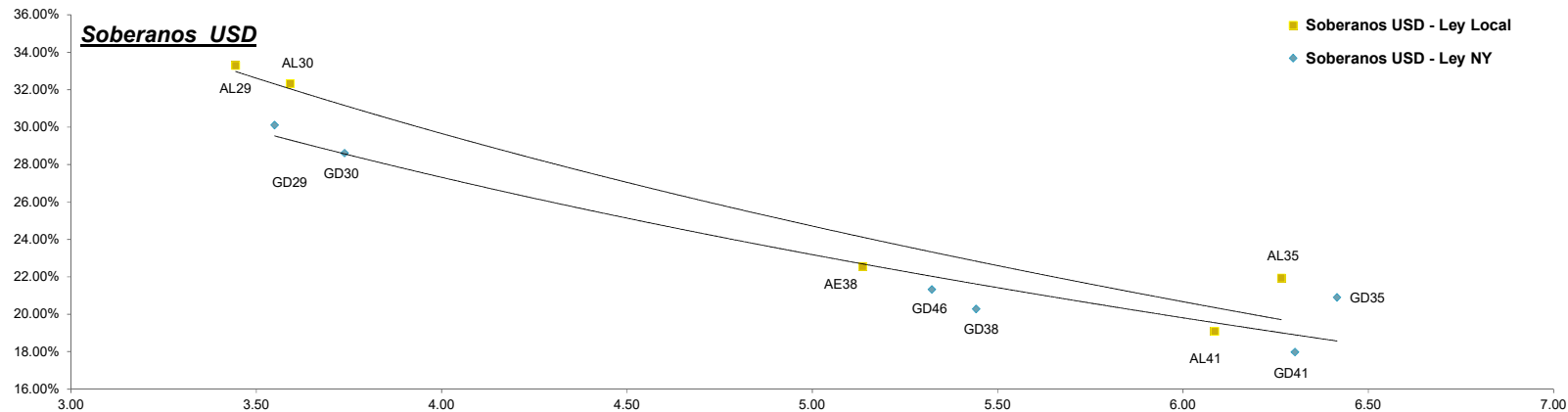


Fixed Income Research

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%	30.06	32.38%	30.11%	09-jul-22	1.000%	Sem.	30.33%	3.55	\$ 2,635.03	32.36	-7.11%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	29.47	30.66%	28.61%	09-jul-22	0.500%	Sem.	29.61%	3.74	\$ 16,090.61	31.72	-7.09%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	27.40	22.00%	20.90%	09-jul-22	1.125%	Sem.	27.72%	6.42	\$ 20,501.72	28.70	-4.53%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	35.01	21.31%	20.29%	09-jul-22	2.000%	Sem.	35.52%	5.44	\$ 11,405.07	36.21	-3.31%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	32.54	18.79%	17.98%	09-jul-22	2.500%	Sem.	33.19%	6.30	\$ 10,482.11	33.72	-3.50%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	28.31	22.46%	21.33%	09-jul-22	1.125%	Sem.	28.62%	5.32	\$ 2,092.00	29.19	-3.01%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	27.25	36.06%	33.29%	09-jul-22	1.000%	Sem.	27.14%	3.44	\$ 2,194.28	31.90	-14.58%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	25.89	34.94%	32.33%	09-jul-22	0.500%	Sem.	25.84%	3.59	\$ 13,517.56	28.24	-8.32%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	26.07	23.14%	21.94%	09-jul-22	1.125%	Sem.	25.96%	6.26	\$ 19,069.87	27.89	-6.53%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.74	23.83%	22.56%	09-jul-22	2.000%	Sem.	31.49%	5.14	\$ 7,216.66	32.90	-3.53%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	31.29	20.00%	19.09%	09-jul-22	2.500%	Sem.	30.99%	6.09	\$ 1,500.11	32.83	-4.69%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	30.28	30.89%	28.81%	09-jul-22	0.500%	Sem.	30.42%	3.68	\$ 90.39	31.53	-3.96%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	27.58	31.08%	28.98%	09-jul-22	0.125%	Sem.	27.62%	3.80	\$ 1,165.59	28.71	-3.94%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	25.87	21.21%	20.19%	09-jul-22	0.750%	Sem.	26.09%	6.84	\$ 298.80	26.78	-3.40%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	30.67	22.14%	21.04%	09-jul-22	1.500%	Sem.	31.07%	5.55	\$ 809.34	32.14	-4.57%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	28.11	19.87%	18.97%	09-jul-22	1.500%	Sem.	28.53%	6.43	\$ 1,572.60	29.90	-5.99%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	25.36	22.91%	21.73%	09-jul-22	0.750%	Sem.	25.58%	5.42	\$ 248.13	27.15	-6.59%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	39.18	24.82%	23.44%	01-sep-22	6.625%	Sem.	38.80%	4.29	\$ 6,200,000.00	41.88	-6.45%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	34.33	22.08%	20.98%	01-sep-22	5.875%	Sem.	34.03%	5.62	\$ 770,000.00	36.76	-6.61%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	31.21	22.46%	21.33%	01-sep-22	5.250%	Sem.	30.98%	5.72	\$ 150,000.00	32.64	-4.38%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	90.32	10.80%	10.52%	01-jun-22	7.500%	Sem.	90.67%	3.17	\$ 890.00	91.71	-1.52%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	82.15	17.48%	16.78%	10-jun-22	3.000%	Sem.	82.56%	1.85	\$ 679.00	81.55	0.74%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	71.35	17.37%	16.67%	01-jun-22	3.000%	Sem.	72.05%	3.23	\$ 494.00	72.47	-1.55%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	68.47	15.58%	15.02%	01-ago-22	3.000%	Sem.	68.98%	4.30	\$ 433.00	67.39	1.60%
Mendoza 2029	PMM29	19-mar-29	100.00%	71.48	16.88%	16.23%	19-sep-22	2.750%	Sem.	71.72%	2.83	\$ 562.00	71.57	-0.13%
Chubut 2026	BOGAR26	26-jul-26	70.83%	82.58	19.48%	18.20%	26-jul-22	7.750%	Trim.	82.71%	1.72	\$ 460.42	82.30	0.34%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	64.49	19.01%	18.19%	27-oct-22	2.500%	Sem.	64.64%	3.46	\$ 366.00	65.74	-1.90%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	92.68	11.41%	10.95%	12-ago-22	5.170%	Sem.	92.71%	3.17	\$ 347.79	93.75	-1.14%
Santa Fe 2023	SFE23	23-mar-23	50.00%	97.29	10.78%	10.51%	23-sep-22	7.000%	Sem.	97.33%	0.76	\$ 125.00	95.77	1.59%
Santa Fe 2027	SFE27	01-nov-27	100.00%	77.54	14.38%	13.89%	01-nov-22	6.900%	Sem.	77.66%	3.49	\$ 250.00	76.57	1.27%
Rio Negro 2028	PRN28	10-mar-28	100.00%	62.50	23.42%	22.18%	10-sep-22	2.750%	Sem.	62.91%	2.74	\$ 225.00	62.74	-0.38%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	89.21	14.83%	14.07%	17-jul-22	8.950%	Trim.	89.32%	2.13	\$ 137.44	88.10	1.26%



Corporativos

Scatter plot showing the relationship between the ratio of capital expenditures to total assets (X-axis) and the return on capital (Y-axis) for various companies. The X-axis ranges from 0.00 to 8.50, and the Y-axis ranges from 0.00% to 40.00%.

Key data points and trends:

- YPF** companies (YPF2024, YPF2026, YPF2025, YPF2029, YPF2033, YPF2047) generally show higher returns on capital as the ratio of capital expenditures to total assets increases.
- IRSA23** and **AEROAR27** are positioned in the middle range of both metrics.
- ALBA23** and **AES24** show high returns on capital at lower ratios of capital expenditures to total assets.
- ARCOS23** and **ARCOS24** are clustered at lower ratios and returns.
- GALI2026** and **PANA2027** are clustered at higher ratios and lower returns.
- BMA26** and **PAMPAR27** are clustered at higher ratios and moderate returns.
- TECPET22** is positioned at a low ratio and low return.
- CAPEX24** is positioned at a moderate ratio and low return.
- CGC25** is positioned at a moderate ratio and moderate return.

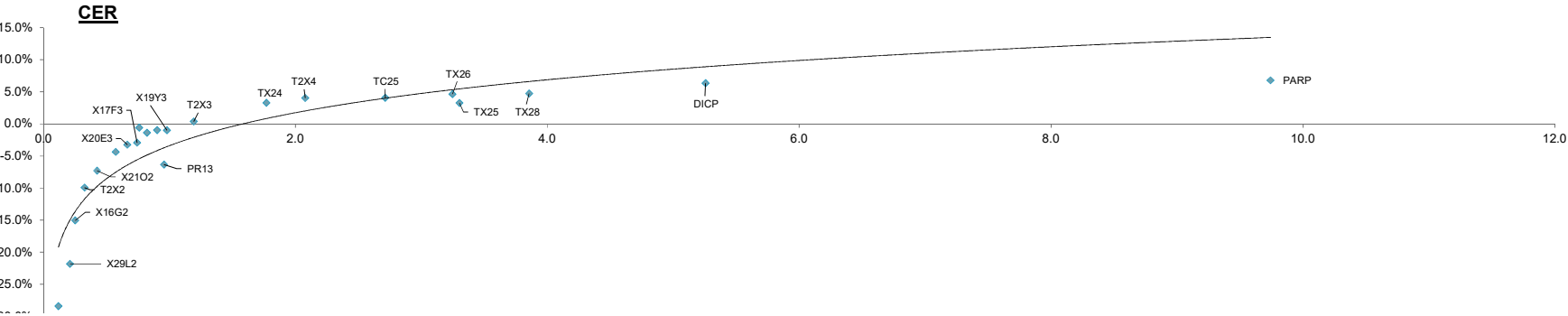
The trend line indicates a positive correlation between the ratio of capital expenditures to total assets and the return on capital, suggesting that companies with higher ratios of capital expenditures to total assets tend to have higher returns on capital.

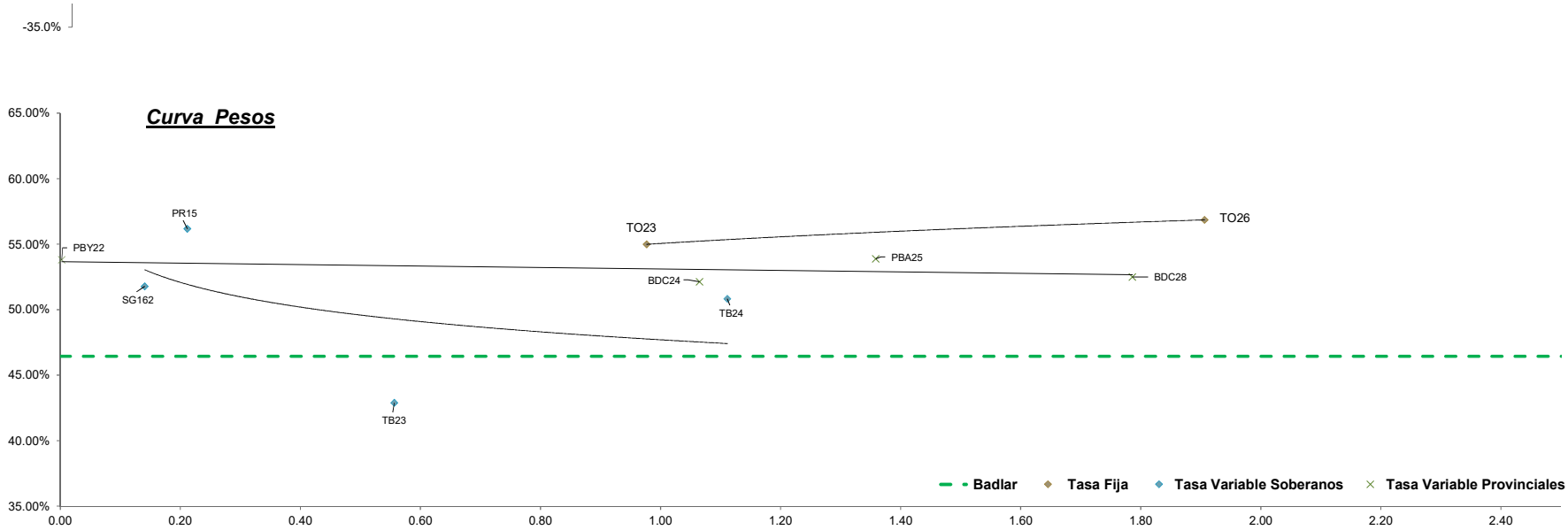
Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29/04	MTD
Ajustables por CER (*)														
Lecer 06/2022	X30J2	30-jun-22	100.00%	151.59	-24.99%	-28.41%	30-jun-22	Fijo 0%	-	102.47%	0.12	\$ 215,104.00	146.64	3.37%
Lecer 07/2022	X29L2	29-jul-22	100.00%	147.48	-19.92%	-21.82%	29-jul-22	Fijo 0%	-	103.72%	0.21	\$ 152,000.00	143.45	2.81%
Lecer 08/2022	X16G2	16-ago-22	100.00%	131.21	-14.17%	-15.04%	16-ago-22	Fijo 0%	-	103.32%	0.25	\$ 209,403.00	128.20	2.35%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	230.16	-9.68%	-9.93%	20-sep-22	Fija 1.30%	Sem.	103.87%	0.33	\$ 366,426.00	225.36	2.13%
Lecer 10/2022	X21O2	21-oct-22	100.00%	126.13	-7.14%	-7.30%	21-oct-22	Fijo 0%	-	102.97%	0.43	\$ 225,164.00	124.40	1.40%
Lecer 12/2022	X16D2	16-dic-22	100.00%	116.55	-4.33%	-4.37%	16-dic-22	Fijo 0%	-	102.45%	0.57	\$ 209,498.00	115.75	0.69%
Lecer 01/2023	X20E3	20-ene-23	100.00%	121.96	-3.22%	-3.23%	20-ene-23	Fijo 0%	-	102.13%	0.67	\$ 257,000.00	120.93	0.85%
Lecer 02/2023	X17F3	17-feb-23	100.00%	117.65	-2.92%	-2.94%	17-feb-23	Fijo 0%	-	102.16%	0.74	\$ 236,721.00	116.56	0.94%
BONCER 2023	TC23	06-mar-23	100.00%	560.00	-0.58%	-0.58%	06-sep-22	Fija 4%	Sem.	103.48%	0.76	\$ 28,300.00	559.00	0.18%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	238.23	-1.38%	-1.38%	25-sep-22	Fija 1.40%	Sem.	102.29%	0.82	\$ 308,023.00	239.22	-0.41%
Lecer 04/2023	X21A3	21-abr-23	100.00%	111.81	-0.98%	-0.98%	21-abr-23	Fijo 0%	-	100.88%	0.90	\$ 240,657.00	112.02	-0.19%
Lecer 05/2023	X19Y3	19-may-23	100.00%	107.37	-1.00%	-1.00%	19-may-23	Fijo 0%	-	100.98%	0.98	\$ 144,641.00	100.00	7.37%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	214.35	0.39%	0.39%	13-ago-22	Fija 1.45%	Sem.	101.27%	1.19	\$ 423,618.00	213.83	0.24%
Bocon Prov Serie 6°	PR13	15-mar-24	18.66%	789.70	-6.16%	-6.34%	15-jun-22	Fija 2%	Mensual	108.42%	0.96	\$ 130,985.96	766.90	2.97%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	225.67	3.30%	3.28%	25-sep-22	Fija 1.50%	Sem.	96.88%	1.77	\$ 345,783.00	217.71	3.66%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	166.99	4.08%	4.04%	26-jul-22	Fija 1.55%	Sem.	94.92%	2.08	\$ 309,278.00	159.79	4.51%
BONCER 2025	TC25	27-abr-25	100.00%	517.40	4.11%	4.07%	27-oct-22	Fija 4%	Sem.	99.80%	2.71	\$ 29,907.80	517.00	0.08%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	96.50	3.30%	3.27%	09-nov-22	Fija 1.80%	Sem.	95.22%	3.30	\$ 39,834.00	93.73	2.96%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	190.59	4.70%	4.65%	09-nov-22	Fija 2.00%	Sem.	91.68%	3.25	\$ 178,343.00	187.76	1.50%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	188.63	4.80%	4.74%	09-nov-22	Fija 2.25%	Sem.	90.72%	3.86	\$ 66,421.32	186.00	1.41%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,078.72	6.44%	6.34%	02-jun-22	Fija 5.83%	Sem.	94.71%	5.26	\$ 10,472.48	4,000.00	1.97%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,998.00	6.89%	6.78%	30-sep-22	1.77%	Sem.	61.92%	9.74	\$ 2,860.55	2,040.00	-2.06%
Tasa Fija														
Letra del Tesoro a Dcto. 31/05/22	S31Y2	31-may-22	100.00%	99.86	64.43%	49.77%	31-may-22	Fijo 0%	-	99.86%	0.00	\$ 159,891.00	97.14	2.80%
Letra del Tesoro a Dcto. 30/06/22	S30J2	30-jun-22	100.00%	96.15	58.69%	47.10%	30-jun-22	Fijo 0%	-	96.15%	0.06	\$ 222,867.00	93.45	2.89%
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	92.63	59.30%	48.39%	29-jul-22	Fijo 0%	-	92.63%	0.11	\$ 244,439.00	90.02	2.90%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	88.51	61.48%	50.97%	31-ago-22	Fijo 0%	-	88.51%	0.17	\$ 88,885.00	86.36	2.49%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	85.34	60.06%	50.97%	30-sep-22	Fijo 0%	-	85.34%	0.22	\$ 167,941.00	83.23	2.53%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	81.75	61.22%	52.91%	31-oct-22	Fijo 0%	-	81.75%	0.28	\$ 21,926.00	81.42	0.41%
Bote 10/2023	TO23	18-oct-23	100.00%	67.00	62.54%	54.99%	17-oct-22	Fija 16.00%	Sem.	65.74%	0.98	\$ 64,150.35	66.40	0.90%
Bote 10/2026	TO26	18-oct-26	100.00%	36.99	64.93%	56.85%	17-oct-22	Fija 15.50%	Sem.	36.32%	1.91	\$ 96,569.71	39.11	-5.43%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	48.39%	43.63%	23-nov-22	Fija 43.25%	Sem.	99.17%	1.65	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	20.00%	36.75	69.15%	56.17%	04-jul-22	Badlar	Trim.	97.77%	0.21	\$ 817.60	35.50	3.52%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	108.00	63.41%	51.78%	16-ago-22	Pases 1d + 1400bp	-	96.71%	0.14	\$ 26,599.00	105.17	2.70%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	104.25	50.30%	42.89%	06-ago-22	Badlar + 525pbs	Trim.	101.23%	0.56	\$ 91,548.00	112.09	-6.99%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	106.00	61.37%	50.83%	18-jul-22	Badlar + 500pbs	Trim.	100.22%	1.11	\$ 3,979.00	100.00	6.00%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.82	63.23%	52.13%	29-jun-22	Badlar + 325pbs	Trim.	97.00%	1.06	\$ 43,603.35	101.90	2.87%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	96.54	63.76%	52.50%	22-ago-22	Badlar + 375pbs	Trim.	95.62%	1.79	\$ 13,262.47	104.75	-7.84%
Provincia de Buenos Aires 2022	PBY22	31-may-22	100.00%	111.36	65.67%	53.81%	31-may-22	Badlar + 383pbs	Trim.	99.97%	0.00	\$ 15,182.42	107.65	3.45%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	100.60	65.78%	53.88%	12-jul-22	Badlar + 375pbs	Trim.	94.56%	1.36	\$ 30,000.00	98.81	1.81%
Dólar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,097.31	-2.35%	-2.37%	30-nov-22	0.20%	Sem.	101.31%	0.51	\$ 1,614.00	12,498.72	-3.21%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,122.99	-1.32%	-1.33%	28-oct-22	0.30%	Sem.	101.50%	0.92	\$ 2,222.00	12,742.28	-4.86%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	11,429.38	2.75%	2.73%	30-oct-22	0.40%	Sem.	95.67%	1.89	\$ 1,278.00	11,612.44	-1.58%

Dólar	119.4100
Euro	1.0729
Tasa Ref.	49.0000%
Badlar Priv.	46.4375%
Libor 90 días	1.5529%
CER	48.1006
IPC Abr.	6.0%





DISCLAIMER

Este informe ha sido elaborado a título informativo. El presente NO debe ser tomado como una recomendación o instrucción, y no reviste carácter de ofertas de productos y/o servicios ni solicitud de orden de compra y/o venta. Banco CMF S.A. no será responsable por ningún error y/u omisión del contenido.