

INVERSORES DEL CARAJO

Se viene el verano
(Versión reducida)

DelCarajo S.C.A

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City, ST ZIP Code

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Logo
Name

Frase del Día: “Invertir (el razonamiento), siempre invertir” Charlie Munger

Índice

- Panel de Acciones _____ 03
- RSI Panel Líder _____ 04
- RSI Panel General _____ 05
- Dólar _____ 07
- Curva de Bonos HD (Soberanos y Sub-Soberanos) _____ 09
- Bonos HD Tabla de Sensibilidad _____ 10

Reporte diario 14 de Febrero 2025

Panel de Acciones (Cierre día anterior)

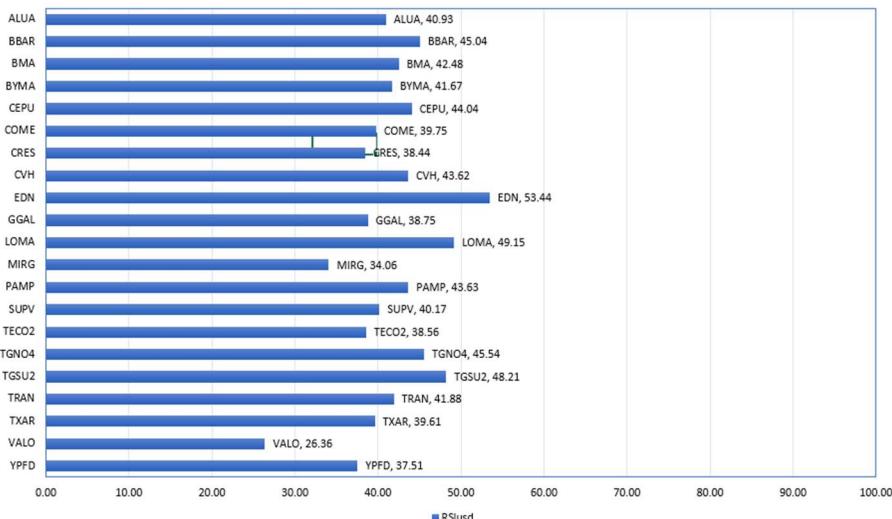
Cierre al 13/02/2025	Último	% Dia	RSIUSD	RSIARS	% Mes	% Año	% 2024
Bancarios							
BBAR	\$8,000.00	+4.85%	45.51	45.04	-9.01%	+5.56%	+328.32%
BHIP	\$507.00	+2.01%	41.66	40.93	-5.62%	-11.73%	+386.99%
BMA	\$11,100.00	+3.26%	42.69	42.48	+7.74%	+3.71%	+310.62%
BPAT	\$2,345.00	+1.08%	37.38	36.99	-10.25%	-12.08%	+350.21%
GGAL	\$7,130.00	+2.59%	39.30	38.75	-12.25%	-3.77%	+337.01%
SUPV	\$3,490.00	+3.56%	40.74	40.17	-12.50%	-3.08%	+360.31%
Servicios Financieros							
BYMA	\$450.00	+2.86%	41.28	41.67	+9.00%	+4.56%	+169.89%
VALO	\$383.00	+0.92%	24.00	26.36	+10.62%	+14.13%	+99.55%
Petróleo y Gas							
CAPX	\$6,700.00	+2.60%	33.30	33.50	-12.89%	-23.10%	+70.74%
COME	\$214.00	+7.00%	40.53	39.75	-8.74%	-13.68%	+236.27%
TGSU2	\$6,660.00	+7.42%	48.69	48.21	-20.7%	+5.84%	+130.52%
YPFD	\$44,425.00	+2.78%	38.30	37.51	-5.83%	-11.68%	+204.28%
Petróleo y Gas, Equipamientos y servicios							
TGNO4	\$3,690.00	+9.50%	46.09	45.54	-6.90%	-7.72%	+102.62%
Servicios Eléctricos y de Generación							
CECO2	\$524.00	+3.56%	43.58	43.52	-12.42%	+11.06%	+40.30%
CEPU	\$1,590.00	+2.91%	44.68	44.04	-7.87%	-10.73%	+97.32%
EDN	\$2,365.00	+3.28%	54.31	53.44	+2.17%	-7.28%	+155.55%
PAMP	\$3,870.00	+4.03%	44.30	43.63	-9.08%	-7.44%	+117.45%
TRAN	\$2,520.00	+3.49%	42.28	41.88	-10.23%	-9.09%	+122.85%
Servicios Gas							
CGPA2	\$3,260.00	+11.07%	54.67	54.29	+1.07%	-15.08%	+264.15%
DGCU2	\$1,850.00	+7.58%	46.50	46.08	-10.15%	-3.97%	+92.27%
GBAW	\$2,150.00	+8.04%	44.48	43.86	-3.87%	-1.86%	+136.91%
METR	\$2,453.00	+9.19%	47.27	46.85	-3.01%	-13.11%	+248.56%
ECOG	\$29,825.00	+2.14%	85.98	82.52	0.00%	+0.01%	0.00%

Cierre al 13/02/2025	Último	% Día	RSIUSD	RSIAr	% Mes	% Año	% 2024
Alimentos, Ganadería, Agricultura							
CADO	\$487.50	+2.20%	41.26	39.53	-2.69%	-3.66%	5.64%
CRES	\$1,370.00	+0.74%	38.20	38.44	-10.23%	-9.03%	60.66%
INVJ	\$380.00	+2.98%	33.39	33.42	-10.53%	-17.53%	-7.83%
INTR	\$389.50	+0.65%	43.92	43.39	-5.85%	-6.08%	141.41%
LEDE	\$1,430.00	+0.70%	45.62	44.71	-5.26%	-1.71%	100.96%
MOLA	\$28,150.00	+0.99%	45.13	45.17	-11.16%	-5.87%	59.32%
MOLI	\$4,035.00	+1.51%	37.92	37.59	-11.66%	-22.17%	121.84%
MORI	\$302.00	+7.28%	42.13	41.77	-5.05%	-20.26%	346.75%
SAMI	\$1,140.00	+1.33%	42.79	42.56	-8.47%	-10.98%	38.66%
SEMI	\$31.30	+8.49%	43.68	43.60	-9.25%	-25.09%	58.21%
Maquinaria y equipamientos							
AGRO	\$59.60	+2.94%	35.74	35.64	-13.60%	-17.20%	34.51%
Retail y Venta al público							
PATA	\$1,510.00	+5.23%	36.65	36.83	-9.06%	-16.39%	90.48%
HAVA	\$5,990.00	+2.39%	41.65	40.36	-4.17%	-6.42%	-12.28%
Medios y Publicidad							
GCLA	\$2,850.00	+0.00%	37.10	37.44	-11.08%	11.11%	200.18%
Servicios de Telecomunicación							
CVH	\$7,030.00	+2.63%	43.80	43.62	-6.91%	-1.27%	108.53%
TECO2	\$2,680.00	+2.29%	39.17	38.56	-8.06%	-12.70%	117.44%
Software y servicios de IT							
GAMI	\$189.50	+1.47%	39.37	39.38	-6.54%	-5.01%	27.07%
BOLT	\$46.50	+3.56%	40.89	40.83	-4.34%	-10.96%	92.42%
Real State							
CTIO	\$2,055.00	-0.24%	22.92	24.96	-12.95%	-19.61%	78.63%
GCDI	\$28.00	+0.90%	40.93	40.25	-6.98%	-10.54%	85.21%
IRSA	\$1,690.00	+2.11%	45.39	44.69	-5.07%	-6.39%	112.40%

	Último	% Dia	RSIUSD	RSIARS	% Mes	% Año	% 2024
Infraestructura de Transporte							
AUSO	\$3,360.00	+1.05%	43.64	43.38	-1.48%	-13.17%	96.47%
Construcción							
OEST	\$956.00	+1.81%	40.37	40.31	+3.43%	-16.51%	59.36%
HARG	\$2,095.00	+1.21%	41.59	41.88	-6.36%	-5.07%	44.57%
LOMA	\$2,805.00	+3.13%	49.73	49.15	-1.76%	-2.95%	106.66%
FERR	\$37.50	+3.45%	40.12	39.74	-5.61%	-12.31%	-38.41%
Containers & Packaging							
RIGO	\$900.00	+4.65%	44.59	44.21	+1.82%	-13.75%	24.48%
Computadoras, electrónica y electrodomésticos							
MIRG	\$25,050.00	+0.20%	33.38	34.06	-7.83%	-4.03%	158.64%
Electrodomésticos							
DOME	\$74.50	+0.00%	63.72	61.66	+#N/A	+#N/A	+#N/A
LONG	\$32.50	+5.35%	46.40	45.50	-5.32%	-9.49%	-6.44%
GARO	\$329.50	-1.79%	70.87	69.95	+39.62%	+66.62%	+66.18%
Metales y Minería							
ALUA	\$805.00	+1.39%	41.00	40.93	-7.38%	-9.98%	-1.16%
TXAR	\$785.00	+1.82%	39.88	39.61	-8.43%	-12.63%	8.48%
Producción papel							
CELU	\$723.00	+1.97%	30.93	30.43	+11.87%	-22.75%	62.65%
FIPL	\$324.00	+3.68%	39.87	40.35	+3.75%	+11.10%	124.96%
Pharmaceuticals							
RICH	\$1,520.00	+0.66%	32.72	32.15	-8.79%	-16.16%	149.31%
ROSE	\$113.50	+0.00%	43.73	44.69	+1.30%	-6.97%	92.13%
Químicas							
CARC	\$28.45	+2.52%	38.92	38.48	+4.53%	-13.39%	139.78%

RSI Panel Líder (Cierre día anterior)

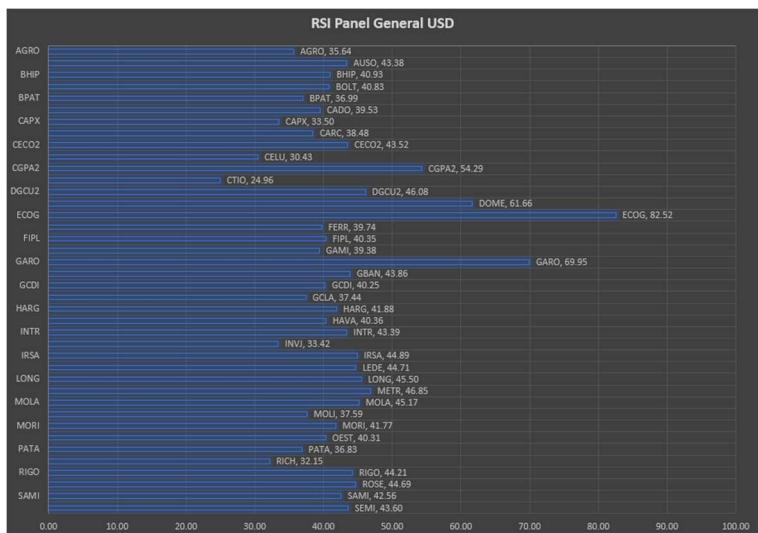
RSIusd



	Último ▼	% Dia ▼	RSI	% Mes ▼	% Año ▼	% 2024 ▼
CCL	\$ 1,188.85 📈	0.38%	53.24	0.29% 📈	0.16% 📈	19.10%
MEP	\$ 1,187.89 📈	0.13%	63.63	1.98% 📈	1.49% 📈	18.07%
MERVAL	\$ 2,353,743.68 📈	15.99%	40.87	-9.45% 📉	-7.10% 📈	172.31%

Especie ▼	Último ▼	% Dia ▼	RSIars	RSIusd	Beta	% Mes ▼	% Año ▼	% 2024 ▼	Cambio Vol (000)	Volumen (000)	Cap Bursátil (MM)	Señal MACD	MACD Tendencia	Precio Tendencia
ALUA	\$805.00 📈	1.39%	41.00	40.93	0.815 📉	-7.38% 📉	-9.98% 📉	-1.16%	-48.4%	610.48	3,553.66	Venta		
BBAR	\$8,000.00 📈	4.85%	45.51	45.04	1.235 📉	-9.01% 📈	5.56% 📈	328.32%	0.6%	285.84	4,901.68	Venta		
BMA	\$11,100.00 📈	3.26%	42.69	42.48	1.256 📉	-7.74% 📉	-3.71% 📈	310.62%	-34.5%	238.31	6,972.77	Venta		
BYMA	\$450.00 📈	2.88%	41.28	41.67	0.500 📉	-9.00% 📉	-4.56% 📈	169.89%	-0.6%	3,568.38	1,452.83	Venta		
CEPU	\$1,590.00 📈	2.91%	44.68	44.04	1.023 📉	-7.87% 📉	-10.73% 📈	97.32%	-16.1%	787.11	2,389.36	Venta		
COME	\$214.00 📈	7.00%	40.53	39.75	0.779 📉	-8.74% 📉	-13.88% 📈	236.27%	6.4%	3,292.69	667.47	Venta		
CRES	\$1,370.00 📈	0.74%	38.20	38.44	0.902 📉	-10.23% 📉	-9.03% 📈	60.6%	0.1%	355.23	817.01	Venta		
CVH	\$7,030.00 📈	2.63%	43.80	43.62	0.892 📉	-8.91% 📉	-1.27% 📈	108.53%	253.5%	38.42	851.38	Venta		
EDN	\$2,365.00 📈	3.28%	54.31	53.44	1.025 📈	2.17% 📈	-7.28% 📈	155.55%	-54.6%	367.02	1,045.83	Compra		
GGAL	\$7,130.00 📈	2.59%	39.30	38.75	1.321 📉	-12.25% 📉	-3.77% 📈	337.01%	10.2%	2,997.59	9,447.48	Venta		
LOMA	\$2,805.00 📈	3.13%	49.73	49.15	0.822 📉	-1.76% 📈	-2.95% 📈	106.6%	-59.2%	166.29	1,636.67	Venta		
MIRG	\$25,050.00 📈	0.20%	33.38	34.06	0.702 📉	-7.83% 📉	-4.03% 📈	158.64%	-41.7%	3.79	352.76	Venta		
PAMP	\$3,870.00 📈	4.03%	44.30	43.63	1.549 📉	-9.08% 📉	-7.44% 📈	117.45%	-43.4%	916.57	5,261.81	Venta		
SUPV	\$3,490.00 📈	3.56%	40.74	40.17	1.348 📉	-12.50% 📉	-3.08% 📈	360.31%	-37.2%	450.70	1,331.10	Venta		
TECO2	\$2,680.00 📈	2.29%	39.17	38.56	0.944 📉	-8.06% 📉	-12.70% 📈	117.4%	-11.7%	171.38	1,519.42	Venta		
TGNO4	\$3,690.00 📈	9.50%	46.09	45.54	1.035 📉	-8.90% 📉	-7.72% 📈	102.62%	#FIELD!	280.81	281.28	Venta		
TGSU2	\$6,660.00 📈	7.42%	48.69	48.21	0.937 📉	-2.07% 📈	-5.84% 📈	130.52%	-12.8%	366.95	2,314.81	Venta		
TRAN	\$2,520.00 📈	3.49%	42.28	41.88	0.999 📉	-10.23% 📉	-9.09% 📈	122.85%	-36.0%	222.04	413.48	Venta		
TXAR	\$785.00 📈	1.82%	39.88	39.61	0.735 📉	-8.43% 📉	-12.63% 📈	8.4%	-51.6%	836.18	3,545.92	Venta		
VALO	\$383.00 📈	0.92%	24.00	26.36	0.854 📉	-10.62% 📉	-14.13% 📈	99.55%	-12.6%	1,825.73	328.82	Venta		
YPFD	\$44,425.00 📈	2.78%	38.30	37.51	1.223 📉	-5.83% 📉	-11.68% 📈	204.28%	-10.8%	381.45	17,470.62	Venta		

RSI Panel General



Especie ▾	Último ▾	% Dia ▾	RSI	RSIusd	Beta %	Mes ▾	% Año ▾	% 2024 ▾	Cambio Vol ('000)	Volumen ('000)	Cap Bursátil (MM)	Señal MACD	MACD Tendencia	Precio Tendencia
AGRO	\$53.60 🟢	2.94%	35.74	35.64	1.09 🟥	-13.60% 🟥	-17.20% 🟥	34.51%	-26%	1908.93	7152 ⬤	-0.99		
AUSO	\$3,360.00 🟢	1.05%	43.64	43.38	1.02 🟢	-1.40% 🟢	-13.17% 🟢	96.47%	254%	86.43	10131 ⬤	-2.95		
BHIP	\$507.00 🟢	2.01%	41.66	40.33	1.27 🟢	-5.62% 🟢	-11.73% 🟢	388.89%	-35%	462.71	74133 ⬤	-6.70		
BOLT	\$46.50 🟢	3.56%	40.89	40.83	1.76 🟢	-4.34% 🟢	-10.96% 🟢	92.42%	-38%	222.61	114.60 ⬤	-0.11		
BPAT	\$2,345.00 🟢	1.08%	37.38	36.89	1.08 🟢	-10.25% 🟢	-12.08% 🟢	350.21%	-37%	2190	2,009.87 ⬤	-40.45		
CADO	\$497.50 🟢	2.20%	41.26	39.53	0.73 🟢	-2.63% 🟢	-3.68% 🟢	5.64%	-18%	11.76	57.69 ⬤	-1.86		
CAPX	\$6,700.00 🟢	2.60%	33.30	33.50	0.63 🟢	-12.89% 🟢	-23.10% 🟢	70.74%	48%	8.03	1,216.05 ⬤	-110.71		
CARC	\$28.45 🟢	2.52%	38.92	38.48	1.16 🟢	-4.53% 🟢	-13.39% 🟢	139.78%	-24%	506.84	30.29 ⬤	-0.10		
CECO2	\$524.00 🟢	3.56%	43.58	43.52	0.77 🟢	-12.42% 🟢	11.06% 🟢	40.30%	1%	115.45	326.17 ⬤	-13.41		
CELU	\$723.00 🟢	1.87%	30.93	30.43	0.58 🟢	-11.87% 🟢	-22.75% 🟢	62.65%	#FIELD!	767.30	7157 ⬤	-6.15		
CGPA2	\$3,260.00 🟢	11.07%	54.67	54.29	1.37 🟢	10.7% 🟢	-15.08% 🟢	264.15%	-50%	16.24	745.43 ⬤	7.95		
CTIO	\$2,055.00 🟥	-0.24%	22.92	24.96	0.71 🟢	-12.95% 🟢	-19.65% 🟢	78.63%	140%	119.23	1,007.18 ⬤	-34.65		
DGCU2	\$1,050.00 🟢	7.56%	46.50	46.08	0.98 🟢	-10.15% 🟢	-3.97% 🟢	92.27%	92%	103.25	169.34 ⬤	-26.31		
DOME	\$74.50 🟢	0.00%	63.72	61.66	0.51	#N/A	#N/A	#N/A	68%	12.87	8.72 ⬤	0.19		
ECOG	\$29,825.00 🟢	2.14%	85.98	82.52	#FIELD! 🟢	0.00%	#DIV/0! 🟢	#DIV/0! 🟢	#FIELD!	3.01	#FIELD! ⬤	-192.50		
FERR	\$37.50 🟢	3.45%	40.12	39.74	0.86 🟢	-5.61% 🟢	-12.30% 🟢	-38.41%	-25%	536.25	173.14 ⬤	-0.37		
FIPL	\$324.00 🟢	3.68%	39.87	40.35	0.73 🟢	-3.75% 🟢	-11.10% 🟢	124.96%	-44%	34.41	46.64 ⬤	-2.65		

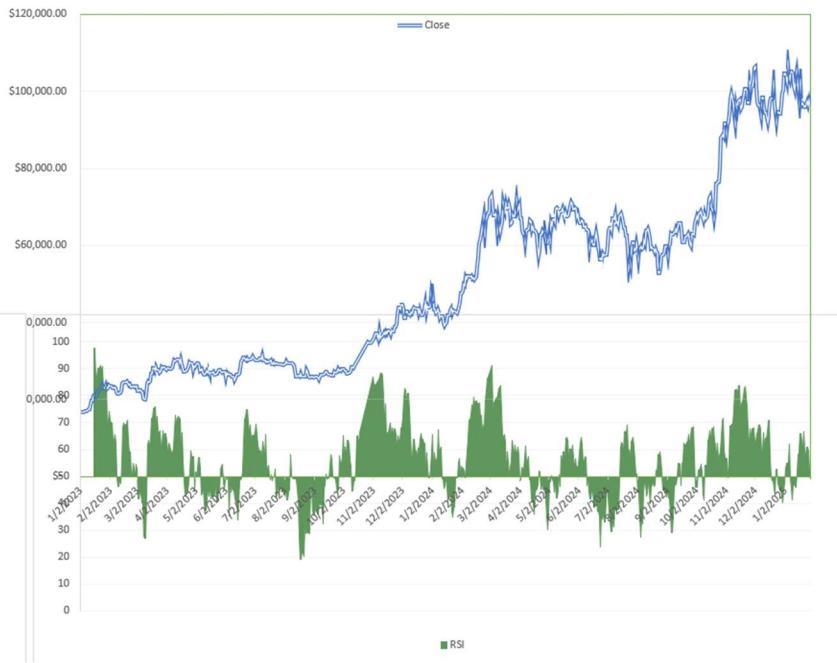
GAMI	\$183.50	+1.47%	39.37	39.38	0.74	-6.54%	-5.00%	27.07%	-13%	2114	64.43	#DIV/0!	
GARO	\$323.50	-1.79%	70.87	69.95	0.60	-3.92%	-6.62%	66.10%	-6%	16.02	7.41	▲ 8.52	
GBAN	\$2,150.00	+8.04%	44.48	43.86	0.32	-3.87%	-1.86%	136.91%	6%	16.85	220.55	▼ -50.71	
GCDI	\$28.00	+0.30%	40.93	40.25	140	-6.98%	-10.54%	85.21%	-35%	282.32	32.62	▼ -0.19	
GCLA	\$2,850.00	+0.00%	37.10	37.44	0.72	-11.08%	-11.11%	200.18%	-53%	170	165.57	▼ -67.69	
HARG	\$2,095.00	+1.21%	41.59	41.88	0.88	-6.36%	-5.07%	44.57%	-14%	30.23	656.77	▼ -15.84	
HAVA	\$5,390.00	+2.38%	41.65	40.36	0.84	-4.17%	-6.42%	-12.28%	-38%	4.57	94.12	▼ -37.56	
INTR	\$389.50	+0.65%	43.92	43.39	107	-5.85%	-6.08%	141.41%	-7%	133	46.86	▼ -2.03	
INVJ	\$380.00	+2.38%	33.39	33.42	0.88	-10.53%	-17.53%	-7.83%	196%	104.14	233.01	▼ -4.51	
IRSA	\$1,690.00	+2.11%	45.39	44.89	0.94	-5.07%	-6.39%	112.40%	-4%	201.27	1206.02	▼ -12.43	
LEDE	\$1,430.00	+0.70%	45.62	44.71	0.94	-5.26%	-1.78%	100.96%	25%	33.63	626.38	▼ -11.03	
LONG	\$32.50	+5.35%	46.40	45.50	105	-5.32%	-9.49%	-6.44%	-13%	519.18	4.99	▼ -0.03	
METR	\$2,435.00	+9.19%	47.27	46.85	119	-3.01%	-13.11%	248.56%	5%	895.01	354.70	▼ -18.06	
MOLA	\$28,150.00	+0.99%	45.13	45.17	0.67	-11.16%	-5.87%	59.32%	-22%	167	1,289.21	▼ -547.14	
MOLI	\$4,035.00	+1.5%	37.92	37.59	121	-11.66%	-22.17%	321.84%	-11%	10.74	876.89	▼ -74.36	
MORI	\$302.00	+7.28%	42.13	41.77	141	-5.05%	-20.26%	346.75%	-19%	331.92	60.81	▼ -2.35	
QEST	\$956.00	+1.81%	40.37	40.31	0.86	-3.43%	-16.50%	59.38%	-68%	5.26	74.95	▼ -151	
PATA	\$1510.00	+5.23%	36.65	36.83	0.72	-9.06%	-16.39%	90.48%	65%	14.56	622.28	▼ -20.26	
RICH	\$1,520.00	+0.66%	32.72	32.15	0.38	-8.78%	-16.16%	149.31%	-84%	119	213.9	▼ -18.34	
RIGO	\$900.00	+4.65%	44.59	44.21	0.35	182%	-13.75%	24.48%	11%	104	130.55	▲ 1.28	
ROSE	\$113.50	+0.00%	43.73	44.63	0.75	-1.30%	-6.97%	92.13%	-44%	0.50	5.77	▲ 0.19	
SAMI	\$1140.00	+1.33%	42.79	42.56	0.95	-8.47%	-10.98%	38.68%	-23%	51.35	1328.35	▼ -6.11	
SEMI	\$31.00	+8.49%	43.68	43.60	0.83	-9.25%	-25.09%	-58.21%	9%	1510.44	78.25	▼ -0.18	



Panel Cripto

Inicial	1/1/2024	Último	% Dia	RSI	% Mes	% Año	% 2024
Trading days	14	\$ CCL	1,188.85	0.38%	53.24	-0.29%	-0.16% -19.10%
Fecha valuación	2/13/2025	\$ MEP	1,187.89	0.13%	63.63	1.98%	1.49% 18.07%
Año	1/1/2025						
Mes	2/1/2025	\$ MERVAL	2,353,743.68	15.99%	40.87	-9.45%	-7.10% -172.31%
Año Previo	12/31/2024						
	Especie	Último	% Dia	RSIUSD	RSIARS	% Mes	% Año
	BTC-USD	\$ 96,630.63	0.13%	44.73	44.90	-5.52%	1.83%
	ETH-USD	\$ 2,684.67	0.65%	37.36	37.85	-19.60%	-20.77%

BTC Y RSI

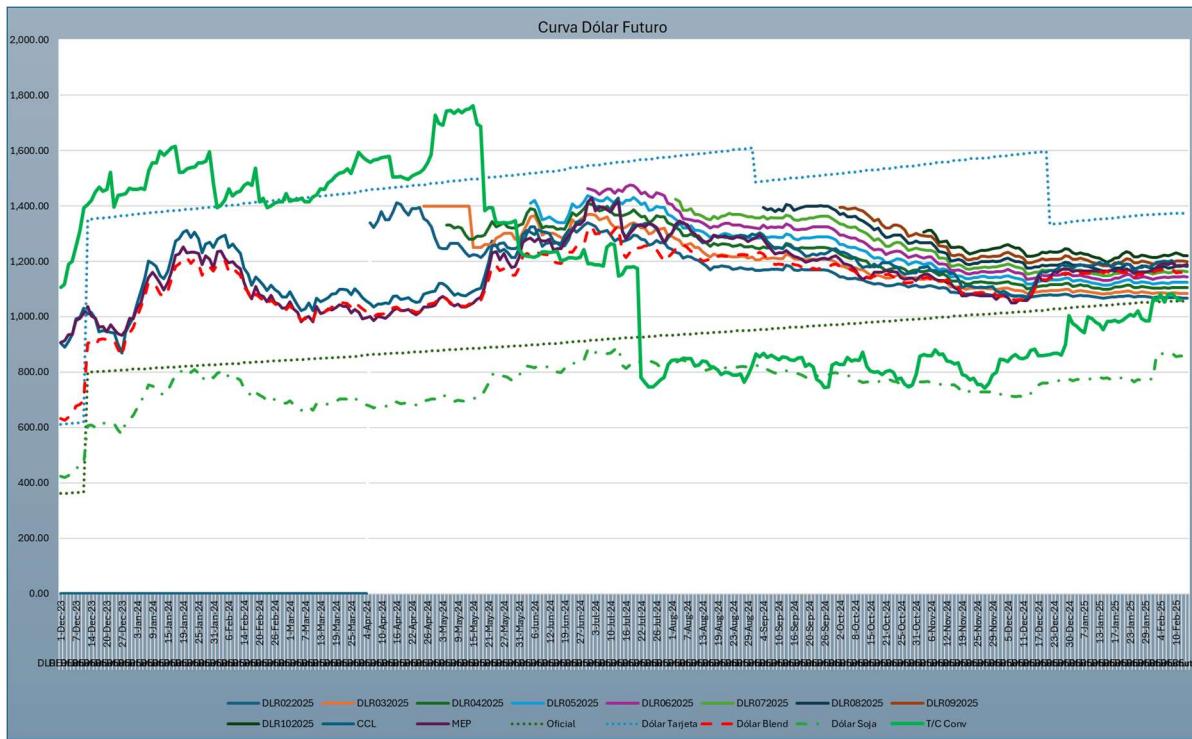


ETH Y RSI



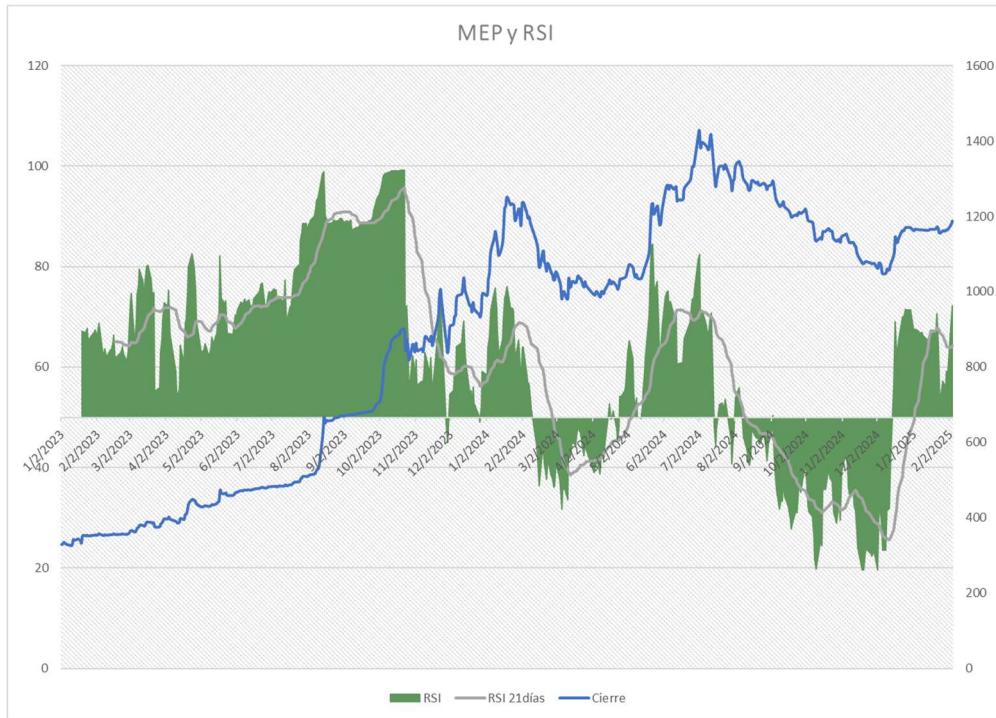
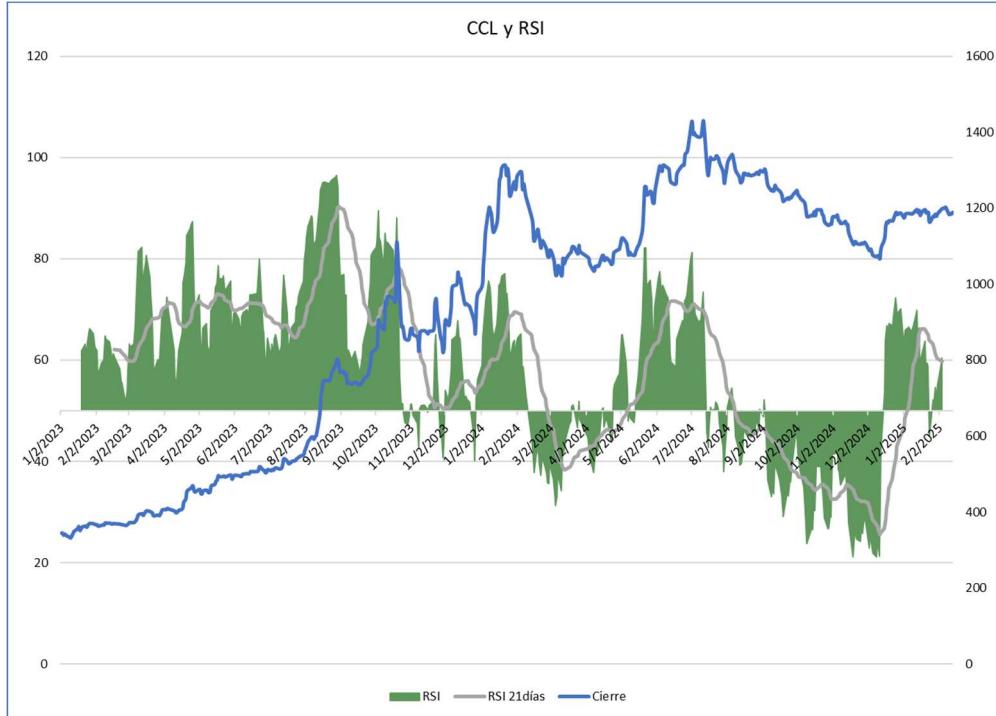
Dólar Futuro

Posicion ▾	Posicion ▾	Fecha ▾	Ajuste ▾	Pase ▾	Pase % ▾	Dia ▾	Tasa directa ▾	T.N.A. ▾	T.E.A. ▾
Dólar Spot	0	2/14/2025	\$ 1,056.30						
DLR022025	1	2/28/2025	\$ 1,067.50	\$ 11.20	1.06%	14	1.06%	27.64%	31.65%
DLR032025	2	3/31/2025	\$ 1,084.00	\$ 16.50	1.55%	31	2.62%	21.27%	23.36%
DLR042025	3	4/30/2025	\$ 1,104.50	\$ 20.50	1.89%	30	4.56%	22.21%	24.25%
DLR052025	4	5/31/2025	\$ 1,124.00	\$ 19.50	1.77%	31	6.41%	22.07%	23.85%
DLR062025	5	6/30/2025	\$ 1,144.00	\$ 20.00	1.78%	30	8.30%	22.28%	23.87%
DLR072025	6	7/31/2025	\$ 1,163.00	\$ 19.00	1.66%	31	10.10%	22.08%	23.41%
DLR082025	7	8/31/2025	\$ 1,182.00	\$ 19.00	1.63%	31	11.90%	21.94%	23.03%
DLR092025	8	9/30/2025	\$ 1,199.00	\$ 17.00	1.44%	30	13.51%	21.63%	22.49%
DLR102025	9	10/31/2025	\$ 1,220.00	\$ 21.00	1.75%	31	15.50%	21.84%	22.51%
DLR112025	10	11/30/2025	\$ 1,248.50	\$ 28.50	2.34%	30	18.20%	22.98%	23.51%
DLR122025	11	12/31/2025	\$ 1,284.00	\$ 35.50	2.84%	31	21.56%	24.59%	24.94%
DLR012026	12	1/31/2026	\$ 1,309.50	\$ 25.50	1.99%	31	23.97%	24.93%	25.04%



* Cotización de los contratos de dólar futuro con vencimiento a fin de cada mes.

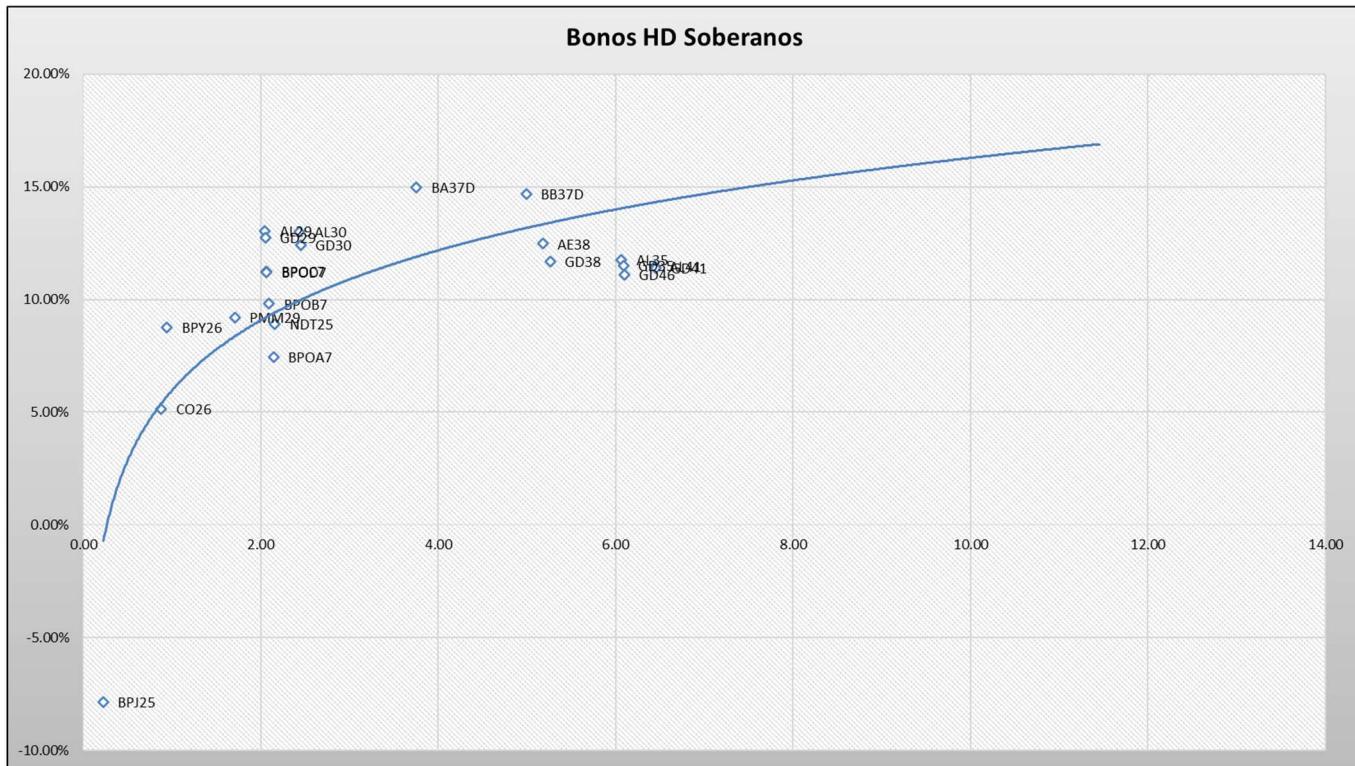
	Último ▼	% Día ▼	RSI	% Mes ▼	% Año ▼	% 2024 ▼
CCL	\$ 1,188.85 🟢	0.38%	53.24	0.29% 🟢	0.16% 🟢	19.10%
MEP	\$ 1,187.89 🟢	0.13%	63.63	1.98% 🟢	1.49% 🟢	18.07%
Merval	\$ 2,353,743.68 🟢	15.99%	40.87	-9.45% 🟥	-7.10% 🟥	172.31%



Curva de Bonos HD Soberanos y Subsoberanos

* Bonos Valuados a un CCL \$1,198.12 x dólar (AL30).

* Curva de bonos modificada, no se asume premium por legislación ARS or NY, tampoco asume premium por emisor. Se está considerando el BCRA, Tesoro, Pcia de Buenos Aires, Pcia de Mendoza y Pcia de Neuquén con el mismo perfil de riesgo.



Ticker	Ley	DM	MCD	TIR	Precio	Precio \$	Paridad	Current Yield	Ret Total	10%	Upside TIR
AL29	ARS	2.05	2.18	13.02%	\$69.77	\$83,590.00	77.4%	7.7%	6.6%	6.2%	
GD29	NY	2.05	2.18	12.74%	\$70.14	\$84,040.00	77.9%	7.5%	6.4%	5.6%	
AL30	ARS	2.43	2.59	12.99%	\$65.01	\$77,890.00	73.8%	7.4%	6.4%	7.3%	
GD30	NY	2.45	2.60	12.43%	\$65.85	\$78,900.00	74.8%	7.1%	6.1%	5.9%	
AL35	ARS	6.06	6.42	11.77%	\$65.14	\$78,050.00	64.9%	6.3%	7.5%	10.9%	
GD35	NY	6.09	6.44	11.50%	\$66.15	\$79,250.00	65.9%	6.2%	7.4%	9.2%	
AE38	ARS	5.18	5.50	12.47%	\$67.36	\$80,700.00	67.0%	7.4%	5.8%	13.3%	
GD38	NY	5.27	5.57	11.70%	\$69.98	\$83,840.00	69.6%	7.1%	5.4%	9.1%	
AL41	ARS	6.44	6.81	11.48%	\$61.10	\$73,200.00	60.9%	5.7%	5.3%	9.7%	
GD41	NY	6.46	6.82	11.38%	\$61.47	\$73,650.00	61.3%	5.7%	5.2%	9.0%	
GD46	NY	6.10	6.44	11.10%	\$63.98	\$76,650.00	65.2%	8.7%	4.0%	6.8%	
BA37D	NY	3.75	4.21	14.99%	\$69.59	\$83,380.00	70.1%	10.0%	5.9%	22.5%	
BB37D	NY	4.99	5.37	14.69%	\$62.97	\$75,450.00	61.3%	9.3%	7.4%	28.3%	
BPOA7	ARS	2.14	2.09	7.46%	\$96.32	\$115,400.00	94.9%	5.2%	6.3%	-5.2%	
BPOB7	ARS	2.09	2.09	9.81%	\$91.64	\$109,800.00	90.3%	5.5%	8.3%	-0.4%	
BPOC7	ARS	2.06	2.09	11.25%	\$88.93	\$106,550.00	87.7%	5.6%	9.5%	2.6%	
BPOD7	ARS	2.06	2.09	11.22%	\$88.99	\$106,620.00	87.7%	5.6%	9.5%	2.6%	
BPJ25	ARS	0.22	0.19	-7.84%	\$42.40	\$50,800.00	101.7%	1.9%	-4.4%	-3.6%	
BPY26	ARS	0.94	0.93	8.75%	\$95.22	\$114,090.00	94.6%	5.4%	6.9%	-1.2%	
NDT25	NY	2.15	2.11	8.91%	\$82.80	\$99,200.00	95.9%	7.9%	4.1%	-2.3%	
PMM29	NY	1.71	1.68	9.20%	\$66.77	\$80,000.00	94.3%	7.2%	4.3%	-1.3%	
CO26	NY	0.87	0.00	5.16%	\$22.37	\$26,800.00	101.9%	4.3%	2.8%	-4.0%	

Tabla de Sensibilidad Bonos HD (Soberanos y Subsoberanos)

Ticker	Tir Hoy	Upside / Downside del Precio del Bono según Target Tir																		
		7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%			
AL29	13.0%	13.0%	10.6%	8.3%	6.2%	4.0%	2.0%	0.0%	-1.9%	-3.7%	-5.5%	-7.2%	-8.8%	-10.4%	-12.0%	-13.5%	-15.0%			
GD29	12.7%	12.4%	10.0%	7.8%	5.6%	3.5%	1.5%	-0.5%	-2.4%	-4.2%	-6.0%	-7.7%	-9.3%	-10.9%	-12.5%	-14.0%	-15.4%			
AL30	13.0%	15.5%	12.7%	9.9%	7.3%	4.7%	2.3%	0.0%	-2.3%	-4.4%	-6.5%	-8.5%	-10.4%	-12.3%	-14.1%	-15.8%	-17.4%			
GD30	12.4%	14.1%	11.2%	8.5%	5.9%	3.4%	1.0%	-1.3%	-3.5%	-5.7%	-7.7%	-9.7%	-11.6%	-13.4%	-15.2%	-16.9%	-18.5%			
AL35	11.8%	33.2%	25.2%	17.7%	10.9%	4.5%	-1.3%	-6.8%	-11.8%	-16.5%	-20.8%	-24.9%	-28.6%	-32.1%	-35.4%	-38.4%	-41.3%			
GD35	11.5%	31.2%	23.3%	15.9%	9.2%	3.0%	-2.8%	-8.2%	-13.1%	-17.7%	-22.0%	-26.0%	-29.7%	-33.2%	-36.4%	-39.4%	-42.2%			
AE38	12.5%	33.3%	26.1%	19.4%	13.3%	7.6%	2.3%	-2.5%	-7.1%	-11.3%	-15.2%	-18.9%	-22.3%	-25.5%	-28.5%	-31.3%	-33.9%			
GD38	11.7%	28.3%	21.4%	15.0%	9.1%	3.6%	-1.5%	-6.2%	-10.6%	-14.6%	-18.4%	-21.9%	-25.2%	-28.3%	-31.2%	-33.9%	-36.4%			
AL41	11.5%	34.0%	25.1%	17.0%	9.7%	3.0%	-3.1%	-8.7%	-13.8%	-18.5%	-22.8%	-26.7%	-30.4%	-33.8%	-36.9%	-39.8%	-42.5%			
GD41	11.4%	33.2%	24.3%	16.3%	9.0%	2.4%	-3.7%	-9.2%	-14.3%	-19.0%	-23.3%	-27.2%	-30.8%	-34.2%	-37.3%	-40.2%	-42.9%			
GD46	11.1%	29.9%	21.3%	13.6%	6.8%	0.6%	-5.0%	-10.0%	-14.6%	-18.7%	-22.5%	-26.0%	-29.2%	-32.1%	-34.8%	-37.3%	-39.6%			
BA37D	15.0%	40.8%	34.2%	28.1%	22.5%	17.3%	12.5%	8.0%	3.8%	0.0%	-3.7%	-7.1%	-10.2%	-13.2%	-16.0%	-18.6%	-21.0%			
BB37D	14.7%	52.9%	44.0%	35.8%	28.3%	21.3%	14.9%	9.0%	3.5%	-1.5%	-6.2%	-10.6%	-14.6%	-18.4%	-21.9%	-25.2%	-28.3%			
BPOA7	7.5%	1.0%	-1.2%	-3.2%	-5.2%	-7.2%	-9.1%	-10.9%	-12.7%	-14.4%	-16.1%	-17.7%	-19.3%	-20.8%	-22.3%	-23.8%	-25.2%			
BPOB7	9.8%	6.1%	3.9%	1.7%	-0.4%	-2.5%	-4.4%	-6.4%	-8.2%	-10.0%	-11.8%	-13.5%	-15.2%	-16.8%	-18.3%	-19.9%	-21.3%			
BPOC7	11.3%	9.4%	7.1%	4.8%	2.6%	0.5%	-1.5%	-3.5%	-5.4%	-7.3%	-9.1%	-10.9%	-12.6%	-14.2%	-15.9%	-17.4%	-18.9%			
BPOD7	11.2%	9.3%	7.0%	4.7%	2.6%	0.5%	-1.6%	-3.6%	-5.5%	-7.4%	-9.2%	-10.9%	-12.6%	-14.3%	-15.9%	-17.5%	-19.0%			
BPJ25	-7.8%	-3.0%	-3.2%	-3.4%	-3.6%	-3.8%	-3.9%	-4.1%	-4.3%	-4.5%	-4.6%	-4.8%	-5.0%	-5.1%	-5.3%	-5.4%	-5.6%			
BPY26	8.8%	1.7%	0.7%	-0.2%	-1.2%	-2.1%	-3.0%	-3.8%	-4.7%	-5.5%	-6.4%	-7.2%	-8.0%	-8.8%	-9.5%	-10.3%	-11.0%			
NDT25	8.9%	4.3%	2.0%	-0.2%	-2.3%	-4.3%	-6.3%	-8.1%	-9.9%	-11.7%	-13.3%	-15.0%	-16.5%	-18.0%	-19.5%	-20.9%	-22.2%			
PMM29	9.2%	3.9%	2.1%	0.3%	-1.3%	-3.0%	-4.6%	-6.1%	-7.6%	-9.0%	-10.4%	-11.7%	-13.0%	-14.3%	-15.5%	-16.7%	-17.9%			
CO26	5.2%	-1.6%	-2.4%	-3.2%	-4.0%	-4.8%	-5.6%	-6.3%	-7.1%	-7.8%	-8.5%	-9.2%	-9.9%	-10.6%	-11.2%	-11.9%	-12.5%			

* Bonos Valuados a un CCL \$1,198,12 x dólar (AL30).

* Upside/Downside de los bonos, % de cambio del precio de los bonos según la TIR objetivo deseada.

Ratios Bonos HD

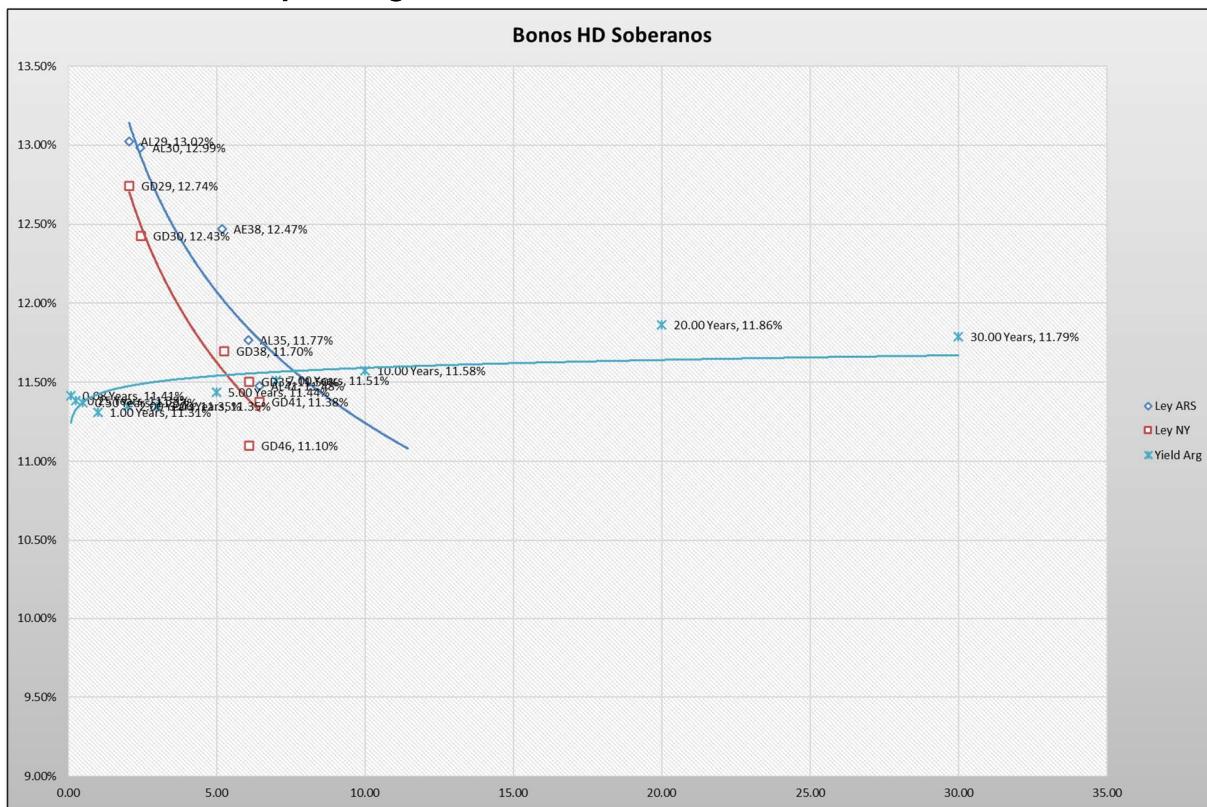
	GD29	GD30	GD35	GD38	GD41	GD46
	\$84,040.00	\$78,900.00	\$79,250.00	\$83,840.00	\$73,650.00	\$76,650.00
AL29	\$83,590.00	1.0054	0.9439	0.9481	1.0030	0.8811
AL30	\$77,890.00	1.0790	1.0130	1.0175	1.0764	0.9456
AL35	\$78,050.00	1.0767	1.0109	1.0154	1.0742	0.9436
AE38	\$80,700.00	1.0414	0.9777	0.9820	1.0389	0.9126
AL41	\$73,200.00	1.1481	1.0779	1.0827	1.1454	1.0061

Comparación de ratios vs Gap de legislación					
Promedio Legislación	1.0158	-0.0104	-0.0028	-0.0004	0.0232
Promedio Histórico		1.0791	1.1008	1.0406	1.1035
Variación vs Promedio Histórico		-0.0737	-0.0879	-0.0252	-0.0645
Promedio Desde 2024		1.0326	1.0377	1.0106	1.0499
Variación vs Promedio Desde 2024		-0.0272	-0.0248	0.0047	-0.011
					-0.0137

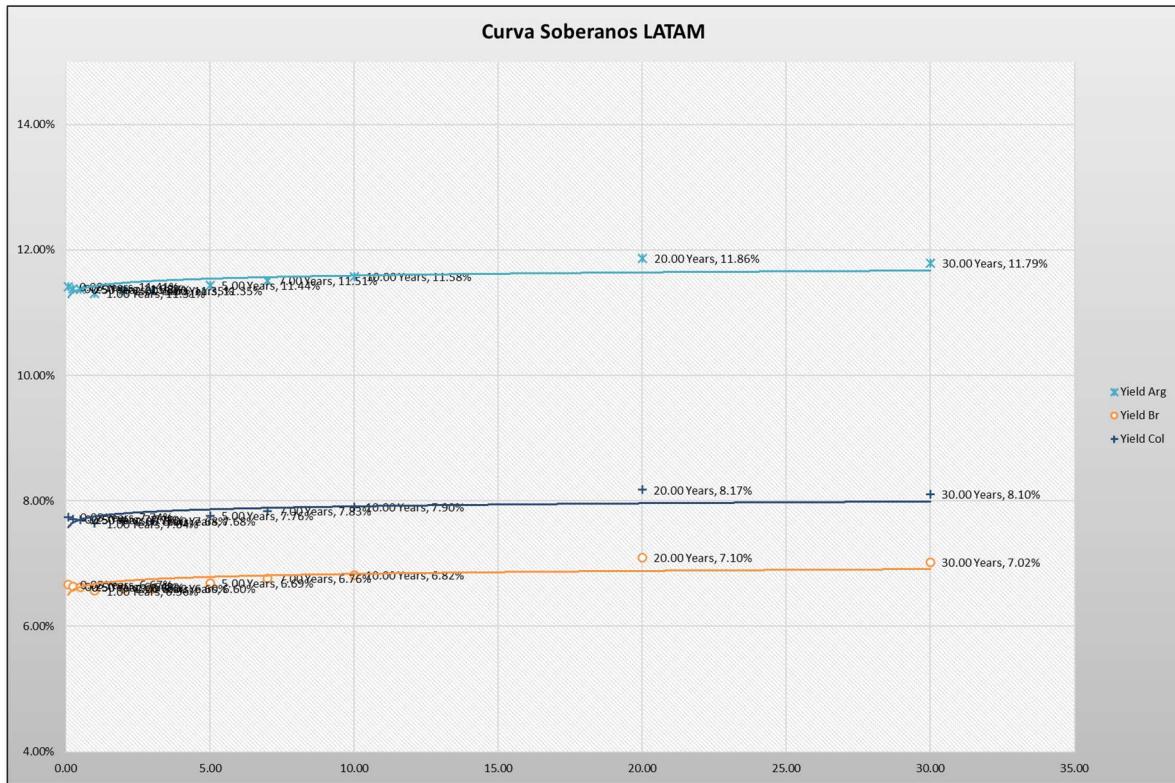
	BPJ25	BPY26	BPOA7	BPOB7	BPOC7	BPOD7
	\$50,800.00	\$114,090.00	\$115,400.00	\$109,800.00	\$106,550.00	\$106,620.00
BPJ25	\$50,800.00		2.2459	2.2717	2.1614	2.0974
BPY26	\$114,090.00	0.4453		1.0115	0.9624	0.9339
BPOA7	\$115,400.00	0.4402	0.9886		0.9515	0.9233
BPOB7	\$109,800.00	0.4627	1.0391	1.0510		0.9704
BPOC7	\$106,550.00	0.4768	1.0708	1.0831	1.0305	
BPOD7	\$106,620.00	0.4765	1.0701	1.0823	1.0298	0.9993

Promedio Histórico BPOD7 Vs	0.9344	0.9813	0.9254	0.8451	1.0925
Variación vs Promedio Histórico	1.1644	-0.0468	-0.0014	0.126	-0.0918

Curva de Bonos por Legislación

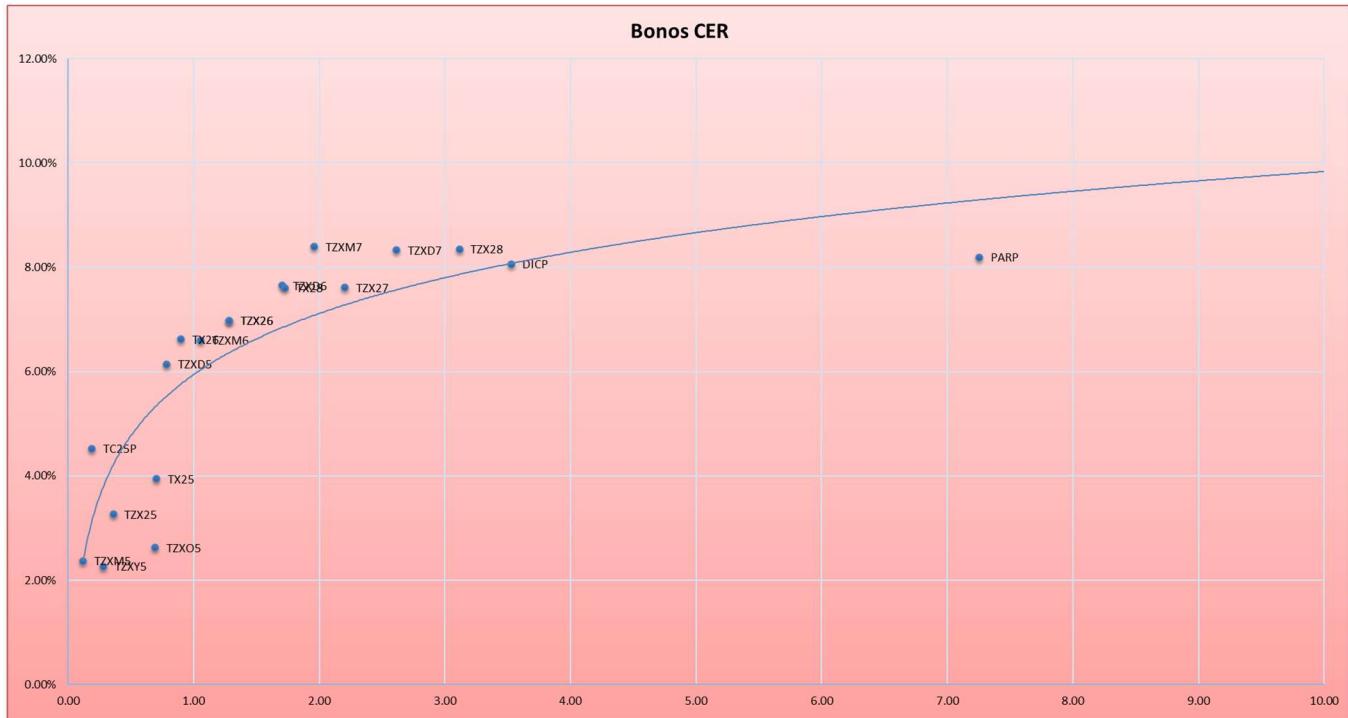


Curva de Soberanos LATAM



Curva de Bonos CER Soberanos

* CER ajustado al 31 de Enero de 2025 según lo publicado del BCRA



Ticker	Ley	DM	MCD	TIR	Precio	Precio	Emisión	Paridad	Vto	Rend D	TNA	TEM	TEA
TC25P	ARS	0.19	0.00	4.52%	5,899.00	0.00	29.10	99.9%	27-Apr-25	-0.1%	-0.67%	-0.06%	-0.7%
TX25	ARS	0.70	0.00	3.94%	1,125.00	0.00	48.15	98.5%	9-Nov-25	1.9%	2.54%	0.21%	2.5%
TZX25	ARS	0.36	0.00	3.27%	213.90	0.00	1,611.00	98.8%	30-Jun-25	0.2%	0.52%	0.04%	0.5%
TZXD5	ARS	0.78	0.00	6.15%	185.60	0.00	1,611.00	95.2%	15-Dec-25	4.0%	4.85%	0.40%	4.9%
TZXM5	ARS	0.12	0.00	2.37%	145.90	0.00	298.00	99.7%	31-Mar-25	-0.7%	-5.79%	-0.48%	-5.6%
TZX26	ARS	1.28	0.00	6.98%	240.50	0.00	1,145.00	91.2%	30-Jun-26	5.0%	5.73%	0.47%	5.7%
TZXD6	ARS	1.70	0.00	7.65%	170.40	0.00	13,355.00	87.4%	15-Dec-26	6.2%	7.10%	0.58%	7.1%
TZXM6	ARS	1.05	0.00	6.60%	146.00	0.00	958.00	93.1%	31-Mar-26	4.6%	5.25%	0.43%	5.3%
TZX26	ARS	1.28	0.00	6.98%	240.50	0.00	1,145.00	91.2%	30-Jun-26	5.0%	5.73%	0.47%	5.7%
TZX27	ARS	2.20	0.00	7.61%	221.70	0.00	145.00	84.0%	30-Jun-27	6.5%	7.38%	0.60%	7.4%
TZXD7	ARS	2.62	0.00	8.33%	155.50	0.00	11,129.00	79.7%	15-Dec-27	8.8%	10.02%	0.80%	10.1%
TZXM7	ARS	1.96	0.00	8.39%	124.60	0.00	330.00	84.3%	31-Mar-27	8.0%	9.10%	0.73%	9.1%
TZX28	ARS	3.12	0.00	8.35%	201.25	0.00	6,677.00	76.3%	30-Jun-28	9.6%	10.95%	0.88%	11.0%
TX26	ARS	0.90	0.00	6.62%	1,807.50	0.00	335.84	95.8%	9-Nov-26	4.7%	5.36%	0.44%	5.4%
TX28	ARS	1.73	0.00	7.61%	1,714.00	0.00	75.90	90.8%	9-Nov-28	6.2%	7.03%	0.57%	7.1%
DICP	ARS	3.53	0.00	8.06%	38,690.00	0.00	10,563.00	92.5%	31-Dec-33	9.1%	10.40%	0.83%	10.5%
CUAP	ARS	10.04	0.00	8.45%	28,790.00	0.00	23,668.00	48.9%	30-Dec-45	22.0%	25.05%	1.91%	25.4%
PARP	ARS	7.25	0.00	8.19%	22,890.00	0.00	2,861.00	55.0%	31-Dec-38	14.7%	16.72%	1.31%	16.9%
TZXY5	ARS	0.28	0.00	2.27%	109.40	0.00	343.00	99.4%	30-May-25	-0.4%	-1.25%	-0.10%	-1.2%
TZXO5	ARS	0.69	0.00	2.63%	108.10	0.00	73.00	98.2%	31-Oct-25	0.8%	1.18%	0.10%	1.2%

Curva de Bonos CER Soberanos (Con Inflación Proyectada)

* CER ajustado al 31 de Enero de 2025 según lo publicado del BCRA

* 2025, proyecta el CER según la mediana del REM de Enero 2025 publicado por el BCRA.

* Valuaciones de los bonos CER asume una TIR de salida del 7% al 31 de Diciembre de 2025.

