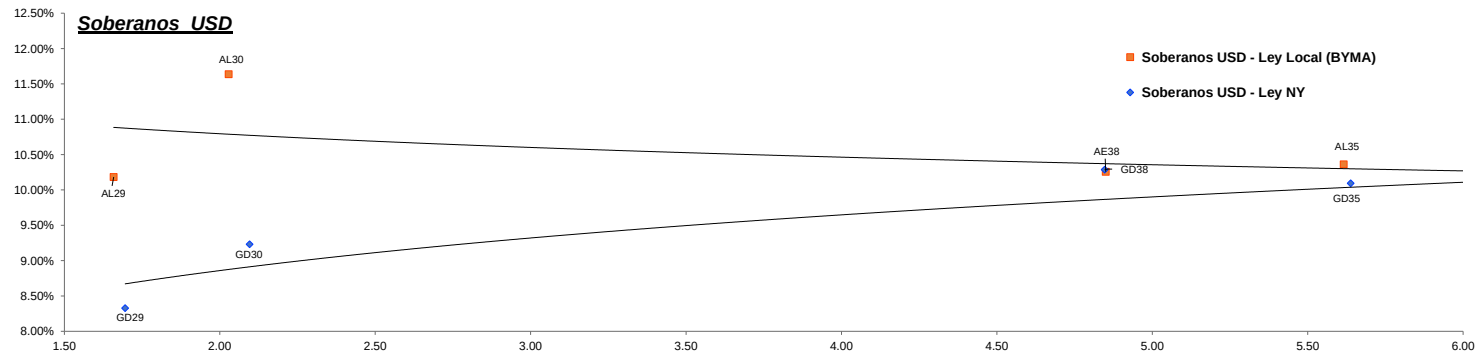


## Fixed Income Research

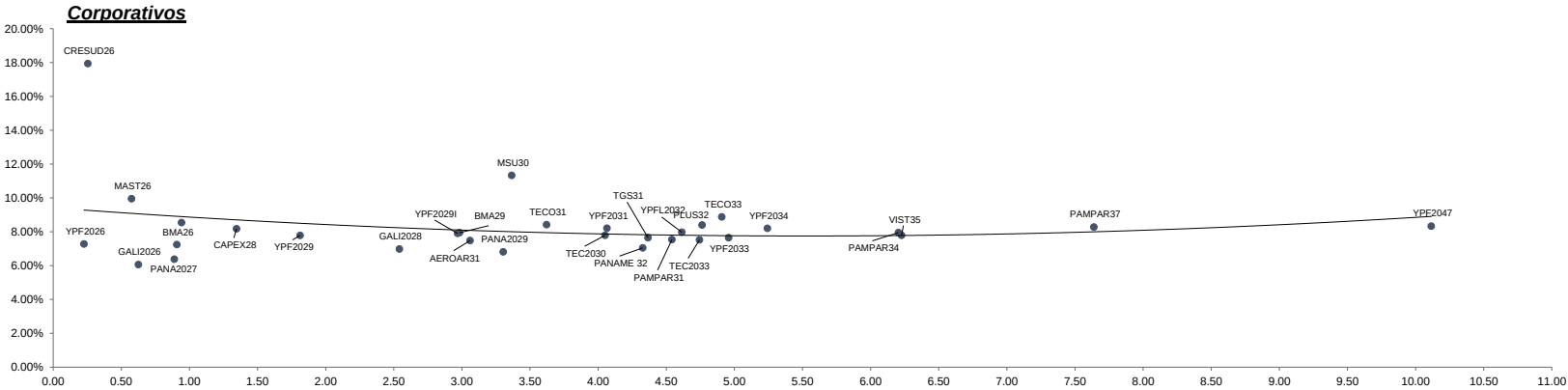
| Bond                                    | Ticker  | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-oct | MoM    |
|-----------------------------------------|---------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Soberanos USD</b>                    |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Ley N.Y. - Step up   | GD29    | 09-jul-29 | 80.00%   | 87.77  | 8.50%  | 8.33%  | 09-ene-26   | 1.000%  | Sem.  | 88%    | 1.70  | \$ 2,108.02      | 85.38  | 2.80%  |
| Bonos Intern. 2030 Ley N.Y. - Step up   | GD30    | 09-jul-30 | 80.00%   | 83.62  | 9.44%  | 9.23%  | 09-ene-26   | 0.750%  | Sem.  | 84%    | 2.10  | \$ 10,869.94     | 81.99  | 1.99%  |
| Bonos Intern. 2035 Ley N.Y. - Step up   | GD35    | 09-jul-35 | 100.00%  | 72.61  | 10.35% | 10.09% | 09-ene-26   | 4.125%  | Sem.  | 73%    | 5.64  | \$ 20,501.72     | 70.29  | 3.30%  |
| Bonos Intern. 2038 Ley N.Y. - Step up   | GD38    | 09-ene-38 | 100.00%  | 75.62  | 10.55% | 10.29% | 09-ene-26   | 5.000%  | Sem.  | 76%    | 4.85  | \$ 11,405.07     | 73.64  | 2.69%  |
| Bonos Intern. 2041 Ley N.Y. - Step up   | GD41    | 09-jul-41 | 100.00%  | 67.89  | 10.26% | 10.01% | 09-ene-26   | 3.500%  | Sem.  | 68%    | 6.09  | \$ 10,482.11     | 65.23  | 4.08%  |
| Bonos Intern. 2046 Ley N.Y. - Step up   | GD46    | 09-jul-46 | 95.45%   | 70.71  | 10.02% | 9.78%  | 09-ene-26   | 4.125%  | Sem.  | 71%    | 6.05  | \$ 1,996.91      | 68.85  | 2.70%  |
| BONAR 2029 - step up (BYMA, dirty, MEP) | AL29    | 09-jul-29 | 80.00%   | 68.35  | 10.44% | 10.18% | 09-ene-26   | 1.000%  | Sem.  | 85%    | 1.66  | \$ 1,115.92      | 66.95  | 2.10%  |
| BONAR 2030 - step up (BYMA, dirty, MEP) | AL30    | 09-jul-30 | 80.00%   | 63.87  | 11.98% | 11.64% | 09-ene-26   | 0.750%  | Sem.  | 80%    | 2.03  | \$ 10,482.19     | 63.91  | -0.06% |
| BONAR 2035 - step up (BYMA, dirty, MEP) | AL35    | 09-jul-35 | 100.00%  | 73.04  | 10.63% | 10.36% | 09-ene-26   | 4.125%  | Sem.  | 72%    | 5.62  | \$ 10,151.85     | 71.87  | 1.62%  |
| BONAR 2038 - step up (BYMA, dirty, MEP) | AE38    | 09-ene-38 | 100.00%  | 77.59  | 10.52% | 10.26% | 09-ene-26   | 5.000%  | Sem.  | 76%    | 4.85  | \$ 7,231.45      | 74.05  | 4.79%  |
| BONAR 2041 - step up (BYMA, dirty, MEP) | AL41    | 09-jul-41 | 100.00%  | 68.53  | 10.43% | 10.17% | 09-ene-26   | 3.500%  | Sem.  | 68%    | 6.06  | \$ 1,542.23      | 65.73  | 4.27%  |
| <b>Soberanos Euros</b>                  |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Euros - Step up      | GE29    | 09-jul-29 | 80.00%   | 85.43  | 9.58%  | 9.36%  | 09-ene-26   | 0.500%  | Sem.  | 85%    | 1.68  | \$ 72.31         | 82.65  | 3.36%  |
| Bonos Intern. 2030 Euros - Step up      | GE30    | 09-jul-30 | 80.00%   | 81.87  | 9.25%  | 9.05%  | 09-ene-26   | 0.125%  | Sem.  | 82%    | 2.11  | \$ 932.47        | 79.46  | 3.03%  |
| Bonos Intern. 2035 Euros - Step up      | GE35    | 09-jul-35 | 100.00%  | 68.65  | 10.40% | 10.14% | 09-ene-26   | 3.875%  | Sem.  | 69%    | 5.72  | \$ 298.80        | 65.92  | 4.14%  |
| Bonos Intern. 2038 Euros - Step up      | GE38    | 09-ene-38 | 100.00%  | 72.06  | 10.59% | 10.32% | 09-ene-26   | 4.250%  | Sem.  | 72%    | 4.92  | \$ 809.34        | 69.53  | 3.64%  |
| Bonos Intern. 2041 Euros - Step up      | GE41    | 09-jul-41 | 100.00%  | 65.00  | 10.39% | 10.13% | 09-ene-26   | 3.000%  | Sem.  | 65%    | 6.17  | \$ 1,572.60      | 60.68  | 7.12%  |
| Bonos Intern. 2046 Euros - Step up      | GE46    | 09-jul-46 | 95.45%   | 66.51  | 10.21% | 9.96%  | 09-ene-26   | 4.000%  | Sem.  | 67%    | 5.97  | \$ 236.85        | 64.29  | 3.45%  |
| <b>Banco Central USD</b>                |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
|                                         |         |           |          | Dirty  |        |        |             |         |       |        |       |                  |        |        |
| BOPREAL Serie 1B                        | BPOB7   | 30-abr-26 | 100.00%  | 96.85  | 13.72% | 13.28% | 30-abr-26   | 5.000%  | Sem.  | 97%    | 0.39  | \$ 996.01        | 97.50  | -0.67% |
| BOPREAL Serie 3                         | BPY26   | 31-may-26 | 100.00%  | 99.52  | 7.41%  | 7.28%  | 30-nov-25   | 3.000%  | Sem.  | 99%    | 0.26  | \$ 3,000.00      | 99.79  | -0.28% |
| BOPREAL Serie 1C                        | BPOC7   | 30-abr-27 | 100.00%  | 94.68  | 9.46%  | 9.24%  | 30-abr-26   | 5.000%  | Sem.  | 94%    | 1.28  | \$ 1,494.01      | 95.77  | -1.13% |
| BOPREAL Serie 1D                        | BPOD7   | 31-oct-27 | 100.00%  | 94.65  | 8.84%  | 8.65%  | 30-abr-26   | 5.000%  | Sem.  | 94%    | 1.50  | \$ 6,921.93      | 95.25  | -0.63% |
| BOPREAL Serie 4 A                       | BPO28A  | 30-abr-28 | 100.00%  | 82.36  | 11.91% | 11.57% | 30-abr-26   | 3.000%  | Sem.  | 82%    | 2.12  | \$ 1,000.00      | 79.92  | 3.05%  |
| BOPREAL Serie 4 B                       | BPO28B  | 31-oct-28 | 100.00%  | 79.28  | 11.89% | 11.56% | 30-abr-26   | 3.000%  | Sem.  | 79%    | 2.53  | \$ 2,000.00      | 77.53  | 2.25%  |
| <b>Provinciales</b>                     |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
|                                         |         |           |          | Clean  |        |        |             |         |       |        |       |                  |        |        |
| Buenos Aires 2037A                      | BA37D   | 01-sep-37 | 91.84%   | 74.17  | 13.58% | 13.15% | 01-mar-26   | 6.625%  | Sem.  | 75%    | 4.11  | \$ 5,694.08      | 73.63  | 0.73%  |
| Buenos Aires 2037B                      | BB37D   | 01-sep-37 | 100.00%  | 66.18  | 13.49% | 13.06% | 01-mar-26   | 5.875%  | Sem.  | 67%    | 5.25  | \$ 770.00        | 64.02  | 3.37%  |
| Buenos Aires 2037C                      | BC37D   | 01-sep-37 | 100.00%  | 59.17  | 14.81% | 14.30% | 01-mar-26   | 5.250%  | Sem.  | 60%    | 5.22  | \$ 150.00        | 57.59  | 2.74%  |
| Ciudad de Bs. As. 2027                  | CABA27  | 01-jun-27 | 66.67%   | 100.48 | 7.07%  | 6.95%  | 01-dic-25   | 7.500%  | Sem.  | 100%   | 0.94  | \$ 593.36        | 101.01 | -0.52% |
| Córdoba 2027                            | PDCAR27 | 01-jun-27 | 100.00%  | 99.12  | 8.29%  | 8.12%  | 01-dic-25   | 3.000%  | Sem.  | 99%    | 0.71  | \$ 494.00        | 98.02  | 1.12%  |
| Córdoba 2029                            | PDCAR29 | 01-feb-29 | 100.00%  | 96.21  | 8.79%  | 8.60%  | 01-feb-26   | 3.000%  | Sem.  | 96%    | 2.14  | \$ 433.00        | 94.89  | 1.39%  |
| Ciudad de Córdoba 2027                  | COROA27 | 29-sep-27 | 50.00%   | 88.68  | 20.00% | 19.09% | 29-mar-26   | Step-up | Sem.  | 89%    | 0.94  | \$ 281.00        | 88.56  | 0.14%  |
| Córdoba 2032                            | CO32    | 01-feb-29 | 100.00%  | 104.37 | 8.91%  | 8.72%  | 02-ene-26   | 9.750%  | Sem.  | 104%   | 4.14  | \$ 562.00        | 102.14 | 2.18%  |
| Mendoza 2029                            | PMM29   | 19-mar-29 | 53.85%   | 96.71  | 7.89%  | 7.74%  | 19-mar-26   | 2.750%  | Sem.  | 97%    | 1.64  | \$ 302.62        | 92.19  | 4.90%  |
| Chubut 2030                             | CHUBT30 | 26-jul-30 | 44.93%   | 99.04  | 8.69%  | 8.42%  | 26-ene-26   | 7.750%  | Trim. | 99%    | 0.13  | \$ 292.07        | 98.51  | 0.54%  |
| Neuquen 2030 (No Garant)                | NEU30A  | 27-abr-30 | 69.23%   | 97.75  | 8.08%  | 7.93%  | 27-abr-26   | 2.500%  | Sem.  | 98%    | 2.12  | \$ 253.38        | 95.79  | 2.05%  |
| Neuquen 2030 (Garant)                   | NEU30M  | 12-may-30 | 55.45%   | 104.12 | 6.84%  | 6.67%  | 12-feb-26   | 5.170%  | Sem.  | 104%   | 2.09  | \$ 199.34        | 103.84 | 0.27%  |
| Santa Fe 2027                           | SFE27   | 01-nov-27 | 66.67%   | 99.43  | 7.45%  | 7.32%  | 01-may-26   | 6.900%  | Sem.  | 99%    | 1.34  | \$ 166.67        | 98.42  | 1.03%  |
| Rio Negro 2028                          | PRN28   | 10-mar-28 | 55.56%   | 96.66  | 9.93%  | 9.69%  | 10-mar-26   | 2.750%  | Sem.  | 97%    | 1.17  | \$ 125.00        | 93.69  | 3.17%  |
| Tierra del fuego 2027                   | FUE27   | 17-mar-27 | 24.00%   | 99.59  | 9.83%  | 9.48%  | 17-ene-26   | 8.950%  | Trim. | 100%   | 0.73  | \$ 49.23         | 98.06  | 1.56%  |



Fixed Income Research



| Bond                                 | Ref       | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-oct | MoM    |
|--------------------------------------|-----------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| Corporativos                         |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Alimentos y bebidas                  |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Cresud 2026                          | CRESUD26  | 03-mar-26 | 100.00%  | 97.57  | 17.94% | 17.20% | 03-ene-26   | 8.000%  | Sem.  | 98%    | 0.25  | \$ 70.57         | 97.81  | -0.25% |
| Mastellone 2026                      | MAST26    | 30-jun-26 | 100.00%  | 100.78 | 9.95%  | 9.60%  | 30-dic-25   | 10.950% | Trim. | 101%   | 0.57  | \$ 110.87        | 100.64 | 0.14%  |
| Bancos                               |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Galicía 2026                         | GALI2026  | 19-jul-26 | 100.00%  | 101.25 | 6.06%  | 5.97%  | 19-ene-26   | 8.250%  | Sem.  | 101%   | 0.63  | \$ 250.00        | 101.16 | 0.09%  |
| Banco Macro 2026                     | BMA26     | 04-nov-26 | 100.00%  | 99.56  | 7.25%  | 7.12%  | 04-may-26   | 6.750%  | Sem.  | 100%   | 0.91  | \$ 400.00        | 99.57  | -0.01% |
| Galicía 2028                         | GALI2028  | 10-oct-28 | 100.00%  | 102.29 | 6.98%  | 6.86%  | 10-abr-26   | 7.750%  | Sem.  | 102%   | 2.54  | \$ 325.00        | 101.91 | 0.37%  |
| Banco Macro 2029                     | BMA29     | 23-jun-29 | 100.00%  | 100.52 | 7.95%  | 7.79%  | 23-dic-25   | 8.000%  | Sem.  | 101%   | 2.98  | \$ 400.00        | 101.32 | -0.79% |
| Petróleo y Gas                       |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| YPF2026 (Clase XVI)                  | YPF2026   | 12-feb-26 | 7.69%    | 100.41 | 7.28%  | 7.09%  | 12-feb-26   | 4.000%  | Trim. | 100%   | 0.23  | \$ 59.64         | 100.50 | -0.09% |
| Panamerican Energy 2027              | PANA2027  | 30-abr-27 | 60.00%   | 102.54 | 6.38%  | 6.28%  | 30-abr-26   | 9.125%  | Sem.  | 103%   | 0.89  | \$ 180.00        | 102.55 | -0.01% |
| Capex 2028                           | CAPEX28   | 25-ago-28 | 75.00%   | 101.62 | 8.18%  | 8.02%  | 25-feb-26   | 9.250%  | Sem.  | 102%   | 1.35  | \$ 141.60        | 100.75 | 0.86%  |
| YPF2029 (Clase XVII)                 | YPF2029   | 30-jun-29 | 100.00%  | 102.48 | 7.79%  | 7.64%  | 30-dic-25   | 9.000%  | Sem.  | 102%   | 1.81  | \$ 747.00        | 103.05 | -0.55% |
| YPF2029 (Clase I)                    | YPF2029I  | 27-jun-29 | 100.00%  | 102.22 | 7.91%  | 7.76%  | 27-dic-25   | 8.500%  | Sem.  | 102%   | 2.97  | \$ 500.00        | 102.33 | -0.11% |
| Panamerican Energy 2029 (Clase XXXV) | PANA2029  | 27-sep-29 | 100.00%  | 101.00 | 6.81%  | 6.70%  | 27-mar-26   | 7.000%  | Sem.  | 101%   | 3.30  | \$ 176.94        | 101.33 | -0.33% |
| Tecpetrol 2030                       | TEC2030   | 04-nov-30 | 100.00%  | 99.87  | 7.79%  | 7.65%  | 04-may-26   | 7.625%  | Sem.  | 100%   | 4.05  | \$ 400.00        | -      | -      |
| MSU Energy (Clase XII Serie B)       | MSU30     | 05-dic-30 | 100.00%  | 95.46  | 11.33% | 11.03% | 05-dic-25   | 9.750%  | Sem.  | 96%    | 3.37  | \$ 172.65        | 93.57  | 2.02%  |
| Transportadora Gas del Sur 2031      | TGS31     | 24-jul-31 | 100.00%  | 104.44 | 7.65%  | 7.51%  | 24-ene-26   | 8.500%  | Sem.  | 104%   | 4.37  | \$ 490.00        | 104.77 | -0.31% |
| Pampa Energía 2031                   | PAMPAR31  | 10-sep-31 | 100.00%  | 102.49 | 7.54%  | 7.40%  | 10-mar-26   | 7.950%  | Sem.  | 102%   | 4.54  | \$ 410.00        | 103.50 | -0.98% |
| YPF 2031                             | YPF2031   | 11-sep-31 | 100.00%  | 102.85 | 8.21%  | 8.05%  | 11-mar-26   | 8.750%  | Sem.  | 103%   | 4.06  | \$ 500.00        | 103.27 | -0.41% |
| Panamerican Energy 2032              | PANAME 32 | 30-abr-32 | 100.00%  | 106.95 | 7.05%  | 6.93%  | 30-abr-26   | 8.500%  | Sem.  | 107%   | 4.33  | \$ 400.00        | 106.44 | 0.48%  |
| Pluspetrol 2032                      | PLUS32    | 30-may-32 | 100.00%  | 101.21 | 8.40%  | 8.23%  | 01-dic-25   | 8.500%  | Sem.  | 101%   | 4.76  | \$ 450.00        | 102.36 | -1.12% |
| YPF Luz 2032                         | YPFL2032  | 16-oct-32 | 100.00%  | 100.20 | 7.97%  | 7.82%  | 16-abr-26   | 7.875%  | Sem.  | 100%   | 4.61  | \$ 420.00        | 99.64  | 0.56%  |
| Tecpetrol 2033                       | TEC2033   | 22-ene-33 | 100.00%  | 101.08 | 7.52%  | 7.38%  | 22-ene-26   | 7.625%  | Sem.  | 101%   | 4.74  | \$ 400.00        | 100.78 | 0.30%  |
| YPF2033 (Clase XVIII)                | YPF2033   | 30-sep-33 | 100.00%  | 97.43  | 7.65%  | 7.51%  | 30-mar-26   | 7.000%  | Sem.  | 97%    | 4.96  | \$ 575.65        | 96.21  | 1.27%  |
| YPF2034 (Clase XXXIV)                | YPF2034   | 17-ene-34 | 100.00%  | 100.99 | 8.21%  | 8.04%  | 19-ene-26   | 8.250%  | Sem.  | 101%   | 5.24  | \$ 1,100.00      | 100.80 | 0.19%  |
| Pampa Energía 2034 (Clase XXIII)     | PAMPAR34  | 16-dic-34 | 100.00%  | 100.41 | 7.95%  | 7.80%  | 16-dic-25   | 7.875%  | Sem.  | 100%   | 6.20  | \$ 360.00        | 101.50 | -1.07% |
| Vista Energy 2035                    | VIST35    | 10-dic-35 | 100.00%  | 99.90  | 7.79%  | 7.65%  | 10-dic-25   | 7.625%  | Sem.  | 100%   | 6.23  | \$ 600.00        | 99.87  | 0.03%  |
| Pampa Energía 2037 (Clase XXVI)      | PAMPAR37  | 14-nov-37 | 100.00%  | 97.19  | 8.28%  | 8.11%  | 14-may-26   | 7.750%  | Sem.  | 97%    | 7.64  | \$ 360.00        | -      | -      |
| YPF 2047                             | YPF2047   | 15-dic-47 | 100.00%  | 88.04  | 8.33%  | 8.17%  | 15-dic-25   | 7.000%  | Sem.  | 88%    | 10.12 | \$ 750.00        | 86.61  | 1.65%  |
| Utilidades                           |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Genneia 2027                         | GNNEIA27  | 02-sep-27 | 40.00%   | 100.34 | 8.54%  | 8.36%  | 02-mar-26   | 8.750%  | Sem.  | 100%   | 0.94  | \$ 146.45        | 100.07 | 0.27%  |
| Otros                                |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Telecom 2031                         | TECO31    | 18-jul-31 | 100.00%  | 104.75 | 8.42%  | 8.25%  | 18-ene-26   | 9.500%  | Sem.  | 105%   | 3.62  | \$ 617.22        | 103.96 | 0.76%  |
| Telecom 2033                         | TECO33    | 28-may-33 | 100.00%  | 102.75 | 8.88%  | 8.69%  | 28-nov-25   | 9.250%  | Sem.  | 103%   | 4.91  | \$ 800.00        | 101.90 | 0.83%  |
| Aeropuertos Argentina 2000           | AEROAR31  | 01-ago-31 | 100.00%  | 103.76 | 7.48%  | 7.28%  | 01-feb-26   | 8.500%  | Trim. | 104%   | 3.06  | \$ 272.95        | 103.68 | 0.08%  |



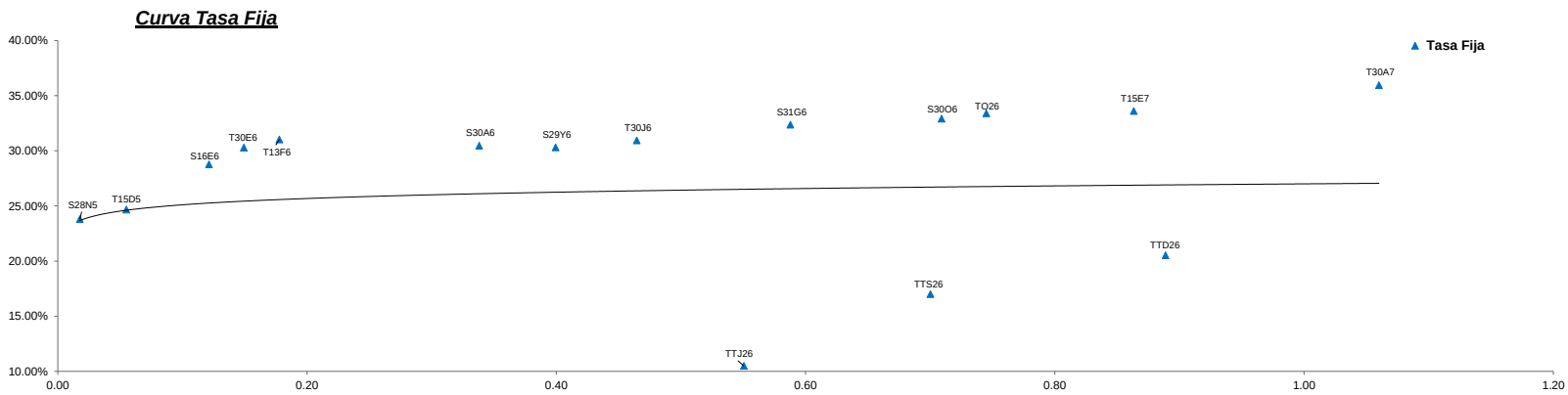
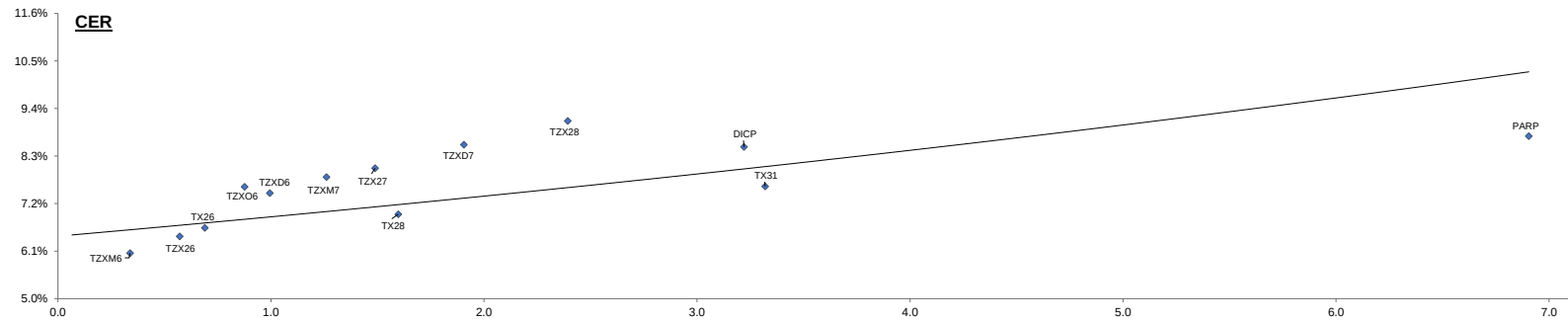
## Fixed Income Research

Dólar 1402.50

BADLAR Priv. 32.44%  
TAMAR Priv. 33.50%  
CER 655.1940

| Bond                                           |        |           |          |            |        |        |             |                 |        |        |       |                  |            |         |  |  |
|------------------------------------------------|--------|-----------|----------|------------|--------|--------|-------------|-----------------|--------|--------|-------|------------------|------------|---------|--|--|
| Ajustables por CER (*)                         | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec   | Parity | M Dur | Outstanding (MM) | 31-oct     | MoM     |  |  |
| Bono del Tesoro CER 12/2025                    | TXZD5  | 15-dic-25 | 100.00%  | 238.85     | 4.33%  | 4.25%  | 15-dic-25   | Fijo 0%         | -      | 100%   | 0.07  | \$ 7,593,347.00  | 234.70     | 1.77%   |  |  |
| Bono del Tesoro CER 03/2026                    | TZXM6  | 31-mar-26 | 100.00%  | 188.55     | 6.17%  | 6.05%  | 31-mar-26   | Fijo 0%         | Sem.   | 98%    | 0.34  | \$ 3,700,542.02  | 184.25     | 2.33%   |  |  |
| Bono del Tesoro CER 06/2026                    | TZX26  | 30-jun-26 | 100.00%  | 311.80     | 6.52%  | 6.44%  | 30-jun-26   | Fijo 0%         | -      | 96%    | 0.57  | \$ 2,153,793.39  | 302.25     | 3.16%   |  |  |
| Bono del Tesoro CER 10/2026                    | TZXO6  | 30-jun-26 | 100.00%  | 126.20     | 7.60%  | 7.59%  | 30-oct-26   | Fijo 0%         | -      | 93%    | 0.88  | \$ 2,476,279.29  | 123.00     | 2.60%   |  |  |
| Bono del Tesoro CER 2026                       | TX26   | 09-nov-26 | 40.00%   | 1,116.00   | 6.75%  | 6.64%  | 09-may-26   | Fija 2.00%      | Sem.   | 97%    | 0.69  | \$ 88,852.45     | 1,668.00   | -33.09% |  |  |
| Bono del Tesoro CER 12/2026                    | TXZD6  | 15-dic-26 | 100.00%  | 221.90     | 7.42%  | 7.44%  | 15-dic-26   | Fijo 0%         | -      | 93%    | 0.99  | \$ 14,424,781.20 | 215.50     | 2.97%   |  |  |
| Bono del Tesoro CER 03/2027                    | TZXM7  | 31-mar-27 | 100.00%  | 162.45     | 7.71%  | 7.81%  | 31-mar-27   | Fijo 0%         | -      | 90%    | 1.26  | \$ 1,596,989.71  | 157.85     | 2.91%   |  |  |
| Bono del Tesoro CER 06/2027                    | TZX27  | 30-jun-27 | 100.00%  | 287.00     | 7.83%  | 8.02%  | 30-jun-27   | Fijo 0%         | -      | 89%    | 1.49  | \$ 2,563,574.83  | 277.15     | 3.55%   |  |  |
| Bono del Tesoro CER 06/2027                    | TZXD7  | 15-dic-27 | 100.00%  | 203.50     | 8.20%  | 8.56%  | 15-dic-27   | Fijo 0%         | -      | 85%    | 1.91  | \$ 11,944,821.00 | 197.80     | 2.88%   |  |  |
| Bono del Tesoro CER 12/2028                    | TZX28  | 30-jun-28 | 100.00%  | 261.75     | 8.52%  | 9.11%  | 30-jun-28   | Fijo 0%         | -      | 81%    | 2.39  | \$ 6,692,557.79  | 255.50     | 2.45%   |  |  |
| Bono del Tesoro CER 11/2028                    | TX28   | 09-nov-28 | 60.00%   | 1,601.50   | 7.07%  | 6.95%  | 09-may-26   | Fija 2.25%      | -      | 154%   | 1.60  | \$ 45,542.91     | 1,836.00   | -12.77% |  |  |
| Bono del Tesoro CER 2031                       | TX31   | 30-nov-31 | 100.00%  | 1,167.00   | 7.74%  | 7.60%  | 30-nov-25   | Fija 2.5%       | Sem.   | 84%    | 3.32  | \$ 45,562.00     | 1,084.50   | 7.61%   |  |  |
| Discount \$ Ley Arg.                           | DICP   | 31-dic-33 | 85.00%   | 45,200.00  | 8.69%  | 8.51%  | 31-dic-25   | Fija 5.83%      | Sem.   | 92%    | 3.22  | \$ 3,607.14      | 43,900.00  | 2.96%   |  |  |
| PAR \$ Ley Arg.                                | PARP   | 31-dic-38 | 100.00%  | 27,490.00  | 8.95%  | 8.76%  | 31-mar-26   | 1.77%           | Sem.   | 62%    | 6.90  | \$ 2,858.33      | 25,600.00  | 7.38%   |  |  |
| Tasa Fija                                      | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | TEM    | Parity | M Dur | Outstanding (MM) | Price      | MoM     |  |  |
| Letra del Tesoro Capitalizable                 | S28N5  | 28-nov-25 | 100.00%  | 122.92     | 26.78% | 23.79% | 28-nov-25   | 0.00%           | 1.97%  | 123%   | 0.02  | \$ 5,170,686.97  | 121.09     | 1.51%   |  |  |
| Bono del Tesoro Capitalizable                  | T15D5  | 15-dic-25 | 100.00%  | 168.00     | 27.71% | 24.67% | 15-dic-25   | 0.00%           | 2.03%  | 168%   | 0.05  | \$ 10,159,024.18 | 165.10     | 1.76%   |  |  |
| Bono del Tesoro Capitalizable                  | S16E6  | 16-ene-26 | 100.00%  | 113.95     | 32.49% | 28.76% | 16-ene-26   | 0.00%           | 2.34%  | 114%   | 0.12  | \$ 9,273,878.83  | 115.05     | -0.96%  |  |  |
| Bono del Tesoro Capitalizable                  | T30E6  | 30-ene-26 | 100.00%  | 134.31     | 34.21% | 30.28% | 30-ene-26   | 0.00%           | 2.45%  | 134%   | 0.15  | \$ 5,615,836.71  | 132.55     | 1.33%   |  |  |
| Bono del Tesoro Capitalizable                  | T13F6  | 13-feb-26 | 100.00%  | 135.20     | 34.92% | 31.02% | 13-feb-26   | 0.00%           | 2.49%  | 135%   | 0.18  | \$ 3,201,157.63  | 133.55     | 1.24%   |  |  |
| Bono del Tesoro Dual - Tasa Fija               | TTM26  | 16-mar-26 | 100.00%  | 136.55     | -2.99% | -3.02% | 16-mar-26   | 0.00%           | -0.25% | 137%   | 0.33  | \$ 3,495,562.96  | 132.60     | 2.98%   |  |  |
| Letra del Tesoro Capitalizable                 | S30A6  | 30-abr-26 | 100.00%  | 112.39     | 33.07% | 30.45% | 30-abr-26   | 0.00%           | 2.38%  | 112%   | 0.34  | \$ 1,791,586.68  | 110.95     | 1.30%   |  |  |
| Letra del Tesoro Capitalizable                 | S29Y6  | 29-may-26 | 100.00%  | 114.05     | 32.50% | 30.31% | 29-may-26   | 0.00%           | 2.34%  | 114%   | 0.40  | \$ 553,654.52    | 112.30     | 1.56%   |  |  |
| Bono del Tesoro Dual - Tasa Fija               | TTJ26  | 30-jun-26 | 100.00%  | 135.90     | 10.70% | 10.49% | 30-jun-26   | 0.00%           | 0.84%  | 136%   | 0.55  | \$ 3,495,562.96  | 130.20     | 4.38%   |  |  |
| Bono del Tesoro Capitalizable                  | T30J6  | 30-jun-26 | 100.00%  | 121.95     | 32.77% | 30.94% | 30-jun-26   | 0.00%           | 2.36%  | 122%   | 0.46  | \$ 1,843,759.60  | 120.10     | 1.54%   |  |  |
| Letra del Tesoro Capitalizable                 | S31G6  | 31-ago-26 | 100.00%  | 101.50     | 33.47% | 32.37% | 31-ago-26   | 0.00%           | 2.40%  | 102%   | 0.59  | \$ 1,916,494.00  | -          | -       |  |  |
| Bono del Tesoro Dual - Tasa Fija               | TTS26  | 15-sep-26 | 100.00%  | 133.50     | 17.26% | 17.00% | 15-sep-26   | 0.00%           | 1.32%  | 134%   | 0.70  | \$ 3,495,562.96  | 128.50     | 3.89%   |  |  |
| Bote 10/2026                                   | TO26   | 18-oct-26 | 100.00%  | 88.13      | 36.18% | 33.40% | 17-abr-26   | Fija 15.50%     | 2.57%  | 87%    | 0.74  | \$ 96,569.71     | 89.30      | -1.31%  |  |  |
| Bono del Tesoro Capitalizable                  | S30O6  | 30-oct-26 | 100.00%  | 103.25     | 33.20% | 32.91% | 30-oct-26   | 0.00%           | 2.38%  | 103%   | 0.71  | \$ 670,319.00    | 101.85     | 1.37%   |  |  |
| Bono del Tesoro Dual - Tasa Fija               | TTD26  | 16-dic-26 | 100.00%  | 132.20     | 20.38% | 20.52% | 16-dic-26   | 0.00%           | 1.54%  | 132%   | 0.89  | \$ 9,195,951.04  | 128.00     | 3.28%   |  |  |
| Bono del Tesoro Capitalizable                  | T15E7  | 15-ene-27 | 100.00%  | 116.10     | 32.85% | 33.61% | 15-ene-27   | 0.00%           | 2.36%  | 116%   | 0.86  | \$ 4,385,211.77  | 116.90     | -0.68%  |  |  |
| Bono del Tesoro Capitalizable                  | T30A7  | 30-abr-27 | 100.00%  | 103.65     | 33.59% | 35.95% | 30-abr-27   | 0.00%           | 2.41%  | 104%   | 1.06  | \$ 1,635,058.45  | 103.75     | -0.10%  |  |  |
| Bono del Tesoro                                | TY30   | 30-may-30 | 100.00%  | 117.95     | 29.68% | 27.75% | 30-nov-25   | Fija 29.50%     | 2.16%  | 104%   | 2.18  | \$ 1,691,807.34  | 116.05     | 1.64%   |  |  |
| Tasa Variable                                  | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec   | Parity | M Dur | Outstanding (MM) | Price      | MoM     |  |  |
| Bono del Tesoro TAMAR                          | M16E6  | 16-ene-26 | 100.00%  | 118.35     | 32.39% | 28.68% | 16-ene-26   | 0.00%           | 2.33%  | 118%   | 0.12  | \$ 4,081,597.76  | 115.50     | 2.47%   |  |  |
| Bono del Tesoro TAMAR                          | M27F6  | 27-feb-26 | 100.00%  | 118.50     | 18.02% | 16.68% | 27-feb-26   | 0.00%           | 1.37%  | 119%   | 0.23  | \$ 1,280,163.00  | 112.00     | 5.80%   |  |  |
| Bono del Tesoro Dual - TAMAR                   | TTM26  | 16-mar-26 | 100.00%  | 136.55     | 40.90% | 34.78% | 16-mar-26   | 0.00%           | 2.86%  | 137%   | 0.33  | \$ 3,495,562.96  | 132.60     | 2.98%   |  |  |
| Bono del Tesoro Dual - TAMAR                   | TTJ26  | 30-jun-26 | 100.00%  | 135.90     | 41.36% | 35.12% | 30-jun-26   | 0.00%           | 2.89%  | 136%   | 0.55  | \$ 3,495,562.96  | 130.20     | 4.38%   |  |  |
| Bono del Tesoro TAMAR                          | M31G6  | 31-ago-26 | 100.00%  | 103.00     | 43.88% | 36.99% | 31-ago-26   | 0.00%           | 3.04%  | 103%   | 0.57  | \$ 1,323,524.00  | -          | -       |  |  |
| Bono del Tesoro Dual - TAMAR                   | TTS26  | 15-sep-26 | 100.00%  | 133.50     | 43.86% | 36.92% | 15-sep-26   | 0.00%           | 3.03%  | 134%   | 0.70  | \$ 3,495,562.96  | 128.50     | 3.89%   |  |  |
| Bono del Tesoro Dual - TAMAR                   | TTD26  | 16-dic-26 | 100.00%  | 132.20     | 44.24% | 37.19% | 16-dic-26   | 0.00%           | 3.06%  | 132%   | 0.89  | \$ 9,195,951.04  | 128.00     | 3.28%   |  |  |
| Ciudad de Buenos Aires 2028                    | BDC28  | 22-feb-28 | 100.00%  | 118.07     | 36.86% | 32.64% | 24-nov-25   | Badlar + 375pbs | Trim.  | 105%   | 1.37  | \$ 30,809.94     | 115.50     | 2.23%   |  |  |
| 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 11/2025     | D28N5  | 28-nov-25 | 100.00%  | 139,600.00 | 23.61% | 21.24% | 28-nov-25   | 0.00%           | -      | 100%   | 0.02  | \$ 4,009.96      | 143,790.00 | -2.91%  |  |  |
| Bono del Tesoro vinculado al Dólar 12/2025     | TZVD5  | 15-dic-25 | 100.00%  | 139,550.00 | 7.58%  | 7.32%  | 30-jun-25   | 0.00%           | -      | 100%   | 0.07  | \$ 2,511.34      | 143,410.00 | -2.69%  |  |  |
| Letra del Tesoro vinculada al Dólar 01/2026    | D16E6  | 16-ene-26 | 100.00%  | 139,900.00 | 1.61%  | 1.60%  | 16-ene-26   | 0.00%           | -      | 100%   | 0.16  | \$ 872.77        | 143,900.00 | -2.78%  |  |  |
| Letra del Tesoro vinculada al Dólar 01/2026 II | D30E6  | 30-ene-26 | 100.00%  | 135,500.00 | 19.38% | 18.02% | 30-ene-26   | 0.00%           | -      | 97%    | 0.19  | \$ 447.34        | 143,000.00 | -5.24%  |  |  |
| Bono del Tesoro vinculado al Dólar 04/2026     | D30A6  | 30-abr-26 | 100.00%  | 140,900.00 | -1.04% | -1.05% | 30-abr-26   | 0.00%           | -      | 100%   | 0.44  | \$ 1,650.89      | 148,990.00 | -5.43%  |  |  |
| Bono del Tesoro vinculado al Dólar 06/2026     | TZV26  | 30-jun-26 | 100.00%  | 137,700.00 | 3.06%  | 3.04%  | 30-jun-26   | 0.00%           | -      | 98%    | 0.61  | \$ 1,905.64      | 139,200.00 | -1.08%  |  |  |

## Fixed Income Research



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