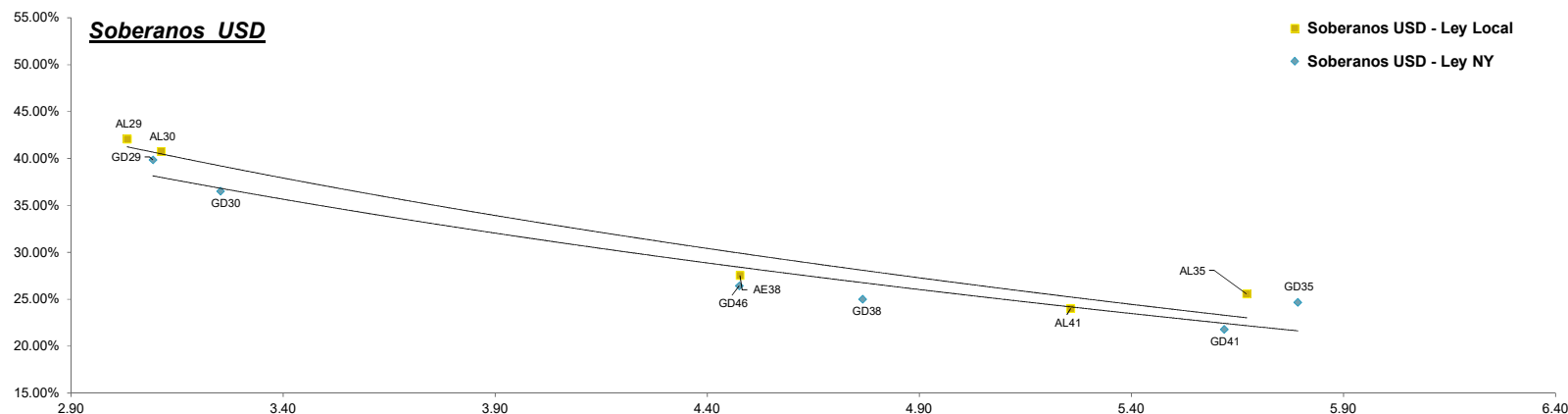


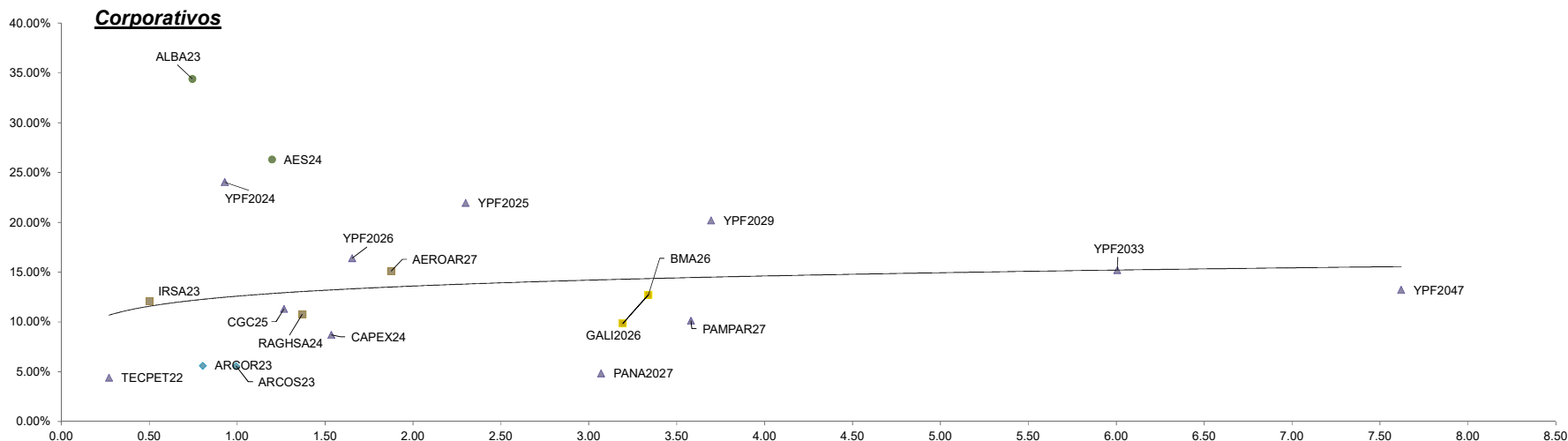
## Fixed Income Research

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>23.38</b>	43.82%	39.85%	09-ene-23	1.000%	Sem.	23.50%	3.09	\$ 2,635.03	<b>23.78</b>	<b>-1.68%</b>
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	<b>24.05</b>	39.85%	36.51%	09-ene-23	0.500%	Sem.	24.11%	3.25	\$ 16,090.61	<b>23.96</b>	0.38%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>22.67</b>	26.18%	24.66%	09-ene-23	1.500%	Sem.	22.85%	5.79	\$ 20,501.72	<b>22.55</b>	0.53%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>28.27</b>	26.55%	24.99%	09-ene-23	3.875%	Sem.	28.69%	4.77	\$ 11,405.07	<b>28.41</b>	<b>-0.49%</b>
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>26.39</b>	22.97%	21.79%	09-ene-23	3.500%	Sem.	26.78%	5.62	\$ 10,482.11	<b>26.53</b>	<b>-0.53%</b>
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	<b>23.03</b>	28.17%	26.42%	09-ene-23	1.500%	Sem.	23.21%	4.48	\$ 2,092.00	<b>22.82</b>	0.92%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	<b>21.99</b>	46.49%	42.06%	09-ene-23	1.000%	Sem.	21.96%	3.03	\$ 2,194.28	<b>24.00</b>	<b>-8.38%</b>
BONAR 2030 - step up	AL30	09-jul-30	100.00%	<b>21.09</b>	44.89%	40.74%	09-ene-23	0.500%	Sem.	21.07%	3.11	\$ 13,517.56	<b>22.99</b>	<b>-8.26%</b>
BONAR 2035 - step up	AL35	09-jul-35	100.00%	<b>21.75</b>	27.19%	25.56%	09-ene-23	1.500%	Sem.	21.70%	5.67	\$ 19,069.87	<b>21.43</b>	1.49%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	<b>25.66</b>	29.43%	27.54%	09-ene-23	3.875%	Sem.	25.51%	4.48	\$ 7,216.66	<b>26.28</b>	<b>-2.36%</b>
BONAR 2041 - step up	AL41	09-jul-41	100.00%	<b>23.85</b>	25.46%	24.02%	09-ene-23	3.500%	Sem.	23.72%	5.26	\$ 1,500.11	<b>25.36</b>	<b>-5.95%</b>
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	<b>22.68</b>	43.35%	39.46%	09-ene-23	0.500%	Sem.	22.74%	3.18	\$ 90.39	<b>21.12</b>	7.39%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	<b>22.31</b>	40.61%	37.16%	09-ene-23	0.125%	Sem.	22.32%	3.29	\$ 1,165.59	<b>20.88</b>	6.85%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>20.49</b>	25.95%	24.46%	09-ene-23	0.875%	Sem.	20.60%	6.13	\$ 298.80	<b>19.10</b>	7.28%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>23.98</b>	28.15%	26.40%	09-ene-23	3.000%	Sem.	24.33%	4.79	\$ 809.34	<b>22.46</b>	6.77%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>22.67</b>	24.25%	22.94%	09-ene-23	2.750%	Sem.	22.99%	5.67	\$ 1,572.60	<b>20.30</b>	11.67%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	<b>20.87</b>	28.36%	26.59%	09-ene-23	0.875%	Sem.	20.98%	4.60	\$ 248.13	<b>20.13</b>	3.68%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	<b>35.16</b>	28.04%	26.31%	01-mar-23	6.625%	Sem.	35.16%	3.96	\$ 6,200.00	<b>30.56</b>	15.05%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>28.70</b>	25.82%	24.34%	01-mar-23	5.875%	Sem.	28.70%	5.17	\$ 770.00	<b>27.50</b>	4.36%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>26.38</b>	25.98%	24.48%	01-mar-23	5.250%	Sem.	26.38%	5.29	\$ 150.00	<b>24.04</b>	9.73%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	<b>88.04</b>	11.86%	11.53%	01-dic-22	7.500%	Sem.	88.27%	3.03	\$ 890.00	<b>79.63</b>	10.56%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	<b>76.20</b>	23.90%	22.62%	10-dic-22	3.000%	Sem.	76.58%	1.58	\$ 679.00	<b>77.98</b>	<b>-2.28%</b>
Cordoba 2027	PDCAR27	01-jun-27	100.00%	<b>64.16</b>	21.68%	20.62%	01-dic-22	3.000%	Sem.	64.80%	2.99	\$ 494.00	<b>57.32</b>	11.93%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	<b>61.46</b>	18.83%	18.02%	01-feb-23	3.000%	Sem.	61.69%	4.06	\$ 433.00	<b>55.84</b>	10.06%
Mendoza 2029	PMM29	19-mar-29	100.00%	<b>69.76</b>	18.97%	18.14%	19-sep-22	2.750%	Sem.	70.34%	2.51	\$ 562.00	<b>59.65</b>	16.95%
Chubut 2026	BOGAR26	26-jul-26	66.67%	<b>77.08</b>	25.20%	23.12%	26-oct-22	7.750%	Trim.	77.27%	1.56	\$ 433.33	<b>72.79</b>	5.89%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	<b>61.69</b>	21.44%	20.40%	27-oct-22	2.500%	Sem.	62.31%	3.11	\$ 366.00	<b>52.97</b>	16.46%
Neuquen 2030 may	NEU30M	12-may-30	95.50%	<b>92.05</b>	11.77%	11.29%	12-nov-22	5.170%	Sem.	92.09%	3.01	\$ 343.30	<b>87.55</b>	5.14%
Santa Fe 2023	SFE23	23-mar-23	50.00%	<b>94.00</b>	19.68%	18.80%	23-sep-22	7.000%	Sem.	94.18%	0.49	\$ 125.00	<b>91.70</b>	2.51%
Santa Fe 2027	SFE27	01-nov-27	100.00%	<b>72.96</b>	16.75%	16.10%	01-nov-22	6.900%	Sem.	73.59%	3.17	\$ 250.00	<b>71.42</b>	2.16%
Rio Negro 2028	PRN28	10-mar-28	100.00%	<b>61.08</b>	25.99%	24.49%	10-sep-22	2.750%	Sem.	61.99%	2.44	\$ 225.00	<b>60.79</b>	0.48%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	<b>85.70</b>	17.30%	16.28%	17-oct-22	8.950%	Trim.	85.87%	1.99	\$ 131.28	<b>80.94</b>	5.88%



## 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%	0.80	\$ 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%	0.99	\$ 348.47	101.40	-0.39%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.90	10.09%	9.85%	19-ene-23	8.250%	Sem.	94.95%	3.19	\$ 250.00	91.30	3.94%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.00	13.13%	12.73%	04-nov-22	6.750%	Sem.	81.42%	3.34	\$ 400.00	76.30	6.16%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.10	8.89%	8.70%	15-nov-22	6.875%	Sem.	97.16%	1.54	\$ 300.00	94.10	3.19%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	97.50	11.64%	11.32%	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%	114.10	4.90%	4.84%	30-oct-22	9.125%	Sem.	113.67%	3.07	\$ 300.00	112.50	1.42%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.80	10.38%	10.12%	24-ene-23	7.500%	Sem.	90.88%	3.58	\$ 750.00	81.30	11.69%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	100.10	4.45%	4.40%	12-dic-22	4.875%	Sem.	100.10%	0.27	\$ 500.00	98.90	1.21%
YPF 2024	YPF2024	04-abr-24	70.00%	85.50	25.48%	24.04%	04-oct-22	8.750%	Sem.	86.01%	0.93	\$ 927.50	74.10	15.38%
YPF 2025	YPF2025	28-jul-25	100.00%	72.10	23.17%	21.96%	28-ene-23	8.500%	Sem.	72.34%	2.30	\$ 1,500.00	63.50	13.54%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	87.30	17.44%	16.40%	12-nov-22	4.000%	Sem.	87.33%	1.65	\$ 775.31	79.20	10.23%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	62.80	21.23%	20.21%	30-dic-22	9.000%	Sem.	62.96%	3.70	\$ 747.00	55.70	12.75%
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%	54.70	13.66%	13.22%	15-dic-22	7.000%	Sem.	55.39%	7.62	\$ 750.00	51.00	7.25%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	79.10	28.04%	26.31%	02-feb-23	7.750%	Sem.	79.23%	1.20	\$ 300.00	78.00	1.41%
Albanesi 2023	ALBA23	27-jul-23	100.00%	82.10	37.36%	34.40%	27-ene-23	9.625%	Sem.	82.27%	0.75	\$ 336.00	81.50	0.74%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	75.00%	85.00	15.98%	15.11%	01-nov-22	9.375%	Sem.	85.09%	1.88	\$ 229.50	82.60	2.91%
IRSA 2023	IRSA23	23-mar-23	100.00%	98.20	12.44%	12.08%	23-sep-22	8.750%	Sem.	98.27%	0.50	\$ 360.00	94.60	3.81%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.00	11.08%	10.78%	21-sep-22	7.250%	Sem.	95.16%	1.37	\$ 119.73	94.90	0.11%

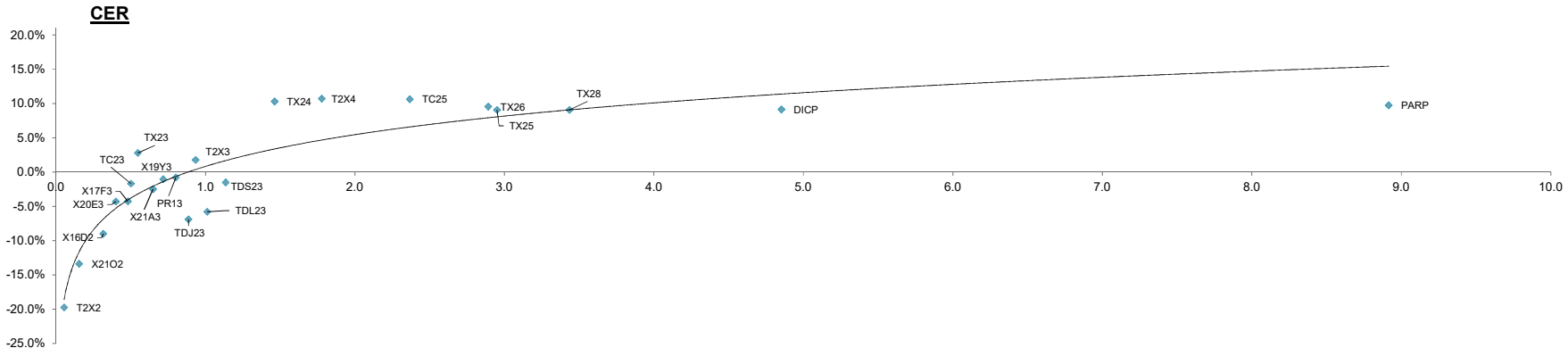


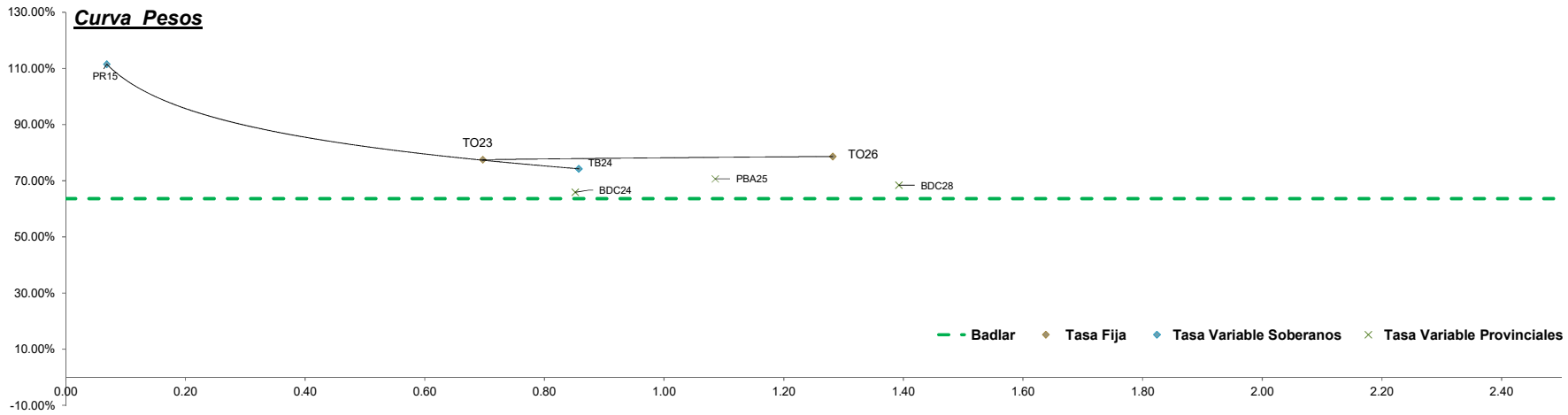
## Fixed Income Research



Dólar	138.7300
Tasa Ref.	69.5000%
Badlar Priv.	63.6250%
Libor 90 días	3.0821%
CER	57.3469
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%	268.50	-18.77%	-19.75%	20-sep-22	Fija 1.30%	Sem.	101.69%	0.05	\$ 366,426.00	257.64	4.21%
Lecer 10/2022	X21O2	21-oct-22	100.00%	148.65	-12.63%	-13.38%	21-oct-22	Fijo 0%	-	101.83%	0.15	\$ 292,247.00	143.07	3.90%
Lecer 12/2022	X16D2	16-dic-22	100.00%	139.16	-8.71%	-8.99%	16-dic-22	Fijo 0%	-	102.65%	0.32	\$ 218,814.00	132.41	5.10%
Lecer 01/2023	X20E3	20-ene-23	100.00%	144.69	-4.24%	-4.30%	20-ene-23	Fijo 0%	-	101.68%	0.40	\$ 257,000.00	135.77	6.57%
Lecer 02/2023	X17F3	17-feb-23	100.00%	139.99	-4.23%	-4.28%	17-feb-23	Fijo 0%	-	102.01%	0.48	\$ 236,721.00	130.47	7.30%
BONCER 2023	TC23	06-mar-23	100.00%	670.00	-1.68%	-1.69%	06-sep-22	Fija 4%	Sem.	102.82%	0.50	\$ 28,300.00	629.10	6.50%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	276.40	2.81%	2.79%	25-sep-22	Fija 1.40%	Sem.	99.23%	0.55	\$ 308,023.00	265.40	4.15%
Lecer 04/2023	X21A3	21-abr-23	100.00%	134.18	-2.48%	-2.49%	21-abr-23	Fijo 0%	-	101.60%	0.65	\$ 240,657.00	125.56	6.87%
Lecer 05/2023	X19Y3	19-may-23	100.00%	127.64	-1.04%	-1.04%	19-may-23	Fijo 0%	-	100.74%	0.72	\$ 236,204.00	119.61	6.72%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	14,962.47	-6.85%	-6.89%	30-jun-23	Fijo 2%	-	107.78%	0.89	\$ 3,709.00	13,542.98	10.48%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	14,961.58	-5.78%	-5.79%	31-jul-23	Fijo 2%	-	107.87%	1.01	\$ 6,925.00	13,194.44	13.39%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	250.60	1.78%	1.77%	13-feb-23	Fija 1.45%	Sem.	99.70%	0.93	\$ 423,618.00	238.74	4.97%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	14,464.26	-1.52%	-1.51%	29-sep-23	Fijo 2.25%	-	104.28%	1.13	\$ 4,817.00	13,532.20	6.89%
Bocon Prov Serie 6°	PR13	15-mar-24	16.17%	771.00	-0.78%	-0.78%	15-sep-22	Fija 2%	Mensual	102.49%	0.80	\$ 113,507.13	789.00	-2.28%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	244.31	10.56%	10.30%	25-sep-22	Fija 1.50%	Sem.	87.67%	1.46	\$ 345,783.00	228.05	7.13%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	176.82	10.99%	10.70%	26-ene-23	Fija 1.55%	Sem.	84.66%	1.78	\$ 309,278.00	164.98	7.18%
BONCER 2025	TC25	27-abr-25	100.00%	532.00	10.90%	10.62%	27-oct-22	Fija 4%	Sem.	85.21%	2.37	\$ 29,907.80	496.50	7.15%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	97.50	9.26%	9.06%	09-nov-22	Fija 1.80%	Sem.	80.35%	2.95	\$ 48,154.00	98.00	-0.51%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	198.99	9.78%	9.55%	09-nov-22	Fija 2.00%	Sem.	79.90%	2.89	\$ 178,343.00	180.49	10.25%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	195.50	9.26%	9.05%	09-nov-22	Fija 2.25%	Sem.	78.44%	3.43	\$ 66,421.32	173.02	12.99%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,175.00	9.34%	9.13%	02-ene-23	Fija 5.83%	Sem.	84.87%	4.85	\$ 10,472.48	3,970.00	5.16%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,846.00	9.97%	9.73%	30-sep-22	1.77%	Sem.	47.79%	8.92	\$ 2,860.55	1,820.00	1.43%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	96.46	59.91%	47.80%	30-sep-22	Fijo 0%	-	96.46%	0.05	\$ 167,941.00	92.40	4.40%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	90.75	82.30%	63.06%	31-oct-22	Fijo 0%	-	90.75%	0.10	\$ 370,093.00	85.98	5.55%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	86.12	84.52%	66.07%	30-nov-22	Fijo 0%	-	86.12%	0.15	\$ 69,031.00	83.70	2.90%
Bote 10/2023	TO23	18-oct-23	100.00%	64.45	92.51%	77.50%	17-oct-22	Fija 16.00%	Sem.	60.73%	0.70	\$ 64,150.35	64.80	-0.54%
Bote 10/2026	TO26	18-oct-26	100.00%	30.50	94.10%	78.64%	17-oct-22	Fija 15.50%	Sem.	28.79%	1.28	\$ 96,569.71	35.50	-14.08%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	106.55	51.80%	46.41%	23-nov-22	Fija 43.25%	Sem.	94.92%	1.39	\$ 466,053.00	100.00	6.55%
<b>Tasa Variable</b>														
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	24.27	167.36%	111.49%	04-oct-22	Badlar	Trim.	96.35%	0.07	\$ 531.44	23.23	4.48%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	98.50	97.61%	74.26%	18-oct-22	Badlar + 500pbs	Trim.	91.14%	0.86	\$ 9,297.00	101.00	-2.48%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	110.75	84.08%	65.92%	29-sep-22	Badlar + 325pbs	Trim.	99.99%	0.85	\$ 43,603.35	108.25	2.31%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	100.00	88.09%	68.44%	22-nov-22	Badlar + 375pbs	Trim.	98.02%	1.39	\$ 13,262.47	108.95	-8.21%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	98.40	91.72%	70.68%	12-oct-22	Badlar + 375pbs	Trim.	90.42%	1.09	\$ 30,000.00	89.95	9.39%
<b>Dólar Linked</b>														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	14,961.41	-26.34%	-28.34%	30-nov-22	0.20%	Sem.	107.79%	0.28	\$ 1,614.00	14,366.94	4.14%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	14,721.73	-8.29%	-8.47%	28-oct-22	0.30%	Sem.	106.01%	0.68	\$ 2,222.00	13,822.02	6.51%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	14,962.47	-8.76%	-8.83%	30-jun-23	0.00%	-	107.85%	0.90	\$ 3,709.00	13,542.98	10.48%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	14,961.58	-7.62%	-7.63%	31-jul-23	0.00%	-	107.85%	1.03	\$ 6,925.00	13,194.44	13.39%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	14,578.57	-5.31%	-5.38%	31-ene-23	0.00%	Sem.	105.09%	0.93	\$ 685.00	14,320.95	1.80%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	14,464.26	-3.66%	-3.66%	29-sep-23	0.00%	-	104.26%	1.16	\$ 4,817.00	13,532.20	6.89%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	13,217.07	3.48%	3.45%	30-oct-22	0.40%	Sem.	95.13%	1.63	\$ 1,278.00	13,241.09	-0.18%





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