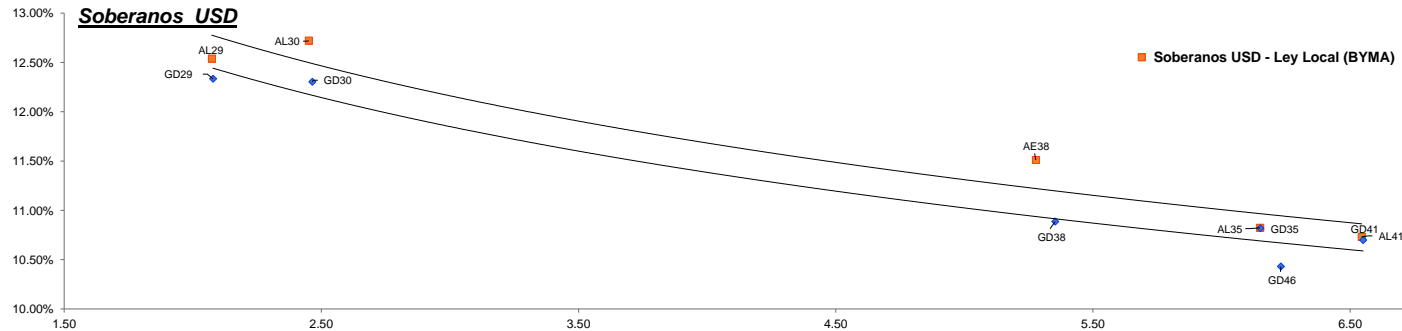


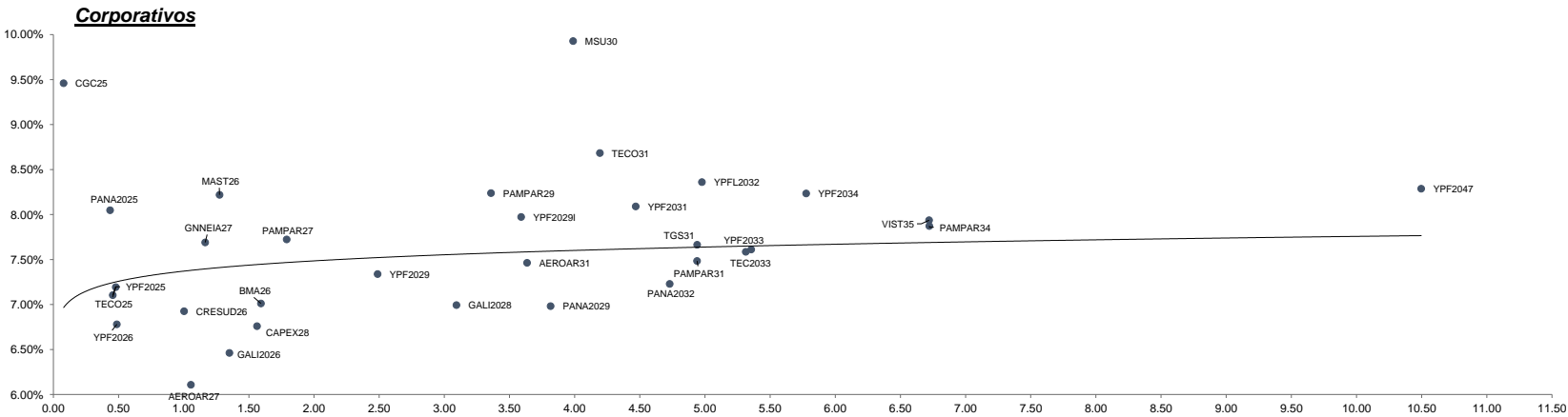
## Fixed Income Research

| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-ene | MoM    |
|---------------------------------------|---------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Soberanos USD</b>                  |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Ley N.Y. - Step up | GD29    | 09-jul-29 | 90.00%   | 77.70  | 12.71% | 12.33% | 09-jul-25   | 1.000%  | Sem.  | 78%    | 2.08  | \$ 2,371.53      | 78.46  | -0.97% |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 88.00%   | 74.14  | 12.68% | 12.30% | 09-jul-25   | 0.750%  | Sem.  | 74%    | 2.46  | \$ 14,159.74     | 75.16  | -1.36% |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | 67.19  | 11.11% | 10.82% | 09-jul-25   | 4.125%  | Sem.  | 67%    | 6.15  | \$ 20,501.72     | 68.06  | -1.28% |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | 71.26  | 11.18% | 10.89% | 09-jul-25   | 5.000%  | Sem.  | 71%    | 5.35  | \$ 11,405.07     | 72.11  | -1.18% |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | 62.56  | 10.99% | 10.70% | 09-jul-25   | 3.500%  | Sem.  | 63%    | 6.55  | \$ 10,482.11     | 63.38  | -1.29% |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 97.73%   | 66.54  | 10.70% | 10.43% | 09-jul-25   | 4.125%  | Sem.  | 67%    | 6.23  | \$ 2,044.45      | 67.32  | -1.16% |
| BONAR 2029 - step up (BYMA, dirty)    | AL29    | 09-jul-29 | 90.00%   | 69.70  | 12.93% | 12.54% | 09-jul-25   | 1.000%  | Sem.  | 77%    | 2.07  | \$ 1,255.41      | 70.41  | -1.00% |
| BONAR 2030 - step up (BYMA, dirty)    | AL30    | 09-jul-30 | 88.00%   | 64.63  | 13.13% | 12.72% | 09-jul-25   | 0.750%  | Sem.  | 73%    | 2.45  | \$ 11,951.54     | 66.45  | -2.75% |
| BONAR 2035 - step up (BYMA, dirty)    | AL35    | 09-jul-35 | 100.00%  | 67.49  | 11.12% | 10.82% | 09-jul-25   | 4.125%  | Sem.  | 67%    | 6.15  | \$ 10,151.85     | 69.02  | -2.21% |
| BONAR 2038 - step up (BYMA, dirty)    | AE38    | 09-ene-38 | 100.00%  | 69.31  | 11.84% | 11.51% | 09-jul-25   | 5.000%  | Sem.  | 69%    | 5.28  | \$ 7,231.45      | 71.03  | -2.42% |
| BONAR 2041 - step up (BYMA, dirty)    | AL41    | 09-jul-41 | 100.00%  | 62.70  | 11.02% | 10.73% | 09-jul-25   | 3.500%  | Sem.  | 63%    | 6.54  | \$ 1,542.23      | 64.41  | -2.66% |
| <b>Soberanos Euros</b>                |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 90.00%   | 76.24  | 13.03% | 12.63% | 09-jul-25   | 0.500%  | Sem.  | 76%    | 2.08  | \$ 81.35         | 76.55  | -0.40% |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 88.00%   | 73.70  | 11.74% | 11.42% | 09-jul-25   | 0.125%  | Sem.  | 74%    | 2.50  | \$ 1,025.72      | 74.07  | -0.50% |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | 65.10  | 10.73% | 10.46% | 09-jul-25   | 3.875%  | Sem.  | 65%    | 6.27  | \$ 298.80        | 65.22  | -0.18% |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | 66.75  | 11.43% | 11.12% | 09-jul-25   | 4.250%  | Sem.  | 67%    | 5.42  | \$ 809.34        | 67.18  | -0.64% |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | 59.11  | 11.23% | 10.93% | 09-jul-25   | 3.000%  | Sem.  | 59%    | 6.62  | \$ 1,572.60      | 59.61  | -0.84% |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 97.73%   | 62.62  | 10.91% | 10.63% | 09-jul-25   | 3.750%  | Sem.  | 63%    | 6.15  | \$ 242.49        | 63.35  | -1.15% |
| <b>Banco Central USD</b>              |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| BOPREAL Serie 1A                      | BPOA7   | 30-abr-25 | 100.00%  | 96.00  | 25.38% | 23.95% | 30-abr-25   | 5.000%  | Sem.  | 96%    | 0.18  | \$ 996.01        | 96.00  | 0.00%  |
| BOPREAL Serie 2                       | BPJ25   | 30-jun-25 | 41.67%   | 41.75  | -0.50% | -0.50% | 28-feb-25   | 0.000%  | Mens. | 100%   | 0.41  | \$ 833.33        | 42.00  | -0.60% |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | 91.56  | 13.02% | 12.62% | 30-abr-25   | 5.000%  | Sem.  | 92%    | 1.06  | \$ 996.01        | 91.12  | 0.48%  |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | 94.42  | 8.79%  | 8.61%  | 28-feb-25   | 3.000%  | Sem.  | 94%    | 1.00  | \$ 3,000.00      | 94.31  | 0.12%  |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | 89.23  | 10.82% | 10.54% | 30-abr-25   | 5.000%  | Sem.  | 89%    | 1.90  | \$ 1,494.01      | 89.02  | 0.24%  |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | 89.36  | 10.19% | 9.94%  | 30-abr-25   | 5.000%  | Sem.  | 90%    | 2.11  | \$ 3,402.04      | 89.27  | 0.10%  |
| <b>Provinciales</b>                   |         |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 96.34%   | 69.92  | 14.68% | 14.18% | 03-mar-25   | 6.625%  | Sem.  | 71%    | 4.08  | \$ 5,973.08      | 70.88  | -1.35% |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | 61.10  | 14.40% | 13.92% | 01-mar-25   | 5.875%  | Sem.  | 62%    | 5.42  | \$ 770.00        | 61.19  | -0.15% |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | 49.94  | 17.32% | 16.63% | 01-mar-25   | 5.250%  | Sem.  | 51%    | 5.20  | \$ 150.00        | 49.91  | 0.06%  |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 100.00%  | 100.37 | 7.30%  | 7.17%  | 01-jun-25   | 7.500%  | Sem.  | 100%   | 1.20  | \$ 890.00        | 100.39 | -0.02% |
| Cordoba 2025                          | PDCAR25 | 10-dic-25 | 33.33%   | 98.08  | 10.54% | 10.28% | 10-jun-25   | 3.000%  | Sem.  | 98%    | 0.55  | \$ 226.33        | 98.14  | -0.06% |
| Cordoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | 95.73  | 10.26% | 10.01% | 01-jun-25   | 3.000%  | Sem.  | 96%    | 1.40  | \$ 494.00        | 95.82  | -0.09% |
| Cordoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | 93.67  | 9.40%  | 9.19%  | 01-ago-25   | 3.000%  | Sem.  | 94%    | 2.80  | \$ 433.00        | 92.88  | 0.85%  |
| Ciudad de Córdoba 2027                | COROA27 | 29-sep-27 | 75.00%   | 84.34  | 22.30% | 21.18% | 29-mar-25   | Step-up | Sem.  | 85%    | 1.09  | \$ 421.50        | 83.63  | 0.85%  |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 69.23%   | 93.62  | 9.45%  | 9.23%  | 19-mar-25   | 2.750%  | Sem.  | 94%    | 1.80  | \$ 389.08        | 93.62  | 0.00%  |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 56.48%   | 98.00  | 9.21%  | 8.90%  | 28-abr-25   | 7.750%  | Trim. | 98%    | 0.38  | \$ 367.14        | 97.96  | 0.04%  |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 84.62%   | 95.57  | 8.98%  | 8.79%  | 27-abr-25   | 2.500%  | Sem.  | 96%    | 2.27  | \$ 309.69        | 95.47  | 0.10%  |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 67.77%   | 103.21 | 7.42%  | 7.22%  | 12-feb-25   | 5.170%  | Sem.  | 103%   | 2.25  | \$ 243.63        | 103.07 | 0.14%  |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | 96.88  | 9.08%  | 8.88%  | 01-may-25   | 6.900%  | Sem.  | 97%    | 1.53  | \$ 250.00        | 96.75  | 0.13%  |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 77.78%   | 83.62  | 21.06% | 20.06% | 10-mar-25   | 2.750%  | Sem.  | 84%    | 1.22  | \$ 175.00        | 83.62  | 0.00%  |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 34.00%   | 97.74  | 11.42% | 10.96% | 17-abr-25   | 8.950%  | Trim. | 98%    | 1.13  | \$ 69.74         | 97.58  | 0.16%  |



## Fixed Income Research

| Bond                                 | Ticker   | Maturity  | V.R. (%) | Price  | TIR   | TNA   | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-ene | MoM    |
|--------------------------------------|----------|-----------|----------|--------|-------|-------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Corporativos</b>                  |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| <b>Alimentos y bebidas</b>           |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Cresud 2026                          | CRESUD26 | 03-mar-26 | 100.00%  | 101.21 | 6.93% | 6.81% | 03-jul-25   | 8.000%  | Sem.  | 101%   | 1.00  | \$ 70.57         | 101.27 | -0.06% |
| Mastellone 2026                      | MAST26   | 30-jun-26 | 100.00%  | 103.88 | 8.22% | 7.98% | 30-mar-25   | 10.950% | Trim. | 104%   | 1.27  | \$ 110.87        | 103.82 | 0.06%  |
| Arcor 2027                           | ARCOR27  | 09-oct-27 | 85.72%   | 103.37 | 5.76% | 5.68% | 09-abr-25   | 8.250%  | Sem.  | 103%   | 1.29  | \$ 109.67        | 103.20 | 0.16%  |
| <b>Bancos</b>                        |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Galicia 2026                         | GALI2026 | 19-jul-26 | 100.00%  | 102.21 | 6.46% | 6.36% | 21-jul-25   | 8.250%  | Sem.  | 102%   | 1.35  | \$ 250.00        | 101.67 | 0.53%  |
| Banco Macro 2026                     | BMA26    | 04-nov-26 | 100.00%  | 99.56  | 7.01% | 6.89% | 04-may-25   | 6.750%  | Sem.  | 100%   | 1.59  | \$ 400.00        | 99.58  | -0.02% |
| Galicia 2028                         | GALI2028 | 10-oct-28 | 100.00%  | 102.73 | 6.99% | 6.88% | 10-abr-25   | 7.750%  | Sem.  | 103%   | 3.09  | \$ 325.00        | 102.44 | 0.28%  |
| <b>Petróleo y Gas</b>                |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Cia Gral de Combustible 2025         | CGC25    | 08-mar-25 | 33.50%   | 99.99  | 9.46% | 9.25% | 08-mar-25   | 9.500%  | Sem.  | 100%   | 0.08  | \$ 68.44         | 99.97  | 0.02%  |
| Panamerican Energy 2025              | PANA2025 | 21-jul-25 | 100.00%  | 99.78  | 8.05% | 7.89% | 21-jul-25   | 7.250%  | Sem.  | 100%   | 0.43  | \$ 105.15        | 99.74  | 0.04%  |
| YPF 2025                             | YPF2025  | 28-jul-25 | 100.00%  | 100.72 | 7.10% | 6.98% | 28-jul-25   | 8.500%  | Sem.  | 101%   | 0.46  | \$ 1,131.77      | 100.26 | 0.46%  |
| YPF2026 (Clase XVI)                  | YPF2026  | 12-feb-26 | 38.46%   | 101.16 | 6.78% | 6.61% | 12-feb-25   | 4.000%  | Trim. | 101%   | 0.49  | \$ 298.20        | 101.23 | -0.07% |
| Panamerican Energy 2027              | PANA2027 | 30-abr-27 | 100.00%  | 104.18 | 5.56% | 5.48% | 30-abr-25   | 9.125%  | Sem.  | 104%   | 1.13  | \$ 300.00        | 104.29 | -0.11% |
| Pampa Energía 2027                   | PAMPAR27 | 24-ene-27 | 100.00%  | 99.85  | 7.72% | 7.58% | 24-jul-25   | 7.500%  | Sem.  | 100%   | 1.79  | \$ 750.00        | 99.85  | 0.00%  |
| Capex 2028                           | CAPEX28  | 25-ago-28 | 100.00%  | 104.16 | 6.76% | 6.65% | 25-feb-25   | 9.250%  | Sem.  | 104%   | 1.56  | \$ 188.80        | 103.90 | 0.25%  |
| Pampa Energía 2029                   | PAMPAR29 | 15-abr-29 | 100.00%  | 103.60 | 8.24% | 8.08% | 15-abr-25   | 9.125%  | Sem.  | 103%   | 3.36  | \$ 300.00        | 103.41 | 0.18%  |
| YPF2029 (Clase XVII)                 | YPF2029  | 30-jun-29 | 100.00%  | 104.53 | 7.34% | 7.21% | 30-jun-25   | 9.000%  | Sem.  | 104%   | 2.49  | \$ 747.00        | 104.43 | 0.10%  |
| YPF2029 (Clase I)                    | YPF2029I | 27-jun-29 | 100.00%  | 102.45 | 7.97% | 7.82% | 27-jun-25   | 8.500%  | Sem.  | 102%   | 3.59  | \$ 500.00        | 102.42 | 0.03%  |
| Panamerican Energy 2029 (Clase XXXV) | PANA2029 | 27-sep-29 | 100.00%  | 100.47 | 6.98% | 6.86% | 27-mar-25   | 7.000%  | Sem.  | 100%   | 3.82  | \$ 176.94        | 99.95  | 1.54%  |
| MSU Energy (Clase XII Serie B)       | MSU30    | 05-dic-30 | 100.00%  | 100.16 | 9.93% | 9.69% | 05-jun-25   | 9.750%  | Sem.  | 100%   | 3.99  | \$ 172.65        | 100.47 | -0.31% |
| Transportadora Gas del Sur 2031      | TGS31    | 24-jul-31 | 100.00%  | 104.93 | 7.66% | 7.52% | 24-jul-25   | 8.500%  | Sem.  | 105%   | 4.94  | \$ 490.00        | 104.45 | 0.46%  |
| Pampa Energía 2031                   | PAMPAR31 | 10-sep-31 | 100.00%  | 103.03 | 7.48% | 7.35% | 10-mar-25   | 7.950%  | Sem.  | 103%   | 4.94  | \$ 410.00        | 102.27 | 0.74%  |
| YPF 2031                             | YPF2031  | 11-sep-31 | 100.00%  | 103.75 | 8.09% | 7.93% | 11-mar-25   | 8.750%  | Sem.  | 104%   | 4.47  | \$ 500.00        | 103.13 | 0.60%  |
| Panamerican Energy 2032              | PANA2032 | 30-abr-32 | 100.00%  | 106.83 | 7.23% | 7.10% | 30-abr-25   | 8.500%  | Sem.  | 107%   | 4.73  | \$ 400.00        | 106.40 | 0.40%  |
| YPF Luz 2032                         | YPFL2032 | 16-oct-32 | 100.00%  | 98.31  | 8.36% | 8.19% | 16-abr-25   | 7.875%  | Sem.  | 98%    | 4.98  | \$ 420.00        | 97.59  | 0.74%  |
| Tecpetrol 2033                       | TEC2033  | 22-ene-33 | 100.00%  | 100.93 | 7.59% | 7.45% | 22-jul-25   | 7.625%  | Sem.  | 101%   | 5.31  | \$ 400.00        | 100.19 | 0.74%  |
| YPF2033 (Clase XVIII)                | YPF2033  | 30-sep-33 | 100.00%  | 97.37  | 7.61% | 7.47% | 30-mar-25   | 7.000%  | Sem.  | 97%    | 5.35  | \$ 575.65        | 96.88  | 0.51%  |
| YPF2034 (Clase XXIV)                 | YPF2034  | 17-ene-34 | 100.00%  | 100.99 | 8.23% | 8.07% | 17-jul-25   | 8.250%  | Sem.  | 101%   | 5.78  | \$ 1,100.00      | 100.33 | 0.66%  |
| Pampa Energía 2034 (Clase XXIII)     | PAMPAR34 | 16-dic-34 | 100.00%  | 100.95 | 7.87% | 7.72% | 16-jun-25   | 7.875%  | Sem.  | 101%   | 6.72  | \$ 360.00        | 100.22 | 0.73%  |
| Vista Energy 2035                    | VIST35   | 10-dic-35 | 100.00%  | 98.94  | 7.94% | 7.79% | 10-jun-25   | 7.625%  | Sem.  | 99%    | 6.72  | \$ 600.00        | 98.33  | 0.62%  |
| YPF 2047                             | YPF2047  | 15-dic-47 | 100.00%  | 88.35  | 8.29% | 8.12% | 15-jun-25   | 7.000%  | Sem.  | 88%    | 10.50 | \$ 750.00        | 87.82  | 0.60%  |
| <b>Utilidades</b>                    |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Genneia 2027                         | GNNEIA27 | 02-sep-27 | 60.00%   | 101.41 | 7.69% | 7.55% | 02-mar-25   | 8.750%  | Sem.  | 101%   | 1.16  | \$ 219.67        | 101.43 | -0.02% |
| <b>Otros</b>                         |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Telecom 2025                         | TECO25   | 06-ago-25 | 34.00%   | 100.72 | 7.19% | 7.07% | 06-ago-25   | 8.500%  | Sem.  | 101%   | 0.48  | \$ 112.37        | 100.89 | -0.17% |
| Aeropuertos Argentina 2000           | AEROAR27 | 01-feb-27 | 33.33%   | 100.99 | 6.11% | 5.97% | 02-may-25   | 9.375%  | Trim. | 101%   | 1.06  | \$ 102.00        | 100.33 | 0.66%  |
| Telecom 2031                         | TECO31   | 18-jul-31 | 100.00%  | 104.26 | 8.68% | 8.50% | 18-jul-25   | 9.500%  | Sem.  | 104%   | 4.19  | \$ 617.22        | 103.61 | 0.63%  |
| Aeropuertos Argentina 2000           | AEROAR31 | 01-ago-31 | 100.00%  | 104.57 | 7.46% | 7.26% | 01-may-25   | 8.500%  | Trim. | 105%   | 3.64  | \$ 272.95        | 104.42 | 0.14%  |

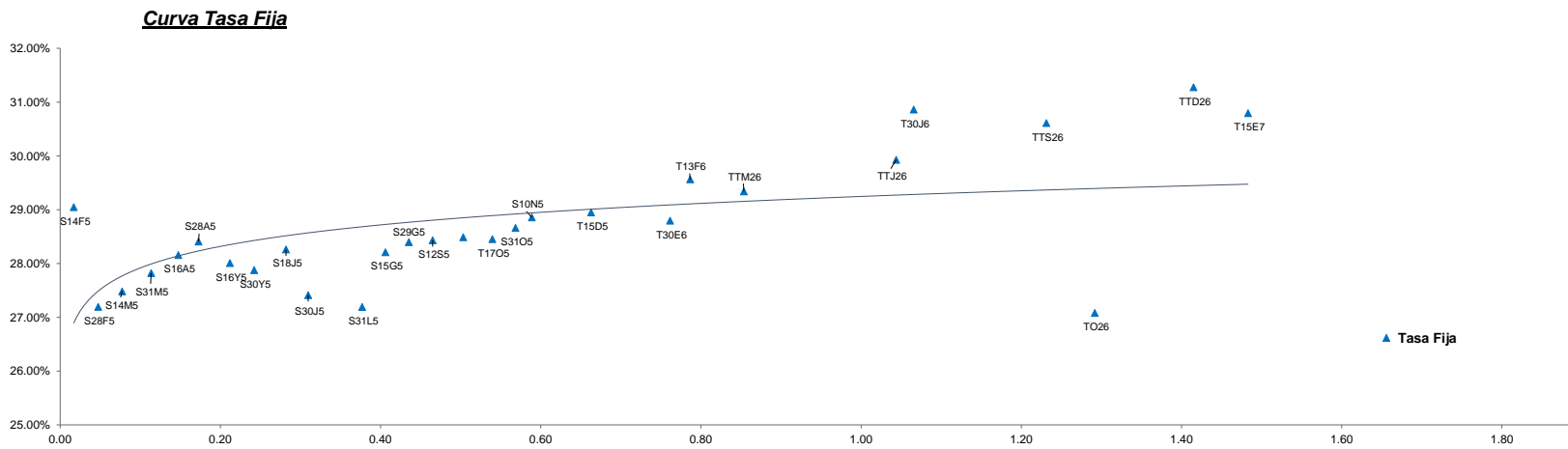
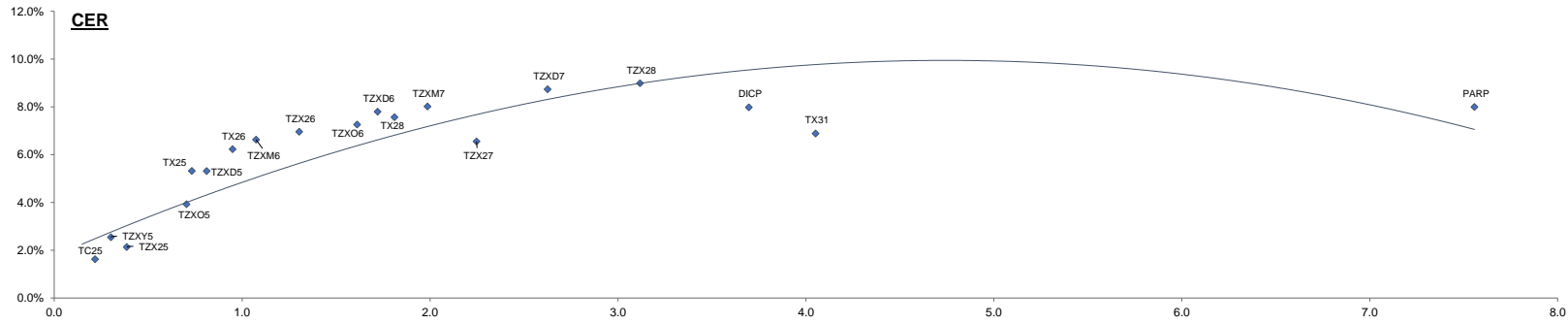


## Fixed Income Research

### Bond

| Ajustables por CER (*)                     | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | 31-ene     | MoM    |
|--|--------|-----------|----------|------------|--------|--------|-------------|-----------------|-------|--------|-------|------------------|------------|--------|
| Bono del Tesoro CER 02/2025                | T2X5   | 14-feb-25 | 100.00%  | 660.40     | 34.79% | 32.20% | 14-feb-25   | Fija 4.25%      | Sem.  | 99%    | 0.02  | \$ 917,159.00    | 658.90     | 0.23%  |
| Bono del Tesoro CER 03/2025                | TZXM5  | 31-mar-25 | 100.00%  | 145.70     | -1.79% | -1.80% | 31-mar-25   | Fijo 0%         | Sem.  | 100%   | 0.15  | \$ 492,841.00    | 145.00     | 0.48%  |
| BONCER 2025                                | TC25   | 27-abr-25 | 100.00%  | 5,889.00   | 1.63%  | 1.63%  | 27-abr-25   | Fija 4%         | Sem.  | 100%   | 0.22  | \$ 29,097.80     | 5,923.00   | -0.57% |
| Bono del Tesoro CER 05/2025                | TZXI5  | 30-may-25 | 100.00%  | 108.50     | 2.56%  | 2.54%  | 30-may-25   | Fijo 0%         | Sem.  | 99%    | 0.30  | \$ 504,865.00    | 108.05     | 0.42%  |
| Bono del Tesoro CER 06/2025                | TZX25  | 30-jun-25 | 100.00%  | 213.20     | 2.15%  | 2.13%  | 30-jun-25   | Fijo 0%         | Sem.  | 99%    | 0.39  | \$ 1,831,695.96  | 212.75     | 0.21%  |
| Bono del Tesoro CER 10/2025                | TZXO5  | 09-nov-25 | 100.00%  | 106.30     | 3.95%  | 3.93%  | 09-nov-25   | Fijo 0%         | Sem.  | 97%    | 0.70  | \$ 157,189.71    | 105.85     | 0.43%  |
| Bono del Tesoro CER 11/2025                | TX25   | 09-nov-25 | 100.00%  | 1,112.00   | 5.39%  | 5.32%  | 09-may-25   | Fija 1.80%      | Sem.  | 97%    | 0.73  | \$ 287,577.55    | 1,107.00   | 0.45%  |
| Bono del Tesoro CER 12/2025                | TZXD5  | 15-dic-25 | 100.00%  | 185.30     | 5.33%  | 5.31%  | 15-dic-25   | Fijo 0%         | -     | 96%    | 0.81  | \$ 7,593,347.00  | 186.50     | -0.64% |
| Bono del Tesoro CER 03/2026                | TZXM6  | 31-mar-26 | 100.00%  | 144.80     | 6.60%  | 6.63%  | 31-mar-26   | Fijo 0%         | Sem.  | 93%    | 1.07  | \$ 2,934,150.00  | 144.70     | 0.07%  |
| Bono del Tesoro CER 06/2026                | TZX26  | 30-jun-26 | 100.00%  | 238.85     | 6.87%  | 6.96%  | 30-jun-26   | Fijo 0%         | -     | 91%    | 1.30  | \$ 3,346,252.00  | 239.40     | -0.23% |
| Bono del Tesoro CER 10/2026                | TZXO6  | 30-jun-26 | 100.00%  | 97.16      | 7.08%  | 7.26%  | 30-oct-26   | Fijo 0%         | -     | 89%    | 1.61  | \$ 1,505,701.63  | 98.98      | -1.84% |
| Bono del Tesoro CER 2026                   | TX26   | 09-nov-26 | 80.00%   | 1,797.50   | 6.32%  | 6.23%  | 09-may-25   | Fija 2.00%      | Sem.  | 96%    | 0.95  | \$ 177,704.90    | 1,797.00   | 0.03%  |
| Bono del Tesoro CER 12/2026                | TZXD6  | 15-dic-26 | 100.00%  | 169.25     | 7.55%  | 7.79%  | 15-dic-26   | Fijo 0%         | -     | 87%    | 1.72  | \$ 14,424,781.00 | 169.40     | -0.09% |
| Bono del Tesoro CER 03/2027                | TZXM7  | 31-mar-27 | 100.00%  | 124.00     | 7.68%  | 8.01%  | 31-mar-27   | Fijo 0%         | -     | 85%    | 1.99  | \$ 354,291.00    | 123.55     | 0.36%  |
| Bono del Tesoro CER 06/2027                | TZX27  | 30-jun-27 | 100.00%  | 226.50     | 6.27%  | 6.55%  | 30-jun-27   | Fijo 0%         | -     | 86%    | 2.25  | \$ 2,563,574.83  | 220.35     | 2.79%  |
| Bono del Tesoro CER 06/2027                | TZXD7  | 15-dic-27 | 100.00%  | 155.05     | 8.11%  | 8.74%  | 15-dic-27   | Fijo 0%         | -     | 80%    | 2.63  | \$ 11,944,821.00 | 155.20     | -0.10% |
| Bono del Tesoro CER 12/2028                | TZX28  | 30-jun-28 | 100.00%  | 200.75     | 8.16%  | 8.98%  | 30-jun-28   | Fijo 0%         | -     | 77%    | 3.12  | \$ 6,677,647.00  | 201.90     | -0.57% |
| Bono del Tesoro CER 11/2028                | TX28   | 09-nov-28 | 80.00%   | 1,696.50   | 7.71%  | 7.56%  | 09-may-25   | Fija 2.25%      | -     | 114%   | 1.81  | \$ 60,723.87     | 1,741.00   | -2.56% |
| Bono del Tesoro CER 2031                   | TX31   | 30-nov-31 | 100.00%  | 930.00     | 7.00%  | 6.88%  | 30-may-25   | Fija 2.5%       | Sem.  | 83%    | 4.05  | \$ 45,562.00     | 926.00     | 0.43%  |
| Discount \$ Ley Arg.                       | DICP   | 31-dic-33 | 90.00%   | 38,350.00  | 8.14%  | 7.98%  | 30-jun-25   | Fija 5.83%      | Sem.  | 92%    | 3.70  | \$ 3,819.32      | 38,500.00  | -0.39% |
| PAR \$ Ley Arg.                            | PARP   | 31-dic-38 | 100.00%  | 22,660.00  | 8.15%  | 7.99%  | 31-mar-25   | 1.77%           | Sem.  | 63%    | 7.56  | \$ 2,858.33      | 23,100.00  | -1.90% |
| Tasa Fija                                  | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | TEM   | Parity | M Dur | Outstanding (MM) | Price      | MoM    |
| Letra del Tesoro Capitalizable             | S14F5  | 14-feb-25 | 100.00%  | 120.47     | 33.58% | 29.05% | 14-feb-25   | 0.00%           | 2.41% | 120%   | 0.02  | \$ 1,422,200.00  | 120.18     | 0.24%  |
| Letra del Tesoro Capitalizable             | S28F5  | 28-feb-25 | 100.00%  | 155.70     | 31.45% | 27.19% | 28-feb-25   | 0.00%           | 2.27% | 98%    | 0.05  | \$ 1,127,251.00  | 155.70     | 0.00%  |
| Letra del Tesoro Capitalizable             | S14M5  | 14-mar-25 | 100.00%  | 122.64     | 31.15% | 27.48% | 14-mar-25   | 0.00%           | 2.25% | 123%   | 0.08  | \$ 800,646.00    | 122.40     | 0.20%  |
| Letra del Tesoro Capitalizable             | S31M5  | 31-mar-25 | 100.00%  | 149.54     | 31.36% | 27.82% | 31-mar-25   | 0.00%           | 2.27% | 61%    | 0.11  | \$ 2,725,835.42  | 149.15     | 0.26%  |
| Letra del Tesoro Capitalizable             | S16A5  | 16-abr-25 | 100.00%  | 124.58     | 31.56% | 28.16% | 16-abr-25   | 0.00%           | 2.28% | 125%   | 0.15  | \$ 3,025,539.00  | 124.30     | 0.23%  |
| Letra del Tesoro Capitalizable             | S28A5  | 28-abr-25 | 100.00%  | 123.06     | 31.72% | 28.41% | 28-abr-25   | 0.00%           | 2.29% | 123%   | 0.17  | \$ 989,880.00    | 123.05     | 0.00%  |
| Letra del Tesoro Capitalizable             | S16Y5  | 16-may-25 | 100.00%  | 127.20     | 30.99% | 28.01% | 16-may-25   | 0.00%           | 2.24% | 127%   | 0.21  | \$ 2,632,849.84  | 127.03     | 0.13%  |
| Letra del Tesoro Capitalizable             | S30Y5  | 30-may-25 | 100.00%  | 125.50     | 30.68% | 27.88% | 30-may-25   | 0.00%           | 2.22% | 126%   | 0.24  | \$ 1,292,512.00  | 125.55     | -0.04% |
| Letra del Tesoro Capitalizable             | S18J5  | 18-jun-25 | 100.00%  | 134.00     | 30.88% | 28.26% | 18-jun-25   | 0.00%           | 2.24% | 134%   | 0.28  | \$ 1,588,543.21  | 133.75     | 0.19%  |
| Letra del Tesoro Capitalizable             | S30J5  | 30-jun-25 | 100.00%  | 132.30     | 29.73% | 27.41% | 30-jun-25   | 0.00%           | 2.16% | 132%   | 0.31  | \$ 917,336.00    | 132.40     | -0.07% |
| Letra del Tesoro Capitalizable             | S31L5  | 31-jul-25 | 100.00%  | 130.70     | 29.12% | 27.19% | 31-jul-25   | 0.00%           | 2.12% | 131%   | 0.38  | \$ 1,108,505.00  | 130.30     | 0.31%  |
| Letra del Tesoro Capitalizable             | S15G5  | 15-ago-25 | 100.00%  | 128.00     | 30.11% | 28.21% | 15-ago-25   | 0.00%           | 2.19% | 128%   | 0.41  | \$ 746,933.00    | 127.80     | 0.16%  |
| Letra del Tesoro Capitalizable             | S29G5  | 29-ago-25 | 100.00%  | 136.10     | 30.16% | 28.40% | 29-ago-25   | 0.00%           | 2.19% | 136%   | 0.44  | \$ 1,063,900.00  | 136.74     | -0.47% |
| Letra del Tesoro Capitalizable             | S12S5  | 12-sep-25 | 100.00%  | 135.90     | 30.03% | 28.43% | 12-sep-25   | 0.00%           | 2.18% | 136%   | 0.47  | \$ 828,692.00    | 135.95     | -0.04% |
| Letra del Tesoro Capitalizable             | S30S5  | 30-sep-25 | 100.00%  | 134.89     | 29.88% | 28.49% | 30-sep-25   | 0.00%           | 2.17% | 135%   | 0.50  | \$ 936,788.00    | 135.25     | -0.27% |
| Bono del Tesoro Capitalizable              | T17O5  | 17-oct-25 | 100.00%  | 132.70     | 29.65% | 28.45% | 17-oct-25   | 0.00%           | 2.16% | 133%   | 0.54  | \$ 1,385,212.30  | 132.95     | -0.19% |
| Letra del Tesoro Capitalizable             | S10N5  | 10-nov-25 | 100.00%  | 100.29     | 29.82% | 28.86% | 10-nov-25   | 0.00%           | 2.17% | 100%   | 0.59  | \$ 1,178,125.00  | 101.00     | -      |
| Letra del Tesoro Capitalizable             | S31O5  | 31-oct-25 | 100.00%  | 109.80     | 29.72% | 28.66% | 31-oct-25   | 0.00%           | 2.16% | 110%   | 0.57  | \$ 1,64,203.98   | 109.85     | -0.05% |
| Bono del Tesoro Capitalizable              | T15D5  | 15-dic-25 | 100.00%  | 136.95     | 29.52% | 28.95% | 15-dic-25   | 0.00%           | 2.15% | 137%   | 0.66  | \$ 1,084,427.00  | 137.25     | -0.22% |
| Bono del Tesoro Capitalizable              | T30E6  | 30-ene-26 | 100.00%  | 110.90     | 28.87% | 28.80% | 30-ene-26   | 0.00%           | 2.11% | 111%   | 0.76  | \$ 67,946.00     | 111.70     | -0.72% |
| Bono del Tesoro Capitalizable              | T13F6  | 13-feb-26 | 100.00%  | 111.40     | 29.49% | 29.56% | 13-feb-26   | 0.00%           | 2.15% | 111%   | 0.79  | \$ 2,505,168.00  | 111.70     | -0.27% |
| Bono del Tesoro Dual - Tasa Fija           | TTM26  | 16-mar-26 | 100.00%  | 102.10     | 28.94% | 29.34% | 16-mar-26   | 0.00%           | 2.11% | 102%   | 0.85  | \$ 3,500,632.41  | 102.40     | -0.29% |
| Bono del Tesoro Dual - Tasa Fija           | TTJ26  | 16-jun-26 | 100.00%  | 101.80     | 28.55% | 29.93% | 16-jun-26   | 0.00%           | 2.09% | 102%   | 1.04  | \$ 3,500,632.41  | 102.30     | -0.49% |
| Bono del Tesoro Capitalizable              | T30J6  | 30-jun-26 | 100.00%  | 101.30     | 29.26% | 30.86% | 30-jun-26   | 0.00%           | 2.13% | 101%   | 1.07  | \$ 1,509,151.00  | 101.60     | -0.30% |
| Bono del Tesoro Dual - Tasa Fija           | TTs26  | 16-sep-26 | 100.00%  | 101.90     | 28.26% | 30.61% | 16-sep-26   | 0.00%           | 2.07% | 102%   | 1.23  | \$ 3,500,632.41  | 102.30     | -0.39% |
| Bote 10/2026                               | TO26   | 18-oct-26 | 100.00%  | 89.60      | 28.91% | 27.08% | 17-abr-25   | Fija 15.50%     | 2.11% | 85%    | 1.29  | \$ 96,569.71     | 90.90      | -1.43% |
| Bono del Tesoro Dual - Tasa Fija           | TTD26  | 16-dic-26 | 100.00%  | 102.00     | 27.97% | 31.28% | 16-dic-26   | 0.00%           | 2.05% | 102%   | 1.41  | \$ 3,500,632.41  | 102.65     | -0.63% |
| Bono del Tesoro Capitalizable              | T15E7  | 15-ene-27 | 100.00%  | 100.45     | 27.31% | 30.79% | 15-ene-27   | 0.00%           | 2.00% | 100%   | 1.48  | \$ 4,362,025.81  | 100.30     | 0.15%  |
| Tasa Variable                              | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | Price      | MoM    |
| Provincia de Buenos Aires 2025             | PBA25  | 12-abr-25 | 100.00%  | 103.70     | 28.07% | 25.52% | 14-abr-25   | Badlar + 375pbs | Trim. | 101%   | 0.17  | \$ 30,000.00     | 103.80     | -0.10% |
| Bono del Tesoro Dual - TAMAR               | TTM26  | 16-mar-26 | 100.00%  | 102.10     | 35.55% | 36.15% | 16-mar-26   | 0.00%           | 2.53% | 102%   | 0.85  | \$ 3,500,632.41  | 102.40     | -0.29% |
| Bono del Tesoro Dual - TAMAR               | TTJ26  | 16-jun-26 | 100.00%  | 101.80     | 36.20% | 38.38% | 16-jun-26   | 0.00%           | 2.57% | 102%   | 1.04  | \$ 3,500,632.41  | 102.30     | -0.49% |
| Bono del Tesoro Dual - TAMAR               | TTs26  | 16-sep-26 | 100.00%  | 101.90     | 36.32% | 40.16% | 16-sep-26   | 0.00%           | 2.58% | 102%   | 1.23  | \$ 3,500,632.41  | 102.30     | -0.39% |
| Bono del Tesoro Dual - TAMAR               | TTD26  | 16-dic-26 | 100.00%  | 102.00     | 36.46% | 42.05% | 16-dic-26   | 0.00%           | 2.59% | 102%   | 1.41  | \$ 3,500,632.41  | 102.65     | -0.63% |
| Ciudad de Buenos Aires 2028                | BDC28  | 22-feb-28 | 100.00%  | 121.80     | 29.09% | 26.36% | 24-feb-25   | Badlar + 375pbs | Trim. | 113%   | 1.84  | \$ 13,262.47     | 110.55     | 10.18% |
| Dollar Linked                              | Ticker | Maturity  | V.R. (%) | Price      | TIR    | TNA    | Next coupon | Cupon           | Frec  | Parity | M Dur | Outstanding (MM) | Price      | MoM    |
| Bote vinculado al Dólar 03/2025            | TV25   | 30-mar-25 | 100.00%  | 103,750.00 | 14.22% | 13.75% | 30-mar-25   | 0.50%           | Sem.  | 98%    | 0.13  | \$ 329.00        | 104,200.00 | -0.43% |
| Bono del Tesoro vinculado al Dólar 06/2025 | TZV25  | 30-jun-25 | 100.00%  | 102,500.00 | 2.16%  | 7.35%  | 30-jun-25   | 0.00%           | -     | 97%    | 0.40  | \$ 1,763.00      | 104,000.00 | -1.44% |
| Bono del Tesoro vinculado al Dólar 12/2025 | TZVD5  | 15-dic-25 | 100.00%  | 108,250.00 | -3.00% | -3.00% | 30-jun-25   | 0.00%           | -     | 103%   | 0.87  | \$ 527.00        | 104,000.00 | 4.09%  |
| Bono del Tesoro vinculado al Dólar 06/2026 | TZV26  | 30-jun-26 | 100.00%  | 96,000.00  | 6.98%  | 7.07%  | 30-jun-26   | 0.00%           | -     | 91%    | 1.39  | \$ 383.00        | 95,500.00  | 0.52%  |

|              |         |
|--------------|---------|
| Dólar        | 1054.71 |
| LeFi         | 29.00%  |
| Badlar Priv. | 29.50%  |
| CER          | 530.96  |
| SOFR         | 4.33%   |



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