

September 27, 2022

Argentine Sovereign Bonds¹

Global economies are closely linked together through financial markets and international flows generate positive correlations between assets, even for Argentina. The last twelve months have been tough for bond markets. The increase in inflation expectations, Central Banks rate hikes around the globe, and the excessive prices of bonds exhibited last year created a lethal combination. As shown in the chart below, Sri Lanka 2030 and Argentina 2030 (GD30) have been moving together this year, international flows are the main driver of bond prices. Having said that, Argentina has performed slightly better than Sri Lanka over the past few weeks. What is happening with Argentine bond markets?



Source: Sekoia Research, Bloomberg

Argentine bonds need mainly two conditions to begin to normalize. First, the government must restore its tarnished international reputation as several decades of defaults have eroded investor confidence. Second, Argentina must reestablish its repayment capacity. Naturally, these two conditions are strongly connected. Argentine bonds started to fall with the sell-off of the Argentina peso bonds (domestic debt) in June and reached their bottom after the resignation of former economy minister Martín Guzmán. Since rumors began to spread that Sergio Massa would be appointed as the new “super-minister”, bonds have shown an interesting recovery, as shown in the chart.

What has changed over the last few weeks with the new super-minister? Nothing special. The government has implemented a preferential foreign exchange rate of ARS 200 for soybean exports for one month (it will likely be extended) and the Central Bank accelerated the hike in interest rate. Argentina’s soybean farmers increased their sales and the Central Bank managed to accumulate USD 3.6 bn., thus increasing its already extremely low stock of reserves. On the same note, Sergio Massa reached an agreement with the Inter-American Development Bank (IDB) on a USD 1.2 bn. loan for the last quarter of the year. Nevertheless, we think that this FX soybean framework is only a short-term solution, detrimental to long-term stability. At the previous rhythm of loss of reserves, the framework will not last more than a couple of months and will not be enough until the 2023 presidential elections. Moreover,

¹ This report uses the closing price as of 09/26/22.

the Central Bank of the Argentine Republic (BCRA) is selling dollars to importers at ARS 140, buying them from exporters at ARS 200, and printing pesos for the difference. It does not seem very sustainable. The BCRA net purchased USD 3.6 bn. in the FX market during September, which involved issuing pesos for ARS 850 bn. (20% of the monetary base). From a fiscal standpoint, the announcement of the fiscal deficit reduction program is welcomed, but it is not enough. The increase in utilities and public service bills is positive but the implementation seems slow.

Sergio Massa's team, with Gabriel Rubinstein as the vice minister, is trying to move in a more pragmatic direction, but political constraints inside the government coalition are strong. This move triggered a recovery in prices of nearly 12%-18% from the minimums of July, and bond prices rebounded to June levels. However, bonds need more policy measures on the fiscal and external sides to show an actual recovery and not only a rebound. Is it possible? Well, it is not impossible. The measures implemented during these few weeks led the blue-chip swap (financial FX) to a 10% decrease while Massa's team seems to be gaining power inside the government coalition. In this scenario, we could expect more policy measures in the right direction and an increase in bond parities. We have already observed unorthodox measures in this direction lately, such as more utility-subsidy cuts and an increase in taxes on foreign currency card purchases. For the first time under the Fernández-Fernández administration, it seems that someone is finally in charge of the economic agenda.

We think that potential outcomes look asymmetric over the long term, bond prices have more room to rise than to fall. The main drivers of this asymmetry are the price level (20/25 cents) and next year's presidential election. A possible change of government in 2023 would bring a more pragmatic economic and political agenda, and we believe this would be a breath of fresh air for prices (Globales above 40 cents?). To reach a higher level of parities, around 60 cents, the market needs to see a real change in economic policy after 2023. This new agenda would have to attain a primary fiscal balance and recompose the stock of international reserves in the short term. There is no economic room for gradualism this time.

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 law² during the last restructuring process in 2020. Because the number of new bonds issued in the exchange offer was lower than the securities eligible to be tendered, the market for these new bonds has a high degree of liquidity. The exceptions are GD29, AL29, GD46, and AL41, due to their minor aggregated amount. The exchange kept the original Indenture of the securities, and 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

² This report does not include EUR sovereign bonds.

a premium for the 2005 Indenture over the 2016 one. In addition, investors also pay a premium too for New York law over Argentine law. We will discuss these spreads over time later in this report.

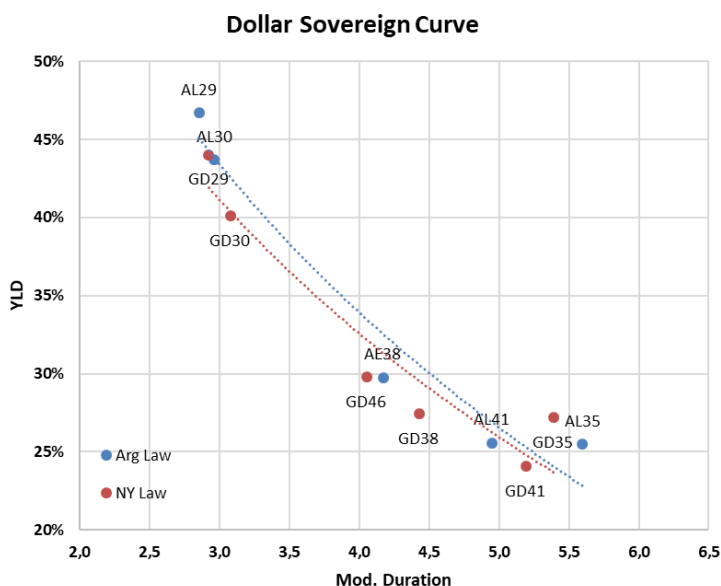
Bond	ISIN	Issued	Mty.	Law	Indenture	Capital Install S/A	Outstanding MM
GD29	US040114HX11	9/4/2020	7/9/2029	NY	2016	10 since 2025	2.635
GD30	US040114HS26	9/4/2020	7/9/2030	NY	2016	13 since 2024	16.091
GD35	US040114HT09	9/4/2020	7/9/2035	NY	2016	10 since 2031	20.502
GD38	US040114HU71	9/4/2020	1/9/2038	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

Yield and Parity

In the first chart, we can see the Argentine yield curves for NY and local law bonds. The yield curves are completely inverted as a consequence of the high probability of default discounted by markets. These yields can be interpreted in different ways. 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. If bonds pay, then yields should fall.

So let us focus on the current yields and parities.



Source: Sekoia Research, Bloomberg

With current yields, the annual coupons divided by the current price are astonishing for Argentine bonds. With a little bit of patience, bonds are even more attractive since they are step-up bonds and coupon

payments increase over the bond’s lifetime. 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.

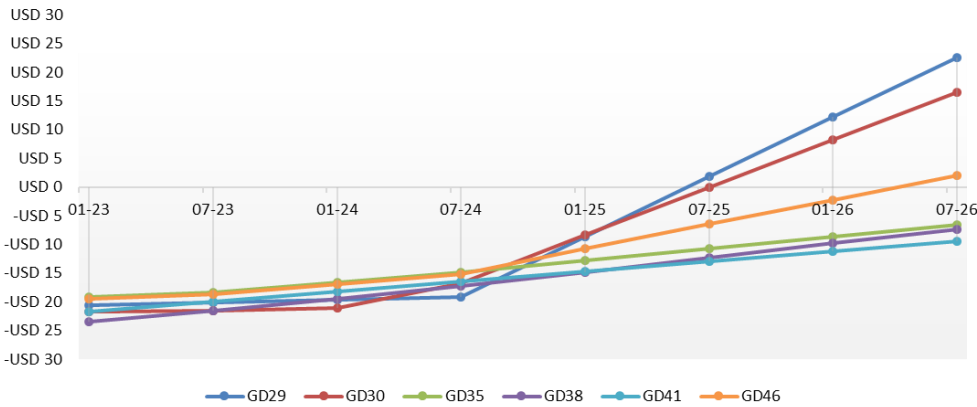
Bond	Cpn 2023	Next Cpn	Current Yields							
			2023	2024	2025	2026	2027	2028	2029	2030
GD29	1,000	1/9/2023	4,73	4,73	4,73	4,73	4,73	4,73	4,73	0,00
GD30	0,500	1/9/2023	2,27	3,41	3,41	3,41	3,41	7,95	7,95	7,95
GD35	1,500	1/9/2023	7,53	18,19	20,70	20,70	20,70	23,83	25,09	25,09
GD38	3,875	1/9/2023	15,23	16,71	19,66	19,66	19,66	19,66	19,66	19,66
GD41	3,500	1/9/2023	14,93	14,93	14,93	14,93	14,93	14,93	14,93	20,79
GD46	1,500	1/9/2023	7,41	17,91	20,38	20,38	20,38	21,61	24,70	24,70
AL29	1,000	1/9/2023	5,05	5,05	5,05	5,05	5,05	5,05	5,05	0,00
AL30	0,500	1/9/2023	2,52	3,78	3,78	3,78	3,78	8,81	8,81	8,81
AL35	1,500	1/9/2023	6,74	16,29	18,54	18,54	18,54	21,35	22,47	22,47
AE38	3,875	1/9/2023	16,28	17,85	21,00	21,00	21,00	21,00	21,00	21,00
AL41	3,500	1/9/2023	15,60	15,60	15,60	15,60	15,60	15,60	15,60	21,73



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 2024, the GD35 net price (current price minus coupons) is only 15 cents.

Invest. Recovery through Coupon + Cap. Install payments

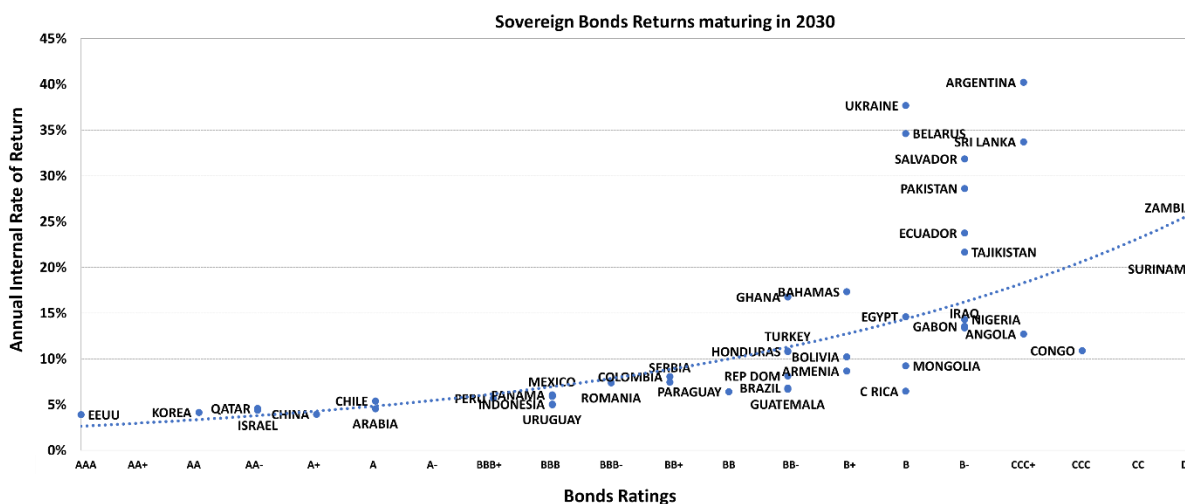


Source: Sekoia Research, Argentine Treasury, and Bloomberg

Last but not least, a vital measure in deciding between bonds is parity. Unfortunately, investors should always be prepared for a new exchange offer in Argentina. In this scenario, a lower parity is an effective hedge as was seen with PAR bonds during the last default. Using parity, GD35 and AL35 look very attractive.

Outside the Curve

Let us be optimistic for a moment. What would happen if Argentina initiated a macroeconomic stabilization process? We are not dreaming about that rich country on the eve of World War I, not even achieving the current stability of Uruguay or Chile, we are only imagining the beginning of a normalization process. Argentine bonds are outside of the curve and spreads are akin to countries with war conflicts, while CCC+ sovereign bonds from around the world show much lower YTM levels. Getting closer to the curve would imply reaching yield levels of 20% (such as in Ecuador). This is worth keeping in mind as we get closer to next year’s presidential election. 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		19,89	19,03	19,80	23,81	22,22	21,38	22,14	20,26	26,30	24,23	20,58
Actual YLD		51,8%	50,1%	29,5%	31,9%	27,4%	48,7%	44,0%	29,0%	29,3%	25,5%	31,9%
YLD	22%	45,2	42,4	29,2	35,9	28,7	45,2	42,4	29,2	35,9	28,7	30,8
	20%	48,3	45,5	32,5	39,6	31,7	48,3	45,5	32,5	39,6	31,7	34,0
	18%	51,7	48,9	36,7	43,5	35,6	51,7	48,9	36,7	43,5	35,6	37,4
	16%	55,4	52,6	41,8	48,6	40,2	55,4	52,6	41,8	48,6	40,2	42,0

*Dirty Prices

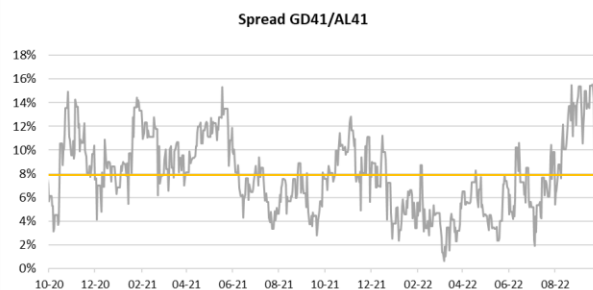
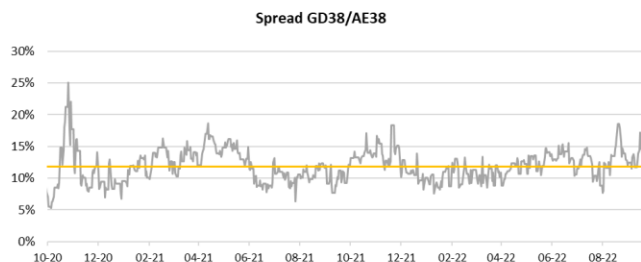
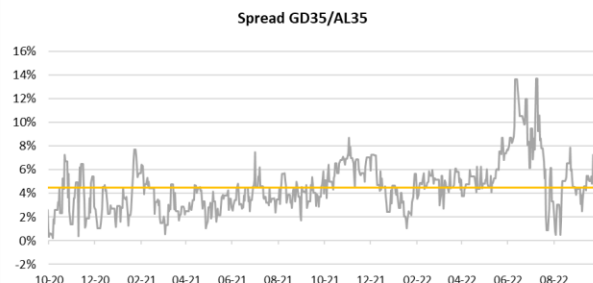
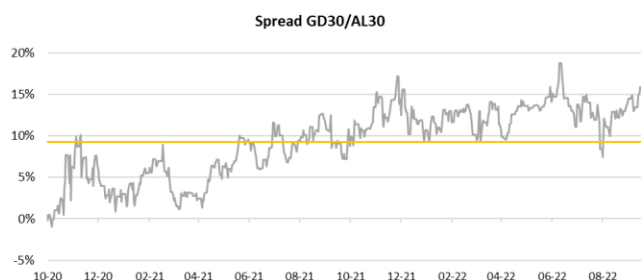
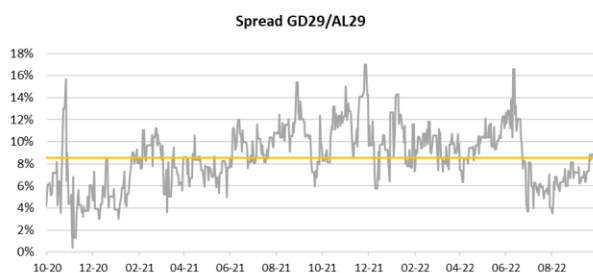
Returns simulations after yield change

		AL29	AL30	AL35	AE38	AL41	GD29	GD30	GD35	GD38	GD41	GD46
YLD	22%	127%	123%	47%	51%	29%	112%	91%	44%	37%	19%	50%
	20%	143%	139%	64%	66%	43%	126%	105%	60%	51%	31%	65%
	18%	160%	157%	85%	83%	60%	142%	121%	81%	65%	47%	82%
	16%	179%	177%	111%	104%	81%	159%	138%	106%	85%	66%	104%

Source: Sekoia Research, Bloomberg.

Bond Spreads

Looking at the spreads in the charts below, going from GD35 to AL35 gives a difference of 3%, in comparison to the historical average of 6%. GD35 looks more attractive than AL35 at the moment. The cases of GD38/AL38 and GD29/AL29 show that New York law bond premiums are close to the historical average. Conversely, the GD30 and GD41 seem to be expansive regarding AL30 and AL41. With respect to GD30/AL30, the spread is well above the average. In these last two cases, Argentine law bonds look more interesting.



Source: Sekoia Research, Bloomberg

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. Likewise, GD35 (2016 Indenture) seems suitable too because of its low parity, which means a higher hedge in case of a default scenario. For coupon lovers, GD38, GD41, AE38, and AL41 are the most attractive ones. Then again, GD35 also has nice coupons after 2023. For truly optimistic investors who see a sharp spread compression in the future, shorter duration bonds look appropriate, particularly AL30 in the case that Argentina manages to avoid another restructuring process.

Overall, if liquidity is also included in the analysis, we prefer GD35 and GD38.

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Annex Cash Flows.

GD29				AL29			
Date	Interest	Principal	Total	Date	Interest	Principal	Total
9/1/2023	0,50		USD 0,50	9/1/2023	0,50		USD 0,50
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 104,75

FA 100 Nom. USD 104,75

GD30				AL30			
Date	Interest	Principal	Total	Date	Interest	Principal	Total
9/1/2023	0,250		USD 0,25	9/1/2023	0,250		USD 0,25
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 104,43

FA 100 Nom. USD 104,43

GD35				AL35			
Date	Interest	Principal	Total	Date	Interest	Principal	Total
9/1/2023	0,7500		USD 0,75	9/1/2023	0,7500		USD 0,75
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 146,00	FA 100 Nom.			USD 146,00

GD38				AE38			
Date	Interest	Principal	Total	Date	Interest	Principal	Total
9/1/2023	1,9375		USD 1,94	9/1/2023	1,9375		USD 1,94
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 149,38

FA 100 Nom. USD 149,38

GD41				AL41			
Date	Interest	Principal	Total	Date	Interest	Principal	Total
9/1/2023	1,7500		USD 1,75	9/1/2023	1,7500		USD 1,75
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 150,24

FA 100 Nom. USD 150,24

GD46			
Date	Interest	Principal	Total
9/1/2023	0,7500		USD 0,75
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 158,37
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