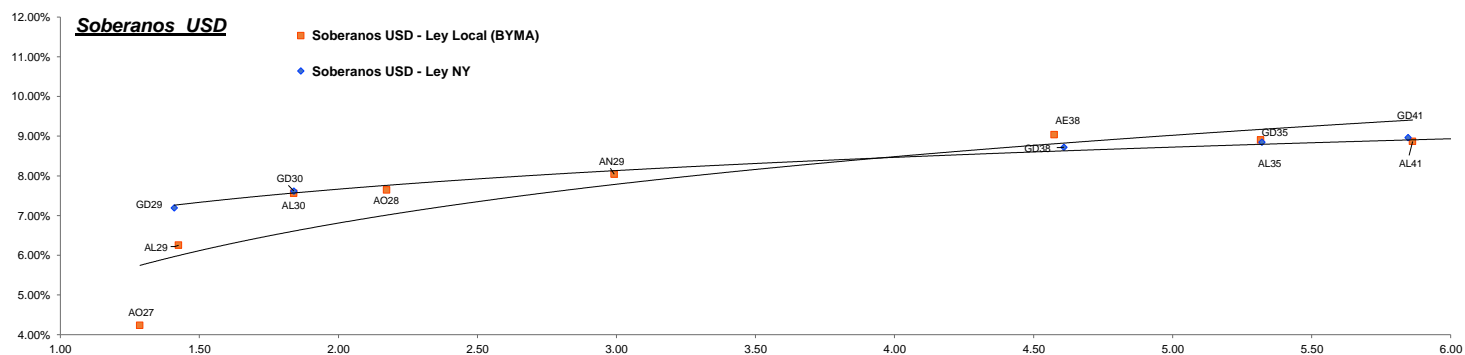


Fixed Income Research

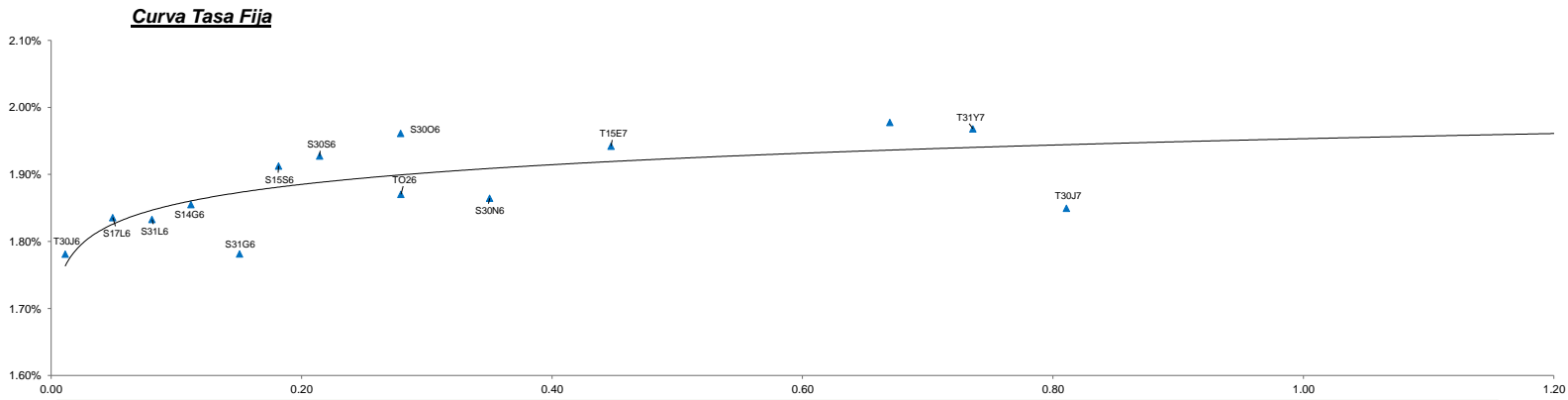
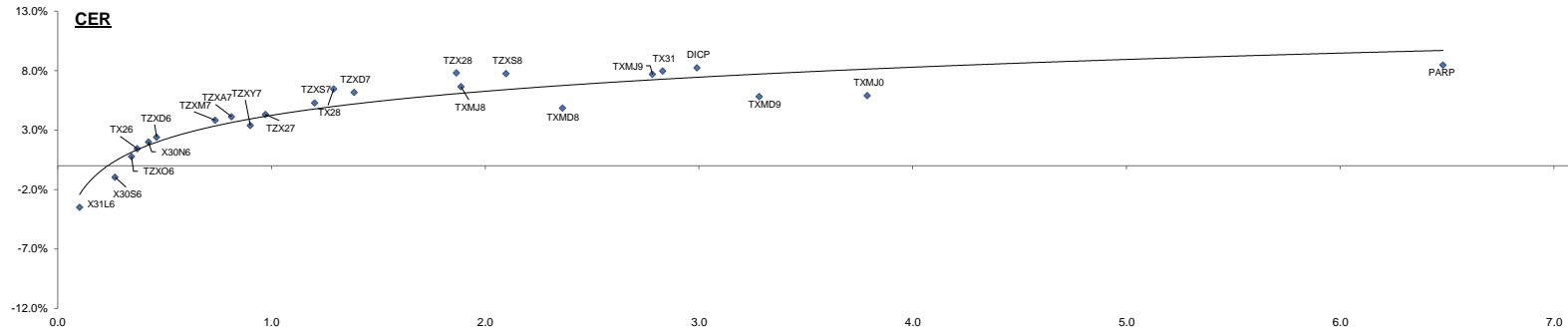
Bond	Ticker	Maturity	V.R. (%)	Price	TEA	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29-may	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	70.00%	91.30	7.32%	7.20%	09-jul-26	1.000%	Sem.	91%	1.41	\$ 1,844.52	90.38	1.02%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	72.00%	88.57	7.76%	7.62%	09-jul-26	0.750%	Sem.	89%	1.84	\$ 9,782.95	87.25	1.51%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	79.75	9.04%	8.85%	09-jul-26	4.125%	Sem.	80%	5.32	\$ 20,501.72	77.20	3.30%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	83.14	8.91%	8.72%	09-jul-26	5.000%	Sem.	84%	4.61	\$ 11,405.07	80.56	3.20%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	74.32	9.17%	8.96%	09-jul-26	3.500%	Sem.	75%	5.85	\$ 10,482.11	71.78	3.54%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	93.18%	76.23	8.96%	8.77%	09-jul-26	4.125%	Sem.	77%	6.13	\$ 1,949.36	73.63	3.53%
BONAR 2027 - (BYMA, dirty, MEP)	AO27	29-oct-27	100.00%	102.75	4.32%	4.23%	30-jun-26	6.000%	Sem.	102%	1.29	\$ 995.37	101.60	1.13%
BONAR 2028 - (BYMA, dirty, MEP)	AO28	31-oct-28	100.00%	96.90	7.92%	7.64%	30-jun-26	6.000%	Sem.	96%	2.17	\$ 436.15	95.35	1.63%
BONAR 2029 - step up (BYMA, dirty, MEP)	AL29	09-jul-29	70.00%	65.10	6.35%	6.25%	09-jul-26	1.000%	Sem.	93%	1.43	\$ 976.43	63.75	2.12%
BONAR 2029 - (BYMA, dirty, MEP)	AN29	30-nov-29	100.00%	95.87	8.20%	8.04%	30-nov-26	6.500%	Sem.	95%	2.99	\$ 1,000.00	93.21	2.85%
BONAR 2030 - step up (BYMA, dirty, MEP)	AL30	10-jul-30	72.00%	64.34	7.70%	7.56%	10-jul-26	0.750%	Sem.	89%	1.84	\$ 9,433.97	63.97	0.58%
BONAR 2035 - step up (BYMA, dirty, MEP)	AL35	09-jul-35	100.00%	81.43	9.10%	8.90%	09-jul-26	4.125%	Sem.	80%	5.32	\$ 10,151.85	78.77	3.38%
BONAR 2038 - step up (BYMA, dirty, MEP)	AE38	09-ene-38	100.00%	84.24	9.24%	9.04%	09-jul-26	5.000%	Sem.	82%	4.57	\$ 7,231.45	81.39	3.50%
BONAR 2041 - step up (BYMA, dirty, MEP)	AL41	09-jul-41	100.00%	76.38	9.06%	8.87%	09-jul-26	3.500%	Sem.	75%	5.86	\$ 1,542.23	73.61	3.76%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	70.00%	90.87	7.11%	6.99%	09-jul-26	0.500%	Sem.	91%	1.42	\$ 63.27	89.67	1.34%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	72.00%	86.92	7.47%	7.34%	09-jul-26	0.125%	Sem.	87%	1.85	\$ 839.23	85.08	2.16%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	77.35	8.64%	8.46%	09-jul-26	3.875%	Sem.	78%	5.44	\$ 298.80	74.32	4.08%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	81.29	8.50%	8.33%	09-jul-26	4.250%	Sem.	82%	4.72	\$ 809.34	77.53	4.85%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	73.00	8.92%	8.73%	09-jul-26	3.000%	Sem.	73%	5.97	\$ 1,572.60	70.20	3.99%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	93.18%	73.22	8.76%	8.58%	09-jul-26	4.000%	Sem.	74%	6.17	\$ 231.21	69.89	4.76%
Banco Central USD														
Dirty														
BOPREAL Serie 1C (BYMA, dirty, MEP)	BPOC7	30-abr-27	100.00%	99.17	7.08%	6.96%	31-oct-26	5.000%	Sem.	98%	0.78	\$ 1,494.01	97.38	1.84%
BOPREAL Serie 4 A	BPO28A	30-abr-28	100.00%	89.40	9.90%	9.67%	31-oct-26	3.000%	Sem.	89%	1.64	\$ 1,000.00	87.10	2.64%
BOPREAL Serie 4 B	BPO28B	31-oct-28	100.00%	88.99	8.65%	8.47%	31-oct-26	3.000%	Sem.	89%	2.10	\$ 2,000.00	86.96	2.33%
Provinciales														
Clean														
Tierra del fuego 2027	FUE27	17-abr-27	16.00%	100.44	8.05%	7.82%	17-jul-26	8.950%	Trim.	100%	0.42	\$ 32.82	100.47	-0.03%
Córdoba 2027	PDCAR27	01-jun-27	50.00%	100.41	6.44%	6.34%	01-dic-26	3.000%	Sem.	100%	0.66	\$ 247.00	100.16	0.25%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	33.34%	102.03	5.30%	5.23%	01-dic-26	7.500%	Sem.	102%	0.89	\$ 296.73	101.21	0.81%
Ciudad de Córdoba 2027	COROA27	29-sep-27	37.50%	98.75	8.85%	8.66%	29-sep-26	Step-up	Sem.	99%	0.71	\$ 210.75	95.32	3.60%
Santa Fe 2027	SFE27	01-nov-27	66.67%	100.69	6.08%	5.99%	01-nov-26	6.900%	Sem.	101%	0.81	\$ 166.67	100.47	0.22%
Rio Negro 2028	PRN28	10-mar-28	44.44%	98.05	9.20%	9.00%	10-sep-26	2.750%	Sem.	98%	0.87	\$ 100.00	97.62	0.44%
Córdoba 2029	PDCAR29	01-feb-29	100.00%	97.99	8.21%	8.05%	01-ago-26	3.000%	Sem.	98%	1.65	\$ 433.00	97.68	0.32%
Córdoba 2032	CO32	01-feb-29	100.00%	106.34	8.33%	8.17%	02-jul-26	9.750%	Sem.	106%	3.79	\$ 562.00	104.65	1.61%
Mendoza 2029	PM29	19-mar-29	46.15%	97.59	7.63%	7.49%	19-sep-26	2.750%	Sem.	98%	1.34	\$ 259.38	96.47	1.16%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	61.54%	99.86	7.05%	6.93%	27-oct-26	2.500%	Sem.	100%	1.86	\$ 225.23	99.46	0.40%
Neuquen 2030 (Garant)	NEU30M	12-may-30	49.29%	103.74	6.71%	6.55%	12-ago-26	5.170%	Sem.	104%	1.80	\$ 177.19	103.64	0.10%
Chubut 2030	CHUBT30	26-jul-30	37.23%	100.28	7.71%	7.50%	27-jul-26	7.750%	Trim.	100%	0.01	\$ 242.02	100.07	0.21%
Entre Rios 2033	ERM33	04-mar-33	100.00%	97.55	10.36%	10.10%	04-sep-26	9.550%	Sem.	98%	4.16	\$ 300.00	96.02	1.59%
Ciudad de Bs. As. 2033	CABA33	26-nov-33	100.00%	105.35	6.86%	6.74%	26-nov-26	7.800%	Sem.	105%	5.00	\$ 600.00	103.46	1.83%
Santa Fe 2034	SFD34	11-dic-34	100.00%	100.65	8.13%	7.97%	11-dic-26	8.100%	Sem.	101%	5.21	\$ 800.00	98.82	1.85%
Córdoba 2035	CO35	03-feb-35	100.00%	99.57	8.85%	8.66%	03-ago-26	8.600%	Sem.	100%	5.32	\$ 800.00	97.41	2.22%
Buenos Aires 2037A	BA37D	01-sep-37	88.94%	82.61	11.16%	10.86%	01-sep-26	6.625%	Sem.	83%	4.15	\$ 5,514.28	80.42	2.72%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	74.52	11.54%	11.22%	01-sep-26	5.875%	Sem.	75%	5.09	\$ 770.00	72.06	3.41%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	70.55	11.82%	11.49%	01-sep-26	5.250%	Sem.	71%	5.15	\$ 150.00	65.98	6.93%



Fixed Income Research

Dólar	1478.04
BADLAR Privada	21.69%
TAMAR Privada	22.50%
CER	795.8883

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%	393.80	24.38%	21.85%	30-jun-26	Fijo 0%	-	100%	0.01	\$ 2,153,793.39	388.05	1.48%
Bono del Tesoro CER 07/2026	X31L6	31-jul-26	100.00%	115.30	-3.49%	-3.55%	31-jul-26	Fijo 0%	Sem.	100%	0.10	\$ 457,889.00	113.90	1.23%
Bono del Tesoro CER 09/2026	X30S6	30-sep-26	100.00%	110.45	-0.96%	-0.97%	30-sep-26	Fijo 0%	Sem.	100%	0.27	\$ 1,117,884.00	109.30	1.05%
Bono del Tesoro CER 10/2026	TZX06	30-oct-26	100.00%	163.60	0.79%	0.78%	30-oct-26	Fijo 0%	-	100%	0.35	\$ 2,476,279.29	162.25	0.83%
Bono del Tesoro CER 2026	TX26	09-nov-26	20.00%	702.00	1.44%	1.43%	09-nov-26	Fija 2.00%	Sem.	100%	0.37	\$ 44,426.23	696.60	0.78%
Bono del Tesoro CER 11/2026	X30N6	30-nov-26	100.00%	118.38	2.01%	2.00%	30-nov-26	Fijo 0%	Sem.	100%	0.42	\$ 4,557,709.00	117.70	0.58%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	287.35	2.40%	2.39%	15-dic-26	Fijo 0%	-	99%	0.46	\$ 14,424,781.20	285.75	0.56%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	211.80	3.85%	3.83%	31-mar-27	Fijo 0%	-	97%	0.74	\$ 1,596,989.71	210.20	0.76%
Bono del Tesoro CER 04/2027	TZXA7	30-abr-27	100.00%	116.75	4.14%	4.13%	30-abr-27	Fijo 0%	-	97%	0.81	\$ 370,752.00	117.00	-0.21%
Bono del Tesoro CER 05/2027	TZXY7	31-may-27	100.00%	115.75	3.39%	3.39%	31-may-27	Fijo 0%	-	97%	0.90	\$ 3,154,722.06	114.35	1.22%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	376.60	4.31%	4.32%	30-jun-27	Fijo 0%	-	96%	0.97	\$ 2,832,600.00	377.55	-0.25%
Bono del Tesoro CER 09/2027	TZXS7	30-sep-27	100.00%	101.65	5.30%	5.33%	30-sep-27	Fijo 0%	-	94%	1.20	\$ 1,218,541.00	100.40	1.25%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	266.00	6.19%	6.28%	15-dic-27	Fijo 0%	-	92%	1.39	\$ 11,944,821.00	262.15	1.47%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	337.75	7.81%	8.12%	30-jun-28	Fijo 0%	-	86%	1.86	\$ 5,851,684.00	334.25	1.05%
Bono del Tesoro Dual - CER	TXMJ8	30-jun-28	103.90%	94.80	6.65%	6.88%	30-jun-28	Fijo 0%	-	85%	1.89	\$ 2,529,246.54	93.98	0.87%
Bono del Tesoro CER 09/2028	TZXS8	30-sep-28	100.00%	91.60	7.76%	8.14%	30-sep-28	Fijo 0%	-	84%	2.10	\$ 8,908,480.44	90.38	1.35%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	50.00%	1,661.00	6.47%	6.37%	09-nov-26	Fija 2.25%	-	190%	1.29	\$ 37,952.42	1,639.50	1.31%
Bono del Tesoro Dual / CER 06/2029	TXMJ9	29-jun-29	105.53%	89.05	7.70%	8.32%	29-jun-29	Fijo 0%	-	76%	2.78	\$ 1,252,124.19	88.05	1.14%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	1,428.00	7.98%	7.82%	30-nov-26	Fija 2.5%	Sem.	86%	2.83	\$ 45,562.00	1,421.00	0.49%
Bono del Tesoro Dual - CER	TXMD8	15-dic-28	100.00%	89.80	4.86%	5.04%	15-dic-28	Fijo 0%	-	89%	2.36	\$ 2,859,878.75	-	-
Bono del Tesoro Dual - CER	TXMD9	14-dic-29	100.00%	82.95	5.83%	6.26%	14-dic-29	Fijo 0%	-	82%	3.28	\$ 2,239,962.11	-	-
Bono del Tesoro Dual - CER	TXMJ0	28-jun-30	100.00%	79.63	5.91%	6.46%	28-jun-30	Fijo 0%	-	79%	3.79	\$ 3,857,824.49	-	-
Discount \$ Ley Arg.	DICP	31-dic-33	80.00%	52,920.00	8.25%	8.09%	30-jun-26	Fija 5.83%	Sem.	94%	2.99	\$ 3,394.96	52,170.00	1.44%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	35,640.00	8.48%	8.31%	30-sep-26	1.77%	Sem.	66%	6.48	\$ 2,858.33	33,630.00	5.98%
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%	144.47	23.96%	21.51%	30-jun-26	0.00%	1.78%	144%	0.01	\$ 1,843,759.60	142.52	1.37%
Letra del Tesoro Capitalizable	S17L6	17-jul-26	100.00%	106.49	22.28%	22.28%	17-jul-26	0.00%	1.84%	106%	0.05	\$ 2,751,778.64	105.07	1.35%
Letra del Tesoro Capitalizable	S31L6	31-jul-26	100.00%	115.14	24.73%	22.34%	31-jul-26	0.00%	1.83%	115%	0.08	\$ 1,844,892.00	113.65	1.31%
Letra del Tesoro Capitalizable	S14G6	14-ago-26	100.00%	104.77	25.06%	22.71%	14-ago-26	0.00%	1.85%	105%	0.11	\$ 4,447,233.89	103.37	1.36%
Letra del Tesoro Capitalizable	S31G6	31-ago-26	100.00%	122.15	23.97%	21.91%	31-ago-26	0.00%	1.78%	122%	0.15	\$ 1,916,494.00	120.49	1.38%
Letra del Tesoro Capitalizable	S15S6	15-sep-26	100.00%	101.80	25.92%	23.66%	15-sep-26	0.00%	1.91%	102%	0.18	\$ 5,156,401.00	100.38	1.41%
Letra del Tesoro Capitalizable	S30S6	30-sep-26	100.00%	110.50	26.15%	23.96%	30-sep-26	0.00%	1.93%	111%	0.21	\$ 4,779,220.93	108.99	1.39%
Bote 10/2026	TO26	18-oct-26	100.00%	100.30	25.29%	23.86%	19-oct-26	Fija 15.50%	1.87%	97%	0.28	\$ 96,569.71	98.89	1.43%
Bono del Tesoro Capitalizable	S30O6	30-oct-26	100.00%	124.60	26.65%	24.63%	30-oct-26	0.00%	1.96%	125%	0.28	\$ 670,319.00	123.29	1.06%
Letra del Tesoro Capitalizable	S30N6	30-nov-26	100.00%	117.85	25.20%	23.60%	30-nov-26	0.00%	1.86%	118%	0.35	\$ 1,698,037.00	116.55	1.11%
Bono del Tesoro Capitalizable	T15E7	15-ene-27	100.00%	141.35	26.37%	25.00%	15-ene-27	0.00%	1.94%	141%	0.45	\$ 4,538,875.00	139.85	1.07%
Bono del Tesoro Capitalizable	T30A7	30-abr-27	100.00%	128.60	26.90%	26.40%	30-abr-27	0.00%	1.98%	129%	0.67	\$ 1,635,058.45	126.89	1.35%
Bono del Tesoro Capitalizable	T31Y7	31-may-27	100.00%	121.52	26.76%	26.54%	31-may-27	0.00%	1.97%	122%	0.74	\$ 1,352,881.47	119.89	1.36%
Bono del Tesoro Capitalizable	T30J7	30-jun-27	100.00%	124.47	24.98%	25.02%	30-jun-27	0.00%	1.85%	124%	0.81	\$ 1,843,759.60	122.90	1.28%
Bono del Tesoro	TY30P	30-may-30	100.00%	110.70	27.47%	25.81%	30-nov-26	Fija 29.50%	2.02%	108%	2.29	\$ 1,691,807.34	109.00	1.56%
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%	161.90	25.78%	23.16%	30-jun-26	0.00%	1.90%	162%	0.00	\$ 3,495,562.96	159.70	1.38%
Bono del Tesoro TAMAR	M31G6	31-ago-26	100.00%	124.34	25.83%	23.21%	31-ago-26	0.00%	1.91%	124%	0.15	\$ 5,798,713.00	122.70	1.34%
Bono del Tesoro Dual - TAMAR	TTS26	15-sep-26	100.00%	161.15	26.58%	23.81%	15-sep-26	0.00%	1.96%	161%	0.30	\$ 3,495,562.96	159.10	1.29%
Bono del Tesoro Dual - TAMAR	TTD26	16-dic-26	100.00%	160.70	26.31%	23.59%	16-dic-26	0.00%	1.94%	161%	0.47	\$ 9,195,951.04	159.20	0.94%
Bono del Tesoro TAMAR	TMF27	26-feb-27	100.00%	115.85	27.14%	24.28%	26-feb-27	0.00%	1.99%	116%	0.54	\$ 4,391,522.03	114.85	0.87%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	103.00	27.28%	24.86%	24-ago-26	Badlar + 375pbs	Trim.	101%	1.30	\$ 30,809.94	104.70	-1.62%
Bono del Tesoro Dual - TAMAR	TXMJ8	30-jun-28	103.90%	94.80	33.62%	29.37%	30-jun-28	3.00%	2.41%	85%	1.89	\$ 2,529,246.54	93.98	0.87%
Bono del Tesoro Dual - TAMAR	TXMD8	15-dic-28	100.00%	89.80	30.03%	476.06%	15-dic-28	3.00%	2.18%	89%	2.36	\$ 2,859,878.75	-	-
Bono del Tesoro Dual - TAMAR	TXMJ9	29-jun-29	100.00%	89.05	35.10%	30.50%	29-jun-29	3.00%	2.50%	100%	2.31	\$ 1,186,482.90	88.05	1.14%
Bono del Tesoro Dual - TAMAR	TXMD9	14-dic-29	100.00%	82.95	8.76%	0.00%	14-dic-29	3.00%	0.69%	82%	3.28	\$ 2,239,962.11	-	-
Bono del Tesoro Dual - TAMAR	TXMJ0	28-jun-30	100.00%	79.63	9.05%	0.00%	28-jun-30	3.00%	0.71%	79%	3.79	\$ 3,857,824.49	-	-
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%	147,500.00	16.24%	15.06%	30-jun-26	0.00%	-	100%	0.01	\$ 1,905.64	140,780.00	4.77%
Bono del Tesoro vinculado al Dólar 07/2026	D31L6	31-jul-26	100.00%	146,880.00	6.57%	6.38%	31-jul-26	0.00%	-	99%	0.10	\$ 537.75	140,250.00	4.73%
Bono del Tesoro vinculado al Dólar 06/2027	TZV27	30-jun-27	100.00%	143,690.00	2.82%	2.82%	30-jun-27	0.00%	-	97%	1.01	\$ 3,078.51	135,000.00	6.44%



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