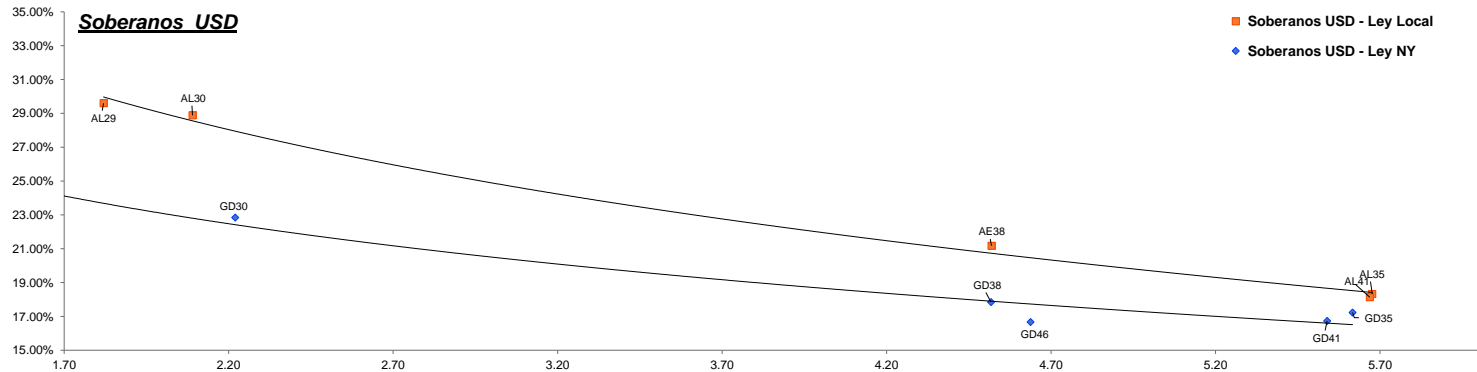


## Fixed Income Research

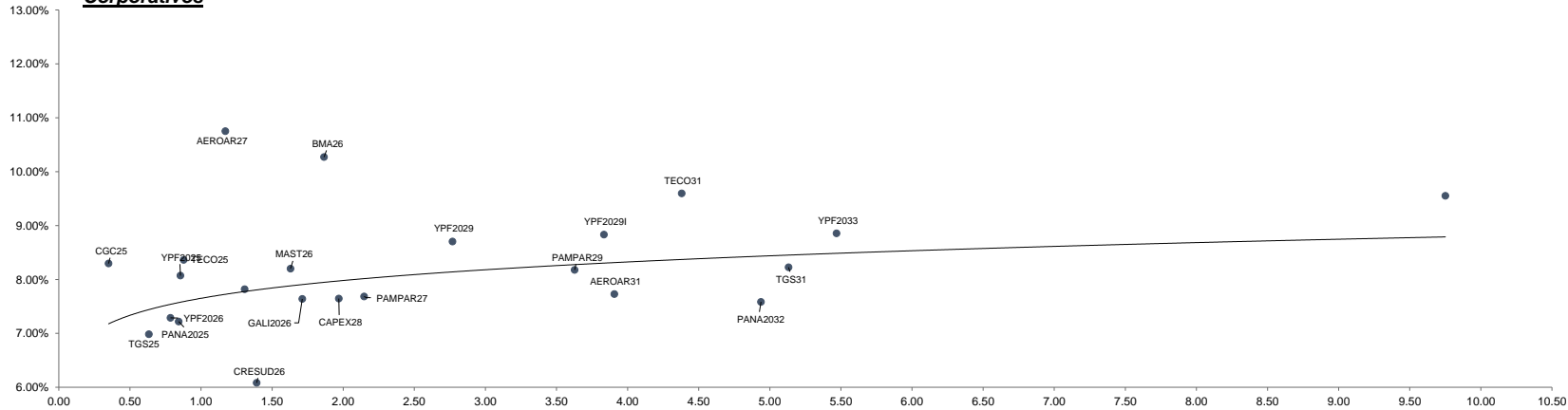
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-jul	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	59.93	25.55%	24.10%	09-ene-25	1.000%	Sem.	60%	1.67	\$ 2,635.03	58.11	3.13%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	56.50	24.15%	22.84%	09-ene-25	0.750%	Sem.	57%	2.22	\$ 15,446.99	54.15	4.34%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	44.51	17.97%	17.23%	09-ene-25	4.125%	Sem.	45%	5.62	\$ 20,501.72	42.09	5.75%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	48.72	18.64%	17.84%	09-ene-25	5.000%	Sem.	49%	4.52	\$ 11,405.07	46.26	5.32%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	41.79	17.43%	16.73%	09-ene-25	3.500%	Sem.	42%	5.54	\$ 10,482.11	39.92	4.68%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	46.77	17.36%	16.67%	09-ene-25	4.125%	Sem.	47%	4.64	\$ 2,092.00	44.33	5.50%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	56.06	29.60%	29.60%	09-ene-25	1.000%	Sem.	56%	1.82	\$ 1,394.90	55.03	1.87%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	51.59	28.88%	28.88%	09-ene-25	0.750%	Sem.	52%	2.09	\$ 13,038.05	49.39	4.45%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	43.69	18.32%	18.32%	09-ene-25	4.125%	Sem.	44%	5.68	\$ 10,151.85	40.44	8.04%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	43.69	21.17%	21.17%	09-ene-25	5.000%	Sem.	44%	4.52	\$ 7,231.45	40.44	8.04%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	40.26	21.17%	18.13%	09-ene-25	3.500%	Sem.	41%	5.67	\$ 1,542.23	38.56	4.41%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	55.36	29.46%	29.46%	09-ene-25	0.500%	Sem.	55%	1.60	\$ 90.39	54.59	1.41%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	52.79	26.15%	26.15%	09-ene-25	0.125%	Sem.	53%	1.95	\$ 1,118.97	51.45	2.60%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	40.56	18.59%	18.59%	09-ene-25	3.875%	Sem.	41%	5.65	\$ 298.80	38.63	5.00%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.26	19.37%	19.37%	09-ene-25	4.250%	Sem.	45%	4.55	\$ 809.34	41.84	5.78%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	37.50	18.48%	18.48%	09-ene-25	3.000%	Sem.	38%	5.52	\$ 1,572.60	36.46	2.85%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	42.94	18.28%	18.28%	09-ene-25	3.750%	Sem.	43%	4.59	\$ 248.13	40.64	5.66%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.94	25.22%	23.80%	31-oct-24	5.000%	Sem.	89%	0.52	\$ 996.00	85.32	4.24%
BOPREAL Serie 2	BPJ25	30-jun-25	91.67%	90.82	2.34%	2.32%	31-ago-24	0.000%	Mens.	99%	0.41	\$ 1,833.40	96.42	-5.81%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	75.81	24.64%	23.28%	31-oct-24	5.000%	Sem.	77%	1.26	\$ 996.00	74.29	2.05%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	77.74	22.28%	21.16%	31-ago-24	3.000%	Sem.	78%	1.30	\$ 892.00	73.89	5.21%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	70.96	20.38%	19.44%	31-oct-24	5.000%	Sem.	72%	2.01	\$ 1,494.00	70.52	0.62%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	68.70	20.53%	19.57%	31-oct-24	5.000%	Sem.	70%	2.16	\$ 1,494.00	68.29	0.60%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	45.42	29.57%	27.66%	01-sep-24	6.625%	Sem.	44%	2.82	\$ 6,086.54	46.53	-2.39%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	38.89	24.91%	23.53%	01-sep-24	5.875%	Sem.	38%	4.38	\$ 770.00	40.19	-3.23%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	36.99	24.54%	23.20%	01-sep-24	5.250%	Sem.	36%	4.53	\$ 150.00	37.60	-1.62%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	101.04	6.94%	6.83%	01-oct-24	7.500%	Sem.	101%	1.58	\$ 890.00	99.52	1.53%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	95.53	13.53%	13.10%	10-dic-24	3.000%	Sem.	96%	0.70	\$ 339.50	93.44	2.24%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	87.42	15.00%	14.48%	01-dic-24	3.000%	Sem.	88%	1.71	\$ 494.00	87.01	0.47%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	80.16	14.47%	13.98%	01-feb-25	3.000%	Sem.	80%	3.00	\$ 433.00	77.31	3.69%
Ciudad de Córdoba 2027	COROA27	29-sep-27	87.50%	78.81	26.70%	25.12%	29-sep-24	Step-up	Sem.	79%	1.14	\$ 491.75	78.41	0.51%
Mendoza 2029	PMM29	19-mar-29	76.92%	87.15	13.05%	12.65%	19-sep-24	2.750%	Sem.	87%	1.84	\$ 432.31	84.58	3.04%
Chubut 2030	CHUBT30	26-jul-30	64.18%	94.39	11.22%	10.77%	28-oct-24	7.750%	Trim.	94%	0.54	\$ 417.19	91.60	3.05%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	89.44	11.76%	11.43%	27-oct-24	2.500%	Sem.	90%	2.29	\$ 337.85	89.13	0.35%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.50	8.26%	8.02%	12-nov-24	5.170%	Sem.	101%	2.50	\$ 254.71	100.90	0.59%
Santa Fe 2027	SFE27	01-nov-27	100.00%	92.50	11.18%	10.89%	01-nov-24	6.900%	Sem.	93%	1.86	\$ 250.00	89.37	3.50%
Rio Negro 2028	PRN28	10-mar-28	88.89%	80.03	23.16%	21.95%	10-sep-24	2.750%	Sem.	81%	1.29	\$ 200.00	72.31	10.68%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	94.32	14.03%	13.35%	17-oct-24	8.950%	Trim.	94%	1.29	\$ 82.05	93.10	1.31%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/7	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.85	6.08%	5.99%	03-ene-25	8.000%	Sem.	103%	1.39	\$ 70.57	103.07	-0.21%
Mastellone 2026	MAST26	30-jun-26	100.00%	105.02	8.20%	7.96%	30-sep-24	10.950%	Sem.	105%	1.63	\$ 110.87	102.93	2.03%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.87	5.70%	5.62%	09-oct-24	8.250%	Sem.	104%	1.44	\$ 127.94	102.18	1.65%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.76	7.64%	7.50%	20-ene-25	8.250%	Sem.	101%	1.71	\$ 250.00	99.58	1.18%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.49	10.27%	10.02%	04-nov-24	6.750%	Sem.	99%	1.87	\$ 400.00	96.14	2.44%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.42	8.30%	8.13%	08-sep-24	9.500%	Sem.	100%	0.35	\$ 95.61	100.08	0.34%
Transportadora Gas del Sur 2025	TGS25	02-may-25	100.00%	99.88	6.98%	6.86%	04-nov-24	6.750%	Sem.	100%	0.63	\$ 500.00	99.83	0.05%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.13	7.22%	7.09%	21-ene-25	7.250%	Sem.	100%	0.84	\$ 105.15	99.65	0.48%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.04	5.93%	5.84%	30-oct-24	9.125%	Sem.	105%	1.49	\$ 300.00	104.14	0.86%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	99.86	7.68%	7.54%	24-ene-25	7.500%	Sem.	100%	2.15	\$ 750.00	98.92	0.95%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.31	7.65%	7.51%	25-feb-25	9.250%	Sem.	103%	1.97	\$ 188.80	103.33	-0.02%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	104.13	8.18%	8.02%	15-oct-24	9.125%	Sem.	104%	3.63	\$ 300.00	102.44	1.65%
YPF 2025	YPF2025	28-jul-25	100.00%	100.48	8.07%	7.91%	28-ene-25	8.500%	Sem.	100%	0.86	\$ 1,131.77	99.83	0.65%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.48	7.29%	7.10%	12-nov-24	4.000%	Trim.	101%	0.79	\$ 357.84	101.52	-0.04%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	101.29	8.70%	8.52%	30-dic-24	9.000%	Sem.	101%	2.77	\$ 747.00	100.76	0.53%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	99.38	8.83%	8.64%	27-dic-24	8.500%	Sem.	99%	3.83	\$ 500.00	95.05	4.56%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	102.23	8.23%	8.06%	24-ene-25	8.500%	Sem.	102%	5.13	\$ 490.00	100.78	1.44%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	105.35	7.58%	7.45%	30-oct-24	8.500%	Sem.	105%	4.94	\$ 400.00	104.74	0.58%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	90.82	8.86%	8.67%	30-sep-24	7.000%	Sem.	91%	5.47	\$ 575.65	91.20	-0.42%
YPF 2047	YPF2047	15-dic-47	100.00%	77.90	9.55%	9.33%	15-dic-24	7.000%	Sem.	78%	9.75	\$ 750.00	73.70	5.70%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	101.39	7.82%	7.67%	02-sep-24	8.750%	Sem.	101%	1.31	\$ 256.28	100.33	1.06%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	34.00%	100.25	8.36%	8.20%	06-feb-25	8.500%	Trim.	100%	0.88	\$ 132.22	99.69	0.56%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.83	10.75%	10.34%	01-nov-24	9.375%	Trim.	99%	1.17	\$ 127.50	96.41	2.51%
Telecom 2031	TECO31	18-jul-31	100.00%	100.48	9.60%	9.38%	18-ene-25	9.500%	Trim.	100%	4.38	\$ 500.00	99.92	0.56%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.88	7.73%	7.51%	01-nov-24	8.500%	Trim.	104%	3.91	\$ 64.00	104.17	-0.28%

### Corporativos



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/7	MoM
<b>Ajustables por CER (*)</b>														
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	555.10	1.15%	1.15%	14-oct-24	Fija 4%	Sem.	100%	0.12	\$ 412,969.00	531.50	4.44%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	112,000.00	3.65%	3.60%	29-nov-24	Fijo 3.25%	Sem.	100%	0.24	\$ 11,085.52	101,000.00	10.89%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	450.50	1.08%	1.08%	13-dic-24	Fija 4.25%	Sem.	101%	0.29	\$ 219,283.00	423.50	6.38%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	111,900.00	3.66%	3.62%	31-ene-25	Fijo 3.25%	Sem.	100%	0.41	\$ 8,596.00	105,300.00	6.27%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	549.00	3.02%	2.99%	14-feb-25	Fija 4.25%	Sem.	101%	0.45	\$ 2,723,001.00	517.90	6.01%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	121.00	2.15%	2.14%	25-dic-00	Fijo 0%	Sem.	99%	0.57	\$ 298,559.00	106.00	14.15%
BONCER 2025	TC25	27-abr-25	100.00%	4,929.00	4.77%	4.71%	27-oct-24	Fija 4%	Sem.	100%	0.63	\$ 29,098.00	4,511.00	9.27%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	175.00	4.30%	4.29%	30-jun-25	Fijo 0%	Sem.	97%	0.80	\$ 1,611,109.00	156.45	11.86%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	916.00	6.23%	6.14%	09-nov-24	Fija 1.80%	Sem.	95%	1.15	\$ 266,785.00	839.10	9.16%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	150.00	6.80%	6.86%	15-dic-25	Fijo 0%	-	92%	1.21	\$ 14,501,226.00	133.75	12.15%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	117.25	7.43%	7.59%	31-mar-26	Fijo 0%	Sem.	89%	1.47	\$ 1,045,260.00	103.90	12.85%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	193.30	7.55%	7.79%	30-jun-26	Fijo 0%	-	88%	1.70	\$ 3,346,252.00	170.15	13.61%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,869.50	6.97%	6.86%	09-nov-24	Fija 2.00%	Sem.	95%	1.11	\$ 335,837.00	1,676.50	11.51%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	137.00	7.96%	8.38%	15-dic-26	Fijo 0%	-	84%	2.12	\$ 13,355,293.00	119.00	15.13%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	99.10	8.55%	9.14%	31-mar-27	Fijo 0%	-	81%	2.37	\$ 343,412.00	95.00	4.32%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	181.00	7.29%	7.78%	30-jun-27	Fijo 0%	-	82%	2.63	\$ 2,547,611.00	159.00	13.84%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	124.40	8.62%	9.50%	15-dic-27	Fijo 0%	-	76%	3.01	\$ 11,129,411.00	111.00	12.07%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	158.90	8.97%	10.17%	30-jun-28	Fijo 0%	-	72%	3.48	\$ 6,677,647.00	138.50	14.73%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,597.00	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	100%	1.95	\$ 75,905.00	1,390.00	14.89%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	693.00	9.60%	9.38%	30-nov-24	Fija 2.5%	Sem.	74%	4.30	\$ 45,562.00	608.00	13.98%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	33,485.00	8.70%	8.51%	31-dic-24	Fija 5.83%	Sem.	90%	3.75	\$ 9,948.86	28,360.00	18.07%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	15,925.00	10.35%	10.09%	30-sep-24	1.77%	Sem.	52%	7.56	\$ 2,858.00	14,165.00	12.42%
<b>Tasa Fija</b>														
Letra del Tesoro Capitalizable	S13S4	13-sep-24	100.00%	111.20	57.07%	45.54%	13-sep-24	0.00%	-	52%	0.03	\$ 6,160,292.00	107.65	3.30%
Letra del Tesoro Capitalizable	S30S4	30-sep-24	100.00%	108.97	55.65%	45.08%	30-sep-24	0.00%	-	51%	0.06	\$ 6,000,000.00	105.45	3.34%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	125.15	53.15%	44.14%	14-oct-24	0.00%	-	95%	0.09	\$ 2,132,190.00	121.07	3.37%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	121.25	53.78%	45.43%	29-nov-24	0.00%	-	53%	0.17	\$ 1,121,471.00	117.40	3.28%
Letra del Tesoro Capitalizable	S13D4	13-dic-24	100.00%	112.60	51.25%	43.94%	13-dic-24	0.00%	-	113%	0.20	\$ 2,205,751.00	108.40	3.87%
Letra del Tesoro Capitalizable	S17E5	17-ene-25	100.00%	112.15	50.49%	44.25%	17-ene-25	0.00%	-	112%	0.27	\$ 1,289,957.00	106.90	4.91%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	145.36	50.36%	44.50%	31-ene-25	0.00%	-	111%	0.29	\$ 545,488.00	138.46	4.98%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	127.95	53.22%	47.95%	28-feb-25	0.00%	-	81%	0.34	\$ 626,761.00	121.80	5.05%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	120.90	54.06%	49.16%	31-mar-25	0.00%	-	49%	0.39	\$ 611,614.00	113.95	6.10%
Letra del Tesoro Capitalizable	S18J5	18-jun-25	100.00%	103.40	56.16%	53.55%	18-jun-25	0.00%	-	103%	0.52	\$ 1,588,543.21	-	-
Bote 10/2026	TO26	18-oct-26	100.00%	71.39	45.18%	40.98%	17-oct-24	Fija 15.50%	Sem.	67%	1.41	\$ 96,569.71	66.50	7.35%
<b>Tasa Variable</b>														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	99.80	50.70%	43.19%	22-nov-24	Badlar + 375pbs	Trim.	99%	1.75	\$ 13,262.47	112.45	-11.25%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	103.40	55.33%	46.55%	14-oct-24	Badlar + 375pbs	Trim.	98%	0.49	\$ -	94.20	9.77%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	95,000.00	3.84%	3.80%	30-sep-24	0.50%	Sem.	100%	0.08	\$ 2,075.00	93,200.00	1.93%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	112,000.00	-48.18%	-60.64%	29-nov-24	0.00%	-	118%	0.63	\$ 11,085.52	101,000.00	10.89%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	111,900.00	-32.05%	-35.65%	31-ene-25	0.00%	-	118%	0.66	\$ 8,596.00	105,300.00	6.27%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	100,040.00	-7.63%	-7.78%	30-sep-24	0.50%	Sem.	105%	0.60	\$ 329.00	101,600.00	-1.54%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	100,750.00	-4.25%	-6.77%	30-jun-25	0.00%	-	106%	0.81	\$ 1,526.00	101,430.00	-0.67%
Bono del Tesoro vinculado al Dólar 12/2025	TZVD5	15-dic-25	100.00%	104,000.00	-6.71%	-6.64%	30-jun-25	0.00%	-	109%	1.31	\$ 324.00	105,000.00	-0.95%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	90,000.00	3.03%	3.07%	30-jun-26	0.00%	-	95%	1.83	\$ 383.00	89,000.00	1.12%

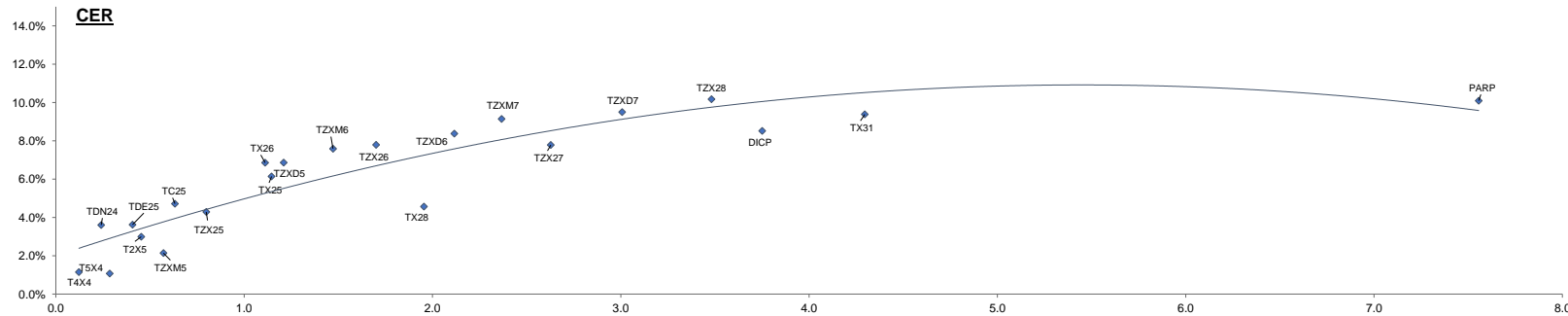
**Dólar**      **950.667**

**LeFi**      **40.00%**

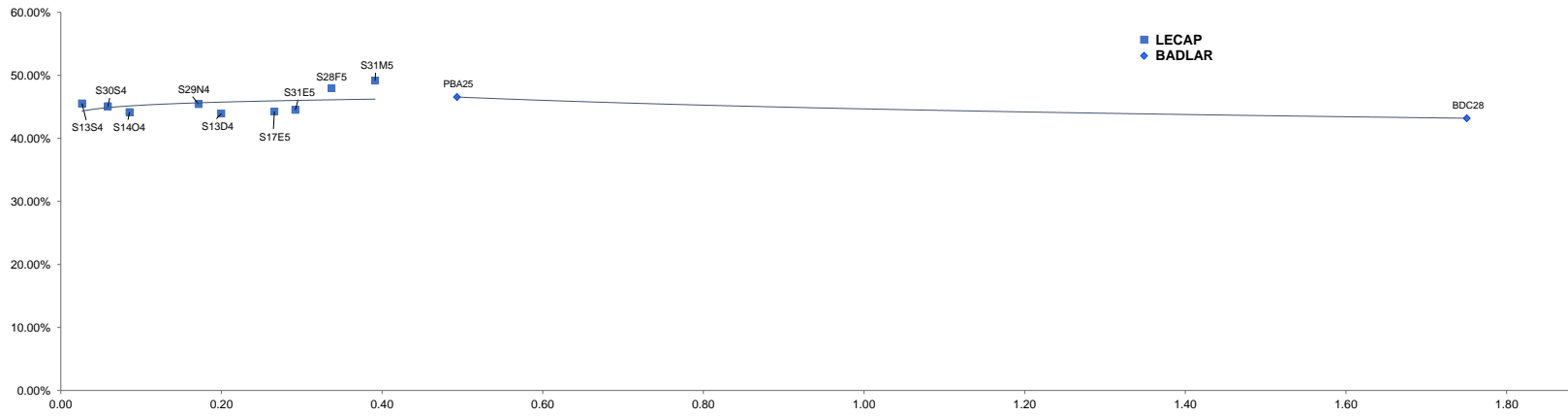
**Badlar Priv.**      **38.813%**

**CER**      **449.994**

**Libor**      **5.32%**



**Curva Pesos**



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