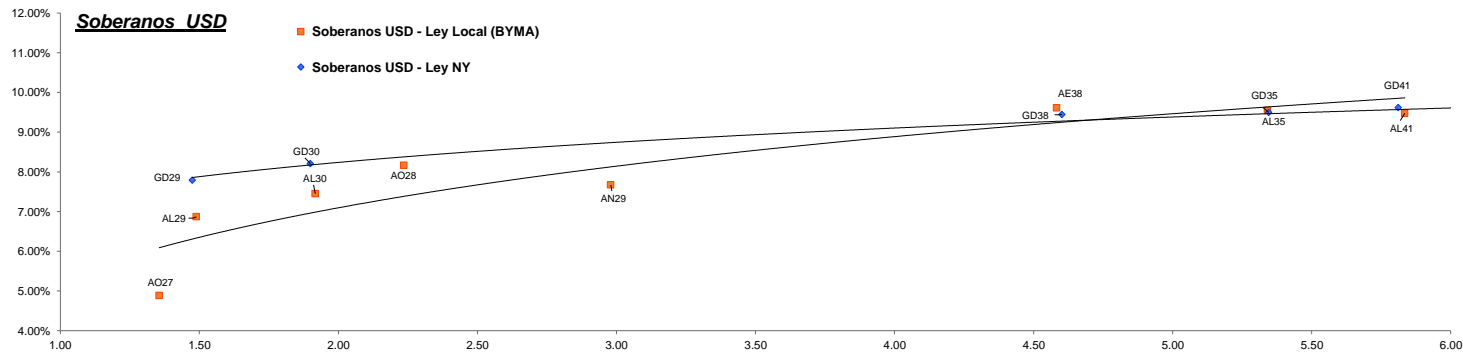


## Fixed Income Research

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%	<b>90.08</b>	7.94%	7.79%	09-jul-26	1.000%	Sem.	90%	1.47	\$ 1,844.52	<b>89.30</b>	0.87%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	72.00%	<b>87.13</b>	8.38%	8.21%	09-jul-26	0.750%	Sem.	87%	1.90	\$ 9,782.95	<b>86.34</b>	0.91%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>76.74</b>	9.72%	9.50%	09-jul-26	4.125%	Sem.	77%	5.35	\$ 20,501.72	<b>74.74</b>	2.68%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>80.16</b>	10.00%	9.45%	09-jul-26	5.000%	Sem.	81%	4.60	\$ 11,405.07	<b>77.80</b>	3.03%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>71.23</b>	9.85%	9.62%	09-jul-26	3.500%	Sem.	72%	5.81	\$ 10,482.11	<b>69.13</b>	3.04%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	93.18%	<b>73.14</b>	9.61%	9.39%	09-jul-26	4.125%	Sem.	74%	6.04	\$ 1,949.36	<b>70.51</b>	3.73%
BONAR 2027 - (BYMA, dirty, MEP)	AO27	29-oct-27	100.00%	<b>102.00</b>	4.99%	4.88%	29-may-26	6.000%	Sem.	102%	1.36	\$ 995.37	<b>101.55</b>	0.44%
BONAR 2028 - (BYMA, dirty, MEP)	AO28	31-oct-28	100.00%	<b>95.70</b>	8.48%	8.16%	29-may-26	6.000%	Sem.	95%	2.24	\$ 436.15	<b>94.60</b>	1.16%
BONAR 2029 - step up (BYMA, dirty, MEP)	AL29	09-jul-29	70.00%	<b>64.20</b>	6.98%	6.87%	09-jul-26	1.000%	Sem.	91%	1.49	\$ 976.43	<b>63.30</b>	1.42%
BONAR 2029 - (BYMA, dirty, MEP)	AN29	30-nov-29	100.00%	<b>99.42</b>	7.82%	7.67%	30-may-26	6.500%	Sem.	97%	2.98	\$ 1,000.00	<b>97.03</b>	2.46%
BONAR 2030 - step up (BYMA, dirty, MEP)	AL30	10-jul-30	72.00%	<b>64.11</b>	7.59%	7.45%	10-jul-26	0.750%	Sem.	89%	1.92	\$ 9,433.97	<b>63.31</b>	1.26%
BONAR 2035 - step up (BYMA, dirty, MEP)	AL35	09-jul-35	100.00%	<b>78.14</b>	9.77%	9.54%	09-jul-26	4.125%	Sem.	77%	5.34	\$ 10,151.85	<b>76.89</b>	1.63%
BONAR 2038 - step up (BYMA, dirty, MEP)	AE38	09-ene-38	100.00%	<b>81.48</b>	9.84%	9.61%	09-jul-26	5.000%	Sem.	80%	4.58	\$ 7,231.45	<b>79.56</b>	2.41%
BONAR 2041 - step up (BYMA, dirty, MEP)	AL41	09-jul-41	100.00%	<b>73.20</b>	9.70%	9.48%	09-jul-26	3.500%	Sem.	72%	5.84	\$ 1,542.23	<b>72.30</b>	1.24%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	70.00%	<b>89.26</b>	8.02%	7.86%	09-jul-26	0.500%	Sem.	89%	1.48	\$ 63.27	<b>89.03</b>	0.26%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	72.00%	<b>84.78</b>	8.53%	8.36%	09-jul-26	0.125%	Sem.	85%	1.90	\$ 839.23	<b>84.65</b>	0.15%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>74.00</b>	9.42%	9.21%	09-jul-26	3.875%	Sem.	74%	5.46	\$ 298.80	<b>72.86</b>	1.56%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>77.24</b>	9.55%	9.34%	09-jul-26	4.250%	Sem.	78%	4.68	\$ 809.34	<b>75.78</b>	1.93%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>69.78</b>	9.64%	9.42%	09-jul-26	3.000%	Sem.	70%	5.93	\$ 1,572.60	<b>68.35</b>	2.09%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	93.18%	<b>69.11</b>	9.69%	9.47%	09-jul-26	4.000%	Sem.	70%	6.00	\$ 231.21	<b>67.47</b>	2.43%
<b>Banco Central USD</b>														
Dirty														
BOPREAL Serie 1C (BYMA, dirty, MEP)	BPOC7	30-abr-27	100.00%	<b>97.14</b>	8.92%	8.73%	31-oct-26	5.000%	Sem.	97%	0.84	\$ 1,494.01	<b>99.90</b>	<b>-2.77%</b>
BOPREAL Serie 4 A	BPO28A	30-abr-28	100.00%	<b>86.78</b>	11.22%	10.93%	31-oct-26	3.000%	Sem.	87%	1.69	\$ 1,000.00	<b>86.06</b>	0.84%
BOPREAL Serie 4 B	BPO28B	31-oct-28	100.00%	<b>86.61</b>	9.61%	9.39%	31-oct-26	3.000%	Sem.	86%	2.15	\$ 2,000.00	<b>85.62</b>	1.16%
<b>Provinciales</b>														
Clean														
Tierra del fuego 2027	FUE27	17-abr-27	16.00%	<b>100.48</b>	8.16%	7.92%	17-jul-26	8.950%	Trim.	100%	0.49	\$ 32.82	<b>100.21</b>	0.27%
Córdoba 2027	PDCAR27	01-jun-27	75.00%	<b>100.19</b>	6.62%	6.52%	01-jun-26	3.000%	Sem.	100%	0.47	\$ 370.50	<b>100.11</b>	0.08%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	66.67%	<b>101.15</b>	5.14%	5.08%	01-jun-26	7.500%	Sem.	101%	0.48	\$ 593.36	<b>101.43</b>	<b>-0.28%</b>
Ciudad de Córdoba 2027	COROA27	29-sep-27	37.50%	<b>95.62</b>	13.06%	12.66%	29-sep-26	Step-up	Sem.	96%	0.76	\$ 210.75	<b>95.91</b>	<b>-0.30%</b>
Santa Fe 2027	SFE27	01-nov-27	66.67%	<b>100.51</b>	6.37%	6.28%	01-nov-26	6.900%	Sem.	101%	0.88	\$ 166.67	<b>100.46</b>	0.05%
Rio Negro 2028	PRN28	10-mar-28	44.44%	<b>97.65</b>	9.49%	9.28%	10-sep-26	2.750%	Sem.	98%	0.94	\$ 100.00	<b>97.52</b>	0.13%
Córdoba 2029	PDCAR29	01-feb-29	100.00%	<b>97.64</b>	8.37%	8.21%	01-ago-26	3.000%	Sem.	98%	1.72	\$ 433.00	<b>97.20</b>	0.45%
Córdoba 2032	CO32	01-feb-29	100.00%	<b>104.39</b>	8.83%	8.65%	02-jul-26	9.750%	Sem.	104%	3.84	\$ 562.00	<b>104.10</b>	0.28%
Mendoza 2029	PM29	19-mar-29	46.15%	<b>96.33</b>	8.49%	8.32%	19-sep-26	2.750%	Sem.	96%	1.41	\$ 259.38	<b>96.41</b>	<b>-0.08%</b>
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	61.54%	<b>99.53</b>	7.23%	7.10%	27-oct-26	2.500%	Sem.	100%	1.93	\$ 225.23	<b>98.79</b>	0.75%
Neuquen 2030 (Garant)	NEU30M	12-may-30	49.29%	<b>103.63</b>	6.85%	6.68%	12-ago-26	5.170%	Sem.	104%	1.87	\$ 177.19	<b>103.64</b>	<b>-0.01%</b>
Chubut 2030	CHUBT30	26-jul-30	37.23%	<b>100.08</b>	7.90%	7.68%	27-jul-26	7.750%	Trim.	100%	0.02	\$ 242.02	<b>100.04</b>	0.04%
Entre Rios 2033	ERM33	04-mar-33	100.00%	<b>95.79</b>	10.80%	10.52%	04-sep-26	9.500%	Sem.	96%	4.21	\$ 300.00	<b>96.03</b>	-
Ciudad de Bs. As. 2033	CABA33	26-nov-33	100.00%	<b>103.39</b>	7.25%	7.13%	26-nov-26	7.800%	Sem.	103%	5.05	\$ 600.00	<b>103.78</b>	<b>-0.38%</b>
Santa Fe 2034	SFD34	11-dic-34	100.00%	<b>98.73</b>	8.52%	8.34%	11-jun-26	8.100%	Sem.	99%	5.05	\$ 800.00	<b>97.80</b>	0.95%
Córdoba 2035	CO35	03-feb-35	100.00%	<b>97.26</b>	9.29%	9.09%	03-ago-26	8.600%	Sem.	97%	5.35	\$ 800.00	<b>96.61</b>	0.67%
Buenos Aires 2037A	BA37D	01-sep-37	88.94%	<b>80.39</b>	11.78%	11.45%	01-sep-26	6.625%	Sem.	81%	4.15	\$ 5,514.28	<b>77.16</b>	4.19%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>71.68</b>	12.28%	11.92%	01-sep-26	5.875%	Sem.	72%	5.10	\$ 770.00	<b>69.43</b>	3.24%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>64.82</b>	13.48%	13.05%	01-sep-26	5.250%	Sem.	65%	5.07	\$ 150.00	<b>63.52</b>	2.05%

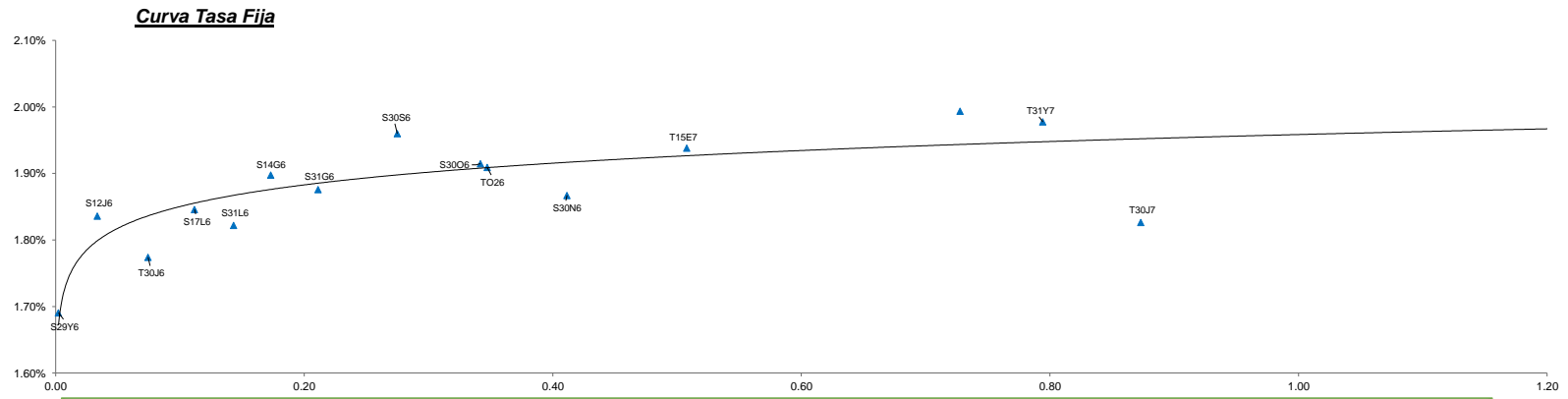
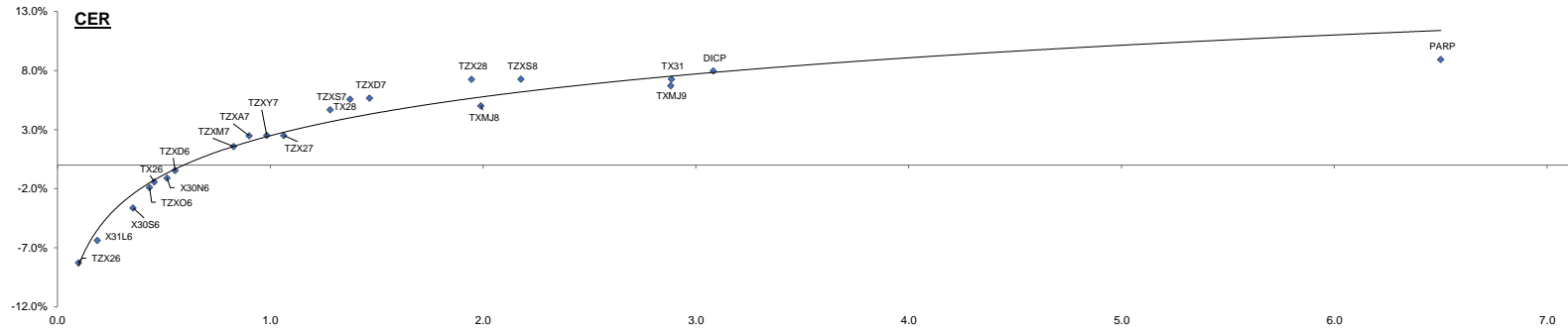




## Fixed Income Research

Dólar	1411.18
BADLAR Privada	21.56%
TAMAR Privada	22.81%
CER	778.5960

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%	118.06	21.38%	19.38%	29-may-26	Fijo 0%	Sem.	99%	0.00	\$ 3,289,269.78	116.13	1.66%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	386.85	-8.26%	-8.59%	30-jun-26	Fijo 0%	-	101%	0.10	\$ 2,153,793.39	378.70	2.15%
Bono del Tesoro CER 07/2026	X31L6	31-jul-26	100.00%	113.50	-6.36%	-6.54%	31-jul-26	Fijo 0%	Sem.	101%	0.19	\$ 457,889.00	110.95	2.30%
Bono del Tesoro CER 07/2026	X30S6	30-sep-26	100.00%	108.95	-3.63%	-3.67%	30-sep-26	Fijo 0%	Sem.	101%	0.36	\$ 1,117,884.00	105.65	3.12%
Bono del Tesoro CER 10/2026	TZXO6	30-oct-26	100.00%	161.50	-1.89%	-1.90%	30-oct-26	Fijo 0%	-	101%	0.43	\$ 2,476,279.29	156.15	3.43%
Bono del Tesoro CER 2026	TX26	09-nov-26	20.00%	693.70	-1.43%	-1.43%	09-nov-26	Fija 2.00%	Sem.	102%	0.46	\$ 44,426.23	1,346.50	-48.48%
Bono del Tesoro CER 11/2026	X30N6	30-nov-26	100.00%	117.25	-1.09%	-1.09%	30-nov-26	Fijo 0%	Sem.	0.52	\$ 4,557,709.00	113.10	3.67%	
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	284.50	-0.46%	-0.46%	15-dic-26	Fijo 0%	-	100%	0.55	\$ 14,424,781.20	275.05	3.44%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	210.10	1.58%	1.57%	31-mar-27	Fijo 0%	-	99%	0.83	\$ 1,696,989.71	205.20	2.39%
Bono del Tesoro CER 04/2027	TZXA7	30-abr-27	100.00%	115.35	2.48%	2.48%	30-abr-27	Fijo 0%	-	98%	0.90	\$ 370,752.00	113.45	1.67%
Bono del Tesoro CER 05/2027	TZXY7	31-may-27	100.00%	113.70	2.53%	2.53%	31-may-27	Fijo 0%	-	98%	0.98	\$ 3,154,722.06	112.50	1.07%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	373.65	2.50%	2.50%	30-jun-27	Fijo 0%	-	97%	1.06	\$ 2,832,600.00	359.10	4.05%
Bono del Tesoro CER 09/2027	TZXS7	30-sep-27	100.00%	99.65	4.68%	4.72%	30-sep-27	Fijo 0%	-	94%	1.28	\$ 1,218,541.00	97.25	2.47%
Bono del Tesoro CER 06/2028	TZXD7	15-dic-27	100.00%	260.50	5.68%	5.76%	15-dic-27	Fijo 0%	-	92%	1.47	\$ 11,944,821.00	251.25	3.68%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	331.45	7.26%	7.55%	30-jun-28	Fijo 0%	-	86%	1.95	\$ 5,851,684.00	316.55	4.71%
Bono del Tesoro Dual - CER	TMXJ8	30-jun-28	101.46%	92.90	5.02%	5.16%	30-jun-28	Fijo 0%	-	89%	1.99	\$ 2,469,867.92	-	-
Bono del Tesoro CER 09/2028	TZXS8	30-sep-28	100.00%	89.85	7.29%	7.65%	30-sep-28	Fijo 0%	-	85%	2.18	\$ 8,908,480.44	85.22	5.43%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	50.00%	1,634.00	5.57%	5.50%	09-nov-28	Fija 2.25%	-	191%	1.38	\$ 37,952.42	1,979.50	-17.45%
Bono del Tesoro Dual / CER 06/2029	TMXJ9	29-jun-29	103.05%	86.85	6.73%	7.21%	29-jun-29	Fijo 0%	-	79%	2.88	\$ 1,222,728.32	83.60	3.89%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	1,434.00	7.28%	7.15%	30-may-26	Fija 2.5%	Sem.	87%	2.89	\$ 45,562.00	1,362.00	5.29%
Discount \$ Ley Arg.	DICP	31-dic-33	80.00%	51,800.00	7.97%	7.81%	30-jun-26	Fija 5.83%	Sem.	94%	3.08	\$ 3,394.96	49,740.00	4.14%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	33,580.00	8.95%	8.76%	30-sep-26	1.77%	Sem.	64%	6.50	\$ 2,858.33	32,780.00	2.44%
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%	131.97	22.63%	20.40%	29-may-26	0.00%	1.69%	132%	0.00	\$ 8,583,266.29	129.83	1.65%
Letra del Tesoro Capitalizable	S12J6	12-jun-26	100.00%	102.02	24.78%	22.24%	12-jun-26	0.00%	1.84%	102%	0.03	\$ 4,937,002.44	100.25	1.77%
Bono del Tesoro Capitalizable	T30J6	30-jun-26	100.00%	142.12	23.85%	21.60%	30-jun-26	0.00%	1.77%	142%	0.07	\$ 1,843,759.60	139.32	2.01%
Letra del Tesoro Capitalizable	S17L6	17-jul-26	100.00%	104.68	24.92%	22.59%	17-jul-26	0.00%	1.85%	105%	0.11	-	102.65	1.98%
Letra del Tesoro Capitalizable	S31L6	31-jul-26	100.00%	113.23	24.57%	22.40%	31-jul-26	0.00%	1.82%	113%	0.14	\$ 1,844,892.00	110.90	2.10%
Letra del Tesoro Capitalizable	S14G6	14-ago-26	100.00%	102.88	25.70%	23.44%	14-ago-26	0.00%	1.90%	103%	0.17	\$ 4,447,233.89	100.75	2.11%
Letra del Tesoro Capitalizable	S31G6	31-ago-26	100.00%	119.80	25.37%	23.29%	31-ago-26	0.00%	1.88%	120%	0.21	\$ 1,916,494.00	117.45	2.00%
Bote 10/2026	TO26	18-oct-26	100.00%	98.40	25.87%	24.38%	19-oct-26	Fija 15.50%	1.91%	97%	0.35	\$ 96,569.71	95.74	2.78%
Letra del Tesoro Capitalizable	S30S6	30-sep-26	100.00%	108.41	26.63%	24.59%	30-sep-26	0.00%	1.96%	108%	0.27	\$ 407,370.00	106.49	1.80%
Bono del Tesoro Capitalizable	S30O6	30-oct-26	100.00%	122.65	25.95%	24.24%	30-oct-26	0.00%	1.91%	123%	0.34	\$ 670,319.00	120.10	2.12%
Letra del Tesoro Capitalizable	S30N6	30-nov-26	100.00%	115.81	25.24%	23.85%	30-nov-26	0.00%	1.87%	116%	0.41	\$ 1,698,037.00	113.30	2.22%
Bono del Tesoro Capitalizable	T15E7	15-ene-27	100.00%	138.88	26.31%	25.18%	15-ene-27	0.00%	1.94%	139%	0.51	\$ 4,538,875.00	135.00	2.87%
Bono del Tesoro Capitalizable	T30A7	30-abr-27	100.00%	126.05	27.15%	26.89%	30-abr-27	0.00%	1.99%	126%	0.73	\$ 1,635,058.45	122.45	2.94%
Bono del Tesoro Capitalizable	T31Y7	31-may-27	100.00%	119.20	26.90%	26.93%	31-may-27	0.00%	1.98%	119%	0.79	\$ 1,352,881.47	116.40	2.41%
Bono del Tesoro Capitalizable	T30J7	30-jun-27	100.00%	122.73	24.63%	24.89%	30-jun-27	0.00%	1.83%	123%	0.87	\$ 1,843,759.60	119.50	2.70%
Bono del Tesoro	TY30P	30-may-30	100.00%	121.95	28.11%	26.37%	30-may-26	Fija 29.50%	2.06%	106%	2.06	\$ 1,691,807.34	120.00	1.63%
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	TJ26	30-jun-26	100.00%	159.10	26.19%	23.49%	30-jun-26	0.00%	1.93%	159%	-8.85	\$ 3,495,562.96	156.15	1.89%
Bono del Tesoro TAMAR	M31G6	31-ago-26	100.00%	122.35	25.83%	23.22%	31-ago-26	0.00%	1.91%	122%	0.21	\$ 5,798,713.00	119.85	2.09%
Bono del Tesoro Dual - TAMAR	TTS26	15-sep-26	100.00%	158.50	26.69%	23.89%	15-sep-26	0.00%	1.96%	159%	0.35	\$ 3,495,562.96	155.25	2.09%
Bono del Tesoro Dual - TAMAR	TTD26	16-dic-26	100.00%	158.30	26.41%	23.66%	16-dic-26	0.00%	1.94%	158%	0.54	\$ 9,195,951.04	154.55	2.43%
Bono del Tesoro TAMAR	TMF27	26-feb-27	100.00%	114.60	26.63%	23.86%	26-feb-27	0.00%	1.96%	115%	0.61	\$ 4,391,522.03	111.00	3.24%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	104.50	24.35%	22.40%	24-ago-26	Badlar + 375pbs	Trim.	104%	1.38	\$ 30,809.94	107.65	-2.93%
Bono del Tesoro Dual - TAMAR	TMXJ8	30-jun-28	101.46%	92.90	34.30%	29.89%	30-jun-28	Fijo 0%	2.45%	89%	1.99	\$ 2,469,867.92	-	-
Bono del Tesoro Dual - TAMAR	TMXJ9	29-jun-29	100.00%	86.85	36.00%	31.19%	29-jun-29	Fijo 0%	2.56%	100%	2.36	\$ 1,186,482.90	83.60	3.89%
Dollar 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%	140,550.00	4.56%	4.47%	30-jun-26	0.00%	-	100%	0.09	\$ 1,905.64	138,300.00	1.63%
Bono del Tesoro vinculado al Dólar 06/2027	TZV27	30-jun-27	100.00%	135,500.00	3.80%	3.80%	30-jun-27	0.00%	-	96%	1.09	\$ 3,078.51	134,590.00	0.68%



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