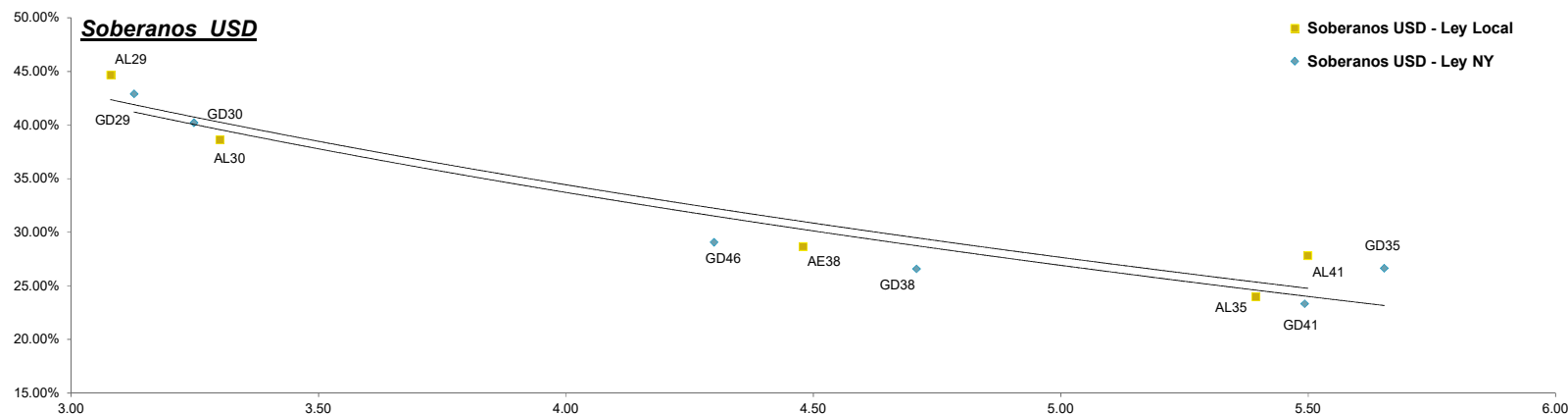


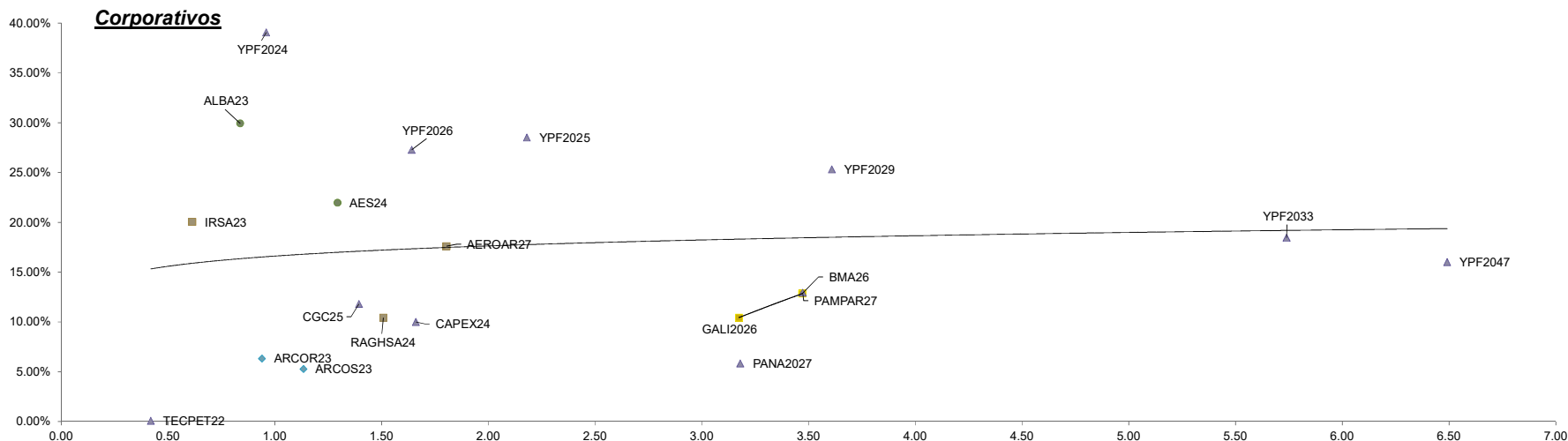
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	20.27	47.52%	42.91%	09-ene-23	1.000%	Sem.	20.28%	3.13	\$ 2,635.03	29.86	-32.12%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	20.35	44.25%	40.21%	09-ene-23	0.500%	Sem.	20.35%	3.25	\$ 16,090.61	29.41	-30.81%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	19.74	28.42%	26.64%	09-ene-23	1.500%	Sem.	19.75%	5.65	\$ 20,501.72	27.34	-27.80%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	25.82	28.35%	26.59%	09-ene-23	3.875%	Sem.	25.84%	4.71	\$ 11,405.07	35.10	-26.44%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	23.94	24.69%	23.33%	09-ene-23	3.500%	Sem.	23.96%	5.49	\$ 10,482.11	32.60	-26.56%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	19.95	31.18%	29.07%	09-ene-23	1.500%	Sem.	19.96%	4.30	\$ 2,092.00	28.36	-29.65%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	19.20	49.66%	44.67%	09-ene-23	1.000%	Sem.	19.20%	3.08	\$ 2,194.28	27.13	-29.23%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.43	42.37%	38.63%	09-ene-23	0.500%	Sem.	21.43%	3.30	\$ 13,517.56	25.75	-16.78%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	18.50	29.75%	27.82%	09-ene-23	1.500%	Sem.	18.50%	5.50	\$ 19,069.87	25.93	-28.65%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	23.50	30.72%	28.66%	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%	23.17	25.39%	23.96%	09-ene-23	3.500%	Sem.	23.16%	5.39	\$ 1,500.11	31.26	-25.88%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	21.33	43.84%	39.86%	09-ene-23	0.500%	Sem.	21.33%	3.28	\$ 90.39	30.28	-29.56%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	20.20	42.42%	38.68%	09-ene-23	0.125%	Sem.	20.20%	3.36	\$ 1,165.59	27.68	-27.02%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	19.16	26.68%	25.11%	09-ene-23	0.875%	Sem.	19.17%	6.17	\$ 298.80	25.89	-25.99%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	22.51	29.21%	27.34%	09-ene-23	3.000%	Sem.	22.53%	4.81	\$ 809.34	30.61	-26.46%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	20.20	26.27%	24.74%	09-ene-23	2.750%	Sem.	20.22%	5.51	\$ 1,572.60	27.65	-26.94%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	19.48	29.31%	27.43%	09-ene-23	0.875%	Sem.	19.49%	4.63	\$ 248.13	25.77	-24.41%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	29.15	34.58%	32.01%	01-sep-22	6.625%	Sem.	28.74%	3.37	\$ 6,200.00	39.13	-25.50%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.40	27.49%	25.82%	01-sep-22	5.875%	Sem.	27.05%	4.79	\$ 770.00	34.09	-19.62%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	25.96	26.83%	25.24%	01-sep-22	5.250%	Sem.	25.68%	5.02	\$ 150.00	31.17	-16.71%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	79.92	15.00%	14.47%	01-dic-22	7.500%	Sem.	80.09%	3.08	\$ 890.00	90.31	-11.50%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.28	21.05%	20.05%	10-dic-22	3.000%	Sem.	78.41%	1.74	\$ 679.00	81.09	-3.47%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	62.19	22.33%	21.20%	01-dic-22	3.000%	Sem.	62.49%	3.11	\$ 494.00	70.27	-11.50%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	61.09	18.71%	17.91%	01-ago-22	3.000%	Sem.	61.94%	4.04	\$ 433.00	67.02	-8.85%
Mendoza 2029	PMM29	19-mar-29	100.00%	61.69	23.45%	22.21%	19-sep-22	2.750%	Sem.	62.20%	2.49	\$ 562.00	71.31	-13.49%
Chubut 2026	BOGAR26	26-jul-26	70.83%	80.82	21.72%	20.15%	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%	56.11	24.08%	22.78%	27-oct-22	2.500%	Sem.	56.53%	3.14	\$ 366.00	64.37	-12.83%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	87.36	13.58%	12.94%	12-ago-22	5.170%	Sem.	87.54%	2.95	\$ 347.79	92.60	-5.66%
Santa Fe 2023	SFE23	23-mar-23	50.00%	94.27	16.56%	15.92%	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%	73.27	16.33%	15.71%	01-nov-22	6.900%	Sem.	73.63%	3.32	\$ 250.00	77.72	-5.73%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.18	26.38%	24.84%	10-sep-22	2.750%	Sem.	59.85%	2.56	\$ 225.00	62.50	-5.31%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	83.36	18.85%	17.65%	17-jul-22	8.950%	Trim.	83.71%	1.93	\$ 137.44	89.34	-6.69%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.70	6.42%	6.32%	06-ene-23	6.000%	Sem.	99.70%	0.94	\$ 500.00	99.40	0.30%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.50	5.34%	5.27%	27-sep-22	6.625%	Sem.	101.47%	1.13	\$ 348.47	103.00	-1.46%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.90	10.71%	10.44%	19-jul-22	8.250%	Sem.	93.17%	3.17	\$ 250.00	99.10	-6.26%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.20	13.25%	12.84%	04-nov-22	6.750%	Sem.	80.45%	3.47	\$ 400.00	84.60	-5.20%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	94.80	10.25%	10.00%	15-nov-22	6.875%	Sem.	94.86%	1.66	\$ 300.00	96.10	-1.35%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	96.60	12.15%	11.80%	08-sep-22	9.500%	Sem.	96.71%	1.39	\$ 300.00	100.60	-3.98%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.00	5.91%	5.83%	30-oct-22	9.125%	Sem.	110.80%	3.18	\$ 300.00	109.40	1.46%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	81.70	13.35%	12.94%	24-jul-22	7.500%	Sem.	82.32%	3.47	\$ 750.00	89.80	-9.02%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	102.00	0.07%	0.07%	12-dic-22	4.875%	Sem.	101.99%	0.42	\$ 500.00	100.90	1.09%
YPF 2024	YPF2024	04-abr-24	70.00%	71.80	42.89%	39.07%	04-oct-22	8.750%	Sem.	72.46%	0.96	\$ 927.50	89.50	-19.78%
YPF 2025	YPF2025	28-jul-25	100.00%	60.90	30.55%	28.52%	28-jul-22	8.500%	Sem.	62.37%	2.18	\$ 1,500.00	77.50	-21.42%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	71.20	30.21%	27.29%	12-ago-22	4.000%	Sem.	71.39%	1.64	\$ 775.31	87.80	-18.91%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	50.80	26.92%	25.32%	30-dic-22	9.000%	Sem.	50.84%	3.61	\$ 747.00	67.70	-24.96%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	45.70	19.31%	18.46%	30-sep-22	7.000%	Sem.	45.93%	5.74	\$ 575.00	56.00	-18.39%
YPF 2047	YPF2047	15-dic-47	100.00%	44.80	16.64%	16.00%	15-dic-22	7.000%	Sem.	45.09%	6.49	\$ 750.00	57.20	-21.68%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	82.00	23.17%	21.97%	02-ago-22	7.750%	Sem.	82.59%	1.29	\$ 300.00	85.80	-4.43%
Albanesi 2023	ALBA23	27-jul-23	100.00%	82.90	32.18%	29.94%	27-jul-22	9.625%	Sem.	83.62%	0.84	\$ 336.00	88.50	-6.33%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	81.10	18.80%	17.61%	01-ago-22	9.375%	Sem.	81.36%	1.80	\$ 242.25	86.50	-6.24%
IRSA 2023	IRSA23	23-mar-23	100.00%	92.90	21.04%	20.04%	23-sep-22	8.750%	Sem.	93.09%	0.61	\$ 360.00	95.50	-2.72%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.10	10.71%	10.43%	21-sep-22	7.250%	Sem.	95.21%	1.51	\$ 119.73	96.20	-1.14%

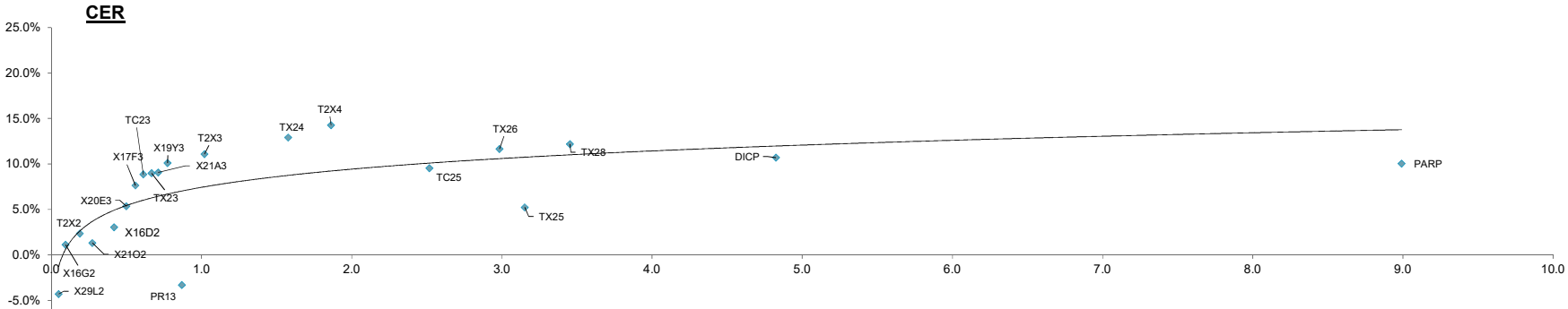


## Fixed Income Research

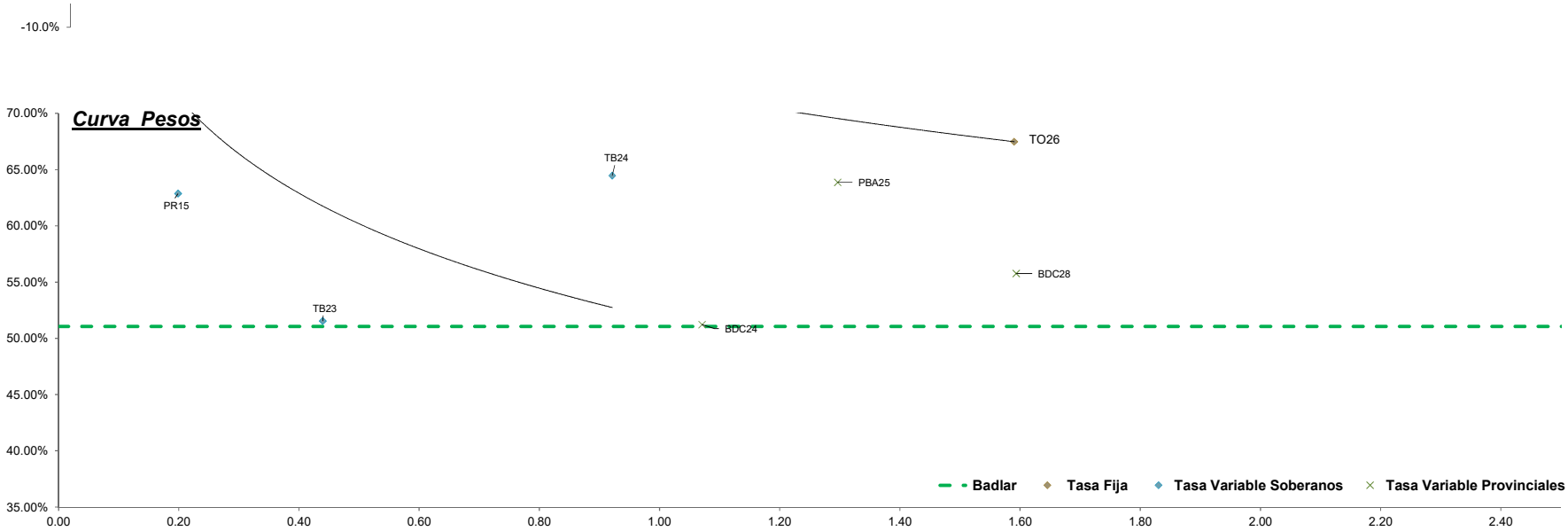


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
<b>Ajustables por CER (*)</b>														
Lecer 07/2022	X29L2	29-jul-22	100.00%	155.32	-4.22%	-4.30%	29-jul-22	Fijo 0%	-	100.20%	0.05	\$ 152,000.00	147.96	4.97%
Lecer 08/2022	X16G2	16-ago-22	100.00%	138.29	1.12%	1.12%	16-ago-22	Fijo 0%	-	99.89%	0.09	\$ 209,403.00	131.90	4.84%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	242.03	2.37%	2.35%	20-sep-22	Fija 1.30%	Sem.	100.20%	0.19	\$ 366,426.00	231.26	4.66%
Lecer 10/2022	X21O2	21-oct-22	100.00%	133.06	1.31%	1.31%	21-oct-22	Fijo 0%	-	99.64%	0.27	\$ 228,151.00	126.42	5.25%
Lecer 12/2022	X16D2	16-dic-22	100.00%	122.40	3.08%	3.05%	16-dic-22	Fijo 0%	-	98.70%	0.42	\$ 218,814.00	116.93	4.68%
Lecer 01/2023	X20E3	20-ene-23	100.00%	126.62	5.41%	5.35%	20-ene-23	Fijo 0%	-	97.26%	0.50	\$ 257,000.00	122.15	3.66%
Lecer 02/2023	X17F3	17-feb-23	100.00%	120.01	7.76%	7.65%	17-feb-23	Fijo 0%	-	95.59%	0.56	\$ 236,721.00	117.66	2.00%
BONCER 2023	TC23	06-mar-23	100.00%	575.00	9.05%	8.86%	06-sep-22	Fija 4%	Sem.	97.01%	0.61	\$ 28,300.00	563.10	2.11%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	241.50	9.19%	8.98%	25-sep-22	Fija 1.40%	Sem.	94.97%	0.67	\$ 308,023.00	237.96	1.49%
Lecer 04/2023	X21A3	21-abr-23	100.00%	112.88	9.16%	9.07%	21-abr-23	Fijo 0%	-	93.43%	0.71	\$ 240,657.00	111.24	1.47%
Lecer 05/2023	X19Y3	19-may-23	100.00%	106.71	10.19%	10.12%	19-may-23	Fijo 0%	-	92.06%	0.77	\$ 236,204.00	106.50	0.20%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	209.00	11.40%	11.09%	13-ago-22	Fija 1.45%	Sem.	90.42%	1.02	\$ 423,618.00	213.45	-2.08%
Bocon Prov Serie 6*	PR13	15-mar-24	17.83%	796.50	-3.26%	-3.30%	15-jul-22	Fija 2%	Mensual	104.91%	0.87	\$ 125,159.68	799.50	-0.38%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	211.36	13.33%	12.91%	25-sep-22	Fija 1.50%	Sem.	83.09%	1.58	\$ 345,783.00	224.21	-5.73%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	150.40	14.79%	14.28%	26-jul-22	Fija 1.55%	Sem.	78.28%	1.86	\$ 309,278.00	166.28	-9.55%
BONCER 2025	TC25	27-abr-25	100.00%	492.65	9.77%	9.55%	27-oct-22	Fija 4%	Sem.	86.75%	2.52	\$ 29,907.80	547.00	-9.94%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	5.30%	5.23%	09-nov-22	Fija 1.80%	Sem.	89.65%	3.15	\$ 48,154.00	97.00	2.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	168.60	12.00%	11.66%	09-nov-22	Fija 2.00%	Sem.	74.22%	2.98	\$ 178,343.00	190.07	-11.30%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	158.20	12.56%	12.19%	09-nov-22	Fija 2.25%	Sem.	69.61%	3.45	\$ 66,421.32	188.16	-15.92%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,492.23	10.99%	10.70%	18-jul-45	Fija 5.83%	Sem.	#N/A	4.82	#N/A	4,092.50	-14.67%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,620.00	10.30%	10.04%	30-sep-22	1.77%	Sem.	45.96%	8.99	\$ 2,860.55	1,988.00	-18.51%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	97.49	72.56%	55.26%	29-jul-22	Fijo 0%	-	97.49%	0.03	\$ 244,439.00	92.96	4.87%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	94.00	57.10%	46.60%	31-ago-22	Fijo 0%	-	94.00%	0.09	\$ 136,129.00	89.08	5.52%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	88.40	75.50%	59.86%	30-sep-22	Fijo 0%	-	88.40%	0.14	\$ 167,941.00	85.64	3.22%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	85.23	69.11%	56.97%	31-oct-22	Fijo 0%	-	85.23%	0.19	\$ 40,159.00	82.64	3.14%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	77.50	93.45%	75.15%	30-nov-22	Fijo 0%	-	77.50%	0.22	\$ 795.00	79.00	-1.90%
Bote 10/2023	TO23	18-oct-23	100.00%	60.25	88.07%	74.28%	17-oct-22	Fija 16.00%	Sem.	58.03%	0.81	\$ 64,150.35	66.57	-9.49%
Bote 10/2026	TO26	18-oct-26	100.00%	32.75	78.86%	67.48%	17-oct-22	Fija 15.50%	Sem.	31.58%	1.59	\$ 96,569.71	37.33	-12.27%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	52.12%	46.68%	23-nov-22	Fija 43.25%	Sem.	94.33%	1.50	\$ 466,053.00	100.00	0.00%
<b>Tasa Variable</b>														
Bocon Prov Serie 8*	PR15	04-oct-22	13.00%	22.50	79.30%	62.86%	04-oct-22	Badlar	Trim.	97.54%	0.20	\$ 531.44	36.74	-38.76%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	110.28	149.43%	95.52%	16-ago-22	Pases 1d + 1400bp	-	92.20%	0.05	\$ 31,192.00	109.31	0.89%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	105.25	62.39%	51.54%	06-ago-22	Badlar + 525pbs	Trim.	97.17%	0.44	\$ 91,548.00	104.25	0.96%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	81.78%	64.46%	18-jul-22	Badlar + 500pbs	Trim.	92.08%	0.92	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	104.98	61.93%	51.22%	29-sep-22	Badlar + 325pbs	Trim.	103.00%	1.07	\$ 43,603.35	104.96	0.02%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	104.88	68.54%	55.76%	22-ago-22	Badlar + 375pbs	Trim.	97.79%	1.59	\$ 13,262.47	96.80	8.34%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	88.30	80.86%	63.87%	12-oct-22	Badlar + 375pbs	Trim.	88.30%	1.30	\$ 30,000.00	100.60	-12.23%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,847.18	-3.12%	-3.15%	30-nov-22	0.20%	Sem.	101.31%	0.39	\$ 1,614.00	12,205.75	5.26%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,841.09	-1.23%	-1.23%	28-oct-22	0.30%	Sem.	101.22%	0.80	\$ 2,222.00	12,331.77	4.13%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	11,330.36	6.94%	6.82%	30-oct-22	0.40%	Sem.	89.29%	1.74	\$ 1,278.00	11,544.22	-1.85%

Dólar	126.7800
Tasa Ref.	52.0000%
Badlar Priv.	51.0625%
Libor 90 días	2.4276%
CER	51.8846
IPC May.	5.1%



# Fixed Income Research



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