

# 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   | 152.600,00         | USD 100,49        | 2,5%  | 2,5%  | 0,39 | 1,00    | 3,00%            | USD 0,30        | 2,99%             | 100            |                      |
| BPOA7   | 155.510,00         | USD 102,41        |       | 0,0%  | 0,00 | 1,00    | 5,00%            | USD 2,17        | 4,88%             | 100            | Pago Impuestos       |
| BPOB7   | 146.000,00         | USD 96,15         | 13,6% | 13,2% | 0,49 | 0,94    | 5,00%            | USD 2,17        | 5,20%             | 100            | Pago Impuestos       |
| BPOC7   | 136.700,00         | USD 90,02         | 13,8% | 13,3% | 1,31 | 0,88    | 5,00%            | USD 2,17        | 5,55%             | 100            | Pago Impuestos       |
| BPOD7   | 136.000,00         | USD 89,56         | 13,5% | 13,0% | 1,50 | 0,88    | 5,00%            | USD 2,17        | 5,58%             | 100            |                      |
| BPOA8   | 97.000,00          | USD 63,88         | 23,3% | 22,1% | 1,97 | 0,63    | 3,00%            | USD 0,87        | 4,74%             | 100            | Pago Impuestos       |
| BPOB8   | 97.070,00          | USD 63,92         | 20,5% | 19,6% | 2,39 | 0,63    | 3,00%            | USD 0,87        | 4,73%             | 100            |                      |

**Bonos Dólar Ley Argentina** 1518,52 Cable 1490,91 Mep AL30

| Especie | Precios de Mercado | Precio en Dólares | TIR   | TNA   | MD   | Paridad | Tasa Cupón Semestral | Interes Corrido | Interes Corriente | Valor Residual |
|---------|--------------------|-------------------|-------|-------|------|---------|----------------------|-----------------|-------------------|----------------|
| AL29    | 87.300,00          | USD 57,49         | 20,7% | 19,7% | 1,59 | 0,72    | 0,50%                | USD 0,24        | 1,75%             | 80             |
| AL30    | 82.150,00          | USD 54,10         | 20,0% | 19,1% | 1,94 | 0,68    | 0,38%                | USD 0,15        | 1,39%             | 80             |
| AL35    | 82.470,00          | USD 54,31         | 16,1% | 15,5% | 5,30 | 0,54    | 2,06%                | USD 1,00        | 7,74%             | 100            |
| AE38    | 83.570,00          | USD 55,03         | 18,3% | 17,5% | 4,19 | 0,54    | 2,50%                | USD 1,21        | 9,29%             | 100            |
| AL41    | 78.580,00          | USD 51,75         | 15,3% | 14,8% | 5,43 | 0,51    | 1,75%                | USD 0,85        | 6,88%             | 100            |

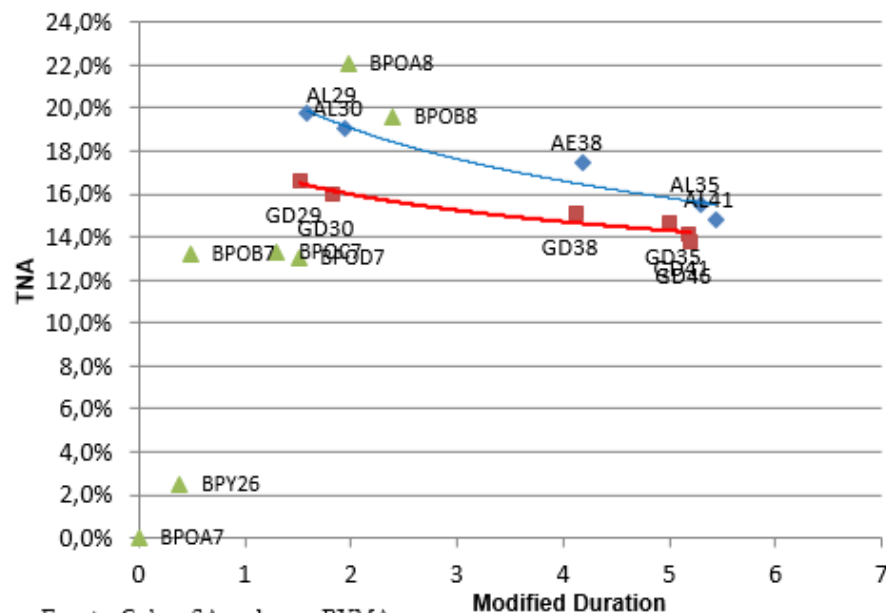
**Bonos Dólar Ley New York**

| Especie | Precios de Mercado | Precio en Dólares | TIR   | TNA   | MD   | Paridad | Tasa Cupón Semestral | Interes Corrido | Interes Corriente | Valor Residual | Spread Legislación |
|---------|--------------------|-------------------|-------|-------|------|---------|----------------------|-----------------|-------------------|----------------|--------------------|
| GD29    | 91.930,00          | USD 60,54         | 17,2% | 16,6% | 1,53 | 0,75    | 0,50%                | USD 0,24        | 1,66%             | 80             | 5,30%              |
| GD30    | 87.400,00          | USD 57,56         | 16,6% | 16,0% | 1,83 | 0,72    | 0,38%                | USD 0,15        | 1,31%             | 80             | 6,39%              |
| GD35    | 86.590,00          | USD 57,02         | 15,1% | 14,6% | 5,01 | 0,56    | 2,06%                | USD 1,00        | 7,36%             | 100            | 5,00%              |
| GD38    | 92.710,00          | USD 61,05         | 15,7% | 15,1% | 4,13 | 0,60    | 2,50%                | USD 1,21        | 8,35%             | 100            | 10,94%             |
| GD41    | 81.560,00          | USD 53,71         | 14,6% | 14,1% | 5,18 | 0,53    | 1,75%                | USD 0,85        | 6,62%             | 100            | 3,79%              |
| GD46    | 82.750,00          | USD 54,49         | 14,2% | 13,7% | 5,20 | 0,56    | 2,06%                | USD 1,00        | 7,71%             | 95             |                    |



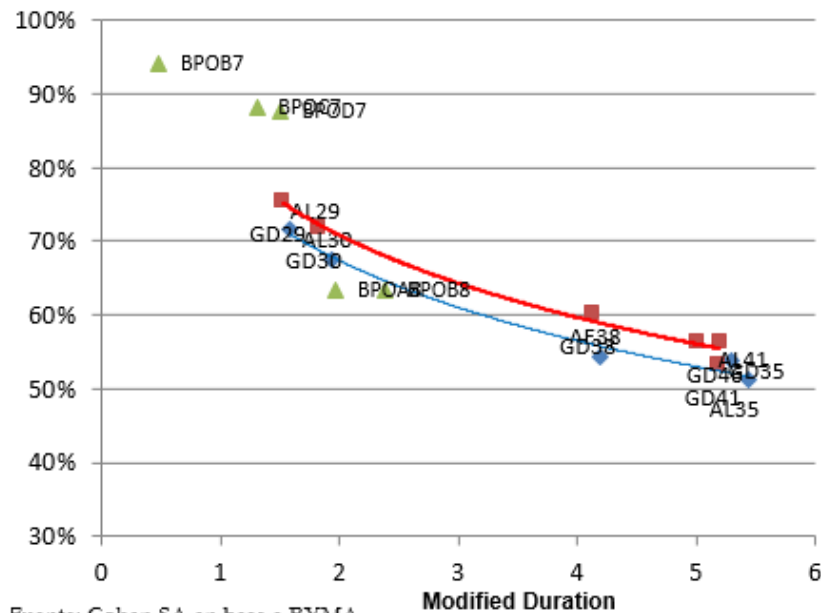
Cohen™

### Bonos Soberanos en Dólares - TNA



Fuente: Cohen SA en base a BYMA

### Bonos Soberanos en Dólares - Paridades



Fuente: Cohen SA en base a BYMA

# Bonos Dólar Link

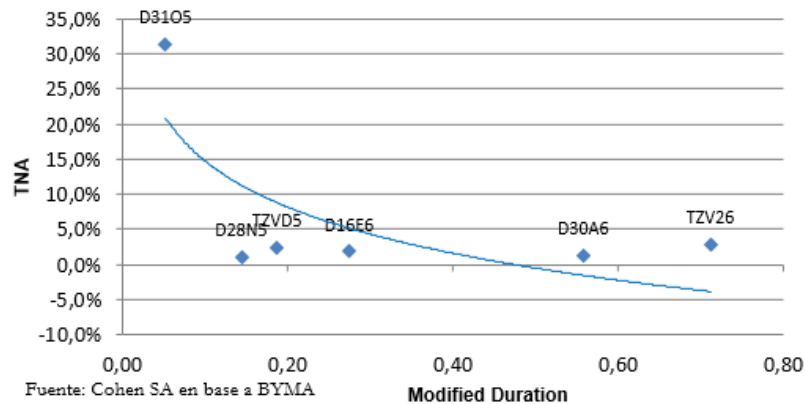
TCNominal

1424,71

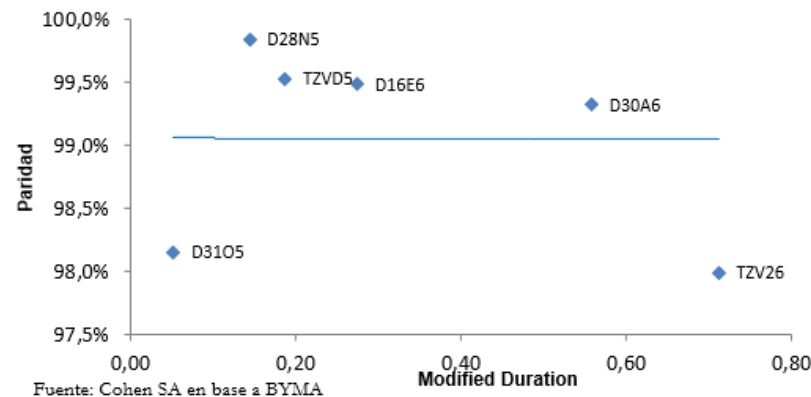
| Especie | Precios de Mercado | Precio en Dólares Oficiales | TIR   | MD   | Tasa Cupón | Paridad | Vencimiento | Valor Residual | Monto Emitido (mill U\$S) |
|---------|--------------------|-----------------------------|-------|------|------------|---------|-------------|----------------|---------------------------|
| D3105   | 139.835,80         | USD 98,15                   | 31,3% | 0,05 | 0,0%       | 0,98    | 31/10/2025  | 100            | USD 3.231,3               |
| D28N5   | 142.245,09         | USD 99,84                   | 1,1%  | 0,14 | 0,0%       | 1,00    | 28/11/2025  | 100            | USD 0,0                   |
| TZVD5   | 141.800,00         | USD 99,53                   | 2,5%  | 0,19 | 0,0%       | 1,00    | 15/12/2025  | 100            | USD 1.054,0               |
| D16E6   | 141.732,61         | USD 99,48                   | 1,9%  | 0,27 | 0,0%       | 0,99    | 16/1/2026   | 100            | USD 873,0                 |
| D30A6   | 141.500,00         | USD 99,32                   | 1,2%  | 0,56 | 0,0%       | 0,99    | 30/4/2026   | 100            | USD 0,0                   |
| TZV26   | 139.600,00         | USD 97,98                   | 2,8%  | 0,71 | 0,0%       | 0,98    | 30/6/2026   | 100            | USD 449,0                 |

Fuente: Cohen SA en base a precios en BYMA

## Bonos Dolar Link y Bonos Duales



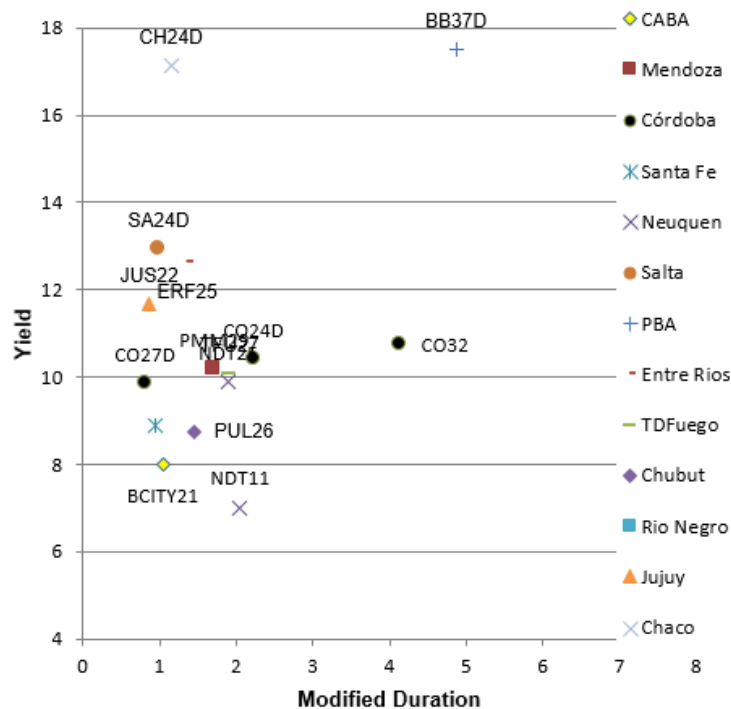
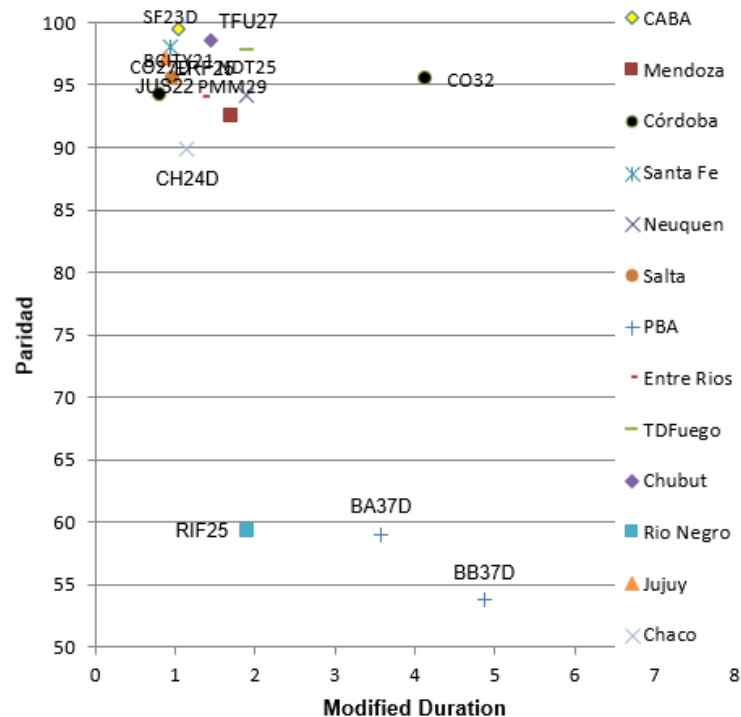
## Bonos Dolar Link y Bonos Duales



**Bonos Provinciales en Dólares**

| Bono    | Descripción             | Precios en U\$S | Yield  | Modified Duration | Vencimiento | Monto Vigente (millones) | Valor Residual | Cupón Anual | Interés Corrido | Interés Corriente | Lamina Mínima | ISIN         |
|---------|-------------------------|-----------------|--------|-------------------|-------------|--------------------------|----------------|-------------|-----------------|-------------------|---------------|--------------|
| BA37D   | BUENOS 3.9 09/01/37     | 59,01           | 18,99  | 3,57              | 1/9/2037    | 5804,1                   | 91,8%          | 6,63        | 0,66            | 11,23%            | 1             | XS2385150334 |
| BB37D   | BUENOS 3 1/2 09/01/37   | 53,74           | 17,53  | 4,87              | 1/9/2037    | 777,6                    | 100,0%         | 5,88        | 0,59            | 10,93%            | 1             | XS2385151738 |
| BCITY27 | BUEAIR 7 1/2 06/01/27   | 99,46           | 7,99   | 1,04              | 1/6/2027    | 593,4                    | 66,7%          | 7,50        | 2,63            | 7,54%             | 200.000       | XS1422866456 |
| PMM29   | MENDOZ 4 1/4 03/19/29   | 92,52           | 10,17  | 1,72              | 19/3/2029   | 317,7                    | 53,8%          | 5,75        | 0,27            | 6,22%             | 1.000         | USP6480JAH07 |
| NDT25   | NEUQUE 2 1/2 04/27/30   | 94,15           | 9,88   | 1,90              | 27/4/2030   | 290,1                    | 76,9%          | 6,88        | 3,04            | 7,30%             | 1             | USP7169GAA78 |
| NDT11   | NEUQUE 5.17 05/12/30    | 103,38          | 7,01   | 2,05              | 12/5/2030   | 184,9                    | 53,0%          | 8,63        | 1,29            | 8,34%             | 150.000       | USP71695AC75 |
| SA24D   | SALTA 5 12/01/27        | 95,47           | 12,94  | 0,99              | 1/12/2027   | 223,4                    | 62,5%          | 8,50        | 2,95            | 8,90%             | 1             | USP8388TAB00 |
| CO21D   | PDCAR 5 12/10/25        | 100,75          | 2,60   | 0,18              | 10/12/2025  | 122,9                    | 16,7%          | 6,88        | 2,22            | 6,82%             | 150.000       | USP79171AD96 |
| CO26    | PDCAR 7 1/8 10/27/26    | 25,06           | -64,87 | 0,76              | 27/10/2026  | 46,9                     | 15,6%          | 7,13        | 0,21            | 0,04%             | 1.000         | ARPCDB320099 |
| CO24D   | PDCAR 5 06/01/27        | 97,61           | 9,84   | 0,81              | 1/6/2027    | 155,8                    | 100,0%         | 6,99        | 2,43            | 7,16%             | 150.000       | USP79171AE79 |
| CO27D   | PDCAR 5 02/01/29        | 92,25           | 10,40  | 2,23              | 1/2/2029    | 456,2                    | 100,0%         | 6,88        | 1,24            | 7,45%             | 150.000       | USP79171AF45 |
| CO32    | PDCAR 9,75% 07/02/32    | 95,74           | 10,76  | 4,15              | 2/7/2032    | 725,0                    | 100,0%         | 9,75        | 2,55            | 10,18%            | 10.000        | US74408DAF15 |
| COC27   | COR CIUD 4 1/2 09/29/27 | 88,02           | 18,59  | 1,05              | 29/9/2027   | 97,3                     | 50,0%          | 7,00        | 0,16            | 7,95%             | 1             | XS1496112407 |
| CH24D   | CHACO 3 1/2 02/18/28    | 89,81           | 17,14  | 1,15              | 18/2/2028   | 145,9                    | 55,6%          | 8,25        | 1,10            | 9,19%             | 150.000       | USP2389CAA10 |
| PUL26   | CHUBUT 7 3/4 07/26/30   | 98,54           | 8,75   | 1,45              | 26/7/2030   | 307,0                    | 47,2%          | 7,75        | 1,51            | 7,87%             | 150.000       | USP25619AB67 |
| SF27D   | PROVSF 6.9 11/01/27     | 98,07           | 8,88   | 0,94              | 1/11/2027   | 250,0                    | 100,0%         | 6,90        | 2,97            | 7,04%             | 150.000       | USP84641AB82 |
| ERF25   | ENTRO 8 3/4 08/08/28    | 94,00           | 12,63  | 1,36              | 8/8/2028    | 279,4                    | 54,0%          | 8,25        | 1,33            | 8,78%             | 1             | US29384NAA28 |
| RIF25   | PRIO 3 1/2 02/24/28     | 59,29           | 32,54  | 1,92              | 24/2/2028   | 318,4                    | 100,0%         | 8,50        | 0,00            | 14,34%            | 1             | USP6S52BAA07 |
| TFU27   | TDF27 8.95 04/17/27     | 97,84           | 10,06  | 1,91              | 21/1/2030   | 94,1                     | 45,1%          | 8,95        | 1,86            | 9,15%             | 1.000         | USP91528AA03 |
| JUS22   | JUJUYA 8 5/8 03/20/27   | 97,12           | 11,67  | 0,87              | 20/3/2027   | 71,2                     | 33,3%          | 8,38        | 0,40            | 8,62%             | 150.000       | XS1686882298 |
| RND25   | PRN 4 7/8 03/10/28      | 93,26           | 12,26  | 1,26              | 10/3/2028   | 177,9                    | 55,6%          | 6,88        | 0,50            | 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 | Spread vs Dólar | Tasa Implícita Compuesta (TIR) | Tasa Implícita Simple (TNA) | Volumen Operado | Interes Abierto |
|----------|----------------|-----------------|-----------|-----------------|--------------------------------|-----------------------------|-----------------|-----------------|
| oct-25   | 1453,0         | 1459,5          | -0,4%     | 2,0%            | 29,22%                         | 25,89%                      | 154.330         | 1.717.698       |
| nov-25   | 1514,5         | 1522,5          | -0,5%     | 6,3%            | 48,94%                         | 41,08%                      | 724.000         | 1.432.388       |
| dic-25   | 1563,0         | 1576,0          | -0,8%     | 9,7%            | 46,22%                         | 39,81%                      | 124.000         | 1.399.312       |
| ene-26   | 1605,0         | 1618,0          | -0,8%     | 12,7%           | 44,12%                         | 38,81%                      | 13.388          | 606.787         |
| feb-26   | 1633,5         | 1648,5          | -0,9%     | 14,7%           | 40,43%                         | 36,39%                      | 10.000          | 218.998         |
| mar-26   | 1672,0         | 1685,0          | -0,8%     | 17,4%           | 38,59%                         | 35,39%                      | 18.000          | 328.590         |
| abr-26   | 1705,0         | 1715,0          | -0,6%     | 19,7%           | 36,84%                         | 34,36%                      | 2.000           | 478.447         |
| may-26   | 1735,0         | 1740,0          | -0,3%     | 21,8%           | 35,28%                         | 33,40%                      | 44.000          | 2.008.568       |
| jun-26   | 1773,0         | 1780,0          | -0,4%     | 24,4%           | 34,40%                         | 33,05%                      | 4.000           | 71.300          |
| jul-26   | 1808,0         | 1830,0          | -1,2%     | 26,9%           | 33,50%                         | 32,62%                      | #N/A N/A        | 21.424          |
| ago-26   | 1848,0         | 1870,0          | -1,2%     | 29,7%           | 33,11%                         | 32,66%                      | #N/A N/A        | 407             |
| sep-26   | 1888,0         | 1910,0          | -1,2%     | 32,5%           | 32,83%                         | 32,79%                      | #N/A N/A        | 2               |

1.093.718 8.283.921

ARS Cumncy 1424,709

| Banda superior | Brecha sobre Banda Superior |
|----------------|-----------------------------|
| 1497,5         | -3,0%                       |
| 1512,5         | 0,1%                        |
| 1528,1         | 2,3%                        |
| 1543,9         | 4,0%                        |
| 1558,3         | 4,8%                        |
| 1574,4         | 6,2%                        |
| 1590,2         | 7,2%                        |
| 1606,6         | 8,0%                        |
| 1622,7         | 9,3%                        |
| 1639,4         | 10,3%                       |
| 1656,4         | 11,6%                       |
| 1672,9         | 12,9%                       |

Bonos en Pesos - LECAP y BONCAP

| Ticker | Letras Capitalizables a Tasa Fija    | Px     | TIR   | TNA   | MD   | Vencimiento | Monto (mill \$) | Valor Tecnico | Paridad | TEM   |
|--------|--------------------------------------|--------|-------|-------|------|-------------|-----------------|---------------|---------|-------|
| T17O5  | Boncap Tasa Fija 3,9% venc 17-10-25  | 157,28 | 39,7% | 33,6% | 0,03 | 17-oct-25   | 8.955.187       | 156,66        | 100,4%  | 2,82% |
| S31O5  | Boncap Tasa Fija 2,74% venc 31-10-25 | 128,80 | 56,7% | 45,6% | 0,07 | 31-oct-25   | 4.857.688       | 129,86        | 99,2%   | 3,81% |
| S10N5  | Boncap Tasa Fija 2,2% venc 10-11-25  | 119,34 | 28,6% | 25,5% | 0,09 | 27-nov-25   | 6.421.532       | 119,28        | 100,1%  | 2,12% |
| S28N5  | Boncap Tasa Fija 2,26% venc 28-11-25 | 116,39 | 50,9% | 42,6% | 0,14 | 28-nov-25   | 3.232.255       | 118,87        | 97,9%   | 3,49% |
| T15D5  | Boncap Tasa Fija 3,89% venc 15-12-25 | 155,08 | 65,6% | 53,1% | 0,19 | 15-dic-25   | 10.159.024      | 156,48        | 99,1%   | 4,30% |
| T30E6  | Boncap Tasa Fija 2,65% venc 30-01-26 | 121,31 | 64,9% | 54,5% | 0,32 | 30-ene-26   | 2.836.882       | 128,77        | 94,2%   | 4,26% |
| T13F6  | Boncap Tasa Fija 2,6% venc 13-02-26  | 123,54 | 56,7% | 50,4% | 0,35 | 13-feb-26   | 3.201.158       | 130,04        | 95,0%   | 3,81% |
| T30J6  | Boncap Tasa Fija 2,15% venc 30-06-26 | 102,50 | 60,5% | 60,5% | 0,73 | 30-jun-26   | 1.843.760       | 120,16        | 85,3%   | 4,02% |
| T15E7  | Boncap Tasa Fija 2,05% venc 15-01-27 | 88,07  | 60,5% | 60,5% | 1,28 | 15-ene-27   | 4.385.212       | 118,10        | 74,6%   | 4,02% |

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 | 117,30 | 38,1%              | 35,0%              | 0,44 | 16/3/2026   | 3.500.632       | 120,07                       | 97,7%   | 2,72%              |
| TTJ26  | Dual Tasa Fija o TAMAR venc 30-06-26 | 111,25 | 43,1%              | 43,1%              | 0,73 | 30/6/2026   | 3.500.632       | 119,50                       | 93,1%   | 3,03%              |
| TTS26  | Dual Tasa Fija o TAMAR venc 15-09-26 | 105,50 | 47,4%              | 47,4%              | 0,94 | 15/9/2026   | 3.500.632       | 119,29                       | 88,4%   | 3,29%              |
| TTD26  | Dual Tasa Fija o TAMAR venc 15-12-26 | 101,95 | 46,8%              | 46,8%              | 1,19 | 15/12/2026  | 9.201.021       | 119,05                       | 85,6%   | 3,25%              |

Bonos en Pesos - Tasa Fija & Badlar

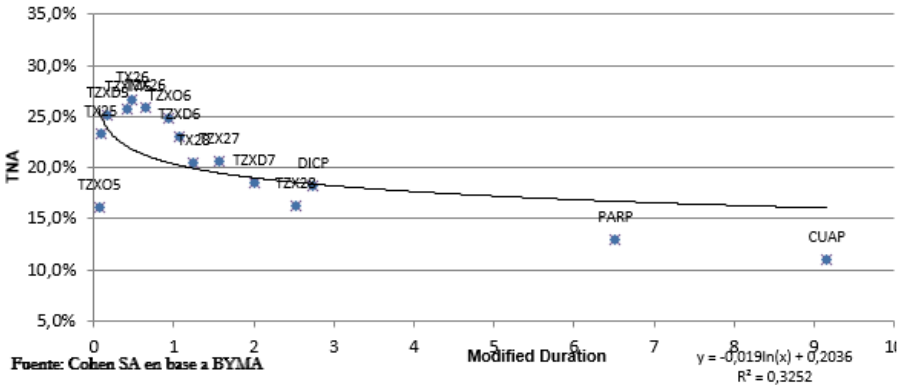
| Ticker | Bonos Tasa Fija                              | Px   | TIR   | TNA   | MD   | Paridad | Valor Tecnico | Vencimiento | Tasa Cupon | Monto (mill \$) |
|--------|----------------------------------------------|------|-------|-------|------|---------|---------------|-------------|------------|-----------------|
| TO26   | Bono del Tesoro Nacional 15,5% vto. 17-10-26 | 78,9 | 62,3% | 54,8% | 0,68 | 74%     | 107,3         | 17-oct-26   | 15,5%      | 96.570          |
| TY30P  | Bono del Tesoro Nacional 29,5% vto 30-05-30  | 88,7 | 37,7% | 34,7% | 2,23 | 80%     | 110,3         | 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% | 99,0 | 54,6% | 8,2%       | 1,54 | 94%     | 105,5         | 22-feb-28   | 100,0%         |

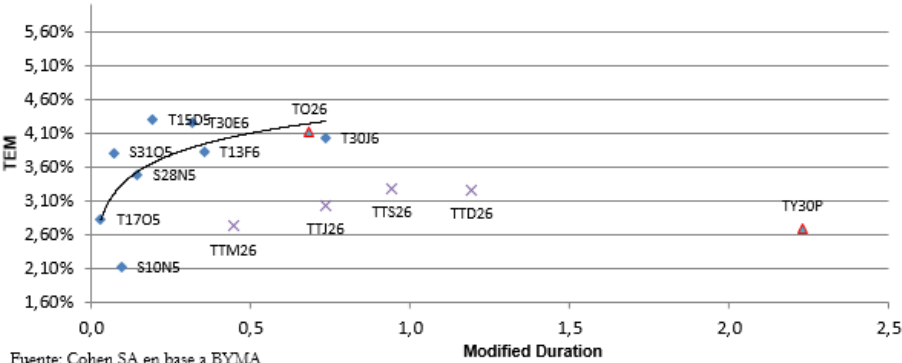
Bonos en Pesos - Ajuste CER

| Ticker | Bonos CER                                  | Px      | TIR   | TNA   | MD   | Paridad | Valor Tecnico | Vencimiento | Tasa Cupon |
|--------|--------------------------------------------|---------|-------|-------|------|---------|---------------|-------------|------------|
| TZXO5  | Bonos del Tesoro Cupon Cero Vto 31-10-2025 | 130,0   | 16,7% | 16,1% | 0,06 | 99%     | 131,3         | 31-oct-25   | 0,0%       |
| TX25   | Bonos del Tesoro Nacional Vto 09-11-2025   | 1349,0  | 24,7% | 23,3% | 0,08 | 453%    | 298,0         | 9-nov-25    | 1,8%       |
| TZXD5  | Bonos del Tesoro Cupon Cero Vto 15-12-2025 | 222,4   | 26,7% | 25,1% | 0,17 | 96%     | 232,7         | 15-dic-25   | 0,0%       |
| TX26   | Bonos del Tesoro Nacional Vto 09-11-2026   | 1500,0  | 28,4% | 26,6% | 0,48 | 111%    | 1350,9        | 9-nov-26    | 2,0%       |
| TZXM6  | Bonos del Tesoro Cupon Cero Vto 31-03-2026 | 166,5   | 27,4% | 25,7% | 0,42 | 89%     | 187,1         | 31-mar-26   | 0,0%       |
| TZX26  | Bonos del Tesoro Cupon Cero Vto 30-06-2026 | 263,5   | 27,5% | 25,8% | 0,64 | 264%    | 100,0         | 30-jun-26   | 0,0%       |
| TZXO6  | Bonos del Tesoro Cupon Cero Vto 30-10-2026 | 102,3   | 26,4% | 24,9% | 0,94 | 78%     | 131,3         | 30-oct-26   | 0,0%       |
| TX28   | Bonos del Tesoro Nacional Vto 09-11-2028   | 1535,0  | 21,5% | 20,5% | 1,24 | 77%     | 1998,1        | 9-nov-28    | 2,3%       |
| TZXD6  | Bonos del Tesoro Cupon Cero Vto 15-12-2026 | 179,5   | 24,3% | 23,0% | 1,06 | 180%    | 100,0         | 15-dic-26   | 0,0%       |
| TZX27  | Bonos del Tesoro Cupon Cero Vto 30-06-2027 | 224,0   | 21,7% | 20,6% | 1,56 | 224%    | 100,0         | 30-jun-27   | 0,0%       |
| TZXD7  | Bonos del Tesoro Cupon Cero Vto 15-12-2027 | 158,0   | 19,3% | 18,5% | 2,00 | 158%    | 100,0         | 15-dic-27   | 0,0%       |
| TZX28  | Bonos del Tesoro Cupon Cero Vto 30-06-2028 | 205,0   | 17,0% | 16,3% | 2,52 | 205%    | 100,0         | 30-jun-28   | 0,0%       |
| DICP   | Bono Discount - vto. 31-12-2033            | 34400,0 | 19,1% | 18,3% | 2,74 |         | 53227,2       | 31-dic-33   | Step Up    |
| PARP   | Bono PAR - vto. 31-12-2038                 | 19970,0 | 13,4% | 12,9% | 6,51 | 46%     | 43730,1       | 31-dic-38   | Step Up    |
| CUAP   | Bono Cuasipar - vto. 31-12-2045            | 26950,0 | 11,3% | 11,0% | 9,16 | 44%     | 61241,2       | 31-dic-45   | 3,3%       |

Bonos En Pesos Ajustables por CER- TNA



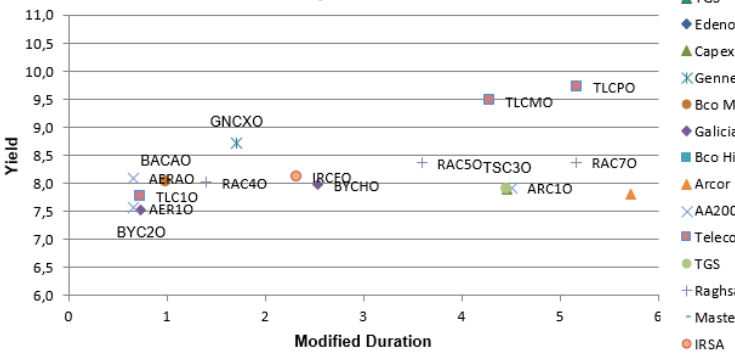
Bonos en Pesos LECAPS - TEM



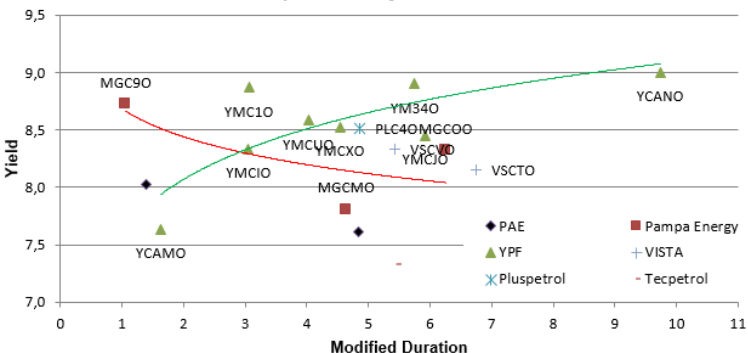
Bonos Corporativos Argentinos en Dólares - Ley Extranjera

| 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 |                  |                   |            |                    |                         |               |               |
| Bancos            | Banco Galicia 7,962% Vto. 2026 | BYC2O          | 100,315           | 7,52           | 0,74                 | \$ 250,00                | 7,96           | 1,70               | 19/7/2026   |                 |        |               | 19/1/2026        | 100,0%            | Semestral  | 200.000            | Caa2                    | STABLE        | USP0R66CAA64  |
|                   | Banco Galicia 7,75% Vto. 2028  | BYCHO          | 99,409            | 7,97           | 2,54                 | \$ 325,00                | 7,75           | 3,79               | 10/10/2028  |                 |        |               | 10/10/2025       | 100,0%            | Semestral  | 2.000              | Caa1                    | STABLE        | USP0R66CAB48  |
|                   | Banco Macro 6,75% Vto. 2026    | BACAO          | 98,584            | 8,03           | 0,99                 | \$ 400,00                | 6,64           | 2,80               | 4/11/2026   |                 |        |               | 4/11/2025        | 100,0%            | Semestral  | 150.000            | Caa2                    | STABLE        | USP1047VAF42  |
|                   | Banco Macro 8% Vto 2029        |                | 97,589            | 8,77           | 3,07                 | \$ 530,00                | 8,00           | 2,29               | 23/6/2029   |                 |        |               | 23/12/2025       | 100,0%            | Semestral  | 1.000              | Caa1                    | STABLE        | USO5963GAK40  |
| Petróleo<br>& Gas | Pampa Energía 9,5% Vto. 2026   | MGC9O          | 100,831           | 8,72           | 1,06                 | \$ 120,00                | 9,50           | 3,11               | 8/12/2026   | 13/10/2025      | 104,50 | 190,85        | 8/12/2025        | 67,0%             | Semestral  | 1                  | B2                      | STABLE        | US697660AD09  |
|                   | Pampa Energía 7,95% Vto.2031   | MGCMO          | 100,654           | 7,81           | 4,64                 | \$ 410,00                | 7,95           | 0,57               | 10/9/2031   | 10/9/2027       | 103,98 | 9,49          | 10/3/2026        | 100,0%            | Semestral  | 10.000             | STABLE                  | USP7464EAS56  |               |
|                   | Pampa Energía 7,875% Vto. 2034 | MGCOO          | 97,141            | 8,32           | 6,25                 | \$ 700,00                | 7,88           | 2,41               | 16/12/2034  | 16/12/2029      | 103,94 | 9,50          | 16/12/2025       | 100,0%            | Semestral  | 10.000             | STABLE                  | USP7464EAT30  |               |
|                   | Panamerican 9,125% Vto 2027    | PNDCO          | 101,569           | 8,03           | 1,39                 | \$ 240,00                | 9,13           | 3,95               | 30/4/2027   |                 |        |               | 30/10/2025       | 80,0%             | Semestral  | 1.000              | STABLE                  | USE7578BAB82  |               |
|                   | Panamerican 8,5% Vto 2032      | PNXCO          | 104,527           | 7,61           | 4,84                 | \$ 400,00                | 8,50           | 3,68               | 30/4/2032   |                 |        |               | 30/10/2025       | 100,0%            | Semestral  | 1.000              | STABLE                  | USE7578BAC65  |               |
|                   | Vista 7,625% Vto 2035          | VSCTO          | 96,355            | 8,16           | 6,75                 | \$ 600,00                | 7,63           | 2,46               | 10/12/2035  | 10/12/2029      | 103,81 | 9,46          | 10/12/2025       | 100,0%            | Semestral  | 10.000             | STABLE                  | USP9659RAA60  |               |
|                   | Vista 8,5% Vto. 2033           | VSCVO          | 100,907           | 8,33           | 5,43                 | \$ 500,00                | 8,50           | 2,74               | 10/6/2033   | 10/6/2028       | 104,25 | 9,53          | 10/12/2025       | 100,0%            | Semestral  | 1.000              | STABLE                  | US92841RAB69  |               |
|                   | Pluspetrol 8,5% Vto. 2032      | PLC4O          | 99,939            | 8,51           | 4,86                 | \$ 650,00                | 8,50           | 2,98               | 30/5/2032   | 30/5/2028       | 104,25 | 9,97          | 30/11/2025       | 100,0%            | Semestral  | 1.000              | STABLE                  | USP7924AAA62  |               |
|                   | YPF Garantizada Expo Vto 2026  | YMCHO          | 100,234           | 7,88           | 0,34                 | \$ 119,35                | 9,00           | 1,35               | 12/2/2026   | 12/11/2025      | 100,00 | 6,47          | 12/11/2025       | 15,4%             | Semestral  | 1                  | B2                      | STABLE        | USP989MJBR17  |
|                   | YPF 6,95% Vto. 2027            | YCAMO          | 98,864            | 7,63           | 1,63                 | \$ 643,43                | 6,95           | 1,45               | 21/7/2027   |                 |        |               | 21/1/2026        | 100,0%            | Semestral  | 10.000             | STABLE                  | USP989MJBLL47 |               |
|                   | YPF 8,5% Vto. 2029             | YMC1O          | 98,828            | 8,87           | 3,06                 | \$ 398,97                | 8,50           | 2,34               | 27/6/2029   | 27/3/2029       | 100,00 | 8,90          | 27/12/2025       | 100,0%            | Semestral  | 10.000             | B2                      | STABLE        | USP989MJBP50  |
|                   | YPF 9% Vto 2029                | YMCIO          | 101,279           | 8,34           | 3,05                 | \$ 747,83                | 9,00           | 2,40               | 30/6/2029   | 30/12/2028      | 100,00 | 8,53          | 30/12/2025       | 100,0%            | Semestral  | 1                  | B2                      | STABLE        | USP989MJBSP99 |
|                   | YPF 9,5% Vto. 2031 Garant Expo | YMCUO          | 102,304           | 8,58           | 4,02                 | \$ 800,00                | 9,50           | 2,08               | 17/1/2031   | 17/10/2030      | 100,00 | 8,92          | 17/1/2026        | 100,0%            | Semestral  | 1.000              | B2                      | STABLE        | USP989MJBUL46 |
|                   | YPF 8,75% Vto. 2031            | YMCXO          | 100,917           | 8,53           | 4,54                 | \$ 540,19                | 8,75           | 0,61               | 11/9/2031   | 11/9/2027       | 104,38 | 10,31         | 11/3/2026        | 100,0%            | Semestral  | 1                  | STABLE                  | US984245AY67  |               |
|                   | YPF 7% Vto 2033                | YMCJO          | 92,921            | 8,45           | 5,92                 | \$ 575,65                | 7,00           | 0,12               | 30/9/2033   | 30/3/2033       | 100,00 | 8,29          | 30/3/2026        | 100,0%            | Semestral  | 1                  | B2                      | STABLE        | USP989MJBT72  |
|                   | YPF 8,25% Vto. 2034            | YMC4O          | 96,525            | 8,90           | 5,75                 | \$ 1.100,00              | 8,25           | 1,81               | 17/1/2034   | 17/1/2029       | 104,13 | 10,61         | 17/1/2026        | 100,0%            | Semestral  | 1                  | STABLE                  | USP989MJBY67  |               |
|                   | YPF 7% Vto. 2047               | YCANO          | 80,882            | 9,00           | 9,73                 | \$ 536,61                | 7,00           | 2,16               | 15/12/2047  | 15/6/2047       | 100,00 | 9,02          | 15/12/2025       | 100,0%            | Semestral  | 10.000             | B2                      | STABLE        | USP989MJBNO3  |
|                   | Tecpetrol 7,625% Vto. 2033     | TTCAO          | 101,642           | 7,33           | 5,46                 | \$ 400,00                | 7,63           | 1,57               | 22/1/2033   | 22/1/2028       | 103,81 | 8,36          | 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 BYMA | Precio en US\$ | TNA al Venc | Modified Duration | Remanente (mill US\$) | Renta Anual | Interes Corrido | Vencimiento | ¿Es Rescatable? |        |               | Proximo Cupon | Valor Residual | Frecuencia | Mínimo Operable | Calif Riesgo Moody's | ISIN         |
|------------|----------------------------------|-------------|----------------|-------------|-------------------|-----------------------|-------------|-----------------|-------------|-----------------|--------|---------------|---------------|----------------|------------|-----------------|----------------------|--------------|
|            |                                  |             |                |             |                   |                       |             |                 |             | Fecha Call      | Precio | Yield to Call |               |                |            |                 |                      |              |
| Utilities  | TGS 8,5% Vto. 2031               | TSC30       | 102,789        | 7,89        | 4,46              | \$ 490,00             | 8,50        | 1,70            | 24/7/2031   | 24/7/2027       | 104,25 | 9,00          | 24/1/2026     | 100,0%         | Semestral  | 10.000          | #N/A N/A             | US893870AY13 |
|            | Capex 9,25% Vto. 2028            | CAC50       | 99,844         | 9,30        | 2,46              | \$ 141,60             | 9,25        | 1,05            | 25/8/2028   | 13/10/2025      | 104,63 | 252,27        | 25/2/2026     | 75,0%          | Semestral  | 1               |                      | USP20058AE63 |
|            | YPF Luz 7,875% Vto 2032          | YFCJO       | 96,227         | 8,60        | 5,07              | \$ 420,00             | 7,88        | 3,72            | 16/10/2032  | 16/10/2027      | 103,94 | 11,79         | 16/10/2025    | 100,0%         | Semestral  | 1.000 B2        | STABLE               | USP9897PAS31 |
|            | AES Arg 9,5% Vto. 2027           | AEC20       | 100,786        | 9,03        | 1,69              | \$ 121,99             | 9,50        | 1,00            | 30/8/2027   | 16/2/2026       | 104,75 | 20,12         | 28/2/2026     | 100,0%         | Semestral  | 1               |                      | USP1000CAE41 |
|            | AYSA 7,9% Vto 2026               | AGUS26      | 98,128         | 13,19       | 0,52              | \$ 122,50             | 7,90        | 3,42            | 1/5/2026    | 13/10/2025      | 100,00 | 118,35        | 1/11/2025     | 35,0%          | Semestral  | 1               |                      | XS2571927768 |
|            | Genneia 8,75% Vto 2027           | GNCXO       | 99,985         | 8,73        | 1,71              | \$ 146,45             | 8,75        | 0,83            | 2/9/2027    | 18/10/2025      | 100,00 | 8,08          | 2/3/2026      | 40,0%          | Semestral  | 1.000 B2        | STABLE               | USP46756BA25 |
|            | Edenor 9,75% Vto 2030            | DNC70       | 96,236         | 10,73       | 3,71              | \$ 183,79             | 9,75        | 4,39            | 24/10/2030  | 24/10/2026      | 104,87 | 18,24         | 24/10/2025    | 100,0%         | Semestral  | 100             | POS                  | USP3710FAU86 |
|            | Albanesi 9,875% Vto 2027         | MRCAO       | 49,96          | 97,37       | 0,53              | \$ 86,65              | 9,88        | 3,43            | 1/12/2027   | 13/10/2025      | 102,46 | 5075,74       | 1/12/2025     | 54,0%          | Semestral  | 1               |                      | USP46214AC95 |
|            | Albanesi 11% Vto 2031            | MR390       | 54,345         | 26,19       | 3,57              | \$ 350,26             | 11,00       | 0,00            | 1/11/2031   |                 |        |               | 30/10/2025    | 100,0%         | Semestral  | 1.000           |                      | USP46214AG00 |
|            | MSU 9,75% Vto. 2030              | RUCDO       | 88,618         | 12,82       | 3,73              | \$ 400,00             | 9,75        | 3,28            | 5/12/2030   | 5/12/2026       | 104,88 | 25,44         | 5/12/2025     | 100,0%         | Semestral  | 1               | STABLE               | USP7000QAJ96 |
| Real State | Raghsa 8,5% Vto. 2027            | RAC40       | 100,692        | 8,02        | 1,40              | \$ 9,64               | 8,50        | 3,59            | 4/5/2027    | 2/11/2025       | 102,13 | 27,17         | 4/11/2025     | 100,0%         | Semestral  | 1.000 B2        | STABLE               | USP79849AD07 |
|            | Raghsa 8,25% Vto. 2030           | RAC50       | 99,556         | 8,37        | 3,59              | \$ 56,78              | 8,25        | 3,71            | 24/4/2030   | 2/11/2025       | 102,00 | 45,08         | 24/10/2025    | 100,0%         | Semestral  | 1.000 B2        | STABLE               | USP79849AE89 |
|            | Raghsa 8,5% Vto 2034             | RAC70       | 100,648        | 8,37        | 5,17              | \$ 48,71              | 8,50        | 2,72            | 11/12/2032  | 11/12/2025      | 103,00 | 20,83         | 11/12/2025    | 100,0%         | Semestral  | 1.000 B2        | STABLE               | USP79849AF54 |
|            | IRSA 8,75% Vto 2028              | IRCFO       | 101,484        | 8,12        | 2,32              | \$ 85,22              | 8,75        | 2,53            | 22/6/2028   | 8/10/2025       | 104,38 | 508,45        | 22/12/2025    | 65,0%          | Semestral  | 1               |                      | USP58809BH95 |
|            | IRSA 8% Vto 2035                 | IRCPO       | 99,294         | 8,11        | 6,54              | \$ 300,00             | 8,00        | 0,13            | 31/3/2035   | 31/3/2029       | 104,00 | 9,24          | 31/3/2026     | 100,0%         | Semestral  | 1               |                      | USP58809BU07 |
| Otros      | Aeropuerto Arg. 2000 6,875% 2027 | AERAO       | 99,183         | 8,10        | 0,66              | \$ 7,50               | 6,88        | 1,24            | 1/2/2027    | 7/11/2025       | 100,86 | 25,52         | 3/11/2025     | 18,8%          | Trimestral | 150.000 B2      | STABLE               | USP0092MAE32 |
|            | Aeropuerto Arg. 2000 9,375% 2027 | AER10       | 99,538         | 7,56        | 0,66              | \$ 31,61              | 6,88        |                 | 1/2/2027    | 2/11/2025       | 100,86 | 24,97         | 3/11/2025     | 25,0%          | Trimestral | 130.000 B2      | STABLE               | USP0092MAF07 |
|            | Aeropuerto Arg. 2000 Vto. 2031   | ARC10       | 102,694        | 7,92        | 4,51              | \$ 272,95             | 8,50        | 1,53            | 1/8/2031    | 1/2/2026        | 104,25 | 12,98         | 1/11/2025     | 100,0%         | Trimestral | 1.000 B2        | STABLE               | USP0092MAJ29 |
|            | Arcor 7,6% Vto. 2033             |             | 98,766         | 7,81        | 5,72              | \$ 350,00             | 7,60        | 1,39            | 31/7/2033   | 31/7/2028       | 103,80 | 9,31          | 31/1/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USP04559BE29 |
|            | CLISA 10,5% Vto 2027             | CLSIC       | 51,17          | 21,45       | 4,26              | \$ 200,00             | 3,50        | 1,13            | 10/12/2031  |                 |        |               | 10/12/2025    | 55,9%          | Semestral  | 100             |                      | USP3063XAJ74 |
|            | Mastellone 10,95% Vto. 2026      | MTCGO       | 99,682         | 11,41       | 0,69              | \$ 110,87             | 10,95       | 0,18            | 30/6/2026   | 18/10/2025      | 100,00 | 20,56         | 30/12/2025    | 100,0%         | Semestral  | 1               |                      | USP6460MAK01 |
|            | Arcos Dorados 6,375% Vto.2032    |             | 105,527        | 5,33        | 5,13              | \$ 600,00             | 6,38        | 1,19            | 29/1/2032   |                 |        |               | 29/1/2026     | 100,0%         | Semestral  | 200.000 Ba1u    | STABLE               | USP04568AC88 |
|            | Adecoagro 6% Vto. 2027           | AGRO27      | 99,584         | 6,23        | 1,82              | \$ 264,72             | 6,00        | 0,25            | 21/9/2027   | 2/11/2025       | 100,00 | 11,77         | 21/3/2026     | 100,0%         | Semestral  | 150.000 Ba2 *-  | #N/A N/A             | USL00849AA47 |
|            | Telecom 8% Vto. 2026             | TLC10       | 100,089        | 7,77        | 0,74              | \$ 162,75             | 8,00        | 1,73            | 18/7/2026   | 2/11/2025       | 100,00 | 5,75          | 18/1/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USP9028NAV30 |
|            | Telecom 9,5% Vto 2031            | TLCMO       | 100,079        | 9,48        | 4,29              | \$ 817,22             | 9,50        | 2,06            | 18/7/2031   | 18/7/2029       | 104,75 | 10,52         | 18/1/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USP9028NBT74 |
|            | Telecom 9,25% Vto.2033           | TLCPO       | 97,455         | 9,73        | 5,18              | \$ 1.000,00           | 9,25        | 3,29            | 28/5/2033   | 28/5/2028       | 104,63 | 11,93         | 28/11/2025    | 100,0%         | Semestral  | 1               | STABLE               | USP9028NCA74 |

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

| 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 | Valor<br>Residual | Frecuenc<br>ia | Minimo<br>Operable | Proximo<br>Cupon | ISIN         |
|--------------------------------|----------------|-------------------|----------------|----------------------|--------------------------|----------------|--------------------|-------------|-------------------|----------------|--------------------|------------------|--------------|
| Pampa Energía 4,99% Vto 2025   | MGCHO          | 102,206           | 3,81           | 0,08                 | \$ 55,74                 | 4,99           | 2,12               | 4/11/2025   | 100,0%            | Semestral      | 1,00               | 4/11/2025        | ARPAMP5600I3 |
| Pampa Energía 6% Vto 2026      | MGCLO          | 100,239           | 5,83           | 0,46                 | \$ 60,42                 | 6,00           | 0,16               | 26/3/2026   | 100,0%            | Semestral      | 1,00               | 26/3/2026        | AR0755405583 |
| Pampa Energía 5,75% Vto 2028   | MGCNO          | 100,1             | 5,56           | 2,72                 | \$ 83,98                 | 5,75           | 0,03               | 4/10/2028   | 100,0%            | Semestral      | 50,00              | 4/4/2026         | AR0765746752 |
| Capex 5,95% Vto 2026           | CAC8O          | 99,58             | 8,16           | 0,70                 | \$ 47,35                 | 5,95           | 1,12               | 29/6/2026   | 100,0%            | Trimestral     | 1,00               | 29/10/2025       | AR0292006183 |
| CGC 6% Vto 2025                | CP32O          | 101,095           | 10,80          | 0,17                 | \$ 12,90                 | 6,00           | 1,96               | 9/12/2025   | 100,0%            | Semestral      | 1,00               | 9/12/2025        | ARCGCO5600X1 |
| IRSA 5% Vto 2025               | IRCIO          | 100,282           | 5,66           | 0,17                 | \$ 25,00                 | 5,00           | 0,40               | 7/12/2025   | 100,0%            | Semestral      | 1,00               | 7/12/2025        | ARIRSA5600W2 |
| Edenor 9,75% Vto 2026          | DNC3O          | 103,67            | 9,72           | 1,01                 | \$ 95,76                 | 9,75           | 3,66               | 22/11/2026  | 100,0%            | Semestral      | 1,00               | 22/11/2025       | AR0140482933 |
| Cresud 8% Vto. 2026            | CS38O          | 99,655            | 14,36          | 0,37                 | \$ 70,57                 | 8,00           | 2,08               | 3/3/2026    | 100,0%            | Semestral      | 1,00               | 3/1/2026         | ARCRE5600V9  |
| Mínera EXAR 8% Vto 2027        | XMC1O          | 84,99             | 18,92          | 1,72                 | \$ 50,00                 | 8,00           | 3,24               | 11/11/2027  | 100,0%            | Semestral      | 100,00             | 11/11/2025       | AR0778941762 |
| YPF 5% Vto. 2026               | YMCQO          | 101,4             | 5,50           | 0,34                 | \$ 125,00                | 5,00           | 1,58               | 13/2/2026   | 100,0%            | Semestral      | 1,00               | 13/12/2025       | ARYPFS5601W0 |
| YPF 6% Vto 2026                | YMCVO          | 102,082           | 6,10           | 0,61                 | \$ 131,17                | 6,00           | 2,15               | 28/5/2026   | 100,0%            | Semestral      | 1,00               | 28/11/2025       | AR0202080054 |
| Loma Negra 6,5% Vto 2025       | LOC2O          | 101,724           | 7,25           | 0,21                 | \$ 55,46                 | 6,50           | 1,91               | 21/12/2025  | 100,0%            | Semestral      | 1,00               | 21/12/2025       | ARLOMA560041 |
| Loma Negra 7,49% Vto 2026      | LOC3O          | 100,302           | 7,96           | 0,41                 | \$ 43,13                 | 7,49           | 0,51               | 11/3/2026   | 100,0%            | Semestral      | 1,00               | 11/3/2026        | ARLOMA560058 |
| Loma Negra 8% Vto 2027         | LOC5O          | 100,632           | 8,59           | 1,61                 | \$ 112,88                | 8,00           | 1,62               | 24/7/2027   | 100,0%            | Semestral      | 50,00              | 24/1/2026        | AR0579536985 |
| Central Puerto 7% Vto 2026     | NPCAO          | 100,741           | 6,22           | 0,42                 | \$ 47,23                 | 7,00           | 0,42               | 14/3/2026   | 100,0%            | Semestral      | 1,00               | 14/3/2026        | ARCEPU560021 |
| Central Puerto 8% Vto 2029     | NPCCO          | 101,14            | 7,93           | 3,26                 | \$ 89,07                 | 8,00           | 0,92               | 25/8/2029   | 100,0%            | Semestral      | 100,00             | 25/2/2026        | AR0630055561 |
| Arcor 3,5% Vto 2025            | RCCM0          | 101,097           | 5,13           | 0,13                 | \$ 77,00                 | 3,50           | 1,31               | 22/11/2025  | 100,0%            | Semestral      | 1,00               | 22/11/2025       | ARARCS5600I4 |
| Aluar 6% Vto 2026              | LMS9O          | 101,172           | 4,84           | 0,68                 | \$ 50,00                 | 6,00           | 0,38               | 13/6/2026   | 100,0%            | Trimestral     | 1,00               | 13/12/2025       | AR0226237573 |
| Aluar 7% Vto. 2028             | LMS7O          | 99,409            | 7,84           | 2,68                 | \$ 137,90                | 7,00           | 1,67               | 12/10/2028  | 100,0%            | Trimestral     | 50,00              | 12/10/2025       | AR0183513875 |
| Raghsa 5,98% Vto. 2026         | RAG6O          | 65,2              | 113,22         | 0,31                 | \$ 6,70                  | 5,98           | 2,92               | 11/4/2026   | 67,0%             | Semestral      | 1,00               | 11/10/2025       | AR0583396095 |
| Pluspetrol 6% Vto 2027         | PLC1O          | 102,8             | 6,59           | 2,04                 | \$ 74,16                 | 6,00           | 4,14               | 27/1/2028   | 100,0%            | Semestral      | 100,00             | 27/10/2025       | AR0502588418 |
| Pluspetrol 7,5% Vto 2030       | PLC2O          | 105,25            | 7,55           | 3,45                 | \$ 123,02                | 7,50           | 5,18               | 27/1/2030   | 100,0%            | Semestral      | 100,00             | 27/10/2025       | AR0036431960 |
| Tecpetrol 5,98% Vto 2026       | TTC7O          | 103,081           | 5,32           | 0,51                 | \$ 120,00                | 5,98           | 2,74               | 22/4/2026   | 100,0%            | Semestral      | 1,00               | 22/10/2025       | AR0885645611 |
| Tecpetrol 6,8% Vto 2029        | TTC9O          | 104,4             | 6,49           | 3,40                 | \$ 80,54                 | 6,80           | 3,07               | 24/10/2029  | 100,0%            | Semestral      | 1,00               | 24/10/2025       | AR0482976963 |
| Vista 6,5% Vto 2027            | VSCOO          | 100,688           | 6,38           | 1,33                 | \$ 92,20                 | 6,50           | 0,53               | 6/3/2027    | 100,0%            | Semestral      | 1,00               | 6/3/2026         | AR0399155156 |
| Vista 6,25% Vto 2025           | VSCFO          | 102,661           | 4,98           | 0,10                 | \$ 40,51                 | 6,25           | 2,55               | 10/11/2025  | 100,0%            | Semestral      | 1,00               | 10/11/2025       | AROILG5600E9 |
| Vista Energy Arg 7,5% Vto 2030 | VSCUO          | 99,814            | 7,71           | 3,68                 | \$ 92,41                 | 7,50           | 0,60               | 7/3/2030    | 100,0%            | Semestral      | 1000,00            | 7/3/2026         |              |
| Vista 7,65% Vto 2031           | VSCRO          | 107,35            | 6,84           | 4,62                 | \$ 150,00                | 7,65           | 3,75               | 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>     | 1.805.024,00  | -0,20%    | 1,78% | -28,76% | 2,85%        |
| <b>S&amp;P500</b> | 6.715,79      | 0,01%     | 0,41% | 14,18%  | 17,82%       |
| <b>Dow Jones</b>  | 46.758,28     | 0,51%     | 0,78% | 9,91%   | 11,30%       |
| <b>Nasdaq</b>     | 22.780,51     | -0,28%    | 0,53% | 17,97%  | 27,13%       |
| <b>FTSE 100</b>   | 9.491,25      | 0,67%     | 1,51% | 16,13%  | 14,59%       |
| <b>DAX</b>        | 24.378,80     | -0,18%    | 2,09% | 22,45%  | 28,21%       |
| <b>CAC 40</b>     | 8.081,54      | 0,31%     | 2,35% | 9,49%   | 8,07%        |
| <b>Nikkei</b>     | 45.769,50     | 1,85%     | 1,86% | 14,73%  | 18,46%       |
| <b>EM Index</b>   | 54,23         | 0,30%     | 1,55% | 29,67%  | 16,52%       |

**Commodities**

| Producto     | Último Precio | Variación |        |         |              |
|--------------|---------------|-----------|--------|---------|--------------|
|              |               | Diaria    | Mes    | Año     | Ult 12 meses |
| <b>WTI</b>   | 60,88         | 0,66%     | -2,39% | -15,11% | -17,41%      |
| <b>Brent</b> | 64,53         | 0,66%     | -3,72% | -13,55% | -16,86%      |
| <b>Oro</b>   | 3880,80       | 1,07%     | 1,04%  | 46,94%  | 46,05%       |
| <b>Cobre</b> | 510,90        | 3,22%     | 5,20%  | 23,29%  | 9,55%        |
| <b>Soja</b>  | 1018,00       | -0,56%    | 1,62%  | 1,98%   | -2,68%       |
| <b>Trigo</b> | 515,25        | 0,10%     | 1,43%  | -6,57%  | -14,62%      |
| <b>Maíz</b>  | 419,00        | -0,65%    | 0,84%  | -8,62%  | -2,16%       |

**Monedas**

| Producto         | Último Precio | Variación |        |         |              |
|------------------|---------------|-----------|--------|---------|--------------|
|                  |               | Diaria    | Mes    | Año     | Ult 12 meses |
| <b>ARS USD</b>   | 1424,71       | 0,00%     | -3,16% | -27,64% | -31,79%      |
| <b>USD EUR</b>   | 1,17          | 0,23%     | 0,07%  | 13,41%  | 6,45%        |
| <b>JPY USD</b>   | 147,47        | -0,14%    | 0,29%  | 6,60%   | -0,37%       |
| <b>USD GBP</b>   | 1,35          | 0,30%     | 0,25%  | 7,70%   | 2,71%        |
| <b>BRL USD</b>   | 5,34          | 0,02%     | -0,29% | 15,67%  | 2,63%        |
| <b>DXY Index</b> | 97,72         | -0,13%    | -0,05% | -9,92%  | -4,18%       |

**Mercado de Renta Variable Local**

| Ticker      | Último Precio | Variación |        |         |              |
|-------------|---------------|-----------|--------|---------|--------------|
|             |               | Diaria    | Mes    | Año     | Ult 12 meses |
| <b>ALUA</b> | 759,00        | 0,73%     | 9,05%  | -14,91% | -13,75%      |
| <b>BBAR</b> | 4.212,50      | -1,00%    | -0,82% | -44,28% | -7,42%       |
| <b>BHIP</b> | 207,00        | -1,90%    | 1,47%  | -63,75% | -50,48%      |
| <b>BMA</b>  | 6.525,00      | 0,85%     | 1,24%  | -43,01% | -21,29%      |
| <b>BPAT</b> | 1.260,00      | 0,00%     | 1,61%  | -53,16% | -43,24%      |
| <b>AUSO</b> | 1.865,00      | 0,27%     | 3,61%  | -51,37% | -35,36%      |
| <b>BYMA</b> | 180,25        | 0,42%     | 0,98%  | -23,54% | 16,29%       |
| <b>CECO</b> | 378,00        | 0,00%     | 1,48%  | -19,57% | 26,21%       |
| <b>CEPU</b> | 1.214,00      | -2,65%    | 5,69%  | -26,20% | 3,67%        |
| <b>COME</b> | 32,49         | 3,74%     | 8,66%  | -70,66% | -72,79%      |
| <b>CRES</b> | 1.434,00      | -1,98%    | 1,49%  | -4,08%  | 29,77%       |
| <b>CTIO</b> | 1.610,00      | -0,31%    | 3,54%  | -36,86% | -26,65%      |
| <b>CVH</b>  | 4.520,00      | -1,31%    | 1,01%  | -36,25% | -11,55%      |
| <b>EDN</b>  | 1.191,00      | -2,06%    | 0,00%  | -53,11% | -13,38%      |
| <b>GCLA</b> | 1.800,00      | -1,10%    | 2,56%  | -29,82% | -24,69%      |
| <b>GGAL</b> | 4.375,00      | 0,86%     | 2,94%  | -41,07% | -17,78%      |
| <b>IRSA</b> | 1.760,00      | -3,03%    | -2,49% | -2,22%  | 27,51%       |
| <b>LOMA</b> | 2.273,00      | -1,47%    | 0,80%  | -21,08% | 10,61%       |
| <b>MIRG</b> | 15.650,00     | 2,62%     | 3,99%  | -39,98% | -25,03%      |
| <b>MOLA</b> | 18.425,00     | -3,91%    | 0,55%  | -41,69% | 2,79%        |
| <b>PAMP</b> | 3.707,50      | -1,13%    | 0,68%  | -10,98% | 21,36%       |
| <b>SAMI</b> | 364,50        | -0,82%    | -0,14% | -71,41% | -59,41%      |
| <b>SUPV</b> | 1.531,00      | -1,48%    | 0,92%  | -57,17% | -16,34%      |
| <b>TECO</b> | 2.279,00      | -1,17%    | 1,97%  | -25,77% | 17,17%       |
| <b>TGNO</b> | 2.464,00      | 1,32%     | 9,76%  | -37,62% | -21,65%      |
| <b>TGSU</b> | 6.425,00      | -0,54%    | -0,70% | -8,48%  | 35,55%       |
| <b>TRAN</b> | 1.929,00      | 1,37%     | 7,23%  | -29,85% | 2,06%        |
| <b>TXAR</b> | 657,50        | 3,62%     | 14,05% | -26,54% | -22,74%      |
| <b>VALO</b> | 294,75        | -1,83%    | -2,24% | -33,91% | -3,36%       |
| <b>YPFD</b> | 36.820,00     | -0,91%    | -1,50% | -26,80% | 33,41%       |

Fuente: Cohen SA en base a Bloomberg

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.

