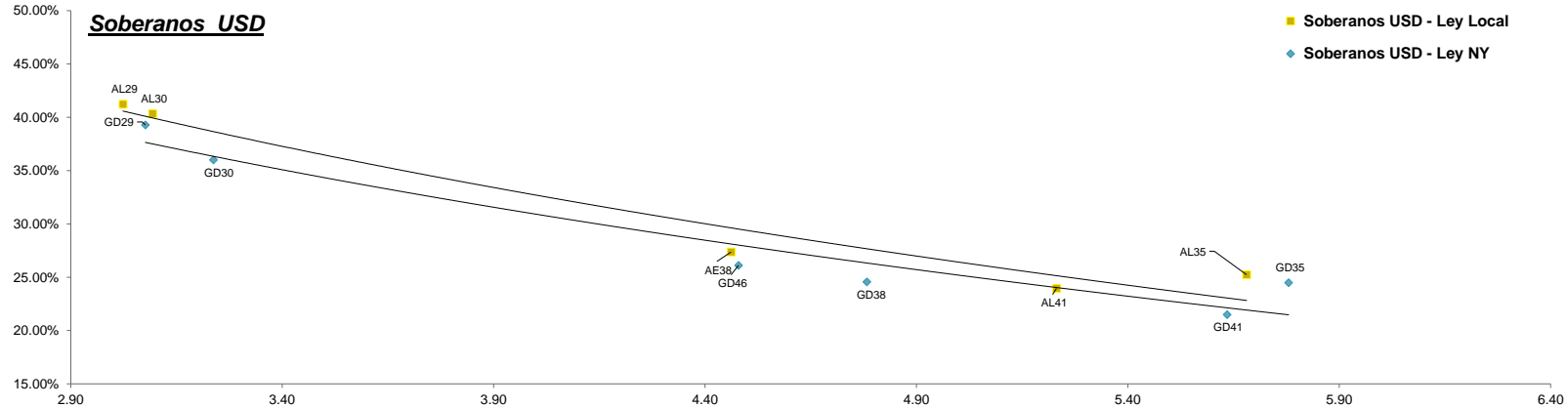


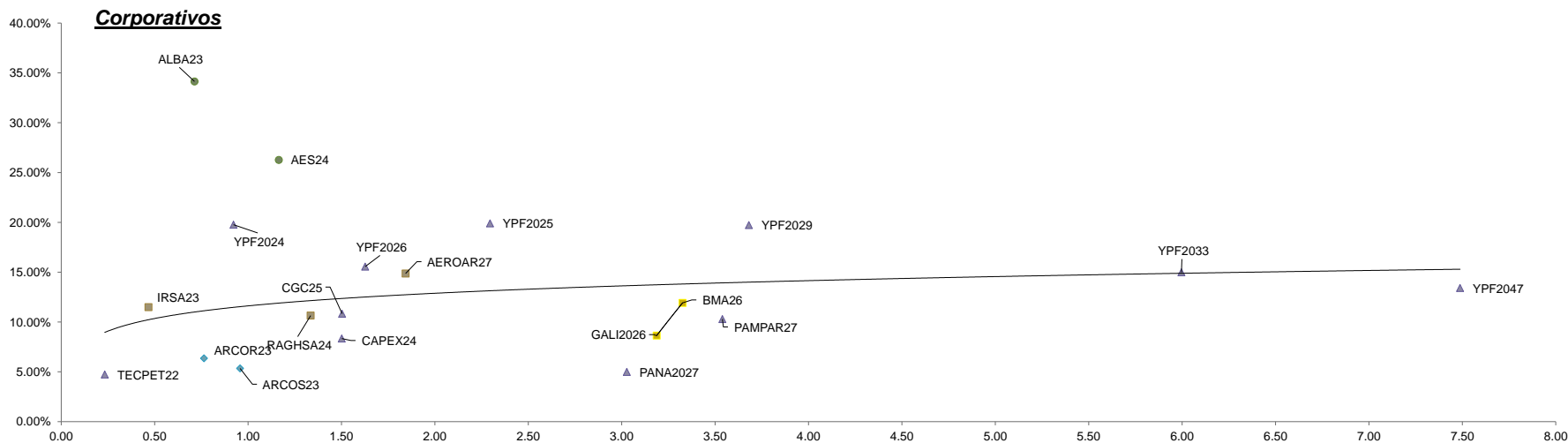
## Fixed Income Research

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%	24.09	43.14%	39.28%	09-ene-23	1.000%	Sem.	24.24%	3.08	\$ 2,635.03	23.38	3.04%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	24.75	39.24%	36.00%	09-ene-23	0.500%	Sem.	24.82%	3.24	\$ 16,090.61	24.05	2.91%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.04	25.99%	24.49%	09-ene-23	1.500%	Sem.	23.26%	5.78	\$ 20,501.72	22.67	1.63%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.98	26.07%	24.56%	09-ene-23	3.875%	Sem.	29.50%	4.78	\$ 11,405.07	28.27	2.51%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.93	22.64%	21.49%	09-ene-23	3.500%	Sem.	27.42%	5.63	\$ 10,482.11	26.39	2.05%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.52	27.82%	26.11%	09-ene-23	1.500%	Sem.	23.74%	4.48	\$ 2,092.00	23.03	2.13%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.89	45.46%	41.22%	09-ene-23	1.000%	Sem.	22.85%	3.02	\$ 2,194.28	21.99	4.09%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.66	44.41%	40.34%	09-ene-23	0.500%	Sem.	21.64%	3.09	\$ 13,517.56	21.09	2.70%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	22.36	26.82%	25.23%	09-ene-23	1.500%	Sem.	22.30%	5.68	\$ 19,069.87	21.75	2.80%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.11	29.24%	27.37%	09-ene-23	3.875%	Sem.	25.92%	4.46	\$ 7,216.66	25.66	1.75%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.13	25.40%	23.96%	09-ene-23	3.500%	Sem.	23.97%	5.23	\$ 1,500.11	23.85	1.17%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.44	44.25%	40.21%	09-ene-23	0.500%	Sem.	22.51%	3.12	\$ 90.39	22.68	-1.06%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	22.22	41.23%	37.68%	09-ene-23	0.125%	Sem.	22.24%	3.25	\$ 1,165.59	22.31	-0.40%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	20.50	26.08%	24.57%	09-ene-23	0.875%	Sem.	20.63%	6.08	\$ 298.80	20.49	0.05%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.36	27.89%	26.18%	09-ene-23	3.000%	Sem.	24.79%	4.78	\$ 809.34	23.98	1.58%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.96	24.08%	22.79%	09-ene-23	2.750%	Sem.	23.36%	5.66	\$ 1,572.60	22.67	1.28%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.59	28.89%	27.06%	09-ene-23	0.875%	Sem.	20.72%	4.52	\$ 248.13	20.87	-1.34%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	36.02	27.62%	25.94%	01-mar-23	6.625%	Sem.	35.96%	3.97	\$ 6,200.00	35.16	2.45%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.53	25.39%	23.95%	01-mar-23	5.875%	Sem.	29.49%	5.19	\$ 770.00	28.70	2.89%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	28.07	24.86%	23.48%	01-mar-23	5.250%	Sem.	28.03%	5.40	\$ 150.00	26.38	6.41%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	88.92	11.55%	11.24%	01-dic-22	7.500%	Sem.	89.16%	3.00	\$ 890.00	88.04	1.00%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	77.60	22.97%	21.78%	10-dic-22	3.000%	Sem.	78.01%	1.56	\$ 679.00	76.20	1.84%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	65.38	21.13%	20.12%	01-dic-22	3.000%	Sem.	66.08%	2.97	\$ 494.00	64.16	1.90%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	62.33	18.52%	17.73%	01-feb-23	3.000%	Sem.	62.66%	4.04	\$ 433.00	61.46	1.42%
<b>Ciudad de Córdoba 2027</b>	<b>COROA27</b>	<b>29-sep-27</b>	<b>100.00%</b>	<b>61.79</b>	<b>26.46%</b>	<b>24.91%</b>	<b>29-sep-22</b>	<b>Step-up</b>	<b>Sem.</b>	<b>62.59%</b>	<b>2.34</b>	<b>\$ 22.15</b>	<b>55.84</b>	<b>10.66%</b>
Mendoza 2029	PMM29	19-mar-29	100.00%	71.05	18.38%	17.61%	19-sep-22	2.750%	Sem.	71.66%	2.50	\$ 562.00	69.76	1.85%
Chubut 2026	BOGAR26	26-jul-26	66.67%	77.36	25.30%	23.20%	26-oct-22	7.750%	Trim.	77.61%	1.52	\$ 433.33	77.08	0.36%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	64.49	20.07%	19.16%	27-oct-22	2.500%	Sem.	65.13%	3.14	\$ 366.00	61.69	4.54%
Neuquen 2030 may	NEU30M	12-may-30	95.50%	91.35	12.08%	11.56%	12-nov-22	5.170%	Sem.	91.42%	2.96	\$ 343.30	92.05	-0.76%
Santa Fe 2023	SFE23	23-mar-23	50.00%	93.57	21.75%	20.68%	23-sep-22	7.000%	Sem.	93.78%	0.45	\$ 125.00	94.00	-0.46%
Santa Fe 2027	SFE27	01-nov-27	100.00%	72.78	16.92%	16.26%	01-nov-22	6.900%	Sem.	73.48%	3.13	\$ 250.00	72.96	-0.25%
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.67	26.58%	25.01%	10-mar-23	2.750%	Sem.	60.71%	2.49	\$ 225.00	61.08	-0.67%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	90.07	14.66%	13.91%	17-oct-22	8.950%	Trim.	90.22%	2.01	\$ 131.28	85.70	5.10%



## 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%	99.70	6.45%	6.35%	06-ene-23	6.000%	Sem.	99.70%	0.76	\$ 500.00	100.30	-0.60%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.20	5.41%	5.34%	27-sep-22	6.625%	Sem.	101.16%	0.96	\$ 348.47	101.00	0.20%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	98.70	8.82%	8.64%	19-ene-23	8.250%	Sem.	98.72%	3.19	\$ 250.00	94.90	4.00%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.40	12.28%	11.92%	04-nov-22	6.750%	Sem.	83.81%	3.33	\$ 400.00	81.00	2.96%
<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%	1.50	\$ 300.00	97.10	0.62%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	98.00	11.13%	10.84%	08-mar-23	9.500%	Sem.	98.00%	1.50	\$ 260.10	97.50	0.51%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	113.40	5.06%	5.00%	30-oct-22	9.125%	Sem.	112.94%	3.03	\$ 300.00	114.10	-0.61%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	90.30	10.56%	10.30%	24-ene-23	7.500%	Sem.	90.41%	3.54	\$ 750.00	90.80	-0.55%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	100.00	4.80%	4.74%	12-dic-22	4.875%	Sem.	100.00%	0.23	\$ 500.00	100.10	-0.10%
YPF 2024	YPF2024	04-abr-24	70.00%	89.50	20.74%	19.77%	04-oct-22	8.750%	Sem.	89.90%	0.92	\$ 927.50	85.50	4.68%
YPF 2025	YPF2025	28-jul-25	100.00%	75.90	20.89%	19.90%	28-ene-23	8.500%	Sem.	76.18%	2.30	\$ 1,500.00	72.10	5.27%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	88.90	16.49%	15.56%	12-nov-22	4.000%	Sem.	88.94%	1.63	\$ 775.31	87.30	1.83%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	64.30	20.70%	19.73%	30-dic-22	9.000%	Sem.	64.49%	3.68	\$ 747.00	62.80	2.39%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	57.50	15.55%	14.99%	30-sep-22	7.000%	Sem.	57.80%	6.00	\$ 575.00	56.50	1.77%
YPF 2047	YPF2047	15-dic-47	100.00%	53.90	13.86%	13.41%	15-dic-22	7.000%	Sem.	54.72%	7.49	\$ 750.00	54.70	-1.46%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	79.60	27.99%	26.27%	02-feb-23	7.750%	Sem.	79.79%	1.16	\$ 300.00	79.10	0.63%
Albanesi 2023	ALBA23	27-jul-23	100.00%	82.90	37.05%	34.14%	27-ene-23	9.625%	Sem.	83.12%	0.71	\$ 336.00	82.10	0.97%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	75.00%	85.60	15.72%	14.87%	01-nov-22	9.375%	Sem.	85.73%	1.84	\$ 229.50	85.00	0.71%
IRSA 2023	IRSA23	23-mar-23	100.00%	98.60	11.82%	11.49%	23-sep-22	8.750%	Sem.	98.66%	0.47	\$ 360.00	98.20	0.41%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.30	10.93%	10.64%	21-sep-22	7.250%	Sem.	95.46%	1.34	\$ 119.73	95.00	0.32%



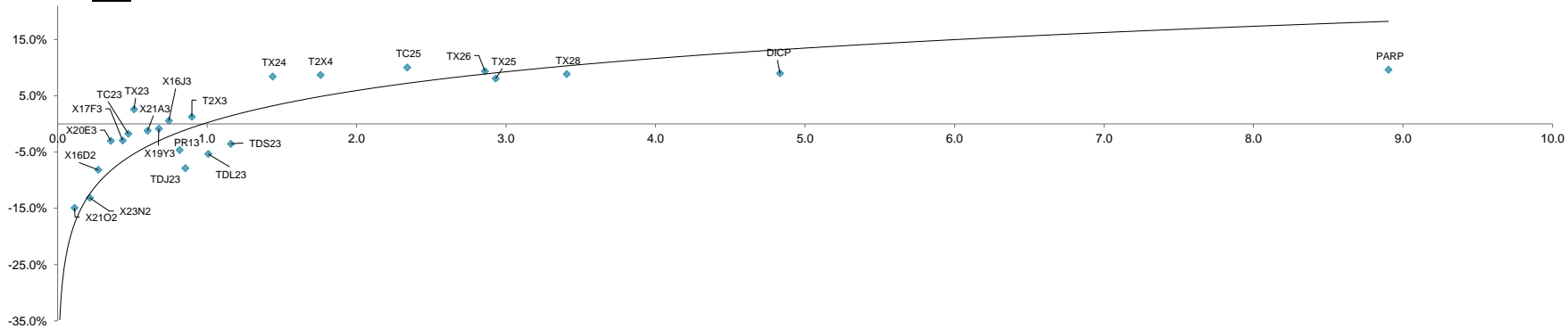
## Fixed Income Research

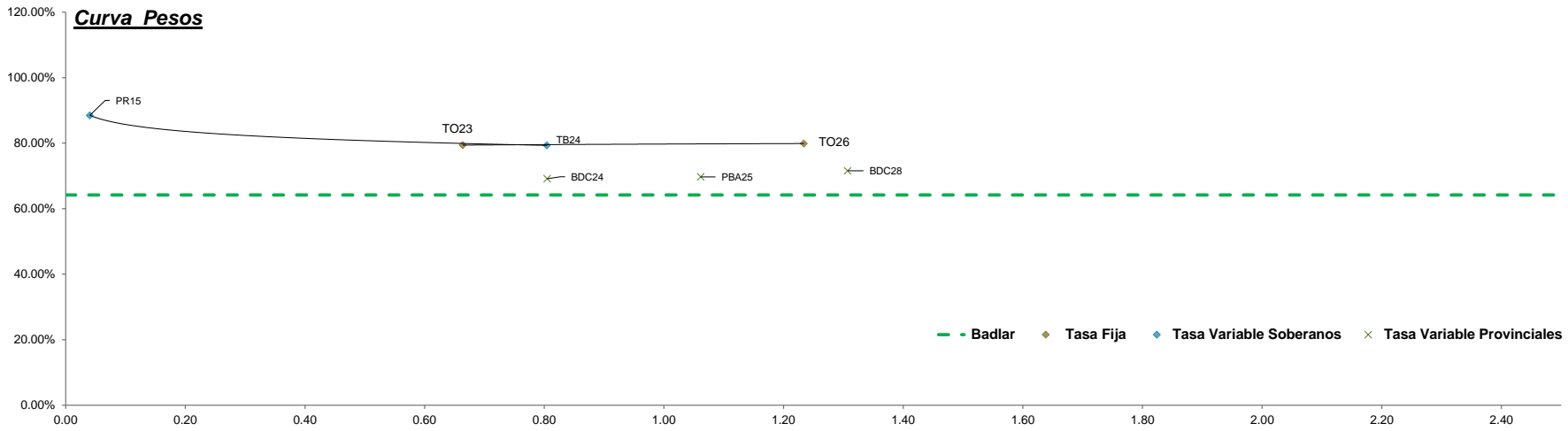


Dólar	142.8800
Tasa Ref.	69.5000%
Badlar Priv.	64.1875%
Libor 90 días	3.2926%
CER	59.2259
IPC Jul.	7.4%

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%	275.42	-40.95%	-46.31%	20-sep-22	Fija 1.30%	Sem.	101.23%	0.01	\$ 366,426.00	268.50	2.58%
Lecer 10/2022	X21O2	21-oct-22	100.00%	152.60	-13.95%	-14.92%	21-oct-22	Fijo 0%	-	101.45%	0.11	\$ 292,247.00	148.65	2.66%
Lecer 11/2022	X23N2	23-nov-22	100.00%	118.20	-12.46%	-13.15%	23-nov-22	Fijo 0%	-	102.51%	0.21	\$ 59,427.00	114.76	3.00%
Lecer 12/2022	X16D2	16-dic-22	100.00%	142.58	-7.92%	-8.17%	16-dic-22	Fijo 0%	-	102.08%	0.27	\$ 218,814.00	139.16	2.46%
Lecer 01/2023	X20E3	20-ene-23	100.00%	148.17	-2.99%	-3.02%	20-ene-23	Fijo 0%	-	101.05%	0.36	\$ 257,000.00	144.69	2.41%
Lecer 02/2023	X17F3	17-feb-23	100.00%	143.19	-2.93%	-2.95%	17-feb-23	Fijo 0%	-	101.26%	0.43	\$ 236,721.00	139.99	2.29%
BONCER 2023	TC23	06-mar-23	100.00%	677.00	-1.76%	-1.76%	06-mar-23	Fija 4%	Sem.	102.74%	0.47	\$ 28,300.00	670.00	1.04%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	285.39	2.61%	2.59%	25-sep-22	Fija 1.40%	Sem.	99.38%	0.51	\$ 308,023.00	276.40	3.25%
Lecer 04/2023	X21A3	21-abr-23	100.00%	137.10	-1.24%	-1.24%	21-abr-23	Fijo 0%	-	100.74%	0.60	\$ 240,657.00	134.18	2.17%
Lecer 05/2023	X19Y3	19-may-23	100.00%	131.31	-0.85%	-0.85%	19-may-23	Fijo 0%	-	100.58%	0.68	\$ 236,204.00	127.64	2.87%
Lecer 06/2023	X16J3	16-jun-23	100.00%	103.56	0.56%	0.56%	16-jun-23	Fijo 0%	-	99.59%	0.74	\$ 102,217.00	99.90	3.67%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	15,502.91	-7.83%	-7.89%	30-jun-23	Fijo 2%	-	108.29%	0.85	\$ 3,709.00	14,962.47	3.61%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	15,350.00	-5.36%	-5.36%	31-jul-23	Fijo 2%	-	107.40%	1.01	\$ 6,925.00	14,961.58	2.60%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	259.58	1.26%	1.26%	13-feb-23	Fija 1.45%	Sem.	100.17%	0.90	\$ 423,618.00	250.60	3.58%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,259.24	-3.57%	-3.56%	29-sep-23	Fijo 2.25%	-	106.76%	1.16	\$ 4,817.00	14,646.26	4.19%
Bocon Prov Serie 6°	PR13	15-mar-24	15.34%	777.10	-4.55%	-4.65%	17-oct-22	Fija 2%	Mensual	105.77%	0.82	\$ 107,680.85	771.00	0.79%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	259.60	8.59%	8.42%	25-sep-22	Fija 1.50%	Sem.	90.36%	1.44	\$ 345,783.00	244.31	6.26%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	189.49	8.88%	8.69%	26-ene-23	Fija 1.55%	Sem.	87.99%	1.76	\$ 309,278.00	176.82	7.16%
BONCER 2025	TC25	27-abr-25	100.00%	558.00	10.28%	10.03%	27-oct-22	Fija 4%	Sem.	86.61%	2.34	\$ 29,907.80	532.00	4.89%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	103.80	8.22%	8.06%	09-nov-22	Fija 1.80%	Sem.	82.97%	2.93	\$ 48,154.00	97.50	6.46%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	206.90	9.58%	9.36%	09-nov-22	Fija 2.00%	Sem.	80.57%	2.86	\$ 178,343.00	198.99	3.98%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	203.65	9.03%	8.83%	09-nov-22	Fija 2.25%	Sem.	79.23%	3.41	\$ 66,421.32	195.50	4.17%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,347.50	9.18%	8.98%	02-ene-23	Fija 5.83%	Sem.	85.58%	-4.83	\$ 10,472.48	4,175.00	4.13%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,930.00	9.84%	9.61%	30-sep-22	1.77%	Sem.	48.46%	8.90	\$ 2,860.55	1,846.00	4.55%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	97.45	96.10%	68.22%	30-sep-22	Fijo 0%	-	97.45%	0.02	\$ 167,941.00	96.46	1.03%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	92.38	90.15%	66.88%	31-oct-22	Fijo 0%	-	92.38%	0.07	\$ 370,093.00	90.75	1.80%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	87.27	93.97%	70.97%	30-nov-22	Fijo 0%	-	87.27%	0.12	\$ 69,031.00	86.12	1.34%
Letra del Tesoro a Dcto. 16/12/22	S16D2	16-dic-22	100.00%	84.31	98.28%	74.64%	16-dic-22	Fijo 0%	-	84.31%	0.14	\$ 200,000.00	82.75	1.89%
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	84.20	71.79%	59.04%	30-dic-22	Fijo 0%	-	84.20%	0.20	\$ 47,667.00	81.80	2.93%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	77.12	89.78%	73.16%	31-ene-23	Fijo 0%	-	77.12%	0.23	\$ 61,161.00	77.50	-0.49%
Bote 10/2023	TO23	18-oct-23	100.00%	65.25	95.19%	79.42%	17-oct-22	Fija 16.00%	Sem.	61.12%	0.66	\$ 64,150.35	64.45	1.24%
Bote 10/2026	TO26	18-oct-26	100.00%	30.80	95.85%	79.90%	17-oct-22	Fija 15.50%	Sem.	28.91%	1.23	\$ 96,569.71	30.50	0.98%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	112.00	48.78%	43.95%	23-nov-22	Fija 43.25%	Sem.	98.30%	1.40	\$ 466,053.00	106.55	5.11%
<b>Tasa Variable</b>														
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	24.77	122.44%	88.50%	04-oct-22	Badlar	Trim.	96.13%	0.04	\$ 531.44	24.27	2.06%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	97.00	106.21%	79.33%	18-oct-22	Badlar + 500pbs	Trim.	87.76%	0.80	\$ 9,297.00	98.50	-1.52%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	110.92	89.22%	69.14%	29-sep-22	Badlar + 325pbs	Trim.	98.12%	0.80	\$ 43,603.35	110.75	0.15%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	98.91	93.19%	71.58%	22-nov-22	Badlar + 375pbs	Trim.	94.53%	1.31	\$ 13,262.47	100.00	-1.09%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	101.88	90.13%	69.70%	12-oct-22	Badlar + 375pbs	Trim.	91.62%	1.06	\$ 30,000.00	98.40	3.54%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	15,063.70	-22.31%	-23.71%	30-nov-22	0.20%	Sem.	105.37%	0.23	\$ 1,614.00	14,961.41	0.68%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	15,188.56	-9.05%	-9.26%	28-oct-22	0.30%	Sem.	106.18%	0.64	\$ 2,222.00	14,721.73	3.17%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	15,502.91	-9.86%	-9.97%	30-jun-23	0.00%	-	108.50%	0.87	\$ 3,709.00	14,962.47	3.61%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	15,350.00	-7.24%	-7.26%	31-jul-23	0.00%	-	107.43%	1.03	\$ 6,925.00	14,961.58	2.60%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	15,439.21	-8.51%	-8.70%	31-ene-23	0.00%	Sem.	108.06%	0.91	\$ 685.00	14,578.57	5.90%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,259.24	-5.71%	-5.69%	29-sep-23	0.00%	-	106.80%	1.19	\$ 4,817.00	14,464.26	5.50%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	13,699.64	3.15%	3.13%	30-oct-22	0.40%	Sem.	95.72%	1.59	\$ 1,278.00	13,217.07	3.65%

### CER





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