

16 de diciembre de 2025

# Cierre Mercados

ppi

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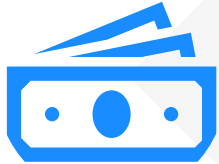


## Deuda Soberana

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## Deuda Provincial

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## Corporativos

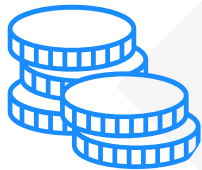
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Bonos Soberanos (Dólares/Euros/Cupones PBI)

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| RESUMEN AL 16/12/2025                           |        |             |         | FECHA LIQUIDACIÓN 17/12/2025 |      |           |       |                    |      |       |         |            |            |                       |     |             |      |       |       |
|-------------------------------------------------|--------|-------------|---------|------------------------------|------|-----------|-------|--------------------|------|-------|---------|------------|------------|-----------------------|-----|-------------|------|-------|-------|
| ISIN                                            | TICKER | VENCIMIENTO | TASA    | PRECIOS DIRTY                |      | CLEAN USD | TIR   | Semmi-annual YIELD | MD   | VR    | PARIDAD | INT. CORR. | VTO. CUPÓN | EMI/REST. (MILL. USD) | LEY | VARIACIONES |      |       |       |
|                                                 |        |             |         | \$                           | USD  |           |       |                    |      |       |         |            |            |                       |     | 1D          | SEM. | MENS. | YTD   |
| BONOS SOBERANOS INTERNACIONALES EN DOLARES (**) |        |             |         |                              |      |           |       |                    |      |       |         |            |            |                       |     |             |      |       |       |
| US040114HX11                                    | GD29   | 9/7/2029    | 1%      | -                            | 71,6 | 89,0      | 7,9%  | 7,8%               | 1,63 | 80,0  | 89,1%   | 0,35       | 9/1/2026   | 2096                  | NY  | 0,6%        | 1,5% | 2,0%  | 9,4%  |
| US040114HS26                                    | GD30   | 9/7/2030    | Step-up | -                            | 68,3 | 85,0      | 8,9%  | 8,7%               | 2,04 | 80,0  | 85,0%   | 0,26       | 9/1/2026   | 10870                 | NY  | 0,7%        | 1,8% | 2,7%  | 9,9%  |
| US040114HT09                                    | GD35   | 9/7/2035    | Step-up | -                            | 76,1 | 74,3      | 10,0% | 9,8%               | 5,59 | 100,0 | 74,7%   | 1,81       | 9/1/2026   | 20436                 | NY  | 2,1%        | 3,7% | 4,3%  | 11,4% |
| US040114HU71                                    | GD38   | 9/1/2038    | Step-up | -                            | 80,1 | 77,9      | 10,0% | 9,7%               | 4,83 | 100,0 | 78,4%   | 2,19       | 9/1/2026   | 11385                 | NY  | 2,1%        | 3,6% | 4,5%  | 11,2% |
| US040114HV54                                    | GD41   | 9/7/2041    | Step-up | -                            | 70,6 | 69,1      | 10,0% | 9,8%               | 6,05 | 100,0 | 69,6%   | 1,54       | 9/1/2026   | 10482                 | NY  | 2,2%        | 3,6% | 3,6%  | 10,1% |
| US040114HW38                                    | GD46   | 9/7/2046    | Step-up | -                            | 69,5 | 71,0      | 10,0% | 9,8%               | 5,97 | 95,5  | 71,5%   | 1,73       | 9/1/2026   | 1997                  | NY  | 2,0%        | 3,3% | 2,9%  | 6,5%  |

|                                        |       |            |         |         |      |      |       |       |      |       |       |      |           |       |      |      |       |       |       |
|----------------------------------------|-------|------------|---------|---------|------|------|-------|-------|------|-------|-------|------|-----------|-------|------|------|-------|-------|-------|
| BONOS SOBERANOS LOCALES EN DOLARES (*) |       |            |         |         |      |      |       |       |      |       |       |      |           |       |      |      |       |       |       |
| ARARGE3209Y4                           | AL29  | 9/7/2029   | 1%      | 106.450 | 69,0 | 85,8 | 10,3% | 10,1% | 1,59 | 80,0  | 85,9% | 0,35 | 9/1/2026  | 1115  | Arg. | 1,3% | 1,7%  | 4,4%  | 8,8%  |
| ARARGE3209Y4                           | AL29D | 9/7/2029   | 1%      | -       | 70,6 | 87,8 | 8,8%  | 8,6%  | 1,62 | 80,0  | 87,9% | 0,35 | 9/1/2026  | 1115  | Arg. | 0,7% | 1,8%  | 3,4%  | 10,6% |
| AR0963787574                           | AN29  | 30/11/2029 | 7%      | 136.450 | 88,4 | 88,3 | 10,4% | 10,1% | 3,34 | 100,0 | 88,4% | 0,09 | 30/5/2026 | 1000  | Arg. | 0,3% | -0,1% | -1,0% | -1,0% |
| AR0963787574                           | AN29D | 30/11/2029 | 7%      | -       | 90,8 | 90,7 | 9,6%  | 9,4%  | 3,36 | 100,0 | 90,7% | 0,09 | 30/5/2026 | 1000  | Arg. | 0,3% | 0,3%  | 0,3%  | 0,3%  |
| ARARGE3209S6                           | AL30  | 9/7/2030   | Step-up | 101.450 | 65,7 | 81,9 | 10,9% | 10,6% | 1,98 | 80,0  | 81,9% | 0,26 | 9/1/2026  | 10482 | Arg. | 1,9% | 2,3%  | 4,2%  | 9,4%  |
| ARARGE3209S6                           | AL30D | 9/7/2030   | Step-up | -       | 67,4 | 84,0 | 9,5%  | 9,3%  | 2,02 | 80,0  | 84,0% | 0,26 | 9/1/2026  | 10482 | Arg. | 1,7% | 2,5%  | 3,9%  | 10,5% |
| ARARGE3209S6                           | AL30C | 9/7/2030   | Step-up | -       | 65,6 | 81,6 | 11,0% | 10,7% | 1,98 | 80,0  | 81,7% | 0,26 | 9/1/2026  | 10482 | Arg. | 1,5% | 2,0%  | 4,0%  | 8,8%  |
| ARARGE3209T4                           | AL35  | 9/7/2035   | Step-up | 114.170 | 74,0 | 72,2 | 10,5% | 10,3% | 5,55 | 100,0 | 72,7% | 1,81 | 9/1/2026  | 10152 | Arg. | 2,0% | 2,8%  | 1,7%  | 8,0%  |
| ARARGE3209T4                           | AL35D | 9/7/2035   | Step-up | -       | 76,1 | 74,3 | 10,0% | 9,8%  | 5,59 | 100,0 | 74,7% | 1,81 | 9/1/2026  | 10152 | Arg. | 2,0% | 3,3%  | 1,6%  | 9,8%  |
| ARARGE3209U2                           | AE38  | 9/1/2038   | Step-up | 119.570 | 77,5 | 75,3 | 10,7% | 10,4% | 4,75 | 100,0 | 75,8% | 2,19 | 9/1/2026  | 7231  | Arg. | 2,6% | 3,3%  | 3,1%  | 6,5%  |
| ARARGE3209U2                           | AE38D | 9/1/2038   | Step-up | -       | 79,4 | 77,2 | 10,2% | 9,9%  | 4,81 | 100,0 | 77,6% | 2,19 | 9/1/2026  | 7231  | Arg. | 2,3% | 3,4%  | 2,6%  | 7,8%  |
| ARARGE3209V0                           | AL41  | 9/7/2041   | Step-up | 108.880 | 70,6 | 69,0 | 10,0% | 9,8%  | 6,05 | 100,0 | 69,5% | 1,54 | 9/1/2026  | 1542  | Arg. | 3,9% | 4,5%  | 3,6%  | 8,3%  |
| ARARGE3209V0                           | AL41D | 9/7/2041   | Step-up | -       | 72,4 | 70,9 | 9,6%  | 9,4%  | 6,12 | 100,0 | 71,3% | 1,54 | 9/1/2026  | 1542  | Arg. | 3,0% | 4,6%  | 3,4%  | 10,7% |

| ISIN                                          | TICKER | VENCIMIENTO | TASA    | PRECIOS DIRTY |      | CLEAN | TIR   | Semmi-annual | MD   | VR    | PARIDAD | INT. CORR | VTO. CUPÓN | EMISIÓN<br>(MILL. EUR) | LEY | VARIACIONES |       |      |       |       |
|-----------------------------------------------|--------|-------------|---------|---------------|------|-------|-------|--------------|------|-------|---------|-----------|------------|------------------------|-----|-------------|-------|------|-------|-------|
|                                               |        |             |         | \$            | EUR  |       |       |              |      |       |         |           |            |                        |     | EUR         | YIELD | 1D   | SEM.  | MENS. |
| BONOS SOBERANOS INTERNACIONALES EN EUROS (**) |        |             |         |               |      |       |       |              |      |       |         |           |            |                        |     |             |       |      |       |       |
| XS2200244072                                  | GE29   | 9/7/2029    | 1%      | -             | 69,5 | 86,7  | 9,1%  | 8,9%         | 1,62 | 80,0  | 86,7%   | 0,18      | 9/1/2026   | 72                     | NY  | 1,0%        | 1,8%  | 1,9% | 14,5% |       |
| XS2177363665                                  | GE30   | 9/7/2030    | Step-up | -             | 66,5 | 83,1  | 8,8%  | 8,6%         | 2,05 | 80,0  | 83,1%   | 0,04      | 9/1/2026   | 932                    | NY  | 1,1%        | 1,8%  | 2,6% | 14,8% |       |
| XS2177364390                                  | GE35   | 9/7/2035    | Step-up | -             | 71,1 | 69,4  | 10,3% | 10,0%        | 5,65 | 100,0 | 69,9%   | 1,70      | 9/1/2026   | 299                    | NY  | 1,4%        | 1,8%  | 2,3% | 12,0% |       |
| XS2177365017                                  | GE38   | 9/1/2038    | Step-up | -             | 75,7 | 73,8  | 10,2% | 9,9%         | 4,90 | 100,0 | 74,3%   | 1,87      | 9/1/2026   | 809                    | NY  | 1,5%        | 2,0%  | 3,0% | 13,8% |       |
| XS2177365363                                  | GE41   | 9/7/2041    | Step-up | -             | 67,0 | 65,7  | 10,3% | 10,0%        | 6,10 | 100,0 | 66,1%   | 1,32      | 9/1/2026   | 1573                   | NY  | 1,6%        | 2,4%  | 1,9% | 13,4% |       |
| XS2177365520                                  | GE46   | 9/7/2046    | Step-up | -             | 65,7 | 67,1  | 10,1% | 9,9%         | 5,91 | 95,5  | 67,6%   | 1,68      | 9/1/2026   | 237                    | NY  | 1,6%        | 2,1%  | 1,8% | 10,4% |       |

| ISIN         | CUPONES PBI | PRECIOS |        | VARIACIONES |       |       |        |
|--------------|-------------|---------|--------|-------------|-------|-------|--------|
|              |             | FN \$   | FN USD | 1D          | SEM.  | MENS. | YTD    |
| ARARGE03E147 | TVPP        | 14,5    | -      | -6,5%       | -8,0% | -3,4% | -46,8% |
| ARARGE03E154 | TVPA        | 1990,0  | 1,3    | 1,5%        | 1,0%  | -2,7% | -19,8% |
| US040114GM64 | TVPY        | 3700,0  | 2,4    | 0,0%        | 0,0%  | -1,3% | 0,3%   |
| XS0209139244 | TVPE        | 14000,0 | 9,1    | -0,7%       | -0,7% | 0,0%  | 40,1%  |

Fuente: **Portfolio Personal Inversiones (PPI)** en base a Bloomberg y BYMA

BOPREAL (BCRA)

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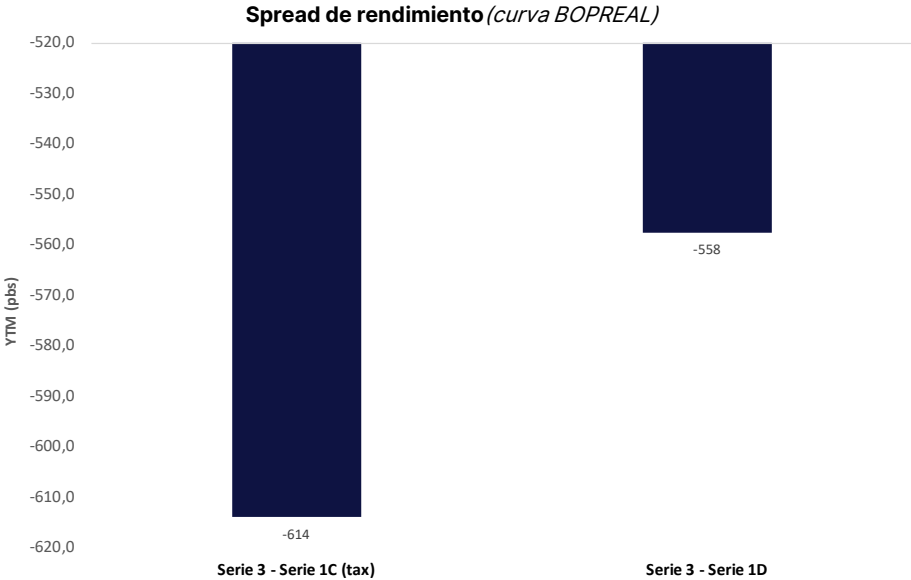
| RESUMEN AL                                     |            |             |      | FECHA LIQUIDACIÓN |      |           |       |                    |      |       |         |           |            |                     |      | 17/12/2025  |       |       |       |
|------------------------------------------------|------------|-------------|------|-------------------|------|-----------|-------|--------------------|------|-------|---------|-----------|------------|---------------------|------|-------------|-------|-------|-------|
| ISIN                                           | TICKER     | VENCIMIENTO | TASA | PRECIOS DIRTY     |      | CLEAN USD | TIR   | Semmi-annual YIELD | MD   | VR    | PARIDAD | INT. CORR | VTO. CUPÓN | EMISIÓN (MILL. USD) | LEY  | VARIACIONES |       |       |       |
|                                                |            |             |      | \$                | USD  |           |       |                    |      |       |         |           |            |                     |      | 1D          | SEM.  | MENS. | YTD   |
| BONOS BCRA (BOPREAL)                           |            |             |      |                   |      |           |       |                    |      |       |         |           |            |                     |      |             |       |       |       |
| AR0344318156                                   | BPY6C      | 31/5/2026   | 3,0% | -                 | 66,8 | 100,0     | 3,1%  | 3,0%               | 0,32 | 66,7  | 100,0%  | 0,10      | 28/2/2026  | 3000                | Arg. | 0,2%        | 0,4%  | 1,3%  | 7,2%  |
| AR0344318156                                   | BPY26      | 31/5/2026   | 3,0% | 102.800,0         | 66,6 | 99,8      | 3,7%  | 3,7%               | 0,32 | 66,7  | 99,8%   | 149,05    | 28/2/2026  | 3000                | Arg. | 0,0%        | 0,2%  | 0,8%  | 6,9%  |
| AR0684877571                                   | BPA7C      | 31/10/2027  | 5,0% | -                 | 98,0 | 97,3      | 6,9%  | 6,8%               | 1,51 | 100,0 | 97,4%   | 0,65      | 30/4/2026  | 1000                | Arg. | -0,2%       | 0,0%  | 0,5%  | 3,4%  |
| AR0684877571                                   | BPOA7      | 31/10/2027  | 5,0% | 148.030,0         | 95,9 | 95,3      | 8,3%  | 8,2%               | 1,50 | 100,0 | 95,3%   | 1007,24   | 30/4/2026  | 1000                | Arg. | -1,7%       | -1,6% | -1,8% | 1,3%  |
| AR0772251226                                   | BPB7C      | 31/10/2027  | 5,0% | -                 | 96,8 | 96,1      | 7,8%  | 7,6%               | 1,51 | 100,0 | 96,1%   | 0,65      | 30/4/2026  | 1000                | Arg. | 0,4%        | 0,2%  | 0,0%  | 7,2%  |
| AR0772251226                                   | BPOB7      | 31/10/2027  | 5,0% | 149.250,0         | 96,7 | 96,1      | 7,8%  | 7,6%               | 1,51 | 100,0 | 96,1%   | 1007,24   | 30/4/2026  | 1000                | Arg. | -0,4%       | 0,4%  | 0,1%  | 7,5%  |
| AR0763285209                                   | BPC7C      | 31/10/2027  | 5,0% | -                 | 94,9 | 94,2      | 9,1%  | 8,9%               | 1,49 | 100,0 | 94,2%   | 0,65      | 30/4/2026  | 1500                | Arg. | -0,4%       | -0,1% | 0,1%  | 6,8%  |
| AR0763285209                                   | BPOC7      | 31/10/2027  | 5,0% | 146.990,0         | 95,3 | 94,6      | 8,8%  | 8,6%               | 1,50 | 100,0 | 94,6%   | 1007,24   | 30/4/2026  | 1500                | Arg. | 0,9%        | 0,3%  | 0,5%  | 7,5%  |
| AR0314171247                                   | BPD7C      | 31/10/2027  | 5,0% | -                 | 94,6 | 93,9      | 9,3%  | 9,1%               | 1,49 | 100,0 | 94,0%   | 0,65      | 30/4/2026  | 3402                | Arg. | -0,5%       | -0,1% | -0,6% | 6,2%  |
| AR0314171247                                   | BPOD7      | 31/10/2027  | 5,0% | 146.000,0         | 94,6 | 94,0      | 9,3%  | 9,1%               | 1,49 | 100,0 | 94,0%   | 1007,24   | 30/4/2026  | 3402                | Arg. | 0,5%        | 0,1%  | -0,6% | 6,5%  |
| AR0029227748                                   | BPA8C      | 30/10/2028  | 3,0% | -                 | 85,3 | 84,9      | 9,3%  | 9,1%               | 2,63 | 100,0 | 84,9%   | 0,39      | 30/4/2026  | 282                 | Arg. | 0,9%        | 0,9%  | 5,1%  | 34,7% |
| AR0029227748                                   | BPOA8      | 30/10/2028  | 3,0% | 131.400,0         | 85,2 | 84,8      | 9,3%  | 9,1%               | 2,63 | 100,0 | 84,8%   | 604,34    | 30/4/2026  | 282                 | Arg. | 0,2%        | 1,1%  | 4,0%  | 40,5% |
| AR0868821510                                   | BPB8C      | 30/10/2028  | 3,0% | -                 | 83,3 | 82,9      | 10,3% | 10,0%              | 2,62 | 100,0 | 82,9%   | 0,39      | 30/4/2026  | 563                 | Arg. | 1,6%        | 1,5%  | 5,9%  | 35,8% |
| AR0868821510                                   | BPOB8      | 30/10/2028  | 3,0% | 128.750,0         | 83,4 | 83,0      | 10,2% | 9,9%               | 2,62 | 100,0 | 83,1%   | 604,34    | 30/4/2026  | 563                 | Arg. | 1,1%        | 1,9%  | 6,0%  | 32,3% |
| BOPREAL Serie 1 Strips A,B & C (Tax Cash Flow) |            |             |      |                   |      |           |       |                    |      |       |         |           |            |                     |      |             |       |       |       |
| AR0772251226                                   | Serie1BTax | 30/4/2026   | 5,0% | -                 | 96,8 | 96,1      | 17,0% | 16,4%              | 0,34 | 100,0 | 96,1%   | 0,65      | 30/4/2026  | 1000                | Arg. | 0,4%        | 0,2%  | 0,0%  | 7,2%  |
| AR0763285209                                   | Serie1CTax | 30/4/2027   | 5,0% | -                 | 94,9 | 94,2      | 9,9%  | 9,6%               | 1,27 | 100,0 | 94,2%   | 0,65      | 30/4/2026  | 1500                | Arg. | -0,4%       | -0,1% | 0,1%  | 6,8%  |
| AR0029227748                                   | Serie4ATax | 30/4/2028   | 3,0% | -                 | 85,3 | 84,9      | 10,6% | 10,4%              | 2,17 | 100,0 | 84,9%   | 0,39      | 30/4/2026  | 282                 | Arg. | 0,9%        | 0,9%  | 5,1%  | 34,7% |

Fuente: Portfolio Personal Inversiones (PPI) en base a Bloomberg y BYMA

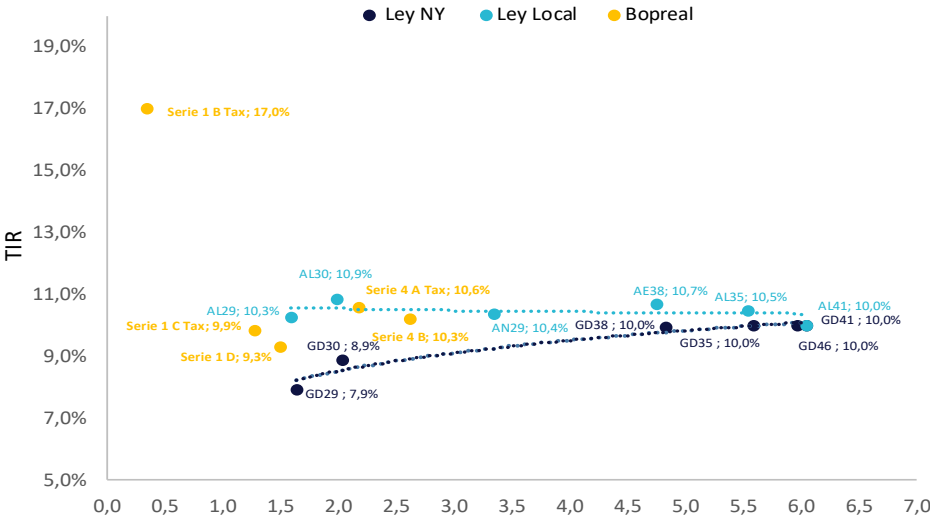
BOPREAL Serie 1 Strips

| Nombre            | Ticker | %     | Precio Dirty | YTM   | YTM (Flujo AFIP) |
|-------------------|--------|-------|--------------|-------|------------------|
| Serie 1 Original  |        |       |              |       |                  |
| BOPREAL Serie 1 A | BPA7C  | 20,0% | 98,00        | 6,9%  | -                |
| BOPREAL Serie 1 B | BPB7C  | 20,0% | 96,75        | 7,8%  | 17,0%            |
| BOPREAL Serie 1 C | BPC7C  | 30,0% | 94,85        | 9,1%  | 9,9%             |
| BOPREAL Serie 1 D | BPD7C  | 30,0% | 94,60        | 9,3%  | -                |
| Serie 4 Original  |        |       |              |       |                  |
| BOPREAL Serie 4A  | BPA8C  | 33,3% | 85,25        | 9,3%  | 10,6%            |
| BOPREAL Serie 4B  | BPB8C  | 66,7% | 83,25        | 10,3% | -                |

Fuente: Portfolio Personal Inversiones (PPI) en base a Bloomberg y BYMA



Curva Bonos Soberanos Dólares (Por legislación)

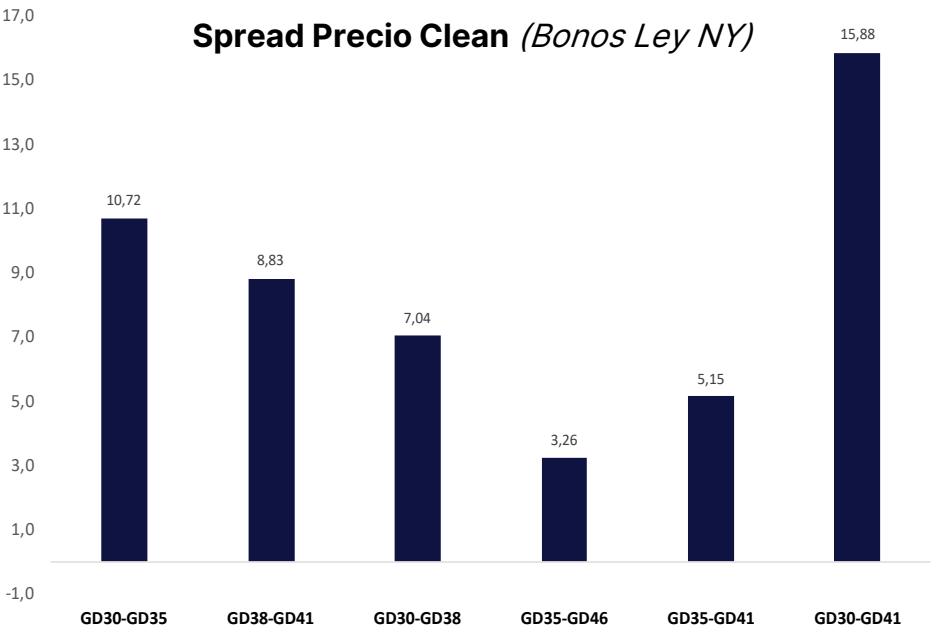


Análisis de Sensibilidad (Bonos Ley NY)

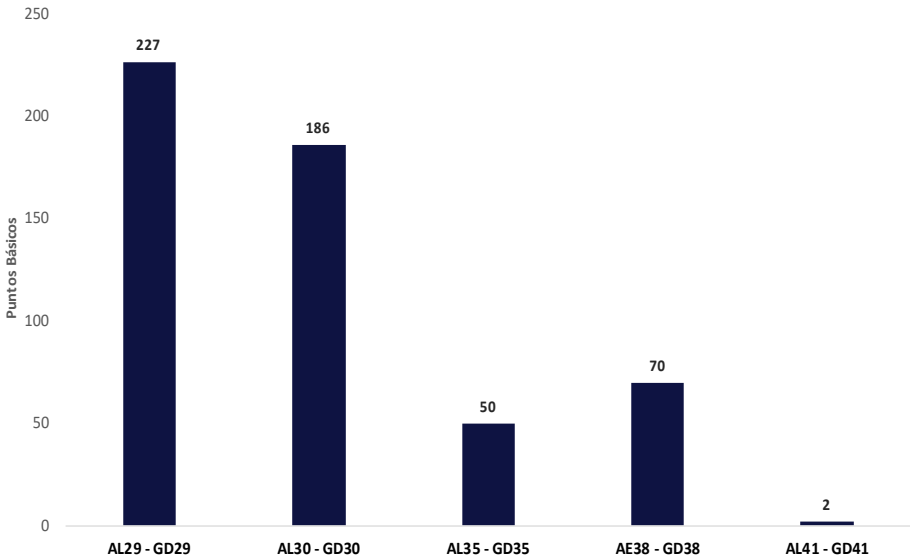
| Tasa* | GD29 | GD30 | GD35 | GD38 | GD41 | GD46 |
|-------|------|------|------|------|------|------|
| 6%    | 73,7 | 72,2 | 94,5 | 96,8 | 90,0 | 88,8 |
| 8%    | 71,3 | 69,3 | 84,1 | 87,3 | 78,9 | 77,6 |
| 10%   | 69,1 | 66,5 | 75,1 | 79,1 | 69,7 | 68,5 |
| 12%   | 66,9 | 64,0 | 67,3 | 72,0 | 62,0 | 61,2 |
| 14%   | 64,9 | 61,5 | 60,5 | 65,9 | 55,5 | 55,2 |
| 16%   | 63,0 | 59,3 | 54,5 | 60,5 | 50,0 | 50,2 |
| 18%   | 61,2 | 57,2 | 49,4 | 55,8 | 45,3 | 46,0 |
| 20%   | 59,4 | 55,2 | 44,8 | 51,6 | 41,2 | 42,4 |

\*Tasa Semianual efectiva

Spread Precio Clean (Bonos Ley NY)



Spread Ley Argentina-NY



Fuente: **Portfolio Personal de Inversiones (PPI)** en base a Bloomberg & BYMA

## Spreads de Bonos Soberanos en Dólares

|                        | Actual | Ratio de Precio Histórico (%) |       |       |       | Promedio hist. |
|------------------------|--------|-------------------------------|-------|-------|-------|----------------|
|                        |        | 5D                            | 10D   | 30D   | 120D  |                |
| Spreads legislación    |        |                               |       |       |       |                |
| GD29 - AL29            | 3,7%   | 3,9%                          | 4,2%  | 4,8%  | 4,6%  | 7,0%           |
| GD30 - AL30            | -3,8%  | 2,3%                          | 3,4%  | 4,3%  | 4,3%  | 8,8%           |
| GD35 - AL35            | -9,3%  | -0,4%                         | 0,4%  | 0,8%  | 3,2%  | 3,4%           |
| GD38 - AE38            | 8,0%   | 4,0%                          | 3,2%  | 2,4%  | 6,4%  | 9,0%           |
| GD41 - AL41            | -8,2%  | -0,9%                         | -0,1% | 0,4%  | 3,1%  | 6,3%           |
| Spreads más relevantes |        |                               |       |       |       |                |
| GD29 - GD30            | 4,7%   | 5,0%                          | 5,3%  | 5,2%  | 5,4%  | 2,8%           |
| GD30 - GD35            | 14,4%  | 15,9%                         | 15,8% | 15,6% | 19,4% | 14,7%          |
| GD30 - GD38            | 9,0%   | 10,4%                         | 10,5% | 10,5% | 12,6% | -0,4%          |
| GD30 - GD41            | 23,0%  | 24,6%                         | 24,3% | 23,8% | 28,1% | 10,9%          |
| GD35 - GD38            | -4,7%  | -4,7%                         | -4,6% | -4,4% | -5,6% | -13,3%         |
| GD35 - GD41            | 7,5%   | 7,5%                          | 7,4%  | 7,2%  | 7,4%  | -3,7%          |
| GD38 - GD41            | 12,8%  | 12,8%                         | 12,6% | 12,1% | 13,8% | 11,0%          |

|                        |        | Spread Precio (US\$) |      |      |      |                |
|------------------------|--------|----------------------|------|------|------|----------------|
|                        | Actual | 5D                   | 10D  | 30D  | 120D | Promedio hist. |
| Spreads legislación    |        |                      |      |      |      |                |
| GD29 - AL29            | 3,2    | 3,3                  | 3,5  | 4,0  | 3,5  | 2,5            |
| GD30 - AL30            | -3,4   | 1,8                  | 2,7  | 3,4  | 3,1  | 2,8            |
| GD35 - AL35            | -7,6   | -0,5                 | 0,2  | 0,6  | 1,8  | 1,0            |
| GD38 - AE38            | 5,8    | 2,9                  | 2,3  | 1,8  | 3,8  | 3,2            |
| GD41 - AL41            | -6,2   | -0,7                 | -0,1 | 0,2  | 1,7  | 1,9            |
| Spreads más relevantes |        |                      |      |      |      |                |
| GD29 - GD30            | 4,0    | 4,2                  | 4,4  | 4,3  | 4,1  | 1,7            |
| GD30 - GD35            | 10,7   | 11,5                 | 11,4 | 11,2 | 12,3 | 6,2            |
| GD30 - GD38            | 7,0    | 7,9                  | 7,9  | 7,9  | 8,4  | 1,0            |
| GD30 - GD41            | 15,9   | 16,5                 | 16,3 | 16,0 | 16,7 | 5,6            |
| GD35 - GD38            | -3,7   | -3,6                 | -3,5 | -3,3 | -3,8 | -5,2           |
| GD35 - GD41            | 5,2    | 5,0                  | 4,9  | 4,8  | 4,4  | -0,6           |
| GD38 - GD41            | 8,8    | 8,6                  | 8,4  | 8,1  | 8,3  | 4,6            |

\*Fuente: Portfolio Personal Inversiones (PPI) en base a BBG y BYMA (indicativo)

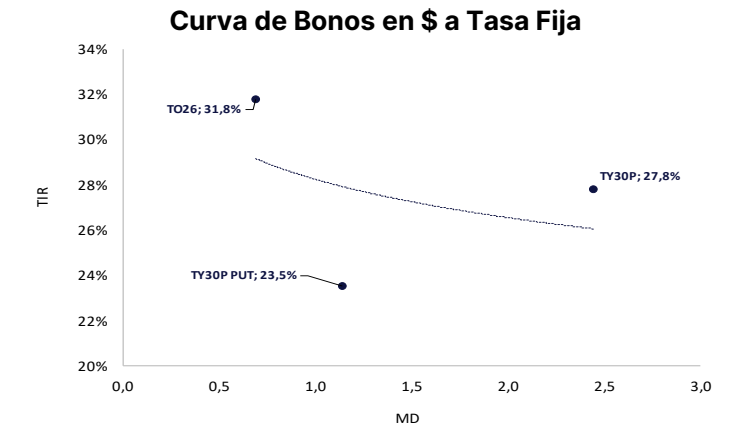
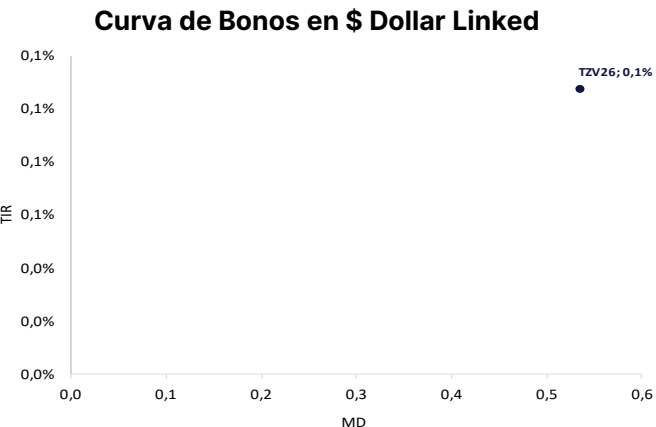
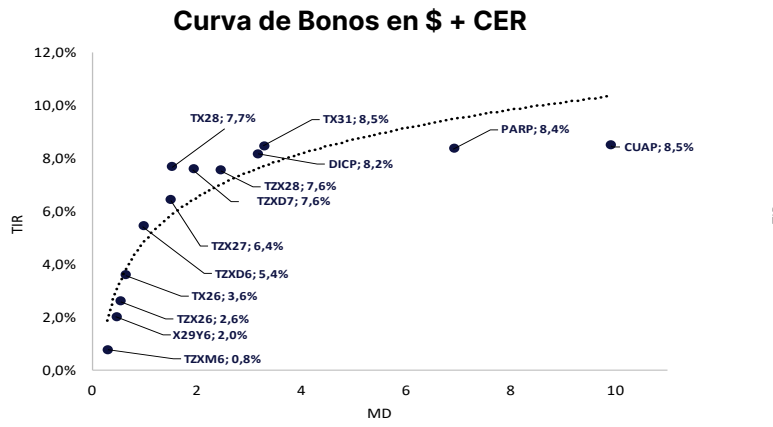
Bonos Soberanos Pesos (CER/Badlar/Tasa Fija/DL)

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| RESUMEN AL 16/12/2025           |           |             |               | FECHA LIQUIDACIÓN 17/12/2025 |     |          |       |       |     |         |         |            |            |                      |     |             |       |       |        |
|---------------------------------|-----------|-------------|---------------|------------------------------|-----|----------|-------|-------|-----|---------|---------|------------|------------|----------------------|-----|-------------|-------|-------|--------|
| ISIN                            | TICKER    | VENCIMIENTO | TASA          | PRECIOS DIRTY                |     | CLEAN \$ | TIR   | TNA   | MD  | VT      | PARIDAD | INT. CORR. | VTO. CUPÓN | EMI/REST. (MILL. \$) | LEY | VARIACIONES |       |       |        |
|                                 |           |             |               | \$                           | USD |          |       |       |     |         |         |            |            |                      |     | 1D          | SEM.  | MENS. | YTD    |
| BONOS SOBERANOS EN \$ + CER     |           |             |               |                              |     |          |       |       |     |         |         |            |            |                      |     |             |       |       |        |
| AR0889577216                    | TZXM6     | 31/3/2026   | CER           | 195,9                        | -   | 99,8     | 0,8%  | 0,8%  | 0,3 | 196,3   | 99,8    | 0,0        | 31/3/2026  | 3.700.542            | Arg | 0,2%        | 0,6%  | 1,5%  | 11,0%  |
| AR0643350728                    | TZX26     | 30/6/2026   | CER           | 325,7                        | -   | 98,6     | 2,6%  | 2,6%  | 0,5 | 330,2   | 98,6    | 0,0        | 30/6/2026  | 2.153.793            | Arg | 0,1%        | 1,0%  | 2,3%  | 12,1%  |
| ARARGE3209W8                    | TX26      | 9/11/2026   | CER + 2%      | 1165,0                       | -   | 39,6     | 3,6%  | 3,6%  | 0,6 | 2937,6  | 39,7    | 2,5        | 9/5/2026   | 222.131              | Arg | 0,0%        | 1,1%  | 2,7%  | -46,6% |
| AR0881212424                    | TZX06     | 30/10/2026  | CER           | 132,3                        | -   | 96,0     | 4,8%  | 4,8%  | 0,8 | 137,8   | 96,0    | 0,0        | 30/10/2026 | 3.124.394            | Arg | 0,5%        | 1,0%  | 2,9%  | 12,4%  |
| AR0465304779                    | TZXD6     | 15/12/2026  | CER           | 231,6                        | -   | 94,9     | 5,4%  | 5,4%  | 1,0 | 244,1   | 94,9    | 0,0        | 15/12/2026 | 14.424.781           | Arg | 0,2%        | 1,1%  | 2,3%  | 13,5%  |
| AR0465885959                    | TZXM7     | 31/3/2027   | CER           | 169,5                        | -   | 92,6     | 6,2%  | 6,2%  | 1,2 | 183,1   | 92,6    | 0,0        | 31/3/2027  | 1.596.990            | Arg | 0,3%        | 1,3%  | 2,6%  | 11,8%  |
| AR0320223842                    | TZXA7     | 30/4/2027   | CER           | 94,5                         | -   | 93,1     | 5,4%  | 5,4%  | 1,3 | 101,5   | 93,1    | 0,0        | 30/4/2027  | 370.752              | Arg | 0,7%        | 0,8%  | 3,3%  | 3,3%   |
| AR0487777218                    | TZX27     | 30/6/2027   | CER           | 300,1                        | -   | 90,9     | 6,4%  | 6,5%  | 1,5 | 330,2   | 90,9    | 0,0        | 30/6/2027  | 2.563.575            | Arg | 0,0%        | 1,1%  | 2,7%  | 11,4%  |
| AR0611949808                    | TZXD7     | 15/12/2027  | CER           | 211,0                        | -   | 86,4     | 7,6%  | 7,9%  | 1,9 | 244,1   | 86,4    | 0,0        | 15/12/2027 | 11.944.821           | Arg | 0,2%        | 1,0%  | 2,4%  | 13,7%  |
| AR0404416296                    | TZX28     | 30/6/2028   | CER           | 274,5                        | -   | 83,1     | 7,6%  | 8,0%  | 2,4 | 330,2   | 83,1    | 0,0        | 30/6/2028  | 6.692.558            | Arg | 0,9%        | 2,7%  | 3,4%  | 14,8%  |
| ARARGE3209X6                    | TX28      | 9/11/2028   | CER + 2,25%   | 1626,0                       | -   | 55,3     | 7,7%  | 7,5%  | 1,5 | 2939,3  | 55,3    | 4,2        | 9/5/2026   | 75.905               | Arg | 0,6%        | 1,4%  | 1,3%  | -20,9% |
| ARARGE320CX8                    | TX31      | 30/11/2031  | CER + 2,5%    | 1162,0                       | -   | 82,2     | 8,5%  | 8,3%  | 3,3 | 1413,2  | 82,2    | 1,7        | 30/5/2026  | 110.945              | Arg | -1,2%       | -1,0% | -1,9% | 9,6%   |
| ARARGE03E121                    | DICP      | 31/12/2033  | CER + Step-up | 47100,0                      | -   | 92,9     | 8,2%  | 8,0%  | 3,2 | 50561,3 | 93,2    | 1474,1     | 31/12/2025 | 4.338                | Arg | 0,6%        | 2,4%  | 2,7%  | 1,8%   |
| ARARGE03E105                    | PARP      | 31/12/2038  | CER + Step-up | 29400,0                      | -   | 64,3     | 8,4%  | 8,2%  | 6,9 | 45628,5 | 64,4    | 172,1      | 31/3/2026  | 2.839                | Arg | 0,1%        | 4,6%  | 5,3%  | 4,6%   |
| ARARGE03E139                    | CUAP      | 31/12/2045  | CER + 3,31%   | 37310,0                      | -   | 57,6     | 8,5%  | 8,3%  | 9,9 | 64115,0 | 58,2    | 969,6      | 31/12/2025 | 23.434               | Arg | 2,2%        | 3,0%  | 6,5%  | 0,3%   |
| LETRAS SOBERANAS EN \$ + CER    |           |             |               |                              |     |          |       |       |     |         |         |            |            |                      |     |             |       |       |        |
| AR0513742863                    | X29Y6     | 29/5/2026   | CER           | 100,6                        | -   | 99,1     | 2,0%  | 2,0%  | 0,4 | 101,5   | 99,1    | 0,0        | 29/5/2026  | 1.193.042            | Arg | 0,5%        | -0,4% | 2,3%  | 2,2%   |
| BONOS SOBERANOS EN \$ TASA FIJA |           |             |               |                              |     |          |       |       |     |         |         |            |            |                      |     |             |       |       |        |
| ARARGE4502K0                    | TO26      | 17/10/2026  | 16%           | 92,7                         | -   | 90,1     | 31,8% | 29,6% | 0,7 | 102,6   | 90,3    | 2,6        | 17/4/2026  | 96.570               | Arg | 0,0%        | 0,2%  | 2,1%  | 10,5%  |
| AR0193433734                    | TY30P     | 30/5/2030   | 30%           | 110,0                        | -   | 108,6    | 27,8% | 26,1% | 2,4 | 101,4   | 108,4   | 1,4        | 30/5/2026  | 1.691.807            | Arg | 0,1%        | -0,5% | 4,0%  | 8,6%   |
| AR0193433734                    | TY30P PUT | 30/5/2027   | 30%           | 110,0                        | -   | 108,6    | 23,5% | 22,3% | 1,1 | 101,4   | 108,4   | 1,4        | 30/5/2026  | 1.691.807            | Arg | 0,1%        | -0,5% | 4,0%  | 8,6%   |
| BONOS SOBERANOS DÓLAR LINKED    |           |             |               |                              |     |          |       |       |     |         |         |            |            |                      |     |             |       |       |        |
|                                 |           |             |               |                              |     |          |       |       |     |         |         |            |            | (Mill. US\$)         |     |             |       |       |        |
| AR0788694542                    | TZV26     | 30/6/2026   | 0%            | 145050,0                     | -   | 145050,0 | 0,1%  | 0,1%  | 0,5 | 100,0   | 99,9    | 0,0        | 30/6/2026  | 449                  | Arg | -1,0%       | 2,4%  | 1,3%  | 54,3%  |

Nota: La TIR de los bonos ajustables por CER es real

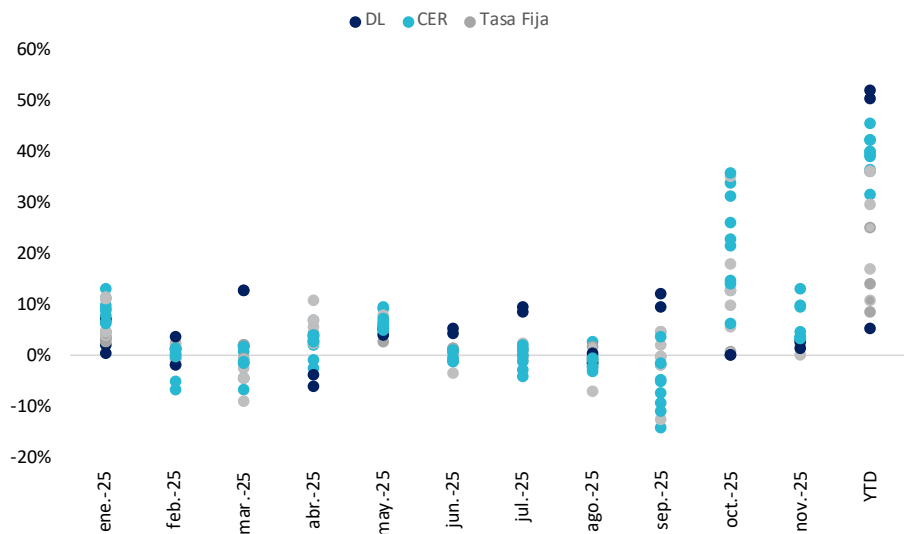
Fuente: Portfolio Personal Inversiones (PPI) en base a Bloomberg y BYMA



Fuente: Portfolio Personal de Inversiones (PPI) en base a Bloomberg & BYMA

Bonos Soberanos Pesos (CER/Badlar/Tasa Fija/DL)

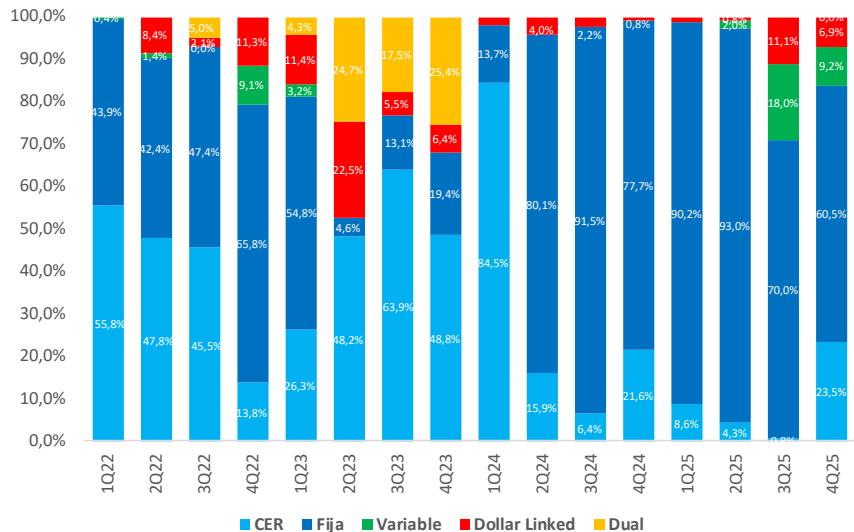
CER, Dólar Linked y Tasa Fija (Retorno Total)



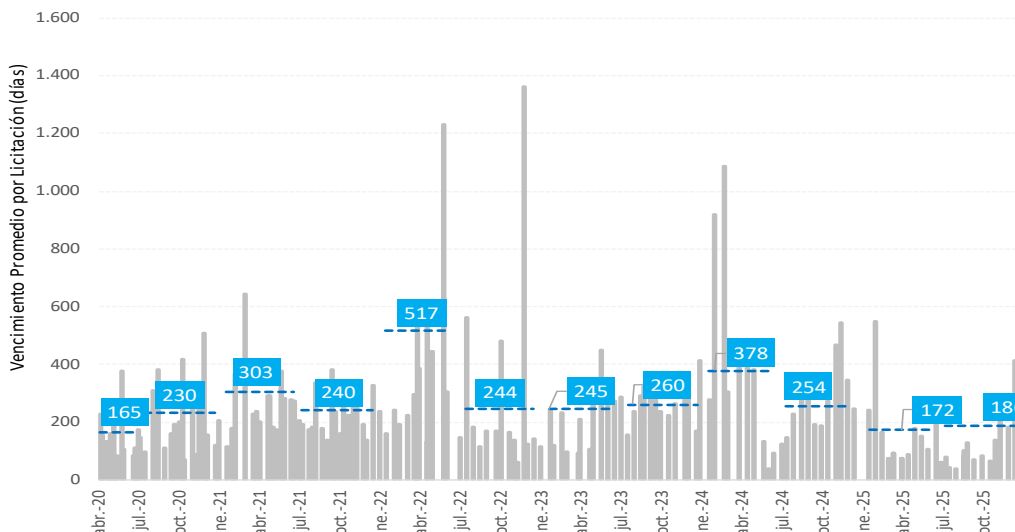
Tasas Forward Tasa fija y CER

| Ticker | TEA fwd | TEM fwd | Ticker | TEA fwd | TEM fwd | Tickers | TEA fwd |
|--------|---------|---------|--------|---------|---------|---------|---------|
| S16E6  | -       | -       | TTM26  | -       | -       | TZXM6   | -       |
| T30E6  | 41,89%  | 2,96%   | TTJ26  | 28,52%  | 2,11%   | TZX26   | 4,73%   |
| T13F6  | 34,02%  | 2,47%   | TTS26  | 33,65%  | 2,45%   | TX26    | 8,58%   |
| S27F6  | 31,77%  | 2,33%   | TTD26  | 28,32%  | 2,10%   | TZXD6   | 8,67%   |
| S30A6  | 32,27%  | 2,36%   |        |         |         | TZXD7   | 9,28%   |
| S29Y6  | 30,82%  | 2,26%   |        |         |         | TZX28   | 6,50%   |
| T30J6  | 28,95%  | 2,14%   |        |         |         | TX31    | 9,41%   |
| T15E7  | 28,52%  | 2,11%   |        |         |         | DICP    | 13,21%  |

Instrumentos Emitidos (Por tipo de ajuste)



Licitaciones Tesoro: Plazo Medio de Colocación (Días)



Fuente: **Portfolio Personal de Inversiones (PPI)** en base a Bloomberg & BYMA

Letras y Bonos Soberanos Capitalizables

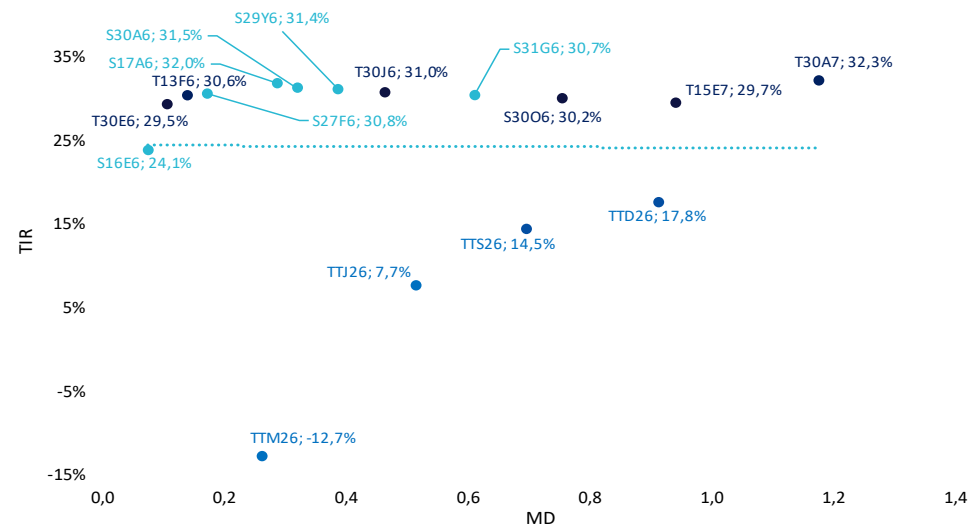
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| FECHA: 16/12/25                  |                    |        |             |                           | FECHA DE LIQUIDACION: 17/12/25 |                 |               |         |         |      |       |            |             |       |       |       |
|----------------------------------|--------------------|--------|-------------|---------------------------|--------------------------------|-----------------|---------------|---------|---------|------|-------|------------|-------------|-------|-------|-------|
| ISIN                             | NOMBRE             | TICKER | VENCIMIENTO | CUPÓN                     | PRECIO                         | PAGO FINAL      | YTM           | YTM     | TEM     | MD   | VT    | O/S        | VARIACIONES |       |       |       |
|                                  |                    |        |             |                           | ARS                            | ARS             | NOMINAL       |         |         |      |       | (ARS Mill) | 1D          | SEM.  | MENS. | YTD   |
| Letras Capitalizables            |                    |        |             |                           |                                |                 |               |         |         |      |       |            |             |       |       |       |
| AR0287479742                     | LECAP Jan.-26 (II) | S16E6  | 16-1-2026   | 3,60%                     | 116,97                         | 119,06          | 22,21%        | 24,08%  | 1,81%   | 0,07 | 115,3 | 9.273.879  | 0,0%        | 0,0%  | 1,3%  | 17,0% |
| AR017837640                      | LECAP Feb.-26      | S27F6  | 27-2-2026   | 3,95%                     | 119,35                         | 125,84          | 27,97%        | 30,80%  | 2,26%   | 0,17 | 115,6 | 6.232.033  | -0,1%       | 0,0%  | 1,8%  | 19,4% |
| AR0598299326                     | LECAP Abr.-26 (II) | S17A6  | 17-4-2026   | 2,40%                     | 100,43                         | 110,13          | 28,96%        | 32,05%  | 2,34%   | 0,29 | 100,2 | 2.721.250  | -0,1%       | 0,4%  | 0,4%  | 0,4%  |
| AR0815868457                     | LECAP Abr.-26      | S30A6  | 30-4-2026   | 3,53%                     | 115,30                         | 127,49          | 28,61%        | 31,48%  | 2,31%   | 0,32 | 110,1 | 3.363.233  | 0,1%        | 0,0%  | 2,1%  | 15,3% |
| AR0716680340                     | LECAP May.-26 (II) | S29Y6  | 29-5-2026   | 2,26%                     | 116,90                         | 132,04          | 28,79%        | 31,36%  | 2,30%   | 0,39 | 117,7 | 553.655    | 0,2%        | 0,2%  | 2,2%  | 16,9% |
| AR0960697990                     | LECAP Aug.-26      | S31G6  | 31-8-2026   | 2,50%                     | 105,24                         | 127,06          | 29,39%        | 30,69%  | 2,26%   | 0,61 | 103,4 | 1.916.494  | -0,1%       | -0,1% | 3,3%  | 5,2%  |
| AR0475783251                     | LECAP Oct.-26      | S30O6  | 30-10-2026  | 2,55%                     | 107,54                         | 135,28          | 29,67%        | 30,24%  | 2,23%   | 0,75 | 104,6 | 1.492.802  | -0,3%       | -0,5% | 3,2%  | 7,5%  |
| AR0451031345                     | LECAP Nov.-26      | S30N6  | 30-11-2026  | 2,30%                     | 100,90                         | 129,89          | 30,15%        | 30,33%  | 2,23%   | 0,83 | 100,2 | 1.402.884  | -1,2%       | 0,9%  | 0,9%  | 0,9%  |
| Bonos Capitalizables             |                    |        |             |                           |                                |                 |               |         |         |      |       |            |             |       |       |       |
| AR0398003852                     | BONCAP Ene.-26     | T30E6  | 30-1-2026   | 2,65%                     | 137,86                         | 142,22          | 26,49%        | 29,49%  | 2,18%   | 0,11 | 137,7 | 4.950.167  | -0,1%       | -0,1% | 1,3%  | 33,8% |
| AR0647336129                     | BONCAP Feb.-26     | T13F6  | 13-2-2026   | 2,60%                     | 138,95                         | 144,97          | 27,83%        | 30,57%  | 2,25%   | 0,14 | 139,1 | 6.916.623  | 0,0%        | 0,1%  | 1,9%  | 29,2% |
| AR0071678673                     | BONCAP Jun.-26     | T30J6  | 30-6-2026   | 2,15%                     | 125,45                         | 144,90          | 28,91%        | 30,96%  | 2,27%   | 0,46 | 128,3 | 1.843.760  | 0,4%        | 0,2%  | 2,7%  | 25,5% |
| AR0350916307                     | BONCAP Ene.-27     | T15E7  | 15-1-2027   | 2,05%                     | 121,65                         | 161,10          | 30,09%        | 29,72%  | 2,19%   | 0,94 | 127,4 | 4.385.212  | -0,3%       | -0,1% | 3,8%  | 21,7% |
| AR0224546884                     | BONCAP Abr.-27     | T30A7  | 30-4-2027   | 2,55%                     | 107,30                         | 157,34          | 34,06%        | 32,31%  | 2,36%   | 1,18 | 104,9 | 2.666.022  | 0,2%        | 0,0%  | 2,9%  | 7,3%  |
| AR0571277315                     | BONCAP Abr.-28     | T31Y7  | 31-5-2027   | 2,40%                     | 100,40                         | 151,56          | 35,01%        | 32,79%  | 2,39%   | 1,25 | 100,2 | 1.352.881  | -0,8%       | 0,4%  | 0,4%  | 0,4%  |
| Letras/Bonos TAMAR               |                    |        |             |                           |                                |                 |               |         |         |      |       |            | Pbs (TAMAR) |       |       |       |
| AR0860091005                     | LETAM Jan.- 26     | M16E6  | 16-1-2026   | 7,50%                     | 120,45                         | 122,93          | 25,04%        | 28,10%  | -164,93 | 0,07 | 118,4 | 4.081.598  | 0,1%        | 0,2%  | 0,8%  | 20,5% |
| AR0605678736                     | LETAM Feb.-26      | M27F6  | 27-2-2026   | 1,50%                     | 116,10                         | 122,20          | 26,26%        | 29,64%  | -42,75  | 0,17 | 113,4 | 1.280.163  | -0,9%       | -0,3% | -6,0% | 16,1% |
| AR0105458092                     | LETAM Abr.-26      | M30A6  | 30-4-2026   | 4,00%                     | 102,70                         | 113,97          | 28,72%        | 32,79%  | 202,98  | 0,32 | 101,7 | 2.728.077  | 0,2%        | 0,7%  | 1,4%  | 2,7%  |
| AR0593866319                     | LETAM Oct.- 26     | M31G6  | 31-8-2026   | 5,00%                     | 106,00                         | 130,03          | 29,39%        | 33,66%  | 270,11  | 0,60 | 103,8 | 1.323.524  | 0,7%        | 1,0%  | 2,3%  | 6,0%  |
| Bonos Duales (tasa fija + TAMAR) |                    |        |             |                           |                                |                 |               |         |         |      |       |            |             |       |       |       |
| AR0606040696                     | BONTAM Mar.- 26    | TTM26  | 16-3-2026   | Max 2,25% TM Fijo -TAMAR  | 139,80                         | 135,24          | -13,20%       | -12,72% | -1,13%  | 0,26 | 127,6 | 3.495.563  | 0,1%        | 0,4%  | 1,4%  | 39,8% |
| AR0726170605                     | BONTAM Jun.- 26    | TTJ26  | 30-6-2026   | Max 2,19% TM Fijo - TAMAR | 139,00                         | 144,63          | 7,55%         | 7,71%   | 0,62%   | 0,51 | 127,8 | 3.495.563  | 0,4%        | 1,5%  | 2,4%  | 39,0% |
| AR0227219554                     | BONTAM Sept.- 26   | TTS26  | 15-9-2026   | Max 2,17% TM Fijo - TAMAR | 137,50                         | 152,10          | 14,26%        | 14,50%  | 1,13%   | 0,69 | 128,2 | 3.495.563  | 0,8%        | 1,9%  | 2,7%  | 37,5% |
| AR0021930364                     | BONTAM Dic.- 26    | TTD26  | 15-12-2026  | Max 2,14% TM Fijo - TAMAR | 136,90                         | 161,14          | 17,81%        | 17,81%  | 1,38%   | 0,91 | 128,7 | 9.195.951  | 1,0%        | 2,5%  | 3,5%  | 36,9% |
| Letras Dolar Linked              |                    |        |             |                           | Precio ARS                     | Pago final US\$ | O/S US\$ Mill |         |         |      |       |            |             |       |       |       |
| AR0306034593                     | LELINK Jan.-26     | D16E6  | 16/1/2026   | 0,00%                     | 144.550                        | 100,00          | 4,96%         | 5,02%   | 0,41%   | 0,08 | 100,0 | 3.642      | -0,9%       | 0,9%  | -0,1% | 43,1% |
| AR0927520533                     | LELINK Jan.-26     | D30E6  | 1/30/2026   | 0,00%                     | 144.330                        | 100,00          | 4,66%         | 4,71%   | 0,38%   | 0,12 | 100,0 | 447        | -1,1%       | 0,8%  | -1,1% | -1,8% |
| AR0592404708                     | LELINK Apr.-26     | D30A6  | 4/30/2026   | 0,00%                     | 144.800                        | 100,00          | 0,63%         | 0,63%   | 0,05%   | 0,37 | 100,0 | 1.968      | -0,1%       | 1,4%  | 0,6%  | 4,5%  |

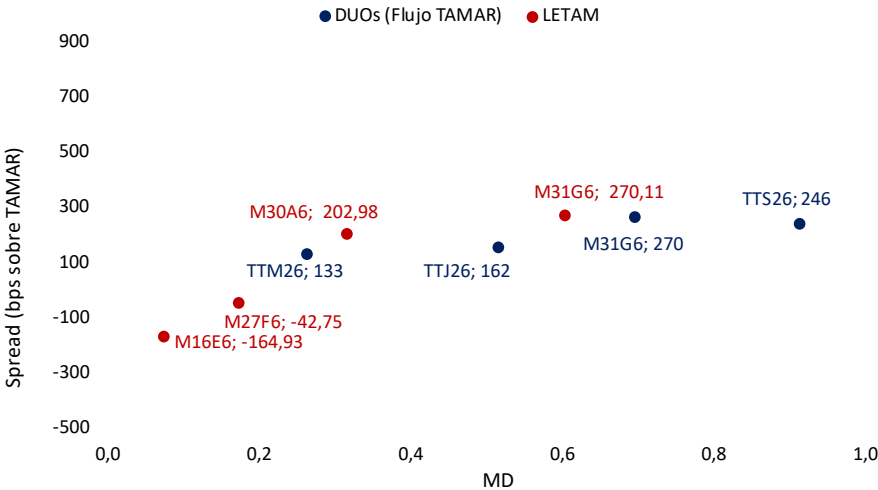
Fuente: **Portfolio Personal Inversiones (PPI)** en base a BYMA

Fuente: **Portfolio Personal de Inversiones (PPI)** en base a Bloomberg & BYMA

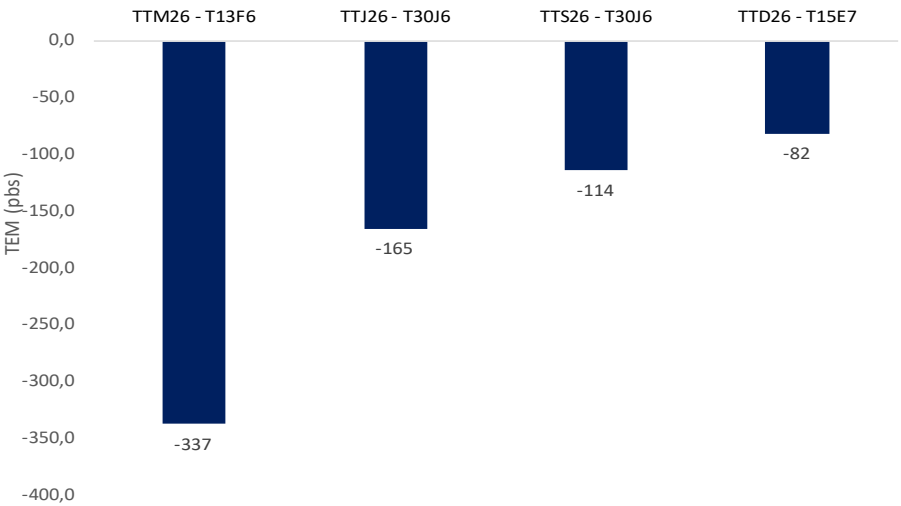
Curva soberana tasa fija



Curva soberana de bonos Duales (flujo TAMAR) y Letras TAMAR



Spread BONTAM-BONCAP (flujo fijo)



Bonos soberanos Duales y letras TAMAR

| Nombre               | Ticker | TNA    | TEA    | TNA TAMAR | TEA TAMAR | Spread TAMAR (bps) |
|----------------------|--------|--------|--------|-----------|-----------|--------------------|
| LETAM 0 01/16/2026   | M16E6  | -      | -      | 25,0%     | 28,1%     | -165               |
| LETAM 0 02/27/26     | M27F6  | -      | -      | 26,3%     | 29,6%     | -43                |
| BONTAM 2.12 03/16/26 | TTM26  | -13,2% | -12,7% | 28,0%     | 31,9%     | 133                |
| BONTAM 2.19 06/30/26 | TTJ26  | 7,6%   | 7,7%   | 28,3%     | 32,3%     | 162                |
| LETAM 0 08/31/26     | M31G6  | -      | -      | 29,4%     | 33,7%     | 270                |
| BONTAM 2.17 09/15/26 | TTS26  | 14,3%  | 14,5%  | 29,2%     | 33,4%     | 246                |
| BONTAM 2.14 12/15/26 | TTD26  | 17,8%  | 17,8%  | 29,0%     | 33,1%     | 229                |

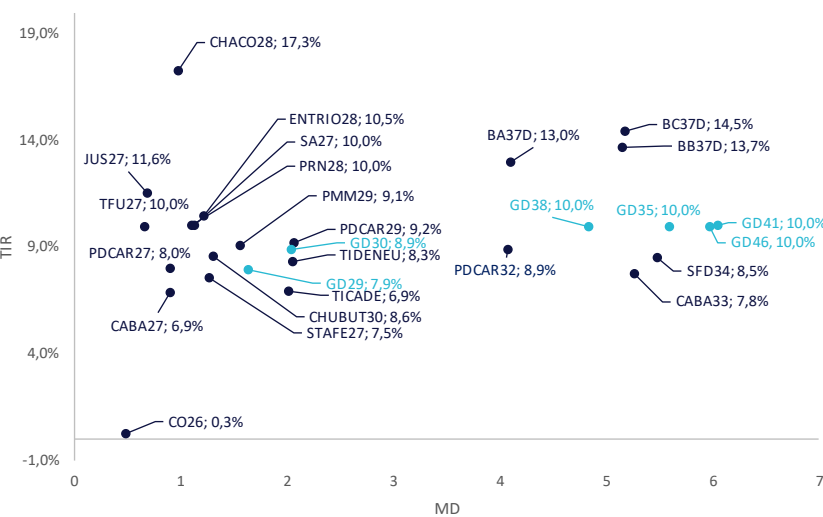
Bonos Provinciales (Dólares)

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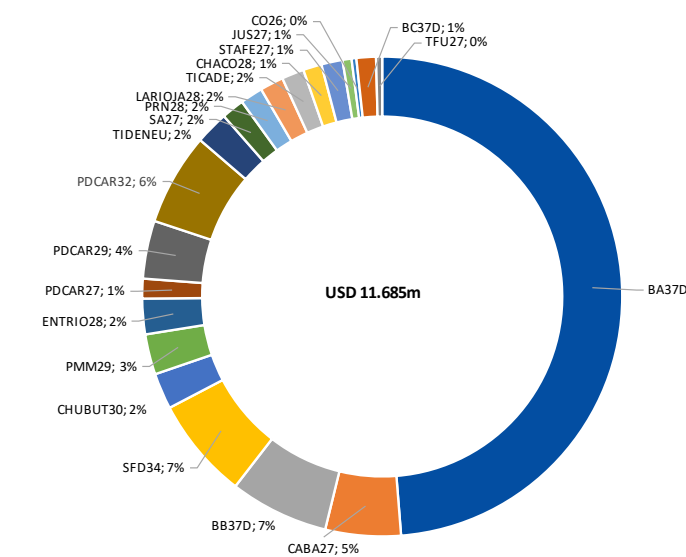
| RESUMEN AL 16/12/2025  |                     |           |             |         |        |       |       |                    |     |       |         |            |            | FECHA LIQUIDACIÓN |                       |     |             | 17/12/25 |       |       |  |
|------------------------|---------------------|-----------|-------------|---------|--------|-------|-------|--------------------|-----|-------|---------|------------|------------|-------------------|-----------------------|-----|-------------|----------|-------|-------|--|
| ISIN                   | NOMBRE              | TICKER    | VENCIMIENTO | CUPÓN   | PRECIO |       | YTM   | Semmi-annual YIELD | MD  | VR    | PARIDAD | INT. CORR. | VTO. CUPÓN | LAM. MÍN. (MIL.)  | EMI/REST. (MILL. USD) | LEY | VARIACIONES |          |       |       |  |
|                        |                     |           |             |         | DIRTY  | CLEAN |       |                    |     |       |         |            |            |                   |                       |     | 1D          | SEM.     | MENS. | YTD   |  |
| Títulos por Provincias |                     |           |             |         |        |       |       |                    |     |       |         |            |            |                   |                       |     |             |          |       |       |  |
| XS2385150334           | Buenos Aires 2037 A | BA37D     | 1/9/2037    | Step-up | 71,7   | 76,1  | 13,0% | 12,6%              | 4,1 | 91,8  | 76,6%   | 1,81       | 1/3/2026   | -                 | 5696                  | NY  | 3,5%        | 4,4%     | 5,3%  | 14,2% |  |
| XS2385151738           | Buenos Aires 2037 B | BB37D     | 1/9/2037    | Step-up | 67,4   | 65,7  | 13,7% | 13,3%              | 5,2 | 100,0 | 66,3%   | 1,75       | 1/3/2026   | -                 | 778                   | NY  | 0,8%        | 0,4%     | 1,4%  | 13,2% |  |
| XS2385150847           | Buenos Aires 2037 C | BC37D     | 1/9/2037    | Step-up | 62,0   | 60,4  | 14,5% | 14,0%              | 5,2 | 100,0 | 61,0%   | 1,56       | 1/3/2026   | -                 | 153                   | NY  | 0,4%        | 0,9%     | 3,6%  | 26,6% |  |
| XS1422866456           | BUEAIR27            | CABA27    | 1/6/2027    | 7,50%   | 67,3   | 100,7 | 6,9%  | 6,8%               | 0,9 | 66,7  | 100,7%  | 0,22       | 1/6/2026   | 200               | 593                   | UK  | 0,1%        | 0,2%     | 0,3%  | 0,1%  |  |
| XS3237223311           | BUEAIR33            | CABA33    | 26/11/2033  | 7,80%   | 101,4  | 100,9 | 7,8%  | 7,6%               | 5,3 | 100,0 | 100,9%  | 0,46       | 26/5/2026  | 1                 | 600                   | UK  | 0,1%        | 0,2%     | 0,7%  | 2,7%  |  |
| USP2389CAA10           | Chaco 2028          | CHACO28   | 18/2/2028   | Step-up | 52,4   | 91,7  | 17,3% | 16,6%              | 1,0 | 55,6  | 91,9%   | 1,51       | 18/2/2026  | 150               | 146                   | NY  | 0,0%        | 0,1%     | 0,6%  | 7,0%  |  |
| USP25619AB67           | Chubut 2030         | CHUBUT30  | 26/7/2030   | Step-up | 43,8   | 99,3  | 8,6%  | 8,4%               | 1,3 | 43,6  | 99,3%   | 0,48       | 26/1/2026  | 150               | 284                   | NY  | 0,1%        | 0,1%     | -0,3% | 1,8%  |  |
| ARPCDB320099           | Córdoba 2026        | CO26      | 27/10/2026  | 7,13%   | 13,0   | 103,3 | 0,3%  | 0,3%               | 0,5 | 12,5  | 103,3%  | 0,12       | 27/1/2026  | 1                 | 38                    | ARG | -0,3%       | 0,6%     | 1,3%  | -3,2% |  |
| USP79171AE79           | Córdoba 2027        | PDCAR27   | 1/6/2027    | Step-up | 74,7   | 99,2  | 8,0%  | 7,8%               | 0,9 | 75,0  | 99,2%   | 0,23       | 1/6/2026   | 150               | 156                   | NY  | 0,0%        | 0,1%     | 0,2%  | 5,3%  |  |
| USP79171AF45           | Córdoba 2029        | PDCAR29   | 1/2/2029    | Step-up | 98,1   | 95,5  | 9,2%  | 9,0%               | 2,1 | 100,0 | 95,6%   | 2,60       | 1/2/2026   | 150               | 456                   | NY  | 0,0%        | 0,1%     | -0,4% | 3,0%  |  |
| USP79171AG28           | Córdoba 2032        | PDCAR32   | 2/7/2032    | 9,75%   | 109,0  | 104,5 | 8,9%  | 8,7%               | 4,1 | 100,0 | 104,3%  | 4,47       | 2/1/2026   | 10                | 725                   | NY  | 0,2%        | 0,3%     | 0,1%  | 4,5%  |  |
| USP37341AA50           | Entre Ríos 2028     | ENTRIO28  | 8/8/2028    | Step-up | 54,2   | 97,5  | 10,5% | 10,2%              | 1,2 | 54,0  | 97,6%   | 1,60       | 8/2/2026   | -                 | 279                   | NY  | 0,2%        | 0,4%     | 1,5%  | 5,8%  |  |
| XS1686882298           | Jujuy 2027          | JUS27     | 20/3/2027   | Step-up | 33,3   | 98,0  | 11,6% | 11,3%              | 0,7 | 33,3  | 98,0%   | 0,67       | 20/3/2026  | 150               | 71                    | NY  | -0,1%       | 0,1%     | 0,0%  | 3,2%  |  |
| USPGS52BAA07           | La Rioja 2028       | LARIOJA28 | 24/2/2028   | Step-up | 37,2   | 60,0  | 79,1% | 67,7%              | 0,7 | 59,4  | 61,0%   | 1,58       | 24/2/2026  | -                 | 185                   | NY  | -0,3%       | 0,2%     | -0,1% | 3,3%  |  |
| USP6480JAH07           | Mendoza 2029        | PMM29     | 19/3/2029   | Step-up | 52,0   | 95,1  | 9,1%  | 8,9%               | 1,5 | 53,8  | 95,2%   | 0,76       | 19/3/2026  | 1                 | 318                   | NY  | 0,1%        | 0,2%     | -0,8% | 2,3%  |  |
| USP7169GAA78           | NQN30 Uns           | TIDENEU   | 27/4/2030   | Step-up | 68,0   | 97,3  | 8,3%  | 8,2%               | 2,0 | 69,2  | 97,4%   | 0,66       | 27/4/2026  | -                 | 261                   | NY  | 0,1%        | 0,1%     | 0,2%  | 2,5%  |  |
| USP71695AC75           | NQN30 Sec           | TICADE    | 12/5/2030   | Step-up | 52,7   | 103,8 | 6,9%  | 6,8%               | 2,0 | 50,3  | 103,7%  | 0,42       | 12/2/2026  | 150               | 176                   | NY  | 0,0%        | 0,0%     | -0,3% | 0,9%  |  |
| USP7920RCL70           | Río Negro 2028      | PRN28     | 10/3/2028   | Step-up | 54,8   | 96,7  | 10,0% | 9,8%               | 1,1 | 55,6  | 96,8%   | 1,03       | 10/3/2026  | 1                 | 178                   | NY  | 0,1%        | 0,1%     | 0,0%  | 15,8% |  |
| USP8388TAB00           | Salta 2027          | SA27      | 1/12/2027   | Step-up | 49,5   | 98,6  | 10,0% | 9,8%               | 1,1 | 50,0  | 98,6%   | 0,19       | 1/6/2026   | -                 | 179                   | NY  | 0,2%        | 0,1%     | 0,4%  | 3,9%  |  |
| USP84641AB82           | Santa Fe 2027       | STAFE27   | 1/11/2027   | 6,90%   | 66,8   | 99,3  | 7,5%  | 7,4%               | 1,3 | 66,7  | 99,3%   | 0,58       | 1/5/2026   | 150               | 167                   | NY  | 0,1%        | 0,1%     | -0,4% | 3,8%  |  |
| USP84641AD49           | Santa Fe 2034       | SFD34     | 11/12/2034  | 8,10%   | 98,6   | 98,5  | 8,5%  | 8,4%               | 5,5 | 100,0 | 98,5%   | 0,14       | 11/6/2026  | 1                 | 800                   | NY  | 0,0%        | 0,1%     | 0,0%  | 0,0%  |  |
| USP91528AA03           | Tierra del Fuego 27 | TFU27     | 17/4/2027   | 8,95%   | 24,3   | 99,6  | 10,0% | 9,7%               | 0,7 | 24,0  | 99,6%   | 0,36       | 17/1/2026  | 1                 | 48                    | NY  | 0,1%        | 0,1%     | 0,0%  | 1,9%  |  |

Fuente: Portfolio Personal Inversiones (PPI) en base a Bloomberg y BYMA / Bonos Performing (La rioja 2028 se encuentra en default.)

Curva de Bonos Provinciales vs Referencia Soberana



Universo de Deuda Subsoberana en Dólares



Fuente: Portfolio Personal de Inversiones (PPI) en base a Bloomberg & BYMA

## Bonos Corporativos (Dólares)

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| Ticker | Emisor               | Industria           | Cupón   | Vencimiento | Próximo Cupón | Calificación Fix Largo Plazo | Ley | Moneda Pago | Precio ARS | TC Aplicable | Precio Dirty US\$ | Precio Clean US\$ | TIR Efectiva | CY    | MD  | Lámina Mínima | Monto en Circulación |
|--------|----------------------|---------------------|---------|-------------|---------------|------------------------------|-----|-------------|------------|--------------|-------------------|-------------------|--------------|-------|-----|---------------|----------------------|
| LOC20  | Loma Negra           | Construcción        | 6,500%  | 21/12/2025  | 21/12/2025    | AAA(arg)                     | Arg | MEP         | \$ 155.510 | \$ 1.496,86  | US\$ 103,9        | US\$ 100,7        | -42,7%       | 6,5%  | 0,0 | 50            | US\$72m              |
| YMCQO  | YPF                  | Petróleo & Gas      | 5,000%  | 13/2/2026   | 13/2/2026     | AAA(arg)                     | Arg | MEP         | \$ 153.000 | \$ 1.496,86  | US\$ 102,2        | US\$ 102,2        | -8,1%        | 4,9%  | 0,2 | 1             | US\$125m             |
| CP340  | CGC                  | Petróleo & Gas      | 7,000%  | 23/2/2026   | 23/2/2026     | A(arg)                       | Arg | MEP         | \$ 150.000 | \$ 1.496,86  | US\$ 100,2        | US\$ 98,0         | 19,1%        | 7,1%  | 0,2 | 1             | US\$39m              |
| CS380  | Cresud               | Real Estate         | 8,000%  | 3/3/2026    | 3/1/2026      | AAA(arg)                     | Arg | CCL         | \$ 156.500 | \$ 1.537,40  | US\$ 101,8        | US\$ 98,1         | 18,4%        | 8,2%  | 0,2 | 1             | US\$71m              |
| BOL10  | Boldt                | Tecnología          | 10,000% | 7/3/2026    | 7/3/2026      | BBB(arg)                     | Arg | MEP         | \$ 149.210 | \$ 1.496,86  | US\$ 99,7         | US\$ 96,9         | 26,5%        | 10,3% | 0,2 | 1             | US\$5m               |
| MRCUO  | GEMSA - CTR          | Electricidad        | 9,500%  | 8/3/2026    | 8/3/2026      | D(arg)                       | Arg | MEP         | -          | -            | -                 | -                 | -            | -     | -   | 1             | US\$6m               |
| RUCAO  | MSU Energy           | Electricidad        | 8,250%  | 12/3/2026   | 12/3/2026     | A+(arg)                      | Arg | MEP         | \$ 148.710 | \$ 1.496,86  | US\$ 99,3         | US\$ 97,2         | 22,2%        | 8,5%  | 0,2 | 1             | US\$14m              |
| LOC30  | Loma Negra           | Construcción        | 7,490%  | 11/3/2026   | 11/3/2026     | AAA(arg)                     | Arg | MEP         | \$ 155.000 | \$ 1.496,86  | US\$ 103,5        | US\$ 101,6        | 0,7%         | 7,4%  | 0,2 | 50            | US\$55m              |
| NPCAO  | Central Puerto       | Electricidad        | 7,000%  | 14/3/2026   | 14/3/2026     | AA(arg)                      | Arg | CCL         | \$ 157.100 | \$ 1.537,40  | US\$ 102,2        | US\$ 100,4        | 5,4%         | 7,0%  | 0,2 | 1             | US\$37m              |
| MGCL0  | Pampa Energía        | Petróleo & Gas      | 6,000%  | 26/3/2026   | 26/3/2026     | AAA(arg)                     | Arg | MEP         | \$ 153.500 | \$ 1.496,86  | US\$ 102,5        | US\$ 101,2        | 1,5%         | 5,9%  | 0,3 | 1             | US\$55m              |
| TTC70  | Tecpetrol            | Petróleo & Gas      | 5,980%  | 22/4/2026   | 22/4/2026     | AAA(arg)                     | Arg | MEP         | \$ 147.000 | \$ 1.496,86  | US\$ 98,2         | US\$ 97,3         | 14,7%        | 6,1%  | 0,3 | 1             | US\$120m             |
| MRCQO  | GEMSA - CTR          | Electricidad        | 9,500%  | 18/4/2026   | 18/4/2026     | D(arg)                       | Arg | MEP         | -          | -            | -                 | -                 | -            | -     | -   | 1             | US\$5m               |
| YMCV0  | YPF                  | Petróleo & Gas      | 6,000%  | 28/5/2026   | 28/2/2026     | AAA(arg)                     | Arg | MEP         | \$ 150.500 | \$ 1.496,86  | US\$ 100,5        | US\$ 100,2        | 5,6%         | 6,0%  | 0,4 | 1             | US\$178m             |
| IRCLO  | IRSA                 | Real Estate         | 6,000%  | 10/6/2026   | 10/6/2026     | AAA(arg)                     | Arg | MEP         | \$ 150.000 | \$ 1.496,86  | US\$ 100,2        | US\$ 100,1        | 5,9%         | 6,0%  | 0,5 | 1             | US\$23m              |
| LMS90  | Aluar                | Materiales Básicos  | 6,000%  | 13/6/2026   | 13/3/2026     | AAA(arg)                     | Arg | CCL         | \$ 150.800 | \$ 1.537,40  | US\$ 98,1         | US\$ 98,0         | 10,7%        | 6,1%  | 0,5 | 1             | US\$50m              |
| MTCGO  | Mastellone           | Alimentos Y Bebidas | 10,950% | 30/6/2026   | 30/12/2025    | A.ar*                        | NY  | CCL         | \$ 157.200 | \$ 1.537,40  | US\$ 102,3        | US\$ 99,9         | 11,6%        | 11,0% | 0,5 | 1             | US\$111m             |
| MSSE0  | MSU                  | Agroindustria       | 6,500%  | 17/7/2026   | 17/7/2026     | A+(arg)                      | Arg | MEP         | \$ 147.000 | \$ 1.496,86  | US\$ 98,2         | US\$ 95,5         | 15,0%        | 6,8%  | 0,5 | 1             | US\$25m              |
| HJCBO  | John Deere CF        | Finanzas            | 6,000%  | 30/5/2026   | 28/2/2026     | AA(arg)                      | Arg | MEP         | \$ 149.990 | \$ 1.496,86  | US\$ 100,2        | US\$ 99,9         | 6,4%         | 6,0%  | 0,4 | 1.200         | US\$24m              |
| MRCYO  | GEMSA - CTR          | Electricidad        | 9,500%  | 30/5/2026   | 30/5/2026     | D(arg)                       | Arg | MEP         | \$ 34.990  | \$ 1.496,86  | US\$ 23,4         | US\$ 22,9         | 2714,4%      | 41,4% | 0,1 | 1             | US\$12m              |
| CS450  | Cresud               | Real Estate         | 6,000%  | 22/8/2026   | 22/4/2026     | AAA(arg)                     | Arg | CCL         | \$ 147.810 | \$ 1.537,40  | US\$ 96,1         | US\$ 95,2         | 14,1%        | 6,3%  | 0,6 | 1             | US\$10m              |
| SNSBO  | San Miguel           | Alimentos Y Bebidas | 9,500%  | 14/10/2026  | 14/1/2026     | A-(arg)                      | Arg | MEP         | \$ 114.870 | \$ 1.496,86  | US\$ 76,7         | US\$ 75,1         | 57,0%        | 12,7% | 0,7 | 1             | US\$18m              |
| TLC10  | Telecom              | Telecomunicaciones  | 8,000%  | 18/7/2026   | 18/1/2026     | AA+(arg)                     | NY  | CCL         | \$ 158.950 | \$ 1.537,40  | US\$ 103,4        | US\$ 100,1        | 8,0%         | 8,0%  | 0,5 | 1.000         | US\$163m             |
| YFCNO  | YPF LUZ              | Electricidad        | 6,000%  | 3/10/2026   | 3/4/2026      | AAA(arg)                     | Arg | MEP         | \$ 152.500 | \$ 1.496,86  | US\$ 101,9        | US\$ 100,6        | 5,2%         | 6,0%  | 0,8 | 1             | US\$80m              |
| DNC30  | Edenor               | Electricidad        | 9,750%  | 22/11/2026  | 22/5/2026     | A-(arg)                      | Arg | MEP         | \$ 154.110 | \$ 1.496,86  | US\$ 103,0        | US\$ 102,3        | 7,3%         | 9,5%  | 0,9 | 1             | US\$96m              |
| YFCK0  | YPF LUZ              | Electricidad        | 5,250%  | 22/11/2026  | 22/2/2026     | AAA(arg)                     | Arg | MEP         | \$ 145.700 | \$ 1.496,86  | US\$ 97,3         | US\$ 97,0         | 8,9%         | 5,4%  | 0,9 | 1             | US\$49m              |
| BYCWO  | Galicia              | Finanzas            | 6,000%  | 30/11/2026  | 14/5/2026     | AAA(arg)                     | Arg | MEP         | -          | -            | -                 | -                 | -            | -     | -   | 1.000         | US\$144m             |
| T6620  | Tarjeta Naranja      | Finanzas            | 6,500%  | 31/8/2026   | 26/2/2026     | -                            | Arg | MEP         | -          | -            | -                 | -                 | -            | -     | -   | 1             | US\$90m              |
| YM350  | YPF                  | Petróleo & Gas      | 6,250%  | 27/2/2027   | 27/2/2026     | AAA(arg)                     | Arg | MEP         | \$ 151.300 | \$ 1.496,86  | US\$ 101,1        | US\$ 100,7        | 5,7%         | 6,2%  | 1,1 | 1             | US\$140m             |
| IRCJO  | IRSA                 | Real Estate         | 7,000%  | 28/2/2027   | 28/2/2026     | AAA(arg)                     | Arg | MEP         | \$ 152.530 | \$ 1.496,86  | US\$ 101,9        | US\$ 99,8         | 7,3%         | 7,0%  | 1,1 | 1             | US\$21m              |
| CS440  | Cresud               | Real Estate         | 6,000%  | 17/1/2027   | 17/1/2026     | AAA(arg)                     | Arg | MEP         | \$ 153.300 | \$ 1.496,86  | US\$ 102,4        | US\$ 99,9         | 6,2%         | 6,0%  | 1,0 | 1             | US\$40m              |
| ZZC10  | Camuzzi Gas Pampeana | Petróleo & Gas      | 7,950%  | 21/2/2027   | 21/2/2026     | A+(arg)                      | Arg | MEP         | \$ 154.000 | \$ 1.496,86  | US\$ 102,9        | US\$ 100,3        | 7,8%         | 7,9%  | 1,1 | 1             | US\$70m              |
| VSCOO  | Vista Energy         | Petróleo & Gas      | 6,500%  | 6/3/2027    | 6/3/2026      | AAA (arg)                    | Arg | CCL         | \$ 154.500 | \$ 1.537,40  | US\$ 100,5        | US\$ 98,7         | 7,8%         | 6,6%  | 1,1 | 1             | US\$92m              |
| VBC10  | VALO                 | Finanzas            | 7,500%  | 11/3/2027   | 11/3/2026     | AA+(arg)                     | Arg | MEP         | \$ 153.350 | \$ 1.496,86  | US\$ 102,4        | US\$ 100,5        | 7,2%         | 7,5%  | 1,1 | 1             | US\$30m              |
| LMS80  | Aluar                | Materiales Básicos  | 6,250%  | 21/3/2027   | 21/12/2025    | AAA(arg)                     | Arg | CCL         | -          | -            | -                 | -                 | -            | -     | -   | 1             | US\$100m             |
| PNDCO  | PAE                  | Petróleo & Gas      | 9,125%  | 30/4/2027   | 30/4/2026     | AAA(arg)                     | NY  | CCL         | \$ 94.570  | \$ 1.537,40  | US\$ 61,5         | US\$ 101,3        | 7,6%         | 9,0%  | 0,8 | 1.000         | US\$180m             |
| VSCWO  | Vista Energy         | Petróleo & Gas      | 6,000%  | 15/4/2027   | 15/1/2026     | AAA (arg)                    | Arg | MEP         | \$ 148.750 | \$ 1.496,86  | US\$ 99,4         | US\$ 98,3         | 7,5%         | 6,1%  | 1,2 | 1             | US\$73m              |
| EMC10  | Compañía Mega        | Petróleo & Gas      | 7,500%  | 4/7/2027    | 4/1/2026      | AAA (arg)                    | Arg | MEP         | -          | -            | -                 | -                 | -            | -     | -   | 1             | US\$60m              |
| PFC20  | Profertil            | Agroindustria       | 7,250%  | 14/7/2027   | 14/1/2026     | AAA (arg)                    | Arg | MEP         | \$ 155.500 | \$ 1.496,86  | US\$ 103,9        | US\$ 100,8        | 6,8%         | 7,2%  | 1,4 | 1             | US\$54m              |
| YM380  | YPF                  | Petróleo & Gas      | 7,500%  | 22/7/2027   | 22/1/2026     | AAA(arg)                     | Arg | MEP         | \$ 153.680 | \$ 1.496,86  | US\$ 102,7        | US\$ 101,5        | 6,6%         | 7,4%  | 1,5 | 1             | US\$250m             |
| LOC50  | Loma Negra           | Construcción        | 8,000%  | 24/7/2027   | 24/1/2026     | AAA(arg)                     | Arg | MEP         | \$ 158.190 | \$ 1.496,86  | US\$ 105,7        | US\$ 102,5        | 6,4%         | 7,8%  | 1,4 | 1             | US\$112m             |
| MSSFO  | MSU                  | Agroindustria       | 7,500%  | 23/7/2027   | 23/1/2026     | A+(arg)                      | Arg | MEP         | \$ 144.200 | \$ 1.496,86  | US\$ 96,3         | US\$ 93,3         | 12,6%        | 8,0%  | 1,4 | 1             | US\$34m              |
| PN380  | PAE                  | Petróleo & Gas      | 6,500%  | 11/8/2027   | 11/2/2026     | AAA(arg)                     | Arg | CCL         | \$ 160.040 | \$ 1.537,40  | US\$ 104,1        | US\$ 101,8        | 5,4%         | 6,4%  | 1,5 | 1             | US\$120m             |
| AEC20  | AES Argentina        | Electricidad        | 9,500%  | 30/8/2027   | 28/2/2026     | AA-(arg)                     | NY  | CCL         | -          | -            | -                 | -                 | -            | -     | -   | 1             | US\$122m             |
| GNCXO  | Genneia              | Electricidad        | 8,750%  | 2/9/2027    | 2/3/2026      | AA.ar*                       | NY  | CCL         | \$ 61.240  | \$ 1.537,40  | US\$ 39,8         | US\$ 97,0         | 12,5%        | 9,0%  | 0,8 | 1.000         | US\$146m             |
| PN340  | PAE                  | Petróleo & Gas      | 4,970%  | 27/9/2027   | 27/3/2026     | AAA(arg)                     | Arg | MEP         | \$ 147.010 | \$ 1.496,86  | US\$ 98,2         | US\$ 97,1         | 6,8%         | 5,1%  | 1,6 | 1             | US\$23m              |
| RCCJO  | Arcor                | Alimentos Y Bebidas | 8,250%  | 9/10/2027   | 9/4/2026      | AAA(arg)                     | NY  | CCL         | \$ 99.000  | \$ 1.537,40  | US\$ 64,4         | US\$ 111,1        | -2,0%        | 7,4%  | 1,1 | 1.000         | US\$152m             |
| CP360  | CGC                  | Petróleo & Gas      | 6,500%  | 10/10/2027  | 10/4/2026     | A(arg)                       | Arg | MEP         | \$ 129.500 | \$ 1.496,86  | US\$ 86,5         | US\$ 85,3         | 16,8%        | 7,6%  | 1,6 | 1             | US\$68m              |
| TTC80  | Tecpetrol            | Petróleo & Gas      | 5,000%  | 24/10/2027  | 24/4/2026     | AAA(arg)                     | Arg | MEP         | \$ 148.560 | \$ 1.496,86  | US\$ 99,2         | US\$ 98,5         | 5,9%         | 5,1%  | 1,7 | 1             | US\$67m              |
| MRCAO  | GEMSA - CTR          | Electricidad        | 9,625%  | 1/12/2027   | 1/6/2026      | D(arg)                       | NY  | CCL         | \$ 25.990  | \$ 1.537,40  | US\$ 16,9         | US\$ 38,0         | 170,7%       | 25,3% | 0,6 | 1             | US\$51m              |
| OT410  | Oiltanking           | Petróleo & Gas      | 7,000%  | 17/1/2028   | 17/1/2026     | AAA.ar*                      | Arg | MEP         | \$ 153.000 | \$ 1.496,86  | US\$ 102,2        | US\$ 101,0        | 6,6%         | 6,9%  | 1,9 | 1             | US\$28m              |
| PLC10  | Pluspetrol           | Petróleo & Gas      | 6,000%  | 27/1/2028   | 27/4/2026     | AAA (arg)                    | Arg | MEP         | \$ 153.250 | \$ 1.496,86  | US\$ 102,4        | US\$ 101,5        | 5,3%         | 5,9%  | 1,9 | 1             | US\$74m              |
| GN480  | Genneia              | Electricidad        | 6,500%  | 5/3/2028    | 5/3/2026      | AA.ar*                       | Arg | MEP         | \$ 144.100 | \$ 1.496,86  | US\$ 96,3         | US\$ 94,4         | 9,5%         | 6,9%  | 2,0 | 1             | US\$28m              |
| PLC30  | Pluspetrol           | Petróleo & Gas      | 7,250%  | 30/4/2028   | 30/1/2026     | AAA (arg)                    | Arg | MEP         | \$ 158.010 | \$ 1.496,86  | US\$ 105,6        | US\$ 101,0        | 6,9%         | 7,2%  | 2,1 | 1             | US\$91m              |

Los precios y rendimientos son sólo a modo de referencia en base a la información proporcionada por los sistemas Bloomberg y ByrnaData.

\* Actualizado con la calificación de Moody's Argentina

## Bonos Corporativos (Dólares)

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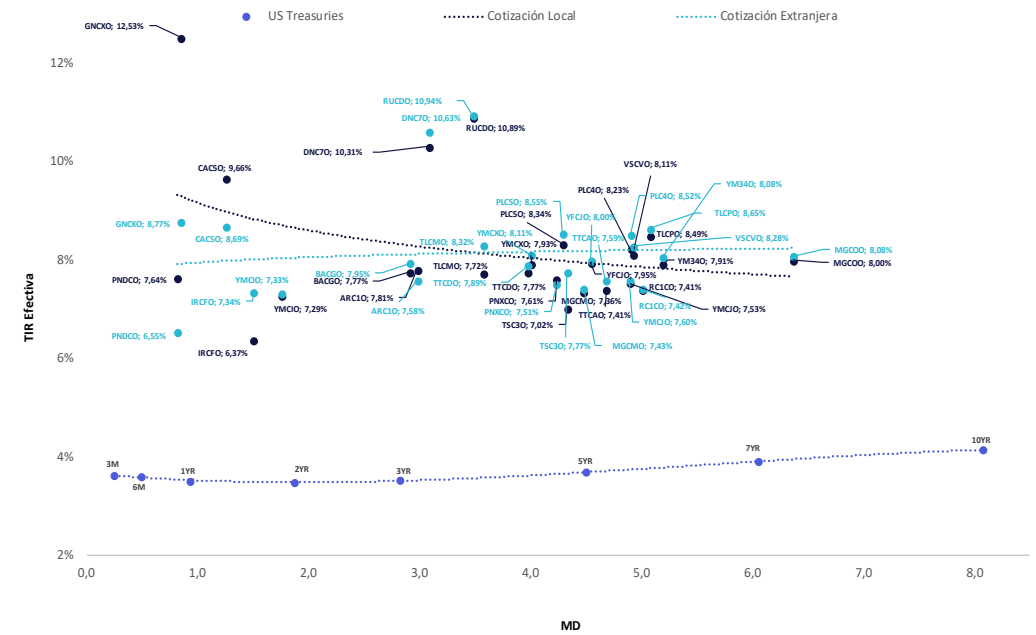
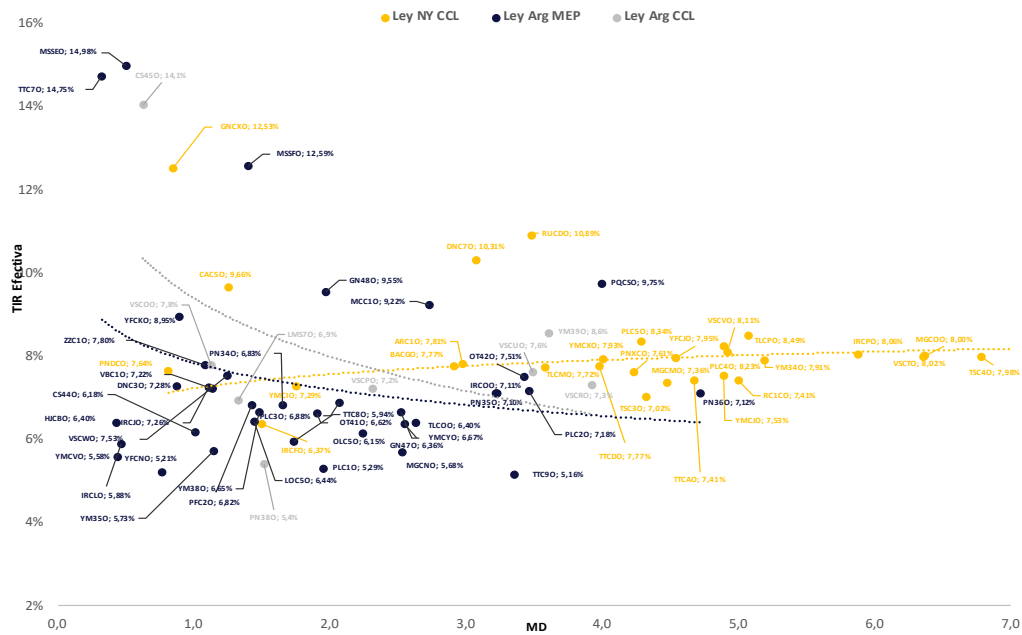
| Ticker | Emisor                        | Industria           | Cupón   | Vencimiento | Próximo Cupón | Calificación Fix Largo Plazo | Ley | Moneda Pago | Precio ARS | TC Aplicable | Precio Dirty US\$ | Precio Clean US\$ | TIR Efectiva | CY    | MD  | Lámina Mínima | Monto en Circulación |
|--------|-------------------------------|---------------------|---------|-------------|---------------|------------------------------|-----|-------------|------------|--------------|-------------------|-------------------|--------------|-------|-----|---------------|----------------------|
| OLC50  | Oidelval                      | Petróleo & Gas      | 7,890%  | 12/6/2028   | 12/6/2026     | AAA (arg)                    | Arg | MEP         | \$ 156.100 | \$ 1.496,86  | US\$ 104,3        | US\$ 104,2        | 6,1%         | 7,6%  | 2,2 | 1             | US\$85m              |
| IRCF0  | IRSA                          | Real Estate         | 8,750%  | 22/6/2028   | 22/12/2025    | AAA(arg)                     | NY  | CCL         | \$ 108.080 | \$ 1.537,40  | US\$ 70,3         | US\$ 103,9        | 6,4%         | 8,4%  | 1,5 | 1             | US\$75m              |
| CAC50  | Capex                         | Electricidad        | 9,250%  | 25/8/2028   | 25/2/2026     | AA(arg)                      | NY  | CCL         | \$ 118.300 | \$ 1.537,40  | US\$ 76,9         | US\$ 99,7         | 9,7%         | 9,3%  | 1,3 | 1.000         | US\$142m             |
| MGCNO  | Pampa Energía                 | Petróleo & Gas      | 5,750%  | 4/10/2028   | 4/4/2026      | AAA(arg)                     | Arg | MEP         | \$ 151.980 | \$ 1.496,86  | US\$ 101,5        | US\$ 100,4        | 5,7%         | 5,7%  | 2,5 | 1             | US\$84m              |
| BYCHO  | Galicia                       | Finanzas            | 7,750%  | 10/10/2028  | 10/4/2026     | AAA(arg)                     | NY  | CCL         | -          | -            | -                 | -                 | -            | -     | -   | 2.000         | US\$325m             |
| YMCYO  | YPF                           | Petróleo & Gas      | 6,500%  | 10/10/2028  | 10/1/2026     | AAA(arg)                     | Arg | MEP         | \$ 151.470 | \$ 1.496,86  | US\$ 101,2        | US\$ 100,0        | 6,7%         | 6,5%  | 2,5 | 1             | US\$125m             |
| LMS70  | Aluar                         | Materiales Básicos  | 7,000%  | 12/10/2028  | 12/1/2026     | AAA(arg)                     | Arg | CCL         | \$ 156.420 | \$ 1.537,40  | US\$ 101,7        | US\$ 100,5        | 6,9%         | 7,0%  | 1,3 | 1             | US\$138m             |
| GN470  | Genneia                       | Electricidad        | 6,000%  | 17/10/2028  | 17/4/2026     | AA.ar*                       | Arg | MEP         | \$ 150.150 | \$ 1.496,86  | US\$ 100,3        | US\$ 99,3         | 6,4%         | 6,0%  | 2,5 | 1             | US\$48m              |
| TLCOO  | Telecom                       | Telecomunicaciones  | 7,000%  | 28/11/2028  | 28/5/2026     | AA+(arg)                     | Arg | MEP         | \$ 153.000 | \$ 1.496,86  | US\$ 102,2        | US\$ 101,8        | 6,4%         | 6,9%  | 2,6 | 1             | US\$75m              |
| EAC30  | MSU Green Energy              | Electricidad        | 8,500%  | 20/12/2028  | 20/12/2025    | A (arg)                      | Arg | MEP         | \$ 134.500 | \$ 1.496,86  | US\$ 89,9         | US\$ 85,7         | 15,1%        | 9,9%  | 2,4 | 100           | US\$21m              |
| MCC10  | Pecom                         | Petróleo & Gas      | 7,900%  | 10/3/2029   | 10/3/2026     | AA-(arg)                     | Arg | MEP         | \$ 148.230 | \$ 1.496,86  | US\$ 99,0         | US\$ 96,9         | 9,2%         | 8,2%  | 2,7 | 1             | US\$30m              |
| MSSGO  | MSU                           | Agroindustria       | 8,500%  | 16/4/2029   | 16/4/2026     | A+(arg)                      | Arg | MEP         | \$ 125.600 | \$ 1.496,86  | US\$ 83,9         | US\$ 82,5         | 16,0%        | 10,3% | 2,7 | 1             | US\$35m              |
| VSCPO  | Vista Energy                  | Petróleo & Gas      | 8,000%  | 3/5/2029    | 3/5/2026      | AAA (arg)                    | Arg | CCL         | \$ 158.500 | \$ 1.537,40  | US\$ 103,1        | US\$ 102,1        | 7,2%         | 7,8%  | 2,3 | 1             | US\$47m              |
| BACGO  | Banco Macro                   | Finanzas            | 8,000%  | 23/6/2029   | 23/12/2025    | AAA (arg)                    | NY  | CCL         | \$ 161.430 | \$ 1.537,40  | US\$ 105,0        | US\$ 101,1        | 7,8%         | 7,9%  | 2,9 | 1.000         | US\$400m             |
| YMCIO  | YPF                           | Petróleo & Gas      | 9,000%  | 30/6/2029   | 30/12/2025    | AAA(arg)                     | NY  | CCL         | \$ 165.350 | \$ 1.537,40  | US\$ 107,6        | US\$ 103,4        | 7,3%         | 8,7%  | 1,8 | 1             | US\$748m             |
| PN350  | PAE                           | Petróleo & Gas      | 7,000%  | 27/9/2029   | 27/3/2026     | AAA(arg)                     | Arg | MEP         | \$ 152.110 | \$ 1.496,86  | US\$ 101,6        | US\$ 100,1        | 7,1%         | 7,0%  | 3,2 | 1             | US\$177m             |
| IRCOO  | IRSA                          | Real Estate         | 7,250%  | 23/10/2029  | 23/1/2026     | AAA(arg)                     | Arg | MEP         | \$ 155.350 | \$ 1.496,86  | US\$ 103,8        | US\$ 100,9        | 7,1%         | 7,2%  | 3,2 | 1             | US\$51m              |
| TTC90  | Tecpetrol                     | Petróleo & Gas      | 6,800%  | 24/10/2029  | 24/4/2026     | AAA(arg)                     | Arg | MEP         | \$ 160.000 | \$ 1.496,86  | US\$ 106,9        | US\$ 105,9        | 5,2%         | 6,4%  | 3,4 | 1             | US\$81m              |
| OT420  | Oiltanking                    | Petróleo & Gas      | 8,000%  | 17/1/2030   | 17/1/2026     | AAA.ar*                      | Arg | MEP         | \$ 155.300 | \$ 1.496,86  | US\$ 103,8        | US\$ 102,4        | 7,5%         | 7,8%  | 3,4 | 1             | US\$35m              |
| PLC20  | Pluspetrol                    | Petróleo & Gas      | 7,500%  | 27/1/2030   | 27/4/2026     | AAA (arg)                    | Arg | MEP         | \$ 153.610 | \$ 1.496,86  | US\$ 102,6        | US\$ 101,6        | 7,2%         | 7,4%  | 3,5 | 1             | US\$123m             |
| VSCUO  | Vista Energy                  | Petróleo & Gas      | 7,500%  | 7/3/2030    | 7/3/2026      | AAA (arg)                    | Arg | CCL         | \$ 156.990 | \$ 1.537,40  | US\$ 102,1        | US\$ 100,0        | 7,6%         | 7,5%  | 3,5 | 1             | US\$92m              |
| YM390  | YPF                           | Petróleo & Gas      | 8,750%  | 22/7/2030   | 22/1/2026     | AAA(arg)                     | Arg | CCL         | \$ 161.320 | \$ 1.537,40  | US\$ 104,9        | US\$ 101,4        | 8,6%         | 8,6%  | 3,6 | 1             | US\$226m             |
| DNC70  | Edenor                        | Electricidad        | 9,750%  | 24/10/2030  | 24/4/2026     | A-(arg)                      | NY  | CCL         | \$ 154.420 | \$ 1.537,40  | US\$ 100,4        | US\$ 99,0         | 10,3%        | 9,8%  | 3,1 | 100           | US\$385m             |
| TTCD0  | Tecpetrol                     | Petróleo & Gas      | 7,625%  | 3/11/2030   | 3/5/2026      | AAA(arg)                     | NY  | CCL         | \$ 155.120 | \$ 1.537,40  | US\$ 100,9        | US\$ 100,0        | 7,8%         | 7,6%  | 4,0 | 1.000         | US\$750m             |
| RUCD0  | MSU Energy                    | Electricidad        | 9,750%  | 5/12/2030   | 5/6/2026      | A+(arg)                      | NY  | CCL         | \$ 149.610 | \$ 1.537,40  | US\$ 97,3         | US\$ 97,0         | 10,9%        | 10,1% | 3,5 | 1             | US\$400m             |
| PQCS0  | PCR                           | Petróleo & Gas      | 8,000%  | 17/2/2031   | 17/2/2026     | AA(arg)                      | Arg | MEP         | \$ 144.500 | \$ 1.496,86  | US\$ 96,5         | US\$ 93,9         | 9,8%         | 8,5%  | 4,0 | 1             | US\$65m              |
| TLCMO  | Telecom                       | Telecomunicaciones  | 9,500%  | 18/7/2031   | 18/1/2026     | AA+(arg)                     | NY  | CCL         | \$ 170.990 | \$ 1.537,40  | US\$ 111,2        | US\$ 107,3        | 7,7%         | 8,9%  | 3,6 | 1.000         | US\$817m             |
| TSC30  | Transportadora de Gas del Sur | Petróleo & Gas      | 8,500%  | 24/7/2031   | 24/1/2026     | -                            | NY  | CCL         | \$ 165.000 | \$ 1.537,40  | US\$ 107,3        | US\$ 107,3        | 7,0%         | 7,9%  | 4,3 | 10.000        | US\$490m             |
| ARC10  | AA2000                        | Aerolíneas          | 8,500%  | 1/8/2031    | 1/2/2026      | AA+(arg)                     | NY  | CCL         | \$ 159.600 | \$ 1.537,40  | US\$ 103,8        | US\$ 102,7        | 7,8%         | 8,3%  | 3,0 | 1             | US\$273m             |
| MGCMO  | Pampa Energía                 | Petróleo & Gas      | 7,950%  | 10/9/2031   | 10/3/2026     | AAA(arg)                     | NY  | CCL         | \$ 162.120 | \$ 1.537,40  | US\$ 105,5        | US\$ 103,3        | 7,4%         | 7,7%  | 4,5 | 1             | US\$410m             |
| MR390  | GEMSA - CTR                   | Electricidad        | 11,000% | 1/11/2031   | 1/5/2026      | D(arg)                       | NY  | CCL         | \$ 105.260 | \$ 1.537,40  | US\$ 68,5         | US\$ 67,1         | 25,9%        | 16,4% | 2,7 | 1             | US\$350m             |
| YMCX0  | YPF                           | Petróleo & Gas      | 8,750%  | 11/9/2031   | 11/3/2026     | AAA(arg)                     | NY  | CCL         | \$ 163.450 | \$ 1.537,40  | US\$ 106,3        | US\$ 104,0        | 7,9%         | 8,4%  | 4,0 | 1             | US\$1.040m           |
| VSCRO  | Vista Energy                  | Petróleo & Gas      | 7,650%  | 10/10/2031  | 10/4/2026     | AAA (arg)                    | Arg | CCL         | \$ 158.900 | \$ 1.537,40  | US\$ 103,4        | US\$ 101,9        | 7,3%         | 7,5%  | 3,9 | 1             | US\$150m             |
| PLC50  | Pluspetrol                    | Petróleo & Gas      | 8,125%  | 18/5/2031   | 18/5/2026     | AAA (arg)                    | NY  | CCL         | \$ 154.400 | \$ 1.537,40  | US\$ 100,4        | US\$ 99,8         | 8,3%         | 8,1%  | 4,3 | 1.000         | US\$500m             |
| PN360  | PAE                           | Petróleo & Gas      | 7,250%  | 13/11/2031  | 13/5/2026     | AAA(arg)                     | Arg | MEP         | \$ 152.500 | \$ 1.496,86  | US\$ 101,9        | US\$ 101,2        | 7,1%         | 7,2%  | 4,7 | 1             | US\$78m              |
| PNXCO  | PAE                           | Petróleo & Gas      | 8,500%  | 30/4/2032   | 30/4/2026     | AAA(arg)                     | NY  | CCL         | \$ 162.260 | \$ 1.537,40  | US\$ 105,5        | US\$ 104,4        | 7,6%         | 8,1%  | 4,2 | 1.000         | US\$400m             |
| PLC40  | Pluspetrol                    | Petróleo & Gas      | 8,500%  | 30/5/2032   | 30/5/2026     | AAA (arg)                    | NY  | CCL         | \$ 157.630 | \$ 1.537,40  | US\$ 102,5        | US\$ 102,1        | 8,2%         | 8,3%  | 4,9 | 1.000         | US\$650m             |
| YFCJO  | YPF LUZ                       | Electricidad        | 7,875%  | 16/10/2032  | 16/4/2026     | AAA(arg)                     | NY  | CCL         | \$ 156.300 | \$ 1.537,40  | US\$ 101,7        | US\$ 100,3        | 7,9%         | 7,8%  | 4,5 | 1.000         | US\$420m             |
| TTCAO  | Tecpetrol                     | Petróleo & Gas      | 7,625%  | 22/1/2033   | 22/1/2026     | AAA(arg)                     | NY  | CCL         | \$ 161.000 | \$ 1.537,40  | US\$ 104,7        | US\$ 101,7        | 7,4%         | 7,5%  | 4,7 | 1             | US\$400m             |
| TLCP0  | Telecom                       | Telecomunicaciones  | 9,250%  | 28/5/2033   | 28/5/2026     | AA+(arg)                     | NY  | CCL         | \$ 161.950 | \$ 1.537,40  | US\$ 105,3        | US\$ 104,8        | 8,5%         | 8,8%  | 5,1 | 1             | US\$1.000m           |
| VSCVO  | Vista Energy                  | Petróleo & Gas      | 8,500%  | 10/6/2033   | 10/6/2026     | AAA (arg)                    | NY  | CCL         | \$ 158.130 | \$ 1.537,40  | US\$ 102,9        | US\$ 102,7        | 8,1%         | 8,3%  | 4,9 | 1.000         | US\$900m             |
| RC1CO  | Arcor                         | Alimentos Y Bebidas | 7,600%  | 31/7/2033   | 31/1/2026     | AAA(arg)                     | NY  | CCL         | \$ 160.680 | \$ 1.537,40  | US\$ 104,5        | US\$ 101,6        | 7,4%         | 7,5%  | 5,0 | 1.000         | US\$350m             |
| YMCJO  | YPF                           | Petróleo & Gas      | 7,000%  | 30/9/2033   | 30/3/2026     | AAA(arg)                     | NY  | CCL         | \$ 153.000 | \$ 1.537,40  | US\$ 99,5         | US\$ 98,0         | 7,5%         | 7,1%  | 4,9 | 1             | US\$576m             |
| YM340  | YPF                           | Petróleo & Gas      | 8,250%  | 17/1/2034   | 17/1/2026     | AAA(arg)                     | NY  | CCL         | \$ 163.010 | \$ 1.537,40  | US\$ 106,0        | US\$ 102,6        | 7,9%         | 8,0%  | 5,2 | 1             | US\$1.100m           |
| MGCOO  | Pampa Energía                 | Petróleo & Gas      | 7,875%  | 16/12/2034  | 16/6/2026     | AAA(arg)                     | NY  | CCL         | \$ 154.010 | \$ 1.537,40  | US\$ 100,2        | US\$ 100,2        | 8,0%         | 7,9%  | 6,4 | 10.000        | US\$700m             |
| IRCP0  | IRSA                          | Real Estate         | 8,000%  | 31/3/2035   | 31/3/2026     | AAA(arg)                     | NY  | CCL         | \$ 157.230 | \$ 1.537,40  | US\$ 102,3        | US\$ 100,6        | 8,1%         | 8,0%  | 5,9 | 1             | US\$480m             |
| VSCTO  | Vista Energy                  | Petróleo & Gas      | 7,625%  | 10/12/2035  | 10/6/2026     | AAA (arg)                    | NY  | CCL         | \$ 151.600 | \$ 1.537,40  | US\$ 98,6         | US\$ 98,5         | 8,0%         | 7,7%  | 6,4 | 10.000        | US\$600m             |
| TSC40  | Transportadora de Gas del Sur | Petróleo & Gas      | 7,750%  | 20/11/2035  | 20/5/2026     | -                            | NY  | CCL         | \$ 153.750 | \$ 1.537,40  | US\$ 100,0        | US\$ 99,4         | 8,0%         | 7,8%  | 6,8 | 1.000         | US\$500m             |
| MGCRO  | Pampa Energía                 | Petróleo & Gas      | 7,750%  | 14/11/2037  | 14/5/2026     | AAA(arg)                     | NY  | CCL         | \$ 152.000 | \$ 1.537,40  | US\$ 98,9         | US\$ 98,2         | 8,1%         | 7,9%  | 7,6 | 10.000        | US\$450m             |

Los precios y rendimientos son sólo a modo de referencia en base a la información proporcionada por los sistemas Bloomberg y BymaData.

\* Actualizado con la calificación de Moody's Argentina

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## Rendimientos Locales vs Extranjeros



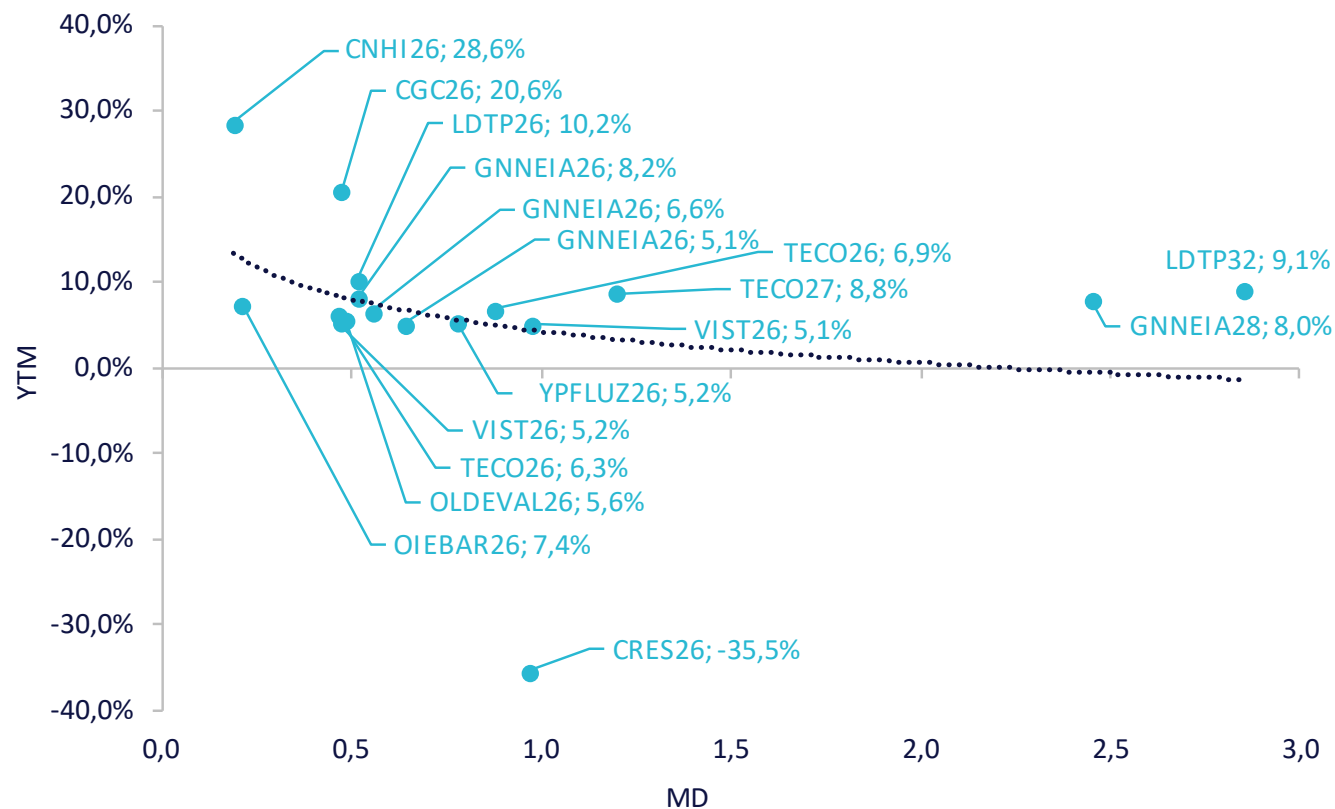
Fuente: **Portfolio Personal de Inversiones (PPI)** en base a Bloomberg & BYMA

Bonos Corporativos (Dollar Linked)

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| Fecha                            |        |             |       | 16/12/2025       | FECHA DE LIQUIDACIÓN |       |        |              |      |     |           |         |                   |              |          |              |               |                 |                     | 17/12/2025 |  |
|----------------------------------|--------|-------------|-------|------------------|----------------------|-------|--------|--------------|------|-----|-----------|---------|-------------------|--------------|----------|--------------|---------------|-----------------|---------------------|------------|--|
| NOMBRE                           | TICKER | VENCIMIENTO | CUPÓN | ÚLTIMA OPERACIÓN | Precio Dirty         |       | TIR    | TIR Efectiva | Dur. | MD  | Volumen   | PARIDAD | INT. CORR. (US\$) | PRÓXIMO PAGO | AMORT.   | RESIDUAL (%) | LÁMINA MÍNIMA | OIS (US\$ Mill) | CALIFICACIÓN DE FIX |            |  |
|                                  |        |             |       |                  | ARS                  | US\$  |        |              |      |     | MAE (mil) |         |                   |              |          |              |               |                 |                     |            |  |
| AGRO                             |        |             |       |                  |                      |       |        |              |      |     |           |         |                   |              |          |              |               |                 |                     |            |  |
| CRES26                           | CS400  | 16/12/26    | 0,0%  | 16/12/25         | 135853               | 93,6  | -39,4% | -35,5%       | 0,8  | 1,0 | 66        | 139,7%  | 0,0               | 16/06/26     | Sinkable | 67,0         | 100           | US\$26m         | AA+(arg)            |            |  |
| CRES27                           | CS460  | 18/07/27    | 1,5%  | 13/11/25         | 123338               | 87,5  | 9,8%   | 10,1%        | 1,6  | 1,6 | 20        | 87,4%   | 0,1               | 18/01/26     | Bullet   | 100,0        | 1             | US\$29m         | AA+(arg)            |            |  |
| MSU26                            | MSSBO  | 14/11/26    | 0,0%  | 25/08/25         | 110000               | 81,8  | 24,1%  | 26,4%        | 0,8  | 0,8 | 2         | 81,8%   | 0,0               | 14/02/26     | Sinkable | 100,0        | 1             | US\$30m         | A+(arg)             |            |  |
| MSU32                            | MSSDO  | 14/11/32    | 4,9%  | 03/01/23         | 17962                | 100,7 | 4,9%   | 5,0%         | 6,1  | 6,1 | 1.000     | 100,0%  | 0,7               | 14/02/26     | Sinkable | 100,0        | 1             | US\$61m         | A+(arg)             |            |  |
| SAMI26                           | SNAAO  | 29/07/26    | 7,0%  | 13/06/25         | 65000                | 54,7  | 70,0%  | 90,7%        | 1,1  | 0,9 | 4         | 54,2%   | 0,9               | 29/01/26     | Bullet   | 100,0        | 1             | US\$25m         | A-(arg)             |            |  |
| COMPAÑÍAS GENERADORAS DE ENERGÍA |        |             |       |                  |                      |       |        |              |      |     |           |         |                   |              |          |              |               |                 |                     |            |  |
| GEMSA27                          | MRCRO  | 28/08/27    | 6,8%  | 05/08/24         | 81081                | 86,6  | 14,5%  | 15,3%        | 2,5  | 2,4 | 513       | 85,6%   | 1,3               | 28/02/26     | Bullet   | 100,0        | 1             | US\$5m          | A(arg)              |            |  |
| GEMSA27                          | GMCIO  | 28/05/27    | 3,5%  | 15/01/25         | 80420                | 77,2  | 26,8%  | 30,3%        | 1,1  | 1,1 | 45        | 77,0%   | 0,2               | 28/12/25     | Sinkable | 100,0        | 100           | US\$24m         | A(arg)              |            |  |
| GEMSA32                          | GMCKO  | 28/05/32    | 6,5%  | -                | -                    | -     | -      | -            | -    | -   | -         | -       | -                 | 28/12/25     | Sinkable | 100,0        | 100           | US\$86m         | A(arg)              |            |  |
| GNNEIA26                         | GN440  | 08/03/26    | 5,0%  | 07/10/25         | 143535               | 100,4 | 5,1%   | 5,2%         | 0,4  | 0,4 | 9         | 100,0%  | 0,4               | 08/03/26     | Bullet   | 100,0        | 50            | US\$13m         | AA(arg)             |            |  |
| GNNEIA26                         | GN460  | 27/06/26    | 2,0%  | 11/12/25         | 140000               | 97,3  | 8,0%   | 8,2%         | 0,5  | 0,5 | 1         | 96,9%   | 0,4               | 27/12/25     | Bullet   | 100,0        | 1             | US\$60m         | AA(arg)             |            |  |
| GNNEIA26                         | GN410  | 14/07/26    | 0,0%  | 09/12/25         | 138416               | 96,3  | 6,6%   | 6,6%         | 0,6  | 0,6 | 10        | 96,3%   | 0,0               | 14/07/26     | Bullet   | 100,0        | 1             | US\$30m         | AA(arg)             |            |  |
| GNNEIA26                         | GN370  | 11/11/26    | 0,0%  | 16/12/25         | 140550               | 96,8  | 5,0%   | 5,1%         | 0,6  | 0,6 | 1         | 96,8%   | 0,0               | 11/02/26     | Sinkable | 100,0        | 1             | US\$30m         | AA(arg)             |            |  |
| GNNEIA27                         | GN420  | 16/05/27    | 0,0%  | 18/09/25         | 131892               | 89,5  | 8,0%   | 8,3%         | 1,4  | 1,4 | 12        | 89,5%   | 0,0               | 16/02/26     | Sinkable | 100,0        | 1             | US\$15m         | AA(arg)             |            |  |
| GNNEIA28                         | GN390  | 14/07/28    | 2,0%  | 16/12/25         | 126280               | 87,0  | 7,8%   | 8,0%         | 2,5  | 2,5 | 17        | 86,7%   | 0,4               | 14/01/26     | Bullet   | 100,0        | 1             | US\$30m         | AA(arg)             |            |  |
| GNNEIA31                         | GN360  | 23/12/31    | 5,7%  | -                | -                    | -     | -      | -            | -    | -   | -         | -       | -                 | 23/12/25     | Sinkable | 100,0        | 100           | US\$50m         | AA(arg)             |            |  |
| LDTP26                           | LUC40  | 29/09/26    | 0,0%  | 16/12/25         | 137882               | 95,0  | 9,8%   | 10,2%        | 0,5  | 0,5 | 300       | 95,0%   | 0,0               | 29/12/25     | Sinkable | 100,0        | 1             | US\$80m         | AA(arg)             |            |  |
| LDTP32                           | LUC30  | 05/05/32    | 5,1%  | 16/12/25         | 121576               | 83,8  | 8,8%   | 9,1%         | 2,9  | 2,9 | 7         | 89,7%   | 0,6               | 05/02/26     | Sinkable | 92,9         | 1             | US\$58m         | AA(arg)             |            |  |
| CTBAAR26                         | TBC90  | 03/04/26    | 0,0%  | 03/12/25         | 143590               | 98,8  | 3,8%   | 3,8%         | 0,3  | 0,3 | 6         | 98,8%   | 0,0               | 03/04/26     | Bullet   | 100,0        | 200           | US\$50m         | A+(arg)             |            |  |
| YPFLUZ26                         | YFCDO  | 29/08/26    | 0,0%  | 14/11/25         | 87596                | 62,3  | 13,0%  | 13,7%        | 0,5  | 0,5 | 931       | 93,5%   | 0,0               | 28/02/26     | Sinkable | 66,7         | 1             | US\$57m         | AAA(arg)            |            |  |
| YPFLUZ26                         | YMCCTO | 10/10/26    | 0,0%  | 11/12/25         | 137930               | 95,9  | 5,2%   | 5,2%         | 0,8  | 0,8 | 3         | 95,9%   | 0,0               | 10/10/26     | Bullet   | 100,0        | 1             | US\$128m        | AAA(arg)            |            |  |
| YPFLUZ32                         | YFCAO  | 03/02/32    | 5,0%  | 12/06/23         | 33958                | 137,6 | -0,5%  | -0,5%        | 5,7  | 5,7 | 860       | 135,1%  | 1,8               | 03/02/26     | Sinkable | 100,0        | 1             | US\$64m         | AAA(arg)            |            |  |
| CAPXAR26                         | CAC60  | 07/09/26    | 0,0%  | 25/04/24         | 73500                | 84,1  | 7,4%   | 7,6%         | 2,4  | 2,3 | 500       | 84,1%   | 0,0               | 07/03/26     | Bullet   | 100,0        | 1             | US\$31m         | AA(arg)             |            |  |
| PAMPA27                          | MGCEO  | 19/12/27    | 0,0%  | 05/12/25         | 126663               | 88,0  | 6,3%   | 6,5%         | 2,0  | 2,0 | 11        | 88,0%   | 0,0               | 19/12/25     | Bullet   | 100,0        | 200           | US\$98m         | AA+(arg)            |            |  |
| OIL & GAS                        |        |             |       |                  |                      |       |        |              |      |     |           |         |                   |              |          |              |               |                 |                     |            |  |
| CGC26                            | CP350  | 28/02/26    | 3,0%  | 16/12/25         | 136284               | 93,9  | 37,4%  | 42,9%        | 0,2  | 0,2 | 34        | 93,7%   | 0,2               | 28/02/26     | Bullet   | 100,0        | 1             | US\$175m        | -                   |            |  |
| CGC26                            | CP310  | 09/06/26    | 0,0%  | 09/12/25         | 131051               | 91,2  | 19,2%  | 20,6%        | 0,5  | 0,5 | 14        | 91,2%   | 0,0               | 09/03/26     | Bullet   | 100,0        | 1             | US\$52m         | AA-(arg)            |            |  |
| CGC26                            | CP280  | 07/09/26    | 0,0%  | 22/09/25         | 106100               | 74,4  | 45,0%  | 53,2%        | 0,7  | 0,6 | 1.960     | 74,4%   | 0,0               | 07/03/26     | Sinkable | 100,0        | 1             | US\$80m         | AA-(arg)            |            |  |
| CGC29                            | CP270  | 07/06/29    | 3,5%  | -                | -                    | -     | -      | -            | -    | -   | -         | -       | -                 | 07/06/26     | Sinkable | 100,0        | 1             | US\$77m         | AA-(arg)            |            |  |
| CGC31                            | CP230  | 17/09/31    | 6,1%  | -                | -                    | -     | -      | -            | -    | -   | -         | -       | -                 | 17/03/26     | Sinkable | 100,0        | 1             | US\$100m        | AA-(arg)            |            |  |
| PANAME26                         | PNFCO  | 12/07/26    | 3,7%  | 17/11/23         | 61375                | 173,4 | -28,0% | -25,2%       | 1,8  | 1,9 | 300       | 172,7%  | 0,4               | 12/01/26     | Sinkable | 100,0        | 100           | US\$19m         | AAA(arg)            |            |  |
| PANAME27                         | PNJCO  | 07/02/27    | 1,3%  | 03/05/24         | 75100                | 85,5  | 7,1%   | 7,3%         | 2,7  | 2,7 | 211       | 85,5%   | 0,0               | 07/02/26     | Bullet   | 100,0        | 1             | US\$25m         | AAA(arg)            |            |  |
| PANAME27                         | PNZCO  | 04/07/27    | 0,0%  | -                | -                    | -     | -      | -            | -    | -   | -         | -       | -                 | 04/07/26     | Bullet   | 100,0        | 1             | US\$75m         | AAA(arg)            |            |  |
| PANAME28                         | PNRCO  | 07/08/28    | 1,0%  | 20/05/24         | 77110                | 86,8  | 4,5%   | 4,6%         | 4,1  | 4,1 | 500       | 86,7%   | 0,0               | 07/02/26     | Bullet   | 100,0        | 1             | US\$60m         | AAA(arg)            |            |  |
| PANAME31                         | PNECO  | 12/07/31    | 5,0%  | 05/09/23         | 40400                | 115,4 | 2,0%   | 2,0%         | 4,6  | 4,6 | 75        | 114,5%  | 0,8               | 12/01/26     | Sinkable | 100,0        | 100           | US\$260m        | AAA(arg)            |            |  |
| PANAME32                         | PNICO  | 07/02/32    | 4,3%  | 10/06/24         | 77303                | 85,8  | 7,9%   | 8,2%         | 4,3  | 4,2 | 1.000     | 85,4%   | 0,4               | 07/02/26     | Sinkable | 100,0        | 1             | US\$80m         | AAA(arg)            |            |  |
| PCR26                            | PQCKO  | 07/12/26    | 0,5%  | 24/09/25         | 122700               | 91,3  | 11,3%  | 11,8%        | 0,8  | 0,8 | 9         | 91,3%   | 0,0               | 07/03/26     | Sinkable | 100,0        | 1             | US\$60m         | AA(arg)             |            |  |
| VIST26                           | VSCHO  | 06/06/26    | 0,0%  | 11/12/25         | 140395               | 97,6  | 5,1%   | 5,2%         | 0,5  | 0,5 | 6         | 97,6%   | 0,0               | 06/03/26     | Bullet   | 100,0        | 100           | US\$63m         | AAA(arg)            |            |  |
| VIST26                           | VSCIO  | 06/12/26    | 0,0%  | 09/12/25         | 136835               | 95,2  | 5,0%   | 5,1%         | 1,0  | 1,0 | 8         | 95,2%   | 0,0               | 06/03/26     | Bullet   | 100,0        | 100           | US\$39m         | AAA(arg)            |            |  |
| VIST27                           | VSCJO  | 03/03/27    | 0,0%  | 08/10/25         | 122555               | 85,7  | 11,7%  | 11,7%        | 1,4  | 1,2 | 10        | 85,7%   | 0,0               | 03/03/26     | Bullet   | 100,0        | 100           | US\$119m        | AAA(arg)            |            |  |
| VIST28                           | VSKCO  | 03/03/28    | 1,0%  | 14/11/25         | 121700               | 86,6  | 7,5%   | 7,7%         | 2,3  | 2,2 | 3         | 86,4%   | 0,2               | 03/03/26     | Bullet   | 100,0        | 100           | US\$16m         | AAA(arg)            |            |  |
| VIST28                           | VSCQO  | 08/07/28    | 3,0%  | 15/10/25         | 116674               | 84,9  | 9,4%   | 9,7%         | 2,6  | 2,6 | 16        | 84,9%   | 0,1               | 08/01/26     | Bullet   | 100,0        | 1             | US\$53m         | AAA(arg)            |            |  |
| VIST31                           | VSCDO  | 27/08/31    | 5,9%  | -                | -                    | -     | -      | -            | -    | -   | -         | -       | -                 | 27/02/26     | Sinkable | 100,0        | 1             | US\$101m        | AAA(arg)            |            |  |
| YPFDAR26                         | YMCMO  | 10/01/26    | 1,0%  | 19/06/25         | 110120               | 95,2  | 10,4%  | 10,8%        | 0,5  | 0,5 | 2.920     | 95,1%   | 0,2               | 10/01/26     | Bullet   | 100,0        | 1             | US\$230m        | AAA(arg)            |            |  |
| YPFDAR26                         | YMCWO  | 01/07/26    | 1,0%  | -                | -                    | -     | -      | -            | -    | -   | -         | -       | -                 | 01/01/26     | Bullet   | 100,0        | 1             | US\$185m        | AAA(arg)            |            |  |
| OLDEVAL26                        | OLC40  | 14/06/26    | 3,0%  | 12/12/25         | 142153               | 98,8  | 5,5%   | 5,6%         | 0,5  | 0,5 | 2         | 98,8%   | 0,0               | 14/03/26     | Bulet    | 100,0        | 1             | US\$75m         | AAA(arg)            |            |  |
| CAPXAR27                         | CACAO  | 05/07/27    | 0,0%  | -                | -                    | -     | -      | -            | -    | -   | -         | -       | -                 | 05/01/26     | Bullet   | 100,0        | 1             | US\$56m         | AA(arg)             |            |  |
| OIEBAR26                         | OTS10  | 03/03/26    | 0,0%  | 11/12/25         | 141651               | 98,5  | 7,2%   | 7,4%         | 0,2  | 0,2 | 25        | 98,5%   | 0,0               | 03/03/26     | -        | 100,0        | 1             | US\$50m         | -                   |            |  |
| OTROS                            |        |             |       |                  |                      |       |        |              |      |     |           |         |                   |              |          |              |               |                 |                     |            |  |
| AA200026                         | AER90  | 19/08/26    | 0,0%  | 30/09/25         | 133091               | 97,4  | 4,2%   | 4,3%         | 0,6  | 0,6 | 1         | 97,4%   | 0,0               | 19/02/26     | Sinkable | 100,0        | 0             | US\$30m         | AA+(arg)            |            |  |
| AA200032                         | AER50  | 21/02/32    | 5,5%  | 11/03/24         | 82000                | 96,7  | 6,3%   | 6,4%         | 4,7  | 4,7 | 100       | 96,4%   | 0,3               | 21/02/26     | Sinkable | 100,0        | 1             | US\$138m        | AA+(arg)            |            |  |
| DISAL27                          | DSCDO  | 25/11/27    | 5,5%  | -                | -                    | -     | -      | -            | -    | -   | -         | -       | -                 | 25/02/26     | Sinkable | 100,0        | 1             | US\$4m          | A(arg)              |            |  |
| CNH26                            | CIC60  | 28/02/26    | 7,5%  | 15/12/25         | 139500               | 96,9  | 26,0%  | 28,6%        | 0,2  | 0,2 | 1         | 96,5%   | 0,4               | 28/02/26     | Bullet   | 100,0        | 1             | US\$53m         | AA(arg)             |            |  |
| TECO26                           | TLCNO  | 06/02/26    | 2,0%  | 30/09/25         | 135702               | 99,3  | 4,9%   | 5,0%         | 0,3  | 0,3 | 6         | 99,0%   | 0,3               | 06/02/26     | Bullet   | 100,0        | 1             | US\$34m         | AA+(arg)            |            |  |
| TECO26                           | TLCLO  | 06/06/26    | 5,0%  | 12/12/25         | 143264               | 99,6  | 6,2%   | 6,3%         | 0,5  | 0,5 | 1         | 99,5%   | 0,1               | 06/03/26     | Bullet   | 100,0        | 1             | US\$60m         | AA+(arg)            |            |  |
| TECO26                           | TLCKO  | 17/11/26    | 0,0%  | 10/12/25         | 135300               | 94,0  | 6,9%   | 6,9%         | 0,9  | 0,9 | 3         | 94,0%   | 0,0               | 17/11/26     | Bullet   | 100,0        | 1             | US\$35m         | AA+(arg)            |            |  |
| TECO27                           | TLCDO  | 09/03/27    | 1,0%  | 15/12/25         | 131611               | 91,4  | 8,5%   | 8,8%         | 1,2  | 1,2 | 2.180     | 91,4%   | 0,0               | 09/03/26     | Bullet   | 100,0        | 1             | US\$98m         | AA+(arg)            |            |  |
| 360NRGY25                        | GYC10  | 29/12/25    | 1,3%  | 18/10/24         | 46167                | 46,9  | 10,9%  | 11,3%        | 0,7  | 0,7 | 2         | 93,8%   | 0,0               | 29/12/25     | Sinkable | 50,0         | 1.000         | US\$10m         | A(arg)              |            |  |

Fuente: Portfolio Personal de Inversiones (PPI) en base a Bloomberg & BYMA

Bonos Corporativos (*Dollar Linked*)ÍndiceFuente: **Portfolio Personal de Inversiones (PPI)** en base a Bloomberg & BYMA

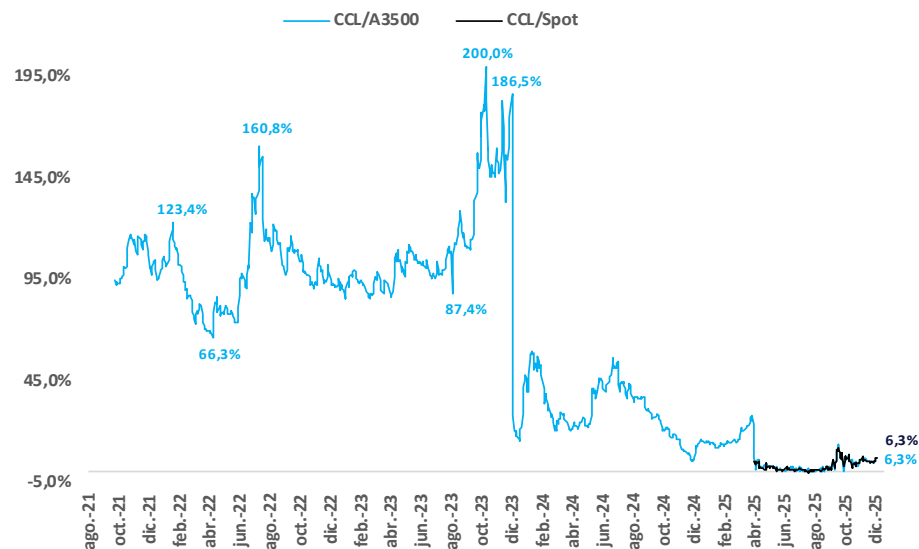
## Mercado Cambiario

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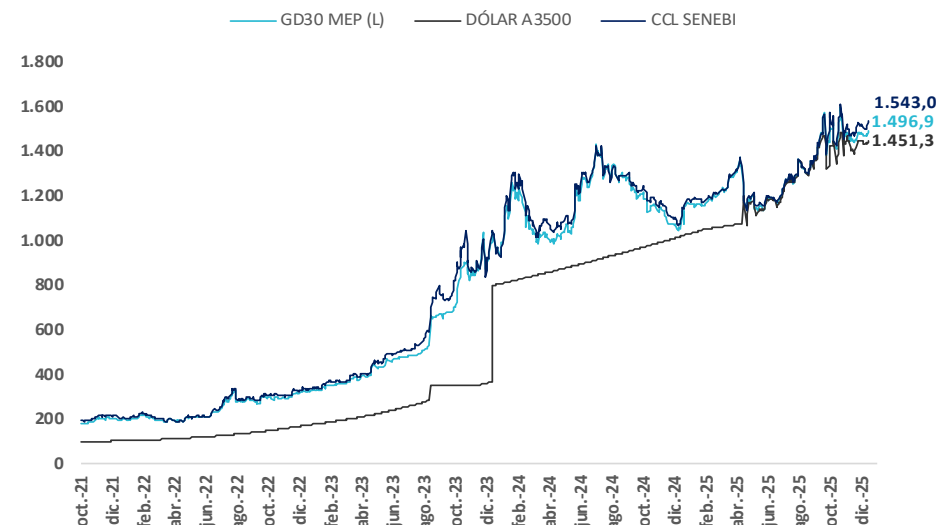
## Mercado de Cambios

| Dólar               | Precio          | Var. Día | Var. Sem. | Var. Mens. | YTD   |
|---------------------|-----------------|----------|-----------|------------|-------|
| BCRA 3500           | <b>1.451,33</b> | 0,8%     | 0,9%      | 0,0%       | 40,6% |
| BCRA 3500 spot      | <b>1.451,00</b> | 0,9%     | 0,9%      | 0,0%       | 40,5% |
| MEP (c/ GD30)       | <b>1.496,86</b> | 0,6%     | 1,4%      | 1,0%       | 28,2% |
| MEP (c/ AL30)       | <b>1.504,30</b> | 0,8%     | 1,7%      | 1,9%       | 28,5% |
| CCL (c/ GD30)       | <b>1.537,40</b> | 0,8%     | 1,9%      | 1,4%       | 29,5% |
| CCL (c/ ADRs)       | <b>1.546,03</b> | 1,1%     | 1,1%      | 2,8%       | 30,8% |
| CCL (Senebi)        | <b>1.543,00</b> | 0,7%     | 1,9%      | 1,6%       | 30,2% |
| Brecha (CCL Senebi) | <b>6,3%</b>     |          |           |            |       |
| Brecha (CCL ADRs)   | <b>6,5%</b>     |          |           |            |       |

## Brecha Cambiaria



## Tipos de Cambio (A3500 vs CCL vs MEP)

Fuente: **Portfolio Personal de Inversiones (PPI)** en base a Bloomberg & BYMA

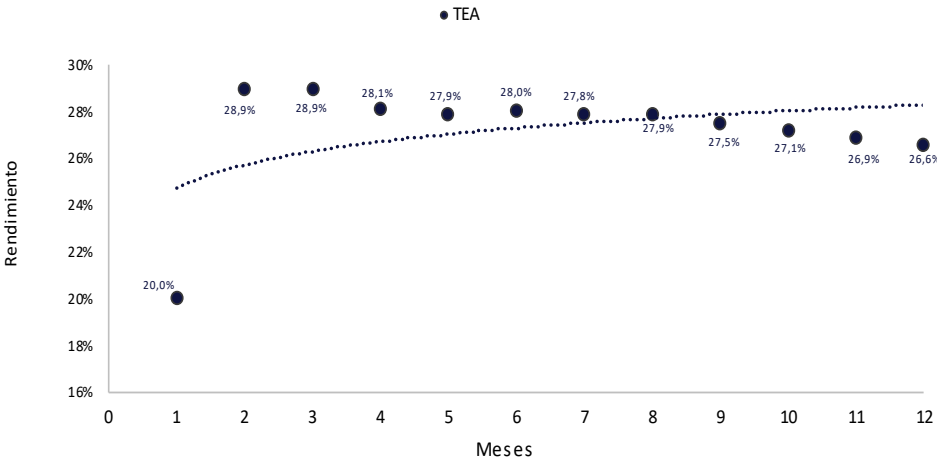
Mercado de Futuros

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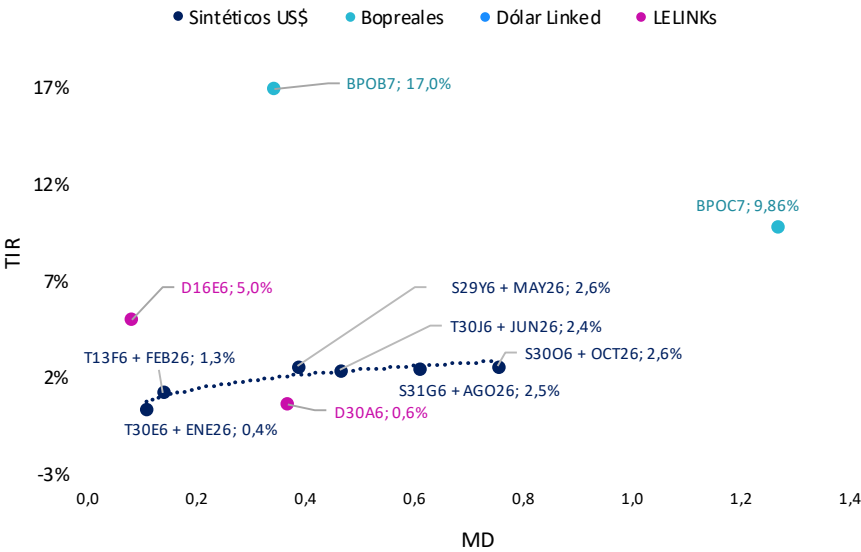
Futuros ROFEX

| Posición     | Precio  | Var. Día | Var. Mens. | TEA   | TEM  | Fwd TEA | Fwd TEM | IA (% Total) |
|--------------|---------|----------|------------|-------|------|---------|---------|--------------|
| Rofex Dic-25 | 1461,50 | 0,8%     | -1,2%      | 20,0% | 1,6% | -       | -       | 31,1%        |
| Rofex Ene-25 | 1497,50 | 0,9%     | -1,3%      | 28,9% | 2,0% | 33,2%   | 2,4%    | 16,6%        |
| Rofex Feb-26 | 1527,00 | 1,0%     | -1,3%      | 28,9% | 2,1% | 29,0%   | 2,1%    | 6,3%         |
| Rofex Mar-26 | 1558,50 | 1,0%     | -1,4%      | 28,1% | 2,2% | 26,2%   | 1,9%    | 5,4%         |
| Rofex Abr-26 | 1589,50 | 1,1%     | -1,4%      | 27,9% | 2,0% | 27,1%   | 2,0%    | 7,6%         |
| Rofex May-26 | 1621,50 | 1,3%     | -1,3%      | 28,0% | 2,1% | 28,5%   | 2,1%    | 31,6%        |
| Rofex Jun-26 | 1656,00 | 1,4%     | -1,0%      | 27,8% | 2,2% | 27,1%   | 2,0%    | 1,4%         |
| Rofex Jul-26 | 1690,00 | 1,5%     | -0,9%      | 27,9% | 2,0% | 28,1%   | 2,1%    | 0,0%         |
| Rofex Ago-26 | 1722,00 | 1,5%     | -0,9%      | 27,5% | 2,2% | 24,7%   | 1,8%    | 0,0%         |
| Rofex Sep-26 | 1754,00 | 1,5%     | -0,6%      | 27,1% | 2,2% | 24,2%   | 1,8%    | 0,0%         |
| Rofex Oct-26 | 1786,00 | 1,6%     | -0,4%      | 26,9% | 2,1% | 24,6%   | 1,8%    | 0,0%         |
| Rofex Nov-26 | 1818,00 | 1,6%     | -          | 26,6% | 2,2% | 23,3%   | 1,7%    | 0,0%         |

Curva de Devaluación Implícita ROFEX



Sintéticos en dólares vs estrategias DL



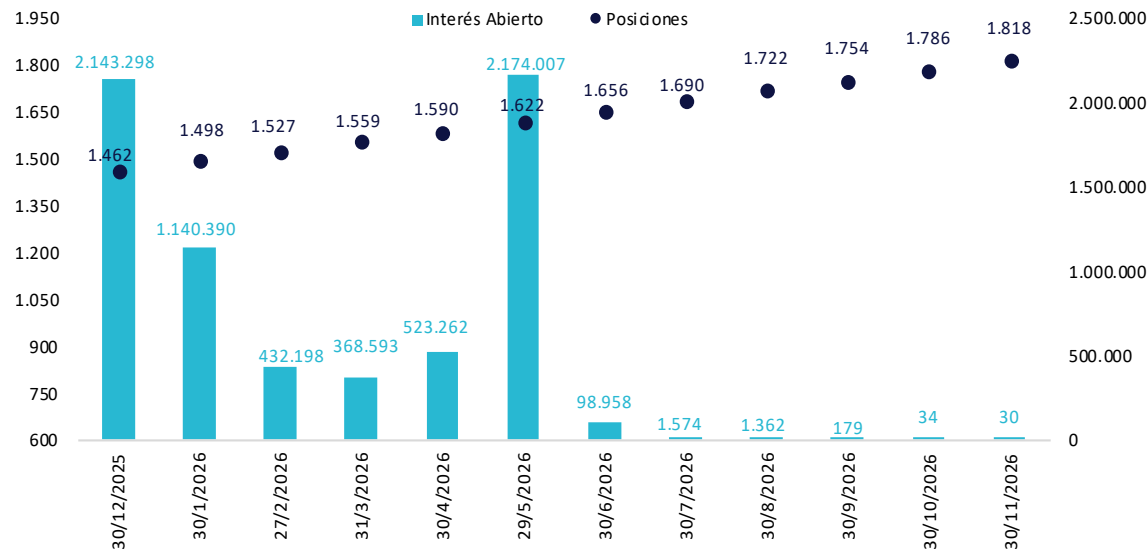
Sintéticos US\$ - Long tasa fija/Long Rofex

| Sintéticos US\$ |          |               |      |      |
|-----------------|----------|---------------|------|------|
| Instrumento     | Contrato | Nombre        | TEA* | MD   |
| T30E6           | ENE26    | T30E6 + ENE26 | 0,4% | 0,11 |
| T13F6           | FEB26    | T13F6 + FEB26 | 1,3% | 0,14 |
| S29Y6           | MAY26    | S29Y6 + MAY26 | 2,6% | 0,39 |
| T30J6           | JUN26    | T30J6 + JUN26 | 2,4% | 0,46 |
| S31G6           | AGO26    | S31G6 + AGO26 | 2,5% | 0,61 |
| S30O6           | OCT26    | S30O6 + OCT26 | 2,6% | 0,75 |

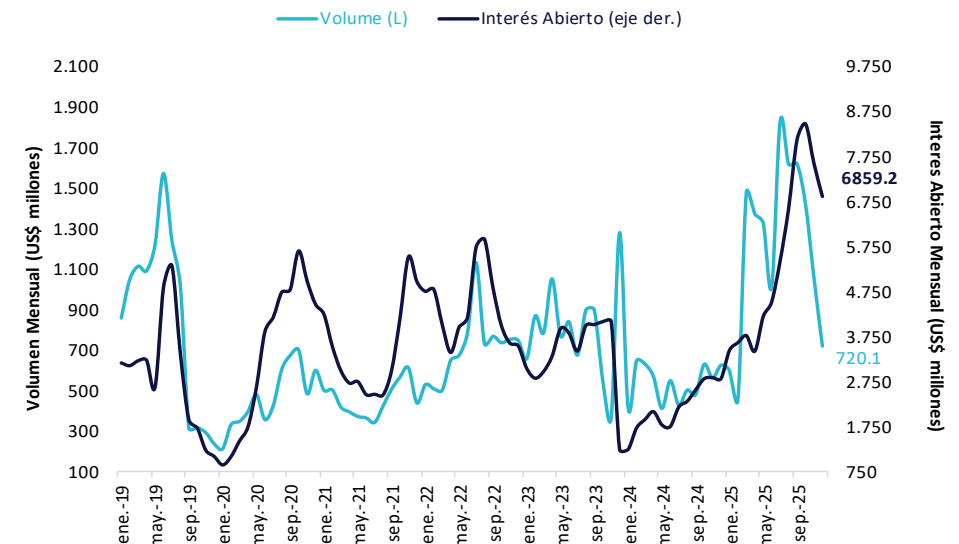
\*La tasa del sintético es indicativa, calculada con base en el valor de los futuros al cierre del mercado de Rofex y al precio de los instrumentos a tasa fija al cierre de BYMA.

## Mercado de Futuros

Posiciones Mercado de Futuros ROFEX (USD)



Interés Abierto vs Volumen (Promedio Mensual)



Las variables se calculan como la media diaria de cada mes

## Acciones Argentinas (panel líder por sector)

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|                              |                              |        | Variacion ARS  |                         |                         |                      |                          |               |       |        |        |
|------------------------------|------------------------------|--------|----------------|-------------------------|-------------------------|----------------------|--------------------------|---------------|-------|--------|--------|
|                              |                              |        | ARS            | USD                     | 1D                      | MENS.                | YTD                      | 1A            |       |        |        |
| S&P Merval                   |                              |        | \$ 3.034.429,0 | USD 1.960,6             | 0,7%                    | 0,3%                 | 19,8%                    | 19,3%         |       |        |        |
| Sector                       | Compañía                     | Ticker | Precio         | Acciones en Circulación | Capitalización Bursátil | Volumen Promedio 30D | Volatilidad Promedio 30D | Retorno Total |       |        |        |
|                              |                              |        |                |                         |                         |                      |                          | 1D            | SEM.  | MENS.  | YTD    |
| Bancos y Bolsas              |                              |        |                |                         |                         |                      |                          |               |       |        |        |
|                              | Banco De Valores SA          | VALO   | \$ 510,0       | 837,5 M                 | \$ 427.148 M            | \$ 2.407,1 M         | 33,7%                    | 0,0%          | 3,8%  | -4,0%  | 15,2%  |
|                              | Banco BBVA Argentina SA      | BBAR   | \$ 8.725,0     | 612,7 M                 | \$ 5.345.895 M          | \$ 3.763,5 M         | 52,0%                    | 1,4%          | 2,8%  | 6,5%   | 17,4%  |
|                              | Grupo Financiero Galicia     | GGAL   | \$ 7.715,0     | 1.606,3 M               | \$ 12.392.248 M         | \$ 32.137,0 M        | 46,9%                    | 2,9%          | 4,8%  | -2,3%  | 7,0%   |
|                              | Banco Macro SA               | BMA    | \$ 13.510,0    | 639,4 M                 | \$ 8.638.475 M          | \$ 5.741,2 M         | 48,4%                    | 1,3%          | 2,7%  | 4,1%   | 22,4%  |
|                              | Grupo Supervielle SA         | SUPV   | \$ 3.480,0     | 456,7 M                 | \$ 1.589.394 M          | \$ 6.182,1 M         | 65,4%                    | 0,9%          | 4,3%  | 2,3%   | -1,0%  |
|                              | Bolsas y Mercados Argentinos | BYMA   | \$ 294,8       | 7.625,0 M               | \$ 2.247.469 M          | \$ 3.450,5 M         | 34,2%                    | -0,2%         | -1,8% | -1,6%  | 41,6%  |
| Industria                    |                              |        |                |                         |                         |                      |                          |               |       |        |        |
|                              | Loma Negra Cia Industrial    | LOMA   | \$ 3.822,5     | 583,5 M                 | \$ 2.230.364 M          | \$ 3.568,3 M         | 42,0%                    | -1,9%         | -1,2% | 1,9%   | 32,7%  |
|                              | Aluar Aluminio               | ALUA   | \$ 1.030,0     | 2.800,0 M               | \$ 2.884.000 M          | \$ 1.683,3 M         | 72,3%                    | 7,8%          | 7,7%  | -1,9%  | 15,7%  |
|                              | Ternium Argentina SA         | TXAR   | \$ 831,5       | 4.517,1 M               | \$ 3.755.964 M          | \$ 2.348,4 M         | 64,6%                    | 1,2%          | 3,3%  | 3,3%   | -7,1%  |
| Servicios Públicos y Energía |                              |        |                |                         |                         |                      |                          |               |       |        |        |
|                              | Transener S.A.               | TRAN   | \$ 4.245,0     | 444,7 M                 | \$ 1.887.640 M          | \$ 2.281,8 M         | 47,6%                    | 4,5%          | 4,9%  | 22,9%  | 78,1%  |
|                              | Pampa Energía SA             | PAMP   | \$ 5.470,0     | 1.359,6 M               | \$ 7.437.239 M          | \$ 9.970,1 M         | 31,0%                    | 0,2%          | 1,4%  | 1,2%   | 31,3%  |
|                              | Sociedad Comercial del Plata | COME   | \$ 62,6        | 7.000,0 M               | \$ 438.200 M            | \$ 2.223,8 M         | 82,6%                    | -2,5%         | -3,1% | -15,4% | -43,2% |
|                              | Central Puerto S.A.          | CEPU   | \$ 2.493,0     | 1.502,6 M               | \$ 3.746.028 M          | \$ 3.959,9 M         | 47,2%                    | -0,6%         | 0,9%  | 2,4%   | 51,6%  |
|                              | Transportadora Gas del Norte | TGNO4  | \$ 4.935,0     | 439,4 M                 | \$ 2.168.310 M          | \$ 1.902,5 M         | 42,5%                    | 2,0%          | 1,0%  | 9,4%   | 39,8%  |
|                              | Transportadora Gas del Sur   | TGSU2  | \$ 9.565,0     | 752,8 M                 | \$ 7.200.160 M          | \$ 2.980,0 M         | 36,4%                    | -1,1%         | -0,5% | 4,3%   | 42,0%  |
|                              | YPF S.A                      | YPFD   | \$ 53.200,0    | 392,5 M                 | \$ 20.879.004 M         | \$ 29.029,9 M        | 30,4%                    | -0,7%         | 0,7%  | -5,2%  | 5,8%   |
|                              | Metrogas                     | METR   | \$ 2.582,5     | 569,2 M                 | \$ 1.469.885 M          | \$ 2.091,9 M         | 49,4%                    | 0,3%          | 2,1%  | 3,8%   | -7,3%  |
| Bienes Raíces                |                              |        |                |                         |                         |                      |                          |               |       |        |        |
|                              | IRSA S.A.C.I.F y A.          | IRSA   | \$ 2.355,0     | 748,3 M                 | \$ 1.762.242 M          | \$ 596,9 M           | 35,6%                    | 0,2%          | 1,1%  | 1,5%   | 44,6%  |
|                              | Cresud S.A.C.I.F.y A.        | CRES   | \$ 1.757,0     | 608,2 M                 | \$ 1.068.682 M          | \$ 826,2 M           | 39,8%                    | -2,3%         | -2,4% | -3,2%  | 27,6%  |
| Servicios de Comunicación    |                              |        |                |                         |                         |                      |                          |               |       |        |        |
|                              | Telecom Argentina S.A        | TECO2  | \$ 3.507,5     | 2.153,7 M               | \$ 7.554.061 M          | \$ 606,1 M           | 39,7%                    | -1,7%         | -1,4% | -5,8%  | 14,7%  |

Fuente: **Portfolio Personal Inversiones (PPI)** en base a Bloomberg

Acciones Argentinas (panel líder por sector)

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| Sector                       | Compañía                     | Ticker | Fundamentals    |                |               |            |            |        | Ratios |            |           |           |           |           | Precio Objetivo | Consenso de Bloomberg | Retorno Potencial |
|------------------------------|------------------------------|--------|-----------------|----------------|---------------|------------|------------|--------|--------|------------|-----------|-----------|-----------|-----------|-----------------|-----------------------|-------------------|
|                              |                              |        | LTM Revenue     | LTM Ebitda     | LTM NI        | Ebitda Mgn | Profit Mgn | ROE    | Beta   | Div. Yield | P/E Ratio | P/S Ratio | P/B Ratio | EV/EBITDA |                 |                       |                   |
| Bancos y Bolsas              |                              |        |                 |                |               |            |            |        |        |            |           |           |           |           |                 |                       |                   |
|                              | Banco De Valores SA          | VALO   | \$ 511.767 M    | n.a            | \$ 21.180 M   | n.a        | 4,1%       | 10,0%  | 0,77   | 0,5%       | 20,2x     | n.a       | 2,4x      | n.a       | -               | -                     | -                 |
|                              | Banco BBVA Argentina SA      | BBAR   | \$ 6.222.799 M  | n.a            | \$ 283.224 M  | n.a        | 4,6%       | n.a.   | 1,14   | 1,2%       | 21,2x     | n.a       | 1,8x      | n.a       | \$ 12.912,3     | 🟢 5,0                 | 204%              |
|                              | Grupo Financiero Galicia     | GGAL   | \$ 11.583.380 M | n.a            | \$ 882.886 M  | n.a        | 7,6%       | -      | 1,15   | 3,5%       | 13,4x     | n.a       | 1,7x      | n.a       | \$ 11.997,7     | 🟢 5,0                 | 182%              |
|                              | Banco Macro SA               | BMA    | \$ 5.720.590 M  | n.a            | \$ 303.748 M  | n.a        | 5,3%       | 6,1%   | 1,14   | 2,5%       | 29,8x     | n.a       | 1,8x      | n.a       | \$ 17.871,9     | 🟢 4,7                 | 177%              |
|                              | Grupo Supervielle SA         | SUPV   | \$ 1.712.990 M  | n.a            | -\$ 1.515 M   | n.a        | -0,1%      | -      | 1,33   | 1,8%       | 209,2x    | n.a       | 1,6x      | n.a       | \$ 4.807,3      | 🟢 4,3                 | 217%              |
|                              | Bolsas y Mercados Argentinos | BYMA   | \$ 225.872 M    | n.a            | \$ 182.852 M  | n.a        | 81,0%      | -      | 1,00   | 9,7%       | 11,0x     | n.a       | 4,1x      | n.a       | \$ 403,8        | 🟢 5,0                 | 126%              |
| Industria                    |                              |        |                 |                |               |            |            |        |        |            |           |           |           |           |                 |                       |                   |
|                              | Loma Negra Cia Industrial    | LOMA   | \$ 760.123 M    | \$ 172.931 M   | \$ 44.613 M   | 22,8%      | 5,9%       | 4,6%   | 0,87   | -          | 48,9x     | 2,9x      | 2,3x      | 14,4x     | \$ 4.260,0      | 🟢 4,0                 | 89%               |
|                              | Aluar Aluminio               | ALUA   | \$ 1.612.088 M  | \$ 199.183 M   | -\$ 44.194 M  | 12,4%      | -2,7%      | n.a.   | 0,75   | 0,2%       | -         | 1,8x      | 1,8x      | 18,5x     | \$ 1.160,0      | 🟡 3,0                 | 67%               |
|                              | Ternium Argentina SA         | TXAR   | \$ 2.334.836 M  | \$ 145.582 M   | \$ 75.410 M   | 6,2%       | 3,2%       | 1,5%   | 0,77   | -          | 228,1x    | 1,6x      | 0,6x      | -         | \$ 1.220,0      | 🟢 5,0                 | 112%              |
| Servicios Públicos y Energía |                              |        |                 |                |               |            |            |        |        |            |           |           |           |           |                 |                       |                   |
|                              | Transener S.A.               | TRAN   | \$ 465.225 M    | \$ 248.204 M   | \$ 138.229 M  | 53,4%      | 29,7%      | -      | 1,02   | 7,1%       | 12,9x     | 4,1x      | 2,5x      | 6,9x      | \$ 4.380,0      | 🟢 4,0                 | 143%              |
|                              | Pampa Energía SA             | PAMP   | \$ 2.243.926 M  | \$ 800.270 M   | \$ 384.803 M  | 35,7%      | 17,1%      | 11,3%  | 0,89   | -          | 20,0x     | 3,3x      | 1,6x      | 11,1x     | \$ 6.866,5      | 🟢 3,8                 | 86%               |
|                              | Sociedad Comercial del Plata | COME   | \$ 579.760 M    | -\$ 50.942 M   | -\$ 63.553 M  | -8,8%      | -11,0%     | n.a.   | 1,14   | 0,5%       | -         | 0,8x      | 0,8x      | -         | \$ 100,0        | 🟢 5,0                 | 234%              |
|                              | Central Puerto S.A.          | CEPU   | \$ 959.949 M    | \$ 410.609 M   | \$ 263.862 M  | 42,8%      | 27,5%      | 12,0%  | 1,13   | 0,2%       | 13,4x     | 3,9x      | 1,6x      | 12,5x     | \$ 3.413,5      | 🟢 5,0                 | 176%              |
|                              | Transportadora Gas del Norte | TGNO4  | \$ 524.618 M    | \$ 279.974 M   | \$ 147.826 M  | 53,4%      | 28,2%      | -      | 1,15   | 8,4%       | 12,0x     | 4,1x      | 2,2x      | 6,1x      | \$ 7.700,0      | 🟢 5,0                 | 243%              |
|                              | Transportadora Gas del Sur   | TGSU2  | \$ 1.510.316 M  | \$ 863.383 M   | \$ 421.496 M  | 57,2%      | 27,9%      | -      | 0,96   | 2,8%       | 17,7x     | 4,8x      | 2,6x      | 8,4x      | \$ 13.450,0     | 🟢 4,3                 | 108%              |
|                              | YPF S.A                      | YPFD   | \$ 21.125.208 M | \$ 4.520.893 M | -\$ 534.638 M | 21,4%      | -2,5%      | -4,5%  | 0,91   | -          | -         | 1,0x      | 1,3x      | 8,1x      | \$ 89.066,7     | 🟢 4,2                 | 138%              |
| Bienes Raíces                |                              |        |                 |                |               |            |            |        |        |            |           |           |           |           |                 |                       |                   |
|                              | Cresud S.A.C.I.F.y A.        | CRES   | \$ 949.506 M    | \$ 274.519 M   | -\$ 63.929 M  | 28,9%      | -6,7%      | -6,2%  | 0,78   | 5,7%       | 6,0x      | 1,2x      | 1,1x      | 4,7x      | \$ 3.358,0      | 🟢 5,0                 | 138%              |
| Servicios de Comunicación    |                              |        |                 |                |               |            |            |        |        |            |           |           |           |           |                 |                       |                   |
|                              | Telecom Argentina S.A        | TECO2  | \$ 5.719.673 M  | \$ 1.403.428 M | -\$ 705.061 M | 24,5%      | -12,3%     | -10,7% | 0,95   | 0,4%       | -         | 1,3x      | 1,2x      | 7,0x      | \$ 4.700,0      | 🟢 5,0                 | 110%              |

Fuente: **Portfolio Personal Inversiones (PPI)** en base a Bloomberg

## ADRs Argentinos

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| Compañía                                    | Ticker | Precio       | Acciones en Circulación | Capitalización Bursátil | Volumen Promedio 30D | Volatilidad Promedio 30D | Retorno Total |        |        |        |
|---------------------------------------------|--------|--------------|-------------------------|-------------------------|----------------------|--------------------------|---------------|--------|--------|--------|
|                                             |        |              |                         |                         |                      |                          | 1D            | MENS.  | YTD    | 1 año  |
| Banco BBVA Argentina SA                     | BBAR   | US\$ 16,7    | 204,2 M                 | US\$ 3.415 M            | US\$ 11,9 M          | 50,0%                    | -2,1%         | 4,3%   | -11,1% | -11,9% |
| Banco Macro SA                              | BMA    | US\$ 86,9    | 63,9 M                  | US\$ 5.557 M            | US\$ 32,0 M          | 45,8%                    | -1,2%         | 1,7%   | -7,0%  | -15,8% |
| Bioceres Crop Solutions Corp                | BIOX   | US\$ 1,5     | 63,5 M                  | US\$ 96 M               | US\$ 0,7 M           | 87,5%                    | -2,3%         | -11,9% | -75,1% | -77,6% |
| Central Puerto SA                           | CEPU   | US\$ 16,0    | 150,3 M                 | US\$ 2.397 M            | US\$ 4,9 M           | 50,4%                    | -3,1%         | 0,3%   | 10,1%  | 3,1%   |
| Corporacion America Airports SA             | CAAP   | US\$ 25,3    | 163,2 M                 | US\$ 4.134 M            | US\$ 2,7 M           | 30,4%                    | -2,3%         | -0,1%  | 35,7%  | 22,5%  |
| Cresud SACIFyA                              | CRESY  | US\$ 11,3    | 60,8 M                  | US\$ 687 M              | US\$ 2,3 M           | 40,8%                    | -3,8%         | -5,4%  | -2,6%  | -10,8% |
| Globant                                     | GLOB   | US\$ 66,3    | 44,0 M                  | US\$ 2.922 M            | US\$ 57,1 M          | 43,5%                    | -1,6%         | 4,3%   | -69,1% | -69,7% |
| Grupo Financiero Galicia                    | GGAL   | US\$ 50,1    | 160,6 M                 | US\$ 8.039 M            | US\$ 73,3 M          | 42,9%                    | 0,4%          | -6,3%  | -17,8% | -24,4% |
| Grupo Supervielle SA                        | SUPV   | US\$ 11,1    | 91,3 M                  | US\$ 1.015 M            | US\$ 16,7 M          | 58,3%                    | -2,3%         | -1,1%  | -25,5% | -26,9% |
| IRSA                                        | IRS    | US\$ 15,2    | 74,8 M                  | US\$ 1.140 M            | US\$ 2,2 M           | 50,6%                    | -0,8%         | -1,4%  | 12,3%  | -2,4%  |
| Loma Negra Compañía Industrial Argentina SA | LOMA   | US\$ 12,3    | 116,7 M                 | US\$ 1.431 M            | US\$ 6,9 M           | 42,9%                    | -3,2%         | -1,8%  | 2,7%   | -6,6%  |
| MercadoLibre                                | MELI   | US\$ 1.909,5 | 50,7 M                  | US\$ 96.809 M           | US\$ 784,1 M         | 47,0%                    | -2,9%         | -7,8%  | 12,3%  | 6,3%   |
| Pampa Energía                               | PAM    | US\$ 88,1    | 54,4 M                  | US\$ 4.793 M            | US\$ 17,3 M          | 27,7%                    | -1,4%         | -2,8%  | 0,2%   | -4,0%  |
| Telecom Argentina SA                        | TEO    | US\$ 11,4    | 430,7 M                 | US\$ 4.889 M            | US\$ 2,3 M           | 47,5%                    | -3,7%         | -10,1% | -7,1%  | -15,3% |
| Transportadora de Gas del Sur               | TGS    | US\$ 30,7    | 150,6 M                 | US\$ 4.617 M            | US\$ 6,5 M           | 33,5%                    | -3,2%         | -2,0%  | 8,6%   | 4,9%   |
| Vista Energy                                | VIST   | US\$ 47,0    | 104,3 M                 | US\$ 4.898 M            | US\$ 39,0 M          | 40,0%                    | -4,6%         | -4,4%  | -13,2% | -19,0% |
| YPF SA                                      | YPF    | US\$ 34,3    | 392,5 M                 | US\$ 13.450 M           | US\$ 56,9 M          | 31,3%                    | -2,4%         | -6,9%  | -19,4% | -23,1% |

Fuente: **Portfolio Personal Inversiones (PPI)** en base a Bloomberg

| Compañía                                    | Ticker | Fundamentals  |              |              |            |            |        | Ratios |            |           |           |           |           | Precio Objetivo | Consenso de Bloomberg | Retorno Potencial |
|---------------------------------------------|--------|---------------|--------------|--------------|------------|------------|--------|--------|------------|-----------|-----------|-----------|-----------|-----------------|-----------------------|-------------------|
|                                             |        | LTM Revenue   | LTM Ebitda   | LTM NI       | Ebitda Mgn | Profit Mgn | ROE    | Beta   | Div. Yield | P/E Ratio | P/S Ratio | P/B Ratio | EV/EBITDA |                 |                       |                   |
| Banco BBVA Argentina SA                     | BBAR   | US\$ 5.547 M  | n.a          | US\$ 252 M   | n.a        | 4,6%       | -      | 0,84   | 0,9%       | -         | -         | n.a       | n.a       | US\$ 20,8       | 4,1                   | 24%               |
| Banco Macro SA                              | BMA    | US\$ 5.099 M  | n.a          | US\$ 271 M   | n.a        | 5,3%       | 0,0%   | 0,88   | 2,5%       | 20,5x     | 1,1x      | 1,6x      | n.a       | US\$ 115,4      | 4,8                   | 33%               |
| Bioceres Crop Solutions Corp                | BIOX   | US\$ 318 M    | -            | -US\$ 57 M   | -          | -18,1%     | -21,6% | 0,82   | -          | -         | 0,3x      | -         | -         | US\$ 2,3        | 3,5                   | 49%               |
| Central Puerto SA                           | CEPU   | US\$ 856 M    | US\$ 366 M   | US\$ 235 M   | 42,8%      | 27,5%      | 0,0%   | 0,91   | -          | 10,2x     | 2,8x      | 1,4x      | 6,6x      | US\$ 20,2       | 4,5                   | 27%               |
| Corporacion America Airports SA             | CAAP   | US\$ 1.925 M  | US\$ 701 M   | US\$ 183 M   | 36,4%      | 9,5%       | -      | 0,88   | -          | -         | -         | -         | 5,1x      | US\$ 26,3       | 4,7                   | 4%                |
| Cresud SACIFyA                              | CRESY  | US\$ 846 M    | US\$ 245 M   | -US\$ 57 M   | 28,9%      | -6,7%      | 0,0%   | 0,61   | 5,5%       | -         | 0,8x      | 0,9x      | 4,4x      | US\$ 20,4       | 5,0                   | 80%               |
| Globant                                     | GLOB   | US\$ 2.485 M  | US\$ 514 M   | US\$ 229 M   | 20,7%      | 9,2%       | 11,7%  | 1,15   | -          | 12,8x     | 1,2x      | 1,3x      | 8,2x      | US\$ 84,9       | 4,1                   | 28%               |
| Grupo Financiero Galicia                    | GGAL   | -             | n.a          | US\$ 787 M   | n.a        | -          | -      | 0,75   | 2,0%       | -         | -         | 1,6x      | n.a       | US\$ 72,5       | 4,5                   | 45%               |
| Grupo Supervielle SA                        | SUPV   | US\$ 1.527 M  | n.a          | -US\$ 1 M    | n.a        | -0,1%      | n.a    | 0,94   | 1,8%       | n.a       | n.a       | 1,5x      | n.a       | US\$ 14,2       | 4,0                   | 28%               |
| IRSA                                        | IRS    | US\$ 556 M    | US\$ 272 M   | US\$ 86 M    | 48,9%      | 15,5%      | 0,0%   | 0,54   | 9,3%       | 13,2x     | -         | n.a       | 3,1x      | US\$ 19,0       | 5,0                   | 25%               |
| Loma Negra Compañía Industrial Argentina SA | LOMA   | US\$ 678 M    | US\$ 154 M   | US\$ 40 M    | 22,8%      | 5,9%       | 0,0%   | 0,72   | -          | 36,0x     | 2,1x      | 2,0x      | 9,2x      | US\$ 14,5       | 4,7                   | 18%               |
| MercadoLibre                                | MELI   | US\$ 26.193 M | US\$ 4.253 M | US\$ 2.077 M | 16,2%      | 7,9%       | 47,7%  | 0,95   | -          | 46,6x     | 3,7x      | 15,6x     | 28,7x     | US\$ 2.822,5    | 4,8                   | 48%               |
| Pampa Energía                               | PAM    | US\$ 2.000 M  | US\$ 713 M   | US\$ 343 M   | 35,7%      | 17,1%      | 0,0%   | 0,63   | -          | 14,0x     | 2,4x      | 1,4x      | 8,0x      | US\$ 108,7      | 4,4                   | 23%               |
| Telecom Argentina SA                        | TEO    | US\$ 5.099 M  | US\$ 1.251 M | -US\$ 629 M  | 24,5%      | -12,3%     | 0,0%   | 0,78   | 3,1%       | -         | 1,0x      | 1,0x      | 5,5x      | US\$ 12,2       | 4,0                   | 8%                |
| Transportadora de Gas del Sur               | TGS    | US\$ 1.346 M  | US\$ 770 M   | US\$ 376 M   | 57,2%      | 27,9%      | 0,0%   | 0,64   | 3,1%       | 12,3x     | 3,4x      | 2,3x      | 5,7x      | US\$ 36,7       | 4,3                   | 20%               |
| Vista Energy                                | VIST   | US\$ 2.226 M  | US\$ 1.879 M | US\$ 743 M   | 84,4%      | 33,4%      | 45,9%  | 0,68   | -          | 6,6x      | 2,2x      | 2,0x      | 3,4x      | US\$ 72,8       | 4,9                   | 55%               |
| YPF SA                                      | YPF    | US\$ 18.832 M | US\$ 3.978 M | -US\$ 477 M  | 21,1%      | -2,5%      | 0,0%   | 0,75   | -          | -         | 0,7x      | 1,2x      | 5,5x      | US\$ 47,6       | 4,5                   | 39%               |

Fuente: **Portfolio Personal Inversiones (PPI)** en base a BloombergFuente: **Portfolio Personal de Inversiones (PPI)** en base a Bloomberg & BYMA

Cedears Acciones

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| RESUMEN AL16/12/2025               |             |                        |      |                   |           |                   |              |       |       |       |        | SUBYACENTES |     |      |                    |           |            |                     |          |         |                      |
|------------------------------------|-------------|------------------------|------|-------------------|-----------|-------------------|--------------|-------|-------|-------|--------|-------------|-----|------|--------------------|-----------|------------|---------------------|----------|---------|----------------------|
| DESCRIPCIÓN                        | TICKER BYMA | SECTOR                 | PAÍS | VOLUMEN (\$ MILL) | PRECIO    | PRECIO POR ACCIÓN | TC IMPLICITO | 1D    | SEM   | MTD   | YTD    | PRECIO      | MTD | YTD  | ÚLTIMAS 52 SEMANAS |           | VOLAT. 90D | Recomendaciones BBG |          |         | Upside/ Downside (*) |
|                                    |             |                        |      |                   |           |                   |              |       |       |       |        |             |     |      | Mínimo             | Máximo    |            | Vender              | Mantener | Comprar |                      |
| Apple Inc.                         | AAPL        | Technology             | US   | 905,7             | \$ 21.150 | \$ 423.000        | 1540         | 1,4%  | 0,5%  | 0,0%  | 41,0%  | US\$275     | -2% | 10%  | US\$169            | US\$289   | 21%        | 7%                  | 28%      | 66%     | 6%                   |
| Advanced Micro Devices, Inc.       | AMD         | Technology             | US   | 559,9             | \$ 32.140 | \$ 321.400        | 1539         | 0,1%  | 0,2%  | -2,9% | 119,8% | US\$209     | -4% | 73%  | US\$76             | US\$267   | 65%        | 1%                  | 19%      | 79%     | 37%                  |
| Amazon.Com, Inc.                   | AMZN        | Communications         | US   | 492,9             | \$ 2.394  | \$ 344.736        | 1548         | 1,1%  | 0,3%  | -3,2% | 31,2%  | US\$223     | -5% | 1%   | US\$161            | US\$259   | 32%        | 0%                  | 4%       | 96%     | 34%                  |
| Alibaba Group Holding Limited      | BABA        | Communications         | CN   | 1.172,9           | \$ 25.600 | \$ 230.400        | 1543         | 0,0%  | -2,1% | -3,5% | 131,4% | US\$149     | -5% | 77%  | US\$79             | US\$193   | 49%        | 2%                  | 8%       | 90%     | 34%                  |
| Banco Bradesco S.A.                | BBD         | Financial              | BR   | 444,7             | \$ 5.185  | \$ 5.185          | 1548         | -2,3% | -1,0% | -7,5% | 128,9% | US\$3       | -9% | 75%  | US\$2              | US\$4     | 35%        | 0%                  | 50%      | 50%     | 11%                  |
| BERKSHIRE HATHAWAY INC             | BRKB        | Financial              | US   | 564,3             | \$ 35.220 | \$ 774.840        | 1543         | 0,4%  | 2,8%  | -1,0% | 43,6%  | US\$502     | -2% | 11%  | US\$440            | US\$542   | 13%        | 0%                  | 67%      | 33%     | 6%                   |
| The Walt Disney Co.                | DISN        | Communications         | US   | 286,3             | \$ 14.420 | \$ 173.040        | 1544         | 2,6%  | 2,7%  | 8,7%  | 31,4%  | US\$112     | 7%  | 1%   | US\$80             | US\$125   | 23%        | 3%                  | 18%      | 80%     | 18%                  |
| Meta Platforms Inc                 | META        | Communications         | US   | 574,4             | \$ 42.380 | \$ 1.017.120      | 1544         | 2,2%  | 4,0%  | 3,1%  | 44,3%  | US\$659     | 2%  | 13%  | US\$480            | US\$796   | 32%        | 1%                  | 7%       | 91%     | 26%                  |
| Globant S.A.                       | GLOB        | Technology             | US   | 623,0             | \$ 5.680  | \$ 102.240        | 1541         | -0,7% | 0,6%  | 6,3%  | -60,4% | US\$66      | 4%  | -69% | US\$54             | US\$230   | 50%        | 0%                  | 43%      | 57%     | 28%                  |
| Alphabet Inc.                      | GOOGL       | Communications         | US   | 400,8             | \$ 8.105  | \$ 470.090        | 1537         | 0,1%  | 0,4%  | -3,2% | 106,0% | US\$306     | -5% | 62%  | US\$141            | US\$329   | 31%        | 0%                  | 13%      | 87%     | 9%                   |
| Harmony Gold Mining Company Ltd.   | HMY         | Basic Materials        | ZA   | 65,4              | \$ 31.280 | \$ 31.280         | 1537         | 0,8%  | 1,6%  | 5,2%  | 224,1% | US\$20      | 4%  | 148% | US\$8              | US\$22    | 67%        | 0%                  | 67%      | 33%     | 8%                   |
| J.P. Morgan & Chase Co.            | JPM         | Financial              | US   | 47,7              | \$ 32.600 | \$ 489.000        | 1544         | -0,2% | 1,6%  | 3,2%  | 71,1%  | US\$317     | 1%  | 32%  | US\$202            | US\$323   | 21%        | 9%                  | 33%      | 58%     | 4%                   |
| Coca-Cola Co.                      | KO          | Consumer, Non-cyclical | US   | 3.710,9           | \$ 21.910 | \$ 109.550        | 1549         | 1,0%  | 3,0%  | -1,4% | 48,8%  | US\$71      | -3% | 14%  | US\$61             | US\$74    | 16%        | 0%                  | 13%      | 87%     | 13%                  |
| Mercadolibre Inc.                  | MELI        | Communications         | BR   | 1.224,7           | \$ 24.680 | \$ 2.961.600      | 1551         | -2,2% | -3,2% | -6,7% | 45,4%  | US\$1.910   | -8% | 12%  | US\$1.646          | US\$2.645 | 43%        | 0%                  | 10%      | 90%     | 48%                  |
| Microsoft Corp                     | MSFT        | Technology             | US   | 536,3             | \$ 24.550 | \$ 736.500        | 1545         | 1,7%  | 1,5%  | -1,8% | 45,5%  | US\$477     | -3% | 13%  | US\$345            | US\$555   | 19%        | 0%                  | 3%       | 97%     | 32%                  |
| Nvidia Corporation                 | NVDA        | Technology             | US   | 2.363,2           | \$ 11.380 | \$ 273.120        | 1541         | 1,1%  | 2,2%  | 1,3%  | 65,4%  | US\$177     | 0%  | 32%  | US\$87             | US\$212   | 35%        | 1%                  | 6%       | 93%     | 44%                  |
| Petrobras                          | PBR         | Energy                 | BR   | 361,6             | \$ 18.250 | \$ 18.250         | 1549         | -2,1% | -1,3% | -4,8% | 20,5%  | US\$12      | -6% | -8%  | US\$11             | US\$15    | 26%        | 0%                  | 28%      | 72%     | 26%                  |
| Tesla, Inc.                        | TSLA        | Consumer, Cyclical     | US   | 598,8             | \$ 50.000 | \$ 750.000        | 1538         | 2,8%  | 9,7%  | 14,7% | 49,6%  | US\$488     | 13% | 21%  | US\$214            | US\$489   | 47%        | 26%                 | 29%      | 45%     | -20%                 |
| Taiwan Semiconductor Manufacturing | TSM         | Technology             | TW   | 93,4              | \$ 49.020 | \$ 441.180        | 1540         | -0,3% | -0,6% | -0,3% | 85,5%  | US\$286     | -2% | 45%  | US\$134            | US\$314   | 34%        | 0%                  | 7%       | 93%     | 26%                  |
| Visa Inc                           | V           | Financial              | US   | 113,0             | \$ 29.580 | \$ 532.440        | 1543         | 0,7%  | 1,0%  | 4,2%  | 41,7%  | US\$345     | 3%  | 9%   | US\$299            | US\$376   | 19%        | 0%                  | 16%      | 84%     | 16%                  |
| Vale S.A.                          | VALE        | Basic Materials        | BR   | 148,1             | \$ 9.845  | \$ 19.690         | 1545         | 1,3%  | 2,4%  | 1,9%  | 86,5%  | US\$13      | 1%  | 44%  | US\$8              | US\$14    | 24%        | 0%                  | 32%      | 68%     | 9%                   |
| Vista Oil & Gas SAB de CV          | VIST        | Energy                 | MX   | 1.933,6           | \$ 24.330 | \$ 72.990         | 1553         | -2,9% | -2,3% | -2,6% | 13,0%  | US\$47      | -4% | -13% | US\$32             | US\$62    | 58%        | 0%                  | 5%       | 95%     | 55%                  |
| Walmart Inc.                       | WMT         | Consumer, Cyclical     | US   | 130,9             | \$ 9.905  | \$ 178.290        | 1541         | 0,1%  | 1,1%  | 6,3%  | 65,6%  | US\$116     | 5%  | 28%  | US\$80             | US\$117   | 23%        | 2%                  | 2%       | 96%     | 4%                   |

Fuente: **Portfolio Personal Inversiones (PPI) en base a Bloomberg**  
(\*) Target Price a 12 meses promedio de Bloomberg actualizado a Diciembre-2022

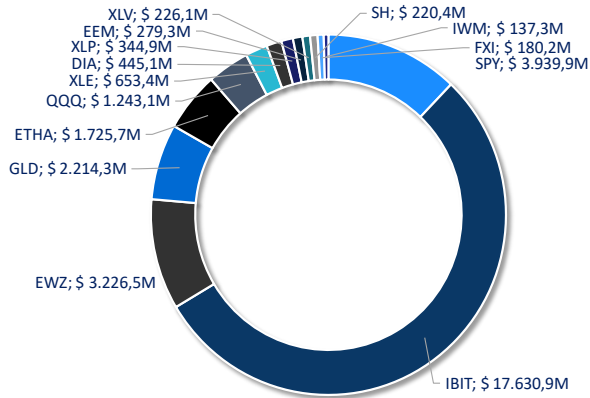
Cedears ETFs

Índice

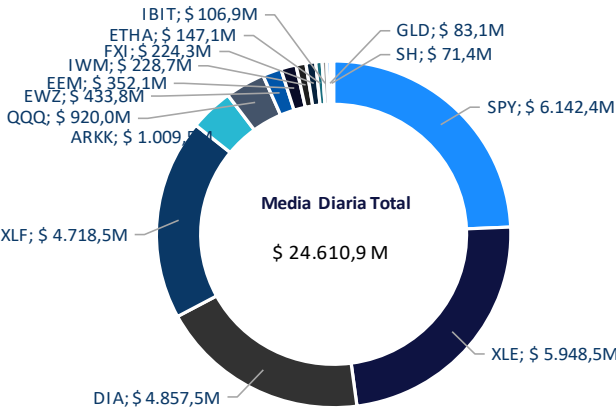
| RESUMEN AL 16/12/2025                          |             |                        |       |                   |           |                   |              |       |       |       |        |         | SUBYACENTES |        |                    |         |            |
|------------------------------------------------|-------------|------------------------|-------|-------------------|-----------|-------------------|--------------|-------|-------|-------|--------|---------|-------------|--------|--------------------|---------|------------|
| DESCRIPCIÓN                                    | TICKER BYMA | ESTRATEGIA             | RATIO | VOLUMEN (\$ MILL) | PRECIO    | PRECIO POR ACCIÓN | TC IMPLICITO | 1D    | SEM   | MTD   | YTD    | PRECIO  | MTD         | YTD    | ÚLTIMAS 52 SEMANAS |         | VOLAT. 90D |
|                                                |             |                        |       |                   |           |                   |              |       |       |       |        |         |             |        | Mínimo             | Máximo  |            |
| SPDR S&P 500 ETF Trust                         | SPY         | Blend                  | 20:1  | 3.939,9           | \$ 52.450 | \$ 1.049.000      | 1544         | 0,7%  | 1,5%  | 0,9%  | 49,8%  | US\$679 | -0,6%       | 15,9%  | US\$482            | US\$690 | 12%        |
| Invesco NASDAQ 100 ETF                         | QQQ         | Growth                 | 20:1  | 1.243,1           | \$ 47.160 | \$ 943.200        | 1542         | 0,9%  | 1,5%  | 0,1%  | 53,4%  | US\$612 | -1,2%       | 19,7%  | US\$402            | US\$637 | 16%        |
| iShares Russell 2000 ETF                       | IWM         | Small Cap              | 10:1  | 137,3             | \$ 38.620 | \$ 386.200        | 1544         | 0,1%  | 0,2%  | 2,3%  | 47,0%  | US\$250 | 0,5%        | 13,2%  | US\$172            | US\$258 | 21%        |
| iShares MSCI Emerging Markets ETF              | EEM         | Emerging               | 5:1   | 279,3             | \$ 16.390 | \$ 81.950         | 1548         | -1,3% | -0,5% | -1,3% | 63,9%  | US\$53  | -2,5%       | 26,6%  | US\$38             | US\$56  | 15%        |
| Financial Select Sector SPDR Fund              | XLFI        | Financial              | 2:1   | 119,3             | \$ 42.280 | \$ 84.560         | 1545         | 0,5%  | 1,9%  | 4,1%  | 47,6%  | US\$55  | 2,6%        | 13,2%  | US\$42             | US\$55  | 14%        |
| Energy Select Sector SPDR Fund                 | XLE         | Energy                 | 2:1   | 653,4             | \$ 33.860 | \$ 67.720         | 1541         | -1,8% | -1,6% | -1,9% | 34,9%  | US\$44  | -2,8%       | 2,6%   | US\$37             | US\$47  | 17%        |
| Communication Services Select Sector SPDR Fund | XLC         | Communication          | 19:1  | 19,4              | \$ 9.460  | \$ 179.740        | 1538         | 1,0%  | 2,0%  | -0,1% | 58,2%  | US\$117 | 1,3%        | 20,7%  | US\$84             | US\$120 | 13%        |
| Consumer Discretionary Select Sector SPDR Fund | XLY         | Consumer Discretionary | 43:1  | 70,5              | \$ 4.358  | \$ 187.373        | 1536         | 0,2%  | 3,3%  | 3,9%  | 41,2%  | US\$122 | 3,2%        | 8,7%   | US\$87             | US\$122 | 18%        |
| Materials Select Sector SPDR Fund              | XLB         | Materials              | 18:1  | 12,0              | \$ 3.838  | \$ 69.075         | 1535         | -0,1% | 0,8%  | 1,6%  | 34,6%  | US\$45  | 0,7%        | 7,0%   | US\$37             | US\$46  | 16%        |
| Industrial Select Sector SPDR Fund             | XLI         | Industrial             | 28:1  | 19,6              | \$ 8.600  | \$ 240.800        | 1542         | 0,1%  | 1,1%  | 2,9%  | 50,6%  | US\$156 | 1,6%        | 18,5%  | US\$113            | US\$158 | 13%        |
| Technology Select Sector SPDR Fund             | XLK         | Technology             | 46:1  | 117,0             | \$ 4.763  | \$ 219.075        | 1537         | 0,7%  | 0,8%  | -1,7% | 61,4%  | US\$143 | -0,4%       | 22,6%  | US\$86             | US\$153 | 20%        |
| Health Care Sector SPDR Fund                   | XLV         | Health Care            | 29:1  | 226,1             | \$ 8.220  | \$ 238.380        | 1549         | -0,2% | 2,3%  | -0,8% | -4,9%  | US\$154 | -2,4%       | 11,9%  | US\$127            | US\$159 | 15%        |
| Consumer Staples Select Sector SPDR Fund       | XLP         | Consumer Staples       | 16:1  | 344,9             | \$ 7.670  | \$ 122.720        | 1544         | 0,9%  | 2,3%  | 1,7%  | 34,8%  | US\$79  | 0,1%        | 1,1%   | US\$75             | US\$84  | 12%        |
| Real Estate Select Sector SPDR Fund            | XLRE        | Real Estate            | 9:1   | 16,8              | \$ 6.985  | \$ 62.865         | 1547         | 0,6%  | 1,7%  | -0,4% | 31,8%  | US\$41  | -2,5%       | -0,1%  | US\$36             | US\$44  | 13%        |
| iShares Core MSCI Europe ETF                   | IEUR        | Europe                 | 11:1  | 43,4              | \$ 9.795  | \$ 107.745        | 1541         | -0,6% | 1,2%  | 0,6%  | 66,9%  | US\$70  | 0,6%        | 29,5%  | US\$53             | US\$71  | 12%        |
| iShares Biotechnology ETF                      | IBB         | Biotechnology          | 27:1  | 44,8              | \$ 9.640  | \$ 260.280        | 1545         | 0,4%  | 1,8%  | -1,8% | 65,4%  | US\$168 | -3,1%       | 27,4%  | US\$107            | US\$174 | 17%        |
| Vanguard FTSE Developed Markets ETF            | VEA         | Developed Markets      | 10:1  | 98,6              | \$ 9.635  | \$ 96.350         | 1540         | 0,1%  | 1,7%  | 2,7%  | 69,9%  | US\$63  | 1,6%        | 30,8%  | US\$45             | US\$63  | 11%        |
| iShares S&P 500 Value ETF                      | IVE         | S&P 500 Value          | 40:1  | 43,0              | \$ 8.170  | \$ 326.800        | 1547         | 0,1%  | 1,3%  | 0,2%  | 44,1%  | US\$211 | -0,6%       | 10,7%  | US\$165            | US\$215 | 10%        |
| iShares S&P 500 Growth ETF                     | IWG         | S&P 500 Growth         | 20:1  | 17,1              | \$ 9.415  | \$ 188.300        | 1542         | 0,6%  | 1,3%  | -0,2% | 57,2%  | US\$122 | -1,2%       | 20,3%  | US\$79             | US\$127 | 15%        |
| SPDR Dow Jones Industrial Average ETF Trust    | DIA         | Industrial Large Cap   | 20:1  | 445,1             | \$ 37.240 | \$ 744.800        | 1544         | 0,6%  | 1,1%  | 2,4%  | 47,2%  | US\$482 | 1,1%        | 13,4%  | US\$366            | US\$490 | 11%        |
| iShares MSCI Brazil ETF                        | EWZ         | Brazil                 | 2:1   | 3.226,5           | \$ 24.570 | \$ 49.140         | 1557         | -4,1% | -2,7% | -4,2% | 83,0%  | US\$32  | -6,1%       | 40,2%  | US\$22             | US\$35  | 25%        |
| ARK Innovation ETF                             | ARKK        | Growth                 | 10:1  | 98,9              | \$ 12.270 | \$ 122.700        | 1535         | 0,7%  | 0,3%  | 0,2%  | 78,9%  | US\$80  | 0,3%        | 40,8%  | US\$39             | US\$93  | 37%        |
| iShares Ethereum Trust ETF                     | ETHA        | Crypto                 | 5:1   | 1.725,7           | \$ 6.880  | \$ 34.400         | 1543         | 1,5%  | -2,2% | -1,4% | 12,6%  | US\$22  | -2,8%       | -11,8% | US\$11             | US\$37  | n.a.       |
| iShares Bitcoin Trust ETF                      | IBIT        | Crypto                 | 10:1  | 17.630,9          | \$ 7.705  | \$ 77.050         | 1552         | 3,0%  | -0,5% | -2,2% | 21,0%  | US\$50  | -3,7%       | -6,4%  | US\$43             | US\$72  | n.a.       |
| SPDR Gold Shares                               | GLD         | Metals                 | 50:1  | 2.214,3           | \$ 12.270 | \$ 613.500        | 1547         | 1,1%  | 2,6%  | 3,8%  | 114,9% | US\$396 | 2,2%        | 63,7%  | US\$239            | US\$403 | n.a.       |
| Short S&P500                                   | SH          | Inverse                | 8:1   | 220,4             | \$ 7.090  | \$ 56.720         | 1547         | 1,6%  | 2,5%  | 3,3%  | 13,6%  | US\$37  | 0,9%        | -13,5% | US\$36             | US\$51  | n.a.       |
| iShares China Large-Cap ETF                    | FXI         | China                  | 5:1   | 180,2             | \$ 11.690 | \$ 58.450         | 1544         | -1,3% | -1,1% | -3,2% | 61,2%  | US\$38  | -4,2%       | 24,4%  | US\$28             | US\$42  | n.a.       |

Fuente: Portfolio Personal Inversiones (PPI) en base a Bloomberg

Apertura Volumen Diario



Apertura Volumen ADTV - Diciembre



Media Diaria Total

\$ 24.610,9 M

Fuente: Portfolio Personal de Inversiones (PPI) en base a Bloomberg & BYMA

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