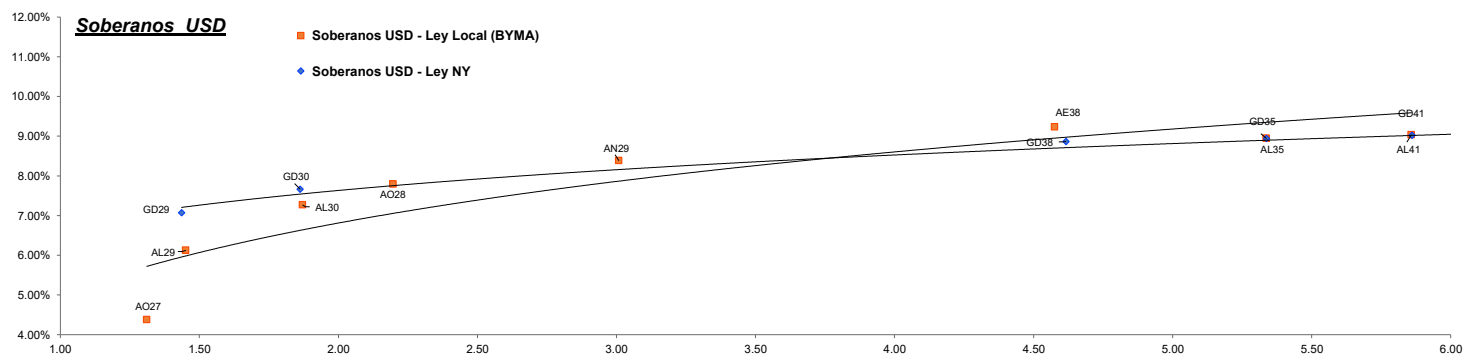


Fixed Income Research

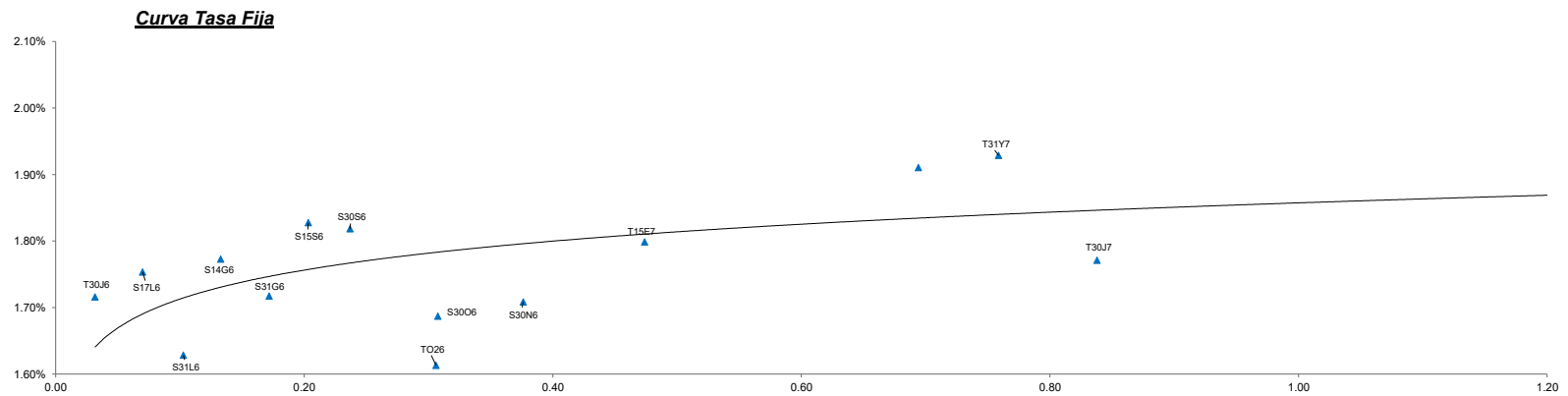
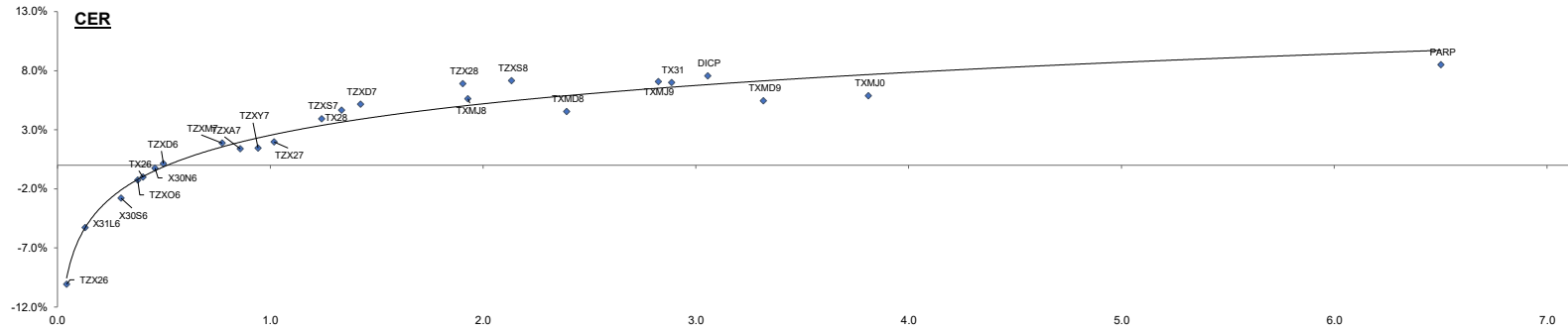
Bond	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29-may	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	70.00%	91.33	7.19%	7.07%	09-jul-26	1.000%	Sem.	91%	1.44	\$ 1,844.52	90.38	1.05%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	72.00%	88.35	7.81%	7.66%	09-jul-26	0.750%	Sem.	88%	1.86	\$ 9,782.95	87.25	1.26%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	79.27	9.14%	8.94%	09-jul-26	4.125%	Sem.	80%	5.34	\$ 20,501.72	77.20	2.68%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	82.52	9.06%	8.87%	09-jul-26	5.000%	Sem.	83%	4.62	\$ 11,405.07	80.56	2.43%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	73.99	9.23%	9.02%	09-jul-26	3.500%	Sem.	74%	5.86	\$ 10,482.11	71.78	3.08%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	93.18%	75.63	9.08%	8.88%	09-jul-26	4.125%	Sem.	76%	6.12	\$ 1,949.36	73.63	2.72%
BONAR 2027 - (BYMA, dirty, MEP)	AO27	29-oct-27	100.00%	102.45	4.47%	4.38%	30-jun-26	6.000%	Sem.	102%	1.31	\$ 995.37	101.60	0.84%
BONAR 2028 - (BYMA, dirty, MEP)	AO28	31-oct-28	100.00%	96.40	8.08%	7.79%	30-jun-26	6.000%	Sem.	96%	2.20	\$ 436.15	95.35	1.10%
BONAR 2029 - step up (BYMA, dirty, MEP)	AL29	09-jul-29	70.00%	65.12	6.22%	6.13%	09-jul-26	1.000%	Sem.	93%	1.45	\$ 976.43	63.75	2.15%
BONAR 2029 - (BYMA, dirty, MEP)	AN29	30-nov-29	100.00%	94.71	8.56%	8.38%	30-nov-26	6.500%	Sem.	94%	3.01	\$ 1,000.00	93.21	1.60%
BONAR 2030 - step up (BYMA, dirty, MEP)	AL30	10-jul-30	72.00%	64.57	7.40%	7.27%	10-jul-26	0.750%	Sem.	89%	1.87	\$ 9,433.97	63.97	0.94%
BONAR 2035 - step up (BYMA, dirty, MEP)	AL35	09-jul-35	100.00%	81.05	9.15%	8.95%	09-jul-26	4.125%	Sem.	80%	5.34	\$ 10,151.85	78.77	2.89%
BONAR 2038 - step up (BYMA, dirty, MEP)	AE38	09-ene-38	100.00%	83.31	9.44%	9.23%	09-jul-26	5.000%	Sem.	82%	4.58	\$ 7,231.45	81.39	2.36%
BONAR 2041 - step up (BYMA, dirty, MEP)	AL41	09-jul-41	100.00%	75.47	9.24%	9.03%	09-jul-26	3.500%	Sem.	74%	5.86	\$ 1,542.23	73.61	2.53%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	70.00%	90.77	7.08%	6.95%	09-jul-26	0.500%	Sem.	91%	1.44	\$ 63.27	89.67	1.23%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	72.00%	86.56	7.60%	7.47%	09-jul-26	0.125%	Sem.	87%	1.87	\$ 839.23	85.08	1.74%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	76.24	8.90%	8.71%	09-jul-26	3.875%	Sem.	77%	5.44	\$ 298.80	74.32	2.58%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	80.34	8.74%	8.55%	09-jul-26	4.250%	Sem.	81%	4.72	\$ 809.34	77.53	3.62%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	72.12	9.11%	8.91%	09-jul-26	3.000%	Sem.	72%	5.96	\$ 1,572.60	70.20	2.74%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	93.18%	71.30	9.19%	8.99%	09-jul-26	4.000%	Sem.	72%	6.08	\$ 231.21	69.89	2.02%
Banco Central USD														
Dirty														
BOPREAL Serie 1C (BYMA, dirty, MEP)	BPOC7	30-abr-27	100.00%	98.75	7.41%	7.28%	31-oct-26	5.000%	Sem.	98%	0.80	\$ 1,494.01	97.38	1.40%
BOPREAL Serie 4 A	BPO28A	30-abr-28	100.00%	88.40	10.44%	10.18%	31-oct-26	3.000%	Sem.	88%	1.66	\$ 1,000.00	87.10	1.49%
BOPREAL Serie 4 B	BPO28B	31-oct-28	100.00%	88.49	8.82%	8.63%	31-oct-26	3.000%	Sem.	88%	2.12	\$ 2,000.00	86.96	1.75%
Provinciales														
Clean														
Tierra del fuego 2027	FUE27	17-abr-27	16.00%	100.54	7.89%	7.66%	17-jul-26	8.950%	Trim.	101%	0.44	\$ 32.82	100.47	0.07%
Córdoba 2027	PDCAR27	01-jun-27	50.00%	100.25	6.71%	6.60%	01-dic-26	3.000%	Sem.	100%	0.68	\$ 247.00	100.16	0.09%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	33.34%	101.99	5.41%	5.33%	01-dic-26	7.500%	Sem.	102%	0.92	\$ 296.73	101.21	0.77%
Ciudad de Córdoba 2027	COROA27	29-sep-27	37.50%	98.98	8.47%	8.30%	29-sep-26	Step-up	Sem.	99%	0.73	\$ 210.75	95.32	3.84%
Santa Fe 2027	SFE27	01-nov-27	66.67%	100.63	6.18%	6.09%	01-nov-26	6.900%	Sem.	101%	0.83	\$ 166.67	100.47	0.16%
Rio Negro 2028	PRN28	10-mar-28	44.44%	97.93	9.29%	9.08%	10-sep-26	2.750%	Sem.	98%	0.90	\$ 100.00	97.62	0.32%
Córdoba 2029	PDCAR29	01-feb-29	100.00%	97.98	8.20%	8.04%	01-ago-26	3.000%	Sem.	98%	1.67	\$ 433.00	97.68	0.31%
Córdoba 2032	CO32	01-feb-29	100.00%	105.57	8.53%	8.35%	02-jul-26	9.750%	Sem.	105%	3.80	\$ 562.00	104.65	0.88%
Mendoza 2029	PM29	19-mar-29	46.15%	97.11	7.97%	7.82%	19-sep-26	2.750%	Sem.	97%	1.36	\$ 259.38	96.47	0.66%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	61.54%	99.65	7.16%	7.04%	27-oct-26	2.500%	Sem.	100%	1.88	\$ 225.23	99.46	0.19%
Neuquen 2030 (Garant)	NEU30M	12-may-30	49.29%	103.87	6.67%	6.51%	12-ago-26	5.170%	Sem.	104%	1.82	\$ 177.19	103.64	0.22%
Chubut 2030	CHUBT30	26-jul-30	37.23%	100.03	7.94%	7.71%	27-jul-26	7.750%	Trim.	100%	0.01	\$ 242.02	100.07	-0.04%
Entre Rios 2033	ERM33	04-mar-33	100.00%	96.51	10.62%	10.35%	04-sep-26	9.550%	Sem.	97%	4.17	\$ 300.00	96.02	0.51%
Ciudad de Bs. As. 2033	CABA33	26-nov-33	100.00%	105.18	6.89%	6.78%	26-nov-26	7.800%	Sem.	105%	5.02	\$ 600.00	103.46	1.66%
Santa Fe 2034	SFD34	11-dic-34	100.00%	99.18	8.42%	8.25%	11-dic-26	8.100%	Sem.	99%	5.22	\$ 800.00	98.82	0.36%
Córdoba 2035	CO35	03-feb-35	100.00%	98.75	9.00%	8.81%	03-ago-26	8.600%	Sem.	99%	5.32	\$ 800.00	97.41	1.38%
Buenos Aires 2037A	BA37D	01-sep-37	88.94%	82.46	11.19%	10.89%	01-sep-26	6.625%	Sem.	83%	4.17	\$ 5,514.28	80.42	2.54%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	73.66	11.76%	11.43%	01-sep-26	5.875%	Sem.	74%	5.10	\$ 770.00	72.06	2.22%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	66.67	12.95%	12.56%	01-sep-26	5.250%	Sem.	67%	5.07	\$ 150.00	65.98	1.05%



Fixed Income Research

Dólar	1430.81
BADLAR Privada	20.19%
TAMAR Privada	21.50%
CER	788.9793

Bond														
Ajustables por CER (*)	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29-may	MoM
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	391.75	-10.08%	-10.61%	30-jun-26	Fijo 0%	-	100%	0.04	\$ 2,153,793.39	388.05	0.95%
Bono del Tesoro CER 07/2026	X31L6	31-jul-26	100.00%	114.81	-5.29%	-5.42%	31-jul-26	Fijo 0%	Sem.	101%	0.13	\$ 457,889.00	113.90	0.80%
Bono del Tesoro CER 09/2026	X30S6	30-sep-26	100.00%	110.25	-2.79%	-2.82%	30-sep-26	Fijo 0%	Sem.	101%	0.30	\$ 1,117,884.00	109.30	0.87%
Bono del Tesoro CER 10/2026	TZX06	30-oct-26	100.00%	163.60	-1.26%	-1.27%	30-oct-26	Fijo 0%	-	100%	0.38	\$ 2,476,279.29	162.25	0.83%
Bono del Tesoro CER 2026	TX26	09-nov-26	20.00%	703.40	-1.01%	-1.02%	09-nov-26	Fija 2.00%	Sem.	101%	0.40	\$ 44,426.23	696.60	0.98%
Bono del Tesoro CER 11/2026	X30N6	30-nov-26	100.00%	118.65	-0.25%	-0.25%	30-nov-26	Fijo 0%	Sem.	100%	0.46	\$ 4,557,709.00	117.70	0.81%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	288.25	0.14%	0.14%	15-dic-26	Fijo 0%	-	100%	0.50	\$ 14,424,781.20	285.75	0.87%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	213.25	1.86%	1.86%	31-mar-27	Fijo 0%	-	99%	0.77	\$ 1,996,989.71	210.20	1.45%
Bono del Tesoro CER 04/2027	TZXA7	30-abr-27	100.00%	118.50	1.39%	1.39%	30-abr-27	Fijo 0%	-	99%	0.86	\$ 370,752.00	117.00	1.28%
Bono del Tesoro CER 05/2027	TZXY7	31-may-27	100.00%	116.90	1.45%	1.45%	31-may-27	Fijo 0%	-	99%	0.94	\$ 3,154,722.06	114.35	2.23%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	382.35	1.97%	1.97%	30-jun-27	Fijo 0%	-	98%	1.02	\$ 2,832,600.00	377.55	1.27%
Bono del Tesoro CER 09/2027	TZXS7	30-sep-27	100.00%	102.50	3.92%	3.94%	30-sep-27	Fijo 0%	-	95%	1.24	\$ 1,218,541.00	100.40	2.09%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	267.50	5.16%	5.22%	15-dic-27	Fijo 0%	-	93%	1.42	\$ 11,944,821.00	262.15	2.04%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	340.50	6.90%	7.14%	30-jun-28	Fijo 0%	-	87%	1.90	\$ 5,851,684.00	334.25	1.87%
Bono del Tesoro Dual - CER	TXMJ8	30-jun-28	103.13%	95.10	5.63%	5.80%	30-jun-28	Fijo 0%	-	87%	1.93	\$ 2,510,468.84	93.98	1.19%
Bono del Tesoro CER 09/2028	TZXS8	30-sep-28	100.00%	91.95	7.14%	7.47%	30-sep-28	Fijo 0%	-	85%	2.13	\$ 8,908,480.44	90.38	1.74%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	50.00%	1,685.00	4.66%	4.60%	09-nov-26	Fija 2.25%	-	194%	1.34	\$ 37,952.42	1,639.50	2.78%
Bono del Tesoro Dual / CER 06/2029	TXMJ9	29-jun-29	104.75%	89.15	7.07%	7.60%	29-jun-29	Fijo 0%	-	78%	2.82	\$ 1,242,828.13	88.05	1.25%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	1,454.00	6.99%	6.87%	30-nov-26	Fija 2.5%	Sem.	88%	2.89	\$ 45,562.00	1,421.00	2.32%
Bono del Tesoro Dual - CER	TXMD8	15-dic-28	100.00%	89.70	4.55%	4.70%	15-dic-28	Fijo 0%	-	89%	2.39	\$ -	-	-
Bono del Tesoro Dual - CER	TXMD9	14-dic-29	100.00%	83.25	5.45%	5.84%	14-dic-29	Fijo 0%	-	83%	3.32	\$ -	-	-
Bono del Tesoro Dual - CER	TXMJ0	28-jun-30	100.00%	79.60	5.88%	6.43%	28-jun-30	Fijo 0%	-	79%	3.81	\$ -	-	-
Discount \$ Ley Arg.	DICP	31-dic-33	80.00%	53,500.00	7.55%	7.41%	30-jun-26	Fija 5.83%	Sem.	95%	3.06	\$ 3,394.96	52,170.00	2.55%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	35,245.00	8.51%	8.33%	30-sep-26	1.77%	Sem.	66%	6.50	\$ 2,858.33	33,630.00	4.80%
Tasa Fija	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	TEM	Parity	M Dur	Outstanding (MM)	Price	MoM
Bono del Tesoro Capitalizable	T30J6	30-jun-26	100.00%	143.75	23.00%	20.78%	30-jun-26	0.00%	1.72%	144%	0.03	\$ 1,843,759.60	142.52	0.87%
Letra del Tesoro Capitalizable	S17L6	17-jul-26	100.00%	106.00	23.55%	21.34%	17-jul-26	0.00%	1.75%	106%	0.07	\$ 2,751,778.64	105.07	0.89%
Letra del Tesoro Capitalizable	S31L6	31-jul-26	100.00%	114.86	21.72%	19.89%	31-jul-26	0.00%	1.63%	115%	0.10	\$ 1,844,892.00	113.65	1.06%
Letra del Tesoro Capitalizable	S14G6	14-ago-26	100.00%	104.36	23.83%	21.75%	14-ago-26	0.00%	1.77%	104%	0.13	\$ 4,447,233.89	103.37	0.96%
Letra del Tesoro Capitalizable	S31G6	31-ago-26	100.00%	121.70	23.01%	21.17%	31-ago-26	0.00%	1.72%	122%	0.17	\$ 1,916,494.00	120.49	1.00%
Letra del Tesoro Capitalizable	S15S6	15-sep-26	100.00%	101.48	24.65%	22.65%	15-sep-26	0.00%	1.83%	101%	0.20	\$ 5,156,401.00	100.38	1.10%
Letra del Tesoro Capitalizable	S30S6	30-sep-26	100.00%	110.29	24.51%	22.64%	30-sep-26	0.00%	1.82%	110%	0.24	\$ 4,779,220.93	108.99	1.19%
Bote 10/2026	TO26	18-oct-26	100.00%	100.80	21.49%	20.45%	19-oct-26	Fija 15.50%	1.61%	98%	0.31	\$ 96,569.71	98.89	1.93%
Bono del Tesoro Capitalizable	S30O6	30-oct-26	100.00%	125.40	22.57%	21.14%	30-oct-26	0.00%	1.69%	125%	0.31	\$ 670,319.00	123.29	1.71%
Letra del Tesoro Capitalizable	S30N6	30-nov-26	100.00%	118.20	22.88%	21.61%	30-nov-26	0.00%	1.71%	118%	0.38	\$ 1,698,037.00	116.55	1.42%
Bono del Tesoro Capitalizable	T15E7	15-ene-27	100.00%	141.95	24.22%	23.12%	15-ene-27	0.00%	1.80%	142%	0.47	\$ 4,538,875.00	139.85	1.50%
Bono del Tesoro Capitalizable	T30A7	30-abr-27	100.00%	128.75	25.89%	25.49%	30-abr-27	0.00%	1.91%	129%	0.69	\$ 1,635,058.45	126.89	1.46%
Bono del Tesoro Capitalizable	T31Y7	31-may-27	100.00%	121.36	26.17%	26.03%	31-may-27	0.00%	1.93%	121%	0.76	\$ 1,352,881.47	119.89	1.23%
Bono del Tesoro Capitalizable	T30J7	30-jun-27	100.00%	125.00	23.81%	23.91%	30-jun-27	0.00%	1.77%	125%	0.84	\$ 1,843,759.60	122.90	1.71%
Bono del Tesoro	TY30P	30-may-30	100.00%	110.50	27.27%	25.63%	30-nov-26	Fija 29.50%	2.00%	109%	2.32	\$ 1,691,807.34	109.00	1.38%
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	TTJ26	30-jun-26	100.00%	161.05	24.51%	22.13%	30-jun-26	0.00%	1.82%	161%	-0.02	\$ 3,495,562.96	159.70	0.85%
Bono del Tesoro TAMAR	M31G6	31-ago-26	100.00%	123.75	24.62%	22.24%	31-ago-26	0.00%	1.83%	124%	0.17	\$ 5,798,713.00	122.70	0.86%
Bono del Tesoro Dual - TAMAR	TTS26	15-sep-26	100.00%	160.50	25.00%	22.53%	15-sep-26	0.00%	1.85%	161%	0.32	\$ 3,495,562.96	159.10	0.88%
Bono del Tesoro Dual - TAMAR	TTD26	16-dic-26	100.00%	159.95	25.29%	22.76%	16-dic-26	0.00%	1.87%	160%	0.49	\$ 9,195,951.04	159.20	0.47%
Bono del Tesoro TAMAR	TMF27	26-feb-27	100.00%	115.30	26.16%	23.49%	26-feb-27	0.00%	1.93%	115%	0.57	\$ 4,391,522.03	114.85	0.39%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	104.15	24.05%	22.14%	24-ago-26	Badlar + 375pbs	Trim.	102%	1.34	\$ 30,809.94	104.70	-0.53%
Bono del Tesoro Dual - TAMAR	TXMJ8	30-jun-28	103.13%	95.10	32.12%	28.21%	30-jun-28	3.00%	2.32%	87%	1.93	\$ 2,510,468.84	93.98	1.19%
Bono del Tesoro Dual - TAMAR	TXMD8	15-dic-28	100.00%	89.70	29.14%	492.75%	15-dic-28	3.00%	2.12%	89%	2.39	\$ -	-	-
Bono del Tesoro Dual - TAMAR	TXMJ9	29-jun-29	100.00%	89.15	33.87%	29.56%	29-jun-29	3.00%	2.43%	100%	2.35	\$ 1,186,482.90	88.05	1.25%
Bono del Tesoro Dual - TAMAR	TXMD9	14-dic-29	100.00%	83.25	8.43%	0.00%	14-dic-29	3.00%	0.67%	83%	3.32	\$ -	-	-
Bono del Tesoro Dual - TAMAR	TXMJ0	28-jun-30	100.00%	79.60	8.86%	0.00%	28-jun-30	3.00%	0.70%	79%	3.81	\$ -	-	-
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 06/2026	TZV26	30-jun-26	100.00%	142,300.00	15.34%	14.31%	30-jun-26	0.00%	-	99%	0.04	\$ 1,905.64	140,780.00	1.08%
Bono del Tesoro vinculado al Dólar 07/2026	D31L6	31-jul-26	100.00%	142,400.00	3.95%	3.88%	31-jul-26	0.00%	-	100%	0.12	\$ 537.75	140,250.00	1.53%
Bono del Tesoro vinculado al Dólar 03/2027	D31M7	31-mar-27	100.00%	139,600.00	3.17%	3.16%	31-mar-27	0.00%	-	98%	0.79	\$ 787.31	135,800.00	2.80%
Bono del Tesoro vinculado al Dólar 06/2027	TZV27	30-jun-27	100.00%	138,800.00	2.97%	2.97%	30-jun-27	0.00%	-	97%	1.04	\$ 3,078.51	135,000.00	2.81%



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