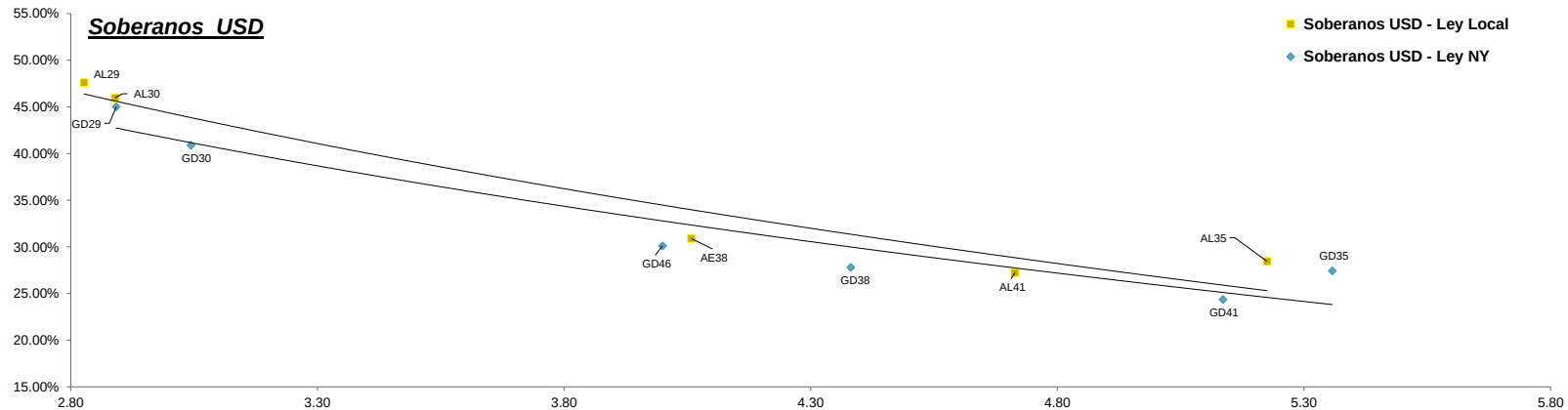


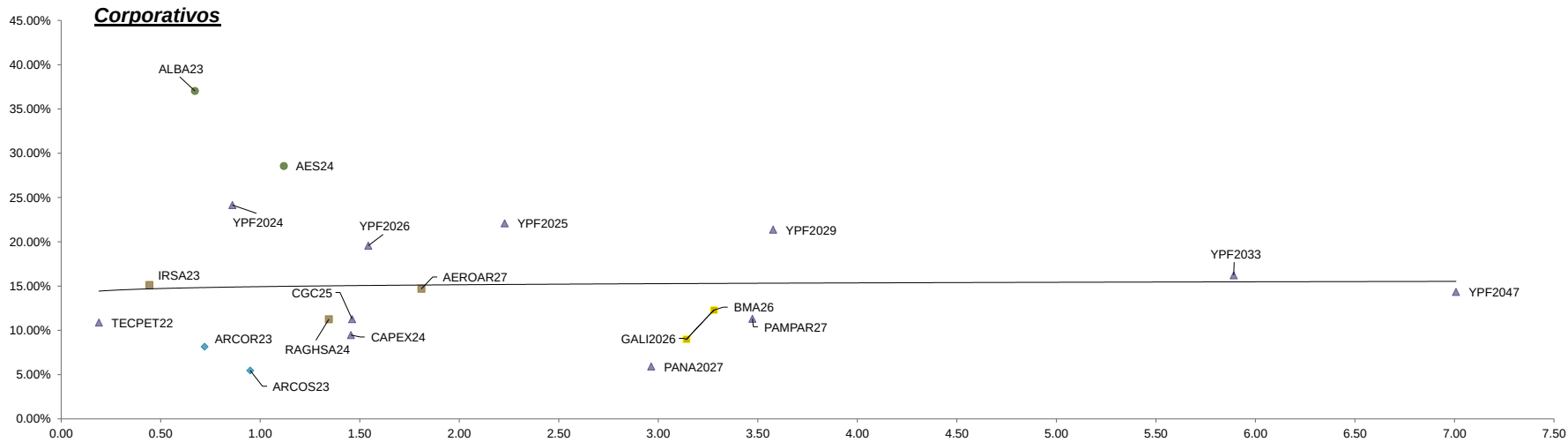
Fixed Income Research

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%	20.54	50.07%	45.01%	09-ene-23	1.000%	Sem.	20.72%	2.89	\$ 2,635.03	23.38	-12.15%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	21.48	45.08%	40.90%	09-ene-23	0.500%	Sem.	21.57%	3.04	\$ 16,090.61	24.05	-10.69%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	19.65	29.31%	27.43%	09-ene-23	1.500%	Sem.	19.93%	5.36	\$ 20,501.72	22.67	-13.32%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	24.98	29.73%	27.80%	09-ene-23	3.875%	Sem.	25.64%	4.38	\$ 11,405.07	28.27	-11.64%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	23.04	25.84%	24.36%	09-ene-23	3.500%	Sem.	23.66%	5.14	\$ 10,482.11	26.39	-12.69%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	19.96	32.38%	30.11%	09-ene-23	1.500%	Sem.	20.24%	4.00	\$ 2,092.00	23.03	-13.33%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	19.29	53.26%	47.60%	09-ene-23	1.000%	Sem.	19.25%	2.83	\$ 2,194.28	21.99	-12.28%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	18.58	51.25%	45.97%	09-ene-23	0.500%	Sem.	18.56%	2.89	\$ 13,517.56	21.09	-11.90%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	18.94	30.48%	28.45%	09-ene-23	1.500%	Sem.	18.87%	5.23	\$ 19,069.87	21.75	-12.92%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	22.70	33.29%	30.90%	09-ene-23	3.875%	Sem.	22.50%	4.06	\$ 7,216.66	25.66	-11.54%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	20.71	29.08%	27.22%	09-ene-23	3.500%	Sem.	20.54%	4.71	\$ 1,500.11	23.85	-13.17%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.48	44.70%	40.58%	09-ene-23	0.500%	Sem.	22.57%	3.08	\$ 90.39	22.68	-0.88%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	19.29	47.13%	42.60%	09-ene-23	0.125%	Sem.	19.31%	3.06	\$ 1,165.59	22.31	-13.54%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	18.15	28.51%	26.73%	09-ene-23	0.875%	Sem.	18.31%	5.77	\$ 298.80	20.49	-11.42%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.96	28.39%	26.62%	09-ene-23	3.000%	Sem.	24.48%	4.70	\$ 809.34	23.98	-0.08%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.86	25.12%	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%	20.30	29.45%	27.56%	09-ene-23	0.875%	Sem.	20.46%	4.42	\$ 248.13	20.87	-2.73%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	32.26	31.22%	29.10%	01-mar-23	6.625%	Sem.	32.16%	3.64	\$ 6,200.00	35.16	-8.25%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.38	25.69%	24.22%	01-mar-23	5.875%	Sem.	29.30%	5.12	\$ 770.00	28.70	2.37%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.95	25.13%	23.72%	01-mar-23	5.250%	Sem.	27.88%	5.33	\$ 150.00	26.38	5.95%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	88.30	11.83%	11.50%	01-dic-22	7.500%	Sem.	88.59%	2.95	\$ 890.00	88.04	0.30%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	76.21	24.60%	23.25%	10-dic-22	3.000%	Sem.	76.71%	1.50	\$ 679.00	76.20	0.01%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	63.28	22.44%	21.31%	01-dic-22	3.000%	Sem.	64.12%	2.91	\$ 494.00	64.16	-1.37%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	59.17	19.99%	19.08%	01-feb-23	3.000%	Sem.	59.63%	3.94	\$ 433.00	61.46	-3.73%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	61.04	27.38%	25.73%	29-mar-23	Step-up	Sem.	61.04%	2.37	\$ 22.15	55.84	9.31%
Mendoza 2029	PMM29	19-mar-29	100.00%	68.61	20.11%	19.19%	19-mar-23	2.750%	Sem.	68.65%	2.48	\$ 562.00	69.76	-1.65%
Chubut 2026	BOGAR26	26-jul-26	66.67%	78.49	24.55%	22.57%	26-oct-22	7.750%	Trim.	78.79%	1.49	\$ 433.33	77.08	1.83%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	62.91	21.08%	20.08%	27-oct-22	2.500%	Sem.	63.64%	3.06	\$ 366.00	61.69	1.98%
Neuquen 2030 may	NEU30M	12-may-30	95.50%	89.34	12.93%	12.35%	12-nov-22	5.170%	Sem.	89.46%	2.89	\$ 343.30	92.05	-2.94%
Santa Fe 2023	SFE23	23-mar-23	50.00%	92.98	24.83%	23.45%	23-mar-23	7.000%	Sem.	92.99%	0.43	\$ 125.00	94.00	-1.09%
Santa Fe 2027	SFE27	01-nov-27	100.00%	73.49	16.68%	16.03%	01-nov-22	6.900%	Sem.	74.24%	3.11	\$ 250.00	72.96	0.73%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.06	28.83%	27.01%	10-mar-23	2.750%	Sem.	58.21%	2.40	\$ 225.00	61.08	-4.94%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	88.67	15.61%	14.77%	17-oct-22	8.950%	Trim.	88.88%	1.95	\$ 131.28	85.70	3.47%



Fixed Income Research

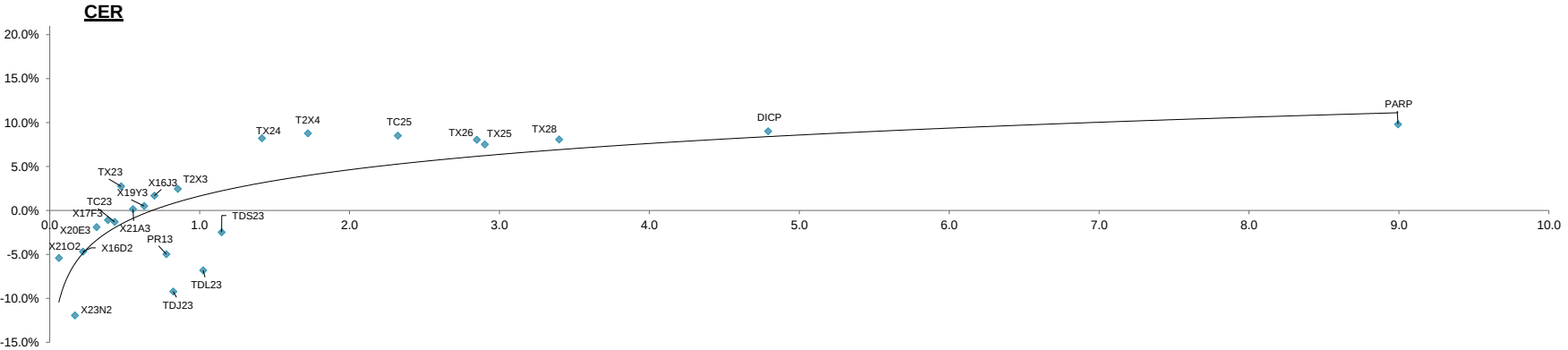
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/08	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	98.40	8.32%	8.15%	06-ene-23	6.000%	Sem.	98.42%	0.72	\$ 500.00	100.30	-1.89%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.10	5.54%	5.47%	27-mar-23	6.625%	Sem.	101.10%	0.95	\$ 348.47	101.00	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.60	9.19%	8.99%	19-ene-23	8.250%	Sem.	97.64%	3.14	\$ 250.00	94.90	2.85%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.50	12.66%	12.28%	04-nov-22	6.750%	Sem.	82.98%	3.28	\$ 400.00	81.00	1.85%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.10	9.70%	9.47%	15-nov-22	6.875%	Sem.	96.20%	1.46	\$ 300.00	97.10	-1.03%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	97.40	11.59%	11.27%	08-mar-23	9.500%	Sem.	97.42%	1.46	\$ 260.10	97.50	-0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.10	6.00%	5.92%	30-oct-22	9.125%	Sem.	109.72%	2.96	\$ 300.00	114.10	-3.51%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.20	11.62%	11.30%	24-ene-23	7.500%	Sem.	87.38%	3.47	\$ 750.00	90.80	-3.96%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	98.80	11.18%	10.88%	12-dic-22	4.875%	Sem.	98.82%	0.19	\$ 500.00	100.10	-1.30%
YPF 2024	YPF2024	04-abr-24	70.00%	86.30	25.61%	24.15%	04-oct-22	8.750%	Sem.	86.87%	0.86	\$ 927.50	85.50	0.94%
YPF 2025	YPF2025	28-jul-25	100.00%	72.40	23.31%	22.09%	28-ene-23	8.500%	Sem.	72.81%	2.23	\$ 1,500.00	72.10	0.42%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	83.80	21.05%	19.57%	12-nov-22	4.000%	Sem.	83.89%	1.54	\$ 775.31	87.30	-4.01%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	60.90	22.52%	21.37%	30-dic-22	9.000%	Sem.	61.15%	3.58	\$ 747.00	62.80	-3.03%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	53.70	16.88%	16.22%	30-mar-23	7.000%	Sem.	53.70%	5.89	\$ 575.00	56.50	-4.96%
YPF 2047	YPF2047	15-dic-47	100.00%	50.30	14.85%	14.33%	15-dic-22	7.000%	Sem.	51.31%	7.01	\$ 750.00	54.70	-8.04%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	78.00	30.59%	28.55%	02-feb-23	7.750%	Sem.	78.27%	1.12	\$ 300.00	79.10	-1.39%
Albanesi 2023	ALBA23	27-jul-23	100.00%	81.90	40.46%	37.03%	27-ene-23	9.625%	Sem.	82.20%	0.67	\$ 336.00	82.10	-0.24%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	75.00%	86.10	15.52%	14.69%	01-nov-22	9.375%	Sem.	86.26%	1.81	\$ 229.50	85.00	1.29%
IRSA 2023	IRSA23	23-mar-23	100.00%	97.20	15.69%	15.12%	23-mar-23	8.750%	Sem.	97.20%	0.44	\$ 360.00	98.20	-1.02%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	94.70	11.57%	11.25%	21-mar-23	7.250%	Sem.	94.71%	1.34	\$ 119.73	95.00	-0.32%

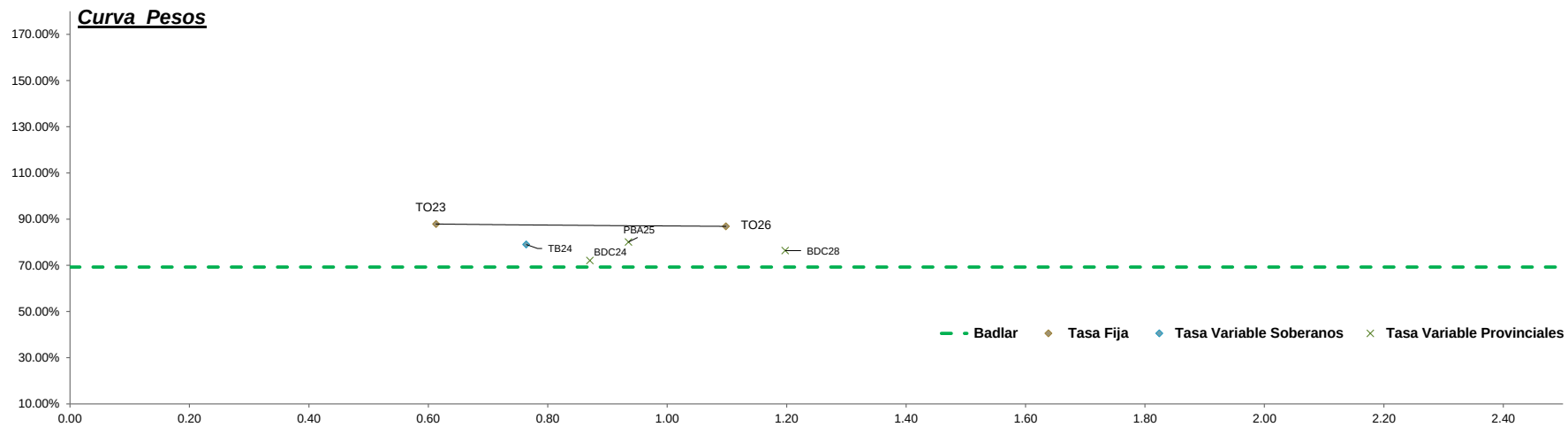


Fixed Income Research



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%	156.18	-5.27%	-5.41%	21-oct-22	Fijo 0%	-	100.31%	0.06	\$ 292,247.00	148.65	5.07%
Lecer 11/2022	X23N2	23-nov-22	100.00%	121.50	-11.36%	-11.95%	23-nov-22	Fijo 0%	-	101.80%	0.17	\$ 59,427.00	114.76	5.87%
Lecer 12/2022	X16D2	16-dic-22	100.00%	146.02	-4.60%	-4.68%	16-dic-22	Fijo 0%	-	101.00%	0.22	\$ 218,814.00	139.16	4.93%
Lecer 01/2023	X20E3	20-ene-23	100.00%	152.66	-1.88%	-1.89%	20-ene-23	Fijo 0%	-	100.58%	0.31	\$ 257,000.00	144.69	5.51%
Lecer 02/2023	X17F3	17-feb-23	100.00%	146.99	-1.10%	-1.10%	17-feb-23	Fijo 0%	-	100.42%	0.39	\$ 236,721.00	139.99	5.00%
BONCER 2023	TC23	06-mar-23	100.00%	698.90	-1.30%	-1.31%	06-mar-23	Fija 4%	Sem.	102.30%	0.43	\$ 28,300.00	670.00	4.31%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	293.43	2.76%	2.74%	25-mar-23	Fija 1.40%	Sem.	99.37%	0.48	\$ 308,023.00	276.40	6.16%
Lecer 04/2023	X21A3	21-abr-23	100.00%	140.74	0.16%	0.16%	21-abr-23	Fijo 0%	-	99.91%	0.56	\$ 240,657.00	134.18	4.89%
Lecer 05/2023	X19Y3	19-may-23	100.00%	134.71	0.50%	0.50%	19-may-23	Fijo 0%	-	99.69%	0.63	\$ 236,204.00	127.64	5.54%
Lecer 06/2023	X16J3	16-jun-23	100.00%	106.37	1.69%	1.68%	16-jun-23	Fijo 0%	-	98.82%	0.70	\$ 102,217.00	99.90	6.48%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,166.67	-9.12%	-9.23%	30-jun-23	Fijo 2%	-	109.01%	0.82	\$ 3,709.00	14,962.47	8.05%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,124.91	-6.81%	-6.82%	31-jul-23	Fijo 2%	-	109.00%	1.02	\$ 6,925.00	14,961.58	7.78%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	266.07	2.47%	2.46%	13-feb-23	Fija 1.45%	Sem.	99.14%	0.85	\$ 423,618.00	250.60	6.17%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,600.00	-2.49%	-2.49%	29-sep-23	Fijo 2.25%	-	105.45%	1.15	\$ 4,817.00	14,646.26	6.51%
Bocon Prov Serie 6°	PR13	15-mar-24	15.34%	804.90	-4.86%	-4.97%	17-oct-22	Fija 2%	Mensual	105.76%	0.78	\$ 107,680.85	771.00	4.40%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	268.09	8.39%	8.22%	25-mar-23	Fija 1.50%	Sem.	90.79%	1.42	\$ 345,783.00	244.31	9.73%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	196.50	8.96%	8.77%	26-ene-23	Fija 1.55%	Sem.	88.10%	1.72	\$ 309,278.00	176.82	11.13%
BONCER 2025	TC25	27-abr-25	100.00%	600.45	8.69%	8.51%	27-oct-22	Fija 4%	Sem.	89.90%	2.32	\$ 29,907.80	532.00	12.87%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	109.50	7.65%	7.51%	09-nov-22	Fija 1.80%	Sem.	84.49%	2.90	\$ 48,154.00	97.50	12.31%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	223.04	8.21%	8.05%	09-nov-22	Fija 2.00%	Sem.	83.84%	2.85	\$ 178,343.00	198.99	12.09%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	216.95	8.24%	8.08%	09-nov-22	Fija 2.25%	Sem.	81.47%	3.40	\$ 66,421.32	195.50	10.97%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,508.16	9.22%	9.01%	02-ene-23	Fija 5.83%	Sem.	85.54%	4.79	\$ 10,472.48	4,175.00	7.98%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,935.00	10.04%	9.80%	31-mar-23	1.77%	Sem.	47.32%	8.99	\$ 2,860.55	1,846.00	4.82%
Tasa Fija														
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	94.91	85.02%	63.16%	31-oct-22	Fijo 0%	-	94.91%	0.05	\$ 370,093.00	90.75	4.58%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	89.00	100.83%	73.95%	30-nov-22	Fijo 0%	-	89.00%	0.10	\$ 69,031.00	86.12	3.34%
Letra del Tesoro a Dcto. 16/12/22	S16D2	16-dic-22	100.00%	86.16	102.62%	76.15%	16-dic-22	Fijo 0%	-	86.16%	0.12	\$ 200,000.00	82.75	4.12%
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%	77.98	109.22%	83.82%	31-ene-23	Fijo 0%	-	77.98%	0.18	\$ 61,161.00	77.50	0.61%
Bote 10/2023	TO23	18-oct-23	100.00%	63.50	107.18%	87.88%	17-oct-22	Fija 16.00%	Sem.	59.14%	0.61	\$ 64,150.35	64.45	-1.47%
Bote 10/2026	TO26	18-oct-26	100.00%	29.16	105.75%	86.88%	17-oct-22	Fija 15.50%	Sem.	27.22%	1.10	\$ 96,569.71	30.50	-4.39%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	51.81%	46.42%	23-nov-22	Fija 43.25%	Sem.	95.14%	1.33	\$ 466,053.00	106.55	3.24%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.25	105.66%	79.01%	18-oct-22	Badlar + 500pbs	Trim.	95.66%	0.76	\$ 9,297.00	98.50	9.90%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	100.35	93.99%	72.07%	29-dic-22	Badlar + 325pbs	Trim.	100.15%	0.87	\$ 43,603.35	110.75	-9.39%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	100.00	101.16%	76.37%	22-nov-22	Badlar + 375pbs	Trim.	92.97%	1.20	\$ 13,262.47	100.00	0.00%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	105.70	107.52%	80.09%	12-oct-22	Badlar + 375pbs	Trim.	92.81%	0.94	\$ 30,000.00	98.40	7.42%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	15,333.21	-22.28%	-23.68%	30-nov-22	0.20%	Sem.	104.34%	0.19	\$ 1,614.00	14,961.41	2.49%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	15,750.00	-11.00%	-11.32%	28-oct-22	0.30%	Sem.	107.11%	0.61	\$ 2,222.00	14,721.73	6.98%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,166.67	-12.05%	-12.25%	30-jun-23	0.00%	-	110.08%	0.85	\$ 3,709.00	14,962.47	8.05%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,124.91	-9.34%	-9.36%	31-jul-23	0.00%	-	109.80%	1.05	\$ 6,925.00	14,961.58	7.78%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	15,624.31	-7.17%	-7.30%	31-ene-23	0.00%	Sem.	106.39%	0.86	\$ 685.00	14,578.57	7.17%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,600.00	-5.26%	-5.24%	29-sep-23	0.00%	-	106.22%	1.18	\$ 4,817.00	14,464.26	7.85%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	14,251.72	2.45%	2.43%	30-oct-22	0.40%	Sem.	96.87%	1.56	\$ 1,278.00	13,217.07	7.83%





DISCLAIMER

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