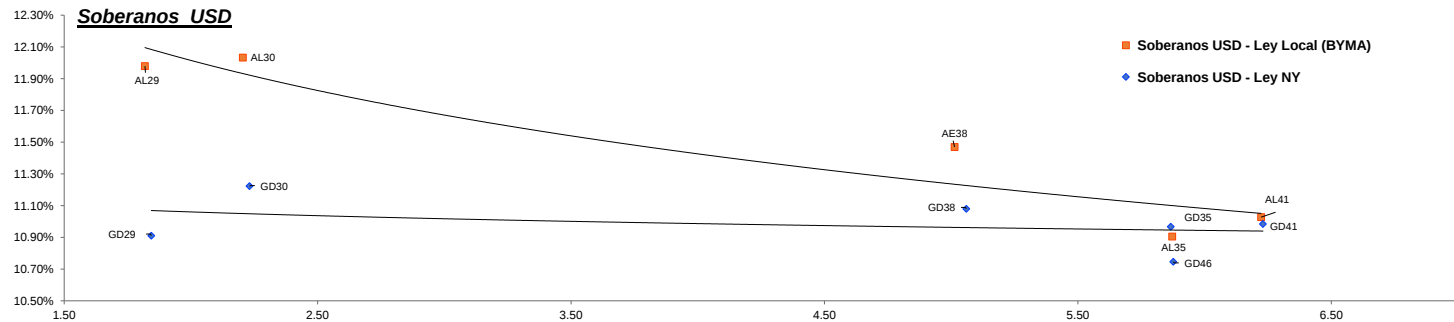


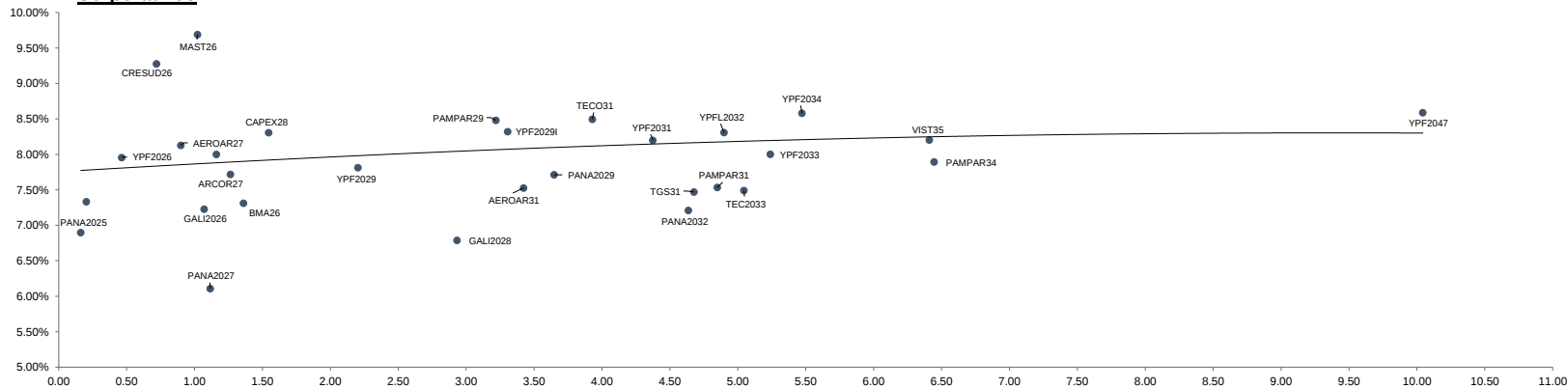
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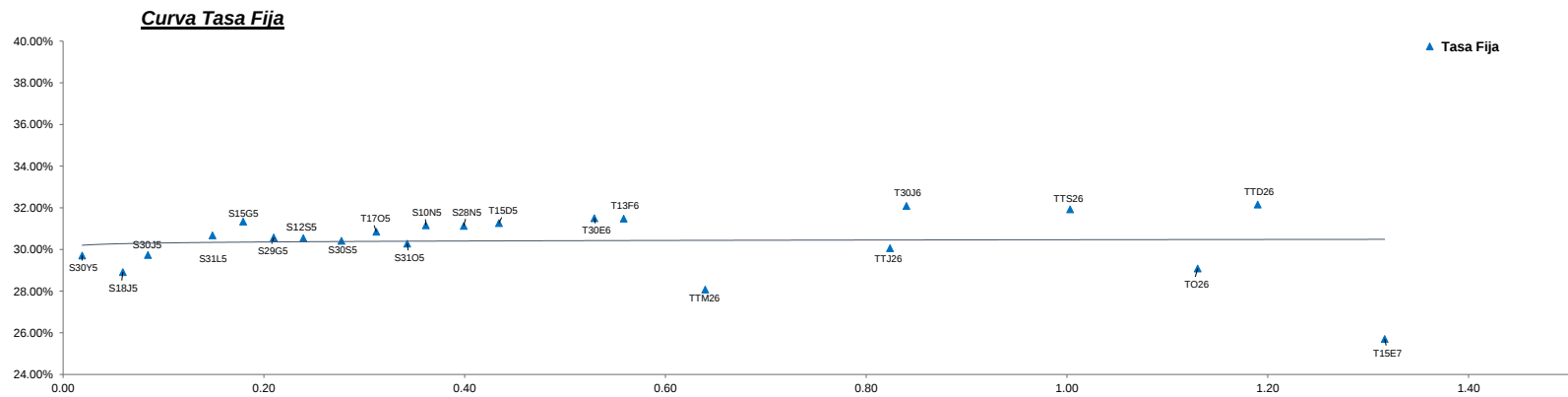
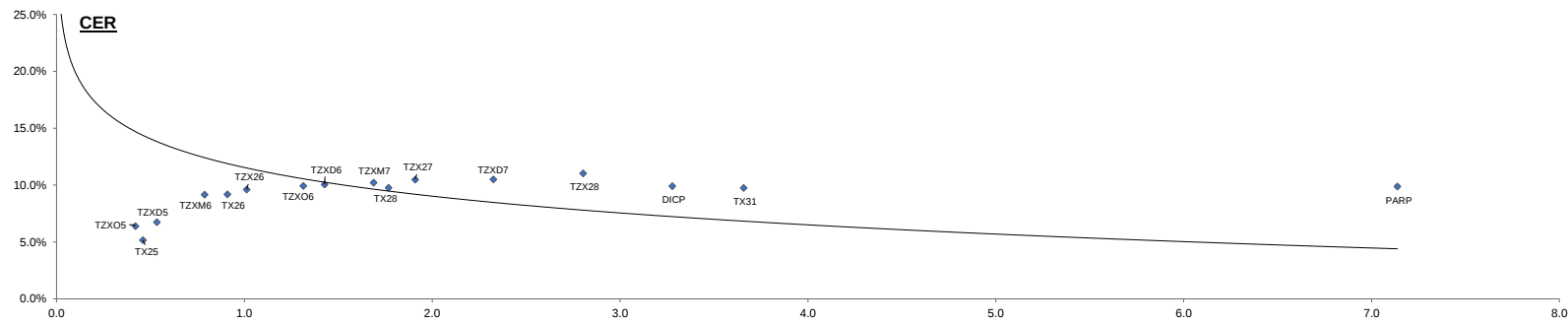
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-abr	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	90.00%	82.23	11.21%	10.91%	09-jul-25	1.000%	Sem.	82%	1.84	\$ 2,371.53	80.76	1.82%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	88.00%	78.35	11.54%	11.22%	09-jul-25	0.750%	Sem.	78%	2.23	\$ 14,159.74	76.81	2.00%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	67.45	11.27%	10.97%	09-jul-25	4.125%	Sem.	68%	5.87	\$ 20,501.72	66.46	1.49%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	71.29	11.39%	11.08%	09-jul-25	5.000%	Sem.	72%	5.06	\$ 11,405.07	70.44	1.21%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	62.30	11.29%	10.98%	09-jul-25	3.500%	Sem.	63%	6.23	\$ 10,482.11	61.78	0.84%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	97.73%	66.04	11.03%	10.75%	09-jul-25	4.125%	Sem.	67%	5.88	\$ 2,044.45	65.31	1.12%
BONAR 2029 - step up (BYMA, dirty)	AL29	09-jul-29	90.00%	72.90	12.34%	11.98%	09-jul-25	1.000%	Sem.	81%	1.82	\$ 1,255.41	71.50	1.95%
BONAR 2030 - step up (BYMA, dirty)	AL30	09-jul-30	88.00%	67.96	12.39%	12.03%	09-jul-25	0.750%	Sem.	77%	2.21	\$ 11,951.54	67.35	0.90%
BONAR 2035 - step up (BYMA, dirty)	AL35	09-jul-35	100.00%	69.21	11.20%	10.91%	09-jul-25	4.125%	Sem.	68%	5.87	\$ 10,151.85	67.91	1.92%
BONAR 2038 - step up (BYMA, dirty)	AE38	09-ene-38	100.00%	71.70	11.80%	11.47%	09-jul-25	5.000%	Sem.	70%	5.01	\$ 7,231.45	70.47	1.76%
BONAR 2041 - step up (BYMA, dirty)	AL41	09-jul-41	100.00%	63.41	11.33%	11.03%	09-jul-25	3.500%	Sem.	63%	6.22	\$ 1,542.23	63.79	-0.59%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	90.00%	80.80	11.59%	11.27%	09-jul-25	0.500%	Sem.	81%	1.84	\$ 81.35	78.55	2.86%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	88.00%	76.93	11.19%	10.90%	09-jul-25	0.125%	Sem.	77%	2.25	\$ 1,025.72	74.30	3.54%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	65.02	10.96%	10.68%	09-jul-25	3.875%	Sem.	66%	5.98	\$ 298.80	64.07	1.48%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	69.31	10.94%	10.65%	09-jul-25	4.250%	Sem.	70%	5.21	\$ 809.34	66.65	3.99%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	60.63	11.08%	10.79%	09-jul-25	3.000%	Sem.	61%	6.38	\$ 1,572.60	58.46	3.71%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	97.73%	63.57	10.87%	10.59%	09-jul-25	3.750%	Sem.	64%	5.89	\$ 242.49	61.62	3.16%
Banco Central USD														
BOPREAL Serie 2	BPJ25	30-jun-25	16.67%	16.78	-6.48%	-6.48%	31-may-25	0.000%	Mens.	101%	0.41	\$ 333.33	25.25	-33.54%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	95.98	9.78%	9.55%	31-oct-25	5.000%	Sem.	96%	0.85	\$ 996.01	94.69	1.36%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	97.26	6.77%	6.66%	31-may-25	3.000%	Sem.	97%	0.74	\$ 3,000.00	95.73	1.60%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	93.04	9.36%	9.15%	31-oct-25	5.000%	Sem.	93%	1.71	\$ 1,494.01	90.57	2.73%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	93.00	8.74%	8.56%	31-oct-25	5.000%	Sem.	93%	1.93	\$ 3,402.04	90.69	2.55%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	94.09%	70.05	14.72%	14.21%	01-sep-25	6.625%	Sem.	70%	4.14	\$ 5,833.58	67.43	3.89%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	58.34	15.55%	14.99%	01-sep-25	5.875%	Sem.	59%	5.27	\$ 770.00	57.27	1.87%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	54.48	15.91%	15.33%	01-sep-25	5.250%	Sem.	55%	5.34	\$ 150.00	49.94	9.09%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.15	7.43%	7.30%	01-jun-25	7.500%	Sem.	100%	0.92	\$ 890.00	99.70	0.45%
Cordoba 2025	PDCAR25	10-dic-25	33.33%	100.07	6.60%	6.49%	10-jun-25	3.000%	Sem.	100%	0.29	\$ 226.33	99.02	1.06%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	96.61	10.11%	9.87%	01-jun-25	3.000%	Sem.	97%	1.13	\$ 494.00	95.75	0.90%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	92.44	10.13%	9.89%	01-ago-25	3.000%	Sem.	93%	2.51	\$ 433.00	92.95	-0.55%
Ciudad de Córdoba 2027	COROA27	29-sep-27	62.50%	88.28	18.03%	17.28%	29-sep-25	Step-up	Sem.	88%	1.14	\$ 351.25	88.47	-0.21%
Mendoza 2029	PMM29	19-mar-29	61.54%	93.27	9.69%	9.46%	19-sep-25	2.750%	Sem.	93%	1.81	\$ 345.85	93.38	-0.12%
Chubut 2030	CHUBT30	26-jul-30	52.63%	96.57	10.27%	9.90%	28-jul-25	7.750%	Trim.	97%	0.28	\$ 342.12	96.31	0.27%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	76.92%	95.54	9.02%	8.82%	27-oct-25	2.500%	Sem.	96%	2.29	\$ 281.54	95.34	0.21%
Neuquen 2030 (Garant)	NEU30M	12-may-30	61.61%	102.68	7.64%	7.43%	12-ago-25	5.170%	Sem.	103%	2.27	\$ 221.49	103.05	-0.36%
Santa Fe 2027	SFE27	01-nov-27	100.00%	97.48	8.99%	8.80%	01-nov-25	6.900%	Sem.	97%	1.31	\$ 250.00	96.85	0.65%
Rio Negro 2028	PRN28	10-mar-28	66.67%	91.48	13.68%	13.24%	10-sep-25	2.750%	Sem.	92%	1.33	\$ 150.00	91.47	0.01%
Tierra del fuego 2027	FUE27	17-abr-27	31.00%	98.96	10.36%	9.98%	17-jul-25	8.950%	Trim.	99%	0.98	\$ 63.59	99.04	-0.08%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-abr	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	99.21	9.28%	9.07%	03-jul-25	8.000%	Sem.	99%	0.72	\$ 70.57	98.68	0.54%
Mastellone 2026	MAST26	30-jun-26	100.00%	101.61	9.69%	9.36%	30-jun-25	10.950%	Trim.	102%	1.02	\$ 110.87	101.80	-0.19%
Arcor 2027	ARCOR27	09-oct-27	71.43%	100.83	7.72%	7.57%	09-oct-25	8.250%	Sem.	101%	1.26	\$ 91.39	100.69	0.14%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.93	7.23%	7.10%	21-jul-25	8.250%	Sem.	101%	1.07	\$ 250.00	100.93	0.00%
Banco Macro 2026	BMA26	04-nov-26	100.00%	99.23	7.31%	7.18%	04-nov-25	6.750%	Sem.	99%	1.36	\$ 400.00	98.61	0.63%
Galicia 2028	GALI2028	10-oct-28	100.00%	103.16	6.79%	6.68%	10-oct-25	7.750%	Sem.	103%	2.93	\$ 325.00	103.51	-0.34%
Petróleo y Gas														
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.10	6.90%	6.78%	21-jul-25	7.250%	Sem.	100%	0.16	\$ 105.15	101.20	-1.09%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	23.08%	100.55	7.95%	7.73%	12-ago-25	4.000%	Trim.	101%	0.46	\$ 178.92	100.91	-0.36%
Panamerican Energy 2027	PANA2027	30-abr-27	80.00%	103.48	6.11%	6.02%	30-oct-25	9.125%	Sem.	103%	1.12	\$ 240.00	103.73	-0.24%
Capex 2028	CAPEX28	25-ago-28	87.50%	101.72	8.31%	8.14%	25-ago-25	9.250%	Sem.	102%	1.55	\$ 165.20	102.00	-0.27%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	102.63	8.48%	8.31%	15-oct-25	9.125%	Sem.	103%	3.22	\$ 300.00	102.22	0.40%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.00	7.81%	7.67%	30-jun-25	9.000%	Sem.	103%	2.20	\$ 747.00	102.75	0.24%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	101.12	8.32%	8.15%	27-jun-25	8.500%	Sem.	101%	3.31	\$ 500.00	100.27	0.85%
Panamerican Energy 2029 (Clase XXXV)	PANA2029	27-sep-29	100.00%	97.85	7.71%	7.57%	29-sep-25	7.000%	Sem.	98%	3.65	\$ 176.94	99.01	-1.17%
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	91.27	12.48%	12.11%	05-jun-25	9.750%	Sem.	92%	3.61	\$ 172.65	94.61	-3.53%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	105.66	7.47%	7.33%	24-jul-25	8.500%	Sem.	106%	4.68	\$ 490.00	103.65	1.94%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	102.71	7.53%	7.40%	10-sep-25	7.950%	Sem.	103%	4.85	\$ 410.00	102.00	0.70%
YPF 2031	YPF2031	11-sep-31	100.00%	103.11	8.20%	8.04%	11-sep-25	8.750%	Sem.	103%	4.37	\$ 500.00	101.81	1.28%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.69	7.21%	7.08%	30-oct-25	8.500%	Sem.	107%	4.64	\$ 400.00	106.08	0.58%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	98.63	8.31%	8.14%	16-oct-25	7.875%	Sem.	99%	4.90	\$ 420.00	98.23	0.41%
Tecpetrol 2033	TEC2033	22-ene-33	100.00%	101.34	7.49%	7.35%	22-jul-25	7.625%	Sem.	101%	5.05	\$ 400.00	100.47	0.87%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	95.52	8.00%	7.85%	30-sep-25	7.000%	Sem.	96%	5.24	\$ 575.65	94.96	0.59%
YPF2034 (Clase XXXIV)	YPF2034	17-ene-34	100.00%	99.05	8.58%	8.40%	17-jul-25	8.250%	Sem.	99%	5.47	\$ 1.100.00	97.62	1.46%
Pampa Energía 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	100.77	7.89%	7.74%	16-jun-25	7.875%	Sem.	101%	6.45	\$ 360.00	100.85	-0.08%
Vista Energy 2035	VIST35	10-dic-35	100.00%	97.27	8.20%	8.04%	10-jun-25	7.625%	Sem.	97%	6.41	\$ 600.00	95.70	1.64%
YPF 2047	YPF2047	15-dic-47	100.00%	85.75	8.59%	8.41%	15-jun-25	7.000%	Sem.	86%	10.04	\$ 750.00	84.53	1.44%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	50.00%	101.00	8.00%	7.85%	02-sep-25	8.750%	Sem.	101%	1.16	\$ 183.06	100.89	0.11%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.25	7.33%	7.20%	06-ago-25	8.500%	Sem.	100%	0.20	\$ 112.37	100.34	-0.09%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	29.17%	99.05	8.13%	7.89%	01-ago-25	9.375%	Trim.	99%	0.90	\$ 89.25	97.62	1.46%
Telecom 2031	TECO31	18-jul-31	100.00%	104.80	8.49%	8.32%	18-jul-25	9.500%	Sem.	105%	3.93	\$ 617.22	104.74	0.06%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.04	7.53%	7.32%	01-ago-25	8.500%	Trim.	104%	3.42	\$ 272.95	103.20	0.81%

Corporativos



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