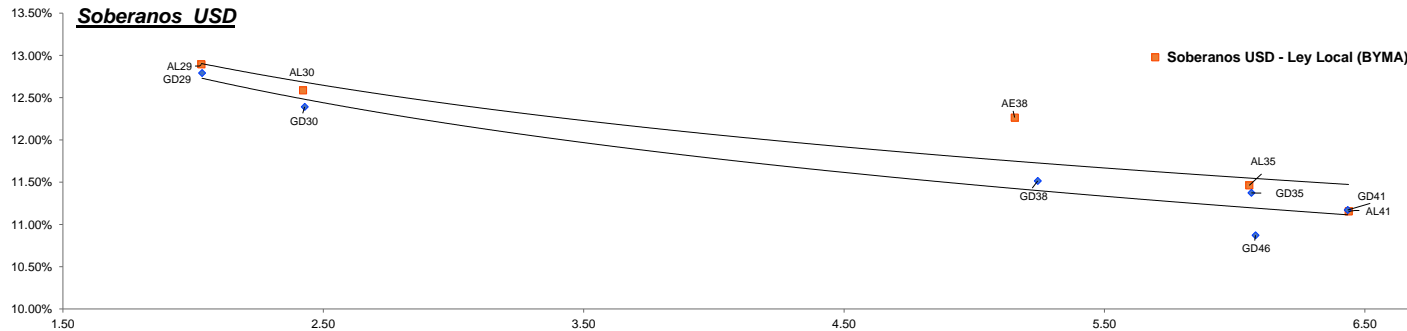


Fixed Income Research

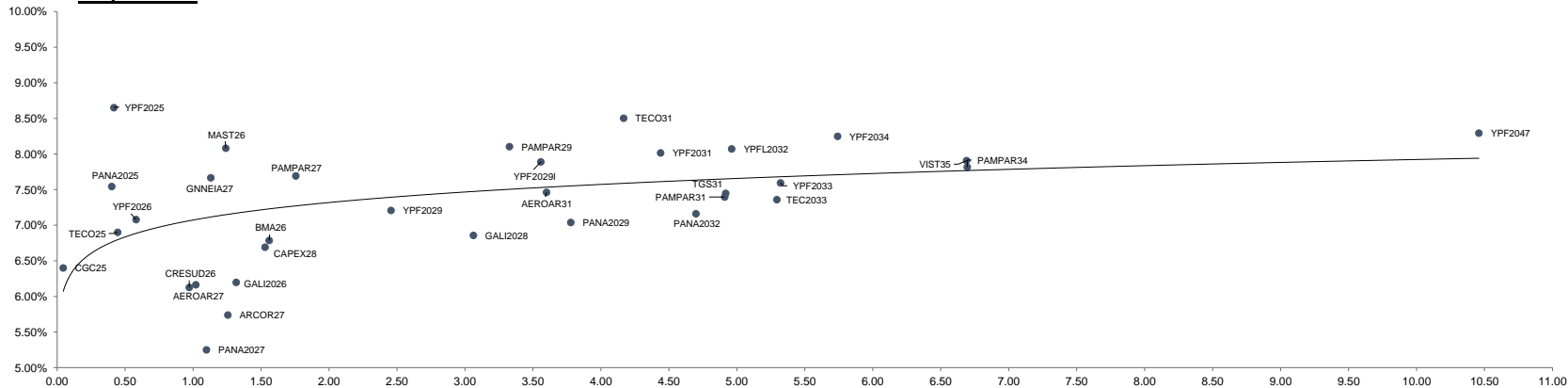
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-ene	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	90.00%	77.27	13.20%	12.79%	09-jul-25	1.000%	Sem.	77%	2.03	\$ 2,371.53	78.46	-1.52%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	88.00%	74.27	12.78%	12.39%	09-jul-25	0.750%	Sem.	74%	2.43	\$ 14,159.74	75.16	-1.18%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	65.04	11.70%	11.37%	09-jul-25	4.125%	Sem.	65%	6.06	\$ 20,501.72	68.06	-4.44%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	69.00	11.85%	11.52%	09-jul-25	5.000%	Sem.	69%	5.24	\$ 11,405.07	72.11	-4.31%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	60.77	11.48%	11.17%	09-jul-25	3.500%	Sem.	61%	6.43	\$ 10,482.11	63.38	-4.12%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	97.73%	64.84	11.17%	10.87%	09-jul-25	4.125%	Sem.	65%	6.08	\$ 2,044.45	67.32	-3.68%
BONAR 2029 - step up (BYMA, dirty)	AL29	09-jul-29	90.00%	69.50	13.31%	12.89%	09-jul-25	1.000%	Sem.	77%	2.03	\$ 1,255.41	70.41	-1.29%
BONAR 2030 - step up (BYMA, dirty)	AL30	09-jul-30	88.00%	65.12	12.98%	12.59%	09-jul-25	0.750%	Sem.	74%	2.42	\$ 11,951.54	66.45	-2.00%
BONAR 2035 - step up (BYMA, dirty)	AL35	09-jul-35	100.00%	65.16	11.79%	11.46%	09-jul-25	4.125%	Sem.	65%	6.06	\$ 10,151.85	69.02	-5.59%
BONAR 2038 - step up (BYMA, dirty)	AE38	09-ene-38	100.00%	66.91	12.64%	12.27%	09-jul-25	5.000%	Sem.	67%	5.16	\$ 7,231.45	71.03	-5.80%
BONAR 2041 - step up (BYMA, dirty)	AL41	09-jul-41	100.00%	61.24	11.46%	11.15%	09-jul-25	3.500%	Sem.	61%	6.44	\$ 1,542.23	64.41	-4.93%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	90.00%	76.44	13.11%	12.71%	09-jul-25	0.500%	Sem.	76%	2.04	\$ 81.35	76.55	-0.14%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	88.00%	72.95	12.35%	11.99%	09-jul-25	0.125%	Sem.	73%	2.45	\$ 1,025.72	74.07	-1.51%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	63.39	11.20%	10.91%	09-jul-25	3.875%	Sem.	64%	6.19	\$ 298.80	65.22	-2.81%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	65.11	11.95%	11.61%	09-jul-25	4.250%	Sem.	65%	5.33	\$ 809.34	67.18	-3.08%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	57.39	11.73%	11.41%	09-jul-25	3.000%	Sem.	58%	6.51	\$ 1,572.60	59.61	-3.72%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	97.73%	61.56	11.23%	10.93%	09-jul-25	3.750%	Sem.	62%	6.03	\$ 242.49	63.35	-2.83%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	96.50	26.10%	24.59%	30-abr-25	5.000%	Sem.	97%	0.15	\$ 996.01	96.00	0.52%
BOPREAL Serie 2	BPJ25	30-jun-25	41.67%	42.75	-12.05%	-12.05%	28-feb-25	0.000%	Mens.	103%	0.41	\$ 833.33	42.00	1.79%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	90.26	14.65%	14.15%	30-abr-25	5.000%	Sem.	90%	1.01	\$ 996.01	91.12	-0.94%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	94.37	9.05%	8.85%	28-feb-25	3.000%	Sem.	94%	0.96	\$ 3,000.00	94.31	0.06%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	87.59	11.89%	11.56%	30-abr-25	5.000%	Sem.	88%	1.85	\$ 1,494.01	89.02	-1.61%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	87.60	11.21%	10.91%	30-abr-25	5.000%	Sem.	88%	2.05	\$ 3,402.04	89.27	-1.87%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	68.40	15.29%	14.75%	03-mar-25	6.625%	Sem.	69%	3.98	\$ 5,973.08	70.88	-3.50%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	59.88	14.82%	14.31%	01-mar-25	5.875%	Sem.	61%	5.33	\$ 770.00	61.19	-2.14%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	49.55	17.52%	16.82%	01-mar-25	5.250%	Sem.	51%	5.14	\$ 150.00	49.91	-0.72%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.34	7.32%	7.19%	01-jun-25	7.500%	Sem.	100%	1.16	\$ 890.00	100.39	-0.05%
Cordoba 2025	PDCAR25	10-dic-25	33.33%	98.90	9.10%	8.90%	10-jun-25	3.000%	Sem.	99%	0.52	\$ 226.33	98.14	0.77%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	95.87	10.22%	9.97%	01-jun-25	3.000%	Sem.	96%	1.37	\$ 494.00	95.82	0.05%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	93.32	9.56%	9.35%	01-ago-25	3.000%	Sem.	93%	2.76	\$ 433.00	92.88	0.47%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	84.64	22.38%	21.26%	29-mar-25	Step-up	Sem.	85%	1.05	\$ 421.50	83.63	1.21%
Mendoza 2029	PMM29	19-mar-29	69.23%	93.77	9.42%	9.21%	19-mar-25	2.750%	Sem.	94%	1.77	\$ 389.08	93.62	0.16%
Chubut 2030	CHUBT30	26-jul-30	56.48%	98.14	9.14%	8.84%	28-abr-25	7.750%	Trim.	98%	0.37	\$ 367.14	97.96	0.18%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	95.97	8.82%	8.63%	27-abr-25	2.500%	Sem.	96%	2.24	\$ 309.69	95.47	0.52%
Neuquen 2030 (Garant)	NEU30M	12-may-30	64.69%	103.28	7.46%	7.26%	12-may-25	5.170%	Sem.	103%	2.36	\$ 232.56	103.07	0.20%
Santa Fe 2027	SFE27	01-nov-27	100.00%	97.59	8.63%	8.45%	01-may-25	6.900%	Sem.	98%	1.51	\$ 250.00	96.75	0.87%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.62	21.43%	20.39%	10-mar-25	2.750%	Sem.	84%	1.18	\$ 175.00	83.62	0.00%
Tierra del fuego 2027	FUE27	17-abr-27	34.00%	98.41	10.81%	10.39%	17-abr-25	8.950%	Trim.	98%	1.10	\$ 69.74	97.58	0.85%

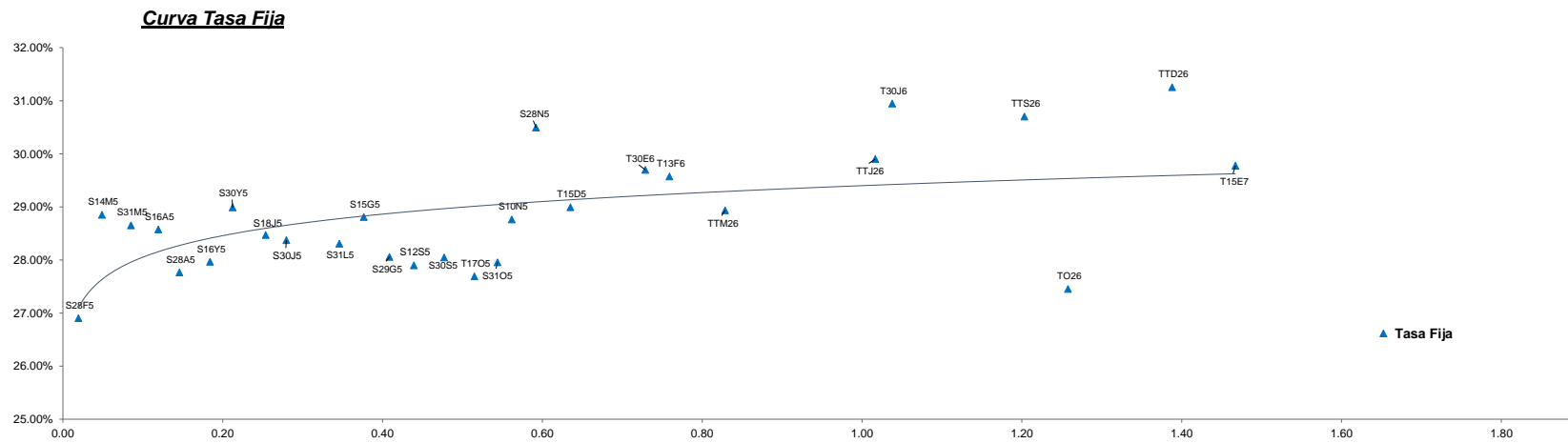
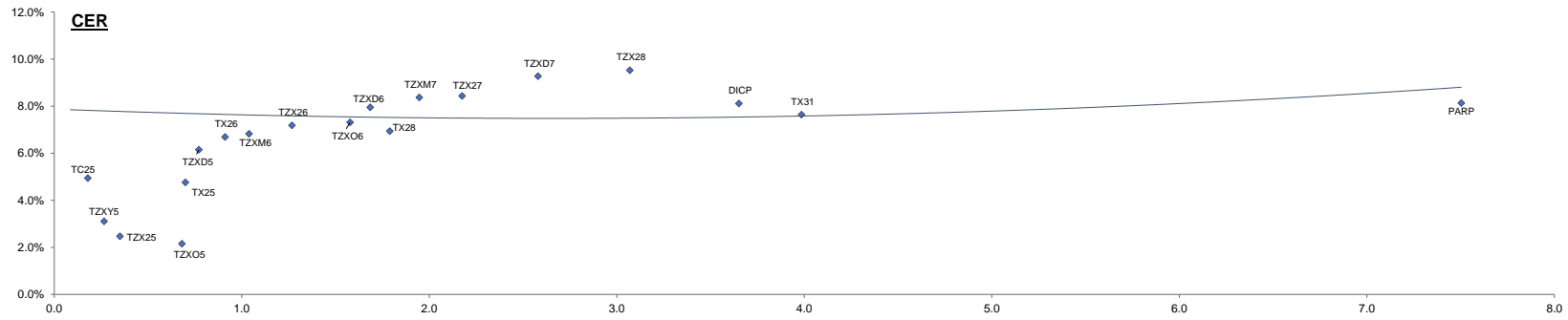


Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-ene	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	101.94	6.13%	6.04%	03-jul-25	8.000%	Sem.	102%	0.97	\$ 70.57	101.27	0.66%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.95	8.08%	7.85%	30-mar-25	10.950%	Trim.	104%	1.24	\$ 110.87	103.82	0.13%
Arcor 2027	ARCOR27	09-oct-27	85.72%	103.31	5.74%	5.66%	09-abr-25	8.250%	Sem.	103%	1.26	\$ 109.67	103.20	0.11%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	102.50	6.20%	6.10%	21-jul-25	8.250%	Sem.	102%	1.32	\$ 250.00	101.67	0.82%
Banco Macro 2026	BMA26	04-nov-26	100.00%	99.91	6.79%	6.68%	04-may-25	6.750%	Sem.	100%	1.56	\$ 400.00	99.58	0.33%
Galicia 2028	GALI2028	10-oct-28	100.00%	103.13	6.86%	6.74%	10-abr-25	7.750%	Sem.	103%	3.06	\$ 325.00	102.44	0.67%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.12	6.40%	6.30%	08-mar-25	9.500%	Sem.	100%	0.05	\$ 68.44	99.97	0.15%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.99	7.54%	7.41%	21-jul-25	7.250%	Sem.	100%	0.40	\$ 105.15	99.74	0.25%
YPF 2025	YPF2025	28-jul-25	100.00%	100.03	8.65%	8.47%	28-jul-25	8.500%	Sem.	100%	0.42	\$ 1,131.77	100.26	-0.23%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	30.77%	101.25	7.08%	6.90%	12-may-25	4.000%	Trim.	101%	0.58	\$ 238.56	101.23	0.02%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.41	5.25%	5.18%	30-abr-25	9.125%	Sem.	104%	1.10	\$ 300.00	104.29	0.12%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	99.90	7.69%	7.55%	24-jul-25	7.500%	Sem.	100%	1.76	\$ 750.00	99.85	0.05%
Capex 2028	CAPEX28	25-ago-28	100.00%	104.19	6.69%	6.58%	25-feb-25	9.250%	Sem.	104%	1.53	\$ 188.80	103.90	0.28%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	104.03	8.10%	7.95%	15-abr-25	9.125%	Sem.	104%	3.33	\$ 300.00	103.41	0.60%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	104.80	7.21%	7.08%	30-jun-25	9.000%	Sem.	105%	2.46	\$ 747.00	104.43	0.35%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	102.72	7.89%	7.74%	27-jun-25	8.500%	Sem.	103%	3.56	\$ 500.00	102.42	0.29%
Panamerican Energy 2029 (Clase XXXV)	PANA2029	27-sep-29	100.00%	100.25	7.04%	6.92%	27-mar-25	7.000%	Sem.	100%	3.78	\$ 176.94	98.95	1.31%
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	99.85	10.01%	9.77%	05-jun-25	9.750%	Sem.	100%	3.95	\$ 172.65	100.47	-0.62%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	105.99	7.45%	7.31%	24-jul-25	8.500%	Sem.	106%	4.92	\$ 490.00	104.45	1.47%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	103.46	7.40%	7.26%	10-mar-25	7.950%	Sem.	103%	4.91	\$ 410.00	102.27	1.16%
YPF 2031	YPF2031	11-sep-31	100.00%	104.08	8.01%	7.86%	11-mar-25	8.750%	Sem.	104%	4.44	\$ 500.00	103.13	0.92%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	107.14	7.16%	7.04%	30-abr-25	8.500%	Sem.	107%	4.70	\$ 400.00	106.40	0.70%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	99.71	8.07%	7.92%	16-abr-25	7.875%	Sem.	100%	4.96	\$ 420.00	97.59	2.17%
Tecpetrol 2033	TEC2033	22-ene-33	100.00%	102.10	7.36%	7.23%	22-jul-25	7.625%	Sem.	102%	5.30	\$ 400.00	100.19	1.91%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	97.47	7.59%	7.46%	30-mar-25	7.000%	Sem.	98%	5.32	\$ 575.65	96.88	0.61%
YPF2034 (Clase XXIV)	YPF2034	17-ene-34	100.00%	100.90	8.25%	8.09%	17-jul-25	8.250%	Sem.	101%	5.74	\$ 1,100.00	100.33	0.57%
Pampa Energía 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	101.32	7.82%	7.67%	16-jun-25	7.875%	Sem.	101%	6.70	\$ 360.00	100.22	1.10%
Vista Energy 2035	VIST35	10-dic-35	100.00%	99.13	7.91%	7.76%	10-jun-25	7.625%	Sem.	99%	6.69	\$ 600.00	98.33	0.81%
YPF 2047	YPF2047	15-dic-47	100.00%	88.30	8.29%	8.13%	15-jun-25	7.000%	Sem.	88%	10.46	\$ 750.00	87.82	0.55%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.40	7.67%	7.52%	02-mar-25	8.750%	Sem.	101%	1.13	\$ 219.67	101.43	-0.03%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.79	6.90%	6.79%	06-ago-25	8.500%	Sem.	101%	0.45	\$ 112.37	100.89	-0.10%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	33.33%	100.90	6.16%	6.03%	02-may-25	9.375%	Trim.	101%	1.02	\$ 102.00	100.33	0.57%
Telecom 2031	TECO31	18-jul-31	100.00%	104.99	8.50%	8.33%	18-jul-25	9.500%	Sem.	105%	4.17	\$ 617.22	103.61	1.33%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.54	7.46%	7.26%	01-may-25	8.500%	Trim.	105%	3.60	\$ 272.95	104.42	0.11%

Corporativos





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