

Argentina – Strategy

February 1, 2023

Argentina Morning View

- **IN A NUTSHELL:** January's FX market slid again into the red, resulting in a reserve loss of around USD3bn. Grain flows are likely to remain scarce throughout 1Q23.
- **RATIONALE:** The BCRA ended the month selling USD190mn (USD87mn yesterday) in a context where agri-flows in January 2022 printed their lowest figure since 2007. The differentiated FX for soy exporters depleted soy inventories, which we estimate hover around 6mn tons, down from about 25mn last January, leaving little grain to sell in 1Q23. Moreover, the 2H22 drought hit the winter crops heavily, cutting wheat output to 11.7mn tons, about half of the 2021-22 harvest. With a highly inelastic domestic crush, we estimate that wheat exports will drop by about 80%yoy in 2023. All in all, agri-flows will likely remain weak throughout 1Q23, affecting FX market supply. On the other hand, the government's ability to strengthen the import compression framework further to compensate for the weak inflows seems unviable in a context where Mr. Massa is using FX market access as a stick to keep corporates long ARS and compliant with the government's price guidelines.

The January data is consistent with our concerns about the government's strategy to shore up the FX market in 2H22. With a weak wheat harvest, depleting the remaining soy inventories to muddle through 4Q22 risked creating a substantial FX shortfall in 1Q22. January 2023 ended with the highest FX market shortfall in any January except 2014 (which printed USD1.7bn in sales due to regulation changes and the anticipation of Mr. Kicillof's deval). Excluding 2014, the average FX market surplus in January over the past 20 years has been USD520mn, with only three January's ending with a negative print (2023, 2022, and 2015). With no FX market surplus, no driver balanced the Eurobond payments (a little over USD600mn), Bonars, and the SDR2bn paid to the IMF. In this context, we estimate that the BCRA lost about USD3bn in gross reserves in January.

Compounding the January selling in the FX market and the IMF payments, we estimate that the BCRA's NIR position was down by USD1bn in January 2023. Net reserves ended 2022 at USD7.7bn, exceeding the program's USD7.3bn unadjusted target, and dropped to about USD6.7bn by end-January. The 1Q23 PC is USD5.5bn higher than the Dec-21 level, so it translates to an unadjusted target of USD7.8bn. In other words, the BCRA is already deviated from the 1Q23 target by about USD1.1bn. With limited grain inventories and little wheat to export, compensating for the deviation looks challenging. There's little margin for a Soy Dollar v3 (on the back of no inventories) until April. The rumored repo with international banks would not add to net reserves, as it would increase liabilities as much as assets, leaving the net position unchanged. Increasingly, it seems that adding to the pile of trade debt seems like the most viable strategy. The problem is that with about USD8bn in outstanding trade debt maturing over the coming months, increasing importers' leverage looks challenging. In this context, it's unsurprising that securing a trade financing line from Brazil has become one of the government's top priorities.

Looking beyond 1Q, the situation doesn't become rosier. The EFF program requires that the BCRA adds USD4.8bn in net reserves during 2023. While the recent rainfall has lowered the probability of our most bearish set of scenarios regarding the harvest (please see here for reference), we're still tracking somewhat worse than our baseline assumptions, which include USD12bn in lower grain exports and a USD6.5bn reversal in the current account surplus. In other words, even the coming online of the NK pipeline and crude exports would not be enough to prevent the current account from sliding into a deficit in 2023. On the financial account, the IMF financing would deteriorate from net positive to net negative, trimming another USD6bn relative to 2022. In this context, we're hard-pressed to find a scenario where net reserves would increase in 2023, much less accumulate the USD4.8bn required to hit the IMF's target.

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	22	0,06	34,3	34,3%	31,5%	2740	3,03	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	22	0,03	35,9	35,9%	27,8%	2386	3,23	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	22	0,10	30,8	30,9%	20,7%	1703	6,12	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	22	0,25	36,9	37,0%	20,6%	1695	5,21	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	22	0,22	34,2	34,3%	18,0%	1446	6,22	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	22	0,10	31,3	31,3%	21,5%	1788	4,93	2.092	100,0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	22	0,03	30,0	30,0%	34,8%	3621	3,00	90	100,0%
Argent30 EUR	ARGENT 0 1/8 07/09/30	XS2177363665	0,125	22	0,01	30,8	30,8%	31,2%	3211	3,18	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	22	0,06	25,8	25,8%	22,0%	2010	6,26	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	22	0,19	31,8	31,9%	21,9%	2163	5,27	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	22	0,18	28,8	28,9%	19,7%	1865	6,22	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	22	0,06	26,3	26,3%	23,5%	2165	4,82	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	22	0,06	31,5	31,5%	34,3%	3305	2,96	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	22	0,03	31,0	31,0%	32,5%	2861	3,07	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	22	0,10	30,3	30,2%	21,0%	1756	6,10	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	22	0,25	33,3	33,2%	22,8%	1913	4,97	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	22	0,22	30,0	29,9%	20,3%	1657	5,87	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	104	4,6	69,3	64,6%	94,4%	8.883	0,45	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	104	4,5	29,1	24,6%	83,0%	7.772	1,29	96.570	100,0%
New Securities												
LEDE 02-28-23	LEDES 0 02/28/23	ARARGE520CH6	0,00	-	0,0	91,2	91,2%	134,4%	13.916	0,07	184.950	100,0%
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	86,4	86,4%	95,8%	9.105	0,14	350.621	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	84,7	84,7%	75,5%	5.381	0,21	1.193.708	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	76,2	76,2%	95,2%	9.040	0,25	682.583	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	71,5	71,5%	97,1%	9.105	0,29	562.403	100,0%
DL Securities												
TV23	ARGBND 0 3/4 04/28/23	ARARGE320B27	0,30	93	0,1	18.720,0	100,6%	-2,93%	-	0,24	3.016	100,0%
T2V3	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	18.400,0	98,5%	1,81%	-	0,49	1.298	100,0%
TV24	ARGBND 0 4/4 03/24	ARARGE320C18	0,40	90	0,1	16.080,0	86,5%	12,84%	-	1,20	1.277	100,0%

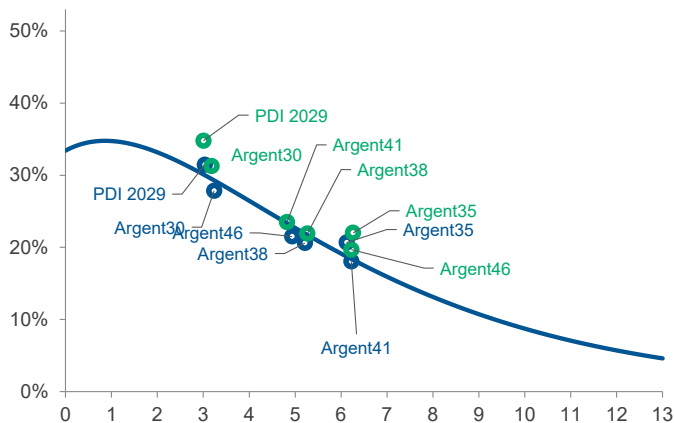
Inflation-Linked Securities

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	145	14,0	871,0	98,9%	-0,9%	-782	0,10	2.481	100,0%
TC25	BONCER 4 04/27/25	ARARGE4505U2	4,00	94	8,7	691,0	81,9%	13,2%	889	2,02	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	30	32,1	5325,0	80,2%	10,5%	687	4,46	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	120	30,7	2300,0	43,9%	10,8%	676	8,66	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	30	19,9	2700,0	37,3%	11,9%	797	9,57	23.434	99,0%
New Securities												
X17F3	LECER 0 02/17/23	ARARGE520BT3	0,00	329	0,0	185,1	99,1%	21,4%	1588	0,04	115.706	100,0%
X21A3	LECER 0 04/21/23	ARARGE520C08	0,00	300	0,0	176,5	98,5%	7,1%	216	0,22	343.992	100,0%
X19Y3	LECER 0 05/19/23	ARARGE520C57	0,00	272	0,0	168,5	98,0%	7,0%	185	0,29	509.085	100,0%
X16J3	LECER 0 06/16/23	ARARGE520CS3	0,00	150	0,0	132,4	97,1%	8,0%	284	0,36	400.012	100,0%
X18S3	LECER 0 09/18/23	ARARGE520CV7	0,00	120	0,0	120,9	95,0%	8,3%	306	0,60	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE3208T6	1,40	126	1,8	373,3	98,9%	5,6%	72	0,15	81.567	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	168	2,3	332,0	96,8%	6,5%	155	0,51	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320A13	1,55	5	0,1	240,0	84,7%	13,2%	835	1,38	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	126	2,0	339,0	89,8%	10,8%	605	1,08	345.783	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	82	1,5	257,5	76,3%	12,5%	855	2,48	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	82	1,7	247,0	73,2%	12,2%	815	2,98	75.905	100,0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	169	0,0	18750,0	100,0%	4,0%	2216	0,41	4.641	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	169	0,0	18680,0	99,8%	4,5%	-20478	0,49	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	169	0,0	18550,0	98,9%	5,4%	2160	0,65	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	120	0,0	17100,0	92,3%	12,1%	-9634	0,98	3.709	100,0%

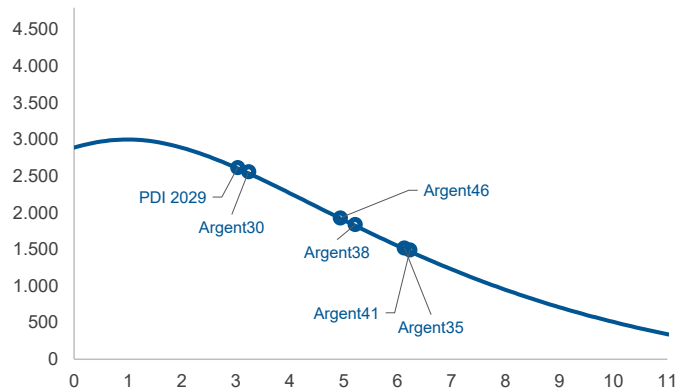
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	31/1/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
USD													
PDI 2029	3,03	31,46	34,3	0,02	0,62	-7,60	-7,60	0,0	-1,4	28,0	28,0	09/07/29	2.635
Argent30	3,23	27,84	35,9	0,04	-0,11	-8,12	-8,12	-0,1	0,8	31,7	31,7	09/07/30	16.091
Argent35	6,12	20,67	30,8	0,02	0,15	-2,81	-2,81	-0,1	-0,6	19,7	19,7	09/07/35	20.502
Argent38	5,21	20,60	36,9	0,02	0,11	-2,48	-2,48	-0,1	-0,4	14,3	14,3	09/01/38	11.405
Argent41	6,22	18,05	34,2	0,02	0,09	-2,77	-2,77	-0,1	-0,4	18,9	18,9	09/07/41	10.482
Argent46	4,93	21,50	31,3	0,01	0,05	-3,65	-3,65	0,0	0,0	20,2	20,2	09/07/46	2.092
EUR													
PDI 2029 EUR	3,00	34,78	30,0	0,03	0,17	-3,96	-3,96	0,0	0,0	15,4	15,4	09/07/29	90
Argent30 EUR	3,18	31,25	30,8	0,02	0,41	-4,64	-4,64	0,0	-0,8	18,3	18,3	09/07/30	1.166
Argent35 EUR	6,26	22,02	25,8	0,01	0,20	-0,91	-0,91	0,0	-1,0	7,3	7,3	09/07/35	299
Argent38 EUR	5,27	21,92	31,8	0,01	0,19	-2,27	-2,27	0,0	-0,8	13,4	13,4	09/01/38	809
Argent41 EUR	6,22	19,69	28,8	0,00	0,16	-2,20	-2,20	0,0	-0,9	15,0	15,0	09/07/41	1.573
Argent46 EUR	4,82	23,49	26,3	0,01	-0,14	-1,60	-1,60	0,0	1,0	9,4	9,4	09/07/46	248

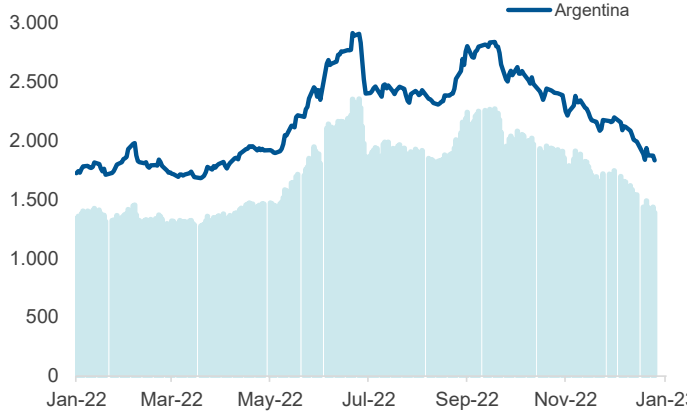
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



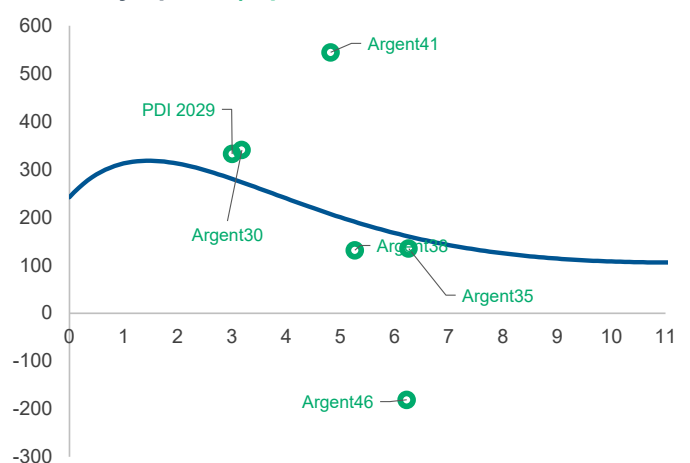
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



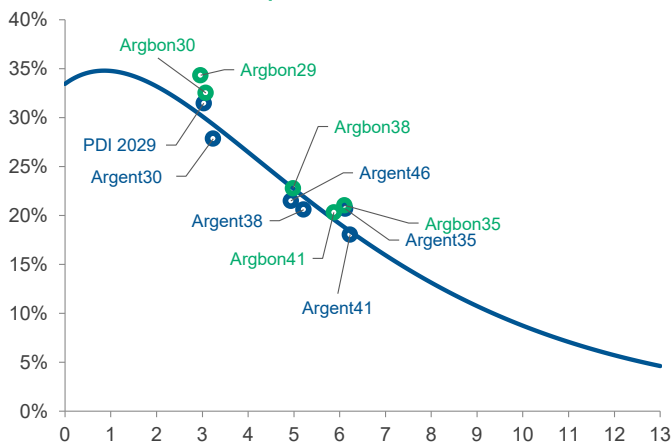
Currency Spread | Spreads ● EUR Securities



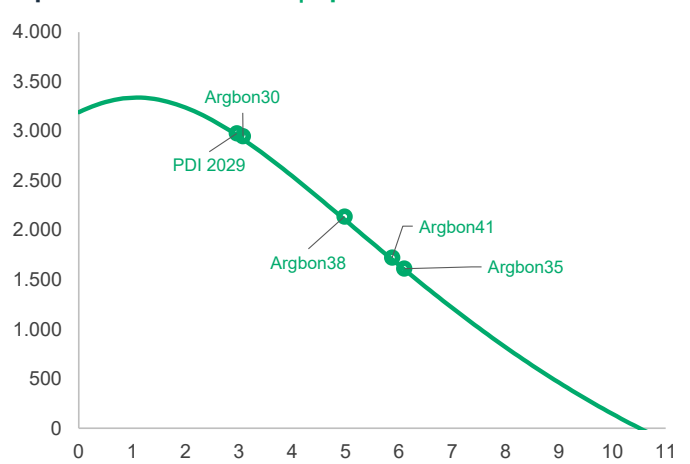
Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
				31/1/2023	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity
PDI 2029 AL	2,96	34,33	31,5	0,30	0,18	-7,76	-7,76	-0,8	0,0	26,0	26,0	09/07/29	2.189
Argent30 AL	3,07	32,52	31,0	0,29	-0,23	-7,01	-7,01	-0,8	1,2	25,3	25,3	09/07/30	12.423
Argent35 AL	6,10	21,03	30,3	-0,13	-0,08	-2,94	-2,94	0,8	0,8	17,5	17,5	09/07/35	18.449
Argent38 AL	4,97	22,78	33,3	0,01	0,22	-1,02	-1,02	0,0	-0,7	0,8	0,8	09/01/38	7.196
Argent41 AL	5,87	20,32	30,0	0,29	0,34	-1,47	-1,47	-1,6	-1,6	3,9	3,9	09/07/41	1.468

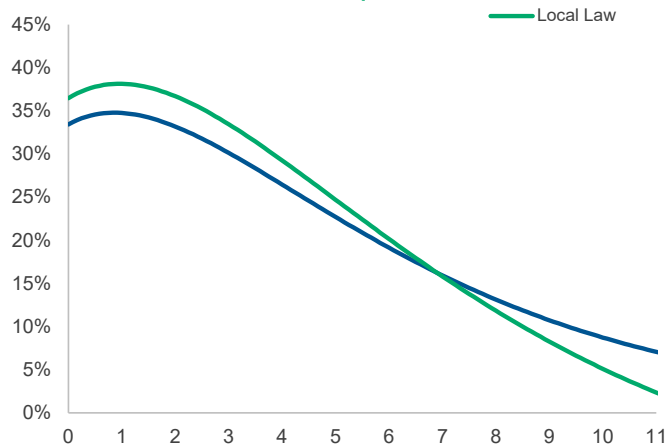
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



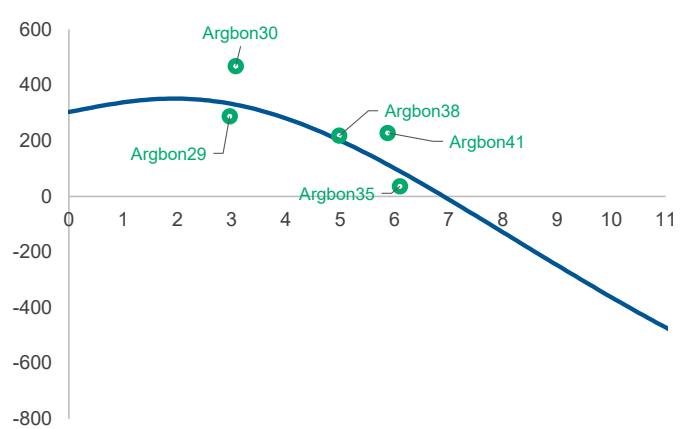
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



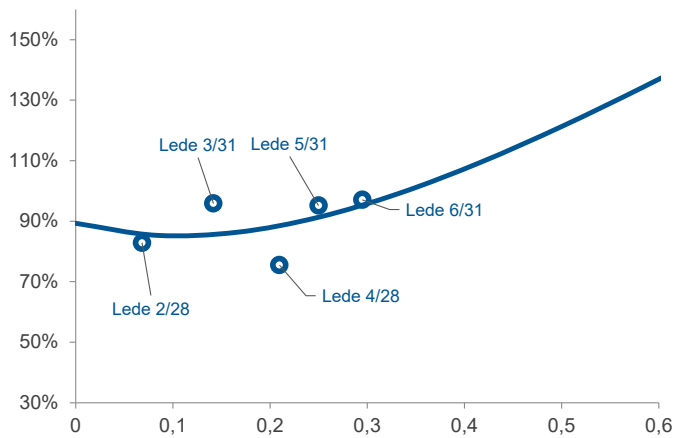
Legislation Spread | Spreads ● ARGY Law Securities



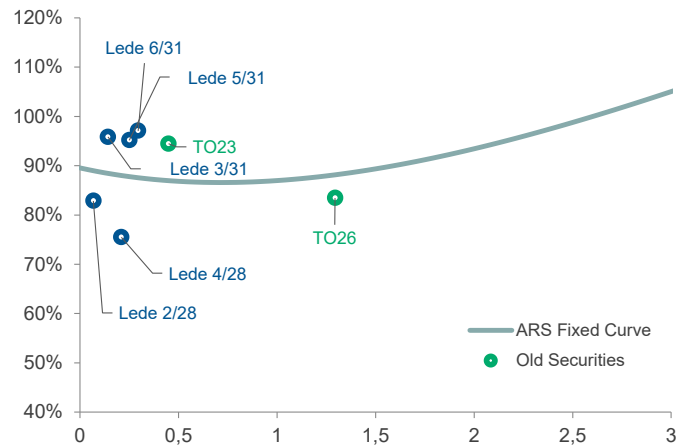
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				31/1/2023	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity
Old Securities													
TO23	0,45	94,44	69,3	0,5	2,8	5,8	5,8	0,0	0,0	3,4	3,4	17/10/23	64.150
TO26	1,29	83,44	28,9	0,6	-0,2	0,5	0,5	-0,8	1,2	4,9	4,9	17/10/26	96.570
New Securities													
LEDE 02-28-23	0,07	82,86	94,4	-0,1	-0,6	-5,2	-5,2	0,2	1,4	7,0	7,0	28/02/23	184.950
LEDE 03-31-23	0,14	95,84	86,4	1,6	8,8	17,9	10,9	-2,3	-1,3	4,4	4,4	31/03/23	350.621
LEDE 04-28-23	0,21	75,47	84,7	0,9	4,9	-7,1	-6,0	1,3	2,3	6,8	6,8	28/04/23	1.193.708
LEDE 05-31-23	0,25	95,16	76,2	0,8	4,6	-	8,3	-2,4	-1,5	3,3	3,3	31/05/23	682.583
LEDE 06-30-23	0,29	97,08	71,5	0,7	3,8	-	-	-2,1	-1,2	-	-	30/06/23	562.403
DL Securities													
TV23	0,24	-2,93	18.720,0	-	-	-	-	0,7	3,1	4,9	4,9	28/04/23	3.016
T2V3	0,49	1,81	18.400,0	-	-	-	-	0,5	0,7	4,5	4,5	31/07/23	1.298
TV24	1,20	12,84	16.080,0	-	-	-	-	0,2	4,4	4,8	4,8	30/04/24	1.277

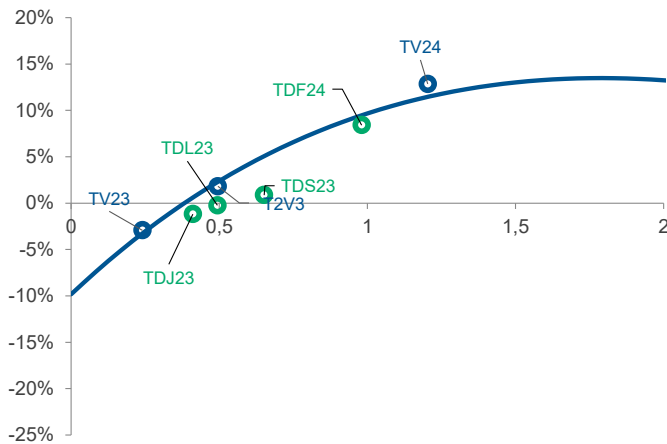
Treasury Ledes Curve | YTM



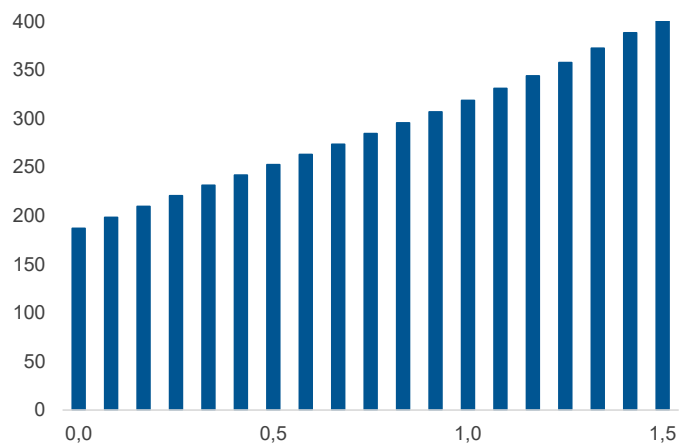
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



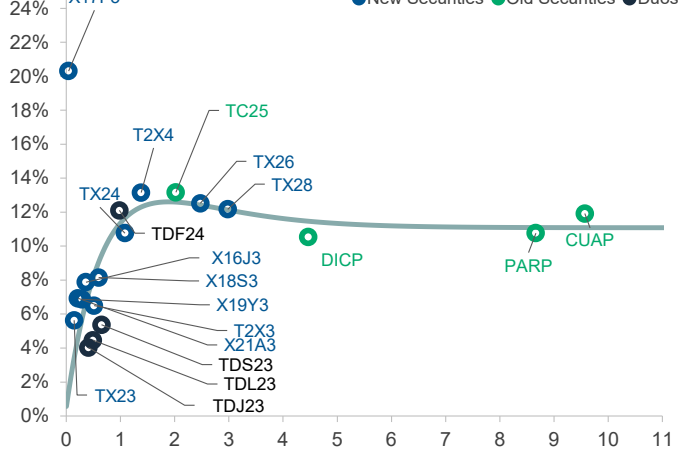
Official FX Break-Even | Break-Evens



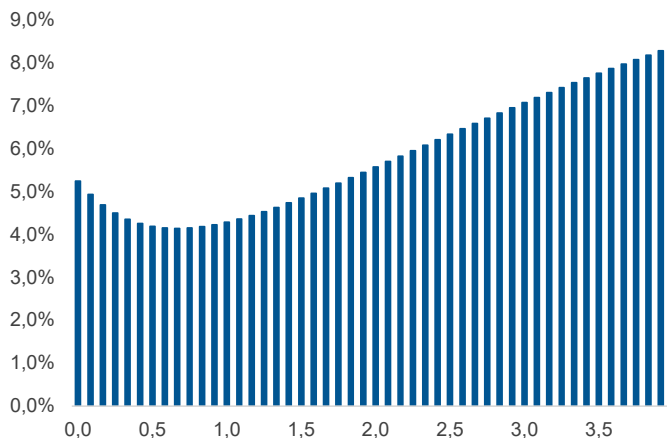
Inflation-Linked Securities Curve

	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	0,10	-0,94	871,00	-200,7	-1211,3	-318,7	-318,7	0,3	2,4	4,9	4,9	06/03/23	06/03/23	2.481
TC25	2,02	13,16	691,00	-63,1	-128,0	-2,4	-2,4	1,5	3,9	5,5	5,5	27/04/23	27/04/25	29.908
DICP	4,46	10,54	5325,00	-41,7	-101,6	-62,6	-62,6	2,1	6,0	8,7	8,7	30/06/23	31/12/33	10.472
PARP	8,66	10,77	2300,00	0,3	-133,8	-72,1	-72,1	0,0	12,2	7,0	7,0	31/03/23	31/12/38	2.861
CUAP	9,57	11,92	2700,00	2,0	13,9	57,8	57,8	0,0	0,0	0,0	0,0	30/06/23	31/12/45	23.434
New Securities														
X17F3	0,04	21,35	185,08	-2499,1	-2704,1	660,6	660,6	1,3	3,0	5,7	5,7	-	17/02/23	115.706
X21A3	0,22	7,05	176,50	17,3	-451,5	194,6	194,6	0,1	2,3	4,7	4,7	-	21/04/23	343.992
X19Y3	0,29	6,99	168,45	20,7	-307,9	184,3	184,3	0,1	2,2	4,6	4,6	-	19/05/23	509.085
X16J3	0,36	8,04	132,38	24,1	-209,6	213,8	213,8	0,1	2,0	4,4	4,4	-	16/06/23	400.012
X18S3	0,60	8,32	120,93	40,7	-74,1	199,9	199,9	-0,1	1,7	4,0	4,0	-	18/09/23	48.387
TX23	0,15	5,63	373,33	-32,8	-1222,3	-206,7	-206,7	0,2	3,2	5,6	5,6	25/03/23	25/03/23	81.567
T2X3	0,51	6,50	332,00	-54,0	-208,2	-2994,8	-2994,8	0,5	2,3	24,1	24,1	13/02/23	13/08/23	432.188
TX24	1,08	10,77	339,00	-162,4	-166,0	-21,0	-21,0	2,0	3,1	5,8	5,8	25/03/23	25/03/24	345.783
T2X4	1,38	13,15	240,00	-87,7	5,8	132,5	132,5	1,4	1,2	3,7	3,7	26/07/23	26/07/24	314.877
TX26	2,48	12,52	257,50	-120,0	-156,3	-38,9	-38,9	3,2	5,3	6,8	6,8	09/05/23	09/11/26	190.747
TX28	2,98	12,17	247,00	-69,4	-138,3	-7,5	-7,5	2,3	5,6	6,0	6,0	09/05/23	09/11/28	75.905
Duos														
TDJ23	0,41	4,03	18750,00	-	-	-516,7	-516,7	0,7	1,3	4,8	4,8	-	30/06/23	4.641
TDL23	0,49	4,46	18680,00	-	-	-380,8	-380,8	1,0	1,5	4,6	4,6	-	31/07/23	13.075
TDS23	0,65	5,37	18550,00	-	-	-373,9	-373,9	1,6	1,9	5,9	5,9	-	29/09/23	8.739
TDF24	0,98	12,10	17100,00	-	-	-97,1	-97,1	-1,0	-0,4	5,2	5,2	-	28/02/24	3.709

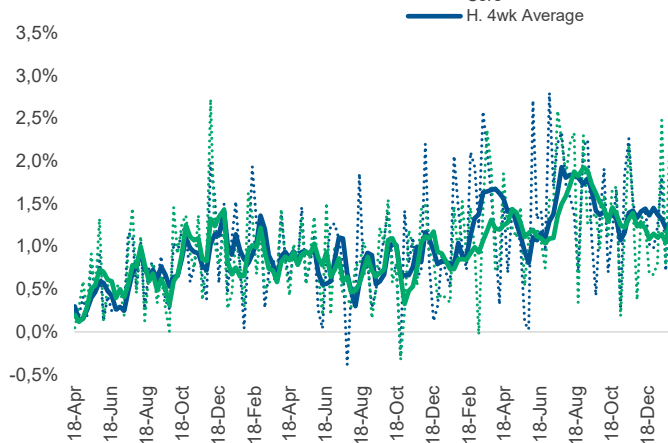
Linkers Curve | YTM



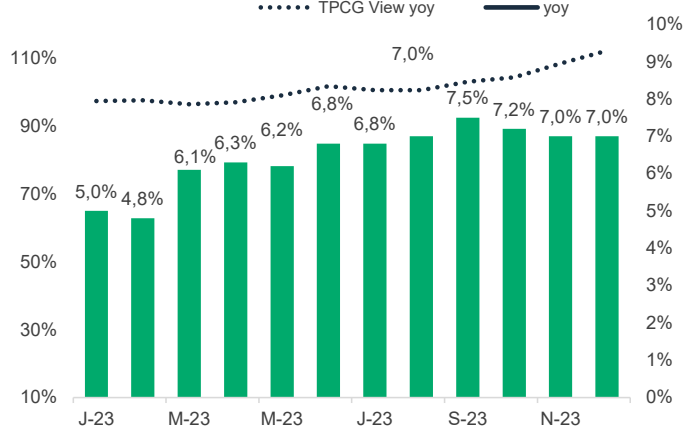
Inflation Break-Even | Break-Evens



High-Freq CPI | %w/w



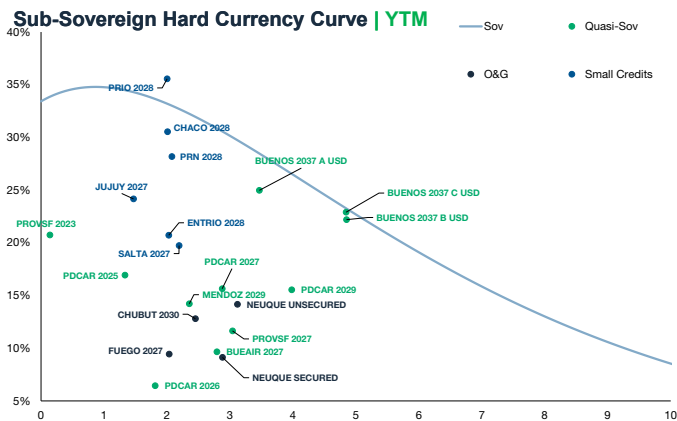
Inflation | CPI % ch



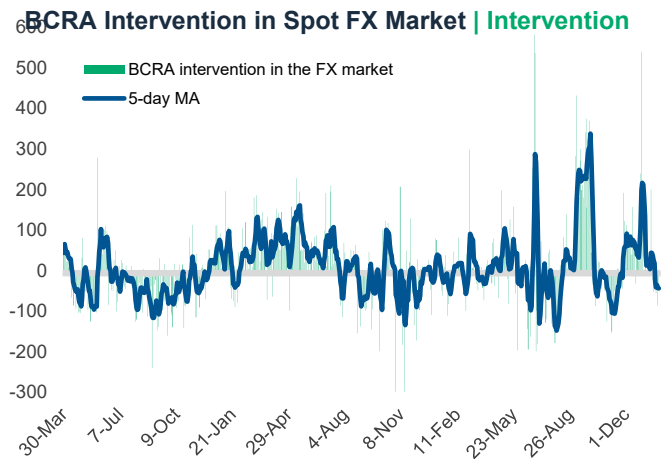
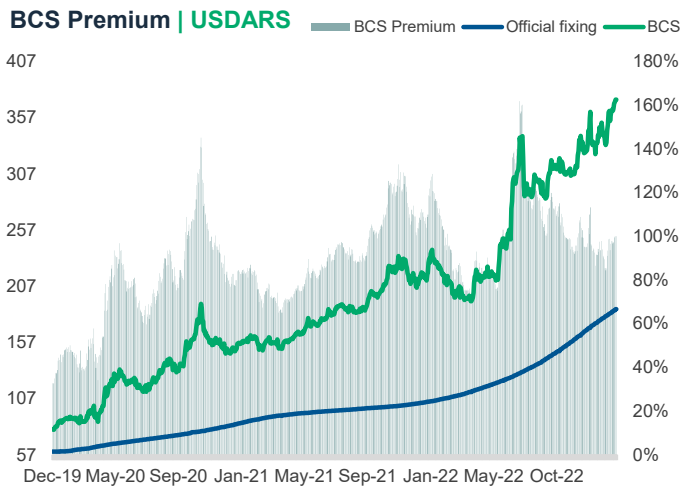
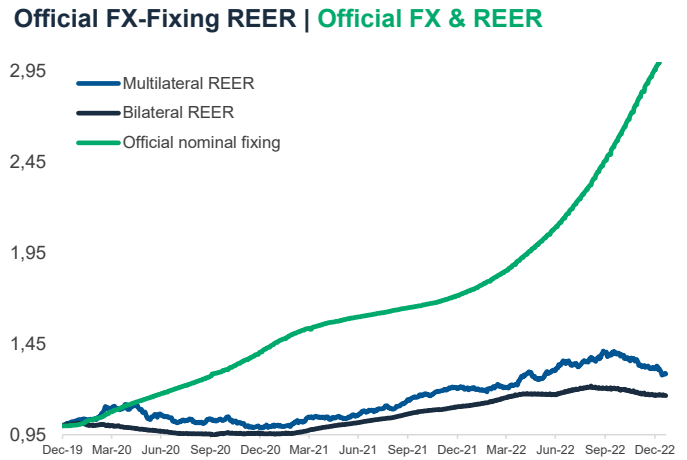
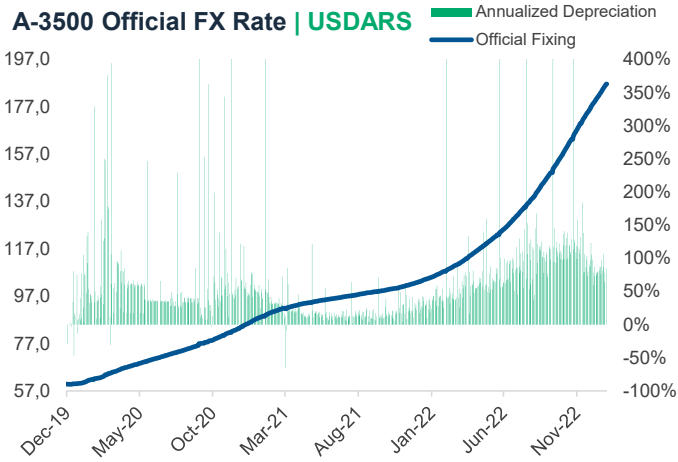
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.				
								Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Curr.	Amt. Out. (mn)	OPN	Prev. OPN	Next OPN
	31/1/2023																			
USD Securities																				
MENDOZ 2029	80,50	2,36	14,10%	80,8%	1,56	5,3%	101,6	-11,9	-59,1	-258,2	-258,2	0,3%	1,6%	7,2%	7,2%	USD	590,0	4,3%	19/9/2022	19/3/2023
CORDOB 2027	66,50	2,10	27,62%	67,0%	1,53	6,8%	101,5	-103,2	-163,5	-220,8	-220,8	2,3%	3,9%	6,4%	6,4%	USD	155,7	4,5%	29/9/2022	29/3/2023
NEUQUE UNSECURED	78,00	3,12	14,17%	78,4%	1,73	8,5%	101,7	0,4	-99,6	-434,2	-434,2	0,0%	3,3%	15,1%	15,1%	USD	377,2	6,6%	27/10/2022	27/4/2023
NEUQUE UNSECURED	98,50	2,88	9,14%	98,5%	1,59	8,8%	85,3	0,0	-17,0	-103,1	-103,1	0,0%	0,5%	3,1%	3,1%	USD	292,0	8,6%	12/11/2022	12/2/2023
PRN 2028	59,25	2,07	28,40%	60,3%	2,59	11,2%	102,6	21,6	-271,1	-240,5	-240,5	-0,4%	6,3%	6,8%	6,8%	USD	320,2	6,6%	10/9/2022	10/3/2023
CHUBUT 2020	88,25	2,45	12,68%	88,3%	0,09	8,8%	84,8	-11,1	-32,1	-329,0	-329,0	0,3%	0,9%	8,0%	8,0%	USD	550,8	7,8%	26/1/2023	26/4/2023
PDCAR 2025	86,75	1,33	16,95%	86,9%	0,97	7,9%	101,0	1,8	-53,5	-425,8	-425,8	0,0%	0,9%	6,8%	6,8%	USD	722,1	6,9%	10/12/2022	10/6/2023
PDCAR 2027	77,00	2,87	15,68%	77,3%	1,17	9,1%	101,2	0,6	-144,5	-460,3	-460,3	0,0%	4,4%	14,9%	14,9%	USD	516,1	7,0%	1/12/2022	1/6/2023
PDCAR 2029	70,00	3,98	15,45%	70,0%	0,02	9,8%	100,0	-8,6	-15,6	-174,5	-174,5	0,4%	0,7%	7,7%	7,7%	USD	456,2	6,9%	1/2/2023	1/8/2023
SALTA 2027	76,75	2,19	19,61%	77,1%	1,42	11,1%	101,4	-13,6	-37,8	-449,4	-449,4	0,3%	1,0%	11,2%	11,2%	USD	357,4	8,5%	1/12/2022	1/6/2023
JUJUY 2027	76,75	1,47	23,98%	77,4%	3,05	10,9%	103,0	-18,9	-49,9	-301,1	-301,1	0,3%	1,0%	5,9%	5,9%	USD	213,6	8,4%	20/9/2022	20/3/2023
ENTRIO 2028	75,00	2,02	20,74%	75,7%	2,76	7,7%	102,8	1,7	-151,9	-605,2	-605,2	0,0%	3,4%	14,5%	14,5%	USD	517,5	5,8%	8/8/2022	8/2/2023
CHACO 2028	58,25	2,01	30,57%	59,1%	2,15	8,2%	102,2	2,8	-238,5	-303,4	-303,4	0,0%	5,4%	8,4%	8,4%	USD	262,7	4,8%	18/8/2022	18/2/2023
BUENOS 2037 A USD	40,00	3,47	24,92%	41,3%	2,19	13,1%	102,2	-5,7	-47,7	-334,8	-334,8	0,3%	2,0%	14,3%	14,3%	USD	6202,1	5,3%	1/9/2022	1/3/2023
BUENOS 2037 B USD	34,25	4,85	22,20%	35,5%	1,88	13,1%	101,9	0,5	16,7	-245,9	-245,9	0,0%	-0,7%	14,2%	14,2%	USD	777,6	4,5%	1/9/2022	1/3/2023
BUENOS 2037 C USD	30,75	4,84	22,91%	31,9%	1,67	13,0%	101,7	0,5	18,4	-315,0	-315,0	0,0%	-0,8%	18,3%	18,3%	USD	153,2	4,0%	1/9/2022	1/3/2023
PRIO 2028	51,00	2,00	35,59%	51,0%	0,00	9,3%	100,0	3,3	-146,4	-318,9	-318,9	0,0%	3,6%	9,1%	9,1%	USD	318,4	4,8%	24/8/2022	24/2/2023
BUEAIR 2027	94,00	2,79	9,66%	94,1%	1,25	8,0%	101,3	0,2	-8,4	-23,6	-23,6	0,0%	0,3%	0,8%	0,8%	USD	890,0	7,5%	1/12/2022	1/6/2023
PDCAR 2026	47,50	1,81	6,45%	47,5%	0,04	15,0%	46,9	1,0	-83,3	-292,3	-292,3	0,0%	-6,4%	-2,6%	-2,6%	USD	140,6	7,1%	27/1/2023	27/4/2023
PROVSF 2023	98,25	0,14	19,21%	98,3%	1,24	7,1%	51,2	-153,8	-34,8	-410,0	-410,0	0,3%	0,3%	1,8%	1,8%	USD	125,0	7,0%	29/9/2022	23/3/2023
PROVSF 2027	86,25	3,04	11,55%	86,5%	1,73	8,0%	101,7	-9,0	-54,4	-312,9	-312,9	0,3%	1,8%	10,6%	10,6%	USD	250,0	6,9%	1/11/2022	1/5/2023
FUEGO 2027	99,00	2,03	9,44%	99,0%	0,20	9,0%	58,2	0,0	0,2	-318,5	-318,5	0,0%	0,0%	6,5%	6,5%	USD	116,0	9,0%	17/1/2023	17/4/2023
BUENOS EUR Securities																				
BUENOS 2037 A EUR	37,25	3,79	23,40%	38,3%	1,67	10,7%	101,7	-5,6	-47,6	-294,9	-294,9	0,3%	2,2%	13,7%	13,7%	EUR	236,8	4,0%	1/9/2022	1/3/2023
BUENOS 2037 B EUR	30,50	5,04	22,47%	31,5%	1,46	11,5%	101,5	0,5	18,2	-267,7	-268,3	0,0%	-0,8%	16,2%	16,2%	EUR	116,3	3,5%	1/9/2022	1/3/2023
BUENOS 2037 C EUR	27,00	5,06	23,26%	27,9%	1,25	11,1%	101,3	0,6	20,4	-348,5	-349,2	0,0%	-0,9%	21,3%	21,3%	EUR	138,8	3,0%	1/9/2022	1/3/2023

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	31/1/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	107,25	B +239	0,9%	2,5%	5,1%	5,1%	6,57	72,7%	26.003
BUEAIR Float 02/22/28	113,0	B +462	0,0%	5,1%	8,9%	8,9%	14,01	73,1%	30.810
BUENOS Float 04/12/25	94,5	B +1340	0,0%	4,7%	-10,4%	-10,4%	3,81	73,2%	30.000



FX Market & International Reserves



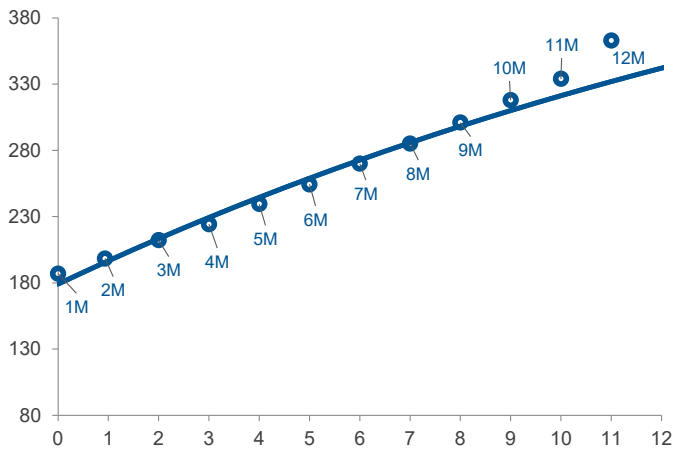
International Reserves: Evolution and Change Drivers

	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
Dec	44.598	6.845	37.753	6.590	3.902	2.688	1.988	3.764	-287	563	561
27-Dec	43.655	5.608	38.047	110	-2	112	147	0	-1	36	-72
28-Dec	43.802	5.602	38.200	147	-6	154	239	0	-2	-32	-59
29-Dec	44.170	5.256	38.914	368	-346	714	540	0	0	-263	91
30-Dec	44.598	6.845	37.753	428	1.589	-1.161	133	-5	0	127	173
2-Jan	44.608	6.576	38.032	9	-270	279	0	0	0	19	-9
3-Jan	44.613	6.562	38.051	5	-13	19	3	-8	0	49	-39
4-Jan	44.694	6.565	38.129	81	3	78	2	0	-10	-23	111
5-Jan	44.838	6.538	38.300	144	-27	171	56	0	0	88	1
6-Jan	44.432	5.847	38.585	-406	-691	285	0	0	-666	39	222
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
Jan	42.274	3.625	38.649	-2.324	-3.220	896	-49	-1.971	-1.587	715	567

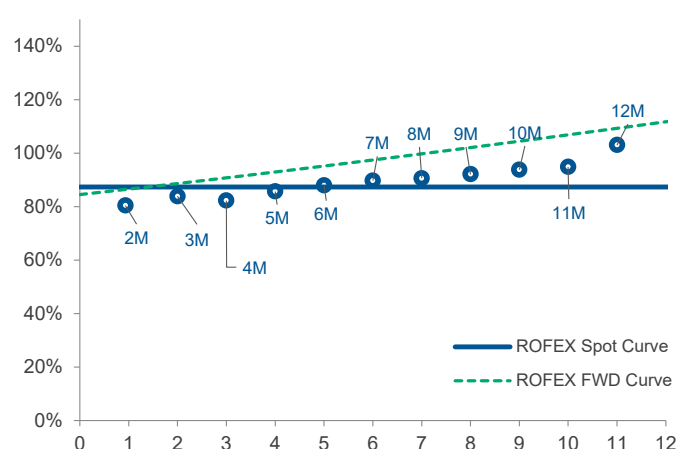
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	31/1/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	186,88	186,88	-	0,02	0,25	-5,21	-	-	-
2M - ROFEX USD Fut	186,88	198,38	80,39	0,14	0,77	-3,57	-1,0	-5,5	-10,9
3M - ROFEX USD Fut	186,88	212,20	83,84	0,02	1,06	-3,77	0,1	-5,3	-9,1
4M - ROFEX USD Fut	186,88	224,33	82,24	0,06	1,35	-3,20	-0,1	-5,6	-8,4
5M - ROFEX USD Fut	186,88	239,48	85,65	0,18	1,39	-4,60	-0,6	-4,8	-1,7
6M - ROFEX USD Fut	186,88	254,30	87,93	0,29	1,45	-4,74	-0,8	-4,4	-0,4
7M - ROFEX USD Fut	186,88	270,00	89,70	0,30	0,57	-5,13	-0,8	-1,6	0,2
8M - ROFEX USD Fut	186,88	285,20	90,59	0,28	0,28	-5,89	-0,7	-0,8	2,3
9M - ROFEX USD Fut	186,88	301,00	92,11	0,10	-0,23	-5,60	-0,2	0,3	1,7
10M - ROFEX USD Fut	186,88	318,00	93,81	-0,39	-0,63	-5,94	0,9	1,1	2,1

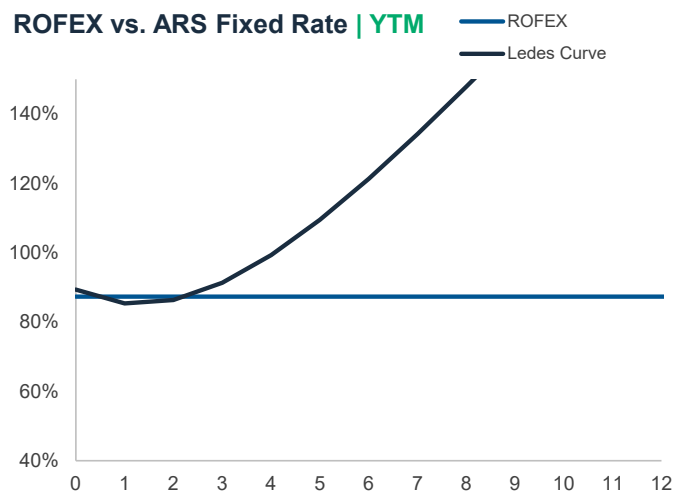
Outrights Curve | Outrights



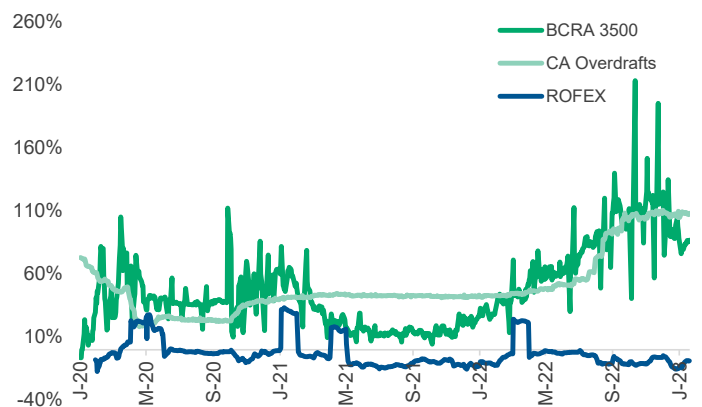
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



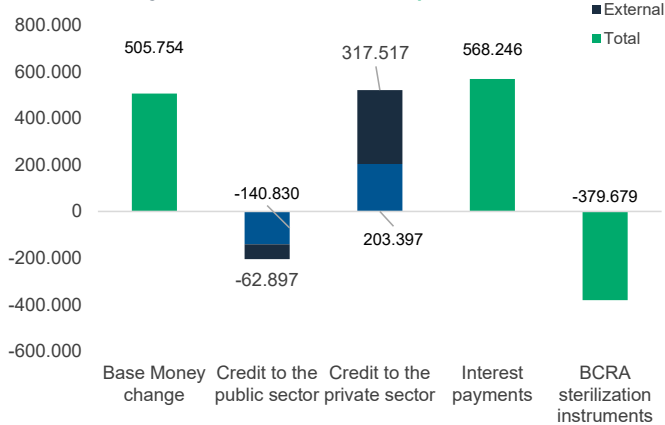
Official FX, CA Overdrafts & ROFEX | Returns



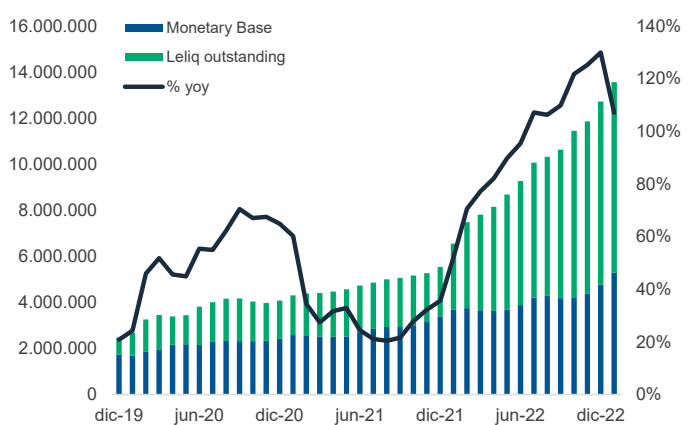
Central Bank Monetary Policy

	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				
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
27-Dec	69.469	37.919	0	37.919	31.550	-92	39.401	-4.350	-47.917	44.508	5.003.876	4.265.962	8.103.013
28-Dec	46.647	53.133	0	53.133	-6.486	589	1.464	13.959	-38.352	15.853	5.050.523	4.269.680	8.089.801
29-Dec	119.185	104.832	0	104.832	14.353	60.848	-27.022	82.143	-168.908	67.292	5.169.708	4.273.926	8.002.932
30-Dec	34.044	25.396	0	25.396	8.648	-282.583	-7.038	0	293.812	4.457	5.203.752	4.278.291	8.002.932
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	5.319.258	4.325.632	8.427.417
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	4.387.777	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
Jan	53.089	-180.643	-175.000	-5.643	233.732	94.862	146.873	150.457	-778.967	620.507	0	5.287.683	8.274.800

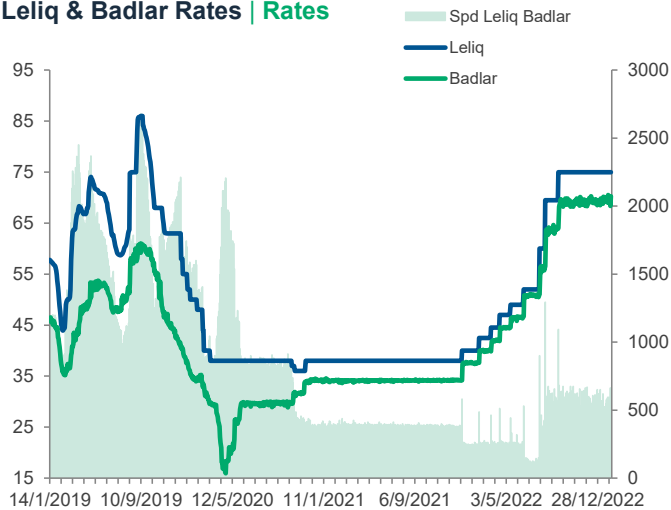
Base Money Growth Drivers MTD | BM Creation



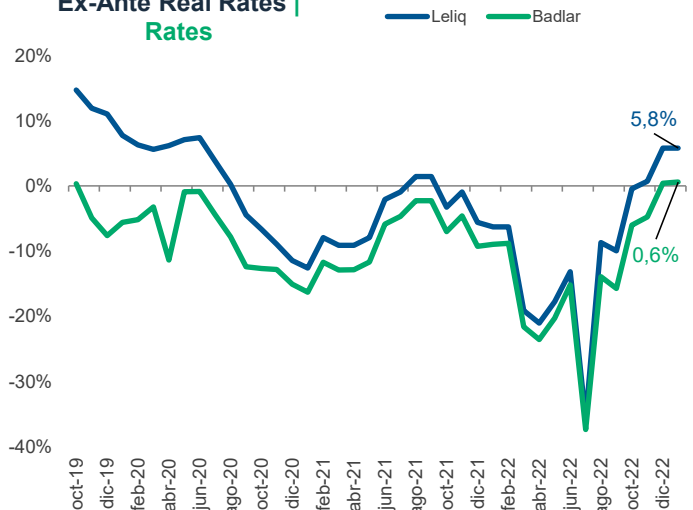
Growth of BCRA Liabilities | BCRA Liabilities



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		
24/1/2023	EMAE monthly economic activity gauge	November	INDEC					
	%yoy			2,6%			4,50%	
	%mom			-0,70%			-0,30%	-0,50%
25/1/2023	Sales at malls	November	INDEC	7,20%			8,20%	
25/1/2023	Sales at supermarkets	November	INDEC	2,50%			-1,60%	
27/1/2023	Monthly FX Market Evolution	December	BCRA					
THIS WEEK								
31/1/2023	Wage Index	November	INDEC	6,70%			5,10%	
1/2/2023	Government tax intake	January	Treasury				ARS 2,307.5bn	
3/2/2023	Vehicle production	January	ADEFA				37119	
3/2/2023	BCRA Market Expectation Survey	January	BCRA					
NEXT WEEK								
8/2/2023	Industrial production	December	INDEC				1,40%	
8/2/2023	Construction	December	INDEC				-1,50%	
10/2/2023	Wage Index	December	INDEC					

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

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