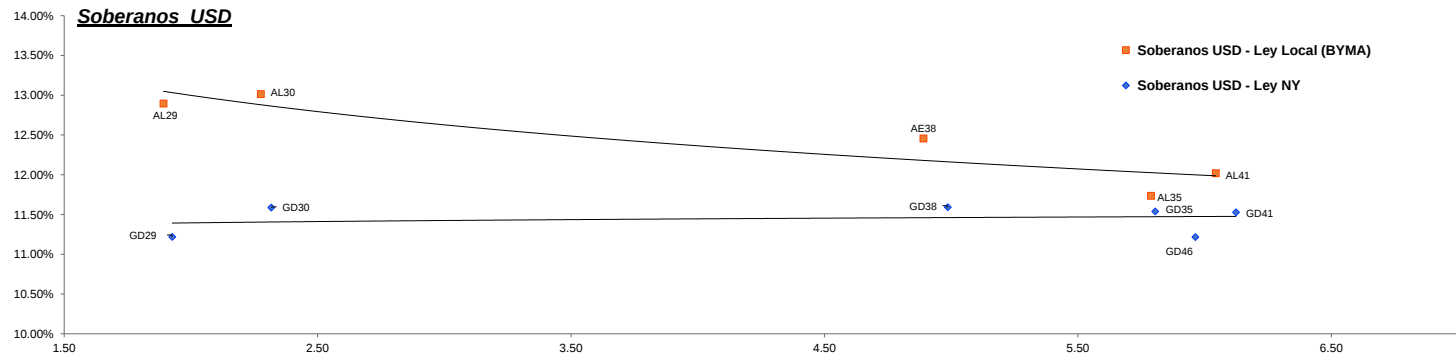


## Fixed Income Research

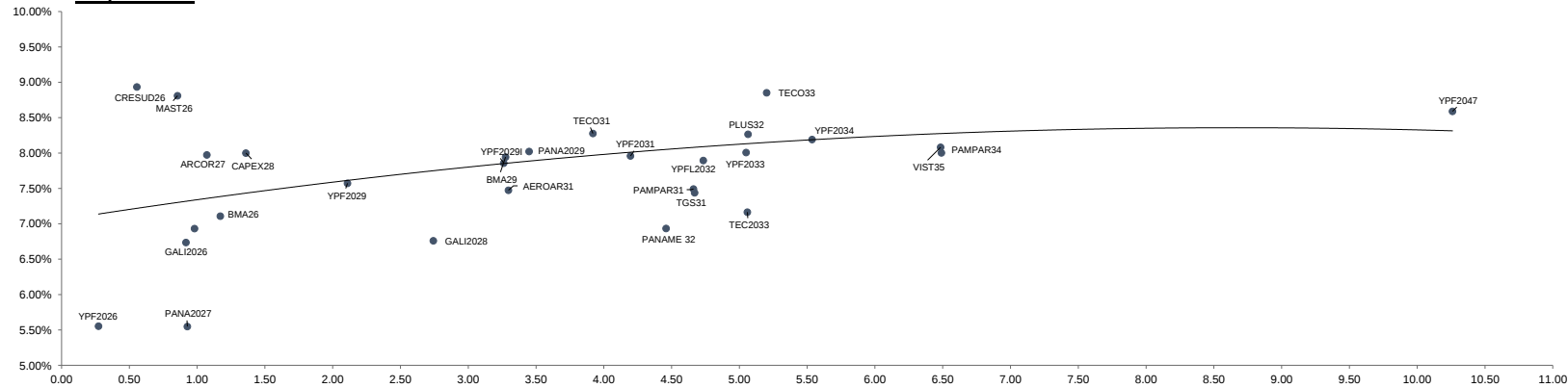
| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 30-jun | MoM     |
|---------------------------------------|---------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|---------|
| <b>Soberanos USD</b>                  |         |           |          |        |        |        |             |         |       |        |       |                  |        |         |
| Bonos Intern. 2029 Ley N.Y. - Step up | GD29    | 09-jul-29 | 80.00%   | 81.19  | 11.53% | 11.22% | 09-ene-26   | 1.000%  | Sem.  | 81%    | 1.93  | \$ 2,108.02      | 83.69  | -2.99%  |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 80.00%   | 77.18  | 11.92% | 11.59% | 09-ene-26   | 0.750%  | Sem.  | 77%    | 2.32  | \$ 10,869.94     | 79.56  | -2.99%  |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | 65.85  | 11.87% | 11.54% | 09-ene-26   | 4.125%  | Sem.  | 66%    | 5.81  | \$ 20,501.72     | 67.32  | -2.18%  |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | 70.03  | 11.93% | 11.59% | 09-ene-26   | 5.000%  | Sem.  | 70%    | 4.99  | \$ 11,405.07     | 71.42  | -1.95%  |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | 60.87  | 11.86% | 11.53% | 09-ene-26   | 3.500%  | Sem.  | 61%    | 6.12  | \$ 10,482.11     | 62.40  | -2.45%  |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 95.45%   | 63.97  | 11.53% | 11.22% | 09-ene-26   | 4.125%  | Sem.  | 64%    | 5.96  | \$ 1,996.91      | 65.81  | -2.80%  |
| BONAR 2029 - step up (BYMA, dirty)    | AL29    | 09-jul-29 | 80.00%   | 62.96  | 13.31% | 12.90% | 09-ene-26   | 1.000%  | Sem.  | 79%    | 1.89  | \$ 1,115.92      | 74.15  | -15.09% |
| BONAR 2030 - step up (BYMA, dirty)    | AL30    | 09-jul-30 | 80.00%   | 59.79  | 13.44% | 13.02% | 09-ene-26   | 0.750%  | Sem.  | 75%    | 2.28  | \$ 10,482.19     | 68.46  | -12.66% |
| BONAR 2035 - step up (BYMA, dirty)    | AL35    | 09-jul-35 | 100.00%  | 65.36  | 12.08% | 11.74% | 09-ene-26   | 4.125%  | Sem.  | 65%    | 5.79  | \$ 10,151.85     | 68.42  | -4.47%  |
| BONAR 2038 - step up (BYMA, dirty)    | AE38    | 09-ene-38 | 100.00%  | 67.41  | 12.84% | 12.46% | 09-ene-26   | 5.000%  | Sem.  | 67%    | 4.89  | \$ 7,231.45      | 71.46  | -5.66%  |
| BONAR 2041 - step up (BYMA, dirty)    | AL41    | 09-jul-41 | 100.00%  | 59.29  | 12.38% | 12.02% | 09-ene-26   | 3.500%  | Sem.  | 59%    | 6.04  | \$ 1,542.23      | 63.23  | -6.23%  |
| <b>Soberanos Euros</b>                |         |           |          |        |        |        |             |         |       |        |       |                  |        |         |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 80.00%   | 80.73  | 11.22% | 10.93% | 09-ene-26   | 0.500%  | Sem.  | 81%    | 1.94  | \$ 72.31         | 82.98  | -2.71%  |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 80.00%   | 75.68  | 11.57% | 11.26% | 09-ene-26   | 0.125%  | Sem.  | 76%    | 2.33  | \$ 932.47        | 78.38  | -3.44%  |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | 65.06  | 11.11% | 10.82% | 09-ene-26   | 3.875%  | Sem.  | 65%    | 5.95  | \$ 298.80        | 66.28  | -1.84%  |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | 68.69  | 11.30% | 11.00% | 09-ene-26   | 4.250%  | Sem.  | 69%    | 5.14  | \$ 809.34        | 70.03  | -1.91%  |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | 60.17  | 11.39% | 11.09% | 09-ene-26   | 3.000%  | Sem.  | 60%    | 6.29  | \$ 1,572.60      | 60.88  | -1.17%  |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 95.45%   | 61.63  | 11.32% | 11.02% | 09-ene-26   | 4.000%  | Sem.  | 62%    | 5.98  | \$ 236.85        | 63.23  | -2.53%  |
| <b>Banco Central USD</b>              |         |           |          |        |        |        |             |         |       |        |       |                  |        |         |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | 97.40  | 8.82%  | 8.63%  | 31-oct-25   | 5.000%  | Sem.  | 97%    | 0.67  | \$ 996.01        | 97.16  | 0.25%   |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | 98.88  | 5.03%  | 4.96%  | 31-ago-25   | 3.000%  | Sem.  | 99%    | 0.56  | \$ 3,000.00      | 98.56  | 0.32%   |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | 94.73  | 9.34%  | 9.13%  | 31-oct-25   | 5.000%  | Sem.  | 94%    | 1.53  | \$ 1,494.01      | 94.32  | 0.43%   |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | 94.77  | 8.02%  | 7.86%  | 31-oct-25   | 5.000%  | Sem.  | 95%    | 1.76  | \$ 6,921.93      | 94.17  | 0.64%   |
| BOPREAL Serie 4                       | BPO28   | 31-oct-28 | 100.00%  | 79.79  | 10.91% | 10.63% | 31-oct-25   | 3.000%  | Sem.  | 80%    | 2.79  | \$ 836.04        | 86.95  | -8.23%  |
| <b>Provinciales</b>                   |         |           |          |        |        |        |             |         |       |        |       |                  |        |         |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 94.09%   | 70.94  | 14.62% | 14.13% | 01-sep-25   | 6.625%  | Sem.  | 72%    | 3.97  | \$ 5,833.58      | 72.29  | -1.87%  |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | 61.29  | 14.75% | 14.24% | 01-sep-25   | 5.875%  | Sem.  | 62%    | 5.17  | \$ 770.00        | 62.22  | -1.49%  |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | 56.65  | 15.35% | 14.80% | 01-sep-25   | 5.250%  | Sem.  | 58%    | 5.21  | \$ 150.00        | 57.22  | -1.00%  |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 66.67%   | 101.63 | 6.27%  | 6.18%  | 01-dic-25   | 7.500%  | Sem.  | 102%   | 1.24  | \$ 593.36        | 101.23 | 0.40%   |
| Córdoba 2025                          | PDCAR25 | 10-dic-25 | 16.67%   | 100.97 | 4.08%  | 4.04%  | 10-dic-25   | 3.000%  | Sem.  | 101%   | 0.35  | \$ 113.17        | 100.71 | 0.26%   |
| Córdoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | 98.69  | 8.43%  | 8.26%  | 01-dic-25   | 3.000%  | Sem.  | 99%    | 1.00  | \$ 494.00        | 99.04  | -0.35%  |
| Córdoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | 95.48  | 8.95%  | 8.76%  | 01-feb-26   | 3.000%  | Sem.  | 95%    | 2.43  | \$ 433.00        | 94.43  | 1.11%   |
| Ciudad de Córdoba 2027                | COROA27 | 29-sep-27 | 62.50%   | 88.06  | 20.27% | 19.33% | 29-sep-25   | Step-up | Sem.  | 88%    | 0.95  | \$ 351.25        | 88.50  | -0.50%  |
| Córdoba 2032                          | CO32    | 01-feb-29 | 100.00%  | 101.05 | 9.72%  | 9.50%  | 02-ene-26   | 9.750%  | Sem.  | 101%   | 4.39  | \$ 562.00        | -      | -       |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 61.54%   | 94.71  | 9.12%  | 8.92%  | 19-sep-25   | 2.750%  | Sem.  | 95%    | 1.63  | \$ 345.85        | 95.23  | -0.55%  |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 48.78%   | 97.98  | 9.36%  | 9.05%  | 27-oct-25   | 7.750%  | Trim. | 98%    | 0.22  | \$ 317.09        | 97.21  | 0.79%   |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 76.92%   | 95.86  | 8.99%  | 8.80%  | 27-oct-25   | 2.500%  | Sem.  | 96%    | 2.10  | \$ 281.54        | 96.30  | -0.46%  |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 61.61%   | 103.96 | 6.92%  | 6.75%  | 12-ago-25   | 5.170%  | Sem.  | 104%   | 2.09  | \$ 221.49        | 104.34 | -0.36%  |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | 98.25  | 8.55%  | 8.37%  | 01-nov-25   | 6.900%  | Sem.  | 98%    | 1.13  | \$ 250.00        | 98.61  | -0.37%  |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 66.67%   | 94.16  | 12.07% | 11.73% | 10-sep-25   | 2.750%  | Sem.  | 94%    | 1.16  | \$ 150.00        | 93.34  | 0.88%   |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 28.00%   | 96.98  | 12.94% | 12.35% | 17-oct-25   | 8.950%  | Trim. | 97%    | 0.88  | \$ 57.44         | 95.41  | 1.65%   |



## Fixed Income Research

| Bond                                 | Ticker    | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 30-jun | MoM    |
|--------------------------------------|-----------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Corporativos</b>                  |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| <b>Alimentos y bebidas</b>           |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Cresud 2026                          | CRESUD26  | 03-mar-26 | 100.00%  | 99.59  | 8.93%  | 8.74%  | 03-ene-26   | 8.000%  | Sem.  | 100%   | 0.56  | \$ 70.57         | 99.79  | -0.20% |
| Mastellone 2026                      | MAST26    | 30-jun-26 | 100.00%  | 102.08 | 8.81%  | 8.53%  | 30-sep-25   | 10.950% | Trim. | 102%   | 0.86  | \$ 110.87        | 101.59 | 0.48%  |
| Arcor 2027                           | ARCOR27   | 09-oct-27 | 71.43%   | 100.41 | 7.97%  | 7.82%  | 09-oct-25   | 8.250%  | Sem.  | 100%   | 1.07  | \$ 91.39         | 101.72 | -1.29% |
| <b>Bancos</b>                        |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Galicia 2026                         | GALI2026  | 19-jul-26 | 100.00%  | 101.25 | 6.74%  | 6.63%  | 19-ene-26   | 8.250%  | Sem.  | 101%   | 0.92  | \$ 250.00        | 100.86 | 0.39%  |
| Banco Macro 2026                     | BMA26     | 04-nov-26 | 100.00%  | 99.53  | 7.11%  | 6.99%  | 04-nov-25   | 6.750%  | Sem.  | 100%   | 1.17  | \$ 400.00        | 98.71  | 0.83%  |
| Galicia 2028                         | GALI2028  | 10-oct-28 | 100.00%  | 103.04 | 6.76%  | 6.65%  | 10-oct-25   | 7.750%  | Sem.  | 103%   | 2.74  | \$ 325.00        | 101.89 | 1.13%  |
| Banco Macro 2029                     | BMA29     | 23-jun-29 | 100.00%  | 100.61 | 7.94%  | 7.79%  | 23-dic-25   | 8.000%  | Sem.  | 101%   | 3.28  | \$ 400.00        | 100.12 | 0.49%  |
| <b>Petróleo y Gas</b>                |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| YPF2026 (Clase XVI)                  | YPF2026   | 12-feb-26 | 23.08%   | 100.92 | 5.55%  | 5.44%  | 12-ago-25   | 4.000%  | Trim. | 101%   | 0.27  | \$ 178.92        | 100.58 | 0.34%  |
| Panamerican Energy 2027              | PANA2027  | 30-abr-27 | 80.00%   | 103.41 | 5.55%  | 5.47%  | 30-oct-25   | 9.125%  | Sem.  | 103%   | 0.93  | \$ 240.00        | 103.40 | 0.01%  |
| Capex 2028                           | CAPEX28   | 25-ago-28 | 87.50%   | 101.94 | 8.00%  | 7.85%  | 25-ago-25   | 9.250%  | Sem.  | 102%   | 1.36  | \$ 165.20        | 101.64 | 0.30%  |
| YPF2029 (Clase XVII)                 | YPF2029   | 30-jun-29 | 100.00%  | 103.32 | 7.57%  | 7.43%  | 30-dic-25   | 9.000%  | Sem.  | 103%   | 2.11  | \$ 747.00        | 103.15 | 0.16%  |
| YPF2029 (Clase I)                    | YPF2029I  | 27-jun-29 | 100.00%  | 102.58 | 7.86%  | 7.71%  | 27-dic-25   | 8.500%  | Sem.  | 103%   | 3.26  | \$ 500.00        | 102.79 | -0.20% |
| Panamerican Energy 2029 (Clase XXXV) | PANA2029  | 27-sep-29 | 100.00%  | 96.88  | 8.02%  | 7.87%  | 29-sep-25   | 7.000%  | Sem.  | 97%    | 3.45  | \$ 176.94        | 100.88 | -3.97% |
| MSU Energy (Clase XII Serie B)       | MSU30     | 05-dic-30 | 100.00%  | 92.89  | 12.05% | 11.71% | 05-dic-25   | 9.750%  | Sem.  | 93%    | 3.63  | \$ 172.65        | 91.81  | 1.18%  |
| Transportadora Gas del Sur 2031      | TGS31     | 24-jul-31 | 100.00%  | 105.68 | 7.44%  | 7.30%  | 24-ene-26   | 8.500%  | Sem.  | 106%   | 4.67  | \$ 490.00        | 105.22 | 0.44%  |
| Pampa Energía 2031                   | PAMPAR31  | 10-sep-31 | 100.00%  | 102.82 | 7.49%  | 7.36%  | 10-sep-25   | 7.950%  | Sem.  | 103%   | 4.66  | \$ 410.00        | 101.83 | 0.97%  |
| YPF 2031                             | YPF2031   | 11-sep-31 | 100.00%  | 104.03 | 7.96%  | 7.81%  | 11-sep-25   | 8.750%  | Sem.  | 104%   | 4.20  | \$ 500.00        | 103.46 | 0.55%  |
| Panamerican Energy 2032              | PANAME 32 | 30-abr-32 | 100.00%  | 107.77 | 6.93%  | 6.82%  | 30-oct-25   | 8.500%  | Sem.  | 108%   | 4.46  | \$ 400.00        | 107.34 | 0.40%  |
| Pluspetrol 2032                      | PLUS32    | 30-may-32 | 100.00%  | 101.96 | 8.27%  | 8.10%  | 01-dic-25   | 8.500%  | Sem.  | 102%   | 5.06  | \$ 450.00        | 101.13 | 0.82%  |
| YPF Luz 2032                         | YPFL2032  | 16-oct-32 | 100.00%  | 100.54 | 7.89%  | 7.74%  | 16-oct-25   | 7.875%  | Sem.  | 101%   | 4.73  | \$ 420.00        | 98.90  | 1.66%  |
| Tecpetrol 2033                       | TEC2033   | 22-ene-33 | 100.00%  | 102.94 | 7.16%  | 7.04%  | 22-ene-26   | 7.625%  | Sem.  | 103%   | 5.06  | \$ 400.00        | 101.46 | 1.46%  |
| YPF2033 (Clase XVIII)                | YPF2033   | 30-sep-33 | 100.00%  | 95.57  | 8.01%  | 7.85%  | 30-sep-25   | 7.000%  | Sem.  | 96%    | 5.05  | \$ 575.65        | 95.92  | -0.36% |
| YPF2034 (Clase XXXIV)                | YPF2034   | 17-ene-34 | 100.00%  | 101.15 | 8.19%  | 8.03%  | 19-ene-26   | 8.250%  | Sem.  | 101%   | 5.54  | \$ 1,100.00      | 99.85  | 1.30%  |
| Pampa Energía 2034 (Clase XXIII)     | PAMPAR34  | 16-dic-34 | 100.00%  | 100.12 | 8.00%  | 7.85%  | 16-dic-25   | 7.875%  | Sem.  | 100%   | 6.49  | \$ 360.00        | 100.59 | -0.47% |
| Vista Energy 2035                    | VIST35    | 10-dic-35 | 100.00%  | 98.11  | 8.08%  | 7.92%  | 10-dic-25   | 7.625%  | Sem.  | 98%    | 6.48  | \$ 600.00        | 97.56  | 0.56%  |
| YPF 2047                             | YPF2047   | 15-dic-47 | 100.00%  | 85.79  | 8.59%  | 8.41%  | 15-dic-25   | 7.000%  | Sem.  | 86%    | 10.26 | \$ 750.00        | 84.50  | 1.53%  |
| <b>Utilidades</b>                    |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Gennet 2027                          | GNNEIA27  | 02-sep-27 | 50.00%   | 101.88 | 6.93%  | 6.82%  | 02-sep-25   | 8.750%  | Sem.  | 102%   | 0.98  | \$ 183.06        | 101.46 | 0.41%  |
| <b>Otros</b>                         |           |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Telecom 2031                         | TECO31    | 18-jul-31 | 100.00%  | 105.63 | 8.28%  | 8.11%  | 18-ene-26   | 9.500%  | Sem.  | 106%   | 3.92  | \$ 617.22        | 104.01 | 1.56%  |
| Telecom 2033                         | TECO33    | 28-may-33 | 100.00%  | 103.02 | 8.85%  | 8.66%  | 28-nov-25   | 9.250%  | Sem.  | 103%   | 5.20  | \$ 800.00        | 102.02 | 0.98%  |
| Aeropuertos Argentina 2000           | AEROAR31  | 01-ago-31 | 100.00%  | 104.06 | 7.47%  | 7.27%  | 01-nov-25   | 8.500%  | Trim. | 104%   | 3.30  | \$ 272.95        | 103.05 | 0.98%  |

### Corporativos



## Fixed Income Research

| Bond                                        |        |           |          |            |        |        |             |                 |       |        |       |                  |            |        |  |  |
|---------------------------------------------|--------|-----------|----------|------------|--------|--------|-------------|-----------------|-------|--------|-------|------------------|------------|--------|--|--|
| Ajustables por CER (*)                      | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | 30-jun     | MoM    |  |  |
| Bono del Tesoro CER 10/2025                 | TX205  | 31-oct-25 | 100.00%  | 121.95     | 15.81% | 14.95% | 31-oct-25   | Fijo 0%         | Sem.  | 96%    | 0.22  | \$ 657,866.25    | 120.65     | 1.08%  |  |  |
| Bono del Tesoro CER 11/2025                 | TX25   | 09-nov-25 | 100.00%  | 1,273.00   | 16.13% | 15.53% | 09-nov-25   | Fija 1.80%      | Sem.  | 96%    | 0.25  | \$ 8,760.91      | 1,257.00   | 1.27%  |  |  |
| Bono del Tesoro CER 12/2025                 | TZX05  | 15-dic-25 | 100.00%  | 213.00     | 14.58% | 13.96% | 15-dic-25   | Fijo 0%         | -     | 95%    | 0.33  | \$ 7,593,347.00  | 208.40     | 2.21%  |  |  |
| Bono del Tesoro CER 03/2026                 | TZXM6  | 31-mar-26 | 100.00%  | 164.25     | 15.01% | 14.66% | 31-mar-26   | Fijo 0%         | Sem.  | 91%    | 0.58  | \$ 2,934,150.00  | 162.30     | 1.20%  |  |  |
| Bono del Tesoro CER 06/2026                 | TZX26  | 30-jun-26 | 100.00%  | 266.25     | 15.27% | 15.17% | 30-jun-26   | Fijo 0%         | -     | 88%    | 0.79  | \$ 2,153,793.39  | 264.95     | 0.49%  |  |  |
| Bono del Tesoro CER 10/2026                 | TZX06  | 30-jun-26 | 100.00%  | 106.00     | 15.23% | 15.51% | 30-oct-26   | Fijo 0%         | -     | 84%    | 1.08  | \$ 2,476,279.29  | 106.75     | -0.70% |  |  |
| Bono del Tesoro CER 2026                    | TX26   | 09-nov-26 | 60.00%   | 1,483.50   | 14.96% | 14.44% | 09-nov-25   | Fija 2.00%      | Sem.  | 91%    | 0.70  | \$ 133,278.68    | 1,465.00   | 1.26%  |  |  |
| Bono del Tesoro CER 12/2026                 | TZXD6  | 15-dic-26 | 100.00%  | 185.25     | 14.87% | 15.27% | 15-dic-26   | Fijo 0%         | -     | 83%    | 1.19  | \$ 14,424,781.20 | 186.00     | -0.40% |  |  |
| Bono del Tesoro CER 03/2027                 | TZXM7  | 31-mar-27 | 100.00%  | 135.00     | 14.09% | 14.74% | 31-mar-27   | Fijo 0%         | -     | 80%    | 1.45  | \$ 1,599,057.63  | 136.40     | -1.03% |  |  |
| Bono del Tesoro CER 06/2027                 | TZX27  | 30-jun-27 | 100.00%  | 237.00     | 13.73% | 14.58% | 30-jun-27   | Fijo 0%         | -     | 78%    | 1.67  | \$ 2,563,574.83  | 239.00     | -0.84% |  |  |
| Bono del Tesoro CER 06/2027                 | TZXD7  | 15-dic-27 | 100.00%  | 166.50     | 13.34% | 14.58% | 15-dic-27   | Fijo 0%         | -     | 74%    | 2.07  | \$ 11,944,821.00 | 168.90     | -1.42% |  |  |
| Bono del Tesoro CER 12/2028                 | TZX28  | 30-jun-28 | 100.00%  | 212.00     | 13.05% | 14.74% | 30-jun-28   | Fijo 0%         | -     | 70%    | 2.54  | \$ 6,692,557.79  | 216.95     | -2.28% |  |  |
| Bono del Tesoro CER 11/2028                 | TX28   | 09-nov-28 | 70.00%   | 1,581.50   | 13.94% | 13.48% | 09-nov-25   | Fija 2.25%      | -     | 120%   | 1.52  | \$ 53,133.39     | 1,585.00   | -0.22% |  |  |
| Bono del Tesoro CER 2031                    | TX31   | 30-nov-31 | 100.00%  | 923.00     | 12.05% | 11.70% | 30-nov-25   | Fija 2.5%       | Sem.  | 72%    | 3.46  | \$ 45,562.00     | 960.90     | -3.94% |  |  |
| Discount \$ Ley Arg.                        | DICP   | 31-dic-33 | 85.00%   | 37,045.00  | 12.01% | 11.67% | 31-dic-25   | Fija 5.83%      | Sem.  | 82%    | 3.30  | \$ 3,607.14      | 37,150.00  | -0.28% |  |  |
| PAR \$ Ley Arg.                             | PARP   | 31-dic-38 | 100.00%  | 21,600.00  | 11.41% | 11.10% | 30-sep-25   | 1.77%           | Sem.  | 52%    | 6.79  | \$ 2,858.33      | 22,190.00  | -2.66% |  |  |
| Tasa Fija                                   | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | TEM   | Parity | M Dur | Outstanding (MM) | Price      | MoM    |  |  |
| Letra del Tesoro Capitalizable              | S15G5  | 18-ago-25 | 100.00%  | 143.92     | 52.89% | 42.88% | 18-ago-25   | 0.00%           | 3.55% | 144%   | 0.03  | \$ 3,157,094.11  | 141.15     | 1.96%  |  |  |
| Letra del Tesoro Capitalizable              | S29G5  | 29-ago-25 | 100.00%  | 153.25     | 45.23% | 37.85% | 29-ago-25   | 0.00%           | 3.11% | 153%   | 0.06  | \$ 5,860,989.00  | 150.17     | 2.05%  |  |  |
| Letra del Tesoro Capitalizable              | S12S5  | 12-sep-25 | 100.00%  | 152.65     | 42.32% | 36.02% | 12-sep-25   | 0.00%           | 2.94% | 153%   | 0.08  | \$ 1,256,532.35  | 149.85     | 1.87%  |  |  |
| Letra del Tesoro Capitalizable              | S30S5  | 30-sep-25 | 100.00%  | 150.85     | 41.64% | 35.83% | 30-sep-25   | 0.00%           | 2.90% | 151%   | 0.12  | \$ 2,420,350.00  | 148.20     | 1.79%  |  |  |
| Bono del Tesoro Capitalizable               | T17O5  | 17-oct-25 | 100.00%  | 147.40     | 42.66% | 36.89% | 17-oct-25   | 0.00%           | 2.96% | 147%   | 0.15  | \$ 1,272,141.30  | 145.30     | 1.45%  |  |  |
| Letra del Tesoro Capitalizable              | S31O5  | 31-oct-25 | 100.00%  | 121.90     | 41.08% | 35.93% | 31-oct-25   | 0.00%           | 2.87% | 122%   | 0.18  | \$ 924,300.17    | 119.45     | 2.05%  |  |  |
| Letra del Tesoro Capitalizable              | S10N5  | 10-nov-25 | 100.00%  | 111.40     | 39.93% | 35.21% | 10-nov-25   | 0.00%           | 2.80% | 111%   | 0.20  | \$ 1,645,144.81  | 109.39     | 1.84%  |  |  |
| Letra del Tesoro Capitalizable              | S28N5  | 28-nov-25 | 100.00%  | 110.49     | 40.91% | 36.29% | 28-nov-25   | 0.00%           | 2.86% | 110%   | 0.24  | \$ 1,763,414.00  | 108.60     | 1.74%  |  |  |
| Bono del Tesoro Capitalizable               | T15D5  | 15-dic-25 | 100.00%  | 149.55     | 42.93% | 38.20% | 15-dic-25   | 0.00%           | 2.98% | 150%   | 0.27  | \$ 1,084,426.99  | 148.20     | 0.91%  |  |  |
| Bono del Tesoro Capitalizable               | T30E6  | 30-ene-26 | 100.00%  | 118.05     | 45.29% | 41.06% | 30-ene-26   | 0.00%           | 3.12% | 118%   | 0.35  | \$ 2,501,367.00  | 118.40     | -0.30% |  |  |
| Bono del Tesoro Capitalizable               | T13F6  | 13-feb-26 | 100.00%  | 119.00     | 44.42% | 40.63% | 13-feb-26   | 0.00%           | 3.07% | 119%   | 0.38  | \$ 2,758,900.73  | 119.20     | -0.17% |  |  |
| Bono del Tesoro Dual - Tasa Fija            | TTM26  | 16-mar-26 | 100.00%  | 112.25     | 34.93% | 32.93% | 16-mar-26   | 0.00%           | 2.49% | 112%   | 0.47  | \$ 3,500,632.41  | 111.00     | 1.13%  |  |  |
| Letra del Tesoro Capitalizable              | S29Y6  | 29-may-26 | 100.00%  | 98.82      | 42.11% | 40.77% | 29-may-26   | 0.00%           | 2.93% | 99%    | 0.59  | \$ 553,654.52    | 99.75      | -0.93% |  |  |
| Bono del Tesoro Dual - Tasa Fija            | TTJ26  | 30-jun-26 | 100.00%  | 109.50     | 35.60% | 35.10% | 30-jun-26   | 0.00%           | 2.53% | 110%   | 0.68  | \$ 3,500,632.41  | 108.45     | 0.97%  |  |  |
| Bono del Tesoro Capitalizable               | T30J6  | 30-jun-26 | 100.00%  | 107.10     | 39.28% | 38.68% | 30-jun-26   | 0.00%           | 2.76% | 107%   | 0.66  | \$ 1,822,649.00  | 105.50     | 1.52%  |  |  |
| Bono del Tesoro Dual - Tasa Fija            | TTS26  | 16-sep-26 | 100.00%  | 107.70     | 35.96% | 36.70% | 16-sep-26   | 0.00%           | 2.56% | 108%   | 0.82  | \$ 3,500,632.41  | 107.70     | 0.00%  |  |  |
| Bote 10/2026                                | TO26   | 18-oct-26 | 100.00%  | 86.10      | 38.19% | 35.11% | 17-oct-25   | Fija 15.50%     | 2.69% | 82%    | 0.93  | \$ 96,569.71     | 86.00      | 0.12%  |  |  |
| Bono del Tesoro Dual - Tasa Fija            | TTD26  | 16-dic-26 | 100.00%  | 107.40     | 34.38% | 36.46% | 16-dic-26   | 0.00%           | 2.46% | 107%   | 1.01  | \$ 9,201,020.50  | 107.40     | 0.00%  |  |  |
| Bono del Tesoro Capitalizable               | T15E7  | 15-ene-27 | 100.00%  | 106.30     | 22.29% | 23.39% | 15-ene-27   | 0.00%           | 1.67% | 106%   | 1.18  | \$ 4,383,910.00  | 103.90     | 2.31%  |  |  |
| Bono del Tesoro                             | TY30   | 30-may-30 | 100.00%  | 107.20     | 30.45% | 28.43% | 30-nov-25   | Fija 29.50%     | 2.21% | 102%   | 2.43  | \$ 1,691,807.34  | 107.50     | -      |  |  |
| 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%  | 112.25     | 62.05% | 56.30% | 16-mar-26   | 0.00%           | 4.05% | 112%   | 0.47  | \$ 3,500,632.41  | 111.00     | 1.13%  |  |  |
| Bono del Tesoro Dual - TAMAR                | TTJ26  | 30-jun-26 | 100.00%  | 109.50     | 60.49% | 59.15% | 30-jun-26   | 0.00%           | 3.96% | 110%   | 0.68  | \$ 3,500,632.41  | 108.45     | 0.97%  |  |  |
| Bono del Tesoro Dual - TAMAR                | TTS26  | 16-sep-26 | 100.00%  | 107.70     | 59.54% | 61.46% | 16-sep-26   | 0.00%           | 3.91% | 108%   | 0.82  | \$ 3,500,632.41  | 107.70     | 0.00%  |  |  |
| Bono del Tesoro Dual - TAMAR                | TTD26  | 16-dic-26 | 100.00%  | 107.40     | 57.08% | 62.56% | 16-dic-26   | 0.00%           | 3.78% | 107%   | 1.01  | \$ 9,201,020.50  | 107.40     | 0.00%  |  |  |
| Ciudad de Buenos Aires 2028                 | BDC28  | 22-feb-28 | 100.00%  | 112.50     | 40.68% | 35.63% | 22-ago-25   | Badlar + 375pbs | Trim. | 105%   | 1.51  | \$ 30,809.94     | 107.30     | 4.85%  |  |  |
| 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%  | 132,150.00 | 9.53%  | 9.21%  | 31-oct-25   | 0.00%           | -     | 98%    | 0.25  | \$ 527.79        | -          | -      |  |  |
| Bono del Tesoro vinculado al Dólar 12/2025  | TZV05  | 15-dic-25 | 100.00%  | 129,090.00 | 13.18% | 12.67% | 30-jun-25   | 0.00%           | -     | 95%    | 0.38  | \$ 527.03        | 118,900.00 | 8.57%  |  |  |
| Letra del Tesoro vinculada al Dólar 01/2026 | D16E6  | 16-ene-26 | 100.00%  | 129,400.00 | 9.97%  | 9.71%  | 16-ene-26   | 0.00%           | -     | 96%    | 0.46  | \$ 503.20        | 119,460.00 | 8.32%  |  |  |
| Bono del Tesoro vinculado al Dólar 06/2026  | TZV26  | 30-jun-26 | 100.00%  | 125,900.00 | 8.11%  | 8.08%  | 30-jun-26   | 0.00%           | -     | 93%    | 0.91  | \$ 448.51        | 115,000.00 | 9.48%  |  |  |

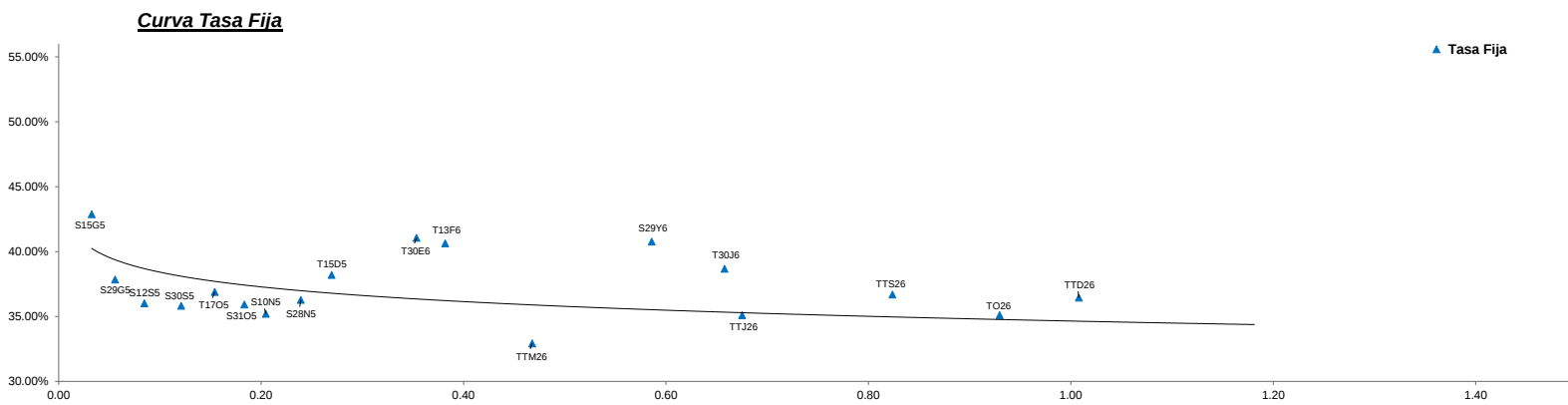
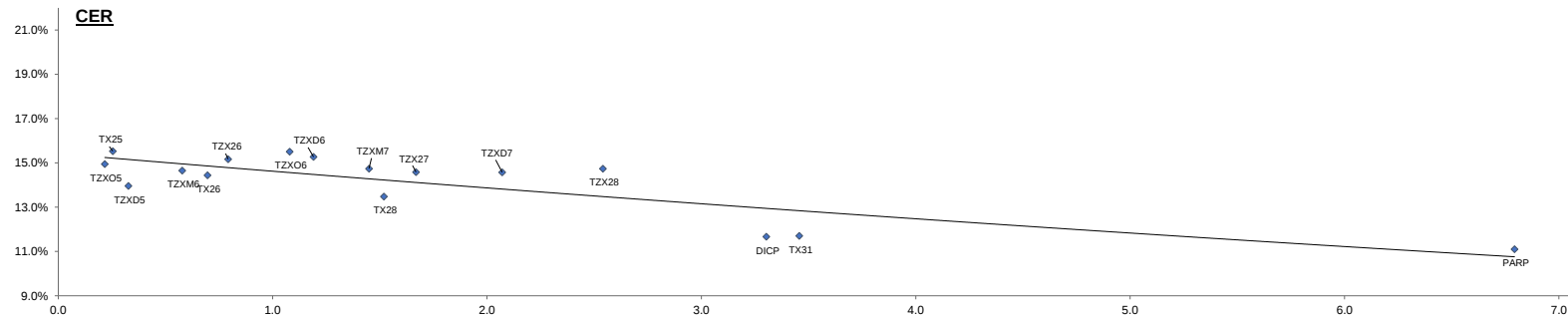
Dólar 1351.83

BADLAR Priv. 35.31%

TAMAR Priv. 39.13%

CER 611.43

## Fixed Income Research



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