

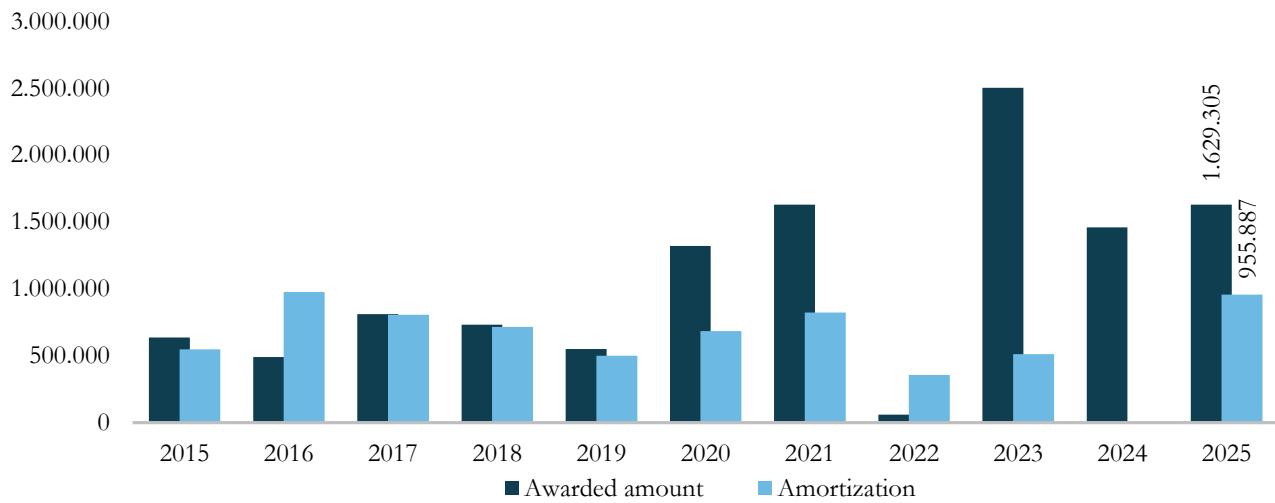


## LOCAL MARKET – TREASURY BONDS

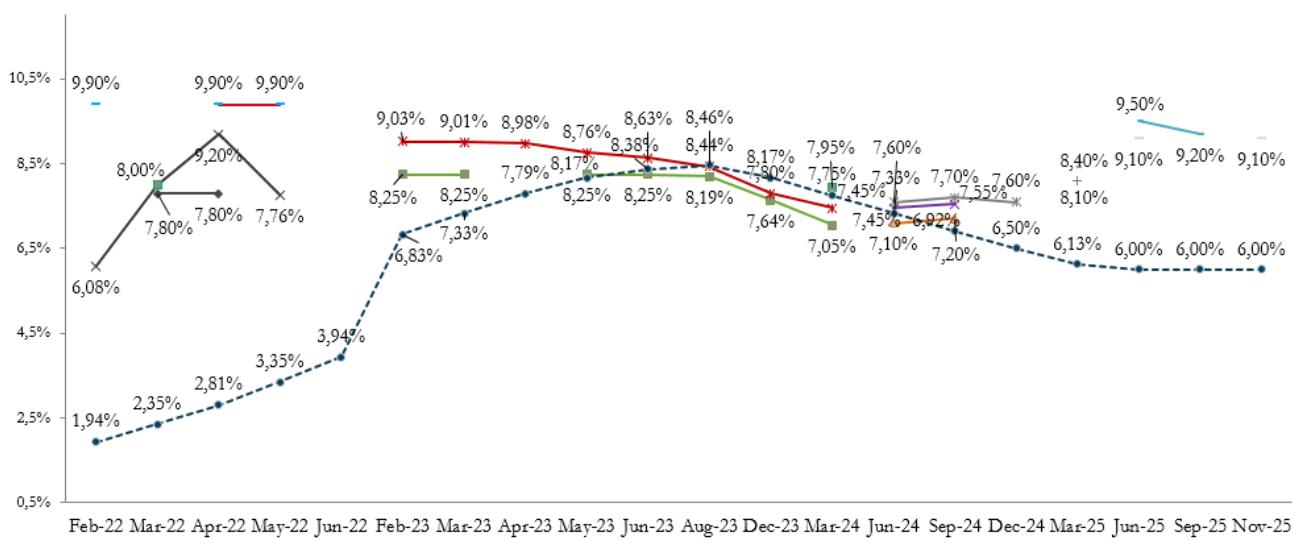
### December 2025

In the domestic market, securities are issued through the Central Bank of Paraguay and the Asunción Stock Exchange (Bolsa de Valores y Productos de Asunción S.A.). The regulatory framework for the issuance of Treasury Bonds is established by Decree No. 9301/2023 and its amendments.

**Treasury Bonds Issuance vs. Amortization (2015 - 2025)**  
(In million PYG)

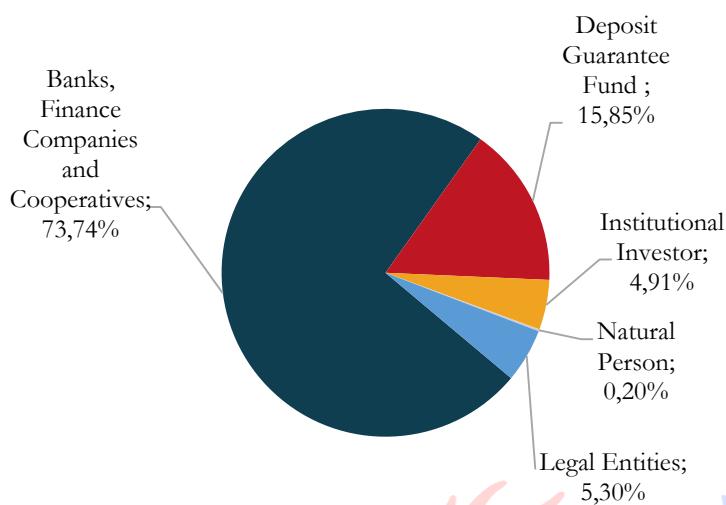


**Interest Rate Evolution (2022 – 2025)**

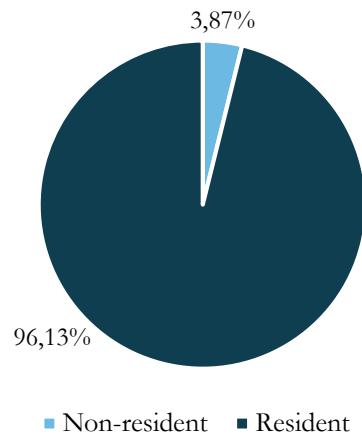


Legend:  
— 2010A126032015-9  
— PYTNA03F1434  
— PYTNA02F1255  
— PYTNA02F0174  
— PYTNA01F8731  
— PYTNA03F8010  
— PYTNA03F1064  
— PYTNA01F9159  
— PYTNA01F0886  
— PYTNA04F8027  
— PYTNA05F8034  
- - - Average MPR

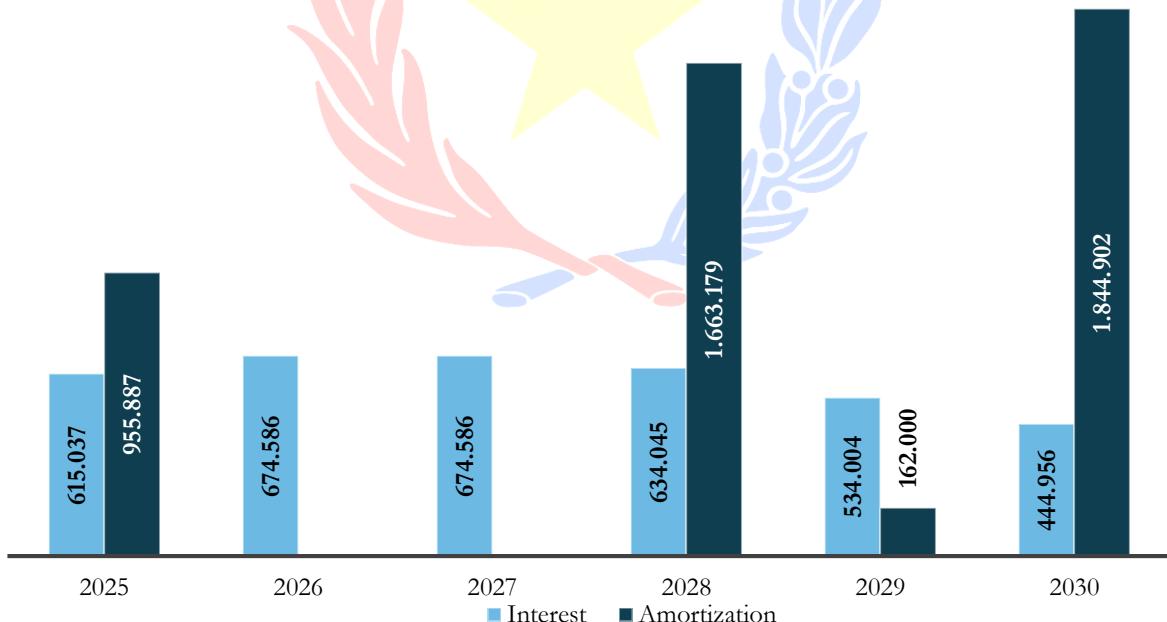
Domestic Treasury Bonds holdings  
by type of investor<sup>1</sup>



Domestic Treasury Bonds holdings  
by origin<sup>1</sup>



Treasury Bonds Debt Services (2025 – 2030)  
(In million PYG)



<sup>1</sup> Source: Central Bank of Paraguay