

PRINCIPALES VARIABLES

TC Oficial: \$ 1.430,00 CCL: \$ 1.552,30 MEP: \$ 1.523,30 Brecha: 8,55%

BONOS DEL TESORO NACIONAL AJUSTABLES POR CER

| Ticker | Precio       | TIR   | TNA   | Duration | Días al Vto. | Var.   |
|--------|--------------|-------|-------|----------|--------------|--------|
| TXO5   | \$ 128,75    | 39,9% | 34,0% | 0,06     | 24           | -0,42% |
| TX25   | \$ 1.341,00  | 37,2% | 32,1% | 0,09     | 32           | -0,55% |
| TXZD5  | \$ 219,85    | 36,4% | 31,5% | 0,19     | 68           | -1,03% |
| TXM6   | \$ 163,10    | 33,7% | 29,4% | 0,48     | 174          | -1,86% |
| TXZ26  | \$ 258,10    | 31,6% | 27,8% | 0,73     | 263          | -1,90% |
| TXO6   | \$ 101,80    | 27,3% | 24,4% | 1,06     | 383          | -1,64% |
| TX26   | \$ 1.468,00  | 31,9% | 28,0% | 0,53     | 32           | -1,11% |
| TXD6   | \$ 176,00    | 26,7% | 23,9% | 1,19     | 428          | -2,22% |
| TXM7   | \$ 127,55    | 23,8% | 21,5% | 1,48     | 534          | -2,07% |
| TXZ27  | \$ 220,30    | 23,0% | 20,9% | 1,73     | 623          | -4,21% |
| TXD7   | \$ 154,55    | 20,6% | 18,9% | 2,19     | 788          | -2,49% |
| TXZ28  | \$ 192,00    | 19,9% | 18,3% | 2,73     | 983          | -3,03% |
| TX28   | \$ 1.502,00  | 23,7% | 21,4% | 1,32     | 32           | -1,11% |
| DICP   | \$ 33.120,00 | 18,1% | 16,8% | 2,92     | 84           | -3,14% |
| CUAP   | \$ 24.850,00 | 12,3% | 11,7% | 8,98     | 84           | -1,58% |
| PARP   | \$ 19.000,00 | 14,2% | 13,4% | 6,63     | 174          | -3,06% |

LETRAS Y BONOS DEL TESORO NACIONAL EN TASA FIJA

| Ticker | Precio    | TNA   | TEM   | Duration | Días al Vto. | Var.   |
|--------|-----------|-------|-------|----------|--------------|--------|
| T1705  | \$ 156,85 | 53,1% | 4,42% | 0,02     | 9,00         | -0,19% |
| S3105  | \$ 128,10 | 58,8% | 4,90% | 0,06     | 23,00        | -0,69% |
| S10N5  | \$ 116,00 | 62,0% | 5,17% | 0,09     | 33,00        | -1,05% |
| S28N5  | \$ 114,35 | 56,7% | 4,73% | 0,14     | 51,00        | -1,54% |
| T15D5  | \$ 154,60 | 54,8% | 4,57% | 0,19     | 68,00        | -1,71% |
| S16E6  | \$ 105,20 | 46,0% | 3,84% | 0,27     | 100,00       | -1,31% |
| T30E6  | \$ 120,40 | 54,5% | 4,54% | 0,31     | 114,00       | -2,74% |
| T13F6  | \$ 119,25 | 57,0% | 4,75% | 0,35     | 128,00       | -3,36% |
| S27F6  | \$ 115,00 | 21,5% | 1,80% | 0,39     | 142,00       | -1,71% |
| S29Y6  | \$ 97,00  | 49,3% | 4,11% | 0,64     | 233,00       | -2,02% |
| T30J6  | \$ 101,75 | 49,7% | 4,14% | 0,73     | 265,00       | -1,97% |
| TO26   | \$ 78,79  | 50,0% | 4,16% | 0,89     | 9,00         | -0,13% |
| T15E7  | \$ 90,70  | 45,8% | 3,81% | 1,28     | 464,00       | -1,94% |
| TY30P  | \$ 86,00  | 38,5% | 3,21% | 2,25     | 53,00        | -3,26% |

BONOS DEL TESORO NACIONAL DUALES

| Ticker | Precio    | TNA - TAMAR | TNA - FIJA | Duration | Días al Vto. | Var.   |
|--------|-----------|-------------|------------|----------|--------------|--------|
| TTM26  | \$ 116,75 | 61,7%       | 33,4%      | 0,44     | 160,00       | -1,26% |
| TTJ26  | \$ 109,75 | 60,8%       | 38,6%      | 0,73     | 266,00       | -1,70% |
| TTS26  | \$ 105,30 | 60,0%       | 39,9%      | 0,94     | 343,00       | -1,58% |
| TTD26  | \$ 101,30 | 58,7%       | 39,8%      | 1,19     | 434,00       | -1,50% |

LETRAS DEL TESORO NACIONAL TAMAR

| Ticker | Precio    | TNA   | TEM  | Duration | Días al Vto. | Var.   |
|--------|-----------|-------|------|----------|--------------|--------|
| M10N5  | \$ 108,00 | 67,2% | 5,9% | 0,09     | 33,00        | -0,46% |
| M16E6  | \$ 107,41 | 61,5% | 5,4% | 0,27     | 99,00        | -1,50% |

BOPREALES

| Ticker | Precio    | TNA   | Duration | Paridad | Prox. Cupón | Var.   |
|--------|-----------|-------|----------|---------|-------------|--------|
| BPB7D  | \$ 96,00  | 17,1% | 0,46     | 93,9%   | 31/10/2025  | -2,66% |
| BPC7D  | \$ 89,21  | 14,6% | 1,28     | 87,3%   | 31/10/2025  | -2,23% |
| BPD7D  | \$ 88,37  | 13,9% | 1,49     | 86,5%   | 31/10/2025  | -0,70% |
| BPY6D  | \$ 100,15 | 3,4%  | 0,38     | 99,8%   | 30/11/2025  | -0,54% |

LETRAS Y BONOS DEL TESORO NACIONAL AJUSTABLES POR EL TIPO DE CAMBIO

| Ticker | Precio        | TIR   | TNA   | Duration | Días al Vto. | Var.   |
|--------|---------------|-------|-------|----------|--------------|--------|
| D3105  | \$ 139.240,00 | 52,6% | 47,1% | 0,04     | 24           | -0,29% |
| D28N5  | \$ 142.500,00 | 2,5%  | 2,5%  | 0,14     | 52           | 0,07%  |
| TZVD5  | \$ 142.300,00 | 2,7%  | 2,7%  | 0,18     | 69           | 0,21%  |
| D16E6  | \$ 142.150,00 | 2,2%  | 2,2%  | 0,27     | 101          | 0,81%  |
| D30A6  | \$ 142.700,00 | 0,4%  | 0,4%  | 0,56     | 205          | 0,84%  |
| TZV26  | \$ 140.290,00 | 2,7%  | 2,7%  | 0,71     | 266          | 0,35%  |

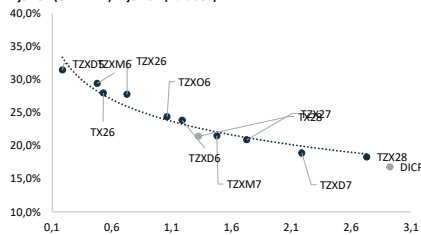
BONOS SOBERANOS

| Ticker | Precio   | Paridad | TNA   | Duration | Current Yield | Var.   |
|--------|----------|---------|-------|----------|---------------|--------|
| AL29D  | \$ 52,27 | 76%     | 26,0% | 1,31     | 1,23%         | -2,30% |
| AL30D  | \$ 55,18 | 69%     | 18,0% | 1,81     | 1,03%         | -1,28% |
| AL35D  | \$ 55,54 | 55%     | 15,1% | 4,96     | 7,43%         | -0,87% |
| AE38D  | \$ 56,21 | 56%     | 17,0% | 3,91     | 8,90%         | -1,21% |
| AL41D  | \$ 52,75 | 52%     | 14,5% | 5,12     | 6,64%         | -1,76% |
| GD29D  | \$ 60,74 | 76%     | 16,4% | 1,52     | 1,23%         | -1,44% |
| GD30D  | \$ 58,09 | 69%     | 15,5% | 1,89     | 1,03%         | -1,25% |
| GD35D  | \$ 57,93 | 57%     | 14,3% | 5,04     | 7,12%         | -1,64% |
| GD38D  | \$ 62,43 | 62%     | 14,6% | 4,18     | 8,01%         | -2,45% |
| GD41D  | \$ 54,64 | 54%     | 13,8% | 5,23     | 6,41%         | -0,63% |
| GD46D  | \$ 54,85 | 58%     | 13,3% | 4,97     | 6,94%         | 0,09%  |

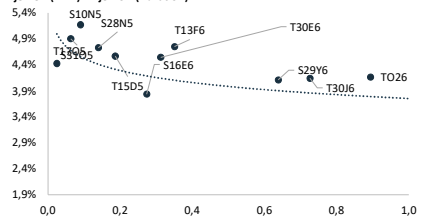
FUTUROS DE DÓLAR - ROFEX

| Días      | Vto        | Precio  | Devaluación Directa | TEA   | TNA   | Var. |
|-----------|------------|---------|---------------------|-------|-------|------|
| DLR/OCT25 | 30/10/2025 | 1469,00 | 2,7%                | 53,3% | 43,3% | 1,0  |
| DLR/NOV25 | 28/11/2025 | 1547,00 | 8,2%                | 73,7% | 57,4% | 9,5  |
| DLR/DIC25 | 30/12/2025 | 1601,00 | 12,0%               | 63,4% | 52,0% | 11,0 |
| DLR/ENE26 | 30/1/2026  | 1646,50 | 15,1%               | 56,4% | 48,1% | 13,5 |
| DLR/FEB26 | 27/2/2026  | 1677,00 | 17,3%               | 50,2% | 44,1% | 14,0 |
| DLR/MAR26 | 30/3/2026  | 1710,50 | 19,6%               | 45,6% | 41,1% | 10,5 |
| DLR/ABR26 | 29/4/2026  | 1732,00 | 21,1%               | 40,9% | 37,8% | 0,0  |
| DLR/MAY26 | 29/5/2026  | 1773,00 | 24,0%               | 39,8% | 37,4% | 13,0 |
| DLR/JUN26 | 29/6/2026  | 1810,00 | 26,6%               | 38,3% | 36,6% | 15,0 |
| DLR/JUL26 | 30/7/2026  | 1849,50 | 29,3%               | 37,3% | 36,2% | 19,5 |
| DLR/AGO26 | 28/8/2026  | 1910,00 | 33,6%               | 38,4% | 37,7% | 0,0  |

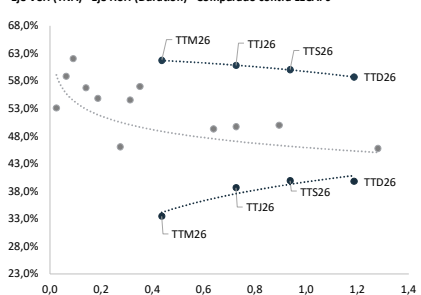
Curva CER - Linkers  
Eje Ver. (CER + TEA) - Eje Hor. (Duration)



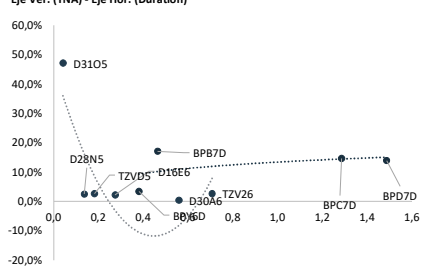
Curva LECAPs  
Eje Ver. (TEM) - Eje Hor. (Duration)



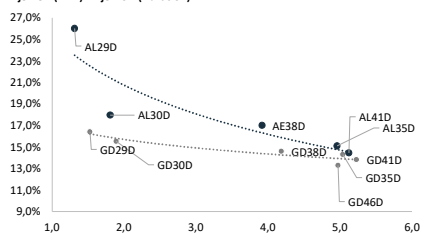
Curva Duales  
Eje Ver. (TNA) - Eje Hor. (Duration) - Comparado contra LECAPs



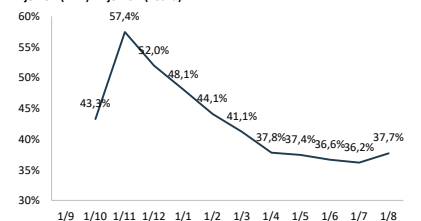
Curva BOPREAL - DLK  
Eje Ver. (TNA) - Eje Hor. (Duration)



Curva BONARES - GLOBALES  
Eje Ver. (TNA) - Eje Hor. (Duration)



Curva Futuros  
Eje Ver. (TNA) - Eje Hor. (Fecha)



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