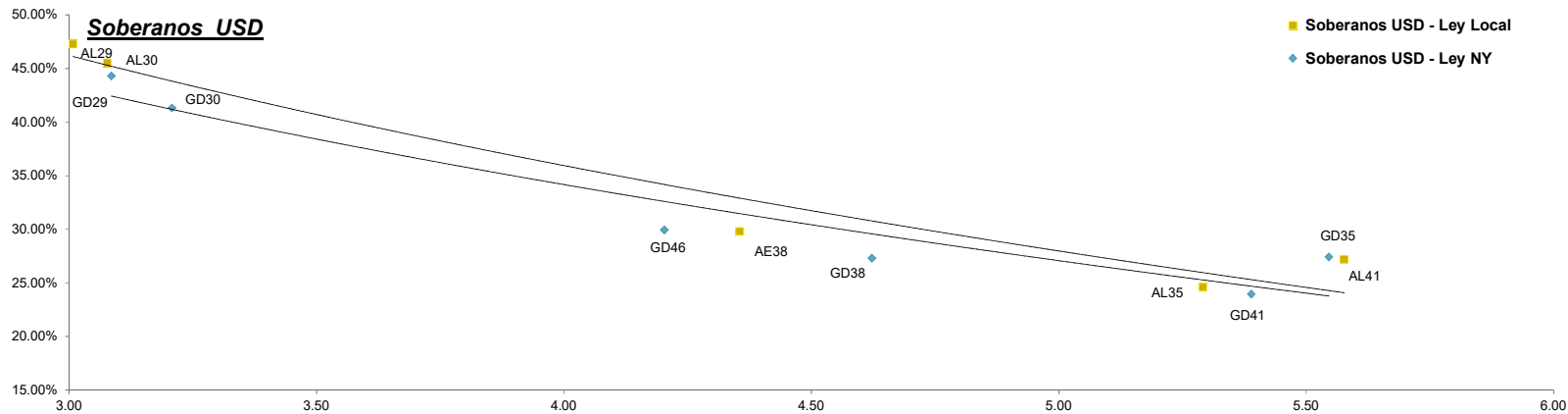


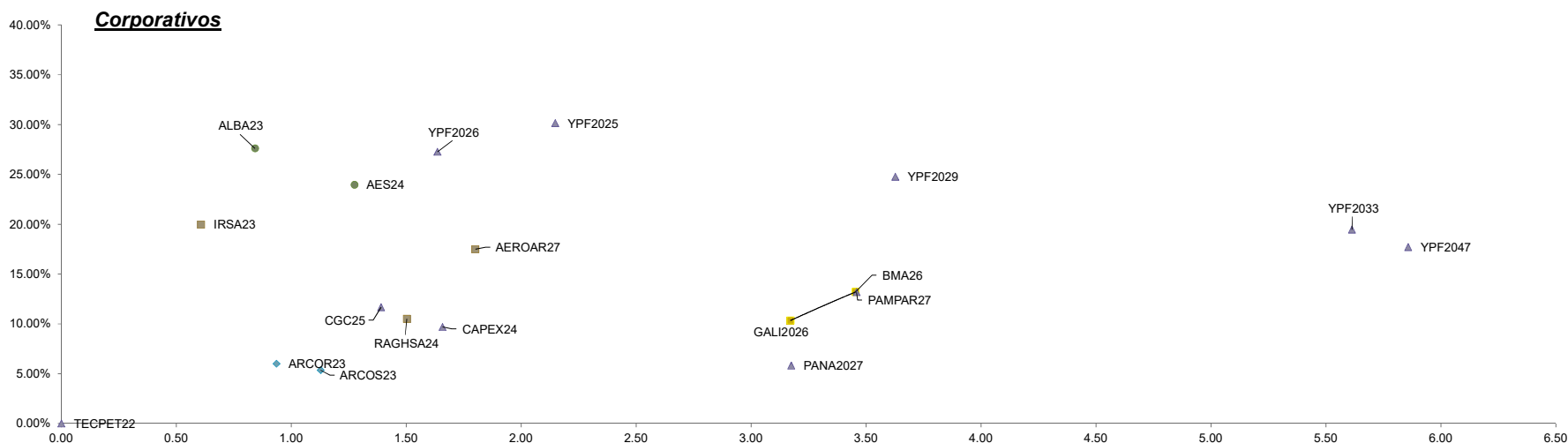
Fixed Income Research

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%	19.45	49.21%	44.30%	09-ene-23	1.000%	Sem.	19.46%	3.09	\$ 2,635.03	29.86	-34.86%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	19.67	45.59%	41.32%	09-ene-23	0.500%	Sem.	19.68%	3.21	\$ 16,090.61	29.41	-33.12%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	18.91	29.31%	27.43%	09-ene-23	1.500%	Sem.	18.93%	5.55	\$ 20,501.72	27.34	-30.83%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	24.97	29.18%	27.31%	09-ene-23	3.875%	Sem.	25.01%	4.62	\$ 11,405.07	35.10	-28.86%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	23.15	25.39%	23.96%	09-ene-23	3.500%	Sem.	23.19%	5.39	\$ 10,482.11	32.60	-28.99%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	19.24	32.18%	29.94%	09-ene-23	1.500%	Sem.	19.26%	4.20	\$ 2,092.00	28.36	-32.16%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	17.78	52.86%	47.27%	09-ene-23	1.000%	Sem.	17.78%	3.01	\$ 2,194.28	27.13	-34.46%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	17.24	50.71%	45.53%	09-ene-23	0.500%	Sem.	17.24%	3.08	\$ 13,517.56	25.75	-33.05%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	19.18	29.04%	27.19%	09-ene-23	1.500%	Sem.	19.18%	5.58	\$ 19,069.87	25.93	-26.03%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	22.38	32.02%	29.80%	09-ene-23	3.875%	Sem.	22.37%	4.36	\$ 7,216.66	37.65	-40.56%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	22.43	26.10%	24.59%	09-ene-23	3.500%	Sem.	22.42%	5.29	\$ 1,500.11	31.26	-28.25%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	21.16	44.20%	40.16%	09-ene-23	0.500%	Sem.	21.17%	3.27	\$ 90.39	30.28	-30.12%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	19.20	44.31%	40.26%	09-ene-23	0.125%	Sem.	19.20%	3.31	\$ 1,165.59	27.68	-30.64%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	18.78	27.07%	25.45%	09-ene-23	0.875%	Sem.	18.79%	6.12	\$ 298.80	25.89	-27.46%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	21.94	29.84%	27.89%	09-ene-23	3.000%	Sem.	21.97%	4.74	\$ 809.34	30.61	-28.32%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	19.82	26.67%	25.09%	09-ene-23	2.750%	Sem.	19.85%	5.45	\$ 1,572.60	27.65	-28.32%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	18.80	30.22%	28.23%	09-ene-23	0.875%	Sem.	18.81%	4.54	\$ 248.13	25.77	-27.05%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	28.36	35.59%	32.89%	01-sep-22	6.625%	Sem.	27.95%	3.30	\$ 6,200.00	39.13	-27.52%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.45	27.48%	25.81%	01-sep-22	5.875%	Sem.	27.09%	4.79	\$ 770.00	34.09	-19.48%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	25.13	27.60%	25.92%	01-sep-22	5.250%	Sem.	24.85%	4.92	\$ 150.00	31.17	-19.38%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	81.79	14.21%	13.74%	01-dic-22	7.500%	Sem.	81.95%	3.09	\$ 890.00	90.31	-9.43%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	77.73	21.53%	20.48%	10-dic-22	3.000%	Sem.	77.87%	1.73	\$ 679.00	81.09	-4.14%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	62.26	22.30%	21.18%	01-dic-22	3.000%	Sem.	62.57%	3.10	\$ 494.00	70.27	-11.40%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	60.21	19.10%	18.27%	01-ago-22	3.000%	Sem.	61.09%	4.01	\$ 433.00	67.02	-10.16%
Mendoza 2029	PMM29	19-mar-29	100.00%	61.49	23.63%	22.37%	19-sep-22	2.750%	Sem.	62.01%	2.48	\$ 562.00	71.31	-13.77%
Chubut 2026	BOGAR26	26-jul-26	70.83%	80.83	21.75%	20.18%	26-jul-22	7.750%	Trim.	81.15%	1.57	\$ 460.42	82.58	-2.12%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	53.24	25.97%	24.47%	27-oct-22	2.500%	Sem.	53.70%	3.06	\$ 366.00	64.37	-17.29%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	86.18	14.09%	13.40%	12-ago-22	5.170%	Sem.	86.39%	2.92	\$ 347.79	92.60	-6.93%
Santa Fe 2023	SFE23	23-mar-23	50.00%	92.75	19.42%	18.56%	23-sep-22	7.000%	Sem.	92.91%	0.62	\$ 125.00	97.24	-4.62%
Santa Fe 2027	SFE27	01-nov-27	100.00%	73.10	16.42%	15.79%	01-nov-22	6.900%	Sem.	73.48%	3.31	\$ 250.00	77.72	-5.94%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.92	26.61%	25.04%	10-sep-22	2.750%	Sem.	59.61%	2.54	\$ 225.00	62.50	-5.73%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	83.50	18.77%	17.58%	17-jul-22	8.950%	Trim.	83.85%	1.93	\$ 137.44	89.34	-6.54%



Fixed Income Research

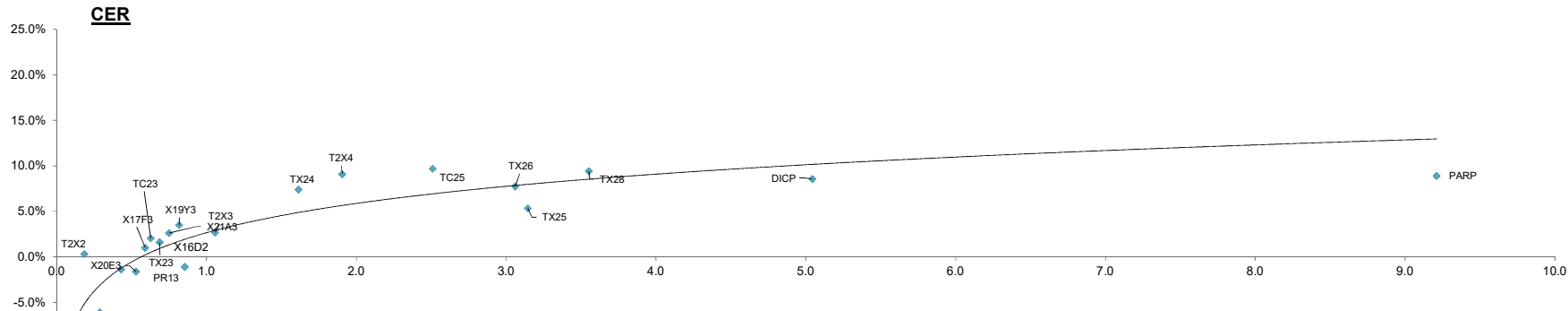
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	100.00	6.09%	6.00%	06-ene-23	6.000%	Sem.	100.00%	0.94	\$ 500.00	99.40	0.60%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.40	5.43%	5.35%	27-sep-22	6.625%	Sem.	101.37%	1.13	\$ 348.47	103.00	-1.55%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.20	10.61%	10.35%	19-jul-22	8.250%	Sem.	93.46%	3.17	\$ 250.00	99.10	-5.95%
Banco Macro 2026	BMA26	04-nov-26	100.00%	79.20	13.64%	13.20%	04-nov-22	6.750%	Sem.	79.47%	3.45	\$ 400.00	84.60	-6.38%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	95.30	9.93%	9.70%	15-nov-22	6.875%	Sem.	95.35%	1.66	\$ 300.00	96.10	-0.83%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	96.80	12.01%	11.67%	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%	111.00	5.91%	5.82%	30-oct-22	9.125%	Sem.	110.79%	3.17	\$ 300.00	109.40	1.46%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	81.00	13.61%	13.18%	24-jul-22	7.500%	Sem.	81.65%	3.46	\$ 750.00	89.80	-9.80%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	102.30	-0.69%	#¡NUM!	12-dic-22	4.875%	Sem.	102.29%	#¡NUM!	\$ 500.00	100.90	1.39%
YPF 2024	YPF2024	04-abr-24	70.00%	70.10	45.99%	41.65%	04-oct-22	8.750%	Sem.	70.82%	0.94	\$ 927.50	89.50	-21.68%
YPF 2025	YPF2025	28-jul-25	100.00%	58.70	32.42%	30.15%	28-jul-22	8.500%	Sem.	60.27%	2.15	\$ 1,500.00	77.50	-24.26%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	71.30	30.19%	27.27%	12-ago-22	4.000%	Sem.	71.50%	1.64	\$ 775.31	87.80	-18.79%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	51.90	26.29%	24.76%	30-dic-22	9.000%	Sem.	51.95%	3.63	\$ 747.00	67.70	-23.34%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	43.20	20.40%	19.45%	30-sep-22	7.000%	Sem.	43.45%	5.61	\$ 575.00	56.00	-22.86%
YPF 2047	YPF2047	15-dic-47	100.00%	40.30	18.48%	17.70%	15-dic-22	7.000%	Sem.	40.63%	5.86	\$ 750.00	57.20	-29.55%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	79.90	25.39%	23.96%	02-ago-22	7.750%	Sem.	80.57%	1.27	\$ 300.00	85.80	-6.88%
Albanesi 2023	ALBA23	27-jul-23	100.00%	84.70	29.52%	27.61%	27-jul-22	9.625%	Sem.	85.35%	0.84	\$ 336.00	88.50	-4.29%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	81.30	18.68%	17.50%	01-ago-22	9.375%	Sem.	81.56%	1.80	\$ 242.25	86.50	-6.01%
IRSA 2023	IRSA23	23-mar-23	100.00%	93.00	20.95%	19.95%	23-sep-22	8.750%	Sem.	93.19%	0.61	\$ 360.00	95.50	-2.62%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.00	10.79%	10.51%	21-sep-22	7.250%	Sem.	95.11%	1.50	\$ 119.73	96.20	-1.25%

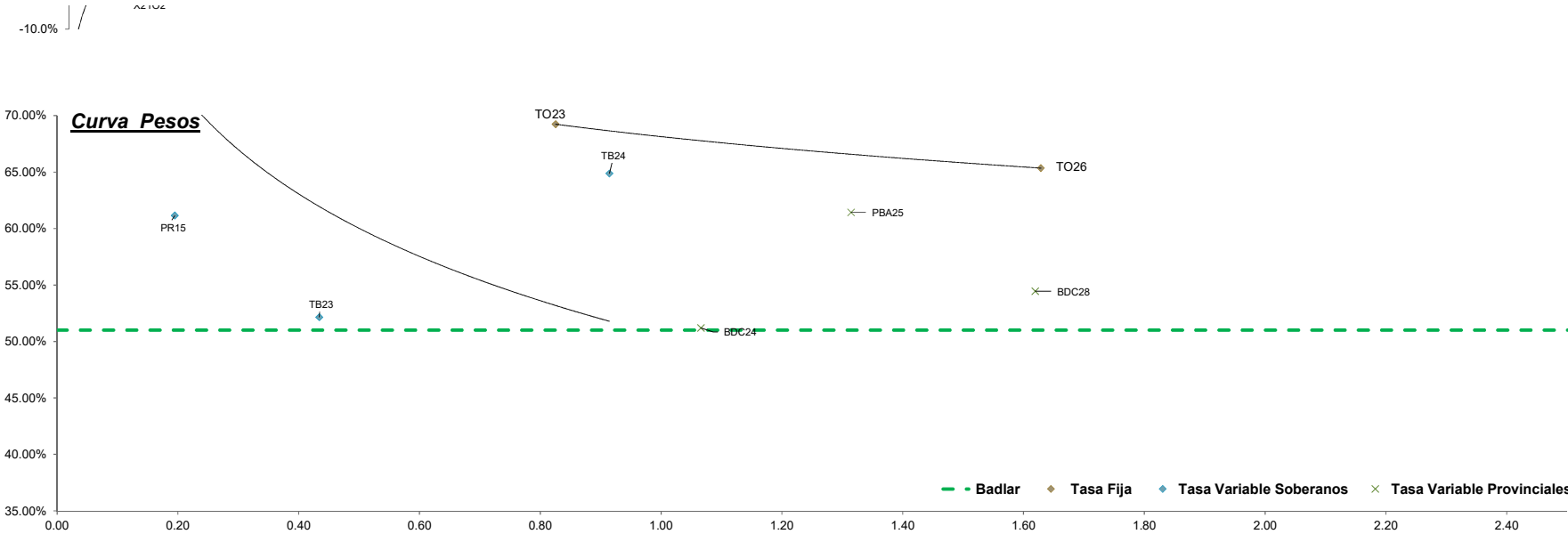


Fixed Income Research

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%	156.45	-13.50%	-14.46%	29-jul-22	Fijo 0%	-	100.60%	0.05	\$ 152,000.00	147.96	5.74%
Lecer 08/2022	X16G2	16-ago-22	100.00%	140.17	-9.58%	-10.03%	16-ago-22	Fijo 0%	-	100.91%	0.10	\$ 209,403.00	131.90	6.27%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	243.78	0.32%	0.32%	20-sep-22	Fija 1.30%	Sem.	100.59%	0.19	\$ 366,426.00	231.26	5.41%
Lecer 10/2022	X21O2	21-oct-22	100.00%	136.24	-5.95%	-6.09%	21-oct-22	Fijo 0%	-	101.68%	0.29	\$ 228,151.00	126.42	7.77%
Lecer 12/2022	X16D2	16-dic-22	100.00%	125.16	-1.38%	-1.39%	16-dic-22	Fijo 0%	-	100.59%	0.43	\$ 218,814.00	116.93	7.04%
Lecer 01/2023	X20E3	20-ene-23	100.00%	131.72	-1.61%	-1.62%	20-ene-23	Fijo 0%	-	100.85%	0.53	\$ 257,000.00	122.15	7.84%
Lecer 02/2023	X17F3	17-feb-23	100.00%	125.21	1.01%	1.00%	17-feb-23	Fijo 0%	-	99.40%	0.59	\$ 236,721.00	117.66	6.42%
BONCER 2023	TC23	06-mar-23	100.00%	602.00	2.05%	2.04%	06-sep-22	Fija 4%	Sem.	101.21%	0.63	\$ 28,300.00	563.10	6.91%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	254.78	1.62%	1.61%	25-sep-22	Fija 1.40%	Sem.	99.85%	0.69	\$ 308,023.00	237.96	7.07%
Lecer 04/2023	X21A3	21-abr-23	100.00%	118.83	2.62%	2.61%	21-abr-23	Fijo 0%	-	98.03%	0.75	\$ 240,657.00	111.24	6.82%
Lecer 05/2023	X19Y3	19-may-23	100.00%	112.95	3.50%	3.49%	19-may-23	Fijo 0%	-	97.13%	0.82	\$ 236,204.00	106.50	6.06%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	228.90	2.70%	2.68%	13-ago-22	Fija 1.45%	Sem.	98.70%	1.06	\$ 423,618.00	213.45	7.24%
Bocon Prov Serie 6°	PR13	15-mar-24	17.83%	784.00	-1.10%	-1.10%	15-jul-22	Fija 2%	Mensual	102.91%	0.86	\$ 125,159.68	799.50	-1.94%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	231.67	7.54%	7.40%	25-sep-22	Fija 1.50%	Sem.	90.76%	1.62	\$ 345,783.00	224.21	3.33%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	166.50	9.29%	9.09%	26-jul-22	Fija 1.55%	Sem.	86.36%	1.91	\$ 309,278.00	166.28	0.13%
BONCER 2025	TC25	27-abr-25	100.00%	492.65	9.93%	9.70%	27-oct-22	Fija 4%	Sem.	86.45%	2.51	\$ 29,907.80	547.00	-9.94%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	5.42%	5.34%	09-nov-22	Fija 1.80%	Sem.	89.34%	3.14	\$ 48,154.00	97.00	2.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	190.52	7.89%	7.74%	09-nov-22	Fija 2.00%	Sem.	83.58%	3.06	\$ 178,343.00	190.07	0.24%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	175.00	9.64%	9.42%	09-nov-22	Fija 2.25%	Sem.	76.74%	3.55	\$ 66,421.32	188.16	-6.99%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,892.74	8.75%	8.57%	20-jul-45	Fija 5.83%	Sem.	#N/A	5.04	#N/A	4,092.50	-4.88%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,805.00	9.10%	8.90%	30-sep-22	1.77%	Sem.	51.03%	9.21	\$ 2,860.55	1,988.00	-9.21%
Tasa Fija														
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	98.25	53.57%	43.28%	29-jul-22	Fijo 0%	-	98.25%	0.03	\$ 244,439.00	92.96	5.69%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	93.86	61.89%	49.73%	31-ago-22	Fijo 0%	-	93.86%	0.09	\$ 136,129.00	89.08	5.37%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	89.50	68.05%	54.90%	30-sep-22	Fijo 0%	-	89.50%	0.14	\$ 167,941.00	85.64	4.51%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	83.50	82.91%	66.17%	31-oct-22	Fijo 0%	-	83.50%	0.18	\$ 40,159.00	82.64	1.04%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	77.50	95.29%	76.24%	30-nov-22	Fijo 0%	-	77.50%	0.22	\$ 795.00	79.00	-1.90%
Bote 10/2023	TO23	18-oct-23	100.00%	63.00	81.22%	69.24%	17-oct-22	Fija 16.00%	Sem.	60.63%	0.83	\$ 64,150.35	66.57	-5.36%
Bote 10/2026	TO26	18-oct-26	100.00%	34.00	76.02%	65.35%	17-oct-22	Fija 15.50%	Sem.	32.76%	1.63	\$ 96,569.71	37.33	-8.92%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	52.31%	46.83%	23-nov-22	Fija 43.25%	Sem.	94.12%	1.49	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	22.65	76.66%	61.15%	04-oct-22	Badlar	Trim.	97.92%	0.19	\$ 531.44	36.74	-38.35%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	110.28	163.63%	101.31%	16-ago-22	Pases 1d + 1400bp	-	91.92%	0.04	\$ 31,192.00	109.31	0.89%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	105.25	63.27%	52.15%	06-ago-22	Badlar + 525pbs	Trim.	96.94%	0.43	\$ 91,548.00	104.25	0.96%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	82.43%	64.87%	18-jul-22	Badlar + 500pbs	Trim.	91.85%	0.91	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	105.35	61.89%	51.19%	29-sep-22	Badlar + 325pbs	Trim.	103.06%	1.07	\$ 43,603.35	104.96	0.37%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.51	66.60%	54.44%	22-ago-22	Badlar + 375pbs	Trim.	99.97%	1.62	\$ 13,262.47	96.80	11.06%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	91.52	77.08%	61.43%	12-oct-22	Badlar + 375pbs	Trim.	91.25%	1.31	\$ 30,000.00	100.60	-9.03%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,644.93	2.66%	2.64%	30-nov-22	0.20%	Sem.	99.08%	0.38	\$ 1,614.00	12,205.75	3.60%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,472.19	3.32%	3.29%	28-oct-22	0.30%	Sem.	97.69%	0.78	\$ 2,222.00	12,331.77	1.14%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	11,279.17	7.61%	7.47%	30-oct-22	0.40%	Sem.	88.32%	1.73	\$ 1,278.00	11,544.22	-2.30%

Dólar	127.5900
Tasa Ref.	52.0000%
Badlar Priv.	51.0000%
Libor 90 días	2.4551%
CER	52.2299
IPC May.	5.1%





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