

# INVERSORES DEL CARAJO

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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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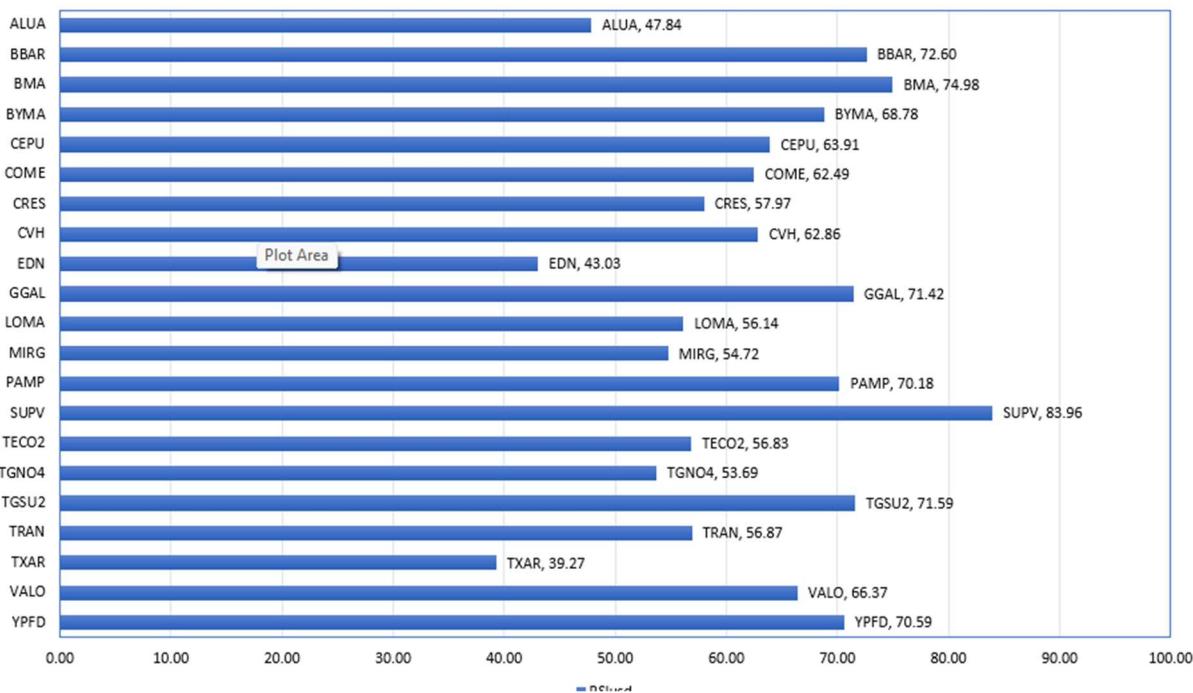
# Reporte diario 10 de Enero 2025

## Panel de Acciones (Cierre día anterior)

Cierre al 09/01/2025	Último	% Dia	RSIUSD	RSIARS	% Mes	% Año	% 2024
<b>Bancarios</b>							
BBAR	\$ 9,370.00	3.19%	74.32	72.60	+23.68%	+23.68%	328.32%
BHIP	\$ 612.00	5.34%	64.56	61.95	+7.36%	+7.36%	386.99%
BMA	\$ 14,150.00	3.47%	76.95	74.98	+23.80%	+23.80%	310.62%
BPAT	\$ 3,190.00	2.24%	68.71	66.13	+18.59%	+18.59%	350.21%
GGAL	\$ 8,650.00	2.00%	73.89	71.42	+15.97%	+15.97%	341.89%
SUPV	\$ 4,600.00	3.84%	85.21	83.96	+28.67%	+28.67%	360.31%
<b>Servicios Financieros</b>							
BYMA	\$ 515.00	-0.19%	71.59	68.78	+9.01%	+9.01%	169.89%
VALO	\$ 450.00	0.00%	75.81	66.37	+0.90%	+0.90%	99.55%
<b>Petróleo y Gas</b>							
CAPX	\$ 9,000.00	0.00%	57.26	53.68	+3.56%	+3.56%	70.74%
COME	\$ 281.00	1.25%	66.12	62.49	+13.08%	+13.08%	236.27%
TGSU2	\$ 8,000.00	1.14%	75.65	71.59	+13.53%	+13.53%	130.52%
YPFD	\$ 55,150.00	1.57%	74.05	70.59	+9.54%	+9.54%	204.28%
<b>Petróleo y Gas, Equipamientos y servicios</b>							
TGNO4	\$ 4,320.00	-1.26%	57.52	53.69	+9.24%	+9.24%	102.62%
<b>Servicios Eléctricos y de Generación</b>							
CECO2	\$ 612.00	11.07%	85.51	80.11	+30.43%	+30.43%	40.30%
CEPU	\$ 1,870.00	-0.27%	68.51	63.91	+5.65%	+5.65%	97.32%
EDN	\$ 2,340.00	2.18%	45.07	43.03	-7.87%	-7.87%	155.55%
PAMP	\$ 4,580.00	2.45%	74.24	70.18	+9.84%	+9.84%	117.45%
TRAN	\$ 2,925.00	-1.02%	60.36	56.87	+6.18%	+6.18%	122.85%
<b>Servicios Gas</b>							
CGPA2	\$ 3,570.00	3.18%	50.90	48.09	-8.51%	-8.51%	264.15%
DGCU2	\$ 1,815.00	0.00%	37.18	35.47	-3.97%	-3.97%	92.27%
GBAN	\$ 2,130.00	0.71%	51.88	48.10	-1.16%	-1.16%	136.91%
METR	\$ 2,925.00	2.45%	62.20	57.73	+4.85%	+4.85%	248.56%
<b>Infraestructura de Transporte</b>							
AUSO	\$ 3,630.00	-0.41%	45.89	41.66	-5.87%	-5.87%	96.47%
<b>Construcción</b>							
DYCA	\$ 1,085.00	-2.69%	15.49	15.31	-100.00%	-100.00%	188.25%
OEST	\$ 1,075.00	-0.92%	44.60	40.22	-5.24%	-5.24%	59.36%
HARG	\$ 2,430.00	1.89%	67.38	62.04	+12.44%	+12.44%	44.57%
LOMA	\$ 3,010.00	0.33%	60.94	56.14	+4.17%	+4.17%	106.66%
FERR	\$ 41.80	1.21%	55.63	50.75	-1.42%	-1.42%	-38.41%
<b>Containers &amp; Packaging</b>							
RIGO	\$ 1,000.00	-0.99%	69.09	68.20	-1.92%	-1.92%	24.48%
<b>Computadoras, electrónica y electrodomésticos</b>							
MIRG	\$ 27,275.00	1.49%	65.83	54.72	+4.60%	+4.60%	158.84%
<b>Electrodomésticos</b>							
DOME	\$ 90.00	-3.23%	83.38	81.87	#N/A	#N/A	#N/A
LONG	\$ 36.60	0.27%	39.43	34.04	0.28%	0.28%	-6.44%
GARO	\$ 236.50	1.50%	73.26	69.47	+19.60%	+19.60%	66.18%
<b>Metales y Minería</b>							
ALUA	\$ 918.00	3.85%	53.56	47.84	+2.91%	+2.91%	-1.16%
TXAR	\$ 877.00	1.50%	44.50	39.27	-1.90%	-1.90%	8.48%
<b>Producción papel</b>							
CELU	\$ 943.00	2.50%	49.48	43.64	+0.75%	+0.75%	62.65%
FIPL	\$ 367.00	2.37%	61.44	54.37	+1.94%	+1.94%	124.96%
<b>Farmacéuticas</b>							
RICH	\$ 1,730.00	-1.14%	10.26	13.47	#DIV/0!	#DIV/0!	-100.00%
ROSE	\$ 118.50	0.00%	50.57	47.02	-2.87%	-2.87%	92.13%
<b>Químicas</b>							
CARC	\$ 37.05	3.20%	61.41	57.11	+12.63%	+12.63%	139.78%

## RSI Panel Líder (Cierre día anterior)

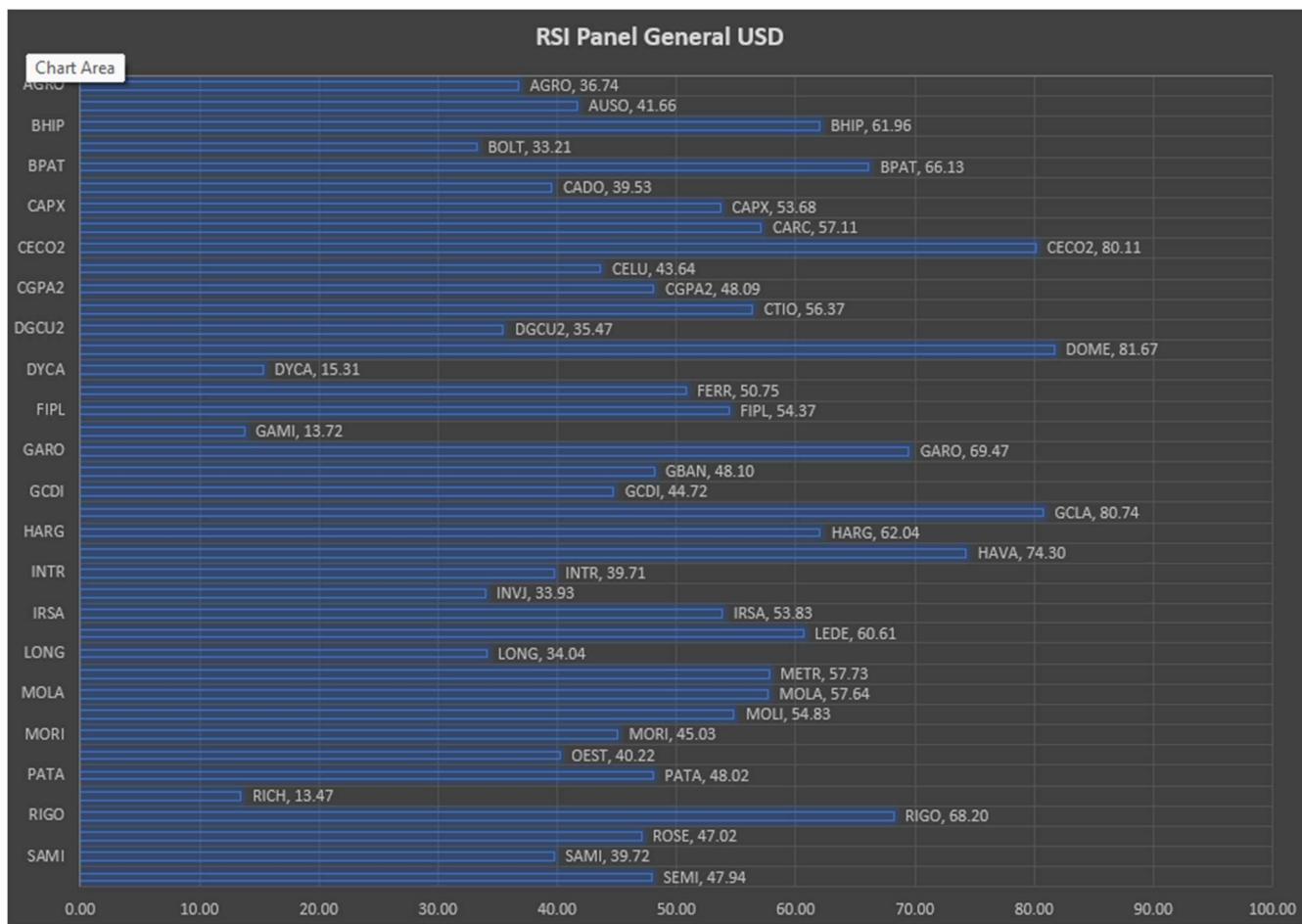
**RSIusd**



	Último ▼	% Dia ▼	RSI		% Mes ▼	% Año ▼	% 2024 ▼
CCL	\$ 1,184.98 📈	0.00%	65.82		-0.16% 📉	-0.16% 📈	19.10%
MEP	\$ 1,164.72 📈	0.00%	66.78		-0.49% 📉	-0.49% 📈	18.07%
MERVAL	\$ 2,829,730.44 📈	2.54%	73.97		11.69% 📈	11.69% 📈	172.31%

Espece ▼	Último ▼	% Dia ▼	RSIars	RSIusd	Beta	% Mes ▼	% Año ▼	% 2024 ▼	Cambio Vol (000)	Volumen (000)	Cap Bursátil (MM)	Señal MACD	MACD Tendencia	Precio Tendencia
ALUA	\$918.00 📈	3.85%	53.56	47.84	0.827 📈	2.91% 📈	2.91% 📉	-1.16%	34.0%	1,443.58	3,288.52	Venta		
BBAR	\$9,370.00 📈	3.19%	74.32	72.60	1.246 📈	23.68% 📈	23.68% 📈	-328.32%	-31.6%	328.95	5,741.09	Compra		
BMA	\$14,150.00 📈	3.47%	76.95	74.98	1.257 📈	23.80% 📈	23.80% 📈	-310.62%	-52.8%	185.78	8,888.71	Compra		
BYMA	\$515.00 📉	-0.19%	71.59	68.78	0.469 📈	9.01% 📈	9.01% 📈	-169.89%	-54.0%	3,269.51	1,424.61	Compra		
CEPU	\$1,870.00 📉	-0.27%	68.51	63.91	1.028 📈	5.65% 📈	5.65% 📈	-97.32%	-31.1%	1,187.02	2,810.13	Compra		
COME	\$281.00 📈	1.28%	66.12	62.49	0.769 📈	13.08% 📈	13.08% 📈	-236.27%	-54.8%	2,017.11	876.44	Compra		
CRES	\$1,595.00 📈	0.00%	62.59	57.97	0.911 📈	6.69% 📈	6.69% 📈	-60.66%	-29.6%	479.71	951.19	Compra		
CVH	\$8,040.00 📈	0.50%	67.66	62.86	0.907 📈	13.12% 📈	13.12% 📈	-105.53%	-34.6%	10.31	973.69	Compra		
EDN	\$2,340.00 📈	2.18%	45.07	43.03	1.034 📉	-7.87% 📉	-7.87% 📈	-155.55%	-37.2%	2,101.57	1,034.77	Venta		
GGAL	\$8,650.00 📈	2.00%	73.69	71.42	1.326 📈	15.97% 📈	15.97% 📈	-341.89%	-51.2%	849.01	11,308.08	Compra		
LOMA	\$3,010.00 📈	0.33%	60.94	56.14	0.840 📈	4.17% 📈	4.17% 📈	-106.66%	-54.9%	321.52	1,756.28	Venta		
MIRG	\$27,275.00 📈	1.49%	65.63	54.72	0.710 📈	4.80% 📈	4.80% 📈	-158.64%	-13.1%	5.78	345.91	Compra		
PAMP	\$4,580.00 📈	2.46%	74.24	70.18	1.533 📈	9.84% 📈	9.84% 📈	-117.45%	-3.2%	1,568.07	6,227.16	Compra		
SUPV	\$4,600.00 📈	3.84%	85.21	83.96	1.347 📈	28.67% 📈	28.67% 📈	-360.31%	-24.0%	1,249.19	1,816.93	Compra		
TECO2	\$3,285.00 📉	-0.30%	60.70	56.83	0.920 📈	6.84% 📈	6.84% 📈	-117.44%	-64.1%	98.97	1,489.91	Compra		
TGNO4	\$4,320.00 📉	-1.26%	57.52	53.69	1.053 📈	9.24% 📈	9.24% 📈	-102.62%	#FIELD	295.69	275.81	Compra		
TGSU2	\$8,000.00 📈	1.14%	75.65	71.59	0.936 📈	13.53% 📈	13.53% 📈	-130.52%	-35.1%	278.88	2,780.55	Compra		
TRAN	\$2,925.00 📉	-1.02%	60.36	56.67	1.012 📈	6.18% 📈	6.18% 📈	-122.85%	-50.5%	966.43	405.45	Venta		
TXAR	\$877.00 📈	1.50%	44.50	39.27	0.735 📉	-1.90% 📉	-1.90% 📈	8.48%	56.7%	2,526.65	3,961.49	Venta		
VALO	\$450.00 📈	0.00%	75.81	66.37	0.842 📈	0.90% 📈	0.90% 📈	-99.55%	-23.6%	1,606.71	386.34	Compra		
YPFD	\$55,150.00 📈	1.57%	74.06	70.59	1.228 📈	9.54% 📈	9.54% 📈	-204.28%	-39.7%	264.93	21,688.34	Compra		

## RSI Panel General

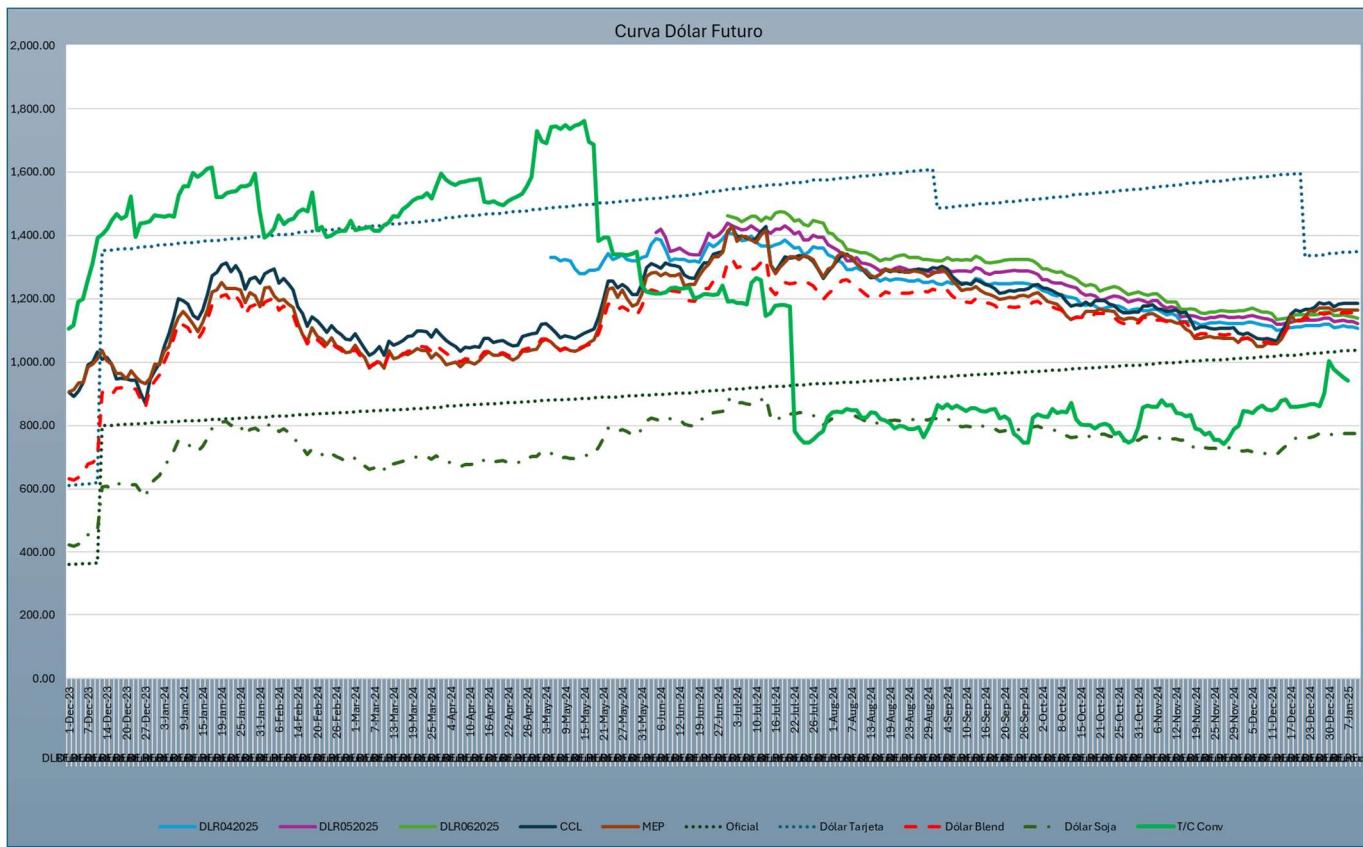


Especie ▼	Último ▼	% Dia ▼	RSI	RSIusd	Beta	% Mes ▼	% Año ▼	% 2024 ▼	Cambio Voi ('000)	Volumen ('000)	Cap Bursátil (MM)	Señal MACD	MACD Tendencia	Precio Tendencia
AGRO	\$68.00 🟥	-1.3%	38.73	36.74	1.10 🟥	-5.68% 🟥	-5.68% 🟥	34.5%	36%	4,539.60	81.60 ⬤	-1.37		
AUSO	\$3,630.00 🟥	-0.4%	45.69	41.66	1.01 🟥	-5.87% 🟥	-5.87% 🟥	96.47%	-28%	32.94	111.06 ⬤	-40.05		
BHIP	\$612.00 🟢	5.34%	64.56	61.96	1.29 🟢	7.38% 🟢	7.38% 🟢	386.99%	6%	1,325.25	895.58 ⬤	0.67		
BOLT	\$50.40 🟥	-0.59%	39.82	33.21	1.76 🟥	-3.27% 🟥	-3.27% 🟥	92.42%	93%	938.07	124.21 ⬤	-0.34		
BPAT	\$2,190.00 🟢	2.24%	68.71	66.13	1.07 🟢	18.58% 🟢	18.58% 🟢	350.21%	20%	99.75	1,370.83 ⬤	30.77		
CADO	\$514.00 🟢	0.59%	48.29	39.53	0.74 🟢	0.98% 🟢	0.98% 🟢	5.64%	76%	44.24	61.80 ⬤	-1.39		
CAPX	\$3,000.00 🟢	0.00%	57.26	53.68	0.81 🟢	3.56% 🟢	3.56% 🟢	70.74%	18%	6.92	1,192.43 ⬤	-66.73		
CARC	\$37.05 🟢	3.20%	61.41	57.11	1.16 🟢	12.63% 🟢	12.63% 🟢	139.78%	-22%	806.21	39.19 ⬤	0.22		
CECO2	\$612.00 🟢	11.07%	85.51	80.11	0.73 🟢	30.43% 🟢	30.43% 🟢	40.30%	105%	711.14	319.83 ⬤	10.03		
CELU	\$943.00 🟢	2.50%	49.48	43.64	#FIELDI 🟢	0.75% 🟢	0.75% 🟢	62.85%	#FIELDI	400.23	92.87 ⬤	-2.27		
CGPA2	\$2,570.00 🟢	3.18%	50.90	48.09	1.35 🟢	-8.51% 🟥	-8.51% 🟥	264.15%	-98%	2.21	730.95 ⬤	-77.40		
CTIQ	\$2,620.00 🟢	3.15%	61.79	56.37	0.68 🟢	2.55% 🟢	2.55% 🟢	78.63%	139%	73.07	987.62 ⬤	9.31		
DGCU2	\$1,815.00 🟢	0.00%	37.18	35.47	0.98 🟢	-3.97% 🟥	-3.97% 🟥	92.27%	-18%	194.04	178.69 ⬤	-38.96		
DOME	\$90.00 🟥	-3.23%	83.38	81.67	0.53	#N/A	#N/A	#N/A	-7%	11.40	8.57 ⬤	2.68		
DYCA	\$1,085.00 🟥	-2.69%	15.49	15.31	0.50 🟥	-100.00% 🟥	-100.00% 🟥	188.26%	31%	27.77	15.88 ⬤	-86.63		
FERR	\$4180 🟢	1.2%	55.63	50.75	0.86 🟢	-1.42% 🟢	-1.42% 🟢	-38.41%	-32%	881.77	192.99 ⬤	-0.37		
FIPL	\$367.00 🟢	2.37%	61.44	54.37	0.74 🟢	1.94% 🟢	1.94% 🟢	124.96%	62%	170.25	45.73 ⬤	-2.69		



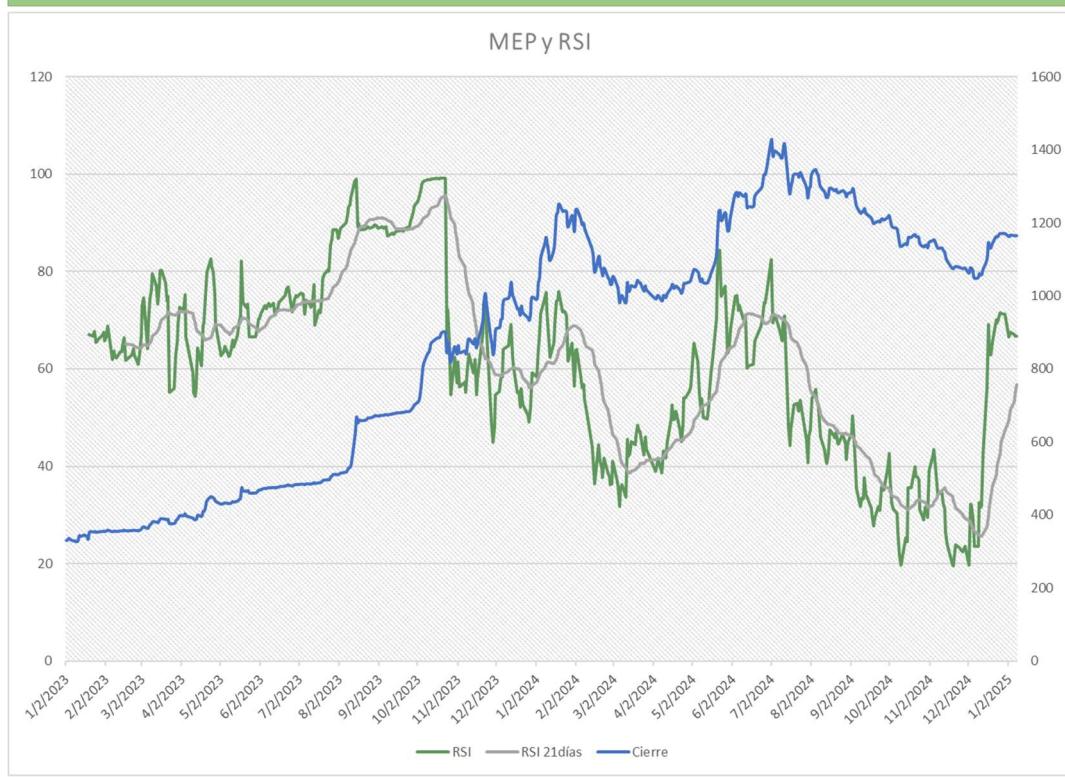
## Dólar Futuro

Posición ▾	Posición ▾	Fecha ▾	Ajuste ▾	Pase ▾	Pase % ▾	Dia ▾	Tasa directa ▾	T.N.A. ▾	T.E.A. ▾
Dólar Spot	0	1/10/2025	\$ 1,036.75						
DLR012025	1	1/31/2025	\$ 1,057.00	\$ 20.25	1.95%	21	1.95%	33.95%	39.96%
DLR022025	2	2/28/2025	\$ 1,073.00	\$ 16.00	1.51%	28	3.50%	45.58%	29.18%
DLR032025	3	3/31/2025	\$ 1,088.00	\$ 15.00	1.40%	31	4.94%	58.20%	24.63%
DLR042025	4	4/30/2025	\$ 1,106.00	\$ 18.00	1.65%	30	6.68%	81.27%	23.93%
DLR052025	5	5/31/2025	\$ 1,122.00	\$ 16.00	1.45%	31	8.22%	96.82%	22.70%
DLR062025	6	6/30/2025	\$ 1,139.00	\$ 17.00	1.52%	30	9.86%	119.99%	22.23%
DLR072025	7	7/31/2025	\$ 1,157.00	\$ 18.00	1.58%	31	11.60%	136.57%	21.93%
DLR082025	8	8/31/2025	\$ 1,176.50	\$ 19.50	1.69%	31	13.48%	158.71%	21.91%
DLR092025	9	9/30/2025	\$ 1,197.00	\$ 20.50	1.74%	30	15.46%	188.06%	22.08%
DLR102025	10	10/31/2025	\$ 1,218.50	\$ 21.50	1.80%	31	17.53%	206.41%	22.21%
DLR112025	11	11/30/2025	\$ 1,242.00	\$ 23.50	1.93%	30	19.80%	240.87%	22.57%
DLR122025	12	12/31/2025	\$ 1,263.50	\$ 21.50	1.73%	31	21.87%	257.52%	22.55%



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

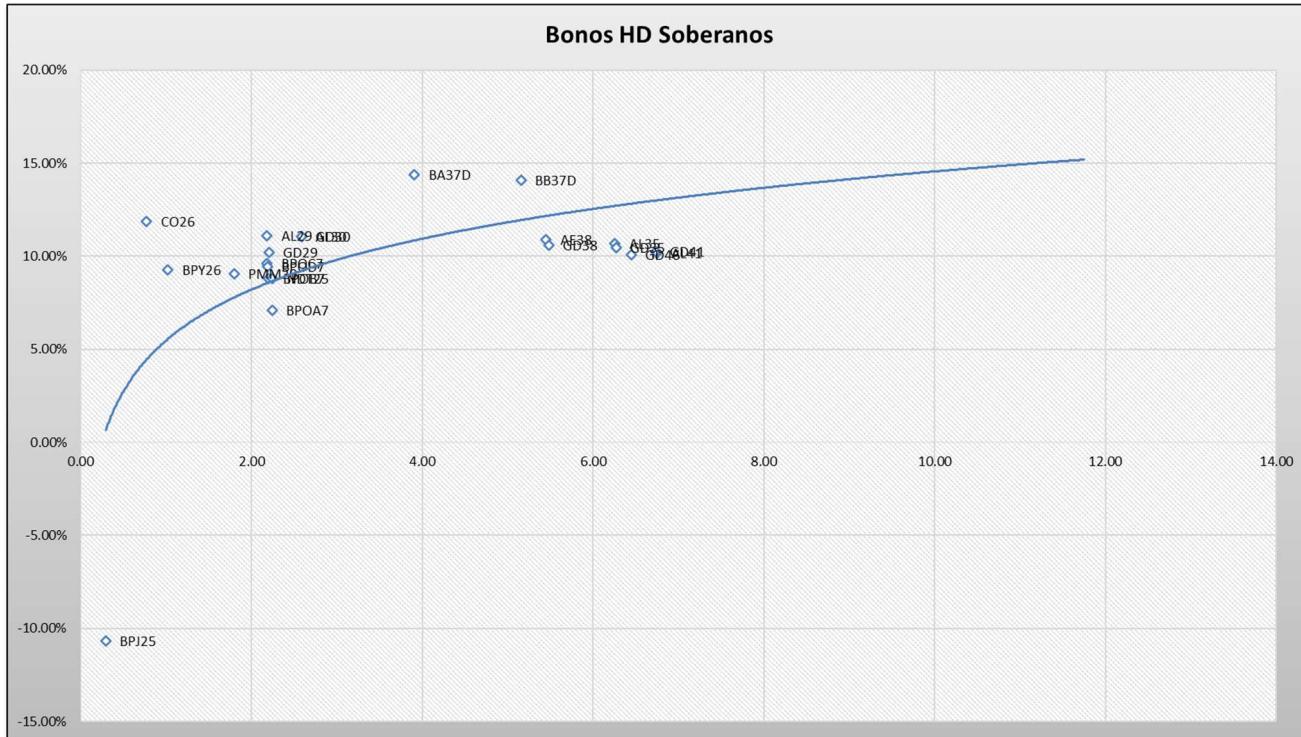
	Último ▼	% Dia ▼	RSI	% Mes ▼	% Año ▼	% 2024 ▼
<a href="#">CCL</a>	\$ 1,184.98 	0.00%	65.82	 -0.16%	 -0.16%	 19.10%
<a href="#">MEP</a>	\$ 1,164.72 	0.00%	66.78	 -0.49%	 -0.49%	 18.07%
<a href="#">MERVAL</a>	\$ 2,829,730.44 	2.54%	73.97	 11.69%	 11.69%	 172.31%



## Curva de Bonos HD Soberanos y Subsoberanos

\* Bonos Valuados a un CCL \$1,185.29 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	2.18	2.30	11.10%	\$71.71	\$85,000.00	79.7%	6.9%	5.8%	2.3%
GD29	NY	2.21	2.32	10.23%	\$73.04	\$86,570.00	81.1%	6.3%	5.3%	0.5%
AL30	ARS	2.58	2.73	11.07%	\$67.30	\$79,770.00	76.5%	6.5%	5.6%	2.7%
GD30	NY	2.58	2.73	11.05%	\$67.33	\$79,800.00	76.5%	6.5%	5.6%	2.6%
AL35	ARS	6.25	6.59	10.67%	\$68.74	\$81,480.00	68.7%	6.0%	6.9%	4.1%
GD35	NY	6.27	6.60	10.46%	\$69.65	\$82,550.00	69.6%	5.9%	6.8%	2.8%
AE38	ARS	5.45	5.75	10.89%	\$72.15	\$85,520.00	72.1%	6.9%	5.2%	4.8%
GD38	NY	5.48	5.78	10.60%	\$73.27	\$86,850.00	73.3%	6.8%	5.0%	3.2%
AL41	ARS	6.75	7.09	10.18%	\$65.60	\$77,760.00	65.6%	5.3%	4.8%	1.2%
GD41	NY	6.74	7.08	10.24%	\$65.37	\$77,480.00	65.4%	5.4%	4.8%	1.6%
GD46	NY	6.45	6.78	10.10%	\$67.26	\$79,720.00	68.8%	8.0%	3.8%	0.6%
BA37D	NY	3.91	4.29	14.40%	\$70.24	\$83,250.00	71.2%	9.9%	5.8%	20.3%
BB37D	NY	5.16	5.46	14.08%	\$64.11	\$75,990.00	62.8%	9.2%	7.1%	24.8%
BPOA7	ARS	2.24	2.17	7.10%	\$96.42	\$114,290.00	95.5%	5.2%	6.1%	-6.2%
BPOB7	ARS	2.20	2.17	8.82%	\$92.80	\$110,000.00	91.9%	5.4%	7.5%	-2.5%
BPOC7	ARS	2.18	2.17	9.62%	\$91.20	\$108,100.00	90.3%	5.5%	8.2%	-0.8%
BPOD7	ARS	2.19	2.17	9.45%	\$91.54	\$108,500.00	90.7%	5.5%	8.1%	-1.2%
BPJ25	ARS	0.29	0.24	-10.69%	\$51.52	\$61,070.00	103.0%	2.4%	-6.1%	-5.3%
BPY26	ARS	1.02	1.01	9.27%	\$93.96	\$111,370.00	93.6%	5.7%	7.4%	-0.7%
NDT25	NY	2.25	2.20	8.79%	\$82.34	\$97,600.00	96.0%	8.0%	4.1%	-2.7%
PMM29	NY	1.80	1.77	9.07%	\$66.37	\$78,670.00	94.2%	7.4%	4.3%	-1.7%
CO26	NY	0.77	0.01	11.88%	\$24.47	\$29,000.00	96.5%	4.0%	5.7%	1.5%

## 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	11.1%	9.2%	6.8%	4.5%	2.3%	0.2%	-1.8%	-3.8%	-5.7%	-7.5%	-9.3%	-11.0%	-12.7%	-14.3%	-15.9%	-17.4%	-18.8%				
GD29	10.2%	7.2%	4.9%	2.6%	0.5%	-1.6%	-3.6%	-5.5%	-7.4%	-9.2%	-11.0%	-12.7%	-14.3%	-15.9%	-17.4%	-18.9%	-20.3%				
AL30	11.1%	10.9%	8.0%	5.3%	2.7%	0.2%	-2.2%	-4.6%	-6.8%	-8.9%	-11.0%	-12.9%	-14.8%	-16.7%	-18.4%	-20.1%	-21.7%				
GD30	11.1%	10.9%	8.0%	5.3%	2.6%	0.1%	-2.3%	-4.6%	-6.8%	-8.9%	-11.0%	-13.0%	-14.9%	-16.7%	-18.5%	-20.1%	-21.8%				
AL35	10.7%	25.4%	17.7%	10.6%	4.1%	-1.9%	-7.5%	-12.7%	-17.5%	-21.9%	-26.0%	-29.9%	-33.4%	-36.7%	-39.8%	-42.7%	-45.4%				
GD35	10.5%	23.8%	16.2%	9.2%	2.8%	-3.2%	-8.7%	-13.8%	-18.5%	-22.9%	-27.0%	-30.8%	-34.3%	-37.6%	-40.6%	-43.5%	-46.1%				
AE38	10.9%	23.7%	16.9%	10.6%	4.8%	-0.5%	-5.5%	-10.1%	-14.3%	-18.3%	-22.0%	-25.4%	-28.6%	-31.6%	-34.4%	-37.0%	-39.5%				
GD38	10.6%	21.8%	15.1%	8.9%	3.2%	-2.1%	-6.9%	-11.5%	-15.6%	-19.5%	-23.2%	-26.5%	-29.7%	-32.6%	-35.4%	-38.0%	-40.4%				
AL41	10.2%	24.0%	15.6%	8.1%	1.2%	-5.1%	-10.7%	-16.0%	-20.7%	-25.1%	-29.1%	-32.8%	-36.2%	-39.4%	-42.3%	-45.0%	-47.5%				
GD41	10.2%	24.5%	16.1%	8.5%	1.6%	-4.7%	-10.4%	-15.7%	-20.4%	-24.8%	-28.8%	-32.6%	-36.0%	-39.1%	-42.1%	-44.8%	-47.3%				
GD46	10.1%	22.8%	14.5%	7.2%	0.6%	-5.3%	-10.6%	-15.4%	-19.8%	-23.7%	-27.4%	-30.7%	-33.7%	-36.5%	-39.1%	-41.5%	-43.7%				
BA37D	14.4%	38.6%	32.0%	25.9%	20.3%	15.1%	10.2%	5.8%	1.6%	-2.3%	-5.9%	-9.3%	-12.4%	-15.4%	-18.2%	-20.8%	-23.2%				
BB37D	14.1%	49.2%	40.4%	32.3%	24.8%	18.0%	11.7%	5.8%	0.4%	-4.6%	-9.2%	-13.5%	-17.5%	-21.2%	-24.7%	-27.9%	-30.9%				
BPOA7	7.1%	0.2%	-2.0%	-4.1%	-6.2%	-8.2%	-10.2%	-12.0%	-13.9%	-15.6%	-17.4%	-19.0%	-20.6%	-22.2%	-23.7%	-25.2%	-26.7%				
BPOB7	8.8%	4.1%	1.8%	-0.4%	-2.5%	-4.6%	-6.7%	-8.6%	-10.5%	-12.3%	-14.1%	-15.9%	-17.5%	-19.2%	-20.8%	-22.3%	-23.8%				
BPOC7	9.6%	6.0%	3.6%	1.4%	-0.8%	-3.0%	-5.0%	-7.0%	-8.9%	-10.8%	-12.6%	-14.4%	-16.1%	-17.8%	-19.4%	-20.9%	-22.5%				
BPOD7	9.4%	5.6%	3.2%	1.0%	-1.2%	-3.3%	-5.4%	-7.3%	-9.3%	-11.1%	-12.9%	-14.7%	-16.4%	-18.1%	-19.7%	-21.2%	-22.7%				
BPJ25	-10.7%	-4.6%	-4.8%	-5.1%	-5.3%	-5.5%	-5.7%	-6.0%	-6.2%	-6.4%	-6.6%	-6.8%	-7.0%	-7.2%	-7.4%	-7.6%	-7.8%				
BPY26	9.3%	2.4%	1.3%	0.3%	-0.7%	-1.7%	-2.7%	-3.7%	-4.6%	-5.5%	-6.4%	-7.3%	-8.2%	-9.1%	-10.7%	-11.5%					
NDT25	8.8%	4.2%	1.8%	-0.5%	-2.7%	-4.7%	-6.8%	-8.7%	-10.6%	-12.4%	-14.1%	-15.8%	-17.4%	-18.9%	-20.4%	-21.9%	-23.3%				
PMM29	9.1%	3.9%	2.0%	0.1%	-1.7%	-3.4%	-5.0%	-6.6%	-8.2%	-9.7%	-11.1%	-12.5%	-13.9%	-15.2%	-16.5%	-17.7%	-18.9%				
CO26	11.9%	3.9%	3.1%	2.3%	1.5%	0.7%	-0.1%	-0.9%	-1.6%	-2.3%	-3.0%	-3.8%	-4.4%	-5.1%	-5.8%	-6.4%	-7.1%				

\* Bonos Valuados a un CCL \$1,185,29 x dólar (AL30).

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

## Ratios Bonos HD

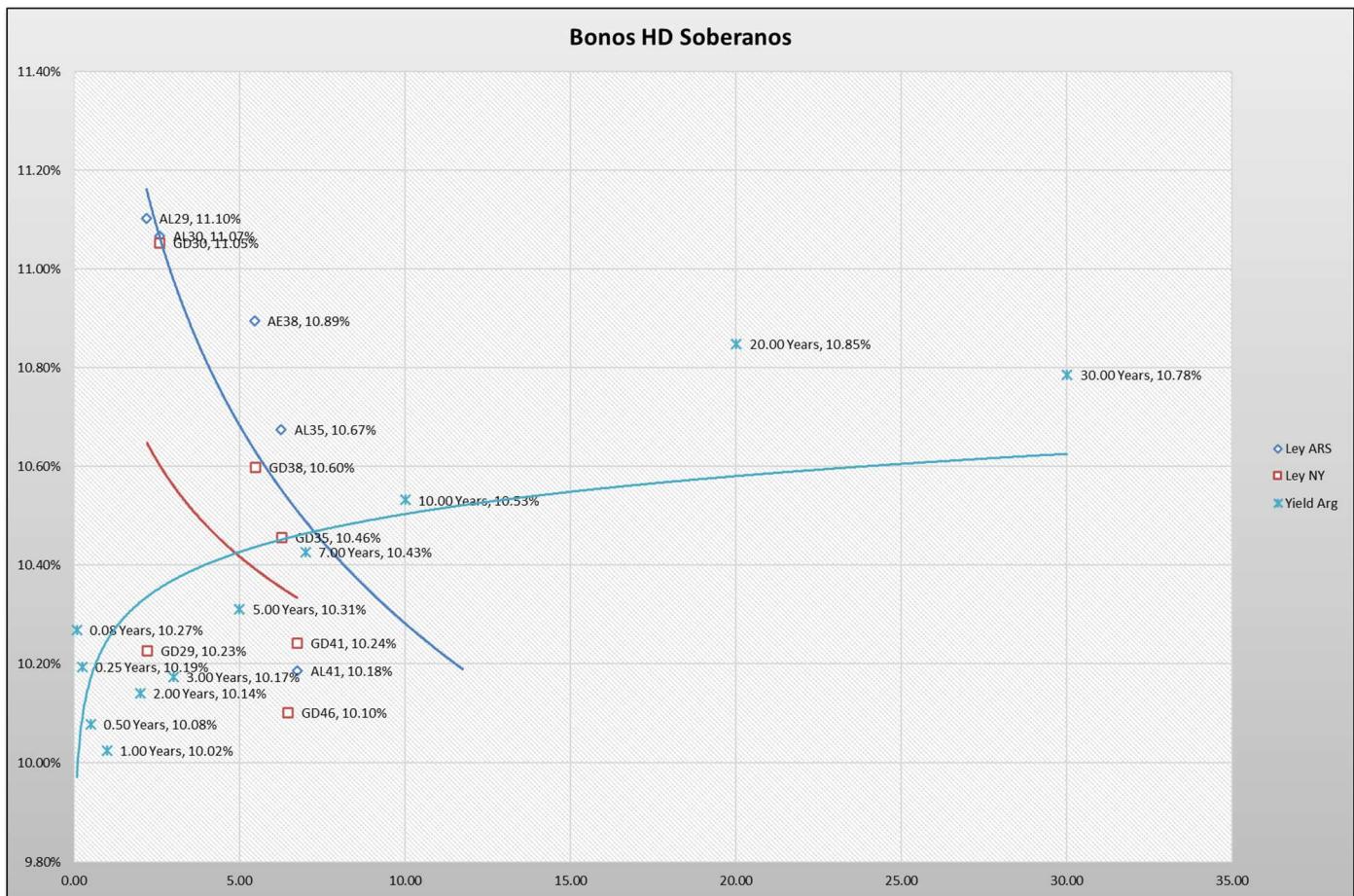
	GD29	GD30	GD35	GD38	GD41	GD46	Comparación de ratios vs Gap de legislación						
							\$86,570.00	\$79,800.00	\$82,550.00	\$86,850.00	\$77,480.00	\$79,720.00	
AL29	\$85,000.00	1.0185	0.9388	0.9712	1.0218	0.9115	0.9379						
AL30	\$79,770.00	1.0852	1.0004	1.0349	1.0888	0.9713	0.9994						
AL35	\$81,480.00	1.0625	0.9794	1.0131	1.0659	0.9509	0.9784						
AE38	\$85,520.00	1.0123	0.9331	0.9653	1.0156	0.9060	0.9322						
AL41	\$77,760.00	1.1133	1.0262	1.0616	1.1169	0.9964	1.0252						

Comparación de ratios vs Gap de legislación						
Promedio Legislación	1.0088	0.0097	-0.0084	0.0043	0.0068	-0.0124
Promedio Histórico		1.0806	1.1030	1.0413	1.1052	1.0762
Variación vs Promedio Histórico		-0.0621	-0.1027	-0.0282	-0.0897	-0.0798
Promedio Desde 2024		1.0342	1.0408	1.0109	1.0519	1.0215
Variación vs Promedio Desde 2024		-0.0157	-0.0404	0.0023	-0.0364	-0.0251

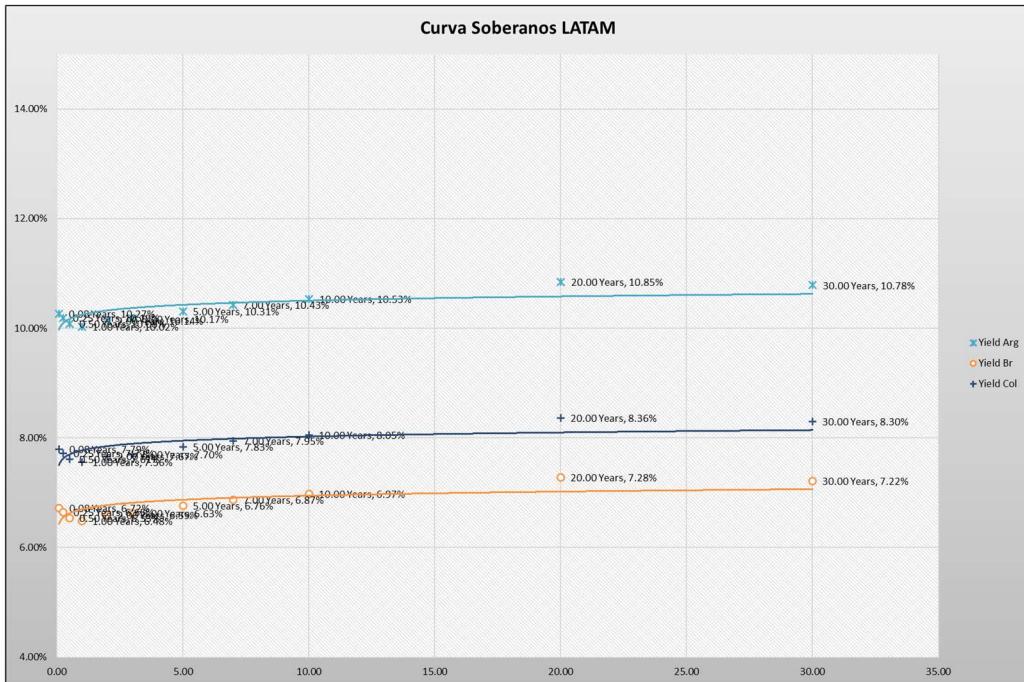
	BPJ25	BPY26	BPOA7	BPOB7	BPOC7	BPOD7	Comparación de ratios vs Gap de legislación						
							\$61,070.00	\$111,370.00	\$114,290.00	\$110,000.00	\$108,100.00	\$108,500.00	
BPJ25	\$61,070.00		1.8236	1.8715	1.8012	1.7701	1.7766						
BPY26	\$111,370.00	0.5484		1.0262	0.9877	0.9706	0.9742						
BPOA7	\$114,290.00	0.5343	0.9745		0.9625	0.9458	0.9493						
BPOB7	\$110,000.00	0.5552	1.0125	1.0390		0.9827	0.9864						
BPOC7	\$108,100.00	0.5649	1.0302	1.0573	1.0176		1.0037						
BPOD7	\$108,500.00	0.5629	1.0265	1.0534	1.0138	0.9963							

Promedio Histórico BPOD7 Vs	0.9315	0.9787	0.9188	0.8331	0.9876
Variación vs Promedio Histórico	0.8451	-0.0044	0.0305	0.1532	0.0161

## Curva de Bonos por Legislación

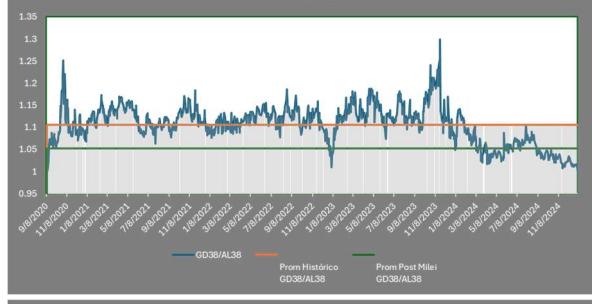
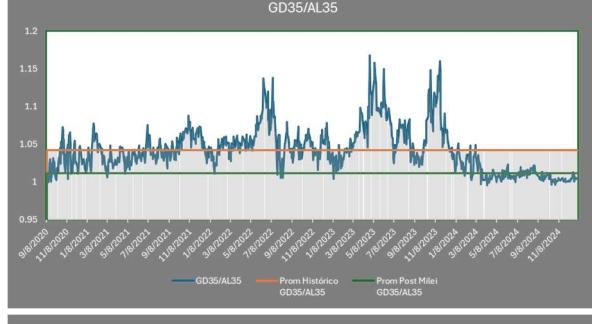
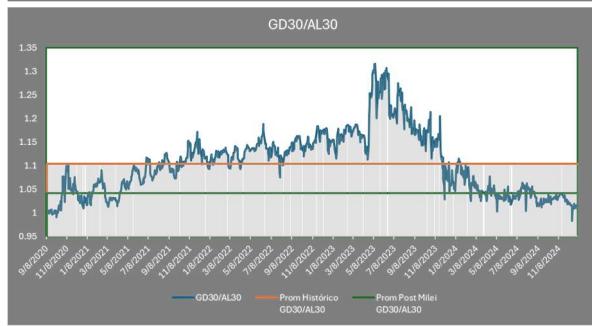
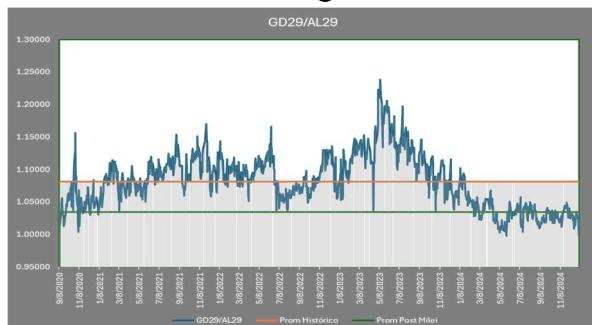


## Curva de Soberanos LATAM



## Gráficos de Ratios (03 de Enero de 2025)

### Ratios Legislación



### Ratios Bopreales

