

REPORTE DE MERCADO

10/09/2026



RESUMEN DE MERCADO

10/09/2026

Mayorista

↓ 1,513.00

Var ↓ 0.14%

Oficial

= 1,535.00

Var = 0.00%

C: 1,485.00 V: 1,535.00

Blue

↑ 1,545.00

Var ↑ 0.32%

C: 1,525.00 V: 1,545.00

MEP

↓ 1,532.60

Var ↓ 0.30%

CCL

↓ 1,569.08

Var ↓ 1.14%

Agregados Monetarios - ARS					Agregados Monetarios - ARS				
Moneda	Base Monetaria - M0	M1	M2	M3	Moneda	Base Monetaria - M0	M1	M2	M3
Billones ARS	47.251,30	60.638,50	95.256,50	189.287,10	MM USD CCL	30,11	38,65	60,71	120,64

Tasas de Mercado - TNA					
TAMAR — Bancos Privados	BADLAR — Bancos Privados	TM20	Call en \$	Plazo Fijo %	Pases a 1 dia
24,00%	22,75%	23,00%	20,54%	23,03%	20,21%

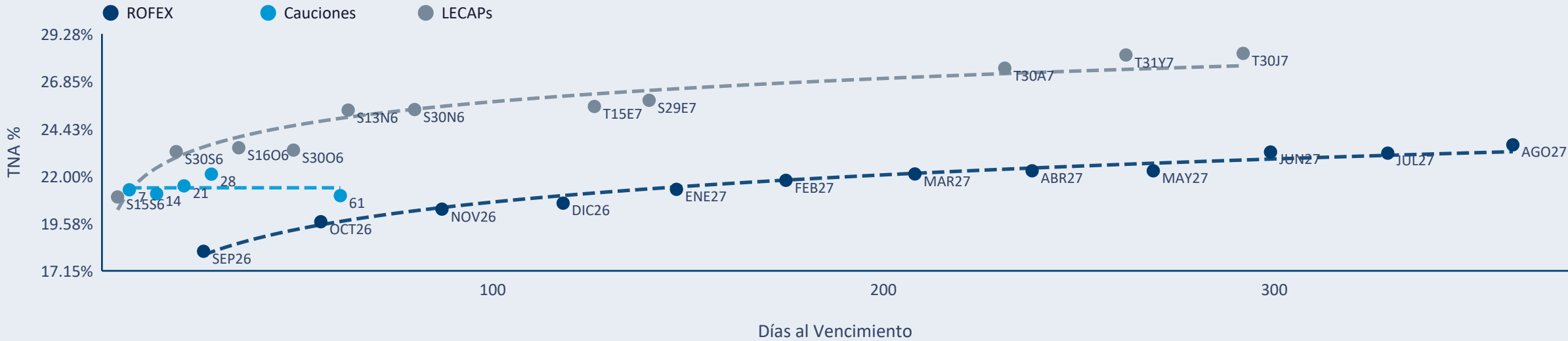
Reservas			Renta Variable			Renta Fija		
Reservas Brutas			ADRs - Mayores subas			LECAPS Cortas		
Fecha	MM USD	Var. MM USD	Ticker	Precio	Var. %	Ticker	Vto.	TIR
30/12/2025	41.167	—	VIST	78.95	5.87%	S15S6	15/09/2026	23.26%
31/08/2026	48.257	+7.090	CRESY	12.61	5.79%	S30S6	30/09/2026	26.00%
10/09/2026	50.506	+9.339	TEO	13.54	3.83%	S16O6	16/10/2026	26.10%
Compra de Reservas			ADRs - Mayores bajas			BONOS CER Cortos		
Métrica	MM USD		Ticker	Precio	Var. %	Ticker	Vto.	TIR
Hoy	+6		TX	57.61	-0.86%	X30S6	30/09/2026	-2.45%
Acum. 30 días	705		BIOX	0.42	-0.82%	TZXO6	30/10/2026	2.54%
Acum. YTD	14.217		SUPV	8.73	-0.46%	TX26	09/11/2026	3.90%

ROFEX Y CAUCIONES

Spot ref: 1.508,00

Contrato	Vto.	Días	Precio	TNA %	TIR %	Pase
SEP26	30/09/2026	26	1527.50	18.15%	19.77%	1.29
OCT26	30/10/2026	56	1553.50	19.67%	21.38%	3.02
NOV26	30/11/2026	87	1581.00	20.31%	21.94%	4.84
DIC26	31/12/2026	118	1608.50	20.61%	22.09%	6.66
ENE27	29/01/2027	147	1637.50	21.32%	22.70%	8.59
FEB27	26/02/2027	175	1665.50	21.78%	23.02%	10.44
MAR27	31/03/2027	208	1698.00	22.11%	23.15%	12.60
ABR27	30/04/2027	238	1727.00	22.27%	23.12%	14.52
MAY27	31/05/2027	269	1755.50	22.27%	22.90%	16.41
JUN27	30/06/2027	299	1795.00	23.23%	23.70%	19.03
JUL27	30/07/2027	329	1823.00	23.17%	23.42%	20.89
AGO27	31/08/2027	361	1860.00	23.60%	23.63%	23.34

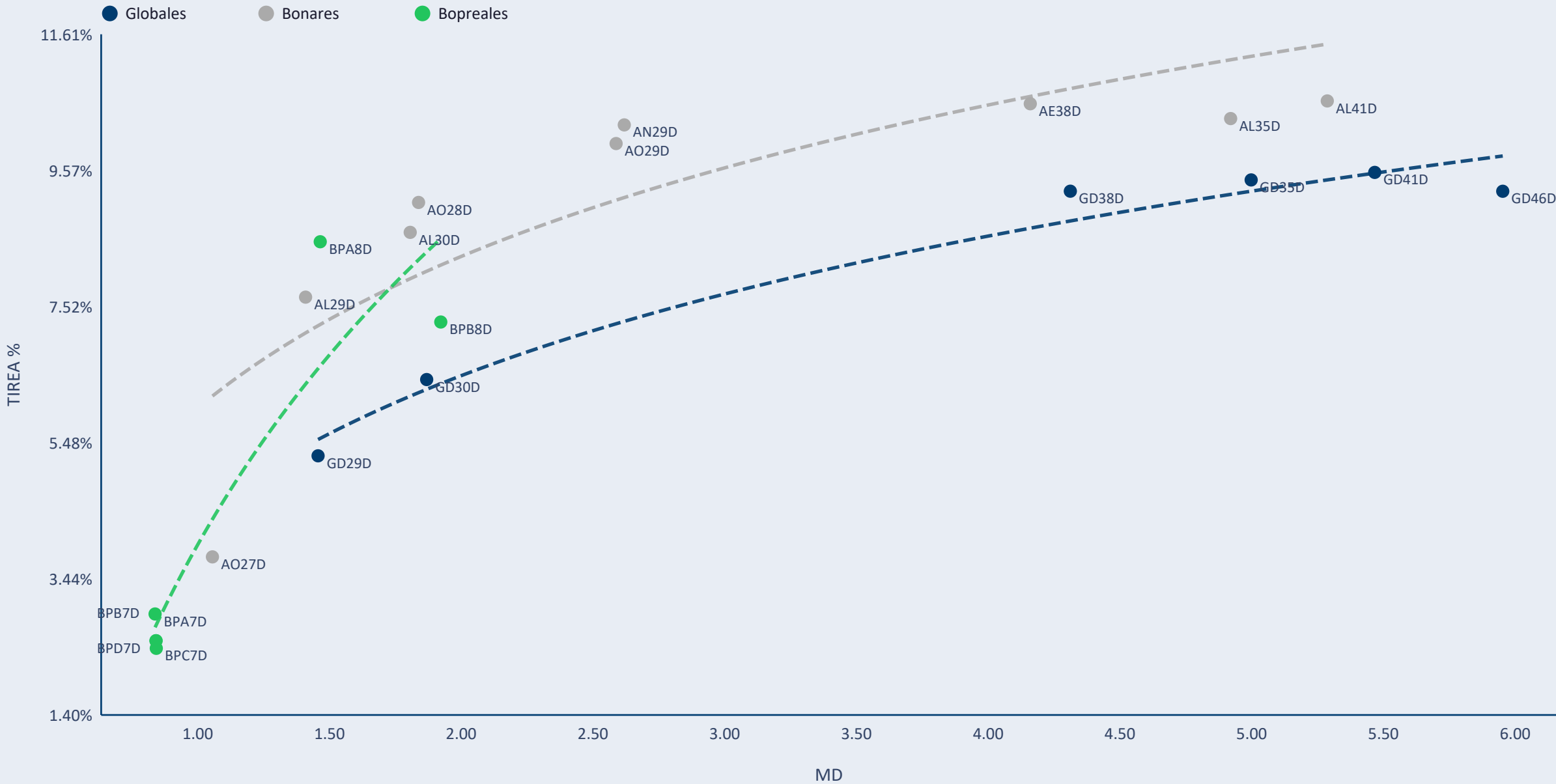
Plazo (días)	TNA %	TEA %
7	21.30%	23.68%
14	21.10%	23.39%
21	21.50%	23.82%
28	22.10%	24.50%
61	21.00%	22.92%



SOBERANOS HARD DOLLAR

Ticker	Cat.	Vencimiento	Precio	Var %	TIREA%	MD	VT	Paridad	Int.Corr	Vol. USD (Miles)
GD29D	Globales	09/07/2029	56.36	0.62%	5.28%	1.46	60.10	93.8%	0.103	\$315,5K
GD30D	Globales	09/07/2030	58.09	-0.27%	6.43%	1.87	64.08	90.6%	0.083	\$791,6K
GD35D	Globales	09/07/2035	79.55	-0.56%	9.43%	5.00	100.71	79.0%	0.710	\$4.794,0K
GD38D	Globales	09/01/2038	83.25	-1.04%	9.26%	4.31	100.86	82.5%	0.861	\$114,7K
GD41D	Globales	09/07/2041	74.07	-0.84%	9.54%	5.47	100.60	73.6%	0.603	\$1.963,7K
GD46D	Globales	09/07/2046	68.70	0.26%	9.25%	5.95	91.55	75.0%	0.646	\$263,0K
AO27D	Bonares	29/10/2027	102.75	-0.19%	3.77%	1.06	100.18	102.6%	0.183	\$6.118,1K
AO28D	Bonares	31/10/2028	94.90	-0.07%	9.09%	1.84	100.18	94.7%	0.183	\$4.915,9K
AL29D	Bonares	09/07/2029	54.47	-0.45%	7.67%	1.41	60.10	90.6%	0.103	\$212,1K
AO29D	Bonares	31/10/2029	90.63	-0.22%	9.97%	2.59	100.18	90.5%	0.183	\$895,4K
AN29D	Bonares	30/11/2029	92.35	-0.37%	10.25%	2.62	101.82	90.7%	1.824	\$222,4K
AL30D	Bonares	09/07/2030	55.78	-0.51%	8.64%	1.81	64.08	87.0%	0.083	\$111.651,6K
AL35D	Bonares	09/07/2035	76.00	-0.73%	10.35%	4.92	100.71	75.5%	0.710	\$1.162,8K
AE38D	Bonares	09/01/2038	78.75	-0.36%	10.57%	4.16	100.86	78.1%	0.861	\$3.572,5K
AL41D	Bonares	09/07/2041	69.92	-1.79%	10.61%	5.29	100.60	69.5%	0.603	\$157,4K
BPC7D	Bopreales	31/10/2027	104.10	0.00%	2.40%	0.84	101.82	102.2%	1.819	\$1.221,2K
BPA7D	Bopreales	31/10/2027	103.65	-0.33%	2.91%	0.84	101.82	101.8%	1.819	\$49,3K
BPD7D	Bopreales	31/10/2027	104.00	-0.09%	2.51%	0.84	101.82	102.1%	1.819	\$847,8K
BPB7D	Bopreales	31/10/2027	104.00	-0.04%	2.51%	0.84	101.82	102.1%	1.819	\$255,5K
BPA8D	Bopreales	30/04/2028	93.10	-0.26%	8.50%	1.46	101.09	92.1%	1.092	\$72,2K
BPB8D	Bopreales	31/10/2028	92.95	-0.25%	7.29%	1.92	101.09	91.9%	1.092	\$144,5K

CURVA — SOBERANOS HARD DOLLAR



SPREADS — HARD DOLLAR SOBERANOS

Par	Tipo de spread	Spread	Unidad
GD30D-GD35D	Spread precio clean (Ley NY)	-20.83	USD
GD38D-GD41D	Spread precio clean (Ley NY)	+8.92	USD
GD30D-GD38D	Spread precio clean (Ley NY)	-24.38	USD
GD35D-GD41D	Spread precio clean (Ley NY)	+5.37	USD
GD30D-GD41D	Spread precio clean (Ley NY)	-15.46	USD
AL29D-GD29D	Spread legislacion AR-NY (TIREA)	+238 bps	bps
AL30D-GD30D	Spread legislacion AR-NY (TIREA)	+221 bps	bps
AL35D-GD35D	Spread legislacion AR-NY (TIREA)	+92 bps	bps
AE38D-GD38D	Spread legislacion AR-NY (TIREA)	+131 bps	bps
AL41D-GD41D	Spread legislacion AR-NY (TIREA)	+107 bps	bps
AL30D-BPB7D	Spread Bonares vs Bopreales (TIREA)	+613 bps	bps
AL30D-BPC7D	Spread Bonares vs Bopreales (TIREA)	+624 bps	bps
AL30D-BPD7D	Spread Bonares vs Bopreales (TIREA)	+613 bps	bps
BPD7D-BPB7D	Spread Bopreales (TIREA)	+0 bps	bps
BPD7D-BPC7D	Spread Bopreales (TIREA)	+11 bps	bps
BPB7D-BPC7D	Spread Bopreales (TIREA)	+11 bps	bps

SENSIBILIDAD — HARD DOLLAR SOBERANOS

Potencial upside/downside por escenario de TIREA

Especie	Vencimiento	Categoría	Precio	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
GD29D	09/07/2029	Globales	56.36	+0.42%	-1.03%	-2.44%	-3.81%	-5.14%	-6.43%	-7.69%	-8.92%	-10.11%	-11.28%	-12.41%	-13.51%	-14.59%	-15.64%	-16.67%	-17.67%
GD30D	09/07/2030	Globales	58.09	+2.74%	+0.81%	-1.06%	-2.86%	-4.60%	-6.29%	-7.92%	-9.50%	-11.03%	-12.51%	-13.94%	-15.33%	-16.68%	-17.99%	-19.26%	-20.50%
GD35D	09/07/2035	Globales	79.55	+25.83%	+19.28%	+13.17%	+7.48%	+2.15%	-2.82%	-7.47%	-11.83%	-15.91%	-19.74%	-23.34%	-26.72%	-29.89%	-32.88%	-35.69%	-38.35%
GD38D	09/01/2038	Globales	83.25	+21.50%	+15.82%	+10.56%	+5.66%	+1.11%	-3.13%	-7.08%	-10.77%	-14.23%	-17.46%	-20.49%	-23.34%	-26.01%	-28.53%	-30.90%	-33.14%
GD41D	09/07/2041	Globales	74.07	+30.58%	+22.71%	+15.54%	+9.00%	+3.01%	-2.48%	-7.52%	-12.15%	-16.43%	-20.37%	-24.02%	-27.41%	-30.55%	-33.47%	-36.19%	-38.72%
GD46D	09/07/2046	Globales	68.70	+32.19%	+23.19%	+15.17%	+7.99%	+1.54%	-4.27%	-9.51%	-14.27%	-18.58%	-22.52%	-26.11%	-29.41%	-32.43%	-35.22%	-37.79%	-40.16%
AO27D	29/10/2027	Bonares	102.75	-1.28%	-2.30%	-3.30%	-4.28%	-5.24%	-6.18%	-7.11%	-8.01%	-8.90%	-9.78%	-10.63%	-11.47%	-12.30%	-13.11%	-13.91%	-14.69%
AO28D	31/10/2028	Bonares	94.90	+7.97%	+5.93%	+3.95%	+2.03%	+0.16%	-1.66%	-3.42%	-5.14%	-6.81%	-8.44%	-10.02%	-11.56%	-13.06%	-14.52%	-15.94%	-17.33%
AL29D	09/07/2029	Bonares	54.47	+3.90%	+2.40%	+0.95%	-0.47%	-1.85%	-3.18%	-4.49%	-5.76%	-6.99%	-8.20%	-9.37%	-10.51%	-11.63%	-12.71%	-13.77%	-14.81%
AO29D	31/10/2029	Bonares	90.63	+14.13%	+11.07%	+8.13%	+5.29%	+2.56%	-0.08%	-2.61%	-5.06%	-7.42%	-9.70%	-11.90%	-14.02%	-16.07%	-18.05%	-19.97%	-21.82%
AN29D	30/11/2029	Bonares	92.35	+15.21%	+12.07%	+9.05%	+6.15%	+3.35%	+0.66%	-1.93%	-4.44%	-6.85%	-9.17%	-11.41%	-13.58%	-15.67%	-17.68%	-19.63%	-21.51%
AL30D	09/07/2030	Bonares	55.78	+6.99%	+4.98%	+3.04%	+1.16%	-0.65%	-2.40%	-4.10%	-5.75%	-7.34%	-8.88%	-10.38%	-11.83%	-13.23%	-14.60%	-15.92%	-17.20%
AL35D	09/07/2035	Bonares	76.00	+31.70%	+24.85%	+18.46%	+12.50%	+6.93%	+1.72%	-3.15%	-7.71%	-11.99%	-16.00%	-19.76%	-23.29%	-26.62%	-29.75%	-32.69%	-35.47%
AE38D	09/01/2038	Bonares	78.75	+28.44%	+22.44%	+16.87%	+11.70%	+6.89%	+2.41%	-1.77%	-5.67%	-9.33%	-12.74%	-15.95%	-18.96%	-21.79%	-24.45%	-26.95%	-29.31%
AL41D	09/07/2041	Bonares	69.92	+38.33%	+29.99%	+22.40%	+15.47%	+9.12%	+3.31%	-2.03%	-6.94%	-11.47%	-15.65%	-19.51%	-23.10%	-26.43%	-29.52%	-32.40%	-35.09%

Letras y Bonos de Capitalización — Tasa Fija ARS

Ticker	Vencimiento	Días	Precio	Var %	TEM%	TNA%	TIREA%	Vol. \$ (Millones)
S15S6	15/09/2026	4	106.97	0.06%	1.73%	20.9%	23.3%	\$17.167,1M
S30S6	30/09/2026	19	116.13	0.03%	1.92%	23.3%	26.0%	\$21.771,0M
S16O6	16/10/2026	35	102.96	0.07%	1.92%	23.5%	26.1%	\$25.951,2M
S30O6	30/10/2026	49	131.17	0.09%	1.91%	23.3%	25.8%	\$4.619,5M
S13N6	13/11/2026	63	105.05	0.04%	2.06%	25.4%	28.2%	\$39.131,6M
S30N6	30/11/2026	80	123.04	0.16%	2.05%	25.4%	28.0%	\$110.532,9M
T15E7	15/01/2027	126	148.04	0.30%	2.03%	25.6%	27.8%	\$2.716,6M
S29E7	29/01/2027	140	101.60	0.33%	2.05%	25.9%	28.0%	\$53.778,6M
T30A7	30/04/2027	231	134.00	0.18%	2.11%	27.5%	28.9%	\$64.700,3M
T31Y7	31/05/2027	262	126.05	0.19%	2.13%	28.2%	29.3%	\$97.744,2M
T30J7	30/06/2027	292	127.25	0.31%	2.12%	28.3%	29.0%	\$1.125,8M

BOTE — Bonos USD Tasa Fija

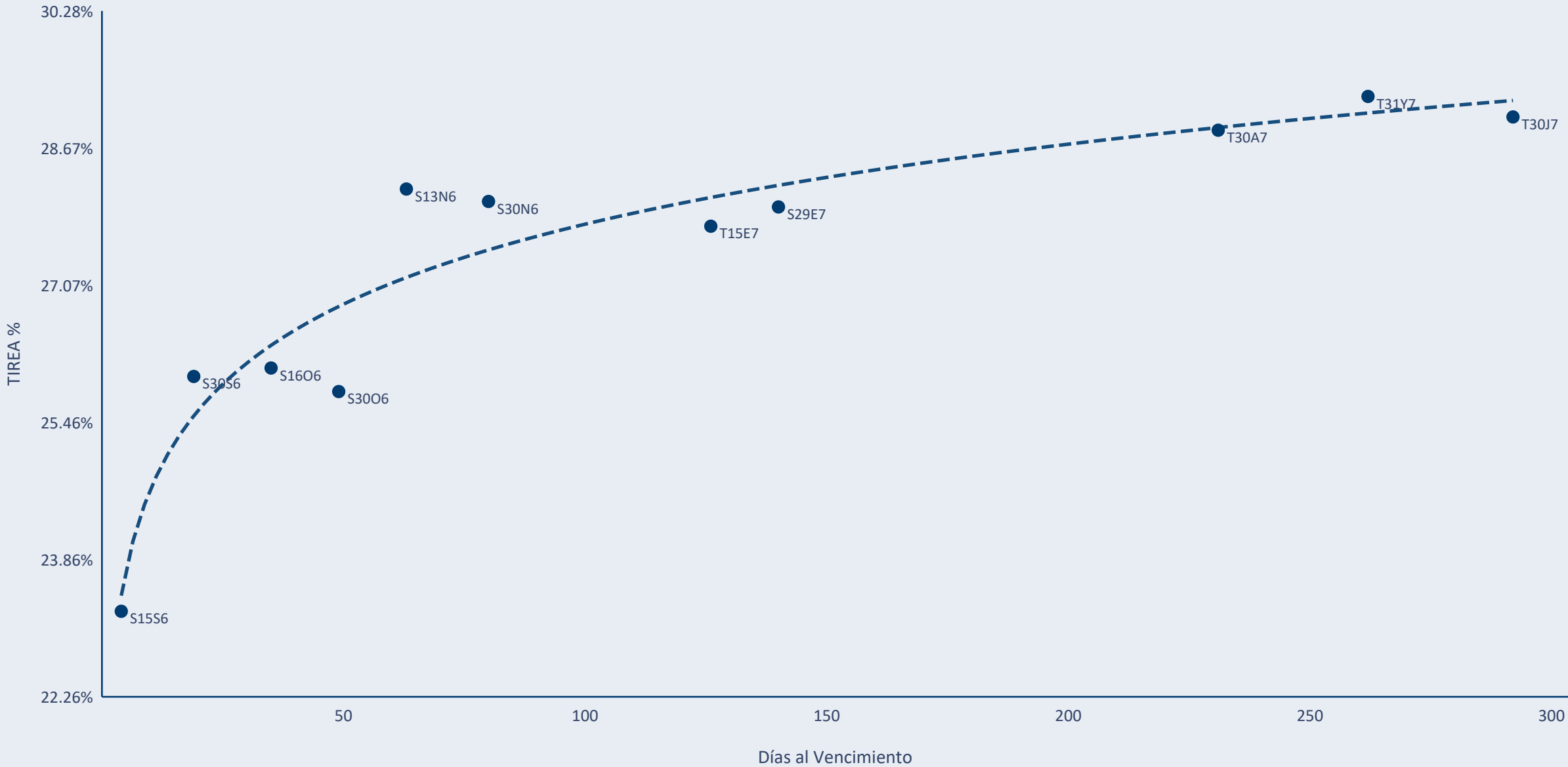
Ticker	Vencimiento	Precio Sucio	TIREA%	TNA%	MD	VT	Paridad	Vol. \$ (Millones)
TO26	17/10/2026	105.25	26.87%	23.71%	0.08	106.20	99.1%	\$131,5M
TY30P PUT	27/05/2027	110.45	27.82%	24.45%	0.50	108.28	102.0%	\$84,4M
TY30P	30/05/2030	110.45	30.44%	26.50%	1.79	108.28	102.0%	\$84,4M

SENSIBILIDAD — LECAPS / BONCAPS

Potencial upside/downside por escenario de TEM

Especie	Vencimiento	Precio	V. Final	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
S15S6	15/09/2026	106.97	107.21	+0.10%	+0.06%	+0.03%	-0.00%	-0.03%	-0.07%	-0.10%	-0.13%	-0.16%	-0.20%	-0.23%	-0.26%	-0.29%
S30S6	30/09/2026	116.13	117.54	+0.57%	+0.42%	+0.26%	+0.10%	-0.05%	-0.21%	-0.36%	-0.51%	-0.67%	-0.82%	-0.97%	-1.12%	-1.27%
S16O6	16/10/2026	102.96	105.28	+1.07%	+0.78%	+0.49%	+0.20%	-0.09%	-0.37%	-0.65%	-0.94%	-1.22%	-1.50%	-1.77%	-2.05%	-2.32%
S30O6	30/10/2026	131.17	135.28	+1.47%	+1.06%	+0.65%	+0.25%	-0.15%	-0.55%	-0.94%	-1.34%	-1.73%	-2.12%	-2.50%	-2.89%	-3.27%
S13N6	13/11/2026	105.05	109.65	+2.22%	+1.69%	+1.17%	+0.65%	+0.13%	-0.38%	-0.89%	-1.40%	-1.90%	-2.40%	-2.89%	-3.39%	-3.87%
S30N6	30/11/2026	123.04	129.89	+2.80%	+2.13%	+1.46%	+0.80%	+0.14%	-0.51%	-1.16%	-1.80%	-2.43%	-3.06%	-3.69%	-4.30%	-4.92%
T15E7	15/01/2027	148.04	161.10	+4.37%	+3.29%	+2.23%	+1.18%	+0.14%	-0.88%	-1.90%	-2.89%	-3.88%	-4.85%	-5.82%	-6.77%	-7.70%
S29E7	29/01/2027	101.60	111.68	+4.94%	+3.73%	+2.55%	+1.38%	+0.22%	-0.92%	-2.04%	-3.15%	-4.24%	-5.32%	-6.38%	-7.43%	-8.46%
T30A7	30/04/2027	134.00	157.34	+8.76%	+6.71%	+4.70%	+2.74%	+0.81%	-1.07%	-2.91%	-4.72%	-6.48%	-8.21%	-9.91%	-11.56%	-13.19%
T31Y7	31/05/2027	126.05	151.56	+10.23%	+7.88%	+5.58%	+3.34%	+1.14%	-1.00%	-3.08%	-5.12%	-7.12%	-9.06%	-10.96%	-12.82%	-14.63%
T30J7	30/06/2027	127.25	156.04	+11.30%	+8.66%	+6.08%	+3.57%	+1.13%	-1.26%	-3.57%	-5.83%	-8.04%	-10.18%	-12.27%	-14.31%	-16.29%

CURVA — LECAPS / BONCAPS



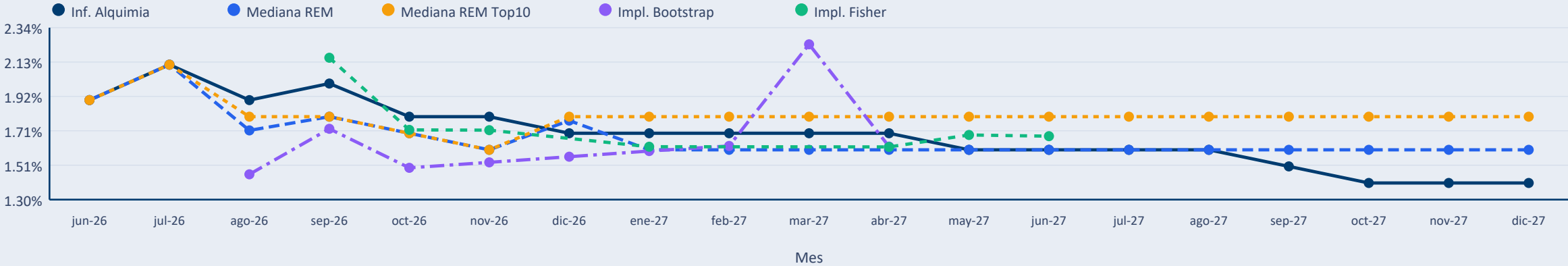
BONOS CER

Ticker	Vencimiento	Precio	Var %	TIREA%	TNA%	MD	Vol. \$ (Millones)
X30S6	30/09/2026	116.25	0.04%	-2.45%	-2.46%	0.05	\$1.684,3M
TZ XO6	30/10/2026	172.30	0.14%	2.54%	2.52%	0.13	\$8.378,0M
TX26	09/11/2026	739.20	0.08%	3.90%	3.87%	0.16	\$451,5M
X30N6	30/11/2026	124.66	0.08%	4.37%	4.32%	0.21	\$8.430,3M
TZXD6	15/12/2026	302.50	0.09%	4.85%	4.80%	0.25	\$5.945,9M
X29E7	29/01/2027	99.71	0.06%	5.55%	5.48%	0.36	\$6.552,4M
TZXM7	31/03/2027	223.25	0.00%	5.34%	5.27%	0.52	\$3.748,4M
TZXA7	30/04/2027	122.50	-0.40%	6.31%	6.21%	0.60	\$161,6M
TZXY7	31/05/2027	120.90	-0.16%	5.73%	5.65%	0.68	\$2.646,2M
TZX27	30/06/2027	396.50	-0.12%	5.63%	5.55%	0.76	\$74,4M
TZXS7	30/09/2027	107.15	0.14%	6.78%	6.67%	0.99	\$17.227,3M
TZ XO7	29/10/2027	97.25	0.41%	6.90%	6.79%	1.06	\$1.345,9M
TZXD7	15/12/2027	277.90	0.12%	8.01%	7.86%	1.17	\$1.317,6M
TZXM8	31/03/2028	99.80	-0.10%	9.43%	9.22%	1.42	\$2.497,2M
TZX28	30/06/2028	352.50	0.05%	9.37%	9.16%	1.65	\$1.098,8M
TZXS8	29/09/2028	95.55	0.10%	9.36%	9.15%	1.88	\$6.167,6M
TX28	09/11/2028	1735.00	-0.17%	8.54%	8.36%	1.02	\$108,2M
TZXD8	15/12/2028	85.51	-0.27%	9.44%	9.23%	2.07	\$505,9M
TZXM9	28/03/2029	90.00	-0.55%	10.04%	9.80%	2.31	\$119,1M
TX31	30/11/2031	1462.00	-0.03%	10.13%	9.89%	2.44	\$6,4M
DICP	31/12/2033	49010.00	0.18%	9.72%	9.49%	2.88	\$4,0M
PARP	31/12/2038	35100.00	0.00%	9.39%	9.18%	5.94	\$0,2M

INFLACIÓN IMPLÍCITA — BONOS CER

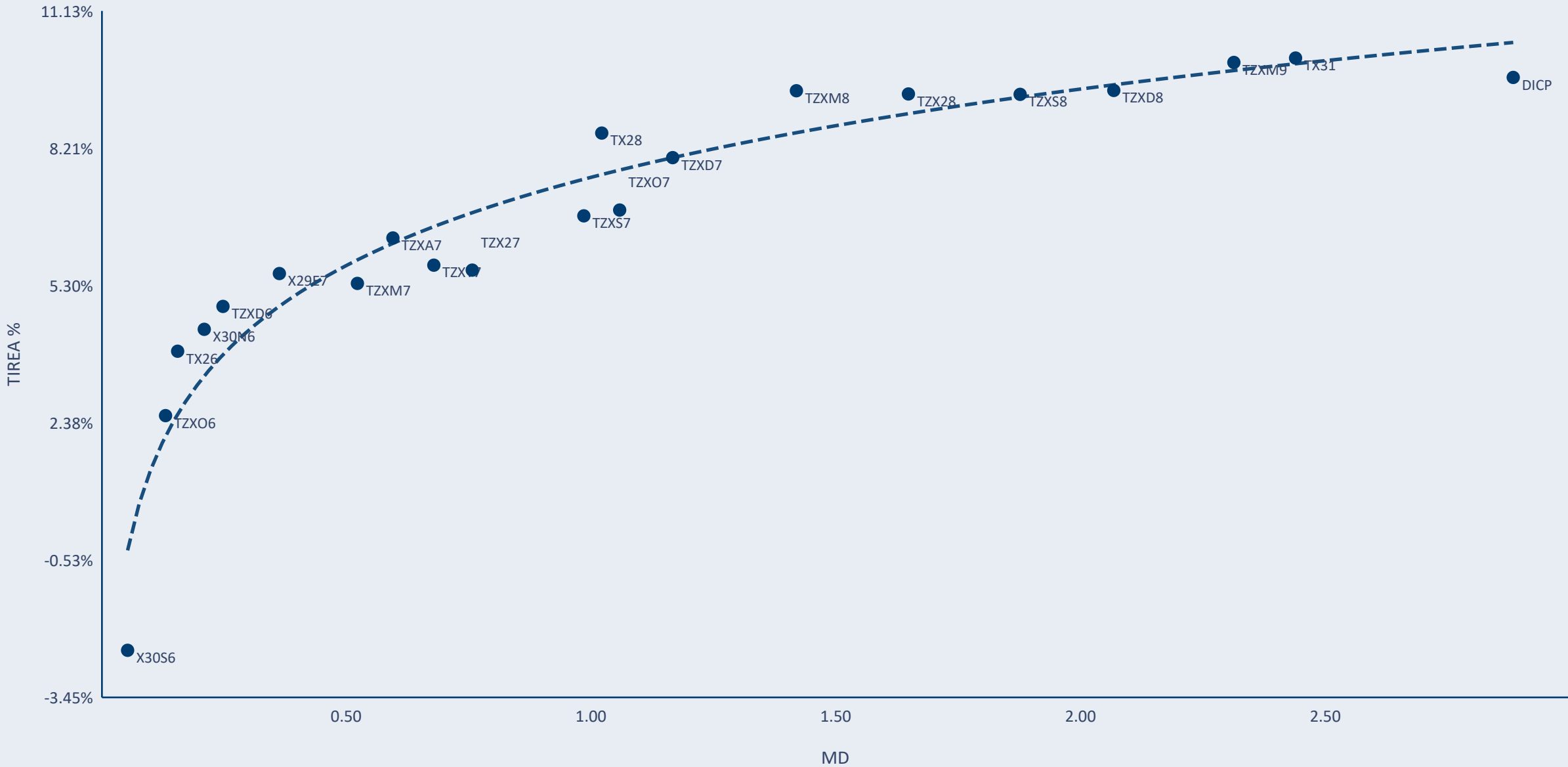
Bootstrapping vs REM — inflación de mercado mensual implícita

Mes	Inf. Alquimia (%)	Mediana REM (%)	Mediana REM Top10 (%)	Impl. Bootstrap (%)	Impl. Fisher (%)	LECAP Ref.	BONCER Ref.
2026-06	1.90%	1.90%	1.90%	-	-	-	-
2026-07	2.11%	2.11%	2.11%	-	-	-	-
2026-08	1.90%	1.72%	1.80%	1.45%	-	S30O6	TZXO6
2026-09	2.00%	1.80%	1.80%	1.73%	2.16%	S30N6	X30N6
2026-10	1.80%	1.70%	1.70%	1.49%	1.72%	S29E7	X29E7
2026-11	1.80%	1.60%	1.60%	1.52%	1.72%	S30N6	-
2026-12	1.70%	1.78%	1.80%	1.56%	-	-	-
2027-01	1.70%	1.60%	1.80%	1.59%	1.62%	S29E7	-
2027-02	1.70%	1.60%	1.80%	1.62%	-	T30A7	TZXA7
2027-03	1.70%	1.60%	1.80%	2.24%	-	T31Y7	TZXY7
2027-04	1.70%	1.60%	1.80%	1.62%	1.62%	T30J7	TZX27
2027-05	1.60%	1.60%	1.80%	-	1.69%	T31Y7	TZXY7
2027-06	1.60%	1.60%	1.80%	-	1.68%	T30J7	TZX27
2027-07	1.60%	1.60%	1.80%	-	-	-	-
2027-08	1.60%	1.60%	1.80%	-	-	-	-
2027-09	1.50%	1.60%	1.80%	-	-	-	-
2027-10	1.40%	1.60%	1.80%	-	-	-	-
2027-11	1.40%	1.60%	1.80%	-	-	-	-
2027-12	1.40%	1.60%	1.80%	-	-	-	-



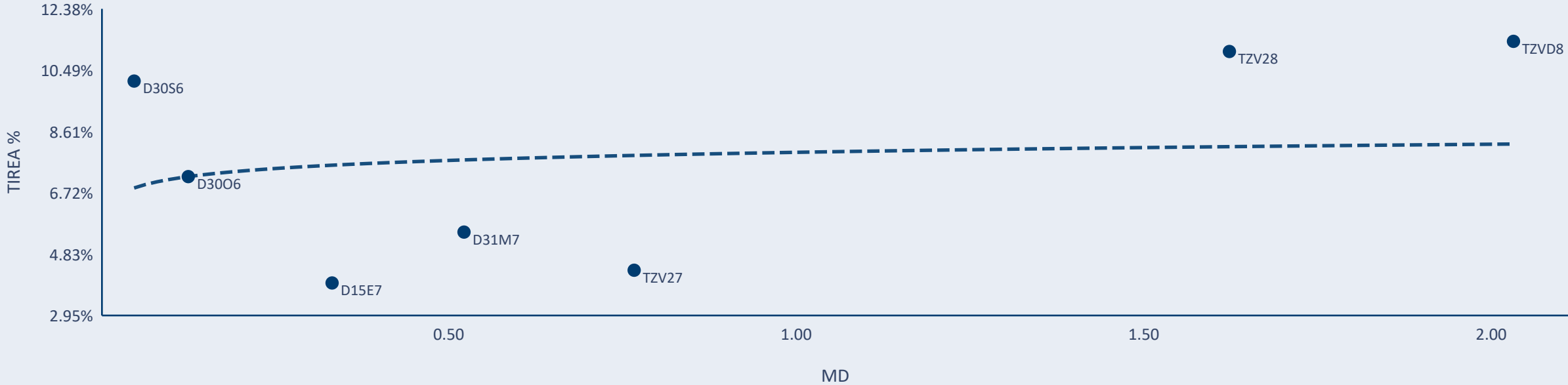
Fuente: Elaboración propia basado en BYMA.

CURVA — BONOS CER



BONOS DOLLAR LINKED

Ticker	Vencimiento	Precio USD	Var %	TIREA%	TNA%	MD
D30S6	30/09/2026	99.50	0.00%	10.16%	9.58%	0.047
D30O6	30/10/2026	99.07	0.01%	7.22%	6.89%	0.125
D15E7	15/01/2027	98.67	-0.33%	3.95%	3.82%	0.332
D31M7	31/03/2027	97.09	-0.47%	5.51%	5.30%	0.522
TZV27	30/06/2027	96.66	-0.81%	4.34%	4.20%	0.767
TZV28	30/06/2028	82.76	0.27%	11.07%	10.40%	1.623
TZVD8	15/12/2028	78.36	0.48%	11.38%	10.68%	2.032



SINTÉTICOS

Spot A3500: 1.457,42

Futuros ROFEX / Curva de Devaluación Implícita

Posición	Vto.	Días	Precio	Deva Impl.	TEA Deva
DLR/SEP26	30/09/2026	20	1527.50	4.81%	135.64%
DLR/OCT26	30/10/2026	50	1553.50	6.59%	59.37%
DLR/NOV26	30/11/2026	81	1581.00	8.48%	44.31%
DLR/DIC26	31/12/2026	112	1608.50	10.37%	37.91%
DLR/ENE27	29/01/2027	141	1637.50	12.36%	35.20%
DLR/FEB27	26/02/2027	169	1665.50	14.28%	33.41%
DLR/MAR27	31/03/2027	202	1698.00	16.51%	31.79%
DLR/ABR27	30/04/2027	232	1727.00	18.50%	30.61%
DLR/MAY27	31/05/2027	263	1755.50	20.45%	29.47%
DLR/JUN27	30/06/2027	293	1791.00	22.89%	29.27%
DLR/JUL27	30/07/2027	323	1823.00	25.08%	28.78%
DLR/AGO27	31/08/2027	355	1860.00	27.62%	28.50%

Sintéticos US\$ — Long tasa fija / Long futuro

Instrumento	Nombre	Vto.	Días	Precio	V. Final	TIREA
S30S6	S30S6 + DLR/SEP26	30/09/2026	19	116.13	117.54	-48.89%
S30O6	S30O6 + DLR/OCT26	30/10/2026	49	131.17	135.28	-21.80%
S30N6	S30N6 + DLR/NOV26	30/11/2026	80	123.04	129.89	-11.67%
S29E7	S29E7 + DLR/ENE27	29/01/2027	140	101.60	111.68	-5.54%
T30A7	T30A7 + DLR/ABR27	30/04/2027	231	134.00	157.34	-1.43%
T31Y7	T31Y7 + DLR/MAY27	31/05/2027	262	126.05	151.56	-0.25%
T30J7	T30J7 + DLR/JUN27	30/06/2027	292	127.25	156.04	-0.27%

Comparación de Curvas — Sintéticos US\$ vs Dólar Linked

Tipo	Instrumento	Vto.	Días	TEA/TIREA	MD
Dólar Linked	D30S6	30/09/2026	20	10.16%	0.047
Sintético US\$	S30S6	30/09/2026	19	-48.89%	0.052
Dólar Linked	D30O6	30/10/2026	50	7.22%	0.125
Sintético US\$	S30O6	30/10/2026	49	-21.80%	0.134
Sintético US\$	S30N6	30/11/2026	80	-11.67%	0.219
Dólar Linked	D15E7	15/01/2027	127	3.95%	0.332
Sintético US\$	S29E7	29/01/2027	140	-5.54%	0.384
Dólar Linked	D31M7	31/03/2027	202	5.51%	0.522
Sintético US\$	T30A7	30/04/2027	231	-1.43%	0.633
Sintético US\$	T31Y7	31/05/2027	262	-0.25%	0.718
Dólar Linked	TZV27	30/06/2027	293	4.34%	0.767
Sintético US\$	T30J7	30/06/2027	292	-0.27%	0.800
Dólar Linked	TZV28	30/06/2028	659	11.07%	1.623
Dólar Linked	TZVD8	15/12/2028	827	11.38%	2.032

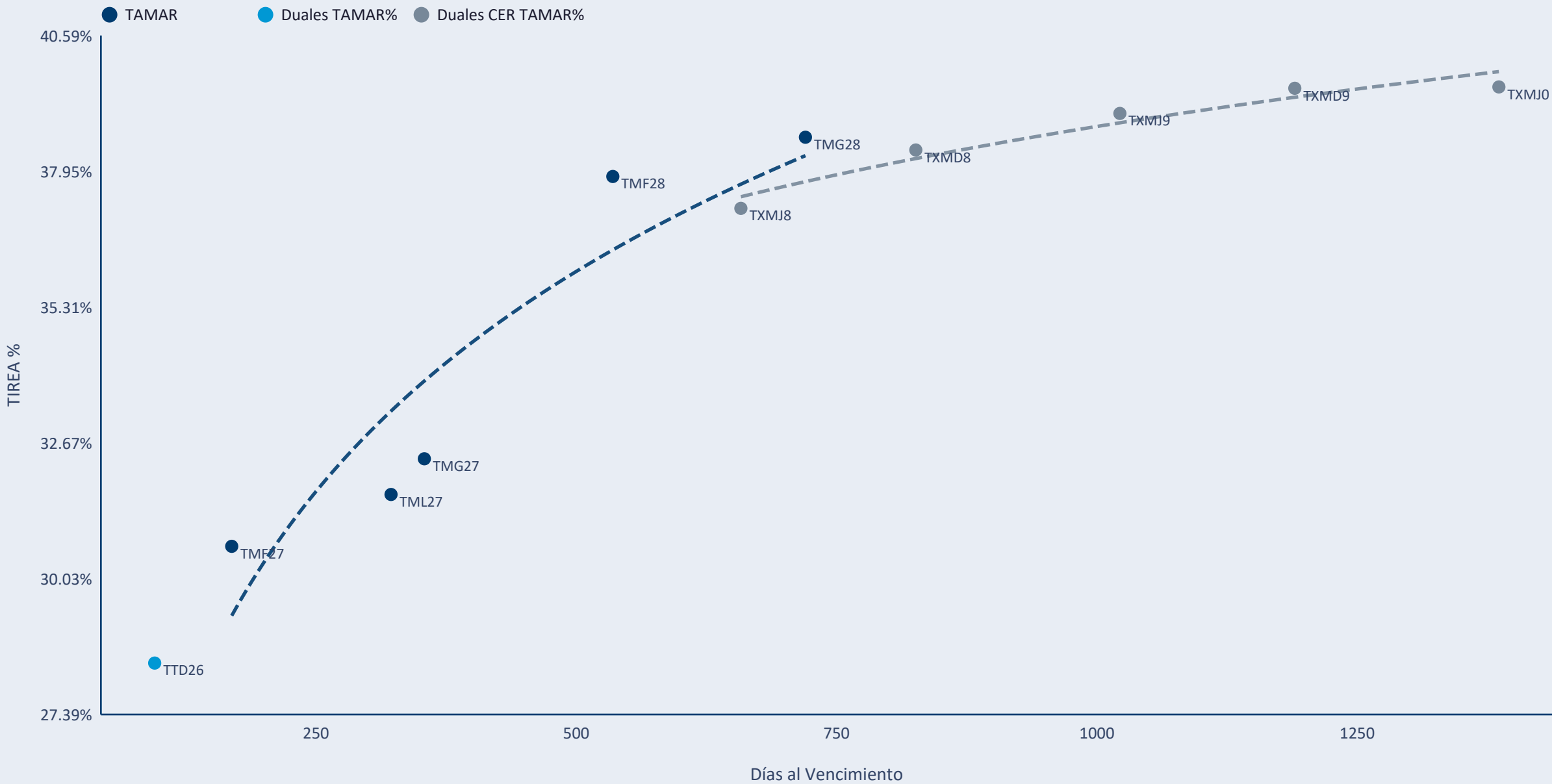
Fuente: Elaboración propia basado en BYMA

TAMAR · Duales · Duales CER — Cotizaciones y sensibilidad por escenario

Ticker	Vencimiento	Días	Precio	Var %	TEM TAMAR	TNA TAMAR	TIREA TAMAR	Spread (bps)	Pata Elegida	Volumen
TAMAR — Tasa Variable										
TMF27	27/02/2027	169	121.75	-0.00%	2.22%	26.67%	30.66%	246.8	-	\$17.1B
TML27	30/07/2027	322	107.45	-0.00%	2.29%	27.44%	31.67%	324.3	-	\$1.0B
TMG27	31/08/2027	354	115.85	0.00%	2.33%	27.97%	32.36%	377.3	-	\$3.3M
TMF28	28/02/2028	535	109.10	0.00%	2.67%	32.08%	37.85%	788.1	-	\$399.9M
TMG28	31/08/2028	720	106.95	0.00%	2.72%	32.64%	38.61%	844.1	-	\$2.7B
DUALES — Tasa Variable + Fija										
TTD26	15/12/2026	95	169.34	0.00%	2.08%	24.90%	28.39%	70.2	TAMAR	\$1.0B
DUALES CER — Tasa Variable + CER										
TXMJ8	30/06/2028	658	99.70	0.30%	2.64%	31.62%	37.23%	300.0	TAMAR	\$5.3B
TXMD8	15/12/2028	826	93.88	0.24%	2.70%	32.46%	38.37%	300.0	TAMAR	\$9.3B
TXMJ9	29/06/2029	1022	92.57	0.07%	2.75%	32.98%	39.08%	300.0	TAMAR	\$10.0B
TXMD9	14/12/2029	1190	86.34	0.32%	2.78%	33.33%	39.56%	300.0	TAMAR	\$12.9B
TXMJ0	28/06/2030	1386	83.39	0.22%	2.78%	33.35%	39.59%	300.0	TAMAR	\$10.9B

Especie	Vto.	Precio	TIREA (mkt)	Breakeven	Ref: 27.31%	20%	22%	25%	27%	30%	32%	35%	37%	40%
— TAMAR — Tasa Variable														
TMG27	31/08/2027	115.85	32.36%	20.20%	29.04%	27.06%	30.19%	33.39%	36.67%	40.03%	43.46%	46.97%	50.57%	54.24%
TMF28	28/02/2028	109.10	37.85%	16.03%	29.04%	32.33%	35.59%	38.93%	42.34%	45.82%	49.39%	53.04%	56.77%	60.59%
TMF27	27/02/2027	121.75	30.66%	21.53%	27.98%	25.42%	28.51%	31.68%	34.92%	38.24%	41.64%	45.12%	48.68%	52.32%
TMG28	31/08/2028	106.95	38.61%	15.46%	29.04%	33.07%	36.34%	39.69%	43.12%	46.63%	50.21%	53.88%	57.62%	61.46%
TML27	30/07/2027	107.45	31.67%	20.75%	29.04%	26.37%	29.50%	32.70%	35.97%	39.32%	42.74%	46.24%	49.83%	53.49%
— DUALES — Tasa Variable + Fija														
TTS26	15/09/2026	169.90	17.59%	32.36%	23.26%	12.89%	15.67%	18.51%	21.43%	24.41%	27.47%	30.61%	33.82%	37.11%
TTD26	15/12/2026	169.34	28.39%	23.33%	28.05%	23.24%	26.28%	29.39%	32.58%	35.84%	39.19%	42.61%	46.12%	49.71%

CURVA — TAMAR & DUALES



ONs HARD DOLLAR — LEY ARGENTINA (1/4)

Ticker	Empresa	Sector	Vencimiento	Precio MEP	Var %	TIREA MEP%	MD MEP	VT	Paridad	Rating	Vol. USD (Miles)
YFCNO	YPF	Petróleo y Gas	03/10/2026	102.90	0.45%	1.62%	0.06	102.6	100.3%	AAA(arg)	\$0,0K
DNC3O	Edenor	Utilities	22/11/2026	104.50	0.23%	1.83%	0.19	103.0	101.5%	A+(arg)	\$99,6K
YFCKO	YPF Luz	Energía	22/11/2026	101.00	-0.19%	8.43%	0.18	101.6	99.4%	AAA(arg)	\$2,0K
YM41O	YPF	Petróleo y Gas	08/01/2027	101.65	-0.24%	4.24%	0.31	101.1	100.6%	AAA.ar	\$90,8K
CS51O	Cresud	Construcción	20/01/2027	101.25	0.29%	4.60%	0.34	100.8	100.4%	AAA(arg)	\$1,0K
ZZC1O	Camuzzi Gas Pampeana	Utilities	21/02/2027	101.60	-0.48%	5.31%	0.42	100.4	101.2%	AA-(arg)	\$39,6K
IRCJO	IRSA	Real Estate	28/02/2027	101.60	0.61%	4.06%	0.45	100.3	101.3%	AAA(arg)	\$9,3K
LMS8O	Aluar	Materiales	21/03/2027	80.39	-1.45%	-13.05%	0.32	76.0	105.7%	AAA(arg)	\$51,9K
PN42O	PAE	Petróleo y Gas	17/04/2027	102.95	-0.67%	5.14%	0.55	102.4	100.5%	AAA.arg	\$5,5K
YM37O	YPF	Petróleo y Gas	07/05/2027	102.50	-0.19%	4.23%	0.61	100.7	101.8%	AAA(arg)	\$308,7K
RCCRO	Arcor	Consumo	09/05/2027	104.70	-0.19%	3.07%	0.62	102.3	102.4%	AAA(arg)	\$3,4K
YFCMO	YPF	Petróleo y Gas	20/05/2027	102.35	-0.24%	3.67%	0.65	100.4	102.0%	AAA(arg)	\$0,0K
HJCIO	John Deere Credit CF	Finanzas	27/05/2027	104.25	-0.14%	4.55%	0.66	102.2	102.0%	AA(arg)	\$5,8K
TLCQO	Telecom	Telecomunicaci	02/07/2027	104.90	0.11%	3.19%	0.75	101.5	103.4%	AA+(arg)	\$13,0K
EMC1O	Compañía Mega	Petróleo y Gas	04/07/2027	103.65	0.63%	4.70%	0.76	101.4	102.2%	AAA(arg)	\$36,9K
PFC2O	Profertil	Agroindustria	14/07/2027	103.40	0.09%	4.55%	0.79	101.2	102.2%	AAA(arg)	\$2,3K
YM38O	YPF	Petróleo y Gas	22/07/2027	104.35	0.24%	3.63%	0.80	101.0	103.3%	AAA(arg)	\$46,7K
MSSFO	MSU	Energía	23/07/2027	101.70	0.09%	6.78%	0.79	101.0	100.7%	A+(arg)	\$0,0K
LOC5O	Loma Negra	Construcción	26/07/2027	104.00	0.09%	4.57%	0.81	101.0	102.9%	AAA(arg)	\$45,8K
PN38O	PAE	Petróleo y Gas	11/08/2027	106.20	-1.16%	0.31%	0.90	100.5	105.6%	AAA(arg)	\$12,5K
PN34O	PAE	Petróleo y Gas	27/09/2027	103.75	0.04%	3.54%	0.97	102.3	101.5%	AAA(arg)	\$0,0K
LDCGO	Ledesma	Agroindustria	04/10/2027	101.20	0.44%	6.70%	0.96	100.7	100.5%	AA-(arg)	\$3,1K
CP36O	CGC	Petróleo y Gas	10/10/2027	102.20	-0.77%	7.14%	0.96	102.7	99.5%	AA-(arg)	\$33,2K
TTCBO	Tecpetrol	Petróleo y Gas	16/10/2027	104.65	-0.04%	4.64%	1.00	102.6	102.0%	AAA(arg)	\$10,7K
IRCNO	IRSA	Real Estate	23/10/2027	102.00	-0.39%	4.68%	1.04	100.8	101.2%	AAA(arg)	\$4,7K
TTC8O	Tecpetrol	Petróleo y Gas	24/10/2027	103.10	0.29%	3.94%	1.04	101.9	101.2%	AAA(arg)	\$1,7K

ONs HARD DOLLAR — LEY ARGENTINA (2/4)

Ticker	Empresa	Sector	Vencimiento	Precio MEP	Var %	TIREA MEP%	MD MEP	VT	Paridad	Rating	Vol. USD (Miles)
RUCEO	MSU Energy	Electricidad	30/10/2027	101.20	-0.04%	7.40%	1.01	100.9	100.3%	AA-(arg)	\$29,7K
VSCYO	Vista Energy	Petróleo y Gas	16/01/2028	102.30	0.46%	2.45%	1.29	100.6	101.7%	AAA(arg)	\$1,4K
HJCHO	John Deere Credit CF	Finanzas	17/01/2028	103.75	0.92%	4.96%	1.24	101.0	102.7%	AA(arg)	\$14,2K
PLC1O	Pluspetrol	Petróleo y Gas	27/01/2028	104.40	1.01%	3.28%	1.29	100.7	103.6%	AAA(arg)	\$111,4K
PLC3O	Pluspetrol	Petróleo y Gas	30/04/2028	104.25	0.43%	6.29%	1.44	102.6	101.6%	AAA(arg)	\$23,3K
CACBO	CAPEX	Petróleo y Gas	17/06/2028	103.60	0.09%	6.83%	1.54	101.8	101.8%	AA(arg)	\$0,1K
MTC2O	Mastellone	Alimentos y Be	22/06/2028	101.60	0.09%	6.56%	1.57	101.4	100.2%	A.arg*	\$3,2K
CS48O	Cresud	Construcción	11/07/2028	105.50	-0.28%	5.66%	1.63	101.4	104.1%	AAA(arg)	\$29,3K
PQCTO	Petroquímica Comodor	Petróleo y Gas	21/07/2028	106.00	0.18%	5.82%	1.65	101.2	104.7%	AA(arg)	\$1,0K
DNC5O	Edenor	Utilities	05/08/2028	105.10	-0.42%	7.24%	1.65	101.0	104.1%	A+(arg)	\$61,4K
AEC3O	AES Argentina	Electricidad	06/08/2028	100.20	0.09%	6.82%	1.70	100.6	99.6%	AA-(arg)	\$4,0K
MGCQO	Pampa Energía	Petróleo y Gas	06/08/2028	107.45	-0.04%	3.58%	1.74	100.7	106.7%	AAA(arg)	\$6,7K
MGCNO	Pampa Energía	Petróleo y Gas	04/10/2028	104.00	0.33%	5.04%	1.84	102.5	101.5%	AAA(arg)	\$10,0K
YMCYO	YPF	Petróleo y Gas	10/10/2028	104.40	-0.47%	5.71%	1.83	102.7	101.6%	AAA(arg)	\$44,2K
YMCZO	YPF	Petróleo y Gas	10/10/2028	109.35	0.32%	3.80%	1.85	102.9	106.2%	AAA(arg)	\$0,0K
LMS7O	Aluar	Materiales	12/10/2028	79.22	-0.82%	2.82%	1.02	75.9	104.4%	AAA(arg)	\$1,0K
GN47O	Genneia	Energía	17/10/2028	102.60	-2.65%	5.98%	1.85	102.4	100.2%	AA(arg)	\$17,9K
PN37O	PAE	Petróleo y Gas	13/11/2028	104.40	0.57%	5.15%	1.93	102.0	102.3%	AAA(arg)	\$27,1K
CS47O	Cresud	Construcción	15/11/2028	104.85	0.09%	5.81%	1.91	102.3	102.5%	AAA(arg)	\$27,1K
YFCLO	YPF Luz	Electricidad	22/11/2028	103.25	-0.24%	5.45%	1.95	100.4	102.9%	AAA.arg	\$10,5K
TLCOO	Telecom	Telecomunicaci	28/11/2028	104.95	-0.24%	5.63%	1.95	102.0	102.9%	AA+(arg)	\$24,7K
HJCLO	John Deere Credit CF	Finanzas	08/12/2028	101.75	-0.48%	6.56%	1.96	101.7	100.1%	AA(arg)	\$42,0K
YFCOO	YPF Luz	Electricidad	15/12/2028	108.95	1.06%	4.97%	1.93	105.0	103.8%	AAA.arg	\$0,5K
EAC3O	MSU Green Energy	Energía	20/12/2028	103.00	0.25%	8.11%	1.93	101.9	101.1%	A+(arg)	\$7,9K
LOC6O	Loma Negra	Construcción	23/01/2029	102.30	0.04%	5.93%	2.09	100.9	101.4%	AAA(arg)	\$59,8K
PLC6O	Pluspetrol	Petróleo y Gas	27/02/2029	106.30	0.23%	3.94%	2.23	100.3	106.0%	AAA(arg)	\$23,1K

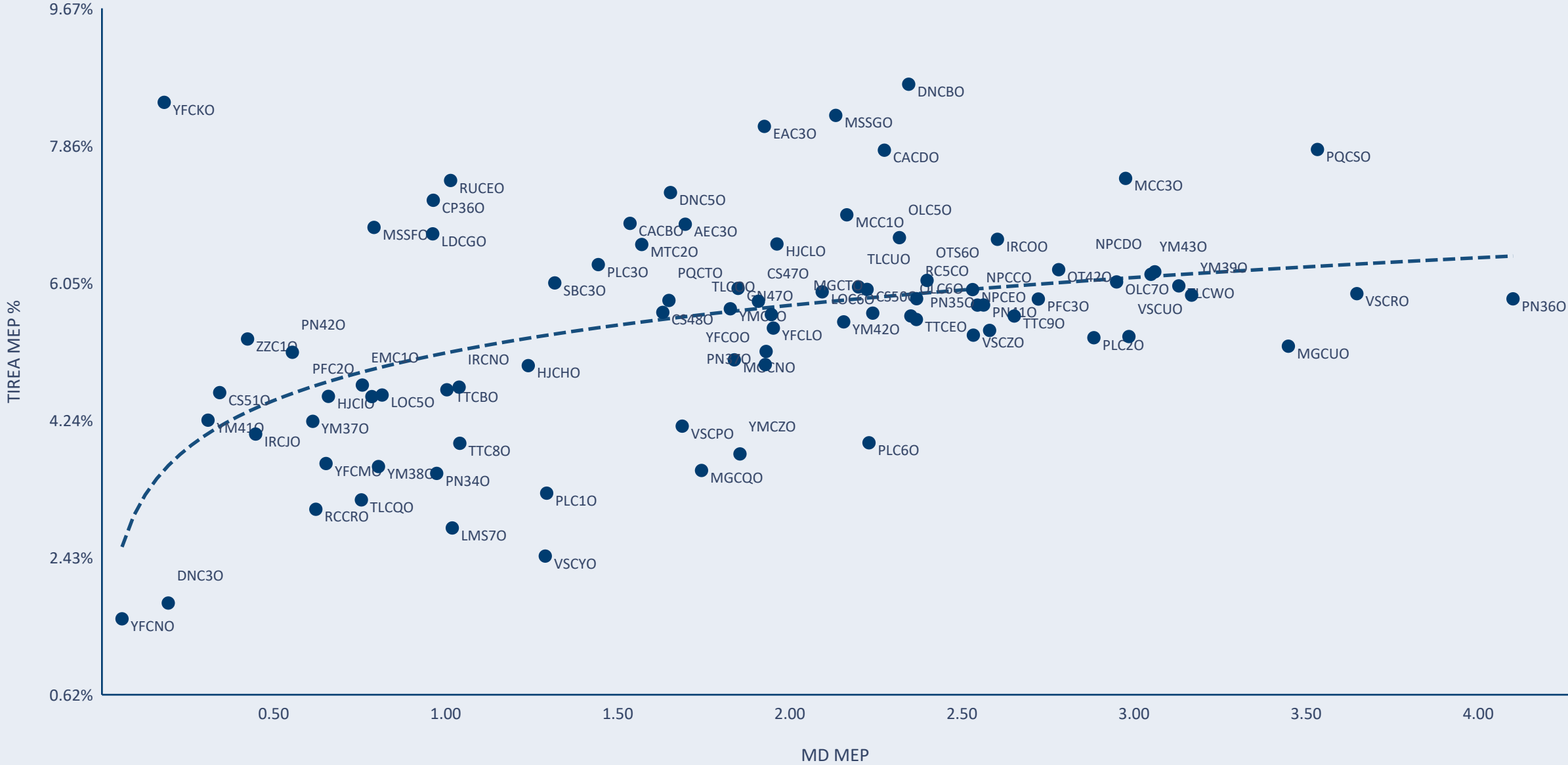
ONs HARD DOLLAR — LEY ARGENTINA (3/4)

Ticker	Empresa	Sector	Vencimiento	Precio MEP	Var %	TIREA MEP%	MD MEP	VT	Paridad	Rating	Vol. USD (Miles)
YM42O	YPF	Petróleo y Gas	02/03/2029	105.45	0.38%	5.54%	2.16	101.9	103.5%	AAA(arg)	\$49,0K
TLCUO	Telecom	Telecomunicaci	05/03/2029	101.45	-0.53%	6.00%	2.20	100.1	101.4%	AA+(arg)	\$25,1K
CS50O	Cresud	Construcción	10/03/2029	103.00	0.48%	5.96%	2.22	100.0	103.0%	AAA(arg)	\$45,4K
MCC1O	PECOM	Petróleo y Gas	10/03/2029	102.45	0.49%	6.95%	2.17	100.0	102.4%	AA-(arg)	\$17,1K
MGCTO	Pampa Energía	Petróleo y Gas	03/04/2029	102.25	-0.04%	5.65%	2.24	102.4	99.8%	AAA(arg)	\$136,0K
MSSGO	MSU	Energía	16/04/2029	104.35	-0.57%	8.26%	2.13	103.4	100.9%	A+(arg)	\$0,7K
VSCPO	Vista Energy	Petróleo y Gas	04/05/2029	109.80	0.73%	4.16%	1.69	102.8	106.8%	AAA(arg)	\$24,2K
RC5CO	Arcor	Alimentos y Be	21/05/2029	100.35	-1.32%	5.84%	2.37	101.6	98.8%	AAA(arg)	\$4,5K
TTCEO	Tecpetrol	Petróleo y Gas	21/05/2029	101.70	0.34%	5.57%	2.37	101.7	100.0%	AAA(arg)	\$3,4K
SBC3O	Scania Credit	Finanzas	26/05/2029	101.05	-0.97%	6.05%	1.32	100.9	100.1%	AA(arg)	\$6,1K
CACDO	CAPEX	Electricidad	04/06/2029	103.65	-0.14%	7.80%	2.27	102.2	101.4%	AA(arg)	\$52,6K
OLC6O	Oleoductos del Valle	Petróleo y Gas	05/06/2029	106.90	0.32%	5.61%	2.35	102.0	104.8%	AAA(arg)	\$2,9K
OLC5O	Oleoductos del Valle	Utilities	12/06/2029	106.95	0.32%	6.65%	2.32	102.1	104.7%	AAA(arg)	\$2,3K
DNCBO	Edenor	Electricidad	03/07/2029	98.99	-0.15%	8.67%	2.35	101.4	97.6%	A+(arg)	\$18,2K
VSCZO	Vista Energy	Petróleo y Gas	16/07/2029	100.00	-0.49%	5.36%	2.53	100.8	99.2%	AAA(arg)	\$2,7K
NPCEO	Central Puerto	Electricidad	27/07/2029	99.70	0.10%	5.96%	2.53	100.7	99.0%	AAA.ar	\$5,6K
OTS6O	Otamerica	Petróleo y Gas	27/07/2029	106.20	0.95%	6.08%	2.40	104.1	102.0%	AAA.ar*	\$4,7K
NPCCO	Central Puerto	Electricidad	25/08/2029	106.60	-0.83%	5.76%	2.54	100.4	106.2%	AAA.arg	\$38,5K
PN41O	PAE	Petróleo y Gas	27/08/2029	105.20	-0.09%	5.76%	2.56	100.3	104.9%	AAA.arg	\$6,6K
PN35O	PAE	Petróleo y Gas	27/09/2029	107.75	0.23%	5.42%	2.58	103.2	104.4%	AAA(arg)	\$33,1K
IRCOO	IRSA	Real Estate	23/10/2029	104.80	0.47%	6.62%	2.60	102.8	102.0%	AAA(arg)	\$61,1K
TTC9O	Tecpetrol	Petróleo y Gas	24/10/2029	106.15	0.18%	5.61%	2.65	102.6	103.5%	AAA(arg)	\$12,4K
PFC3O	Profertil	Agroindustria	08/11/2029	101.95	-0.53%	5.84%	2.72	102.0	100.0%	AAA(arg)	\$0,0K
OT42O	Otamerica	Petróleo y Gas	17/01/2030	107.00	0.75%	6.22%	2.78	101.2	105.7%	AAA.ar*	\$20,4K
PLC2O	Pluspetrol	Petróleo y Gas	27/01/2030	107.75	0.37%	5.33%	2.88	100.9	106.8%	AAA(arg)	\$19,2K
OLC7O	Oleoductos del Valle	Petróleo y Gas	23/02/2030	103.20	-0.48%	6.06%	2.95	100.4	102.8%	AAA(arg)	\$98,1K

ONs HARD DOLLAR — LEY ARGENTINA (4/4)

Ticker	Empresa	Sector	Vencimiento	Precio MEP	Var %	TIREA MEP%	MD MEP	VT	Paridad	Rating	Vol. USD (Miles)
VSCUO	Vista Energy	Petróleo y Gas	07/03/2030	107.10	0.37%	5.34%	2.98	100.1	107.0%	AAA(arg)	\$11,8K
YM43O	YPF	Petróleo y Gas	14/04/2030	100.40	-0.29%	6.16%	3.05	102.2	98.2%	AAA(arg)	\$148,8K
NPCDO	Central Puerto	Electricidad	30/04/2030	101.85	0.09%	6.20%	3.06	102.2	99.7%	AAA.arg	\$79,8K
MCC3O	PECOM	Petróleo y Gas	11/05/2030	103.15	0.48%	7.43%	2.98	102.5	100.6%	AA-(arg)	\$83,0K
TLCWO	Telecom	Telecomunicaci	29/05/2030	102.85	-0.04%	6.01%	3.13	101.8	101.0%	AA+(arg)	\$0,0K
YM39O	YPF	Petróleo y Gas	22/07/2030	111.25	0.13%	5.89%	3.17	101.2	109.9%	AAA(arg)	\$41,9K
MGCUO	Pampa Energía	Petróleo y Gas	21/08/2030	100.40	-0.09%	5.22%	3.45	100.2	100.2%	AAA(arg)	\$12,0K
PQCSO	Petroquímica Comodor	Petróleo y Gas	17/02/2031	101.75	0.54%	7.81%	3.53	100.5	101.2%	AA(arg)	\$54,8K
VSCRO	Vista Energy	Petróleo y Gas	10/10/2031	110.45	0.77%	5.91%	3.65	103.2	107.0%	AAA(arg)	\$241,6K
PN36O	PAE	Petróleo y Gas	13/11/2031	108.95	0.78%	5.84%	4.10	102.4	106.4%	AAA(arg)	\$18,4K
PECNO	TanGo Energy Argenti	Petróleo y Gas	25/08/2032	60.45	1.61%	16.34%	4.10	100.1	60.4%	BBB(arg)	\$33,6K
MR44O	GEMSA - CTR	Petróleo y Gas	30/06/2036	24.11	-2.40%	24.51%	5.30	101.0	23.9%	B+	\$144,5K

CURVA — ONs HARD DOLLAR — LEY ARGENTINA



Fuente: Elaboración propia basado en BYMA.

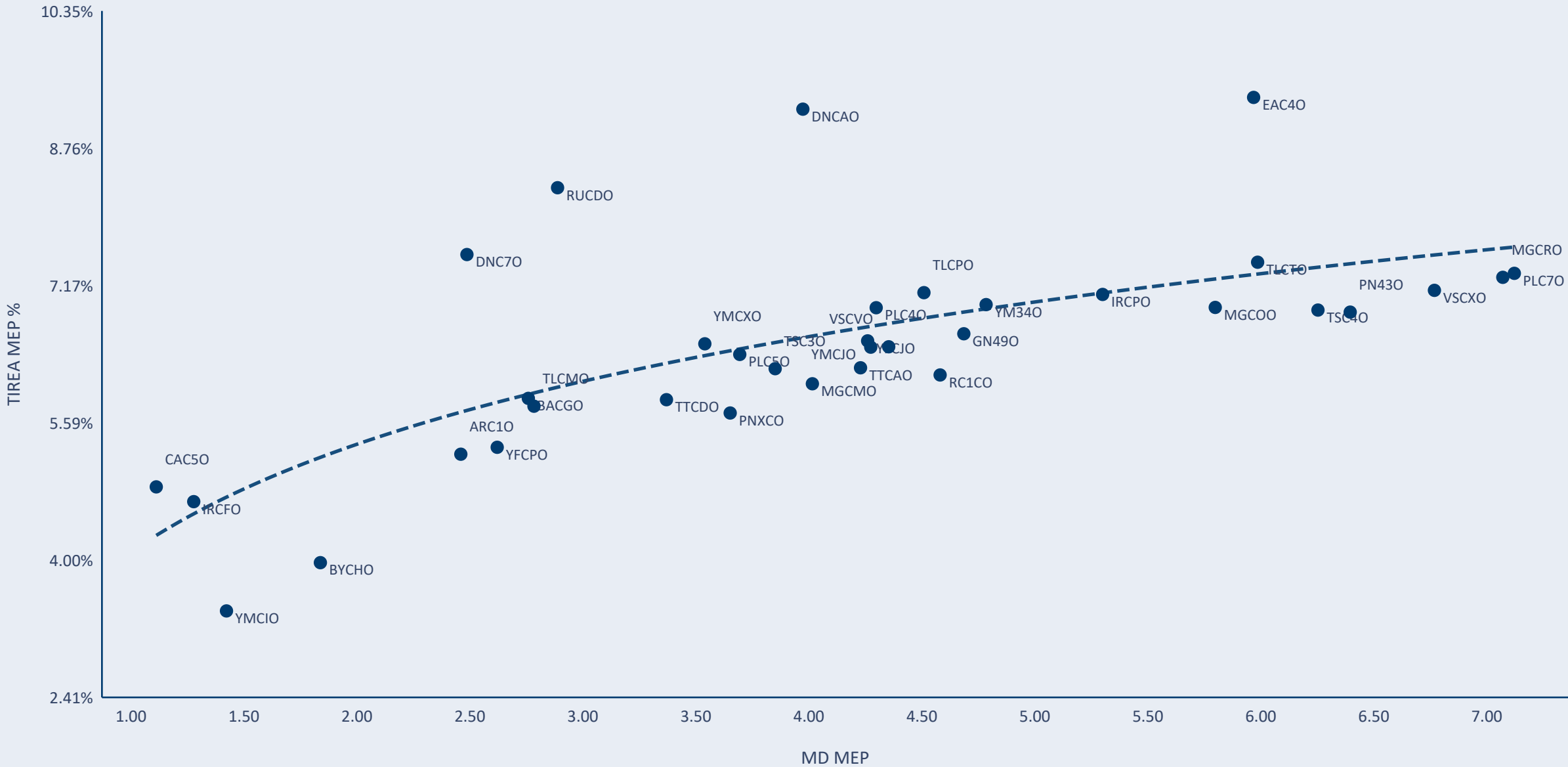
ONs HARD DOLLAR — LEY NUEVA YORK (1/2)

Ticker	Empresa	Sector	Vencimiento	Precio MEP	Var %	TIREA MEP%	MD MEP	VT	Paridad	Rating	Vol. USD (Miles)
PNDCO	PAE	Petróleo y Gas	30/04/2027	43.30	-0.68%	-3.39%	0.39	41.3	104.8%	AAA(arg)	\$150,0K
IRCFO	IRSA	Real Estate	22/06/2028	51.05	-0.66%	4.67%	1.28	48.4	105.4%	AAA(arg)	\$85,7K
CAC50	CAPEX	Energía	25/08/2028	52.77	-0.05%	4.85%	1.11	50.2	105.1%	AA(arg)	\$12,4K
BYCHO	Banco de Galicia	Finanzas	10/10/2028	110.80	0.09%	3.97%	1.84	103.3	107.3%	AAA(arg)	\$33,1K
YMCIO	YPF	Petróleo y Gas	30/06/2029	94.40	0.82%	3.41%	1.42	87.2	108.2%	AAA(arg)	\$299,5K
YFCPO	YPF Luz	Petróleo y Gas	18/08/2029	99.68	0.20%	5.30%	2.62	100.3	99.4%	-	\$8,4K
BACGO	Banco Macro	Finanzas	23/12/2029	108.25	0.13%	5.87%	2.76	101.7	106.4%	AAA(arg)	\$11,0K
DNC7O	Edenor	Utilities	24/10/2030	110.10	0.63%	7.53%	2.49	103.7	106.2%	A+(arg)	\$65,6K
TTCDO	Tecpetrol	Petróleo y Gas	04/11/2030	109.40	0.55%	5.85%	3.37	102.7	106.5%	AAA(arg)	\$130,0K
RUCDO	MSU Energy	Energía	05/12/2030	107.60	0.03%	8.30%	2.89	102.6	104.9%	AA-(arg)	\$48,6K
TLCMO	Telecom	Telecomunicaci	18/01/2031	112.80	-0.08%	5.78%	2.78	101.4	111.2%	AA+(arg)	\$368,0K
PLC5O	Pluspetrol	Petróleo y Gas	19/05/2031	109.90	-0.22%	6.38%	3.69	102.5	107.2%	AAA(arg)	\$13,0K
TSC3O	TGS	Utilities	24/07/2031	111.00	-0.26%	6.21%	3.85	101.1	109.8%	-	\$110,0K
ARC1O	AA2000	Aeropuertos	01/08/2031	107.15	0.37%	5.22%	2.46	98.5	108.8%	AA+(arg)	\$20,0K
MGCMO	Pampa Energía	Petróleo y Gas	10/09/2031	108.55	0.36%	6.04%	4.02	100.0	108.5%	AAA(arg)	\$381,0K
YMCXO	YPF	Petróleo y Gas	11/09/2031	108.85	-0.03%	6.50%	3.54	100.0	108.9%	AAA(arg)	\$545,5K
PNXCO	PAE	Petróleo y Gas	30/04/2032	114.65	0.04%	5.70%	3.65	103.1	111.2%	AAA(arg)	\$34,0K
PLC4O	Pluspetrol	Petróleo y Gas	30/05/2032	110.30	-0.09%	6.92%	4.30	102.4	107.7%	AAA(arg)	\$135,0K
YFCJO	YPF Luz	Energía	16/10/2032	109.85	0.13%	6.53%	4.26	103.2	106.5%	AAA(arg)	\$18,0K
TTCAO	Tecpetrol	Petróleo y Gas	22/01/2033	107.75	-0.27%	6.22%	4.23	101.0	106.6%	AAA(arg)	\$42,0K
DNCAO	Edenor	Utilities	28/04/2033	105.60	-0.09%	9.21%	3.97	103.5	102.0%	A+(arg)	\$103,2K
TLCPO	Telecom	Telecomunicaci	28/05/2033	113.95	0.17%	7.09%	4.51	102.6	111.0%	AA+(arg)	\$213,5K
VSCVO	Vista Energy	Petróleo y Gas	10/06/2033	112.25	-0.22%	6.47%	4.35	102.1	109.9%	AAA(arg)	\$276,0K
RC1CO	Arcor	Alimentos y Be	01/08/2033	108.40	0.27%	6.14%	4.58	100.9	107.5%	AAA(arg)	\$2,0K
YMCJO	YPF	Petróleo y Gas	30/09/2033	106.05	0.18%	6.46%	4.27	103.1	102.8%	AAA(arg)	\$63,3K
GN49O	Genneia	Electricidad	02/12/2033	108.40	0.37%	6.62%	4.69	102.1	106.1%	AA.ar*	\$12,0K

ONs HARD DOLLAR — LEY NUEVA YORK (2/2)

Ticker	Empresa	Sector	Vencimiento	Precio MEP	Var %	TIREA MEP%	MD MEP	VT	Paridad	Rating	Vol. USD (Miles)
YM34O	YPF	Petróleo y Gas	17/01/2034	108.45	-0.18%	6.95%	4.78	101.2	107.1%	AAA(arg)	\$1.511,3K
MGCOO	Pampa Energía	Petróleo y Gas	16/12/2034	108.50	-0.45%	6.92%	5.80	101.9	106.5%	AAA(arg)	\$604,0K
IRCPO	IRSA	Real Estate	30/03/2035	109.65	0.04%	7.07%	5.30	103.6	105.9%	AAA(arg)	\$190,4K
TSC4O	TGS	Petróleo y Gas	20/11/2035	109.00	0.27%	6.89%	6.25	102.4	106.5%	B	\$197,0K
TLCTO	Telecom	Telecomunicaci	21/01/2036	108.80	-0.04%	7.44%	5.99	101.2	107.5%	AA+(arg)	\$413,0K
EAC4O	MSU Green Energy	Electricidad	16/06/2036	104.70	0.14%	9.35%	5.97	100.9	103.8%	A+(arg)	\$41,9K
PN43O	PAE	Petróleo y Gas	15/01/2037	108.05	-0.23%	6.87%	6.40	101.2	106.8%	AAA(arg)	\$36,0K
PLC7O	Pluspetrol	Petróleo y Gas	30/09/2037	104.15	-0.09%	7.31%	7.12	101.5	102.6%	AAA(arg)	\$356,0K
MGCRO	Pampa Energía	Petróleo y Gas	14/11/2037	107.10	0.68%	7.27%	7.07	102.5	104.5%	AAA(arg)	\$759,0K
VSCXO	Vista Energy	Petróleo y Gas	08/04/2038	109.80	-0.09%	7.12%	6.77	103.3	106.2%	AAA(arg)	\$631,0K

CURVA — ONs HARD DOLLAR — LEY NUEVA YORK



ADRs ARGENTINA — NYSE

Ticker	Nombre	Sector	Precio	Var %	Mkt Cap	YTD
BBAR	BBVA Argentina	Financial Services	15.34	1.19%	\$3.1B	-14.5%
BIOX	Bioceres Crop	Basic Materials	0.42	-0.82%	\$27M	-68.7%
BMA	Banco Macro ADR	Financial Services	78.83	-0.43%	\$5.0B	-11.2%
CEPU	Central Puerto	Utilities	14.48	2.33%	\$2.2B	-16.5%
CRESY	Cresud SACIF ADR	Industrials	12.61	5.79%	\$894M	1.8%
EDN	Edenor ADR	Utilities	25.07	0.97%	\$1.2B	-15.8%
GGAL	Grupo Financiero Galic	Financial Services	44.72	0.52%	\$7.6B	-16.2%
IRS	IRSA ADR	Real Estate	15.57	0.71%	\$1.3B	-6.3%
LOMA	Loma Negra ADR	Basic Materials	10.09	-0.30%	\$1.2B	-21.7%
MELI	MercadoLibre	Consumer Cyclical	1906.24	1.59%	\$96.6B	-3.4%
PAM	Pampa Energía ADR	Industrials	88.45	2.96%	\$4.7B	0.5%
SUPV	Grupo Supervielle ADR	Financial Services	8.73	-0.46%	\$825M	-24.2%
TEO	Telecom Argentina ADR	Communication Serv	13.54	3.83%	\$5.8B	17.3%
TGS	Transportadora Gas del	Energy	30.74	3.05%	\$4.6B	-0.2%
TX	Ternium ADR	Basic Materials	57.61	-0.86%	\$11.3B	47.2%
VIST	Vista Energy ADR	Energy	78.95	5.87%	\$8.7B	61.7%
YPF	YPF Sociedad Anónima	Energy	56.06	2.66%	\$22.0B	54.5%

NYSE — US LARGE CAPS (1/3)

Ticker	Nombre	Sector	Precio	Var %	Mkt Cap	YTD
AAPL	Apple Inc.	Technology	326.57	3.56%	\$4766.0B	20.5%
ABEV	Ambev S.A.	Consumer Defensive	3.04	1.00%	\$46.9B	23.1%
ADBE	Adobe Inc.	Technology	248.83	-2.37%	\$98.9B	-25.3%
AMD	Advanced Micro Devices	Technology	503.60	-3.36%	\$822.1B	125.4%
AMZN	Amazon.com, Inc.	Consumer Cyclical	251.89	-0.20%	\$2717.0B	11.2%
BABA	Alibaba Group Holding	Consumer Cyclical	108.56	-0.77%	\$269.8B	-30.3%
BAC	Bank of America Corpor	Financial Services	62.56	-0.18%	\$437.5B	11.8%
BBD	Banco Bradesco S.A.	Financial Services	3.58	4.37%	\$37.9B	6.5%
BRK-B	Berkshire Hathaway Inc	Financial Services	507.00	0.06%	\$1085.3B	2.0%
BSBR	Banco Santander (Brasi	Financial Services	5.88	-0.17%	\$44.0B	-5.3%
CIG	Companhia Energética d	Utilities	2.21	1.84%	\$6.3B	7.3%
COST	Costco Wholesale Corpo	Consumer Defensive	902.38	-0.02%	\$400.2B	5.6%
CRM	Salesforce, Inc.	Technology	243.00	-0.48%	\$200.0B	-4.2%
CSCO	Cisco Systems, Inc.	Technology	107.44	-1.82%	\$423.6B	41.3%
CVX	Chevron Corporation	Energy	212.76	-0.49%	\$417.4B	36.5%
DIS	The Walt Disney Compan	Communication Serv	105.82	1.57%	\$182.7B	-5.4%
EMBJ	Embraer S.A.	Industrials	74.75	0.57%	\$13.3B	14.2%
GGB	Gerdau S.A.	Basic Materials	5.10	1.80%	\$10.0B	34.9%
GOOG	Alphabet Inc.	Communication Serv	330.39	0.61%	\$4040.6B	4.8%
GOOGL	Alphabet Inc.	Communication Serv	332.60	0.59%	\$4067.7B	5.5%
HD	The Home Depot, Inc.	Consumer Cyclical	305.69	-1.53%	\$305.0B	-11.6%
IBM	International Business	Technology	234.02	-2.47%	\$220.5B	-19.7%
INTC	Intel Corporation	Technology	100.32	-5.57%	\$530.3B	154.7%
ITUB	Itaú Unibanco Holding	Financial Services	8.30	2.72%	\$91.5B	14.8%
JNJ	Johnson & Johnson	Healthcare	266.35	-0.27%	\$641.9B	28.5%
JPM	JPMorgan Chase & Co.	Financial Services	353.56	-0.32%	\$939.8B	8.6%

NYSE — US LARGE CAPS (2/3)

Ticker	Nombre	Sector	Precio	Var %	Mkt Cap	YTD
KO	The Coca-Cola Company	Consumer Defensive	87.83	0.32%	\$377.9B	27.1%
MA	Mastercard Incorporate	Financial Services	565.37	-0.38%	\$495.3B	0.4%
MCD	McDonald's Corporation	Consumer Cyclical	253.05	-0.17%	\$179.1B	-16.6%
META	Meta Platforms, Inc.	Communication Serv	644.38	-1.42%	\$1641.6B	-0.9%
MRK	Merck & Co., Inc.	Healthcare	144.71	-1.91%	\$357.0B	35.9%
MSFT	Microsoft Corporation	Technology	492.44	0.16%	\$3656.6B	4.1%
NFLX	Netflix, Inc.	Communication Serv	76.01	-0.03%	\$316.5B	-16.5%
NKE	NIKE, Inc.	Consumer Cyclical	36.62	-1.95%	\$54.3B	-42.1%
NU	Nu Holdings Ltd.	Financial Services	15.02	0.13%	\$72.6B	-11.8%
NVDA	NVIDIA Corporation	Technology	218.36	-2.37%	\$5272.7B	15.6%
ORCL	Oracle Corporation	Technology	152.94	-5.38%	\$440.5B	-21.9%
PAGS	PagSeguro Digital Ltd.	Technology	10.13	5.41%	\$2.8B	4.8%
PBR	Petróleo Brasileiro S.	Energy	21.38	2.15%	\$137.8B	79.4%
PEP	PepsiCo, Inc.	Consumer Defensive	136.65	-0.03%	\$186.7B	-3.9%
PFE	Pfizer Inc.	Healthcare	27.65	-0.47%	\$157.6B	9.8%
PG	The Procter & Gamble C	Consumer Defensive	142.97	0.23%	\$332.1B	0.8%
QCOM	QUALCOMM Incorporated	Technology	176.88	0.27%	\$188.9B	2.3%
SBUX	Starbucks Corporation	Consumer Cyclical	99.22	-0.82%	\$113.1B	18.2%
SID	Companhia Siderúrgica	Basic Materials	1.38	3.76%	\$1.8B	-14.3%
STNE	StoneCo Ltd.	Technology	10.30	4.89%	\$2.4B	-29.9%
T	AT&T Inc.	Communication Serv	25.55	1.59%	\$175.1B	4.0%
TIMB	TIM S.A.	Communication Serv	19.18	1.16%	\$9.1B	-3.7%
TME	Tencent Music Entertai	Communication Serv	7.90	0.13%	\$12.9B	-55.8%
TSLA	Tesla, Inc.	Consumer Cyclical	363.56	-1.16%	\$1435.9B	-17.0%
TSM	Taiwan Semiconductor M	Technology	428.03	-1.68%	\$2220.0B	33.9%
UNH	UnitedHealth Group Inc	Healthcare	388.28	-1.22%	\$348.5B	15.4%

NYSE — US LARGE CAPS (3/3)

Ticker	Nombre	Sector	Precio	Var %	Mkt Cap	YTD
V	Visa Inc.	Financial Services	367.21	-0.05%	\$685.6B	6.0%
VALE	Vale S.A.	Basic Materials	15.28	-1.04%	\$65.0B	15.2%
VIV	Telefônica Brasil S.A.	Communication Serv	11.92	1.10%	\$19.0B	-1.2%
VZ	Verizon Communications	Communication Serv	49.97	0.46%	\$207.6B	23.3%
WFC	Wells Fargo & Company	Financial Services	89.45	-0.25%	\$270.5B	-6.0%
WMT	Walmart Inc.	Consumer Defensive	105.73	-0.09%	\$841.4B	-6.2%
XOM	ExxonMobil Holdings Co	Energy	165.23	0.61%	\$679.4B	34.7%
XP	XP Inc.	Financial Services	19.97	4.88%	\$10.1B	23.4%

ACCIONES AR — MERCADO LOCAL (1/3)

Ticker	Empresa	Sector	Precio	Var %	YTD	Mkt Cap
COME	Sociedad Comercial del	Industria	40.89	-0.60%	-31.3%	\$189M
BYMA	ByMA	Finanzas	266.50	0.94%	-8.3%	\$1.3B
YPFD	YPF	Energía	8950.00	2.05%	-83.6%	\$2.3B
PAMP	Pampa Energía	Utilities	5635.00	2.73%	7.1%	\$5.1B
VALO	Mercado de Valores de	Finanzas	540.50	-1.27%	-1.8%	\$410M
MORI	Morixe	Consumo, no cíclic	22.00	-0.45%	-48.0%	\$33M
TXAR	Tenaris	Materiales Básicos	676.50	-3.35%	0.7%	\$2.0B
GGAL	Grupo Financiero Galic	Finanzas	7125.00	0.56%	-13.1%	\$6.2B
CRES	Cresud	Finanzas	2004.00	5.91%	4.5%	\$858M
FERR	Ferrum	Industria	18.85	1.07%	-39.0%	\$57M
LONG	Longvie	Consumo, Cíclico	16.75	-4.28%	-28.9%	\$6M
SEMI	Molinos Juan Semino	Consumo, no cíclic	15.45	-0.64%	-33.1%	\$51M
AGRO	Agrometal	Industria	38.20	-1.29%	-28.5%	\$30M
CEPU	Central Puerto	Utilities	2305.00	2.71%	-11.8%	\$2.3B
TRAN	Transener	Utilities	3140.00	0.80%	-12.2%	\$452M
ALUA	Aluar	Materiales Básicos	884.50	-0.45%	-11.0%	\$1.6B
CARC	Carboclor	Materiales Básicos	20.05	2.03%	-30.1%	\$14M
TECO2	Telecom	Comunicaciones	4330.00	4.46%	22.7%	\$1.8B
TGNO4	Transportadora Gas del	Utilities	3250.00	0.46%	-32.3%	\$188M
SUPV	Grupo Supervielle	Finanzas	2800.00	0.53%	-21.6%	\$730M
TGSU2	Transportadora Gas del	Utilities	9800.00	3.15%	5.1%	\$2.5B
BHIP	Banco Hipotecario	Finanzas	307.00	-0.48%	-45.0%	\$154M
GCDI	GCDI	Consumo, Cíclico	12.60	0.79%	-37.6%	\$8M
EDN	Edenor	Utilities	1983.00	0.55%	-15.1%	\$579M
METR	Metrogas	Utilities	2360.00	0.68%	-7.4%	\$434M
BMA	Banco Macro	Finanzas	12650.00	0.39%	-6.8%	\$5.2B

ACCIONES AR — MERCADO LOCAL (2/3)

Ticker	Empresa	Sector	Precio	Var %	YTD	Mkt Cap
BBAR	BBVA	Finanzas	8205.00	1.73%	-10.2%	\$3.3B
BOLT	Bolt	Comunicaciones	64.20	1.26%	41.1%	\$104M
LOMA	Loma Negra	Industria	3210.00	-0.77%	-17.4%	\$1.2B
CELU	Celulosa	Materiales Básicos	202.00	-1.94%	-51.4%	\$1.3B
ECOG	Ecogas	Utilities	2882.50	0.52%	-9.4%	\$234M
FIPL	Fiplasto	Industria	135.00	-2.87%	-48.5%	\$16M
IRSA	IRSA	Finanzas	2485.00	1.22%	-2.5%	\$1.3B
OEST	Grupo Concesionario De	Consumo, no cíclic	827.50	1.53%	-17.0%	\$43M
SAMI	San Miguel	Consumo, no cíclic	453.00	0.66%	-38.9%	\$353M
MIRG	Mirgor	Industria	1945.00	1.30%	-92.9%	\$191M
CVH	Cablevisión	Comunicaciones	9400.00	0.75%	23.4%	\$751M
A3	A3	Finanzas	2980.00	-1.32%	-8.3%	\$484M
CECO2	Central Costanera	Utilities	544.00	-0.36%	13.3%	\$252M
INVJ	Inversora Juramento	Consumo, no cíclic	419.00	-0.47%	-29.7%	\$170M
AUSO	Autopistas Del Sol	Consumo, no cíclic	3320.00	0.60%	-16.9%	\$67M
HARG	Holcim	Industria	1470.00	-1.01%	-42.0%	\$355M
DGCU2	Distribuidora De Gas C	Utilities	1600.00	2.23%	-19.8%	\$104M
LEDE	Ledesma	Consumo, no cíclic	827.50	0.00%	-14.0%	\$240M
CTIO	Consultatio	Finanzas	1790.00	0.00%	-25.9%	\$484M
MOLI	Molinos Rio de la Plat	Consumo, no cíclic	2730.00	0.36%	-20.5%	\$361M
PATA	Importadora y Exportad	Consumo, no cíclic	1230.00	-1.60%	-18.3%	\$405M
GBAN	Naturgy Ban	Utilities	1735.00	-1.13%	-26.8%	\$183M
GAMI	GAMI	Tecnología	364.50	0.13%	59.5%	\$82M
HSAT	Holdsat	Finanzas	123.00	0.81%	-18.5%	\$15M
CAPX	Capex	Utilities	3840.00	2.67%	-32.4%	\$456M
CGPA2	Camuzzi Gas Pampeana	Utilities	1720.00	0.00%	-41.4%	\$151M

ACCIONES AR — MERCADO LOCAL (3/3)

Ticker	Empresa	Sector	Precio	Var %	YTD	Mkt Cap
BPAT	Banco Patagonia	Finanzas	1920.00	0.78%	-30.7%	\$882M
ROSE	Instituto Rosenbusch	Consumo, no cíclic	155.00	0.64%	-35.6%	\$4M
IEB	IEB	Industria	1730.00	-1.42%	162.1%	\$17M
RIGO	Rigolleau	Consumo, Cíclico	390.00	0.00%	-35.2%	\$37M
HAVA	Havanna	Consumo, no cíclic	4360.00	1.39%	-28.8%	\$37M
GARO	Garovaglio & Zorraquin	Diversificado	450.00	0.00%	111.3%	\$13M
DOME	DOMEC	Consumo, Cíclico	60.00	-6.25%	-28.1%	\$4M
CADO	Carlos Casado	Consumo, no cíclic	545.00	0.00%	-1.1%	\$44M
INTR	Cia. Introdutora de B	Consumo, no cíclic	277.00	0.00%	-27.6%	\$22M
MOLA	Molinos Agro	Consumo, no cíclic	23975.00	0.62%	-12.5%	\$773M
POLL	Polledo	Industria	298.00	0.00%	-5.7%	\$1M
GCLA	Grupo Clarín	Comunicaciones	3690.00	-0.53%	19.6%	\$169M
RICH	Richmond	Consumo, no cíclic	1580.00	-0.31%	-20.0%	\$15M
GRIM	Grimoldi	Consumo, Cíclico	2440.00	1.66%	-9.6%	\$70M
EDSH	Edesa Holding	Utilities	2900.00	2.47%	4832.0%	\$44M
RAGH	Raghsa	Finanzas	1750.00	-1.68%	10.8%	\$29M

ÍNDICES GLOBALES

Ticker	Nombre	Precio	Cambio	Cambio %
— EE.UU. — VIX · S&P 500 · Dow · Nasdaq · Russell 2000				
^VIX	VIX	18,03	+1,57	9.54%
DX-Y.NYB	US Dollar Index	99,09	+0,32	0.32%
^DJI	Dow 30	52.064,10	-316,56	-0.60%
^GSPC	S&P 500	7.591,70	-44,66	-0.58%
^IXIC	Nasdaq	26.081,72	-171,62	-0.65%
^RUT	Russell 2000	2.890,95	-30,29	-1.04%
— AMÉRICAS — IBOVESPA · S&P Merval · S&P/TSX				
^BVSP	IBOVESPA	188.267,59	+2.638,59	1.42%
^MERY	S&P Merval	3.157.852,25	+47.688,25	1.53%
^GSPTSE	S&P/TSX	35.506,28	-400,32	-1.11%
— EUROPA — FTSE 100 · DAX · CAC 40 · IBEX 35 · EURO STOXX 50				
^FTSE	FTSE 100	10.608,92	-61,18	-0.57%
^GDAXI	DAX	25.361,15	-215,30	-0.84%
^FCHI	CAC 40	8.116,76	-39,91	-0.49%
^STOXX50E	EURO STOXX 50	6.268,97	-42,59	-0.67%
^IBEX	IBEX 35	19.659,80	-35,50	-0.18%
— ASIA — Nikkei 225 · Hang Seng · KOSPI · S&P/ASX 200 · SSE Composite				
^N225	Nikkei 225	65.270,95	+1,62	0.00%
^HSI	Hang Seng	24.954,47	-362,71	-1.43%
^KS11	KOSPI	7.033,92	+79,40	1.14%
^AXJO	S&P/ASX 200	8.819,40	-101,40	-1.14%
000001.SS	SSE Composite	3.934,40	-6,15	-0.16%

Monedas — Tipos de Cambio

Ticker	Nombre	Precio	Cambio	Cambio %
EURUSD=X	EUR/USD	1.1610	-0.0017	-0.15%
GBP=X	USD/GBP	0.7404	0.0021	0.28%
CHF=X	USD/CHF	0.8135	0.0044	0.54%
JPY=X	USD/JPY	154.4020	0.9240	0.60%
CNY=X	USD/CNY	6.7020	-0.0085	-0.13%
MXN=X	USD/MXN	17.0029	0.0931	0.55%
BRL=X	USD/BRL	5.1100	0.0252	0.50%
UYU=X	USD/UYU	40.2420	1.1898	3.05%

Commodities — Metales / Energía

Ticker	Nombre	Precio	Cambio	Cambio %
SI=F	Silver Futures	64.1550	-3.7870	-5.57%
GC=F	Gold Futures	4363.5000	-52.5000	-1.19%
HG=F	Copper Futures	6.5235	-0.2800	-4.12%
CL=F	WTI Crude	102.9400	6.8900	7.17%
BZ=F	Brent Crude	108.2400	7.0300	6.95%
NG=F	Natural Gas	2.8350	0.0130	0.46%

Criptomonedas (USD)

Ticker	Nombre	Precio	Cambio	Cambio %
BTC-USD	Bitcoin	77305.7734	-953.7500	-1.22%
ETH-USD	Ethereum	2467.5601	0.6462	0.03%
BNB-USD	BNB	715.2600	-7.4752	-1.03%
USDT-USD	Tether USDt	0.9996	-0.0001	-0.01%
XRP-USD	XRP	1.3567	-0.0377	-2.71%
SOL-USD	Solana	100.0700	-1.5381	-1.51%
ADA-USD	Cardano	0.2106	-0.0014	-0.64%
DOGE-USD	Dogecoin	0.0843	-0.0019	-2.16%
USDC-USD	USD Coin	0.9999	0.0000	0.00%
STETH-USD	Lido Staked ETH	2465.9028	-0.5449	-0.02%

US Treasury Bonds — Yields

Ticker	Nombre	Precio	Cambio	Cambio %
^IRX	13-Wk T-Bill	3.8450	0.0400	1.05%
2YY=F	US 2Y	4.4040	0.2040	4.86%
^FVX	US 5Y	4.7330	0.1190	2.58%
^TNX	US 10Y	4.9440	0.1070	2.21%
^TYX	US 30Y	5.3610	0.0750	1.42%

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La información contenida en el este reporte ha sido elaborada por Nuevo Chaco Bursátil S.A. Sociedad de Bolsa ("NCHB") y por Nuevo Chaco Fondos Sociedad Gerente de Fondos Comunes de Inversión S.A. ("NCHF") en base a información proveniente de fuentes públicas. La misma es suministrada únicamente con fines orientativos y no supone recomendación ni sugerencia de inversión ni de asesoramiento de clase alguna, y bajo ninguna circunstancia se la podrá utilizar como oferta de compra o de venta en firme. NCHB y NCHF no asumirán ninguna responsabilidad por pérdidas o riesgos causados directa o indirectamente como consecuencia de la utilización, aplicación y/o errónea interpretación de la información de referencia. Es por ello que NCHB y NCHF esperan que los inversores tomen sus propias decisiones de inversión basadas en su propio juicio, sin depender del contenido del presente informe.

¡Gracias!

10/09/2026

