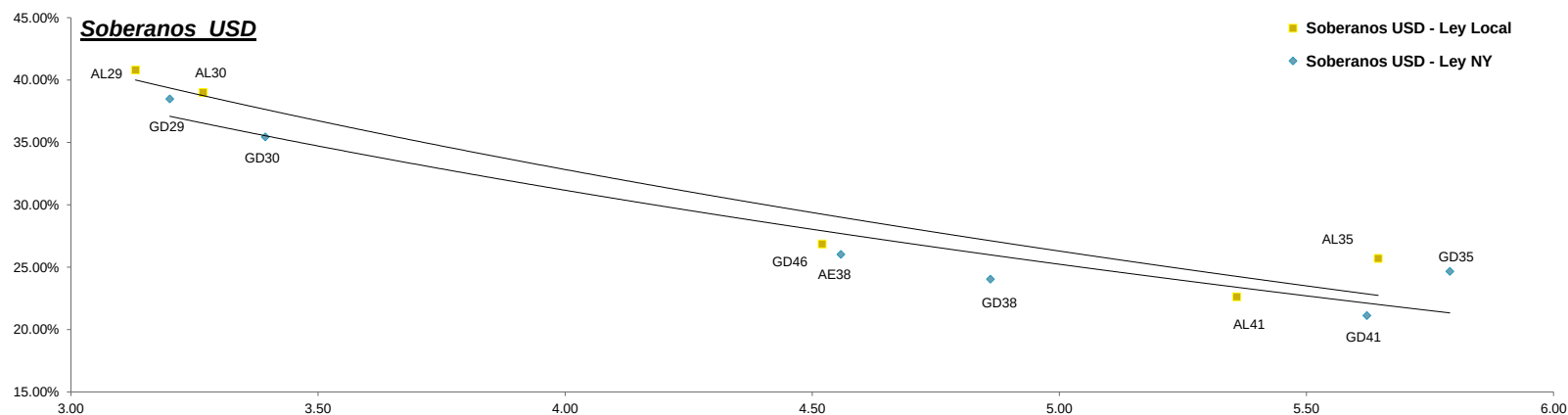


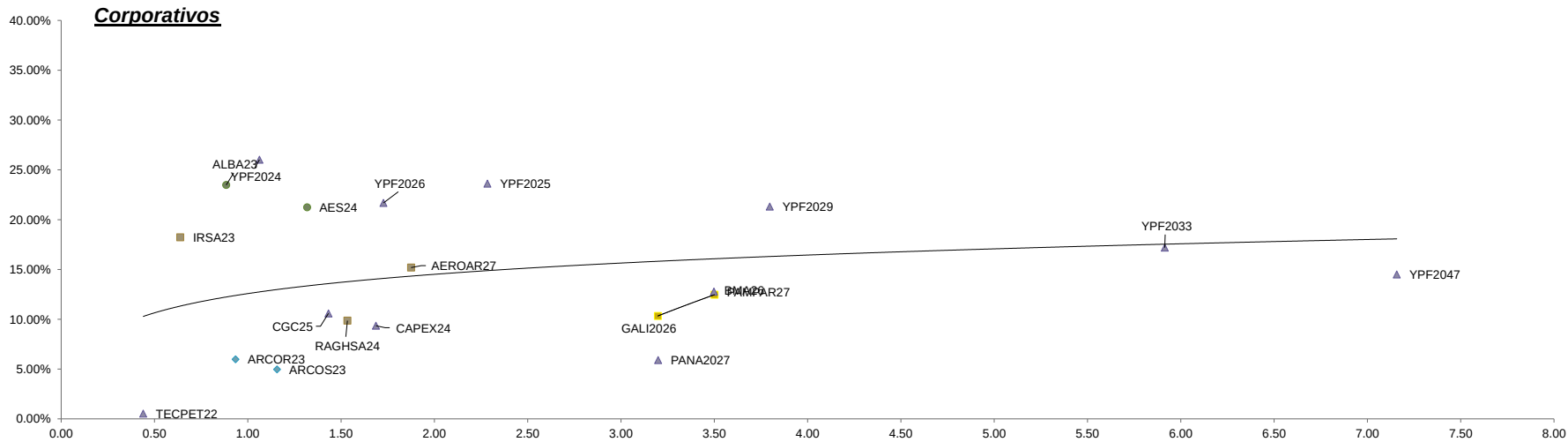
Fixed Income Research

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%	23.18	42.19%	38.49%	09-jul-22	1.000%	Sem.	23.55%	3.20	\$ 2,635.03	29.86	-22.37%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	23.69	38.58%	35.44%	09-jul-22	0.500%	Sem.	23.88%	3.39	\$ 16,090.61	29.41	-19.45%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.04	26.19%	24.67%	09-jul-22	1.125%	Sem.	22.47%	5.79	\$ 20,501.72	27.34	-19.39%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.13	25.48%	24.04%	09-jul-22	2.000%	Sem.	29.82%	4.86	\$ 11,405.07	35.10	-17.01%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.08	22.24%	21.12%	09-jul-22	2.500%	Sem.	27.96%	5.62	\$ 10,482.11	32.60	-16.93%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	22.76	27.71%	26.02%	09-jul-22	1.125%	Sem.	23.18%	4.56	\$ 2,092.00	28.36	-19.75%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	21.99	44.98%	40.81%	09-jul-22	1.000%	Sem.	21.88%	3.13	\$ 2,194.28	27.13	-18.95%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.25	42.82%	39.01%	09-jul-22	0.500%	Sem.	21.20%	3.27	\$ 13,517.56	25.75	-17.48%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.29	27.36%	25.70%	09-jul-22	1.125%	Sem.	21.17%	5.65	\$ 19,069.87	25.93	-17.89%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.38	28.66%	26.86%	09-jul-22	2.000%	Sem.	26.12%	4.52	\$ 7,216.66	37.65	-29.93%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.06	23.90%	22.62%	09-jul-22	2.500%	Sem.	25.75%	5.36	\$ 1,500.11	31.26	-16.63%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	22.92	40.99%	37.48%	09-jul-22	0.500%	Sem.	23.11%	3.33	\$ 90.39	30.28	-24.31%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	21.39	40.16%	36.78%	09-jul-22	0.125%	Sem.	21.44%	3.44	\$ 1,165.59	27.68	-22.72%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.72	26.08%	24.57%	09-jul-22	0.750%	Sem.	20.01%	6.15	\$ 298.80	25.89	-23.83%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.39	28.23%	26.48%	09-jul-22	1.500%	Sem.	23.95%	4.78	\$ 809.34	30.61	-23.59%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.93	24.57%	23.22%	09-jul-22	1.500%	Sem.	22.50%	5.58	\$ 1,572.60	27.65	-20.69%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	19.75	28.86%	27.03%	09-jul-22	0.750%	Sem.	20.04%	4.61	\$ 248.13	25.77	-23.36%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	30.76	32.56%	30.27%	01-sep-22	6.625%	Sem.	30.35%	3.54	\$ 6,200,000.00	39.13	-21.39%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.74	26.27%	24.74%	01-sep-22	5.875%	Sem.	28.39%	4.96	\$ 770,000.00	34.09	-15.69%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	25.40	27.21%	25.57%	01-sep-22	5.250%	Sem.	25.14%	4.99	\$ 150,000.00	31.17	-18.51%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	84.68	13.00%	12.61%	01-dic-22	7.500%	Sem.	84.78%	3.15	\$ 890.00	90.31	-6.23%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.39	20.82%	19.84%	10-dic-22	3.000%	Sem.	78.49%	1.77	\$ 679.00	81.09	-3.33%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	65.44	20.49%	19.54%	01-dic-22	3.000%	Sem.	65.66%	3.17	\$ 494.00	70.27	-6.87%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	65.16	17.00%	16.34%	01-ago-22	3.000%	Sem.	65.88%	4.14	\$ 433.00	67.02	-2.78%
Mendoza 2029	PMM29	19-mar-29	100.00%	63.79	21.88%	20.80%	19-sep-22	2.750%	Sem.	64.24%	2.56	\$ 562.00	71.31	-10.55%
Chubut 2026	BOGAR26	26-jul-26	70.83%	81.03	21.38%	19.85%	26-jul-22	7.750%	Trim.	81.31%	1.60	\$ 460.42	82.58	-1.88%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	57.90	22.90%	21.72%	27-oct-22	2.500%	Sem.	58.26%	3.20	\$ 366.00	64.37	-10.05%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	88.77	12.98%	12.39%	12-ago-22	5.170%	Sem.	88.91%	3.00	\$ 347.79	92.60	-4.14%
Santa Fe 2023	SFE23	23-mar-23	50.00%	94.72	15.49%	14.94%	23-sep-22	7.000%	Sem.	94.82%	0.65	\$ 125.00	97.24	-2.59%
Santa Fe 2027	SFE27	01-nov-27	100.00%	75.88	15.19%	14.65%	01-nov-22	6.900%	Sem.	76.17%	3.37	\$ 250.00	77.72	-2.37%
Rio Negro 2028	PRN28	10-mar-28	100.00%	61.91	24.34%	23.02%	10-sep-22	2.750%	Sem.	62.50%	2.63	\$ 225.00	62.50	-0.94%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	84.82	17.79%	16.71%	17-jul-22	8.950%	Trim.	85.11%	1.98	\$ 137.44	89.34	-5.06%



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%	100.00	6.07%	5.98%	06-jul-22	6.000%	Sem.	100.00%	0.93	\$ 500.00	99.40	0.60%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.90	5.03%	4.97%	27-sep-22	6.625%	Sem.	101.87%	1.16	\$ 348.47	103.00	-1.07%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.20	10.60%	10.33%	19-jul-22	8.250%	Sem.	93.45%	3.20	\$ 250.00	99.10	-5.95%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.20	12.85%	12.47%	04-nov-22	6.750%	Sem.	81.41%	3.50	\$ 400.00	84.60	-4.02%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	95.80	9.57%	9.35%	15-nov-22	6.875%	Sem.	95.84%	1.69	\$ 300.00	96.10	-0.31%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	98.30	10.87%	10.59%	08-sep-22	9.500%	Sem.	98.35%	1.43	\$ 300.00	100.60	-2.29%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.80	5.99%	5.90%	30-oct-22	9.125%	Sem.	110.62%	3.20	\$ 300.00	109.40	1.28%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	82.10	13.19%	12.78%	24-jul-22	7.500%	Sem.	82.68%	3.50	\$ 750.00	89.80	-8.57%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	101.90	0.53%	0.53%	12-dic-22	4.875%	Sem.	101.89%	0.44	\$ 500.00	100.90	0.99%
YPF 2024	YPF2024	04-abr-24	70.00%	81.90	27.70%	26.01%	04-oct-22	8.750%	Sem.	82.29%	1.06	\$ 927.50	89.50	-8.49%
YPF 2025	YPF2025	28-jul-25	100.00%	68.20	25.00%	23.61%	28-jul-22	8.500%	Sem.	69.34%	2.28	\$ 1,500.00	77.50	-12.00%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	78.00	23.50%	21.68%	12-ago-22	4.000%	Sem.	78.13%	1.73	\$ 775.31	87.80	-11.16%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	58.70	22.45%	21.32%	30-dic-22	9.000%	Sem.	58.71%	3.80	\$ 747.00	67.70	-13.29%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	49.10	17.92%	17.19%	30-sep-22	7.000%	Sem.	49.30%	5.91	\$ 575.00	56.00	-12.32%
YPF 2047	YPF2047	15-dic-47	100.00%	49.70	15.02%	14.50%	15-dic-22	7.000%	Sem.	49.89%	7.16	\$ 750.00	57.20	-13.11%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.60	22.37%	21.24%	02-ago-22	7.750%	Sem.	83.14%	1.32	\$ 300.00	85.80	-3.73%
Albani 2023	ALBA23	27-jul-23	100.00%	87.60	24.85%	23.48%	27-jul-22	9.625%	Sem.	88.10%	0.88	\$ 336.00	88.50	-1.02%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	84.70	16.07%	15.19%	01-ago-22	9.375%	Sem.	84.88%	1.88	\$ 242.25	86.50	-2.08%
IRSA 2023	IRSA23	23-mar-23	100.00%	93.80	19.05%	18.22%	23-sep-22	8.750%	Sem.	93.95%	0.64	\$ 360.00	95.50	-1.78%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.90	10.10%	9.86%	21-sep-22	7.250%	Sem.	95.98%	1.53	\$ 119.73	96.20	-0.31%

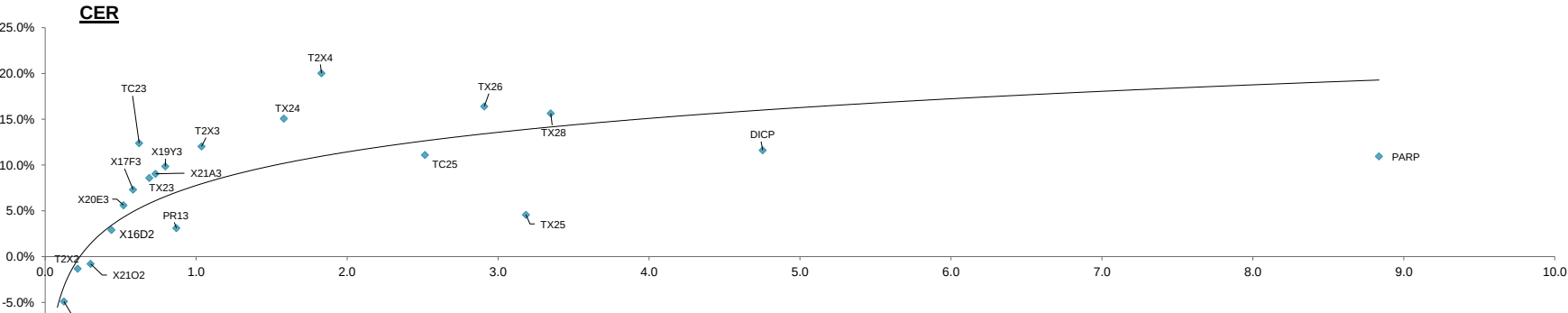


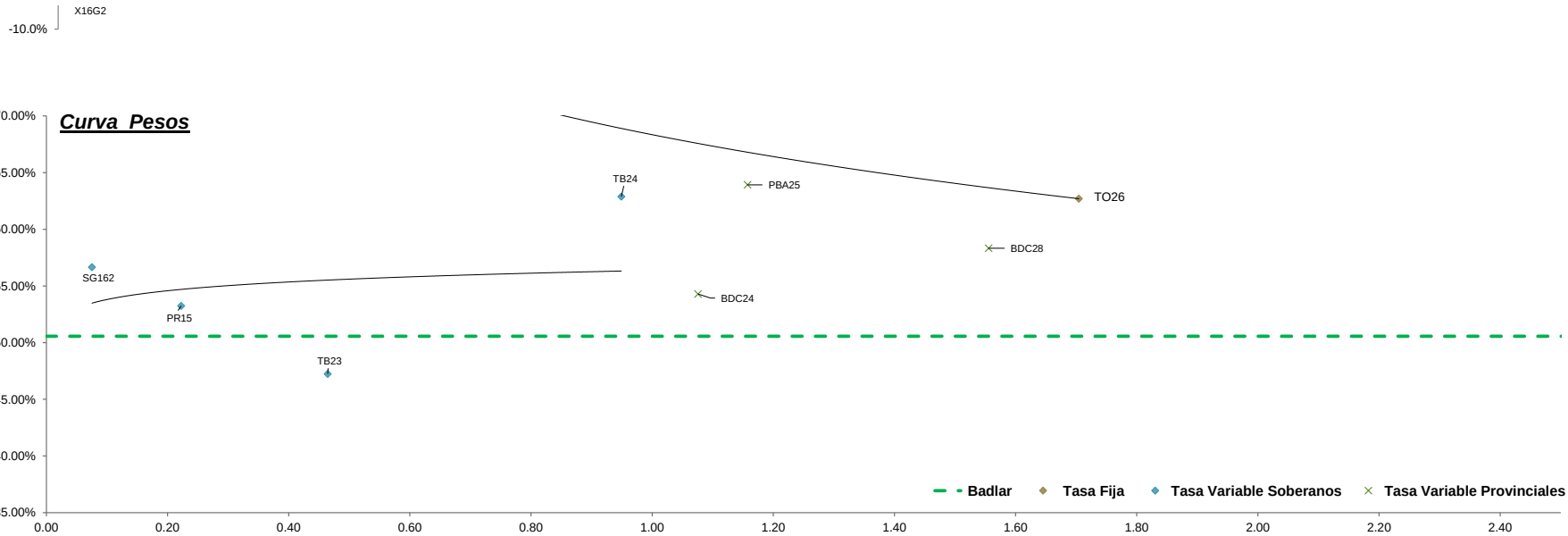
Fixed Income Research



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%	153.54	-14.10%	-15.12%	29-jul-22	Fijo 0%	-	101.05%	0.08	\$ 152,000.00	147.96	3.77%
Lecer 08/2022	X16G2	16-ago-22	100.00%	136.50	-4.79%	-4.89%	16-ago-22	Fijo 0%	-	100.58%	0.12	\$ 209,403.00	131.90	3.49%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	239.00	-1.31%	-1.31%	20-sep-22	Fija 1.30%	Sem.	100.93%	0.22	\$ 366,426.00	231.26	3.35%
Lecer 10/2022	X21O2	21-oct-22	100.00%	131.22	-0.79%	-0.80%	21-oct-22	Fijo 0%	-	100.24%	0.30	\$ 228,151.00	126.42	3.80%
Lecer 12/2022	X16D2	16-dic-22	100.00%	119.99	2.94%	2.92%	16-dic-22	Fijo 0%	-	98.70%	0.44	\$ 218,814.00	116.93	2.61%
Lecer 01/2023	X20E3	20-ene-23	100.00%	123.81	5.68%	5.61%	20-ene-23	Fijo 0%	-	97.02%	0.52	\$ 257,000.00	122.15	1.36%
Lecer 02/2023	X17F3	17-feb-23	100.00%	117.69	7.42%	7.32%	17-feb-23	Fijo 0%	-	95.63%	0.58	\$ 236,721.00	117.66	0.03%
BONCER 2023	TC23	06-mar-23	100.00%	550.28	12.77%	12.39%	06-sep-22	Fija 4%	Sem.	94.79%	0.62	\$ 28,300.00	563.10	-2.28%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	236.92	8.78%	8.59%	25-sep-22	Fija 1.40%	Sem.	95.07%	0.69	\$ 308,023.00	237.96	-0.44%
Lecer 04/2023	X21A3	21-abr-23	100.00%	110.47	9.13%	9.04%	21-abr-23	Fijo 0%	-	93.27%	0.73	\$ 240,657.00	111.24	-0.69%
Lecer 05/2023	X19Y3	19-may-23	100.00%	104.62	9.91%	9.85%	19-may-23	Fijo 0%	-	92.07%	0.80	\$ 236,204.00	106.50	-1.77%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	202.40	12.40%	12.04%	13-ago-22	Fija 1.45%	Sem.	89.36%	1.04	\$ 423,618.00	213.45	-5.18%
Bocon Prov Serie 6°	PR13	15-mar-24	17.83%	738.50	3.16%	3.11%	15-jul-22	Fija 2%	Mensual	99.27%	0.87	\$ 125,159.68	799.50	-7.63%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	199.64	15.65%	15.08%	25-sep-22	Fija 1.50%	Sem.	80.08%	1.58	\$ 345,783.00	224.21	-10.96%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	132.11	21.03%	20.03%	26-jul-22	Fija 1.55%	Sem.	70.17%	1.83	\$ 309,278.00	166.28	-20.55%
BONCER 2025	TC25	27-abr-25	100.00%	463.40	11.41%	11.10%	27-oct-22	Fija 4%	Sem.	83.31%	2.52	\$ 29,907.80	547.00	-15.28%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	4.62%	4.57%	09-nov-22	Fija 1.80%	Sem.	91.48%	3.18	\$ 48,154.00	97.00	2.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	143.27	17.08%	16.41%	09-nov-22	Fija 2.00%	Sem.	64.37%	2.91	\$ 178,343.00	190.07	-24.62%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	137.50	16.25%	15.64%	09-nov-22	Fija 2.25%	Sem.	61.75%	3.35	\$ 66,421.32	188.16	-26.92%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,270.00	11.95%	11.61%	10-jul-45	Fija 5.83%	Sem.	#N/A	4.75	#N/A	4,092.50	-20.10%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,462.00	11.25%	10.95%	30-sep-22	1.77%	Sem.	42.33%	8.84	\$ 2,860.55	1,988.00	-26.46%
Tasa Fija														
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	96.60	65.60%	51.32%	29-jul-22	Fijo 0%	-	96.60%	0.05	\$ 244,439.00	92.96	3.92%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	91.74	71.98%	56.63%	31-ago-22	Fijo 0%	-	91.74%	0.10	\$ 136,129.00	89.08	2.99%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	87.70	72.39%	58.19%	30-sep-22	Fijo 0%	-	87.70%	0.15	\$ 167,941.00	85.64	2.40%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	84.50	67.63%	56.26%	31-oct-22	Fijo 0%	-	84.50%	0.21	\$ 40,159.00	82.64	2.25%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	77.50	86.71%	71.12%	30-nov-22	Fijo 0%	-	77.50%	0.24	\$ 795.00	79.00	-1.90%
Bote 10/2023	TO23	18-oct-23	100.00%	61.50	82.47%	70.16%	17-oct-22	Fija 16.00%	Sem.	59.44%	0.84	\$ 64,150.35	66.57	-7.62%
Bote 10/2026	TO26	18-oct-26	100.00%	35.00	72.52%	62.70%	17-oct-22	Fija 15.50%	Sem.	33.86%	1.70	\$ 96,569.71	37.33	-6.24%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	51.38%	46.07%	23-nov-22	Fija 43.25%	Sem.	95.20%	1.53	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	22.68	64.84%	53.24%	04-oct-22	Badlar	Trim.	99.42%	0.22	\$ 531.44	36.74	-38.27%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	112.85	73.05%	56.65%	16-ago-22	Pases 1d + 1400bp	-	95.50%	0.08	\$ 31,192.00	109.31	3.24%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	106.23	56.29%	47.24%	06-ago-22	Badlar + 525pbs	Trim.	98.97%	0.46	\$ 91,548.00	104.25	1.89%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	79.32%	62.88%	18-jul-22	Badlar + 500pbs	Trim.	93.01%	0.95	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	100.29	66.37%	54.29%	29-sep-22	Badlar + 325pbs	Trim.	99.55%	1.08	\$ 43,603.35	104.96	-4.45%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	99.25	72.37%	58.33%	22-ago-22	Badlar + 375pbs	Trim.	93.57%	1.56	\$ 13,262.47	96.80	2.53%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	98.96	80.94%	63.92%	12-jul-22	Badlar + 375pbs	Trim.	89.02%	1.16	\$ 30,000.00	100.60	-1.63%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,517.95	0.34%	0.34%	30-nov-22	0.20%	Sem.	99.94%	0.41	\$ 1,614.00	12,205.75	2.56%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,034.07	5.39%	5.32%	28-oct-22	0.30%	Sem.	96.04%	0.79	\$ 2,222.00	12,331.77	-2.41%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	10,689.36	9.59%	9.37%	30-oct-22	0.40%	Sem.	85.28%	1.74	\$ 1,278.00	11,544.22	-7.41%

Dólar	125.2300
Tasa Ref.	52.0000%
Badlar Priv.	50.5625%
Libor 90 días	2.2771%
CER	51.2010
IPC May.	5.1%





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