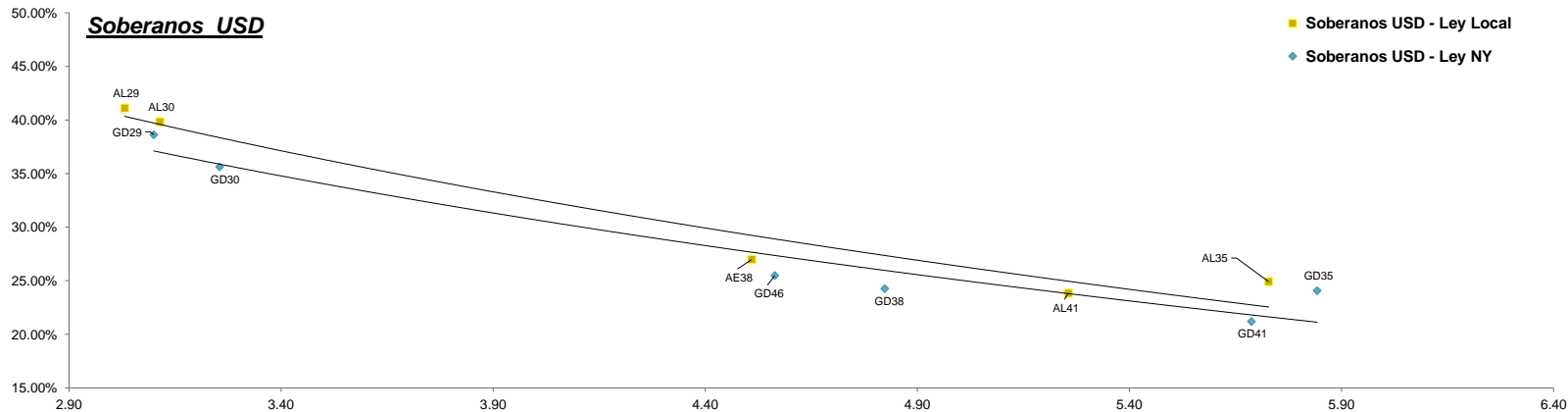


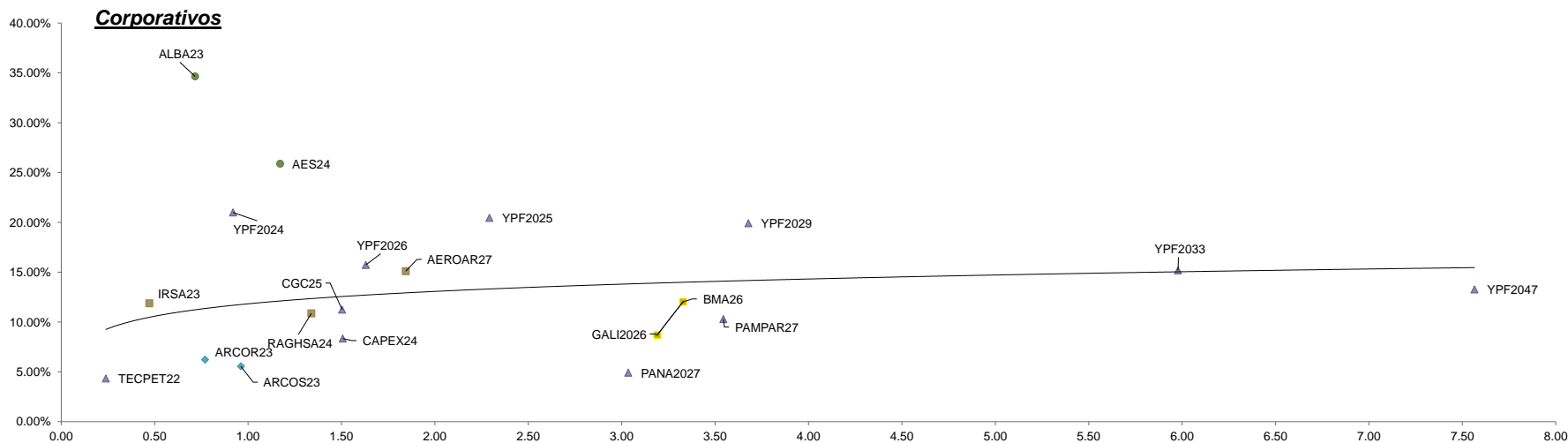
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/08	MTD
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	24.55	42.35%	38.62%	09-ene-23	1.000%	Sem.	24.69%	3.10	\$ 2,635.03	23.38	5.00%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	25.01	38.80%	35.63%	09-ene-23	0.500%	Sem.	25.08%	3.25	\$ 16,090.61	24.05	3.99%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.60	25.52%	24.07%	09-ene-23	1.500%	Sem.	23.81%	5.84	\$ 20,501.72	22.67	4.10%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.39	25.74%	24.27%	09-ene-23	3.875%	Sem.	29.90%	4.82	\$ 11,405.07	28.27	3.96%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.36	22.33%	21.21%	09-ene-23	3.500%	Sem.	27.83%	5.69	\$ 10,482.11	26.39	3.68%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	24.19	27.10%	25.48%	09-ene-23	1.500%	Sem.	24.40%	4.56	\$ 2,092.00	23.03	5.04%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.92	45.33%	41.11%	09-ene-23	1.000%	Sem.	22.88%	3.03	\$ 2,194.28	21.99	4.23%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.96	43.80%	39.83%	09-ene-23	0.500%	Sem.	21.94%	3.11	\$ 13,517.56	21.09	4.13%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	22.74	26.47%	24.91%	09-ene-23	1.500%	Sem.	22.68%	5.73	\$ 19,069.87	21.75	4.55%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.53	28.80%	26.98%	09-ene-23	3.875%	Sem.	26.34%	4.51	\$ 7,216.66	25.66	3.39%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.26	25.26%	23.84%	09-ene-23	3.500%	Sem.	24.10%	5.26	\$ 1,500.11	23.85	1.72%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.56	43.98%	39.98%	09-ene-23	0.500%	Sem.	22.63%	3.14	\$ 90.39	22.68	-0.53%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.32	41.00%	37.48%	09-ene-23	0.125%	Sem.	22.34%	3.26	\$ 1,165.59	22.31	0.04%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	20.48	26.07%	24.57%	09-ene-23	0.875%	Sem.	20.61%	6.09	\$ 298.80	20.49	-0.05%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.55	27.70%	26.01%	09-ene-23	3.000%	Sem.	24.97%	4.81	\$ 809.34	23.98	2.38%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.05	24.00%	22.71%	09-ene-23	2.750%	Sem.	23.44%	5.68	\$ 1,572.60	22.67	1.68%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.67	28.76%	26.95%	09-ene-23	0.875%	Sem.	20.80%	4.53	\$ 248.13	20.87	-0.96%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	36.11	27.51%	25.85%	01-mar-23	6.625%	Sem.	36.06%	3.98	\$ 6,200.00	35.16	2.70%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.39	25.46%	24.02%	01-mar-23	5.875%	Sem.	29.35%	5.19	\$ 770.00	28.70	2.40%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.85	25.00%	23.61%	01-mar-23	5.250%	Sem.	27.82%	5.38	\$ 150.00	26.38	5.57%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	88.79	11.60%	11.28%	01-dic-22	7.500%	Sem.	89.03%	3.00	\$ 890.00	88.04	0.85%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	77.28	23.21%	22.00%	10-dic-22	3.000%	Sem.	77.69%	1.56	\$ 679.00	76.20	1.42%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	65.15	21.24%	20.21%	01-dic-22	3.000%	Sem.	65.85%	2.97	\$ 494.00	64.16	1.54%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	62.30	18.52%	17.74%	01-feb-23	3.000%	Sem.	62.61%	4.05	\$ 433.00	61.46	1.37%
Mendoza 2029	PMM29	19-mar-29	100.00%	70.48	18.69%	17.89%	19-sep-22	2.750%	Sem.	71.09%	2.49	\$ 562.00	69.76	1.03%
Chubut 2026	BOGAR26	26-jul-26	66.67%	77.37	25.23%	23.15%	26-oct-22	7.750%	Trim.	77.61%	1.52	\$ 433.33	77.08	0.38%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	64.65	19.97%	19.06%	27-oct-22	2.500%	Sem.	65.27%	3.15	\$ 366.00	61.69	4.80%
Neuquen 2030 may	NEU30M	12-may-30	95.50%	91.36	12.07%	11.56%	12-nov-22	5.170%	Sem.	91.43%	2.97	\$ 343.30	92.05	-0.75%
Santa Fe 2023	SFE23	23-mar-23	50.00%	93.47	21.83%	20.75%	23-sep-22	7.000%	Sem.	93.68%	0.46	\$ 125.00	94.00	-0.56%
Santa Fe 2027	SFE27	01-nov-27	100.00%	73.16	16.73%	16.09%	01-nov-22	6.900%	Sem.	73.84%	3.15	\$ 250.00	72.96	0.27%
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.81	26.44%	24.89%	10-mar-23	2.750%	Sem.	60.84%	2.49	\$ 225.00	61.08	-0.44%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	86.78	16.69%	15.74%	17-oct-22	8.950%	Trim.	86.97%	1.97	\$ 131.28	85.70	1.26%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/08	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.80	6.32%	6.22%	06-ene-23	6.000%	Sem.	99.80%	0.77	\$ 500.00	100.30	-0.50%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.00	5.62%	5.54%	27-sep-22	6.625%	Sem.	100.97%	0.96	\$ 348.47	101.00	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	98.50	8.89%	8.70%	19-ene-23	8.250%	Sem.	98.52%	3.19	\$ 250.00	94.90	3.79%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.10	12.38%	12.02%	04-nov-22	6.750%	Sem.	83.51%	3.33	\$ 400.00	81.00	2.59%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.70	8.51%	8.34%	15-nov-22	6.875%	Sem.	97.75%	1.51	\$ 300.00	97.10	0.62%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	97.40	11.56%	11.24%	08-mar-23	9.500%	Sem.	97.40%	1.50	\$ 260.10	97.50	-0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	113.70	4.98%	4.92%	30-oct-22	9.125%	Sem.	113.24%	3.04	\$ 300.00	114.10	-0.35%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.30	10.56%	10.29%	24-ene-23	7.500%	Sem.	90.40%	3.54	\$ 750.00	90.80	-0.55%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	100.10	4.38%	4.33%	12-dic-22	4.875%	Sem.	100.10%	0.24	\$ 500.00	100.10	0.00%
YPF 2024	YPF2024	04-abr-24	70.00%	88.40	22.09%	20.99%	04-oct-22	8.750%	Sem.	88.84%	0.92	\$ 927.50	85.50	3.39%
YPF 2025	YPF2025	28-jul-25	100.00%	74.90	21.49%	20.45%	28-ene-23	8.500%	Sem.	75.18%	2.29	\$ 1,500.00	72.10	3.88%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	88.60	16.68%	15.73%	12-nov-22	4.000%	Sem.	88.64%	1.63	\$ 775.31	87.30	1.49%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	63.80	20.91%	19.92%	30-dic-22	9.000%	Sem.	63.99%	3.68	\$ 747.00	62.80	1.59%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	56.80	15.76%	15.18%	30-sep-22	7.000%	Sem.	57.10%	5.98	\$ 575.00	56.50	0.53%
YPF 2047	YPF2047	15-dic-47	100.00%	54.50	13.71%	13.27%	15-dic-22	7.000%	Sem.	55.29%	7.57	\$ 750.00	54.70	-0.37%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	79.90	27.55%	25.88%	02-feb-23	7.750%	Sem.	80.08%	1.17	\$ 300.00	79.10	1.01%
Albanesi 2023	ALBA23	27-jul-23	100.00%	82.50	37.65%	34.65%	27-ene-23	9.625%	Sem.	82.72%	0.72	\$ 336.00	82.10	0.49%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	75.00%	85.20	15.97%	15.10%	01-nov-22	9.375%	Sem.	85.32%	1.84	\$ 229.50	85.00	0.24%
IRSA 2023	IRSA23	23-mar-23	100.00%	98.40	12.23%	11.88%	23-sep-22	8.750%	Sem.	98.47%	0.47	\$ 360.00	98.20	0.20%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.00	11.15%	10.86%	21-sep-22	7.250%	Sem.	95.17%	1.34	\$ 119.73	95.00	0.00%



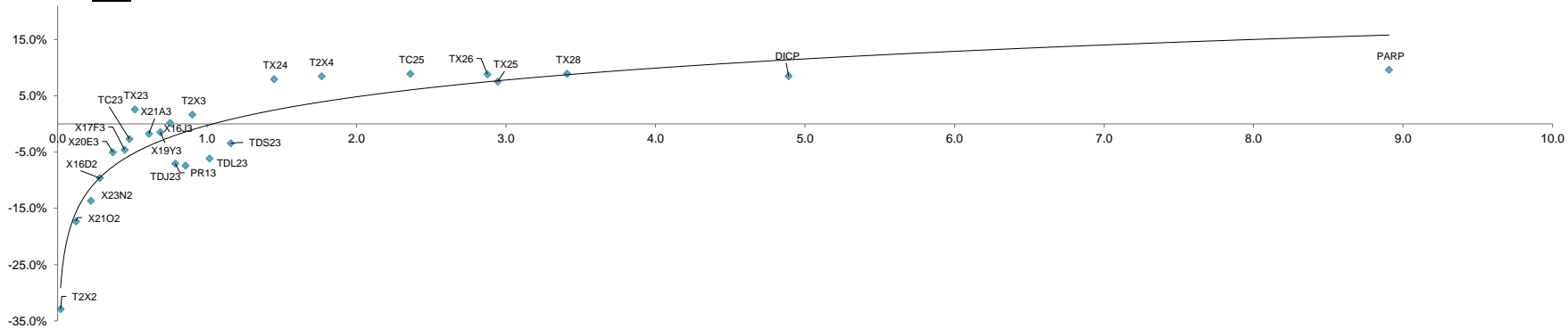
## Fixed Income Research

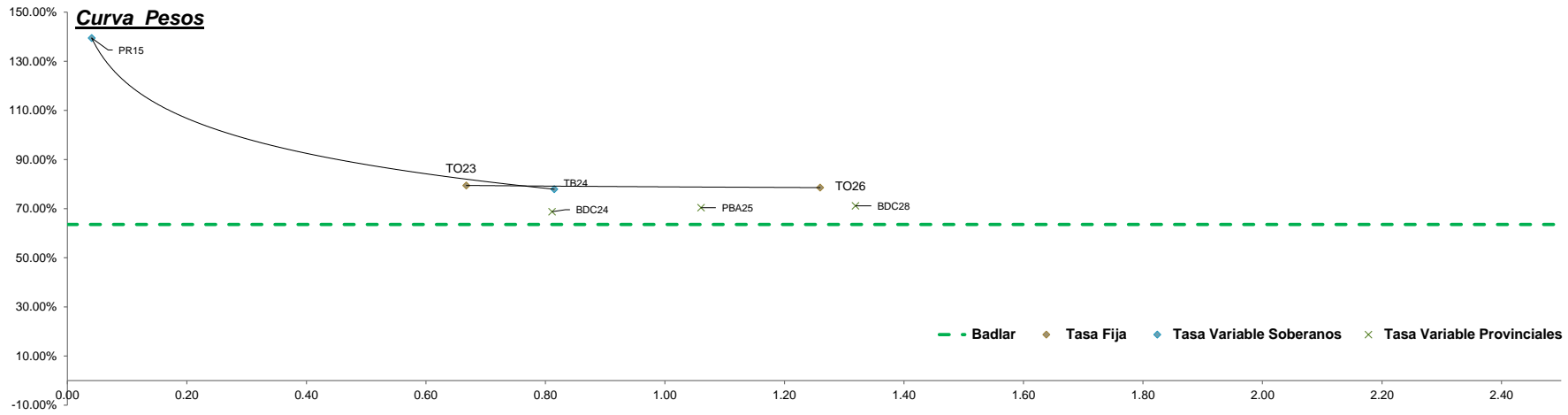


Dólar	142.2800
Tasa Ref.	69.5000%
Badlar Priv.	63.5625%
Libor 90 días	3.2454%
CER	58.9538
IPC Jul.	7.4%

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/08	MTD
<b>Ajustables por CER (*)</b>														
Bono del Tesoro CER 2022	T2X2	20-sep-22	100.00%	274.19	-30.22%	-32.93%	20-sep-22	Fija 1.30%	Sem.	101.25%	0.02	\$ 366,426.00	268.50	2.12%
Lecer 10/2022	X21O2	21-oct-22	100.00%	152.40	-16.03%	-17.32%	21-oct-22	Fijo 0%	-	101.79%	0.12	\$ 292,247.00	148.65	2.52%
Lecer 11/2022	X23N2	23-nov-22	100.00%	117.87	-12.93%	-13.67%	23-nov-22	Fijo 0%	-	102.69%	0.22	\$ 59,427.00	114.76	2.71%
Lecer 12/2022	X16D2	16-dic-22	100.00%	142.53	-9.28%	-9.62%	16-dic-22	Fijo 0%	-	102.51%	0.28	\$ 218,814.00	139.16	2.42%
Lecer 01/2023	X20E3	20-ene-23	100.00%	148.58	-4.95%	-5.03%	20-ene-23	Fijo 0%	-	101.80%	0.37	\$ 257,000.00	144.69	2.69%
Lecer 02/2023	X17F3	17-feb-23	100.00%	143.58	-4.54%	-4.60%	17-feb-23	Fijo 0%	-	102.01%	0.45	\$ 236,721.00	139.99	2.57%
BONCER 2023	TC23	06-mar-23	100.00%	676.90	-2.66%	-2.67%	06-mar-23	Fija 4%	Sem.	103.22%	0.48	\$ 28,300.00	670.00	1.03%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	284.06	2.59%	2.58%	25-sep-22	Fija 1.40%	Sem.	99.38%	0.52	\$ 308,023.00	276.40	2.77%
Lecer 04/2023	X21A3	21-abr-23	100.00%	136.90	-1.74%	-1.75%	21-abr-23	Fijo 0%	-	101.06%	0.61	\$ 240,657.00	134.18	2.02%
Lecer 05/2023	X19Y3	19-may-23	100.00%	131.25	-1.46%	-1.46%	19-may-23	Fijo 0%	-	101.00%	0.69	\$ 236,204.00	127.64	2.83%
Lecer 06/2023	X16J3	16-jun-23	100.00%	103.38	0.17%	0.17%	16-jun-23	Fijo 0%	-	99.87%	0.75	\$ 102,217.00	99.90	3.48%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	15,376.46	-7.36%	-7.41%	30-jun-23	Fijo 2%	-	107.92%	0.86	\$ 3,709.00	14,962.47	2.77%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	15,400.00	-6.13%	-6.14%	31-jul-23	Fijo 2%	-	108.25%	1.02	\$ 6,925.00	14,961.58	2.93%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	257.43	1.67%	1.66%	13-feb-23	Fija 1.45%	Sem.	99.81%	0.90	\$ 423,618.00	250.60	2.72%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,169.00	-3.46%	-3.45%	29-sep-23	Fijo 2.25%	-	106.62%	1.16	\$ 4,817.00	14,646.26	3.57%
Bocon Prov Serie 6°	PR13	15-mar-24	16.17%	830.00	-6.83%	-7.05%	15-sep-22	Fija 2%	Mensual	107.50%	0.79	\$ 113,507.13	771.00	7.65%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	259.95	8.13%	7.97%	25-sep-22	Fija 1.50%	Sem.	90.90%	1.45	\$ 345,783.00	244.31	6.40%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	189.26	8.65%	8.47%	26-ene-23	Fija 1.55%	Sem.	88.30%	1.77	\$ 309,278.00	176.82	7.04%
BONCER 2025	TC25	27-abr-25	100.00%	570.00	9.10%	8.90%	27-oct-22	Fija 4%	Sem.	88.90%	2.36	\$ 29,907.80	532.00	7.14%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	104.90	7.67%	7.53%	09-nov-22	Fija 1.80%	Sem.	84.24%	2.94	\$ 48,154.00	97.50	7.59%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	209.00	9.02%	8.83%	09-nov-22	Fija 2.00%	Sem.	81.77%	2.87	\$ 178,343.00	198.99	5.03%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	202.00	9.12%	8.92%	09-nov-22	Fija 2.25%	Sem.	78.96%	3.41	\$ 66,421.32	195.50	3.32%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,430.00	8.67%	8.49%	02-ene-23	Fija 5.83%	Sem.	87.64%	-4.89	\$ 10,472.48	4,175.00	6.11%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,919.00	9.85%	9.62%	30-sep-22	1.77%	Sem.	48.41%	8.91	\$ 2,860.55	1,846.00	3.95%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	97.42	81.54%	60.42%	30-sep-22	Fijo 0%	-	97.42%	0.03	\$ 167,941.00	96.46	1.00%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	92.33	85.85%	64.51%	31-oct-22	Fijo 0%	-	92.33%	0.08	\$ 370,093.00	90.75	1.74%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	87.61	87.23%	67.06%	30-nov-22	Fijo 0%	-	87.61%	0.13	\$ 69,031.00	86.12	1.73%
Letra del Tesoro a Dcto. 16/12/22	S16D2	16-dic-22	100.00%	84.32	95.30%	72.98%	16-dic-22	Fijo 0%	-	84.32%	0.15	\$ 200,000.00	82.75	1.90%
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	84.00	73.08%	59.93%	30-dic-22	Fijo 0%	-	84.00%	0.20	\$ 47,667.00	81.80	2.69%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	77.33	88.52%	72.30%	31-ene-23	Fijo 0%	-	77.33%	0.24	\$ 61,161.00	77.50	-0.22%
Bote 10/2023	TO23	18-oct-23	100.00%	65.00	95.22%	79.44%	17-oct-22	Fija 16.00%	Sem.	60.94%	0.67	\$ 64,150.35	64.45	0.85%
Bote 10/2026	TO26	18-oct-26	100.00%	31.20	94.00%	78.57%	17-oct-22	Fija 15.50%	Sem.	29.31%	1.26	\$ 96,569.71	30.50	2.30%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	112.00	48.59%	43.80%	23-nov-22	Fija 43.25%	Sem.	98.51%	1.40	\$ 466,053.00	106.55	5.11%
<b>Tasa Variable</b>														
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	24.80	230.86%	139.47%	04-oct-22	Badlar	Trim.	96.56%	0.04	\$ 531.44	24.27	2.18%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	97.70	103.79%	77.92%	18-oct-22	Badlar + 500pbs	Trim.	88.68%	0.81	\$ 9,297.00	98.50	-0.81%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	110.78	88.61%	68.76%	29-sep-22	Badlar + 325pbs	Trim.	98.28%	0.81	\$ 43,603.35	110.75	0.02%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	99.00	92.48%	71.15%	22-nov-22	Badlar + 375pbs	Trim.	94.96%	1.32	\$ 13,262.47	100.00	-1.00%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	100.75	91.25%	70.39%	12-oct-22	Badlar + 375pbs	Trim.	90.89%	1.06	\$ 30,000.00	98.40	2.39%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	14,845.95	-17.86%	-18.74%	30-nov-22	0.20%	Sem.	104.28%	0.23	\$ 1,614.00	14,961.41	-0.77%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	14,874.68	-6.48%	-6.59%	28-oct-22	0.30%	Sem.	104.42%	0.64	\$ 2,222.00	14,721.73	1.04%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	15,376.46	-9.34%	-9.43%	30-jun-23	0.00%	-	108.07%	0.87	\$ 3,709.00	14,962.47	2.77%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	15,400.00	-7.97%	-7.98%	31-jul-23	0.00%	-	108.24%	1.04	\$ 6,925.00	14,961.58	2.93%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	14,955.00	-5.53%	-5.60%	31-ene-23	0.00%	Sem.	105.11%	0.90	\$ 685.00	14,578.57	2.58%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,169.00	-5.57%	-5.55%	29-sep-23	0.00%	-	106.61%	1.18	\$ 4,817.00	14,464.26	4.87%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	13,752.61	2.63%	2.61%	30-oct-22	0.40%	Sem.	96.50%	1.60	\$ 1,278.00	13,217.07	4.05%

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