

INVERSORES DEL CARAJO

Se viene el verano
(Versión reducida)

DelCarajo S.C.A

Street Address
City, ST ZIP Code

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Logo
Name

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

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Reporte diario 06 de Febrero 2025

Panel de Acciones (Cierre día anterior)

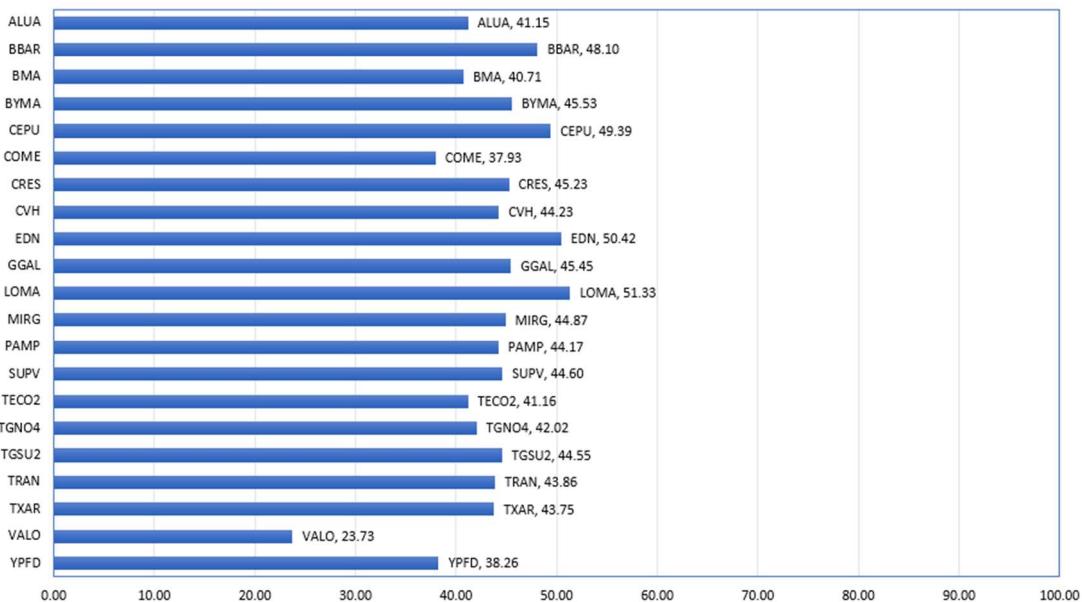
Cierre al 05/02/2025	Último	% Dia	RSIUSD	RSIArs	% Mes	% Año	% 2024
Bancarios							
BBAR	\$8,440.00	-1.17%	49.85	48.10	-3.65%	11.77%	328.32%
BHIP	\$559.00	+1.64%	49.81	47.46	+3.56%	-3.15%	386.99%
BMA	\$11,275.00	-1.74%	42.35	40.71	+5.85%	-1.53%	310.62%
BPAT	\$2,570.00	-1.91%	40.81	39.17	+3.23%	-5.20%	350.21%
GGAL	\$7,720.00	-2.03%	47.57	45.45	+4.21%	5.05%	337.01%
SUPV	\$3,750.00	+2.60%	46.27	44.60	+4.92%	5.31%	360.31%
Servicios Financieros							
BYMA	\$476.00	-1.75%	48.02	45.53	+3.44%	1.27%	169.89%
VALO	\$395.00	-2.23%	24.54	23.73	+7.82%	-11.43%	99.55%
Petróleo y Gas							
CAPX	\$7,180.00	-1.10%	33.86	33.17	+7.03%	-17.93%	70.74%
COME	\$226.00	-0.66%	40.05	37.93	+3.94%	-9.36%	236.27%
TGSU2	\$6,680.00	-1.04%	46.50	44.55	+1.04%	-4.84%	130.52%
YPFD	\$46,575.00	-1.06%	41.17	38.26	+1.22%	-7.36%	204.28%
Petróleo y Gas, Equipamientos y servicios							
TGNO4	\$3,780.00	-0.40%	43.84	42.02	+4.34%	-5.19%	102.62%
Servicios Eléctricos y de Generación							
CECO2	\$560.00	-3.28%	50.69	48.41	+5.03%	20.43%	40.30%
CEPU	\$1,700.00	-2.02%	51.54	49.39	+0.87%	-3.95%	97.32%
EDN	\$2,310.00	-1.91%	52.59	50.42	+0.43%	-8.86%	155.55%
PAMP	\$4,030.00	-2.89%	48.28	44.17	+5.07%	-3.36%	117.45%
TRAN	\$2,610.00	-2.79%	45.67	43.86	+6.10%	-4.91%	122.85%
Servicios Gas							
CGPA2	\$3,160.00	+0.48%	47.62	45.87	+3.68%	-19.07%	284.15%
DGCU2	\$1,900.00	-3.31%	46.67	45.18	+6.68%	-0.26%	92.27%
GBAN	\$2,250.00	+1.12%	45.38	43.55	+2.28%	4.42%	136.91%
METR	\$2,380.00	-1.46%	37.14	36.37	+5.41%	-15.26%	248.56%
ECOG	\$31,300.00	-1.18%	85.98	83.31	+0.00%	#DIV/0!	0.00%

Cierre al 05/02/2025	Último	% Dia	RSIUSD	RSIArs	% Mes	% Año	% 2024
Alimentos, Ganadería, Agricultura							
CADO	\$500.00	-0.40%	45.00	39.10	+0.20%	-1.19%	5.64%
CRES	\$1,485.00	-3.26%	47.25	45.23	+2.64%	-1.34%	60.66%
INVJ	\$408.00	-1.09%	41.10	39.38	+2.39%	-10.03%	-7.83%
INTR	\$414.50	+2.60%	54.76	51.60	+1.10%	0.85%	141.41%
LEDE	\$1,485.00	+1.02%	47.69	44.89	+3.62%	0.00%	100.98%
MOLA	\$31,300.00	+4.33%	51.52	50.12	+4.04%	+1.68%	59.32%
MOLI	\$4,610.00	+1.21%	47.76	45.97	+0.11%	-12.00%	121.84%
MORI	\$316.00	-1.40%	39.82	38.53	+1.26%	-17.09%	346.75%
SAMI	\$1,225.00	+0.41%	48.18	45.68	+2.82%	-5.49%	38.66%
SEMI	\$33.15	-1.49%	44.84	44.25	+2.94%	-19.88%	-58.21%
Maquinaria y equipamientos							
AGRO	\$66.70	-2.77%	42.96	41.42	+3.76%	-7.77%	34.51%
Retail y Venta al público							
PATA	\$1,600.00	-2.14%	36.11	35.69	+3.93%	-11.67%	90.48%
HAVA	\$6,140.00	-1.60%	41.39	38.53	+2.24%	-4.54%	-12.28%
Medios y Publicidad							
GCLA	\$3,005.00	-0.50%	44.85	42.87	+6.24%	17.15%	200.18%
Servicios de Telecomunicación							
CVH	\$7,390.00	+0.68%	47.08	44.23	+1.99%	3.95%	108.53%
TECO2	\$2,850.00	-0.35%	43.58	41.16	+1.72%	-6.68%	117.44%
Software y servicios de IT							
GAMI	\$195.50	-1.88%	41.99	40.68	+3.95%	-2.38%	27.07%
BOLT	\$47.30	-0.21%	35.65	32.26	+2.38%	-9.13%	92.42%
Real State							
CTIO	\$2,245.00	-1.10%	30.42	29.78	+5.31%	-12.55%	78.63%
GCDI	\$29.75	-0.34%	46.92	44.00	+1.66%	-5.43%	85.21%
IRSA	\$1,680.00	-3.45%	38.99	37.80	+5.07%	-6.39%	112.40%

Cierre al 05/02/2025	Último	% Dia	RSIUSD	RSIArs	% Mes	% Año	% 2024
Infraestructura de Transporte							
AUSO	\$3,300.00	-1.20%	33.88	31.66	+3.11%	-14.60%	96.47%
Construcción							
OEST	\$980.00	+0.10%	37.35	34.70	+1.01%	-14.41%	59.36%
HARG	\$2,210.00	-3.28%	49.39	46.92	+0.45%	1.84%	44.57%
LOMA	\$2,885.00	-1.70%	53.68	51.33	+1.23%	0.00%	106.66%
FERR	\$38.50	-2.28%	42.82	40.48	+1.27%	-8.28%	-38.41%
Containers & Packaging							
RIGO	\$880.00	+0.00%	33.18	33.06	+0.11%	-15.38%	24.48%
Computadoras, electrónica y electrodomésticos							
MIRG	\$26,800.00	-0.92%	49.47	44.87	+1.47%	2.59%	158.64%
Electrodomésticos							
DOME	\$74.50	+0.00%	60.58	57.72	+3.47%	N/A	N/A
LONG	\$34.00	+2.26%	42.73	39.59	+3.45%	-7.70%	-6.44%
GARO	\$286.00	+6.72%	71.24	69.69	+21.19%	44.63%	66.18%
Metales y Minería							
ALUA	\$836.00	-2.69%	43.68	41.15	+3.69%	-6.39%	-1.16%
TXAR	\$827.00	-2.71%	46.75	43.75	+3.16%	-7.60%	8.48%
Producción papel							
CELU	\$784.00	-1.51%	34.77	32.90	+3.30%	-15.24%	62.65%
FIPL	\$333.00	+2.62%	42.19	40.53	+0.30%	-7.35%	124.96%
Farmacéuticas							
RICH	\$1,640.00	-1.20%	42.33	39.46	+0.61%	-8.64%	149.31%
ROSE	\$115.00	+0.00%	39.37	41.73	+1.52%	-7.17%	92.13%
Químicas							
CARC	\$29.50	-1.83%	37.65	35.68	+1.68%	-10.81%	139.78%

RSI Panel Líder (Cierre día anterior)

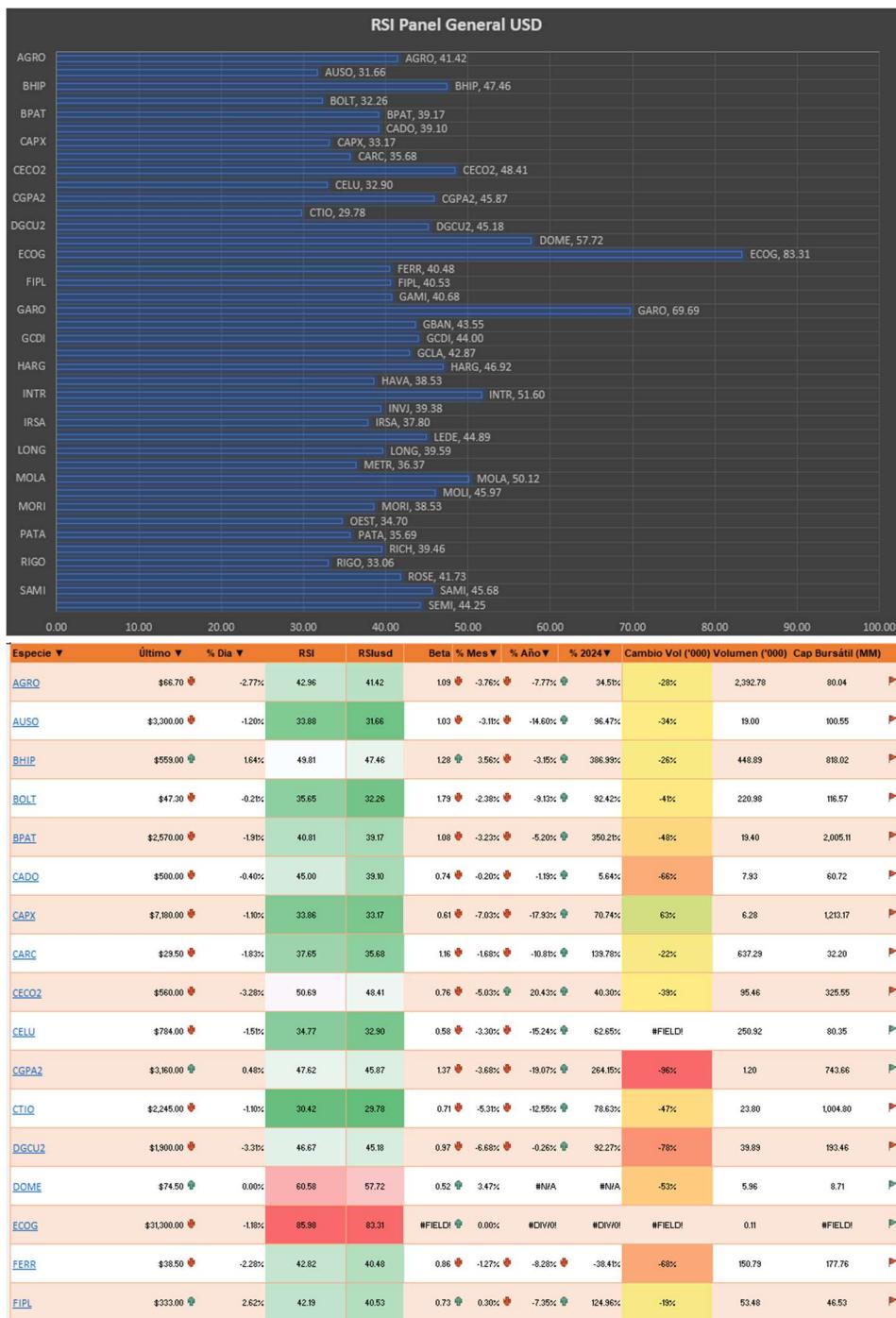
RSIusd



	Último ▼	% Dia ▼	RSI	% Mes▼	% Año▼	% 2024▼
	\$ 1,200.10	0.11%	61.01			
<u>CCL</u>	\$ 1,191.94	0.33%	73.89	2.33%	1.84%	18.07%
<u>MERVAL</u>	\$ 2,477,713.88	-5.93%	44.65	-4.68%	-2.21%	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
<u>ALUA</u>	\$836.00	-2.68%	43.68	41.15	0.814	-3.69%	-6.39%	-1.16%	80.0%	1,262.28	3,345.71	Compra		
<u>BBAR</u>	\$8,440.00	-1.17%	49.85	48.10	1.236	-3.65%	11.77%	328.32%	-54.9%	132.73	5,171.27	Venta		
<u>BMA</u>	\$11,275.00	-1.74%	42.35	40.71	1.283	-5.65%	-1.53%	310.62%	-58.1%	168.44	7,082.70	Venta		
<u>BYMA</u>	\$476.00	-1.75%	48.02	45.53	0.490	-3.44%	1.27%	169.89%	-47.1%	2,181.66	1,449.39	Venta		
<u>CEPU</u>	\$1,700.00	-2.02%	51.54	49.39	1.021	-0.87%	-3.95%	97.32%	6.6%	1,152.47	2,554.67	Compra		
<u>COME</u>	\$226.00	-0.66%	40.05	37.93	0.768	-3.94%	-9.36%	236.27%	-26.9%	1,644.92	704.90	Venta		
<u>CRES</u>	\$1,485.00	-3.26%	47.25	45.23	0.898	-2.64%	-1.34%	60.68%	-26.8%	303.88	885.59	Venta		
<u>CVH</u>	\$7,390.00	0.68%	47.08	44.23	0.902	-1.99%	3.95%	108.53%	-16.3%	7.28	894.97	Venta		
<u>EDN</u>	\$2,310.00	-1.91%	52.59	50.42	1.036	0.43%	-8.86%	155.55%	-48.6%	563.72	1,041.41	Compra		
<u>GGAL</u>	\$7,720.00	-2.03%	47.57	45.45	1.322	-4.21%	5.05%	337.01%	-25.3%	1,743.28	10,229.25	Venta		
<u>LOMA</u>	\$2,885.00	-1.70%	53.68	51.33	0.824	1.23%	0.00%	106.66%	-61.8%	201.84	1,683.35	Compra		
<u>MIRG</u>	\$26,800.00	-0.92%	49.47	44.87	0.700	-1.47%	2.59%	158.64%	260.0%	18.47	351.92	Venta		
<u>PAMP</u>	\$4,030.00	-2.89%	46.28	44.17	1.540	-5.07%	-3.36%	117.45%	-53.9%	731.21	5,479.35	Venta		
<u>SUPV</u>	\$3,750.00	-2.60%	46.27	44.60	1.348	-4.92%	5.31%	360.31%	-53.0%	398.90	1,481.19	Venta		
<u>TECO2</u>	\$2,850.00	-0.35%	43.58	41.16	0.945	-1.72%	-6.68%	117.44%	14.2%	306.75	1,515.82	Venta		
<u>TGNO4</u>	\$3,780.00	-0.40%	43.84	42.02	1.031	-4.34%	-5.19%	102.62%	#FIELD!	84.42	260.61	Venta		
<u>TGSU2</u>	\$6,680.00	-1.04%	46.50	44.55	0.937	-1.04%	-4.84%	130.52%	-68.0%	129.20	2,321.76	Venta		
<u>TRAN</u>	\$2,610.00	-2.79%	45.67	43.86	0.997	-8.10%	-4.91%	122.85%	-41.2%	215.38	412.50	Venta		
<u>TXAR</u>	\$827.00	-2.71%	46.75	43.75	0.730	-3.16%	-7.60%	8.48%	-50.1%	958.42	3,735.64	Compra		
<u>VALO</u>	\$395.00	-2.23%	24.54	23.73	0.854	-7.82%	-11.43%	99.55%	-27.3%	1,171.29	339.12	Venta		
<u>YPFD</u>	\$46,575.00	-1.06%	41.17	38.26	1.229	-1.22%	-7.36%	204.28%	-43.8%	285.03	18,316.13	Venta		

RSI Panel General



GAMI	\$195.50 📉	-188%	4199	40.68	0.74 📉 -3.95% 📉 -2.38% 📈	27.07%	10%	35.43	66.47	#DIV/0!	
GARO	\$286.00 📈	6.72%	7124	68.69	0.69 📈 21.19% 📈 44.63% 📈	66.16%	242%	70.45	7.39	3.72	
GBAN	\$2,250.00 📈	112%	45.38	43.55	0.92 📈 2.28% 📈 4.42% 📈	136.91%	-53%	10.29	220.03	▶ -58.97	
GCDI	\$29.75 📉	-0.34%	46.32	44.00	141 📉 -1.66% 📉 -5.40% 📈	85.21%	-43%	258.53	32.54	▶ 0.00	
GCLA	\$3,005.00 📉	-0.50%	44.85	42.87	0.72 📉 -6.24% 📈 17.15% 📈	200.18%	-77%	174	165.18	▶ -71.95	
HARG	\$2,210.00 📉	-3.28%	49.39	46.92	0.88 📈 0.45% 📈 1.84% 📈	44.57%	22%	33.28	655.52	▶ 142	
HAVA	\$6,140.00 📉	-1.60%	41.39	38.53	0.85 📉 -2.24% 📉 -4.54% 📉	-12.28%	-18%	5.92	93.90	▶ -36.22	
INTR	\$414.50 📈	2.60%	54.76	51.60	108 📈 110% 📈 0.85% 📈	141.11%	-16%	5.75	48.82	▶ 164	
INVJ	\$408.00 📉	-1.09%	41.10	39.38	0.88 📉 -2.39% 📉 -10.03% 📉	-7.83%	-54%	22.93	250.18	▶ -0.86	
IRSA	\$1,680.00 📉	-3.45%	38.89	37.80	0.94 📉 -5.07% 📉 -6.38% 📈	112.40%	-21%	239.38	1198.89	▶ -14.35	
LEDE	\$1,495.00 📈	1.02%	47.69	44.89	0.95 📈 -3.62% 📈 0.00% 📈	100.96%	-56%	18.31	650.47	▶ -8.70	
LONG	\$34.00 📈	2.26%	42.73	39.59	106 📈 -3.45% 📉 -7.70% 📉	-6.44%	-43%	326.94	5.22	▶ 0.14	
METR	\$2,360.00 📉	-1.46%	37.14	36.37	119 📉 -5.41% 📉 -15.26% 📈	248.56%	54%	829.20	353.86	▶ -37.53	
MOLA	\$31,300.00 📈	4.33%	51.52	50.12	0.66 📈 -4.04% 📈 168% 📈	59.32%	-44%	1.91	1285.25	▶ -301.52	
MOLI	\$4,610.00 📈	1.21%	47.76	45.97	120 📈 -0.11% 📈 -12.00% 📈	121.84%	-62%	6.47	874.82	▶ -37.99	
MORI	\$316.00 📉	-1.40%	39.82	38.53	141 📉 -1.26% 📉 -17.09% 📈	346.75%	-34%	248.12	60.67	▶ -173	
OEST	\$980.00 📈	0.10%	37.35	34.70	0.87 📉 -1.01% 📉 -14.41% 📈	59.36%	-54%	10.05	76.83	▶ -155	
PATA	\$1600.00 📉	-2.14%	36.11	35.69	0.71 📉 -3.93% 📉 -11.67% 📈	90.48%	52%	9.16	620.80	▶ -15.93	
RICH	\$1640.00 📉	-1.20%	42.33	39.46	0.37 📉 -0.61% 📉 -8.64% 📈	149.31%	310%	37.42	23.23	▶ -6.63	
RIGO	\$880.00 📈	0.00%	33.18	33.06	0.35 📉 -0.11% 📉 -15.38% 📈	24.48%	-78%	0.28	127.71	▶ -4.94	
ROSE	\$115.00 📈	0.00%	39.37	41.73	0.76 📉 -1.52% 📉 -7.17% 📈	92.13%	216%	2.40	5.75	▶ 0.11	
SAMI	\$1225.00 📈	0.41%	48.18	45.68	0.95 📉 -2.82% 📉 -5.49% 📈	38.66%	-48%	38.50	1,446.42	▶ 7.10	
SEMI	\$33.15 📉	-1.49%	44.84	44.25	0.81 📉 -2.94% 📉 -19.88% 📉	-58.21%	-12%	1,606.31	82.88	▶ 0.06	

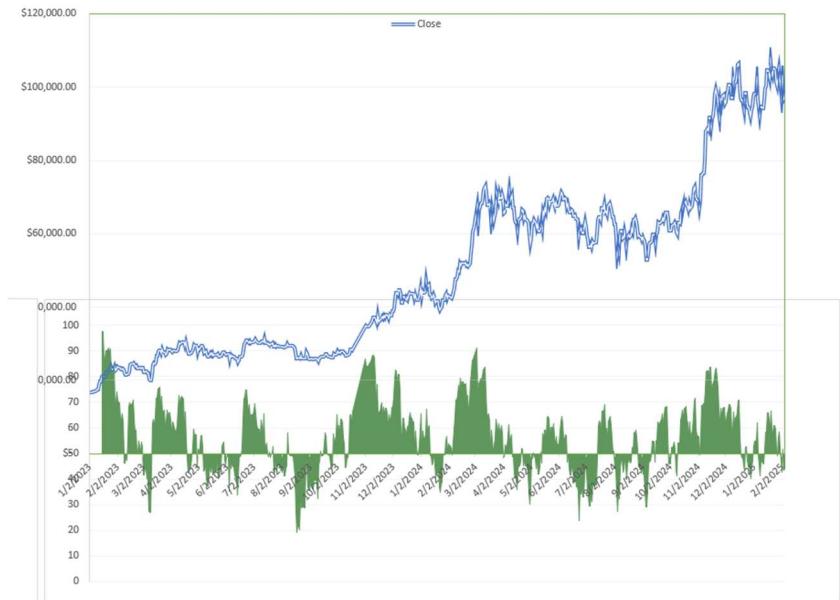
MERVAL Y RSI



Panel Cripto

1/1/2024										
Inicial	1/1/2024	Último ▼	% Dia ▼	RSI	% Mes ▼	% Año ▼	% 2024 ▼	Serial MACD	MACD Tendencia	Precio Tendencia
Trading days	14	CCL	\$ 1,200.10 🟢	0.11% 61.01	1.24%	1.11%	19.10%			
Fecha valuación	2/5/2025	MEP	\$ 1,191.94 🟢	0.33% 73.89	2.33%	1.84%	18.07%			
Año	1/1/2025									
Mes	2/1/2025	MERVAL	\$ 2,477,713.88 🟥	-5.93% 44.65	-4.68%	-2.21%	172.31%			
Año Previo	12/31/2024									
Especie ▼	Último ▼	% Dia ▼	RSIUSD	RSIARS	% Mes ▼	% Año ▼	% 2024 ▼	Serial MACD	MACD Tendencia	Precio Tendencia
BTC-USD	\$95,929.21 🟢	0.44% 44.31	42.51	42.51	-5.11%	2.27%	107.62%	Venta	Verde	Verde
ETH-USD	\$2,786.30 🟢	5.54% 36.88	35.91	35.91	-16.01%	-17.23%	41.34%	Venta	Verde	Rojo

BTC Y RSI

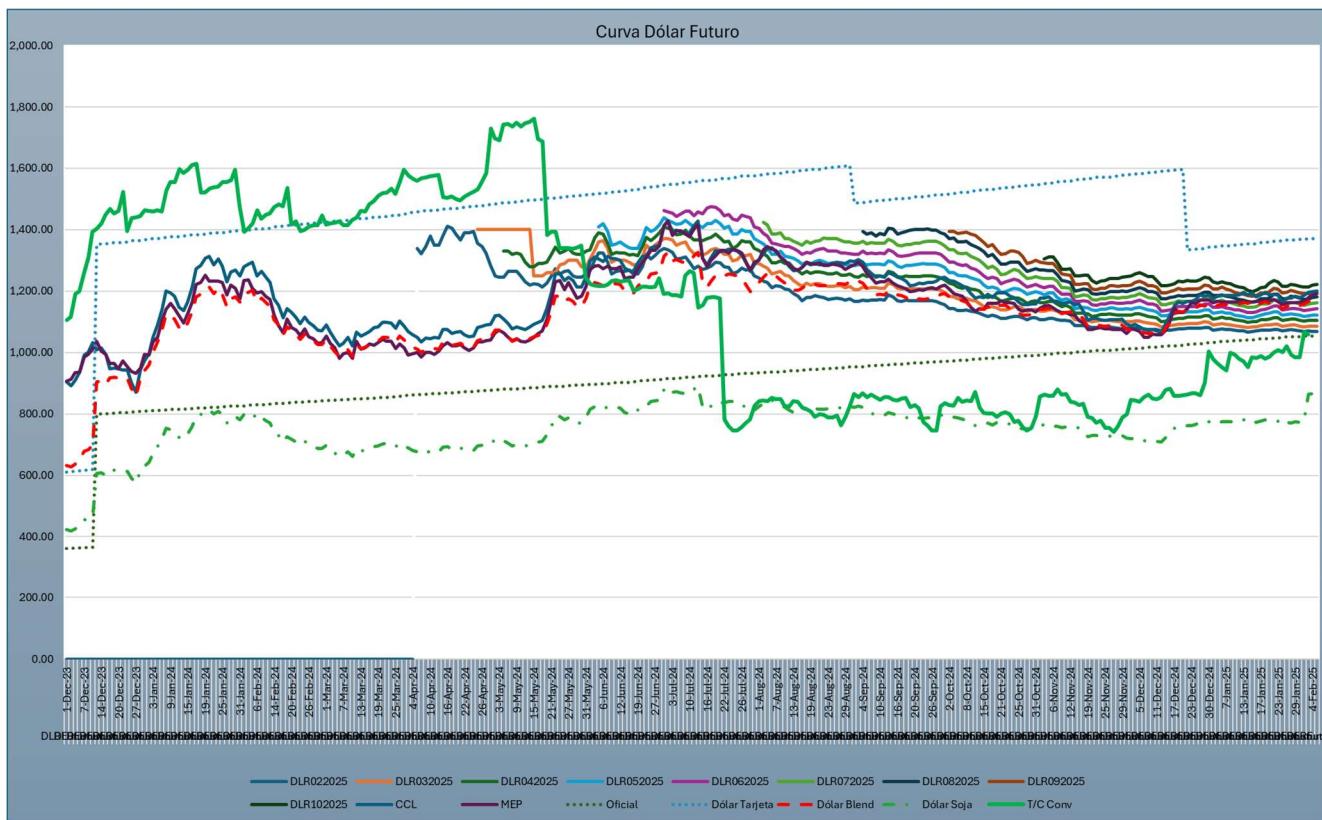


ETH Y RSI



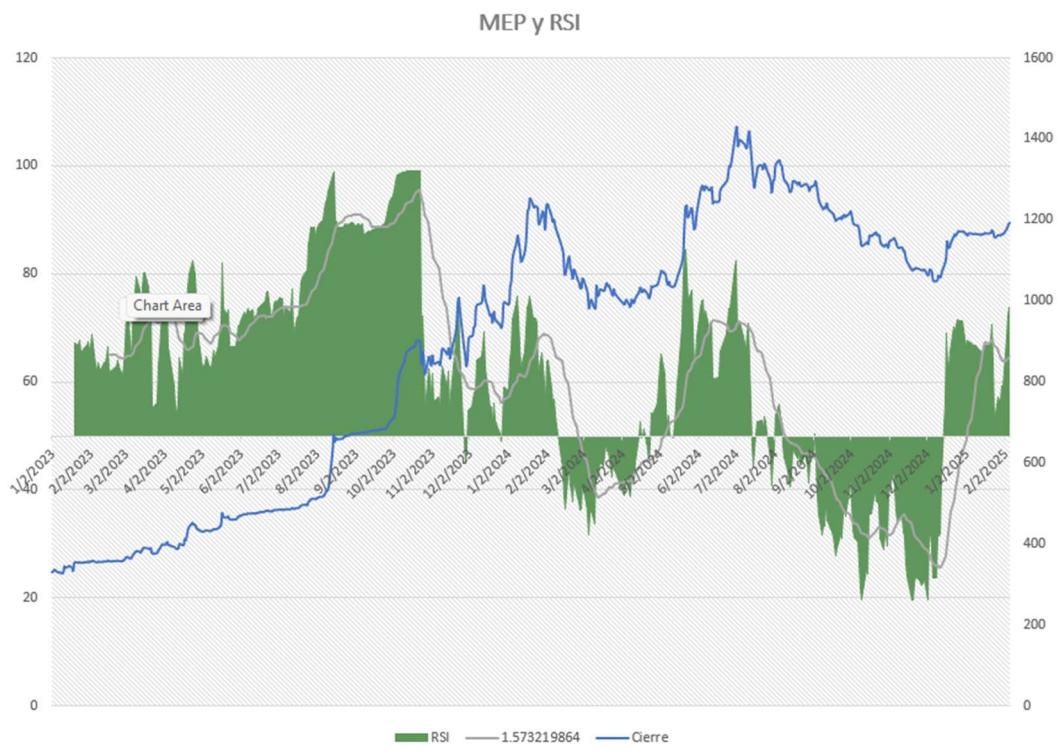
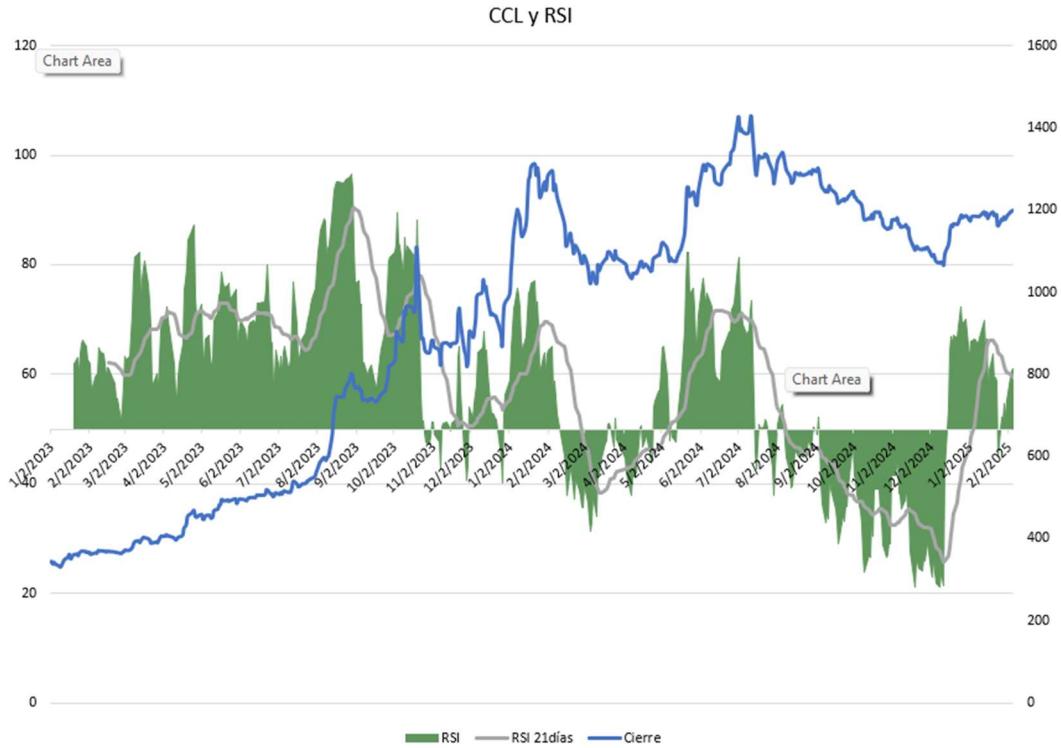
Dólar Futuro

Posicion ▾	Posicion ▾	Fecha ▾	Ajuste ▾	Pase ▾	Pase % ▾	Dia ▾	Tasa direct ▾	T.N.A. ▾	T.E.A. ▾
Dólar Spot	0	2/6/2025	\$ 1,055.60						
DLR022025	1	2/28/2025	\$ 1,069.00	\$ 13.40	1.27%	22	1.27%	21.06%	23.28%
DLR032025	2	3/31/2025	\$ 1,085.50	\$ 16.50	1.54%	31	2.83%	19.51%	21.21%
DLR042025	3	4/30/2025	\$ 1,105.00	\$ 19.50	1.80%	30	4.68%	20.58%	22.28%
DLR052025	4	5/31/2025	\$ 1,122.50	\$ 17.50	1.58%	31	6.34%	20.29%	21.74%
DLR062025	5	6/30/2025	\$ 1,142.50	\$ 20.00	1.78%	30	8.23%	20.87%	22.20%
DLR072025	6	7/31/2025	\$ 1,162.50	\$ 20.00	1.75%	31	10.13%	21.12%	22.29%
DLR082025	7	8/31/2025	\$ 1,181.00	\$ 18.50	1.59%	31	11.88%	21.05%	22.01%
DLR092025	8	9/30/2025	\$ 1,198.00	\$ 17.00	1.44%	30	13.49%	20.86%	21.62%
DLR102025	9	10/31/2025	\$ 1,222.50	\$ 24.50	2.05%	31	15.81%	21.61%	22.22%
DLR112025	10	11/30/2025	\$ 1,253.00	\$ 30.50	2.49%	30	18.70%	22.98%	23.45%
DLR122025	11	12/31/2025	\$ 1,284.00	\$ 31.00	2.47%	31	21.64%	24.08%	24.35%
DLR012026	12	1/31/2026	\$ 1,305.00	\$ 21.00	1.64%	31	23.63%	24.02%	24.07%



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

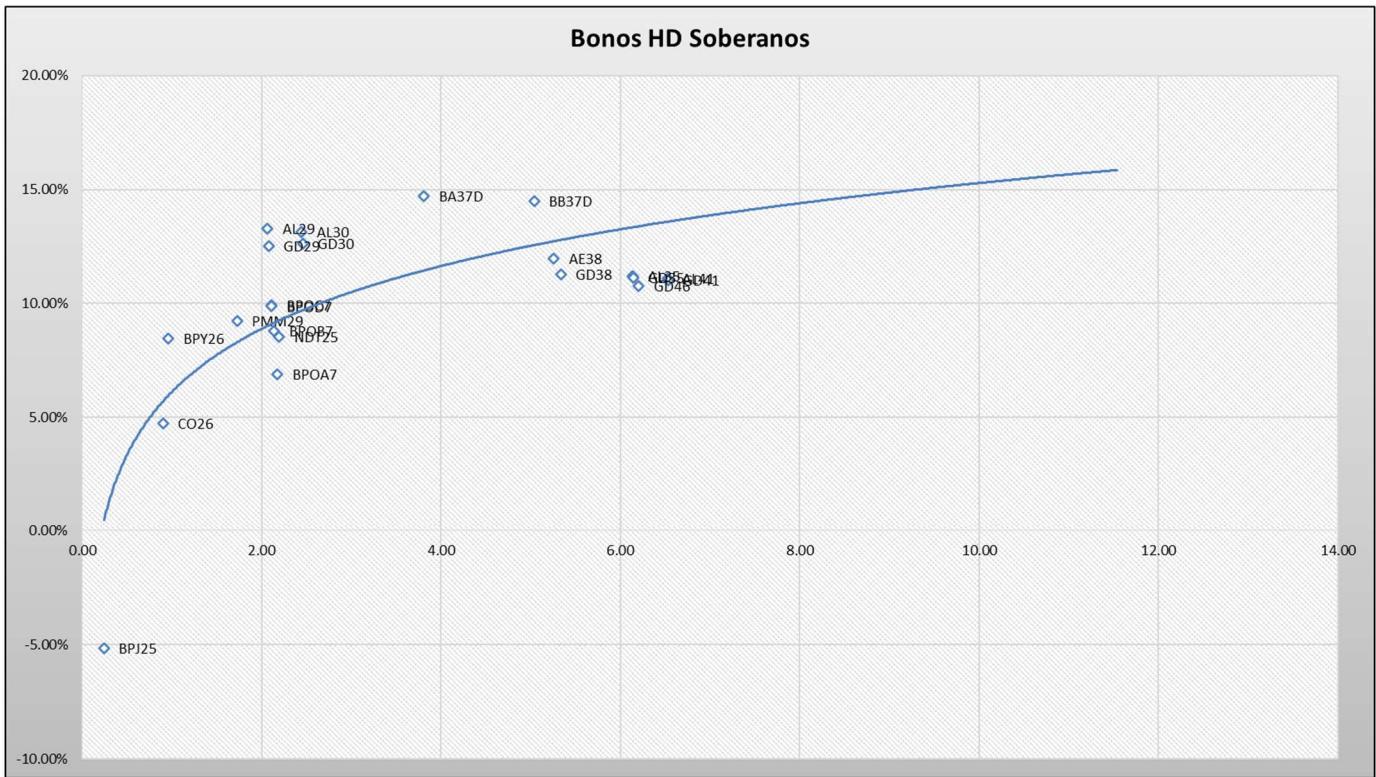
	Último ▼	% Dia ▼	RSI		% Mes ▼	% Año ▼	% 2024 ▼
CCL	\$ 1,200.10 🟢	0.11%	61.01		1.24%	1.11%	19.10%
MEP	\$ 1,191.94 🟢	0.33%	73.89		2.33%	1.84%	18.07%
Merval	\$ 2,477,713.88 🟥	-5.93%	44.65		-4.68%	-2.21%	172.31%



Curva de Bonos HD Soberanos y Subsoberanos

* Bonos Valuados a un CCL \$1,199.32 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	Upside TIR	10%
AL29	ARS	2.06	2.20	13.30%	\$69.21	\$83,000.00	76.8%	7.9%	6.7%	6.8%	
GD29	NY	2.08	2.21	12.53%	\$70.25	\$84,250.00	78.0%	7.5%	6.4%	5.2%	
AL30	ARS	2.45	2.61	13.13%	\$64.62	\$77,500.00	73.4%	7.6%	6.5%	7.7%	
GD30	NY	2.46	2.62	12.62%	\$65.39	\$78,420.00	74.3%	7.3%	6.2%	6.4%	
AL35	ARS	6.13	6.48	11.21%	\$67.12	\$80,500.00	66.9%	6.1%	7.2%	7.4%	
GD35	NY	6.14	6.48	11.12%	\$67.47	\$80,920.00	67.3%	6.1%	7.2%	6.8%	
AE38	ARS	5.26	5.57	11.97%	\$68.87	\$82,600.00	68.6%	7.3%	5.6%	10.6%	
GD38	NY	5.34	5.64	11.27%	\$71.33	\$85,550.00	71.1%	7.0%	5.3%	6.8%	
AL41	ARS	6.52	6.88	11.10%	\$62.37	\$74,800.00	62.2%	5.6%	5.1%	7.2%	
GD41	NY	6.54	6.90	11.02%	\$62.69	\$75,180.00	62.5%	5.6%	5.1%	6.7%	
GD46	NY	6.20	6.54	10.78%	\$65.04	\$78,000.00	66.3%	8.5%	3.9%	4.8%	
BA37D	NY	3.80	4.22	14.71%	\$70.11	\$84,090.00	70.8%	9.9%	5.9%	21.3%	
BB37D	NY	5.04	5.39	14.51%	\$63.37	\$76,000.00	61.8%	9.3%	7.3%	27.2%	
BPOA7	ARS	2.18	2.11	6.90%	\$97.33	\$116,730.00	96.0%	5.1%	5.9%	-6.4%	
BPOB7	ARS	2.13	2.11	8.78%	\$93.46	\$112,090.00	92.2%	5.3%	7.5%	-2.5%	
BPOC7	ARS	2.11	2.11	9.92%	\$91.24	\$109,420.00	90.0%	5.5%	8.4%	-0.2%	
BPOD7	ARS	2.11	2.11	9.87%	\$91.33	\$109,530.00	90.1%	5.5%	8.4%	-0.3%	
BPJ25	ARS	0.24	0.21	-5.17%	\$42.20	\$50,610.00	101.2%	2.1%	-3.0%	-3.3%	
BPY26	ARS	0.96	0.95	8.47%	\$95.30	\$114,300.00	94.8%	5.4%	6.7%	-1.4%	
NDT25	NY	2.19	2.13	8.55%	\$83.30	\$99,900.00	96.6%	7.8%	4.0%	-3.1%	
PMM29	NY	1.73	1.70	9.22%	\$66.62	\$79,900.00	94.2%	7.3%	4.3%	-1.3%	
CO26	NY	0.90	0.00	4.73%	\$22.43	\$26,900.00	102.4%	4.3%	2.6%	-4.5%	

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	13.3%	13.7%	11.3%	9.0%	6.8%	4.6%	2.6%	0.6%	-1.3%	-3.2%	-5.0%	-6.7%	-8.4%	-10.1%	-11.6%	-13.2%	-14.6%				
GD29	12.5%	12.0%	9.7%	7.4%	5.2%	3.1%	1.1%	-0.9%	-2.8%	-4.6%	-6.4%	-8.1%	-9.8%	-11.4%	-12.9%	-14.4%	-15.9%				
AL30	13.1%	16.1%	13.2%	10.4%	7.7%	5.1%	2.7%	0.3%	-2.0%	-4.2%	-6.2%	-8.3%	-10.2%	-12.1%	-13.9%	-15.6%	-17.3%				
GD30	12.6%	14.7%	11.8%	9.1%	6.4%	3.9%	1.5%	-0.9%	-3.1%	-5.3%	-7.3%	-9.3%	-11.3%	-13.1%	-14.9%	-16.6%	-18.3%				
AL35	11.2%	29.1%	21.3%	14.0%	7.4%	1.2%	-4.5%	-9.7%	-14.6%	-19.2%	-23.4%	-27.3%	-31.0%	-34.4%	-37.5%	-40.5%	-43.3%				
GD35	11.1%	28.4%	20.6%	13.5%	6.8%	0.7%	-5.0%	-10.2%	-15.1%	-19.6%	-23.8%	-27.7%	-31.3%	-34.7%	-37.9%	-40.8%	-43.6%				
AE38	12.0%	30.2%	23.1%	16.6%	10.6%	5.0%	-0.2%	-4.9%	-9.4%	-13.5%	-17.4%	-20.9%	-24.3%	-27.4%	-30.3%	-33.1%	-35.7%				
GD38	11.3%	25.7%	18.9%	12.6%	6.8%	1.4%	-3.6%	-8.2%	-12.5%	-16.5%	-20.2%	-23.7%	-26.9%	-29.9%	-32.7%	-35.4%	-37.9%				
AL41	11.1%	31.1%	22.3%	14.4%	7.2%	0.6%	-5.3%	-10.8%	-15.8%	-20.4%	-24.6%	-28.5%	-32.1%	-35.4%	-38.5%	-41.3%	-43.9%				
GD41	11.0%	30.4%	21.7%	13.8%	6.7%	0.1%	-5.8%	-11.2%	-16.2%	-20.8%	-25.0%	-28.8%	-32.4%	-35.7%	-38.8%	-41.6%	-44.2%				
GD46	10.8%	27.6%	19.1%	11.6%	4.8%	-1.3%	-6.8%	-11.7%	-16.2%	-20.3%	-24.0%	-27.5%	-30.6%	-33.5%	-36.1%	-38.6%	-40.9%				
BA37D	14.7%	39.5%	33.0%	26.9%	21.3%	16.2%	11.4%	6.9%	2.8%	-1.1%	-4.7%	-8.1%	-11.2%	-14.2%	-16.9%	-19.5%	-22.0%				
BB37D	14.5%	51.7%	42.8%	34.7%	27.2%	20.3%	13.9%	8.0%	2.6%	-2.4%	-7.1%	-11.5%	-15.5%	-19.2%	-22.7%	-26.0%	-29.0%				
BPOA7	6.9%	-0.2%	-2.3%	-4.4%	-6.4%	-8.4%	-10.2%	-12.1%	-13.8%	-15.6%	-17.2%	-18.8%	-20.4%	-21.9%	-23.4%	-24.9%	-26.3%				
BPOB7	8.8%	3.9%	1.7%	-0.5%	-2.5%	-4.6%	-6.5%	-8.4%	-10.3%	-12.1%	-13.8%	-15.5%	-17.1%	-18.7%	-20.3%	-21.8%	-23.2%				
BPOC7	9.9%	6.5%	4.2%	2.0%	-0.2%	-2.2%	-4.2%	-6.2%	-8.1%	-9.9%	-11.7%	-13.4%	-15.1%	-16.7%	-18.3%	-19.8%	-21.3%				
BPOD7	9.9%	6.3%	4.1%	1.9%	-0.3%	-2.3%	-4.3%	-6.3%	-8.2%	-10.0%	-11.8%	-13.5%	-15.2%	-16.8%	-18.4%	-19.9%	-21.4%				
BPJ25	-5.2%	-2.7%	-2.9%	-3.1%	-3.3%	-3.5%	-3.7%	-3.9%	-4.1%	-4.3%	-4.5%	-4.7%	-4.8%	-5.0%	-5.2%	-5.4%	-5.6%				
BPY26	8.5%	1.4%	0.5%	-0.5%	-1.4%	-2.4%	-3.3%	-4.2%	-5.0%	-5.9%	-6.7%	-7.6%	-8.4%	-9.2%	-10.0%	-10.7%	-11.5%				
NDT25	8.5%	3.5%	1.2%	-1.0%	-3.1%	-5.1%	-7.1%	-8.9%	-10.7%	-12.5%	-14.1%	-15.8%	-17.3%	-18.8%	-20.3%	-21.7%	-23.0%				
PMM29	9.2%	4.0%	2.2%	0.4%	-1.3%	-3.0%	-4.6%	-6.1%	-7.6%	-9.1%	-10.5%	-11.8%	-13.1%	-14.4%	-15.7%	-16.9%	-18.0%				
CO26	4.7%	-2.0%	-2.8%	-3.7%	-4.5%	-5.3%	-6.1%	-6.8%	-7.6%	-8.3%	-9.1%	-9.8%	-10.5%	-11.2%	-11.8%	-12.5%	-13.1%				

* Bonos Valuados a un CCL \$1,199,32 x dólar (AL30).

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

Ratios Bonos HD

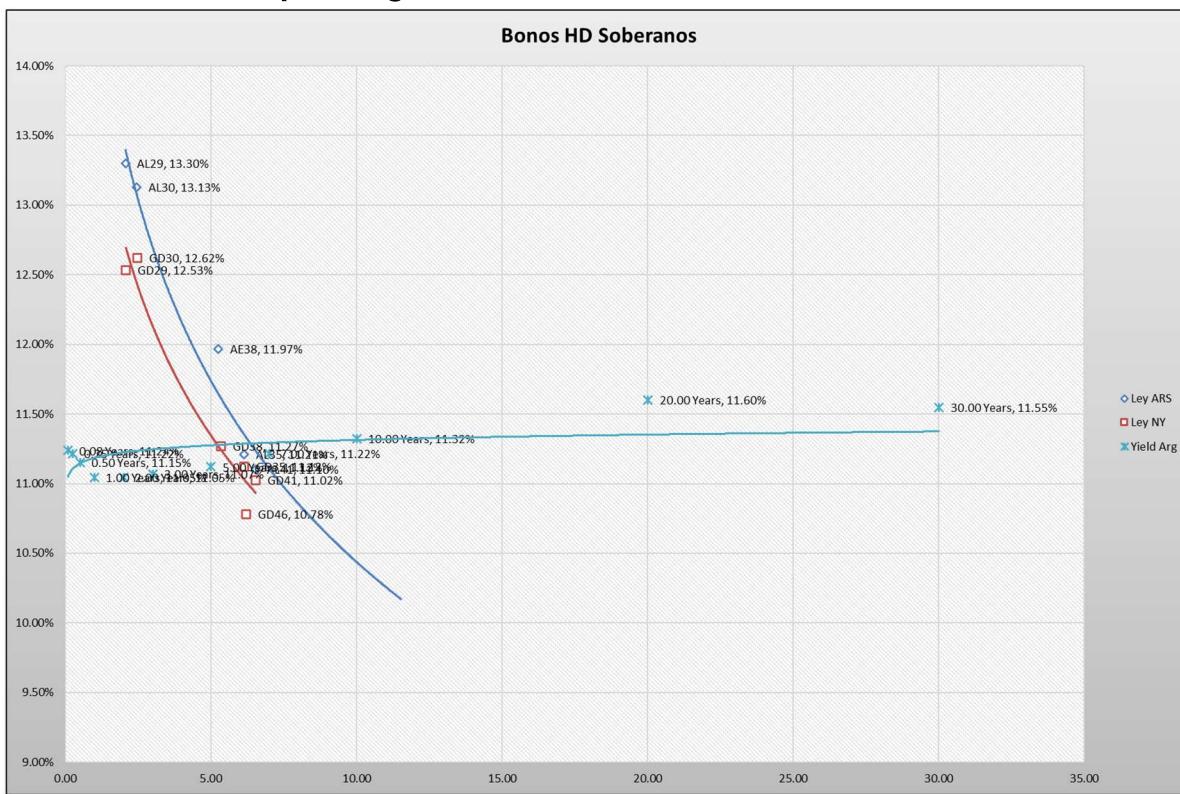
	GD29	GD30	GD35	GD38	GD41	GD46	Comparación de ratios vs Gap de legislación						
							\$84,250.00	\$78,420.00	\$80,920.00	\$85,550.00	\$75,180.00	\$78,000.00	
AL29	\$83,000.00	1.0151	0.9448	0.9749	1.0307	0.9058							0.9398
AL30	\$77,500.00	1.0871	1.0119	1.0441	1.1039	0.9701							1.0065
AL35	\$80,500.00	1.0466	0.9742	1.0052	1.0627	0.9339							0.9689
AE38	\$82,600.00	1.0200	0.9494	0.9797	1.0357	0.9102							0.9443
AL41	\$74,800.00	1.1263	1.0484	1.0818	1.1437	1.0051							1.0428

Comparación de ratios vs Gap de legislación						
Promedio Legislación	1.0146	0.0005	-0.0027	-0.0094	0.0211	-0.0095
Promedio Histórico		1.0795	1.1013	1.0407	1.1038	1.0749
Variación vs Promedio Histórico		-0.0644	-0.0895	-0.0355	-0.0681	-0.0699
Promedio Desde 2024		1.0330	1.0383	1.0106	1.0502	1.0201
Variación vs Promedio Desde 2024		-0.0179	-0.0265	-0.0054	-0.0145	-0.0151

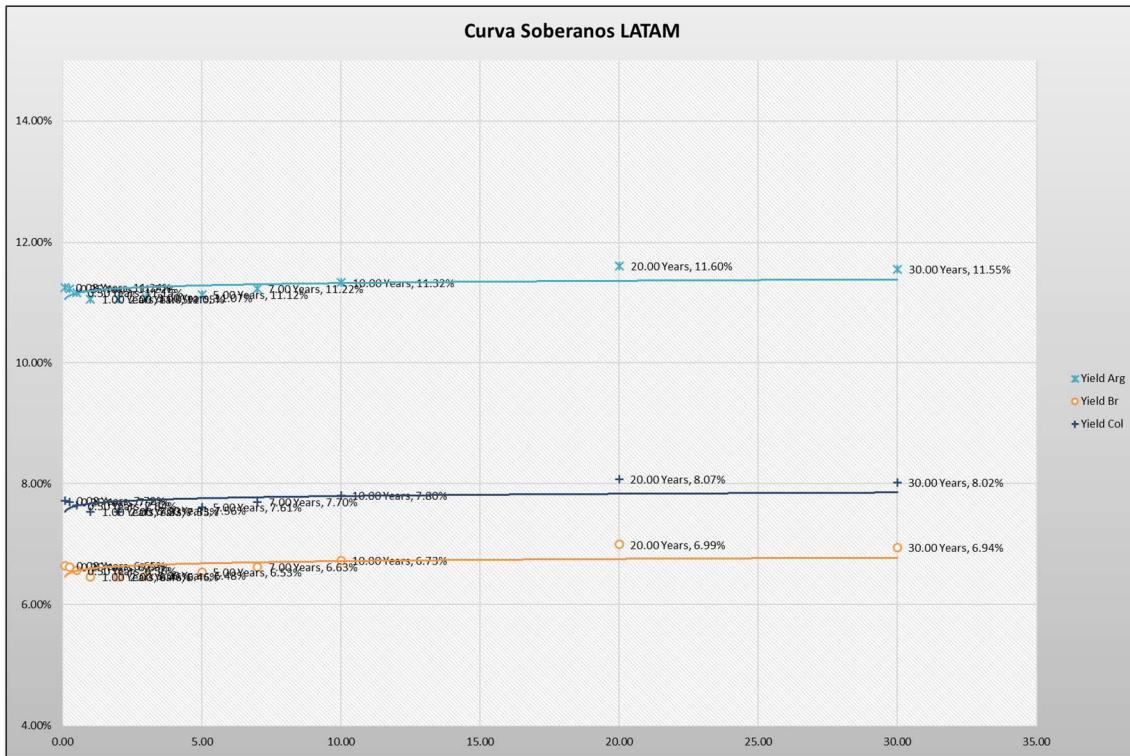
	BPJ25	BPY26	BPOA7	BPOB7	BPOC7	BPOD7	Comparación de ratios vs Gap de legislación						
							\$50,610.00	\$114,300.00	\$116,730.00	\$112,090.00	\$109,420.00	\$109,530.00	
BPJ25	\$50,610.00			2.2584	2.3065	2.2148							2.1642
BPY26	\$114,300.00		0.4428		1.0213	0.9807							0.9583
BPOA7	\$116,730.00		0.4336	0.9792		0.9603							0.9383
BPOB7	\$112,090.00		0.4515	1.0197	1.0414								0.9772
BPOC7	\$109,420.00		0.4625	1.0446	1.0668	1.0244							1.0010
BPOD7	\$109,530.00		0.4621	1.0435	1.0657	1.0234							0.9990

Promedio Histórico BPOD7 Vs	0.9340	0.9808	0.9241	0.8427	1.0650
Variación vs Promedio Histórico	1.2302	-0.0225	0.0142	0.1345	-0.064

Curva de Bonos por Legislación

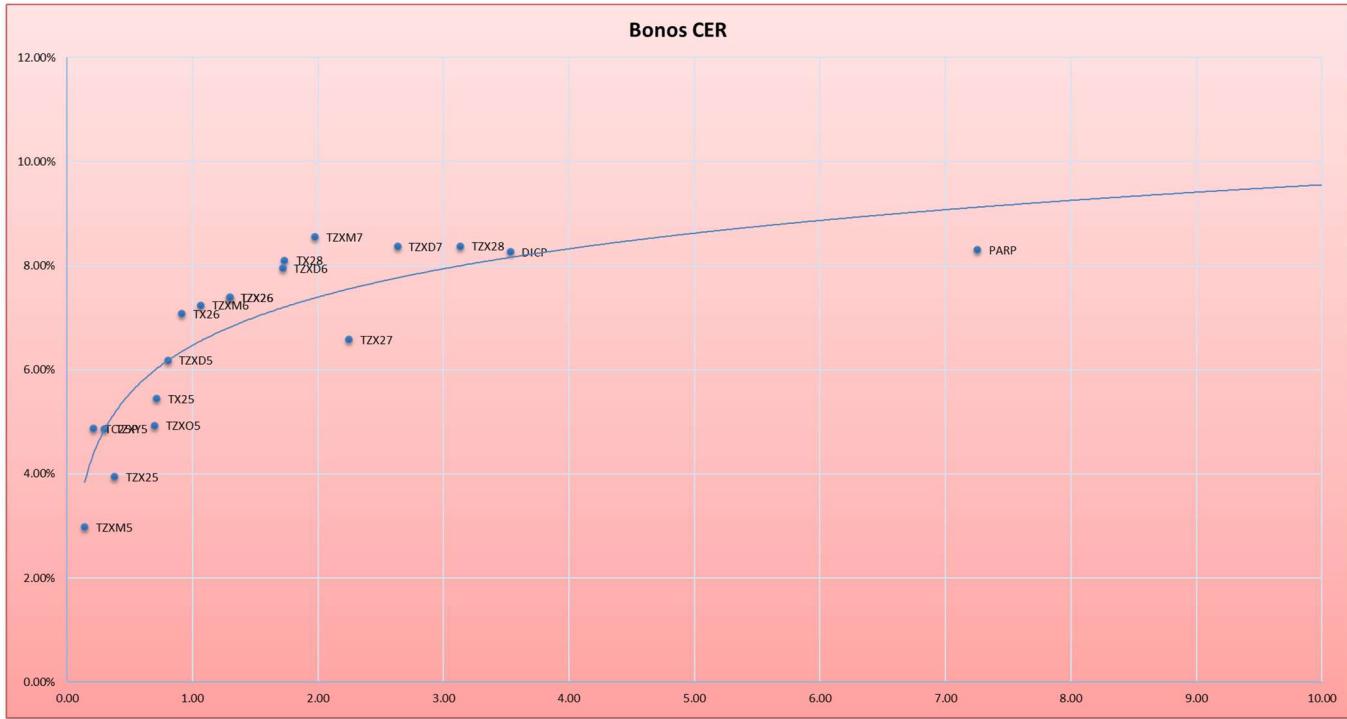


Curva de Soberanos LATAM



Curva de Bonos CER Soberanos

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



Ticker	Lev	DM	MCD	TIR	Precio	Precio	Emision	Paridad	Vto	Rend D	TNA	TEM	TEA
TC25P	ARS	0.21	0.00	4.87%	5,889.00	0.00	29.10	100.5%	27-Apr-25	0.0%	0.17%	0.01%	0.2%
TX25	ARS	0.71	0.00	5.44%	1,112.00	0.00	48.15	98.1%	9-Nov-25	3.1%	4.04%	0.33%	4.1%
TZX25	ARS	0.38	0.00	3.94%	213.20	0.00	1,611.00	99.2%	30-Jun-25	0.5%	1.32%	0.11%	1.3%
TZXD5	ARS	0.81	0.00	6.18%	185.30	0.00	1,611.00	95.7%	15-Dec-25	4.2%	4.93%	0.40%	4.9%
TZXM5	ARS	0.14	0.00	2.98%	145.70	0.00	298.00	100.3%	31-Mar-25	-0.6%	-3.98%	-0.33%	-3.9%
TZX26	ARS	1.30	0.00	7.39%	238.85	0.00	1,145.00	91.2%	30-Jun-26	5.7%	6.39%	0.52%	6.4%
TZXD6	ARS	1.72	0.00	7.95%	169.25	0.00	13,355.00	87.4%	15-Dec-26	6.9%	7.73%	0.62%	7.8%
TZXM6	ARS	1.07	0.00	7.24%	144.80	0.00	958.00	92.9%	31-Mar-26	5.5%	6.09%	0.50%	6.1%
TZX26	ARS	1.30	0.00	7.39%	238.85	0.00	1,145.00	91.2%	30-Jun-26	5.7%	6.39%	0.52%	6.4%
TZX27	ARS	2.25	0.00	6.58%	226.50	0.00	145.00	86.4%	30-Jun-27	4.2%	4.69%	0.38%	4.7%
TZXD7	ARS	2.63	0.00	8.37%	155.05	0.00	11,129.00	80.0%	15-Dec-27	9.1%	10.13%	0.81%	10.2%
TZXM7	ARS	1.98	0.00	8.55%	124.00	0.00	330.00	84.4%	31-Mar-27	8.5%	9.46%	0.76%	9.5%
TZX28	ARS	3.13	0.00	8.38%	200.75	0.00	6,677.00	76.6%	30-Jun-28	9.9%	10.99%	0.88%	11.0%
TX26	ARS	0.91	0.00	7.08%	1,797.50	0.00	335.84	96.0%	9-Nov-26	5.3%	5.87%	0.48%	5.9%
TX28	ARS	1.73	0.00	8.10%	1,696.50	0.00	75.90	90.6%	9-Nov-28	7.3%	8.07%	0.65%	8.1%
DICP	ARS	3.53	0.00	8.26%	38,350.00	0.00	10,563.00	92.4%	31-Dec-33	10.1%	11.23%	0.90%	11.3%
CUAP	ARS	10.19	0.00	8.12%	29,690.00	0.00	23,668.00	49.1%	30-Dec-45	18.3%	20.33%	1.57%	20.5%
PARP	ARS	7.25	0.00	8.31%	22,660.00	0.00	2,861.00	55.3%	31-Dec-38	15.8%	17.61%	1.37%	17.8%
TZXY5	ARS	0.30	0.00	4.87%	108.50	0.00	343.00	99.2%	30-May-25	0.5%	1.51%	0.13%	1.5%
TZXO5	ARS	0.70	0.00	4.93%	106.30	0.00	73.00	97.2%	31-Oct-25	2.5%	3.48%	0.29%	3.5%

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 Diciembre 2024 publicado por el BCRA.
- * Valuaciones de los bonos CER asume una TIR de salida del 7% al 31 de Diciembre de 2025.

