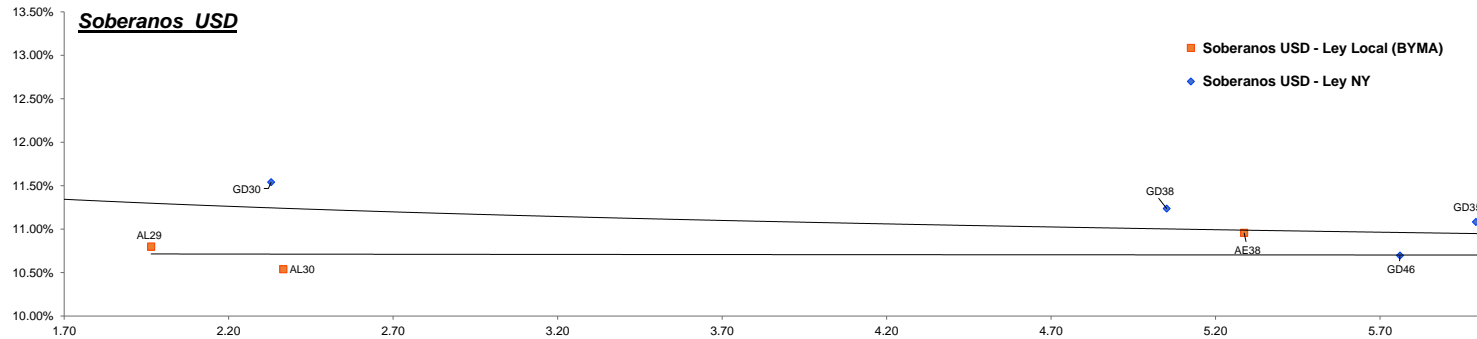


## Fixed Income Research

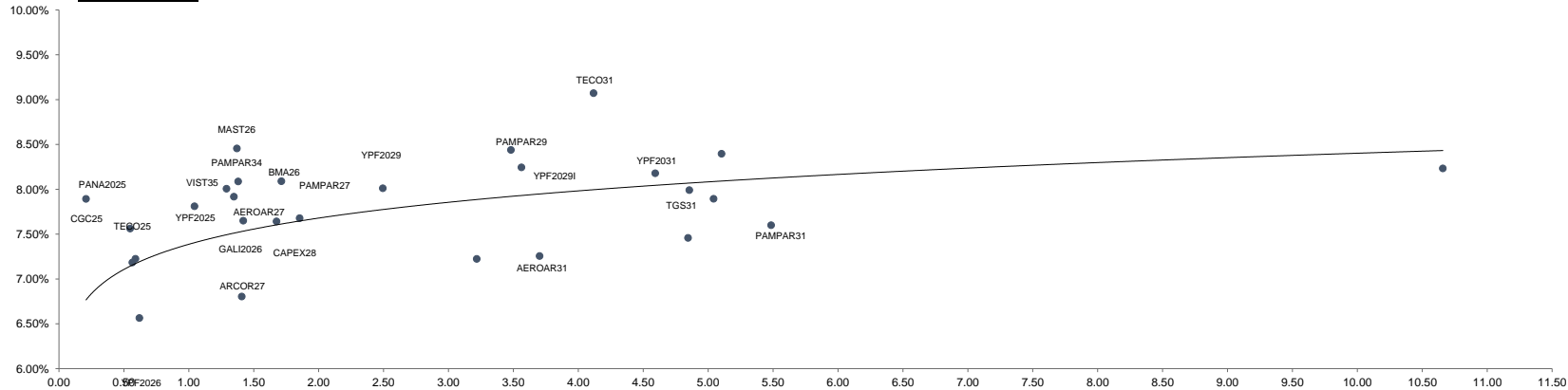
| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price         | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 29-nov        | MoM    |
|---------------------------------------|---------|-----------|----------|---------------|--------|--------|-------------|---------|-------|--------|-------|------------------|---------------|--------|
| <b>Soberanos USD</b>                  |         |           |          |               |        |        |             |         |       |        |       |                  |               |        |
| Bonos Intern. 2029 Ley N.Y. - Step up | GD29    | 09-jul-29 | 100.00%  | <b>80.79</b>  | 11.40% | 11.09% | 09-ene-25   | 1.000%  | Sem.  | 81%    | 1.69  | \$ 2,635.03      | <b>77.77</b>  | 3.88%  |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 96.00%   | <b>76.59</b>  | 11.87% | 11.54% | 09-ene-25   | 0.750%  | Sem.  | 77%    | 2.33  | \$ 15,446.99     | <b>73.83</b>  | 3.74%  |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | <b>65.65</b>  | 11.39% | 11.08% | 09-ene-25   | 4.125%  | Sem.  | 66%    | 5.99  | \$ 20,501.72     | <b>63.45</b>  | 3.47%  |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | <b>69.52</b>  | 11.55% | 11.24% | 09-ene-25   | 5.000%  | Sem.  | 70%    | 5.05  | \$ 11,405.07     | <b>67.46</b>  | 3.05%  |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | <b>61.76</b>  | 11.08% | 10.79% | 09-ene-25   | 3.500%  | Sem.  | 62%    | 6.30  | \$ 10,482.11     | <b>59.57</b>  | 3.68%  |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 100.00%  | <b>65.82</b>  | 10.98% | 10.70% | 09-ene-25   | 4.125%  | Sem.  | 66%    | 5.76  | \$ 2,092.00      | <b>63.57</b>  | 3.54%  |
| BONAR 2029 - step up (BYMA)           | AL29    | 09-jul-29 | 100.00%  | <b>81.26</b>  | 11.09% | 10.80% | 09-ene-25   | 1.000%  | Sem.  | 81%    | 1.96  | \$ 1,394.90      | <b>77.22</b>  | 5.23%  |
| BONAR 2030 - step up (BYMA)           | AL30    | 09-jul-30 | 96.00%   | <b>78.42</b>  | 10.82% | 10.54% | 09-ene-25   | 0.750%  | Sem.  | 78%    | 2.37  | \$ 13,038.05     | <b>73.67</b>  | 6.45%  |
| BONAR 2035 - step up (BYMA)           | AL35    | 09-jul-35 | 100.00%  | <b>66.22</b>  | 11.24% | 10.94% | 09-ene-25   | 4.125%  | Sem.  | 67%    | 6.08  | \$ 10,151.85     | <b>65.13</b>  | 1.67%  |
| BONAR 2038 - step up (BYMA)           | AE38    | 09-ene-38 | 100.00%  | <b>70.58</b>  | 11.26% | 10.96% | 09-ene-25   | 5.000%  | Sem.  | 71%    | 5.29  | \$ 7,231.45      | <b>68.15</b>  | 3.57%  |
| BONAR 2041 - step up (BYMA)           | AL41    | 09-jul-41 | 100.00%  | <b>63.83</b>  | 10.56% | 10.29% | 09-ene-25   | 3.500%  | Sem.  | 64%    | 6.57  | \$ 1,542.23      | <b>61.07</b>  | 4.52%  |
| <b>Soberanos Euros</b>                |         |           |          |               |        |        |             |         |       |        |       |                  |               |        |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 100.00%  | <b>77.76</b>  | 12.84% | 12.45% | 09-ene-25   | 0.500%  | Sem.  | 78%    | 1.67  | \$ 90.39         | <b>73.86</b>  | 5.28%  |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 96.00%   | <b>74.34</b>  | 12.06% | 11.71% | 09-ene-25   | 0.125%  | Sem.  | 74%    | 2.10  | \$ 1,118.97      | <b>70.49</b>  | 5.46%  |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | <b>61.05</b>  | 11.69% | 11.37% | 09-ene-25   | 3.875%  | Sem.  | 62%    | 6.05  | \$ 298.80        | <b>58.74</b>  | 3.93%  |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | <b>64.56</b>  | 11.94% | 11.60% | 09-ene-25   | 4.250%  | Sem.  | 65%    | 5.12  | \$ 809.34        | <b>61.81</b>  | 4.45%  |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | <b>57.31</b>  | 11.59% | 11.27% | 09-ene-25   | 3.000%  | Sem.  | 58%    | 6.34  | \$ 1,572.60      | <b>55.57</b>  | 3.13%  |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 100.00%  | <b>60.63</b>  | 11.60% | 11.29% | 09-ene-25   | 3.750%  | Sem.  | 61%    | 5.70  | \$ 248.13        | <b>58.19</b>  | 4.19%  |
| <b>Banco Central USD</b>              |         |           |          |               |        |        |             |         |       |        |       |                  |               |        |
| BOPREAL Serie 1A                      | BPOA7   | 30-abr-25 | 100.00%  | <b>93.73</b>  | 25.52% | 24.07% | 30-abr-25   | 5.000%  | Sem.  | 94%    | 0.29  | \$ 996.00        | <b>92.85</b>  | 0.95%  |
| BOPREAL Serie 2                       | BPJ25   | 30-jun-25 | 58.33%   | <b>58.12</b>  | 1.53%  | 1.53%  | 31-dic-24   | 0.000%  | Mens. | 100%   | 0.41  | \$ 1,833.40      | <b>58.80</b>  | -1.16% |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | <b>89.52</b>  | 14.16% | 13.69% | 30-abr-25   | 5.000%  | Sem.  | 90%    | 1.16  | \$ 996.00        | <b>89.48</b>  | 0.04%  |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | <b>91.07</b>  | 11.51% | 11.20% | 28-feb-25   | 3.000%  | Sem.  | 91%    | 1.11  | \$ 892.00        | <b>91.25</b>  | -0.20% |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | <b>87.24</b>  | 11.62% | 11.30% | 30-abr-25   | 5.000%  | Sem.  | 87%    | 2.01  | \$ 1,494.00      | <b>84.26</b>  | 3.54%  |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | <b>87.30</b>  | 10.99% | 10.70% | 30-abr-25   | 5.000%  | Sem.  | 87%    | 2.21  | \$ 1,494.00      | <b>84.08</b>  | 3.83%  |
| <b>Provinciales</b>                   |         |           |          |               |        |        |             |         |       |        |       |                  |               |        |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 96.34%   | <b>66.05</b>  | 15.95% | 15.36% | 03-mar-25   | 6.625%  | Sem.  | 67%    | 4.07  | \$ 5,973.08      | <b>64.89</b>  | 1.79%  |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | <b>58.15</b>  | 15.22% | 14.68% | 01-mar-25   | 5.875%  | Sem.  | 59%    | 5.45  | \$ 770.00        | <b>57.16</b>  | 1.73%  |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | <b>47.98</b>  | 17.95% | 17.21% | 01-mar-25   | 5.250%  | Sem.  | 49%    | 5.25  | \$ 150.00        | <b>46.62</b>  | 2.92%  |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 100.00%  | <b>100.84</b> | 6.99%  | 6.87%  | 01-jun-25   | 7.500%  | Sem.  | 101%   | 1.33  | \$ 890.00        | <b>99.73</b>  | 1.11%  |
| Cordoba 2025                          | PDCAR25 | 10-dic-25 | 33.33%   | <b>98.20</b>  | 9.74%  | 9.51%  | 10-jun-25   | 3.000%  | Sem.  | 98%    | 0.68  | \$ 226.33        | <b>98.33</b>  | -0.13% |
| Cordoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | <b>93.77</b>  | 11.46% | 11.15% | 01-jun-25   | 3.000%  | Sem.  | 94%    | 1.52  | \$ 494.00        | <b>93.70</b>  | 0.07%  |
| Cordoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | <b>91.71</b>  | 10.05% | 9.81%  | 01-feb-25   | 3.000%  | Sem.  | 92%    | 2.81  | \$ 433.00        | <b>91.84</b>  | -0.14% |
| Ciudad de Córdoba 2027                | CORO27  | 29-sep-27 | 75.00%   | <b>83.51</b>  | 21.72% | 20.66% | 29-mar-25   | Step-up | Sem.  | 84%    | 1.21  | \$ 421.50        | <b>82.91</b>  | 0.72%  |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 69.23%   | <b>92.50</b>  | 9.88%  | 9.65%  | 19-mar-25   | 2.750%  | Sem.  | 93%    | 1.92  | \$ 389.08        | <b>91.81</b>  | 0.75%  |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 60.33%   | <b>96.11</b>  | 10.39% | 10.01% | 27-ene-25   | 7.750%  | Trim. | 96%    | 0.42  | \$ 392.17        | <b>96.13</b>  | -0.02% |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 84.62%   | <b>94.93</b>  | 9.19%  | 8.99%  | 27-abr-25   | 2.500%  | Sem.  | 95%    | 2.39  | \$ 309.69        | <b>94.57</b>  | 0.38%  |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 67.77%   | <b>102.67</b> | 7.72%  | 7.51%  | 12-feb-25   | 5.170%  | Sem.  | 103%   | 2.37  | \$ 243.63        | <b>102.78</b> | -0.11% |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | <b>95.52</b>  | 9.83%  | 9.60%  | 01-may-25   | 6.900%  | Sem.  | 96%    | 1.65  | \$ 250.00        | <b>95.13</b>  | 0.41%  |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 77.78%   | <b>83.56</b>  | 19.92% | 19.01% | 10-mar-25   | 2.750%  | Sem.  | 84%    | 1.36  | \$ 175.00        | <b>83.51</b>  | 0.06%  |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 37.00%   | <b>97.58</b>  | 11.50% | 11.03% | 17-ene-25   | 8.950%  | Trim. | 98%    | 1.14  | \$ 75.90         | <b>97.39</b>  | 0.20%  |



## Fixed Income Research

| Bond                             | Ticker   | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 29-nov | MoM    |
|----------------------------------|----------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Corporativos</b>              |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| <b>Alimentos y bebidas</b>       |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Cresud 2026                      | CRESUD26 | 03-mar-26 | 100.00%  | 103.80 | 4.77%  | 4.72%  | 03-ene-25   | 8.000%  | Sem.  | 104%   | 1.10  | \$ 70.57         | 103.46 | 0.33%  |
| Mastellone 2026                  | MAST26   | 30-jun-26 | 100.00%  | 103.90 | 8.46%  | 8.20%  | 30-dic-24   | 10.950% | Trim. | 104%   | 1.37  | \$ 110.87        | 103.81 | 0.09%  |
| Arcor 2027                       | ARCOR27  | 09-oct-27 | 85.72%   | 102.20 | 6.80%  | 6.69%  | 09-abr-25   | 8.250%  | Sem.  | 102%   | 1.41  | \$ 109.67        | 103.68 | -1.43% |
| <b>Bancos</b>                    |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Galicia 2026                     | GALI2026 | 19-jul-26 | 100.00%  | 100.59 | 7.65%  | 7.51%  | 20-ene-25   | 8.250%  | Sem.  | 101%   | 1.42  | \$ 250.00        | 101.24 | -0.64% |
| Banco Macro 2026                 | BMA26    | 04-nov-26 | 100.00%  | 97.77  | 8.09%  | 7.93%  | 04-may-25   | 6.750%  | Sem.  | 98%    | 1.71  | \$ 400.00        | 97.59  | 0.18%  |
| Galicia 2028                     | GALI2028 | 10-oct-28 | 100.00%  | 102.09 | 7.22%  | 7.10%  | 10-abr-25   | 7.750%  | Sem.  | 102%   | 3.22  | \$ 325.00        | 103.11 | -0.99% |
| <b>Petróleo y Gas</b>            |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Cia Gral de Combustible 2025     | CGC25    | 08-mar-25 | 33.50%   | 100.35 | 7.89%  | 7.74%  | 08-mar-25   | 9.500%  | Sem.  | 100%   | 0.21  | \$ 68.44         | 100.43 | -0.08% |
| Panamerican Energy 2025          | PANA2025 | 21-jul-25 | 100.00%  | 99.87  | 7.56%  | 7.42%  | 21-ene-25   | 7.250%  | Sem.  | 100%   | 0.55  | \$ 105.15        | 100.05 | -0.18% |
| Panamerican Energy 2027          | PANA2027 | 30-abr-27 | 100.00%  | 104.20 | 5.91%  | 5.82%  | 30-abr-25   | 9.125%  | Sem.  | 104%   | 1.26  | \$ 300.00        | 104.49 | -0.28% |
| Pampa Energia 2027               | PAMPAR27 | 24-ene-27 | 100.00%  | 99.85  | 7.68%  | 7.54%  | 24-ene-25   | 7.500%  | Sem.  | 100%   | 1.85  | \$ 750.00        | 100.09 | -0.24% |
| Capex 2028                       | CAPEX28  | 25-ago-28 | 100.00%  | 102.94 | 7.64%  | 7.50%  | 25-feb-25   | 9.250%  | Sem.  | 103%   | 1.68  | \$ 188.80        | 103.35 | -0.40% |
| Pampa Energia 2029               | PAMPAR29 | 15-abr-29 | 100.00%  | 103.01 | 8.44%  | 8.27%  | 15-abr-25   | 9.125%  | Sem.  | 103%   | 3.48  | \$ 300.00        | 103.35 | -0.33% |
| YPF 2025                         | YPF2025  | 28-jul-25 | 100.00%  | 100.78 | 7.18%  | 7.06%  | 28-ene-25   | 8.500%  | Sem.  | 101%   | 0.57  | \$ 1,131.77      | 100.77 | 0.01%  |
| YPF2026 (Clase XVI)              | YPF2026  | 12-feb-26 | 38.46%   | 101.61 | 6.56%  | 6.41%  | 12-feb-25   | 4.000%  | Trim. | 102%   | 0.62  | \$ 298.20        | 101.32 | 0.29%  |
| YPF2029 (Clase XVII)             | YPF2029  | 30-jun-29 | 100.00%  | 102.92 | 8.01%  | 7.86%  | 30-dic-24   | 9.000%  | Sem.  | 103%   | 2.49  | \$ 747.00        | 103.78 | -0.83% |
| YPF2029 (Clase I)                | YPF2029I | 27-jun-29 | 100.00%  | 101.48 | 8.24%  | 8.08%  | 27-dic-24   | 8.500%  | Sem.  | 101%   | 3.56  | \$ 500.00        | 101.92 | -0.43% |
| MSU Energy (Clase XII Serie B)   | MSU30    | 05-dic-30 | 100.00%  | 98.02  | 10.49% | 10.23% | 05-jun-25   | 9.750%  | Sem.  | 98%    | 4.09  | \$ 172.65        | -      | -      |
| Transportadora Gas del Sur 2031  | TGS31    | 24-jul-31 | 100.00%  | 103.28 | 7.99%  | 7.84%  | 24-ene-25   | 8.500%  | Sem.  | 103%   | 4.85  | \$ 490.00        | 104.29 | -0.97% |
| Pampa Energia 2031               | PAMPAR31 | 10-sep-31 | 100.00%  | 101.00 | 7.89%  | 7.74%  | 10-mar-25   | 7.950%  | Sem.  | 101%   | 5.04  | \$ 410.00        | 102.30 | -1.27% |
| YPF 2031                         | YPF2031  | 10-sep-31 | 100.00%  | 103.41 | 8.18%  | 8.02%  | 11-mar-25   | 8.750%  | Sem.  | 103%   | 4.59  | \$ 500.00        | 104.45 | -1.00% |
| Panamerican Energy 2032          | PANA2032 | 30-abr-32 | 100.00%  | 105.82 | 7.46%  | 7.32%  | 30-abr-25   | 8.500%  | Sem.  | 106%   | 4.85  | \$ 400.00        | 107.01 | -1.11% |
| YPF Luz 2032                     | YPFL2032 | 16-oct-32 | 100.00%  | 98.13  | 8.40%  | 8.23%  | 16-abr-25   | 7.875%  | Sem.  | 98%    | 5.10  | \$ 420.00        | 100.10 | -1.97% |
| YPF2033 (Clase XVIII)            | YPF2033  | 30-sep-33 | 100.00%  | 97.41  | 7.60%  | 7.46%  | 30-mar-25   | 7.000%  | Sem.  | 97%    | 5.49  | \$ 575.65        | 98.28  | -0.89% |
| Pampa Energia 2034 (Clase XXIII) | PAMPAR34 | 16-dic-34 | 100.00%  | 99.57  | 8.09%  | 7.93%  | 16-jun-25   | 7.875%  | Sem.  | 100%   | 1.38  | \$ 360.00        | -      | -      |
| Vista Energy 2035                | VIST35   | 10-dic-35 | 100.00%  | 99.08  | 7.92%  | 7.77%  | 10-jun-25   | 7.625%  | Sem.  | 99%    | 1.35  | \$ 600.00        | -      | -      |
| YPF 2047                         | YPF2047  | 15-dic-47 | 100.00%  | 88.85  | 8.23%  | 8.07%  | 15-jun-25   | 7.000%  | Sem.  | 89%    | 10.66 | \$ 750.00        | 89.38  | -0.59% |
| <b>Utilidades</b>                |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Genneia 2027                     | GNNEIA27 | 02-sep-27 | 60.00%   | 101.15 | 8.01%  | 7.85%  | 02-mar-25   | 8.750%  | Sem.  | 101%   | 1.29  | \$ 219.67        | 101.43 | -0.28% |
| <b>Otros</b>                     |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Telecom 2025                     | TECO25   | 06-ago-25 | 34.00%   | 100.79 | 7.22%  | 7.10%  | 06-feb-25   | 8.500%  | Sem.  | 101%   | 0.59  | \$ 112.37        | 100.64 | 0.15%  |
| Aeropuertos Argentina 2000       | AEROAR27 | 01-feb-27 | 37.50%   | 99.21  | 7.81%  | 7.59%  | 03-feb-25   | 9.375%  | Trim. | 99%    | 1.04  | \$ 114.75        | 99.51  | -0.30% |
| Telecom 2031                     | TECO31   | 18-jul-31 | 100.00%  | 102.60 | 9.07%  | 8.88%  | 18-ene-25   | 9.500%  | Sem.  | 102%   | 4.12  | \$ 617.22        | 104.90 | -2.19% |
| Aeropuertos Argentina 2000       | AEROAR31 | 01-ago-31 | 100.00%  | 105.43 | 7.26%  | 7.07%  | 01-feb-25   | 8.500%  | Trim. | 105%   | 3.70  | \$ 272.95        | 104.89 | 0.51%  |

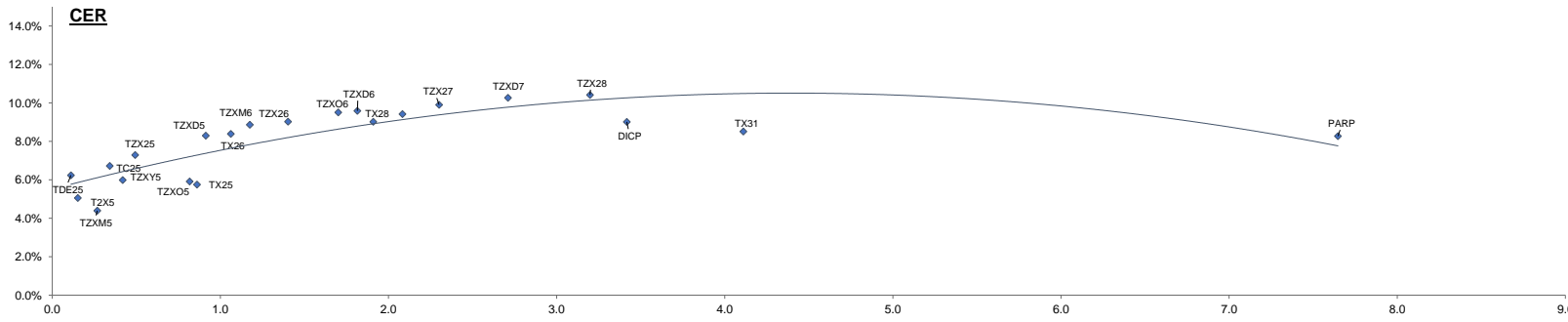
### Corporativos



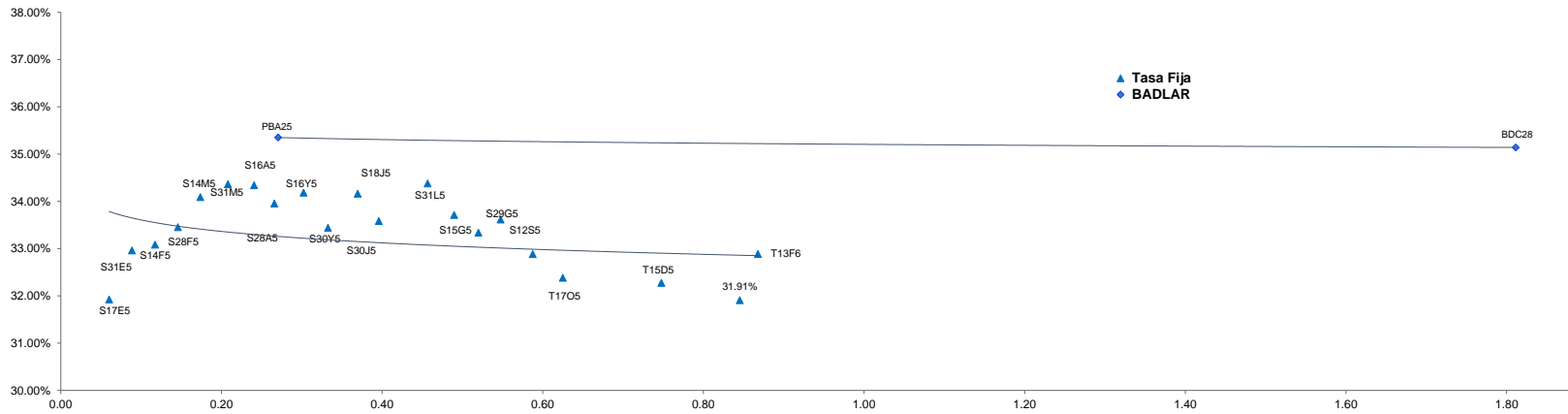
## Fixed Income Research

|              |         |
|--------------|---------|
| Dólar        | 1022.75 |
| LeFi         | 32.00%  |
| Badlar Priv. | 32.500% |
| CER          | 510.414 |
| SOFR         | 4.62%   |

| Bond                                       |          |           |          |            |         |             |             |                 |        |        |                  |                  |            |        |
|--|----------|-----------|----------|------------|---------|-------------|-------------|-----------------|--------|--------|------------------|------------------|------------|--------|
| Ajustables por CER (*)                     | Ticker   | Maturity  | V.R. (%) | Price      | TIR     | TNA         | Next coupon | Cupon           | Frec   | Parity | M Dur            | Outstanding (MM) | 29-nov     | MoM    |
| Bono Dual 01/2025                          | TDE25    | 31-ene-25 | 100.00%  | 128,600.00 | 6.41%   | 6.24%       | 31-ene-25   | Fijo 3.25%      | Sem.   | 100%   | 0.11             | \$ 8,596.00      | 126,500.00 | 1.66%  |
| Bono del Tesoro CER 02/2025                | TZx5     | 14-feb-25 | 100.00%  | 629.70     | 5.12%   | 5.06%       | 14-feb-25   | Fija 4.25%      | Sem.   | 100%   | 0.15             | \$ 917,159.00    | 617.30     | 2.01%  |
| Bono del Tesoro CER 03/2025                | TZxM5    | 31-mar-25 | 100.00%  | 138.00     | 4.46%   | 4.39%       | 31-mar-25   | Fijo 0%         | Sem.   | 99%    | 0.27             | \$ 492,841.00    | 135.90     | 1.55%  |
| BONCER 2025                                | TC25     | 27-abr-25 | 100.00%  | 5,550.00   | 6.83%   | 6.72%       | 27-abr-25   | Fija 4%         | Sem.   | 99%    | 0.34             | \$ 29,097.80     | 5,479.00   | 1.30%  |
| Bono del Tesoro CER 05/2025                | TZXY5    | 30-may-25 | 100.00%  | 102.40     | 6.09%   | 5.99%       | 30-may-25   | Fijo 0%         | Sem.   | 97%    | 0.42             | \$ 504,865.00    | 100.50     | 1.89%  |
| Bono del Tesoro CER 06/2025                | TZx25    | 30-jun-25 | 100.00%  | 199.00     | 7.42%   | 7.29%       | 30-jun-25   | Fijo 0%         | Sem.   | 96%    | 0.49             | \$ 1,831,695.96  | 196.65     | 1.20%  |
| Bono del Tesoro CER 10/2025                | TZXO5    | 09-nov-25 | 100.00%  | 100.00     | 5.94%   | 5.92%       | 09-nov-25   | Fijo 0%         | Sem.   | 95%    | 0.82             | \$ 157,189.71    | 98.25      | 1.78%  |
| Bono del Tesoro CER 11/2025                | TX25     | 09-nov-25 | 100.00%  | 1,057.50   | 5.83%   | 5.75%       | 09-may-25   | Fija 1.80%      | Sem.   | 97%    | 0.86             | \$ 287,577.55    | 1,056.00   | 0.14%  |
| Bono del Tesoro CER 12/2025                | TZXD5    | 15-dic-25 | 100.00%  | 172.10     | 8.30%   | 8.29%       | 15-dic-25   | Fijo 0%         | -      | 92%    | 0.91             | \$ 7,593,347.00  | 169.00     | 1.83%  |
| Bono del Tesoro CER 03/2026                | TZXM6    | 31-mar-26 | 100.00%  | 134.50     | 8.76%   | 8.87%       | 31-mar-26   | Fijo 0%         | Sem.   | 90%    | 1.18             | \$ 2,934,150.00  | 132.05     | 1.86%  |
| Bono del Tesoro CER 06/2026                | TZX26    | 30-jun-26 | 100.00%  | 221.35     | 8.82%   | 9.02%       | 30-jun-26   | Fijo 0%         | -      | 88%    | 1.40             | \$ 3,346,252.00  | 218.00     | 1.54%  |
| Bono del Tesoro CER 10/2026                | TZXO6    | 30-jun-26 | 100.00%  | 89.30      | 9.15%   | 9.51%       | 30-oct-26   | Fijo 0%         | -      | 85%    | 1.70             | \$ 1,505,701.63  | 88.75      | 0.62%  |
| Bono del Tesoro CER 2026                   | TX26     | 09-nov-26 | 80.00%   | 1,674.50   | 8.57%   | 8.39%       | 09-may-25   | Fija 2.00%      | Sem.   | 93%    | 1.06             | \$ 177,704.90    | 1,640.00   | 2.10%  |
| Bono del Tesoro CER 12/2026                | TZXD6    | 15-dic-26 | 100.00%  | 156.40     | 9.17%   | 9.59%       | 15-dic-26   | Fijo 0%         | -      | 84%    | 1.82             | \$ 14,424,781.00 | 154.60     | 1.16%  |
| Bono del Tesoro CER 03/2027                | TZXM7    | 31-mar-27 | 100.00%  | 115.00     | 8.91%   | 9.42%       | 31-mar-27   | Fijo 0%         | -      | 82%    | 2.08             | \$ 354,291.00    | 115.90     | -0.78% |
| Bono del Tesoro CER 06/2027                | TZX27    | 30-jun-27 | 100.00%  | 201.45     | 9.24%   | 9.90%       | 30-jun-27   | Fijo 0%         | -      | 80%    | 2.30             | \$ 2,563,574.83  | 200.10     | 0.67%  |
| Bono del Tesoro CER 06/2027                | TZXD7    | 15-dic-27 | 100.00%  | 142.50     | 9.36%   | 10.26%      | 15-dic-27   | Fijo 0%         | -      | 77%    | 2.71             | \$ 11,944,821.00 | 141.00     | 1.06%  |
| Bono del Tesoro CER 12/2028                | TZX28    | 30-jun-28 | 100.00%  | 184.15     | 9.27%   | 10.42%      | 30-jun-28   | Fijo 0%         | -      | 73%    | 3.20             | \$ 6,677,647.00  | 181.65     | 1.38%  |
| Bono del Tesoro CER 11/2028                | TX28     | 09-nov-28 | 80.00%   | 1,570.00   | 9.23%   | 9.02%       | 09-may-25   | Fija 2.25%      | -      | 110%   | 1.91             | \$ 60,723.87     | 1,544.50   | 1.65%  |
| Bono del Tesoro CER 2031                   | TX31     | 30-nov-31 | 100.00%  | 828.00     | 8.69%   | 8.51%       | 30-may-25   | Fija 2.5%       | Sem.   | 77%    | 4.11             | \$ 45,562.00     | 840.30     | -1.46% |
| Discount \$ Ley Arg.                       | DICP     | 31-dic-33 | 95.00%   | 38,500.00  | 9.22%   | 9.01%       | 31-dic-24   | Fija 5.83%      | Sem.   | 90%    | 3.42             | \$ 4,031.51      | 38,200.00  | 0.79%  |
| PAR \$ Ley Arg.                            | PARP     | 31-dic-38 | 100.00%  | 21,105.00  | 8.44%   | 8.27%       | 31-mar-25   | 1.77%           | Sem.   | 61%    | 7.65             | \$ 2,858.33      | 20,375.00  | 3.58%  |
| Tasa Fija                                  |          |           |          |            |         |             |             |                 |        |        |                  |                  |            |        |
| Ticker                                     | Maturity | V.R. (%)  | Price    | TIR        | TNA     | Next coupon | Cupon       | TEM             | Parity | M Dur  | Outstanding (MM) | 29-nov           | MoM        |        |
| Letra del Tesoro Capitalizable             | S17E5    | 17-ene-25 | 100.00%  | 127.94     | 37.06%  | 31.92%      | 17-ene-25   | 0.00%           | 2.62%  | 128%   | 0.06             | \$ 1,289,957.00  | 125.58     | 1.88%  |
| Letra del Tesoro Capitalizable             | S31E5    | 31-ene-25 | 100.00%  | 166.20     | 38.18%  | 32.96%      | 31-ene-25   | 0.00%           | 2.69%  | 154%   | 0.09             | \$ 2,057,497.00  | 162.90     | 2.03%  |
| Letra del Tesoro Capitalizable             | S14F5    | 14-feb-25 | 100.00%  | 115.28     | 38.07%  | 33.08%      | 14-feb-25   | 0.00%           | 2.69%  | 115%   | 0.12             | \$ 1,422,200.00  | 112.71     | 2.28%  |
| Letra del Tesoro Capitalizable             | S28F5    | 28-feb-25 | 100.00%  | 148.75     | 37.64%  | 33.45%      | 28-feb-25   | 0.00%           | 2.66%  | 94%    | 0.15             | \$ 1,127,251.00  | 145.80     | 2.02%  |
| Letra del Tesoro Capitalizable             | S14M5    | 14-mar-25 | 100.00%  | 116.70     | 38.82%  | 34.09%      | 14-mar-25   | 0.00%           | 2.73%  | 117%   | 0.17             | \$ 800,646.00    | 114.15     | 2.23%  |
| Letra del Tesoro Capitalizable             | S31M5    | 31-mar-25 | 100.00%  | 141.95     | 38.84%  | 34.36%      | 31-mar-25   | 0.00%           | 2.73%  | 58%    | 0.21             | \$ 2,725,835.42  | 138.65     | 2.38%  |
| Letra del Tesoro Capitalizable             | S16A5    | 16-abr-25 | 100.00%  | 118.10     | 38.49%  | 34.34%      | 16-abr-25   | 0.00%           | 2.71%  | 118%   | 0.24             | \$ 3,025,539.00  | 115.20     | 2.52%  |
| Letra del Tesoro Capitalizable             | S28A5    | 28-abr-25 | 100.00%  | 116.70     | 37.79%  | 33.95%      | 28-abr-25   | 0.00%           | 2.67%  | 117%   | 0.27             | \$ 989,880.00    | 113.35     | 2.96%  |
| Letra del Tesoro Capitalizable             | S16Y5    | 16-may-25 | 100.00%  | 120.20     | 37.73%  | 34.18%      | 16-may-25   | 0.00%           | 2.67%  | 120%   | 0.30             | \$ 2,632,849.84  | 116.90     | 2.82%  |
| Letra del Tesoro Capitalizable             | S30Y5    | 30-may-25 | 100.00%  | 118.71     | 36.59%  | 33.44%      | 30-may-25   | 0.00%           | 2.60%  | 119%   | 0.33             | \$ 1,292,512.00  | 114.99     | 3.24%  |
| Letra del Tesoro Capitalizable             | S18J5    | 18-jun-25 | 100.00%  | 126.30     | 37.10%  | 34.16%      | 18-jun-25   | 0.00%           | 2.63%  | 126%   | 0.37             | \$ 1,588,543.21  | 122.30     | 3.27%  |
| Letra del Tesoro Capitalizable             | S30J5    | 30-jun-25 | 100.00%  | 124.50     | 36.22%  | 33.58%      | 30-jun-25   | 0.00%           | 2.57%  | 125%   | 0.40             | \$ 917,336.00    | 120.43     | 3.38%  |
| Letra del Tesoro Capitalizable             | S31L5    | 31-jul-25 | 100.00%  | 122.00     | 36.61%  | 34.38%      | 31-jul-25   | 0.00%           | 2.60%  | 122%   | 0.46             | \$ 1,108,505.00  | 118.36     | 3.08%  |
| Letra del Tesoro Capitalizable             | S15G5    | 15-ago-25 | 100.00%  | 120.25     | 35.61%  | 33.71%      | 15-ago-25   | 0.00%           | 2.54%  | 120%   | 0.49             | \$ 746,933.00    | 115.80     | 3.84%  |
| Letra del Tesoro Capitalizable             | S29G5    | 29-ago-25 | 100.00%  | 128.10     | 34.97%  | 33.34%      | 29-ago-25   | 0.00%           | 2.50%  | 128%   | 0.52             | \$ 1,063,900.00  | 123.00     | 4.15%  |
| Letra del Tesoro Capitalizable             | S12S5    | 12-sep-25 | 100.00%  | 127.60     | 35.06%  | 33.62%      | 12-sep-25   | 0.00%           | 2.50%  | 128%   | 0.55             | \$ 828,692.00    | 123.00     | 3.74%  |
| Letra del Tesoro Capitalizable             | S30S5    | 30-sep-25 | 100.00%  | 127.10     | 34.00%  | 32.88%      | 30-sep-25   | 0.00%           | 2.43%  | 127%   | 0.59             | \$ 936,788.00    | 122.19     | 4.02%  |
| Bono del Tesoro Capitalizable              | T17O5    | 17-oct-25 | 100.00%  | 125.30     | 33.23%  | 32.38%      | 17-oct-25   | 0.00%           | 2.39%  | 125%   | 0.63             | \$ 1,385,212.30  | 120.00     | 4.42%  |
| Letra del Tesoro Capitalizable             | S31O5    | 31-oct-25 | 100.00%  | 106.00     | 29.76%  | 29.23%      | 31-oct-25   | 0.00%           | 2.16%  | 106%   | 0.67             | \$ 164,203.98    | -          | -      |
| Bono del Tesoro Capitalizable              | T15D5    | 15-dic-25 | 100.00%  | 129.50     | 32.33%  | 32.28%      | 15-dic-25   | 0.00%           | 2.33%  | 130%   | 0.75             | \$ 1,084,427.00  | 123.90     | 4.52%  |
| Bono del Tesoro Capitalizable              | T30E6    | 30-ene-26 | 100.00%  | 104.90     | 31.39%  | 31.91%      | 30-ene-26   | 0.00%           | 2.27%  | 105%   | 0.85             | \$ 67,946.00     | -          | -      |
| Bono del Tesoro Capitalizable              | T13F6    | 13-feb-26 | 100.00%  | 105.10     | 32.16%  | 32.89%      | 13-feb-26   | 0.00%           | 2.32%  | 105%   | 0.87             | \$ 2,505,168.00  | 100.40     | 4.68%  |
| Bote 10/2026                               | TO26     | 18-oct-26 | 100.00%  | 85.89      | 29.57%  | 27.66%      | 17-abr-25   | Fija 15.50%     | 2.15%  | 84%    | 1.41             | \$ 96,569.71     | 82.79      | 3.74%  |
| Tasa Variable                              |          |           |          |            |         |             |             |                 |        |        |                  |                  |            |        |
| Ticker                                     | Maturity | V.R. (%)  | Price    | TIR        | TNA     | Next coupon | Cupon       | Frec            | Parity | M Dur  | Outstanding (MM) | 29-nov           | MoM        |        |
| Ciudad de Buenos Aires 2028                | BDC28    | 31-ene-25 | 100.00%  | 104.90     | 40.05%  | 35.14%      | 24-feb-25   | Badlar + 375pbs | Trim.  | 102%   | 1.81             | \$ 13,262.47     | 104.95     | -0.05% |
| Provincia de Buenos Aires 2025             | PBA25    | 12-abr-25 | 100.00%  | 107.65     | 40.31%  | 35.35%      | 13-ene-25   | Badlar + 375pbs | Trim.  | 0%     | 0.27             | \$ 30,000.00     | 106.15     | 1.41%  |
| Dollar Linked                              |          |           |          |            |         |             |             |                 |        |        |                  |                  |            |        |
| Ticker                                     | Maturity | V.R. (%)  | Price    | TIR        | TNA     | Next coupon | Cupon       | Frec            | Parity | M Dur  | Outstanding (MM) | 29-nov           | MoM        |        |
| Bono Dual 01/2025                          | TDE25    | 31-ene-25 | 100.00%  | 128,600.00 | -85.69% | -173.76%    | 31-ene-25   | 0.00%           | -      | 126%   | -0.16            | \$ 8,596.00      | 126,500.00 | 1.66%  |
| Bote vinculado al Dólar 03/2025            | TV25     | 30-mar-25 | 100.00%  | 102,180.00 | 1.25%   | 1.24%       | 30-mar-25   | 0.50%           | Sem.   | 100%   | 0.28             | \$ 329.00        | 99,300.00  | 2.90%  |
| Bono del Tesoro vinculado al Dólar 06/2025 | TZV25    | 30-jun-25 | 100.00%  | 98,500.00  | 2.85%   | 7.25%       | 30-jun-25   | 0.00%           | -      | 96%    | 0.54             | \$ 1,763.00      | 97,700.00  | 0.82%  |
| Bono del Tesoro vinculado al Dólar 12/2025 | TZVD5    | 15-dic-25 | 100.00%  | 94,000.00  | 8.90%   | 8.90%       | 30-jun-25   | 0.00%           | -      | 92%    | 1.00             | \$ 527.00        | 93,000.00  | 1.08%  |
| Bono del Tesoro vinculado al Dólar 06/2026 | TZV26    | 30-jun-26 | 100.00%  | 88,100.00  | 10.25%  | 10.52%      | 30-jun-26   | 0.00%           | -      | 86%    | 1.53             | \$ 383.00        | 90,500.00  | -2.65% |



**Curva Pesos**



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