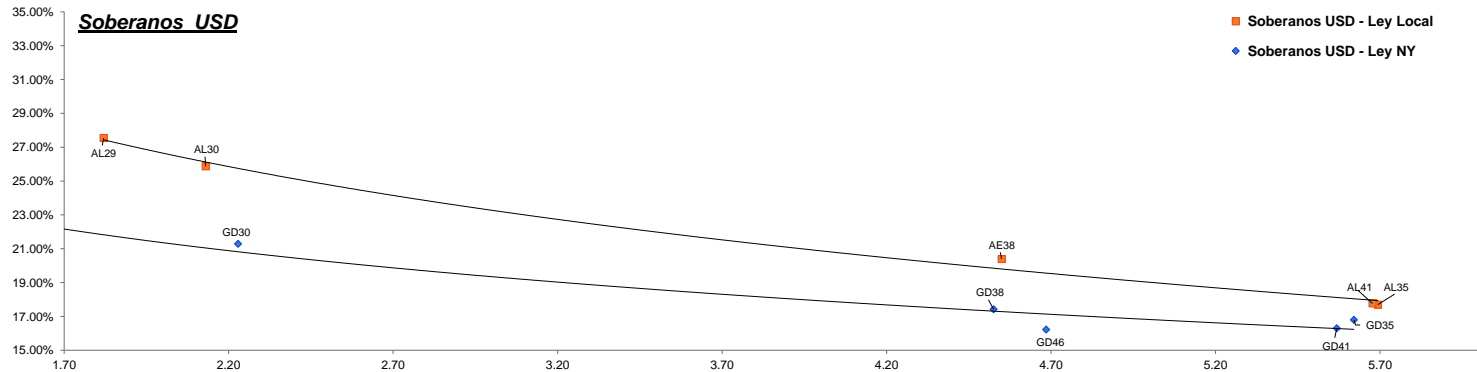


Fixed Income Research

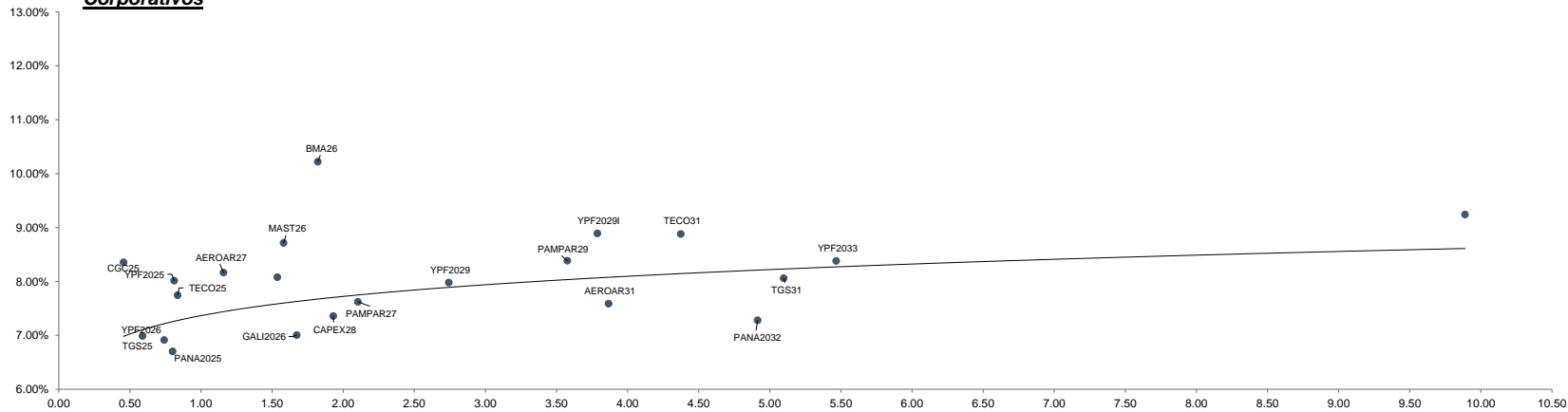
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-ago	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	62.96	23.23%	22.02%	09-ene-25	1.000%	Sem.	63%	1.67	\$ 2,635.03	60.31	4.39%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	59.03	22.42%	21.29%	09-ene-25	0.750%	Sem.	59%	2.23	\$ 15,446.99	57.13	3.33%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	45.79	17.50%	16.80%	09-ene-25	4.125%	Sem.	46%	5.62	\$ 20,501.72	44.55	2.78%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	49.89	18.18%	17.42%	09-ene-25	5.000%	Sem.	50%	4.53	\$ 11,405.07	48.77	2.30%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	43.02	16.96%	16.30%	09-ene-25	3.500%	Sem.	43%	5.57	\$ 10,482.11	41.84	2.82%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	47.96	16.88%	16.22%	09-ene-25	4.125%	Sem.	48%	4.68	\$ 2,092.00	46.83	2.41%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	58.58	27.54%	27.54%	09-ene-25	1.000%	Sem.	59%	1.82	\$ 1,394.90	56.46	3.75%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	55.17	25.87%	25.87%	09-ene-25	0.750%	Sem.	55%	2.13	\$ 13,038.05	53.46	3.20%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	45.32	17.70%	17.70%	09-ene-25	4.125%	Sem.	46%	5.69	\$ 10,151.85	44.61	1.59%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	45.32	20.39%	20.39%	09-ene-25	5.000%	Sem.	46%	4.55	\$ 7,231.45	44.61	1.59%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	41.21	20.39%	17.76%	09-ene-25	3.500%	Sem.	42%	5.68	\$ 1,542.23	40.56	1.60%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	60.12	25.11%	25.11%	09-ene-25	0.500%	Sem.	60%	1.64	\$ 90.39	55.91	7.53%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	55.10	24.48%	24.48%	09-ene-25	0.125%	Sem.	55%	1.96	\$ 1,118.97	53.37	3.24%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.82	18.08%	18.08%	09-ene-25	3.875%	Sem.	42%	5.65	\$ 298.80	40.73	2.68%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	45.36	18.91%	18.91%	09-ene-25	4.250%	Sem.	46%	4.56	\$ 809.34	44.50	1.93%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	38.59	18.03%	18.03%	09-ene-25	3.000%	Sem.	39%	5.54	\$ 1,572.60	38.02	1.50%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	43.92	17.84%	17.84%	09-ene-25	3.750%	Sem.	44%	4.62	\$ 248.13	43.22	1.62%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	91.57	21.10%	20.09%	31-oct-24	5.000%	Sem.	92%	0.50	\$ 996.00	88.56	3.40%
BOPREAL Serie 2	BPJ25	30-jun-25	83.33%	83.20	0.49%	0.49%	30-sep-24	0.000%	Mens.	100%	0.41	\$ 1,833.40	75.59	10.07%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	81.79	19.36%	18.50%	31-oct-24	5.000%	Sem.	82%	1.27	\$ 996.00	76.44	7.00%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	84.36	16.06%	15.46%	30-nov-24	3.000%	Sem.	84%	1.32	\$ 892.00	80.18	5.21%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	74.53	18.29%	17.53%	31-oct-24	5.000%	Sem.	75%	2.01	\$ 1,494.00	71.46	4.30%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	73.49	17.79%	17.06%	31-oct-24	5.000%	Sem.	74%	2.18	\$ 1,494.00	69.42	5.86%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	48.22	24.57%	23.22%	01-mar-25	6.625%	Sem.	48%	3.50	\$ 5,973.08	45.42	6.16%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	40.91	22.28%	21.16%	01-mar-25	5.875%	Sem.	41%	4.93	\$ 770.00	38.66	5.82%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	38.28	22.42%	21.29%	01-mar-25	5.250%	Sem.	38%	5.02	\$ 150.00	36.84	3.91%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	101.39	6.69%	6.59%	01-dic-24	7.500%	Sem.	101%	1.54	\$ 890.00	101.17	0.22%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	95.67	13.71%	13.27%	10-dic-24	3.000%	Sem.	96%	0.66	\$ 339.50	94.85	0.86%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	87.87	14.86%	14.35%	01-dic-24	3.000%	Sem.	88%	1.67	\$ 494.00	87.31	0.64%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	83.30	13.19%	12.78%	01-feb-25	3.000%	Sem.	83%	2.99	\$ 433.00	78.39	6.26%
Ciudad de Córdoba 2027	COROA27	29-sep-27	87.50%	79.29	26.81%	25.22%	29-sep-24	Step-up	Sem.	80%	1.10	\$ 491.75	78.85	0.56%
Mendoza 2029	PMM29	19-mar-29	76.92%	87.97	12.68%	12.30%	19-sep-24	2.750%	Sem.	88%	1.80	\$ 432.31	87.26	0.81%
Chubut 2030	CHUBT30	26-jul-30	64.18%	94.56	11.18%	10.74%	28-oct-24	7.750%	Trim.	95%	0.52	\$ 417.19	94.52	0.04%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	89.83	11.64%	11.32%	27-oct-24	2.500%	Sem.	90%	2.25	\$ 337.85	89.40	0.48%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.89	8.09%	7.85%	12-nov-24	5.170%	Sem.	102%	2.46	\$ 254.71	101.60	0.29%
Santa Fe 2027	SFE27	01-nov-27	100.00%	92.88	11.04%	10.75%	01-nov-24	6.900%	Sem.	93%	1.82	\$ 250.00	92.43	0.49%
Rio Negro 2028	PRN28	10-mar-28	77.78%	80.15	21.03%	20.03%	10-mar-25	2.750%	Sem.	80%	1.58	\$ 175.00	80.10	0.06%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	95.29	13.29%	12.68%	17-oct-24	8.950%	Trim.	95%	1.25	\$ 82.05	94.56	0.77%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-ago	MoM	
Corporativos															
Alimentos y bebidas															
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.99	5.92%	5.83%	03-ene-25	8.000%	Sem.	103%	1.35	\$	70.57	102.84	0.15%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.08	8.71%	8.44%	30-sep-24	10.950%	Trim.	104%	1.58	\$	110.87	104.86	-0.74%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.70	5.74%	5.66%	09-oct-24	8.250%	Sem.	104%	1.40	\$	127.94	103.87	-0.16%
Bancos															
Galicia 2026	GALI2026	19-jul-26	100.00%	101.78	7.01%	6.89%	20-ene-25	8.250%	Sem.	102%	1.67	\$	250.00	101.05	0.72%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.56	10.22%	9.97%	04-nov-24	6.750%	Sem.	99%	1.82	\$	400.00	98.85	-0.29%
Petróleo y Gas															
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.63	8.35%	8.19%	08-mar-25	9.500%	Sem.	101%	0.46	\$	68.44	100.43	0.20%
Transportadora Gas del Sur 2025	TGS25	02-may-25	100.00%	99.88	6.99%	6.87%	04-nov-24	6.750%	Sem.	100%	0.59	\$	500.00	99.88	0.00%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.52	6.70%	6.60%	21-ene-25	7.250%	Sem.	101%	0.80	\$	105.15	100.08	0.44%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.87	5.94%	5.86%	30-oct-24	9.125%	Sem.	105%	1.45	\$	300.00	104.94	-0.07%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	99.98	7.62%	7.48%	24-ene-25	7.500%	Sem.	100%	2.10	\$	750.00	99.65	0.33%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.35	7.36%	7.23%	25-feb-25	9.250%	Sem.	104%	1.93	\$	188.80	103.29	0.06%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.33	8.38%	8.21%	15-oct-24	9.125%	Sem.	103%	3.58	\$	300.00	103.23	0.10%
YPF 2025	YPF2025	28-jul-25	100.00%	100.49	8.01%	7.86%	28-ene-25	8.500%	Sem.	100%	0.81	\$	1,131.77	101.08	-0.58%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.66	6.91%	6.74%	12-nov-24	4.000%	Trim.	102%	0.74	\$	357.84	101.69	-0.03%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.25	7.98%	7.83%	30-dic-24	9.000%	Sem.	103%	2.74	\$	747.00	101.80	1.42%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	99.16	8.89%	8.70%	27-dic-24	8.500%	Sem.	99%	3.79	\$	500.00	100.06	-0.90%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	103.05	8.06%	7.90%	24-ene-25	8.500%	Sem.	103%	5.10	\$	490.00	102.39	0.64%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.90	7.28%	7.15%	30-oct-24	8.500%	Sem.	107%	4.91	\$	400.00	105.52	1.31%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	93.23	8.38%	8.21%	30-sep-24	7.000%	Sem.	93%	5.47	\$	575.65	91.80	1.56%
YPF 2047	YPF2047	15-dic-47	100.00%	80.26	9.24%	9.04%	15-dic-24	7.000%	Sem.	81%	9.89	\$	750.00	78.47	2.28%
Utilidades															
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.29	8.08%	7.92%	02-mar-25	8.750%	Sem.	101%	1.54	\$	219.67	101.75	-0.45%
Otros															
Telecom 2025	TECO25	06-ago-25	34.00%	100.73	7.74%	7.60%	06-feb-25	8.500%	Sem.	101%	0.84	\$	112.37	100.52	0.21%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.73	8.16%	7.92%	01-nov-24	9.375%	Trim.	99%	1.16	\$	127.50	98.84	-0.11%
Telecom 2031	TECO31	18-jul-31	100.00%	103.57	8.88%	8.69%	18-ene-25	9.500%	Sem.	104%	4.37	\$	617.22	100.63	2.92%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.38	7.59%	7.38%	01-nov-24	8.500%	Trim.	104%	3.87	\$	272.95	103.83	0.53%

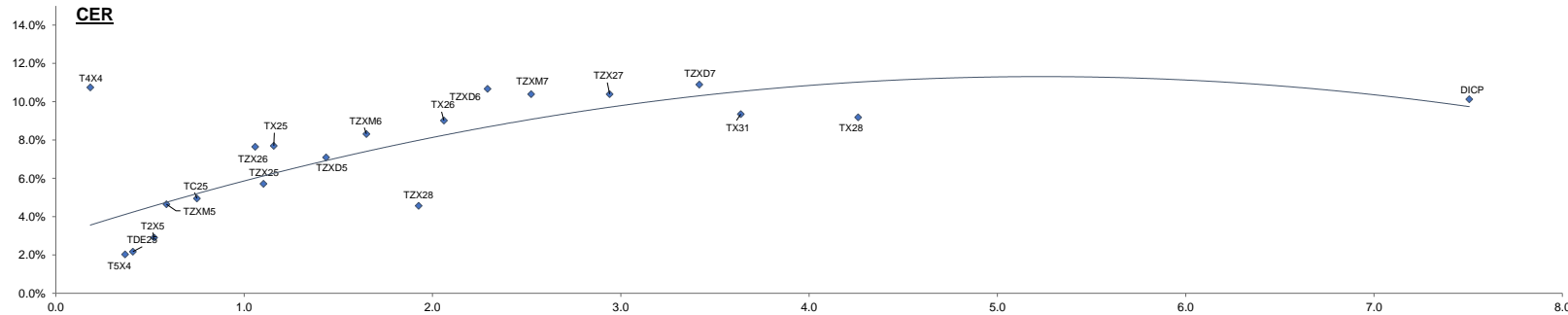
Corporativos



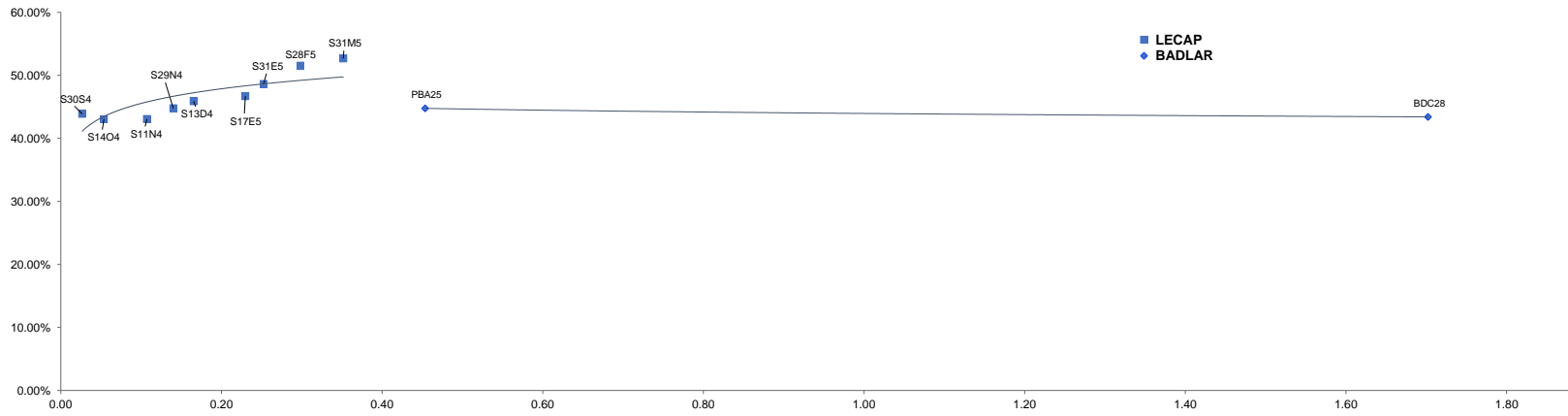
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-ago	MoM
Ajustables por CER (*)														
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	567.80	62.65%	55.07%	14-oct-24	Fija 4%	Sem.	97%	0.06	\$ 412,969.00	557.50	1.85%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,000.00	11.22%	10.75%	29-nov-24	Fijo 3.25%	Sem.	98%	0.18	\$ 11,085.52	112,000.00	0.89%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	462.10	-0.34%	-0.34%	13-dic-24	Fija 4.25%	Sem.	101%	0.24	\$ 219,283.00	450.30	2.62%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	115,200.00	2.05%	2.03%	31-ene-25	Fijo 3.25%	Sem.	100%	0.37	\$ 8,596.00	112,400.00	2.49%
Bono del Tesoro CER 02/2025	TX25	14-feb-25	100.00%	563.60	2.19%	2.17%	14-feb-25	Fija 4.25%	Sem.	101%	0.41	\$ 2,723,001.00	549.50	2.57%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	123.25	2.93%	2.91%	25-dic-00	Fijo 0%	Sem.	98%	0.52	\$ 298,559.00	120.50	2.28%
BONCER 2025	TC25	27-abr-25	100.00%	5,049.00	4.70%	4.65%	27-oct-24	Fija 4%	Sem.	100%	0.59	\$ 29,098.00	4,940.00	2.21%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	178.25	4.98%	4.95%	30-jun-25	Fijo 0%	Sem.	96%	0.75	\$ 1,611,109.00	174.90	1.92%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	942.90	5.80%	5.72%	09-nov-24	Fija 1.80%	Sem.	96%	1.10	\$ 266,785.00	920.00	2.49%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	152.25	7.63%	7.70%	15-dic-25	Fijo 0%	-	91%	1.16	\$ 14,501,226.00	150.00	1.50%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	121.00	6.97%	7.09%	31-mar-26	Fijo 0%	Sem.	90%	1.44	\$ 1,045,260.00	117.00	3.42%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	196.50	8.06%	8.32%	30-jun-26	Fijo 0%	-	87%	1.65	\$ 3,346,252.00	193.25	1.68%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,900.00	7.80%	7.65%	09-nov-24	Fija 2.00%	Sem.	94%	1.06	\$ 335,837.00	1,868.50	1.69%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	138.75	8.56%	9.02%	15-dic-26	Fijo 0%	-	83%	2.06	\$ 14,390,786.00	136.90	1.35%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	98.50	9.91%	10.67%	31-mar-27	Fijo 0%	-	79%	2.29	\$ 343,412.00	99.00	-0.51%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	175.00	9.56%	10.40%	30-jun-27	Fijo 0%	-	78%	2.52	\$ 2,547,611.00	178.00	-1.69%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	124.75	9.37%	10.40%	15-dic-27	Fijo 0%	-	75%	2.94	\$ 11,944,821.00	124.00	0.60%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	159.75	9.55%	10.90%	30-jun-28	Fijo 0%	-	71%	3.42	\$ 6,677,647.00	159.45	0.19%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,622.00	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	99%	1.93	\$ 75,905.00	1,590.00	2.01%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	717.00	9.40%	9.19%	30-nov-24	Fija 2.5%	Sem.	74%	4.26	\$ 45,562.00	690.00	3.91%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	33,310.00	9.57%	9.36%	31-dic-24	Fija 5.83%	Sem.	88%	3.64	\$ 9,948.86	33,400.00	-0.27%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	16,300.00	10.39%	10.13%	30-sep-24	1.77%	Sem.	52%	7.51	\$ 2,858.00	15,960.00	2.13%
Tasa Fija														
Letra del Tesoro Capitalizable	S30S4	30-sep-24	100.00%	111.27	54.51%	43.87%	30-sep-24	0.00%	-	52%	0.03	\$ 6,000,000.00	109.45	1.66%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	127.63	53.61%	43.04%	14-oct-24	0.00%	-	97%	0.05	\$ 2,132,190.00	125.60	1.62%
Letra del Tesoro Capitalizable	S11N4	11-nov-24	100.00%	102.34	51.76%	43.08%	11-nov-24	0.00%	-	102%	0.11	\$ 1,548,230.00	100.54	1.79%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	123.75	53.51%	44.77%	29-nov-24	0.00%	-	54%	0.14	\$ 1,121,471.00	122.30	1.19%
Letra del Tesoro Capitalizable	S13D4	13-dic-24	100.00%	114.20	54.52%	45.88%	13-dic-24	0.00%	-	114%	0.17	\$ 2,205,751.00	112.90	1.15%
Letra del Tesoro Capitalizable	S17E5	17-ene-25	100.00%	113.35	54.28%	46.69%	17-ene-25	0.00%	-	113%	0.23	\$ 1,289,957.00	111.74	1.44%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	146.00	56.32%	48.64%	31-ene-25	0.00%	-	115%	0.25	\$ 545,488.00	144.85	0.79%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	128.49	58.62%	51.53%	28-feb-25	0.00%	-	81%	0.30	\$ 1,127,251.00	127.90	0.46%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	121.28	59.01%	52.67%	31-mar-25	0.00%	-	49%	0.35	\$ 611,614.00	120.70	0.48%
Letra del Tesoro Capitalizable	S18J5	18-jun-25	100.00%	103.85	59.60%	56.04%	18-jun-25	0.00%	-	104%	0.48	\$ 1,588,543.21	103.37	0.46%
Letra del Tesoro Capitalizable	S30J5	30-jun-25	100.00%	101.41	59.80%	56.68%	30-jun-25	0.00%	-	101%	0.50	\$ 917,336.00	100.55	0.86%
Letra del Tesoro Capitalizable	S29G5	29-ago-25	100.00%	101.50	58.96%	58.24%	29-ago-25	0.00%	-	102%	0.60	\$ 1,063,900.00	100.60	0.89%
Bote 10/2026	TO26	18-oct-26	100.00%	73.30	44.38%	40.32%	17-oct-24	Fija 15.50%	Sem.	69%	1.38	\$ 96,569.71	71.00	3.24%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	102.10	50.99%	43.40%	22-nov-24	Badlar + 375pbs	Trim.	99%	1.70	\$ 13,262.47	103.40	-1.26%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	106.60	52.84%	44.75%	14-oct-24	Badlar + 375pbs	Trim.	99%	0.45	\$ -	103.00	3.50%
Dólar Linked														
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	96,100.00	8.92%	8.73%	30-sep-24	0.50%	Sem.	100%	0.04	\$ 2,075.00	95,550.00	0.58%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,000.00	-54.85%	-73.44%	29-nov-24	0.00%	-	117%	0.76	\$ 11,085.52	112,000.00	0.89%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	115,200.00	-38.18%	-44.00%	31-ene-25	0.00%	-	120%	0.67	\$ 8,596.00	112,400.00	2.49%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	101,970.00	-9.55%	-9.79%	30-sep-24	0.50%	Sem.	106%	0.56	\$ 329.00	103,350.00	-1.34%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	100,600.00	-3.31%	-5.59%	30-jun-25	0.00%	-	105%	0.77	\$ 1,763.00	100,540.00	0.06%
Bono del Tesoro vinculado al Dólar 12/2025	TZVD5	15-dic-25	100.00%	102,000.00	-4.61%	-4.58%	30-jun-25	0.00%	-	106%	1.26	\$ 324.00	103,500.00	-1.45%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	91,000.00	3.14%	3.18%	30-jun-26	0.00%	-	95%	1.79	\$ 383.00	88,500.00	2.82%

Dólar	961.750
LeFi	40.00%
Badlar Priv.	39.250%
CER	458.616
Libor	5.21%



Curva Pesos



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