

# Informe semanal Mercado Local

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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   | 102.360,00         | USD 69,71         | -16,4% | -16,4% | 0,19 | 1,03    | 3,00%            | USD 0,43        | 4,30%             | 67             |                      |
| BPOA7   | 145.950,00         | USD 99,40         |        | 0,0%   | 0,00 | 0,98    | 5,00%            | USD 1,49        | 5,03%             | 100            | Pago Impuestos       |
| BPOB7   | 144.400,00         | USD 98,34         | 4,2%   | 4,2%   | 0,19 | 0,97    | 5,00%            | USD 1,49        | 5,08%             | 100            | Pago Impuestos       |
| BPOC7   | 144.080,00         | USD 98,13         | 6,7%   | 6,6%   | 1,09 | 0,97    | 5,00%            | USD 1,49        | 5,10%             | 100            | Pago Impuestos       |
| BPOD7   | 142.470,00         | USD 97,03         | 8,5%   | 8,3%   | 1,28 | 0,96    | 5,00%            | USD 1,49        | 5,15%             | 100            |                      |
| BPOA8   | 128.990,00         | USD 87,85         | 8,3%   | 8,2%   | 1,96 | 0,87    | 3,00%            | USD 0,89        | 3,45%             | 100            | Pago Impuestos       |
| BPOB8   | 128.110,00         | USD 87,25         | 9,0%   | 8,8%   | 2,37 | 0,86    | 3,00%            | USD 0,89        | 3,47%             | 100            |                      |

Bonos Dólar Ley Argentina

1468,33

Cable

1419,11

Mep

AL30

| Especie | Precios de Mercado | Precio en Dólares | TIR   | TNA  | MD   | Paridad | Tasa Cupón Semestral | Interes Corrido | Interes Corriente | Valor Residual |
|---------|--------------------|-------------------|-------|------|------|---------|----------------------|-----------------|-------------------|----------------|
| AL29    | 89.000,00          | USD 60,61         | 9,3%  | 9,1% | 1,71 | 0,86    | 0,50%                | USD 0,11        | 1,65%             | 70             |
| AL30    | 87.950,00          | USD 59,90         | 9,7%  | 9,5% | 2,13 | 0,83    | 0,38%                | USD 0,06        | 1,25%             | 72             |
| AN29    | 137.990,00         | USD 93,98         | 8,2%  | 8,0% | 3,15 | 0,94    | 3,25%                | USD 1,17        | 6,91%             | 101            |
| AL35    | 112.390,00         | USD 76,54         | 9,7%  | 9,5% | 5,61 | 0,76    | 2,06%                | USD 0,44        | 5,42%             | 100            |
| AE38    | 115.000,00         | USD 78,32         | 10,1% | 9,9% | 4,81 | 0,78    | 2,50%                | USD 0,53        | 6,43%             | 100            |
| AL41    | 106.560,00         | USD 72,57         | 9,4%  | 9,2% | 6,14 | 0,72    | 1,75%                | USD 0,37        | 4,85%             | 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    | 91.990,00          | USD 62,65         | 7,3% | 7,2% | 1,69 | 0,89    | 0,50%                | USD 0,11        | 1,60%             | 70             | 3,36%              |
| GD30    | 90.500,00          | USD 61,63         | 8,3% | 8,2% | 2,06 | 0,86    | 0,38%                | USD 0,06        | 1,22%             | 72             | 2,90%              |
| GD35    | 114.300,00         | USD 77,84         | 9,4% | 9,2% | 5,39 | 0,78    | 2,06%                | USD 0,44        | 5,33%             | 100            | 1,70%              |
| GD38    | 118.960,00         | USD 81,02         | 9,4% | 9,2% | 4,68 | 0,81    | 2,50%                | USD 0,53        | 6,21%             | 100            | 3,44%              |
| GD41    | 106.120,00         | USD 72,27         | 9,5% | 9,3% | 5,86 | 0,72    | 1,75%                | USD 0,37        | 4,87%             | 100            | -0,41%             |
| GD46    | 101.290,00         | USD 68,98         | 9,4% | 9,1% | 6,36 | 0,74    | 2,06%                | USD 0,44        | 6,02%             | 93             |                    |

Bonos Dólar Link

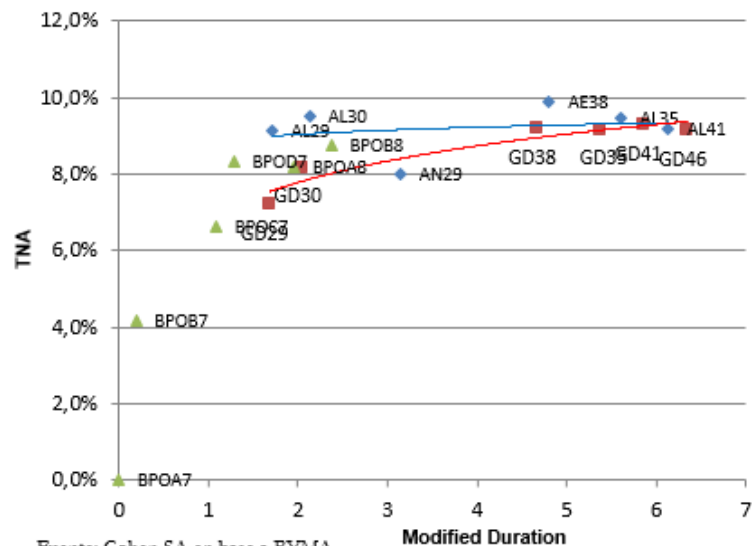
TCNominal

1399,31

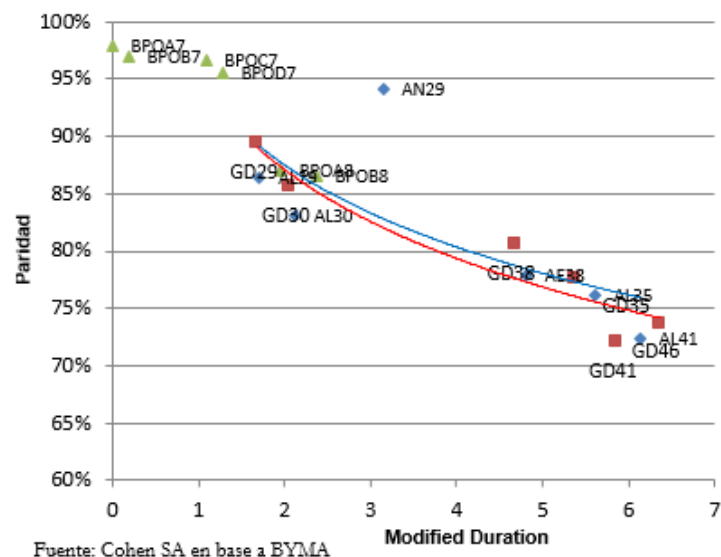
| Especie | Precios de Mercado | Precio en Dólares Oficiales | TIR  | MD   | Tasa Cupón | Paridad | Vencimiento | Valor Residual | Monto Emitido (mill US\$) |
|---------|--------------------|-----------------------------|------|------|------------|---------|-------------|----------------|---------------------------|
| D30A6   | 138.500,00         | USD 98,98                   | 5,4% | 0,19 | 0,0%       | 0,99    | 30/4/2026   | 100            | USD 2.201,2               |
| TZV26   | 138.850,00         | USD 99,23                   | 2,2% | 0,36 | 0,0%       | 0,99    | 30/6/2026   | 100            | USD 1.927,7               |

Fuente: Cohen SA en base a precios en BYMA

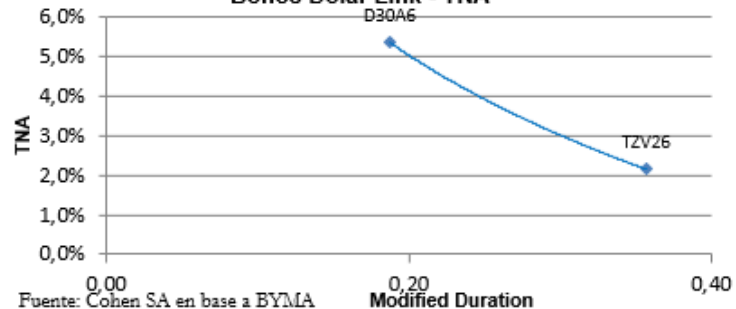
Bonos Soberanos en Dólares - TNA



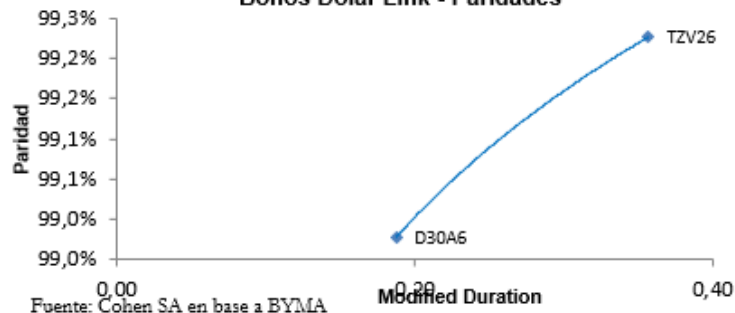
Bonos Soberanos en Dólares - Paridades



Bonos Dolar Link - TNA



Bonos Dolar Link - Paridades

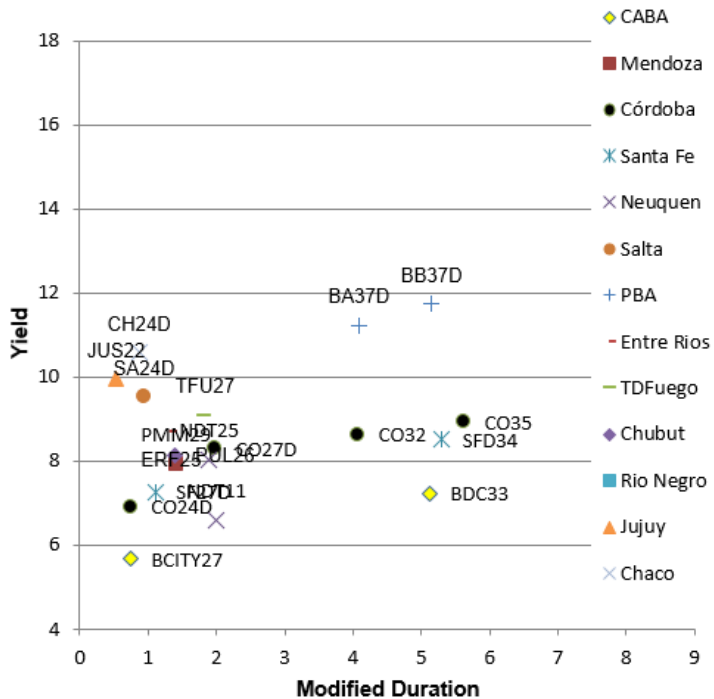


## Bonos Provinciales en Dólares

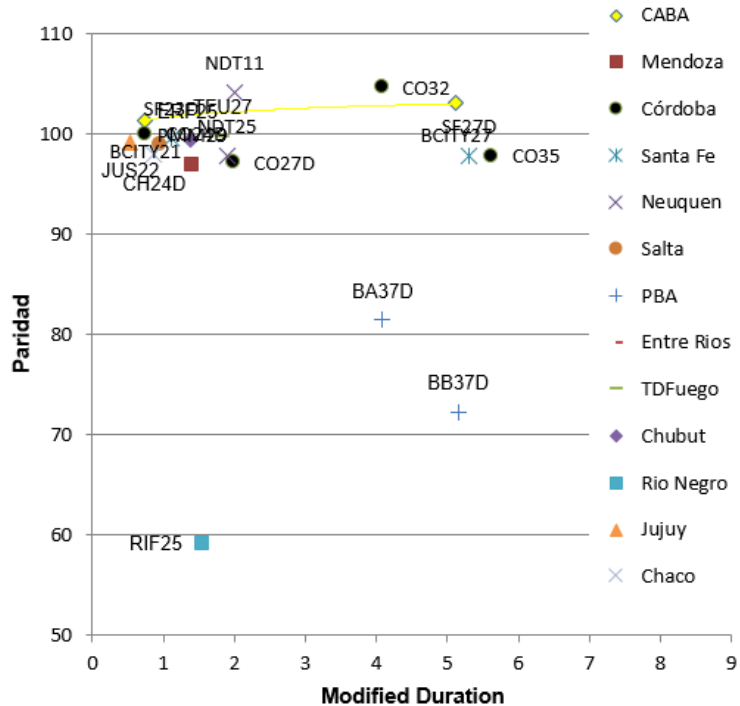
| Bono         | Descripción           | Precios en US\$ | Yield  | Modified Duration | Vencimiento | Monto Vigente (millones) | Valor Residual | Cupón Anual | Interés Corrido | Interés Corriente | Lamina Mínima | ISIN         |
|--------------|-----------------------|-----------------|--------|-------------------|-------------|--------------------------|----------------|-------------|-----------------|-------------------|---------------|--------------|
| BA37D        | BUENOS 6 5/8 09/01/37 | 81,51           | 11,23  | 4,09              | 1/9/2037    | 5804,1                   | 91,8%          | 6,63        | 3,07            | 8,13%             | 1             | XS2385150334 |
| BB37D        | BUENOS 5 7/8 09/01/37 | 72,27           | 11,74  | 5,15              | 1/9/2037    | 777,6                    | 100,0%         | 5,88        | 2,73            | 8,13%             | 1             | XS2385151738 |
| BCITY27      | BUEAIR 7 1/2 06/01/27 | 101,36          | 5,67   | 0,74              | 1/6/2027    | 593,4                    | 66,7%          | 7,50        | 1,60            | 7,40%             | 200.000       | XS1422866456 |
| <b>BDC33</b> | BUEAIR 7.8 11/26/33   | 103,03          | 7,22   | 5,12              | 26/11/2033  | 600,0                    | 100,0%         | 7,80        | 1,78            | 7,57%             | 1.000         | XS3237223311 |
| <b>PMM29</b> | MENDOZ 5 3/4 03/19/29 | 96,88           | 7,92   | 1,40              | 19/3/2029   | 317,7                    | 53,8%          | 5,75        | 2,36            | 5,94%             | 1.000         | USP6480JAH07 |
| <b>NDT25</b> | NEUQUE 6 7/8 04/27/30 | 97,80           | 8,01   | 1,89              | 27/4/2030   | 261,1                    | 69,2%          | 6,88        | 2,10            | 7,03%             | 1             | USP7169GAA78 |
| NDT11        | NEUQUE 8 5/8 05/12/30 | 104,13          | 6,58   | 2,00              | 12/5/2030   | 165,5                    | 47,5%          | 8,63        | 0,12            | 8,28%             | 150.000       | USP71695AC75 |
| <b>SA24D</b> | SALTA 8 1/2 12/01/27  | 98,99           | 9,53   | 0,94              | 1/12/2027   | 178,7                    | 50,0%          | 8,50        | 1,79            | 8,59%             | 1             | USP8388TAB00 |
| CO26         | PDCAR 7 1/8 10/27/26  | 13,00           | -59,28 | 0,55              | 27/10/2026  | 28,1                     | 9,4%           | 7,13        | 0,04            | 0,05%             | 1.000         | ARPCDB320099 |
| CO24D        | PDCAR 6.99 06/01/27   | 100,04          | 6,92   | 0,74              | 1/6/2027    | 83,3                     | 75,0%          | 6,99        | 1,48            | 6,99%             | 150.000       | USP79171AE79 |
| <b>CO27D</b> | PDCAR 6 7/8 02/01/29  | 97,20           | 8,30   | 1,98              | 1/2/2029    | 456,2                    | 100,0%         | 6,88        | 0,31            | 7,07%             | 150.000       | USP79171AF45 |
| <b>CO32</b>  | PDCAR 9,75% 07/02/32  | 104,68          | 8,63   | 4,07              | 2/7/2032    | 725,0                    | 100,0%         | 9,75        | 1,22            | 9,31%             | 10.000        | US74408DAF15 |
| CO35         | PDCAR 8.6 02/03/35    | 97,82           | 8,93   | 5,62              | 3/2/2035    | 800,0                    | 100,0%         | 8,60        | 0,33            | 8,79%             | 10.000        | USP79171AH01 |
| COC27        | CORDOB 7 09/29/27     | 95,29           | 13,05  | 0,76              | 29/9/2027   | 97,3                     | 50,0%          | 7,00        | 2,70            | 7,35%             | 1             | XS1496112407 |
| CH24D        | CHACO 8 1/4 02/18/28  | 97,90           | 10,57  | 0,87              | 18/2/2028   | 145,9                    | 55,6%          | 8,25        | 4,10            | 8,43%             | 150.000       | USP2389CAA10 |
| PUL26        | CHUBUT 7 3/4 07/26/30 | 99,47           | 8,13   | 1,39              | 26/7/2030   | 257,0                    | 39,5%          | 7,75        | 0,45            | 7,79%             | 150.000       | USP25619AB67 |
| <b>SF27D</b> | PROVSF 6.9 11/01/27   | 99,57           | 7,27   | 1,11              | 1/11/2027   | 166,7                    | 66,7%          | 6,90        | 2,03            | 6,93%             | 150.000       | USP84641AB82 |
| <b>SFD34</b> | PROVSF 8.1 12/11/34   | 97,77           | 8,51   | 5,30              | 11/12/2034  | 800,0                    | 100,0%         | 8,10        | 1,49            | 8,28%             | 1.000         | USP84641AD49 |
| ERF25        | ENTRO 8 3/4 08/08/28  | 99,39           | 8,70   | 1,34              | 8/8/2028    | 279,4                    | 45,0%          | 8,25        | 0,21            | 8,30%             | 1             | US29384NAA28 |
| RIF25        | PRIO 3 1/2 02/24/28   | 59,20           | 39,57  | 1,55              | 24/2/2028   | 318,4                    | 100,0%         | 8,50        | 0,00            | 14,36%            | 1             | USP6S52BAA07 |
| TFU27        | TDF27 8.95 04/17/27   | 99,73           | 9,09   | 1,83              | 21/1/2030   | 82,3                     | 41,2%          | 8,95        | 0,65            | 8,97%             | 1.000         | USP91528AA03 |
| JUS22        | JUJUYA 8 5/8 03/20/27 | 99,11           | 9,96   | 0,53              | 20/3/2027   | 71,2                     | 33,3%          | 8,38        | 3,44            | 8,45%             | 150.000       | XS1686882298 |
| RND25        | PRN 6 7/8 03/10/28    | 97,31           | 9,64   | 0,94              | 10/3/2028   | 177,9                    | 55,6%          | 6,88        | 3,00            | 7,06%             | 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>3Q25 | Bs.As. Prov.<br>3Q25 | Neuquén<br>3Q25 | Santa Fe<br>3Q25 | Entre Ríos<br>3Q25 | Jujuy<br>3Q25  | CABA<br>3Q25   | Chaco<br>3Q25   | Mendoza<br>3Q25 | Salta<br>3Q25 | T. del Fuerc<br>3Q25 | La Rioja<br>3Q25 | Rio Negro<br>3Q25 | Chubut<br>3Q25  |
|------------------------------------|-----------------|----------------------|-----------------|------------------|--------------------|----------------|----------------|-----------------|-----------------|---------------|----------------------|------------------|-------------------|-----------------|
| I - INGRESOS CORRIENTES            | 10.588.795      | 32.296.944           | 6.607.072       | 9.492.975        | 4.449.968          | 2.062.984      | 12.663.098     | 3.799.972       | 4.160.394       | 3.021.566     | 1.382.556            | 1.280.443        | 2.290.936         | 2.531.982       |
| II - GASTOS CORRIENTES             | 9.463.673       | 32.308.147           | 6.147.537       | 8.796.203        | 4.472.270          | 1.760.760      | 10.159.039     | 3.976.364       | 3.715.378       | 2.852.720     | 1.476.302            | 1.238.207        | 2.251.879         | 2.588.932       |
| Intereses y Gastos de Deuda        | 157.193         | 963.593              | 83.370          | 56.752           | 108.328            | 34.685         | 104.407        | 132.151         | 71.763          | 68.615        | 10.197               | 7.875            | 31.908            | 81.140          |
| III - RESULTADO ECONÓMICO          | 1.125.123       | -11.203              | 459.534         | 696.772          | -22.303            | 302.224        | 2.504.059      | -176.392        | 445.016         | 168.846       | -93.746              | 42.235           | 39.057            | -56.949         |
| IV - INGRESOS DE CAPITAL           | 158.195         | 49.323               | 52.733          | 202.756          | 23.270             | 67.186         | 14.184         | 18.615          | 19.585          | 27.104        | 14.918               | 12.345           | 8.342             | 7.482           |
| V - GASTOS DE CAPITAL              | 1.382.927       | 2.373.091            | 557.545         | 1.178.751        | 147.111            | 259.419        | 2.145.699      | 200.856         | 539.144         | 177.760       | 51.790               | 101.840          | 82.873            | 198.818         |
| VI - INGRESOS TOTALES              | 10.746.991      | 32.346.267           | 6.659.805       | 9.695.731        | 4.473.238          | 2.130.170      | 12.677.282     | 3.818.587       | 4.179.980       | 3.048.670     | 1.397.475            | 1.292.788        | 2.299.278         | 2.539.464       |
| VII - GASTOS TOTALES               | 10.846.600      | 34.681.238           | 6.705.083       | 9.974.954        | 4.619.381          | 2.020.179      | 12.304.738     | 4.177.220       | 4.254.523       | 3.030.479     | 1.528.092            | 1.340.047        | 2.334.752         | 2.787.750       |
| <b>XII - RESULTADO PRIMARIO</b>    | <b>57.584</b>   | <b>-1.371.379</b>    | <b>38.092</b>   | <b>-222.470</b>  | <b>-37.815</b>     | <b>144.677</b> | <b>476.951</b> | <b>-226.482</b> | <b>-2.780</b>   | <b>86.805</b> | <b>-120.420</b>      | <b>-39.384</b>   | <b>-3.567</b>     | <b>-167.146</b> |
| <b>XIII - RESULTADO FINANCIERO</b> | <b>-99.609</b>  | <b>-2.334.971</b>    | <b>-45.278</b>  | <b>-279.223</b>  | <b>-146.143</b>    | <b>109.991</b> | <b>372.544</b> | <b>-358.633</b> | <b>-74.543</b>  | <b>18.191</b> | <b>-130.617</b>      | <b>-47.259</b>   | <b>-35.474</b>    | <b>-248.286</b> |

**Deuda y Ratios**

| Provincia                                         | Córdoba<br>3Q25 | Bs.As. Prov.<br>3Q25 | Neuquén<br>3Q25 | Santa Fe<br>3Q25 | Entre Ríos<br>3Q25 | Jujuy<br>3Q25 | CABA<br>3Q25 | Chaco<br>3Q25 | Mendoza<br>3Q25 | Salta<br>3Q25 | T. del Fuerc<br>3Q25 | La Rioja<br>3Q25 | Rio Negro<br>3Q25 | Chubut<br>3Q25 |
|---------------------------------------------------|-----------------|----------------------|-----------------|------------------|--------------------|---------------|--------------|---------------|-----------------|---------------|----------------------|------------------|-------------------|----------------|
| Deuda (millones de pesos)                         | 3.253.666       | 16.157.005           | 1.230.396       | 785.964          | 934.670            | 663.362       | 1.676.197    | 462.548       | 841.971         | 484.649       | 135.144              | 564.816          | 372.158           | 745.967        |
| Deuda (millones de dólares TCN)                   | 2.358           | 11.708               | 892             | 570              | 677                | 481           | 1.215        | 335           | 610             | 351           | 98                   | 409              | 270               | 541            |
| Rdo Financiero (millones de dólares TCN U12Meses) | -120            | -2.018               | -41             | -245             | -143               | 87            | 314          | -326          | -68             | 2             | -114                 | -45              | -40               | -207           |
| Deuda Total / PBG Provincial (proyectado 3Q24)    | 4,6%            | 5,4%                 | 4,4%            | 1,0%             | 4,3%               | 9,2%          | 0,9%         | 3,9%          | 2,4%            | 3,2%          | 1,9%                 | 10,4%            | 3,2%              | 3,8%           |
| Deuda Pública / Ingresos Totales                  | 30,3%           | 50,0%                | 18,5%           | 8,1%             | 20,9%              | 31,1%         | 13,2%        | 12,1%         | 20,1%           | 15,9%         | 9,7%                 | 43,7%            | 16,2%             | 29,4%          |
| Deuda con Privados / Ingresos Corrientes          | 29,6%           | 49,8%                | 16,2%           | 8,1%             | 17,0%              | 11,6%         | 12,4%        | 9,8%          | 18,7%           | 13,8%         | 9,4%                 | 42,7%            | 15,8%             | 28,2%          |
| Intereses Pagados / Ingresos Totales              | 1,5%            | 3,0%                 | 1,3%            | 0,6%             | 2,4%               | 1,6%          | 0,8%         | 3,5%          | 1,7%            | 2,3%          | 0,7%                 | 0,6%             | 1,4%              | 3,2%           |
| Resultado Financiero / Ingresos Totales           | -0,9%           | -7,2%                | -0,7%           | -2,9%            | -3,3%              | 5,2%          | 2,9%         | -9,4%         | -1,8%           | 0,6%          | -9,3%                | -3,7%            | -1,5%             | -9,8%          |
| Rdo Financiero / PBG Provincial (fin 2023)        | -0,3%           | -1,2%                | -0,3%           | -0,5%            | -1,2%              | 2,4%          | 0,4%         | -6,0%         | -0,4%           | 0,0%          | -2,9%                | -1,4%            | -0,7%             | -2,1%          |
| Deuda / Resultado Financiero                      | -19,7           | -5,8                 | -21,6           | -2,3             | -4,7               | 5,5           | 3,9          | -1,0          | -9,0            | 181,5         | -0,9                 | -9,2             | -6,8              | -2,6           |
| Gasto de Personal / Gastos Totales                | 34,1%           | 39,8%                | 49,4%           | 41,8%            | 45,7%              | 52,7%         | 43,7%        | 47,5%         | 42,2%           | 56,6%         | 52,2%                | 49,3%            | 65,3%             | 52,8%          |
| Ingresos de Origen Nacional / Ingresos Corrientes | 44,5%           | 39,6%                | 14,4%           | 51,0%            | 58,3%              | 73,4%         | 9,7%         | 70,5%         | 53,3%           | 70,2%         | 47,4%                | 85,2%            | 58,6%             | 34,0%          |
| Gasto de Capital/Deuda Total                      | 43%             | 15%                  | 45%             | 150%             | 16%                | 39%           | 128%         | 43%           | 64%             | 37%           | 38%                  | 18%              | 22%               | 27%            |

Fuente: DNSA y Cohen SA

**Futuros Dólar A3**

| Posición | Último Operado | Variación | Spread vs Dólar | Tasa Implícita Compuesta (TIR) | Tasa Implícita Simple (TNA) | Volumen Operado | Interes Abierto | ARS Curncy                  | 1399,3147                   |
|----------|----------------|-----------|-----------------|--------------------------------|-----------------------------|-----------------|-----------------|-----------------------------|-----------------------------|
|          |                |           |                 |                                |                             |                 |                 | Banda superior (REM Dic-25) | Brecha sobre Banda Superior |
| feb-26   | 1417,5         | 0,0%      | 1,3%            | 53,49%                         | 43,12%                      | 491.000         | 1.130.044       | 1564,8                      | -9,4%                       |
| mar-26   | 1453,5         | 0,0%      | 3,9%            | 38,06%                         | 32,87%                      | 71.000          | 732.618         | 1608,6                      | -9,6%                       |
| abr-26   | 1486,0         | 0,0%      | 6,2%            | 35,06%                         | 30,97%                      | 106.000         | 811.334         | 1655,2                      | -10,2%                      |
| may-26   | 1518,0         | 0,0%      | 8,5%            | 33,82%                         | 30,35%                      | 15.000          | 2.240.179       | 1690,0                      | -10,2%                      |
| jun-26   | 1551,5         | 0,0%      | 10,9%           | 32,47%                         | 29,62%                      | 8.000           | 115.946         | 1727,2                      | -10,2%                      |
| jul-26   | 1586,0         | 0,0%      | 13,3%           | 31,92%                         | 29,51%                      | 10.000          | 94.204          | 1760,0                      | -9,9%                       |
| ago-26   | 1620,0         | 0,0%      | 15,8%           | 31,35%                         | 29,37%                      | 5.000           | 63.108          | 1789,9                      | -9,5%                       |
| sep-26   | 1657,0         | 0,0%      | 18,4%           | 31,39%                         | 29,74%                      | 21.000          | 10.239          | 1818,5                      | -8,9%                       |
| oct-26   | 1690,0         | 0,0%      | 20,8%           | 30,88%                         | 29,62%                      | #N/A N/A        | 3.095           | 1845,8                      | -8,4%                       |
| nov-26   | 1725,0         | 0,0%      | 23,3%           | 30,49%                         | 29,60%                      | #N/A N/A        | 340             | 1871,7                      | -7,8%                       |
| dic-26   | 1760,0         | 0,0%      | 25,8%           | 30,11%                         | 29,59%                      | #N/A N/A        | 313             | 1897,9                      | -7,3%                       |
|          |                |           |                 |                                |                             |                 | 727.000         | 5.201.420                   |                             |

Bonos en Pesos - LECAP y BONCAP

| Ticker | Letras Capitalizables a Tasa Fija    | Px     | TIR   | TNA   | MD   | Vencimiento | Monto (mill \$) | Valor Tecnico | Paridad | TEM   |
|--------|--------------------------------------|--------|-------|-------|------|-------------|-----------------|---------------|---------|-------|
| S27F6  | Boncap Tasa Fija 3,95% venc 27-02-26 | 124,88 | 32,3% | 28,1% | 0,03 | 27-feb-26   | 4.100.895       | 124,23        | 100,5%  | 2,36% |
| S30A6  | Boncap Tasa Fija 3,53% venc 30-04-26 | 119,90 | 36,5% | 32,1% | 0,20 | 30-abr-26   | 11.308.416      | 117,17        | 102,3%  | 2,63% |
| S29Y6  | Boncap Tasa Fija 2,35% venc 29-05-26 | 121,36 | 35,7% | 32,1% | 0,28 | 29-may-26   | 8.583.266       | 122,02        | 99,5%   | 2,57% |
| T30J6  | Boncap Tasa Fija 2,15% venc 30-06-26 | 130,15 | 34,3% | 31,7% | 0,37 | 30-jun-26   | 1.843.760       | 131,86        | 98,7%   | 2,48% |
| S31G6  | Boncap Tasa Fija 2,5% venc 31-08-26  | 108,40 | 34,6% | 34,6% | 0,54 | 31-ago-26   | 1.916.494       | 108,31        | 100,1%  | 2,51% |
| S30O6  | Boncap Tasa Fija 2,55% venc 30-10-26 | 109,71 | 35,0% | 35,0% | 0,70 | 30-oct-26   | 7.832.892       | 109,40        | 100,3%  | 2,53% |
| T15E7  | Boncap Tasa Fija 2,05% venc 15-01-27 | 121,75 | 36,1% | 36,1% | 0,91 | 15-ene-27   | 4.963.166       | 129,05        | 94,3%   | 2,60% |
| T30A7  | Boncap Tasa Fija 2,55% venc 30-04-27 | 109,85 | 35,0% | 35,0% | 1,20 | 30-abr-27   | 9.891.434       | 109,40        | 100,4%  | 2,53% |

Bonos Duales - Tasa Fija y TAMAR

| Ticker | Bonos Tasa Fija | Px     | TIR    | TNA    | MD   | Vencimiento | Monto (mill \$) | Valor Tecnico | Paridad | TEM (Tasa Fija) |
|--------|-----------------|--------|--------|--------|------|-------------|-----------------|---------------|---------|-----------------|
| TTM26  | Dual Tasa Fija  | 147,70 | -69,6% | -69,6% | 0,08 | 16/3/2026   | 3.500.632       | 132,30        | 111,6%  | -9,45%          |
|        | Dual Tasa Tamar |        | -3,4%  | #NUM!  |      |             |                 | 147,32        | 100,3%  |                 |
| TTJ26  | Dual Tasa Fija  | 145,60 | -1,8%  | #NUM!  | 0,37 | 30/6/2026   | 3.500.632       | 131,34        | 110,9%  | -0,15%          |
|        | Dual Tasa Tamar |        | 3,3%   | 3,2%   |      |             |                 | 147,32        | 98,8%   |                 |
| TTS26  | Dual Tasa Fija  | 143,80 | 10,2%  | 10,2%  | 0,58 | 15/9/2026   | 3.500.632       | 130,98        | 109,8%  | 0,82%           |
|        | Dual Tasa Tamar |        | 4,3%   | 4,3%   |      |             |                 | 147,32        | 97,6%   |                 |
| TTD26  | Dual Tasa Fija  | 141,80 | 16,8%  | 16,8%  | 0,83 | 15/12/2026  | 9.201.021       | 130,58        | 108,6%  | 1,30%           |
|        | Dual Tasa Tamar |        | 4,7%   | 4,7%   |      |             |                 | 147,32        | 96,3%   |                 |

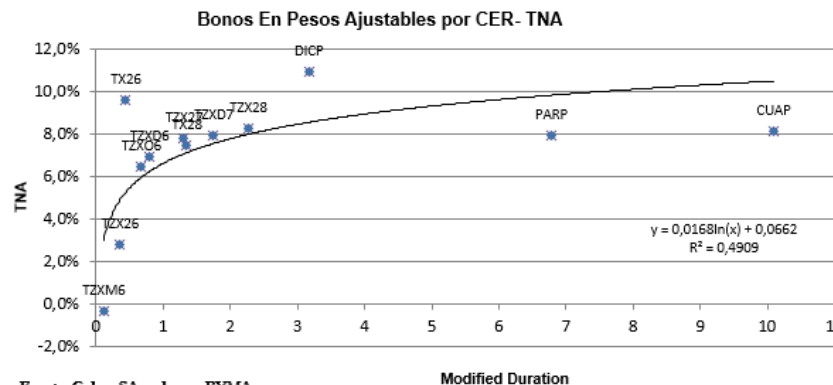
Bonos en Pesos - Tasa Fija & Badlar

| 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 | 95,0  | 36,3% | 33,5% | 0,53 | 90%     | 105,2         | 17-oct-26   | 15,5%      | 96.570          |
| TY30P  | Bono del Tesoro Nacional 29,5% vto 30-05-30  | 117,1 | 26,8% | 25,2% | 2,31 | 110%    | 106,3         | 30-may-30   | 29,5%      | 1.691.807       |

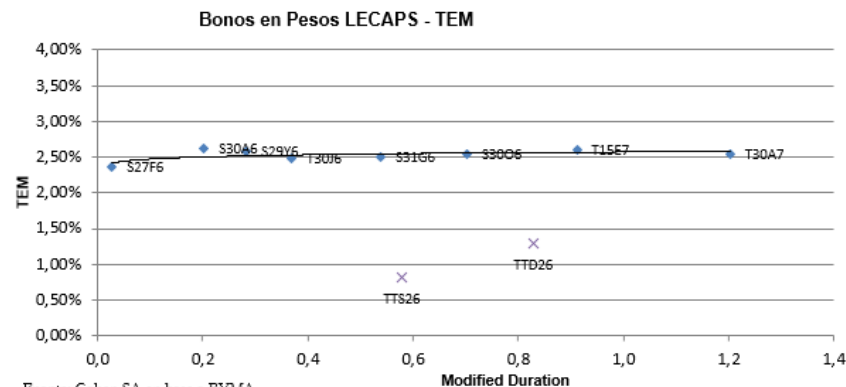
| Ticker | Bonos BADLAR Subsoberanos       | Px    | TIR   | TNA Spread | MD   | Paridad | Valor Tecnico | Vencimiento | Valor Residual |
|--------|---------------------------------|-------|-------|------------|------|---------|---------------|-------------|----------------|
| BDC28  | Ciudad de Bs As - Badlar +3,75% | 113,0 | 30,0% | 0,3%       | 1,51 | 105%    | 108,0         | 22-feb-28   | 100,0%         |

## Bonos en Pesos - Ajuste CER

| Ticker | Bonos CER                                  | Px      | TIR   | TNA   | MD    | Paridad | Valor Tecnico | Vencimiento | Tasa Cupon | Monto (mill \$) |
|--------|--------------------------------------------|---------|-------|-------|-------|---------|---------------|-------------|------------|-----------------|
| TX26   | Bonos del Tesoro Nacional Vto 09-11-2026   | 1224,0  | 9,9%  | 9,6%  | 0,44  | 82%     | 1489,3        | 9-nov-26    | 2,0%       | 134.335         |
| TZXM6  | Bonos del Tesoro Cupon Cero Vto 31-03-2026 | 206,6   | -0,4% | -0,4% | 0,12  | 100%    | 206,5         | 31-mar-26   | 0,0%       | 3.700.543       |
| TZX26  | Bonos del Tesoro Cupon Cero Vto 30-06-2026 | 343,9   | 2,8%  | 2,8%  | 0,36  |         | 99,9          | 30-jun-26   | 0,0%       | 2.448.163       |
| TZX06  | Bonos del Tesoro Cupon Cero Vto 30-10-2026 | 138,8   | 6,6%  | 6,5%  | 0,68  | 96%     | 145,1         | 30-oct-26   | 0,0%       | 3.124.396       |
| TX28   | Bonos del Tesoro Nacional Vto 09-11-2028   | 1735,0  | 7,6%  | 7,5%  | 1,35  | 92%     | 1886,3        | 9-nov-28    | 2,3%       | 45.543          |
| TZXD6  | Bonos del Tesoro Cupon Cero Vto 15-12-2026 | 243,0   | 7,0%  | 6,9%  | 0,80  |         | 100,0         | 15-dic-26   | 0,0%       | 14.822.018      |
| TZX27  | Bonos del Tesoro Cupon Cero Vto 30-06-2027 | 313,1   | 8,0%  | 7,8%  | 1,31  |         | 100,0         | 30-jun-27   | 0,0%       | 2.859.163       |
| TZXD7  | Bonos del Tesoro Cupon Cero Vto 15-12-2027 | 222,9   | 8,1%  | 8,0%  | 1,75  |         | 100,0         | 15-dic-27   | 0,0%       | 10.392.457      |
| TZX28  | Bonos del Tesoro Cupon Cero Vto 30-06-2028 | 287,0   | 8,4%  | 8,3%  | 2,27  |         | 100,0         | 30-jun-28   | 0,0%       | 5.902.820       |
| DICP   | Bono Discount - vto. 31-12-2033            | 45150,0 | 11,2% | 10,9% | 3,17  |         | 58401,9       | 31-dic-33   | Step Up    | 10.472          |
| PARP   | Bono PAR - vto. 31-12-2038                 | 31900,0 | 8,1%  | 8,0%  | 6,78  | 65%     | 48811,9       | 31-dic-38   | Step Up    | 2.861           |
| CUAP   | Bono Cuasipar - vto. 31-12-2045            | 39310,0 | 8,3%  | 8,2%  | 10,09 | 58%     | 67617,3       | 31-dic-45   | 3,3%       | 23.434          |



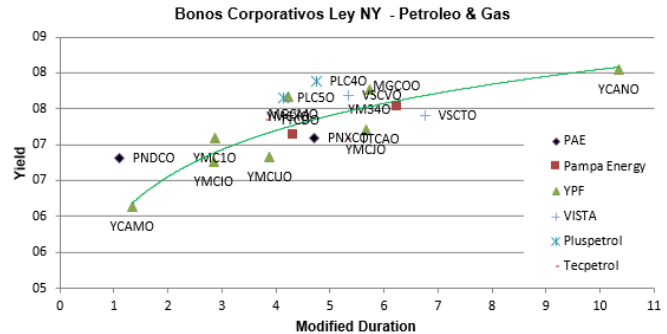
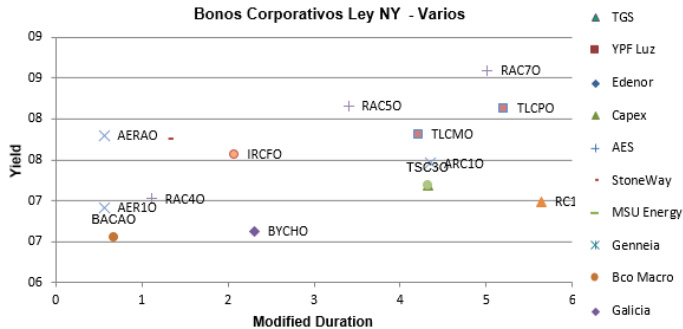
Fuente: Cohen SA en base a BYMA



Fuente: Cohen SA en base a BYMA

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 | ¿Es Rescatable? |            |        |               | Proximo Cupon | Valor Residual | Frecuencia | Minimo Operable | Calif Riesgo Moody's | ISIN         |              |              |
|----------------|--------------------------------|-------------|----------------|-------------|-------------------|-----------------------|-------------|-----------------|-----------------|------------|--------|---------------|---------------|----------------|------------|-----------------|----------------------|--------------|--------------|--------------|
|                |                                |             |                |             |                   |                       |             |                 | Vencimiento     | Fecha Call | Precio | Yield to Call |               |                |            |                 |                      |              |              |              |
| Bancos         | Banco Galicia 7,962% Vto. 2026 | BYC2O       | 100,833        | 5,90        | 0,41              | \$ 250,00             | 7,96        | 0,62            | 19/7/2026       |            |        |               | 19/7/2026     | 100,0%         | Semestral  | 200.000         | Caa2                 | STABLE       | USP0R66CA464 |              |
|                | Banco Galicia 7,75% Vto. 2028  | BYCHO       | 102,666        | 6,63        | 2,31              | \$ 325,00             | 7,75        | 2,73            | 10/10/2028      |            |        |               | 10/4/2026     | 100,0%         | Semestral  | 2.000           | Caa1                 | STABLE       | USP0R66CAB48 |              |
|                | Banco Macro 6,75% Vto. 2026    | BACAO       | 100,066        | 6,55        | 0,68              | \$ 121,45             | 6,64        | 1,90            | 4/11/2026       |            |        |               | 4/5/2026      | 100,0%         | Semestral  | 150.000         | Caa2                 | STABLE       | USP1047VAF42 |              |
|                | Banco Macro 8% Vto 2029        | BACGO       | 102,904        | 7,01        | 2,88              | \$ 530,00             | 8,00        | 1,20            | 23/6/2029       |            |        |               | 23/6/2026     | 100,0%         | Semestral  | 1.000           | Caa1                 | STABLE       | US05963GAK40 |              |
|                | Banco Macro 8% Vto 2031        | BACHO       | 101,873        | 7,54        | 4,02              | \$ 400,00             | 8,00        | 0,42            | 28/1/2031       | 28/12/2030 | 100,00 | 7,53          | 28/7/2026     | 100,0%         | Semestral  | 1.000           | Caa1                 | STABLE       | USP1047VAN75 |              |
| Petróleo & Gas | Pampa Energia 7,95% Vto.2031   | MGCMO       | 103,642        | 7,14        | 4,32              | \$ 410,00             | 7,95        | 3,47            | 10/9/2031       | 10/9/2027  | 103,98 | 7,86          | 10/3/2026     | 100,0%         | Semestral  | 10.000          | #N/A                 | N/A          | USP7464EAS56 |              |
|                | Pampa Energia 7,875% Vto. 2034 | MGCOO       | 102,111        | 7,54        | 6,24              | \$ 700,00             | 7,88        | 1,33            | 16/12/2034      | 16/12/2029 | 103,94 | 8,11          | 16/6/2026     | 100,0%         | Semestral  | 10.000          | #N/A                 | N/A          | USP7464EAT30 |              |
|                | Pampa Energia 7,75% Vto 2037   | MGCRO       | 100,709        | 7,65        | 7,49              | \$ 450,00             | 7,75        | 2,00            | 14/11/2037      | 14/11/2032 | 103,88 | 8,05          | 14/5/2026     | 100,0%         | Semestral  | 10.000          | #N/A                 | N/A          | US697660AG30 |              |
|                | Panamerican 9,125% Vto 2027    | PNDCO       | 102,597        | 6,82        | 1,10              | \$ 180,00             | 9,13        | 2,71            | 30/4/2027       |            |        |               | 30/4/2026     | 60,0%          | Semestral  | 1.000           | STABLE               | USE7S78BAB82 |              |              |
|                | Panamerican 8,5% Vto 2032      | PNXCO       | 106,915        | 7,10        | 4,71              | \$ 400,00             | 8,50        | 2,53            | 30/4/2032       |            |        |               | 30/4/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USE7S78BAC65 |              |              |
|                | Panamerican 7,75% Vto 2037     | PN43O       | 100,299        | 7,71        | 7,23              | \$ 375,00             | 7,75        | 0,69            | 15/1/2037       | 15/1/2031  | 103,88 | 8,33          | 15/7/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USE7S78BAD49 |              |              |
|                | Vista 7,625% Vto 2035          | VSCTO       | 101,469        | 7,41        | 6,76              | \$ 600,00             | 7,63        | 1,42            | 10/12/2035      | 10/12/2029 | 103,81 | 8,04          | 10/6/2026     | 100,0%         | Semestral  | 10.000          | STABLE               | USP9659RAA60 |              |              |
|                | Vista 8,5% Vto. 2033           | VSCVO       | 104,477        | 7,68        | 5,35              | \$ 900,00             | 8,50        | 1,58            | 10/6/2033       | 10/6/2028  | 104,25 | 8,04          | 10/6/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | US92841RAB69 |              |              |
|                | Pluspetrol 8,5% Vto. 2032      | PLC4O       | 103,01         | 7,88        | 4,75              | \$ 650,00             | 8,50        | 1,82            | 30/5/2032       | 30/5/2028  | 104,25 | 8,73          | 30/5/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USP7924AAA62 |              |              |
|                | Pluspetrol 8,125% Vto 2031     | PLC5O       | 102,011        | 7,65        | 4,15              | \$ 500,00             | 8,13        | 2,01            | 18/5/2031       | 18/5/2028  | 104,06 | 8,78          | 18/5/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USP7924AAC29 |              |              |
|                | YPF 6,95% Vto. 2027            | YCAMO       | 101,087        | 6,14        | 1,34              | \$ 643,43             | 6,95        | 0,50            | 21/7/2027       |            |        |               | 21/7/2026     | 100,0%         | Semestral  | 10.000          | STABLE               | USP989MJB47  |              |              |
|                | YPF 8,5% Vto. 2029             | YMC1O       | 104,135        | 7,09        | 2,87              | \$ 398,97             | 8,50        | 1,18            | 27/6/2029       | 27/3/2029  | 100,00 | 7,00          | 27/6/2026     | 100,0%         | Semestral  | 10.000          | B2                   | STABLE       | USP989MJB50  |              |
|                | YPF 9% Vto 2029                | YMCIO       | 103,794        | 6,76        | 2,85              | \$ 747,83             | 9,00        | 1,18            | 30/6/2029       | 30/12/2028 | 100,00 | 7,50          | 30/6/2026     | 100,0%         | Semestral  | 1               | B2                   | STABLE       | USP989MJB599 |              |
|                | YPF 9,5% Vto. 2031             | YMCUO       | 106,184        | 6,84        | 3,89              | \$ 800,00             | 9,50        | 0,79            | 17/1/2031       | 17/10/2030 | 100,00 | 7,89          | 17/7/2026     | 100,0%         | Semestral  | 1.000           | B2                   | STABLE       | USP989MJB46  |              |
|                | YPF 8,75% Vto. 2031            | YMCXO       | 104,362        | 7,67        | 4,23              | \$ 1.040,65           | 8,75        | 3,79            | 11/9/2031       | 11/9/2027  | 104,38 | 8,38          | 11/3/2026     | 100,0%         | Semestral  | 1               | STABLE               | US984245AY67 |              |              |
|                | YPF 7% Vto 2033                | YMCJO       | 99,009         | 7,20        | 5,66              | \$ 575,65             | 7,00        | 2,66            | 30/9/2033       | 30/3/2033  | 100,00 | 7,18          | 30/3/2026     | 100,0%         | Semestral  | 1               | B2                   | STABLE       | USP989MJB72  |              |
|                | YPF 8,25% Vto. 2034            | YM34O       | 102,565        | 7,77        | 5,73              | \$ 1.650,00           | 8,25        | 0,69            | 17/1/2034       | 17/1/2029  | 104,13 | 8,51          | 17/7/2026     | 100,0%         | Semestral  | 1               | STABLE               | USP989MJB567 |              |              |
|                | YPF 7% Vto. 2047               | YCAVO       | 89,233         | 8,05        | 10,35             | \$ 536,61             | 7,00        | 1,21            | 15/12/2047      | 15/6/2047  | 100,00 | 8,06          | 15/6/2026     | 100,0%         | Semestral  | 10.000          | B2                   | STABLE       | USP989MJBNO3 |              |
|                | Tecpetrol 7,625% Vto.2030      | TTCDO       | 101,078        | 7,35        | 3,83              | \$ 750,00             | 7,63        | 2,20            | 3/11/2030       | 3/11/2027  | 103,81 | 9,03          | 3/5/2026      | 100,0%         | Semestral  | 1.000           | B2                   | STABLE       | USP90187AT55 |              |
|                | Tecpetrol 7,625% Vto. 2033     | TTCOA       | 102,914        | 7,08        | 5,32              | \$ 400,00             | 7,63        | 0,53            | 22/1/2033       | 22/1/2028  | 103,81 | 7,83          | 22/7/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USP90187AR99 |              |              |
|                | CGC 11,88% Vto 2030            |             | 99,868         | 11,90       | 3,48              | \$ 300,00             | 11,88       | 2,61            | 28/11/2030      | 28/11/2027 | 105,94 | 14,96         | 28/5/2026     | 100,0%         | Semestral  | 100             | B2                   | #N/A         | N/A          | USP3063DAC67 |



## 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 | Minimo Operable | Calif Riesgo Moody's | ISIN         |
|------------|--------------------------------------|-------------|----------------|-------------|-------------------|-----------------------|-------------|-----------------|-------------|-----------------|--------|---------------|---------------|----------------|------------|-----------------|----------------------|--------------|
|            |                                      |             |                |             |                   |                       |             |                 |             | Fecha Call      | Precio | Yield to Call |               |                |            |                 |                      |              |
| Utilities  | TGS 8,5% Vto. 2031                   | TSC30       | 105,826        | 7,18        | 4,32              | \$ 490,00             | 8,50        | 0,54            | 24/7/2031   | 24/7/2027       | 104,25 | 7,02          | 24/7/2026     | 100,0%         | Semestral  | 10.000          | STABLE               | US893870AY13 |
|            | TGS 7,75% Vto 2035                   | TSC40       | 100,921        | 7,61        | 6,66              | \$ 500,00             | 7,75        | 1,87            | 20/11/2035  | 20/11/2030      | 103,88 | 8,19          | 20/5/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | US893870AZ87 |
|            | Capex 9,25% Vto. 2028                | CAC50       | 101,721        | 8,47        | 2,12              | \$ 141,60             | 9,25        | 4,42            | 25/8/2028   | 23/2/2026       | 104,63 | 172,29        | 25/2/2026     | 75,0%          | Semestral  | 1               |                      | USP20058AE63 |
|            | Loma Negra 8% Vto.2027               | LOC50       | 100,874        | 7,75        | 1,32              | \$ 112,88             | 8,00        | 0,55            | 24/7/2027   |                 |        |               |               |                | Semestral  | 50              |                      | AR0579536985 |
|            | YPF Luz 7,875% Vto 2032              | YFCJO       | 101,355        | 7,61        | 5,00              | \$ 420,00             | 7,88        | 2,65            | 16/10/2032  | 16/10/2027      | 103,94 | 9,21          | 16/4/2026     | 100,0%         | Semestral  | 1.000 B2        | STABLE               | USP9897PAS31 |
|            | AES Arg 9,5% Vto. 2027               | AEC20       | 102,994        | 7,40        | 1,36              | \$ 121,99             | 9,50        | 4,46            | 30/8/2027   | 23/2/2026       | 104,75 | 106,92        | 28/2/2026     | 100,0%         | Semestral  | 1               |                      | USP1000CAE41 |
|            | AYSA 7,9% Vto 2026                   | AGUS26      | 99,409         | 10,63       | 0,20              | \$ 52,50              | 7,90        | 2,35            | 1/5/2026    | 23/2/2026       | 100,00 | 49,58         | 1/5/2026      | 15,0%          | Semestral  | 1               |                      | XS2571927768 |
|            | Genneia 7,75% Vto 2033               | GN490       | 100,761        | 7,62        | 5,69              | \$ 400,00             | 7,75        | 1,61            | 2/12/2033   | 2/12/2028       | 103,88 | 8,69          | 2/6/2026      | 100,0%         | Semestral  | 1.000           | STABLE               | USP46756BQ76 |
|            | Edenor 9,75% Vto 2030                | DNC70       | 100,815        | 9,52        | 3,59              | \$ 475,00             | 9,75        | 3,06            | 24/10/2030  | 24/10/2026      | 104,87 | 15,39         | 24/4/2026     | 100,0%         | Semestral  | 100             | POS                  | USP3710FAU86 |
|            | Albanesi 9,875% Vto 2027             | MRC40       | 48,844         | 106,24      | 0,52              | \$ 143,17             | 9,88        | 2,08            | 1/12/2027   | 23/2/2026       | 100,00 | 6046,17       | 1/6/2026      | 44,0%          | Semestral  | 1               |                      | USP46214AC95 |
|            | Albanesi 11% Vto 2031                | MR390       | 72,717         | 18,29       | 3,90              | \$ 350,26             | 11,00       | 0,00            | 1/11/2031   |                 |        |               | 30/4/2026     | 100,0%         | Semestral  | 1.000           |                      | USP46214AG00 |
|            | MSU 9,75% Vto. 2030                  | RUCDO       | 100,572        | 9,59        | 3,70              | \$ 400,00             | 9,75        | 1,95            | 5/12/2030   | 5/12/2026       | 104,88 | 14,87         | 5/6/2026      | 100,0%         | Semestral  | 1               | STABLE               | USP7000QA96  |
| Real State | Raghsa 8,5% Vto. 2027                | RAC40       | 101,671        | 7,02        | 1,12              | \$ 9,64               | 8,50        | 2,43            | 4/5/2027    | 15/3/2026       | 102,13 | 13,77         | 4/5/2026      | 100,0%         | Semestral  | 1.000 B2        | STABLE               | USP79849AD07 |
|            | Raghsa 8,25% Vto. 2030               | RAC50       | 100,323        | 8,15        | 3,40              | \$ 56,78              | 8,25        | 2,59            | 24/4/2030   | 15/3/2026       | 102,00 | 28,97         | 24/4/2026     | 100,0%         | Semestral  | 1.000 B2        | STABLE               | USP79849AE89 |
|            | Raghsa 8,5% Vto 2034                 | RAC70       | 99,495         | 8,60        | 5,01              | \$ 48,71              | 8,50        | 1,56            | 11/12/2032  | 15/3/2026       | 103,00 | 53,01         | 11/6/2026     | 100,0%         | Semestral  | 1.000 B2        | STABLE               | USP79849AF54 |
|            | IRSA 8,75% Vto 2028                  | IRCFO       | 102,497        | 7,56        | 2,07              | \$ 85,22              | 8,75        | 1,34            | 22/6/2028   | 18/2/2026       | 104,38 | 659,37        | 22/6/2026     | 65,0%          | Semestral  | 1               |                      | USP58809BH95 |
|            | IRSA 8% Vto 2035                     | IRCPO       | 101,695        | 7,74        | 6,23              | \$ 480,45             | 8,00        | 3,04            | 31/3/2035   | 31/3/2029       | 104,00 | 8,51          | 31/3/2026     | 100,0%         | Semestral  | 1               |                      | USP58809BU07 |
| Otros      | Aeropuerto Arg. 2000 6,875% Vto.2027 | AERAO       | 99,48          | 7,79        | 0,56              | \$ 5,00               | 6,88        | 0,29            | 1/2/2027    | 20/3/2026       | 100,00 | 12,58         | 4/5/2026      | 12,5%          | Trimestral | 150.000 B2      | STABLE               | USP0092MAE32 |
|            | Aeropuerto Arg. 2000 9,375% Vto.2027 | AER10       | 99,974         | 6,92        | 0,56              | \$ 21,07              | 6,88        |                 | 1/2/2027    | 15/3/2026       | 100,00 | 7,18          | 4/5/2026      | 16,7%          | Trimestral | 130.000 B2      | STABLE               | USP0092MAF07 |
|            | Aeropuerto Arg. 2000 Vto. 2031       | ARC10       | 104,641        | 7,46        | 4,35              | \$ 268,78             | 8,50        | 0,35            | 1/8/2031    | 20/3/2026       | 104,25 | 4,04          | 4/5/2026      | 98,5%          | Trimestral | 1.000 B2        | STABLE               | USP0092MAJ29 |
|            | Arcor 7,6% Vto. 2033                 | RC1CO       | 103,527        | 6,98        | 5,64              | \$ 350,00             | 7,60        | 0,36            | 31/7/2033   | 31/7/2028       | 103,80 | 7,44          | 31/7/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USP04559BE29 |
|            | CLISA 10,5% Vto 2027                 | CLSIC       | 57,934         | 19,66       | 4,15              | \$ 200,00             | 3,50        | 0,74            | 10/12/2031  |                 |        |               | 10/6/2026     | 55,9%          | Semestral  | 100             |                      | USP3063XAJ74 |
|            | Mastellone 10,95% Vto. 2026          | MTCGO       | 100,021        | 10,87       | 0,35              | \$ 110,87             | 10,95       | 1,43            | 30/6/2026   | 28/2/2026       | 100,00 | 10,20         | 30/3/2026     | 100,0%         | Semestral  | 1               |                      | USP6460MAK01 |
|            | Arcos Dorados 6,375% Vto.2032        |             | 104,951        | 5,39        | 4,92              | \$ 600,00             | 6,38        | 0,32            | 29/1/2032   |                 |        |               | 29/7/2026     | 100,0%         | Semestral  | 200.000 Ba1u    | STABLE               | USP04568AC88 |
|            | Adecoagro 6% Vto. 2027               | AGRO27      | 99,049         | 6,63        | 1,46              | \$ 264,72             | 6,00        | 2,43            | 21/9/2027   | 15/3/2026       | 100,00 | 17,97         | 21/3/2026     | 100,0%         | Semestral  | 150.000 B2      | STABLE               | USL00849AA47 |
|            | Telecom 8% Vto. 2026                 | TLC10       | 100,003        | 4,86        | 0,41              | \$ 162,75             | 8,00        | 0,64            | 18/7/2026   | 25/2/2026       | 100,00 | 4,86          | 18/7/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USP9028NAV30 |
|            | Telecom 9,5% Vto 2031                | TLCMO       | 107,321        | 7,81        | 4,21              | \$ 817,22             | 9,50        | 0,77            | 18/7/2031   | 18/7/2029       | 104,75 | 8,23          | 18/7/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USP9028NBT74 |
|            | Telecom 9,25% Vto.2033               | TLCPO       | 106,079        | 8,12        | 5,20              | \$ 1.000,00           | 9,25        | 2,03            | 28/5/2033   | 28/5/2028       | 104,63 | 8,15          | 28/5/2026     | 100,0%         | Semestral  | 1               | STABLE               | USP9028NCA74 |
|            | Telecom 8,5% Vto 2036                | TLCIO       | 102,927        | 8,06        | 6,64              | \$ 600,00             | 8,50        | 0,64            | 20/1/2036   | 20/1/2031       | 104,25 | 8,47          | 20/7/2026     | 100,0%         | Semestral  | 1               | STABLE               | USP9028NCE96 |

**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 5,75% Vto 2028   | MGCNO       | 102,55         | 5,52        | 2,36              | \$ 83,98              | 5,75        | 2,16            | 4/10/2028   | 100,0%         | Semestral  | 50,00           | 4/4/2026      | AR0765746752 |
| Capex 5,95% Vto 2026           | CAC80       | 100,296        | 6,04        | 0,35              | \$ 47,35              | 5,95        | 0,33            | 29/6/2026   | 100,0%         | Trimestral | 1,00            | 29/4/2026     | AR0292006183 |
| Edenor 8,5% Vto. 2026          | DNC80       | 99,499         | 10,18       | 0,44              | \$ 80,00              | 8,50        | 0,26            | 7/8/2026    | 100,0%         | Semestral  | 100,00          | 7/8/2026      | AR0787561361 |
| Edenor 9,75% Vto 2026          | DNC30       | 100,945        | 11,69       | 0,69              | \$ 95,76              | 9,75        | 2,35            | 22/11/2026  | 100,0%         | Semestral  | 1,00            | 22/5/2026     | AR0140482933 |
| Cresud 8% Vto. 2026            | CS380       | 101,298        | -0,13       | 0,04              | \$ 70,57              | 8,00        | 1,01            | 3/3/2026    | 100,0%         | Semestral  | 1,00            | 3/3/2026      | ARCRE55600V9 |
| Minera EXAR 8% Vto 2027        | XMC10       | 101,6          | 7,95        | 1,55              | \$ 50,00              | 8,00        | 2,17            | 11/11/2027  | 100,0%         | Semestral  | 100,00          | 11/5/2026     | AR0778941762 |
| YPF 6% Vto 2026                | YMCVO       | 102,243        | 2,68        | 0,27              | \$ 131,17             | 6,00        | 1,35            | 28/5/2026   | 100,0%         | Semestral  | 1,00            | 28/2/2026     | AR0202080054 |
| YPF 8,75% Vto. 2030            | YM390       | 103,856        | 7,87        | 3,61              | \$ 224,80             | 8,75        | 0,65            | 22/7/2030   | 100,0%         | Semestral  | 100,00          | 22/7/2026     | AR0081455617 |
| Loma Negra 7,49% Vto 2026      | LOC30       | 103,43         | 4,78        | 0,06              | \$ 40,29              | 7,49        | 3,28            | 11/3/2026   | 100,0%         | Semestral  | 1,00            | 11/3/2026     | ARLOMA560058 |
| Loma Negra 8% Vto 2027         | LOC50       | 100,874        | 7,75        | 1,32              | \$ 112,88             | 8,00        | 0,55            | 24/7/2027   | 100,0%         | Semestral  | 50,00           | 24/7/2026     | AR0579536985 |
| Central Puerto 8% Vto 2029     | NPCCO       | 106,525        | 7,14        | 2,92              | \$ 89,07              | 8,00        | 3,88            | 25/8/2029   | 100,0%         | semestral  | 100,00          | 25/2/2026     | AR0630055561 |
| Arcor 6,75% Vto 2027           | RCCRO       | 102,369        | 6,31        | 1,14              | \$ 68,42              | 6,75        | 1,87            | 9/5/2027    | 100,0%         | Semestral  | 100,00          | 9/5/2026      | AR0016944933 |
| Aluar 6% Vto 2026              | LMS90       | 101,655        | 4,29        | 0,31              | \$ 50,00              | 6,00        | 1,12            | 13/6/2026   | 100,0%         | Trimestral | 1,00            | 13/3/2026     | AR0226237573 |
| Aluar 7% Vto. 2028             | LMS70       | 98,94          | 7,74        | 2,41              | \$ 126,41             | 7,00        | 0,72            | 12/10/2028  | 91,7%          | Trimestral | 50,00           | 12/4/2026     | AR0183513875 |
| Pluspetrol 6% Vto 2027         | PLC10       | 102,05         | 5,72        | 1,78              | \$ 74,16              | 6,00        | 1,87            | 27/1/2028   | 100,0%         | Semestral  | 100,00          | 27/4/2026     | AR0502588418 |
| Pluspetrol 7,5% Vto 2030       | PLC20       | 105,4          | 6,61        | 3,31              | \$ 123,02             | 7,50        | 2,34            | 27/1/2030   | 100,0%         | Semestral  | 100,00          | 27/4/2026     | AR0036431960 |
| Tecpetrol 5,98% Vto 2026       | TTC70       | 102,089        | 5,07        | 0,17              | \$ 120,00             | 5,98        | 1,95            | 22/4/2026   | 100,0%         | Semestral  | 1,00            | 22/4/2026     | AR0885645611 |
| Tecpetrol 6,8% Vto 2029        | TTC90       | 104,45         | 6,20        | 3,16              | \$ 80,54              | 6,80        | 2,18            | 24/10/2029  | 100,0%         | Semestral  | 1,00            | 24/4/2026     | AR0482976963 |
| Vista 6,5% Vto 2027            | VSCOO       | 102,719        | 6,72        | 0,96              | \$ 92,20              | 6,50        | 2,94            | 6/3/2027    | 100,0%         | Semestral  | 1,00            | 6/3/2026      | AR0399155156 |
| Vista Energy Arg 7,5% Vto 2030 | VSCUO       | 101,726        | 7,98        | 3,31              | \$ 92,41              | 7,50        | 3,37            | 7/3/2030    | 100,0%         | Semestral  | 1000,00         | 7/3/2026      |              |
| Vista 7,65% Vto 2031           | VSCRO       | 107,35         | 6,65        | 4,45              | \$ 150,00             | 7,65        | 2,75            | 10/10/2031  | 100,0%         | Semestral  | 1,00            | 10/4/2026     | AR0138120560 |

## Tabla Fundamentals Sector Corporativo Argentino según Bloomberg

Datos en Millones U\$S Oficial 30/9/2025 Ultimo Q

| Empresas                 | Cash  | Deuda<br>Financiera<br>Corriente | Deuda<br>Financiera<br>No<br>Corriente | Deuda<br>Neta | Patrimonio<br>Neto | EBITDA<br>LTM | Capex<br>LTM | Intereses<br>Netos<br>LTM | Deuda Neta /<br>Patrimonio<br>Neto | Deuda Neta<br>/ EBITDA | EBITDA /<br>Intereses<br>Netos | Deuda Neta<br>/ (EBITDA -<br>Capex) | Últimas<br>Colocaciones<br>Post 3Q25 +<br>Venta Activos | Deuda<br>Financiera<br>Corriente<br>Cash<br>project |
|--------------------------|-------|----------------------------------|----------------------------------------|---------------|--------------------|---------------|--------------|---------------------------|------------------------------------|------------------------|--------------------------------|-------------------------------------|---------------------------------------------------------|-----------------------------------------------------|
| Sector Oil & Gas         |       |                                  |                                        |               |                    |               |              |                           |                                    |                        |                                |                                     |                                                         |                                                     |
| YPF SA                   | 1.015 | 2.961                            | 8.264                                  | 10.210        | 11.622             | 3.892         | -5.062       | 545                       | 0,88                               | 2,62                   | 7,14                           | -8,72                               | 2.129                                                   | 0,94                                                |
| Pampa Energía SA         | 881   | 305                              | 1.491                                  | 915           | 3.441              | 668           | -809         | 125                       | 0,27                               | 1,37                   | 5,34                           | -6,51                               | 450                                                     | 0,23                                                |
| Vista                    | 320   | 576                              | 2.414                                  | 2.671         | 2.408              | 1.821         | -1.423       | 145                       | 1,11                               | 1,47                   | 12,60                          | 6,71                                | 473                                                     | 0,73                                                |
| Tecpetrol SA             | 59    | 140                              | 299                                    | 380           | 1.061              | 737           | -958         | 58                        | 0,36                               | 0,52                   | 12,72                          | -1,72                               | 864                                                     | 0,15                                                |
| Pluspetrol SA            | 483   | 435                              | 1.870                                  | 1.822         | 1.879              | 487           | -739         | 129                       | 0,97                               | 3,75                   | 3,77                           | -7,21                               | 500                                                     | 0,44                                                |
| Capex SA                 | 38    | 177                              | 308                                    | 447           | 393                | 123           | -164         | 34                        | 1,14                               | 3,65                   | 3,59                           | -10,85                              | 71                                                      | 1,63                                                |
| CGC SA                   | 109   | 707                              | 550                                    | 1.147         | 440                | -6            | -495         | 50                        | 2,61                               | -182,52                | -0,13                          | -2,29                               | 379                                                     | 1,45                                                |
| Pan American Energy      | 472   | 902                              | 3.150                                  | 3.580         | 7.496              | 456           | -2.457       | 274                       | 0,48                               | 7,85                   | 1,66                           | -1,79                               | 431                                                     | 1,00                                                |
| Oldelval                 | 278   | 328                              | 50                                     | 99            | 140                | 187           | -619         | 14                        | 0,71                               | 0,53                   | 13,09                          | -0,23                               | 166                                                     | 0,74                                                |
| Utilities                |       |                                  |                                        |               |                    |               |              |                           |                                    |                        |                                |                                     |                                                         |                                                     |
| Central Puerto SA        | 289   | 203                              | 245                                    | 158           | 1.760              | 273           | -223         | 22                        | 0,09                               | 0,58                   | 12,36                          | 3,17                                | 300                                                     | 0,34                                                |
| YPF Energía Electrica SA | 151   | 177                              | 787                                    | 812           | 1.332              | 341           | -321         | 22                        | 0,61                               | 2,38                   | 15,24                          | 40,07                               | 125                                                     | 0,64                                                |
| Genneia SA               | 179   | 222                              | 696                                    | 739           | 498                | 272           | -267         | 100                       | 1,49                               | 2,72                   | 2,72                           | 139,11                              | 400                                                     | 0,38                                                |
| AES Generac Arg          | 37    | 81                               | 84                                     | 127           | 338                | 112           | -38          | 31                        | 0,38                               | 1,14                   | 3,62                           | 1,71                                |                                                         | 2,17                                                |
| MSU Energy SA            | 12    | 111                              | 547                                    | 646           | 190                | 164           | -17          | 76                        | 3,40                               | 3,94                   | 2,14                           | 4,40                                |                                                         | 9,05                                                |
| Transp del Gas del Sur   | 634   | 85                               | 485                                    | -65           | 2.018              | 759           | -277         | 14                        | -0,03                              | -0,09                  | 54,33                          | -0,13                               | 500                                                     | 0,07                                                |
| EDENOR                   | 351   | 176                              | 399                                    | 224           | 1.462              | 269           | -339         | 201                       | 0,15                               | 0,83                   | 1,34                           | -3,17                               | 296                                                     | 0,27                                                |
| AA2000                   | 133   | 62                               | 487                                    | 417           | 968                | 386           | 0            | 27                        | 0,43                               | 1,08                   | 14,52                          | 1,08                                | 0                                                       | 0,47                                                |
| Telecom Argentina SA     | 498   | 1.141                            | 2.835                                  | 3.478         | 4.738              | 1.526         | -714         | 370                       | 0,73                               | 2,28                   | 4,12                           | 4,28                                | 600                                                     | 1,04                                                |
| Otros Sectores           |       |                                  |                                        |               |                    |               |              |                           |                                    |                        |                                |                                     |                                                         |                                                     |
| LOMA                     | 83    | 176                              | 114                                    | 207           | 712                | 158           | -64          | 35                        | 0,29                               | 1,31                   | 4,48                           | 2,21                                | 60                                                      | 1,23                                                |
| Profertil                | 178   | 180                              | 78                                     | 80            | 517                | 229           | -64          | 7                         | 0,15                               | 0,35                   | 32,87                          | 0,48                                | 0                                                       | 1,01                                                |
| Aluar                    | 170   | 371                              | 311                                    | 512           | 1213               | 179           | -342         | 52                        | 0,42                               | 2,87                   | 3,43                           | -3,14                               | 0                                                       | 2,19                                                |
| Arcor                    | 372   | 474                              | 524                                    | 625           | 1109               | 364           | -142         | 199                       | 0,56                               | 1,72                   | 1,83                           | 2,81                                | 100                                                     | 1,00                                                |
| Mastellone               | 18    | 140                              | 37                                     | 160           | 246                | 45            | -16          | -24                       | 0,65                               | 3,55                   | -1,88                          | 5,58                                | 0                                                       | 7,96                                                |
| IRSA                     | 67    | 76                               | 427                                    | 436           | 1402               | 580           |              | 43                        | 0,31                               | 0,75                   | 13,60                          | 0,75                                | 180                                                     | 0,31                                                |
| CRES                     | 476   | 395                              | 821                                    | 739           | 1830               | 650           | -45          | 66                        | 0,40                               | 1,14                   | 9,91                           | 1,22                                | 29,5                                                    | 0,78                                                |

Fuente: Cohen SA en base a Bloomberg

| Indices Mercados Accionarios Locales e Internacionales |               |           |         |        |              |  |
|--------------------------------------------------------|---------------|-----------|---------|--------|--------------|--|
| Ticker                                                 | Último Precio | Variación |         |        |              |  |
|                                                        |               | Diaria    | Mes     | Año    | Ult 12 meses |  |
| <b>Merval</b>                                          | 2.816.128,00  | -1,25%    | -11,98% | -7,72% | 17,74%       |  |
| <b>S&amp;P500</b>                                      | 6.836,17      | 0,05%     | -1,48%  | -0,14% | 11,80%       |  |
| <b>Dow Jones</b>                                       | 49.500,93     | 0,10%     | 1,24%   | 2,99%  | 11,12%       |  |
| <b>Nasdaq</b>                                          | 22.546,67     | -0,22%    | -3,90%  | -2,99% | 12,58%       |  |
| <b>FTSE 100</b>                                        | 10.473,69     | 0,26%     | 2,45%   | 5,46%  | 19,94%       |  |
| <b>DAX</b>                                             | 24.800,91     | -0,46%    | 1,07%   | 1,27%  | 10,16%       |  |
| <b>CAC 40</b>                                          | 8.316,50      | 0,06%     | 2,34%   | 2,05%  | 1,69%        |  |
| <b>Nikkei</b>                                          | 56.806,41     | -0,24%    | 6,53%   | 12,85% | 45,01%       |  |
| <b>EM Index</b>                                        | 61,12         | 0,43%     | 3,42%   | 11,72% | 37,63%       |  |

Commodities

| Producto     | Último Precio | Variación |        |        |              |  |
|--------------|---------------|-----------|--------|--------|--------------|--|
|              |               | Diaria    | Mes    | Año    | Ult 12 meses |  |
| <b>WTI</b>   | 63,76         | 1,38%     | -2,22% | 11,04% | -9,87%       |  |
| <b>Brent</b> | 68,66         | 1,34%     | -2,87% | 12,83% | -8,13%       |  |
| <b>Oro</b>   | 4990,00       | -0,64%    | 5,86%  | 14,95% | 73,05%       |  |
| <b>Cobre</b> | 582,50        | -0,64%    | -2,62% | 1,52%  | 19,82%       |  |
| <b>Soja</b>  | 1133,00       | -0,37%    | 6,46%  | 9,95%  | 10,00%       |  |
| <b>Trigo</b> | 548,75        | -0,68%    | 2,00%  | 8,23%  | 0,00%        |  |
| <b>Maíz</b>  | 431,75        | 0,12%     | 0,82%  | -1,93% | -12,51%      |  |

Monedas

| Producto         | Último Precio | Variación |        |        |              |  |
|------------------|---------------|-----------|--------|--------|--------------|--|
|                  |               | Diaria    | Mes    | Año    | Ult 12 meses |  |
| <b>ARS USD</b>   | 1399,31       | -0,19%    | 3,38%  | 3,74%  | -24,49%      |  |
| <b>USD EUR</b>   | 1,19          | -0,15%    | -0,01% | 0,89%  | 13,03%       |  |
| <b>JPY USD</b>   | 153,49        | -0,51%    | 0,84%  | 2,10%  | -1,29%       |  |
| <b>USD GBP</b>   | 1,36          | -0,15%    | -0,41% | 1,15%  | 7,96%        |  |
| <b>BRL USD</b>   | 5,22          | -0,20%    | 0,77%  | 5,22%  | 10,43%       |  |
| <b>DXY Index</b> | 97,09         | 0,18%     | 0,10%  | -1,25% | -9,01%       |  |

Mercado de Renta Variable Local

| Ticker      | Último Precio | Variación |         |         |              |  |
|-------------|---------------|-----------|---------|---------|--------------|--|
|             |               | Diaria    | Mes     | Año     | Ult 12 meses |  |
| <b>ALUA</b> | 990,50        | 2,86%     | -5,22%  | -0,30%  | 20,79%       |  |
| <b>BBAR</b> | 7.955,00      | -2,75%    | -21,78% | -12,96% | -2,63%       |  |
| <b>BHIP</b> | 450,00        | -1,32%    | -10,18% | -19,35% | -12,11%      |  |
| <b>BMA</b>  | 12.700,00     | -2,61%    | -16,94% | -6,41%  | 15,19%       |  |
| <b>BPAT</b> | 2.385,00      | -2,45%    | -16,32% | -13,90% | 0,21%        |  |
| <b>AUSO</b> | 3.805,00      | -1,68%    | -10,47% | -4,76%  | 6,28%        |  |
| <b>BYMA</b> | 308,00        | -1,52%    | -8,27%  | 5,93%   | 36,59%       |  |
| <b>CECO</b> | 420,00        | -3,23%    | -14,29% | -12,50% | -20,00%      |  |
| <b>CEPU</b> | 2.285,00      | 0,04%     | -10,30% | -12,54% | 51,77%       |  |
| <b>COME</b> | 47,67         | -3,97%    | -21,60% | -19,88% | -50,53%      |  |
| <b>CRES</b> | 1.743,00      | -0,80%    | -14,31% | -9,12%  | 30,43%       |  |
| <b>CTIO</b> | 2.060,00      | -1,90%    | -11,21% | -14,70% | -1,90%       |  |
| <b>CVH</b>  | 7.400,00      | -1,07%    | -6,80%  | -2,89%  | 2,64%        |  |
| <b>EDN</b>  | 2.082,00      | -1,65%    | -11,48% | -10,87% | -12,70%      |  |
| <b>GCLA</b> | 2.935,00      | -1,01%    | -4,55%  | -4,86%  | 0,34%        |  |
| <b>GGAL</b> | 6.695,00      | -3,67%    | -19,43% | -18,35% | -5,84%       |  |
| <b>IRSA</b> | 2.230,00      | 0,00%     | -15,37% | -12,55% | 30,03%       |  |
| <b>LOMA</b> | 3.320,00      | -1,34%    | -4,80%  | -14,54% | 16,49%       |  |
| <b>MIRG</b> | 20.850,00     | -0,24%    | -7,54%  | -23,63% | -18,32%      |  |
| <b>MOLA</b> | 26.650,00     | 0,76%     | 1,72%   | -2,74%  | -5,16%       |  |
| <b>PAMP</b> | 4.840,00      | -0,26%    | -7,19%  | -7,98%  | 22,84%       |  |
| <b>SAMI</b> | 613,00        | -3,31%    | -2,85%  | -17,39% | -45,27%      |  |
| <b>SUPV</b> | 3.102,50      | -2,59%    | -15,69% | -13,10% | -11,86%      |  |
| <b>TECO</b> | 3.330,00      | -1,99%    | -17,73% | -5,60%  | 24,49%       |  |
| <b>TGNO</b> | 4.367,50      | 0,11%     | -3,00%  | -9,06%  | 18,20%       |  |
| <b>TGSU</b> | 8.615,00      | -0,12%    | -10,77% | -7,61%  | 30,14%       |  |
| <b>TRAN</b> | 3.980,00      | 2,38%     | 3,51%   | 11,25%  | 53,08%       |  |
| <b>TXAR</b> | 702,50        | 3,38%     | -0,35%  | 4,54%   | -14,22%      |  |
| <b>VALO</b> | 562,00        | -0,09%    | -9,28%  | 2,09%   | 46,74%       |  |
| <b>YPFD</b> | 54.650,00     | -1,09%    | -8,46%  | 0,09%   | 21,31%       |  |

Fuente: Cohen SA en base a Bloomberg

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