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03 DE JULIO, 2026

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# 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 |
|---------|--------------------|-------------------|------|------|------|---------|------------------|-----------------|-------------------|----------------|----------------------|
| BPOA7   | 155.990,00         | USD 99,19         |      |      | 0,00 | 0,98    | 5,00%            | USD 0,92        | 5,04%             | 100            | Pago Impuestos       |
| BPOB7   | 155.200,00         | USD 98,68         |      |      | 0,00 | 0,98    | 5,00%            | USD 0,92        | 5,07%             | 100            | Pago Impuestos       |
| BPOC7   | 155.980,00         | USD 99,18         | 5,4% | 5,3% | 0,76 | 0,98    | 5,00%            | USD 0,92        | 5,04%             | 100            | Pago Impuestos       |
| BPOD7   | 155.400,00         | USD 98,81         | 7,2% | 7,1% | 0,97 | 0,98    | 5,00%            | USD 0,92        | 5,06%             | 100            |                      |
| BPOA8   | 141.500,00         | USD 89,97         | 7,9% | 7,7% | 1,64 | 0,89    | 3,00%            | USD 0,55        | 3,35%             | 100            | Pago Impuestos       |
| BPOB8   | 141.100,00         | USD 89,72         | 8,4% | 8,2% | 2,07 | 0,89    | 3,00%            | USD 0,55        | 3,36%             | 100            |                      |

**Bonos Dólar Ley Argentina**

1572,71

Cable

1523,66

Mep

AL30

| Especie | Precios de Mercado | Precio en Dólares | TIR  | TNA  | MD   | Paridad | Tasa Cupón Anual | Interes Corrido | Interes Corriente | Valor Residual |
|---------|--------------------|-------------------|------|------|------|---------|------------------|-----------------|-------------------|----------------|
| AO27    | 155.900,00         | USD 99,13         | 7,0% | 6,8% | 1,18 | 0,99    | 6% (*)           | USD 0,10        | 6,06%             | 100            |
| AL29    | 99.000,00          | USD 62,95         | 9,0% | 8,8% | 1,35 | 0,89    | 1,00%            | USD 0,49        | 1,60%             | 70             |
| AL30    | 98.180,00          | USD 62,43         | 9,4% | 9,2% | 1,77 | 0,86    | 0,75%            | USD 0,27        | 1,21%             | 72             |
| AO28    | 148.200,00         | USD 94,23         | 9,1% | 8,8% | 1,98 | 0,94    | 6% (*)           | USD 0,10        | 6,37%             | 100            |
| AN29    | 146.490,00         | USD 93,14         | 9,1% | 8,9% | 2,82 | 0,93    | 6,50%            | USD 0,65        | 6,98%             | 100            |
| AL35    | 124.950,00         | USD 79,45         | 9,6% | 9,4% | 5,25 | 0,78    | 4,13%            | USD 2,03        | 5,33%             | 100            |
| AE38    | 129.390,00         | USD 82,27         | 9,8% | 9,6% | 4,48 | 0,80    | 5,00%            | USD 2,46        | 6,26%             | 100            |
| AL41    | 119.900,00         | USD 76,24         | 9,1% | 8,9% | 5,82 | 0,75    | 3,50%            | USD 1,72        | 4,70%             | 100            |

**Bonos Dólar Ley New York**

| Especie | Precios de Mercado | Precio en Dólares | TIR  | TNA  | MD   | Paridad | Tasa Cupón Anual | Interes Corrido | Interes Corriente | Valor Residual | Spread Legislación |
|---------|--------------------|-------------------|------|------|------|---------|------------------|-----------------|-------------------|----------------|--------------------|
| GD29    | 101.280,00         | USD 64,40         | 7,3% | 7,2% | 1,33 | 0,91    | 1,00%            | USD 0,49        | 1,56%             | 70             | 2,30%              |
| GD30    | 101.000,00         | USD 64,22         | 7,7% | 7,6% | 1,72 | 0,89    | 0,75%            | USD 0,27        | 1,17%             | 72             | 2,87%              |
| GD35    | 130.150,00         | USD 82,76         | 8,8% | 8,6% | 5,09 | 0,81    | 4,13%            | USD 2,03        | 5,11%             | 100            | 4,16%              |
| GD38    | 136.000,00         | USD 86,47         | 8,7% | 8,5% | 4,42 | 0,84    | 5,00%            | USD 2,46        | 5,95%             | 100            | 5,11%              |
| GD41    | 121.550,00         | USD 77,29         | 8,9% | 8,7% | 5,62 | 0,76    | 3,50%            | USD 1,72        | 4,63%             | 100            | 1,38%              |
| GD46    | 116.350,00         | USD 73,98         | 8,7% | 8,6% | 6,15 | 0,78    | 4,13%            | USD 2,03        | 5,73%             | 93             |                    |

**Bonos Dólar Link**

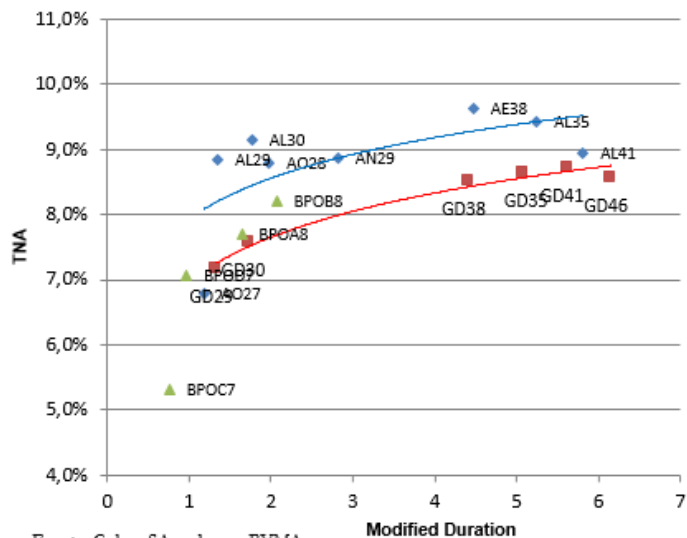
TCNominal

1488,40

| Especie | Precios de Mercado | Precio en Dólares Oficiales | TIR   | MD   | Tasa Cupón | Paridad | Vencimiento | Valor Residual | Monto Emitido (mill US\$) |
|---------|--------------------|-----------------------------|-------|------|------------|---------|-------------|----------------|---------------------------|
| D30S6   | 146.600,00         | USD 98,50                   | 6,6%  | 0,22 | 0,0%       | 0,98    | 30/9/2026   | 100            | USD 1.271,3               |
| D31M7   | 149.000,00         | USD 100,11                  | -0,1% | 0,74 | 0,0%       | 1,00    | 31/3/2027   | 100            | USD 787,0                 |
| TZV27   | 153.000,00         | USD 102,80                  | -2,8% | 1,01 | 0,0%       | 1,03    | 30/6/2027   | 100            | USD 730,8                 |
| TZV28   | 127.690,00         | USD 85,79                   | 8,0%  | 1,84 | 0,0%       | 0,86    | 30/6/2028   | 100            | USD 1.024,4               |
| TZVD8   | 123.990,00         | USD 83,30                   | 7,8%  | 2,27 | 0,0%       | 0,83    | 15/12/2028  | 100            | USD 517,3                 |

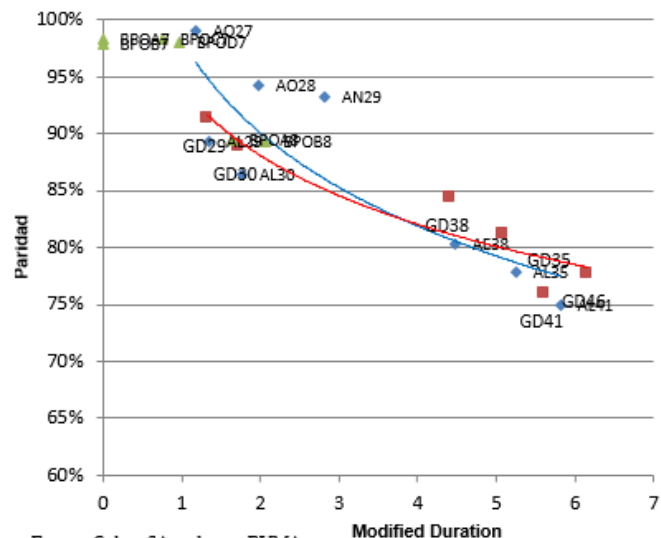
Fuente: Cohen SA en base a precios en BYMA

### Bonos Soberanos en Dólares - TNA



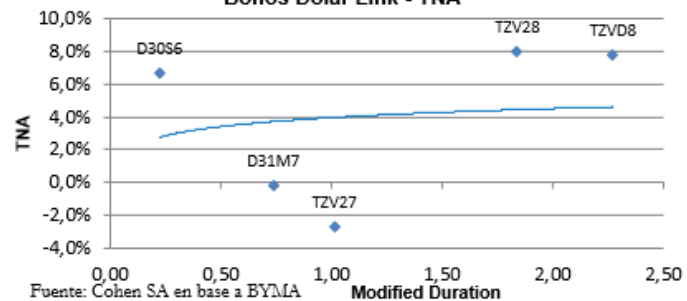
Fuente: Cohen SA en base a BYMA

### Bonos Soberanos en Dólares - Paridades



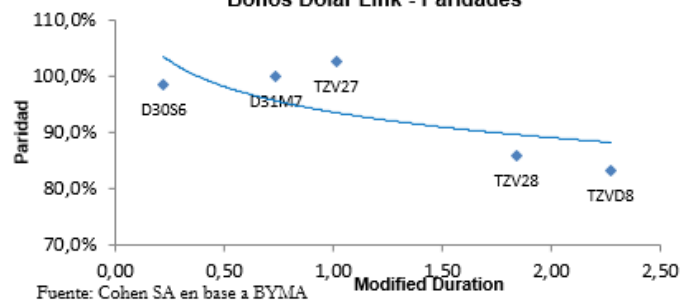
Fuente: Cohen SA en base a BYMA

### Bonos Dolar Link - TNA



Fuente: Cohen SA en base a BYMA

### Bonos Dolar Link - Paridades



Fuente: Cohen SA en base a BYMA

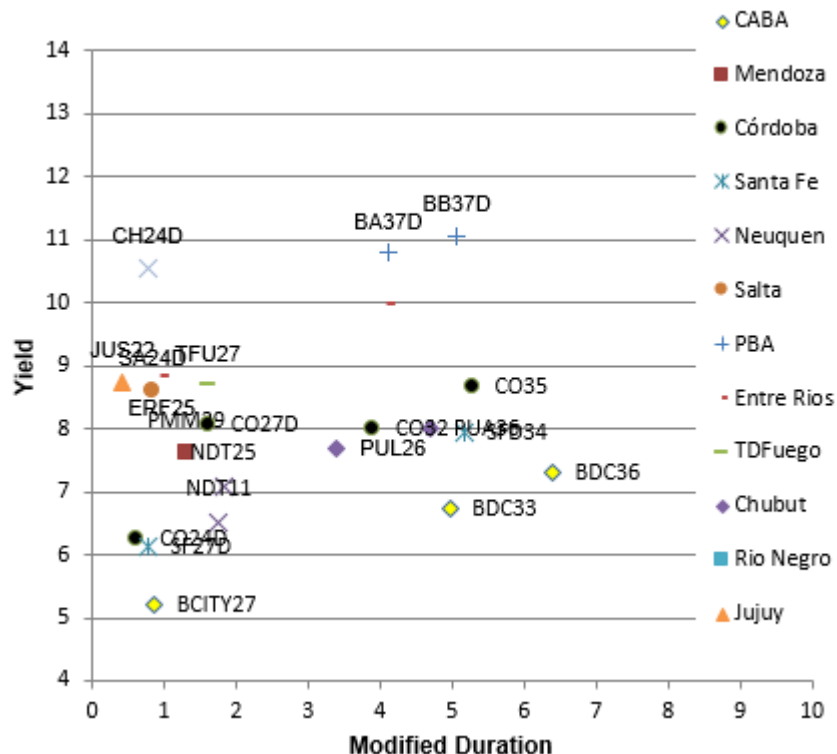
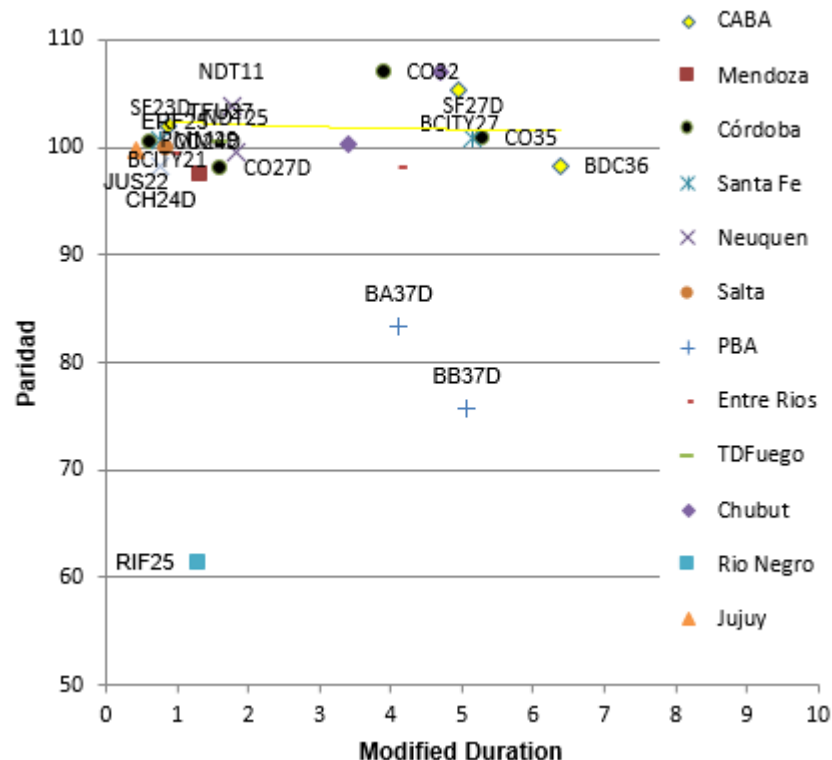


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### Bonos Provinciales en Dólares

| Bono    | Descripción            | Precios en US\$ | Yield | Modified Duration | Vencimiento | Monto Vigente (millones) | Valor Residual | Cupón Anual | Interés Corrido | Interés Corriente | Lamina Minima |
|---------|------------------------|-----------------|-------|-------------------|-------------|--------------------------|----------------|-------------|-----------------|-------------------|---------------|
| BA37D   | BUENOS 6 5/8 09/01/37  | 83,37           | 10,78 | 4,11              | 1/9/2037    | 5620,8                   | 88,9%          | 6,63        | 2,32            | 7,95%             | 1             |
| BB37D   | BUENOS 5 7/8 09/01/37  | 75,75           | 11,06 | 5,07              | 1/9/2037    | 777,6                    | 100,0%         | 5,88        | 2,06            | 7,76%             | 1             |
| BCITY27 | BUEAIR 7 1/2 06/01/27  | 101,99          | 5,20  | 0,86              | 1/6/2027    | 296,7                    | 33,3%          | 7,50        | 0,75            | 7,35%             | 200.000       |
| BDC33   | BUEAIR 7.8 11/26/33    | 105,39          | 6,74  | 4,96              | 26/11/2033  | 600,0                    | 100,0%         | 7,80        | 0,89            | 7,40%             | 1.000         |
| BDC36   | BUEAIR 7.05 05/13/36   | 98,32           | 7,31  | 6,39              | 13/5/2036   | 500,0                    | 100,0%         | 7,05        | 1,04            | 7,17%             | 1.000         |
| PMM29   | MENDOZ 5 3/4 03/19/29  | 97,53           | 7,60  | 1,31              | 19/3/2029   | 272,3                    | 46,2%          | 5,75        | 1,71            | 5,90%             | 1.000         |
| NDT25   | NEUQUE 6 7/8 04/27/30  | 99,60           | 7,08  | 1,82              | 27/4/2030   | 232,1                    | 61,5%          | 6,88        | 1,32            | 6,90%             | 1             |
| NDT11   | NEUQUE 8 5/8 05/12/30  | 103,79          | 6,52  | 1,76              | 12/5/2030   | 155,7                    | 44,7%          | 8,63        | 1,29            | 8,31%             | 150.000       |
| SA24D   | SALTA 8 1/2 12/01/27   | 99,89           | 8,62  | 0,84              | 1/12/2027   | 178,7                    | 37,5%          | 8,50        | 0,83            | 8,51%             | 1             |
| CO26    | PDCAR 7 1/8 10/27/26   | 6,50            | -6,97 | 0,19              | 27/10/2026  | 18,8                     | 6,3%           | 7,13        | 0,09            | 0,07%             | 1.000         |
| CO24D   | PDCAR 6.99 06/01/27    | 100,45          | 6,26  | 0,63              | 1/6/2027    | 83,3                     | 50,0%          | 6,99        | 0,68            | 6,96%             | 150.000       |
| CO27D   | PDCAR 6 7/8 02/01/29   | 98,00           | 8,08  | 1,61              | 1/2/2029    | 456,2                    | 100,0%         | 6,88        | 2,96            | 7,02%             | 150.000       |
| CO32    | PDCAR 9,75% 07/02/32   | 107,03          | 7,99  | 3,90              | 2/7/2032    | 725,0                    | 100,0%         | 9,75        | 0,11            | 9,11%             | 10.000        |
| CO35    | PDCAR 8.6 02/03/35     | 100,80          | 8,66  | 5,28              | 3/2/2035    | 800,0                    | 100,0%         | 8,60        | 3,66            | 8,53%             | 10.000        |
| COC27   | CORDOB 7 09/29/27      | 99,16           | 8,20  | 0,68              | 29/9/2027   | 77,8                     | 37,5%          | 7,00        | 1,91            | 7,06%             | 1             |
| CH24D   | CHACO 8 1/4 02/18/28   | 98,16           | 10,54 | 0,77              | 18/2/2028   | 116,7                    | 44,4%          | 8,25        | 3,16            | 8,40%             | 150.000       |
| PUL26   | CHUBUT 7 3/4 07/26/30  | 100,23          | 7,68  | 3,40              | 26/7/2030   | 169,9                    | 35,7%          | 7,75        | 1,51            | 7,73%             | 150.000       |
| PUA36   | CHUBUT 9.45 04/29/36   | 107,02          | 8,02  | 4,71              | 29/4/2036   | 650,0                    | 100,0%         | 9,45        | 1,76            | 8,83%             | 1.000         |
| SF27D   | PROVSF 6.9 11/01/27    | 100,60          | 6,12  | 0,77              | 1/11/2027   | 166,7                    | 66,7%          | 6,90        | 1,25            | 6,86%             | 150.000       |
| SFD34   | PROVSF 8.1 12/11/34    | 100,80          | 7,94  | 5,16              | 11/12/2034  | 800,0                    | 100,0%         | 8,10        | 0,56            | 8,04%             | 1.000         |
| ERF25   | ENTRO 8 3/4 08/08/28   | 99,41           | 8,83  | 0,97              | 8/8/2028    | 53,0                     | 45,0%          | 8,25        | 3,39            | 8,30%             | 1             |
| ERM33   | ENTRIO 9.55 03/04/33   | 98,15           | 9,98  | 4,12              | 4/3/2033    | 300,0                    | 100,0%         | 9,55        | 3,24            | 9,73%             | 10.000        |
| RIF25   | PRIO 3 1/2 02/24/28    | 61,38           | 42,82 | 1,28              | 24/2/2028   | 318,4                    | 100,0%         | 8,50        | 0,00            | 13,85%            | 1             |
| TFU27   | TDF27 8.95 04/17/27    | 100,43          | 8,69  | 1,61              | 21/1/2030   | 77,4                     | 38,7%          | 8,95        | 1,86            | 8,91%             | 1.000         |
| JUS22   | JUJUAYA 8 5/8 03/20/27 | 99,82           | 8,73  | 0,42              | 20/3/2027   | 47,5                     | 22,2%          | 8,38        | 2,49            | 8,39%             | 150.000       |
| RND25   | PRN 6 7/8 03/10/28     | 98,32           | 8,81  | 0,84              | 10/3/2028   | 142,3                    | 44,4%          | 6,88        | 2,22            | 6,99%             | 1.000         |

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>4Q25 | Bs.As. Prov.<br>4Q25 | Neuquén<br>4Q25 | Santa Fe<br>4Q25 | Entre Ríos<br>4Q25 | Jujuy<br>4Q25 | CABA<br>4Q25    | Chaco<br>4Q25   | Mendoza<br>4Q25 | Salta<br>4Q25  | T. del Fuego<br>4Q25 | La Rioja<br>4Q25 | Rio Negro<br>4Q25 | Chubut<br>4Q25  |
|------------------------------------|-----------------|----------------------|-----------------|------------------|--------------------|---------------|-----------------|-----------------|-----------------|----------------|----------------------|------------------|-------------------|-----------------|
| I - INGRESOS CORRIENTES            | 11.692.200      | 34.461.211           | 7.326.423       | 10.256.283       | 4.830.717          | 2.277.390     | 13.530.661      | 4.148.498       | 4.480.315       | 3.267.922      | 1.397.852            | 1.360.617        | 2.435.280         | 2.734.514       |
| II - GASTOS CORRIENTES             | 10.533.215      | 34.166.298           | 6.774.855       | 9.568.230        | 4.803.982          | 2.061.689     | 11.136.489      | 4.244.889       | 4.147.244       | 3.037.214      | 1.596.734            | 1.304.111        | 2.439.898         | 2.757.820       |
| Intereses y Gastos de Deuda        | 203.591         | 1.193.630            | 89.903          | 85.124           | 134.921            | 48.106        | 107.629         | 188.832         | 126.543         | 72.510         | 13.627               | 8.407            | 35.271            | 95.741          |
| III - RESULTADO ECONÓMICO          | 1.158.984       | 294.912              | 551.568         | 688.053          | 26.734             | 215.701       | 2.394.172       | -96.392         | 333.070         | 230.707        | -198.882             | 56.505           | -4.618            | -23.306         |
| IV - INGRESOS DE CAPITAL           | 169.723         | 6.1634               | 75.837          | 472.662          | 23.570             | 66.829        | 15.929          | 25.866          | 23.388          | 26.637         | 14.898               | 4.167            | 9.094             | 9.233           |
| V - GASTOS DE CAPITAL              | 1.268.715       | 2.406.109            | 560.053         | 1.180.738        | 184.143            | 258.604       | 2.615.221       | 170.979         | 612.310         | 190.949        | 46.594               | 99.187           | 113.746           | 210.402         |
| VI - INGRESOS TOTALES              | 11.861.922      | 34.522.845           | 7.402.260       | 10.728.945       | 4.854.286          | 2.344.220     | 13.546.590      | 4.174.364       | 4.503.702       | 3.294.558      | 1.412.750            | 1.364.783        | 2.444.374         | 2.743.747       |
| VII - GASTOS TOTALES               | 11.801.930      | 36.572.407           | 7.334.908       | 10.748.968       | 4.988.125          | 2.320.293     | 13.751.709      | 4.415.868       | 4.759.554       | 3.228.163      | 1.643.328            | 1.403.299        | 2.553.645         | 2.968.222       |
| <b>XII - RESULTADO PRIMARIO</b>    | <b>263.583</b>  | <b>-855.932</b>      | <b>157.255</b>  | <b>65.101</b>    | <b>1.082</b>       | <b>72.032</b> | <b>-97.490</b>  | <b>-52.672</b>  | <b>-129.309</b> | <b>138.906</b> | <b>-216.951</b>      | <b>-30.109</b>   | <b>-74.000</b>    | <b>-128.733</b> |
| <b>XIII - RESULTADO FINANCIERO</b> | <b>59.992</b>   | <b>-2.049.563</b>    | <b>67.352</b>   | <b>-20.023</b>   | <b>-133.839</b>    | <b>23.926</b> | <b>-205.119</b> | <b>-241.505</b> | <b>-255.852</b> | <b>66.395</b>  | <b>-230.578</b>      | <b>-38.515</b>   | <b>-109.271</b>   | <b>-224.475</b> |

**Deuda y Ratios**

| Provincia   | Córdoba<br>4Q25 | Bs.As. Prov.<br>4Q25 | Neuquén<br>4Q25 | Santa Fe<br>4Q25 | Entre Ríos<br>4Q25 | Jujuy<br>4Q25 | CABA<br>4Q25 | Chaco<br>4Q25 | Mendoza<br>4Q25 | Salta<br>4Q25 | T. del Fuego<br>4Q25 | La Rioja<br>4Q25 | Rio Negro<br>4Q25 | Chubut<br>4Q25 |
|---|-----------------|----------------------|-----------------|------------------|--------------------|---------------|--------------|---------------|-----------------|---------------|----------------------|------------------|-------------------|----------------|
| Deuda (millones de pesos)                         | 3.337.095       | 17.920.937           | 1.158.345       | 1.858.027        | 1.011.296          | 721.316       | 2.772.997    | 703.528       | 1.038.637       | 489.100       | 137.502              | 601.965          | 457.396           | 798.867        |
| Deuda (millones de dólares TCN)                   | <b>2,298</b>    | <b>12,342</b>        | <b>798</b>      | <b>1,280</b>     | <b>696</b>         | <b>497</b>    | <b>1,910</b> | <b>485</b>    | <b>715</b>      | <b>337</b>    | <b>95</b>            | <b>415</b>       | <b>315</b>        | <b>550</b>     |
| Rdo Financiero (millones de dólares TCN U12Meses) | <b>141</b>      | <b>-1.558</b>        | <b>71</b>       | <b>-27</b>       | <b>-101</b>        | <b>50</b>     | <b>81</b>    | <b>-190</b>   | <b>-131</b>     | <b>62</b>     | <b>-169</b>          | <b>-27</b>       | <b>-69</b>        | <b>-161</b>    |
| Deuda Total / PBG Provincial (proyectado 4Q25)    | <b>4,1%</b>     | <b>5,2%</b>          | <b>4,3%</b>     | <b>1,9%</b>      | <b>4,1%</b>        | <b>9,4%</b>   | <b>1,4%</b>  | <b>6,4%</b>   | <b>2,6%</b>     | <b>3,1%</b>   | <b>1,6%</b>          | <b>9,1%</b>      | <b>3,8%</b>       | <b>3,8%</b>    |
| Deuda Pública / Ingresos Totales                  | 28,1%           | 51,9%                | 15,6%           | 17,3%            | 20,8%              | 30,8%         | 20,5%        | 16,9%         | 23,1%           | 14,8%         | 9,7%                 | 44,1%            | 18,7%             | 29,1%          |
| Deuda con Privados / Ingresos Corrientes          | <b>32,9%</b>    | 51,8%                | 13,7%           | 18,0%            | 17,5%              | 9,8%          | 19,7%        | 13,1%         | 22,4%           | 11,4%         | 9,5%                 | 42,8%            | 16,0%             | 28,1%          |
| Intereses Pagados / Ingresos Totales              | 1,7%            | 3,5%                 | 1,2%            | 0,8%             | 2,8%               | 2,1%          | 0,8%         | 4,5%          | 2,8%            | 2,2%          | 1,0%                 | 0,6%             | 1,4%              | 3,5%           |
| <b>Resultado Financiero / Ingresos Totales</b>    | <b>0,5%</b>     | <b>-5,9%</b>         | <b>0,9%</b>     | <b>-0,2%</b>     | <b>-2,8%</b>       | <b>1,0%</b>   | <b>-1,5%</b> | <b>-5,8%</b>  | <b>-5,7%</b>    | <b>2,0%</b>   | <b>-16,3%</b>        | <b>-2,8%</b>     | <b>-4,5%</b>      | <b>-8,2%</b>   |
| Rdo Financiero / PBG Provincial (proyectado 4Q25) | 0,3%            | -0,7%                | 0,4%            | 0,0%             | -0,6%              | 0,9%          | 0,1%         | -2,5%         | -0,5%           | 0,6%          | -2,9%                | -0,6%            | -0,8%             | -1,1%          |
| Deuda / Resultado Financiero                      | <b>16,3</b>     | <b>-7,9</b>          | <b>11,2</b>     | <b>-47,3</b>     | <b>-6,9</b>        | <b>9,9</b>    | <b>23,6</b>  | <b>-2,5</b>   | <b>-5,5</b>     | <b>5,5</b>    | <b>-0,6</b>          | <b>-15,6</b>     | <b>-4,6</b>       | <b>-3,4</b>    |
| Gasto de Personal / Gastos Totales                | 34,8%           | 40,2%                | 50,4%           | 42,0%            | 44,9%              | 49,7%         | 42,4%        | 47,1%         | 41,8%           | 56,6%         | 52,8%                | 50,3%            | 64,0%             | 53,7%          |
| Ingresos de Origen Nacional / Ingresos Corrientes | 42,9%           | 39,7%                | 13,9%           | 50,3%            | 57,8%              | 72,2%         | 9,7%         | 70,3%         | 53,1%           | 69,9%         | 50,0%                | 85,5%            | 58,8%             | 34,0%          |
| Gasto de Capital/Deuda Total                      | 38%             | 13%                  | 48%             | 64%              | 18%                | 36%           | 94%          | 24%           | 59%             | 39%           | 34%                  | 16%              | 25%               | 26%            |

### Bonos en Pesos - LECAP y BONCAP

| Ticker | Letras Capitalizables a Tasa Fija    | Px     | TIR   | TNA   | MD   | Vencimiento | Monto (mill \$) | Valor Tecnico | Paridad | TEM   |
|--------|--------------------------------------|--------|-------|-------|------|-------------|-----------------|---------------|---------|-------|
| S17L6  | Boncap Tasa Fija 2,16% venc 17-07-26 | 107,25 | 23,0% | 20,7% | 0,03 | 17-jul-26   | 2.751.779       | 107,08        | 100,2%  | 1,74% |
| S31L6  | Boncap Tasa Fija 2,75% venc 31-07-26 | 116,09 | 21,9% | 20,0% | 0,07 | 31-jul-26   | 2.917.921       | 115,15        | 100,8%  | 1,67% |
| S14G6  | Boncap Tasa Fija 2% venc 14-08-26    | 105,60 | 23,7% | 21,5% | 0,11 | 14-ago-26   | 4.147.234       | 105,35        | 100,2%  | 1,79% |
| S31G6  | Boncap Tasa Fija 2,5% venc 31-08-26  | 123,15 | 22,6% | 20,7% | 0,15 | 31-ago-26   | 2.220.011       | 121,44        | 101,4%  | 1,71% |
| S30S6  | Boncap Tasa Fija 2,53% venc 30-09-26 | 111,62 | 24,5% | 22,5% | 0,23 | 30-sep-26   | 4.779.221       | 109,59        | 101,8%  | 1,84% |
| S30O6  | Boncap Tasa Fija 2,55% venc 30-10-26 | 126,06 | 24,9% | 23,0% | 0,32 | 30-oct-26   | 7.970.786       | 122,93        | 102,5%  | 1,87% |
| S30N6  | Boncap Tasa Fija 2,3% venc 30-11-26  | 119,05 | 24,2% | 22,8% | 0,40 | 30-nov-26   | 1.784.665       | 116,46        | 102,2%  | 1,82% |
| T15E7  | Boncap Tasa Fija 2,05% venc 15-01-27 | 144,00 | 23,6% | 23,6% | 0,53 | 15-ene-27   | 10.552.640      | 141,77        | 101,6%  | 1,78% |
| T30A7  | Boncap Tasa Fija 2,55% venc 30-04-27 | 131,00 | 25,2% | 25,2% | 0,82 | 30-abr-27   | 10.526.213      | 122,93        | 106,6%  | 1,89% |
| T31Y7  | Boncap Tasa Fija 2,4% venc 31-05-27  | 123,61 | 25,4% | 25,4% | 0,90 | 31-may-27   | 6.942.355       | 117,22        | 105,4%  | 1,90% |
| T30J7  | Boncap Tasa Fija 2,58% venc 30-06-27 | 125,60 | 25,4% | 25,4% | 0,98 | 30-jun-27   | 7.609.654       | 118,61        | 105,9%  | 1,90% |

### Bonos Duales - Tasa Fija y TAMAR

| Ticker | Bonos Tasa Fija | Px     | TIR    | TNA    | MD   | Vencimiento | Monto (mill \$) | Valor Tecnico | Paridad | TEM (Tasa Fija) |
|--------|-----------------|--------|--------|--------|------|-------------|-----------------|---------------|---------|-----------------|
| TTS26  | Dual Tasa Fija  | 162,60 | -29,1% | #¡NUM! | 0,19 | 15/9/2026   | 2.243.608       | 144,65        | 112,4%  | -2,82%          |
|        | Dual Tasa Tamar |        | -0,7%  | #¡NUM! |      |             |                 | 162,38        | 100,1%  |                 |
| TTD26  | Dual Tasa Fija  | 162,25 | -1,5%  | #¡NUM! | 0,44 | 15/12/2026  | 4.618.994       | 144,04        | 112,6%  | -0,13%          |
|        | Dual Tasa Tamar |        | 0,2%   | 0,2%   |      |             |                 | 162,38        | 99,9%   |                 |

### 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 | 101,2 | 24,6% | 23,2% | 0,25 | 98%     | 103,4         | 17-oct-26   | 15,5%      | 96.570          |
| TY30P  | Bono del Tesoro Nacional 29,5% vto 30-05-30  | 111,9 | 27,3% | 25,7% | 2,24 | 109%    | 103,0         | 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% | 103,3 | 26,1% | 3,5%       | 1,36 | 100%    | 103,1         | 22-feb-28   | 100,0%         |



## Tabla Fundamentals Sector Corporativo Argentino según Bloomberg

Datos en Millones U\$S Oficial 31/3/2026 Ultimo Q

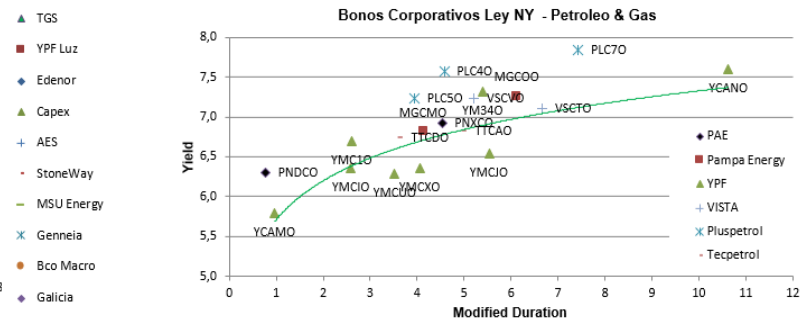
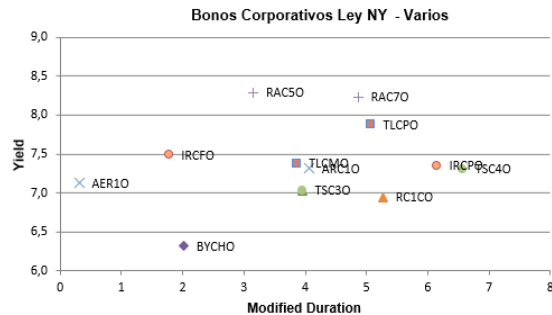
| Empresas                    | Cash  | Deuda Financiera Corriente | Deuda Financiera No Corriente | Deuda Neta | Patrimonio Neto | EBITDA LTM | Capex LTM | Intereses Netos LTM | Deuda Neta / Patrimonio Neto | Deuda Neta / EBITDA | EBITDA / Intereses Netos | Deuda Neta / (EBITDA - Capex) |
|-----------------------------|-------|----------------------------|-------------------------------|------------|-----------------|------------|-----------|---------------------|------------------------------|---------------------|--------------------------|-------------------------------|
| <b>Sector Oil &amp; Gas</b> |       |                            |                               |            |                 |            |           |                     |                              |                     |                          |                               |
| YPF SA                      | 1.692 | 1.899                      | 8.856                         | 9.063      | 11.632          | 5.658      | -5.018    | 628                 | 0,78                         | 1,60                | 9,00                     | 14,15                         |
| Pampa Energía SA            | 677   | 60                         | 1.851                         | 1.234      | 3.789           | 847        | -1.087    | 171                 | 0,33                         | 1,46                | 4,95                     | -5,14                         |
| Vista                       | 615   | 1.068                      | 2.703                         | 3.156      | 2.599           | 2.167      | -1.517    | 200                 | 1,21                         | 1,46                | 10,83                    | 4,86                          |
| Tecpetrol SA                | 789   | 47                         | 1.931                         | 1.189      | 1.482           | 727        | -958      | 58                  | 0,80                         | 1,64                | 12,54                    | -5,15                         |
| Pluspetrol SA               | 758   | 372                        | 2.433                         | 2.047      | 1.985           | 596        | -1.193    | 97                  | 1,03                         | 3,44                | 6,13                     | -3,43                         |
| Capex SA                    | 63    | 170                        | 348                           | 455        | 435             | 95         | -124      | 36                  | 1,05                         | 4,80                | 2,63                     | -15,76                        |
| CGC SA                      | 64    | 253                        | 670                           | 859        | 359             | 270        | -346      | 55                  | 2,39                         | 3,18                | <b>4,93</b>              | -11,21                        |
| Pan American Energy         | 628   | 584                        | 2.836                         | 2.792      | 7.595           | 1.260      | -1.252    | 315                 | 0,37                         | <b>2,22</b>         | 4,00                     | 349,00                        |
| Oldelval                    | 361   | 605                        | 244                           | 488        | 290             | 346        | -334      | 43                  | 1,69                         | 1,41                | 7,99                     | 41,27                         |
| <b>Utilities</b>            |       |                            |                               |            |                 |            |           |                     |                              |                     |                          |                               |
| Central Puerto SA           | 148   | 303                        | 236                           | 391        | 1.973           | 376        | -482      | 23                  | 0,20                         | 1,04                | 16,08                    | -3,69                         |
| YPF Energia Electrica SA    | 179   | 238                        | 745                           | 804        | 1.326           | 473        | -268      | 54                  | 0,61                         | 1,70                | 8,71                     | 3,92                          |
| Genneia SA                  | 313   | 223                        | 870                           | 781        | 534             | 284        | -289      | 107                 | 1,46                         | 2,75                | 2,65                     | -176,84                       |
| MSU Energy SA               | 13    | 126                        | 496                           | 608        | 229             | 164        | -13       | 68                  | 2,65                         | 3,71                | <b>2,42</b>              | 4,03                          |
| Transp del Gas del Sur      | 1.082 | 117                        | 1.019                         | 55         | 2.593           | 758        | -152      | 52                  | 0,02                         | 0,07                | 14,46                    | 0,09                          |
| EDENOR                      | 557   | 269                        | 568                           | 280        | 1.846           | 356        | -272      | 242                 | 0,15                         | 0,79                | 1,47                     | 3,32                          |
| AA2000                      | 136   | 84                         | 408                           | 355        | 1238            | 466        | 0         | 24                  | 0,29                         | 0,76                | 19,55                    | 0,76                          |
| Telecom Argentina SA        | 323   | 1.113                      | 2.630                         | 3.420      | 4.809           | 2.160      | -1292     | 168                 | 0,71                         | 1,58                | 12,85                    | 3,94                          |
| <b>Otros Sectores</b>       |       |                            |                               |            |                 |            |           |                     |                              |                     |                          |                               |
| LOMA                        | 32    | 48                         | 165                           | 181        | 832             | 145        | -52       | 39                  | 0,22                         | 1,25                | 3,70                     | 1,94                          |
| Profertil                   | 92    | 36                         | 80                            | 24         | 540             | 236        | -92       | 12                  | 0,04                         | 0,10                | 19,50                    | 0,16                          |
| Aluar                       | 182   | 426                        | 224                           | 468        | 1469            | 266        | -288      | 44,7                | 0,32                         | 1,76                | 5,95                     | -21,28                        |
| Arcor                       | 177   | 490                        | 504                           | 817        | 1218            | 334        | -159      | 108                 | 0,67                         | 2,45                | 3,08                     | 4,69                          |
| Mastellone                  | 18    | 157                        | 29                            | 169        | 247             | 10         | -15       | 27                  | 0,68                         | 16,67               | 0,38                     | -34,95                        |
| IRSA                        | 38    | 68                         | 555                           | 586        | 1404            | 316        |           | 61                  | 0,42                         | 1,85                | 5,15                     | 1,85                          |
| CRES                        | 473   | 376                        | 963                           | 866        | 1939            | 366        | -44       | 91                  | 0,45                         | 2,37                | 4,03                     | 2,69                          |

Fuente: Cohen SA en base a Bloomberg

Corresponde U12M 4Q25

## Bonos Corporativos Argentinos en Dólares - Ley Extranjera

| Sector                     | Descripción                    | Ticker BYMA | Precio en U\$S | TNA al Venc | Modified Duration | Remanente (mill U\$S) | 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       | 100,108        | 4,79        | 0,04              | \$ 250,00             | 7,96        | 3,69            | 19/7/2026   |                 |        |               | 19/7/2026     | 100,0%         | Semestral  | 200.000         | Caa2                 | STABLE       | USP0R66CA464 |
|                            | Banco Galicia 7,75% Vto. 2028  | BYCHO       | 102,964        | 6,32        | 2,02              | \$ 325,00             | 7,75        | 1,85            | 10/10/2028  |                 |        |               | 10/10/2026    | 100,0%         | Semestral  | 2.000           | Caa1                 | STABLE       | USP0R66CAB48 |
|                            | Banco Macro 6,75% Vto. 2026    | BACAO       | 100,345        | 5,56        | 0,32              | \$ 121,45             | 6,64        | 1,14            | 4/1/2026    |                 |        |               | 4/1/2026      | 100,0%         | Semestral  | 150.000         | Caa2                 | STABLE       | USP1047VAF42 |
|                            | Banco Macro 8% Vto 2029        | BACGO       | 103,072        | 6,84        | 2,61              | \$ 530,00             | 8,00        | 0,29            | 23/6/2029   |                 |        |               | 23/12/2026    | 100,0%         | Semestral  | 1.000           | Caa1                 | STABLE       | US05963GAK40 |
|                            | Banco Macro 8% Vto 2031        | BACHO       | 103,102        | 7,19        | 3,66              | \$ 400,00             | 8,00        | 3,51            | 28/1/2031   | 28/12/2030      | 100,00 | 7,18          | 28/7/2026     | 100,0%         | Semestral  | 1.000           | Caa1                 | STABLE       | USP1047VAN75 |
| Petróleo & Gas             | Pampa Energia 7,95% Vto.2031   | MGCMO       | 104,852        | 6,82        | 4,12              | \$ 410,00             | 7,95        | 2,56            | 10/9/2031   | 10/9/2027       | 103,98 | 6,87          | 10/9/2026     | 100,0%         | Semestral  | 10.000          | #N/A                 | N/A          | USP7464EAS56 |
|                            | Pampa Energia 7,875% Vto. 2034 | MGCOO       | 103,8          | 7,26        | 6,12              | \$ 700,00             | 7,88        | 0,44            | 16/12/2034  | 16/12/2029      | 103,94 | 7,62          | 16/12/2026    | 100,0%         | Semestral  | 10.000          | #N/A                 | N/A          | USP7464EAT30 |
|                            | Pampa Energia 7,75% Vto 2037   | MGCRO       | 102,15         | 7,46        | 7,43              | \$ 950,00             | 7,75        | 1,12            | 14/1/2037   | 14/1/2032       | 103,88 | 7,79          | 14/1/2026     | 100,0%         | Semestral  | 10.000          | #N/A                 | N/A          | US697660AG30 |
|                            | Panamerican 9,125% Vto 2027    | PNDCO       | 102,194        | 6,30        | 0,77              | \$ 120,00             | 9,13        | 1,67            | 30/4/2027   |                 |        |               | 30/10/2026    | 40,0%          | Semestral  | 1.000           | STABLE               | USE7S78BAB82 |              |
|                            | Panamerican 8,5% Vto 2032      | PNXCO       | 107,434        | 6,92        | 4,53              | \$ 400,00             | 8,50        | 1,56            | 30/4/2032   |                 |        |               | 30/10/2026    | 100,0%         | Semestral  | 1.000           | STABLE               | USE7S78BAC65 |              |
|                            | Panamerican 7,75% Vto 2037     | PN43O       | 103,473        | 7,27        | 6,93              | \$ 375,00             | 7,75        | 3,68            | 15/1/2037   | 15/1/2031       | 103,88 | 7,56          | 15/7/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USE7S78BA049 |              |
|                            | Vista 7,625% Vto 2035          | VSCVO       | 103,486        | 7,11        | 6,67              | \$ 600,00             | 7,63        | 0,55            | 10/12/2035  | 10/12/2029      | 103,81 | 7,45          | 10/12/2026    | 100,0%         | Semestral  | 10.000          | STABLE               | USP9659RAA60 |              |
|                            | Vista 8,5% Vto. 2033           | VSCVO       | 106,797        | 7,23        | 5,21              | \$ 900,00             | 8,50        | 0,61            | 10/6/2033   | 10/6/2028       | 104,25 | 6,78          | 10/12/2026    | 100,0%         | Semestral  | 1.000           | STABLE               | US92841RAB69 |              |
|                            | Vista 7,875% Vto. 2038         | VSCXO       | 103,551        | 7,41        | 7,53              | \$ 500,00             | 7,88        | 1,93            | 8/4/2038    | 8/4/2031        | 103,94 | 7,67          | 8/10/2026     | 100,0%         | Semestral  | 1.000           | STABLE               | USP9659RAD00 |              |
|                            | Pluspetrol 8,5% Vto. 2032      | PLC4O       | 104,352        | 7,57        | 4,58              | \$ 650,00             | 8,50        | 0,85            | 30/5/2032   | 30/5/2028       | 104,25 | 8,09          | 30/11/2026    | 100,0%         | Semestral  | 1.000           | STABLE               | USP7924AA62  |              |
|                            | Pluspetrol 8,125% Vto 2031     | PLC5O       | 103,594        | 7,23        | 3,95              | \$ 500,00             | 8,13        | 1,08            | 18/5/2031   | 18/5/2028       | 104,06 | 8,06          | 18/11/2026    | 100,0%         | Semestral  | 1.000           | STABLE               | USP7924AAC29 |              |
|                            | Pluspetrol 7,55% Vto. 2037     | PLC7O       | 97,839         | 7,84        | 7,44              | \$ 450,00             | 7,55        | 0,13            | 30/9/2037   | 30/9/2031       | 103,78 | 8,64          | 30/3/2027     | 100,0%         | Semestral  | 1.000           | STABLE               | USP7924AAD02 |              |
|                            | YPF 6,95% Vto. 2027            | YCAMO       | 101,155        | 5,79        | 0,96              | \$ 643,43             | 6,95        | 3,19            | 21/7/2027   |                 |        |               | 21/7/2026     | 100,0%         | Semestral  | 10.000          | STABLE               | USP989MJB147 |              |
|                            | YPF 8,5% Vto. 2029             | YMC1O       | 104,805        | 6,69        | 2,61              | \$ 398,97             | 8,50        | 0,21            | 27/6/2029   | 27/3/2029       | 100,00 | 6,55          | 27/12/2026    | 100,0%         | Semestral  | 10.000          | B2                   | STABLE       | USP989MJB50  |
|                            | YPF 9% Vto 2029                | YMCIO       | 104,224        | 6,35        | 2,59              | \$ 641,00             | 9,00        | 0,15            | 30/6/2029   | 30/12/2028      | 100,00 | 7,11          | 30/12/2026    | 85,7%          | Semestral  | 1               | B2                   | STABLE       | USP989MJBS99 |
|                            | YPF 9,5% Vto. 2031 Garant Expo | YMCUO       | 106,501        | 6,28        | 3,52              | \$ 800,00             | 9,50        | 4,46            | 17/1/2031   | 17/10/2030      | 100,00 | 7,69          | 17/7/2026     | 100,0%         | Semestral  | 1.000           | B2                   | STABLE       | USP989MJBU46 |
|                            | YPF 8,75% Vto. 2031            | YMCXO       | 106,731        | 6,35        | 4,06              | \$ 1.040,65           | 8,75        | 2,80            | 11/9/2031   | 11/9/2027       | 104,38 | 6,35          | 11/9/2026     | 100,0%         | Semestral  | 1               | STABLE               | US984245AY67 |              |
|                            | YPF 7% Vto 2033                | YMCJO       | 102,153        | 6,54        | 5,53              | \$ 575,65             | 7,00        | 1,87            | 30/9/2033   | 30/3/2033       | 100,00 | 6,60          | 30/9/2026     | 100,0%         | Semestral  | 1               | B2                   | STABLE       | USP989MJBT72 |
|                            | YPF 8,25% Vto. 2034            | YM34O       | 104,837        | 7,31        | 5,40              | \$ 1.650,00           | 8,25        | 3,87            | 17/1/2034   | 17/1/2029       | 104,13 | 7,62          | 17/7/2026     | 100,0%         | Semestral  | 1               | STABLE               | USP989MJB703 |              |
|                            | YPF 7% Vto. 2047               | YCANO       | 93,702         | 7,60        | 10,63             | \$ 536,61             | 7,00        | 0,41            | 15/12/2047  | 15/6/2047       | 100,00 | 7,61          | 15/12/2026    | 100,0%         | Semestral  | 10.000          | B2                   | STABLE       | USP989MJBN06 |
| Tecpetrol 7,625% Vto.2030  | TTCDO                          | 103,265     | 6,74           | 3,61        | \$ 750,00         | 7,63                  | 1,33        | 3/1/2030        | 3/1/2027    | 103,81          | 7,76   | 3/11/2026     | 100,0%        | Semestral      | 1.000      | B2              | STABLE               | USP90187AT55 |              |
| Tecpetrol 7,625% Vto. 2033 | TTCAO                          | 104,157     | 6,83           | 4,96        | \$ 400,00         | 7,63                  | 3,47        | 22/1/2033       | 22/1/2028   | 103,81          | 7,11   | 22/7/2026     | 100,0%        | Semestral      | 1.000      | STABLE          | USP90187AR99         |              |              |
| CGC 11,88% Vto 2030        | CP38O                          | 101,427     | 11,44          | 3,32        | \$ 500,00         | 11,88                 | 1,25        | 28/1/2030       | 28/1/2027   | 105,94          | 14,67  | 28/1/2026     | 100,0%        | Semestral      | 100        | B2              | #N/A                 | N/A          | USP3063DAC67 |



**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 | Mínimo<br>Operable | Calif Riesgo<br>Moody's | ISIN         |
|-------------------------|----------------------------------|------------------------|-------------------|----------------|----------------------|--------------------------|----------------|--------------------|-------------|-----------------|----------|---------------|------------------|-------------------|------------|--------------------|-------------------------|--------------|
|                         |                                  |                        |                   |                |                      |                          |                |                    |             | Fecha Call      | Precio   | Yield to Call |                  |                   |            |                    |                         |              |
| Utilities               | TGS 8,5% Vto. 2031               | TSC30                  | 106,156           | 7,03           | 3,95                 | \$ 490,00                | 8,50           | 3,83               | 24/7/2031   | 24/7/2027       | 104,25   | 6,33          | 24/7/2026        | 100,0%            | Semestral  | 10.000             | STABLE                  | US893870AY13 |
|                         | TGS 7,75% Vto 2035               | TSC40                  | 102,995           | 7,30           | 6,57                 | \$ 500,00                | 7,75           | 0,99               | 20/11/2035  | 20/11/2030      | 103,88   | 7,69          | 20/11/2026       | 100,0%            | Semestral  | 1.000              | STABLE                  | US893870AZ87 |
|                         | Capex 9,25% Vto. 2028            | CAC50                  | 100,361           | 9,04           | 1,84                 | \$ 118,00                | 9,25           | 3,37               | 25/8/2028   | 12/7/2026       | 100,00   | -12,54        | 25/8/2026        | 62,5%             | Semestral  | 1                  |                         | USP20058AE63 |
| YPF Luz 7,875% Vto 2032 | YPF Luz 7,875% Vto 2032          | YFCJO                  | 102,979           | 7,27           | 4,83                 | \$ 420,00                | 7,88           | 1,75               | 16/10/2032  | 16/10/2027      | 103,94   | 8,34          | 16/10/2026       | 100,0%            | Semestral  | 1.000 B2           | STABLE                  | USP9897PAS31 |
|                         | AES Arg 9,5% Vto. 2027           | AEC20                  | 101,04            | 8,51           | 1,04                 | \$ 91,49                 | 9,50           | 3,38               | 30/8/2027   | 12/7/2026       | 104,75   | 222,31        | 28/8/2026        | 75,0%             | Semestral  | 1                  |                         | USP1000CAE41 |
|                         | Genneia 7,75% Vto 2033           | GN490                  | 102,02            | 7,39           | 5,55                 | \$ 400,00                | 7,75           | 0,73               | 2/12/2033   | 2/12/2028       | 103,88   | 8,29          | 2/12/2026        | 100,0%            | Semestral  | 1.000              | STABLE                  | USP46756BQ76 |
|                         | Edenor 9,75% Vto 2030            | DNC70                  | 103,757           | 8,68           | 3,42                 | \$ 300,00                | 9,75           | 1,95               | 24/10/2030  | 24/10/2026      | 104,87   | 12,73         | 24/10/2026       | 100,0%            | Semestral  | 100                | POS                     | USP3710FAU86 |
|                         | Edenor 9,5% Vto 2033             | DNCAN                  | 100,68            | 9,36           | 4,86                 | \$ 550,00                | 9,50           | 1,79               | 28/4/2033   | 28/4/2028       | 104,75   | 11,49         | 28/10/2026       | 100,0%            | Semestral  | 100                | POS                     | USP3710FBA14 |
|                         | Albanesi 11% Vto 2031            | MR390                  | 78,559            | 16,23          | 3,86                 | \$ 0,00                  | 11,00          | 0,00               | 1/11/2031   |                 |          |               | ield Not Appl    | 100,0%            | Semestral  | 1.000              |                         | USP46214AG00 |
|                         | MSU 9,75% Vto. 2030              | RUCDO                  | 101,558           | 9,31           | 3,51                 | \$ 400,00                | 9,75           | 0,84               | 5/12/2030   | 5/12/2026       | 104,88   | 17,35         | 5/12/2026        | 100,0%            | Semestral  | 1                  | STABLE                  | USP7000QAJ96 |
|                         | Real State                       | Raghsa 8,25% Vto. 2030 | RAC50             | 99,851         | 8,29                 | 3,16                     | \$ 56,78       | 8,25               | 1,65        | 24/4/2030       | 1/8/2026 | 101,00        | 24,44            | 24/10/2026        | 100,0%     | Semestral          | 1.000 B2                | STABLE       |
| Raghsa 8,5% Vto 2034    |                                  | RAC70                  | 101,341           | 8,23           | 4,87                 | \$ 48,71                 | 8,50           | 0,59               | 11/12/2032  | 1/8/2026        | 103,00   | 31,78         | 11/12/2026       | 100,0%            | Semestral  | 1.000 B2           | STABLE                  | USP79849AF54 |
| IRSA 8,75% Vto 2028     |                                  | IRCFO                  | 102,259           | 7,49           | 1,77                 | \$ 81,32                 | 8,75           | 0,34               | 22/6/2028   | 7/7/2026        | 102,19   | -16,73        | 22/12/2026       | 47,5%             | Semestral  | 1                  |                         | USP58809BH95 |
| IRSA 8% Vto 2035        |                                  | IRCPO                  | 104,114           | 7,35           | 6,15                 | \$ 480,45                | 8,00           | 2,13               | 31/3/2035   | 31/3/2029       | 104,00   | 7,64          | 30/9/2026        | 100,0%            | Semestral  | 1                  |                         | USP58809BU07 |
| Otros                   | Aeropuerto Arg. 2000 6,875% 2027 | AERAO                  | 99,239            | 9,30           | 0,31                 | \$ 3,75                  | 6,88           | 1,18               | 1/2/2027    | 6/8/2026        | 100,00   | 16,51         | 3/8/2026         | 9,4%              | Trimestral | 150.000 B2         | STABLE                  | USP0092MAE32 |
|                         | Aeropuerto Arg. 2000 9,375% 2027 | AER10                  | 99,919            | 7,12           | 0,31                 | \$ 15,80                 | 6,88           |                    | 1/2/2027    | 1/8/2026        | 100,00   | 7,95          | 3/8/2026         | 12,5%             | Trimestral | 130.000 B2         | STABLE                  | USP0092MAF07 |
|                         | Aeropuerto Arg. 2000 Vto. 2031   | ARC10                  | 104,993           | 7,31           | 4,07                 | \$ 268,78                | 8,50           | 1,46               | 1/8/2031    | 6/8/2026        | 104,25   | -0,39         | 3/8/2026         | 98,5%             | Trimestral | 1.000 B2           | STABLE                  | USP0092MAJ29 |
|                         | Arcor 7,6% Vto. 2033             | RC1CO                  | 103,635           | 6,94           | 5,27                 | \$ 350,00                | 7,60           | 3,29               | 31/7/2033   | 31/7/2028       | 103,80   | 7,40          | 31/7/2026        | 100,0%            | Semestral  | 1.000              | STABLE                  | USP04559BE29 |
|                         | CLISA 10,5% Vto 2027             | CLSIC                  | 68,891            | 16,53          | 4,05                 | \$ 200,00                | 4,00           | 0,29               | 10/12/2031  |                 |          |               | 10/12/2026       | 55,9%             | Semestral  | 100                |                         | USP3063XAJ74 |
|                         | Arcos Dorados 6,375% Vto.2032    |                        | 103,395           | 5,65           | 4,53                 | \$ 600,00                | 6,38           | 2,78               | 29/1/2032   |                 |          |               | 29/7/2026        | 100,0%            | Semestral  | 200.000 Ba1u       | STABLE                  | USP04568AC88 |
|                         | Adecagro 6% Vto. 2027            | AGRO27                 | 98,621            | 7,20           | 1,12                 | \$ 264,72                | 6,00           | 1,75               | 21/9/2027   | 1/8/2026        | 100,00   | 25,75         | 21/9/2026        | 100,0%            | Semestral  | 150.000 B2         | STABLE                  | USL00849AA47 |
|                         | Telecom 9,5% Vto 2031            | TLCMO                  | 108,779           | 7,38           | 3,85                 | \$ 817,22                | 9,50           | 4,43               | 18/7/2031   | 18/7/2029       | 104,75   | 7,62          | 18/7/2026        | 100,0%            | Semestral  | 1.000              | STABLE                  | USP9028NB774 |
|                         | Telecom 9,25% Vto.2033           | TLCPO                  | 107,191           | 7,88           | 5,07                 | \$ 1.000,00              | 9,25           | 0,98               | 28/5/2033   | 28/5/2028       | 104,63   | 7,42          | 28/11/2026       | 100,0%            | Semestral  | 1                  | STABLE                  | USP9028NCA74 |
|                         | Telecom 8,5% Vto 2036            | TLC70                  | 104,676           | 7,80           | 6,30                 | \$ 600,00                | 8,50           | 3,92               | 20/1/2036   | 20/1/2031       | 104,25   | 8,04          | 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 | Proximo Cupon | ISIN         |
|--------------------------------|-------------|----------------|-------------|-------------------|-----------------------|-------------|-----------------|-------------|----------------|------------|-----------------|---------------|--------------|
| Pampa Energía 5,75% Vto 2028   | MGCNO       | 103,8          | 4,55        | 2,07              | \$ 83,98              | 5,75        | 1,47            | 4/10/2028   | 100,0%         | Semestral  | 50,00           | 4/10/2026     | AR0765746752 |
| Edenor 9,75% Vto 2026          | DNC3O       | 97,645         | 19,55       | 0,35              | \$ 95,76              | 9,75        | 1,20            | 22/11/2026  | 100,0%         | Semestral  | 1,00            | 22/11/2026    | AR0140482933 |
| Minera EXAR 8% Vto 2027        | XMC1O       | 103,35         | 6,27        | 1,25              | \$ 50,00              | 8,00        | 1,23            | 11/11/2027  | 100,0%         | Semestral  | 100,00          | 11/11/2026    | AR0778941762 |
| YPF 6% Vto 2027                | YM41O       | 101,471        | 5,98        | 0,49              | \$ 99,01              | 6,00        | 1,46            | 8/1/2027    | 100,0%         | Semestral  | 100,00          | 8/7/2026      | AR0675705039 |
| YPF 8,75% Vto. 2030            | YM39O       | 103,462        | 8,90        | 3,22              | \$ 224,80             | 8,75        | 3,96            | 22/7/2030   | 100,0%         | Semestral  | 100,00          | 22/7/2026     | AR0081455617 |
| Loma Negra 8% Vto 2027         | LOC5O       | 104,593        | 6,97        | 0,96              | \$ 112,88             | 8,00        | 3,57            | 24/7/2027   | 100,0%         | Semestral  | 50,00           | 24/7/2026     | AR0579536985 |
| Central Puerto 8% Vto 2029     | NPCCO       | 107,943        | 6,19        | 2,69              | \$ 89,07              | 8,00        | 2,87            | 25/8/2029   | 100,0%         | semestral  | 100,00          | 25/8/2026     | AR0630055561 |
| Central Puerto 8% Vto 2030     | NPCCO       | 101,047        | 6,01        | 3,33              | \$ 130,12             | 6,00        | 1,10            | 30/4/2030   | 100,0%         | semestral  | 100,00          | 30/10/2026    |              |
| Arcor 6,75% Vto 2027           | RCCRO       | 103,065        | 4,30        | 0,81              | \$ 68,42              | 6,75        | 1,07            | 9/5/2027    | 100,0%         | Semestral  | 100,00          | 9/11/2026     | AR0016944933 |
| Aluar 7% Vto. 2028             | LMS7O       | 100,217        | 7,68        | 2,07              | \$ 114,92             | 7,00        | 1,65            | 12/10/2028  | 83,3%          | Trimestral | 50,00           | 12/7/2026     | AR0183513875 |
| Profertil 5,75% Vto 2029       | PFC3O       | 100,649        | 5,84        | 2,98              | \$ 70,00              | 5,75        | 0,93            | 8/11/2029   | 100,0%         | Trimestral | 100,00          | 8/11/2026     | AR0645095644 |
| Pluspetrol 6% Vto 2027         | PLC1O       | 103,45         | 4,57        | 1,46              | \$ 74,16              | 6,00        | 1,15            | 27/1/2028   | 100,0%         | Semestral  | 100,00          | 27/10/2026    | AR0502588418 |
| Pluspetrol 7,5% Vto 2030       | PLC2O       | 107,2          | 5,75        | 3,07              | \$ 123,02             | 7,50        | 1,44            | 27/1/2030   | 100,0%         | Semestral  | 100,00          | 27/10/2026    | AR0036431960 |
| Tecpetrol 6,8% Vto 2029        | TTC9O       | 105,05         | 5,61        | 2,90              | \$ 80,54              | 6,80        | 1,36            | 24/10/2029  | 100,0%         | Semestral  | 1,00            | 24/10/2026    | AR0482976963 |
| Vista 6,5% Vto 2027            | VSCOO       | 101,255        | 7,92        | 0,63              | \$ 92,20              | 6,50        | 2,17            | 6/3/2027    | 100,0%         | Semestral  | 1,00            | 6/9/2026      | AR0399155156 |
| Vista Energy Arg 7,5% Vto 2030 | VSCUO       | 101,711        | 7,74        | 3,08              | \$ 92,41              | 7,50        | 2,49            | 7/3/2030    | 100,0%         | Semestral  | 1000,00         | 7/9/2026      | AR0707929003 |
| Vista 7,65% Vto 2031           | VSCRO       | 108,7          | 6,12        | 4,26              | \$ 150,00             | 7,65        | 1,82            | 10/10/2031  | 100,0%         | Semestral  | 1,00            | 10/10/2026    | AR0138120560 |
| Telecom 6,5% Vto. 2029         | TLCUO       | 103,7          | 5,73        | 2,37              | \$ 81,33              | 6,50        | 2,19            | 5/3/2029    | 100,0%         | Semestral  | 100,00          | 5/9/2026      | AR0857544677 |
| Telecom 7% Vto 2028            | TLCOO       | 104            | 5,44        | 2,18              | \$ 75,25              | 7,00        | 0,75            | 28/11/2028  | 100,0%         | Semestral  | 100,00          | 28/11/2026    | AR0241562484 |
| Telecom 7,5% Vto 2027          | TLCQO       | 103,75         | 3,73        | 0,95              | \$ 50,49              | 7,50        | 0,08            | 2/7/2027    | 100,0%         | Semestral  | 100,00          | 2/10/2026     | AR0006792755 |

## Tabla de Relativos Indice Merval - datos en Millones-

|         |                |             |               |            |               |                 |              |                 | Datos Trailing |        |      |
|---------|----------------|-------------|---------------|------------|---------------|-----------------|--------------|-----------------|----------------|--------|------|
| 1Q26    |                | Dólar Cable |               | \$ 1.598,4 |               |                 |              |                 |                |        |      |
| Especie | Capital Social | Precio      | Market Cap    | Deuda Neta | Valor Empresa | Patrimonio Neto | EBITDA       | Ganancias Netas | EV/EBITDA      | PER    | P/BV |
| BYMA    | 7.625          | 309,25      | USD 1.475,25  | -USD 464   | USD 1.011,25  | USD 533,30      | USD 183,37   | USD 232,81      | 5,51           | 6,34   | 2,77 |
| PAMP    | 1.344          | 5135,00     | USD 4.316,46  | USD 1.203  | USD 5.519,46  | USD 3.778,00    | USD 1.118,00 | USD 438,00      | 4,94           | 9,85   | 1,14 |
| YPF     | 399            | 71575,00    | USD 17.866,98 | USD 8.425  | USD 26.291,98 | USD 11.635,00   | USD 5.358,13 | -USD 380,18     | 4,91           | -47,00 | 1,54 |
| VIST    | 105,4          | 60,36       | USD 6.364,84  | USD 3.156  | USD 9.520,44  | USD 2.599,50    | USD 1.771,70 | USD 744,25      | 5,37           | 8,55   | 2,45 |
| CEPU    | 1541           | 2323,00     | USD 2.239,59  | USD 391    | USD 2.630,39  | USD 1.743,00    | USD 367,20   | USD 315,80      | 7,16           | 7,09   | 1,28 |
| ALUAR   | 2800           | 993,00      | USD 1.739,50  | USD 483    | USD 2.222,60  | USD 1.491,00    | USD 269,72   | USD 68,76       | 8,24           | 25,30  | 1,17 |
| TXAR    | 4517           | 664,00      | USD 1.876,44  | -USD 685   | USD 1.191,62  | USD 4.755,26    | USD 131,64   | USD 176,75      | 9,05           | 10,62  | 0,39 |
| TECO    | 2153,7         | 3990,00     | USD 5.376,20  | USD 3.488  | USD 8.864,36  | USD 5.856,77    | USD 2.059,15 | USD 60,00       | 4,30           | 89,60  | 0,92 |
| TGSU2   | 752,8          | 9195,00     | USD 4.330,60  | -USD 170   | USD 4.160,73  | USD 2.592,76    | USD 718,17   | USD 324,09      | 5,79           | 13,36  | 1,67 |
| TGNO4   | 439,4          | 3975,00     | USD 1.092,73  | -USD 313   | USD 779,59    | USD 837,61      | USD 252,60   | USD 130,66      | 3,09           | 8,36   | 1,30 |
| LOMA    | 583,5          | 3672,50     | USD 1.340,66  | USD 186    | USD 1.526,66  | USD 711,31      | USD 152,00   | USD 49,00       | 10,04          | 27,36  | 1,88 |
| TRAN    | 444,7          | 3640,00     | USD 1.012,71  | -USD 125   | USD 887,91    | USD 730,88      | USD 284,40   | USD 157,70      | 3,12           | 6,42   | 1,39 |
| ECOG    | 250,2          | 3080        | USD 482,12    | -USD 44    | USD 438,02    | USD 371,10      | USD 145,80   | USD 70,90       | 3,00           | 6,80   | 1,30 |

Fuente : Cohen SA con datos a 3/7/2026

| Bancos | Capital Social | Precio | Market Cap   | Total Activos | Total Patrimonio Neto | Resultado Operativo | Utilidad Neta | Patrimonio Neto / Total Activo | ROE 1Q26 Anualizado | PER   | P/BV |
|--------|----------------|--------|--------------|---------------|-----------------------|---------------------|---------------|--------------------------------|---------------------|-------|------|
| GGAL   | 1606,3         | 7970   | USD 8.009,44 | USD 36.253    | USD 6.150             | USD 1.368           | USD 90        | 17,0%                          | 3,20%               | 89,0  | 1,30 |
| BMA    | 639            | 14520  | USD 5.804,76 | USD 18.409    | USD 4.143             | USD 1.400           | USD 317       | 22,5%                          | 10%                 | 18,3  | 1,40 |
| BBAR   | 612,7          | 10370  | USD 3.975,06 | USD 18.386    | USD 2.484             | USD 765             | USD 176       | 13,5%                          | 8,30%               | 22,6  | 1,60 |
| SUPV   | 437,7          | 3050   | USD 835,21   | USD 6.170     | USD 798               | -USD 104            | -USD 58       | 12,9%                          | -6,20%              | -14,3 | 1,05 |

**Indices Mercados Accionarios Locales e Internacionales**

| Ticker            | Último Precio | Variación |        |        |              |
|-------------------|---------------|-----------|--------|--------|--------------|
|                   |               | Diaria    | Mes    | Año    | Ult 12 meses |
| <b>Merval</b>     | 3.196.900,00  | 1,26%     | 0,89%  | 4,76%  | 53,79%       |
| <b>S&amp;P500</b> | 7.483,24      | 0,00%     | -0,21% | 9,32%  | 19,17%       |
| <b>Dow Jones</b>  | 52.900,07     | 1,14%     | 1,11%  | 10,06% | 18,01%       |
| <b>Nasdaq</b>     | 25.832,67     | -0,80%    | -1,45% | 11,15% | 25,39%       |
| <b>FTSE 100</b>   | 10.679,03     | 0,25%     | 1,73%  | 7,53%  | 21,04%       |
| <b>DAX</b>        | 25.779,31     | 0,78%     | 3,13%  | 5,26%  | 8,37%        |
| <b>CAC 40</b>     | 8.508,07      | 0,39%     | 1,24%  | 4,40%  | 10,55%       |
| <b>Nikkei</b>     | 69.744,07     | 1,47%     | -0,45% | 38,55% | 75,19%       |
| <b>EM Index</b>   | 65,70         | -1,17%    | -3,96% | 20,09% | 34,74%       |

**Commodities**

| Producto     | Último Precio | Variación |        |        |              |
|--------------|---------------|-----------|--------|--------|--------------|
|              |               | Diaria    | Mes    | Año    | Ult 12 meses |
| <b>WTI</b>   | 68,25         | -0,64%    | -1,80% | 18,86% | 1,87%        |
| <b>Brent</b> | 71,61         | -0,71%    | -1,80% | 17,68% | 4,85%        |
| <b>Oro</b>   | 4196,60       | 1,72%     | 3,91%  | -3,33% | 25,54%       |
| <b>Cobre</b> | 623,45        | 1,06%     | -0,31% | 6,75%  | 16,77%       |
| <b>Soja</b>  | 1131,75       | 0,49%     | 1,34%  | 9,83%  | 7,73%        |
| <b>Trigo</b> | 590,50        | -0,25%    | 1,68%  | 16,47% | 0,00%        |
| <b>Maíz</b>  | 425,00        | 0,95%     | 2,97%  | -3,46% | -0,99%       |

**Monedas**

| Producto         | Último Precio | Variación |        |        |              |
|------------------|---------------|-----------|--------|--------|--------------|
|                  |               | Diaria    | Mes    | Año    | Ult 12 meses |
| <b>ARS USD</b>   | 1488,40       | 0,06%     | -0,33% | -2,47% | -17,28%      |
| <b>USD EUR</b>   | 1,14          | -0,02%    | 0,11%  | -2,65% | -2,34%       |
| <b>JPY USD</b>   | 161,55        | -0,13%    | 0,62%  | -3,00% | -9,59%       |
| <b>USD GBP</b>   | 1,33          | -0,02%    | 0,65%  | -0,94% | -1,87%       |
| <b>BRL USD</b>   | 5,17          | 0,62%     | -0,15% | 6,31%  | 4,63%        |
| <b>DXY Index</b> | 100,87        | 0,02%     | -0,31% | 2,59%  | 3,80%        |

**Mercado de Renta Variable Local**

| Ticker      | Último Precio | Variación |        |         |              |
|-------------|---------------|-----------|--------|---------|--------------|
|             |               | Diaria    | Mes    | Año     | Ult 12 meses |
| <b>ALUA</b> | 993,00        | 0,20%     | 1,22%  | -0,05%  | 36,97%       |
| <b>BBAR</b> | 10.370,00     | 1,27%     | 1,97%  | 13,46%  | 55,47%       |
| <b>BHIP</b> | 364,00        | 1,82%     | 0,55%  | -34,77% | -2,15%       |
| <b>BMA</b>  | 14.520,00     | 2,11%     | 0,76%  | 7,00%   | 69,23%       |
| <b>BPAT</b> | 2.130,00      | 2,65%     | 0,24%  | -23,10% | 2,40%        |
| <b>AUSO</b> | 3.485,00      | 1,16%     | 3,87%  | -12,77% | 46,12%       |
| <b>BYMA</b> | 309,25        | 2,32%     | -0,24% | 6,36%   | 59,20%       |
| <b>CECO</b> | 525,00        | 3,14%     | 8,70%  | 9,38%   | 32,91%       |
| <b>CEPU</b> | 2.323,00      | 0,69%     | 0,69%  | -11,08% | 75,41%       |
| <b>COME</b> | 42,28         | 1,25%     | 0,86%  | -28,94% | -20,26%      |
| <b>CRES</b> | 1.765,00      | 1,67%     | 0,51%  | -7,98%  | 33,04%       |
| <b>CTIO</b> | 2.235,00      | 0,90%     | 2,52%  | -7,45%  | 40,13%       |
| <b>CVH</b>  | 9.470,00      | 0,00%     | 0,96%  | 24,28%  | 45,69%       |
| <b>EDN</b>  | 1.956,00      | 1,45%     | 0,15%  | -16,27% | 20,00%       |
| <b>GCLA</b> | 4.465,00      | -0,45%    | -3,15% | 44,73%  | 64,76%       |
| <b>GGAL</b> | 7.970,00      | 0,76%     | 2,31%  | -2,80%  | 27,52%       |
| <b>IRSA</b> | 2.450,00      | -1,21%    | 1,24%  | -3,92%  | 34,62%       |
| <b>LOMA</b> | 3.672,50      | -0,34%    | 1,80%  | -5,47%  | 30,23%       |
| <b>MIRG</b> | 17.300,00     | 2,82%     | 6,63%  | -36,63% | -17,62%      |
| <b>MOLA</b> | 23.200,00     | -0,11%    | 2,20%  | -15,33% | 13,59%       |
| <b>PAMP</b> | 5.135,00      | 0,88%     | 0,29%  | -2,38%  | 41,85%       |
| <b>SAMI</b> | 571,00        | 0,18%     | 9,81%  | -23,05% | -7,31%       |
| <b>SUPV</b> | 3.050,00      | 0,74%     | 1,33%  | -14,57% | 15,53%       |
| <b>TECO</b> | 3.990,00      | 0,50%     | -1,36% | 13,11%  | 81,36%       |
| <b>TGNO</b> | 3.975,00      | 1,60%     | -0,56% | -17,23% | 33,84%       |
| <b>TGSU</b> | 9.195,00      | 2,51%     | -0,59% | -1,39%  | 36,02%       |
| <b>TRAN</b> | 3.640,00      | 0,28%     | -2,08% | 1,75%   | 63,60%       |
| <b>TXAR</b> | 664,00        | 0,08%     | 0,23%  | -1,19%  | 2,63%        |
| <b>VALO</b> | 654,50        | 0,46%     | -0,08% | 18,89%  | 89,71%       |
| <b>YFPD</b> | 71.575,00     | 2,14%     | 0,63%  | 31,09%  | 79,05%       |

Fuente: Cohen SA en base a Bloomberg

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