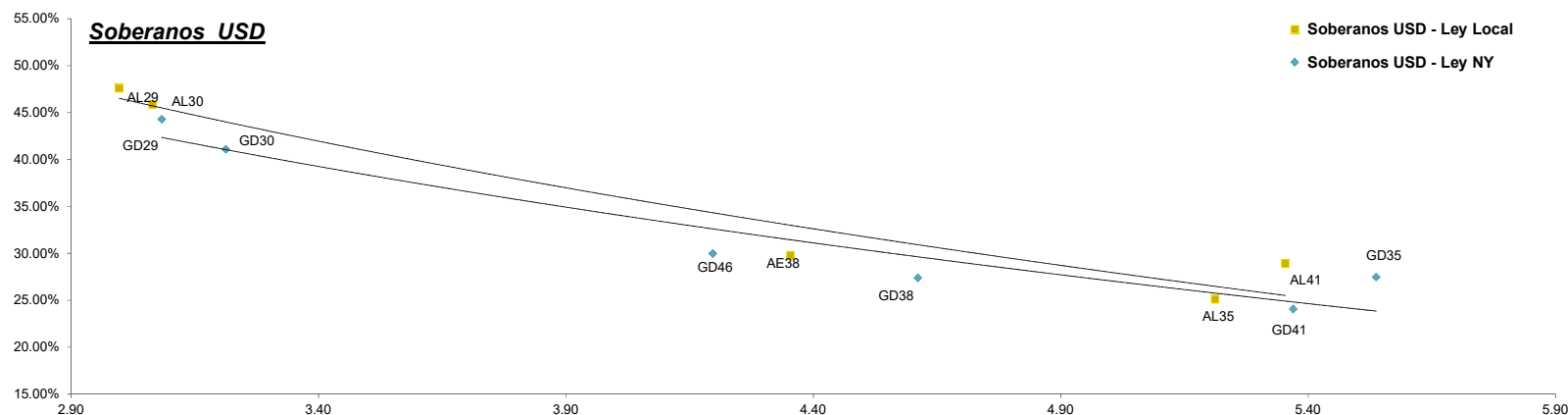


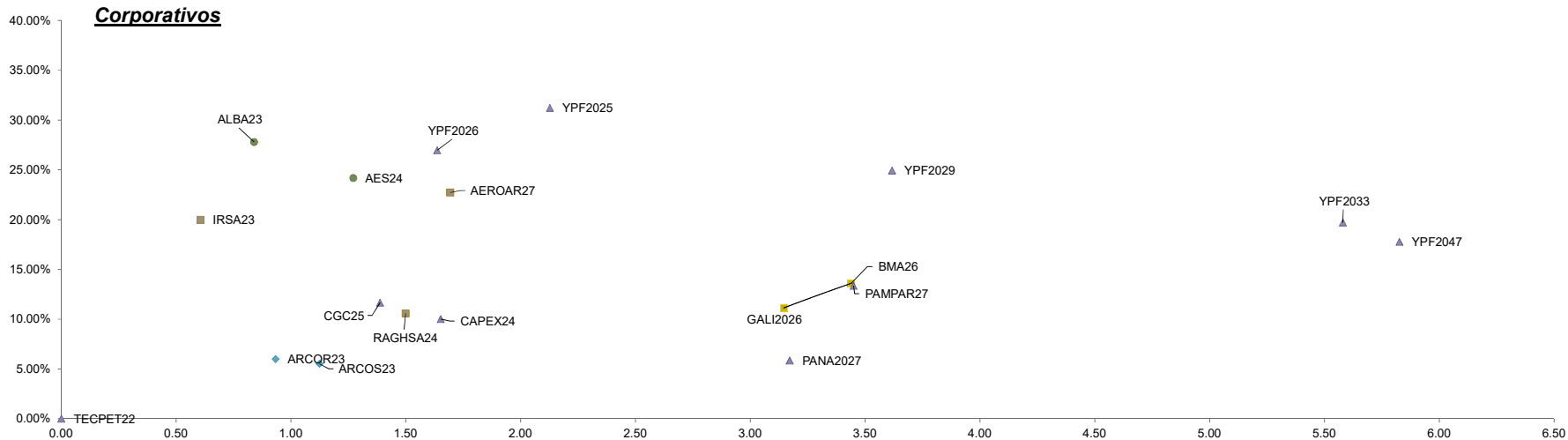
Fixed Income Research

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%	19.47	49.20%	44.30%	09-ene-23	1.000%	Sem.	19.48%	3.08	\$ 2,635.03	29.86	-34.80%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	19.83	45.32%	41.10%	09-ene-23	0.500%	Sem.	19.84%	3.21	\$ 16,090.61	29.41	-32.57%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	18.87	29.36%	27.47%	09-ene-23	1.500%	Sem.	18.89%	5.54	\$ 20,501.72	27.34	-30.98%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	24.89	29.26%	27.39%	09-ene-23	3.875%	Sem.	24.94%	4.61	\$ 11,405.07	35.10	-29.09%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	23.02	25.51%	24.06%	09-ene-23	3.500%	Sem.	23.06%	5.37	\$ 10,482.11	32.60	-29.39%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	19.22	32.23%	29.98%	09-ene-23	1.500%	Sem.	19.24%	4.20	\$ 2,092.00	28.36	-32.23%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	17.63	53.26%	47.59%	09-ene-23	1.000%	Sem.	17.63%	3.00	\$ 2,194.28	27.13	-35.02%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	17.08	51.13%	45.87%	09-ene-23	0.500%	Sem.	17.08%	3.06	\$ 13,517.56	25.75	-33.67%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	17.49	30.98%	28.89%	09-ene-23	1.500%	Sem.	17.49%	5.35	\$ 19,069.87	25.93	-32.55%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	22.41	32.01%	29.79%	09-ene-23	3.875%	Sem.	22.40%	4.35	\$ 7,216.66	37.65	-40.48%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	21.86	26.66%	25.09%	09-ene-23	3.500%	Sem.	21.85%	5.21	\$ 1,500.11	31.26	-30.07%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	20.38	45.62%	41.35%	09-ene-23	0.500%	Sem.	20.39%	3.24	\$ 90.39	30.28	-32.69%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	19.06	44.62%	40.51%	09-ene-23	0.125%	Sem.	19.06%	3.30	\$ 1,165.59	27.68	-31.14%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	18.01	27.85%	26.15%	09-ene-23	0.875%	Sem.	18.02%	6.03	\$ 298.80	25.89	-30.44%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	21.75	30.06%	28.08%	09-ene-23	3.000%	Sem.	21.79%	4.72	\$ 809.34	30.61	-28.94%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	19.82	26.67%	25.10%	09-ene-23	2.750%	Sem.	19.86%	5.45	\$ 1,572.60	27.65	-28.32%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	18.52	30.62%	28.58%	09-ene-23	0.875%	Sem.	18.53%	4.50	\$ 248.13	25.77	-28.13%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	27.60	36.59%	33.74%	01-sep-22	6.625%	Sem.	27.20%	3.23	\$ 6,200.00	39.13	-29.47%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.38	27.56%	25.88%	01-sep-22	5.875%	Sem.	27.02%	4.78	\$ 770.00	34.09	-19.68%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	24.72	28.00%	26.27%	01-sep-22	5.250%	Sem.	24.44%	4.87	\$ 150.00	31.17	-20.69%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	81.79	14.22%	13.74%	01-dic-22	7.500%	Sem.	81.96%	3.09	\$ 890.00	90.31	-9.43%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	77.98	21.35%	20.32%	10-dic-22	3.000%	Sem.	78.13%	1.73	\$ 679.00	81.09	-3.84%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	62.05	22.43%	21.30%	01-dic-22	3.000%	Sem.	62.37%	3.10	\$ 494.00	70.27	-11.70%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	60.21	19.11%	18.27%	01-ago-22	3.000%	Sem.	61.10%	4.01	\$ 433.00	67.02	-10.16%
Mendoza 2029	PMM29	19-mar-29	100.00%	61.35	23.74%	22.48%	19-sep-22	2.750%	Sem.	61.88%	2.47	\$ 562.00	71.31	-13.97%
Chubut 2026	BOGAR26	26-jul-26	70.83%	80.83	21.77%	20.19%	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%	53.03	26.13%	24.61%	27-oct-22	2.500%	Sem.	53.50%	3.05	\$ 366.00	64.37	-17.62%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	85.44	14.42%	13.70%	12-ago-22	5.170%	Sem.	85.66%	2.91	\$ 347.79	92.60	-7.73%
Santa Fe 2023	SFE23	23-mar-23	50.00%	93.51	18.05%	17.31%	23-sep-22	7.000%	Sem.	93.65%	0.62	\$ 125.00	97.24	-3.84%
Santa Fe 2027	SFE27	01-nov-27	100.00%	73.02	16.46%	15.83%	01-nov-22	6.900%	Sem.	73.40%	3.31	\$ 250.00	77.72	-6.05%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.75	26.75%	25.17%	10-sep-22	2.750%	Sem.	59.45%	2.54	\$ 225.00	62.50	-6.00%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	82.05	19.80%	18.48%	17-jul-22	8.950%	Trim.	82.44%	1.91	\$ 137.44	89.34	-8.16%



Fixed Income Research

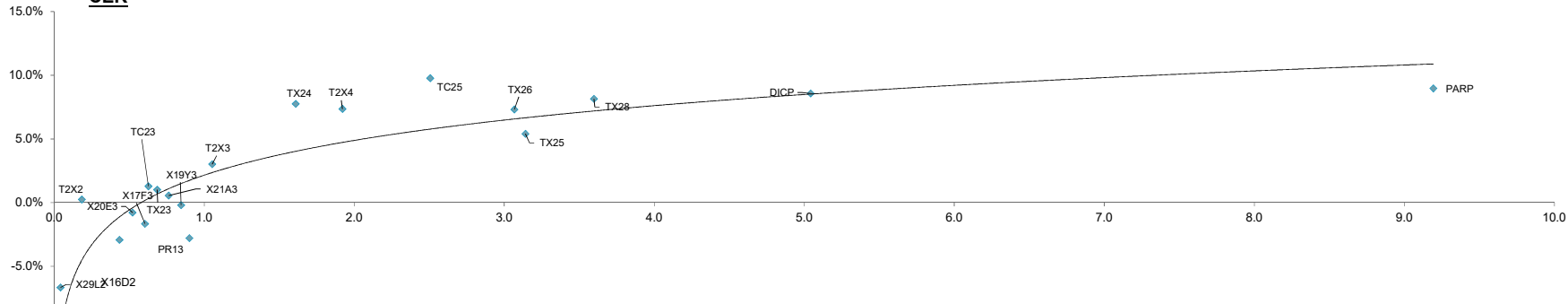
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	100.00	6.08%	5.99%	06-ene-23	6.000%	Sem.	100.00%	0.93	\$ 500.00	99.40	0.60%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.20	5.60%	5.52%	27-sep-22	6.625%	Sem.	101.18%	1.12	\$ 348.47	103.00	-1.75%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	90.80	11.45%	11.14%	19-jul-22	8.250%	Sem.	91.16%	3.15	\$ 250.00	99.10	-8.38%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.10	14.07%	13.61%	04-nov-22	6.750%	Sem.	78.39%	3.44	\$ 400.00	84.60	-7.68%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	94.80	10.26%	10.01%	15-nov-22	6.875%	Sem.	94.86%	1.65	\$ 300.00	96.10	-1.35%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	96.80	12.01%	11.67%	08-sep-22	9.500%	Sem.	96.91%	1.39	\$ 300.00	100.60	-3.78%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.90	5.93%	5.85%	30-oct-22	9.125%	Sem.	110.69%	3.17	\$ 300.00	109.40	1.37%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	80.50	13.80%	13.35%	24-jul-22	7.500%	Sem.	81.17%	3.45	\$ 750.00	89.80	-10.36%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	102.30	-0.73%	#¡NUM!	12-dic-22	4.875%	Sem.	102.29%	#¡NUM!	\$ 500.00	100.90	1.39%
YPF 2024	YPF2024	04-abr-24	70.00%	70.00	46.26%	41.88%	04-oct-22	8.750%	Sem.	70.73%	0.94	\$ 927.50	89.50	-21.79%
YPF 2025	YPF2025	28-jul-25	100.00%	57.30	33.66%	31.22%	28-jul-22	8.500%	Sem.	58.93%	2.13	\$ 1,500.00	77.50	-26.06%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	71.70	29.82%	26.97%	12-ago-22	4.000%	Sem.	71.90%	1.64	\$ 775.31	87.80	-18.34%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	51.60	26.48%	24.93%	30-dic-22	9.000%	Sem.	51.65%	3.62	\$ 747.00	67.70	-23.78%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	42.60	20.68%	19.71%	30-sep-22	7.000%	Sem.	42.85%	5.58	\$ 575.00	56.00	-23.93%
YPF 2047	YPF2047	15-dic-47	100.00%	40.10	18.57%	17.78%	15-dic-22	7.000%	Sem.	40.45%	5.83	\$ 750.00	57.20	-29.90%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	79.70	25.64%	24.17%	02-ago-22	7.750%	Sem.	80.38%	1.27	\$ 300.00	85.80	-7.11%
Albanesi 2023	ALBA23	27-jul-23	100.00%	84.60	29.72%	27.79%	27-jul-22	9.625%	Sem.	85.26%	0.84	\$ 336.00	88.50	-4.41%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	74.10	24.74%	22.73%	01-ago-22	9.375%	Sem.	74.47%	1.69	\$ 242.25	86.50	-14.34%
IRSA 2023	IRSA23	23-mar-23	100.00%	93.00	21.00%	20.00%	23-sep-22	8.750%	Sem.	93.19%	0.61	\$ 360.00	95.50	-2.62%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	94.90	10.87%	10.59%	21-sep-22	7.250%	Sem.	95.02%	1.50	\$ 119.73	96.20	-1.35%



Fixed Income Research

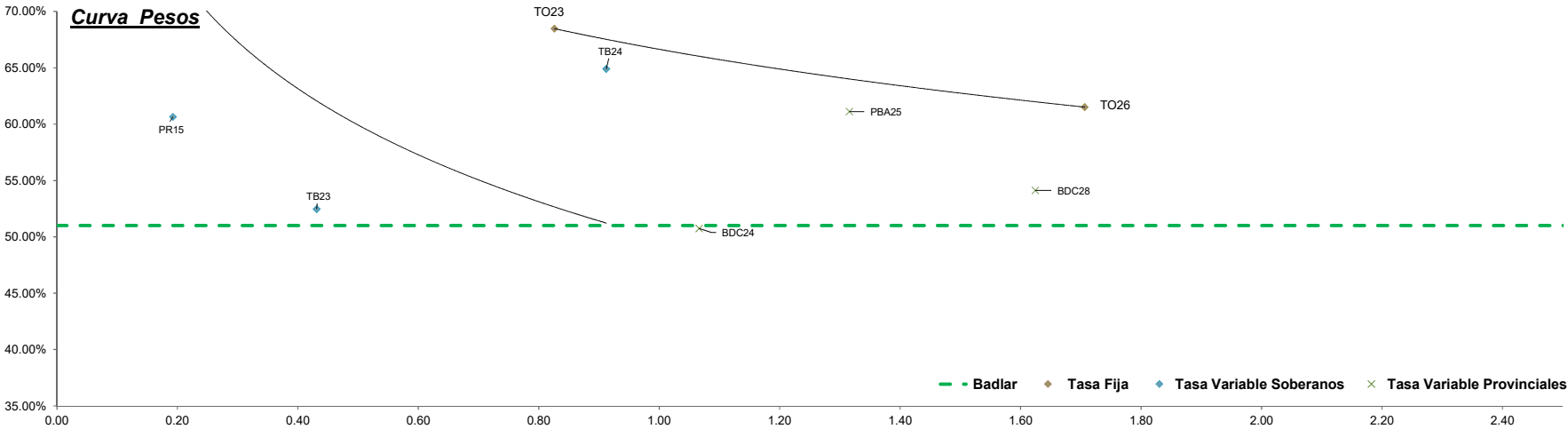
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Ajustables por CER (*)														
Lecer 07/2022	X29L2	29-jul-22	100.00%	156.18	-6.45%	-6.66%	29-jul-22	Fijo 0%	-	100.26%	0.04	\$ 152,000.00	147.96	5.55%
Lecer 08/2022	X16G2	16-ago-22	100.00%	140.32	-9.24%	-9.66%	16-ago-22	Fijo 0%	-	100.85%	0.10	\$ 209,403.00	131.90	6.38%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	244.22	0.24%	0.24%	20-sep-22	Fija 1.30%	Sem.	100.60%	0.18	\$ 366,426.00	231.26	5.60%
Lecer 10/2022	X21O2	21-oct-22	100.00%	137.38	-8.33%	-8.59%	21-oct-22	Fijo 0%	-	102.36%	0.29	\$ 228,151.00	126.42	8.67%
Lecer 12/2022	X16D2	16-dic-22	100.00%	126.19	-2.90%	-2.92%	16-dic-22	Fijo 0%	-	101.25%	0.43	\$ 218,814.00	116.93	7.92%
Lecer 01/2023	X20E3	20-ene-23	100.00%	131.36	-0.78%	-0.78%	20-ene-23	Fijo 0%	-	100.41%	0.52	\$ 257,000.00	122.15	7.54%
Lecer 02/2023	X17F3	17-feb-23	100.00%	127.43	-1.66%	-1.66%	17-feb-23	Fijo 0%	-	101.00%	0.60	\$ 236,721.00	117.66	8.30%
BONCER 2023	TC23	06-mar-23	100.00%	605.90	1.29%	1.28%	06-sep-22	Fija 4%	Sem.	101.68%	0.63	\$ 28,300.00	563.10	7.60%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	256.27	1.01%	1.01%	25-sep-22	Fija 1.40%	Sem.	100.26%	0.69	\$ 308,023.00	237.96	7.70%
Lecer 04/2023	X21A3	21-abr-23	100.00%	120.91	0.56%	0.56%	21-abr-23	Fijo 0%	-	99.58%	0.76	\$ 240,657.00	111.24	8.69%
Lecer 05/2023	X19Y3	19-may-23	100.00%	116.68	-0.20%	-0.20%	19-may-23	Fijo 0%	-	100.17%	0.85	\$ 236,204.00	106.50	9.56%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	228.50	3.04%	3.01%	13-ago-22	Fija 1.45%	Sem.	98.36%	1.05	\$ 423,618.00	213.45	7.05%
Bocon Prov Serie 6°	PR13	15-mar-24	17.00%	760.00	-2.76%	-2.79%	15-ago-22	Fija 2%	Mensual	104.62%	0.90	\$ 119,333.41	799.50	-4.94%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	230.81	7.90%	7.75%	25-sep-22	Fija 1.50%	Sem.	90.27%	1.61	\$ 345,783.00	224.21	2.94%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	172.44	7.49%	7.35%	26-jul-22	Fija 1.55%	Sem.	89.30%	1.92	\$ 309,278.00	166.28	3.71%
BONCER 2025	TC25	27-abr-25	100.00%	492.65	10.01%	9.77%	27-oct-22	Fija 4%	Sem.	86.29%	2.51	\$ 29,907.80	547.00	-9.94%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	5.47%	5.40%	09-nov-22	Fija 1.80%	Sem.	89.19%	3.14	\$ 48,154.00	97.00	2.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	193.39	7.45%	7.31%	09-nov-22	Fija 2.00%	Sem.	84.69%	3.07	\$ 178,343.00	190.07	1.75%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	183.50	8.31%	8.14%	09-nov-22	Fija 2.25%	Sem.	80.33%	3.60	\$ 66,421.32	188.16	-2.48%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,900.00	8.75%	8.57%	21-jul-45	Fija 5.83%	Sem.	#N/A	5.04	#N/A	4,092.50	-4.70%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,797.00	9.17%	8.97%	30-sep-22	1.77%	Sem.	50.72%	9.19	\$ 2,860.55	1,988.00	-9.61%
Tasa Fija														
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	98.35	54.39%	43.80%	29-jul-22	Fijo 0%	-	98.35%	0.03	\$ 244,439.00	92.96	5.80%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	94.05	60.99%	49.11%	31-ago-22	Fijo 0%	-	94.05%	0.09	\$ 136,129.00	89.08	5.58%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	88.75	76.08%	60.09%	30-sep-22	Fijo 0%	-	88.75%	0.13	\$ 167,941.00	85.64	3.63%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	83.50	83.94%	66.78%	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	96.24%	76.79%	30-nov-22	Fijo 0%	-	77.50%	0.21	\$ 795.00	79.00	-1.90%
Bote 10/2023	TO23	18-oct-23	100.00%	63.50	80.20%	68.47%	17-oct-22	Fija 16.00%	Sem.	61.08%	0.83	\$ 64,150.35	66.57	-4.61%
Bote 10/2026	TO26	18-oct-26	100.00%	36.30	70.97%	61.51%	17-oct-22	Fija 15.50%	Sem.	34.96%	1.71	\$ 96,569.71	37.33	-2.76%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	52.41%	46.91%	23-nov-22	Fija 43.25%	Sem.	94.01%	1.49	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	22.70	75.88%	60.64%	04-oct-22	Badlar	Trim.	98.01%	0.19	\$ 531.44	36.74	-38.21%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	110.28	171.74%	104.48%	16-ago-22	Pases 1d + 1400bp	-	91.79%	0.04	\$ 31,192.00	109.31	0.89%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	105.25	63.72%	52.46%	06-ago-22	Badlar + 525pbs	Trim.	96.83%	0.43	\$ 91,548.00	104.25	0.96%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	82.47%	64.90%	18-jul-22	Badlar + 500pbs	Trim.	91.73%	0.91	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	105.83	61.24%	50.75%	29-sep-22	Badlar + 325pbs	Trim.	103.38%	1.07	\$ 43,603.35	104.96	0.83%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.95	66.14%	54.13%	22-ago-22	Badlar + 375pbs	Trim.	100.25%	1.62	\$ 13,262.47	96.80	11.52%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	91.87	76.60%	61.11%	12-oct-22	Badlar + 375pbs	Trim.	91.46%	1.32	\$ 30,000.00	100.60	-8.68%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,723.39	1.49%	1.49%	30-nov-22	0.20%	Sem.	99.52%	0.38	\$ 1,614.00	12,205.75	4.24%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,412.92	4.20%	4.15%	28-oct-22	0.30%	Sem.	97.05%	0.77	\$ 2,222.00	12,331.77	0.66%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	11,125.00	8.57%	8.39%	30-oct-22	0.40%	Sem.	86.95%	1.72	\$ 1,278.00	11,544.22	-3.63%

CER



Dólar	127.8200
Tasa Ref.	52.0000%
Badlar Priv.	51.0000%
Libor 90 días	2.4830%
CER	52.3166
IPC May.	5.1%

-10.0% X16G2 X2102



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