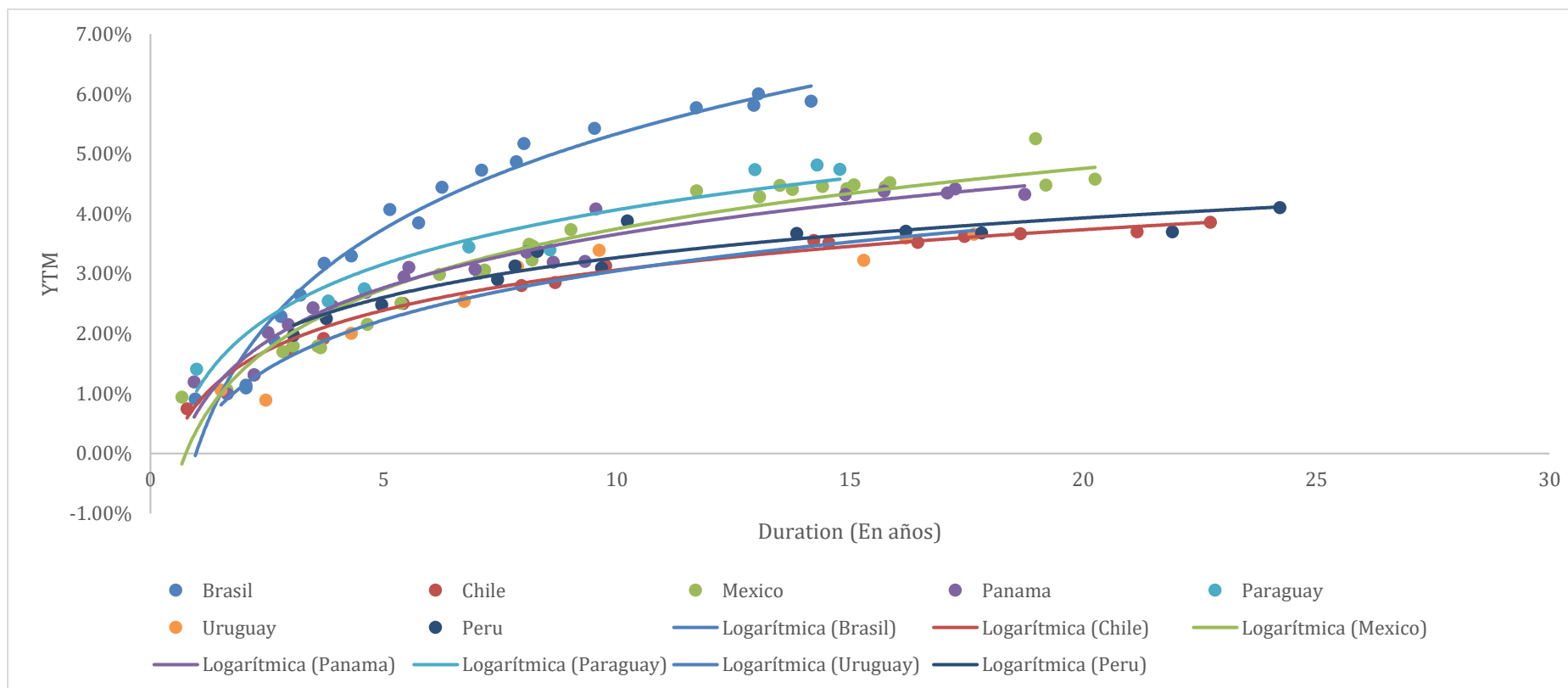


Informe renta fija a nivel mundial (*)

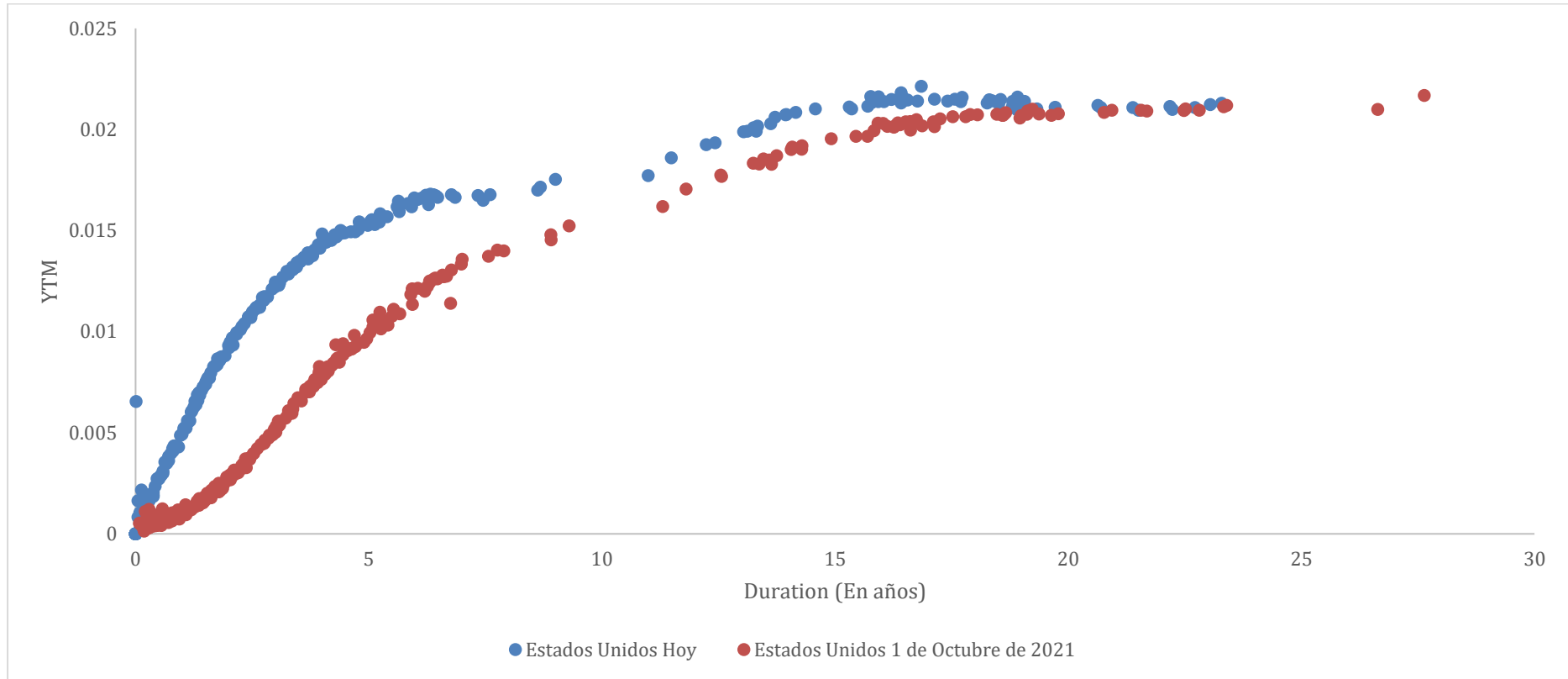
Fecha 13/01/2022

Curvas de tasas soberanas de América Latina en USD

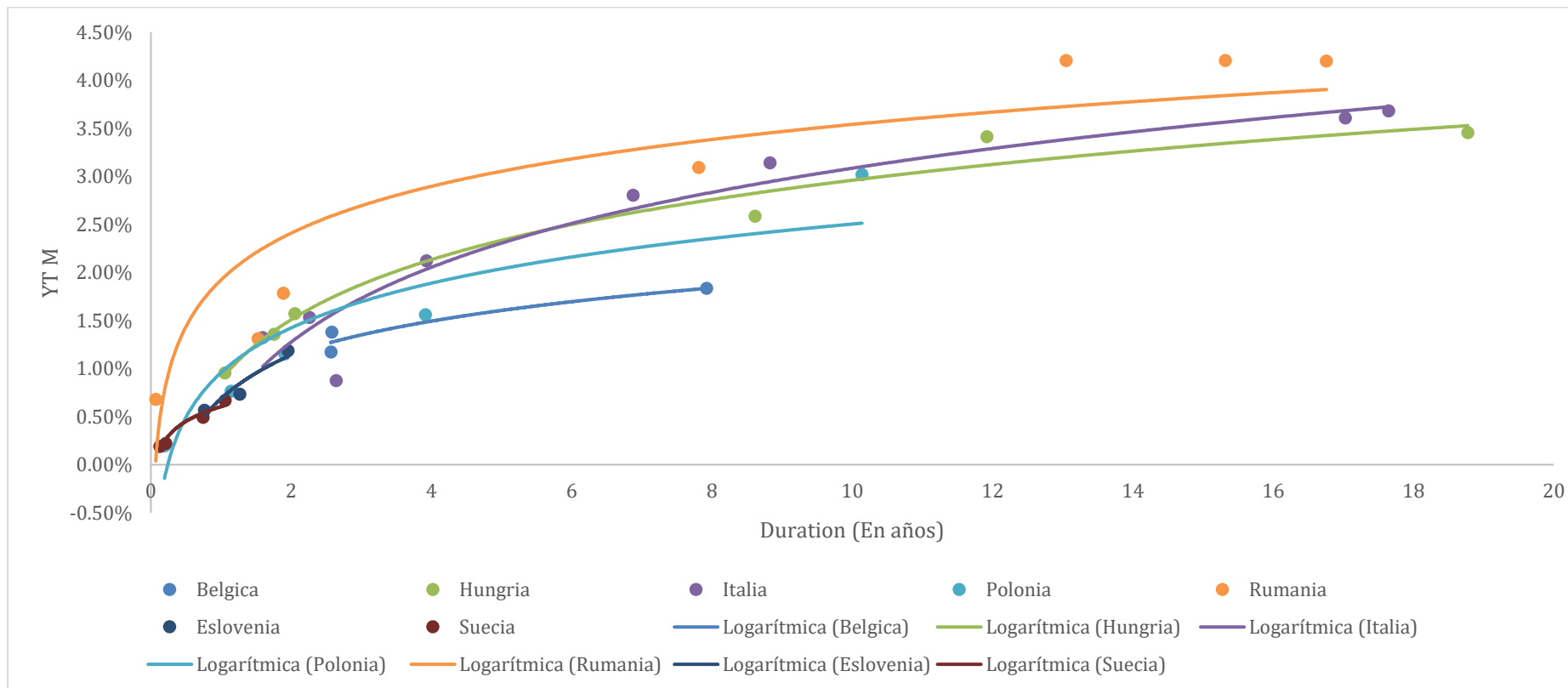


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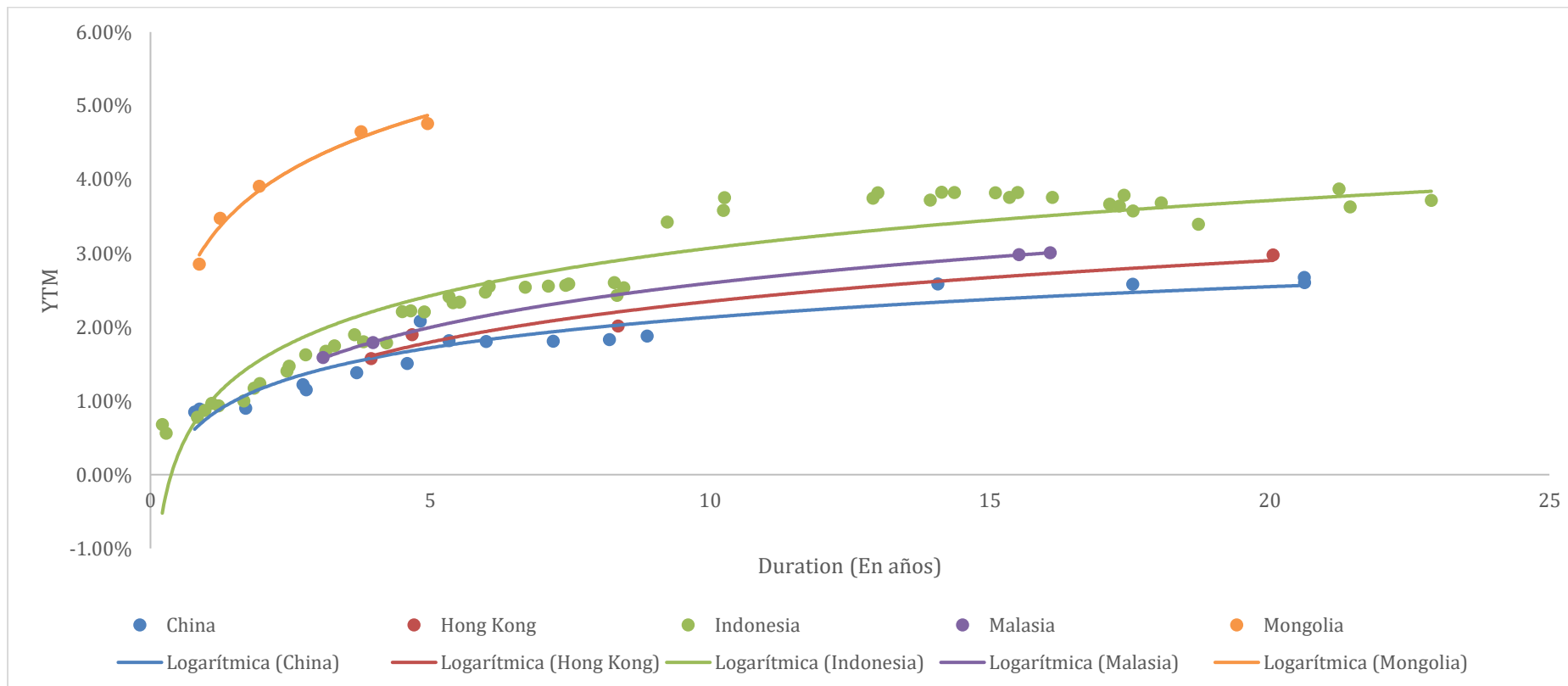
Curvas de tasas soberanas de Estados Unidos



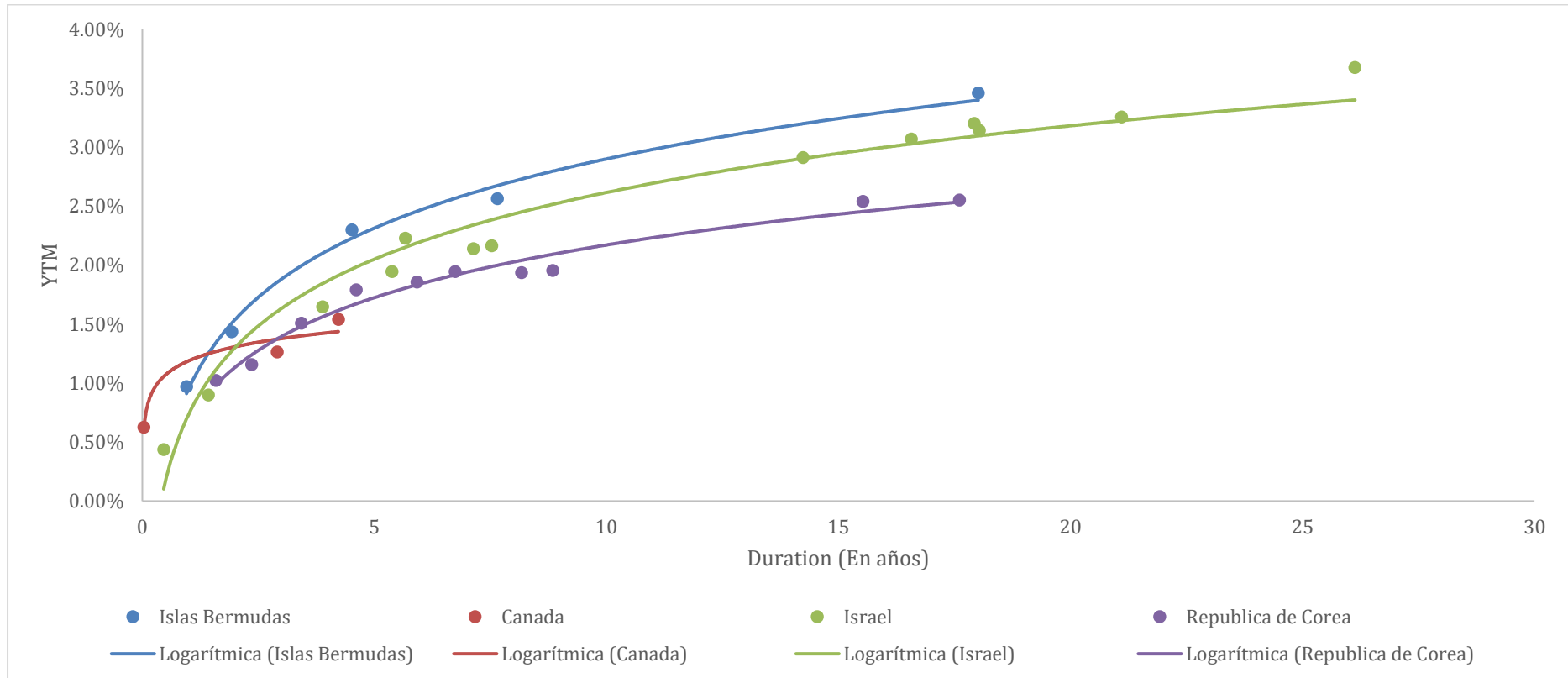
Curvas de tasas soberanas países europeos en USD



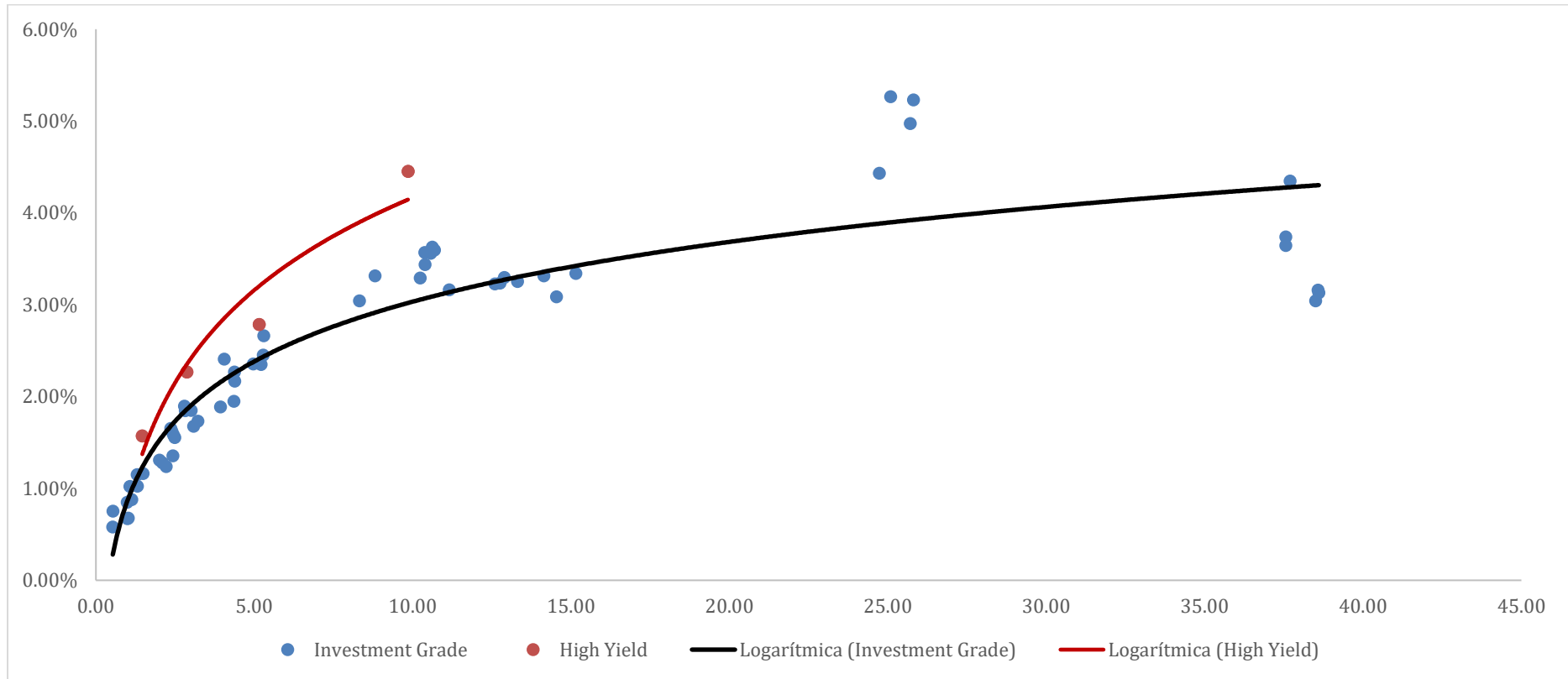
Curvas de tasas soberanas países asiáticos, excluyendo a Japón, en USD



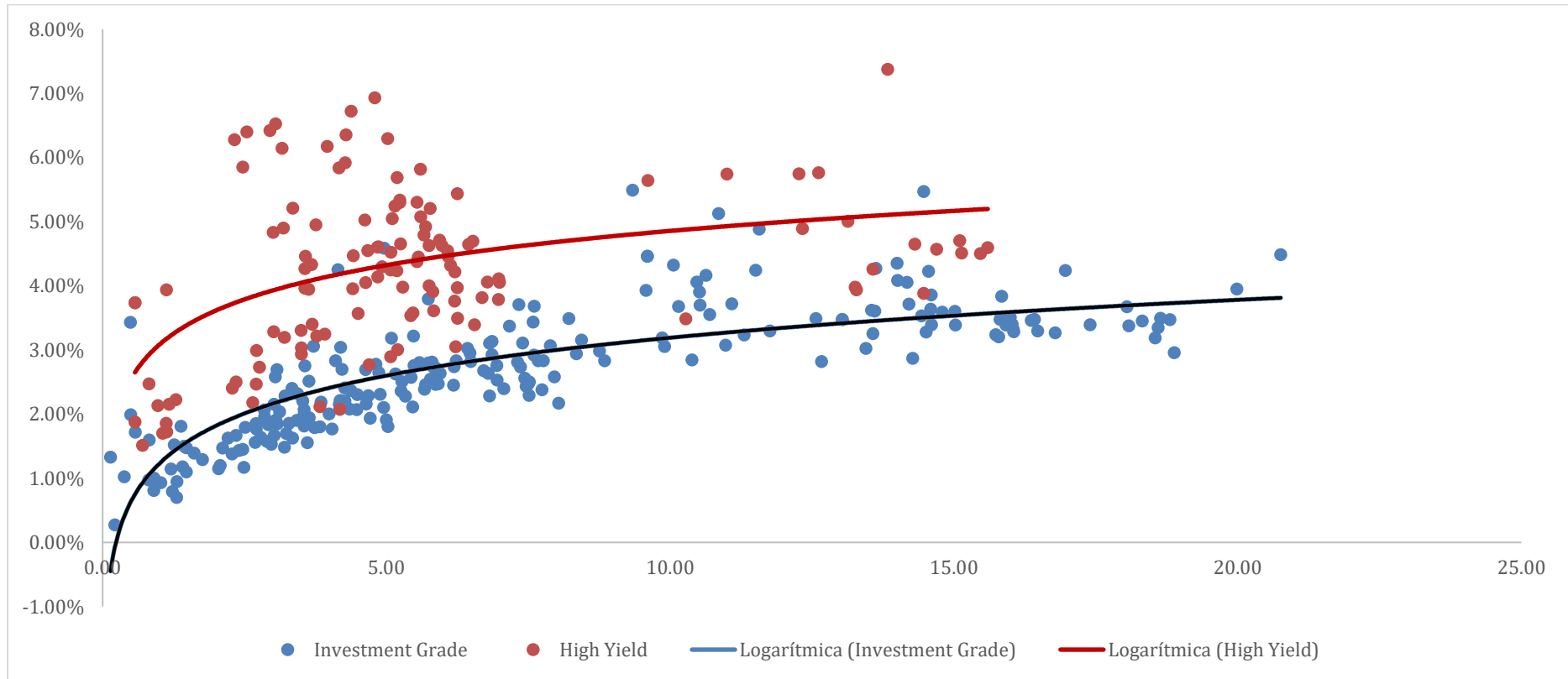
Curvas de tasas soberanas países desarrollados, excluyendo Europa y Estados Unidos, en USD



Curvas de tasas Sector Financiero Estados Unidos



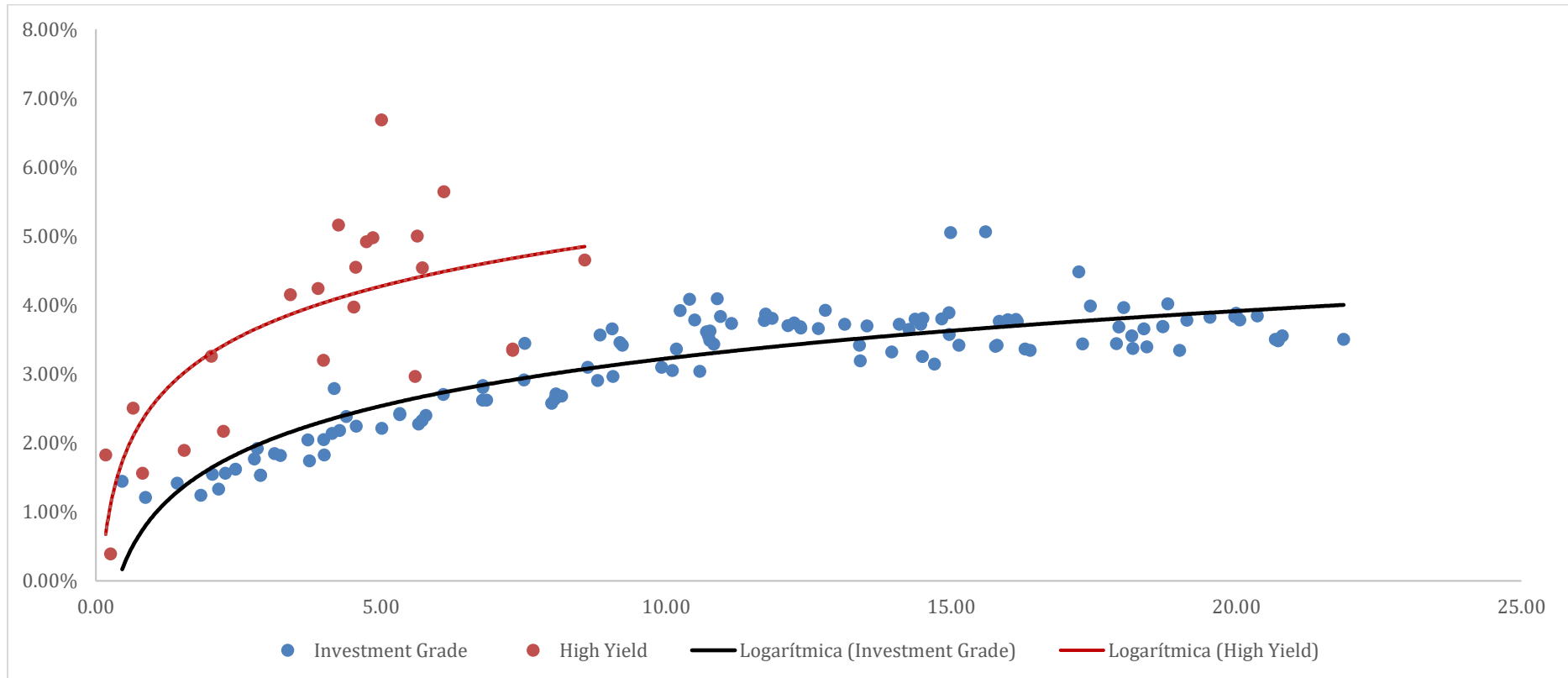
Curvas de tasas Sector Industrial Estados Unidos



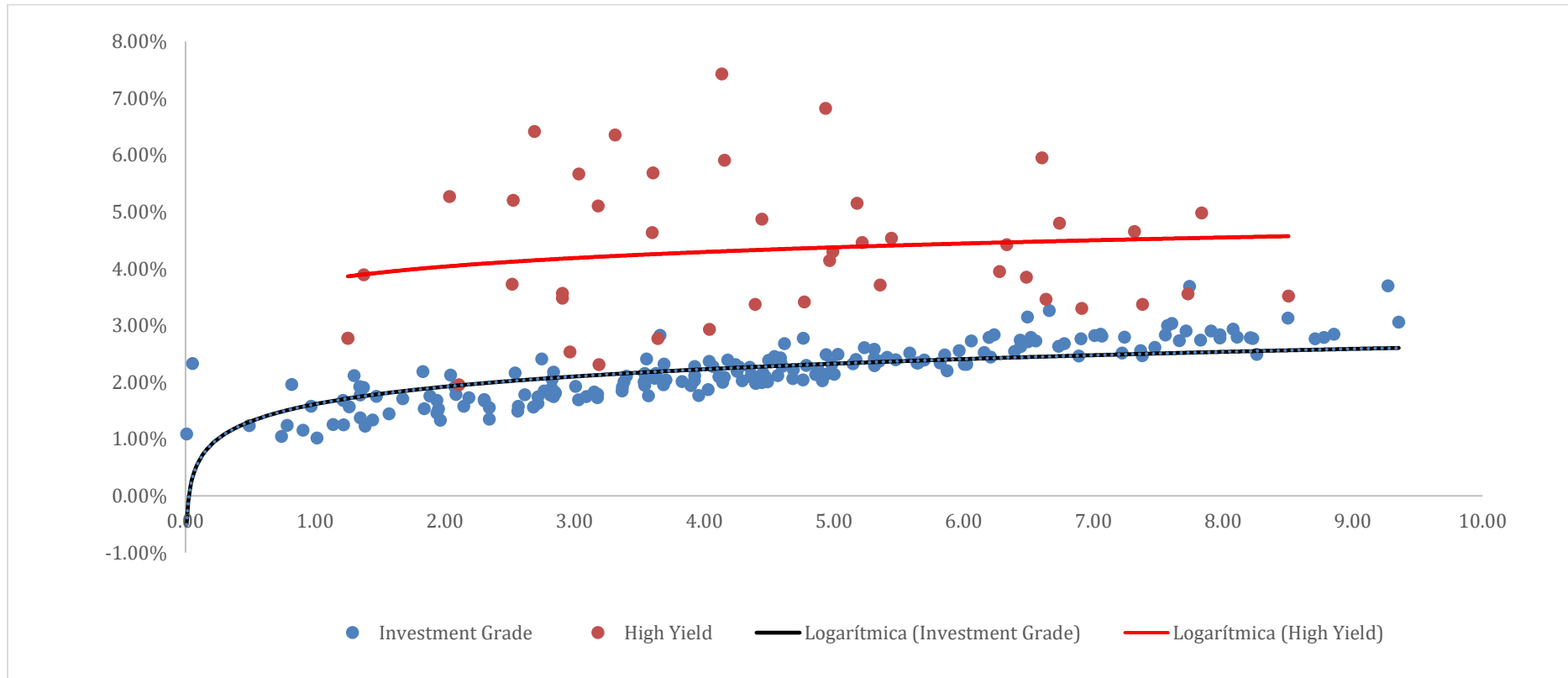
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Joaquin Tarallo y Alan Trejo – Tel.: +54 9 3413 98-2996 – E-mail: inversiones@tarallo.com.ar – web: www.tarallo.com.ar

Curvas de tasas Sector Telecomunicaciones Estados Unidos



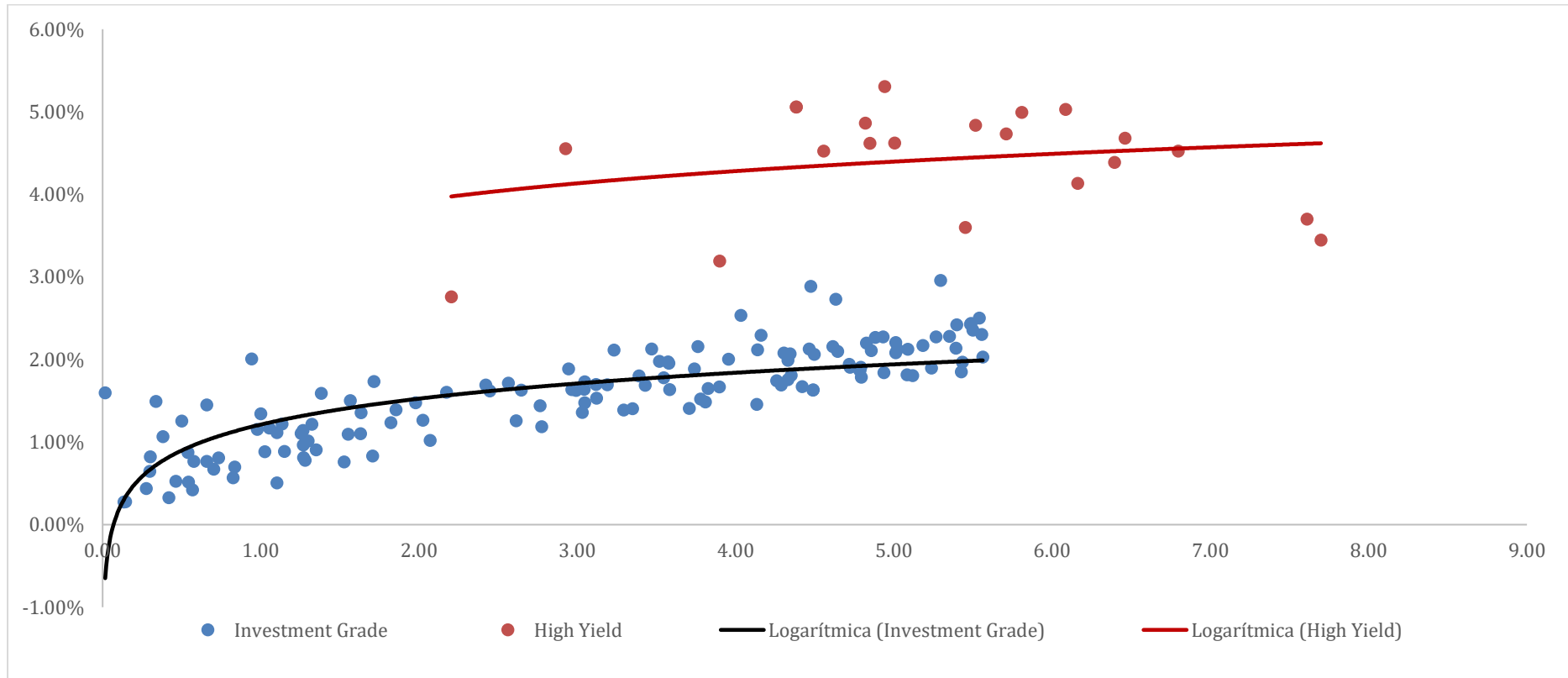
Curvas de tasas Sector Real Estate Estados Unidos



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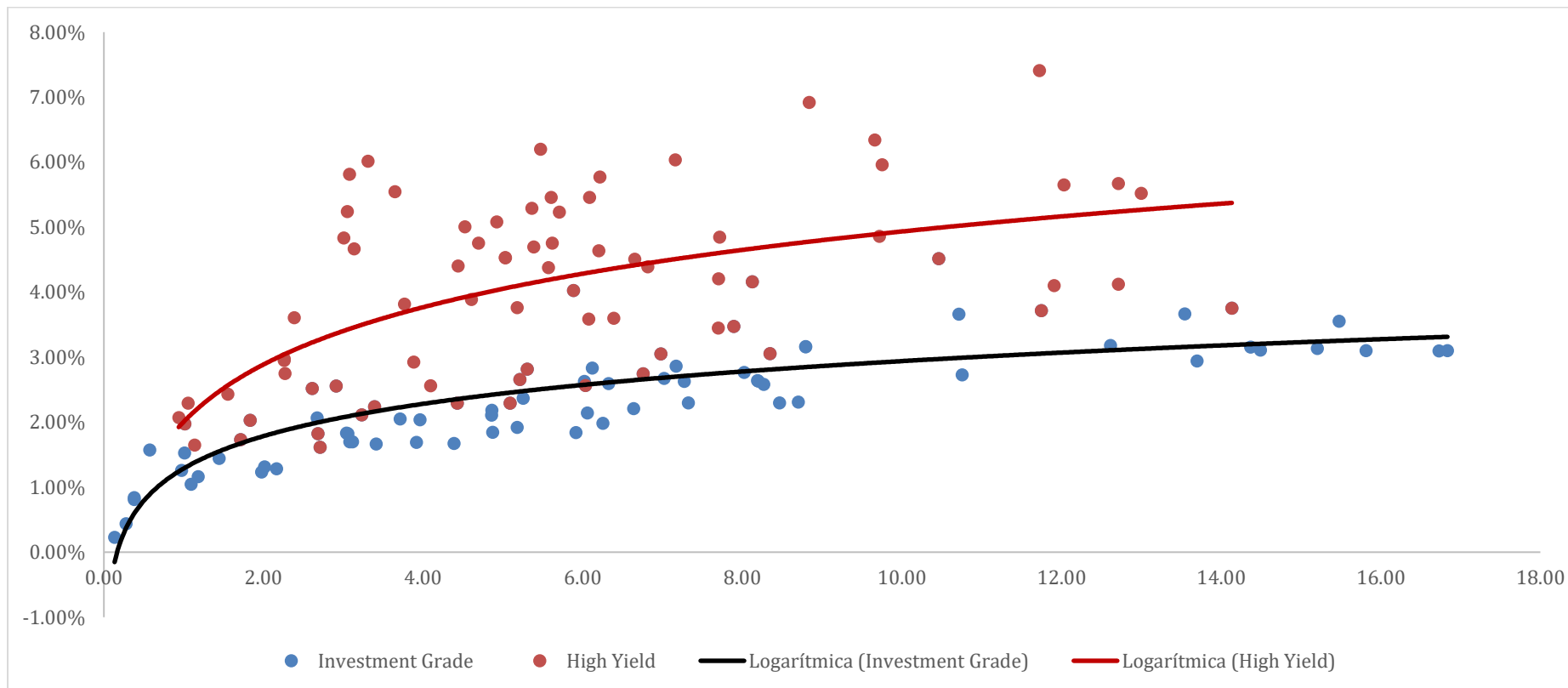
Curvas de tasas Sector Consumo Básico Estados Unidos



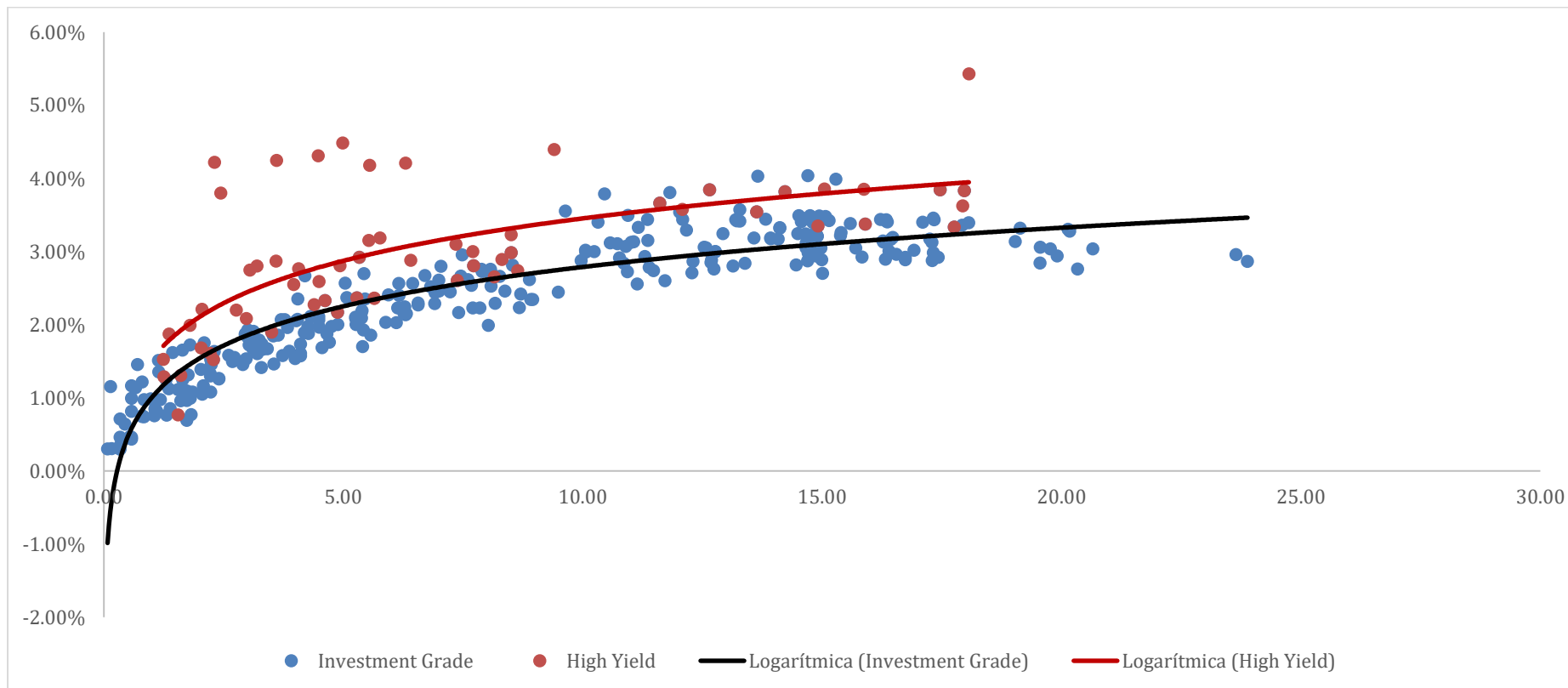
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Curvas de tasas Sector Consumo Discrecional Estados Unidos



Curvas de tasas Sector Salud Estados Unidos



Bonos corporativos Investment Grade de Estados Unidos en USD.

Variación Interanual IPC EEUU	7.00% (*)
Último anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (USD)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Eastman Chemical, 7.6% 1feb2027, USD	Estados Unidos	Eastman Chemical	300,000,000.00	1,000.00	US277432AD23	3.04	4.19
Wells Fargo, 6.75% 15dec2027, USD	Estados Unidos	Wells Fargo	200,000,000.00	1,000.00	US66938FJU93	3.15	4.98
Southern California Edison, 6.65% 1apr2029, USD	Estados Unidos	Southern California Edison	300,000,000.00	1,000.00	US842400EB53	3.38	5.82
Kinder Morgan EP, 7.4% 15mar2031, USD	Estados Unidos	Kinder Morgan EP	300,000,000.00	1,000.00	US494550AJ57	3.43	6.94
Williams Companies, 7.75% 15jun2031, USD	Estados Unidos	Williams Companies	252,194,000.00	1,000.00	US969457BD16	3.49	7.12
Ally Financial, 8% 1nov2031, USD	Estados Unidos	Ally Financial	1,995,021,000.00	2,000.00	US36186CBY84	3.36	7.27
Southern Natural Gas, 8% 1mar2032, USD	Estados Unidos	Southern Natural Gas	257,706,850.00	1,000.00	US843452AZ62	3.73	7.35
AT&T Inc, 6.875% 15oct2031, USD	Estados Unidos	AT&T Inc	169,287,000.00	2,000.00	US00206RGS58	3.28	7.42
Devon Energy, 7.95% 15apr2032, USD	Estados Unidos	Devon Energy	788,758,000.00	1,000.00	US251799AA02	3.50	7.50

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Córdoba 1015 Piso 2 Oficina 4 (Victoria Mall) – S2000AWM – Rosario – Argentina

Tennessee Gas Pipeline, 8.375% 15jun2032, USD	Estados Unidos	Tennessee Gas Pipeline	240,000,000.00	1,000.00	US880451AW9 2	3.81	7.56
Valero Energy, 7.5% 15apr2032, USD	Estados Unidos	Valero Energy	750,000,000.00	1,000.00	US91913YAE05	3.44	7.58
Verizon Communications, 7.75% 15jun2032, USD	Estados Unidos	Verizon Communication s	111,496,000.00	1,000.00	US92344GAS5 7	3.53	7.70
Masco, 6.5% 15aug2032, USD	Estados Unidos	Masco	300,000,000.00	1,000.00	US574599AY27	3.34	7.91
Warner Media, 8.375% 15jul2033, USD	Estados Unidos	Warner Media	1,000,000,000.00	1,000.00	US88731EAJ91	3.81	7.95

Bonos corporativos High Yield de Estados Unidos en USD.

Variación Interanual IPC EEUU	7.00% (*)
Último anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (USD)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Fresh Market, 9.75% 1may2023, USD	Estados Unidos	Fresh Market	800,000,000.00	2,000.00	USU3144HAA87	7.68	1.22
Carnival Corp, 7.2% 1oct2023, USD	Estados Unidos	Carnival Corp	125,000,000.00	1,000.00	US143658AF97	5.57	1.60
Citgo Holding, 9.25% 1aug2024, USD	Estados Unidos	Citgo Holding	1,370,000,000.00	2,000.00	USU1719MAB47	9.17	2.21
Lumen Technologies, 7.2% 1dec2025, USD	Estados Unidos	Lumen Technologies	100,000,000.00	1,000.00	US156686AJ67	4.15	3.41
Macy's Retail Holdings, 6.79% 15jul2027, USD	Estados Unidos	Macy's Retail Holdings	71,167,000.00	1,000.00	US55616XAB38	5.00	4.52
Royal Caribbean Cruises, 7.5% 15oct2027, USD	Estados Unidos	Royal Caribbean Cruises	300,000,000.00	1,000.00	US780153AG79	4.47	4.72
Carnival Corp, 6.65% 15jan2028, USD	Estados Unidos	Carnival Corp	200,000,000.00	2,000.00	US143658AH53	6.55	4.83
Occidental Petroleum, 7.2% 1apr2028, USD	Estados Unidos	Occidental Petroleum	81,986,000.00	1,000.00	US674599BM69	4.59	5.05
Occidental Petroleum, 8.45% 15feb2029, USD	Estados Unidos	Occidental Petroleum	350,000,000.00	1,000.00	US674599BT13	5.12	5.41

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Córdoba 1015 Piso 2 Oficina 4 (Victoria Mall) – S2000AWM – Rosario – Argentina

Occidental Petroleum, 7.2% 15mar2029, USD	Estados Unidos	Occidental Petroleum	126,005,000.00	1,000.00	US674599DT94	4.46	5.66
Macy's Inc., 6.9% 1apr2029, USD	Estados Unidos	Macy's Inc.	79,197,000.00	1,000.00	US31410HAQ48	5.23	5.71
Navient, 6% 15mar2029, USD	Estados Unidos	Navient	52,356,000.00	1,000.00	US78490FJJ93	6.55	5.72
Murphy Oil Corp., 7.05% 1may2029, USD	Estados Unidos	Murphy Oil Corp.	250,000,000.00	1,000.00	US626717AA04	5.21	5.77
Tenet Healthcare, 6.875% 15nov2031, USD	Estados Unidos	Tenet Healthcare	361,500,000.00	1,000.00	US88033GAV23	5.21	7.31

Bonos corporativos Investment Grade de Europa en EUR.

Variación Interanual IPC U.E.	5% (*)
Ultimo anuncio	1/7/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Nationwide Building Society, 4.375% 28feb2022, EUR	El Reino Unido	Nationwide Building Society	4,000,000,000.00	50,000.00	XS0289011198	-0.37	0.13
SNCF Reseau, 4.375% 2jun2022, EUR	Francia	SNCF Reseau	3,000,000,000.00	50,000.00	XS0255800285	-0.35	0.39
KFW, 0.125% 24feb2023, EUR	Alemania	KFW	5,000,000,000.00	1,000.00	DE000A2GSNV2	-0.62	1.12
Cades, 0.125% 25oct2023, EUR	Francia	Cades	5,000,000,000.00	100,000.00	FR0013344181	-0.42	1.78
UNEDIC, 0.625% 17feb2025, EUR	Francia	UNEDIC	3,000,000,000.00	100,000.00	FR0012537124	-0.26	3.06

TARALLO S.A. ALyC y AN Propio N° 198 de CNV
Córdoba 1015 Piso 2 Oficina 4 (Victoria Mall) – S2000AWM – Rosario – Argentina

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Cades, 4% 15dec2025, EUR	Francia	Cades	5,850,000,000.0 0	1,000.00	FR0011192392	-0.18	3.72
SNCF Reseau, 4.25% 7oct2026, EUR	Francia	SNCF Reseau	3,600,000,000.0 0	100,000.00	XS0611783928	-0.03	4.39
KFW, 0.01% 5may2027, EUR	Alemania	KFW	4,000,000,000.0 0	1,000.00	XS1999841445	-0.12	5.31
Anheuser-Busch InBev, 2% 17mar2028, EUR	Belgica	Anheuser- Busch InBev	3,000,000,000.0 0	1,000.00	BE6285455497	0.46	5.81
ING Bank, 0.359% 9apr2028, EUR (10)	Países Bajos	ING Bank	5,000,000,000.0 0	100,000.00	XS2156900677	0.17	6.17
UNEDIC, 0.25% 25nov2029, EUR	Francia	UNEDIC	4,000,000,000.0 0	100,000.00	FR0013518487	0.21	7.80

Bonos corporativos High Yield de Europa en EUR.

Variacion Interanual IPC U.E.	5% (*)
Ultimo anuncio	1/7/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Casino Guichard, 4.561% 25jan2023, EUR	Francia	Casino Guichard	733,200,000.00	100,000.00	FR0011400571	4.17	0.99
DKT Holdings, 7% 17jun2023, EUR	Danamarca	DKT Holdings	1,050,000,000.00	100,000.00	XS1841967356	5.94	1.36
eDreams ODIGEO, 5.5% 1sep2023, EUR	España	eDreams ODIGEO	425,000,000.00	100,000.00	XS1879565791	5.33	1.54
EG Group Limited, 3.625% 7feb2024, EUR	El Reino Unido	EG Group Limited	300,000,000.00	100,000.00	XS1992918661	3.83	1.97
El Corte Ingles, 3% 15mar2024, EUR	España	El Corte Ingles	690,000,000.00	100,000.00	XS1886543476	2.57	2.08
Constellium, 3.125% 15jul2029, EUR	Países Bajos	Constellium	300,000,000.00	100,000.00	XS2335148024	4.17	2.35
EG Group Limited, 4.375% 7feb2025, EUR	El Reino Unido	EG Group Limited	670,000,000.00	100,000.00	XS1992087996	4.24	2.85
doValue, 5% 4aug2025, EUR	Italia	doValue	265,000,000.00	100,000.00	XS2212625656	3.87	3.25
CMA CGM, 7.5% 15jan2026, EUR	Francia	CMA CGM	525,000,000.00	100,000.00	XS2242188261	4.78	3.40
Constellium, 4.25% 15feb2026, EUR	Países Bajos	Constellium	400,000,000.00	100,000.00	XS1713568811	3.99	3.69
Compact Bidco, 5.75% 1may2026, EUR	Países Bajos	Compact Bidco	300,000,000.00	100,000.00	XS2338545655	7.45	3.81

TARALLO S.A. ALyC y AN Propio N° 198 de CNV
Córdoba 1015 Piso 2 Oficina 4 (Victoria Mall) – S2000AWM – Rosario – Argentina

Deutsche Lufthansa, 3% 29may2026, EUR	Alemania	Deutsche Lufthansa	1,000,000,000.00	100,000.00	XS2265369657	2.59	4.10
doValue, 3.375% 31jul2026, EUR	Italia	doValue	300,000,000.00	100,000.00	XS2367103780	3.15	4.19
CGG, 7.75% 1apr2027, EUR	Francia	CGG	585,000,000.00	100,000.00	XS2324372270	7.27	4.27
Cheplapharm Arzneimittel, 3.5% 11feb2027, EUR	Alemania	Cheplapharm Arzneimittel	500,000,000.00	100,000.00	XS2112973107	3.08	4.57
Casino Guichard, 5.25% 15apr2027, EUR	Francia	Casino Guichard	525,000,000.00	100,000.00	XS2328426445	6.27	4.59
Cirsa Enterprises, 4.5% 15mar2027, EUR	España	Cirsa Enterprises	615,000,000.00	100,000.00	XS2388186996	4.88	4.60
Cheplapharm Arzneimittel, 4.375% 15jan2028, EUR	Alemania	Cheplapharm Arzneimittel	475,000,000.00	1,000.00	XS2243548273	3.58	5.19
Deutsche Lufthansa, 3.5% 14jul2029, EUR	Alemania	Deutsche Lufthansa	500,000,000.00	100,000.00	XS2363235107	3.27	6.63

Bonos corporativos Investment Grade de China en CNY.

Variación Interanual IPC China	1.50% (*)
Ultimo anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Geely, 4.1% 26apr2022, CNY	China	Geely	3,500,000,000.00	100.00	CND100027 S33	2.67	0.28
Huaneng Power International, 4.69% 12jul2022, CNY	China	Huaneng Power International	5,000,000,000.00	100.00	CND100014 CC0	2.51	0.50
Huatai Securities, 3.4% 21aug2022, CNY	China	Huatai Securities	6,000,000,000.00	100.00	CND10002F JP3	2.54	0.61
HSBC Bank (China), 3.52% 12sep2022, CNY	China	HSBC Bank (China)	4,000,000,000.00	100.00	CND10002G 251	2.64	0.67
Guangzhou Metro Group, 4.92% 16apr2023, CNY	China	Guangzhou Metro Group	3,000,000,000.00	100.00	CND100017 GL5	2.62	1.21
Ping An Bank, 2.3% 26may2023, CNY	China	Ping An Bank	30,000,000,000.00	100.00	CND100037 QX7	2.63	1.34
HSBC Bank (China), 2.95% 4jun2023, CNY	China	HSBC Bank (China)	3,000,000,000.00	100.00	CND100038 FP4	2.78	1.36
ICBC Financial Leasing, 3.9% 23nov2023, CNY	China	ICBC Financial Leasing	3,000,000,000.00	100.00	CND10003V ZC2	2.78	1.83
PetroChina, 3.45% 24jan2024, CNY	China	PetroChina	10,000,000,000.00	100.00	CND10001X NK1	3.32	1.93
New Development Bank, 3.22%	China	New Development	5,000,000,000.00	100.00	CND100045	2.48	2.11

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Córdoba 1015 Piso 2 Oficina 4 (Victoria Mall) – S2000AWM – Rosario – Argentina

25mar2024, CNY		Bank			KJ2		
ICBC Financial Leasing, 3.49% 14apr2024, CNY	China	ICBC Financial Leasing	3,000,000,000.00	100.00	CND100047 0X8	2.82	2.16
Industrial Bank, 2.95% 27may2025, CNY	China	Industrial Bank	5,000,000,000.00	100.00	CND100037 XT1	2.83	3.20
HBIS Group, 5.3% 15jun2026, CNY	China	HBIS Group	3,000,000,000.00	100.00	CND100014 3Q5	5.41	3.94
Guangzhou Metro Group, 4.84% 9aug2027, CNY	China	Guangzhou Metro Group	3,000,000,000.00	100.00	CND10000H XY6	4.56	5.02
PICC Life Insurance, 5.05% 18may2028, CNY	China	PICC Life Insurance	12,000,000,000.00	100.00	CND100010 H84	4.52	5.43
Industrial Bank, 4.15% 27aug2029, CNY	China	Industrial Bank	30,000,000,000.00	100.00	CND10002F 8R6	3.69	6.61
PICC Property and Casualty, 3.59% 23mar2030, CNY	China	PICC Property and Casualty	8,000,000,000.00	100.00	CND10002T CY1	3.45	7.05

Bonos corporativos High Yield de China en CNY.

Variacion Interanual IPC China	1.50% (*)
Ultimo anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Mianyang Investment, 6.12% 27sep2022, CNY	China	Mianyang Investment	1,500,000,000.00	100.00	CND100014V90	5.47	0.71
Nanjing Pukou Economic Development, 4.48% 20jan2023, CNY	China	Nanjing Pukou Economic Development	900,000,000.00	100.00	CND10002L7P4	3.31	0.98
Huai An Traffic Holding, 5.06% 22jan2023, CNY	China	Huai An Traffic Holding	860,000,000.00	100.00	CND10002LTY2	3.72	0.98
Guangxi Financial Investment Group, 4.8% 1nov2023, CNY	China	Guangxi Financial Investment Group	1,473,000,000.00	100.00	CND10000C7M4	7.56	1.75
Kunming Municipal Urban Construction Investment Development, 6.3% 9feb2024, CNY	China	Kunming Municipal Urban Construction Investment Development	520,000,000.00	100.00	CND100045FH6	5.47	1.90
Huai'an Development Holdings,	China	Huai'an	750,000,000.00	100.00	CND100045FD5	5.12	1.92

5.5% 9feb2024, CNY		Development Holdings					
Liuzhou Dongtong, 6.5% 3jul2027, CNY	China	Liuzhou Dongtong	600,000,000.00	100.00	CND10003DFV2	0.13	2.09
Inner Mongolia Baotou Steel Union, 6.1% 22apr2024, CNY	China	Inner Mongolia Baotou Steel Union	2,500,000,000.00	100.00	CND100027KS1	5.94	2.11
Henan Zhongyuan Financial Holding, 5% 28feb2025, CNY	China	Henan Zhongyuan Financial Holding	700,000,000.00	100.00	CND10002RF90	5.06	2.85
Nanjing Pukou Economic Development, 3.9% 5mar2025, CNY	China	Nanjing Pukou Economic Development	1,100,000,000.00	100.00	CND10002RKH3	3.61	2.93
Mianyang Investment, 3.76% 17apr2025, CNY	China	Mianyang Investment	1,000,000,000.00	100.00	CND100034X86	4.19	3.05
Huai An Traffic Holding, 3.5% 17apr2025, CNY	China	Huai An Traffic Holding	1,000,000,000.00	100.00	CND100034SG5	3.49	3.06

(*) Las tablas y gráficos son de elaboración propia en base a la información de la base de datos de mercado al 12/01/22. Este informe tiene el mero propósito de brindar información, por lo que no constituye ni una oferta ni una recomendación de compra o venta de los instrumentos financieros en él mencionado.

Fuente Variación IPC:

EE.UU.: <https://es.investing.com/economic-calendar/cpi-733>

U.E.: <https://es.investing.com/economic-calendar/cpi-68>

China: <https://es.investing.com/economic-calendar/chinese-cpi-459>