

Argentina – Strategy

February 14, 2023

## Argentina Morning View

- **IN A NUTSHELL:** All signs point to inflation continuing its upward trend in January. Our preferred high-frequency gauge printed 5.5%mom, but the market consensus has stabilized closer to 6%mom.
- **RATIONALE:** When Mr. Massa vowed to bring inflation below 4%mom by March, he probably wasn't aware of the impossible task he had committed to. You can think of the disarray in the Argy economy as a pyramid. At the bottom level, there's a myriad of smaller problems that seem disconnected from one another, including structural ones like low growth and productivity, bottlenecks, high tax pressure, tons of red tape, elevated indexation, inflexible social spending, growing poverty, and cyclical ones like the drought, imported goods shortages, financial repression, a widening "brecha," and abuse of seigniorage. Go one level up in the pyramid, and you'll find the three large economic policy imbalances causing the problems in the previous levels: (i) an unsustainable FX market, (ii) a fiscal position that's extremely costly in political terms to consolidate, and (iii) a lack of voluntary market financing. Climb to the final level, and you'll find the result of all these problems and the government's attempts to mitigate them: accelerating inflation.

An attempt to deal with inflation without addressing the rest of the pyramid causing it was always doomed to fail, especially in a context where the government's toolkit to curb inflation was so limited. Initially, Mr. Massa's team tried to tighten the monetary policy bias, but effectively it only managed to reduce direct money printing for the Treasury. Money printing to support the ARS curve and to cover the quasi-fiscal deficit, on the other hand, increased, compensating any gains from the reduced need to finance the primary deficit. In other words, the attempt to contain inflation through monetary policy was cut short by financial dominance. In October, the government shifted to price guidelines, which had some initial success because Mr. Massa pledged to ease import restrictions to those companies complying with the new price controls. The pledge was inconsistent because it was unsustainable in time. In 4Q22, with farmers selling soy inventories benefitting from the differentiated FX for farmers, the government could fork some reserves to stabilize prices. In 1Q23, with the drought wreaking havoc on wheat sales, the prospect of a weak summer crops harvest, and no soy inventories, the USD for lower inflation tradeoff became substantially dearer. Worse yet, the outlook of the FX market will most likely get worse as we get deeper into the year, in a context where agri-flows could drop about USD12bn yoy, and the monetary policy bias could begin to ease as the need to support the ARS curve increases if the rollover ratio deteriorates further.

Against this backdrop, it is unsurprising that the January inflation print due today proves a setback for Mr. Massa. Our preferred high-frequency gauge printed 5.5%mom, indicating an acceleration in core and seasonal prices. The City of BA CPI printed 7.3%mom, accelerating 150bp mom. The market consensus seems to have stabilized a little higher than that, at 5.8-6%mom, cementing the expectation that inflation re-accelerated relative to November's 4.9%mom low. Most of the acceleration was to be expected, however. Seasonality, which is at its lowest point of the year in November, steadily climbs in Dec-Feb until it reaches its highest point in March. Moreover, beef prices which shaved 0.5pp per month in Nov-Dec, turned the corner in January, bouncing back almost 40% YTD in a context where most farmers have reached the desired animal loads to match the deteriorated pastures.

In this context, the inflationary process seems to be tracking worse than our baseline scenario, which initially expected inflation to remain flat in the low-5% throughout Jan-Feb, before picking up 100bp in March. With the government's limited firepower to contain inflation, we now expect February to print 5.7%mom and March to climb into the mid-6%. Without a stabilization program, a piecemeal approach remains unlikely to put inflation on a sustainable downward path.

## 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	34	0,10	31,3	31,3%	34,9%	3056	2,90	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	34	0,05	32,9	32,9%	30,9%	2658	3,09	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	34	0,15	28,8	28,9%	21,9%	1810	5,93	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	34	0,39	34,5	34,8%	22,0%	1802	5,02	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	34	0,35	31,5	31,7%	19,4%	1563	5,96	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	34	0,15	29,5	29,6%	22,8%	1891	4,70	2.092	100,0%
<b>EUR</b>												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	34	0,05	27,5	27,5%	38,2%	3623	2,89	90	100,0%
Argent30 EUR	ARGENT 0 1/8 07/09/30	XS2177363665	0,125	34	0,01	28,5	28,5%	34,1%	3503	3,06	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	34	0,09	24,5	24,6%	22,9%	2051	6,12	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	34	0,30	30,0	30,2%	23,1%	2248	5,10	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	34	0,28	27,0	27,2%	20,8%	1955	6,02	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	34	0,09	24,5	24,6%	25,1%	2286	4,57	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	34	0,10	29,0	29,0%	37,6%	3346	2,84	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	34	0,05	28,8	28,7%	35,4%	3173	2,94	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	34	0,15	28,5	28,5%	22,2%	1858	5,92	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	34	0,39	32,0	31,9%	23,7%	2015	4,82	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	34	0,35	28,5	28,4%	21,3%	1763	5,65	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	116	5,2	70,4	65,5%	97,3%	9,023	0,42	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	116	5,0	28,9	24,3%	85,7%	7,892	1,23	96.570	100,0%
<b>New Securities</b>												
LEDE 02-28-23	LEDES 0 02/28/23	ARARGE520CH6	0,00	-	0,0	97,1	97,3%	82,6%	7,227	0,04	184.950	100,0%
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	91,3	91,3%	74,6%	6,897	0,12	350.621	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	85,8	85,8%	82,0%	7,661	0,17	1.193.708	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	80,0	80,0%	85,7%	7,962	0,23	682.583	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	74,8	74,8%	89,7%	8,426	0,28	562.403	100,0%
<b>DL Securities</b>												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	105	0,1	18.920,0	99,3%	3,50%	-	0,20	3.016	100,0%
TV23	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	18.750,0	98,6%	3,20%	-	0,46	1.298	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	103	0,1	16.400,0	86,1%	13,68%	-	1,17	1.277	100,0%

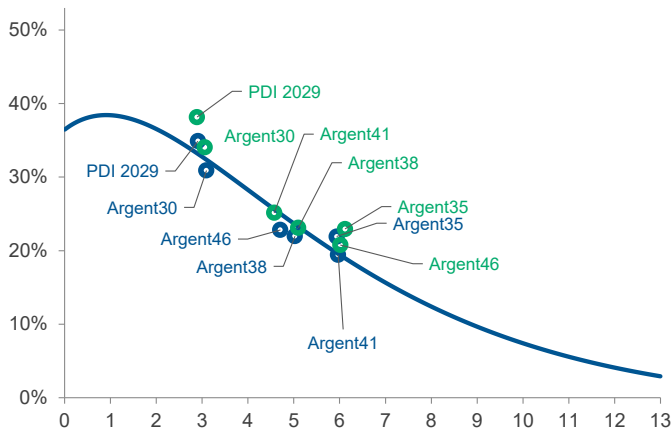
### Inflation-Linked Securities

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	157	15,4	889,0	98,7%	-3,3%	-972	0,06	2.481	100,0%
TC25	BONCER 4 04/27/25	ARARGE4505U2	4,00	106	10,0	707,5	82,0%	13,2%	848	1,99	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	43	47,0	5650,0	83,2%	9,8%	575	4,51	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	133	34,7	2300,0	43,0%	11,0%	689	8,60	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	43	29,2	3500,0	47,3%	9,6%	540	10,64	23.434	99,0%
<b>New Securities</b>												
X17F3	LECEC 0 02/17/23	ARARGE520BT3	0,00	341	0,0	185,1	97,1%	543,0%	53087	0,01	115.706	100,0%
X21A3	LECEC 0 04/21/23	ARARGE520C08	0,00	313	0,0	181,4	99,1%	4,9%	-14	0,18	343.992	100,0%
X19Y3	LECEC 0 05/19/23	ARARGE520C57	0,00	284	0,0	173,8	99,0%	3,9%	-107	0,26	509.085	100,0%
X16J3	LECEC 0 06/16/23	ARARGE520CS3	0,00	163	0,0	136,8	98,3%	5,3%	26	0,33	400.012	100,0%
X18S3	LECEC 0 09/18/23	ARARGE520CV7	0,00	133	0,0	126,0	97,0%	5,3%	-103	0,58	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE320BT6	1,40	138	2,1	381,8	99,0%	5,7%	43	0,11	81.567	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	0	0,0	338,5	97,3%	7,2%	195	0,48	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	17	0,2	243,5	84,3%	13,9%	888	1,35	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE320BU4	1,50	138	2,2	340,3	88,2%	12,7%	775	1,04	345.783	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	94	1,8	262,0	76,0%	12,8%	848	2,44	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	94	2,0	247,0	71,6%	13,0%	869	2,92	75.905	100,0%
<b>Duos</b>												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	181	0,0	19221,0	100,9%	2,4%	2094	0,38	4.641	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	181	0,0	19130,0	100,3%	3,4%	-22082	0,46	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	181	0,0	18710,0	98,1%	7,2%	2049	0,61	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	133	0,0	17500,0	92,4%	11,9%	-9974	0,95	3.709	100,0%

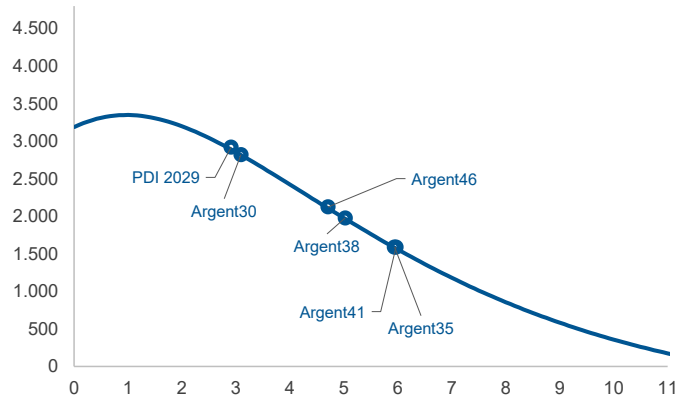
### Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	13/2/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
<b>USD</b>													
PDI 2029	2,90	34,89	31,3	0,19	1,53	-0,20	-4,17	-0,5	-3,8	2,9	16,8	09/07/29	2.635
Argent30	3,09	30,90	32,9	0,00	0,77	-0,94	-5,06	0,1	-1,9	5,2	20,6	09/07/30	16.091
Argent35	5,93	21,92	28,8	0,12	0,48	0,29	-1,56	-0,7	-2,5	-0,5	11,7	09/07/35	20.502
Argent38	5,02	21,96	34,5	0,09	0,46	0,41	-1,12	-0,4	-2,1	-1,4	7,0	09/01/38	11.405
Argent41	5,96	19,42	31,5	0,06	0,41	0,34	-1,40	-0,3	-2,3	-1,5	9,6	09/07/41	10.482
Argent46	4,70	22,82	29,5	0,12	0,42	0,09	-2,33	-0,5	-1,7	0,9	13,5	09/07/46	2.092
<b>EUR</b>													
PDI 2029 EUR	2,89	38,15	27,5	0,03	0,85	0,28	-0,59	0,0	-1,8	1,9	5,8	09/07/29	90
Argent30 EUR	3,06	34,06	28,5	0,03	-0,09	-0,38	-1,83	0,0	0,9	3,6	9,6	09/07/30	1.166
Argent35 EUR	6,12	22,94	24,5	0,01	-0,11	0,89	0,01	0,0	1,0	-3,9	2,1	09/07/35	299
Argent38 EUR	5,10	23,10	30,0	0,01	0,21	-0,14	-1,09	0,0	-0,8	1,7	7,1	09/01/38	809
Argent41 EUR	6,02	20,78	27,0	0,01	0,03	-0,18	-1,11	0,0	0,0	1,9	8,0	09/07/41	1.573
Argent46 EUR	4,57	25,15	24,5	0,01	0,97	1,21	0,05	0,0	-3,9	-3,9	2,1	09/07/46	248

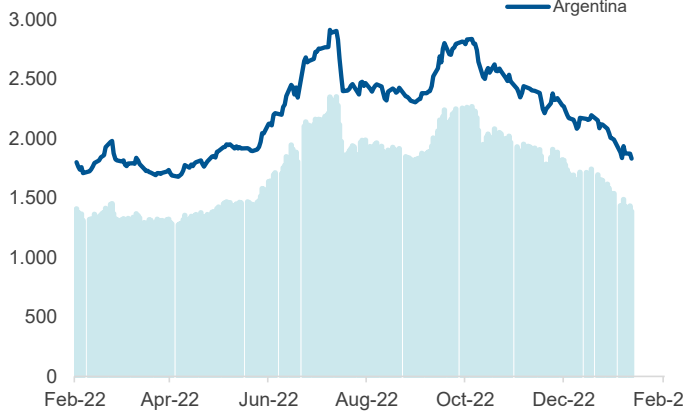
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



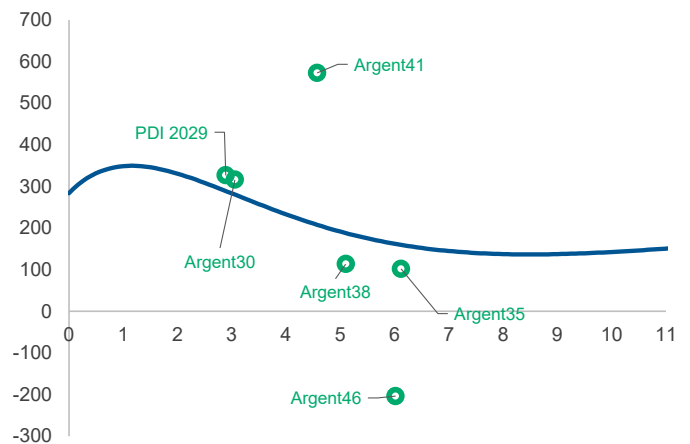
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



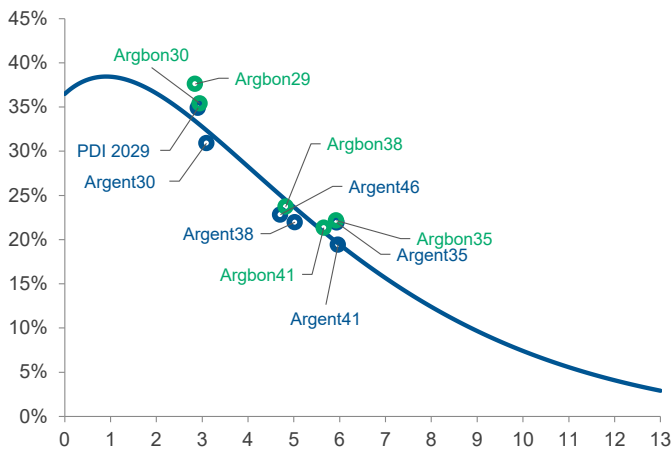
Currency Spread | Spreads ● EUR Securities



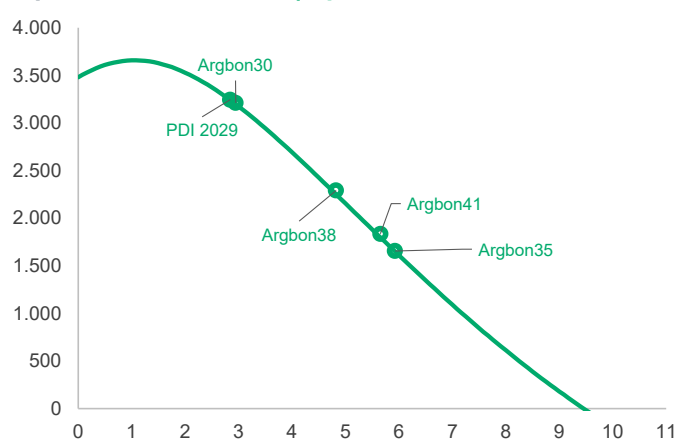
### Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
	13/2/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (bn)
<b>PDI 2029 AL</b>	2,84	37,61	29,0	0,03	1,42	-0,25	-4,48	0,0	-3,3	3,6	16,0	09/07/29	2.189
<b>Argent30 AL</b>	2,94	35,41	28,8	0,03	0,51	-0,16	-4,11	0,0	-0,9	3,1	16,2	09/07/30	12.423
<b>Argent35 AL</b>	5,92	22,15	28,5	0,01	0,36	-0,01	-1,81	0,0	-1,7	1,8	10,7	09/07/35	18.449
<b>Argent38 AL</b>	4,82	23,73	32,0	0,01	0,09	0,68	-0,07	0,0	0,0	-1,5	-3,0	09/01/38	7.196
<b>Argent41 AL</b>	5,65	21,34	28,5	0,01	0,38	1,17	-0,45	0,0	-1,7	-5,0	-1,3	09/07/41	1.468

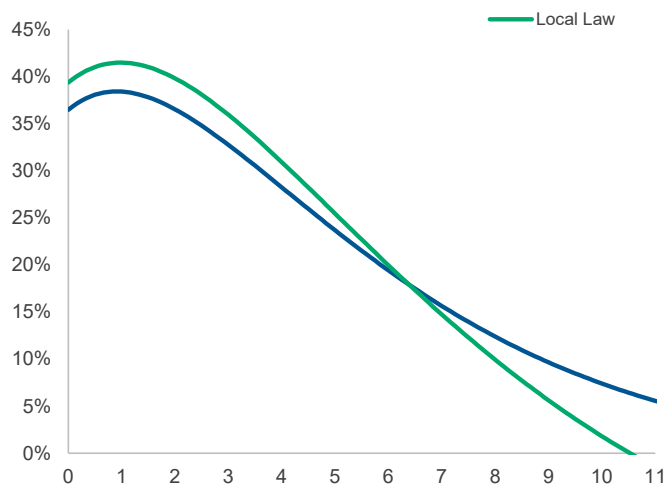
**Globals Yield Curve | YTM** ● USD NY Law ● USD ARGY Law



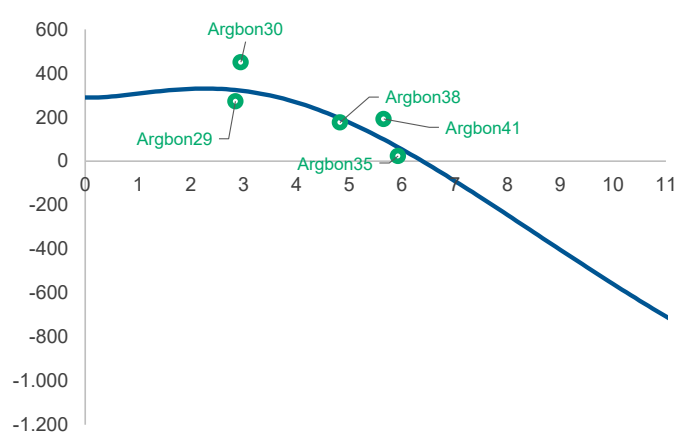
**Spread Curve vs. UST | Spreads** ● ARGY Law Securities



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



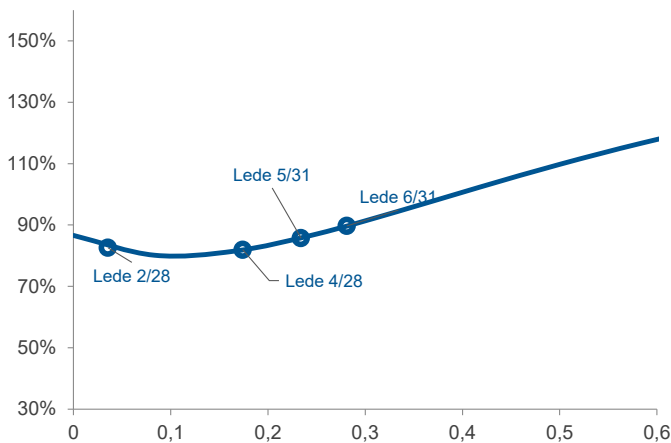
**Legislation Spread | Spreads** ● ARGY Law Securities



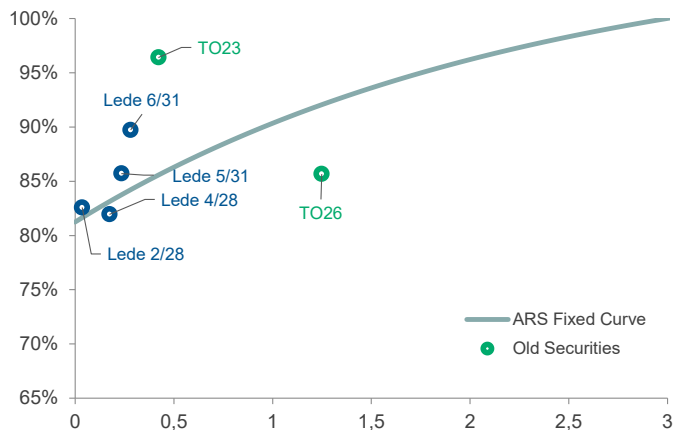
## ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
		13/2/2023											
<b>Old Securities</b>													
TO23	0,42	96,40	70,6	0,8	2,3	9,1	7,7	-0,1	0,5	2,0	5,4	17/10/23	64.150
TO26	1,25	85,67	28,9	2,0	2,6	3,5	2,7	-2,0	-1,6	1,4	5,1	17/10/26	96.570
<b>New Securities</b>													
LEDE 02-28-23	0,04	82,58	97,1	0,8	-44,2	0,9	-5,5	0,2	3,9	6,4	10,2	28/02/23	184.950
LEDE 03-31-23	0,12	74,58	91,3	0,7	-32,1	-0,8	-10,4	0,2	2,6	6,1	10,3	31/03/23	350.621
LEDE 04-28-23	0,17	81,95	85,8	0,0	0,8	18,3	0,5	0,3	0,9	6,5	8,1	28/04/23	1.193.708
LEDE 05-31-23	0,23	85,71	80,0	-0,7	-14,5	1,9	-1,2	0,4	2,0	5,5	8,4	31/05/23	682.583
LEDE 06-30-23	0,28	89,72	74,8	-0,3	-11,5	2,1	-	0,2	2,3	3,6	-	30/06/23	562.403
<b>DL Securities</b>													
TV23	0,20	3,50	18.920,0	-	-	-	-	0,6	0,7	4,8	5,7	28/04/23	3.016
T2V3	0,46	3,20	18.750,0	-	-	-	-	0,6	0,5	4,4	6,5	31/07/23	1.298
TV24	1,17	13,68	16.400,0	-	-	-	-	0,0	0,3	5,8	6,5	30/04/24	1.277

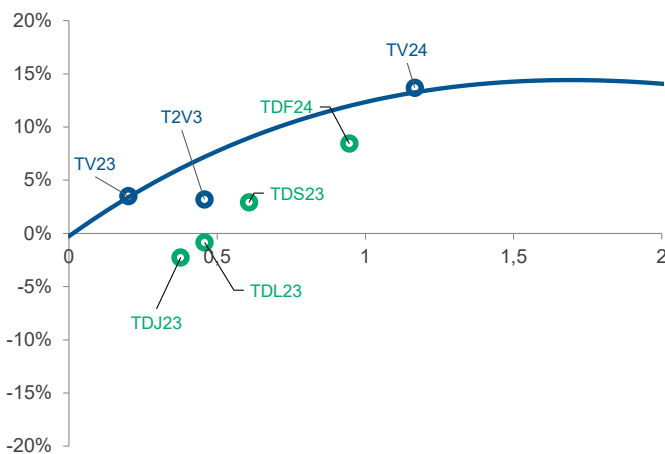
### Treasury Ledes Curve | YTM



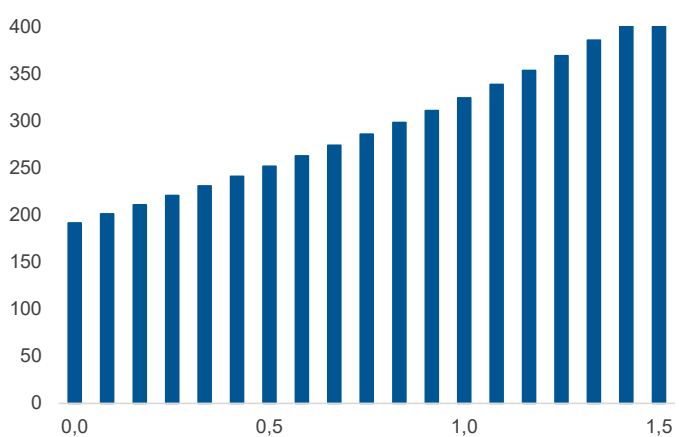
### ARS Fixed-Rate Curve | YTM



### Dollar-Linked Curve | YTM



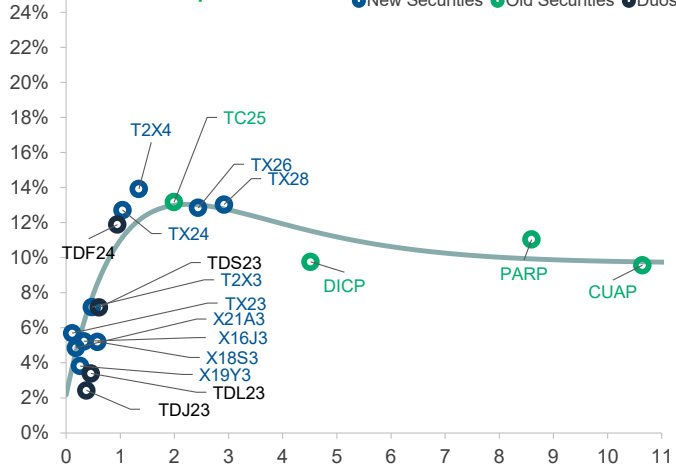
### Official FX Break-Even | Break-Evens



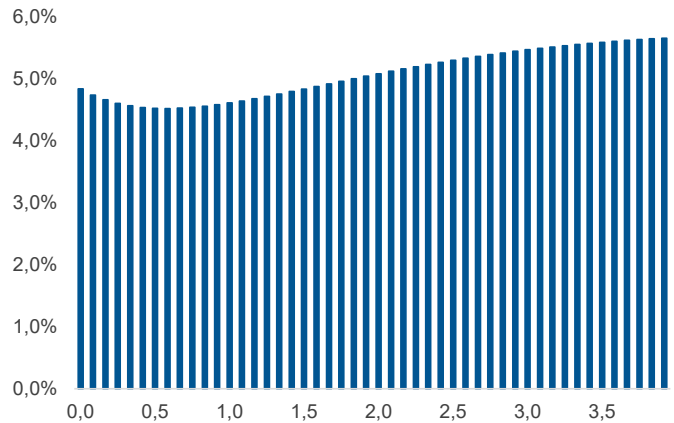
### Inflation-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info		
		13/2/2023		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	0,06	-3,25	889,00	224,8	-1349,2	-871,2	-550,6	0,0	2,1	5,5	7,1	06/03/23	06/03/23	2.481
TC25	1,99	13,17	707,50	9,1	-53,9	-39,4	-1,5	0,0	2,4	6,4	8,0	27/04/23	27/04/25	29.908
DICP	4,51	9,76	5650,00	4,1	-92,9	-137,7	-140,5	0,0	5,6	12,4	15,3	30/06/23	31/12/33	10.472
PARP	8,60	11,04	2300,00	0,2	1,6	-129,1	-69,5	0,0	0,0	12,2	7,0	31/03/23	31/12/38	2.861
CUAP	10,64	9,57	3500,00	1,8	12,3	-201,7	-177,1	0,0	0,0	29,6	29,6	30/06/23	31/12/45	23.434
<b>New Securities</b>														
X17F3	0,01	542,95	185,08	20080,3	46831,9	52845,1	52820,2	0,0	0,0	3,0	5,7	-	17/02/23	115.706
X21A3	0,18	4,91	181,38	56,9	5,7	13,8	-19,1	0,1	1,2	5,2	7,6	-	21/04/23	343.992
X19Y3	0,26	3,85	173,83	-33,8	-1,3	-131,7	-129,4	0,3	1,2	5,6	8,0	-	19/05/23	509.085
X16J3	0,33	5,30	136,78	14,1	135,0	-81,8	-60,5	0,1	0,8	5,6	7,9	-	16/06/23	400.012
X18S3	0,58	5,26	126,00	30,3	-115,3	-143,8	-105,8	0,0	1,9	6,3	8,4	-	18/09/23	48.387
TX23	0,11	5,69	381,75	-50,2	-50,5	-306,1	-201,0	0,2	1,3	5,8	8,0	25/03/23	25/03/23	81.567
T2X3	0,48	7,18	338,50	5,8	290,8	51,9	-2926,8	0,1	-0,2	5,0	26,5	13/08/23	13/08/23	432.188
TX24	1,04	12,72	340,25	-31,2	49,1	165,6	174,2	0,5	0,8	3,8	6,2	25/03/23	25/03/24	345.783
T2X4	1,34	13,92	243,50	14,3	38,5	190,0	209,3	0,0	0,8	3,0	5,2	26/07/23	26/07/24	314.877
TX26	2,44	12,84	262,00	0,2	24,4	-75,6	-6,4	0,2	0,8	7,9	8,7	09/05/23	09/11/26	190.747
TX28	2,92	13,03	247,00	6,7	46,5	11,5	78,3	0,0	0,0	5,6	6,0	09/05/23	09/11/28	75.905
<b>Duos</b>														
TDJ23	0,38	2,42	19221,00	-	-	-967,3	-1208,4	0,2	0,7	5,8	7,4	-	30/06/23	4.641
TDL23	0,46	3,39	19130,00	-	-	-753,9	-943,2	0,7	1,5	5,7	7,2	-	31/07/23	13.075
TDS23	0,61	7,16	18710,00	-	-	-419,6	-556,0	0,3	1,2	5,4	6,8	-	29/09/23	8.739
DF24	0,95	11,89	17500,00	-	-	-75,7	-368,1	0,0	1,1	4,2	7,7	-	28/02/24	3.709

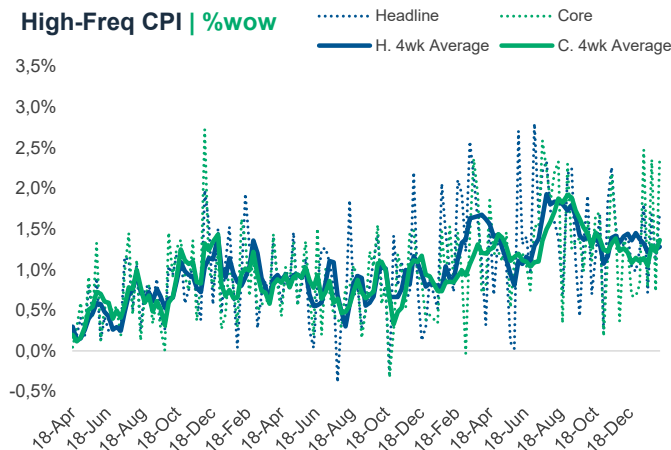
#### Linkers Curve | YTM



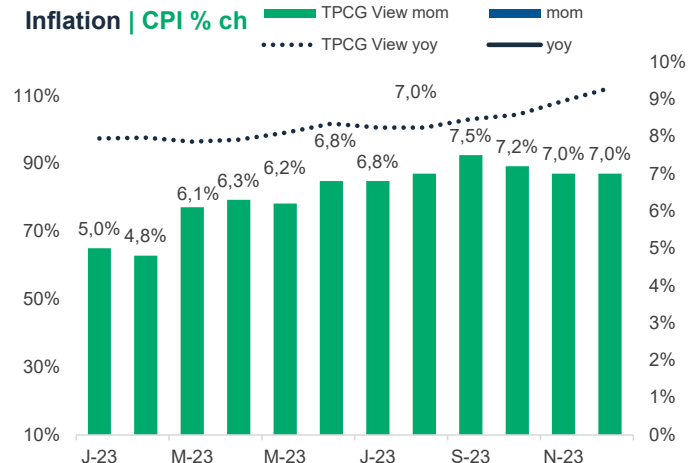
#### Inflation Break-Even | Break-Evens



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



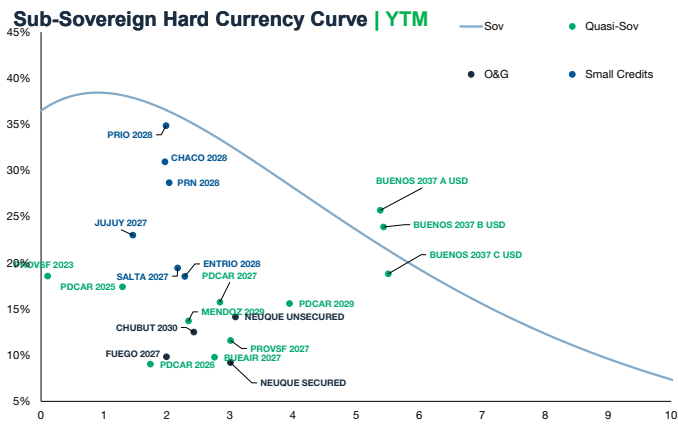
#### Inflation | CPI % ch



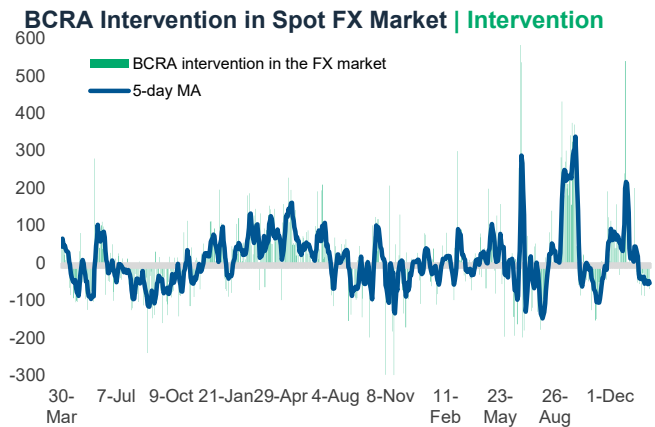
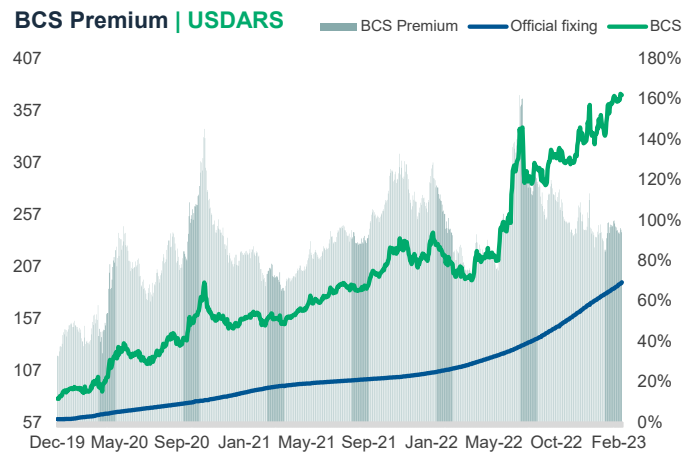
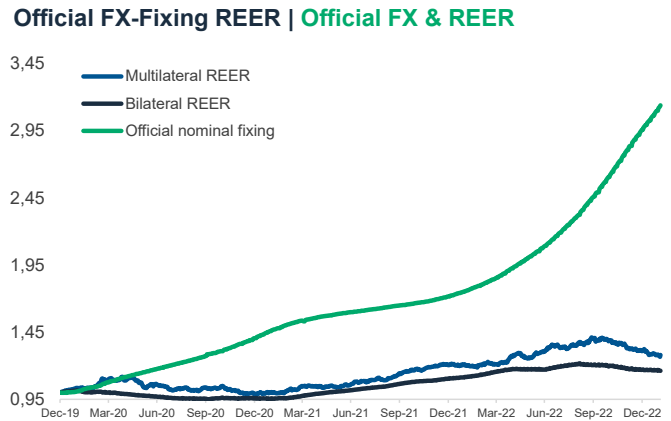
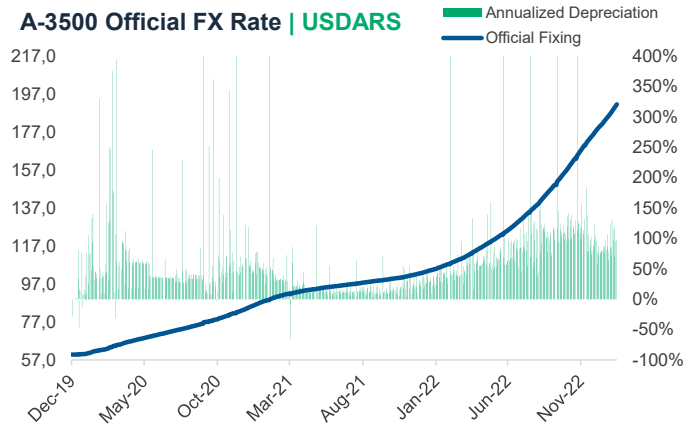
## Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.				
	13/2/2023							Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Curr.	Amt. Out. (mn)	CPN	Prev. CPN	Next CPN
<b>USD Securities</b>																				
MENDOZ 2029	81,50	2,34	13,71%	81,8%	1,70	5,2%	101,7	1,0	32,1	-75,5	-297,0	0,0%	-0,6%	2,5%	8,5%	USD	590,0	4,3%	19/9/2022	19/3/2023
CORDOB 2027	69,75	2,11	25,71%	70,2%	1,68	6,5%	101,7	-183,4	-187,3	-369,8	-412,1	4,1%	4,5%	9,8%	11,6%	USD	155,7	4,5%	29/9/2022	29/3/2023
NEUQUE UNSECURED	78,25	3,08	14,13%	78,7%	1,95	8,5%	102,0	-9,7	33,2	-172,8	-438,0	0,3%	-0,9%	6,1%	15,5%	USD	377,2	6,6%	27/10/2022	27/4/2023
NEUQUE SECURED	98,25	3,00	9,21%	98,3%	0,02	8,8%	81,0	0,0	6,9	-0,8	-95,9	0,0%	-0,3%	0,0%	2,9%	USD	282,3	8,6%	12/2/2023	12/5/2023
PRN 2028	59,25	2,03	28,68%	60,4%	2,82	11,2%	102,8	2,2	15,3	-221,6	-212,4	0,0%	0,0%	6,3%	6,8%	USD	320,2	6,6%	10/9/2022	10/3/2023
CHUBUT 2030	88,75	2,42	12,51%	88,8%	0,31	8,7%	85,0	0,5	25,8	-239,2	-346,6	0,0%	-0,6%	5,7%	8,6%	USD	550,8	7,8%	26/1/2023	26/4/2023
PDCAR 2025	86,50	1,29	17,41%	86,7%	1,20	7,9%	101,2	1,9	34,8	-164,2	-380,3	0,0%	-0,3%	3,0%	6,5%	USD	722,1	6,9%	10/12/2022	10/6/2023
PDCAR 2027	77,00	2,84	15,73%	77,3%	1,40	9,1%	101,4	0,7	15,4	-225,2	-452,4	0,0%	-0,3%	7,3%	14,9%	USD	516,1	7,0%	1/12/2022	1/6/2023
PDCAR 2029	69,75	3,94	15,59%	69,8%	0,23	9,9%	100,2	0,4	2,6	-16,3	-160,8	0,0%	0,0%	1,1%	7,3%	USD	456,2	6,9%	1/2/2023	1/8/2023
SALTA 2027	77,25	2,17	19,44%	77,6%	1,70	11,0%	101,7	15,5	21,4	-287,9	-465,7	-0,3%	-0,3%	7,3%	12,0%	USD	357,4	8,5%	1/12/2022	1/6/2023
JUJUY 2027	78,25	1,46	23,01%	79,0%	3,33	10,7%	103,3	-39,9	-47,5	-320,9	-398,4	0,6%	1,0%	6,1%	7,9%	USD	213,6	8,4%	20/9/2022	20/3/2023
ENTRIO 2028	77,75	2,28	18,53%	77,8%	0,11	10,4%	95,1	0,9	-36,0	-473,5	-825,8	0,0%	1,0%	9,9%	18,7%	USD	491,6	8,1%	8/2/2023	8/8/2023
CHACO 2028	58,25	1,97	30,95%	69,2%	2,31	8,2%	102,3	3,0	20,5	-216,9	-265,6	0,0%	0,0%	6,4%	8,4%	USD	262,7	4,8%	18/8/2022	18/2/2023
BUENOS 2037 A USD	39,00	5,38	25,70%	40,4%	2,36	13,5%	102,4	-33,6	23,3	-35,4	-256,7	1,3%	-0,6%	2,3%	11,4%	USD	6202,1	5,3%	1/9/2022	1/3/2023
BUENOS 2037 B USD	31,50	5,43	29,90%	32,9%	2,03	14,3%	102,0	-15,4	35,0	204,3	-76,1	0,8%	-1,6%	-9,4%	5,0%	USD	777,6	4,5%	1/9/2022	1/3/2023
BUENOS 2037 C USD	38,75	5,51	18,81%	39,8%	1,80	10,3%	101,8	-563,4	-509,1	-402,1	-724,8	36,0%	32,5%	26,0%	49,0%	USD	153,2	4,0%	1/9/2022	1/3/2023
PRIO 2028	52,25	1,98	34,86%	52,3%	0,00	9,1%	100,0	-19,7	-92,8	-361,7	405,8	0,5%	2,5%	10,0%	11,8%	USD	318,4	4,8%	24/8/2022	24/2/2023
BUEAIR 2027	93,75	2,75	9,78%	93,8%	1,50	8,0%	101,5	0,1	10,6	4,5	-12,1	0,0%	-0,3%	0,0%	0,5%	USD	890,0	7,5%	1/12/2022	1/6/2023
PDCAR 2028	45,50	1,73	9,03%	45,4%	0,15	15,7%	47,0	1,5	9,9	214,6	-34,0	0,0%	0,0%	-10,8%	-6,7%	USD	140,6	7,1%	27/1/2023	27/4/2023
PROVSF 2023	98,75	0,10	18,56%	98,8%	1,36	7,1%	51,4	29,6	179,3	-213,3	-474,5	0,0%	0,0%	1,3%	2,3%	USD	125,0	7,0%	23/9/2022	23/3/2023
PROVSF 2027	86,25	3,01	11,59%	86,5%	1,96	8,0%	102,0	0,3	2,2	-163,0	-308,9	0,0%	0,0%	5,5%	10,6%	USD	250,0	6,9%	1/11/2022	1/5/2023
FUEGO 2027	98,25	1,99	9,82%	98,3%	0,37	9,1%	58,4	0,1	25,7	-187,5	-280,0	0,0%	-0,5%	4,0%	5,6%	USD	116,0	9,0%	17/1/2023	17/4/2023
<b>BUENOS EUR Securities</b>																				
BUENOS 2037 A EUR	36,25	3,86	24,17%	37,4%	1,80	11,0%	101,8	-33,6	23,1	-34,8	-218,2	1,4%	-0,7%	2,5%	10,7%	EUR	238,8	4,0%	1/9/2022	1/3/2023
BUENOS 2037 B EUR	27,75	5,73	24,33%	28,9%	1,58	12,8%	101,6	-16,9	38,7	224,2	-82,5	0,9%	-1,8%	-10,5%	5,7%	EUR	116,3	3,5%	1/9/2022	1/3/2023
BUENOS 2037 C EUR	35,00	5,79	18,85%	35,9%	1,35	8,6%	101,4	-811,0	-550,6	-431,6	-790,4	41,4%	37,3%	29,6%	57,3%	EUR	138,8	3,0%	1/9/2022	1/3/2023

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	13/2/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
<b>Provincial ARS Debt</b>									
BUEAIR Float 03/29/24	110	B +212	0,4%	1,4%	5,5%	7,8%	9,18	72,8%	26.003
BUEAIR Float 02/22/28	118,7	B +241	0,0%	5,0%	10,4%	14,4%	16,63	73,1%	30.810
BUENOS Float 04/12/25	98,5	B +1186	0,0%	2,1%	9,1%	-6,6%	6,44	73,4%	30.000



## FX Market & International Reserves



## International Reserves: Evolution and Change Drivers

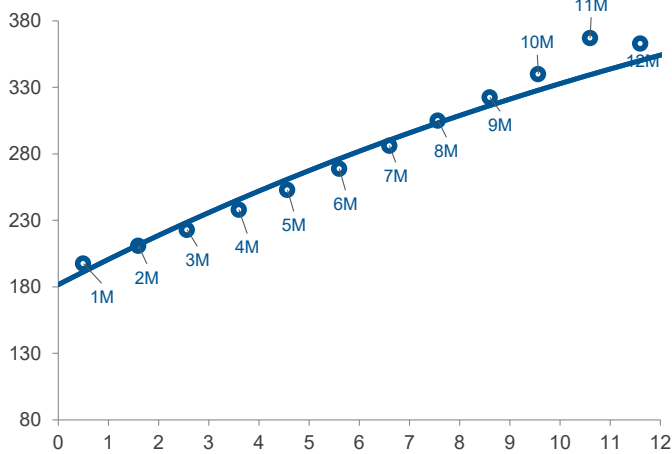
	International Reserves Outstanding			International Reserves Change			Reserve change drivers				
	Total	Government deposits	Liquid reserves	Total	Government deposits	Liquid reserves	External credit to the private sector	IFIs	Rest of Public Sector	Bank reserves	Rest
Jan	41.417	3.401	38.016	-3.181	-3.445	263	-192	-2.737	-1.782	803	726
9-Jan	43.371	4.220	39.151	-1.061	-1.627	566	3	-1.293	-355	384	201
10-Jan	43.395	4.224	39.171	24	4	20	12	0	0	95	-84
11-Jan	43.406	4.216	39.190	11	-8	19	4	0	-1	-39	48
12-Jan	43.534	4.219	39.315	128	3	125	0	0	0	-36	164
13-Jan	43.115	3.476	39.639	-419	-744	325	200	-656	-96	56	76
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
Feb	40.169	1.453	38.716	-1.248	-1.948	700	-311	-779	-87	111	-182



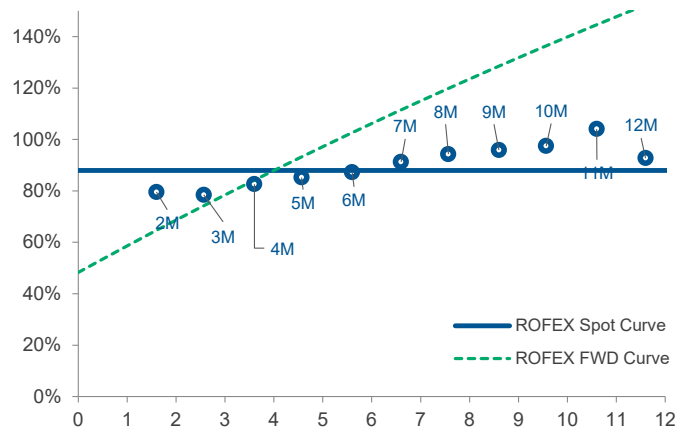
## ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	13/2/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	191,64	197,47	74,15	0,01	-0,04	-4,53	0,2	1,3	-6,0
2M - ROFEX USD Fut	191,64	210,90	79,54	-0,17	0,14	-5,22	1,3	-1,0	-1,7
3M - ROFEX USD Fut	191,64	222,95	78,47	-0,16	0,13	-4,53	0,7	-1,0	-4,0
4M - ROFEX USD Fut	191,64	238,03	82,61	-0,26	0,12	-6,04	1,0	-0,7	2,9
5M - ROFEX USD Fut	191,64	252,90	85,23	-0,36	0,04	-6,09	1,1	-0,4	3,2
6M - ROFEX USD Fut	191,64	268,88	87,19	-0,36	0,05	-6,67	0,5	-0,9	3,7
7M - ROFEX USD Fut	191,64	286,20	91,27	-0,07	-0,31	-7,76	0,7	1,1	7,5
8M - ROFEX USD Fut	191,64	305,00	94,28	-0,33	-1,44	-8,52	0,6	3,1	8,7
9M - ROFEX USD Fut	191,64	322,50	95,86	-0,31	-1,55	-8,85	0,5	3,0	8,6
10M - ROFEX USD Fut	191,64	340,00	97,44	-0,44	-1,46	-8,60	0,7	2,6	7,8

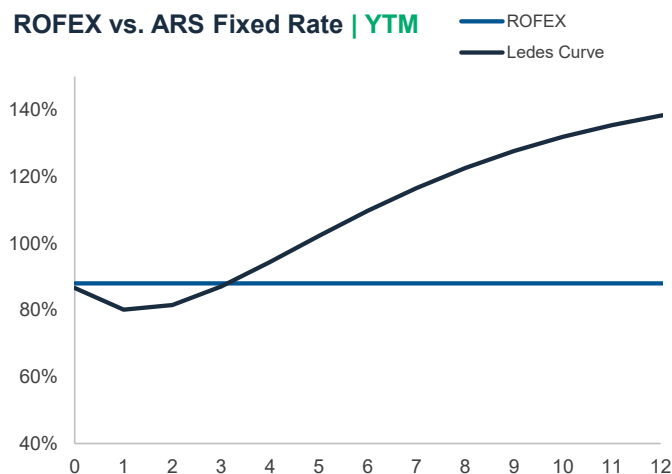
### Outrights Curve | Outrights



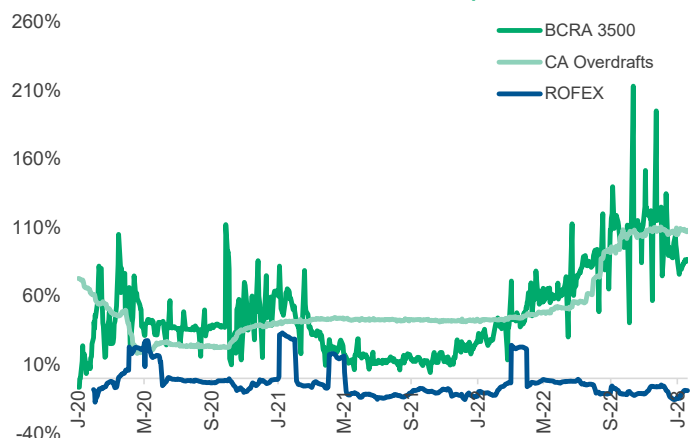
### ROFEX Spot & FWD Curves | YTM



### ROFEX vs. ARS Fixed Rate | YTM



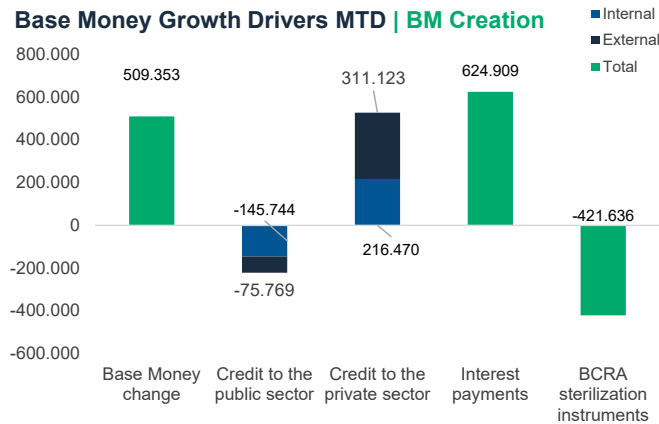
### Official FX, CA Overdrafts & ROFEX | Returns



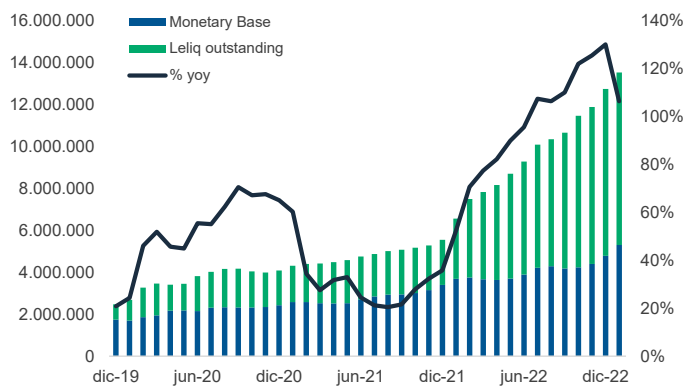
## Central Bank Monetary Policy

	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				
Dec	696.006	437.152	200.229	236.922	258.854	39.183	507.362	-437.114	-368.000	517.423	7.695.330	4.781.929	7.942.509
2-Jan	-3.355	519	0	519	-3.874	34.464	31.197	0	-81.220	11.686	5.200.397	4.291.129	8.002.932
3-Jan	19.066	4.402	0	4.402	14.664	-85	17.641	-230.682	182.438	45.353	5.219.463	4.295.407	8.246.886
4-Jan	27.617	429	0	429	27.188	91	323	40.032	-34.865	21.607	5.247.080	4.299.773	8.209.097
5-Jan	-12.589	10.020	0	10.020	-22.609	3.580	1.273	-9.601	-76.257	58.396	5.234.491	4.304.041	8.217.367
6-Jan	-5.873	-115.000	-115.000	0	109.127	115.068	4.944	0	-14.797	3.913	5.228.618	4.308.244	8.217.367
9-Jan	138.186	540	0	540	137.646	202	9.377	0	116.238	11.828	5.366.804	4.321.245	8.217.367
10-Jan	-62.927	2.209	0	2.209	-65.136	-122	11.856	-198.618	73.318	48.430	5.303.877	4.325.632	8.427.412
11-Jan	44.940	723	0	723	44.217	919	-22.917	107.591	-94.640	53.264	5.348.817	4.330.179	8.320.762
12-Jan	-55.745	0	0	0	-55.745	207	-19.493	-231.125	151.904	42.763	5.293.072	4.334.440	8.565.185
13-Jan	26.186	36.299	0	36.299	-10.113	-611	8.630	0	-21.602	3.469	5.319.258	4.338.778	8.565.185
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
Jan	112.970	-207.335	-175.000	-32.335	320.305	-44.980	156.329	-1.101	-492.272	702.329	0	5.291.281	8.213.590

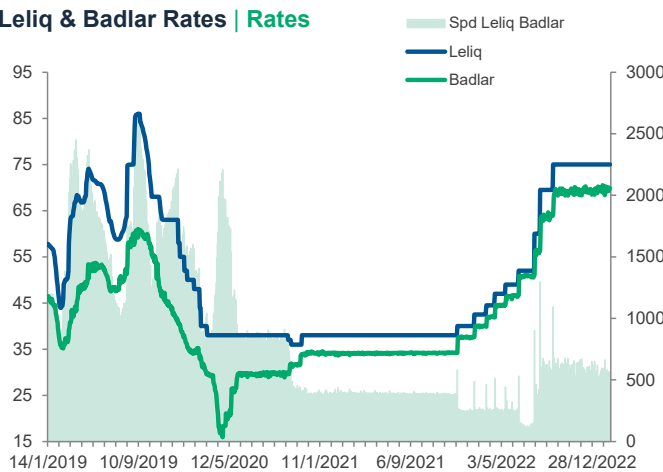
### Base Money Growth Drivers MTD | BM Creation



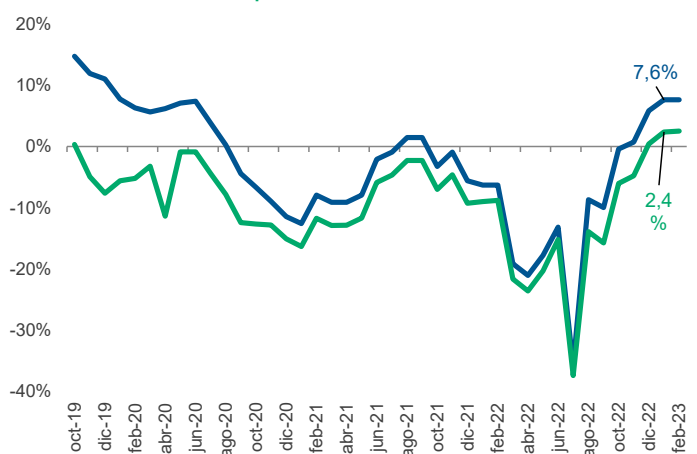
### Growth of BCRA Liabilities | BCRA Liabilities



### Leliq & Badlar Rates | Rates



### Ex-Ante Real Rates | Rates



## Economic Calendar & Base scenario

	Indicator	Period	Published by	Print	Expectation		Previous	Revisions of previous prints and/or comments
					TPCG View	Consensus		
8/2/2023	Industrial production	December	INDEC	-2,70%			1,40%	1,00%
8/2/2023	Construction	December	INDEC	-10,60%			-1,50%	
10/2/2023	Wage Index	December	INDEC	5,30%			6,70%	
<b>THIS WEEK</b>								
14/2/2023	CPI	January	INDEC					
	%yoy						94,80%	
	%mom						5,10%	
15/2/2023	Use of Industrial Capacity	December	INDEC				68,90%	
15/2/2023	Use of Public Services	November	INDEC				5,20%	
16/2/2023	Wholesale prices	January	INDEC				6,10%	
<b>NEXT WEEK</b>								
22/2/2023	Trade balance	January	INDEC				USD 1,102mn	
22/2/2023	Primary balance	January	Treasury				-ARS 441.5bn	
23/2/2023	EMAE monthly economic activity gauge	December	INDEC					
	%yoy						2,60%	
	%mom						-0,70%	

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

		%mom	%yoy		Official fixing	BCS	BCS premium		Leliq rate	Badlar rate	MonPol - Funding rate spread
Dec-22	Data	5,1%	95,3%	Data	172,62	326,22	89,0%	Data	75,0	69,3	570
Jan-23	Estimate	5,0%	97,4%	Estimate	179,09	335,02	87,1%	Estimate	75,0	69,5	553
Feb-23		4,8%	97,6%		185,11	365,00	97,2%		72,0	66,3	570
Mar-23		6,1%	96,5%		193,02	382,81	98,3%		69,0	63,3	570
Apr-23		6,3%	97,0%		202,74	406,93	100,7%		67,0	61,3	570
May-23		6,2%	99,1%		214,06	432,16	101,9%		69,0	63,3	570
Jun-23		6,8%	101,7%		228,61	461,55	101,9%		71,0	65,3	570
Jul-23		6,8%	100,6%		245,71	492,93	100,6%		74,0	68,3	570
Aug-23		7,0%	100,6%		266,35	527,44	98,0%		75,0	69,3	570
Sep-23		7,5%	103,0%		290,33	566,99	95,3%		76,0	70,3	570
Oct-23		7,2%	104,4%		315,41	599,65	90,1%		78,0	72,3	570
Nov-23		7,0%	108,5%		341,90	624,84	82,8%		78,0	72,3	570
Dec-23		7,0%	112,2%		370,62	642,33	73,3%		78,0	72,3	570

## TPCG Analysts & Staff

### Research

Juan Manuel Pazos	Chief Economist	jmpazos@tpcgco.com	+54 11 4898-6606
Paula La Greca	Corporate Research Analyst	plagreca@tpcgco.com	+54 11 4898-6638
Federico Martin	Strategist	famartin@tpcgco.com	+54 11 4898-6633
Santiago Resico	LATAM Strategist	sresico@tpcgco.com	+54 11 4898-6615

### Sales & Trading

Juan Manuel Truppia	Head of Sales & Trading	jmtruppia@tpcgco.com	+54 11 4898-6659
Juan Martin Longhi	S&T Director	jlonghi@tpcgco.com	+54 11 4898-6656
Lucia Rodriguez Pardina	S&T Director	lrodriguezpardina@tpcgco.com	+54 11 4898-6614
Agustina Guadalupe	Sales	aguadalupe@tpcgco.com	+54 11 4898-6682
Maria Pilar Hurtado	Sales	mhurtado@tpcgco.com	+54 11 4898-6616
Juan Ignacio Vergara	Sales	jivergara@tpcgco.com	+54 11 4898-1936
Santiago Baibiene	Sales	sbaibiene@tpcgco.com	+54 11 4898-6648
Pedro Nollmann	Sales	pnollmann@tpcgco.com	+54 11 4898-6617
María Ruiz de Castroviejo Salas	Sales	mruizdecastroviejo@tpcgco.com	+54 11 4898-6643
Victoria Faynbloch	Desk Analyst	vfaynbloch@tpcgco.com	+54 11 4898-6635
Felipe Freire	Trader	ffreire@tpcgco.com	+54 11 4898-1921
Homero Fernandez Bianco	Trader	hfbianco@tpcgco.com	+54 11 4898-6667
Andres Robertson	Trader	arobertson@tpcgco.com	+54 11 4898-6693

### Corporate Banking

José Ramos	Head of Corporate Banking	jramos@tpcgco.com	+54 11 4898-6645
Camila Martinez	Corporate Sales	cmartinez@tpcgco.com	+54 11 4898-6621
Fernando Depierre	Corporate Sales	fdepierre@tpcgco.com	+54 11 4898-6636
Sol Silvestrini	Corporate Sales	ssilvestrini@tpcgco.com	+54 11 4898-6641
Nicolas Iglesias	Corporate Sales	niglesias@tpcgco.com	+54 11 4898-6612

### Capital Markets

Fernando Lanus	Head of Capital Markets	flanus@tpcgco.com	+54 11 4898-6632
Nicolás Alperín	Investment Banking Analyst	nalperin@tpcgco.com	+54 11 4898-6604

### Asset Management

Ileana Aiello	Portfolio Manager	iaiello@tpcgco.com	+54 11 4898-6611
Claudio Achaerandio	Portfolio Manager	cachaerandio@tpcgco.com	+54 11 4898-6618

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