

# 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   | 145.600,00         | USD 101,83        | -0,8% | -0,8% | 0,39 | 1,01    | 3,00%            | USD 0,33        | 2,95%             | 100            |                      |
| BPOA7   | 147.000,00         | USD 102,81        |       | 0,0%  | 0,00 | 1,01    | 5,00%            | USD 2,22        | 4,86%             | 100            | Pago Impuestos       |
| BPOB7   | 142.000,00         | USD 99,32         | 9,2%  | 9,0%  | 0,50 | 0,97    | 5,00%            | USD 2,22        | 5,03%             | 100            | Pago Impuestos       |
| BPOC7   | 133.100,00         | USD 93,09         | 11,6% | 11,3% | 1,32 | 0,91    | 5,00%            | USD 2,22        | 5,37%             | 100            | Pago Impuestos       |
| BPOD7   | 134.000,00         | USD 93,72         | 10,5% | 10,3% | 1,54 | 0,92    | 5,00%            | USD 2,22        | 5,34%             | 100            |                      |
| BPOA8   | 97.800,00          | USD 68,40         | 20,4% | 19,4% | 2,02 | 0,68    | 3,00%            | USD 0,90        | 4,43%             | 100            | Pago Impuestos       |
| BPOB8   | 99.000,00          | USD 69,24         | 17,3% | 16,6% | 2,46 | 0,69    | 3,00%            | USD 0,90        | 4,37%             | 100            |                      |

**Bonos Dólar Ley Argentina**

1429,78

Cable

1416,60

Mep

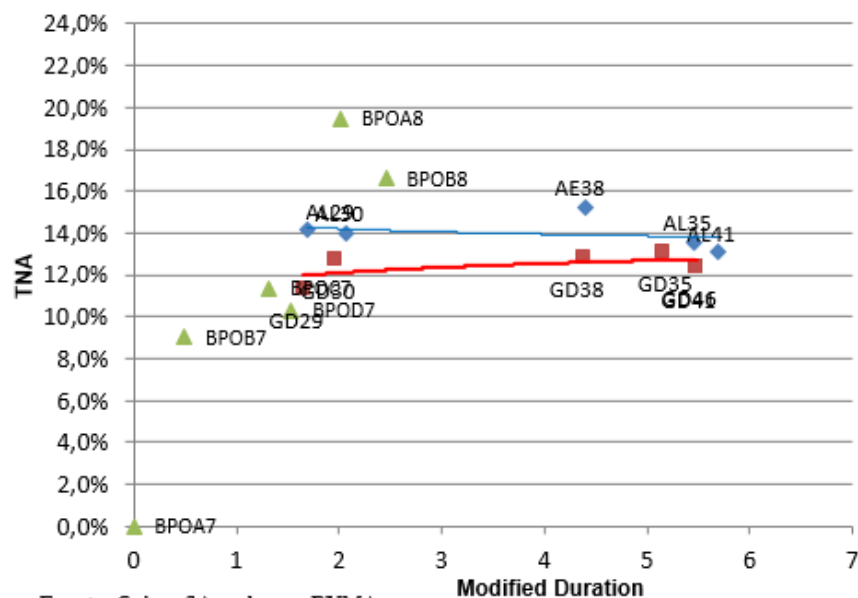
AL30

| Especie | Precios de Mercado | Precio en Dólares | TIR   | TNA   | MD   | Paridad | Tasa Cupón Semestral | Interes Corrido | Interes Corriente | Valor Residual |
|---------|--------------------|-------------------|-------|-------|------|---------|----------------------|-----------------|-------------------|----------------|
| AL29    | 90.200,00          | USD 63,09         | 14,7% | 14,2% | 1,68 | 0,79    | 0,50%                | USD 0,25        | 1,59%             | 80             |
| AL30    | 85.800,00          | USD 60,01         | 14,5% | 14,0% | 2,06 | 0,75    | 0,38%                | USD 0,15        | 1,25%             | 80             |
| AL35    | 86.300,00          | USD 60,36         | 14,0% | 13,6% | 5,45 | 0,60    | 2,06%                | USD 1,04        | 6,95%             | 100            |
| AE38    | 86.990,00          | USD 60,84         | 15,8% | 15,2% | 4,41 | 0,60    | 2,50%                | USD 1,26        | 8,39%             | 100            |
| AL41    | 81.560,00          | USD 57,04         | 13,5% | 13,1% | 5,69 | 0,57    | 1,75%                | USD 0,88        | 6,23%             | 100            |

**Bonos Dólar Ley New York**

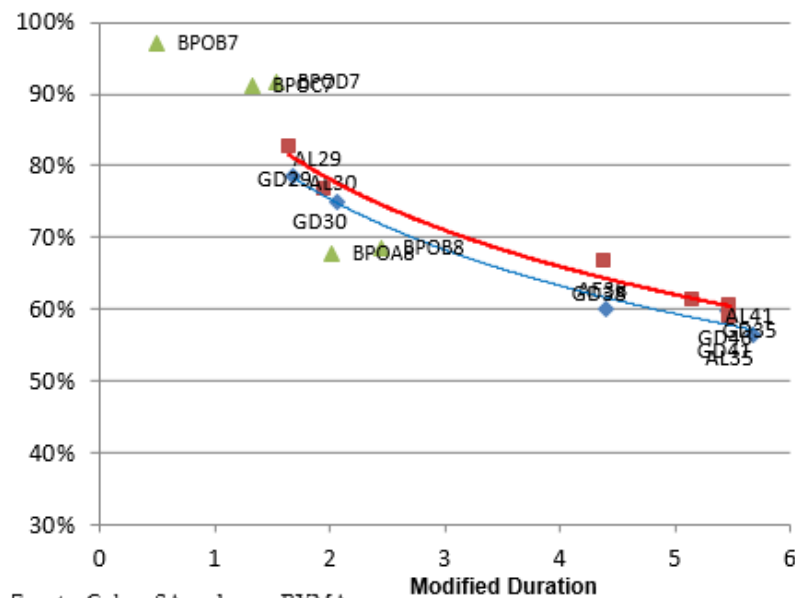
| Especie | Precios de Mercado | Precio en Dólares | TIR   | TNA   | MD   | Paridad | Tasa Cupón Semestral | Interes Corrido | Interes Corriente | Valor Residual | Spread Legislación |
|---------|--------------------|-------------------|-------|-------|------|---------|----------------------|-----------------|-------------------|----------------|--------------------|
| GD29    | 94.740,00          | USD 66,26         | 11,6% | 11,3% | 1,65 | 0,83    | 0,50%                | USD 0,25        | 1,51%             | 80             | 5,03%              |
| GD30    | 88.020,00          | USD 61,56         | 13,2% | 12,8% | 1,96 | 0,77    | 0,38%                | USD 0,15        | 1,22%             | 80             | 2,59%              |
| GD35    | 88.500,00          | USD 61,90         | 13,5% | 13,1% | 5,15 | 0,61    | 2,06%                | USD 1,04        | 6,78%             | 100            | 2,55%              |
| GD38    | 96.700,00          | USD 67,63         | 13,3% | 12,9% | 4,38 | 0,67    | 2,50%                | USD 1,26        | 7,53%             | 100            | 11,16%             |
| GD41    | 84.970,00          | USD 59,43         | 12,7% | 12,4% | 5,47 | 0,59    | 1,75%                | USD 0,88        | 5,98%             | 100            | 4,18%              |
| GD46    | 83.550,00          | USD 58,44         | 12,8% | 12,4% | 5,48 | 0,61    | 2,06%                | USD 1,04        | 7,19%             | 95             |                    |

### 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

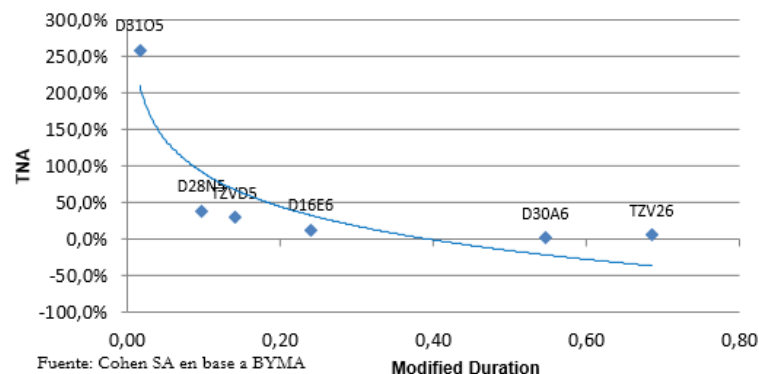
TCNominal

1420,54

| Especie | Precios de Mercado | Precio en Dólares Oficiales | TIR    | MD   | Tasa Cupón | Paridad | Vencimiento | Valor Residual | Monto Emitido (mill U\$S) |
|---------|--------------------|-----------------------------|--------|------|------------|---------|-------------|----------------|---------------------------|
| D3105   | 131.990,00         | USD 92,92                   | 258,6% | 0,02 | 0,0%       | 0,93    | 31/10/2025  | 100            | USD 3.231,3               |
| D28N5   | 135.990,00         | USD 95,73                   | 38,4%  | 0,10 | 0,0%       | 0,96    | 28/11/2025  | 100            | USD 2.756,3               |
| TZVD5   | 135.600,00         | USD 95,46                   | 29,3%  | 0,14 | 0,0%       | 0,95    | 15/12/2025  | 100            | USD 2.511,3               |
| D16E6   | 137.800,00         | USD 97,01                   | 12,0%  | 0,24 | 0,0%       | 0,97    | 16/1/2026   | 100            | USD 2.329,9               |
| D30A6   | 141.000,00         | USD 99,26                   | 1,4%   | 0,55 | 0,0%       | 0,99    | 30/4/2026   | 100            | USD 1.650,9               |
| TZV26   | 136.960,00         | USD 96,41                   | 5,2%   | 0,68 | 0,0%       | 0,96    | 30/6/2026   | 100            | USD 1.905,6               |

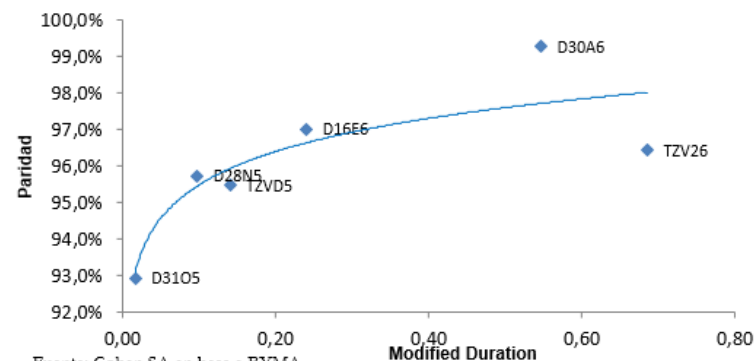
Fuente: Cohen SA en base a precios en BYMA

## Bonos Dolar Link y Bonos Duales



Fuente: Cohen SA en base a BYMA

## Bonos Dolar Link y Bonos Duales

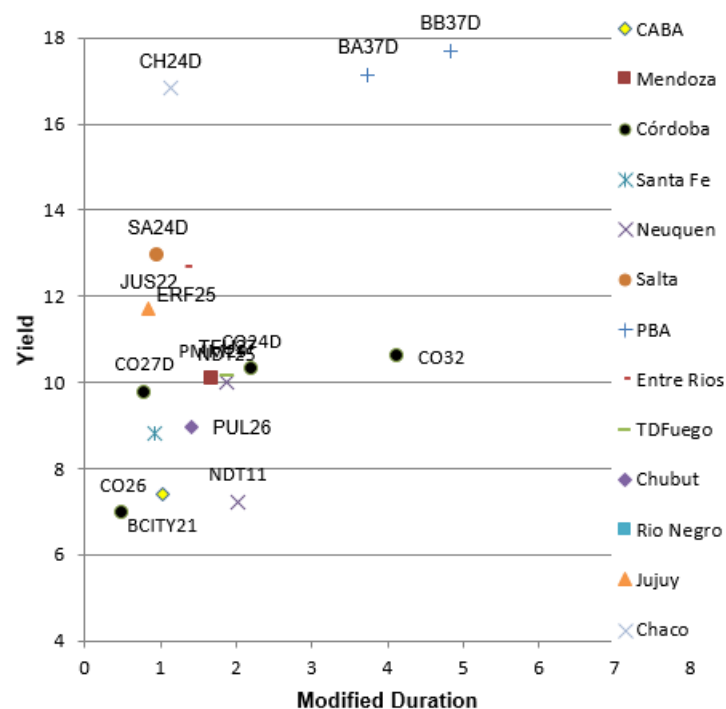
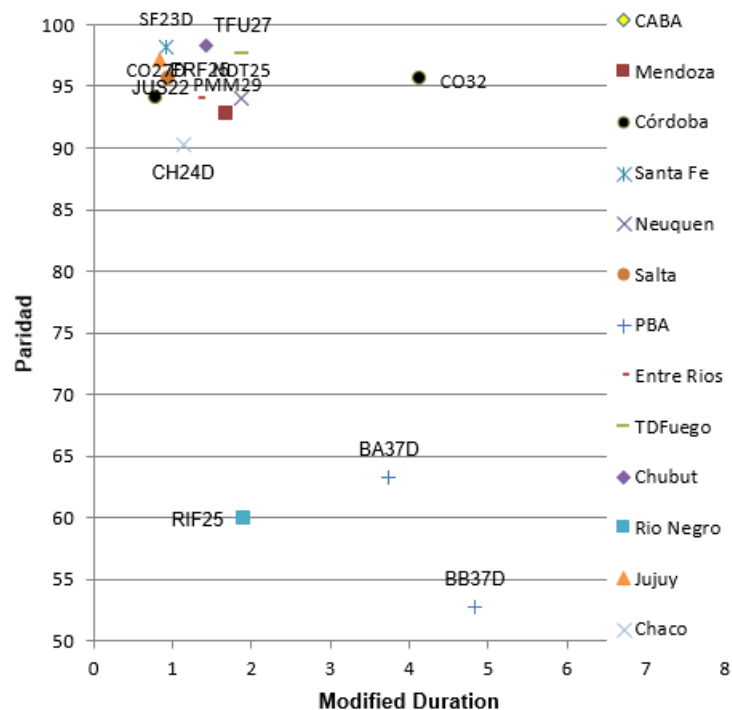


Fuente: Cohen SA en base a BYMA

## Bonos Provinciales en Dólares

| Bono    | Descripción             | Precios en US\$ | 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     | 63,25           | 17,14 | 3,74              | 1/9/2037    | 5804,1                   | 91,8%          | 6,63        | 0,81            | 10,47%            | 1             | XS2385150334 |
| BB37D   | BUENOS 3 1/2 09/01/37   | 52,82           | 17,70 | 4,83              | 1/9/2037    | 777,6                    | 100,0%         | 5,88        | 0,72            | 11,12%            | 1             | XS2385151738 |
| BCITY27 | BUEAIR 7 1/2 06/01/27   | 100,08          | 7,41  | 1,03              | 1/6/2027    | 593,4                    | 66,7%          | 7,50        | 2,79            | 7,49%             | 200.000       | XS1422866456 |
| PMM29   | MENDOZ 4 1/4 03/19/29   | 92,74           | 10,08 | 1,70              | 19/3/2029   | 317,7                    | 53,8%          | 5,75        | 0,40            | 6,20%             | 1.000         | USP6480JAH07 |
| NDT25   | NEUQUE 2 1/2 04/27/30   | 93,99           | 10,00 | 1,87              | 27/4/2030   | 290,1                    | 76,9%          | 6,88        | 3,19            | 7,31%             | 1             | USP7169GAA78 |
| NDT11   | NEUQUE 5.17 05/12/30    | 102,93          | 7,21  | 2,02              | 12/5/2030   | 184,9                    | 53,0%          | 8,63        | 1,49            | 8,38%             | 150.000       | USP71695AC75 |
| SA24D   | SALTA 5 12/01/27        | 95,56           | 12,94 | 0,97              | 1/12/2027   | 223,4                    | 62,5%          | 8,50        | 3,14            | 8,90%             | 1             | USP8388TAB00 |
| CO21D   | PDCAR 5 12/10/25        | 100,68          | 2,42  | 0,15              | 10/12/2025  | 122,9                    | 16,7%          | 6,88        | 2,37            | 6,83%             | 150.000       | USP79171AD96 |
| CO26    | PDCAR 7 1/8 10/27/26    | 15,88           | 6,94  | 0,51              | 27/10/2026  | 46,9                     | 15,6%          | 7,13        | 0,24            | 0,07%             | 1.000         | ARPCDB320099 |
| CO24D   | PDCAR 5 06/01/27        | 97,74           | 9,75  | 0,79              | 1/6/2027    | 155,8                    | 100,0%         | 6,99        | 2,58            | 7,15%             | 150.000       | USP79171AE79 |
| CO27D   | PDCAR 5 02/01/29        | 92,51           | 10,30 | 2,21              | 1/2/2029    | 456,2                    | 100,0%         | 6,88        | 1,39            | 7,43%             | 150.000       | USP79171AF45 |
| CO32    | PDCAR 9,75% 07/02/32    | 96,43           | 10,59 | 4,13              | 2/7/2032    | 725,0                    | 100,0%         | 9,75        | 2,76            | 10,11%            | 10.000        | US74408DAF15 |
| COC27   | COR CIUD 4 1/2 09/29/27 | 88,91           | 17,83 | 1,04              | 29/9/2027   | 97,3                     | 50,0%          | 7,00        | 0,31            | 7,87%             | 1             | XS1496112407 |
| CH24D   | CHACO 3 1/2 02/18/28    | 90,28           | 16,82 | 1,13              | 18/2/2028   | 145,9                    | 55,6%          | 8,25        | 1,28            | 9,14%             | 150.000       | USP2389CAA10 |
| PUL26   | CHUBUT 7 3/4 07/26/30   | 98,25           | 8,96  | 1,42              | 26/7/2030   | 307,0                    | 47,2%          | 7,75        | 1,68            | 7,89%             | 150.000       | USP25619AB67 |
| SF27D   | PROVSF 6.9 11/01/27     | 98,18           | 8,80  | 0,92              | 1/11/2027   | 250,0                    | 100,0%         | 6,90        | 3,12            | 7,03%             | 150.000       | USP84641AB82 |
| ERF25   | ENTRO 8 3/4 08/08/28    | 94,00           | 12,69 | 1,34              | 8/8/2028    | 279,4                    | 54,0%          | 8,25        | 1,51            | 8,78%             | 1             | US29384NAA28 |
| RIF25   | PRIO 3 1/2 02/24/28     | 59,84           | 32,40 | 1,90              | 24/2/2028   | 318,4                    | 100,0%         | 8,50        | 0,00            | 14,21%            | 1             | USP6S52BAA07 |
| TFU27   | TDF27 8.95 04/17/27     | 97,67           | 10,16 | 1,89              | 21/1/2030   | 94,1                     | 45,1%          | 8,95        | 2,06            | 9,16%             | 1.000         | USP91528AA03 |
| JUS22   | JUJUYA 8 5/8 03/20/27   | 97,16           | 11,69 | 0,85              | 20/3/2027   | 71,2                     | 33,3%          | 8,38        | 0,58            | 8,62%             | 150.000       | XS1686882298 |
| RND25   | PRN 4 7/8 03/10/28      | 93,03           | 12,54 | 1,24              | 10/3/2028   | 177,9                    | 55,6%          | 6,88        | 0,65            | 7,39%             | 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 | Spread vs Dólar | Tasa Implicita Compuesta (TIR) | Tasa Implicita Simple (TNA) | Volumen Operado | Interes Abierto |
|----------|----------------|-----------------|--------------------------------|-----------------------------|-----------------|-----------------|
| oct-25   | 1445,5         | 1,8%            | 35,36%                         | 30,54%                      | 276.000         | 1.598.062       |
| nov-25   | 1524,5         | 7,3%            | 69,24%                         | 54,52%                      | 340.300         | 1.657.060       |
| dic-25   | 1578,0         | 11,1%           | 59,67%                         | 49,34%                      | 321.200         | 1.410.299       |
| ene-26   | 1622,0         | 14,2%           | 54,07%                         | 46,22%                      | 81.000          | 637.604         |
| feb-26   | 1650,0         | 16,2%           | 47,76%                         | 42,11%                      | #N/A N/A        | 242.112         |
| mar-26   | 1697,0         | 19,5%           | 45,84%                         | 41,30%                      | 2.000           | 328.641         |
| abr-26   | 1726,0         | 21,5%           | 42,18%                         | 38,85%                      | 3.000           | 478.947         |
| may-26   | 1755,0         | 23,5%           | 39,67%                         | 37,20%                      | 57.000          | 2.027.517       |
| jun-26   | 1790,0         | 26,0%           | 37,83%                         | 36,10%                      | 4.000           | 84.634          |
| jul-26   | 1837,5         | 29,4%           | 37,65%                         | 36,44%                      | #N/A N/A        | 21.531          |
| ago-26   | 1880,0         | 32,3%           | 36,99%                         | 36,33%                      | #N/A N/A        | 410             |
| sep-26   | 1920,0         | 35,2%           | 36,31%                         | 36,15%                      | #N/A N/A        | 4               |

ARS Curncy 1420,5383

| Banda superior | Brecha sobre Banda Superior |
|----------------|-----------------------------|
| 1497,5         | -3,5%                       |
| 1512,5         | 0,8%                        |
| 1528,1         | 3,3%                        |
| 1543,9         | 5,1%                        |
| 1558,3         | 5,9%                        |
| 1574,4         | 7,8%                        |
| 1590,2         | 8,5%                        |
| 1606,6         | 9,2%                        |
| 1622,7         | 10,3%                       |
| 1639,4         | 12,1%                       |
| 1656,4         | 13,5%                       |
| 1672,9         | 14,8%                       |

|           |           |
|-----------|-----------|
| 1.084.500 | 8.486.821 |
|-----------|-----------|



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  | 158,15 | 51,6% | 41,7% | 0,01 | 17-oct-25   | 2.429.318       | 158,06        | 100,1%  | 3,53% |
| S31O5  | Boncap Tasa Fija 2,74% venc 31-10-25 | 129,52 | 66,6% | 51,7% | 0,05 | 31-oct-25   | 4.763.004       | 130,68        | 99,1%   | 4,34% |
| S10N5  | Boncap Tasa Fija 2,2% venc 10-11-25  | 117,55 | 66,8% | 52,3% | 0,08 | 27-nov-25   | 6.421.532       | 119,88        | 98,1%   | 4,35% |
| S28N5  | Boncap Tasa Fija 2,26% venc 28-11-25 | 116,10 | 63,9% | 51,2% | 0,13 | 28-nov-25   | 3.232.255       | 119,49        | 97,2%   | 4,20% |
| T15D5  | Boncap Tasa Fija 3,89% venc 15-12-25 | 158,65 | 53,5% | 44,8% | 0,17 | 15-dic-25   | 10.159.024      | 157,88        | 100,5%  | 3,64% |
| T30E6  | Boncap Tasa Fija 2,65% venc 30-01-26 | 125,50 | 52,0% | 45,0% | 0,30 | 30-ene-26   | 2.836.882       | 129,55        | 96,9%   | 3,55% |
| T13F6  | Boncap Tasa Fija 2,6% venc 13-02-26  | 124,60 | 56,7% | 50,4% | 0,33 | 13-feb-26   | 3.201.158       | 130,82        | 95,2%   | 3,82% |
| T30J6  | Boncap Tasa Fija 2,15% venc 30-06-26 | 107,75 | 51,6% | 51,6% | 0,71 | 30-jun-26   | 1.843.760       | 120,76        | 89,2%   | 3,53% |
| T15E7  | Boncap Tasa Fija 2,05% venc 15-01-27 | 96,00  | 50,9% | 50,9% | 1,26 | 15-ene-27   | 4.385.212       | 118,67        | 80,9%   | 3,49% |

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 | 122,55 | 26,3%              | 24,8%              | 0,43 | 16/3/2026   | 3.500.632       | 120,69                       | 101,5%  | 1,96%              |
| TTJ26  | Dual Tasa Fija o TAMAR venc 30-06-26 | 116,05 | 36,2%              | 36,2%              | 0,71 | 30/6/2026   | 3.500.632       | 120,11                       | 96,6%   | 2,61%              |
| TTS26  | Dual Tasa Fija o TAMAR venc 15-09-26 | 111,00 | 40,7%              | 40,7%              | 0,92 | 15/9/2026   | 3.500.632       | 119,88                       | 92,6%   | 2,88%              |
| TTD26  | Dual Tasa Fija o TAMAR venc 15-12-26 | 108,00 | 40,7%              | 40,7%              | 1,17 | 15/12/2026  | 9.201.021       | 119,64                       | 90,3%   | 2,88%              |

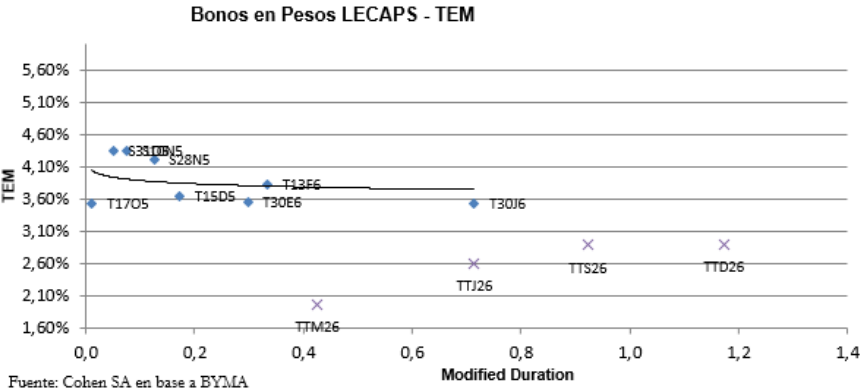
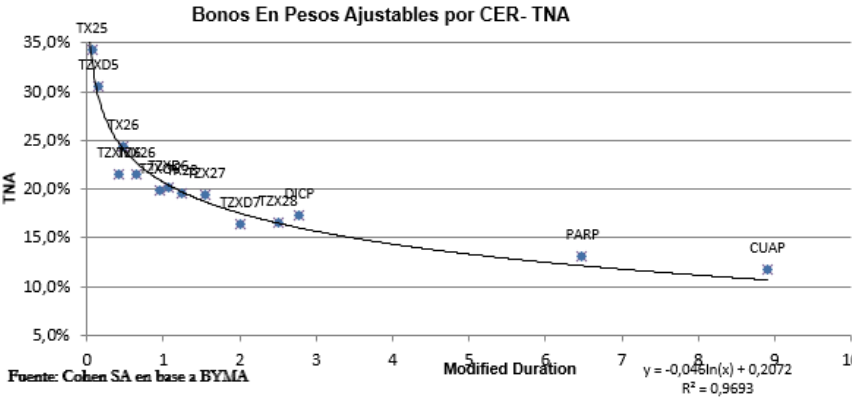
Bonos en Pesos - Tasa Fija & Badlar

| 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 | 80,1 | 61,3% | 54,0% | 0,67 | 74%     | 107,6         | 17-oct-26   | 15,5%      | 96.570          |
| TY30P  | Bono del Tesoro Nacional 29,5% vto 30-05-30  | 93,0 | 35,3% | 32,6% | 2,29 | 84%     | 110,9         | 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% | 97,0 | 59,9% | 11,2%      | 1,49 | 91%     | 106,8         | 22-feb-28   | 100,0%         |

Bonos en Pesos - Ajuste CER

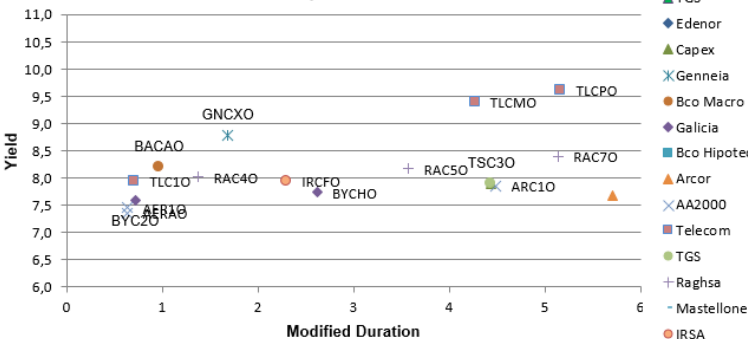
| Ticker | Bonos CER                                  | Px      | TIR   | TNA   | MD   | Paridad | Valor Tecnico | Vencimiento | Tasa Cupon |
|--------|--------------------------------------------|---------|-------|-------|------|---------|---------------|-------------|------------|
| TZX05  | Bonos del Tesoro Cupon Cero Vto 31-10-2025 | 129,8   | 39,8% | 36,5% | 0,04 | 98%     | 131,9         | 31-oct-25   | 0,0%       |
| TX25   | Bonos del Tesoro Nacional Vto 09-11-2025   | 1351,0  | 37,3% | 34,3% | 0,06 | 453%    | 298,0         | 9-nov-25    | 1,8%       |
| TZXD5  | Bonos del Tesoro Cupon Cero Vto 15-12-2025 | 222,5   | 32,8% | 30,5% | 0,15 | 95%     | 233,7         | 15-dic-25   | 0,0%       |
| TX26   | Bonos del Tesoro Nacional Vto 09-11-2026   | 1530,0  | 25,8% | 24,4% | 0,47 | 113%    | 1357,2        | 9-nov-26    | 2,0%       |
| TZXM6  | Bonos del Tesoro Cupon Cero Vto 31-03-2026 | 171,0   | 22,6% | 21,5% | 0,42 | 91%     | 187,9         | 31-mar-26   | 0,0%       |
| TZX26  | Bonos del Tesoro Cupon Cero Vto 30-06-2026 | 273,4   | 22,6% | 21,5% | 0,64 | 273%    | 100,0         | 30-jun-26   | 0,0%       |
| TZX06  | Bonos del Tesoro Cupon Cero Vto 30-10-2026 | 108,3   | 20,8% | 19,8% | 0,95 | 82%     | 131,9         | 30-oct-26   | 0,0%       |
| TX28   | Bonos del Tesoro Nacional Vto 09-11-2028   | 1564,0  | 20,6% | 19,6% | 1,24 | 78%     | 2007,7        | 9-nov-28    | 2,3%       |
| TZXD6  | Bonos del Tesoro Cupon Cero Vto 15-12-2026 | 186,5   | 21,2% | 20,2% | 1,06 | 187%    | 100,0         | 15-dic-26   | 0,0%       |
| TZX27  | Bonos del Tesoro Cupon Cero Vto 30-06-2027 | 230,3   | 20,3% | 19,4% | 1,55 | 230%    | 100,0         | 30-jun-27   | 0,0%       |
| TZXD7  | Bonos del Tesoro Cupon Cero Vto 15-12-2027 | 166,0   | 17,1% | 16,4% | 2,00 | 166%    | 100,0         | 15-dic-27   | 0,0%       |
| TZX28  | Bonos del Tesoro Cupon Cero Vto 30-06-2028 | 205,0   | 17,3% | 16,6% | 2,50 | 205%    | 100,0         | 30-jun-28   | 0,0%       |
| DICP   | Bono Discount - vto. 31-12-2033            | 35600,0 | 18,0% | 17,3% | 2,77 |         | 53521,1       | 31-dic-33   | Step Up    |
| PARP   | Bono PAR - vto. 31-12-2038                 | 19950,0 | 13,5% | 13,1% | 6,48 | 45%     | 43937,7       | 31-dic-38   | Step Up    |
| CUAP   | Bono Cuasipar - vto. 31-12-2045            | 25500,0 | 12,1% | 11,7% | 8,90 | 41%     | 61550,0       | 31-dic-45   | 3,3%       |



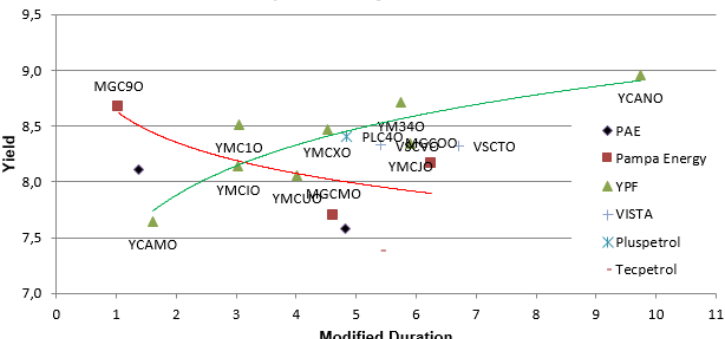
Bonos Corporativos Argentinos en Dólares - Ley Extranjera

| Sector         | Descripcion                    | 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 | Minimo Operable | Calif Riesgo Moody's |        | ISIN         |
|----------------|--------------------------------|-------------|----------------|-------------|-------------------|-----------------------|-------------|-----------------|-------------|-----------------|--------|---------------|---------------|----------------|------------|-----------------|----------------------|--------|--------------|
|                |                                |             |                |             |                   |                       |             |                 |             | Fecha Call      | Precio | Yield to Call |               |                |            |                 |                      |        |              |
| Bancos         | Banco Galicia 7,962% Vto. 2026 | BYC2O       | 100,253        | 7,59        | 0,72              | \$ 250,00             | 7,96        | 1,88            | 19/7/2026   |                 |        |               | 19/1/2026     | 100,0%         | Semestral  | 200.000         | Caa2                 | STABLE | USP0R66CAA64 |
|                | Banco Galicia 7,75% Vto. 2028  | BYCHO       | 100,032        | 7,74        | 2,62              | \$ 325,00             | 7,75        | 0,09            | 10/10/2028  |                 |        |               | 10/4/2026     | 100,0%         | Semestral  | 2.000           | Caa1                 | STABLE | USP0R66CAB48 |
|                | Banco Macro 6,75% Vto. 2026    | BACAO       | 98,446         | 8,20        | 0,97              | \$ 400,00             | 6,64        | 2,95            | 4/11/2026   |                 |        |               | 4/11/2025     | 100,0%         | Semestral  | 150.000         | Caa2                 | STABLE | USP1047VAF42 |
|                | Banco Macro 8% Vto 2029        |             | 97,912         | 8,67        | 3,05              | \$ 530,00             | 8,00        | 2,47            | 23/6/2029   |                 |        |               | 23/12/2025    | 100,0%         | Semestral  | 1.000           | Caa1                 | STABLE | US05963GAK40 |
| Petróleo & Gas | Pampa Energía 9,5% Vto. 2026   | MGC9O       | 100,87         | 8,67        | 1,04              | \$ 120,00             | 9,50        | 3,33            | 8/12/2026   | 20/10/2025      | 104,50 | 218,36        | 8/12/2025     | 67,0%          | Semestral  | 1               | B2                   | STABLE | US697660AD09 |
|                | Pampa Energía 7,95% Vto. 2031  | MGCMO       | 101,154        | 7,70        | 4,62              | \$ 410,00             | 7,95        | 0,75            | 10/9/2031   | 10/9/2027       | 103,98 | 9,22          | 10/3/2026     | 100,0%         | Semestral  | 10.000          |                      | STABLE | USP7464EAS56 |
|                | Pampa Energía 7,875% Vto. 2034 | MGCOO       | 98,151         | 8,16        | 6,25              | \$ 700,00             | 7,88        | 2,58            | 16/12/2034  | 16/12/2029      | 103,94 | 9,21          | 16/12/2025    | 100,0%         | Semestral  | 10.000          |                      | STABLE | USP7464EAT30 |
|                | Panamerican 9,125% Vto 2027    | PNDCO       | 101,433        | 8,11        | 1,36              | \$ 240,00             | 9,13        | 4,16            | 30/4/2027   |                 |        |               | 30/10/2025    | 80,0%          | Semestral  | 1.000           |                      | STABLE | USE7S78BAB82 |
|                | Panamerican 8,5% Vto 2032      | PNXCO       | 104,647        | 7,58        | 4,82              | \$ 400,00             | 8,50        | 3,87            | 30/4/2032   |                 |        |               | 30/10/2025    | 100,0%         | Semestral  | 1.000           |                      | STABLE | USE7S78BAC65 |
|                | Vista 7,625% Vto 2035          | VSCTO       | 95,251         | 8,32        | 6,70              | \$ 600,00             | 7,63        | 2,63            | 10/12/2035  |                 | 103,81 | 9,80          | 10/12/2025    | 100,0%         | Semestral  | 10.000          |                      | STABLE | USP9659RAA60 |
|                | Vista 8,5% Vto. 2033           | VSCVO       | 100,924        | 8,33        | 5,40              | \$ 500,00             | 8,50        | 2,93            | 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       | 100,436        | 8,41        | 4,84              | \$ 650,00             | 8,50        | 3,16            | 30/5/2032   | 30/5/2028       | 104,25 | 9,76          | 30/11/2025    | 100,0%         | Semestral  | 1.000           |                      | STABLE | USP7924AA62  |
|                | YPF Garantizada Expo Vto 2026  | YMCHO       | 100,194        | 7,96        | 0,32              | \$ 119,35             | 9,00        | 1,55            | 12/2/2026   | 12/11/2025      | 100,00 | 6,29          | 12/11/2025    | 15,4%          | Semestral  | 1               | B2                   | STABLE | USP989MJB17  |
|                | YPF 6,95% Vto. 2027            | YCAMO       | 98,855         | 7,64        | 1,61              | \$ 643,43             | 6,95        | 1,60            | 21/7/2027   |                 |        |               | 21/1/2026     | 100,0%         | Semestral  | 10.000          |                      | STABLE | USP989MJB147 |
|                | YPF 8,5% Vto. 2029             | YMC1O       | 99,921         | 8,52        | 3,05              | \$ 398,97             | 8,50        | 2,53            | 27/6/2029   | 27/3/2029       | 100,00 | 8,53          | 27/12/2025    | 100,0%         | Semestral  | 10.000          | B2                   | STABLE | USP989MJB50  |
|                | YPF 9% Vto 2029                | YMCIO       | 101,66         | 8,14        | 3,03              | \$ 747,83             | 9,00        | 2,60            | 30/6/2029   | 30/12/2028      | 100,00 | 8,39          | 30/12/2025    | 100,0%         | Semestral  | 1               | B2                   | STABLE | USP989MJB599 |
|                | YPF 9,5% Vto. 2031 Garant Expo | YMCUO       | 103,64         | 8,06        | 4,02              | \$ 800,00             | 9,50        | 2,30            | 17/1/2031   | 17/10/2030      | 100,00 | 8,59          | 17/1/2026     | 100,0%         | Semestral  | 1.000           | B2                   | STABLE | USP989MJB146 |
|                | YPF 8,75% Vto. 2031            | YMCXO       | 101,14         | 8,47        | 4,52              | \$ 540,19             | 8,75        | 0,80            | 11/9/2031   | 11/9/2027       | 104,38 | 10,20         | 11/3/2026     | 100,0%         | Semestral  | 1               |                      | STABLE | US984245AY67 |
|                | YPF 7% Vto 2033                | YMCJO       | 93,408         | 8,35        | 5,91              | \$ 575,65             | 7,00        | 0,27            | 30/9/2033   | 30/3/2033       | 100,00 | 8,20          | 30/3/2026     | 100,0%         | Semestral  | 1               | B2                   | STABLE | USP989MJB172 |
|                | YPF 8,25% Vto. 2034            | YMB4O       | 97,52          | 8,71        | 5,75              | \$ 1.100,00           | 8,25        | 1,99            | 17/1/2034   | 17/1/2029       | 104,13 | 10,25         | 17/1/2026     | 100,0%         | Semestral  | 1               |                      | STABLE | USP989MJB167 |
|                | YPF 7% Vto. 2047               | YCANO       | 81,276         | 8,96        | 9,74              | \$ 536,61             | 7,00        | 2,31            | 15/12/2047  | 15/6/2047       | 100,00 | 8,97          | 15/12/2025    | 100,0%         | Semestral  | 10.000          | B2                   | STABLE | USP989MJB103 |
|                | Tecpetrol 7,625% Vto. 2033     | TTCAO       | 101,318        | 7,38        | 5,43              | \$ 400,00             | 7,63        | 1,74            | 22/1/2033   | 22/1/2028       | 103,81 | 8,52          | 22/1/2026     | 100,0%         | Semestral  | 1.000           |                      | STABLE | USP90187AR99 |

Bonos Corporativos - Varios



Bonos Corporativos Ley NY - Petroleo & Gas





Cohen™

### 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          | 102,728           | 7,90           | 4,44                 | \$ 490,00                | 8,50           | 1,89               | 24/7/2031   | 24/7/2027       | 104,25 | 9,05          | 24/1/2026        | 100,0%            | Semestral  | 10.000             | #N/A N/A                | US893870AY13  |
|            | Capex 9,25% Vto. 2028            | CAC5O          | 99,716            | 9,35           | 2,44                 | \$ 141,60                | 9,25           | 1,26               | 25/8/2028   | 20/10/2025      | 104,63 | 300,23        | 25/2/2026        | 75,0%             | Semestral  | 1                  |                         | USP20058AE63  |
|            | YPF Luz 7,875% Vto 2032          | YFCJO          | 96,724            | 8,51           | 5,06                 | \$ 420,00                | 7,88           | 3,89               | 16/10/2032  | 16/10/2027      | 103,94 | 11,55         | 16/10/2025       | 100,0%            | Semestral  | 1.000 B2           | STABLE                  | USP9897PAS33  |
|            | AES Arg 9,5% Vto. 2027           | AEC2O          | 100,754           | 9,04           | 1,67                 | \$ 121,99                | 9,50           | 1,21               | 30/8/2027   | 16/2/2026       | 104,75 | 20,88         | 28/2/2026        | 100,0%            | Semestral  | 1                  |                         | USP1000CAE41  |
|            | AYSA 7,9% Vto 2026               | AGUS26         | 97,927            | 14,22          | 0,50                 | \$ 122,50                | 7,90           | 3,60               | 1/5/2026    | 20/10/2025      | 100,00 | 154,79        | 1/11/2025        | 35,0%             | Semestral  | 1                  |                         | XS2571927768  |
|            | Genneia 8,75% Vto 2027           | GNCXO          | 99,888            | 8,79           | 1,69                 | \$ 146,45                | 8,75           | 1,02               | 2/9/2027    | 25/10/2025      | 100,00 | 11,18         | 2/3/2026         | 40,0%             | Semestral  | 1.000 B2           | STABLE                  | USP46756BA25  |
|            | Edenor 9,75% Vto 2030            | DNC7O          | 95,717            | 10,88          | 3,68                 | \$ 183,79                | 9,75           | 4,60               | 24/10/2030  | 24/10/2026      | 104,87 | 19,03         | 24/10/2025       | 100,0%            | Semestral  | 100                | POS                     | USP3710FAU86  |
|            | Albanesi 9,875% Vto 2027         | MRC4O          | 49,01             | 103,65         | 0,49                 | \$ 86,65                 | 9,88           | 3,65               | 1/12/2027   | 20/10/2025      | 102,46 | 6108,97       | 1/12/2025        | 54,0%             | Semestral  | 1                  |                         | USP46214AC95  |
|            | Albanesi 11% Vto 2031            | MR39O          | 54,639            | 26,19          | 3,55                 | \$ 350,26                | 11,00          | 0,00               | 1/11/2031   |                 |        |               | 30/10/2025       | 100,0%            | Semestral  | 1.000              |                         | USP46214AG00  |
|            | MSU 9,75% Vto. 2030              | RUCDO          | 88,567            | 12,85          | 3,70                 | \$ 400,00                | 9,75           | 3,49               | 5/12/2030   | 5/12/2026       | 104,88 | 25,82         | 5/12/2025        | 100,0%            | Semestral  | 1                  | STABLE                  | USP7000QAJ96  |
| Real State | Raghsa 8,5% Vto. 2027            | RAC4O          | 100,678           | 8,02           | 1,38                 | \$ 9,64                  | 8,50           | 3,78               | 4/5/2027    | 9/11/2025       | 102,13 | 30,09         | 4/11/2025        | 100,0%            | Semestral  | 1.000 B2           | STABLE                  | USP79849AD07  |
|            | Raghsa 8,25% Vto. 2030           | RAC5O          | 100,285           | 8,17           | 3,58                 | \$ 56,78                 | 8,25           | 3,90               | 24/4/2030   | 9/11/2025       | 102,00 | 34,74         | 24/10/2025       | 100,0%            | Semestral  | 1.000 B2           | STABLE                  | USP79849AE89  |
|            | Raghsa 8,5% Vto 2034             | RAC7O          | 100,512           | 8,40           | 5,14                 | \$ 48,71                 | 8,50           | 2,90               | 11/12/2032  | 11/12/2025      | 103,00 | 23,42         | 11/12/2025       | 100,0%            | Semestral  | 1.000 B2           | STABLE                  | USP79849AF54  |
|            | IRSA 8,75% Vto 2028              | IRCFO          | 101,891           | 7,95           | 2,30                 | \$ 85,22                 | 8,75           | 2,72               | 22/6/2028   | 15/10/2025      | 104,38 | 862,64        | 22/12/2025       | 65,0%             | Semestral  | 1                  |                         | USP58809BH95  |
|            | IRSA 8% Vto 2035                 | IRCPO          | 99,344            | 8,10           | 6,52                 | \$ 300,00                | 8,00           | 0,31               | 31/3/2035   | 31/3/2029       | 104,00 | 9,23          | 31/3/2026        | 100,0%            | Semestral  | 1                  |                         | USP58809BU07  |
| Otros      | Aeropuerto Arg. 2000 6,875% 2027 | AERAO          | 99,686            | 7,36           | 0,64                 | \$ 7,50                  | 6,88           | 1,39               | 1/2/2027    | 14/11/2025      | 100,86 | 20,27         | 3/11/2025        | 18,8%             | Trimestral | 150.000 B2         | STABLE                  | USP0092MAE32  |
|            | Aeropuerto Arg. 2000 9,375% 2027 | AER1O          | 99,623            | 7,45           | 0,64                 | \$ 31,61                 | 6,88           |                    | 1/2/2027    | 9/11/2025       | 100,86 | 23,60         | 3/11/2025        | 25,0%             | Trimestral | 130.000 B2         | STABLE                  | USP0092MAF07  |
|            | Aeropuerto Arg. 2000 Vto. 2031   | ARC1O          | 102,985           | 7,85           | 4,49                 | \$ 272,95                | 8,50           | 1,72               | 1/8/2031    | 1/2/2026        | 104,25 | 12,36         | 1/11/2025        | 100,0%            | Trimestral | 1.000 B2           | STABLE                  | USP0092MAJ29  |
|            | Arcor 7,6% Vto. 2033             |                | 99,547            | 7,67           | 5,71                 | \$ 350,00                | 7,60           | 1,56               | 31/7/2033   | 31/7/2028       | 103,80 | 9,00          | 31/1/2026        | 100,0%            | Semestral  | 1.000              | STABLE                  | USP04559BE29  |
|            | CLISA 10,5% Vto 2027             | CLSIC          | 51,443            | 21,40          | 4,24                 | \$ 200,00                | 3,50           | 1,21               | 10/12/2031  |                 |        |               | 10/12/2025       | 55,9%             | Semestral  | 100                |                         | USP3063XAJ74  |
|            | Mastellone 10,95% Vto. 2026      | MTCGO          | 99,407            | 11,83          | 0,67                 | \$ 110,87                | 10,95          | 0,43               | 30/6/2026   | 25/10/2025      | 100,00 | 30,47         | 30/12/2025       | 100,0%            | Semestral  | 1                  |                         | USP6460MAK01  |
|            | Arcos Dorados 6,375% Vto.2032    |                | 105,24            | 5,38           | 5,11                 | \$ 600,00                | 6,38           | 1,33               | 29/1/2032   |                 |        |               | 29/1/2026        | 100,0%            | Semestral  | 200.000 Ba1u       | STABLE                  | USP04568AC88  |
|            | Adecoagro 6% Vto. 2027           | AGRO27         | 99,529            | 6,26           | 1,79                 | \$ 264,72                | 6,00           | 0,38               | 21/9/2027   | 9/11/2025       | 100,00 | 12,79         | 21/3/2026        | 100,0%            | Semestral  | 150.000 Ba2 *-     | #N/A N/A                | USL00849AA47  |
|            | Telecom 8% Vto. 2026             | TLC1O          | 99,957            | 7,94           | 0,71                 | \$ 162,75                | 8,00           | 1,91               | 18/7/2026   | 9/11/2025       | 100,00 | 7,54          | 18/1/2026        | 100,0%            | Semestral  | 1.000              | STABLE                  | USP9028NBAV30 |
|            | Telecom 9,5% Vto 2031            | TLCMO          | 100,438           | 9,39           | 4,27                 | \$ 817,22                | 9,50           | 2,27               | 18/7/2031   | 18/7/2029       | 104,75 | 10,41         | 18/1/2026        | 100,0%            | Semestral  | 1.000              | STABLE                  | USP9028NBT74  |
|            | Telecom 9,25% Vto.2033           | TLCPO          | 98,037            | 9,62           | 5,17                 | \$ 1.000,00              | 9,25           | 3,49               | 28/5/2033   | 28/5/2028       | 104,63 | 11,69         | 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       | 102,334        | 2,95        | 0,06              | \$ 55,74              | 4,99        | 2,21            | 4/11/2025   | 100,0%         | Semestral  | 1,00            | 4/11/2025     | ARPAMP5600I3 |
| Pampa Energía 6% Vto 2026      | MGCLO       | 100,444        | 5,61        | 0,44              | \$ 60,42              | 6,00        | 0,28            | 26/3/2026   | 100,0%         | Semestral  | 1,00            | 26/3/2026     | AR0755405583 |
| Pampa Energía 5,75% Vto 2028   | MGCNO       | 102            | 5,38        | 2,70              | \$ 83,98              | 5,75        | 0,14            | 4/10/2028   | 100,0%         | Semestral  | 50,00           | 4/4/2026      | AR0765746752 |
| Capex 5,95% Vto 2026           | CAC8O       | 100,274        | 7,36        | 0,68              | \$ 47,35              | 5,95        | 1,24            | 29/6/2026   | 100,0%         | Trimestral | 1,00            | 29/10/2025    | AR0292006183 |
| CGC 6% Vto 2025                | CP32O       | 101,218        | 11,33       | 0,15              | \$ 12,90              | 6,00        | 2,07            | 9/12/2025   | 100,0%         | Semestral  | 1,00            | 9/12/2025     | ARCGCO5600X1 |
| IRSA 5% Vto 2025               | IRCIO       | 100,432        | 5,39        | 0,15              | \$ 25,00              | 5,00        | 0,49            | 7/12/2025   | 100,0%         | Semestral  | 1,00            | 7/12/2025     | ARIRSA5600W2 |
| Edenor 9,75% Vto 2026          | DNC3O       | 104,741        | 8,87        | 1,00              | \$ 95,76              | 9,75        | 3,85            | 22/11/2026  | 100,0%         | Semestral  | 1,00            | 22/11/2025    | AR0140482933 |
| Cresud 8% Vto. 2026            | CS38O       | 99,695         | 14,99       | 0,35              | \$ 70,57              | 8,00        | 2,24            | 3/3/2026    | 100,0%         | Semestral  | 1,00            | 3/1/2026      | ARCRES5600V9 |
| Minera EXAR 8% Vto 2027        | XMC1O       | 87,31          | 16,72       | 1,73              | \$ 50,00              | 8,00        | 3,40            | 11/11/2027  | 100,0%         | Semestral  | 100,00          | 11/11/2025    | AR0778941762 |
| YPF 5% Vto. 2026               | YMCQO       | 101,084        | 6,79        | 0,32              | \$ 125,00             | 5,00        | 1,67            | 13/2/2026   | 100,0%         | Semestral  | 1,00            | 13/12/2025    | ARYPFS5601W0 |
| YPF 6% Vto 2026                | YMCVO       | 101,521        | 7,23        | 0,59              | \$ 131,17             | 6,00        | 2,27            | 28/5/2026   | 100,0%         | Semestral  | 1,00            | 28/11/2025    | AR0202080054 |
| Loma Negra 6,5% Vto 2025       | LOC2O       | 101,902        | 7,04        | 0,19              | \$ 55,46              | 6,50        | 2,03            | 21/12/2025  | 100,0%         | Semestral  | 1,00            | 21/12/2025    | ARLOMA560041 |
| Loma Negra 7,49% Vto 2026      | LOC3O       | 100,508        | 7,81        | 0,40              | \$ 43,13              | 7,49        | 0,66            | 11/3/2026   | 100,0%         | Semestral  | 1,00            | 11/3/2026     | ARLOMA560058 |
| Loma Negra 8% Vto 2027         | LOC5O       | 100,993        | 8,47        | 1,60              | \$ 112,88             | 8,00        | 1,78            | 24/7/2027   | 100,0%         | Semestral  | 50,00           | 24/1/2026     | AR0579536985 |
| Central Puerto 7% Vto 2026     | NPCAO       | 100,954        | 5,99        | 0,41              | \$ 47,23              | 7,00        | 0,56            | 14/3/2026   | 100,0%         | Semestral  | 1,00            | 14/3/2026     | ARCEPU560021 |
| Central Puerto 8% Vto 2029     | NPCCO       | 101,394        | 7,90        | 3,24              | \$ 89,07              | 8,00        | 1,07            | 25/8/2029   | 100,0%         | Semestral  | 100,00          | 25/2/2026     | AR0630055561 |
| Arcor 3,5% Vto 2025            | RCCMO       | 101,231        | 4,81        | 0,11              | \$ 77,00              | 3,50        | 1,38            | 22/11/2025  | 100,0%         | Semestral  | 1,00            | 22/11/2025    | ARARCS5600I4 |
| Aluar 6% Vto 2026              | LMS9O       | 101,218        | 4,91        | 0,66              | \$ 50,00              | 6,00        | 0,50            | 13/6/2026   | 100,0%         | Trimestral | 1,00            | 13/12/2025    | AR0226237573 |
| Aluar 7% Vto. 2028             | LMS7O       | 98,064         | 7,73        | 2,71              | \$ 137,90             | 7,00        | 0,02            | 12/10/2028  | 100,0%         | Trimestral | 50,00           | 12/1/2026     | AR0183513875 |
| Raghsa 5,98% Vto. 2026         | RAG6O       | 30,0122        | 120,83      | 0,31              | \$ 6,70               | 5,98        | 0,03            | 11/4/2026   | 34,0%          | Semestral  | 1,00            | 11/4/2026     | AR0583396095 |
| Pluspetrol 6% Vto 2027         | PLC1O       | 101,75         | 7,22        | 2,01              | \$ 74,16              | 6,00        | 4,26            | 27/1/2028   | 100,0%         | Semestral  | 100,00          | 27/10/2025    | AR0502588418 |
| Pluspetrol 7,5% Vto 2030       | PLC2O       | 104,25         | 7,83        | 3,42              | \$ 123,02             | 7,50        | 5,32            | 27/1/2030   | 100,0%         | Semestral  | 100,00          | 27/10/2025    | AR0036431960 |
| Tecpetrol 5,98% Vto 2026       | TTC7O       | 103,237        | 5,22        | 0,50              | \$ 120,00             | 5,98        | 2,85            | 22/4/2026   | 100,0%         | Semestral  | 1,00            | 22/10/2025    | AR0885645611 |
| Tecpetrol 6,8% Vto 2029        | TTC9O       | 103,95         | 6,65        | 3,37              | \$ 80,54              | 6,80        | 3,20            | 24/10/2029  | 100,0%         | Semestral  | 1,00            | 24/10/2025    | AR0482976963 |
| Vista 6,5% Vto 2027            | VSCOO       | 100,937        | 6,28        | 1,31              | \$ 92,20              | 6,50        | 0,66            | 6/3/2027    | 100,0%         | Semestral  | 1,00            | 6/3/2026      | AR0399155156 |
| Vista 6,25% Vto 2025           | VSCFO       | 102,802        | 4,42        | 0,08              | \$ 40,51              | 6,25        | 2,67            | 10/11/2025  | 100,0%         | Semestral  | 1,00            | 10/11/2025    | AROILG5600E9 |
| Vista Energy Arg 7,5% Vto 2030 | VSCUO       | 100,134        | 7,66        | 3,66              | \$ 92,41              | 7,50        | 0,74            | 7/3/2030    | 100,0%         | Semestral  | 1000,00         | 7/3/2026      |              |
| Vista 7,65% Vto 2031           | VSCRO       | 104,75         | 6,98        | 4,77              | \$ 150,00             | 7,65        | 0,06            | 10/10/2031  | 100,0%         | Semestral  | 1,00            | 10/4/2026     | AR0138120560 |

### Indices Mercados Accionarios Locales e Internacionales

| Ticker            | Último Precio | Variación |       |         |              |
|-------------------|---------------|-----------|-------|---------|--------------|
|                   |               | Diaria    | Mes   | Año     | Ult 12 meses |
| <b>Merval</b>     | 1.924.930,00  | 5,80%     | 8,54% | -24,02% | 7,96%        |
| <b>S&amp;P500</b> | 6.747,61      | 0,19%     | 0,88% | 14,72%  | 16,74%       |
| <b>Dow Jones</b>  | 46.630,44     | 0,59%     | 0,50% | 9,60%   | 9,84%        |
| <b>Nasdaq</b>     | 23.110,04     | 0,37%     | 1,99% | 19,67%  | 26,41%       |
| <b>FTSE 100</b>   | 9.508,42      | -0,01%    | 1,69% | 16,34%  | 15,43%       |
| <b>DAX</b>        | 24.619,76     | 0,03%     | 3,09% | 23,66%  | 28,16%       |
| <b>CAC 40</b>     | 8.036,34      | -0,06%    | 1,78% | 8,88%   | 6,56%        |
| <b>Nikkei</b>     | 48.088,80     | -1,01%    | 7,02% | 20,54%  | 21,42%       |
| <b>EM Index</b>   | 53,96         | 0,06%     | 1,05% | 29,03%  | 17,23%       |

### Commodities

| Producto     | Último Precio | Variación |        |         |              |
|--------------|---------------|-----------|--------|---------|--------------|
|              |               | Diaria    | Mes    | Año     | Ult 12 meses |
| <b>WTI</b>   | 60,06         | -2,36%    | -3,70% | -16,26% | -20,82%      |
| <b>Brent</b> | 63,81         | -2,16%    | -4,79% | -14,51% | -19,63%      |
| <b>Oro</b>   | 3979,20       | 0,83%     | 3,60%  | 50,67%  | 51,84%       |
| <b>Cobre</b> | 515,95        | 0,71%     | 6,24%  | 24,51%  | 13,21%       |
| <b>Soja</b>  | 1014,25       | -0,78%    | 1,25%  | 1,60%   | -0,05%       |
| <b>Trigo</b> | 503,25        | -0,64%    | -0,94% | -8,75%  | -16,65%      |
| <b>Maíz</b>  | 416,00        | -0,54%    | 0,12%  | -9,27%  | -0,60%       |

### Monedas

| Producto         | Último Precio | Variación |        |         |              |
|------------------|---------------|-----------|--------|---------|--------------|
|                  |               | Diaria    | Mes    | Año     | Ult 12 meses |
| <b>ARS USD</b>   | 1420,54       | 0,65%     | -2,88% | -27,42% | -31,38%      |
| <b>USD EUR</b>   | 1,16          | 0,02%     | -1,43% | 11,71%  | 5,78%        |
| <b>JPY USD</b>   | 152,66        | 0,27%     | -3,12% | 2,97%   | -2,68%       |
| <b>USD GBP</b>   | 1,33          | -0,23%    | -1,28% | 6,06%   | 1,65%        |
| <b>BRL USD</b>   | 5,41          | -0,74%    | -1,62% | 14,13%  | 3,22%        |
| <b>DXY Index</b> | 99,35         | -0,19%    | 1,61%  | -8,42%  | -3,54%       |

### Mercado de Renta Variable Local

| Ticker      | Último Precio | Variación |        |         |              |
|-------------|---------------|-----------|--------|---------|--------------|
|             |               | Diaria    | Mes    | Año     | Ult 12 meses |
| <b>ALUA</b> | 718,00        | -0,14%    | 3,16%  | -19,51% | -17,66%      |
| <b>BBAR</b> | 4.722,50      | 10,86%    | 11,18% | -37,53% | 0,27%        |
| <b>BHIP</b> | 229,50        | 11,41%    | 12,50% | -59,81% | -41,30%      |
| <b>BMA</b>  | 7.485,00      | 10,48%    | 16,14% | -34,63% | -13,27%      |
| <b>BPAT</b> | 1.410,00      | 14,17%    | 13,71% | -47,58% | -33,65%      |
| <b>AUSO</b> | 2.100,00      | 13,51%    | 16,67% | -45,24% | -28,08%      |
| <b>BYMA</b> | 199,75        | 14,14%    | 11,90% | -15,27% | 24,84%       |
| <b>CECO</b> | 384,00        | 3,09%     | 3,09%  | -18,30% | 25,70%       |
| <b>CEPU</b> | 1.314,00      | 6,74%     | 14,39% | -20,12% | 14,48%       |
| <b>COME</b> | 32,78         | 5,81%     | 9,63%  | -70,40% | -71,15%      |
| <b>CRES</b> | 1.475,00      | 0,89%     | 4,39%  | -1,34%  | 29,39%       |
| <b>CTIO</b> | 1.710,00      | 1,79%     | 9,97%  | -32,94% | -24,00%      |
| <b>CVH</b>  | 4.555,00      | 3,29%     | 1,79%  | -35,75% | -8,53%       |
| <b>EDN</b>  | 1.328,00      | 5,06%     | 11,50% | -47,72% | -5,82%       |
| <b>GCLA</b> | 1.920,00      | 8,17%     | 9,40%  | -25,15% | -20,82%      |
| <b>GGAL</b> | 4.872,50      | 10,86%    | 14,65% | -34,37% | -13,61%      |
| <b>IRSA</b> | 1.785,00      | 2,59%     | -1,11% | -0,83%  | 26,23%       |
| <b>LOMA</b> | 2.418,00      | 0,62%     | 7,23%  | -16,04% | 17,66%       |
| <b>MIRG</b> | 16.775,00     | 8,40%     | 11,46% | -35,67% | -21,15%      |
| <b>MOLA</b> | 18.450,00     | 5,58%     | 0,68%  | -41,61% | 3,51%        |
| <b>PAMP</b> | 3.825,00      | 1,39%     | 3,87%  | -8,16%  | 26,87%       |
| <b>SAMI</b> | 408,00        | 12,86%    | 11,78% | -68,00% | -56,92%      |
| <b>SUPV</b> | 1.795,00      | 16,26%    | 18,33% | -49,79% | -3,49%       |
| <b>TECO</b> | 2.246,00      | 0,36%     | 0,49%  | -26,84% | 19,15%       |
| <b>TGNO</b> | 2.585,00      | 9,49%     | 15,14% | -34,56% | -15,66%      |
| <b>TGSU</b> | 6.700,00      | 2,60%     | 3,55%  | -4,56%  | 36,32%       |
| <b>TRAN</b> | 2.079,00      | 7,50%     | 15,56% | -24,40% | 13,61%       |
| <b>TXAR</b> | 626,00        | 0,64%     | 8,59%  | -30,06% | -23,47%      |
| <b>VALO</b> | 302,75        | 4,49%     | 0,41%  | -32,12% | -1,54%       |
| <b>YPFD</b> | 38.660,00     | 2,49%     | 3,42%  | -23,14% | 35,17%       |

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.

