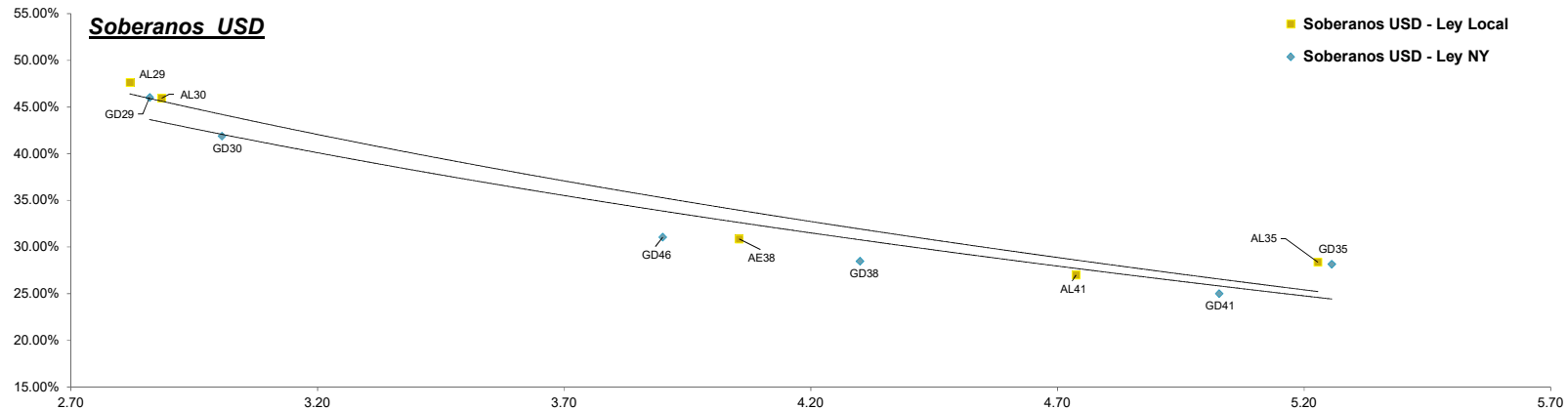


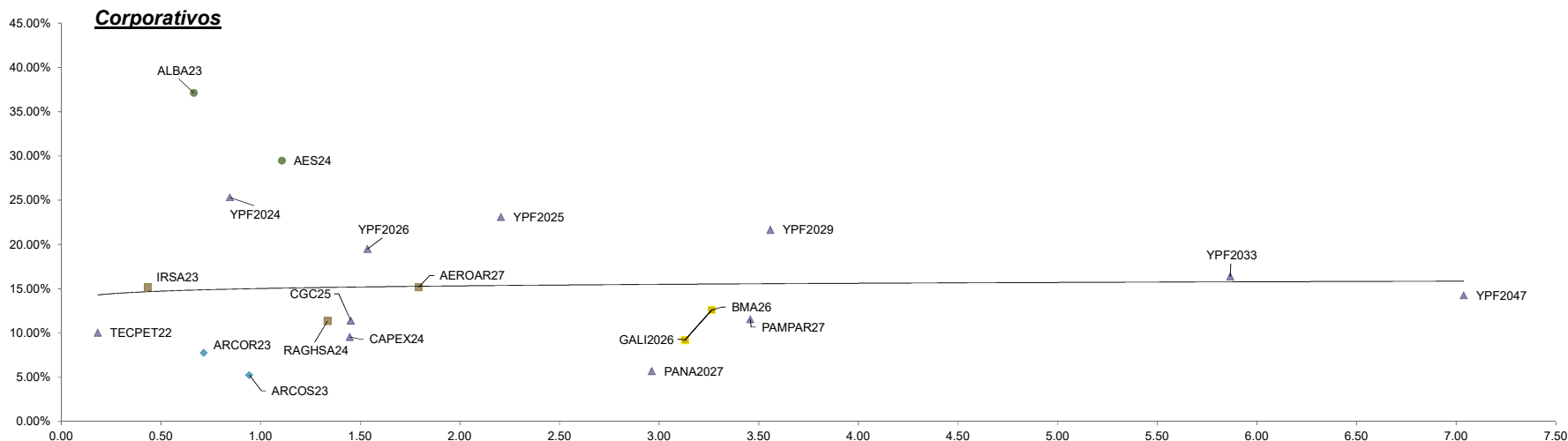
## Fixed Income Research

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%	20.00	51.32%	46.03%	09-ene-23	1.000%	Sem.	20.19%	2.86	\$ 2,635.03	23.38	-14.46%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	20.91	46.26%	41.88%	09-ene-23	0.500%	Sem.	21.00%	3.01	\$ 16,090.61	24.05	-13.06%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	18.92	30.14%	28.16%	09-ene-23	1.500%	Sem.	19.21%	5.26	\$ 20,501.72	22.67	-16.54%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	24.24	30.51%	28.49%	09-ene-23	3.875%	Sem.	24.93%	4.30	\$ 11,405.07	28.27	-14.26%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	22.27	26.58%	25.02%	09-ene-23	3.500%	Sem.	22.91%	5.03	\$ 10,482.11	26.39	-15.61%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	19.25	33.47%	31.06%	09-ene-23	1.500%	Sem.	19.54%	3.90	\$ 2,092.00	23.03	-16.41%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	19.34	53.30%	47.63%	09-ene-23	1.000%	Sem.	19.29%	2.82	\$ 2,194.28	21.99	-12.05%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	18.66	51.21%	45.94%	09-ene-23	0.500%	Sem.	18.64%	2.88	\$ 13,517.56	21.09	-11.52%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	19.06	30.39%	28.38%	09-ene-23	1.500%	Sem.	18.99%	5.23	\$ 19,069.87	21.75	-12.37%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	22.79	33.24%	30.86%	09-ene-23	3.875%	Sem.	22.58%	4.05	\$ 7,216.66	25.66	-11.18%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	20.97	28.83%	27.00%	09-ene-23	3.500%	Sem.	20.80%	4.74	\$ 1,500.11	23.85	-12.08%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.31	45.11%	40.92%	09-ene-23	0.500%	Sem.	22.40%	3.07	\$ 90.39	22.68	-1.63%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	19.20	47.44%	42.85%	09-ene-23	0.125%	Sem.	19.22%	3.04	\$ 1,165.59	22.31	-13.94%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	17.89	28.83%	27.01%	09-ene-23	0.875%	Sem.	18.06%	5.73	\$ 298.80	20.49	-12.69%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.97	28.41%	26.64%	09-ene-23	3.000%	Sem.	24.51%	4.69	\$ 809.34	23.98	-0.04%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.86	25.13%	23.73%	09-ene-23	2.750%	Sem.	22.37%	5.47	\$ 1,572.60	22.67	-3.57%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.32	29.47%	27.57%	09-ene-23	0.875%	Sem.	20.49%	4.42	\$ 248.13	20.87	-2.64%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	30.92	32.65%	30.35%	01-mar-23	6.625%	Sem.	30.81%	3.53	\$ 6,200.00	35.16	-12.06%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	29.59	25.57%	24.12%	01-mar-23	5.875%	Sem.	29.50%	5.13	\$ 770.00	28.70	3.10%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.91	25.20%	23.79%	01-mar-23	5.250%	Sem.	27.84%	5.31	\$ 150.00	26.38	5.80%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	88.09	11.93%	11.59%	01-dic-22	7.500%	Sem.	88.39%	2.94	\$ 890.00	88.04	0.06%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	76.21	24.68%	23.32%	10-dic-22	3.000%	Sem.	76.72%	1.49	\$ 679.00	76.20	0.01%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	63.28	22.47%	21.33%	01-dic-22	3.000%	Sem.	64.14%	2.90	\$ 494.00	64.16	-1.37%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	59.23	19.97%	19.06%	01-feb-23	3.000%	Sem.	59.71%	3.94	\$ 433.00	61.46	-3.63%
Ciudad de Córdoba 2027	COROA27	29-sep-27	100.00%	61.05	27.44%	25.78%	29-mar-23	Step-up	Sem.	61.07%	2.36	\$ 22.15	55.84	9.33%
Mendoza 2029	PMM29	19-mar-29	100.00%	68.48	20.24%	19.31%	19-mar-23	2.750%	Sem.	68.53%	2.46	\$ 562.00	69.76	-1.83%
Chubut 2026	BOGAR26	26-jul-26	66.67%	78.56	24.56%	22.57%	26-oct-22	7.750%	Trim.	78.87%	1.48	\$ 433.33	77.08	1.92%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	62.46	21.37%	20.34%	27-oct-22	2.500%	Sem.	63.21%	3.04	\$ 366.00	61.69	1.25%
Neuquen 2030 may	NEU30M	12-may-30	95.50%	89.10	13.04%	12.45%	12-nov-22	5.170%	Sem.	89.23%	2.87	\$ 343.30	92.05	-3.20%
Santa Fe 2023	SFE23	23-mar-23	50.00%	92.81	25.64%	24.18%	23-mar-23	7.000%	Sem.	92.82%	0.42	\$ 125.00	94.00	-1.27%
Santa Fe 2027	SFE27	01-nov-27	100.00%	73.04	16.90%	16.24%	01-nov-22	6.900%	Sem.	73.82%	3.09	\$ 250.00	72.96	0.11%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.16	28.81%	26.99%	10-mar-23	2.750%	Sem.	58.34%	2.40	\$ 225.00	61.08	-4.78%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	88.49	15.74%	14.89%	17-oct-22	8.950%	Trim.	88.71%	1.94	\$ 131.28	85.70	3.26%



## 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%	98.70	7.90%	7.75%	06-ene-23	6.000%	Sem.	98.72%	0.71	\$ 500.00	100.30	-1.60%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.30	5.32%	5.25%	27-mar-23	6.625%	Sem.	101.30%	0.94	\$ 348.47	101.00	0.30%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.00	9.39%	9.18%	19-ene-23	8.250%	Sem.	97.05%	3.13	\$ 250.00	94.90	2.21%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.70	12.98%	12.58%	04-nov-22	6.750%	Sem.	82.21%	3.26	\$ 400.00	81.00	0.86%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	96.00	9.78%	9.56%	15-nov-22	6.875%	Sem.	96.10%	1.45	\$ 300.00	97.10	-1.13%
Cia Gral de Combustible 2025	CGC25	08-mar-25	86.70%	97.20	11.74%	11.42%	08-mar-23	9.500%	Sem.	97.22%	1.45	\$ 260.10	97.50	-0.31%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.80	5.78%	5.70%	30-oct-22	9.125%	Sem.	110.39%	2.96	\$ 300.00	114.10	-2.89%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	86.40	11.90%	11.57%	24-ene-23	7.500%	Sem.	86.60%	3.46	\$ 750.00	90.80	-4.85%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	99.00	10.30%	10.04%	12-dic-22	4.875%	Sem.	99.02%	0.18	\$ 500.00	100.10	-1.10%
YPF 2024	YPF2024	04-abr-24	70.00%	85.50	26.92%	25.32%	04-oct-22	8.750%	Sem.	86.11%	0.85	\$ 927.50	85.50	0.00%
YPF 2025	YPF2025	28-jul-25	100.00%	70.80	24.45%	23.11%	28-ene-23	8.500%	Sem.	71.25%	2.21	\$ 1,500.00	72.10	-1.80%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	84.00	20.96%	19.49%	12-nov-22	4.000%	Sem.	84.09%	1.54	\$ 775.31	87.30	-3.78%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	60.40	22.81%	21.64%	30-dic-22	9.000%	Sem.	60.66%	3.56	\$ 747.00	62.80	-3.82%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	53.30	17.03%	16.36%	30-mar-23	7.000%	Sem.	53.31%	5.87	\$ 575.00	56.50	-5.66%
YPF 2047	YPF2047	15-dic-47	100.00%	50.60	14.76%	14.25%	15-dic-22	7.000%	Sem.	51.63%	7.04	\$ 750.00	54.70	-7.50%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	77.30	31.65%	29.48%	02-feb-23	7.750%	Sem.	77.59%	1.11	\$ 300.00	79.10	-2.28%
Albanesi 2023	ALBA23	27-jul-23	100.00%	82.00	40.57%	37.13%	27-ene-23	9.625%	Sem.	82.31%	0.66	\$ 336.00	82.10	-0.12%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	75.00%	85.40	16.05%	15.16%	01-nov-22	9.375%	Sem.	85.57%	1.79	\$ 229.50	85.00	0.47%
IRSA 2023	IRSA23	23-mar-23	100.00%	97.20	15.80%	15.22%	23-mar-23	8.750%	Sem.	97.21%	0.44	\$ 360.00	98.20	-1.02%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	94.60	11.68%	11.35%	21-mar-23	7.250%	Sem.	94.61%	1.34	\$ 119.73	95.00	-0.42%



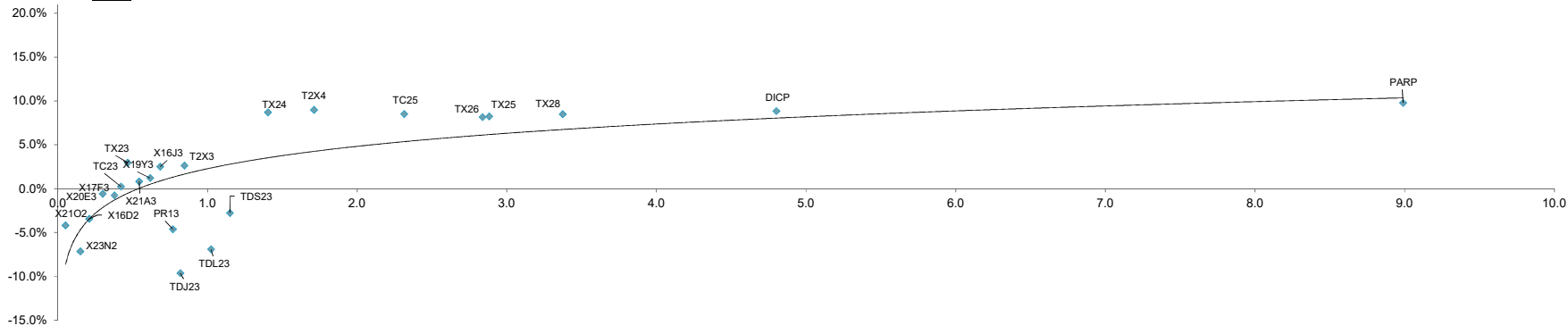
## Fixed Income Research



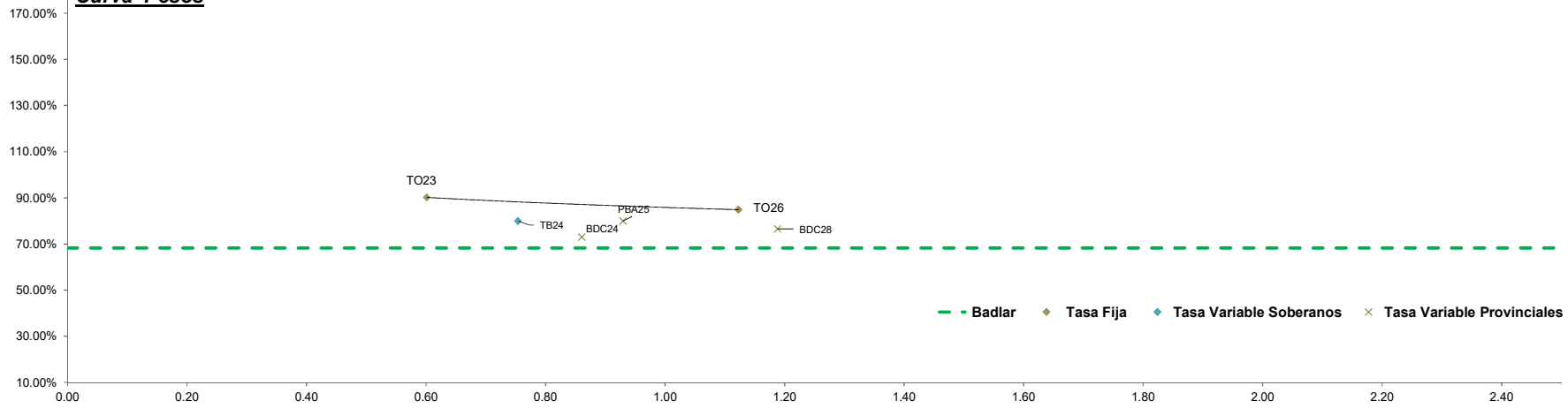
Dólar	147.0700
Badlar Priv.	68.2500%
Libor 90 días	3.6741%
CER	61.2667
IPC Ago.	7.0%

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>														
Lecer 10/2022	X21O2	21-oct-22	100.00%	157.08	-4.11%	-4.19%	21-oct-22	Fijo 0%	-	100.21%	0.05	\$ 292,247.00	148.65	5.67%
Lecer 11/2022	X23N2	23-nov-22	100.00%	121.38	-6.93%	-7.15%	23-nov-22	Fijo 0%	-	101.01%	0.15	\$ 59,427.00	114.76	5.76%
Lecer 12/2022	X16D2	16-dic-22	100.00%	146.58	-3.39%	-3.44%	16-dic-22	Fijo 0%	-	100.70%	0.21	\$ 218,814.00	139.16	5.34%
Lecer 01/2023	X20E3	20-ene-23	100.00%	153.07	-0.58%	-0.58%	20-ene-23	Fijo 0%	-	100.17%	0.30	\$ 257,000.00	144.69	5.79%
Lecer 02/2023	X17F3	17-feb-23	100.00%	147.79	-0.76%	-0.76%	17-feb-23	Fijo 0%	-	100.29%	0.38	\$ 236,721.00	139.99	5.57%
BONCER 2023	TC23	06-mar-23	100.00%	699.00	0.23%	0.23%	06-mar-23	Fija 4%	Sem.	101.59%	0.42	\$ 28,300.00	670.00	4.33%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	295.18	2.98%	2.96%	25-mar-23	Fija 1.40%	Sem.	99.28%	0.47	\$ 308,023.00	276.40	6.79%
Lecer 04/2023	X21A3	21-abr-23	100.00%	141.19	0.81%	0.81%	21-abr-23	Fijo 0%	-	99.56%	0.54	\$ 240,657.00	134.18	5.23%
Lecer 05/2023	X19Y3	19-may-23	100.00%	135.03	1.22%	1.22%	19-may-23	Fijo 0%	-	99.24%	0.62	\$ 236,204.00	127.64	5.79%
Lecer 06/2023	X16J3	16-jun-23	100.00%	106.50	2.52%	2.51%	16-jun-23	Fijo 0%	-	98.27%	0.68	\$ 102,217.00	99.90	6.61%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,315.74	-9.51%	-9.63%	30-jun-23	Fijo 2%	-	109.26%	0.82	\$ 3,709.00	14,962.47	9.04%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,250.00	-6.90%	-6.91%	31-jul-23	Fijo 2%	-	109.10%	1.02	\$ 6,925.00	14,961.58	8.61%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	267.52	2.66%	2.64%	13-feb-23	Fija 1.45%	Sem.	98.99%	0.85	\$ 423,618.00	250.60	6.75%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,757.56	-2.78%	-2.77%	29-sep-23	Fijo 2.25%	-	105.79%	1.15	\$ 4,817.00	14,646.26	7.59%
Bocon Prov Serie 6°	PR13	15-mar-24	15.34%	807.90	-4.54%	-4.63%	17-oct-22	Fija 2%	Mensual	105.42%	0.77	\$ 107,680.85	771.00	4.79%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	268.24	8.90%	8.71%	25-mar-23	Fija 1.50%	Sem.	90.21%	1.40	\$ 345,783.00	244.31	9.79%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	197.27	9.18%	8.98%	26-ene-23	Fija 1.55%	Sem.	87.84%	1.71	\$ 309,278.00	176.82	11.57%
BONCER 2025	TC25	27-abr-25	100.00%	605.00	8.69%	8.51%	27-oct-22	Fija 4%	Sem.	89.94%	2.31	\$ 29,907.80	532.00	13.72%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	108.00	8.41%	8.24%	09-nov-22	Fija 1.80%	Sem.	82.76%	2.88	\$ 48,154.00	97.50	10.77%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	223.99	8.33%	8.16%	09-nov-22	Fija 2.00%	Sem.	83.62%	2.84	\$ 178,343.00	198.99	12.56%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	215.50	8.68%	8.50%	09-nov-22	Fija 2.25%	Sem.	80.37%	3.37	\$ 66,421.32	195.50	10.23%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,577.86	9.05%	8.85%	02-ene-23	Fija 5.83%	Sem.	86.24%	4.80	\$ 10,472.48	4,175.00	9.65%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,953.00	10.02%	9.78%	31-mar-23	1.77%	Sem.	47.44%	8.99	\$ 2,860.55	1,846.00	5.80%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	94.85	99.11%	70.72%	31-oct-22	Fijo 0%	-	94.85%	0.04	\$ 370,093.00	90.75	4.52%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	89.09	106.82%	77.03%	30-nov-22	Fijo 0%	-	89.09%	0.09	\$ 69,031.00	86.12	3.45%
Letra del Tesoro a Dcto. 16/12/22	S16D2	16-dic-22	100.00%	86.09	109.28%	79.67%	16-dic-22	Fijo 0%	-	86.09%	0.11	\$ 200,000.00	82.75	4.04%
Letra del Tesoro a Dcto. 30/12/22	S30D2	30-dic-22	100.00%	85.70	62.51%	52.50%	30-dic-22	Fijo 0%	-	85.70%	0.21	\$ 47,667.00	81.80	4.77%
Letra del Tesoro a Dcto. 31/01/23	S31E3	31-ene-23	100.00%	78.31	110.34%	84.23%	31-ene-23	Fijo 0%	-	78.31%	0.18	\$ 61,161.00	77.50	1.05%
Bote 10/2023	TO23	18-oct-23	100.00%	63.00	110.51%	90.18%	17-oct-22	Fija 16.00%	Sem.	58.60%	0.60	\$ 64,150.35	64.45	-2.25%
Bote 10/2026	TO26	18-oct-26	100.00%	30.00	102.86%	84.86%	17-oct-22	Fija 15.50%	Sem.	27.97%	1.12	\$ 96,569.71	30.50	-1.64%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	52.13%	46.68%	23-nov-22	Fija 43.25%	Sem.	94.85%	1.32	\$ 466,053.00	106.55	3.24%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.09	107.19%	79.90%	18-oct-22	Badlar + 500pbs	Trim.	95.07%	0.75	\$ 9,297.00	98.50	9.74%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	100.00	95.54%	73.01%	29-dic-22	Badlar + 325pbs	Trim.	99.22%	0.86	\$ 43,603.35	110.75	-9.71%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	100.30	101.44%	76.54%	29-nov-22	Badlar + 375pbs	Trim.	92.75%	1.19	\$ 13,262.47	100.00	0.30%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	106.40	107.24%	79.93%	12-oct-22	Badlar + 375pbs	Trim.	93.00%	0.93	\$ 30,000.00	98.40	8.13%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	15,424.52	-25.43%	-27.30%	30-nov-22	0.20%	Sem.	104.81%	0.18	\$ 1,614.00	14,961.41	3.10%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	15,909.72	-12.50%	-12.91%	28-oct-22	0.30%	Sem.	108.04%	0.61	\$ 2,222.00	14,721.73	8.07%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	16,315.74	-13.09%	-13.33%	30-jun-23	0.00%	-	110.94%	0.85	\$ 3,709.00	14,962.47	9.04%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	16,250.00	-9.94%	-9.96%	31-jul-23	0.00%	-	110.49%	1.06	\$ 6,925.00	14,961.58	8.61%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	15,883.33	-8.91%	-9.12%	31-ene-23	0.00%	Sem.	108.00%	0.86	\$ 685.00	14,578.57	8.95%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	15,757.56	-5.99%	-5.96%	29-sep-23	0.00%	-	107.14%	1.19	\$ 4,817.00	14,464.26	8.94%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	14,400.51	1.88%	1.87%	30-oct-22	0.40%	Sem.	97.73%	1.55	\$ 1,278.00	13,217.07	8.95%

### CER



Curva Pesos



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