

# 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

## 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

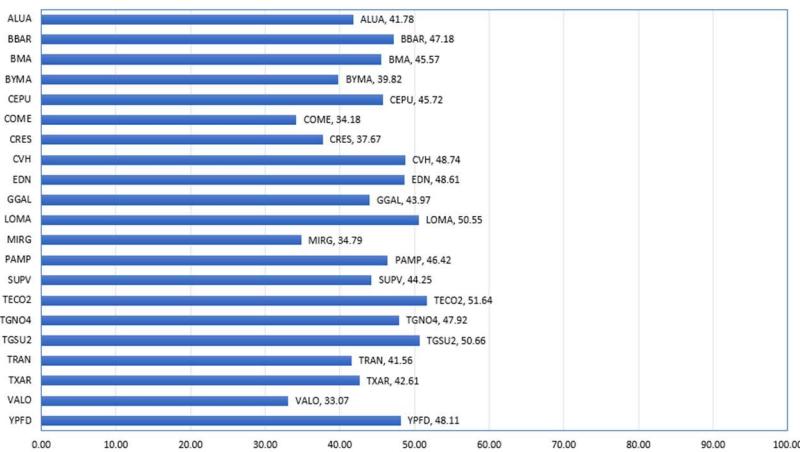
# Reporte diario 21 de Febrero 2025

## Panel de Acciones (Cierre día anterior)

Cierre al 20/02/2025	Último	% Dia	RSIUSD	RSIars	% Mes	% Año	% 2024
<b>Bancarios</b>							
BBAR	\$8,170.00	-0.12%	48.97	47.18	-7.07%	7.80%	328.32%
BHIP	\$520.00	1.36%	47.32	45.01	-3.00%	-9.28%	386.99%
BMA	\$11,300.00	0.89%	47.65	45.57	-5.44%	-1.31%	310.62%
BPAT	\$2,385.00	-0.21%	41.24	39.45	-10.25%	-12.08%	350.21%
GGAL	\$7,280.00	-0.41%	45.99	43.97	-9.90%	-1.19%	337.01%
SUPV	\$3,560.00	0.00%	46.13	44.25	-10.10%	-0.42%	360.31%
<b>Servicios Financieros</b>							
BYMA	\$445.50	2.30%	41.92	39.82	-10.52%	-6.15%	169.89%
VALO	\$389.50	0.13%	35.22	33.07	-9.10%	-12.67%	99.55%
<b>Petróleo y Gas</b>							
CAPX	\$7,000.00	4.79%	43.90	41.88	-8.72%	-19.43%	70.74%
COME	\$203.25	0.49%	36.94	34.18	-13.43%	-18.31%	236.27%
TGSU2	\$6,840.00	3.01%	52.76	50.66	0.89%	-2.99%	130.52%
YPFD	\$46,900.00	3.19%	51.05	48.11	-0.58%	-6.76%	204.28%
<b>Petróleo y Gas, Equipamientos y servicios</b>							
TGNO4	\$3,755.00	0.94%	50.26	47.92	-4.34%	-5.19%	102.62%
<b>Servicios Eléctricos y de Generación</b>							
CECO2	\$536.00	1.32%	48.52	46.29	-10.07%	14.04%	40.30%
CEPU	\$1,605.00	-0.31%	47.82	45.72	-6.71%	-9.60%	97.32%
EDN	\$2,320.00	-2.73%	50.67	48.61	0.22%	-9.06%	155.55%
PAMP	\$3,945.00	-0.50%	48.69	46.42	-6.96%	-5.28%	117.45%
TRAN	\$2,470.00	-1.79%	43.58	41.56	-11.31%	-10.18%	122.85%
<b>Servicios Gas</b>							
CGPA2	\$3,165.00	-2.16%	49.14	47.47	-4.45%	-19.72%	264.15%
DGCU2	\$1,950.00	1.30%	54.01	52.10	-3.47%	3.17%	92.27%
GBAN	\$2,240.00	1.36%	50.10	48.28	1.37%	3.49%	136.91%
METR	\$2,460.00	-2.19%	49.50	47.62	-1.40%	-11.67%	248.56%
ECOG	\$32,475.00	-0.08%	85.98	78.02	0.00%	#DIV/0!	0.00%
<b>Infraestructura de Transporte</b>							
AUSO	\$3,680.00	2.65%	59.27	55.93	8.43%	-4.43%	96.47%
<b>Construcción</b>							
OEST	\$985.00	1.55%	48.46	45.29	-8.81%	-14.24%	59.36%
HARG	\$2,055.00	0.49%	44.44	42.52	-6.59%	-5.30%	44.57%
LOMA	\$2,865.00	0.17%	52.78	50.55	0.70%	-0.52%	106.68%
FERR	\$37.75	1.75%	42.93	40.84	-5.88%	-12.54%	-38.41%
<b>Containers &amp; Packaging</b>							
RIGO	\$930.00	1.86%	47.71	45.06	3.29%	-12.50%	24.48%
<b>Computadoras, electrónica y electrodomésticos</b>							
MIRG	\$25,100.00	0.20%	39.10	34.79	-7.46%	-3.64%	158.64%
<b>Electrodomésticos</b>							
DOME	\$66.10	4.59%	46.96	45.49	-8.19%	#N/A	#N/A
LONG	\$34.50	0.29%	52.99	50.38	-1.15%	-5.50%	-8.44%
GARO	\$277.00	-0.89%	51.76	50.36	17.37%	40.08%	66.18%
<b>Metales y Minería</b>							
ALUA	\$814.00	-0.73%	44.28	41.78	-6.11%	-8.74%	-1.16%
TXAR	\$805.00	-1.35%	45.77	42.61	-5.85%	-10.17%	8.48%
<b>Producción papel</b>							
CELU	\$705.00	0.71%	35.97	33.96	-13.22%	-23.93%	62.65%
FIPL	\$330.00	1.07%	46.12	43.29	-1.50%	-9.02%	124.96%
<b>Farmacéuticas</b>							
RICH	\$1,590.00	1.92%	46.25	42.34	-3.64%	-11.42%	149.31%
ROSE	\$120.00	1.69%	14.38	15.29	4.35%	-1.64%	92.13%
<b>Químicas</b>							
CARC	\$28.35	0.00%	40.88	38.36	-5.20%	-14.00%	139.78%

## RSI Panel Líder (Cierre día anterior)

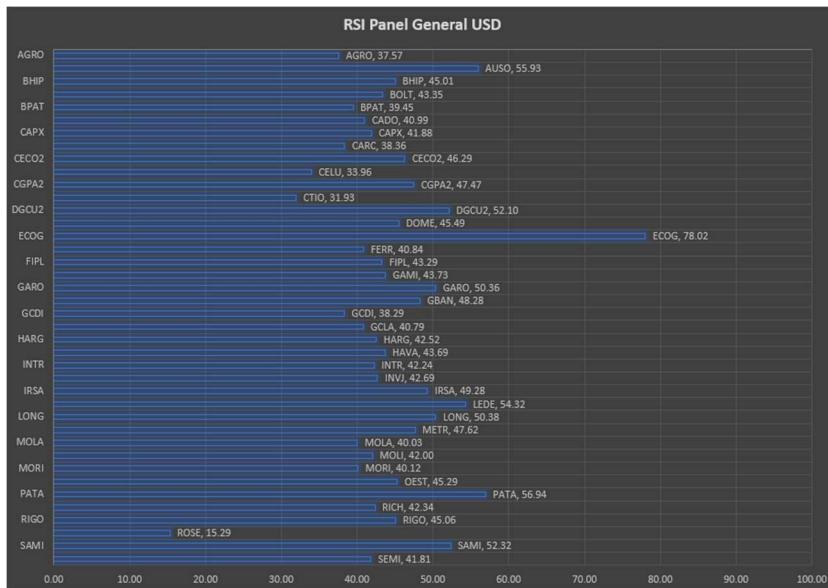
RSIusd



	Último ▼	% Dia ▼	RSI	% Mes ▼	% Año ▼	% 2024 ▼
<u>CCL</u>	\$ 1,211.81 🟢	0.34%	62.48	2.23% 🟢	2.10% 🟢	19.10%
<u>MEP</u>	\$ 1,206.06 🟢	0.35%	66.92	3.54% 🟢	3.05% 🟢	18.07%
<u>MERVAL</u>	\$ 2,410,220.95 🟢	1.80%	45.75	-7.28% 🟥	-4.87% 🟢	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	\$814.00 🟥	-0.73%	44.28	41.78	0.817 🟥	-6.11% 🟥	-8.74% 🟥	-1.16%	-41.2%	909.49	3,361.60	Venta		
BBAR	\$8,170.00 🟥	-0.12%	48.97	47.18	1.236 🟥	-7.07% 🟢	7.80% 🟢	328.32%	-34.8%	287.53	5,005.84	Venta		
BMA	\$11,300.00 🟢	0.89%	47.65	45.57	1.260 🟥	-5.44% 🟢	-1.31% 🟢	310.62%	9.9%	511.57	7,098.41	Venta		
BYMA	\$445.50 🟢	2.30%	41.92	39.82	0.498 🟢	-10.52% 🟥	-6.15% 🟢	169.89%	-57.7%	1,982.16	1,456.27	Venta		
CEPU	\$1,605.00 🟢	-0.31%	47.82	45.72	1.026 🟥	-6.71% 🟥	-9.60% 🟢	97.32%	-37.1%	682.46	2,411.91	Venta		
COME	\$203.25 🟢	0.49%	36.94	34.18	0.778 🟢	-13.43% 🟥	-18.31% 🟢	236.27%	-25.5%	3,196.07	633.94	Venta		
CRES	\$1,325.00 🟢	-1.85%	39.28	37.67	0.910 🟢	-12.54% 🟢	-11.37% 🟢	60.66%	-27.7%	300.98	790.17	Venta		
CVH	\$7,300.00 🟢	-0.55%	51.22	48.74	0.893 🟢	-2.79% 🟢	3.10% 🟢	108.53%	-49.7%	13.03	884.07	Compra		
EDN	\$2,320.00 🟢	-2.73%	50.67	48.61	1.033 🟢	0.22% 🟢	-9.06% 🟢	155.55%	6.5%	781.68	1,025.93	Compra		
GGAL	\$7,280.00 🟢	-0.41%	45.99	43.97	1.325 🟢	-9.90% 🟥	-1.19% 🟢	337.01%	-23.7%	2,280.15	9,646.23	Venta		
LOMA	\$2,865.00 🟢	0.17%	52.78	50.55	0.823 🟢	0.70% 🟢	-0.52% 🟢	106.66%	-45.7%	258.30	1,671.68	Compra		
MIRG	\$25,100.00 🟢	0.20%	39.10	34.79	0.705 🟢	-7.46% 🟥	-3.64% 🟢	158.64%	-59.7%	1.62	353.59	Venta		
PAMP	\$3,945.00 🟢	-0.50%	48.69	46.42	1.545 🟢	-8.96% 🟥	-5.28% 🟢	117.45%	-37.5%	1,134.28	5,390.98	Compra		
SUPV	\$3,560.00 🟢	0.00%	46.13	44.25	1.351 🟢	-10.10% 🟥	-0.42% 🟢	360.31%	-8.8%	683.18	1,406.14	Venta		
TECO2	\$2,950.00 🟢	1.55%	53.97	51.64	0.938 🟢	0.69% 🟢	-4.40% 🟢	117.44%	-5.8%	201.17	1,523.02	Compra		
TGN04	\$ 3,755.00 🟢	0.94%	50.26	47.92	1.035 🟢	-4.34% 🟢	-5.19% 🟢	102.62%	#FIELD!	155.69	281.94	Compra		
TGSU2	\$6,840.00 🟢	3.01%	52.76	50.66	0.932 🟢	0.89% 🟢	-2.99% 🟢	130.52%	-63.3%	204.94	2,377.37	Compra		
TRAN	\$2,470.00 🟢	-1.79%	43.58	41.56	1.002 🟢	-11.31% 🆚	-10.18% 🟢	122.85%	-27.2%	433.99	414.46	Venta		
TXAR	\$805.00 🟢	-1.35%	45.77	42.61	0.734 🟢	-5.85% 🆚	-10.17% 🟢	8.48%	-44.5%	1,187.12	3,636.26	Compra		
VALO	\$389.50 🟢	0.13%	35.22	33.07	0.856 🟢	-9.10% 🆚	-12.67% 🟢	99.55%	-24.0%	1,729.46	334.40	Venta		
YPFD	\$46,900.00 🟢	3.19%	51.05	48.11	1.224 🟢	-0.58% 🆚	-6.76% 🟢	204.28%	-8.4%	450.04	18,443.94	Compra		

## 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	\$59.90 🟥	-0.68%	39.52	37.57	1.10 🟥	-13.75%	-17.34%	34.51%	-6%	2,333.26	7188	►	-0.24	
AUSO	\$3,680.00 🟢	2.65%	59.27	55.93	1.01 🟢	8.43%	-4.43%	96.47%	10%	52.21	112.13	►	48.97	
BHIP	\$520.00 🟢	1.36%	47.32	45.01	1.28 🟥	-3.00%	-9.28%	386.99%	-34%	561.94	760.95	►	-0.90	
BOLT	\$46.80 🟢	0.00%	46.75	43.35	1.79 🟥	-3.31%	-10.00%	32.42%	-41%	196.22	115.34	►	0.18	
BPAT	\$2,395.00 🟥	-0.21%	4124	39.45	1.09 🟥	-10.25%	-12.08%	350.21%	-60%	15.27	2,014.63	►	-9.32	
CADO	\$495.00 🟢	0.20%	47.59	40.93	0.73 🟥	-14.0%	-2.37%	5.64%	-13%	10.04	59.87	►	0.67	
CAPX	\$7,000.00 🟢	4.79%	43.90	41.88	0.62 🟥	-8.72%	-19.43%	70.74%	-4%	8.01	1,218.93	►	17.60	
CARC	\$28.35 🟢	0.00%	40.88	38.36	1.16 🟥	-5.20%	-14.00%	139.78%	-28%	394.82	30.95	►	0.10	
CECO2	\$536.00 🟢	1.32%	49.52	46.29	0.77 🟥	-10.07%	14.04%	40.30%	-16%	140.45	328.94	►	-5.07	
CELU	\$705.00 🟢	0.71%	35.97	33.96	#FIELD1 🟥	-13.22%	-23.93%	62.65%	#FIELD1	265.98	70.66	►	-1.78	
CGPA2	\$3,165.00 🟥	-2.16%	49.14	47.47	1.37 🟥	-4.45%	-19.72%	264.15%	-98%	151	747.20	►	27.10	
CTIO	\$2,085.00 🟢	0.48%	34.62	31.93	0.71 🟥	-11.45%	-18.24%	78.63%	-18%	51.37	1,009.57	►	-4.81	
DGCU2	\$1,950.00 🟢	1.30%	54.01	52.10	0.97 🟥	-3.47%	3.17%	92.27%	-46%	36.91	189.52	►	10.07	
DOME	\$66.10 🟢	4.59%	46.96	45.49	0.53 🟥	-8.19%	#N/A	#N/A	5%	41.77	8.76	►	-1.07	
ECOG	\$32,475.00 🟥	-0.08%	85.98	78.02	#FIELD1 🟢	0.00%	#DIV/0!	#DIV/0!	#FIELD1	0.41	#FIELD1	►	-120.84	
FERR	\$37.75 🟢	1.75%	42.93	40.84	0.87 🟥	-5.86%	-12.54%	-38.41%	-59%	409.61	174.29	►	-0.13	
FIPL	\$330.00 🟢	1.07%	46.12	43.29	0.73 🟥	-15.0%	-9.02%	124.96%	5%	83.44	46.75	►	0.74	

GAMI	\$194.75 🔴	-134%	47.26	43.73	0.74 🔴	-3.95% 🔴	-2.38% 🔳	27.07%	-28%	10.16	66.22	#DIV/0!	
GARO	\$277.00 🔴	-0.89%	51.76	50.36	0.67 🔳	-17.37% 🔳	40.08% 🔳	66.18%	-67%	25.77	742	▶ -5.61	
GBAN	\$2,240.00 🔳	136%	50.10	48.28	0.91 🔳	1.37% 🔳	3.49% 🔳	136.91%	-51%	8.41	221.07	▶ 3.36	
GCDI	\$27.75 🔴	-0.38%	41.09	38.29	141 🔴	-8.14% 🔴	-11.68% 🔳	85.21%	13%	535.67	32.69	▶ -0.09	
GCLA	\$2,850.00 🔴	-1.72%	42.98	40.79	0.72 🔴	-10.76% 🔳	11.50% 🔳	200.18%	-60%	144	165.96	▶ -31.57	
HARG	\$2,055.00 🔳	0.49%	44.44	42.52	0.88 🔴	-6.59% 🔴	-5.30% 🔳	44.57%	-57%	15.60	658.32	▶ -8.82	
HAVA	\$6,100.00 🔴	-0.65%	46.94	43.69	0.85 🔴	-2.88% 🔴	-5.16% 🔴	-12.28%	-4%	5.65	94.34	▶ 11.01	
INTR	\$380.00 🔴	-1.04%	44.48	42.24	109 🔴	-6.83% 🔴	-7.06% 🔳	141.11%	-47%	2.31	46.50	▶ -1.05	
INVI	\$380.00 🔳	2.29%	45.08	42.69	0.88 🔴	-7.66% 🔳	-14.88% 🔴	-7.83%	-22%	52.22	233.01	▶ -0.66	
IRSA	\$1,755.00 🔳	0.86%	51.81	49.28	0.94 🔴	-14.1% 🔴	-2.78% 🔳	112.40%	-37%	214.68	1,252.41	▶ 11.22	
LEDE	\$1,550.00 🔳	2.99%	57.96	54.32	0.94 🔳	1.32% 🔳	5.12% 🔳	100.96%	-42%	34.68	678.95	▶ 4.84	
LONG	\$34.50 🔳	0.29%	52.99	50.38	105 🔴	-1.15% 🔴	-5.50% 🔴	-6.44%	-5%	723.71	5.30	▶ 0.41	
METR	\$2,460.00 🔴	-2.19%	49.50	47.62	119 🔴	-14.0% 🔴	-11.67% 🔳	248.56%	-58%	414.62	355.54	▶ 25.63	
MOLA	\$26,600.00 🔳	0.09%	41.08	40.03	0.68 🔴	-15.84% 🔴	-10.82% 🔳	59.32%	-37%	128	1,291.35	▶ -47.18	
MOLI	\$4,285.00 🔳	1.31%	44.06	42.00	121 🔴	-8.93% 🔴	-19.77% 🔳	121.84%	-5%	6.52	878.97	▶ -7.84	
MORI	\$296.00 🔴	-0.17%	42.04	40.12	141 🔴	-6.94% 🔴	-21.95% 🔳	346.75%	-37%	266.64	60.36	▶ 0.66	
QEST	\$985.00 🔳	1.55%	48.46	45.29	0.86 🔴	-0.81% 🔴	-14.24% 🔳	59.36%	162%	41.99	77.22	▶ 6.50	
PATA	\$1,765.00 🔳	6.33%	53.80	56.94	0.63 🔳	6.65% 🔳	-194% 🔳	90.48%	76%	23.39	623.75	▶ 25.19	
RICH	\$1,590.00 🔳	1.82%	46.25	42.34	0.38 🔴	-3.64% 🔴	-11.42% 🔳	149.31%	2%	4.75	22.10	▶ 1.16	
RIGO	\$930.00 🔳	1.86%	47.71	45.06	0.35 🔳	3.28% 🔳	-12.50% 🔳	24.48%	-96%	0.07	134.90	▶ 7.29	
ROSE	\$120.00 🔳	1.69%	14.38	15.29	0.75 🔳	4.35% 🔳	-164% 🔳	92.13%	-68%	0.21	5.78	▶ 0.65	
SAMI	\$1,200.00 🔳	7.14%	54.77	52.32	0.95 🔴	-2.02% 🔴	-4.7% 🔳	38.68%	178%	210.74	1,322.44	▶ 2.81	
SEMI	\$29.00 🔳	2.23%	42.85	41.81	0.82 🔴	-12.63% 🔴	-27.88% 🔴	-58.21%	-25%	1,233.32	74.50	▶ 0.06	

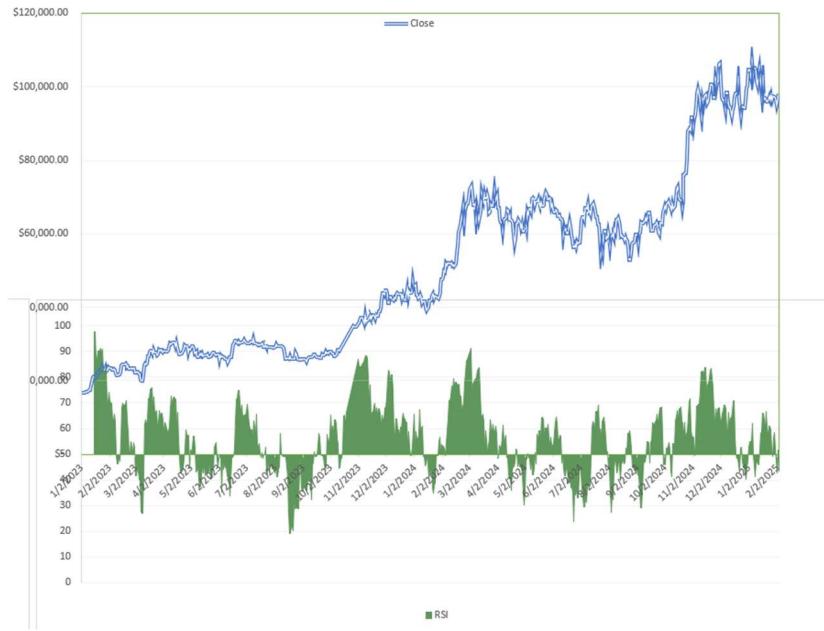
## MERVAL Y RSI



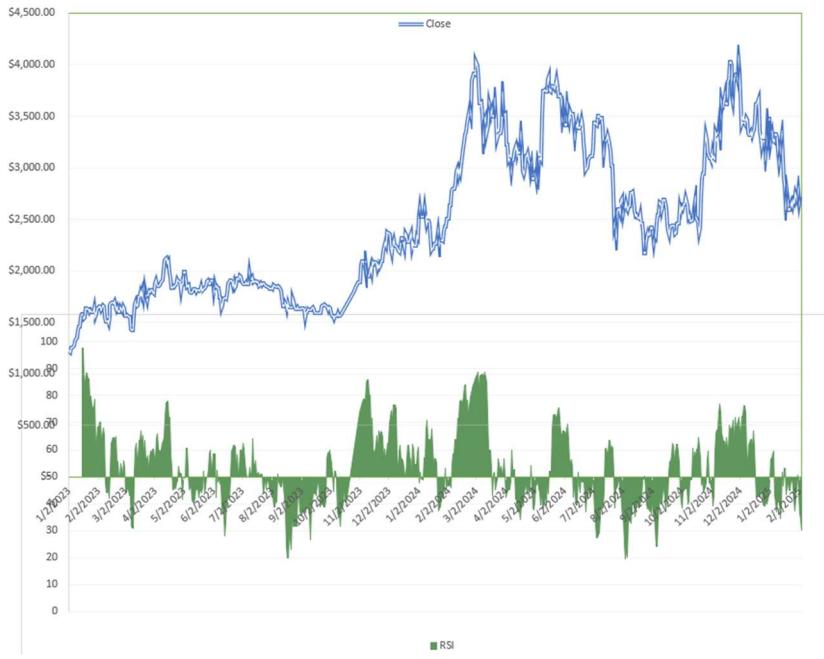
## Panel Cripto

Inicial	1/1/2024	Ultimo ▼	% Dia ▼	RSI	% Mes ▼	% Año ▼	% 2024 ▼
Trading days	14	CCL	\$ 1,211.81 🟢	0.34%	62.48	2.23%	2.10% 🟢 19.10%
Fecha valuación	2/20/2025	MED	\$ 1,206.06 🟢	0.35%	66.92	3.54%	3.05% 🟢 18.07%
Año	1/1/2025						
Mes	2/1/2025	MERVAL	\$ 2,410,220.95 🟢	1.80%	45.75	-7.28% 🟥	-4.87% 🟢 172.31%
Año Previo	12/31/2024						
Especie ▼	Ultimo ▼	% Dia ▼	RSIUSD	RSIARS	% Mes ▼	% Año ▼	% 2024 ▼
BTC-USD	\$ 98,871.15 🟢	0.75%	49.97	48.65	93% 🟥	3.54%	107.62%
ETH-USD	\$ 2,801.58 🟢	2.71%	43.24	41.38	17.78% 🟥	-18.95% 🟢	41.34%

BTC Y RSI

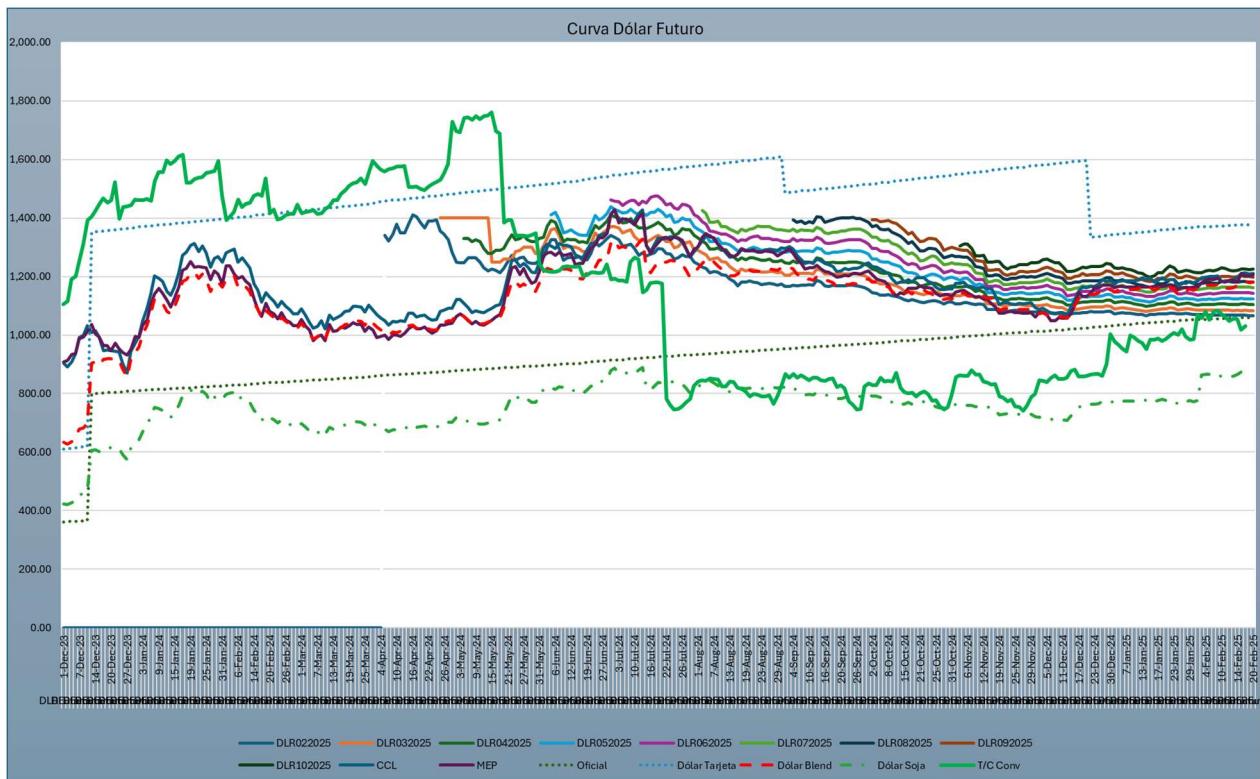


ETH Y RSI



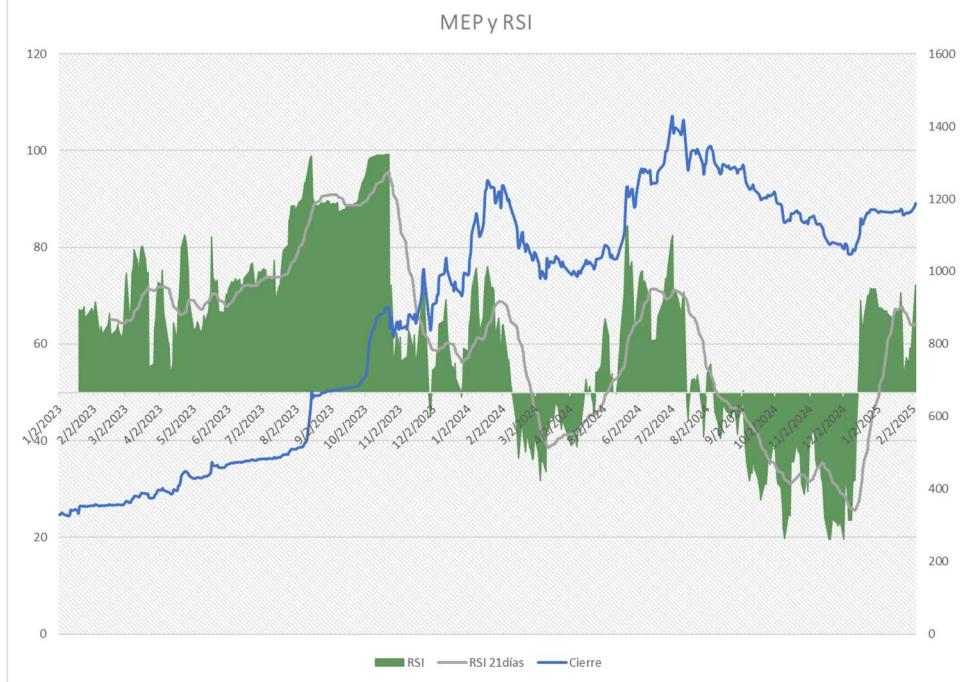
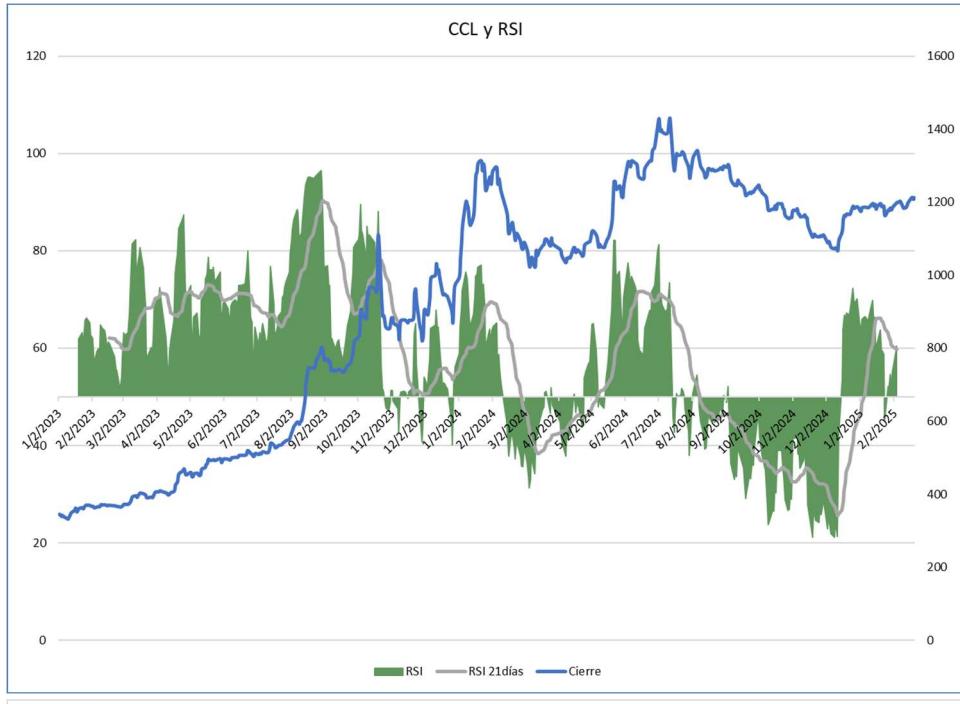
## Dólar Futuro

Posición	Posición	Fecha	Ajuste	Pase	Pase %	Diá	Tasa direct	T.N.A.	T.E.A.
Dólar Spot	0	2/21/2025	\$ 1,058.80						
DLR022025	1	2/28/2025	\$ 1,067.00	\$ 8.20	0.77%	7	0.77%	40.38%	49.52%
DLR032025	2	3/31/2025	\$ 1,084.00	\$ 17.00	1.59%	31	2.38%	22.86%	25.35%
DLR042025	3	4/30/2025	\$ 1,105.00	\$ 21.00	1.94%	30	4.36%	23.42%	25.77%
DLR052025	4	5/31/2025	\$ 1,124.00	\$ 19.00	1.72%	31	6.16%	22.70%	24.65%
DLR062025	5	6/30/2025	\$ 1,143.00	\$ 19.00	1.69%	30	7.95%	22.50%	24.17%
DLR072025	6	7/31/2025	\$ 1,161.50	\$ 18.50	1.62%	31	9.70%	22.13%	23.51%
DLR082025	7	8/31/2025	\$ 1,180.50	\$ 19.00	1.64%	31	11.49%	21.97%	23.11%
DLR092025	8	9/30/2025	\$ 1,198.50	\$ 18.00	1.52%	30	13.19%	21.79%	22.71%
DLR102025	9	10/31/2025	\$ 1,226.00	\$ 27.50	2.29%	31	15.79%	22.87%	23.66%
DLR112025	10	11/30/2025	\$ 1,255.00	\$ 29.00	2.37%	30	18.53%	23.98%	24.61%
DLR122025	11	12/31/2025	\$ 1,283.50	\$ 28.50	2.27%	31	21.22%	24.75%	25.16%
DLR012026	12	1/31/2026	\$ 1,303.50	\$ 20.00	1.56%	31	23.11%	24.52%	24.68%



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

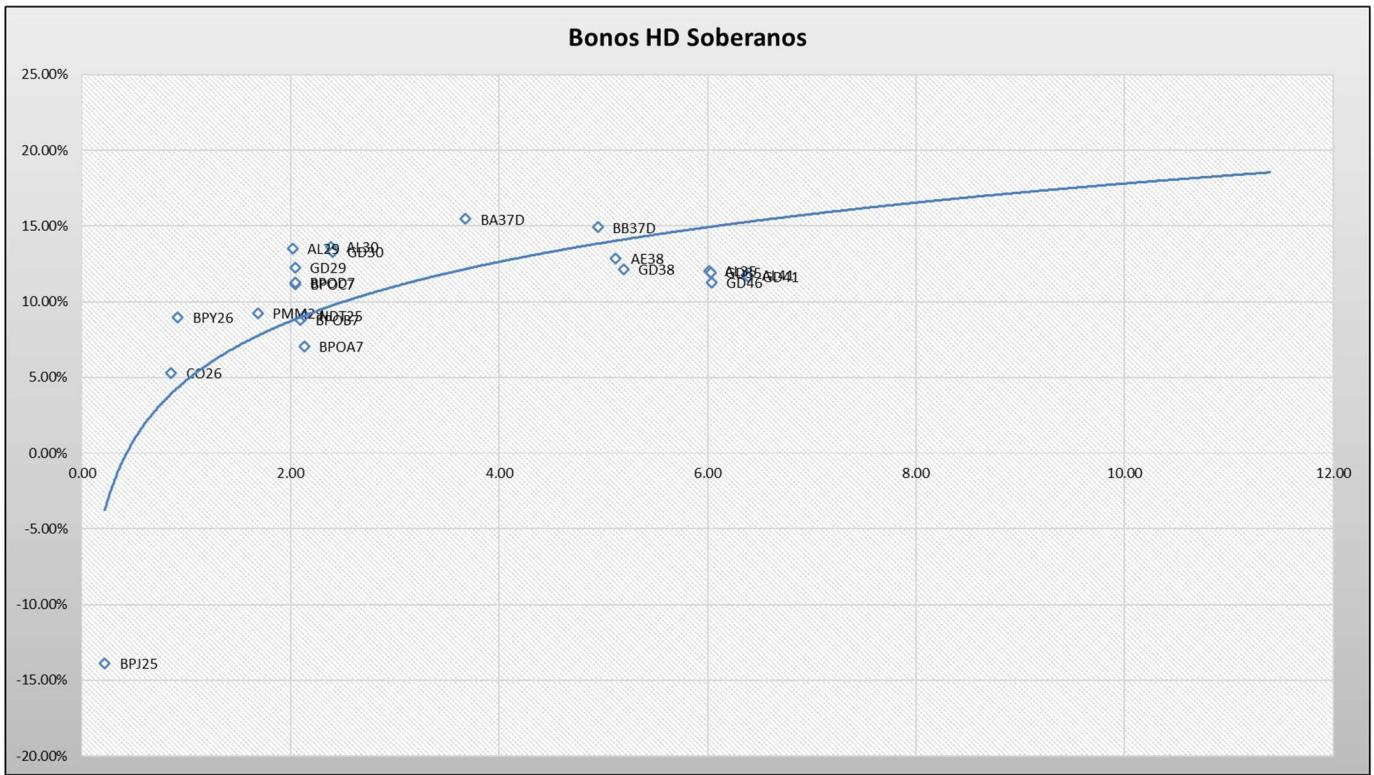
	Último ▼	% Dia ▼	RSI	% Mes ▼	% Año ▼	% 2024 ▼
<a href="#">CCL</a>	\$ 1,211.81 🔺	0.34%	62.48	2.23% 🔺	2.10% 🔺	19.10%
<a href="#">MEP</a>	\$ 1,206.06 🔺	0.35%	66.92	3.54% 🔺	3.05% 🔺	18.07%
<a href="#">MERVAL</a>	\$ 2,410,220.95 🔺	1.80%	45.75	7.28% 🔻	4.87% 🔻	172.31%



## Curva de Bonos HD Soberanos y Subsoberanos

\* Bonos Valuados a un CCL \$1,215.26 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
AL29	ARS	2.02	2.15	13.52%	\$69.28	\$84,190.00	76.9%	7.9%	6.8%	7.1%
GD29	NY	2.05	2.17	12.24%	\$70.99	\$86,270.00	78.8%	7.2%	6.2%	4.5%
AL30	ARS	2.39	2.55	13.64%	\$64.20	\$78,020.00	72.9%	7.7%	6.7%	8.8%
GD30	NY	2.40	2.56	13.32%	\$64.68	\$78,600.00	73.4%	7.5%	6.5%	8.0%
AL35	ARS	6.02	6.38	12.05%	\$64.25	\$78,080.00	63.9%	6.4%	7.7%	12.6%
GD35	NY	6.03	6.39	11.94%	\$64.64	\$78,550.00	64.3%	6.4%	7.6%	12.0%
AE38	ARS	5.12	5.45	12.84%	\$66.32	\$80,600.00	65.9%	7.5%	5.9%	15.3%
GD38	NY	5.20	5.51	12.14%	\$68.60	\$83,370.00	68.2%	7.3%	5.6%	11.4%
AL41	ARS	6.37	6.75	11.76%	\$60.18	\$73,140.00	59.9%	5.8%	5.4%	11.5%
GD41	NY	6.39	6.76	11.66%	\$60.55	\$73,590.00	60.3%	5.8%	5.3%	10.8%
GD46	NY	6.04	6.38	11.29%	\$63.42	\$77,070.00	64.6%	8.8%	4.1%	7.9%
BA37D	NY	3.68	4.19	15.46%	\$68.57	\$83,330.00	69.0%	10.1%	6.1%	24.6%
BB37D	NY	4.95	5.36	14.91%	\$62.45	\$75,890.00	60.8%	9.4%	7.4%	29.6%
BPOA7	ARS	2.13	2.07	7.06%	\$97.26	\$118,200.00	95.8%	5.1%	6.0%	-6.0%
BPOB7	ARS	2.10	2.07	8.79%	\$93.77	\$113,960.00	92.4%	5.3%	7.4%	-2.5%
BPOC7	ARS	2.05	2.07	11.17%	\$89.26	\$108,480.00	87.9%	5.6%	9.4%	2.4%
BPOD7	ARS	2.04	2.07	11.25%	\$89.12	\$108,300.00	87.8%	5.6%	9.5%	2.6%
BPJ25	ARS	0.22	0.17	-13.90%	\$42.88	\$52,110.00	102.9%	1.7%	-7.7%	-4.5%
BPY26	ARS	0.92	0.91	8.97%	\$95.19	\$115,680.00	94.6%	5.3%	7.0%	-0.9%
NDT25	NY	2.13	2.09	9.09%	\$82.62	\$100,400.00	95.6%	7.9%	4.2%	-1.9%
PMM29	NY	1.69	1.67	9.26%	\$66.82	\$81,200.00	94.2%	7.2%	4.3%	-1.2%
CO26	NY	0.85	0.00	5.29%	\$22.37	\$27,180.00	101.8%	4.3%	2.8%	-3.8%

## 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	13.5%	13.9%	11.6%	9.3%	7.1%	5.0%	3.0%	1.0%	-0.9%	-2.7%	-4.5%	-6.2%	-7.9%	-9.5%	-11.1%	-12.6%	-14.0%			
GD29	12.2%	11.2%	8.9%	6.7%	4.5%	2.5%	0.5%	-1.4%	-3.3%	-5.1%	-6.8%	-8.5%	-10.1%	-11.7%	-13.2%	-14.7%	-16.1%			
AL30	13.6%	17.2%	14.3%	11.5%	8.8%	6.3%	3.8%	1.5%	-0.8%	-3.0%	-5.1%	-7.1%	-9.0%	-10.9%	-12.7%	-14.4%	-16.1%			
GD30	13.3%	16.3%	13.4%	10.7%	8.0%	5.5%	3.1%	0.7%	-1.5%	-3.7%	-5.8%	-7.8%	-9.7%	-11.5%	-13.3%	-15.0%	-16.7%			
AL35	12.0%	35.2%	27.1%	19.6%	12.6%	6.2%	0.3%	-5.2%	-10.3%	-15.1%	-19.5%	-23.6%	-27.4%	-30.9%	-34.3%	-37.4%	-40.3%			
GD35	11.9%	34.4%	26.3%	18.9%	12.0%	5.6%	-0.3%	-5.8%	-10.9%	-15.6%	-20.0%	-24.0%	-27.8%	-31.4%	-34.7%	-37.7%	-40.6%			
AE38	12.8%	35.6%	28.3%	21.5%	15.3%	9.5%	4.2%	-0.8%	-5.4%	-9.7%	-13.6%	-17.4%	-20.8%	-24.1%	-27.1%	-30.0%	-32.6%			
GD38	12.1%	31.1%	24.0%	17.5%	11.4%	5.9%	0.7%	-4.1%	-8.5%	-12.7%	-16.5%	-20.1%	-23.5%	-26.6%	-29.5%	-32.3%	-34.9%			
AL41	11.8%	36.2%	27.2%	19.0%	11.5%	4.8%	-1.4%	-7.1%	-12.3%	-17.0%	-21.4%	-25.4%	-29.1%	-32.6%	-35.7%	-38.7%	-41.4%			
GD41	11.7%	35.4%	26.4%	18.3%	10.8%	4.1%	-2.0%	-7.7%	-12.8%	-17.5%	-21.9%	-25.9%	-29.6%	-33.0%	-36.1%	-39.1%	-41.8%			
GD46	11.3%	31.2%	22.6%	14.8%	7.9%	1.7%	-3.9%	-9.0%	-13.6%	-17.8%	-21.6%	-25.1%	-28.3%	-31.3%	-34.0%	-36.5%	-38.9%			
BA37D	15.5%	43.0%	36.4%	30.2%	24.6%	19.3%	14.4%	9.9%	5.6%	1.7%	-2.0%	-5.4%	-8.6%	-11.6%	-14.4%	-17.1%	-19.6%			
BB37D	14.9%	54.4%	45.4%	37.2%	29.6%	22.6%	16.1%	10.2%	4.7%	-0.4%	-5.2%	-9.6%	-13.7%	-17.5%	-21.0%	-24.3%	-27.4%			
BPOA7	7.1%	0.1%	-2.0%	-4.0%	-6.0%	-7.9%	-9.8%	-11.6%	-13.3%	-15.0%	-16.7%	-18.3%	-19.8%	-21.3%	-22.8%	-24.2%	-25.6%			
BPOB7	8.8%	3.9%	1.7%	-0.4%	-2.5%	-4.5%	-6.4%	-8.3%	-10.1%	-11.8%	-13.6%	-15.2%	-16.8%	-18.4%	-19.9%	-21.4%	-22.8%			
BPOC7	11.2%	9.1%	6.8%	4.6%	2.4%	0.3%	-1.7%	-3.6%	-5.5%	-7.4%	-9.2%	-10.9%	-12.6%	-14.3%	-15.9%	-17.4%	-18.9%			
BPOD7	11.3%	9.3%	7.0%	4.8%	2.6%	0.5%	-1.5%	-3.5%	-5.4%	-7.2%	-9.0%	-10.8%	-12.5%	-14.1%	-15.7%	-17.3%	-18.8%			
BPJ25	-13.9%	-4.0%	-4.2%	-4.3%	-4.5%	-4.6%	-4.8%	-5.0%	-5.1%	-5.3%	-5.4%	-5.6%	-5.7%	-5.9%	-6.0%	-6.2%	-6.3%			
BPY26	9.0%	1.8%	0.9%	0.0%	-0.9%	-1.8%	-2.7%	-3.6%	-4.4%	-5.2%	-6.1%	-6.9%	-7.6%	-8.4%	-9.2%	-9.9%	-10.7%			
NDT25	9.1%	4.6%	2.4%	0.2%	-1.9%	-3.9%	-5.9%	-7.7%	-9.5%	-11.2%	-12.9%	-14.5%	-16.1%	-17.6%	-19.0%	-20.4%	-21.7%			
PMM29	9.3%	4.0%	2.2%	0.4%	-1.2%	-2.8%	-4.4%	-5.9%	-7.4%	-8.8%	-10.2%	-11.5%	-12.8%	-14.1%	-15.3%	-16.5%	-17.6%			
CO26	5.3%	-1.4%	-2.3%	-3.1%	-3.8%	-4.6%	-5.4%	-6.1%	-6.8%	-7.5%	-8.2%	-8.9%	-9.6%	-10.3%	-10.9%	-11.5%	-12.2%			

\* Bonos Valuados a un CCL \$1,215,26 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
		\$84,300.00	\$78,450.00	\$78,320.00	\$83,390.00	\$76,800.00
AL29	\$83,170.00	1.0136	0.9432	0.9417	1.0026	0.8812
AL30	\$77,700.00	1.0849	1.0097	1.0080	1.0732	0.9432
AL35	\$77,570.00	1.0868	1.0113	1.0097	1.0750	0.9448
AE38	\$80,110.00	1.0523	0.9793	0.9777	1.0409	0.9149
AL41	\$72,860.00	1.1570	1.0767	1.0749	1.1445	1.0059

### Comparación de ratios vs Gap de legislación

Promedio Legislación	1.0160	-0.0024	-0.0063	-0.0063	0.0250	-0.0100
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Promedio Histórico	1.0789	1.1005	1.0405	1.1032	1.0743
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Variación vs Promedio Histórico	-0.0653	-0.0909	-0.0308	-0.0623	-0.0684
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Promedio Desde 2024	1.0324	1.0374	1.0106	1.0498	1.0197
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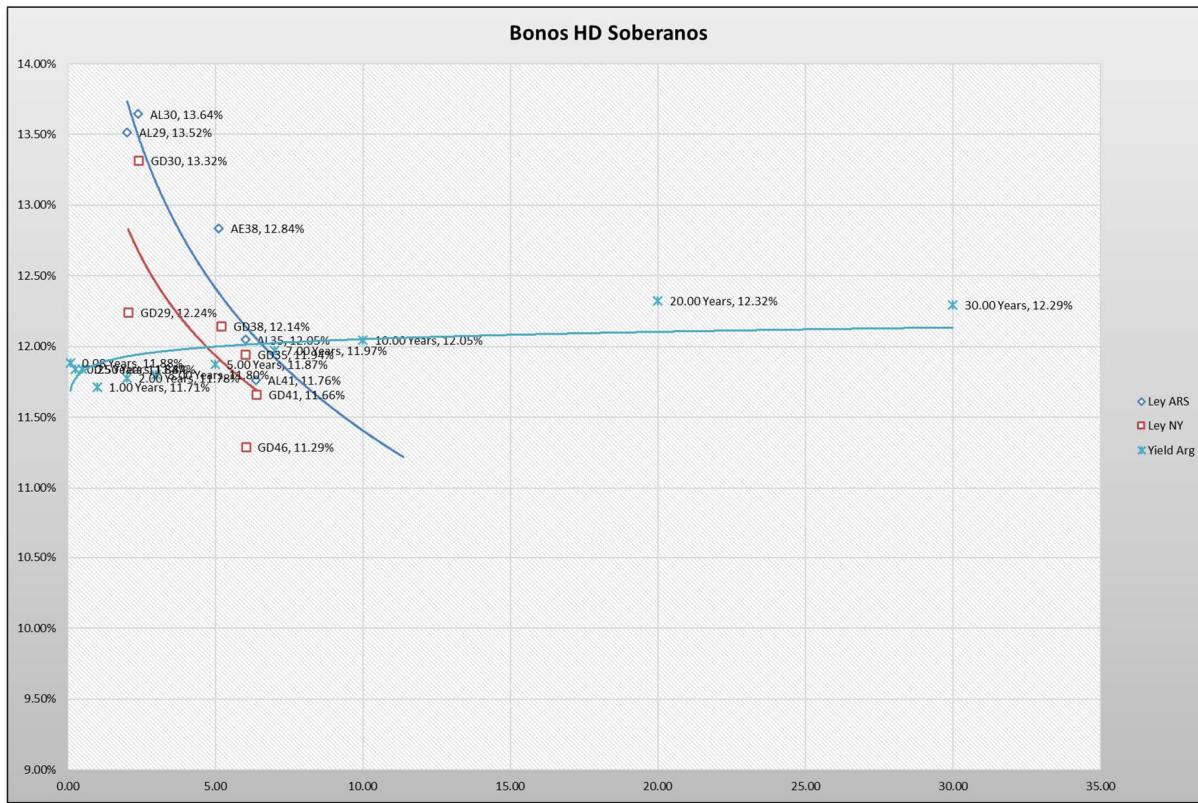
Variación vs Promedio Desde 2024	-0.0188	-0.0277	-0.001	-0.0089	-0.0138
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	BPJ25	BPY26	BPOA7	BPOB7	BPOC7	BPOD7
	\$52,100.00	\$115,250.00	\$116,750.00	\$111,990.00	\$107,800.00	\$108,000.00
BPJ25	\$52,100.00		2.2121	2.2409	2.1495	2.0691
BPY26	\$115,250.00	0.4521		1.0130	0.9717	0.9354
BPOA7	\$116,750.00	0.4463	0.9872		0.9592	0.9233
BPOB7	\$111,990.00	0.4652	1.0291	1.0425		0.9626
BPOC7	\$107,800.00	0.4833	1.0691	1.0830	1.0389	
BPOD7	\$108,000.00	0.4824	1.0671	1.0810	1.0369	0.9981

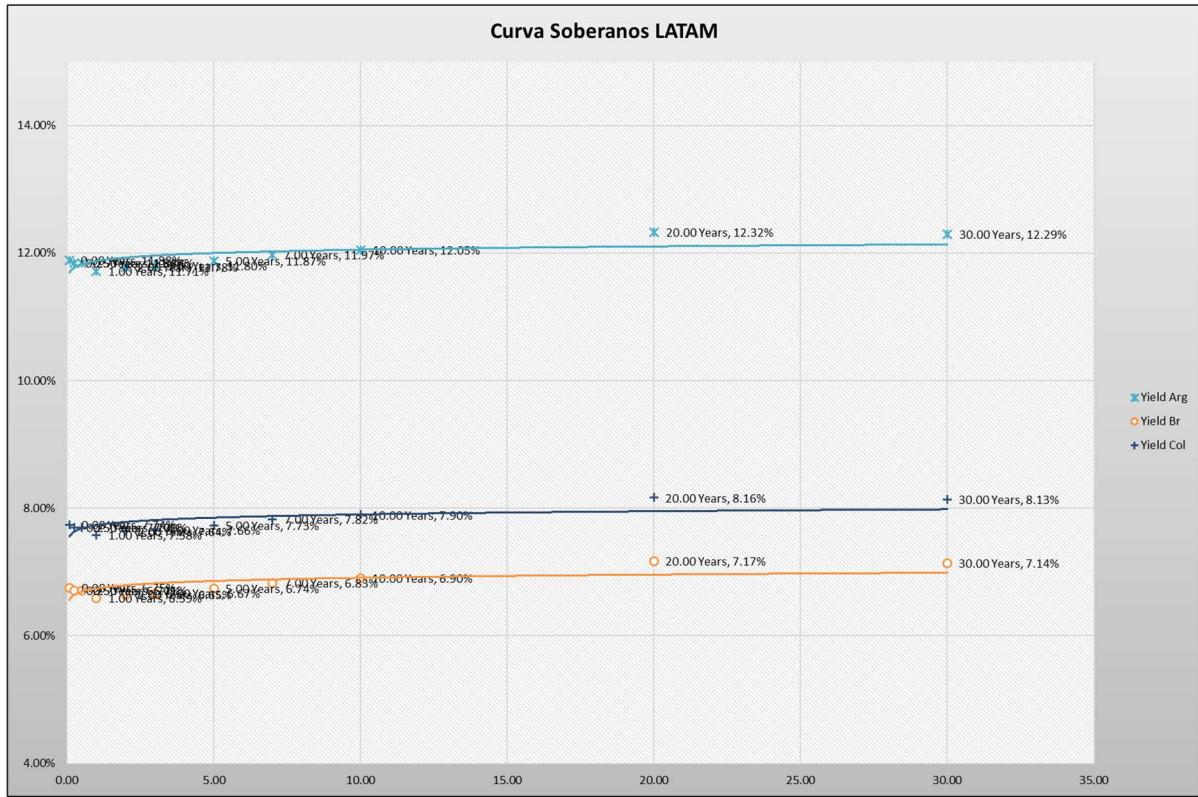
Promedio Histórico BPOD7 Vs	0.9344	0.9817	0.9261	0.8464	1.1097
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Variación vs Promedio Histórico	1.1385	-0.0446	-0.0011	0.118	-0.1079
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## Curva de Bonos por Legislación

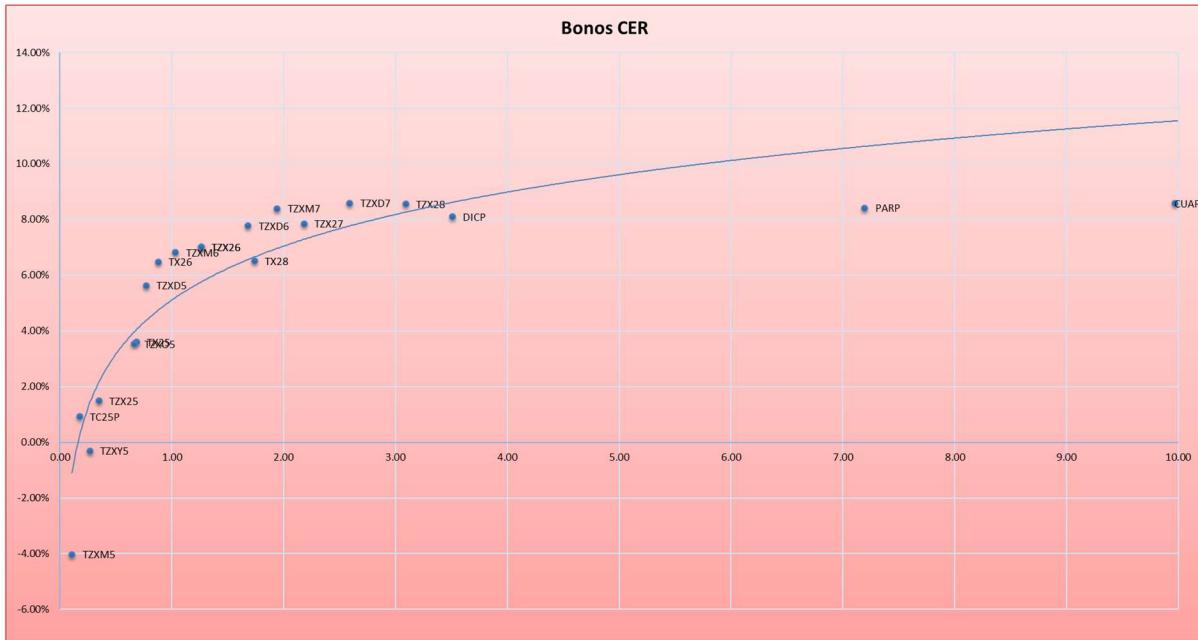


## Curva de Soberanos LATAM



## Curva de Bonos CER Soberanos

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



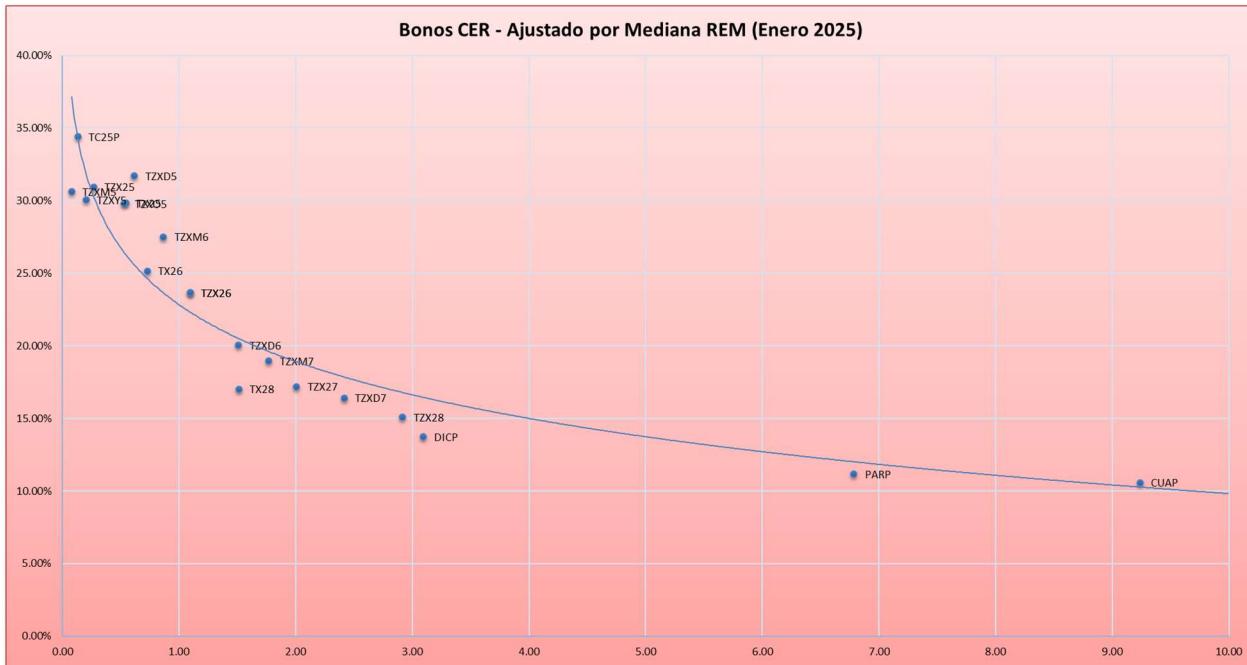
Ticker	Ley	DM	MCD	TIR	Precio	Precio	Emision	Paridad	Vto	Rend D	TNA	TEM	TEA
TC25P	ARS	0.18	0.00	0.92%	5,941.00	0.00	29.10	100.6%	27-Apr-25	-0.8%	-4.71%	-0.39%	-4.6%
TX25	ARS	0.69	0.00	3.60%	1,128.50	0.00	48.15	98.8%	9-Nov-25	1.5%	2.17%	0.18%	2.2%
TZX25	ARS	0.35	0.00	1.49%	215.35	0.00	1,611.00	99.5%	30-Jun-25	-0.5%	-1.36%	-0.11%	-1.4%
TZXD5	ARS	0.77	0.00	5.63%	186.55	0.00	1,611.00	95.6%	15-Dec-25	3.5%	4.32%	0.35%	4.3%
TZXM5	ARS	0.11	0.00	-4.03%	146.95	0.00	298.00	100.4%	31-Mar-25	-1.4%	-13.67%	-1.14%	-12.9%
TZX26	ARS	1.26	0.00	7.01%	240.70	0.00	1,145.00	91.2%	30-Jun-26	4.9%	5.75%	0.47%	5.8%
TZXD6	ARS	1.68	0.00	7.77%	170.30	0.00	13,355.00	87.3%	15-Dec-26	6.3%	7.33%	0.59%	7.4%
TZXM6	ARS	1.03	0.00	6.82%	145.85	0.00	958.00	93.0%	31-Mar-26	4.7%	5.50%	0.45%	5.5%
TZX26	ARS	1.26	0.00	7.01%	240.70	0.00	1,145.00	91.2%	30-Jun-26	4.9%	5.75%	0.47%	5.8%
TZX27	ARS	2.18	0.00	7.85%	220.85	0.00	145.00	83.7%	30-Jun-27	6.9%	8.03%	0.65%	8.1%
TZXD7	ARS	2.59	0.00	8.59%	154.70	0.00	11,129.00	79.3%	15-Dec-27	9.3%	10.90%	0.87%	11.0%
TZXM7	ARS	1.94	0.00	8.39%	124.80	0.00	330.00	84.4%	31-Mar-27	7.8%	9.10%	0.73%	9.2%
TZX28	ARS	3.09	0.00	8.56%	200.25	0.00	6,677.00	75.9%	30-Jun-28	10.1%	11.83%	0.94%	11.9%
TX26	ARS	0.88	0.00	6.48%	1,812.00	0.00	335.84	96.0%	9-Nov-26	4.4%	5.17%	0.42%	5.2%
TX28	ARS	1.74	0.00	6.51%	1,749.00	0.00	75.90	92.6%	9-Nov-28	4.0%	4.71%	0.39%	4.7%
DICP	ARS	3.51	0.00	8.11%	38,690.00	0.00	10,563.00	92.4%	31-Dec-33	9.1%	10.64%	0.85%	10.7%
CUAP	ARS	9.97	0.00	8.58%	28,450.00	0.00	23,668.00	48.9%	30-Dec-45	23.4%	27.31%	2.07%	27.8%
PARP	ARS	7.20	0.00	8.42%	22,550.00	0.00	2,861.00	55.1%	31-Dec-38	16.4%	19.11%	1.49%	19.4%
TZXY5	ARS	0.27	0.00	-0.31%	110.20	0.00	343.00	100.1%	30-May-25	-1.1%	-4.03%	-0.34%	-4.0%
TZOX5	ARS	0.67	0.00	3.53%	107.50	0.00	73.00	97.6%	31-Oct-25	1.4%	2.03%	0.17%	2.0%

## 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.



Ticker	Ley	DM	MCD	TIR	Precio	Precio	Emisión	Paridad	Vto	Rend D	TNA	TEM	TEA
TC25P	ARS	0.13	0.00	34.41%	5,941.00	0.00	29.10	100.1%	27-Apr-25	4.4%	24.44%	2.01%	27.0%
TX25	ARS	0.55	0.00	29.82%	1,128.50	0.00	48.15	98.3%	9-Nov-25	19.2%	26.86%	2.07%	27.9%
TZX25	ARS	0.27	0.00	30.94%	215.35	0.00	1,611.00	99.0%	30-Jun-25	8.9%	25.17%	2.03%	27.3%
TZXD5	ARS	0.62	0.00	31.69%	186.55	0.00	1,611.00	95.2%	15-Dec-25	23.9%	29.32%	2.22%	30.1%
TZXM5	ARS	0.08	0.00	30.61%	146.95	0.00	298.00	99.9%	31-Mar-25	1.8%	17.20%	1.43%	18.6%
TZX26	ARS	1.09	0.00	23.65%	240.70	0.00	1,145.00	90.8%	30-Jun-26	27.6%	32.18%	2.40%	32.9%
TZXD6	ARS	1.51	0.00	20.04%	170.30	0.00	13,355.00	86.9%	15-Dec-26	29.2%	34.10%	2.52%	34.9%
TZXM6	ARS	0.87	0.00	27.51%	145.85	0.00	958.00	92.5%	31-Mar-26	27.3%	31.87%	2.38%	32.5%
TZX26	ARS	1.09	0.00	23.65%	240.70	0.00	1,145.00	90.8%	30-Jun-26	27.6%	32.18%	2.40%	32.9%
TZX27	ARS	2.01	0.00	17.19%	220.85	0.00	145.00	83.3%	30-Jun-27	30.0%	34.94%	2.58%	35.8%
TZXD7	ARS	2.42	0.00	16.40%	154.70	0.00	11,129.00	78.9%	15-Dec-27	33.0%	38.44%	2.81%	39.4%
TZXM7	ARS	1.77	0.00	18.95%	124.80	0.00	330.00	84.0%	31-Mar-27	31.1%	36.25%	2.67%	37.1%
TZX28	ARS	2.92	0.00	15.08%	200.25	0.00	6,677.00	75.5%	30-Jun-28	33.9%	39.57%	2.88%	40.6%
TX26	ARS	0.73	0.00	25.15%	1,812.00	0.00	335.84	95.6%	9-Nov-26	21.6%	25.14%	1.92%	25.6%
TX28	ARS	1.51	0.00	17.02%	1,749.00	0.00	75.90	92.2%	9-Nov-28	23.6%	27.47%	2.08%	28.0%
DICP	ARS	3.09	0.00	13.72%	38,690.00	0.00	10,563.00	91.9%	31-Dec-33	31.5%	36.70%	2.69%	37.6%
CUAP	ARS	9.24	0.00	10.58%	28,450.00	0.00	23,668.00	59.0%	30-Dec-45	49.7%	57.93%	4.00%	60.1%
PARP	ARS	6.79	0.00	11.17%	22,550.00	0.00	2,861.00	66.5%	31-Dec-38	41.2%	47.99%	3.41%	49.5%
TZXY5	ARS	0.21	0.00	30.04%	110.20	0.00	343.00	99.6%	30-May-25	6.2%	23.22%	1.89%	25.3%
TZXO5	ARS	0.53	0.00	29.79%	107.50	0.00	73.00	97.1%	31-Oct-25	18.5%	26.83%	2.07%	27.9%