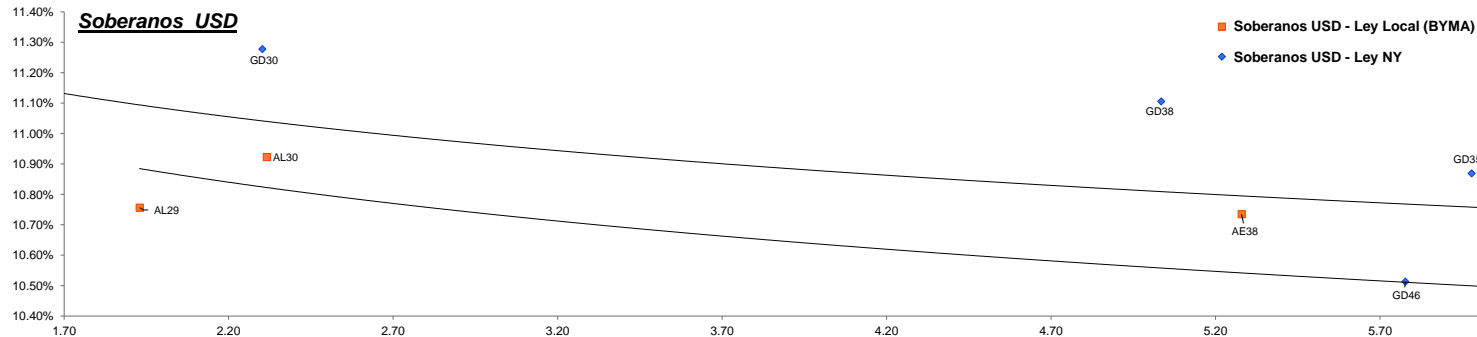


## Fixed Income Research

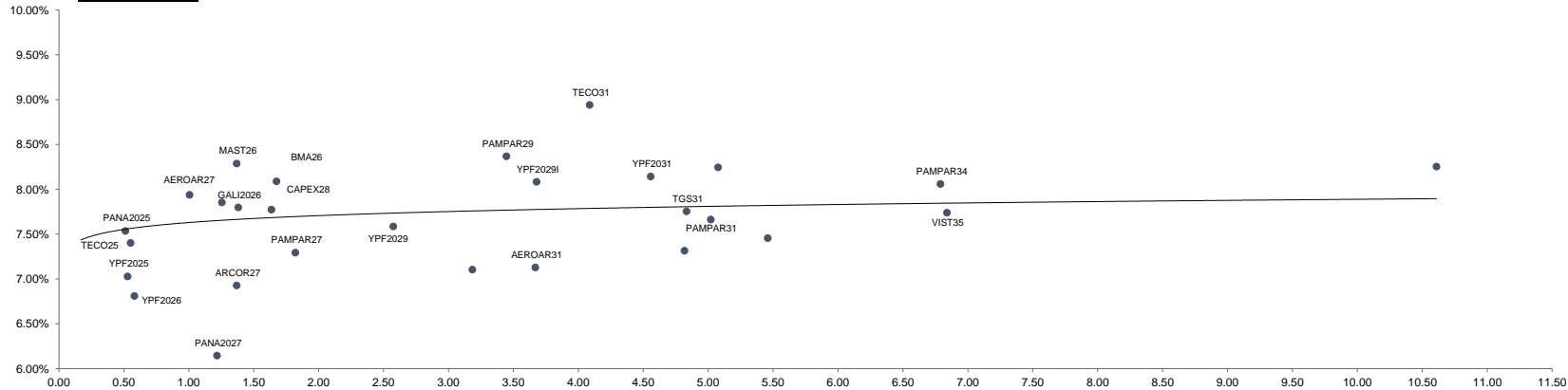
| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 29-nov | MoM     |
|---------------------------------------|---------|-----------|----------|--------|--------|--------|-------------|---------|-------|--------|-------|------------------|--------|---------|
| <b>Soberanos USD</b>                  |         |           |          |        |        |        |             |         |       |        |       |                  |        |         |
| Bonos Intern. 2029 Ley N.Y. - Step up | GD29    | 09-jul-29 | 100.00%  | 81.36  | 11.22% | 10.92% | 09-ene-25   | 1.000%  | Sem.  | 81%    | 1.67  | \$ 2,635.03      | 77.77  | 4.62%   |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 96.00%   | 77.36  | 11.60% | 11.28% | 09-ene-25   | 0.750%  | Sem.  | 77%    | 2.30  | \$ 15,446.99     | 73.83  | 4.78%   |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | 66.65  | 11.16% | 10.87% | 09-ene-25   | 4.125%  | Sem.  | 67%    | 5.98  | \$ 20,501.72     | 63.45  | 5.04%   |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | 70.12  | 11.41% | 11.11% | 09-ene-25   | 5.000%  | Sem.  | 71%    | 5.03  | \$ 11,405.07     | 67.46  | 3.94%   |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | 62.77  | 10.85% | 10.57% | 09-ene-25   | 3.500%  | Sem.  | 63%    | 6.31  | \$ 10,482.11     | 59.57  | 5.37%   |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 100.00%  | 66.67  | 10.79% | 10.51% | 09-ene-25   | 4.125%  | Sem.  | 67%    | 5.78  | \$ 2,092.00      | 63.57  | 4.88%   |
| BONAR 2029 - step up (BYMA)           | AL29    | 09-jul-29 | 100.00%  | 81.62  | 11.05% | 10.76% | 09-ene-25   | 1.000%  | Sem.  | 82%    | 1.93  | \$ 1,394.90      | 77.22  | 5.70%   |
| BONAR 2030 - step up (BYMA)           | AL30    | 09-jul-30 | 96.00%   | 78.00  | 11.22% | 10.92% | 09-ene-25   | 0.750%  | Sem.  | 78%    | 2.32  | \$ 13,038.05     | 73.67  | 5.88%   |
| BONAR 2035 - step up (BYMA)           | AL35    | 09-jul-35 | 100.00%  | 67.62  | 10.92% | 10.64% | 09-ene-25   | 4.125%  | Sem.  | 68%    | 6.07  | \$ 10,151.85     | 65.13  | 3.82%   |
| BONAR 2038 - step up (BYMA)           | AE38    | 09-ene-38 | 100.00%  | 71.55  | 11.02% | 10.73% | 09-ene-25   | 5.000%  | Sem.  | 72%    | 5.28  | \$ 7,231.45      | 68.15  | 4.99%   |
| BONAR 2041 - step up (BYMA)           | AL41    | 09-jul-41 | 100.00%  | 64.52  | 10.42% | 10.16% | 09-ene-25   | 3.500%  | Sem.  | 65%    | 6.56  | \$ 1,542.23      | 61.07  | 5.65%   |
| <b>Soberanos Euros</b>                |         |           |          |        |        |        |             |         |       |        |       |                  |        |         |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 100.00%  | 78.00  | 12.91% | 12.52% | 09-ene-25   | 0.500%  | Sem.  | 78%    | 1.64  | \$ 90.39         | 73.86  | 5.61%   |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 96.00%   | 74.73  | 12.01% | 11.67% | 09-ene-25   | 0.125%  | Sem.  | 75%    | 2.07  | \$ 1,118.97      | 70.49  | 6.02%   |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | 61.92  | 11.49% | 11.17% | 09-ene-25   | 3.875%  | Sem.  | 63%    | 6.04  | \$ 298.80        | 58.74  | 5.41%   |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | 64.91  | 11.87% | 11.54% | 09-ene-25   | 4.250%  | Sem.  | 66%    | 5.09  | \$ 809.34        | 61.81  | 5.02%   |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | 57.88  | 11.47% | 11.16% | 09-ene-25   | 3.000%  | Sem.  | 58%    | 6.33  | \$ 1,572.60      | 55.57  | 4.16%   |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 100.00%  | 61.57  | 11.36% | 11.06% | 09-ene-25   | 3.750%  | Sem.  | 62%    | 5.72  | \$ 248.13        | 58.19  | 5.81%   |
| <b>Banco Central USD</b>              |         |           |          |        |        |        |             |         |       |        |       |                  |        |         |
| BOPREAL Serie 1A                      | BPOA7   | 30-abr-25 | 100.00%  | 94.31  | 25.74% | 24.27% | 30-abr-25   | 5.000%  | Sem.  | 94%    | 0.26  | \$ 996.00        | 92.85  | 1.57%   |
| BOPREAL Serie 2                       | BPJ25   | 30-jun-25 | 50.00%   | 51.21  | -7.85% | -7.85% | 31-ene-25   | 0.000%  | Mens. | 102%   | 0.41  | \$ 1,833.40      | 58.80  | -12.91% |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | 89.35  | 14.59% | 14.09% | 30-abr-25   | 5.000%  | Sem.  | 89%    | 1.13  | \$ 996.00        | 89.48  | -0.15%  |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | 91.41  | 11.43% | 11.12% | 28-feb-25   | 3.000%  | Sem.  | 91%    | 1.08  | \$ 892.00        | 91.25  | 0.18%   |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | 87.70  | 11.46% | 11.15% | 30-abr-25   | 5.000%  | Sem.  | 88%    | 1.97  | \$ 1,494.00      | 84.26  | 4.08%   |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | 87.84  | 10.79% | 10.51% | 30-abr-25   | 5.000%  | Sem.  | 88%    | 2.18  | \$ 1,494.00      | 84.08  | 4.47%   |
| <b>Provinciales</b>                   |         |           |          |        |        |        |             |         |       |        |       |                  |        |         |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 96.34%   | 66.69  | 15.76% | 15.18% | 03-mar-25   | 6.625%  | Sem.  | 67%    | 4.05  | \$ 5,973.08      | 64.89  | 2.77%   |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | 58.02  | 15.30% | 14.76% | 01-mar-25   | 5.875%  | Sem.  | 59%    | 5.40  | \$ 770.00        | 57.16  | 1.50%   |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | 47.69  | 18.12% | 17.36% | 01-mar-25   | 5.250%  | Sem.  | 49%    | 5.20  | \$ 150.00        | 46.62  | 2.30%   |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 100.00%  | 100.60 | 7.16%  | 7.03%  | 01-jun-25   | 7.500%  | Sem.  | 101%   | 1.29  | \$ 890.00        | 99.73  | 0.87%   |
| Cordoba 2025                          | PDCAR25 | 10-dic-25 | 33.33%   | 98.08  | 10.07% | 9.83%  | 10-jun-25   | 3.000%  | Sem.  | 98%    | 0.64  | \$ 226.33        | 98.33  | -0.25%  |
| Cordoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | 94.33  | 11.13% | 10.83% | 01-jun-25   | 3.000%  | Sem.  | 94%    | 1.49  | \$ 494.00        | 93.70  | 0.67%   |
| Cordoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | 92.30  | 9.85%  | 9.62%  | 01-feb-25   | 3.000%  | Sem.  | 93%    | 2.78  | \$ 433.00        | 91.84  | 0.50%   |
| Ciudad de Córdoba 2027                | COROA27 | 29-sep-27 | 75.00%   | 84.89  | 20.64% | 19.67% | 29-mar-25   | Step-up | Sem.  | 85%    | 1.19  | \$ 421.50        | 82.91  | 2.39%   |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 69.23%   | 92.82  | 9.76%  | 9.53%  | 19-mar-25   | 2.750%  | Sem.  | 93%    | 1.88  | \$ 389.08        | 91.81  | 1.10%   |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 60.33%   | 96.69  | 10.06% | 9.70%  | 27-ene-25   | 7.750%  | Trim. | 97%    | 0.40  | \$ 392.17        | 96.13  | 0.58%   |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 84.62%   | 94.91  | 9.22%  | 9.02%  | 27-abr-25   | 2.500%  | Sem.  | 95%    | 2.35  | \$ 309.69        | 94.57  | 0.36%   |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 67.77%   | 102.84 | 7.63%  | 7.42%  | 12-feb-25   | 5.170%  | Sem.  | 103%   | 2.34  | \$ 243.63        | 102.78 | 0.06%   |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | 95.67  | 9.79%  | 9.56%  | 01-may-25   | 6.900%  | Sem.  | 96%    | 1.62  | \$ 250.00        | 95.13  | 0.57%   |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 77.78%   | 83.58  | 20.22% | 19.29% | 10-mar-25   | 2.750%  | Sem.  | 84%    | 1.32  | \$ 175.00        | 83.51  | 0.08%   |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 37.00%   | 97.67  | 11.47% | 11.01% | 17-ene-25   | 8.950%  | Trim. | 98%    | 1.10  | \$ 75.90         | 97.39  | 0.29%   |



## 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%  | 102.91 | 5.47%  | 5.40%  | 03-ene-25   | 8.000%  | Sem.  | 103%   | 1.06  | \$ 70.57         | 103.46 | -0.53% |
| Mastellone 2026                  | MAST26   | 30-jun-26 | 100.00%  | 104.06 | 8.29%  | 8.04%  | 30-mar-25   | 10.950% | Trim. | 104%   | 1.37  | \$ 110.87        | 103.81 | 0.24%  |
| Arcor 2027                       | ARCOR27  | 09-oct-27 | 85.72%   | 101.97 | 6.93%  | 6.81%  | 09-abr-25   | 8.250%  | Sem.  | 102%   | 1.37  | \$ 109.67        | 103.68 | -1.65% |
| <b>Bancos</b>                    |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Galicia 2026                     | GALI2026 | 19-jul-26 | 100.00%  | 100.37 | 7.80%  | 7.65%  | 20-ene-25   | 8.250%  | Sem.  | 100%   | 1.38  | \$ 250.00        | 101.24 | -0.86% |
| Banco Macro 2026                 | BMA26    | 04-nov-26 | 100.00%  | 97.81  | 8.09%  | 7.93%  | 04-may-25   | 6.750%  | Sem.  | 98%    | 1.68  | \$ 400.00        | 97.59  | 0.23%  |
| Galicia 2028                     | GALI2028 | 10-oct-28 | 100.00%  | 102.45 | 7.10%  | 6.98%  | 10-abr-25   | 7.750%  | Sem.  | 102%   | 3.18  | \$ 325.00        | 103.11 | -0.64% |
| <b>Petróleo y Gas</b>            |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Cia Gral de Combustible 2025     | CGC25    | 08-mar-25 | 33.50%   | 99.85  | 10.46% | 10.20% | 08-mar-25   | 9.500%  | Sem.  | 100%   | 0.17  | \$ 68.44         | 100.43 | -0.58% |
| Panamerican Energy 2025          | PANA2025 | 21-jul-25 | 100.00%  | 99.89  | 7.53%  | 7.40%  | 21-ene-25   | 7.250%  | Sem.  | 100%   | 0.51  | \$ 105.15        | 100.05 | -0.16% |
| YPF 2025                         | YPF2025  | 28-jul-25 | 100.00%  | 100.81 | 7.03%  | 6.91%  | 28-ene-25   | 8.500%  | Sem.  | 101%   | 0.53  | \$ 1,131.77      | 100.77 | 0.04%  |
| YPF2026 (Clase XVI)              | YPF2026  | 12-feb-26 | 38.46%   | 101.37 | 6.81%  | 6.64%  | 12-feb-25   | 4.000%  | Trim. | 101%   | 0.58  | \$ 298.20        | 101.32 | 0.05%  |
| Panamerican Energy 2027          | PANA2027 | 30-abr-27 | 100.00%  | 103.78 | 6.15%  | 6.05%  | 30-abr-25   | 9.125%  | Sem.  | 104%   | 1.22  | \$ 300.00        | 104.49 | -0.68% |
| Pampa Energía 2027               | PAMPAR27 | 24-ene-27 | 100.00%  | 100.55 | 7.29%  | 7.16%  | 24-ene-25   | 7.500%  | Sem.  | 101%   | 1.82  | \$ 750.00        | 100.09 | 0.46%  |
| Capex 2028                       | CAPEX28  | 25-ago-28 | 100.00%  | 102.66 | 7.77%  | 7.63%  | 25-feb-25   | 9.250%  | Sem.  | 103%   | 1.64  | \$ 188.80        | 103.35 | -0.67% |
| Pampa Energía 2029               | PAMPAR29 | 15-abr-29 | 100.00%  | 103.23 | 8.37%  | 8.20%  | 15-abr-25   | 9.125%  | Sem.  | 103%   | 3.45  | \$ 300.00        | 103.35 | -0.12% |
| YPF2029 (Clase XVII)             | YPF2029  | 30-jun-29 | 100.00%  | 104.05 | 7.59%  | 7.45%  | 30-jun-25   | 9.000%  | Sem.  | 104%   | 2.57  | \$ 747.00        | 103.78 | 0.26%  |
| YPF2029 (Clase I)                | YPF2029I | 27-jun-29 | 100.00%  | 102.12 | 8.08%  | 7.93%  | 27-jun-25   | 8.500%  | Sem.  | 102%   | 3.68  | \$ 500.00        | 101.92 | 0.20%  |
| MSU Energy (Clase XII Serie B)   | MSU30    | 05-dic-30 | 100.00%  | 98.99  | 10.24% | 9.99%  | 05-jun-25   | 9.750%  | Sem.  | 99%    | 4.07  | \$ 172.65        | -      | -      |
| Transportadora Gas del Sur 2031  | TGS31    | 24-jul-31 | 100.00%  | 104.45 | 7.75%  | 7.61%  | 24-ene-25   | 8.500%  | Sem.  | 104%   | 4.83  | \$ 490.00        | 104.29 | 0.15%  |
| Pampa Energía 2031               | PAMPAR31 | 10-sep-31 | 100.00%  | 102.16 | 7.66%  | 7.52%  | 10-mar-25   | 7.950%  | Sem.  | 102%   | 5.02  | \$ 410.00        | 102.30 | -0.14% |
| YPF 2031                         | YPF2031  | 11-sep-31 | 100.00%  | 103.56 | 8.14%  | 7.98%  | 11-mar-25   | 8.750%  | Sem.  | 103%   | 4.56  | \$ 500.00        | 104.45 | -0.85% |
| Panamerican Energy 2032          | PANA2032 | 30-abr-32 | 100.00%  | 100.50 | 7.31%  | 7.19%  | 30-abr-25   | 8.500%  | Sem.  | 106%   | 4.82  | \$ 400.00        | 107.01 | -0.48% |
| YPF Luz 2032                     | YPFL2032 | 16-oct-32 | 100.00%  | 98.87  | 8.24%  | 8.08%  | 16-abr-25   | 7.875%  | Sem.  | 99%    | 5.08  | \$ 420.00        | 100.10 | -1.23% |
| YPF2033 (Clase XVIII)            | YPF2033  | 30-sep-33 | 100.00%  | 98.17  | 7.46%  | 7.32%  | 30-mar-25   | 7.000%  | Sem.  | 98%    | 5.46  | \$ 575.65        | 98.28  | -0.11% |
| Pampa Energía 2034 (Clase XXIII) | PAMPAR34 | 16-dic-34 | 100.00%  | 99.75  | 8.06%  | 7.90%  | 16-jun-25   | 7.875%  | Sem.  | 100%   | 6.79  | \$ 360.00        | -      | -      |
| Vista Energy 2035                | VIST35   | 10-dic-35 | 100.00%  | 100.26 | 7.74%  | 7.59%  | 10-jun-25   | 7.625%  | Sem.  | 100%   | 6.84  | \$ 600.00        | -      | -      |
| YPF 2047                         | YPF2047  | 15-dic-47 | 100.00%  | 88.66  | 8.25%  | 8.09%  | 15-jun-25   | 7.000%  | Sem.  | 89%    | 10.61 | \$ 750.00        | 89.38  | -0.81% |
| <b>Utilidades</b>                |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Genneia 2027                     | GNNEIA27 | 02-sep-27 | 60.00%   | 101.31 | 7.85%  | 7.70%  | 02-mar-25   | 8.750%  | Sem.  | 101%   | 1.26  | \$ 219.67        | 101.43 | -0.12% |
| <b>Otros</b>                     |          |           |          |        |        |        |             |         |       |        |       |                  |        |        |
| Telecom 2025                     | TECO25   | 06-ago-25 | 34.00%   | 100.64 | 7.40%  | 7.27%  | 06-feb-25   | 8.500%  | Sem.  | 101%   | 0.55  | \$ 112.37        | 100.64 | 0.00%  |
| Aeropuertos Argentina 2000       | AEROAR27 | 01-feb-27 | 37.50%   | 99.11  | 7.94%  | 7.71%  | 03-feb-25   | 9.375%  | Trim. | 99%    | 1.01  | \$ 114.75        | 99.51  | -0.40% |
| Telecom 2031                     | TECO31   | 18-jul-31 | 100.00%  | 103.14 | 8.94%  | 8.75%  | 18-ene-25   | 9.500%  | Sem.  | 103%   | 4.09  | \$ 617.22        | 104.90 | -1.68% |
| Aeropuertos Argentina 2000       | AEROAR31 | 01-ago-31 | 100.00%  | 105.86 | 7.13%  | 6.95%  | 01-feb-25   | 8.500%  | Trim. | 106%   | 3.67  | \$ 272.95        | 104.89 | 0.92%  |

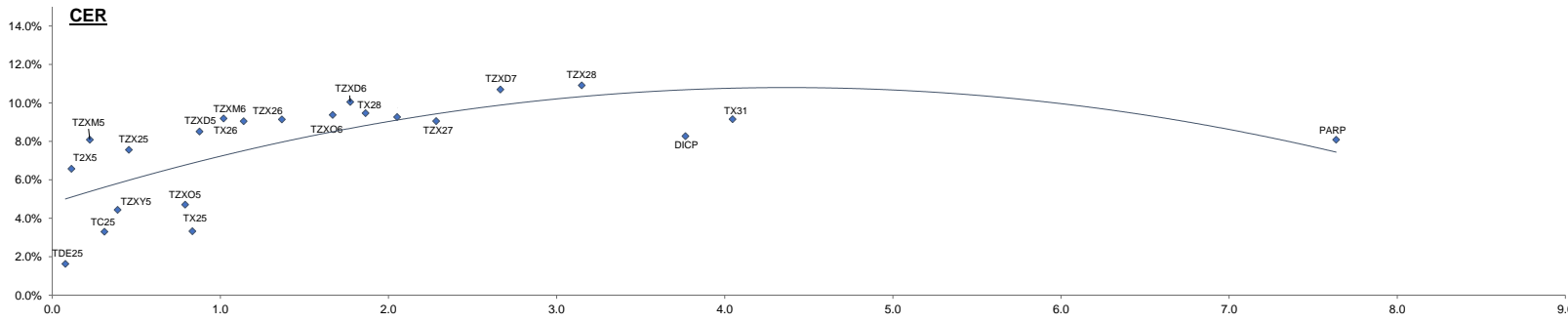
### Corporativos



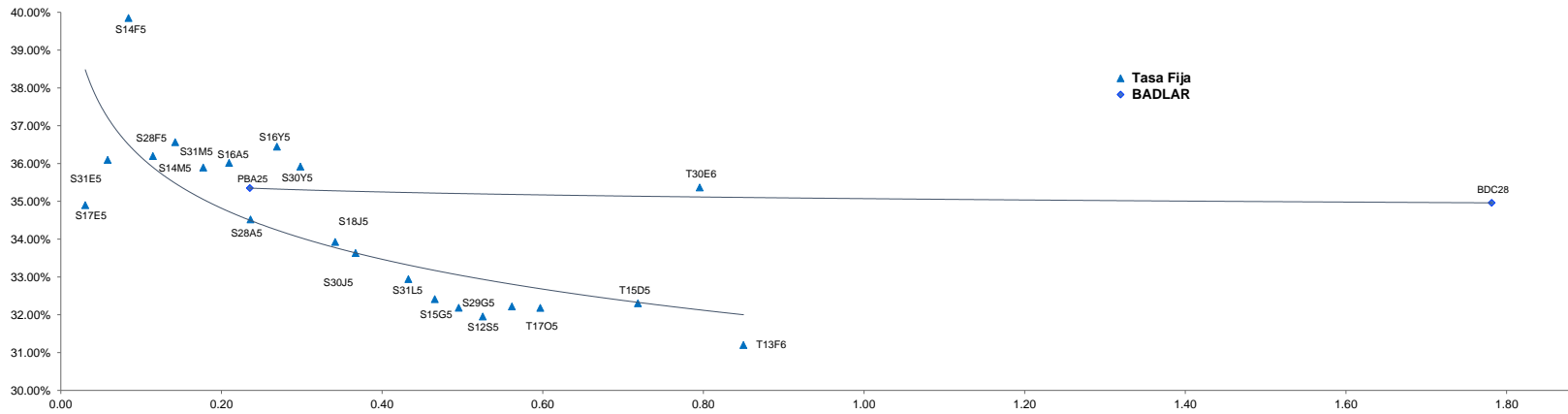
## Fixed Income Research

|              |                |
|--------------|----------------|
| Dólar        | <b>1032.50</b> |
| LeFi         | <b>32.00%</b>  |
| Badlar Priv. | <b>32.175%</b> |
| CER          | <b>515.122</b> |
| SOFR         | <b>4.46%</b>   |

| 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%  | 130,300.00 | 1.64%   | 1.63%    | 31-ene-25   | Fijo 3.25%      | Sem.  | 100%   | 0.08  | \$ 8,596.00      | 126,500.00 | 3.00%  |
| Bono del Tesoro CER 02/2025                | TZK5   | 14-feb-25 | 100.00%  | 634.30     | 6.69%   | 6.58%    | 14-feb-25   | Fija 4.25%      | Sem.  | 100%   | 0.11  | \$ 917,159.00    | 617.30     | 2.75%  |
| Bono del Tesoro CER 03/2025                | TZXM5  | 31-mar-25 | 100.00%  | 138.00     | 8.34%   | 8.09%    | 31-mar-25   | Fijo 0%         | Sem.  | 98%    | 0.22  | \$ 492,841.00    | 135.90     | 1.55%  |
| BONCER 2025                                | TC25   | 27-abr-25 | 100.00%  | 5,663.00   | 3.33%   | 3.30%    | 27-abr-25   | Fija 4%         | Sem.  | 100%   | 0.31  | \$ 29,097.80     | 5,479.00   | 3.36%  |
| Bono del Tesoro CER 05/2025                | TZXY5  | 30-may-25 | 100.00%  | 104.00     | 4.49%   | 4.44%    | 30-may-25   | Fijo 0%         | Sem.  | 98%    | 0.39  | \$ 504,865.00    | 100.50     | 3.48%  |
| Bono del Tesoro CER 06/2025                | TZK25  | 30-jun-25 | 100.00%  | 200.70     | 7.71%   | 7.56%    | 30-jun-25   | Fijo 0%         | Sem.  | 96%    | 0.46  | \$ 1,831,695.96  | 196.65     | 2.06%  |
| Bono del Tesoro CER 10/2025                | TZKO5  | 09-nov-25 | 100.00%  | 101.90     | 4.73%   | 4.71%    | 09-nov-25   | Fijo 0%         | Sem.  | 96%    | 0.79  | \$ 157,189.71    | 98.25      | 3.72%  |
| Bono del Tesoro CER 11/2025                | TX25   | 09-nov-25 | 100.00%  | 1,089.00   | 3.36%   | 3.33%    | 09-may-25   | Fija 1.80%      | Sem.  | 99%    | 0.83  | \$ 287,577.55    | 1,056.00   | 3.13%  |
| Bono del Tesoro CER 12/2025                | TZXD5  | 15-dic-25 | 100.00%  | 173.50     | 8.53%   | 8.52%    | 15-dic-25   | Fijo 0%         | -     | 93%    | 0.88  | \$ 7,593,347.00  | 169.00     | 2.66%  |
| Bono del Tesoro CER 03/2026                | TZXM6  | 31-mar-26 | 100.00%  | 135.60     | 8.95%   | 9.05%    | 31-mar-26   | Fijo 0%         | Sem.  | 90%    | 1.14  | \$ 2,934,150.00  | 132.05     | 2.69%  |
| Bono del Tesoro CER 06/2026                | TZX26  | 30-jun-26 | 100.00%  | 223.25     | 8.95%   | 9.14%    | 30-jun-26   | Fijo 0%         | -     | 88%    | 1.37  | \$ 3,346,252.00  | 218.00     | 2.41%  |
| Bono del Tesoro CER 10/2026                | TZXO6  | 30-jun-26 | 100.00%  | 90.40      | 9.04%   | 9.38%    | 30-oct-26   | Fijo 0%         | -     | 85%    | 1.67  | \$ 1,505,701.63  | 88.75      | 1.86%  |
| Bono del Tesoro CER 2026                   | TX26   | 09-nov-26 | 80.00%   | 1,678.00   | 9.40%   | 9.19%    | 09-may-25   | Fija 2.00%      | Sem.  | 93%    | 1.02  | \$ 177,704.90    | 1,640.00   | 2.32%  |
| Bono del Tesoro CER 12/2026                | TZXD6  | 15-dic-26 | 100.00%  | 156.80     | 9.61%   | 10.05%   | 15-dic-26   | Fijo 0%         | -     | 84%    | 1.77  | \$ 14,424,781.00 | 154.60     | 1.42%  |
| Bono del Tesoro CER 03/2027                | TZXM7  | 31-mar-27 | 100.00%  | 116.50     | 8.78%   | 9.27%    | 31-mar-27   | Fijo 0%         | -     | 83%    | 2.05  | \$ 354,291.00    | 115.90     | 0.52%  |
| Bono del Tesoro CER 06/2027                | TZX27  | 30-jun-27 | 100.00%  | 207.00     | 8.51%   | 9.05%    | 30-jun-27   | Fijo 0%         | -     | 82%    | 2.28  | \$ 2,563,574.83  | 200.10     | 3.45%  |
| Bono del Tesoro CER 06/2027                | TZXD7  | 15-dic-27 | 100.00%  | 142.55     | 9.74%   | 10.70%   | 15-dic-27   | Fijo 0%         | -     | 76%    | 2.67  | \$ 11,944,821.00 | 141.00     | 1.10%  |
| Bono del Tesoro CER 12/2028                | TZX28  | 30-jun-28 | 100.00%  | 183.65     | 9.69%   | 10.92%   | 30-jun-28   | Fijo 0%         | -     | 72%    | 3.15  | \$ 6,677,647.00  | 181.65     | 1.10%  |
| Bono del Tesoro CER 11/2028                | TX28   | 09-nov-28 | 80.00%   | 1,581.00   | 9.69%   | 9.47%    | 09-may-25   | Fija 2.25%      | -     | 109%   | 1.86  | \$ 60,723.87     | 1,544.50   | 2.36%  |
| Bono del Tesoro CER 2031                   | TX31   | 30-nov-31 | 100.00%  | 185.00     | 9.37%   | 9.16%    | 30-may-25   | Fija 2.5%       | Sem.  | 76%    | 4.05  | \$ 45,562.00     | 840.30     | -3.01% |
| Discount \$ Ley Arg.                       | DICP   | 31-dic-33 | 90.00%   | 36,450.00  | 8.44%   | 8.27%    | 30-jun-25   | Fija 5.83%      | Sem.  | 91%    | 3.77  | \$ 3,819.32      | 38,200.00  | -4.58% |
| PAR \$ Ley Arg.                            | PARP   | 31-dic-38 | 100.00%  | 21,625.00  | 8.25%   | 8.08%    | 31-mar-25   | 1.77%           | Sem.  | 62%    | 7.64  | \$ 2,858.33      | 20,375.00  | 6.13%  |
| 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%  | 129.33     | 41.41%  | 34.90%   | 17-ene-25   | 0.00%           | 2.89% | 129%   | 0.03  | \$ 1,289,957.00  | 125.58     | 2.99%  |
| Letra del Tesoro Capitalizable             | S31E5  | 31-ene-25 | 100.00%  | 167.84     | 42.74%  | 36.10%   | 31-ene-25   | 0.00%           | 2.97% | 159%   | 0.06  | \$ 2,057,497.00  | 162.90     | 3.03%  |
| Letra del Tesoro Capitalizable             | S14F5  | 14-feb-25 | 100.00%  | 115.80     | 47.61%  | 39.85%   | 14-feb-25   | 0.00%           | 3.25% | 116%   | 0.08  | \$ 1,422,200.00  | 112.71     | 2.74%  |
| Letra del Tesoro Capitalizable             | S28F5  | 28-feb-25 | 100.00%  | 149.85     | 42.02%  | 36.20%   | 28-feb-25   | 0.00%           | 2.93% | 95%    | 0.11  | \$ 1,127,251.00  | 145.80     | 2.78%  |
| Letra del Tesoro Capitalizable             | S14M5  | 14-mar-25 | 100.00%  | 117.60     | 42.36%  | 36.56%   | 14-mar-25   | 0.00%           | 2.95% | 118%   | 0.14  | \$ 800,646.00    | 114.15     | 3.02%  |
| Letra del Tesoro Capitalizable             | S31M5  | 31-mar-25 | 100.00%  | 143.19     | 41.09%  | 35.89%   | 31-mar-25   | 0.00%           | 2.87% | 58%    | 0.18  | \$ 2,725,835.42  | 138.65     | 3.27%  |
| Letra del Tesoro Capitalizable             | S16A5  | 16-abr-25 | 100.00%  | 119.00     | 40.89%  | 36.01%   | 16-abr-25   | 0.00%           | 2.86% | 119%   | 0.21  | \$ 3,025,539.00  | 115.20     | 3.30%  |
| Letra del Tesoro Capitalizable             | S28A5  | 28-abr-25 | 100.00%  | 117.88     | 38.76%  | 34.52%   | 28-abr-25   | 0.00%           | 2.73% | 118%   | 0.24  | \$ 989,880.00    | 113.35     | 4.00%  |
| Letra del Tesoro Capitalizable             | S16Y5  | 16-may-25 | 100.00%  | 120.71     | 40.78%  | 36.44%   | 16-may-25   | 0.00%           | 2.85% | 121%   | 0.27  | \$ 2,632,849.84  | 116.90     | 3.26%  |
| Letra del Tesoro Capitalizable             | S30Y5  | 30-may-25 | 100.00%  | 119.00     | 39.84%  | 35.92%   | 30-may-25   | 0.00%           | 2.79% | 119%   | 0.30  | \$ 1,292,512.00  | 114.99     | 3.49%  |
| Letra del Tesoro Capitalizable             | S18J5  | 18-jun-25 | 100.00%  | 127.85     | 37.08%  | 33.93%   | 18-jun-25   | 0.00%           | 2.63% | 128%   | 0.34  | \$ 1,588,543.21  | 122.30     | 4.54%  |
| Letra del Tesoro Capitalizable             | S30J5  | 30-jun-25 | 100.00%  | 125.85     | 36.52%  | 33.63%   | 30-jun-25   | 0.00%           | 2.59% | 126%   | 0.37  | \$ 917,336.00    | 120.43     | 4.50%  |
| Letra del Tesoro Capitalizable             | S31L5  | 31-jul-25 | 100.00%  | 124.20     | 35.21%  | 32.94%   | 31-jul-25   | 0.00%           | 2.51% | 124%   | 0.43  | \$ 1,108,505.00  | 118.36     | 4.93%  |
| Letra del Tesoro Capitalizable             | S15G5  | 15-ago-25 | 100.00%  | 122.35     | 34.38%  | 32.41%   | 15-ago-25   | 0.00%           | 2.46% | 122%   | 0.47  | \$ 746,933.00    | 115.80     | 5.66%  |
| Letra del Tesoro Capitalizable             | S29G5  | 29-ago-25 | 100.00%  | 130.25     | 33.92%  | 32.19%   | 29-ago-25   | 0.00%           | 2.43% | 130%   | 0.50  | \$ 1,063,900.00  | 123.00     | 5.89%  |
| Letra del Tesoro Capitalizable             | S12S5  | 12-sep-25 | 100.00%  | 130.15     | 33.46%  | 31.95%   | 12-sep-25   | 0.00%           | 2.40% | 130%   | 0.53  | \$ 828,692.00    | 123.00     | 5.81%  |
| Letra del Tesoro Capitalizable             | S30S5  | 30-sep-25 | 100.00%  | 128.90     | 33.49%  | 32.22%   | 30-sep-25   | 0.00%           | 2.40% | 129%   | 0.56  | \$ 936,788.00    | 122.19     | 5.49%  |
| Bono del Tesoro Capitalizable              | T17O5  | 17-oct-25 | 100.00%  | 126.70     | 33.21%  | 32.18%   | 17-oct-25   | 0.00%           | 2.39% | 127%   | 0.60  | \$ 1,385,212.30  | 120.00     | 5.58%  |
| Letra del Tesoro Capitalizable             | S31O5  | 31-oct-25 | 100.00%  | 108.00     | 28.41%  | 27.78%   | 31-oct-25   | 0.00%           | 2.08% | 108%   | 0.65  | \$ 164,203.98    | -          | -      |
| Bono del Tesoro Capitalizable              | T15D5  | 15-dic-25 | 100.00%  | 130.70     | 32.54%  | 32.30%   | 15-dic-25   | 0.00%           | 2.34% | 131%   | 0.72  | \$ 1,084,427.00  | 123.90     | 5.49%  |
| Bono del Tesoro Capitalizable              | T30E6  | 30-ene-26 | 100.00%  | 103.00     | 34.94%  | 35.37%   | 30-ene-26   | 0.00%           | 2.49% | 103%   | 0.80  | \$ 67,946.00     | -          | -      |
| Bono del Tesoro Capitalizable              | T13F6  | 13-feb-26 | 100.00%  | 107.55     | 30.70%  | 31.20%   | 13-feb-26   | 0.00%           | 2.22% | 108%   | 0.85  | \$ 2,505,168.00  | 100.40     | 7.12%  |
| Bote 10/2026                               | TO26   | 18-oct-26 | 100.00%  | 84.70      | 31.57%  | 29.41%   | 17-abr-25   | Fija 15.50%     | 2.28% | 82%    | 1.36  | \$ 96,569.71     | 82.79      | 2.31%  |
| 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%  | 106.00     | 39.82%  | 34.96%   | 24-feb-25   | Badlar + 375pbs | Trim. | 102%   | 1.78  | \$ 13,262.47     | 104.95     | 1.00%  |
| Provincia de Buenos Aires 2025             | PBA25  | 12-abr-25 | 100.00%  | 109.00     | 40.31%  | 35.35%   | 13-ene-25   | Badlar + 375pbs | Trim. | 0%     | 0.24  | \$ 30,000.00     | 106.15     | 2.68%  |
| Dólar 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%  | 130,300.00 | -94.65% | -261.29% | 31-ene-25   | 0.00%           | -     | 126%   | -0.05 | \$ 8,596.00      | 126,500.00 | 3.00%  |
| Bote vinculado al Dólar 03/2025            | TV25   | 30-mar-25 | 100.00%  | 102,000.00 | 6.35%   | 6.25%    | 30-mar-25   | 0.50%           | Sem.  | 99%    | 0.23  | \$ 329.00        | 99,300.00  | 2.72%  |
| Bono del Tesoro vinculado al Dólar 06/2025 | TZV25  | 30-jun-25 | 100.00%  | 103,500.00 | -0.18%  | -0.49%   | 30-jun-25   | 0.00%           | -     | 100%   | 0.49  | \$ 1,763.00      | 97,700.00  | 5.94%  |
| Bono del Tesoro vinculado al Dólar 12/2025 | TZVD5  | 15-dic-25 | 100.00%  | 96,000.00  | 7.96%   | 7.94%    | 30-jun-25   | 0.00%           | -     | 93%    | 0.96  | \$ 527.00        | 93,000.00  | 3.23%  |
| Bono del Tesoro vinculado al Dólar 06/2026 | TZV26  | 30-jun-26 | 100.00%  | 94,000.00  | 6.50%   | 6.60%    | 30-jun-26   | 0.00%           | -     | 91%    | 1.49  | \$ 383.00        | 90,500.00  | 3.87%  |



**Curva Pesos**



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