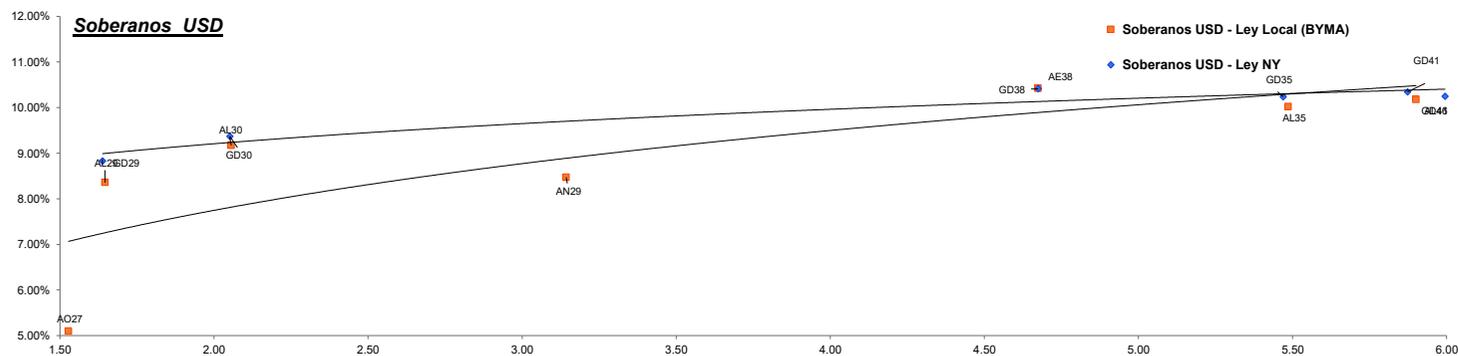


Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27-feb	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	70.00%	87.46	9.03%	8.83%	09-jul-26	1.000%	Sem.	87%	1.64	\$ 1,844.52	88.36	-1.02%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	72.00%	83.92	9.59%	9.37%	09-jul-26	0.750%	Sem.	84%	2.05	\$ 9,782.95	84.35	-0.51%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	73.10	10.50%	10.24%	09-jul-26	4.125%	Sem.	73%	5.47	\$ 20,501.72	75.35	-2.99%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	76.09	10.69%	10.42%	09-jul-26	5.000%	Sem.	76%	4.68	\$ 11,405.07	78.58	-3.17%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	67.63	10.61%	10.34%	09-jul-26	3.500%	Sem.	68%	5.87	\$ 10,482.11	69.97	-3.34%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	93.18%	68.91	10.51%	10.25%	09-jul-26	4.125%	Sem.	69%	5.99	\$ 1,949.36	71.26	-3.30%
BONAR 2027 - (BYMA, dirty, MEP)	AO27	29-oct-27	100.00%	101.80	5.21%	5.09%	31-mar-26	6.000%	Sem.	101%	1.53	\$ -	100.70	1.09%
BONAR 2029 - step up (BYMA, dirty, MEP)	AL29	09-jul-29	70.00%	61.84	8.53%	8.35%	09-jul-26	1.000%	Sem.	88%	1.65	\$ 976.43	61.66	0.29%
BONAR 2029 - (BYMA, dirty, MEP)	AN29	30-nov-29	100.00%	95.57	8.65%	8.47%	30-may-26	6.500%	Sem.	94%	3.14	\$ 1,000.00	95.93	-0.38%
BONAR 2030 - step up (BYMA, dirty, MEP)	AL30	10-jul-30	72.00%	61.01	9.38%	9.17%	10-jul-26	0.750%	Sem.	85%	2.06	\$ 9,433.97	60.40	1.01%
BONAR 2035 - step up (BYMA, dirty, MEP)	AL35	09-jul-35	100.00%	74.80	10.27%	10.02%	09-jul-26	4.125%	Sem.	74%	5.49	\$ 10,151.85	76.70	-2.48%
BONAR 2038 - step up (BYMA, dirty, MEP)	AE38	09-ene-38	100.00%	77.05	10.69%	10.42%	09-jul-26	5.000%	Sem.	76%	4.67	\$ 7,231.45	78.86	-2.30%
BONAR 2041 - step up (BYMA, dirty, MEP)	AL41	09-jul-41	100.00%	69.00	10.43%	10.17%	09-jul-26	3.500%	Sem.	69%	5.90	\$ 1,542.23	71.90	-4.03%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	70.00%	87.39	8.50%	8.32%	09-jul-26	0.500%	Sem.	87%	1.65	\$ 63.27	88.32	-1.05%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	72.00%	83.39	8.60%	8.42%	09-jul-26	0.125%	Sem.	83%	2.08	\$ 839.23	84.27	-1.04%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	72.55	9.65%	9.43%	09-jul-26	3.875%	Sem.	73%	5.62	\$ 298.80	74.78	-2.98%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	75.70	9.84%	9.61%	09-jul-26	4.250%	Sem.	76%	4.83	\$ 809.34	77.70	-2.57%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	66.78	10.23%	9.98%	09-jul-26	3.000%	Sem.	67%	6.02	\$ 1,572.60	68.90	-3.08%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	93.18%	67.04	10.09%	9.85%	09-jul-26	4.000%	Sem.	67%	6.08	\$ 231.21	69.40	-3.40%
Banco Central USD														
Dirty														
BOPREAL Serie 1C (BYMA, dirty, MEP)	BPOC7	30-abr-27	100.00%	101.47	5.51%	5.43%	30-abr-26	5.000%	Sem.	100%	1.02	\$ 1,494.01	101.62	-0.15%
BOPREAL Serie 1D (BYMA, dirty, MEP)	BPOD7	31-oct-27	100.00%	102.31	4.76%	4.70%	30-abr-26	5.000%	Sem.	100%	1.25	\$ 6,921.93	100.74	1.56%
BOPREAL Serie 4 A	BPO28A	30-abr-28	100.00%	87.20	10.80%	10.53%	30-abr-26	3.000%	Sem.	86%	1.84	\$ 1,000.00	87.31	-0.12%
BOPREAL Serie 4 B	BPO28B	31-oct-28	100.00%	85.37	10.24%	9.99%	30-abr-26	3.000%	Sem.	84%	2.27	\$ 2,000.00	85.79	-0.49%
Provinciales														
Clean														
Tierra del fuego 2027	FUE27	17-abr-27	20.00%	99.82	9.60%	9.27%	17-abr-26	8.950%	Trim.	100%	0.54	\$ 41.03	99.92	-0.10%
Córdoba 2027	PDCAR27	01-jun-27	75.00%	99.85	7.29%	7.16%	01-jun-26	3.000%	Sem.	100%	0.65	\$ 370.50	100.02	-0.17%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	66.67%	101.05	5.97%	5.88%	01-jun-26	7.500%	Sem.	101%	0.66	\$ 593.36	100.98	0.07%
Ciudad de Córdoba 2027	COROA27	29-sep-27	50.00%	95.87	13.26%	12.65%	29-sep-26	Step-up	Sem.	96%	0.67	\$ 281.00	95.81	0.06%
Santa Fe 2027	SFE27	01-nov-27	66.67%	99.59	7.38%	7.25%	01-may-26	6.900%	Sem.	100%	1.02	\$ 166.67	99.92	-0.33%
Río Negro 2028	PRN28	10-mar-28	44.44%	97.57	9.22%	9.01%	10-sep-26	2.750%	Sem.	98%	1.13	\$ 100.00	97.63	-0.06%
Córdoba 2029	PDCAR29	01-feb-29	100.00%	96.87	8.70%	8.52%	01-ago-26	3.000%	Sem.	97%	1.90	\$ 433.00	97.45	-0.60%
Córdoba 2032	CO32	01-feb-29	100.00%	103.99	8.97%	8.78%	02-jul-26	9.750%	Sem.	104%	4.01	\$ 562.00	104.48	-0.47%
Mendoza 2029	PM29	19-mar-29	46.15%	96.54	8.08%	7.93%	19-sep-26	2.750%	Sem.	97%	1.59	\$ 259.38	96.80	-0.27%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	69.23%	97.57	8.33%	8.16%	27-abr-26	2.500%	Sem.	98%	1.80	\$ 253.38	97.68	-0.11%
Neuquen 2030 (Garant)	NEU30M	12-may-30	52.37%	104.28	6.59%	6.43%	12-may-26	5.170%	Sem.	104%	1.92	\$ 188.26	104.29	-0.01%
Chubut 2030	CHUBT30	26-jul-30	41.08%	99.34	8.52%	8.26%	27-abr-26	7.750%	Trim.	99%	0.05	\$ 267.04	99.15	0.19%
Ciudad de Bs. As. 2033	CABA33	26-nov-33	100.00%	102.40	7.46%	7.32%	26-may-26	7.800%	Sem.	102%	5.04	\$ 600.00	102.91	-0.50%
Santa Fe 2034	SFD34	11-dic-34	100.00%	97.10	8.84%	8.65%	11-jun-26	8.100%	Sem.	97%	5.21	\$ 800.00	97.85	-0.77%
Córdoba 2035	CO35	03-feb-35	100.00%	96.77	9.38%	9.17%	03-ago-26	8.600%	Sem.	97%	5.52	\$ 800.00	97.86	-1.11%
Buenos Aires 2037A	BA37D	01-sep-37	88.94%	77.19	12.64%	12.27%	01-sep-26	6.625%	Sem.	77%	4.24	\$ 5,514.28	79.21	-2.55%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	69.76	12.69%	12.31%	01-sep-26	5.875%	Sem.	70%	5.24	\$ 770.00	71.54	-2.49%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	63.32	13.78%	13.33%	01-sep-26	5.250%	Sem.	63%	5.22	\$ 150.00	63.36	-0.06%



Fixed Income Research

Dólar	1395.51
BADLAR Privada	26.88%
TAMAR Privada	27.19%
CER	727.2155

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%	213.09	25.16%	22.52%	31-mar-26	Fijo 0%	Sem.	99%	0.02	\$ 3,700,542.02	209.45	1.74%
Bono del Tesoro CER 05/2026	X15Y6	15-may-26	100.00%	103.30	-6.01%	-6.17%	15-may-26	Fijo 0%	Sem.	101%	0.16	\$ 3,289,269.78	100.45	2.84%
Bono del Tesoro CER 05/2026	X29Y6	29-may-26	100.00%	111.56	-6.52%	-6.70%	29-may-26	Fijo 0%	Sem.	97%	0.21	\$ 1,193,042.00	108.00	3.30%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	362.70	-4.31%	-4.38%	30-jun-26	Fijo 0%	-	101%	0.29	\$ 2,153,793.39	349.00	3.93%
Bono del Tesoro CER 07/2026	X31L6	31-jul-26	100.00%	106.40	-4.27%	-4.33%	31-jul-26	Fijo 0%	Sem.	102%	0.38	\$ 457,889.00	101.40	4.93%
Bono del Tesoro CER 10/2026	TZOX6	30-jun-26	100.00%	147.55	2.18%	2.17%	30-oct-26	Fijo 0%	-	99%	0.60	\$ 2,476,279.29	141.25	4.46%
Bono del Tesoro CER 2026	TX26	09-nov-26	40.00%	1,294.00	-0.22%	-0.22%	09-may-26	Fija 2.00%	Sem.	101%	0.39	\$ 88,852.45	1,247.50	3.73%
Bono del Tesoro CER 11/2026	X30N6	30-nov-26	100.00%	106.65	2.94%	2.92%	30-nov-26	Fijo 0%	Sem.	101%	0.68	\$ 4,557,709.00	102.45	4.10%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	258.50	3.34%	3.33%	15-dic-26	Fijo 0%	-	98%	0.72	\$ 14,424,781.20	248.00	4.23%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	190.70	4.07%	4.07%	31-mar-27	Fijo 0%	-	96%	0.99	\$ 1,696,989.71	181.80	4.90%
Bono del Tesoro CER 04/2027	TZXA7	30-abr-27	100.00%	106.90	2.13%	2.14%	30-abr-27	Fijo 0%	-	97%	1.38	\$ 370,752.00	104.00	2.79%
Bono del Tesoro CER 05/2027	TZXY7	31-may-27	100.00%	104.90	3.12%	3.13%	31-may-27	Fijo 0%	-	96%	1.16	\$ 3,154,722.06	92.70	13.16%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	336.00	5.14%	5.18%	30-jun-27	Fijo 0%	-	94%	1.22	\$ 2,832,600.00	325.00	3.38%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	238.40	6.24%	6.38%	15-dic-27	Fijo 0%	-	90%	1.64	\$ 11,944,821.00	227.50	4.79%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	303.30	7.57%	7.94%	30-jun-28	Fijo 0%	-	85%	2.11	\$ 5,851,684.00	290.70	4.33%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	60.00%	1,862.00	4.86%	4.81%	09-may-26	Fija 2.25%	-	162%	1.31	\$ 45,542.91	1,767.00	5.38%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	1,320.00	7.30%	7.17%	30-may-26	Fija 2.5%	Sem.	86%	3.07	\$ 45,562.00	1,260.00	4.76%
Discount \$ Ley Arg.	DICP	31-dic-33	80.00%	47,400.00	8.14%	7.98%	30-jun-26	Fija 5.83%	Sem.	93%	3.26	\$ 3,394.96	45,640.00	3.86%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	32,100.00	8.54%	8.36%	31-mar-26	1.77%	Sem.	65%	6.64	\$ 2,858.33	31,510.00	1.87%
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%	108.04	28.30%	25.16%	17-abr-26	0.00%	2.07%	108%	0.06	\$ 7,564,747.31	106.04	1.89%
Letra del Tesoro Capitalizable	S30A6	30-abr-26	100.00%	123.94	28.54%	25.47%	30-abr-26	0.00%	2.09%	124%	0.09	\$ 1,791,586.68	121.64	1.89%
Letra del Tesoro Capitalizable	S15Y6	15-may-26	100.00%	101.05	29.81%	26.62%	15-may-26	0.00%	2.17%	101%	0.12	\$ 2,209,319.00	123.00	-17.85%
Letra del Tesoro Capitalizable	S29Y6	29-may-26	100.00%	125.59	29.86%	26.79%	29-may-26	0.00%	2.17%	126%	0.15	\$ 553,654.52	123.00	2.11%
Bono del Tesoro Capitalizable	T30J6	30-jun-26	100.00%	134.45	30.70%	27.80%	30-jun-26	0.00%	2.23%	134%	0.22	\$ 1,843,759.60	131.75	2.05%
Letra del Tesoro Capitalizable	S31L6	31-jul-26	100.00%	106.85	30.33%	27.81%	31-jul-26	0.00%	2.20%	107%	0.29	\$ 1,844,892.00	104.63	2.12%
Letra del Tesoro Capitalizable	S31G6	31-ago-26	100.00%	112.65	30.73%	28.48%	31-ago-26	0.00%	2.23%	113%	0.35	\$ 1,916,494.00	110.00	2.41%
Bote 10/2026	TO26	18-oct-26	100.00%	98.99	32.56%	30.27%	17-abr-26	Fija 15.50%	2.34%	93%	0.47	\$ 96,569.71	96.84	2.22%
Letra del Tesoro Capitalizable	S30S6	30-sep-26	100.00%	101.40	32.03%	29.94%	30-sep-26	0.00%	2.31%	101%	0.41	\$ 407,370.00	123.00	-17.56%
Bono del Tesoro Capitalizable	S30O6	30-oct-26	100.00%	114.00	32.16%	30.41%	30-oct-26	0.00%	2.32%	114%	0.47	\$ 670,319.00	111.01	2.69%
Letra del Tesoro Capitalizable	S30N6	30-nov-26	100.00%	106.75	32.42%	31.03%	30-nov-26	0.00%	2.33%	107%	0.53	\$ 1,698,037.00	104.90	1.76%
Bono del Tesoro Capitalizable	T15E7	15-ene-27	100.00%	128.10	32.05%	31.24%	15-ene-27	0.00%	2.31%	128%	0.63	\$ 4,538,875.00	124.50	2.89%
Bono del Tesoro Capitalizable	T30A7	30-abr-27	100.00%	115.55	31.99%	32.51%	30-abr-27	0.00%	2.31%	116%	0.84	\$ 1,635,058.45	112.85	2.39%
Bono del Tesoro Capitalizable	T31Y7	31-may-27	100.00%	108.80	31.90%	32.83%	31-may-27	0.00%	2.30%	109%	0.90	\$ 1,352,881.47	106.00	2.64%
Bono del Tesoro Capitalizable	T30J7	30-jun-27	100.00%	110.00	27.46%	29.04%	30-jun-27	0.00%	2.01%	110%	1.12	\$ 1,843,759.60	110.40	-0.36%
Bono del Tesoro	TY30P	30-may-30	100.00%	118.90	27.03%	25.41%	30-may-26	Fija 29.50%	1.99%	109%	2.26	\$ 1,691,807.34	120.95	-1.69%
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%	112.11	36.13%	31.28%	30-abr-26	0.00%	2.57%	112%	0.09	\$ 2,728,077.00	110.90	1.09%
Bono del Tesoro Dual - TAMAR	TJ26	30-jun-26	100.00%	151.55	35.10%	30.46%	30-jun-26	0.00%	2.50%	152%	0.33	\$ 3,495,562.96	148.40	2.12%
Bono del Tesoro TAMAR	M31G6	31-ago-26	100.00%	115.70	37.10%	32.01%	31-ago-26	0.00%	2.63%	116%	0.34	\$ 5,798,713.00	113.40	2.03%
Bono del Tesoro Dual - TAMAR	TTS26	15-sep-26	100.00%	149.45	38.24%	32.82%	15-sep-26	0.00%	2.70%	149%	0.47	\$ 3,495,562.96	146.60	1.94%
Bono del Tesoro Dual - TAMAR	TTD26	16-dic-26	100.00%	148.70	37.79%	32.49%	16-dic-26	0.00%	2.67%	149%	0.67	\$ 9,195,951.04	144.45	2.94%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	103.00	33.74%	30.16%	22-may-26	Badlar + 375pbs	Trim.	101%	1.39	\$ 30,809.94	105.50	-2.37%
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%	138,690.00	5.67%	5.53%	30-abr-26	0.00%	-	99%	0.11	\$ 1,650.89	139,200.00	-0.37%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	138,750.00	2.08%	2.07%	30-jun-26	0.00%	-	99%	0.28	\$ 1,905.64	140,650.00	-1.35%
Bono del Tesoro vinculado al Dólar 06/2026	TZV27	30-jun-27	100.00%	130,990.00	4.66%	4.69%	30-jun-27	0.00%	-	94%	1.28	\$ 3,078.51	135,000.00	-2.97%

