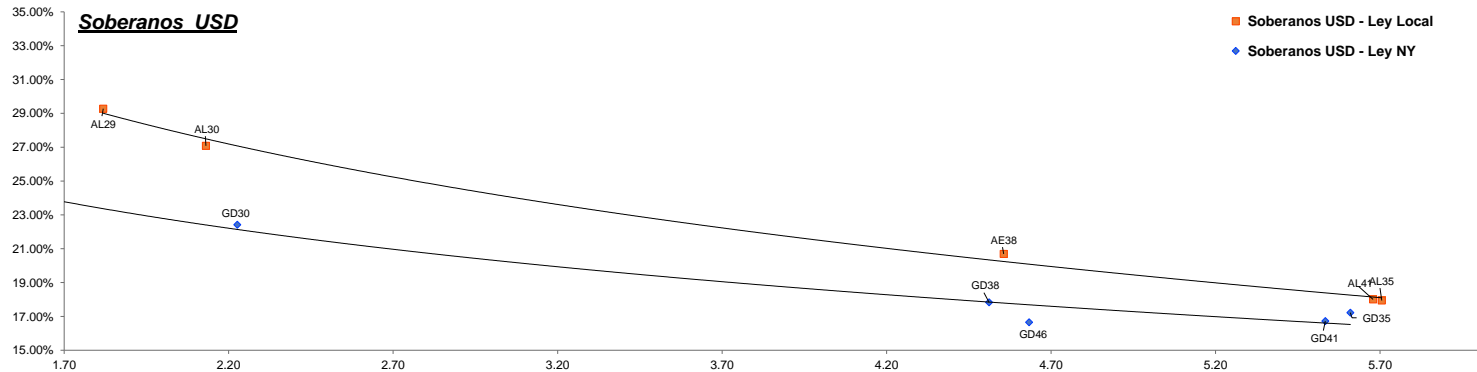


Fixed Income Research

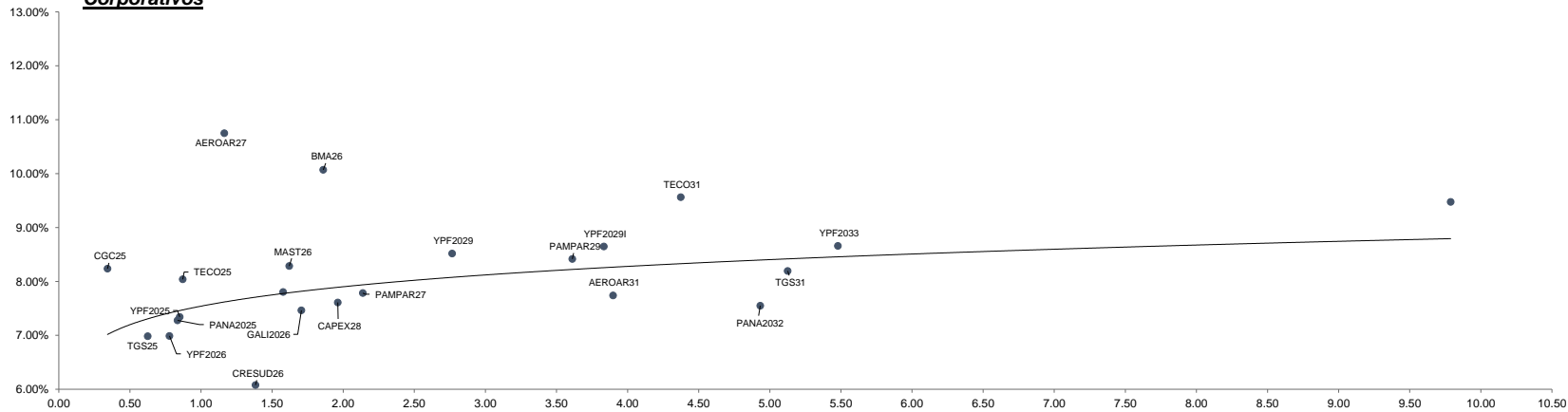
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-jul	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	60.31	25.28%	23.86%	09-ene-25	1.000%	Sem.	60%	1.66	\$ 2,635.03	58.11	3.79%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	57.13	23.67%	22.42%	09-ene-25	0.750%	Sem.	57%	2.23	\$ 15,446.99	54.15	5.50%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	44.55	17.96%	17.22%	09-ene-25	4.125%	Sem.	45%	5.61	\$ 20,501.72	42.09	5.84%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	48.77	18.63%	17.83%	09-ene-25	5.000%	Sem.	49%	4.51	\$ 11,405.07	46.26	5.43%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	41.84	17.42%	16.72%	09-ene-25	3.500%	Sem.	42%	5.53	\$ 10,482.11	39.92	4.81%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	46.83	17.35%	16.65%	09-ene-25	4.125%	Sem.	47%	4.63	\$ 2,092.00	44.33	5.64%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	56.46	29.28%	29.28%	09-ene-25	1.000%	Sem.	57%	1.82	\$ 1,394.90	55.03	2.60%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	53.46	27.08%	27.08%	09-ene-25	0.750%	Sem.	54%	2.13	\$ 13,038.05	49.39	8.24%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	44.61	17.94%	17.94%	09-ene-25	4.125%	Sem.	45%	5.71	\$ 10,151.85	40.44	10.31%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	44.61	20.69%	20.69%	09-ene-25	5.000%	Sem.	45%	4.56	\$ 7,231.45	40.44	10.31%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	40.56	20.69%	18.01%	09-ene-25	3.500%	Sem.	41%	5.68	\$ 1,542.23	38.56	5.19%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	55.91	28.98%	28.98%	09-ene-25	0.500%	Sem.	56%	1.61	\$ 90.39	54.59	2.42%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	53.37	25.68%	25.68%	09-ene-25	0.125%	Sem.	53%	1.96	\$ 1,118.97	51.45	3.73%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	40.73	18.52%	18.52%	09-ene-25	3.875%	Sem.	41%	5.65	\$ 298.80	38.63	5.44%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.50	19.26%	19.26%	09-ene-25	4.250%	Sem.	45%	4.56	\$ 809.34	41.84	6.36%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	38.02	18.24%	18.24%	09-ene-25	3.000%	Sem.	38%	5.55	\$ 1,572.60	36.46	4.28%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	43.22	18.14%	18.14%	09-ene-25	3.750%	Sem.	44%	4.61	\$ 248.13	40.64	6.35%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.56	26.34%	24.80%	31-oct-24	5.000%	Sem.	89%	0.51	\$ 996.00	85.32	3.80%
BOPREAL Serie 2	BPJ25	30-jun-25	83.33%	90.71	24.58%	23.23%	30-sep-24	0.000%	Mens.	109%	0.36	\$ 1,833.40	96.42	-5.92%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	76.44	24.12%	22.81%	31-oct-24	5.000%	Sem.	77%	1.26	\$ 996.00	74.29	2.89%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	80.18	19.82%	18.93%	30-nov-24	3.000%	Sem.	80%	1.33	\$ 892.00	73.89	8.51%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	71.46	20.10%	19.18%	31-oct-24	5.000%	Sem.	72%	2.00	\$ 1,494.00	70.52	1.33%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	69.42	20.12%	19.20%	31-oct-24	5.000%	Sem.	70%	2.16	\$ 1,494.00	68.29	1.65%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	45.42	26.23%	24.71%	01-mar-25	6.625%	Sem.	45%	3.40	\$ 5,973.08	46.53	-2.39%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	38.66	23.38%	22.16%	01-mar-25	5.875%	Sem.	39%	4.85	\$ 770.00	40.19	-3.81%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	36.84	23.09%	21.90%	01-mar-25	5.250%	Sem.	37%	4.99	\$ 150.00	37.60	-2.02%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	101.17	6.86%	6.74%	01-dic-24	7.500%	Sem.	101%	1.57	\$ 890.00	99.52	1.66%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	94.85	14.69%	14.18%	10-dic-24	3.000%	Sem.	95%	0.69	\$ 339.50	93.44	1.51%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	87.31	15.11%	14.58%	01-dic-24	3.000%	Sem.	88%	1.70	\$ 494.00	87.01	0.34%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	78.39	15.28%	14.73%	01-feb-25	3.000%	Sem.	79%	2.98	\$ 433.00	77.31	1.40%
Ciudad de Córdoba 2027	COROA27	29-sep-27	87.50%	78.85	26.77%	25.18%	29-sep-24	Step-up	Sem.	79%	1.14	\$ 491.75	78.41	0.56%
Mendoza 2029	PMM29	19-mar-29	76.92%	87.26	13.01%	12.61%	19-sep-24	2.750%	Sem.	88%	1.83	\$ 432.31	84.58	3.17%
Chubut 2030	CHUBT30	26-jul-30	64.18%	94.52	11.15%	10.71%	28-oct-24	7.750%	Trim.	95%	0.54	\$ 417.19	91.60	3.19%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	89.40	11.79%	11.46%	27-oct-24	2.500%	Sem.	90%	2.28	\$ 337.85	89.13	0.30%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.60	8.22%	7.98%	12-nov-24	5.170%	Sem.	102%	2.49	\$ 254.71	100.90	0.69%
Santa Fe 2027	SFE27	01-nov-27	100.00%	92.43	11.24%	10.94%	01-nov-24	6.900%	Sem.	93%	1.85	\$ 250.00	89.37	3.42%
Rio Negro 2028	PRN28	10-mar-28	88.89%	80.10	23.17%	21.97%	10-sep-24	2.750%	Sem.	81%	1.28	\$ 200.00	72.31	10.77%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	94.56	13.84%	13.18%	17-oct-24	8.950%	Trim.	95%	1.28	\$ 82.05	93.10	1.57%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/7	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.84	6.08%	5.99%	03-ene-25	8.000%	Sem.	103%	1.38	\$ 70.57	103.07	-0.22%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.86	8.29%	8.04%	30-sep-24	10.950%	Sem.	105%	1.62	\$ 110.87	102.93	1.88%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.87	5.68%	5.60%	09-oct-24	8.250%	Sem.	104%	1.43	\$ 127.94	102.18	1.65%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	101.05	7.46%	7.33%	20-ene-25	8.250%	Sem.	101%	1.71	\$ 250.00	99.58	1.48%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.85	10.07%	9.83%	04-nov-24	6.750%	Sem.	99%	1.86	\$ 400.00	96.14	2.82%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.43	8.24%	8.07%	08-sep-24	9.500%	Sem.	100%	0.34	\$ 95.61	100.08	0.35%
Transportadora Gas del Sur 2025	TGS25	02-may-25	100.00%	99.88	6.98%	6.87%	04-nov-24	6.750%	Sem.	100%	0.63	\$ 500.00	99.83	0.05%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.08	7.28%	7.15%	21-ene-25	7.250%	Sem.	100%	0.84	\$ 105.15	99.65	0.43%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.94	5.97%	5.89%	30-oct-24	9.125%	Sem.	105%	1.49	\$ 300.00	104.14	0.77%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	99.65	7.78%	7.64%	24-ene-25	7.500%	Sem.	100%	2.14	\$ 750.00	98.92	0.74%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.29	7.61%	7.47%	25-feb-25	9.250%	Sem.	103%	1.96	\$ 188.80	103.33	-0.04%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.23	8.42%	8.25%	15-oct-24	9.125%	Sem.	103%	3.61	\$ 300.00	102.44	0.77%
YPF 2025	YPF2025	28-jul-25	100.00%	101.08	7.34%	7.21%	28-ene-25	8.500%	Sem.	101%	0.85	\$ 1,131.77	99.83	1.25%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.69	6.99%	6.81%	12-nov-24	4.000%	Trim.	102%	0.78	\$ 357.84	101.52	0.17%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	101.80	8.52%	8.34%	30-dic-24	9.000%	Sem.	102%	2.77	\$ 747.00	100.76	1.03%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	100.06	8.65%	8.47%	27-dic-24	8.500%	Sem.	100%	3.83	\$ 500.00	95.05	5.27%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	102.39	8.19%	8.03%	24-ene-25	8.500%	Sem.	102%	5.13	\$ 490.00	100.78	1.60%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	105.52	7.55%	7.41%	30-oct-24	8.500%	Sem.	105%	4.93	\$ 400.00	104.74	0.74%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	91.80	8.66%	8.48%	30-sep-24	7.000%	Sem.	92%	5.48	\$ 575.65	91.20	0.66%
YPF 2047	YPF2047	15-dic-47	100.00%	78.47	9.47%	9.26%	15-dic-24	7.000%	Sem.	79%	9.79	\$ 750.00	73.70	6.47%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.75	7.80%	7.66%	02-mar-25	8.750%	Sem.	102%	1.58	\$ 219.67	100.33	1.42%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.52	8.04%	7.88%	06-feb-25	8.500%	Trim.	101%	0.87	\$ 132.22	99.69	0.83%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.84	10.75%	10.34%	01-nov-24	9.375%	Trim.	99%	1.16	\$ 127.50	96.41	2.52%
Telecom 2031	TECO31	18-jul-31	100.00%	100.63	9.56%	9.34%	18-ene-25	9.500%	Trim.	101%	4.37	\$ 500.00	99.92	0.71%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.83	7.74%	7.52%	01-nov-24	8.500%	Trim.	104%	3.90	\$ 64.00	104.17	-0.33%

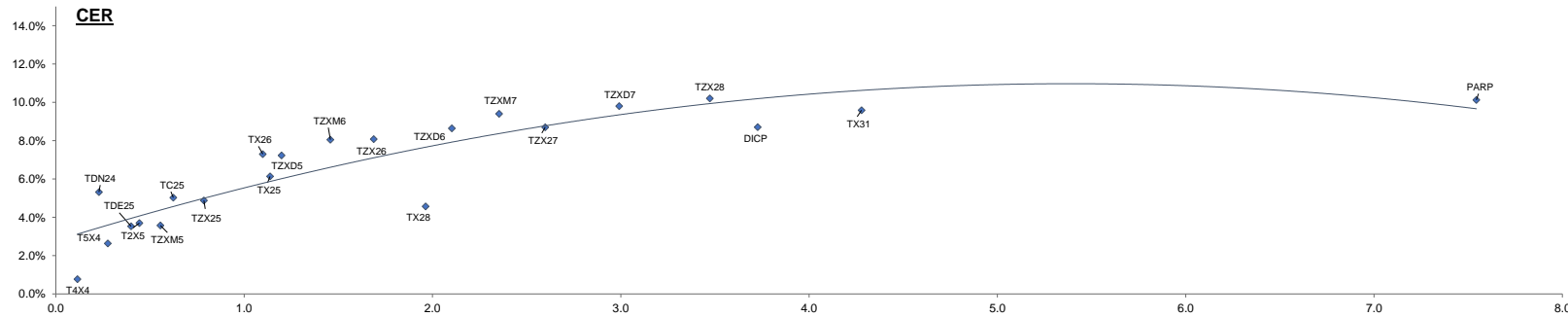
Corporativos



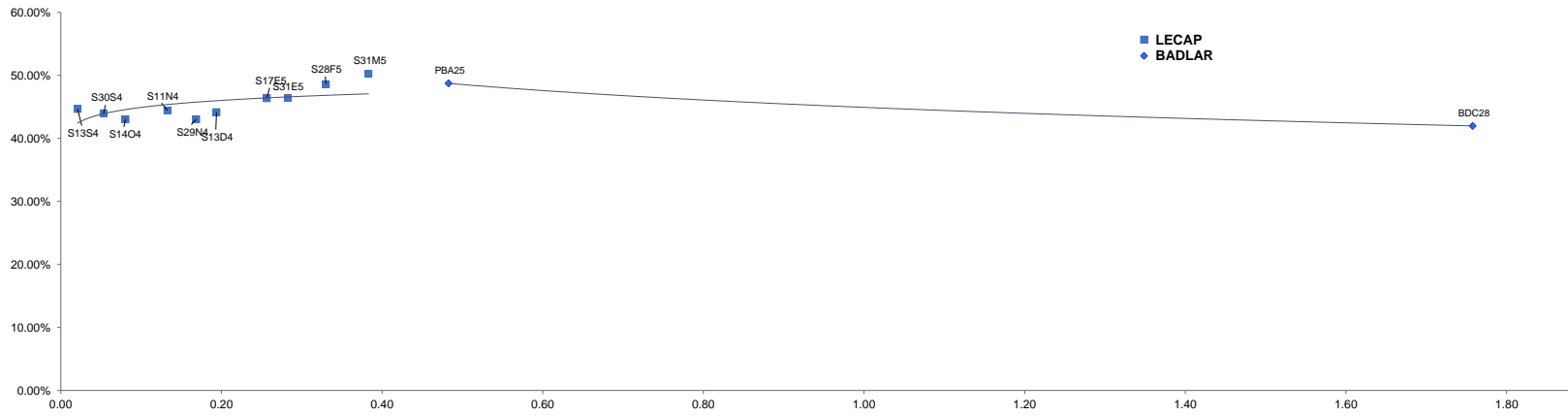
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/7	MoM
Ajustables por CER (*)														
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	557.50	0.78%	0.77%	14-oct-24	Fija 4%	Sem.	100%	0.11	\$ 412,969.00	531.50	4.89%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	112,000.00	5.42%	5.32%	29-nov-24	Fijo 3.25%	Sem.	99%	0.23	\$ 11,085.52	101,000.00	10.89%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	450.30	2.66%	2.64%	13-dic-24	Fija 4.25%	Sem.	100%	0.28	\$ 219,283.00	423.50	6.33%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	112,400.00	3.57%	3.53%	31-ene-25	Fijo 3.25%	Sem.	100%	0.40	\$ 8,596.00	105,300.00	6.74%
Bono del Tesoro CER 02/2025	TX25	14-feb-25	100.00%	549.50	3.73%	3.70%	14-feb-25	Fija 4.25%	Sem.	100%	0.44	\$ 2,723,001.00	517.90	6.10%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	120.50	3.60%	3.57%	25-dic-00	Fijo 0%	Sem.	98%	0.56	\$ 298,559.00	106.00	13.68%
BONCER 2025	TC25	27-abr-25	100.00%	4,940.00	5.09%	5.03%	27-oct-24	Fija 4%	Sem.	99%	0.62	\$ 29,098.00	4,511.00	9.51%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	174.90	4.90%	4.88%	30-jun-25	Fijo 0%	Sem.	96%	0.79	\$ 1,611,109.00	156.45	11.79%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	920.00	6.23%	6.13%	09-nov-24	Fija 1.80%	Sem.	95%	1.14	\$ 266,785.00	839.10	9.64%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	150.00	7.16%	7.23%	15-dic-25	Fijo 0%	-	92%	1.20	\$ 14,501,226.00	133.75	12.15%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	117.00	7.87%	8.05%	31-mar-26	Fijo 0%	Sem.	89%	1.46	\$ 1,045,260.00	103.90	12.61%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	193.25	7.83%	8.08%	30-jun-26	Fijo 0%	-	87%	1.69	\$ 3,346,252.00	170.15	13.58%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,868.50	7.43%	7.30%	09-nov-24	Fija 2.00%	Sem.	94%	1.10	\$ 335,837.00	1,676.50	11.45%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	136.90	8.21%	8.64%	15-dic-26	Fijo 0%	-	84%	2.10	\$ 14,390,786.00	119.00	15.04%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	99.00	8.79%	9.40%	31-mar-27	Fijo 0%	-	81%	2.35	\$ 343,412.00	95.00	4.21%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	178.00	8.09%	8.70%	30-jun-27	Fijo 0%	-	80%	2.60	\$ 2,547,611.00	159.00	11.95%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	124.00	8.87%	9.80%	15-dic-27	Fijo 0%	-	76%	2.99	\$ 11,944,821.00	111.00	11.71%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	159.45	9.00%	10.21%	30-jun-28	Fijo 0%	-	72%	3.47	\$ 6,677,647.00	138.50	15.13%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,590.00	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	99%	1.96	\$ 75,905.00	1,390.00	14.39%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	690.00	9.82%	9.59%	30-nov-24	Fija 2.5%	Sem.	73%	4.28	\$ 45,562.00	608.00	13.49%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	33,400.00	8.89%	8.70%	31-dic-24	Fija 5.83%	Sem.	90%	3.73	\$ 9,948.86	28,360.00	17.77%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	15,960.00	10.38%	10.13%	30-sep-24	1.77%	Sem.	52%	7.54	\$ 2,858.00	14,165.00	12.67%
Tasa Fija														
Letra del Tesoro Capitalizable	S13S4	13-sep-24	100.00%	111.64	55.83%	44.66%	13-sep-24	0.00%	-	52%	0.02	\$ 6,160,292.00	107.65	3.71%
Letra del Tesoro Capitalizable	S30S4	30-sep-24	100.00%	109.45	54.11%	43.98%	30-sep-24	0.00%	-	51%	0.05	\$ 6,000,000.00	105.45	3.79%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	125.60	53.03%	43.01%	14-oct-24	0.00%	-	95%	0.08	\$ 2,132,190.00	121.07	3.74%
Letra del Tesoro Capitalizable	S11N4	11-nov-24	100.00%	100.54	53.15%	44.41%	11-nov-24	0.00%	-	101%	0.13	\$ 1,548,230.00	-	-
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	122.30	50.57%	43.01%	29-nov-24	0.00%	-	53%	0.17	\$ 1,121,471.00	117.40	4.17%
Letra del Tesoro Capitalizable	S13D4	13-dic-24	100.00%	112.90	51.65%	44.16%	13-dic-24	0.00%	-	113%	0.19	\$ 2,205,751.00	108.40	4.15%
Letra del Tesoro Capitalizable	S17E5	17-ene-25	100.00%	111.74	53.33%	46.36%	17-ene-25	0.00%	-	112%	0.26	\$ 1,289,957.00	106.90	4.53%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	144.85	52.87%	46.40%	31-ene-25	0.00%	-	111%	0.28	\$ 545,488.00	138.46	4.62%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	127.90	54.44%	48.60%	28-feb-25	0.00%	-	81%	0.33	\$ 1,127,251.00	121.80	5.01%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	120.70	55.46%	50.23%	31-mar-25	0.00%	-	49%	0.38	\$ 611,614.00	113.95	5.92%
Letra del Tesoro Capitalizable	S18J5	18-jun-25	100.00%	103.37	56.94%	54.16%	18-jun-25	0.00%	-	103%	0.51	\$ 1,588,543.21	-	-
Letra del Tesoro Capitalizable	S30J5	30-jun-25	100.00%	100.55	57.98%	55.54%	30-jun-25	0.00%	-	101%	0.53	\$ 917,336.00	-	-
Letra del Tesoro Capitalizable	S29G5	29-ago-25	100.00%	100.60	57.54%	57.39%	29-ago-25	0.00%	-	101%	0.63	\$ 1,063,900.00	-	-
Bote 10/2026	TO26	18-oct-26	100.00%	71.00	45.91%	41.59%	17-oct-24	Fija 15.50%	Sem.	67%	1.40	\$ 96,569.71	66.50	6.77%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	103.40	49.05%	41.97%	22-nov-24	Badlar + 375pbs	Trim.	102%	1.76	\$ 13,262.47	112.45	-8.05%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	103.00	58.36%	48.72%	14-oct-24	Badlar + 375pbs	Trim.	97%	0.48	\$ -	94.20	9.34%
Dólar Linked														
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	95,550.00	-0.39%	-0.39%	30-sep-24	0.50%	Sem.	100%	0.08	\$ 2,075.00	93,200.00	2.52%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	112,000.00	-48.85%	-61.91%	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%	112,400.00	-32.92%	-36.81%	31-ene-25	0.00%	-	118%	0.65	\$ 8,596.00	105,300.00	6.74%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	103,350.00	-12.50%	-12.91%	30-sep-24	0.50%	Sem.	108%	0.61	\$ 329.00	101,600.00	1.72%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	100,540.00	-3.94%	-6.34%	30-jun-25	0.00%	-	106%	0.81	\$ 1,763.00	101,430.00	-0.88%
Bono del Tesoro vinculado al Dólar 12/2025	TZVD5	15-dic-25	100.00%	103,500.00	-6.23%	-6.18%	30-jun-25	0.00%	-	109%	1.30	\$ 324.00	105,000.00	-1.43%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	88,500.00	4.13%	4.20%	30-jun-26	0.00%	-	93%	1.82	\$ 383.00	89,000.00	-0.56%

Dólar	952.833
LeFi	40.00%
Badlar Priv.	39.438%
CER	450.564
Libor	5.28%



Curva Pesos



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