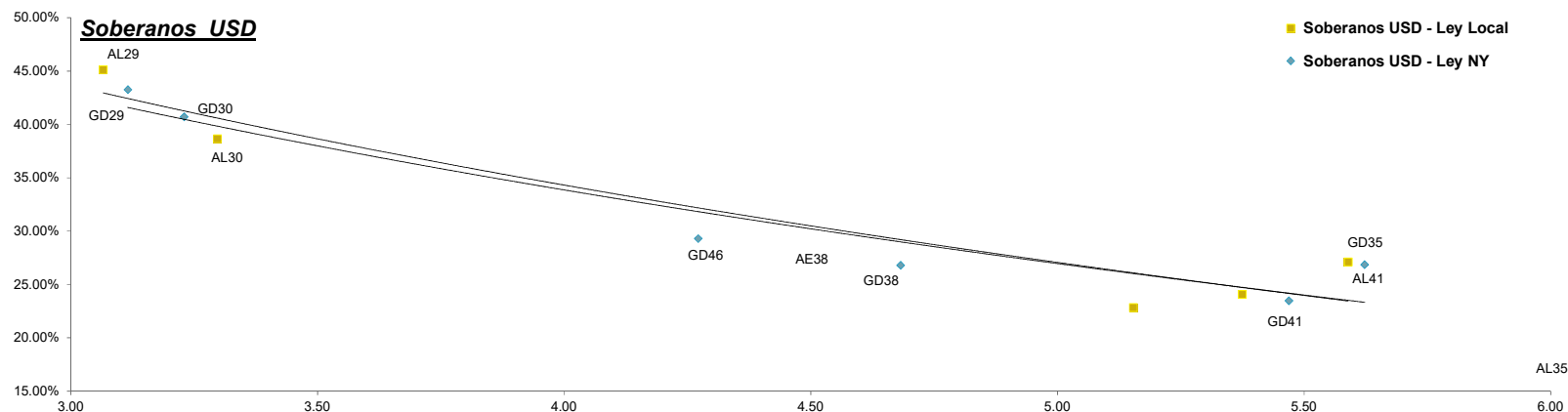


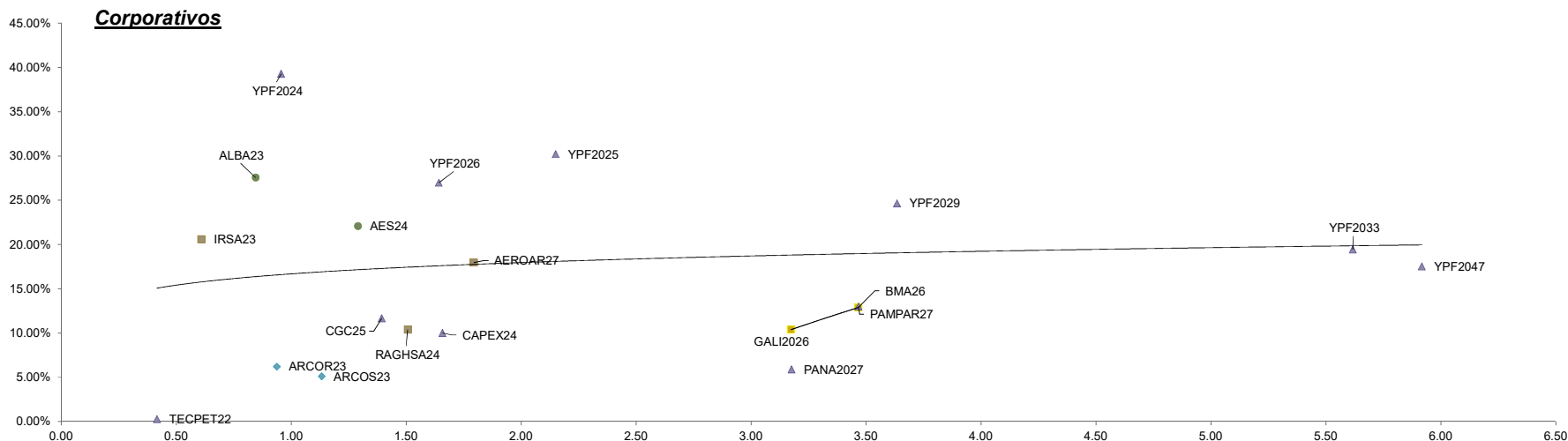
## Fixed Income Research

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%	20.07	47.94%	43.26%	09-ene-23	1.000%	Sem.	20.08%	3.12	\$ 2,635.03	29.86	-32.79%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	20.04	44.85%	40.71%	09-ene-23	0.500%	Sem.	20.04%	3.23	\$ 16,090.61	29.41	-31.86%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	19.51	28.66%	26.86%	09-ene-23	1.500%	Sem.	19.52%	5.62	\$ 20,501.72	27.34	-28.64%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	25.57	28.59%	26.80%	09-ene-23	3.875%	Sem.	25.60%	4.68	\$ 11,405.07	35.10	-27.15%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	23.77	24.84%	23.47%	09-ene-23	3.500%	Sem.	23.80%	5.47	\$ 10,482.11	32.60	-27.09%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	19.76	31.45%	29.30%	09-ene-23	1.500%	Sem.	19.77%	4.27	\$ 2,092.00	28.36	-30.32%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	18.95	50.23%	45.14%	09-ene-23	1.000%	Sem.	18.95%	3.07	\$ 2,194.28	27.13	-30.15%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	21.43	42.40%	38.66%	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%	19.25	28.95%	27.11%	09-ene-23	1.500%	Sem.	19.25%	5.59	\$ 19,069.87	25.93	-25.76%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.13	24.13%	22.83%	09-ene-23	3.875%	Sem.	31.12%	5.15	\$ 7,216.66	37.65	-17.32%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	23.05	25.51%	24.06%	09-ene-23	3.500%	Sem.	23.04%	5.37	\$ 1,500.11	31.26	-26.26%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	21.16	44.16%	40.14%	09-ene-23	0.500%	Sem.	21.16%	3.27	\$ 90.39	30.28	-30.12%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	19.60	43.53%	39.61%	09-ene-23	0.125%	Sem.	19.60%	3.33	\$ 1,165.59	27.68	-29.19%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	18.98	26.86%	25.27%	09-ene-23	0.875%	Sem.	18.99%	6.15	\$ 298.80	25.89	-26.69%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	22.13	29.63%	27.71%	09-ene-23	3.000%	Sem.	22.16%	4.77	\$ 809.34	30.61	-27.70%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	20.29	26.18%	24.66%	09-ene-23	2.750%	Sem.	20.31%	5.52	\$ 1,572.60	27.65	-26.62%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	19.02	29.92%	27.96%	09-ene-23	0.875%	Sem.	19.03%	4.57	\$ 248.13	25.77	-26.19%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	28.82	35.00%	32.38%	01-sep-22	6.625%	Sem.	28.41%	3.34	\$ 6,200.00	39.13	-26.35%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.73	27.23%	25.59%	01-sep-22	5.875%	Sem.	27.37%	4.82	\$ 770.00	34.09	-18.66%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	25.96	26.85%	25.25%	01-sep-22	5.250%	Sem.	25.67%	5.02	\$ 150.00	31.17	-16.71%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	79.25	15.29%	14.75%	01-dic-22	7.500%	Sem.	79.43%	3.07	\$ 890.00	90.31	-12.25%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	78.28	21.07%	20.06%	10-dic-22	3.000%	Sem.	78.42%	1.74	\$ 679.00	81.09	-3.47%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	62.38	22.23%	21.11%	01-dic-22	3.000%	Sem.	62.68%	3.11	\$ 494.00	70.27	-11.23%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	60.22	19.09%	18.26%	01-ago-22	3.000%	Sem.	61.10%	4.02	\$ 433.00	67.02	-10.15%
Mendoza 2029	PMM29	19-mar-29	100.00%	61.26	23.77%	22.51%	19-sep-22	2.750%	Sem.	61.78%	2.47	\$ 562.00	71.31	-14.09%
Chubut 2026	BOGAR26	26-jul-26	70.83%	80.82	21.74%	20.17%	26-jul-22	7.750%	Trim.	81.14%	1.57	\$ 460.42	82.58	-2.13%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	54.04	25.42%	23.98%	27-oct-22	2.500%	Sem.	54.49%	3.08	\$ 366.00	64.37	-16.05%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	87.18	13.66%	13.01%	12-ago-22	5.170%	Sem.	87.37%	2.95	\$ 347.79	92.60	-5.85%
Santa Fe 2023	SFE23	23-mar-23	50.00%	92.75	19.37%	18.51%	23-sep-22	7.000%	Sem.	92.90%	0.62	\$ 125.00	97.24	-4.62%
Santa Fe 2027	SFE27	01-nov-27	100.00%	73.24	16.35%	15.73%	01-nov-22	6.900%	Sem.	73.61%	3.32	\$ 250.00	77.72	-5.76%
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.95	25.15%	23.74%	10-sep-22	2.750%	Sem.	61.60%	2.58	\$ 225.00	62.50	-2.48%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	83.79	18.56%	17.40%	17-jul-22	8.950%	Trim.	84.13%	1.94	\$ 137.44	89.34	-6.21%



## 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%	99.80	6.31%	6.21%	06-ene-23	6.000%	Sem.	99.80%	0.94	\$ 500.00	99.40	0.40%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.70	5.17%	5.10%	27-sep-22	6.625%	Sem.	101.67%	1.13	\$ 348.47	103.00	-1.26%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.10	10.65%	10.38%	19-jul-22	8.250%	Sem.	93.37%	3.17	\$ 250.00	99.10	-6.05%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.10	13.29%	12.88%	04-nov-22	6.750%	Sem.	80.36%	3.47	\$ 400.00	84.60	-5.32%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	94.80	10.26%	10.01%	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%	96.80	12.00%	11.66%	08-sep-22	9.500%	Sem.	96.90%	1.39	\$ 300.00	100.60	-3.78%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.80	5.97%	5.88%	30-oct-22	9.125%	Sem.	110.60%	3.18	\$ 300.00	109.40	1.28%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	81.50	13.43%	13.01%	24-jul-22	7.500%	Sem.	82.13%	3.47	\$ 750.00	89.80	-9.24%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	101.90	0.28%	0.28%	12-dic-22	4.875%	Sem.	101.89%	0.42	\$ 500.00	100.90	0.99%
YPF 2024	YPF2024	04-abr-24	70.00%	71.70	43.14%	39.28%	04-oct-22	8.750%	Sem.	72.37%	0.96	\$ 927.50	89.50	-19.89%
YPF 2025	YPF2025	28-jul-25	100.00%	58.60	32.48%	30.20%	28-jul-22	8.500%	Sem.	60.16%	2.15	\$ 1,500.00	77.50	-24.39%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	71.60	29.84%	26.98%	12-ago-22	4.000%	Sem.	71.79%	1.64	\$ 775.31	87.80	-18.45%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	52.10	26.15%	24.64%	30-dic-22	9.000%	Sem.	52.14%	3.63	\$ 747.00	67.70	-23.04%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	43.20	20.39%	19.45%	30-sep-22	7.000%	Sem.	43.45%	5.62	\$ 575.00	56.00	-22.86%
YPF 2047	YPF2047	15-dic-47	100.00%	40.70	18.30%	17.53%	15-dic-22	7.000%	Sem.	41.02%	5.92	\$ 750.00	57.20	-28.85%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	81.90	23.30%	22.08%	02-ago-22	7.750%	Sem.	82.50%	1.29	\$ 300.00	85.80	-4.55%
Albanesi 2023	ALBA23	27-jul-23	100.00%	84.70	29.46%	27.56%	27-jul-22	9.625%	Sem.	85.35%	0.85	\$ 336.00	88.50	-4.29%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	80.60	19.20%	17.96%	01-ago-22	9.375%	Sem.	80.87%	1.79	\$ 242.25	86.50	-6.82%
IRSA 2023	IRSA23	23-mar-23	100.00%	92.60	21.66%	20.60%	23-sep-22	8.750%	Sem.	92.80%	0.61	\$ 360.00	95.50	-3.04%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.20	10.64%	10.37%	21-sep-22	7.250%	Sem.	95.31%	1.51	\$ 119.73	96.20	-1.04%

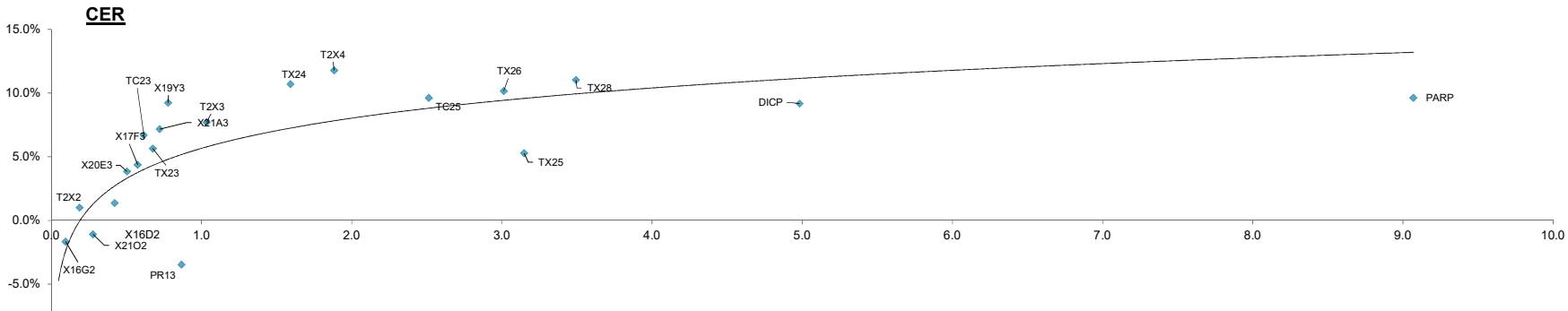


## Fixed Income Research

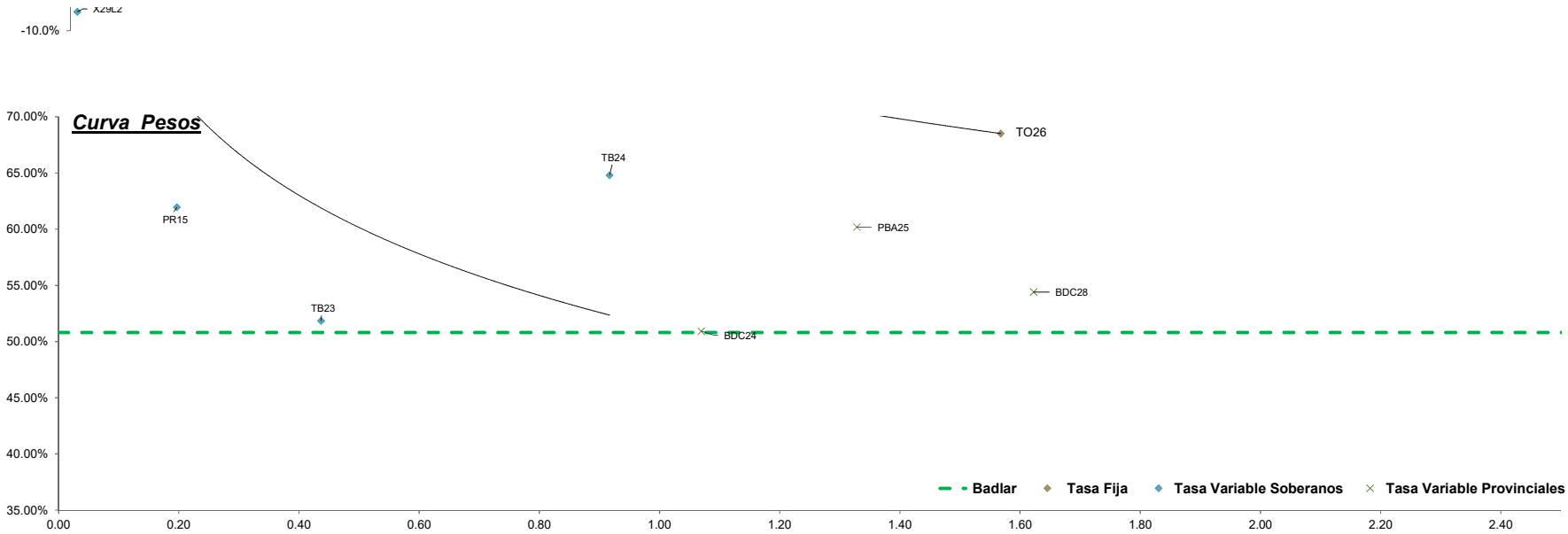


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
<b>Ajustables por CER (*)</b>														
Lecer 07/2022	X29L2	29-jul-22	100.00%	155.84	-8.15%	-8.49%	29-jul-22	Fijo 0%	-	100.37%	0.05	\$ 152,000.00	147.96	5.33%
Lecer 08/2022	X16G2	16-ago-22	100.00%	138.88	-1.65%	-1.66%	16-ago-22	Fijo 0%	-	100.15%	0.09	\$ 209,403.00	131.90	5.29%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	243.06	1.02%	1.01%	20-sep-22	Fija 1.30%	Sem.	100.46%	0.19	\$ 366,426.00	231.26	5.10%
Lecer 10/2022	X21O2	21-oct-22	100.00%	134.17	-1.08%	-1.09%	21-oct-22	Fijo 0%	-	100.30%	0.28	\$ 228,151.00	126.42	6.13%
Lecer 12/2022	X16D2	16-dic-22	100.00%	123.49	1.38%	1.38%	16-dic-22	Fijo 0%	-	99.42%	0.42	\$ 218,814.00	116.93	5.61%
Lecer 01/2023	X20E3	20-ene-23	100.00%	127.82	3.89%	3.85%	20-ene-23	Fijo 0%	-	98.02%	0.50	\$ 257,000.00	122.15	4.64%
Lecer 02/2023	X17F3	17-feb-23	100.00%	122.54	4.41%	4.38%	17-feb-23	Fijo 0%	-	97.44%	0.57	\$ 236,721.00	117.66	4.14%
BONCER 2023	TC23	06-mar-23	100.00%	583.75	6.82%	6.70%	06-sep-22	Fija 4%	Sem.	98.31%	0.62	\$ 28,300.00	563.10	3.67%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	247.44	5.73%	5.65%	25-sep-22	Fija 1.40%	Sem.	97.13%	0.68	\$ 308,023.00	237.96	3.98%
Lecer 04/2023	X21A3	21-abr-23	100.00%	114.67	7.23%	7.17%	21-abr-23	Fijo 0%	-	94.75%	0.72	\$ 240,657.00	111.24	3.08%
Lecer 05/2023	X19Y3	19-may-23	100.00%	107.66	9.30%	9.23%	19-may-23	Fijo 0%	-	92.73%	0.78	\$ 236,204.00	106.50	1.09%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	216.81	7.85%	7.70%	13-ago-22	Fija 1.45%	Sem.	93.64%	1.03	\$ 423,618.00	213.45	1.57%
Bocon Prov Serie 6°	PR13	15-mar-24	17.83%	798.80	-3.40%	-3.46%	15-jul-22	Fija 2%	Mensual	105.03%	0.87	\$ 125,159.68	799.50	-0.09%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	219.30	11.00%	10.71%	25-sep-22	Fija 1.50%	Sem.	86.06%	1.59	\$ 345,783.00	224.21	-2.19%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	157.91	12.13%	11.78%	26-jul-22	Fija 1.55%	Sem.	82.05%	1.88	\$ 309,278.00	166.28	-5.04%
BONCER 2025	TC25	27-abr-25	100.00%	492.65	9.85%	9.62%	27-oct-22	Fija 4%	Sem.	86.60%	2.51	\$ 29,907.80	547.00	-9.94%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	5.36%	5.29%	09-nov-22	Fija 1.80%	Sem.	89.49%	3.15	\$ 48,154.00	97.00	2.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	176.67	10.42%	10.16%	09-nov-22	Fija 2.00%	Sem.	77.64%	3.01	\$ 178,343.00	190.07	-7.05%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	165.00	11.34%	11.03%	09-nov-22	Fija 2.25%	Sem.	72.48%	3.49	\$ 66,421.32	188.16	-12.31%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,770.00	9.38%	9.17%	19-jul-45	Fija 5.83%	Sem.	#N/A	4.98	#N/A	4,092.50	-7.88%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,685.00	9.86%	9.63%	30-sep-22	1.77%	Sem.	47.72%	9.07	\$ 2,860.55	1,988.00	-15.24%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	98.22	50.61%	41.32%	29-jul-22	Fijo 0%	-	98.22%	0.03	\$ 244,439.00	92.96	5.66%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	93.58	63.91%	51.09%	31-ago-22	Fijo 0%	-	93.58%	0.09	\$ 136,129.00	89.08	5.05%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	88.70	74.00%	58.84%	30-sep-22	Fijo 0%	-	88.70%	0.14	\$ 167,941.00	85.64	3.58%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	85.00	71.48%	58.56%	31-oct-22	Fijo 0%	-	85.00%	0.19	\$ 40,159.00	82.64	2.86%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	77.50	94.36%	75.69%	30-nov-22	Fijo 0%	-	77.50%	0.22	\$ 795.00	79.00	-1.90%
Bote 10/2023	TO23	18-oct-23	100.00%	59.40	90.79%	76.26%	17-oct-22	Fija 16.00%	Sem.	57.19%	0.80	\$ 64,150.35	66.57	-10.77%
Bote 10/2026	TO26	18-oct-26	100.00%	32.27	80.24%	68.51%	17-oct-22	Fija 15.50%	Sem.	31.11%	1.57	\$ 96,569.71	37.33	-13.54%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	52.22%	46.75%	23-nov-22	Fija 43.25%	Sem.	94.23%	1.50	\$ 466,053.00	100.00	0.00%
<b>Tasa Variable</b>														
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	22.58	77.89%	61.95%	04-oct-22	Badlar	Trim.	97.77%	0.20	\$ 531.44	36.74	-38.53%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	110.28	156.22%	98.33%	16-ago-22	Pases 1d + 1400bp	-	92.06%	0.05	\$ 31,192.00	109.31	0.89%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	105.25	62.82%	51.84%	06-ago-22	Badlar + 525pbs	Trim.	97.05%	0.44	\$ 91,548.00	104.25	0.96%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	82.31%	64.80%	18-jul-22	Badlar + 500pbs	Trim.	91.96%	0.92	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	105.62	61.51%	50.93%	29-sep-22	Badlar + 325pbs	Trim.	103.46%	1.07	\$ 43,603.35	104.96	0.63%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.60	66.54%	54.40%	22-ago-22	Badlar + 375pbs	Trim.	100.19%	1.62	\$ 13,262.47	96.80	11.16%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	93.00	75.19%	60.19%	12-oct-22	Badlar + 375pbs	Trim.	92.86%	1.33	\$ 30,000.00	100.60	-7.55%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,656.99	1.88%	1.87%	30-nov-22	0.20%	Sem.	99.36%	0.38	\$ 1,614.00	12,205.75	3.70%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,668.19	1.05%	1.05%	28-oct-22	0.30%	Sem.	99.41%	0.79	\$ 2,222.00	12,331.77	2.73%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	11,337.88	7.18%	7.05%	30-oct-22	0.40%	Sem.	88.94%	1.73	\$ 1,278.00	11,544.22	-1.79%

Dólar	127.3500
Tasa Ref.	52.0000%
Badlar Priv.	50.8125%
Libor 90 días	2.4230%
CER	52.1434
IPC May.	5.1%



# Fixed Income Research



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