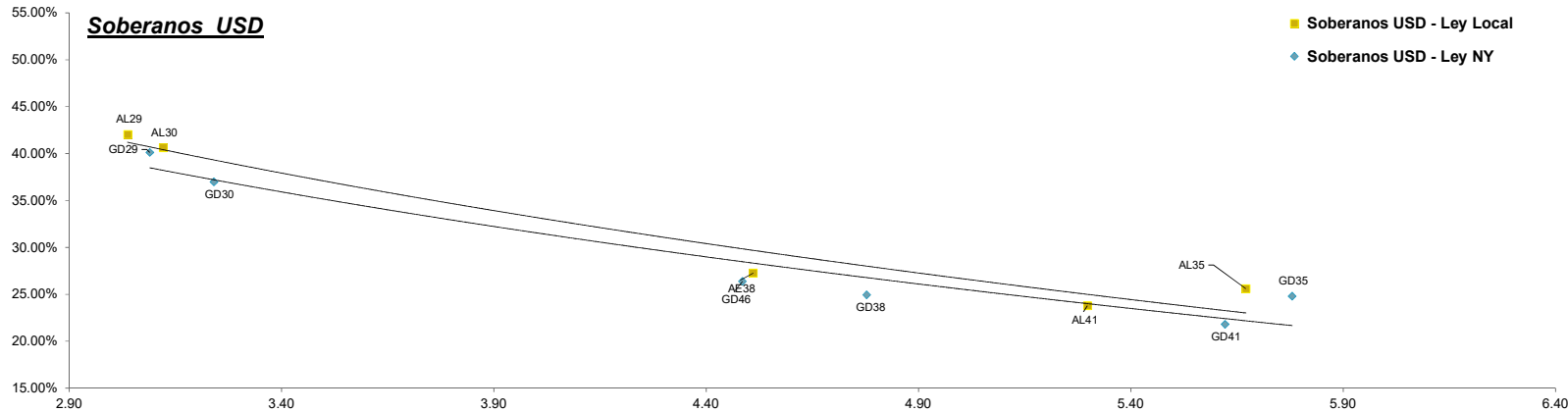


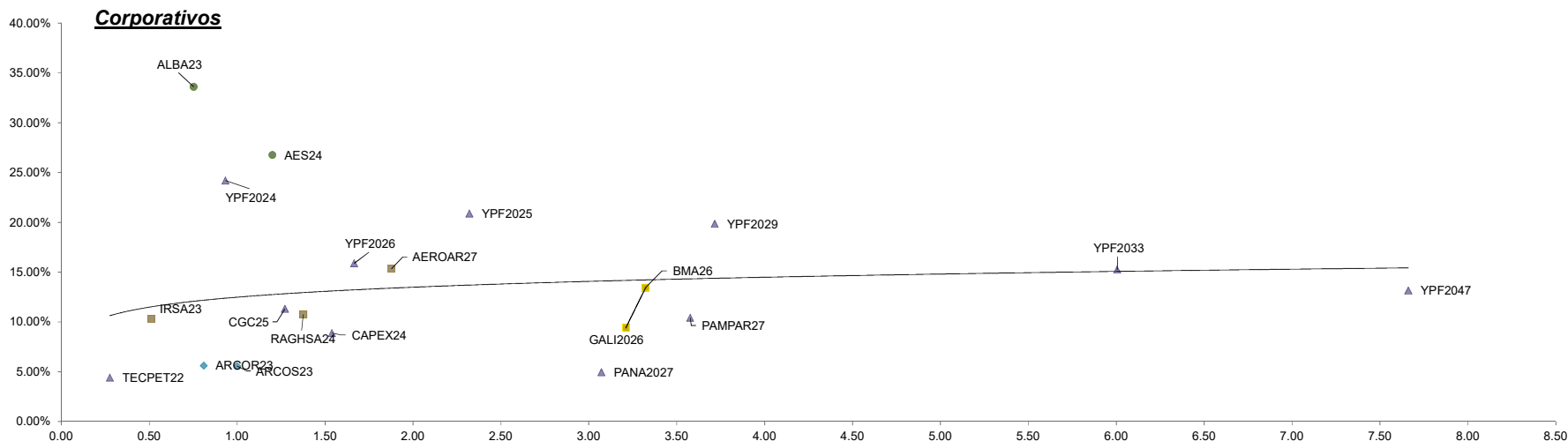
## Fixed Income Research

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%	23.14	44.15%	40.12%	09-ene-23	1.000%	Sem.	23.25%	3.09	\$ 2,635.03	23.78	-2.69%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	23.64	40.41%	36.99%	09-ene-23	0.500%	Sem.	23.70%	3.24	\$ 16,090.61	23.96	-1.34%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.48	26.32%	24.79%	09-ene-23	1.500%	Sem.	22.65%	5.78	\$ 20,501.72	22.55	-0.31%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.33	26.49%	24.93%	09-ene-23	3.875%	Sem.	28.74%	4.78	\$ 11,405.07	28.41	-0.28%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.36	22.99%	21.80%	09-ene-23	3.500%	Sem.	26.74%	5.62	\$ 10,482.11	26.53	-0.64%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.05	28.12%	26.38%	09-ene-23	1.500%	Sem.	23.22%	4.49	\$ 2,092.00	22.82	1.01%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.96	46.46%	42.04%	09-ene-23	1.000%	Sem.	21.93%	3.04	\$ 2,194.28	24.00	-8.50%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.13	44.74%	40.62%	09-ene-23	0.500%	Sem.	21.11%	3.12	\$ 13,517.56	22.99	-8.09%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.67	27.24%	25.60%	09-ene-23	1.500%	Sem.	21.62%	5.67	\$ 19,069.87	21.43	1.12%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	25.93	29.13%	27.27%	09-ene-23	3.875%	Sem.	25.78%	4.51	\$ 7,216.66	26.28	-1.33%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.11	25.20%	23.79%	09-ene-23	3.500%	Sem.	23.99%	5.30	\$ 1,500.11	25.36	-4.93%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.24	44.02%	40.02%	09-ene-23	0.500%	Sem.	22.30%	3.17	\$ 90.39	21.12	5.30%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.30	40.56%	37.12%	09-ene-23	0.125%	Sem.	22.31%	3.30	\$ 1,165.59	20.88	6.80%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	20.46	25.96%	24.46%	09-ene-23	0.875%	Sem.	20.56%	6.14	\$ 298.80	19.10	7.12%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.36	27.77%	26.07%	09-ene-23	3.000%	Sem.	24.69%	4.83	\$ 809.34	22.46	8.46%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.45	24.43%	23.10%	09-ene-23	2.750%	Sem.	22.76%	5.65	\$ 1,572.60	20.30	10.59%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.68	28.55%	26.76%	09-ene-23	0.875%	Sem.	20.78%	4.59	\$ 248.13	20.13	2.73%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.74	30.04%	28.07%	01-sep-22	6.625%	Sem.	34.06%	3.59	\$ 6,200.00	30.56	13.68%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.63	27.23%	25.60%	01-sep-22	5.875%	Sem.	28.13%	4.70	\$ 770.00	27.50	4.11%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.71	26.93%	25.33%	01-sep-22	5.250%	Sem.	26.31%	4.89	\$ 150.00	24.04	11.11%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	87.60	12.03%	11.68%	01-dic-22	7.500%	Sem.	87.83%	3.03	\$ 890.00	79.63	10.01%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	76.13	23.91%	22.63%	10-dic-22	3.000%	Sem.	76.50%	1.58	\$ 679.00	77.98	-2.37%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	64.31	21.58%	20.52%	01-dic-22	3.000%	Sem.	64.93%	3.00	\$ 494.00	57.32	12.19%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	61.67	18.73%	17.93%	01-feb-23	3.000%	Sem.	61.89%	4.07	\$ 433.00	55.84	10.44%
Mendoza 2029	PMM29	19-mar-29	100.00%	68.87	19.48%	18.62%	19-sep-22	2.750%	Sem.	69.46%	2.50	\$ 562.00	59.65	15.46%
Chubut 2026	BOGAR26	26-jul-26	66.67%	77.09	25.14%	23.07%	26-oct-22	7.750%	Trim.	77.27%	1.56	\$ 433.33	72.79	5.91%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	62.69	20.86%	19.87%	27-oct-22	2.500%	Sem.	63.28%	3.14	\$ 366.00	52.97	18.35%
Neuquen 2030 may	NEU30M	12-may-30	95.50%	92.22	11.70%	11.22%	12-nov-22	5.170%	Sem.	92.26%	3.02	\$ 343.30	87.55	5.33%
Santa Fe 2023	SFE23	23-mar-23	50.00%	93.95	19.66%	18.78%	23-sep-22	7.000%	Sem.	94.13%	0.49	\$ 125.00	91.70	2.45%
Santa Fe 2027	SFE27	01-nov-27	100.00%	72.93	16.75%	16.11%	01-nov-22	6.900%	Sem.	73.55%	3.18	\$ 250.00	71.42	2.11%
Rio Negro 2028	PRN28	10-mar-28	100.00%	61.47	25.67%	24.20%	10-sep-22	2.750%	Sem.	62.36%	2.45	\$ 225.00	60.79	1.12%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	85.48	17.42%	16.39%	17-oct-22	8.950%	Trim.	85.64%	1.99	\$ 131.28	80.94	5.61%



## 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%	100.30	5.68%	5.60%	06-ene-23	6.000%	Sem.	100.30%	0.81	\$ 500.00	98.70	1.62%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.00	5.66%	5.58%	27-sep-22	6.625%	Sem.	100.97%	1.00	\$ 348.47	101.40	-0.39%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.30	9.61%	9.39%	19-ene-23	8.250%	Sem.	96.34%	3.21	\$ 250.00	91.30	5.48%
Banco Macro 2026	BMA26	04-nov-26	100.00%	79.00	13.90%	13.45%	04-nov-22	6.750%	Sem.	79.46%	3.32	\$ 400.00	76.30	3.54%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	96.80	9.09%	8.89%	15-nov-22	6.875%	Sem.	96.86%	1.54	\$ 300.00	94.10	2.87%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	97.50	11.63%	11.31%	08-sep-22	9.500%	Sem.	97.61%	1.27	\$ 300.00	97.30	0.21%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	113.70	5.02%	4.95%	30-oct-22	9.125%	Sem.	113.29%	3.07	\$ 300.00	112.50	1.07%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	89.80	10.70%	10.43%	24-ene-23	7.500%	Sem.	89.88%	3.58	\$ 750.00	81.30	10.46%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	100.10	4.46%	4.41%	12-dic-22	4.875%	Sem.	100.10%	0.28	\$ 500.00	98.90	1.21%
YPF 2024	YPF2024	04-abr-24	70.00%	85.30	25.67%	24.20%	04-oct-22	8.750%	Sem.	85.81%	0.93	\$ 927.50	74.10	15.11%
YPF 2025	YPF2025	28-jul-25	100.00%	73.90	21.98%	20.89%	28-ene-23	8.500%	Sem.	74.11%	2.32	\$ 1,500.00	63.50	16.38%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	88.00	16.86%	15.88%	12-nov-22	4.000%	Sem.	88.03%	1.67	\$ 775.31	79.20	11.11%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	63.60	20.83%	19.84%	30-dic-22	9.000%	Sem.	63.76%	3.72	\$ 747.00	55.70	14.18%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	56.30	15.83%	15.25%	30-sep-22	7.000%	Sem.	56.58%	6.01	\$ 575.00	48.40	16.32%
YPF 2047	YPF2047	15-dic-47	100.00%	55.00	13.58%	13.15%	15-dic-22	7.000%	Sem.	55.66%	7.66	\$ 750.00	51.00	7.84%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	78.60	28.56%	26.77%	02-feb-23	7.750%	Sem.	78.72%	1.20	\$ 300.00	78.00	0.77%
Albanesi 2023	ALBA23	27-jul-23	100.00%	82.50	36.44%	33.61%	27-ene-23	9.625%	Sem.	82.65%	0.75	\$ 336.00	81.50	1.23%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	75.00%	84.60	16.24%	15.33%	01-nov-22	9.375%	Sem.	84.69%	1.88	\$ 229.50	82.60	2.42%
IRSA 2023	IRSA23	23-mar-23	100.00%	99.10	10.59%	10.32%	23-sep-22	8.750%	Sem.	99.13%	0.51	\$ 360.00	94.60	4.76%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.00	11.06%	10.77%	21-sep-22	7.250%	Sem.	95.16%	1.38	\$ 119.73	94.90	0.11%

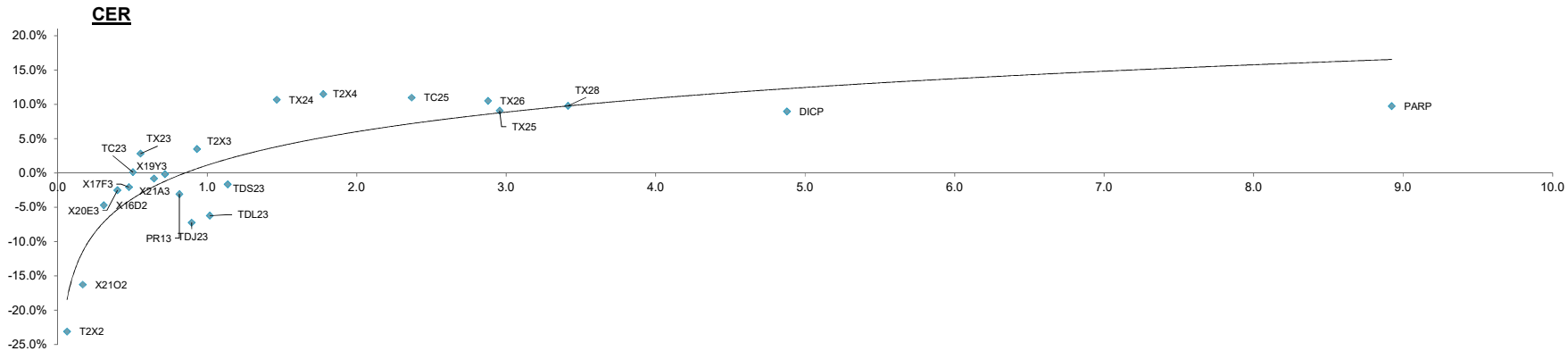


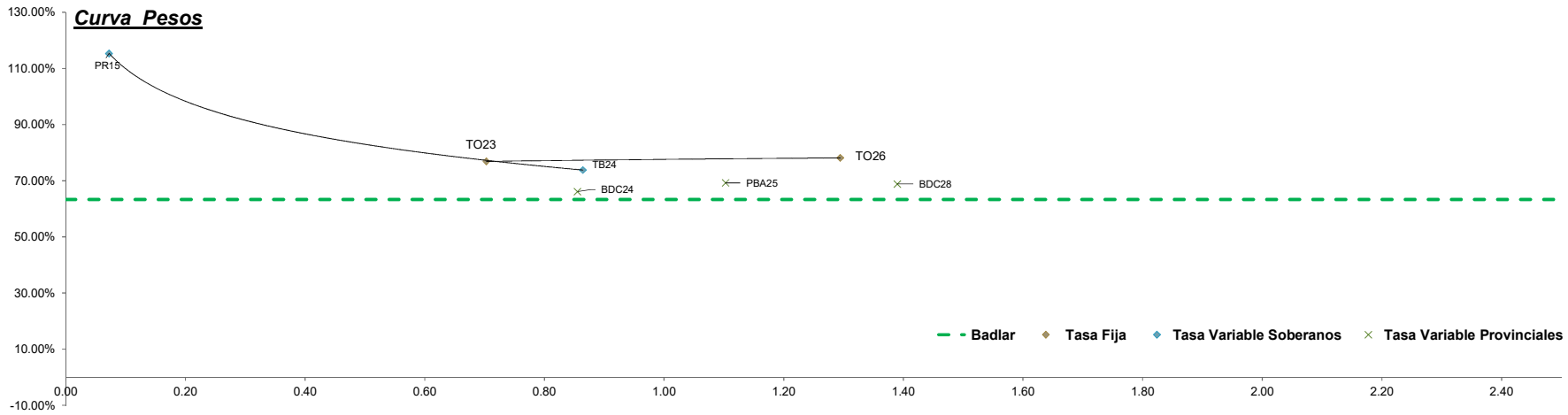
## Fixed Income Research



Dólar	138.3200
Tasa Ref.	69.5000%
Badlar Priv.	63.3125%
Libor 90 días	3.0696%
CER	57.0834
IPC Jul.	7.4%

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>														
Bono del Tesoro CER 2022	T2X2	20-sep-22	100.00%	268.12	-21.79%	-23.12%	20-sep-22	Fija 1.30%	Sem.	102.01%	0.06	\$ 366,426.00	257.64	4.07%
Lecer 10/2022	X21O2	21-oct-22	100.00%	148.69	-15.19%	-16.29%	21-oct-22	Fijo 0%	-	102.33%	0.17	\$ 292,247.00	143.07	3.93%
Lecer 12/2022	X16D2	16-dic-22	100.00%	136.83	-4.64%	-4.72%	16-dic-22	Fijo 0%	-	101.40%	0.31	\$ 218,814.00	132.41	3.34%
Lecer 01/2023	X20E3	20-ene-23	100.00%	143.06	-2.51%	-2.53%	20-ene-23	Fijo 0%	-	101.00%	0.40	\$ 257,000.00	135.77	5.37%
Lecer 02/2023	X17F3	17-feb-23	100.00%	137.94	-2.06%	-2.08%	17-feb-23	Fijo 0%	-	100.98%	0.48	\$ 236,721.00	130.47	5.73%
BONCER 2023	TC23	06-mar-23	100.00%	661.00	0.10%	0.10%	06-sep-22	Fija 4%	Sem.	101.93%	0.50	\$ 28,300.00	629.10	5.07%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	275.06	2.83%	2.81%	25-sep-22	Fija 1.40%	Sem.	99.21%	0.55	\$ 308,023.00	265.40	3.64%
Lecer 04/2023	X21A3	21-abr-23	100.00%	132.17	-0.83%	-0.83%	21-abr-23	Fijo 0%	-	100.53%	0.64	\$ 240,657.00	125.56	5.26%
Lecer 05/2023	X19Y3	19-may-23	100.00%	126.30	-0.19%	-0.19%	19-may-23	Fijo 0%	-	100.14%	0.72	\$ 236,204.00	119.61	5.59%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	14,947.35	-7.21%	-7.26%	30-jun-23	Fijo 2%	-	108.18%	0.90	\$ 3,709.00	13,542.98	10.37%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	14,960.00	-6.23%	-6.23%	31-jul-23	Fijo 2%	-	108.35%	1.02	\$ 6,925.00	13,194.44	13.38%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	245.50	3.50%	3.47%	13-feb-23	Fija 1.45%	Sem.	98.13%	0.93	\$ 423,618.00	238.74	2.83%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	14,423.84	-1.67%	-1.67%	29-sep-23	Fija 2.25%	-	104.46%	1.14	\$ 4,817.00	13,532.20	6.59%
Bocon Prov Serie 6*	PR13	15-mar-24	16.17%	782.00	-3.05%	-3.09%	15-sep-22	Fija 2%	Mensual	104.44%	0.81	\$ 113,507.13	789.00	-0.89%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	241.78	10.94%	10.66%	25-sep-22	Fija 1.50%	Sem.	87.17%	1.46	\$ 345,783.00	228.05	6.02%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	173.48	11.81%	11.48%	26-ene-23	Fija 1.55%	Sem.	83.45%	1.78	\$ 309,278.00	164.98	5.15%
BONCER 2025	TC25	27-abr-25	100.00%	525.00	11.26%	10.96%	27-oct-22	Fija 4%	Sem.	84.50%	2.37	\$ 29,907.80	496.50	5.74%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	97.00	9.27%	9.06%	09-nov-22	Fija 1.80%	Sem.	80.32%	2.96	\$ 48,154.00	98.00	-1.02%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	192.68	10.76%	10.49%	09-nov-22	Fija 2.00%	Sem.	77.73%	2.88	\$ 178,343.00	180.49	6.75%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	189.85	10.00%	9.76%	09-nov-22	Fija 2.25%	Sem.	76.53%	3.41	\$ 66,421.32	173.02	9.73%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,190.41	9.15%	8.95%	02-ene-23	Fija 5.83%	Sem.	85.61%	4.88	\$ 10,472.48	3,970.00	5.55%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,839.00	9.96%	9.72%	30-sep-22	1.77%	Sem.	47.83%	8.92	\$ 2,860.55	1,820.00	1.04%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	0.00%	99.75	#NUM!	#DIV/0!	00-ene-00	Fijo 0%	-	#DIV/0!	#NUM!	\$ -	96.55	3.32%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	96.05	63.38%	50.09%	30-sep-22	Fijo 0%	-	96.05%	0.05	\$ 167,941.00	92.40	3.95%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	90.46	82.19%	63.10%	31-oct-22	Fijo 0%	-	90.46%	0.10	\$ 370,093.00	85.98	5.21%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	85.37	88.60%	68.74%	30-nov-22	Fijo 0%	-	85.37%	0.15	\$ 69,031.00	83.70	2.00%
Bote 10/2023	TO23	18-oct-23	100.00%	64.50	91.65%	76.88%	17-oct-22	Fija 16.00%	Sem.	60.82%	0.70	\$ 64,150.35	64.80	-0.46%
Bote 10/2026	TO26	18-oct-26	100.00%	30.59	93.39%	78.13%	17-oct-22	Fija 15.50%	Sem.	28.90%	1.29	\$ 96,569.71	35.50	-13.83%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	108.00	50.41%	45.29%	23-nov-22	Fija 43.25%	Sem.	96.42%	1.41	\$ 466,053.00	100.00	8.00%
<b>Tasa Variable</b>														
Bocon Prov Serie 8*	PR15	04-oct-22	13.00%	24.07	175.53%	115.35%	04-oct-22	Badlar	Trim.	95.87%	0.07	\$ 531.44	23.23	3.62%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	98.50	96.85%	73.80%	18-oct-22	Badlar + 500pbs	Trim.	91.44%	0.86	\$ 9,297.00	101.00	-2.48%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	110.13	84.44%	66.15%	29-sep-22	Badlar + 325pbs	Trim.	99.73%	0.86	\$ 43,603.35	108.25	1.73%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	99.00	88.79%	68.87%	22-nov-22	Badlar + 375pbs	Trim.	97.39%	1.39	\$ 13,262.47	108.95	-9.13%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.60	89.37%	69.23%	12-oct-22	Badlar + 375pbs	Trim.	91.81%	1.10	\$ 30,000.00	89.95	10.73%
<b>Dólar Linked</b>														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	14,847.79	-24.44%	-26.15%	30-nov-22	0.20%	Sem.	107.29%	0.29	\$ 1,614.00	14,366.94	3.35%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	14,506.19	-6.56%	-6.68%	28-oct-22	0.30%	Sem.	104.77%	0.68	\$ 2,222.00	13,822.02	4.95%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	14,947.35	-8.92%	-8.99%	30-jun-23	0.00%	-	108.06%	0.91	\$ 3,709.00	13,542.98	10.37%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	14,960.00	-7.89%	-7.91%	31-jul-23	0.00%	-	108.16%	1.04	\$ 6,925.00	13,194.44	13.38%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	14,163.72	-2.56%	-2.57%	31-ene-23	0.00%	Sem.	102.40%	0.93	\$ 685.00	14,320.95	-1.10%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	14,423.84	-3.68%	-3.67%	29-sep-23	0.00%	-	104.28%	1.16	\$ 4,817.00	13,532.20	6.59%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	12,978.62	4.42%	4.37%	30-oct-22	0.40%	Sem.	93.69%	1.62	\$ 1,278.00	13,241.09	-1.98%





#### DISCLAIMER

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