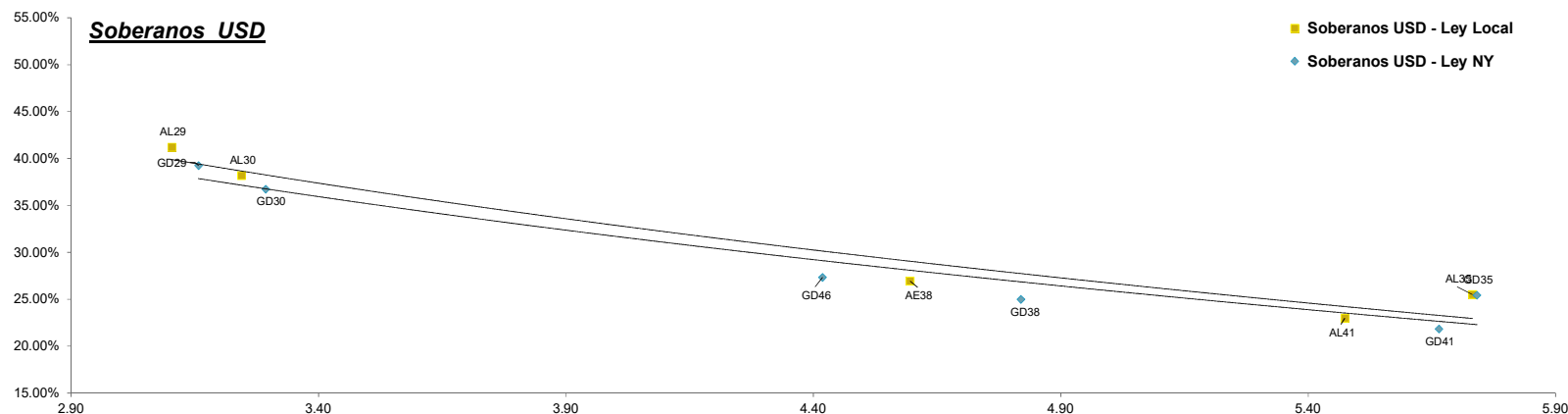


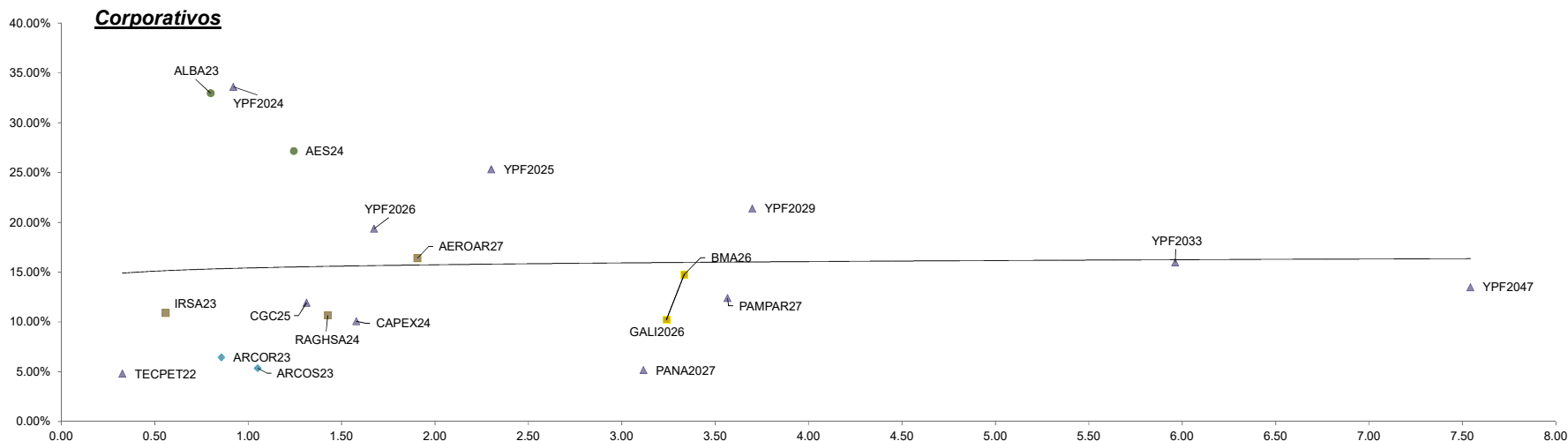
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/07	MTD
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	<b>23.39</b>	43.10%	39.25%	09-ene-23	1.000%	Sem.	23.46%	3.16	\$ 2,635.03	<b>23.78</b>	-1.64%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	<b>23.45</b>	40.10%	36.73%	09-ene-23	0.500%	Sem.	23.49%	3.29	\$ 16,090.61	<b>23.96</b>	-2.13%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>21.48</b>	27.04%	25.42%	09-ene-23	1.500%	Sem.	21.59%	5.74	\$ 20,501.72	<b>22.55</b>	-4.75%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>28.13</b>	26.53%	24.97%	09-ene-23	3.875%	Sem.	28.39%	4.82	\$ 11,405.07	<b>28.41</b>	-0.99%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>26.22</b>	23.01%	21.82%	09-ene-23	3.500%	Sem.	26.46%	5.66	\$ 10,482.11	<b>26.53</b>	-1.17%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	<b>21.88</b>	29.19%	27.33%	09-ene-23	1.500%	Sem.	21.99%	4.42	\$ 2,092.00	<b>22.82</b>	-4.12%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	<b>22.09</b>	45.45%	41.21%	09-ene-23	1.000%	Sem.	22.07%	3.10	\$ 2,194.28	<b>24.00</b>	-7.96%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	<b>22.41</b>	41.82%	38.18%	09-ene-23	0.500%	Sem.	22.40%	3.24	\$ 13,517.56	<b>22.99</b>	-2.52%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	<b>21.54</b>	27.11%	25.49%	09-ene-23	1.500%	Sem.	21.51%	5.73	\$ 19,069.87	<b>21.43</b>	0.51%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	<b>26.00</b>	28.73%	26.92%	09-ene-23	3.875%	Sem.	25.91%	4.60	\$ 7,216.66	<b>26.28</b>	-1.07%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	<b>24.90</b>	24.30%	22.98%	09-ene-23	3.500%	Sem.	24.82%	5.47	\$ 1,500.11	<b>25.36</b>	-1.81%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	<b>22.37</b>	43.14%	39.28%	09-ene-23	0.500%	Sem.	22.41%	3.23	\$ 90.39	<b>21.12</b>	5.92%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	<b>21.38</b>	41.44%	37.86%	09-ene-23	0.125%	Sem.	21.39%	3.32	\$ 1,165.59	<b>20.88</b>	2.39%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>20.28</b>	25.94%	24.45%	09-ene-23	0.875%	Sem.	20.35%	6.18	\$ 298.80	<b>19.10</b>	6.18%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>23.59</b>	28.36%	26.59%	09-ene-23	3.000%	Sem.	23.81%	4.82	\$ 809.34	<b>22.46</b>	5.03%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>21.98</b>	24.75%	23.38%	09-ene-23	2.750%	Sem.	22.18%	5.65	\$ 1,572.60	<b>20.30</b>	8.28%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	<b>20.30</b>	28.74%	26.93%	09-ene-23	0.875%	Sem.	20.37%	4.62	\$ 248.13	<b>20.13</b>	0.84%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	<b>32.76</b>	31.48%	29.33%	01-sep-22	6.625%	Sem.	32.19%	3.53	\$ 6,200.00	<b>30.56</b>	7.20%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>27.80</b>	27.64%	25.95%	01-sep-22	5.875%	Sem.	27.36%	4.70	\$ 770.00	<b>27.50</b>	1.09%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>24.23</b>	28.93%	27.09%	01-sep-22	5.250%	Sem.	23.90%	4.69	\$ 150.00	<b>24.04</b>	0.79%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	<b>83.13</b>	13.77%	13.32%	01-dic-22	7.500%	Sem.	83.38%	3.03	\$ 890.00	<b>79.63</b>	4.40%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	<b>72.17</b>	27.12%	25.49%	10-dic-22	3.000%	Sem.	72.50%	1.59	\$ 679.00	<b>77.98</b>	-7.45%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	<b>58.75</b>	24.67%	23.31%	01-dic-22	3.000%	Sem.	59.32%	2.97	\$ 494.00	<b>57.32</b>	2.49%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	<b>57.00</b>	20.76%	19.78%	01-feb-23	3.000%	Sem.	57.09%	4.03	\$ 433.00	<b>55.84</b>	2.08%
Mendoza 2029	PMM29	19-mar-29	100.00%	<b>62.75</b>	23.24%	22.03%	19-sep-22	2.750%	Sem.	63.38%	2.42	\$ 562.00	<b>59.65</b>	5.20%
Chubut 2026	BOGAR26	26-jul-26	66.67%	<b>72.39</b>	29.39%	26.62%	26-oct-22	7.750%	Trim.	72.49%	1.56	\$ 433.33	<b>72.79</b>	-0.55%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	<b>53.17</b>	26.45%	24.90%	27-oct-22	2.500%	Sem.	53.81%	2.97	\$ 366.00	<b>52.97</b>	0.38%
Neuquen 2030 may	NEU30M	12-may-30	95.50%	<b>87.58</b>	13.54%	12.90%	12-nov-22	5.170%	Sem.	87.58%	2.99	\$ 343.30	<b>87.55</b>	0.03%
Santa Fe 2023	SFE23	23-mar-23	50.00%	<b>91.70</b>	23.35%	22.13%	23-sep-22	7.000%	Sem.	91.92%	0.53	\$ 125.00	<b>91.70</b>	0.00%
Santa Fe 2027	SFE27	01-nov-27	100.00%	<b>71.43</b>	17.33%	16.63%	01-nov-22	6.900%	Sem.	71.98%	3.21	\$ 250.00	<b>71.42</b>	0.01%
Rio Negro 2028	PRN28	10-mar-28	100.00%	<b>61.19</b>	25.51%	24.06%	10-sep-22	2.750%	Sem.	61.99%	2.50	\$ 225.00	<b>60.79</b>	0.66%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	<b>81.77</b>	19.74%	18.42%	17-oct-22	8.950%	Trim.	81.89%	2.00	\$ 131.28	<b>80.94</b>	1.03%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/07	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.60	6.55%	6.45%	06-ene-23	6.000%	Sem.	99.60%	0.86	\$ 500.00	98.70	0.91%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.30	5.43%	5.36%	27-sep-22	6.625%	Sem.	101.27%	1.05	\$ 348.47	101.40	-0.10%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.70	10.48%	10.22%	19-ene-23	8.250%	Sem.	93.73%	3.24	\$ 250.00	91.30	2.63%
Banco Macro 2026	BMA26	04-nov-26	100.00%	75.30	15.32%	14.78%	04-nov-22	6.750%	Sem.	75.75%	3.33	\$ 400.00	76.30	-1.31%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	94.90	10.32%	10.07%	15-nov-22	6.875%	Sem.	94.99%	1.58	\$ 300.00	94.10	0.85%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	96.60	12.28%	11.92%	08-sep-22	9.500%	Sem.	96.74%	1.31	\$ 300.00	97.30	-0.72%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	113.10	5.24%	5.17%	30-oct-22	9.125%	Sem.	112.76%	3.12	\$ 300.00	112.50	0.53%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	83.50	12.80%	12.42%	24-ene-23	7.500%	Sem.	83.57%	3.57	\$ 750.00	81.30	2.71%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	100.00	4.86%	4.80%	12-dic-22	4.875%	Sem.	100.00%	0.33	\$ 500.00	98.90	1.11%
YPF 2024	YPF2024	04-abr-24	70.00%	77.20	36.44%	33.61%	04-oct-22	8.750%	Sem.	77.90%	0.92	\$ 927.50	74.10	4.18%
YPF 2025	YPF2025	28-jul-25	100.00%	66.30	26.93%	25.33%	28-ene-23	8.500%	Sem.	66.42%	2.30	\$ 1,500.00	63.50	4.41%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	82.50	20.81%	19.36%	12-nov-22	4.000%	Sem.	82.50%	1.67	\$ 775.31	79.20	4.17%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	59.60	22.51%	21.37%	30-dic-22	9.000%	Sem.	59.72%	3.70	\$ 747.00	55.70	7.00%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	53.50	16.63%	15.99%	30-sep-22	7.000%	Sem.	53.76%	5.96	\$ 575.00	48.40	10.54%
YPF 2047	YPF2047	15-dic-47	100.00%	53.60	13.94%	13.48%	15-dic-22	7.000%	Sem.	54.12%	7.54	\$ 750.00	51.00	5.10%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	77.60	29.00%	27.16%	02-feb-23	7.750%	Sem.	77.64%	1.24	\$ 300.00	78.00	-0.51%
Albanesi 2023	ALBA23	27-jul-23	100.00%	82.10	35.68%	32.96%	27-ene-23	9.625%	Sem.	82.17%	0.80	\$ 336.00	81.50	0.74%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	75.00%	82.60	17.43%	16.39%	01-nov-22	9.375%	Sem.	82.64%	1.91	\$ 229.50	82.60	0.00%
IRSA 2023	IRSA23	23-mar-23	100.00%	98.70	11.18%	10.89%	23-sep-22	8.750%	Sem.	98.74%	0.56	\$ 360.00	94.60	4.33%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.00	10.95%	10.66%	21-sep-22	7.250%	Sem.	95.14%	1.43	\$ 119.73	94.90	0.11%

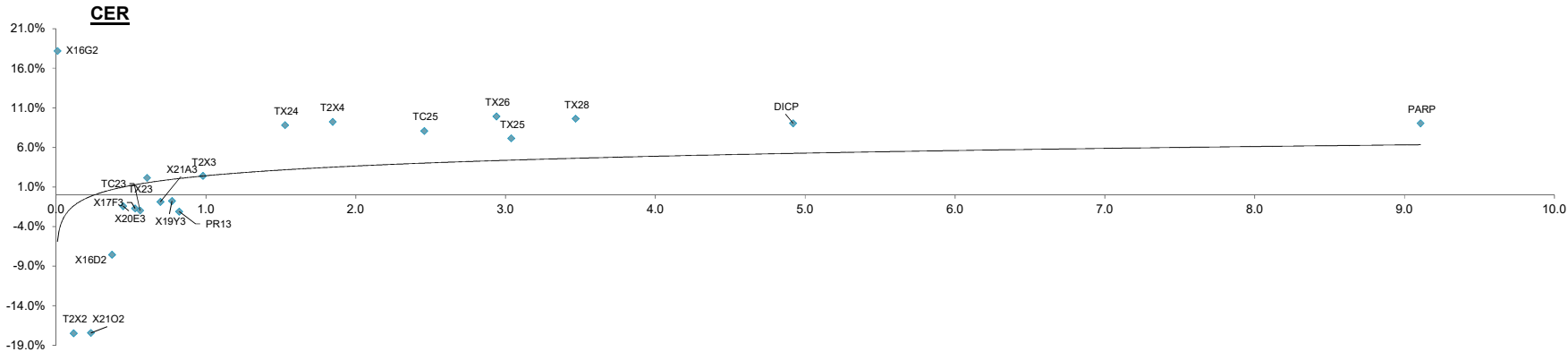


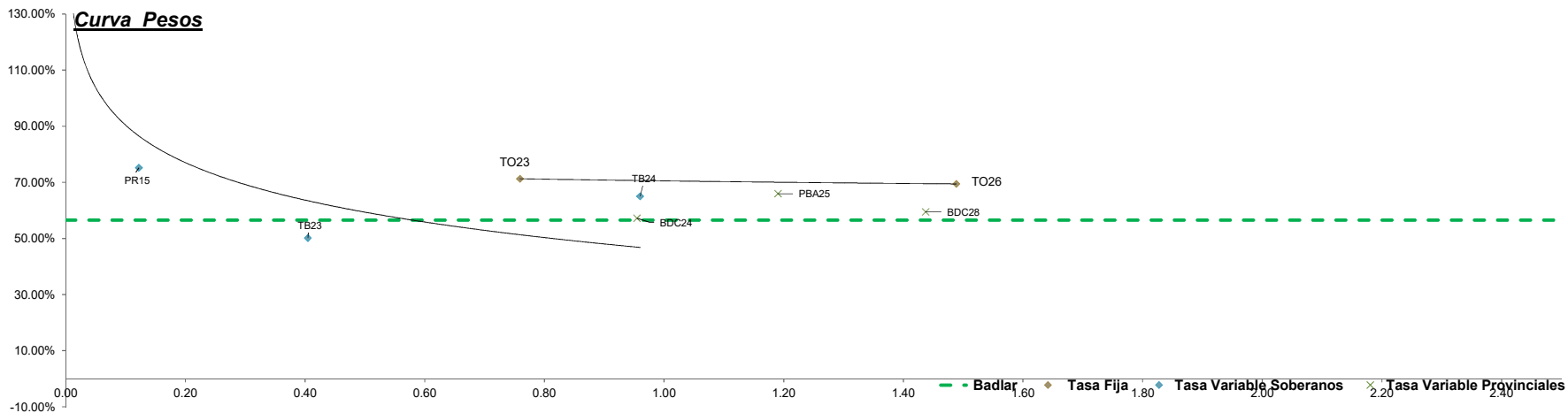
## Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/07	MTD
<b>Ajustables por CER (*)</b>														
Lecer 08/2022	X16G2	16-ago-22	100.00%	145.47	19.91%	18.18%	16-ago-22	Fijo 0%	-	99.80%	0.01	\$ 217,218.00	143.42	1.43%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	261.03	-16.73%	-17.50%	20-sep-22	Fija 1.30%	Sem.	102.64%	0.12	\$ 366,426.00	257.64	1.31%
Lecer 10/2022	X21O2	21-oct-22	100.00%	145.47	-16.26%	-17.45%	21-oct-22	Fijo 0%	-	103.46%	0.23	\$ 292,247.00	143.07	1.68%
Lecer 12/2022	X16D2	16-dic-22	100.00%	134.07	-7.38%	-7.56%	16-dic-22	Fijo 0%	-	102.68%	0.37	\$ 218,814.00	132.41	1.25%
Lecer 01/2023	X20E3	20-ene-23	100.00%	137.94	-1.43%	-1.44%	20-ene-23	Fijo 0%	-	100.64%	0.45	\$ 257,000.00	135.77	1.59%
Lecer 02/2023	X17F3	17-feb-23	100.00%	133.36	-1.70%	-1.70%	17-feb-23	Fijo 0%	-	100.89%	0.53	\$ 236,721.00	130.47	2.21%
BONCER 2023	TC23	06-mar-23	100.00%	647.00	-1.97%	-1.98%	06-sep-22	Fija 4%	Sem.	103.33%	0.56	\$ 28,300.00	629.10	2.84%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	266.81	2.17%	2.16%	25-sep-22	Fija 1.40%	Sem.	99.53%	0.61	\$ 308,023.00	265.40	0.53%
Lecer 04/2023	X21A3	21-abr-23	100.00%	127.99	-0.88%	-0.88%	21-abr-23	Fijo 0%	-	100.61%	0.70	\$ 240,657.00	125.56	1.93%
Lecer 05/2023	X19Y3	19-may-23	100.00%	122.77	-0.78%	-0.78%	19-may-23	Fijo 0%	-	100.60%	0.77	\$ 236,204.00	119.61	2.64%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	241.39	2.41%	2.40%	13-ago-22	Fija 1.45%	Sem.	99.07%	0.98	\$ 423,618.00	238.74	1.11%
Bocon Prov Serie 6*	PR13	15-mar-24	17.00%	790.00	-2.10%	-2.12%	15-ago-22	Fija 2%	Mensual	103.65%	0.82	\$ 119,333.41	789.00	0.13%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	239.33	9.00%	8.80%	25-sep-22	Fija 1.50%	Sem.	89.25%	1.53	\$ 345,783.00	228.05	4.95%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	173.96	9.44%	9.22%	26-ene-23	Fija 1.55%	Sem.	86.55%	1.85	\$ 309,278.00	164.98	5.44%
BONCER 2025	TC25	27-abr-25	100.00%	542.00	8.24%	8.07%	27-oct-22	Fija 4%	Sem.	90.34%	2.46	\$ 29,907.80	496.50	9.16%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.00	7.27%	7.14%	09-nov-22	Fija 1.80%	Sem.	84.80%	3.04	\$ 48,154.00	98.00	1.02%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	188.57	10.16%	9.92%	09-nov-22	Fija 2.00%	Sem.	78.71%	2.94	\$ 178,343.00	180.49	4.48%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	183.66	9.86%	9.62%	09-nov-22	Fija 2.25%	Sem.	76.61%	3.47	\$ 66,421.32	173.02	6.15%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	4,020.00	9.24%	9.03%	18-ago-45	Fija 5.83%	Sem.	#N/A	4.92	#N/A	3,970.00	1.26%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,884.00	9.24%	9.03%	30-sep-22	1.77%	Sem.	50.69%	9.11	\$ 2,860.55	1,820.00	3.52%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	98.00	47.42%	39.20%	31-ago-22	Fijo 0%	-	98.00%	0.04	\$ 193,444.00	96.55	1.50%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	93.90	59.81%	48.39%	30-sep-22	Fijo 0%	-	93.90%	0.09	\$ 167,941.00	92.40	1.62%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	87.98	79.36%	62.33%	31-oct-22	Fijo 0%	-	87.98%	0.14	\$ 370,093.00	85.98	2.33%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	85.12	70.67%	58.01%	30-nov-22	Fijo 0%	-	85.12%	0.19	\$ 69,031.00	83.70	1.70%
Bote 10/2023	TO23	18-oct-23	100.00%	65.02	84.00%	71.29%	17-oct-22	Fija 16.00%	Sem.	61.81%	0.76	\$ 64,150.35	64.80	0.34%
Bote 10/2026	TO26	18-oct-26	100.00%	33.40	81.51%	69.45%	17-oct-22	Fija 15.50%	Sem.	31.80%	1.49	\$ 96,569.71	35.50	-5.92%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	108.15	48.53%	43.74%	23-nov-22	Fija 43.25%	Sem.	98.56%	1.48	\$ 466,053.00	100.00	8.15%
<b>Tasa Variable</b>														
Bocon Prov Serie 8*	PR15	04-oct-22	13.00%	23.54	99.21%	75.21%	04-oct-22	Badlar	Trim.	97.39%	0.12	\$ 531.44	23.23	1.33%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	119.00	377.17%	157.62%	16-ago-22	Pases 1d + 1400bp	-	94.56%	0.00	\$ 31,192.00	118.00	0.85%
Bono del Tesoro Badlar 02/23	TB23	05-feb-23	100.00%	102.13	60.38%	50.14%	05-nov-22	Badlar + 525pbs	Trim.	101.10%	0.40	\$ 91,548.00	112.00	-8.81%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	98.50	82.66%	65.02%	18-oct-22	Badlar + 500pbs	Trim.	94.64%	0.96	\$ 9,297.00	101.00	-2.48%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	108.25	70.67%	57.19%	29-sep-22	Badlar + 325pbs	Trim.	101.28%	0.96	\$ 43,603.35	108.25	0.00%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	111.70	74.10%	59.47%	22-ago-22	Badlar + 375pbs	Trim.	99.81%	1.44	\$ 13,262.47	108.95	2.52%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	94.96	84.11%	65.94%	12-oct-22	Badlar + 375pbs	Trim.	90.50%	1.19	\$ 30,000.00	89.95	5.57%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	13,927.74	-11.63%	-11.99%	30-nov-22	0.20%	Sem.	103.86%	0.32	\$ 1,614.00	14,366.94	-3.06%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	13,492.62	-0.50%	-0.50%	28-oct-22	0.30%	Sem.	100.56%	0.71	\$ 2,222.00	13,822.02	-2.38%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	13,371.47	0.26%	0.26%	31-ene-23	0.00%	Sem.	99.75%	0.97	\$ 685.00	14,320.95	-6.63%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	12,409.11	5.11%	5.05%	30-oct-22	0.40%	Sem.	92.45%	1.67	\$ 1,278.00	13,241.09	-6.28%

Dólar	134.0500
Tasa Ref.	60.0000%
Badlar Priv.	56.5625%
Libor 90 días	2.9210%
CER	54.8139
IPC Jun.	5.3%





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