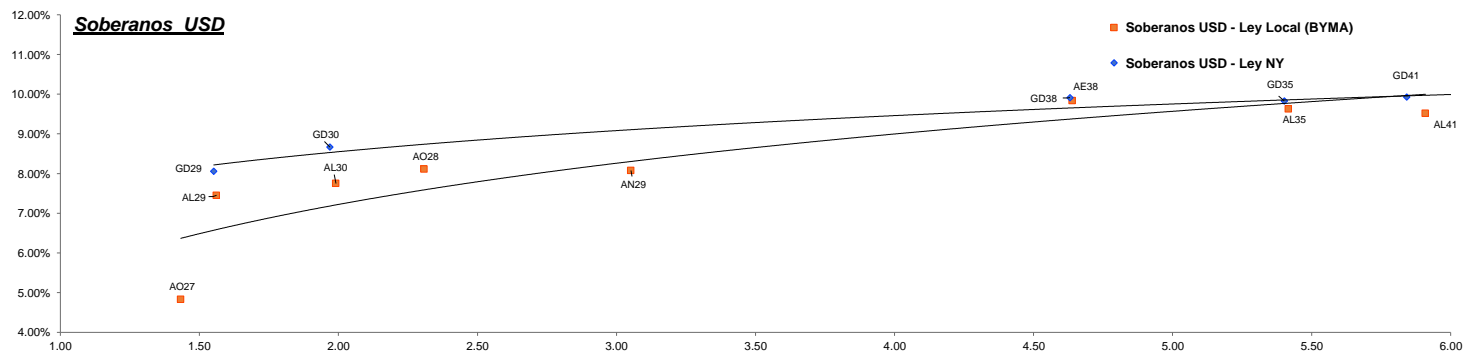


## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TEA	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	70.00%	89.21	8.22%	8.06%	09-jul-26	1.000%	Sem.	89%	1.55	\$ 1,844.52	87.93	1.46%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	72.00%	85.82	8.85%	8.67%	09-jul-26	0.750%	Sem.	86%	1.97	\$ 9,782.95	84.00	2.17%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	75.10	10.07%	9.83%	09-jul-26	4.125%	Sem.	75%	5.40	\$ 20,501.72	72.55	3.51%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	78.20	10.16%	9.91%	09-jul-26	5.000%	Sem.	79%	4.63	\$ 11,405.07	75.58	3.47%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	69.68	10.17%	9.93%	09-jul-26	3.500%	Sem.	70%	5.84	\$ 10,482.11	67.05	3.92%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	93.18%	71.06	10.05%	9.81%	09-jul-26	4.125%	Sem.	71%	6.01	\$ 1,949.36	68.87	3.18%
BONAR 2027 - (BYMA, dirty, MEP)	AO27	29-oct-27	100.00%	102.15	4.94%	4.83%	30-abr-26	6.000%	Sem.	102%	1.43	\$ 995.37	101.60	0.54%
BONAR 2028 - (BYMA, dirty, MEP)	AO28	31-oct-28	100.00%	95.65	8.42%	8.11%	30-abr-26	6.000%	Sem.	95%	2.31	\$ 436.15	-	-
BONAR 2029 - step up (BYMA, dirty, MEP)	AL29	09-jul-29	70.00%	63.25	7.59%	7.45%	09-jul-26	1.000%	Sem.	90%	1.56	\$ 976.43	62.20	1.69%
BONAR 2029 - (BYMA, dirty, MEP)	AN29	30-nov-29	100.00%	97.56	8.24%	8.08%	30-may-26	6.500%	Sem.	95%	3.05	\$ 1,000.00	94.39	3.36%
BONAR 2030 - step up (BYMA, dirty, MEP)	AL30	10-jul-30	72.00%	63.33	7.90%	7.75%	10-jul-26	0.750%	Sem.	88%	1.99	\$ 9,433.97	61.06	3.72%
BONAR 2035 - step up (BYMA, dirty, MEP)	AL35	09-jul-35	100.00%	77.17	9.86%	9.63%	09-jul-26	4.125%	Sem.	76%	5.42	\$ 10,151.85	74.52	3.56%
BONAR 2038 - step up (BYMA, dirty, MEP)	AE38	09-ene-38	100.00%	79.98	10.08%	9.84%	09-jul-26	5.000%	Sem.	79%	4.64	\$ 7,231.45	77.15	3.67%
BONAR 2041 - step up (BYMA, dirty, MEP)	AL41	09-jul-41	100.00%	72.45	9.74%	9.52%	09-jul-26	3.500%	Sem.	72%	5.91	\$ 1,542.23	69.25	4.62%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	70.00%	88.77	7.98%	7.83%	09-jul-26	0.500%	Sem.	89%	1.56	\$ 63.27	87.23	1.77%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	72.00%	84.58	8.30%	8.13%	09-jul-26	0.125%	Sem.	85%	1.99	\$ 839.23	82.94	1.98%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	73.31	9.53%	9.32%	09-jul-26	3.875%	Sem.	74%	5.53	\$ 298.80	71.07	3.15%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	76.29	9.75%	9.53%	09-jul-26	4.250%	Sem.	77%	4.74	\$ 809.34	74.38	2.57%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	68.19	9.96%	9.73%	09-jul-26	3.000%	Sem.	68%	5.96	\$ 1,572.60	65.20	4.59%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	93.18%	68.03	9.91%	9.67%	09-jul-26	4.000%	Sem.	68%	6.03	\$ 231.21	65.62	3.67%
<b>Banco Central USD</b>														
Dirty														
BOPREAL Serie 1C (BYMA, dirty, MEP)	BPOC7	30-abr-27	100.00%	104.08	3.38%	3.35%	30-abr-26	5.000%	Sem.	102%	0.94	\$ 1,494.01	102.55	1.49%
BOPREAL Serie 1D (BYMA, dirty, MEP)	BPOD7	31-oct-27	100.00%	103.77	3.96%	3.92%	30-abr-26	5.000%	Sem.	101%	1.16	\$ 6,921.93	102.48	1.25%
BOPREAL Serie 4 A	BPO28A	30-abr-28	100.00%	87.30	11.36%	11.05%	30-abr-26	3.000%	Sem.	86%	1.74	\$ 1,000.00	86.75	0.62%
BOPREAL Serie 4 B	BPO28B	31-oct-28	100.00%	86.14	10.30%	10.04%	30-abr-26	3.000%	Sem.	85%	2.17	\$ 2,000.00	84.96	1.38%
<b>Provinciales</b>														
Clean														
Tierra del fuego 2027	FUE27	17-abr-27	16.00%	99.84	9.53%	9.20%	17-jul-26	8.950%	Trim.	100%	0.57	\$ 32.82	99.77	0.07%
Córdoba 2027	PDCAR27	01-jun-27	75.00%	100.00	7.04%	6.92%	01-jun-26	3.000%	Sem.	100%	0.55	\$ 370.50	99.86	0.14%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	66.67%	101.52	4.85%	4.79%	01-jun-26	7.500%	Sem.	101%	0.56	\$ 593.36	100.92	0.59%
Ciudad de Córdoba 2027	CORO27	29-sep-27	37.50%	95.75	12.36%	12.00%	29-sep-26	Step-up	Sem.	96%	0.84	\$ 210.75	95.91	-0.17%
Santa Fe 2027	SFE27	01-nov-27	66.67%	100.53	6.40%	6.30%	01-may-26	6.900%	Sem.	101%	0.93	\$ 166.67	99.40	1.14%
Río Negro 2028	PRN28	10-mar-28	44.44%	97.40	9.58%	9.36%	10-sep-26	2.750%	Sem.	97%	1.03	\$ 100.00	97.35	0.05%
Córdoba 2029	PDCAR29	01-feb-29	100.00%	97.16	8.60%	8.43%	01-ago-26	3.000%	Sem.	97%	1.80	\$ 433.00	96.47	0.72%
Córdoba 2032	CO32	01-feb-29	100.00%	103.89	8.97%	8.78%	02-jul-26	9.750%	Sem.	104%	3.91	\$ 562.00	102.16	1.69%
Mendoza 2029	PMM29	19-mar-29	46.15%	96.44	8.28%	8.12%	19-sep-26	2.750%	Sem.	96%	1.49	\$ 259.38	96.44	0.00%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	61.54%	98.11	7.97%	7.82%	27-oct-26	2.500%	Sem.	98%	2.00	\$ 225.23	97.58	0.54%
Neuquen 2030 (Garant)	NEU30M	12-may-30	52.37%	103.85	6.71%	6.55%	12-may-26	5.170%	Sem.	104%	1.81	\$ 188.26	104.23	-0.36%
Chubut 2030	CHUBT30	26-jul-30	37.23%	99.57	8.33%	8.09%	27-jul-26	7.750%	Trim.	100%	0.03	\$ 242.02	99.11	0.46%
Entre Rios 2033	ERM33	04-mar-33	100.00%	96.31	10.66%	10.39%	04-sep-26	9.550%	Sem.	96%	4.29	\$ 300.00	-	-
Ciudad de Bs. As. 2033	CABA33	26-nov-33	100.00%	103.81	7.17%	7.05%	26-may-26	7.800%	Sem.	104%	4.96	\$ 600.00	101.62	2.16%
Santa Fe 2034	SFD34	11-dic-34	100.00%	97.69	8.73%	8.54%	11-jun-26	8.100%	Sem.	98%	5.12	\$ 800.00	95.72	2.06%
Córdoba 2035	CO35	03-feb-35	100.00%	96.62	9.41%	9.20%	03-ago-26	8.600%	Sem.	97%	5.42	\$ 800.00	95.66	1.00%
Buenos Aires 2037A	BA37D	01-sep-37	88.94%	77.52	12.62%	12.25%	01-sep-26	6.625%	Sem.	78%	4.15	\$ 5,514.28	75.72	2.38%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	69.79	12.76%	12.38%	01-sep-26	5.875%	Sem.	70%	5.13	\$ 770.00	68.50	1.88%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	63.71	13.75%	13.31%	01-sep-26	5.250%	Sem.	64%	5.12	\$ 150.00	62.92	1.26%





Fixed Income Research

Dólar	1397.21
BADLAR Privada	22.00%
TAMAR Privada	22.56%
CER	753.0654

Bond														
Ajustables por CER (*)	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-mar	MoM
Bono del Tesoro CER 05/2026	X15Y6	15-may-26	100.00%	106.87	25.02%	22.45%	15-may-26	Fijo 0%	Sem.	99%	0.04	\$ 6,521,948.60	104.50	2.27%
Bono del Tesoro CER 05/2026	X29Y6	29-may-26	100.00%	115.85	24.81%	22.38%	29-may-26	Fijo 0%	Sem.	97%	0.07	\$ 1,193,042.00	113.05	2.48%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	378.80	-10.69%	-11.19%	30-jun-26	Fijo 0%	-	102%	0.20	\$ 2,153,793.39	368.20	2.88%
Bono del Tesoro CER 07/2026	X31L6	31-jul-26	100.00%	110.70	-7.25%	-7.46%	31-jul-26	Fijo 0%	Sem.	102%	0.28	\$ 457,889.00	107.70	2.79%
Bono del Tesoro CER 07/2026	X30S6	30-sep-26	100.00%	105.90	-3.97%	-4.02%	30-sep-26	Fijo 0%	Sem.	102%	0.45	\$ 1,117,884.00	102.35	-
Bono del Tesoro CER 10/2026	TZOX6	30-oct-26	100.00%	157.45	-3.05%	-3.07%	30-oct-26	Fijo 0%	-	102%	0.53	\$ 2,476,279.29	151.75	3.76%
Bono del Tesoro CER 2026	TX26	09-nov-26	40.00%	1,351.50	-2.91%	-2.93%	09-may-26	Fija 2.00%	Sem.	101%	0.29	\$ 88,852.45	1,321.00	2.31%
Bono del Tesoro CER 11/2026	X30N6	30-nov-26	100.00%	114.10	-1.90%	-1.90%	30-nov-26	Fijo 0%	Sem.	101%	0.61	\$ 4,557,709.00	110.24	3.51%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	277.50	-1.66%	-1.67%	15-dic-26	Fijo 0%	-	101%	0.65	\$ 14,424,781.20	267.50	3.74%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	207.75	-0.93%	-0.93%	31-mar-27	Fijo 0%	-	101%	0.93	\$ 1,596,989.71	198.55	4.63%
Bono del Tesoro CER 04/2027	TZXA7	30-abr-27	100.00%	112.90	0.79%	0.79%	30-abr-27	Fijo 0%	-	99%	1.40	\$ 370,752.00	109.50	3.11%
Bono del Tesoro CER 05/2027	TZXY7	31-may-27	100.00%	111.25	1.28%	1.28%	31-may-27	Fijo 0%	-	99%	1.08	\$ 3,154,722.06	107.50	3.49%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	363.95	1.73%	1.73%	30-jun-27	Fijo 0%	-	98%	1.16	\$ 2,832,600.00	353.00	3.10%
Bono del Tesoro CER 09/2027	TZXS7	30-sep-27	100.00%	98.51	3.12%	3.14%	30-sep-27	Fijo 0%	-	96%	1.38	\$ 1,218,541.00	94.05	-
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	256.75	4.18%	4.24%	15-dic-27	Fijo 0%	-	94%	1.57	\$ 11,944,821.00	248.00	3.53%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	321.90	6.78%	7.06%	30-jun-28	Fijo 0%	-	87%	2.03	\$ 5,851,684.00	311.60	3.31%
Bono del Tesoro CER 09/2028	TZXS8	30-sep-28	100.00%	86.10	7.45%	7.85%	30-sep-28	Fijo 0%	-	84%	2.25	\$ -	83.80	-
Bono del Tesoro CER 11/2028	TX28	09-nov-28	60.00%	1,970.00	3.56%	3.53%	09-may-26	Fija 2.25%	-	166%	1.22	\$ 45,542.91	1,928.00	2.18%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	1,378.00	7.31%	7.18%	30-may-26	Fija 2.5%	Sem.	87%	2.97	\$ 45,562.00	1,368.00	0.73%
Discount \$ Ley Arg.	DICP	31-dic-33	80.00%	50,590.00	7.44%	7.31%	30-jun-26	Fija 5.83%	Sem.	96%	3.20	\$ 3,394.96	48,515.00	4.28%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	33,195.00	8.50%	8.32%	30-sep-26	1.77%	Sem.	65%	6.63	\$ 2,858.33	32,500.00	2.14%
Tasa Fija	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	TEM	Parity	M Dur	Outstanding (MM)	Price	MoM
Letra del Tesoro Capitalizable	S30A6	30-abr-26	100.00%	127.29	20.62%	18.76%	30-abr-26	0.00%	1.55%	127%	0.01	\$ 1,791,586.68	125.01	1.82%
Letra del Tesoro Capitalizable	S15Y6	15-may-26	100.00%	104.10	23.25%	21.01%	15-may-26	0.00%	1.73%	104%	0.04	\$ 2,209,319.00	102.05	2.01%
Letra del Tesoro Capitalizable	S29Y6	29-may-26	100.00%	129.51	24.73%	22.32%	29-may-26	0.00%	1.83%	130%	0.07	\$ 553,654.52	126.98	1.99%
Bono del Tesoro Capitalizable	T30J6	30-jun-26	100.00%	138.91	27.20%	24.58%	30-jun-26	0.00%	2.00%	139%	0.14	\$ 1,843,759.60	136.15	2.03%
Letra del Tesoro Capitalizable	S17L6	17-jul-26	100.00%	102.49	26.19%	23.87%	17-jul-26	0.00%	1.93%	102%	0.18	\$ -	99.99	-
Letra del Tesoro Capitalizable	S31L6	31-jul-26	100.00%	110.63	26.78%	24.47%	31-jul-26	0.00%	1.97%	111%	0.21	\$ 1,844,892.00	108.00	2.44%
Letra del Tesoro Capitalizable	S14G6	14-ago-26	100.00%	100.59	26.99%	24.76%	14-ago-26	0.00%	1.98%	101%	0.24	\$ 4,447,233.89	108.00	-6.86%
Letra del Tesoro Capitalizable	S31G6	31-ago-26	100.00%	116.90	27.32%	25.19%	31-ago-26	0.00%	2.00%	117%	0.28	\$ 1,916,494.00	114.20	2.36%
Bote 10/2026	TO26	18-oct-26	100.00%	95.94	27.40%	25.74%	19-oct-26	Fija 15.50%	2.01%	96%	0.42	\$ 96,569.71	100.90	-4.92%
Letra del Tesoro Capitalizable	S30S6	30-sep-26	100.00%	106.10	27.06%	25.22%	30-sep-26	0.00%	1.99%	106%	0.34	\$ 407,370.00	103.00	3.01%
Bono del Tesoro Capitalizable	S30O6	30-oct-26	100.00%	120.10	26.31%	24.80%	30-oct-26	0.00%	1.94%	120%	0.41	\$ 670,319.00	116.00	3.53%
Letra del Tesoro Capitalizable	S30N6	30-nov-26	100.00%	112.55	27.25%	25.91%	30-nov-26	0.00%	2.00%	113%	0.47	\$ 1,698,037.00	109.15	3.11%
Bono del Tesoro Capitalizable	T15E7	15-ene-27	100.00%	135.25	27.48%	26.53%	15-ene-27	0.00%	2.02%	135%	0.57	\$ 4,538,875.00	130.20	3.88%
Bono del Tesoro Capitalizable	T30A7	30-abr-27	100.00%	122.65	28.02%	28.05%	30-abr-27	0.00%	2.05%	123%	0.79	\$ 1,635,058.45	117.55	4.34%
Bono del Tesoro Capitalizable	T31Y7	31-may-27	100.00%	115.50	28.22%	28.56%	31-may-27	0.00%	2.06%	116%	0.85	\$ 1,352,881.47	110.45	4.57%
Bono del Tesoro Capitalizable	T30J7	30-jun-27	100.00%	116.55	22.44%	23.51%	30-jun-27	0.00%	1.68%	117%	1.17	\$ 1,843,759.60	113.30	2.87%
Bono del Tesoro	TY30P	30-may-30	100.00%	120.00	27.85%	26.14%	30-may-26	Fija 29.50%	2.04%	107%	2.14	\$ 1,691,807.34	118.00	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%	115.25	58.57%	47.08%	30-abr-26	0.00%	3.86%	115%	0.01	\$ 2,728,077.00	113.05	1.95%
Bono del Tesoro Dual - TAMAR	TTJ26	30-jun-26	100.00%	155.60	27.67%	24.68%	30-jun-26	0.00%	2.03%	156%	0.29	\$ 3,495,562.96	152.95	1.73%
Bono del Tesoro TAMAR	M31G6	31-ago-26	100.00%	119.30	27.55%	24.60%	31-ago-26	0.00%	2.02%	119%	0.28	\$ 5,798,713.00	117.63	1.42%
Bono del Tesoro Dual - TAMAR	TTS26	15-sep-26	100.00%	154.60	27.88%	24.85%	15-sep-26	0.00%	2.04%	155%	0.40	\$ 3,495,562.96	151.60	1.98%
Bono del Tesoro Dual - TAMAR	TTD26	16-dic-26	100.00%	153.60	28.04%	24.97%	16-dic-26	0.00%	2.05%	154%	0.59	\$ 9,195,951.04	150.20	2.26%
Bono del Tesoro TAMAR	TMF27	26-feb-27	100.00%	110.30	28.98%	25.75%	Bullet	0.00%	2.11%	110%	0.66	\$ -	108.40	1.75%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	103.50	29.92%	27.05%	22-may-26	Badlar + 375pbs	Trim.	98%	1.34	\$ 30,809.94	105.00	-1.43%
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%	139,880.00	-12.95%	-13.86%	30-abr-26	0.00%	-	100%	0.01	\$ 1,650.89	137,850.00	1.47%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	139,170.00	2.28%	2.26%	30-jun-26	0.00%	-	100%	0.18	\$ 1,905.64	138,600.00	0.41%
Bono del Tesoro vinculado al Dólar 09/2026	D30S6	30-sep-26	100.00%	142,000.00	-3.72%	-3.76%	30-sep-26	0.00%	-	102%	0.43	\$ 0.00	137,000.00	-
Bono del Tesoro vinculado al Dólar 06/2027	TZV27	30-jun-27	100.00%	133,750.00	3.24%	3.25%	30-jun-27	0.00%	-	96%	1.18	\$ 3,078.51	130,200.00	2.73%

