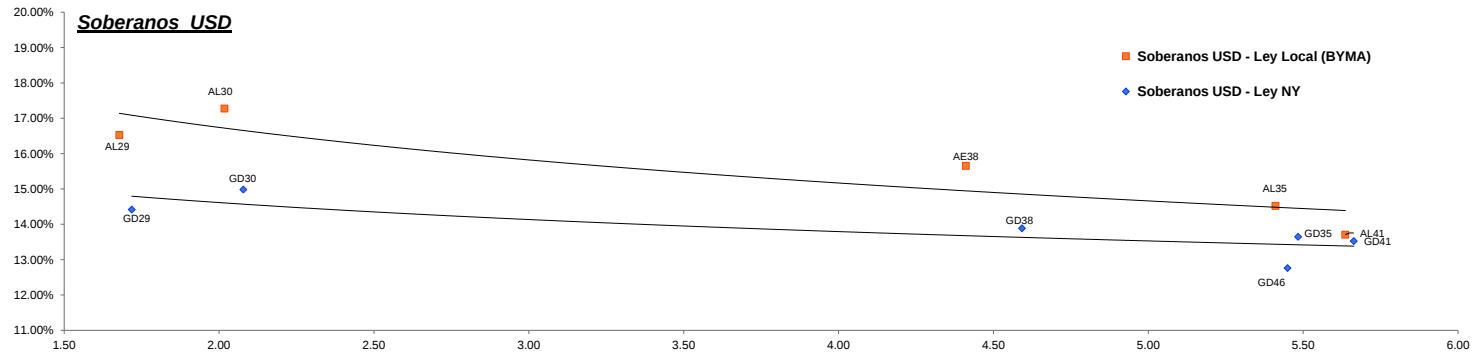


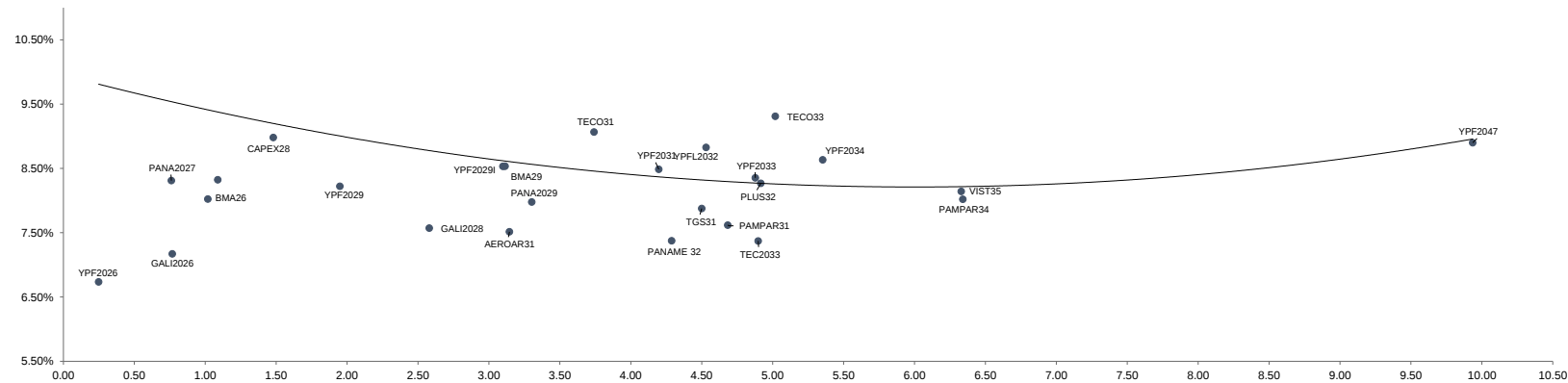
## Fixed Income Research

| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-ago       | MoM     |
|---------------------------------------|---------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------------|---------|
| <b>Soberanos USD</b>                  |         |           |          |        |        |        |             |         |       |        |       |                  |              |         |
| Bonos Intern. 2029 Ley N.Y. - Step up | GD29    | 09-jul-29 | 80.00%   | 77.91  | 14.94% | 14.42% | 09-ene-26   | 1.000%  | Sem.  | 78%    | 1.72  | \$ 2,108.02      | 79.48        | -1.98%  |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 80.00%   | 72.94  | 15.54% | 14.98% | 09-ene-26   | 0.750%  | Sem.  | 73%    | 2.08  | \$ 10,869.94     | 75.54        | -3.44%  |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | 58.90  | 14.11% | 13.65% | 09-ene-26   | 4.125%  | Sem.  | 59%    | 5.48  | \$ 20,501.72     | 63.49        | -7.23%  |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | 63.13  | 14.37% | 13.89% | 09-ene-26   | 5.000%  | Sem.  | 64%    | 4.59  | \$ 11,405.07     | 67.53        | -6.52%  |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | 54.56  | 13.98% | 13.53% | 09-ene-26   | 3.500%  | Sem.  | 55%    | 5.66  | \$ 10,482.11     | 58.54        | -6.80%  |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 95.45%   | 58.97  | 13.17% | 12.76% | 09-ene-26   | 4.125%  | Sem.  | 59%    | 5.45  | \$ 1,996.91      | 61.56        | -4.21%  |
| BONAR 2029 - step up (BYMA, dirty)    | AL29    | 09-jul-29 | 80.00%   | 60.30  | 17.21% | 16.53% | 09-ene-26   | 1.000%  | Sem.  | 75%    | 1.68  | \$ 1,115.92      | 60.81        | -0.83%  |
| BONAR 2030 - step up (BYMA, dirty)    | AL30    | 09-jul-30 | 80.00%   | 55.80  | 18.02% | 17.27% | 09-ene-26   | 0.750%  | Sem.  | 70%    | 2.02  | \$ 10,482.19     | 58.88        | -5.23%  |
| BONAR 2035 - step up (BYMA, dirty)    | AL35    | 09-jul-35 | 100.00%  | 57.03  | 15.05% | 14.52% | 09-ene-26   | 4.125%  | Sem.  | 57%    | 5.41  | \$ 10,151.85     | 61.94        | -7.94%  |
| BONAR 2038 - step up (BYMA, dirty)    | AE38    | 09-ene-38 | 100.00%  | 59.33  | 16.26% | 15.65% | 09-ene-26   | 5.000%  | Sem.  | 59%    | 4.41  | \$ 7,231.45      | 63.99        | -7.29%  |
| BONAR 2041 - step up (BYMA, dirty)    | AL41    | 09-jul-41 | 100.00%  | 54.77  | 14.18% | 13.71% | 09-ene-26   | 3.500%  | Sem.  | 54%    | 5.64  | \$ 1,542.23      | 56.87        | -3.70%  |
| <b>Soberanos Euros</b>                |         |           |          |        |        |        |             |         |       |        |       |                  |              |         |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 80.00%   | 76.82  | 15.16% | 14.62% | 09-ene-26   | 0.500%  | Sem.  | 77%    | 1.72  | \$ 72.31         | 78.15        | -1.70%  |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 80.00%   | 71.74  | 15.05% | 14.53% | 09-ene-26   | 0.125%  | Sem.  | 72%    | 2.10  | \$ 932.47        | 73.28        | -2.10%  |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | 57.49  | 13.51% | 13.08% | 09-ene-26   | 3.875%  | Sem.  | 58%    | 5.62  | \$ 298.80        | 61.89        | -7.11%  |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | 60.21  | 14.30% | 13.83% | 09-ene-26   | 4.250%  | Sem.  | 61%    | 4.68  | \$ 809.34        | 65.70        | -8.36%  |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | 52.15  | 14.08% | 13.61% | 09-ene-26   | 3.000%  | Sem.  | 52%    | 5.75  | \$ 1,572.60      | 56.91        | -8.36%  |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 95.45%   | 56.88  | 12.93% | 12.54% | 09-ene-26   | 4.000%  | Sem.  | 57%    | 5.46  | \$ 236.85        | 58.21        | -2.28%  |
| <b>Banco Central USD</b>              |         |           |          |        |        |        |             |         |       |        |       |                  | <b>Dirty</b> |         |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | 97.04  | 14.57% | 14.07% | 31-oct-25   | 5.000%  | Sem.  | 95%    | 0.51  | \$ 996.01        | 98.35        | -1.33%  |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | 99.22  | 5.45%  | 5.38%  | 30-nov-25   | 3.000%  | Sem.  | 99%    | 0.41  | \$ 3,000.00      | 100.52       | -1.29%  |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | 89.24  | 14.76% | 14.26% | 31-oct-25   | 5.000%  | Sem.  | 87%    | 1.32  | \$ 1,494.01      | 94.70        | -5.76%  |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | 88.11  | 14.29% | 13.82% | 31-oct-25   | 5.000%  | Sem.  | 86%    | 1.52  | \$ 6,921.93      | 94.68        | -6.94%  |
| BOPREAL Serie 4                       | BPO28   | 31-oct-28 | 100.00%  | 66.75  | 18.52% | 17.74% | 31-oct-25   | 3.000%  | Sem.  | 66%    | 2.48  | \$ 836.04        | 77.08        | -13.40% |
| <b>Provinciales</b>                   |         |           |          |        |        |        |             |         |       |        |       |                  | <b>Clean</b> |         |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 91.84%   | 62.45  | 17.99% | 17.24% | 01-mar-26   | 6.625%  | Sem.  | 63%    | 3.82  | \$ 5,694.08      | 68.74        | -9.15%  |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | 53.80  | 17.63% | 16.91% | 01-mar-26   | 5.875%  | Sem.  | 54%    | 4.99  | \$ 770.00        | 59.27        | -9.23%  |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | 50.71  | 17.83% | 17.10% | 01-mar-26   | 5.250%  | Sem.  | 51%    | 5.07  | \$ 150.00        | 55.43        | -8.52%  |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 66.67%   | 99.35  | 8.21%  | 8.05%  | 01-dic-25   | 7.500%  | Sem.  | 99%    | 1.07  | \$ 593.36        | 100.83       | -1.47%  |
| Córdoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | 97.84  | 9.67%  | 9.44%  | 01-dic-25   | 3.000%  | Sem.  | 98%    | 0.84  | \$ 494.00        | 98.66        | -0.83%  |
| Córdoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | 92.63  | 10.42% | 10.16% | 01-feb-26   | 3.000%  | Sem.  | 93%    | 2.26  | \$ 433.00        | 94.58        | -2.06%  |
| Ciudad de Córdoba 2027                | COROA27 | 29-sep-27 | 62.50%   | 87.95  | 22.69% | 21.53% | 29-sep-25   | Step-up | Sem.  | 88%    | 0.79  | \$ 351.25        | 88.07        | -0.14%  |
| Córdoba 2032                          | CO32    | 01-feb-29 | 100.00%  | 96.72  | 10.78% | 10.50% | 02-ene-26   | 9.750%  | Sem.  | 97%    | 4.19  | \$ 562.00        | 100.88       | -4.12%  |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 53.85%   | 92.77  | 10.21% | 9.96%  | 19-mar-26   | 2.750%  | Sem.  | 93%    | 1.74  | \$ 302.62        | 95.92        | -3.28%  |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 48.78%   | 98.38  | 9.17%  | 8.87%  | 27-oct-25   | 7.750%  | Trim. | 98%    | 0.16  | \$ 317.09        | 99.35        | -0.98%  |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 76.92%   | 94.35  | 9.95%  | 9.71%  | 27-oct-25   | 2.500%  | Sem.  | 95%    | 1.93  | \$ 281.54        | 97.41        | -3.14%  |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 58.53%   | 103.53 | 7.13%  | 6.94%  | 12-nov-25   | 5.170%  | Sem.  | 103%   | 2.08  | \$ 210.41        | 104.67       | -1.09%  |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | 98.04  | 8.97%  | 8.78%  | 01-nov-25   | 6.900%  | Sem.  | 98%    | 0.97  | \$ 250.00        | 98.51        | -0.48%  |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 55.56%   | 93.31  | 12.50% | 12.13% | 10-mar-26   | 2.750%  | Sem.  | 93%    | 1.29  | \$ 125.00        | 94.98        | -1.76%  |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 28.00%   | 96.48  | 14.37% | 13.66% | 17-oct-25   | 8.950%  | Trim. | 97%    | 0.73  | \$ 57.44         | 98.14        | -1.69%  |



## Fixed Income Research

| Bond                                 | Ticker    | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-ago | MoM    |
|--------------------------------------|-----------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Corporativos</b>                  |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| <b>Alimentos y bebidas</b>           |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Cresud 2026                          | CRESUD26  | 03-mar-26 | 100.00%  | 97.72  | 14.05% | 13.58% | 03-ene-26   | 8.000%  | Sem.  | 98%    | 0.40  | \$ 70.57         | 98.49  | -0.78% |
| Mastellone 2026                      | MAST26    | 30-jun-26 | 100.00%  | 97.84  | 14.69% | 13.94% | 30-sep-25   | 10.950% | Trim. | 98%    | 0.69  | \$ 110.87        | 100.43 | -2.58% |
| <b>Bancos</b>                        |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Galicia 2026                         | GALI2026  | 19-jul-26 | 100.00%  | 100.70 | 7.17%  | 7.05%  | 19-ene-26   | 8.250%  | Sem.  | 101%   | 0.77  | \$ 250.00        | 100.93 | -0.23% |
| Banco Macro 2026                     | BMA26     | 04-nov-26 | 100.00%  | 98.65  | 8.02%  | 7.87%  | 04-nov-26   | 6.750%  | Sem.  | 99%    | 1.02  | \$ 400.00        | 99.30  | -0.65% |
| Galicia 2028                         | GALI2028  | 10-oct-28 | 100.00%  | 100.76 | 7.57%  | 7.43%  | 10-oct-25   | 7.750%  | Sem.  | 101%   | 2.58  | \$ 325.00        | 102.23 | -1.44% |
| Banco Macro 2029                     | BMA29     | 23-jun-29 | 100.00%  | 98.76  | 8.53%  | 8.36%  | 23-dic-25   | 8.000%  | Sem.  | 99%    | 3.11  | \$ 400.00        | 99.44  | -0.68% |
| <b>Petróleo y Gas</b>                |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| YPF2026 (Clase XVI)                  | YPF2026   | 12-feb-26 | 15.38%   | 100.56 | 6.73%  | 6.57%  | 12-nov-25   | 4.000%  | Trim. | 101%   | 0.25  | \$ 119.28        | 101.13 | -0.56% |
| Panamerican Energy 2027              | PANA2027  | 30-abr-27 | 80.00%   | 100.70 | 8.31%  | 8.14%  | 30-oct-25   | 9.125%  | Sem.  | 101%   | 0.76  | \$ 240.00        | 102.79 | -2.03% |
| Capex 2028                           | CAPEX28   | 25-ago-28 | 75.00%   | 100.64 | 8.98%  | 8.79%  | 25-feb-26   | 9.250%  | Sem.  | 101%   | 1.48  | \$ 141.60        | 102.31 | -1.63% |
| YPF2029 (Clase XVII)                 | YPF2029   | 30-jun-29 | 100.00%  | 101.81 | 8.22%  | 8.06%  | 30-dic-25   | 9.000%  | Sem.  | 102%   | 1.95  | \$ 747.00        | 102.84 | -1.00% |
| YPF2029 (Clase I)                    | YPF2029I  | 27-jun-29 | 100.00%  | 100.38 | 8.53%  | 8.36%  | 27-dic-25   | 8.500%  | Sem.  | 100%   | 3.10  | \$ 500.00        | 101.67 | -1.27% |
| Panamerican Energy 2029 (Clase XXXV) | PANA2029  | 27-sep-29 | 100.00%  | 97.12  | 7.98%  | 7.82%  | 29-sep-25   | 7.000%  | Sem.  | 97%    | 3.30  | \$ 176.94        | 97.54  | -0.43% |
| MSU Energy (Clase XII Serie B)       | MSU30     | 05-dic-30 | 100.00%  | 90.67  | 12.81% | 12.43% | 05-dic-25   | 9.750%  | Sem.  | 91%    | 3.45  | \$ 172.65        | 94.17  | -3.72% |
| Transportadora Gas del Sur 2031      | TGS31     | 24-jul-31 | 100.00%  | 103.51 | 7.88%  | 7.73%  | 24-ene-26   | 8.500%  | Sem.  | 103%   | 4.50  | \$ 490.00        | 105.17 | -1.58% |
| Pampa Energía 2031                   | PAMPAR31  | 10-sep-31 | 100.00%  | 102.21 | 7.62%  | 7.48%  | 10-mar-26   | 7.950%  | Sem.  | 102%   | 4.68  | \$ 410.00        | 102.34 | -0.13% |
| YPF 2031                             | YPF2031   | 11-sep-31 | 100.00%  | 101.82 | 8.49%  | 8.31%  | 11-mar-26   | 8.750%  | Sem.  | 102%   | 4.20  | \$ 500.00        | 103.37 | -1.50% |
| Panamerican Energy 2032              | PANAME 32 | 30-abr-32 | 100.00%  | 105.57 | 7.38%  | 7.24%  | 30-oct-25   | 8.500%  | Sem.  | 105%   | 4.29  | \$ 400.00        | 106.18 | -0.57% |
| Pluspetrol 2032                      | PLUS32    | 30-may-32 | 100.00%  | 101.89 | 8.27%  | 8.10%  | 01-dic-25   | 8.500%  | Sem.  | 102%   | 4.92  | \$ 450.00        | 102.50 | -0.60% |
| YPF Luz 2032                         | YPFL2032  | 16-oct-32 | 100.00%  | 96.36  | 8.83%  | 8.64%  | 16-oct-25   | 7.875%  | Sem.  | 96%    | 4.53  | \$ 420.00        | 99.78  | -3.43% |
| Tecpetrol 2033                       | TEC2033   | 22-ene-33 | 100.00%  | 101.84 | 7.37%  | 7.24%  | 22-ene-26   | 7.625%  | Sem.  | 102%   | 4.90  | \$ 400.00        | 102.13 | -0.28% |
| YPF2033 (Clase XVIII)                | YPF2033   | 30-sep-33 | 100.00%  | 94.04  | 8.35%  | 8.19%  | 30-sep-25   | 7.000%  | Sem.  | 94%    | 4.88  | \$ 575.65        | 96.22  | -2.27% |
| YPF2034 (Clase XXXIV)                | YPF2034   | 17-ene-34 | 100.00%  | 98.78  | 8.63%  | 8.45%  | 19-ene-26   | 8.250%  | Sem.  | 99%    | 5.35  | \$ 1,100.00      | 99.97  | -1.19% |
| Pampa Energía 2034 (Clase XXIII)     | PAMPAR34  | 16-dic-34 | 100.00%  | 99.99  | 8.02%  | 7.87%  | 16-dic-25   | 7.875%  | Sem.  | 100%   | 6.34  | \$ 360.00        | 99.52  | 0.47%  |
| Vista Energy 2035                    | VIST35    | 10-dic-35 | 100.00%  | 97.74  | 8.14%  | 7.98%  | 10-dic-25   | 7.625%  | Sem.  | 98%    | 6.33  | \$ 600.00        | 98.04  | -0.31% |
| YPF 2047                             | YPF2047   | 15-dic-47 | 100.00%  | 83.22  | 8.90%  | 8.71%  | 15-dic-25   | 7.000%  | Sem.  | 84%    | 9.94  | \$ 750.00        | 83.05  | 0.20%  |
| <b>Utilidades</b>                    |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Genneia 2027                         | GNNEIA27  | 02-sep-27 | 40.00%   | 100.65 | 8.32%  | 8.16%  | 02-mar-26   | 8.750%  | Sem.  | 101%   | 1.09  | \$ 146.45        | 100.91 | -0.26% |
| <b>Otros</b>                         |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Telecom 2031                         | TECO31    | 18-jul-31 | 100.00%  | 102.45 | 9.07%  | 8.87%  | 18-ene-26   | 9.500%  | Sem.  | 102%   | 3.74  | \$ 617.22        | 104.51 | -1.97% |
| Telecom 2033                         | TECO33    | 28-may-33 | 100.00%  | 100.63 | 9.31%  | 9.10%  | 28-nov-25   | 9.250%  | Sem.  | 101%   | 5.02  | \$ 800.00        | 102.63 | -1.95% |
| Aeropuertos Argentina 2000           | AEROAR31  | 01-ago-31 | 100.00%  | 103.77 | 7.51%  | 7.31%  | 01-nov-25   | 8.500%  | Trim. | 104%   | 3.14  | \$ 272.95        | 103.69 | 0.08%  |

**Corporativos**

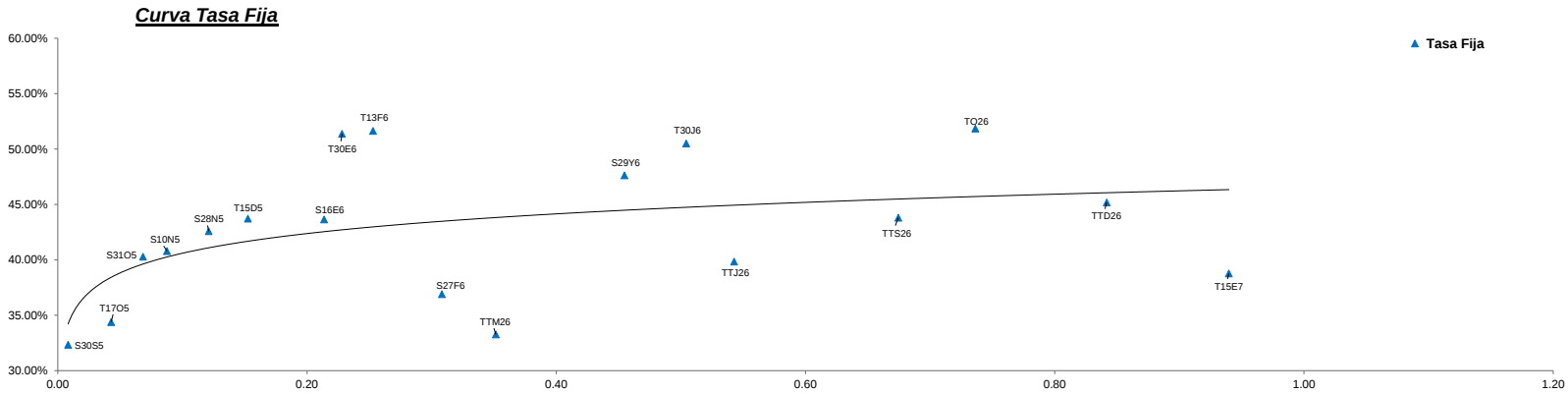
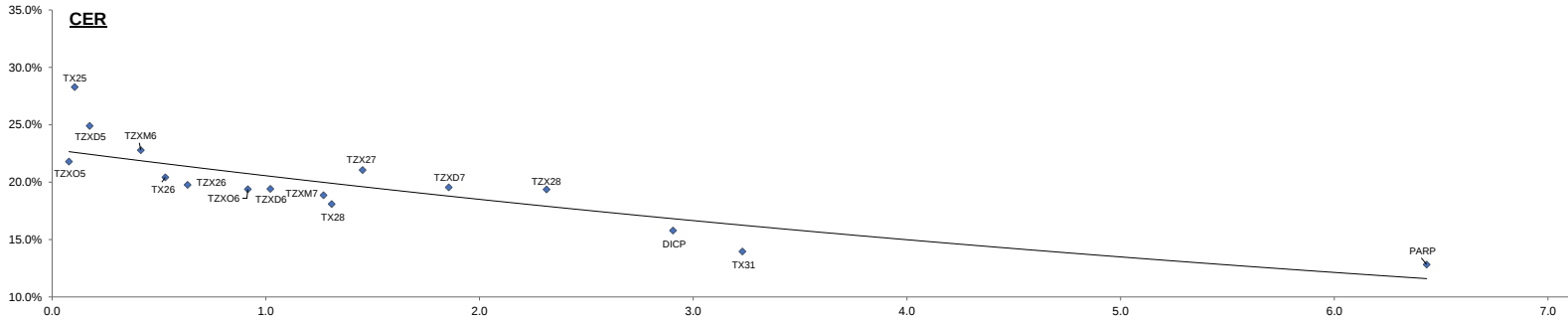
## Fixed Income Research

Dólar 1325.08

BADLAR Priv. 43.50%  
TAMAR Priv. 44.19%  
CER 631.7976

| Bond                                        |        |           |          |            |         |         |             |                 |       |        |       |                  |            |         |
|---------------------------------------------|--------|-----------|----------|------------|---------|---------|-------------|-----------------|-------|--------|-------|------------------|------------|---------|
| Ajustables por CER (*)                      | Ticker | Maturity  | V.R. (%) | Price      | TIR     | TNA     | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | 31-ago     | MoM     |
| Bono del Tesoro CER 10/2025                 | TZX05  | 31-oct-25 | 100.00%  | 127.85     | 24.07%  | 21.79%  | 31-oct-25   | Fijo 0%         | Sem.  | 98%    | 0.08  | \$ 657,866.25    | 122.80     | 4.11%   |
| Bono del Tesoro CER 11/2025                 | TX25   | 09-nov-25 | 100.00%  | 1,325.50   | 30.29%  | 28.29%  | 09-nov-25   | Fija 1.80%      | Sem.  | 97%    | 0.11  | \$ 8,760.91      | 1,315.00   | 0.80%   |
| Bono del Tesoro CER 12/2025                 | TZX05  | 15-dic-25 | 100.00%  | 219.25     | 27.44%  | 24.90%  | 15-dic-25   | Fijo 0%         | -     | 95%    | 0.18  | \$ 7,593,347.00  | 212.00     | 3.42%   |
| Bono del Tesoro CER 03/2026                 | TZXM6  | 31-mar-26 | 100.00%  | 166.60     | 24.06%  | 22.79%  | 31-mar-26   | Fijo 0%         | Sem.  | 90%    | 0.42  | \$ 2,934,150.00  | 163.00     | 2.21%   |
| Bono del Tesoro CER 06/2026                 | TZX26  | 30-jun-26 | 100.00%  | 271.95     | 20.22%  | 19.77%  | 30-jun-26   | Fijo 0%         | -     | 87%    | 0.63  | \$ 2,153,793.39  | 265.00     | 2.62%   |
| Bono del Tesoro CER 10/2026                 | TZX06  | 30-jun-26 | 100.00%  | 107.70     | 19.22%  | 19.38%  | 30-oct-26   | Fijo 0%         | -     | 83%    | 0.92  | \$ 2,476,279.29  | 104.55     | 3.01%   |
| Bono del Tesoro CER 2026                    | TX26   | 09-nov-26 | 60.00%   | 1,514.00   | 21.47%  | 20.43%  | 09-nov-25   | Fija 2.00%      | Sem.  | 90%    | 0.53  | \$ 133,278.68    | 1,470.00   | 2.99%   |
| Bono del Tesoro CER 12/2026                 | TZX06  | 15-dic-26 | 100.00%  | 186.95     | 19.04%  | 19.42%  | 15-dic-26   | Fijo 0%         | -     | 81%    | 1.02  | \$ 14,424,781.20 | 182.70     | 2.33%   |
| Bono del Tesoro CER 03/2027                 | TZXM7  | 31-mar-27 | 100.00%  | 135.00     | 18.06%  | 18.87%  | 31-mar-27   | Fijo 0%         | -     | 78%    | 1.27  | \$ 1,599,057.63  | 132.70     | 1.73%   |
| Bono del Tesoro CER 06/2027                 | TZX27  | 30-jun-27 | 100.00%  | 228.20     | 19.62%  | 21.06%  | 30-jun-27   | Fijo 0%         | -     | 73%    | 1.45  | \$ 2,563,574.83  | 229.55     | -0.59%  |
| Bono del Tesoro CER 06/2027                 | TZX07  | 15-dic-27 | 100.00%  | 161.25     | 17.63%  | 19.55%  | 15-dic-27   | Fijo 0%         | -     | 70%    | 1.86  | \$ 11,944,821.00 | 162.05     | -0.49%  |
| Bono del Tesoro CER 12/2028                 | TZX28  | 30-jun-28 | 100.00%  | 203.75     | 16.78%  | 19.37%  | 30-jun-28   | Fijo 0%         | -     | 65%    | 2.31  | \$ 6,692,557.79  | 208.50     | -2.28%  |
| Bono del Tesoro CER 11/2028                 | TX28   | 09-nov-28 | 70.00%   | 1,565.00   | 18.91%  | 18.10%  | 09-nov-25   | Fija 2.25%      | -     | 115%   | 1.31  | \$ 53,133.39     | 1,578.50   | -0.86%  |
| Bono del Tesoro CER 2031                    | TX31   | 30-nov-31 | 100.00%  | 900.00     | 14.46%  | 13.97%  | 30-nov-25   | Fija 2.5%       | Sem.  | 67%    | 3.23  | \$ 45,562.00     | 910.00     | -1.10%  |
| Discount \$ Ley Arg.                        | DICP   | 31-dic-33 | 85.00%   | 34,350.00  | 16.41%  | 15.79%  | 31-dic-25   | Fija 5.83%      | Sem.  | 73%    | 2.91  | \$ 3,607.14      | 35,980.00  | -4.53%  |
| PAR \$ Ley Arg.                             | PARP   | 31-dic-38 | 100.00%  | 20,245.00  | 13.24%  | 12.83%  | 30-sep-25   | 1.77%           | Sem.  | 47%    | 6.43  | \$ 2,858.33      | 21,050.00  | -3.82%  |
| Tasa Fija                                   | Ticker | Maturity  | V.R. (%) | Price      | TIR     | TNA     | Next coupon | Cupon           | TEM   | Parity | M Dur | Outstanding (MM) | Price      | MoM     |
| Letra del Tesoro Capitalizable              | S3055  | 30-sep-25 | 100.00%  | 159.17     | 38.10%  | 32.34%  | 30-sep-25   | 0.00%           | 2.69% | 159%   | 0.01  | \$ 2,420,350.00  | 154.25     | 3.19%   |
| Bono del Tesoro Capitalizable               | T1705  | 17-oct-25 | 100.00%  | 155.79     | 40.57%  | 34.39%  | 17-oct-25   | 0.00%           | 2.84% | 156%   | 0.04  | \$ 1,272,141.30  | 150.15     | 3.76%   |
| Letra del Tesoro Capitalizable              | S3105  | 31-oct-25 | 100.00%  | 127.88     | 48.49%  | 40.29%  | 31-oct-25   | 0.00%           | 3.30% | 128%   | 0.07  | \$ 924,300.17    | 123.39     | 3.64%   |
| Letra del Tesoro Capitalizable              | S10N5  | 10-nov-25 | 100.00%  | 116.40     | 48.88%  | 40.79%  | 10-nov-25   | 0.00%           | 3.33% | 116%   | 0.09  | \$ 1,645,144.81  | 111.90     | 4.02%   |
| Letra del Tesoro Capitalizable              | S28N5  | 28-nov-25 | 100.00%  | 115.10     | 50.83%  | 42.59%  | 28-nov-25   | 0.00%           | 3.44% | 115%   | 0.12  | \$ 1,763,414.00  | 110.90     | 3.79%   |
| Bono del Tesoro Capitalizable               | T15D5  | 15-dic-25 | 100.00%  | 155.90     | 51.81%  | 43.72%  | 15-dic-25   | 0.00%           | 3.49% | 156%   | 0.15  | \$ 1,084,426.99  | 149.10     | 4.56%   |
| Bono del Tesoro Capitalizable               | S16E6  | 16-ene-26 | 100.00%  | 105.00     | 50.62%  | 43.65%  | 16-ene-26   | 0.00%           | 3.42% | 105%   | 0.21  | \$ 773,503.06    | 106.50     | -1.41%  |
| Bono del Tesoro Capitalizable               | T30E6  | 30-ene-26 | 100.00%  | 120.80     | 60.47%  | 51.37%  | 30-ene-26   | 0.00%           | 3.96% | 121%   | 0.23  | \$ 2,501,367.00  | 117.55     | 2.76%   |
| Bono del Tesoro Capitalizable               | T13F6  | 13-feb-26 | 100.00%  | 121.00     | 60.18%  | 51.64%  | 13-feb-26   | 0.00%           | 3.95% | 121%   | 0.25  | \$ 2,758,900.73  | 117.95     | 2.59%   |
| Letra del Tesoro Capitalizable              | S27F6  | 27-feb-26 | 100.00%  | 107.95     | 43.84%  | 36.91%  | 27-feb-26   | 0.00%           | 3.03% | 108%   | 0.31  | \$ 545,587.00    | 101.99     | 5.84%   |
| Bono del Tesoro Dual - Tasa Fija            | TTM26  | 16-mar-26 | 100.00%  | 117.00     | 36.23%  | 33.27%  | 16-mar-26   | 0.00%           | 2.57% | 117%   | 0.35  | \$ 3,500,632.41  | 116.10     | 0.78%   |
| Letra del Tesoro Capitalizable              | S29Y6  | 29-may-26 | 100.00%  | 100.06     | 51.18%  | 47.63%  | 29-may-26   | 0.00%           | 3.46% | 100%   | 0.45  | \$ 553,654.52    | 96.75      | 3.42%   |
| Bono del Tesoro Dual - Tasa Fija            | TTJ26  | 30-jun-26 | 100.00%  | 111.00     | 41.65%  | 39.85%  | 30-jun-26   | 0.00%           | 2.90% | 111%   | 0.54  | \$ 3,500,632.41  | 112.25     | -1.11%  |
| Bono del Tesoro Capitalizable               | T30J6  | 30-jun-26 | 100.00%  | 104.75     | 53.34%  | 50.50%  | 30-jun-26   | 0.00%           | 3.58% | 105%   | 0.50  | \$ 1,822,649.00  | 102.20     | 2.50%   |
| Bono del Tesoro Dual - Tasa Fija            | TTS26  | 15-sep-26 | 100.00%  | 106.75     | 44.05%  | 43.80%  | 15-sep-26   | 0.00%           | 3.05% | 107%   | 0.67  | \$ 3,500,632.41  | 109.60     | -2.60%  |
| Bote 10/2026                                | TO26   | 18-oct-26 | 100.00%  | 79.55      | 58.57%  | 51.85%  | 17-oct-25   | Fija 15.50%     | 3.86% | 74%    | 0.74  | \$ 96,569.71     | 80.66      | -1.38%  |
| Bono del Tesoro Dual - Tasa Fija            | TTD26  | 16-dic-26 | 100.00%  | 103.90     | 43.30%  | 45.18%  | 16-dic-26   | 0.00%           | 3.00% | 104%   | 0.84  | \$ 9,201,020.50  | 107.45     | -3.30%  |
| Bono del Tesoro Capitalizable               | T15E7  | 15-ene-27 | 100.00%  | 91.21      | 36.86%  | 38.78%  | 15-ene-27   | 0.00%           | 2.61% | 91%    | 0.94  | \$ 4,383,910.00  | 98.95      | -7.82%  |
| Bono del Tesoro                             | TY30   | 30-may-30 | 100.00%  | 91.00      | 41.58%  | 37.97%  | 30-nov-25   | Fija 29.50%     | 2.90% | 83%    | 2.00  | \$ 1,691,807.34  | 104.00     | -12.50% |
| Tasa Variable                               | Ticker | Maturity  | V.R. (%) | Price      | TIR     | TNA     | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | Price      | MoM     |
| Bono del Tesoro TAMAR                       | M10N5  | 10-nov-25 | 100.00%  | 106.30     | 68.22%  | 53.71%  | 10-nov-25   | 0.00%           | 4.37% | 106%   | 0.08  | \$ 1,149,491.62  | 103.45     | 2.75%   |
| Bono del Tesoro TAMAR                       | M16E6  | 16-ene-26 | 100.00%  | 108.30     | 58.91%  | 49.77%  | 16-ene-26   | 0.00%           | 3.88% | 108%   | 0.20  | \$ 861,189.73    | 101.75     | 6.44%   |
| Bono del Tesoro TAMAR                       | M27F6  | 27-feb-26 | 100.00%  | 101.50     | 68.61%  | 53.40%  | 27-feb-26   | 0.00%           | 4.39% | 102%   | 0.28  | \$ 1,280,163.00  | 100.00     | 1.50%   |
| Bono del Tesoro Dual - TAMAR                | TTM26  | 16-mar-26 | 100.00%  | 117.00     | 85.48%  | 63.39%  | 16-mar-26   | 0.00%           | 5.21% | 117%   | 0.35  | \$ 3,500,632.41  | 116.10     | 0.78%   |
| Bono del Tesoro Dual - TAMAR                | TTJ26  | 30-jun-26 | 100.00%  | 111.00     | 85.12%  | 63.19%  | 30-jun-26   | 0.00%           | 5.19% | 111%   | 0.54  | \$ 3,500,632.41  | 112.25     | -1.11%  |
| Bono del Tesoro Dual - TAMAR                | TTS26  | 15-sep-26 | 100.00%  | 106.75     | 85.07%  | 63.16%  | 15-sep-26   | 0.00%           | 5.19% | 107%   | 0.67  | \$ 3,500,632.41  | 109.60     | -2.60%  |
| Bono del Tesoro Dual - TAMAR                | TTD26  | 16-dic-26 | 100.00%  | 103.90     | 82.37%  | 61.62%  | 16-dic-26   | 0.00%           | 5.06% | 104%   | 0.84  | \$ 9,201,020.50  | 107.45     | -3.30%  |
| Ciudad de Buenos Aires 2028                 | BDC28  | 22-feb-28 | 100.00%  | 99.99      | 61.84%  | 51.16%  | 24-nov-25   | Badlar + 375pbs | Trim. | 95%    | 1.29  | \$ 30,809.94     | 109.00     | -8.27%  |
| 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 10/2025  | D31O5  | 31-oct-25 | 100.00%  | 134,000.00 | -11.02% | -11.61% | 31-oct-25   | 0.00%           | -     | 101%   | 0.10  | \$ 527.79        | 132,000.00 | 1.52%   |
| Bono del Tesoro vinculado al Dólar 12/2025  | TZVD5  | 15-dic-25 | 100.00%  | 134,250.00 | -5.78%  | -5.92%  | 30-jun-25   | 0.00%           | -     | 101%   | 0.22  | \$ 527.03        | 129,500.00 | 3.67%   |
| Letra del Tesoro vinculada al Dólar 01/2026 | D16E6  | 16-ene-26 | 100.00%  | 132,900.00 | -0.96%  | -0.96%  | 16-ene-26   | 0.00%           | -     | 100%   | 0.31  | \$ 503.20        | 128,000.00 | 3.83%   |
| Bono del Tesoro vinculado al Dólar 06/2026  | TZV26  | 30-jun-26 | 100.00%  | 130,500.00 | 2.03%   | 2.03%   | 30-jun-26   | 0.00%           | -     | 98%    | 0.76  | \$ 448.51        | 123,900.00 | 5.33%   |

## Fixed Income Research



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