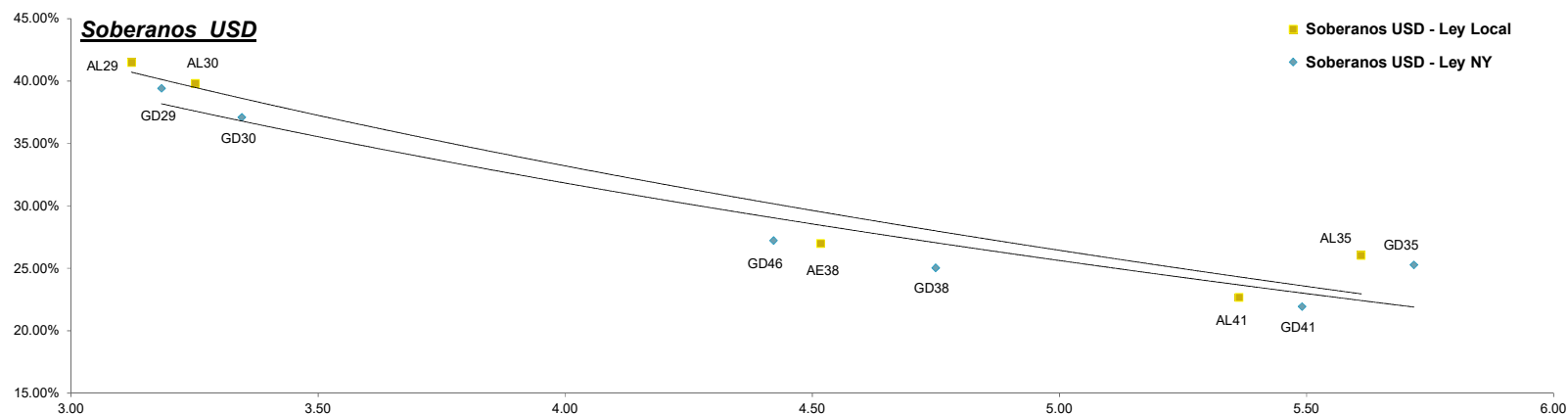


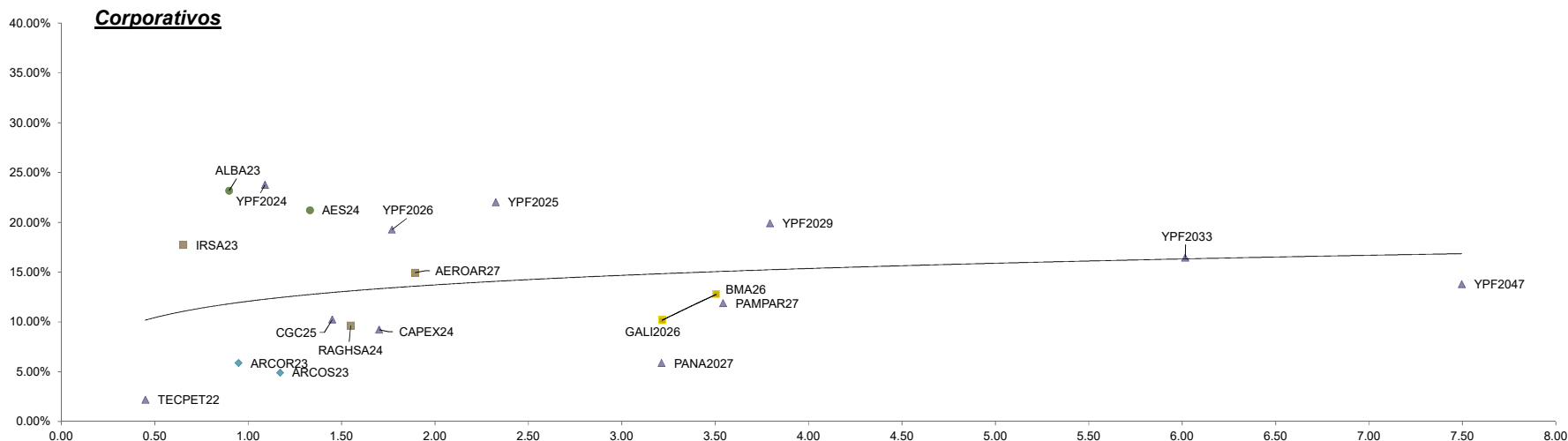
Fixed Income Research

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%	22.38	43.32%	39.43%	09-jul-22	1.000%	Sem.	22.75%	3.18	\$ 2,635.03	29.86	-25.05%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	22.29	40.54%	37.10%	09-jul-22	0.500%	Sem.	22.47%	3.35	\$ 16,090.61	29.41	-24.21%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	21.21	26.87%	25.28%	09-jul-22	1.125%	Sem.	21.63%	5.72	\$ 20,501.72	27.34	-22.42%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	27.66	26.60%	25.03%	09-jul-22	2.000%	Sem.	28.34%	4.75	\$ 11,405.07	35.10	-21.20%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.79	23.13%	21.93%	09-jul-22	2.500%	Sem.	26.66%	5.49	\$ 10,482.11	32.60	-20.89%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	21.47	29.08%	27.23%	09-jul-22	1.125%	Sem.	21.89%	4.42	\$ 2,092.00	28.36	-24.29%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.42	45.79%	41.49%	09-jul-22	1.000%	Sem.	21.32%	3.12	\$ 2,194.28	27.13	-21.05%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.60	43.77%	39.81%	09-jul-22	0.500%	Sem.	20.55%	3.25	\$ 13,517.56	25.75	-20.00%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	20.82	27.74%	26.04%	09-jul-22	1.125%	Sem.	20.71%	5.61	\$ 19,069.87	25.93	-19.71%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.13	28.81%	26.99%	09-jul-22	2.000%	Sem.	25.88%	4.52	\$ 7,216.66	37.65	-30.60%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	25.92	23.95%	22.67%	09-jul-22	2.500%	Sem.	25.62%	5.36	\$ 1,500.11	31.26	-17.08%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.60	38.39%	35.28%	09-jul-22	0.500%	Sem.	24.78%	3.41	\$ 90.39	30.28	-18.76%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	23.33	37.09%	34.17%	09-jul-22	0.125%	Sem.	23.38%	3.54	\$ 1,165.59	27.68	-15.72%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.00	24.12%	22.82%	09-jul-22	0.750%	Sem.	22.28%	6.40	\$ 298.80	25.89	-15.03%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.11	27.48%	25.82%	09-jul-22	1.500%	Sem.	24.65%	4.87	\$ 809.34	30.61	-21.23%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	25.72	21.59%	20.53%	09-jul-22	1.500%	Sem.	26.25%	6.06	\$ 1,572.60	27.65	-6.98%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.33	25.94%	24.44%	09-jul-22	0.750%	Sem.	22.61%	4.95	\$ 248.13	25.77	-13.35%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.30	31.88%	29.68%	01-sep-22	6.625%	Sem.	30.90%	3.60	\$ 6,200,000.00	39.13	-20.01%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.79	26.16%	24.64%	01-sep-22	5.875%	Sem.	28.46%	4.99	\$ 770,000.00	34.09	-15.55%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.15	25.67%	24.20%	01-sep-22	5.250%	Sem.	26.88%	5.21	\$ 150,000.00	31.17	-12.90%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	86.24	12.38%	12.02%	01-dic-22	7.500%	Sem.	86.32%	3.18	\$ 890.00	90.31	-4.51%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.87	20.37%	19.42%	10-dic-22	3.000%	Sem.	78.95%	1.79	\$ 679.00	81.09	-2.74%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	62.80	21.88%	20.79%	01-dic-22	3.000%	Sem.	63.00%	3.15	\$ 494.00	70.27	-10.63%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	65.16	16.97%	16.31%	01-ago-22	3.000%	Sem.	65.86%	4.15	\$ 433.00	67.02	-2.78%
Mendoza 2029	PMM29	19-mar-29	100.00%	65.12	20.94%	19.94%	19-sep-22	2.750%	Sem.	65.54%	2.60	\$ 562.00	71.31	-8.68%
Chubut 2026	BOGAR26	26-jul-26	70.83%	82.18	20.30%	18.91%	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%	59.97	21.66%	20.60%	27-oct-22	2.500%	Sem.	60.29%	3.27	\$ 366.00	64.37	-6.84%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	90.69	12.21%	11.69%	12-ago-22	5.170%	Sem.	90.80%	3.05	\$ 347.79	92.60	-2.06%
Santa Fe 2023	SFE23	23-mar-23	50.00%	95.35	14.29%	13.82%	23-sep-22	7.000%	Sem.	95.44%	0.67	\$ 125.00	97.24	-1.94%
Santa Fe 2027	SFE27	01-nov-27	100.00%	76.35	14.97%	14.45%	01-nov-22	6.900%	Sem.	76.61%	3.39	\$ 250.00	77.72	-1.76%
Rio Negro 2028	PRN28	10-mar-28	100.00%	62.16	24.10%	22.80%	10-sep-22	2.750%	Sem.	62.72%	2.64	\$ 225.00	62.50	-0.54%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	85.61	17.23%	16.21%	17-jul-22	8.950%	Trim.	85.87%	2.00	\$ 137.44	89.34	-4.18%



Fixed Income Research

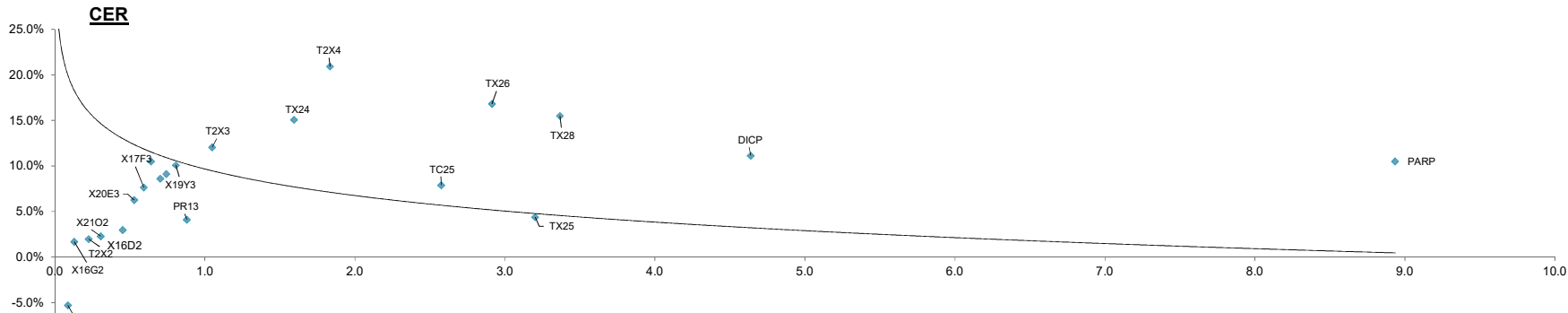
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	100.10	5.97%	5.88%	06-jul-22	6.000%	Sem.	100.10%	0.95	\$ 500.00	99.40	0.70%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	102.00	4.96%	4.90%	27-sep-22	6.625%	Sem.	101.97%	1.17	\$ 348.47	103.00	-0.97%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.70	10.43%	10.17%	19-jul-22	8.250%	Sem.	93.92%	3.22	\$ 250.00	99.10	-5.45%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.30	13.17%	12.77%	04-nov-22	6.750%	Sem.	80.50%	3.51	\$ 400.00	84.60	-5.08%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.00	9.43%	9.21%	15-nov-22	6.875%	Sem.	96.03%	1.70	\$ 300.00	96.10	-0.10%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	98.80	10.50%	10.24%	08-sep-22	9.500%	Sem.	98.83%	1.45	\$ 300.00	100.60	-1.79%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.90	5.97%	5.88%	30-oct-22	9.125%	Sem.	110.74%	3.21	\$ 300.00	109.40	1.37%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	84.80	12.24%	11.88%	24-jul-22	7.500%	Sem.	85.28%	3.54	\$ 750.00	89.80	-5.57%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	101.20	2.20%	2.18%	12-dic-22	4.875%	Sem.	101.20%	0.45	\$ 500.00	100.90	0.30%
YPF 2024	YPF2024	04-abr-24	70.00%	83.80	25.18%	23.77%	04-oct-22	8.750%	Sem.	84.13%	1.09	\$ 927.50	89.50	-6.37%
YPF 2025	YPF2025	28-jul-25	100.00%	70.80	23.22%	22.01%	28-jul-22	8.500%	Sem.	71.81%	2.32	\$ 1,500.00	77.50	-8.65%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	81.20	20.72%	19.28%	12-ago-22	4.000%	Sem.	81.30%	1.77	\$ 775.31	87.80	-7.52%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	61.80	20.90%	19.91%	30-jun-22	9.000%	Sem.	62.27%	3.79	\$ 747.00	67.70	-8.71%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	51.20	17.14%	16.46%	30-sep-22	7.000%	Sem.	51.38%	6.02	\$ 575.00	56.00	-8.57%
YPF 2047	YPF2047	15-dic-47	100.00%	52.30	14.28%	13.80%	15-dic-22	7.000%	Sem.	52.43%	7.50	\$ 750.00	57.20	-8.57%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.50	22.34%	21.21%	02-ago-22	7.750%	Sem.	83.03%	1.33	\$ 300.00	85.80	-3.85%
Albatesi 2023	ALBA23	27-jul-23	100.00%	87.70	24.52%	23.18%	27-jul-22	9.625%	Sem.	88.18%	0.90	\$ 336.00	88.50	-0.90%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	85.00	15.81%	14.95%	01-ago-22	9.375%	Sem.	85.17%	1.89	\$ 242.25	86.50	-1.73%
IRSA 2023	IRSA23	23-mar-23	100.00%	94.00	18.52%	17.73%	23-sep-22	8.750%	Sem.	94.14%	0.65	\$ 360.00	95.50	-1.57%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.20	9.88%	9.64%	21-sep-22	7.250%	Sem.	96.28%	1.55	\$ 119.73	96.20	0.00%

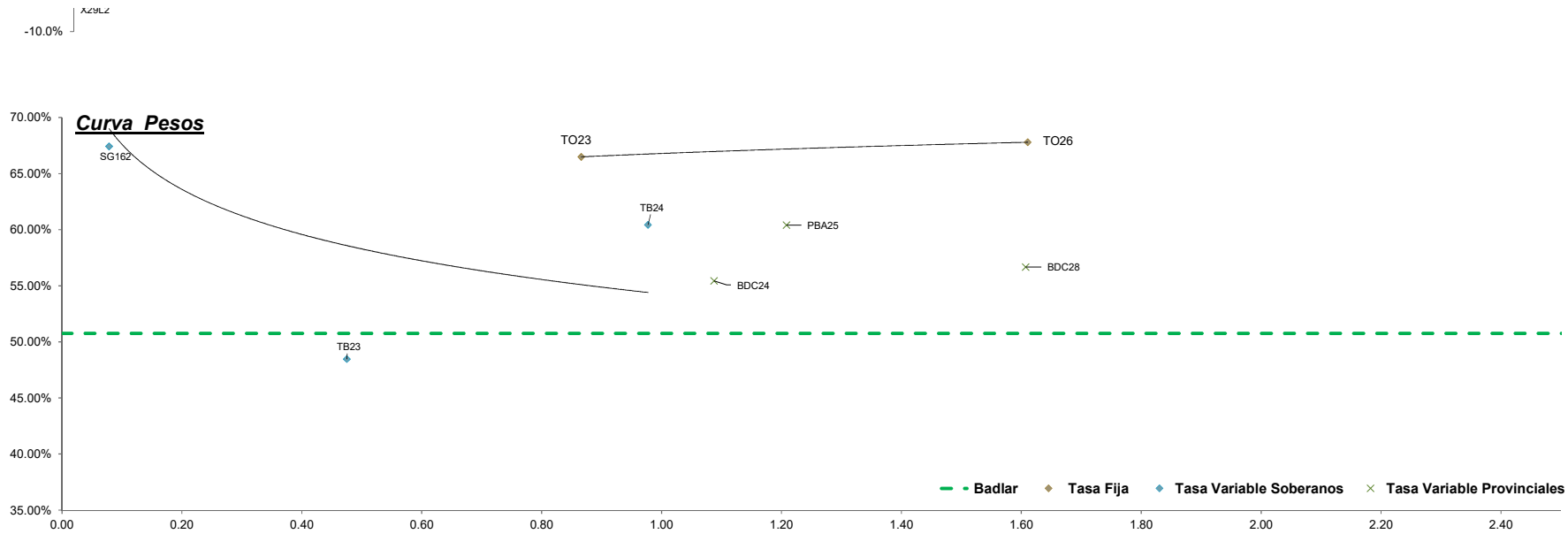


Fixed Income Research

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%	156.93	103.56%	71.15%	30-jun-22	Fijo 0%	-	99.81%	0.00	\$ 215,104.00	152.04	3.21%
Lecer 07/2022	X29L2	29-jul-22	100.00%	151.79	-5.18%	-5.31%	29-jul-22	Fijo 0%	-	100.44%	0.09	\$ 152,000.00	147.96	2.59%
Lecer 08/2022	X16G2	16-ago-22	100.00%	134.68	1.69%	1.68%	16-ago-22	Fijo 0%	-	99.78%	0.13	\$ 209,403.00	131.90	2.11%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	235.98	1.99%	1.98%	20-sep-22	Fija 1.30%	Sem.	100.20%	0.23	\$ 366,426.00	231.26	2.04%
Lecer 10/2022	X21O2	21-oct-22	100.00%	129.28	2.30%	2.28%	21-oct-22	Fijo 0%	-	99.29%	0.31	\$ 228,151.00	126.42	2.27%
Lecer 12/2022	X16D2	16-dic-22	100.00%	119.26	2.99%	2.97%	16-dic-22	Fijo 0%	-	98.64%	0.45	\$ 218,814.00	116.93	1.99%
Lecer 01/2023	X20E3	20-ene-23	100.00%	122.62	6.34%	6.26%	20-ene-23	Fijo 0%	-	96.61%	0.53	\$ 257,000.00	122.15	0.38%
Lecer 02/2023	X17F3	17-feb-23	100.00%	116.71	7.75%	7.64%	17-feb-23	Fijo 0%	-	95.35%	0.59	\$ 236,721.00	117.66	-0.80%
BONCER 2023	TC23	06-mar-23	100.00%	553.00	10.78%	10.51%	06-sep-22	Fija 4%	Sem.	95.83%	0.64	\$ 28,300.00	563.10	-1.79%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	235.36	8.79%	8.60%	25-sep-22	Fija 1.40%	Sem.	94.97%	0.70	\$ 308,023.00	237.96	-1.09%
Lecer 04/2023	X21A3	21-abr-23	100.00%	109.68	9.20%	9.12%	21-abr-23	Fijo 0%	-	93.11%	0.74	\$ 240,657.00	111.24	-1.40%
Lecer 05/2023	X19Y3	19-may-23	100.00%	103.72	10.14%	10.09%	19-may-23	Fijo 0%	-	91.78%	0.81	\$ 236,204.00	106.50	-2.61%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	200.96	12.41%	12.05%	13-ago-22	Fija 1.45%	Sem.	89.22%	1.05	\$ 423,618.00	213.45	-5.85%
Bocon Prov Serie 6°	PR13	15-mar-24	17.83%	727.80	4.19%	4.11%	15-jul-22	Fija 2%	Mensual	98.39%	0.88	\$ 125,159.68	799.50	-8.97%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	198.18	15.64%	15.07%	25-sep-22	Fija 1.50%	Sem.	79.95%	1.59	\$ 345,783.00	224.21	-11.61%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	128.89	22.03%	20.93%	26-jul-22	Fija 1.55%	Sem.	68.84%	1.83	\$ 309,278.00	166.28	-22.48%
BONCER 2025	TC25	27-abr-25	100.00%	499.59	8.04%	7.88%	27-oct-22	Fija 4%	Sem.	90.36%	2.58	\$ 29,907.80	547.00	-8.67%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	4.43%	4.38%	09-nov-22	Fija 1.80%	Sem.	92.00%	3.20	\$ 48,154.00	97.00	2.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	140.47	17.53%	16.82%	09-nov-22	Fija 2.00%	Sem.	63.46%	2.91	\$ 178,343.00	190.07	-26.10%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	137.15	16.09%	15.49%	09-nov-22	Fija 2.25%	Sem.	61.94%	3.37	\$ 66,421.32	188.16	-27.11%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	3,450.00	11.44%	11.13%	02-jul-22	Fija 5.83%	Sem.	75.02%	4.64	\$ 10,472.48	4,092.50	-15.70%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,510.00	10.78%	10.51%	30-sep-22	1.77%	Sem.	43.97%	8.93	\$ 2,860.55	1,988.00	-24.04%
Tasa Fija														
Letra del Tesoro a Dcto. 30/06/22	S30J2	30-jun-22	100.00%	99.65	259.90%	128.29%	30-jun-22	Fijo 0%	-	99.65%	0.00	\$ 222,867.00	96.60	3.16%
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	95.71	70.44%	54.51%	29-jul-22	Fijo 0%	-	95.71%	0.05	\$ 244,439.00	92.96	2.96%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	91.17	70.82%	56.10%	31-ago-22	Fijo 0%	-	91.17%	0.11	\$ 136,129.00	89.08	2.35%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	87.61	68.08%	55.52%	30-sep-22	Fijo 0%	-	87.61%	0.16	\$ 167,941.00	85.64	2.30%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	83.18	71.96%	59.52%	31-oct-22	Fijo 0%	-	83.18%	0.21	\$ 40,159.00	82.64	0.65%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	79.50	72.24%	61.12%	30-nov-22	Fijo 0%	-	79.50%	0.26	\$ 795.00	79.00	0.63%
Bote 10/2023	TO23	18-oct-23	100.00%	62.95	77.54%	66.49%	17-oct-22	Fija 16.00%	Sem.	60.97%	0.87	\$ 64,150.35	66.57	-5.44%
Bote 10/2026	TO26	18-oct-26	100.00%	31.92	79.28%	67.79%	17-oct-22	Fija 15.50%	Sem.	30.95%	1.61	\$ 96,569.71	37.33	-14.50%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	50.93%	45.71%	23-nov-22	Fija 43.25%	Sem.	95.74%	1.55	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	20.00%	37.80	93.24%	71.61%	04-jul-22	Badlar	Trim.	96.89%	0.13	\$ 817.60	36.74	2.89%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	110.58	90.79%	67.42%	16-ago-22	Pases 1d + 1400bp	-	94.29%	0.08	\$ 31,192.00	109.31	1.16%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	104.96	58.01%	48.47%	06-ago-22	Badlar + 525pbs	Trim.	98.37%	0.48	\$ 91,548.00	104.25	0.68%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	75.55%	60.43%	18-jul-22	Badlar + 500pbs	Trim.	93.63%	0.98	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	96.67	68.05%	55.43%	29-sep-22	Badlar + 325pbs	Trim.	96.67%	1.09	\$ 43,603.35	104.96	-7.90%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	98.50	69.89%	56.67%	22-ago-22	Badlar + 375pbs	Trim.	93.58%	1.61	\$ 13,262.47	96.80	1.76%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	100.30	75.52%	60.41%	12-jul-22	Badlar + 375pbs	Trim.	90.79%	1.21	\$ 30,000.00	100.60	-0.30%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,357.36	2.44%	2.42%	30-nov-22	0.20%	Sem.	99.07%	0.42	\$ 1,614.00	12,205.75	1.24%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	11,895.37	6.25%	6.15%	28-oct-22	0.30%	Sem.	95.34%	0.80	\$ 2,222.00	12,331.77	-3.54%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	10,574.18	9.91%	9.68%	30-oct-22	0.40%	Sem.	84.72%	1.75	\$ 1,278.00	11,544.22	-8.40%

Dólar	124.7100
Euro	1.0577
Tasa Ref.	52.0000%
Badlar Priv.	50.7500%
Libor 90 días	2.2344%
CER	50.9469
IPC May.	5.1%





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