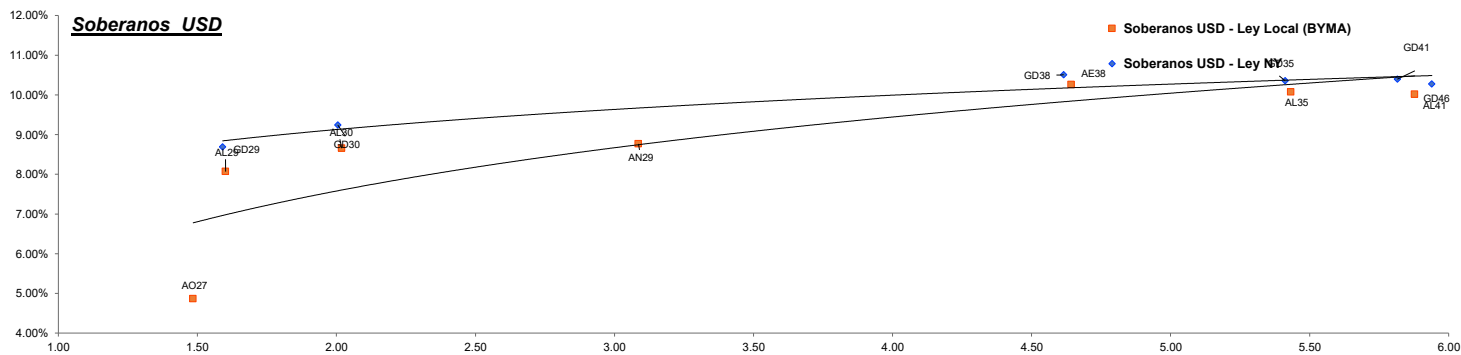


## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-mar	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	70.00%	88.00	8.88%	8.69%	09-jul-26	1.000%	Sem.	88%	1.59	\$ 1,844.52	87.93	0.08%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	72.00%	84.50	9.45%	9.24%	09-jul-26	0.750%	Sem.	85%	2.01	\$ 9,782.95	84.00	0.60%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	72.80	10.62%	10.35%	09-jul-26	4.125%	Sem.	73%	5.41	\$ 20,501.72	72.55	0.34%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	75.90	10.79%	10.51%	09-jul-26	5.000%	Sem.	76%	4.62	\$ 11,405.07	75.58	0.42%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	67.60	10.67%	10.40%	09-jul-26	3.500%	Sem.	68%	5.82	\$ 10,482.11	67.05	0.82%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	93.18%	69.52	10.54%	10.27%	09-jul-26	4.125%	Sem.	69%	5.94	\$ 1,949.36	68.87	0.94%
BONAR 2027 - (BYMA, dirty, MEP)	AO27	29-oct-27	100.00%	101.85	4.97%	4.86%	30-abr-26	6.000%	Sem.	102%	1.48	\$ -	101.60	0.25%
BONAR 2029 - step up (BYMA, dirty, MEP)	AL29	09-jul-29	70.00%	62.39	8.23%	8.07%	09-jul-26	1.000%	Sem.	89%	1.60	\$ 976.43	62.20	0.31%
BONAR 2029 - (BYMA, dirty, MEP)	AN29	30-nov-29	100.00%	95.11	8.96%	8.76%	30-may-26	6.500%	Sem.	93%	3.09	\$ 1,000.00	94.39	0.77%
BONAR 2030 - step up (BYMA, dirty, MEP)	AL30	10-jul-30	72.00%	61.93	8.84%	8.66%	10-jul-26	0.750%	Sem.	86%	2.02	\$ 9,433.97	61.06	1.42%
BONAR 2035 - step up (BYMA, dirty, MEP)	AL35	09-jul-35	100.00%	74.96	10.33%	10.07%	09-jul-26	4.125%	Sem.	74%	5.43	\$ 10,151.85	74.52	0.59%
BONAR 2038 - step up (BYMA, dirty, MEP)	AE38	09-ene-38	100.00%	78.04	10.52%	10.26%	09-jul-26	5.000%	Sem.	77%	4.64	\$ 7,231.45	77.15	1.15%
BONAR 2041 - step up (BYMA, dirty, MEP)	AL41	09-jul-41	100.00%	70.02	10.26%	10.01%	09-jul-26	3.500%	Sem.	69%	5.88	\$ 1,542.23	69.25	1.11%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	70.00%	86.98	9.06%	8.86%	09-jul-26	0.500%	Sem.	87%	1.59	\$ 63.27	87.23	-0.29%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	72.00%	82.95	9.09%	8.89%	09-jul-26	0.125%	Sem.	83%	2.02	\$ 839.23	82.94	0.01%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	71.31	10.01%	9.77%	09-jul-26	3.875%	Sem.	72%	5.54	\$ 298.80	71.07	0.34%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	73.60	10.49%	10.23%	09-jul-26	4.250%	Sem.	74%	4.71	\$ 809.34	74.38	-1.05%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	65.51	10.62%	10.35%	09-jul-26	3.000%	Sem.	66%	5.91	\$ 1,572.60	65.20	0.48%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	93.18%	65.82	10.44%	10.18%	09-jul-26	4.000%	Sem.	66%	5.94	\$ 231.21	65.62	0.30%
<b>Banco Central USD</b>														
Dirty														
BOPREAL Serie 1C (BYMA, dirty, MEP)	BPOC7	30-abr-27	100.00%	102.90	4.36%	4.32%	30-abr-26	5.000%	Sem.	101%	0.98	\$ 1,494.01	102.55	0.34%
BOPREAL Serie 1D (BYMA, dirty, MEP)	BPOD7	31-oct-27	100.00%	103.00	4.41%	4.36%	30-abr-26	5.000%	Sem.	101%	1.21	\$ 6,921.93	102.48	0.50%
BOPREAL Serie 4 A	BPO28A	30-abr-28	100.00%	86.75	11.39%	11.09%	30-abr-26	3.000%	Sem.	86%	1.78	\$ 1,000.00	86.75	-0.01%
BOPREAL Serie 4 B	BPO28B	31-oct-28	100.00%	84.98	10.68%	10.41%	30-abr-26	3.000%	Sem.	84%	2.21	\$ 2,000.00	84.96	0.02%
<b>Provinciales</b>														
Clean														
Tierra del fuego 2027	FUE27	17-abr-27	20.00%	99.89	9.48%	9.16%	17-abr-26	8.950%	Trim.	100%	0.49	\$ 41.03	99.77	0.12%
Córdoba 2027	PDCAR27	01-jun-27	75.00%	99.90	7.21%	7.09%	01-jun-26	3.000%	Sem.	100%	0.60	\$ 370.50	99.86	0.04%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	66.67%	101.02	5.88%	5.80%	01-jun-26	7.500%	Sem.	101%	0.61	\$ 593.36	100.92	0.10%
Ciudad de Córdoba 2027	COROA27	29-sep-27	37.50%	96.08	11.69%	11.37%	29-sep-26	Step-up	Sem.	96%	0.90	\$ 210.75	95.91	0.18%
Santa Fe 2027	SFE27	01-nov-27	66.67%	99.90	7.07%	6.95%	01-may-26	6.900%	Sem.	100%	0.98	\$ 166.67	99.40	0.50%
Rio Negro 2028	PRN28	10-mar-28	44.44%	97.58	9.29%	9.09%	10-sep-26	2.750%	Sem.	98%	1.08	\$ 100.00	97.35	0.24%
Córdoba 2029	PDCAR29	01-feb-29	100.00%	96.46	8.97%	8.78%	01-ago-26	3.000%	Sem.	97%	1.84	\$ 433.00	96.47	-0.01%
Córdoba 2032	CO32	01-feb-29	100.00%	102.21	9.40%	9.19%	02-jul-26	9.750%	Sem.	102%	3.94	\$ 562.00	102.16	0.05%
Mendoza 2029	PM29	19-mar-29	46.15%	96.17	8.40%	8.23%	19-sep-26	2.750%	Sem.	96%	1.54	\$ 259.38	96.44	-0.28%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	69.23%	97.95	8.14%	7.98%	27-abr-26	2.500%	Sem.	98%	1.76	\$ 253.38	97.58	0.38%
Neuquen 2030 (Garant)	NEU30M	12-may-30	52.37%	104.07	6.64%	6.49%	12-may-26	5.170%	Sem.	104%	1.86	\$ 188.26	104.23	-0.15%
Chubut 2030	CHUBT30	26-jul-30	41.08%	99.31	8.57%	8.30%	27-abr-26	7.750%	Trim.	99%	0.04	\$ 267.04	99.11	0.20%
Ciudad de Bs. As. 2033	CABA33	26-nov-33	100.00%	101.52	7.63%	7.49%	26-may-26	7.800%	Sem.	101%	4.98	\$ 600.00	101.62	-0.10%
Santa Fe 2034	SFD34	11-dic-34	100.00%	95.73	9.12%	8.92%	11-jun-26	8.100%	Sem.	96%	5.14	\$ 800.00	95.72	0.01%
Córdoba 2035	CO35	03-feb-35	100.00%	95.55	9.62%	9.40%	03-ago-26	8.600%	Sem.	96%	5.45	\$ 800.00	95.66	-0.11%
Buenos Aires 2037A	BA37D	01-sep-37	88.94%	76.36	12.96%	12.57%	01-sep-26	6.625%	Sem.	77%	4.16	\$ 5,514.28	75.72	0.85%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	68.95	12.97%	12.57%	01-sep-26	5.875%	Sem.	69%	5.16	\$ 770.00	68.50	0.66%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	63.04	13.92%	13.47%	01-sep-26	5.250%	Sem.	63%	5.16	\$ 150.00	62.92	0.19%





## Fixed Income Research

Dólar	1395.10
BADLAR Privada	24.44%
TAMAR Privada	26.13%
CER	740.0696

Bond														
Ajustables por CER (*)	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-mar	MoM
Bono del Tesoro CER 05/2026	X15Y6	15-may-26	100.00%	105.08	-13.08%	-13.91%	15-may-26	Fijo 0%	Sem.	101%	0.12	\$ 3,289,269.78	104.50	0.55%
Bono del Tesoro CER 05/2026	X29Y6	29-may-26	100.00%	113.58	-12.09%	-12.77%	29-may-26	Fijo 0%	Sem.	99%	0.16	\$ 1,193,042.00	113.05	0.47%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	370.60	-8.82%	-9.13%	30-jun-26	Fijo 0%	-	102%	0.25	\$ 2,153,793.39	368.20	0.65%
Bono del Tesoro CER 07/2026	X31L6	31-jul-26	100.00%	108.40	-6.70%	-6.86%	31-jul-26	Fijo 0%	Sem.	102%	0.34	\$ 457,889.00	107.70	0.65%
Bono del Tesoro CER 07/2026	X30S6	30-sep-26	100.00%	103.40	-3.38%	-3.41%	30-sep-26	Fijo 0%	Sem.	102%	0.50	\$ 1,117,884.00	102.35	-
Bono del Tesoro CER 10/2026	TZX06	30-oct-26	100.00%	153.25	-2.08%	-2.09%	30-oct-26	Fijo 0%	-	101%	0.57	\$ 2,476,279.29	151.75	0.99%
Bono del Tesoro CER 2026	TX26	09-nov-26	40.00%	1,325.50	-3.51%	-3.54%	09-may-26	Fija 2.00%	Sem.	102%	0.34	\$ 88,852.45	1,321.00	0.34%
Bono del Tesoro CER 11/2026	X30N6	30-nov-26	100.00%	110.80	-0.78%	-0.78%	30-nov-26	Fijo 0%	Sem.	102%	0.65	\$ 4,557,709.00	110.24	0.51%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	269.35	-0.57%	-0.57%	15-dic-26	Fijo 0%	-	100%	0.69	\$ 14,424,781.20	267.50	0.69%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	200.50	0.39%	0.39%	31-mar-27	Fijo 0%	-	100%	0.97	\$ 1,596,989.71	198.55	0.98%
Bono del Tesoro CER 04/2027	TZXA7	30-abr-27	100.00%	112.60	-0.66%	-0.66%	30-abr-27	Fijo 0%	-	101%	1.42	\$ 370,752.00	109.50	2.83%
Bono del Tesoro CER 05/2027	TZXY7	31-may-27	100.00%	109.00	0.99%	0.99%	31-may-27	Fijo 0%	-	99%	1.13	\$ 3,154,722.06	107.50	1.40%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	358.00	1.11%	1.12%	30-jun-27	Fijo 0%	-	99%	1.21	\$ 2,832,600.00	353.00	1.42%
Bono del Tesoro CER 09/2027	TZXS7	30-sep-27	100.00%	94.65	4.19%	4.23%	30-sep-27	Fijo 0%	-	94%	1.42	\$ 1,218,541.00	94.05	-
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	250.10	4.25%	4.31%	15-dic-27	Fijo 0%	-	93%	1.62	\$ 11,944,821.00	248.00	0.85%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	315.95	6.41%	6.66%	30-jun-28	Fijo 0%	-	87%	2.09	\$ 5,851,684.00	311.60	1.40%
Bono del Tesoro CER 09/2028	TZXS8	30-sep-28	100.00%	85.45	6.62%	6.95%	30-sep-28	Fijo 0%	-	85%	2.32	\$ -	83.80	-
Bono del Tesoro CER 11/2028	TX28	09-nov-28	60.00%	1,918.00	4.15%	4.11%	09-may-26	Fija 2.25%	-	164%	1.27	\$ 45,542.91	1,928.00	-0.52%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	1,391.00	6.08%	5.99%	30-may-26	Fija 2.5%	Sem.	90%	3.06	\$ 45,562.00	1,368.00	1.68%
Discount \$ Ley Arg.	DICP	31-dic-33	80.00%	48,850.00	7.71%	7.56%	30-jun-26	Fija 5.83%	Sem.	95%	3.23	\$ 3,394.96	48,515.00	0.69%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	33,490.00	7.94%	7.78%	30-sep-26	Fija 1.77%	Sem.	68%	6.75	\$ 2,858.33	32,500.00	3.05%
Tasa Fija														
Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	TEM	Parity	M Dur	Outstanding (MM)	Price	MoM	
Letra del Tesoro Capitalizable	S17A6	17-abr-26	100.00%	109.49	26.44%	23.53%	17-abr-26	0.00%	1.95%	109%	0.02	\$ 7,564,747.31	108.95	0.50%
Letra del Tesoro Capitalizable	S30A6	30-abr-26	100.00%	125.63	27.55%	24.51%	30-abr-26	0.00%	2.02%	126%	0.05	\$ 1,791,586.68	125.01	0.50%
Letra del Tesoro Capitalizable	S15Y6	15-may-26	100.00%	102.56	28.22%	25.18%	15-may-26	0.00%	2.06%	103%	0.08	\$ 2,209,319.00	102.05	0.50%
Letra del Tesoro Capitalizable	S29Y6	29-may-26	100.00%	127.59	27.86%	25.01%	29-may-26	0.00%	2.04%	128%	0.11	\$ 553,654.52	126.98	0.48%
Bono del Tesoro Capitalizable	T30J6	30-jun-26	100.00%	136.55	29.81%	26.88%	30-jun-26	0.00%	2.17%	137%	0.18	\$ 1,843,759.60	136.15	0.29%
Letra del Tesoro Capitalizable	S17L6	17-jul-26	100.00%	100.41	30.14%	27.32%	-	0.00%	2.19%	100%	0.22	\$ -	99.99	-
Letra del Tesoro Capitalizable	S31L6	31-jul-26	100.00%	108.60	29.30%	26.76%	31-jul-26	0.00%	2.13%	109%	0.25	\$ 1,844,892.00	108.00	0.56%
Letra del Tesoro Capitalizable	S31G6	31-ago-26	100.00%	114.62	29.62%	27.33%	31-ago-26	0.00%	2.16%	115%	0.31	\$ 1,916,494.00	114.20	0.36%
Bote 10/2026	TO26	18-oct-26	100.00%	102.00	28.52%	26.73%	17-abr-26	Fija 15.50%	2.08%	95%	0.43	\$ 96,569.71	100.90	1.09%
Letra del Tesoro Capitalizable	S30S6	30-sep-26	100.00%	103.45	30.51%	28.40%	30-sep-26	0.00%	2.21%	103%	0.37	\$ 407,370.00	103.00	0.44%
Bono del Tesoro Capitalizable	S30O6	30-oct-26	100.00%	116.38	30.73%	28.92%	30-oct-26	0.00%	2.23%	116%	0.44	\$ 670,319.00	116.00	0.33%
Letra del Tesoro Capitalizable	S30N6	30-nov-26	100.00%	109.48	30.26%	28.83%	30-nov-26	0.00%	2.20%	109%	0.50	\$ 1,698,037.00	109.15	0.30%
Bono del Tesoro Capitalizable	T15E7	15-ene-27	100.00%	130.80	30.96%	29.99%	15-ene-27	0.00%	2.24%	131%	0.59	\$ 4,538,875.00	130.20	0.46%
Bono del Tesoro Capitalizable	T30A7	30-abr-27	100.00%	117.75	31.44%	31.71%	30-abr-27	0.00%	2.27%	118%	0.80	\$ 1,635,058.45	117.55	0.17%
Bono del Tesoro Capitalizable	T31Y7	31-may-27	100.00%	110.80	31.46%	32.12%	31-may-27	0.00%	2.27%	111%	0.87	\$ 1,352,881.47	110.45	0.32%
Bono del Tesoro Capitalizable	T30J7	30-jun-27	100.00%	114.10	24.26%	25.50%	30-jun-27	0.00%	1.80%	114%	1.15	\$ 1,843,759.60	113.30	0.71%
Bono del Tesoro	TY30P	30-may-30	100.00%	117.40	28.33%	26.56%	30-may-26	Fija 29.50%	2.07%	106%	2.18	\$ 1,691,807.34	118.00	-0.51%
Tasa Variable														
Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	Price	MoM	
Bono del Tesoro TAMAR	M30A6	30-abr-26	100.00%	113.80	33.18%	29.03%	30-abr-26	0.00%	2.38%	114%	0.05	\$ 2,728,077.00	113.05	0.66%
Bono del Tesoro Dual - TAMAR	TTJ26	30-jun-26	100.00%	154.00	30.16%	26.65%	30-jun-26	0.00%	2.19%	154%	0.31	\$ 3,495,562.96	152.95	0.69%
Bono del Tesoro TAMAR	M31G6	31-ago-26	100.00%	118.15	30.82%	27.19%	31-ago-26	0.00%	2.23%	118%	0.31	\$ 5,798,713.00	117.63	0.44%
Bono del Tesoro Dual - TAMAR	TTS26	15-sep-26	100.00%	153.45	30.57%	26.97%	15-sep-26	0.00%	2.22%	153%	0.45	\$ 3,495,562.96	151.60	1.22%
Bono del Tesoro Dual - TAMAR	TTD26	16-dic-26	100.00%	152.55	31.34%	27.57%	16-dic-26	0.00%	2.27%	153%	0.64	\$ 9,195,951.04	150.20	1.56%
Bono del Tesoro TAMAR	TMF27	26-feb-27	100.00%	110.25	31.62%	27.82%	Bullet	0.00%	2.28%	110%	0.69	\$ -	108.40	-
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	103.75	31.44%	28.29%	22-may-26	Badlar + 375pbs	Trim.	100%	1.37	\$ 30,809.94	105.00	-1.19%
Dólar Linked														
Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	Price	MoM	
Bono del Tesoro vinculado al Dólar 04/2026	D30A6	30-abr-26	100.00%	139,200.00	3.76%	3.69%	30-abr-26	0.00%	-	100%	0.06	\$ 1,650.89	137,850.00	0.98%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	138,990.00	1.66%	1.64%	30-jun-26	0.00%	-	100%	0.23	\$ 1,905.64	138,600.00	0.28%
Bono del Tesoro vinculado al Dólar 06/2026	D30S6	30-sep-26	100.00%	137,600.00	2.92%	2.89%	30-sep-26	0.00%	-	99%	0.48	\$ 0.00	137,000.00	-
Bono del Tesoro vinculado al Dólar 06/2026	TZV27	30-jun-27	100.00%	131,250.00	4.70%	4.72%	30-jun-27	0.00%	-	95%	1.23	\$ 3,078.51	130,200.00	0.81%

