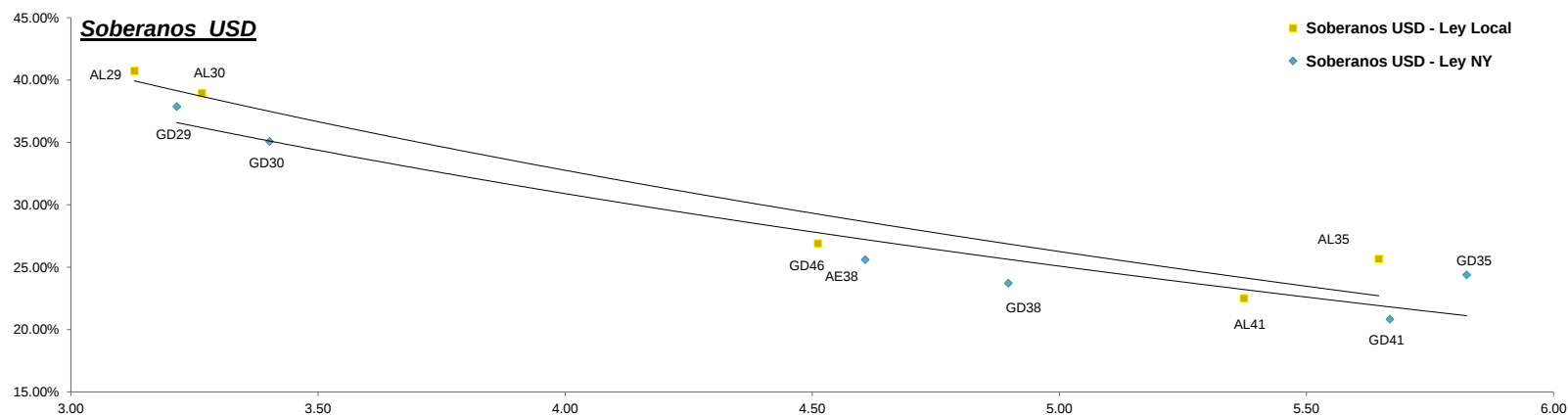


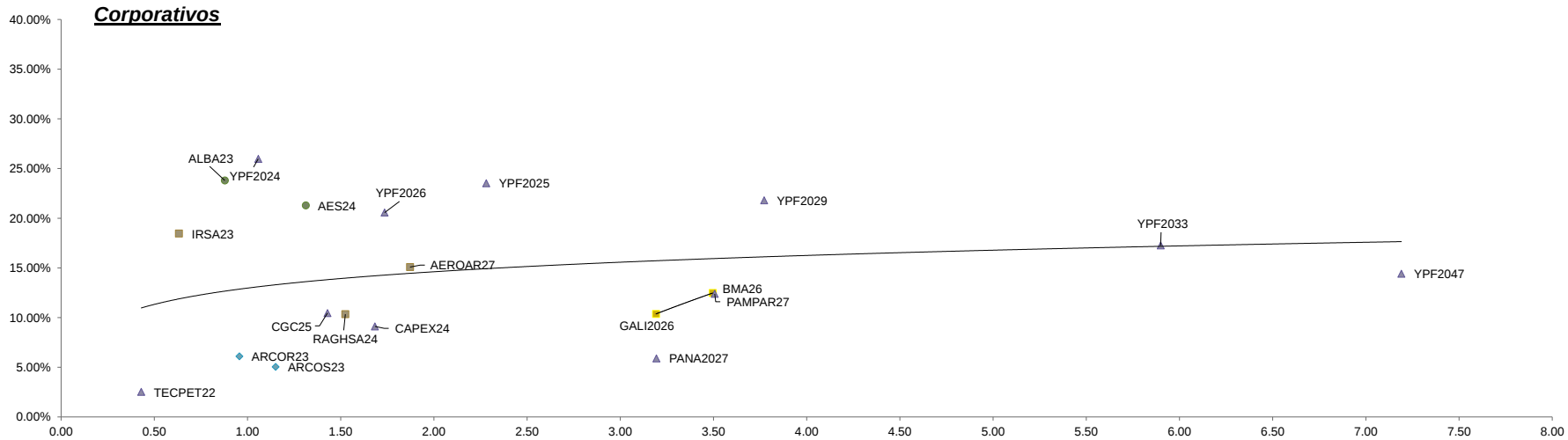
Fixed Income Research

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%	23.69	41.46%	37.87%	09-jul-22	1.000%	Sem.	24.07%	3.21	\$ 2,635.03	29.86	-20.66%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	24.03	38.15%	35.07%	09-jul-22	0.500%	Sem.	24.22%	3.40	\$ 16,090.61	29.41	-18.29%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	22.43	25.88%	24.39%	09-jul-22	1.125%	Sem.	22.86%	5.82	\$ 20,501.72	27.34	-17.96%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	29.64	25.12%	23.71%	09-jul-22	2.000%	Sem.	30.33%	4.90	\$ 11,405.07	35.10	-15.56%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.56	21.92%	20.83%	09-jul-22	2.500%	Sem.	28.44%	5.67	\$ 10,482.11	32.60	-15.46%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	23.24	27.24%	25.60%	09-jul-22	1.125%	Sem.	23.66%	4.61	\$ 2,092.00	28.36	-18.05%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.09	44.88%	40.73%	09-jul-22	1.000%	Sem.	21.98%	3.13	\$ 2,194.28	27.13	-18.58%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.33	42.75%	38.96%	09-jul-22	0.500%	Sem.	21.28%	3.26	\$ 13,517.56	25.75	-17.17%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	21.37	27.31%	25.66%	09-jul-22	1.125%	Sem.	21.25%	5.65	\$ 19,069.87	25.93	-17.59%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.38	28.70%	26.89%	09-jul-22	2.000%	Sem.	26.12%	4.51	\$ 7,216.66	37.65	-29.93%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.25	23.78%	22.51%	09-jul-22	2.500%	Sem.	25.93%	5.37	\$ 1,500.11	31.26	-16.03%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	23.18	40.66%	37.20%	09-jul-22	0.500%	Sem.	23.37%	3.34	\$ 90.39	30.28	-23.45%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	21.43	40.16%	36.78%	09-jul-22	0.125%	Sem.	21.48%	3.43	\$ 1,165.59	27.68	-22.58%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	20.09	25.77%	24.29%	09-jul-22	0.750%	Sem.	20.39%	6.18	\$ 298.80	25.89	-22.40%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	24.81	26.92%	25.32%	09-jul-22	1.500%	Sem.	25.36%	4.91	\$ 809.34	30.61	-18.95%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.93	24.59%	23.24%	09-jul-22	1.500%	Sem.	22.50%	5.57	\$ 1,572.60	27.65	-20.69%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	20.53	27.96%	26.24%	09-jul-22	0.750%	Sem.	20.82%	4.70	\$ 248.13	25.77	-20.33%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	31.20	32.15%	29.92%	01-sep-22	6.625%	Sem.	30.78%	3.56	\$ 6,200.00	39.13	-20.27%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.83	26.23%	24.70%	01-sep-22	5.875%	Sem.	28.48%	4.96	\$ 770.00	34.09	-15.43%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	25.89	26.81%	25.22%	01-sep-22	5.250%	Sem.	25.62%	5.04	\$ 150.00	31.17	-16.94%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	84.37	13.13%	12.73%	01-dic-22	7.500%	Sem.	84.48%	3.14	\$ 890.00	90.31	-6.58%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.28	20.95%	19.95%	10-dic-22	3.000%	Sem.	78.39%	1.76	\$ 679.00	81.09	-3.47%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	65.03	20.72%	19.75%	01-dic-22	3.000%	Sem.	65.27%	3.16	\$ 494.00	70.27	-7.46%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	61.14	18.65%	17.85%	01-ago-22	3.000%	Sem.	61.96%	4.05	\$ 433.00	67.02	-8.77%
Mendoza 2029	PMM29	19-mar-29	100.00%	62.22	22.97%	21.79%	19-sep-22	2.750%	Sem.	62.70%	2.52	\$ 562.00	71.31	-12.75%
Chubut 2026	BOGAR26	26-jul-26	70.83%	81.03	21.42%	19.88%	26-jul-22	7.750%	Trim.	81.32%	1.60	\$ 460.42	82.58	-1.88%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	57.57	23.12%	21.92%	27-oct-22	2.500%	Sem.	57.95%	3.19	\$ 366.00	64.37	-10.56%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	88.38	13.14%	12.54%	12-ago-22	5.170%	Sem.	88.53%	2.99	\$ 347.79	92.60	-4.56%
Santa Fe 2023	SFE23	23-mar-23	50.00%	94.72	15.56%	15.00%	23-sep-22	7.000%	Sem.	94.83%	0.65	\$ 125.00	97.24	-2.59%
Santa Fe 2027	SFE27	01-nov-27	100.00%	75.44	15.38%	14.83%	01-nov-22	6.900%	Sem.	75.75%	3.36	\$ 250.00	77.72	-2.93%
Rio Negro 2028	PRN28	10-mar-28	100.00%	62.27	24.14%	22.83%	10-sep-22	2.750%	Sem.	62.86%	2.63	\$ 225.00	62.50	-0.37%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	85.31	17.48%	16.44%	17-jul-22	8.950%	Trim.	85.60%	1.98	\$ 137.44	89.34	-4.51%



Fixed Income Research

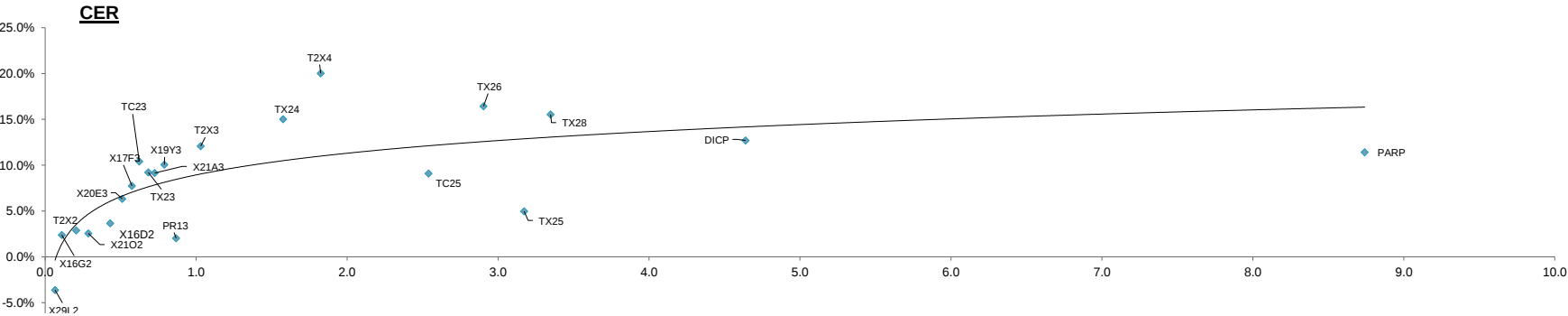
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.90	6.20%	6.10%	06-ene-23	6.000%	Sem.	99.90%	0.96	\$ 500.00	99.40	0.50%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.80	5.10%	5.04%	27-sep-22	6.625%	Sem.	101.77%	1.15	\$ 348.47	103.00	-1.17%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.10	10.64%	10.37%	19-jul-22	8.250%	Sem.	93.36%	3.19	\$ 250.00	99.10	-6.05%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.20	12.86%	12.47%	04-nov-22	6.750%	Sem.	81.42%	3.50	\$ 400.00	84.60	-4.02%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.20	9.32%	9.11%	15-nov-22	6.875%	Sem.	96.24%	1.68	\$ 300.00	96.10	0.10%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	98.50	10.73%	10.45%	08-sep-22	9.500%	Sem.	98.55%	1.43	\$ 300.00	100.60	-2.09%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.80	5.98%	5.90%	30-oct-22	9.125%	Sem.	110.62%	3.19	\$ 300.00	109.40	1.28%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	83.30	12.77%	12.39%	24-jul-22	7.500%	Sem.	83.85%	3.51	\$ 750.00	89.80	-7.24%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	101.00	2.54%	2.52%	12-dic-22	4.875%	Sem.	101.00%	0.43	\$ 500.00	100.90	0.10%
YPF 2024	YPF2024	04-abr-24	70.00%	82.00	27.66%	25.97%	04-oct-22	8.750%	Sem.	82.40%	1.06	\$ 927.50	89.50	-8.38%
YPF 2025	YPF2025	28-jul-25	100.00%	68.40	24.90%	23.51%	28-jul-22	8.500%	Sem.	69.54%	2.28	\$ 1,500.00	77.50	-11.74%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	79.60	22.20%	20.56%	12-ago-22	4.000%	Sem.	79.72%	1.74	\$ 775.31	87.80	-9.34%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	57.70	22.98%	21.79%	30-dic-22	9.000%	Sem.	57.72%	3.77	\$ 747.00	67.70	-14.77%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	48.90	18.01%	17.27%	30-sep-22	7.000%	Sem.	49.11%	5.90	\$ 575.00	56.00	-12.68%
YPF 2047	YPF2047	15-dic-47	100.00%	50.00	14.93%	14.41%	15-dic-22	7.000%	Sem.	50.20%	7.19	\$ 750.00	57.20	-12.59%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.60	22.42%	21.29%	02-ago-22	7.750%	Sem.	83.15%	1.31	\$ 300.00	85.80	-3.73%
Albanesi 2023	ALBA23	27-jul-23	100.00%	87.40	25.21%	23.80%	27-jul-22	9.625%	Sem.	87.91%	0.88	\$ 336.00	88.50	-1.24%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	84.90	15.96%	15.08%	01-ago-22	9.375%	Sem.	85.09%	1.87	\$ 242.25	86.50	-1.85%
IRSA 2023	IRSA23	23-mar-23	100.00%	93.70	19.31%	18.46%	23-sep-22	8.750%	Sem.	93.86%	0.63	\$ 360.00	95.50	-1.88%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.20	10.61%	10.34%	21-sep-22	7.250%	Sem.	95.30%	1.52	\$ 119.73	96.20	-1.04%

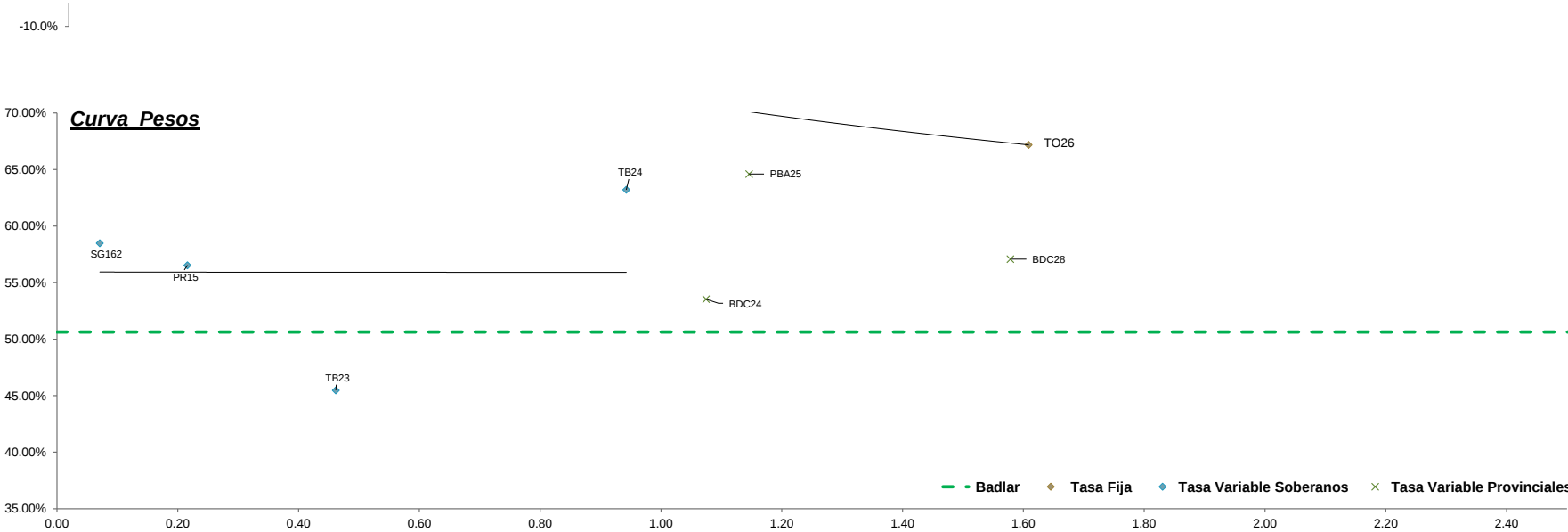


Fixed Income Research



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%	153.82	-3.57%	-3.63%	29-jul-22	Fijo 0%	-	100.23%	0.07	\$ 152,000.00	147.96	3.96%
Lecer 08/2022	X16G2	16-ago-22	100.00%	136.70	2.41%	2.38%	16-ago-22	Fijo 0%	-	99.73%	0.11	\$ 209,403.00	131.90	3.64%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	239.28	2.90%	2.88%	20-sep-22	Fija 1.30%	Sem.	100.05%	0.21	\$ 366,426.00	231.26	3.47%
Lecer 10/2022	X21O2	21-oct-22	100.00%	131.24	2.58%	2.56%	21-oct-22	Fijo 0%	-	99.26%	0.29	\$ 228,151.00	126.42	3.81%
Lecer 12/2022	X16D2	16-dic-22	100.00%	120.81	3.70%	3.66%	16-dic-22	Fijo 0%	-	98.39%	0.43	\$ 218,814.00	116.93	3.32%
Lecer 01/2023	X20E3	20-ene-23	100.00%	124.61	6.42%	6.33%	20-ene-23	Fijo 0%	-	96.68%	0.51	\$ 257,000.00	122.15	2.02%
Lecer 02/2023	X17F3	17-feb-23	100.00%	118.62	7.86%	7.74%	17-feb-23	Fijo 0%	-	95.43%	0.57	\$ 236,721.00	117.66	0.81%
BONCER 2023	TC23	06-mar-23	100.00%	563.00	10.68%	10.41%	06-sep-22	Fija 4%	Sem.	96.00%	0.62	\$ 28,300.00	563.10	-0.02%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	238.39	9.43%	9.21%	25-sep-22	Fija 1.40%	Sem.	94.70%	0.68	\$ 308,023.00	237.96	0.18%
Lecer 04/2023	X21A3	21-abr-23	100.00%	111.55	9.23%	9.14%	21-abr-23	Fijo 0%	-	93.25%	0.73	\$ 240,657.00	111.24	0.28%
Lecer 05/2023	X19Y3	19-may-23	100.00%	105.54	10.12%	10.06%	19-may-23	Fijo 0%	-	91.97%	0.79	\$ 236,204.00	106.50	-0.90%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	204.47	12.44%	12.08%	13-ago-22	Fija 1.45%	Sem.	89.37%	1.03	\$ 423,618.00	213.45	-4.21%
Bocon Prov Serie 6°	PR13	15-mar-24	17.83%	753.00	2.05%	2.03%	15-jul-22	Fija 2%	Mensual	100.20%	0.87	\$ 125,159.68	799.50	-5.82%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	201.98	15.58%	15.02%	25-sep-22	Fija 1.50%	Sem.	80.22%	1.58	\$ 345,783.00	224.21	-9.91%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	133.58	21.03%	20.02%	26-jul-22	Fija 1.55%	Sem.	70.24%	1.83	\$ 309,278.00	166.28	-19.67%
BONCER 2025	TC25	27-abr-25	100.00%	492.65	9.30%	9.09%	27-oct-22	Fija 4%	Sem.	87.68%	2.54	\$ 29,907.80	547.00	-9.94%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.00	5.03%	4.97%	09-nov-22	Fija 1.80%	Sem.	90.34%	3.17	\$ 48,154.00	97.00	2.06%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	144.75	17.10%	16.43%	09-nov-22	Fija 2.00%	Sem.	64.38%	2.90	\$ 178,343.00	190.07	-23.84%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	139.50	16.13%	15.53%	09-nov-22	Fija 2.25%	Sem.	62.02%	3.35	\$ 66,421.32	188.16	-25.86%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,140.91	13.10%	12.70%	12-jul-45	Fija 5.83%	Sem.	#N/A	4.64	#N/A	4,092.50	-23.25%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,419.00	11.73%	11.41%	30-sep-22	1.77%	Sem.	40.67%	8.74	\$ 2,860.55	1,988.00	-28.62%
Tasa Fija														
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	96.55	74.48%	56.65%	29-jul-22	Fijo 0%	-	96.55%	0.04	\$ 244,439.00	92.96	3.87%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	91.96	72.69%	56.99%	31-ago-22	Fijo 0%	-	91.96%	0.10	\$ 136,129.00	89.08	3.23%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	87.83	73.44%	58.80%	30-sep-22	Fijo 0%	-	87.83%	0.15	\$ 167,941.00	85.64	2.56%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	83.81	73.49%	60.26%	31-oct-22	Fijo 0%	-	83.81%	0.20	\$ 40,159.00	82.64	1.42%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	77.50	88.31%	72.09%	30-nov-22	Fijo 0%	-	77.50%	0.23	\$ 795.00	79.00	-1.90%
Bote 10/2023	TO23	18-oct-23	100.00%	60.30	86.22%	72.92%	17-oct-22	Fija 16.00%	Sem.	58.23%	0.83	\$ 64,150.35	66.57	-9.42%
Bote 10/2026	TO26	18-oct-26	100.00%	32.60	78.45%	67.17%	17-oct-22	Fija 15.50%	Sem.	31.51%	1.61	\$ 96,569.71	37.33	-12.67%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	51.57%	46.22%	23-nov-22	Fija 43.25%	Sem.	94.98%	1.52	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	22.58	69.68%	56.53%	04-oct-22	Badlar	Trim.	98.71%	0.22	\$ 531.44	36.74	-38.54%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	112.96	76.18%	58.47%	16-ago-22	Pases 1d + 1400bp	-	95.30%	0.07	\$ 31,192.00	109.31	3.34%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	107.35	53.84%	45.48%	06-ago-22	Badlar + 525pbs	Trim.	99.79%	0.46	\$ 91,548.00	104.25	2.98%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	79.83%	63.21%	18-jul-22	Badlar + 500pbs	Trim.	92.77%	0.94	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	101.38	65.26%	53.53%	29-sep-22	Badlar + 325pbs	Trim.	100.34%	1.07	\$ 43,603.35	104.96	-3.41%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.50	70.49%	57.07%	22-ago-22	Badlar + 375pbs	Trim.	95.43%	1.58	\$ 13,262.47	96.80	4.86%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	98.49	82.00%	64.60%	12-jul-22	Badlar + 375pbs	Trim.	88.38%	1.15	\$ 30,000.00	100.60	-2.10%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	13,213.90	-11.01%	-11.33%	30-nov-22	0.20%	Sem.	104.89%	0.43	\$ 1,614.00	12,205.75	8.26%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,940.93	-2.93%	-2.95%	28-oct-22	0.30%	Sem.	102.69%	0.82	\$ 2,222.00	12,331.77	4.94%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	10,945.00	8.54%	8.36%	30-oct-22	0.40%	Sem.	86.82%	1.74	\$ 1,278.00	11,544.22	-5.19%





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