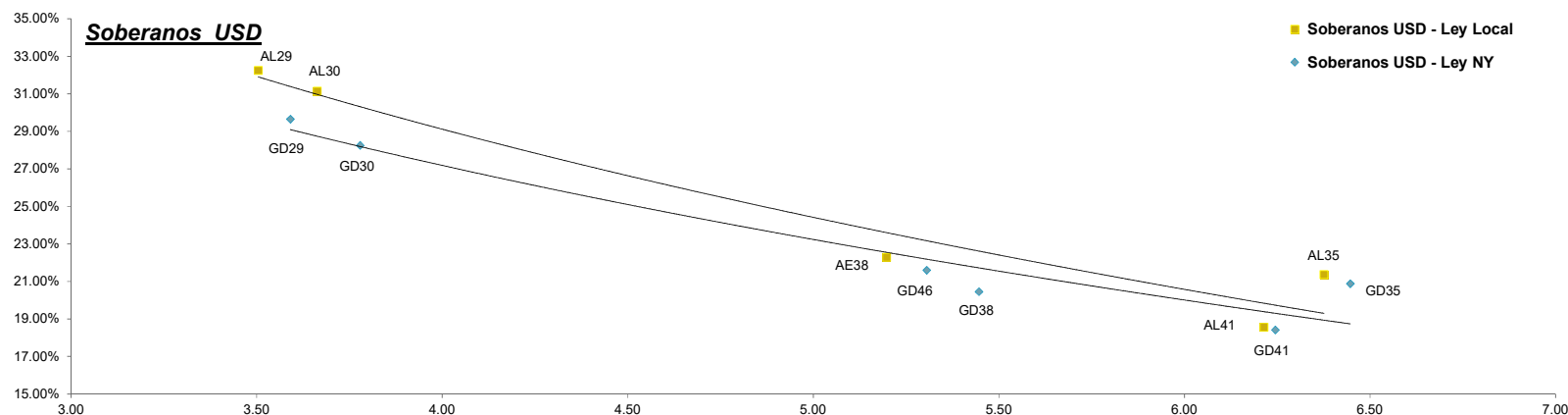


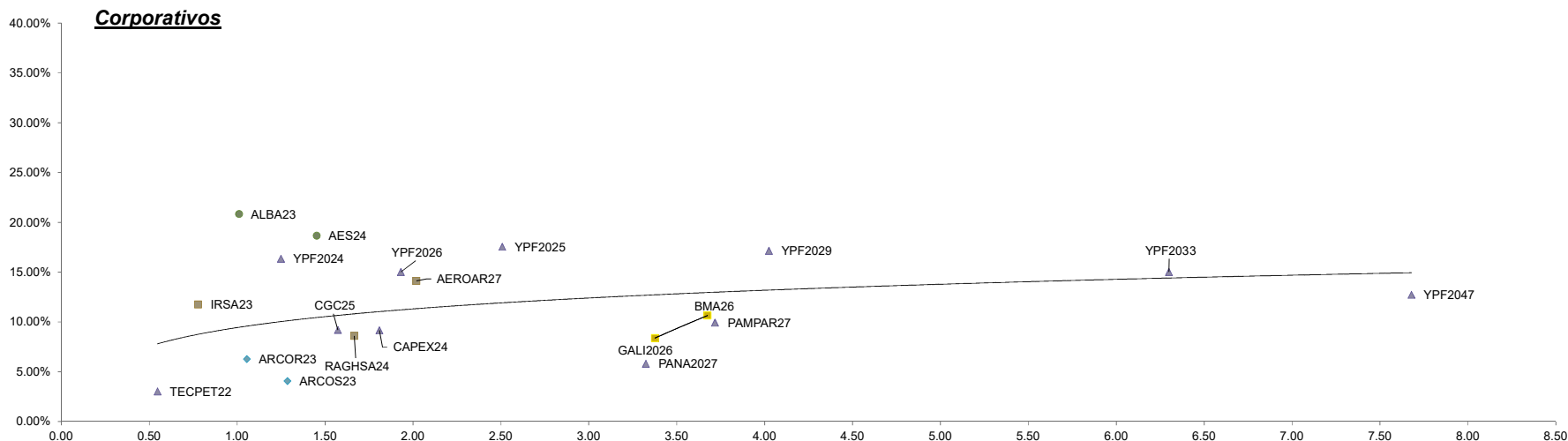
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29/04	MTD
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	30.34	31.85%	29.65%	09-jul-22	1.000%	Sem.	30.59%	3.59	\$ 2,635.03	32.36	-6.24%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	29.65	30.25%	28.25%	09-jul-22	0.500%	Sem.	29.78%	3.78	\$ 16,090.61	31.72	-6.53%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	27.32	21.96%	20.87%	09-jul-22	1.125%	Sem.	27.61%	6.45	\$ 20,501.72	28.70	-4.81%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	34.54	21.50%	20.45%	09-jul-22	2.000%	Sem.	35.01%	5.45	\$ 11,405.07	36.21	-4.61%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	31.55	19.28%	18.41%	09-jul-22	2.500%	Sem.	32.16%	6.24	\$ 10,482.11	33.72	-6.44%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	27.76	22.76%	21.60%	09-jul-22	1.125%	Sem.	28.05%	5.31	\$ 2,092.00	29.19	-4.90%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.00	34.85%	32.25%	09-jul-22	1.000%	Sem.	27.90%	3.50	\$ 2,194.28	31.59	-11.36%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	26.79	33.57%	31.14%	09-jul-22	0.500%	Sem.	26.74%	3.66	\$ 13,517.56	28.24	-5.13%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	26.87	22.50%	21.36%	09-jul-22	1.125%	Sem.	26.76%	6.38	\$ 19,069.87	27.89	-3.66%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.97	23.54%	22.30%	09-jul-22	2.000%	Sem.	31.74%	5.20	\$ 7,216.66	32.90	-2.83%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	32.14	19.43%	18.57%	09-jul-22	2.500%	Sem.	31.85%	6.21	\$ 1,500.11	32.83	-2.10%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	30.57	30.37%	28.36%	09-jul-22	0.500%	Sem.	30.70%	3.72	\$ 90.39	31.53	-3.04%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	28.47	29.90%	27.95%	09-jul-22	0.125%	Sem.	28.50%	3.87	\$ 1,165.59	28.71	-0.84%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	25.91	21.10%	20.09%	09-jul-22	0.750%	Sem.	26.11%	6.88	\$ 298.80	26.78	-3.25%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	31.17	21.74%	20.67%	09-jul-22	1.500%	Sem.	31.54%	5.63	\$ 809.34	32.14	-3.02%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	28.96	19.31%	18.46%	09-jul-22	1.500%	Sem.	29.34%	6.55	\$ 1,572.60	29.90	-3.14%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	25.80	22.45%	21.32%	09-jul-22	0.750%	Sem.	26.00%	5.52	\$ 248.13	27.15	-4.97%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	39.93	24.16%	22.85%	01-sep-22	6.625%	Sem.	39.59%	4.38	\$ 6,200,000.00	41.88	-4.66%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	35.26	21.45%	20.41%	01-sep-22	5.875%	Sem.	34.99%	5.73	\$ 770,000.00	36.76	-4.08%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	31.51	22.16%	21.05%	01-sep-22	5.250%	Sem.	31.30%	5.79	\$ 150,000.00	32.64	-3.46%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.64	10.32%	10.07%	01-jun-22	7.500%	Sem.	91.92%	3.21	\$ 890.00	91.71	-0.08%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	80.78	18.26%	17.49%	10-jun-22	3.000%	Sem.	81.19%	1.86	\$ 679.00	81.55	-0.94%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	71.79	17.08%	16.40%	01-jun-22	3.000%	Sem.	72.44%	3.26	\$ 494.00	72.47	-0.94%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	68.56	15.50%	14.94%	01-ago-22	3.000%	Sem.	69.02%	4.33	\$ 433.00	67.39	1.74%
Mendoza 2029	PMM29	19-mar-29	100.00%	72.03	16.49%	15.86%	19-sep-22	2.750%	Sem.	72.23%	2.87	\$ 562.00	71.57	0.64%
Chubut 2026	BOGAR26	26-jul-26	70.83%	83.88	18.31%	17.17%	26-jul-22	7.750%	Trim.	83.96%	1.77	\$ 460.42	82.30	1.92%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	65.01	18.67%	17.87%	27-oct-22	2.500%	Sem.	65.11%	3.50	\$ 366.00	65.74	-1.11%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	93.10	11.24%	10.79%	12-ago-22	5.170%	Sem.	93.11%	3.21	\$ 347.79	93.75	-0.69%
Santa Fe 2023	SFE23	23-mar-23	50.00%	97.06	10.98%	10.69%	23-sep-22	7.000%	Sem.	97.09%	0.78	\$ 125.00	95.77	1.35%
Santa Fe 2027	SFE27	01-nov-27	100.00%	77.51	14.35%	13.87%	01-nov-22	6.900%	Sem.	77.59%	3.52	\$ 250.00	76.57	1.23%
Rio Negro 2028	PRN28	10-mar-28	100.00%	62.67	23.15%	21.94%	10-sep-22	2.750%	Sem.	63.02%	2.77	\$ 225.00	62.74	-0.11%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	89.12	14.82%	14.06%	17-jul-22	8.950%	Trim.	89.21%	2.16	\$ 137.44	88.10	1.16%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29/04	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.70	6.36%	6.26%	06-jul-22	6.000%	Sem.	99.71%	1.06	\$ 500.00	100.40	-0.70%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	103.30	4.11%	4.07%	27-sep-22	6.625%	Sem.	103.27%	1.29	\$ 348.47	103.80	-0.48%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.50	8.56%	8.38%	19-jul-22	8.250%	Sem.	99.51%	3.38	\$ 250.00	97.90	1.63%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.40	10.92%	10.64%	04-nov-22	6.750%	Sem.	86.44%	3.67	\$ 400.00	88.20	-2.04%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	95.90	9.37%	9.16%	15-nov-22	6.875%	Sem.	95.90%	1.81	\$ 300.00	95.70	0.21%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	100.40	9.41%	9.20%	08-sep-22	9.500%	Sem.	100.39%	1.57	\$ 300.00	100.00	0.40%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.50	5.89%	5.80%	30-oct-22	9.125%	Sem.	111.44%	3.32	\$ 300.00	110.80	0.63%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	91.00	10.18%	9.93%	24-jul-22	7.500%	Sem.	91.21%	3.72	\$ 750.00	93.00	-2.15%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	101.00	3.05%	3.03%	12-jun-22	4.875%	Sem.	100.98%	0.55	\$ 500.00	100.80	0.20%
YPF 2024	YPF2024	04-abr-24	70.00%	90.60	17.00%	16.34%	04-oct-22	8.750%	Sem.	90.70%	1.25	\$ 927.50	93.40	-3.00%
YPF 2025	YPF2025	28-jul-25	100.00%	78.50	18.32%	17.55%	28-jul-22	8.500%	Sem.	79.05%	2.51	\$ 1,500.00	82.00	-4.27%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	86.70	15.89%	15.02%	12-ago-22	4.000%	Sem.	86.71%	1.93	\$ 775.31	89.30	-2.91%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	67.90	17.88%	17.15%	30-jun-22	9.000%	Sem.	68.21%	4.02	\$ 747.00	73.00	-6.99%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	55.20	15.58%	15.02%	30-sep-22	7.000%	Sem.	55.29%	6.30	\$ 575.00	60.40	-8.61%
YPF 2047	YPF2047	15-dic-47	100.00%	56.80	13.14%	12.73%	15-jun-22	7.000%	Sem.	58.06%	7.68	\$ 750.00	62.10	-8.53%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	84.60	19.54%	18.66%	02-ago-22	7.750%	Sem.	84.94%	1.45	\$ 300.00	85.40	-0.94%
Albani 2023	ALBA23	27-jul-23	100.00%	88.70	21.92%	20.83%	27-jul-22	9.625%	Sem.	89.02%	1.01	\$ 336.00	88.60	0.11%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	85.80	14.89%	14.12%	01-ago-22	9.375%	Sem.	85.85%	2.02	\$ 242.25	86.00	-0.23%
IRSA 2023	IRSA23	23-mar-23	100.00%	97.60	12.11%	11.76%	23-sep-22	8.750%	Sem.	97.63%	0.78	\$ 360.00	98.70	-1.11%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	97.70	8.78%	8.60%	21-sep-22	7.250%	Sem.	97.73%	1.67	\$ 119.73	96.30	1.45%

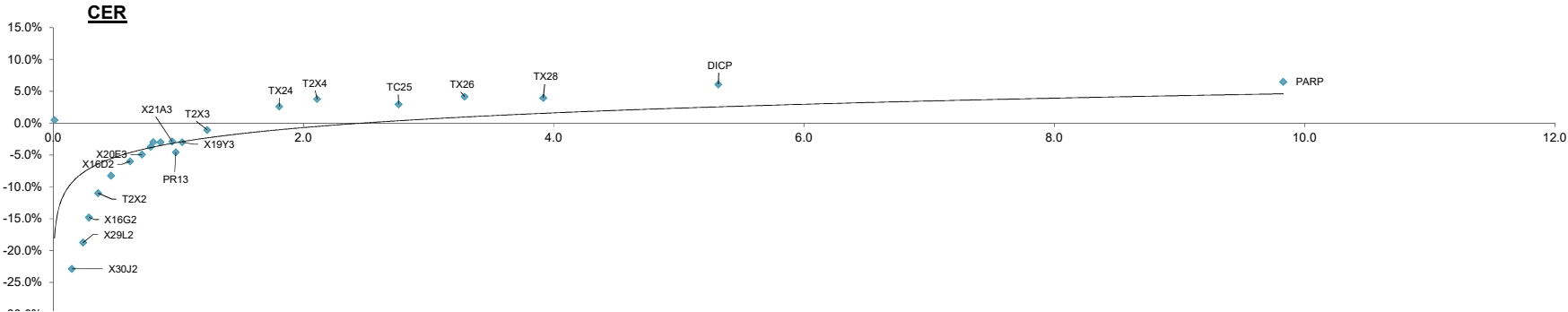


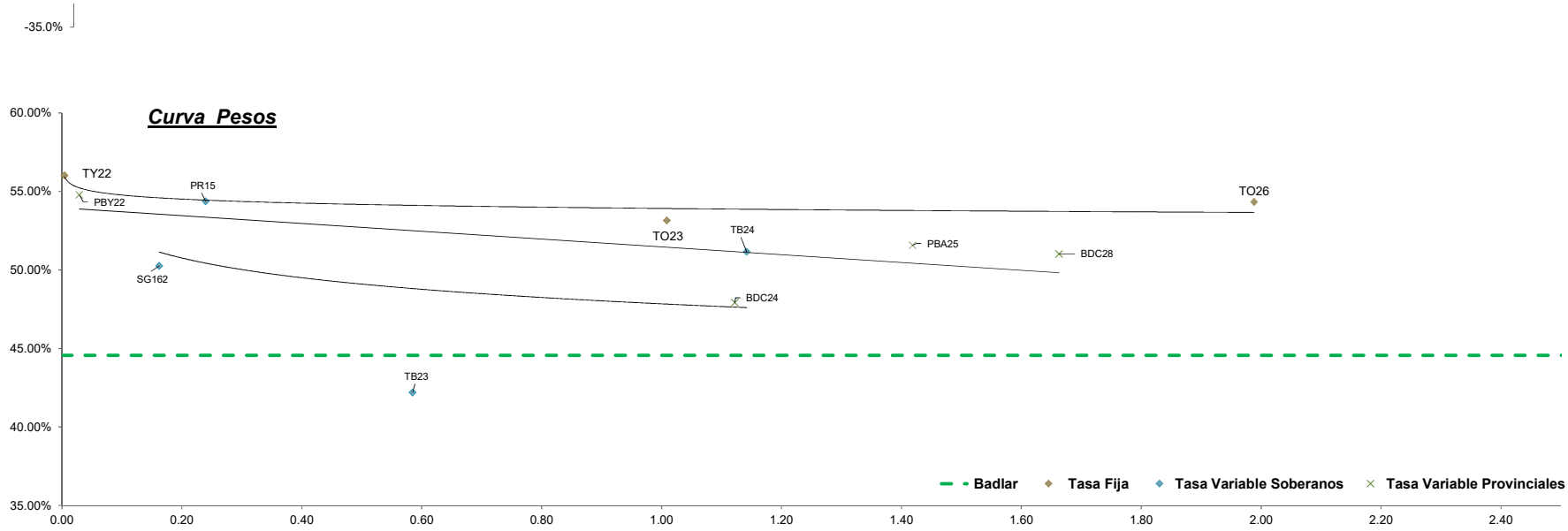
Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29/04	MTD
Ajustables por CER (*)														
Lecer 05/2022	X23Y2	23-may-22	100.00%	153.25	0.51%	0.51%	23-may-22	Fijo 0%	-	99.99%	0.01	\$ 178,101.00	150.52	1.81%
Lecer 06/2022	X30J2	30-jun-22	100.00%	149.32	-20.67%	-22.85%	30-jun-22	Fijo 0%	-	102.70%	0.15	\$ 215,104.00	146.64	1.83%
Lecer 07/2022	X29L2	29-jul-22	100.00%	145.03	-17.37%	-18.73%	29-jul-22	Fijo 0%	-	103.78%	0.24	\$ 152,000.00	143.45	1.11%
Lecer 08/2022	X16G2	16-ago-22	100.00%	129.48	-13.98%	-14.79%	16-ago-22	Fijo 0%	-	103.74%	0.29	\$ 209,403.00	128.20	1.00%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	227.76	-10.68%	-10.98%	20-sep-22	Fija 1.30%	Sem.	104.59%	0.36	\$ 366,426.00	225.36	1.06%
Lecer 10/2022	X21O2	21-oct-22	100.00%	124.75	-8.02%	-8.22%	21-oct-22	Fijo 0%	-	103.62%	0.46	\$ 200,000.00	124.40	0.29%
Lecer 12/2022	X16D2	16-dic-22	100.00%	115.81	-5.90%	-5.97%	16-dic-22	Fijo 0%	-	103.58%	0.61	\$ 177,000.00	115.75	0.05%
Lecer 01/2023	X20E3	20-ene-23	100.00%	121.39	-4.87%	-4.91%	20-ene-23	Fijo 0%	-	103.42%	0.71	\$ 257,000.00	120.93	0.38%
Lecer 02/2023	X17F3	17-feb-23	100.00%	116.41	-3.67%	-3.69%	17-feb-23	Fijo 0%	-	102.85%	0.78	\$ 236,721.00	116.56	-0.13%
BONCER 2023	TC23	06-mar-23	100.00%	561.00	-2.94%	-2.96%	06-sep-22	Fija 4%	Sem.	105.61%	0.80	\$ 28,300.00	559.00	0.36%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	237.47	-2.96%	-2.99%	25-sep-22	Fija 1.40%	Sem.	103.79%	0.86	\$ 308,023.00	239.22	-0.73%
Lecer 04/2023	X21A3	21-abr-23	100.00%	111.89	-2.87%	-2.87%	21-abr-23	Fijo 0%	-	102.72%	0.95	\$ 140,000.00	112.02	-0.11%
Lecer 05/2023	X19Y3	19-may-23	100.00%	107.72	-2.98%	-2.98%	19-may-23	Fijo 0%	-	103.08%	1.03	\$ 67,779.00	100.00	7.72%
Bono del Tesoro CER2 2023	TX23	13-ago-23	100.00%	214.40	-1.05%	-1.05%	13-ago-22	Fija 1.45%	Sem.	103.11%	1.23	\$ 423,618.00	213.83	0.26%
Bocon Prov Serie 6°	PR13	15-mar-24	18.66%	764.30	-4.48%	-4.57%	15-jun-22	Fija 2%	Mensual	106.83%	0.98	\$ 130,985.96	766.90	-0.34%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	224.25	2.63%	2.61%	25-sep-22	Fija 1.50%	Sem.	98.00%	1.81	\$ 345,783.00	217.71	3.01%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	164.83	3.82%	3.78%	26-jul-22	Fija 1.55%	Sem.	95.37%	2.11	\$ 309,278.00	159.79	3.16%
BONCER 2025	TC25	27-abr-25	100.00%	523.50	2.99%	2.97%	27-oct-22	Fija 4%	Sem.	102.86%	2.76	\$ 29,907.80	517.00	1.26%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	190.02	4.21%	4.17%	09-nov-22	Fija 2.00%	Sem.	93.06%	3.29	\$ 173,692.00	187.76	1.20%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	190.75	4.01%	3.97%	09-nov-22	Fija 2.25%	Sem.	93.41%	3.92	\$ 66,421.32	186.00	2.55%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,052.93	6.19%	6.09%	22-may-22	Fija 5.83%	Sem.	95.91%	5.31	\$ 10,472.48	4,000.00	1.32%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,017.00	6.59%	6.49%	30-sep-22	1.77%	Sem.	63.64%	9.83	\$ 2,860.55	2,040.00	-1.13%
Tasa Fija														
Letra del Tesoro a Dcto. 31/05/22	S31Y2	31-may-22	100.00%	98.62	52.37%	42.41%	31-may-22	Fijo 0%	-	98.62%	0.02	\$ 159,891.00	97.14	1.52%
Letra del Tesoro a Dcto. 30/06/22	S30J2	30-jun-22	100.00%	94.82	58.79%	47.49%	30-jun-22	Fijo 0%	-	94.82%	0.08	\$ 222,867.00	93.45	1.46%
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	91.12	61.25%	50.07%	29-jul-22	Fijo 0%	-	91.12%	0.13	\$ 244,439.00	90.02	1.23%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	87.28	61.20%	51.15%	31-ago-22	Fijo 0%	-	87.28%	0.19	\$ 88,885.00	86.36	1.07%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	83.98	60.89%	51.96%	30-sep-22	Fijo 0%	-	83.98%	0.24	\$ 159,398.00	83.23	0.90%
Bote 05/2022	TY22	21-may-22	100.00%	110.70	63.87%	56.02%	21-may-22	Fija 22.00%	Sem.	99.78%	0.00	\$ 404,506.00	107.00	3.46%
Bote 10/2023	TO23	18-oct-23	100.00%	67.25	60.22%	53.16%	17-oct-22	Fija 16.00%	Sem.	66.31%	1.01	\$ 64,150.35	66.40	1.27%
Bote 10/2026	TO26	18-oct-26	100.00%	38.28	61.72%	54.34%	17-oct-22	Fija 15.50%	Sem.	37.76%	1.99	\$ 96,569.71	39.11	-2.13%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	20.00%	36.10	66.49%	54.37%	04-jul-22	Badlar	Trim.	97.51%	0.24	\$ 817.60	35.50	1.69%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	106.85	60.66%	50.26%	16-ago-22	Pases 1d + 1400bp	-	97.38%	0.16	\$ 26,599.00	105.17	1.61%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	103.40	49.35%	42.19%	06-ago-22	Badlar + 525pbs	Trim.	101.76%	0.58	\$ 91,548.00	112.09	-7.75%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	102.05	61.85%	51.17%	18-jul-22	Badlar + 500pbs	Trim.	97.96%	1.14	\$ 3,979.00	100.00	2.05%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	106.14	57.23%	47.91%	29-jun-22	Badlar + 325pbs	Trim.	99.62%	1.12	\$ 43,603.35	101.90	4.16%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	105.61	61.65%	51.03%	23-may-22	Badlar + 375pbs	Trim.	95.41%	1.66	\$ 13,262.47	104.75	0.82%
Provincia de Buenos Aires 2022	PBY22	31-may-22	100.00%	109.64	67.10%	54.78%	31-may-22	Badlar + 383pbs	Trim.	99.67%	0.03	\$ 15,182.42	107.65	1.85%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.80	62.42%	51.56%	12-jul-22	Badlar + 375pbs	Trim.	95.19%	1.42	\$ 30,000.00	98.81	1.00%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,224.94	-6.27%	-6.37%	30-may-22	0.20%	Sem.	103.63%	0.55	\$ 1,614.00	12,498.72	-2.19%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,267.82	-3.86%	-3.90%	28-oct-22	0.30%	Sem.	104.07%	0.96	\$ 2,222.00	12,742.28	-3.72%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	11,436.15	1.99%	1.98%	30-oct-22	0.40%	Sem.	97.00%	1.93	\$ 1,183.00	11,612.44	-1.52%

Dólar	117.8600
Euro	1.0432
Tasa Ref.	49.0000%
Badlar Priv.	44.5625%
Libor 90 dias	1.4437%
CER	47.2049
IPC Abr.	6.0%





DISCLAIMER

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