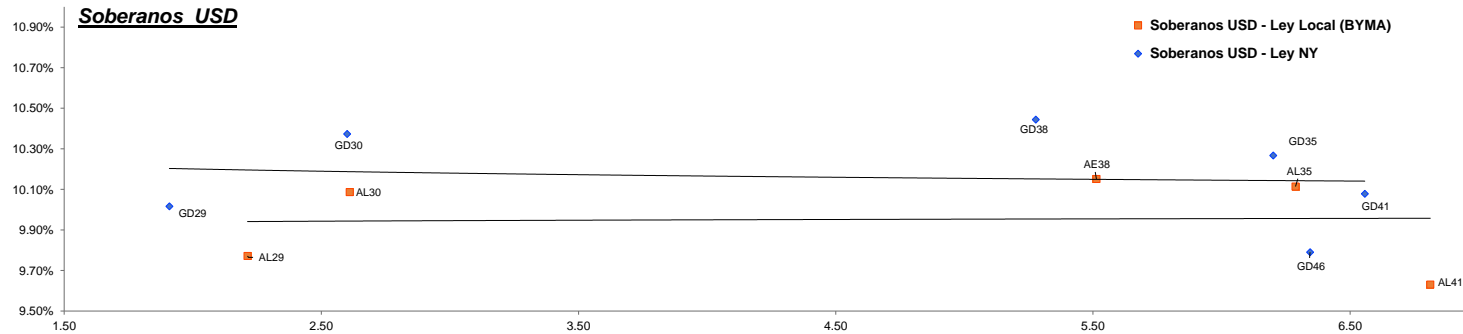


Fixed Income Research

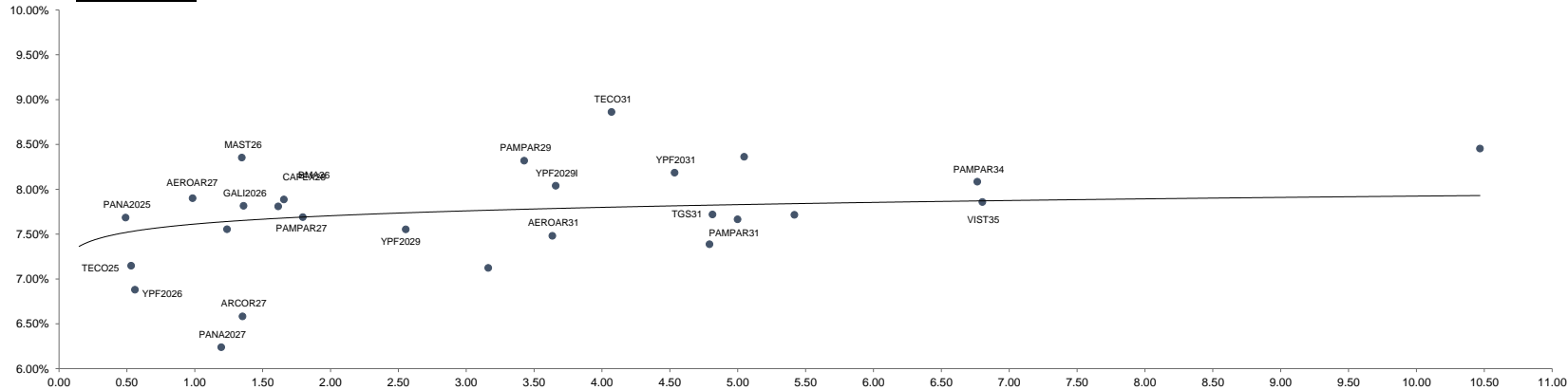
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	90.00%	81.08	10.27%	10.02%	09-jul-25	1.000%	Sem.	81%	1.91	\$ 2,371.53	81.32	-0.30%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	88.00%	77.28	10.64%	10.37%	09-jul-25	0.750%	Sem.	77%	2.60	\$ 14,159.74	77.31	-0.04%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	69.32	10.53%	10.27%	09-jul-25	4.125%	Sem.	69%	6.20	\$ 20,501.72	66.62	4.05%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	72.81	10.72%	10.44%	09-jul-25	5.000%	Sem.	73%	5.28	\$ 11,405.07	70.05	3.94%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	64.98	10.33%	10.08%	09-jul-25	3.500%	Sem.	65%	6.56	\$ 10,482.11	62.74	3.57%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	97.73%	69.12	10.03%	9.79%	09-jul-25	4.125%	Sem.	69%	6.34	\$ 2,044.45	66.67	3.67%
BONAR 2029 - step up (BYMA)	AL29	09-jul-29	90.00%	81.52	10.01%	9.77%	09-jul-25	1.000%	Sem.	82%	2.21	\$ 1,255.41	81.62	-0.12%
BONAR 2030 - step up (BYMA)	AL30	09-jul-30	88.00%	77.86	10.34%	10.09%	09-jul-25	0.750%	Sem.	78%	2.61	\$ 11,951.54	78.00	-0.18%
BONAR 2035 - step up (BYMA)	AL35	09-jul-35	100.00%	69.99	10.37%	10.11%	09-jul-25	4.125%	Sem.	70%	6.29	\$ 10,151.85	67.62	3.50%
BONAR 2038 - step up (BYMA)	AE38	09-ene-38	100.00%	73.99	10.41%	10.15%	09-jul-25	5.000%	Sem.	74%	5.51	\$ 7,231.45	71.55	3.41%
BONAR 2041 - step up (BYMA)	AL41	09-jul-41	100.00%	66.98	9.86%	9.63%	09-jul-25	3.500%	Sem.	67%	6.81	\$ 1,542.23	64.52	3.81%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	90.00%	78.19	11.38%	11.07%	09-jul-25	0.500%	Sem.	78%	1.89	\$ 81.35	77.97	0.28%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	88.00%	74.84	10.79%	10.51%	09-jul-25	0.125%	Sem.	75%	2.35	\$ 1,025.72	74.64	0.27%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	64.26	10.89%	10.61%	09-jul-25	3.875%	Sem.	64%	6.26	\$ 298.80	61.91	3.80%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	67.44	11.17%	10.87%	09-jul-25	4.250%	Sem.	67%	5.32	\$ 809.34	64.81	4.06%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	60.73	10.74%	10.47%	09-jul-25	3.000%	Sem.	61%	6.60	\$ 1,572.60	57.75	5.16%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	97.73%	63.59	10.60%	10.33%	09-jul-25	3.750%	Sem.	64%	6.30	\$ 242.49	61.49	3.42%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	94.77	25.34%	23.91%	30-abr-25	5.000%	Sem.	95%	0.24	\$ 996.01	94.31	0.49%
BOPREAL Serie 2	BPJ25	30-jun-25	50.00%	51.00	-7.03%	-7.03%	31-ene-25	0.000%	Mens.	102%	0.41	\$ 1,000.00	51.21	-0.41%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	91.26	12.86%	12.47%	30-abr-25	5.000%	Sem.	91%	1.12	\$ 996.01	89.20	2.31%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	92.04	10.91%	10.63%	28-feb-25	3.000%	Sem.	92%	1.06	\$ 3,000.00	91.44	0.66%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	89.78	10.34%	10.08%	30-abr-25	5.000%	Sem.	90%	1.98	\$ 1,494.01	87.53	2.57%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	89.83	9.81%	9.58%	30-abr-25	5.000%	Sem.	90%	2.18	\$ 3,402.04	87.72	2.41%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	68.66	15.05%	14.52%	03-mar-25	6.625%	Sem.	69%	4.11	\$ 5,973.08	66.68	2.97%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	59.37	14.88%	14.36%	01-mar-25	5.875%	Sem.	60%	5.43	\$ 770.00	58.00	2.36%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	48.46	17.82%	17.09%	01-mar-25	5.250%	Sem.	49%	5.21	\$ 150.00	47.71	1.57%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.45	7.27%	7.14%	01-jun-25	7.500%	Sem.	100%	1.27	\$ 890.00	100.88	-0.43%
Cordoba 2025	PDCAR25	10-dic-25	33.33%	98.24	9.90%	9.66%	10-jun-25	3.000%	Sem.	98%	0.62	\$ 226.33	98.14	0.10%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	94.41	11.12%	10.82%	01-jun-25	3.000%	Sem.	94%	1.47	\$ 494.00	94.31	0.11%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	92.79	9.67%	9.45%	01-feb-25	3.000%	Sem.	93%	2.76	\$ 433.00	92.31	0.52%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	83.40	22.50%	21.36%	29-mar-25	Step-up	Sem.	84%	1.15	\$ 421.50	83.30	0.12%
Mendoza 2029	PMM29	19-mar-29	69.23%	93.28	9.53%	9.31%	19-mar-25	2.750%	Sem.	93%	1.87	\$ 389.08	92.36	1.00%
Chubut 2030	CHUBT30	26-jul-30	60.33%	97.93	9.28%	8.97%	27-ene-25	7.750%	Trim.	98%	0.39	\$ 392.17	96.74	1.23%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	95.27	9.07%	8.88%	27-abr-25	2.500%	Sem.	95%	2.34	\$ 309.69	94.95	0.34%
Neuquen 2030 (Garant)	NEU30M	12-may-30	67.77%	102.97	7.56%	7.36%	12-feb-25	5.170%	Sem.	103%	2.32	\$ 243.63	102.90	0.07%
Santa Fe 2027	SFE27	01-nov-27	100.00%	95.75	9.76%	9.53%	01-may-25	6.900%	Sem.	96%	1.60	\$ 250.00	95.65	0.10%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.62	20.37%	19.43%	10-mar-25	2.750%	Sem.	84%	1.30	\$ 175.00	83.56	0.07%
Tierra del fuego 2027	FUE27	17-abr-27	37.00%	97.45	11.73%	11.25%	17-ene-25	8.950%	Trim.	98%	1.08	\$ 75.90	97.65	-0.20%



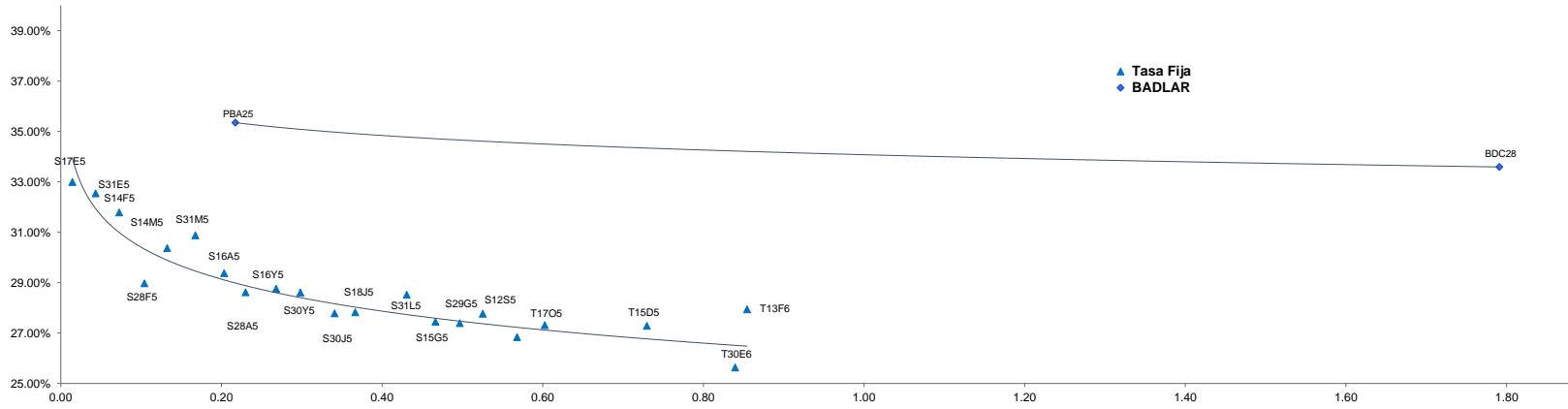
Fixed Income Research

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%	102.81	5.51%	5.44%	03-jul-25	8.000%	Sem.	103%	1.08	\$ 70.57	103.13	-0.31%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.91	8.35%	8.10%	30-mar-25	10.950%	Trim.	104%	1.35	\$ 110.87	103.98	-0.07%
Arcor 2027	ARCOR27	09-oct-27	85.72%	102.41	6.58%	6.48%	09-abr-25	8.250%	Sem.	102%	1.35	\$ 109.67	101.78	0.62%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.34	7.82%	7.67%	20-ene-25	8.250%	Sem.	100%	1.36	\$ 250.00	100.37	-0.03%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.15	7.89%	7.74%	04-may-25	6.750%	Sem.	98%	1.66	\$ 400.00	97.82	0.34%
Galicia 2028	GALI2028	10-oct-28	100.00%	102.37	7.12%	7.00%	10-abr-25	7.750%	Sem.	102%	3.16	\$ 325.00	102.43	-0.06%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	99.68	11.72%	11.40%	08-mar-25	9.500%	Sem.	100%	0.15	\$ 68.44	99.88	-0.20%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.82	7.68%	7.54%	21-ene-25	7.250%	Sem.	100%	0.49	\$ 105.15	99.85	-0.03%
YPF 2025	YPF2025	28-jul-25	100.00%	101.45	5.73%	5.65%	28-ene-25	8.500%	Sem.	101%	0.51	\$ 1,131.77	101.13	0.32%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	38.46%	101.28	6.88%	6.71%	12-feb-25	4.000%	Trim.	101%	0.56	\$ 298.20	101.35	-0.07%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.60	6.24%	6.14%	30-abr-25	9.125%	Sem.	104%	1.19	\$ 300.00	103.76	-0.15%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	99.83	7.69%	7.55%	24-ene-25	7.500%	Sem.	100%	1.80	\$ 750.00	100.47	-0.64%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.57	7.81%	7.66%	25-feb-25	9.250%	Sem.	102%	1.61	\$ 188.80	102.65	-0.08%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.38	8.32%	8.15%	15-abr-25	9.125%	Sem.	103%	3.43	\$ 300.00	103.23	0.15%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	104.10	7.55%	7.42%	30-jun-25	9.000%	Sem.	104%	2.55	\$ 747.00	103.64	0.44%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	102.26	8.04%	7.88%	27-jun-25	8.500%	Sem.	102%	3.66	\$ 500.00	102.09	0.17%
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	99.56	10.09%	9.85%	05-jun-25	9.750%	Sem.	100%	4.05	\$ 172.65	98.33	1.25%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	104.61	7.72%	7.58%	24-ene-25	8.500%	Sem.	104%	4.81	\$ 490.00	104.37	0.23%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	102.14	7.66%	7.52%	10-mar-25	7.950%	Sem.	102%	5.00	\$ 410.00	102.05	0.09%
YPF 2031	YPF2031	11-sep-31	100.00%	103.35	8.18%	8.02%	11-mar-25	8.750%	Sem.	103%	4.53	\$ 500.00	103.09	0.25%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.12	7.39%	7.25%	30-abr-25	8.500%	Sem.	106%	4.79	\$ 400.00	106.44	-0.30%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	98.29	8.36%	8.20%	16-abr-25	7.875%	Sem.	98%	5.05	\$ 420.00	98.83	-0.55%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	96.82	7.72%	7.57%	30-mar-25	7.000%	Sem.	97%	5.42	\$ 575.65	98.12	-1.32%
Pampa Energía 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	99.58	8.08%	7.93%	16-jun-25	7.875%	Sem.	100%	6.76	\$ 360.00	99.63	-0.05%
Vista Energy 2035	VIST35	10-dic-35	100.00%	99.46	7.86%	7.71%	10-jun-25	7.625%	Sem.	99%	6.80	\$ 600.00	99.46	0.00%
YPF 2047	YPF2047	15-dic-47	100.00%	86.87	8.45%	8.28%	15-jun-25	7.000%	Sem.	87%	10.47	\$ 750.00	88.90	-2.28%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.66	7.55%	7.42%	02-mar-25	8.750%	Sem.	102%	1.24	\$ 219.67	101.35	0.31%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.75	7.15%	7.02%	06-feb-25	8.500%	Sem.	101%	0.53	\$ 112.37	100.62	0.13%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	37.50%	99.16	7.90%	7.68%	03-feb-25	9.375%	Trim.	99%	0.98	\$ 114.75	99.11	0.05%
Telecom 2031	TECO31	18-jul-31	100.00%	103.46	8.86%	8.67%	18-ene-25	9.500%	Sem.	103%	4.07	\$ 617.22	102.95	0.50%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.53	7.48%	7.28%	01-feb-25	8.500%	Trim.	104%	3.63	\$ 272.95	105.85	-1.25%

Corporativos



Curva Pesos



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