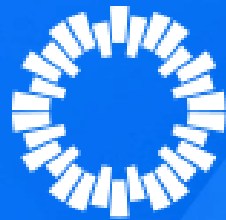


#BYMAREport26



BYMA

Bolsas y Mercados
Argentinos

1 in every 2 economically active Argentini-ans already has an investment account opened in the local capital market.

#BYMAREport26

Report with data updated as of May 31, 2026.

As of May 31, more than **12.3 million people** hold an investment account. In addition, **more than 1 million accounts** are active on a monthly basis, representing approximately **1 in every 21 people** within the same population sample.

Since 2018, **more than 24 million of Investment Accounts** have been opened. The highest growth was recorded in **2024**, with **more than 7 million** new accounts. In **2025**, an additional **6.7 million** accounts were added, and during the **first five months of 2026**, **more than 3 million** additional accounts had already been opened.

Nine years after BYMA's beginning, the key indicators reflect the growth and expansion of Argentina's capital markets. When BYMA was established in 2017, there were **1.1 million Investment Account** open at **Caja de Valores**, Argentina's central securities depository.

As of the end of **May 2026**, the total number of accounts reached **24.6 million**, representing an increase of **1,967%**. During the same period, the number of **active accounts** grew by **1,066%**, while **Average Daily Trading Volume (ADTV)** increased by **1,866%**.

What's happening in 2026?

As of the end of May, multiple indicators have reached record highs, positioning Argentina's capital markets as a key platform for the country's economic development.

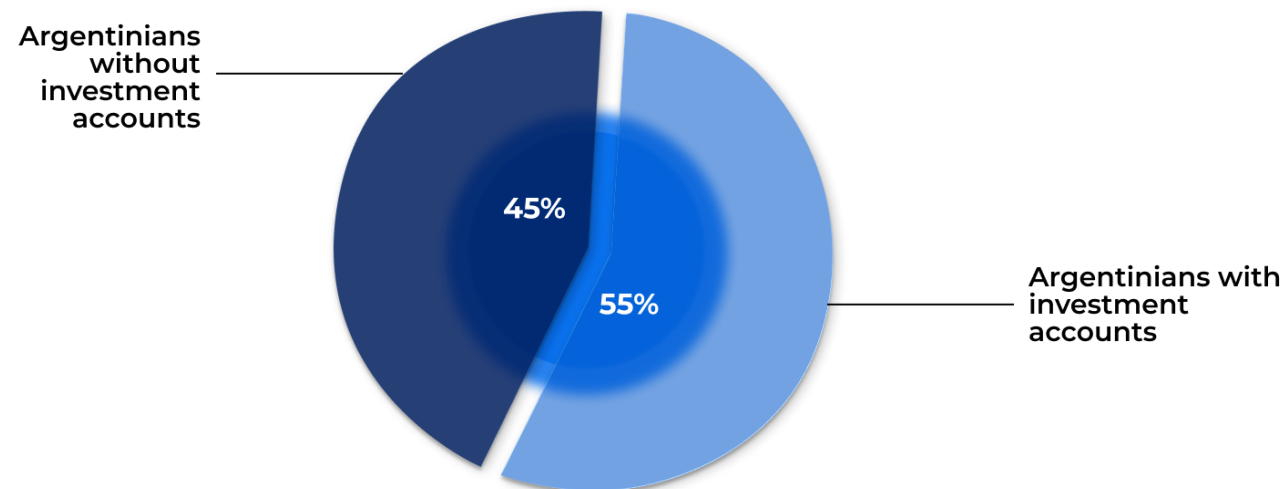
- An increasing number of investors are choosing the capital markets to preserve and grow their savings, with **CEDEARs** emerging as the most popular investment product in recent months.
- The performance of these indicators reflects the growing adoption of the capital markets by both individuals and businesses across the country.
- The increase in the number of investors, trading activity, and trading volume points to a deeper and more dynamic market, with broader participation and greater use of the savings, investment, and financing tools available.

GROWTH IN INVESTMENT

The number of **Investment Account** opened at **Caja de Valores**, Argentina's central securities depository, has grown steadily. Caja de Valores is the institution responsible for the custody of the country's securities.

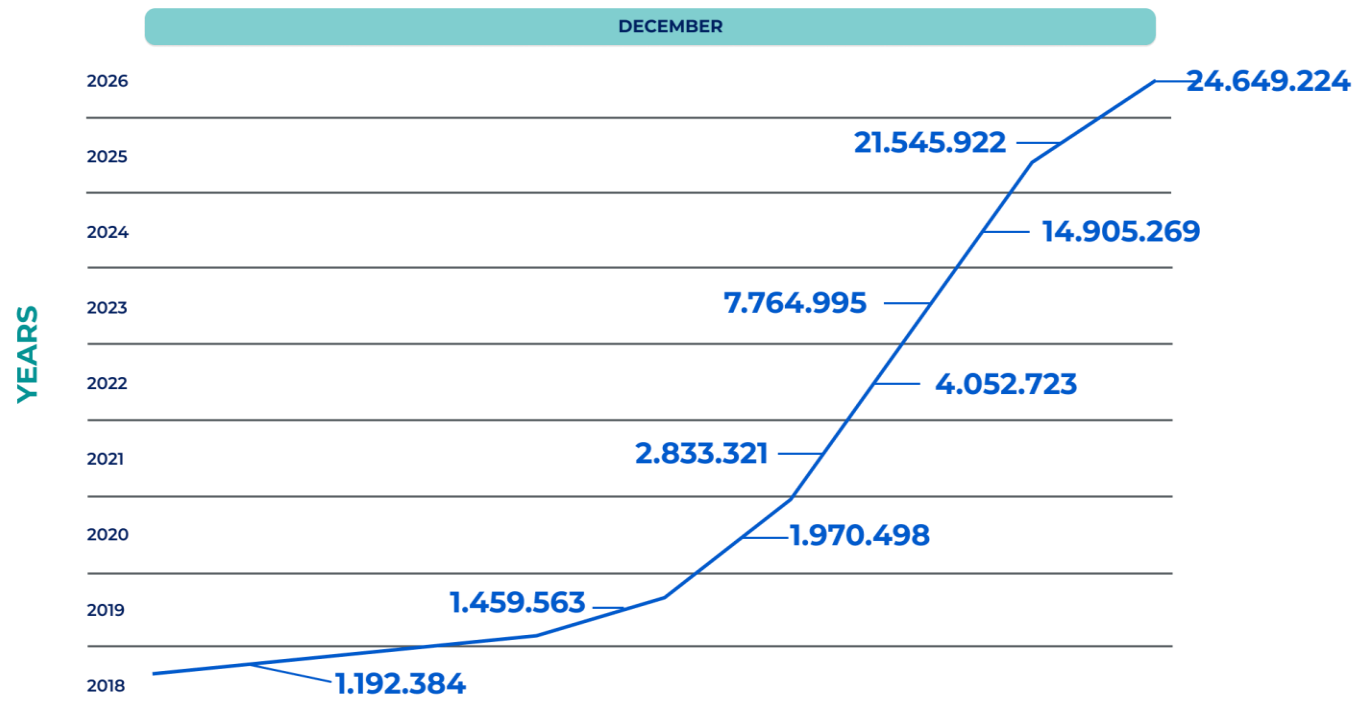
As of the end of **May 2026**, **one in every two members of Argentina's economically active population** holds an account in the capital markets. When considering the country's total population, **nearly one in three people** has an investment account (based on data from the **2022 National Census**).

ARGENTINIANS WITH INVESTMENT ACCOUNTS WITHIN THE ECONOMICALLY ACTIVE POPULATION



In absolute terms, **more than 12.3 million people** hold a **investment account**, representing **55% of Argentina's economically active population** and **nearly 30% of the country's total population**.

EVOLUTION OF TOTAL ACCOUNTS 2018 - 2026



INVESTMENT ACCOUNTS

The total number of **investment accounts** held at **Caja de Valores** reached **24.6 million** as of the end of **May 2026**, representing a **35% year-over-year increase**. Of these, **24.1 million** belong to individual investors. Based on the **12.3 million people** who hold an account, each investor has **an average of two investment accounts**.

+1.967%

Compared with 2018
(BYMA's set up)

+217%

Compared with
2023

+65%

Compared with
2024

+14%

Compared with 2025

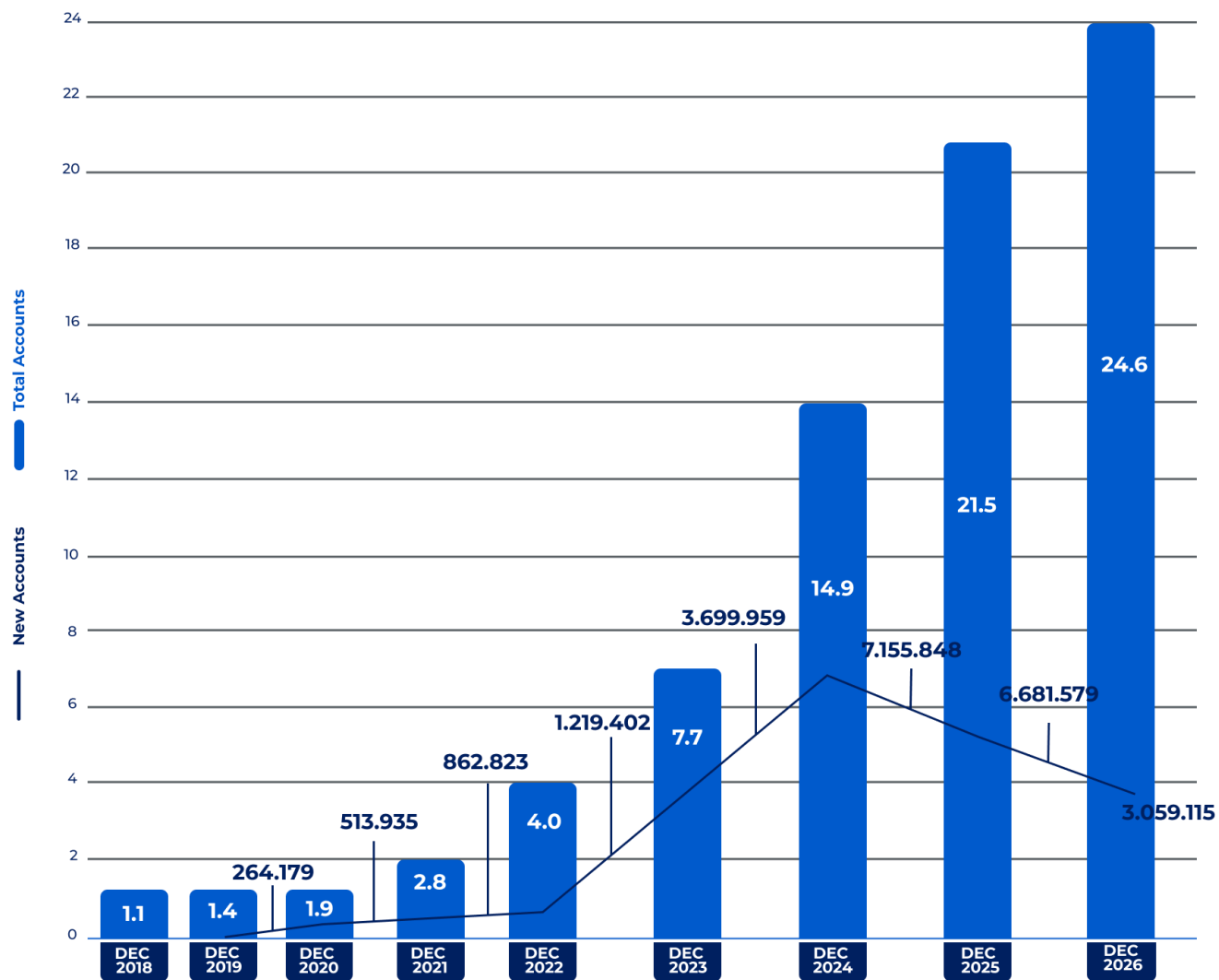
#InformeBYMA26

Report with data as of 31/05/2026.

If we look at the number of newly opened accounts, the data also shows a strong acceleration in recent years:

Source: BYMA y Caja de Valores

EVOLUTION OF INVESTMENT ACCOUNTS



2018

1.2 million new accounts were opened.

Between 2019 y 2022

Annual account openings ranged from 264,000 to 1.2 million.

2023

A total of 3.7 million new accounts were opened, tripling the level recorded in 2022.

2024

A record high of 7.2 million new accounts was reached.

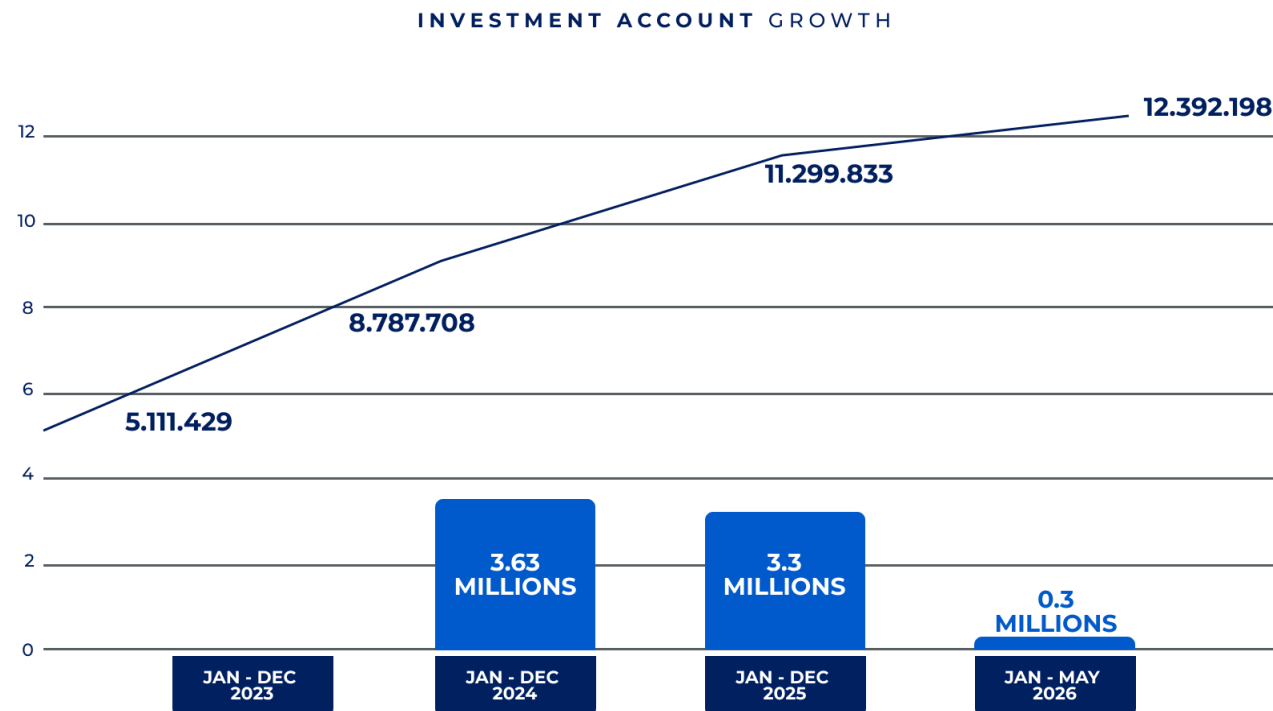
2025

The strong pace continued, with 6.7 million new accounts opened.

2026 (acumulado)

An additional 3.1 million new accounts have already been opened.

More than 17 million investment accounts have been opened over the past two years, and more than 1.4 million new accounts were opened in April and May 2026. As a result, the cumulative total for 2026 already represents 46% of all accounts opened during 2025.



Growing financial education

As market participation expands, interest in financial knowledge is also increasing. So far in 2026, the number of registered users on **BYMAEDUCA**, the financial education platform of

the BYMA Group, has grown by **35%**, reaching more than **20,000 participants**.

With a catalogue of over **70 courses**, the platform is consolidating its position as a key tool to support the training of new investors across the country.

MARKET ACTIVITY: HOW DO THESE ACCOUNTS OPERATE?

Since 2024, investor activity has been steadily increasing. Between 2024 and 2025:

- The average number of active investment accounts per month increased by 85%
- The total number of transactions rose by 90%, while transactions per account grew by 60%
- The average trading volume per account increased by 82%

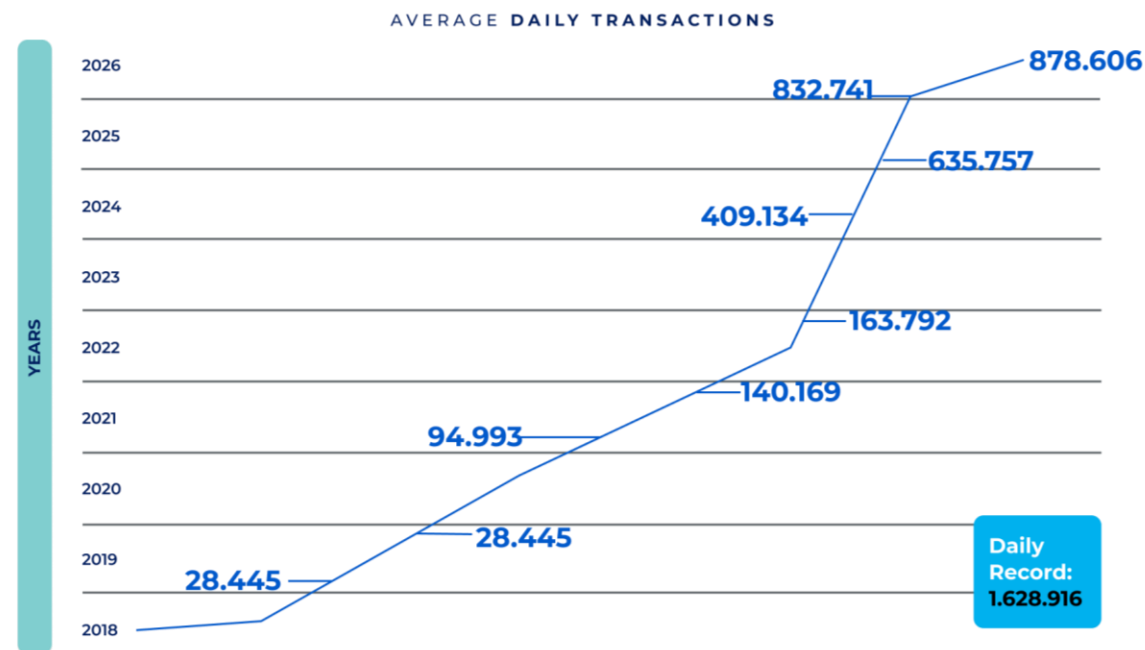
This demonstrates a higher and more frequent level of investor participation, which continues to deepen in 2026:

As of May this year, the **average monthly number of investment accounts** stood at **1,087,847**. This means that **one in every 21 people within the economically active population** invested actively on a monthly basis.

The **total number of transactions** was **5.7% higher** than in May 2025.

The **average daily number of transactions** exceeded **836,000**, up **5.6% YoY for the same month**. Compared to the **2018 daily average of 28,445 transactions**, this represents an increase of **2,989%**.

Source: BYMA y Caja de Valores



This trend is also reflected in the market's peak activity levels: in 2026, an all-time record of **1,628,916 transactions in a single trading day** was reached, equivalent to nearly **twice the current daily average** and more than **57 times the 2018 daily average**. This highlights the growing depth, liquidity, and operational capacity of the Argentine capital market.

HOW DID TRADING VOLUMES BEHAVE?

The total traded volume grew 116% from 2024 to 2025, reaching approximately USD 3,000,000 million (expressed in MEP exchange rate USD). So far in 2026, the cumulative total has already reached almost half of 2025's full-year level, maintaining the same growth trajectory.

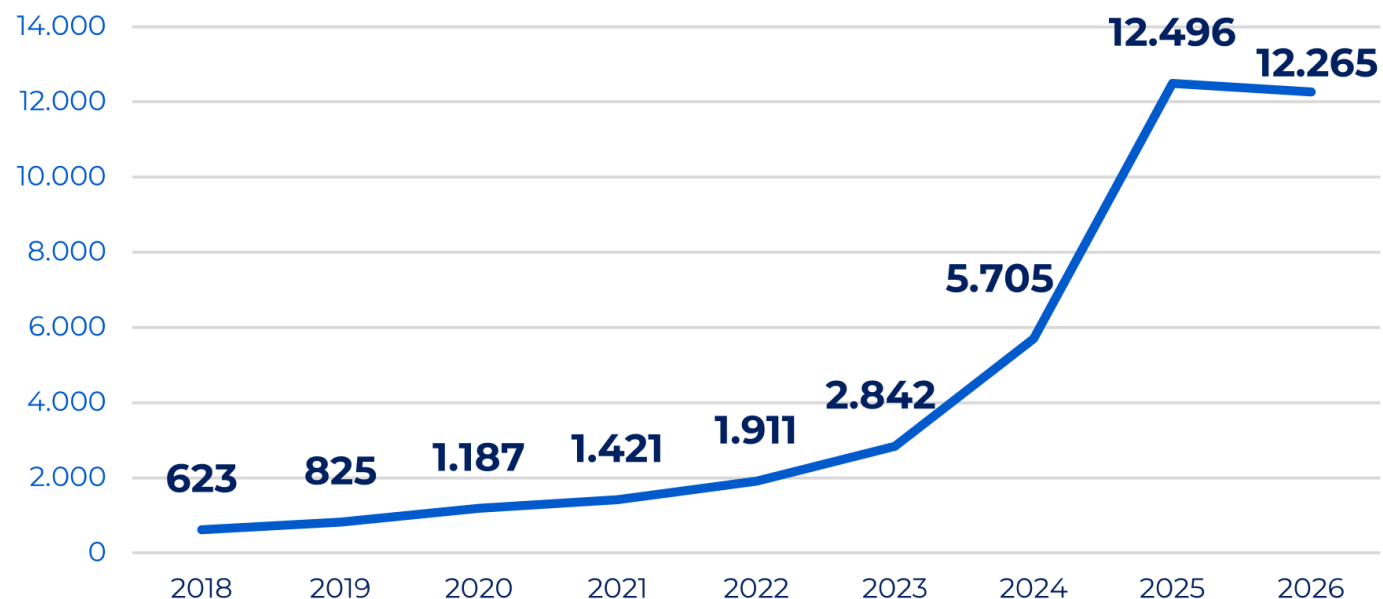
As a result, the average daily trading volume (ADTV) as of the end of May 2026 stands at USD 12,261 million (MEP USD). This figure already represents 99% of the total volume recorded in 2025.

During February, March, and April, the ADTV remained above USD 12,300 million (MEP USD).

Compared to the 2018 ADTV, growth stands at **1,866%**. Since that year, the strongest expansion occurred between 2024 and 2025, with a **158% increase**, surpassing the 2023–2024 period, which recorded **132% growth**.

ADTV EVOLUTION 2018-2026

(Average Daily Trading Volume) expressed in millions of USD MEP

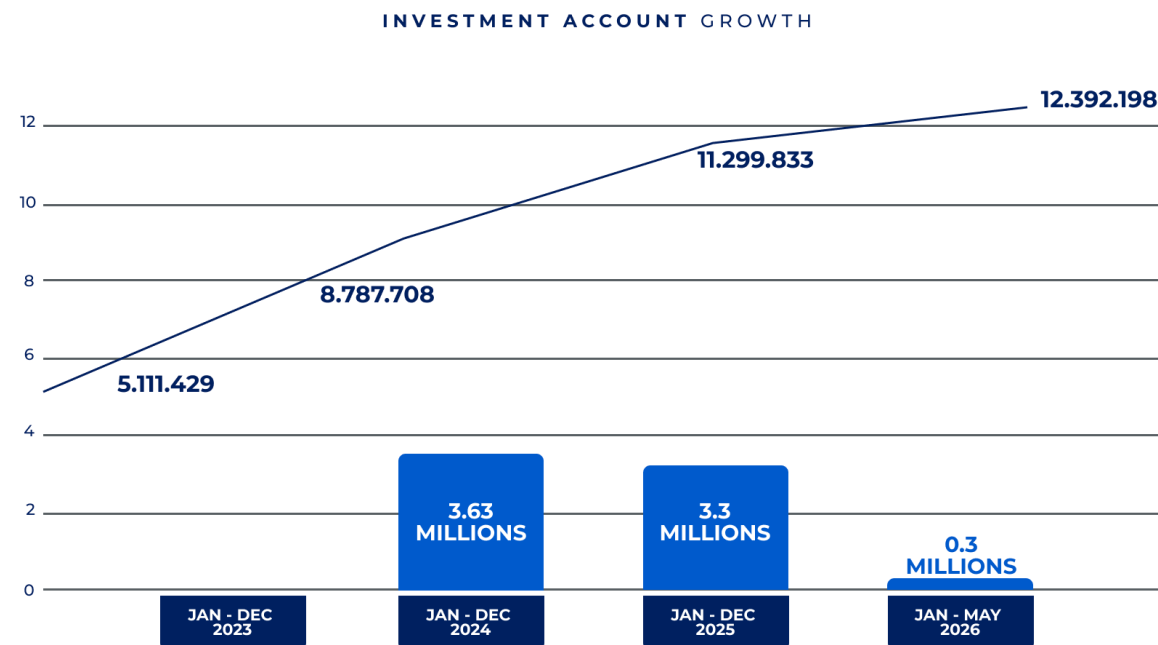


The sustained growth in trading activity is also reflected in order flow. The daily average increased from 7.6 million in 2024 to 11.8 million in 2025 and exceeded 17.5 million in 2026.

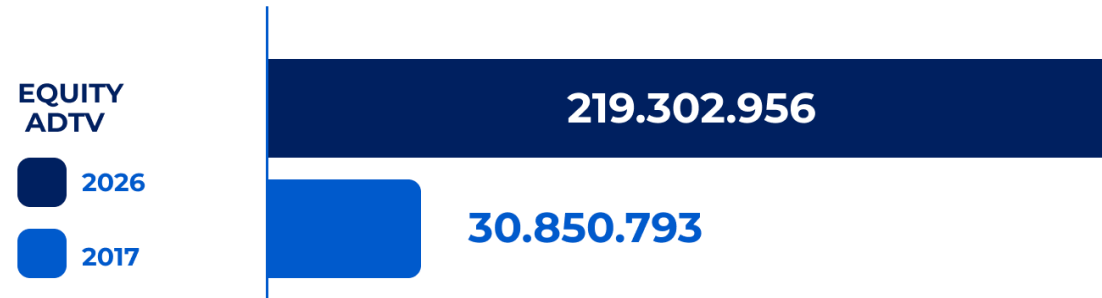
In May 2026, the average daily number of orders was 94.2% higher than in the same month of the previous year.

The same trend is visible in peak daily levels: after reaching highs of 9.6 million orders in 2024, a record of 27.7 million orders was set in 2025, and 2026 continued this trajectory with more than 25,072,485 orders in a single trading day.

The evolution in the total number of orders processed per second also marks a turning point, rising from 700 in 2017 to 10,000 in 2026, an increase of 1,329%.

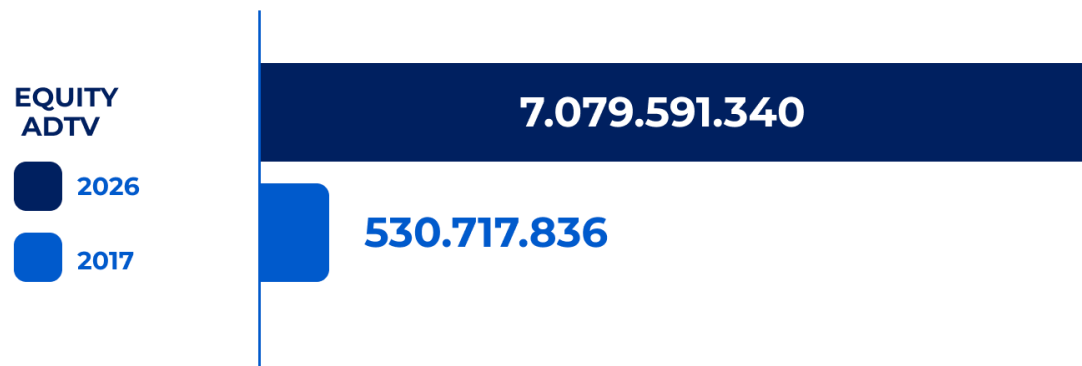


EQUITY ADTV GROWTH: 2017 VS 2026



Compared to 2018 ADTV levels, growth stands at 1,866%. Since that year, the most significant expansion occurred between 2024 and 2025, with an increase of 158%, surpassing the 132% growth recorded between 2023 and 2024.

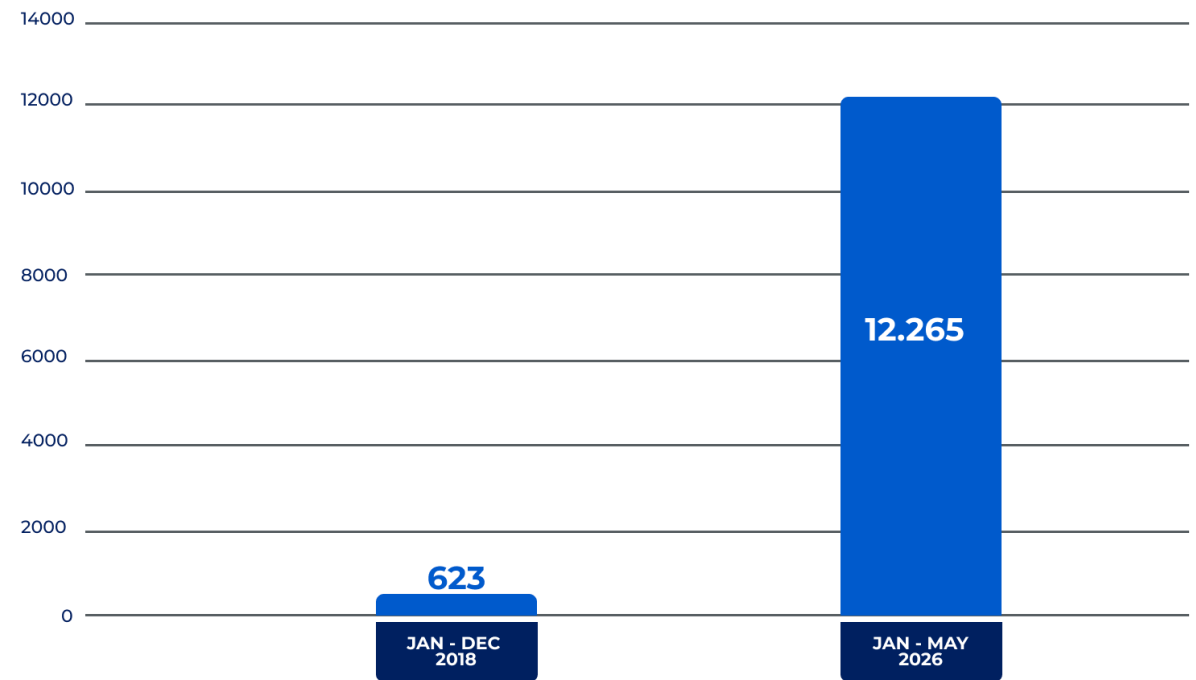
FIXED INCOME ADTV GROWTH: 2017 VS 2026



Fixed Income showed an even stronger performance, increasing from USD 530.7 million (MEP) to USD 7,079 million (MEP), equivalent to a 1,234% increase.

ADTV 2018 VS. 2026

(Average Daily Trading Volume) expressed in millions of USD MEP



PRODUCT RANKING

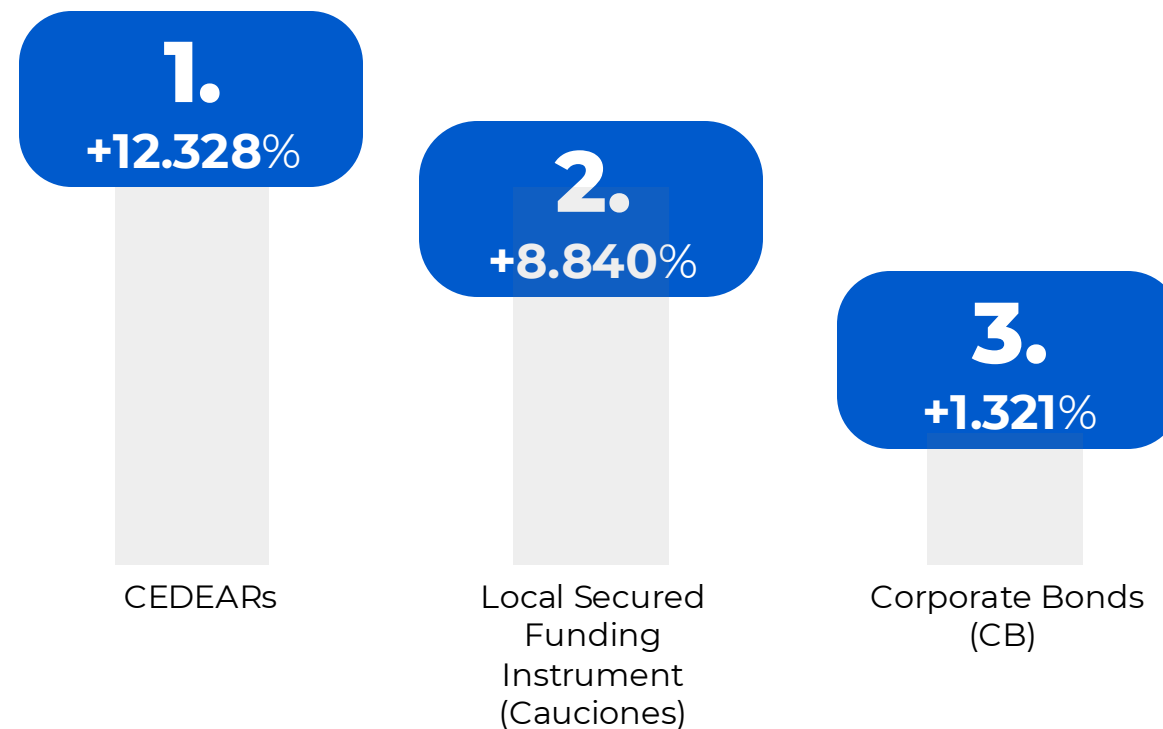
WHERE DO ARGENTINES INVEST?

The sustained growth in the number of investors in Argentina has been accompanied by greater diversification in investment options. The evolution of trading activity shows that Argentine investors are increasingly combining equity instruments, fixed income, and hedging alternatives, reflecting more sophisticated investment decisions and a continuous search for diversification.

Between 2018 and 2026, growth in activity was led by **CEDEARs** and **local secured funding instrument (Cauciones)**, which consolidated their position as the fastest-growing segments in the market, with increases of **12,328%** and **8,840%**, respectively.

Strong growth was also observed in financing and fixed income instruments, such as **corporate bonds (Obligaciones Negociables)** (+1,321%) and **government securities (Títulos Públicos)** (+1,079%), which significantly multiplied their activity levels.

Growth 2026 vs 2018



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Informe con datos actualizados al 31/05/2026.

The year with the highest year-over-year growth varies by product:

2019 was the year of strongest growth for **CEDEARs, mutual funds (Fondos Comunes de Inversión), and futures and options; 2020** for **repo agreements (Cauciones) and corporate bonds (Obligaciones Negociables); 2023** for **equities (Acciones);** and **2025** for **government securities (Títulos Públicos)**, reflecting different phases of expansion and consolidation depending on each instrument.

CEDEARs: the most significant growth was recorded in **2019**, with an expansion of **369.3%** compared to 2018, marking the beginning of their strong development within the market.

On Exchange Repo (Cauciones): the highest year-over-year growth occurred in **2020**, when activity increased by **170.2%** versus 2019.

Corporate Bonds (ONs): the strongest percentage growth was also recorded in **2020**, with an expansion of **335.6%** compared to 2019.

Government Securities instrument (Títulos Públicos): the highest year-over-year growth was observed in **2025**, when activity increased by **193.0%** versus 2024, also reaching the highest level in the series.

in **2023**, with an increase of **224.9%** compared to 2022, rising from 8.1 million to 26.3 million transactions.

Funds (Mutual Funds): the highest growth occurred in **2019**, with an increase of **1,210%** versus 2018.

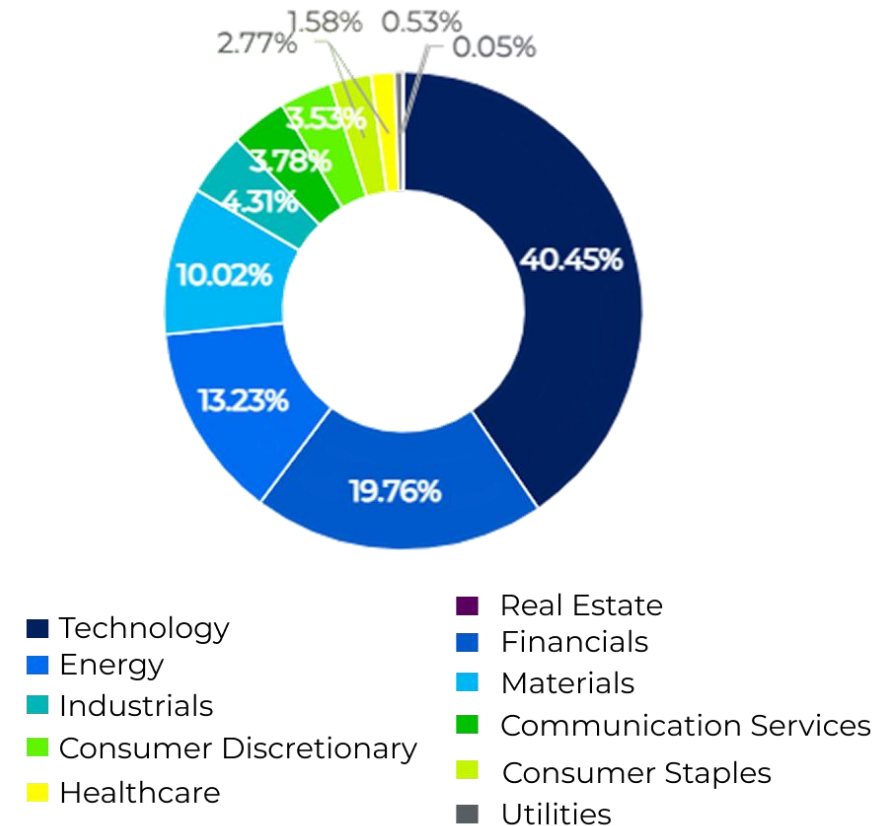
Futures and Options (FyO): the strongest YoY growth occurred in **2019**, when activity increased by **497.3%** compared to 2018.

What about CEDEARs?

CEDEARs continue to lead investor preferences. The interest in accessing global companies through the local market is reflected in participation levels: more than **878,000 investment accounts traded CEDEARs** during the last year, and more than **1 million accounts currently hold positions** in this instrument. When analyzing preferences by economic sector, there is a clear inclination toward technology companies: more than **4 out of every 10 CEDEAR transactions** were concentrated in this segment. They are followed by **financial services (19.8%), energy (13.2%),** and **materials (10.0%),** reflecting investor interest in sectors linked to innovation, global financial services, and strategic resources. Among the most actively traded CEDEARs during the period are **Vista, Mercado Libre, Microsoft, SPY, NuBank, Nvidia, and Meta.** Additionally, **SPY**, the CEDEAR that tracks the S&P 500 index, stands out as the instrument with the largest number of investors, reflecting the growing interest in diversification strategies through international ETFs.

Source: BYMA y Caja de Valores

CEDEARS BY SECTOR



WHICH PROVINCES LEAD THE INVESTOR RANKING?

Year after year, the Argentine capital market continues to expand its federal reach. An increasing number of investors across the country are gaining access to the market and deepening their activity.

While the number of opened investment accounts continues to grow across the country, in terms of distribution, **the City of Buenos Aires and the province of Buenos Aires are gradually losing share.**

As of **May 2026, 47% of investment accounts correspond to the interior of the country, compared to 41% recorded in 2023.** This growth has been driven by increased participation from **Córdoba, Santa Fe, Mendoza,** and the group of provinces classified as the “Rest of the country,” which now investment account for **25.5% of the total investor base.**

Comparing **2026 vs. 2023,** the data shows that:

•**Mendoza** recorded the strongest growth in total opened investment accounts, increasing its share from **3.2% to 3.9%.**

•**Santa Fe** increased its share from **7.6% to 8.0%** of total investment accounts.

•**Córdoba** raised its participation from **8.8% to 9.1%,** positioning itself as the interior province with the highest level of capital market penetration.

The growth of these provinces reflects a continued federalization of the capital market, with increasingly relevant adoption levels outside traditional financial centers.

Considering these figures in relation to the economically active population of each province, **the top five provinces with the highest percentage of investors are: Buenos Aires City (24.2%), Córdoba (20.3%), Tierra del Fuego (13.8%), Santa Fe (10.5%), and Catamarca (10%).**

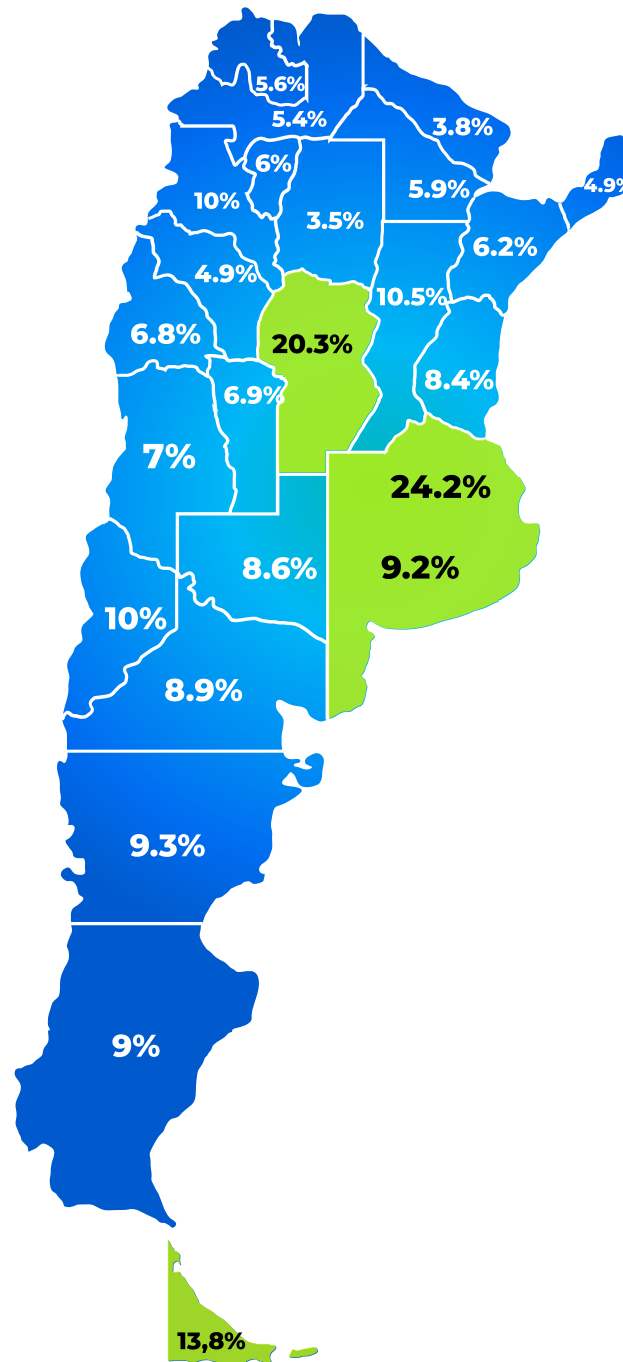
POPULATION AND INVESTMENT ACTIVITY

If we compare the **total number of investment accounts opened by province with the economically active population** in each province, we can observe record levels of depth in the capital market:

- Córdoba** leads with a number of investment accounts equivalent to 296% of its economically active population, followed by Buenos Aires City (CABA) at 258%.

- Santa Fe** (125%), Buenos Aires Province (115%), and Mendoza (110%) also exceed the threshold of one investment account per economically active person.

In terms of individuals, the following is the **ranking of provinces based on the percentage of individuals with investments relative to the Economically Active Population (EAP)** in each province.



Rank	Province	% of EPA that invests
1	CABA	24,2%
2	Córdoba	20,3%
3	Tierra del Fuego	13,8%
4	Santa Fe	10,5%
5	Catamarca	10,0%
6	Neuquén	10,0%
7	Chubut	9,3%
8	Buenos Aires	9,2%
9	Santa Cruz	9,0%
10	Río Negro	8,9%
11	La Pampa	8,6%
12	Entre Ríos	8,4%
13	Mendoza	7,0%
14	San Luis	6,9%
15	San Juan	6,8%
16	Corrientes	6,2%
17	Tucumán	6,0%
18	Chaco	5,9%
19	Jujuy	5,6%
20	Salta	5,4%
21	La Rioja	4,9%
22	Misiones	4,9%
23	Formosa	3,8%
24	Santiago del Estero	3,5%

GROWTH IN WOMEN'S PARTICIPATION IN THE CAPITAL MARKETS

As of the end of **May 2026**, women already represent **almost one out of every two new investment accounts** opened in the capital market. They represent for nearly half of the investor base, with a **40% share of total investors**. Since 2023, women have gained **5 percentage points** in total investor participation.

New investment accounts

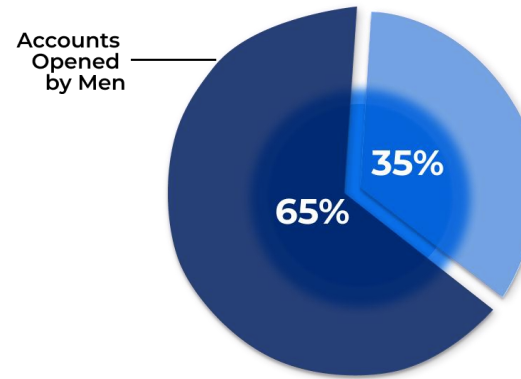
Since 2023, **7.6 million new investment accounts** have been opened by women, while **10.8 million** were opened by men. The strongest evolution over this period is observed among women:

Within the total number of investment accounts, female participation increased by **5.6%**. Their share of total new accounts shows a sustained upward trend, rising from **37.6% in 2023** to **39.3% in 2024**, and **43.6% in 2025**. The strongest year-over-year increase occurred between **2024 and 2025**, at **4.3%**.

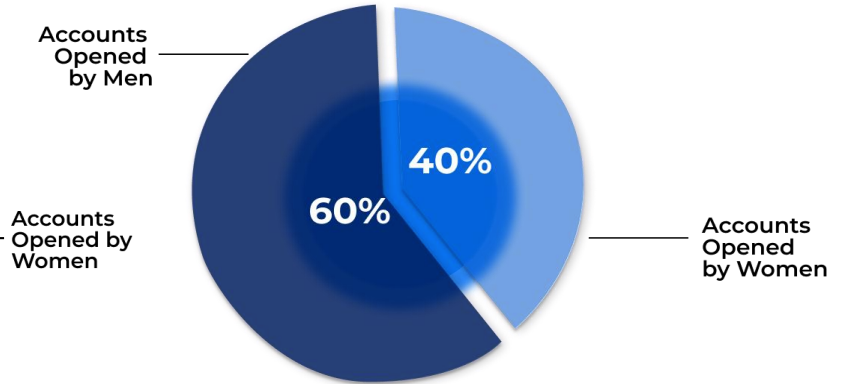
Compared to **May 2025**, the share of new accounts opened by women grew by **42.8%**.

This highlights their leading role in the overall growth of the market in recent years, while the gender gap continues to narrow.

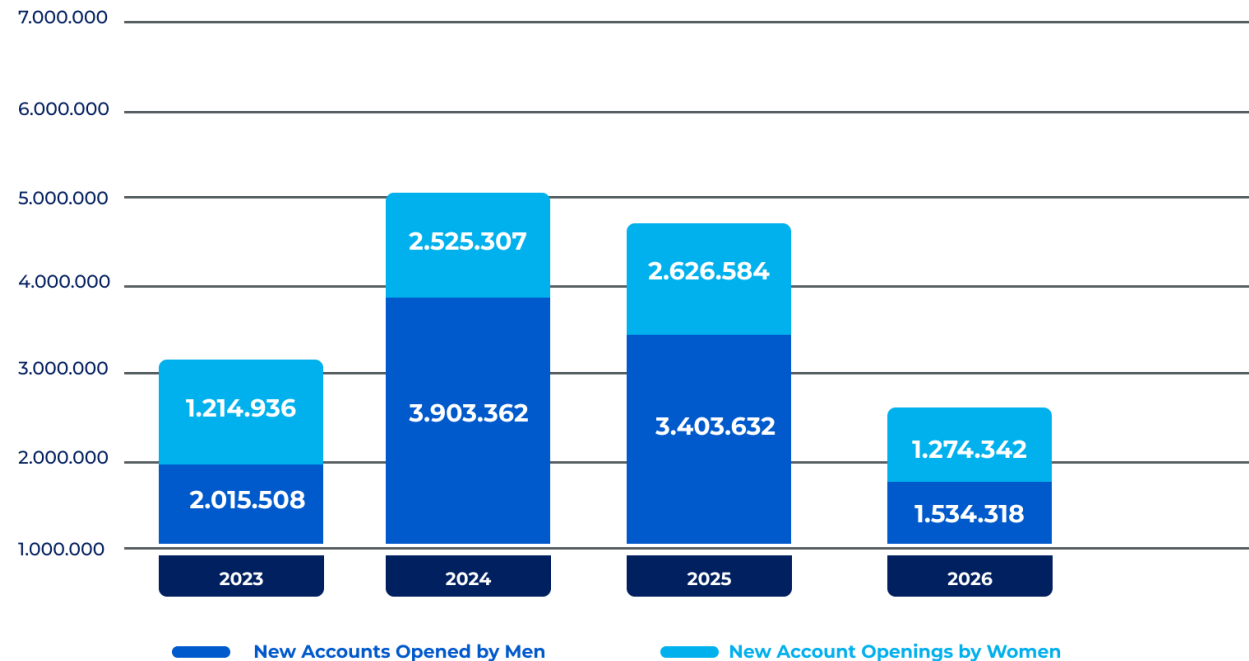
ACCOUNT DISTRIBUTION BY GENDER (2023)



ACCOUNT DISTRIBUTION BY GENDER (WOMEN & MEN)



NEW ACCOUNTS OPENED BY WOMEN AND MEN



THE MARKET AS A CORPORATE FINANCING TOOL

The growth in the investor base not only expands access to the capital markets for those seeking to invest their savings. It also strengthens the market's ability to channel resources toward companies of different sizes, sectors, and regions, generating more financing alternatives to support productive projects.

CORPORATE FINANCING

Between January and June 2026, corporate bonds investment accounted for approximately 46% of the financing raised through the capital markets, consolidating their position as the main instrument used by companies to access medium- and long-term funding.

SME FINANCING

Instruments aimed at working capital financing also maintained a relevant share. Promissory notes represented 24% of total financing, while deferred payment checks accounted for 21%. Together, these instruments explained nearly 45% of total financing channeled through the capital markets, highlighting the role of the market in providing access to funding for small and medium-sized enterprises across the country.

The financing ecosystem is completed by instruments such as financial trusts, electronic credit invoices, and equity issuances (shares), expanding the range of available alternatives to channel resources into the real economy.