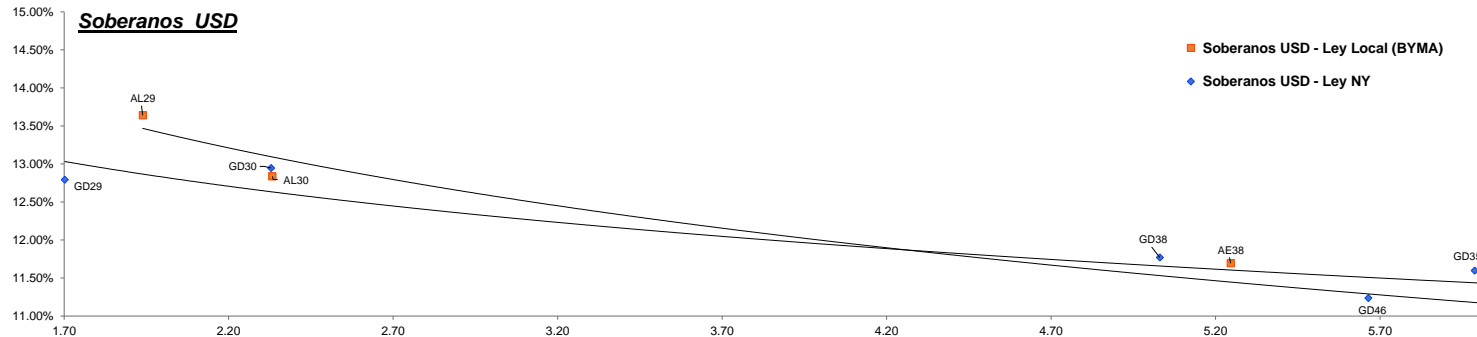


## Fixed Income Research

| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-oct | MoM    |
|---------------------------------------|---------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Soberanos USD</b>                  |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Ley N.Y. - Step up | GD29    | 09-jul-29 | 100.00%  | 77.69  | 13.20% | 12.79% | 09-ene-25   | 1.000%  | Sem.  | 78%    | 1.70  | \$ 2,635.03      | 71.84  | 8.14%  |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 96.00%   | 73.67  | 13.37% | 12.95% | 09-ene-25   | 0.750%  | Sem.  | 74%    | 2.33  | \$ 15,446.99     | 67.34  | 9.40%  |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | 63.41  | 11.93% | 11.60% | 09-ene-25   | 4.125%  | Sem.  | 64%    | 5.99  | \$ 20,501.72     | 55.40  | 14.46% |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | 67.39  | 12.12% | 11.77% | 09-ene-25   | 5.000%  | Sem.  | 68%    | 5.03  | \$ 11,405.07     | 59.89  | 12.52% |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | 59.48  | 11.63% | 11.31% | 09-ene-25   | 3.500%  | Sem.  | 60%    | 6.25  | \$ 10,482.11     | 51.49  | 15.52% |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 100.00%  | 63.57  | 11.55% | 11.24% | 09-ene-25   | 4.125%  | Sem.  | 64%    | 5.66  | \$ 2,092.00      | 57.43  | 10.69% |
| BONAR 2029 - step up (BYMA)           | AL29    | 09-jul-29 | 100.00%  | 76.41  | 14.10% | 13.64% | 09-ene-25   | 1.000%  | Sem.  | 77%    | 1.94  | \$ 1,394.90      | 69.59  | 9.80%  |
| BONAR 2030 - step up (BYMA)           | AL30    | 09-jul-30 | 96.00%   | 73.86  | 13.25% | 12.84% | 09-ene-25   | 0.750%  | Sem.  | 74%    | 2.33  | \$ 13,038.05     | 62.93  | 17.37% |
| BONAR 2035 - step up (BYMA)           | AL35    | 09-jul-35 | 100.00%  | 65.23  | 11.45% | 11.14% | 09-ene-25   | 4.125%  | Sem.  | 66%    | 6.11  | \$ 10,151.85     | 56.54  | 15.37% |
| BONAR 2038 - step up (BYMA)           | AE38    | 09-ene-38 | 100.00%  | 67.67  | 12.03% | 11.69% | 09-ene-25   | 5.000%  | Sem.  | 68%    | 5.25  | \$ 7,231.45      | 56.54  | 19.69% |
| BONAR 2041 - step up (BYMA)           | AL41    | 09-jul-41 | 100.00%  | 61.39  | 11.13% | 10.83% | 09-ene-25   | 3.500%  | Sem.  | 62%    | 6.52  | \$ 1,542.23      | 52.01  | 18.03% |
| <b>Soberanos Euros</b>                |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 100.00%  | 73.93  | 15.25% | 14.71% | 09-ene-25   | 0.500%  | Sem.  | 74%    | 1.67  | \$ 90.39         | 68.50  | 7.93%  |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 96.00%   | 70.27  | 14.33% | 13.85% | 09-ene-25   | 0.125%  | Sem.  | 70%    | 2.07  | \$ 1,118.97      | 64.33  | 9.23%  |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | 58.49  | 12.37% | 12.01% | 09-ene-25   | 3.875%  | Sem.  | 59%    | 6.04  | \$ 298.80        | 50.32  | 16.24% |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | 61.88  | 12.71% | 12.33% | 09-ene-25   | 4.250%  | Sem.  | 63%    | 5.07  | \$ 809.34        | 54.71  | 13.11% |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | 55.16  | 12.14% | 11.80% | 09-ene-25   | 3.000%  | Sem.  | 56%    | 6.30  | \$ 1,572.60      | 47.60  | 15.88% |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 100.00%  | 58.22  | 12.29% | 11.94% | 09-ene-25   | 3.750%  | Sem.  | 59%    | 5.58  | \$ 248.13        | 51.78  | 12.44% |
| <b>Banco Central USD</b>              |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| BOPREAL Serie 1A                      | BPOA7   | 30-abr-25 | 100.00%  | 92.84  | 25.52% | 24.07% | 30-abr-25   | 5.000%  | Sem.  | 93%    | 0.34  | \$ 996.00        | 93.93  | -1.16% |
| BOPREAL Serie 2                       | BPJ25   | 30-jun-25 | 66.67%   | 67.10  | -2.01% | -2.01% | 30-nov-24   | 0.000%  | Mens. | 101%   | 0.41  | \$ 1,833.40      | 65.66  | 2.19%  |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | 89.48  | 13.85% | 13.40% | 30-abr-25   | 5.000%  | Sem.  | 90%    | 1.22  | \$ 996.00        | 89.32  | 0.18%  |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | 90.75  | 11.45% | 11.14% | 30-nov-24   | 3.000%  | Sem.  | 91%    | 1.16  | \$ 892.00        | 88.69  | 2.32%  |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | 84.10  | 13.28% | 12.86% | 30-abr-25   | 5.000%  | Sem.  | 84%    | 2.02  | \$ 1,494.00      | 84.69  | -0.70% |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | 83.88  | 12.65% | 12.27% | 30-abr-25   | 5.000%  | Sem.  | 84%    | 2.23  | \$ 1,494.00      | 83.73  | 0.18%  |
| <b>Provinciales</b>                   |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 96.34%   | 64.89  | 16.33% | 15.72% | 03-mar-25   | 6.625%  | Sem.  | 65%    | 4.08  | \$ 5,973.08      | 58.08  | 11.73% |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | 56.96  | 15.56% | 15.00% | 01-mar-25   | 5.875%  | Sem.  | 58%    | 5.46  | \$ 770.00        | 51.33  | 10.97% |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | 46.84  | 18.36% | 17.58% | 01-mar-25   | 5.250%  | Sem.  | 47%    | 5.26  | \$ 150.00        | 42.57  | 10.03% |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 100.00%  | 99.70  | 7.83%  | 7.68%  | 01-dic-24   | 7.500%  | Sem.  | 100%   | 1.32  | \$ 890.00        | 102.95 | -3.16% |
| Cordoba 2025                          | PDCAR25 | 10-dic-25 | 50.00%   | 98.34  | 10.37% | 10.11% | 10-dic-24   | 3.000%  | Sem.  | 98%    | 0.48  | \$ 339.50        | 97.70  | 0.66%  |
| Cordoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | 93.72  | 11.33% | 11.02% | 01-dic-24   | 3.000%  | Sem.  | 94%    | 1.52  | \$ 494.00        | 93.52  | 0.21%  |
| Cordoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | 91.91  | 9.93%  | 9.69%  | 01-feb-25   | 3.000%  | Sem.  | 92%    | 2.87  | \$ 433.00        | 88.47  | 3.89%  |
| Ciudad de Córdoba 2027                | COROA27 | 29-sep-27 | 75.00%   | 82.80  | 21.92% | 20.83% | 29-mar-25   | Step-up | Sem.  | 83%    | 1.26  | \$ 421.50        | 79.48  | 4.18%  |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 69.23%   | 91.67  | 10.26% | 10.01% | 19-mar-25   | 2.750%  | Sem.  | 92%    | 1.96  | \$ 389.08        | 91.08  | 0.65%  |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 60.33%   | 96.08  | 10.35% | 9.97%  | 27-ene-25   | 7.750%  | Trim. | 96%    | 0.45  | \$ 392.17        | 95.67  | 0.43%  |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 84.62%   | 94.63  | 9.29%  | 9.08%  | 27-abr-25   | 2.500%  | Sem.  | 95%    | 2.44  | \$ 309.69        | 93.19  | 1.55%  |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 67.77%   | 102.71 | 7.73%  | 7.52%  | 12-feb-25   | 5.170%  | Sem.  | 103%   | 2.43  | \$ 243.63        | 102.68 | 0.03%  |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | 95.12  | 10.02% | 9.78%  | 01-may-25   | 6.900%  | Sem.  | 95%    | 1.70  | \$ 250.00        | 94.49  | 0.67%  |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 77.78%   | 83.58  | 19.47% | 18.61% | 10-mar-25   | 2.750%  | Sem.  | 84%    | 1.41  | \$ 175.00        | 85.41  | -2.14% |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 37.00%   | 97.53  | 11.46% | 11.00% | 17-ene-25   | 8.950%  | Trim. | 98%    | 1.19  | \$ 75.90         | 97.79  | -0.27% |

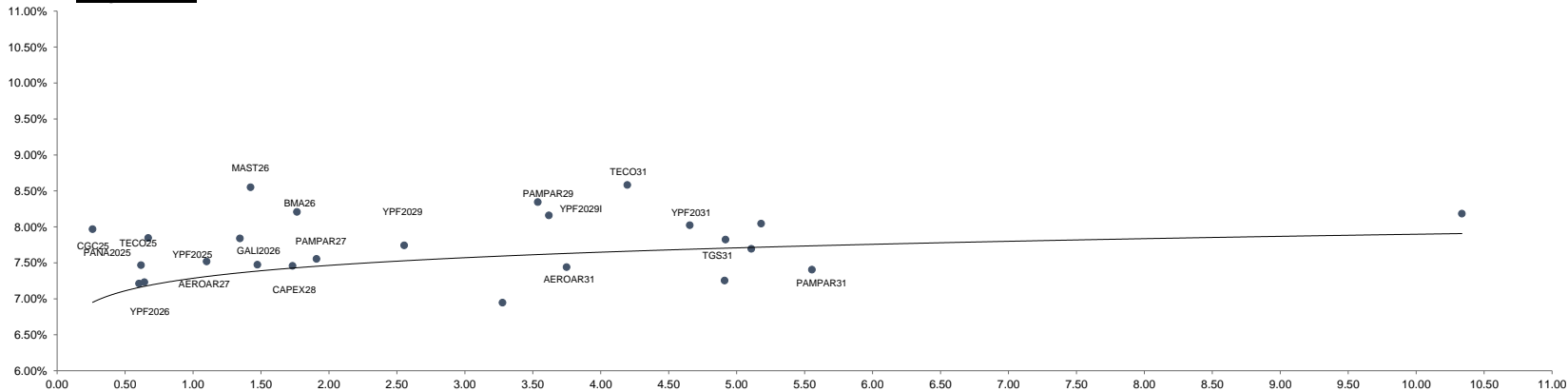


Nota: los precios exhibidos corresponden al 27/11/2024 debido al feriado estadounidense, excepto Bonares (BYMA).

## Fixed Income Research

| Bond                            | Ticker   | Maturity  | V.R. (%) | Price  | TIR   | TNA   | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-oct | MoM    |
|---------------------------------|----------|-----------|----------|--------|-------|-------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Corporativos</b>             |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| <b>Alimentos y bebidas</b>      |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Cresud 2026                     | CRESUD26 | 03-mar-26 | 100.00%  | 103.50 | 5.16% | 5.09% | 03-ene-25   | 8.000%  | Sem.  | 103%   | 1.15  | \$ 70.57         | 103.30 | 0.19%  |
| Mastellone 2026                 | MAST26   | 30-jun-26 | 100.00%  | 103.90 | 8.55% | 8.29% | 30-dic-24   | 10.950% | Trim. | 104%   | 1.42  | \$ 110.87        | 104.27 | -0.35% |
| Arcor 2027                      | ARCOR27  | 09-oct-27 | 85.72%   | 103.77 | 5.80% | 5.72% | 09-abr-25   | 8.250%  | Sem.  | 104%   | 1.47  | \$ 109.67        | 103.55 | 0.21%  |
| <b>Bancos</b>                   |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Galicia 2026                    | GALI2026 | 19-jul-26 | 100.00%  | 100.87 | 7.48% | 7.34% | 20-ene-25   | 8.250%  | Sem.  | 101%   | 1.47  | \$ 250.00        | 101.03 | -0.16% |
| Banco Macro 2026                | BMA26    | 04-nov-26 | 100.00%  | 97.52  | 8.21% | 8.05% | 04-may-25   | 6.750%  | Sem.  | 98%    | 1.76  | \$ 400.00        | 97.01  | 0.53%  |
| Galicia 2028                    | GALI2028 | 10-oct-28 | 100.00%  | 103.03 | 6.95% | 6.83% | 10-abr-25   | 7.750%  | Sem.  | 103%   | 3.28  | \$ 325.00        | 101.41 | 1.60%  |
| <b>Petróleo y Gas</b>           |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Cia Gral de Combustible 2025    | CGC25    | 08-mar-25 | 33.50%   | 100.43 | 7.97% | 7.82% | 08-mar-25   | 9.500%  | Sem.  | 100%   | 0.26  | \$ 68.44         | 100.53 | -0.10% |
| Panamerican Energy 2025         | PANA2025 | 21-jul-25 | 100.00%  | 100.07 | 7.21% | 7.09% | 21-ene-25   | 7.250%  | Sem.  | 100%   | 0.60  | \$ 105.15        | 100.28 | -0.21% |
| Panamerican Energy 2027         | PANA2027 | 30-abr-27 | 100.00%  | 104.82 | 5.58% | 5.50% | 30-abr-25   | 9.125%  | Sem.  | 105%   | 1.31  | \$ 300.00        | 104.99 | -0.16% |
| Pampa Energía 2027              | PAMPAR27 | 24-ene-27 | 100.00%  | 100.08 | 7.56% | 7.42% | 24-ene-25   | 7.500%  | Sem.  | 100%   | 1.91  | \$ 750.00        | 100.07 | 0.01%  |
| Capex 2028                      | CAPEX28  | 25-ago-28 | 100.00%  | 103.35 | 7.46% | 7.33% | 25-feb-25   | 9.250%  | Sem.  | 103%   | 1.73  | \$ 188.80        | 103.62 | -0.26% |
| Pampa Energía 2029              | PAMPAR29 | 15-abr-29 | 100.00%  | 103.38 | 8.35% | 8.18% | 15-abr-25   | 9.125%  | Sem.  | 103%   | 3.54  | \$ 300.00        | 103.55 | -0.16% |
| YPF 2025                        | YPF2025  | 28-jul-25 | 100.00%  | 100.68 | 7.47% | 7.33% | 28-ene-25   | 8.500%  | Sem.  | 101%   | 0.62  | \$ 1,131.77      | 100.53 | 0.15%  |
| YPF2026 (Clase XVI)             | YPF2026  | 12-feb-26 | 38.46%   | 100.92 | 7.85% | 7.63% | 12-feb-25   | 4.000%  | Trim. | 101%   | 0.67  | \$ 298.20        | 100.80 | 0.12%  |
| YPF2029 (Clase XVII)            | YPF2029  | 30-jun-29 | 100.00%  | 103.67 | 7.74% | 7.60% | 30-dic-24   | 9.000%  | Sem.  | 104%   | 2.55  | \$ 747.00        | 103.33 | 0.33%  |
| YPF2029 (Clase I)               | YPF2029I | 27-jun-29 | 100.00%  | 101.80 | 8.16% | 8.00% | 27-dic-24   | 8.500%  | Sem.  | 102%   | 3.62  | \$ 500.00        | 101.78 | 0.02%  |
| Transportadora Gas del Sur 2031 | TGS31    | 24-jul-31 | 100.00%  | 104.14 | 7.82% | 7.68% | 24-ene-25   | 8.500%  | Sem.  | 104%   | 4.92  | \$ 490.00        | 103.89 | 0.24%  |
| Pampa Energía 2031              | PAMPAR31 | 10-sep-31 | 100.00%  | 102.02 | 7.70% | 7.55% | 10-mar-25   | 7.950%  | Sem.  | 102%   | 5.11  | \$ 410.00        | 100.45 | 1.56%  |
| YPF 2031                        | YPF2031  | 10-sep-31 | 100.00%  | 104.17 | 8.02% | 7.87% | 11-mar-25   | 8.750%  | Sem.  | 104%   | 4.65  | \$ 500.00        | 102.40 | 1.73%  |
| Panamerican Energy 2032         | PANA2032 | 30-abr-32 | 100.00%  | 106.90 | 7.25% | 7.13% | 30-abr-25   | 8.500%  | Sem.  | 107%   | 4.91  | \$ 400.00        | 105.69 | 1.14%  |
| YPF Luz 2032                    | YPFL2032 | 16-oct-32 | 100.00%  | 99.86  | 8.05% | 7.89% | 16-abr-25   | 7.875%  | Sem.  | 100%   | 5.18  | \$ 420.00        | 98.42  | 1.46%  |
| YPF2033 (Clase XVIII)           | YPF2033  | 30-sep-33 | 100.00%  | 98.42  | 7.41% | 7.27% | 30-mar-25   | 7.000%  | Sem.  | 98%    | 5.55  | \$ 575.65        | 96.77  | 1.71%  |
| YPF 2047                        | YPF2047  | 15-dic-47 | 100.00%  | 89.22  | 8.18% | 8.02% | 15-dic-24   | 7.000%  | Sem.  | 90%    | 10.34 | \$ 750.00        | 84.08  | 6.11%  |
| <b>Utilidades</b>               |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Genneia 2027                    | GNNEIA27 | 02-sep-27 | 60.00%   | 101.42 | 7.84% | 7.69% | 02-mar-25   | 8.750%  | Sem.  | 101%   | 1.35  | \$ 219.67        | 101.19 | 0.23%  |
| <b>Otros</b>                    |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Telecom 2025                    | TECO25   | 06-ago-25 | 34.00%   | 100.86 | 7.23% | 7.11% | 06-feb-25   | 8.500%  | Sem.  | 101%   | 0.64  | \$ 112.37        | 100.73 | 0.13%  |
| Aeropuertos Argentina 2000      | AEROAR27 | 01-feb-27 | 37.50%   | 99.48  | 7.52% | 7.32% | 03-feb-25   | 9.375%  | Trim. | 99%    | 1.10  | \$ 114.75        | 99.65  | -0.17% |
| Telecom 2031                    | TECO31   | 18-jul-31 | 100.00%  | 104.72 | 8.58% | 8.41% | 18-ene-25   | 9.500%  | Sem.  | 105%   | 4.20  | \$ 617.22        | 103.56 | 1.12%  |
| Aeropuertos Argentina 2000      | AEROAR31 | 01-ago-31 | 100.00%  | 104.79 | 7.44% | 7.24% | 01-feb-25   | 8.500%  | Trim. | 105%   | 3.75  | \$ 272.95        | 104.49 | 0.29%  |

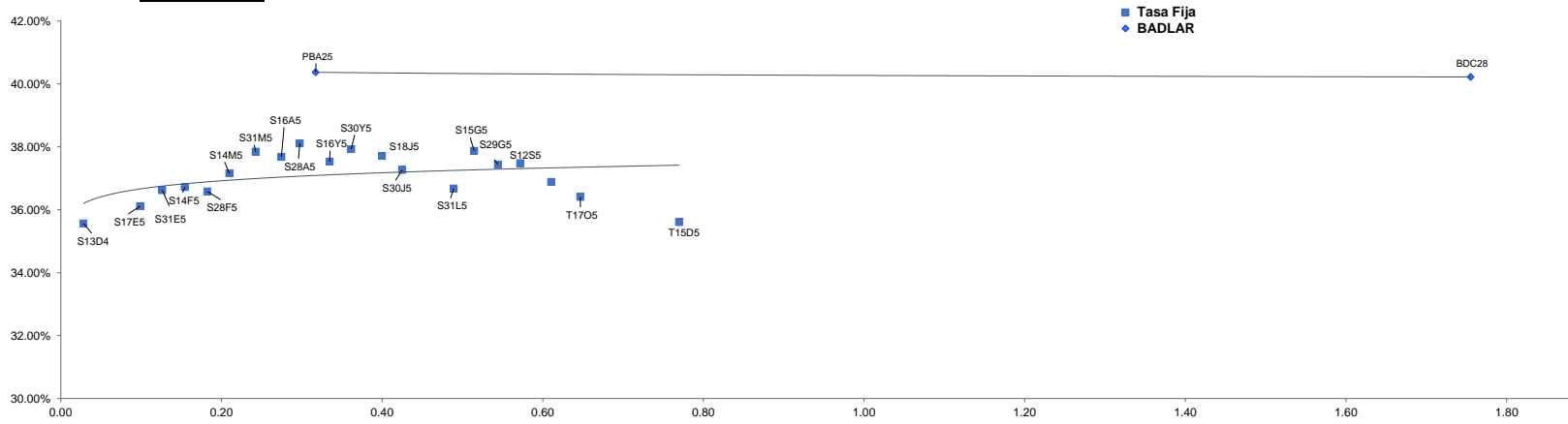
### Corporativos



Nota: los precios exhibidos corresponden al 27/11/2024 debido al feriado estadounidense.



**Curva Pesos**



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