March 15, 2023

Argentine Sovereign Bonds[1]

Even for the financially isolated Argentina, international flows produce positive correlations between assets. 2022 has been a rough year for bond markets. The upsurge in inflation expectations, Central Bank rate hikes around the globe, and the excessive prices of bonds exhibited at the beginning of the year created a lethal combination. As shown in the chart below, Argentine bonds suffered during most of the year. Nevertheless, Argentina has performed slightly better than EMHY since October (GD38 and EMHY ETF are both normalized in the chart below). We like to use EMHY as a benchmark since both government and low rating (below BB) bonds represent nearly 50% of the ETF's allocations.

Source: Sekoia Research, Bloomberg**.**

What is happening with Argentine bond markets? Where did this over performance come from? We think there are a number of reasons to explain this behavior.

1. ***Higher Beta***. As shown in the chart, GD38 and EMHY have both delivered a similar return in the last twelve months. The main difference is explained by volatility. Higher beta, higher volatility. During the bear market, Argentine bonds performed the worst, whereas, during the bull market, they performed much better.

2. ***The Fiscal Side***. Since Sergio Massa was appointed as Minister of Economics, we noticed some improvements on the fiscal side. During Martin Guzman's last year in office, fiscal expenditure grew more than 10% above fiscal revenues. Since Massa took charge, fiscal expenditure increased below revenues. Unorthodox measures like the preferential foreign exchange rate for

[1] This report uses closing prices as of 03/14/23.

soybean exports (higher export taxes) and the acceleration of the inflation rate helped to improve the fiscal balance. However, other expenditure lines have also shown an improvement.

3. ***Presidential Election***. Economic and political expectations are huge price drivers. A change in the National Government after the general elections seems to be the base case scenario. We believe that the anticipation of a change towards a more pragmatic economic agenda would create a decoupling between the prices of *Globales* and the rest of the emerging bond markets.

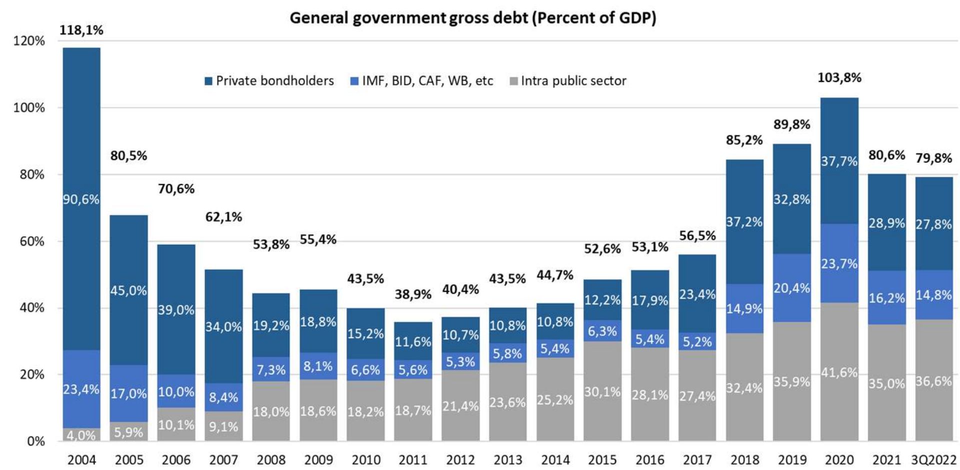
4. ***Government Repurchase Program***. The Central Bank has been purchasing more than 1.600 billion *Globales* (nearly USD 525 billion) during this year, but we believe that this particular flow increases prices only temporarily, for a few weeks.

We think Argentina will face a very challenging year. The country's macroeconomic imbalances are already huge and we need to add a new factor in 2023, the worst drought in many years. Forecasts for this season's soybean and corn harvests show a reduction of around USD 15.000 bn. due to a historic drought and mid-summer frosts. This currency flow cannot be replaced by any other means and the balance of payments will be tight. The Central Bank will want to avoid a discrete devaluation of the official FX rate, so import controls would be the adjustment variable with well-known consequences: inflationary pressure, deeper recession, and wider spread between the official FX rate and the blue-chip swap. Argentine perspectives look unpleasant in the short term.

Having said that, we consider that potential outcomes look asymmetric over the longer term, bond prices have more room to rise than to fall. The main drivers of this asymmetry are the price level (24/30 cents) and the presidential election this year. A possible change of Government in December would bring a more pragmatic economic and political agenda, and we believe this would be a breath of fresh air for prices (Globales around 40 cents?). To reach a higher level of parities, around 50-60 cents, the market needs to see a real change in economic policy after 2023. This new agenda would need to attain a primary fiscal balance and restore the stock of international reserves in the short term. There is no economic room for gradualism this time, Argentina must reestablish its repayment capacity and the new government must restore its tarnished international reputation.

Argentina's public debt reaches 80% of GDP (official number). This measure is very sensitive to the official FX rate, and we know that a devaluation is knocking on the door. In the chart below we use official data. If we stress the data with a higher real exchange rate (weaker peso) the ratios increase. If we remove intra-public debt, which represents nearly 35% of GDP, and if we adjust the data with a higher real exchange rate, the net debt ratio is still below 50% of GDP[2]. At first sight, the level is not the main concern. From our point of view, the problems are the composition (given that approximately 80% of the net debt is denominated in foreign currency), the flows (fiscal and current accounts deficits), the weak international reserves, and the horrible reputation making it impossible to rollover.

[2] We call "net debt" to bonds hold by private sector and debt with International Organizations (IMF, WB, CAF, IDB, etc.)



Source: Sekoia Research, Argentine Treasury.

After this long introduction, the second question is which bond to choose.

Bonds Menu

Argentina issued 11 new dollar bonds, 6 under New York law and 5 under Argentine law[3] during the last restructuring process in 2020. The number of new bonds issued in the exchange offer was lower than the securities eligible to be tendered, so the market has high liquidity. It is worth mentioning that blue chip swap operations also boost the liquidity of the bond market. Due to their minor aggregated amount, the exceptions are GD29, AL29, GD46, and AL41 in terms of liquidity.

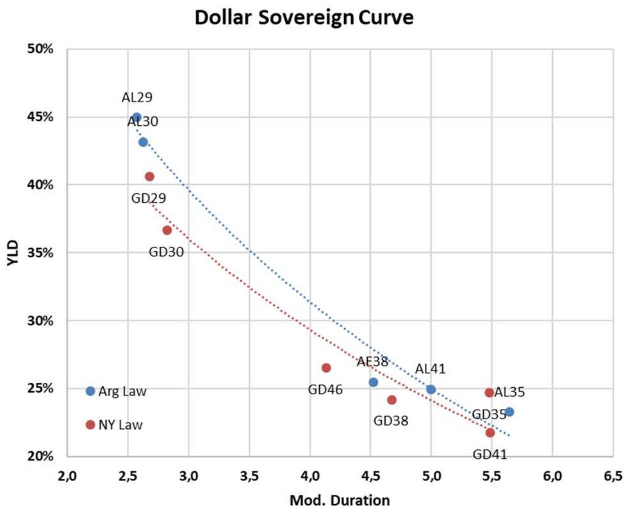
The exchange kept the original Indenture of the securities. It is worth noting that the 2005 Indenture gives the holders a comparatively stronger negotiating position concerning the bonds governed by the 2016 Indenture. The 2005 Indenture has much more creditor-friendly terms, therefore, investors usually pay a premium for the 2005 Indenture over the 2016 one. Also, investors pay a premium for New York law over Argentine law. We will discuss these spreads over time later in this report.

Ticker	ISIN	Issued	Mty	Law	Indenture	Capital Install S/A	Outstanding MM
GD29	US040114HX11	9/4/2020	7/9/2029	NY	2016	10 Since 2025	2.635
GD30	US040114HS26	9/4/2020	7/9/2030	NY	2016	13 since 2024	16.091
GD35	US040114HT09	9/4/2020	7/9/2035	NY	2016	10 since 2031	20.502
GD38	US040114HU71	9/4/2020	1/9/2038	NY	2005	22 since 2027	11.405
GD41	US040114HV54	9/4/2020	7/9/2041	NY	2005	28 since 2028	10.482
GD46	US040114HW38	9/4/2020	7/9/2046	NY	2016	44 since 2025	2.092
AL29	ARARGE3209Y4	9/4/2020	7/9/2029	ARG	2016	10 since 2025	2.195
AL30	ARARGE3209S6	9/4/2020	7/9/2030	ARG	2016	13 since 2024	13.531
AL35	ARARGE3209T4	9/4/2020	7/9/2035	ARG	2016	10 since 2031	19.072
AE38	ARARGE3209U2	9/4/2020	1/9/2038	ARG	2005	22 since 2027	7.219
AL41	ARARGE3209V0	9/4/2020	7/9/2041	ARG	2005	28 since 2028	1.513

Source: Sekoia Research, Bloomberg.

[3] This report does not include EUR sovereign bonds.

Yield to Maturity (YTM) makes almost surrealistic assumptions for Argentina: investors reinvest all coupons at the same yield, the bond is held to maturity and the bond issuer does not default on the bond. As expected, the yield curves are inverted as a consequence of the high probability of default discounted by markets. If bonds pay, then yields should fall. So let us focus on the current yields and parities rather than yields.

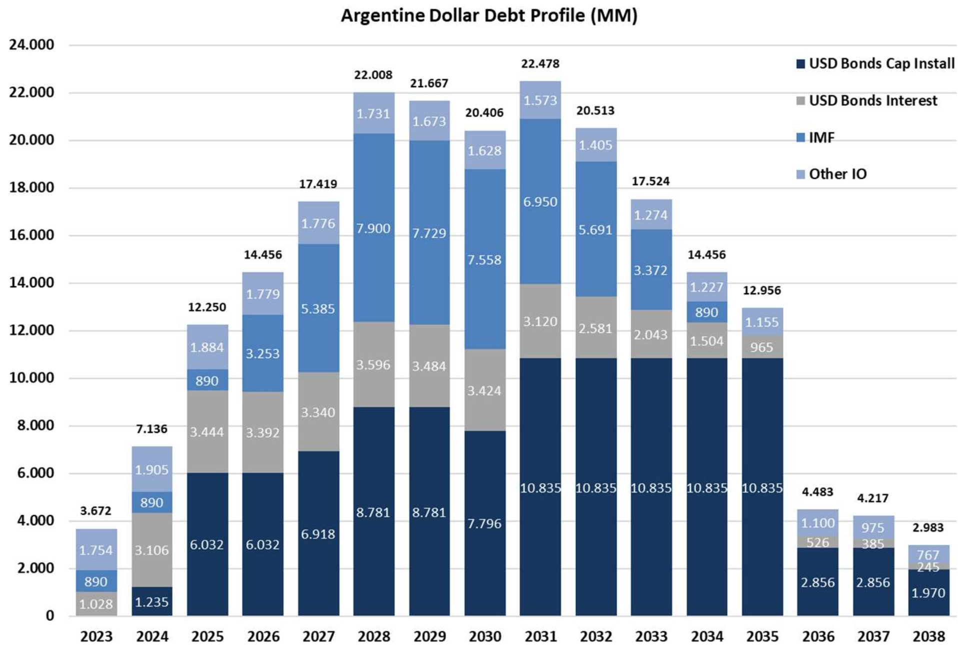


Source: Sekoia Research, Bloomberg.

The current yields, which are the annual coupons divided by the current price, are attractive for Argentine bonds. With a little bit of patience, bonds are even more attractive because of step-up coupon payments. As shown in the table below, the current yield increases considerably as the years pass and the country pays. 2035, 2038, and 2046 securities look very attractive. After the 2020 restructuring process, the debt amortization schedule looks affordable until 2025. From 2025 onwards, the country needs to restore its access to international markets to roll over.

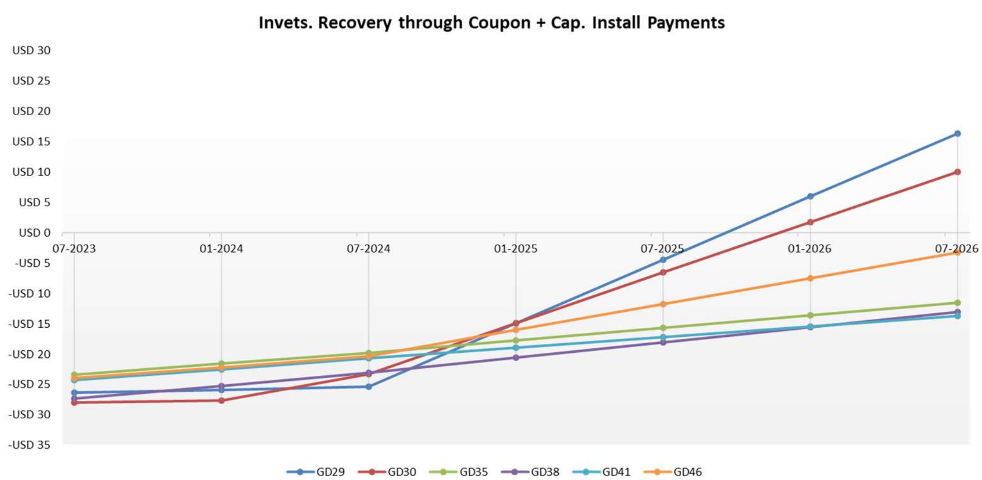
Bond	Cpn 2023	Next Cpn	Current Yields							
			2023	2024	2025	2026	2027	2028	2029	2030
GD29	1,000	7/9/2023	3,66	3,66	3,66	3,66	3,66	3,66	3,66	0,00
GD30	0,500	7/9/2023	1,76	2,63	2,63	2,63	2,63	6,14	6,14	6,14
GD35	1,500	7/9/2023	6,03	14,57	16,58	16,58	16,58	19,09	20,09	20,09
GD38	3,875	7/9/2023	12,42	13,62	16,02	16,02	16,02	16,02	16,02	16,02
GD41	3,500	7/9/2023	12,63	12,63	12,63	12,63	12,63	12,63	12,63	17,60
GD46	1,500	7/9/2023	5,89	14,24	16,21	16,21	16,21	17,19	19,65	19,65
AL29	1,000	7/9/2023	4,07	4,07	4,07	4,07	4,07	4,07	4,07	0,00
AL30	0,500	7/9/2023	2,09	3,14	3,14	3,14	3,14	7,32	7,32	7,32
AL35	1,500	7/9/2023	5,51	13,32	15,16	15,16	15,16	17,46	18,37	18,37
AE38	3,875	7/9/2023	12,89	14,13	16,63	16,63	16,63	16,63	16,63	16,63
AL41	3,500	7/9/2023	14,59	14,59	14,59	14,59	14,59	14,59	14,59	20,32

Source: Sekoia Research, Bloomberg.



Source: Sekoia Research, Argentine Treasury, and Bloomberg.

Another way to appreciate the attractiveness of these bonds is through the recovery of invested capital. The chart below shows how investors recover the initial payment as time goes by. For example, in the potential scenario of no default until July 2025, the GD35 net price is only 22.5 cents and GD38 is 20.7 cents.

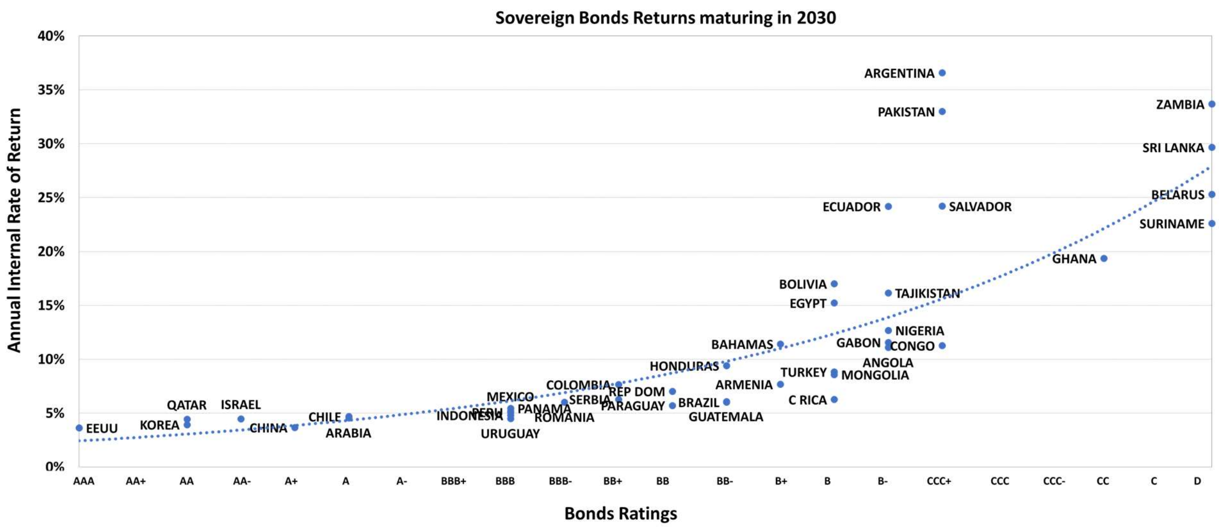


Source: Sekoia Research, Argentine Treasury, and Bloomberg.

Unfortunately, investors should always be prepared for a new exchange offer in Argentina. Therefore, a vital measure in deciding between bonds is parity. In this scenario, a lower parity is an effective hedge as was seen with old PAR bonds during the last default. Regarding parity, GD35 look very attractive.

Let us be a little optimistic for a moment. What would happen if Argentina initiated a macroeconomic stabilization process? We are not dreaming about reaching the stability of Uruguay, Peru, Brazil, or Chile.

We are only visualizing the start of a normalization process. Argentine bonds are outside of the curve, CCC+ sovereign bonds from around the world show much lower YTM levels. Getting closer to the curve would imply reaching yield levels of 16%/20%. In the table below, we measure the price sensitivity of bonds with respect to changes in yields. If we suppose that Argentina begins to normalize, the short-term part of the curve becomes very interesting. If the probability of default decreases, the inverted curve will flatten. In this bullish scenario, GD30 and AL30 bonds become attractive.



Prices simulations after yield change

		Argentine Law					NY Law					
		AL29	**AL30**	**AL35**	**AE38**	**AL41**	**GD29**	**GD30**	**GD35**	**GD38**	**GD41**	**GD46**
Actual Price		**24,30**	**23,99**	**24,11**	**27,73**	**24,45**	**27,54**	**28,58**	**25,16**	**31,92**	**28,36**	**25,73**
Actual YLD		**50,5%**	**47,6%**	**27,1%**	**29,2%**	**26,1%**	**44,7%**	**39,9%**	**26,2%**	**25,6%**	**22,9%**	**28,2%**
YLD	**22%**	49,1	46,4	31,1	37,4	29,7	49,1	46,4	31,1	37,4	29,7	32,9
	20%	52,1	49,4	34,7	41,1	32,9	52,1	49,4	34,7	41,1	32,9	36,1
	18%	55,2	52,7	39,0	45,3	36,8	55,2	52,7	39,0	45,3	36,8	39,8
	16%	58,8	56,1	44,1	50,3	41,5	58,8	56,1	44,1	50,3	41,5	44,3

**Dirty Prices*

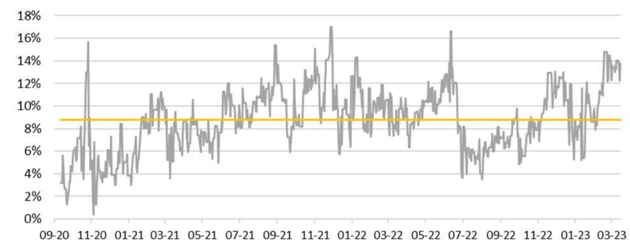
Returns simulations after yield change

		AL29	**AL30**	**AL35**	**AE38**	**AL41**	**GD29**	**GD30**	**GD35**	**GD38**	**GD41**	**GD46**
YLD	**22%**	102%	93%	29%	35%	21%	78%	62%	24%	17%	5%	28%
	20%	114%	106%	44%	48%	35%	89%	73%	38%	29%	16%	40%
	18%	127%	119%	62%	63%	51%	101%	84%	55%	42%	30%	55%
	16%	142%	134%	83%	81%	70%	114%	96%	75%	58%	46%	72%

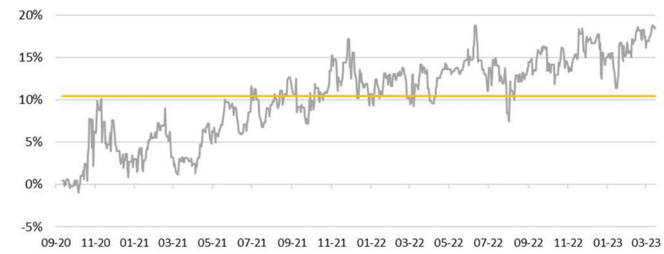
Source: Sekoia Research, Bloomberg.

Last but not least, spreads between bonds are always an essential measure to pick. Looking at the Law spreads in the charts below, New York law bond premiums are operating above the historical average. Some of them are almost at all-time high spreads. This is the case of GD30/AL30 and GD41/AL41. Going from GD30 to AL30 gives a difference of 18,3%, in comparison to the historical average of 10,4%, while going from GD41 to AL41 adds 17,4% of extra bonds when this historical average operates at 8,6%. Concerning 2035, AL35 operates with a spread of 6%, this is far from the historical maximum of 13,7%.

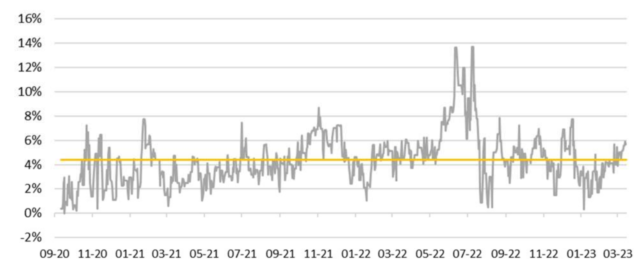
Spread GD29/AL29



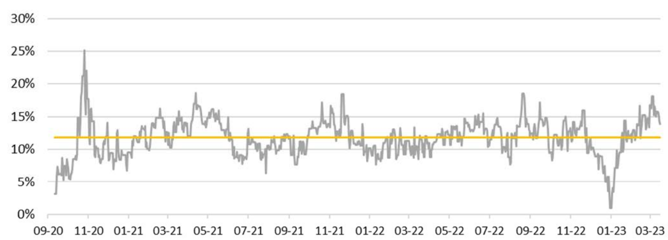
Spread GD30/AL30



Spread GD35/AL35



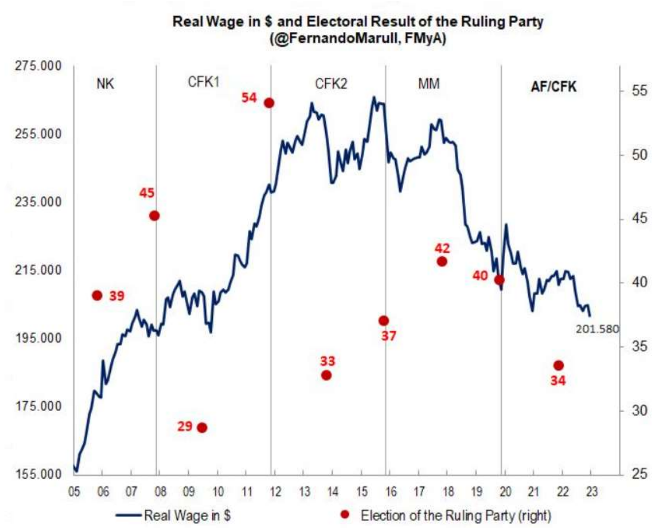
Spread GD38/AE38



Spread GD41/AL41

Source: Sekoia Research, Bloomberg

A final remark about the general elections. As shown in the chart below from FMyA´s consultant, real wages fell throughout the Fernandez Government period. When real wages fall, results for the ruling party get worse. If we use dollar wages or consumer confidence instead of real wages, the charts would illustrate the same result. Moreover, ruling parties in Latin America were defeated during the last elections, regardless of their political spectrum. We consider that a defeat of the governing coalition is the most likely scenario. The main threat to this scenario is a break inside Juntos por el Cambio.



Source: @FernandoMarull, FMyA.

Summary

The decision of which Argentine sovereign bonds to choose depends on the investors' perspectives. Conservative bondholders should go for New York law bonds with 2005 Indenture, we like GD38. Also, we like GD38 for coupon lovers. From more risk-averse investors we also like GD35 (2016 Indenture) because of its low parity, which means a higher hedge in case of a default scenario. GD35 and GD38 are our top picks. However, for truly optimistic investors who see a sharp spread compression in the future, shorter-duration bonds look appropriate, particularly AL30 in the case of Argentina can avoid another restructuring process.

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Annex Cash Flows.

GD29				AL29			
Date	Interest	Principal	Total	Date	Interest	Principal	Total
9/7/2023	0,50		USD 0,50	9/7/2023	0,50		USD 0,50
9/1/2024	0,50		USD 0,50	9/1/2024	0,50		USD 0,50
9/7/2024	0,50		USD 0,50	9/7/2024	0,50		USD 0,50
9/1/2025	0,50	10,00	USD 10,50	9/1/2025	0,50	10,00	USD 10,50
9/7/2025	0,50	10,00	USD 10,45	9/7/2025	0,50	10,00	USD 10,45
9/1/2026	0,50	10,00	USD 10,40	9/1/2026	0,50	10,00	USD 10,40
9/7/2026	0,50	10,00	USD 10,35	9/7/2026	0,50	10,00	USD 10,35
9/1/2027	0,50	10,00	USD 10,30	9/1/2027	0,50	10,00	USD 10,30
9/7/2027	0,50	10,00	USD 10,25	9/7/2027	0,50	10,00	USD 10,25
9/1/2028	0,50	10,00	USD 10,20	9/1/2028	0,50	10,00	USD 10,20
9/7/2028	0,50	10,00	USD 10,15	9/7/2028	0,50	10,00	USD 10,15
9/1/2029	0,50	10,00	USD 10,10	9/1/2029	0,50	10,00	USD 10,10
9/7/2029	0,50	10,00	USD 10,05	9/7/2029	0,50	10,00	USD 10,05
		FA 100 Nom.	USD 104,25			FA 100 Nom.	USD 104,25

GD30				AL30			
Date	Interest	Principal	Total	Date	Interest	Principal	Total
9/7/2023	0,250		USD 0,25	9/7/2023	0,250		USD 0,25
9/1/2024	0,375		USD 0,38	9/1/2024	0,375		USD 0,38
9/7/2024	0,375	4,0	USD 4,38	9/7/2024	0,375	4,0	USD 4,38
9/1/2025	0,375	8,00	USD 8,36	9/1/2025	0,375	8,00	USD 8,36
9/7/2025	0,375	8,00	USD 8,33	9/7/2025	0,375	8,00	USD 8,33
9/1/2026	0,375	8,00	USD 8,30	9/1/2026	0,375	8,00	USD 8,30
9/7/2026	0,375	8,00	USD 8,27	9/7/2026	0,375	8,00	USD 8,27
9/1/2027	0,375	8,00	USD 8,24	9/1/2027	0,375	8,00	USD 8,24
9/7/2027	0,375	8,00	USD 8,21	9/7/2027	0,375	8,00	USD 8,21
9/1/2028	0,875	8,00	USD 8,42	9/1/2028	0,875	8,00	USD 8,42
9/7/2028	0,875	8,00	USD 8,35	9/7/2028	0,875	8,00	USD 8,35
9/1/2029	0,875	8,00	USD 8,28	9/1/2029	0,875	8,00	USD 8,28
9/7/2029	0,875	8,00	USD 8,21	9/7/2029	0,875	8,00	USD 8,21
9/1/2030	0,875	8,00	USD 8,14	9/1/2030	0,875	8,00	USD 8,14
9/7/2030	0,875	8,00	USD 8,07	9/7/2030	0,875	8,00	USD 8,07
		FA 100 Nom.	USD 104,18			FA 100 Nom.	USD 104,18

GD35				AL35			
Date	Interest	Principal	Total	Date	Interest	Principal	Total
9/7/2023	0,7500		USD 0,75	9/7/2023	0,7500		USD 0,75
9/1/2024	1,8125		USD 1,81	9/1/2024	1,8125		USD 1,81
9/7/2024	1,8125		USD 1,81	9/7/2024	1,8125		USD 1,81
9/1/2025	2,0625		USD 2,06	9/1/2025	2,0625		USD 2,06
9/7/2025	2,0625		USD 2,06	9/7/2025	2,0625		USD 2,06
9/1/2026	2,0625		USD 2,06	9/1/2026	2,0625		USD 2,06
9/7/2026	2,0625		USD 2,06	9/7/2026	2,0625		USD 2,06
9/1/2027	2,0625		USD 2,06	9/1/2027	2,0625		USD 2,06
9/7/2027	2,0625		USD 2,06	9/7/2027	2,0625		USD 2,06
9/1/2028	2,3750		USD 2,38	9/1/2028	2,3750		USD 2,38
9/7/2028	2,3750		USD 2,38	9/7/2028	2,3750		USD 2,38
9/1/2029	2,5000		USD 2,50	9/1/2029	2,5000		USD 2,50
9/7/2029	2,5000		USD 2,50	9/7/2029	2,5000		USD 2,50
9/1/2030	2,5000		USD 2,50	9/1/2030	2,5000		USD 2,50
9/7/2030	2,5000		USD 2,50	9/7/2030	2,5000		USD 2,50
9/1/2031	2,5000	10,0	USD 12,50	9/1/2031	2,5000	10,0	USD 12,50
9/7/2031	2,5000	10,0	USD 12,25	9/7/2031	2,5000	10,0	USD 12,25
9/1/2032	2,5000	10,0	USD 12,00	9/1/2032	2,5000	10,0	USD 12,00
9/7/2032	2,5000	10,0	USD 11,75	9/7/2032	2,5000	10,0	USD 11,75
9/1/2033	2,5000	10,0	USD 11,50	9/1/2033	2,5000	10,0	USD 11,50
9/7/2033	2,5000	10,0	USD 11,25	9/7/2033	2,5000	10,0	USD 11,25
9/1/2034	2,5000	10,0	USD 11,00	9/1/2034	2,5000	10,0	USD 11,00
9/7/2034	2,5000	10,0	USD 10,75	9/7/2034	2,5000	10,0	USD 10,75
9/1/2035	2,5000	10,0	USD 10,50	9/1/2035	2,5000	10,0	USD 10,50
9/7/2035	2,5000	10,0	USD 10,25	9/7/2035	2,5000	10,0	USD 10,25
		FA 100 Nom.	USD 145,25			FA 100 Nom.	USD 145,25

GD38				AE38			
Date	Interest	Principal	Total	Date	Interest	Principal	Total
9/7/2023	1,9375		USD 1,94	9/7/2023	1,9375		USD 1,94
9/1/2024	2,1250		USD 2,13	9/1/2024	2,1250		USD 2,13
9/7/2024	2,1250		USD 2,13	9/7/2024	2,1250		USD 2,13
9/1/2025	2,5000		USD 2,50	9/1/2025	2,5000		USD 2,50
9/7/2025	2,5000		USD 2,50	9/7/2025	2,5000		USD 2,50
9/1/2026	2,5000		USD 2,50	9/1/2026	2,5000		USD 2,50
9/7/2026	2,5000		USD 2,50	9/7/2026	2,5000		USD 2,50
9/1/2027	2,5000		USD 2,50	9/1/2027	2,5000		USD 2,50
9/7/2027	2,5000	4,55	USD 7,05	9/7/2027	2,5000	4,55	USD 7,05
9/1/2028	2,5000	4,55	USD 6,93	9/1/2028	2,5000	4,55	USD 6,93
9/7/2028	2,5000	4,55	USD 6,82	9/7/2028	2,5000	4,55	USD 6,82
9/1/2029	2,5000	4,55	USD 6,70	9/1/2029	2,5000	4,55	USD 6,70
9/7/2029	2,5000	4,55	USD 6,59	9/7/2029	2,5000	4,55	USD 6,59
9/1/2030	2,5000	4,55	USD 6,48	9/1/2030	2,5000	4,55	USD 6,48
9/7/2030	2,5000	4,55	USD 6,36	9/7/2030	2,5000	4,55	USD 6,36
9/1/2031	2,5000	4,55	USD 6,25	9/1/2031	2,5000	4,55	USD 6,25
9/7/2031	2,5000	4,55	USD 6,14	9/7/2031	2,5000	4,55	USD 6,14
9/1/2032	2,5000	4,55	USD 6,02	9/1/2032	2,5000	4,55	USD 6,02
9/7/2032	2,5000	4,55	USD 5,91	9/7/2032	2,5000	4,55	USD 5,91
9/1/2033	2,5000	4,55	USD 5,80	9/1/2033	2,5000	4,55	USD 5,80
9/7/2033	2,5000	4,55	USD 5,68	9/7/2033	2,5000	4,55	USD 5,68
9/1/2034	2,5000	4,55	USD 5,57	9/1/2034	2,5000	4,55	USD 5,57
9/7/2034	2,5000	4,55	USD 5,45	9/7/2034	2,5000	4,55	USD 5,45
9/1/2035	2,5000	4,55	USD 5,34	9/1/2035	2,5000	4,55	USD 5,34
9/7/2035	2,5000	4,55	USD 5,23	9/7/2035	2,5000	4,55	USD 5,23
9/1/2036	2,5000	4,55	USD 5,11	9/1/2036	2,5000	4,55	USD 5,11
9/7/2036	2,5000	4,55	USD 5,00	9/7/2036	2,5000	4,55	USD 5,00
9/1/2037	2,5000	4,55	USD 4,89	9/1/2037	2,5000	4,55	USD 4,89
9/7/2037	2,5000	4,55	USD 4,77	9/7/2037	2,5000	4,55	USD 4,77
9/1/2038	2,5000	4,55	USD 4,66	9/1/2038	2,5000	4,55	USD 4,66
		FA 100 Nom.	USD 147,44			FA 100 Nom.	USD 147,44

GD41				AL41			
Date	Interest	Principal	Total	Date	Interest	Principal	Total
9/7/2023	1,7500		USD 1,75	9/7/2023	1,7500		USD 1,75
9/1/2024	1,7500		USD 1,75	9/1/2024	1,7500		USD 1,75
9/7/2024	1,7500		USD 1,75	9/7/2024	1,7500		USD 1,75
9/1/2025	1,7500		USD 1,75	9/1/2025	1,7500		USD 1,75
9/7/2025	1,7500		USD 1,75	9/7/2025	1,7500		USD 1,75
9/1/2026	1,7500		USD 1,75	9/1/2026	1,7500		USD 1,75
9/7/2026	1,7500		USD 1,75	9/7/2026	1,7500		USD 1,75
9/1/2027	1,7500		USD 1,75	9/1/2027	1,7500		USD 1,75
9/7/2027	1,7500		USD 1,75	9/7/2027	1,7500		USD 1,75
9/1/2028	1,7500	3,57	USD 5,32	9/1/2028	1,7500	3,57	USD 5,32
9/7/2028	1,7500	3,57	USD 5,26	9/7/2028	1,7500	3,57	USD 5,26
9/1/2029	1,7500	3,57	USD 5,20	9/1/2029	1,7500	3,57	USD 5,20
9/7/2029	1,7500	3,57	USD 5,13	9/7/2029	1,7500	3,57	USD 5,13
9/1/2030	2,4375	3,57	USD 5,66	9/1/2030	2,4375	3,57	USD 5,66
9/7/2030	2,4375	3,57	USD 5,57	9/7/2030	2,4375	3,57	USD 5,57
9/1/2031	2,4375	3,57	USD 5,49	9/1/2031	2,4375	3,57	USD 5,49
9/7/2031	2,4375	3,57	USD 5,40	9/7/2031	2,4375	3,57	USD 5,40
9/1/2032	2,4375	3,57	USD 5,31	9/1/2032	2,4375	3,57	USD 5,31
9/7/2032	2,4375	3,57	USD 5,23	9/7/2032	2,4375	3,57	USD 5,23
9/1/2033	2,4375	3,57	USD 5,14	9/1/2033	2,4375	3,57	USD 5,14
9/7/2033	2,4375	3,57	USD 5,05	9/7/2033	2,4375	3,57	USD 5,05
9/1/2034	2,4375	3,57	USD 4,96	9/1/2034	2,4375	3,57	USD 4,96
9/7/2034	2,4375	3,57	USD 4,88	9/7/2034	2,4375	3,57	USD 4,88
9/1/2035	2,4375	3,57	USD 4,79	9/1/2035	2,4375	3,57	USD 4,79
9/7/2035	2,4375	3,57	USD 4,70	9/7/2035	2,4375	3,57	USD 4,70
9/1/2036	2,4375	3,57	USD 4,62	9/1/2036	2,4375	3,57	USD 4,62
9/7/2036	2,4375	3,57	USD 4,53	9/7/2036	2,4375	3,57	USD 4,53
9/1/2037	2,4375	3,57	USD 4,44	9/1/2037	2,4375	3,57	USD 4,44
9/7/2037	2,4375	3,57	USD 4,35	9/7/2037	2,4375	3,57	USD 4,35
9/1/2038	2,4375	3,57	USD 4,27	9/1/2038	2,4375	3,57	USD 4,27
9/7/2038	2,4375	3,57	USD 4,18	9/7/2038	2,4375	3,57	USD 4,18
9/1/2039	2,4375	3,57	USD 4,09	9/1/2039	2,4375	3,57	USD 4,09
9/7/2039	2,4375	3,57	USD 4,01	9/7/2039	2,4375	3,57	USD 4,01
9/1/2040	2,4375	3,57	USD 3,92	9/1/2040	2,4375	3,57	USD 3,92
9/7/2040	2,4375	3,57	USD 3,83	9/7/2040	2,4375	3,57	USD 3,83
9/1/2041	2,4375	3,57	USD 3,75	9/1/2041	2,4375	3,57	USD 3,75
9/7/2041	2,4375	3,57	USD 3,66	9/7/2041	2,4375	3,57	USD 3,66
		FA 100 Nom.	USD 148,49			FA 100 Nom.	USD 148,49

GD46			
Date	Interest	Principal	Total
9/7/2023	0,7500		USD 0,75
9/1/2024	1,8125		USD 1,81
9/7/2024	1,8125		USD 1,81
9/1/2025	2,0625	2,27	USD 4,34
9/7/2025	2,0625	2,27	USD 4,29
9/1/2026	2,0625	2,27	USD 4,24
9/7/2026	2,0625	2,27	USD 4,19
9/1/2027	2,0625	2,27	USD 4,15
9/7/2027	2,0625	2,27	USD 4,10
9/1/2028	2,1875	2,27	USD 4,16
9/7/2028	2,1875	2,27	USD 4,11
9/1/2029	2,5000	2,27	USD 4,32
9/7/2029	2,5000	2,27	USD 4,26
9/1/2030	2,5000	2,27	USD 4,20
9/7/2030	2,5000	2,27	USD 4,15
9/1/2031	2,5000	2,27	USD 4,09
9/7/2031	2,5000	2,27	USD 4,03
9/1/2032	2,5000	2,27	USD 3,98
9/7/2032	2,5000	2,27	USD 3,92
9/1/2033	2,5000	2,27	USD 3,86
9/7/2033	2,5000	2,27	USD 3,81
9/1/2034	2,5000	2,27	USD 3,75
9/7/2034	2,5000	2,27	USD 3,69
9/1/2035	2,5000	2,27	USD 3,64
9/7/2035	2,5000	2,27	USD 3,58
9/1/2036	2,5000	2,27	USD 3,52
9/7/2036	2,5000	2,27	USD 3,47
9/1/2037	2,5000	2,27	USD 3,41
9/7/2037	2,5000	2,27	USD 3,35
9/1/2038	2,5000	2,27	USD 3,30
9/7/2038	2,5000	2,27	USD 3,24
9/1/2039	2,5000	2,27	USD 3,18
9/7/2039	2,5000	2,27	USD 3,13
9/1/2040	2,5000	2,27	USD 3,07
9/7/2040	2,5000	2,27	USD 3,01
9/1/2041	2,5000	2,27	USD 2,95
9/7/2041	2,5000	2,27	USD 2,90
9/1/2042	2,5000	2,27	USD 2,84
9/7/2042	2,5000	2,27	USD 2,78
9/1/2043	2,5000	2,27	USD 2,73
9/7/2043	2,5000	2,27	USD 2,67
9/1/2044	2,5000	2,27	USD 2,61
9/7/2044	2,5000	2,27	USD 2,56
9/1/2045	2,5000	2,27	USD 2,50
9/7/2045	2,5000	2,27	USD 2,44
9/1/2046	2,5000	2,27	USD 2,39
9/7/2046	2,5000	2,27	USD 2,33
		FA 100 Nom.	**USD 157,62**