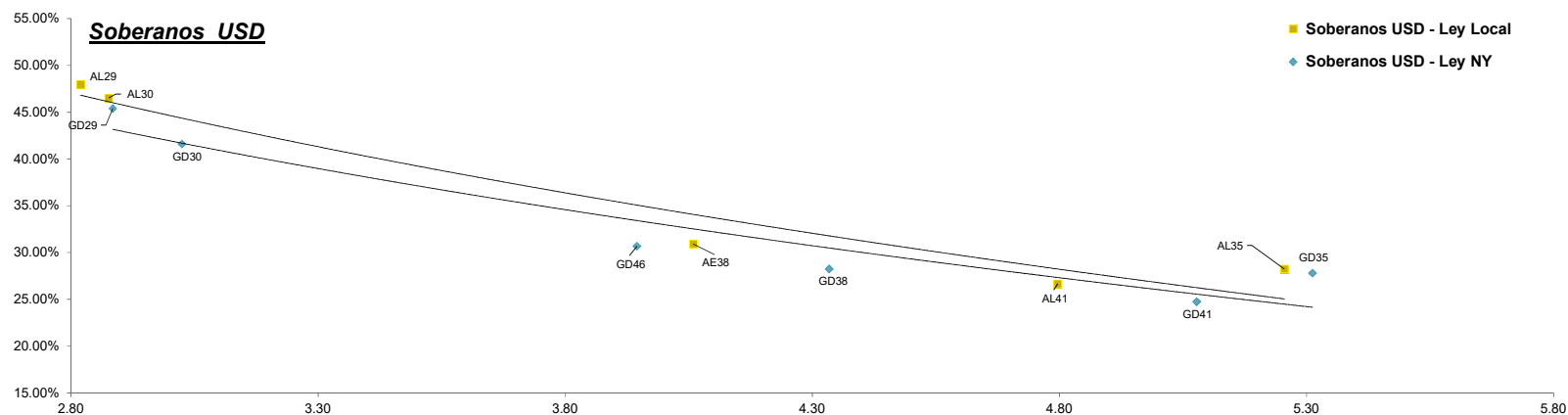


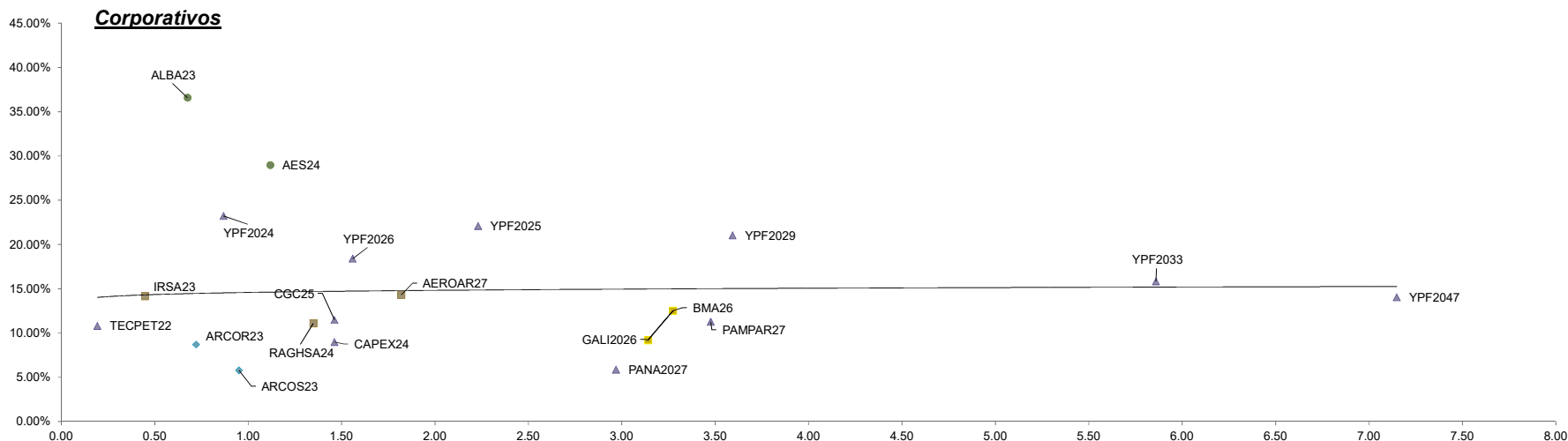
Fixed Income Research

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%	20.29	50.55%	45.39%	09-ene-23	1.000%	Sem.	20.47%	2.88	\$ 2,635.03	23.38	-13.22%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	21.01	45.92%	41.59%	09-ene-23	0.500%	Sem.	21.10%	3.02	\$ 16,090.61	24.05	-12.64%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	19.25	29.73%	27.80%	09-ene-23	1.500%	Sem.	19.52%	5.31	\$ 20,501.72	22.67	-15.09%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	24.46	30.25%	28.26%	09-ene-23	3.875%	Sem.	25.12%	4.33	\$ 11,405.07	28.27	-13.48%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	22.56	26.28%	24.75%	09-ene-23	3.500%	Sem.	23.17%	5.08	\$ 10,482.11	26.39	-14.51%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	19.49	33.04%	30.69%	09-ene-23	1.500%	Sem.	19.76%	3.94	\$ 2,092.00	23.03	-15.37%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	19.06	53.73%	47.98%	09-ene-23	1.000%	Sem.	19.02%	2.82	\$ 2,194.28	21.99	-13.32%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	18.27	51.92%	46.51%	09-ene-23	0.500%	Sem.	18.25%	2.88	\$ 13,517.56	21.09	-13.37%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	19.14	30.23%	28.24%	09-ene-23	1.500%	Sem.	19.07%	5.25	\$ 19,069.87	21.75	-12.00%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	22.67	33.30%	30.91%	09-ene-23	3.875%	Sem.	22.47%	4.06	\$ 7,216.66	25.66	-11.65%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	21.26	28.43%	26.66%	09-ene-23	3.500%	Sem.	21.09%	4.80	\$ 1,500.11	23.85	-10.86%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	21.50	46.41%	42.00%	09-ene-23	0.500%	Sem.	21.59%	3.05	\$ 90.39	22.68	-5.20%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	20.60	44.53%	40.44%	09-ene-23	0.125%	Sem.	20.62%	3.13	\$ 1,165.59	22.31	-7.66%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.52	27.11%	25.49%	09-ene-23	0.875%	Sem.	19.68%	5.93	\$ 298.80	20.49	-4.73%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.60	28.74%	26.93%	09-ene-23	3.000%	Sem.	24.12%	4.67	\$ 809.34	23.98	-1.58%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.86	25.11%	23.71%	09-ene-23	2.750%	Sem.	22.35%	5.48	\$ 1,572.60	22.67	-3.57%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	19.90	29.95%	27.99%	09-ene-23	0.875%	Sem.	20.06%	4.38	\$ 248.13	20.87	-4.65%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	33.58	29.96%	28.00%	01-mar-23	6.625%	Sem.	33.48%	3.74	\$ 6,200.00	35.16	-4.49%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.49	25.59%	24.14%	01-mar-23	5.875%	Sem.	29.41%	5.13	\$ 770.00	28.70	2.75%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.98	25.10%	23.69%	01-mar-23	5.250%	Sem.	27.91%	5.34	\$ 150.00	26.38	6.07%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	88.71	11.67%	11.35%	01-dic-22	7.500%	Sem.	88.99%	2.96	\$ 890.00	88.04	0.76%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	76.61	24.20%	22.89%	10-dic-22	3.000%	Sem.	77.10%	1.51	\$ 679.00	76.20	0.54%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	63.44	22.34%	21.22%	01-dic-22	3.000%	Sem.	64.27%	2.91	\$ 494.00	64.16	-1.12%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	59.68	19.75%	18.86%	01-feb-23	3.000%	Sem.	60.13%	3.96	\$ 433.00	61.46	-2.90%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	61.28	27.18%	25.55%	29-mar-23	Step-up	Sem.	61.28%	2.38	\$ 22.15	55.84	9.74%
Mendoza 2029	PMM29	19-mar-29	100.00%	68.84	19.95%	19.04%	19-mar-23	2.750%	Sem.	68.88%	2.48	\$ 562.00	69.76	-1.32%
Chubut 2026	BOGAR26	26-jul-26	66.67%	78.68	24.34%	22.39%	26-oct-22	7.750%	Trim.	78.97%	1.50	\$ 433.33	77.08	2.08%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	63.59	20.70%	19.73%	27-oct-22	2.500%	Sem.	64.30%	3.08	\$ 366.00	61.69	3.08%
Neuquen 2030 may	NEU30M	12-may-30	95.50%	89.47	12.87%	12.29%	12-nov-22	5.170%	Sem.	89.59%	2.89	\$ 343.30	92.05	-2.80%
Santa Fe 2023	SFE23	23-mar-23	50.00%	93.12	24.34%	23.01%	23-mar-23	7.000%	Sem.	93.13%	0.43	\$ 125.00	94.00	-0.94%
Santa Fe 2027	SFE27	01-nov-27	100.00%	73.41	16.71%	16.06%	01-nov-22	6.900%	Sem.	74.16%	3.11	\$ 250.00	72.96	0.62%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.16	28.74%	26.92%	10-mar-23	2.750%	Sem.	58.31%	2.41	\$ 225.00	61.08	-4.78%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	88.69	15.59%	14.75%	17-oct-22	8.950%	Trim.	88.89%	1.95	\$ 131.28	85.70	3.49%



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%	98.00	8.89%	8.70%	06-ene-23	6.000%	Sem.	98.03%	0.72	\$ 500.00	100.30	-2.29%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.80	5.87%	5.79%	27-mar-23	6.625%	Sem.	100.80%	0.95	\$ 348.47	101.00	-0.20%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.00	9.39%	9.18%	19-ene-23	8.250%	Sem.	97.05%	3.14	\$ 250.00	94.90	2.21%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.80	12.92%	12.53%	04-nov-22	6.750%	Sem.	82.29%	3.28	\$ 400.00	81.00	0.99%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.80	9.19%	8.99%	15-nov-22	6.875%	Sem.	96.88%	1.46	\$ 300.00	97.10	-0.31%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	97.10	11.81%	11.48%	08-mar-23	9.500%	Sem.	97.12%	1.46	\$ 260.10	97.50	-0.41%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.30	5.95%	5.86%	30-oct-22	9.125%	Sem.	109.92%	2.97	\$ 300.00	114.10	-3.33%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.30	11.58%	11.27%	24-ene-23	7.500%	Sem.	87.47%	3.48	\$ 750.00	90.80	-3.85%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	98.80	11.09%	10.80%	12-dic-22	4.875%	Sem.	98.82%	0.19	\$ 500.00	100.10	-1.30%
YPF 2024	YPF2024	04-abr-24	70.00%	87.00	24.57%	23.22%	04-oct-22	8.750%	Sem.	87.54%	0.87	\$ 927.50	85.50	1.75%
YPF 2025	YPF2025	28-jul-25	100.00%	72.40	23.30%	22.08%	28-ene-23	8.500%	Sem.	72.80%	2.23	\$ 1,500.00	72.10	0.42%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	85.30	19.72%	18.41%	12-nov-22	4.000%	Sem.	85.38%	1.56	\$ 775.31	87.30	-2.29%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	61.60	22.15%	21.05%	30-dic-22	9.000%	Sem.	61.84%	3.59	\$ 747.00	62.80	-1.91%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	54.90	16.46%	15.83%	30-sep-22	7.000%	Sem.	55.24%	5.86	\$ 575.00	56.50	-2.83%
YPF 2047	YPF2047	15-dic-47	100.00%	51.40	14.53%	14.04%	15-dic-22	7.000%	Sem.	52.38%	7.15	\$ 750.00	54.70	-6.03%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	77.60	31.06%	28.97%	02-feb-23	7.750%	Sem.	77.87%	1.12	\$ 300.00	79.10	-1.90%
Albani 2023	ALBA23	27-jul-23	100.00%	82.10	39.93%	36.58%	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%	86.70	15.09%	14.30%	01-nov-22	9.375%	Sem.	86.85%	1.82	\$ 229.50	85.00	2.00%
IRSA 2023	IRSA23	23-mar-23	100.00%	97.60	14.67%	14.17%	23-mar-23	8.750%	Sem.	97.60%	0.45	\$ 360.00	98.20	-0.61%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	94.90	11.40%	11.09%	21-mar-23	7.250%	Sem.	94.91%	1.35	\$ 119.73	95.00	-0.11%



Fixed Income Research

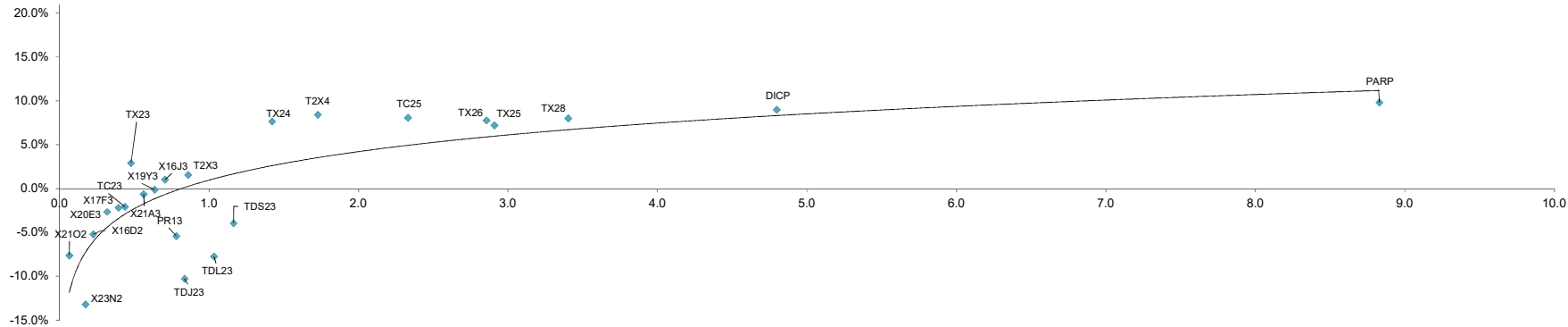
Dólar 146.5600
Badlar Priv. 68.7500%

Libor 90 días 3.6409%

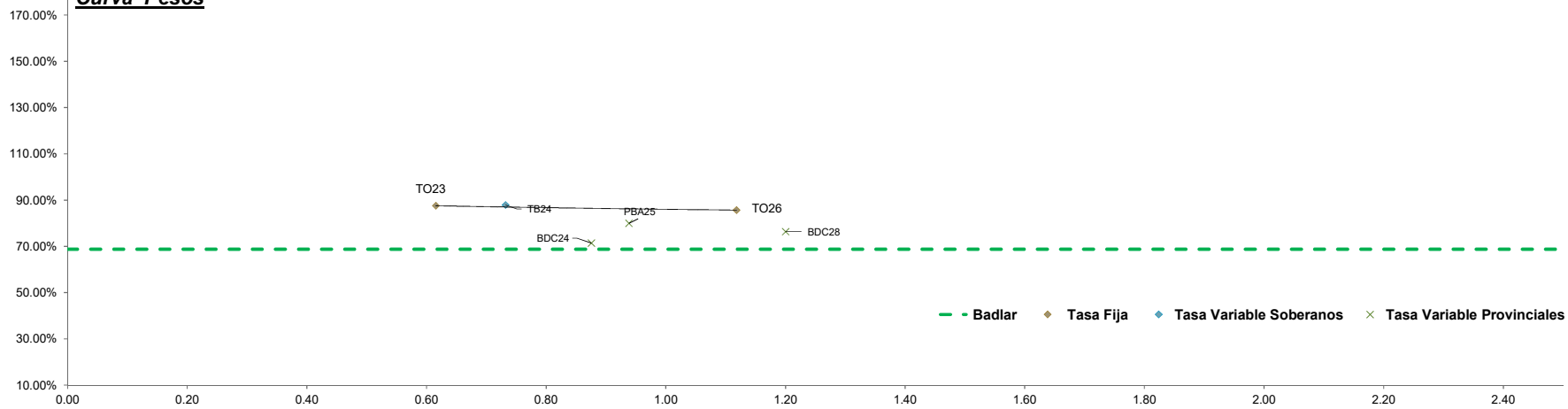
CER 60.9910
IPC Ago. 7.0%

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%	156.06	-7.36%	-7.63%	21-oct-22	Fijo 0%	-	100.46%	0.07	\$ 292,247.00	148.65	4.99%
Lecer 11/2022	X23N2	23-nov-22	100.00%	121.50	-12.48%	-13.20%	23-nov-22	Fijo 0%	-	102.03%	0.17	\$ 59,427.00	114.76	5.87%
Lecer 12/2022	X16D2	16-dic-22	100.00%	145.88	-5.11%	-5.21%	16-dic-22	Fijo 0%	-	101.13%	0.23	\$ 218,814.00	139.16	4.83%
Lecer 01/2023	X20E3	20-ene-23	100.00%	152.69	-2.64%	-2.66%	20-ene-23	Fijo 0%	-	100.83%	0.32	\$ 257,000.00	144.69	5.53%
Lecer 02/2023	X17F3	17-feb-23	100.00%	147.28	-2.17%	-2.18%	17-feb-23	Fijo 0%	-	100.85%	0.39	\$ 236,721.00	139.99	5.21%
BONCER 2023	TC23	06-mar-23	100.00%	699.70	-2.07%	-2.08%	06-mar-23	Fija 4%	Sem.	102.66%	0.44	\$ 28,300.00	670.00	4.43%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	292.52	2.92%	2.90%	25-mar-23	Fija 1.40%	Sem.	99.29%	0.48	\$ 308,023.00	276.40	5.83%
Lecer 04/2023	X21A3	21-abr-23	100.00%	141.05	-0.65%	-0.65%	21-abr-23	Fijo 0%	-	100.36%	0.56	\$ 240,657.00	134.18	5.12%
Lecer 05/2023	X19Y3	19-may-23	100.00%	134.94	-0.13%	-0.13%	19-may-23	Fijo 0%	-	100.08%	0.64	\$ 236,204.00	127.64	5.72%
Lecer 06/2023	X16J3	16-jun-23	100.00%	106.62	1.03%	1.02%	16-jun-23	Fijo 0%	-	99.28%	0.71	\$ 102,217.00	99.90	6.73%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,271.50	-10.14%	-10.27%	30-jun-23	Fijo 2%	-	109.97%	0.84	\$ 3,709.00	14,962.47	8.75%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,242.92	-7.74%	-7.75%	31-jul-23	Fijo 2%	-	110.04%	1.03	\$ 6,925.00	14,961.58	8.56%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	267.52	1.56%	1.55%	13-feb-23	Fija 1.45%	Sem.	99.91%	0.86	\$ 423,618.00	250.60	6.75%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,830.44	-3.96%	-3.95%	29-sep-23	Fijo 2.25%	-	107.25%	1.16	\$ 4,817.00	14,646.26	8.09%
Bocon Prov Serie 6°	PR13	15-mar-24	15.34%	806.00	-5.29%	-5.42%	17-oct-22	Fija 2%	Mensual	106.15%	0.78	\$ 107,680.85	771.00	4.54%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	269.59	7.80%	7.65%	25-mar-23	Fija 1.50%	Sem.	91.50%	1.42	\$ 345,783.00	244.31	10.35%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	197.23	8.59%	8.41%	26-ene-23	Fija 1.55%	Sem.	88.63%	1.73	\$ 309,278.00	176.82	11.54%
BONCER 2025	TC25	27-abr-25	100.00%	605.00	8.24%	8.08%	27-oct-22	Fija 4%	Sem.	90.79%	2.33	\$ 29,907.80	532.00	13.72%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	110.20	7.33%	7.20%	09-nov-22	Fija 1.80%	Sem.	85.23%	2.91	\$ 48,154.00	97.50	13.03%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	224.27	7.92%	7.77%	09-nov-22	Fija 2.00%	Sem.	84.50%	2.86	\$ 178,343.00	198.99	12.71%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	217.00	8.16%	8.00%	09-nov-22	Fija 2.25%	Sem.	81.68%	3.40	\$ 66,421.32	195.50	11.00%
Discount \$ Ley Arg.	DICP	31-dic-38	100.00%	4,503.81	9.18%	8.98%	02-ene-23	Fija 5.83%	Sem.	85.67%	4.80	\$ 10,472.48	4,175.00	7.88%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,964.50	10.05%	9.81%	30-sep-22	1.77%	Sem.	47.73%	8.83	\$ 2,860.55	1,846.00	6.42%
Tasa Fija														
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	99.81	101.15%	69.95%	30-sep-22	Fijo 0%	-	99.81%	0.00	\$ 167,941.00	96.46	3.47%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	94.61	88.11%	64.97%	31-oct-22	Fijo 0%	-	94.61%	0.05	\$ 370,093.00	90.75	4.25%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	88.96	99.15%	73.08%	30-nov-22	Fijo 0%	-	88.96%	0.10	\$ 69,031.00	86.12	3.29%
Letra del Tesoro a Dcto. 16/12/22	S16D2	16-dic-22	100.00%	86.04	102.13%	75.94%	16-dic-22	Fijo 0%	-	86.04%	0.12	\$ 200,000.00	82.75	3.97%
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	85.40	64.31%	53.79%	30-dic-22	Fijo 0%	-	85.40%	0.21	\$ 47,667.00	81.80	4.40%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	78.05	107.42%	82.79%	31-ene-23	Fijo 0%	-	78.05%	0.19	\$ 61,161.00	77.50	0.71%
Bote 10/2023	TO23	18-oct-23	100.00%	63.50	106.72%	87.55%	17-oct-22	Fija 16.00%	Sem.	59.16%	0.62	\$ 64,150.35	64.45	-1.47%
Bote 10/2026	TO26	18-oct-26	100.00%	29.50	104.01%	85.66%	17-oct-22	Fija 15.50%	Sem.	27.54%	1.12	\$ 96,569.71	30.50	-3.28%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	51.71%	46.34%	23-nov-22	Fija 43.25%	Sem.	95.24%	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	121.33%	87.89%	18-oct-22	Badlar + 500pbs	Trim.	89.39%	0.73	\$ 9,297.00	98.50	2.54%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	100.68	92.86%	71.38%	29-dic-22	Badlar + 325pbs	Trim.	100.68%	0.88	\$ 43,603.35	110.75	-9.10%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	99.75	101.12%	76.35%	22-nov-22	Badlar + 375pbs	Trim.	92.91%	1.20	\$ 13,262.47	100.00	-0.25%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	105.50	107.29%	79.96%	12-oct-22	Badlar + 375pbs	Trim.	92.77%	0.94	\$ 30,000.00	98.40	7.22%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	15,398.32	-24.80%	-26.56%	30-nov-22	0.20%	Sem.	104.99%	0.20	\$ 1,614.00	14,961.41	2.92%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	15,855.45	-12.28%	-12.69%	28-oct-22	0.30%	Sem.	108.05%	0.62	\$ 2,222.00	14,721.73	7.70%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,271.50	-13.00%	-13.23%	30-jun-23	0.00%	-	111.02%	0.87	\$ 3,709.00	14,962.47	8.75%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,242.92	-10.22%	-10.25%	31-jul-23	0.00%	-	110.83%	1.06	\$ 6,925.00	14,961.58	8.56%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	15,659.85	-7.62%	-7.77%	31-ene-23	0.00%	Sem.	106.85%	0.87	\$ 685.00	14,578.57	7.42%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,830.44	-6.66%	-6.64%	29-sep-23	0.00%	-	108.01%	1.20	\$ 4,817.00	14,464.26	9.45%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	14,295.55	2.11%	2.10%	30-oct-22	0.40%	Sem.	97.36%	1.56	\$ 1,278.00	13,217.07	8.16%

CER



Curva Pesos



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