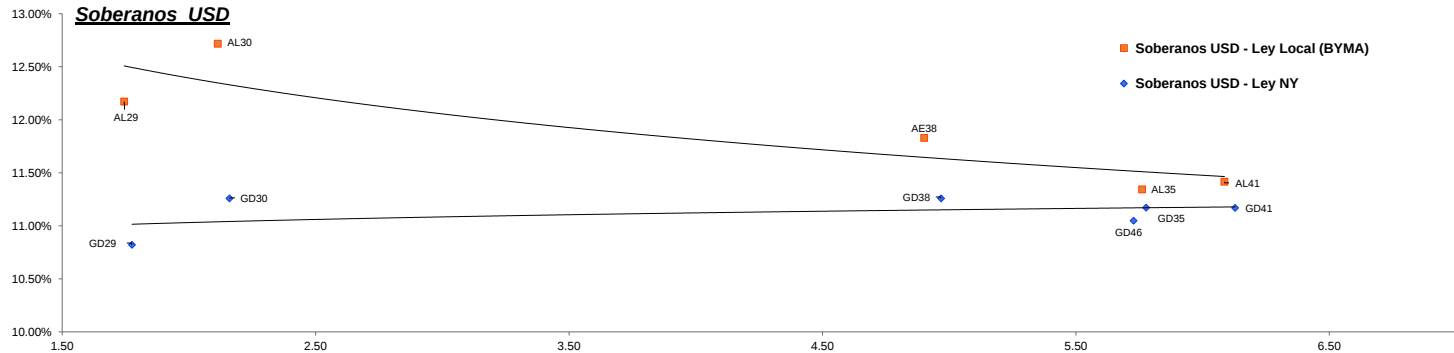


## Fixed Income Research

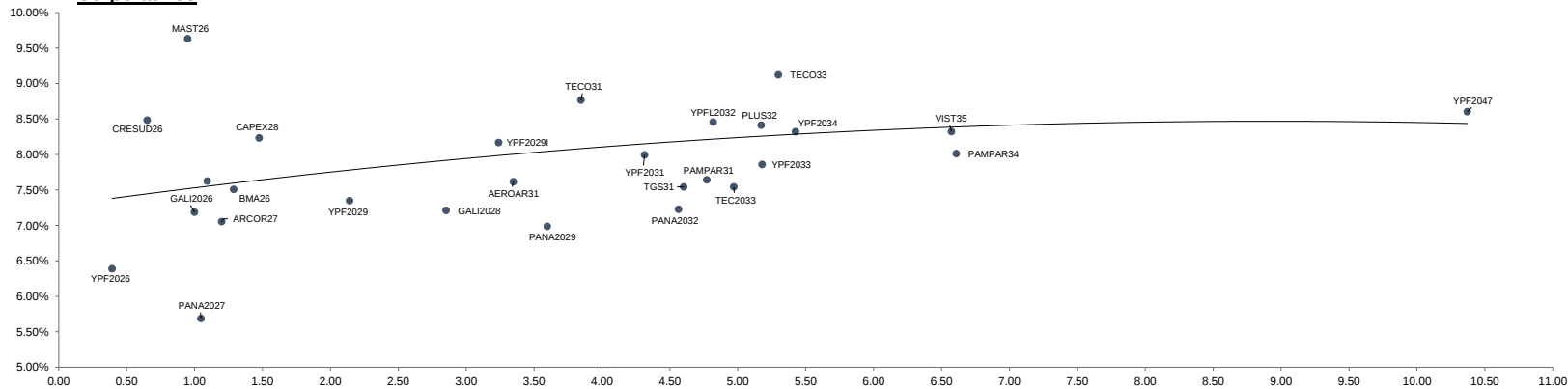
| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-may | MoM    |
|---------------------------------------|---------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Soberanos USD</b>                  |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Ley N.Y. - Step up | GD29    | 09-jul-29 | 90.00%   | 82.94  | 11.11% | 10.82% | 09-jul-25   | 1.000%  | Sem.  | 83%    | 1.78  | \$ 2,371.53      | 82.87  | 0.08%  |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 88.00%   | 78.87  | 11.58% | 11.26% | 09-jul-25   | 0.750%  | Sem.  | 79%    | 2.16  | \$ 14,159.74     | 78.82  | 0.06%  |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | 66.87  | 11.48% | 11.17% | 09-jul-25   | 4.125%  | Sem.  | 67%    | 5.78  | \$ 20,501.72     | 67.65  | -1.15% |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | 70.85  | 11.57% | 11.26% | 09-jul-25   | 5.000%  | Sem.  | 71%    | 4.97  | \$ 11,405.07     | 71.59  | -1.03% |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | 61.82  | 11.48% | 11.17% | 09-jul-25   | 3.500%  | Sem.  | 62%    | 6.13  | \$ 10,482.11     | 62.59  | -1.23% |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 97.73%   | 65.08  | 11.35% | 11.05% | 09-jul-25   | 4.125%  | Sem.  | 66%    | 5.73  | \$ 2,044.45      | 66.03  | -1.44% |
| BONAR 2029 - step up (BYMA, dirty)    | AL29    | 09-jul-29 | 90.00%   | 73.28  | 12.54% | 12.17% | 09-jul-25   | 1.000%  | Sem.  | 81%    | 1.74  | \$ 1,255.41      | 73.31  | -0.04% |
| BONAR 2030 - step up (BYMA, dirty)    | AL30    | 09-jul-30 | 88.00%   | 67.56  | 13.12% | 12.72% | 09-jul-25   | 0.750%  | Sem.  | 77%    | 2.11  | \$ 11,951.54     | 68.39  | -1.21% |
| BONAR 2035 - step up (BYMA, dirty)    | AL35    | 09-jul-35 | 100.00%  | 68.01  | 11.67% | 11.34% | 09-jul-25   | 4.125%  | Sem.  | 67%    | 5.76  | \$ 10,151.85     | 69.22  | -1.75% |
| BONAR 2038 - step up (BYMA, dirty)    | AE38    | 09-ene-38 | 100.00%  | 71.03  | 12.18% | 11.83% | 09-jul-25   | 5.000%  | Sem.  | 69%    | 4.90  | \$ 7,231.45      | 72.37  | -1.86% |
| BONAR 2041 - step up (BYMA, dirty)    | AL41    | 09-jul-41 | 100.00%  | 62.42  | 11.74% | 11.42% | 09-jul-25   | 3.500%  | Sem.  | 61%    | 6.09  | \$ 1,542.23      | 63.32  | -1.43% |
| <b>Soberanos Euros</b>                |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 90.00%   | 81.88  | 11.25% | 10.95% | 09-jul-25   | 0.500%  | Sem.  | 82%    | 1.78  | \$ 81.35         | 81.28  | 0.74%  |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 88.00%   | 77.66  | 11.11% | 10.82% | 09-jul-25   | 0.125%  | Sem.  | 78%    | 2.18  | \$ 1,025.72      | 77.55  | 0.14%  |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | 65.52  | 10.89% | 10.61% | 09-jul-25   | 3.875%  | Sem.  | 66%    | 5.92  | \$ 298.80        | 65.35  | 0.26%  |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | 69.28  | 11.01% | 10.72% | 09-jul-25   | 4.250%  | Sem.  | 70%    | 5.13  | \$ 809.34        | 69.74  | -0.66% |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | 60.49  | 11.19% | 10.89% | 09-jul-25   | 3.000%  | Sem.  | 61%    | 6.29  | \$ 1,572.60      | 61.10  | -1.00% |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 97.73%   | 62.81  | 11.14% | 10.85% | 09-jul-25   | 3.750%  | Sem.  | 63%    | 5.75  | \$ 242.49        | 63.84  | -1.61% |
| <b>Banco Central USD</b>              |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | 96.60  | 9.34%  | 9.14%  | 31-oct-25   | 5.000%  | Sem.  | 97%    | 0.78  | \$ 996.01        | 95.46  | 1.19%  |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | 98.06  | 5.94%  | 5.85%  | 31-ago-25   | 3.000%  | Sem.  | 98%    | 0.68  | \$ 3,000.00      | 97.36  | 0.72%  |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | 94.50  | 8.82%  | 8.63%  | 31-oct-25   | 5.000%  | Sem.  | 94%    | 1.65  | \$ 1,494.01      | 93.33  | 1.25%  |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | 94.52  | 8.00%  | 7.84%  | 31-oct-25   | 5.000%  | Sem.  | 95%    | 1.87  | \$ 3,402.04      | 93.36  | 1.24%  |
| <b>Provinciales</b>                   |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 94.09%   | 71.93  | 14.13% | 13.66% | 01-sep-25   | 6.625%  | Sem.  | 72%    | 4.14  | \$ 5,833.58      | 72.52  | -0.81% |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | 61.64  | 14.53% | 14.03% | 01-sep-25   | 5.875%  | Sem.  | 62%    | 5.31  | \$ 770.00        | 61.66  | -0.03% |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | 56.88  | 15.14% | 14.61% | 01-sep-25   | 5.250%  | Sem.  | 58%    | 5.35  | \$ 150.00        | 54.76  | 3.87%  |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 66.67%   | 101.49 | 6.50%  | 6.40%  | 01-dic-25   | 7.500%  | Sem.  | 101%   | 1.35  | \$ 593.36        | 100.44 | 1.05%  |
| Cordoba 2025                          | PDCAR25 | 10-dic-25 | 16.67%   | 100.87 | 5.06%  | 5.00%  | 10-dic-25   | 3.000%  | Sem.  | 101%   | 0.47  | \$ 113.17        | 100.84 | 0.03%  |
| Cordoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | 98.43  | 8.56%  | 8.39%  | 01-dic-25   | 3.000%  | Sem.  | 98%    | 1.11  | \$ 494.00        | 98.29  | 0.14%  |
| Cordoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | 94.81  | 9.15%  | 8.95%  | 01-ago-25   | 3.000%  | Sem.  | 95%    | 2.46  | \$ 433.00        | 94.52  | 0.31%  |
| Ciudad de Córdoba 2027                | COROA27 | 29-sep-27 | 62.50%   | 88.21  | 18.76% | 17.95% | 29-sep-25   | Step-up | Sem.  | 88%    | 1.07  | \$ 351.25        | 87.92  | 0.33%  |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 61.54%   | 95.39  | 8.50%  | 8.33%  | 19-sep-25   | 2.750%  | Sem.  | 95%    | 1.76  | \$ 345.85        | 93.35  | 2.19%  |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 52.63%   | 97.38  | 9.78%  | 9.44%  | 28-jul-25   | 7.750%  | Trim. | 97%    | 0.25  | \$ 342.12        | 96.99  | 0.40%  |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 76.92%   | 96.04  | 8.82%  | 8.64%  | 27-oct-25   | 2.500%  | Sem.  | 96%    | 2.23  | \$ 281.54        | 95.60  | 0.46%  |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 61.61%   | 103.65 | 7.16%  | 6.97%  | 12-ago-25   | 5.170%  | Sem.  | 104%   | 2.20  | \$ 221.49        | 102.86 | 0.77%  |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | 98.21  | 8.46%  | 8.29%  | 01-nov-25   | 6.900%  | Sem.  | 98%    | 1.24  | \$ 250.00        | 97.78  | 0.44%  |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 66.67%   | 92.51  | 13.09% | 12.69% | 10-sep-25   | 2.750%  | Sem.  | 93%    | 1.27  | \$ 150.00        | 91.61  | 0.98%  |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 31.00%   | 94.79  | 15.64% | 14.80% | 17-jul-25   | 8.950%  | Trim. | 95%    | 0.88  | \$ 63.59         | 95.80  | -1.05% |



## 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%  | 99.80  | 8.48%  | 8.31%  | 03-jul-25   | 8.000%  | Sem.  | 100%   | 0.65  | \$ 70.57         | 99.16  | 0.65%  |
| Mastellone 2026                      | MAST26   | 30-jun-26 | 100.00%  | 101.55 | 9.63%  | 9.30%  | 30-jun-25   | 10.950% | Trim. | 102%   | 0.95  | \$ 110.87        | 101.68 | -0.13% |
| Arcor 2027                           | ARCOR27  | 09-oct-27 | 71.43%   | 101.56 | 7.05%  | 6.93%  | 09-oct-25   | 8.250%  | Sem.  | 102%   | 1.20  | \$ 91.39         | 100.83 | 0.72%  |
| <b>Bancos</b>                        |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Galicia 2026                         | GALI2026 | 19-jul-26 | 100.00%  | 100.91 | 7.19%  | 7.06%  | 21-jul-25   | 8.250%  | Sem.  | 101%   | 1.00  | \$ 250.00        | 101.02 | -0.11% |
| Banco Macro 2026                     | BMA26    | 04-nov-26 | 100.00%  | 99.01  | 7.51%  | 7.37%  | 04-nov-25   | 6.750%  | Sem.  | 99%    | 1.29  | \$ 400.00        | 99.20  | -0.19% |
| Galicia 2028                         | GALI2028 | 10-oct-28 | 100.00%  | 101.87 | 7.21%  | 7.08%  | 10-oct-25   | 7.750%  | Sem.  | 102%   | 2.85  | \$ 325.00        | 102.31 | -0.43% |
| <b>Petróleo y Gas</b>                |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| YPF2026 (Clase XVI)                  | YPF2026  | 12-feb-26 | 23.08%   | 101.04 | 6.39%  | 6.24%  | 12-ago-25   | 4.000%  | Trim. | 101%   | 0.39  | \$ 178.92        | 101.05 | -0.01% |
| Panamerican Energy 2027              | PANA2027 | 30-abr-27 | 80.00%   | 103.70 | 5.69%  | 5.61%  | 30-oct-25   | 9.125%  | Sem.  | 104%   | 1.05  | \$ 240.00        | 103.85 | -0.14% |
| Capex 2028                           | CAPEX28  | 25-ago-28 | 87.50%   | 101.75 | 8.23%  | 8.07%  | 25-ago-25   | 9.250%  | Sem.  | 102%   | 1.48  | \$ 165.20        | 101.91 | -0.16% |
| YPF2029 (Clase XVII)                 | YPF2029  | 30-jun-29 | 100.00%  | 103.95 | 7.35%  | 7.22%  | 30-jun-25   | 9.000%  | Sem.  | 104%   | 2.14  | \$ 747.00        | 103.16 | 0.77%  |
| YPF2029 (Clase I)                    | YPF2029I | 27-jun-29 | 100.00%  | 101.60 | 8.17%  | 8.01%  | 27-jun-25   | 8.500%  | Sem.  | 102%   | 3.24  | \$ 500.00        | 101.02 | 0.57%  |
| Panamerican Energy 2029 (Clase XXXV) | PANA2029 | 27-sep-29 | 100.00%  | 100.40 | 6.99%  | 6.87%  | 29-sep-25   | 7.000%  | Sem.  | 100%   | 3.60  | \$ 176.94        | 99.13  | 1.28%  |
| MSU Energy (Clase XII Serie B)       | MSU30    | 05-dic-30 | 100.00%  | 92.39  | 12.17% | 11.83% | 05-dic-25   | 9.750%  | Sem.  | 92%    | 3.74  | \$ 172.65        | 91.61  | 0.85%  |
| Transportadora Gas del Sur 2031      | TGS31    | 24-jul-31 | 100.00%  | 105.25 | 7.54%  | 7.41%  | 24-jul-25   | 8.500%  | Sem.  | 105%   | 4.60  | \$ 490.00        | 104.84 | 0.39%  |
| Pampa Energía 2031                   | PAMPAR31 | 10-sep-31 | 100.00%  | 102.15 | 7.64%  | 7.50%  | 10-sep-25   | 7.950%  | Sem.  | 102%   | 4.77  | \$ 410.00        | 101.53 | 0.61%  |
| YPF 2031                             | YPF2031  | 11-sep-31 | 100.00%  | 103.96 | 7.99%  | 7.84%  | 11-sep-25   | 8.750%  | Sem.  | 104%   | 4.31  | \$ 500.00        | 102.97 | 0.96%  |
| Panamerican Energy 2032              | PANA2032 | 30-abr-32 | 100.00%  | 106.53 | 7.23%  | 7.10%  | 30-oct-25   | 8.500%  | Sem.  | 106%   | 4.56  | \$ 400.00        | 106.36 | 0.16%  |
| Pluspetrol 2032                      | PLUS32   | 30-may-32 | 100.00%  | 101.27 | 8.41%  | 8.24%  | 01-dic-25   | 8.500%  | Sem.  | 101%   | 5.17  | \$ 450.00        | 100.00 | 1.27%  |
| YPF Luz 2032                         | YPFL2032 | 16-oct-32 | 100.00%  | 97.94  | 8.46%  | 8.28%  | 16-oct-25   | 7.875%  | Sem.  | 98%    | 4.82  | \$ 420.00        | 97.99  | -0.05% |
| Tecpetrol 2033                       | TEC2033  | 22-ene-33 | 100.00%  | 101.06 | 7.54%  | 7.41%  | 22-jul-25   | 7.625%  | Sem.  | 101%   | 4.97  | \$ 400.00        | 100.18 | 0.88%  |
| YPF2033 (Clase XVIII)                | YPF2033  | 30-sep-33 | 100.00%  | 96.24  | 7.86%  | 7.71%  | 30-sep-25   | 7.000%  | Sem.  | 96%    | 5.18  | \$ 575.65        | 95.61  | 0.66%  |
| YPF2034 (Clase XXXIV)                | YPF2034  | 17-ene-34 | 100.00%  | 100.45 | 8.32%  | 8.15%  | 17-jul-25   | 8.250%  | Sem.  | 100%   | 5.42  | \$ 1,100.00      | 98.58  | 1.90%  |
| Pampa Energía 2034 (Clase XXIII)     | PAMPAR34 | 16-dic-34 | 100.00%  | 100.10 | 8.01%  | 7.86%  | 16-dic-25   | 7.875%  | Sem.  | 100%   | 6.61  | \$ 360.00        | 98.99  | 1.12%  |
| Vista Energy 2035                    | VIST35   | 10-dic-35 | 100.00%  | 96.63  | 8.32%  | 8.16%  | 10-dic-25   | 7.625%  | Sem.  | 97%    | 6.57  | \$ 600.00        | 96.60  | 0.03%  |
| YPF 2047                             | YPF2047  | 15-dic-47 | 100.00%  | 85.68  | 8.60%  | 8.42%  | 15-dic-25   | 7.000%  | Sem.  | 86%    | 10.37 | \$ 750.00        | 85.94  | -0.30% |
| <b>Utilidades</b>                    |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Genneia 2027                         | GNNEIA27 | 02-sep-27 | 50.00%   | 101.34 | 7.62%  | 7.48%  | 02-sep-25   | 8.750%  | Sem.  | 101%   | 1.09  | \$ 183.06        | 101.14 | 0.20%  |
| <b>Otros</b>                         |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Telecom 2031                         | TECO31   | 18-jul-31 | 100.00%  | 103.66 | 8.76%  | 8.58%  | 18-jul-25   | 9.500%  | Sem.  | 104%   | 3.85  | \$ 617.22        | 103.10 | 0.54%  |
| Telecom 2033                         | TECO33   | 28-nov-33 | 100.00%  | 101.68 | 9.12%  | 8.92%  | 28-nov-25   | 9.250%  | Sem.  | 102%   | 5.30  | \$ 800.00        | 100.33 | 1.35%  |
| Aeropuertos Argentina 2000           | AEROAR31 | 01-ago-31 | 100.00%  | 103.67 | 7.61%  | 7.41%  | 01-ago-25   | 8.500%  | Trim. | 104%   | 3.35  | \$ 272.95        | 103.73 | -0.06% |

### 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%  | 241.20     | 38.11% | 32.47% | 30-jun-25   | Fijo 0%         | Sem.  | 99%    | 0.03  | \$ 802,135.74    | 238.35     | 1.20%  |
| Bono del Tesoro CER 10/2025                 | TZX05  | 31-oct-25 | 100.00%  | 118.15     | 11.41% | 11.02% | 31-oct-25   | Fijo 0%         | Sem.  | 96%    | 0.34  | \$ 657,866.25    | 117.90     | 0.21%  |
| Bono del Tesoro CER 11/2025                 | TX25   | 09-nov-25 | 100.00%  | 1,234.00   | 11.74% | 11.41% | 09-nov-25   | Fija 1.80%      | Sem.  | 96%    | 0.38  | \$ 8,760.91      | 1,239.00   | -0.40% |
| Bono del Tesoro CER 12/2025                 | TZXD5  | 15-dic-25 | 100.00%  | 207.40     | 10.47% | 10.20% | 15-dic-25   | Fijo 0%         | -     | 95%    | 0.45  | \$ 7,593,347.00  | 206.90     | 0.24%  |
| Bono del Tesoro CER 03/2026                 | TZXM6  | 31-mar-26 | 100.00%  | 161.90     | 10.59% | 10.47% | 31-mar-26   | Fijo 0%         | Sem.  | 92%    | 0.71  | \$ 2,934,150.00  | 160.60     | 0.81%  |
| Bono del Tesoro CER 06/2026                 | TZX26  | 30-jun-26 | 100.00%  | 265.80     | 10.49% | 10.51% | 30-jun-26   | Fijo 0%         | -     | 90%    | 0.94  | \$ 2,153,793.39  | 263.70     | 0.80%  |
| Bono del Tesoro CER 10/2026                 | TZX06  | 30-jun-26 | 100.00%  | 107.40     | 10.41% | 10.60% | 30-oct-26   | Fijo 0%         | -     | 87%    | 1.24  | \$ 2,476,279.29  | 106.85     | 0.51%  |
| Bono del Tesoro CER 2026                    | TX26   | 09-nov-26 | 60.00%   | 1,467.50   | 10.53% | 10.26% | 09-nov-25   | Fija 2.00%      | Sem.  | 93%    | 0.83  | \$ 133,278.68    | 1,454.00   | 0.93%  |
| Bono del Tesoro CER 12/2026                 | TZXD6  | 15-dic-26 | 100.00%  | 188.05     | 10.35% | 10.61% | 15-dic-26   | Fijo 0%         | -     | 86%    | 1.35  | \$ 14,424,781.20 | 186.90     | 0.62%  |
| Bono del Tesoro CER 03/2027                 | TZXM7  | 31-mar-27 | 100.00%  | 137.45     | 10.19% | 10.59% | 31-mar-27   | Fijo 0%         | -     | 84%    | 1.62  | \$ 1,599,057.63  | 136.85     | 0.44%  |
| Bono del Tesoro CER 06/2027                 | TZX27  | 30-jun-27 | 100.00%  | 241.20     | 10.35% | 10.90% | 30-jun-27   | Fijo 0%         | -     | 82%    | 1.84  | \$ 2,563,574.83  | 240.00     | 0.50%  |
| Bono del Tesoro CER 06/2027                 | TZXD7  | 15-dic-27 | 100.00%  | 171.50     | 10.07% | 10.84% | 15-dic-27   | Fijo 0%         | -     | 79%    | 2.25  | \$ 11,944,821.00 | 170.75     | 0.44%  |
| Bono del Tesoro CER 12/2028                 | TZX28  | 30-jun-28 | 100.00%  | 220.50     | 10.02% | 11.08% | 30-jun-28   | Fijo 0%         | -     | 75%    | 2.74  | \$ 6,692,557.79  | 218.25     | 1.03%  |
| Bono del Tesoro CER 11/2028                 | TX28   | 09-nov-28 | 70.00%   | 1,599.50   | 10.46% | 10.20% | 09-nov-25   | Fija 2.25%      | -     | 124%   | 1.69  | \$ 53,133.39     | 1,600.00   | -0.03% |
| Bono del Tesoro CER 2031                    | TX31   | 30-nov-31 | 100.00%  | 953.00     | 9.89%  | 9.65%  | 30-nov-25   | Fija 2.5%       | Sem.  | 76%    | 3.65  | \$ 45,562.00     | 950.70     | 0.24%  |
| Discount \$ Ley Arg.                        | DICP   | 31-dic-33 | 90.00%   | 41,705.00  | 10.12% | 9.88%  | 30-jun-25   | Fija 5.83%      | Sem.  | 88%    | 3.21  | \$ 3,819.32      | 41,290.00  | 1.01%  |
| PAR \$ Ley Arg.                             | PARP   | 31-dic-38 | 100.00%  | 22,400.00  | 10.24% | 9.99%  | 30-sep-25   | 1.77%           | Sem.  | 55%    | 7.05  | \$ 2,858.33      | 22,435.00  | -0.16% |
| Tasa Fija                                   | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | TEM   | Parity | M Dur | Outstanding (MM) | Price      | MoM    |
| Letra del Tesoro Capitalizable              | S30J5  | 30-jun-25 | 100.00%  | 145.00     | 36.28% | 31.12% | 30-jun-25   | 0.00%           | 2.58% | 145%   | 0.03  | \$ 6,001,507.12  | 143.30     | 1.19%  |
| Letra del Tesoro Capitalizable              | S31L5  | 31-jul-25 | 100.00%  | 142.32     | 36.32% | 31.57% | 31-jul-25   | 0.00%           | 2.58% | 142%   | 0.09  | \$ 4,086,786.28  | 140.83     | 1.06%  |
| Letra del Tesoro Capitalizable              | S15G5  | 15-ago-25 | 100.00%  | 139.40     | 37.68% | 32.82% | 15-ago-25   | 0.00%           | 2.66% | 139%   | 0.12  | \$ 2,342,402.04  | 138.30     | 0.80%  |
| Letra del Tesoro Capitalizable              | S29G5  | 29-ago-25 | 100.00%  | 148.33     | 35.86% | 31.60% | 29-ago-25   | 0.00%           | 2.55% | 148%   | 0.15  | \$ 1,993,639.26  | 147.21     | 0.76%  |
| Letra del Tesoro Capitalizable              | S12S5  | 12-sep-25 | 100.00%  | 148.00     | 35.01% | 31.12% | 12-sep-25   | 0.00%           | 2.50% | 148%   | 0.18  | \$ 767,387.49    | 147.24     | 0.52%  |
| Letra del Tesoro Capitalizable              | S30S5  | 30-sep-25 | 100.00%  | 146.68     | 34.50% | 30.94% | 30-sep-25   | 0.00%           | 2.47% | 147%   | 0.22  | \$ 767,387.49    | 146.15     | 0.36%  |
| Bono del Tesoro Capitalizable               | T1705  | 17-oct-25 | 100.00%  | 144.45     | 32.94% | 29.87% | 17-oct-25   | 0.00%           | 2.37% | 144%   | 0.26  | \$ 1,272,141.30  | 143.25     | 0.84%  |
| Letra del Tesoro Capitalizable              | S3105  | 31-oct-25 | 100.00%  | 119.65     | 32.35% | 29.54% | 31-oct-25   | 0.00%           | 2.33% | 120%   | 0.29  | \$ 924,300.17    | 118.64     | 0.85%  |
| Letra del Tesoro Capitalizable              | S10N5  | 10-nov-25 | 100.00%  | 109.10     | 32.92% | 30.14% | 10-nov-25   | 0.00%           | 2.37% | 109%   | 0.31  | \$ 1,645,144.81  | 108.05     | 0.97%  |
| Letra del Tesoro Capitalizable              | S28N5  | 28-nov-25 | 100.00%  | 109.00     | 32.19% | 29.73% | 28-nov-25   | 0.00%           | 2.32% | 109%   | 0.35  | \$ 979,316.46    | 107.80     | 1.11%  |
| Bono del Tesoro Capitalizable               | T15D5  | 15-dic-25 | 100.00%  | 148.75     | 32.21% | 29.94% | 15-dic-25   | 0.00%           | 2.32% | 149%   | 0.38  | \$ 1,084,426.99  | 147.40     | 0.92%  |
| Bono del Tesoro Capitalizable               | T30E6  | 30-ene-26 | 100.00%  | 119.80     | 31.77% | 30.09% | 30-ene-26   | 0.00%           | 2.29% | 120%   | 0.48  | \$ 2,183,831.51  | 118.10     | 1.44%  |
| Bono del Tesoro Capitalizable               | T13F6  | 13-feb-26 | 100.00%  | 121.15     | 31.23% | 29.77% | 13-feb-26   | 0.00%           | 2.26% | 121%   | 0.51  | \$ 2,758,900.73  | 119.30     | 1.55%  |
| Bono del Tesoro Dual - Tasa Fija            | TTM26  | 16-mar-26 | 100.00%  | 111.95     | 28.87% | 27.91% | 16-mar-26   | 0.00%           | 2.11% | 112%   | 0.58  | \$ 3,500,632.41  | 111.10     | 0.77%  |
| Letra del Tesoro Capitalizable              | S29V6  | 29-may-26 | 100.00%  | 102.60     | 30.49% | 30.27% | 29-may-26   | 0.00%           | 2.21% | 103%   | 0.73  | \$ 553,654.52    | 100.91     | 1.67%  |
| Bono del Tesoro Dual - Tasa Fija            | TTJ26  | 16-jun-26 | 100.00%  | 111.75     | 28.21% | 28.20% | 16-jun-26   | 0.00%           | 2.06% | 112%   | 0.78  | \$ 3,500,632.41  | 109.45     | 2.10%  |
| Bono del Tesoro Capitalizable               | T30J6  | 30-jun-26 | 100.00%  | 110.50     | 29.91% | 30.06% | 30-jun-26   | 0.00%           | 2.17% | 111%   | 0.80  | \$ 1,509,151.00  | 108.70     | 1.66%  |
| Bono del Tesoro Dual - Tasa Fija            | TTS26  | 16-sep-26 | 100.00%  | 111.85     | 27.97% | 28.88% | 16-sep-26   | 0.00%           | 2.05% | 112%   | 0.97  | \$ 3,500,632.41  | 108.80     | 2.80%  |
| Bote 10/2026                                | TO26   | 18-oct-26 | 100.00%  | 90.00      | 28.99% | 27.15% | 17-oct-25   | Fija 15.50%     | 2.11% | 88%    | 1.08  | \$ 96,569.71     | 87.40      | 2.97%  |
| Bono del Tesoro Dual - Tasa Fija            | TTD26  | 16-dic-26 | 100.00%  | 111.85     | 27.65% | 29.48% | 16-dic-26   | 0.00%           | 2.03% | 112%   | 1.16  | \$ 9.20          | 109.00     | 2.61%  |
| Bono del Tesoro Capitalizable               | T15E7  | 15-ene-27 | 100.00%  | 109.90     | 20.12% | 21.27% | 15-ene-27   | 0.00%           | 1.52% | 110%   | 1.30  | \$ 4,366,332.41  | 107.50     | 2.23%  |
| Bono del Tesoro                             | TY30   | 30-may-30 | 100.00%  | 110.55     | 27.65% | 25.96% | 30-nov-25   | Fija 29.50%     | 2.03% | 109%   | 2.62  | \$ 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%  | 111.95     | 42.31% | 40.36% | 16-mar-26   | 0.00%           | 2.94% | 112%   | 0.58  | \$ 3,500,632.41  | 111.10     | 0.77%  |
| Bono del Tesoro Dual - TAMAR                | TTJ26  | 16-jun-26 | 100.00%  | 111.75     | 41.73% | 41.71% | 16-jun-26   | 0.00%           | 2.91% | 112%   | 0.78  | \$ 3,500,632.41  | 109.45     | 2.10%  |
| Bono del Tesoro Dual - TAMAR                | TTS26  | 16-sep-26 | 100.00%  | 111.85     | 41.09% | 43.01% | 16-sep-26   | 0.00%           | 2.87% | 112%   | 0.97  | \$ 3,500,632.41  | 108.80     | 2.80%  |
| Bono del Tesoro Dual - TAMAR                | TTD26  | 16-dic-26 | 100.00%  | 111.85     | 40.84% | 44.72% | 16-dic-26   | 0.00%           | 2.85% | 112%   | 1.16  | \$ 9.20          | 109.00     | 2.61%  |
| Ciudad de Buenos Aires 2028                 | BDC28  | 22-feb-28 | 100.00%  | 106.30     | 38.24% | 33.73% | 22-ago-25   | Badlar + 375pbs | Trim. | 104%   | 1.66  | \$ 30,809.94     | 111.75     | -4.88% |
| 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%  | 117,510.00 | 34.81% | 30.03% | 30-jun-25   | 0.00%           | -     | 99%    | 0.04  | \$ 2,092.39      | 117,250.00 | 0.22%  |
| Bono del Tesoro vinculado al Dólar 12/2025  | TZVD5  | 15-dic-25 | 100.00%  | 112,355.95 | 11.84% | 11.51% | 30-jun-25   | 0.00%           | -     | 95%    | 0.50  | \$ 527.03        | 114,100.00 | -1.53% |
| Letra del Tesoro vinculada al Dólar 01/2026 | D16E6  | 16-ene-26 | 100.00%  | 115,000.00 | 5.68%  | 5.61%  | 16-ene-26   | 0.00%           | -     | 97%    | 0.58  | \$ 503.20        | 112,600.00 | 2.13%  |
| Bono del Tesoro vinculado al Dólar 06/2026  | TZV26  | 30-jun-26 | 100.00%  | 109,900.00 | 7.78%  | 7.79%  | 30-jun-26   | 0.00%           | -     | 93%    | 1.04  | \$ 448.51        | 109,300.00 | 0.55%  |

|              |         |
|--------------|---------|
| Dólar        | 1187.67 |
| LeFi         | 29.00%  |
| BADLAR Priv. | 32.19%  |
| CER          | 596.41  |
| TAMAR Priv.  | 33.81%  |
| SOFR         | 4.28%   |



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