

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

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Reporte diario 13 de Febrero 2025

Panel de Acciones (Cierre día anterior)

Cierre al 12/02/2025	Último ▼	% Día ▼	RSIUSD	RSIARS	% Mes ▼	% Año ▼	% 2024 ▼
Bancarios							
BBAR	\$7,650.00	0.13%	40.35	40.23	-13.00%	0.93%	328.32%
BHIP	\$496.00	4.09%	39.75	39.50	-6.93%	-12.96%	386.99%
BMA	\$10,750.00	-0.23%	39.27	39.89	-10.04%	-6.11%	310.62%
BPAT	\$2,330.00	1.75%	34.68	34.86	-11.95%	-13.75%	350.21%
GGAL	\$6,970.00	-0.43%	36.22	36.26	-13.99%	-5.67%	337.01%
SUPV	\$3,385.00	0.59%	37.31	37.15	-14.90%	-5.73%	360.31%

Servicios Financieros							
BYMA	\$439.00	0.34%	35.27	37.21	-11.53%	-7.21%	169.89%
VALO	\$380.00	-0.52%	19.74	24.34	-11.44%	-14.91%	99.55%

Petróleo y Gas							
CAPX	\$6,500.00	0.93%	29.54	30.53	-14.97%	-24.94%	70.74%
COME	\$200.50	0.75%	29.76	29.38	-14.71%	-19.52%	236.27%
TGSU2	\$6,250.00	2.63%	39.78	40.29	-8.15%	-11.68%	130.52%
YPFD	\$43,275.00	0.64%	32.01	32.13	-8.37%	-14.07%	204.28%

Petróleo y Gas, Equipamentos y servicios							
TGN04	\$3,430.00	3.31%	34.91	35.04	-13.92%	-14.68%	102.62%

Servicios Eléctricos y de Generación							
CECO2	\$509.00	1.90%	39.25	40.00	-15.10%	7.66%	40.30%
CEPU	\$1,545.00	2.32%	41.59	41.44	-9.91%	-12.71%	97.32%
EDN	\$2,295.00	3.85%	50.96	50.73	-0.65%	-9.84%	155.55%
PAMP	\$3,740.00	2.47%	38.97	38.81	-12.26%	-10.68%	117.45%
TRAN	\$2,440.00	0.83%	37.65	38.09	-12.57%	-11.45%	122.85%

Servicios Gas							
CGPA2	\$2,940.00	10.73%	45.42	45.25	-9.20%	-23.71%	264.15%
DGCU2	\$1,745.00	5.76%	40.60	40.76	-14.85%	-8.99%	92.27%
GBAN	\$1,985.00	5.03%	38.56	38.10	-9.34%	-7.44%	136.91%
METR	\$2,250.00	4.65%	35.67	36.58	-10.62%	-19.93%	248.56%
ECOG	\$29,200.00	4.94%	85.98	83.23	0.00%	#DIV/0!	0.00%

Cierre al 12/02/2025	Último ▼	% Día ▼	RSIUSD	RSIARS	% Mes ▼	% Año ▼	% 2024 ▼
Infraestructura de Transporte							
AUSO	\$3,330.00	4.06%	43.30	43.74	-1.63%	-13.30%	96.47%
Construcción							
OEST	\$939.00	2.85%	35.89	37.18	-5.15%	-17.99%	59.36%
HARG	\$2,040.00	0.99%	42.16	42.80	-5.91%	-4.61%	44.57%
LOMA	\$2,720.00	1.30%	45.93	45.99	-4.39%	-5.56%	106.66%
FERR	\$36.45	-0.27%	36.10	36.54	-7.64%	-14.20%	-38.41%
Containers & Packaging							
RIGO	\$860.00	4.12%	38.42	39.33	-2.38%	-17.31%	24.48%
Computadoras, electrónica y electrodomésticos							
MIRG	\$25,025.00	-0.50%	33.00	34.55	-7.92%	-4.12%	158.64%
Electrodomésticos							
DOME	\$74.50	0.00%	62.65	60.84	#N/A	#N/A	#N/A
LONG	\$30.70	3.19%	36.52	35.76	-11.22%	-15.13%	-6.44%
GARO	\$335.50	-4.14%	73.58	73.12	42.16%	69.66%	66.18%

Metales y Minería							
ALUA	\$795.00	-3.17%	38.96	39.70	-8.42%	-10.99%	-1.16%
TXAR	\$774.00	-1.02%	36.78	37.49	-9.72%	-13.85%	8.48%

Producción papel							
CELU	\$712.00	2.15%	27.79	28.12	-13.22%	-23.93%	62.65%
FIPL	\$314.50	1.13%	34.38	36.38	-6.16%	-13.31%	124.96%

Farmacéuticas							
RICH	\$1,525.00	2.69%	33.10	32.95	-8.48%	-15.88%	149.31%
ROSE	\$113.50	0.00%	43.73	46.10	-1.30%	-6.97%	92.13%
Químicas							
CARC	\$27.75	1.65%	33.97	34.48	-6.88%	-15.53%	139.79%

Cierre al 12/02/2025	Último ▼	% Día ▼	RSIUSD	RSIARS	% Mes ▼	% Año ▼	% 2024 ▼
Alimentos, Ganadería, Agricultura							
CADO	\$477.00	0.21%	30.95	31.04	-4.79%	-5.73%	5.64%
CRES	\$1,360.00	1.12%	38.20	38.84	-10.23%	-9.03%	60.66%
INVJ	\$369.00	1.10%	30.43	31.44	-11.72%	-18.63%	-7.83%
INTR	\$389.00	3.60%	44.29	44.28	-5.61%	-5.84%	141.41%
LEDE	\$1,430.00	-0.35%	42.42	42.40	-6.58%	-3.07%	100.96%
MOLA	\$28,425.00	2.52%	44.44	44.93	-11.72%	-6.46%	59.32%
MOLI	\$3,970.00	0.89%	35.14	35.38	-13.40%	-23.70%	121.84%
MORI	\$281.00	1.44%	31.23	31.96	-11.20%	-25.43%	346.75%
SAMI	\$1,125.00	4.17%	41.37	41.81	-9.27%	-11.76%	38.66%
SEMI	\$28.90	1.76%	39.02	39.42	-15.27%	-30.06%	-58.21%

Maquinaria y equipamientos							
AGRO	\$58.00	1.05%	30.92	31.62	-16.21%	-19.69%	34.51%

Retail y Venta al público							
PATA	\$1,430.00	0.35%	27.13	28.88	-13.29%	-20.28%	90.48%
HAVA	\$5,880.00	1.73%	36.45	35.86	-6.25%	-8.45%	-12.28%

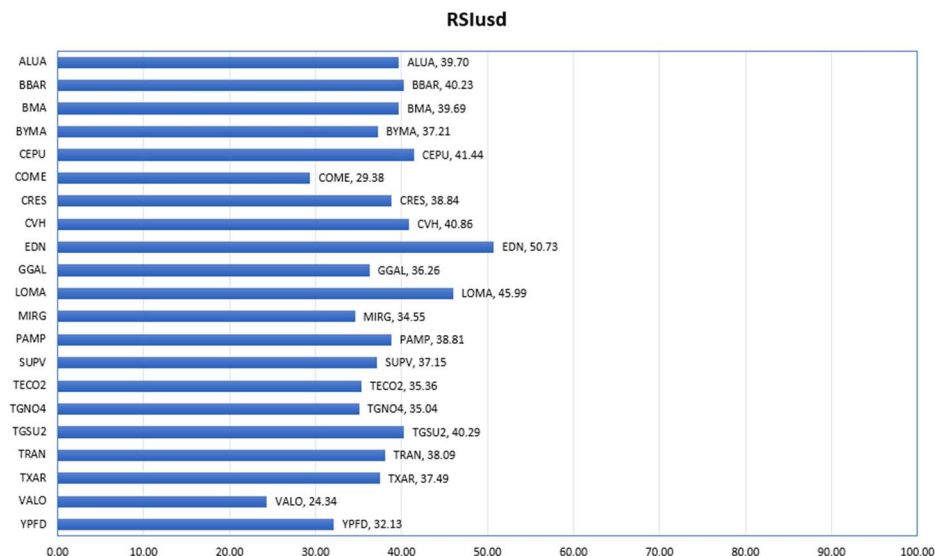
Medios y Publicidad							
GCLA	\$2,885.00	-0.17%	37.10	37.93	-11.08%	11.11%	200.18%

Servicios de Telecomunicación							
CVH	\$6,800.00	3.66%	40.13	40.86	-8.91%	-3.39%	108.53%
TECO2	\$2,630.00	2.94%	35.30	35.36	-10.12%	-14.66%	117.44%

Software y servicios de IT							
GAMI	\$186.75	-0.40%	35.36	36.75	-7.89%	-6.39%	27.07%
BOLT	\$44.55	0.11%	31.06	33.51	-7.23%	-13.65%	92.42%

Real State							
CTIO	\$2,060.00	0.49%	23.38	25.75	-12.53%	-19.22%	78.63%
GCDI	\$27.75	2.40%	39.12	39.22	-7.81%	-11.34%	85.21%
IRSA	\$1,660.00	7.10%	42.49	42.72	-6.76%	-8.06%	112.40%

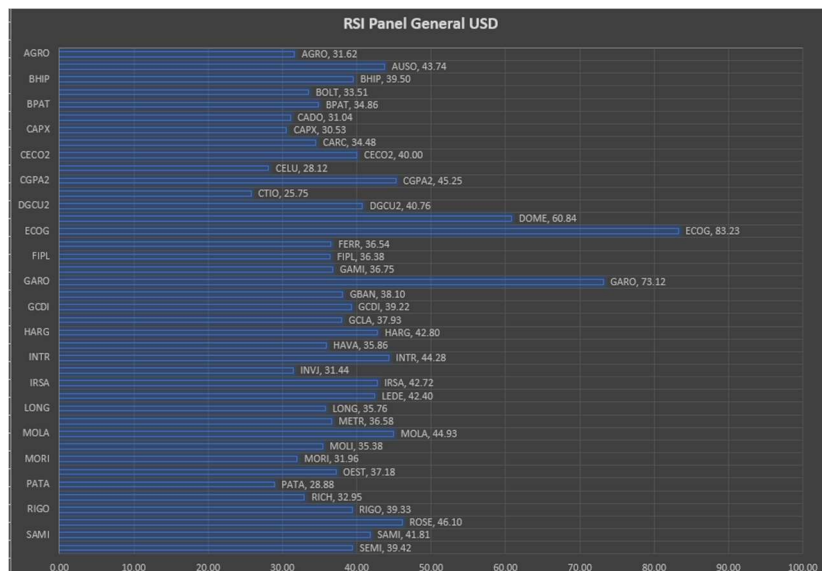
RSI Panel Líder (Cierre día anterior)



	Último ▼	% Día ▼	RSI		% Mes ▼	% Año ▼	% 2024 ▼
CCL	\$ 1,184.33	-0.08%	50.70		-0.09%	-0.22%	19.10%
MEP	\$ 1,186.35	0.47%	62.78		1.85%	1.36%	18.07%
MERVAL	\$ 2,285,846.59	3.08%	35.24		-12.06%	-9.78%	172.31%

Especie ▼	Último ▼	% Día ▼	RSIAs	RSIusud	Beta	% Mes ▼	% Año ▼	% 2024 ▼	Cambio Vol ('000)	Volumen ('000)	Cap Bursátil (MM)	Señal MACD	MACD Tendencia	Precio Tendencia
ALUA	\$795.00	-3.17%	38.96	39.70	0.815	-8.42%	-10.99%	-1.16%	39.7%	1,471.14	3,353.66	Venta		
BBAR	\$7,850.00	0.13%	40.35	40.23	1.235	-13.00%	0.93%	328.32%	123.8%	564.52	4,687.23	Venta		
BMA	\$10,750.00	-0.23%	39.27	39.69	1.256	-10.04%	-6.11%	310.62%	16.6%	419.00	6,752.91	Venta		
BYMA	\$439.00	0.34%	35.27	37.21	0.500	-11.53%	-7.21%	169.89%	74.4%	5,747.86	1,453.18	Venta		
CEPU	\$1,545.00	2.32%	41.59	41.44	1.023	-9.91%	-12.71%	97.32%	44.8%	1,286.78	2,321.74	Venta		
COME	\$200.50	0.75%	29.76	29.38	0.779	-14.71%	-19.52%	236.27%	115.2%	5,741.53	625.36	Venta		
CRES	\$1,360.00	1.12%	38.20	38.84	0.902	-10.23%	-9.03%	60.66%	78.6%	578.18	811.04	Venta		
CVH	\$6,800.00	3.66%	40.13	40.86	0.895	-8.91%	-3.39%	108.53%	38.5%	14.86	823.52	Venta		
EDN	\$2,295.00	3.85%	50.96	50.73	1.025	-0.65%	-9.84%	155.55%	14.0%	992.25	1,014.87	Compra		
GGAL	\$6,970.00	-0.43%	36.22	36.26	1.321	-13.99%	-5.67%	337.01%	-2.3%	2,641.90	9,235.47	Venta		
LOMA	\$2,720.00	1.30%	45.93	45.99	0.822	-4.39%	-5.56%	106.66%	-12.5%	387.02	1,587.07	Venta		
MIRG	\$25,025.00	-0.50%	33.00	34.55	0.702	-7.92%	-4.12%	158.64%	-3.8%	5.95	352.84	Venta		
PAMP	\$3,740.00	2.47%	38.97	38.81	1.549	-12.26%	-10.68%	117.45%	59.3%	2,472.25	4,962.69	Venta		
SUPV	\$3,385.00	0.59%	37.31	37.15	1.348	-14.90%	-5.73%	360.31%	35.3%	993.41	1,329.12	Venta		
TECO2	\$2,630.00	2.94%	35.30	35.36	0.944	-10.12%	-14.66%	117.44%	50.2%	287.84	1,519.78	Venta		
TGNO4	\$3,430.00	3.31%	34.91	35.04	1.035	-13.92%	-14.60%	102.62%	#FIELD	513.01	281.34	Venta		
TGSU2	\$6,250.00	2.63%	39.78	40.29	0.937	-8.15%	-11.68%	130.52%	6.9%	461.92	2,172.30	Venta		
TRAN	\$2,440.00	0.83%	37.65	38.09	0.999	-12.57%	-11.45%	122.85%	16.6%	418.34	413.58	Venta		
TXAR	\$774.00	-1.02%	36.76	37.49	0.735	-9.72%	-13.85%	8.48%	16.6%	1,951.54	3,496.23	Venta		
VALO	\$380.00	-0.52%	19.74	24.34	0.854	-11.44%	-14.91%	99.55%	93.1%	3,523.90	326.24	Venta		
YPFD	\$43,275.00	0.64%	32.01	32.13	1.223	-8.37%	-14.07%	204.28%	66.1%	664.11	17,018.37	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	\$58.00 ▲	1.05%	30.92	31.62	1.09	-8.22% ▼	-19.63% ▼	34.51%	20%	3,090.17	69.60	▲ -1.09		
AUSQ	\$3,330.00 ▲	4.06%	43.30	43.74	1.02	-1.63% ▼	-13.30% ▼	96.47%	78%	41.97	101.46	▲ -11.89		
BHIP	\$496.00 ▲	4.09%	39.75	39.50	1.27	-6.93% ▼	-12.96% ▼	386.99%	296%	2,199.54	697.13	▲ -7.58		
BOLT	\$44.55 ▲	0.10%	31.06	33.51	1.76	-7.23% ▼	-13.65% ▼	92.42%	19%	425.65	109.79	▲ -0.21		
BPAT	\$2,330.00 ▲	1.75%	34.68	34.86	1.08	-11.95% ▼	-13.75% ▼	350.21%	13%	41.97	2,010.34	▲ -46.01		
CADO	\$477.00 ▲	0.21%	30.95	31.04	0.73	-4.78% ▼	-5.73% ▼	5.64%	-9%	12.11	57.57	▲ -2.40		
CAPX	\$6,500.00 ▲	0.93%	29.54	30.53	0.63	-14.97% ▼	-24.94% ▼	70.74%	26%	6.61	1,216.34	▲ -135.76		
CARC	\$27.75 ▲	1.65%	33.97	34.48	1.16	-6.88% ▼	-15.53% ▼	139.78%	-66%	243.43	29.80	▲ -0.18		
CECO2	\$509.00 ▲	1.90%	39.25	40.00	0.77	-15.10% ▼	7.66% ▼	40.30%	170%	251.68	326.24	▲ -14.89		
CELU	\$712.00 ▲	2.15%	27.79	28.12	0.58	-13.22% ▼	-23.93% ▼	62.65%	#FIELD!	1,631.22	70.36	▲ -6.79		
CGPA2	\$2,940.00 ▲	10.73%	45.42	45.25	1.37	-9.20% ▼	-23.76% ▼	264.15%	-98%	0.48	745.61	▲ -22.26		
CTIQ	\$2,060.00 ▲	0.49%	23.38	25.75	0.71	-12.53% ▼	-19.22% ▼	78.63%	53%	70.36	1,007.42	▲ -38.37		
DGCU2	\$1,745.00 ▲	5.76%	40.60	40.76	0.98	-14.85% ▼	-8.99% ▼	92.27%	138%	136.54	162.45	▲ -34.59		
DOME	\$74.50 ▲	0.00%	62.65	60.84	0.51	#N/A	#N/A	#N/A	30%	12.87	8.72	▲ 0.24		
ECOG	\$29,200.00 ▲	4.94%	65.98	83.23	#FIELD!	0.00%	#DIV/0!	#DIV/0!	#FIELD!	0.16	#FIELD!	▲ -190.75		
FERR	\$36.45 ▼	-0.27%	36.10	36.54	0.86	-7.64% ▼	-14.20% ▼	-38.41%	-1%	708.84	168.29	▲ -0.41		
FIPL	\$314.50 ▲	1.13%	34.38	36.38	0.73	-6.16% ▼	-13.33% ▼	124.96%	17%	68.17	46.65	▲ -3.37		

GAMI	\$186.75	-0.40%	35.36	36.75	0.74	-7.89%	-6.39%	27.07%	-1%	24.31	63.50	#DRIVE	
GARQ	\$335.50	-4.14%	73.58	73.12	0.60	42.16%	69.66%	66.18%	28%	61.06	7.41	10.41	
GBAN	\$1985.00	5.03%	38.56	38.10	0.92	-9.34%	-7.44%	136.91%	-36%	11.43	220.60	-65.56	
GCDI	\$27.75	2.40%	39.12	39.22	1.40	-7.81%	-11.34%	85.21%	7%	453.23	32.63	-0.21	
GCLA	\$2,885.00	-0.17%	37.10	37.93	0.72	-11.08%	11.11%	200.18%	-64%	1.36	165.61	-70.79	
HARG	\$2,040.00	0.99%	42.16	42.80	0.88	-5.91%	-4.61%	44.57%	6%	37.80	656.92	-15.14	
HAVA	\$5,880.00	1.73%	36.45	35.96	0.84	-6.25%	-8.45%	-12.28%	-3%	7.10	94.14	-49.20	
INTR	\$389.00	3.60%	44.29	44.28	1.07	-5.61%	-5.84%	141.41%	-39%	2.89	45.47	-1.93	
INVI	\$369.00	1.10%	30.43	31.44	0.88	-11.72%	-18.63%	-7.83%	67%	70.52	226.26	-4.32	
IRSA	\$1,660.00	7.10%	42.49	42.72	0.94	-6.76%	-8.06%	112.40%	80%	578.79	1,106.12	-19.89	
LEDE	\$1,430.00	-0.35%	42.42	42.40	0.94	-6.58%	-3.07%	100.96%	29%	33.13	626.38	-12.26	
LONG	\$30.70	3.19%	36.52	35.76	1.05	-11.22%	-15.13%	-6.44%	-40%	397.97	4.72	-0.19	
METR	\$2,250.00	4.85%	35.67	36.58	1.19	-10.62%	-19.93%	248.56%	9%	1,370.59	354.79	-37.72	
MOLA	\$28,425.00	2.52%	44.44	44.93	0.67	-11.72%	-6.46%	59.32%	-31%	1.67	1,288.60	-570.89	
MOU	\$3,970.00	0.89%	35.14	35.38	1.21	-13.40%	-23.70%	121.84%	34%	16.26	877.10	-82.06	
MORI	\$281.00	1.44%	31.23	31.96	1.41	-11.20%	-25.43%	346.75%	-31%	281.64	60.83	-3.86	
QEST	\$939.00	2.85%	35.89	37.18	0.86	-5.15%	-17.98%	59.36%	-44%	9.30	73.62	-3.93	
PATA	\$1,430.00	0.35%	27.13	28.88	0.72	-13.29%	-20.28%	90.48%	7%	8.76	622.42	-26.49	
RICH	\$1,525.00	2.69%	33.10	32.95	0.38	-8.48%	-15.88%	149.31%	-25%	6.02	21.04	-18.15	
RIGQ	\$860.00	4.12%	38.42	39.33	0.35	-2.38%	-17.31%	24.48%	-56%	0.41	124.75	-1.53	
ROSE	\$113.50	0.00%	43.73	46.10	0.75	-1.30%	-6.97%	92.13%	27%	1.00	5.77	0.18	
SAMI	\$1,125.00	4.17%	41.37	41.81	0.95	-9.27%	-11.76%	38.66%	-1%	69.99	1,275.21	-6.90	
SEMI	\$28.90	1.76%	39.02	39.42	0.83	-15.27%	-30.06%	-58.21%	6%	1,496.92	72.25	-0.32	

MERVAL Y RSI



Panel Cripto

1/1/2024														
Inicial	1/1/2024		Último ▼	% Día ▼	RSI		% Mes ▼	% Año ▼	% 2024 ▼					
Trading days	14	CCL	\$ 1,184.33	-0.08%	50.70		-0.09%	-0.22%	19.10%					
Fecha valuación	2/12/2025	MEP	\$ 1,186.35	0.47%	62.78		1.85%	1.36%	18.07%					
Año	1/1/2025													
Mes	2/1/2025	MERVAL	\$ 2,285,846.50	3.08%	35.24		-12.06%	-9.78%	172.31%					
Año Previo	12/31/2024													
		Especie ▼	Último ▼	% Día ▼	RSIUSD	RSIARS	% Mes ▼	% Año ▼	% 2024 ▼	Señal MACD	MACD Tendencia	Precio Tendencia	Distancia al	
		BTC-USD	\$97,683.32	1.34%	46.97	47.54	-4.37%	3.07%	107.62%	Venta			27.77225	50.76305
		ETH-USD	\$2,683.27	2.32%	37.85	38.61	-19.12%	-20.29%	41.34%	Venta			18.34393	59.92471

BTC Y RSI

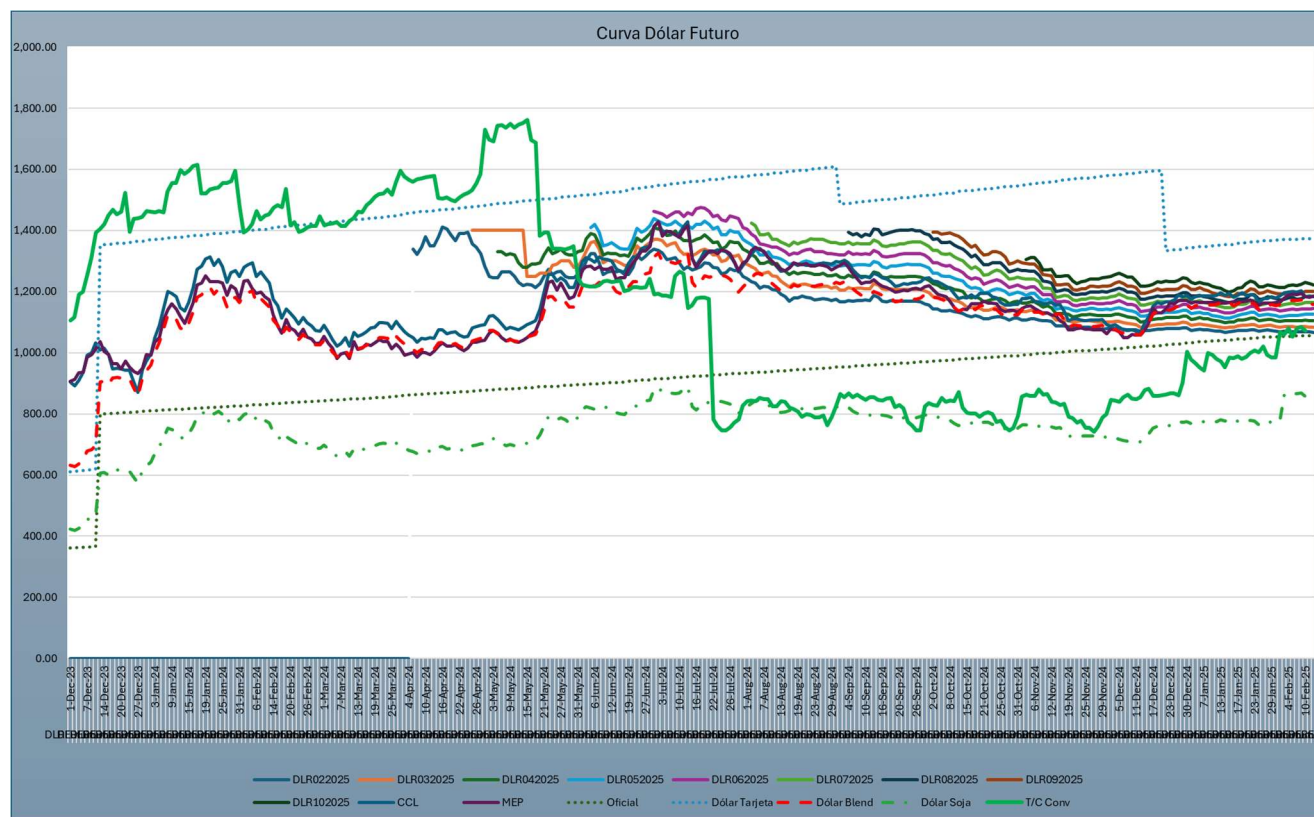


ETH Y RSI



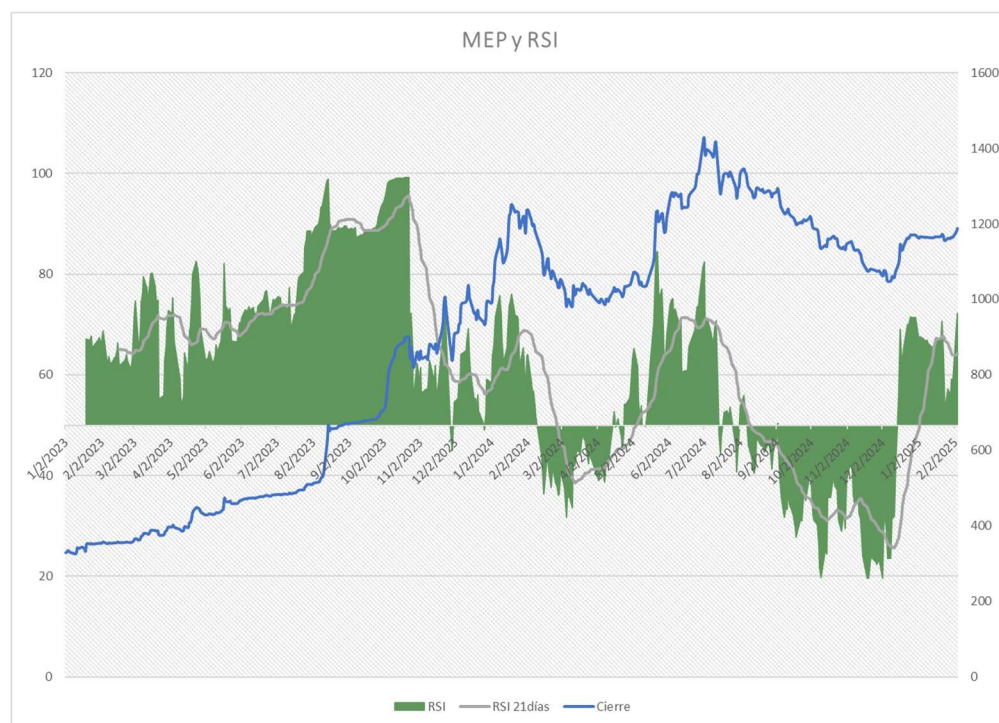
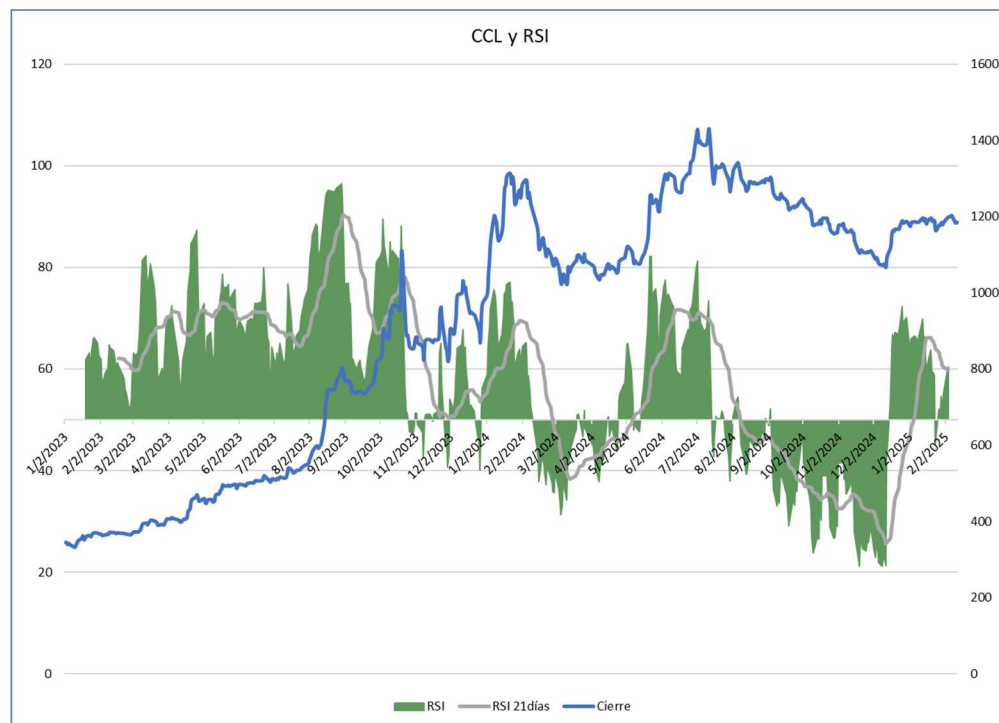
Dólar Futuro

Posición	Posicion	Fecha	Ajuste	Pase	Pase %	Día	Tasa direct	T.N.A.	T.E.A.
Dólar Spot	0	2/13/2025	\$ 1,057.85						
DLR022025	1	2/28/2025	\$ 1,067.50	\$ 9.65	0.91%	15	0.91%	22.20%	24.73%
DLR032025	2	3/31/2025	\$ 1,084.50	\$ 17.00	1.59%	31	2.52%	19.99%	21.83%
DLR042025	3	4/30/2025	\$ 1,105.00	\$ 20.50	1.89%	30	4.46%	21.41%	23.30%
DLR052025	4	5/31/2025	\$ 1,125.00	\$ 20.00	1.81%	31	6.35%	21.65%	23.36%
DLR062025	5	6/30/2025	\$ 1,145.00	\$ 20.00	1.78%	30	8.24%	21.95%	23.48%
DLR072025	6	7/31/2025	\$ 1,164.00	\$ 19.00	1.66%	31	10.03%	21.80%	23.09%
DLR082025	7	8/31/2025	\$ 1,183.00	\$ 19.00	1.63%	31	11.83%	21.70%	22.76%
DLR092025	8	9/30/2025	\$ 1,200.00	\$ 17.00	1.44%	30	13.44%	21.42%	22.26%
DLR102025	9	10/31/2025	\$ 1,221.00	\$ 21.00	1.75%	31	15.42%	21.65%	22.31%
DLR112025	10	11/30/2025	\$ 1,258.00	\$ 37.00	3.03%	30	18.92%	23.81%	24.37%
DLR122025	11	12/31/2025	\$ 1,292.50	\$ 34.50	2.74%	31	22.18%	25.22%	25.58%
DLR012026	12	1/31/2026	\$ 1,320.00	\$ 27.50	2.13%	31	24.78%	25.70%	25.81%



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

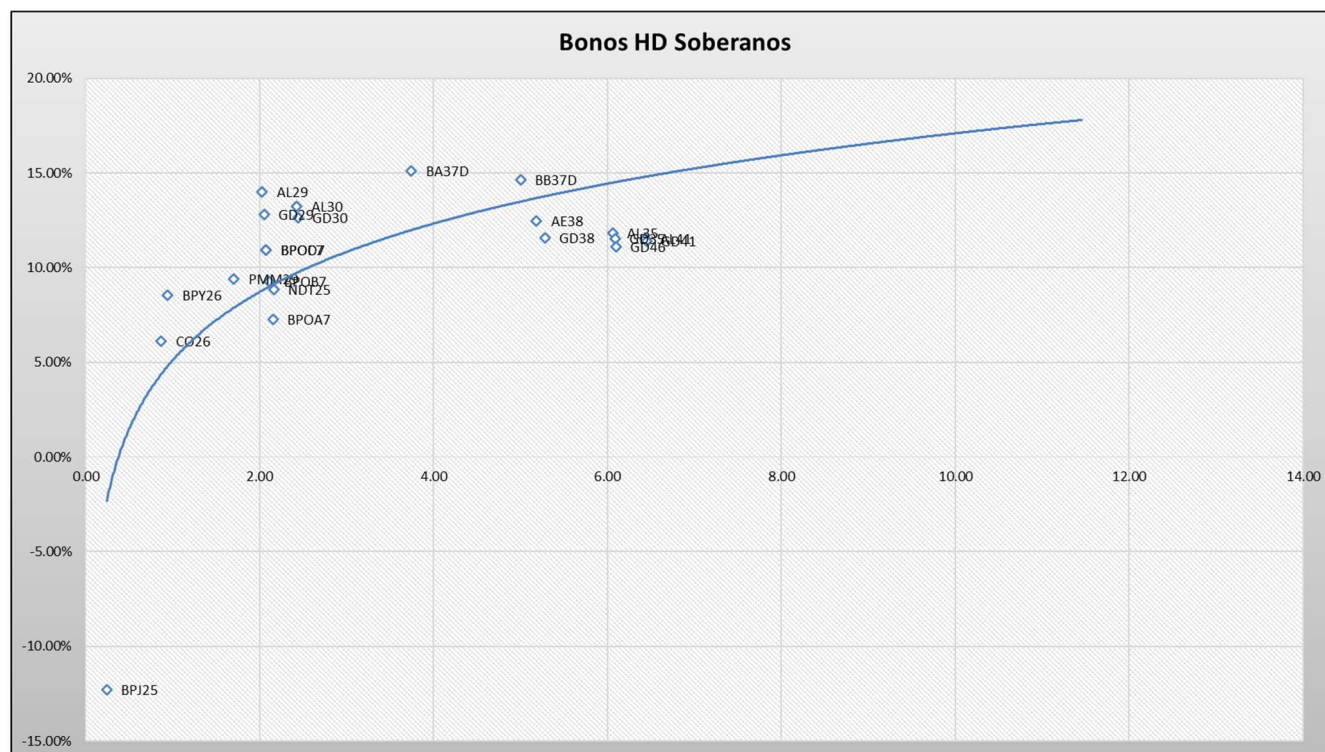
	Último ▼	% Día ▼	RSI		% Mes ▼	% Año ▼	% 2024 ▼
CCL	\$ 1,184.33 ↓	-0.08%	50.70		↓ -0.09%	↓ -0.22%	↑ 19.10%
MEP	\$ 1,186.35 ↑	0.47%	62.78		↑ 1.85%	↑ 1.36%	↑ 18.07%
MERVAL	\$ 2,285,846.50 ↑	3.08%	35.24		↓ -12.06%	↓ -9.78%	↑ 172.31%



Curva de Bonos HD Soberanos y Subsoberanos

* Bonos Valuados a un CCL \$1,192.41 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	2.03	2.17	14.01%	\$68.43	\$81,600.00	76.0%	8.3%	7.0%	8.2%
GD29	NY	2.05	2.19	12.81%	\$70.03	\$83,500.00	77.7%	7.6%	6.5%	5.7%
AL30	ARS	2.42	2.59	13.25%	\$64.60	\$77,030.00	73.4%	7.6%	6.5%	7.9%
GD30	NY	2.44	2.60	12.65%	\$65.49	\$78,090.00	74.4%	7.2%	6.2%	6.5%
AL35	ARS	6.06	6.42	11.85%	\$64.83	\$77,300.00	64.6%	6.4%	7.6%	11.4%
GD35	NY	6.09	6.44	11.52%	\$66.04	\$78,750.00	65.8%	6.2%	7.4%	9.3%
AE38	ARS	5.18	5.50	12.47%	\$67.34	\$80,300.00	67.0%	7.4%	5.8%	13.3%
GD38	NY	5.28	5.59	11.59%	\$70.34	\$83,870.00	70.0%	7.1%	5.4%	8.5%
AL41	ARS	6.43	6.80	11.53%	\$60.88	\$72,600.00	60.7%	5.7%	5.3%	10.0%
GD41	NY	6.45	6.82	11.42%	\$61.30	\$73,100.00	61.1%	5.7%	5.2%	9.3%
GD46	NY	6.10	6.44	11.11%	\$63.90	\$76,200.00	65.1%	8.7%	4.0%	6.9%
BA37D	NY	3.74	4.21	15.10%	\$69.27	\$82,600.00	69.8%	10.0%	6.0%	23.0%
BB37D	NY	5.00	5.37	14.63%	\$63.14	\$75,290.00	61.5%	9.3%	7.3%	27.9%
BPOA7	ARS	2.15	2.09	7.27%	\$96.69	\$115,300.00	95.3%	5.2%	6.2%	-5.6%
BPOB7	ARS	2.11	2.09	9.29%	\$92.63	\$110,450.00	91.3%	5.4%	7.9%	-1.5%
BPOC7	ARS	2.07	2.09	10.92%	\$89.52	\$106,750.00	88.3%	5.6%	9.2%	1.9%
BPOD7	ARS	2.07	2.09	10.94%	\$89.48	\$106,700.00	88.2%	5.6%	9.3%	2.0%
BPJ25	ARS	0.24	0.19	-12.30%	\$42.85	\$51,100.00	102.8%	1.9%	-7.1%	-4.6%
BPY26	ARS	0.94	0.93	8.56%	\$95.38	\$113,730.00	94.8%	5.4%	6.7%	-1.3%
NDT25	NY	2.16	2.11	8.84%	\$82.90	\$98,850.00	96.0%	7.9%	4.1%	-2.4%
PMM29	NY	1.70	1.69	9.42%	\$66.51	\$79,310.00	93.9%	7.3%	4.3%	-1.0%
CO26	NY	0.87	0.00	6.10%	\$22.18	\$26,450.00	101.1%	4.4%	3.3%	-3.2%

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	14.0%	15.1%	12.7%	10.4%	8.2%	6.0%	4.0%	2.0%	0.0%	-1.8%	-3.7%	-5.4%	-7.1%	-8.7%	-10.3%	-11.9%	-13.3%
GD29	12.8%	12.5%	10.2%	7.9%	5.7%	3.6%	1.6%	-0.4%	-2.3%	-4.1%	-5.8%	-7.6%	-9.2%	-10.8%	-12.4%	-13.9%	-15.3%
AL30	13.2%	16.3%	13.4%	10.6%	7.9%	5.4%	2.9%	0.6%	-1.7%	-3.9%	-6.0%	-8.0%	-9.9%	-11.8%	-13.6%	-15.3%	-17.0%
GD30	12.7%	14.7%	11.8%	9.1%	6.5%	3.9%	1.5%	-0.8%	-3.0%	-5.2%	-7.2%	-9.2%	-11.1%	-13.0%	-14.7%	-16.4%	-18.1%
AL35	11.8%	33.8%	25.7%	18.3%	11.4%	5.0%	-0.9%	-6.3%	-11.4%	-16.1%	-20.5%	-24.5%	-28.3%	-31.8%	-35.1%	-38.2%	-41.0%
GD35	11.5%	31.4%	23.4%	16.1%	9.3%	3.1%	-2.7%	-8.1%	-13.0%	-17.6%	-21.9%	-25.9%	-29.6%	-33.1%	-36.3%	-39.3%	-42.1%
AE38	12.5%	33.3%	26.1%	19.4%	13.3%	7.6%	2.3%	-2.6%	-7.1%	-11.3%	-15.2%	-18.9%	-22.3%	-25.5%	-28.5%	-31.3%	-33.9%
GD38	11.6%	27.7%	20.7%	14.4%	8.5%	3.0%	-2.0%	-6.7%	-11.0%	-15.1%	-18.8%	-22.3%	-25.6%	-28.7%	-31.5%	-34.2%	-36.8%
AL41	11.5%	34.5%	25.5%	17.4%	10.0%	3.3%	-2.8%	-8.4%	-13.5%	-18.2%	-22.5%	-26.5%	-30.2%	-33.6%	-36.7%	-39.6%	-42.4%
GD41	11.4%	33.5%	24.6%	16.6%	9.3%	2.6%	-3.5%	-9.0%	-14.1%	-18.8%	-23.1%	-27.0%	-30.7%	-34.0%	-37.2%	-40.1%	-42.7%
GD46	11.1%	30.0%	21.4%	13.7%	6.9%	0.7%	-4.9%	-9.9%	-14.5%	-18.7%	-22.5%	-26.0%	-29.1%	-32.1%	-34.8%	-37.3%	-39.6%
BA37D	15.1%	41.4%	34.8%	28.7%	23.0%	17.8%	13.0%	8.5%	4.3%	0.4%	-3.3%	-6.7%	-9.8%	-12.8%	-15.6%	-18.2%	-20.7%
BB37D	14.6%	52.5%	43.6%	35.4%	27.9%	21.0%	14.6%	8.7%	3.2%	-1.8%	-6.5%	-10.9%	-14.9%	-18.7%	-22.2%	-25.5%	-28.5%
BPOA7	7.3%	0.6%	-1.6%	-3.6%	-5.6%	-7.6%	-9.5%	-11.3%	-13.1%	-14.8%	-16.4%	-18.1%	-19.6%	-21.2%	-22.6%	-24.1%	-25.5%
BPOB7	9.3%	5.0%	2.8%	0.6%	-1.5%	-3.5%	-5.5%	-7.4%	-9.2%	-11.0%	-12.8%	-14.5%	-16.1%	-17.7%	-19.3%	-20.8%	-22.2%
BPOC7	10.9%	8.6%	6.3%	4.1%	1.9%	-0.2%	-2.2%	-4.2%	-6.1%	-7.9%	-9.7%	-11.5%	-13.2%	-14.9%	-16.5%	-18.0%	-19.5%
BPOD7	10.9%	8.7%	6.4%	4.1%	2.0%	-0.1%	-2.2%	-4.1%	-6.0%	-7.9%	-9.7%	-11.5%	-13.2%	-14.8%	-16.4%	-18.0%	-19.5%
BPJ25	-12.3%	-4.1%	-4.3%	-4.4%	-4.6%	-4.8%	-5.0%	-5.2%	-5.3%	-5.5%	-5.7%	-5.8%	-6.0%	-6.2%	-6.3%	-6.5%	-6.7%
BPY26	8.6%	1.5%	0.5%	-0.4%	-1.3%	-2.3%	-3.1%	-4.0%	-4.9%	-5.7%	-6.6%	-7.4%	-8.2%	-9.0%	-9.7%	-10.5%	-11.2%
NDT25	8.8%	4.1%	1.9%	-0.3%	-2.4%	-4.5%	-6.4%	-8.3%	-10.1%	-11.8%	-13.5%	-15.1%	-16.6%	-18.1%	-19.6%	-21.0%	-22.3%
PMM29	9.4%	4.3%	2.5%	0.7%	-1.0%	-2.6%	-4.2%	-5.7%	-7.2%	-8.7%	-10.1%	-11.4%	-12.7%	-14.0%	-15.2%	-16.4%	-17.6%
CO26	6.1%	-0.8%	-1.6%	-2.4%	-3.2%	-4.0%	-4.8%	-5.6%	-6.3%	-7.1%	-7.8%	-8.5%	-9.2%	-9.9%	-10.5%	-11.2%	-11.8%

* Bonos Valuados a un CCL \$1,192,41 x dólar (AL30).

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

Ratios Bonos HD

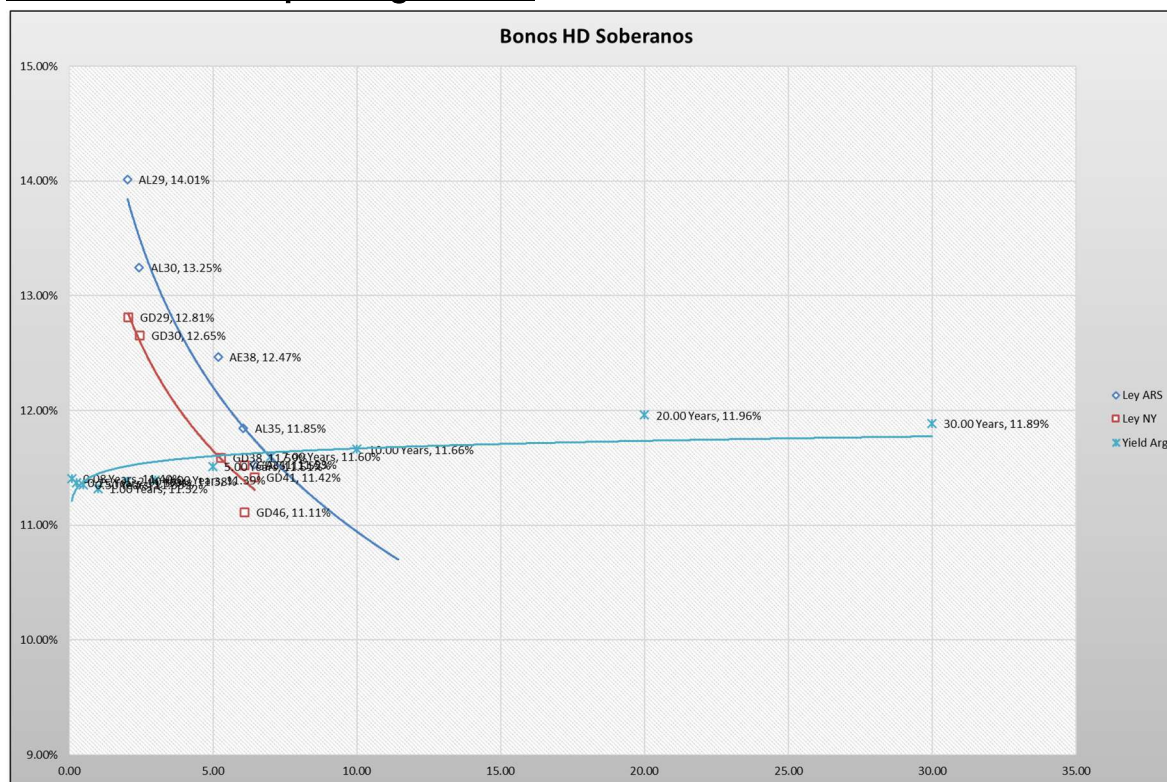
		GD29	GD30	GD35	GD38	GD41	GD46
		\$83,500.00	\$78,090.00	\$78,750.00	\$83,870.00	\$73,100.00	\$76,200.00
AL29	\$81,600.00	1.0233	0.9570	0.9651	1.0278	0.8958	0.9338
AL30	\$77,030.00	1.0840	1.0138	1.0223	1.0888	0.9490	0.9892
AL35	\$77,300.00	1.0802	1.0102	1.0188	1.0850	0.9457	0.9858
AE38	\$80,300.00	1.0399	0.9725	0.9807	1.0445	0.9103	0.9489
AL41	\$72,600.00	1.1501	1.0756	1.0847	1.1552	1.0069	1.0496

		Comparación de ratios vs Gap de legislación				
Promedio Legislación	1.0214	0.0019	-0.0077	-0.0027	0.0230	-0.0145
Promedio Histórico		1.0793	1.1011	1.0407	1.1036	1.0747
Variación vs Promedio Histórico		-0.056	-0.0873	-0.0219	-0.0592	-0.0679
Promedio Desde 2024		1.0328	1.0380	1.0106	1.0500	1.0200
Variación vs Promedio Desde 2024		-0.0095	-0.0242	0.0082	-0.0055	-0.0131

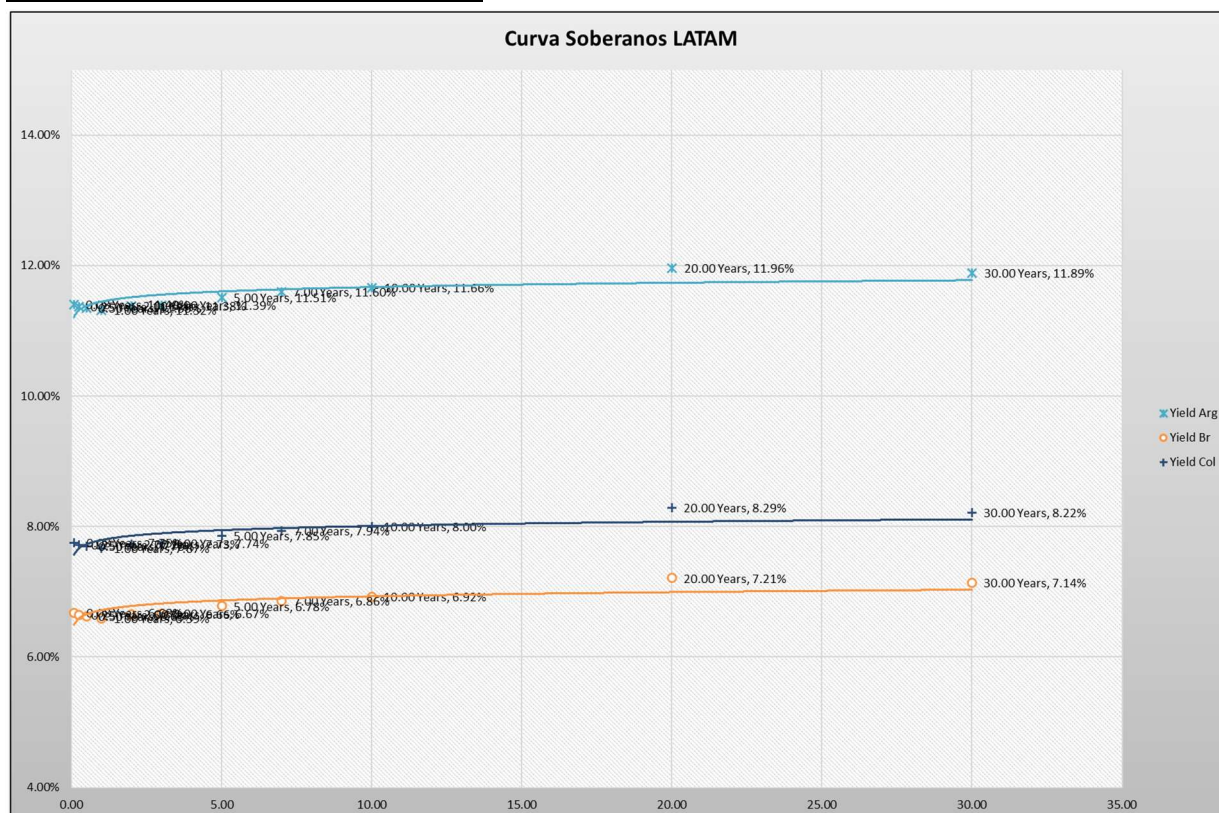
		BPJ25	BPY26	BPOA7	BPOB7	BPOC7	BPOD7
		\$51,100.00	\$113,730.00	\$115,300.00	\$110,450.00	\$106,750.00	\$106,700.00
BPJ25	\$51,100.00		2.2256	2.2564	2.1614	2.0890	2.0881
BPY26	\$113,730.00	0.4493		1.0138	0.9712	0.9386	0.9382
BPOA7	\$115,300.00	0.4432	0.9864		0.9579	0.9258	0.9254
BPOB7	\$110,450.00	0.4627	1.0297	1.0439		0.9665	0.9660
BPOC7	\$106,750.00	0.4787	1.0654	1.0801	1.0347		0.9995
BPOD7	\$106,700.00	0.4789	1.0659	1.0806	1.0351	1.0005	

Promedio Histórico BPOD7 Vs	0.9343	0.9811	0.9248	0.8440	1.0790
Variación vs Promedio Histórico	1.1537	-0.0429	0.0006	0.1221	-0.0795

Curva de Bonos por Legislación

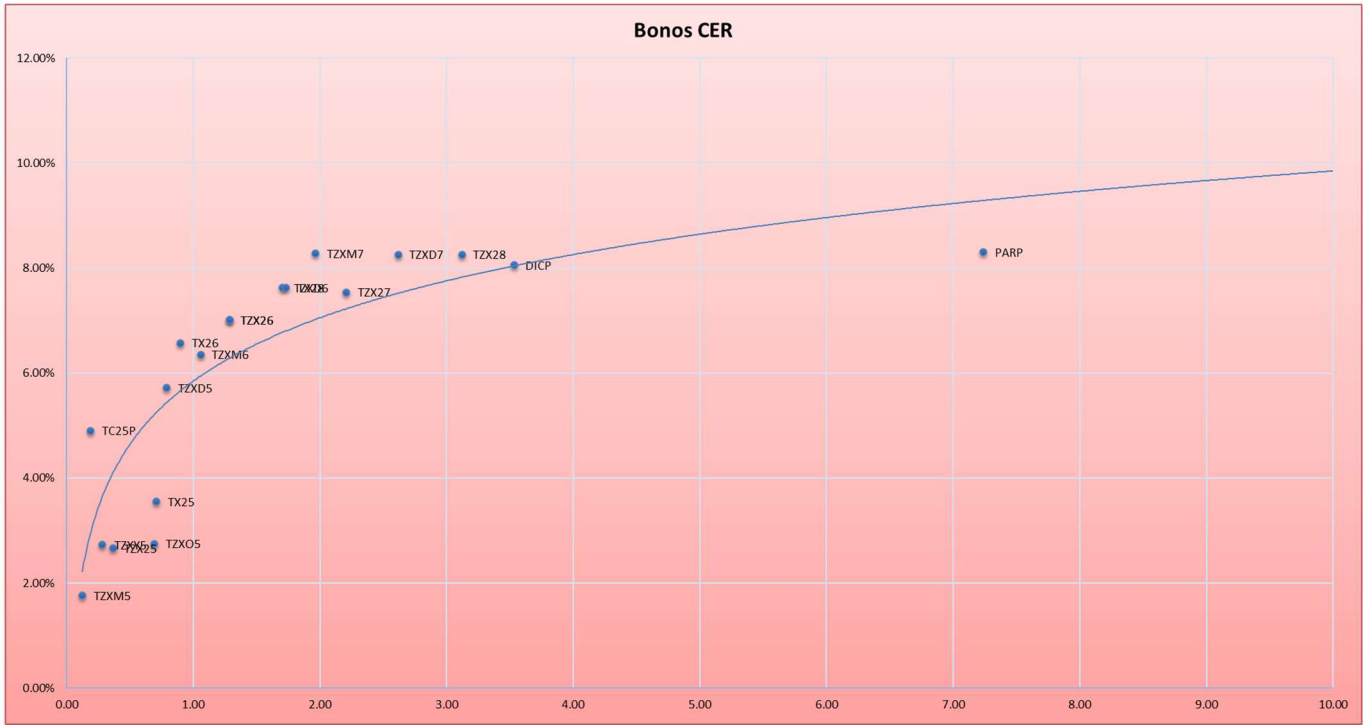


Curva de Soberanos LATAM



Curva de Bonos CER Soberanos

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



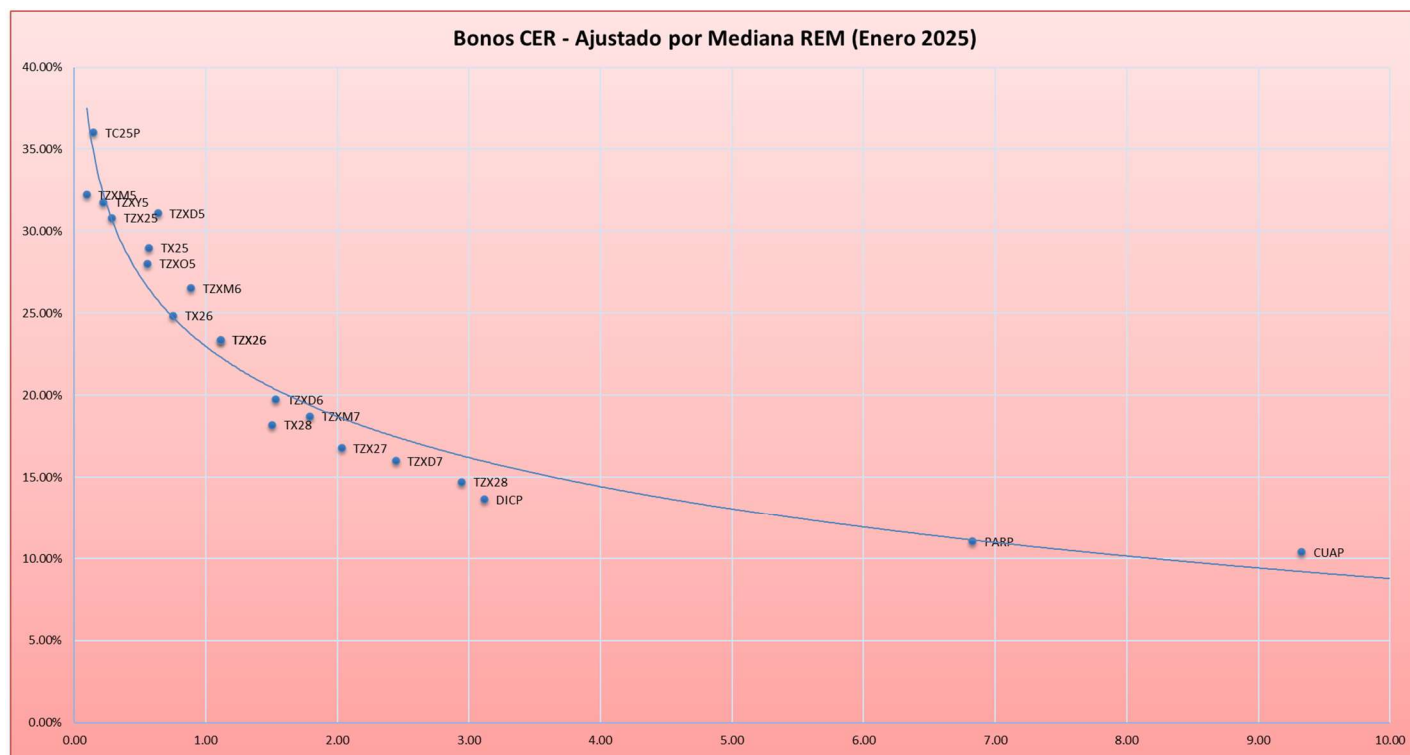
Ticker	Ley	DM	MCD	TIR	Precio	Precio	Emission	Paridad	Vto	Rend D	TNA	TEM	TEA
TC25P	ARS	0.19	0.00	4.90%	5,894.00	0.00	29.10	99.9%	27-Apr-25	0.0%	-0.24%	-0.02%	-0.2%
TX25	ARS	0.71	0.00	3.55%	1,128.00	0.00	48.15	98.9%	9-Nov-25	1.6%	2.16%	0.18%	2.2%
TZXD5	ARS	0.37	0.00	2.66%	214.35	0.00	1,611.00	99.1%	30-Jun-25	0.0%	-0.05%	0.00%	0.0%
TZXD5	ARS	0.79	0.00	5.72%	186.20	0.00	1,611.00	95.5%	15-Dec-25	3.7%	4.44%	0.36%	4.5%
TZXM5	ARS	0.12	0.00	1.76%	146.00	0.00	298.00	99.9%	31-Mar-25	-0.8%	-6.20%	-0.52%	-6.0%
TZXD6	ARS	1.29	0.00	7.01%	240.35	0.00	1,145.00	91.2%	30-Jun-26	5.1%	5.78%	0.47%	5.8%
TZXD6	ARS	1.71	0.00	7.62%	170.45	0.00	13,355.00	87.5%	15-Dec-26	6.2%	7.04%	0.57%	7.1%
TZXM6	ARS	1.06	0.00	6.36%	146.35	0.00	958.00	93.4%	31-Mar-26	4.4%	4.95%	0.40%	5.0%
TZXD6	ARS	1.29	0.00	7.01%	240.35	0.00	1,145.00	91.2%	30-Jun-26	5.1%	5.78%	0.47%	5.8%
TZXD7	ARS	2.21	0.00	7.54%	222.00	0.00	145.00	84.2%	30-Jun-27	6.3%	7.20%	0.58%	7.2%
TZXD7	ARS	2.62	0.00	8.26%	155.75	0.00	11,129.00	79.9%	15-Dec-27	8.6%	9.79%	0.79%	9.8%
TZXM7	ARS	1.96	0.00	8.28%	124.85	0.00	330.00	84.5%	31-Mar-27	7.8%	8.82%	0.71%	8.9%
TZXD8	ARS	3.12	0.00	8.26%	201.80	0.00	6,677.00	76.6%	30-Jun-28	9.3%	10.58%	0.85%	10.6%
TX26	ARS	0.90	0.00	6.57%	1,808.00	0.00	335.84	96.0%	9-Nov-26	4.7%	5.31%	0.43%	5.3%
TX28	ARS	1.73	0.00	7.63%	1,713.00	0.00	75.90	90.9%	9-Nov-28	6.2%	7.07%	0.57%	7.1%
DICP	ARS	3.53	0.00	8.06%	38,690.00	0.00	10,563.00	92.6%	31-Dec-33	9.1%	10.37%	0.83%	10.4%
CUAP	ARS	10.06	0.00	8.41%	28,890.00	0.00	23,668.00	48.9%	30-Dec-45	21.5%	24.49%	1.87%	24.8%
PARP	ARS	7.24	0.00	8.30%	22,700.00	0.00	2,861.00	55.1%	31-Dec-38	15.6%	17.76%	1.38%	17.9%
TZXY5	ARS	0.28	0.00	2.73%	109.25	0.00	343.00	99.3%	30-May-25	-0.2%	-0.77%	-0.06%	-0.8%
TZXD5	ARS	0.69	0.00	2.75%	108.00	0.00	73.00	98.2%	31-Oct-25	0.9%	1.31%	0.11%	1.3%

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	Emisi	Paridad	Vto	Rend D	TNA	TEM	TEA
TC25P	ARS	0.15	0.00	36.01%	5,894.00	0.00	29.10	99.9%	27-Apr-25	5.3%	26.41%	2.17%	29.3%
TX25	ARS	0.57	0.00	28.98%	1,128.00	0.00	48.15	98.9%	9-Nov-25	19.3%	26.23%	2.02%	27.1%
TZX25	ARS	0.29	0.00	30.82%	214.35	0.00	1,611.00	99.1%	30-Jun-25	9.5%	25.32%	2.04%	27.4%
TZXD5	ARS	0.64	0.00	31.09%	186.20	0.00	1,611.00	95.5%	15-Dec-25	24.1%	28.87%	2.18%	29.5%
TZXM5	ARS	0.10	0.00	32.22%	146.00	0.00	298.00	99.9%	31-Mar-25	2.5%	20.21%	1.68%	22.1%
TZX26	ARS	1.11	0.00	23.37%	240.35	0.00	1,145.00	91.2%	30-Jun-26	27.8%	31.61%	2.35%	32.2%
TZXD6	ARS	1.53	0.00	19.73%	170.45	0.00	13,355.00	87.5%	15-Dec-26	29.1%	33.13%	2.45%	33.7%
TZXM6	ARS	0.89	0.00	26.54%	146.35	0.00	958.00	93.4%	31-Mar-26	26.9%	30.60%	2.28%	31.1%
TZX26	ARS	1.11	0.00	23.37%	240.35	0.00	1,145.00	91.2%	30-Jun-26	27.8%	31.61%	2.35%	32.2%
TZX27	ARS	2.03	0.00	16.77%	222.00	0.00	145.00	84.2%	30-Jun-27	29.3%	33.32%	2.47%	33.9%
TZXD7	ARS	2.44	0.00	15.99%	155.75	0.00	11,129.00	79.9%	15-Dec-27	32.1%	36.48%	2.67%	37.2%
TZXM7	ARS	1.79	0.00	18.72%	124.85	0.00	330.00	84.5%	31-Mar-27	31.0%	35.30%	2.60%	36.0%
TZX28	ARS	2.94	0.00	14.71%	201.80	0.00	6,677.00	76.6%	30-Jun-28	32.9%	37.43%	2.73%	38.2%
TX26	ARS	0.75	0.00	24.85%	1,808.00	0.00	335.84	96.0%	9-Nov-26	21.9%	24.87%	1.89%	25.2%
TX28	ARS	1.51	0.00	18.18%	1,713.00	0.00	75.90	90.9%	9-Nov-28	26.2%	29.77%	2.23%	30.3%
DICP	ARS	3.12	0.00	13.64%	38,690.00	0.00	10,563.00	92.6%	31-Dec-33	31.5%	35.81%	2.63%	36.5%
CUAP	ARS	9.33	0.00	10.39%	28,890.00	0.00	23,668.00	59.2%	30-Dec-45	47.4%	53.92%	3.75%	55.5%
PARP	ARS	6.82	0.00	11.04%	22,700.00	0.00	2,861.00	66.8%	31-Dec-38	40.2%	45.76%	3.26%	46.9%
TZXY5	ARS	0.22	0.00	31.76%	109.25	0.00	343.00	99.3%	30-May-25	7.3%	24.99%	2.03%	27.3%
TZXO5	ARS	0.56	0.00	28.02%	108.00	0.00	73.00	98.2%	31-Oct-25	18.0%	25.34%	1.96%	26.2%