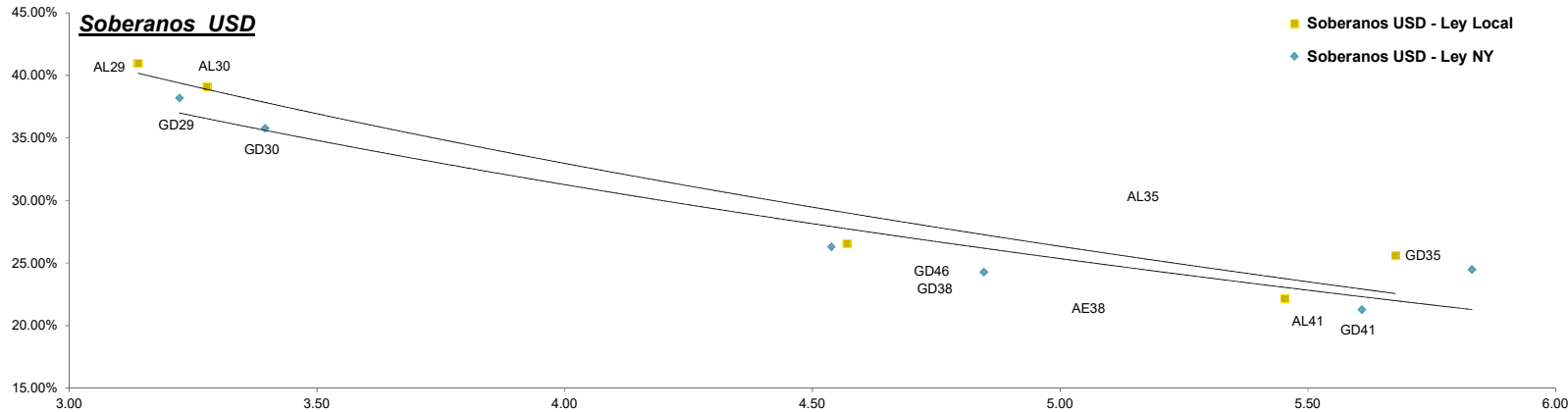


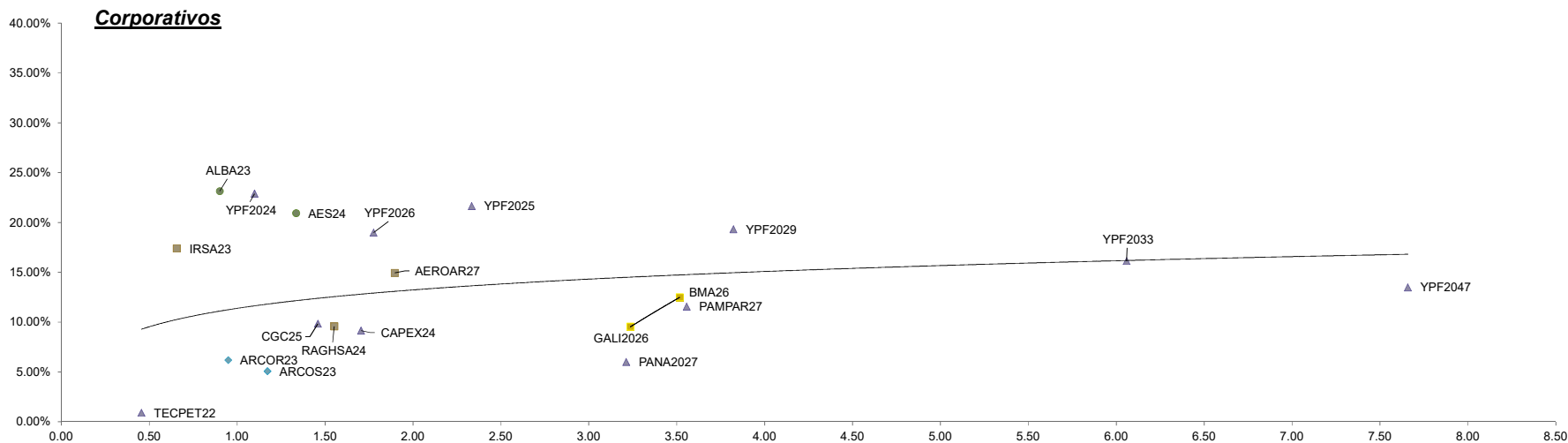
Fixed Income Research

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%	23.27	41.86%	38.21%	09-jul-22	1.000%	Sem.	23.63%	3.22	\$ 2,635.03	29.86	-22.07%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	23.30	38.97%	35.77%	09-jul-22	0.500%	Sem.	23.48%	3.40	\$ 16,090.61	29.41	-20.78%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.22	25.98%	24.48%	09-jul-22	1.125%	Sem.	22.63%	5.83	\$ 20,501.72	27.34	-18.73%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.71	25.75%	24.27%	09-jul-22	2.000%	Sem.	29.38%	4.85	\$ 11,405.07	35.10	-18.21%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.78	22.41%	21.28%	09-jul-22	2.500%	Sem.	27.63%	5.61	\$ 10,482.11	32.60	-17.85%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	22.40	28.02%	26.29%	09-jul-22	1.125%	Sem.	22.81%	4.54	\$ 2,092.00	28.36	-21.02%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.74	45.18%	40.98%	09-jul-22	1.000%	Sem.	21.64%	3.14	\$ 2,194.28	27.13	-19.87%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.06	42.93%	39.11%	09-jul-22	0.500%	Sem.	21.01%	3.28	\$ 13,517.56	25.75	-18.21%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.35	27.22%	25.58%	09-jul-22	1.125%	Sem.	21.24%	5.68	\$ 19,069.87	25.93	-17.66%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.63	28.32%	26.56%	09-jul-22	2.000%	Sem.	26.38%	4.57	\$ 7,216.66	37.65	-29.27%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.62	23.39%	22.17%	09-jul-22	2.500%	Sem.	26.31%	5.45	\$ 1,500.11	31.26	-14.84%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.07	37.71%	34.70%	09-jul-22	0.500%	Sem.	25.25%	3.43	\$ 90.39	30.28	-17.21%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	23.42	36.94%	34.04%	09-jul-22	0.125%	Sem.	23.47%	3.55	\$ 1,165.59	27.68	-15.39%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.11	24.02%	22.73%	09-jul-22	0.750%	Sem.	22.38%	6.41	\$ 298.80	25.89	-14.60%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.47	27.14%	25.51%	09-jul-22	1.500%	Sem.	25.00%	4.91	\$ 809.34	30.61	-20.06%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	25.72	21.58%	20.53%	09-jul-22	1.500%	Sem.	26.24%	6.07	\$ 1,572.60	27.65	-6.98%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.59	25.67%	24.20%	09-jul-22	0.750%	Sem.	22.86%	4.99	\$ 248.13	25.77	-12.34%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	32.67	30.51%	28.49%	01-sep-22	6.625%	Sem.	32.25%	3.71	\$ 6,200,000.00	39.13	-16.51%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	30.67	24.75%	23.38%	01-sep-22	5.875%	Sem.	30.32%	5.18	\$ 770,000.00	34.09	-10.03%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.63	25.28%	23.86%	01-sep-22	5.250%	Sem.	27.36%	5.26	\$ 150,000.00	31.17	-11.36%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	86.43	12.31%	11.95%	01-dic-22	7.500%	Sem.	86.51%	3.19	\$ 890.00	90.31	-4.30%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.86	20.36%	19.41%	10-dic-22	3.000%	Sem.	78.93%	1.79	\$ 679.00	81.09	-2.75%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	65.46	20.44%	19.49%	01-dic-22	3.000%	Sem.	65.64%	3.19	\$ 494.00	70.27	-6.85%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	65.16	16.97%	16.30%	01-ago-22	3.000%	Sem.	65.86%	4.16	\$ 433.00	67.02	-2.78%
Mendoza 2029	PMM29	19-mar-29	100.00%	65.26	20.83%	19.85%	19-sep-22	2.750%	Sem.	65.67%	2.61	\$ 562.00	71.31	-8.48%
Chubut 2026	BOGAR26	26-jul-26	70.83%	82.18	20.28%	18.90%	26-jul-22	7.750%	Trim.	82.42%	1.63	\$ 460.42	82.58	-0.48%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	60.18	21.53%	20.48%	27-oct-22	2.500%	Sem.	60.49%	3.28	\$ 366.00	64.37	-6.51%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	90.62	12.23%	11.71%	12-ago-22	5.170%	Sem.	90.72%	3.05	\$ 347.79	92.60	-2.14%
Santa Fe 2023	SFE23	23-mar-23	50.00%	95.38	14.22%	13.74%	23-sep-22	7.000%	Sem.	95.47%	0.67	\$ 125.00	97.24	-1.91%
Santa Fe 2027	SFE27	01-nov-27	100.00%	76.34	14.97%	14.45%	01-nov-22	6.900%	Sem.	76.60%	3.40	\$ 250.00	77.72	-1.78%
Rio Negro 2028	PRN28	10-mar-28	100.00%	62.15	24.09%	22.79%	10-sep-22	2.750%	Sem.	62.71%	2.65	\$ 225.00	62.50	-0.56%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	85.85	17.06%	16.07%	17-jul-22	8.950%	Trim.	86.10%	2.01	\$ 137.44	89.34	-3.91%



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%	99.80	6.28%	6.19%	06-jul-22	6.000%	Sem.	99.81%	0.95	\$ 500.00	99.40	0.40%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.80	5.13%	5.07%	27-sep-22	6.625%	Sem.	101.77%	1.17	\$ 348.47	103.00	-1.17%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	95.70	9.76%	9.54%	19-jul-22	8.250%	Sem.	95.85%	3.24	\$ 250.00	99.10	-3.43%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.10	12.87%	12.48%	04-nov-22	6.750%	Sem.	81.29%	3.52	\$ 400.00	84.60	-4.14%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.10	9.36%	9.15%	15-nov-22	6.875%	Sem.	96.13%	1.70	\$ 300.00	96.10	0.00%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	99.40	10.08%	9.84%	08-sep-22	9.500%	Sem.	99.42%	1.46	\$ 300.00	100.60	-1.19%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.50	6.08%	5.99%	30-oct-22	9.125%	Sem.	110.35%	3.21	\$ 300.00	109.40	1.01%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	85.80	11.90%	11.56%	24-jul-22	7.500%	Sem.	86.24%	3.56	\$ 750.00	89.80	-4.45%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	101.80	0.90%	0.90%	12-dic-22	4.875%	Sem.	101.80%	0.46	\$ 500.00	100.90	0.89%
YPF 2024	YPF2024	04-abr-24	70.00%	84.60	24.20%	22.89%	04-oct-22	8.750%	Sem.	84.91%	1.10	\$ 927.50	89.50	-5.47%
YPF 2025	YPF2025	28-jul-25	100.00%	71.40	22.83%	21.65%	28-jul-22	8.500%	Sem.	72.38%	2.33	\$ 1,500.00	77.50	-7.87%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	81.60	20.37%	18.98%	12-ago-22	4.000%	Sem.	81.70%	1.78	\$ 775.31	87.80	-7.06%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	63.20	20.26%	19.33%	30-jun-22	9.000%	Sem.	63.65%	3.82	\$ 747.00	67.70	-6.65%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	52.20	16.79%	16.13%	30-sep-22	7.000%	Sem.	52.38%	6.06	\$ 575.00	56.00	-6.79%
YPF 2047	YPF2047	15-dic-47	100.00%	53.60	13.94%	13.48%	15-dic-22	7.000%	Sem.	53.72%	7.66	\$ 750.00	57.20	-6.29%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.80	22.02%	20.93%	02-ago-22	7.750%	Sem.	83.32%	1.34	\$ 300.00	85.80	-3.50%
Albanesi 2023	ALBA23	27-jul-23	100.00%	87.70	24.48%	23.14%	27-jul-22	9.625%	Sem.	88.17%	0.90	\$ 336.00	88.50	-0.90%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	85.00	15.80%	14.94%	01-ago-22	9.375%	Sem.	85.16%	1.90	\$ 242.25	86.50	-1.73%
IRSA 2023	IRSA23	23-mar-23	100.00%	94.20	18.14%	17.38%	23-sep-22	8.750%	Sem.	94.33%	0.66	\$ 360.00	95.50	-1.36%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.30	9.81%	9.58%	21-sep-22	7.250%	Sem.	96.37%	1.55	\$ 119.73	96.20	0.10%

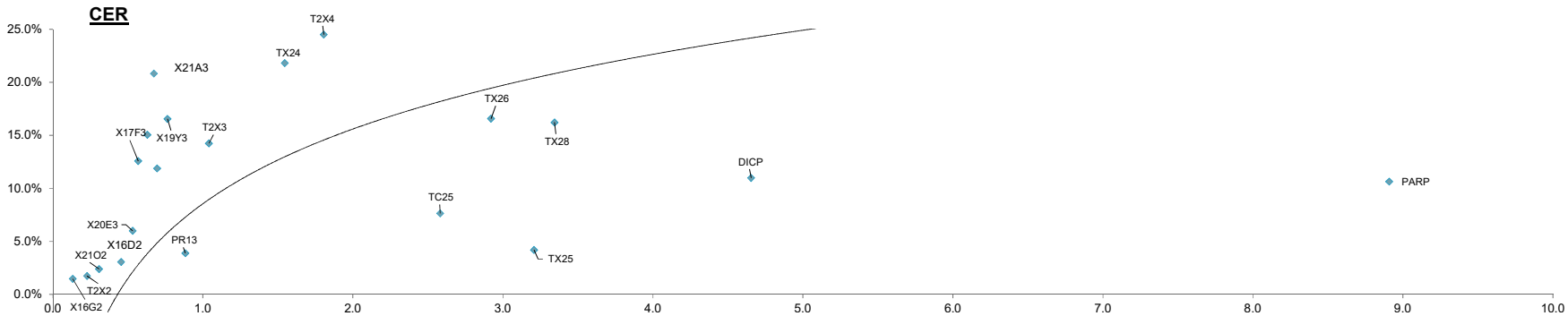


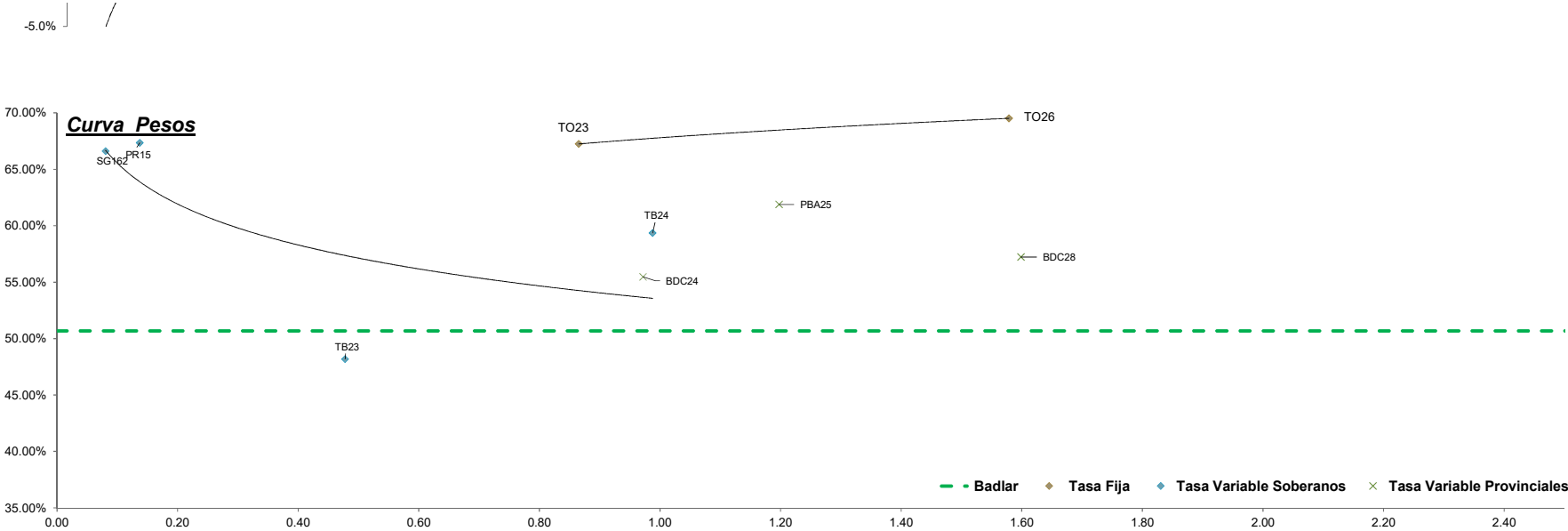
Fixed Income Research



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%	157.00	-53.03%	-75.41%	30-jun-22	Fijo 0%	-	100.41%	0.02	\$ 215,104.00	152.04	3.26%
Lecer 07/2022	X29L2	29-jul-22	100.00%	151.83	-11.34%	-11.98%	29-jul-22	Fijo 0%	-	101.03%	0.10	\$ 152,000.00	147.96	2.61%
Lecer 08/2022	X16G2	16-ago-22	100.00%	133.95	1.48%	1.47%	16-ago-22	Fijo 0%	-	99.80%	0.13	\$ 209,403.00	131.90	1.56%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	234.77	1.75%	1.74%	20-sep-22	Fija 1.30%	Sem.	100.25%	0.23	\$ 366,426.00	231.26	1.52%
Lecer 10/2022	X21O2	21-oct-22	100.00%	128.51	2.41%	2.39%	21-oct-22	Fijo 0%	-	99.25%	0.31	\$ 228,151.00	126.42	1.65%
Lecer 12/2022	X16D2	16-dic-22	100.00%	118.53	3.10%	3.07%	16-dic-22	Fijo 0%	-	98.58%	0.45	\$ 218,814.00	116.93	1.36%
Lecer 01/2023	X20E3	20-ene-23	100.00%	122.08	6.08%	6.00%	20-ene-23	Fijo 0%	-	96.72%	0.53	\$ 257,000.00	122.15	-0.06%
Lecer 02/2023	X17F3	17-feb-23	100.00%	112.63	12.87%	12.59%	17-feb-23	Fijo 0%	-	92.53%	0.57	\$ 236,721.00	117.66	-4.28%
BONCER 2023	TC23	06-mar-23	100.00%	534.00	15.64%	15.07%	06-sep-22	Fija 4%	Sem.	93.07%	0.63	\$ 28,300.00	563.10	-5.17%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	228.67	12.24%	11.88%	25-sep-22	Fija 1.40%	Sem.	92.79%	0.69	\$ 308,023.00	237.96	-3.91%
Lecer 04/2023	X21A3	21-abr-23	100.00%	100.16	21.22%	20.83%	21-abr-23	Fijo 0%	-	85.50%	0.67	\$ 240,657.00	111.24	-9.96%
Lecer 05/2023	X19Y3	19-may-23	100.00%	97.93	16.71%	16.57%	19-may-23	Fijo 0%	-	87.15%	0.76	\$ 236,204.00	106.50	-8.05%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	195.23	14.75%	14.24%	13-ago-22	Fija 1.45%	Sem.	87.17%	1.04	\$ 423,618.00	213.45	-8.54%
Bocon Prov Serie 6°	PR13	15-mar-24	17.83%	725.00	3.97%	3.90%	15-jul-22	Fija 2%	Mensual	98.57%	0.88	\$ 125,159.68	799.50	-9.32%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	177.16	23.02%	21.83%	25-sep-22	Fija 1.50%	Sem.	71.87%	1.55	\$ 345,783.00	224.21	-20.99%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	120.00	26.02%	24.52%	26-jul-22	Fija 1.55%	Sem.	64.46%	1.81	\$ 309,278.00	166.28	-27.83%
BONCER 2025	TC25	27-abr-25	100.00%	499.62	7.80%	7.65%	27-oct-22	Fija 4%	Sem.	90.89%	2.58	\$ 29,907.80	547.00	-8.66%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	4.24%	4.20%	09-nov-22	Fija 1.80%	Sem.	92.53%	3.21	\$ 48,154.00	97.00	2.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	140.61	17.27%	16.58%	09-nov-22	Fija 2.00%	Sem.	63.89%	2.92	\$ 178,343.00	190.07	-26.02%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	133.00	16.89%	16.23%	09-nov-22	Fija 2.25%	Sem.	60.41%	3.34	\$ 66,421.32	188.16	-29.32%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	3,450.00	11.30%	11.00%	01-jul-22	Fija 5.83%	Sem.	75.46%	4.65	\$ 10,472.48	4,092.50	-15.70%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,482.00	10.93%	10.65%	30-sep-22	1.77%	Sem.	43.40%	8.91	\$ 2,860.55	1,988.00	-25.45%
Tasa Fija														
Letra del Tesoro a Dcto. 30/06/22	S30J2	30-jun-22	100.00%	99.61	102.84%	70.86%	30-jun-22	Fijo 0%	-	99.61%	0.00	\$ 222,867.00	96.60	3.12%
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	95.25	77.36%	58.72%	29-jul-22	Fijo 0%	-	95.25%	0.05	\$ 244,439.00	92.96	2.46%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	90.99	71.34%	56.47%	31-ago-22	Fijo 0%	-	90.99%	0.11	\$ 136,129.00	89.08	2.14%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	87.31	69.35%	56.42%	30-sep-22	Fijo 0%	-	87.31%	0.16	\$ 167,941.00	85.64	1.95%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	83.59	68.80%	57.34%	31-oct-22	Fijo 0%	-	83.59%	0.22	\$ 40,159.00	82.64	1.14%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	77.50	82.25%	68.37%	30-nov-22	Fijo 0%	-	77.50%	0.25	\$ 795.00	79.00	-1.90%
Bote 10/2023	TO23	18-oct-23	100.00%	62.44	78.55%	67.25%	17-oct-22	Fija 16.00%	Sem.	60.50%	0.87	\$ 64,150.35	66.57	-6.20%
Bote 10/2026	TO26	18-oct-26	100.00%	31.00	81.60%	69.52%	17-oct-22	Fija 15.50%	Sem.	30.07%	1.58	\$ 96,569.71	37.33	-16.96%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	50.84%	45.63%	23-nov-22	Fija 43.25%	Sem.	95.85%	1.55	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	20.00%	37.89	86.35%	67.35%	04-jul-22	Badlar	Trim.	97.28%	0.14	\$ 817.60	36.74	3.13%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	110.50	89.27%	66.61%	16-ago-22	Pases 1d + 1400bp	-	94.37%	0.08	\$ 31,192.00	109.31	1.09%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	104.97	57.61%	48.19%	06-ago-22	Badlar + 525pbs	Trim.	98.49%	0.48	\$ 91,548.00	104.25	0.69%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	73.92%	59.35%	18-jul-22	Badlar + 500pbs	Trim.	93.77%	0.99	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	107.49	68.11%	55.47%	29-jun-22	Badlar + 325pbs	Trim.	96.11%	0.97	\$ 43,603.35	104.96	2.41%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	96.00	70.72%	57.23%	22-ago-22	Badlar + 375pbs	Trim.	91.37%	1.60	\$ 13,262.47	96.80	-0.83%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	97.25	77.78%	61.88%	12-jul-22	Badlar + 375pbs	Trim.	88.15%	1.20	\$ 30,000.00	100.60	-3.33%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,343.33	1.79%	1.78%	30-nov-22	0.20%	Sem.	99.33%	0.42	\$ 1,614.00	12,205.75	1.13%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,025.00	4.38%	4.33%	28-oct-22	0.30%	Sem.	96.74%	0.81	\$ 2,222.00	12,331.77	-2.49%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	10,411.25	10.60%	10.33%	30-oct-22	0.40%	Sem.	83.73%	1.74	\$ 1,278.00	11,544.22	-9.81%

Dólar	124.2400
Euro	1.0554
Tasa Ref.	52.0000%
Badlar Priv.	50.6875%
Libor 90 días	2.1973%
CER	50.6941
IPC May.	5.1%





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