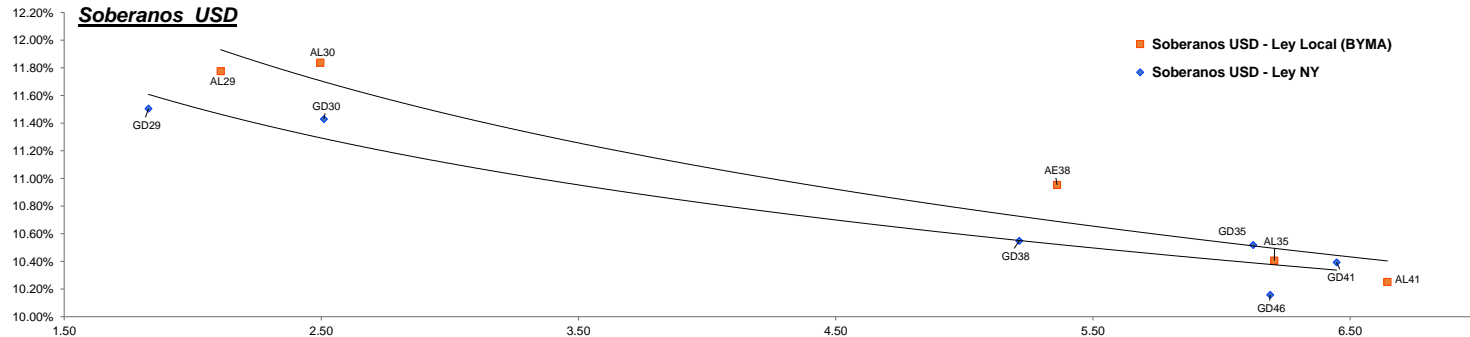


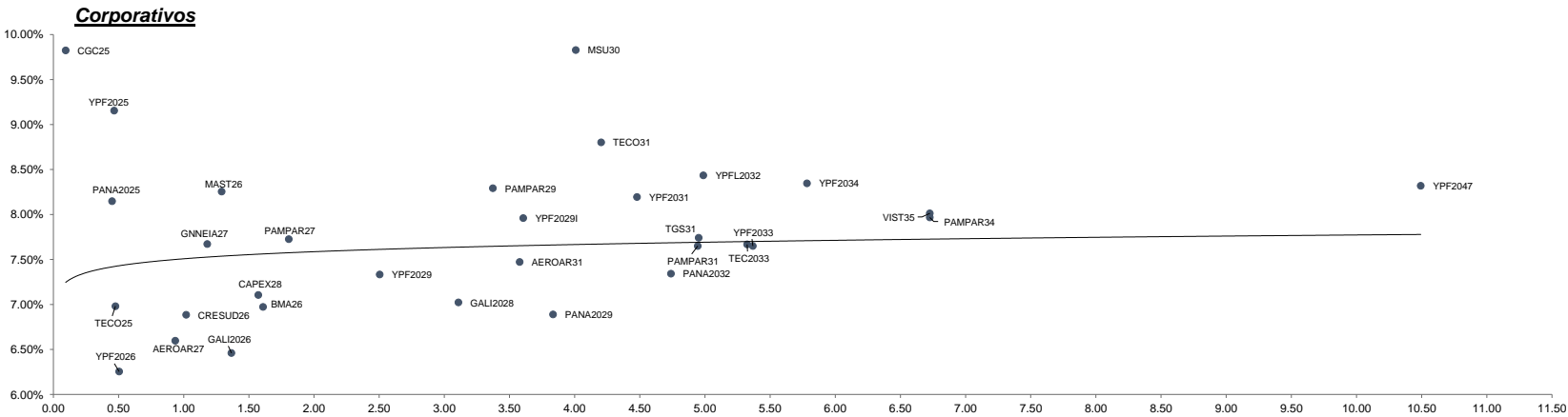
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	90.00%	78.93	11.84%	11.51%	09-jul-25	1.000%	Sem.	79%	1.83	\$ 2,371.53	81.32	-2.94%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	88.00%	75.64	11.76%	11.43%	09-jul-25	0.750%	Sem.	76%	2.51	\$ 14,159.74	77.31	-2.16%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	68.40	10.80%	10.52%	09-jul-25	4.125%	Sem.	68%	6.12	\$ 20,501.72	66.62	2.67%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	72.53	10.83%	10.55%	09-jul-25	5.000%	Sem.	73%	5.21	\$ 11,405.07	70.05	3.54%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	63.79	10.66%	10.39%	09-jul-25	3.500%	Sem.	64%	6.45	\$ 10,482.11	62.74	1.67%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	97.73%	67.65	10.42%	10.16%	09-jul-25	4.125%	Sem.	68%	6.19	\$ 2,044.45	66.67	1.47%
BONAR 2029 - step up (BYMA, dirty)	AL29	09-jul-29	90.00%	70.69	12.12%	11.78%	09-jul-25	1.000%	Sem.	78%	2.11	\$ 1,255.41	82.53	-14.35%
BONAR 2030 - step up (BYMA, dirty)	AL30	09-jul-30	88.00%	65.93	12.19%	11.84%	09-jul-25	0.750%	Sem.	75%	2.50	\$ 11,951.54	74.25	-11.21%
BONAR 2035 - step up (BYMA, dirty)	AL35	09-jul-35	100.00%	69.13	10.68%	10.41%	09-jul-25	4.125%	Sem.	69%	6.21	\$ 10,151.85	70.09	-1.37%
BONAR 2038 - step up (BYMA, dirty)	AE38	09-ene-38	100.00%	71.27	11.25%	10.95%	09-jul-25	5.000%	Sem.	71%	5.36	\$ 7,231.45	74.02	-3.72%
BONAR 2041 - step up (BYMA, dirty)	AL41	09-jul-41	100.00%	64.60	10.52%	10.25%	09-jul-25	3.500%	Sem.	64%	6.65	\$ 1,542.23	66.22	-2.44%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	90.00%	76.83	12.55%	12.18%	09-jul-25	0.500%	Sem.	77%	1.82	\$ 81.35	77.97	-1.46%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	88.00%	74.28	11.34%	11.04%	09-jul-25	0.125%	Sem.	74%	2.28	\$ 1,025.72	74.64	-0.48%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	65.20	10.69%	10.42%	09-jul-25	3.875%	Sem.	65%	6.23	\$ 298.80	61.91	5.31%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	67.32	11.25%	10.95%	09-jul-25	4.250%	Sem.	67%	5.26	\$ 809.34	64.81	3.87%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	59.91	11.00%	10.72%	09-jul-25	3.000%	Sem.	60%	6.50	\$ 1,572.60	57.75	3.74%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	97.73%	63.42	10.68%	10.41%	09-jul-25	3.750%	Sem.	64%	6.22	\$ 242.49	61.49	3.14%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	96.00	23.92%	22.64%	30-abr-25	5.000%	Sem.	96%	0.20	\$ 996.01	94.31	1.79%
BOPREAL Serie 2	BPJ25	30-jun-25	41.67%	42.00	-2.87%	-2.87%	28-feb-25	0.000%	Mens.	101%	0.41	\$ 833.33	51.21	-17.98%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	91.11	13.37%	12.95%	30-abr-25	5.000%	Sem.	91%	1.07	\$ 996.01	89.20	2.14%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	94.40	8.72%	8.54%	28-feb-25	3.000%	Sem.	94%	1.02	\$ 3,000.00	91.44	3.24%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	89.09	10.86%	10.58%	30-abr-25	5.000%	Sem.	89%	1.91	\$ 1,494.01	87.53	1.78%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	89.31	10.18%	9.94%	30-abr-25	5.000%	Sem.	89%	2.12	\$ 3,402.04	87.72	1.81%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	71.05	14.26%	13.79%	03-mar-25	6.625%	Sem.	72%	4.15	\$ 5,973.08	66.68	6.55%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	60.98	14.42%	13.94%	01-mar-25	5.875%	Sem.	62%	5.43	\$ 770.00	58.00	5.14%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	50.05	17.25%	16.57%	01-mar-25	5.250%	Sem.	51%	5.22	\$ 150.00	47.71	4.90%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.29	7.38%	7.25%	01-jun-25	7.500%	Sem.	100%	1.21	\$ 890.00	100.88	-0.58%
Cordoba 2025	PDCAR25	10-dic-25	33.33%	98.14	10.34%	10.08%	10-jun-25	3.000%	Sem.	98%	0.57	\$ 226.33	98.14	0.00%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	95.84	10.14%	9.90%	01-jun-25	3.000%	Sem.	96%	1.42	\$ 494.00	94.31	1.62%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	93.38	9.48%	9.26%	01-feb-25	3.000%	Sem.	94%	2.71	\$ 433.00	92.31	1.16%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	83.42	23.18%	21.97%	29-mar-25	Step-up	Sem.	84%	1.09	\$ 421.50	83.30	0.14%
Mendoza 2029	PMM29	19-mar-29	69.23%	93.56	9.46%	9.24%	19-mar-25	2.750%	Sem.	94%	1.81	\$ 389.08	92.36	1.30%
Chubut 2030	CHUBT30	26-jul-30	56.48%	97.82	9.31%	9.00%	28-abr-25	7.750%	Trim.	98%	0.39	\$ 367.14	96.74	1.12%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	95.43	9.04%	8.84%	27-abr-25	2.500%	Sem.	96%	2.28	\$ 309.69	94.95	0.51%
Neuquen 2030 (Garant)	NEU30M	12-may-30	67.77%	103.02	7.51%	7.31%	12-feb-25	5.170%	Sem.	103%	2.26	\$ 243.63	102.90	0.12%
Santa Fe 2027	SFE27	01-nov-27	100.00%	96.62	9.24%	9.04%	01-may-25	6.900%	Sem.	97%	1.55	\$ 250.00	95.65	1.01%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.65	20.87%	19.88%	10-mar-25	2.750%	Sem.	84%	1.24	\$ 175.00	83.56	0.11%
Tierra del fuego 2027	FUE27	17-abr-27	34.00%	97.59	11.54%	11.07%	17-abr-25	8.950%	Trim.	98%	1.15	\$ 69.74	97.65	-0.06%

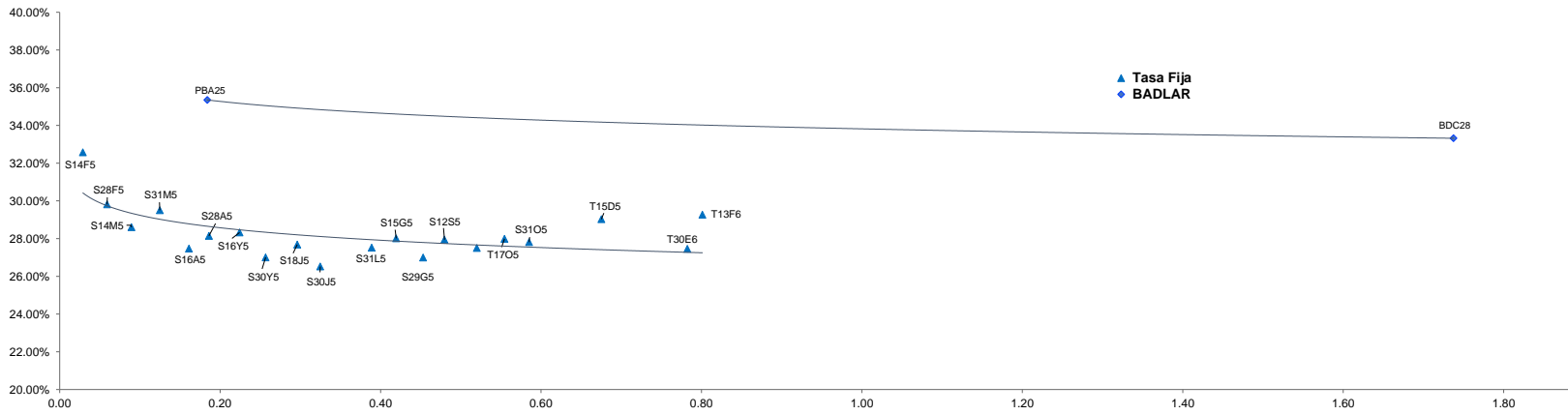


Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	101.27	6.89%	6.77%	03-jul-25	8.000%	Sem.	101%	1.02	\$ 70.57	103.13	-1.80%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.88	8.25%	8.01%	30-mar-25	10.950%	Trim.	104%	1.29	\$ 110.87	103.98	-0.10%
Arcor 2027	ARCOR27	09-oct-27	85.72%	103.40	5.77%	5.69%	09-abr-25	8.250%	Sem.	103%	1.31	\$ 109.67	101.78	1.59%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	102.24	6.46%	6.36%	21-jul-25	8.250%	Sem.	102%	1.37	\$ 250.00	100.37	1.86%
Banco Macro 2026	BMA26	04-nov-26	100.00%	99.62	6.97%	6.85%	04-may-25	6.750%	Sem.	100%	1.61	\$ 400.00	97.82	1.84%
Galicia 2028	GALI2028	10-oct-28	100.00%	102.65	7.02%	6.90%	10-abr-25	7.750%	Sem.	103%	3.11	\$ 325.00	102.43	0.21%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	99.96	9.82%	9.59%	08-mar-25	9.500%	Sem.	100%	0.09	\$ 68.44	99.88	0.08%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.73	8.15%	7.99%	21-jul-25	7.250%	Sem.	100%	0.45	\$ 105.15	99.85	-0.12%
YPF 2025	YPF2025	28-jul-25	100.00%	99.82	9.15%	8.95%	28-jul-25	8.500%	Sem.	100%	0.47	\$ 1,131.77	101.13	-1.30%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	38.46%	101.46	6.25%	6.11%	12-feb-25	4.000%	Trim.	101%	0.50	\$ 298.20	101.35	0.11%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.17	5.62%	5.54%	30-abr-25	9.125%	Sem.	104%	1.15	\$ 300.00	103.76	0.40%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	99.85	7.73%	7.58%	24-jul-25	7.500%	Sem.	100%	1.81	\$ 750.00	100.47	-0.62%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.63	7.10%	6.98%	25-feb-25	9.250%	Sem.	103%	1.57	\$ 188.80	102.65	0.95%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.43	8.29%	8.13%	15-abr-25	9.125%	Sem.	103%	3.37	\$ 300.00	103.23	0.19%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	104.57	7.33%	7.20%	30-jun-25	9.000%	Sem.	105%	2.50	\$ 747.00	103.64	0.90%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	102.51	7.96%	7.81%	27-jun-25	8.500%	Sem.	102%	3.61	\$ 500.00	102.09	0.41%
Panamerican Energy 2029 (Clase XXXV)	PANA2029	27-sep-29	100.00%	100.83	6.89%	6.77%	27-mar-25	7.000%	Sem.	101%	3.83	\$ 176.94		
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	100.56	9.83%	9.60%	05-jun-25	9.750%	Sem.	101%	4.01	\$ 172.65	98.33	2.27%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	104.56	7.74%	7.60%	24-jul-25	8.500%	Sem.	105%	4.95	\$ 490.00	104.37	0.18%
Pampa Energia 2031	PAMPAR31	10-sep-31	100.00%	102.20	7.65%	7.51%	10-mar-25	7.950%	Sem.	102%	4.94	\$ 410.00	102.05	0.15%
YPF 2031	YPF2031	11-sep-31	100.00%	103.28	8.19%	8.03%	11-mar-25	8.750%	Sem.	103%	4.48	\$ 500.00	103.09	0.18%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.29	7.34%	7.21%	30-abr-25	8.500%	Sem.	106%	4.74	\$ 400.00	106.44	-0.14%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	97.95	8.43%	8.26%	16-abr-25	7.875%	Sem.	98%	4.99	\$ 420.00	98.83	-0.89%
Tecpetrol 2033	TEC2033	22-ene-33	100.00%	100.51	7.67%	7.53%	22-jul-25	7.625%	Sem.	101%	5.32	\$ 400.00	-	-
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	97.17	7.65%	7.51%	30-mar-25	7.000%	Sem.	97%	5.37	\$ 575.65	98.12	-0.97%
YPF2034 (Clase XXIV)	YPF2034	17-ene-34	100.00%	100.37	8.35%	8.18%	17-jul-25	8.250%	Sem.	100%	5.78	\$ 1,100.00		
Pampa Energia 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	100.33	7.97%	7.81%	16-jun-25	7.875%	Sem.	100%	6.73	\$ 360.00	99.63	0.70%
Vista Energy 2035	VIST35	10-dic-35	100.00%	98.45	8.01%	7.86%	10-jun-25	7.625%	Sem.	98%	6.73	\$ 600.00	99.46	-1.02%
YPF 2047	YPF2047	15-dic-47	100.00%	88.06	8.32%	8.15%	15-jun-25	7.000%	Sem.	88%	10.49	\$ 750.00	88.90	-0.94%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.45	7.67%	7.53%	02-mar-25	8.750%	Sem.	101%	1.18	\$ 219.67	101.35	0.10%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.75	6.98%	6.86%	06-feb-25	8.500%	Sem.	101%	0.48	\$ 112.37	100.62	0.13%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	37.50%	100.37	6.60%	6.44%	03-feb-25	9.375%	Trim.	100%	0.94	\$ 114.75	99.11	1.27%
Telecom 2031	TECO31	18-jul-31	100.00%	103.78	8.80%	8.62%	18-jul-25	9.500%	Sem.	104%	4.20	\$ 617.22	102.95	0.81%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.51	7.47%	7.27%	01-feb-25	8.500%	Trim.	104%	3.58	\$ 272.95	105.85	-1.27%



Curva Pesos



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