Summary of Argentine Provincial Bonds

This report was prepared with prices as of 11/10/26

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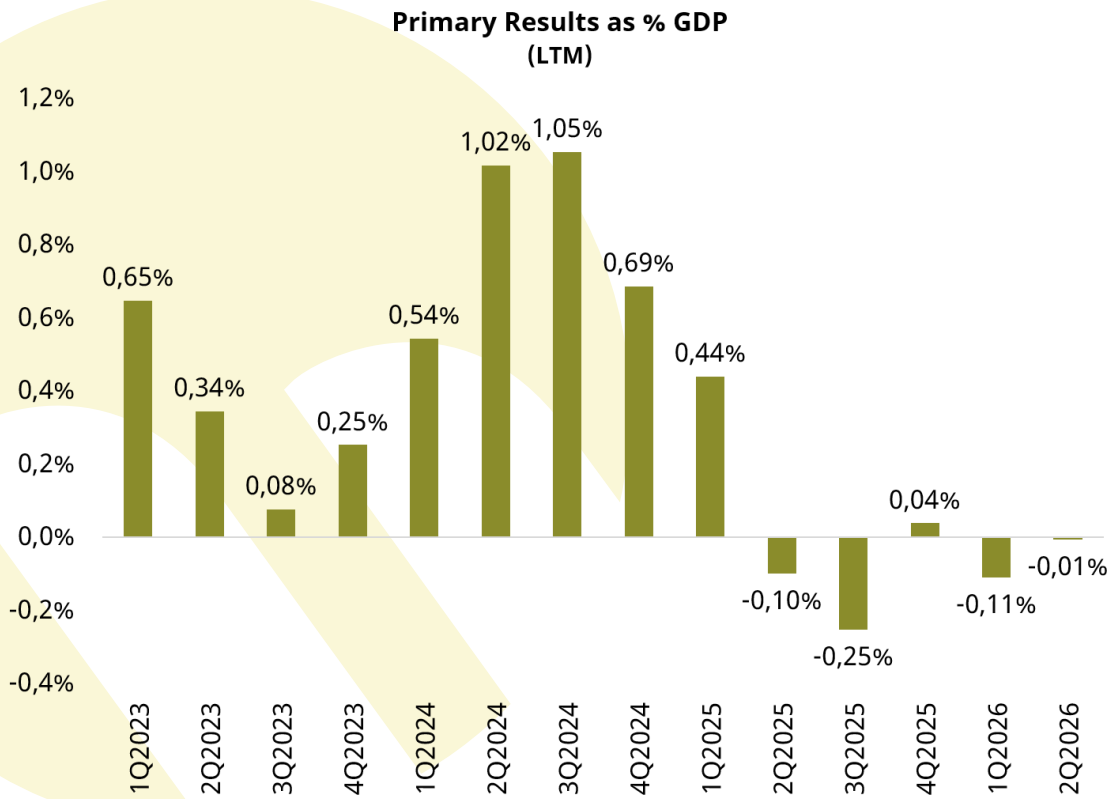

Consolidated Fiscal Dynamics

After the sharp adjustment in 2024, provinces began to rebuild spending during 2025. According to budget execution data, provincial spending grew 6.9% year-on-year in real terms, while revenue rose only 3.4%. This marks a major shift from 2024: spending restraint lost momentum and gave way to a real recovery that was not matched by an equivalent improvement in revenue. It is worth noting that the provincial spending structure is highly rigid, given the large weight of payroll.

Provincial dynamics are closely tied to economic activity. The procyclical nature of the Gross Receipts Tax (Ingresos Brutos) explains this dependence. It is the provinces' main source of revenue and depends directly on turnover, creating distortions by taxing sales rather than profits. Its ease of collection through SIRCREB and its weight in provincial resources make a provincial tax reform difficult. At the same time, provinces with lower economic activity rely heavily on national tax revenue through federal revenue sharing (coparticipación), as is the case of Chaco, Jujuy and La Rioja.

In 2026, tax collection showed signs of weakness: in the first half, national-source revenue fell 3% year-on-year in real terms, while own-source revenue declined 2%. On top of this, discretionary transfers from the national government have been cut since the change of administration in 2023.

As a result, the excellent provincial fiscal performance of 2024 is behind us. From 2025 and through 2026, spending growth above revenue growth pushed the provinces, on a consolidated basis, into near primary equilibrium, but a financial deficit.

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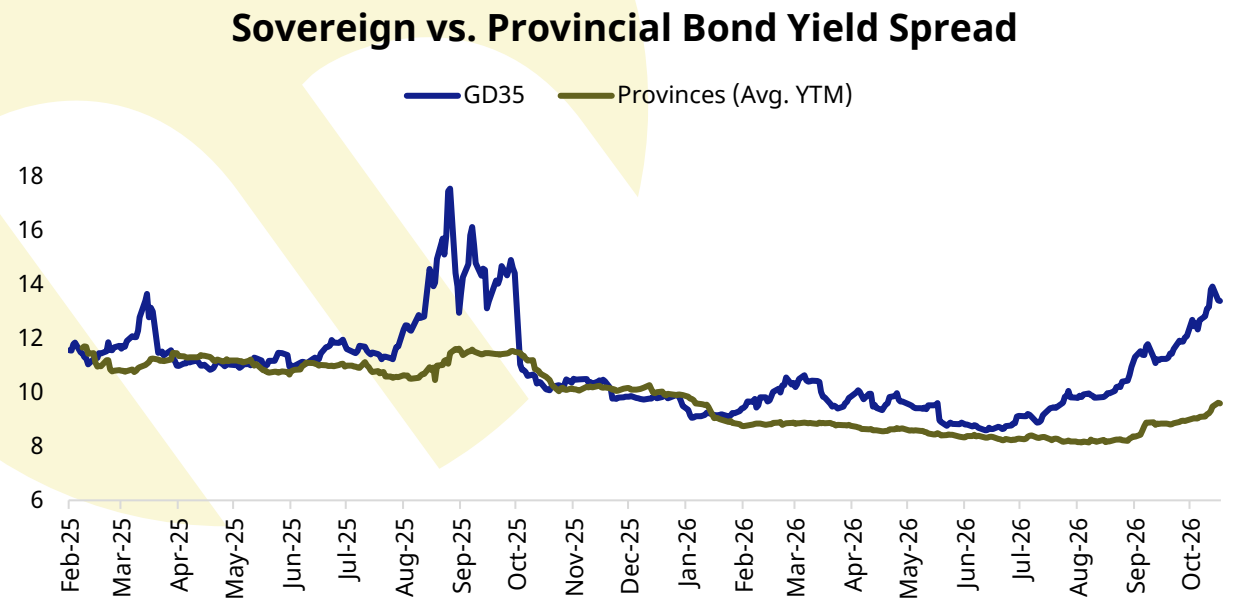
Provincial vs. Sovereign Bond Performance

After a strong 2024 and 2025 for provincial bonds, in 2026 they could not decouple from the double blow of rising country risk and higher international rates. That said, provincial bonds have shown some resilience given the size of this double shock. The table on the right shows total return, that is, the change in prices plus coupons over the last twelve months. The average provincial return was positive and held up well against the decline in sovereign bonds. Taking the ARGENT 2035 (GD35) as a benchmark over the LTM, the price loss was 11% and coupons could not offset a drop that came entirely in the last three months. As we will see throughout this report, with a few exceptions noted, the widening in yields now makes sovereign bonds more attractive to us than provincial bonds, unlike what we said in our previous report.



Province	Bond	Change 1Y	Total Return 1Y
Buenos Aires Prov.	BUENOS 6 ⅝ 09/01/37	-8,3%	7,1%
Río Negro	PRN 6 ⅞ 03/10/28	2,4%	11,5%
Chaco	CHACO 8 ¼ 02/18/28	8,3%	18,6%
Jujuy	JUJUYA 8 ⅝ 03/20/2027	2,1%	11,2%
Salta	SALTA 8 ½ 12/01/27	2,1%	11,9%
Entre Ríos	ENTRIO 8 ¼ 08/08/2028	4,2%	13,3%
Mendoza	MENDOZ 5 ¾ 03/19/29	-2,2%	4,7%
Neuquén	NEUQUE 6 ⅞ 04/27/30	-0,6%	6,9%
Córdoba	PDCAR 6 ⅞ 02/01/29	-0,2%	7,1%
Santa Fe	PROVSF 6.9 11/01/27	1,4%	1,3%
Chubut	CHUBUT 7 ¾ 07/26/30	0,2%	8,5%
City of Buenos Aires	BUEAIR 7 ½ 06/01/27	-0,1%	6,9%
Provinces	***Simple Average***	***2,4%***	***10,0%***
Argentina	***ARGENT 4 ⅛ 07/09/35***	***-11,4%***	***6,2%***

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Fiscal Monitor

In terms of flows (primary balance), the best-performing provinces over the last 4 quarters were Chaco, Entre Ríos, Córdoba, Jujuy, Neuquén and Salta. In terms of stock (debt level), the least leveraged provinces are CABA, Neuquén, Río Negro, Salta, Santa Fe and San Juan. In our view, the weakest provinces for now are Tierra del Fuego, La Rioja and, to a lesser extent, Buenos Aires Province. On average, San Juan, Neuquén and CABA have the best numbers in our view. In this report we detail fiscal figures through the first half of 2026 and our view on each of the New York-law provincial bonds.

2Q26 LTM (USD MM)	CABA	Buenos Aires Province	Córdoba	Chaco	Chubut	Entre Ríos	Jujuy	La Rioja	Mendoza	Neuquén	Río Negro	Salta	San Juan	Santa Fe	Tierra del Fuego
Current Revenue	10.622	27.975	9.634	3.299	2.280	3.923	1.852	1.089	3.667	6.484	2.008	2.631	2.066	8.415	1.100
Current Costs	9.053	27.841	8.710	3.199	2.216	3.766	1.715	1.054	3.413	5.779	1.983	2.415	1.786	8.178	1.291
Current Result	1.569	134	924	99	65	157	137	35	254	705	25	215	279	237	-191
Capital expenditures	2.164	1.659	1.149	116	197	170	194	56	519	536	128	174	290	1.061	30
Total Revenue	10.631	28.022	9.772	3.314	2.287	3.939	1.913	1.099	3.687	6.520	2.016	2.648	2.075	8.749	1.106
Financial Result	-587	-1.478	-87	-1	-125	3	4	-10	-245	205	-96	58	-2	-489	-215
National Taxes / Total Revenues	10%	40%	41%	71%	33%	57%	69%	85%	52%	13%	57%	70%	74%	47%	51%
Provincial Taxes / Total Revenues	76%	41%	26%	10%	21%	21%	12%	11%	31%	23%	29%	23%	13%	27%	22%
Royalties / Total Revenues	0%	0%	0%	0%	16%	1%	2%	0%	4%	34%	4%	1%	2%	0%	3%
Current Result / Total Revenues	15%	0%	9%	3%	3%	4%	7%	3%	7%	11%	1%	8%	13%	3%	-17%
Primary Result / Total Revenues	-4%	-1%	1%	5%	-2%	3%	2%	0%	-3%	4%	-3%	4%	0%	-5%	-18%
Financial Result / Total Revenues	-6%	-5%	-1%	0%	-5%	0%	0%	-1%	-7%	3%	-5%	2%	0%	-6%	-19%
Debt (2Q26)	1.985	12.104	3.023	411	1.012	684	472	400	850	695	282	296	198	1.321	162
Total Debt / Provincial GDP	1,4%	5,4%	5,0%	3,9%	7,7%	3,5%	6,5%	10,4%	3,6%	2,3%	2,8%	2,2%	2,1%	2,3%	2,8%

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Provincial Bond Menu

Province	Bond	Indicative Price	Indicative Yield	MD	Rating	Outstanding (USD MM)	Mín. Piece
CABA	BUEAIR 7 1/2 06/01/27	101.2	5.2%	0.5	B-	297	200000/1000
CABA	BUEAIR 7.8 11/26/33	97.9	8.3%	4.6	B-	600	1000/1000
CABA	BUEAIR 7.05 05/13/36	91.9	8.4%	5.9	B-	500	1000/1
Chaco	CHACO 8 1/4 02/18/28	98.1	10.8%	0.7	CC	88	150000/1
Chubut	CHUBUT 7 3/4 07/26/30	99.4	8.2%	1.6	CC	133	150000/1000
Chubut	CHUBUT 9.45 04/29/36	98.9	9.8%	4.5	CC	650	1000/1000
Córdoba	PDCAR 6.99 06/01/27	100.7	4.6%	0.3	B-	83	150000/1000
Córdoba	PDCAR 6 7/8 02/01/29	95.0	10.7%	1.3	B-	456	150000/1000
Córdoba	PDCAR 9 3/4 07/02/32	95.7	11.0%	3.5	B-	725	10000/1000
Córdoba	PDCAR 8.6 02/03/35	88.4	11.0%	5.0	B-	800	10000/1000
Entre Ríos	ENTRIO 8 1/4 08/08/28	99.4	8.9%	0.9	B-	53	1/1
Entre Ríos	ENTRIO 9.55 03/04/33	90.3	12.1%	3.9	B-	300	10000/1000
Jujuy	JUJUYA 8 5/8 03/20/27	99.7	9.0%	0.3	B-	24	150000/1
La Rioja	PRIO 8 1/2 02/24/28	60.1	52.7%	1.0	D	113	1/1
Mendoza	MENDOZ 5 3/4 03/19/29	94.5	10.3%	1.2	B-	272	1000/1000
Neuquén	NEUQUE 6 7/8 04/27/30	97.3	8.4%	1.8	B-	203	1000/1000
Neuquén	NEUQUE 8 5/8 05/12/30	101.0	8.1%	1.7	B-	146	150000/1000
Neuquén	NEUQUE 7.35 08/25/34	92.2	8.9%	5.0	B-	500	1000/1000
PBA	BUENOS 6 5/8 09/01/37	68.6	15.7%	3.6	CCC+	5437	1/1
PBA	BUENOS 5 7/8 09/01/37	61.4	15.5%	4.5	CCC+	778	1/1
PBA	BUENOS 5 1/4 09/01/37	62.3	14.4%	4.7	CCC+	153	1/1
Río Negro	PRN 6 7/8 03/10/28	97.7	9.8%	0.8	CCC+	107	1000/1
Salta	SALTA 8 1/2 12/01/27	98.5	11.3%	0.5	B-	179	1/1
San Juan	PDSJAR 9.55 10/01/35	91.4	11.2%	5.2	B-	600	1000/1000
Santa Fe	PROVSF 6.9 11/01/27	100.4	6.5%	0.9	B-	89	150000/1000
Santa Fe	PROVSF 8.1 12/11/34	91.7	9.9%	4.7	B-	800	1000/1000
Tierra del Fuego	FUEGO 8.95 01/21/30	99.9	9.1%	1.5	CCC	68	1000/1000

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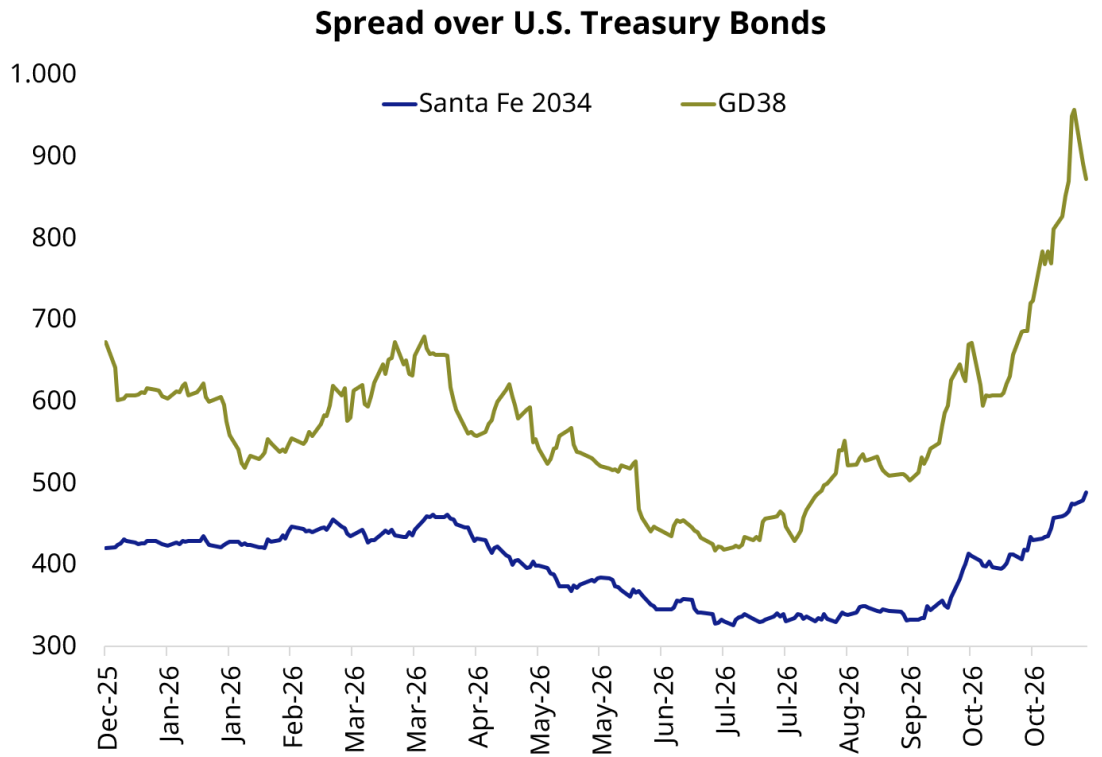
Trading Ideas: PROVSF 8.10% 2034 vs Sovereign

Santa Fe has a very good reputation. After the 2020 sovereign restructuring, the vast majority of provinces restructured their bonds. One of the few exceptions was Santa Fe, which did not change the terms of its 2027 bond.

In late 2025, Santa Fe returned to the international market with a USD 800 million 2034 bond yielding 8.375% (issued below par). Santa Fe maintains a very low debt ratio.

Santa Fe is better credit than the sovereign, which is why it has resisted the recent widening in yields and the rise in country risk much better.

That said, with the current yield differential (see chart), we prefer sovereigns at these levels. We see the spread between the large provincial names and sovereign bonds as excessive. In our last report we made the opposite recommendation and, fortunately, time proved our thesis right. We will see what happens in the coming months, but we prefer sovereigns over these names.



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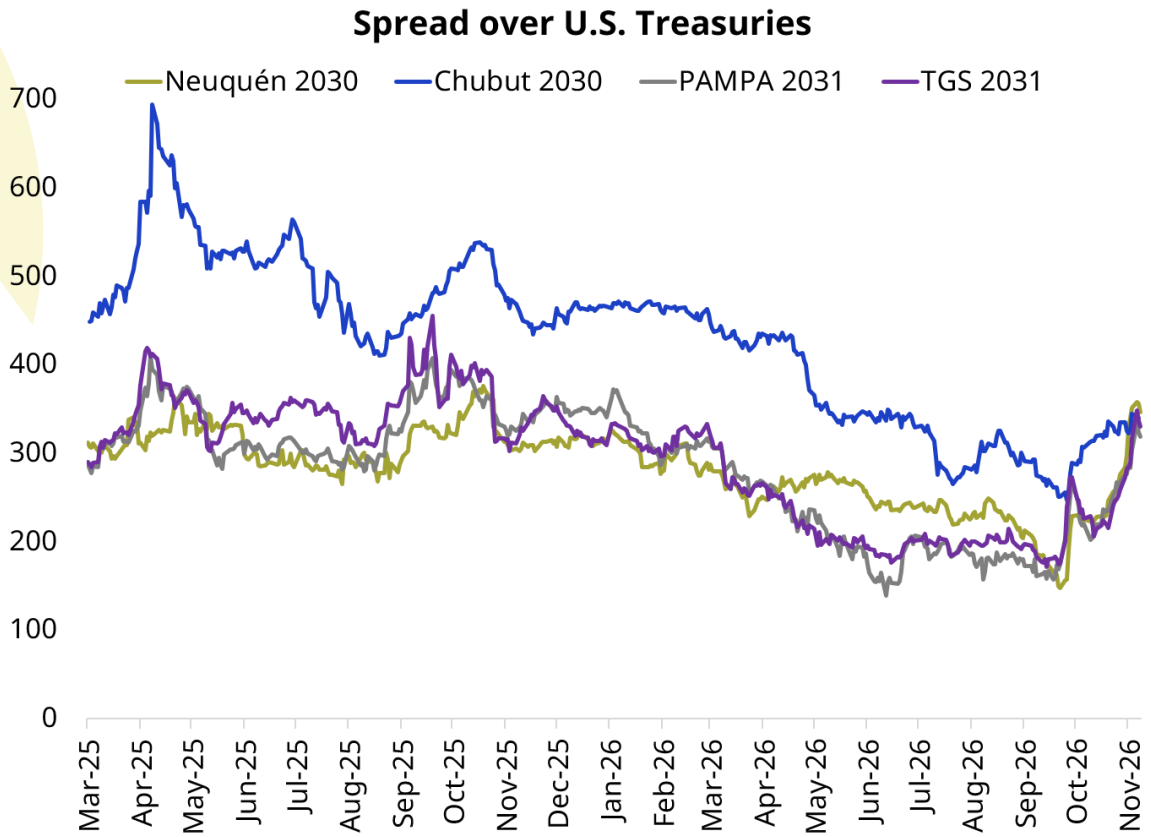
Trading Ideas: Royalty-Backed Bonds vs. Corporates

Three provinces have issued royalty-backed debt: Neuquén, Chubut and Tierra del Fuego. We set aside the last one, whose fiscal performance is very poor. These guarantees, structured through local trusts, have proven resilient during periods of stress. However, we see no reason for these bonds to trade at yields below or similar to those of TIER 1 energy-sector bonds, which have very low net leverage and large, growing businesses (Pampa, Pluspetrol, Vista, YPF, Tragas, etc.). Between the public sector, however dynamic the province, and private bonds from sound issuers with low debt ratios, at similar yields we always prefer corporates.



Sekoia Research

Trading Ideas: San Juan, a New Issuer. And a Premium One.

San Juan is home to the Vicuña Corp. mining project, a joint venture between BHP and Lundin Mining. The project, which has joined the RIGI investment regime, combines the Josemaría and Filo del Sol deposits, the latter located on the border between Argentina and Chile, and covers the extraction of copper, gold and silver. Once developed, Vicuña is expected to rank among the world's five largest projects for these minerals.

The project will be developed in three stages. The first, planned for 2027 to 2030, involves an estimated initial investment of USD 7,000 million and will focus on the Josemaría deposit, including an open-pit mine and a concentrator plant designed to allow future expansions. The following stages provide for the gradual addition of Filo del Sol and the expansion of the project's infrastructure and production capacity.

Total estimated investment for the project (across all three stages) is USD 18,000 million. If completed, Vicuña would become the largest foreign direct investment in Argentina's history. Once developed, Vicuña expects average annual production over the first 25 years of 395,000 tonnes of copper, 711,000 ounces of gold and 22.2 million ounces of silver. Over the first 10 years of production, cumulative output is projected at 2.5 million tonnes of copper, 5.5 million ounces of gold and 214 million ounces of silver.

In early August an agreement was signed that, among other things, set provincial royalties at 3% of revenue for the entire life of the project. Applying spot mineral prices to projected average production for the first 25 years, royalties would be roughly USD 300 million per year. The agreement also set an additional contribution of 1.5% of gross sales, payable from the sixth year of operations, and a USD 250 million advance to the province for infrastructure works, scheduled for payment in late 2026.

Before issuing its USD 600 million bond, San Juan had USD 338 million in cash and negative net debt of USD 138 million. More cash than debt, no near-term maturities, and future royalties that make its debt level extremely low.

The 2035 bond yields close to 11.2/11.3% (G-Spread 630bp). The market does not seem to be pricing in the Vicuña effect. Without a doubt, one of our favorites.

Province

The Autonomous City of Buenos Aires (CABA) is the capital of Argentina. Its Head of Government is Jorge Macri (PRO), with Clara Muzzio as Deputy Head of Government. The city has 3,121,707 inhabitants. Its economy is based mainly on services, which account for more than 70% of gross geographic product. CABA's gross product is approximately USD 140 billion, putting gross product per capita at USD 44,000, well above the Latin American average and making CABA one of the highest-income districts in the region.

Fiscal Results & Debt

- **The City of Buenos Aires has maintained healthy fiscal dynamics since 2019,** with solid own-source revenue from consumption and property taxes. Federal taxes account for only about 10% of its revenue. 2024 and 2025 showed a marked deterioration in the fiscal accounts, although 2026 already shows a strong rebound back to 2023 trends.
- **The Gross Receipts Tax carries heavy weight in the capital's revenue,** accounting for about 80% of total provincial tax revenue, while property (ABL) and vehicle taxes account for about 12%.
- **The City of Buenos Aires has two excellent qualities.** First, its reputation. The City has honored its commitments over recent decades, even in difficult scenarios where the national government broke contracts. Second, good fiscal results have allowed it to cut its debt levels sharply. It is currently the least indebted province in the country, both relative to its GDP and to its revenue.

Outlook

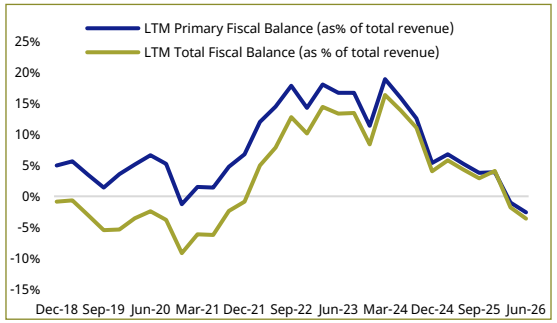
The City of Buenos Aires bond is without a doubt the best provincial credit. However, at current yield levels, we do not find the 2033 or 2036 bonds very attractive. Both trade at a G-Spread of about 340bps (yields of roughly 8.3%). At those levels we prefer top-tier Argentine corporate bonds.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
BUEAIR 7 1/2 06/01/27	297	B-	101.2	5.2%	0.5	200000/1000
BUEAIR 7.8 11/26/33	600	B-	97.9	8.3%	4.6	1000/1000
BUEAIR 7.05 05/13/36	500	B-	91.9	8.4%	5.9	1000/1

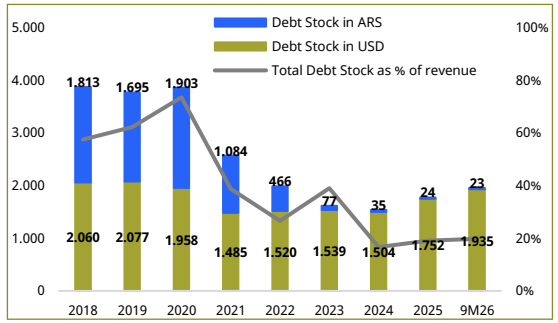
Financial Figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**6.257**	**7.152**	**10.111**	**11.318**	**10.395**	**10.890**	**5.443**
Current Revenue	6.171	7.108	9.957	11.173	10.389	10.877	5.441
Provincial Taxes	4.460	5.601	7.782	8.939	7.556	8.065	4.131
Federal Taxes	1.390	792	1.081	1.057	1.011	1.053	557
Non-tax revenue*	208	273	547	992	1.193	849	451
Social Security	-	-	-	-	-	-	-
Current Transfers	113	441	547	185	629	909	303
Capital Revenue	86	45	154	145	6	13	2
Financial Investment	81	39	134	129	2	9	1
Transfers	5	5	20	16	4	4	1
Primary Spending	**6.830**	**7.214**	**9.112**	**10.370**	**9.987**	**11.054**	**5.024**
Current Expenditures	6.096	6.344	7.778	8.657	8.398	8.952	4.325
Personnel spending	3.206	3.214	4.040	4.599	4.414	4.685	2.482
Goods and services	1.505	1.689	2.157	2.450	2.591	2.867	1.133
Transfers to the public sector	267	282	408	460	410	333	112
Social Security	-	-	-	-	-	-	-
Other transfers & expenditures	1.118	1.160	1.174	1.148	983	1.068	597
Capital Expenditures	734	870	1.333	1.713	1.588	2.102	699
Real Investment	729	859	1.322	1.699	1.578	2.083	694
Financial Investment	1	3	2	5	2	5	1
Capital Transfers	4	8	9	9	8	14	4
Primary Balance	**- 81**	**484**	**1.439**	**1.284**	**560**	**- 78**	**483**
Primary Balance as % of revenues	-1,29%	6,77%	14,23%	11,34%	5,39%	-0,72%	8,87%
Debt Interest	493	546	416	335	142	87	64
Fiscal Balance	**- 573**	**- 62**	**1.023**	**949**	**419**	**- 165**	**419**
Fiscal balance as % of revenues	-9,16%	-0,86%	10,12%	8,38%	4,03%	-1,51%	7,69%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



Debt Stock



Sekoia Research based on DNAP data

Province

Chaco, in the country's northeast, has 1,129,606 inhabitants according to the 2022 Census. Since 2023 it has been governed by Leandro Zdero (UCR), with Silvana Schneider as Vice Governor. Its main productive activities are timber and agriculture (notably cotton, of which it supplies 60% of the national total). Its gross product is USD 10.6 billion and per capita product is USD 9,000. It is one of the provinces with the highest poverty rates in the country, reaching 48.6% in Gran Resistencia, second only to Concordia, Entre Ríos.

Fiscal Results & Debt

- **Chaco has run deficits since 2023** due to heavy dependence on the national government: 74% of its total revenue comes from national sources, only 12% is own-source, and it collects no royalties. However, in the first half of 2026 it posted primary and overall surpluses, versus deficits in the same period of 2025, pointing to a better fiscal result this year.
- **The province has reduced its debt since 2021.** As of the first half of this year, debt stands at about 13% of revenue. This is around 3.9% of its GDP, slightly below the provincial average. The province is also gradually reducing its foreign-currency debt, from 81% in 2023 to 56% in the first half of the year. This debt is mainly its New York-law bond, 66% of which has already been amortized.

Outlook

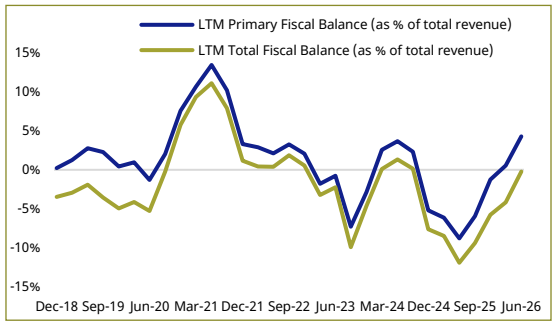
The province's debt stock is not that high, and the new administration takes a more orthodox approach than previous governments, both clear positives. However, given the province's weak productive profile and its dependence on national revenue, we find sovereign bonds more attractive, with a premium of more than 200bps over Chaco.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
CHACO 8 1/4 02/18/28	88	CC	98.1	10.8%	0.7	150000/1

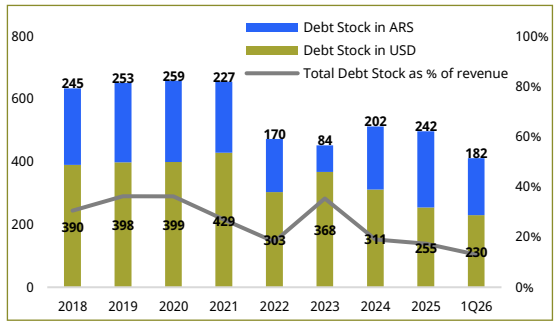
Financial figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**2.166**	**2.631**	**3.519**	**3.505**	**3.032**	**3.356**	**1.668**
Current Revenue	2.122	2.519	3.413	3.411	3.025	3.335	1.664
Provincial Taxes	227	286	380	370	319	343	170
Federal Taxes	1.471	1.775	2.377	2.318	2.194	2.345	1.206
Non-tax revenue*	33	48	126	119	46	78	30
Social Security	269	291	393	412	421	470	217
Current Transfers	123	119	138	193	45	99	42
Capital Revenue	43	113	106	94	7	21	4
Financial Investment	5	11	5	2	3	5	3
Transfers	39	102	101	92	4	16	2
Primary Spending	**2.041**	**2.601**	**3.500**	**3.666**	**3.263**	**3.550**	**1.609**
Current Expenditures	1.896	2.215	2.961	3.055	3.055	3.412	1.546
Personnel spending	973	1.062	1.483	1.527	1.519	1.673	764
Goods and services	127	177	191	163	187	198	83
Transfers to the public sector	270	348	474	449	426	446	191
Social Security	338	392	546	579	623	726	353
Other transfers & expenditures	188	236	266	337	299	370	156
Capital Expenditures	145	386	539	612	208	137	63
Real Investment	115	293	417	418	96	131	60
Financial Investment	25	62	74	126	108	2	1
Capital Transfers	6	31	48	68	4	4	2
Primary Balance	**163,5**	**86,8**	**72,5**	**-99,6**	**-157,7**	**-42,3**	**124,1**
Primary Balance as % of revenues	7,55%	3,30%	2,06%	-2,84%	-5,20%	-1,26%	7,44%
Debt Interest	38	56	53	62	74	152	65
Fiscal Balance	**125**	**30**	**19**	**-161**	**-231**	**-194**	**59**
Fiscal balance as % of revenues	5,77%	1,15%	0,54%	-4,60%	-7,63%	-5,79%	3,54%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



Debt Stock



Sekoia Research based on DNAP data

Province

Chubut, in Argentine Patagonia, currently has 592,621 inhabitants. Since 2023 it has been governed by Ignacio Torres (PRO), with Gustavo Menna as Vice Governor. Chubut is the second-largest producer of conventional oil and holds about 26% of national oil reserves and 4% of natural gas reserves. Beyond hydrocarbons, it has a diversified economy that includes aluminum, fishing and livestock. It is also the country's leading wind power generator. Its gross product is USD 13 billion, putting output per capita close to USD 21,000.

Fiscal Results & Debt

- **Together with Neuquén, Chubut is one of the provinces with the largest share of royalties in its revenue.** Over the last 12 months royalties accounted for about 16% of total revenue, offsetting dependence on federal revenue sharing, which is down to only 31% of total revenue. Provincial tax revenue accounts for 20% of total revenue, similar to other provinces.
- **2026 appears to show an improvement after the 2025 deficit:** Chubut posted surpluses in recent years except in 2025, when it closed with a primary deficit of 5% and an overall deficit of 8% of revenue. In the first half of 2026 it accumulated a primary surplus of USD 47 million, versus a USD 5 million deficit in the same period of 2025.
- **Debt has turned back up: Chubut is now the second most indebted province relative to GDP:** Chubut had been reducing its debt since 2021, to around 30% of revenue in 2025. However, in April this year the province issued a USD 650 million international bond maturing in 2036. This took debt to 46% of revenue, or 7.7% of GDP, well above the average. As a result, 96% of provincial debt is in foreign currency. Almost all of it consists of its international bonds PUL26 (maturing in 2029, 28% residual value) and the new PUA36.

Outlook

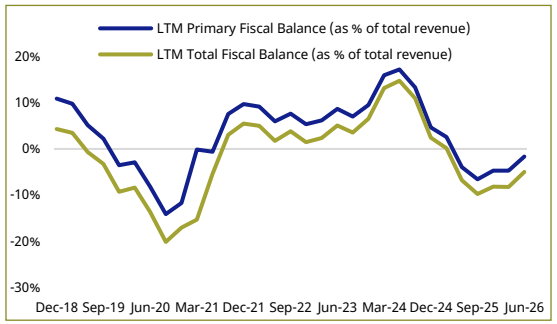
We do not find the bond 2036 attractive below 10%. While the guarantee is a major draw for holders, the province's debt profile and the natural decline in conventional crude production make us think it makes little sense at current levels. At a 500bps G-Spread we prefer some Argentine corporate bonds.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
CHUBUT 7 3/4 07/26/30	133	CC	99.4	8.2%	1.6	150000/1000
CHUBUT 9.45 04/29/36	650	CC	98.9	9.8%	4.5	1000/1000

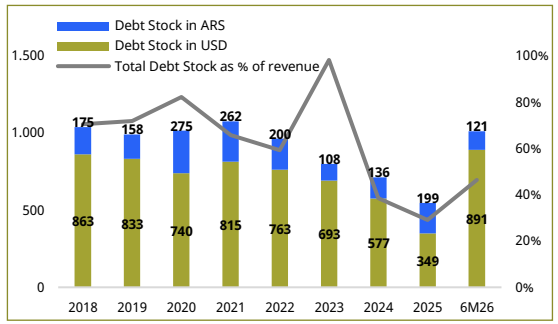
Financial Figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**1.470**	**1.766**	**2.200**	**2.230**	**2.084**	**2.206**	**1.214**
Current Revenue	1.463	1.744	2.186	2.218	2.079	2.198	1.211
Provincial Taxes	253	331	416	440	435	477	245
Federal Taxes	475	575	762	739	705	748	379
Non-tax revenue*	403	546	628	659	598	561	377
Social Security	289	257	346	339	329	388	198
Current Transfers	43	35	34	41	13	24	12
Capital Revenue	7	22	14	12	5	7	3
Financial Investment	4	7	7	5	5	6	3
Transfers	2	15	7	7	0	1	0
Primary Spending	**1.721**	**1.668**	**2.168**	**2.085**	**2.033**	**2.386**	**1.205**
Current Expenditures	1.605	1.519	1.970	1.883	1.854	2.217	1.101
Personnel spending	970	833	1.136	1.089	1.043	1.282	642
Goods and services	69	120	149	151	168	229	99
Transfers to the public sector	108	142	98	111	140	88	45
Social Security	341	301	418	401	390	469	244
Other transfers & expenditures	116	124	170	132	113	148	71
Capital Expenditures	116	149	198	202	180	169	103
Real Investment	47	57	80	87	78	70	41
Financial Investment	5	2	3	5	5	2	3
Capital Transfers	64	89	115	110	97	96	60
Primary Balance	**-171,9**	**172,3**	**117,1**	**212,2**	**96,9**	**-103,5**	**47,2**
Primary Balance as % of revenues	-11,70%	9,76%	5,32%	9,51%	4,65%	-4,69%	3,89%
Debt Interest	79	75	85	67	46	77	38
Fiscal Balance	**-251**	**97**	**32**	**145**	**51**	**-180**	**9**
Fiscal balance as % of revenues	-17,07%	5,52%	1,44%	6,52%	2,45%	-8,18%	0,74%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



Debt Stock



Sekoia Research based on DNAP data

Province

Córdoba is one of the country's most populous provinces, with 3,840,905 inhabitants. It is governed by Martín Llaryora and Myrian Prunotto (Vice Governor), both from the *Hacemos Unidos por Córdoba* coalition, of federal Peronist orientation. Its economy combines a strong agricultural base (notably peanuts, corn, soybeans and wheat) with a diversified industrial sector led by the automotive industry and farm machinery. It also has a large services sector and tourism. Its gross product is USD 60 billion, or approximately USD 15,000 per capita.

Fiscal Results & Debt

- **Córdoba has shown stable fiscal dynamics since the pandemic,** maintaining a solid primary surplus. In 2025 the numbers weakened, with the primary surplus shrinking to 2% of revenue. However, 1H2026 shows a recovery in its fiscal metrics. Its social security system runs a slight deficit, and it has heavy capital spending, which has fallen 20%-30% from its 2023 peak. Provincial revenue accounts for 27% of the total and national transfers for 44%, slightly better than average.
- **Córdoba is one of the most active provinces in the international debt market.** The province has historically invested heavily in infrastructure. Debt stands at 40% of revenue and 5% of GDP. Early this year, the province issued a new USD 800 million dollar bond maturing in 2035. 73% of its debt is dollar-denominated and two-thirds of total debt is in its NY-law issues.

Outlook

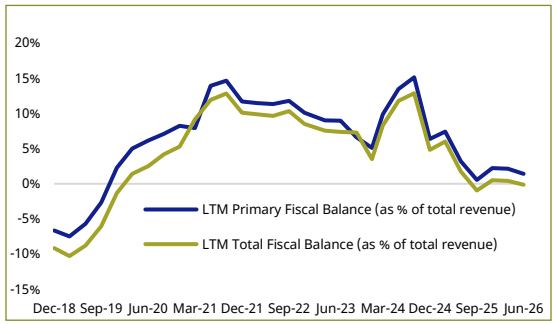
Overall, we like Córdoba, at a spread of 550-600 basis points. It has more debt than Santa Fe but also a better cash fiscal result. It is a highly productive province with a track record of pragmatic governments. The 2035 bond at a 600bps G-Spread offers an interesting mix, with an 11% yield and a duration of 5.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
PDCAR 6.99 06/01/27	83	B-	100.7	4.6%	0.3	150000/1000
PDCAR 6 7/8 02/01/29	456	B-	95.0	10.7%	1.3	150000/1000
PDCAR 9 3/4 07/02/32	725	B-	95.7	11.0%	3.5	10000/1000
PDCAR 8.6 02/03/35	800	B-	88.4	11.0%	5.0	10000/1000

Financial figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**5.696**	**6.885**	**9.005**	**9.503**	**8.665**	**9.535**	**4.963**
Current Revenue	5.654	6.795	8.885	9.396	8.566	9.399	4.892
Provincial Taxes	1.603	1.938	2.401	2.331	2.230	2.568	1.308
Federal Taxes	2.590	3.129	4.154	4.065	3.892	4.037	2.075
Non-tax revenue*	301	481	834	1.344	1.257	1.326	630
Social Security	846	886	1.131	1.279	1.130	1.309	764
Current Transfers	315	361	366	379	57	160	116
Capital Revenue	41	90	119	106	99	136	71
Financial Investment	7	8	12	16	13	19	10
Transfers	35	82	107	90	86	117	61
Primary Spending	**5.396**	**6.189**	**8.240**	**9.170**	**8.249**	**9.487**	**4.752**
Current Expenditures	5.044	5.564	6.987	7.789	6.964	8.467	4.259
Personnel spending	2.056	2.206	2.838	3.268	2.810	3.298	1.738
Goods and services	500	683	728	789	911	483	87
Transfers to the public sector	830	981	1.274	1.296	1.194	1.298	658
Social Security	1.176	1.158	1.450	1.683	1.473	1.836	948
Other transfers & expenditures	482	536	697	753	576	797	376
Capital Expenditures	352	624	1.253	1.381	1.285	1.020	493
Real Investment	239	458	906	912	720	762	416
Financial Investment	45	95	208	248	440	186	41
Capital Transfers	67	71	139	220	125	72	36
Primary Balance	**469,6**	**804,9**	**908,6**	**484,8**	**553,6**	**211,9**	**268,3**
Primary Balance as % of revenues	8,24%	11,69%	10,09%	5,10%	6,39%	2,22%	5,41%
Debt Interest	169	108	144	153	138	164	57
Fiscal Balance	**300**	**697**	**764**	**332**	**416**	**48**	**211**
Fiscal balance as % of revenues	5,27%	10,12%	8,49%	3,50%	4,80%	0,51%	4,26%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



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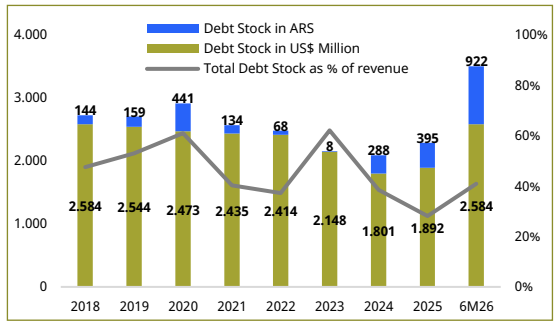


Sekoia Research based on DNAP data

Province

Entre Ríos lies in the Mesopotamia region in the country's northeast and has 1,425,578 inhabitants. Its governor is Rogelio Frigerio (PRO), with Alicia Aluani as Vice Governor. Its economy is based mainly on agriculture (rice, sunflower, flax) and it is the country's leading poultry producer, in both meat and eggs. Its gross product is USD 19 billion, putting per capita product at USD 13,000. In the first half of 2026, Concordia recorded the highest poverty rate in the country (56.2%, versus 32.3% nationally).

Fiscal Results & Debt

- **Entre Ríos has fairly average fiscal dynamics** and is only now rebuilding its accounts after a 2023 that saw an 8-point swing in the primary balance, from a surplus of almost 5% to a deficit of 4.4%. Like Chaco, it has a pension system with a large deficit. Federal revenue accounts for 58%, 8 points above the national average, and 21% of revenue is own-source. In 1H26 the primary balance was USD 104 million and the overall balance USD 56 million, versus a primary deficit of USD 4 million and an overall deficit of about USD 50 million in 1H25. Current transfers have also been cut in half since 2023, in line with the rest of the country.
- **The province struggles to reduce its debt on a sustained basis.** Although debt had been falling since its 2022 peak, it has risen again so far in 2026, following the issuance of its new NY-law 2033 bond. Debt stands at 21% of revenue and 3.5% of GDP, around the provincial average. 74% is in foreign currency, and 60% of that dollar debt is its New York-law bonds: the ERF25 maturing in 2028 and the USD 300 million ERM33 due 2033, which it used to buy back USD 180 million of the ERF25 to extend maturities. After the buyback, USD 53 million remains outstanding.

Outlook

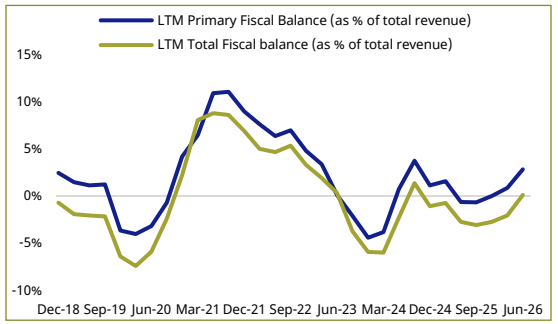
It is an unusual province: located in the country's productive core, but with structural social problems and a large pension deficit despite recent reforms. The governor has the markets' approval. Although the numbers are not the best, we believe they will keep improving in the coming years with Frigerio's potential re-election. At a 720bps G-Spread the bond is more than attractive (12.1% yield).

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
ENTRIO 8 1/4 08/08/28	53	B-	99.4	8.9%	0.9	1/1
ENTRIO 9.55 03/04/33	300	B-	90.3	12.1%	3.9	10000/1000

Financial Figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**2.563**	**3.087**	**4.073**	**3.985**	**3.545**	**3.902**	**2.005**
Current Revenue	2.540	3.031	4.000	3.938	3.532	3.883	1.999
Provincial Taxes	506	654	759	720	677	790	421
Federal Taxes	1.426	1.724	2.310	2.255	2.138	2.243	1.167
Non-tax revenue*	58	149	258	245	145	148	69
Social Security	352	392	535	570	537	624	294
Current Transfers	197	113	139	148	35	78	48
Capital Revenue	24	55	73	47	13	19	6
Financial Investment	7	8	8	7	10	12	6
Transfers	17	48	65	40	3	7	0
Primary Spending	**2.506**	**2.874**	**3.939**	**4.222**	**3.583**	**4.010**	**1.949**
Current Expenditures	2.405	2.704	3.703	3.957	3.501	3.862	1.872
Personnel spending	1.169	1.283	1.805	1.951	1.665	1.802	872
Goods and services	150	196	239	235	251	275	125
Transfers to the public sector	277	335	441	439	419	437	227
Social Security	616	656	938	1.029	897	1.019	511
Other transfers & expenditures	193	234	281	302	268	328	138
Capital Expenditures	101	170	236	265	83	148	77
Real Investment	93	127	206	230	73	139	74
Financial Investment	2	33	6	3	2	0	0
Capital Transfers	6	9	24	31	8	8	3
Primary Balance	**107,6**	**277,2**	**194,7**	**-176,4**	**39,7**	**0,9**	**103,8**
Primary Balance as % of revenues	4,20%	8,98%	4,78%	-4,43%	1,12%	0,02%	5,18%
Debt Interest	51	64	61	60	78	108	48
Fiscal Balance	**57**	**213**	**134**	**-237**	**-38**	**-108**	**56**
Fiscal balance as % of revenues	2,22%	6,89%	3,29%	-5,94%	-1,08%	-2,76%	2,77%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



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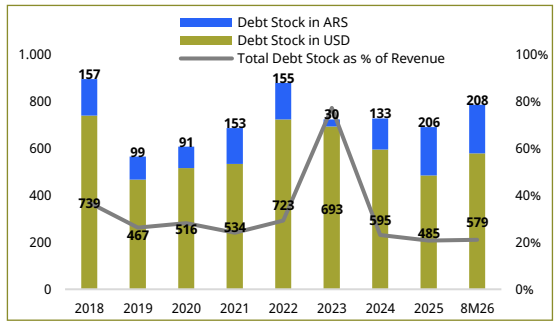


Sekoia Research based on DNAP data

Province

Jujuy, in Argentina's Northwest region, has a population of 811,611. It is currently governed by Carlos Sadir *(Unión Cívica Radical),* with Alberto Bernis as Vice Governor. The provincial economy rests mainly on primary activities (such as sugarcane and tobacco), mining (notably lead, silver and copper) and tourism. The province's GDP is approximately USD 7 billion, implying GDP per capita of about USD 8,600.

Fiscal Results & Debt

- **Heavy dependence on federal revenue sharing:** like other provinces, it relies heavily on federal revenue, since own-source revenue accounts for only 22% of the total. The rise in non-tax revenue since 2023 has offset the drop in current transfers. In Jujuy's case, royalties accounted for 1.5% of total revenue over the last 12 months.
- **Jujuy has a solid fiscal track record, with consistent primary surpluses since 2020.** In 1H26, the province posted a primary surplus of 12% of revenue and an overall surplus of 11%, in line with 1H25.
- **Jujuy is among the most indebted provinces,** with debt close to 6.5% of GDP, above the provincial average. About 80% of its debt is owed to banks and multilateral lenders and 17% to the National Treasury. Less than 5% is its NY-law bond, which has amortized principal semiannually since 2023 and has a residual value of only 11%. As long as the province maintains fiscal discipline, we do not see its debt level as a risk.

Outlook

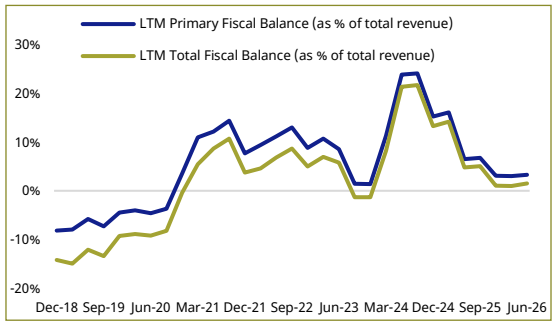
We like Jujuy: it is fiscally disciplined and economically dynamic thanks to mining. The international bond is close to maturity, with a very low residual value. We would watch for a potential new issue from the province.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
JUJUYA 8 5/8 03/20/27	24	B-	99.7	9.0%	0.3	150000/1

Financial figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**1.109**	**1.352**	**1.741**	**1.826**	**1.780**	**1.884**	**938**
Current Revenue	1.081	1.323	1.727	1.754	1.737	1.831	907
Provincial Taxes	106	163	215	230	207	235	123
Federal Taxes	830	1.003	1.341	1.306	1.239	1.321	681
Non-tax revenue*	20	39	40	67	197	171	63
Social Security	0	0	0	0	0	0	0
Current Transfers	126	118	130	151	94	104	39
Capital Revenue	28	29	14	72	43	54	31
Financial Investment	11	14	3	57	40	42	31
Transfers	17	15	11	15	3	12	0
Primary Spending	**1.114**	**1.301**	**1.653**	**1.850**	**1.544**	**1.865**	**836**
Current Expenditures	971	1.115	1.340	1.501	1.270	1.657	790
Personnel spending	610	675	827	974	803	927	512
Goods and services	68	85	108	132	120	148	44
Transfers to the public sector	181	198	215	247	200	414	172
Social Security	0	0	0	0	0	0	0
Other transfers & expenditures	112	157	191	147	148	169	63
Capital Expenditures	143	186	313	350	273	208	46
Real Investment	75	110	201	191	140	185	40
Financial Investment	61	70	103	135	120	10	2
Capital Transfers	6	6	9	24	13	13	4
Primary Balance	**39,6**	**104,3**	**153,2**	**25,7**	**271,1**	**57,9**	**114,0**
Primary Balance as % of revenues	3,57%	7,71%	8,80%	1,41%	15,23%	3,07%	12,16%
Debt Interest	44	53	66	49	35	39	12
Fiscal Balance	**-4**	**51**	**87**	**-24**	**237**	**19**	**102**
Fiscal balance as % of revenues	-0,40%	3,77%	5,02%	-1,30%	13,28%	1,02%	10,85%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



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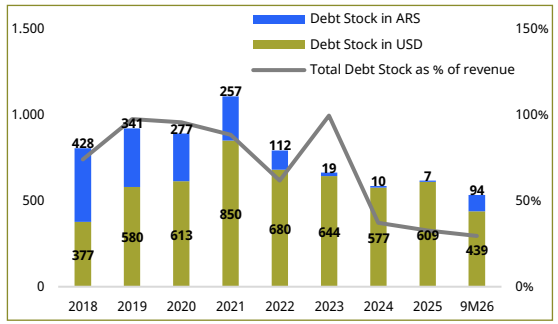


Sekoia Research based on DNAP data

Province

La Rioja, in the country's northwest, has a population of 383,865. Its governor is Ricardo Quintela, in office since 2019 and re-elected in 2023 *(Fuerza Patria),* with Teresita Madera as Vice Governor. Its economy rests on irrigated agriculture, specializing in grapes and olives, which supports the production and sale of wine, olive oil and nuts. Its gross product is USD 4 billion, putting product per capita at USD 10,000.

Fiscal Results & Debt

- **La Rioja, currently in default, has volatile fiscal dynamics due to its heavy dependence on the national government.** Own-source revenue is only about 11% of total revenue, creating heavy dependence on federal tax sharing and discretionary national transfers. Payroll spending rose sharply in USD terms in 1H26, along with other spending, due to exchange-rate stability and inflation.
- **The cut in current transfers after President Javier Milei took office was accompanied by a sharp contraction in spending, particularly on goods and services and on other transfers and outlays.** As a result, the Province posted a large primary surplus in 2024; however, 2025 showed a primary deficit of 2.2 percentage points of revenue.
- **La Rioja's debt stock has declined in recent years. About two-thirds of the total is US dollar debt and one-third is peso debt.** Virtually all of the dollar debt is tied to the province's international bond. La Rioja defaulted in August 2024 after missing an interest payment on its Green Bond issued in 2017. The bond originally matured in 2027 but was restructured in 2021. It is the province's only international bond and was issued to fund the Arauco Wind Farm project. As a result of these defaults, in September 2024 a US court ruled that La Rioja must pay bondholders about USD 40 million in damages.

Outlook

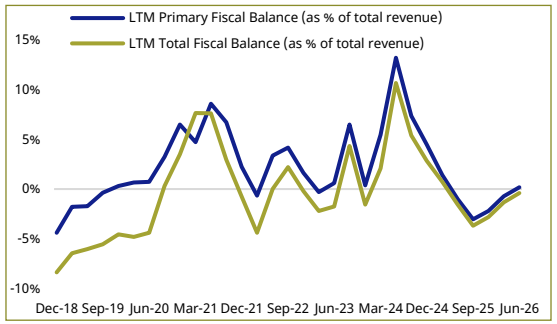
We do not like the credit at these price levels. It would need a reasonably friendly restructuring, and we do not see the incentives for one. Nor do we see clear motivation or intent from the current provincial leadership to resolve the debt problem.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
PRIO 8 1/2 02/24/28	113	D	60.1	52.7%	1.0	1/1

Financial figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**835**	**1.035**	**1.391**	**1.340**	**1.040**	**1.097**	**589**
Current Revenue	704	848	1.153	1.157	1.036	1.094	573
Provincial Taxes	50	78	105	104	109	124	60
Federal Taxes	597	723	968	943	897	935	501
Non-tax revenue*	21	11	21	33	22	28	9
Social Security	0	0	0	0	0	0	0
Current Transfers	36	36	58	76	7	7	3
Capital Revenue	131	187	238	183	4	3	16
Financial Investment	2	2	20	11	3	1	7
Transfers	128	185	218	172	1	2	10
Primary Spending	**806**	**1.042**	**1.394**	**1.361**	**1.010**	**1.128**	**561**
Current Expenditures	706	863	1.156	1.125	933	1.048	540
Personnel spending	367	408	564	530	491	567	295
Goods and services	100	159	186	184	137	145	76
Transfers to the public sector	146	157	224	197	195	241	125
Social Security	0	0	0	0	0	0	0
Other transfers & expenditures	93	139	182	214	110	95	43
Capital Expenditures	99	179	238	236	77	80	21
Real Investment	68	117	148	117	57	58	19
Financial Investment	26	52	80	109	15	19	1
Capital Transfers	5	11	10	10	5	2	1
Primary Balance	**54,1**	**23,2**	**22,6**	**4,9**	**46,8**	**-24,2**	**31,4**
Primary Balance as % of revenues	6,48%	2,24%	1,63%	0,37%	4,50%	-2,21%	5,32%
Debt Interest	25	31	26	26	17	7	3
Fiscal Balance	**29**	**-8**	**-3**	**-21**	**30**	**-31**	**28**
Fiscal balance as % of revenues	3,48%	-0,74%	-0,21%	-1,58%	2,85%	-2,82%	4,81%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



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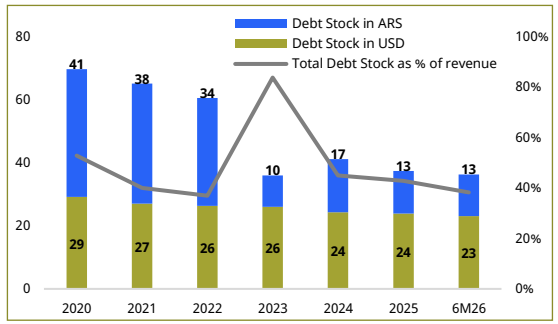


Sekoia Research based on DNAP data

Province

Mendoza lies at the foot of the Andes, borders Chile to the west and currently has 2,043,540 inhabitants. Its governor is Alfredo Cornejo (UCR), with Hebe Casado as Vice Governor. Its economy is dominated by winemaking, accounting for approximately 70% of national wine production. The province also produces and processes other raw materials such as fruit and vegetables, and earns significant income from tourism. Its gross product is USD 23 billion, putting per capita product at USD 11,000.

Fiscal Results & Debt

- **Mendoza usually has an acceptable fiscal position.** After a primary deficit of almost 3% in 2025, the province returned to its fiscal path with a primary surplus of almost 9% in the first 6 months of the year. Own-source revenue accounts for 35%, combining 31% provincial taxes and 4% royalties. Federal revenue sharing accounts for 52%, in line with the national average. Current transfers fell to zero in 2026, from a peak of USD 429 million in 2023.
- **The province also has a large capital spending component,** which was cut sharply, by 50% to 60%, after the change of government in 2023. Other spending items (payroll and goods and services) moved in line with other provinces.
- **The province has reduced its debt substantially since 2021.** At that time, debt stood at 42% of revenue. Over the last six months, the province's debt rose 16%, but with a shift toward peso debt. Dollar-denominated debt fell 13% while peso obligations rose 63%. Debt is around 3.6% of GDP, below the provincial average of 4%.

Outlook

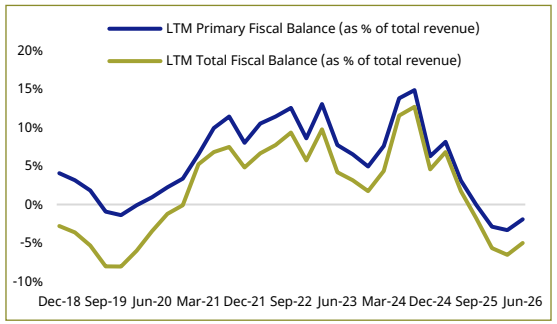
The bond is not bad at all at these rate levels. The province has an excellent productive profile and historically pragmatic, pro-market governments. Its fiscal performance is prudent. At a 10.3% yield (570bps G-Spread) it may not look that attractive at first vs the ARGENT, but it is a very short bond that has been paying semiannual amortization.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
MENDOZ 5 3/4 03/19/29	272	B-	94.5	10.3%	1.2	1000/1000

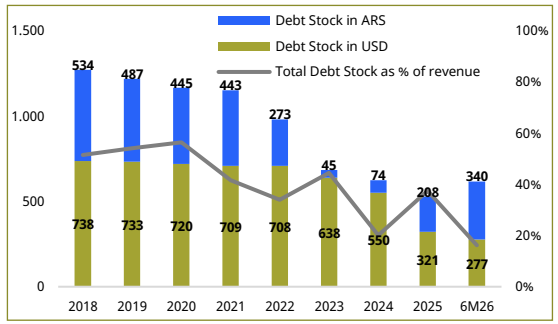
Financial Figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**2.463**	**2.986**	**3.909**	**4.208**	**3.495**	**3.620**	**1.845**
Current Revenue	2.346	2.710	3.671	3.773	3.447	3.602	1.835
Provincial Taxes	683	824	1.076	1.158	1.078	1.116	573
Federal Taxes	1.216	1.469	1.965	1.914	1.816	1.911	973
Non-tax revenue*	341	335	534	578	518	535	263
Social Security	0	0	0	0	0	0	0
Current Transfers	105	81	96	123	35	39	28
Capital Revenue	117	276	238	435	48	19	10
Financial Investment	20	11	8	6	3	18	10
Transfers	97	266	230	429	44	1	0
Primary Spending	**2.465**	**2.842**	**3.686**	**4.134**	**3.335**	**3.826**	**1.722**
Current Expenditures	2.256	2.373	3.008	3.202	2.897	3.334	1.532
Personnel spending	1.239	1.185	1.510	1.580	1.342	1.599	785
Goods and services	290	357	430	478	523	599	251
Transfers to the public sector	371	441	574	592	562	570	251
Social Security	0	0	0	0	0	0	0
Other transfers & expenditures	356	390	494	552	470	565	246
Capital Expenditures	209	470	678	932	438	492	189
Real Investment	78	123	264	308	228	319	158
Financial Investment	129	340	376	583	198	156	28
Capital Transfers	2	6	38	41	12	18	2
Primary Balance	**82,3**	**239,4**	**336,7**	**208,7**	**218,6**	**-103,9**	**163,6**
Primary Balance as % of revenues	3,34%	8,02%	8,61%	4,96%	6,25%	-2,87%	8,87%
Debt Interest	85	95	113	135	59	102	40
Fiscal Balance	**-2**	**144**	**224**	**74**	**160**	**-206**	**123**
Fiscal balance as % of revenues	-0,09%	4,82%	5,72%	1,75%	4,58%	-5,68%	6,68%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



Debt Stock



Sekoia Research based on DNAP data

Province

Neuquén, in northwestern Argentine Patagonia, has 710,814 inhabitants. It is currently governed by Rolando Figueroa and Gloria Ruiz (Vice Governor), from the provincial party *Comunidad*. Its economy is heavily focused on energy production and hydrocarbons: Neuquén holds the largest share of the Vaca Muerta formation (85% of the total). Tourism adds significant income. Its GDP is USD 30 billion, or USD 42,000 per capita, placing Neuquén among the provinces with the highest per capita income in the country.

Fiscal Results & Debt

- **Neuquén is one of the strongest provinces in the country**, thanks to its ability to generate 34% of total revenue from oil and gas royalties. A further 23% of total revenue comes from provincial taxes and only 13% from federal taxes. The province also has its own social security system, which is balanced.
- **With fiscal dynamics that have improved over the years,** Neuquén has balanced primary and overall results, as revenue and spending have moved at the same pace.
- **Debt has been falling since 2021, though perhaps somewhat slowly given the spectacular rise in royalties.** Debt stands at 10.7% of revenue (second-best province on this metric, behind San Juan) and 2.3% of GDP (among the lowest in the country together with CABA, San Juan, Salta and Santa Fe). Royalty growth from the Vaca Muerta boom has sharply reduced the debt burden. About 90% of debt is in foreign currency and 55% of the total is the two international bonds. Both mature in 2030 but differ in amortization schedule and coupon (8.625% on the secured bond and 6.875% on the unsecured). The secured bond has a residual value of 54%, while the unsecured bond has a residual value of 42%.

Outlook

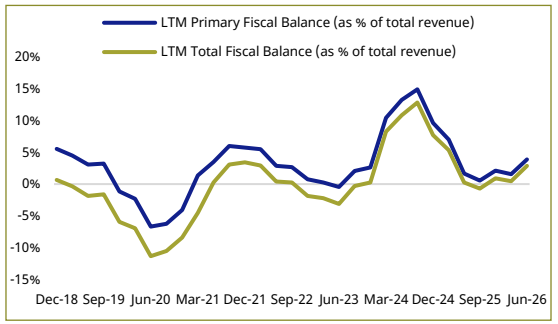
Vaca Muerta is so productive an asset that it offsets any inefficiency in managing public funds. With the unconventional complex's projected exports through 2030, both the unsecured and the secured bonds have formidable backing. However, given low yields, at these levels we prefer the Argentine corporate curve.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
NEUQUE 6 7/8 04/27/30	203	B-	97.3	8.4%	1.8	1000/1000
NEUQUE 8 5/8 05/12/30	146	B-	101.0	8.1%	1.7	150000/1000
NEUQUE 7.35 08/25/34	500	B-	92.2	8.9%	5.0	1000/1000

Financial Figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**2.437**	**3.024**	**4.195**	**4.677**	**5.131**	**5.950**	**3.311**
Current Revenue	2.412	2.971	4.122	4.587	5.118	5.889	3.305
Provincial Taxes	538	717	959	1.071	1.257	1.400	744
Federal Taxes	522	633	822	810	774	819	418
Non-tax revenue*	885	1.144	1.645	1.938	2.209	2.520	1.517
Social Security	424	439	638	700	870	1.116	606
Current Transfers	44	38	59	68	9	35	20
Capital Revenue	25	53	73	90	13	61	6
Financial Investment	4	18	34	66	12	52	6
Transfers	21	35	39	24	1	9	0
Primary Spending	**2.641**	**2.921**	**4.273**	**4.666**	**4.736**	**5.896**	**3.225**
Current Expenditures	2.456	2.688	3.909	4.305	4.444	5.446	2.922
Personnel spending	1.315	1.426	2.032	2.227	2.330	2.969	1.623
Goods and services	232	260	428	469	514	556	240
Transfers to the public sector	256	340	487	554	579	636	365
Social Security	484	512	742	824	853	1.108	612
Other transfers & expenditures	169	150	219	231	168	177	82
Capital Expenditures	185	233	364	361	293	450	303
Real Investment	116	143	234	238	184	380	267
Financial Investment	63	71	100	92	76	39	20
Capital Transfers	6	19	30	31	33	30	16
Primary Balance	**-99,5**	**173,0**	**31,6**	**122,8**	**491,8**	**126,4**	**112,9**
Primary Balance as % of revenues	-4,08%	5,72%	0,75%	2,63%	9,59%	2,12%	3,41%
Debt Interest	104	70	110	112	98	72	27
Fiscal Balance	**-204**	**103**	**-79**	**11**	**394**	**54**	**86**
Fiscal balance as % of revenues	-8,36%	3,40%	-1,87%	0,23%	7,68%	0,91%	2,59%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



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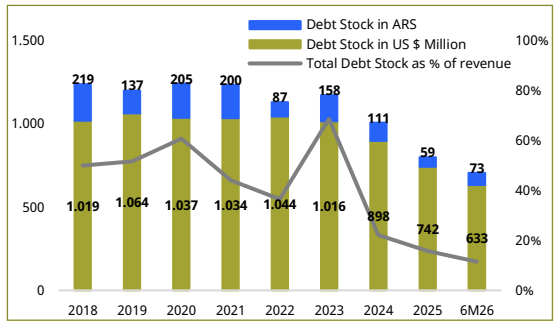


Sekoia Research based on DNAP data

Buenos Aires Province

Province

Buenos Aires Province is the country's largest and most populous district, with about 17.5 million inhabitants (40% of the total). It is currently governed by Axel Kicillof (Fuerza Patria), with Verónica Magario as Vice Governor. Its economy is highly diversified, with a strong presence in agriculture (wheat, corn, sunflower and soybeans), livestock (beef) and industry (petrochemicals, steel, among others). Its gross product accounts for one-third of the national total at USD 220 billion, putting gross product per capita at USD 12,500.

Fiscal Results & Debt

- **Buenos Aires Province has weak fiscal dynamics relative to its productive structure.** 40% of revenue comes from federal taxes/revenue sharing, while 41% comes from provincial taxes such as the Ingresos Brutos Tax and vehicle taxes. That said, fiscal dynamics have not worsened in recent years; its problem is historical.
- **It runs a pension system with a deficit of just over USD 1.1 billion, according to DNAP data.** It also has heavy capital spending, which fell 41% between 2023 and 2026.
- **In nominal terms, its debt is as large as that of all other provinces combined.** This is explained not only by its size, as the province with the largest relative weight, but also by its debt ratios. Debt is about 46% of revenue and 5.4% of GDP. Its debt ratio has not followed the average decline of other provinces, due to the fiscal dynamics described above. About 90% is dollar debt and around 60% of the total is the three New York-law bonds. The province also has access to the local market and multilateral loans of more than USD 2 billion. Although the New York-law bonds mature in 2037, it is already making large and demanding amortization payments year after year.

Outlook

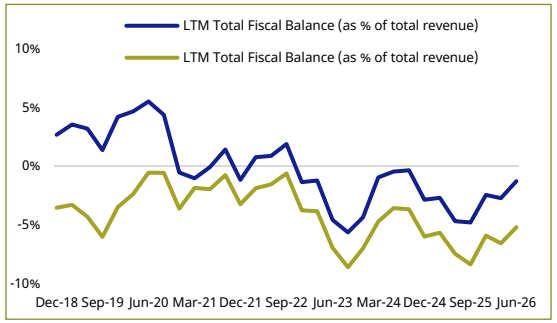
The current spread between BUENOS 2037 and GD38 is around 250 bps. Given the fiscal numbers, with almost opposite dynamics, and the market's clear preference for Milei over Kicillof, we do not find this spread that attractive. In fact, the Bonar 2038 (ARGBON – AE38) trades at levels similar to BUENOS. We clearly prefer AE38 over BUENOS 37.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
BUENOS 6 5/8 09/01/37	5437	CCC+	68.6	15.7%	3.6	1/1
BUENOS 5 7/8 09/01/37	778	CCC+	61.4	15.5%	4.5	1/1
BUENOS 5 1/4 09/01/37	153	CCC+	62.3	14.4%	4.7	1/1

Financial Figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**19.134**	**22.415**	**29.598**	**30.029**	**26.390**	**27.751**	**13.992**
Current Revenue	19.097	22.251	29.551	29.911	26.363	27.702	13.967
Provincial Taxes	6.611	8.330	10.783	10.309	10.589	11.283	5.639
Federal Taxes	7.104	8.483	10.296	10.966	10.225	11.006	5.713
Non-tax revenue*	185	375	876	1.272	823	364	152
Social Security	2.938	3.226	4.470	4.609	4.102	4.359	2.196
Current Transfers	2.259	1.837	3.124	2.755	624	689	267
Capital Revenue	37	165	47	119	27	50	25
Financial Investment	3	8	3	4	2	5	2
Transfers	34	157	44	114	25	45	23
Primary Spending	**19.829**	**23.145**	**30.720**	**32.140**	**27.978**	**29.399**	**14.611**
Current Expenditures	18.882	21.929	28.586	29.883	26.295	27.465	13.956
Personnel spending	8.282	9.573	12.576	13.521	11.351	11.825	6.115
Goods and services	1.009	1.362	1.547	1.732	1.595	1.729	732
Transfers to the public sector	3.237	3.948	5.144	4.958	4.655	4.894	2.428
Social Security	3.731	4.105	5.341	5.558	4.992	5.512	2.835
Other transfers & expenditures	2.622	2.940	3.796	4.114	3.702	3.505	1.845
Capital Expenditures	948	1.216	2.135	2.257	1.682	1.934	655
Real Investment	261	615	1.001	1.097	970	989	299
Financial Investment	236	207	389	405	370	411	176
Capital Transfers	450	37.491	744	755	342	534	180
Primary Balance	**-104,6**	**-266,2**	**-407,2**	**-1316,7**	**-762,6**	**-688,0**	**-96,2**
Primary Balance as % of revenues	-0,55%	-1,19%	-1,38%	-4,38%	-2,89%	-2,48%	-0,69%
Debt Interest	591	463	715	794	825	960	522
Fiscal Balance	**-696**	**-729**	**-1122**	**-2111**	**-1588**	**-1648**	**-619**
Fiscal balance as % of revenues	-3,63%	-3,25%	-3,79%	-7,03%	-6,02%	-5,94%	-4,42%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the PublicAdm, and Net Financial Results

Fiscal Result



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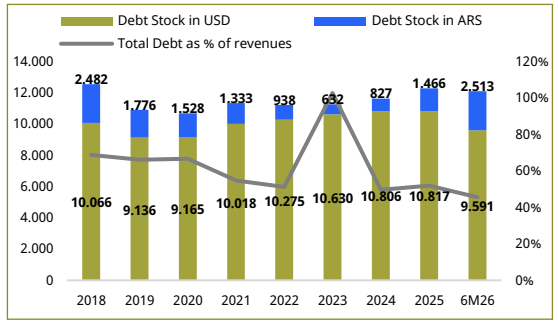


Sekoia Research based on DNAP data

Province

Río Negro, in Argentine Patagonia, has a population of 750,768. It is governed by Alberto Weretilneck, with Pedro Pesatti as Vice Governor, both from the provincial political movement *Juntos Somos Río Negro*. The province's economy is diversified, led by oil and gas extraction, fruit growing (apples, pears, among others) and tourism. Its gross product is USD 10 billion, or USD 13,000 per capita. The province is also home to the LNG export projects (such as Argentina LNG and Southern Energy, both in the San Matías Gulf). Although it will not receive hydrocarbon royalties on the exported gas, which comes from Vaca Muerta, the agreements signed guarantee it dollar income from fees, charges and contributions once operations begin, expected in 2027.

Fiscal Results & Debt

- **Río Negro is in a more favorable position than other provinces,** with own tax revenue accounting for about 30% of the total, federal revenue for 57% and non-tax revenue for 12%. The latter includes oil and gas royalties, which account for 4% of the province's total revenue.
- **The province's fiscal dynamics have been volatile:** it went from a primary deficit of 7.4 points in 2020 to a primary surplus of 1.9% in 2024. However, in 2025 it returned to deficit, with primary and overall deficits of 3% and 4.5%, respectively. In 1H26 it posted a primary surplus of 2% of revenue and a balanced overall result.
- **The province's debt stock is 2.8% of GDP and close to 13% of revenue.** The debt stock has trended clearly downward since 2018, interrupted only during the pandemic. New York-law dollar bonds account for 60% of total debt, while the rest is mostly owed to international organizations. The bond amortizes in installments: its residual value is 33% and it is fully amortized in March 2028.

Outlook

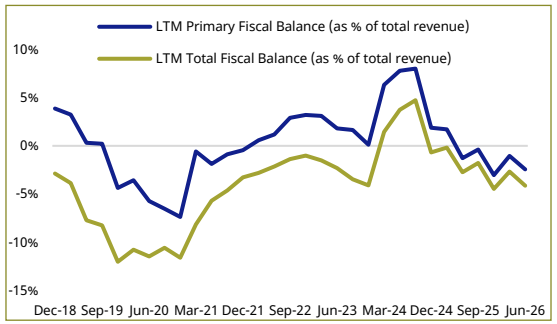
With a 9.80% yield or 520bps G-Spread, we think it is a good bond given its very short maturity, but it is illiquid. Río Negro has acceptable numbers, both on debt and on fiscal dynamics. By the end of Milei's term, the bond will be almost fully amortized, with only an 11% principal installment remaining in 2028.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
PRN 6 7/8 03/10/28	107	CCC+	97.7	9.8%	0.8	1000/1

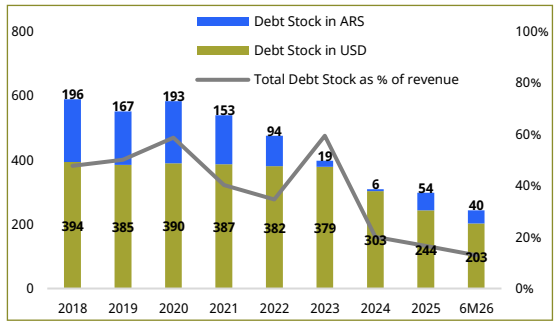
Financial figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**1.184**	**1.449**	**1.860**	**1.831**	**1.737**	**1.965**	**1.067**
Current Revenue	1.173	1.426	1.837	1.806	1.731	1.958	1.064
Provincial Taxes	261	315	403	410	438	559	319
Federal Taxes	736	892	1.189	1.154	1.100	1.150	604
Non-tax revenue*	126	174	192	170	181	233	133
Social Security	0	0	0	0	0	0	0
Current Transfers	50	45	53	71	12	15	7
Capital Revenue	11	23	23	25	6	7	3
Financial Investment	3	8	8	7	5	7	3
Transfers	8	16	15	18	1	0	0
Primary Spending	**1.322**	**1.497**	**1.880**	**1.906**	**1.749**	**2.053**	**1.066**
Current Expenditures	1.193	1.357	1.758	1.819	1.704	1.961	998
Personnel spending	777	857	1.140	1.212	1.143	1.314	679
Goods and services	119	157	161	151	142	198	92
Transfers to the public sector	189	242	305	302	306	324	159
Social Security	0	0	0	0	0	0	0
Other transfers & expenditures	108	100	153	154	113	125	68
Capital Expenditures	129	140	121	87	45	91	68
Real Investment	95	108	103	83	42	80	59
Financial Investment	7	3	1	0	0	1	1
Capital Transfers	27	29	18	4	3	11	8
Primary Balance	**-87,4**	**-6,4**	**59,9**	**2,4**	**32,7**	**-59,5**	**20,9**
Primary Balance as % of revenues	-7,38%	-0,44%	3,22%	0,13%	1,88%	-3,03%	1,96%
Debt Interest	50	41	79	77	45	28	20
Fiscal Balance	**-137**	**-48**	**-19**	**-75**	**-12**	**-88**	**1**
Fiscal balance as % of revenues	-11,61%	-3,29%	-1,03%	-4,10%	-0,68%	-4,47%	0,05%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



Debt Stock



Sekoia Research based on DNAP data

Province

Salta, in Argentina's northwest, has 1,441,351 inhabitants according to the 2022 Census. It is currently governed by Gustavo Sáenz, with Antonio Marocco as Vice Governor. Sáenz took office in December 2019 and was re-elected in May 2023 with 47.5% of the vote, so his second term runs until December 2027. Of Peronist origin, he leads the provincial coalition Identidad Salteña, known for its pragmatic stance and flexible relationship with successive national governments. The provincial economy is based mainly on agriculture, mining, hydrocarbons and tourism. It stands out for beans, tobacco, sugarcane and wine, while mining has gained relevance in recent years thanks to lithium projects. Its gross geographic product is estimated at around USD 13 billion, or approximately USD 9,000 per capita.

Fiscal Results & Debt

- **Salta is heavily dependent on federal funds,** at around 72% of total revenue, **and has had fairly stable fiscal dynamics over time**. In 2025 it posted both primary and overall surpluses, of 4% and 2%, respectively. For the first half of 2026, the primary surplus is 7% of revenue and the overall surplus 5%. The province has no significant royalty income, and about 60% of its current spending is payroll. Fiscal management under the current Governor has been very prudent.
- **The province's debt had been on a downward trend in recent years, although it began to rise in 2026.** Debt is around 19% of revenue and 2.2% of GDP, well below the provincial average. It is split roughly in thirds: New York-law bonds, bank and international-organization loans, and debt with the National Government each account for about 30%. The NY-law bond has a residual value of 50% and its final amortization payment is due in December 2027.

Outlook

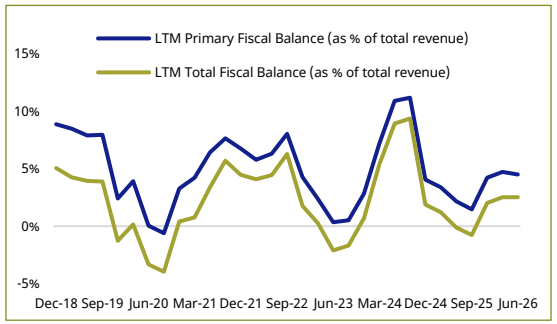
We like Salta's bonds and the province. But the bond is very similar to Jujuy's: the international bond is close to maturity, with a very low residual value. We would watch for a potential new issue from the province.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
SALTA 8 1/2 12/01/27	179	B-	98.5	11.3%	0.5	1/1

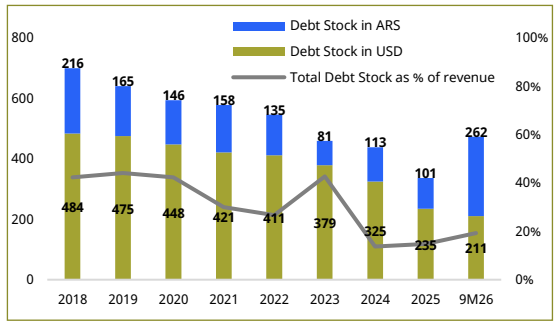
Financial figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**1.673**	**2.077**	**2.774**	**2.946**	**2.543**	**2.648**	**1.347**
Current Revenue	1.639	2.010	2.732	2.849	2.532	2.627	1.341
Provincial Taxes	331	438	581	641	635	616	297
Federal Taxes	1.149	1.384	1.846	1.796	1.698	1.836	976
Non-tax revenue*	67	110	215	281	170	143	56
Social Security	0	0	0	0	0	0	0
Current Transfers	93	79	90	130	29	33	12
Capital Revenue	34	67	41	98	11	21	5
Financial Investment	5	6	4	4	3	11	3
Transfers	29	61	37	94	7	10	2
Primary Spending	**1.666**	**1.984**	**2.725**	**2.926**	**2.495**	**2.595**	**1.276**
Current Expenditures	1.577	1.834	2.503	2.694	2.347	2.441	1.203
Personnel spending	1.011	1.120	1.546	1.700	1.398	1.470	732
Goods and services	118	175	200	207	206	225	108
Transfers to the public sector	327	396	557	580	576	572	284
Social Security	0	0	0	0	0	0	0
Other transfers & expenditures	121	143	199	206	167	175	79
Capital Expenditures	89	150	222	233	148	153	73
Real Investment	79	139	208	217	131	126	67
Financial Investment	1	0	0	0	0	0	0
Capital Transfers	9	11	14	16	17	28	6
Primary Balance	**54,7**	**140,6**	**118,4**	**83,6**	**103,1**	**111,7**	**93,9**
Primary Balance as % of revenues	3,27%	6,77%	4,27%	2,84%	4,05%	4,22%	6,98%
Debt Interest	48	48	69	64	55	58	24
Fiscal Balance	**6**	**93**	**49**	**20**	**48**	**53**	**70**
Fiscal balance as % of revenues	0,39%	4,46%	1,76%	0,68%	1,88%	2,02%	5,20%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



Debt Stock



Sekoia Research based on DNAP data

Province

San Juan lies in the Cuyo region in the west of the country. Since 2023 it has been governed by Marcelo Orrego, leader of the Producción y Trabajo party. We estimate San Juan's gross geographic product at USD 9.2 billion, or approximately USD 11,000 per capita. The provincial economy rests mainly on metal mining, notably its copper potential. The province ranks among the country's leaders in projects approved under the RIGI, accounting for 36% of total investment in approved mining projects. San Juan is home to the Vicuña Corp. mining project, which combines the Josemaría and Filo del Sol deposits, the latter on the border between Argentina and Chile, and covers the extraction of copper, gold and silver. Once developed, Vicuña is expected to rank among the world's five largest projects for these minerals. Total estimated investment is USD 18 billion, which would make Vicuña the largest foreign direct investment in Argentina's history. Royalties are set at 3% for the life of the project; we estimate them at USD 300 million per year.

Fiscal Results & Debt

- **San Juan has maintained fiscal balance despite its heavy dependence on federal revenue sharing.** National-source revenue accounts for 75% of total revenue, about USD 1.3 billion in 2025. Since 2023 the fiscal balance has deteriorated slightly due to lower current transfers from the national government, which fell from 3% to 1% of total revenue. On the spending side, the sharpest increase was in payroll, which rose to 50% of total revenue, compared with an average of 43% in 2020-2024.
- **The province's debt is at historic lows.** The share of debt owed to the National Government has fallen from 36% of the total in 2021 to 10% so far in 2026. Of its USD debt, 78% is the NY-law bond issued in September, while the remaining 22% is owed to multilateral lenders.

Outlook

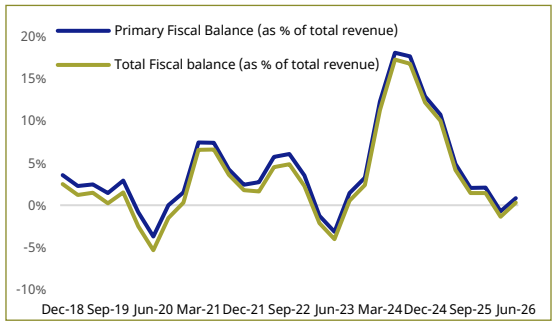
The province issued at a very difficult time for the market. We like San Juan's new NY-law bond. It is backed by sustained primary and overall surpluses, a net cash position and the royalties the Vicuña project will generate. It also offers an attractive 9.55% coupon: the province paid a premium as a first-time issuer and came to market in a global environment unfavorable for fixed rate. Above a 600bps G-Spread we love it. It currently trades above that, with an 11.2% yield.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
PDSJAR 9.55 10/01/35	600	B-	91.4	11.2%	5.2	1000/1000

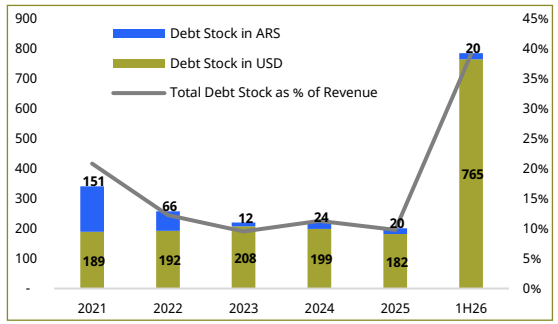
Financial figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**1.379**	**1.635**	**2.111**	**2.308**	**1.974**	**2.057**	**1.541**
Current Revenue	1.326	1.555	2.057	2.204	1.965	2.047	1.524
Provincial Taxes	158	200	256	264	233	260	206
Federal Taxes	974	1.179	1.579	1.538	1.462	1.530	1.149
Non-tax revenue*	63	62	64	66	87	125	99
Social Security	-	-	-	-	-	-	-
Current Transfers	49	40	54	74	19	25	14
Capital Revenue	54	80	54	104	10	10	17
Financial Investment	42	31	20	16	6	8	7
Transfers	11	48	34	88	4	2	10
Primary Spending	**1.375**	**1.606**	**2.063**	**2.253**	**1.734**	**2.027**	**1.543**
Current Expenditures	1.124	1.266	1.743	1.885	1.576	1.744	1.344
Personnel spending	583	644	929	1.049	920	1.039	800
Goods and services	219	252	288	281	218	250	616
Transfers to the public sector	150	197	272	274	239	246	193
Social Security	0	0	0	0	0	0	0
Other transfers & expenditures	172	174	254	281	200	208	150
Capital Expenditures	251	340	320	368	157	283	199
Real Investment	152	241	231	292	120	225	152
Financial Investment	32	20	28	37	8	19	11
Capital Transfers	68	79	61	39	29	39	45
Primary Balance	**21,0**	**39,6**	**74,3**	**75,2**	**255,4**	**42,6**	**7,8**
Primary Balance as % of revenues	1,52%	2,42%	3,52%	3,26%	12,93%	2,07%	0,50%
Debt Interest	17	10	26	20	15	13	13
Fiscal Balance	**4**	**29**	**48**	**55**	**241**	**30**	**-5**
Fiscal balance as % of revenues	0,29%	1,78%	2,27%	2,38%	12,19%	1,46%	-0,35%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



Debt Stock



Sekoia Research based on DNAP data

Province

Santa Fe, in the country's northeast, is one of the most populous provinces, with 3.5 million inhabitants according to the latest census. It is governed by Maximiliano Pullaro (UCR), with Gisela Scaglia as Vice Governor. Its economy is based mainly on agriculture (20% of the country's cultivated land is in this province), with soybeans and sunflower as the main crops. As one of the largest contributors to the national economy, its gross product is USD 57 billion, or USD 16,000 per capita.

Fiscal Results & Debt

- **Santa Fe is a province with a relatively stable fiscal profile. although its fiscal accounts have deteriorated in line with the trend observed across other provinces.** Federal taxes account for 47% of total revenues, broadly in line with the national average, although slightly below the figure reported at the end of our previous report. Provincial taxes account for 27%, also broadly in line with the national average. The province's own social security system runs a slight deficit, while capital expenditure represents a significant share of spending, having increased by nearly 30% in 2025. If the pace recorded during the first six months of 2026 is maintained, capital expenditure would close the year at a level close to, or slightly above, that of 2025.
- **Along with the City of Buenos Aires, San Juan, Salta, and Neuquén, Santa Fe is among the provinces with the lowest debt levels.** Debt accounts for just 2.3% of provincial GDP and approximately 16% of current revenues. The vast majority of its debt is denominated in foreign currency. Following the recent USD 800 million bond issuance maturing in 2034, debt owed to private creditors has gained greater weight. The province still has USD 89 million outstanding under its 2027 bond. One key point worth highlighting is that the province met all its obligations under the sovereign debt restructuring carried out during Alberto Fernández's administration. Along with CABA and a handful of bonds secured by royalty revenues, Santa Fe was the only province to fully honor its original issuance terms, without modifying any of the conditions.

Outlook

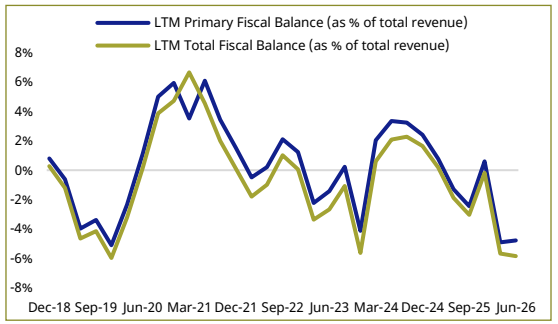
The 2034 bond is a large, highly liquid issue; it currently trades at a spread of 500 bps (yield close to 9.90%). The Province of Santa Fe has a very good reputation, but at these levels we do not find the bond that attractive. We are following it closely, but at these rates we prefer other names.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
PROVSF 6.9 11/01/27	89	B-	100.4	6.5%	0.9	150000/1000
PROVSF 8.1 12/11/34	800	B-	91.7	9.9%	4.7	1000/1000

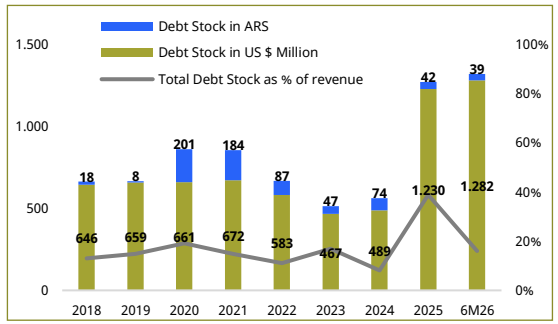
Financial Figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**5.354**	**6.219**	**8.210**	**8.313**	**7.808**	**8.625**	**4.246**
Current Revenue	5.326	6.179	8.103	8.089	7.629	8.245	4.220
Provincial Taxes	1.459	1.717	2.180	2.128	2.053	2.316	1.173
Federal Taxes	2.663	3.221	4.272	4.218	3.997	4.145	2.122
Non-tax revenue*	158	244	104	391	363	298	125
Social Security	686	729	1.010	1.035	1.123	1.350	729
Current Transfers	360	269	182	317	94	136	71
Capital Revenue	27	40	107	224	178	380	26
Financial Investment	15	8	17	177	174	373	23
Transfers	12	31	90	47	5	7	3
Primary Spending	**5.102**	**6.212**	**8.205**	**8.780**	**7.679**	**8.641**	**4.776**
Current Expenditures	4.791	5.729	7.512	8.029	6.948	7.692	4.229
Personnel spending	2.125	2.438	3.227	3.664	3.281	3.632	2.083
Goods and services	388	463	540	591	523	222	91
Transfers to the public sector	683	793	1.038	1.013	909	917	479
Social Security	1.049	1.195	1.627	1.668	1.523	1.641	899
Other transfers & expenditures	545	840	1.078	1.093	712	826	462
Capital Expenditures	311	483	694	752	731	949	547
Real Investment	213	375	520	639	568	761	471
Financial Investment	11	9	14	7	5	11	5
Capital Transfers	87	99	159	105	158	177	72
Primary Balance	**316,8**	**93,9**	**101,7**	**-341,8**	**187,2**	**52,3**	**-479,3**
Primary Balance as % of revenues	5,92%	1,51%	1,24%	-4,11%	2,40%	0,61%	-11,29%
Debt Interest	65	87	97	126	58	68	51
Fiscal Balance	**252**	**6**	**5**	**-468**	**129**	**-16**	**-530**
Fiscal balance as % of revenues	4,70%	0,10%	0,06%	-5,63%	1,65%	-0,19%	-12,48%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



Debt Stock



Sekoia Research based on DNAP data

Province

Tierra del Fuego lies at the country's southern tip and has 185,732 inhabitants. It is governed by Gustavo Melella (Fuerza Patria), with Mónica Urquiza as Vice Governor. Its main economic activities are manufacturing, hydrocarbon extraction (gas and oil) and tourism. Its gross product is USD 5.8 billion and per capita product is USD 31,200, one of the highest in the country.

Fiscal Results & Debt

- **Tierra del Fuego is one of the provinces with the weakest fiscal dynamics.** Its primary balance has deteriorated in recent years: in 2025 it posted a primary deficit of 15% and an overall deficit of 16%, while in 1H26 it accumulated a primary deficit of 13% and an overall deficit of 15%, well above the 1H25 deficits of 8% and 9%, respectively. The province depends on federal revenue for 51% of its income, in line with the national average.
- **Provincial tax revenue accounts for 22%,** while non-tax revenue adds 10%. Over the last 12 months royalties were 3% of total revenue. To the province's benefit, its pension system is relatively balanced.
- **Tierra del Fuego's debt stood at 22% of revenue in 1H26, its lowest level in recent years.** Although debt is not high relative to GDP or revenue, its dynamics are poor: virtually all of it is in foreign currency. The New York-law bond matures in 2030 and amortizes quarterly, putting pressure on the province's liquidity. The bond's residual value is 34%.

Outlook

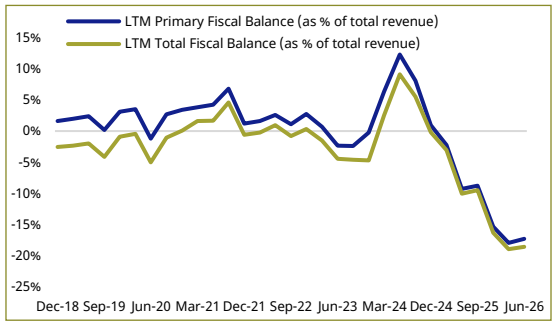
Its fiscal dynamics over the last year are among the worst of any province, with a very marked deterioration. The Melella administration (Fuerza Patria) has neglected fiscal matters. The bond is royalty-backed and amortizes in installments. It trades practically at par, so we see no appeal given the fiscal performance described. We see it as very expensive.

Bond	Outstanding (USD MM)	Rating	Indicative Price	YTM	MD	Min. Denomination
FUEGO 8.95 01/21/30	68	CCC	99.9	9.1%	1.5	1000/1000

Financial figures, Million of USD	2020	2021	2022	2023	2024	2025	6M26
Total Revenue	**736**	**916**	**1.282**	**1.264**	**1.118**	**1.136**	**573**
Current Revenue	728	903	1.261	1.229	1.116	1.124	572
Provincial Taxes	129	164	223	239	228	246	126
Federal Taxes	360	436	580	562	538	562	302
Non-tax revenue*	118	171	280	223	171	155	60
Social Security	101	116	156	163	148	147	78
Current Transfers	20	16	21	41	30	15	6
Capital Revenue	8	13	22	35	2	12	1
Financial Investment	3	5	3	6	2	2	1
Transfers	4	8	18	29	0	10	0
Primary Spending	**735**	**922**	**1.278**	**1.324**	**1.120**	**1.321**	**656**
Current Expenditures	699	864	1.159	1.220	1.081	1.284	641
Personnel spending	334	431	601	635	561	698	357
Goods and services	49	60	77	95	68	78	27
Transfers to the public sector	119	145	189	175	182	177	90
Social Security	109	128	161	176	159	211	116
Other transfers & expenditures	87	100	133	139	110	119	52
Capital Expenditures	36	58	119	104	39	37	15
Real Investment	24	26	82	69	21	21	7
Financial Investment	2	12	4	17	3	1	0
Capital Transfers	9	20	33	18	15	15	8
Primary Balance	**25,0**	**10,9**	**35,4**	**-3,0**	**10,8**	**-174,4**	**-76,5**
Primary Balance as % of revenues	3,41%	1,19%	2,76%	-0,23%	0,97%	-15,36%	-13,36%
Debt Interest	24	16	31	57	13	11	7
Fiscal Balance	**1**	**-6**	**4**	**-60**	**-2**	**-185**	**-83**
Fiscal balance as % of revenues	0,08%	-0,60%	0,32%	-4,72%	-0,21%	-16,32%	-14,51%

*Includes non-tributary revenue, Sales of Goods and Services of the Public y Services of the Public Adm, and Net Financial Results

Fiscal Result



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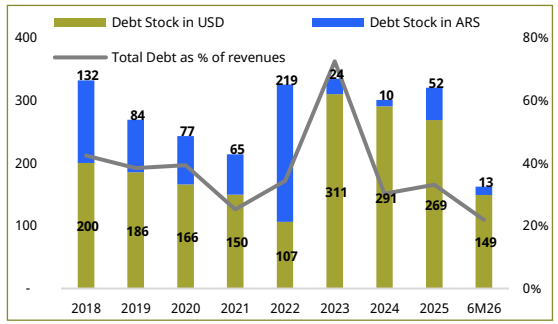

Sekoia Research based on DNAP data

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Thank you very much for your time and attention.

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This report was prepared with prices as of 11/10/26