

# 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

## Indice

• <a href="#">Panel de Acciones</a>	03
• <a href="#">RSI Panel Líder</a>	04
• <a href="#">RSI Panel General</a>	05
• <a href="#">Dólar</a>	07
• <a href="#">Curva de Bonos HD (Soberanos y Sub-Soberanos)</a>	09
• <a href="#">Bonos HD Tabla de Sensibilidad</a>	10

# Reporte diario 16 de Enero 2025

## Panel de Acciones (Cierre día anterior)

Cierre al 15/01/2025	Último ▼	% Día ▼	RSIUSD	RSIArs	% Mes ▼	% Año ▼	% 2024 ▼
<b>Bancarios</b>							
BBAR	\$9,170.00	-0.22%	64.98	62.54	20.90%	20.90%	328.32%
BHIP	\$609.00	0.16%	60.53	57.25	6.30%	6.30%	386.99%
BMA	\$13,725.00	0.37%	64.32	61.63	19.43%	19.43%	310.62%
BPAT	\$3,100.00	-0.16%	60.65	57.46	14.68%	14.68%	350.21%
GGAL	\$8,490.00	0.71%	64.73	61.34	13.83%	13.83%	341.89%
SUPV	\$4,440.00	-2.74%	69.26	66.70	24.20%	24.20%	360.31%

<b>Servicios Financieros</b>							
BYMA	\$490.50	-0.61%	59.80	55.87	3.82%	3.82%	169.89%
VALO	\$460.00	1.77%	77.45	66.93	3.03%	3.03%	99.55%

<b>Petróleo y Gas</b>							
CAPX	\$8,750.00	-2.56%	51.85	47.94	0.69%	0.69%	70.74%
COME	\$244.50	-3.36%	43.58	40.73	-1.51%	-1.51%	236.27%
TGSU2	\$7,130.00	-1.79%	51.15	48.02	1.42%	1.42%	130.52%
YPFD	\$53,500.00	-0.83%	63.93	58.62	6.36%	6.36%	204.28%

<b>Petróleo y Gas, Equipamentos y servicios</b>							
TGNO4	\$4,150.00	1.59%	51.35	47.70	5.19%	5.19%	102.62%

<b>Servicios Eléctricos y de Generación</b>							
CECO2	\$607.00	0.00%	77.52	71.58	29.15%	29.15%	40.30%
CEPU	\$1,725.00	-2.27%	49.87	46.41	-2.82%	-2.82%	97.32%
EDN	\$2,110.00	-2.09%	39.39	38.10	-17.13%	-17.13%	155.55%
PAMP	\$4,425.00	-0.90%	60.11	55.51	6.12%	6.12%	117.45%
TRAN	\$2,675.00	0.00%	48.08	45.47	-2.73%	-2.73%	122.85%

<b>Servicios Gas</b>							
CGPA2	\$3,310.00	3.92%	47.05	44.73	-14.43%	-14.43%	264.15%
DGCU2	\$1,710.00	2.70%	34.37	33.18	-10.85%	-10.85%	92.27%
GBAN	\$2,815.00	7.85%	79.07	75.27	31.86%	31.86%	136.91%
METR	\$2,755.00	-3.50%	50.52	47.11	-1.26%	-1.26%	248.56%

Cierre al 15/01/2025	Último ▼	% Día ▼	RSIUSD	RSIArs	% Mes ▼	% Año ▼	% 2024 ▼
<b>Infraestructura de Transporte</b>							
AUSO	\$3,875.00	1.31%	59.34	53.37	0.65%	0.65%	96.47%
<b>Construcción</b>							
DYCA	\$1,135.00	0.44%	12.90	13.66	#DIV/0!	#DIV/0!	-100.00%
OEST	\$1,080.00	0.93%	43.97	39.46	-6.11%	-6.11%	59.36%
HARG	\$2,250.00	-1.75%	50.57	46.20	4.38%	4.38%	44.57%
LOMA	\$2,765.00	-3.32%	46.02	43.15	-3.99%	-3.99%	106.66%
FERR	\$43.50	2.47%	60.96	56.03	2.60%	2.60%	-38.41%
<b>Containers &amp; Packaging</b>							
RIGO	\$960.00	-1.54%	43.12	43.69	-7.69%	-7.69%	24.48%
<b>Computadoras, electrónica y electrodomésticos</b>							
MIRG	\$27,425.00	0.73%	65.56	53.51	5.18%	5.18%	158.64%
<b>Electrodomésticos</b>							
DOME	\$76.90	0.00%	62.39	61.00	#N/A	#N/A	#N/A
LONG	\$35.00	2.19%	36.41	31.06	-3.71%	-3.71%	-6.44%
GARO	\$226.75	-0.22%	62.73	59.73	14.66%	14.66%	66.18%

<b>Metales y Minería</b>							
ALUA	\$837.00	-4.12%	36.67	33.40	-6.05%	-6.05%	-1.16%
TXAR	\$823.00	-2.72%	34.12	30.78	-8.49%	-8.49%	8.48%

<b>Producción papel</b>							
CELU	\$872.00	-1.80%	38.01	33.92	-6.44%	-6.44%	62.65%
FIPL	\$387.00	4.31%	70.85	62.81	7.91%	7.91%	124.96%

<b>Farmacéuticas</b>							
RICH	\$1,760.00	0.00%	8.56	11.24	#DIV/0!	#DIV/0!	-100.00%
ROSE	\$105.00	-6.25%	38.44	37.54	#N/A	#N/A	92.13%
<b>Químicas</b>							
CARC	\$33.70	-0.15%	45.45	42.57	1.52%	1.52%	139.78%

Cierre al 15/01/2025	Último ▼	% Día ▼	RSIUSD	RSIArs	% Mes ▼	% Año ▼	% 2024 ▼
<b>Alimentos, Ganadería, Agricultura</b>							
CADO	\$515.00	1.18%	50.58	41.47	1.38%	1.38%	5.64%
CRES	\$1,530.00	-2.55%	52.47	48.31	2.34%	2.34%	60.66%
INVJ	\$431.50	2.98%	45.04	40.98	-5.40%	-5.40%	-7.83%
INTR	\$409.00	0.99%	51.47	45.57	-0.49%	-0.49%	141.41%
LEDE	\$1,520.00	2.01%	62.40	54.62	3.41%	3.41%	100.96%
MOLA	\$30,500.00	-1.45%	57.38	55.17	1.43%	1.43%	59.32%
MOLI	\$4,925.00	4.12%	52.92	50.59	-5.57%	-5.57%	121.84%
MORI	\$347.00	-0.57%	45.04	42.61	-8.74%	-8.74%	346.75%
SAMI	\$1,245.00	-1.97%	45.85	43.00	-3.14%	-3.14%	38.66%
SEMI	\$35.20	-2.49%	45.95	45.48	-14.79%	-14.79%	-58.21%

<b>Maquinaria y equipamientos</b>							
AGRO	\$69.00	-3.63%	43.44	40.83	-4.44%	-4.44%	34.51%

<b>Retail y Venta al público</b>							
PATA	\$1,740.00	-3.06%	44.09	40.82	-3.89%	-3.89%	90.48%
HAVA	\$6,920.00	-1.56%	55.95	52.62	7.98%	7.98%	-12.28%

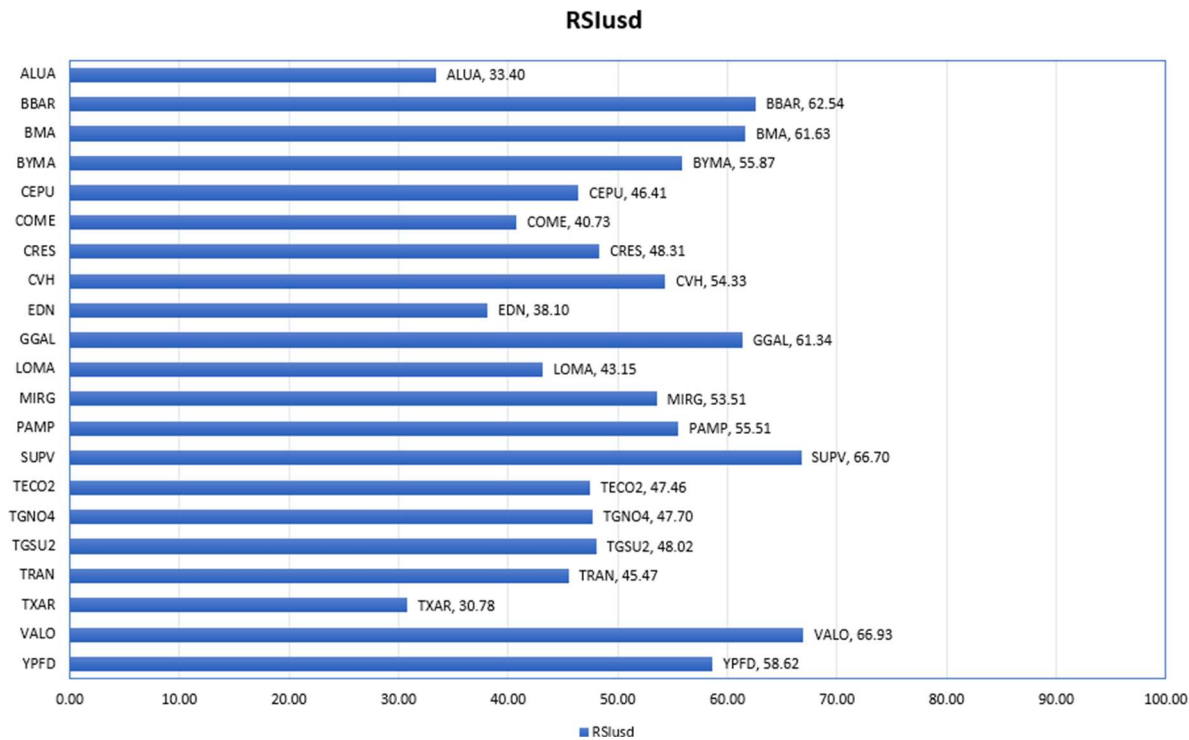
<b>Medios y Publicidad</b>							
GCLA	\$3,310.00	5.92%	72.92	68.78	29.82%	29.82%	200.18%

<b>Servicios de Telecomunicación</b>							
CVH	\$7,870.00	-1.38%	58.74	54.33	10.30%	10.30%	108.53%
TECO2	\$3,070.00	-3.61%	50.32	47.46	0.49%	0.49%	117.44%

<b>Software y servicios de IT</b>							
GAMI	\$208.75	0.85%	11.12	12.16	#DIV/0!	#DIV/0!	-100.00%
BOLT	\$49.20	-1.01%	36.57	30.75	-5.77%	-5.77%	92.42%

<b>Real State</b>							
CTIO	\$2,600.00	0.00%	56.27	51.58	1.76%	1.76%	78.63%
GCDI	\$30.75	1.49%	49.85	45.78	-1.76%	-1.76%	85.21%
IRSA	\$1,885.00	1.63%	52.82	47.83	3.33%	3.33%	112.40%

## RSI Panel Líder (Cierre día anterior)

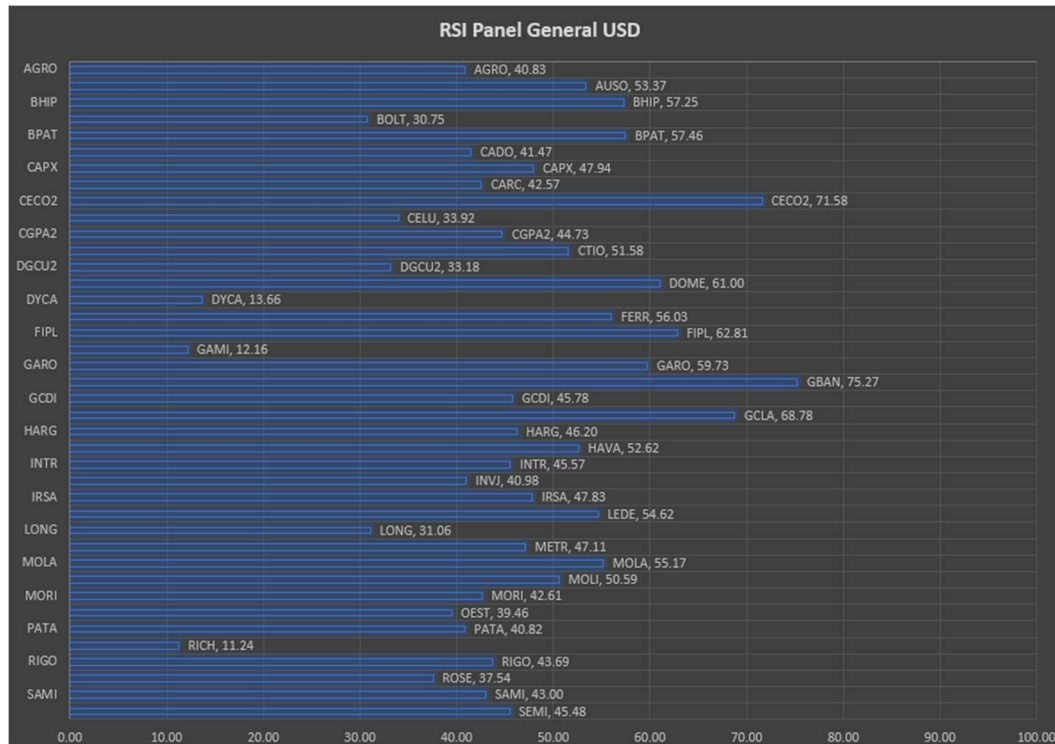


	Ultimo ▼	% Día ▼	RSI		% Mes ▼	% Año ▼	% 2024 ▼
CCL	\$ 1,193.95 📈	0.44%	66.31		📈 0.59%	📈 0.59%	📈 19.10%
MEP	\$ 1,164.05 📈	0.10%	65.86		📉 -0.54%	📉 -0.54%	📈 18.07%
MERVAL	\$ 2,704,473.75 📉	-3.67%	59.60		📈 6.74%	📈 6.74%	📈 172.31%

Especie ▼	Último ▼	% Día ▼	RSIArs	RSIusd	Beta	% Mes ▼	% Año ▼	% 2024 ▼	Cambio Vol (000)	Volumen (000)	Cap Bursátil (MM)	Señal MACD	MACD Tendencia	Precio Tendencia
ALUA	\$837.00 📉	-4.12%	36.67	33.40	0.828 📈	-6.05%	-6.05%	-1.16%	49.6%	1,988.33	3,293.29	Venta		
BBAR	\$9,170.00 📉	-0.22%	64.98	62.54	1.244 📈	20.90%	20.90%	328.32%	-43.8%	344.10	5,618.55	Compra		
BMA	\$13,725.00 📈	0.37%	64.32	61.63	1.255 📈	19.43%	19.43%	310.62%	-41.8%	261.80	8,621.74	Compra		
BYMA	\$490.50 📉	-0.61%	59.80	55.87	0.489 📈	3.82%	3.82%	169.89%	-21.1%	5,288.36	1,426.68	Venta		
CEPU	\$1,725.00 📈	-2.27%	49.87	46.41	1.029 📈	-2.82%	-2.82%	97.32%	-14.6%	1,742.11	2,592.24	Venta		
COME	\$244.50 📉	-3.36%	43.58	40.73	0.770 📈	-1.51%	-1.51%	236.27%	-8.6%	3,737.82	762.60	Venta		
CRES	\$1,530.00 📉	-2.55%	52.47	48.31	0.912 📈	2.34%	2.34%	60.66%	131.1%	1,640.86	912.42	Venta		
CVH	\$7,870.00 📉	-1.38%	58.74	54.33	0.906 📈	10.30%	10.30%	108.53%	-38.8%	9.77	953.11	Venta		
EDN	\$2,110.00 📉	-2.09%	39.39	38.10	1.037 📈	-17.13%	-17.13%	155.55%	-53.3%	1,086.45	933.06	Venta		
GGAL	\$8,490.00 📈	0.71%	64.73	61.34	1.326 📈	13.83%	13.83%	341.89%	-16.6%	1,816.03	11,098.91	Venta		
LOMA	\$2,765.00 📉	-3.32%	46.02	43.15	0.841 📈	-3.99%	-3.99%	106.66%	-33.6%	555.83	1,613.33	Venta		
MIRG	\$27,425.00 📈	0.73%	65.56	53.51	0.711 📈	5.18%	5.18%	158.64%	-15.9%	5.55	346.41	Compra		
PAMP	\$4,425.00 📉	-0.90%	60.11	55.51	1.537 📈	6.12%	6.12%	117.45%	-19.0%	1,609.27	6,016.41	Venta		
SUPV	\$4,440.00 📉	-2.74%	69.26	66.70	1.344 📈	24.20%	24.20%	360.31%	-8.0%	1,214.66	1,753.73	Compra		
TECO2	\$3,070.00 📉	-3.61%	50.32	47.46	0.920 📈	0.49%	0.49%	117.44%	-51.6%	280.47	1,492.07	Venta		
TGNO4	\$4,150.00 📈	1.59%	51.35	47.70	1.052 📈	5.19%	5.19%	102.62%	#FELD	330.07	276.21	Venta		
TGSU2	\$7,130.00 📉	-1.79%	51.15	48.02	0.936 📈	1.42%	1.42%	130.52%	-15.6%	480.48	2,478.16	Venta		
TRAN	\$2,675.00 📈	0.00%	48.08	45.47	1.013 📈	-2.73%	-2.73%	122.85%	-56.3%	348.49	406.04	Venta		
TXAR	\$823.00 📉	-2.72%	34.12	30.78	0.737 📈	-8.49%	-8.49%	8.48%	-40.5%	1,131.79	3,717.57	Venta		
VALO	\$460.00 📈	1.77%	77.45	66.93	0.843 📈	3.03%	3.03%	99.55%	-1.2%	1,659.46	394.93	Venta		
YPFD	\$53,500.00 📉	-0.83%	63.93	58.62	1.229 📈	6.36%	6.36%	204.28%	-5.0%	504.49	21,039.46	Venta		



## RSI Panel General

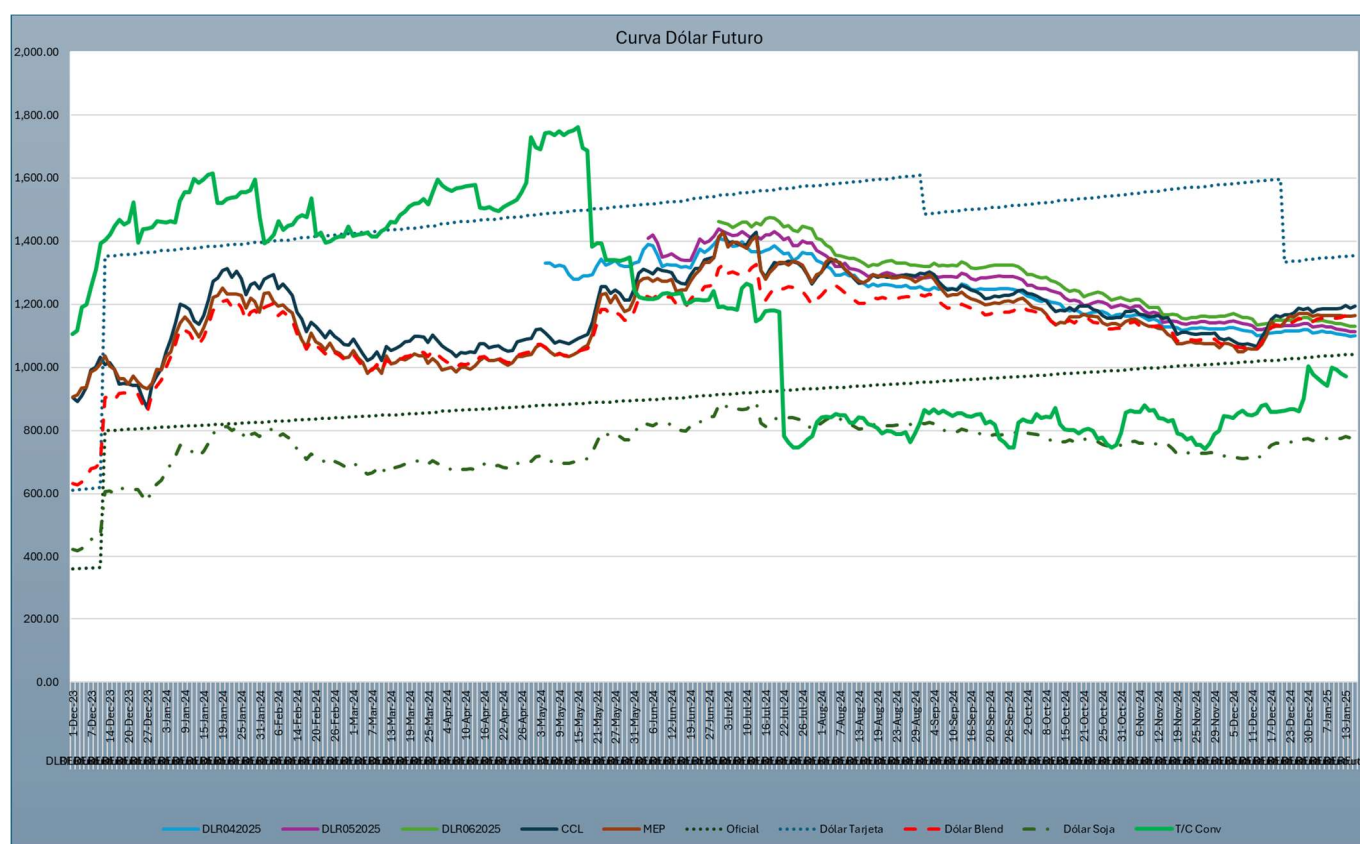


Especie ▼	Último ▼	% Día ▼	RSI	RSIUSD	Beta	% Mes ▼	% Año ▼	% 2024 ▼	Cambio Vol ('000)	Volumen ('000)	Cap Bursátil (MM)	Señal MACD	MACD Tendencia	Precio Tendencia
AGRO	\$69.00	-3.63%	43.44	40.83	1.10	-4.44%	-4.44%	34.56%	7%	4,539.69	82.80	-0.81		
AUSO	\$3,875.00	1.31%	59.34	53.37	1.01	0.65%	0.65%	96.47%	-38%	29.15	118.07	-12.40		
BHIP	\$609.00	0.16%	60.53	57.25	1.29	6.30%	6.30%	386.99%	-40%	693.26	891.19	-2.52		
BOLT	\$49.20	-1.00%	36.57	30.75	1.76	-5.77%	-5.77%	82.42%	10%	645.92	121.25	-0.37		
BPAT	\$3,100.00	-0.16%	60.65	57.46	1.07	14.68%	14.68%	350.21%	-6%	82.76	1,973.69	-2.93		
CADO	\$595.00	1.18%	50.58	41.47	0.74	1.38%	1.38%	5.64%	-68%	8.94	61.56	-0.87		
CAPX	\$8,750.00	-2.56%	51.85	47.94	0.62	0.69%	0.69%	70.74%	-53%	2.42	1,194.16	-63.32		
CARC	\$33.70	-0.15%	45.45	42.57	1.16	1.52%	1.52%	139.78%	-56%	481.44	36.79	-0.15		
CECO2	\$807.00	0.00%	77.52	71.58	0.79	29.15%	29.15%	40.30%	-63%	190.79	320.30	10.76		
CELU	\$872.00	-1.80%	38.01	33.92	0.58	-6.44%	-6.44%	62.65%	#FIELD!	122.80	89.64	-4.11		
CGPA2	\$3,380.00	3.92%	47.05	44.73	1.35	-14.43%	-14.43%	264.15%	-83%	7.48	732.01	-91.34		
CTIO	\$2,600.00	0.00%	56.27	51.58	0.88	1.76%	1.76%	78.63%	-49%	23.59	989.05	7.92		
DGCU2	\$1,710.00	2.70%	34.37	33.18	0.98	-10.85%	-10.85%	92.27%	73%	489.46	163.32	-40.03		
DOME	\$76.90	0.00%	62.39	61.00	0.53	#N/A	#N/A	#N/A	-98%	1.00	8.58	0.68		
DYCA	\$1,135.00	0.44%	12.90	13.66	0.50	#DIV/0!	#DIV/0!	-100.00%	-72%	5.11	16.61	0.06		
FERR	\$43.50	2.47%	60.96	56.03	0.86	2.60%	2.60%	-38.41%	6%	977.03	200.84	-0.27		
FIPL	\$387.00	4.38%	70.85	62.81	0.74	7.91%	7.91%	124.96%	462%	620.59	45.80	0.13		

<a href="#">GAMI</a>	\$208.75	0.85%	11.12	12.16	0.71	#DIV/0!	#DIV/0!	-100.00%	-50%	39.47	70.98	0.00	
<a href="#">GARQ</a>	\$226.75	-0.22%	62.73	59.73	0.69	14.66%	14.66%	66.18%	-38%	21.39	7.27	0.40	
<a href="#">GBAN</a>	\$2,895.00	7.85%	79.07	75.27	0.90	31.86%	31.86%	136.91%	124%	78.14	216.58	39.73	
<a href="#">GCDI</a>	\$30.75	149%	49.85	45.78	1.41	-1.76%	-1.76%	85.26%	10%	1,016.45	32.03	-0.01	
<a href="#">GCLA</a>	\$3,300.00	5.32%	72.92	68.78	0.74	29.82%	29.82%	200.18%	-12%	14.42	162.59	65.53	
<a href="#">HARG</a>	\$2,250.00	-1.75%	50.57	46.20	0.90	4.38%	4.38%	44.57%	-72%	22.15	644.95	-0.45	
<a href="#">HAVA</a>	\$6,320.00	-1.56%	55.95	52.62	0.84	7.98%	7.98%	-12.28%	-53%	9.86	92.43	49.43	
<a href="#">INTR</a>	\$409.00	0.99%	51.47	45.57	1.06	-0.49%	-0.49%	141.41%	-61%	2.20	49.04	-1.22	
<a href="#">INVJ</a>	\$431.50	2.98%	45.04	40.98	0.88	-5.40%	-5.40%	-7.83%	-6%	98.37	264.58	-2.81	
<a href="#">IRSA</a>	\$1,885.00	1.63%	52.82	47.83	0.93	3.33%	3.33%	112.40%	-59%	256.65	1,330.91	-8.76	
<a href="#">LEDE</a>	\$1,520.00	2.01%	62.40	54.62	0.94	3.41%	3.41%	100.96%	4%	40.63	668.37	-6.78	
<a href="#">LONG</a>	\$35.00	2.19%	36.41	31.06	1.05	-3.78%	-3.78%	-6.44%	-43%	272.34	5.38	-0.17	
<a href="#">METR</a>	\$2,795.00	-3.50%	50.52	47.11	1.19	-1.26%	-1.26%	248.56%	-2%	910.54	348.32	-43.72	
<a href="#">MOLA</a>	\$30,500.00	-1.45%	57.38	55.17	0.68	14.3%	14.3%	59.32%	-79%	1.11	1,265.11	-408.88	
<a href="#">MOLI</a>	\$4,925.00	4.12%	52.82	50.59	1.19	-5.57%	-5.57%	121.84%	-43%	11.77	861.11	-106.68	
<a href="#">MORI</a>	\$347.00	-0.57%	45.04	42.61	1.40	-8.74%	-8.74%	346.75%	-45%	305.96	59.72	-6.93	
<a href="#">OEST</a>	\$1,080.00	0.93%	43.97	39.46	0.86	-6.11%	-6.11%	59.38%	-36%	14.98	84.67	-7.16	
<a href="#">PATA</a>	\$1,740.00	-3.06%	44.09	40.82	0.71	-3.89%	-3.89%	90.48%	24%	9.75	611.08	-22.93	
<a href="#">RICH</a>	\$1,760.00	0.00%	8.56	11.24	0.36	#DIV/0!	#DIV/0!	-100.00%	7%	20.65	24.93	0.00	
<a href="#">RIGO</a>	\$960.00	-1.54%	43.12	43.69	0.36	-7.69%	-7.69%	24.48%	6%	0.93	139.26	-11.57	
<a href="#">ROSE</a>	\$105.00	-6.25%	38.44	37.54	0.78	#N/A	#N/A	92.13%	-7%	120	5.66	-120	
<a href="#">SAMI</a>	\$1,245.00	-1.97%	45.85	43.00	0.95	-3.14%	-3.14%	38.66%	-65%	39.58	1,499.56	-9.20	
<a href="#">SEMI</a>	\$35.20	-2.49%	45.95	45.48	0.82	-14.78%	-14.78%	-58.21%	-59%	1,537.50	88.00	-122	

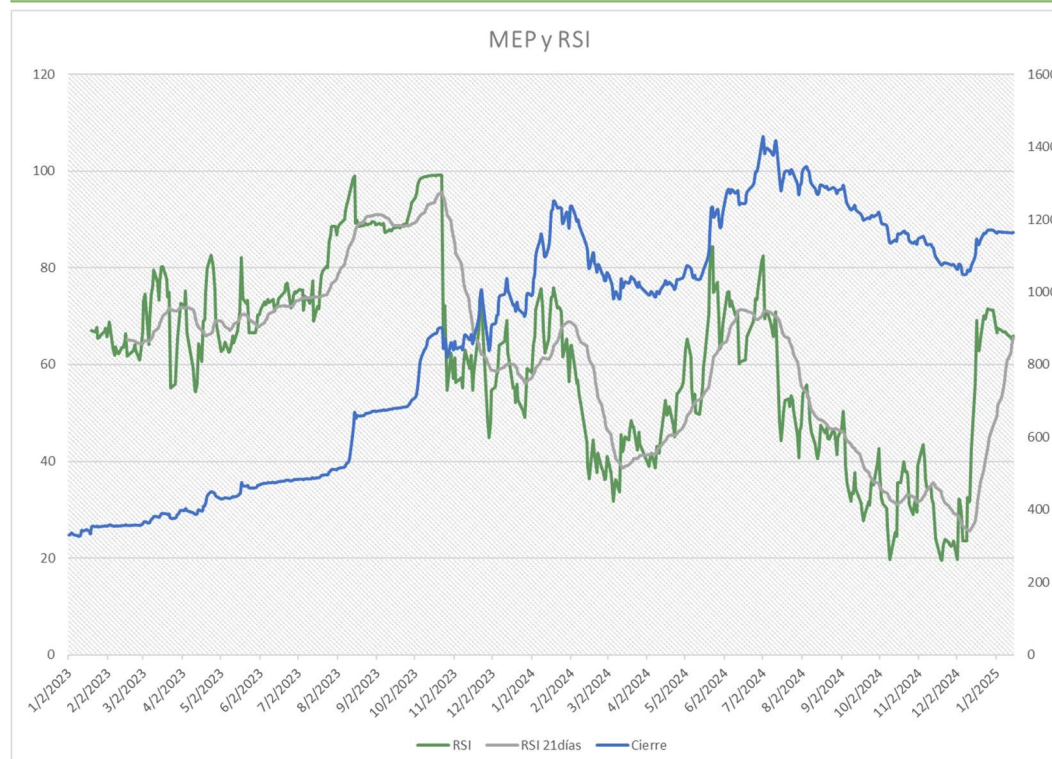
## Dólar Futuro

Posición	Posicion	Fecha	Ajuste	Pase	Pase %	Día	Tasa direct	T.N.A.	T.E.A.
Dólar Spot	0	1/16/2025	\$ 1,040.75						
DLR012025	1	1/31/2025	\$ 1,056.00	\$ 15.25	1.47%	15	1.47%	35.66%	42.47%
DLR022025	2	2/28/2025	\$ 1,069.50	\$ 13.50	1.28%	28	2.76%	23.45%	26.02%
DLR032025	3	3/31/2025	\$ 1,083.50	\$ 14.00	1.31%	31	4.11%	20.26%	21.96%
DLR042025	4	4/30/2025	\$ 1,099.50	\$ 16.00	1.48%	30	5.64%	19.81%	21.26%
DLR052025	5	5/31/2025	\$ 1,113.50	\$ 14.00	1.27%	31	6.99%	18.90%	20.04%
DLR062025	6	6/30/2025	\$ 1,131.00	\$ 17.50	1.57%	30	8.67%	19.18%	20.20%
DLR072025	7	7/31/2025	\$ 1,147.00	\$ 16.00	1.41%	31	10.21%	19.01%	19.84%
DLR082025	8	8/31/2025	\$ 1,165.00	\$ 18.00	1.57%	31	11.94%	19.20%	19.88%
DLR092025	9	9/30/2025	\$ 1,184.00	\$ 19.00	1.63%	30	13.76%	19.55%	20.10%
DLR102025	10	10/31/2025	\$ 1,197.50	\$ 13.50	1.14%	31	15.06%	19.09%	19.46%
DLR112025	11	11/30/2025	\$ 1,218.00	\$ 20.50	1.71%	30	17.03%	19.55%	19.78%
DLR122025	12	12/31/2025	\$ 1,231.50	\$ 13.50	1.11%	31	18.33%	19.17%	19.24%



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

	Ultimo ▼	% Día ▼	RSI		% Mes ▼	% Año ▼	% 2024 ▼
CCL	\$ 1,193.95 📈	0.44%	66.31		📈 0.59%	📈 0.59%	📈 19.10%
MEP	\$ 1,164.05 📈	0.10%	65.86		📉 -0.54%	📉 -0.54%	📈 18.07%
MERVAL	\$ 2,704,473.75 📉	-3.67%	59.60		📈 6.74%	📈 6.74%	📈 172.31%

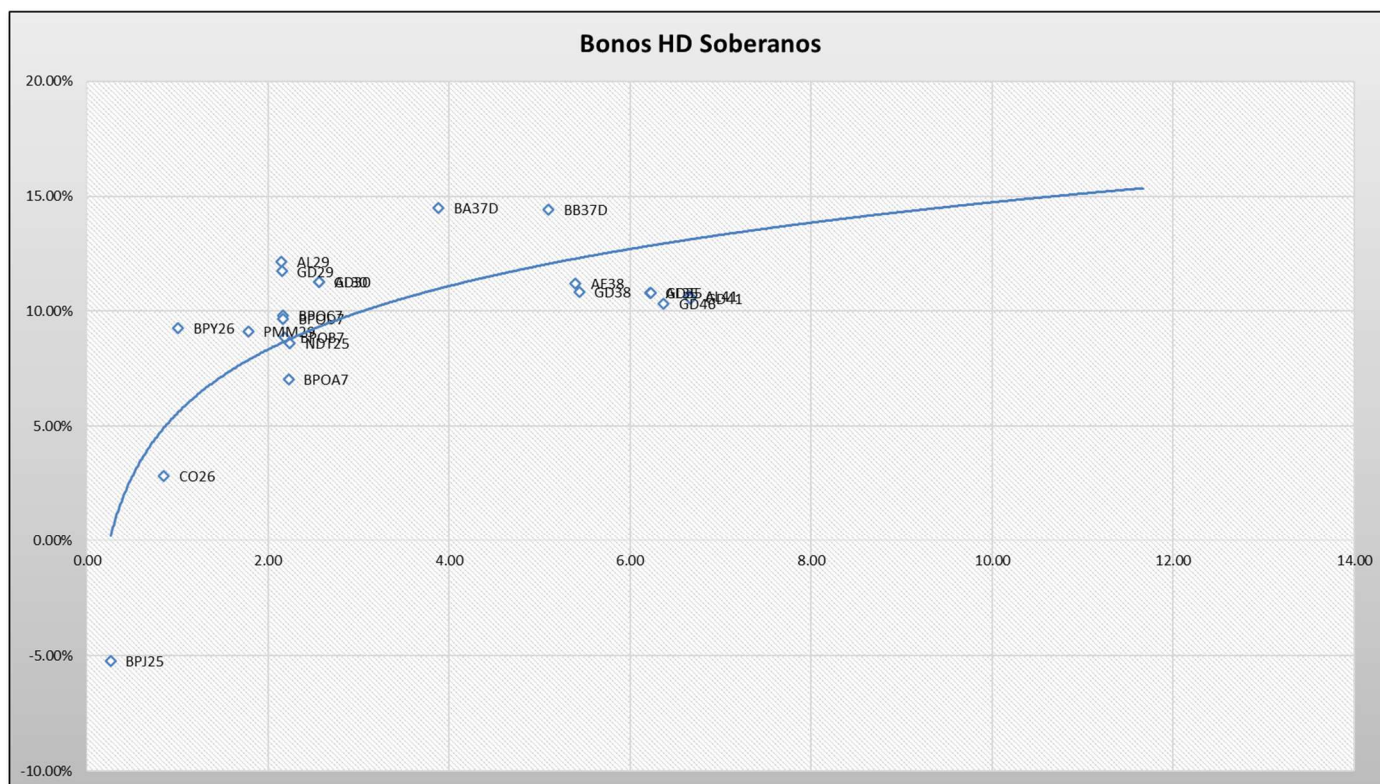




## Curva de Bonos HD Soberanos y Subsoberanos

\* Bonos Valuados a un CCL \$1,184.01 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	2.14	2.27	12.16%	\$70.29	\$83,230.00	78.1%	7.4%	6.3%	4.6%
GD29	NY	2.15	2.28	11.74%	\$70.91	\$83,960.00	78.8%	7.2%	6.0%	3.7%
AL30	ARS	2.56	2.70	11.28%	\$67.06	\$79,400.00	76.2%	6.6%	5.7%	3.2%
GD30	NY	2.56	2.70	11.27%	\$67.09	\$79,430.00	76.2%	6.6%	5.7%	3.2%
AL35	ARS	6.22	6.56	10.82%	\$68.26	\$80,820.00	68.2%	6.0%	7.0%	5.0%
GD35	NY	6.22	6.56	10.81%	\$68.32	\$80,890.00	68.3%	6.0%	7.0%	4.9%
AE38	ARS	5.40	5.70	11.22%	\$71.09	\$84,170.00	71.0%	7.0%	5.3%	6.5%
GD38	NY	5.44	5.73	10.86%	\$72.41	\$85,740.00	72.3%	6.9%	5.1%	4.6%
AL41	ARS	6.65	7.01	10.65%	\$63.80	\$75,540.00	63.8%	5.5%	4.9%	4.2%
GD41	NY	6.67	7.02	10.56%	\$64.14	\$75,940.00	64.1%	5.5%	4.9%	3.7%
GD46	NY	6.37	6.70	10.34%	\$66.38	\$78,600.00	67.9%	8.2%	3.8%	2.1%
BA37D	NY	3.88	4.28	14.49%	\$70.15	\$83,060.00	71.1%	9.9%	5.8%	20.6%
BB37D	NY	5.10	5.44	14.41%	\$63.17	\$74,800.00	61.8%	9.3%	7.3%	26.9%
BPOA7	ARS	2.23	2.16	7.06%	\$96.62	\$114,400.00	95.6%	5.2%	6.0%	-6.2%
BPOB7	ARS	2.19	2.16	8.86%	\$92.86	\$109,950.00	91.9%	5.4%	7.5%	-2.5%
BPOC7	ARS	2.16	2.16	9.83%	\$90.92	\$107,650.00	90.0%	5.5%	8.4%	-0.4%
BPOD7	ARS	2.17	2.16	9.68%	\$91.22	\$108,000.00	90.3%	5.5%	8.2%	-0.7%
BPJ25	ARS	0.26	0.22	-5.24%	\$50.68	\$60,010.00	101.3%	2.3%	-2.9%	-3.6%
BPY26	ARS	1.01	1.00	9.28%	\$94.09	\$111,400.00	93.7%	5.6%	7.4%	-0.7%
NDT25	NY	2.24	2.18	8.61%	\$82.79	\$98,030.00	96.4%	7.9%	4.0%	-3.0%
PMM29	NY	1.78	1.76	9.12%	\$66.41	\$78,630.00	94.2%	7.4%	4.3%	-1.6%
CO26	NY	0.85	0.00	2.85%	\$26.35	\$31,195.00	103.8%	3.7%	1.4%	-5.6%

## Tabla de Sensibilidad Bonos HD (Soberanos y Subsoberanos)

		Upside / Downside del Precio del Bono según Target Tir															
Ticker	Tir Hoy	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%
AL29	12.2%	11.5%	9.1%	6.8%	4.6%	2.4%	0.3%	-1.7%	-3.6%	-5.5%	-7.3%	-9.0%	-10.7%	-12.3%	-13.9%	-15.4%	-16.9%
GD29	11.7%	10.5%	8.2%	5.9%	3.7%	1.5%	-0.5%	-2.5%	-4.4%	-6.3%	-8.1%	-9.8%	-11.5%	-13.1%	-14.7%	-16.2%	-17.6%
AL30	11.3%	11.4%	8.6%	5.8%	3.2%	0.7%	-1.7%	-4.0%	-6.2%	-8.4%	-10.4%	-12.4%	-14.3%	-16.1%	-17.9%	-19.6%	-21.2%
GD30	11.3%	11.4%	8.5%	5.8%	3.2%	0.7%	-1.7%	-4.1%	-6.3%	-8.4%	-10.5%	-12.4%	-14.3%	-16.2%	-17.9%	-19.6%	-21.2%
AL35	10.8%	26.4%	18.7%	11.6%	5.0%	-1.1%	-6.7%	-11.9%	-16.7%	-21.2%	-25.3%	-29.2%	-32.8%	-36.1%	-39.2%	-42.1%	-44.9%
GD35	10.8%	26.3%	18.6%	11.5%	4.9%	-1.1%	-6.7%	-11.9%	-16.8%	-21.2%	-25.4%	-29.2%	-32.8%	-36.2%	-39.3%	-42.2%	-44.9%
AE38	11.2%	25.7%	18.8%	12.4%	6.5%	1.1%	-3.9%	-8.5%	-12.9%	-16.9%	-20.6%	-24.1%	-27.3%	-30.4%	-33.2%	-35.9%	-38.4%
GD38	10.9%	23.4%	16.6%	10.3%	4.6%	-0.7%	-5.7%	-10.2%	-14.5%	-18.4%	-22.1%	-25.5%	-28.7%	-31.6%	-34.4%	-37.0%	-39.5%
AL41	10.6%	27.7%	19.1%	11.3%	4.2%	-2.2%	-8.1%	-13.4%	-18.3%	-22.8%	-26.9%	-30.7%	-34.2%	-37.5%	-40.5%	-43.2%	-45.8%
GD41	10.6%	27.0%	18.4%	10.7%	3.7%	-2.7%	-8.5%	-13.9%	-18.7%	-23.2%	-27.3%	-31.1%	-34.6%	-37.8%	-40.8%	-43.5%	-46.1%
GD46	10.3%	24.5%	16.2%	8.8%	2.1%	-3.9%	-9.3%	-14.1%	-18.5%	-22.6%	-26.2%	-29.6%	-32.7%	-35.5%	-38.1%	-40.5%	-42.7%
BA37D	14.5%	38.9%	32.3%	26.2%	20.6%	15.4%	10.6%	6.1%	1.9%	-1.9%	-5.6%	-8.9%	-12.1%	-15.1%	-17.8%	-20.4%	-22.9%
BB37D	14.4%	51.6%	42.7%	34.4%	26.9%	19.9%	13.5%	7.6%	2.1%	-2.9%	-7.6%	-12.0%	-16.0%	-19.8%	-23.3%	-26.6%	-29.6%
BPOA7	7.1%	0.1%	-2.1%	-4.2%	-6.2%	-8.2%	-10.2%	-12.0%	-13.9%	-15.6%	-17.3%	-19.0%	-20.6%	-22.1%	-23.7%	-25.1%	-26.6%
BPOB7	8.9%	4.2%	1.9%	-0.3%	-2.5%	-4.5%	-6.5%	-8.5%	-10.4%	-12.2%	-14.0%	-15.7%	-17.4%	-19.0%	-20.6%	-22.1%	-23.6%
BPOC7	9.8%	6.4%	4.1%	1.8%	-0.4%	-2.5%	-4.5%	-6.5%	-8.5%	-10.3%	-12.1%	-13.9%	-15.6%	-17.3%	-18.9%	-20.4%	-22.0%
BPOD7	9.7%	6.1%	3.7%	1.5%	-0.7%	-2.8%	-4.8%	-6.8%	-8.8%	-10.6%	-12.4%	-14.2%	-15.9%	-17.5%	-19.1%	-20.7%	-22.2%
BPJ25	-5.2%	-2.9%	-3.1%	-3.4%	-3.6%	-3.8%	-4.0%	-4.2%	-4.4%	-4.6%	-4.8%	-5.0%	-5.2%	-5.4%	-5.6%	-5.8%	-6.0%
BPY26	9.3%	2.3%	1.3%	0.3%	-0.7%	-1.7%	-2.7%	-3.6%	-4.5%	-5.4%	-6.3%	-7.2%	-8.1%	-8.9%	-9.8%	-10.6%	-11.4%
NDT25	8.6%	3.7%	1.4%	-0.9%	-3.0%	-5.1%	-7.1%	-9.0%	-10.9%	-12.6%	-14.4%	-16.0%	-17.6%	-19.1%	-20.6%	-22.0%	-23.4%
PMM29	9.1%	3.9%	2.0%	0.2%	-1.6%	-3.3%	-4.9%	-6.5%	-8.0%	-9.5%	-10.9%	-12.3%	-13.7%	-15.0%	-16.3%	-17.5%	-18.7%
CO26	2.9%	-3.4%	-4.1%	-4.9%	-5.6%	-6.3%	-7.1%	-7.7%	-8.4%	-9.1%	-9.7%	-10.4%	-11.0%	-11.6%	-12.2%	-12.8%	-13.4%

\* Bonos Valuados a un CCL \$1,184,01 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
		\$83,960.00	\$79,430.00	\$80,890.00	\$85,740.00	\$75,940.00	\$78,600.00
AL29	\$83,230.00	1.0088	0.9543	0.9719	1.0302	0.9124	0.9444
AL30	\$79,400.00	1.0574	1.0004	1.0188	1.0798	0.9564	0.9899
AL35	\$80,820.00	1.0389	0.9828	1.0009	1.0609	0.9396	0.9725
AE38	\$84,170.00	0.9975	0.9437	0.9610	1.0187	0.9022	0.9338
AL41	\$75,540.00	1.1115	1.0515	1.0708	1.1350	1.0053	1.0405

Comparación de ratios vs Gap de legislación						
Promedio Legislación	1.0068	0.0020	-0.0064	-0.0059	0.0119	-0.0015

Promedio Histórico	1.0804	1.1027	1.0412	1.1049	1.0760	
Variación vs Promedio Histórico	-0.0716	-0.1023	-0.0403	-0.0862	-0.0707	

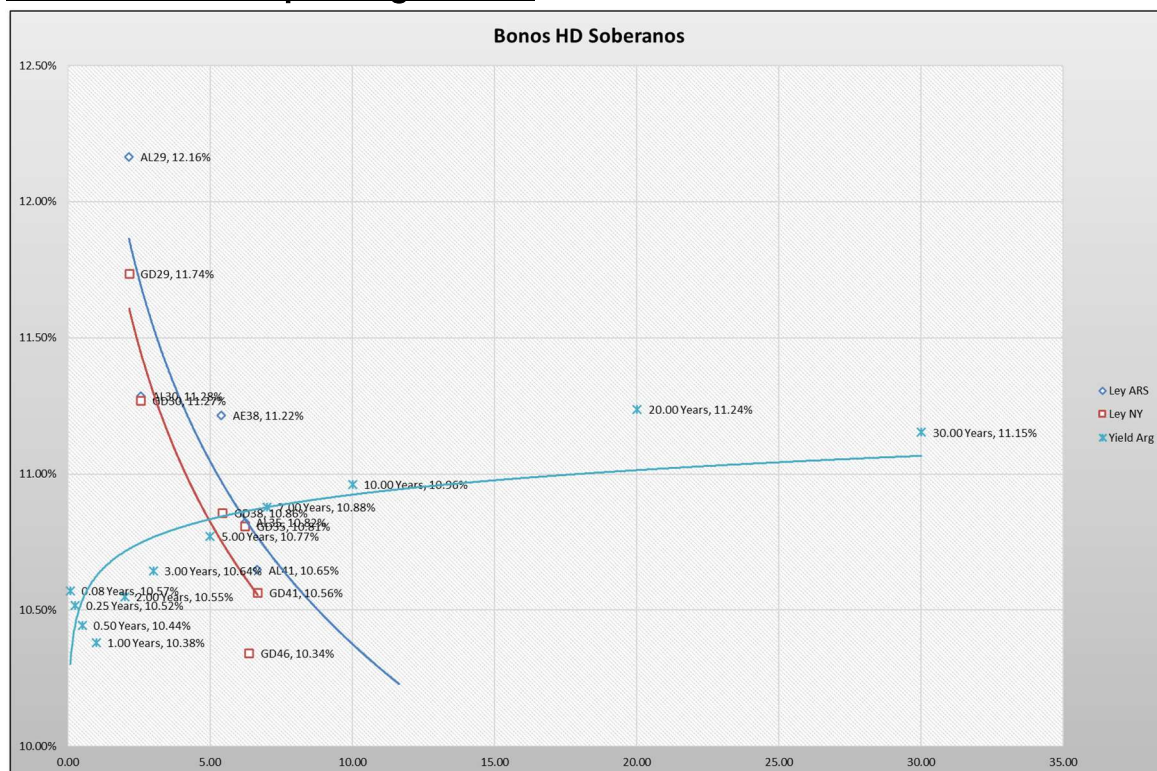
Promedio Desde 2024	1.0340	1.0402	1.0108	1.0514	1.0212	
Variación vs Promedio Desde 2024	-0.0252	-0.0398	-0.0099	-0.0328	-0.0159	

		BPJ25	BPY26	BPOA7	BPOB7	BPOC7	BPOD7
		\$60,010.00	\$111,400.00	\$114,400.00	\$109,950.00	\$107,650.00	\$108,000.00
BPJ25	\$60,010.00		1.8564	1.9063	1.8322	1.7939	1.7997
BPY26	\$111,400.00	0.5387		1.0269	0.9870	0.9663	0.9695
BPOA7	\$114,400.00	0.5246	0.9738		0.9611	0.9410	0.9441
BPOB7	\$109,950.00	0.5458	1.0132	1.0405		0.9791	0.9823
BPOC7	\$107,650.00	0.5575	1.0348	1.0627	1.0214		1.0033
BPOD7	\$108,000.00	0.5556	1.0315	1.0593	1.0181	0.9968	

Promedio Histórico BPOD7 Vs	0.9323	0.9792	0.9201	0.8354	1.0030	
Variación vs Promedio Histórico	0.8674	-0.0097	0.0239	0.1469	0.0003	



## Curva de Bonos por Legislación



## Curva de Soberanos LATAM

