


Argentina Morning View

- **IN A NUTSHELL:** The government exchanged ARS2.9tn, about 67% of the ARS4.3tn in eligible principle. The private sector's acceptance of the tender is marginally better than in November but substantially worse than in August. With the 2024 Dual only receiving ARS535bn in demand, maturities between April and September should increase by ARS2.7tn.
- **RATIONALE:** The 1Q23 debt swap resulted in ARS2.9tn tendered out of the ARS4.3tn aggregate principal of the 8 eligible securities. While the rollover ratio was 67%, considering that cross-holdings amounted to ARS2.2tn, the private sector participation totaled about 35% (ARS750bn tendered out of ARS2.2tn in eligible principal). More importantly, the highest tender ratios were reached on the securities included in the second basket, the ones exchangeable for the duos, which maps to the highest concentration in BCRA and FGS holdings. In other words, while private sector participation improved relative to the November exchange (35% vs. 20%), it was still a far cry from the very successful August tender, and the government failed to extend maturities meaningfully. In other words, not only did most private creditors choose to hold out, but also those who participated opted for the front-end menu, which means that the government only punted maturities a couple of months down the road, increasing the concentration of payments in the six months between April and September.

With the tender, the government reduced 1Q23 maturities by ARS2.9tn to ARS1.6tn. The finance ministry will now need to roll over ARS406bn in January, ARS434.2bn in February, and ARS684.5bn in March. Of course, because of the limited participation rate from the private sector, most of these maturities are likely in the hands of private creditors, with either a low appetite to extend their maturities or seeking a more substantial premium to do so. Unfortunately, this is by design. We believe the tender wasn't focused on wooing private creditors but rather as a window for the BCRA and the FGS to swap their holdings. Remember that the BCRA can't participate in the primary market, leaving these large swaps as the only mechanism to roll over the portfolio of Treasury paper it purchased during 2022 to support the ARS curve. The 4Q22 experience, on the other hand, suggests that private creditors have usually benefitted from holding out until the last possible moment, pushing the government into offering the best possible securities (i.e., shorter and CPI-linked) with beefier premiums.

Still, the relief is likely to prove short-lived. Even before the tender, our base scenario identified that most risks around the ARS curve concentrated on 2Q23, most likely concurrently with the FX market tensions resulting from the drought and the prospect of a weak summer crop harvest. This tender only makes these dynamics worse. The 2024 Dual only attracted about ARS535bn in demand (USD2.99bn in new issuance at USDARS178.43). That results, counting the issuance premium and interest, in an ARS2.7tn increase in maturities in April and September. Combined with what was already on the schedule, the government will now face maturities over ARS11tn in the six months between April and September, to the tune of ARS1.8tn per month, plus the inflation indexation.

While a substantial part remains in the hands of the BCRA and the FGS, it still highlights the government's problem with the ARS curve. Maturities continue to pile up between the end of 1Q and the elections, with limited evidence that the private sector would be willing to extend beyond October 2023. The government is running short of gambits to keep the ARS curve running. The private sector has little appetite to continue swapping CPI-linked debt for FX-linked paper. Likewise, public monies are clearly not enough to continue to make up for the private sector holdouts, as in December. Total public sector deposits amount to ARS2.9tn, and most of them are tied to operational expenses, suggesting that there's only limited additional support that Mr. Massa could receive from the rest of the public sector. That leaves the government with the hard choice we've been analyzing over the past few months: either



(ab)use seigniorage and money printing to continue to support the ARS curve, risking an inflationary acceleration, or validate concerns about the creditworthiness of the Treasury debt.

Summary of Sovereign Securities

Global-Law Securities

Security	BBG Code	ISIN	Current Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
USD												
PDI 2029	ARGENT 1 07/09/29	US040114HX11	1,000	174	0,49	27,5	27,9%	38,1%	3388	2,86	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	174	0,24	28,0	28,2%	35,1%	3089	3,01	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	174	0,73	26,2	26,8%	23,2%	1933	5,70	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	174	1,89	32,6	33,9%	22,9%	1896	4,73	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	174	1,71	29,1	30,3%	20,6%	1685	5,52	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	174	0,73	26,5	27,0%	24,7%	2092	4,41	2.092	100,0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	174	0,24	26,0	26,2%	38,8%	4064	2,94	90	100,0%
Argent30 EUR	ARGENT 0 1/2 07/09/30	XS2177363665	0,125	174	0,06	26,0	26,0%	35,9%	3817	3,09	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	174	0,43	24,0	24,3%	22,9%	2274	6,11	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	174	1,47	28,0	29,0%	24,2%	2485	4,83	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	174	1,34	25,0	26,0%	21,9%	2098	5,65	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	174	0,43	24,0	24,3%	25,1%	2491	4,60	248	100,0%

Local-Law Hard-Currency Securities

Security	BBG Code	ISIN	Current Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
PDI 2029 AL	ARGBON 1 07/09/29	ARARGE3209Y4	1,000	174	0,49	25,0	24,9%	42,2%	4177	2,76	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	174	0,24	24,8	24,7%	39,6%	3648	2,87	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	174	0,73	25,8	25,6%	24,0%	2162	5,62	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	174	1,89	33,3	32,6%	23,7%	2165	4,66	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	174	1,71	28,9	28,4%	21,8%	1865	5,35	1.513	100,0%

ARS Fixed-Rate and Dollar-Linked Securities

Security	BBG Code	ISIN	Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
Old Securities												
TO23	ARGTES 16 10/17/23	ARARGE4502J2	16,00	76	3,4	67,0	63,6%	89,5%	8.340	0,51	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	76	3,3	27,5	24,2%	83,2%	7.725	1,35	96.570	100,0%
New Securities												
LEDE 02-28-23	LEDES 0 02/28/23	ARARGE520CH6	0,00	-	0,0	89,0	90,0%	84,3%	7.035	0,13	422.550	100,0%
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	83,0	84,5%	85,8%	7.253	0,20	619.991	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	80,1	79,4%	79,3%	7.589	0,25	572.783	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	75,4	73,9%	81,3%	8.289	0,30	121.908	100,0%
DL Securities												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	65	0,1	17.925,0	101,1%	-3,31%	-	0,32	3.016	100,0%
T2V3	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	18.010,0	101,7%	-2,89%	-	0,58	1.298	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	63	0,1	15.150,0	85,5%	13,14%	-	1,28	1.277	100,0%

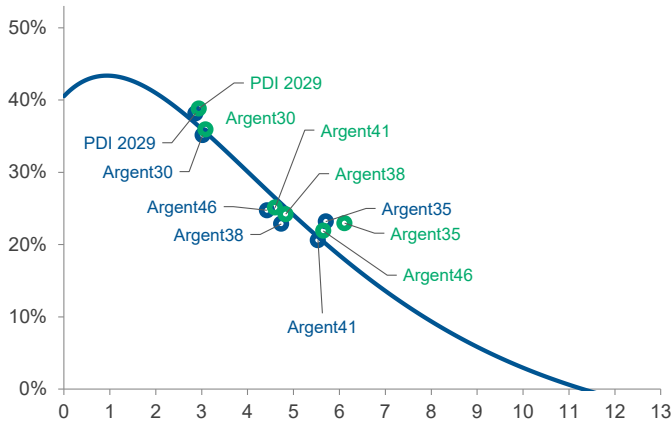
Inflation-Linked Securities

Security	BBG Code	ISIN	Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
Old Securities												
TC23	BONCER 4 03/06/23	ARARGE4505O5	4,00	117	10,8	836,5	99,5%	-0,6%	-588	0,17	28.300	100,0%
TC25	BONCER 4 04/27/25	ARARGE4505U2	4,00	66	5,9	655,0	81,3%	13,4%	861	2,09	29.908	100,0%
DIOP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	3	3,1	5575,0	88,1%	8,4%	224	4,97	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	93	22,8	2150,0	43,0%	11,0%	670	8,68	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	3	1,9	2700,0	39,0%	11,4%	717	9,88	23.434	99,0%
New Securities												
X20E3	LECER 0 01/20/23	ARARGE520BP1	0,00	333	0,0	183,4	99,2%	20,4%	1444	0,04	479.801	100,0%
X17F3	LECER 0 02/17/23	ARARGE520BT3	0,00	301	0,0	176,3	98,6%	12,3%	778	0,12	383.309	100,0%
X21A3	LECER 0 04/21/23	ARARGE520C08	0,00	273	0,0	169,8	98,9%	3,7%	-140	0,29	343.992	100,0%
X19Y3	LECER 0 05/19/23	ARARGE520C57	0,00	244	0,0	161,8	98,2%	4,8%	-24	0,37	496.246	100,0%
X16J3	LECER 0 06/16/23	ARARGE520CS3	0,00	123	0,0	127,1	97,4%	6,0%	116	0,44	179.658	100,0%
X18S3	LECER 0 09/18/23	ARARGE520CV7	0,00	93	0,0	116,9	95,9%	6,0%	94	0,68	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE3208T6	1,40	98	1,4	355,5	98,5%	6,7%	179	0,22	308.023	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	140	1,8	318,1	96,9%	5,7%	92	0,59	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	157	1,8	232,0	84,9%	11,9%	740	1,46	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	98	1,5	321,5	89,0%	11,0%	623	1,15	345.783	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	54	1,0	281,5	87,3%	7,1%	-221	2,74	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	54	1,1	233,0	72,2%	12,4%	807	3,04	75.905	100,0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	141	0,0	17950,0	100,1%	3,5%	3226	0,49	4.641	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	141	0,0	17800,0	99,2%	4,8%	-17848	0,57	9.576	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	141	0,0	17550,0	97,9%	6,5%	3163	0,72	5.240	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	93	0,0	16300,0	91,7%	11,7%	-9049	1,05	710	100,0%

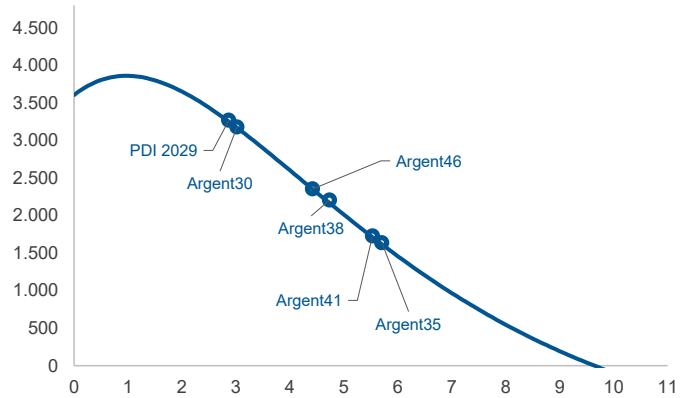
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	3/1/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
USD													
PDI 2029	2,86	38,13	27,5	-0,92	0,49	-0,39	-0,92	2,8	-0,9	3,8	2,8	09/07/29	2.635
Argent30	3,01	35,12	28,0	-0,84	0,49	-0,49	-0,84	2,7	-1,0	4,1	2,7	09/07/30	16.091
Argent35	5,70	23,18	26,2	-0,31	0,06	-0,67	-0,31	1,8	-0,1	5,4	1,8	09/07/35	20.502
Argent38	4,73	22,86	32,6	-0,23	-0,04	-0,93	-0,23	1,2	0,4	5,7	1,2	09/01/38	11.405
Argent41	5,52	20,60	29,1	-0,22	0,10	-0,33	-0,22	1,3	-0,4	2,6	1,3	09/07/41	10.482
Argent46	4,41	24,73	26,5	-0,41	0,07	-0,75	-0,41	1,9	0,0	5,0	1,9	09/07/46	2.092
EUR													
PDI 2029 EUR	2,94	38,81	26,0	0,03	0,19	-1,77	0,06	0,0	0,0	8,3	0,0	09/07/29	90
Argent30 EUR	3,09	35,92	26,0	0,03	0,18	-1,74	0,03	0,0	0,0	8,3	0,0	09/07/30	1.166
Argent35 EUR	6,11	22,94	24,0	0,01	0,05	-1,18	0,02	0,0	0,0	9,1	0,0	09/07/35	299
Argent38 EUR	4,83	24,20	28,0	0,01	0,04	-0,51	0,02	0,0	0,0	3,7	0,0	09/01/38	809
Argent41 EUR	5,65	21,89	25,0	0,00	0,03	-0,20	0,01	0,0	0,0	2,0	0,0	09/07/41	1.573
Argent46 EUR	4,60	25,11	24,0	0,01	0,07	-2,08	0,01	0,0	0,0	11,6	0,0	09/07/46	248

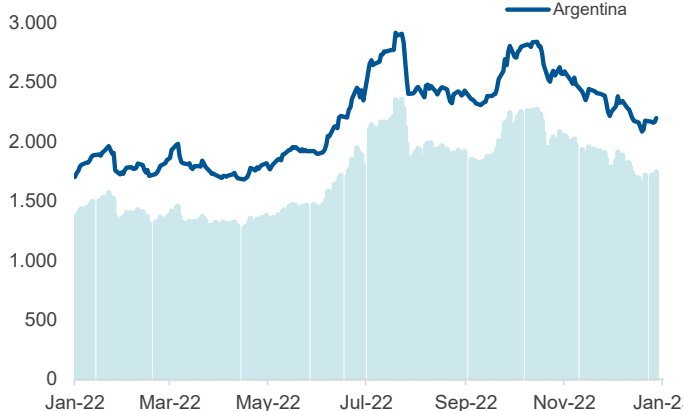
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



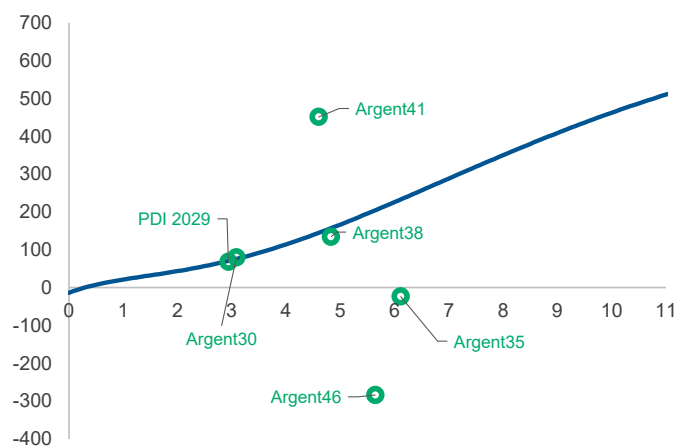
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



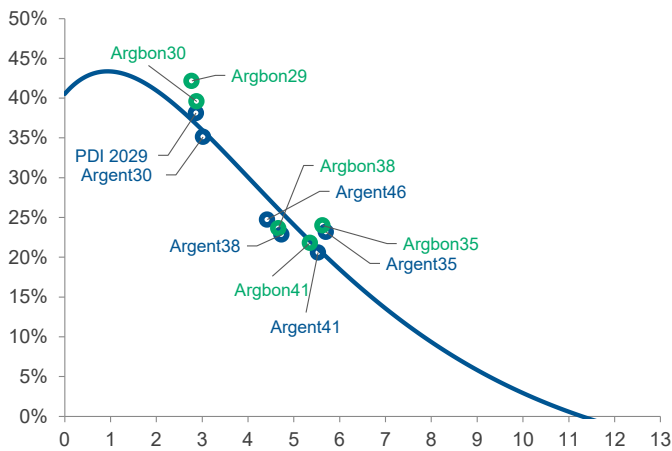
Currency Spread | Spreads ● EUR Securities



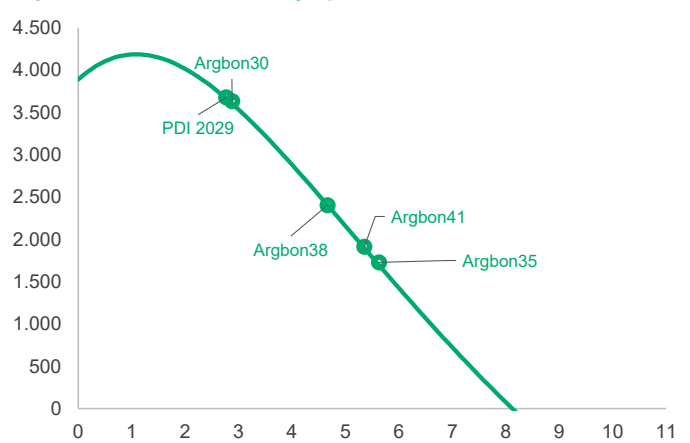
Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
				3/1/2023	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity
PDI 2029 AL	2,76	42,17	25,0	0,04	0,23	-0,36	0,08	0,0	0,0	4,2	0,0	09/07/29	2.189
Argent30 AL	2,87	39,59	24,8	0,03	0,21	-1,33	0,07	0,0	0,0	7,0	0,0	09/07/30	12.423
Argent35 AL	5,62	23,99	25,8	0,01	0,07	-0,20	0,02	0,0	8,9	3,0	0,0	09/07/35	18.449
Argent38 AL	4,66	23,66	33,3	-0,15	-0,75	-2,13	-0,14	0,8	3,9	12,2	0,8	09/01/38	7.196
Argent41 AL	5,35	21,81	28,9	0,01	0,06	-0,78	0,02	0,0	0,0	6,0	0,0	09/07/41	1.468

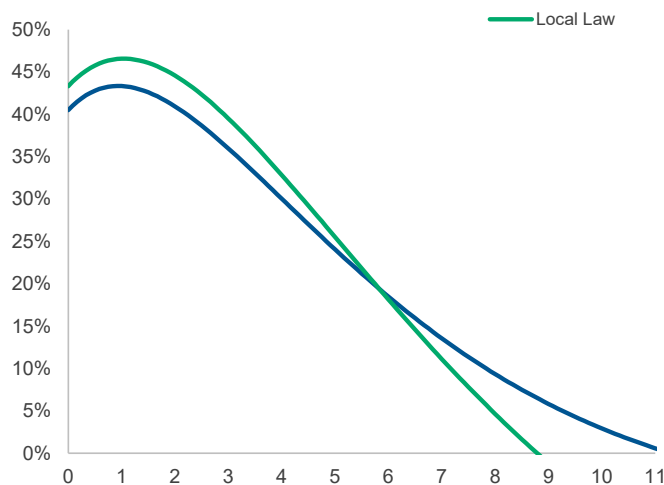
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



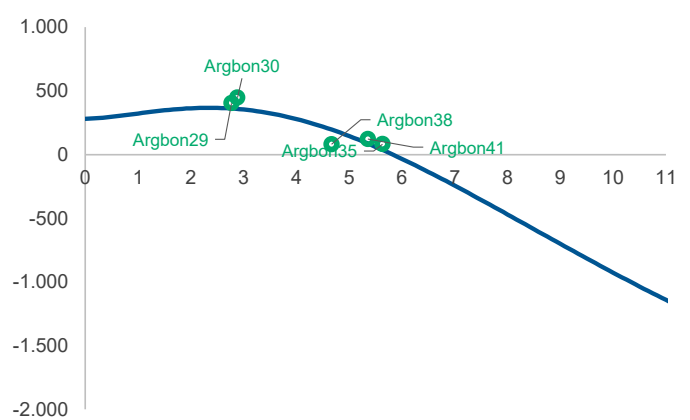
Spread Curve vs. UST | Spreads ● ARGY Law Securities



Global & Local Law Curves | YTM — Globals — Local Law



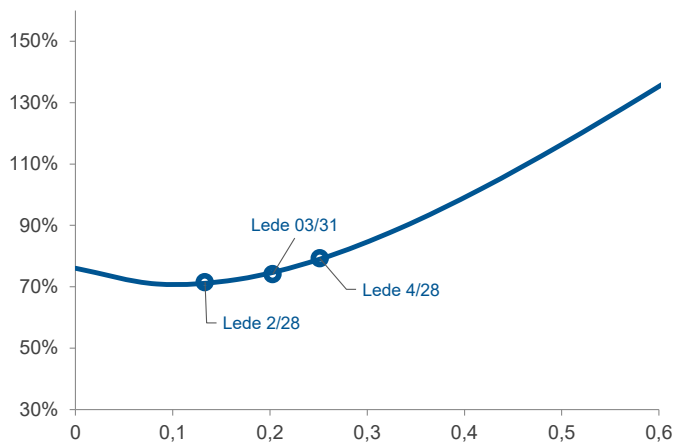
Legislation Spread | Spreads ● ARGY Law Securities



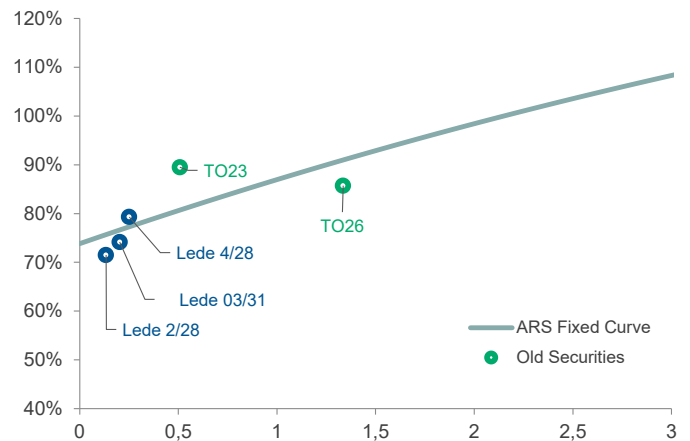
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				3/1/2023	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity
Old Securities													
TO23	0,51	89,48	67,0	0,4	-2,0	-18,7	0,8	0,0	2,3	17,5	0,0	17/10/23	64.150
TO26	1,35	85,71	26,7	2,6	6,8	-7,6	2,8	-3,0	-7,6	17,2	-3,0	17/10/26	96.570
New Securities													
LEDE 02-28-23	0,13	71,51	90,5	-2,9	-11,8	-4,7	-16,6	0,6	2,9	6,2	2,7	28/02/23	422.550
LEDE 03-31-23	0,20	74,16	85,0	-0,9	-6,0	-6,9	-10,8	1,2	3,2	5,7	2,7	31/03/23	619.991
LEDE 04-28-23	0,25	79,30	80,1	-0,4	-4,5	-4,1	-2,2	1,0	2,5	0,0	0,9	28/04/23	572.783
LEDE 05-31-23	0,30	81,33	75,4	-0,9	-	-	-5,6	2,1	-	-	2,2	31/05/23	121.908
DL Securities													
TV23	0,32	-3,31	17.925,0	-	-	-	-	0,4	1,7	4,5	0,4	28/04/23	3.016
T2V3	0,58	-2,89	18.010,0	-	-	-	-	0,8	3,5	8,0	2,3	31/07/23	1.298
TV24	1,28	13,14	15.300,0	-	-	-	-	-0,3	0,4	8,1	-0,3	30/04/24	1.277

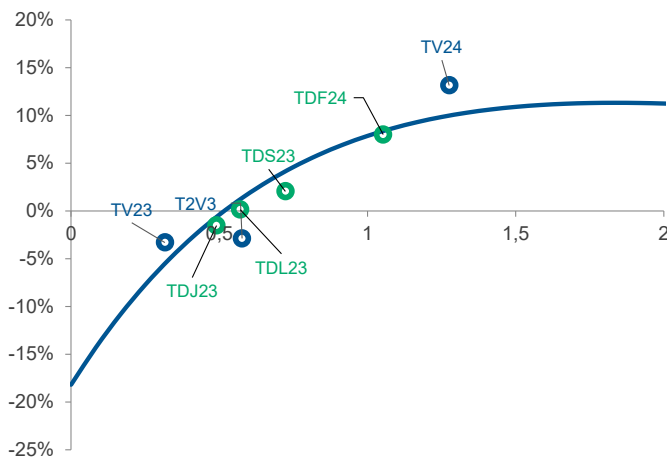
Treasury Ledes Curve | YTM



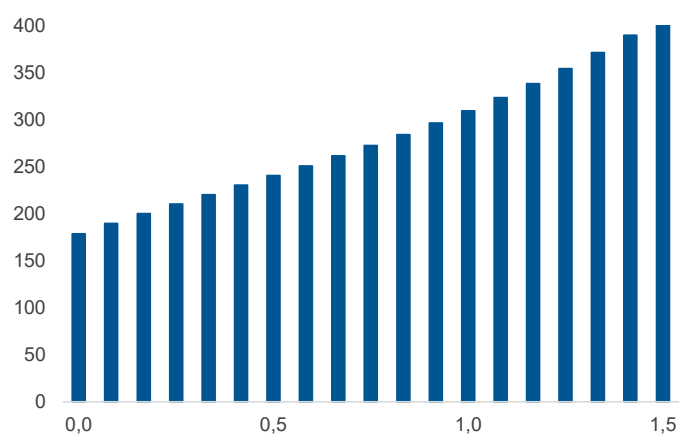
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



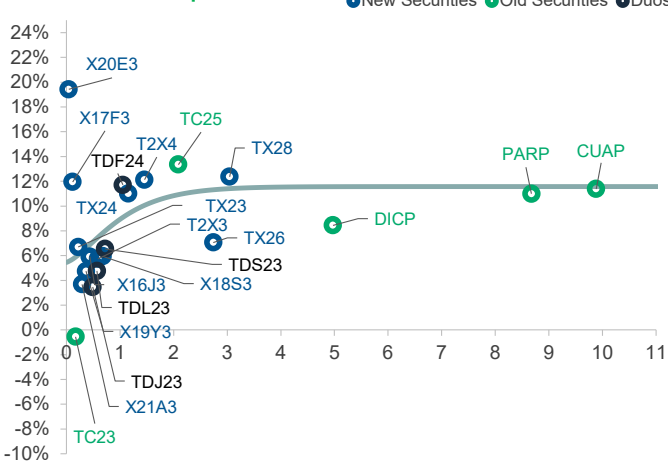
Official FX Break-Even | Break-Evens



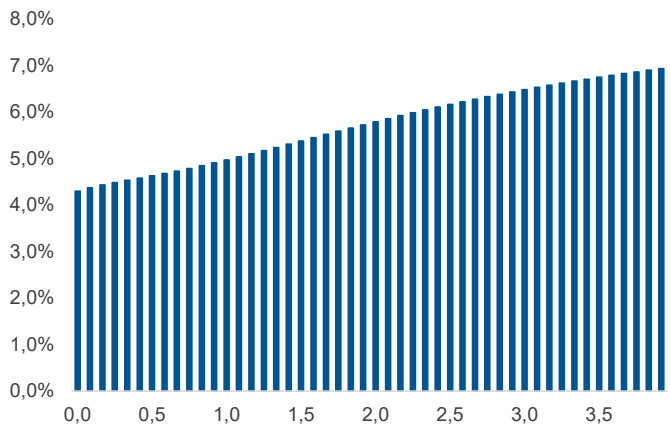
Inflation-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info				
				3/1/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Next Coupon
Old Securities																
TC23	0,17	-0,55	836,50	-366,7	-460,9	-959,7	-280,6	0,8	1,9	8,1	0,8	06/03/23	06/03/23	28.300		
TC25	2,09	13,36	655,00	8,5	-185,6	-70,9	16,9	0,0	5,2	8,3	0,0	27/04/23	27/04/25	29.908		
DICP	4,97	8,44	5575,00	-276,7	-313,3	-517,7	-272,6	13,8	12,6	29,7	13,8	30/06/23	31/12/33	10.472		
PARP	8,68	10,99	2150,00	0,3	-75,7	-138,1	0,5	0,0	6,8	13,2	0,0	31/03/23	31/12/38	2.861		
CUAP	9,88	11,38	2700,00	1,9	-30,6	26,4	3,8	0,0	0,0	0,0	0,0	30/06/23	31/12/45	23.434		
New Securities																
X20E3	0,04	20,38	183,35	-1895,1	-140,5	1908,8	-1331,5	1,0	1,5	5,2	1,0	-	20/01/23	479.801		
X17F3	0,12	12,31	176,25	-409,5	-2,0	999,4	-243,6	0,7	1,3	4,9	0,7	-	17/02/23	383.309		
X21A3	0,29	3,72	169,75	-196,0	-101,7	123,3	-138,4	0,7	1,5	5,8	0,7	-	21/04/23	343.992		
X19Y3	0,37	4,79	161,75	-80,8	108,2	57,3	-35,0	0,5	0,7	6,1	0,5	-	19/05/23	496.246		
X16J3	0,44	6,00	127,13	-28,5	185,9	90,9	10,3	0,3	0,3	5,9	0,3	-	16/06/23	179.658		
X18S3	0,68	6,03	116,88	-54,2	-1,0	-23,4	-28,8	0,5	1,2	6,6	0,5	-	18/09/23	48.387		
TX23	0,22	6,69	355,50	-178,0	-105,9	496,2	-100,8	0,6	1,4	4,8	0,6	25/03/23	25/03/23	308.023		
T2X3	0,59	5,74	318,13	-3118,2	7,3	-84,5	-3070,9	18,9	1,1	6,9	18,9	13/02/23	13/08/23	432.188		
TX24	1,15	11,02	321,50	-11,5	0,9	-13,0	4,1	0,3	1,2	6,9	0,3	25/03/23	25/03/24	345.783		
T2X4	1,46	12,12	232,00	16,9	22,8	-68,6	29,3	0,2	1,2	8,2	0,2	26/01/23	26/07/24	314.877		
TX26	2,74	7,06	281,50	-592,5	-698,9	-879,2	-585,1	16,8	21,3	34,4	16,8	09/05/23	09/11/26	190.747		
TX28	3,04	12,37	233,00	6,1	-185,3	-303,3	12,3	0,0	7,1	17,4	0,0	09/05/23	09/11/28	75.905		
Duos																
TDJ23	0,49	3,46	17950,00	-	-	-388,8	405,0	0,6	0,2	4,8	0,3	-	30/06/23	4.641		
TDL23	0,57	4,76	17800,00	-	-	-282,3	487,8	0,8	0,0	4,7	-0,3	-	31/07/23	9.576		
TDS23	0,72	6,53	17550,00	-	-	-176,0	407,7	0,3	0,7	5,0	0,2	-	29/09/23	5.240		
TDF24	1,05	11,70	16300,00	-	-	-120,3	322,6	0,9	0,9	5,9	0,3	-	28/02/24	710		

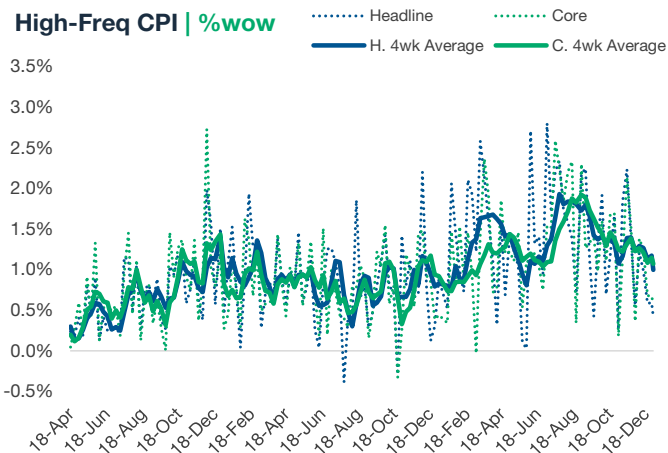
Linkers Curve | YTM



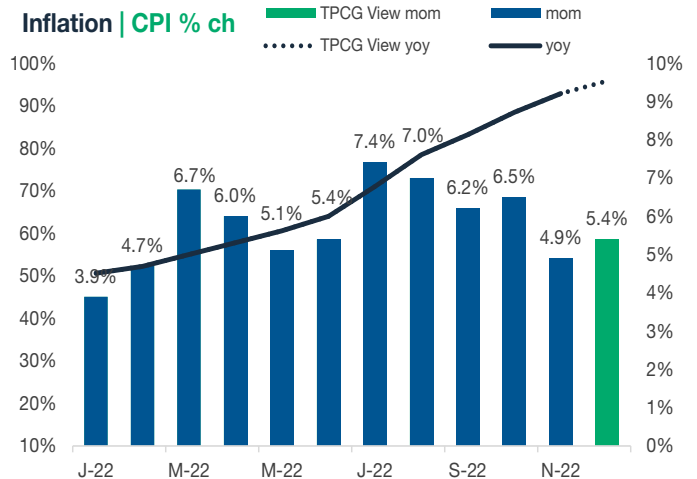
Inflation Break-Even | Break-Evens



High-Freq CPI | %w/w



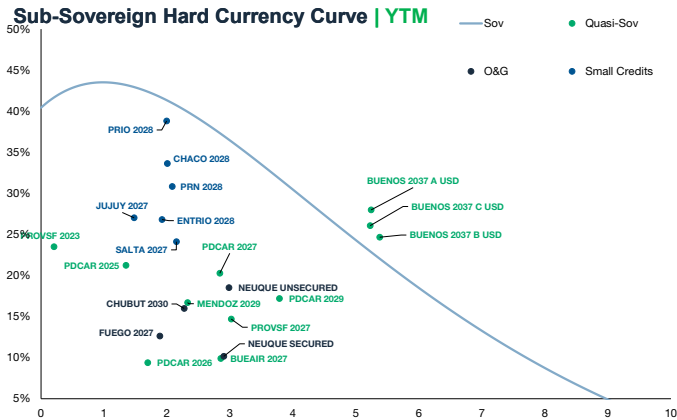
Inflation | CPI % ch



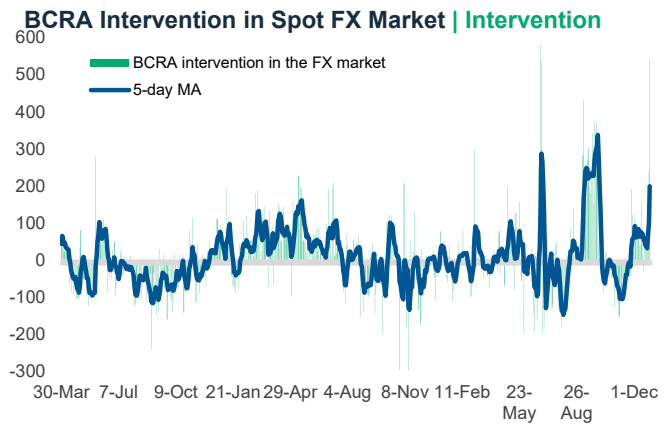
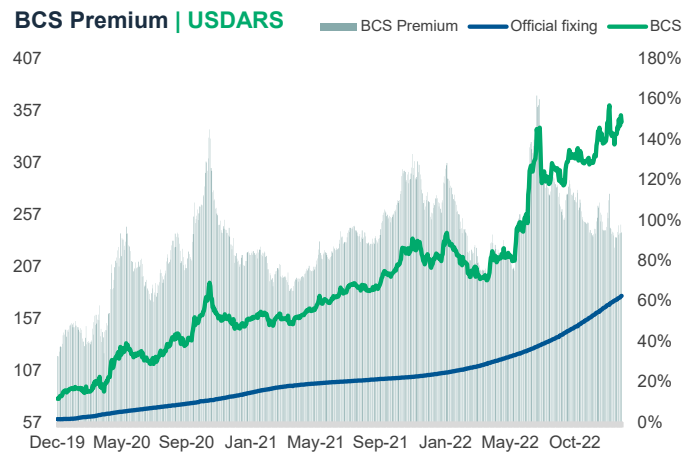
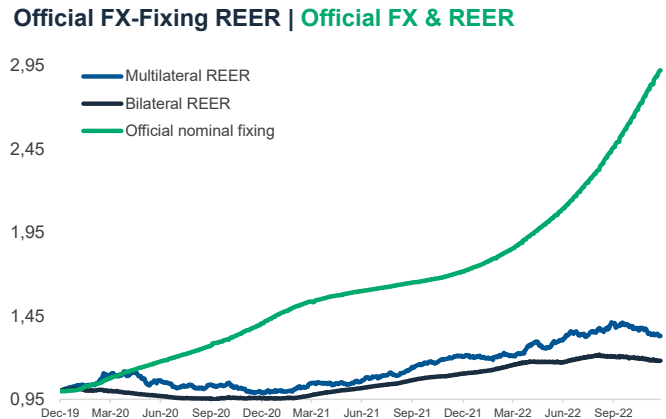
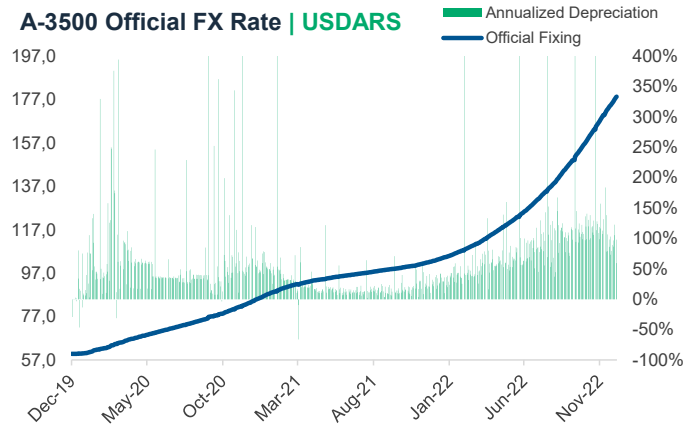
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.				
	3/1/2023							Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Curr.	Amt. Out. (mn)	CPN	Prev. CPN	Next CPN
USD Securities																				
MENDOZ 2029	75,13	2,33	16,70%	75,4%	1,23	5,7%	101,2	1,3	7,5	-55,1	1,3	0,0%	0,0%	2,2%	0,0%	USD	590,0	4,3%	19/9/2022	19/3/2023
CORDOB 2027	62,50	2,12	29,85%	62,9%	1,18	7,2%	101,2	2,4	14,1	-60,9	2,4	0,0%	0,0%	2,9%	0,0%	USD	155,7	4,5%	29/9/2022	29/3/2023
NEUQUE UNSECURED	67,75	2,98	18,52%	68,1%	1,21	9,8%	101,2	0,8	4,5	-229,6	0,8	0,0%	0,0%	8,0%	0,0%	USD	377,2	6,6%	27/10/2022	27/4/2023
NEUQUE SECURED	95,50	2,90	10,17%	95,6%	1,02	9,0%	84,8	0,1	0,6	-41,1	0,1	0,0%	0,0%	1,3%	0,0%	USD	292,0	8,6%	12/11/2022	12/2/2023
PRN 2028	55,50	2,08	30,83%	56,4%	2,08	11,9%	102,1	2,3	13,7	63,9	2,3	0,0%	0,0%	0,0%	0,0%	USD	320,2	6,6%	10/9/2022	10/3/2023
CHUBUT 2030	81,75	2,27	15,98%	82,0%	1,27	9,5%	89,0	0,8	4,6	-109,6	0,8	0,0%	0,0%	3,2%	0,0%	USD	570,3	7,8%	26/10/2022	26/1/2023
PDCAR 2025	81,25	1,35	21,23%	81,3%	0,44	8,5%	100,4	2,4	14,4	23,7	2,4	0,0%	0,0%	0,6%	0,0%	USD	722,1	6,9%	10/12/2022	10/6/2023
PDCAR 2027	67,00	2,84	20,27%	67,2%	0,62	10,4%	100,6	0,9	5,3	-26,9	0,9	0,0%	0,0%	1,5%	0,0%	USD	516,1	7,0%	1/12/2022	1/6/2023
PDCAR 2029	65,00	3,78	17,20%	66,0%	2,90	10,6%	102,9	0,5	2,8	-65,1	0,5	0,0%	0,0%	3,2%	0,0%	USD	456,2	6,9%	1/8/2022	1/2/2023
SALTA 2027	69,00	2,15	24,11%	69,2%	0,76	12,3%	100,8	1,4	8,1	-27,4	1,4	0,0%	0,0%	1,5%	0,0%	USD	357,4	8,5%	1/12/2022	1/6/2023
JUJUY 2027	72,50	1,48	27,02%	73,1%	2,40	11,6%	102,4	2,6	15,6	-36,0	2,6	0,0%	0,0%	1,8%	0,0%	USD	213,6	8,4%	20/9/2022	20/3/2023
ENTRIO 2028	65,50	1,92	26,81%	66,3%	2,32	8,8%	102,3	2,4	14,4	48,6	2,4	0,0%	0,0%	0,4%	0,0%	USD	517,5	5,8%	8/8/2022	8/2/2023
CHACO 2028	53,75	2,01	33,64%	54,6%	1,78	8,8%	101,8	3,1	18,5	65,3	3,1	0,0%	0,0%	0,5%	0,0%	USD	262,7	4,8%	18/8/2022	18/2/2023
BUENOS 2037 A USD	35,38	5,24	27,98%	36,5%	1,78	14,8%	101,8	-28,7	-23,8	-31,5	-28,7	1,1%	1,1%	2,2%	1,1%	USD	6202,1	5,3%	1/9/2022	1/3/2023
BUENOS 2037 B USD	30,00	5,38	24,66%	31,1%	1,53	15,0%	101,5	0,5	3,2	64,3	0,5	0,0%	0,0%	-2,4%	0,0%	USD	777,6	4,5%	1/9/2022	1/3/2023
BUENOS 2037 C USD	26,00	5,23	26,06%	27,0%	1,36	15,4%	101,4	0,6	3,5	74,1	0,6	0,0%	0,0%	-2,8%	0,0%	USD	153,2	4,0%	1/9/2022	1/3/2023
PRIO 2028	46,75	1,99	38,82%	46,8%	0,00	10,2%	100,0	3,5	21,0	23,6	801,3	0,0%	0,0%	1,6%	0,0%	USD	318,4	4,8%	24/8/2022	24/2/2023
BUEAIR 2027	93,25	2,85	9,90%	93,3%	0,67	8,0%	100,7	0,1	0,9	-78,8	0,1	0,0%	0,0%	2,5%	0,0%	USD	890,0	7,5%	1/12/2022	1/6/2023
PDCAR 2026	48,75	1,69	9,38%	48,1%	0,65	14,6%	50,7	1,5	9,0	-45,4	1,5	0,0%	0,0%	1,6%	0,0%	USD	150,0	7,1%	27/10/2022	27/1/2023
PROVSF 2023	96,50	0,21	23,51%	96,6%	0,97	7,3%	51,0	20,3	114,5	-496,2	20,3	0,0%	0,0%	2,7%	0,0%	USD	125,0	7,0%	23/9/2022	23/3/2023
PROVSF 2027	78,00	3,02	14,69%	78,3%	1,19	8,8%	101,2	0,5	2,9	-111,5	0,5	0,0%	0,0%	-4,0%	0,0%	USD	250,0	6,9%	1/11/2022	1/5/2023
FUEGO 2027	93,00	1,89	12,63%	93,1%	1,15	9,6%	62,2	0,5	2,7	-83,2	0,5	0,0%	0,0%	1,9%	0,0%	USD	122,0	9,0%	17/10/2022	17/1/2023
BUENOS EUR Securities																				
BUENOS 2037 A EUR	32,75	5,98	26,37%	33,6%	1,36	12,2%	101,4	0,9	5,8	-41,8	0,9	0,0%	0,0%	2,7%	0,0%	EUR	236,8	4,0%	1/9/2022	1/3/2023
BUENOS 2037 B EUR	26,25	5,65	25,16%	27,1%	1,19	13,3%	101,2	0,6	3,7	72,0	0,6	0,0%	0,0%	-2,8%	0,0%	EUR	116,3	3,5%	1/9/2022	1/3/2023
BUENOS 2037 C EUR	22,25	5,49	26,76%	23,0%	1,02	13,5%	101,0	0,7	4,2	84,5	0,7	0,0%	0,0%	-3,3%	0,0%	EUR	138,8	3,0%	1/9/2022	1/3/2023

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	3/1/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	102	B +210	-	1,7%	-9,5%	-	0,79	72,3%	26.003
BUEAIR Float 02/22/28	103,6	B +724	-	2,6%	8,5%	-	8,19	72,9%	30.810
BUENOS Float 04/12/25	105,5	B +1514	-	-0,7%	11,9%	-	16,38	72,9%	30.000



FX Market & International Reserves



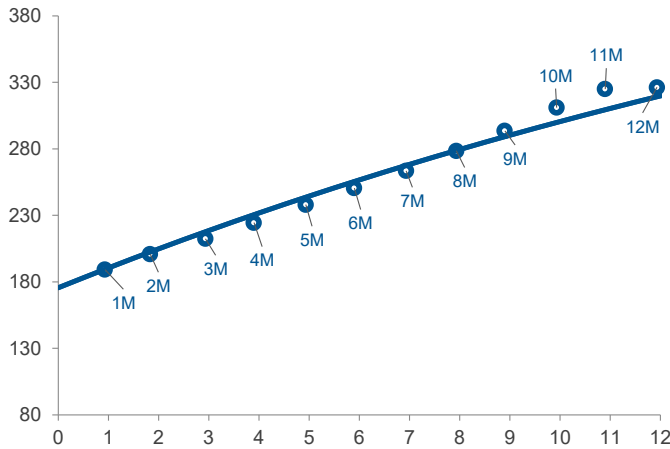
International Reserves: Evolution and Change Drivers

	International Reserves Outstanding			International Reserves Change			Reserve change drivers				
	Total	Government deposits	Liquid reserves	Total	Government deposits	Liquid reserves	External credit to the private sector	IFIs	Rest of Public Sector	Bank reserves	Rest
Nov	38.009	2.943	35.065	-667	-2.150	1.483	-672	-773	-49	303	526
29-Nov	37.861	3.176	34.685	203	-2	205	122	0	4	-145	222
30-Nov	38.009	2.943	35.065	148	-232	381	24	0	-21	-55	201
1-Dec	38.188	2.984	35.204	179	40	139	6	-10	47	-119	255
2-Dec	38.294	2.697	35.598	106	-287	393	113	0	0	48	-55
5-Dec	38.568	2.699	35.869	273	2	271	74	-1	0	133	68
6-Dec	38.702	2.690	36.012	135	-9	144	91	0	0	175	-130
7-Dec	39.007	1.483	37.524	305	-1.207	1.511	71	0	-1	168	66
12-Dec	39.594	1.952	37.641	587	469	117	70	500	-36	58	-5
13-Dec	39.681	1.953	37.728	88	1	87	39	0	-1	-78	128
14-Dec	39.694	1.917	37.777	13	-36	48	40	-1	-36	8	2
15-Dec	39.637	1.806	37.831	-56	-111	55	157	-86	-21	28	-134
16-Dec	39.794	3.358	36.436	157	1.552	-1.395	55	0	-3	1	104
19-Dec	39.797	3.219	36.578	3	-138	142	52	0	-131	24	57
20-Dec	39.898	2.314	37.584	101	-905	1.006	-32	9	-52	17	158
21-Dec	39.057	1.394	37.663	-841	-920	79	63	-919	0	81	-67
22-Dec	43.267	5.577	37.690	4.210	4.183	27	57	4.227	-50	6	-30
23-Dec	43.470	5.614	37.855	203	37	166	47	50	0	55	51
26-Dec	43.545	5.610	37.935	76	-4	80	24	0	0	91	-39
27-Dec	43.655	5.608	38.047	110	-2	112	147	0	-1	36	-72
28-Dec	43.802	5.602	38.200	147	-6	154	239	0	-2	-32	-59
29-Dec	44.170	5.256	38.914	368	-346	714	540	0	0	-263	91
Dec	44.170	5.256	38.914	6.161	2.313	3.849	1.854	3.769	-287	436	388

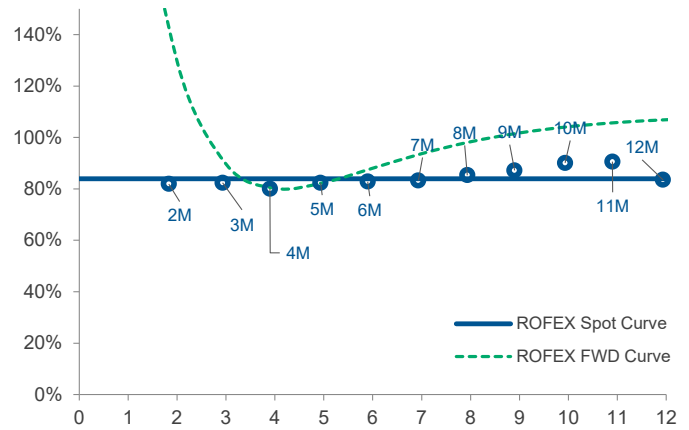
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
		3/1/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	178,43	189,25	80,57	0,40	-6,45	-5,04	-3,3	30,4	-6,3
2M - ROFEX USD Fut	178,43	200,80	81,89	0,77	-4,63	-2,44	-5,1	-9,5	-18,7
3M - ROFEX USD Fut	178,43	212,40	82,34	1,29	-3,81	-1,13	-3,8	-10,5	-21,1
4M - ROFEX USD Fut	178,43	224,50	80,02	0,78	-3,07	0,04	-3,5	-11,6	-23,1
5M - ROFEX USD Fut	178,43	238,00	82,33	0,86	-3,70	0,34	-2,8	-6,5	-20,7
6M - ROFEX USD Fut	178,43	250,50	82,82	1,38	-2,85	1,80	-4,0	-7,2	-22,0
7M - ROFEX USD Fut	178,43	263,50	83,26	1,02	-2,47	2,28	-2,7	-7,4	-21,6
8M - ROFEX USD Fut	178,43	278,50	85,29	1,26	-2,91	2,69	-3,0	-5,2	-20,9
9M - ROFEX USD Fut	178,43	293,50	87,18	1,18	-2,74	2,73	-2,6	-4,6	-19,3
10M - ROFEX USD Fut	178,43	311,00	90,09	0,35	-3,86	2,41	-0,8	-1,9	-18,1

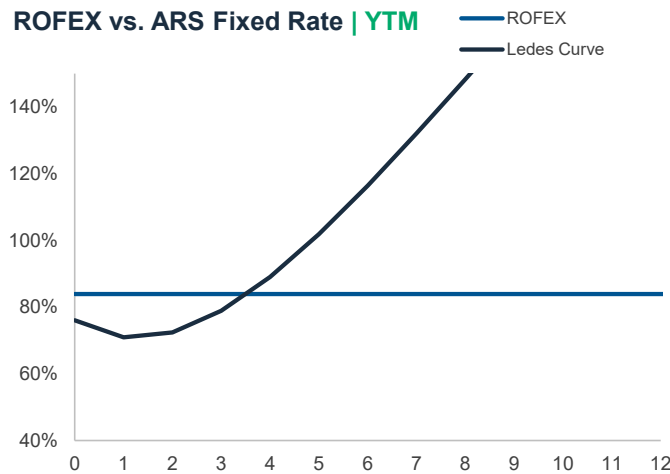
Outrights Curve | Outrights



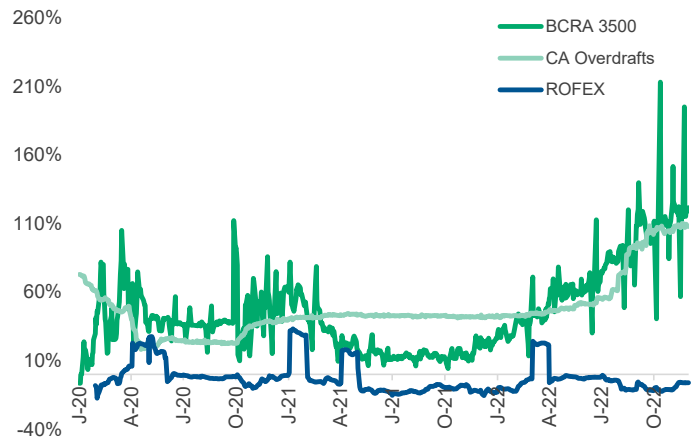
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



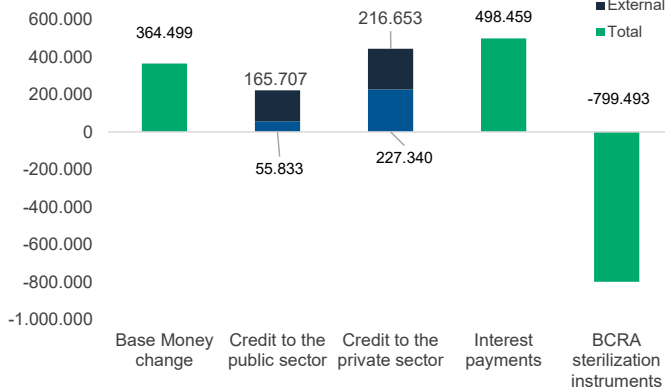
Official FX, CA Overdrafts & ROFEX | Returns



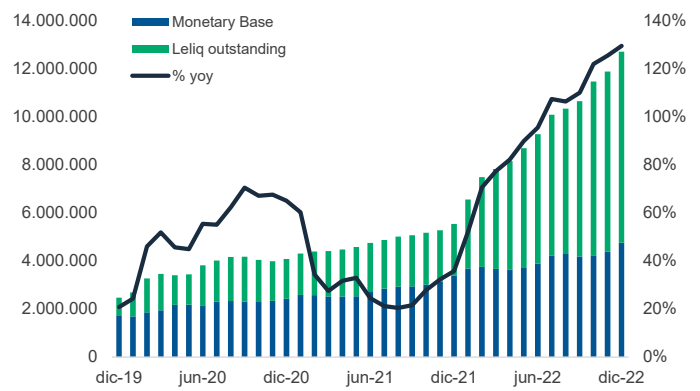
Central Bank Monetary Policy

	Monetary base change	Change in external credit (NIR)			Change in ned domestic assets (NDA)						Monetary base outstanding		Leliq Outstanding
		Total	Public Sector	Private sector	Total	Public sector	Private sector	Sterilization instruments		Interest payments	EoP	Average	
								Net Leliq	Net Repo				
Nov	208.857	-154.995	0	-154.995	363.852	113.797	192.471	-231.828	-207.998	497.409	6.935.427	4.388.339	7.474.664
29-Nov	-130.839	32.957	0	32.957	-163.796	24	7.557	34.870	-251.968	45.721	4.436.473	4.196.331	7.594.883
30-Nov	71.273	9.496	0	9.496	61.777	35.241	4.309	11.170	-351	11.408	4.507.746	4.198.033	7.583.713
1-Dec	42.913	7.517	0	7.517	35.396	-18	-10.901	-161.175	149.945	57.543	4.550.659	4.199.949	7.754.161
2-Dec	-136.899	35.870	0	35.870	-172.769	50.094	1.674	0	-227.910	3.373	4.413.760	4.201.105	7.754.161
5-Dec	204.527	20.654	0	20.654	183.873	-291	-84	0	172.820	11.428	4.618.287	4.205.586	7.754.161
6-Dec	-18.870	222.503	200.229	22.273	-241.373	-199.691	-25.408	-215	-60.827	44.768	4.599.417	4.207.670	7.754.388
7-Dec	33.701	21.209	0	21.209	12.492	204.091	18.440	-149.900	-110.425	50.287	4.633.118	4.209.909	7.917.833
12-Dec	211.644	16.035	0	16.035	195.609	-631	42.026	0	135.182	19.032	4.844.762	4.221.846	7.917.833
13-Dec	-95.754	10.502	0	10.502	-106.256	-592	-3.589	-53.686	-93.559	45.168	4.749.008	4.224.536	7.974.607
14-Dec	-61.531	9.864	0	9.864	-71.395	705	58.945	-6.321	-140.866	16.142	4.687.477	4.226.886	7.981.991
15-Dec	174.766	37.394	0	37.394	137.372	275	31.853	83.080	-25.615	47.779	4.862.243	4.230.094	7.894.131
16-Dec	-80.268	15.675	0	15.675	-95.943	-268.695	19.731	0	148.974	4.046	4.781.975	4.232.868	7.894.131
19-Dec	76.489	15.192	0	15.192	61.297	222	32.151	0	17.644	11.280	4.858.464	4.241.401	7.894.131
20-Dec	138.019	-5.015	0	-5.015	143.034	150.017	28.436	-130.140	44.978	49.744	4.996.483	4.245.121	8.031.758
21-Dec	-212.967	19.568	0	19.568	-232.535	310	-17.086	-499	-224.863	9.604	4.783.516	4.247.760	8.032.905
22-Dec	69.145	17.002	0	17.002	52.143	-1.697	-29.788	-61.944	100.835	44.738	4.852.661	4.250.711	8.098.413
23-Dec	-13.326	17.686	0	17.686	-31.012	1.623	9.567	0	-46.080	3.878	4.839.335	4.253.568	8.098.413
26-Dec	95.072	6.277	0	6.277	88.795	-30	78.362	0	-1.482	11.945	4.934.407	4.262.431	8.098.413
27-Dec	69.469	37.919	0	37.919	31.550	-92	39.401	-4.350	-47.917	44.508	5.003.876	4.265.962	8.103.013
28-Dec	46.647	53.133	0	53.133	-6.486	589	1.467	13.959	-38.352	15.850	5.060.523	4.269.680	8.089.801
29-Dec	119.185	104.832	0	104.832	14.353	60.848	-27.022	82.143	-168.908	67.292	5.169.708	4.273.926	8.002.932
Dec	661.962	663.816	200.229	463.587	-1.854	-2.963	248.175	-389.047	-416.425	558.406	7.695.330	4.752.838	7.938.342

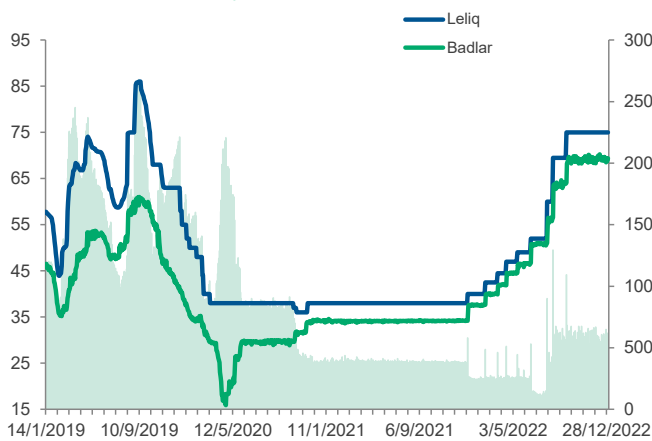
Base Money Growth Drivers MTD | BM Creation



Growth of BCRA Liabilities | BCRA Liabilities



Leliq & Badlar Rates | Rates



Ex-Ante Real Rates | Rates



Economic Calendar & Base scenario

	Indicator	Period	Published by	Print	Expectation		Previous	Revisions of previous prints and/or comments
					TPCG View	Consensus		
27/12/2022	Sales at malls	October	INDEC	8,20%			13,20%	13,10%
27/12/2022	Sales at supermarkets	October	INDEC	-1,60%			0,80%	
29/12/2022	Wage Index	October	INDEC	5,10%			6,70%	
THIS WEEK								
1/1/2023	Government tax intake	December	Treasury	ARS 2,307.5bn			ARS 1,953.9bn	
4/1/2023	Vehicle production	December	ADEFA				53.378	
5/1/2023	Industrial production	November	INDEC				3,50%	
5/1/2023	Construction	November	INDEC				-0,90%	
6/1/2023	BCRA Market Expectation Survey	December	BCRA					
NEXT WEEK								
11/1/2023	Use of Industrial Capacity	November	INDEC				66,70%	
11/1/2023	Use of Public Services	October	INDEC				6,60%	
12/1/2023	CPI	December	INDEC					
	%yoy						92,40%	
	%mom						4,90%	

		2020	2021	1Q22	2Q22	3Q22	4Q22	2022 TPCG View
Economic Activity								
GDP Growth	%yoy	-9,9	10,4	6,0	9,1	3,5	2,4	5,3
Nominal GDP	ARSbn	27,2	46,3	60,2	71,6	86,9	104,4	80,8
	USDbn	385	487	565	607	640	648	615,0
	BCS USDbn	218	255	280	328	289	329	306,6
Nominal GDP Growth	%yoy	26,1	70,2	62,7	54,0	83,9	91,9	74,5
Prices								
Headline CPI - eop	%yoy	36,0	50,8	55,0	64,0	83,2	97,9	97,9
Headline CPI	ave %mom	2,6	3,5	5,1	5,5	6,9	6,0	5,9
ARS Official fixing	USDARS	82,7	101,9	109,4	122,8	143,4	170,1	170,1
ARS BCS	USDARS	150,4	216,2	202,9	235,5	300,9	325,5	325,5
Monetary policy								
Leliq rate - eop	% NAR	38,0	38,0	43,2	50,4	72,6	74,0	74,0
Badlar rate - eop	% NAR	34,2	34,2	40,5	48,2	66,5	68,1	68,1
Fiscal Policy								
Primary balance	ARSbn	-1750	-1407	-193	-592	-370	-900	-2054
	% of GDP	-6,4	-3,0					-2,5
External								
Gross international reserves	USDbn	39387	39662	43137	42787	38400	36500	36500
Net international reserves	USDbn	4846	2325	3851	4985	2200	1750	1750
Current account balance	12-mo USDbn pp of GDP	322	5566	2545	-200	-1300	-1500	-1500
		0,1	1,1	0,5	0,0	-0,2	-0,2	-0,2

	%mom	%yoy	Official fixing	BCS	BCS premium	Leliq rate	Badlar rate	MonPol - Funding rate spread
Dec-21	3.8%	50.8%	101.92	216.48	112.4%	38.0	34.2	380
Jan-22	3.9%	50.6%	103.99	222.43	113.9%	39.7	36.9	279
Feb-22	4.7%	52.2%	106.36	220.40	107.2%	40.9	38.3	261
Mar-22	6.7%	55.0%	109.40	203.13	85.7%	43.2	40.5	263
Apr-22	6.0%	57.8%	113.31	202.47	78.7%	45.9	43.3	267
May-22	5.1%	60.6%	117.85	216.32	83.6%	48.2	45.5	268
Jun-22	5.4%	64.0%	122.76	235.81	92.1%	50.4	48.2	214
Jul-22	7.4%	71.0%	128.45	305.44	137.8%	52.8	51.1	169
Aug-22	7.0%	78.5%	135.27	295.57	118.5%	66.0	60.5	556
Sep-22	6.2%	83.2%	143.42	301.30	110.1%	72.6	66.5	615
Oct-22	6.5%	88.5%	152.26	311.17	104.4%	75.0	69.1	594
Nov-22	4.9%	92.9%	159.72	317.39	98.7%	75.0	69.1	594
Dec-22	Est. 5.4%	95.9%	Est. 168.35	325.96	93.6%	Est. 74.0	68.1	594

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