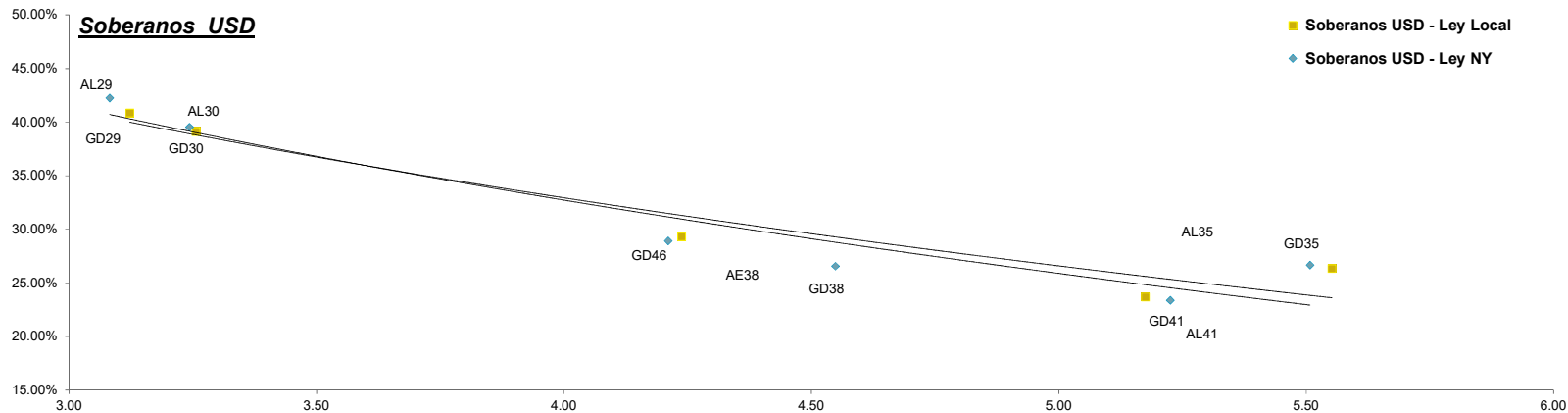


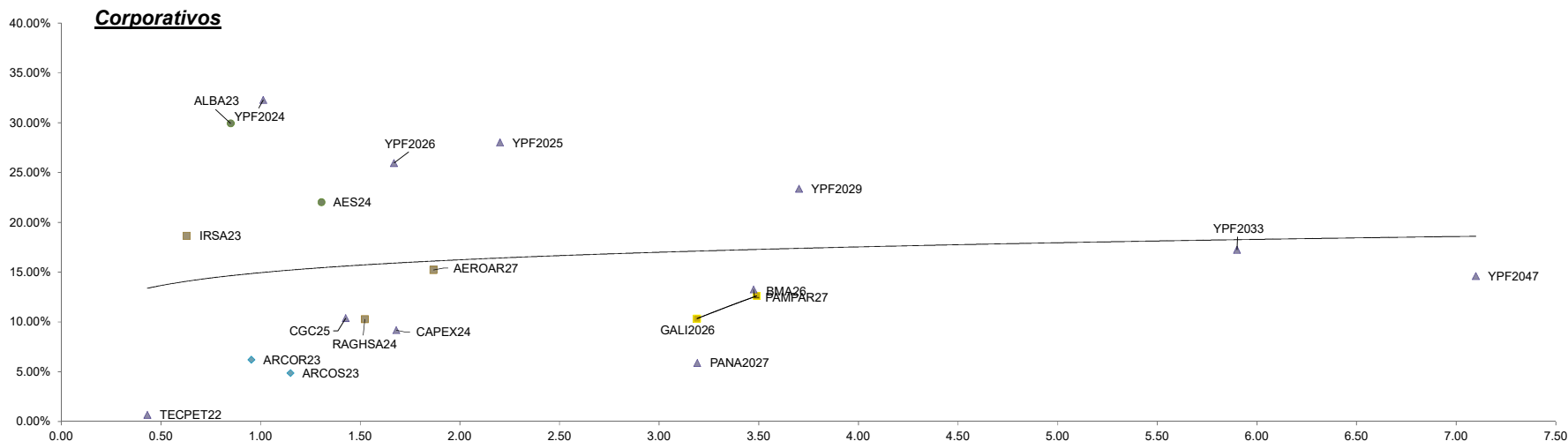
Fixed Income Research

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%	20.60	46.71%	42.25%	09-jul-22	1.000%	Sem.	20.99%	3.08	\$ 2,635.03	29.86	-31.01%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	20.71	43.43%	39.53%	09-jul-22	0.500%	Sem.	20.91%	3.24	\$ 16,090.61	29.41	-29.58%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	19.68	28.42%	26.65%	09-jul-22	1.125%	Sem.	20.13%	5.51	\$ 20,501.72	27.34	-28.02%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	25.81	28.31%	26.55%	09-jul-22	2.000%	Sem.	26.54%	4.55	\$ 11,405.07	35.10	-26.47%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	23.85	24.74%	23.37%	09-jul-22	2.500%	Sem.	24.78%	5.23	\$ 10,482.11	32.60	-26.84%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	20.03	30.99%	28.90%	09-jul-22	1.125%	Sem.	20.47%	4.21	\$ 2,092.00	28.36	-29.37%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	22.03	45.02%	40.85%	09-jul-22	1.000%	Sem.	21.92%	3.12	\$ 2,194.28	27.13	-18.80%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.23	42.96%	39.13%	09-jul-22	0.500%	Sem.	21.18%	3.26	\$ 13,517.56	25.75	-17.55%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	20.60	28.06%	26.33%	09-jul-22	1.125%	Sem.	20.49%	5.55	\$ 19,069.87	25.93	-20.56%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	23.75	31.45%	29.31%	09-jul-22	2.000%	Sem.	23.52%	4.24	\$ 7,216.66	37.65	-36.92%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.70	25.08%	23.68%	09-jul-22	2.500%	Sem.	24.40%	5.18	\$ 1,500.11	31.26	-20.99%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	21.59	43.22%	39.35%	09-jul-22	0.500%	Sem.	21.78%	3.27	\$ 90.39	30.28	-28.70%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	20.90	41.06%	37.54%	09-jul-22	0.125%	Sem.	20.95%	3.40	\$ 1,165.59	27.68	-24.49%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.52	26.29%	24.76%	09-jul-22	0.750%	Sem.	19.82%	6.11	\$ 298.80	25.89	-24.60%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	23.17	28.49%	26.70%	09-jul-22	1.500%	Sem.	23.74%	4.74	\$ 809.34	30.61	-24.31%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	20.74	25.70%	24.23%	09-jul-22	1.500%	Sem.	21.33%	5.41	\$ 1,572.60	27.65	-24.99%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	19.62	29.06%	27.21%	09-jul-22	0.750%	Sem.	19.92%	4.58	\$ 248.13	25.77	-23.86%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	29.24	34.33%	31.80%	01-sep-22	6.625%	Sem.	28.84%	3.40	\$ 6,200.00	39.13	-25.27%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.90	26.99%	25.38%	01-sep-22	5.875%	Sem.	27.56%	4.87	\$ 770.00	34.09	-18.16%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.17	26.58%	25.02%	01-sep-22	5.250%	Sem.	25.89%	5.07	\$ 150.00	31.17	-16.04%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	83.69	13.41%	12.99%	01-dic-22	7.500%	Sem.	83.81%	3.13	\$ 890.00	90.31	-7.33%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.28	20.96%	19.97%	10-dic-22	3.000%	Sem.	78.39%	1.76	\$ 679.00	81.09	-3.47%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	63.72	21.44%	20.40%	01-dic-22	3.000%	Sem.	63.97%	3.14	\$ 494.00	70.27	-9.32%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	61.09	18.67%	17.88%	01-ago-22	3.000%	Sem.	61.92%	4.05	\$ 433.00	67.02	-8.85%
Mendoza 2029	PMM29	19-mar-29	100.00%	62.35	22.90%	21.72%	19-sep-22	2.750%	Sem.	62.83%	2.52	\$ 562.00	71.31	-12.56%
Chubut 2026	BOGAR26	26-jul-26	70.83%	81.01	21.45%	19.92%	26-jul-22	7.750%	Trim.	81.30%	1.59	\$ 460.42	82.58	-1.90%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	57.69	23.06%	21.86%	27-oct-22	2.500%	Sem.	58.07%	3.19	\$ 366.00	64.37	-10.38%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	88.50	13.10%	12.50%	12-ago-22	5.170%	Sem.	88.65%	2.99	\$ 347.79	92.60	-4.43%
Santa Fe 2023	SFE23	23-mar-23	50.00%	95.51	14.24%	13.77%	23-sep-22	7.000%	Sem.	95.60%	0.65	\$ 125.00	97.24	-1.78%
Santa Fe 2027	SFE27	01-nov-27	100.00%	75.14	15.51%	14.95%	01-nov-22	6.900%	Sem.	75.46%	3.36	\$ 250.00	77.72	-3.32%
Rio Negro 2028	PRN28	10-mar-28	100.00%	62.26	24.16%	22.85%	10-sep-22	2.750%	Sem.	62.86%	2.62	\$ 225.00	62.50	-0.38%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	84.37	18.11%	17.00%	17-jul-22	8.950%	Trim.	84.68%	1.96	\$ 137.44	89.34	-5.56%



Fixed Income Research

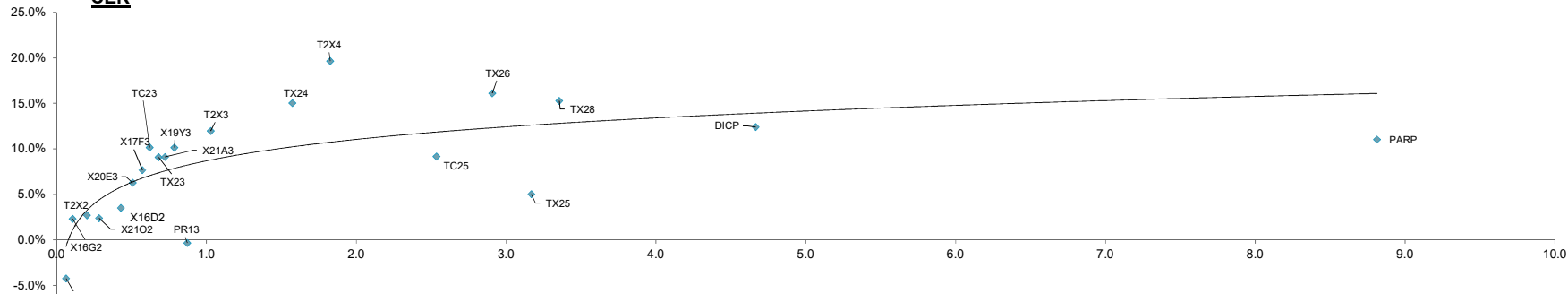
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.80	6.31%	6.21%	06-ene-23	6.000%	Sem.	99.80%	0.95	\$ 500.00	99.40	0.40%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	102.00	4.93%	4.87%	27-sep-22	6.625%	Sem.	101.96%	1.15	\$ 348.47	103.00	-0.97%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.20	10.61%	10.34%	19-jul-22	8.250%	Sem.	93.45%	3.19	\$ 250.00	99.10	-5.95%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.80	13.01%	12.61%	04-nov-22	6.750%	Sem.	81.03%	3.49	\$ 400.00	84.60	-4.49%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	96.10	9.39%	9.18%	15-nov-22	6.875%	Sem.	96.14%	1.68	\$ 300.00	96.10	0.00%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	98.60	10.66%	10.39%	08-sep-22	9.500%	Sem.	98.64%	1.43	\$ 300.00	100.60	-1.99%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.80	5.98%	5.89%	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%	80.70	13.70%	13.26%	24-jul-22	7.500%	Sem.	81.34%	3.47	\$ 750.00	89.80	-10.13%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	101.80	0.68%	0.68%	12-dic-22	4.875%	Sem.	101.79%	0.43	\$ 500.00	100.90	0.89%
YPF 2024	YPF2024	04-abr-24	70.00%	76.70	34.89%	32.29%	04-oct-22	8.750%	Sem.	77.22%	1.01	\$ 927.50	89.50	-14.30%
YPF 2025	YPF2025	28-jul-25	100.00%	61.50	29.97%	28.01%	28-jul-22	8.500%	Sem.	62.90%	2.20	\$ 1,500.00	77.50	-20.65%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	72.60	28.59%	25.95%	12-ago-22	4.000%	Sem.	72.77%	1.67	\$ 775.31	87.80	-17.31%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	54.40	24.75%	23.38%	30-dic-22	9.000%	Sem.	54.42%	3.70	\$ 747.00	67.70	-19.65%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	49.00	17.98%	17.24%	30-sep-22	7.000%	Sem.	49.21%	5.90	\$ 575.00	56.00	-12.50%
YPF 2047	YPF2047	15-dic-47	100.00%	49.30	15.14%	14.61%	15-dic-22	7.000%	Sem.	49.52%	7.10	\$ 750.00	57.20	-13.81%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	81.80	23.24%	22.02%	02-ago-22	7.750%	Sem.	82.38%	1.31	\$ 300.00	85.80	-4.66%
Albanesi 2023	ALBA23	27-jul-23	100.00%	82.70	32.18%	29.94%	27-jul-22	9.625%	Sem.	83.41%	0.85	\$ 336.00	88.50	-6.55%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	84.70	16.11%	15.22%	01-ago-22	9.375%	Sem.	84.89%	1.87	\$ 242.25	86.50	-2.08%
IRSA 2023	IRSA23	23-mar-23	100.00%	93.60	19.53%	18.66%	23-sep-22	8.750%	Sem.	93.76%	0.63	\$ 360.00	95.50	-1.99%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.30	10.54%	10.28%	21-sep-22	7.250%	Sem.	95.40%	1.52	\$ 119.73	96.20	-0.94%

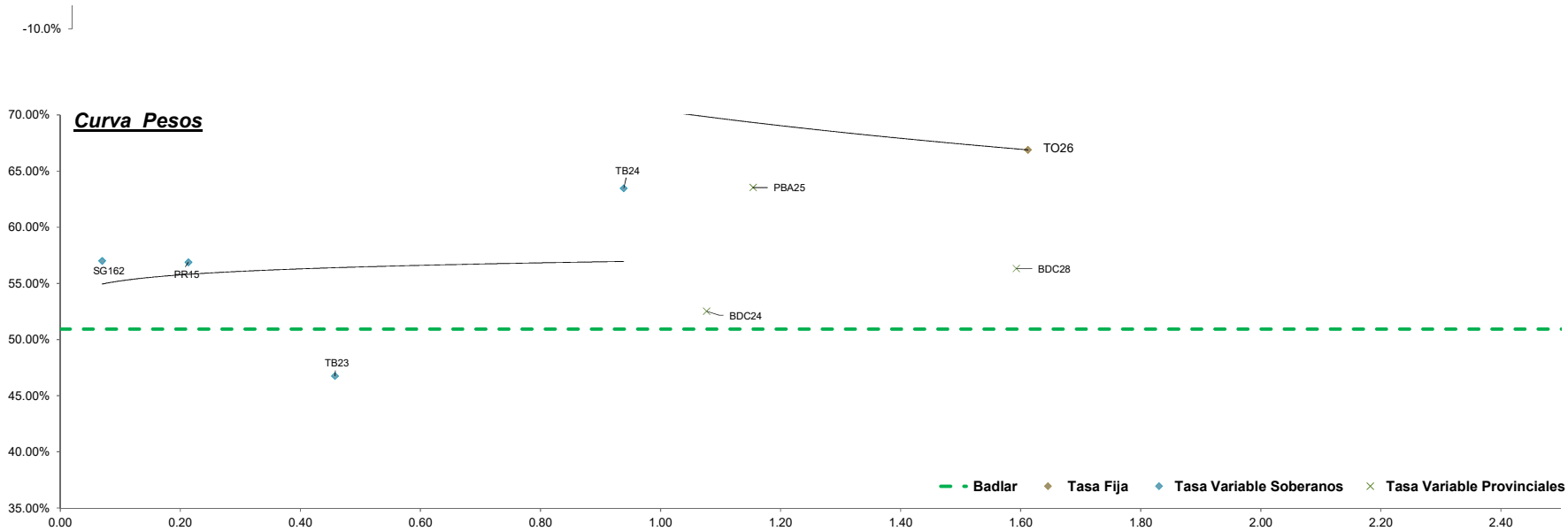


Fixed Income Research

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%	154.12	-4.17%	-4.25%	29-jul-22	Fijo 0%	-	100.26%	0.06	\$ 152,000.00	147.96	4.16%
Lecer 08/2022	X16G2	16-ago-22	100.00%	136.95	2.33%	2.30%	16-ago-22	Fijo 0%	-	99.75%	0.11	\$ 209,403.00	131.90	3.83%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	239.79	2.71%	2.69%	20-sep-22	Fija 1.30%	Sem.	100.10%	0.20	\$ 366,426.00	231.26	3.69%
Lecer 10/2022	X21O2	21-oct-22	100.00%	131.53	2.41%	2.39%	21-oct-22	Fijo 0%	-	99.31%	0.28	\$ 228,151.00	126.42	4.04%
Lecer 12/2022	X16D2	16-dic-22	100.00%	121.10	3.54%	3.50%	16-dic-22	Fijo 0%	-	98.47%	0.43	\$ 218,814.00	116.93	3.57%
Lecer 01/2023	X20E3	20-ene-23	100.00%	124.88	6.36%	6.27%	20-ene-23	Fijo 0%	-	96.73%	0.51	\$ 257,000.00	122.15	2.24%
Lecer 02/2023	X17F3	17-feb-23	100.00%	118.89	7.78%	7.67%	17-feb-23	Fijo 0%	-	95.49%	0.57	\$ 236,721.00	117.66	1.05%
BONCER 2023	TC23	06-mar-23	100.00%	565.00	10.41%	10.15%	06-sep-22	Fija 4%	Sem.	96.17%	0.62	\$ 28,300.00	563.10	0.34%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	239.07	9.28%	9.08%	25-sep-22	Fija 1.40%	Sem.	94.81%	0.68	\$ 308,023.00	237.96	0.47%
Lecer 04/2023	X21A3	21-abr-23	100.00%	111.78	9.20%	9.11%	21-abr-23	Fijo 0%	-	93.29%	0.72	\$ 240,657.00	111.24	0.49%
Lecer 05/2023	X19Y3	19-may-23	100.00%	105.68	10.21%	10.14%	19-may-23	Fijo 0%	-	91.93%	0.79	\$ 236,204.00	106.50	-0.77%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	205.10	12.33%	11.97%	13-ago-22	Fija 1.45%	Sem.	89.49%	1.03	\$ 423,618.00	213.45	-3.91%
Bocon Prov Serie 6°	PR13	15-mar-24	17.83%	770.00	-0.34%	-0.34%	15-jul-22	Fija 2%	Mensual	102.29%	0.87	\$ 125,159.68	799.50	-3.69%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	202.33	15.61%	15.04%	25-sep-22	Fija 1.50%	Sem.	80.22%	1.57	\$ 345,783.00	224.21	-9.76%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	134.79	20.61%	19.65%	26-jul-22	Fija 1.55%	Sem.	70.75%	1.83	\$ 309,278.00	166.28	-18.94%
BONCER 2025	TC25	27-abr-25	100.00%	492.65	9.38%	9.17%	27-oct-22	Fija 4%	Sem.	87.52%	2.54	\$ 29,907.80	547.00	-9.94%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.00	5.09%	5.03%	09-nov-22	Fija 1.80%	Sem.	90.19%	3.17	\$ 48,154.00	97.00	2.06%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	146.41	16.75%	16.11%	09-nov-22	Fija 2.00%	Sem.	65.00%	2.91	\$ 178,343.00	190.07	-22.97%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	141.00	15.86%	15.27%	09-nov-22	Fija 2.25%	Sem.	62.58%	3.35	\$ 66,421.32	188.16	-25.06%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,190.33	12.79%	12.41%	13-jul-45	Fija 5.83%	Sem.	#N/A	4.67	#N/A	4,092.50	-22.04%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,470.00	11.33%	11.03%	30-sep-22	1.77%	Sem.	42.06%	8.81	\$ 2,860.55	1,988.00	-26.06%
Tasa Fija														
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	96.70	74.55%	56.65%	29-jul-22	Fijo 0%	-	96.70%	0.04	\$ 244,439.00	92.96	4.02%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	92.10	72.71%	56.96%	31-ago-22	Fijo 0%	-	92.10%	0.10	\$ 136,129.00	89.08	3.39%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	88.68	67.47%	54.79%	30-sep-22	Fijo 0%	-	88.68%	0.15	\$ 167,941.00	85.64	3.56%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	84.10	72.44%	59.49%	31-oct-22	Fijo 0%	-	84.10%	0.20	\$ 40,159.00	82.64	1.77%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	77.50	89.12%	72.58%	30-nov-22	Fijo 0%	-	77.50%	0.23	\$ 795.00	79.00	-1.90%
Bote 10/2023	TO23	18-oct-23	100.00%	61.00	84.60%	71.73%	17-oct-22	Fija 16.00%	Sem.	58.88%	0.83	\$ 64,150.35	66.57	-8.37%
Bote 10/2026	TO26	18-oct-26	100.00%	32.80	78.08%	66.89%	17-oct-22	Fija 15.50%	Sem.	31.69%	1.61	\$ 96,569.71	37.33	-12.14%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	51.66%	46.30%	23-nov-22	Fija 43.25%	Sem.	94.87%	1.52	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	22.60	70.21%	56.88%	04-oct-22	Badlar	Trim.	98.66%	0.21	\$ 531.44	36.74	-38.49%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	113.30	73.83%	57.00%	16-ago-22	Pases 1d + 1400bp	-	95.45%	0.07	\$ 31,192.00	109.31	3.65%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	106.85	55.61%	46.76%	06-ago-22	Badlar + 525pbs	Trim.	99.21%	0.46	\$ 91,548.00	104.25	2.50%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	80.24%	63.47%	18-jul-22	Badlar + 500pbs	Trim.	92.66%	0.94	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	102.72	63.80%	52.52%	29-sep-22	Badlar + 325pbs	Trim.	101.52%	1.08	\$ 43,603.35	104.96	-2.13%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	103.00	69.38%	56.33%	22-ago-22	Badlar + 375pbs	Trim.	96.70%	1.59	\$ 13,262.47	96.80	6.40%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.97	80.34%	63.54%	12-jul-22	Badlar + 375pbs	Trim.	89.60%	1.15	\$ 30,000.00	100.60	-0.63%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,990.14	-6.74%	-6.86%	30-nov-22	0.20%	Sem.	102.91%	0.41	\$ 1,614.00	12,205.75	6.43%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,973.72	-3.01%	-3.03%	28-oct-22	0.30%	Sem.	102.74%	0.82	\$ 2,222.00	12,331.77	5.21%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	11,250.00	7.03%	6.91%	30-oct-22	0.40%	Sem.	89.07%	1.75	\$ 1,278.00	11,544.22	-2.55%

CER





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