

# Informe semanal Mercado Local

Por **Juan José Vázquez**, Head of Research.

Bonos Dólar emitidos por BCRA Ley Argentina

| Especie | Precios de Mercado | Precio en Dólares | TIR   | TNA   | MD   | Paridad | Tasa Cupón Anual | Interes Corrido | Interes Corriente | Valor Residual | Observación Cálculos |
|---------|--------------------|-------------------|-------|-------|------|---------|------------------|-----------------|-------------------|----------------|----------------------|
| BPY26   | 148.350,00         | USD 94,12         | 19,0% | 17,8% | 0,36 | 0,94    | 3,00%            | USD 0,18        | 3,19%             | 100            |                      |
| BPOA7   | 150.980,00         | USD 95,79         |       | 0,0%  | 0,00 | 0,94    | 5,00%            | USD 1,97        | 5,22%             | 100            | Pago Impuestos       |
| BPOB7   | 135.600,00         | USD 86,03         | 38,9% | 35,7% | 0,42 | 0,84    | 5,00%            | USD 1,97        | 5,81%             | 100            | Pago Impuestos       |
| BPOC7   | 121.600,00         | USD 77,15         | 26,0% | 24,5% | 1,20 | 0,76    | 5,00%            | USD 1,97        | 6,48%             | 100            | Pago Impuestos       |
| BPOD7   | 121.710,00         | USD 77,22         | 23,2% | 22,0% | 1,40 | 0,76    | 5,00%            | USD 1,97        | 6,48%             | 100            |                      |
| BPO28   | 86.500,00          | USD 54,88         | 26,7% | 25,1% | 2,29 | 0,54    | 3,00%            | USD 0,75        | 5,51%             | 100            |                      |

Bonos Dólar Ley Argentina

1576,18

Cable

1567,42

Mep

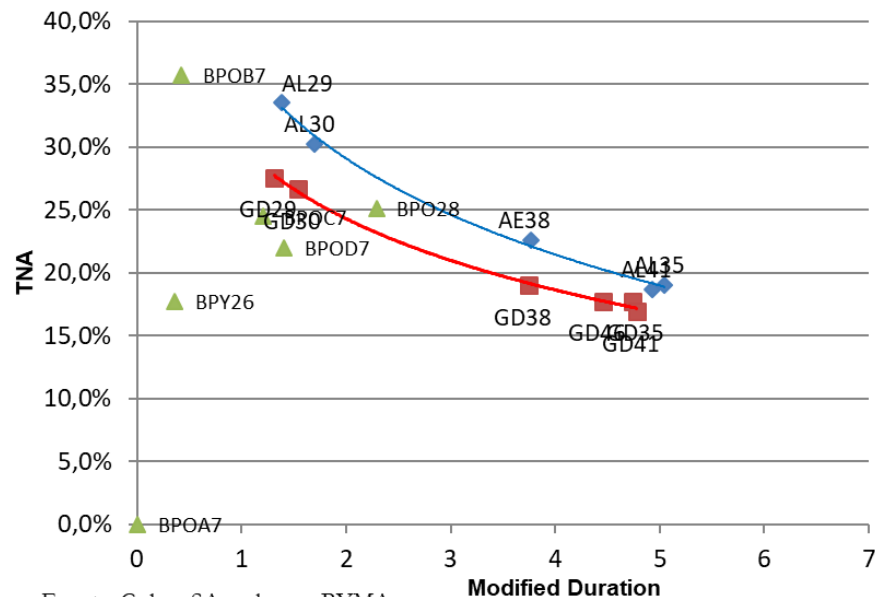
AL30

| Especie | Precios de Mercado | Precio en Dólares | TIR   | TNA   | MD   | Paridad | Tasa Cupón Semestral | Interes Corrido | Interes Corriente | Valor Residual |
|---------|--------------------|-------------------|-------|-------|------|---------|----------------------|-----------------|-------------------|----------------|
| AL29    | 73.000,00          | USD 46,31         | 36,4% | 33,6% | 1,39 | 0,58    | 0,50%                | USD 0,20        | 2,17%             | 80             |
| AL30    | 68.850,00          | USD 43,68         | 32,6% | 30,3% | 1,70 | 0,55    | 0,38%                | USD 0,12        | 1,72%             | 80             |
| AL35    | 70.780,00          | USD 44,91         | 20,0% | 19,1% | 5,05 | 0,45    | 2,06%                | USD 0,84        | 9,36%             | 100            |
| AE38    | 70.240,00          | USD 44,56         | 23,9% | 22,6% | 3,77 | 0,44    | 2,50%                | USD 1,01        | 11,48%            | 100            |
| AL41    | 66.190,00          | USD 41,99         | 19,6% | 18,7% | 4,93 | 0,42    | 1,75%                | USD 0,71        | 8,48%             | 100            |

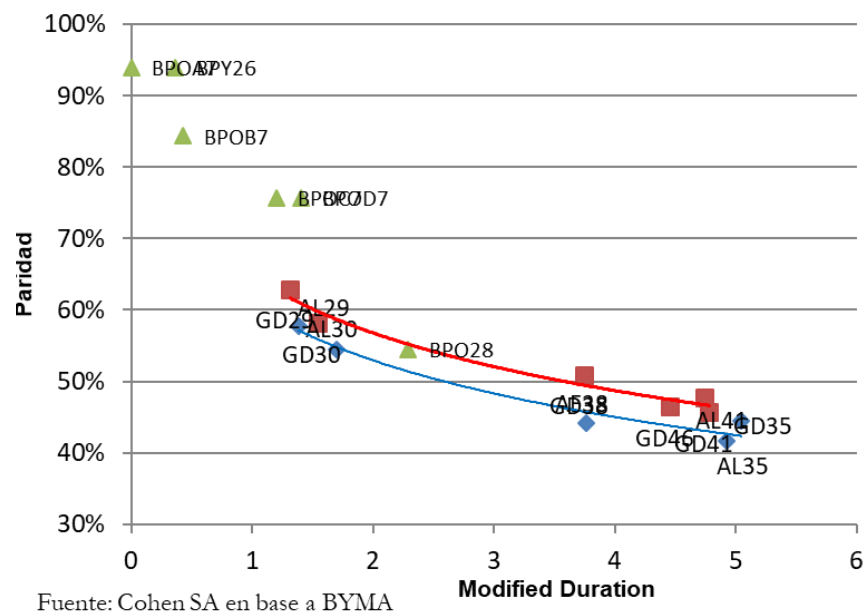
Bonos Dólar Ley New York

| Especie | Precios de Mercado | Precio en Dólares | TIR   | TNA   | MD   | Paridad | Tasa Cupón Semestral | Interes Corrido | Interes Corriente | Valor Residual | Spread Legislación |
|---------|--------------------|-------------------|-------|-------|------|---------|----------------------|-----------------|-------------------|----------------|--------------------|
| GD29    | 79.580,00          | USD 50,49         | 29,5% | 27,6% | 1,31 | 0,63    | 0,50%                | USD 0,20        | 1,99%             | 80             | 9,01%              |
| GD30    | 73.410,00          | USD 46,57         | 28,4% | 26,6% | 1,54 | 0,58    | 0,38%                | USD 0,12        | 1,61%             | 80             | 6,62%              |
| GD35    | 75.790,00          | USD 48,08         | 18,5% | 17,7% | 4,74 | 0,48    | 2,06%                | USD 0,84        | 8,73%             | 100            | 7,08%              |
| GD38    | 81.000,00          | USD 51,39         | 19,9% | 19,0% | 3,75 | 0,51    | 2,50%                | USD 1,01        | 9,93%             | 100            | 15,32%             |
| GD41    | 72.500,00          | USD 46,00         | 17,6% | 16,9% | 4,78 | 0,46    | 1,75%                | USD 0,71        | 7,73%             | 100            | 9,53%              |
| GD46    | 70.490,00          | USD 44,72         | 18,5% | 17,7% | 4,46 | 0,46    | 2,06%                | USD 0,84        | 9,40%             | 95             |                    |

### Bonos Soberanos en Dólares - TNA



### Bonos Soberanos en Dólares - Paridades



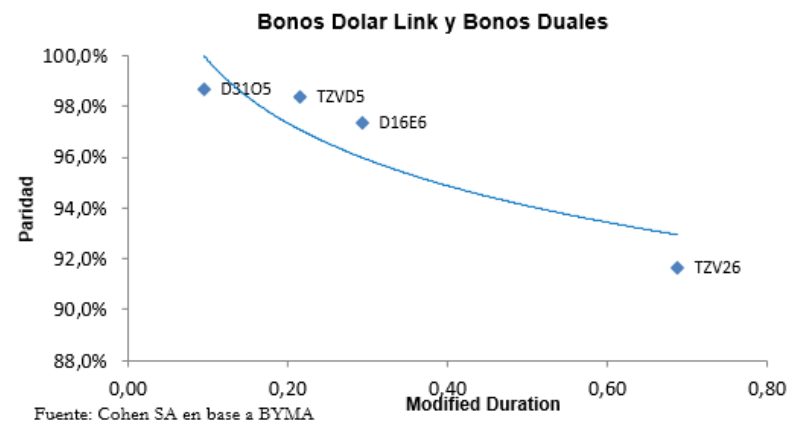
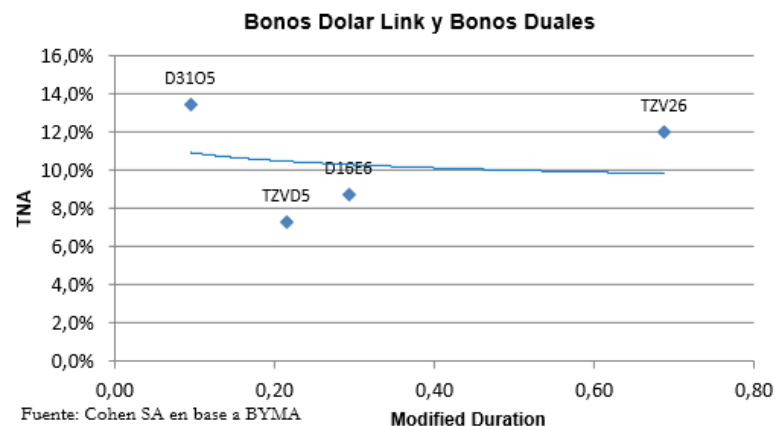
**Bonos Dólar Link**

TCNominal

1474,75

| Especie | Precios de Mercado | Precio en Dólares Oficiales | TIR   | MD   | Tasa Cupón | Paridad | Vencimiento | Valor Residual |
|---------|--------------------|-----------------------------|-------|------|------------|---------|-------------|----------------|
| D31O5   | 145.500,00         | USD 98,66                   | 13,4% | 0,09 | 0,0%       | 0,99    | 31/10/2025  | 100            |
| TZVD5   | 145.100,00         | USD 98,39                   | 7,3%  | 0,21 | 0,0%       | 0,98    | 15/12/2025  | 100            |
| D16E6   | 143.600,00         | USD 97,37                   | 8,7%  | 0,29 | 0,0%       | 0,97    | 16/1/2026   | 100            |
| TZV26   | 135.130,00         | USD 91,63                   | 12,0% | 0,69 | 0,0%       | 0,92    | 30/6/2026   | 100            |

Fuente: Cohen SA en base a precios en BYMA

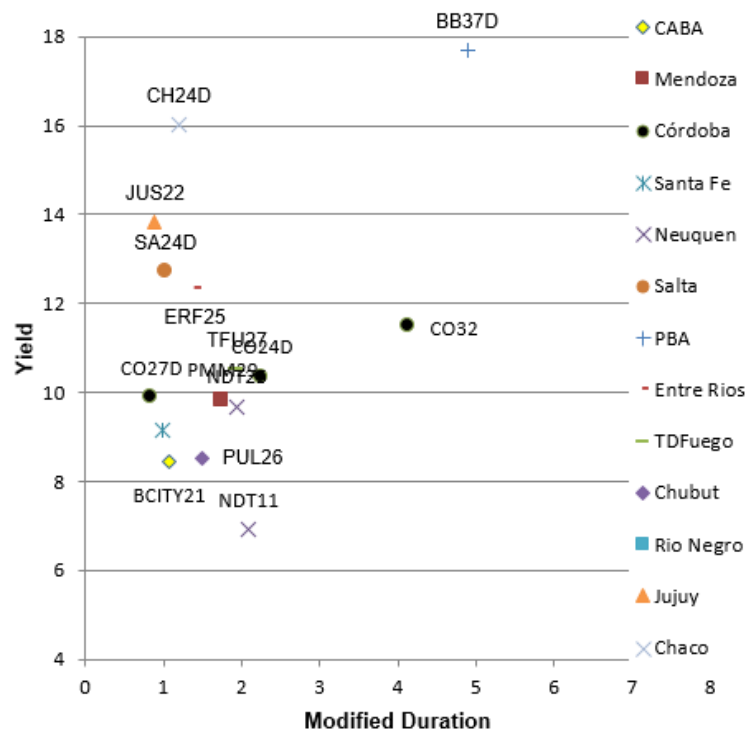


## Bonos Provinciales en Dólares

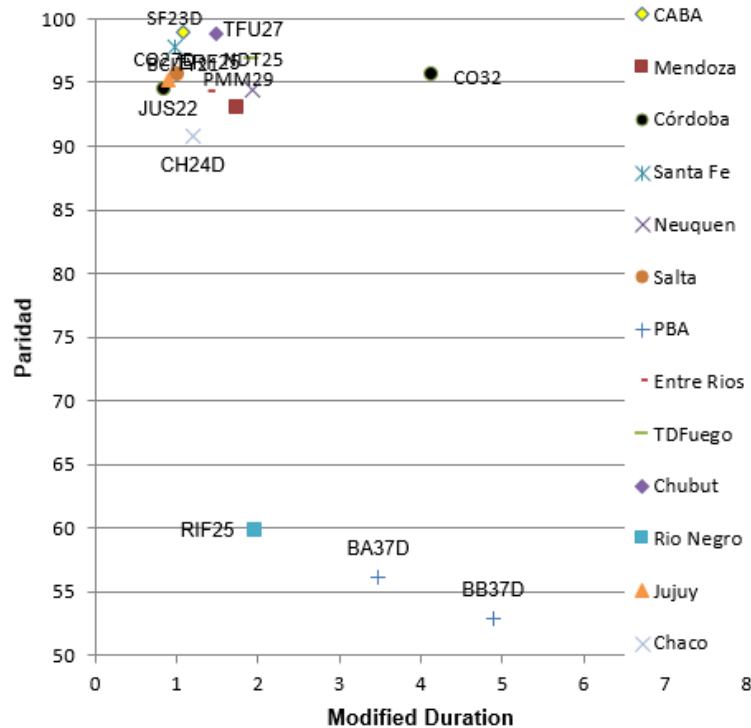
| Bono    | Descripción             | Precios en US\$ | Yield  | Modified Duration | Vencimiento | Emisión (millones) | Valor Residual | Cupón Anual | Interés Corrido | Interés Corriente | Lamina Mínima | ISIN         |
|---------|-------------------------|-----------------|--------|-------------------|-------------|--------------------|----------------|-------------|-----------------|-------------------|---------------|--------------|
| BA37D   | BUENOS 3.9 09/01/37     | 56,17           | 20,36  | 3,48              | 1/9/2037    | 6202,1             | 91,8%          | 6,63        | 0,40            | 11,79%            | 1             | XS2385150334 |
| BB37D   | BUENOS 3 1/2 09/01/37   | 52,89           | 17,70  | 4,89              | 1/9/2037    | 777,6              | 100,0%         | 5,88        | 0,36            | 11,11%            | 1             | XS2385151738 |
| BCITY27 | BUEAIR 7 1/2 06/01/27   | 98,96           | 8,43   | 1,08              | 1/6/2027    | 890,0              | 66,7%          | 7,50        | 2,33            | 7,58%             | 200.000       | XS1422866456 |
| PMM29   | MENDOZA 4 1/4 03/19/29  | 92,94           | 9,83   | 1,76              | 19/3/2029   | 590,0              | 53,8%          | 5,75        | 0,05            | 6,19%             | 1.000         | USP6480JAH07 |
| NDT25   | NEUQUE 2 1/2 04/27/30   | 94,43           | 9,68   | 1,94              | 27/4/2030   | 377,2              | 76,9%          | 6,88        | 2,77            | 7,28%             | 1             | USP7169GAA78 |
| NDT11   | NEUQUE 5.17 05/12/30    | 103,65          | 6,91   | 2,09              | 12/5/2030   | 348,7              | 53,0%          | 8,63        | 0,96            | 8,32%             | 150.000       | USP71695AC75 |
| SA24D   | SALTA 5 12/01/27        | 95,53           | 12,73  | 1,03              | 1/12/2027   | 357,4              | 62,5%          | 8,50        | 2,62            | 8,90%             | 1             | USP8388TAB00 |
| CO21D   | PDCAR 5 12/10/25        | 101,33          | 0,72   | 0,22              | 10/12/2025  | 737,7              | 16,7%          | 6,88        | 1,95            | 6,78%             | 150.000       | USP79171AD96 |
| CO26    | PDCAR 7 1/8 10/27/26    | 25,11           | -61,69 | 0,79              | 27/10/2026  | 300,0              | 15,6%          | 7,13        | 0,17            | 0,04%             | 1.000         | ARPCDB320099 |
| CO24D   | PDCAR 5 06/01/27        | 97,48           | 9,88   | 0,85              | 1/6/2027    | 516,1              | 100,0%         | 6,99        | 2,16            | 7,17%             | 150.000       | USP79171AE79 |
| CO27D   | PDCAR 5 02/01/29        | 92,27           | 10,34  | 2,27              | 1/2/2029    | 456,2              | 100,0%         | 6,88        | 0,97            | 7,45%             | 150.000       | USP79171AF45 |
| CO32    | PDCAR 9,75% 07/02/32    | 92,81           | 11,48  | 4,14              | 2/7/2032    | 725,0              | 100,0%         | 9,75        | 2,17            | 10,51%            | 10.000        | US74408DAF15 |
| COC27   | COR CIUD 4 1/2 09/29/27 | 87,96           | 21,45  | 0,80              | 29/9/2027   | 155,7              | 62,5%          | 7,00        | 3,38            | 7,96%             | 1             | XS1496112407 |
| CH24D   | CHACO 3 1/2 02/18/28    | 90,76           | 16,02  | 1,20              | 18/2/2028   | 262,7              | 55,6%          | 8,25        | 0,78            | 9,09%             | 150.000       | USP2389CAA10 |
| PUL26   | CHUBUT 7 3/4 07/26/30   | 98,83           | 8,53   | 1,49              | 26/7/2030   | 650,0              | 47,2%          | 7,75        | 1,21            | 7,84%             | 150.000       | USP25619AB67 |
| SF27D   | PROVSF 6.9 11/01/27     | 97,74           | 9,13   | 0,98              | 1/11/2027   | 250,0              | 100,0%         | 6,90        | 2,70            | 7,06%             | 150.000       | USP84641AB82 |
| ERF25   | ENTRO 8 3/4 08/08/28    | 94,25           | 12,34  | 1,40              | 8/8/2028    | 517,5              | 54,0%          | 8,25        | 1,01            | 8,75%             | 1             | US29384NAA28 |
| RIF25   | PRIO 3 1/2 02/24/28     | 59,81           | 31,49  | 1,96              | 24/2/2028   | 318,4              | 100,0%         | 8,50        | 0,00            | 14,21%            | 1             | USP6S52BAA07 |
| TFU27   | TDF27 8.95 04/17/27     | 96,89           | 10,54  | 1,94              | 21/1/2030   | 200,0              | 45,1%          | 8,95        | 1,52            | 9,24%             | 1.000         | USP91528AA03 |
| JUS22   | JUJUYA 8 5/8 03/20/27   | 95,15           | 13,84  | 0,89              | 20/3/2027   | 213,6              | 33,3%          | 8,38        | 0,07            | 8,80%             | 150.000       | XS1686882298 |
| RND25   | PRN 4 7/8 03/10/28      | 93,30           | 12,09  | 1,30              | 10/3/2028   | 320,2              | 55,6%          | 6,88        | 0,23            | 7,37%             | 1.000         | USP7920RCL70 |

Fuente: Cohen SA en base a Bloomberg. Precios Clean.

### Bonos Provincias en Dólares



### Bonos Provincias en Dólares



## Resultado Fiscal Principales Provincias

Esquema Ahorro-Inversión-Financiamiento

Base Devengado - millones de pesos últimos 12 meses

| Provincia                          | Córdoba<br>1Q25 | Bs.As. Prov.<br>1Q25 | Neuquén<br>1Q25 | Santa Fe<br>1Q25 | Entre Ríos<br>1Q25 | Jujuy<br>1Q25  | CABA<br>1Q25   | Chaco<br>1Q25   | Mendoza<br>1Q25 | Salta<br>1Q25  | T. del Fuego<br>1Q25 | La Rioja<br>1Q25 | Rio Negro<br>1Q25 | Chubut<br>1Q25 |
|------------------------------------|-----------------|----------------------|-----------------|------------------|--------------------|----------------|----------------|-----------------|-----------------|----------------|----------------------|------------------|-------------------|----------------|
| I - INGRESOS CORRIENTES            | 9.035.473       | 27.149.252           | 5.387.860       | 7.943.534        | 3.718.636          | 1.811.088      | 10.812.332     | 3.209.508       | 3.610.233       | 2.607.441      | 1.171.100            | 1.089.613        | 1.870.897         | 2.200.973      |
| II - GASTOS CORRIENTES             | 7.399.121       | 26.877.876           | 4.795.125       | 7.261.851        | 3.678.164          | 1.345.666      | 8.604.331      | 3.285.520       | 2.975.845       | 2.402.584      | 1.164.106            | 1.002.473        | 1.833.356         | 2.022.225      |
| Intereses y Gastos de Deuda        | 128.395         | 755.270              | 89.713          | 48.727           | 85.560             | 31.547         | 117.201        | 75.993          | 46.997          | 57.085         | 10.098               | 6.769            | 35.177            | 53.772         |
| III - RESULTADO ECONÓMICO          | 1.636.352       | 271.377              | 592.735         | 674.856          | 40.472             | 465.422        | 2.208.001      | -76.012         | 634.388         | 204.857        | 6.994                | 87.140           | 37.541            | 178.748        |
| IV - INGRESOS DE CAPITAL           | 118.568         | 27.835               | 31.771          | 198.728          | 14.251             | 51.041         | 7.310          | 8.643           | 19.704          | 13.357         | 1.920                | 7.295            | 5.339             | 6.766          |
| V - GASTOS DE CAPITAL              | 1.205.174       | 1.790.915            | 337.168         | 844.841          | 90.024             | 248.779        | 1.598.662      | 205.809         | 405.839         | 144.609        | 43.094               | 85.802           | 40.709            | 182.148        |
| VI - INGRESOS TOTALES              | 9.154.041       | 27.177.087           | 5.419.631       | 8.135.435        | 3.732.887          | 1.862.128      | 10.819.643     | 3.218.151       | 3.629.937       | 2.620.798      | 1.173.020            | 1.096.907        | 1.876.235         | 2.207.739      |
| VII - GASTOS TOTALES               | 8.604.295       | 28.668.791           | 5.132.293       | 8.106.692        | 3.768.188          | 1.594.445      | 10.202.993     | 3.491.329       | 3.381.684       | 2.547.193      | 1.207.201            | 1.088.275        | 1.874.065         | 2.204.373      |
| <b>XII - RESULTADO PRIMARIO</b>    | <b>678.140</b>  | <b>-736.433</b>      | <b>377.051</b>  | <b>77.470</b>    | <b>50.260</b>      | <b>299.231</b> | <b>733.850</b> | <b>-197.185</b> | <b>295.250</b>  | <b>130.691</b> | <b>-24.083</b>       | <b>15.402</b>    | <b>37.348</b>     | <b>57.138</b>  |
| <b>XIII - RESULTADO FINANCIERO</b> | <b>549.745</b>  | <b>-1.491.703</b>    | <b>287.338</b>  | <b>28.743</b>    | <b>-35.300</b>     | <b>267.683</b> | <b>616.649</b> | <b>-273.178</b> | <b>248.253</b>  | <b>73.605</b>  | <b>-34.181</b>       | <b>8.632</b>     | <b>2.171</b>      | <b>3.366</b>   |

## Deuda y Ratios

| Provincia                                                | Córdoba<br>1Q25 | Bs.As. Prov.<br>1Q25 | Neuquén<br>1Q25 | Santa Fe<br>1Q25 | Entre Ríos<br>1Q25 | Jujuy<br>1Q25 | CABA<br>1Q25 | Chaco<br>1Q25 | Mendoza<br>1Q25 | Salta<br>1Q25 | T. del Fuego<br>1Q25 | La Rioja<br>1Q25 | Rio Negro<br>1Q25 | Chubut<br>1Q25 |
|----------------------------------------------------------|-----------------|----------------------|-----------------|------------------|--------------------|---------------|--------------|---------------|-----------------|---------------|----------------------|------------------|-------------------|----------------|
| Deuda Provincial en Dólares por Habitante                | 531             | 639                  | 1.342           | 158              | 496                | 681           | 526          | 303           | 347             | 289           | 535                  | 1.078            | 361               | 885            |
| <b>Deuda (millones de dólares TCN)</b>                   | <b>2.091</b>    | <b>11.418</b>        | <b>995</b>      | <b>572</b>       | <b>724</b>         | <b>570</b>    | <b>1.664</b> | <b>346</b>    | <b>729</b>      | <b>429</b>    | <b>106</b>           | <b>424</b>       | <b>278</b>        | <b>538</b>     |
| <b>Rdo Financiero (millones de dólares TCN U12Meses)</b> | <b>581</b>      | <b>-1.496</b>        | <b>304</b>      | <b>42</b>        | <b>-25</b>         | <b>280</b>    | <b>596</b>   | <b>-265</b>   | <b>260</b>      | <b>82</b>     | <b>-29</b>           | <b>15</b>        | <b>4</b>          | <b>11</b>      |
| Deuda Total / PBG Provincial (proyectado 3Q24)           | 4,1%            | 5,3%                 | 4,9%            | 1,0%             | 4,6%               | 10,9%         | 1,2%         | 4,1%          | 2,9%            | 3,9%          | 2,0%                 | 10,8%            | 3,3%              | 3,7%           |
| Deuda Pública / Ingresos Totales                         | 19,7%           | 35,4%                | 17,9%           | 6,2%             | 15,4%              | 28,6%         | 13,7%        | 11,8%         | 17,3%           | 15,0%         | 9,0%                 | 14,2%            | 18,8%             | 32,2%          |
| Deuda con Privados / Ingresos Corrientes                 | 23,4%           | 44,9%                | 17,3%           | 7,4%             | 16,0%              | 13,2%         | 15,8%        | 8,9%          | 21,1%           | 14,5%         | 9,2%                 | 40,2%            | 16,0%             | 26,2%          |
| Intereses Pagados / Ingresos Totales                     | 1,4%            | 2,8%                 | 1,7%            | 0,6%             | 2,3%               | 1,7%          | 1,1%         | 2,4%          | 1,3%            | 2,2%          | 0,9%                 | 0,6%             | 1,9%              | 2,4%           |
| <b>Resultado Financiero / Ingresos Totales</b>           | <b>6,0%</b>     | <b>-5,5%</b>         | <b>5,3%</b>     | <b>0,4%</b>      | <b>-0,9%</b>       | <b>14,4%</b>  | <b>5,7%</b>  | <b>-8,5%</b>  | <b>6,8%</b>     | <b>2,8%</b>   | <b>-2,9%</b>         | <b>0,8%</b>      | <b>0,1%</b>       | <b>0,2%</b>    |
| Rdo Financiero / PBG Provincial (fin 2023)               | 1,5%            | -0,9%                | 2,4%            | 0,1%             | -0,2%              | 7,8%          | 0,7%         | -4,9%         | 1,4%            | 1,1%          | -0,7%                | 0,5%             | 0,1%              | 0,1%           |
| Deuda / Resultado Financiero                             | 3,6             | -7,6                 | 3,3             | 13,7             | -28,9              | 2,0           | 2,8          | -1,3          | 2,8             | 5,2           | -3,7                 | 28,0             | 63,0              | 47,3           |
| Gasto de Personal / Gastos Totales                       | 34,4%           | 40,4%                | 49,6%           | 42,2%            | 46,0%              | 53,8%         | 44,8%        | 46,9%         | 41,5%           | 56,9%         | 50,9%                | 48,9%            | 66,4%             | 51,6%          |
| Ingresos de Origen Nacional / Ingresos Corrientes        | 45,3%           | 40,1%                | 15,2%           | 53,0%            | 60,5%              | 72,2%         | 9,9%         | 72,1%         | 53,1%           | 68,8%         | 48,5%                | 86,8%            | 62,0%             | 33,8%          |
| Gasto de Capital/Deuda Total                             | 67%             | 19%                  | 35%             | 167%             | 16%                | 47%           | 108%         | 54%           | 64%             | 37%           | 41%                  | 55%              | 12%               | 26%            |

Fuente: DNSA y Cohen SA

### Futuros Dólar A3

| Posición | Último Operado | Cierre Anterior | Variación | Tasa Implícita Simple | Volumen Operado | Interes Abierto |
|----------|----------------|-----------------|-----------|-----------------------|-----------------|-----------------|
| sep-25   | 1477,5         | 1478,0          | 0,0%      | 6,19%                 | 205.000         | 1.915.560       |
| oct-25   | 1546,0         | 1537,0          | 0,6%      | 41,99%                | 133.500         | 1.050.133       |
| nov-25   | 1594,0         | 1585,0          | 0,6%      | 42,16%                | 125.000         | 851.531         |
| dic-25   | 1640,0         | 1630,0          | 0,6%      | 39,71%                | 109.000         | 1.419.358       |
| ene-26   | 1671,0         | 1662,0          | 0,5%      | 36,52%                | 61.030          | 594.200         |
| feb-26   | 1703,0         | 1692,0          | 0,7%      | 35,09%                | 2.000           | 202.537         |
| mar-26   | 1735,0         | 1721,0          | 0,8%      | 33,37%                | 17.000          | 334.288         |
| abr-26   | 1764,0         | 1752,0          | 0,7%      | 32,10%                | 10.000          | 478.156         |
| may-26   | 1794,0         | 1782,5          | 0,6%      | 31,36%                | 298.000         | 1.900.151       |
| jun-26   | 1829,5         | 1817,0          | 0,7%      | 30,92%                | #N/A N/A        | 52.001          |
| jul-26   | 1875,0         | 1865,0          | 0,5%      | 31,45%                | #N/A N/A        | 1.713           |
| ago-26   | 1910,0         | 1901,0          | 0,5%      | 31,13%                | #N/A N/A        | 40.312          |

|         |           |
|---------|-----------|
| 960.530 | 8.839.940 |
|---------|-----------|

ARS Curncy 1474,7476

| Banda superior | Brecha sobre Banda Superior |
|----------------|-----------------------------|
| 1482,2         | -0,3%                       |
| 1497,5         | 3,2%                        |
| 1512,5         | 5,4%                        |
| 1528,1         | 7,3%                        |
| 1543,9         | 8,2%                        |
| 1558,3         | 9,3%                        |
| 1574,4         | 10,2%                       |
| 1590,2         | 10,9%                       |
| 1606,6         | 11,7%                       |
| 1622,7         | 12,7%                       |
| 1639,4         | 14,4%                       |
| 1656,4         | 15,3%                       |



**Bonos en Pesos - LECAP y BONCAP**

| Ticker | Letras Capitalizables a Tasa Fija    | Px     | TIR   | TNA   | MD   | Vencimiento | Monto (mill \$) | Valor Tecnico | Paridad | TEM   |
|--------|--------------------------------------|--------|-------|-------|------|-------------|-----------------|---------------|---------|-------|
| S30S5  | LeCap Tasa Fija 3,98% venc 30-09-25  | 157,90 | 69,3% | 53,0% | 0,02 | 30-sep-25   | 3.518.146       | 156,66        | 100,8%  | 4,49% |
| T17O5  | Boncap Tasa Fija 3,9% venc 17-10-25  | 154,10 | 56,1% | 45,2% | 0,07 | 17-oct-25   | 8.955.187       | 153,89        | 100,1%  | 3,78% |
| S31O5  | Boncap Tasa Fija 2,74% venc 31-10-25 | 124,59 | 82,0% | 61,9% | 0,11 | 31-oct-25   | 4.857.688       | 128,23        | 97,2%   | 5,12% |
| S10N5  | Boncap Tasa Fija 2,2% venc 10-11-25  | 114,59 | 62,0% | 49,9% | 0,13 | 27-nov-25   | 6.421.532       | 118,07        | 97,1%   | 4,10% |
| S28N5  | Boncap Tasa Fija 2,26% venc 28-11-25 | 110,98 | 79,5% | 62,1% | 0,18 | 28-nov-25   | 1.939.137       | 117,63        | 94,3%   | 5,00% |
| T15D5  | Boncap Tasa Fija 3,89% venc 15-12-25 | 153,55 | 59,0% | 49,1% | 0,23 | 15-dic-25   | 10.159.024      | 153,72        | 99,9%   | 3,94% |
| T30E6  | Boncap Tasa Fija 2,65% venc 30-01-26 | 115,50 | 79,4% | 67,9% | 0,36 | 30-ene-26   | 2.836.882       | 127,20        | 90,8%   | 4,99% |
| T13F6  | Boncap Tasa Fija 2,6% venc 13-02-26  | 116,54 | 73,9% | 63,7% | 0,39 | 13-feb-26   | 3.201.158       | 128,49        | 90,7%   | 4,72% |
| T30J6  | Boncap Tasa Fija 2,15% venc 30-06-26 | 99,00  | 64,0% | 64,0% | 0,77 | 30-jun-26   | 1.843.760       | 118,97        | 83,2%   | 4,21% |
| T15E7  | Boncap Tasa Fija 2,05% venc 15-01-27 | 87,74  | 58,7% | 58,7% | 1,31 | 15-ene-27   | 4.385.212       | 116,99        | 75,0%   | 3,93% |

**Bonos Duales - Tasa Fija y TAMAR**

| Ticker | Bonos Tasa Fija                      | Px     | TIR<br>(Tasa Fija) | TNA<br>(Tasa Fija) | MD   | Vencimiento | Monto (mill \$) | Valor Tecnico<br>(Tasa Fija) | Paridad | TEM<br>(Tasa Fija) |
|--------|--------------------------------------|--------|--------------------|--------------------|------|-------------|-----------------|------------------------------|---------|--------------------|
| TTM26  | Dual Tasa Fija o TAMAR venc 16-03-26 | 110,50 | 52,4%              | 46,9%              | 0,48 | 16/3/2026   | 3.500.632       | 118,83                       | 93,0%   | 3,57%              |
| TTJ26  | Dual Tasa Fija o TAMAR venc 30-06-26 | 104,95 | 51,7%              | 51,7%              | 0,77 | 30/6/2026   | 3.500.632       | 118,30                       | 88,7%   | 3,53%              |
| TTS26  | Dual Tasa Fija o TAMAR venc 15-09-26 | 101,00 | 51,8%              | 51,8%              | 0,98 | 15/9/2026   | 3.500.632       | 118,10                       | 85,5%   | 3,54%              |
| TTD26  | Dual Tasa Fija o TAMAR venc 15-12-26 | 97,20  | 50,8%              | 50,8%              | 1,23 | 15/12/2026  | 9.201.021       | 117,88                       | 82,5%   | 3,48%              |

**Bonos en Pesos - Tasa Fija & Badlar**

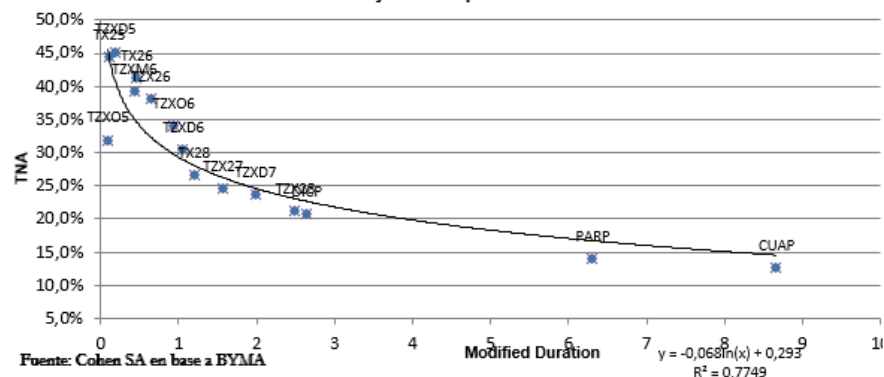
| Ticker | Bonos Tasa Fija                              | Px   | TIR   | TNA   | MD   | Paridad | Valor Tecnico | Vencimiento | Tasa Cupon | Monto (mill \$) |
|--------|----------------------------------------------|------|-------|-------|------|---------|---------------|-------------|------------|-----------------|
| TO26   | Bono del Tesoro Nacional 15,5% vto. 17-10-26 | 71,0 | 78,1% | 66,9% | 0,67 | 67%     | 106,7         | 17-oct-26   | 15,5%      | 96.570          |
| TY30P  | Bono del Tesoro Nacional 29,5% vto 30-05-30  | 79,9 | 43,2% | 39,4% | 2,09 | 73%     | 109,2         | 30-may-30   | 29,5%      | 1.691.807       |

| Ticker | Bonos BADLAR Subsoberanos       | Px   | TIR   | TNA Spread | MD   | Paridad | Valor Tecnico | Vencimiento | Valor Residual |
|--------|---------------------------------|------|-------|------------|------|---------|---------------|-------------|----------------|
| BDC28  | Ciudad de Bs As - Badlar +3,75% | 96,9 | 65,5% | 8,9%       | 1,48 | 93%     | 104,1         | 22-feb-28   | 100,0%         |

## Bonos en Pesos - Ajuste CER

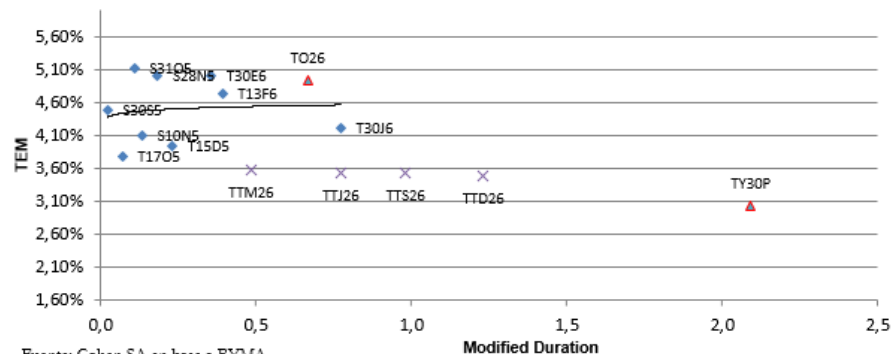
| Ticker | Bonos CER                                  | Px      | TIR   | TNA   | MD   | Paridad | Valor Tecnico | Vencimiento | Tasa Cupon | Monto (mill \$) |
|--------|--------------------------------------------|---------|-------|-------|------|---------|---------------|-------------|------------|-----------------|
| TZX05  | Bonos del Tesoro Cupon Cero Vto 31-10-2025 | 126,2   | 34,5% | 31,9% | 0,09 | 97%     | 130,2         | 31-oct-25   | 0,0%       | 517.224         |
| TX25   | Bonos del Tesoro Nacional Vto 09-11-2025   | 1295,0  | 49,3% | 44,4% | 0,11 | 435%    | 298,0         | 9-nov-25    | 1,8%       | 8.761           |
| TZXD5  | Bonos del Tesoro Cupon Cero Vto 15-12-2025 | 210,0   | 50,3% | 45,2% | 0,18 | 91%     | 230,7         | 15-dic-25   | 0,0%       | 7.316.113       |
| TX26   | Bonos del Tesoro Nacional Vto 09-11-2026   | 1370,0  | 45,6% | 41,4% | 0,46 | 102%    | 1338,5        | 9-nov-26    | 2,0%       | 201.502         |
| TZXM6  | Bonos del Tesoro Cupon Cero Vto 31-03-2026 | 154,0   | 43,0% | 39,1% | 0,43 | 83%     | 185,5         | 31-mar-26   | 0,0%       | 3.128.981       |
| TZX26  | Bonos del Tesoro Cupon Cero Vto 30-06-2026 | 238,6   | 41,7% | 38,1% | 0,64 | 239%    | 100,0         | 30-jun-26   | 0,0%       | 2.153.793       |
| TZX06  | Bonos del Tesoro Cupon Cero Vto 30-10-2026 | 92,0    | 37,0% | 34,1% | 0,93 | 71%     | 130,2         | 30-oct-26   | 0,0%       | 2.587.690       |
| TX28   | Bonos del Tesoro Nacional Vto 09-11-2028   | 1400,0  | 28,4% | 26,6% | 1,19 | 71%     | 1979,2        | 9-nov-28    | 2,3%       | 53.133          |
| TZXD6  | Bonos del Tesoro Cupon Cero Vto 15-12-2026 | 162,9   | 32,7% | 30,4% | 1,06 | 163%    | 100,0         | 15-dic-26   | 0,0%       | 14.390.786      |
| TZX27  | Bonos del Tesoro Cupon Cero Vto 30-06-2027 | 207,0   | 26,1% | 24,6% | 1,57 | 207%    | 100,0         | 30-jun-27   | 0,0%       | 2.563.575       |
| TZXD7  | Bonos del Tesoro Cupon Cero Vto 15-12-2027 | 140,0   | 25,1% | 23,7% | 1,98 | 140%    | 100,0         | 15-dic-27   | 0,0%       | 11.944.821      |
| TZX28  | Bonos del Tesoro Cupon Cero Vto 30-06-2028 | 178,0   | 22,4% | 21,3% | 2,49 | 178%    | 100,0         | 30-jun-28   | 0,0%       | 6.692.558       |
| DICP   | Bono Discount - vto. 31-12-2033            | 31700,0 | 21,8% | 20,7% | 2,64 |         | 52647,1       | 31-dic-33   | Step Up    | 10.472          |
| PARP   | Bono PAR - vto. 31-12-2038                 | 18875,0 | 14,4% | 13,9% | 6,31 | 43%     | 43701,4       | 31-dic-38   | Step Up    | 2.861           |
| CUAP   | Bono Cuasipar - vto. 31-12-2045            | 23200,0 | 13,0% | 12,6% | 8,67 | 38%     | 60628,2       | 31-dic-45   | 3,3%       | 23.434          |

### Bonos En Pesos Ajustables por CER- TNA



Fuente: Cohen SA en base a BYMA

### Bonos en Pesos LECAPS - TEM

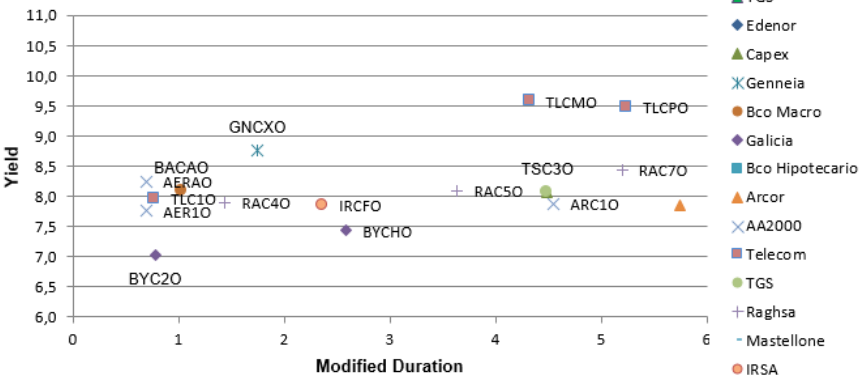


Fuente: Cohen SA en base a BYMA

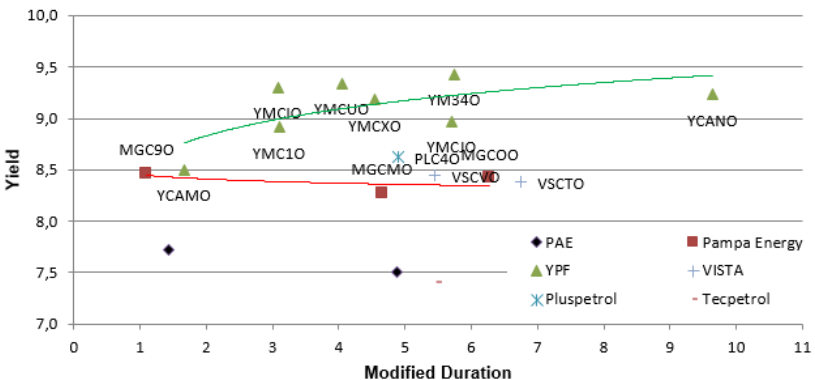
Bonos Corporativos Argentinos en Dólares - Ley Extranjera

| Sector            | Descripcion                    | Ticker<br>BYMA | Precio en<br>US\$ | TNA al<br>Venc | Modified<br>Duration | Remanente<br>(m ill US\$) | Renta<br>Anual | Interes<br>Corrido | Vencimiento | ¿Es Rescatable? |        |               | Proximo<br>Cupon | Valor<br>Residual | Frecuencia | Minimo<br>Operable | Calif Riesgo<br>Moody's | ISIN         |              |
|-------------------|--------------------------------|----------------|-------------------|----------------|----------------------|---------------------------|----------------|--------------------|-------------|-----------------|--------|---------------|------------------|-------------------|------------|--------------------|-------------------------|--------------|--------------|
|                   |                                |                |                   |                |                      |                           |                |                    |             | Fecha Call      | Precio | Yield to Call |                  |                   |            |                    |                         |              |              |
| Bancos            | Banco Galicia 7,962% Vto. 2026 | BYC2O          | 100,725           | 7,02           | 0,78                 | \$ 250,00                 | 7,96           | 1,39               | 19/7/2026   |                 |        |               | 19/1/2026        | 100,0%            | Semestral  | 200.000            | Caa2                    | STABLE       | USP0R66CAA64 |
|                   | Banco Galicia 7,75% Vto. 2028  | BYCHO          | 100,832           | 7,44           | 2,59                 | \$ 325,00                 | 7,75           | 3,49               | 10/10/2028  |                 |        |               | 10/10/2025       | 100,0%            | Semestral  | 2.000              | Caa1                    | STABLE       | USP0R66CAB48 |
|                   | Banco Macro 6,75% Vto. 2026    | BACAO          | 98,461            | 8,10           | 1,03                 | \$ 400,00                 | 6,64           | 2,55               | 4/11/2026   |                 |        |               | 4/11/2025        | 100,0%            | Semestral  | 150.000            | Caa2                    | STABLE       | USP1047VAF42 |
|                   | Banco Macro 8% Vto 2029        |                | 97,403            | 8,82           | 3,11                 | \$ 530,00                 | 8,00           | 1,98               | 23/6/2029   |                 |        |               | 23/12/2025       | 100,0%            | Semestral  | 1.000              | Caa1                    | STABLE       | USO5963GAK40 |
|                   | Bco Hipotecario 9.75% Vto 2025 | HBC4O          | 99,704            | 14,03          | 0,06                 | \$ 15,67                  | 9,75           | 4,28               | 14/10/2025  | 4/10/2025       | 100,00 | 17,90         | 14/10/2025       | 20,0%             | Semestral  | 15.000             | Caa1                    | STABLE       | USP1330HBH68 |
| Petróleo<br>& Gas | Pampa Energia 9,5% Vto. 2026   | MGC9O          | 101,152           | 8,46           | 1,10                 | \$ 120,00                 | 9,50           | 2,74               | 8/12/2026   | 29/9/2025       | 104,50 | 175,07        | 8/12/2025        | 67,0%             | Semestral  | 1                  | B2                      | STABLE       | US697660AD09 |
|                   | Pampa Energia 7,95% Vto.2031   | MGCMO          | 98,499            | 8,27           | 4,65                 | \$ 410,00                 | 7,95           | 0,27               | 10/9/2031   | 10/9/2027       | 103,98 | 10,68         | 10/3/2026        | 100,0%            | Semestral  | 10.000             | STABLE                  | USP7464EAS56 |              |
|                   | Pampa Energia 7,875% Vto. 2034 | MGCCO          | 96,54             | 8,42           | 6,28                 | \$ 700,00                 | 7,88           | 2,10               | 16/12/2034  | 16/12/2029      | 103,94 | 9,66          | 16/12/2025       | 100,0%            | Semestral  | 10.000             | STABLE                  | USP7464EAT30 |              |
|                   | Panamerican 9,125% Vto 2027    | PNDCO          | 102,056           | 7,72           | 1,43                 | \$ 240,00                 | 9,13           | 3,60               | 30/4/2027   |                 |        |               | 30/10/2025       | 80,0%             | Semestral  | 1.000              | STABLE                  | USE7578BAB82 |              |
|                   | Panamerican 8,5% Vto 2032      | PNXCO          | 105,067           | 7,51           | 4,88                 | \$ 400,00                 | 8,50           | 3,35               | 30/4/2032   |                 |        |               | 30/10/2025       | 100,0%            | Semestral  | 1.000              | STABLE                  | USE7578BAC65 |              |
|                   | Vista 7,625% Vto 2035          | VSCTO          | 94,86             | 8,38           | 6,75                 | \$ 600,00                 | 7,63           | 2,16               | 10/12/2035  | 10/12/2029      | 103,81 | 9,89          | 10/12/2025       | 100,0%            | Semestral  | 10.000             | STABLE                  | USP9659RAA60 |              |
|                   | Vista 8,5% Vto. 2033           | VSCVO          | 100,289           | 8,44           | 5,45                 | \$ 500,00                 | 8,50           | 2,41               | 10/6/2033   | 10/6/2028       | 104,25 | 9,77          | 10/12/2025       | 100,0%            | Semestral  | 1.000              | STABLE                  | US92841RAB69 |              |
|                   | Pluspetrol 8,5% Vto. 2032      | PLC4O          | 99,384            | 8,62           | 4,89                 | \$ 650,00                 | 8,50           | 2,64               | 30/5/2032   | 30/5/2028       | 104,25 | 10,17         | 30/11/2025       | 100,0%            | Semestral  | 1.000              | STABLE                  | USP7924AA662 |              |
|                   | YPF Garantizada Expo Vto 2026  | YMCHO          | 100,2             | 8,17           | 0,38                 | \$ 119,35                 | 9,00           | 1,00               | 12/2/2026   | 12/11/2025      | 100,00 | 7,41          | 12/11/2025       | 15,4%             | Semestral  | 1                  | B2                      | STABLE       | USP989MJBR17 |
|                   | YPF 6,95% Vto. 2027            | YCAMO          | 97,414            | 8,50           | 1,66                 | \$ 643,43                 | 6,95           | 1,18               | 21/7/2027   |                 |        |               | 21/1/2026        | 100,0%            | Semestral  | 10.000             | STABLE                  | USP989MJBL47 |              |
|                   | YPF 8,5% Vto. 2029             | YMC1O          | 98,682            | 8,91           | 3,10                 | \$ 398,97                 | 8,50           | 2,01               | 27/6/2029   | 27/3/2029       | 100,00 | 8,94          | 27/12/2025       | 100,0%            | Semestral  | 10.000             | B2                      | STABLE       | USP989MJBP50 |
|                   | YPF 9% Vto 2029                | YMCIO          | 99,388            | 9,30           | 3,08                 | \$ 747,83                 | 9,00           | 2,05               | 30/6/2029   | 30/12/2028      | 100,00 | 9,21          | 30/12/2025       | 100,0%            | Semestral  | 1                  | B2                      | STABLE       | USP989MJS99  |
|                   | YPF 9,5% Vto. 2031             | YMCUO          | 100,392           | 9,34           | 4,04                 | \$ 800,00                 | 9,50           | 1,72               | 17/1/2031   | 17/10/2030      | 100,00 | 9,40          | 17/1/2026        | 100,0%            | Semestral  | 1.000              | B2                      | STABLE       | USP989MJBU47 |
|                   | YPF 8,75% Vto. 2031            | YMCXO          | 98,213            | 9,18           | 4,54                 | \$ 540,19                 | 8,75           | 0,27               | 11/9/2031   | 11/9/2027       | 104,38 | 11,83         | 11/3/2026        | 100,0%            | Semestral  | 1                  | STABLE                  | US984245AY67 |              |
|                   | YPF 7% Vto 2033                | YMCJO          | 90,48             | 8,97           | 5,70                 | \$ 575,65                 | 7,00           | 3,34               | 30/9/2033   | 30/3/2033       | 100,00 | 8,75          | 30/9/2025        | 100,0%            | Semestral  | 1                  | B2                      | STABLE       | USP989MJBT72 |
|                   | YPF 8,25% Vto. 2034            | YM34O          | 93,824            | 9,43           | 5,74                 | \$ 1.100,00               | 8,25           | 1,49               | 17/1/2034   | 17/1/2029       | 104,13 | 11,59         | 17/1/2026        | 100,0%            | Semestral  | 1                  | STABLE                  | USP989MJBV67 |              |
|                   | YPF 7% Vto. 2047               | YCANO          | 79,069            | 9,23           | 9,64                 | \$ 536,61                 | 7,00           | 1,89               | 15/12/2047  | 15/6/2047       | 100,00 | 9,25          | 15/12/2025       | 100,0%            | Semestral  | 10.000             | B2                      | STABLE       | USP989MJBN03 |
|                   | Tecpetrol 7,625% Vto. 2033     | TTCAO          | 101,179           | 7,41           | 5,49                 | \$ 400,00                 | 7,63           | 1,27               | 22/1/2033   | 22/1/2028       | 103,81 | 8,56          | 22/1/2026        | 100,0%            | Semestral  | 1.000              | STABLE                  | USP90187AR99 |              |

Bonos Corporativos - Varios



Bonos Corporativos Ley NY - Petroleo & Gas



**Bonos Corporativos Argentinos en Dólares - Ley Extranjera**

| Sector     | Descripción                      | Ticker<br>BYMA | Precio en<br>US\$ | TNA al<br>Venc | Modified<br>Duration | Remanente<br>(mill US\$) | Renta<br>Anual | Interes<br>Corrido | Vencimiento | ¿Es Rescatable? |        |               | Proximo<br>Cupon | Valor<br>Residual | Frecuencia | Minimo<br>Operable | Calif Riesgo<br>Moody's | ISIN         |
|------------|----------------------------------|----------------|-------------------|----------------|----------------------|--------------------------|----------------|--------------------|-------------|-----------------|--------|---------------|------------------|-------------------|------------|--------------------|-------------------------|--------------|
|            |                                  |                |                   |                |                      |                          |                |                    |             | Fecha Call      | Precio | Yield to Call |                  |                   |            |                    |                         |              |
| Utilities  | TGS 8,5% Vto. 2031               | TSC3O          | 101,908           | 8,08           | 4,49                 | \$ 490,00                | 8,50           | 1,37               | 24/7/2031   | 24/7/2027       | 104,25 | 9,50          | 24/1/2026        | 100,0%            | Semestral  | 10.000             | #N/A N/A                | US893870AY13 |
|            | Capex 9,25% Vto. 2028            | CAC5O          | 100,283           | 9,13           | 2,50                 | \$ 141,60                | 9,25           | 0,69               | 25/8/2028   | 29/9/2025       | 104,63 | 229,77        | 25/2/2026        | 75,0%             | Semestral  | 1                  |                         | USP20058AE63 |
|            | YPF Luz 7,875% Vto 2032          | YFCJO          | 94,017            | 9,04           | 5,08                 | \$ 420,00                | 7,88           | 3,41               | 16/10/2032  | 16/10/2027      | 103,94 | 12,98         | 16/10/2025       | 100,0%            | Semestral  | 1.000 B2           | STABLE                  | USP9897PAS31 |
|            | AES Arg 9,5% Vto. 2027           | AEC2O          | 100,807           | 9,03           | 1,73                 | \$ 121,99                | 9,50           | 0,63               | 30/8/2027   | 16/2/2026       | 104,75 | 19,08         | 28/2/2026        | 100,0%            | Semestral  | 1                  |                         | USP1000CAE41 |
|            | AYSA 7,9% Vto 2026               | AGUS26         | 98,22             | 12,38          | 0,56                 | \$ 122,50                | 7,90           | 3,12               | 1/5/2026    | 29/9/2025       | 100,00 | 113,19        | 1/11/2025        | 35,0%             | Semestral  | 1                  |                         | XS2571927768 |
|            | Genneia 8,75% Vto 2027           | GNCXO          | 99,941            | 8,76           | 1,75                 | \$ 146,45                | 8,75           | 0,49               | 2/9/2027    | 4/10/2025       | 100,00 | 9,44          | 2/3/2026         | 40,0%             | Semestral  | 1.000 B2           | STABLE                  | USP46756BA25 |
|            | Edenor 9,75% Vto 2030            | DNC7O          | 97,671            | 10,35          | 3,76                 | \$ 183,79                | 9,75           | 4,01               | 24/10/2030  | 24/10/2026      | 104,87 | 16,41         | 24/10/2025       | 100,0%            | Semestral  | 100                | POS                     | USP3710FAU86 |
|            | Albanesi 9,875% Vto 2027         | MRCOA          | 72,98             | 41,21          | 0,85                 | \$ 86,65                 | 9,88           | 3,04               | 1/12/2027   | 29/9/2025       | 102,46 | 2007,46       | 1/12/2025        | 54,0%             | Semestral  | 1                  |                         | USP46214AC95 |
|            | Albanesi 11% Vto 2031            | MR39O          | 56,448            | 24,88          | 3,67                 | \$ 350,26                | 11,00          | 0,00               | 1/11/2031   |                 |        |               | 30/10/2025       | 100,0%            | Semestral  | 1.000              |                         | USP46214AG00 |
|            | MSU 9,75% Vto. 2030              | RUCDO          | 90,458            | 12,28          | 3,79                 | \$ 400,00                | 9,75           | 2,90               | 5/12/2030   | 5/12/2026       | 104,88 | 22,96         | 5/12/2025        | 100,0%            | Semestral  | 1                  | STABLE                  | USP7000QA396 |
| Real State | Raghsa 8,5% Vto. 2027            | RAC4O          | 100,872           | 7,90           | 1,44                 | \$ 9,64                  | 8,50           | 3,26               | 4/5/2027    | 19/10/2025      | 102,13 | 24,20         | 4/11/2025        | 100,0%            | Semestral  | 1.000 B2           | STABLE                  | USP79849AD07 |
|            | Raghsa 8,25% Vto. 2030           | RAC5O          | 100,604           | 8,09           | 3,64                 | \$ 56,78                 | 8,25           | 3,39               | 24/4/2030   | 19/10/2025      | 102,00 | 26,12         | 24/10/2025       | 100,0%            | Semestral  | 1.000 B2           | STABLE                  | USP79849AE89 |
|            | Raghsa 8,5% Vto 2034             | RAC7O          | 100,285           | 8,44           | 5,20                 | \$ 48,71                 | 8,50           | 2,38               | 11/12/2032  | 11/12/2025      | 103,00 | 20,33         | 11/12/2025       | 100,0%            | Semestral  | 1.000 B2           | STABLE                  | USP79849AF54 |
|            | IRSA 8,75% Vto 2028              | IRCF0          | 102,147           | 7,86           | 2,36                 | \$ 85,22                 | 8,75           | 2,19               | 22/6/2028   | 24/9/2025       | 104,38 | 392,50        | 22/12/2025       | 65,0%             | Semestral  | 1                  |                         | USP58809BH95 |
|            | IRSA 8% Vto 2035                 | IRCP0          | 100,09            | 7,99           | 6,34                 | \$ 300,00                | 8,00           | 3,82               | 31/3/2035   | 31/3/2029       | 104,00 | 8,97          | 30/9/2025        | 100,0%            | Semestral  | 1                  |                         | USP58809BU07 |
| Otros      | Aeropuerto Arg. 2000 6,875% 2027 | AERAO          | 99,035            | 8,24           | 0,70                 | \$ 7,50                  | 6,88           | 0,97               | 1/2/2027    | 24/10/2025      | 100,86 | 27,40         | 3/11/2025        | 18,8%             | Trimestral | 150.000 B2         | STABLE                  | USP0092MAE32 |
|            | Aeropuerto Arg. 2000 9,375% 2027 | AER1O          | 99,372            | 7,76           | 0,70                 | \$ 31,61                 | 6,88           |                    | 1/2/2027    | 19/10/2025      | 100,86 | 26,61         | 3/11/2025        | 25,0%             | Trimestral | 130.000 B2         | STABLE                  | USP0092MAF07 |
|            | Aeropuerto Arg. 2000 Vto. 2031   | ARC1O          | 102,882           | 7,88           | 4,55                 | \$ 272,95                | 8,50           | 1,20               | 1/8/2031    | 1/2/2026        | 104,25 | 11,93         | 1/11/2025        | 100,0%            | Trimestral | 1.000 B2           | STABLE                  | USP0092MAJ29 |
|            | Arcor 7,6% Vto. 2033             |                | 98,539            | 7,85           | 5,75                 | \$ 350,00                | 7,60           | 1,10               | 31/7/2033   | 31/7/2028       | 103,80 | 9,38          | 31/1/2026        | 100,0%            | Semestral  | 1.000              | STABLE                  | USP04559BE29 |
|            | CLISA 10,5% Vto 2027             | CLSIC          | 51,618            | 21,13          | 4,31                 | \$ 200,00                | 3,50           | 0,99               | 10/12/2031  |                 |        |               | 10/12/2025       | 55,9%             | Semestral  | 100                |                         | USP3063XAJ74 |
|            | Mastellone 10,95% Vto. 2026      | MTCGO          | 99,278            | 11,94          | 0,71                 | \$ 110,87                | 10,95          | 2,49               | 30/6/2026   | 4/10/2025       | 100,00 | 33,52         | 30/9/2025        | 100,0%            | Semestral  | 1                  |                         | USP6460MAK01 |
|            | Arcos Dorados 6,375% Vto.2032    |                | 105,86            | 5,28           | 5,17                 | \$ 600,00                | 6,38           | 0,94               | 29/1/2032   |                 |        |               | 29/1/2026        | 100,0%            | Semestral  | 200.000 Ba1u       | STABLE                  | USP04568AC88 |
|            | Adecoagro 6% Vto. 2027           | AGRO27         | 99,76             | 6,13           | 1,85                 | \$ 264,72                | 6,00           | 0,02               | 21/9/2027   | 19/10/2025      | 100,00 | 9,22          | 21/3/2026        | 100,0%            | Semestral  | 150.000 Ba2 *      | #N/A N/A                | USL00849AA47 |
|            | Telecom 8% Vto. 2026             | TLC1O          | 99,94             | 7,97           | 0,77                 | \$ 162,75                | 8,00           | 1,42               | 18/7/2026   | 19/10/2025      | 100,00 | 7,82          | 18/1/2026        | 100,0%            | Semestral  | 1.000              | STABLE                  | USP9028NAV30 |
|            | Telecom 9,5% Vto 2031            | TLCMO          | 99,609            | 9,58           | 4,32                 | \$ 817,22                | 9,50           | 1,69               | 18/7/2031   | 18/7/2029       | 104,75 | 10,66         | 18/1/2026        | 100,0%            | Semestral  | 1.000              | STABLE                  | USP9028NBT74 |
|            | Telecom 9,25% Vto.2033           | TLCPO          | 98,685            | 9,49           | 5,24                 | \$ 1.000,00              | 9,25           | 2,93               | 28/5/2033   | 28/5/2028       | 104,63 | 11,34         | 28/11/2025       | 100,0%            | Semestral  | 1                  | STABLE                  | USP9028NCA74 |

**Bonos Corporativos Argentinos en Dólares - Ley Argentina**

| Descripción                    | Ticker BYMA | Precio en US\$ | TNA al Venc | Modified Duration | Remanente (mill US\$) | Renta Anual | Interes Corrido | Vencimiento | Valor Residual | Frecuencia | Mínimo Operable | Próximo Cupón | ISIN         |
|--------------------------------|-------------|----------------|-------------|-------------------|-----------------------|-------------|-----------------|-------------|----------------|------------|-----------------|---------------|--------------|
| Pampa Energía 4,99% Vto 2025   | MGCHO       | 101,971        | 4,53        | 0,12              | \$ 55,74              | 4,99        | 1,93            | 4/11/2025   | 100,0%         | Semestral  | 1,00            | 4/11/2025     | ARPAMP5600I3 |
| Pampa Energía 6% Vto 2026      | MGCLO       | 103,021        | 5,87        | 0,48              | \$ 60,42              | 6,00        | 2,96            | 26/3/2026   | 100,0%         | Semestral  | 1,00            | 26/9/2025     | AR0755405583 |
| Pampa Energía 5,75% Vto 2028   | MGCNO       | 100,1          | 7,10        | 2,65              | \$ 83,98              | 5,75        | 2,69            | 4/10/2028   | 100,0%         | Semestral  | 50,00           | 4/10/2025     | AR0765746752 |
| Capex 5,95% Vto 2026           | CAC8O       | 100,075        | 7,06        | 0,74              | \$ 47,35              | 5,95        | 0,90            | 29/6/2026   | 100,0%         | Trimestral | 1,00            | 29/10/2025    | AR0292006183 |
| CGC 6% Vto 2025                | CP32O       | 100,593        | 11,24       | 0,21              | \$ 12,90              | 6,00        | 1,73            | 9/12/2025   | 100,0%         | Semestral  | 1,00            | 9/12/2025     | ARCGCO5600X1 |
| IRSA 5% Vto 2025               | IRCIO       | 100,003        | 5,97        | 0,21              | \$ 25,00              | 5,00        | 0,21            | 7/12/2025   | 100,0%         | Semestral  | 1,00            | 7/12/2025     | ARIRSA5600W2 |
| Edenor 9,75% Vto 2026          | DNC3O       | 104,219        | 8,87        | 1,05              | \$ 95,76              | 9,75        | 3,29            | 22/11/2026  | 100,0%         | Semestral  | 1,00            | 22/11/2025    | AR0140482933 |
| Cresud 8% Vto. 2026            | CS38O       | 99,559         | 13,29       | 0,41              | \$ 70,57              | 8,00        | 1,78            | 3/3/2026    | 100,0%         | Semestral  | 1,00            | 3/1/2026      | ARCRES5600V9 |
| Minera EXAR 8% Vto 2027        | XMC1O       | 86,75          | 18,27       | 1,76              | \$ 50,00              | 8,00        | 2,94            | 11/11/2027  | 100,0%         | Semestral  | 100,00          | 11/11/2025    | AR0778941762 |
| YPF 5% Vto. 2026               | YMCQO       | 101,266        | 5,30        | 0,38              | \$ 125,00             | 5,00        | 1,38            | 13/2/2026   | 100,0%         | Semestral  | 1,00            | 13/12/2025    | ARYPFSS601W0 |
| YPF 6% Vto 2026                | YMCVO       | 102,019        | 5,84        | 0,65              | \$ 131,17             | 6,00        | 1,92            | 28/5/2026   | 100,0%         | Semestral  | 1,00            | 28/11/2025    | AR0202080054 |
| Loma Negra 6,5% Vto 2025       | LOC2O       | 101,402        | 7,43        | 0,24              | \$ 55,46              | 6,50        | 1,66            | 21/12/2025  | 100,0%         | Semestral  | 1,00            | 21/12/2025    | ARLOMA560041 |
| Loma Negra 7,49% Vto 2026      | LOC3O       | 99,965         | 8,05        | 0,45              | \$ 43,13              | 7,49        | 0,23            | 11/3/2026   | 100,0%         | Semestral  | 1,00            | 11/3/2026     | ARLOMA560058 |
| Loma Negra 8% Vto 2027         | LOC5O       | 100,104        | 8,72        | 1,65              | \$ 112,88             | 8,00        | 1,32            | 24/7/2027   | 100,0%         | Semestral  | 50,00           | 24/1/2026     | AR0579536985 |
| Central Puerto 7% Vto 2026     | NPCAO       | 100,604        | 6,01        | 0,46              | \$ 47,23              | 7,00        | 0,15            | 14/3/2026   | 100,0%         | Semestral  | 1,00            | 14/3/2026     | ARCEPU560021 |
| Central Puerto 8% Vto 2029     | NPCCO       | 101,127        | 7,84        | 3,30              | \$ 89,07              | 8,00        | 0,61            | 25/8/2029   | 100,0%         | Semestral  | 100,00          | 25/2/2026     | AR0630055561 |
| Arcor 3,5% Vto 2025            | RCCMO       | 100,856        | 5,39        | 0,17              | \$ 77,00              | 3,50        | 1,18            | 22/11/2025  | 100,0%         | Semestral  | 1,00            | 22/11/2025    | ARARCS5600I4 |
| Aluar 6% Vto 2026              | LMS9O       | 101,162        | 4,59        | 0,71              | \$ 50,00              | 6,00        | 0,15            | 13/6/2026   | 100,0%         | Trimestral | 1,00            | 13/12/2025    | AR0226237573 |
| Aluar 7% Vto. 2028             | LMS7O       | 99,089         | 7,84        | 2,72              | \$ 137,90             | 7,00        | 1,40            | 12/10/2028  | 100,0%         | Trimestral | 50,00           | 12/10/2025    | AR0183513875 |
| Raghsa 5,98% Vto. 2026         | RAG6O       | 66,2           | 100,26      | 0,35              | \$ 6,70               | 5,98        | 2,69            | 11/4/2026   | 67,0%          | Semestral  | 1,00            | 11/10/2025    | AR0583396095 |
| Pluspetrol 6% Vto 2027         | PLC1O       | 101,5          | 6,87        | 2,07              | \$ 74,16              | 6,00        | 3,91            | 27/1/2028   | 100,0%         | Semestral  | 100,00          | 27/10/2025    | AR0502588418 |
| Pluspetrol 7,5% Vto 2030       | PLC2O       | 103,2          | 7,99        | 3,47              | \$ 123,02             | 7,50        | 4,89            | 27/1/2030   | 100,0%         | Semestral  | 100,00          | 27/10/2025    | AR0036431960 |
| Tecpetrol 5,98% Vto 2026       | TTC7O       | 102,882        | 5,30        | 0,55              | \$ 120,00             | 5,98        | 2,51            | 22/4/2026   | 100,0%         | Semestral  | 1,00            | 22/10/2025    | AR0885645611 |
| Tecpetrol 6,8% Vto 2029        | TTC9O       | 99,05          | 7,49        | 3,40              | \$ 80,54              | 6,80        | 2,81            | 24/10/2029  | 100,0%         | Semestral  | 1,00            | 24/10/2025    | AR0482976963 |
| Vista 6,5% Vto 2027            | VSCOO       | 100,409        | 6,41        | 1,36              | \$ 92,20              | 6,50        | 0,28            | 6/3/2027    | 100,0%         | Semestral  | 1,00            | 6/3/2026      | AR0399155156 |
| Vista 6,25% Vto 2025           | VSCFO       | 102,4          | 5,46        | 0,13              | \$ 40,51              | 6,25        | 2,31            | 10/11/2025  | 100,0%         | Semestral  | 1,00            | 10/11/2025    | AROILG5600E9 |
| Vista Energy Arg 7,5% Vto 2030 | VSCUO       | 99,182         | 7,80        | 3,71              | \$ 92,41              | 7,50        | 0,31            | 7/3/2030    | 100,0%         | Semestral  | 1000,00         | 7/3/2026      |              |
| Vista 7,65% Vto 2031           | VSCRO       | 106,9          | 6,95        | 4,66              | \$ 150,00             | 7,65        | 3,46            | 10/10/2031  | 100,0%         | Semestral  | 1,00            | 10/10/2025    | AR0138120560 |

# Indices Mercados Accionarios Locales e Internacionales

| Ticker            | Último Precio | Variación |         |         |              |
|-------------------|---------------|-----------|---------|---------|--------------|
|                   |               | Diaria    | Mes     | Año     | Ult 12 meses |
| <b>Merval</b>     | 1.683.960,00  | -0,68%    | -15,16% | -33,54% | -8,83%       |
| <b>S&amp;P500</b> | 6.664,36      | 0,49%     | 3,16%   | 13,31%  | 16,64%       |
| <b>Dow Jones</b>  | 46.315,27     | 0,37%     | 1,69%   | 8,86%   | 10,21%       |
| <b>Nasdaq</b>     | 22.631,48     | 0,72%     | 5,48%   | 17,20%  | 25,63%       |
| <b>FTSE 100</b>   | 9.216,67      | -0,12%    | 0,32%   | 12,77%  | 10,66%       |
| <b>DAX</b>        | 23.639,41     | -0,15%    | -1,10%  | 18,74%  | 24,40%       |
| <b>CAC 40</b>     | 7.853,59      | -0,01%    | 1,94%   | 6,41%   | 3,13%        |
| <b>Nikkei</b>     | 45.045,81     | -0,57%    | 5,45%   | 12,91%  | 19,41%       |
| <b>EM Index</b>   | 53,01         | -0,23%    | 6,32%   | 26,76%  | 21,08%       |

# Commodities

| Producto     | Último Precio | Variación |        |         |              |
|--------------|---------------|-----------|--------|---------|--------------|
|              |               | Diaria    | Mes    | Año     | Ult 12 meses |
| <b>WTI</b>   | 62,68         | -1,40%    | -2,08% | -12,60% | -12,88%      |
| <b>Brent</b> | 66,61         | -1,23%    | -2,22% | -10,76% | -11,04%      |
| <b>Oro</b>   | 3676,00       | 0,75%     | 5,41%  | 39,19%  | 41,88%       |
| <b>Cobre</b> | 462,75        | 0,59%     | 0,81%  | 11,67%  | 3,86%        |
| <b>Soja</b>  | 1025,50       | -1,16%    | -1,09% | 2,73%   | 1,21%        |
| <b>Trigo</b> | 522,50        | -0,33%    | 0,87%  | -5,26%  | -7,60%       |
| <b>Maíz</b>  | 424,00        | 0,06%     | 6,53%  | -7,52%  | 4,50%        |

# Monedas

| Producto         | Último Precio | Variación |        |         |              |
|------------------|---------------|-----------|--------|---------|--------------|
|                  |               | Diaria    | Mes    | Año     | Ult 12 meses |
| <b>ARS USD</b>   | 1474,75       | -0,03%    | -8,83% | -30,09% | -34,75%      |
| <b>USD EUR</b>   | 1,17          | -0,36%    | 0,51%  | 13,44%  | 5,23%        |
| <b>JPY USD</b>   | 147,95        | 0,03%     | -0,61% | 6,25%   | -3,60%       |
| <b>USD GBP</b>   | 1,35          | -0,61%    | -0,24% | 7,64%   | 1,42%        |
| <b>BRL USD</b>   | 5,32          | -0,20%    | 1,98%  | 15,95%  | 1,90%        |
| <b>DXY Index</b> | 97,65         | 0,31%     | -0,13% | -9,99%  | -2,95%       |

Fuente: Cohen SA en base a Bloomberg

# Mercado de Renta Variable Local

| Ticker      | Último Precio | Variación |         |         |              |
|-------------|---------------|-----------|---------|---------|--------------|
|             |               | Diaria    | Mes     | Año     | Ult 12 meses |
| <b>ALUA</b> | 653,00        | -0,99%    | -9,68%  | -26,79% | -26,71%      |
| <b>BBAR</b> | 4.007,50      | -5,26%    | -27,40% | -46,99% | -18,71%      |
| <b>BHIP</b> | 198,50        | -0,75%    | -34,60% | -65,24% | -52,63%      |
| <b>BMA</b>  | 6.050,00      | -1,71%    | -22,63% | -47,16% | -33,95%      |
| <b>BPAT</b> | 1.165,00      | -4,90%    | -33,99% | -56,69% | -49,89%      |
| <b>AUSO</b> | 1.700,00      | -2,86%    | -25,76% | -55,67% | -42,28%      |
| <b>BYMA</b> | 149,00        | -0,67%    | -22,60% | -36,80% | -11,83%      |
| <b>CECO</b> | 308,00        | 2,84%     | -4,79%  | -34,47% | -4,79%       |
| <b>CEPU</b> | 1.203,00      | -0,08%    | -16,75% | -32,03% | -6,38%       |
| <b>COME</b> | 29,34         | -2,85%    | -30,72% | -73,50% | -76,57%      |
| <b>CRES</b> | 1.380,00      | 1,17%     | 1,85%   | -7,69%  | 23,21%       |
| <b>CTIO</b> | 1.500,00      | 6,38%     | -9,09%  | -41,18% | -35,34%      |
| <b>CVH</b>  | 4.095,00      | -6,40%    | -34,48% | -42,24% | -20,95%      |
| <b>EDN</b>  | 1.176,00      | 0,86%     | -19,18% | -53,70% | -23,39%      |
| <b>GCLA</b> | 1.830,00      | -6,39%    | -27,67% | -28,65% | -17,75%      |
| <b>GGAL</b> | 4.087,50      | -2,56%    | -22,88% | -44,94% | -28,41%      |
| <b>IRSA</b> | 1.855,00      | 4,45%     | -7,02%  | 3,06%   | 32,08%       |
| <b>LOMA</b> | 2.229,00      | 0,81%     | -11,90% | -22,60% | 1,55%        |
| <b>MIRG</b> | 16.000,00     | 0,63%     | -14,09% | -38,64% | -25,58%      |
| <b>MOLA</b> | 18.100,00     | -2,82%    | -6,82%  | -42,72% | -6,94%       |
| <b>PAMP</b> | 3.572,50      | 1,85%     | -1,99%  | -14,23% | 17,71%       |
| <b>SAMI</b> | 353,50        | 0,43%     | -27,78% | -72,27% | -59,46%      |
| <b>SUPV</b> | 1.551,00      | -1,46%    | -26,32% | -56,62% | -24,53%      |
| <b>TECO</b> | 2.087,00      | 3,27%     | -14,29% | -32,02% | -0,14%       |
| <b>TGNO</b> | 2.063,00      | -5,15%    | -35,33% | -47,77% | -37,20%      |
| <b>TGSU</b> | 6.390,00      | 1,67%     | -13,18% | -8,97%  | 24,80%       |
| <b>TRAN</b> | 1.475,00      | -5,21%    | -38,03% | -46,36% | -17,13%      |
| <b>TXAR</b> | 551,00        | 1,38%     | -3,33%  | -38,44% | -35,78%      |
| <b>VALO</b> | 244,50        | 0,51%     | -25,68% | -45,18% | -23,35%      |
| <b>YPFD</b> | 37.080,00     | -2,57%    | -10,22% | -26,28% | 25,48%       |

El presente informe es publicado por Cohen S. A y ha sido preparado por el Departamento de Research de Cohen S. A. El objetivo del presente informe es brindar a su destinatario información general, y no constituye, de ningún modo, oferta, invitación o recomendación de inversión de Cohen S. A para la compra o venta de los valores negociables. El presente informe no debe ser considerado un prospecto de emisión ni una oferta pública. Aunque la información contenida en el presente informe ha sido obtenida de fuentes que Cohen S. A considera confiables, tal información puede ser incompleta o parcial y Cohen S. A no ha verificado en forma independiente la información contenida en este informe, ni garantiza la exactitud de la información, o que no se hayan producido cambios adversos en la situación relativa a los emisores descripta en este informe. Cohen S. A no asume responsabilidad alguna, explícita o implícita, en cuanto a la veracidad o suficiencia de la misma para efectuar la toma de decisión de su inversión. Todas las opiniones o estimaciones vertidas están sujetas a las variaciones intrínsecas y extrínsecas de los mercados.

