

## Argentina Morning View

- **IN A NUTSHELL:** Media reports over the weekend pointed out that the Government had negotiated with the IMF to amend the coming NIR targets. With the BCRA deviated by almost USD3bn, the agreement would confirm our view that the Government has few instruments left to correct a deviation.
- **RATIONALE:** While the Government managed to save a set point in December with the Soy Dollar 2.0 and accumulate enough reserves to compensate for the 4Q22 deviation and hit the NIR target, matters went south pretty quickly in 1Q23. Following a dismal wheat harvest and the two jabs at a differentiated FX for soy exporters that left grain inventories at record low levels, the BCRA sold -USD1.1bn YTD in the FX market, and gross reserves dropped by USD5.3bn after factoring in debt payments.

In this context, We estimate that the NIR position dropped to about USD5bn, down by USD2.7bn YTD and just USD2.6bn above the December 31<sup>st</sup> 2021 benchmark. In other words, the Government is deviated by about USD3bn from the March-23 NIR target, which requires a USD5.5bn growth of net reserves relative to the Dec-21 benchmark. Initially, we expected the Government to launch Soy Dollar 3.0 in early March, but with no grain inventories, its implementation is not straightforward, which explains why the announcement hasn't materialized yet.

The prospect of deviation left the Government with little alternative other than engaging the IMF to negotiate its resolution. An obvious solution to the situation would have been to secure a waiver. The problem with that strategy is that the waiver would apply only to the 1Q23 target, leaving the Government subject to a political negotiation in June and September to secure new waivers. In other words, the Government would remain deviated from the target throughout the year, potentially feeding uncertainty into the FX market.

The Government, therefore, appears to have opted for a different strategy. Media reports over the weekend suggest that Mr. Massa's team has finalized an agreement with the IMF staff to restate the coming NIR targets during the G20 meetings. It wouldn't be the first time the Staff agreed to amend the targets. During 2022, the fiscal targets were repeatedly restated on the rationale that inflation had mooted the nominal deficit targets. This year, the argument will be that the drought and the war have conspired against the possibility of hitting the NIR target. The program's fiscal and financing targets would, reportedly, remain unchanged.

The good news is that the IMF remains committed to holding Mr. Massa's hand. The IMF's commitment to the program is instrumental to the Government navigating through 2023. With over SDR11.5bn in maturities with the Fund in the rest of the year, a falling off with the IMF could make FX market dynamics unmanageable.

On the other hand, despite the IMF's and the Government's best efforts, it is clear that the program has gone off the rails and that only political will is keeping it from falling apart. In this context, it's unclear whether the distinction between amending the targets and securing a waiver would significantly affect market dynamics. The Government's rationale is that living from waiver to waiver would create an atmosphere of fragility. Still, even while the coming reviews reflect that the Government remains within the new NIR path (assuming that the situation doesn't deteriorate further, leading to new deviations), the market will still price in a fragile situation with scarce reserves. The program's only an anchor inasmuch as it strengthens the fundamentals. A rubberstamp is substantially less valuable to creditors. And then, there's a second question: will the Staff agree to change the 2023 target? Or just the 1Q-3Q intermediate PCs, leaving the 4Q (and therefore the relevant deviation) untouched?

## 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
<b>USD</b>												
PDI 2029	ARGENT 1 07/09/29	US040114HX11	1,000	45	0,14	30,8	30,8%	35,8%	3115	2,85	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	45	0,07	31,9	31,9%	32,2%	2736	3,01	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	45	0,20	28,1	28,3%	22,4%	1839	5,83	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	45	0,53	34,5	34,8%	22,0%	1789	4,98	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	45	0,48	31,0	31,3%	19,7%	1567	5,87	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	45	0,20	28,5	28,6%	23,7%	1942	4,54	2.092	100,0%
<b>EUR</b>												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	45	0,07	27,0	27,0%	39,2%	3996	2,83	90	100,0%
Argent30 EUR	ARGENT 0 1/8 07/09/30	XS2177363665	0,125	45	0,02	27,0	27,0%	36,3%	3552	2,96	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	45	0,12	23,5	23,6%	23,7%	2146	5,99	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	45	0,41	28,5	28,8%	24,2%	2415	4,94	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	45	0,37	25,5	25,8%	21,8%	2026	5,82	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	45	0,12	22,3	22,3%	27,6%	2367	4,26	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	45	0,14	27,1	27,1%	40,5%	3389	2,72	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	45	0,07	27,1	27,1%	37,9%	3284	2,82	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	45	0,20	27,0	26,9%	23,2%	1892	5,71	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	45	0,53	30,5	30,3%	24,9%	2033	4,63	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	45	0,48	27,3	27,1%	22,3%	1833	5,44	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
<b>Old Securities</b>												
TO23	ARGTES 16 10/17/23	ARARGE4502J2	16,00	127	5,6	73,4	67,3%	93,9%	9,042	0,40	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	127	5,5	29,9	24,3%	84,8%	8,016	1,21	96.570	100,0%
<b>New Securities</b>												
LEDE 02-28-23	LEDES 0 02/28/23	ARARGE520CH6	0,00	-	0,0	100,0	100,0%	0,0%	-458	0,00	184.950	100,0%
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	93,8	93,7%	72,2%	6.829	0,09	350.621	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	88,1	88,2%	81,0%	7.575	0,15	1.193.708	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	81,8	81,4%	87,2%	8.455	0,21	799.170	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	76,6	76,9%	90,2%	8.363	0,26	562.403	100,0%
<b>DL Securities</b>												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	116	0,1	19.525,0	100,0%	0,07%	-	0,16	3.016	100,0%
TV23	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	19.325,0	98,8%	2,15%	-	0,42	1.298	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	114	0,1	17.668,5	90,5%	9,37%	-	1,14	1.277	100,0%

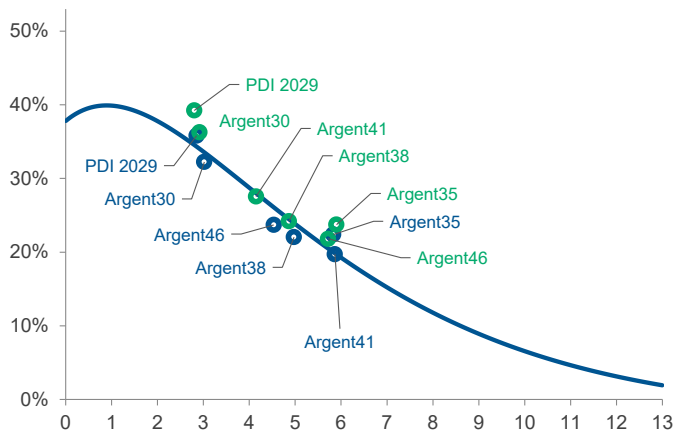
### Inflation-Linked Securities

Security	BBG Code	ISIN	Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
<b>Old Securities</b>												
TC23	BONCER 4 03/06/23	ARARGE4505O5	4,00	168	16,9	889,0	96,6%	49,1%	2887	0,02	2.481	100,0%
TC25	BONCER 4 04/27/25	ARARGE4505U2	4,00	117	11,3	707,5	80,2%	14,1%	918	1,95	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	54	60,2	5625,0	80,9%	10,3%	604	4,41	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	144	38,4	2300,0	42,1%	11,2%	675	8,50	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	54	37,4	3500,0	46,2%	9,7%	840	10,41	23.434	99,0%
<b>New Securities</b>												
X21A3	LECER 0 04/21/23	ARARGE520C08	0,00	324	0,0	185,1	99,0%	2,2%	-223	0,15	343.992	100,0%
X19Y3	LECER 0 05/19/23	ARARGE520C57	0,00	295	0,0	177,6	99,0%	1,4%	-354	0,22	509.085	100,0%
X16J3	LECER 0 06/16/23	ARARGE520CS3	0,00	174	0,0	139,3	98,0%	4,6%	-55	0,30	561.988	100,0%
X18S3	LECER 0 09/18/23	ARARGE520CV7	0,00	144	0,0	130,9	98,7%	1,3%	-858	0,55	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE3208T6	1,40	149	2,3	389,2	98,8%	1,3%	-1320	0,08	81.567	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	11	0,2	347,3	97,7%	5,1%	7	0,45	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	28	0,4	255,0	86,2%	11,8%	692	1,32	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	149	2,4	355,5	90,2%	10,2%	573	1,02	345.783	100,0%
TX26	BONCER 2 1 11/09/26	ARARGE3209W8	2,00	105	2,0	272,0	77,2%	12,1%	754	2,41	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	105	2,3	256,0	72,6%	12,4%	793	2,90	75.905	100,0%
<b>Duos</b>												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	192	0,0	19570,0	#DIV/0!	#N/D	1926	0,34	4.641	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	192	0,0	19575,0	#DIV/0!	#N/D	-417	0,42	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	192	0,0	19320,0	#DIV/0!	#N/D	1902	0,58	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	144	0,0	18261,0	94,8%	#N/D	220	0,93	3.709	100,0%

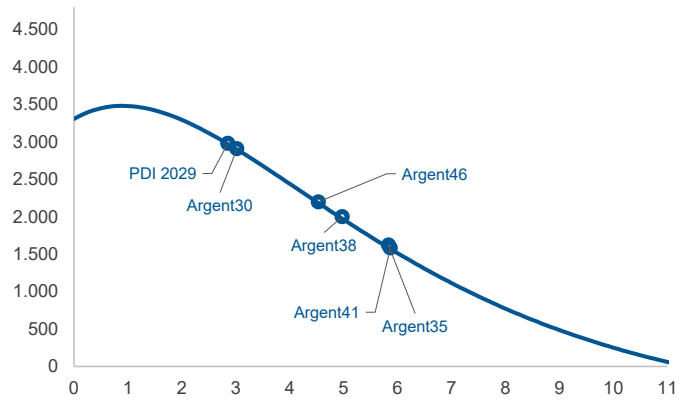
### Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	24/2/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
<b>USD</b>													
PDI 2029	2,84	35,82	30,8	0,59	-2,20	4,53	-3,24	-1,6	7,0	-10,3	15,0	09/07/29	2.635
Argent30	3,01	32,24	31,9	0,67	-1,73	4,06	-3,72	-1,9	5,8	-9,8	17,0	09/07/30	16.091
Argent35	5,82	22,39	28,1	0,23	-1,06	1,76	-1,09	-1,3	6,6	-8,8	9,2	09/07/35	20.502
Argent38	4,96	22,03	34,5	0,15	-1,17	1,39	-1,05	-0,7	6,2	-6,1	7,0	09/01/38	11.405
Argent41	5,85	19,73	31,0	0,14	-0,97	1,69	-1,08	-0,8	6,0	-9,2	7,8	09/07/41	10.482
Argent46	4,52	23,70	28,5	0,39	-1,14	2,11	-1,45	-1,7	5,6	-8,2	9,6	09/07/46	2.092
<b>EUR</b>													
PDI 2029 EUR	2,80	39,23	27,0	0,03	0,23	4,59	0,48	0,0	0,0	-10,0	3,8	09/07/29	90
Argent30 EUR	2,92	36,27	27,0	0,03	0,19	5,40	0,38	0,0	0,0	-12,9	3,8	09/07/30	1.166
Argent35 EUR	5,90	23,74	23,5	0,01	0,06	1,92	0,82	0,0	0,0	-9,6	-2,1	09/07/35	299
Argent38 EUR	4,87	24,21	28,5	0,01	0,05	2,48	0,03	0,0	0,0	-10,9	1,8	09/01/38	809
Argent41 EUR	5,72	21,81	25,5	0,01	0,03	2,28	-0,07	0,0	0,0	-12,1	2,0	09/07/41	1.573
Argent46 EUR	4,15	27,55	22,3	0,02	0,09	3,91	2,46	0,0	0,0	-14,4	-7,3	09/07/46	248

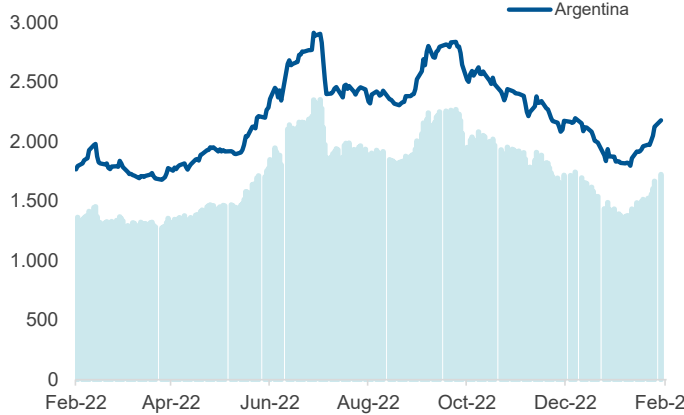
**Globals Yield Curve | YTM** ● USD Securities ● EUR Securities



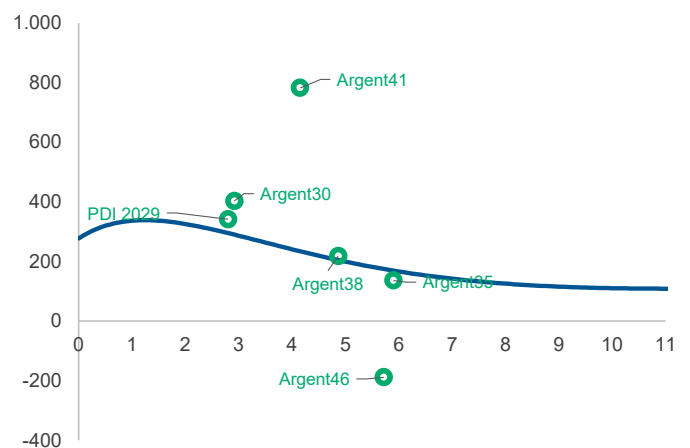
**Spread Curve vs. UST | Spreads** ● USD Securities



**ARGY Spreads & EM Spreads | Spreads** Spread Over EM Argentina



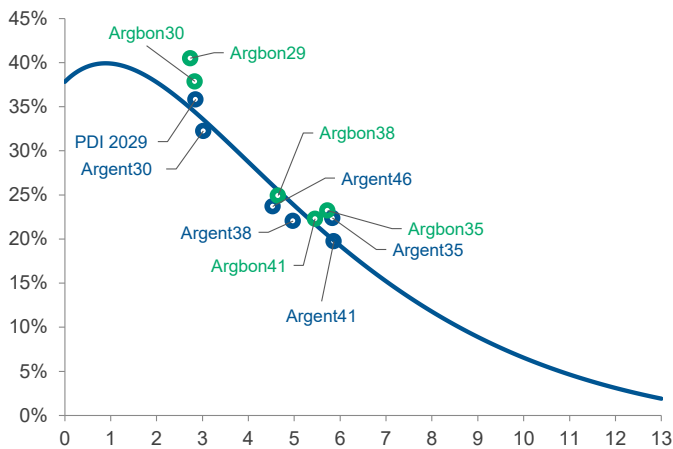
**Currency Spread | Spreads** ● EUR Securities



### Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
				24/2/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)
PDI 2029 AL	2,72	40,49	27,1	0,54	-1,73	6,31	-1,60	-1,4	5,3	-13,9	8,5	09/07/29	2.189
Argent30 AL	2,82	37,86	27,1	0,84	-1,86	5,08	-1,67	-2,3	5,9	-11,4	9,6	09/07/30	12.423
Argent35 AL	5,71	23,22	27,0	0,33	-0,96	2,10	-0,75	-1,8	5,9	-10,0	4,9	09/07/35	18.449
Argent38 AL	4,63	24,92	30,5	0,36	-1,41	2,36	1,13	-1,6	7,0	-9,0	-7,6	09/01/38	7.196
Argent41 AL	5,44	22,29	27,3	0,01	-1,18	2,30	0,50	0,0	6,9	-10,7	-5,6	09/07/41	1.468

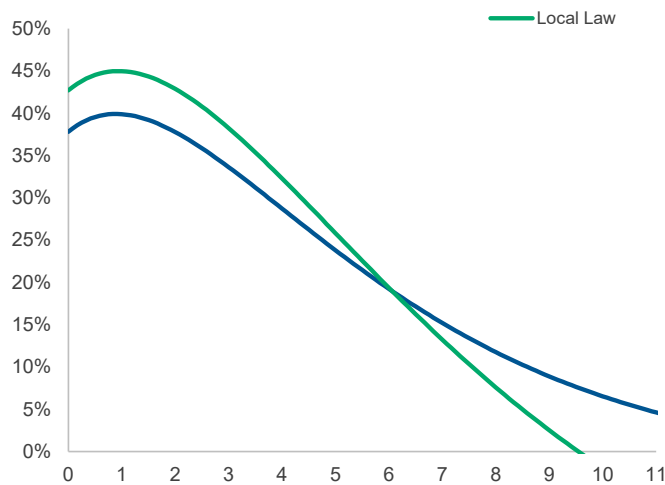
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



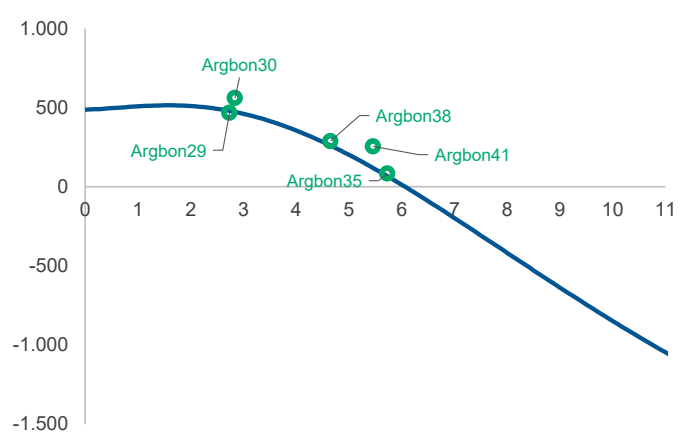
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



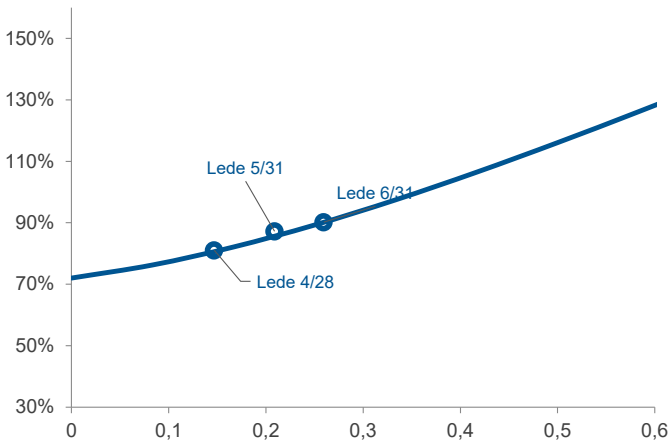
Legislation Spread | Spreads ● ARGY Law Securities



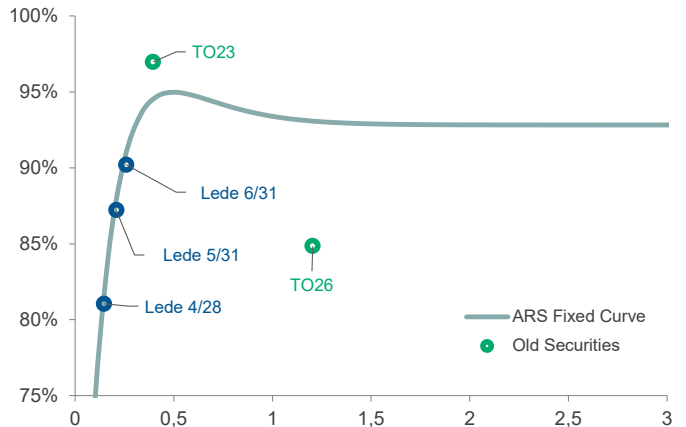
### ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
		24/2/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
<b>Old Securities</b>													
TO23	0,40	96,96	72,5	0,6	-1,2	4,9	8,3	0,0	1,6	4,7	8,2	17/10/23	64.150
TO26	1,20	84,85	29,9	-0,2	-0,9	1,1	1,9	0,3	2,1	4,7	8,5	17/10/26	96.570
<b>New Securities</b>													
LEDE 02-28-23	0,00	0,00	100,0	0,0	-187,2	-83,4	-88,1	0,0	2,6	7,2	13,5	28/02/23	184.950
LEDE 03-31-23	0,09	72,23	93,8	2,1	-15,2	-16,1	-12,7	0,2	1,5	6,9	13,3	31/03/23	350.621
LEDE 04-28-23	0,15	81,04	88,1	1,3	-9,7	9,7	-0,4	0,0	1,4	6,1	11,0	28/04/23	1.193.708
LEDE 05-31-23	0,21	87,21	81,8	0,9	-6,3	-4,1	0,3	0,0	1,4	5,5	10,8	31/05/23	799.170
LEDE 06-30-23	0,26	90,19	76,6	0,7	-4,9	-3,7	-	-0,4	1,4	5,7	-	30/06/23	562.403
<b>DL Securities</b>													
TV23	0,16	0,07	19.525,0	-	-	-	-	0,6	0,9	5,3	9,1	28/04/23	3.016
T2V3	0,42	2,15	19.325,0	-	-	-	-	0,7	1,2	5,3	9,8	31/07/23	1.298
TV24	1,14	9,37	17.668,5	-	-	-	-	1,5	5,8	10,5	14,7	30/04/24	1.277

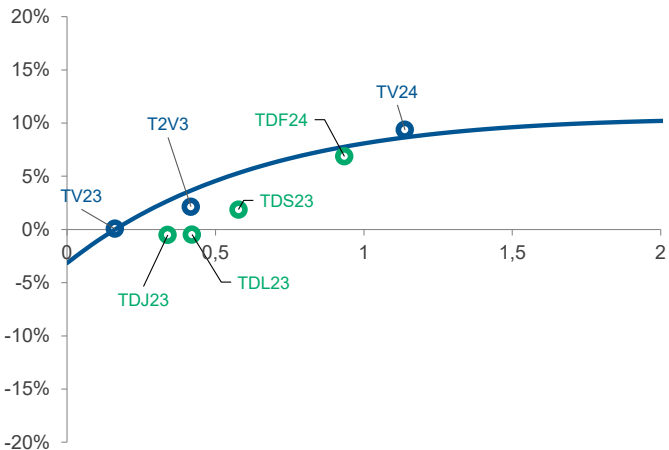
Treasury Ledes Curve | YTM



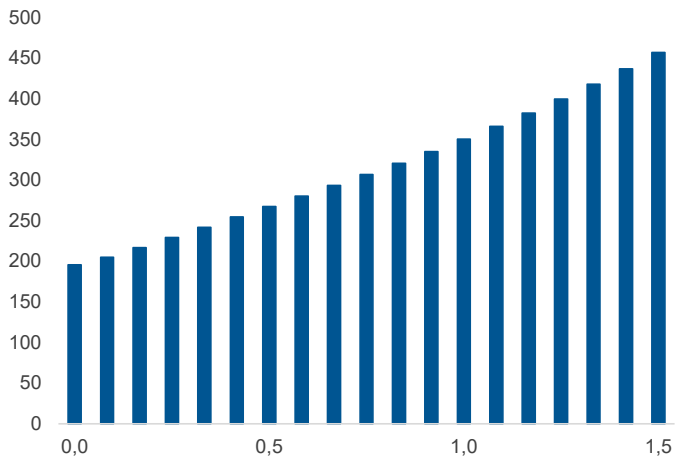
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



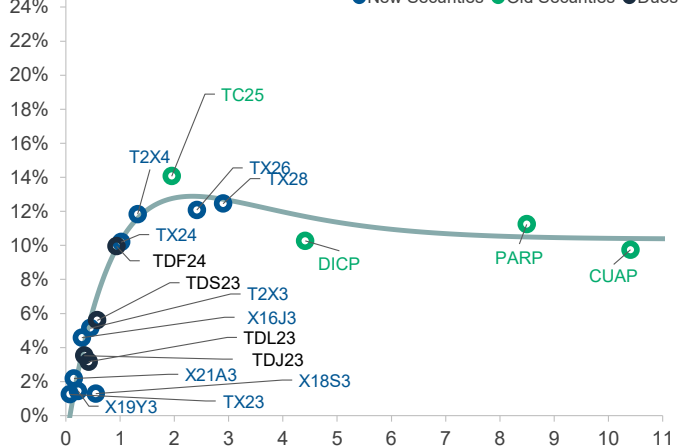
Official FX Break-Even | Break-Evens



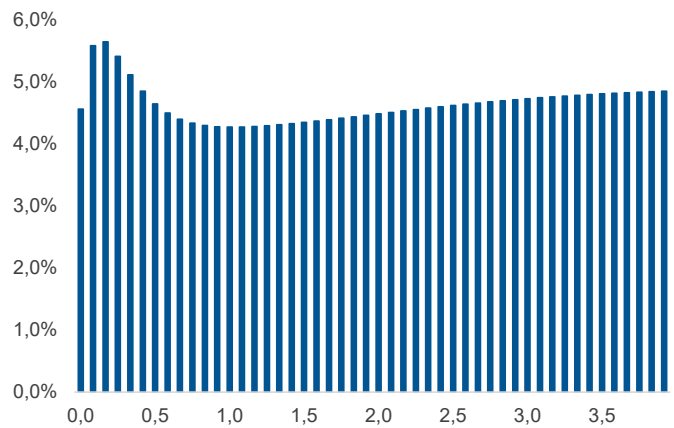
### Inflation-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info		
		24/2/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Next Coupon	Maturity	Amt. Out. (mn)
<b>Old Securities</b>														
TC23	0,02	49,12	889,00	1137,5	3055,6	3634,2	4687,2	0,0	0,0	4,5	7,1	06/03/23	06/03/23	2.481
TC25	1,95	14,06	707,50	9,5	30,9	-47,0	87,5	0,0	0,0	6,4	8,0	27/04/23	27/04/25	29.908
DICP	4,41	10,27	5625,00	4,3	3,9	-133,6	-90,3	0,0	0,4	11,9	14,8	30/06/23	31/12/33	10.472
PARP	8,50	11,24	2300,00	0,2	1,1	-129,3	-66,7	0,0	0,0	12,2	7,0	31/03/23	31/12/38	2.861
CUAP	10,41	9,74	3500,00	1,8	5,9	-206,0	-160,1	0,0	0,0	29,6	29,6	30/06/23	31/12/45	23.434
<b>New Securities</b>														
X21A3	0,15	2,19	185,08	66,2	15,1	-1019,5	-291,7	0,1	0,5	7,3	9,8	-	21/04/23	343.992
X19Y3	0,22	1,44	177,55	-2,0	103,9	-922,5	-370,1	0,2	0,3	7,7	10,3	-	19/05/23	509.085
X16J3	0,30	4,63	139,30	27,9	71,4	-599,5	-127,2	0,1	0,3	7,4	9,9	-	16/06/23	561.988
X18S3	0,55	1,29	130,88	-375,0	-449,0	-806,5	-503,1	2,2	3,1	10,1	12,6	-	18/09/23	48.387
TX23	0,08	1,25	389,20	204,7	406,6	-1786,7	-644,7	0,0	0,1	7,6	10,1	25/03/23	25/03/23	81.567
T2X3	0,45	5,14	347,25	37,8	5,5	-377,7	-3131,0	0,0	0,5	7,0	29,8	13/08/23	13/08/23	432.188
TX24	1,02	10,20	355,50	-37,3	-234,0	-239,9	-78,0	0,6	3,0	8,1	10,9	25/03/23	25/03/24	345.783
T2X4	1,32	11,83	255,00	-30,4	-178,2	-139,6	0,3	0,6	3,0	7,5	10,2	26/07/23	26/07/24	314.877
TX26	2,41	12,07	272,00	-76,8	-73,3	-208,7	-83,4	2,1	2,4	11,2	12,9	09/05/23	09/11/26	190.747
TX28	2,90	12,45	256,00	6,7	22,3	-117,1	20,2	0,0	0,0	9,4	9,9	09/05/23	09/11/28	75.905
<b>Duos</b>														
TDJ23	0,34	#N/D	19570,00	-	-	-	-	0,2	0,0	5,7	9,4	-	30/06/23	4.641
TDL23	0,42	#N/D	19575,00	-	-	-	-	0,4	0,5	6,7	9,7	-	31/07/23	13.075
TDS23	0,58	#N/D	19320,00	-	-	-	-	0,7	1,4	6,3	10,3	-	29/09/23	8.739
TDF24	0,93	#N/D	18261,00	-	-	-	-	0,6	2,3	6,5	12,4	-	28/02/24	3.709

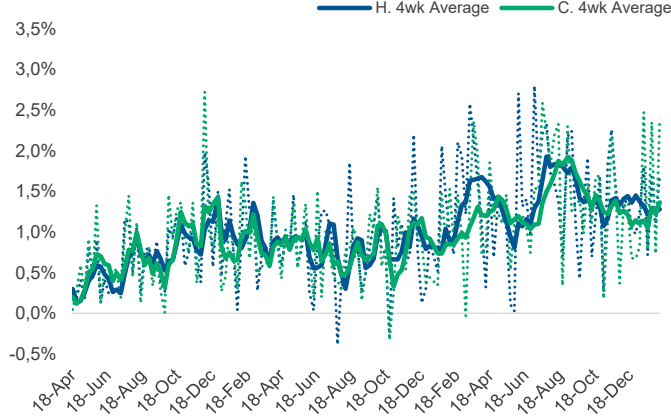
### Linkers Curve | YTM



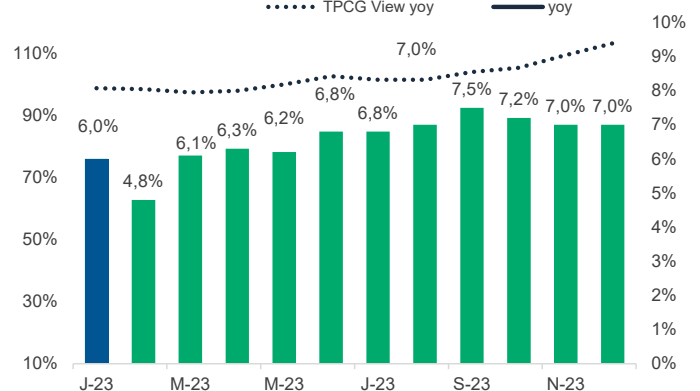
### Inflation Break-Even | Break-Evens



### High-Freq CPI | %w/w



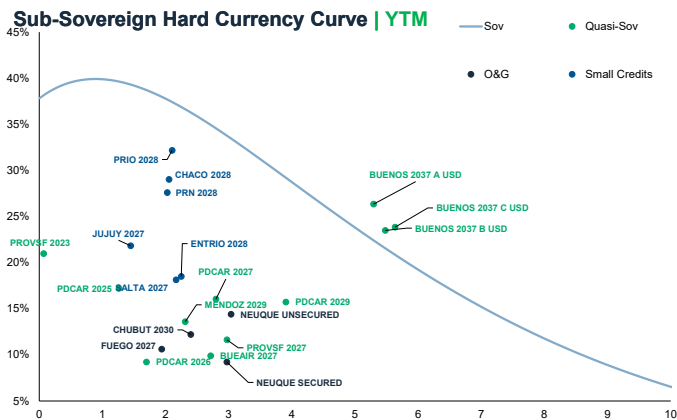
### Inflation | CPI % ch



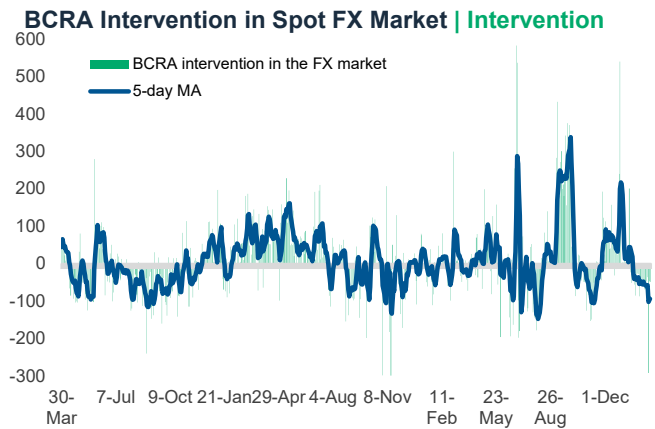
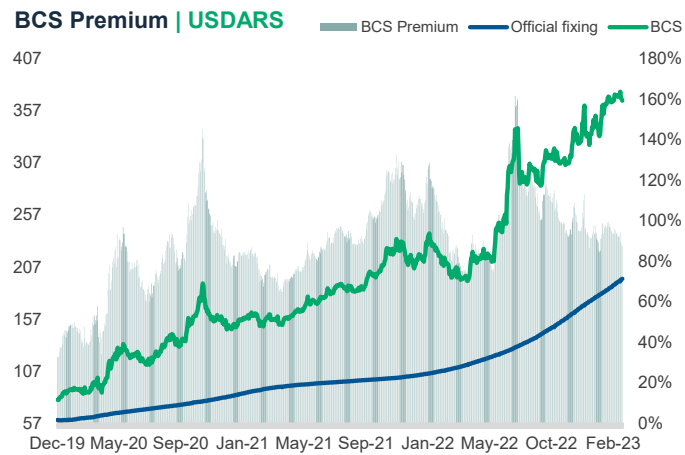
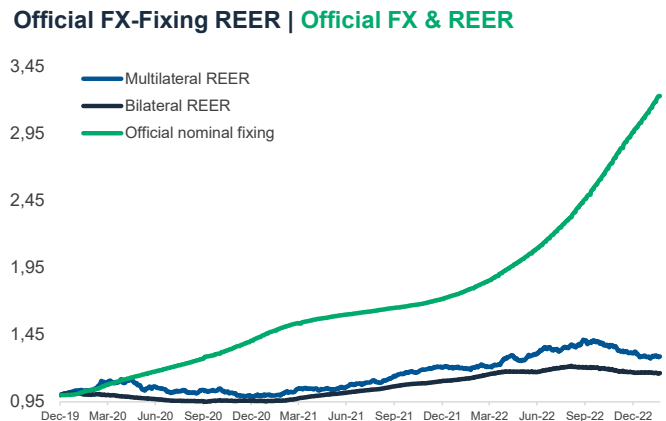
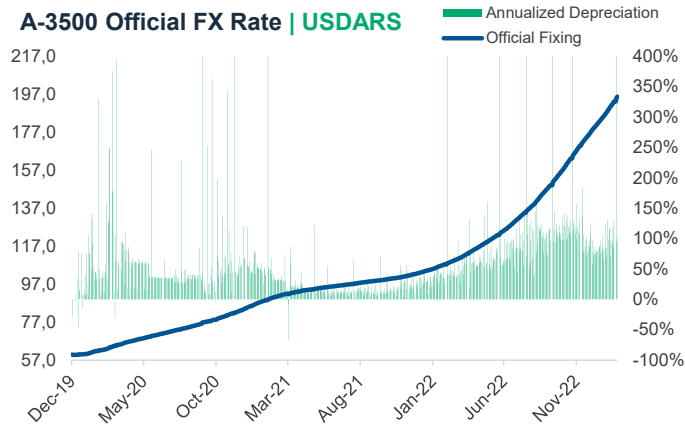
## Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.								
								24/2/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Curr.	Amt. Out. (mn)	CPN	Prev. CPN	Next CPN
								Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD													
<b>USD Securities</b>																								
MENDOZ 2029	82,00	2,31	13,58%	82,3%	1,83	5,2%	101,8	26,7	31,3	-98,9	-310,1	-0,6%	-0,6%	3,1%	9,2%	USD	590,0	4,3%	19/9/2022	19/3/2023				
CORDOB 2027	69,75	2,08	25,98%	70,3%	1,81	6,5%	101,8	2,1	12,5	-258,4	-385,2	0,0%	0,0%	7,3%	11,6%	USD	155,7	4,5%	29/9/2022	29/3/2023				
NEUQUE UNSECURED	77,75	3,04	14,40%	78,2%	2,15	8,5%	102,2	-9,8	23,4	-35,5	-411,1	0,3%	-0,6%	1,6%	14,8%	USD	377,2	6,6%	27/10/2022	27/4/2023				
NEUQUE SECURED	98,25	2,97	9,21%	98,3%	0,23	8,8%	81,2	0,0	0,2	-0,8	-95,5	0,0%	0,0%	0,0%	2,9%	USD	282,3	8,6%	12/2/2023	12/5/2023				
PRN 2028	61,00	2,03	27,60%	62,1%	3,02	10,9%	103,0	2,1	-144,1	-332,7	-320,9	0,0%	3,4%	8,9%	9,9%	USD	320,2	6,6%	10/9/2022	10/3/2023				
CHUBUT 2030	89,50	2,40	12,21%	89,6%	0,51	8,7%	85,2	0,4	-9,1	-79,6	-376,0	0,0%	0,3%	2,3%	9,5%	USD	550,8	7,8%	26/1/2023	26/4/2023				
PDCAR 2025	87,00	1,26	17,21%	87,2%	1,41	7,9%	101,4	1,9	-10,8	13,4	-399,9	0,0%	0,3%	0,6%	7,1%	USD	722,1	6,9%	10/12/2022	10/6/2023				
PDCAR 2027	76,50	2,80	16,04%	76,9%	1,61	9,1%	101,6	0,7	-19,0	-83,2	-421,6	0,0%	0,7%	3,0%	14,2%	USD	516,1	7,0%	1/12/2022	1/6/2023				
PDCAR 2029	69,50	3,90	15,73%	69,6%	0,44	9,9%	100,4	0,4	2,3	20,6	-146,9	0,0%	-0,4%	6,9%	USD	456,2	6,9%	1/2/2023	1/8/2023					
SALTA 2027	79,75	2,17	18,13%	80,1%	1,96	10,7%	102,0	0,9	-8,8	-186,5	-597,0	0,0%	0,3%	-4,9%	15,6%	USD	357,4	8,5%	1/12/2022	1/6/2023				
JUJUY 2027	80,00	1,45	21,84%	80,7%	3,58	10,5%	103,6	2,0	12,1	-267,2	-516,0	0,0%	0,0%	5,3%	10,3%	USD	213,6	8,4%	20/9/2022	20/3/2023				
ENTRIO 2028	78,00	2,25	18,51%	78,1%	0,34	10,4%	95,3	57,0	19,5	-246,3	-828,2	-1,3%	-0,3%	4,7%	19,1%	USD	491,6	8,1%	8/2/2023	8/8/2023				
CHACO 2028	61,00	2,05	29,02%	61,0%	0,11	10,7%	100,1	2,3	-211,6	-396,8	-458,6	0,0%	4,7%	10,4%	13,5%	USD	262,7	6,5%	18/2/2023	18/8/2023				
BUENOS 2037 A USD	38,25	5,29	26,35%	39,8%	2,52	13,7%	102,5	18,6	-85,5	80,4	-192,3	-0,6%	3,4%	9,3%	USD	6202,1	5,3%	1/9/2022	1/3/2023					
BUENOS 2037 B USD	32,25	5,48	23,50%	33,7%	2,16	14,0%	102,2	15,8	-125,5	132,4	-115,9	-0,8%	6,6%	-5,8%	7,5%	USD	777,6	4,5%	1/9/2022	1/3/2023				
BUENOS 2037 C USD	29,50	5,63	23,85%	30,8%	1,92	13,6%	101,9	17,0	-135,8	96,5	-221,1	-0,8%	7,3%	-4,1%	13,5%	USD	153,2	4,0%	1/9/2022	1/3/2023				
PRIO 2028	55,75	2,10	32,17%	55,8%	0,00	11,7%	100,0	2,4	-224,1	-492,5	136,2	0,0%	5,2%	13,2%	19,3%	USD	318,4	6,5%	24/2/2023	24/8/2023				
BUEAIR 2027	93,50	2,71	9,89%	93,6%	1,73	8,0%	101,7	-9,5	1,1	10,1	-0,2	0,0%	0,0%	0,3%	USD	890,0	7,5%	1/12/2022	1/6/2023					
PDCAR 2028	45,50	1,70	9,22%	45,3%	0,25	15,7%	47,1	1,4	8,8	282,1	-15,1	0,0%	0,0%	-4,2%	-6,7%	USD	140,6	7,1%	27/1/2023	27/4/2023				
PROVSF 2023	99,00	0,07	20,98%	99,0%	1,47	7,1%	51,5	53,9	-18,9	120,2	-232,9	0,0%	0,3%	1,0%	2,6%	USD	125,0	7,0%	23/9/2022	23/3/2023				
PROVSF 2027	86,25	2,97	11,64%	86,5%	2,17	8,0%	102,2	0,3	1,9	-46,5	-304,7	0,0%	0,0%	1,8%	10,6%	USD	250,0	6,9%	1/11/2022	1/5/2023				
FUEGO 2027	96,75	1,94	10,62%	96,8%	0,53	9,3%	58,5	13,3	40,1	118,0	-200,7	-0,3%	-0,8%	-2,3%	4,0%	USD	116,0	9,0%	17/1/2023	17/4/2023				
<b>BUENOS EUR Securities</b>																								
BUENOS 2037 A EUR	35,50	3,55	24,82%	36,7%	1,92	11,3%	101,9	18,7	-84,7	80,0	-154,0	-0,7%	3,6%	-2,1%	8,4%	EUR	236,8	4,0%	1/9/2022	1/3/2023				
BUENOS 2037 B EUR	28,50	5,78	23,90%	29,7%	1,68	12,3%	101,7	17,4	-137,3	145,3	-125,7	-0,9%	7,5%	-6,6%	8,6%	EUR	116,3	3,5%	1/9/2022	1/3/2023				
BUENOS 2037 C EUR	25,75	5,99	24,30%	26,8%	1,44	11,7%	101,4	18,8	-150,0	107,1	-245,1	-1,0%	8,4%	-4,6%	15,7%	EUR	138,8	3,0%	1/9/2022	1/3/2023				

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	24/2/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
<b>Provincial ARS Debt</b>									
BUEAIR Float 03/29/24	114	B +23	1,8%	1,8%	9,0%	11,8%	11,37	72,8%	26.003
BUEAIR Float 02/22/28	101,5	B +346	0,0%	2,2%	-5,6%	-2,2%	0,40	73,6%	30.810
BUENOS Float 04/12/25	97,5	B +1596	0,0%	0,0%	8,0%	-7,6%	8,65	73,4%	30.000



## FX Market & International Reserves



## International Reserves: Evolution and Change Drivers

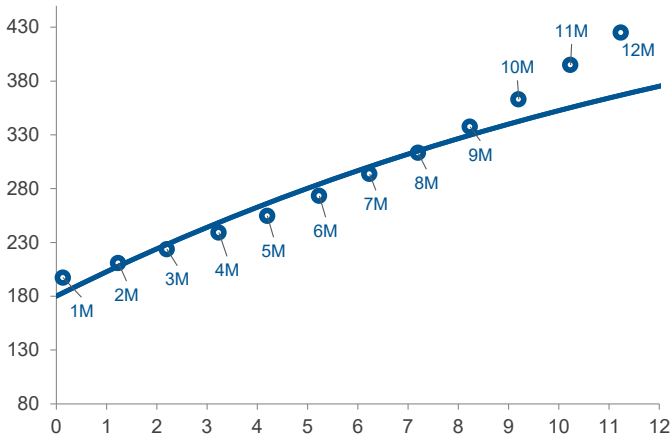
	International Reserves Outstanding			International Reserves Change			Reserve change drivers				
	Total	Government deposits	Liquid reserves	Total	Government deposits	Liquid reserves	External credit to the private sector	IFIs	Rest of Public Sector	Bank reserves	Rest
Jan	41.417	3.401	38.016	-3.181	-3.445	263	-192	-2.737	-1.782	803	726
18-Jan	42.845	3.445	39.400	-45	-6	-39	-52	0	0	-76	83
19-Jan	42.816	3.428	39.387	-29	-16	-13	-39	-1	-4	44	-30
20-Jan	42.710	4.052	38.658	-106	624	-730	-34	0	-111	34	4
23-Jan	42.659	3.982	38.677	-51	-70	19	-56	0	-65	67	3
24-Jan	42.649	3.939	38.710	-10	-43	33	3	0	-45	-32	65
25-Jan	42.481	3.859	38.622	-168	-80	-88	-86	0	-34	-63	15
26-Jan	42.274	3.625	38.649	-207	-234	27	-45	0	-199	56	-20
27-Jan	42.265	3.592	38.673	-9	-33	24	-27	0	-29	12	36
30-Jan	41.518	2.747	38.771	-747	-845	98	-28	-692	-145	25	93
31-Jan	41.417	3.401	38.016	-101	654	-755	-88	-73	-20	50	30
1-Feb	41.379	3.377	38.002	-38	-23	0	-42	0	-21	-11	36
2-Feb	41.314	2.718	38.596	-65	-659	594	-57	0	-21	17	-4
3-Feb	41.022	2.693	38.329	-292	-25	-267	-49	-18	-2	43	-267
6-Feb	40.288	1.914	38.374	-734	-779	45	-45	-702	-22	35	0
7-Feb	40.287	1.896	38.391	-1	-18	17	-49	-1	-12	-8	118
8-Feb	40.169	1.453	38.716	-118	-443	325	-69	-10	-10	35	-65
9-Feb	40.076	1.388	38.688	-93	-65	-28	-69	-50	-15	21	20
10-Feb	40.012	1.363	38.649	-64	-24	-40	-68	0	-21	139	-114
13-Feb	40.008	1.269	38.739	-4	-95	91	-48	0	-33	91	-14
14-Feb	40.009	1.038	38.971	1	-231	232	-36	0	-31	85	-17
15-Feb	39.561	963	38.598	-448	-75	-373	-292	-53	-11	21	-113
16-Feb	39.514	945	38.569	-47	-18	-29	-47	0	-13	15	-3
17-Feb	39.335	1.570	37.765	-179	625	-804	-49	-9	-90	1	-32
Feb	39.335	1.570	37.765	-2.082	-1.831	-251	-920	-891	-301	483	-454



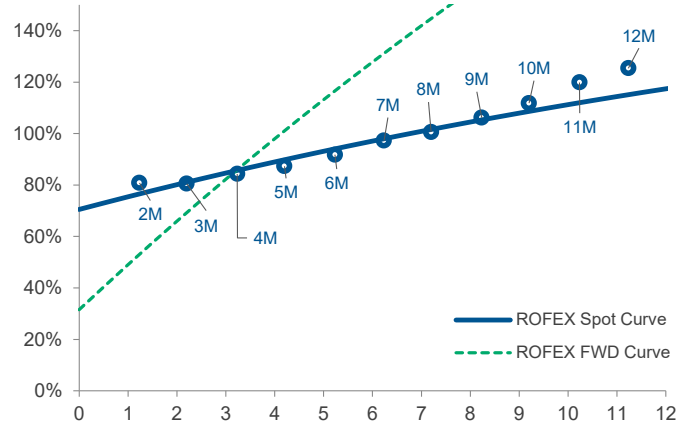
**ROFEX USD Curve**

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	24/2/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	195,74	197,36	76,07	-0,01	0,27	-5,10	1,3	-4,8	0,6
2M - ROFEX USD Fut	195,74	210,90	80,78	0,07	0,52	-5,14	-0,7	-3,8	-6,5
3M - ROFEX USD Fut	195,74	223,83	80,50	0,17	0,46	-4,10	-1,2	-2,6	-9,5
4M - ROFEX USD Fut	195,74	239,28	84,32	0,09	0,34	-4,84	-0,7	-1,7	-4,3
5M - ROFEX USD Fut	195,74	254,78	87,33	0,15	0,48	-4,48	-0,6	-1,9	-4,0
6M - ROFEX USD Fut	195,74	273,35	91,77	-0,04	0,24	-5,62	-0,4	-1,3	-0,6
7M - ROFEX USD Fut	195,74	293,75	97,22	0,09	0,26	-7,25	-0,3	-0,9	5,0
8M - ROFEX USD Fut	195,74	313,35	100,60	-0,11	0,05	-8,41	0,2	-0,4	8,3
9M - ROFEX USD Fut	195,74	337,50	106,16	0,00	0,15	-10,73	-0,1	-0,7	13,6
10M - ROFEX USD Fut	195,74	363,00	111,79	0,28	-0,28	-12,67	-0,7	0,3	18,5

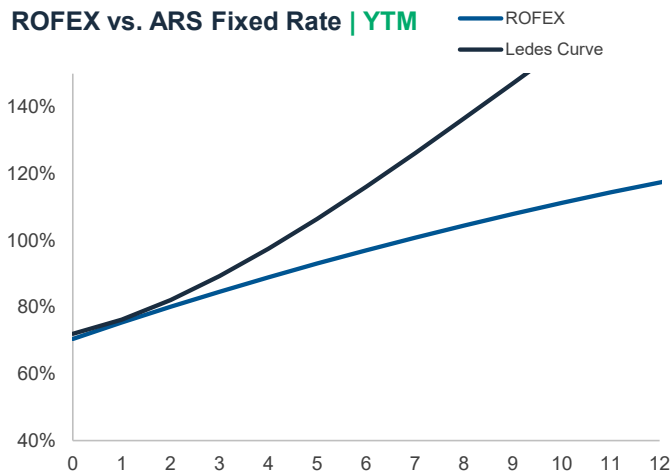
**Outrights Curve | Outrights**



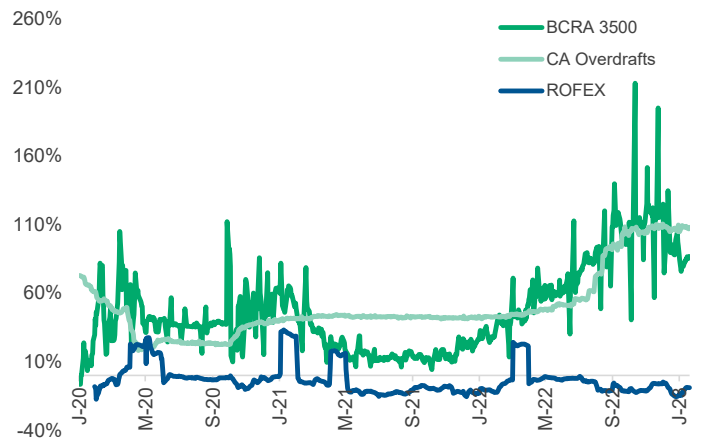
**ROFEX Spot & FWD Curves | YTM**



**ROFEX vs. ARS Fixed Rate | YTM**



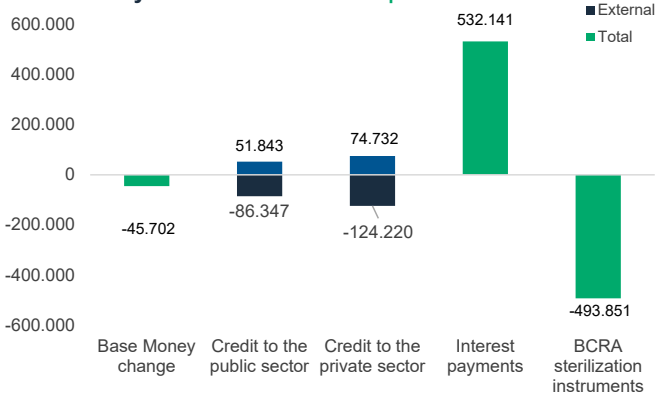
**Official FX, CA Overdrafts & ROFEX | Returns**



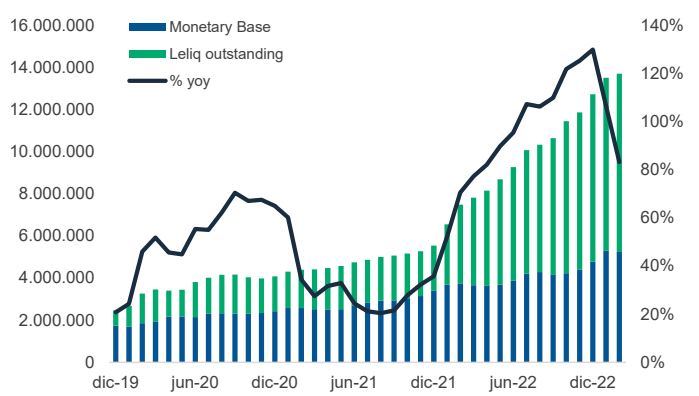
## Central Bank Monetary Policy

	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				
Jan	112.970	136.123	-175.000	311.123	-23.153	-145.744	-80.683	-243.440	-178.197	624.910	0	5.291.281	8.213.590
18-Jan	-37.511	-9.506	0	-9.506	-28.005	1.107	3.130	44.030	-117.820	41.548	5.294.243	4.360.102	8.372.840
19-Jan	8.198	-7.095	0	-7.095	15.293	2.261	10.403	96.876	-142.726	48.479	5.302.441	4.364.146	8.270.390
20-Jan	8.414	-6.273	0	-6.273	14.687	-135.349	8.358	0	137.149	4.529	5.310.855	4.368.192	8.270.390
23-Jan	53.640	-10.416	0	-10.416	64.056	-61	4.128	0	47.208	12.781	5.364.495	4.380.351	8.270.390
24-Jan	-50.110	459	0	459	-50.569	-1.176	31.628	217.251	-343.216	44.944	5.314.385	4.384.275	8.041.650
25-Jan	-69.152	-15.910	0	-15.910	-53.242	7.959	31.239	63.632	-191.410	35.338	5.245.233	4.387.877	7.977.950
26-Jan	11.608	-68.430	-60.000	-8.430	80.038	66.117	3.717	108.463	-162.962	64.705	5.256.841	4.391.498	7.863.247
27-Jan	77.506	-5.000	0	-5.000	82.506	-116	-6.466	0	83.588	5.500	5.334.347	4.395.410	7.863.247
30-Jan	-104.151	-5.277	0	-5.277	-98.874	52	3.480	0	-118.540	16.134	5.230.196	4.406.528	7.863.247
31-Jan	86.526	-16.415	0	-16.415	102.941	-139.777	12.443	-151.558	321.645	60.188	5.316.722	4.410.243	8.023.525
1-Feb	46.384	-7.875	0	-7.875	54.259	32	5.223	1.499	40.951	6.554	5.363.106	4.414.116	8.021.950
2-Feb	-182.854	-10.653	0	-10.653	-172.201	120.021	2.594	-258.170	-94.840	58.194	5.180.252	4.417.218	8.294.973
3-Feb	51.884	-20.190	-11.000	-9.190	72.074	10.882	3.138	0	52.970	5.084	5.232.136	4.420.504	8.294.973
6-Feb	-7.949	-8.527	0	-8.527	578	8.019	307	0	-22.684	14.937	5.224.187	4.430.173	8.294.973
7-Feb	8.247	-9.292	0	-9.292	17.539	449	-17.465	-110.379	83.773	61.162	5.232.434	4.433.357	8.411.703
8-Feb	-30.798	-13.179	0	-13.179	-17.619	80.059	-19.228	-2.925	-87.804	12.279	5.201.636	4.436.393	8.422.955
9-Feb	35.977	-23.103	-10.000	-13.103	59.080	9.792	14.252	-154.531	132.236	57.331	5.237.613	4.439.548	8.586.377
10-Feb	9.605	-12.870	0	-12.870	22.475	122	-7.963	0	25.544	4.771	5.247.218	4.442.715	8.586.377
13-Feb	-39.234	-9.180	0	-9.180	-30.054	9.251	-26.465	0	-27.003	14.163	5.207.984	4.451.918	8.586.377
14-Feb	-2.549	-6.960	0	-6.960	4.411	38.358	10.417	-114.315	19.877	50.073	5.205.435	4.454.827	8.707.269
15-Feb	60.169	-79.256	-23.000	-56.256	139.425	24.906	7.206	19.300	73.190	14.823	5.265.604	4.457.945	8.687.969
16-Feb	55.288	-9.016	0	-9.016	64.304	586	40.852	-54.510	34.129	43.247	5.320.892	4.461.252	8.745.615
17-Feb	-23.239	-15.504	-6.000	-9.504	-7.735	-134.370	36.179	0	85.934	4.523	5.297.653	4.464.444	8.745.615
Feb	-19.069	-225.605	-50.000	-175.605	206.536	168.106	49.048	-674.032	316.273	347.142	0	5.245.580	8.479.402

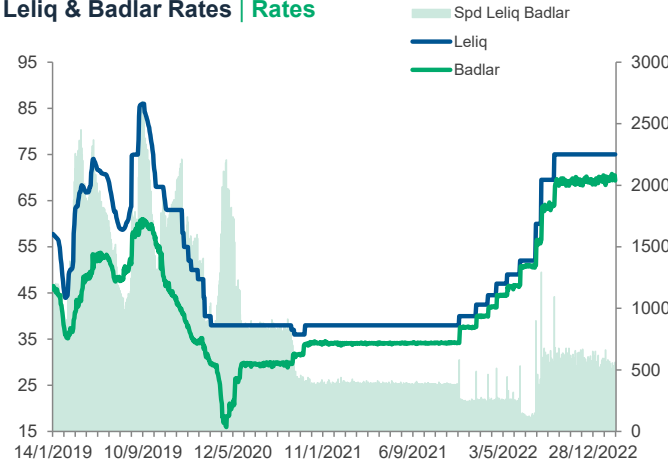
### Base Money Growth Drivers MTD | BM Creation



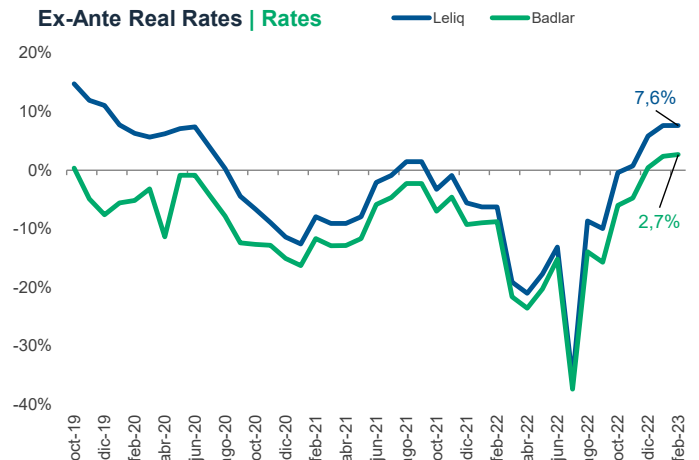
### Growth of BCRA Liabilities | BCRA Liabilities



### Leliq & Badlar Rates | Rates



### Ex-Ante Real Rates | Rates



## Economic Calendar & Base scenario

	Indicator	Period	Published by	Print	Previous	Revisions of previous prints and/or comments
22/2/2023	Trade balance	January	INDEC	-USD 484mn	USD 1,102mn	
22/2/2023	Primary balance	January	Treasury	-ARS 203.9bn	-ARS 441.5bn	
23/2/2023	EMAE monthly economic activity gauge	December	INDEC			
	%yoy			-1,20%	2,60%	2,30%
	%mom			-1,00%	-0,70%	
<b>THIS WEEK</b>						
27/2/2023	Sales at malls	December	INDEC		7.2%	
27/2/2023	Sales at supermarkets	December	INDEC		2.5%	
3/3/2023	Vehicle production	February	ADEFA			
<b>NEXT WEEK</b>						
8/3/2023	Industrial production	January	INDEC		-2,70%	
8/3/2023	Construction	January	INDEC		-10,60%	
8/3/2023	Government tax intake	February	Treasury		ARS 2,266bn	

	%mom	%yoy	Official fixing	BCS	BCS premium	Leliq rate	Badlar rate	MonPol - Funding rate spread			
Dec-22	Data	5,1%	94,9%	Data	172,62	326,22	89,0%	Data	75,0	69,3	570
Jan-23		6,0%	98,9%		180,39	335,02	85,7%		75,0	69,5	553
Feb-23		5,7%	100,8%		187,59	365,00	94,6%		72,0	66,3	570
Mar-23		6,5%	100,4%		196,12	383,98	95,8%		69,0	63,3	570
Apr-23		6,3%	101,0%		206,01	408,17	98,1%		67,0	61,3	570
May-23		6,2%	103,1%		217,50	433,48	99,3%		69,0	63,3	570
Jun-23	Estimate	6,8%	105,8%	Estimate	232,29	462,95	99,3%	Estimate	71,0	65,3	570
Jul-23		6,8%	104,6%		249,67	494,43	98,0%		74,0	68,3	570
Aug-23		7,0%	104,6%		270,64	529,05	95,5%		75,0	69,3	570
Sep-23		7,5%	107,1%		295,00	568,72	92,8%		76,0	70,3	570
Oct-23		7,2%	108,9%		320,48	601,48	87,7%		78,0	72,3	570
Nov-23		7,0%	113,1%		347,40	626,74	80,4%		78,0	72,3	570
Dec-23		7,0%	116,9%		376,59	644,29	71,1%		78,0	72,3	570

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