

BMA Earnings Call Transcript

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Quarter: 3

Operator: Good morning, ladies and gentlemen, and thank you for waiting. At this time, we would like to welcome everyone to Banco Macro's Third Quarter 2025 Earnings Conference Call. We would like to inform you that the third Q '25 press release is available to download at the Investor Relations website of Banco Macro, www.macro.com.ar/relaciones-inversores. [Operator Instructions] It is now my pleasure to introduce our speakers. Joining us from Argentina are Mr. Jorge Scarinci, Chief Financial Officer; and Mr. Nicolas Torres, IR. Now I will turn the conference over to Mr. Nicolas Torres. You may begin your conference, sir.

Nicolas Torres: Thank you. Good morning, and welcome to Banco Macro's Third Quarter 2025 Conference Call. Any comments we may make today may include forward-looking statements, which are subject to various conditions, and these are outlined in our 20-F, which was filed to the SEC, and it's available at our website. Third quarter 2025 press release was distributed last Wednesday, and it's available at our website. All figures are in Argentine pesos and have been restated in terms of the measuring unit current at the end of the reporting period. As of 2020, the bank began reporting results applying hyperinflation accounting in accordance with IFRS IAS 29 as established by the Central Bank. For ease of comparison, figures of previous quarters have been restated applying IAS 29 to reflect the accumulated effect of the inflation adjustment for each period through September 30, 2025. I will now briefly comment on the bank's third quarter 2025 financial results. In the third quarter of 2025, Banco Macro's net income totaled ARS 33.1 billion loss, which was ARS 191.5 billion lower than the previous quarter. This result was mainly due to higher loan loss provisions, higher administrative expenses, lower income from government and private securities and lower net fee income that were partially offset by higher other operating income and a lower loss related to the net monetary position. Total comprehensive income for the quarter totaled ARS 28.4 billion loss. And in the first 9 months of 2025 Banco Macro's net income totaled ARS 176.7 billion, 35% below than the same period of last year. When total comprehension income totaled ARS 186.9 billion in the same period. As of the third quarter of 2025, the accumulated annualized ROE and ROA were 4.5% and 1.5%, respectively. Net operating income before general and administrative and personnel expenses was ARS 779.6 billion in the third quarter of 2025, 23% of ARS 233.7 billion lower compared to the second quarter of 2025 due to lower income from government securities. On a yearly basis, net operating income before general and administrative and personnel expenses decreased 29% or ARS 312.9 billion. Provision for loan losses totaled ARS 156.8 billion, 45% or ARS 49.4 billion higher than the second quarter of 2025. On a yearly basis, provision for loan losses increased 424% or ARS 128.4 billion. In the quarter, net interest income totaled ARS 686.2 billion, 7% or ARS 52.2 billion lower than in the second quarter of 2025 and 8% or ARS 63.6 billion lower year-on-year. This result was due to a ARS 113.9 billion increase in interest expense, while interest income increased ARS 61.6 billion. In the third quarter of 2025, interest income totaled ARS 1.32 trillion, 5% or ARS 61.6 billion higher in the second quarter of 2025 and 7% or ARS 84.7 billion higher than in the third quarter of 2024. Income from interest on loans and other financing totaled ARS 930.3 billion, 18% or ARS 139.7 billion higher compared with the previous quarter, mainly due to an 11% increase in the average volume of private sector loans and by a 111 basis point increase in the average lending rate. On a yearly basis, income from interest on loans increased 74% or ARS 396.2 billion. In the third quarter of 2025, interest on loans represented 77% of total interest income. In

the third quarter of 2025, income from government and private securities decreased 24% or ARS 85.4 billion quarter-on-quarter mainly due to inflation adjusted bonds and decreased 52% or ARS 292.8 billion compared with the same period last year. This result is explained 97% by income from government and private securities at amortized cost, and the remaining 3% is explained by income from government securities valued at fair value through other comprehensive income. In the third quarter of 2025, income from repos totaled ARS 6.3 billion, 493% or ARS 5.3 billion higher than the previous quarter and 74% or ARS 18.1 billion lower than a year ago. It is worth noting that as July 22, 2024, the Central Bank decided to terminate repos and replace them with LEFI's, which were issued by the treasury, which then were eventually terminated on July 10, 2025. In the third quarter of 2025, FX income was ARS 13.8 billion loss, ARS 37.5 billion lower than the second quarter of 2025, mainly due to the loss from foreign currency exchange, given the bank's short dollar position. It should be noted that the bank posted a ARS 23.2 billion gain related to investment in derivative financing instruments, which is basically the long futures position that the bank has. Therefore, when considering income from foreign currency exchange plus income from investment in derivative financing instruments, the bank posted a ARS 9.4 billion gain. On a yearly basis, FX income decreased 164% of ARS 35.2 billion. And in the quarter, the Argentine peso depreciated 14.4% against the U.S. dollar after the Central Bank of Argentina replaced the 1% crawling peg, allowing the Argentine peso to float [indiscernible]. In the third quarter of 2025, interest expense totaled ARS 528.4 billion, increasing 27% or ARS 113.9 billion compared to the previous quarter and increased 39% or ARS 148.4 billion compared to the third quarter of 2024. Within interest expenses, interest on deposits represented 94% of the bank's total interest expense, increasing 24% or ARS 96.6 billion quarter-on-quarter due to a 248 basis points increase in the average rate paid on deposits, while the average volume of private sector deposits increased 10%. On a yearly basis, interest on deposits increased 36% or ARS 131.3 billion. In the third quarter of 2025, the bank's net interest margin, including FX, was 18.7%, lower than the 23.5% posted in the second quarter of 2025 and the 31.5% posted in the third quarter of 2024. In the third quarter of 2025, Banco Macro's net fee income totaled ARS 177.3 billion, 7% or ARS 13.9 billion lower than the second quarter of 2025. In the quarter, credit card fees stand out with a 22% or ARS 14.2 billion decrease, followed by credit-related fees, which decreased 27% of ARS 3.1 billion, and were partially offset by a 7% or ARS 1.8 billion increase in corporate services fees. On a yearly basis, net fee income increased 14% or ARS 22.1 billion. In the third quarter of 2025, net income from financial assets and liabilities fair value to profit or loss totaled ARS 19.5 billion gain, decreasing 84% or ARS 101 billion compared to the second quarter of 2025. This result is mainly due to lower income from government securities. On a yearly basis, net income from financial assets and liabilities at fair value to profit or loss decreased 86% or ARS 117 billion. In the quarter, other operating income totaled ARS 69 billion, 42% or ARS 20.5 billion higher than the second quarter of 2025 due to higher credit and debit card income, ARS 14.7 billion. And on a yearly basis, other operating income increased 16% or ARS 9.7 billion. In the third quarter of 2025, Banco Macro's administrative expenses plus employee benefits totaled ARS 331.5 billion, 12% or ARS 35.1 billion higher than the previous quarter due to a 20% increase in employee benefits, while administrative expenses decreased 3%. On a yearly basis, administrative expenses plus employee benefits decreased ARS 431 million. In the third quarter of 2025, employee benefits increased 20% or ARS 38.7 billion, mainly due to a 139% or ARS 23.6 billion increase in compensation and bonuses as the bank builds up provisions for early retirement plans and severance payments. On a yearly basis, employee benefits increased 8% or ARS 16.9 billion. In the third quarter of 2025, the accumulated efficiency ratio reached 39.1%, deteriorating from the 35.9% posted in the second quarter of 2025 and from the 25.5% posted a year ago. In the third quarter of 2025, expenses, which includes employee benefits, general and administrative expenses, depreciation and impairment assets increased 10%, while income, basically net interest income, net fee income, differences in quoted prices of gold and foreign currency plus other operating income, plus net income from financial assets at fair value through profit or loss decreased 19% compared to the second quarter of 2025. In the third quarter of 2025, the result from the net monetary position totaled at ARS 203.1 billion loss, 6% or ARS 13 billion lower than the loss posted in the second quarter of 2025 and 46% or ARS 171 billion lower than the loss posted 1 year ago. Lower inflation was observed during the quarter, basically 4 basis points below the second quarter '25. Inflation reached 5.97% in the third quarter of 2025 versus

6.01% in the second quarter of 2025. In the third quarter of 2025, given Macro's net income, no income tax charge was recorded. Further information is provided in Note 21 of our financial statements. In terms of loan growth, the bank's total financial reached ARS 10.1 trillion, increasing 3% or ARS 332.4 billion quarter-on-quarter and increasing 69% of ARS 4.1 trillion year-on-year. In the third quarter of 2025, private sector loans increased 3% or ARS 278.2 billion, and on a yearly basis, private sector loans increased 67% of ARS 3.94 trillion. Within commercial loans, documents and others stand out with a 4% or ARS 60.4 billion and a 27% or ARS 453.9 billion, respectively. Meanwhile, overdrafts decreased 21% or ARS 364.9 billion. Within consumer lending, almost all product lines increased during the third quarter of 2025, except for credit card loans, which decreased 1% or ARS 21.3 billion. Personal loans, mortgage loans and pledged loans stand out with an 8% or ARS 156.8 billion, 12% or ARS 92.8 billion, 6% or ARS 13.1 billion increase, respectively. In the third quarter of 2025, peso financing decreased 2% or ARS 192.1 billion, while U.S. dollar financing increased 10% or \$170 million. It is important to mention that Banco Macro's market share over private sector loans as of September 2025 reached 9%. On the funding side, total deposits increased 5% or ARS 556.4 billion quarter-on-quarter, totaling ARS 11.8 trillion and increase 11% of ARS 1.2 trillion year-on-year. Private sector deposits increased 6% or ARS 604.9 billion quarter-on-quarter, while public sector deposits decreased 5% or ARS 49.6 billion quarter-on-quarter. The increase in private sector deposits was led by demand deposits, which increased 10% or ARS 475.2 billion, while time deposits increased 4% or ARS 202.2 billion quarter-on-quarter. Peso deposits decreased 1% or ARS 48 billion, while U.S. dollar deposits increased 3% or \$95 million. As of September 2025, Banco Macro's transactional accounts represented approximately 49% of total deposits. Banco Macro's market share over private deposits as of September 2025 totaled 7.4%. In terms of asset quality, Banco Macro's nonperforming total finance ratio reached 30.2%. The coverage ratio, measured as total allowances under expected credit losses over nonperforming loans under Central Bank rules reached 120.87%. Consumer portfolio nonperforming loans deteriorated 149 basis points, up to 4.3% from 2.81% in the previous quarter while commercial portfolio nonperforming loans deteriorated 33 basis points in the third quarter of 2025, up to 0.85% from 0.52% in the previous quarter. In terms of capitalization, Banco Macro accounted an excess capital of ARS 3.3 trillion, which represented a capital adequacy ratio of 29.9% and a Tier 1 ratio of 29.2%. The bank's aim is to make the best use of this excess capital. The bank's liquidity remained more than appropriate. Liquid assets to total deposit ratio reached 67%. Overall, we have accounted for another positive quarter. We continue showing a solid financial position. We keep a well-optimized deposit base. Asset quality remain under control and closely monitor, and we keep on working to improve more our efficiency standards. At this time, we would like to take the questions you may have.

Operator: [Operator Instructions] Our first question comes from Carlos Gomez-Lopez with HSBC.

Carlos Gomez-Lopez: I guess 2 questions. The first one is one has a sense that your result is worse than you had anticipated. You did not, I think, expect to have a loss. Was there anything special that we could point to? Or let's say, did you take the opportunity to take any charges to expenses that we haven't discussed? Could you identify anything which was special that perhaps was not forecast a little bit before? And second, what do you expect for next year in terms of loan growth and achievable returns, understanding that there's a lot of uncertainty?

Jorge Francisco Scarinci: Thanks for your questions. In relation to your first question well, I think that is quite clear on the press release that there was a combination of different factors, and some of them were a bit more or deeper than what we expected at the beginning. First, in terms of the delinquency rate, we were expecting not such that amount of provisions that finally we have to post. That's a consequence, as you also saw in the other banks that also released results on the past week, that was a kind of an increase or almost peak in terms of NPLs. That is one of the reasons for that. Second reason, there were some additional expenses that we also accounted in the quarter that were not expected before. So -- and also the compression on the margins due to the big increase of roller coaster interest rate behavior during the third quarter. And also, I would say that last but not least, is the performance on the bond prices and the impact on the bond portfolio performance. So that is in relation to your first question. According to your second question in terms of forecast for next year, we are forecasting loans to grow 35% in real terms. Deposits to grow in the area of 25% in real terms, and we

continue to expect ROE for 2026 to be in the low tens.

Carlos Gomez-Lopez: And could you give some more detail about your extra expenses? Is that related to adjustment to the footprint or any consultant or any system that you have purchased? Anything we could know more about expenses and whether they're recurring or nonrecurring?

Jorge Francisco Scarinci: No. Basically, Carlos, those that we posted there that are related to the early retirement plans that were not expected to happen and they finally happened. So that we're described on the press release, basically.

Operator: Next question from Ernesto Gabilondo with Bank of America.

Ernesto María Gabilondo Márquez: My first question will be on asset quality. So I just want to double check when do you expect the peak on NPLs? And if you can provide us a potential range? And where do you see the peak in cost of risk? And how should we think it for next year? My second question is a follow-up on your ROE. As you said, you're expecting low teens in 2026. But how should we think about the ROE for 2025? And then my last question is on your capital ratio and potential M&A; opportunities. You continue to have an important excess in capital. You already have passed the midterm election. So when do you expect to start to have M&A; activity? Do you think is something that could come next year? Any color on that will be very helpful.

Jorge Francisco Scarinci: On your first question in terms of asset quality, we believe that the peak on NPLs should happen or should happen between October and November. And that is what we are seeing in terms of the delinquency ratio, also in terms of cost of risk. We posted at 6.5% in the third quarter. We expect this number to be maintained approx in the fourth quarter, and we are forecasting to be more close to 5% in 2026. So again, the peak should be between the third and the fourth quarter in terms of delinquency. In terms of ROE for 2025, we continue to maintain the 8% area for 2025 in terms of ROE. On your question about capital ratio, I mean, it is true that we continue to have this high level of capitalization of excess capital. Of course, we are honored and trying to find out if there is an opportunity to make the use of this excess capital in terms of M&A.; Of course, you know that any player trying to leave the game is pretty sure that it's going to knock our door. And of course, we are going to analyze the target of the assets. And if it is good, we are going to go for it. If not, we are going to wait for another one. So that's the idea going forward. So we expect to have some news about that in the next maybe 12 to 18 months, basically, but it's not only depending on us.

Operator: Our next question comes from Brian Flores with Citi.

Brian Flores: I have a question on growth, right, because probably this is the first option in terms of capital allocation, given the wide base of capital. Could you elaborate a bit on where will you focus this growth if you're going to give priority to corporates? Or do you think maybe it is time to gain share, be more aggressive on the consumer side? Just if you could maybe expand this guidance that you provided for 2026 by segment. I think that would be great. And then, Jorge, I think we spoke very recently, we had an event where we participated. I think we discussed sustainable ROE. Just wanted to check if maybe 2026 is part of this transition for, let's say, 15% to 20% of levels of sustainable ROE.

Jorge Francisco Scarinci: In terms of the first question about loan growth going forward, I mean, we expect to grow across the board, both commercial and consumer. And the consequence of this is because there is a very low penetration in the Argentine banking sector. It is below 10% of loan to GDP. We're expecting, according to the consensus of the economies, a real GDP growth of around 3% in 2026 with inflation also estimated by the consensus of economies in the area of 20%. So we expect demand to come from both companies and also consumers. So the idea is to grow. If you want to put in that kind of percentages of our loan book, as of today, we are approx 65% consumer, 35% commercial. That could be at the end of 2026, maybe 60-40, but there's not going to be a big change in our loan book composition because we're expecting loan demand to come from every sector in Argentina. In terms of ROE going forward, second question, yes, 2026 is going to continue to be another transition year towards the area of 20% ROE that we are supposed to be delivering 2027 onwards.

Brian Flores: No. Super clear. Jorge, maybe just if I can, a quick follow-up on these questions on capital allocation. Would you consider the current stock levels as attractive in terms to continue the buyback activity you showed during the third quarter?

Jorge Francisco Scarinci: Well, Brian, that is something that the Board might consider. For the moment, the program that was said it is not more going on basically because of the price that's skyrocketed

since then. And as a consequence of the election in the -- of the midterm election that happened here in Argentina, and of course, the mood that turned into positive for Argentina. So for another buyback program, we have to -- I mean the Board has to consider many issues going forward. For the moment, it's not going to be in place anymore.

Operator: Our next question comes from Pedro Leduc with Itaú BBA.

Pedro Leduc: Two, please. First, on NIMs. Now of course, this quarter, we had this very adverse environment for funding costs and liquidity reserves, et cetera. But we also saw a lot of repricing in local portfolios. So now that funding is normalized, can we expect, for example, 4Q NIMs to be back to, let's say, at least 2Q levels? And if we look at on an aggregate basis, 2026, there's a lot of moving pieces for NIMs in 2025 as well, so this is harder. But on an aggregate basis, should we see NII grow above this 35% real loan book growth in your view and if you can go over the driving forces there. And then last, that's just a follow-up on NPLs. Of course, it's been a trend there. Yours took a little bit longer, and it seems like you're more comfortable in seeing the peak already in 4Q. Some players might be seeing slipping over to 1Q, 2Q. So if you can share with us what you have done there to control this and maybe be out of the peak also already in the fourth quarter in terms of NPLs.

Jorge Francisco Scarinci: In relation to the question about NIMs, yes. Basically, what happened with the cost of funding and also other interest rates that were ups and downs in the third quarter. We saw similar to other banks in this third quarter, our NIMs being affected. We posted at 18.7% NIM compared to the 23.5% that we posted in the second quarter. So yes, we hope and we believe that the NIM for the fourth quarter is going to be more similar than the one that we posted in the second quarter. Going forward, we expect in 2026 NIMs to be in the area of 20%, so should be slightly below the average that we are having up to now, that is 21.6% for the first 9 months of 2025. And we believe that the net interest income should be growing slightly above the 35% that we are going to grow in terms of real loan growth that I commented before. In terms of the NPLs, as I mentioned, yes, we could see some of more peak on the fourth Q, and that is going to bring additional provisioning for the moment. We expect these levels to be similar than the one that we posted in the third quarter. Going forward, as I mentioned, the cost of risk should be more in the area of 5% in 2026. And basically, we should be -- or sorry, we have been taking measures since the last part of the first quarter, beginning of the second quarter of 2025, where we became more restrictive in terms of the credit lines on -- basically on consumers. But basically, as we saw, the main consequence of the deterioration of the delinquency rate across the board in the Argentine banking sector was basically the increase in the real interest rates that we saw in the second and third quarter. So now that we are seeing real interest rate more slightly positive. And going forward, we believe that this trend will be maintained. We think that the behavior of the portfolio is going to become a bit more normal. But of course, you have to take into consideration that we grew our loan book 69% in real terms. As of the third quarter of '25, we expect to grow another 35% in real terms in 2026. So we maybe we should accustom to see the past due loans ratio in other levels, I would say, between 2%, 2.5% or maybe more than that compared to the ratio that we were accustomed to see in the Argentine banks when banks didn't grow their loan book as happened in the last maybe 3, 4 years. So now we have to move and to have to see these ratios more in the area of mid-2s with the level of real growth in loans that we are forecasting going forward.

Operator: Our next question comes from Tito Labarta with Goldman Sachs.

Daer Labarta: I guess a couple of follow-ups. Jorge, are you able to quantify how much additional expenses were related to those early retirement plans you mentioned, just to think about how much of that should go away in 4Q? And then second question, I guess, on the market-related income, which you mentioned was negatively impacted by the bonds and the government losses on the government bond. Do you expect that to sort of reverse in 4Q as things kind of normalize just to get a sense of the magnitude that can maybe improve in 4Q as well?

Jorge Francisco Scarinci: In terms of the expenses that we commented there are the ARS 23.5 million that we posted in the expenses line that we explained in the press release, approximately 18.5% were maybe nonrecurrent in the third quarter. Honestly, it's a bit early to say what we are going to do in the fourth quarter but might happen that some of these could appear here. But again, it's a bit early to comment on that on the fourth quarter. In terms of second question, yes, the bond portfolio taking into consideration that approximately, we have 23% to 25% of our bond portfolio tied to market prices or

market-related. So going forward, we expect this to reverse in at least for the moment, in the fourth quarter, we are going to have much better performance in the bond portfolio compared to the one that we had in the third quarter where we saw prices going down a lot.

Daer Labarta: Okay. No, that's very clear, Jorge. Just could there be additional expenses related to the early retirement plans? Or is that it from last quarter?

Jorge Francisco Scarinci: Could be. But again, honestly, it's a bit early to comment on that, but could be.

Operator: Next question from Pedro Offenhenden with Latin Securities.

Pedro Offenhenden: I wanted to ask what factors could catalyst for the deposit growth on 2026? And how are you seeing liquidity conditions after the elections?

Jorge Francisco Scarinci: We're expecting real interest rates to be positive in 2026, similar levels as the one that we are seeing right now. That's why we are forecasting our deposit growth to be in the area of 25% in real terms. This is in relative terms, lower than the rate that we're expecting for loans. But in the case of we did additional funding here, of course, we have a bond portfolio where we can take liquidity. We can issue domestic corporate bonds or bonds on the foreign market. So this is not going to be a problem for the liquidity for Banco Macro. In addition to that, when you look at the liquidity ratios as of today, we have an extremely good liquidity ratios in both dollars and pesos. So going forward, we expect to maintain this performance.

Operator: Next question from Alonso Aramburú with BTG.

Alonso Aramburú: Just wanted to follow up a little bit on asset quality. You mentioned that NPLs should peak October, November. Maybe you can comment on what you're seeing in new vintages. You saw some deterioration in commercial, some a little bit more in consumer. So what are you seeing lately that gives you this confidence that the peak is now? And when you talk about margins, maybe a little bit longer term, you mentioned 20% ROE 2027 onwards, what sort of margins, what sort of NIMs do you see then, right? You mentioned 20% next year? Is that in the mid-teens? I mean, where do you see them?

Jorge Francisco Scarinci: Yes, in terms of NPLs, what we are seeing in our vintages is that there is a stop in the deterioration trend, and we're seeing some stability, and we expect this to become better or improve in the next month or so. So that's why we are expecting to see this kind of a peak maybe early in the fourth quarter. Honestly, at the end of the fourth quarter, we really, for the moment, don't know which is the level of provision that we are going to post. That's why we are supposing that should be in the area of the one that we posted in the third quarter. But we are positive on the trend on the vintages in the next couple of months, and this is going to help, and that's why we commented that the peak should be between October, November. In terms of NIMs going forward, for sure, little by little, we are going to see a decline in the NIMs. Honestly, for 2027 should be in the area of mid-teens. And of course, 2028 onwards, we should be approaching to the low 10s. That is maybe the movie that we are seeing going forward for the Argentine banking sector, and we expect the volume growth to outpace the decline in margins.

Operator: Next question from Nicolas Riva with Bank of America.

Nicolas Riva: Jorge, I have a question regarding next year, the maturity of your 2026 bond, the \$400 million. I understand it counts very little for capital treatment, I think, only 20% maybe. But I wanted to ask if the plan -- given that it's a large size in dollars, \$400 million, if the plan would be to replace those dollars and probably do like a senior bond issuance of a similar size? Or what would be the plan regarding those \$400 million?

Jorge Francisco Scarinci: Yes, this bond is maturing at the end of November 2026. So we still have almost 12 months to figure out what to do. Honestly, we have many options on the table. We understand that markets are pretty positive on Argentina. We have to figure out our plan for future growth in U.S. dollar loans. And depending on all those -- on these assumptions and what happened in by mid-2026, we are going to make a decision whether to cancel it, to roll it to maybe issue another senior bond instead of subordinated. So again, many options on the table. Still, we do not have decided what to do.

Operator: Our next question comes from Brian Flores with Citi.

Brian Flores: Thank you very much for the opportunity to make a quick follow-up. Jorge, was just

running here some back of the envelope math on your comments on ROE. I just wanted to check if what I am seeing here makes sense. You mentioned the 8% level of ROE -- real ROE for 2025 is achievable, right? You're not changing the guidance. But just looking at the run rate, it seems like the fourth quarter would need to be higher than the complete run rate of the first 9 months of the year. So I just wanted to check if, I don't know, there is something one-off that could really help results or if just it's a big spike in volume. Just wanted to understand if this is making sense or I'm missing something here in terms of what could really help the fourth quarter results to achieve the mentioned guidance?

Jorge Francisco Scarinci: Well, first of all, the forecast is area 8%. Second, if you assume that we are going to post in the fourth quarter results similar than the one that we posted in the second quarter, we are going to be very close to the 8%. So for the moment, we are maintaining that. We expect, again, recovery in the bond portfolio, increasing in loan volumes and improvement on the NIMs. So these are the main reasons why we're expecting a much better fourth quarter. So we should be very close to the 8%. So that's the idea why we are maintaining the forecast for 2025 ROE.

Operator: Our next question comes from [George Birch Renardson with Oda]. What is the average age of your workforce?

Jorge Francisco Scarinci: Honestly, I have to check that. It's not an easy question. I have to check the data from Human Resources, the first time I received this question. But let me check it. And if you don't mind, I can get back to George later, please.

Operator: Great. Next question from Marcos Serú with Allaria. What caused the ARS 28 billion loss on foreign exchange?

Jorge Francisco Scarinci: I mean the ARS 28 billion loss in the -- when you look at the complete income on FX, it is -- we got a positive result of almost ARS 9.5 billion. This is a result on a combination of that we -- of the bank was sold in spot FX and the increase in the FX impacted on a loss in that position. However, also the bank was long in futures, and that resulted in a positive result because also futures increased in the third quarter. So the net-net was a positive income of ARS 9.5 billion in the quarter.

Operator: There are no more further questions at this time. This concludes the question-and-answer session. I will now turn over to Mr. Nicolas Torres for final considerations.

Nicolas Torres: Thank you all for your interest in Banco Macro. We appreciate your time and look forward to speaking with you again. Have a good day.

Operator: This concludes today's presentation. You may disconnect, and have a nice day.