


Argentina Morning View

- **IN A NUTSHELL:** The primary deficit printed ARS203bn in January, the widest in real terms since the end of the Convertibilidad. A drop in export taxes, higher social security spending, and the trimming of energy arrears explain the deterioration. On the other hand, politics continued to deteriorate on both sides of the aisle, as the fabric of the leading coalitions seems increasingly stretched close to the breaking point.
- **RATIONALE:** The January primary deficit came at ARS203.9bn in January, up from ARS17bn in January 2022. At first sight, the print is worrying because January is seasonally a month when the Federal Government posts a primary surplus, and an ARS200bn deficit should belong in 4Q rather than in January. More importantly, an ARS200bn deficit in January implies a significant deviation from the 1Q primary gap PC, which is capped at ARS441.5bn. With about 50% of the target burnt, there's a narrow margin to accommodate the March seasonality, which includes an increase in social security spending along the pension indexation formula.

Still, the January print doesn't point to the government abandoning fiscal discipline. For starters, export taxes decelerated from +62%yoy in 2022 to 41%yoy in January 2023 due to the drought and a dismal wheat harvest that cut exportable grain by almost 80%yoy. In this context, revenue dropped -3.3%yoy in real terms. We expect the government to launch V3.0 of the Soy Dollar before the end of March, seeking to raise additional revenue. On the spending side, which increased +6.2%yoy in real terms after shrinking -9.5%yoy in 2H22, the story is less clear cut. The single most important driver of the acceleration was economic subsidies, which rebounded by +17.5%yoy in real terms in January after dropping by -24%yoy in 2H22. In our view, this is a positive development. A substantial part of the 2H22 consolidation came from accumulating energy arrears. Simply put, the government deferred payments to energy generators mostly during 3Q22, gaining some time until the tariff hike bit in 4Q22. With the tariff hike completed, we believe that the government used the benevolent January seasonality to reduce arrears. The rest of the spending print is more worrying. Social spending, which had dropped -7.7%yoy in real terms during 2H22, rebounded +3.7%yoy, transfers to provinces increased from -25.5%yoy after inflation to +9.4%yoy, and capex picked up almost 10pp in real terms. In other words, the government may be gearing towards an electorally motivated increase in fiscal impulse, which would be inconsistent with the IMF program's targets and would make the equilibrium in the ARS market more elusive, potentially bringing the ARS debt question back into the fray.

The risk of additional fiscal impulse becomes plausible when we take a look at the ghastly political picture of both coalitions over the past week. The FdT tried to stage a gesture of unity by getting the leaders of the different tribes at the same table and agreeing to a common strategy to face the election. It didn't turn out that way. Instead, the meeting left crystal clear that Peronism has a candidate problem. Mr. Fernandez, deeply unpopular and incapable of heading a competitive ticket, reasserted his intention to run, despite the pressures of the rest of the party to step down. Mr. Massa skirted the bullet in a context where the January inflation print weakened the prospects of his candidacy. Peronism rallied behind Mrs. Kirchner in this context, calling her to review her decision not to run, arguing that she remains the most competitive candidate. In other words, the meeting Mr. Fernandez designed to ensure his candidacy would remain alive until late May became a tour-de-force from CFK. Still, Mrs. Kirchner's centrality was short-lived. Mr. Fernandez counterattacked this week



with a barrage of attacks from his loyal ministers (Mrs. Tolosa Paz, Mr. Cafiero, and the other Fernandez) against Kirchnerism and raised his profile with a message on national television. The increased tensions in the FdT resulted in the breaking of Mrs. Kirchner's Senate caucus last night. Four senators from provinces where JxC is expected to do very well, and Kirchnerism is polling extremely badly, decided to break with the caucus, pointing fingers at the national leadership (some question Mr. Fernandez's government, others Mrs. Kirchner's ill-timed campaign against the Supreme Court). Increasingly, there's a risk that an uncompetitive FdT might break up, making it almost impossible for the government to prevent an increase in fiscal impulse at the provincial and potentially the federal level, as Mr. Fernandez & co. attempt to backstop their deterioration in polls with spending.

On the other side of the aisle, the picture is not rosier. We've argued countless times that both coalitions were designed to oppose the other. A weakening in the fabric of the FdT reduces the incentives for a cohesive JxC. With the FdT coming apart, it is not surprising that troubles are brewing all across the board. In Mendoza, where former Governor Cornejo from the UCR is favored to win the primary, the Pro leader, Mr. De Marchi, threatens to run outside JxC, avoiding the primaries. In Cordoba, the dispute between Messers. Juez and De Lodredo is intensifying. Their row is especially worrisome, as both have a high profile nationally, and there are no mandatory primaries in Cordoba to resolve the dispute. And then we have the mother of all battles, the Horacio Rodriguez Larreta v. Patricia Bullrich dispute. Mr. Larreta, which most polls suggest remains the front-runner in the primary race, albeit commanding a tighter lead than a few months ago, launched his bid for the presidency last night. The announcement was preempted by a heavy barrage of criticism from Mrs. Bullrich, openly questioning Mr. Larreta's moderate stance. We expect the dispute between both Pro candidates to turn more uncivil in the coming weeks, in a context where Mrs. Bullrich needs to fight an asymmetric battle. Mrs. Bullrich's war chest is lagging Mr. Larreta's substantially, risking that she might step up the attacks to compensate for the risk that Mr. Larreta might outspend her.

This week, Mr. Macri and Mrs. Vidal also stepped into the light, writing their names down on the JxC candidate list, albeit in pencil. Increasingly, it would seem that Mr. Macri is happy with neither Mr. Larreta nor Mrs. Bullrich but would be partial to Mrs. Vidal running. Her strategy seems to remain a step behind the two leading candidates, safe from the shell-shocking, betting that if Mr. Larreta and Mrs. Bullrich inflict too much damage on each other in the coming months and their approval ratings deteriorate, she may have an opening to run as a consensus candidate by the June deadline. At the core of the JxC problem is that neither Mr. Larreta nor Mrs. Bullrich's strategy satisfies the different players in the coalition. Mrs. Bullrich's strategy is biased toward poaching votes from Mr. Milei. The shift towards the libertarian electorate clashes openly with Pro's partners in JxC. At the same time, Mrs. Bullrich's growth as a candidate seems to put Mr. Macri off, which explains why their relationship seems to have cooled off. Mr. Larreta's strategy, on the other hand, seems to rely on the UCR to get through the primaries but then pivot toward building something larger than JxC. Mr. Larreta's team insists that the only path to navigate through the many challenges besieging the next administration will be to have a consensus from 70% of the political spectrum, which necessarily requires bringing in part of Peronism, which raises suspicions from the rest of JxC, and especially from Mr. Macri.

All in all, we're seeing the fabric of both coalitions stretched close to their breaking point, making the coming months more uncertain. At this point, the FdT is short of a competitive candidate, and JxC has too many of them. While signs continue to point to a regime change, to what regime we're changing into and the path to that regime change looks increasingly less clear, making a consistent policy mix harder to attain.

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	43	0,13	29,8	29,8%	36,9%	3229	2,83	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	43	0,06	31,0	31,0%	33,1%	2841	3,00	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	43	0,19	27,0	27,1%	23,1%	1901	5,76	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	43	0,48	33,0	33,3%	22,9%	1873	4,89	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	43	0,44	30,0	30,3%	20,3%	1632	5,80	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	43	0,19	27,5	27,6%	24,4%	2019	4,45	2.092	100,0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	43	0,06	27,0	27,0%	39,1%	4197	2,85	90	100,0%
Argent30 EUR	ARGENT 0 1/8 07/09/30	XS2177363665	0,125	43	0,02	27,0	27,0%	36,1%	3763	2,97	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	43	0,11	23,5	23,6%	23,7%	2211	6,00	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	43	0,38	28,5	28,8%	24,2%	2540	4,96	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	43	0,34	25,5	25,8%	21,8%	2159	5,84	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	43	0,11	22,3	22,3%	27,5%	2547	4,28	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	43	0,13	26,5	26,5%	41,2%	3358	2,73	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	43	0,06	26,5	26,5%	38,5%	3364	2,83	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	43	0,19	26,5	26,5%	23,5%	1927	5,73	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	43	0,48	29,0	28,9%	26,0%	1977	4,57	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	43	0,44	26,0	25,9%	23,1%	1872	5,38	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	125	5,6	72,9	65,8%	93,6%	9.228	0,41	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	125	5,4	29,7	23,9%	84,7%	8.021	1,22	96.570	100,0%
New Securities												
LEDE 02-28-23	LEDES 0 02/28/23	ARARGE520CH6	0,00	-	0,0	98,9	99,2%	98,2%	6.439	0,01	184.950	100,0%
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	93,4	93,4%	69,3%	6.422	0,10	350.621	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	87,8	87,8%	78,3%	7.310	0,16	1.193.708	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	81,4	81,4%	86,0%	8.059	0,22	799.170	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	76,1	76,1%	89,9%	8.482	0,27	562.403	100,0%
DL Securities												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	114	0,1	19.395,0	100,6%	-1,39%	-	0,18	3.016	100,0%
T2V3	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	19.000,0	98,6%	3,95%	-	0,43	1.298	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	112	0,1	17.055,0	88,2%	11,73%	-	1,15	1.277	100,0%

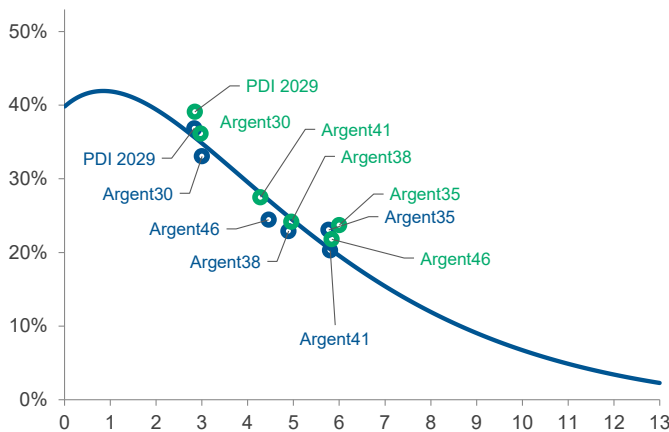
Inflation-Linked Securities

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	166	16,6	889,0	97,2%	24,5%	1667	0,03	2.481	100,0%
TC25	BONCER 4 04/27/25	ARARGE4505U2	4,00	115	11,1	707,5	80,7%	13,8%	898	1,96	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	52	57,6	5600,0	81,1%	10,3%	600	4,44	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	142	37,6	2300,0	42,4%	11,2%	686	8,55	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	52	35,8	3500,0	46,5%	9,7%	535	10,56	23.434	99,0%
New Securities												
X21A3	LECEC 0 04/21/23	ARARGE520C08	0,00	322	0,0	184,5	99,4%	2,0%	-359	0,16	343.992	100,0%
X19Y3	LECEC 0 05/19/23	ARARGE520C57	0,00	293	0,0	177,3	99,5%	0,7%	-421	0,24	509.085	100,0%
X16J3	LECEC 0 06/16/23	ARARGE520CS3	0,00	172	0,0	139,0	98,4%	4,1%	-104	0,31	561.988	100,0%
X18S3	LECEC 0 09/18/23	ARARGE520CV7	0,00	142	0,0	128,0	97,1%	4,7%	-181	0,56	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE3208T6	1,40	147	2,2	389,2	99,4%	-2,4%	-875	0,09	81.567	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	9	0,1	347,0	98,2%	4,5%	-89	0,46	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	26	0,3	247,5	85,0%	13,8%	857	1,33	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	147	2,4	347,3	88,7%	12,1%	698	1,02	345.783	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	103	2,0	265,5	75,9%	12,9%	838	2,41	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	103	2,2	256,0	73,1%	12,3%	773	2,92	75.905	100,0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	190	0,0	19480,0	100,4%	3,9%	1983	0,35	4.641	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	190	0,0	19400,0	100,0%	4,5%	-23350	0,43	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	190	0,0	19125,0	98,3%	6,8%	1933	0,59	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	142	0,0	18000,0	93,8%	11,1%	-10227	0,94	3.709	100,0%

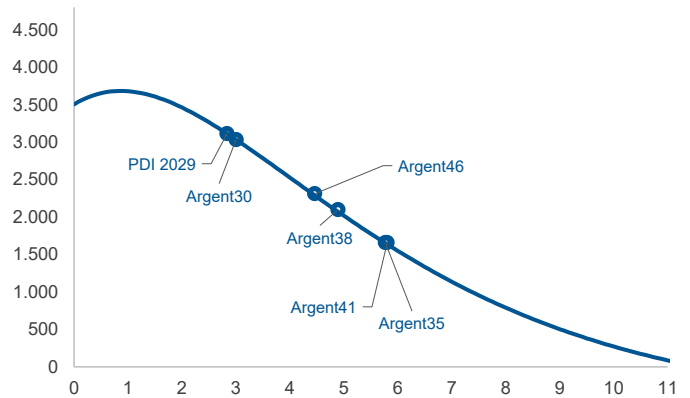
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.		
				22/2/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
USD														
PDI 2029	2,83	36,86	29,8	-1,81	1,36	5,81	-2,20	5,3	-3,3	-13,8	11,2	09/07/29	2.635	
Argent30	3,00	33,06	31,0	-1,36	1,62	4,87	-2,90	4,2	-4,2	-12,2	13,8	09/07/30	16.091	
Argent35	5,76	23,06	27,0	-0,99	0,83	2,23	-0,42	5,9	-4,4	-11,3	4,9	09/07/35	20.502	
Argent38	4,89	22,90	33,0	-0,78	0,64	2,13	-0,18	3,9	-2,9	-9,5	2,3	09/01/38	11.405	
Argent41	5,80	20,27	30,0	-0,88	0,58	1,99	-0,54	5,3	-3,2	-10,8	4,3	09/07/41	10.482	
Argent46	4,45	24,45	27,5	-1,05	1,24	2,68	-0,70	4,8	-5,2	-10,6	5,8	09/07/46	2.092	
EUR														
PDI 2029 EUR	2,85	39,09	27,0	0,03	0,23	6,64	0,35	0,0	0,0	-15,6	3,8	09/07/29	90	
Argent30 EUR	2,97	36,15	27,0	0,03	0,53	5,33	0,26	0,0	-0,9	-12,9	3,8	09/07/30	1.166	
Argent35 EUR	6,00	23,71	23,5	0,01	0,41	2,50	0,78	0,0	-2,1	-13,0	-2,1	09/07/35	299	
Argent38 EUR	4,96	24,18	28,5	0,01	0,40	2,46	0,00	0,0	-1,7	-10,9	1,8	09/01/38	809	
Argent41 EUR	5,84	21,79	25,5	0,01	0,37	2,27	-0,09	0,0	-1,9	-12,1	2,0	09/07/41	1.573	
Argent46 EUR	4,28	27,49	22,3	0,02	1,86	4,67	2,40	0,0	-7,3	-17,6	-7,3	09/07/46	248	

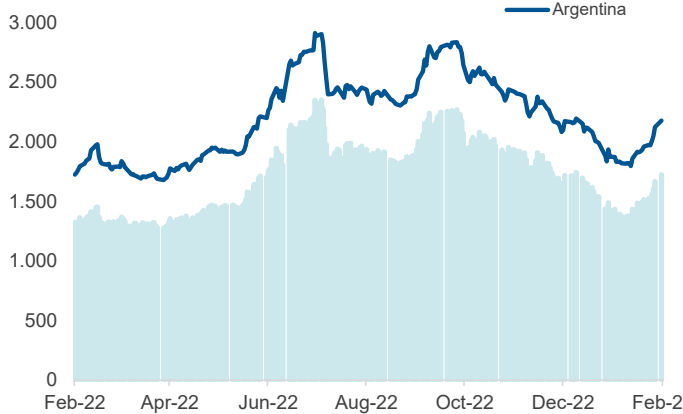
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



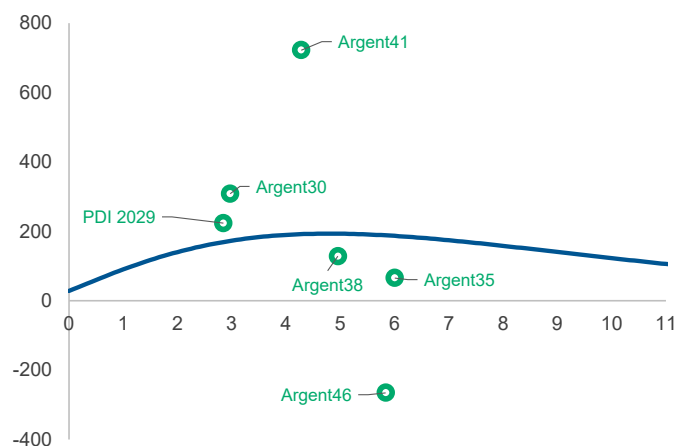
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



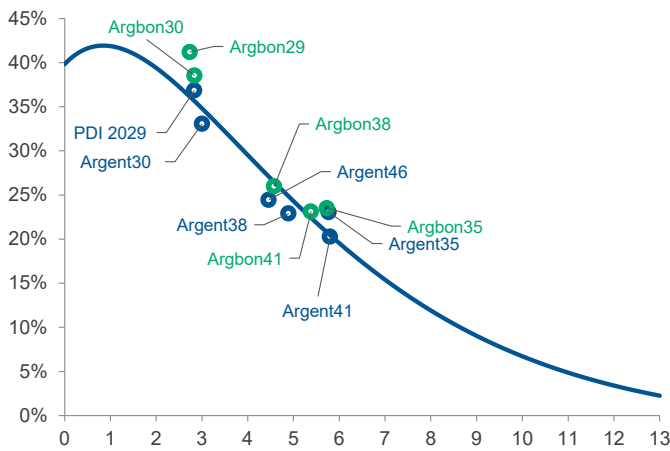
Currency Spread | Spreads ● EUR Securities



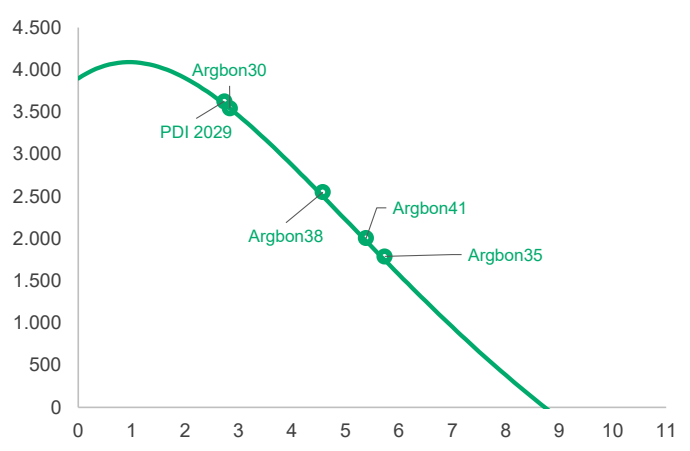
Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
				22/2/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD
PDI 2029 AL	2,73	41,19	26,5	-1,02	2,89	7,07	-0,90	2,9	-7,0	-15,9	6,0	09/07/29	2.189
Argent30 AL	2,83	38,55	26,5	-1,17	1,38	5,39	-0,98	3,4	-3,2	-12,3	7,1	09/07/30	12.423
Argent35 AL	5,73	23,51	26,5	-0,67	0,72	1,55	-0,46	3,9	-3,6	-7,0	2,9	09/07/35	18.449
Argent38 AL	4,57	25,96	29,0	-0,37	1,20	3,27	2,17	1,8	-4,9	-12,8	-12,1	09/01/38	7.196
Argent41 AL	5,38	23,12	26,0	-0,36	0,95	3,14	1,33	2,0	-4,6	-14,8	-10,0	09/07/41	1.468

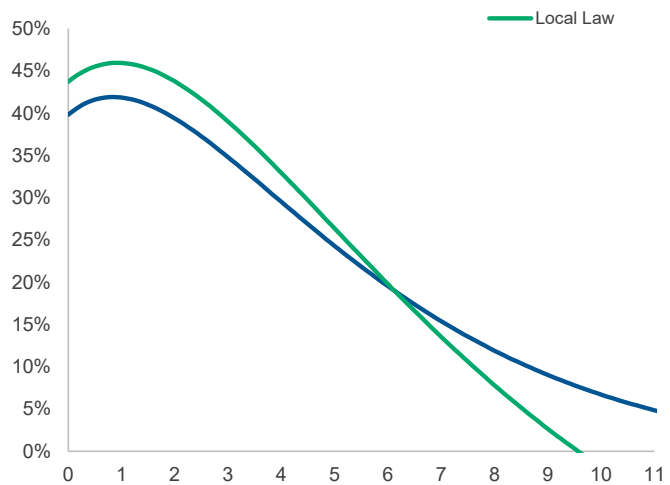
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



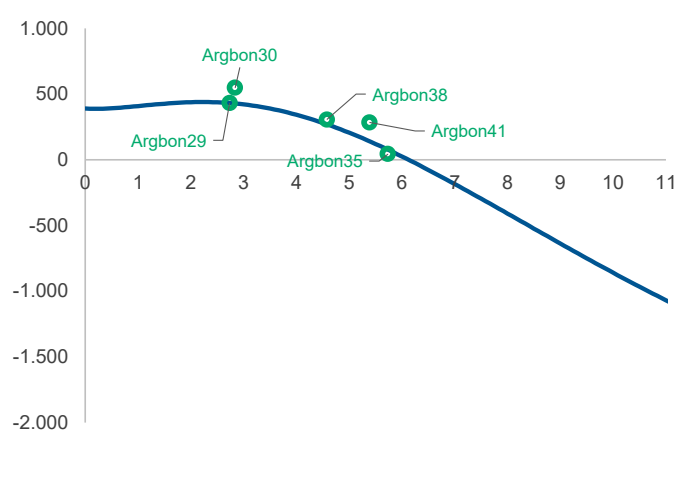
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



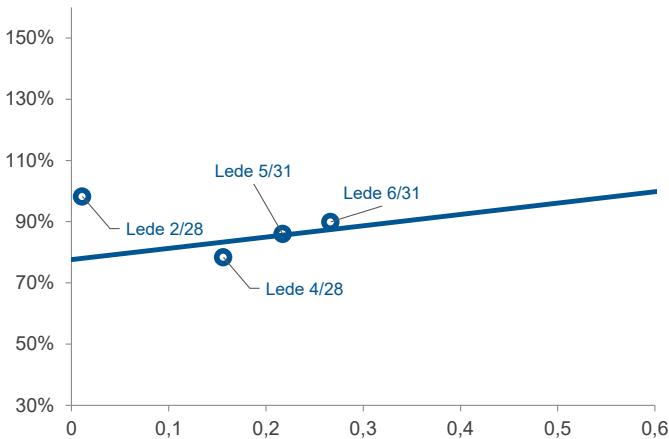
Legislation Spread | Spreads ● ARGY Law Securities



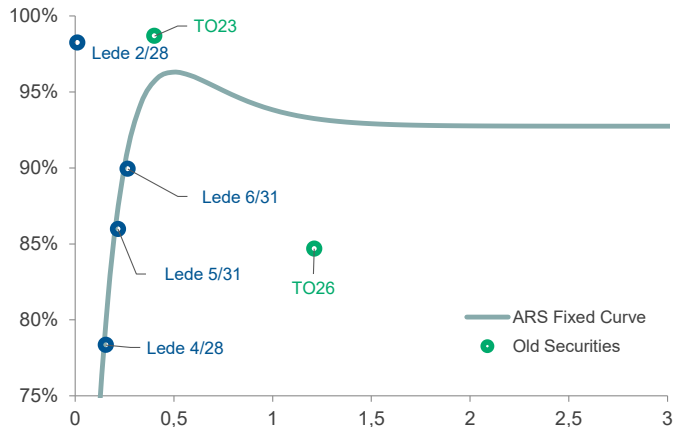
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
		22/2/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
Old Securities													
TO23	0,40	98,67	71,4	0,6	3,8	7,5	10,0	0,0	0,0	3,1	6,5	17/10/23	64.150
TO26	1,21	84,68	29,7	-1,1	-0,1	1,2	1,7	1,5	1,5	4,2	8,0	17/10/26	96.570
New Securities													
LEDE 02-28-23	0,01	98,24	98,9	-89,0	13,2	14,6	10,2	1,5	1,5	6,5	12,2	28/02/23	184.950
LEDE 03-31-23	0,10	69,31	93,4	-18,1	-6,2	-16,4	-15,7	1,0	1,8	6,8	12,7	31/03/23	350.621
LEDE 04-28-23	0,16	78,34	87,8	-12,4	-4,7	8,6	-3,1	1,0	1,8	6,1	10,6	28/04/23	1.193.708
LEDE 05-31-23	0,22	85,97	81,4	-7,5	-2,1	-3,9	-0,9	0,9	1,6	5,4	10,2	31/05/23	799.170
LEDE 06-30-23	0,27	89,93	76,1	-5,2	-0,9	-2,8	-	0,7	1,4	5,4	-	30/06/23	562.403
DL Securities													
TV23	0,18	-1,39	19.395,0	-	-	-	-	0,2	1,7	5,0	8,4	28/04/23	3.016
T2V3	0,43	3,95	19.000,0	-	-	-	-	-0,5	1,5	4,0	8,0	31/07/23	1.298
TV24	1,15	11,73	17.055,0	-	-	-	-	2,1	4,0	6,6	10,7	30/04/24	1.277

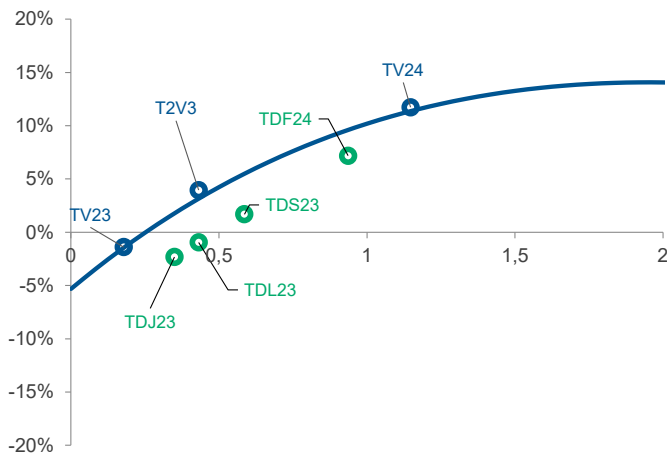
Treasury Ledes Curve | YTM



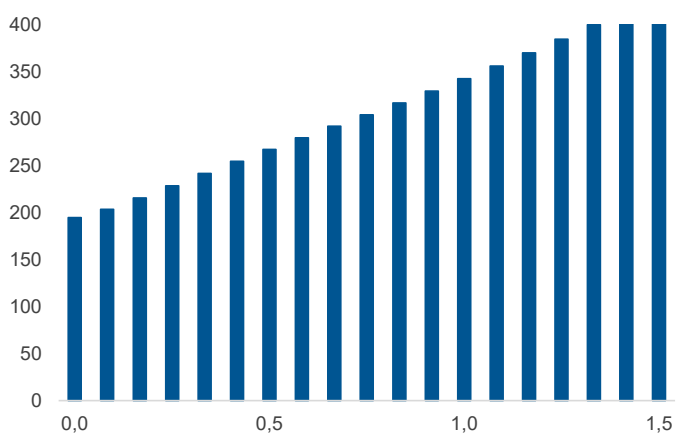
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



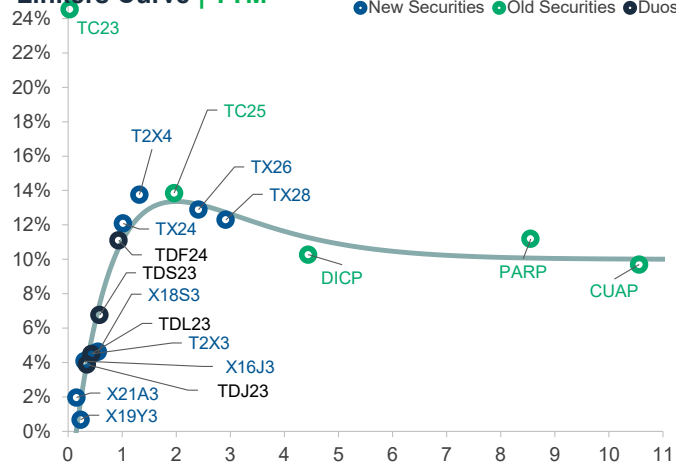
Official FX Break-Even | Break-Evens



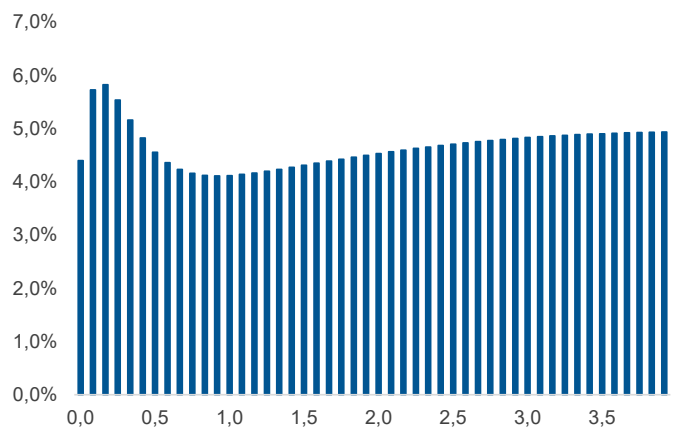
Inflation-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info			
				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	24,54	889,00	597,6	2258,1	1489,0	2229,2	0,0	0,0	4,5	7,1	06/03/23	06/03/23	2.481	
TC25	1,96	13,85	707,50	9,4	49,0	-50,7	66,0	0,0	0,0	6,4	8,0	27/04/23	27/04/25	29.908	
DICP	4,44	10,27	5600,00	4,2	32,3	-124,8	-90,0	0,0	-0,4	11,4	14,3	30/06/23	31/12/33	10.472	
PARP	8,55	11,19	2300,00	0,3	1,6	-129,6	-67,5	0,0	0,0	12,2	7,0	31/03/23	31/12/38	2.861	
CUAP	10,56	9,70	3500,00	1,8	9,4	-206,2	-164,2	0,0	0,0	29,6	29,6	30/06/23	31/12/45	23.434	
New Securities															
X21A3	0,16	1,97	184,50	-6,4	-195,2	-879,5	-313,2	0,2	1,2	6,9	9,5	-	21/04/23	343.992	
X19Y3	0,24	0,67	177,28	26,6	-221,0	-880,6	-447,4	0,1	1,4	7,5	10,1	-	19/05/23	509.085	
X16J3	0,31	4,12	139,00	20,6	-90,4	-553,3	-178,0	0,1	1,2	7,1	9,7	-	16/06/23	561.988	
X18S3	0,56	4,67	128,00	-110,5	-120,3	-409,5	-164,6	0,8	1,6	7,7	10,1	-	18/09/23	48.387	
TX23	0,09	-2,44	389,20	38,1	-520,7	-1906,7	-1013,2	0,1	1,3	7,6	10,1	25/03/23	25/03/23	81.567	
T2X3	0,46	4,51	347,00	-57,3	-255,5	-374,3	-3193,8	0,4	2,1	6,9	29,7	13/08/23	13/08/23	432.188	
TX24	1,02	12,08	347,25	-45,2	-36,5	-17,5	110,8	0,7	1,4	5,6	8,3	25/03/23	25/03/24	345.783	
T2X4	1,32	13,76	247,50	14,5	-45,1	79,5	193,0	0,0	1,6	4,4	6,9	26/07/23	26/07/24	314.877	
TX26	2,41	12,89	265,50	8,1	-3,8	-111,7	-2,0	0,0	1,1	8,6	10,2	09/05/23	09/11/26	190.747	
TX28	2,92	12,29	256,00	6,7	-4,9	-119,7	4,6	0,0	1,2	9,4	9,9	09/05/23	09/11/28	75.905	
Duos															
TDJ23	0,35	3,88	19480,00	-	-	-958,4	-1434,5	-0,5	0,4	5,7	8,9	-	30/06/23	4.641	
TDL23	0,43	4,49	19400,00	-	-	-734,9	-1151,7	-0,4	0,8	5,6	8,7	-	31/07/23	13.075	
TDS23	0,59	6,76	19125,00	-	-	-371,8	-847,7	0,3	1,5	5,1	9,2	-	29/09/23	8.739	
TDF24	0,94	11,10	18000,00	-	-	-128,8	-620,7	0,8	2,0	4,8	10,8	-	28/02/24	3.709	

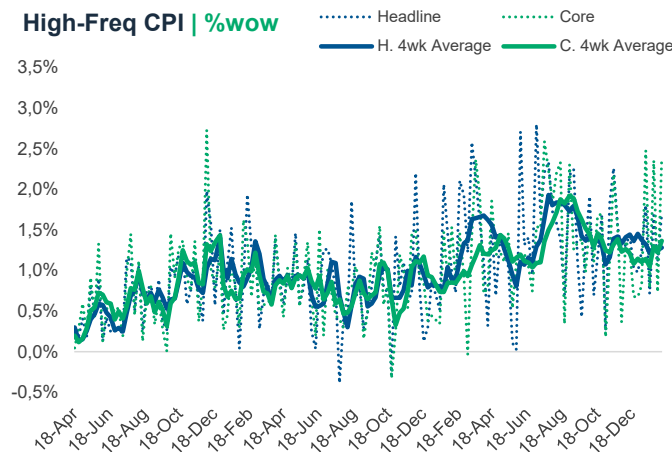
Linkers Curve | YTM



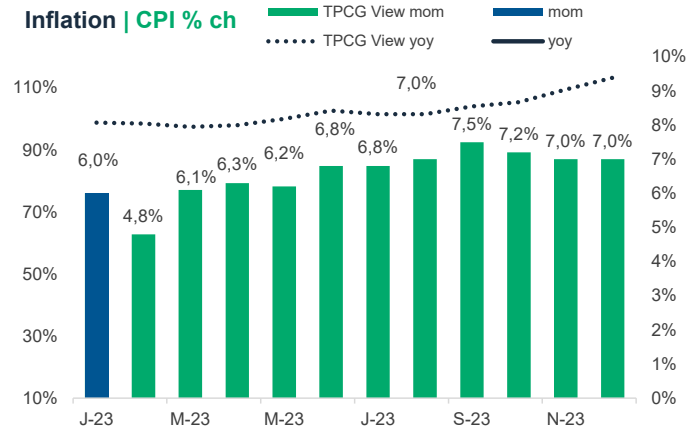
Inflation Break-Even | Break-Evens



High-Freq CPI | %w/w



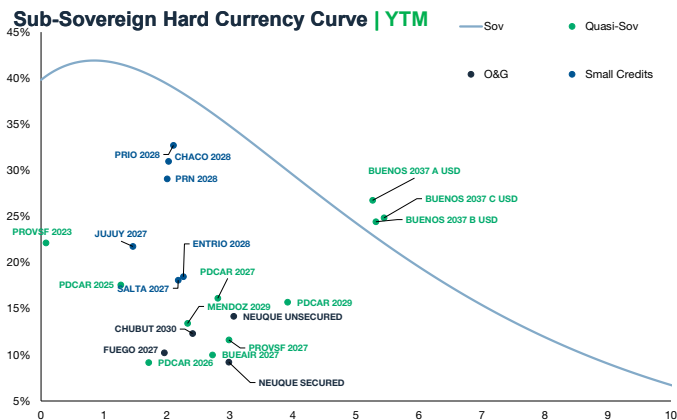
Inflation | CPI % ch



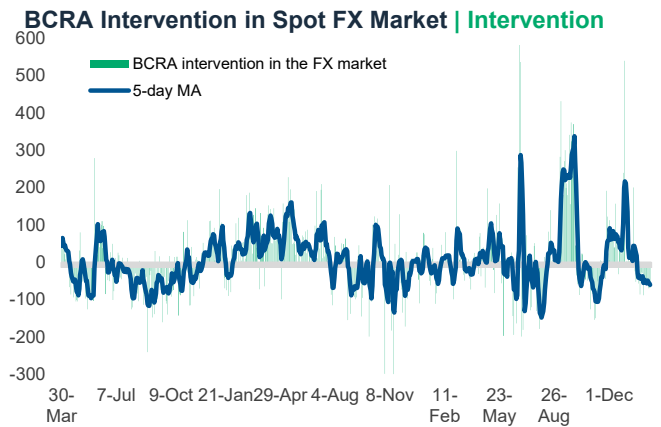
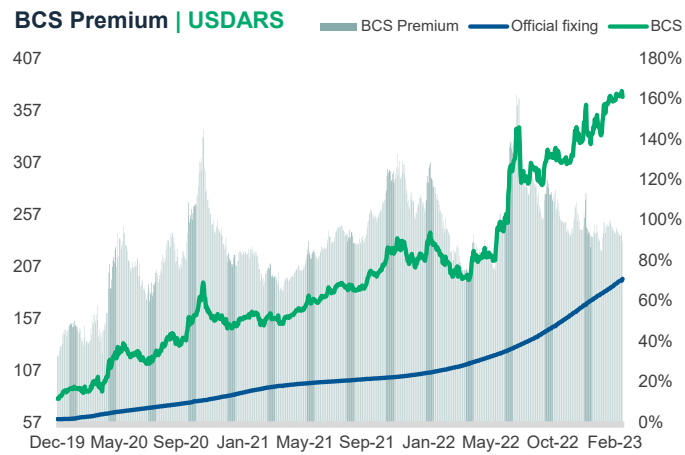
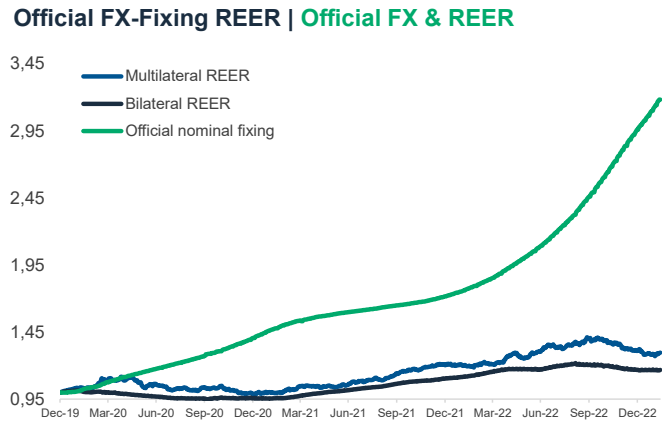
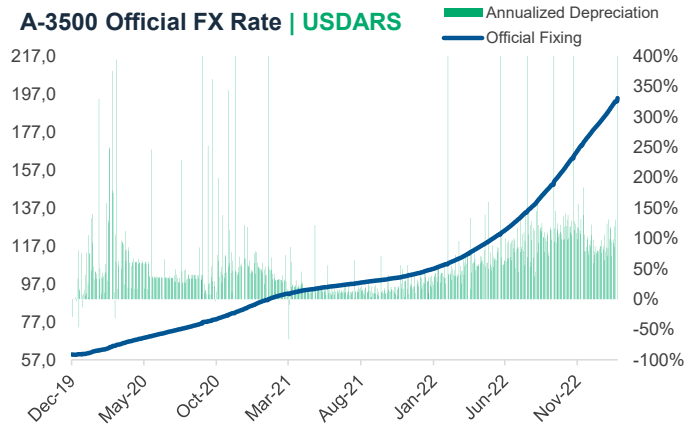
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.				
	22/2/2023							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	82,25	2,33	13,42%	82,6%	1,81	5,2%	101,8	13,7	19,2	-113,5	-326,8	-0,3%	-0,3%	3,5%	9,5%	USD	590,0	4,3%	19/9/2022	19/3/2023
CORDOB 2027	69,75	2,09	25,89%	70,3%	1,79	6,5%	101,8	2,1	14,5	-333,9	-393,6	0,0%	0,0%	9,0%	11,6%	USD	155,7	4,5%	29/9/2022	29/3/2023
NEUQUE UNSECURED	78,25	3,06	14,18%	78,7%	2,12	8,5%	102,1	0,5	13,6	-140,7	-433,5	0,0%	-0,3%	5,0%	15,5%	USD	377,2	6,6%	27/10/2022	27/4/2023
NEUQUE SECURED	98,25	2,98	9,21%	98,3%	0,19	8,8%	81,1	0,0	0,2	-9,5	-95,6	0,0%	0,0%	0,3%	2,9%	USD	282,3	8,6%	12/2/2023	12/5/2023
PRN 2028	59,00	2,00	29,08%	60,2%	2,98	11,2%	103,0	2,3	15,9	-200,3	-172,2	0,0%	0,0%	5,8%	6,3%	USD	320,2	6,6%	10/9/2022	10/3/2023
CHUBUT 2030	89,25	2,41	12,31%	89,3%	0,47	8,7%	85,2	0,4	2,8	-101,5	-366,1	0,0%	0,0%	2,3%	9,2%	USD	550,8	7,8%	26/1/2023	26/4/2023
PDCAR 2025	86,50	1,27	17,58%	86,7%	1,38	7,9%	101,4	2,0	57,7	11,3	-362,8	0,0%	-0,6%	0,6%	6,5%	USD	722,1	6,9%	10/12/2022	10/6/2023
PDCAR 2027	78,25	2,81	16,13%	76,6%	1,57	9,2%	101,8	-10,8	15,8	-96,3	-412,8	0,3%	-0,3%	3,4%	13,8%	USD	516,1	7,0%	1/12/2022	1/8/2023
PDCAR 2029	69,50	3,91	15,71%	69,6%	0,40	9,9%	100,4	0,4	11,7	19,9	-148,4	0,0%	-0,4%	6,9%	USD	456,2	6,9%	1/2/2023	1/8/2023	
SALTA 2027	79,75	2,18	18,10%	80,1%	1,91	10,7%	101,9	-41,5	-21,9	-187,9	-600,5	0,9%	0,6%	-4,9%	15,6%	USD	357,4	8,5%	1/12/2022	1/6/2023
JUJUY 2027	80,00	1,46	21,75%	80,7%	3,54	10,5%	103,5	2,0	13,9	-270,6	-524,1	0,0%	0,0%	5,3%	10,3%	USD	213,6	8,4%	20/9/2022	20/3/2023
ENTRIO 2028	78,00	2,26	18,47%	78,1%	0,30	10,4%	95,3	14,9	20,2	-376,7	-831,9	-0,3%	-0,3%	7,6%	19,1%	USD	491,6	8,1%	8/2/2023	8/8/2023
CHACO 2028	58,50	2,02	30,97%	58,5%	0,07	11,1%	100,1	2,4	-3,6	-195,3	-263,3	0,0%	0,4%	5,9%	8,8%	USD	262,7	6,5%	18/2/2023	18/8/2023
BUENOS 2037 A USD	37,63	5,26	26,76%	39,1%	2,49	14,0%	102,5	-83,2	86,6	140,2	-151,1	3,1%	-2,9%	-4,1%	7,5%	USD	6202,1	5,3%	1/9/2022	1/3/2023
BUENOS 2037 B USD	30,75	5,31	24,43%	32,2%	2,14	14,6%	102,1	-84,5	4,0	212,7	-22,6	4,2%	0,0%	-9,6%	2,5%	USD	777,6	4,5%	1/9/2022	1/3/2023
BUENOS 2037 C USD	28,00	5,44	24,85%	29,3%	1,90	14,3%	101,9	-91,9	4,2	182,8	-120,3	4,7%	0,0%	-8,2%	7,7%	USD	153,2	4,0%	1/9/2022	1/3/2023
PRIO 2028	55,00	2,10	32,71%	55,0%	0,00	8,6%	100,0	-83,9	-199,1	-431,5	190,4	1,9%	4,8%	11,7%	17,6%	USD	318,4	6,5%	24/2/2023	24/8/2023
BUEAIR 2027	93,25	2,72	9,98%	93,4%	1,69	8,0%	101,7	0,2	10,9	24,0	8,7	0,0%	-0,3%	-0,5%	0,0%	USD	890,0	7,5%	1/12/2022	1/6/2023
PDCAR 2028	45,50	1,71	9,16%	45,3%	0,23	15,7%	47,1	1,5	10,2	189,2	-21,0	0,0%	0,0%	-10,3%	-6,7%	USD	140,6	7,1%	27/1/2023	27/4/2023
PROVSF 2023	98,75	0,08	22,14%	98,8%	1,45	7,1%	51,4	50,5	294,2	280,2	-116,3	0,0%	0,0%	0,8%	2,3%	USD	125,0	7,0%	23/9/2022	23/3/2023
PROVSF 2027	86,25	2,98	11,62%	86,5%	2,13	8,0%	102,1	0,3	2,2	-114,3	-306,0	0,0%	0,0%	3,9%	10,6%	USD	250,0	6,9%	1/11/2022	1/5/2023
FUEGO 2027	97,50	1,96	10,22%	97,5%	0,50	9,2%	58,5	0,2	39,3	90,5	-240,5	0,0%	-0,8%	-1,8%	4,8%	USD	116,0	9,0%	17/11/2023	17/4/2023
BUENOS EUR Securities																				
BUENOS 2037 A EUR	34,88	3,51	25,23%	36,1%	1,90	11,5%	101,9	-83,5	86,6	139,8	-112,7	3,3%	-3,1%	-4,5%	6,5%	EUR	236,8	4,0%	1/9/2022	1/3/2023
BUENOS 2037 B EUR	27,00	5,60	24,92%	28,2%	1,66	13,0%	101,7	-93,6	4,6	293,7	-23,3	4,9%	0,0%	-10,7%	2,9%	EUR	116,3	3,5%	1/9/2022	1/3/2023
BUENOS 2037 C EUR	24,25	5,78	25,42%	25,3%	1,43	12,4%	101,4	-102,9	4,9	203,1	-133,4	5,4%	0,0%	-9,3%	9,0%	EUR	138,8	3,0%	1/9/2022	1/3/2023

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	22/2/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	112	B +186	0,0%	1,8%	7,0%	9,8%	10,98	72,9%	26.003
BUEAIR Float 02/22/28	99,3	B +458	0,0%	-16,3%	-7,6%	-4,3%	0,00	73,6%	30.810
BUENOS Float 04/12/25	97,5	B +1501	0,0%	0,0%	8,0%	-7,6%	8,25	73,4%	30.000



FX Market & International Reserves



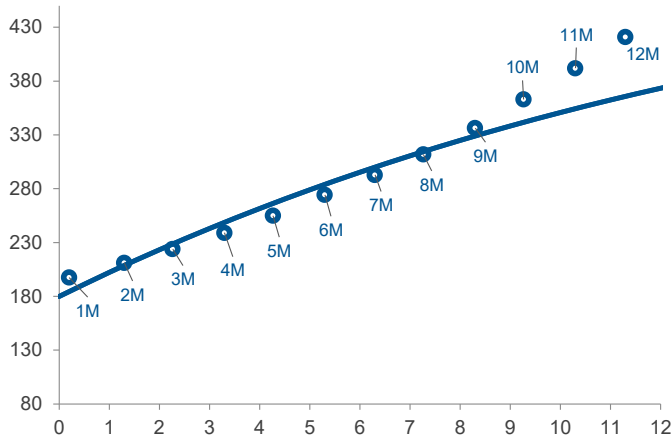
International Reserves: Evolution and Change Drivers

	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
16-Jan	42.987	3.470	39.517	-128	-5	-123	4	0	-1	-1	-130
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
Feb	39.561	963	38.598	-1.856	-2.438	582	-824	-881	-198	467	-420

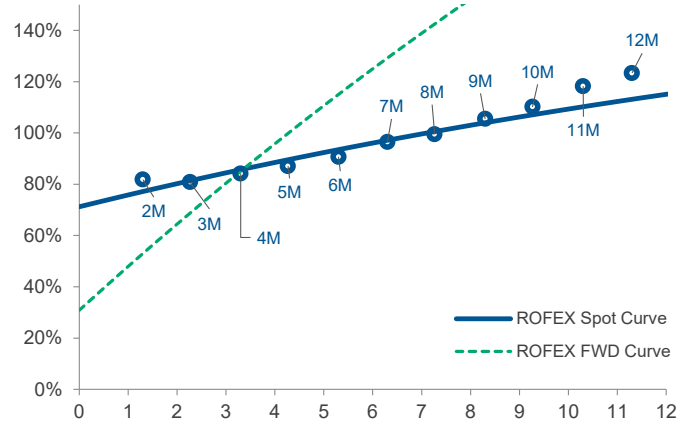
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	22/2/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	194,98	197,53	79,25	0,19	0,09	-5,09	-47,8	1,5	2,6
2M - ROFEX USD Fut	194,98	211,18	81,81	0,39	0,08	-5,34	-11,7	0,0	-3,6
3M - ROFEX USD Fut	194,98	223,93	80,80	0,41	-0,10	-4,45	-7,2	0,5	-6,6
4M - ROFEX USD Fut	194,98	239,10	84,18	0,42	-0,08	-5,27	-5,3	0,1	-1,8
5M - ROFEX USD Fut	194,98	254,90	87,05	0,43	-0,20	-5,45	-4,9	-0,1	-0,5
6M - ROFEX USD Fut	194,98	274,28	90,68	-0,10	-1,19	-6,85	-4,7	0,8	1,6
7M - ROFEX USD Fut	194,98	292,85	96,43	0,56	-0,79	-8,14	-3,8	1,9	7,8
8M - ROFEX USD Fut	194,98	311,85	99,45	0,53	-1,06	-9,41	-3,4	2,3	11,1
9M - ROFEX USD Fut	194,98	336,35	105,44	0,49	-2,48	-11,76	-3,1	5,7	16,4
10M - ROFEX USD Fut	194,98	363,00	110,17	-0,28	-4,82	-13,22	-2,9	9,3	18,1

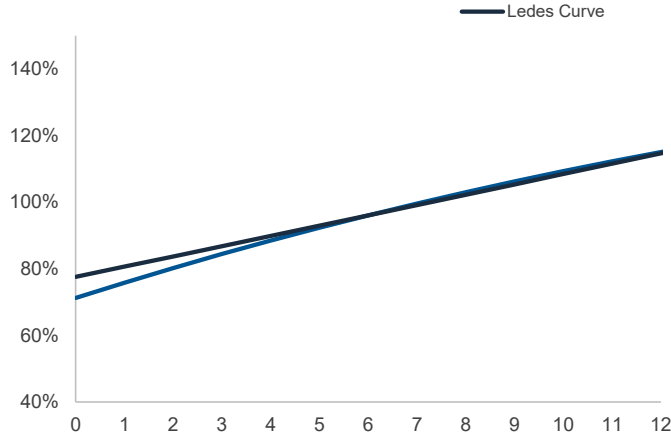
Outrights Curve | Outrights



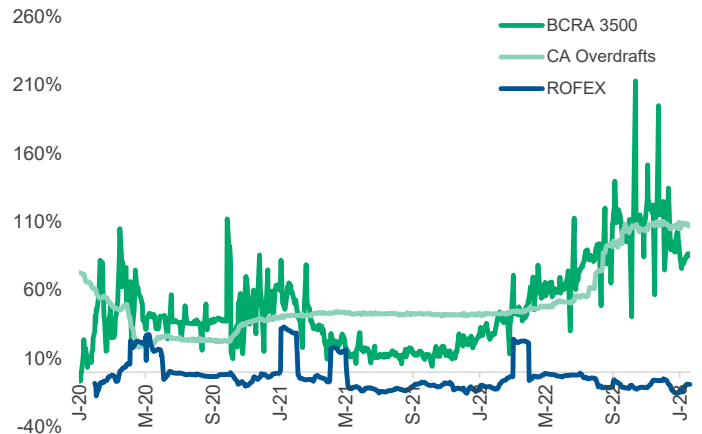
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



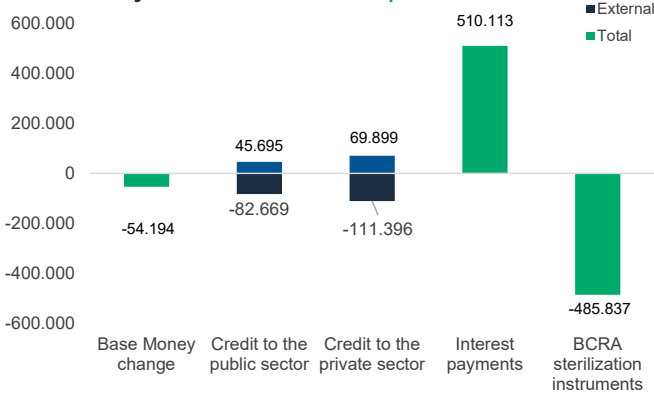
Official FX, CA Overdrafts & ROFEX | Returns



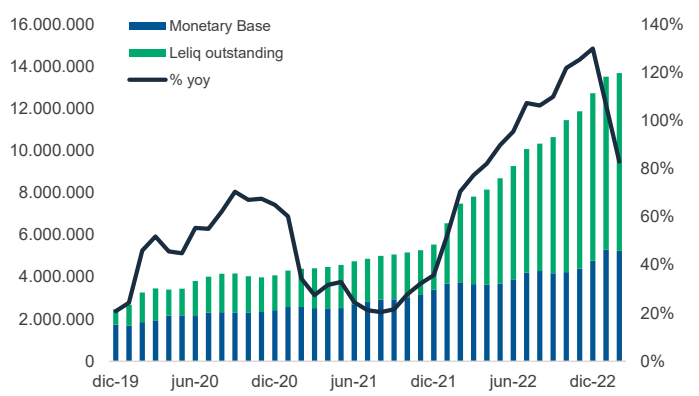
Central Bank Monetary Policy

	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				
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
16-Jan	57.168	715	0	715	56.453	-204	7.538	0	38.587	10.532	5.376.426	4.351.816	8.565.185
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
Feb	-51.118	-201.085	-44.000	-157.085	149.967	301.891	-27.983	-619.521	196.210	299.371	0	5.237.088	8.443.906

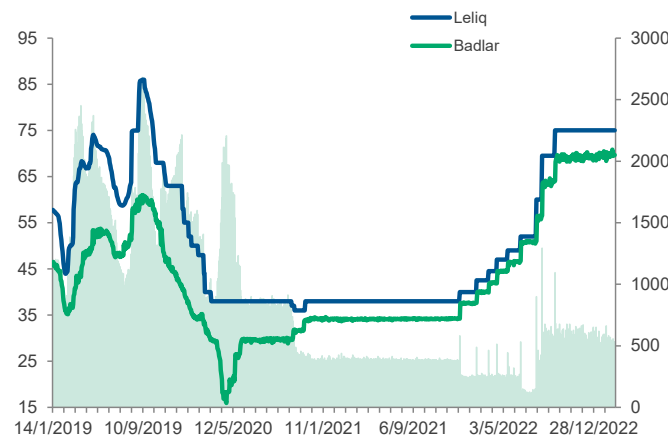
Base Money Growth Drivers MTD | BM Creation



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				2,60%	
	%mom				-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		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	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		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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