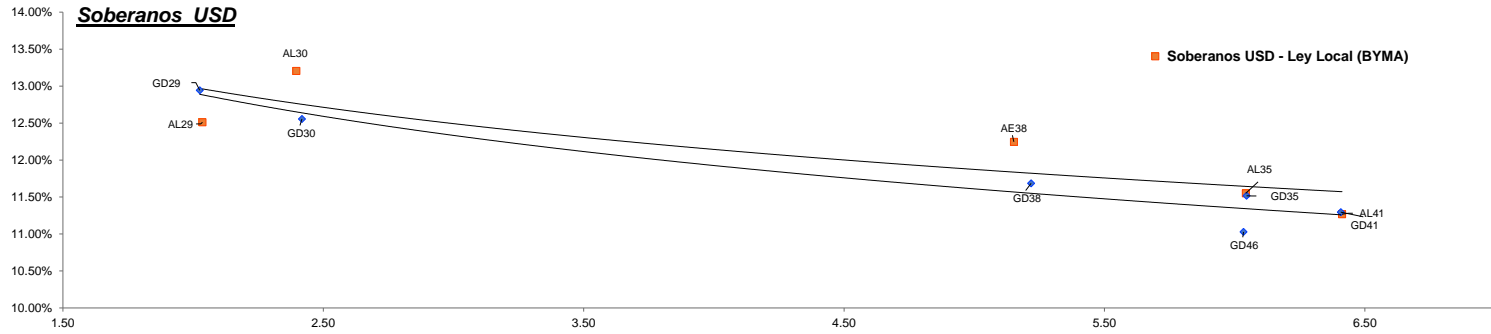


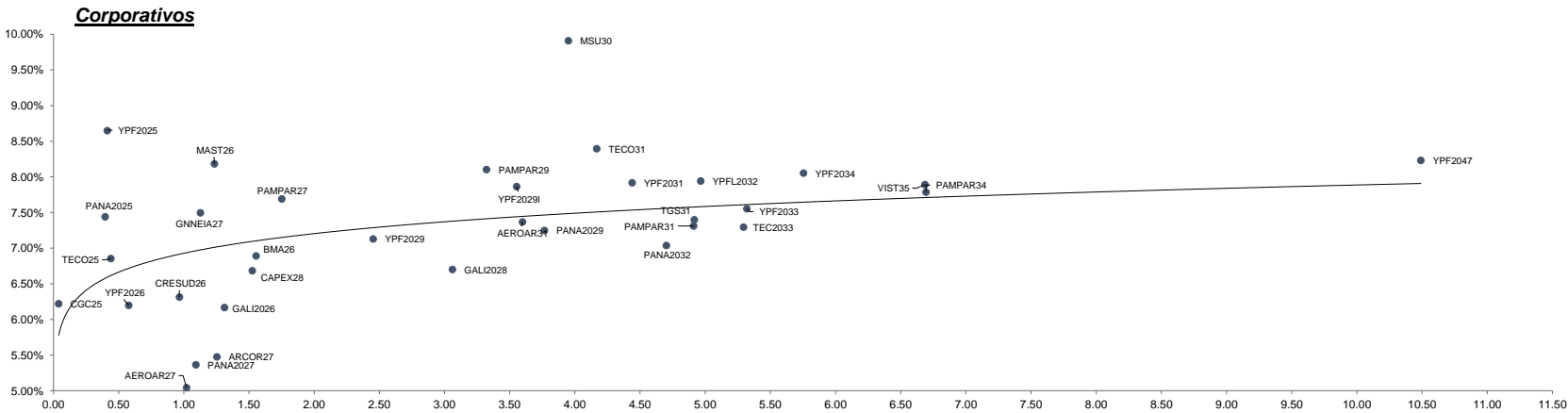
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-ene	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	90.00%	77.08	13.36%	12.94%	09-jul-25	1.000%	Sem.	77%	2.03	\$ 2,371.53	78.46	-1.76%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	88.00%	74.02	12.95%	12.56%	09-jul-25	0.750%	Sem.	74%	2.42	\$ 14,159.74	75.16	-1.52%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	64.49	11.85%	11.52%	09-jul-25	4.125%	Sem.	65%	6.05	\$ 20,501.72	68.06	-5.25%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	68.40	12.03%	11.68%	09-jul-25	5.000%	Sem.	69%	5.22	\$ 11,405.07	72.11	-5.14%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	60.30	11.61%	11.30%	09-jul-25	3.500%	Sem.	60%	6.41	\$ 10,482.11	63.38	-4.86%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	97.73%	64.24	11.33%	11.03%	09-jul-25	4.125%	Sem.	64%	6.03	\$ 2,044.45	67.32	-4.58%
BONAR 2029 - step up (BYMA, dirty)	AL29	09-jul-29	90.00%	70.09	12.90%	12.51%	09-jul-25	1.000%	Sem.	78%	2.04	\$ 1,255.41	70.41	-0.45%
BONAR 2030 - step up (BYMA, dirty)	AL30	09-jul-30	88.00%	64.20	13.64%	13.21%	09-jul-25	0.750%	Sem.	73%	2.40	\$ 11,951.54	66.45	-3.38%
BONAR 2035 - step up (BYMA, dirty)	AL35	09-jul-35	100.00%	64.85	11.88%	11.55%	09-jul-25	4.125%	Sem.	65%	6.04	\$ 10,151.85	69.02	-6.03%
BONAR 2038 - step up (BYMA, dirty)	AE38	09-ene-38	100.00%	67.02	12.62%	12.25%	09-jul-25	5.000%	Sem.	67%	5.15	\$ 7,231.45	71.03	-5.65%
BONAR 2041 - step up (BYMA, dirty)	AL41	09-jul-41	100.00%	60.83	11.58%	11.27%	09-jul-25	3.500%	Sem.	61%	6.41	\$ 1,542.23	64.41	-5.57%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	90.00%	76.09	13.38%	12.96%	09-jul-25	0.500%	Sem.	76%	2.03	\$ 81.35	76.55	-0.60%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	88.00%	72.70	12.53%	12.16%	09-jul-25	0.125%	Sem.	73%	2.44	\$ 1,025.72	74.07	-1.85%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	62.95	11.33%	11.02%	09-jul-25	3.875%	Sem.	63%	6.18	\$ 298.80	65.22	-3.48%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	64.33	12.19%	11.84%	09-jul-25	4.250%	Sem.	65%	5.30	\$ 809.34	67.18	-4.24%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	56.33	12.04%	11.70%	09-jul-25	3.000%	Sem.	56%	6.45	\$ 1,572.60	59.61	-5.50%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	97.73%	60.65	11.49%	11.18%	09-jul-25	3.750%	Sem.	61%	5.96	\$ 242.49	63.35	-4.26%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	96.50	26.77%	25.18%	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	-12.37%	-12.37%	28-feb-25	0.000%	Mens.	103%	0.41	\$ 833.33	42.00	1.79%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	90.59	14.33%	13.85%	30-abr-25	5.000%	Sem.	91%	1.01	\$ 996.01	91.12	-0.58%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	94.24	9.23%	9.03%	28-feb-25	3.000%	Sem.	94%	0.96	\$ 3,000.00	94.31	-0.07%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	87.57	11.92%	11.59%	30-abr-25	5.000%	Sem.	88%	1.84	\$ 1,494.01	89.02	-1.63%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	87.63	11.21%	10.91%	30-abr-25	5.000%	Sem.	88%	2.05	\$ 3,402.04	89.27	-1.84%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	68.17	15.39%	14.84%	03-mar-25	6.625%	Sem.	69%	3.97	\$ 5,973.08	70.88	-3.82%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	59.82	14.85%	14.33%	01-mar-25	5.875%	Sem.	61%	5.33	\$ 770.00	61.19	-2.24%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	49.49	17.56%	16.85%	01-mar-25	5.250%	Sem.	51%	5.14	\$ 150.00	49.91	-0.84%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.34	7.31%	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	9.12%	8.92%	10-jun-25	3.000%	Sem.	99%	0.52	\$ 226.33	98.14	0.77%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	95.90	10.20%	9.95%	01-jun-25	3.000%	Sem.	96%	1.36	\$ 494.00	95.82	0.08%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	93.24	9.60%	9.38%	01-ago-25	3.000%	Sem.	93%	2.76	\$ 433.00	92.88	0.39%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	84.60	22.50%	21.36%	29-mar-25	Step-up	Sem.	85%	1.05	\$ 421.50	83.63	1.16%
Mendoza 2029	PMM29	19-mar-29	69.23%	93.77	9.43%	9.22%	19-mar-25	2.750%	Sem.	94%	1.76	\$ 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%	0.36	\$ 367.14	97.96	0.18%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	95.85	8.88%	8.69%	27-abr-25	2.500%	Sem.	96%	2.23	\$ 309.69	95.47	0.40%
Neuquen 2030 (Garant)	NEU30M	12-may-30	64.69%	103.26	7.46%	7.26%	12-may-25	5.170%	Sem.	103%	2.36	\$ 232.56	103.07	0.18%
Santa Fe 2027	SFE27	01-nov-27	100.00%	97.61	8.62%	8.44%	01-may-25	6.900%	Sem.	98%	1.50	\$ 250.00	96.75	0.89%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.61	21.50%	20.45%	10-mar-25	2.750%	Sem.	84%	1.18	\$ 175.00	83.62	-0.01%
Tierra del fuego 2027	FUE27	17-abr-27	34.00%	98.56	10.66%	10.26%	17-abr-25	8.950%	Trim.	99%	1.10	\$ 69.74	97.58	1.00%

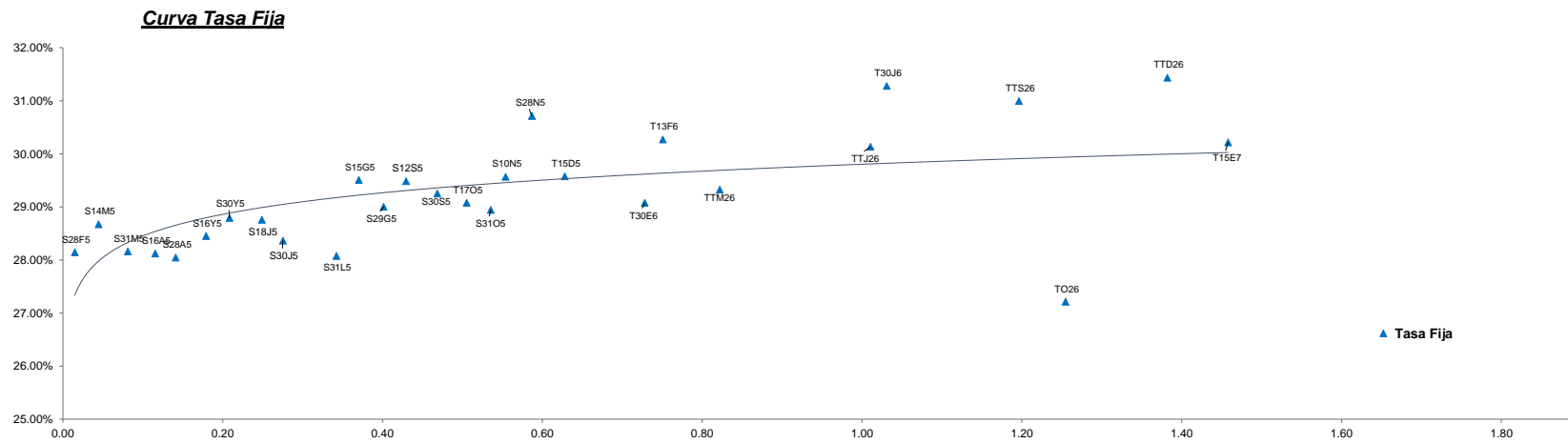
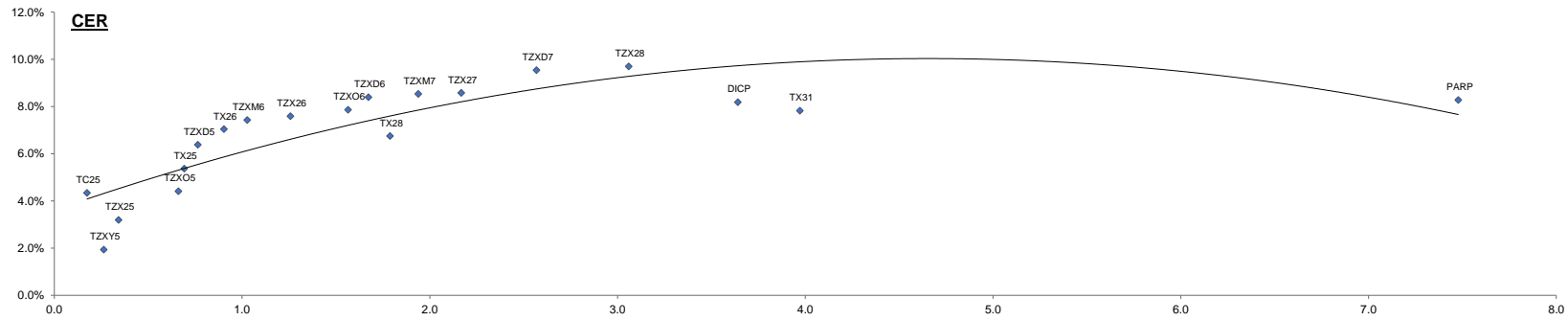


## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-ene	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Cresud 2026	CRESUD26	03-mar-26	100.00%	101.75	6.31%	6.22%	03-jul-25	8.000%	Sem.	102%	0.97	\$ 70.57	101.27	0.47%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.81	8.18%	7.94%	30-mar-25	10.950%	Trim.	104%	1.23	\$ 110.87	103.82	-0.01%
Arcor 2027	ARCOR27	09-oct-27	85.72%	103.64	5.47%	5.40%	09-abr-25	8.250%	Sem.	104%	1.25	\$ 109.67	103.20	0.43%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	102.53	6.17%	6.07%	21-jul-25	8.250%	Sem.	103%	1.31	\$ 250.00	101.67	0.85%
Banco Macro 2026	BMA26	04-nov-26	100.00%	99.75	6.89%	6.78%	04-may-25	6.750%	Sem.	100%	1.55	\$ 400.00	99.58	0.17%
Galicia 2028	GALI2028	10-oct-28	100.00%	103.62	6.70%	6.59%	10-abr-25	7.750%	Sem.	104%	3.06	\$ 325.00	102.44	1.15%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.11	6.22%	6.13%	08-mar-25	9.500%	Sem.	100%	0.04	\$ 68.44	99.97	0.14%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.03	7.44%	7.31%	21-jul-25	7.250%	Sem.	100%	0.40	\$ 105.15	99.74	0.29%
YPF 2025	YPF2025	28-jul-25	100.00%	100.03	8.65%	8.47%	28-jul-25	8.500%	Sem.	100%	0.41	\$ 1,131.77	100.26	-0.23%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	30.77%	101.73	6.20%	6.06%	12-may-25	4.000%	Trim.	102%	0.58	\$ 238.56	101.23	0.49%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.26	5.36%	5.29%	30-abr-25	9.125%	Sem.	104%	1.09	\$ 300.00	104.29	-0.03%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	99.90	7.69%	7.55%	24-jul-25	7.500%	Sem.	100%	1.75	\$ 750.00	99.85	0.05%
Capex 2028	CAPEX28	25-ago-28	100.00%	104.19	6.68%	6.57%	25-feb-25	9.250%	Sem.	104%	1.52	\$ 188.80	103.90	0.28%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	104.03	8.10%	7.94%	15-abr-25	9.125%	Sem.	104%	3.32	\$ 300.00	103.41	0.60%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	104.99	7.13%	7.01%	30-jun-25	9.000%	Sem.	105%	2.45	\$ 747.00	104.43	0.54%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	102.81	7.86%	7.72%	27-jun-25	8.500%	Sem.	103%	3.55	\$ 500.00	102.42	0.38%
Panamerican Energy 2029 (Clase XXXV)	PANA2029	27-sep-29	100.00%	99.47	7.25%	7.12%	27-mar-25	7.000%	Sem.	99%	3.77	\$ 176.94	98.95	0.53%
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	100.23	9.91%	9.67%	05-jun-25	9.750%	Sem.	100%	3.95	\$ 172.65	100.47	-0.24%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	106.24	7.40%	7.27%	24-jul-25	8.500%	Sem.	106%	4.92	\$ 490.00	104.45	1.71%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	103.89	7.31%	7.18%	10-mar-25	7.950%	Sem.	104%	4.41	\$ 410.00	102.27	1.58%
YPF 2031	YPF2031	11-sep-31	100.00%	104.53	7.92%	7.77%	11-mar-25	8.750%	Sem.	104%	4.44	\$ 500.00	103.13	1.36%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	107.75	7.04%	6.92%	30-abr-25	8.500%	Sem.	108%	4.70	\$ 400.00	106.40	1.27%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	100.35	7.94%	7.79%	16-abr-25	7.875%	Sem.	100%	4.97	\$ 420.00	97.59	2.83%
Tecpetrol 2033	TEC2033	22-ene-33	100.00%	102.43	7.30%	7.17%	22-jul-25	7.625%	Sem.	102%	5.29	\$ 400.00	100.19	2.24%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	97.69	7.55%	7.41%	30-mar-25	7.000%	Sem.	98%	5.32	\$ 575.65	96.88	0.84%
YPF2034 (Clase XXIV)	YPF2034	17-ene-34	100.00%	102.01	8.05%	7.90%	17-jul-25	8.250%	Sem.	102%	5.75	\$ 1,100.00	100.33	1.67%
Pampa Energía 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	101.52	7.79%	7.64%	16-jun-25	7.875%	Sem.	101%	6.69	\$ 360.00	100.22	1.30%
Vista Energy 2035	VIST35	10-dic-35	100.00%	99.23	7.89%	7.74%	10-jun-25	7.625%	Sem.	99%	6.69	\$ 600.00	98.33	0.92%
YPF 2047	YPF2047	15-dic-47	100.00%	88.86	8.23%	8.07%	15-jun-25	7.000%	Sem.	89%	10.49	\$ 750.00	87.82	1.18%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.59	7.49%	7.36%	02-mar-25	8.750%	Sem.	102%	1.13	\$ 219.67	101.43	0.16%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	34.00%	100.80	6.85%	6.74%	06-ago-25	8.500%	Sem.	101%	0.44	\$ 112.37	100.89	-0.09%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	33.33%	102.01	5.04%	4.95%	02-may-25	9.375%	Trim.	102%	1.02	\$ 102.00	100.33	1.67%
Telecom 2031	TECO31	18-jul-31	100.00%	105.44	8.40%	8.23%	18-jul-25	9.500%	Sem.	105%	4.17	\$ 617.22	103.61	1.77%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.87	7.37%	7.17%	01-may-25	8.500%	Trim.	105%	3.60	\$ 272.95	104.42	0.43%







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