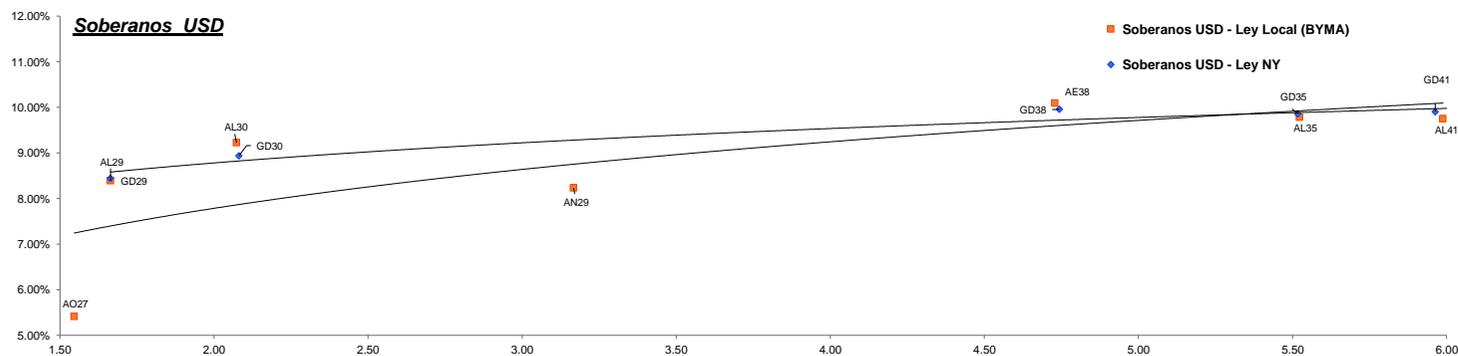


## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27-feb	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	70.00%	<b>87.90</b>	8.62%	8.44%	09-jul-26	1.000%	Sem.	88%	1.66	\$ 1,844.52	<b>88.36</b>	<b>-0.52%</b>
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	72.00%	<b>84.54</b>	9.14%	8.94%	09-jul-26	0.750%	Sem.	85%	2.08	\$ 9,782.95	<b>84.35</b>	0.23%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>74.60</b>	10.10%	9.86%	09-jul-26	4.125%	Sem.	75%	5.52	\$ 20,501.72	<b>75.35</b>	<b>-1.00%</b>
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>77.71</b>	10.21%	9.96%	09-jul-26	5.000%	Sem.	78%	4.74	\$ 11,405.07	<b>78.58</b>	<b>-1.11%</b>
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>69.37</b>	10.15%	9.90%	09-jul-26	3.500%	Sem.	70%	5.96	\$ 10,482.11	<b>69.97</b>	<b>-0.86%</b>
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	93.18%	<b>70.46</b>	10.12%	9.87%	09-jul-26	4.125%	Sem.	71%	6.11	\$ 1,949.36	<b>71.26</b>	<b>-1.12%</b>
BONAR 2027 - (BYMA, dirty, MEP)	AQ27	29-oct-27	100.00%	<b>101.20</b>	5.55%	5.41%	31-mar-26	6.000%	Sem.	101%	1.55	\$ -	<b>100.70</b>	0.50%
BONAR 2029 - step up (BYMA, dirty, MEP)	AL29	09-jul-29	70.00%	<b>61.71</b>	8.56%	8.39%	09-jul-26	1.000%	Sem.	88%	1.66	\$ 976.43	<b>61.66</b>	0.08%
BONAR 2029 - (BYMA, dirty, MEP)	AN29	30-nov-29	100.00%	<b>96.14</b>	8.40%	8.23%	30-may-26	6.500%	Sem.	95%	3.17	\$ 1,000.00	<b>95.93</b>	0.22%
BONAR 2030 - step up (BYMA, dirty, MEP)	AL30	10-jul-30	72.00%	<b>60.84</b>	9.43%	9.22%	10-jul-26	0.750%	Sem.	84%	2.07	\$ 9,433.97	<b>60.40</b>	0.73%
BONAR 2035 - step up (BYMA, dirty, MEP)	AL35	09-jul-35	100.00%	<b>75.64</b>	10.02%	9.78%	09-jul-26	4.125%	Sem.	75%	5.52	\$ 10,151.85	<b>76.70</b>	<b>-1.38%</b>
BONAR 2038 - step up (BYMA, dirty, MEP)	AE38	09-ene-38	100.00%	<b>78.11</b>	10.34%	10.09%	09-jul-26	5.000%	Sem.	77%	4.73	\$ 7,231.45	<b>78.86</b>	<b>-0.95%</b>
BONAR 2041 - step up (BYMA, dirty, MEP)	AL41	09-jul-41	100.00%	<b>70.63</b>	9.99%	9.75%	09-jul-26	3.500%	Sem.	70%	5.99	\$ 1,542.23	<b>71.90</b>	<b>-1.77%</b>
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	70.00%	<b>87.91</b>	8.04%	7.88%	09-jul-26	0.500%	Sem.	88%	1.68	\$ 63.27	<b>88.32</b>	<b>-0.46%</b>
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	72.00%	<b>83.72</b>	8.32%	8.16%	09-jul-26	0.125%	Sem.	84%	2.11	\$ 839.23	<b>84.27</b>	<b>-0.65%</b>
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>73.38</b>	9.43%	9.22%	09-jul-26	3.875%	Sem.	74%	5.65	\$ 298.80	<b>74.78</b>	<b>-1.87%</b>
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>76.46</b>	9.61%	9.39%	09-jul-26	4.250%	Sem.	77%	4.87	\$ 809.34	<b>77.70</b>	<b>-1.60%</b>
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>68.09</b>	9.88%	9.65%	09-jul-26	3.000%	Sem.	68%	6.09	\$ 1,572.60	<b>68.90</b>	<b>-1.18%</b>
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	93.18%	<b>68.15</b>	9.80%	9.57%	09-jul-26	4.000%	Sem.	68%	6.17	\$ 231.21	<b>69.40</b>	<b>-1.80%</b>
<b>Banco Central USD</b>														
<b>Dirty</b>														
BOPREAL Serie 1B (BYMA, dirty, MEP)	BPOB7	30-abr-26	100.00%	<b>102.46</b>	0.26%	0.26%	30-abr-26	5.000%	Sem.	101%	0.13	\$ 996.01	<b>101.45</b>	1.00%
BOPREAL Serie 1C (BYMA, dirty, MEP)	BPOC7	30-abr-27	100.00%	<b>101.98</b>	4.92%	4.86%	30-abr-26	5.000%	Sem.	100%	1.04	\$ 1,494.01	<b>101.62</b>	0.36%
BOPREAL Serie 1D (BYMA, dirty, MEP)	BPOD7	31-oct-27	100.00%	<b>101.78</b>	5.10%	5.04%	30-abr-26	5.000%	Sem.	100%	1.27	\$ 6,921.93	<b>100.74</b>	1.03%
BOPREAL Serie 4 A	BPO28A	30-abr-28	100.00%	<b>87.35</b>	10.60%	10.34%	30-abr-26	3.000%	Sem.	86%	1.86	\$ 1,000.00	<b>87.31</b>	0.05%
BOPREAL Serie 4 B	BPO28B	31-oct-28	100.00%	<b>85.63</b>	10.03%	9.79%	30-abr-26	3.000%	Sem.	85%	2.29	\$ 2,000.00	<b>85.79</b>	<b>-0.19%</b>
<b>Provinciales</b>														
<b>Clean</b>														
Tierra del fuego 2027	FUE27	17-abr-27	20.00%	<b>99.82</b>	9.59%	9.26%	17-abr-26	8.950%	Trim.	100%	0.56	\$ 41.03	<b>99.92</b>	<b>-0.10%</b>
Córdoba 2027	PDCAR27	01-jun-27	75.00%	<b>99.83</b>	7.32%	7.19%	01-jun-26	3.000%	Sem.	100%	0.67	\$ 370.50	<b>100.02</b>	<b>-0.19%</b>
Ciudad de Bs. As. 2027	CABA27	01-jun-27	66.67%	<b>100.81</b>	6.37%	6.27%	01-jun-26	7.500%	Sem.	101%	0.67	\$ 593.36	<b>100.98</b>	<b>-0.17%</b>
Ciudad de Córdoba 2027	CORO27	29-sep-27	50.00%	<b>96.06</b>	12.81%	12.42%	29-mar-26	Step-up	Sem.	96%	0.69	\$ 281.00	<b>95.81</b>	0.26%
Santa Fe 2027	SFE27	01-nov-27	66.67%	<b>99.54</b>	7.42%	7.29%	01-may-26	6.900%	Sem.	100%	1.04	\$ 166.67	<b>99.92</b>	<b>-0.38%</b>
Río Negro 2028	PRN28	10-mar-28	44.44%	<b>97.58</b>	9.18%	8.98%	10-sep-26	2.750%	Sem.	98%	1.15	\$ 100.00	<b>97.63</b>	<b>-0.05%</b>
Córdoba 2029	PDCAR29	01-feb-29	100.00%	<b>96.94</b>	8.65%	8.47%	01-ago-26	3.000%	Sem.	97%	1.92	\$ 433.00	<b>97.45</b>	<b>-0.52%</b>
Córdoba 2032	CO32	01-feb-29	100.00%	<b>104.15</b>	8.93%	8.74%	02-jul-26	9.750%	Sem.	104%	4.03	\$ 562.00	<b>104.48</b>	<b>-0.32%</b>
Mendoza 2029	PMM29	19-mar-29	53.85%	<b>96.57</b>	8.41%	8.24%	19-mar-26	2.750%	Sem.	97%	1.33	\$ 302.62	<b>96.80</b>	<b>-0.24%</b>
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	69.23%	<b>97.48</b>	8.37%	8.20%	27-abr-26	2.500%	Sem.	98%	1.82	\$ 253.38	<b>97.68</b>	<b>-0.20%</b>
Neuquen 2030 (Garant)	NEU30M	12-may-30	52.37%	<b>104.30</b>	6.60%	6.44%	12-may-26	5.170%	Sem.	104%	1.93	\$ 188.26	<b>104.29</b>	0.01%
Chubut 2030	CHUBT30	26-jul-30	41.08%	<b>99.25</b>	8.59%	8.33%	27-abr-26	7.750%	Trim.	99%	0.05	\$ 267.04	<b>99.15</b>	0.10%
Ciudad de Bs. As. 2033	CABA33	26-nov-33	100.00%	<b>102.56</b>	7.43%	7.30%	26-may-26	7.800%	Sem.	103%	5.06	\$ 600.00	<b>102.91</b>	<b>-0.34%</b>
Santa Fe 2034	SFD34	11-dic-34	100.00%	<b>97.53</b>	8.75%	8.57%	11-jun-26	8.100%	Sem.	98%	5.23	\$ 800.00	<b>97.85</b>	<b>-0.33%</b>
Córdoba 2035	CO35	03-feb-35	100.00%	<b>97.26</b>	9.29%	9.08%	03-ago-26	8.600%	Sem.	97%	5.55	\$ 800.00	<b>97.86</b>	<b>-0.61%</b>
Buenos Aires 2037A	BA37D	01-sep-37	88.94%	<b>78.24</b>	12.30%	11.94%	01-sep-26	6.625%	Sem.	78%	4.30	\$ 5,514.28	<b>79.21</b>	<b>-1.22%</b>
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>70.73</b>	12.40%	12.04%	01-sep-26	5.875%	Sem.	71%	5.28	\$ 770.00	<b>71.54</b>	<b>-1.13%</b>
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>63.20</b>	13.80%	13.35%	01-sep-26	5.250%	Sem.	63%	5.24	\$ 150.00	<b>63.36</b>	<b>-0.25%</b>



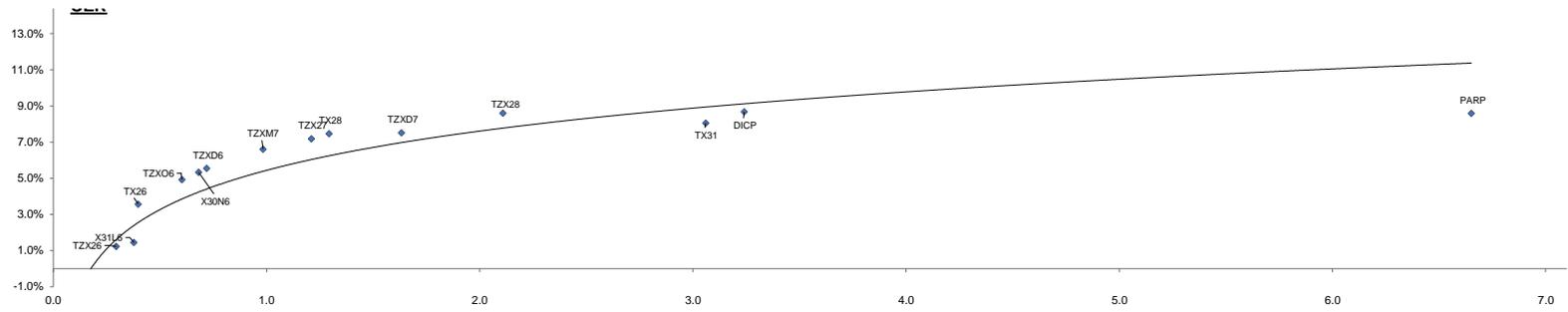


## Fixed Income Research

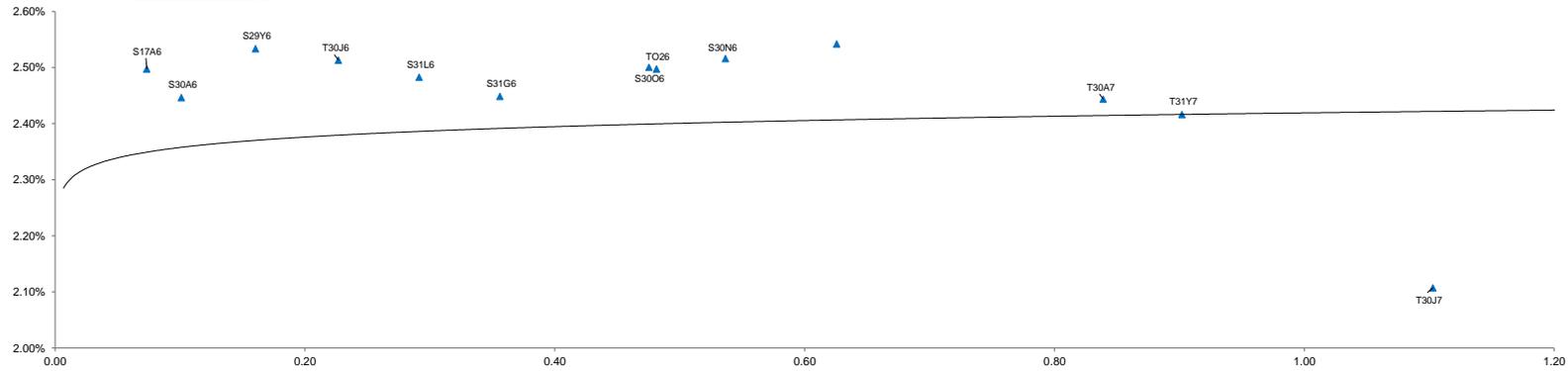
Dólar	1399.67
BADLAR Privada	29.00%
TAMAR Privada	31.00%
CER	722.3221

Bond														
Ajustables por CER (*)	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27-feb	MoM
Bono del Tesoro CER 03/2026 (Tasa Fija)	TZXM6	31-mar-26	100.00%	211.50	33.51%	29.11%	31-mar-26	Fijo 0%	Sem.	99%	0.04	\$ 3,700,542.02	209.45	0.98%
Bono del Tesoro CER 05/2026	X15Y6	15-may-26	100.00%	101.90	-1.73%	-1.74%	15-may-26	Fijo 0%	Sem.	100%	0.18	\$ 3,289,269.78	100.45	1.44%
Bono del Tesoro CER 05/2026	X29Y6	29-may-26	100.00%	109.70	-1.54%	-1.55%	29-may-26	Fijo 0%	Sem.	95%	0.21	\$ 1,193,042.00	108.00	1.57%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	354.40	1.24%	1.24%	30-jun-26	Fijo 0%	-	100%	0.29	\$ 2,153,793.39	349.00	1.55%
Bono del Tesoro CER 07/2026	X31L6	31-jul-26	100.00%	103.40	1.46%	1.45%	31-jul-26	Fijo 0%	Sem.	99%	0.38	\$ 457,889.00	101.40	1.97%
Bono del Tesoro CER 10/2026	TZX06	30-jun-26	100.00%	144.00	4.93%	4.89%	30-oct-26	Fijo 0%	-	97%	0.60	\$ 2,476,279.29	141.25	1.95%
Bono del Tesoro CER 2026	TX26	09-nov-26	40.00%	1,265.50	3.58%	3.55%	09-may-26	Fija 2.00%	Sem.	99%	0.40	\$ 88,852.45	1,247.50	1.44%
Bono del Tesoro CER 11/2026	X30N6	30-nov-26	100.00%	104.10	5.33%	5.29%	30-nov-26	Fijo 0%	Sem.	97%	0.68	\$ 4,557,709.00	102.45	1.61%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	252.40	5.56%	5.52%	15-dic-26	Fijo 0%	-	96%	0.72	\$ 14,424,781.20	248.00	1.77%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	184.45	6.62%	6.63%	31-mar-27	Fijo 0%	-	93%	0.98	\$ 1,696,989.71	181.80	1.46%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	325.05	7.19%	7.26%	30-jun-27	Fijo 0%	-	91%	1.21	\$ 2,832,600.00	325.00	0.02%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	231.50	7.52%	7.73%	15-dic-27	Fijo 0%	-	88%	1.63	\$ 11,944,821.00	227.50	1.76%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	294.20	8.60%	9.08%	30-jun-28	Fijo 0%	-	83%	2.11	\$ 5,851,684.00	290.70	1.20%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	60.00%	1,787.00	7.46%	7.33%	09-may-26	Fija 2.25%	-	157%	1.29	\$ 45,542.91	1,767.00	1.13%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	1,280.00	8.05%	7.90%	30-may-26	Fija 2.5%	Sem.	84%	3.06	\$ 45,562.00	1,260.00	1.59%
Discount \$ Ley Arg.	DICP	31-dic-33	80.00%	46,200.00	8.68%	8.50%	30-jun-26	Fija 5.83%	Sem.	92%	3.24	\$ 3,394.96	45,640.00	1.23%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	31,720.00	8.59%	8.41%	31-mar-26	1.77%	Sem.	65%	6.65	\$ 2,858.33	31,510.00	0.67%
Tasa Fija	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	TEM	Parity	M Dur	Outstanding (MM)	Price	MoM
Letra del Tesoro Capitalizable	S16M6	16-mar-26	100.00%	104.43	25.63%	22.84%	16-mar-26	0.00%	1.89%	104%	0.01	\$ 4,913,730.00	103.49	0.90%
Letra del Tesoro Capitalizable	S17A6	17-abr-26	100.00%	107.00	35.00%	30.45%	17-abr-26	0.00%	2.50%	107%	0.07	\$ 7,564,747.31	106.04	0.91%
Letra del Tesoro Capitalizable	S30A6	30-abr-26	100.00%	122.65	34.19%	29.98%	30-abr-26	0.00%	2.45%	123%	0.10	\$ 1,791,586.68	121.64	0.83%
Letra del Tesoro Capitalizable	S29Y6	29-may-26	100.00%	123.83	35.58%	31.44%	29-may-26	0.00%	2.53%	124%	0.16	\$ 553,654.52	123.00	0.68%
Bono del Tesoro Capitalizable	T30J6	30-jun-26	100.00%	132.40	35.26%	31.60%	30-jun-26	0.00%	2.51%	132%	0.23	\$ 1,843,759.60	131.75	0.49%
Letra del Tesoro Capitalizable	S31L6	31-jul-26	100.00%	104.95	34.77%	31.62%	31-jul-26	0.00%	2.48%	105%	0.29	\$ 1,844,892.00	104.63	0.31%
Letra del Tesoro Capitalizable	S31G6	31-ago-26	100.00%	110.70	34.22%	31.56%	31-ago-26	0.00%	2.45%	111%	0.36	\$ 1,916,494.00	110.00	0.63%
Bote 10/2026	TO26	18-oct-26	100.00%	97.45	35.00%	32.38%	17-abr-26	Fija 15.50%	2.50%	92%	0.48	\$ 96,569.71	96.84	0.63%
Bono del Tesoro Capitalizable	S30O6	30-oct-26	100.00%	111.85	35.05%	33.10%	30-oct-26	0.00%	2.50%	112%	0.48	\$ 670,319.00	111.01	0.76%
Letra del Tesoro Capitalizable	S30N6	30-nov-26	100.00%	104.55	35.30%	33.76%	30-nov-26	0.00%	2.52%	105%	0.54	\$ 1,698,037.00	104.90	-0.33%
Bono del Tesoro Capitalizable	T15E7	15-ene-27	100.00%	124.50	35.72%	34.84%	15-ene-27	0.00%	2.54%	125%	0.63	\$ 4,538,875.00	124.50	0.00%
Bono del Tesoro Capitalizable	T30A7	30-abr-27	100.00%	112.85	34.14%	34.84%	30-abr-27	0.00%	2.44%	113%	0.84	\$ 1,635,058.45	112.85	0.00%
Bono del Tesoro Capitalizable	T31Y7	31-may-27	100.00%	106.45	33.70%	34.84%	31-may-27	0.00%	2.42%	106%	0.90	\$ 1,352,881.47	106.00	0.42%
Bono del Tesoro Capitalizable	T30J7	30-jun-27	100.00%	108.25	28.88%	30.63%	30-jun-27	0.00%	2.11%	108%	1.10	\$ 1,843,759.60	110.40	-1.95%
Bono del Tesoro	TY30P	30-may-30	100.00%	118.50	26.97%	25.36%	30-may-26	Fija 29.50%	1.98%	109%	2.27	\$ 1,691,807.34	120.95	-2.03%
Tasa Variable	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	Price	MoM
Bono del Tesoro Dual - TAMAR	TTM26	16-mar-26	100.00%	151.08	24.94%	22.48%	16-mar-26	0.00%	1.85%	151%	0.00	\$ 3,495,562.96	149.65	0.96%
Bono del Tesoro TAMAR	M30A6	30-abr-26	100.00%	111.35	38.25%	32.87%	30-abr-26	0.00%	2.70%	111%	0.10	\$ 2,728,077.00	110.90	0.41%
Bono del Tesoro Dual - TAMAR	TTJ26	30-jun-26	100.00%	150.45	37.24%	32.08%	30-jun-26	0.00%	2.64%	150%	0.34	\$ 3,495,562.96	148.40	1.38%
Bono del Tesoro TAMAR	M31G6	31-ago-26	100.00%	114.80	39.20%	33.57%	31-ago-26	0.00%	2.76%	115%	0.35	\$ 5,798,713.00	113.40	1.23%
Bono del Tesoro Dual - TAMAR	TTS26	15-sep-26	100.00%	149.20	38.59%	33.08%	15-sep-26	0.00%	2.72%	149%	0.49	\$ 3,495,562.96	146.60	1.77%
Bono del Tesoro Dual - TAMAR	TTD26	16-dic-26	100.00%	147.70	39.54%	33.78%	16-dic-26	0.00%	2.78%	148%	0.68	\$ 9,195,951.04	144.45	2.25%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	102.50	36.24%	32.15%	22-may-26	Badlar + 375pbs	Trim.	101%	1.38	\$ 30,809.94	105.50	-2.84%
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%	139,100.00	4.84%	4.74%	30-abr-26	0.00%	-	99%	0.13	\$ 1,650.89	139,200.00	-0.07%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	139,000.00	2.35%	2.33%	30-jun-26	0.00%	-	99%	0.30	\$ 1,905.64	140,650.00	-1.17%
Bono del Tesoro vinculado al Dólar 06/2026	TZV27	30-jun-27	100.00%	130,990.00	4.59%	4.63%	30-jun-27	0.00%	-	94%	1.30	\$ 3,078.51	135,000.00	-2.97%

## Fixed Income Research



### Curva Tasa Fija



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