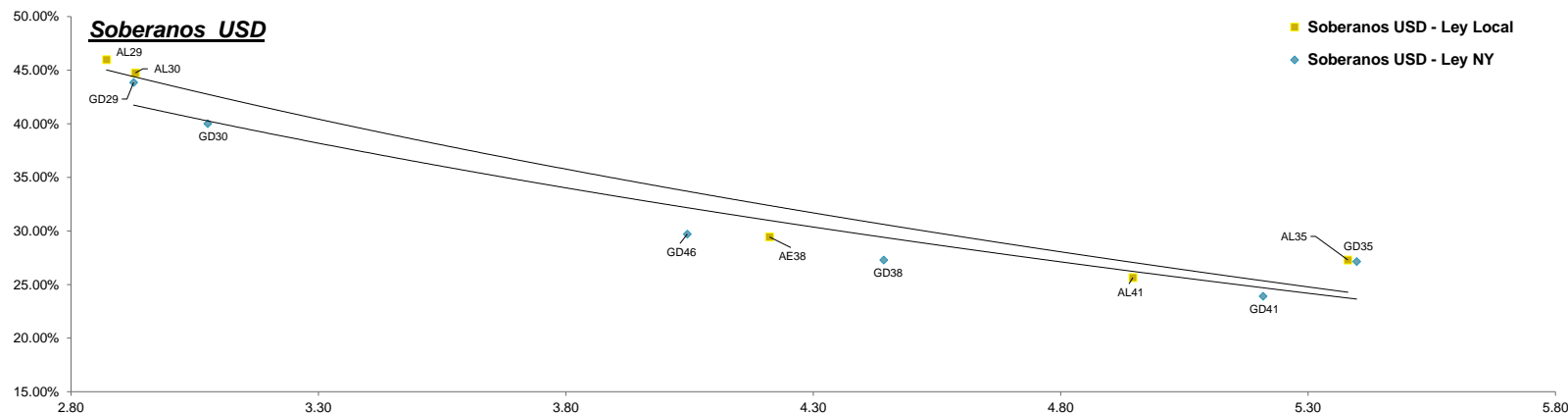


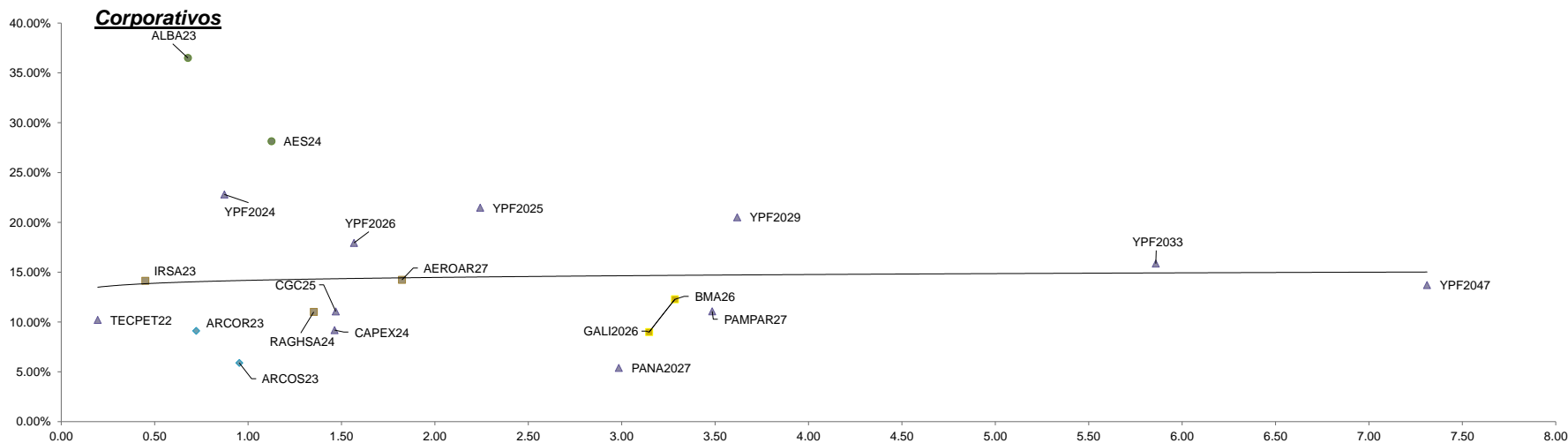
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/08	MTD	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	21.21	48.66%	43.85%	09-ene-23	1.000%	Sem.	21.39%	2.93	\$ 2,635.03	23.38	-9.28%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	22.03	44.02%	40.01%	09-ene-23	0.500%	Sem.	22.12%	3.08	\$ 16,090.61	24.05	-8.40%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	19.93	29.00%	27.15%	09-ene-23	1.500%	Sem.	20.20%	5.40	\$ 20,501.72	22.67	-12.09%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	25.56	29.14%	27.28%	09-ene-23	3.875%	Sem.	26.20%	4.44	\$ 11,405.07	28.27	-9.59%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	23.58	25.35%	23.92%	09-ene-23	3.500%	Sem.	24.18%	5.21	\$ 10,482.11	26.39	-10.65%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	20.27	31.91%	29.71%	09-ene-23	1.500%	Sem.	20.54%	4.05	\$ 2,092.00	23.03	-11.98%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	20.15	51.27%	45.98%	09-ene-23	1.000%	Sem.	20.10%	2.87	\$ 2,194.28	21.99	-8.37%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	19.21	49.75%	44.75%	09-ene-23	0.500%	Sem.	19.19%	2.93	\$ 13,517.56	21.09	-8.91%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	20.12	29.15%	27.29%	09-ene-23	1.500%	Sem.	20.05%	5.38	\$ 19,069.87	21.75	-7.49%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	24.08	31.60%	29.44%	09-ene-23	3.875%	Sem.	23.87%	4.21	\$ 7,216.66	25.66	-6.16%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	22.32	27.29%	25.64%	09-ene-23	3.500%	Sem.	22.15%	4.95	\$ 1,500.11	23.85	-6.42%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.06	45.36%	41.13%	09-ene-23	0.500%	Sem.	22.15%	3.07	\$ 90.39	22.68	-2.73%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	21.70	42.52%	38.77%	09-ene-23	0.125%	Sem.	21.72%	3.18	\$ 1,165.59	22.31	-2.73%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.77	26.86%	25.27%	09-ene-23	0.875%	Sem.	19.93%	5.96	\$ 298.80	20.49	-3.51%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	22.94	29.41%	27.52%	09-ene-23	3.000%	Sem.	23.46%	4.60	\$ 809.34	23.98	-4.34%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.72	24.35%	23.02%	09-ene-23	2.750%	Sem.	23.20%	5.59	\$ 1,572.60	22.67	0.22%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	19.89	29.95%	27.99%	09-ene-23	0.875%	Sem.	20.05%	4.38	\$ 248.13	20.87	-4.70%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	33.94	29.61%	27.69%	01-mar-23	6.625%	Sem.	33.84%	3.77	\$ 6,200.00	35.16	-3.47%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.49	25.58%	24.13%	01-mar-23	5.875%	Sem.	29.41%	5.14	\$ 770.00	28.70	2.75%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.64	25.34%	23.91%	01-mar-23	5.250%	Sem.	27.58%	5.31	\$ 150.00	26.38	4.78%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	88.95	11.57%	11.26%	01-dic-22	7.500%	Sem.	89.22%	2.97	\$ 890.00	88.04	1.03%	
Cordoba 2025	PDCAR25	10-dic-25	100.00%	76.62	24.16%	22.85%	10-dic-22	3.000%	Sem.	77.10%	1.51	\$ 679.00	76.20	0.55%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	63.70	22.18%	21.07%	01-dic-22	3.000%	Sem.	64.52%	2.92	\$ 494.00	64.16	-0.72%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	60.48	19.38%	18.52%	01-feb-23	3.000%	Sem.	60.91%	3.97	\$ 433.00	61.46	-1.59%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	61.37	27.05%	25.43%	29-sep-22	Step-up	Sem.	62.23%	2.30	\$ 22.15	55.84	9.90%	
Mendoza 2029	PMM29	19-mar-29	100.00%	68.86	19.92%	19.02%	19-mar-23	2.750%	Sem.	68.89%	2.49	\$ 562.00	69.76	-1.29%	
Chubut 2026	BOGAR26	26-jul-26	66.67%	79.10	23.90%	22.01%	26-oct-22	7.750%	Trim.	79.38%	1.50	\$ 433.33	77.08	2.62%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	63.57	20.70%	19.73%	27-oct-22	2.500%	Sem.	64.28%	3.08	\$ 366.00	61.69	3.05%	
Neuquen 2030 may	NEU30M	12-may-30	95.50%	89.59	12.82%	12.25%	12-nov-22	5.170%	Sem.	89.71%	2.90	\$ 343.30	92.05	-2.67%	
Santa Fe 2023	SFE23	23-mar-23	50.00%	93.10	24.29%	22.97%	23-mar-23	7.000%	Sem.	93.11%	0.43	\$ 125.00	94.00	-0.96%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	73.45	16.68%	16.04%	01-nov-22	6.900%	Sem.	74.19%	3.11	\$ 250.00	72.96	0.67%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.13	28.74%	26.93%	10-mar-23	2.750%	Sem.	58.27%	2.41	\$ 225.00	61.08	-4.83%	
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	88.65	15.61%	14.77%	17-oct-22	8.950%	Trim.	88.85%	1.96	\$ 131.28	85.70	3.44%	



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/08	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	97.70	9.32%	9.11%	06-ene-23	6.000%	Sem.	97.73%	0.72	\$ 500.00	100.30	-2.59%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.70	5.98%	5.89%	27-mar-23	6.625%	Sem.	100.70%	0.95	\$ 348.47	101.00	-0.30%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.60	9.19%	8.99%	19-ene-23	8.250%	Sem.	97.64%	3.15	\$ 250.00	94.90	2.85%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.50	12.65%	12.28%	04-nov-22	6.750%	Sem.	82.97%	3.28	\$ 400.00	81.00	1.85%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.50	9.40%	9.19%	15-nov-22	6.875%	Sem.	96.59%	1.46	\$ 300.00	97.10	-0.62%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	97.70	11.37%	11.06%	08-mar-23	9.500%	Sem.	97.71%	1.47	\$ 260.10	97.50	0.21%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.90	5.47%	5.39%	30-oct-22	9.125%	Sem.	111.46%	2.98	\$ 300.00	114.10	-1.93%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.90	11.38%	11.07%	24-ene-23	7.500%	Sem.	88.06%	3.48	\$ 750.00	90.80	-3.19%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	98.90	10.47%	10.21%	12-dic-22	4.875%	Sem.	98.92%	0.20	\$ 500.00	100.10	-1.20%
YPF 2024	YPF2024	04-abr-24	70.00%	87.30	24.10%	22.80%	04-oct-22	8.750%	Sem.	87.82%	0.87	\$ 927.50	85.50	2.11%
YPF 2025	YPF2025	28-jul-25	100.00%	73.40	22.62%	21.47%	28-ene-23	8.500%	Sem.	73.78%	2.24	\$ 1,500.00	72.10	1.80%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	85.90	19.18%	17.94%	12-nov-22	4.000%	Sem.	85.97%	1.57	\$ 775.31	87.30	-1.60%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	62.80	21.56%	20.51%	30-dic-22	9.000%	Sem.	63.03%	3.62	\$ 747.00	62.80	0.00%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	54.80	16.49%	15.86%	30-sep-22	7.000%	Sem.	55.14%	5.86	\$ 575.00	56.50	-3.01%
YPF 2047	YPF2047	15-dic-47	100.00%	52.70	14.18%	13.71%	15-dic-22	7.000%	Sem.	53.65%	7.31	\$ 750.00	54.70	-3.66%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	78.30	30.12%	28.14%	02-feb-23	7.750%	Sem.	78.55%	1.13	\$ 300.00	79.10	-1.01%
Albanesi 2023	ALBA23	27-jul-23	100.00%	82.10	39.83%	36.50%	27-ene-23	9.625%	Sem.	82.39%	0.68	\$ 336.00	82.10	0.00%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	75.00%	86.80	15.01%	14.23%	01-nov-22	9.375%	Sem.	86.94%	1.82	\$ 229.50	85.00	2.12%
IRSA 2023	IRSA23	23-mar-23	100.00%	97.60	14.64%	14.14%	23-mar-23	8.750%	Sem.	97.60%	0.45	\$ 360.00	98.20	-0.61%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.00	11.31%	11.01%	21-mar-23	7.250%	Sem.	95.01%	1.35	\$ 119.73	95.00	0.00%

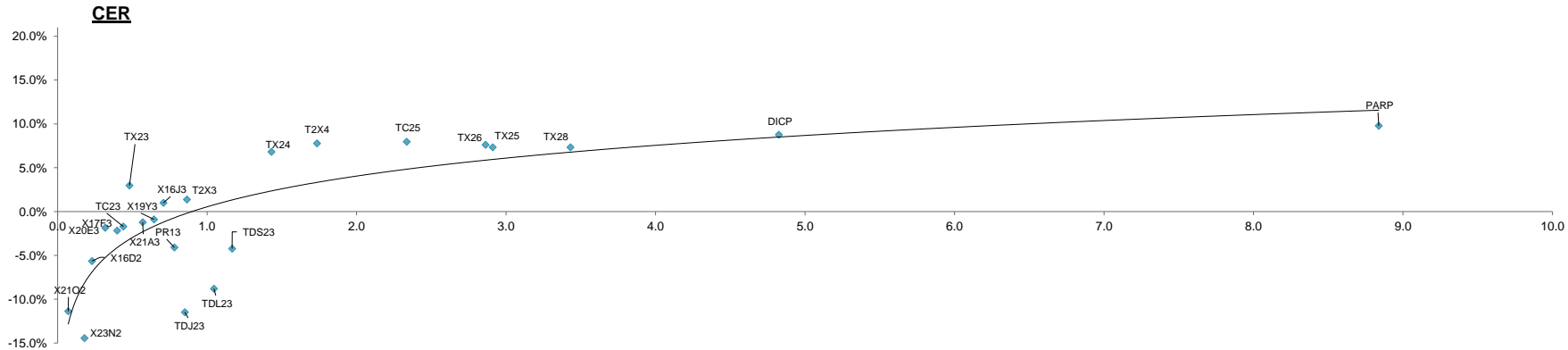


Fixed Income Research

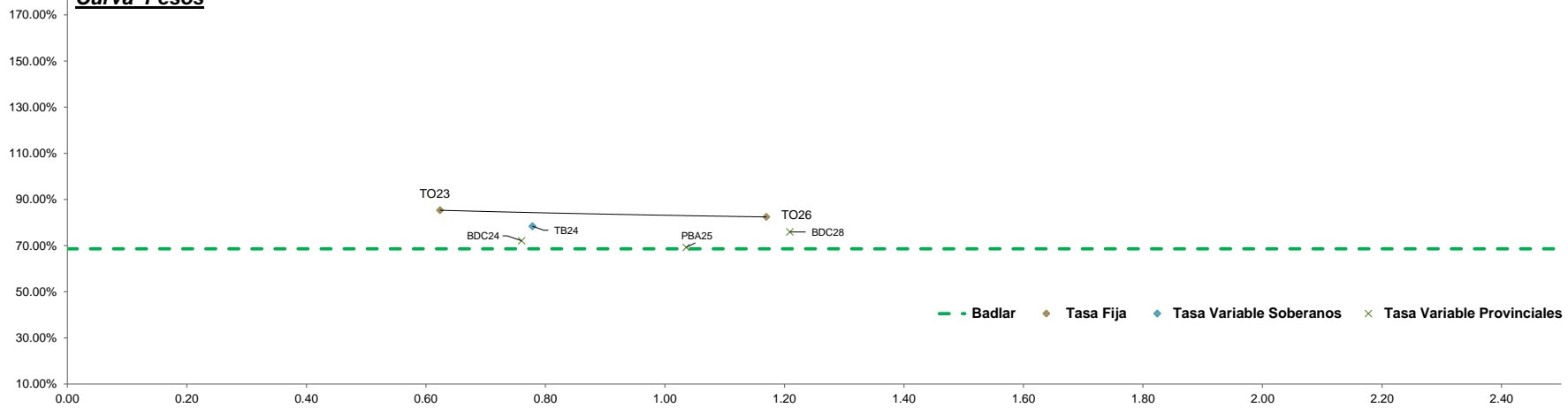


Dólar	146.2600
Badlar Priv.	68.6250%
Libor 90 días	3.6284%
CER	60.8536
IPC Ago.	7.0%

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/08	MTD
Ajustables por CER (%)														
Lecer 10/2022	X21O2	21-oct-22	100.00%	156.11	-10.79%	-11.37%	21-oct-22	Fijo 0%	-	100.72%	0.07	\$ 292,247.00	148.65	5.02%
Lecer 11/2022	X23N2	23-nov-22	100.00%	121.50	-13.58%	-14.43%	23-nov-22	Fijo 0%	-	102.26%	0.18	\$ 59,427.00	114.76	5.87%
Lecer 12/2022	X16D2	16-dic-22	100.00%	145.71	-5.53%	-5.65%	16-dic-22	Fijo 0%	-	101.24%	0.23	\$ 218,814.00	139.16	4.70%
Lecer 01/2023	X20E3	20-ene-23	100.00%	151.96	-1.83%	-1.84%	20-ene-23	Fijo 0%	-	100.58%	0.32	\$ 257,000.00	144.69	5.02%
Lecer 02/2023	X17F3	17-feb-23	100.00%	146.95	-2.16%	-2.17%	17-feb-23	Fijo 0%	-	100.85%	0.40	\$ 236,721.00	139.99	4.97%
BONCER 2023	TC23	06-mar-23	100.00%	697.00	-1.70%	-1.71%	06-mar-23	Fija 4%	Sem.	102.51%	0.44	\$ 28,300.00	670.00	4.03%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	291.72	3.00%	2.97%	25-mar-23	Fija 1.40%	Sem.	99.25%	0.48	\$ 308,023.00	276.40	5.54%
Lecer 04/2023	X21A3	21-abr-23	100.00%	141.19	-1.22%	-1.22%	21-abr-23	Fijo 0%	-	100.69%	0.57	\$ 240,657.00	134.18	5.22%
Lecer 05/2023	X19Y3	19-may-23	100.00%	135.29	-0.89%	-0.89%	19-may-23	Fijo 0%	-	100.57%	0.64	\$ 236,204.00	127.64	6.00%
Lecer 06/2023	X16J3	16-jun-23	100.00%	106.39	1.00%	1.00%	16-jun-23	Fijo 0%	-	99.29%	0.71	\$ 102,217.00	99.90	6.50%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,400.47	-11.31%	-11.48%	30-jun-23	Fijo 2%	-	111.11%	0.85	\$ 3,709.00	14,962.47	9.61%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,382.46	-8.78%	-8.80%	31-jul-23	Fijo 2%	-	111.24%	1.05	\$ 6,925.00	14,961.58	9.50%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	267.31	1.38%	1.38%	13-feb-23	Fija 1.45%	Sem.	100.06%	0.86	\$ 423,618.00	250.60	6.67%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,845.71	-4.24%	-4.23%	29-sep-23	Fijo 2.25%	-	107.60%	1.17	\$ 4,817.00	14,646.26	8.19%
Bocon Prov Serie 6°	PR13	15-mar-24	15.34%	796.00	-4.02%	-4.10%	17-oct-22	Fija 2%	Mensual	105.08%	0.78	\$ 107,680.85	771.00	3.24%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	272.14	6.93%	6.82%	25-mar-23	Fija 1.50%	Sem.	92.59%	1.43	\$ 345,783.00	244.31	11.39%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	198.91	7.93%	7.78%	26-ene-23	Fija 1.55%	Sem.	89.60%	1.74	\$ 309,278.00	176.82	12.49%
BONCER 2025	TC25	27-abr-25	100.00%	605.00	8.13%	7.97%	27-oct-22	Fija 4%	Sem.	91.01%	2.33	\$ 29,907.80	532.00	13.72%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	109.50	7.47%	7.34%	09-nov-22	Fija 1.80%	Sem.	84.89%	2.91	\$ 48,154.00	97.50	12.31%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	224.68	7.76%	7.62%	09-nov-22	Fija 2.00%	Sem.	84.86%	2.86	\$ 178,343.00	198.99	12.91%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	221.40	7.48%	7.34%	09-nov-22	Fija 2.25%	Sem.	83.53%	3.43	\$ 66,421.32	195.50	13.25%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,540.00	8.95%	8.76%	02-ene-23	Fija 5.83%	Sem.	86.57%	4.82	\$ 10,472.48	4,175.00	8.74%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,965.00	10.02%	9.78%	30-sep-22	1.77%	Sem.	47.85%	8.84	\$ 2,860.55	1,846.00	6.45%
Tasa Fija														
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	99.48	157.64%	94.88%	30-sep-22	Fijo 0%	-	99.48%	0.00	\$ 167,941.00	96.46	3.13%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	94.73	81.96%	61.51%	31-oct-22	Fijo 0%	-	94.73%	0.06	\$ 370,093.00	90.75	4.39%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	89.13	94.74%	70.64%	30-nov-22	Fijo 0%	-	89.13%	0.10	\$ 69,031.00	86.12	3.50%
Letra del Tesoro a Dcto. 16/12/22	S16D2	16-dic-22	100.00%	85.99	100.81%	75.25%	16-dic-22	Fijo 0%	-	85.99%	0.12	\$ 200,000.00	82.75	3.92%
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	85.20	65.53%	54.66%	30-dic-22	Fijo 0%	-	85.20%	0.21	\$ 47,667.00	81.80	4.16%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	77.96	106.86%	82.54%	31-ene-23	Fijo 0%	-	77.96%	0.19	\$ 61,161.00	77.50	0.60%
Bote 10/2023	TO23	18-oct-23	100.00%	64.25	103.55%	85.34%	17-oct-22	Fija 16.00%	Sem.	59.89%	0.62	\$ 64,150.35	64.45	-0.31%
Bote 10/2026	TO26	18-oct-26	100.00%	30.55	99.43%	82.44%	17-oct-22	Fija 15.50%	Sem.	28.54%	1.17	\$ 96,569.71	30.50	0.16%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	51.60%	46.25%	23-nov-22	Fija 43.25%	Sem.	95.34%	1.33	\$ 466,053.00	106.55	3.24%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	101.00	104.59%	78.39%	18-oct-22	Badlar + 500pbs	Trim.	89.53%	0.78	\$ 9,297.00	98.50	2.54%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	114.99	94.03%	72.09%	29-sep-22	Badlar + 325pbs	Trim.	99.93%	0.76	\$ 43,603.35	110.75	3.83%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	100.00	100.39%	75.91%	22-nov-22	Badlar + 375pbs	Trim.	93.32%	1.21	\$ 13,262.47	100.00	0.00%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	105.35	89.35%	69.22%	12-oct-22	Badlar + 375pbs	Trim.	92.94%	1.04	\$ 30,000.00	98.40	7.06%
Dólar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	15,480.05	-27.60%	-29.83%	30-nov-22	0.20%	Sem.	105.77%	0.20	\$ 1,614.00	14,961.41	3.47%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	15,734.06	-11.37%	-11.72%	28-oct-22	0.30%	Sem.	107.44%	0.62	\$ 2,222.00	14,721.73	6.88%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,400.47	-14.10%	-14.36%	30-jun-23	0.00%	-	112.13%	0.88	\$ 3,709.00	14,962.47	9.61%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,382.46	-11.21%	-11.25%	31-jul-23	0.00%	-	112.01%	1.07	\$ 6,925.00	14,961.58	9.50%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	15,590.00	-7.33%	-7.47%	31-ene-23	0.00%	Sem.	106.59%	0.87	\$ 685.00	14,578.57	6.94%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,845.71	-6.91%	-6.89%	29-sep-23	0.00%	-	108.34%	1.20	\$ 4,817.00	14,464.26	9.55%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	14,853.63	-0.46%	-0.46%	30-oct-22	0.40%	Sem.	101.37%	1.59	\$ 1,278.00	13,217.07	12.38%



Curva Pesos



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