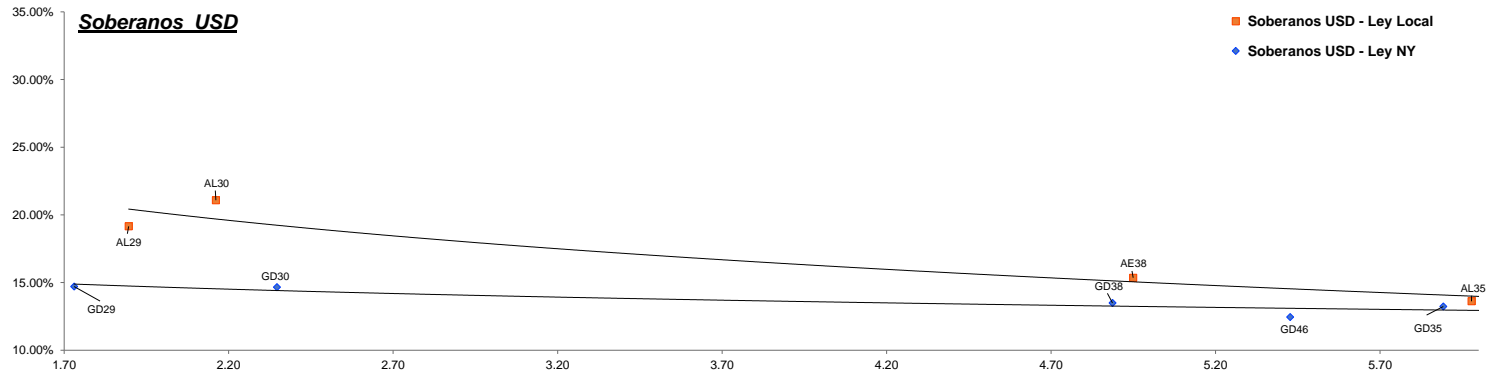


## Fixed Income Research

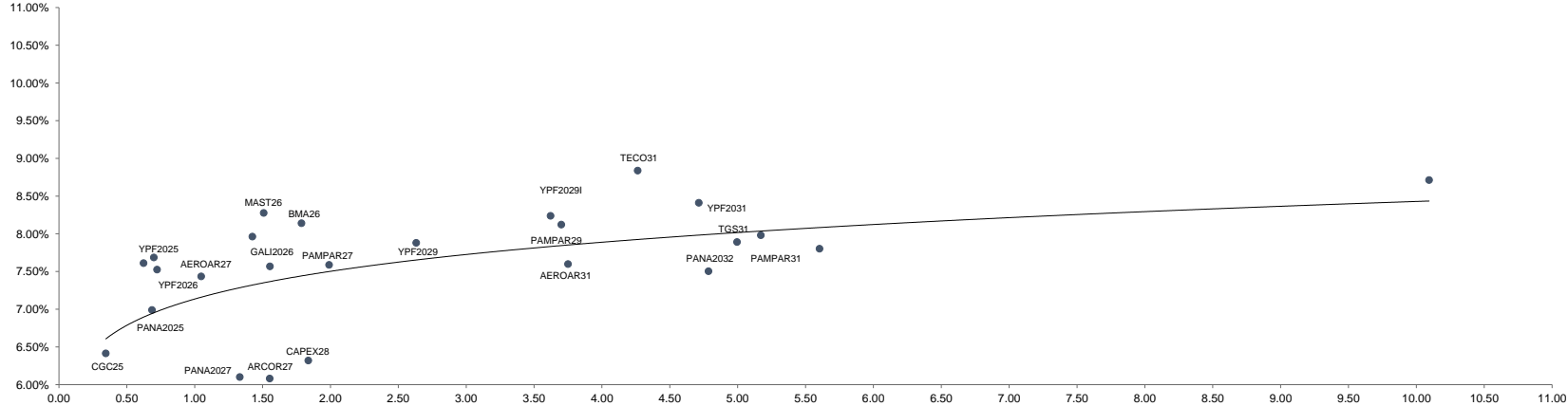
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-sep	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	74.03	15.25%	14.71%	09-ene-25	1.000%	Sem.	74%	1.73	\$ 2,635.03	65.30	13.37%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	70.02	15.20%	14.67%	09-ene-25	0.750%	Sem.	70%	2.35	\$ 15,446.99	60.74	15.28%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	57.08	13.67%	13.23%	09-ene-25	4.125%	Sem.	58%	5.89	\$ 20,501.72	48.10	18.67%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	61.24	13.95%	13.50%	09-ene-25	5.000%	Sem.	62%	4.89	\$ 11,405.07	52.64	16.34%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	53.00	13.44%	13.02%	09-ene-25	3.500%	Sem.	54%	6.02	\$ 10,482.11	45.70	15.97%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	58.98	12.84%	12.45%	09-ene-25	4.125%	Sem.	59%	5.43	\$ 2,092.00	50.64	16.47%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	69.00	19.15%	19.15%	09-ene-25	1.000%	Sem.	69%	1.90	\$ 1,394.90	62.56	10.29%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	61.96	21.08%	21.08%	09-ene-25	0.750%	Sem.	62%	2.16	\$ 13,038.05	56.62	9.43%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	57.24	13.62%	13.62%	09-ene-25	4.125%	Sem.	58%	5.98	\$ 10,151.85	48.10	19.00%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	57.24	15.35%	15.35%	09-ene-25	5.000%	Sem.	58%	4.95	\$ 7,231.45	48.10	19.00%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	51.87	15.35%	13.81%	09-ene-25	3.500%	Sem.	52%	6.16	\$ 1,542.23	44.54	16.46%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	69.04	18.38%	18.38%	09-ene-25	0.500%	Sem.	69%	1.67	\$ 90.39	62.47	10.52%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	65.49	17.06%	17.06%	09-ene-25	0.125%	Sem.	66%	2.06	\$ 1,118.97	57.53	13.84%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	49.84	15.05%	15.05%	09-ene-25	3.875%	Sem.	50%	5.85	\$ 298.80	44.04	13.17%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	54.80	15.04%	15.04%	09-ene-25	4.250%	Sem.	55%	4.87	\$ 809.34	47.84	14.55%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	47.96	14.35%	14.35%	09-ene-25	3.000%	Sem.	48%	6.00	\$ 1,572.60	41.56	15.40%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	52.59	14.15%	14.15%	09-ene-25	3.750%	Sem.	53%	5.23	\$ 248.13	46.18	13.88%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	92.80	21.99%	20.90%	31-oct-24	5.000%	Sem.	93%	0.40	\$ 996.00	91.70	1.20%
BOPREAL Serie 2	BPJ25	30-jun-25	75.00%	75.26	-0.89%	-0.89%	31-oct-24	0.000%	Mens.	100%	0.41	\$ 1,833.40	73.20	2.81%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	89.34	13.49%	13.06%	31-oct-24	5.000%	Sem.	90%	1.24	\$ 996.00	82.95	7.70%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	88.50	13.05%	12.65%	30-nov-24	3.000%	Sem.	89%	1.23	\$ 892.00	84.96	4.17%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	83.68	13.25%	12.84%	31-oct-24	5.000%	Sem.	84%	2.00	\$ 1,494.00	77.37	8.16%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	82.46	13.18%	12.77%	31-oct-24	5.000%	Sem.	83%	2.18	\$ 1,494.00	76.54	7.73%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	58.67	19.37%	18.51%	01-mar-25	6.625%	Sem.	58%	3.85	\$ 5,973.08	48.67	20.55%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	51.33	17.87%	17.13%	01-mar-25	5.875%	Sem.	51%	5.28	\$ 770.00	43.28	18.60%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	42.74	20.52%	19.56%	01-mar-25	5.250%	Sem.	42%	5.11	\$ 150.00	40.05	6.72%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	102.96	5.55%	5.47%	01-dic-24	7.500%	Sem.	103%	1.44	\$ 890.00	102.41	0.54%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	96.71	12.98%	12.59%	10-dic-24	3.000%	Sem.	97%	0.55	\$ 339.50	97.21	-0.51%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	93.30	11.42%	11.11%	01-dic-24	3.000%	Sem.	93%	1.60	\$ 494.00	88.58	5.33%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	90.14	10.55%	10.28%	01-feb-25	3.000%	Sem.	90%	2.94	\$ 433.00	83.92	7.41%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	79.51	24.49%	23.15%	29-mar-25	Step-up	Sem.	80%	1.31	\$ 421.50	80.04	-0.66%
Mendoza 2029	PMM29	19-mar-29	69.23%	91.24	10.35%	10.10%	19-mar-25	2.750%	Sem.	91%	2.04	\$ 389.08	91.54	-0.33%
Chubut 2030	CHUBT30	26-jul-30	60.33%	95.59	10.57%	10.17%	27-ene-25	7.750%	Trim.	96%	0.49	\$ 392.17	95.61	-0.02%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	93.36	9.80%	9.57%	27-abr-25	2.500%	Sem.	93%	2.50	\$ 309.69	90.47	3.19%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	102.36	7.85%	7.63%	12-nov-24	5.170%	Sem.	102%	2.35	\$ 254.71	102.04	0.31%
Santa Fe 2027	SFE27	01-nov-27	100.00%	94.67	10.14%	9.89%	01-nov-24	6.900%	Sem.	95%	1.72	\$ 250.00	93.05	1.74%
Río Negro 2028	PRN28	10-mar-28	77.78%	84.77	17.87%	17.13%	10-mar-25	2.750%	Sem.	85%	1.51	\$ 175.00	83.96	0.96%
Tierra del fuego 2027	FUE27	17-abr-27	37.00%	97.70	11.19%	10.75%	17-ene-25	8.950%	Trim.	98%	1.28	\$ 75.90	96.49	1.25%



## Fixed Income Research

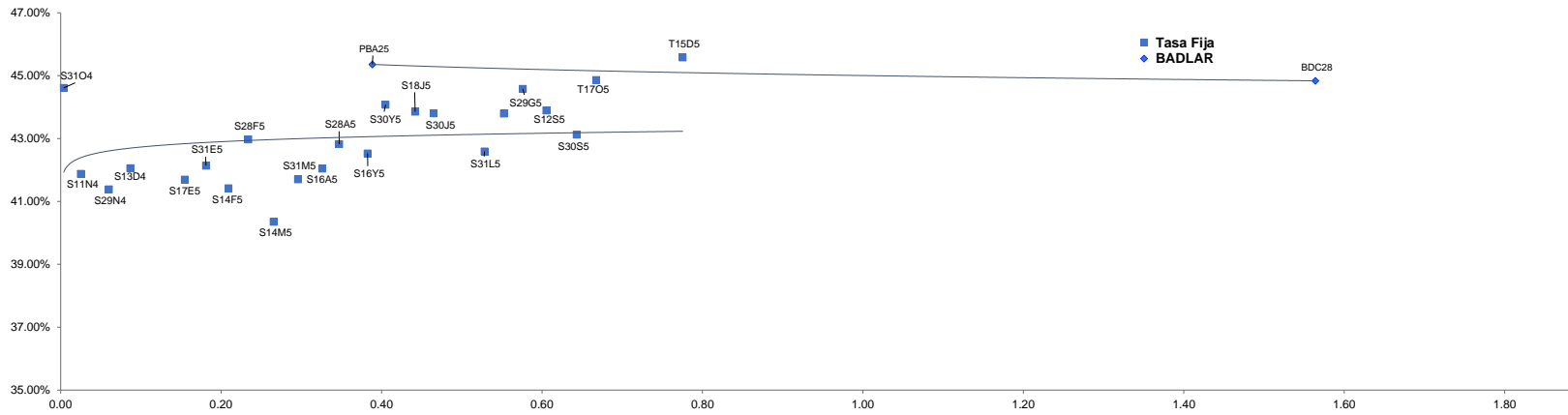
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-sep	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Cresud 2026	CRESUD26	03-mar-26	100.00%	103.04	5.69%	5.62%	03-ene-25	8.000%	Sem.	103%	1.23	\$ 70.57	103.49	-0.43%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.52	8.28%	8.03%	30-dic-24	10.950%	Trim.	104%	1.51	\$ 110.87	104.86	-0.32%
Arcor 2027	ARCOR27	09-oct-27	85.72%	103.54	6.08%	5.99%	09-abr-25	8.250%	Sem.	104%	1.55	\$ 109.67	103.51	0.03%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.78	7.57%	7.43%	20-ene-25	8.250%	Sem.	101%	1.55	\$ 250.00	100.87	-0.09%
Banco Macro 2026	BMA26	04-nov-26	100.00%	97.48	8.14%	7.98%	04-nov-24	6.750%	Sem.	98%	1.79	\$ 400.00	97.95	-0.48%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	101.11	6.41%	6.32%	08-mar-25	9.500%	Sem.	101%	0.35	\$ 68.44	100.59	0.52%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.24	6.99%	6.87%	21-ene-25	7.250%	Sem.	100%	0.69	\$ 105.15	100.48	-0.24%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.30	6.10%	6.01%	30-oct-24	9.125%	Sem.	104%	1.33	\$ 300.00	105.20	-0.86%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	100.03	7.59%	7.45%	24-ene-25	7.500%	Sem.	100%	1.99	\$ 750.00	100.26	-0.23%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.97	6.32%	6.22%	25-feb-25	9.250%	Sem.	106%	1.84	\$ 188.80	103.20	0.75%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.85	8.24%	8.08%	15-abr-25	9.125%	Sem.	104%	3.62	\$ 300.00	103.83	0.02%
YPF 2025	YPF2025	28-jul-25	100.00%	100.63	7.69%	7.54%	28-ene-25	8.500%	Sem.	101%	0.70	\$ 1,131.77	100.95	-0.32%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	100.97	7.61%	7.40%	12-nov-24	4.000%	Trim.	101%	0.62	\$ 357.84	101.73	-0.75%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.40	7.88%	7.73%	30-dic-24	9.000%	Sem.	103%	2.63	\$ 747.00	103.40	0.00%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	101.98	8.12%	7.96%	27-dic-24	8.500%	Sem.	102%	3.70	\$ 500.00	100.86	1.11%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	103.85	7.89%	7.74%	24-ene-25	8.500%	Sem.	104%	5.00	\$ 490.00	104.36	-0.49%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	100.60	7.98%	7.83%	10-mar-25	7.950%	Sem.	101%	5.17	\$ 410.00	101.81	-1.19%
YPF 2031	YPF2031	10-sep-31	100.00%	102.40	8.41%	8.24%	11-mar-25	8.750%	Sem.	102%	4.71	\$ 500.00	101.59	0.80%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	105.65	7.50%	7.37%	30-oct-24	8.500%	Sem.	105%	4.79	\$ 400.00	105.97	-0.30%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	96.33	7.80%	7.65%	30-mar-25	7.000%	Sem.	96%	5.60	\$ 575.65	94.53	1.90%
YPF 2047	YPF2047	15-dic-47	100.00%	84.56	8.71%	8.53%	15-dic-24	7.000%	Sem.	85%	10.09	\$ 750.00	83.41	1.38%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.34	7.96%	7.81%	02-mar-25	8.750%	Sem.	101%	1.43	\$ 219.67	101.56	-0.22%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	34.00%	100.77	7.52%	7.39%	06-feb-25	8.500%	Sem.	101%	0.72	\$ 112.37	100.82	-0.05%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	99.56	7.43%	7.24%	01-nov-24	9.375%	Trim.	100%	1.05	\$ 127.50	98.71	0.86%
Telecom 2031	TECO31	18-jul-31	100.00%	103.67	8.84%	8.65%	18-ene-25	9.500%	Sem.	104%	4.26	\$ 617.22	103.37	0.29%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.24	7.60%	7.39%	01-nov-24	8.500%	Trim.	104%	3.75	\$ 272.95	104.14	0.10%

### Corporativos





**Curva Pesos**



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