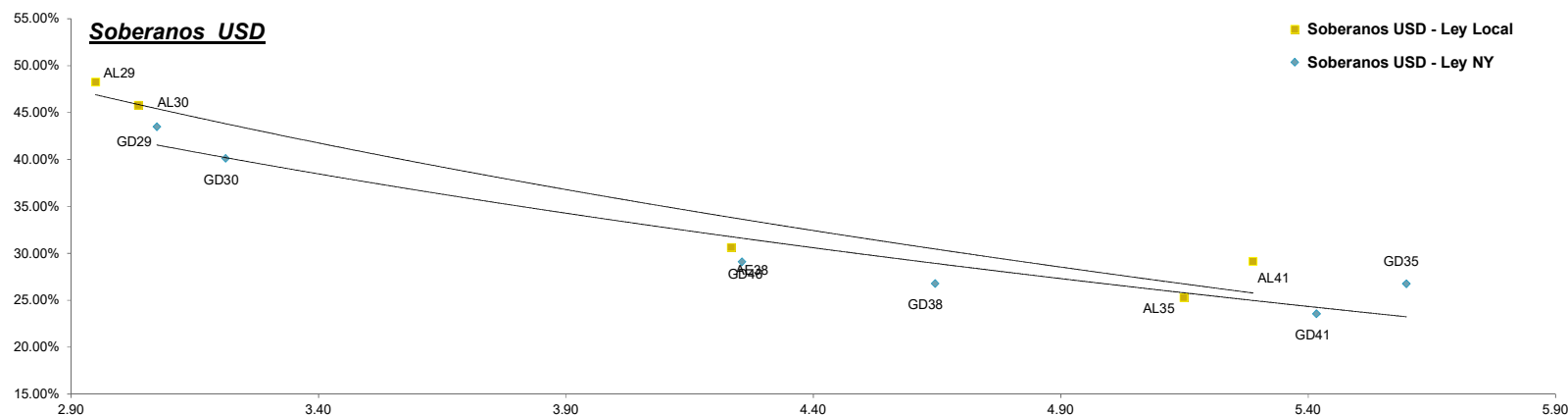


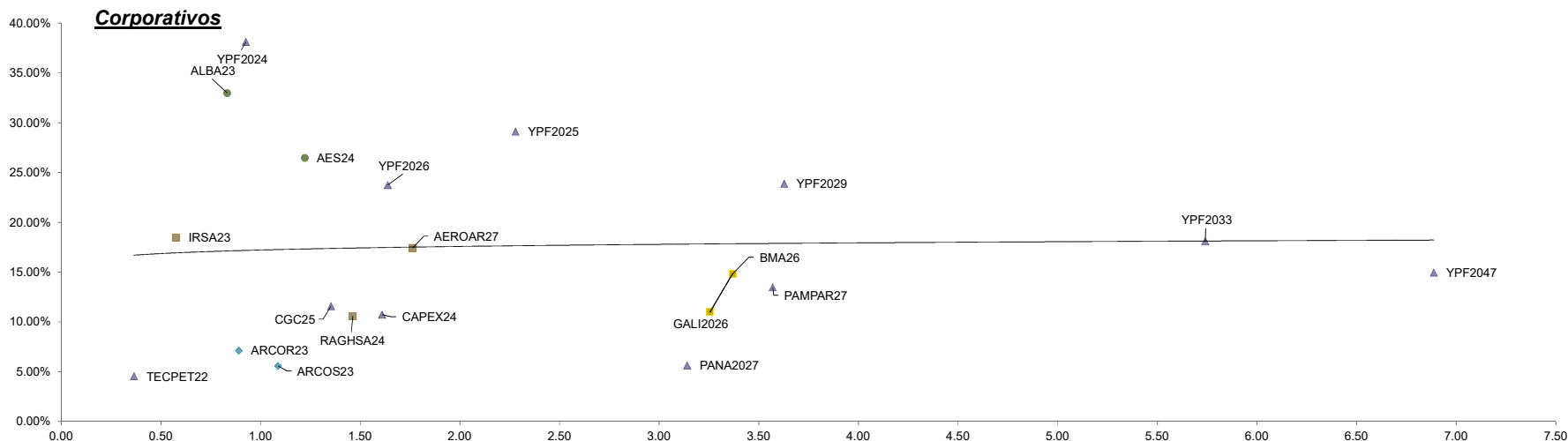
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MTD
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	20.23	48.22%	43.49%	09-ene-23	1.000%	Sem.	20.27%	3.07	\$ 2,635.03	23.18	-12.73%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	20.73	44.15%	40.13%	09-ene-23	0.500%	Sem.	20.75%	3.21	\$ 16,090.61	23.69	-12.49%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	19.78	28.54%	26.75%	09-ene-23	1.500%	Sem.	19.85%	5.60	\$ 20,501.72	22.04	-10.25%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	25.71	28.57%	26.77%	09-ene-23	3.875%	Sem.	25.87%	4.65	\$ 11,405.07	29.13	-11.74%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	23.74	24.93%	23.55%	09-ene-23	3.500%	Sem.	23.89%	5.42	\$ 10,482.11	27.08	-12.33%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	20.11	31.21%	29.09%	09-ene-23	1.500%	Sem.	20.18%	4.26	\$ 2,092.00	22.76	-11.64%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	17.57	54.08%	48.26%	09-ene-23	1.000%	Sem.	17.56%	2.95	\$ 2,194.28	21.99	-20.10%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	17.39	51.04%	45.80%	09-ene-23	0.500%	Sem.	17.39%	3.04	\$ 13,517.56	21.25	-18.16%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	17.44	31.26%	29.14%	09-ene-23	1.500%	Sem.	17.43%	5.29	\$ 19,069.87	21.29	-18.08%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	21.84	32.99%	30.64%	09-ene-23	3.875%	Sem.	21.79%	4.23	\$ 7,216.66	26.38	-17.21%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	21.84	26.88%	25.28%	09-ene-23	3.500%	Sem.	21.80%	5.15	\$ 1,500.11	26.06	-16.19%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	19.45	47.91%	43.24%	09-ene-23	0.500%	Sem.	19.47%	3.16	\$ 90.39	22.92	-15.14%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	18.90	45.44%	41.20%	09-ene-23	0.125%	Sem.	18.91%	3.24	\$ 1,165.59	21.39	-11.64%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	18.42	27.57%	25.90%	09-ene-23	0.875%	Sem.	18.46%	6.03	\$ 298.80	19.72	-6.59%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	22.73	29.12%	27.26%	09-ene-23	3.000%	Sem.	22.86%	4.78	\$ 809.34	23.39	-2.82%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	20.30	26.26%	24.73%	09-ene-23	2.750%	Sem.	20.42%	5.47	\$ 1,572.60	21.93	-7.43%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	18.80	30.45%	28.43%	09-ene-23	0.875%	Sem.	18.84%	4.48	\$ 248.13	19.75	-4.81%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	27.05	37.78%	34.76%	01-sep-22	6.625%	Sem.	26.62%	3.12	\$ 6,200.00	30.76	-12.06%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.05	28.07%	26.34%	01-sep-22	5.875%	Sem.	26.66%	4.68	\$ 770.00	28.74	-5.88%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	24.23	28.69%	26.89%	01-sep-22	5.250%	Sem.	23.93%	4.75	\$ 150.00	25.40	-4.61%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	78.14	15.86%	15.28%	01-dic-22	7.500%	Sem.	78.40%	3.01	\$ 890.00	84.68	-7.72%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	74.01	25.03%	23.64%	10-dic-22	3.000%	Sem.	74.25%	1.65	\$ 679.00	78.39	-5.59%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	54.94	26.99%	25.38%	01-dic-22	3.000%	Sem.	55.44%	2.95	\$ 494.00	65.44	-16.05%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	54.17	22.06%	20.96%	01-ago-22	3.000%	Sem.	55.28%	3.83	\$ 433.00	65.16	-16.87%
Mendoza 2029	PMM29	19-mar-29	100.00%	59.48	25.40%	23.96%	19-sep-22	2.750%	Sem.	60.10%	2.38	\$ 562.00	63.79	-6.76%
Chubut 2026	BOGAR26	26-jul-26	66.67%	72.73	28.60%	25.96%	26-oct-22	7.750%	Trim.	72.75%	1.60	\$ 433.33	81.03	-10.24%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	51.58	27.36%	25.71%	27-oct-22	2.500%	Sem.	52.15%	2.97	\$ 366.00	57.90	-10.92%
Neuquen 2030 may	NEU30M	12-may-30	96.75%	87.37	13.63%	12.98%	12-ago-22	5.170%	Sem.	87.60%	2.91	\$ 347.79	88.77	-1.58%
Santa Fe 2023	SFE23	23-mar-23	50.00%	91.56	22.64%	21.48%	23-sep-22	7.000%	Sem.	91.76%	0.57	\$ 125.00	94.72	-3.34%
Santa Fe 2027	SFE27	01-nov-27	100.00%	71.32	17.29%	16.61%	01-nov-22	6.900%	Sem.	71.80%	3.25	\$ 250.00	75.88	-6.01%
Rio Negro 2028	PRN28	10-mar-28	100.00%	60.61	25.67%	24.20%	10-sep-22	2.750%	Sem.	61.35%	2.53	\$ 225.00	61.91	-2.10%
Tierra del fuego 2027	FUE27	17-abr-27	64.00%	80.88	20.20%	18.83%	17-oct-22	8.950%	Trim.	80.94%	2.03	\$ 131.28	84.82	-4.65%



Fixed Income Research

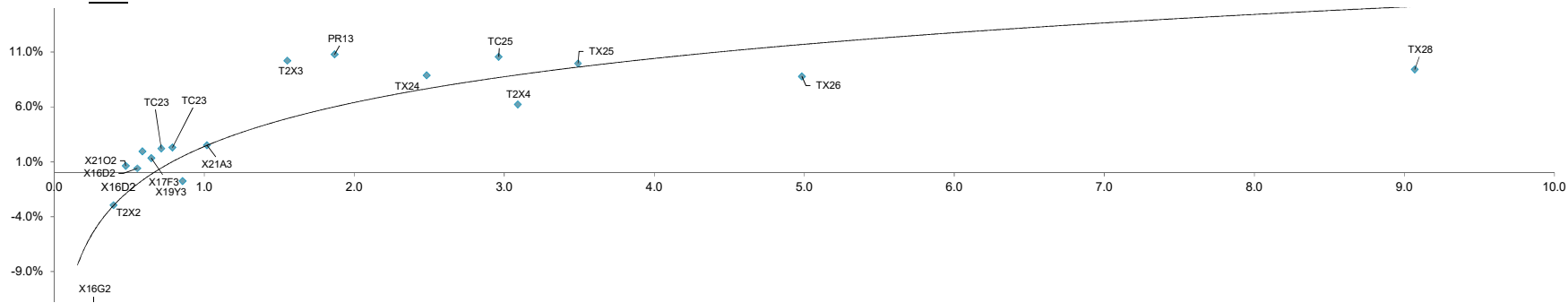
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	99.00	7.24%	7.11%	06-ene-23	6.000%	Sem.	99.00%	0.89	\$ 500.00	100.00	-1.00%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	101.10	5.65%	5.58%	27-sep-22	6.625%	Sem.	101.08%	1.09	\$ 348.47	101.90	-0.79%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	91.30	11.30%	11.00%	19-ene-23	8.250%	Sem.	91.32%	3.26	\$ 250.00	93.20	-2.04%
Banco Macro 2026	BMA26	04-nov-26	100.00%	75.00	15.38%	14.83%	04-nov-22	6.750%	Sem.	75.40%	3.37	\$ 400.00	81.20	-7.64%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	93.80	11.01%	10.72%	15-nov-22	6.875%	Sem.	93.89%	1.61	\$ 300.00	95.80	-2.09%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	97.00	11.91%	11.57%	08-sep-22	9.500%	Sem.	97.11%	1.35	\$ 300.00	98.30	-1.32%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.60	5.70%	5.62%	30-oct-22	9.125%	Sem.	111.34%	3.14	\$ 300.00	110.80	0.72%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	80.30	13.93%	13.47%	24-ene-23	7.500%	Sem.	80.32%	3.57	\$ 750.00	82.10	-2.19%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	100.10	4.60%	4.54%	12-dic-22	4.875%	Sem.	100.10%	0.36	\$ 500.00	101.90	-1.77%
YPF 2024	YPF2024	04-abr-24	70.00%	73.30	41.75%	38.12%	04-oct-22	8.750%	Sem.	74.03%	0.93	\$ 927.50	81.90	-10.50%
YPF 2025	YPF2025	28-jul-25	100.00%	60.50	31.23%	29.11%	28-ene-23	8.500%	Sem.	60.51%	2.28	\$ 1,500.00	68.20	-11.29%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	76.20	25.94%	23.74%	12-ago-22	4.000%	Sem.	76.40%	1.64	\$ 775.31	78.00	-2.31%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	54.00	25.30%	23.87%	30-dic-22	9.000%	Sem.	54.09%	3.63	\$ 747.00	58.70	-8.01%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	47.00	18.91%	18.09%	30-sep-22	7.000%	Sem.	47.27%	5.74	\$ 575.00	49.10	-4.28%
YPF 2047	YPF2047	15-dic-47	100.00%	48.10	15.51%	14.95%	15-dic-22	7.000%	Sem.	48.54%	6.89	\$ 750.00	49.70	-3.22%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	77.80	28.22%	26.47%	02-ago-22	7.750%	Sem.	78.61%	1.22	\$ 300.00	82.60	-5.81%
Albanesi 2023	ALBA23	27-jul-23	100.00%	81.50	35.70%	32.98%	27-ene-23	9.625%	Sem.	81.50%	0.83	\$ 336.00	87.60	-6.96%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	79.17%	81.70	18.60%	17.43%	01-ago-22	9.375%	Sem.	82.01%	1.76	\$ 242.25	84.70	-3.54%
IRSA 2023	IRSA23	23-mar-23	100.00%	94.20	19.34%	18.49%	23-sep-22	8.750%	Sem.	94.38%	0.57	\$ 360.00	93.80	0.43%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	95.00	10.87%	10.59%	21-sep-22	7.250%	Sem.	95.13%	1.46	\$ 119.73	95.90	-0.94%



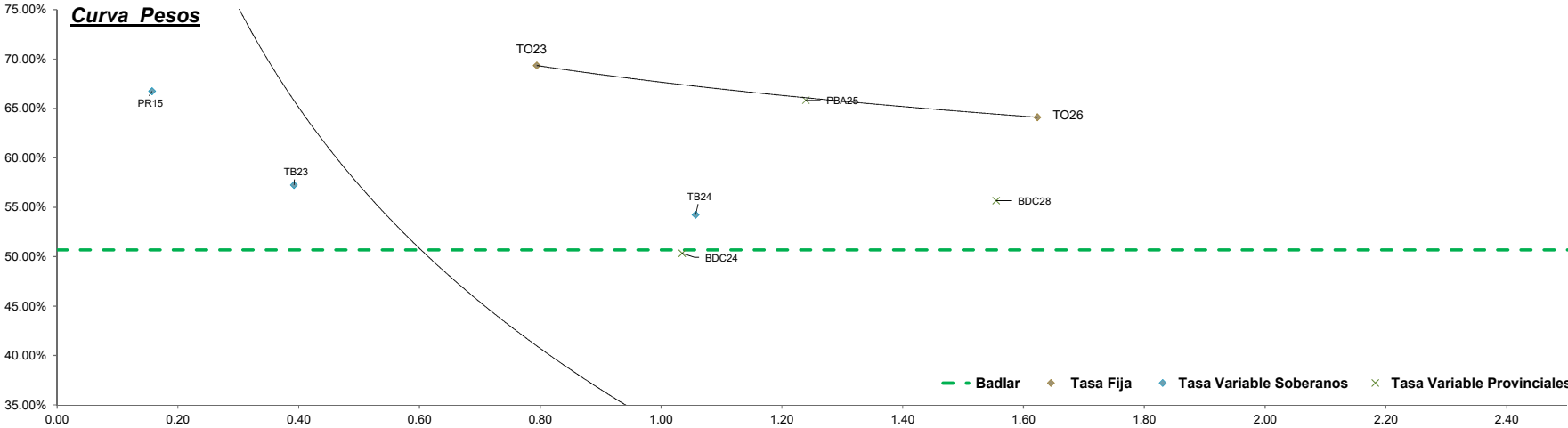
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MTD	
Ajustables por CER (*)														153.54	
Lecer 08/2022	X16G2	16-ago-22	100.00%	142.86	-6.40%	-6.60%	16-ago-22	Fijo 0%	-	100.33%	0.05	\$ 209,403.00	239.00	-40.23%	
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	254.75	-11.99%	-12.37%	20-sep-22	Fija 1.30%	Sem.	102.53%	0.15	\$ 366,426.00	131.22	94.13%	
Lecer 10/2022	X21O2	21-oct-22	100.00%	141.40	-11.84%	-12.42%	21-oct-22	Fijo 0%	-	102.94%	0.26	\$ 228,151.00	98.91	42.96%	
Lecer 12/2022	X16D2	16-dic-22	100.00%	129.02	-2.93%	-2.95%	16-dic-22	Fijo 0%	-	101.15%	0.40	\$ 218,814.00	119.99	7.53%	
Lecer 01/2023	X20E3	20-ene-23	100.00%	133.50	0.63%	0.63%	20-ene-23	Fijo 0%	-	99.70%	0.48	\$ 257,000.00	123.81	7.83%	
Lecer 02/2023	X17F3	17-feb-23	100.00%	128.85	0.40%	0.40%	17-feb-23	Fijo 0%	-	99.78%	0.55	\$ 236,721.00	117.69	9.48%	
BONCER 2023	TC23	06-mar-23	100.00%	618.00	1.96%	1.95%	06-sep-22	Fija 4%	Sem.	101.18%	0.59	\$ 28,300.00	550.28	12.31%	
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	261.84	1.34%	1.34%	25-sep-22	Fija 1.40%	Sem.	100.03%	0.65	\$ 308,023.00	236.92	10.52%	
Lecer 04/2023	X21A3	21-abr-23	100.00%	122.31	2.21%	2.21%	21-abr-23	Fijo 0%	-	98.42%	0.71	\$ 240,657.00	110.47	10.71%	
Lecer 05/2023	X19Y3	19-may-23	100.00%	117.06	2.30%	2.29%	19-may-23	Fijo 0%	-	98.19%	0.79	\$ 236,204.00	104.62	11.90%	
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	235.33	2.53%	2.51%	13-ago-22	Fija 1.45%	Sem.	98.92%	1.02	\$ 423,618.00	202.40	16.27%	
Bocon Prov Serie 6°	PR13	15-mar-24	17.00%	763.50	-0.75%	-0.76%	15-ago-22	Fija 2%	Mensual	102.61%	0.86	\$ 119,333.41	738.50	3.39%	
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	227.98	10.47%	10.21%	25-sep-22	Fija 1.50%	Sem.	87.07%	1.55	\$ 345,783.00	199.64	14.20%	
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	164.49	11.07%	10.78%	26-ene-23	Fija 1.55%	Sem.	83.82%	1.87	\$ 309,278.00	132.11	24.51%	
BONCER 2025	TC25	27-abr-25	100.00%	517.47	9.07%	8.87%	27-oct-22	Fija 4%	Sem.	88.42%	2.48	\$ 29,907.80	483.00	7.14%	
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	99.25	6.31%	6.22%	09-nov-22	Fija 1.80%	Sem.	87.08%	3.09	\$ 48,154.00	100.00	-0.75%	
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	180.07	10.84%	10.56%	09-nov-22	Fija 2.00%	Sem.	76.99%	2.96	\$ 178,343.00	143.27	25.68%	
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	176.70	10.21%	9.96%	09-nov-22	Fija 2.25%	Sem.	75.51%	3.49	\$ 66,421.32	137.50	28.51%	
Discount \$ Ley Arg.	DICP	31-dic-33	#N/A	3,965.00	8.96%	8.77%	04-ago-45	Fija 5.83%	Sem.	#N/A	4.98	#N/A	3,270.00	21.25%	
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	1,772.00	9.63%	9.41%	30-sep-22	1.77%	Sem.	48.83%	9.07	\$ 2,860.55	1,462.00	21.20%	
Tasa Fija															
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	96.21	53.27%	43.54%	31-ago-22	Fijo 0%	-	96.21%	0.06	\$ 136,129.00	96.60		
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	92.03	61.83%	50.19%	30-sep-22	Fijo 0%	-	92.03%	0.11	\$ 167,941.00	87.70	9.71%	
Letra del Tesoro a Dcto. 31/10/22	S31O2	31-oct-22	100.00%	85.84	80.90%	64.04%	31-oct-22	Fijo 0%	-	85.84%	0.16	\$ 40,159.00	84.50	8.91%	
Letra del Tesoro a Dcto. 30/11/22	S30N2	30-nov-22	100.00%	77.50	111.76%	85.46%	30-nov-22	Fijo 0%	-	85.84%	0.16	\$ 40,159.00	80.75	6.31%	
Bote 10/2023	TO23	18-oct-23	100.00%	64.50	81.37%	69.35%	17-oct-22	Fija 16.00%	Sem.	77.50%	0.18	\$ 795.00	76.75	0.98%	
Bote 10/2026	TO26	18-oct-26	100.00%	35.50	74.39%	64.11%	17-oct-22	Fija 15.50%	Sem.	61.68%	0.79	\$ 64,150.35	61.50	4.88%	
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.00	53.79%	48.02%	23-nov-22	Fija 43.25%	Sem.	33.99%	1.62	\$ 96,569.71	35.00	1.43%	
									Sem.	92.55%	1.44	\$ 466,053.00	104.50	-4.31%	
Tasa Variable															
Bocon Prov Serie 8°	PR15	04-oct-22	13.00%	22.96	85.39%	66.75%	04-oct-22	Badlar	Trim.	97.29%	0.16	\$ 531.44	22.68	1.24%	
Lepase Agosto 2022	SG162	16-ago-22	100.00%	110.28	531.90%	193.00%	16-ago-22	Pases 1d + 1400bp	-	89.65%	0.02	\$ 31,192.00	112.85	-2.28%	
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	105.25	70.76%	57.25%	06-ago-22	Badlar + 525pbs	Trim.	95.31%	0.39	\$ 91,548.00	106.23	-0.92%	
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	103.00	66.31%	54.24%	18-oct-22	Badlar + 500pbs	Trim.	101.30%	1.06	\$ 9,297.00	107.00	-3.74%	
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	107.97	60.66%	50.34%	29-sep-22	Badlar + 325pbs	Trim.	103.40%	1.03	\$ 43,603.35	100.29	7.66%	
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	107.00	68.42%	55.68%	22-ago-22	Badlar + 375pbs	Trim.	97.54%	1.55	\$ 13,262.47	99.25	7.81%	
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	88.25	83.94%	65.83%	12-oct-22	Badlar + 375pbs	Trim.	86.07%	1.24	\$ 30,000.00	98.96	-10.82%	
Dollar Linked															
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	13,774.75	-13.66%	-14.17%	30-nov-22	0.20%	Sem.	105.19%	0.37	\$ 1,614.00	12,517.95	10.04%	
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	12,185.00	-13.66%	7.26%	31-ene-23	0.00%	Sem.	93.08%	0.97	\$ 9,600.00			
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	13,843.03	-6.83%	-6.95%	28-oct-22	0.30%	Sem.	105.66%	0.77	\$ 2,222.00	12,034.07	15.03%	
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	12,680.12	2.31%	2.30%	30-oct-22	0.40%	Sem.	96.75%	1.73	\$ 1,278.00	10,689.36	18.62%	

CER



-14.0%



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