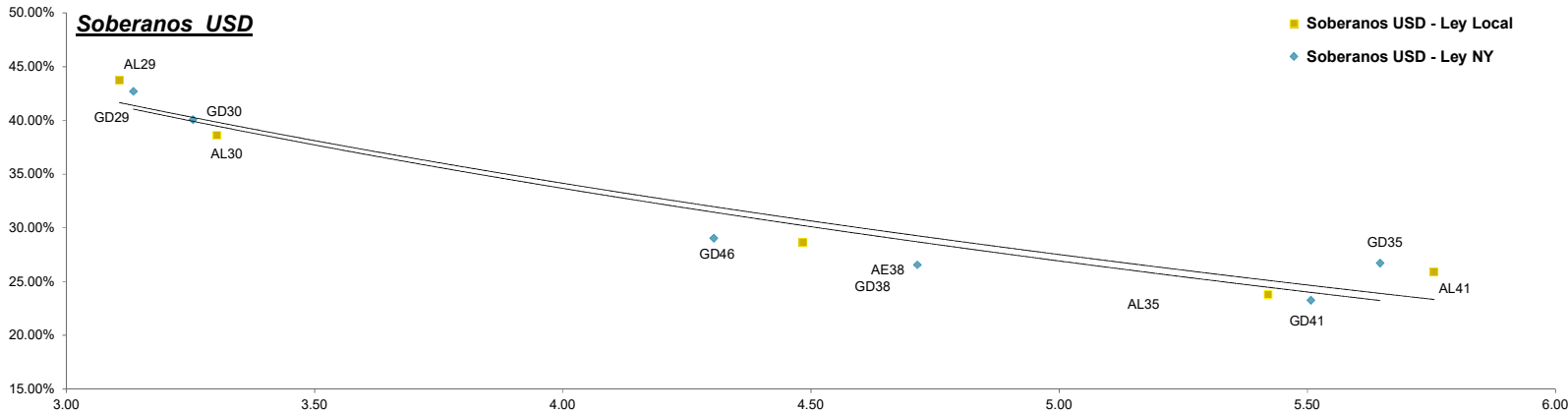


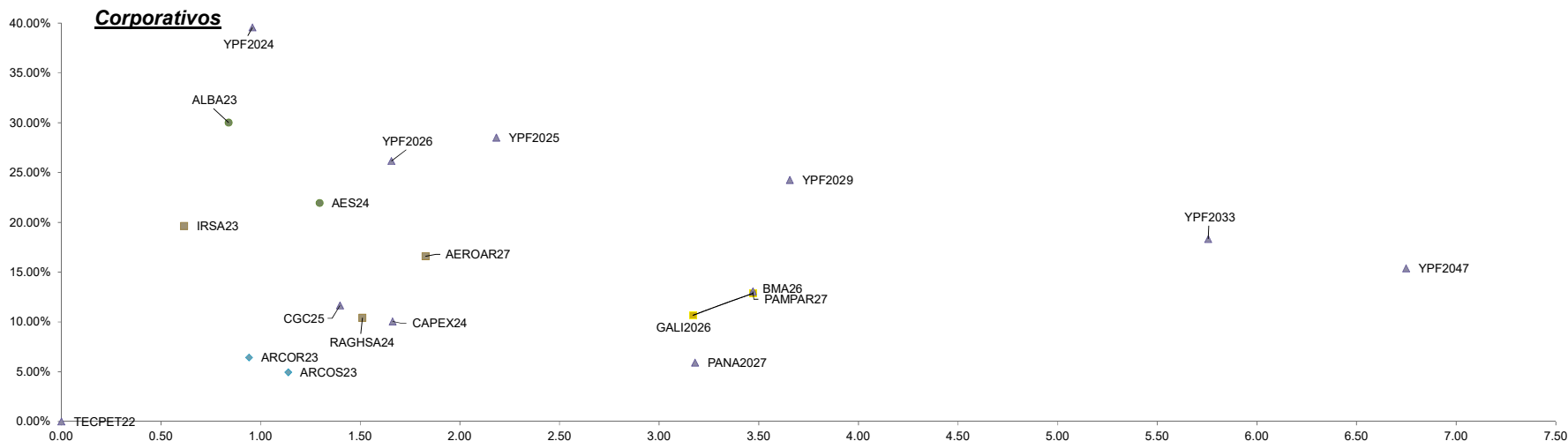
Fixed Income Research

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%	20.38	47.27%	42.71%	09-ene-23	1.000%	Sem.	20.38%	3.13	\$ 2,635.03	29.86	-31.75%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	20.42	44.09%	40.07%	09-ene-23	0.500%	Sem.	20.42%	3.25	\$ 16,090.61	29.41	-30.57%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	19.65	28.50%	26.71%	09-ene-23	1.500%	Sem.	19.66%	5.65	\$ 20,501.72	27.34	-28.13%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	25.85	28.32%	26.56%	09-ene-23	3.875%	Sem.	25.87%	4.71	\$ 11,405.07	35.10	-26.35%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	24.03	24.61%	23.26%	09-ene-23	3.500%	Sem.	24.04%	5.51	\$ 10,482.11	32.60	-26.29%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	19.96	31.15%	29.04%	09-ene-23	1.500%	Sem.	19.97%	4.30	\$ 2,092.00	28.36	-29.62%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	19.74	48.52%	43.74%	09-ene-23	1.000%	Sem.	19.74%	3.11	\$ 2,194.28	27.13	-27.24%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.42	42.35%	38.62%	09-ene-23	0.500%	Sem.	21.42%	3.30	\$ 13,517.56	25.75	-16.82%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	20.60	27.57%	25.89%	09-ene-23	1.500%	Sem.	20.60%	5.76	\$ 19,069.87	25.93	-20.56%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	23.50	30.70%	28.65%	09-ene-23	3.875%	Sem.	23.49%	4.48	\$ 7,216.66	37.65	-37.58%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	23.35	25.22%	23.80%	09-ene-23	3.500%	Sem.	23.35%	5.42	\$ 1,500.11	31.26	-25.30%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	21.41	43.67%	39.72%	09-ene-23	0.500%	Sem.	21.41%	3.29	\$ 90.39	30.28	-29.29%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	20.24	42.32%	38.59%	09-ene-23	0.125%	Sem.	20.24%	3.37	\$ 1,165.59	27.68	-26.88%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.18	26.65%	25.08%	09-ene-23	0.875%	Sem.	19.18%	6.18	\$ 298.80	25.89	-25.92%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	22.37	29.35%	27.47%	09-ene-23	3.000%	Sem.	22.38%	4.80	\$ 809.34	30.61	-26.92%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	20.03	26.43%	24.89%	09-ene-23	2.750%	Sem.	20.04%	5.49	\$ 1,572.60	27.65	-27.56%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	19.46	29.32%	27.44%	09-ene-23	0.875%	Sem.	19.46%	4.63	\$ 248.13	25.77	-24.49%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	29.10	34.61%	32.04%	01-sep-22	6.625%	Sem.	28.69%	3.37	\$ 6,200.00	39.13	-25.63%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.40	27.48%	25.81%	01-sep-22	5.875%	Sem.	27.05%	4.80	\$ 770.00	34.09	-19.62%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	25.96	26.82%	25.23%	01-sep-22	5.250%	Sem.	25.68%	5.03	\$ 150.00	31.17	-16.71%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	80.97	14.55%	14.05%	01-dic-22	7.500%	Sem.	81.13%	3.09	\$ 890.00	90.31	-10.34%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.28	21.03%	20.03%	10-dic-22	3.000%	Sem.	78.41%	1.75	\$ 679.00	81.09	-3.47%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	62.92	21.91%	20.82%	01-dic-22	3.000%	Sem.	63.21%	3.12	\$ 494.00	70.27	-10.46%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	61.09	18.70%	17.90%	01-ago-22	3.000%	Sem.	61.94%	4.04	\$ 433.00	67.02	-8.85%
Mendoza 2029	PMM29	19-mar-29	100.00%	61.94	23.25%	22.04%	19-sep-22	2.750%	Sem.	62.45%	2.50	\$ 562.00	71.31	-13.14%
Chubut 2026	BOGAR26	26-jul-26	70.83%	80.82	21.70%	20.13%	26-jul-22	7.750%	Trim.	81.13%	1.58	\$ 460.42	82.58	-2.13%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	56.14	24.05%	22.76%	27-oct-22	2.500%	Sem.	56.56%	3.14	\$ 366.00	64.37	-12.79%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	87.40	13.56%	12.92%	12-ago-22	5.170%	Sem.	87.58%	2.96	\$ 347.79	92.60	-5.62%
Santa Fe 2023	SFE23	23-mar-23	50.00%	94.27	16.52%	15.89%	23-sep-22	7.000%	Sem.	94.39%	0.63	\$ 125.00	97.24	-3.05%
Santa Fe 2027	SFE27	01-nov-27	100.00%	74.42	15.83%	15.25%	01-nov-22	6.900%	Sem.	74.76%	3.34	\$ 250.00	77.72	-4.25%
Rio Negro 2028	PRN28	10-mar-28	100.00%	62.39	24.14%	22.83%	10-sep-22	2.750%	Sem.	63.01%	2.61	\$ 225.00	62.50	-0.18%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	83.72	18.59%	17.42%	17-jul-22	8.950%	Trim.	84.06%	1.94	\$ 137.44	89.34	-6.29%



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%	99.60	6.52%	6.42%	06-ene-23	6.000%	Sem.	99.60%	0.94	\$ 500.00	99.40	0.20%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.90	5.00%	4.94%	27-sep-22	6.625%	Sem.	101.86%	1.14	\$ 348.47	103.00	-1.07%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.20	10.95%	10.67%	19-jul-22	8.250%	Sem.	92.50%	3.17	\$ 250.00	99.10	-6.96%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.10	13.29%	12.87%	04-nov-22	6.750%	Sem.	80.35%	3.47	\$ 400.00	84.60	-5.32%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	94.70	10.31%	10.06%	15-nov-22	6.875%	Sem.	94.76%	1.66	\$ 300.00	96.10	-1.46%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	96.80	12.00%	11.66%	08-sep-22	9.500%	Sem.	96.90%	1.40	\$ 300.00	100.60	-3.78%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.70	6.00%	5.91%	30-oct-22	9.125%	Sem.	110.51%	3.18	\$ 300.00	109.40	1.19%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	81.30	13.50%	13.07%	24-jul-22	7.500%	Sem.	81.93%	3.47	\$ 750.00	89.80	-9.47%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	102.20	-0.36%	#jNUM!	12-dic-22	4.875%	Sem.	102.19%	#jNUM!	\$ 500.00	100.90	1.29%
YPF 2024	YPF2024	04-abr-24	70.00%	71.40	43.48%	39.57%	04-oct-22	8.750%	Sem.	72.07%	0.96	\$ 927.50	89.50	-20.22%
YPF 2025	YPF2025	28-jul-25	100.00%	60.90	30.53%	28.50%	28-jul-22	8.500%	Sem.	62.36%	2.18	\$ 1,500.00	77.50	-21.42%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	72.50	28.85%	26.17%	12-ago-22	4.000%	Sem.	72.68%	1.66	\$ 775.31	87.80	-17.43%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	52.80	25.71%	24.24%	30-dic-22	9.000%	Sem.	52.84%	3.66	\$ 747.00	67.70	-22.01%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	46.00	19.18%	18.34%	30-sep-22	7.000%	Sem.	46.23%	5.76	\$ 575.00	56.00	-17.86%
YPF 2047	YPF2047	15-dic-47	100.00%	46.70	15.97%	15.38%	15-dic-22	7.000%	Sem.	46.97%	6.75	\$ 750.00	57.20	-18.36%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.00	23.15%	21.94%	02-ago-22	7.750%	Sem.	82.59%	1.30	\$ 300.00	85.80	-4.43%
Albatesi 2023	ALBA23	27-jul-23	100.00%	82.80	32.27%	30.02%	27-jul-22	9.625%	Sem.	83.52%	0.84	\$ 336.00	88.50	-6.44%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	82.60	17.66%	16.60%	01-ago-22	9.375%	Sem.	82.83%	1.83	\$ 242.25	86.50	-4.51%
IRSA 2023	IRSA23	23-mar-23	100.00%	93.10	20.62%	19.65%	23-sep-22	8.750%	Sem.	93.28%	0.62	\$ 360.00	95.50	-2.51%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.10	10.70%	10.43%	21-sep-22	7.250%	Sem.	95.21%	1.51	\$ 119.73	96.20	-1.14%

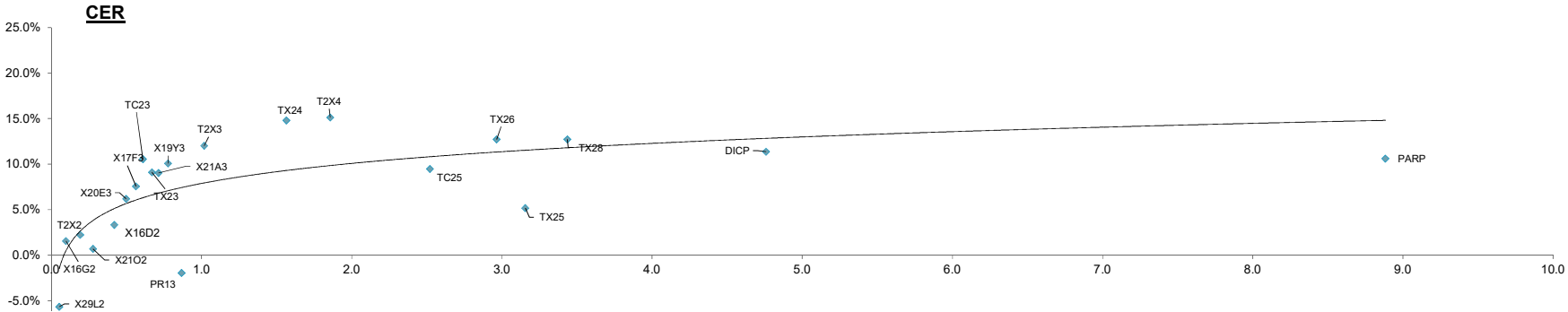


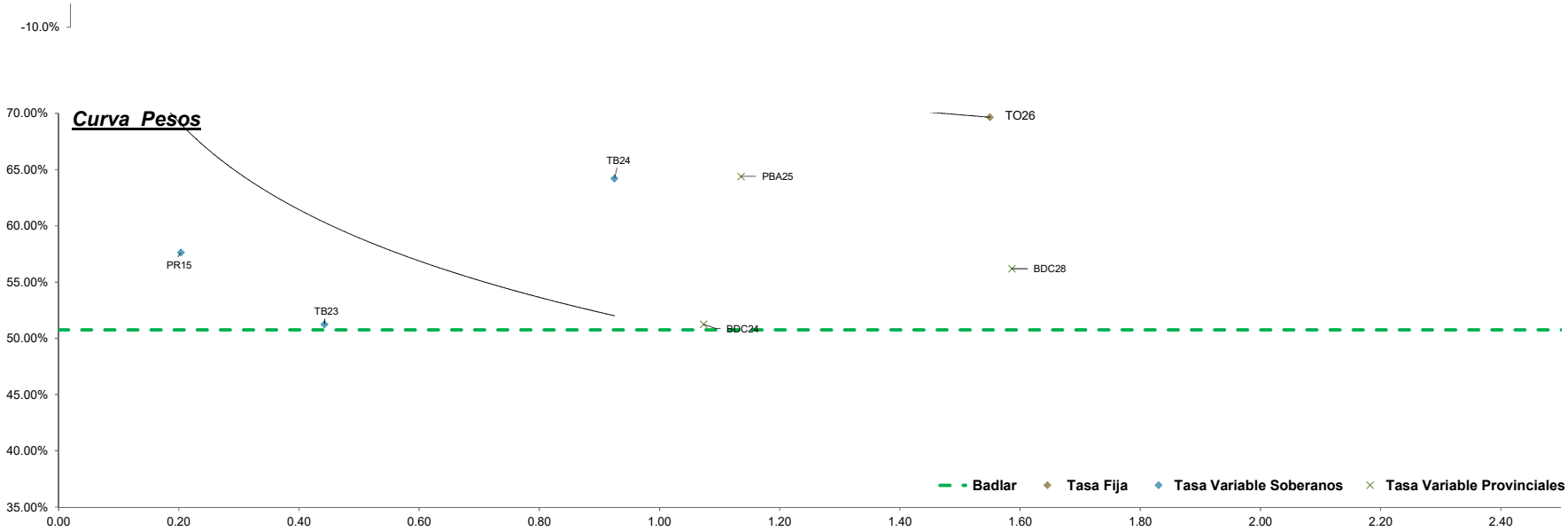
Fixed Income Research



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%	155.18	-5.51%	-5.66%	29-jul-22	Fijo 0%	-	100.28%	0.05	\$ 152,000.00	147.96	4.88%
Lecer 08/2022	X16G2	16-ago-22	100.00%	138.00	1.57%	1.56%	16-ago-22	Fijo 0%	-	99.85%	0.10	\$ 209,403.00	131.90	4.62%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	241.67	2.25%	2.24%	20-sep-22	Fija 1.30%	Sem.	100.21%	0.19	\$ 366,426.00	231.26	4.50%
Lecer 10/2022	X21O2	21-oct-22	100.00%	133.06	0.70%	0.70%	21-oct-22	Fijo 0%	-	99.81%	0.28	\$ 228,151.00	126.42	5.26%
Lecer 12/2022	X16D2	16-dic-22	100.00%	122.05	3.36%	3.33%	16-dic-22	Fijo 0%	-	98.58%	0.42	\$ 218,814.00	116.93	4.38%
Lecer 01/2023	X20E3	20-ene-23	100.00%	125.84	6.28%	6.19%	20-ene-23	Fijo 0%	-	96.83%	0.50	\$ 257,000.00	122.15	3.02%
Lecer 02/2023	X17F3	17-feb-23	100.00%	119.85	7.68%	7.57%	17-feb-23	Fijo 0%	-	95.62%	0.56	\$ 236,721.00	117.66	1.86%
BONCER 2023	TC23	06-mar-23	100.00%	568.00	10.83%	10.55%	06-sep-22	Fija 4%	Sem.	96.00%	0.61	\$ 28,300.00	563.10	0.87%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	240.84	9.32%	9.11%	25-sep-22	Fija 1.40%	Sem.	94.87%	0.67	\$ 308,023.00	237.96	1.21%
Lecer 04/2023	X21A3	21-abr-23	100.00%	112.69	9.13%	9.04%	21-abr-23	Fijo 0%	-	93.43%	0.71	\$ 240,657.00	111.24	1.31%
Lecer 05/2023	X19Y3	19-may-23	100.00%	106.53	10.16%	10.09%	19-may-23	Fijo 0%	-	92.06%	0.78	\$ 236,204.00	106.50	0.03%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	206.61	12.39%	12.03%	13-ago-22	Fija 1.45%	Sem.	89.54%	1.02	\$ 423,618.00	213.45	-3.21%
Bocon Prov Serie 6*	PR13	15-mar-24	17.83%	786.00	-1.94%	-1.96%	15-jul-22	Fija 2%	Mensual	103.70%	0.87	\$ 125,159.68	799.50	-1.69%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	204.77	15.35%	14.80%	25-sep-22	Fija 1.50%	Sem.	80.63%	1.57	\$ 345,783.00	224.21	-8.67%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	147.71	15.71%	15.13%	26-jul-22	Fija 1.55%	Sem.	77.01%	1.86	\$ 309,278.00	166.28	-11.17%
BONCER 2025	TC25	27-abr-25	100.00%	492.65	9.69%	9.47%	27-oct-22	Fija 4%	Sem.	86.91%	2.52	\$ 29,907.80	547.00	-9.94%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	5.24%	5.17%	09-nov-22	Fija 1.80%	Sem.	89.80%	3.16	\$ 48,154.00	97.00	2.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	163.01	13.13%	12.72%	09-nov-22	Fija 2.00%	Sem.	71.88%	2.96	\$ 178,343.00	190.07	-14.23%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	155.00	13.13%	12.72%	09-nov-22	Fija 2.25%	Sem.	68.32%	3.44	\$ 66,421.32	188.16	-17.62%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,375.56	11.70%	11.37%	17-jul-45	Fija 5.83%	Sem.	#N/A	4.76	#N/A	4,092.50	-17.52%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,537.00	10.89%	10.61%	30-sep-22	1.77%	Sem.	43.68%	8.88	\$ 2,860.55	1,988.00	-22.69%
Tasa Fija														
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	97.46	68.63%	52.93%	29-jul-22	Fijo 0%	-	97.46%	0.03	\$ 244,439.00	92.96	4.84%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	92.63	72.90%	56.90%	31-ago-22	Fijo 0%	-	92.63%	0.09	\$ 136,129.00	89.08	3.99%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	88.42	74.11%	59.01%	30-sep-22	Fijo 0%	-	88.42%	0.14	\$ 167,941.00	85.64	3.25%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	84.48	73.24%	59.85%	31-oct-22	Fijo 0%	-	84.48%	0.19	\$ 40,159.00	82.64	2.23%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	77.50	92.55%	74.63%	30-nov-22	Fijo 0%	-	77.50%	0.22	\$ 795.00	79.00	-1.90%
Bote 10/2023	TO23	18-oct-23	100.00%	60.31	87.62%	73.95%	17-oct-22	Fija 16.00%	Sem.	58.11%	0.81	\$ 64,150.35	66.57	-9.40%
Bote 10/2026	TO26	18-oct-26	100.00%	31.60	81.78%	69.65%	17-oct-22	Fija 15.50%	Sem.	30.48%	1.55	\$ 96,569.71	37.33	-15.35%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	52.03%	46.60%	23-nov-22	Fija 43.25%	Sem.	94.44%	1.50	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8*	PR15	04-oct-22	13.00%	22.70	71.33%	57.63%	04-oct-22	Badlar	Trim.	98.55%	0.20	\$ 531.44	36.74	-38.21%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	110.28	143.17%	92.87%	16-ago-22	Pases 1d + 1400bp	-	92.34%	0.05	\$ 31,192.00	109.31	0.89%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	105.25	61.95%	51.24%	06-ago-22	Badlar + 525pbs	Trim.	97.28%	0.44	\$ 91,548.00	104.25	0.96%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	81.40%	64.22%	18-jul-22	Badlar + 500pbs	Trim.	92.19%	0.93	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.76	61.95%	51.24%	29-sep-22	Badlar + 325pbs	Trim.	102.93%	1.07	\$ 43,603.35	104.96	-0.19%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	103.90	69.18%	56.19%	22-ago-22	Badlar + 375pbs	Trim.	97.02%	1.59	\$ 13,262.47	96.80	7.33%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	99.70	81.69%	64.40%	12-jul-22	Badlar + 375pbs	Trim.	88.93%	1.14	\$ 30,000.00	100.60	-0.89%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,928.50	-5.08%	-5.15%	30-nov-22	0.20%	Sem.	102.13%	0.40	\$ 1,614.00	12,205.75	5.92%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,829.50	-1.32%	-1.33%	28-oct-22	0.30%	Sem.	101.31%	0.80	\$ 2,222.00	12,331.77	4.04%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	11,247.50	7.26%	7.13%	30-oct-22	0.40%	Sem.	88.79%	1.74	\$ 1,278.00	11,544.22	-2.57%

Dólar	126.5600
Tasa Ref.	52.0000%
Badlar Priv.	50.7500%
Libor 90 días	2.3906%
CER	51.7987
IPC May.	5.1%





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