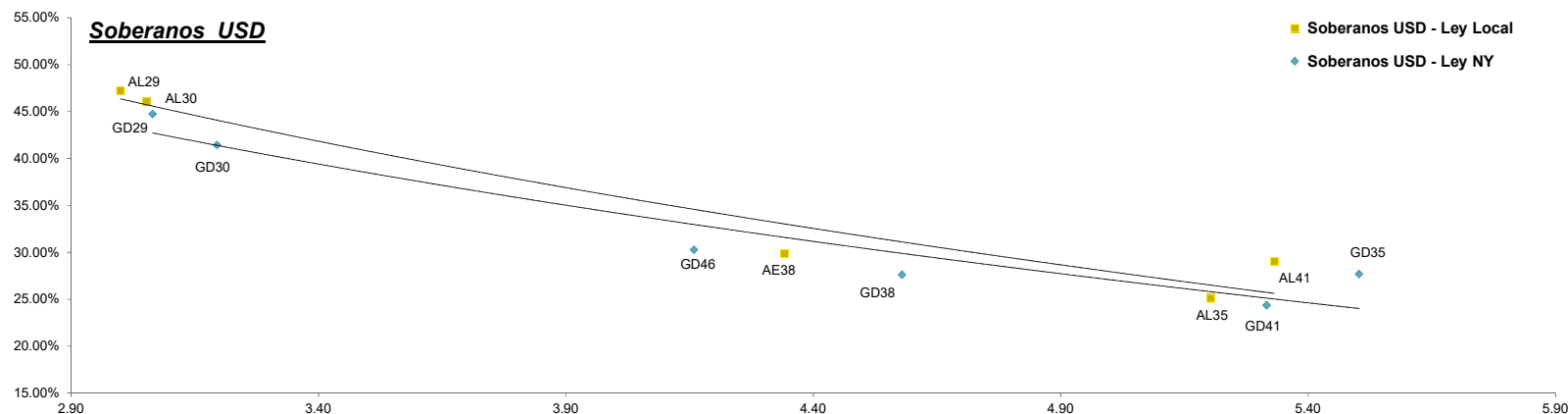


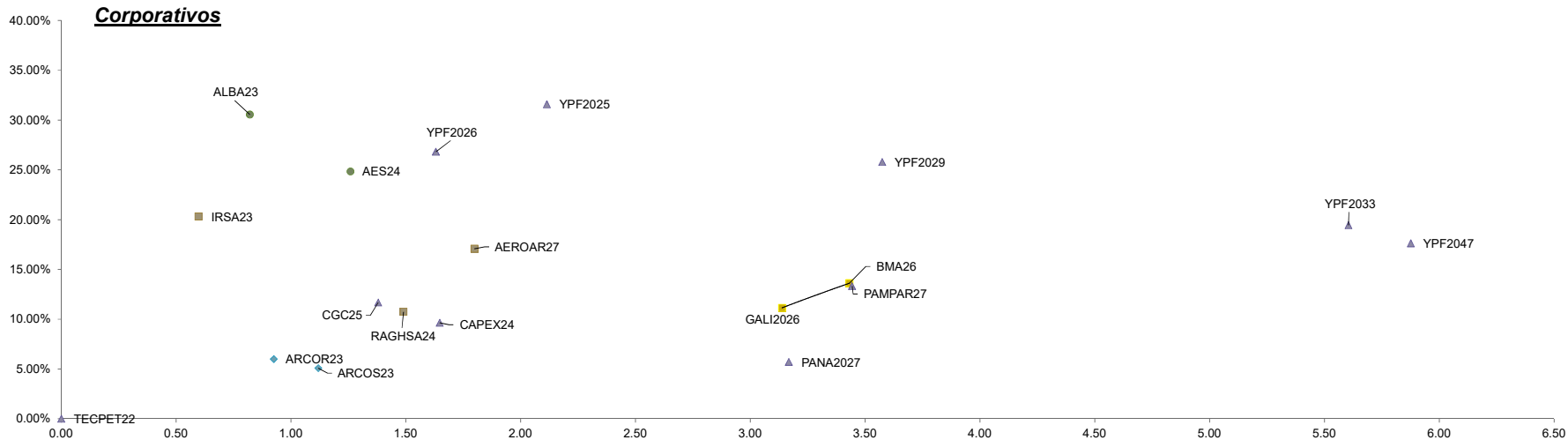
Fixed Income Research

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%	19.26	49.75%	44.74%	09-ene-23	1.000%	Sem.	19.28%	3.06	\$ 2,635.03	29.86	-35.50%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	19.67	45.73%	41.44%	09-ene-23	0.500%	Sem.	19.68%	3.19	\$ 16,090.61	29.41	-33.12%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	18.68	29.60%	27.68%	09-ene-23	1.500%	Sem.	18.71%	5.50	\$ 20,501.72	27.34	-31.68%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	24.65	29.52%	27.62%	09-ene-23	3.875%	Sem.	24.72%	4.58	\$ 11,405.07	35.10	-29.77%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	22.67	25.84%	24.36%	09-ene-23	3.500%	Sem.	22.74%	5.32	\$ 10,482.11	32.60	-30.46%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	19.01	32.57%	30.28%	09-ene-23	1.500%	Sem.	19.04%	4.16	\$ 2,092.00	28.36	-32.97%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	17.88	52.82%	47.24%	09-ene-23	1.000%	Sem.	17.88%	3.00	\$ 2,194.28	27.13	-34.10%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	17.03	51.38%	46.07%	09-ene-23	0.500%	Sem.	17.03%	3.05	\$ 13,517.56	25.75	-33.86%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	17.42	31.11%	29.01%	09-ene-23	1.500%	Sem.	17.41%	5.33	\$ 19,069.87	25.93	-32.82%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	22.41	32.07%	29.84%	09-ene-23	3.875%	Sem.	22.39%	4.34	\$ 7,216.66	37.65	-40.48%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	21.89	26.67%	25.10%	09-ene-23	3.500%	Sem.	21.87%	5.20	\$ 1,500.11	31.26	-29.97%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	19.84	46.74%	42.27%	09-ene-23	0.500%	Sem.	19.85%	3.21	\$ 90.39	30.28	-34.48%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	18.59	45.64%	41.36%	09-ene-23	0.125%	Sem.	18.59%	3.26	\$ 1,165.59	27.68	-32.84%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	17.78	28.13%	26.39%	09-ene-23	0.875%	Sem.	17.80%	5.99	\$ 298.80	25.89	-31.32%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	21.75	30.08%	28.11%	09-ene-23	3.000%	Sem.	21.81%	4.71	\$ 809.34	30.61	-28.94%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	19.82	26.69%	25.11%	09-ene-23	2.750%	Sem.	19.88%	5.44	\$ 1,572.60	27.65	-28.32%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	17.74	31.77%	29.58%	09-ene-23	0.875%	Sem.	17.76%	4.38	\$ 248.13	25.77	-31.16%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	27.29	37.10%	34.18%	01-sep-22	6.625%	Sem.	26.89%	3.19	\$ 6,200.00	39.13	-30.26%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.38	27.60%	25.92%	01-sep-22	5.875%	Sem.	27.01%	4.76	\$ 770.00	34.09	-19.68%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	24.72	28.04%	26.31%	01-sep-22	5.250%	Sem.	24.44%	4.85	\$ 150.00	31.17	-20.69%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	78.91	15.47%	14.91%	01-dic-22	7.500%	Sem.	79.11%	3.05	\$ 890.00	90.31	-12.62%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	77.98	21.40%	20.37%	10-dic-22	3.000%	Sem.	78.14%	1.72	\$ 679.00	81.09	-3.84%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	61.22	22.94%	21.75%	01-dic-22	3.000%	Sem.	61.57%	3.08	\$ 494.00	70.27	-12.88%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	60.21	19.13%	18.29%	01-ago-22	3.000%	Sem.	61.11%	4.00	\$ 433.00	67.02	-10.16%
Mendoza 2029	PMM29	19-mar-29	100.00%	60.71	24.26%	22.95%	19-sep-22	2.750%	Sem.	61.26%	2.44	\$ 562.00	71.31	-14.86%
Chubut 2026	BOGAR26	26-jul-26	70.83%	80.83	21.84%	20.25%	26-jul-22	7.750%	Trim.	81.17%	1.56	\$ 460.42	82.58	-2.12%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	52.51	26.53%	24.97%	27-oct-22	2.500%	Sem.	53.01%	3.03	\$ 366.00	64.37	-18.42%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	84.83	14.70%	13.95%	12-ago-22	5.170%	Sem.	85.07%	2.89	\$ 347.79	92.60	-8.39%
Santa Fe 2023	SFE23	23-mar-23	50.00%	93.08	18.99%	18.17%	23-sep-22	7.000%	Sem.	93.23%	0.61	\$ 125.00	97.24	-4.28%
Santa Fe 2027	SFE27	01-nov-27	100.00%	72.63	16.64%	16.00%	01-nov-22	6.900%	Sem.	73.03%	3.29	\$ 250.00	77.72	-6.55%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.54	26.96%	25.35%	10-sep-22	2.750%	Sem.	59.26%	2.53	\$ 225.00	62.50	-6.34%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	80.56	20.30%	18.92%	17-oct-22	8.950%	Trim.	80.56%	2.05	\$ 131.28	89.34	-9.83%



Fixed Income Research

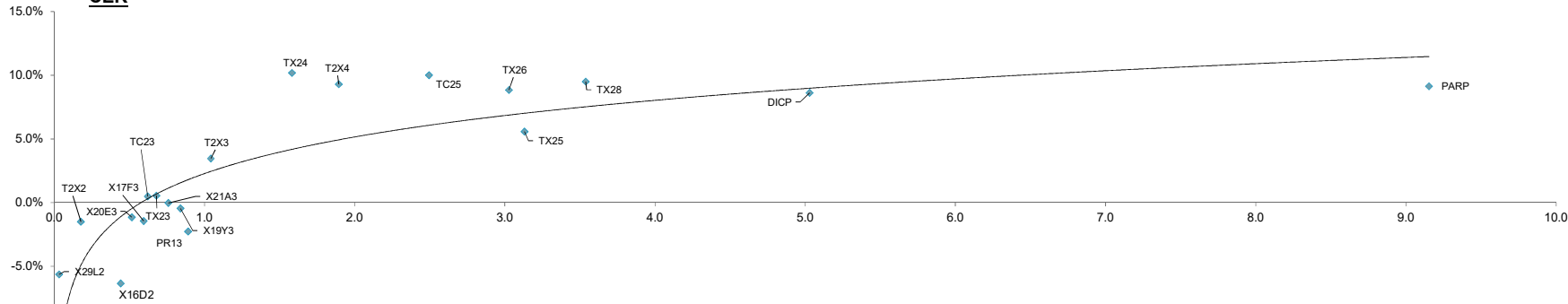
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	100.00	6.08%	5.99%	06-ene-23	6.000%	Sem.	100.00%	0.92	\$ 500.00	99.40	0.60%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.70	5.15%	5.08%	27-sep-22	6.625%	Sem.	101.67%	1.12	\$ 348.47	103.00	-1.26%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	90.80	11.46%	11.14%	19-jul-22	8.250%	Sem.	91.16%	3.14	\$ 250.00	99.10	-8.38%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.10	14.08%	13.62%	04-nov-22	6.750%	Sem.	78.40%	3.43	\$ 400.00	84.60	-7.68%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	95.40	9.88%	9.65%	15-nov-22	6.875%	Sem.	95.46%	1.65	\$ 300.00	96.10	-0.73%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	96.80	12.02%	11.68%	08-sep-22	9.500%	Sem.	96.91%	1.38	\$ 300.00	100.60	-3.78%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.40	5.78%	5.70%	30-oct-22	9.125%	Sem.	111.18%	3.17	\$ 300.00	109.40	1.83%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	80.60	13.77%	13.33%	24-jul-22	7.500%	Sem.	81.28%	3.44	\$ 750.00	89.80	-10.24%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	102.00	-0.12%	#¡NUM!	12-dic-22	4.875%	Sem.	101.99%	#¡NUM!	\$ 500.00	100.90	1.09%
YPF 2024	YPF2024	04-abr-24	70.00%	67.60	51.01%	45.77%	04-oct-22	8.750%	Sem.	68.41%	0.91	\$ 927.50	89.50	-24.47%
YPF 2025	YPF2025	28-jul-25	100.00%	56.90	34.08%	31.59%	28-jul-22	8.500%	Sem.	58.57%	2.11	\$ 1,500.00	77.50	-26.58%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	72.00	29.64%	26.82%	12-ago-22	4.000%	Sem.	72.21%	1.63	\$ 775.31	87.80	-18.00%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	50.10	27.46%	25.79%	30-dic-22	9.000%	Sem.	50.16%	3.57	\$ 747.00	67.70	-26.00%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	43.30	20.39%	19.44%	30-sep-22	7.000%	Sem.	43.56%	5.60	\$ 575.00	56.00	-22.68%
YPF 2047	YPF2047	15-dic-47	100.00%	40.50	18.39%	17.61%	15-dic-22	7.000%	Sem.	40.88%	5.88	\$ 750.00	57.20	-29.20%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	79.10	26.38%	24.84%	02-ago-22	7.750%	Sem.	79.81%	1.26	\$ 300.00	85.80	-7.81%
Albanesi 2023	ALBA23	27-jul-23	100.00%	82.70	32.88%	30.55%	27-jul-22	9.625%	Sem.	83.45%	0.82	\$ 336.00	88.50	-6.55%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	82.00	18.21%	17.08%	01-ago-22	9.375%	Sem.	82.26%	1.80	\$ 242.25	86.50	-5.20%
IRSA 2023	IRSA23	23-mar-23	100.00%	92.90	21.34%	20.31%	23-sep-22	8.750%	Sem.	93.10%	0.60	\$ 360.00	95.50	-2.72%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	94.70	11.03%	10.74%	21-sep-22	7.250%	Sem.	94.82%	1.49	\$ 119.73	96.20	-1.56%



Fixed Income Research

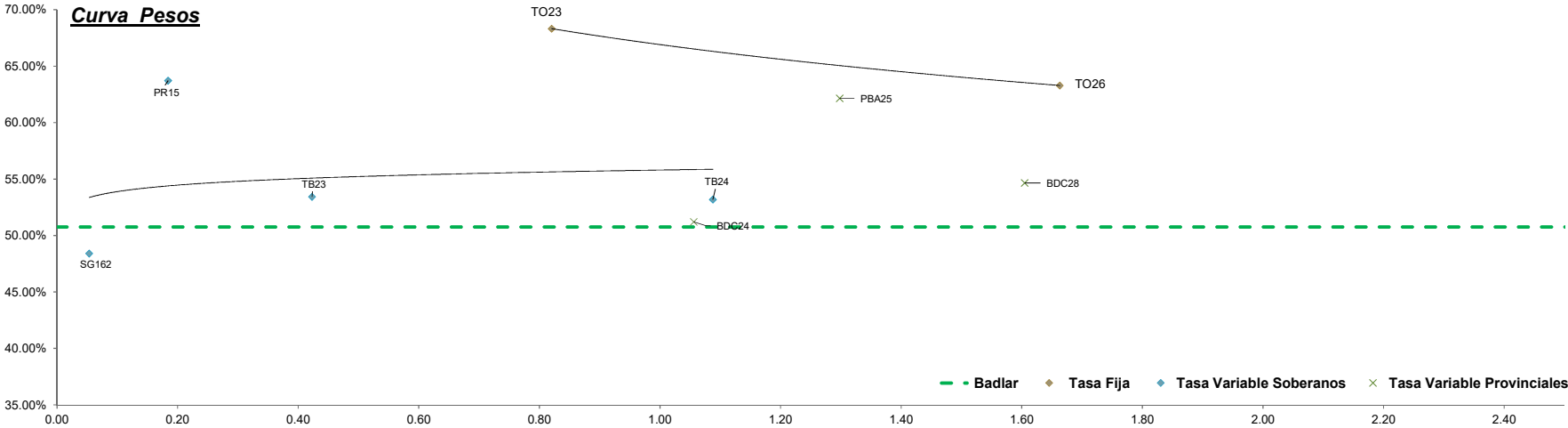
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MTD
Ajustables por CER (*)														
Lecer 07/2022	X29L2	29-jul-22	100.00%	156.82	-5.48%	-5.63%	29-jul-22	Fijo 0%	-	100.17%	0.03	\$ 152,000.00	147.96	5.99%
Lecer 08/2022	X16G2	16-ago-22	100.00%	140.90	-9.24%	-9.65%	16-ago-22	Fijo 0%	-	100.77%	0.09	\$ 209,403.00	131.90	6.83%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	246.20	-1.49%	-1.50%	20-sep-22	Fija 1.30%	Sem.	100.92%	0.18	\$ 366,426.00	231.26	6.46%
Lecer 10/2022	X21O2	21-oct-22	100.00%	138.93	-10.74%	-11.19%	21-oct-22	Fijo 0%	-	103.00%	0.29	\$ 228,151.00	126.42	9.89%
Lecer 12/2022	X16D2	16-dic-22	100.00%	128.63	-6.22%	-6.34%	16-dic-22	Fijo 0%	-	102.69%	0.44	\$ 218,814.00	116.93	10.00%
Lecer 01/2023	X20E3	20-ene-23	100.00%	132.26	-1.15%	-1.15%	20-ene-23	Fijo 0%	-	100.59%	0.52	\$ 257,000.00	122.15	8.28%
Lecer 02/2023	X17F3	17-feb-23	100.00%	127.88	-1.44%	-1.44%	17-feb-23	Fijo 0%	-	100.85%	0.59	\$ 236,721.00	117.66	8.69%
BONCER 2023	TC23	06-mar-23	100.00%	612.00	0.49%	0.49%	06-sep-22	Fija 4%	Sem.	102.16%	0.62	\$ 28,300.00	563.10	8.68%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	258.39	0.54%	0.54%	25-sep-22	Fija 1.40%	Sem.	100.58%	0.68	\$ 308,023.00	237.96	8.58%
Lecer 04/2023	X21A3	21-abr-23	100.00%	122.05	-0.03%	-0.03%	21-abr-23	Fijo 0%	-	100.02%	0.76	\$ 240,657.00	111.24	9.72%
Lecer 05/2023	X19Y3	19-may-23	100.00%	117.52	-0.46%	-0.46%	19-may-23	Fijo 0%	-	100.38%	0.84	\$ 236,204.00	106.50	10.34%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	228.62	3.50%	3.47%	13-ago-22	Fija 1.45%	Sem.	97.91%	1.04	\$ 423,618.00	213.45	7.11%
Bocon Prov Serie 6°	PR13	15-mar-24	17.00%	760.00	-2.24%	-2.26%	15-ago-22	Fija 2%	Mensual	104.09%	0.89	\$ 119,333.41	799.50	-4.94%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	223.26	10.45%	10.19%	25-sep-22	Fija 1.50%	Sem.	86.88%	1.58	\$ 345,783.00	224.21	-0.42%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	167.10	9.52%	9.30%	26-jul-22	Fija 1.55%	Sem.	86.09%	1.89	\$ 309,278.00	166.28	0.49%
BONCER 2025	TC25	27-abr-25	100.00%	492.65	10.26%	10.01%	27-oct-22	Fija 4%	Sem.	85.84%	2.49	\$ 29,907.80	547.00	-9.94%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	5.65%	5.57%	09-nov-22	Fija 1.80%	Sem.	88.73%	3.13	\$ 48,154.00	97.00	2.32%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	185.61	9.04%	8.84%	09-nov-22	Fija 2.00%	Sem.	80.87%	3.03	\$ 178,343.00	190.07	-2.35%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	175.85	9.72%	9.50%	09-nov-22	Fija 2.25%	Sem.	76.58%	3.54	\$ 66,421.32	188.16	-6.54%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,913.38	8.80%	8.61%	24-jul-45	Fija 5.83%	Sem.	#N/A	5.03	#N/A	4,092.50	-4.38%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,780.00	9.34%	9.13%	30-sep-22	1.77%	Sem.	49.98%	9.15	\$ 2,860.55	1,988.00	-10.46%
Tasa Fija														
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	98.78	50.29%	40.99%	29-jul-22	Fijo 0%	-	98.78%	0.02	\$ 244,439.00	92.96	6.26%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	94.45	60.62%	48.77%	31-ago-22	Fijo 0%	-	94.45%	0.08	\$ 136,129.00	89.08	6.03%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	89.37	74.10%	58.68%	30-sep-22	Fijo 0%	-	89.37%	0.13	\$ 167,941.00	85.64	4.35%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	84.75	77.75%	62.56%	31-oct-22	Fijo 0%	-	84.75%	0.18	\$ 40,159.00	82.64	2.55%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	77.50	99.20%	78.49%	30-nov-22	Fijo 0%	-	77.50%	0.21	\$ 795.00	79.00	-1.90%
Bote 10/2023	TO23	18-oct-23	100.00%	63.89	79.99%	68.32%	17-oct-22	Fija 16.00%	Sem.	61.38%	0.82	\$ 64,150.35	66.57	-4.03%
Bote 10/2026	TO26	18-oct-26	100.00%	35.39	73.30%	63.29%	17-oct-22	Fija 15.50%	Sem.	34.04%	1.66	\$ 96,569.71	37.33	-5.20%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	52.70%	47.14%	23-nov-22	Fija 43.25%	Sem.	93.70%	1.48	\$ 466,053.00	100.00	0.00%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	22.69	80.63%	63.72%	04-oct-22	Badlar	Trim.	97.54%	0.18	\$ 531.44	36.74	-38.26%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	115.92	60.78%	48.40%	16-ago-22	Pases 1d + 1400bp	-	96.05%	0.05	\$ 31,192.00	109.31	6.05%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	105.25	65.11%	53.42%	06-ago-22	Badlar + 525pbs	Trim.	96.50%	0.42	\$ 91,548.00	104.25	0.96%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	64.76%	53.18%	18-oct-22	Badlar + 500pbs	Trim.	103.00%	1.09	\$ 9,297.00	105.50	-2.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	105.91	61.92%	51.21%	29-sep-22	Badlar + 325pbs	Trim.	103.01%	1.06	\$ 43,603.35	104.96	0.91%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.80	66.90%	54.65%	22-ago-22	Badlar + 375pbs	Trim.	99.70%	1.60	\$ 13,262.47	96.80	11.36%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	91.25	78.20%	62.16%	12-oct-22	Badlar + 375pbs	Trim.	90.44%	1.30	\$ 30,000.00	100.60	-9.29%
Dollar Linked														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,887.87	-1.57%	-1.57%	30-nov-22	0.20%	Sem.	100.66%	0.37	\$ 1,614.00	12,205.75	5.59%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,556.60	2.90%	2.88%	28-oct-22	0.30%	Sem.	98.03%	0.77	\$ 2,222.00	12,331.77	1.82%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	11,223.45	8.16%	8.00%	30-oct-22	0.40%	Sem.	87.59%	1.71	\$ 1,278.00	11,544.22	-2.78%

CER



Dólar	128.0000
Tasa Ref.	52.0000%
Badlar Priv.	50.7500%
Libor 90 días	2.5120%
CER	52.4034
IPC May.	5.1%

-10.0% | x16G2



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