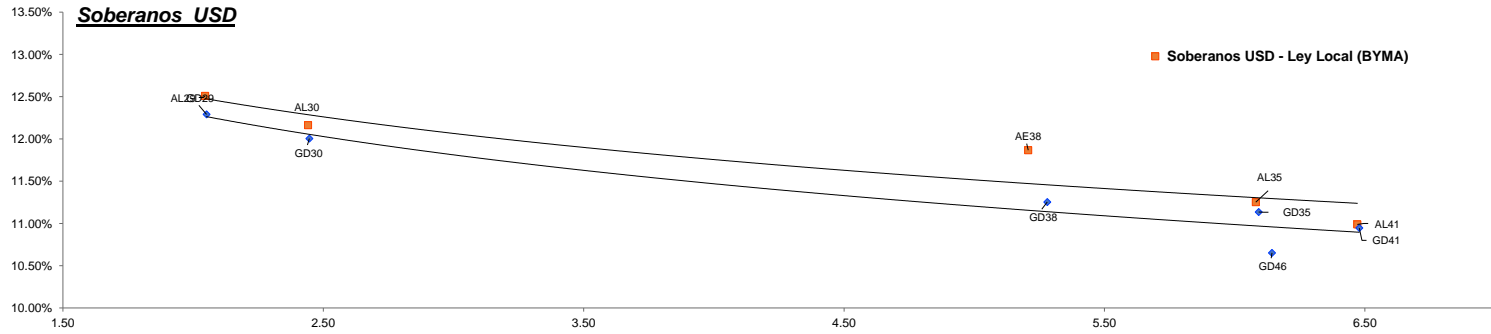


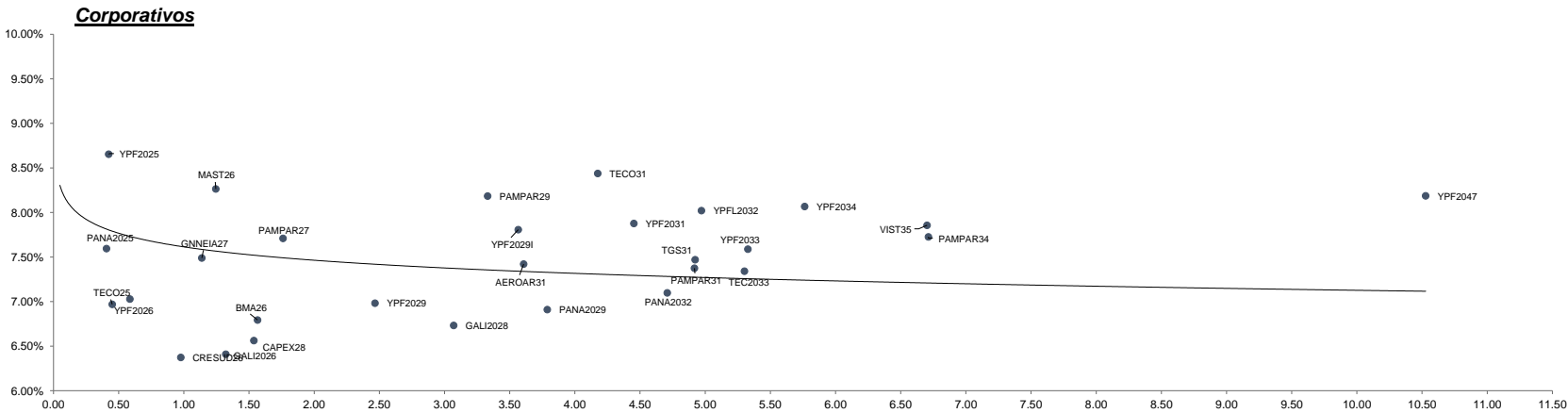
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-ene	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	90.00%	78.02	12.67%	12.29%	09-jul-25	1.000%	Sem.	78%	2.05	\$ 2,371.53	78.46	-0.56%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	88.00%	74.93	12.36%	12.00%	09-jul-25	0.750%	Sem.	75%	2.45	\$ 14,159.74	75.16	-0.31%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	65.98	11.44%	11.13%	09-jul-25	4.125%	Sem.	66%	6.09	\$ 20,501.72	68.06	-3.06%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	69.95	11.57%	11.25%	09-jul-25	5.000%	Sem.	70%	5.28	\$ 11,405.07	72.11	-3.00%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	61.65	11.25%	10.95%	09-jul-25	3.500%	Sem.	62%	6.48	\$ 10,482.11	63.38	-2.73%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	97.73%	65.71	10.94%	10.65%	09-jul-25	4.125%	Sem.	66%	6.14	\$ 2,044.45	67.32	-2.39%
BONAR 2029 - step up (BYMA, dirty)	AL29	09-jul-29	90.00%	70.00	12.90%	12.51%	09-jul-25	1.000%	Sem.	78%	2.05	\$ 1,255.41	70.41	-0.58%
BONAR 2030 - step up (BYMA, dirty)	AL30	09-jul-30	88.00%	65.75	12.53%	12.16%	09-jul-25	0.750%	Sem.	75%	2.44	\$ 11,951.54	66.45	-1.05%
BONAR 2035 - step up (BYMA, dirty)	AL35	09-jul-35	100.00%	65.96	11.57%	11.25%	09-jul-25	4.125%	Sem.	66%	6.08	\$ 10,151.85	69.02	-4.44%
BONAR 2038 - step up (BYMA, dirty)	AE38	09-ene-38	100.00%	68.26	12.22%	11.87%	09-jul-25	5.000%	Sem.	68%	5.21	\$ 7,231.45	71.03	-3.90%
BONAR 2041 - step up (BYMA, dirty)	AL41	09-jul-41	100.00%	61.86	11.29%	10.99%	09-jul-25	3.500%	Sem.	62%	6.47	\$ 1,542.23	64.41	-3.96%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	90.00%	76.89	12.77%	12.39%	09-jul-25	0.500%	Sem.	77%	2.06	\$ 81.35	76.55	0.44%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	88.00%	73.41	12.06%	11.71%	09-jul-25	0.125%	Sem.	73%	2.46	\$ 1,025.72	74.07	-0.89%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	65.22	10.72%	10.45%	09-jul-25	3.875%	Sem.	65%	6.24	\$ 298.80	65.22	0.00%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	66.33	11.58%	11.26%	09-jul-25	4.250%	Sem.	66%	5.38	\$ 809.34	67.18	-1.27%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	58.50	11.42%	11.11%	09-jul-25	3.000%	Sem.	59%	6.56	\$ 1,572.60	59.61	-1.86%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	97.73%	62.61	10.93%	10.65%	09-jul-25	3.750%	Sem.	63%	6.11	\$ 242.49	63.35	-1.17%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	94.96	35.96%	33.20%	30-abr-25	5.000%	Sem.	95%	0.15	\$ 996.01	96.00	-1.08%
BOPREAL Serie 2	BPJ25	30-jun-25	41.67%	42.09	-4.56%	-4.56%	28-feb-25	0.000%	Mens.	101%	0.41	\$ 833.33	42.00	0.21%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	90.81	14.01%	13.55%	30-abr-25	5.000%	Sem.	91%	1.02	\$ 996.01	91.12	-0.34%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	94.51	8.86%	8.67%	28-feb-25	3.000%	Sem.	95%	0.97	\$ 3,000.00	94.31	0.21%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	87.98	11.64%	11.32%	30-abr-25	5.000%	Sem.	88%	1.86	\$ 1,494.01	89.02	-1.17%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	87.83	11.07%	10.78%	30-abr-25	5.000%	Sem.	88%	2.06	\$ 3,402.04	89.27	-1.61%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	69.53	14.86%	14.35%	03-mar-25	6.625%	Sem.	70%	4.04	\$ 5,973.08	70.88	-1.90%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	60.50	14.62%	14.12%	01-mar-25	5.875%	Sem.	61%	5.36	\$ 770.00	61.19	-1.13%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	49.59	17.50%	16.80%	01-mar-25	5.250%	Sem.	51%	5.15	\$ 150.00	49.91	-0.64%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.35	7.31%	7.18%	01-jun-25	7.500%	Sem.	100%	1.17	\$ 890.00	100.39	-0.04%
Cordoba 2025	PDCAR25	10-dic-25	33.33%	98.96	8.96%	8.77%	10-jun-25	3.000%	Sem.	99%	0.53	\$ 226.33	98.14	0.84%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	96.66	9.59%	9.37%	01-jun-25	3.000%	Sem.	97%	1.38	\$ 494.00	95.82	0.88%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	93.71	9.40%	9.19%	01-ago-25	3.000%	Sem.	94%	2.77	\$ 433.00	92.88	0.89%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	83.55	23.64%	22.38%	29-mar-25	Step-up	Sem.	84%	1.05	\$ 421.50	83.63	-0.10%
Mendoza 2029	PMM29	19-mar-29	69.23%	93.59	9.52%	9.30%	19-mar-25	2.750%	Sem.	94%	1.77	\$ 389.08	93.62	-0.03%
Chubut 2030	CHUBT30	26-jul-30	56.48%	98.29	9.04%	8.75%	28-abr-25	7.750%	Trim.	98%	0.37	\$ 367.14	97.96	0.34%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	95.77	8.91%	8.72%	27-abr-25	2.500%	Sem.	96%	2.24	\$ 309.69	95.47	0.31%
Neuquen 2030 (Garant)	NEU30M	12-may-30	64.69%	103.14	7.52%	7.32%	12-may-25	5.170%	Sem.	103%	2.37	\$ 232.56	103.07	0.07%
Santa Fe 2027	SFE27	01-nov-27	100.00%	97.40	8.75%	8.57%	01-may-25	6.900%	Sem.	97%	1.51	\$ 250.00	96.75	0.67%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.65	21.34%	20.31%	10-mar-25	2.750%	Sem.	84%	1.19	\$ 175.00	83.62	0.04%
Tierra del fuego 2027	FUE27	17-abr-27	34.00%	97.92	11.28%	10.84%	17-abr-25	8.950%	Trim.	98%	1.10	\$ 69.74	97.58	0.35%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-ene	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Cresud 2026	CRESUD26	03-mar-26	100.00%	101.71	6.37%	6.27%	03-jul-25	8.000%	Sem.	102%	0.98	\$ 70.57	101.27	0.43%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.74	8.26%	8.02%	30-mar-25	10.950%	Trim.	104%	1.25	\$ 110.87	103.82	-0.08%
Arcor 2027	ARCOR27	09-oct-27	85.72%	103.31	5.75%	5.67%	09-abr-25	8.250%	Sem.	103%	1.26	\$ 109.67	103.20	0.11%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	102.23	6.41%	6.31%	21-jul-25	8.250%	Sem.	102%	1.32	\$ 250.00	101.67	0.55%
Banco Macro 2026	BMA26	04-nov-26	100.00%	99.90	6.79%	6.68%	04-may-25	6.750%	Sem.	100%	1.57	\$ 400.00	99.58	0.32%
Galicia 2028	GALI2028	10-oct-28	100.00%	103.53	6.73%	6.62%	10-abr-25	7.750%	Sem.	103%	3.07	\$ 325.00	102.44	1.06%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	99.74	14.48%	13.99%	08-mar-25	9.500%	Sem.	100%	0.05	\$ 68.44	99.97	-0.23%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.97	7.59%	7.46%	21-jul-25	7.250%	Sem.	100%	0.41	\$ 105.15	99.74	0.23%
YPF 2025	YPF2025	28-jul-25	100.00%	100.03	8.65%	8.47%	28-jul-25	8.500%	Sem.	100%	0.42	\$ 1,131.77	100.26	-0.23%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	30.77%	101.29	7.03%	6.85%	12-may-25	4.000%	Trim.	101%	0.59	\$ 238.56	101.23	0.06%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.36	5.31%	5.24%	30-abr-25	9.125%	Sem.	104%	1.10	\$ 300.00	104.29	0.07%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	99.87	7.71%	7.57%	24-jul-25	7.500%	Sem.	100%	1.76	\$ 750.00	99.85	0.02%
Capex 2028	CAPEX28	25-ago-28	100.00%	104.41	6.56%	6.46%	25-feb-25	9.250%	Sem.	104%	1.54	\$ 188.80	103.90	0.49%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.76	8.18%	8.02%	15-abr-25	9.125%	Sem.	104%	3.33	\$ 300.00	103.41	0.34%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	105.38	6.98%	6.86%	30-jun-25	9.000%	Sem.	105%	2.47	\$ 747.00	104.43	0.91%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	103.02	7.81%	7.66%	27-jun-25	8.500%	Sem.	103%	3.57	\$ 500.00	102.42	0.59%
Panamerican Energy 2029 (Clase XXXV)	PANA2029	27-sep-29	100.00%	100.74	6.91%	6.79%	27-mar-25	7.000%	Sem.	101%	3.79	\$ 176.94	98.95	1.81%
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	99.86	10.01%	9.77%	05-jun-25	9.750%	Sem.	100%	3.96	\$ 172.65	100.47	-0.61%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	105.88	7.47%	7.34%	24-jul-25	8.500%	Sem.	106%	4.92	\$ 490.00	104.45	1.37%
Pampa Energia 2031	PAMPAR31	10-sep-31	100.00%	103.57	7.37%	7.24%	10-mar-25	7.950%	Sem.	103%	4.92	\$ 410.00	102.27	1.27%
YPF 2031	YPF2031	11-sep-31	100.00%	104.72	7.88%	7.73%	11-mar-25	8.750%	Sem.	105%	4.45	\$ 500.00	103.13	1.54%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	107.46	7.10%	6.98%	30-abr-25	8.500%	Sem.	107%	4.71	\$ 400.00	106.40	1.00%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	99.96	8.02%	7.87%	16-abr-25	7.875%	Sem.	100%	4.97	\$ 420.00	97.59	2.43%
Tecpetrol 2033	TEC2033	22-ene-33	100.00%	102.19	7.34%	7.21%	22-jul-25	7.625%	Sem.	102%	5.30	\$ 400.00	100.19	2.00%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	97.50	7.59%	7.45%	30-mar-25	7.000%	Sem.	98%	5.33	\$ 575.65	96.88	0.64%
YPF2034 (Clase XXIV)	YPF2034	17-ene-34	100.00%	101.93	8.07%	7.91%	17-jul-25	8.250%	Sem.	102%	5.76	\$ 1,100.00	100.33	1.59%
Pampa Energia 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	101.92	7.73%	7.58%	16-jun-25	7.875%	Sem.	102%	6.71	\$ 360.00	100.22	1.70%
Vista Energy 2035	VIST35	10-dic-35	100.00%	99.46	7.86%	7.71%	10-jun-25	7.625%	Sem.	99%	6.70	\$ 600.00	98.33	1.15%
YPF 2047	YPF2047	15-dic-47	100.00%	89.26	8.19%	8.03%	15-jun-25	7.000%	Sem.	89%	10.53	\$ 750.00	87.82	1.64%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.61	7.49%	7.35%	02-mar-25	8.750%	Sem.	102%	1.14	\$ 219.67	101.43	0.18%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	34.00%	100.77	6.97%	6.85%	06-ago-25	8.500%	Sem.	101%	0.45	\$ 112.37	100.89	-0.12%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	33.33%	101.93	5.14%	5.05%	02-may-25	9.375%	Trim.	102%	1.03	\$ 102.00	100.33	1.59%
Telecom 2031	TECO31	18-jul-31	100.00%	105.27	8.44%	8.27%	18-jul-25	9.500%	Sem.	105%	4.18	\$ 617.22	103.61	1.60%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.69	7.42%	7.22%	01-may-25	8.500%	Trim.	105%	3.61	\$ 272.95	104.42	0.26%



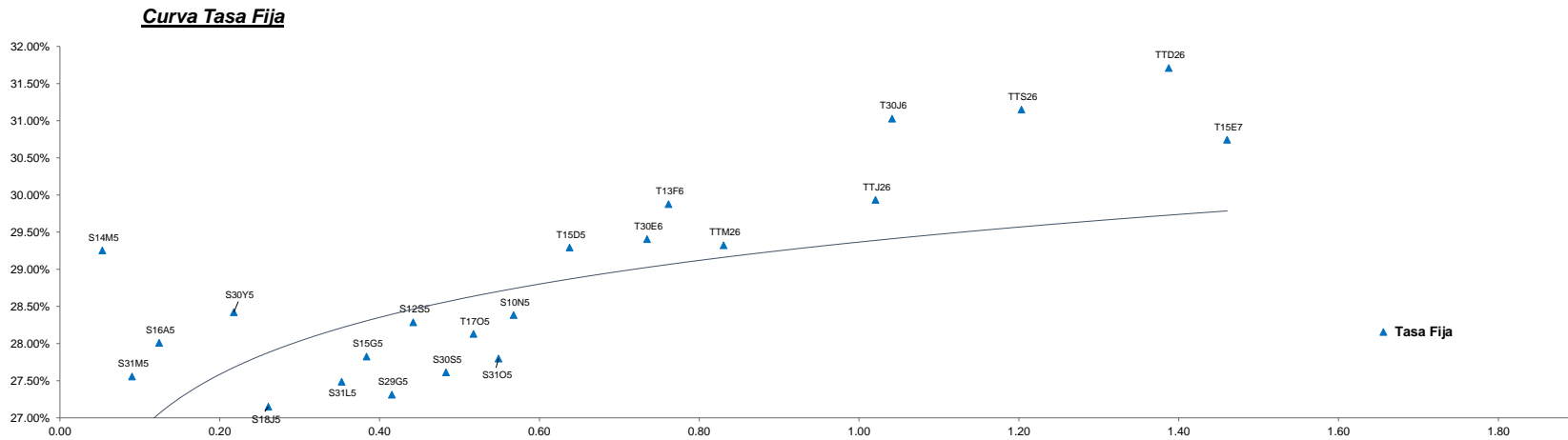
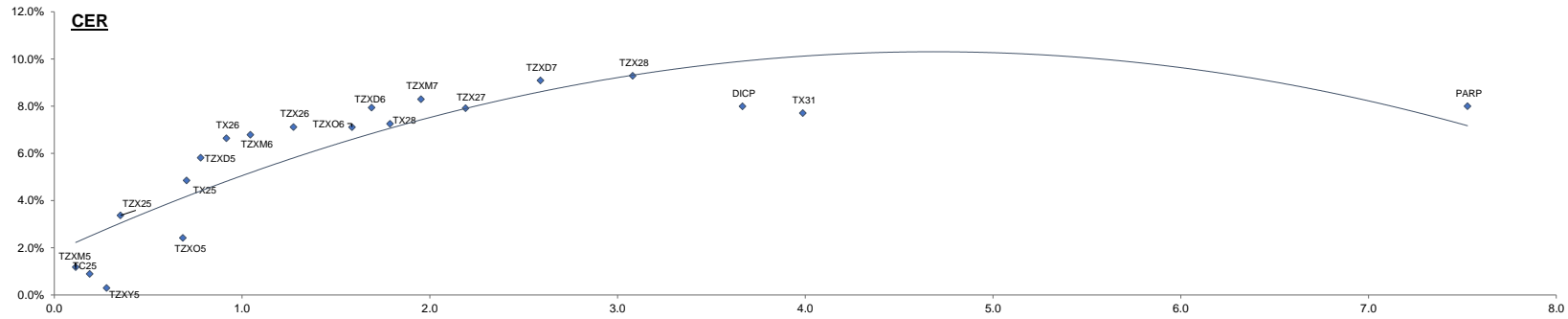
## Fixed Income Research

### Bond

Ajustables por CER (*)	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-ene	MoM
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	146.50	1.19%	1.18%	31-mar-25	Fijo 0%	Sem.	100%	0.11	\$ 492,841.00	145.00	1.03%
BONCER 2025	TC25	27-abr-25	100.00%	5,956.00	0.90%	0.90%	27-abr-25	Fija 4%	Sem.	101%	0.19	\$ 29,097.80	5,923.00	0.56%
Bono del Tesoro CER 05/2025	TZXY5	30-may-25	100.00%	110.30	0.30%	0.30%	30-may-25	Fijo 0%	Sem.	100%	0.28	\$ 504,865.00	108.05	2.08%
Bono del Tesoro CER 06/2025	TZK25	30-jun-25	100.00%	214.40	3.41%	3.37%	30-jun-25	Fijo 0%	Sem.	99%	0.35	\$ 1,831,695.96	212.75	0.78%
Bono del Tesoro CER 10/2025	TZXO5	09-nov-25	100.00%	108.55	2.43%	2.42%	09-nov-25	Fijo 0%	Sem.	98%	0.68	\$ 157,189.71	105.85	2.55%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	1,128.00	4.91%	4.86%	09-may-25	Fija 1.80%	Sem.	98%	0.70	\$ 287,577.55	1,107.00	1.90%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	186.60	5.85%	5.82%	15-dic-25	Fijo 0%	-	95%	0.78	\$ 7,593,347.00	186.50	0.05%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	146.20	6.76%	6.79%	31-mar-26	Fijo 0%	Sem.	93%	1.04	\$ 2,934,150.00	144.70	1.04%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	241.10	7.03%	7.12%	30-jun-26	Fijo 0%	-	91%	1.27	\$ 3,346,252.00	239.40	0.71%
Bono del Tesoro CER 10/2026	TZXO6	30-jun-26	100.00%	98.49	6.95%	7.11%	30-oct-26	Fijo 0%	-	89%	1.59	\$ 1,505,701.63	98.98	-0.50%
Bono del Tesoro CER 2026	TX26	09-nov-26	80.00%	1,811.00	6.75%	6.64%	09-may-25	Fija 2.00%	Sem.	96%	0.92	\$ 177,704.90	1,797.00	0.78%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	170.80	7.70%	7.94%	15-dic-26	Fijo 0%	-	87%	1.69	\$ 14,424,781.00	169.40	0.83%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	124.80	7.94%	8.30%	31-mar-27	Fijo 0%	-	85%	1.95	\$ 354,291.00	123.55	1.01%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	222.80	7.53%	7.92%	30-jun-27	Fijo 0%	-	84%	2.19	\$ 2,563,574.83	220.35	1.11%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	155.60	8.43%	9.09%	15-dic-27	Fijo 0%	-	80%	2.59	\$ 11,944,821.00	155.20	0.26%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	201.50	8.42%	9.29%	30-jun-28	Fijo 0%	-	76%	3.08	\$ 6,677,647.00	201.90	-0.20%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	80.00%	1,726.00	7.38%	7.25%	09-may-25	Fija 2.25%	-	115%	1.79	\$ 60,723.87	1,741.00	-0.86%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	910.00	7.86%	7.71%	30-may-25	Fija 2.5%	Sem.	81%	3.99	\$ 45,562.00	926.00	-1.73%
Discount \$ Ley Arg.	DICP	31-dic-33	90.00%	38,780.00	8.16%	8.00%	30-jun-25	Fija 5.83%	Sem.	92%	3.67	\$ 3,819.32	38,500.00	0.73%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	22,920.00	8.16%	8.00%	31-mar-25	1.77%	Sem.	63%	7.53	\$ 2,858.33	23,100.00	-0.78%
Tasa Fija	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	TEM	Parity	M Dur	Outstanding (MM)	Price	MoM
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	157.11	28.03%	24.47%	28-feb-25	0.00%	2.05%	99%	0.02	\$ 1,127,251.00	155.70	0.91%
Letra del Tesoro Capitalizable	S14M5	14-mar-25	100.00%	123.49	33.59%	29.25%	14-mar-25	0.00%	2.41%	123%	0.05	\$ 800,646.00	122.40	0.89%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	150.80	31.16%	27.56%	31-mar-25	0.00%	2.25%	61%	0.09	\$ 2,725,835.42	149.15	1.10%
Letra del Tesoro Capitalizable	S16A5	16-abr-25	100.00%	125.62	31.53%	28.01%	16-abr-25	0.00%	1.26%	126%	0.12	\$ 3,025,539.00	124.30	1.06%
Letra del Tesoro Capitalizable	S28A5	28-abr-25	100.00%	124.65	28.61%	25.78%	28-abr-25	0.00%	2.09%	125%	0.15	\$ 989,880.00	123.05	1.30%
Letra del Tesoro Capitalizable	S16Y5	16-may-25	100.00%	128.54	29.71%	26.85%	16-may-25	0.00%	2.16%	129%	0.19	\$ 2,632,849.84	127.03	1.19%
Letra del Tesoro Capitalizable	S30Y5	30-may-25	100.00%	126.30	31.46%	28.42%	30-may-25	0.00%	2.27%	126%	0.22	\$ 1,292,512.00	125.55	0.60%
Letra del Tesoro Capitalizable	S18J5	18-jun-25	100.00%	135.50	29.69%	27.15%	18-jun-25	0.00%	2.16%	136%	0.26	\$ 1,588,543.21	133.75	1.31%
Letra del Tesoro Capitalizable	S30J5	30-jun-25	100.00%	133.90	28.25%	26.04%	30-jun-25	0.00%	2.07%	134%	0.29	\$ 917,338.00	132.40	1.13%
Letra del Tesoro Capitalizable	S31L5	31-jul-25	100.00%	131.50	29.58%	27.49%	31-jul-25	0.00%	2.15%	132%	0.35	\$ 1,108,505.00	130.30	0.92%
Letra del Tesoro Capitalizable	S15G5	15-ago-25	100.00%	129.17	29.80%	27.82%	15-ago-25	0.00%	2.17%	129%	0.38	\$ 746,933.00	127.80	1.07%
Letra del Tesoro Capitalizable	S29G5	29-ago-25	100.00%	137.80	29.06%	27.31%	29-ago-25	0.00%	2.12%	138%	0.42	\$ 1,063,900.00	136.74	0.78%
Letra del Tesoro Capitalizable	S12S5	12-sep-25	100.00%	137.00	30.00%	28.29%	12-sep-25	0.00%	2.18%	137%	0.44	\$ 828,692.00	135.95	0.77%
Letra del Tesoro Capitalizable	S30S5	30-sep-25	100.00%	136.50	29.04%	27.61%	30-sep-25	0.00%	2.12%	137%	0.48	\$ 936,788.00	135.25	0.92%
Bono del Tesoro Capitalizable	T17O5	17-oct-25	100.00%	133.90	29.42%	28.13%	17-oct-25	0.00%	2.14%	134%	0.52	\$ 1,385,212.30	132.95	0.71%
Letra del Tesoro Capitalizable	S10N5	10-nov-25	100.00%	101.30	29.43%	28.38%	10-nov-25	0.00%	2.14%	101%	0.57	\$ 1,178,125.00	101.00	-
Letra del Tesoro Capitalizable	S31O5	31-oct-25	100.00%	111.15	28.91%	27.80%	31-oct-25	0.00%	2.11%	111%	0.55	\$ 164,203.98	109.85	1.18%
Bono del Tesoro Capitalizable	T15D5	15-dic-25	100.00%	137.60	30.00%	29.29%	15-dic-25	0.00%	2.18%	138%	0.64	\$ 1,084,427.00	137.25	0.26%
Bono del Tesoro Capitalizable	T30E6	30-ene-26	100.00%	111.15	29.60%	29.41%	30-ene-26	0.00%	2.15%	111%	0.73	\$ 67,946.00	111.70	-0.49%
Bono del Tesoro Capitalizable	T13F6	13-feb-26	100.00%	111.90	29.92%	29.88%	13-feb-26	0.00%	2.17%	112%	0.76	\$ 2,505,168.00	111.70	0.18%
Bono del Tesoro Dual - Tasa Fija	TTM26	16-mar-26	100.00%	102.80	29.04%	29.32%	16-mar-26	0.00%	2.12%	103%	0.83	\$ 3,500,632.41	102.40	0.39%
Bono del Tesoro Dual - Tasa Fija	TTJ26	16-jun-26	100.00%	102.45	28.67%	29.93%	16-jun-26	0.00%	2.09%	102%	1.02	\$ 3,500,632.41	102.30	0.15%
Bono del Tesoro Capitalizable	T30J6	30-jun-26	100.00%	101.80	29.53%	31.03%	30-jun-26	0.00%	2.15%	102%	1.04	\$ 1,509,151.00	101.60	0.20%
Bono del Tesoro Dual - Tasa Fija	TTS26	16-sep-26	100.00%	101.95	28.83%	31.15%	16-sep-26	0.00%	2.10%	102%	1.20	\$ 3,500,632.41	102.30	-0.34%
Bote 10/2026	TO26	18-oct-26	100.00%	91.16	28.06%	26.32%	17-abr-25	Fija 15.50%	2.05%	87%	1.27	\$ 96,569.71	90.90	0.29%
Bono del Tesoro Dual - Tasa Fija	TTD26	16-dic-26	100.00%	102.10	28.42%	31.71%	16-dic-26	0.00%	2.08%	102%	1.39	\$ 3,500,632.41	102.65	-0.54%
Bono del Tesoro Capitalizable	T15E7	15-ene-27	100.00%	100.35	27.36%	30.74%	15-ene-27	0.00%	2.01%	100%	1.46	\$ 4,362,025.81	100.30	0.05%
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%	103.55	35.11%	31.25%	14-abr-25	Badlar + 375pbs	Trim.	100%	0.14	\$ 30,000.00	103.80	-0.24%
Bono del Tesoro Dual - TAMAR	TTM26	16-mar-26	100.00%	102.80	31.94%	32.29%	16-mar-26	0.00%	2.30%	103%	0.83	\$ 3,500,632.41	102.40	0.39%
Bono del Tesoro Dual - TAMAR	TTJ26	16-jun-26	100.00%	102.45	32.82%	34.46%	16-jun-26	0.00%	2.36%	102%	1.02	\$ 3,500,632.41	102.30	0.15%
Bono del Tesoro Dual - TAMAR	TTS26	16-sep-26	100.00%	101.95	33.55%	36.67%	16-sep-26	0.00%	2.41%	102%	1.20	\$ 3,500,632.41	102.30	-0.34%
Bono del Tesoro Dual - TAMAR	TTD26	16-dic-26	100.00%	102.10	33.67%	38.26%	16-dic-26	0.00%	2.41%	102%	1.39	\$ 3,500,632.41	102.65	-0.54%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	119.00	30.49%	27.52%	24-feb-25	Badlar + 375pbs	Trim.	110%	1.80	\$ 13,262.47	110.55	7.64%
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%	105,000.00	9.86%	9.62%	30-mar-25	0.50%	Sem.	99%	0.11	\$ 329.00	104,200.00	0.77%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	102,000.00	2.81%	10.36%	30-jun-25	0.00%	-	96%	0.37	\$ 1,763.00	104,000.00	-1.92%
Bono del Tesoro vinculado al Dólar 12/2025	TZVD5	15-dic-25	100.00%	101,000.00	5.85%	5.82%	30-jun-25	0.00%	-	95%	0.84	\$ 527.00	104,000.00	-2.88%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	96,400.00	7.09%	7.18%	30-jun-26	0.00%	-	91%	1.36	\$ 383.00	95,500.00	0.94%

Dólar	1058.50
LeFi	329.00%
Badlar Priv. CER	28.90%
	535.09
SOFR	4.33%

# Fixed Income Research



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