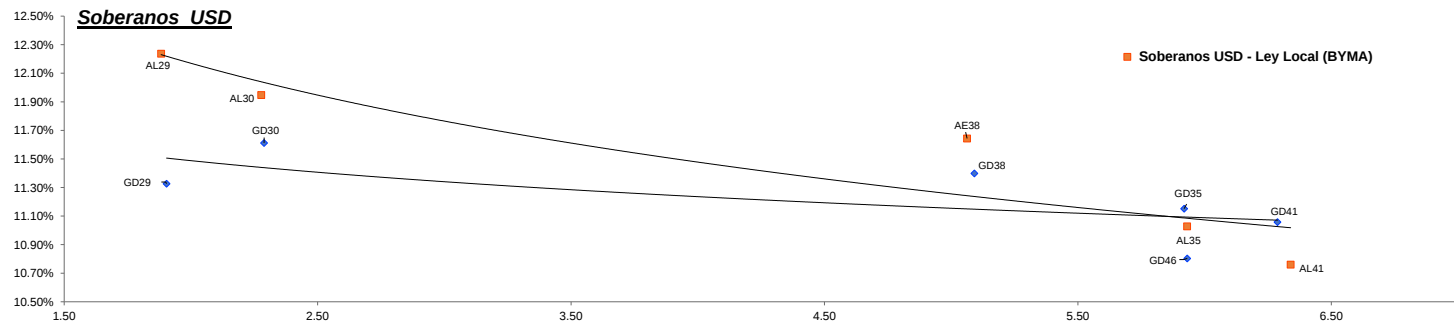
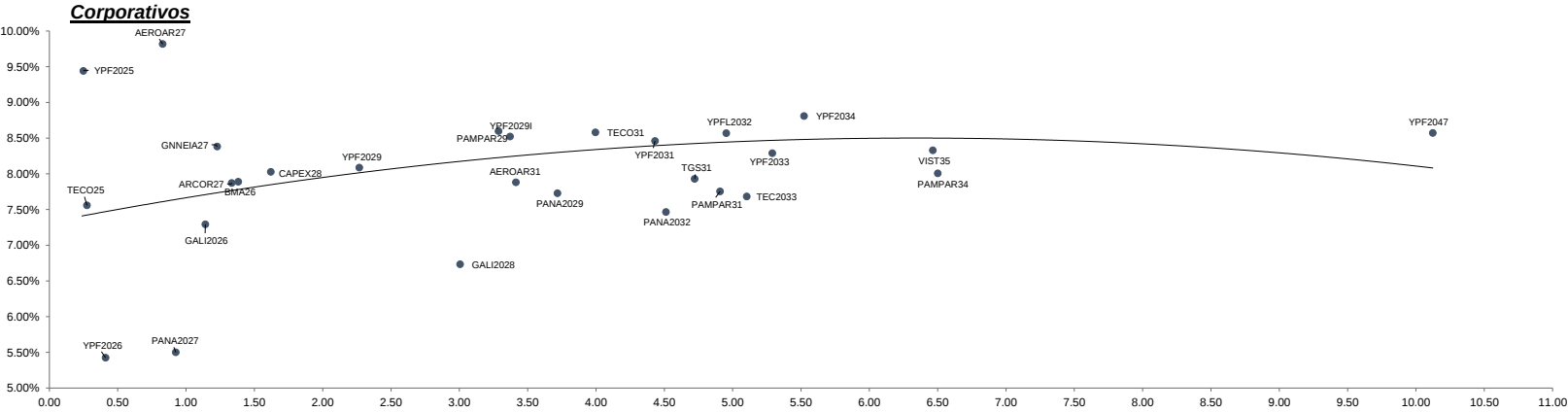


## Fixed Income Research

| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price  | TIR     | 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 | 90.00%   | 81.01  | 11.65%  | 11.33%  | 09-jul-25   | 1.000%  | Sem.  | 81%    | 1.90  | \$ 2,371.53      | 77.60  | 4.39%   |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 88.00%   | 77.08  | 11.95%  | 11.61%  | 09-jul-25   | 0.750%  | Sem.  | 77%    | 2.29  | \$ 14,159.74     | 73.08  | 5.47%   |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | 66.47  | 11.46%  | 11.15%  | 09-jul-25   | 4.125%  | Sem.  | 67%    | 5.92  | \$ 20,501.72     | 62.63  | 6.13%   |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | 69.91  | 11.72%  | 11.40%  | 09-jul-25   | 5.000%  | Sem.  | 70%    | 5.09  | \$ 11,405.07     | 65.91  | 6.07%   |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | 61.77  | 11.36%  | 11.06%  | 09-jul-25   | 3.500%  | Sem.  | 62%    | 6.29  | \$ 10,482.11     | 57.92  | 6.65%   |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 97.73%   | 65.60  | 11.10%  | 10.80%  | 09-jul-25   | 4.125%  | Sem.  | 66%    | 5.93  | \$ 2,044.45      | 61.83  | 6.10%   |
| BONAR 2029 - step up (BYMA, dirty)    | AL29    | 09-jul-29 | 90.00%   | 71.92  | 12.61%  | 12.24%  | 09-jul-25   | 1.000%  | Sem.  | 80%    | 1.88  | \$ 1,255.41      | 68.90  | 4.38%   |
| BONAR 2030 - step up (BYMA, dirty)    | AL30    | 09-jul-30 | 88.00%   | 67.50  | 12.30%  | 11.95%  | 09-jul-25   | 0.750%  | Sem.  | 77%    | 2.28  | \$ 11,951.54     | 63.70  | 5.96%   |
| BONAR 2035 - step up (BYMA, dirty)    | AL35    | 09-jul-35 | 100.00%  | 68.17  | 11.33%  | 11.03%  | 09-jul-25   | 4.125%  | Sem.  | 67%    | 5.93  | \$ 10,151.85     | 63.20  | 7.87%   |
| BONAR 2038 - step up (BYMA, dirty)    | AE38    | 09-ene-38 | 100.00%  | 70.49  | 11.98%  | 11.64%  | 09-jul-25   | 5.000%  | Sem.  | 69%    | 5.06  | \$ 7,231.45      | 65.15  | 8.20%   |
| BONAR 2041 - step up (BYMA, dirty)    | AL41    | 09-jul-41 | 100.00%  | 63.98  | 11.05%  | 10.76%  | 09-jul-25   | 3.500%  | Sem.  | 63%    | 6.34  | \$ 1,542.23      | 58.96  | 8.52%   |
| <b>Soberanos Euros</b>                |         |           |          |        |         |         |             |         |       |        |       |                  |        |         |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 90.00%   | 78.53  | 12.74%  | 12.36%  | 09-jul-25   | 0.500%  | Sem.  | 79%    | 1.89  | \$ 81.35         | 76.19  | 3.07%   |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 88.00%   | 74.72  | 12.17%  | 11.83%  | 09-jul-25   | 0.125%  | Sem.  | 75%    | 2.29  | \$ 1,025.72      | 71.81  | 4.05%   |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | 63.84  | 11.22%  | 10.92%  | 09-jul-25   | 3.875%  | Sem.  | 64%    | 6.03  | \$ 298.80        | 60.98  | 4.69%   |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | 65.78  | 11.91%  | 11.58%  | 09-jul-25   | 4.250%  | Sem.  | 66%    | 5.17  | \$ 809.34        | 61.56  | 6.86%   |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | 58.20  | 11.68%  | 11.35%  | 09-jul-25   | 3.000%  | Sem.  | 59%    | 6.35  | \$ 1,572.60      | 53.39  | 9.01%   |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 97.73%   | 61.15  | 11.49%  | 11.18%  | 09-jul-25   | 3.750%  | Sem.  | 62%    | 5.80  | \$ 242.49        | 59.27  | 3.17%   |
| <b>Banco Central USD</b>              |         |           |          |        |         |         |             |         |       |        |       |                  |        |         |
| BOPREAL Serie 1A                      | BPOA7   | 30-abr-25 | 100.00%  | 98.25  | 197.29% | 144.84% | 30-abr-25   | 5.000%  | Sem.  | 98%    | 0.01  | \$ 996.01        | 97.00  | 1.29%   |
| BOPREAL Serie 2                       | BPJ25   | 30-jun-25 | 25.00%   | 25.25  | -8.10%  | -8.10%  | 30-abr-25   | 0.000%  | Mens. | 101%   | 0.41  | \$ 500.00        | 35.00  | -27.86% |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | 93.19  | 12.69%  | 12.31%  | 30-abr-25   | 5.000%  | Sem.  | 93%    | 0.87  | \$ 996.01        | 91.00  | 2.41%   |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | 95.73  | 8.47%   | 8.29%   | 31-may-25   | 3.000%  | Sem.  | 96%    | 0.81  | \$ 3,000.00      | 96.26  | -0.55%  |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | 88.95  | 11.59%  | 11.27%  | 30-abr-25   | 5.000%  | Sem.  | 89%    | 1.70  | \$ 1,494.01      | 88.19  | 0.86%   |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | 88.99  | 10.86%  | 10.58%  | 30-abr-25   | 5.000%  | Sem.  | 89%    | 1.90  | \$ 3,402.04      | 88.16  | 0.94%   |
| <b>Provinciales</b>                   |         |           |          |        |         |         |             |         |       |        |       |                  |        |         |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 94.09%   | 67.09  | 15.73%  | 15.16%  | 01-sep-25   | 6.625%  | Sem.  | 67%    | 4.10  | \$ 5,833.58      | 64.34  | 4.27%   |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | 56.15  | 16.25%  | 15.64%  | 01-sep-25   | 5.875%  | Sem.  | 57%    | 5.26  | \$ 770.00        | 55.83  | 0.57%   |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | 48.48  | 18.19%  | 17.43%  | 01-sep-25   | 5.250%  | Sem.  | 49%    | 5.17  | \$ 150.00        | 49.09  | -1.24%  |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 100.00%  | 99.58  | 8.03%   | 7.87%   | 01-jun-25   | 7.500%  | Sem.  | 100%   | 0.99  | \$ 890.00        | 99.78  | -0.20%  |
| Cordoba 2025                          | PDCAR25 | 10-dic-25 | 33.33%   | 98.94  | 9.92%   | 9.68%   | 10-jun-25   | 3.000%  | Sem.  | 99%    | 0.35  | \$ 226.33        | 99.10  | -0.16%  |
| Cordoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | 95.47  | 10.96%  | 10.67%  | 01-jun-25   | 3.000%  | Sem.  | 96%    | 1.20  | \$ 494.00        | 96.38  | -0.94%  |
| Cordoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | 93.20  | 9.74%   | 9.51%   | 01-ago-25   | 3.000%  | Sem.  | 93%    | 2.59  | \$ 433.00        | 95.20  | -2.10%  |
| Ciudad de Córdoba 2027                | COROA27 | 29-sep-27 | 62.50%   | 88.43  | 17.31%  | 16.62%  | 29-sep-25   | Step-up | Sem.  | 88%    | 1.22  | \$ 351.25        | 88.17  | 0.29%   |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 61.54%   | 93.26  | 9.57%   | 9.35%   | 19-sep-25   | 2.750%  | Sem.  | 93%    | 1.88  | \$ 345.85        | 93.80  | -0.58%  |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 56.48%   | 96.02  | 10.73%  | 10.33%  | 28-abr-25   | 7.750%  | Trim. | 96%    | 0.29  | \$ 367.14        | 97.80  | -1.82%  |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 84.62%   | 95.19  | 9.34%   | 9.13%   | 27-abr-25   | 2.500%  | Sem.  | 95%    | 2.05  | \$ 309.69        | 95.77  | -0.61%  |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 64.69%   | 103.23 | 7.38%   | 7.18%   | 12-may-25   | 5.170%  | Sem.  | 103%   | 2.19  | \$ 232.56        | 103.64 | -0.40%  |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | 96.82  | 9.40%   | 9.19%   | 01-may-25   | 6.900%  | Sem.  | 97%    | 1.33  | \$ 250.00        | 98.53  | -1.74%  |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 66.67%   | 91.21  | 13.61%  | 13.17%  | 10-sep-25   | 2.750%  | Sem.  | 91%    | 1.40  | \$ 150.00        | 89.60  | 1.80%   |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 31.00%   | 99.13  | 10.13%  | 9.77%   | 17-jul-25   | 8.950%  | Trim. | 99%    | 1.05  | \$ 63.59         | 99.28  | -0.15%  |



| Bond                                 | Ticker   | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-mar | MoM    |
|--------------------------------------|----------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <u>Corporativos</u>                  |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| <u>Alimentos y bebidas</u>           |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Cresud 2026                          | CRESUD26 | 03-mar-26 | 100.00%  | 98.38  | 10.26% | 10.01% | 03-jul-25   | 8.000%  | Sem.  | 98%    | 0.79  | \$ 70.57         | 97.58  | 0.82%  |
| Mastellone 2026                      | MAST26   | 30-jun-26 | 100.00%  | 101.20 | 10.20% | 9.83%  | 30-jun-25   | 10.950% | Trim. | 101%   | 1.09  | \$ 110.87        | 103.61 | -2.33% |
| Arcor 2027                           | ARCOR27  | 09-oct-27 | 171.43%  | 100.69 | 7.87%  | 7.72%  | 09-oct-25   | 8.250%  | Sem.  | 101%   | 1.33  | \$ 91.39         | 102.07 | -1.35% |
| <u>Bancos</u>                        |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Galicia 2026                         | GALI2026 | 19-jul-26 | 100.00%  | 100.92 | 7.29%  | 7.16%  | 21-jul-25   | 8.250%  | Sem.  | 101%   | 1.14  | \$ 250.00        | 101.84 | -0.90% |
| Banco Macro 2026                     | BMA26    | 04-nov-26 | 100.00%  | 98.40  | 7.89%  | 7.74%  | 04-may-25   | 6.750%  | Sem.  | 98%    | 1.38  | \$ 400.00        | 98.93  | -0.54% |
| Galicia 2028                         | GALI2028 | 10-oct-28 | 100.00%  | 103.40 | 6.73%  | 6.62%  | 10-oct-25   | 7.750%  | Sem.  | 103%   | 3.01  | \$ 325.00        | 102.33 | 1.05%  |
| <u>Petróleo y Gas</u>                |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Panamerican Energy 2025              | PANA2025 | 21-jul-25 | 100.00%  | 101.20 | 2.41%  | 2.39%  | 21-jul-25   | 7.250%  | Sem.  | 101%   | 0.24  | \$ 105.15        | 100.07 | 1.13%  |
| YPF 2025                             | YPF2025  | 28-jul-25 | 100.00%  | 99.80  | 9.44%  | 9.23%  | 28-jul-25   | 8.500%  | Sem.  | 100%   | 0.25  | \$ 1,131.77      | 99.80  | 0.00%  |
| YPF2026 (Clase XVI)                  | YPF2026  | 12-feb-26 | 30.77%   | 101.54 | 5.42%  | 5.32%  | 12-may-25   | 4.000%  | Trim. | 102%   | 0.41  | \$ 238.56        | 101.82 | -0.27% |
| Panamerican Energy 2027              | PANA2027 | 30-abr-27 | 100.00%  | 103.51 | 5.50%  | 5.43%  | 30-abr-25   | 9.125%  | Sem.  | 103%   | 0.93  | \$ 300.00        | 104.55 | -0.99% |
| Capex 2028                           | CAPEX28  | 25-ago-28 | 87.50%   | 102.25 | 8.03%  | 7.87%  | 25-ago-25   | 9.250%  | Sem.  | 102%   | 1.62  | \$ 165.20        | 102.96 | -0.69% |
| Pampa Energía 2029                   | PAMPAR29 | 15-abr-29 | 100.00%  | 102.31 | 8.60%  | 8.42%  | 15-oct-25   | 9.125%  | Sem.  | 102%   | 3.29  | \$ 300.00        | 102.64 | -0.32% |
| YPF2029 (Clase XVII)                 | YPF2029  | 30-jun-29 | 100.00%  | 102.45 | 8.09%  | 7.93%  | 30-jun-25   | 9.000%  | Sem.  | 102%   | 2.27  | \$ 747.00        | 103.80 | -1.30% |
| YPF2029 (Clase I)                    | YPF2029I | 27-jun-29 | 100.00%  | 100.46 | 8.52%  | 8.35%  | 27-jun-25   | 8.500%  | Sem.  | 100%   | 3.37  | \$ 500.00        | 101.67 | -1.19% |
| Panamerican Energy 2029 (Clase XXXV) | PANA2029 | 27-sep-29 | 100.00%  | 97.78  | 7.73%  | 7.58%  | 29-sep-25   | 7.000%  | Sem.  | 98%    | 3.72  | \$ 176.94        | 96.93  | 0.88%  |
| MSU Energy (Clase XII Serie B)       | MSU30    | 05-dic-30 | 100.00%  | 94.55  | 11.48% | 11.16% | 05-jun-25   | 9.750%  | Sem.  | 95%    | 3.72  | \$ 172.65        | 96.74  | -2.26% |
| Transportadora Gas del Sur 2031      | TGS31    | 24-jul-31 | 100.00%  | 103.48 | 7.93%  | 7.78%  | 24-jul-25   | 8.500%  | Sem.  | 103%   | 4.72  | \$ 490.00        | 104.92 | -1.37% |
| Pampa Energía 2031                   | PAMPAR31 | 10-sep-31 | 100.00%  | 101.67 | 7.75%  | 7.61%  | 10-sep-25   | 7.950%  | Sem.  | 102%   | 4.91  | \$ 410.00        | 102.10 | -0.42% |
| YPF 2031                             | YPF2031  | 11-sep-31 | 100.00%  | 102.00 | 8.46%  | 8.29%  | 11-sep-25   | 8.750%  | Sem.  | 102%   | 4.43  | \$ 500.00        | 102.71 | -0.69% |
| Panamerican Energy 2032              | PANA2032 | 30-abr-32 | 100.00%  | 105.50 | 7.47%  | 7.33%  | 30-abr-25   | 8.500%  | Sem.  | 105%   | 4.51  | \$ 400.00        | 107.55 | -1.91% |
| YPF Luz 2032                         | YPFL2032 | 16-oct-32 | 100.00%  | 97.41  | 8.57%  | 8.39%  | 16-oct-25   | 7.875%  | Sem.  | 97%    | 4.95  | \$ 420.00        | 97.56  | -0.15% |
| Tecpetrol 2033                       | TEC2033  | 22-ene-33 | 100.00%  | 100.38 | 7.68%  | 7.54%  | 22-jul-25   | 7.625%  | Sem.  | 100%   | 5.10  | \$ 400.00        | 100.94 | -0.55% |
| YPF2033 (Clase XVIII)                | YPF2033  | 30-sep-33 | 100.00%  | 94.10  | 8.29%  | 8.12%  | 30-sep-25   | 7.000%  | Sem.  | 94%    | 5.29  | \$ 575.65        | 96.34  | -2.33% |
| YPF2034 (Clase XXXIV)                | YPF2034  | 17-ene-34 | 100.00%  | 97.83  | 8.81%  | 8.62%  | 17-jul-25   | 8.250%  | Sem.  | 98%    | 5.52  | \$ 1,100.00      | 99.60  | -1.78% |
| Pampa Energía 2034 (Clase XXIII)     | PAMPAR34 | 16-dic-34 | 100.00%  | 100.04 | 8.01%  | 7.85%  | 16-jun-25   | 7.875%  | Sem.  | 100%   | 6.50  | \$ 360.00        | 101.27 | -1.21% |
| Vista Energy 2035                    | VIST35   | 10-dic-35 | 100.00%  | 96.47  | 8.33%  | 8.16%  | 10-jun-25   | 7.625%  | Sem.  | 97%    | 6.46  | \$ 600.00        | 97.57  | -1.13% |
| YPF 2047                             | YPF2047  | 15-dic-47 | 100.00%  | 85.86  | 8.57%  | 8.40%  | 15-jun-25   | 7.000%  | Sem.  | 86%    | 10.12 | \$ 750.00        | 88.04  | -2.48% |
| <u>Utilidades</u>                    |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Genneia 2027                         | GNNEIA27 | 02-sep-27 | 50.00%   | 100.61 | 8.38%  | 8.21%  | 02-sep-25   | 8.750%  | Sem.  | 101%   | 1.23  | \$ 183.06        | 101.30 | -0.68% |
| <u>Otros</u>                         |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Telecom 2025                         | TECO25   | 06-ago-25 | 34.00%   | 100.29 | 7.56%  | 7.42%  | 06-ago-25   | 8.500%  | Sem.  | 100%   | 0.27  | \$ 112.37        | 100.42 | -0.13% |
| Aeropuertos Argentina 2000           | AEROAR27 | 01-feb-27 | 33.33%   | 97.83  | 9.82%  | 9.48%  | 02-may-25   | 9.375%  | Trim. | 98%    | 0.83  | \$ 102.00        | 99.60  | -1.78% |
| Telecom 2031                         | TECO31   | 18-jul-31 | 100.00%  | 104.51 | 8.58%  | 8.40%  | 18-jul-25   | 9.500%  | Sem.  | 104%   | 4.00  | \$ 617.22        | 103.89 | 0.60%  |
| Aeropuertos Argentina 2000           | AEROAR31 | 01-ago-31 | 100.00%  | 102.93 | 7.88%  | 7.66%  | 01-may-25   | 8.500%  | Trim. | 103%   | 3.41  | \$ 272.95        | 103.69 | -0.73% |

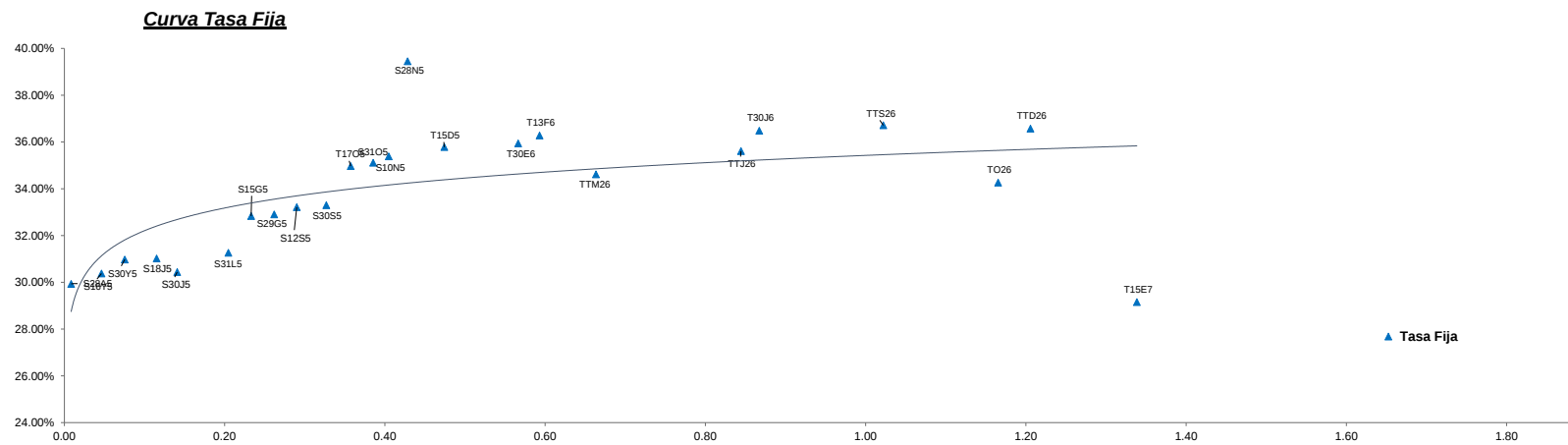
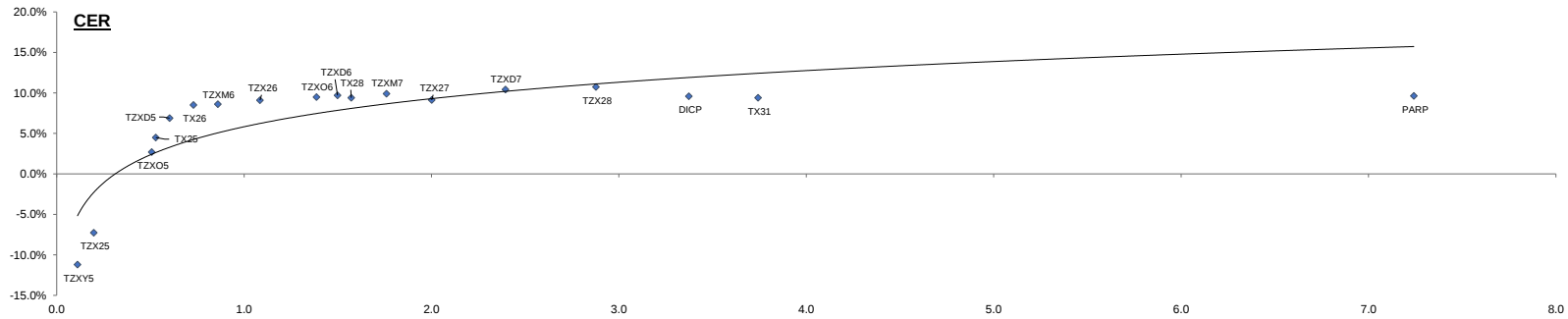


## Fixed Income Research

| Bond                                        |        |           |          |            |         |         |             |                 |       |        |       |                  |            |        |  |  |
|---------------------------------------------|--------|-----------|----------|------------|---------|---------|-------------|-----------------|-------|--------|-------|------------------|------------|--------|--|--|
| Ajustables por CER (*)                      | Ticker | Maturity  | V.R. (%) | Price      | TIR     | TNA     | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | 31-mar     | MoM    |  |  |
| Bono del Tesoro CER 05/2025                 | TZXY5  | 30-may-25 | 100.00%  | 117.40     | -10.65% | -11.20% | 30-may-25   | Fijo 0%         | Sem.  | 101%   | 0.11  | \$ 504,865.00    | 114.10     | 2.89%  |  |  |
| Bono del Tesoro CER 06/2025                 | TZX25  | 30-jun-25 | 100.00%  | 231.35     | -7.06%  | -7.27%  | 30-jun-25   | Fijo 0%         | Sem.  | 101%   | 0.20  | \$ 1,831,695.96  | 223.00     | 3.74%  |  |  |
| Bono del Tesoro CER 10/2025                 | TZX05  | 31-oct-25 | 100.00%  | 114.50     | 2.71%   | 2.69%   | 31-oct-25   | Fijo 0%         | Sem.  | 99%    | 0.51  | \$ 157,189.71    | 109.90     | 4.19%  |  |  |
| Bono del Tesoro CER 11/2025                 | TX25   | 09-nov-25 | 100.00%  | 1,199.00   | 4.54%   | 4.49%   | 09-may-25   | Fija 1.80%      | Sem.  | 99%    | 0.53  | \$ 287,577.55    | 1,167.50   | 2.70%  |  |  |
| Bono del Tesoro CER 12/2025                 | TZXD5  | 15-dic-25 | 100.00%  | 196.95     | 6.96%   | 6.88%   | 15-dic-25   | Fijo 0%         | -     | 96%    | 0.60  | \$ 7,593,347.00  | 189.75     | 3.79%  |  |  |
| Bono del Tesoro CER 03/2026                 | TZXM6  | 31-mar-26 | 100.00%  | 153.10     | 8.63%   | 8.60%   | 31-mar-26   | Fijo 0%         | Sem.  | 93%    | 0.86  | \$ 2,934,150.00  | 148.25     | 3.27%  |  |  |
| Bono del Tesoro CER 06/2026                 | TZX26  | 30-jun-26 | 100.00%  | 251.15     | 9.03%   | 9.10%   | 30-jun-26   | Fijo 0%         | -     | 90%    | 1.08  | \$ 3,346,252.00  | 241.55     | 3.97%  |  |  |
| Bono del Tesoro CER 10/2026                 | TZX06  | 30-jun-26 | 100.00%  | 101.50     | 9.26%   | 9.48%   | 30-oct-26   | Fijo 0%         | -     | 87%    | 1.39  | \$ 1,505,701.63  | 98.00      | 3.57%  |  |  |
| Bono del Tesoro CER 2026                    | TX26   | 09-nov-26 | 80.00%   | 1,901.00   | 8.69%   | 8.51%   | 09-may-25   | Fija 2.00%      | Sem.  | 95%    | 0.73  | \$ 177,704.90    | 1,845.00   | 3.04%  |  |  |
| Bono del Tesoro CER 12/2026                 | TZXD6  | 15-dic-26 | 100.00%  | 177.40     | 9.41%   | 9.70%   | 15-dic-26   | Fijo 0%         | -     | 86%    | 1.50  | \$ 14,424,781.00 | 169.60     | 4.60%  |  |  |
| Bono del Tesoro CER 03/2027                 | TZXM7  | 31-mar-27 | 100.00%  | 129.50     | 9.48%   | 9.90%   | 31-mar-27   | Fijo 0%         | -     | 84%    | 1.76  | \$ 354,291.00    | 123.10     | 5.20%  |  |  |
| Bono del Tesoro CER 06/2027                 | TZX27  | 30-jun-27 | 100.00%  | 232.00     | 8.67%   | 9.12%   | 30-jun-27   | Fijo 0%         | -     | 83%    | 2.00  | \$ 2,563,574.83  | 217.00     | 6.91%  |  |  |
| Bono del Tesoro CER 06/2027                 | TZXD7  | 15-dic-27 | 100.00%  | 161.25     | 9.64%   | 10.42%  | 15-dic-27   | Fijo 0%         | -     | 78%    | 2.39  | \$ 11,944,821.00 | 152.65     | 5.63%  |  |  |
| Bono del Tesoro CER 12/2028                 | TZX28  | 30-jun-28 | 100.00%  | 207.30     | 9.67%   | 10.73%  | 30-jun-28   | Fijo 0%         | -     | 75%    | 2.88  | \$ 6,677,647.00  | 193.15     | 7.33%  |  |  |
| Bono del Tesoro CER 11/2028                 | TX28   | 09-nov-28 | 80.00%   | 1,780.00   | 9.61%   | 9.39%   | 09-may-25   | Fija 2.25%      | -     | 112%   | 1.57  | \$ 60,723.87     | 1,722.50   | 3.34%  |  |  |
| Bono del Tesoro CER 2031                    | TX31   | 30-nov-31 | 100.00%  | 910.30     | 9.62%   | 9.40%   | 30-may-25   | Fija 2.5%       | Sem.  | 76%    | 3.74  | \$ 45,562.00     | 902.50     | 0.86%  |  |  |
| Discount \$ Ley Arg.                        | DICP   | 31-dic-33 | 90.00%   | 39,200.00  | 9.81%   | 9.58%   | 30-jun-25   | Fija 5.83%      | Sem.  | 88%    | 3.37  | \$ 3,819.32      | 37,000.00  | 5.95%  |  |  |
| PAR \$ Ley Arg.                             | PARP   | 31-dic-38 | 100.00%  | 21,400.00  | 9.86%   | 9.62%   | 30-sep-25   | 1.77%           | Sem.  | 56%    | 7.24  | \$ 2,858.33      | 20,640.00  | 3.68%  |  |  |
| Tasa Fija                                   | Ticker | Maturity  | V.R. (%) | Price      | TIR     | TNA     | Next coupon | Cupon           | TEM   | Parity | M Dur | Outstanding (MM) | Price      | MoM    |  |  |
| Letra del Tesoro Capitalizable              | S28A5  | 28-abr-25 | 100.00%  | 130.39     | 34.83%  | 29.93%  | 28-abr-25   | 0.00%           | 2.49% | 130%   | 0.01  | \$ 989,880.00    | 127.82     | 2.01%  |  |  |
| Letra del Tesoro Capitalizable              | S16V5  | 16-may-25 | 100.00%  | 134.40     | 35.12%  | 30.37%  | 16-may-25   | 0.00%           | 2.50% | 134%   | 0.05  | \$ 2,632,849.84  | 131.80     | 1.97%  |  |  |
| Letra del Tesoro Capitalizable              | S30Y5  | 30-may-25 | 100.00%  | 132.29     | 35.68%  | 30.97%  | 30-may-25   | 0.00%           | 2.54% | 132%   | 0.08  | \$ 1,292,512.00  | 129.79     | 1.93%  |  |  |
| Letra del Tesoro Capitalizable              | S18J5  | 18-jun-25 | 100.00%  | 141.10     | 35.41%  | 31.02%  | 18-jun-25   | 0.00%           | 2.52% | 141%   | 0.12  | \$ 1,588,543.21  | 138.30     | 2.02%  |  |  |
| Letra del Tesoro Capitalizable              | S30J5  | 30-jun-25 | 100.00%  | 138.85     | 34.47%  | 30.44%  | 30-jun-25   | 0.00%           | 2.46% | 139%   | 0.14  | \$ 917,336.00    | 136.07     | 2.04%  |  |  |
| Letra del Tesoro Capitalizable              | S31L5  | 31-jul-25 | 100.00%  | 136.30     | 35.01%  | 31.26%  | 31-jul-25   | 0.00%           | 2.50% | 136%   | 0.20  | \$ 1,108,505.00  | 132.10     | 3.18%  |  |  |
| Letra del Tesoro Capitalizable              | S15G5  | 15-ago-25 | 100.00%  | 133.25     | 36.71%  | 32.83%  | 15-ago-25   | 0.00%           | 2.60% | 133%   | 0.23  | \$ 746,933.00    | 129.59     | 2.83%  |  |  |
| Letra del Tesoro Capitalizable              | S29G5  | 29-ago-25 | 100.00%  | 141.50     | 36.55%  | 32.90%  | 29-ago-25   | 0.00%           | 2.59% | 142%   | 0.26  | \$ 1,063,900.00  | 137.50     | 2.91%  |  |  |
| Letra del Tesoro Capitalizable              | S12S5  | 12-sep-25 | 100.00%  | 140.90     | 36.68%  | 33.21%  | 12-sep-25   | 0.00%           | 2.60% | 141%   | 0.29  | \$ 828,692.00    | 136.65     | 3.11%  |  |  |
| Letra del Tesoro Capitalizable              | S30S5  | 30-sep-25 | 100.00%  | 139.50     | 36.47%  | 33.30%  | 30-sep-25   | 0.00%           | 2.59% | 140%   | 0.33  | \$ 936,788.00    | 134.90     | 3.41%  |  |  |
| Bono del Tesoro Capitalizable               | T17O5  | 17-oct-25 | 100.00%  | 135.95     | 38.15%  | 34.97%  | 17-oct-25   | 0.00%           | 2.69% | 136%   | 0.36  | \$ 1,385,212.30  | 131.75     | 3.19%  |  |  |
| Letra del Tesoro Capitalizable              | S31O5  | 31-oct-25 | 100.00%  | 112.30     | 38.06%  | 35.11%  | 31-oct-25   | 0.00%           | 2.69% | 112%   | 0.39  | \$ 164,203.98    | 108.70     | 3.31%  |  |  |
| Letra del Tesoro Capitalizable              | S10N5  | 10-nov-25 | 100.00%  | 102.40     | 38.18%  | 35.38%  | 10-nov-25   | 0.00%           | 2.69% | 102%   | 0.40  | \$ 1,178,125.00  | 98.90      | 3.54%  |  |  |
| Letra del Tesoro Capitalizable              | S28N5  | 28-nov-25 | 100.00%  | 100.00     | 42.51%  | 39.45%  | 28-nov-25   | 0.00%           | 2.95% | 100%   | 0.43  | \$ 446,327.00    | 100.00     | -      |  |  |
| Bono del Tesoro Capitalizable               | T15D5  | 15-dic-25 | 100.00%  | 138.85     | 37.99%  | 35.78%  | 15-dic-25   | 0.00%           | 2.68% | 139%   | 0.47  | \$ 1,084,427.00  | 133.25     | 4.20%  |  |  |
| Bono del Tesoro Capitalizable               | T30E6  | 30-ene-26 | 100.00%  | 111.40     | 37.34%  | 35.94%  | 30-ene-26   | 0.00%           | 2.64% | 111%   | 0.57  | \$ 67,946.00     | 108.55     | 2.63%  |  |  |
| Bono del Tesoro Capitalizable               | T13F6  | 13-feb-26 | 100.00%  | 112.10     | 37.45%  | 36.28%  | 13-feb-26   | 0.00%           | 2.65% | 112%   | 0.59  | \$ 2,505,168.00  | 105.85     | 5.90%  |  |  |
| Bono del Tesoro Dual - Tasa Fija            | TTM26  | 16-mar-26 | 100.00%  | 103.30     | 35.21%  | 34.62%  | 16-mar-26   | 0.00%           | 2.51% | 103%   | 0.66  | \$ 3,500,632.41  | 100.45     | 2.84%  |  |  |
| Bono del Tesoro Dual - Tasa Fija            | TTJ26  | 16-jun-26 | 100.00%  | 101.70     | 34.81%  | 35.61%  | 16-jun-26   | 0.00%           | 2.49% | 102%   | 0.84  | \$ 3,500,632.41  | 98.90      | 2.83%  |  |  |
| Bono del Tesoro Capitalizable               | T30J6  | 30-jun-26 | 100.00%  | 101.20     | 35.43%  | 36.48%  | 30-jun-26   | 0.00%           | 2.52% | 101%   | 0.87  | \$ 1,509,151.00  | 93.82      | 7.87%  |  |  |
| Bono del Tesoro Dual - Tasa Fija            | TTS26  | 16-sep-26 | 100.00%  | 100.60     | 34.49%  | 36.71%  | 16-sep-26   | 0.00%           | 2.47% | 101%   | 1.02  | \$ 3,500,632.41  | 96.25      | 4.52%  |  |  |
| Bote 10/2026                                | TO26   | 18-oct-26 | 100.00%  | 79.65      | 37.20%  | 34.26%  | 17-oct-25   | Fija 15.50%     | 2.63% | 79%    | 1.17  | \$ 96,569.71     | 84.00      | -5.18% |  |  |
| Bono del Tesoro Dual - Tasa Fija            | TTD26  | 16-dic-26 | 100.00%  | 100.65     | 33.14%  | 36.57%  | 16-dic-26   | 0.00%           | 2.38% | 101%   | 1.21  | \$ 3,500,632.41  | 94.05      | 7.02%  |  |  |
| Bono del Tesoro Capitalizable               | T15E7  | 15-ene-27 | 100.00%  | 101.20     | 26.63%  | 29.15%  | 15-ene-27   | 0.00%           | 1.96% | 101%   | 1.34  | \$ 4,362,025.81  | 90.00      | 12.44% |  |  |
| Tasa Variable                               | Ticker | Maturity  | V.R. (%) | Price      | TIR     | TNA     | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | Price      | MoM    |  |  |
| Bono del Tesoro Dual - TAMAR                | TTM26  | 16-mar-26 | 100.00%  | 103.30     | 52.74%  | 51.48%  | 16-mar-26   | 0.00%           | 3.54% | 103%   | 0.66  | \$ 3,500,632.41  | 100.45     | 2.84%  |  |  |
| Bono del Tesoro Dual - TAMAR                | TTJ26  | 16-jun-26 | 100.00%  | 101.70     | 52.71%  | 54.48%  | 16-jun-26   | 0.00%           | 3.54% | 102%   | 0.84  | \$ 3,500,632.41  | 98.90      | 2.83%  |  |  |
| Bono del Tesoro Dual - TAMAR                | TTS26  | 16-sep-26 | 100.00%  | 100.60     | 52.17%  | 57.10%  | 16-sep-26   | 0.00%           | 3.51% | 101%   | 1.02  | \$ 3,500,632.41  | 96.25      | 4.52%  |  |  |
| Bono del Tesoro Dual - TAMAR                | TTD26  | 16-dic-26 | 100.00%  | 100.65     | 50.86%  | 58.76%  | 16-dic-26   | 0.00%           | 3.44% | 101%   | 1.21  | \$ 3,500,632.41  | 94.05      | 7.02%  |  |  |
| Ciudad de Buenos Aires 2028                 | BDC28  | 22-feb-28 | 100.00%  | 120.00     | 33.97%  | 30.34%  | 22-may-25   | Badlar + 375pbs | Trim. | 114%   | 1.70  | \$ 13,262.47     | 107.00     | 12.15% |  |  |
| Dollar Linked                               | Ticker | Maturity  | V.R. (%) | Price      | TIR     | TNA     | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | Price      | MoM    |  |  |
| Bono del Tesoro vinculado al Dólar 06/2025  | TZV25  | 30-jun-25 | 100.00%  | 113,500.00 | -0.82%  | -6.00%  | 30-jun-25   | 0.00%           | -     | 101%   | 0.18  | \$ 1,763.00      | 109,700.00 | 3.46%  |  |  |
| Bono del Tesoro vinculado al Dólar 12/2025  | TZVD5  | 15-dic-25 | 100.00%  | 110,000.00 | 3.19%   | 3.18%   | 30-jun-25   | 0.00%           | -     | 98%    | 0.65  | \$ 527.00        | 114,000.00 | -3.51% |  |  |
| Letra del Tesoro vinculada al Dólar 01/2026 | D16E6  | 16-ene-26 | 100.00%  | 107,190.00 | 6.51%   | 6.45%   | 16-ene-26   | 0.00%           | -     | 95%    | 0.73  | \$ 79.34         | 111,500.00 | -      |  |  |
| Bono del Tesoro vinculado al Dólar 06/2026  | TZV26  | 30-jun-26 | 100.00%  | 101,500.00 | 8.88%   | 8.95%   | 30-jun-26   | 0.00%           | -     | 90%    | 1.18  | \$ 383.00        | 110,600.00 | -8.23% |  |  |

|              |         |
|--------------|---------|
| Dólar        | 1122.50 |
| LeFi         | 29.00%  |
| BADLAR Priv. | 34.50%  |
| CER          | 565.92  |
| TAMAR Priv.  | 35.69%  |
| SOFR         | 4.30%   |

## Fixed Income Research



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