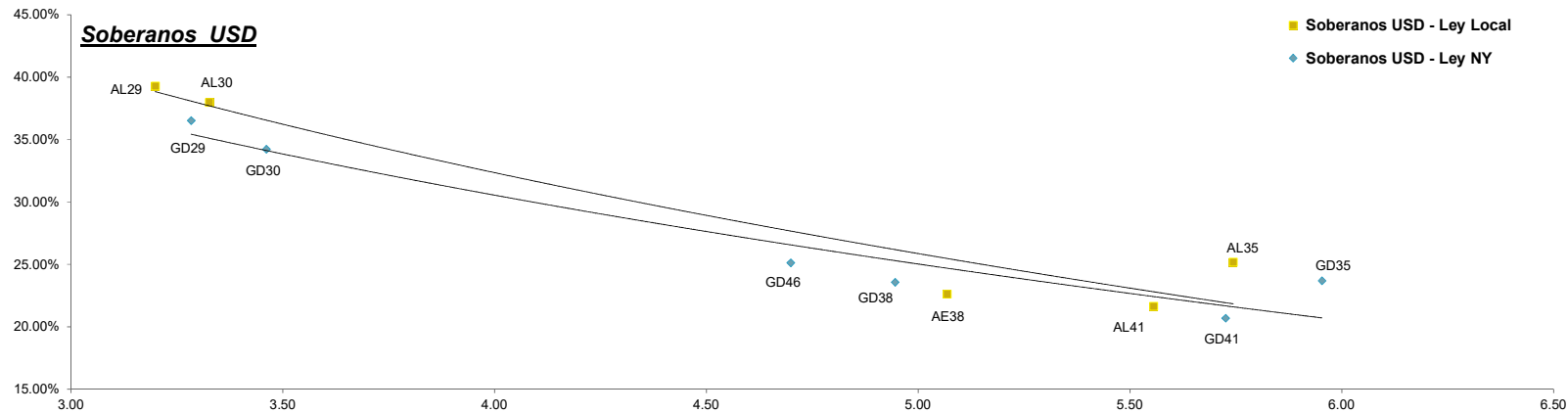


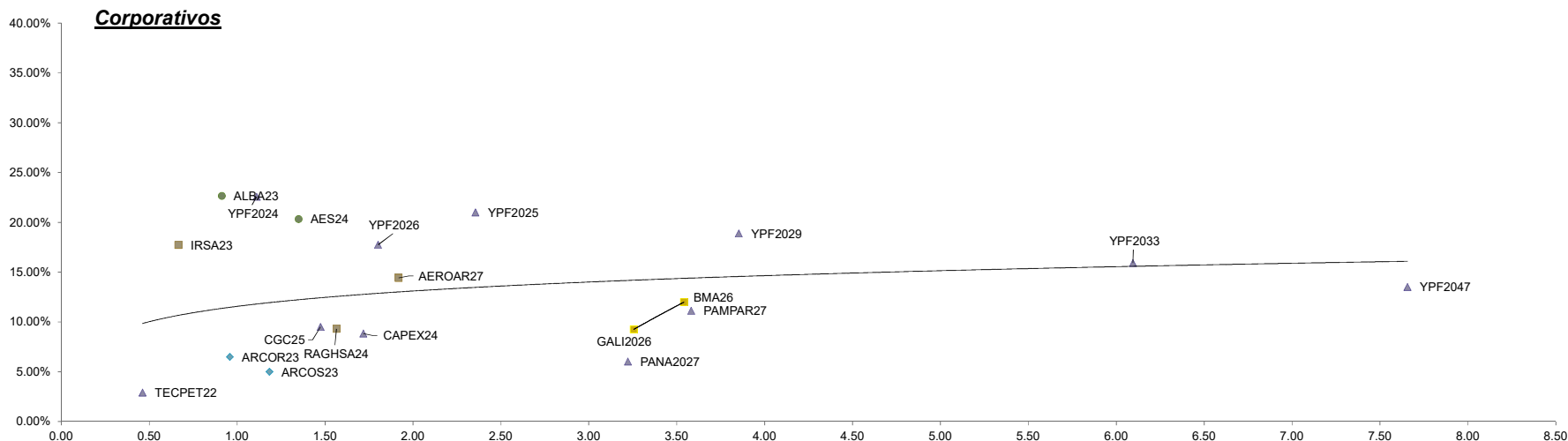
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	24.53	39.85%	36.52%	09-jul-22	1.000%	Sem.	24.88%	3.28	\$ 2,635.03	29.86	-17.85%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	24.50	37.15%	34.23%	09-jul-22	0.500%	Sem.	24.67%	3.46	\$ 16,090.61	29.41	-16.70%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	23.26	25.09%	23.69%	09-jul-22	1.125%	Sem.	23.66%	5.95	\$ 20,501.72	27.34	-14.92%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.71	24.95%	23.56%	09-jul-22	2.000%	Sem.	30.35%	4.95	\$ 11,405.07	35.10	-15.36%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.70	21.75%	20.68%	09-jul-22	2.500%	Sem.	28.52%	5.73	\$ 10,482.11	32.60	-15.03%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.62	26.70%	25.12%	09-jul-22	1.125%	Sem.	24.01%	4.70	\$ 2,092.00	28.36	-16.71%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.85	43.14%	39.28%	09-jul-22	1.000%	Sem.	22.75%	3.20	\$ 2,194.28	27.13	-15.78%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.78	41.58%	37.97%	09-jul-22	0.500%	Sem.	21.73%	3.33	\$ 13,517.56	25.75	-15.42%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.80	26.76%	25.17%	09-jul-22	1.125%	Sem.	21.69%	5.74	\$ 19,069.87	25.93	-15.93%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	32.13	23.88%	22.61%	09-jul-22	2.000%	Sem.	31.84%	5.07	\$ 7,216.66	37.65	-14.66%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.35	22.80%	21.63%	09-jul-22	2.500%	Sem.	27.04%	5.56	\$ 1,500.11	31.26	-12.51%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.21	37.41%	34.45%	09-jul-22	0.500%	Sem.	25.38%	3.45	\$ 90.39	30.28	-16.74%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.23	35.72%	33.00%	09-jul-22	0.125%	Sem.	24.27%	3.59	\$ 1,165.59	27.68	-12.46%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.55	23.65%	22.40%	09-jul-22	0.750%	Sem.	22.82%	6.47	\$ 298.80	25.89	-12.90%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.34	26.32%	24.79%	09-jul-22	1.500%	Sem.	25.85%	5.00	\$ 809.34	30.61	-17.22%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	25.47	21.72%	20.66%	09-jul-22	1.500%	Sem.	25.98%	6.05	\$ 1,572.60	27.65	-7.88%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.09	25.14%	23.73%	09-jul-22	0.750%	Sem.	23.36%	5.06	\$ 248.13	25.77	-10.40%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	33.52	29.64%	27.72%	01-sep-22	6.625%	Sem.	33.11%	3.79	\$ 6,200,000.00	39.13	-14.34%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.60	24.75%	23.38%	01-sep-22	5.875%	Sem.	30.26%	5.19	\$ 770,000.00	34.09	-10.24%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.77	25.12%	23.71%	01-sep-22	5.250%	Sem.	27.51%	5.29	\$ 150,000.00	31.17	-10.91%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	86.10	12.42%	12.06%	01-dic-22	7.500%	Sem.	86.17%	3.19	\$ 890.00	90.31	-4.66%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.51	20.56%	19.60%	10-dic-22	3.000%	Sem.	78.57%	1.80	\$ 679.00	81.09	-3.18%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	65.38	20.45%	19.50%	01-dic-22	3.000%	Sem.	65.53%	3.20	\$ 494.00	70.27	-6.96%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	65.24	16.91%	16.25%	01-ago-22	3.000%	Sem.	65.92%	4.17	\$ 433.00	67.02	-2.66%
Mendoza 2029	PMM29	19-mar-29	100.00%	67.55	19.37%	18.52%	19-sep-22	2.750%	Sem.	67.92%	2.67	\$ 562.00	71.31	-5.27%
Chubut 2026	BOGAR26	26-jul-26	70.83%	82.04	20.33%	18.94%	26-jul-22	7.750%	Trim.	82.27%	1.64	\$ 460.42	82.58	-0.65%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	60.41	21.36%	20.33%	27-oct-22	2.500%	Sem.	60.70%	3.29	\$ 366.00	64.37	-6.15%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	91.13	12.03%	11.52%	12-ago-22	5.170%	Sem.	91.22%	3.07	\$ 347.79	92.60	-1.59%
Santa Fe 2023	SFE23	23-mar-23	50.00%	95.52	13.89%	13.44%	23-sep-22	7.000%	Sem.	95.60%	0.68	\$ 125.00	97.24	-1.77%
Santa Fe 2027	SFE27	01-nov-27	100.00%	76.57	14.86%	14.35%	01-nov-22	6.900%	Sem.	76.81%	3.41	\$ 250.00	77.72	-1.48%
Rio Negro 2028	PRN28	10-mar-28	100.00%	62.43	23.84%	22.57%	10-sep-22	2.750%	Sem.	62.96%	2.66	\$ 225.00	62.50	-0.11%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	88.01	15.69%	14.84%	17-jul-22	8.950%	Trim.	88.21%	2.05	\$ 137.44	89.34	-1.49%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.50	6.60%	6.49%	06-jul-22	6.000%	Sem.	99.51%	0.96	\$ 500.00	99.40	0.10%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.90	5.06%	5.00%	27-sep-22	6.625%	Sem.	101.87%	1.18	\$ 348.47	103.00	-1.07%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.60	9.47%	9.26%	19-jul-22	8.250%	Sem.	96.72%	3.26	\$ 250.00	99.10	-2.52%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.50	12.35%	11.99%	04-nov-22	6.750%	Sem.	82.67%	3.54	\$ 400.00	84.60	-2.48%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.60	9.04%	8.84%	15-nov-22	6.875%	Sem.	96.63%	1.72	\$ 300.00	96.10	0.52%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	99.90	9.73%	9.50%	08-sep-22	9.500%	Sem.	99.90%	1.47	\$ 300.00	100.60	-0.70%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.40	6.12%	6.03%	30-oct-22	9.125%	Sem.	110.26%	3.22	\$ 300.00	109.40	0.91%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	87.20	11.43%	11.12%	24-jul-22	7.500%	Sem.	87.59%	3.58	\$ 750.00	89.80	-2.90%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	100.90	2.93%	2.91%	12-dic-22	4.875%	Sem.	100.90%	0.46	\$ 500.00	100.90	0.00%
YPF 2024	YPF2024	04-abr-24	70.00%	84.80	23.84%	22.57%	04-oct-22	8.750%	Sem.	85.09%	1.11	\$ 927.50	89.50	-5.25%
YPF 2025	YPF2025	28-jul-25	100.00%	72.50	22.09%	20.99%	28-jul-22	8.500%	Sem.	73.42%	2.36	\$ 1,500.00	77.50	-6.45%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	83.30	18.97%	17.75%	12-ago-22	4.000%	Sem.	83.38%	1.80	\$ 775.31	87.80	-5.13%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	64.20	19.78%	18.88%	30-jun-22	9.000%	Sem.	64.63%	3.85	\$ 747.00	67.70	-5.17%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	52.80	16.56%	15.93%	30-sep-22	7.000%	Sem.	52.97%	6.09	\$ 575.00	56.00	-5.71%
YPF 2047	YPF2047	15-dic-47	100.00%	53.50	13.96%	13.51%	15-dic-22	7.000%	Sem.	53.58%	7.66	\$ 750.00	57.20	-6.47%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	83.40	21.36%	20.32%	02-ago-22	7.750%	Sem.	83.89%	1.35	\$ 300.00	85.80	-2.80%
Albanesi 2023	ALBA23	27-jul-23	100.00%	88.00	23.93%	22.65%	27-jul-22	9.625%	Sem.	88.45%	0.91	\$ 336.00	88.50	-0.56%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	85.80	15.22%	14.42%	01-ago-22	9.375%	Sem.	85.94%	1.92	\$ 242.25	86.50	-0.81%
IRSA 2023	IRSA23	23-mar-23	100.00%	93.90	18.51%	17.73%	23-sep-22	8.750%	Sem.	94.03%	0.66	\$ 360.00	95.50	-1.68%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.70	9.52%	9.30%	21-sep-22	7.250%	Sem.	96.76%	1.56	\$ 119.73	96.20	0.52%

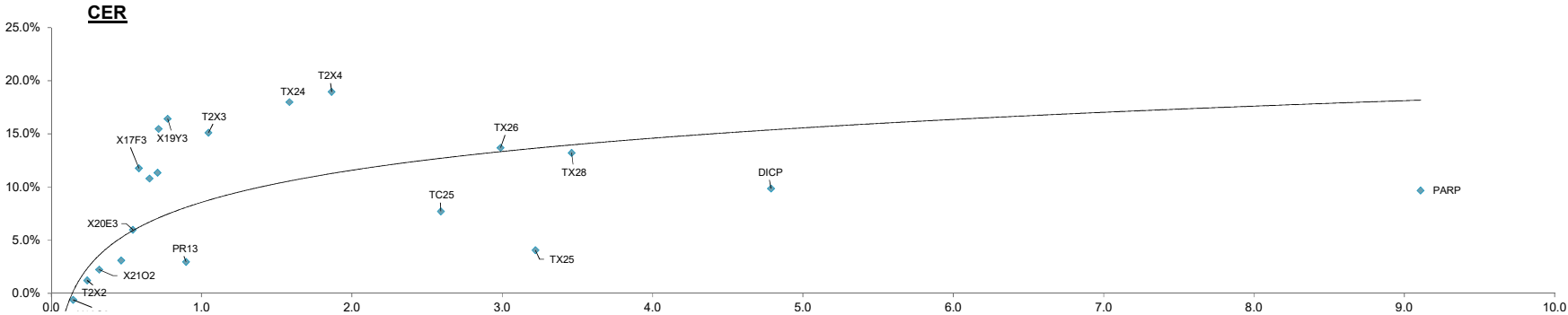


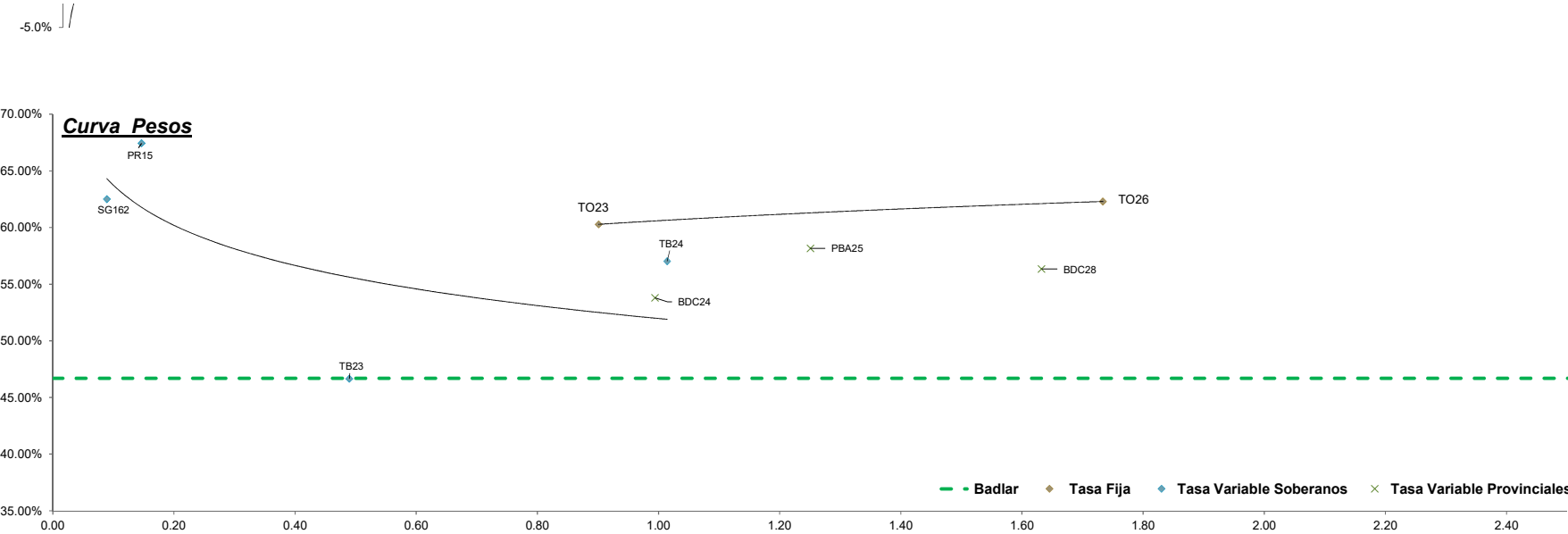
Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Ajustables por CER (*)														
Lecer 06/2022	X30J2	30-jun-22	100.00%	156.13	-13.45%	-14.43%	30-jun-22	Fijo 0%	-	100.24%	0.02	\$ 215,104.00	152.04	2.69%
Lecer 07/2022	X29L2	29-jul-22	100.00%	150.99	-8.43%	-8.77%	29-jul-22	Fijo 0%	-	100.85%	0.11	\$ 152,000.00	147.96	2.05%
Lecer 08/2022	X16G2	16-ago-22	100.00%	133.83	-0.61%	-0.61%	16-ago-22	Fijo 0%	-	100.09%	0.15	\$ 209,403.00	131.90	1.47%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	234.13	1.23%	1.22%	20-sep-22	Fija 1.30%	Sem.	100.35%	0.24	\$ 366,426.00	231.26	1.24%
Lecer 10/2022	X21O2	21-oct-22	100.00%	128.05	2.26%	2.24%	21-oct-22	Fijo 0%	-	99.28%	0.32	\$ 228,151.00	126.42	1.29%
Lecer 12/2022	X16D2	16-dic-22	100.00%	118.02	3.13%	3.10%	16-dic-22	Fijo 0%	-	98.53%	0.47	\$ 218,814.00	116.93	0.94%
Lecer 01/2023	X20E3	20-ene-23	100.00%	121.55	6.06%	5.99%	20-ene-23	Fijo 0%	-	96.67%	0.54	\$ 257,000.00	122.15	-0.49%
Lecer 02/2023	X17F3	17-feb-23	100.00%	112.62	12.01%	11.77%	17-feb-23	Fijo 0%	-	92.87%	0.58	\$ 236,721.00	117.66	-4.28%
BONCER 2023	TC23	06-mar-23	100.00%	546.00	11.10%	10.80%	06-sep-22	Fija 4%	Sem.	95.56%	0.65	\$ 28,300.00	563.10	-3.04%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	228.37	11.68%	11.35%	25-sep-22	Fija 1.40%	Sem.	93.04%	0.71	\$ 308,023.00	237.96	-4.03%
Lecer 04/2023	X21A3	21-abr-23	100.00%	103.49	15.68%	15.48%	21-abr-23	Fijo 0%	-	88.68%	0.71	\$ 240,657.00	111.24	-6.97%
Lecer 05/2023	X19Y3	19-may-23	100.00%	97.51	16.56%	16.43%	19-may-23	Fijo 0%	-	87.10%	0.77	\$ 236,204.00	106.50	-8.44%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	192.43	15.70%	15.12%	13-ago-22	Fija 1.45%	Sem.	86.26%	1.05	\$ 423,618.00	213.45	-9.85%
Bocon Prov Serie 6°	PR13	15-mar-24	17.83%	728.00	3.01%	2.97%	15-jul-22	Fija 2%	Mensual	99.37%	0.90	\$ 125,159.68	799.50	-8.94%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	187.00	18.81%	18.00%	25-sep-22	Fija 1.50%	Sem.	76.17%	1.58	\$ 345,783.00	224.21	-16.60%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	132.07	19.86%	18.96%	26-jul-22	Fija 1.55%	Sem.	71.22%	1.86	\$ 309,278.00	166.28	-20.57%
BONCER 2025	TC25	27-abr-25	100.00%	496.48	7.87%	7.72%	27-oct-22	Fija 4%	Sem.	90.69%	2.59	\$ 29,907.80	547.00	-9.24%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	4.11%	4.07%	09-nov-22	Fija 1.80%	Sem.	92.90%	3.22	\$ 48,154.00	97.00	2.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	152.25	14.18%	13.71%	09-nov-22	Fija 2.00%	Sem.	69.46%	2.99	\$ 178,343.00	190.07	-19.90%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	146.50	13.67%	13.23%	09-nov-22	Fija 2.25%	Sem.	66.81%	3.46	\$ 66,421.32	188.16	-22.14%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	3,620.41	10.11%	9.87%	27-jun-22	Fija 5.83%	Sem.	79.53%	4.79	\$ 10,472.48	4,092.50	-11.54%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,609.00	9.92%	9.68%	30-sep-22	1.77%	Sem.	47.30%	9.11	\$ 2,860.55	1,988.00	-19.06%
Tasa Fija														
Letra del Tesoro a Dcto. 30/06/22	S30J2	30-jun-22	100.00%	99.11	72.15%	54.56%	30-jun-22	Fijo 0%	-	99.11%	0.01	\$ 222,867.00	96.60	2.60%
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	94.80	74.44%	57.15%	29-jul-22	Fijo 0%	-	94.80%	0.06	\$ 244,439.00	92.96	1.98%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	90.66	69.29%	55.32%	31-ago-22	Fijo 0%	-	90.66%	0.12	\$ 136,129.00	89.08	1.77%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	86.68	70.28%	57.22%	30-sep-22	Fijo 0%	-	86.68%	0.17	\$ 167,941.00	85.64	1.22%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	83.59	66.05%	55.54%	31-oct-22	Fijo 0%	-	83.59%	0.23	\$ 40,159.00	82.64	1.15%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	77.50	79.52%	66.65%	30-nov-22	Fijo 0%	-	77.50%	0.26	\$ 795.00	79.00	-1.90%
Bote 10/2023	TO23	18-oct-23	100.00%	66.00	69.37%	60.28%	17-oct-22	Fija 16.00%	Sem.	64.06%	0.90	\$ 64,150.35	66.57	-0.86%
Bote 10/2026	TO26	18-oct-26	100.00%	34.72	72.00%	62.30%	17-oct-22	Fija 15.50%	Sem.	33.73%	1.73	\$ 96,569.71	37.33	-6.99%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	50.48%	45.34%	23-nov-22	Fija 43.25%	Sem.	96.30%	1.56	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	20.00%	37.49	86.48%	67.43%	04-jul-22	Badlar	Trim.	96.83%	0.15	\$ 817.60	36.74	2.04%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	110.37	81.89%	62.50%	16-ago-22	Pases 1d + 1400bp	-	94.84%	0.09	\$ 31,192.00	109.31	0.97%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	105.24	55.47%	46.65%	06-ago-22	Badlar + 525pbs	Trim.	99.20%	0.49	\$ 91,548.00	104.25	0.95%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	70.42%	57.02%	18-jul-22	Badlar + 500pbs	Trim.	94.30%	1.01	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	106.87	65.65%	53.79%	29-jun-22	Badlar + 325pbs	Trim.	95.99%	0.99	\$ 43,603.35	104.96	1.82%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	94.00	69.40%	56.34%	22-ago-22	Badlar + 375pbs	Trim.	90.03%	1.63	\$ 13,262.47	96.80	-2.89%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	98.92	72.13%	58.17%	12-jul-22	Badlar + 375pbs	Trim.	90.14%	1.25	\$ 30,000.00	100.60	-1.67%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,282.90	2.15%	2.14%	30-nov-22	0.20%	Sem.	99.16%	0.43	\$ 1,614.00	12,205.75	0.63%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,118.50	2.98%	2.96%	28-oct-22	0.30%	Sem.	97.80%	0.83	\$ 2,222.00	12,331.77	-1.73%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	10,787.22	8.25%	8.08%	30-oct-22	0.40%	Sem.	87.03%	1.77	\$ 1,278.00	11,544.22	-6.56%

Dólar	123.8500
Euro	1.0564
Tasa Ref.	52.0000%
Badlar Priv.	46.6875%
Libor 90 días	2.1544%
CER	50.5263
IPC May.	5.1%





DISCLAIMER

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