

Argentina – Strategy

February 24, 2023

Argentina Morning View

- **IN A NUTSHELL:** The BA bourse revised downward its harvest estimate following the damage that last week's freeze and sleet caused in the core area. With the latest revision, the harvest's value drop climbed to USD13/14bn, about halfway between our baseline and bear scenarios.
- **RATIONALE:** Just as climatic conditions began to stabilize and rainfall to normalize in February, a surprising cold wave hit the core area last week, dropping temperatures into the teens, about 20 degrees celsius below the February average, and causing freezes and sleet that caused further damage to the ailing harvest. In this context, the improvement in humidity conditions (though they remain about 50% below the seasonal average) was more than compensated by the widest temperature amplitude in 60 years, with high temperatures reaching almost 40 degrees celsius and the minimums dropping as low as the freezing point.

While the impact of the temperature swings and the freeze is likely more nuanced than the drought's, it should drive a new downward revision of the harvest estimates. The BA Grain Bourse trimmed its soy estimate from 38mn tons to 33.5mn and its wheat estimate from 44mn to 41mn. The estimates are lower than those of the Rosario Bourse, which is not due to revise its estimates until mid-March, though we expect it to follow suit. With the latest revision, we would expect the value of the harvest to deteriorate by USD13/14bn relative to 2022's. In this context, we're tracking midway between our baseline scenario (which assumed a 10/12bn drop in the harvest value) and our bear scenario, where losses climbed to USD16/18bn.

The risks to the crop estimates remain biased to the downside in a context where humidity conditions remain well below the historical average, and little rainfall is expected in the final stretch of February. While rainfall has improved substantially in parts of PBA and Entre Rios, the accumulated humidity in the soil in Santa Fe and Cordoba is still at critically low levels. In this context, the risk that our base scenario could materialize, which seemed to dilute by mid-January, seems to be rising again.

In our year-ahead piece, we argued that while the government could have a shot at muddling through the FX market under our baseline scenario, avoiding a REER correction under our bear scenario was extremely unlikely (please see [here](#)). We expect the current account balance and the accrued trade balance to slip into a deficit in 2023 on the back of lower agri-flows. Still, under our baseline scenario, we estimated that the shortfall could be compensated with a combination of additional trade financing (the BCRA accrues about USD8bn in arrears from not paying 2022's imports), mostly from Brazil, another round of tightening on tourism flows, and some financial account inflows like the repo that Mr. Massa still intends to announce at some point. We believe that the government could compensate a USD8-10bn shortfall. A grain harvest deterioration of around USD13-14bn exceeds the flows that the government can secure to try to muddle through.

We're already seeing some signs of this trend. The January accrued trade balance came at a USD452mn deficit, down from a USD371mn surplus a year ago. We estimate that the cash trade balance will remain in the red, albeit less so, due to the accounting differences (accrued imports are (i) CIF, so they include freight costs, which cash imports on the FX market statistics don't, and (ii) overestimate cash imports because of the BCRA import payment restrictions). If the trade balance slides into a deficit, compensating the services and the income deficits will be close to impossible, setting the stage for a REER correction.

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	44	0,13	31,3	31,3%	35,2%	3107	2,87	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	44	0,07	32,5	32,5%	31,6%	2713	3,04	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	44	0,20	28,5	28,6%	22,2%	1814	5,87	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	44	0,52	34,8	35,1%	21,9%	1778	5,00	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	44	0,47	31,3	31,6%	19,6%	1549	5,90	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	44	0,20	29,0	29,1%	23,3%	1917	4,60	2.092	100,0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	44	0,07	27,0	27,0%	39,2%	3906	2,84	90	100,0%
Argent30 EUR	ARGENT 0 1/8 07/09/30	XS2177363665	0,125	44	0,02	27,0	27,0%	36,2%	3597	2,96	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	44	0,12	23,5	23,6%	23,7%	2159	5,99	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	44	0,40	28,5	28,8%	24,2%	2377	4,95	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	44	0,37	25,5	25,8%	21,8%	2091	5,83	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	44	0,12	22,3	22,3%	27,5%	2359	4,27	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	44	0,13	27,5	27,5%	39,9%	3370	2,75	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	44	0,07	27,8	27,7%	37,0%	3213	2,86	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	44	0,20	27,5	27,4%	22,9%	1880	5,80	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	44	0,52	31,0	30,8%	24,6%	1979	4,71	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	44	0,47	27,3	27,1%	22,3%	1773	5,47	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	126	5,6	72,8	66,9%	95,4%	8.961	0,40	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	126	5,4	30,0	24,3%	84,9%	7.933	1,22	96.570	100,0%
New Securities												
LEDE 02-28-23	LEDES 0 02/28/23	ARARGE520CH6	0,00	-	0,0	100,0	99,8%	0,0%	6.762	0,00	184.950	100,0%
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	93,8	93,8%	70,1%	6.450	0,09	350.621	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	88,1	88,1%	79,7%	7.464	0,15	1.193.708	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	81,8	81,8%	86,3%	8.105	0,21	799.170	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	76,6	76,6%	89,5%	8.422	0,26	562.403	100,0%
DL Securities												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	115	0,1	19.400,0	100,3%	-1,61%	-	0,17	3.016	100,0%
T2V3	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	19.200,0	99,7%	1,48%	-	0,43	1.298	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	113	0,1	17.410,0	90,0%	9,87%	-	1,14	1.277	100,0%

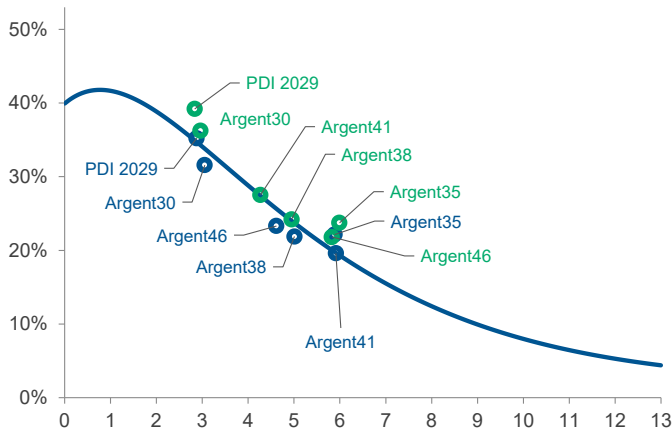
Inflation-Linked Securities

Security	BBG Code	ISIN	Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
Old Securities												
TC23	BONCER 4 03/06/23	ARARGE4505O5	4,00	167	16,7	889,0	96,7%	37,7%	2878	0,03	2.481	100,0%
TC25	BONCER 4 04/27/25	ARARGE4505U2	4,00	116	11,2	707,5	80,3%	14,0%	909	1,96	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	53	59,0	5625,0	81,1%	10,2%	608	4,43	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	143	38,1	2300,0	42,2%	11,2%	691	8,54	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	53	36,6	3500,0	46,3%	9,7%	540	10,54	23.434	99,0%
New Securities												
X21A3	LECEP 0 04/21/23	ARARGE520C08	0,00	323	0,0	185,0	99,1%	1,5%	-335	0,15	343.992	100,0%
X19Y3	LECEP 0 05/19/23	ARARGE520C57	0,00	294	0,0	177,3	99,0%	1,5%	-347	0,23	509.085	100,0%
X16J3	LECEP 0 06/16/23	ARARGE520CS3	0,00	173	0,0	139,2	98,1%	4,3%	-69	0,30	561.988	100,0%
X18S3	LECEP 0 09/18/23	ARARGE520CV7	0,00	143	0,0	128,0	96,6%	5,0%	-147	0,55	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE3208T6	1,40	148	2,3	389,2	99,0%	-0,8%	-728	0,08	81.567	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	10	0,1	347,3	97,8%	4,8%	-48	0,45	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320A13	1,55	27	0,3	253,5	84,8%	12,1%	698	1,32	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	148	2,4	353,5	89,8%	10,6%	542	1,02	345.783	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	104	2,0	266,5	75,8%	12,8%	835	2,41	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	104	2,3	256,0	72,8%	12,4%	783	2,91	75.905	100,0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	191	0,0	19530,0	100,7%	3,6%	1957	0,34	4.641	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	191	0,0	19500,0	100,4%	3,7%	-23798	0,42	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	191	0,0	19180,0	98,7%	6,6%	1912	0,58	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	143	0,0	18150,0	94,4%	10,4%	-10306	0,93	3.709	100,0%

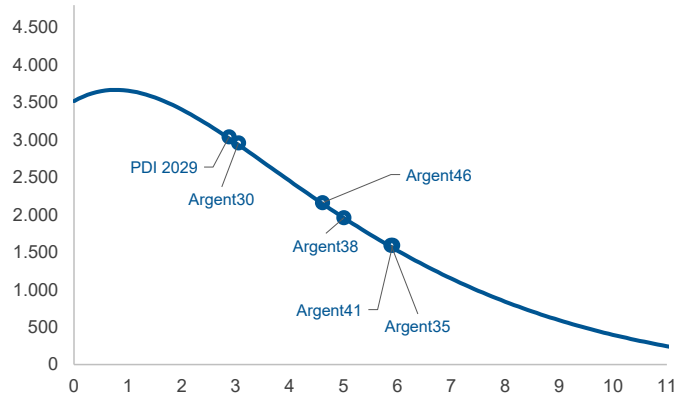
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	23/2/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
USD													
PDI 2029	2,87	35,22	31,3	-1,64	-1,31	4,39	-3,83	5,0	4,3	-10,1	16,8	09/07/29	2.635
Argent30	3,04	31,58	32,5	-1,49	-0,98	3,63	-4,39	4,8	3,5	-8,7	19,3	09/07/30	16.091
Argent35	5,87	22,15	28,5	-0,90	-0,66	1,63	-1,33	5,6	4,2	-8,1	10,7	09/07/35	20.502
Argent38	5,00	21,89	34,8	-1,02	-0,73	1,39	-1,20	5,3	3,9	-6,1	7,8	09/01/38	11.405
Argent41	5,90	19,60	31,3	-0,68	-0,50	1,64	-1,22	4,2	3,1	-9,0	8,7	09/07/41	10.482
Argent46	4,60	23,31	29,0	-1,14	-0,75	1,86	-1,84	5,5	3,8	-7,2	11,5	09/07/46	2.092
EUR													
PDI 2029 EUR	2,84	39,20	27,0	0,10	0,23	4,58	0,45	0,0	0,0	-10,0	3,8	09/07/29	90
Argent30 EUR	2,96	36,24	27,0	0,09	0,19	5,40	0,35	0,0	0,0	-12,9	3,8	09/07/30	1.166
Argent35 EUR	5,99	23,74	23,5	0,03	0,06	1,92	0,81	0,0	0,0	-9,6	-2,1	09/07/35	299
Argent38 EUR	4,95	24,21	28,5	0,02	0,05	2,48	0,02	0,0	0,0	-10,9	1,8	09/01/38	809
Argent41 EUR	5,83	21,80	25,5	0,01	0,03	2,28	-0,08	0,0	0,0	-12,1	2,0	09/07/41	1.573
Argent46 EUR	4,27	27,54	22,3	0,04	1,37	3,91	2,44	0,0	-5,3	-14,4	-7,3	09/07/46	248

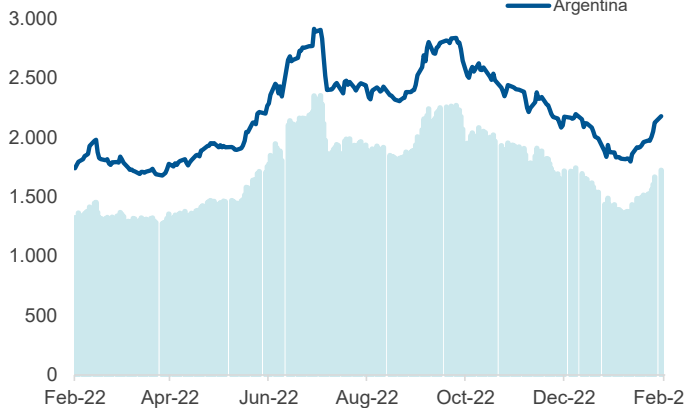
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



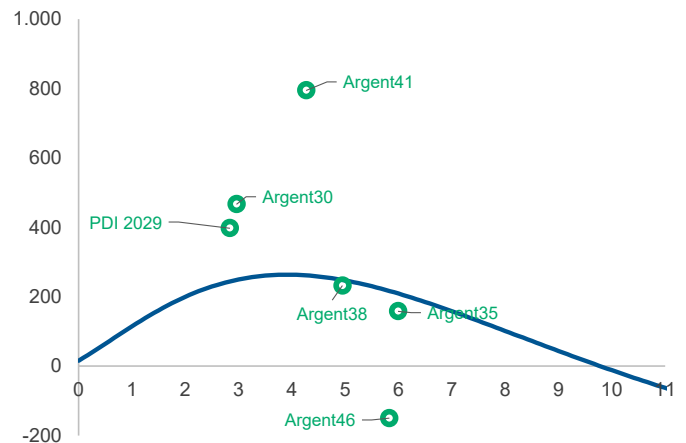
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



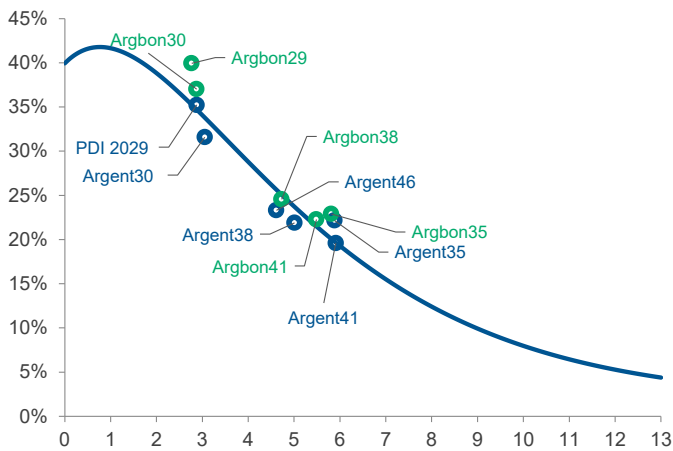
Currency Spread | Spreads ● EUR Securities



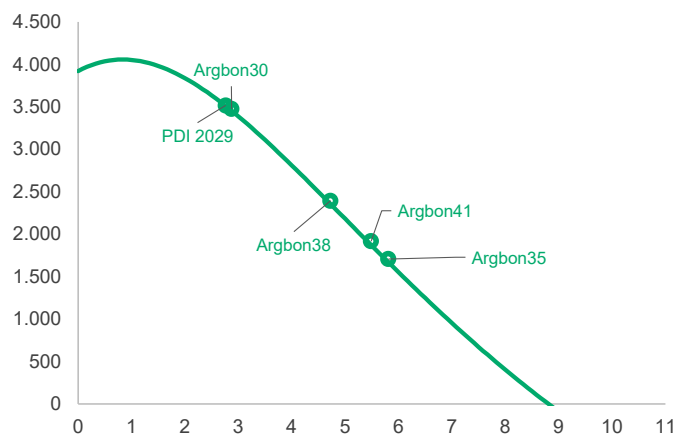
Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
	23/2/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (bn)
PDI 2029 AL	2,75	39,95	27,5	-1,25	-1,17	5,80	-2,14	3,8	3,8	-12,7	10,0	09/07/29	2.189
Argent30 AL	2,86	37,02	27,8	-1,53	-1,46	4,27	-2,50	4,7	4,7	-9,4	12,1	09/07/30	12.423
Argent35 AL	5,80	22,89	27,5	-0,62	-0,59	1,78	-1,08	3,8	3,8	-8,3	6,8	09/07/35	18.449
Argent38 AL	4,71	24,56	31,0	-1,41	-1,00	2,01	0,76	6,9	5,1	-7,5	-6,1	09/01/38	7.196
Argent41 AL	5,47	22,28	27,3	-0,84	-0,46	2,30	0,49	4,8	2,8	-10,7	-5,6	09/07/41	1.468

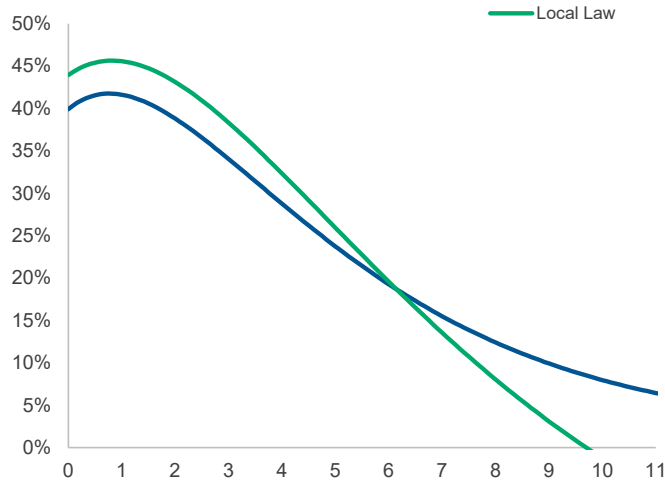
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



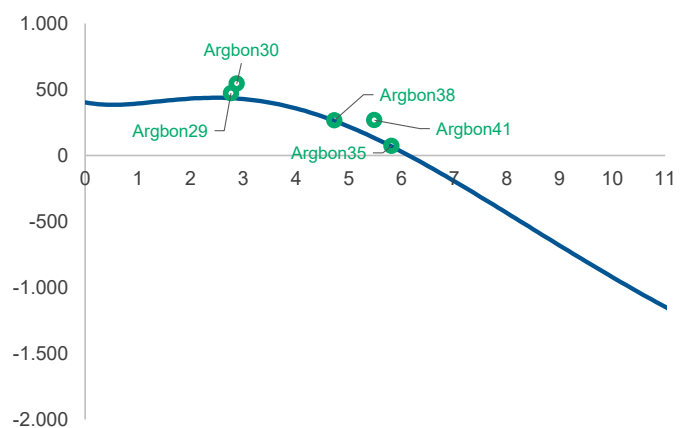
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



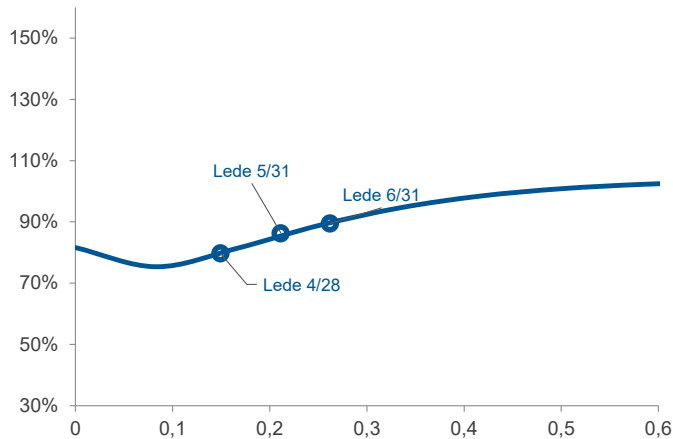
Legislation Spread | Spreads ● ARGY Law Securities



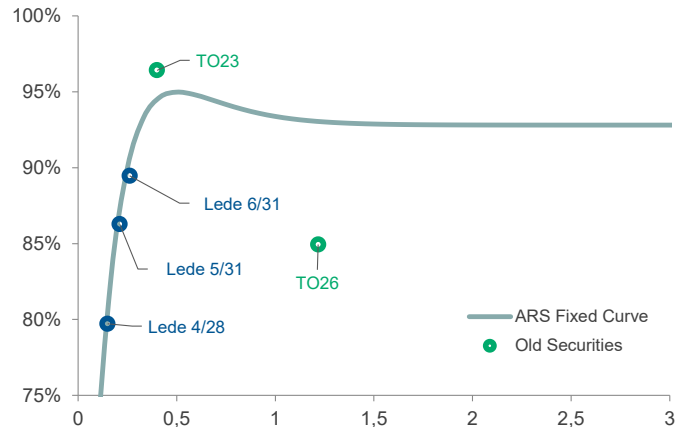
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	23/2/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
Old Securities													
TO23	0,40	96,41	72,5	-2,3	-1,2	4,8	7,7	1,6	1,6	4,7	8,2	17/10/23	64.150
TO26	1,22	84,93	30,0	-1,0	-0,7	1,3	2,0	2,5	2,5	5,2	9,0	17/10/26	96.570
New Securities													
LEDE 02-28-23	0,00	0,00	100,0	-98,2	-155,9	-83,5	-88,1	1,1	2,6	7,4	13,5	28/02/23	184.950
LEDE 03-31-23	0,09	70,11	93,8	0,8	-15,1	-16,9	-14,9	0,9	1,6	7,1	13,3	31/03/23	350.621
LEDE 04-28-23	0,15	79,72	88,1	1,4	-9,6	9,2	-1,8	0,6	1,4	6,3	11,0	28/04/23	1.193.708
LEDE 05-31-23	0,21	86,27	81,8	0,3	-6,3	-4,3	-0,6	0,6	1,2	5,7	10,8	31/05/23	799.170
LEDE 06-30-23	0,26	89,46	76,6	-0,5	-4,9	-3,8	-	0,7	1,5	5,9	-	30/06/23	562.403
DL Securities													
TV23	0,17	-1,61	19.400,0	-	-	-	-	0,0	0,5	4,7	8,4	28/04/23	3.016
T2V3	0,43	1,48	19.200,0	-	-	-	-	1,1	1,5	5,1	9,1	31/07/23	1.298
TV24	1,14	9,87	17.410,0	-	-	-	-	2,1	5,1	8,7	13,1	30/04/24	1.277

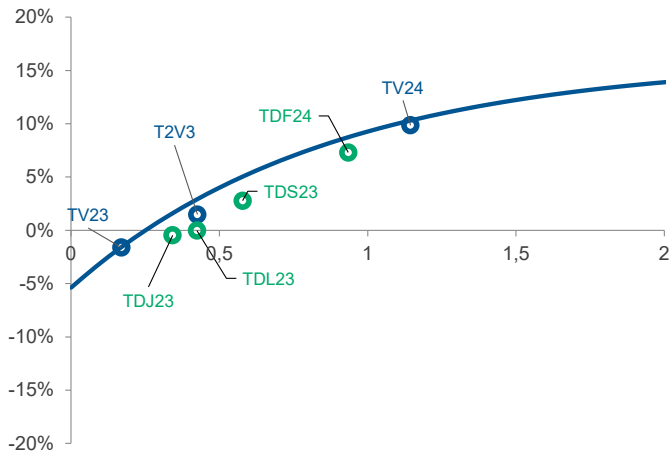
Treasury Ledes Curve | YTM



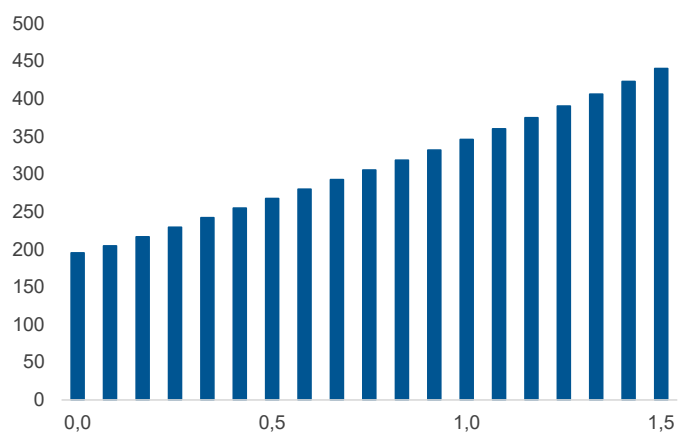
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



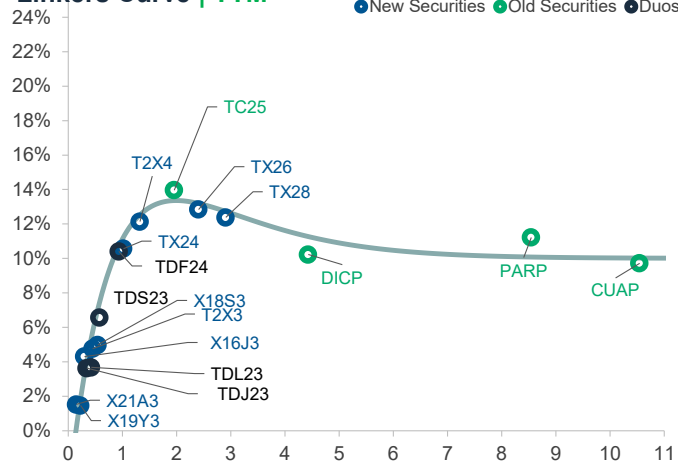
Official FX Break-Even | Break-Evens



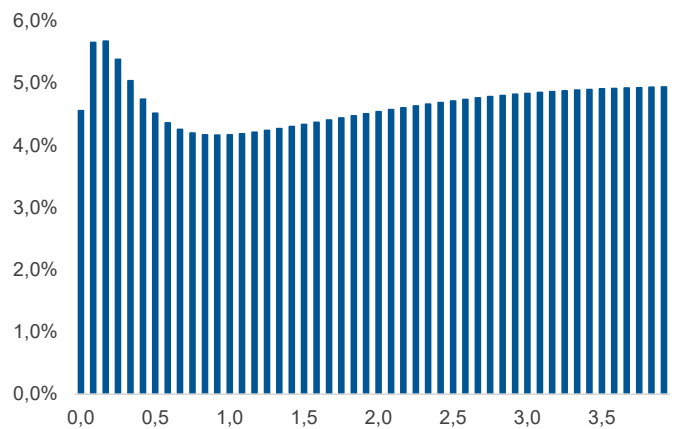
Inflation-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info		
				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Next Coupon	Maturity	Amt. Out. (mn)
Old Securities														
TC23	0,03	37,75	889,00	1320,5	2429,9	2657,1	3549,7	0,0	0,0	4,5	7,1	06/03/23	06/03/23	2.481
TC25	1,96	13,97	707,50	12,0	30,7	-47,6	78,0	0,0	0,0	6,4	8,0	27/04/23	27/04/25	29.908
DICP	4,43	10,22	5625,00	-4,6	13,9	-133,6	-94,6	0,4	0,0	11,9	14,8	30/06/23	31/12/33	10.472
PARP	8,54	11,22	2300,00	0,7	1,1	-129,3	-66,9	0,0	0,0	12,2	7,0	31/03/23	31/12/38	2.861
CUAP	10,54	9,72	3500,00	2,3	5,9	-205,8	-161,9	0,0	0,0	29,6	29,6	30/06/23	31/12/45	23.434
New Securities														
X21A3	0,15	1,53	184,95	-44,7	-157,6	-1004,0	-357,9	0,2	0,8	7,2	9,8	-	21/04/23	343.992
X19Y3	0,23	1,46	177,25	79,3	32,2	-860,3	-368,1	0,0	0,4	7,5	10,1	-	19/05/23	509.085
X16J3	0,30	4,35	139,18	22,9	6,0	-578,5	-155,1	0,1	0,5	7,3	9,8	-	16/06/23	561.988
X18S3	0,55	5,04	128,00	36,5	-42,3	-402,1	-128,1	0,0	0,8	7,7	10,1	-	18/09/23	48.387
TX23	0,08	-0,80	389,20	163,8	188,7	-1865,0	-849,4	0,0	0,3	7,6	10,1	25/03/23	25/03/23	81.567
T2X3	0,45	4,76	347,25	25,0	-98,9	-382,2	-3168,8	0,1	1,0	7,0	29,8	13/08/23	13/08/23	432.188
TX24	1,02	10,57	353,50	-151,5	-249,3	-185,7	-40,7	1,8	3,2	7,5	10,3	25/03/23	25/03/24	345.783
T2X4	1,32	12,14	253,50	-162,3	-140,9	-96,0	30,7	2,4	2,5	6,9	9,5	26/07/23	26/07/24	314.877
TX26	2,41	12,84	266,50	-4,6	-35,5	-124,0	-6,6	0,4	1,5	9,0	10,6	09/05/23	09/11/26	190.747
TX28	2,91	12,38	256,00	8,9	-18,2	-117,3	13,5	0,0	1,2	9,4	9,9	09/05/23	09/11/28	75.905
Duos														
TDJ23	0,34	3,63	19530,00	-	-	-926,7	-1505,3	0,3	0,0	5,5	9,2	-	30/06/23	4.641
TDL23	0,42	3,67	19500,00	-	-	-837,4	-1272,4	0,5	0,4	6,0	9,2	-	31/07/23	13.075
TDS23	0,58	6,57	19180,00	-	-	-428,1	-898,0	0,3	0,5	5,4	9,5	-	29/09/23	8.739
TDF24	0,93	10,41	18150,00	-	-	-223,2	-711,9	0,8	1,6	5,7	11,7	-	28/02/24	3.709

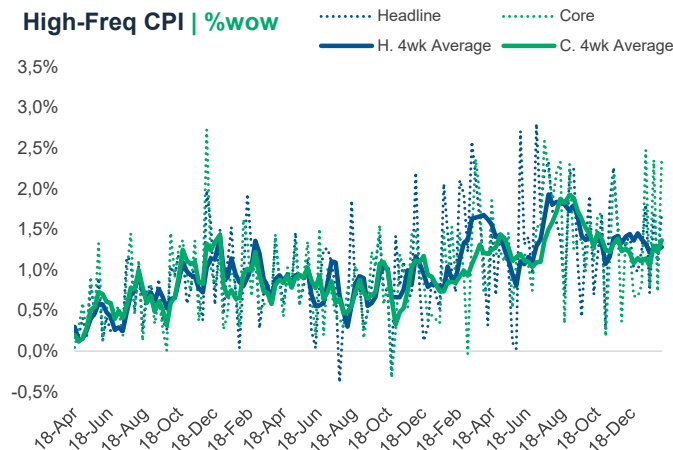
Linkers Curve | YTM



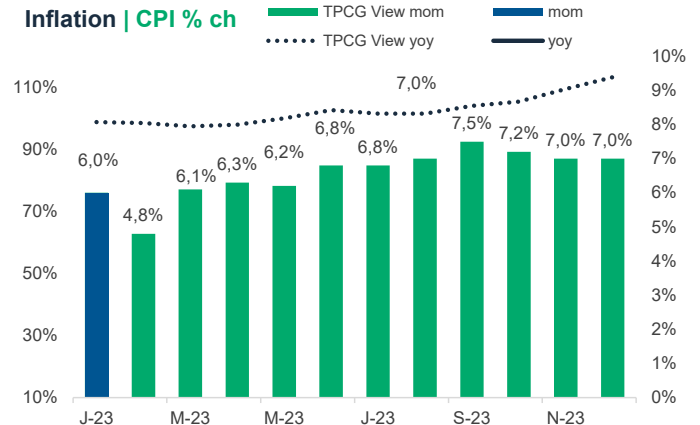
Inflation Break-Even | Break-Evens



High-Freq CPI | %w/w



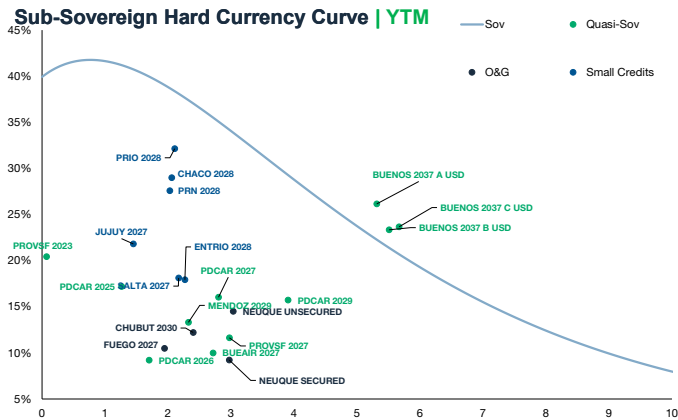
Inflation | CPI % ch



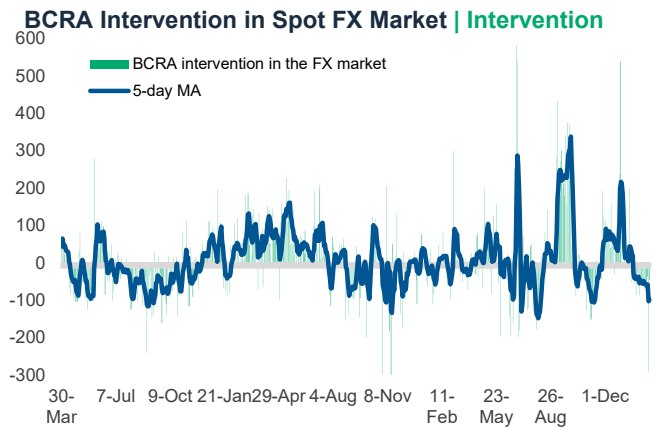
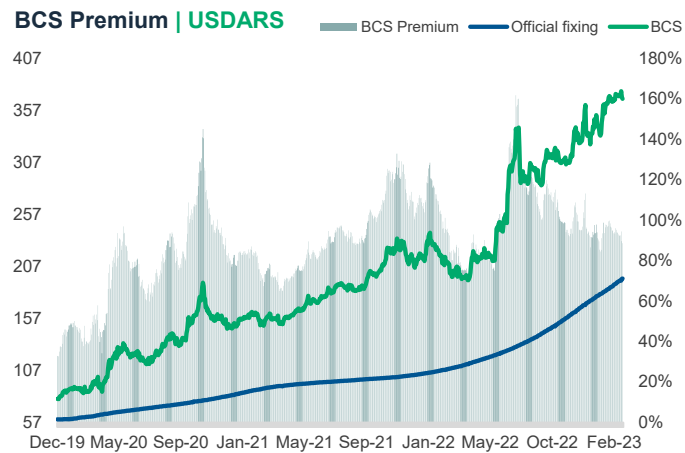
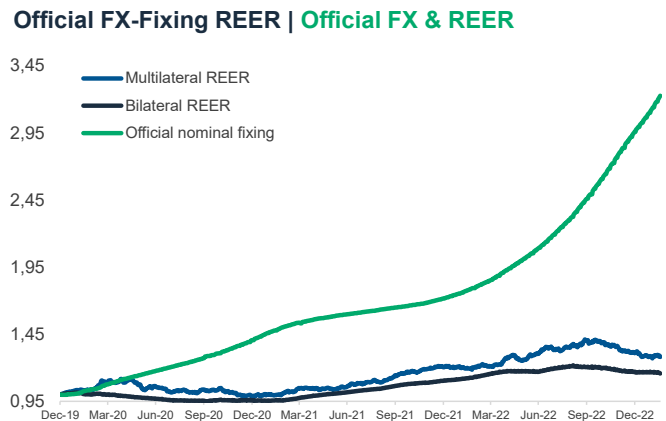
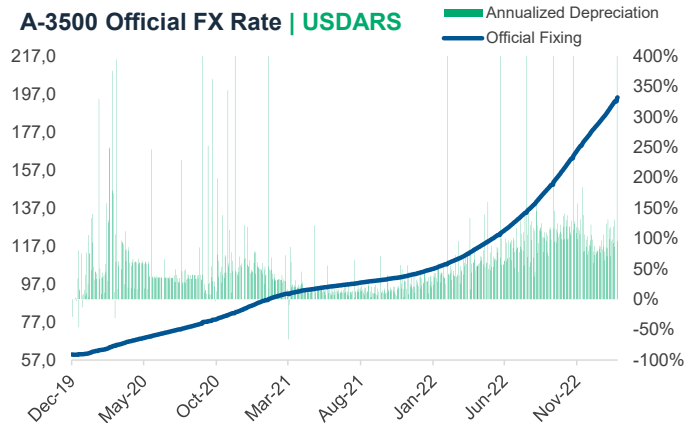
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.				
	23/2/2023							Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Curr.	Amt. Out. (mn)	CPN	Prev. CPN	Next CPN
USD Securities																				
MENDOZ 2029	82,50	2,32	13,32%	82,8%	1,82	5,2%	101,8	-10,0	5,5	-137,7	-336,8	0,3%	0,0%	4,1%	9,8%	USD	590,0	4,3%	19/9/2022	19/3/2023
CORDOB 2027	69,75	2,06	25,95%	70,3%	1,80	6,5%	101,8	6,3	12,5	-330,0	-387,3	0,0%	0,0%	9,0%	11,6%	USD	155,7	4,5%	29/9/2022	29/3/2023
NEUQUE UNSECURED	77,50	3,03	14,50%	78,0%	2,13	8,5%	102,1	32,2	33,7	-66,7	-401,3	-1,0%	-1,0%	2,6%	14,4%	USD	377,2	6,6%	27/10/2022	27/4/2023
NEUQUE SECURED	98,25	2,97	9,21%	96,3%	0,21	8,8%	81,2	0,1	0,2	-9,4	-95,5	0,0%	0,0%	0,3%	2,9%	USD	282,3	8,6%	12/2/2023	12/5/2023
PRN 2028	61,00	2,03	27,58%	62,1%	3,00	10,9%	103,0	-150,8	-143,9	-353,6	-323,0	3,4%	3,4%	9,4%	9,9%	USD	320,2	6,6%	10/9/2022	10/3/2023
CHUBUT 2030	89,50	2,40	12,21%	89,6%	0,49	8,7%	85,2	-10,3	-9,1	-79,5	-376,4	0,3%	0,3%	2,3%	9,5%	USD	550,8	7,8%	26/1/2023	26/4/2023
PDCAR 2025	87,00	1,26	17,19%	87,2%	1,39	7,9%	101,4	-39,0	11,3	-29,5	-401,8	0,6%	0,0%	1,2%	7,1%	USD	722,1	6,9%	10/12/2022	10/6/2023
PDCAR 2029	76,50	2,80	16,04%	76,9%	1,59	9,1%	101,6	-9,5	-7,6	-106,5	-422,3	0,3%	0,3%	3,7%	14,2%	USD	516,1	7,0%	1/12/2022	1/6/2023
PDCAR 2029	69,50	3,91	16,72%	69,6%	0,42	9,9%	100,4	1,1	11,3	11,6	-147,3	0,0%	-0,4%	0,0%	6,9%	USD	456,2	6,9%	1/2/2023	1/8/2023
SALTA 2027	79,75	2,17	18,12%	80,1%	1,94	10,7%	101,9	2,6	-8,8	-186,3	-597,9	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	21,82%	80,7%	3,56	10,5%	103,6	6,1	12,1	-266,8	-518,0	0,0%	0,0%	5,3%	10,3%	USD	213,6	8,4%	20/9/2022	20/3/2023
ENTRIO 2028	79,00	2,27	17,94%	79,1%	0,32	10,3%	95,3	-53,3	-36,6	-431,9	-885,2	1,3%	1,0%	9,0%	20,6%	USD	491,6	8,1%	8/2/2023	8/8/2023
CHACO 2028	61,00	2,06	29,00%	61,0%	0,09	10,7%	100,1	-197,6	-211,5	-396,0	-460,9	4,3%	4,7%	10,4%	13,5%	USD	262,7	6,5%	18/2/2023	18/8/2023
BUENOS 2037 A USD	38,50	5,31	26,16%	40,0%	2,51	13,6%	102,5	-59,8	-47,8	76,2	-210,9	2,3%	2,0%	-1,8%	10,0%	USD	6202,1	5,3%	1/9/2022	1/3/2023
BUENOS 2037 B USD	32,50	5,51	23,34%	33,9%	2,15	13,8%	102,2	-109,1	-140,7	130,9	-131,7	5,7%	7,4%	-5,8%	8,3%	USD	777,6	4,5%	1/9/2022	1/3/2023
BUENOS 2037 C USD	29,75	5,67	23,68%	31,1%	1,91	13,4%	101,9	-117,8	-152,2	95,3	-238,1	6,3%	8,2%	-4,0%	14,4%	USD	153,2	4,0%	1/9/2022	1/3/2023
PRIO 2028	55,75	2,11	32,14%	55,8%	0,00	11,7%	100,0	-56,6	-223,3	-491,5	133,8	1,4%	5,2%	13,2%	19,3%	USD	318,4	6,5%	24/2/2023	24/8/2023
BUEAIR 2027	93,25	2,71	9,99%	93,4%	1,71	8,0%	101,7	0,6	10,8	24,5	9,3	0,0%	-0,3%	-0,5%	0,0%	USD	890,0	7,5%	1/12/2022	1/6/2023
PDCAR 2028	45,50	1,70	9,20%	45,3%	0,24	15,7%	47,1	4,5	8,9	192,5	-16,5	0,0%	0,0%	-10,3%	-6,7%	USD	140,6	7,1%	27/1/2023	27/4/2023
PROVSF 2023	99,00	0,07	20,44%	99,0%	1,46	7,1%	51,5	-170,5	-28,6	88,4	-286,8	0,3%	0,3%	1,0%	2,6%	USD	125,0	7,0%	23/9/2022	23/3/2023
PROVSF 2027	86,25	2,97	11,63%	86,5%	2,15	8,0%	102,1	1,0	2,0	-46,5	-305,0	0,0%	0,0%	1,8%	10,6%	USD	250,0	6,9%	1/11/2022	1/5/2023
FUEGO 2027	97,00	1,94	10,48%	97,0%	0,52	9,2%	58,5	26,5	65,5	104,7	-214,0	-0,5%	-1,3%	-2,0%	4,3%	USD	116,0	9,0%	17/11/2023	17/4/2023
BUENOS EUR Securities																				
BUENOS 2037 A EUR	35,75	3,58	24,63%	37,0%	1,91	11,2%	101,9	-60,0	-47,0	75,6	-172,7	2,5%	2,1%	-1,9%	9,2%	EUR	236,8	4,0%	1/9/2022	1/3/2023
BUENOS 2037 B EUR	28,75	5,82	23,72%	29,9%	1,67	12,2%	101,7	-119,8	-154,0	143,4	-143,1	6,5%	8,5%	-6,5%	9,5%	EUR	116,3	3,5%	1/9/2022	1/3/2023
BUENOS 2037 C EUR	26,00	6,03	24,11%	27,0%	1,43	11,5%	101,4	-130,5	-168,1	105,7	-263,9	7,2%	9,5%	-4,6%	16,9%	EUR	138,8	3,0%	1/9/2022	1/3/2023

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	23/2/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	112	B +271	0,0%	0,0%	7,0%	9,8%	11,18	72,8%	26.003
BUEAIR Float 02/22/28	101,5	B +332	2,2%	2,2%	-5,6%	-2,2%	0,20	73,6%	30.810
BUENOS Float 04/12/25	97,5	B +1572	0,0%	0,0%	8,0%	-7,6%	8,45	73,4%	30.000



FX Market & International Reserves



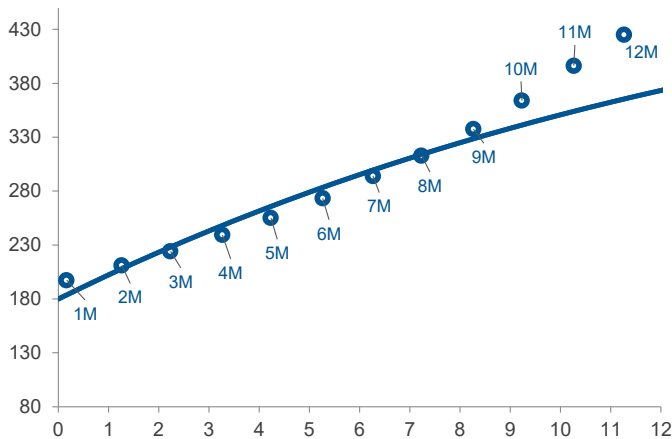
International Reserves: Evolution and Change Drivers

	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
17-Jan	42.890	3.451	39.439	-97	-19	-78	-24	-14	-1	54	-113
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	-15	-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	-49	-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
Feb	39.514	945	38.569	-1.903	-2.456	553	-871	-881	-211	482	-422

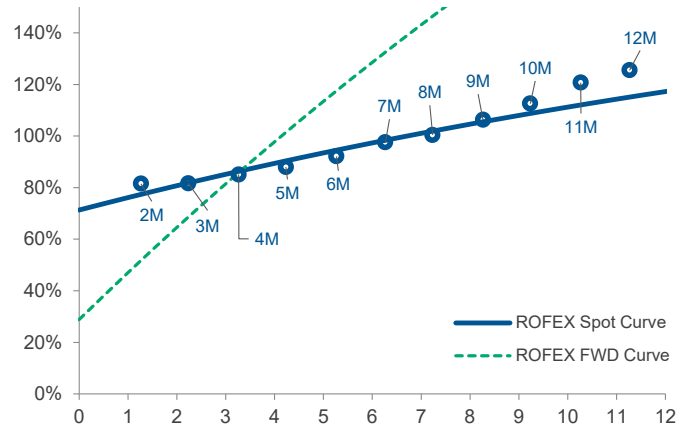
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	23/2/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	195,35	197,37	74,74	0,08	0,17	-5,08	-4,5	-3,0	-0,2
2M - ROFEX USD Fut	195,35	211,05	81,48	0,05	0,26	-5,28	-0,3	-1,4	-4,4
3M - ROFEX USD Fut	195,35	224,15	81,67	-0,11	0,09	-4,33	0,9	-0,2	-7,5
4M - ROFEX USD Fut	195,35	239,48	85,04	-0,18	0,16	-5,06	0,9	-0,6	-2,8
5M - ROFEX USD Fut	195,35	255,20	87,98	-0,27	0,10	-4,86	0,9	-0,6	-2,5
6M - ROFEX USD Fut	195,35	273,35	92,12	-0,49	-0,05	-5,62	1,4	-0,2	-0,2
7M - ROFEX USD Fut	195,35	294,00	97,52	-0,39	-0,17	-7,64	1,1	0,2	6,2
8M - ROFEX USD Fut	195,35	313,00	100,38	-0,37	-0,16	-8,63	0,9	0,1	8,9
9M - ROFEX USD Fut	195,35	337,50	106,24	-0,34	-0,15	-11,02	0,8	0,0	14,5
10M - ROFEX USD Fut	195,35	364,00	112,54	-1,00	-1,65	-13,19	2,4	3,5	19,9

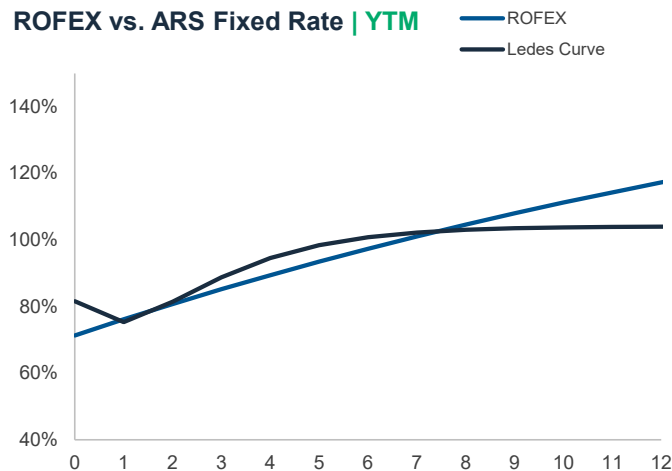
Outrights Curve | Outrights



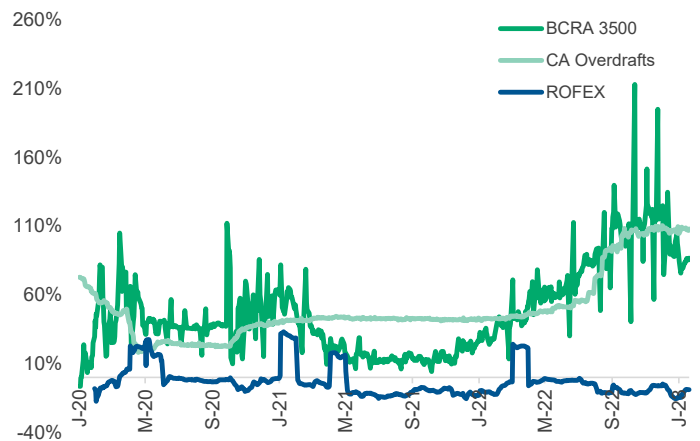
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



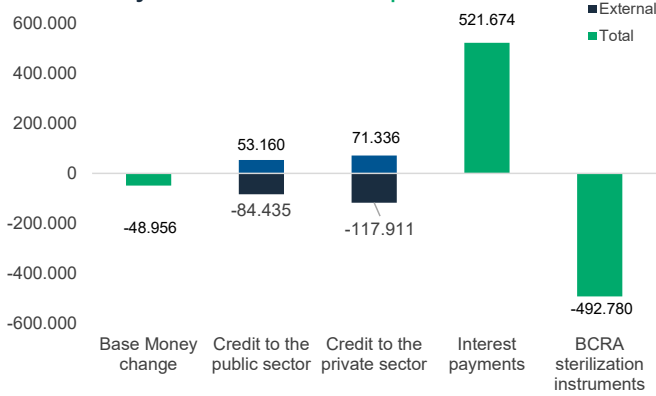
Official FX, CA Overdrafts & ROFEX | Returns



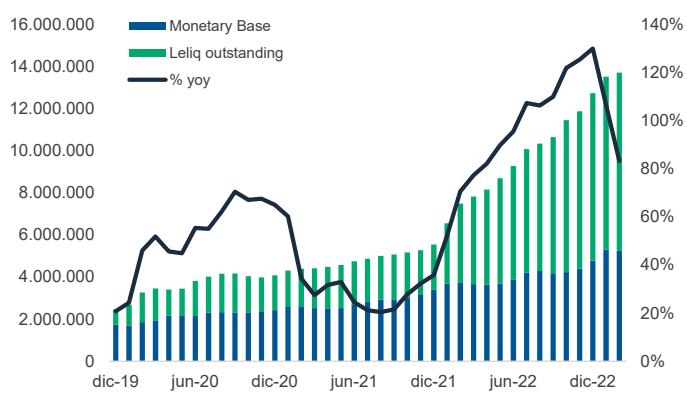
Central Bank Monetary Policy

	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
17-Jan	-44.672	-4.325	0	-4.325	-40.347	495	3.901	142.608	-244.293	56.942	5.331.754	4.356.058	8.414.372
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
Feb	4.170	-210.101	-44.000	-166.101	214.271	302.476	12.869	-674.032	230.339	342.618	0	5.242.325	8.462.763

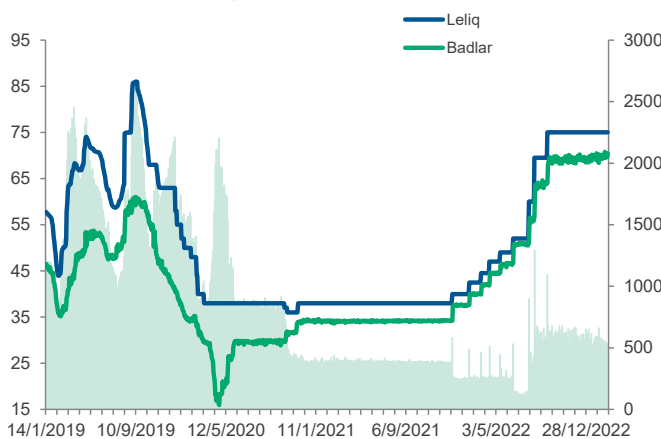
Base Money Growth Drivers MTD | BM Creation



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
14/2/2023	CPI	January	INDEC			
	%yoy			98,80%	94,80%	
	%mom			6,00%	5,10%	
15/2/2023	Use of Industrial Capacity	December	INDEC	63,80%	68,90%	
15/2/2023	Use of Public Services	November	INDEC	4,10%	5,20%	
16/2/2023	Wholesale prices	January	INDEC	6,50%	6,10%	
THIS WEEK						
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%	
NEXT WEEK						
27/2/2023	Sales at malls	December	INDEC		7.2%	
27/2/2023	Sales at supermarkets	December	INDEC		2.5%	
1/3/2023	Government tax intake	February	Treasury		ARS 2,266bn	
3/3/2023	Vehicle production	February	ADEFA			

		%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	Data	6,0%	98,9%	Data	180,39	335,02	85,7%	Data	75,0	69,5	553
Feb-23	Data	5,7%	100,8%	Data	187,59	365,00	94,6%	Data	72,0	66,3	570
Mar-23	Data	6,5%	100,4%	Data	196,12	383,98	95,8%	Data	69,0	63,3	570
Apr-23	Data	6,3%	101,0%	Data	206,01	408,17	98,1%	Data	67,0	61,3	570
May-23	Data	6,2%	103,1%	Data	217,50	433,48	99,3%	Data	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	Estimate	6,8%	104,6%	Estimate	249,67	494,43	98,0%	Estimate	74,0	68,3	570
Aug-23	Estimate	7,0%	104,6%	Estimate	270,64	529,05	95,5%	Estimate	75,0	69,3	570
Sep-23	Estimate	7,5%	107,1%	Estimate	295,00	568,72	92,8%	Estimate	76,0	70,3	570
Oct-23	Estimate	7,2%	108,9%	Estimate	320,48	601,48	87,7%	Estimate	78,0	72,3	570
Nov-23	Estimate	7,0%	113,1%	Estimate	347,40	626,74	80,4%	Estimate	78,0	72,3	570
Dec-23	Estimate	7,0%	116,9%	Estimate	376,59	644,29	71,1%	Estimate	78,0	72,3	570

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