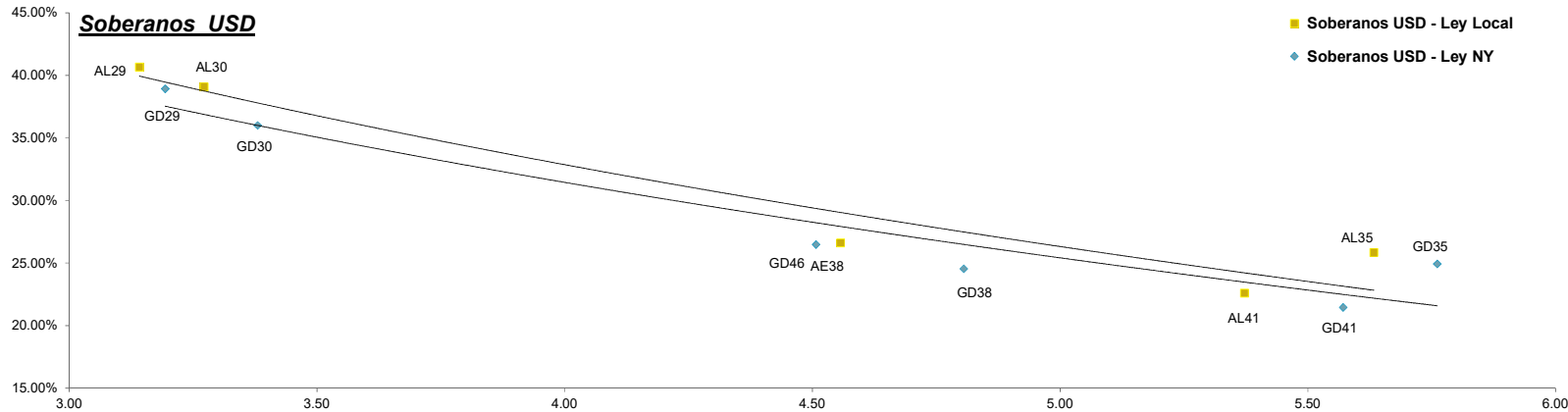


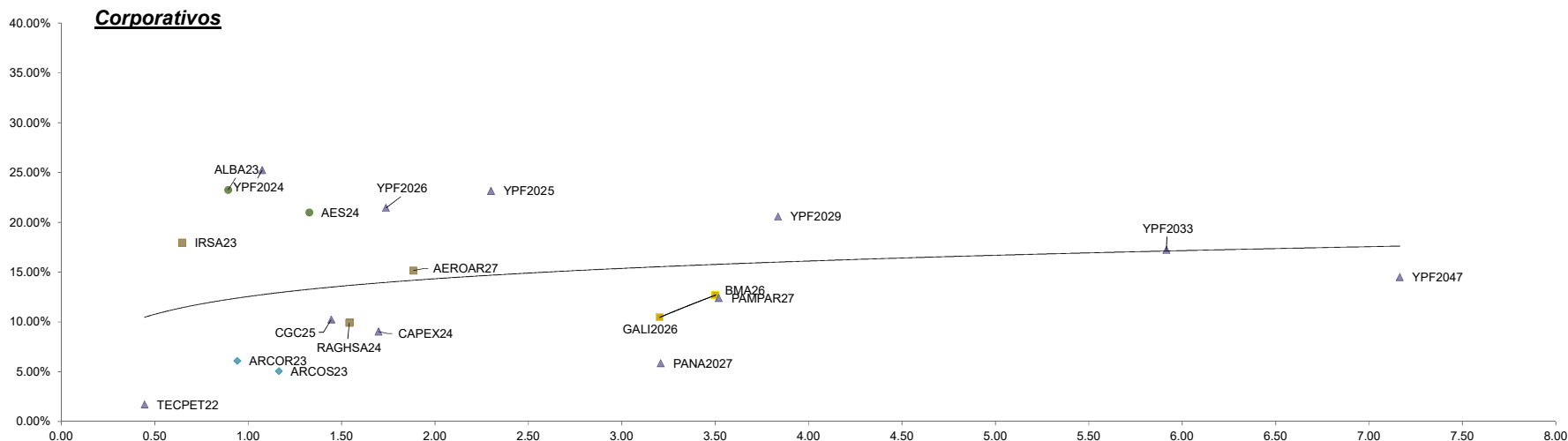
Fixed Income Research

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%	22.79	42.71%	38.93%	09-jul-22	1.000%	Sem.	23.16%	3.19	\$ 2,635.03	29.86	-23.68%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	23.18	39.24%	36.00%	09-jul-22	0.500%	Sem.	23.36%	3.38	\$ 16,090.61	29.41	-21.18%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	21.67	26.48%	24.93%	09-jul-22	1.125%	Sem.	22.09%	5.76	\$ 20,501.72	27.34	-20.74%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.37	26.05%	24.54%	09-jul-22	2.000%	Sem.	29.05%	4.81	\$ 11,405.07	35.10	-19.17%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	26.54	22.60%	21.45%	09-jul-22	2.500%	Sem.	27.41%	5.57	\$ 10,482.11	32.60	-18.59%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	22.24	28.24%	26.48%	09-jul-22	1.125%	Sem.	22.66%	4.51	\$ 2,092.00	28.36	-21.58%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.02	44.81%	40.67%	09-jul-22	1.000%	Sem.	21.91%	3.14	\$ 2,194.28	27.13	-18.84%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.14	42.90%	39.08%	09-jul-22	0.500%	Sem.	21.09%	3.27	\$ 13,517.56	25.75	-17.90%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.08	27.52%	25.85%	09-jul-22	1.125%	Sem.	20.97%	5.63	\$ 19,069.87	25.93	-18.70%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.63	28.37%	26.60%	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%	26.06	23.87%	22.59%	09-jul-22	2.500%	Sem.	25.75%	5.37	\$ 1,500.11	31.26	-16.63%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.72	41.21%	37.66%	09-jul-22	0.500%	Sem.	22.91%	3.33	\$ 90.39	30.28	-24.97%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	21.62	39.70%	36.39%	09-jul-22	0.125%	Sem.	21.67%	3.46	\$ 1,165.59	27.68	-21.89%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.66	26.11%	24.59%	09-jul-22	0.750%	Sem.	19.95%	6.15	\$ 298.80	25.89	-24.06%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	22.52	29.07%	27.22%	09-jul-22	1.500%	Sem.	23.07%	4.70	\$ 809.34	30.61	-26.43%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.17	24.34%	23.01%	09-jul-22	1.500%	Sem.	22.73%	5.62	\$ 1,572.60	27.65	-19.82%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.37	28.08%	26.34%	09-jul-22	0.750%	Sem.	20.66%	4.70	\$ 248.13	25.77	-20.95%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	30.55	32.71%	30.40%	01-sep-22	6.625%	Sem.	30.15%	3.53	\$ 6,200,000.00	39.13	-21.93%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.70	26.26%	24.73%	01-sep-22	5.875%	Sem.	28.36%	4.97	\$ 770,000.00	34.09	-15.81%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.25	25.62%	24.16%	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%	84.89	12.91%	12.52%	01-dic-22	7.500%	Sem.	84.98%	3.16	\$ 890.00	90.31	-6.00%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.39	20.77%	19.79%	10-dic-22	3.000%	Sem.	78.48%	1.78	\$ 679.00	81.09	-3.33%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	62.80	21.89%	20.81%	01-dic-22	3.000%	Sem.	63.02%	3.14	\$ 494.00	70.27	-10.63%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	65.16	16.99%	16.32%	01-ago-22	3.000%	Sem.	65.87%	4.15	\$ 433.00	67.02	-2.78%
Mendoza 2029	PMM29	19-mar-29	100.00%	64.51	21.36%	20.33%	19-sep-22	2.750%	Sem.	64.94%	2.58	\$ 562.00	71.31	-9.54%
Chubut 2026	BOGAR26	26-jul-26	70.83%	82.13	20.37%	18.98%	26-jul-22	7.750%	Trim.	82.38%	1.62	\$ 460.42	82.58	-0.54%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	58.37	22.59%	21.44%	27-oct-22	2.500%	Sem.	58.71%	3.22	\$ 366.00	64.37	-9.32%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	89.92	12.51%	11.97%	12-ago-22	5.170%	Sem.	90.04%	3.03	\$ 347.79	92.60	-2.89%
Santa Fe 2023	SFE23	23-mar-23	50.00%	95.21	14.58%	14.08%	23-sep-22	7.000%	Sem.	95.30%	0.66	\$ 125.00	97.24	-2.09%
Santa Fe 2027	SFE27	01-nov-27	100.00%	76.14	15.07%	14.54%	01-nov-22	6.900%	Sem.	76.42%	3.39	\$ 250.00	77.72	-2.03%
Rio Negro 2028	PRN28	10-mar-28	100.00%	62.01	24.23%	22.92%	10-sep-22	2.750%	Sem.	62.58%	2.64	\$ 225.00	62.50	-0.78%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	85.32	17.43%	16.40%	17-jul-22	8.950%	Trim.	85.59%	1.99	\$ 137.44	89.34	-4.50%



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%	6.09%	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%	101.80	5.12%	5.06%	27-sep-22	6.625%	Sem.	101.77%	1.16	\$ 348.47	103.00	-1.17%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.80	10.73%	10.46%	19-jul-22	8.250%	Sem.	93.06%	3.20	\$ 250.00	99.10	-6.36%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.50	13.10%	12.70%	04-nov-22	6.750%	Sem.	80.71%	3.50	\$ 400.00	84.60	-4.85%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.30	9.24%	9.04%	15-nov-22	6.875%	Sem.	96.33%	1.70	\$ 300.00	96.10	0.21%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	98.80	10.50%	10.24%	08-sep-22	9.500%	Sem.	98.84%	1.45	\$ 300.00	100.60	-1.79%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.00	5.94%	5.85%	30-oct-22	9.125%	Sem.	110.83%	3.21	\$ 300.00	109.40	1.46%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	83.20	12.79%	12.41%	24-jul-22	7.500%	Sem.	83.74%	3.52	\$ 750.00	89.80	-7.35%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	101.40	1.72%	1.71%	12-dic-22	4.875%	Sem.	101.40%	0.45	\$ 500.00	100.90	0.50%
YPF 2024	YPF2024	04-abr-24	70.00%	82.50	26.83%	25.24%	04-oct-22	8.750%	Sem.	82.87%	1.07	\$ 927.50	89.50	-7.82%
YPF 2025	YPF2025	28-jul-25	100.00%	68.90	24.49%	23.15%	28-jul-22	8.500%	Sem.	69.99%	2.30	\$ 1,500.00	77.50	-11.10%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	78.20	23.24%	21.46%	12-ago-22	4.000%	Sem.	78.32%	1.74	\$ 775.31	87.80	-10.93%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	60.30	21.64%	20.58%	30-dic-22	9.000%	Sem.	60.30%	3.84	\$ 747.00	67.70	-10.93%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	48.90	17.98%	17.24%	30-sep-22	7.000%	Sem.	49.10%	5.92	\$ 575.00	56.00	-12.68%
YPF 2047	YPF2047	15-dic-47	100.00%	49.70	15.02%	14.50%	15-dic-22	7.000%	Sem.	49.86%	7.16	\$ 750.00	57.20	-13.11%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.80	22.10%	21.00%	02-ago-22	7.750%	Sem.	83.33%	1.33	\$ 300.00	85.80	-3.50%
Albanesi 2023	ALBA23	27-jul-23	100.00%	87.70	24.60%	23.25%	27-jul-22	9.625%	Sem.	88.18%	0.89	\$ 336.00	88.50	-0.90%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	84.70	16.04%	15.16%	01-ago-22	9.375%	Sem.	84.88%	1.88	\$ 242.25	86.50	-2.08%
IRSA 2023	IRSA23	23-mar-23	100.00%	93.90	18.76%	17.96%	23-sep-22	8.750%	Sem.	94.04%	0.65	\$ 360.00	95.50	-1.68%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.80	10.16%	9.92%	21-sep-22	7.250%	Sem.	95.88%	1.54	\$ 119.73	96.20	-0.42%

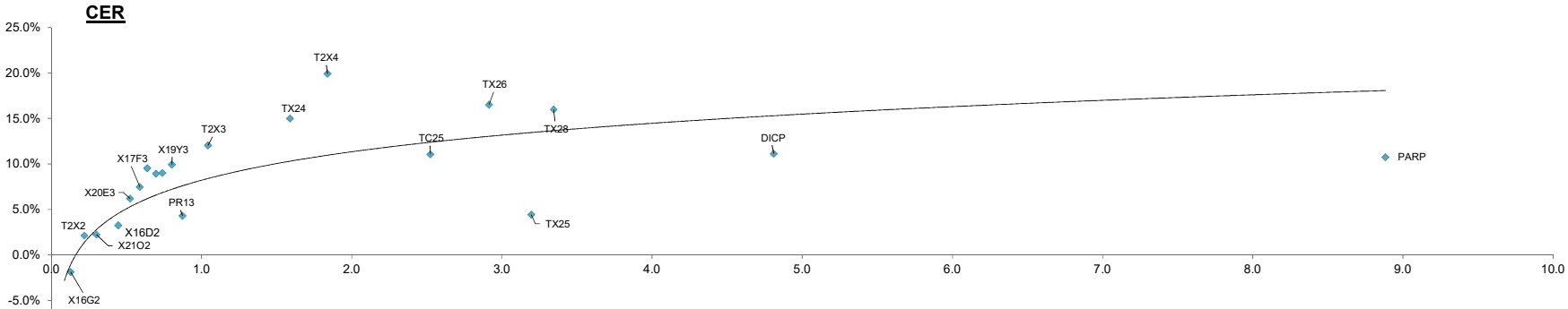


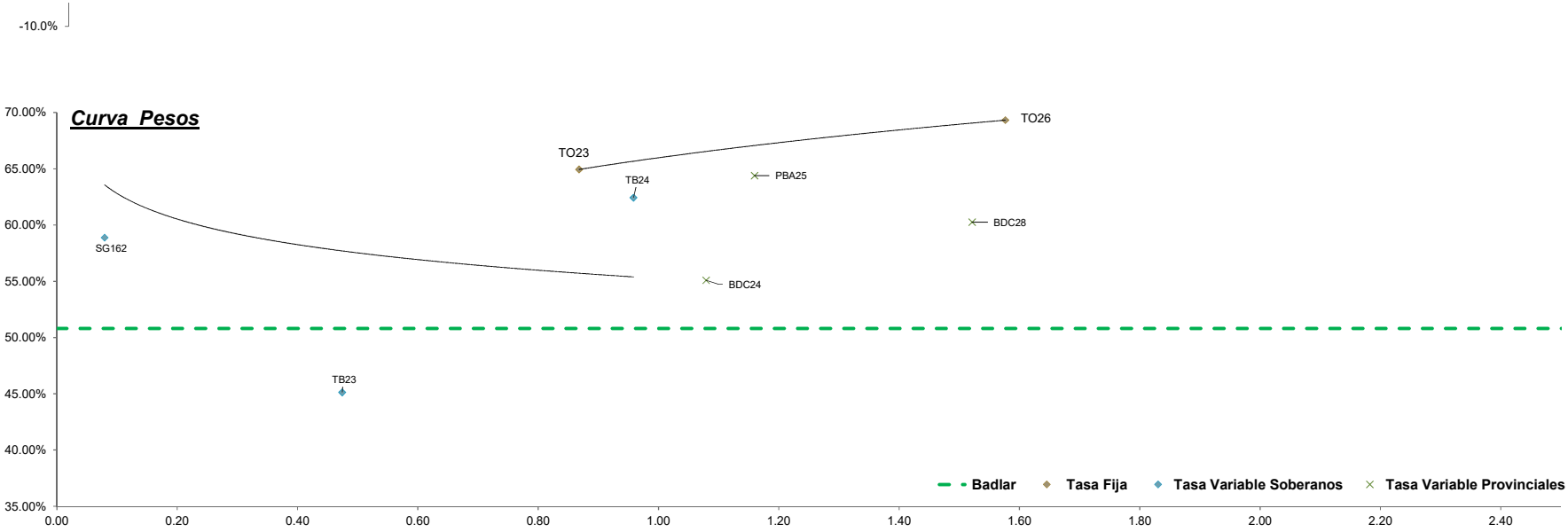
Fixed Income Research



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%	153.11	-11.35%	-11.99%	29-jul-22	Fijo 0%	-	100.93%	0.09	\$ 152,000.00	147.96	3.48%
Lecer 08/2022	X16G2	16-ago-22	100.00%	135.81	-1.86%	-1.88%	16-ago-22	Fijo 0%	-	100.24%	0.13	\$ 209,403.00	131.90	2.96%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	236.82	2.14%	2.13%	20-sep-22	Fija 1.30%	Sem.	100.18%	0.22	\$ 366,426.00	231.26	2.40%
Lecer 10/2022	X21O2	21-oct-22	100.00%	129.81	2.25%	2.24%	21-oct-22	Fijo 0%	-	99.32%	0.30	\$ 228,151.00	126.42	2.68%
Lecer 12/2022	X16D2	16-dic-22	100.00%	119.57	3.29%	3.26%	16-dic-22	Fijo 0%	-	98.52%	0.45	\$ 218,814.00	116.93	2.26%
Lecer 01/2023	X20E3	20-ene-23	100.00%	123.16	6.29%	6.20%	20-ene-23	Fijo 0%	-	96.67%	0.52	\$ 257,000.00	122.15	0.82%
Lecer 02/2023	X17F3	17-feb-23	100.00%	117.32	7.58%	7.48%	17-feb-23	Fijo 0%	-	95.48%	0.59	\$ 236,721.00	117.66	-0.29%
BONCER 2023	TC23	06-mar-23	100.00%	558.80	9.78%	9.55%	06-sep-22	Fija 4%	Sem.	96.45%	0.64	\$ 28,300.00	563.10	-0.76%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	235.79	9.14%	8.94%	25-sep-22	Fija 1.40%	Sem.	94.78%	0.70	\$ 308,023.00	237.96	-0.91%
Lecer 04/2023	X21A3	21-abr-23	100.00%	110.24	9.08%	9.01%	21-abr-23	Fijo 0%	-	93.24%	0.74	\$ 240,657.00	111.24	-0.89%
Lecer 05/2023	X19Y3	19-may-23	100.00%	104.29	10.00%	9.94%	19-may-23	Fijo 0%	-	91.94%	0.80	\$ 236,204.00	106.50	-2.07%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	201.85	12.41%	12.05%	13-ago-22	Fija 1.45%	Sem.	89.27%	1.04	\$ 423,618.00	213.45	-5.43%
Bocon Prov Serie 6°	PR13	15-mar-24	17.83%	729.40	4.40%	4.31%	15-jul-22	Fija 2%	Mensual	98.22%	0.87	\$ 125,159.68	799.50	-8.77%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	199.29	15.57%	15.01%	25-sep-22	Fija 1.50%	Sem.	80.09%	1.59	\$ 345,783.00	224.21	-11.11%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	131.93	20.92%	19.93%	26-jul-22	Fija 1.55%	Sem.	70.19%	1.84	\$ 309,278.00	166.28	-20.66%
BONCER 2025	TC25	27-abr-25	100.00%	462.74	11.36%	11.06%	27-oct-22	Fija 4%	Sem.	83.36%	2.52	\$ 29,907.80	547.00	-15.40%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.50	4.48%	4.43%	09-nov-22	Fija 1.80%	Sem.	91.88%	3.20	\$ 48,154.00	97.00	2.58%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	142.35	17.21%	16.53%	09-nov-22	Fija 2.00%	Sem.	64.07%	2.91	\$ 178,343.00	190.07	-25.11%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	135.50	16.63%	15.99%	09-nov-22	Fija 2.25%	Sem.	60.96%	3.34	\$ 66,421.32	188.16	-27.99%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,337.50	11.44%	11.13%	07-jul-45	Fija 5.83%	Sem.	#N/A	4.81	#N/A	4,092.50	-18.45%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,485.00	11.03%	10.74%	30-sep-22	1.77%	Sem.	43.07%	8.88	\$ 2,860.55	1,988.00	-25.30%
Tasa Fija														
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	96.09	68.10%	52.98%	29-jul-22	Fijo 0%	-	96.09%	0.05	\$ 244,439.00	92.96	3.37%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	91.33	72.03%	56.78%	31-ago-22	Fijo 0%	-	91.33%	0.11	\$ 136,129.00	89.08	2.53%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	87.46	71.18%	57.52%	30-sep-22	Fijo 0%	-	87.46%	0.16	\$ 167,941.00	85.64	2.12%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	83.47	71.72%	59.27%	31-oct-22	Fijo 0%	-	83.47%	0.21	\$ 40,159.00	82.64	1.00%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	79.95	71.14%	60.22%	30-nov-22	Fijo 0%	-	79.95%	0.26	\$ 795.00	79.00	1.20%
Bote 10/2023	TO23	18-oct-23	100.00%	64.00	75.49%	64.94%	17-oct-22	Fija 16.00%	Sem.	61.94%	0.87	\$ 64,150.35	66.57	-3.86%
Bote 10/2026	TO26	18-oct-26	100.00%	31.25	81.34%	69.32%	17-oct-22	Fija 15.50%	Sem.	30.27%	1.58	\$ 96,569.71	37.33	-16.29%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	51.11%	45.85%	23-nov-22	Fija 43.25%	Sem.	95.52%	1.54	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	20.00%	38.00	94.22%	72.21%	04-jul-22	Badlar	Trim.	97.14%	0.13	\$ 817.60	36.74	3.43%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	112.07	76.46%	58.87%	16-ago-22	Pases 1d + 1400bp	-	95.27%	0.08	\$ 31,192.00	109.31	2.52%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	106.90	53.35%	45.13%	06-ago-22	Badlar + 525pbs	Trim.	99.95%	0.47	\$ 91,548.00	104.25	2.54%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	78.63%	62.43%	18-jul-22	Badlar + 500pbs	Trim.	93.36%	0.96	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	99.06	67.56%	55.09%	29-sep-22	Badlar + 325pbs	Trim.	98.76%	1.08	\$ 43,603.35	104.96	-5.63%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	96.00	75.28%	60.25%	22-ago-22	Badlar + 375pbs	Trim.	90.87%	1.52	\$ 13,262.47	96.80	-0.83%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	98.00	81.67%	64.39%	12-jul-22	Badlar + 375pbs	Trim.	88.48%	1.16	\$ 30,000.00	100.60	-2.58%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,436.86	1.54%	1.54%	30-nov-22	0.20%	Sem.	99.45%	0.41	\$ 1,614.00	12,205.75	1.89%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	11,963.09	5.90%	5.81%	28-oct-22	0.30%	Sem.	95.62%	0.80	\$ 2,222.00	12,331.77	-2.99%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	10,656.53	9.63%	9.41%	30-oct-22	0.40%	Sem.	85.15%	1.74	\$ 1,278.00	11,544.22	-7.69%

Dólar	125.0400
Tasa Ref.	52.0000%
Badlar Priv.	50.8125%
Libor 90 días	2.2504%
CER	51.1161
IPC May.	5.1%





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