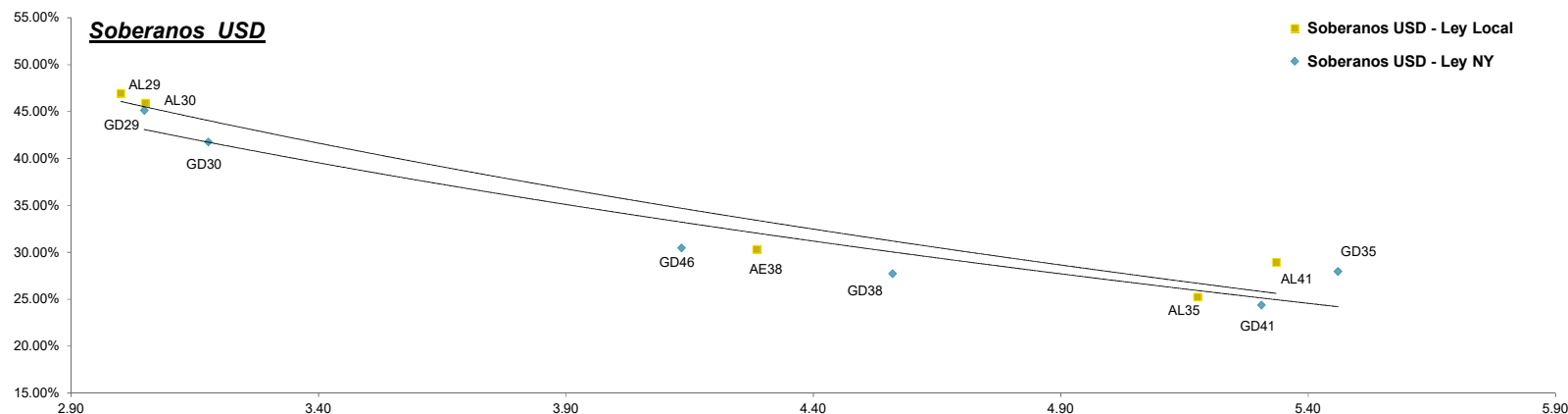


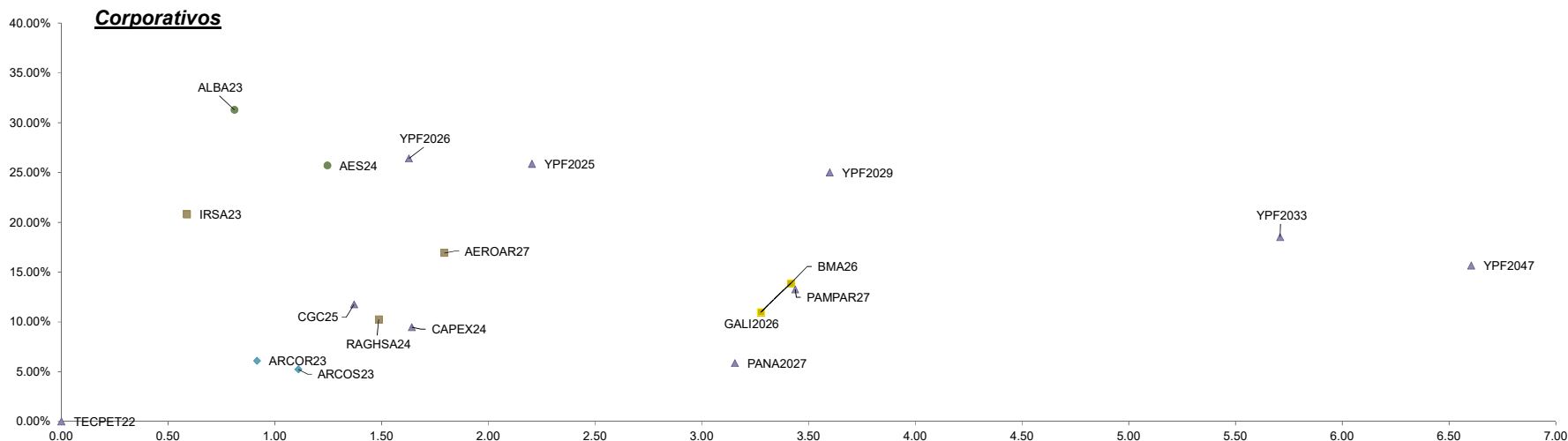
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MTD
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	19.09	50.22%	45.13%	09-ene-23	1.000%	Sem.	19.12%	3.05	\$ 2,635.03	23.18	-17.64%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	19.52	46.13%	41.77%	09-ene-23	0.500%	Sem.	19.53%	3.18	\$ 16,090.61	23.69	-17.60%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	18.43	29.91%	27.95%	09-ene-23	1.500%	Sem.	18.47%	5.46	\$ 20,501.72	22.04	-16.38%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	24.55	29.64%	27.72%	09-ene-23	3.875%	Sem.	24.65%	4.56	\$ 11,405.07	29.13	-15.72%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	22.66	25.87%	24.38%	09-ene-23	3.500%	Sem.	22.75%	5.31	\$ 10,482.11	27.08	-16.32%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	18.90	32.78%	30.46%	09-ene-23	1.500%	Sem.	18.94%	4.13	\$ 2,092.00	22.76	-16.96%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	18.10	52.46%	46.95%	09-ene-23	1.000%	Sem.	18.09%	3.00	\$ 2,194.28	21.99	-17.69%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	17.17	51.19%	45.92%	09-ene-23	0.500%	Sem.	17.17%	3.05	\$ 13,517.56	21.25	-19.20%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	17.54	31.01%	28.92%	09-ene-23	1.500%	Sem.	17.53%	5.34	\$ 19,069.87	21.29	-17.61%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	22.00	32.62%	30.32%	09-ene-23	3.875%	Sem.	21.97%	4.28	\$ 7,216.66	26.38	-16.60%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	21.79	26.82%	25.23%	09-ene-23	3.500%	Sem.	21.76%	5.18	\$ 1,500.11	26.06	-16.39%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	20.00	46.54%	42.11%	09-ene-23	0.500%	Sem.	20.01%	3.20	\$ 90.39	22.92	-12.74%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	19.04	44.87%	40.73%	09-ene-23	0.125%	Sem.	19.04%	3.28	\$ 1,165.59	21.39	-10.99%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	18.47	27.44%	25.78%	09-ene-23	0.875%	Sem.	18.49%	6.06	\$ 298.80	19.72	-6.34%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	21.68	30.18%	28.20%	09-ene-23	3.000%	Sem.	21.76%	4.69	\$ 809.34	23.39	-7.31%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	20.07	26.45%	24.90%	09-ene-23	2.750%	Sem.	20.14%	5.47	\$ 1,572.60	21.93	-8.48%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	18.82	30.30%	28.30%	09-ene-23	0.875%	Sem.	18.84%	4.51	\$ 248.13	19.75	-4.71%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	26.52	38.26%	35.17%	01-sep-22	6.625%	Sem.	26.12%	3.11	\$ 6,200.00	30.76	-13.78%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.38	27.65%	25.96%	01-sep-22	5.875%	Sem.	27.01%	4.75	\$ 770.00	28.74	-4.73%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	24.13	28.66%	26.86%	01-sep-22	5.250%	Sem.	23.85%	4.77	\$ 150.00	25.40	-5.00%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	78.28	15.76%	15.18%	01-dic-22	7.500%	Sem.	78.50%	3.04	\$ 890.00	84.68	-7.56%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	77.76	21.64%	20.58%	10-dic-22	3.000%	Sem.	77.93%	1.71	\$ 679.00	78.39	-0.80%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	60.01	23.68%	22.42%	01-dic-22	3.000%	Sem.	60.39%	3.05	\$ 494.00	65.44	-8.30%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	55.55	21.30%	20.28%	01-ago-22	3.000%	Sem.	56.58%	3.89	\$ 433.00	65.16	-14.75%
Mendoza 2029	PMM29	19-mar-29	100.00%	59.19	25.46%	24.02%	19-sep-22	2.750%	Sem.	59.78%	2.40	\$ 562.00	63.79	-7.21%
Chubut 2026	BOGAR26	26-jul-26	70.83%	80.81	21.92%	20.32%	26-jul-22	7.750%	Trim.	81.16%	1.55	\$ 460.42	81.03	-0.27%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	51.54	27.26%	25.62%	27-oct-22	2.500%	Sem.	52.06%	2.99	\$ 366.00	57.90	-10.98%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	87.08	13.73%	13.07%	12-ago-22	5.170%	Sem.	87.29%	2.92	\$ 347.79	88.77	-1.90%
Santa Fe 2023	SFE23	23-mar-23	50.00%	92.84	19.60%	18.73%	23-sep-22	7.000%	Sem.	93.00%	0.60	\$ 125.00	94.72	-1.98%
Santa Fe 2027	SFE27	01-nov-27	100.00%	72.44	16.74%	16.10%	01-nov-22	6.900%	Sem.	72.86%	3.28	\$ 250.00	75.88	-4.53%
Rio Negro 2028	PRN28	10-mar-28	100.00%	62.05	24.53%	23.19%	10-sep-22	2.750%	Sem.	62.72%	2.58	\$ 225.00	61.91	0.23%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	80.74	20.21%	18.84%	17-oct-22	8.950%	Trim.	80.76%	2.05	\$ 131.28	84.82	-4.81%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MTD
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.90	6.19%	6.10%	06-ene-23	6.000%	Sem.	99.90%	0.92	\$ 500.00	100.00	-0.10%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.50	5.32%	5.25%	27-sep-22	6.625%	Sem.	101.47%	1.11	\$ 348.47	101.90	-0.39%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	91.30	11.29%	10.99%	19-ene-23	8.250%	Sem.	91.30%	3.28	\$ 250.00	93.20	-2.04%
Banco Macro 2026	BMA26	04-nov-26	100.00%	77.40	14.37%	13.89%	04-nov-22	6.750%	Sem.	77.73%	3.42	\$ 400.00	81.20	-4.68%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	95.70	9.69%	9.47%	15-nov-22	6.875%	Sem.	95.75%	1.64	\$ 300.00	95.80	-0.10%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	96.70	12.11%	11.76%	08-sep-22	9.500%	Sem.	96.81%	1.37	\$ 300.00	98.30	-1.63%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	110.80	5.95%	5.86%	30-oct-22	9.125%	Sem.	110.58%	3.15	\$ 300.00	110.80	0.00%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	80.80	13.71%	13.27%	24-jul-22	7.500%	Sem.	81.49%	3.44	\$ 750.00	82.10	-1.58%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	102.20	-0.72%	#jNUM!	12-dic-22	4.875%	Sem.	102.19%	#jNUM!	\$ 500.00	101.90	0.29%
YPF 2024	YPF2024	04-abr-24	70.00%	69.70	47.36%	42.79%	04-oct-22	8.750%	Sem.	70.48%	0.92	\$ 927.50	81.90	-14.90%
YPF 2025	YPF2025	28-jul-25	100.00%	65.00	27.54%	25.86%	28-jul-22	8.500%	Sem.	66.38%	2.20	\$ 1,500.00	68.20	-4.69%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	72.60	29.15%	26.42%	12-ago-22	4.000%	Sem.	72.81%	1.63	\$ 775.31	78.00	-6.92%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	51.60	26.58%	25.02%	30-dic-22	9.000%	Sem.	51.67%	3.60	\$ 747.00	58.70	-12.10%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	45.70	19.38%	18.52%	30-sep-22	7.000%	Sem.	45.95%	5.71	\$ 575.00	49.10	-6.92%
YPF 2047	YPF2047	15-dic-47	100.00%	45.80	16.28%	15.67%	15-dic-22	7.000%	Sem.	46.18%	6.60	\$ 750.00	49.70	-7.85%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	78.30	27.36%	25.71%	02-ago-22	7.750%	Sem.	79.05%	1.25	\$ 300.00	82.60	-5.21%
Albanesi 2023	ALBA23	27-jul-23	100.00%	82.30	33.74%	31.29%	27-jul-22	9.625%	Sem.	83.08%	0.81	\$ 336.00	87.60	-6.05%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	82.30	18.02%	16.92%	01-ago-22	9.375%	Sem.	82.57%	1.79	\$ 242.25	84.70	-2.83%
IRSA 2023	IRSA23	23-mar-23	100.00%	92.70	21.89%	20.80%	23-sep-22	8.750%	Sem.	92.91%	0.59	\$ 360.00	93.80	-1.17%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.40	10.53%	10.27%	21-sep-22	7.250%	Sem.	95.51%	1.49	\$ 119.73	95.90	-0.52%

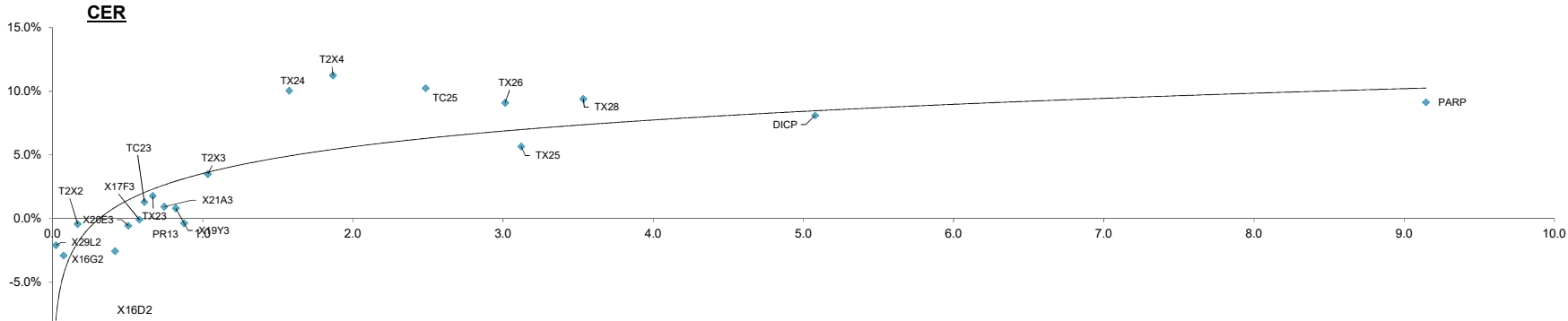


## Fixed Income Research

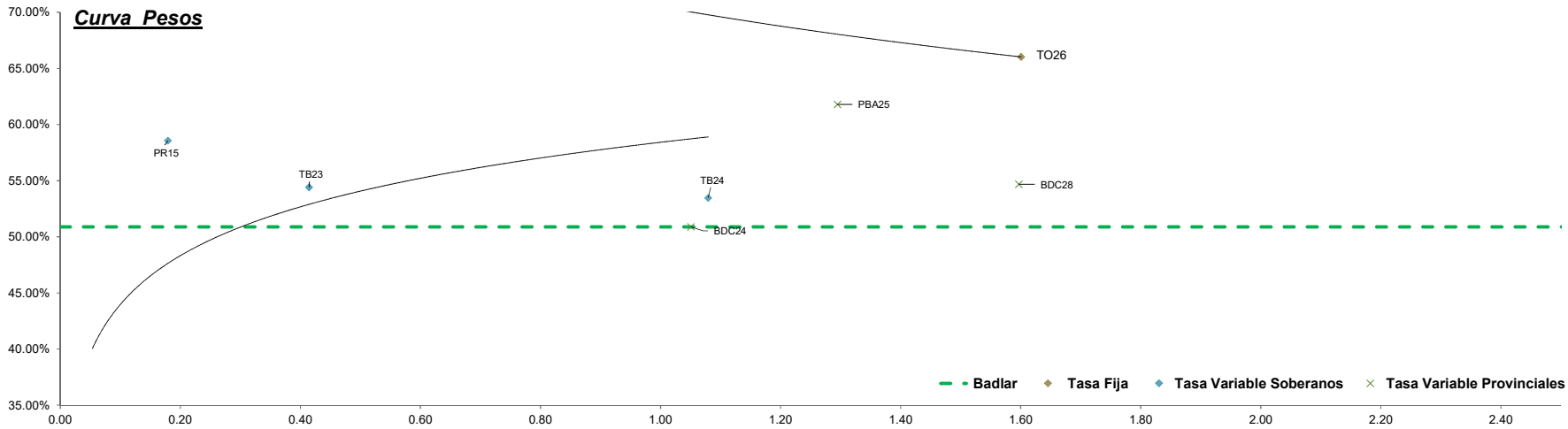


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MTD
<b>Ajustables por CER (*)</b>													<b>153.54</b>	
Lecer 07/2022	X29L2	29-jul-22	100.00%	157.41	-2.07%	-2.09%	29-jul-22	Fijo 0%	-	100.05%	0.02	\$ 152,000.00	136.50	15.32%
Lecer 08/2022	X16G2	16-ago-22	100.00%	140.81	-2.85%	-2.89%	16-ago-22	Fijo 0%	-	100.21%	0.07	\$ 209,403.00	239.00	-41.08%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	246.95	-0.43%	-0.43%	20-sep-22	Fija 1.30%	Sem.	100.72%	0.17	\$ 366,426.00	131.22	88.19%
Lecer 10/2022	X21O2	21-oct-22	100.00%	138.80	-8.97%	-9.29%	21-oct-22	Fijo 0%	-	102.40%	0.28	\$ 228,151.00	98.91	40.33%
Lecer 12/2022	X16D2	16-dic-22	100.00%	127.19	-2.54%	-2.56%	16-dic-22	Fijo 0%	-	101.05%	0.42	\$ 218,814.00	119.99	6.01%
Lecer 01/2023	X20E3	20-ene-23	100.00%	132.51	-0.56%	-0.56%	20-ene-23	Fijo 0%	-	100.28%	0.50	\$ 257,000.00	123.81	7.03%
Lecer 02/2023	X17F3	17-feb-23	100.00%	127.49	-0.08%	-0.08%	17-feb-23	Fijo 0%	-	100.05%	0.58	\$ 236,721.00	117.69	8.32%
BONCER 2023	TC23	06-mar-23	100.00%	612.00	1.31%	1.31%	06-sep-22	Fija 4%	Sem.	101.62%	0.61	\$ 28,300.00	550.28	11.22%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	257.54	1.79%	1.78%	25-sep-22	Fija 1.40%	Sem.	99.74%	0.67	\$ 308,023.00	236.92	8.70%
Lecer 04/2023	X21A3	21-abr-23	100.00%	121.78	0.93%	0.93%	21-abr-23	Fijo 0%	-	99.31%	0.74	\$ 240,657.00	110.47	10.24%
Lecer 05/2023	X19Y3	19-may-23	100.00%	116.87	0.81%	0.81%	19-may-23	Fijo 0%	-	99.33%	0.82	\$ 236,204.00	104.62	11.71%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	229.75	3.52%	3.49%	13-ago-22	Fija 1.45%	Sem.	97.90%	1.03	\$ 423,618.00	202.40	13.52%
Bocon Prov Serie 6*	PR13	15-mar-24	17.00%	751.00	-0.36%	-0.36%	15-ago-22	Fija 2%	Mensual	102.33%	0.88	\$ 119,333.41	738.50	1.69%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	225.08	10.30%	10.04%	25-sep-22	Fija 1.50%	Sem.	87.14%	1.58	\$ 345,783.00	199.64	12.74%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	162.03	11.56%	11.25%	26-jul-22	Fija 1.55%	Sem.	83.05%	1.87	\$ 309,278.00	132.11	22.65%
BONCER 2025	TC25	27-abr-25	100.00%	492.65	10.50%	10.24%	27-oct-22	Fija 4%	Sem.	85.38%	2.48	\$ 29,907.80	483.00	2.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.50	5.75%	5.67%	09-nov-22	Fija 1.80%	Sem.	88.50%	3.12	\$ 48,154.00	100.00	-0.50%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	185.25	9.30%	9.10%	09-nov-22	Fija 2.00%	Sem.	80.30%	3.01	\$ 178,343.00	143.27	29.30%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	177.49	9.62%	9.40%	09-nov-22	Fija 2.25%	Sem.	76.90%	3.53	\$ 66,421.32	137.50	29.08%
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	4,040.00	8.26%	8.09%	27-jul-45	Fija 5.83%	Sem.	#N/A	5.08	#N/A	3,270.00	23.55%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,790.00	9.34%	9.13%	30-sep-22	1.77%	Sem.	50.01%	9.14	\$ 2,860.55	1,462.00	22.44%
<b>Tasa Fija</b>													<b>96.60</b>	
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	98.80	73.74%	55.58%	29-jul-22	Fijo 0%	-	98.80%	0.01	\$ 244,439.00	91.74	7.69%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	94.68	62.76%	50.07%	31-ago-22	Fijo 0%	-	94.68%	0.07	\$ 136,129.00	87.70	7.96%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	90.26	69.33%	55.46%	30-sep-22	Fijo 0%	-	90.26%	0.13	\$ 167,941.00	84.50	6.82%
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	85.72	73.56%	59.61%	31-oct-22	Fijo 0%	-	85.72%	0.18	\$ 40,159.00	80.75	6.16%
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	82.10	72.53%	60.29%	30-nov-22	Fijo 0%	-	82.10%	0.23	\$ 795.00	76.75	6.97%
Bote 10/2023	TO23	18-oct-23	100.00%	62.00	85.83%	72.64%	17-oct-22	Fija 16.00%	Sem.	59.49%	0.80	\$ 64,150.35	61.50	0.81%
Bote 10/2026	TO26	18-oct-26	100.00%	34.00	76.92%	66.02%	17-oct-22	Fija 15.50%	Sem.	32.66%	1.60	\$ 96,569.71	35.00	-2.86%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	101.50	51.75%	46.37%	23-nov-22	Fija 43.25%	Sem.	94.78%	1.49	\$ 466,053.00	104.50	-2.87%
<b>Tasa Variable</b>														
Bocon Prov Serie 8*	PR15	04-oct-22	13.00%	23.00	72.73%	58.57%	04-oct-22	Badlar	Trim.	98.49%	0.18	\$ 531.44	22.68	1.41%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	118.00	38.60%	33.03%	16-ago-22	Pases 1d + 1400bp	-	97.08%	0.05	\$ 31,192.00	112.85	4.56%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	105.25	66.56%	54.41%	06-ago-22	Badlar + 525pbs	Trim.	96.17%	0.41	\$ 91,548.00	106.23	-0.92%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	65.17%	53.46%	18-oct-22	Badlar + 500pbs	Trim.	102.53%	1.08	\$ 9,297.00	107.00	-3.74%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	106.58	61.44%	50.88%	29-sep-22	Badlar + 325pbs	Trim.	103.22%	1.05	\$ 43,603.35	100.29	6.27%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	108.00	66.96%	54.68%	22-ago-22	Badlar + 375pbs	Trim.	99.49%	1.60	\$ 13,262.47	99.25	8.82%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	92.00	77.63%	61.79%	12-oct-22	Badlar + 375pbs	Trim.	90.78%	1.29	\$ 30,000.00	98.96	-7.03%
<b>Dollar Linked</b>														
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	13,365.94	-8.82%	-9.03%	30-nov-22	0.20%	Sem.	103.47%	0.38	\$ 1,614.00	12,517.95	6.77%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	12,185.00	-8.82%	5.74%	31-ene-23	0.00%	Sem.	94.35%	1.00	\$ 9,600.00		
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	13,239.88	-2.81%	-2.83%	28-oct-22	0.30%	Sem.	102.45%	0.78	\$ 2,222.00	12,034.07	10.02%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	11,518.04	7.16%	7.04%	30-oct-22	0.40%	Sem.	89.10%	1.71	\$ 1,278.00	10,689.36	7.75%

Dólar	129.1400
Tasa Ref.	52.0000%
Badlar Priv.	50.8750%
Libor 90 días	2.7099%
CER	52.8413
IPC May.	5.1%



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