Bolsas y Mercados Argentinos (BYMA)

November 4, 2025

A Play on the Trades

Financials | Exchanges

Pedro Offenhenden
Pedro.Offenhenden@latinsecurities.ar

OVERWEIGHT

BYMA (BYMA)	Equity market data	
Target Price YE26	**US$**	**0.30**
Upside to TP	**%**	**50**
Current Price	AR$	305.0
Current Price*	US$	0.20
52w High/Low	AR$	325/142
Shares Outs.	m	7,625
Market Cap.	US$m	1,516
3-mth avg daily	US$m	1.0
Performance (%)	**Abs.**	**Rel.**
1 month	67.9	-2.8
YTD	13.5	19.4

*Conversion at the blue-chip swap (BCS) of AR$1,530. BYMA stock trades solely in ARS on the local exchange.

Valuation

	2025E	2026E
EV/EBITDA	7.1x	6.2x
P/E	6.6x	7.6x
Dividend Yield		8%

Bolsas y Mercados Argentinos (BYMA) sits in a unique position in Argentina's stock market. It is set to become a high dividend payer, holds a dominant position, and offers significant growth potential as the domestic capital market expands and re-rates. BYMA's fee-based, low-capex model generates stable cash, even in risk-off periods. After the dividend restriction from Caja de Valores was removed, cash can be distributed to BYMA, its sole shareholder. Being the only vertically integrated exchange in the country, it custodies all domestic assets and is the leading platform for securities trading. Despite volume doubling in the past two years, a low market capitalization to GDP, easing capital controls, new domestic issuances, and the return of foreign investors provide a long runway for growth. We recommend to Overweight the stock with a 12-month target price of US$0.30/share.

Reliable dividend play. BYMA benefits from a strong and steady cash generation, diversified revenue sources, and a newly unrestricted capacity to receive dividends from its main subsidiary. Its fee-based, low-capex model and no financial debt enable it to convert revenue into cash seamlessly. Assuming a 65% payout, the implied dividend yield stands at 8% at the current stock price.

Dominant market position. BYMA runs the country's only custodian and handles 70% of the overall trading volume. It also has solid moats around its main business segments. The unrivaled position in the custody segment is backed up by two factors. First, the regulator has historically been in favor of a single custodian. Second, it would make no economic sense to duplicate the platforms. On the trading side, even though A3 holds the remainder of the market, there is little product overlap. BYMA does the overwhelming majority of equity and options trading, 70% of fixed income, and 60% of on-exchange repos, while A3 dominates the spot FX market and commodities and FX futures.

A growth story. The custody and trading business boomed in the past three years, as markets recovered and new investment products made inroads into the growing investment community. An economic success of the Milei administration should further boost growth potential, as the market remains deeply underpenetrated. Both market cap-to-GDP and assets under custody-to-GDP ratios stand at half the level of regional averages. This gap can be narrowed through easing restrictions, attracting further local and foreign investors, and increasing supply through new bond issuances and new IPOs.

An attractive entry point. Our DCF suggests a 12-month target price of US$0.30 per share, implying a 50% upside. The potential is also evident when comparing multiples with peers and BYMA's own history: at 6.2x EV/EBITDA, it trades at a 26% discount to Brazil's exchange B3 and 30% below its 2017-2019 average.

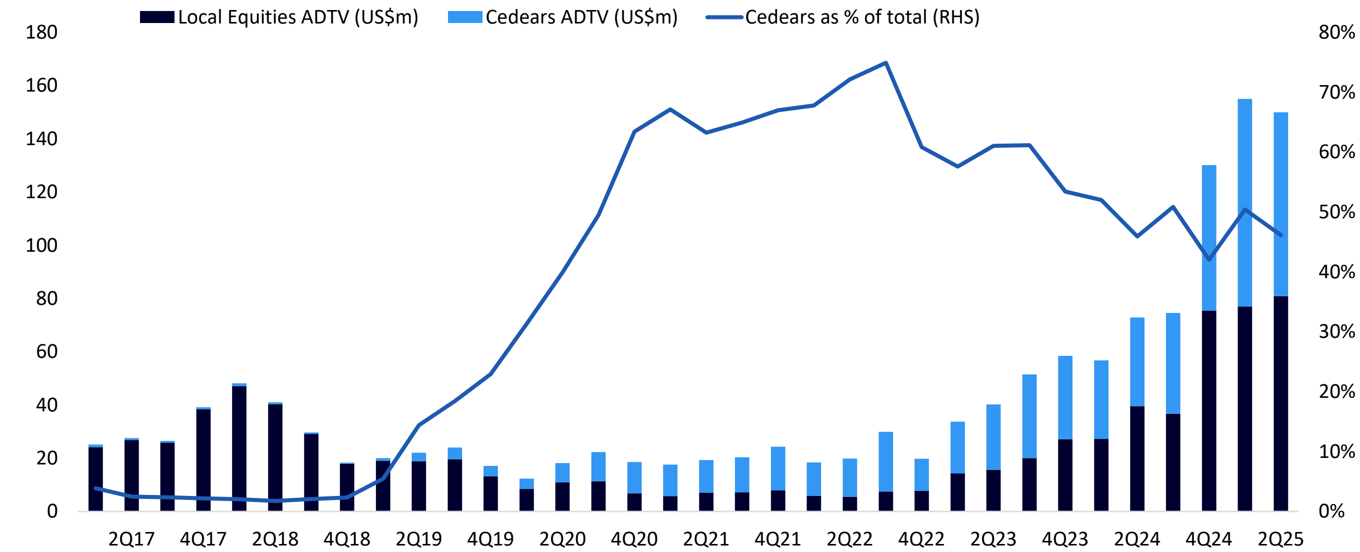
Reliable Dividend Play

Structural cash generator. BYMA's fee-based, asset-light model scales with low marginal costs, so incremental volume flows directly to EBITDA and cash. Given the nature of the business, working capital requirements are minimal, the company has no financial debt, a largely fixed cost base (70% of total cost), and no heavy capex is planned for the next few years, so cash generation should continue even in volatile conditions. As a result, BYMA held US$360m of its own cash as of 2Q25 (US$280m expected after year-end dividend payment).

A diversified business mix. BYMA's revenue base is broad enough to sustain profits even in risk-off periods. Although custody and trading fees are based on market prices, their diversified revenue mix should cushion drawdowns. On equities, the introduction of *Cedears* (financial instruments that represent shares of foreign companies) kept volumes engaged throughout the Fernández administration (2019-2023), despite weak local prices. On fixed income, sovereign bonds – the most traded asset – sustained volumes, supported by recurring financing needs and retail demand for dollar MEP (which buys and sells a sovereign bond to access the implicit FX).

CEDEARs kept volumes alive as local equities lost momentum

Cedears and local equities Average Daily Traded Volume (ADTV), US$m

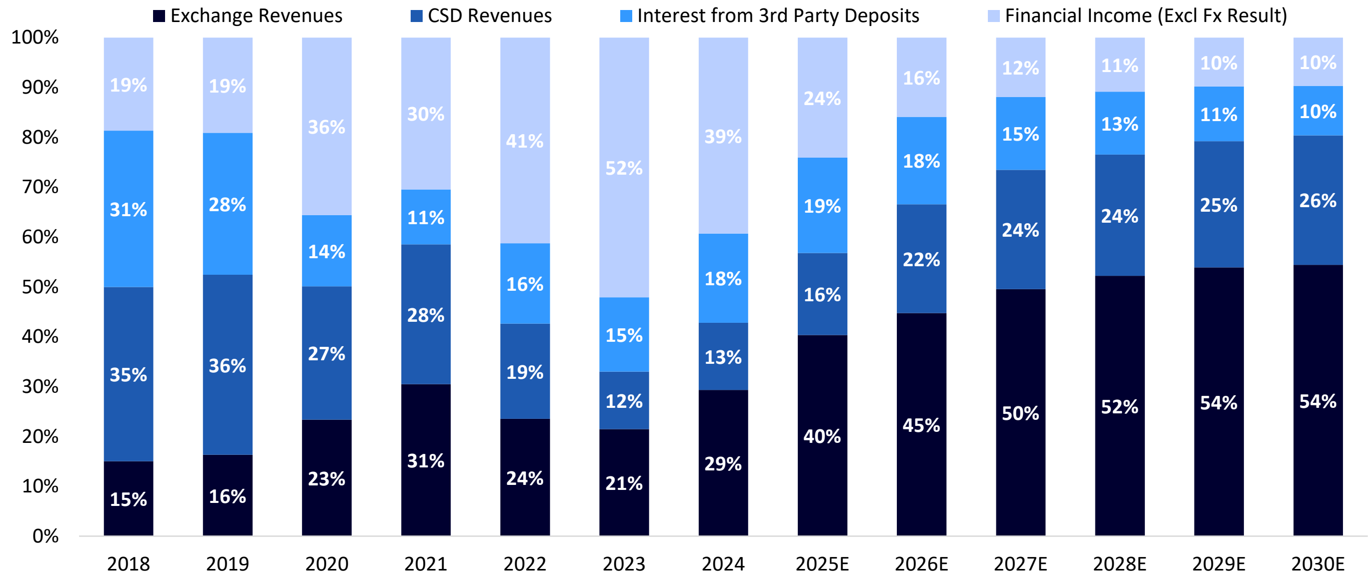


Source: IAMC.

Beyond operating fees, BYMA earns interest on both its third-party balances and its own cash. Client and broker funds – cash from settled and unsettled trades, individual clearing accounts, and posted collateral – averaged US$670m in 2Q25 (85% in US$ placed in Fed funds and the rest in AR$ money-market instruments), contributing 26% of operating income. Separately, BYMA invests its own cash with greater discretion, as it can rotate its portfolio from a more dollarized portfolio (historically 90%) to a more peso-invested one, as in 2Q25 (35%). While we expect both sources of interest income to lose weight as custody and trading revenue grow, interest rates trend down, and cash is distributed to shareholders, interest gains remain an important cushion for cash generation during periods of high volatility.

Operating income composition is shifting toward exchange activity

Revenue by segment and share of total revenue (%)



Source: BYMA.

Dividend capacity unlocked. BYMA can now translate its structural cash generation into consistently high dividend payouts. In December 2024, the regulatory cap that limited Caja de Valores' dividend distribution to 10% of net income was lifted. Since Caja de Valores accounts for roughly a third of BYMA's consolidated revenue, the cap had effectively constrained the company's overall payout. With the restriction removed, BYMA distributed part of the accumulated retained earnings in two installments totaling US$175m, implying an 80% payout ratio for 2024 and a gross dividend yield of 15%. While management has not yet provided guidance on the 2025 dividend policy, we expect a high payout ratio going forward, ranging from 50% to 80%, supported by strong cash generation. At current prices, a payout at the midpoint of the range would imply a dividend yield of 8%, placing the stock at the top end of cash distributions among listed companies in Argentina.

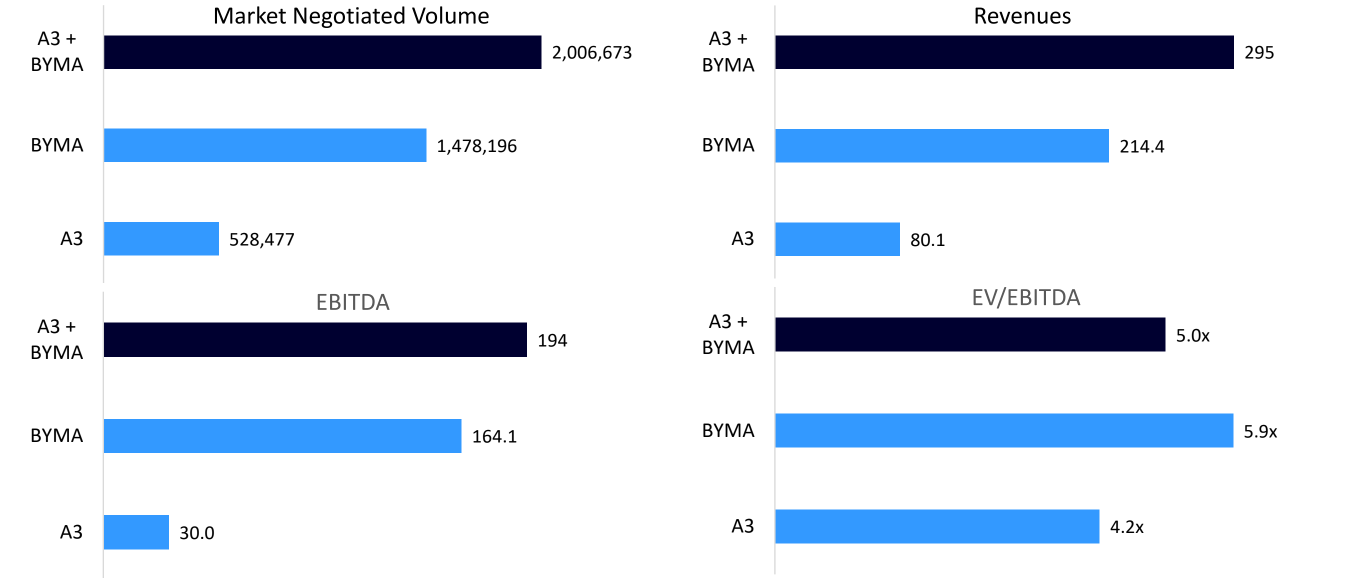
Dominant Market Position

Market leader in exchange. BYMA holds a long-lasting dominant position in trading activity. It has a 70% share of the total negotiated volume, comprising 100% in cash equities and options, 70% in fixed income, and just over half in on-exchange repos. A3, the recently merged MAE-Matba Rofex, and its main competitor, capture the remainder and lead in spot FX and futures. Trading-related lines now account for approximately 60% of operating income, compared to 20% in 2019, reflecting both market expansion and market share growth. This leading position should be maintained against A3 and competition from foreign exchanges. Locally, the market is segmented, as A3 mainly caters to local institutional investors, while BYMA is deeper in retail, making a price war or abrupt shifts in market shares unlikely. Internationally, current capital controls limit competition, but even if they ease, tax incentives (0% on capital gains locally vs. 15% in the U.S.) should keep activity onshore. BYMA is also in the process of aligning pricing with regional standards, reducing equity fees to 5bps (3bps for trading, 2bps for clearing) – still above Brazil's B3, which ranges from 2.25 to 3bps.

While BYMA already holds a unique position in Argentina's capital markets, the natural end-state for a small emerging market is a single, integrated venue that fully captures network effects and economies of scale. A potential BYMA-A3 merger would concentrate liquidity, eliminate duplicated technology, and lower market-wide operating costs, improving price discovery, depth, and efficiency. Brazil is a good precedent: after BM&FBOVESPA merged with CETIP in 2017 to form B3, US$31m in annual expense synergy was fully captured in 2018 – a year earlier than first guided –, reported an EBITDA margin of 70% (300bps higher y/y), and, by having a unified clearinghouse, released US$6.6bn of required collateral, improving market efficiency.

Consolidating into the market's gatekeeper

Pro forma merger of A3 and BYMA (LTM 2Q25). Figures in US$m. Potential synergies not included.



Source: BYMA, A3, Latin Securities.

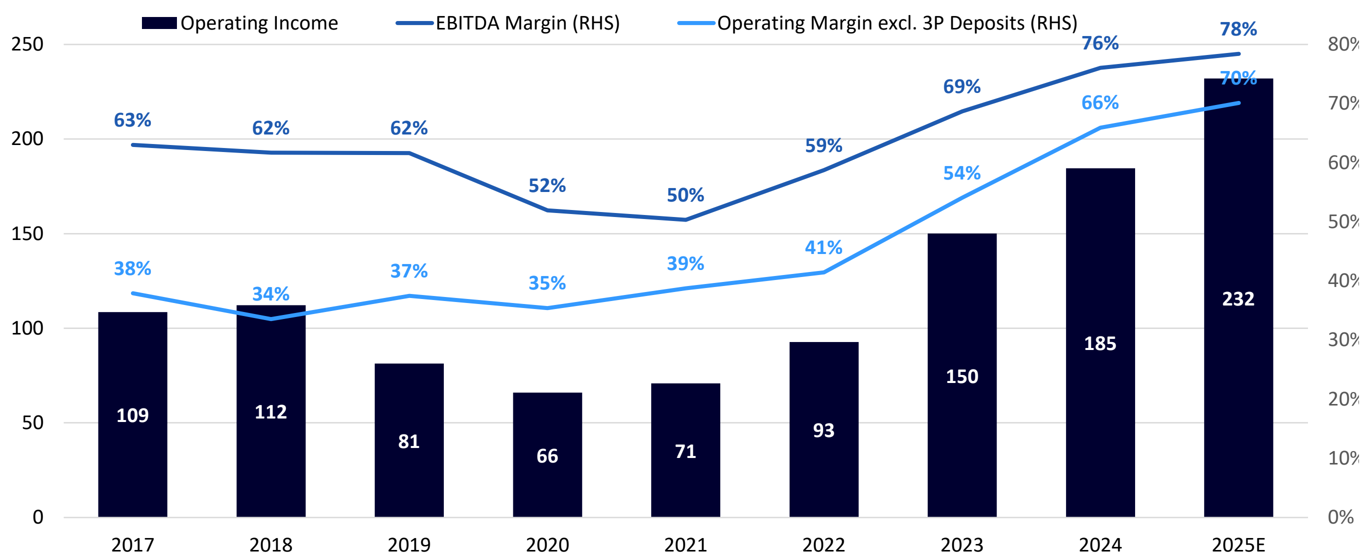
A fully integrated exchange. BYMA is the only vertically integrated market in the country, something difficult to replicate, and it can now fully monetize its custody service. By owning Caja de Valores, Argentina's sole central securities depository, BYMA is the access point to capture the growth of the capital markets. Custody accounts for a quarter of total revenues, of which 70% comes from local custody and the remaining 30% from foreign assets held in local accounts, local assets held abroad, and SMEs instruments. This position is hard to replicate, as a second depository would be sub-scale and operationally inefficient in a relatively small market like Argentina's, requiring significant investment to replicate connectivity and traceability between systems. In this context, BYMA is leaning into its vertical advantage. With Caja's dividend cap lifted, the fee structure is being re-weighted toward post-trade, and the equity custody fee is now assessed on market value rather than face value. While the impact is yet to be seen, as the change took place on October 1, a quick estimate (holding 2Q25 AuC flat with a 3.5bps fee) shows that the shift alone could lift custody revenue by 18% q/q, enhancing its ability to monetize its natural vertical moat.

A Growth Story

Markets already in motion. BYMA's business accelerated over the past three years. This has been backed up by three drivers: a boom in retail activity, a broader menu of investment products, and a recovery in market prices. Even during the Fernández years, marked by negative real rates, high inflation, and FX volatility, local investors flocked to capital-market instruments in search of protection. Since 2Q19, the client base has soared 14x to 19 million accounts, with 10 million unique clients. With that client base in place, the 2023-2025 price recovery did the rest: volumes surged about 3x in equities and 2.5x in fixed income since 2Q23. As a consequence, a high operating leverage, resulting from a large fixed cost base, had an amplified impact on earnings: the operating margin reached a record 66% last year, and EBITDA multiplied 1.6x over the same period.

BYMA's operating income and margins at record highs

Operating Income (revenue on exchange, custody, and third-party deposit revenue), US$m



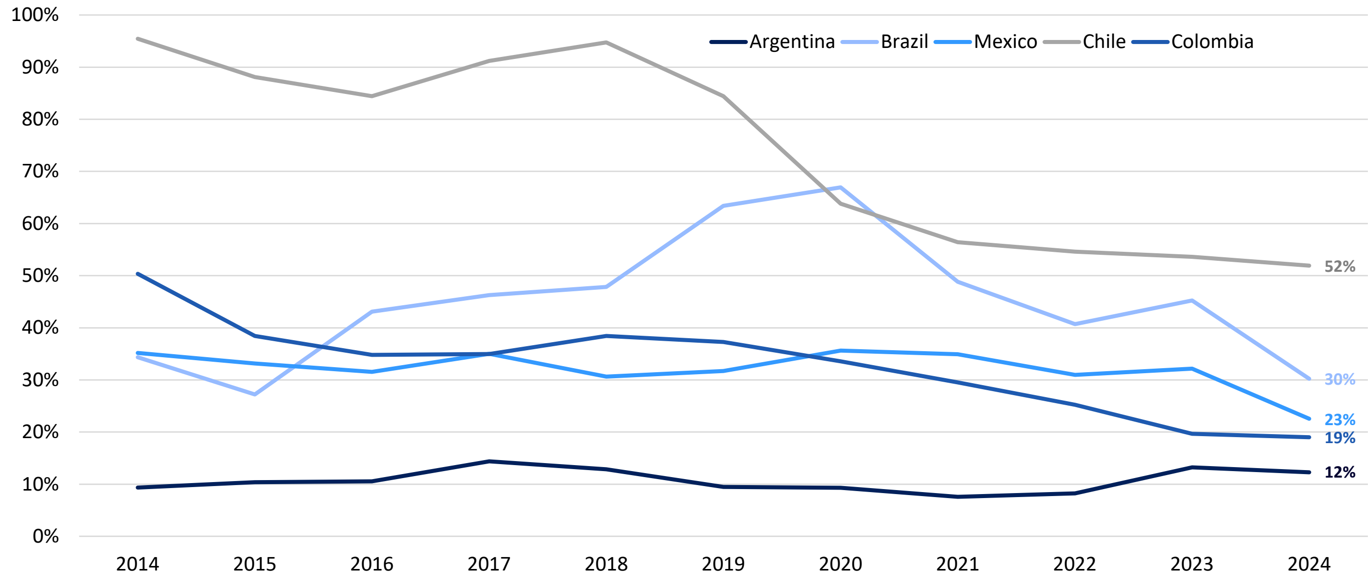
Source: BYMA.

Plenty of room to grow. The Argentine capital market is deeply underpenetrated. In 2024, the market cap-to-GDP ratio was 14%, half of the LatAm average (28%). Similarly, assets under custody to GDP stood near 25%, well below peers like Chile and Mexico (both around 105%) and even below the 2017 local peak (31%). Still, it has both the room and the opportunity to grow. A convergence toward its own past and regional norms would materially lift both trading activity and AuC. In our base case, trading volumes grow at a 15% CAGR through 2030 and AuC at 10% – still leaving Argentina below peers in equities and fixed income. The convergence does not necessarily require a "blue-sky" scenario.

Several catalysts can finally put Argentina up to speed with the countries in the region. First, lifting current restrictions should increase activity turnover and attract foreign investors back. The most binding constraints are the cross-market restriction (90-day ineligibility between official and financial FX markets) and the requirement of US$ proceeds from sales to be routed through a local bank account before being reinvested. Additionally, for non-residents, the US$200m daily cap and 24-hour parking remain an entry barrier. Foreign participation currently accounts for 1-2% of turnover, compared to 25% in 2018, according to BYMA's estimates, and returning to these levels would imply a 25% rise in traded volumes.

Closing the gap with the region implies a 2x upside

Market Cap to GDP of regional peers



Source: Latin Securities, WFE.

Second, economic stabilization provides a strong incentive for local investors to engage with domestic capital markets and for private companies to raise capital through the public markets. It is worth considering that corporates have ample room to increase their financing, as they start from a low leverage point. Third, another consequence of a successful economic plan would be a boost in the privatization program. The government has already approved the privatization of nine companies, including *AySA* (Argentina's water company) and *Trenes Argentinos*. Given their scale, many of the companies privatized are likely to be floated in the local market – a contrast with Macri's administration, when the largest IPOs were listed on the NYSE. Finally, the growth engines in the economy are capital-intensive companies, such as those in the energy and mining sectors. Many of them have already adhered to the RIGI program, approved in July 2024, with eight accepted projects totaling US$15.7bn. This is likely to result in increased corporate bond issuance. In fact, it has already begun, as corporate bond issuance in the first eight months of the year grew 42% y/y, with more than half of the amount placed by the energy sector.

A low corporate leverage

Net debt ratio of publicly traded Argentine corporates

Net Leverage	2Q19	2Q20	2Q21	2Q22	2Q23	2Q24	2Q25
YPF	2.02x	2.99x	2.68x	1.30x	1.4x	1.7x	1.9x
Vista	1.57x	2.39x	1.66x	0.64x	0.5x	0.6x	1.9x
TGS	0.67x	0.83x	0.60x	0.24x	-0.1x	-0.2x	0.0x
Pampa Energía	1.63x	1.56x	1.21x	0.97x	0.9x	0.9x	0.9x
MSU Energy	8.33x	7.92x	4.95x	4.78x	4.9x	4.3x	4.0x
Genneia	18.68x	5.30x	5.62x	2.70x	2.8x	3.0x	2.8x
YPF Luz		3.95x	3.15x	2.20x	1.6x	1.9x	1.9x
IRSA	2.60x	4.50x	4.60x	1.70x	1.8x	1.3x	1.2x
AES	4.02x	3.19x	3.17x	2.90x	1.1x	1.9x	1.6x

Source: Latin Securities.

An Attractive Entry Point

DCF valuation supports meaningful upside. Despite the recent run in the stock, valuation remains very attractive. Our discounted cash flow analysis results in a target price of US$0.30 per share, implying a 50% upside. Our valuation methodology consists of adding the discounted cash flow of the core operations for 2026-2030 and a terminal value using a 3% perpetual growth rate. Separately, we calculated a DCF for BYMA's own cash-related stream, and a terminal value with no perpetual growth discounted at a higher WACC to reflect the higher risk-return profile. This is because of the discretionary nature of cash management.

BYMA's DCF valuation.

US$m	
NPV of Free Cash Flow (2026-2030)	654
Terminal Value	1,111
NPV of Own Cash FCF (2026-2030)	127
Own Cash Terminal Value	133
Equity Value	2,024
Equity Value 2026E	**2,323**
# of shares (million)	7,625
Price Target 2026E	**0.30**
Market Price (AR$/share)	305.0
BCS – AR$/US$ – Today	1,530
Market Price (US$/share)	0.20
Upside/(Downside)	**50%**

Assumptions	
Risk Free Rate	4.0%
Sovereign Spread*	6.0%
Equity Premium	6.0%
Beta	0.8
Cost of Equity	14.7%
E/(E+D)	100%
WACC	**14.7%**

* We assume 600bps on 2026-2027 and 500bps onwards.

US$m	2025E	2026E	2027E	2028E	2029E	2030E
EBIT	186	206	210	226	240	256
Taxes on EBIT	46	52	52	56	60	64
NOPLAT	139	155	157	169	180	192
Depreciation	2	2	1	2	2	2
Gross Cash Flow	**141**	**156**	**159**	**171**	**182**	**194**
Working Capital	26	25	27	30	33	36
Capital Expenditures	-8	-9	-9	-9	-9	-9
Free Cash Flow from Operations	**159**	**172**	**177**	**192**	**206**	**220**
Discounted cash flow		**150**	**134**	**131**	**123**	**116**
Net Cash FCF		**42**	**26**	**23**	**19**	**17**

Source: Latin Securities.

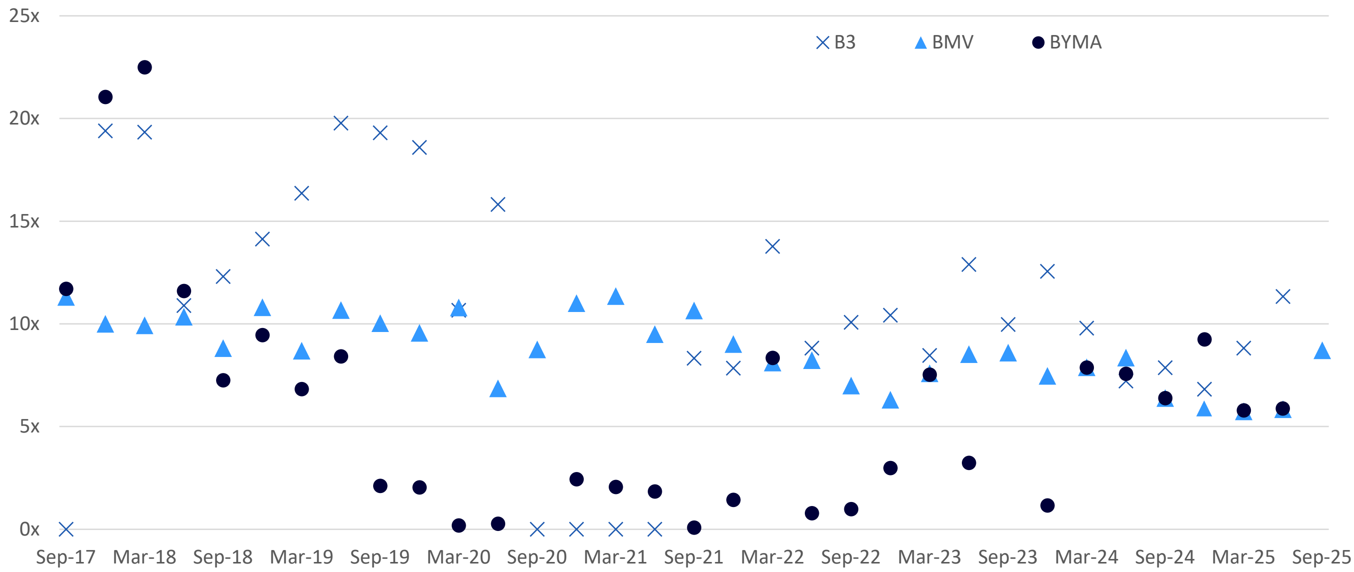
Room for re-rating. BYMA's relative valuation compared to its peers and its own history suggests there is room for re-rating. BYMA trades on 6.2x EV/EBITDA 2026E, almost in line with Mexico's BMV (6.4x) and at a 28% discount to Brazil's B3 (8.5x). On P/E (2026E), BYMA trades at 7.6x, a 35% discount to BMV (11.6x) and a 38% discount to B3 (12.2x). A full convergence with B3 is unlikely given its greater scale and liquidity, but a re-rating versus BYMA's own history looks reasonable: in 2017-2Q19 its LTM EV/EBITDA averaged 9x.

Peer Valuation Summary

Company	Country	Ticker	Last Price (Ticker Currency)	Mkt Cap (US$m)	EV (US$m)	ADTV (US$m)	P/E				EV/EBITDA				Dividend Yield LTM
							2024A	2025E	2026E	2027E	2024A	2025E	2026E	2027E	
Local Companies															
ByMA	Argentina	BYMA AR	305.0	1,571	1,291	1.5	5.9x	6.6x	7.6x	8.3x	9.2x	7.1x	6.2x	6.1x	15.1%
A3 Mercados	Argentina	A3 AR	3,200.0	532	390	0.2	25.5x	n.a.	n.a.	n.a.	10.8x	n.a.	n.a.	n.a.	8.9%
Weighted Average							**10.8x**	**6.6x**	**7.6x**	**8.3x**	**9.6x**	**7.1x**	**6.2x**	**6.1x**	**13.5%**
Regional Peers															
B3 Brazil	Brazil	B3SA3 BZ	12.8	12,626	12,047	66.7	14.8x	13.6x	12.2x	11.5x	9.7x	9.3x	8.6x	7.7x	2.5%
Bolsa Mexicana de Valores	Mexico	BOLSAA MM	35.4	1,069	915	2.9	11.9x	11.9x	11.4x	10.7x	7.0x	6.6x	6.3x	5.9x	6.0%
Weighted Average							**14.6x**	**13.5x**	**12.2x**	**11.5x**	**9.5x**	**9.1x**	**8.4x**	**7.6x**	**2.8%**

Source: Bloomberg, Latin Securities.

EV/EBITDA LTM evolution versus most comparable peers



Source: Bloomberg, Latin Securities.

BYMA Financial Summary.

BYMA (US$m)	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Macro Assumptions							
Exchange Rate | EoP	800	1,033	1,600	2,000	2,200	2,208	2,322
Exchange Rate | Avg	296	925	1,286	1,829	2,100	2,147	2,265
Inflation | YoY	211%	118%	31%	23%	12%	8%	8%
Operational Highlights							
Equities ADTV	91	106	159	234	268	313	352
PPT Fixed Income ADTV	1,224	1,437	3,714	3,278	3,437	3,853	4,114
On-exchange repo ADTV	1,806	2,435	3,619	3,193	3,349	3,754	4,008
Assets Under Custody	66,960	175,193	143,529	155,125	173,390	206,007	238,740
Income Statement							
CSD Revenues	36	41	51	67	72	78	85
Exchange Revenues	67	89	124	137	149	168	182
Interests from 3P deposits	47	54	59	54	44	40	37
Total Operating Income	150	185	234	258	264	286	305
Total Operating Expenses	47	44	52	52	55	60	65
Operating Result	103	140	182	206	210	226	240
EBITDA	103	140	182	208	211	227	242
Financial Income	610	162	138	70	44	35	37
Income Tax	60	35	82	69	63	65	69
Net Income	659	267	236	207	190	196	208
Balance Sheet							
Cash and cash equivalents	417	577	492	483	538	589	639
Other financial assets	549	570	417	334	303	302	287
Investments in companies	6	11	8	7	6	6	6
Receivables	180	335	338	334	343	371	384
PPE	11	18	14	16	21	26	31
Other non-current assets	56	94	76	74	75	81	83
Total Assets	**1,219**	**1,605**	**1,345**	**1,248**	**1,286**	**1,375**	**1,429**
Creditors for transactions	623	678	637	607	631	647	652
Tax debts	34	54	34	27	24	24	23
Other liabilities	208	347	316	311	317	342	351
Total Liabilities	**865**	**1,079**	**987**	**944**	**973**	**1,013**	**1,026**
Equity	**354**	**526**	**358**	**303**	**314**	**362**	**403**
Margins and Growth							
Operating Margin	68%	76%	78%	80%	79%	79%	79%
Operating Margin (excl. 3P)	54%	66%	70%	75%	75%	75%	76%
EBITDA Margin	69%	76%	78%	81%	80%	79%	79%
Operating Income y/y	62%	23%	27%	10%	2%	8%	7%
EBITDA y/y	89%	36%	30%	14%	2%	8%	6%
Net Income y/y	285%	-59%	-12%	-12%	-8%	3%	6%
Cash Flow							
Capex	7	8	8	9	9	9	9
Free Cash Flow (FCF)		248	191	215	207	222	234
FCF Yield		17%	13%	15%	14%	15%	16%
Dividend Yield				8%	8%	8%	8%

Source: Latin Securities, BYMA. *Year-end market value.

Important Information

Important Investor Disclosures

This report was prepared by Latin Securities S.A., a BYMA (Bolsas y Mercados Argentinos), MAE (Mercado Abierto Electrónico), MAV (Mercado Abierto de Valores) and Rofex member firm, registered with the Comisión Nacional de Valores as a broker-dealer (Agente de Liquidación y Compensación Integral) under identification number 31. Latin Securities S.A. is domiciled at Arenales 707, 6th Floor, Buenos Aires, C1061AAA, Argentina (Tel: 00 54 11 4850 2500). Latin Securities S.A. has an arrangement with Auerbach Grayson & Company LLC ("AGC"), a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

Any U.S. person receiving this report and wishing to effect any transaction in a security discussed in this report is directed to do so with AGC at 212-557-4444. If this report is distributed by Latin Securities S.A. from outside of the United States of America, it is intended for distribution solely to "U.S. institutional investors" pursuant to Rule 15a-6 under the U.S. Securities Exchange Act of 1934, as amended.

1. This report is provided for informational purposes only and does not constitute or should not be construed as an offer to buy or sell or solicitation of an offer to buy or sell any financial instrument or to participate in any particular trading strategy in any jurisdiction. The information herein is believed to be reliable as of the date in which this report was issued and has been obtained from public sources believed to be reliable. Neither Latin Securities S.A. nor any of its subsidiaries and affiliates make any representation or warranty, express or implied, as to the completeness, reliability or accuracy of such information, nor is this report intended to be a complete statement or summary of the securities, markets or developments referred to herein. Opinions, estimates, and projections expressed herein constitute the current judgment of the analyst responsible for the substance of this report as of the date in which it was issued and are therefore subject to change without notice. Prices and availability of financial instruments are indicative only and subject to change without notice. Latin Securities S.A. has no obligation to update, modify or amend this report and informs the reader accordingly, except when terminating coverage of the companies discussed in the report.

2. The analyst responsible for the production of this report hereby represents that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the subject companies or securities and were prepared independently and autonomously, including from Auerbach Grayson and Company LLC. Because the personal views of analysts may differ from one another, Latin Securities S.A., its subsidiaries and affiliates may have issued or may issue reports that are inconsistent with, and/or reach different conclusions from, the information presented herein.

3. Equity analysts and their staff at Latin Securities S.A. are compensated based on a salary and bonus system. Several factors are considered in the bonus determination including quality and performance of research product, the analyst's success in rating stocks versus an industry index, and support effectiveness to trading and the retail and institutional sales forces. Other factors may include but are not limited to: overall ratings from internal (other than investment banking) or external parties and the general productivity and revenue generated in covered stocks. However, the analyst responsible for the content of this report hereby represents that no part of his or her compensation was, is, or will be directly or indirectly related to any specific recommendation or views contained herein or linked to the pricing of any of the securities discussed herein. The analyst declares that (s)he does not maintain any relationship with any individual affiliated with the companies or government and does not receive any compensation for services rendered to or have any commercial relationship with the company or any individual or entity representing the interests of the company. The analyst and any member of his/her household do not hold, directly or indirectly, more than 5% of their personal net worth in any securities issued by the companies or government analyzed in this report in his/her personal investment portfolio, nor is (s)he personally involved in the acquisition, sale or trading of such securities in the market. Neither the analyst nor any member of the analyst's household serves as an officer, director or advisory board member of the companies analyzed in this report.

4. Neither AGC and its affiliates nor Latin Securities S.A., including their employees, beneficially own 1% or more of any class of common equity securities of the companies analyzed in this report. In addition, neither AGC nor its affiliates: (a) have managed or co-managed a public offering of securities for the companies in the past 12 months; (b) have received compensation for investment banking services from the companies in the past 12 months; or (c) expect to receive or intend to seek compensation for investment banking services from the companies within the next 3 months. Eduardo Tapia, owner and President of Latin Securities S.A. is a member of the Board of Directors of BYMA and Caja de Valores S.A.

5. AGC did not engage in market-making activities in the subject company's securities at the time this research report was published.

6. **General Risk Factors:** Following are some general risk factors that pertain to the businesses of the subject companies and the projected target prices and recommendations included on Latin Securities S.A. research: (1) Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings; (2) Issues relation to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation; (4) External and regulatory factors that affect the Argentinean economy, interest rates, the FX rate or major segments of the economy could alter investor confidence and investment prospects; or (5) issues that could affect markets in which the covered companies operate. International Investments involve additional risks such as currency fluctuation, differing financial accounting standards, and possible political and economic instability.

7. The financial instruments discussed in this report may not be suitable for all investors. This report does not take into account the investment objectives, financial situation or particular needs of any particular investor. Investors should obtain independent financial advice based on their own particular circumstances before making an investment decision on the basis of the information contained herein. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and the reader of this report assumes any currency risk. Income from financial instruments may vary and their price or value, either directly or indirectly, may rise or fall. Past performance is not necessarily indicative of future results, and no representation or warranty express or implied, is made herein regarding future performances. Latin Securities S.A. does not accept any liability whatsoever for any direct or indirect or consequential claim, cost, loss or expense arising from any use of this report or its content.

8. This report is provided to clients of Latin Securities S.A. only for your personal, non-commercial use. Except as expressly authorized by Latin Securities S.A., you may not copy, reproduce, transmit, sell, display, distribute, publish, broadcast, circulate, modify, disseminate, or commercially exploit the information contained in this report, in printed, electronic or any other form, in any manner, without the prior express written consent of Latin Securities S.A. You also agree not to use the information provided in this report for any unlawful purpose.

Additional information relative to the financial instruments discussed in this report is available upon request.