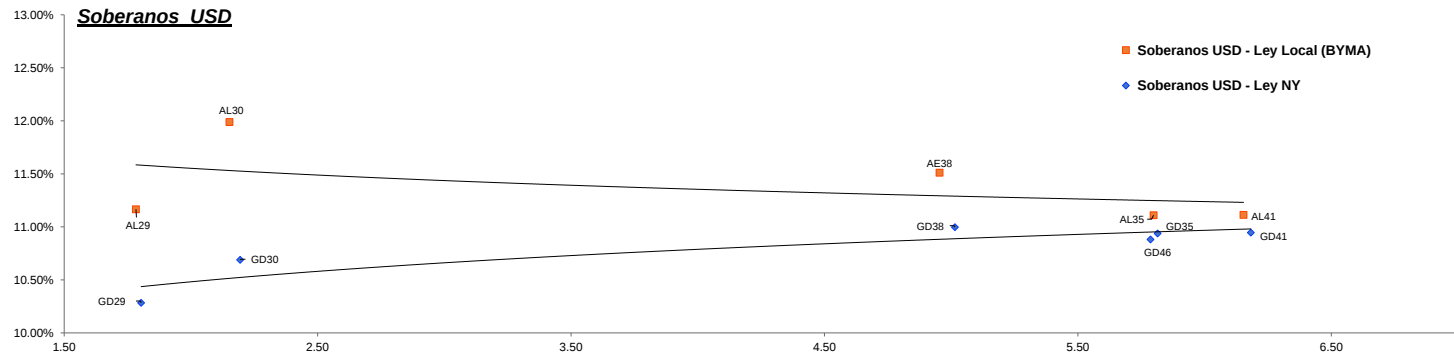


## Fixed Income Research

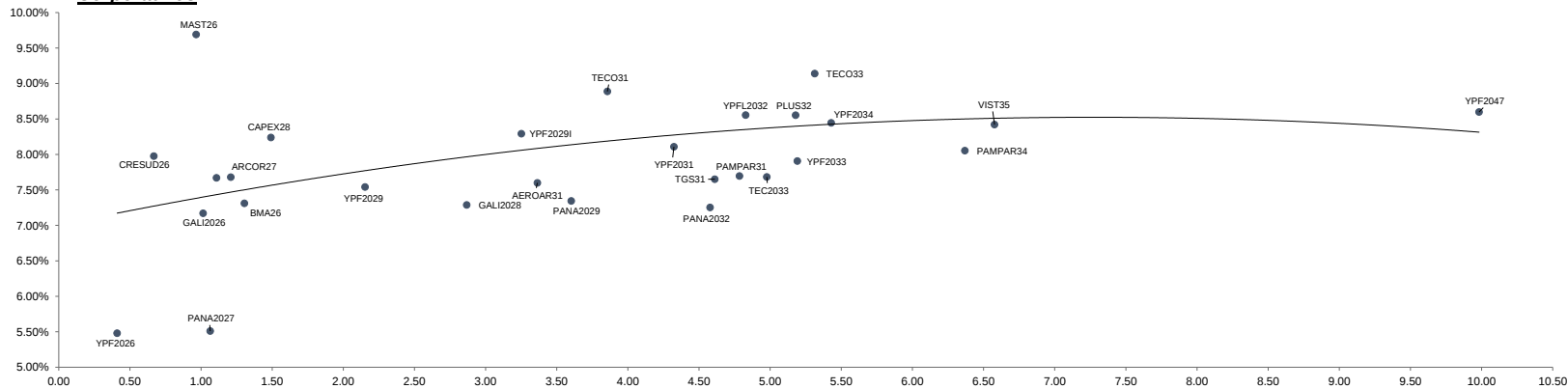
| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-may | MoM    |
|---------------------------------------|---------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Soberanos USD</b>                  |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Ley N.Y. - Step up | GD29    | 09-jul-29 | 90.00%   | 83.62  | 10.55% | 10.28% | 09-jul-25   | 1.000%  | Sem.  | 84%    | 1.80  | \$ 2,371.53      | 82.87  | 0.91%  |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 88.00%   | 79.73  | 10.97% | 10.69% | 09-jul-25   | 0.750%  | Sem.  | 80%    | 2.19  | \$ 14,159.74     | 78.82  | 1.15%  |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | 67.75  | 11.24% | 10.94% | 09-jul-25   | 4.125%  | Sem.  | 68%    | 5.81  | \$ 20,501.72     | 67.65  | 0.15%  |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | 71.76  | 11.30% | 11.00% | 09-jul-25   | 5.000%  | Sem.  | 72%    | 5.02  | \$ 11,405.07     | 71.59  | 0.24%  |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | 62.64  | 11.25% | 10.95% | 09-jul-25   | 3.500%  | Sem.  | 63%    | 6.18  | \$ 10,482.11     | 62.59  | 0.08%  |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 97.73%   | 65.68  | 11.18% | 10.88% | 09-jul-25   | 4.125%  | Sem.  | 66%    | 5.79  | \$ 2,044.45      | 66.03  | -0.53% |
| BONAR 2029 - step up (BYMA, dirty)    | AL29    | 09-jul-29 | 90.00%   | 74.45  | 11.48% | 11.17% | 09-jul-25   | 1.000%  | Sem.  | 82%    | 1.78  | \$ 1,255.41      | 73.31  | 1.56%  |
| BONAR 2030 - step up (BYMA, dirty)    | AL30    | 09-jul-30 | 88.00%   | 68.48  | 12.35% | 11.99% | 09-jul-25   | 0.750%  | Sem.  | 78%    | 2.15  | \$ 11,951.54     | 68.39  | 0.14%  |
| BONAR 2035 - step up (BYMA, dirty)    | AL35    | 09-jul-35 | 100.00%  | 68.81  | 11.42% | 11.11% | 09-jul-25   | 4.125%  | Sem.  | 68%    | 5.80  | \$ 10,151.85     | 69.22  | -0.59% |
| BONAR 2038 - step up (BYMA, dirty)    | AE38    | 09-ene-38 | 100.00%  | 72.02  | 11.84% | 11.51% | 09-jul-25   | 5.000%  | Sem.  | 71%    | 4.95  | \$ 7,231.45      | 72.37  | -0.50% |
| BONAR 2041 - step up (BYMA, dirty)    | AL41    | 09-jul-41 | 100.00%  | 63.47  | 11.42% | 11.11% | 09-jul-25   | 3.500%  | Sem.  | 63%    | 6.15  | \$ 1,542.23      | 63.32  | 0.23%  |
| <b>Soberanos Euros</b>                |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 90.00%   | 82.05  | 11.03% | 10.75% | 09-jul-25   | 0.500%  | Sem.  | 82%    | 1.80  | \$ 81.35         | 81.28  | 0.95%  |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 88.00%   | 77.87  | 10.90% | 10.62% | 09-jul-25   | 0.125%  | Sem.  | 78%    | 2.20  | \$ 1,025.72      | 77.55  | 0.41%  |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | 65.68  | 10.83% | 10.56% | 09-jul-25   | 3.875%  | Sem.  | 66%    | 5.94  | \$ 298.80        | 65.35  | 0.50%  |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | 69.61  | 10.90% | 10.62% | 09-jul-25   | 4.250%  | Sem.  | 70%    | 5.16  | \$ 809.34        | 69.74  | -0.19% |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | 60.84  | 11.08% | 10.78% | 09-jul-25   | 3.000%  | Sem.  | 61%    | 6.32  | \$ 1,572.60      | 61.10  | -0.43% |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 97.73%   | 63.20  | 11.02% | 10.73% | 09-jul-25   | 3.750%  | Sem.  | 64%    | 5.79  | \$ 242.49        | 63.84  | -1.00% |
| <b>Banco Central USD</b>              |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | 96.42  | 9.50%  | 9.28%  | 31-oct-25   | 5.000%  | Sem.  | 96%    | 0.80  | \$ 996.01        | 95.46  | 1.01%  |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | 98.44  | 5.30%  | 5.23%  | 31-ago-25   | 3.000%  | Sem.  | 98%    | 0.70  | \$ 3,000.00      | 97.36  | 1.11%  |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | 94.78  | 8.56%  | 8.38%  | 31-oct-25   | 5.000%  | Sem.  | 94%    | 1.67  | \$ 1,494.01      | 93.33  | 1.55%  |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | 94.80  | 7.82%  | 7.67%  | 31-oct-25   | 5.000%  | Sem.  | 95%    | 1.89  | \$ 3,402.04      | 93.36  | 1.54%  |
| <b>Provinciales</b>                   |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 94.09%   | 72.36  | 13.96% | 13.51% | 01-sep-25   | 6.625%  | Sem.  | 73%    | 4.17  | \$ 5,833.58      | 72.52  | -0.22% |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | 62.17  | 14.35% | 13.86% | 01-sep-25   | 5.875%  | Sem.  | 63%    | 5.34  | \$ 770.00        | 61.66  | 0.83%  |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | 56.03  | 15.42% | 14.87% | 01-sep-25   | 5.250%  | Sem.  | 57%    | 5.33  | \$ 150.00        | 54.76  | 2.32%  |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 66.67%   | 101.59 | 6.44%  | 6.34%  | 01-dic-25   | 7.500%  | Sem.  | 102%   | 1.37  | \$ 593.36        | 100.44 | 1.14%  |
| Cordoba 2025                          | PDCAR25 | 10-dic-25 | 16.67%   | 100.76 | 5.36%  | 5.29%  | 10-dic-25   | 3.000%  | Sem.  | 101%   | 0.49  | \$ 113.17        | 100.84 | -0.08% |
| Cordoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | 98.42  | 8.56%  | 8.38%  | 01-dic-25   | 3.000%  | Sem.  | 98%    | 1.13  | \$ 494.00        | 98.29  | 0.13%  |
| Cordoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | 94.58  | 9.24%  | 9.04%  | 01-ago-25   | 3.000%  | Sem.  | 95%    | 2.47  | \$ 433.00        | 94.52  | 0.06%  |
| Ciudad de Córdoba 2027                | COROA27 | 29-sep-27 | 62.50%   | 88.13  | 18.69% | 17.89% | 29-sep-25   | Step-up | Sem.  | 88%    | 1.09  | \$ 351.25        | 87.92  | 0.24%  |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 61.54%   | 94.93  | 8.76%  | 8.58%  | 19-sep-25   | 2.750%  | Sem.  | 95%    | 1.77  | \$ 345.85        | 93.35  | 1.69%  |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 52.63%   | 97.33  | 9.80%  | 9.46%  | 28-jul-25   | 7.750%  | Trim. | 97%    | 0.26  | \$ 342.12        | 96.99  | 0.35%  |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 76.92%   | 95.98  | 8.84%  | 8.65%  | 27-oct-25   | 2.500%  | Sem.  | 96%    | 2.24  | \$ 281.54        | 95.60  | 0.40%  |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 61.61%   | 103.50 | 7.24%  | 7.05%  | 12-ago-25   | 5.170%  | Sem.  | 103%   | 2.22  | \$ 221.49        | 102.86 | 0.62%  |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | 98.28  | 8.39%  | 8.22%  | 01-nov-25   | 6.900%  | Sem.  | 98%    | 1.26  | \$ 250.00        | 97.78  | 0.51%  |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 66.67%   | 92.22  | 13.28% | 12.86% | 10-sep-25   | 2.750%  | Sem.  | 92%    | 1.28  | \$ 150.00        | 91.61  | 0.67%  |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 31.00%   | 94.58  | 15.81% | 14.95% | 17-jul-25   | 8.950%  | Trim. | 95%    | 0.89  | \$ 63.59         | 95.80  | -1.27% |



## Fixed Income Research

| Bond                                 | Ticker   | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-may | MoM    |
|--------------------------------------|----------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Corporativos</b>                  |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| <b>Alimentos y bebidas</b>           |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Cresud 2026                          | CRESUD26 | 03-mar-26 | 100.00%  | 100.13 | 7.98%  | 7.82%  | 03-jul-25   | 8.000%  | Sem.  | 100%   | 0.67  | \$ 70.57         | 99.16  | 0.98%  |
| Mastellone 2026                      | MAST26   | 30-jun-26 | 100.00%  | 101.52 | 9.69%  | 9.36%  | 30-jun-25   | 10.950% | Trim. | 101%   | 0.97  | \$ 110.87        | 101.68 | -0.16% |
| Arcor 2027                           | ARCOR27  | 09-oct-27 | 71.43%   | 100.83 | 7.68%  | 7.54%  | 09-oct-25   | 8.250%  | Sem.  | 101%   | 1.21  | \$ 91.39         | 100.83 | 0.00%  |
| <b>Bancos</b>                        |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Galicia 2026                         | GALI2026 | 19-jul-26 | 100.00%  | 100.94 | 7.17%  | 7.05%  | 21-jul-25   | 8.250%  | Sem.  | 101%   | 1.01  | \$ 250.00        | 101.02 | -0.08% |
| Banco Macro 2026                     | BMA26    | 04-nov-26 | 100.00%  | 99.25  | 7.31%  | 7.18%  | 04-nov-25   | 6.750%  | Sem.  | 99%    | 1.31  | \$ 400.00        | 99.20  | 0.05%  |
| Galicia 2028                         | GALI2028 | 10-oct-28 | 100.00%  | 101.66 | 7.29%  | 7.16%  | 10-oct-25   | 7.750%  | Sem.  | 102%   | 2.87  | \$ 325.00        | 102.31 | -0.64% |
| <b>Petróleo y Gas</b>                |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| YPF2026 (Clase XVI)                  | YPF2026  | 12-feb-26 | 23.08%   | 101.45 | 5.48%  | 5.37%  | 12-ago-25   | 4.000%  | Trim. | 101%   | 0.41  | \$ 178.92        | 101.05 | 0.40%  |
| Panamerican Energy 2027              | PANA2027 | 30-abr-27 | 80.00%   | 103.95 | 5.51%  | 5.44%  | 30-oct-25   | 9.125%  | Sem.  | 104%   | 1.06  | \$ 240.00        | 103.85 | 0.10%  |
| Capex 2028                           | CAPEX28  | 25-ago-28 | 87.50%   | 101.76 | 8.24%  | 8.07%  | 25-ago-25   | 9.250%  | Sem.  | 102%   | 1.49  | \$ 165.20        | 101.91 | -0.15% |
| YPF2029 (Clase XVII)                 | YPF2029  | 30-jun-29 | 100.00%  | 103.54 | 7.54%  | 7.40%  | 30-jun-25   | 9.000%  | Sem.  | 103%   | 2.15  | \$ 747.00        | 103.16 | 0.37%  |
| YPF2029 (Clase I)                    | YPF2029I | 27-jun-29 | 100.00%  | 101.20 | 8.29%  | 8.13%  | 27-jun-25   | 8.500%  | Sem.  | 101%   | 3.25  | \$ 500.00        | 101.02 | 0.18%  |
| Panamerican Energy 2029 (Clase XXXV) | PANA2029 | 27-sep-29 | 100.00%  | 99.14  | 7.34%  | 7.21%  | 29-sep-25   | 7.000%  | Sem.  | 99%    | 3.60  | \$ 176.94        | 99.13  | 0.01%  |
| MSU Energy (Clase XII Serie B)       | MSU30    | 05-dic-30 | 100.00%  | 92.31  | 12.20% | 11.84% | 05-dic-25   | 9.750%  | Sem.  | 92%    | 3.75  | \$ 172.65        | 91.61  | 0.76%  |
| Transportadora Gas del Sur 2031      | TGS31    | 24-jul-31 | 100.00%  | 104.74 | 7.65%  | 7.51%  | 24-jul-25   | 8.500%  | Sem.  | 105%   | 4.61  | \$ 490.00        | 104.84 | -0.10% |
| Pampa Energía 2031                   | PAMPAR31 | 10-sep-31 | 100.00%  | 101.90 | 7.70%  | 7.55%  | 10-sep-25   | 7.950%  | Sem.  | 102%   | 4.78  | \$ 410.00        | 101.53 | 0.36%  |
| YPF 2031                             | YPF2031  | 11-sep-31 | 100.00%  | 103.47 | 8.11%  | 7.95%  | 11-sep-25   | 8.750%  | Sem.  | 103%   | 4.32  | \$ 500.00        | 102.97 | 0.49%  |
| Panamerican Energy 2032              | PANA2032 | 30-abr-32 | 100.00%  | 106.43 | 7.25%  | 7.12%  | 30-oct-25   | 8.500%  | Sem.  | 106%   | 4.58  | \$ 400.00        | 106.36 | 0.07%  |
| Pluspetrol 2032                      | PLUS32   | 30-may-32 | 100.00%  | 100.57 | 8.55%  | 8.38%  | 01-dic-25   | 8.500%  | Sem.  | 101%   | 5.18  | \$ 450.00        | 100.00 | 0.57%  |
| YPF Luz 2032                         | YPFL2032 | 16-oct-32 | 100.00%  | 97.49  | 8.55%  | 8.38%  | 16-oct-25   | 7.875%  | Sem.  | 98%    | 4.83  | \$ 420.00        | 97.99  | -0.51% |
| Tecpetrol 2033                       | TEC2033  | 22-ene-33 | 100.00%  | 100.37 | 7.68%  | 7.54%  | 22-jul-25   | 7.625%  | Sem.  | 100%   | 4.98  | \$ 400.00        | 100.18 | 0.19%  |
| YPF2033 (Clase XVIII)                | YPF2033  | 30-sep-33 | 100.00%  | 96.00  | 7.91%  | 7.76%  | 30-sep-25   | 7.000%  | Sem.  | 96%    | 5.19  | \$ 575.65        | 95.61  | 0.41%  |
| YPF2034 (Clase XXXIV)                | YPF2034  | 17-ene-34 | 100.00%  | 99.78  | 8.44%  | 8.27%  | 17-jul-25   | 8.250%  | Sem.  | 100%   | 5.43  | \$ 1,100.00      | 98.58  | 1.22%  |
| Pampa Energía 2034 (Clase XXIII)     | PAMPAR34 | 16-dic-34 | 100.00%  | 99.75  | 8.05%  | 7.90%  | 16-jun-25   | 7.875%  | Sem.  | 100%   | 6.37  | \$ 360.00        | 98.99  | 0.77%  |
| Vista Energy 2035                    | VIST35   | 10-dic-35 | 100.00%  | 96.03  | 8.42%  | 8.25%  | 10-dic-25   | 7.625%  | Sem.  | 96%    | 6.58  | \$ 600.00        | 96.60  | -0.59% |
| YPF 2047                             | YPF2047  | 15-dic-47 | 100.00%  | 85.67  | 8.60%  | 8.42%  | 15-jun-25   | 7.000%  | Sem.  | 86%    | 9.98  | \$ 750.00        | 85.94  | -0.31% |
| <b>Utilidades</b>                    |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Genneia 2027                         | GNNEIA27 | 02-sep-27 | 50.00%   | 101.31 | 7.67%  | 7.53%  | 02-sep-25   | 8.750%  | Sem.  | 101%   | 1.11  | \$ 183.06        | 101.14 | 0.17%  |
| <b>Otros</b>                         |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Telecom 2031                         | TECO31   | 18-jul-31 | 100.00%  | 103.18 | 8.89%  | 8.70%  | 18-jul-25   | 9.500%  | Sem.  | 103%   | 3.86  | \$ 617.22        | 103.10 | 0.08%  |
| Telecom 2033                         | TECO33   | 28-nov-33 | 100.00%  | 101.59 | 9.14%  | 8.94%  | 28-nov-25   | 9.250%  | Sem.  | 102%   | 5.31  | \$ 800.00        | 100.33 | 1.26%  |
| Aeropuertos Argentina 2000           | AEROAR31 | 01-ago-31 | 100.00%  | 103.74 | 7.60%  | 7.39%  | 01-ago-25   | 8.500%  | Trim. | 104%   | 3.36  | \$ 272.95        | 103.73 | 0.01%  |

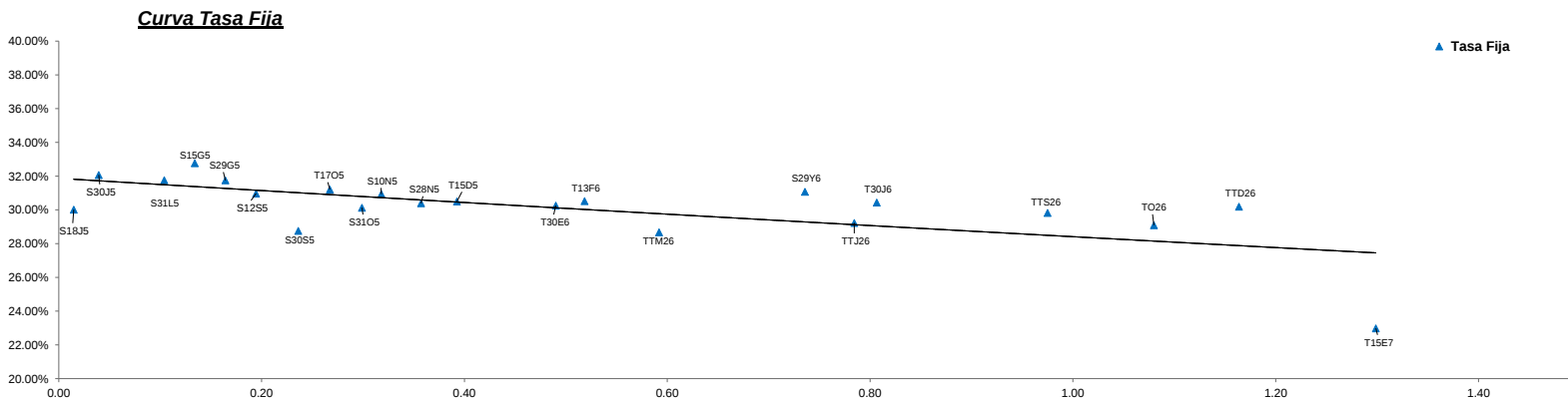
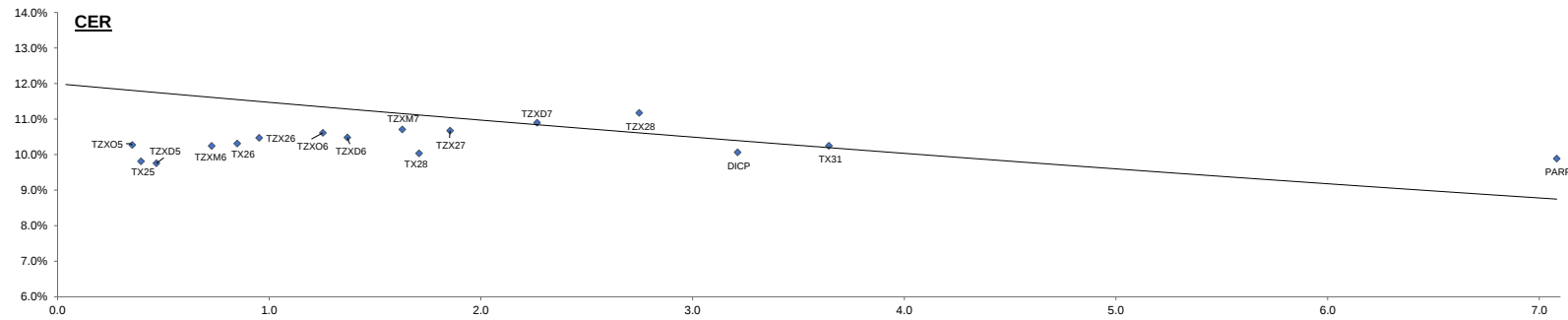
### Corporativos



## Fixed Income Research

| Bond                                        |        |           |          |            |        |        |             |                 |       |        |       |                  |            |        |
|---------------------------------------------|--------|-----------|----------|------------|--------|--------|-------------|-----------------|-------|--------|-------|------------------|------------|--------|
| Ajustables por CER (*)                      | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | 31-may     | MoM    |
| Bono del Tesoro CER 06/2025                 | TZX25  | 30-jun-25 | 100.00%  | 239.90     | 38.37% | 32.75% | 30-jun-25   | Fijo 0%         | Sem.  | 98%    | 0.04  | \$ 802,135.74    | 238.35     | 0.65%  |
| Bono del Tesoro CER 10/2025                 | TZX05  | 31-oct-25 | 100.00%  | 117.75     | 10.60% | 10.27% | 31-oct-25   | Fijo 0%         | Sem.  | 96%    | 0.35  | \$ 657,866.25    | 117.90     | -0.13% |
| Bono del Tesoro CER 11/2025                 | TX25   | 09-nov-25 | 100.00%  | 1,234.00   | 10.05% | 9.81%  | 09-nov-25   | Fija 1.80%      | Sem.  | 97%    | 0.39  | \$ 8,760.91      | 1,239.00   | -0.40% |
| Bono del Tesoro CER 12/2025                 | TZXD5  | 15-dic-25 | 100.00%  | 206.60     | 9.99%  | 9.75%  | 15-dic-25   | Fijo 0%         | -     | 95%    | 0.47  | \$ 7,593,347.00  | 206.90     | -0.14% |
| Bono del Tesoro CER 03/2026                 | TZXM6  | 31-mar-26 | 100.00%  | 161.20     | 10.34% | 10.24% | 31-mar-26   | Fijo 0%         | Sem.  | 92%    | 0.73  | \$ 2,934,150.00  | 160.60     | 0.37%  |
| Bono del Tesoro CER 06/2026                 | TZX26  | 30-jun-26 | 100.00%  | 264.30     | 10.44% | 10.47% | 30-jun-26   | Fijo 0%         | -     | 90%    | 0.95  | \$ 2,153,793.39  | 263.70     | 0.23%  |
| Bono del Tesoro CER 10/2026                 | TZX06  | 30-jun-26 | 100.00%  | 106.75     | 10.41% | 10.61% | 30-oct-26   | Fijo 0%         | -     | 87%    | 1.25  | \$ 2,476,279.29  | 106.85     | -0.09% |
| Bono del Tesoro CER 2026                    | TX26   | 09-nov-26 | 60.00%   | 1,458.00   | 10.57% | 10.31% | 09-nov-25   | Fija 2.00%      | Sem.  | 93%    | 0.85  | \$ 133,278.68    | 1,454.00   | 0.28%  |
| Bono del Tesoro CER 12/2026                 | TZXD6  | 15-dic-26 | 100.00%  | 187.25     | 10.22% | 10.48% | 15-dic-26   | Fijo 0%         | -     | 86%    | 1.37  | \$ 14,424,781.20 | 186.90     | 0.19%  |
| Bono del Tesoro CER 03/2027                 | TZXM7  | 31-mar-27 | 100.00%  | 136.40     | 10.29% | 10.71% | 31-mar-27   | Fijo 0%         | -     | 84%    | 1.63  | \$ 1,599,057.63  | 136.85     | -0.33% |
| Bono del Tesoro CER 06/2027                 | TZX27  | 30-jun-27 | 100.00%  | 240.70     | 10.13% | 10.67% | 30-jun-27   | Fijo 0%         | -     | 82%    | 1.85  | \$ 2,563,574.83  | 240.00     | 0.29%  |
| Bono del Tesoro CER 06/2027                 | TZXD7  | 15-dic-27 | 100.00%  | 170.30     | 10.11% | 10.90% | 15-dic-27   | Fijo 0%         | -     | 79%    | 2.27  | \$ 11,944,821.00 | 170.75     | -0.26% |
| Bono del Tesoro CER 12/2028                 | TZX28  | 30-jun-28 | 100.00%  | 218.75     | 10.09% | 11.17% | 30-jun-28   | Fijo 0%         | -     | 75%    | 2.75  | \$ 6,692,557.79  | 218.25     | 0.23%  |
| Bono del Tesoro CER 11/2028                 | TX28   | 09-nov-28 | 70.00%   | 1,593.00   | 10.28% | 10.03% | 09-nov-25   | Fija 2.25%      | -     | 125%   | 1.71  | \$ 53,133.39     | 1,600.00   | -0.44% |
| Bono del Tesoro CER 2031                    | TX31   | 30-nov-31 | 100.00%  | 927.00     | 10.51% | 10.25% | 30-nov-25   | Fija 2.5%       | Sem.  | 75%    | 3.64  | \$ 45,562.00     | 950.70     | -2.49% |
| Discount \$ Ley Arg.                        | DICP   | 31-dic-33 | 90.00%   | 41,210.00  | 10.32% | 10.06% | 30-jun-25   | Fija 5.83%      | Sem.  | 87%    | 3.21  | \$ 3,819.32      | 41,290.00  | -0.19% |
| PAR \$ Ley Arg.                             | PARP   | 31-dic-38 | 100.00%  | 22,430.00  | 10.13% | 9.89%  | 30-sep-25   | 1.77%           | Sem.  | 56%    | 7.08  | \$ 2,858.33      | 22,435.00  | -0.02% |
| Tasa Fija                                   | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | TEM   | Parity | M Dur | Outstanding (MM) | Price      | MoM    |
| Letra del Tesoro Capitalizable              | S18J5  | 18-jun-25 | 100.00%  | 146.85     | 34.89% | 30.01% | 18-jun-25   | 0.00%           | 2.49% | 147%   | 0.01  | \$ 3,373,763.62  | 145.83     | 0.70%  |
| Letra del Tesoro Capitalizable              | S30J5  | 30-jun-25 | 100.00%  | 144.20     | 37.44% | 32.07% | 30-jun-25   | 0.00%           | 2.65% | 144%   | 0.04  | \$ 6,001,507.12  | 143.30     | 0.63%  |
| Letra del Tesoro Capitalizable              | S31L5  | 31-jul-25 | 100.00%  | 141.58     | 36.47% | 31.76% | 31-jul-25   | 0.00%           | 2.59% | 142%   | 0.10  | \$ 4,086,786.28  | 140.83     | 0.53%  |
| Letra del Tesoro Capitalizable              | S15G5  | 15-ago-25 | 100.00%  | 138.70     | 37.51% | 32.77% | 15-ago-25   | 0.00%           | 2.65% | 139%   | 0.13  | \$ 2,342,402.04  | 138.30     | 0.29%  |
| Letra del Tesoro Capitalizable              | S29G5  | 29-ago-25 | 100.00%  | 147.56     | 35.94% | 31.75% | 29-ago-25   | 0.00%           | 2.56% | 148%   | 0.16  | \$ 1,993,639.26  | 147.21     | 0.24%  |
| Letra del Tesoro Capitalizable              | S12S5  | 12-sep-25 | 100.00%  | 147.35     | 34.73% | 30.97% | 12-sep-25   | 0.00%           | 2.48% | 147%   | 0.19  | \$ 767,387.49    | 147.24     | 0.08%  |
| Letra del Tesoro Capitalizable              | S30S5  | 30-sep-25 | 100.00%  | 146.89     | 31.74% | 28.75% | 30-sep-25   | 0.00%           | 2.29% | 147%   | 0.24  | \$ 767,387.49    | 146.15     | 0.51%  |
| Bono del Tesoro Capitalizable               | T1705  | 17-oct-25 | 100.00%  | 143.20     | 34.47% | 31.21% | 17-oct-25   | 0.00%           | 2.46% | 143%   | 0.27  | \$ 1,272,141.30  | 143.25     | -0.03% |
| Letra del Tesoro Capitalizable              | S3105  | 31-oct-25 | 100.00%  | 118.89     | 32.96% | 30.13% | 31-oct-25   | 0.00%           | 2.37% | 119%   | 0.30  | \$ 924,300.17    | 118.64     | 0.21%  |
| Letra del Tesoro Capitalizable              | S10N5  | 10-nov-25 | 100.00%  | 108.30     | 33.78% | 30.94% | 10-nov-25   | 0.00%           | 2.42% | 108%   | 0.32  | \$ 1,645,144.81  | 108.05     | 0.23%  |
| Letra del Tesoro Capitalizable              | S28N5  | 28-nov-25 | 100.00%  | 108.24     | 32.87% | 30.39% | 28-nov-25   | 0.00%           | 2.36% | 108%   | 0.36  | \$ 979,316.46    | 107.80     | 0.41%  |
| Bono del Tesoro Capitalizable               | T15D5  | 15-dic-25 | 100.00%  | 147.75     | 32.76% | 30.50% | 15-dic-25   | 0.00%           | 2.36% | 148%   | 0.39  | \$ 1,084,426.99  | 147.40     | 0.24%  |
| Bono del Tesoro Capitalizable               | T30E6  | 30-ene-26 | 100.00%  | 119.20     | 31.87% | 30.26% | 30-ene-26   | 0.00%           | 2.30% | 119%   | 0.49  | \$ 2,183,831.51  | 118.10     | 0.93%  |
| Bono del Tesoro Capitalizable               | T13F6  | 13-feb-26 | 100.00%  | 120.15     | 31.98% | 30.52% | 13-feb-26   | 0.00%           | 2.31% | 120%   | 0.52  | \$ 2,758,900.73  | 119.30     | 0.71%  |
| Bono del Tesoro Dual - Tasa Fija            | TTM26  | 16-mar-26 | 100.00%  | 111.00     | 29.60% | 28.67% | 16-mar-26   | 0.00%           | 2.15% | 111%   | 0.59  | \$ 3,500,632.41  | 111.10     | -0.09% |
| Letra del Tesoro Capitalizable              | S29Y6  | 29-may-26 | 100.00%  | 101.60     | 31.23% | 31.07% | 29-may-26   | 0.00%           | 2.26% | 102%   | 0.74  | \$ 553,654.52    | 100.91     | 0.68%  |
| Bono del Tesoro Dual - Tasa Fija            | TTJ26  | 16-jun-26 | 100.00%  | 110.45     | 29.17% | 29.23% | 16-jun-26   | 0.00%           | 2.13% | 110%   | 0.78  | \$ 3,500,632.41  | 109.45     | 0.91%  |
| Bono del Tesoro Capitalizable               | T30J6  | 30-jun-26 | 100.00%  | 109.75     | 30.22% | 30.44% | 30-jun-26   | 0.00%           | 2.19% | 110%   | 0.81  | \$ 1,509,151.00  | 108.70     | 0.97%  |
| Bono del Tesoro Dual - Tasa Fija            | TTS26  | 16-sep-26 | 100.00%  | 110.50     | 28.79% | 29.82% | 16-sep-26   | 0.00%           | 2.10% | 111%   | 0.98  | \$ 3,500,632.41  | 108.80     | 1.56%  |
| Bote 10/2026                                | TO26   | 18-oct-26 | 100.00%  | 87.75      | 31.21% | 29.09% | 17-oct-25   | Fija 15.50%     | 2.26% | 86%    | 1.08  | \$ 96,569.71     | 87.40      | 0.40%  |
| Bono del Tesoro Dual - Tasa Fija            | TTD26  | 16-dic-26 | 100.00%  | 110.65     | 28.22% | 30.19% | 16-dic-26   | 0.00%           | 2.06% | 111%   | 1.16  | \$ 9.20          | 109.00     | 1.51%  |
| Bono del Tesoro Capitalizable               | T15E7  | 15-ene-27 | 100.00%  | 107.85     | 21.62% | 22.98% | 15-ene-27   | 0.00%           | 1.62% | 108%   | 1.30  | \$ 4,366,332.41  | 107.50     | 0.33%  |
| Bono del Tesoro                             | TY30   | 30-may-30 | 100.00%  | 110.95     | 27.32% | 25.68% | 30-nov-25   | Fija 29.50%     | 2.01% | 110%   | 2.64  | \$ 1,148,000.00  | -          | -      |
| Tasa Variable                               | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | Price      | MoM    |
| Bono del Tesoro Dual - TAMAR                | TTM26  | 16-mar-26 | 100.00%  | 111.00     | 42.31% | 40.48% | 16-mar-26   | 0.00%           | 2.94% | 111%   | 0.59  | \$ 3,500,632.41  | 111.10     | -0.09% |
| Bono del Tesoro Dual - TAMAR                | TTJ26  | 16-jun-26 | 100.00%  | 110.45     | 42.10% | 42.21% | 16-jun-26   | 0.00%           | 2.93% | 110%   | 0.78  | \$ 3,500,632.41  | 109.45     | 0.91%  |
| Bono del Tesoro Dual - TAMAR                | TTS26  | 16-sep-26 | 100.00%  | 110.50     | 41.37% | 43.44% | 16-sep-26   | 0.00%           | 2.89% | 111%   | 0.98  | \$ 3,500,632.41  | 108.80     | 1.56%  |
| Bono del Tesoro Dual - TAMAR                | TTD26  | 16-dic-26 | 100.00%  | 110.65     | 40.88% | 44.92% | 16-dic-26   | 0.00%           | 2.86% | 111%   | 1.16  | \$ 9.20          | 109.00     | 1.51%  |
| Ciudad de Buenos Aires 2028                 | BDC28  | 22-feb-28 | 100.00%  | 106.50     | 36.63% | 32.46% | 22-ago-25   | Badlar + 375pbs | Trim. | 104%   | 1.70  | \$ 30,809.94     | 111.75     | -4.70% |
| Dollar Linked                               | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | Price      | MoM    |
| Bono del Tesoro vinculado al Dólar 06/2025  | TZV25  | 30-jun-25 | 100.00%  | 117,500.00 | 21.56% | 19.62% | 30-jun-25   | 0.00%           | -     | 99%    | 0.05  | \$ 2,092.39      | 117,250.00 | 0.21%  |
| Bono del Tesoro vinculado al Dólar 12/2025  | TZVD5  | 15-dic-25 | 100.00%  | 114,342.34 | 7.57%  | 7.44%  | 30-jun-25   | 0.00%           | -     | 96%    | 0.52  | \$ 527.03        | 114,100.00 | 0.21%  |
| Letra del Tesoro vinculada al Dólar 01/2026 | D16E6  | 16-ene-26 | 100.00%  | 113,950.00 | 7.04%  | 6.95%  | 16-ene-26   | 0.00%           | -     | 96%    | 0.60  | \$ 503.20        | 112,600.00 | 1.20%  |
| Bono del Tesoro vinculado al Dólar 06/2026  | TZV26  | 30-jun-26 | 100.00%  | 109,500.00 | 7.97%  | 7.99%  | 30-jun-26   | 0.00%           | -     | 92%    | 1.05  | \$ 448.51        | 109,300.00 | 0.18%  |

|              |         |
|--------------|---------|
| Dólar        | 1187.00 |
| LeFi         | 29.00%  |
| BADLAR Priv. | 31.31%  |
| CER          | 594.82  |
| TAMAR Priv.  | 32.94%  |
| SOFR         | 4.29%   |



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