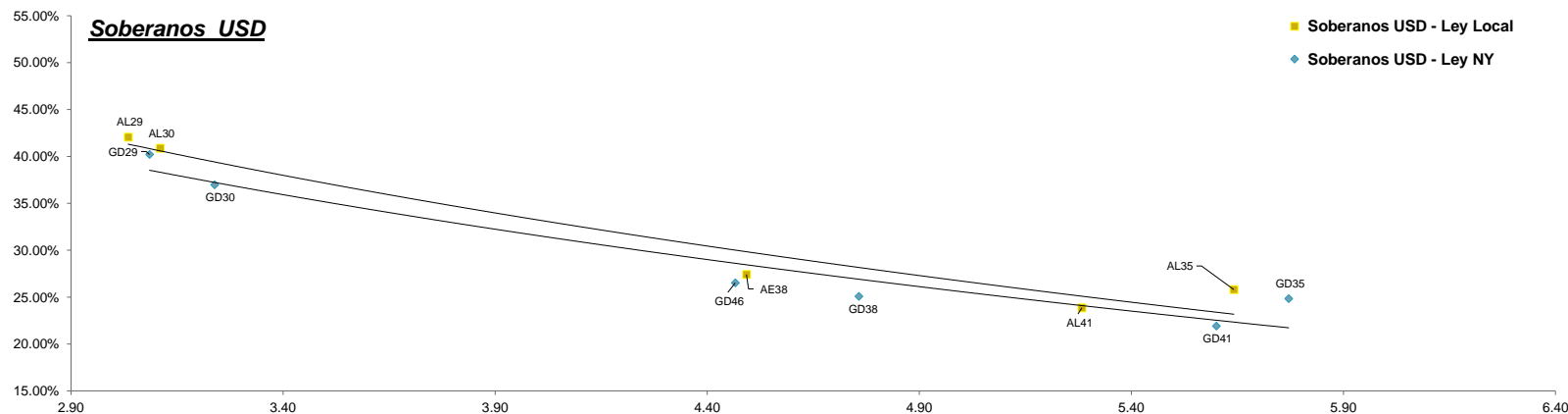


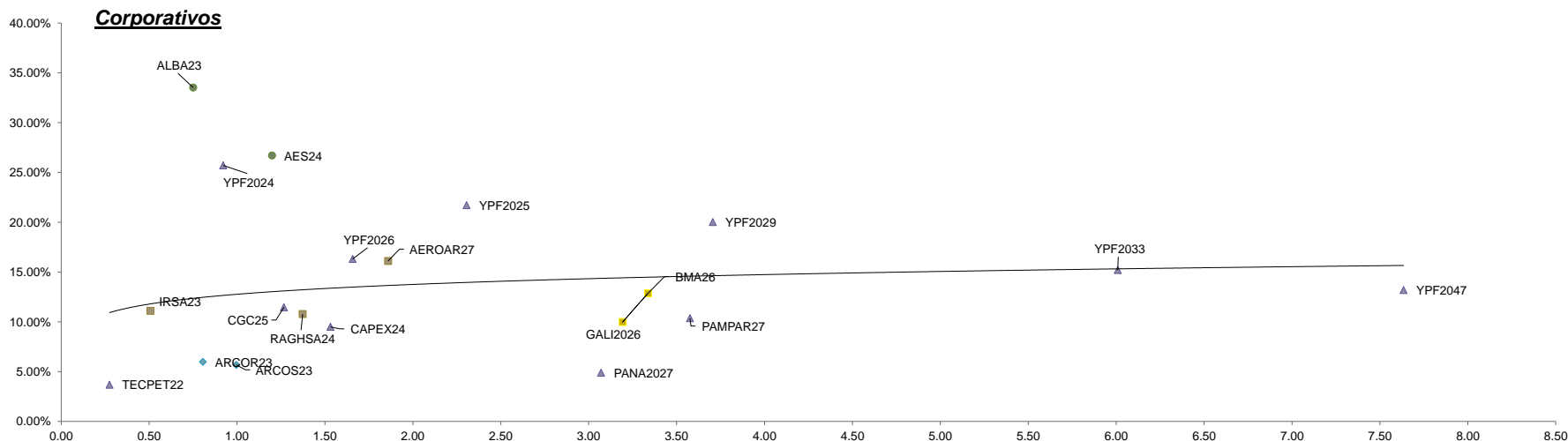
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/07	MTD
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	23.10	44.25%	40.21%	09-ene-23	1.000%	Sem.	23.22%	3.09	\$ 2,635.03	23.78	-2.86%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	23.67	40.39%	36.98%	09-ene-23	0.500%	Sem.	23.73%	3.24	\$ 16,090.61	23.96	-1.21%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.43	26.38%	24.83%	09-ene-23	1.500%	Sem.	22.60%	5.77	\$ 20,501.72	22.55	-0.53%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.13	26.66%	25.09%	09-ene-23	3.875%	Sem.	28.55%	4.76	\$ 11,405.07	28.41	-0.99%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.20	23.11%	21.91%	09-ene-23	3.500%	Sem.	26.59%	5.60	\$ 10,482.11	26.53	-1.24%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	22.92	28.28%	26.52%	09-ene-23	1.500%	Sem.	23.09%	4.47	\$ 2,092.00	22.82	0.44%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.97	46.48%	42.06%	09-ene-23	1.000%	Sem.	21.94%	3.03	\$ 2,194.28	24.00	-8.46%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.98	45.05%	40.88%	09-ene-23	0.500%	Sem.	20.96%	3.11	\$ 13,517.56	22.99	-8.74%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.44	27.46%	25.80%	09-ene-23	1.500%	Sem.	21.39%	5.64	\$ 19,069.87	21.43	0.05%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	25.78	29.29%	27.42%	09-ene-23	3.875%	Sem.	25.63%	4.49	\$ 7,216.66	26.28	-1.90%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.03	25.29%	23.86%	09-ene-23	3.500%	Sem.	23.90%	5.28	\$ 1,500.11	25.36	-5.24%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.30	43.96%	39.96%	09-ene-23	0.500%	Sem.	22.36%	3.17	\$ 90.39	21.12	5.59%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.19	40.77%	37.29%	09-ene-23	0.125%	Sem.	22.20%	3.29	\$ 1,165.59	20.88	6.27%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	20.32	26.09%	24.58%	09-ene-23	0.875%	Sem.	20.42%	6.12	\$ 298.80	19.10	6.39%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.13	27.99%	26.27%	09-ene-23	3.000%	Sem.	24.47%	4.81	\$ 809.34	22.46	7.44%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.25	24.61%	23.26%	09-ene-23	2.750%	Sem.	22.57%	5.62	\$ 1,572.60	20.30	9.61%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.79	28.44%	26.66%	09-ene-23	0.875%	Sem.	20.89%	4.60	\$ 248.13	20.13	3.28%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.90	28.24%	26.48%	01-mar-23	6.625%	Sem.	34.90%	3.95	\$ 6,200.00	30.56	14.20%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.53	25.93%	24.44%	01-mar-23	5.875%	Sem.	28.53%	5.16	\$ 770.00	27.50	3.75%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.43	25.93%	24.44%	01-mar-23	5.250%	Sem.	26.43%	5.30	\$ 150.00	24.04	9.94%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	88.21	11.79%	11.46%	01-dic-22	7.500%	Sem.	88.43%	3.03	\$ 890.00	79.63	10.77%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	76.13	23.94%	22.66%	10-dic-22	3.000%	Sem.	76.50%	1.58	\$ 679.00	77.98	-2.37%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	64.26	21.61%	20.56%	01-dic-22	3.000%	Sem.	64.89%	3.00	\$ 494.00	57.32	12.11%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	61.67	18.74%	17.93%	01-feb-23	3.000%	Sem.	61.90%	4.07	\$ 433.00	55.84	10.44%
Mendoza 2029	PMM29	19-mar-29	100.00%	69.28	19.25%	18.40%	19-sep-22	2.750%	Sem.	69.87%	2.50	\$ 562.00	59.65	16.14%
Chubut 2026	BOGAR26	26-jul-26	66.67%	77.48	24.79%	22.77%	26-oct-22	7.750%	Trim.	77.66%	1.56	\$ 433.33	72.79	6.44%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	61.61	21.47%	20.43%	27-oct-22	2.500%	Sem.	62.23%	3.12	\$ 366.00	52.97	16.31%
Neuquen 2030 may	NEU30M	12-may-30	95.50%	92.16	11.73%	11.25%	12-nov-22	5.170%	Sem.	92.20%	3.02	\$ 343.30	87.55	5.27%
Santa Fe 2023	SFE23	23-mar-23	50.00%	94.03	19.54%	18.67%	23-sep-22	7.000%	Sem.	94.21%	0.49	\$ 125.00	91.70	2.54%
Santa Fe 2027	SFE27	01-nov-27	100.00%	72.92	16.77%	16.12%	01-nov-22	6.900%	Sem.	73.54%	3.18	\$ 250.00	71.42	2.10%
Rio Negro 2028	PRN28	10-mar-28	100.00%	61.11	25.95%	24.45%	10-sep-22	2.750%	Sem.	62.01%	2.44	\$ 225.00	60.79	0.53%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	86.12	17.01%	16.03%	17-oct-22	8.950%	Trim.	86.28%	2.00	\$ 131.28	80.94	6.40%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/07	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	100.00	6.06%	5.97%	06-ene-23	6.000%	Sem.	100.00%	0.81	\$ 500.00	98.70	1.32%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.90	5.76%	5.68%	27-sep-22	6.625%	Sem.	100.87%	1.00	\$ 348.47	101.40	-0.49%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.50	10.22%	9.98%	19-ene-23	8.250%	Sem.	94.55%	3.19	\$ 250.00	91.30	3.50%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.60	13.28%	12.87%	04-nov-22	6.750%	Sem.	81.03%	3.34	\$ 400.00	76.30	5.64%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	95.90	9.72%	9.49%	15-nov-22	6.875%	Sem.	95.98%	1.53	\$ 300.00	94.10	1.91%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	97.30	11.80%	11.47%	08-sep-22	9.500%	Sem.	97.42%	1.27	\$ 300.00	97.30	0.00%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	113.90	4.96%	4.90%	30-oct-22	9.125%	Sem.	113.48%	3.07	\$ 300.00	112.50	1.24%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.00	10.64%	10.37%	24-ene-23	7.500%	Sem.	90.08%	3.58	\$ 750.00	81.30	10.70%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	100.30	3.72%	3.69%	12-dic-22	4.875%	Sem.	100.30%	0.27	\$ 500.00	98.90	1.42%
YPF 2024	YPF2024	04-abr-24	70.00%	84.10	27.36%	25.71%	04-oct-22	8.750%	Sem.	84.66%	0.92	\$ 927.50	74.10	13.50%
YPF 2025	YPF2025	28-jul-25	100.00%	72.50	22.89%	21.71%	28-ene-23	8.500%	Sem.	72.73%	2.31	\$ 1,500.00	63.50	14.17%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	87.40	17.34%	16.31%	12-nov-22	4.000%	Sem.	87.43%	1.66	\$ 775.31	79.20	10.35%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	63.20	21.03%	20.02%	30-dic-22	9.000%	Sem.	63.36%	3.71	\$ 747.00	55.70	13.46%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	56.50	15.78%	15.20%	30-sep-22	7.000%	Sem.	56.78%	6.01	\$ 575.00	48.40	16.74%
YPF 2047	YPF2047	15-dic-47	100.00%	54.80	13.63%	13.20%	15-dic-22	7.000%	Sem.	55.48%	7.63	\$ 750.00	51.00	7.45%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	78.70	28.48%	26.70%	02-feb-23	7.750%	Sem.	78.83%	1.20	\$ 300.00	78.00	0.90%
Albatesi 2023	ALBA23	27-jul-23	100.00%	82.60	36.34%	33.53%	27-ene-23	9.625%	Sem.	82.76%	0.75	\$ 336.00	81.50	1.35%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	75.00%	83.40	17.10%	16.11%	01-nov-22	9.375%	Sem.	83.50%	1.86	\$ 229.50	82.60	0.97%
IRSA 2023	IRSA23	23-mar-23	100.00%	98.70	11.40%	11.10%	23-sep-22	8.750%	Sem.	98.75%	0.51	\$ 360.00	94.60	4.33%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.00	11.07%	10.78%	21-sep-22	7.250%	Sem.	95.16%	1.37	\$ 119.73	94.90	0.11%

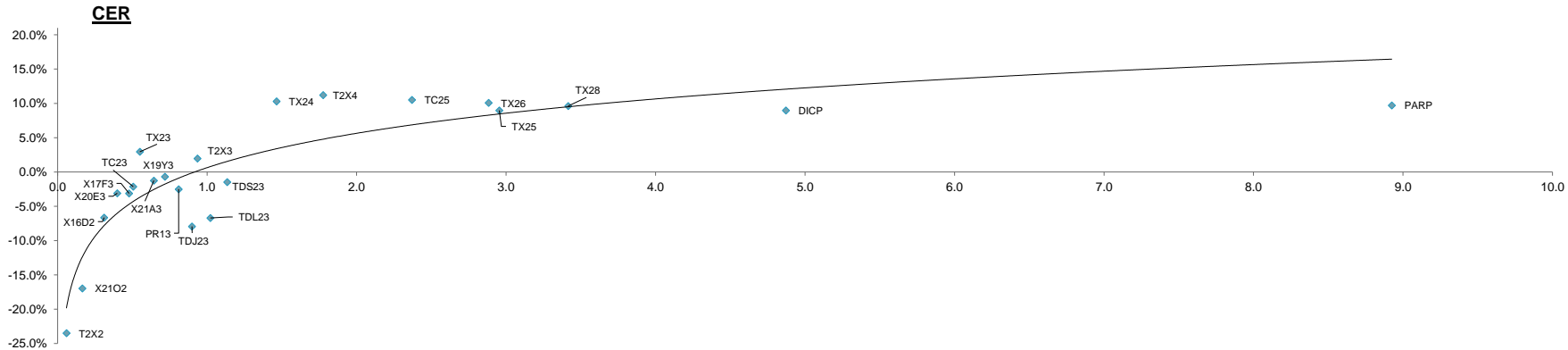


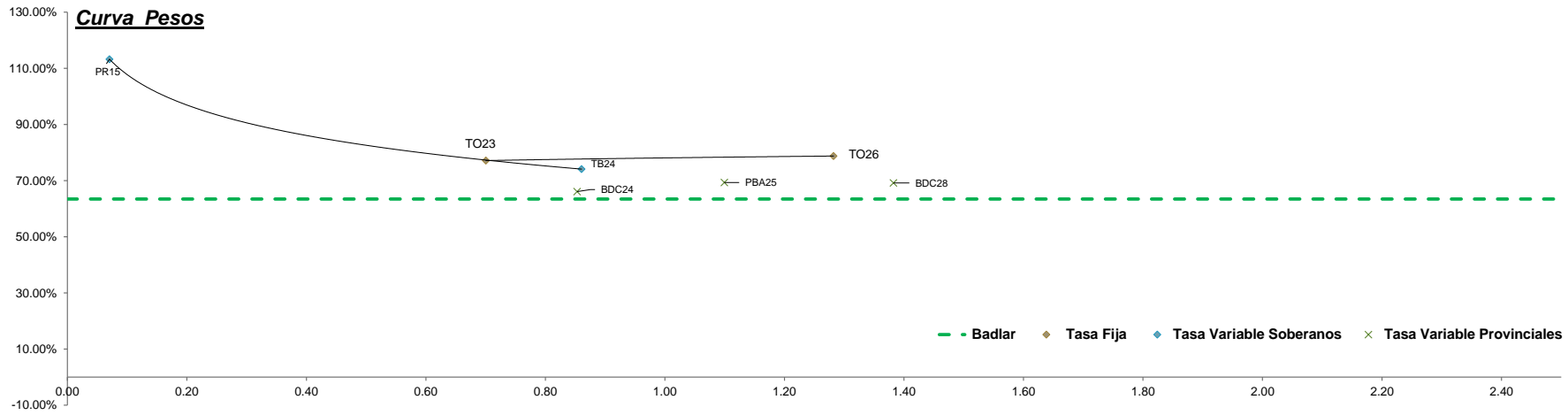
Fixed Income Research



Dólar	138.6000
Tasa Ref.	69.5000%
Badlar Priv.	63.4375%
Libor 90 días	3.0696%
CER	57.2150
IPC Jul.	7.4%

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/07	MTD
Ajustables por CER (*)														
Bono del Tesoro CER 2022	T2X2	20-sep-22	100.00%	268.62	-22.11%	-23.49%	20-sep-22	Fija 1.30%	Sem.	101.97%	0.06	\$ 366,426.00	257.64	4.26%
Lecer 10/2022	X21O2	21-oct-22	100.00%	149.11	-15.78%	-16.97%	21-oct-22	Fijo 0%	-	102.38%	0.16	\$ 292,247.00	143.07	4.22%
Lecer 12/2022	X16D2	16-dic-22	100.00%	137.91	-6.49%	-6.65%	16-dic-22	Fijo 0%	-	101.97%	0.31	\$ 218,814.00	132.41	4.15%
Lecer 01/2023	X20E3	20-ene-23	100.00%	143.70	-3.07%	-3.10%	20-ene-23	Fijo 0%	-	101.21%	0.40	\$ 257,000.00	135.77	5.84%
Lecer 02/2023	X17F3	17-feb-23	100.00%	138.93	-3.09%	-3.12%	17-feb-23	Fijo 0%	-	101.47%	0.48	\$ 236,721.00	130.47	6.48%
BONCER 2023	TC23	06-mar-23	100.00%	670.00	-2.12%	-2.13%	06-sep-22	Fija 4%	Sem.	103.07%	0.51	\$ 28,300.00	629.10	6.50%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	275.51	2.97%	2.95%	25-sep-22	Fija 1.40%	Sem.	99.14%	0.55	\$ 308,023.00	265.40	3.81%
Lecer 04/2023	X21A3	21-abr-23	100.00%	132.83	-1.25%	-1.26%	21-abr-23	Fijo 0%	-	100.81%	0.64	\$ 240,657.00	125.56	5.79%
Lecer 05/2023	X19Y3	19-may-23	100.00%	127.03	-0.69%	-0.69%	19-may-23	Fijo 0%	-	100.49%	0.72	\$ 236,204.00	119.61	6.21%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	15,068.81	-7.88%	-7.94%	30-jun-23	Fijo 2%	-	108.80%	0.90	\$ 3,709.00	13,542.98	11.27%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	15,066.07	-6.69%	-6.70%	31-jul-23	Fijo 2%	-	108.87%	1.02	\$ 6,925.00	13,194.44	14.18%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	249.57	1.97%	1.96%	13-feb-23	Fija 1.45%	Sem.	99.52%	0.94	\$ 423,618.00	238.74	4.53%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	14,424.89	-1.48%	-1.48%	29-sep-23	Fijo 2.25%	-	104.23%	1.13	\$ 4,817.00	13,532.20	6.60%
Bocon Prov Serie 6°	PR13	15-mar-24	16.17%	780.00	-2.48%	-2.50%	15-sep-22	Fija 2%	Mensual	103.93%	0.81	\$ 113,507.13	789.00	-1.14%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	243.65	10.57%	10.30%	25-sep-22	Fija 1.50%	Sem.	87.64%	1.46	\$ 345,783.00	228.05	6.84%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	174.80	11.52%	11.20%	26-ene-23	Fija 1.55%	Sem.	83.89%	1.78	\$ 309,278.00	164.98	5.95%
BONCER 2025	TC25	27-abr-25	100.00%	532.00	10.79%	10.51%	27-oct-22	Fija 4%	Sem.	85.42%	2.37	\$ 29,907.80	496.50	7.15%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	97.50	9.17%	8.97%	09-nov-22	Fija 1.80%	Sem.	80.54%	2.95	\$ 48,154.00	98.00	-0.51%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	195.43	10.34%	10.08%	09-nov-22	Fija 2.00%	Sem.	78.66%	2.88	\$ 178,343.00	180.49	8.28%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	191.25	9.85%	9.62%	09-nov-22	Fija 2.25%	Sem.	76.92%	3.42	\$ 66,421.32	173.02	10.54%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,195.00	9.18%	8.98%	02-ene-23	Fija 5.83%	Sem.	85.49%	4.87	\$ 10,472.48	3,970.00	5.67%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,847.00	9.93%	9.70%	30-sep-22	1.77%	Sem.	47.93%	8.92	\$ 2,860.55	1,820.00	1.48%
Tasa Fija														
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	96.21	62.73%	49.65%	30-sep-22	Fijo 0%	-	96.21%	0.05	\$ 167,941.00	92.40	4.12%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	90.54	83.08%	63.58%	31-oct-22	Fijo 0%	-	90.54%	0.10	\$ 370,093.00	85.98	5.30%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	86.10	83.45%	65.45%	30-nov-22	Fijo 0%	-	86.10%	0.15	\$ 69,031.00	83.70	2.87%
Bote 10/2023	TO23	18-oct-23	100.00%	64.50	92.01%	77.13%	17-oct-22	Fija 16.00%	Sem.	60.80%	0.70	\$ 64,150.35	64.80	-0.46%
Bote 10/2026	TO26	18-oct-26	100.00%	30.40	94.26%	78.75%	17-oct-22	Fija 15.50%	Sem.	28.71%	1.28	\$ 96,569.71	35.50	-14.37%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	106.43	51.80%	46.41%	23-nov-22	Fija 43.25%	Sem.	94.91%	1.39	\$ 466,053.00	100.00	6.43%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	24.18	171.04%	113.24%	04-oct-22	Badlar	Trim.	96.13%	0.07	\$ 531.44	23.23	4.09%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	98.50	97.33%	74.08%	18-oct-22	Badlar + 500pbs	Trim.	91.29%	0.86	\$ 9,297.00	101.00	-2.48%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	110.50	84.34%	66.08%	29-sep-22	Badlar + 325pbs	Trim.	99.91%	0.85	\$ 43,603.35	108.25	2.08%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	98.95	89.25%	69.16%	22-nov-22	Badlar + 375pbs	Trim.	97.16%	1.38	\$ 13,262.47	108.95	-9.18%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.75	89.50%	69.31%	12-oct-22	Badlar + 375pbs	Trim.	91.80%	1.10	\$ 30,000.00	89.95	10.89%
Dólar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	14,816.31	-23.40%	-24.95%	30-nov-22	0.20%	Sem.	106.84%	0.28	\$ 1,614.00	14,366.94	3.13%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	14,771.48	-8.86%	-9.07%	28-oct-22	0.30%	Sem.	106.46%	0.69	\$ 2,222.00	13,822.02	6.87%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	15,068.81	-9.61%	-9.70%	30-jun-23	0.00%	-	108.72%	0.92	\$ 3,709.00	13,542.98	11.27%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	15,066.07	-8.38%	-8.40%	31-jul-23	0.00%	-	108.70%	1.04	\$ 6,925.00	13,194.44	14.18%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	14,479.40	-4.68%	-4.74%	31-ene-23	0.00%	Sem.	104.47%	0.93	\$ 685.00	14,320.95	1.11%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	14,424.89	-3.51%	-3.50%	29-sep-23	0.00%	-	104.08%	1.16	\$ 4,817.00	13,532.20	6.60%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	13,192.93	3.53%	3.50%	30-oct-22	0.40%	Sem.	95.04%	1.63	\$ 1,278.00	13,241.09	-0.36%





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