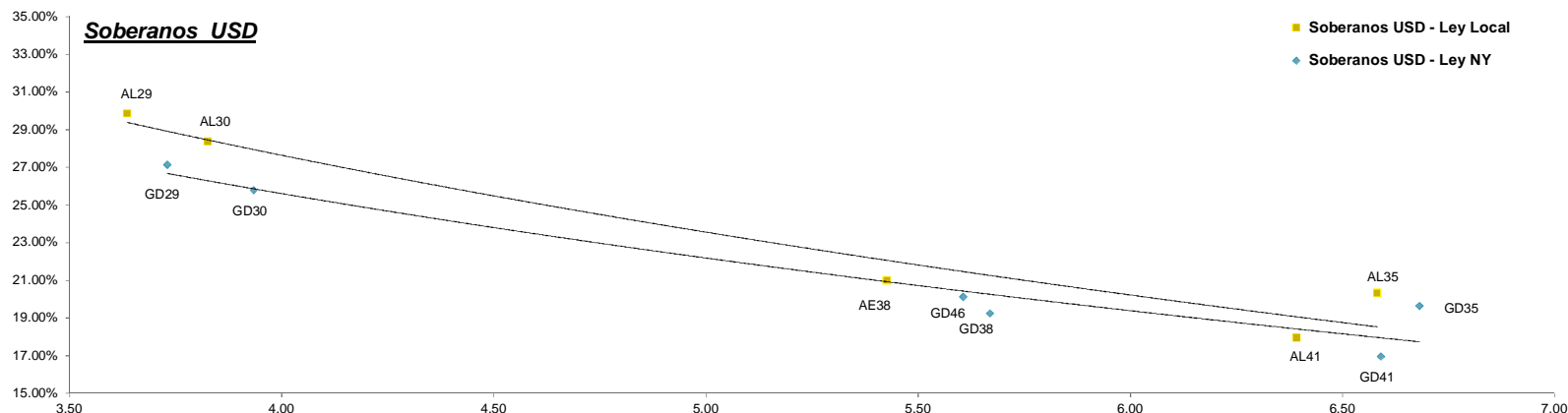


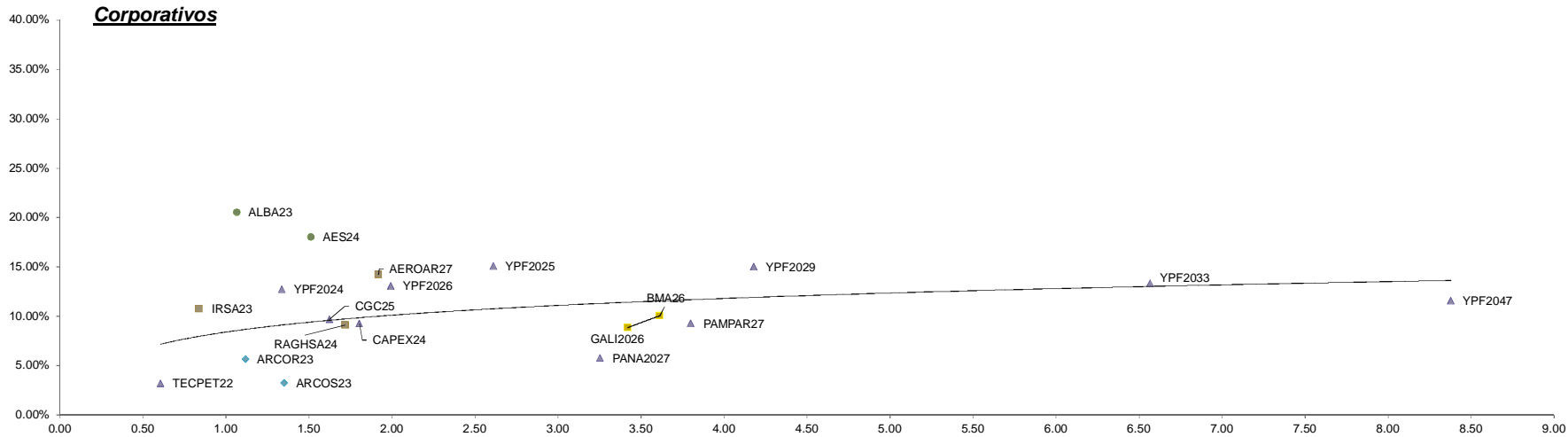
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	01/04	MTD
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	32.83	28.97%	27.13%	09-jul-22	1.000%	Sem.	33.03%	3.73	\$ 2,635.03	34.21	-4.03%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	32.15	27.46%	25.79%	09-jul-22	0.500%	Sem.	32.25%	3.93	\$ 16,090.61	33.60	-4.32%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	29.37	20.61%	19.65%	09-jul-22	1.125%	Sem.	29.61%	6.68	\$ 20,501.72	30.68	-4.27%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	36.67	20.18%	19.25%	09-jul-22	2.000%	Sem.	37.05%	5.67	\$ 11,405.07	37.84	-3.09%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	34.51	17.68%	16.96%	09-jul-22	2.500%	Sem.	35.00%	6.59	\$ 10,482.11	35.59	-3.03%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	29.80	21.15%	20.14%	09-jul-22	1.125%	Sem.	30.04%	5.61	\$ 2,092.00	31.49	-5.37%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	29.97	32.08%	29.85%	09-jul-22	1.000%	Sem.	29.88%	3.64	\$ 2,194.28	31.27	-4.16%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	29.22	30.39%	28.38%	09-jul-22	0.500%	Sem.	29.18%	3.83	\$ 13,517.56	30.50	-4.20%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	28.40	21.36%	20.32%	09-jul-22	1.125%	Sem.	28.30%	6.58	\$ 19,069.87	28.93	-1.83%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	33.83	22.10%	21.00%	09-jul-22	2.000%	Sem.	33.63%	5.43	\$ 7,216.66	34.40	-1.66%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	33.08	18.75%	17.94%	09-jul-22	2.500%	Sem.	32.83%	6.39	\$ 1,500.11	34.14	-3.10%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	31.86	28.69%	26.88%	09-jul-22	0.500%	Sem.	31.96%	3.83	\$ 90.39	32.44	-1.79%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	29.20	28.72%	26.91%	09-jul-22	0.125%	Sem.	29.23%	3.97	\$ 1,165.59	30.36	-3.82%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	27.27	20.15%	19.23%	09-jul-22	0.750%	Sem.	27.43%	7.06	\$ 298.80	27.78	-1.84%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	32.60	20.72%	19.75%	09-jul-22	1.500%	Sem.	32.90%	5.81	\$ 809.34	33.49	-2.66%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	30.10	18.57%	17.78%	09-jul-22	1.500%	Sem.	30.41%	6.74	\$ 1,572.60	29.77	1.11%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	27.31	21.15%	20.14%	09-jul-22	0.750%	Sem.	27.47%	5.77	\$ 248.13	27.89	-2.08%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	42.41	22.36%	21.23%	01-sep-22	6.625%	Sem.	42.15%	4.62	\$ 6,200,000.00	43.17	-1.76%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.18	20.24%	19.31%	01-sep-22	5.875%	Sem.	36.98%	5.97	\$ 770,000.00	37.34	-0.43%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	32.88	21.14%	20.13%	01-sep-22	5.250%	Sem.	32.72%	5.99	\$ 150,000.00	32.27	1.89%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.64	10.29%	10.03%	01-jun-22	7.500%	Sem.	91.89%	3.27	\$ 890.00	90.60	1.15%
Cordoba 2025	PDCAR25	10-dic-25	100.00%	81.64	17.31%	16.62%	10-jun-22	3.000%	Sem.	81.98%	1.93	\$ 679.00	76.67	6.48%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	72.36	16.65%	16.01%	01-jun-22	3.000%	Sem.	72.91%	3.33	\$ 494.00	67.55	7.12%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	67.19	15.88%	15.29%	01-ago-22	3.000%	Sem.	67.57%	4.37	\$ 433.00	61.57	9.13%
Mendoza 2029	PMM29	19-mar-29	100.00%	70.99	16.81%	16.16%	19-sep-22	2.750%	Sem.	71.12%	2.91	\$ 562.00	67.20	5.64%
Chubut 2026	BOGAR26	26-jul-26	70.83%	80.80	20.39%	18.99%	26-jul-22	7.750%	Trim.	80.80%	1.79	\$ 460.42	78.17	3.36%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	65.12	18.43%	17.65%	27-oct-22	2.500%	Sem.	65.12%	3.56	\$ 366.00	61.73	5.49%
Neuquen 2030 may	NEU30M	12-may-30	98.00%	93.52	11.11%	10.67%	12-may-22	5.170%	Sem.	93.63%	3.16	\$ 352.29	93.28	0.26%
Santa Fe 2023	SFE23	23-mar-23	50.00%	95.90	12.24%	11.88%	23-sep-22	7.000%	Sem.	95.93%	0.84	\$ 125.00	93.45	2.62%
Santa Fe 2027	SFE27	01-nov-27	100.00%	76.41	14.69%	14.18%	01-may-22	6.900%	Sem.	77.18%	3.41	\$ 250.00	74.00	3.26%
Rio Negro 2028	PRN28	10-mar-28	100.00%	62.50	22.94%	21.76%	10-sep-22	2.750%	Sem.	62.74%	2.83	\$ 225.00	62.72	-0.35%
Tierra del fuego 2027	FUE27	17-abr-27	67.00%	85.99	16.51%	15.58%	17-jul-22	8.950%	Trim.	86.02%	2.18	\$ 137.44	85.39	0.70%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	01/04	MTD
Corporativos														
Alimentos y bebidas														
Arcor 2023	ARCOR23	06-jul-23	100.00%	100.40	5.72%	5.64%	06-jul-22	6.000%	Sem.	100.39%	1.12	\$ 500.00	99.40	1.01%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	104.60	3.28%	3.25%	27-sep-22	6.625%	Sem.	104.57%	1.35	\$ 348.47	104.20	0.38%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.90	9.04%	8.84%	19-jul-22	8.250%	Sem.	97.95%	3.42	\$ 250.00	95.10	2.94%
Banco Macro 2026	BMA26	04-nov-26	100.00%	88.20	10.29%	10.04%	04-may-22	6.750%	Sem.	88.57%	3.61	\$ 400.00	83.00	6.27%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	95.60	9.47%	9.26%	15-may-22	6.875%	Sem.	95.73%	1.80	\$ 300.00	94.90	0.74%
Cia Gral de Combustible 2025	CGC25	08-mar-25	100.00%	99.60	9.94%	9.70%	08-sep-22	9.500%	Sem.	99.61%	1.62	\$ 300.00	98.40	1.22%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	111.80	5.84%	5.76%	30-abr-22	9.125%	Sem.	111.29%	3.25	\$ 300.00	109.10	2.47%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.20	9.50%	9.29%	24-jul-22	7.500%	Sem.	93.33%	3.80	\$ 750.00	87.50	6.51%
Tecpetrol 2022	TECPET22	12-dic-22	100.00%	101.00	3.23%	3.21%	12-jun-22	4.875%	Sem.	100.98%	0.61	\$ 500.00	100.30	0.70%
YPF 2024	YPF2024	04-abr-24	70.00%	94.70	13.13%	12.73%	04-oct-22	8.750%	Sem.	94.73%	1.34	\$ 927.50	95.60	-0.94%
YPF 2025	YPF2025	28-jul-25	100.00%	83.50	15.65%	15.08%	28-jul-22	8.500%	Sem.	83.84%	2.61	\$ 1,500.00	85.60	-2.45%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	100.00%	89.60	13.74%	13.09%	12-may-22	4.000%	Sem.	89.68%	1.99	\$ 775.31	89.50	0.11%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	73.60	15.60%	15.03%	30-jun-22	9.000%	Sem.	73.81%	4.18	\$ 747.00	74.20	-0.81%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	61.10	13.79%	13.34%	30-sep-22	7.000%	Sem.	61.15%	6.57	\$ 575.00	61.00	0.16%
YPF 2047	YPF2047	15-dic-47	100.00%	62.50	11.93%	11.59%	15-jun-22	7.000%	Sem.	63.45%	8.38	\$ 750.00	64.30	-2.80%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	85.00	18.82%	18.01%	02-ago-22	7.750%	Sem.	85.26%	1.51	\$ 300.00	84.00	1.19%
Albanesi 2023	ALBA23	27-jul-23	100.00%	88.50	21.57%	20.52%	27-jul-22	9.625%	Sem.	88.76%	1.07	\$ 336.00	88.40	0.11%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	83.33%	86.10	14.98%	14.21%	01-may-22	9.375%	Sem.	86.32%	1.92	\$ 255.00	85.80	0.35%
IRSA 2023	IRSA23	23-mar-23	100.00%	98.30	11.02%	10.74%	23-sep-22	8.750%	Sem.	98.31%	0.84	\$ 360.00	97.20	1.13%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	96.80	9.30%	9.10%	21-sep-22	7.250%	Sem.	96.82%	1.72	\$ 119.73	95.60	1.26%

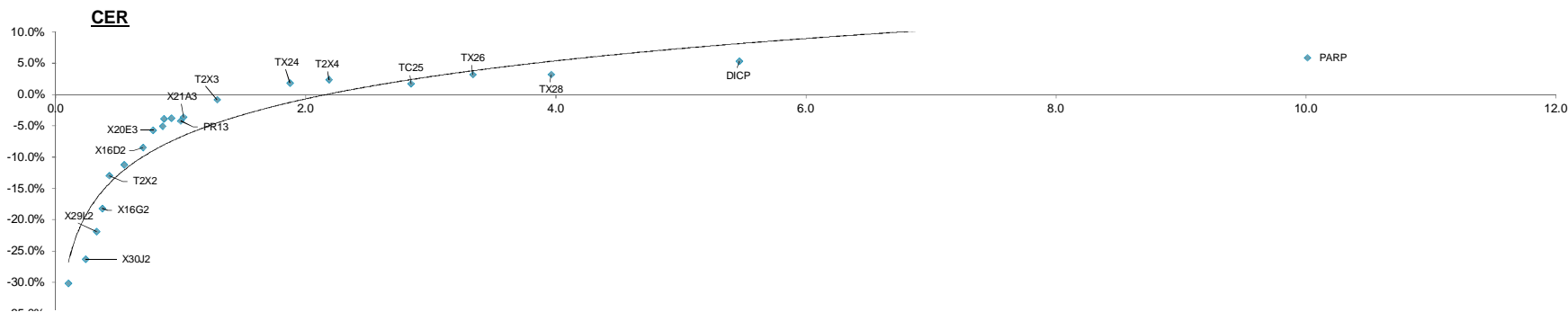


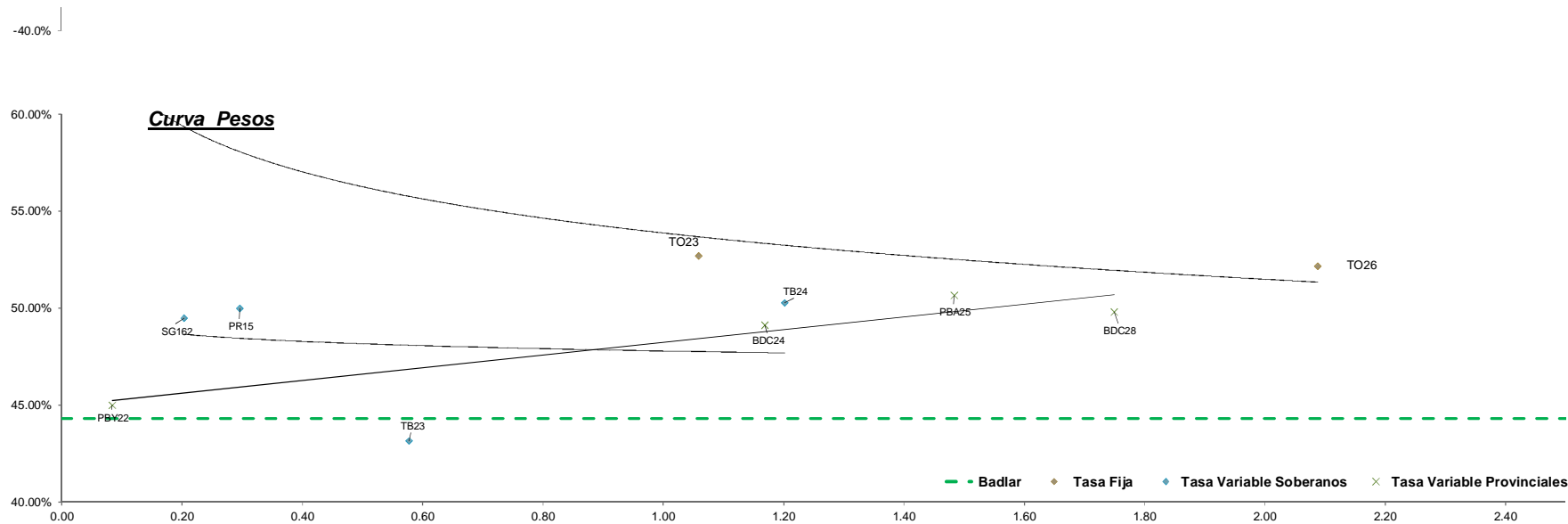
Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	01/04	MTD
Ajustables por CER (*)														
Lecer 05/2022	X23Y2	23-may-22	100.00%	149.43	-26.28%	-30.16%	23-may-22	Fijo 0%	-	102.20%	0.10	\$ 178,101.00	144.69	3.28%
Lecer 06/2022	X30J2	30-jun-22	100.00%	145.43	-23.62%	-26.32%	30-jun-22	Fijo 0%	-	104.84%	0.24	\$ 215,104.00	138.91	4.69%
Lecer 07/2022	X29L2	29-jul-22	100.00%	141.22	-20.18%	-21.91%	29-jul-22	Fijo 0%	-	105.91%	0.33	\$ 152,000.00	133.79	5.55%
Lecer 08/2022	X16G2	16-ago-22	100.00%	126.05	-17.06%	-18.18%	16-ago-22	Fijo 0%	-	105.85%	0.37	\$ 209,403.00	118.71	6.18%
Bono del Tesoro CER2 2022	T2X2	20-sep-22	100.00%	220.62	-12.52%	-12.94%	20-sep-22	Fija 1.30%	Sem.	106.18%	0.43	\$ 366,426.00	208.76	5.68%
Lecer 10/2022	X21O2	21-oct-22	100.00%	121.48	-10.89%	-11.22%	21-oct-22	Fijo 0%	-	105.75%	0.55	\$ 200,000.00	114.81	5.81%
Lecer 12/2022	X16D2	16-dic-22	100.00%	112.75	-8.31%	-8.44%	16-dic-22	Fijo 0%	-	105.70%	0.70	\$ 177,000.00	105.86	6.51%
Lecer 01/2023	X20E3	20-ene-23	100.00%	116.89	-5.67%	-5.72%	20-ene-23	Fijo 0%	-	104.38%	0.78	\$ 257,000.00	110.63	5.66%
Lecer 02/2023	X17F3	17-feb-23	100.00%	112.63	-5.05%	-5.08%	17-feb-23	Fijo 0%	-	104.29%	0.85	\$ 236,721.00	106.61	5.65%
BONCER 2023	TC23	06-mar-23	100.00%	540.50	-3.85%	-3.89%	06-sep-22	Fija 4%	Sem.	106.90%	0.86	\$ 28,300.00	514.00	5.16%
Bono del Tesoro CER 2023	TX23	25-mar-23	100.00%	228.70	-3.77%	-3.81%	25-sep-22	Fija 1.40%	Sem.	104.86%	0.92	\$ 308,023.00	217.69	5.06%
Lecer 04/2023	X21A3	21-abr-23	100.00%	107.80	-3.65%	-3.65%	21-abr-23	Fijo 0%	Sem.	103.72%	1.02	\$ 140,000.00	102.00	5.68%
Bono del Tesoro CER2 2023	T2X3	13-ago-23	100.00%	204.10	-0.83%	-0.83%	13-ago-22	Fija 1.45%	Sem.	102.97%	1.29	\$ 423,618.00	197.58	3.30%
Bocon Prov Serie 6°	PR13	15-mar-24	19.49%	760.00	-4.11%	-4.19%	16-may-22	Fija 2%	Mensual	106.55%	1.00	\$ 136,812.24	759.00	0.13%
Bono del Tesoro CER 2024	TX24	25-mar-24	100.00%	216.63	1.87%	1.86%	25-sep-22	Fija 1.50%	Sem.	99.31%	1.87	\$ 345,783.00	214.37	1.05%
Bono del Tesoro CER2 2024	T2X4	26-jul-24	100.00%	161.89	2.36%	2.34%	26-jul-22	Fija 1.55%	Sem.	98.28%	2.19	\$ 264,092.00	161.49	0.25%
BONCER 2025	TC25	27-abr-25	100.00%	517.00	1.70%	1.69%	27-oct-22	Fija 4%	Sem.	106.73%	2.84	\$ 29,907.80	525.00	-1.52%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	189.00	3.19%	3.16%	09-may-22	Fija 2.00%	Sem.	96.16%	3.34	\$ 201,402.00	183.85	2.80%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	189.50	3.22%	3.19%	09-may-22	Fija 2.25%	Sem.	96.30%	3.96	\$ 66,421.32	183.35	3.35%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	4,017.78	5.39%	5.31%	30-abr-22	Fija 5.83%	Sem.	100.00%	5.47	\$ 10,472.48	3,851.06	4.33%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	2,040.00	5.95%	5.86%	30-sep-22	1.77%	Sem.	67.53%	10.01	\$ 2,860.55	1,918.23	6.35%
Tasa Fija														
Letra del Tesoro a Dcto. 29/04/22	S29A2	29-abr-22	100.00%	99.78	49.32%	40.14%	29-abr-22	Fijo 0%	-	99.78%	0.00	\$ 204,112.00	97.28	2.57%
Letra del Tesoro a Dcto. 31/05/22	S31Y2	31-may-22	100.00%	96.32	49.58%	41.03%	31-may-22	Fijo 0%	-	96.32%	0.07	\$ 159,891.00	93.82	2.66%
Letra del Tesoro a Dcto. 30/06/22	S30J2	30-jun-22	100.00%	92.63	54.73%	45.37%	30-jun-22	Fijo 0%	-	92.63%	0.12	\$ 222,867.00	90.30	2.58%
Letra del Tesoro a Dcto. 29/07/22	S29L2	29-jul-22	100.00%	89.34	55.61%	46.81%	29-jul-22	Fijo 0%	-	89.34%	0.17	\$ 186,972.00	87.00	2.70%
Letra del Tesoro a Dcto. 31/08/22	S31G2	31-ago-22	100.00%	85.63	56.75%	48.62%	31-ago-22	Fijo 0%	-	85.63%	0.23	\$ 53,216.00	83.46	2.60%
Letra del Tesoro a Dcto. 30/09/22	S30S2	30-sep-22	100.00%	82.11	58.59%	50.97%	30-sep-22	Fijo 0%	-	82.11%	0.28	\$ 90,967.00	80.70	1.75%
Bote 05/2022	TY22	21-may-22	100.00%	107.00	74.75%	64.38%	21-may-22	Fija 22.00%	Sem.	97.63%	0.05	\$ 404,506.00	107.90	-0.83%
Bote 10/2023	TO23	18-oct-23	100.00%	65.68	59.64%	52.70%	17-oct-22	Fija 16.00%	Sem.	65.39%	1.06	\$ 64,150.35	74.50	-11.83%
Bote 10/2026	TO26	18-oct-26	100.00%	38.90	58.95%	52.15%	17-oct-22	Fija 15.50%	Sem.	38.73%	2.09	\$ 96,569.71	47.06	-17.35%
Tasa Variable														
Bocon Prov Serie 8°	PR15	04-oct-22	20.00%	35.44	60.16%	49.99%	04-jul-22	Badlar	Trim.	98.23%	0.30	\$ 817.60	34.60	2.43%
Lepase Agosto 2022	SG162	16-ago-22	100.00%	103.95	58.55%	49.48%	16-ago-22	Pases 1d + 1400bp	-	98.29%	0.20	\$ 16,111.00	101.34	2.57%
Bono del Tesoro Badlar 02/23	TB23	06-feb-23	100.00%	111.25	50.65%	43.15%	06-may-22	Badlar + 525pbs	Trim.	101.20%	0.58	\$ 91,548.00	109.30	1.78%
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	100.00	60.57%	50.27%	18-jul-22	Badlar + 500pbs	Trim.	98.80%	1.20	\$ 3,979.00	100.00	0.00%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	101.65	58.92%	49.11%	29-jun-22	Badlar + 325pbs	Trim.	98.00%	1.17	\$ 43,603.35	99.49	2.17%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	104.50	59.90%	49.80%	23-may-22	Badlar + 375pbs	Trim.	96.79%	1.75	\$ 13,262.47	102.40	2.05%
Provincia de Buenos Aires 2022	PBY22	31-may-22	100.00%	107.18	53.17%	44.99%	31-may-22	Badlar + 383pbs	Trim.	99.92%	0.08	\$ 15,182.42	103.91	3.14%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	98.01	61.10%	50.64%	12-jul-22	Badlar + 375pbs	Trim.	96.12%	1.48	\$ 30,000.00	107.33	-8.69%
Dollar Linked														
Bote vinculado al Dólar 04/2022	TV22	29-abr-22	100.00%	11,455.77	35.25%	32.59%	29-abr-22	0.10%	Sem.	99.83%	0.00	\$ 1,952.00	11,130.00	2.93%
Bote vinculado al Dólar 11/2022	T2V2	30-nov-22	100.00%	12,062.00	-7.83%	-7.99%	30-may-22	0.20%	Sem.	105.08%	0.62	\$ 1,614.00	11,223.69	7.47%
Bote vinculado al Dólar 04/2023	TV23	28-abr-23	100.00%	12,096.33	-4.72%	-4.78%	28-abr-22	0.30%	Sem.	105.27%	1.02	\$ 2,222.00	11,019.81	9.77%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	11,455.00	0.47%	0.47%	30-oct-22	0.40%	Sem.	99.87%	2.00	\$ 616.00	11,161.44	2.63%

Dólar	114.6900
Euro	1.0711
Tasa Ref.	47.0000%
Badlar Priv.	44.3125%
Libor 90 días	1.2137%
CER	45.1226
IPC Mzo.	6.7%





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