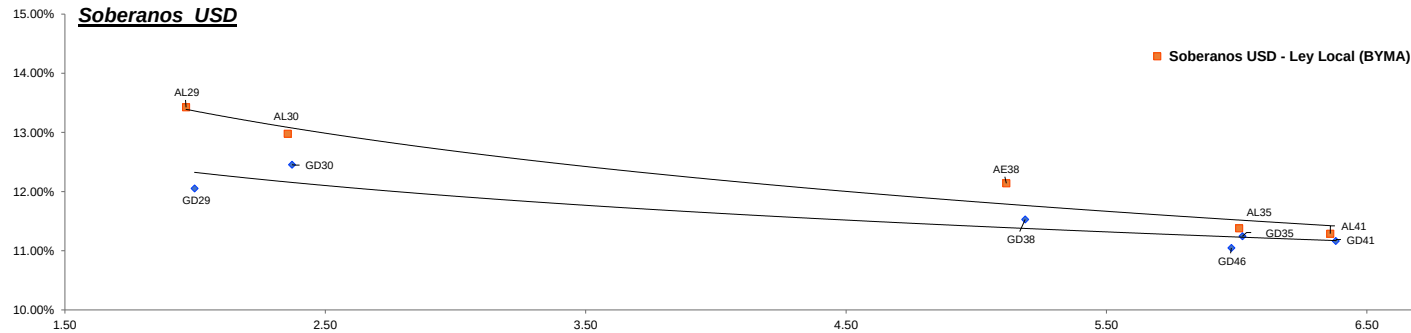


## Fixed Income Research

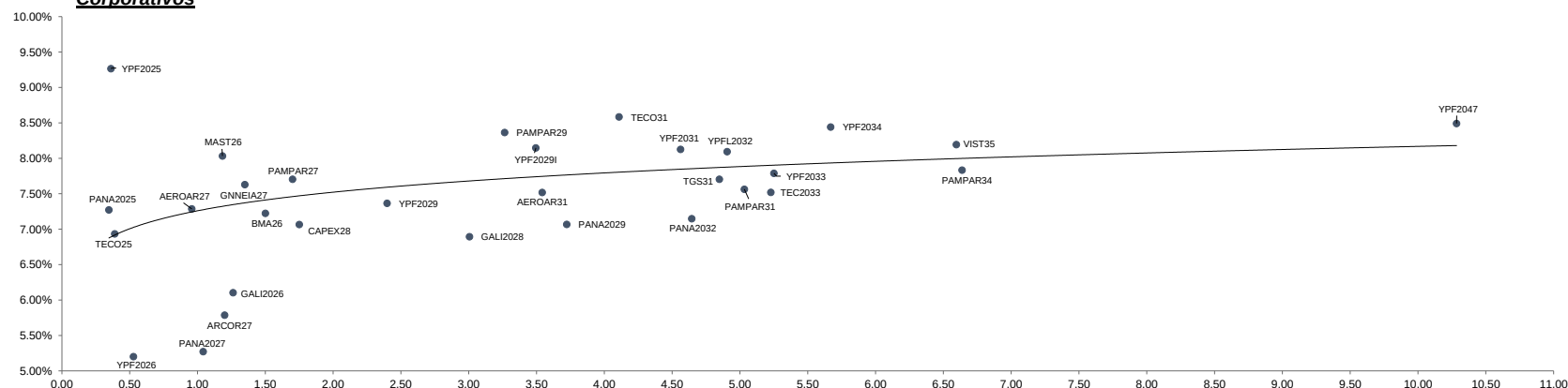
| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price  | TIR     | TNA     | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 28-feb | MoM    |
|---------------------------------------|---------|-----------|----------|--------|---------|---------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Soberanos USD</b>                  |         |           |          |        |         |         |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Ley N.Y. - Step up | GD29    | 09-jul-29 | 90.00%   | 78.92  | 12.42%  | 12.05%  | 09-jul-25   | 1.000%  | Sem.  | 79%    | 2.00  | \$ 2,371.53      | 76.65  | 2.96%  |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 88.00%   | 74.63  | 12.84%  | 12.45%  | 09-jul-25   | 0.750%  | Sem.  | 75%    | 2.37  | \$ 14,159.74     | 73.00  | 2.23%  |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | 65.73  | 11.56%  | 11.24%  | 09-jul-25   | 4.125%  | Sem.  | 66%    | 6.02  | \$ 20,501.72     | 63.39  | 3.69%  |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | 69.11  | 11.86%  | 11.53%  | 09-jul-25   | 5.000%  | Sem.  | 69%    | 5.19  | \$ 11,405.07     | 67.15  | 2.92%  |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | 60.97  | 11.48%  | 11.17%  | 09-jul-25   | 3.500%  | Sem.  | 61%    | 6.38  | \$ 10,482.11     | 59.05  | 3.25%  |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 97.73%   | 64.31  | 11.35%  | 11.05%  | 09-jul-25   | 4.125%  | Sem.  | 65%    | 5.98  | \$ 2,044.45      | 62.99  | 2.10%  |
| BONAR 2029 - step up (BYMA, dirty)    | AL29    | 09-jul-29 | 90.00%   | 69.28  | 13.87%  | 13.42%  | 09-jul-25   | 1.000%  | Sem.  | 77%    | 1.97  | \$ 1,255.41      | 68.60  | 0.98%  |
| BONAR 2030 - step up (BYMA, dirty)    | AL30    | 09-jul-30 | 88.00%   | 64.98  | 13.40%  | 12.98%  | 09-jul-25   | 0.750%  | Sem.  | 74%    | 2.36  | \$ 11,951.54     | 63.90  | 1.69%  |
| BONAR 2035 - step up (BYMA, dirty)    | AL35    | 09-jul-35 | 100.00%  | 65.91  | 11.70%  | 11.38%  | 09-jul-25   | 4.125%  | Sem.  | 65%    | 6.01  | \$ 10,151.85     | 63.46  | 3.86%  |
| BONAR 2038 - step up (BYMA, dirty)    | AE38    | 09-ene-38 | 100.00%  | 67.80  | 12.51%  | 12.14%  | 09-jul-25   | 5.000%  | Sem.  | 67%    | 5.12  | \$ 7,231.45      | 65.98  | 2.76%  |
| BONAR 2041 - step up (BYMA, dirty)    | AL41    | 09-jul-41 | 100.00%  | 61.09  | 11.61%  | 11.29%  | 09-jul-25   | 3.500%  | Sem.  | 61%    | 6.36  | \$ 1,542.23      | 59.30  | 3.02%  |
| <b>Soberanos Euros</b>                |         |           |          |        |         |         |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 90.00%   | 77.20  | 12.94%  | 12.55%  | 09-jul-25   | 0.500%  | Sem.  | 77%    | 1.99  | \$ 81.35         | 75.87  | 1.75%  |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 88.00%   | 73.62  | 12.24%  | 11.89%  | 09-jul-25   | 0.125%  | Sem.  | 74%    | 2.40  | \$ 1,025.72      | 72.41  | 1.67%  |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | 63.86  | 11.12%  | 10.83%  | 09-jul-25   | 3.875%  | Sem.  | 64%    | 6.15  | \$ 298.80        | 62.84  | 1.62%  |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | 64.43  | 12.21%  | 11.86%  | 09-jul-25   | 4.250%  | Sem.  | 65%    | 5.25  | \$ 809.34        | 63.61  | 1.29%  |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | 56.44  | 12.06%  | 11.72%  | 09-jul-25   | 3.000%  | Sem.  | 57%    | 6.40  | \$ 1,572.60      | 56.07  | 0.66%  |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 97.73%   | 61.78  | 11.21%  | 10.92%  | 09-jul-25   | 3.750%  | Sem.  | 62%    | 5.98  | \$ 242.49        | 60.56  | 2.01%  |
| <b>Banco Central USD</b>              |         |           |          |        |         |         |             |         |       |        |       |                  |        |        |
| BOPREAL Serie 1A                      | BPOA7   | 30-abr-25 | 100.00%  | 97.50  | 26.33%  | 24.80%  | 30-abr-25   | 5.000%  | Sem.  | 98%    | 0.11  | \$ 996.01        | 97.50  | 0.00%  |
| BOPREAL Serie 2                       | BPJ25   | 30-jun-25 | 33.33%   | 35.31  | -27.18% | -27.18% | 31-mar-25   | 0.000%  | Mens. | 106%   | 0.41  | \$ 666.67        | 34.10  | 3.55%  |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | 91.16  | 14.12%  | 13.65%  | 30-abr-25   | 5.000%  | Sem.  | 91%    | 0.96  | \$ 996.01        | 91.25  | -0.10% |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | 94.77  | 8.95%   | 8.76%   | 31-may-25   | 3.000%  | Sem.  | 95%    | 0.92  | \$ 3,000.00      | 94.57  | 0.21%  |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | 87.92  | 11.87%  | 11.54%  | 30-abr-25   | 5.000%  | Sem.  | 88%    | 1.80  | \$ 1,494.01      | 88.12  | -0.23% |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | 88.10  | 11.07%  | 10.78%  | 30-abr-25   | 5.000%  | Sem.  | 88%    | 2.01  | \$ 3,402.04      | 88.19  | -0.10% |
| <b>Provinciales</b>                   |         |           |          |        |         |         |             |         |       |        |       |                  |        |        |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 94.09%   | 66.65  | 15.76%  | 15.18%  | 01-sep-25   | 6.625%  | Sem.  | 67%    | 4.21  | \$ 5,833.58      | 66.51  | 0.21%  |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | 59.35  | 15.05%  | 14.52%  | 01-sep-25   | 5.875%  | Sem.  | 59%    | 5.50  | \$ 770.00        | 58.69  | 1.12%  |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | 48.98  | 17.83%  | 17.10%  | 01-sep-25   | 5.250%  | Sem.  | 49%    | 5.32  | \$ 150.00        | 49.12  | -0.29% |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 100.00%  | 100.39 | 7.25%   | 7.12%   | 01-jun-25   | 7.500%  | Sem.  | 100%   | 1.11  | \$ 890.00        | 100.47 | -0.08% |
| Cordoba 2025                          | PDCAR25 | 10-dic-25 | 33.33%   | 99.00  | 9.11%   | 8.91%   | 10-jun-25   | 3.000%  | Sem.  | 99%    | 0.47  | \$ 226.33        | 98.97  | 0.03%  |
| Cordoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | 96.25  | 10.02%  | 9.78%   | 01-jun-25   | 3.000%  | Sem.  | 96%    | 1.32  | \$ 494.00        | 95.86  | 0.41%  |
| Cordoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | 94.43  | 9.15%   | 8.95%   | 01-ago-25   | 3.000%  | Sem.  | 94%    | 2.71  | \$ 433.00        | 93.22  | 1.30%  |
| Ciudad de Córdoba 2027                | COROA27 | 29-sep-27 | 75.00%   | 84.56  | 23.26%  | 22.04%  | 29-mar-25   | Step-up | Sem.  | 85%    | 0.99  | \$ 421.50        | 84.65  | -0.11% |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 69.23%   | 93.75  | 9.53%   | 9.32%   | 19-mar-25   | 2.750%  | Sem.  | 94%    | 1.71  | \$ 389.08        | 93.75  | 0.00%  |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 56.48%   | 98.30  | 9.06%   | 8.77%   | 28-abr-25   | 7.750%  | Trim. | 98%    | 0.34  | \$ 367.14        | 98.14  | 0.16%  |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 84.62%   | 95.79  | 8.94%   | 8.75%   | 27-abr-25   | 2.500%  | Sem.  | 96%    | 2.18  | \$ 309.69        | 95.92  | -0.14% |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 64.69%   | 103.56 | 7.30%   | 7.11%   | 12-may-25   | 5.170%  | Sem.  | 104%   | 2.31  | \$ 232.56        | 103.24 | 0.31%  |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | 98.04  | 8.36%   | 8.19%   | 01-may-25   | 6.900%  | Sem.  | 98%    | 1.45  | \$ 250.00        | 97.74  | 0.31%  |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 66.67%   | 86.75  | 16.78%  | 16.13%  | 10-sep-25   | 2.750%  | Sem.  | 87%    | 1.47  | \$ 150.00        | 83.47  | 3.93%  |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 34.00%   | 98.64  | 10.64%  | 10.24%  | 17-abr-25   | 8.950%  | Trim. | 99%    | 1.05  | \$ 69.74         | 98.64  | 0.00%  |



## Fixed Income Research

| Bond                                 | Ticker   | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 28-feb   | MoM           |
|--------------------------------------|----------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|----------|---------------|
| <b>Corporativos</b>                  |          |           |          |        |        |        |             |         |       |        |       |                  |          |               |
| <b>Alimentos y bebidas</b>           |          |           |          |        |        |        |             |         |       |        |       |                  |          |               |
| Cresud 2026                          | CRESUD26 | 03-mar-26 | 100.00%  | 97.60  | 10.94% | 10.65% | 03-jul-25   | 8.000%  | Sem.  | 98%    | 0.90  | \$               | 70.57    | 97.65 -0.05%  |
| Mastellone 2026                      | MAST26   | 30-jun-26 | 100.00%  | 103.84 | 8.03%  | 7.80%  | 30-mar-25   | 10.950% | Trim. | 104%   | 1.18  | \$               | 110.87   | 103.63 0.20%  |
| Arcor 2027                           | ARCOR27  | 09-oct-27 | 85.72%   | 103.11 | 5.79%  | 5.71%  | 09-abr-25   | 8.250%  | Sem.  | 103%   | 1.20  | \$               | 109.67   | 103.29 -0.17% |
| <b>Bancos</b>                        |          |           |          |        |        |        |             |         |       |        |       |                  |          |               |
| Galicia 2026                         | GALI2026 | 19-jul-26 | 100.00%  | 102.51 | 6.10%  | 6.01%  | 21-jul-25   | 8.250%  | Sem.  | 102%   | 1.26  | \$               | 250.00   | 102.75 -0.23% |
| Banco Macro 2026                     | BMA26    | 04-nov-26 | 100.00%  | 99.26  | 7.22%  | 7.10%  | 04-may-25   | 6.750%  | Sem.  | 99%    | 1.50  | \$               | 400.00   | 99.49 -0.23%  |
| Galicia 2028                         | GALI2028 | 10-oct-28 | 100.00%  | 102.97 | 6.89%  | 6.78%  | 10-abr-25   | 7.750%  | Sem.  | 103%   | 3.01  | \$               | 325.00   | 103.41 -0.43% |
| <b>Petróleo y Gas</b>                |          |           |          |        |        |        |             |         |       |        |       |                  |          |               |
| Panamerican Energy 2025              | PANA2025 | 21-jul-25 | 100.00%  | 100.08 | 7.27%  | 7.14%  | 21-jul-25   | 7.250%  | Sem.  | 100%   | 0.35  | \$               | 105.15   | 100.07 0.01%  |
| YPF 2025                             | YPF2025  | 28-jul-25 | 100.00%  | 99.80  | 9.27%  | 9.06%  | 28-jul-25   | 8.500%  | Sem.  | 100%   | 0.36  | \$               | 1,131.77 | 100.03 -0.23% |
| YPF2026 (Clase XVI)                  | YPF2026  | 12-feb-26 | 30.77%   | 102.09 | 5.20%  | 5.10%  | 12-may-25   | 4.000%  | Trim. | 102%   | 0.53  | \$               | 238.56   | 102.05 0.04%  |
| Panamerican Energy 2027              | PANA2027 | 30-abr-27 | 100.00%  | 104.17 | 5.27%  | 5.20%  | 30-abr-25   | 9.125%  | Sem.  | 104%   | 1.04  | \$               | 300.00   | 104.25 -0.08% |
| Pampa Energía 2027                   | PAMPAR27 | 24-ene-27 | 100.00%  | 99.87  | 7.70%  | 7.56%  | 24-jul-25   | 7.500%  | Sem.  | 100%   | 1.70  | \$               | 750.00   | 99.90 -0.03%  |
| Capex 2028                           | CAPEX28  | 25-ago-28 | 87.50%   | 104.09 | 7.07%  | 6.95%  | 25-ago-25   | 9.250%  | Sem.  | 104%   | 1.75  | \$               | 165.20   | 104.15 -0.06% |
| Pampa Energía 2029                   | PAMPAR29 | 15-abr-29 | 100.00%  | 103.10 | 8.36%  | 8.20%  | 15-abr-25   | 9.125%  | Sem.  | 103%   | 3.26  | \$               | 300.00   | 103.80 -0.67% |
| YPF2029 (Clase XVII)                 | YPF2029  | 30-jun-29 | 100.00%  | 104.31 | 7.37%  | 7.24%  | 30-jun-25   | 9.000%  | Sem.  | 104%   | 2.40  | \$               | 747.00   | 105.42 -1.05% |
| YPF2029 (Clase I)                    | YPF2029I | 27-jun-29 | 100.00%  | 101.78 | 8.15%  | 7.99%  | 27-jun-25   | 8.500%  | Sem.  | 102%   | 3.50  | \$               | 500.00   | 102.82 -1.01% |
| Panamerican Energy 2029 (Clase XXXV) | PANA2029 | 27-sep-29 | 100.00%  | 100.14 | 7.07%  | 6.95%  | 27-mar-25   | 7.000%  | Sem.  | 100%   | 3.72  | \$               | 176.94   | 99.15 1.00%   |
| MSU Energy (Clase XII Serie B)       | MSU30    | 05-dic-30 | 100.00%  | 98.74  | 10.30% | 10.05% | 05-jun-25   | 9.750%  | Sem.  | 99%    | 3.88  | \$               | 172.65   | 99.65 -0.91%  |
| Transportadora Gas del Sur 2031      | TGS31    | 24-jul-31 | 100.00%  | 104.65 | 7.71%  | 7.56%  | 24-jul-25   | 8.500%  | Sem.  | 105%   | 4.85  | \$               | 490.00   | 106.35 -1.60% |
| Pampa Energía 2031                   | PAMPAR31 | 10-sep-31 | 100.00%  | 102.66 | 7.56%  | 7.43%  | 10-sep-25   | 7.950%  | Sem.  | 103%   | 5.03  | \$               | 410.00   | 104.33 -1.60% |
| YPF 2031                             | YPF2031  | 11-sep-31 | 100.00%  | 103.56 | 8.13%  | 7.97%  | 11-sep-25   | 8.750%  | Sem.  | 104%   | 4.56  | \$               | 500.00   | 105.12 -1.48% |
| Panamerican Energy 2032              | PANA2032 | 30-abr-32 | 100.00%  | 107.14 | 7.15%  | 7.03%  | 30-abr-25   | 8.500%  | Sem.  | 107%   | 4.64  | \$               | 400.00   | 108.71 -1.44% |
| YPF Luz 2032                         | YPFL2032 | 16-oct-32 | 100.00%  | 99.60  | 8.09%  | 7.94%  | 16-abr-25   | 7.875%  | Sem.  | 100%   | 4.91  | \$               | 420.00   | 101.16 -1.54% |
| Tecpetrol 2033                       | TEC2033  | 22-ene-33 | 100.00%  | 101.24 | 7.52%  | 7.38%  | 22-jul-25   | 7.625%  | Sem.  | 101%   | 5.23  | \$               | 400.00   | 102.59 -1.32% |
| YPF2033 (Clase XVIII)                | YPF2033  | 30-sep-33 | 100.00%  | 96.50  | 7.79%  | 7.64%  | 30-mar-25   | 7.000%  | Sem.  | 97%    | 5.25  | \$               | 575.65   | 98.23 -1.76%  |
| YPF2034 (Clase XXXIV)                | YPF2034  | 17-ene-34 | 100.00%  | 99.81  | 8.44%  | 8.27%  | 17-jul-25   | 8.250%  | Sem.  | 100%   | 5.67  | \$               | 1,100.00 | 101.71 -1.87% |
| Pampa Energía 2034 (Clase XXIII)     | PAMPAR34 | 16-dic-34 | 100.00%  | 101.18 | 7.83%  | 7.69%  | 16-jun-25   | 7.875%  | Sem.  | 101%   | 6.64  | \$               | 360.00   | 102.65 -1.43% |
| Vista Energy 2035                    | VIST35   | 10-dic-35 | 100.00%  | 97.30  | 8.19%  | 8.03%  | 10-jun-25   | 7.625%  | Sem.  | 97%    | 6.60  | \$               | 600.00   | 99.73 -2.44%  |
| YPF 2047                             | YPF2047  | 15-dic-47 | 100.00%  | 86.54  | 8.49%  | 8.32%  | 15-jun-25   | 7.000%  | Sem.  | 87%    | 10.28 | \$               | 750.00   | 88.14 -1.82%  |
| <b>Utilidades</b>                    |          |           |          |        |        |        |             |         |       |        |       |                  |          |               |
| Genneia 2027                         | GNNEIA27 | 02-sep-27 | 50.00%   | 101.68 | 7.63%  | 7.49%  | 02-sep-25   | 8.750%  | Sem.  | 102%   | 1.35  | \$               | 183.06   | 101.46 0.22%  |
| <b>Otros</b>                         |          |           |          |        |        |        |             |         |       |        |       |                  |          |               |
| Telecom 2025                         | TECO25   | 06-ago-25 | 34.00%   | 100.67 | 6.93%  | 6.82%  | 06-ago-25   | 8.500%  | Sem.  | 101%   | 0.39  | \$               | 112.37   | 101.11 -0.44% |
| Aeropuertos Argentina 2000           | AEROAR27 | 01-feb-27 | 33.33%   | 99.81  | 7.29%  | 7.10%  | 02-may-25   | 9.375%  | Trim. | 100%   | 0.96  | \$               | 102.00   | 101.71 -1.87% |
| Telecom 2031                         | TECO31   | 18-jul-31 | 100.00%  | 104.59 | 8.59%  | 8.41%  | 18-jul-25   | 9.500%  | Sem.  | 105%   | 4.11  | \$               | 617.22   | 105.83 -1.17% |
| Aeropuertos Argentina 2000           | AEROAR31 | 01-ago-31 | 100.00%  | 104.28 | 7.52%  | 7.31%  | 01-may-25   | 8.500%  | Trim. | 104%   | 3.54  | \$               | 272.95   | 104.68 -0.38% |

### Corporativos

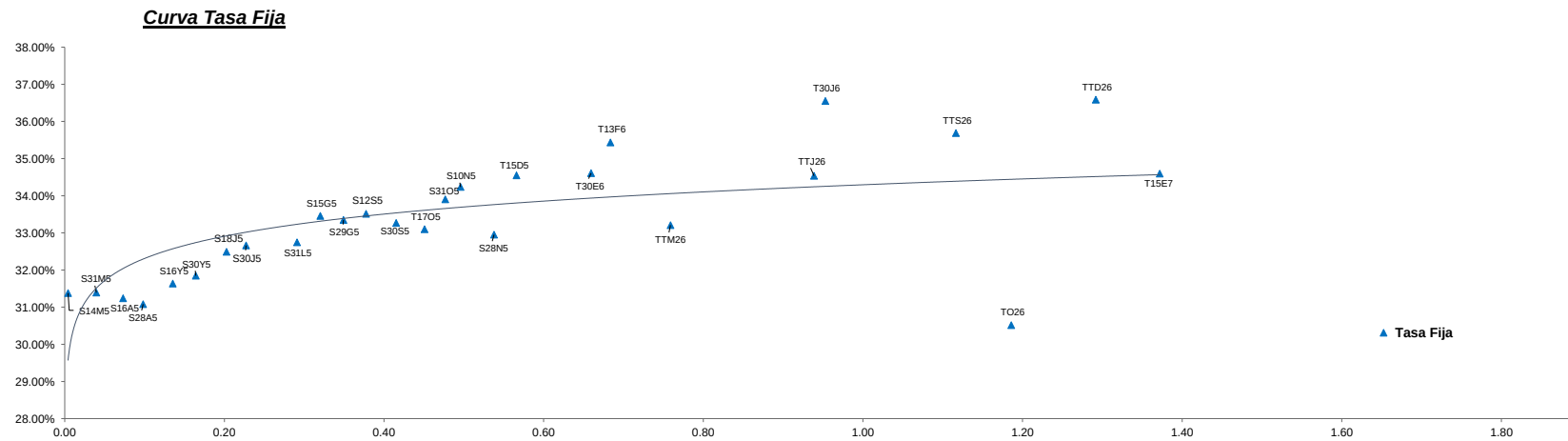
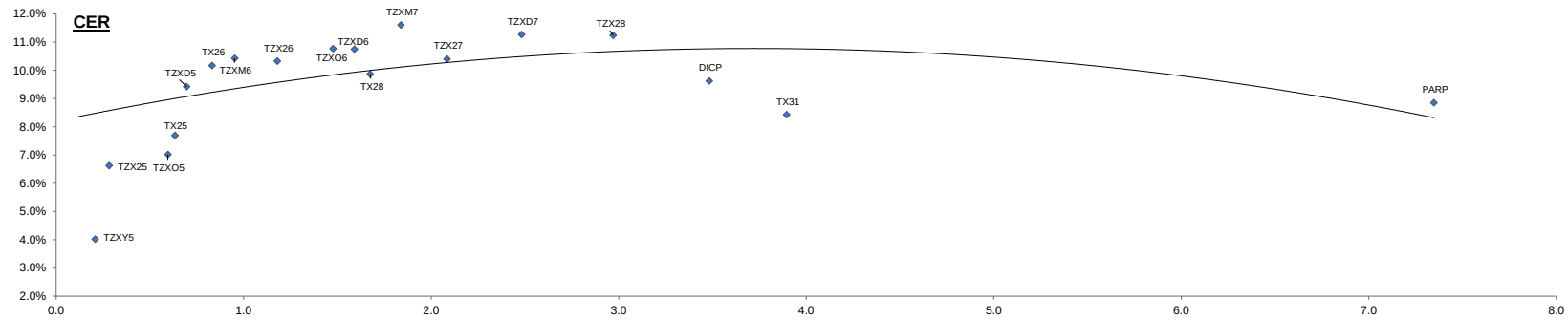


## Fixed Income Research

| Bond                                        |        |           |          |            |        |        |             |                 |       |        |       |                  |            |        |
|---------------------------------------------|--------|-----------|----------|------------|--------|--------|-------------|-----------------|-------|--------|-------|------------------|------------|--------|
| Ajustables por CER (*)                      | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | 28-feb     | MoM    |
| Bono del Tesoro CER 03/2025                 | TZXM5  | 31-mar-25 | 100.00%  | 148.95     | 36.17% | 31.13% | 31-mar-25   | Fijo 0%         | Sem.  | 98%    | 0.04  | \$ 492,841.00    | 148.30     | 0.44%  |
| BONCER 2025                                 | TC25   | 27-abr-25 | 100.00%  | 5,973.00   | 13.67% | 13.23% | 27-abr-25   | Fija 4%         | Sem.  | 99%    | 0.12  | \$ 29,097.80     | 6,017.00   | -0.73% |
| Bono del Tesoro CER 05/2025                 | TZXY5  | 30-may-25 | 100.00%  | 111.35     | 4.09%  | 4.02%  | 30-may-25   | Fijo 0%         | Sem.  | 99%    | 0.21  | \$ 504,865.00    | 110.80     | 0.50%  |
| Bono del Tesoro CER 06/2025                 | TZX25  | 30-jun-25 | 100.00%  | 216.50     | 6.78%  | 6.63%  | 30-jun-25   | Fijo 0%         | Sem.  | 98%    | 0.28  | \$ 1,831,695.96  | 216.45     | 0.02%  |
| Bono del Tesoro CER 10/2025                 | TZXO5  | 09-nov-25 | 100.00%  | 107.50     | 7.11%  | 7.02%  | 09-nov-25   | Fijo 0%         | Sem.  | 96%    | 0.60  | \$ 157,189.71    | 107.75     | -0.23% |
| Bono del Tesoro CER 11/2025                 | TX25   | 09-nov-25 | 100.00%  | 1,130.50   | 7.84%  | 7.69%  | 09-may-25   | Fija 1.80%      | Sem.  | 96%    | 0.63  | \$ 287,577.55    | 1,137.00   | -0.57% |
| Bono del Tesoro CER 12/2025                 | TZXD5  | 15-dic-25 | 100.00%  | 185.65     | 9.52%  | 9.42%  | 15-dic-25   | Fijo 0%         | -     | 93%    | 0.70  | \$ 7,593,347.00  | 186.70     | -0.56% |
| Bono del Tesoro CER 03/2026                 | TZXM6  | 31-mar-26 | 100.00%  | 144.20     | 10.40% | 10.42% | 31-mar-26   | Fijo 0%         | Sem.  | 90%    | 0.95  | \$ 2,934,150.00  | 145.50     | -0.89% |
| Bono del Tesoro CER 06/2026                 | TZX26  | 30-jun-26 | 100.00%  | 237.25     | 10.17% | 10.33% | 30-jun-26   | Fijo 0%         | -     | 88%    | 1.18  | \$ 3,346,252.00  | 239.70     | -1.02% |
| Bono del Tesoro CER 10/2026                 | TZXO6  | 30-jun-26 | 100.00%  | 95.50      | 10.43% | 10.77% | 30-oct-26   | Fijo 0%         | -     | 85%    | 1.48  | \$ 1,505,701.63  | 96.76      | -1.30% |
| Bono del Tesoro CER 2026                    | TX26   | 09-nov-26 | 80.00%   | 1,796.00   | 10.43% | 10.17% | 09-may-25   | Fija 2.00%      | Sem.  | 93%    | 0.83  | \$ 177,704.90    | 1,811.00   | -0.83% |
| Bono del Tesoro CER 12/2026                 | TZXD6  | 15-dic-26 | 100.00%  | 167.30     | 10.34% | 10.75% | 15-dic-26   | Fijo 0%         | -     | 84%    | 1.59  | \$ 14,424,781.00 | 171.75     | -2.59% |
| Bono del Tesoro CER 03/2027                 | TZXM7  | 31-mar-27 | 100.00%  | 120.55     | 10.97% | 11.61% | 31-mar-27   | Fijo 0%         | -     | 81%    | 1.84  | \$ 354,291.00    | 124.90     | -3.48% |
| Bono del Tesoro CER 06/2027                 | TZX27  | 30-jun-27 | 100.00%  | 217.15     | 9.77%  | 10.40% | 30-jun-27   | Fijo 0%         | -     | 81%    | 2.08  | \$ 2,563,574.83  | 220.00     | -1.30% |
| Bono del Tesoro CER 06/2027                 | TZXD7  | 15-dic-27 | 100.00%  | 151.75     | 10.31% | 11.27% | 15-dic-27   | Fijo 0%         | -     | 76%    | 2.48  | \$ 11,944,821.00 | 155.00     | -2.10% |
| Bono del Tesoro CER 12/2028                 | TZX28  | 30-jun-28 | 100.00%  | 196.25     | 10.03% | 11.24% | 30-jun-28   | Fijo 0%         | -     | 73%    | 2.97  | \$ 6,677,647.00  | 202.00     | -2.85% |
| Bono del Tesoro CER 11/2028                 | TX28   | 09-nov-28 | 80.00%   | 1,690.00   | 10.11% | 9.87%  | 09-may-25   | Fija 2.25%      | -     | 110%   | 1.67  | \$ 60,723.87     | 1,707.00   | -1.00% |
| Bono del Tesoro CER 2031                    | TX31   | 30-nov-31 | 100.00%  | 904.50     | 8.61%  | 8.43%  | 30-may-25   | Fija 2.5%       | Sem.  | 79%    | 3.90  | \$ 45,562.00     | 917.00     | -1.36% |
| Discount \$ Ley Arg.                        | DICP   | 31-dic-33 | 90.00%   | 37,450.00  | 9.85%  | 9.62%  | 30-jun-25   | Fija 5.83%      | Sem.  | 87%    | 3.48  | \$ 3,819.32      | 38,140.00  | -1.81% |
| PAR \$ Ley Arg.                             | PARP   | 31-dic-38 | 100.00%  | 22,000.00  | 9.05%  | 8.85%  | 31-mar-25   | 1.77%           | Sem.  | 59%    | 7.35  | \$ 2,858.33      | 21,950.00  | 0.23%  |
| Tasa Fija                                   |        |           |          |            |        |        |             |                 |       |        |       |                  |            |        |
|                                             | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | TEM   | Parity | M Dur | Outstanding (MM) | Price      | MoM    |
| Letra del Tesoro Capitalizable              | S14M5  | 14-mar-25 | 100.00%  | 125.75     | 36.82% | 31.38% | 14-mar-25   | 0.00%           | 2.61% | 126%   | 0.00  | \$ 800,646.00    | 125.00     | 0.60%  |
| Letra del Tesoro Capitalizable              | S31M5  | 31-mar-25 | 100.00%  | 153.08     | 36.53% | 31.39% | 31-mar-25   | 0.00%           | 2.59% | 62%    | 0.04  | \$ 2,725,835.42  | 152.29     | 0.52%  |
| Letra del Tesoro Capitalizable              | S16A5  | 16-abr-25 | 100.00%  | 127.40     | 36.04% | 31.24% | 16-abr-25   | 0.00%           | 2.56% | 127%   | 0.07  | \$ 3,025,539.00  | 127.00     | 0.31%  |
| Letra del Tesoro Capitalizable              | S28A5  | 28-abr-25 | 100.00%  | 125.78     | 35.63% | 31.08% | 28-abr-25   | 0.00%           | 2.54% | 126%   | 0.10  | \$ 989,880.00    | 125.22     | 0.45%  |
| Letra del Tesoro Capitalizable              | S16Y5  | 16-may-25 | 100.00%  | 129.56     | 36.03% | 31.63% | 16-may-25   | 0.00%           | 2.56% | 130%   | 0.14  | \$ 2,632,849.84  | 129.25     | 0.24%  |
| Letra del Tesoro Capitalizable              | S30Y5  | 30-may-25 | 100.00%  | 127.54     | 36.07% | 31.85% | 30-may-25   | 0.00%           | 2.56% | 128%   | 0.16  | \$ 1,292,512.00  | 127.20     | 0.27%  |
| Letra del Tesoro Capitalizable              | S18J5  | 18-jun-25 | 100.00%  | 135.85     | 36.55% | 32.49% | 18-jun-25   | 0.00%           | 2.59% | 136%   | 0.20  | \$ 1,588,543.21  | 135.55     | 0.22%  |
| Letra del Tesoro Capitalizable              | S30J5  | 30-jun-25 | 100.00%  | 133.47     | 36.55% | 32.66% | 30-jun-25   | 0.00%           | 2.59% | 133%   | 0.23  | \$ 917,336.00    | 133.55     | -0.06% |
| Letra del Tesoro Capitalizable              | S31L5  | 31-jul-25 | 100.00%  | 131.15     | 36.12% | 32.75% | 31-jul-25   | 0.00%           | 2.57% | 131%   | 0.29  | \$ 1,108,505.00  | 131.50     | -0.27% |
| Letra del Tesoro Capitalizable              | S15G5  | 15-ago-25 | 100.00%  | 128.43     | 36.71% | 33.46% | 15-ago-25   | 0.00%           | 2.60% | 128%   | 0.32  | \$ 746,933.00    | 128.65     | -0.17% |
| Letra del Tesoro Capitalizable              | S29G5  | 29-ago-25 | 100.00%  | 136.50     | 36.34% | 33.35% | 29-ago-25   | 0.00%           | 2.58% | 137%   | 0.35  | \$ 1,063,900.00  | 136.92     | -0.31% |
| Letra del Tesoro Capitalizable              | S12S5  | 12-sep-25 | 100.00%  | 136.00     | 36.30% | 33.51% | 12-sep-25   | 0.00%           | 2.58% | 136%   | 0.38  | \$ 828,692.00    | 137.00     | -0.73% |
| Letra del Tesoro Capitalizable              | S30S5  | 30-sep-25 | 100.00%  | 134.90     | 35.71% | 33.26% | 30-sep-25   | 0.00%           | 2.54% | 135%   | 0.42  | \$ 936,788.00    | 136.60     | -1.24% |
| Bono del Tesoro Capitalizable               | T17O5  | 17-oct-25 | 100.00%  | 132.55     | 35.24% | 33.10% | 17-oct-25   | 0.00%           | 2.51% | 133%   | 0.45  | \$ 1,385,212.30  | 132.60     | -0.04% |
| Letra del Tesoro Capitalizable              | S31O5  | 31-oct-25 | 100.00%  | 109.19     | 35.92% | 33.90% | 31-oct-25   | 0.00%           | 2.55% | 109%   | 0.48  | \$ 164,203.98    | 110.20     | -0.92% |
| Letra del Tesoro Capitalizable              | S10N5  | 10-nov-25 | 100.00%  | 99.56      | 36.13% | 34.23% | 10-nov-25   | 0.00%           | 2.57% | 100%   | 0.50  | \$ 1,178,125.00  | 100.20     | -0.64% |
| Letra del Tesoro Capitalizable              | S28N5  | 28-nov-25 | 100.00%  | 100.00     | 34.43% | 32.95% | 28-nov-25   | 0.00%           | 2.46% | 100%   | 0.54  | \$ 446,327.00    | 100.00     | -      |
| Bono del Tesoro Capitalizable               | T15D5  | 15-dic-25 | 100.00%  | 135.25     | 35.89% | 34.55% | 15-dic-25   | 0.00%           | 2.55% | 135%   | 0.57  | \$ 1,084,427.00  | 136.70     | -1.06% |
| Bono del Tesoro Capitalizable               | T30E6  | 30-ene-26 | 100.00%  | 108.80     | 35.23% | 34.61% | 30-ene-26   | 0.00%           | 2.51% | 109%   | 0.66  | \$ 67,946.00     | 109.50     | -0.64% |
| Bono del Tesoro Capitalizable               | T13F6  | 13-feb-26 | 100.00%  | 109.15     | 35.86% | 35.43% | 13-feb-26   | 0.00%           | 2.55% | 109%   | 0.68  | \$ 2,505,168.00  | 110.70     | -1.40% |
| Bono del Tesoro Dual - Tasa Fija            | TTM26  | 16-mar-26 | 100.00%  | 101.20     | 33.15% | 33.21% | 16-mar-26   | 0.00%           | 2.38% | 101%   | 0.76  | \$ 3,500,632.41  | 102.30     | -1.08% |
| Bono del Tesoro Dual - Tasa Fija            | TTJ26  | 16-jun-26 | 100.00%  | 99.65      | 33.19% | 34.54% | 16-jun-26   | 0.00%           | 2.38% | 100%   | 0.94  | \$ 3,500,632.41  | 101.00     | -1.34% |
| Bono del Tesoro Capitalizable               | T30J6  | 30-jun-26 | 100.00%  | 98.19      | 34.85% | 36.55% | 30-jun-26   | 0.00%           | 2.49% | 98%    | 0.95  | \$ 1,509,151.00  | 100.55     | -2.35% |
| Bono del Tesoro Dual - Tasa Fija            | TTT26  | 16-sep-26 | 100.00%  | 98.70      | 33.01% | 35.69% | 16-sep-26   | 0.00%           | 2.37% | 99%    | 1.12  | \$ 3,500,632.41  | 100.50     | -1.79% |
| Bote 10/2026                                | TO26   | 18-oct-26 | 100.00%  | 88.04      | 32.84% | 30.52% | 17-abr-25   | Fija 15.50%     | 2.36% | 83%    | 1.19  | \$ 96,569.71     | 89.21      | -1.31% |
| Bono del Tesoro Dual - Tasa Fija            | TTD26  | 16-dic-26 | 100.00%  | 98.00      | 32.62% | 36.59% | 16-dic-26   | 0.00%           | 2.35% | 98%    | 1.29  | \$ 3,500,632.41  | 100.35     | -2.34% |
| Bono del Tesoro Capitalizable               | T15E7  | 15-ene-27 | 100.00%  | 95.55      | 30.67% | 34.60% | 15-ene-27   | 0.00%           | 2.22% | 96%    | 1.37  | \$ 4,362,025.81  | 99.00      | -3.48% |
| Tasa Variable                               |        |           |          |            |        |        |             |                 |       |        |       |                  |            |        |
|                                             | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | Price      | MoM    |
| Provincia de Buenos Aires 2025              | PBA25  | 12-abr-25 | 100.00%  | 105.90     | 29.16% | 26.43% | 14-abr-25   | Badlar + 375pbs | Trim. | 101%   | 0.08  | \$ 30,000.00     | 105.15     | 0.71%  |
| Bono del Tesoro Dual - TAMAR                | TTM26  | 16-mar-26 | 100.00%  | 101.20     | 32.63% | 32.68% | 16-mar-26   | 0.00%           | 2.35% | 101%   | 0.76  | \$ 3,500,632.41  | 102.30     | -1.08% |
| Bono del Tesoro Dual - TAMAR                | TTJ26  | 16-jun-26 | 100.00%  | 99.65      | 34.51% | 35.96% | 16-jun-26   | 0.00%           | 2.47% | 100%   | 0.94  | \$ 3,500,632.41  | 101.00     | -1.34% |
| Bono del Tesoro Dual - TAMAR                | TTT26  | 16-sep-26 | 100.00%  | 98.70      | 35.26% | 38.30% | 16-sep-26   | 0.00%           | 2.51% | 99%    | 1.12  | \$ 3,500,632.41  | 100.50     | -1.79% |
| Bono del Tesoro Dual - TAMAR                | TTD26  | 16-dic-26 | 100.00%  | 98.00      | 35.67% | 40.40% | 16-dic-26   | 0.00%           | 2.54% | 98%    | 1.29  | \$ 3,500,632.41  | 100.35     | -2.34% |
| Ciudad de Buenos Aires 2028                 | BDC28  | 22-feb-28 | 100.00%  | 110.15     | 30.75% | 27.73% | 22-may-25   | Badlar + 375pbs | Trim. | 109%   | 1.90  | \$ 13,262.47     | 110.35     | -0.18% |
| Dollar Linked                               |        |           |          |            |        |        |             |                 |       |        |       |                  |            |        |
|                                             | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | Price      | MoM    |
| Bote vinculado al Dólar 03/2025             | TV25   | 30-mar-25 | 100.00%  | 106,000.00 | 19.45% | 18.59% | 30-mar-25   | 0.50%           | Sem.  | 99%    | 0.05  | \$ 329.00        | 105,320.00 | 0.65%  |
| Bono del Tesoro vinculado al Dólar 06/2025  | TZV25  | 30-jun-25 | 100.00%  | 103,670.00 | 2.15%  | 9.59%  | 30-jun-25   | 0.00%           | -     | 97%    | 0.31  | \$ 1,763.00      | 102,900.00 | 0.75%  |
| Bono del Tesoro vinculado al Dólar 12/2025  | TZVD5  | 15-dic-25 | 100.00%  | 100,803.13 | 7.71%  | 7.64%  | 30-jun-25   | 0.00%           | -     | 95%    | 0.77  | \$ 527.00        | 101,000.00 | -0.19% |
| Letra del Tesoro vinculada al Dólar 01/2026 | D16E6  | 16-ene-26 | 100.00%  | 101,274.86 | 6.30%  | 6.27%  | 16-ene-26   | 0.00%           | -     | 95%    | 0.85  | \$ 79.34         | 101,487.78 | -      |
| Bono del Tesoro vinculado al Dólar 06/2026  | TZV26  | 30-jun-26 | 100.00%  | 99,200.00  | 5.73%  | 5.78%  | 30-jun-26   | 0.00%           | -     | 93%    | 1.30  | \$ 383.00        | 98,000.00  | 1.22%  |

|              |         |
|--------------|---------|
| Dólar        | 1066.67 |
| LeFi         | 29.00%  |
| BADLAR Priv. | 28.44%  |
| CER          | 545.63  |
| TAMAR Priv.  | 29.88%  |
| SOFR         | 4.33%   |

## Fixed Income Research



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