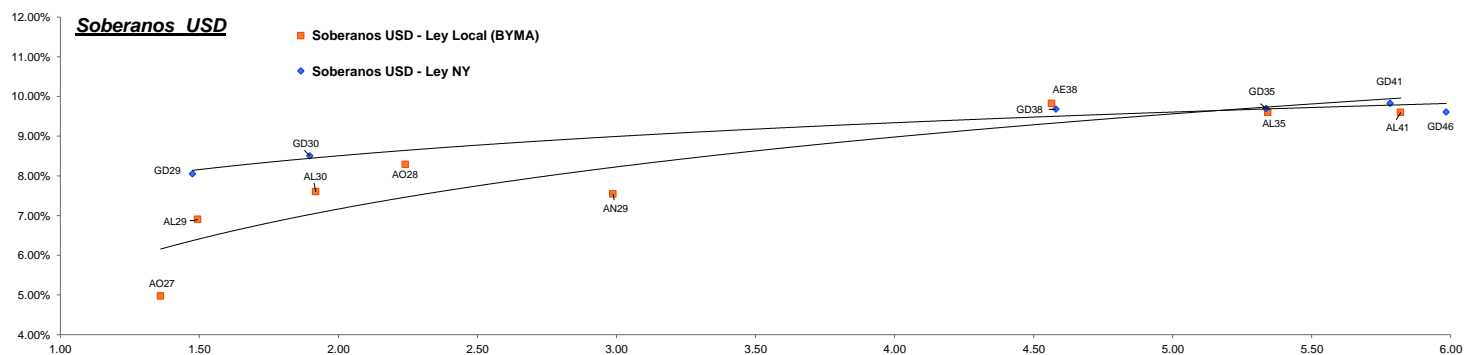


## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-abr	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	70.00%	89.70	8.21%	8.05%	09-jul-26	1.000%	Sem.	90%	1.48	\$ 1,844.52	89.30	0.45%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	72.00%	86.61	8.68%	8.50%	09-jul-26	0.750%	Sem.	87%	1.90	\$ 9,782.95	86.34	0.31%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	75.90	9.93%	9.70%	09-jul-26	4.125%	Sem.	76%	5.34	\$ 20,501.72	74.74	1.55%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	79.26	9.92%	9.68%	09-jul-26	5.000%	Sem.	80%	4.58	\$ 11,405.07	77.80	1.88%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	70.35	10.07%	9.83%	09-jul-26	3.500%	Sem.	71%	5.78	\$ 10,482.11	69.13	1.76%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	93.18%	72.16	9.74%	9.61%	09-jul-26	4.125%	Sem.	73%	5.98	\$ 1,949.36	70.51	2.34%
BONAR 2027 - (BYMA, dirty, MEP)	AO27	29-oct-27	100.00%	101.85	5.09%	4.97%	29-may-26	6.000%	Sem.	101%	1.36	\$ 995.37	101.55	0.30%
BONAR 2028 - (BYMA, dirty, MEP)	AO28	31-oct-28	100.00%	95.40	8.60%	8.28%	29-may-26	6.000%	Sem.	95%	2.24	\$ 436.15	94.60	-
BONAR 2029 - step up (BYMA, dirty, MEP)	AL29	09-jul-29	70.00%	64.14	7.02%	6.90%	09-jul-26	1.000%	Sem.	91%	1.49	\$ 976.43	63.30	1.33%
BONAR 2029 - (BYMA, dirty, MEP)	AN29	30-nov-29	100.00%	99.76	7.68%	7.54%	30-may-26	6.500%	Sem.	97%	2.99	\$ 1,000.00	97.03	2.81%
BONAR 2030 - step up (BYMA, dirty, MEP)	AL30	10-jul-30	72.00%	63.90	7.74%	7.60%	10-jul-26	0.750%	Sem.	88%	1.92	\$ 9,433.97	63.31	0.93%
BONAR 2035 - step up (BYMA, dirty, MEP)	AL35	09-jul-35	100.00%	77.87	9.83%	9.60%	09-jul-26	4.125%	Sem.	77%	5.34	\$ 10,151.85	76.89	1.27%
BONAR 2038 - step up (BYMA, dirty, MEP)	AE38	09-ene-38	100.00%	80.65	10.06%	9.82%	09-jul-26	5.000%	Sem.	79%	4.57	\$ 7,231.45	79.56	1.37%
BONAR 2041 - step up (BYMA, dirty, MEP)	AL41	09-jul-41	100.00%	72.65	9.83%	9.60%	09-jul-26	3.500%	Sem.	72%	5.82	\$ 1,542.23	72.30	0.48%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	70.00%	89.06	8.15%	7.99%	09-jul-26	0.500%	Sem.	89%	1.48	\$ 63.27	89.03	0.03%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	72.00%	84.42	8.74%	8.56%	09-jul-26	0.125%	Sem.	84%	1.90	\$ 839.23	84.65	-0.27%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	73.45	9.56%	9.34%	09-jul-26	3.875%	Sem.	74%	5.45	\$ 298.80	72.86	0.81%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	76.62	9.73%	9.50%	09-jul-26	4.250%	Sem.	77%	4.67	\$ 809.34	75.78	1.11%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	69.17	9.79%	9.56%	09-jul-26	3.000%	Sem.	70%	5.91	\$ 1,572.60	68.35	1.20%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	93.18%	68.58	9.82%	9.59%	09-jul-26	4.000%	Sem.	69%	5.97	\$ 231.21	67.47	1.65%
<b>Banco Central USD</b>														
				Dirty										
BOPREAL Serie 1C (BYMA, dirty, MEP)	BPOC7	30-abr-27	100.00%	100.63	4.74%	4.69%	31-oct-26	5.000%	Sem.	100%	0.88	\$ 1,494.01	99.90	0.73%
BOPREAL Serie 4 A	BPO28A	30-abr-28	100.00%	86.34	11.49%	11.17%	31-oct-26	3.000%	Sem.	86%	1.69	\$ 1,000.00	86.06	0.33%
BOPREAL Serie 4 B	BPO28B	31-oct-28	100.00%	86.18	9.82%	9.59%	31-oct-26	3.000%	Sem.	86%	2.15	\$ 2,000.00	85.62	0.65%
<b>Provinciales</b>														
				Clean										
Tierra del fuego 2027	FUE27	17-abr-27	16.00%	100.38	8.39%	8.14%	17-jul-26	8.950%	Trim.	100%	0.50	\$ 32.82	100.21	0.17%
Córdoba 2027	PDCAR27	01-jun-27	75.00%	100.19	6.63%	6.52%	01-jun-26	3.000%	Sem.	100%	0.48	\$ 370.50	100.11	0.08%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	66.67%	101.21	5.05%	4.99%	01-jun-26	7.500%	Sem.	101%	0.48	\$ 593.36	101.43	-0.22%
Ciudad de Córdoba 2027	COROA27	29-sep-27	37.50%	95.75	12.84%	12.45%	29-sep-26	Step-up	Sem.	96%	0.77	\$ 210.75	95.91	-0.17%
Santa Fe 2027	SFE27	01-nov-27	66.67%	100.46	6.44%	6.34%	01-nov-26	6.900%	Sem.	100%	0.88	\$ 166.67	100.46	0.00%
Rio Negro 2028	PRN28	10-mar-28	44.44%	97.62	9.51%	9.30%	10-sep-26	2.750%	Sem.	98%	0.95	\$ 100.00	97.52	0.10%
Córdoba 2029	PDCAR29	01-feb-29	100.00%	97.56	8.42%	8.25%	01-ago-26	3.000%	Sem.	98%	1.72	\$ 433.00	97.20	0.37%
Córdoba 2032	CO32	01-feb-29	100.00%	104.28	8.86%	8.67%	02-jul-26	9.750%	Sem.	104%	3.84	\$ 562.00	104.10	0.17%
Mendoza 2029	PM29	19-mar-29	46.15%	96.19	8.59%	8.41%	19-sep-26	2.750%	Sem.	96%	1.41	\$ 259.38	96.41	-0.23%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	61.54%	99.45	7.27%	7.14%	27-oct-26	2.500%	Sem.	99%	1.93	\$ 225.23	98.79	0.67%
Neuquen 2030 (Garant)	NEU30M	12-may-30	49.29%	103.56	6.90%	6.72%	12-ago-26	5.170%	Sem.	104%	1.88	\$ 177.19	103.64	-0.08%
Chubut 2030	CHUBT30	26-jul-30	37.23%	99.96	8.01%	7.78%	27-jul-26	7.750%	Trim.	100%	0.02	\$ 242.02	100.04	-0.08%
Entre Rios 2033	ERM33	04-mar-33	100.00%	95.69	10.82%	10.54%	04-sep-26	9.500%	Sem.	96%	4.21	\$ 300.00	96.03	-
Ciudad de Bs. As. 2033	CABA33	26-nov-33	100.00%	103.25	7.28%	7.15%	26-nov-26	7.800%	Sem.	103%	5.06	\$ 600.00	103.78	-0.51%
Santa Fe 2034	SFD34	11-dic-34	100.00%	98.65	8.53%	8.36%	11-jun-26	8.100%	Sem.	99%	5.06	\$ 800.00	97.80	0.87%
Córdoba 2035	CO35	03-feb-35	100.00%	97.08	9.33%	9.12%	03-ago-26	8.600%	Sem.	97%	5.35	\$ 800.00	96.61	0.49%
Buenos Aires 2037A	BA37D	01-sep-37	88.94%	79.83	11.95%	11.61%	01-sep-26	6.625%	Sem.	80%	4.14	\$ 5,514.28	77.16	3.46%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	71.37	12.36%	12.00%	01-sep-26	5.875%	Sem.	72%	5.09	\$ 770.00	69.43	2.79%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	64.54	13.56%	13.13%	01-sep-26	5.250%	Sem.	65%	5.07	\$ 150.00	63.52	1.61%





## Fixed Income Research

Dólar	1393.50
BADLAR Privada	22.00%
TAMAR Privada	22.94%
CER	775.3793

Bond														
Ajustables por CER (*)	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-abr	MoM
Bono del Tesoro CER 05/2026	X29Y6	29-may-26	100.00%	117.92	23.88%	21.43%	29-may-26	Fijo 0%	Sem.	99%	0.01	\$ 3,289,269.78	116.13	1.54%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	386.75	-9.68%	-10.13%	30-jun-26	Fijo 0%	-	101%	0.11	\$ 2,153,793.39	378.70	2.13%
Bono del Tesoro CER 07/2026	X31L6	31-jul-26	100.00%	113.46	-7.14%	-7.36%	31-jul-26	Fijo 0%	Sem.	101%	0.20	\$ 457,889.00	110.95	2.26%
Bono del Tesoro CER 07/2026	X30S6	30-sep-26	100.00%	108.65	-3.42%	-3.46%	30-sep-26	Fijo 0%	Sem.	101%	0.36	\$ 1,117,884.00	105.65	2.84%
Bono del Tesoro CER 10/2026	TZXO6	30-oct-26	100.00%	161.70	-2.66%	-2.68%	30-oct-26	Fijo 0%	-	101%	0.44	\$ 2,476,279.29	156.15	3.55%
Bono del Tesoro CER 2026	TX26	09-nov-26	20.00%	692.80	-1.61%	-1.62%	09-nov-26	Fija 2.00%	Sem.	102%	0.46	\$ 44,426.23	1,346.50	-48.55%
Bono del Tesoro CER 11/2026	X30N6	30-nov-26	100.00%	117.00	-1.09%	-1.10%	30-nov-26	Fijo 0%	Sem.	0.52	\$ 4,557,709.00	113.10	3.45%	
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	284.20	-0.66%	-0.66%	15-dic-26	Fijo 0%	-	100%	0.56	\$ 14,424,781.20	275.05	3.33%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	210.20	1.24%	1.24%	31-mar-27	Fijo 0%	-	99%	0.84	\$ 1,696,989.71	205.20	2.44%
Bono del Tesoro CER 04/2027	TZXA7	30-abr-27	100.00%	116.05	1.56%	1.56%	30-abr-27	Fijo 0%	-	99%	0.91	\$ 370,752.00	113.45	2.29%
Bono del Tesoro CER 05/2027	TZXY7	31-may-27	100.00%	113.60	2.38%	2.38%	31-may-27	Fijo 0%	-	98%	0.99	\$ 3,154,722.00	112.50	0.98%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	372.05	2.68%	2.68%	30-jun-27	Fijo 0%	-	97%	1.07	\$ 2,832,600.00	359.10	3.61%
Bono del Tesoro CER 09/2027	TZXS7	30-sep-27	100.00%	100.05	4.18%	4.21%	30-sep-27	Fijo 0%	-	95%	1.29	\$ 1,218,541.00	97.25	2.88%
Bono del Tesoro CER 06/2028	TZXD7	15-dic-27	100.00%	259.15	5.86%	5.95%	15-dic-27	Fijo 0%	-	92%	1.47	\$ 11,944,821.00	251.25	3.14%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	328.00	7.67%	7.99%	30-jun-28	Fijo 0%	-	86%	1.94	\$ 5,851,684.00	316.55	3.62%
Bono del Tesoro Dual - CER	TMXJ8	30-jun-28	101.23%	92.50	5.00%	5.14%	30-jun-28	Fijo 0%	-	89%	2.00	\$ 2,464,368.76	-	-
Bono del Tesoro CER 09/2028	TZXS8	30-sep-28	100.00%	88.75	7.73%	8.14%	30-sep-28	Fijo 0%	-	84%	2.17	\$ 8,908,480.44	85.22	4.14%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	50.00%	1,638.00	5.20%	5.14%	09-nov-28	Fija 2.25%	-	192%	1.39	\$ 37,952.42	1,979.50	-17.25%
Bono del Tesoro Dual / CER 06/2029	TMXJ9	29-jun-29	102.83%	85.50	7.10%	7.64%	29-jun-29	Fijo 0%	-	79%	2.88	\$ 1,220,005.91	83.60	2.27%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	1,415.00	7.67%	7.53%	30-may-26	Fija 2.5%	Sem.	86%	2.88	\$ 45,562.00	1,362.00	3.89%
Discount \$ Ley Arg.	DICP	31-dic-33	80.00%	51,550.00	8.04%	7.88%	30-jun-26	Fija 5.83%	Sem.	94%	3.08	\$ 3,394.96	49,740.00	3.64%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	33,390.00	9.00%	8.80%	30-sep-26	1.77%	Sem.	64%	6.50	\$ 2,858.33	32,780.00	1.86%
Tasa Fija	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	TEM	Parity	M Dur	Outstanding (MM)	Price	MoM
Letra del Tesoro Capitalizable	S29Y6	29-may-26	100.00%	131.82	23.15%	20.84%	29-may-26	0.00%	1.73%	132%	0.01	\$ 8,583,266.29	129.83	1.53%
Letra del Tesoro Capitalizable	S12J6	12-jun-26	100.00%	101.95	23.37%	21.11%	12-jun-26	0.00%	1.74%	102%	0.04	\$ 4,937,002.44	100.25	1.70%
Bono del Tesoro Capitalizable	T30J6	30-jun-26	100.00%	141.93	24.07%	21.79%	30-jun-26	0.00%	1.79%	142%	0.08	\$ 1,843,759.60	139.32	1.87%
Letra del Tesoro Capitalizable	S17L6	17-jul-26	100.00%	104.60	24.54%	22.29%	17-jul-26	0.00%	1.82%	105%	0.12	-	102.65	1.90%
Letra del Tesoro Capitalizable	S31L6	31-jul-26	100.00%	112.99	25.23%	22.97%	31-jul-26	0.00%	1.87%	113%	0.15	\$ 1,844,892.00	110.90	1.88%
Letra del Tesoro Capitalizable	S14G6	14-ago-26	100.00%	102.77	25.55%	23.33%	14-ago-26	0.00%	1.89%	103%	0.18	\$ 4,447,233.89	100.75	2.01%
Letra del Tesoro Capitalizable	S31G6	31-ago-26	100.00%	119.85	24.60%	22.65%	31-ago-26	0.00%	1.82%	120%	0.22	\$ 1,916,494.00	117.45	2.04%
Bote 10/2026	TO26	18-oct-26	100.00%	98.55	25.00%	23.60%	19-oct-26	Fija 15.50%	1.85%	97%	0.35	\$ 96,569.71	95.74	2.94%
Letra del Tesoro Capitalizable	S30S6	30-sep-26	100.00%	108.30	26.52%	24.51%	30-sep-26	0.00%	1.95%	108%	0.28	\$ 407,370.00	106.49	1.70%
Bono del Tesoro Capitalizable	S30O6	30-oct-26	100.00%	122.80	25.24%	23.63%	30-oct-26	0.00%	1.87%	123%	0.35	\$ 670,319.00	120.10	2.25%
Letra del Tesoro Capitalizable	S30N6	30-nov-26	100.00%	115.85	24.87%	23.53%	30-nov-26	0.00%	1.84%	116%	0.42	\$ 1,698,037.00	113.30	2.25%
Bono del Tesoro Capitalizable	T15E7	15-ene-27	100.00%	138.95	25.95%	24.87%	15-ene-27	0.00%	1.91%	139%	0.51	\$ 4,538,875.00	135.00	2.93%
Bono del Tesoro Capitalizable	T30A7	30-abr-27	100.00%	125.75	27.29%	27.05%	30-abr-27	0.00%	2.00%	126%	0.73	\$ 1,635,058.45	122.45	2.69%
Bono del Tesoro Capitalizable	T31Y7	31-may-27	100.00%	118.80	27.16%	27.21%	31-may-27	0.00%	1.99%	119%	0.80	\$ 1,352,881.47	116.40	2.06%
Bono del Tesoro Capitalizable	T30J7	30-jun-27	100.00%	121.85	25.32%	25.60%	30-jun-27	0.00%	1.87%	122%	0.87	\$ 1,843,759.60	119.50	1.97%
Bono del Tesoro	TY30P	30-may-30	100.00%	121.70	28.15%	26.41%	30-may-26	Fija 29.50%	2.06%	106%	2.07	\$ 1,691,807.34	120.00	1.42%
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%	158.95	25.73%	23.12%	30-jun-26	0.00%	1.90%	159%	1.70	\$ 3,495,562.96	156.15	1.79%
Bono del Tesoro TAMAR	M31G6	31-ago-26	100.00%	122.10	26.18%	23.50%	31-ago-26	0.00%	1.93%	122%	0.22	\$ 5,798,713.00	119.85	1.88%
Bono del Tesoro Dual - TAMAR	TTS26	15-sep-26	100.00%	158.40	26.39%	23.65%	15-sep-26	0.00%	1.94%	158%	0.35	\$ 3,495,562.96	155.25	2.03%
Bono del Tesoro Dual - TAMAR	TTD26	16-dic-26	100.00%	158.10	26.37%	23.64%	16-dic-26	0.00%	1.94%	158%	0.54	\$ 9,195,951.04	154.55	2.30%
Bono del Tesoro TAMAR	TMF27	26-feb-27	100.00%	114.35	26.75%	23.96%	26-feb-27	0.00%	1.97%	114%	0.61	\$ 4,391,522.03	111.00	3.02%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.70	22.20%	20.56%	24-ago-26	Badlar + 375pbs	Trim.	107%	1.40	\$ 30,809.94	107.65	0.05%
Bono del Tesoro Dual - TAMAR	TMXJ8	30-jun-28	101.23%	92.50	34.44%	30.00%	30-jun-28	Fijo 0%	2.46%	89%	2.00	\$ 2,464,368.76	-	-
Bono del Tesoro Dual - TAMAR	TMXJ9	29-jun-29	100.00%	85.50	36.59%	31.63%	29-jun-29	Fijo 0%	2.60%	100%	2.35	\$ 1,186,482.90	83.60	2.27%
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%	139,710.00	-2.65%	-2.69%	30-jun-26	0.00%	-	100%	0.10	\$ 1,905.64	138,300.00	1.02%
Bono del Tesoro vinculado al Dólar 06/2027	TZV27	30-jun-27	100.00%	135,500.00	2.59%	2.59%	30-jun-27	0.00%	-	97%	1.10	\$ 3,078.51	134,590.00	0.68%

