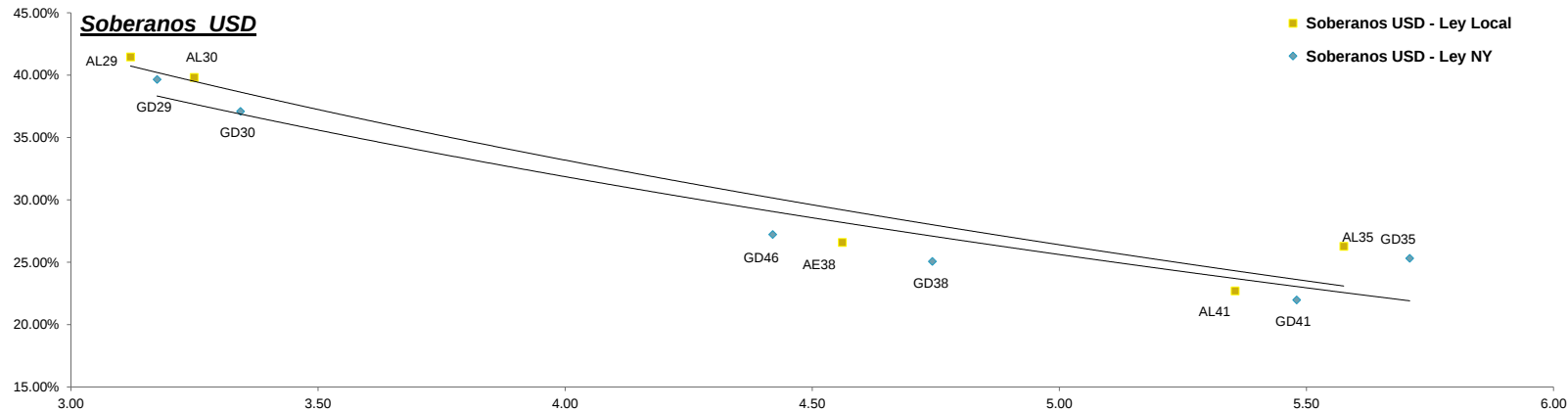


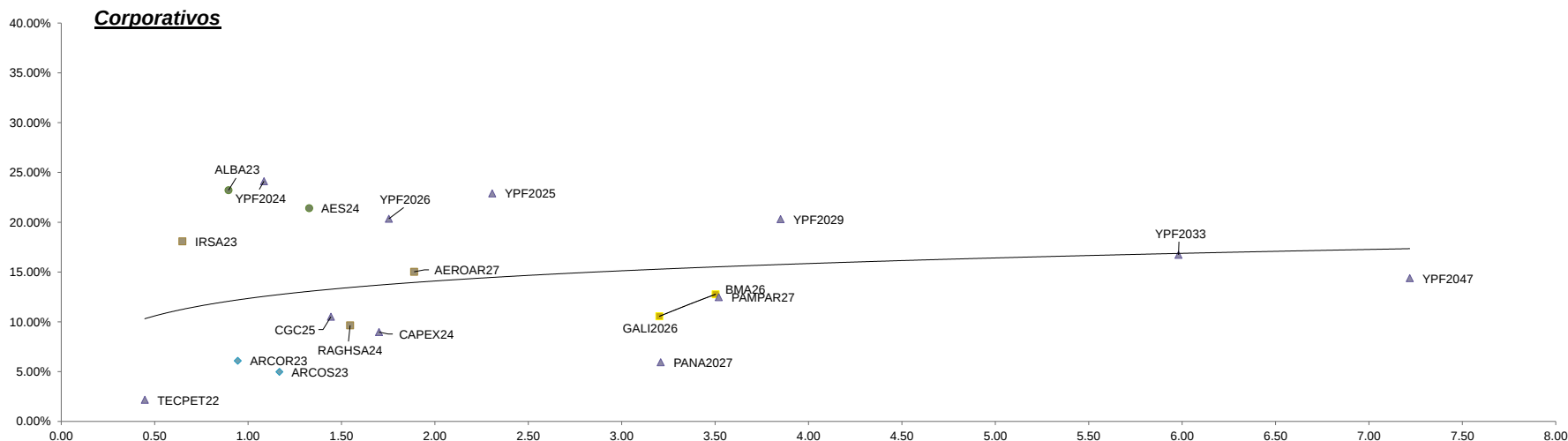
Fixed Income Research

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%	22.24	43.58%	39.65%	09-jul-22	1.000%	Sem.	22.61%	3.17	\$ 2,635.03	29.86	-25.52%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	22.31	40.54%	37.10%	09-jul-22	0.500%	Sem.	22.50%	3.34	\$ 16,090.61	29.41	-24.14%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	21.17	26.92%	25.32%	09-jul-22	1.125%	Sem.	21.59%	5.71	\$ 20,501.72	27.34	-22.57%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	27.63	26.64%	25.07%	09-jul-22	2.000%	Sem.	28.31%	4.74	\$ 11,405.07	35.10	-21.28%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.73	23.19%	21.98%	09-jul-22	2.500%	Sem.	26.61%	5.48	\$ 10,482.11	32.60	-21.07%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	21.49	29.07%	27.22%	09-jul-22	1.125%	Sem.	21.91%	4.42	\$ 2,092.00	28.36	-24.22%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.46	45.76%	41.46%	09-jul-22	1.000%	Sem.	21.36%	3.12	\$ 2,194.28	27.13	-20.90%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	20.62	43.78%	39.81%	09-jul-22	0.500%	Sem.	20.57%	3.25	\$ 13,517.56	25.75	-19.92%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	20.56	28.01%	26.28%	09-jul-22	1.125%	Sem.	20.45%	5.58	\$ 19,069.87	25.93	-20.71%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.63	28.36%	26.59%	09-jul-22	2.000%	Sem.	26.38%	4.56	\$ 7,216.66	37.65	-29.27%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	25.89	23.99%	22.70%	09-jul-22	2.500%	Sem.	25.58%	5.36	\$ 1,500.11	31.26	-17.18%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.37	41.72%	38.10%	09-jul-22	0.500%	Sem.	22.56%	3.32	\$ 90.39	30.28	-26.12%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	21.35	40.10%	36.73%	09-jul-22	0.125%	Sem.	21.40%	3.45	\$ 1,165.59	27.68	-22.87%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.40	26.34%	24.80%	09-jul-22	0.750%	Sem.	19.69%	6.13	\$ 298.80	25.89	-25.07%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.11	28.46%	26.68%	09-jul-22	1.500%	Sem.	23.66%	4.76	\$ 809.34	30.61	-24.50%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.99	22.85%	21.67%	09-jul-22	1.500%	Sem.	24.53%	5.86	\$ 1,572.60	27.65	-13.24%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.16	28.31%	26.55%	09-jul-22	0.750%	Sem.	20.45%	4.68	\$ 248.13	25.77	-21.77%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	30.25	33.01%	30.66%	01-sep-22	6.625%	Sem.	29.86%	3.51	\$ 6,200,000.00	39.13	-22.69%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.69	26.25%	24.72%	01-sep-22	5.875%	Sem.	28.36%	4.98	\$ 770,000.00	34.09	-15.84%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.25	25.60%	24.14%	01-sep-22	5.250%	Sem.	26.98%	5.21	\$ 150,000.00	31.17	-12.58%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	85.00	12.87%	12.48%	01-dic-22	7.500%	Sem.	85.09%	3.17	\$ 890.00	90.31	-5.88%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.39	20.76%	19.78%	10-dic-22	3.000%	Sem.	78.47%	1.78	\$ 679.00	81.09	-3.33%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	62.80	21.88%	20.80%	01-dic-22	3.000%	Sem.	63.01%	3.15	\$ 494.00	70.27	-10.63%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	65.16	16.98%	16.31%	01-ago-22	3.000%	Sem.	65.87%	4.15	\$ 433.00	67.02	-2.78%
Mendoza 2029	PMM29	19-mar-29	100.00%	64.85	21.12%	20.11%	19-sep-22	2.750%	Sem.	65.27%	2.59	\$ 562.00	71.31	-9.06%
Chubut 2026	BOGAR26	26-jul-26	70.83%	82.13	20.36%	18.97%	26-jul-22	7.750%	Trim.	82.38%	1.63	\$ 460.42	82.58	-0.54%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	59.71	21.81%	20.74%	27-oct-22	2.500%	Sem.	60.04%	3.26	\$ 366.00	64.37	-7.24%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	90.29	12.37%	11.83%	12-ago-22	5.170%	Sem.	90.40%	3.04	\$ 347.79	92.60	-2.49%
Santa Fe 2023	SFE23	23-mar-23	50.00%	94.91	15.05%	14.52%	23-sep-22	7.000%	Sem.	95.01%	0.66	\$ 125.00	97.24	-2.40%
Santa Fe 2027	SFE27	01-nov-27	100.00%	76.21	15.03%	14.51%	01-nov-22	6.900%	Sem.	76.48%	3.39	\$ 250.00	77.72	-1.94%
Rio Negro 2028	PRN28	10-mar-28	100.00%	61.85	24.32%	23.00%	10-sep-22	2.750%	Sem.	62.42%	2.64	\$ 225.00	62.50	-1.04%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	85.42	17.36%	16.33%	17-jul-22	8.950%	Trim.	85.68%	2.00	\$ 137.44	89.34	-4.39%



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%	99.90	6.18%	6.08%	06-jul-22	6.000%	Sem.	99.90%	0.94	\$ 500.00	99.40	0.50%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.90	5.04%	4.98%	27-sep-22	6.625%	Sem.	101.87%	1.17	\$ 348.47	103.00	-1.07%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.50	10.83%	10.56%	19-jul-22	8.250%	Sem.	92.77%	3.20	\$ 250.00	99.10	-6.66%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.30	13.18%	12.77%	04-nov-22	6.750%	Sem.	80.51%	3.50	\$ 400.00	84.60	-5.08%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.40	9.18%	8.98%	15-nov-22	6.875%	Sem.	96.43%	1.70	\$ 300.00	96.10	0.31%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	98.40	10.79%	10.51%	08-sep-22	9.500%	Sem.	98.45%	1.44	\$ 300.00	100.60	-2.19%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.70	6.02%	5.94%	30-oct-22	9.125%	Sem.	110.54%	3.21	\$ 300.00	109.40	1.19%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	83.00	12.86%	12.47%	24-jul-22	7.500%	Sem.	83.54%	3.52	\$ 750.00	89.80	-7.57%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	101.20	2.18%	2.17%	12-dic-22	4.875%	Sem.	101.20%	0.45	\$ 500.00	100.90	0.30%
YPF 2024	YPF2024	04-abr-24	70.00%	83.50	25.57%	24.12%	04-oct-22	8.750%	Sem.	83.84%	1.09	\$ 927.50	89.50	-6.70%
YPF 2025	YPF2025	28-jul-25	100.00%	69.30	24.21%	22.90%	28-jul-22	8.500%	Sem.	70.37%	2.31	\$ 1,500.00	77.50	-10.58%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	79.70	21.96%	20.35%	12-ago-22	4.000%	Sem.	79.81%	1.75	\$ 775.31	87.80	-9.23%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	60.90	21.34%	20.31%	30-dic-22	9.000%	Sem.	60.90%	3.85	\$ 747.00	67.70	-10.04%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	50.40	17.42%	16.73%	30-sep-22	7.000%	Sem.	50.59%	5.98	\$ 575.00	56.00	-10.00%
YPF 2047	YPF2047	15-dic-47	100.00%	50.10	14.90%	14.39%	15-dic-22	7.000%	Sem.	50.25%	7.22	\$ 750.00	57.20	-12.41%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.30	22.56%	21.41%	02-ago-22	7.750%	Sem.	82.84%	1.33	\$ 300.00	85.80	-4.08%
Albanesi 2023	ALBA23	27-jul-23	100.00%	87.70	24.56%	23.21%	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%	84.90	15.89%	15.02%	01-ago-22	9.375%	Sem.	85.07%	1.89	\$ 242.25	86.50	-1.85%
IRSA 2023	IRSA23	23-mar-23	100.00%	93.80	18.90%	18.08%	23-sep-22	8.750%	Sem.	93.95%	0.65	\$ 360.00	95.50	-1.78%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.20	9.88%	9.65%	21-sep-22	7.250%	Sem.	96.28%	1.55	\$ 119.73	96.20	0.00%

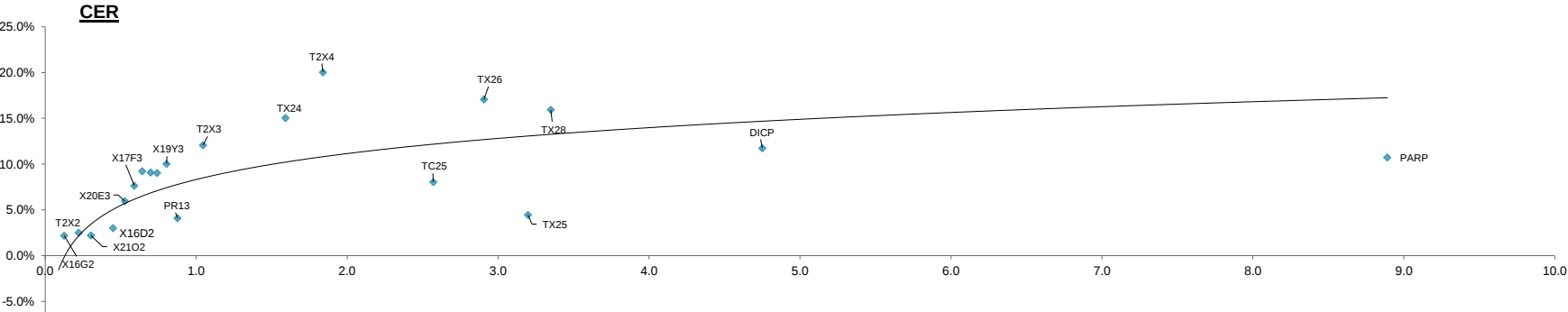


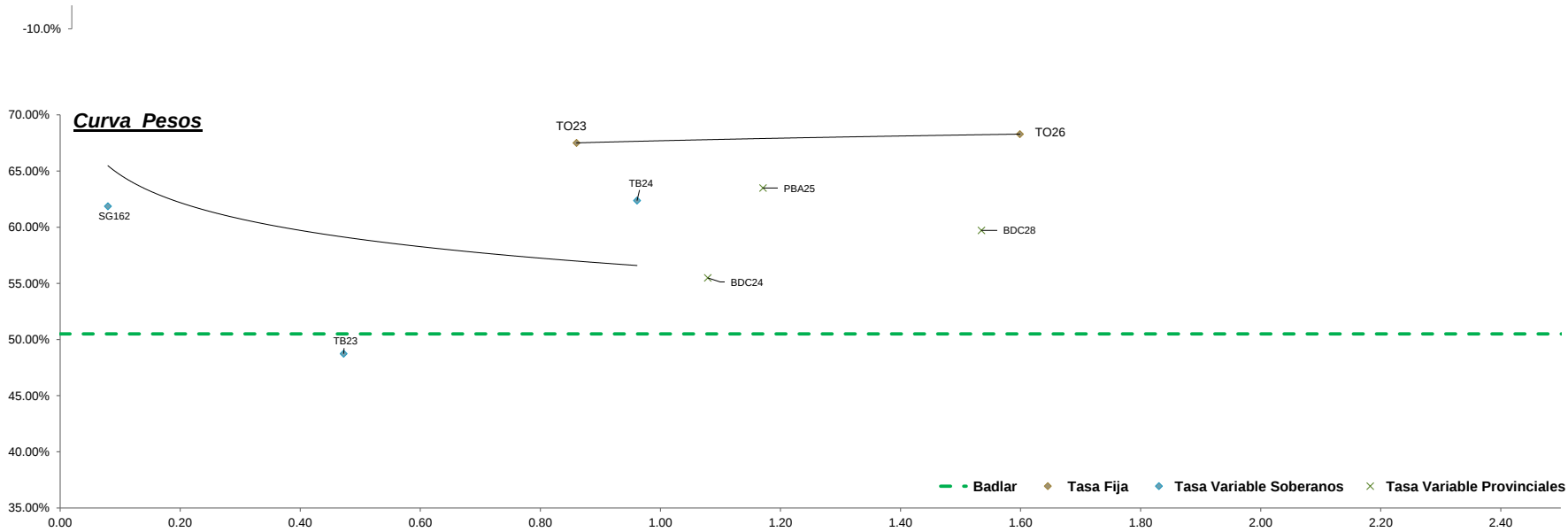
Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Ajustables por CER (*)														
Lecer 07/2022	X29L2	29-jul-22	100.00%	152.74	-10.41%	-10.95%	29-jul-22	Fijo 0%	-	100.88%	0.09	\$ 152,000.00	147.96	3.23%
Lecer 08/2022	X16G2	16-ago-22	100.00%	134.85	2.20%	2.18%	16-ago-22	Fijo 0%	-	99.72%	0.13	\$ 209,403.00	131.90	2.24%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	236.16	2.52%	2.50%	20-sep-22	Fija 1.30%	Sem.	100.09%	0.22	\$ 366,426.00	231.26	2.12%
Lecer 10/2022	X21O2	21-oct-22	100.00%	129.57	2.22%	2.20%	21-oct-22	Fijo 0%	-	99.32%	0.30	\$ 228,151.00	126.42	2.49%
Lecer 12/2022	X16D2	16-dic-22	100.00%	119.47	3.03%	3.01%	16-dic-22	Fijo 0%	-	98.63%	0.45	\$ 218,814.00	116.93	2.18%
Lecer 01/2023	X20E3	20-ene-23	100.00%	123.07	6.03%	5.95%	20-ene-23	Fijo 0%	-	96.78%	0.53	\$ 257,000.00	122.15	0.75%
Lecer 02/2023	X17F3	17-feb-23	100.00%	116.96	7.74%	7.63%	17-feb-23	Fijo 0%	-	95.37%	0.59	\$ 236,721.00	117.66	-0.59%
BONCER 2023	TC23	06-mar-23	100.00%	558.80	9.43%	9.22%	06-sep-22	Fija 4%	Sem.	96.64%	0.64	\$ 28,300.00	563.10	-0.76%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	235.08	9.28%	9.08%	25-sep-22	Fija 1.40%	Sem.	94.67%	0.70	\$ 308,023.00	237.96	-1.21%
Lecer 04/2023	X21A3	21-abr-23	100.00%	109.99	9.11%	9.03%	21-abr-23	Fijo 0%	-	93.20%	0.74	\$ 240,657.00	111.24	-1.12%
Lecer 05/2023	X19Y3	19-may-23	100.00%	104.01	10.07%	10.01%	19-may-23	Fijo 0%	-	91.86%	0.80	\$ 236,204.00	106.50	-2.34%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	201.36	12.43%	12.07%	13-ago-22	Fija 1.45%	Sem.	89.23%	1.05	\$ 423,618.00	213.45	-5.66%
Bocon Prov Serie 6°	PR13	15-mar-24	17.83%	729.40	4.16%	4.09%	15-jul-22	Fija 2%	Mensual	98.41%	0.88	\$ 125,159.68	799.50	-8.77%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	198.74	15.60%	15.04%	25-sep-22	Fija 1.50%	Sem.	80.02%	1.59	\$ 345,783.00	224.21	-11.36%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	131.38	21.02%	20.02%	26-jul-22	Fija 1.55%	Sem.	70.04%	1.84	\$ 309,278.00	166.28	-20.99%
BONCER 2025	TC25	27-abr-25	100.00%	498.73	8.19%	8.03%	27-oct-22	Fija 4%	Sem.	90.02%	2.57	\$ 29,907.80	547.00	-8.82%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	4.49%	4.44%	09-nov-22	Fija 1.80%	Sem.	91.83%	3.20	\$ 48,154.00	97.00	2.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	139.79	17.80%	17.07%	09-nov-22	Fija 2.00%	Sem.	63.04%	2.91	\$ 178,343.00	190.07	-26.45%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	135.50	16.56%	15.92%	09-nov-22	Fija 2.25%	Sem.	61.08%	3.35	\$ 66,421.32	188.16	-27.99%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,234.27	12.09%	11.75%	06-jul-45	Fija 5.83%	Sem.	#N/A	4.75	#N/A	4,092.50	-20.97%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,485.00	11.01%	10.72%	30-sep-22	1.77%	Sem.	43.15%	8.89	\$ 2,860.55	1,988.00	-25.30%
Tasa Fija														
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	95.82	71.19%	54.93%	29-jul-22	Fijo 0%	-	95.82%	0.05	\$ 244,439.00	92.96	3.07%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	91.31	70.78%	56.03%	31-ago-22	Fijo 0%	-	91.31%	0.11	\$ 136,129.00	89.08	2.50%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	87.68	68.47%	55.74%	30-sep-22	Fijo 0%	-	87.68%	0.16	\$ 167,941.00	85.64	2.38%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	83.26	72.22%	59.66%	31-oct-22	Fijo 0%	-	83.26%	0.21	\$ 40,159.00	82.64	0.75%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	79.50	72.86%	61.52%	30-nov-22	Fijo 0%	-	79.50%	0.26	\$ 795.00	79.00	0.63%
Bote 10/2023	TO23	18-oct-23	100.00%	62.50	78.90%	67.50%	17-oct-22	Fija 16.00%	Sem.	60.51%	0.86	\$ 64,150.35	66.57	-6.11%
Bote 10/2026	TO26	18-oct-26	100.00%	31.72	79.94%	68.28%	17-oct-22	Fija 15.50%	Sem.	30.74%	1.60	\$ 96,569.71	37.33	-15.03%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	51.02%	45.78%	23-nov-22	Fija 43.25%	Sem.	95.63%	1.54	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	20.00%	37.95	93.74%	71.92%	04-jul-22	Badlar	Trim.	97.13%	0.13	\$ 817.60	36.74	3.29%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	111.50	81.34%	61.86%	16-ago-22	Pases 1d + 1400bp	-	94.93%	0.08	\$ 31,192.00	109.31	2.00%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	104.96	58.38%	48.73%	06-ago-22	Badlar + 525pbs	Trim.	98.25%	0.47	\$ 91,548.00	104.25	0.68%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	78.53%	62.37%	18-jul-22	Badlar + 500pbs	Trim.	93.48%	0.96	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	98.61	68.13%	55.48%	29-sep-22	Badlar + 325pbs	Trim.	98.46%	1.08	\$ 43,603.35	104.96	-6.05%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	96.80	74.46%	59.71%	22-ago-22	Badlar + 375pbs	Trim.	91.75%	1.53	\$ 13,262.47	96.80	0.00%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.00	80.26%	63.49%	12-jul-22	Badlar + 375pbs	Trim.	89.49%	1.17	\$ 30,000.00	100.60	-1.59%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,351.31	2.89%	2.87%	30-nov-22	0.20%	Sem.	98.90%	0.41	\$ 1,614.00	12,205.75	1.19%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	11,936.70	5.99%	5.90%	28-oct-22	0.30%	Sem.	95.54%	0.80	\$ 2,222.00	12,331.77	-3.20%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	10,530.43	10.25%	10.00%	30-oct-22	0.40%	Sem.	84.26%	1.74	\$ 1,278.00	11,544.22	-8.78%

Dólar	124.8700
Tasa Ref.	52.0000%
Badlar Priv.	50.5000%
Libor 90 días	2.2316%
CER	51.0314
IPC May.	5.1%





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