

Argentina Morning View

- **IN A NUTSHELL:** The Central Bank closes March selling about USD1.6bn, rounding up the worst 1Q since 2003. We estimate that the NIR position dropped to about USD2bn, wiping the gains accumulated since the program's start a year ago. Looking ahead, while the 1Q rout was mostly expected, the outlook has deteriorated considerably.
- **RATIONALE:** The BCRA is finishing March with 16 consecutive days of selling reserves in the FX market. The interventions to keep the currency from gapping accumulated USD1.6bn in March, to a tune of about USD100mn per day in the red. With the March selling, 1Q23 is finishing with the BCRA having sold USD2.7bn in reserves to supply the FX market, the worst since 2003, beating 1Q09 and 1Q18. In addition to the -USD2.7bn sold in the FX market, the Government paid USD3.9bn to IFIs (which doesn't include the March payment to the IMF) and USD1.5bn to cover Eurobond payments and LNG imports. In other words, the Treasury required USD5.4bn in 1Q23. Growing bank reserves and valuation gains partially compensated these drainages, adding USD1bn to reserves.

With almost USD8bn in drainages between FX market intervention and Treasury hard currency needs, we estimate that the NIR position dropped from USD7.8bn in December 2022 to under USD2bn currently (drainages don't translate 1-1 to NIR change because of IMF payments). In other words, the Net International Reserves position dropped in 1Q23 below the program's Dec-21 baseline, wiping out any gains accumulated during the first year of the EFF program and the cache of hard currency resulting from the differentiated FX to soy exporters. In this context, the Government is deviated by about USD5.8bn from the original 1Q23 NIR PC. The agreement with the Staff to cut the target by USD2bn only reduces the deviation to USD3.8bn rather than correcting it. Factoring in the way in which the program accounts for the tranche of the SDRs included in NIR, the deviation would tighten a little more to about USD2.5bn.

Nothing is surprising about the 1Q23 FX market rout. By December, we already knew that the damage to the wheat harvest was substantial, cutting output to levels just above the domestic crushing. On the other hand, the repeated instances of the differentiated FX for soy exporters depleted grain inventories, which usually comprise the backbone of exports in 1Q. All in all, between the drought and the low inventories, grain exports in 1Q23 were bound to be extraordinarily low in the first three months of the year, setting the stage for a substantial drop in reserves (we argued about this [here](#) and [here](#) in late 2022 and early 2023). The problem is that looking beyond 1Q23, the drought was even harsher than our most pessimistic forecasts, leaving almost no margin to compensate for the deviations in the rest of the year. Combining the drop in output (the soy harvest would stand in the mid-20s and the corn harvest in the low-30s) with the recent weakening of prices, we estimate that the harvest will lose about USD21bn in value relative to 2022. The seasonality of grain selling probably means that the BCRA will be able to moderate FX sales in 2Q (normally, it buys 8-9bn, this year, it would be zero at best). Still, it would mean an additional USD3.1bn deviation in 2Q23, as the PC path assumes that the BCRA should accumulate NIR in Apr-Jun. After that, grain flows are likely to fall off a cliff, leaving the BCRA exposed to the seasonality of 3Q, when the USD demand driven by the election, imports, and debt payments will likely push net reserves into negative territory. The negotiation with the PBOC to expand the swap line by USD5bn, plus the existing USD3bn repo line with the BIS, means that the BCRA can sell a substantial amount of borrowed reserves before it needs to tap into bank reserves. Additionally, the Government will try to use AL bonds as Monopoly money to moderate the reserve drainage and delay that moment. Still, something seems to be ruffling the feathers of depositors. Hard currency deposits started going down over the past week. Nothing to get worried about, but it should be another challenge to keep on the radar.

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	79	0,23	25,3	25,5%	44,1%	3959	2,56	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	79	0,11	26,2	26,2%	40,2%	3588	2,68	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	79	0,34	23,3	23,5%	26,1%	2216	5,27	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	79	0,87	28,4	29,0%	26,3%	2251	4,40	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	79	0,79	25,5	26,0%	23,4%	1955	5,20	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	79	0,34	23,8	24,0%	28,4%	2447	3,87	2.092	100,0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	79	0,11	22,5	22,6%	47,3%	4808	2,54	90	100,0%
Argent30 EUR	ARGENT 0 1/2 07/09/30	XS2177363665	0,125	79	0,03	22,5	22,5%	44,0%	4448	2,61	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	79	0,20	20,5	20,7%	26,4%	2399	5,49	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	79	0,68	24,5	25,0%	27,7%	2791	4,42	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	79	0,62	21,5	22,0%	25,1%	2361	5,15	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	79	0,20	20,5	20,7%	30,1%	2950	3,81	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	79	0,23	22,5	22,4%	49,1%	4398	2,45	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	79	0,11	22,4	22,3%	46,4%	4112	2,50	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	79	0,34	21,5	21,4%	27,9%	2360	5,05	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	79	0,87	25,5	25,3%	29,6%	2556	4,08	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	79	0,79	22,3	22,1%	26,7%	2248	4,73	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	161	7,2	77,0	69,8%	98,0%	9.529	0,33	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	161	6,9	29,1	21,9%	93,7%	8.948	1,03	96.570	100,0%
New Securities												
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	99,7	99,8%	0,0%	-413	0,00	274.471	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	93,8	93,9%	84,9%	7.968	0,07	565.775	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	87,3	87,3%	87,0%	8.313	0,15	476.301	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	81,5	81,5%	90,6%	8.582	0,20	249.765	100,0%
DL Securities												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	150	0,1	20.739,0	100,5%	-7,56%	-	0,08	1.708	100,0%
T2V3	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	20.645,0	100,3%	-0,95%	-	0,33	1.496	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	148	0,2	19.675,0	95,4%	4,81%	-	1,07	1.347	100,0%

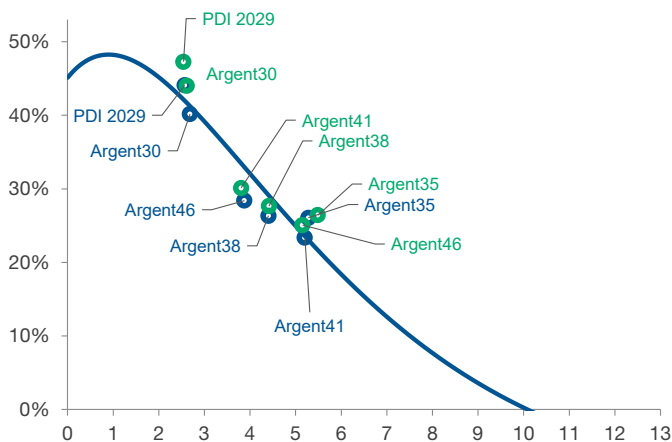
Inflation-Linked Securities

Security	BBG Code	ISIN	Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
Old Securities												
TC25	BONCER 4 04/27/25	ARARGE4505U2	4,00	151	15,5	805,0	85,7%	11,3%	805	1,90	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	88	104,4	5590,0	75,2%	12,2%	842	4,16	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	178	50,5	2700,0	45,9%	10,3%	781	8,60	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	88	64,8	3500,0	42,4%	10,6%	677	9,90	23.434	99,0%
New Securities												
X21A3	LECER 0 04/21/23	ARARGE520C08	0,00	358	0,0	198,0	99,7%	1,7%	1371	0,06	60.519	100,0%
X19Y3	LECER 0 05/19/23	ARARGE520C57	0,00	329	0,0	190,4	99,8%	-0,3%	-187	0,14	177.833	100,0%
X16J3	LECER 0 06/16/23	ARARGE520CS3	0,00	208	0,0	150,0	99,1%	3,2%	-164	0,21	275.884	100,0%
X18S3	LECER 0 09/18/23	ARARGE520CV7	0,00	178	0,0	135,7	96,8%	6,7%	-148	0,45	90.648	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	45	0,7	373,4	98,5%	4,4%	-56	0,36	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	62	0,8	273,5	87,0%	12,1%	743	1,24	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	3	0,1	383,5	91,9%	10,0%	553	0,94	345.783	100,0%
T3X4P	BONCER 3 3/4 04/14/24	ARARGE320DG1	3,75	14	0,2	96,0	94,0%	10,0%	506	0,98	696.850	100,0%
T4X4P	BONCER 4 10/14/24	ARARGE320DH9	4,00	14	0,2	90,3	90,0%	13,1%	644	1,43	1.785.859	100,0%
T2X5P	BONCER 4 1/4 02/14/25	ARARGE320DI7	4,25	14	0,2	87,8	87,2%	13,5%	781	1,71	1.339.394	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	139	2,9	286,9	76,5%	13,1%	939	2,31	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	139	3,2	275,0	73,6%	12,6%	861	2,81	75.905	100,0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	226	0,0	21150,0	101,9%	-0,7%	2109	0,25	1.110	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	226	0,0	21035,0	101,3%	1,5%	-820	0,34	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	226	0,0	20965,0	101,2%	2,9%	2117	0,50	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	178	0,0	20150,0	98,0%	6,9%	-71	0,88	7.388	100,0%

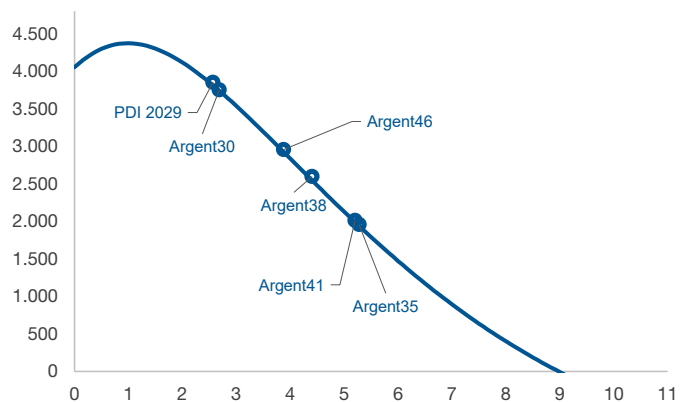
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				28/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)
USD													
PDI 2029	2,56	44,08	25,3	0,42	3,43	8,26	5,02	-1,0	-8,0	-17,7	-5,4	09/07/29	2.635
Argent30	2,68	40,18	26,2	-0,18	2,90	7,94	4,22	0,6	-7,0	-18,0	-4,0	09/07/30	16.091
Argent35	5,27	26,06	23,3	0,17	1,49	3,67	2,58	-0,9	-7,5	-17,3	-9,7	09/07/35	20.502
Argent38	4,40	26,34	28,4	0,01	1,54	4,31	3,26	0,0	-6,7	-17,8	-12,1	09/01/38	11.405
Argent41	5,20	23,36	25,5	0,00	1,37	3,63	2,55	0,0	-7,0	-17,9	-11,5	09/07/41	10.482
Argent46	3,87	28,41	23,8	0,12	2,09	4,72	3,26	-0,4	-7,8	-16,7	-8,7	09/07/46	2.092
EUR													
PDI 2029 EUR	2,54	47,27	22,5	0,04	5,79	8,04	8,53	0,0	-13,5	-16,7	-13,5	09/07/29	90
Argent30 EUR	2,61	44,02	22,5	0,04	2,70	7,76	8,13	0,0	-6,3	-16,7	-13,5	09/07/30	1.166
Argent35 EUR	5,49	26,43	20,5	0,01	0,50	2,69	3,51	0,0	-2,4	-12,8	-14,6	09/07/35	299
Argent38 EUR	4,42	27,66	24,5	0,01	1,35	3,45	3,48	0,0	-5,8	-14,0	-12,5	09/01/38	809
Argent41 EUR	5,15	25,06	21,5	0,01	1,29	3,25	3,18	0,0	-6,5	-15,7	-14,0	09/07/41	1.573
Argent46 EUR	3,81	30,11	20,5	0,02	0,74	2,56	5,02	0,0	-2,4	-7,9	-14,6	09/07/46	248

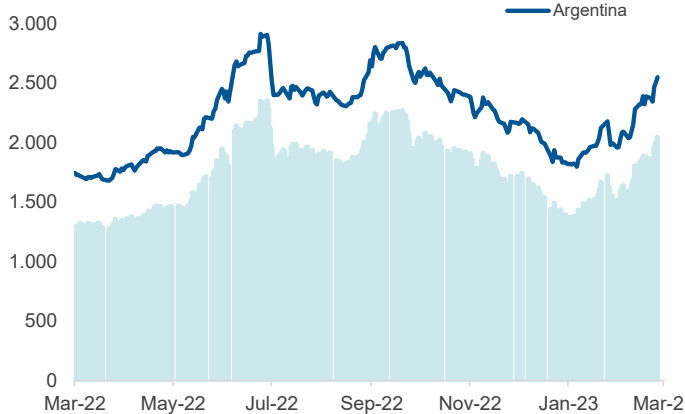
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



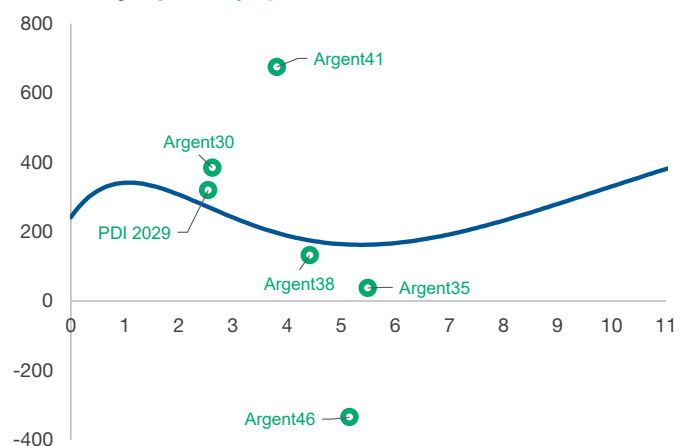
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



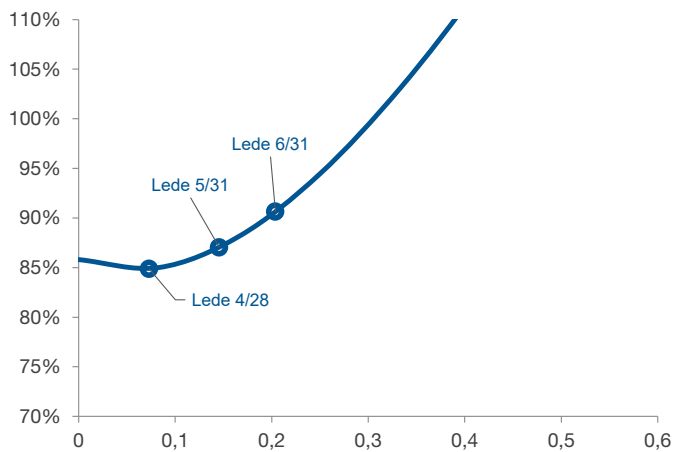
Currency Spread | Spreads ● EUR Securities



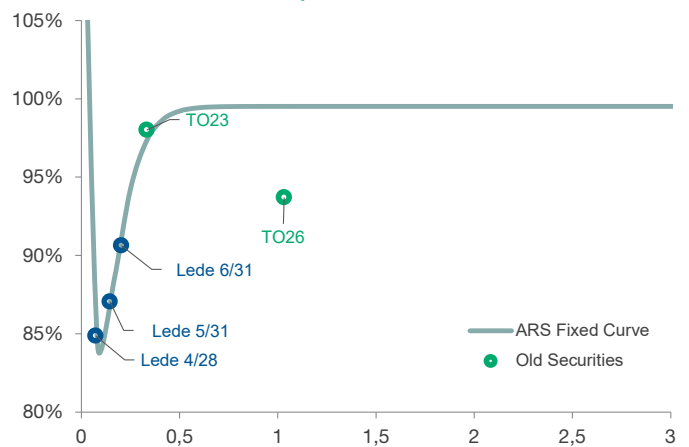
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				28/3/2023	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity
Old Securities													
TO23	0,33	98,01	77,0	-0,1	0,5	4,2	10,8	-0,4	0,7	4,9	14,1	17/10/23	64.150
TO26	1,03	93,71	29,1	0,9	0,5	8,8	7,1	-0,1	1,7	-2,6	11,0	17/10/26	96.570
New Securities													
LEDE 03-31-23	0,00	0,00	99,7	-135,9	-87,2	-73,3	-85,0	0,2	1,6	6,4	20,4	31/03/23	274.471
LEDE 04-28-23	0,07	84,87	93,8	1,3	-0,3	5,0	3,4	0,2	1,5	6,3	18,2	28/04/23	565.775
LEDE 05-31-23	0,15	87,05	87,3	-0,2	-1,1	1,6	0,2	0,5	1,6	6,3	18,3	31/05/23	476.301
LEDE 06-30-23	0,20	90,64	81,5	-0,1	-0,1	3,4	-	0,2	1,4	6,0	-	30/06/23	249.765
DL Securities													
TV23	0,08	-7,56	20.739,0	-	-	-	-	0,3	1,4	6,2	15,9	28/04/23	1.708
T2V3	0,33	-0,95	20.645,0	-	-	-	-	0,5	0,8	6,8	17,3	31/07/23	1.496
TV24	1,07	4,81	19.675,0	-	-	-	-	-0,3	0,4	11,4	27,8	30/04/24	1.347

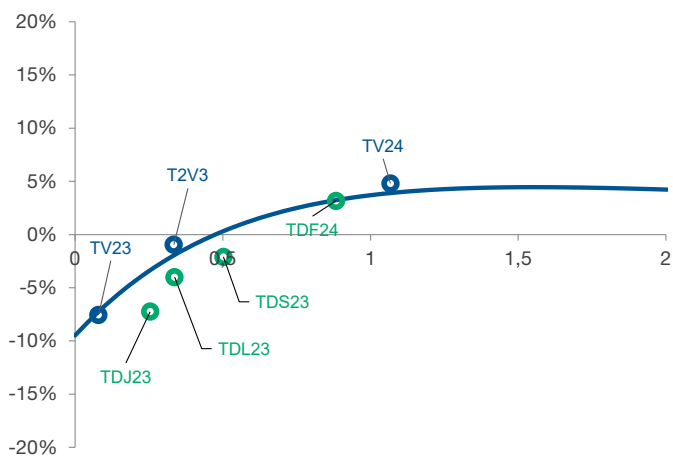
Treasury Ledes Curve | YTM



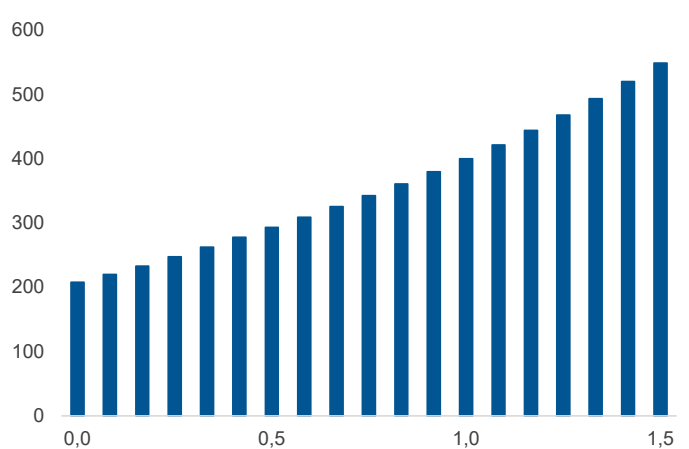
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



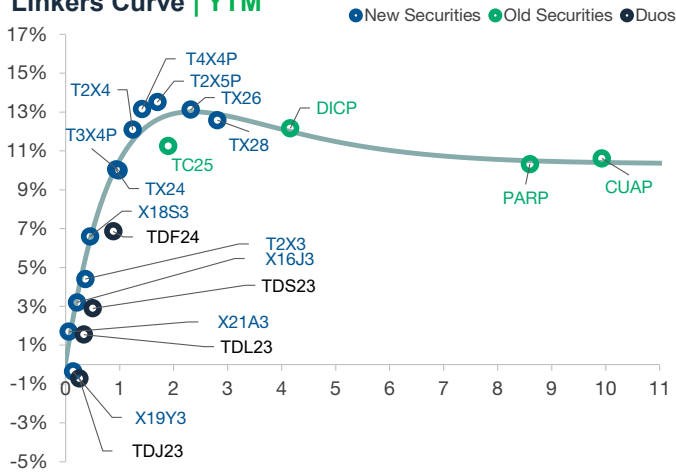
Official FX Break-Even | Break-Evens



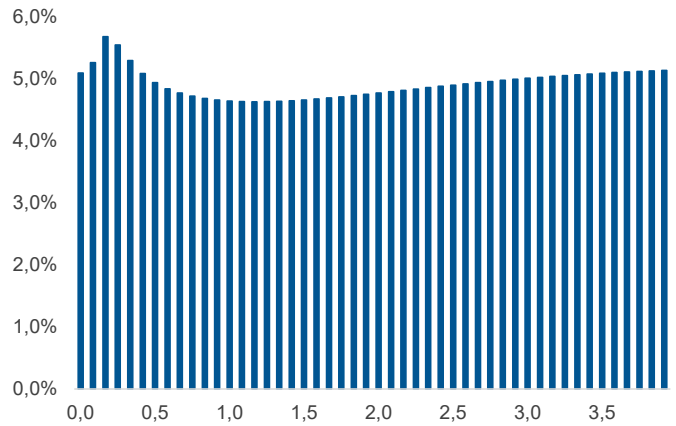
Inflation-Linked Securities Curve

	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														
TC25	1,90	11,26	805,00	-11,7	42,4	-72,4	19,9	0,6	0,8	9,2	17,5	27/04/23	27/04/25	29.908
DICP	4,16	12,16	5590,00	9,7	51,7	207,4	104,0	-0,2	-0,7	-1,4	13,8	30/06/23	31/12/33	10.472
PARP	8,60	10,32	2700,00	28,9	45,9	13,0	-210,6	-1,5	-2,9	0,4	22,8	31/03/23	31/12/38	2.861
CUAP	9,90	10,61	3500,00	16,7	69,8	111,4	-76,8	0,0	-4,1	-2,5	30,1	30/06/23	31/12/45	23.434
New Securities														
X21A3	0,06	1,70	198,00	923,6	-545,7	-21,0	154,4	-0,5	1,6	6,9	15,8	-	21/04/23	60.519
X19Y3	0,14	-0,35	190,40	-125,6	-197,0	-128,9	-390,9	0,4	1,5	7,1	17,6	-	19/05/23	177.833
X16J3	0,21	3,22	149,95	78,5	61,0	-92,4	-348,7	0,1	1,2	7,5	18,7	-	16/06/23	275.884
X18S3	0,45	6,70	135,65	197,1	1642,6	1095,2	44,5	-1,3	-7,1	0,5	16,6	-	18/09/23	90.648
T2X3	0,36	4,40	373,35	9,6	288,3	-89,6	-126,8	0,2	0,2	7,6	17,7	13/08/23	13/08/23	432.188
TX24	0,94	10,04	383,50	81,3	-38,8	-15,3	-79,9	-0,5	1,9	7,9	19,5	25/09/23	25/03/24	345.783
T2X4	1,24	12,09	273,50	19,7	13,3	15,3	67,2	-0,2	1,1	7,4	17,4	26/07/23	26/07/24	314.877
T3X4P	0,98	9,99	96,00	-24,6	-265,9	-	-	-0,5	3,1	-	-	14/10/23	14/04/24	696.850
T4X4P	1,41	13,15	90,26	-15,8	-21,0	-	-	0,3	1,6	-	-	14/10/23	14/10/24	1.785.859
T2X5P	1,70	13,51	87,75	-7,9	-9,7	-	-	0,3	1,5	-	-	14/08/23	14/02/25	1.339.394
TX26	2,31	13,12	286,90	89,7	69,6	133,7	21,5	-1,7	0,0	4,7	19,0	09/05/23	09/11/26	190.747
TX28	2,81	12,58	275,00	40,6	120,3	86,6	47,1	-1,1	-2,1	5,1	17,5	09/05/23	09/11/28	75.905
Duos														
TDJ23	0,25	-0,71	21150,00	-	-	-1898,6	-3359,0	0,7	1,8	8,1	18,2	-	30/06/23	1.110
TDL23	0,34	1,54	21035,00	-	-	-1306,1	-2702,4	0,9	1,1	7,5	17,8	-	31/07/23	13.075
TDS23	0,50	2,89	20965,00	-	-	-1001,8	-2230,5	0,6	0,3	8,5	19,7	-	29/09/23	8.739
TDF24	0,88	6,86	20150,00	-	-	-694,6	-1733,4	0,2	1,3	10,3	24,0	-	28/02/24	7.388

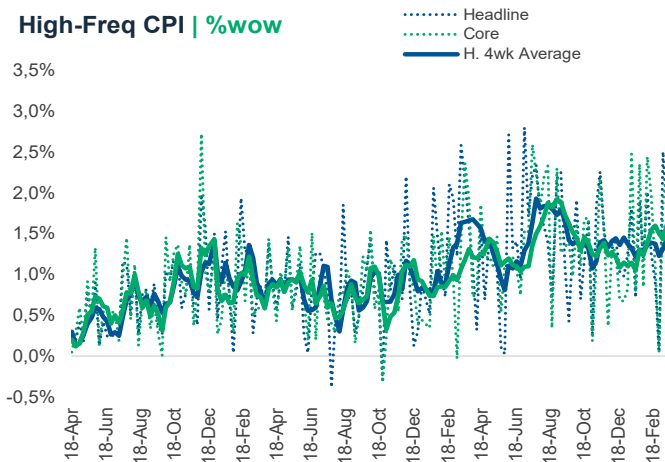
Linkers Curve | YTM



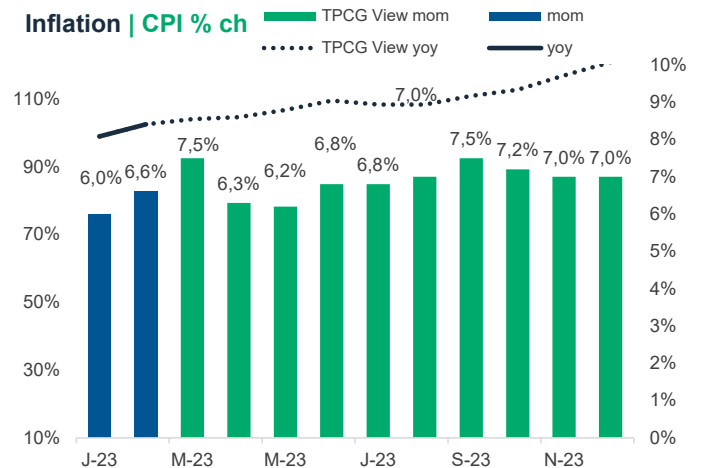
Inflation Break-Even | Break-Evens



High-Freq CPI | %w



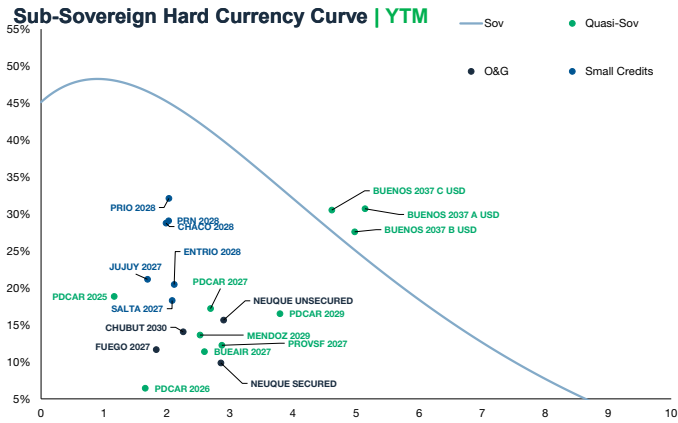
Inflation | CPI % ch



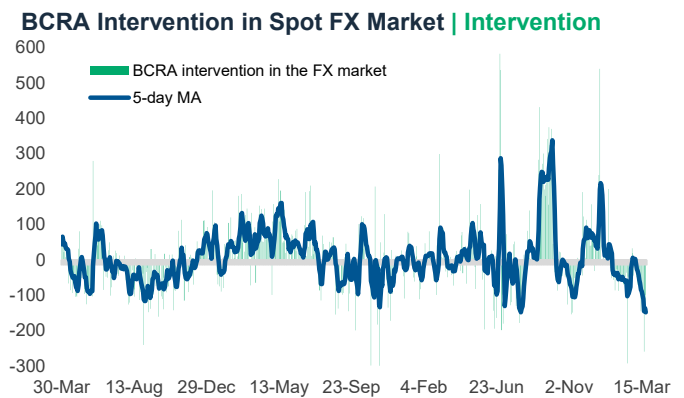
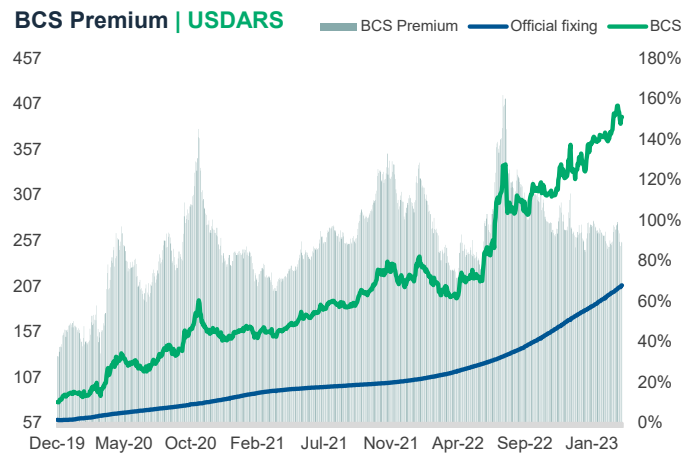
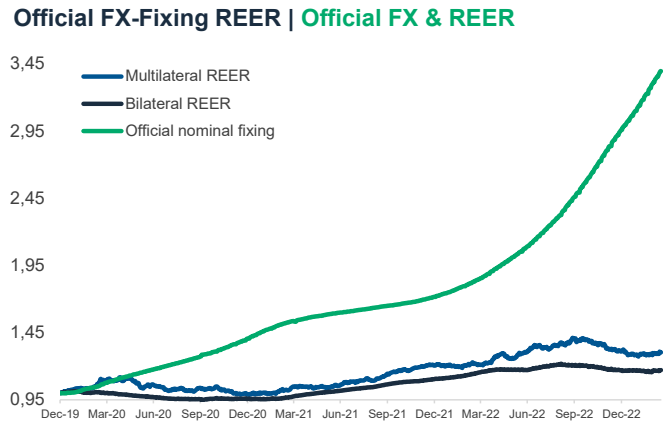
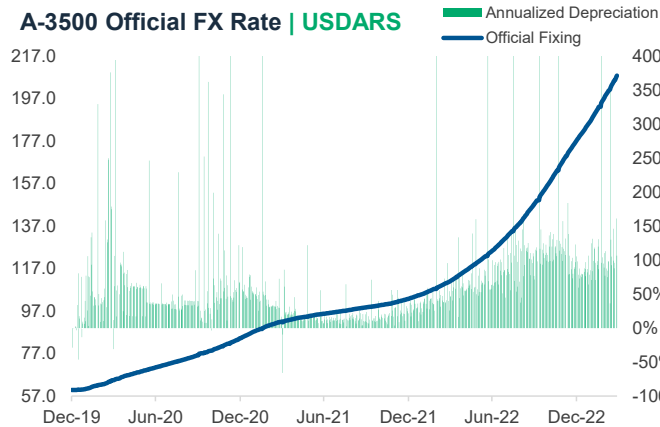
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.					
	28/3/2023							Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Curr.	Amt. Out. (mn)	OPN	Prev. OPN	Next OPN	
USD Securities																					
MENDOZ 2028	81,00	2,52	13,62%	81,0%	0,13	7,1%	92,4	12,9	40,8	3,9	-306,2	-0,3%	-0,9%	-1,2%	7,8%	USD	544,6	5,8%	19/3/2023	19/9/2023	
CORDOB 2027	67,50	2,04	28,27%	67,5%	0,01	6,7%	100,0	38,4	140,8	230,0	-155,2	-0,7%	-2,5%	-3,2%	8,0%	USD	155,7	4,5%	29/3/2023	29/9/2023	
NEUQUE UNSECURED	75,25	2,90	15,65%	75,9%	2,78	8,8%	102,8	11,6	15,3	124,6	-286,5	-0,3%	-0,3%	-3,2%	11,1%	USD	377,2	6,6%	27/10/2022	27/4/2023	
NEUQUE UNSECURED	96,50	2,85	9,85%	96,5%	0,89	8,9%	81,8	9,0	18,4	63,2	-32,3	-0,3%	-0,5%	-1,8%	1,0%	USD	282,3	8,6%	12/2/2023	12/5/2023	
PRN 2028	60,00	2,02	29,08%	60,1%	0,33	11,0%	100,3	42,8	55,7	148,2	-172,7	-0,8%	-0,8%	-1,6%	8,1%	USD	320,2	6,6%	10/3/2023	10/9/2023	
CHUBUT 2030	86,00	2,25	14,07%	86,2%	1,13	9,0%	85,9	0,6	54,1	185,3	-190,7	0,0%	-1,1%	-3,9%	5,2%	USD	550,8	7,8%	26/1/2023	26/4/2023	
PDCAR 2025	86,00	1,16	19,84%	86,3%	2,06	8,0%	102,1	26,8	162,3	163,1	-236,8	-0,3%	-2,0%	-1,1%	5,8%	USD	722,1	6,9%	10/12/2022	10/6/2023	
PDCAR 2027	74,50	2,69	17,21%	75,1%	2,27	9,4%	102,3	12,8	53,0	116,5	-305,1	-0,3%	-1,3%	-2,6%	11,2%	USD	516,1	7,0%	1/12/2022	1/6/2023	
PDCAR 2029	67,75	3,79	16,51%	68,1%	1,09	10,1%	101,1	29,0	40,9	78,5	-68,4	-1,1%	-1,5%	-2,5%	4,2%	USD	456,2	6,9%	1/2/2023	1/8/2023	
SALTA 2027	80,00	2,08	18,29%	80,5%	2,76	10,6%	102,8	1,0	188,4	15,5	-581,5	0,0%	-3,9%	0,3%	15,9%	USD	357,4	8,5%	1/12/2022	1/6/2023	
JUJUY 2027	79,25	1,69	21,16%	79,3%	0,17	10,6%	89,1	20,0	65,6	-68,0	-584,0	-0,3%	-0,9%	-0,9%	9,3%	USD	189,9	8,4%	20/3/2023	20/9/2023	
ENTRIO 2028	75,25	2,11	20,47%	75,5%	1,07	10,8%	96,1	32,0	69,0	196,1	-632,1	-0,7%	-1,3%	-3,5%	14,9%	USD	491,6	8,1%	8/2/2023	8/8/2023	
CHACO 2028	62,25	1,98	28,75%	62,5%	0,72	10,4%	100,7	2,3	133,0	-27,1	-485,7	0,0%	-2,4%	2,0%	15,8%	USD	262,7	6,5%	18/2/2023	18/8/2023	
BUENOS 2037 A USD	33,25	5,14	30,70%	33,5%	0,39	15,8%	100,4	-22,0	97,0	435,5	243,2	0,8%	-2,9%	-13,1%	-5,0%	USD	6202,1	5,3%	1/3/2023	1/9/2023	
BUENOS 2037 B USD	26,75	4,98	27,58%	27,0%	0,34	16,8%	100,3	-41,4	122,6	407,9	292,0	1,9%	-5,3%	-17,1%	-10,8%	USD	777,6	4,5%	1/3/2023	1/9/2023	
BUENOS 2037 C USD	21,75	4,61	30,53%	22,0%	0,30	18,4%	100,3	-53,9	156,9	668,1	447,0	2,4%	-6,5%	-26,3%	-16,3%	USD	153,2	4,0%	1/3/2023	1/9/2023	
PRIO 2028	56,75	2,03	32,10%	56,8%	0,00	11,5%	100,0	2,5	80,2	-6,7	129,5	0,0%	-1,3%	1,8%	21,4%	USD	318,4	6,5%	24/2/2023	24/8/2023	
BUEAIR 2027	90,00	2,59	11,37%	90,2%	2,44	8,3%	102,4	10,7	33,1	148,1	147,9	-0,3%	-0,8%	-3,7%	-3,5%	USD	890,0	7,5%	1/12/2022	1/6/2023	
PDCAR 2026	48,00	1,85	6,44%	47,4%	0,57	14,8%	47,4	1,0	7,4	-278,3	-293,4	0,0%	0,0%	5,5%	-1,5%	USD	140,6	7,1%	27/1/2023	27/4/2023	
PROVSF 2027	85,00	2,87	12,23%	85,4%	2,82	8,1%	102,8	0,4	32,0	59,8	-244,9	0,0%	-0,9%	-1,4%	9,0%	USD	250,0	6,9%	1/11/2022	1/5/2023	
FUEGO 2027	95,00	1,83	11,65%	95,1%	1,02	9,4%	59,0	0,3	30,1	103,7	-97,0	0,0%	-0,5%	-1,8%	2,2%	USD	116,0	9,0%	17/1/2023	17/4/2023	
BUENOS EUR Securities																					
BUENOS 2037 A EUR	30,50	5,85	29,21%	30,7%	0,30	13,1%	100,3	-22,3	98,4	439,0	285,0	0,8%	-3,2%	-14,1%	-6,9%	EUR	236,8	4,0%	1/3/2023	1/9/2023	
BUENOS 2037 B EUR	23,00	5,11	28,46%	23,2%	0,26	15,2%	100,3	-47,2	139,0	456,5	330,8	2,2%	-6,1%	-19,3%	-12,4%	EUR	116,3	3,5%	1/3/2023	1/9/2023	
BUENOS 2037 C EUR	18,00	4,71	31,98%	18,2%	0,23	16,7%	100,2	-64,3	185,0	765,6	520,5	2,9%	-7,7%	-30,1%	-19,1%	EUR	138,8	3,0%	1/3/2023	1/9/2023	

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	28/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	100,0	B +2036	-1,9%	-14,6%	-12,0%	-3,8%	0,40	73,3%	26.003
BUEAIR Float 02/22/28	106,5	B +488	-0,3%	2,4%	3,9%	0,4%	6,67	73,8%	30.810
BUENOS Float 04/12/25	104,0	B +1941	1,0%	2,8%	4,5%	-1,9%	14,90	73,5%	30.000



FX Market & International Reserves



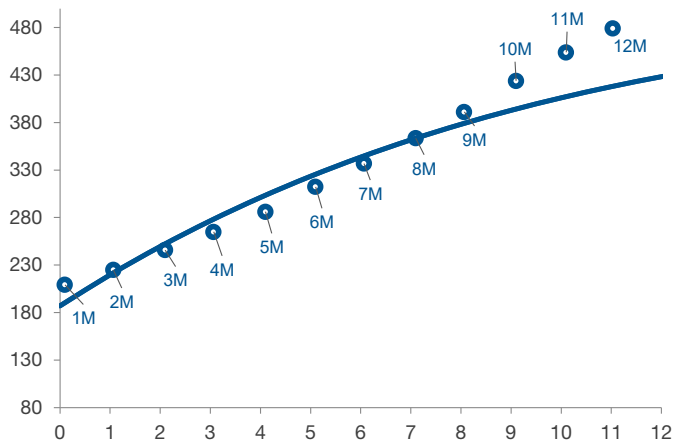
International Reserves: Evolution and Change Drivers

	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
Feb	38,709	1,396	37,313	-2,708	-2,005	-703	-890	-896	-329	65	-658
23-Feb	39,183	974	38,209	-78	-139	61	4	0	-13	5	-74
24-Feb	39,006	966	38,040	-177	-8	-169	-29	-5	0	-15	-130
27-Feb	39,045	962	38,083	39	-5	44	33	0	0	-35	42
28-Feb	38,709	1,396	37,313	-336	434	-770	19	0	-4	-384	33
1-Mar	38,722	1,357	37,365	13	-39	52	-44	-33	-4	-92	185
2-Mar	38,584	647	37,937	-138	-710	572	4	5	0	1	-148
3-Mar	38,598	650	37,948	14	3	11	0	0	4	-55	65
6-Mar	38,517	528	37,989	-81	-122	41	-43	0	-5	42	-75
7-Mar	38,323	527	37,796	-194	-1	-193	-49	0	0	27	-172
8-Mar	38,272	523	37,749	-51	-3	-48	-70	-3	0	6	16
9-Mar	38,180	509	37,671	-92	-14	-78	-48	0	-9	-13	-22
10-Mar	38,208	509	37,699	28	0	28	-75	0	0	-123	226
13-Mar	38,331	517	37,814	123	8	115	-87	0	-1	-66	277
14-Mar	38,142	502	37,640	-189	-15	-174	-145	0	-1	37	-80
15-Mar	37,783	520	37,263	-359	18	-377	-87	-254	-24	62	-57
16-Mar	37,712	509	37,203	-71	-12	-59	-96	0	-1	23	2
17-Mar	37,672	1,132	36,540	-40	623	-663	-140	0	-11	-43	153
20-Mar	38,008	1,788	36,220	336	656	-320	-260	-16	658	-76	30
21-Mar	37,837	1,831	36,006	-171	43	-214	-100	44	0	-50	-65
22-Mar	37,596	1,191	36,405	-241	-639	398	-146	0	0	-126	30
Mar	37,596	1,191	36,405	-1,113	-205	-908	-1,384	-257	606	-445	367

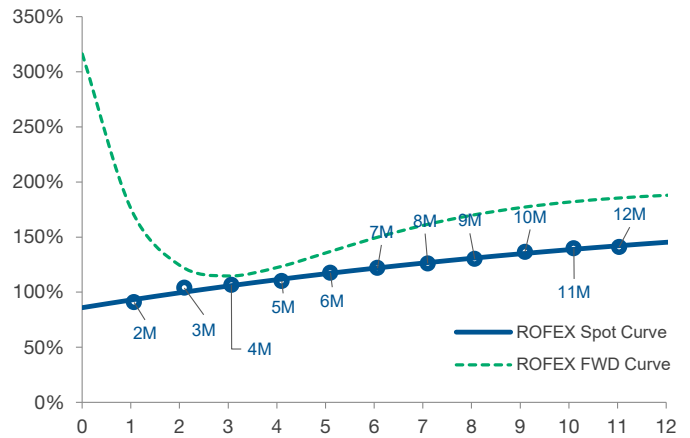
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
		28/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	207,84	209,20	79,61	0,03	0,19	-5,65	-2,1	-3,0	3,5
2M - ROFEX USD Fut	207,84	224,93	90,79	0,12	0,01	-6,24	-1,3	1,8	10,0
3M - ROFEX USD Fut	207,84	245,83	103,89	0,17	-0,62	-8,96	-1,3	5,2	23,4
4M - ROFEX USD Fut	207,84	264,90	106,60	0,28	-1,28	-9,72	-1,3	6,9	22,3
5M - ROFEX USD Fut	207,84	286,15	110,09	0,23	-1,63	-10,97	-0,8	6,8	22,8
6M - ROFEX USD Fut	207,84	312,43	117,60	0,02	-2,86	-12,62	-0,2	9,9	25,8
7M - ROFEX USD Fut	207,84	336,85	121,85	-0,40	-3,52	-12,80	1,3	11,1	24,6
8M - ROFEX USD Fut	207,84	363,50	125,97	-0,14	-3,71	-13,80	0,4	10,7	25,4
9M - ROFEX USD Fut	207,84	391,13	130,05	-0,03	-3,61	-13,71	-0,2	9,4	23,9
10M - ROFEX USD Fut	207,84	423,95	136,52	0,25	-4,35	-14,38	-0,7	11,2	24,7

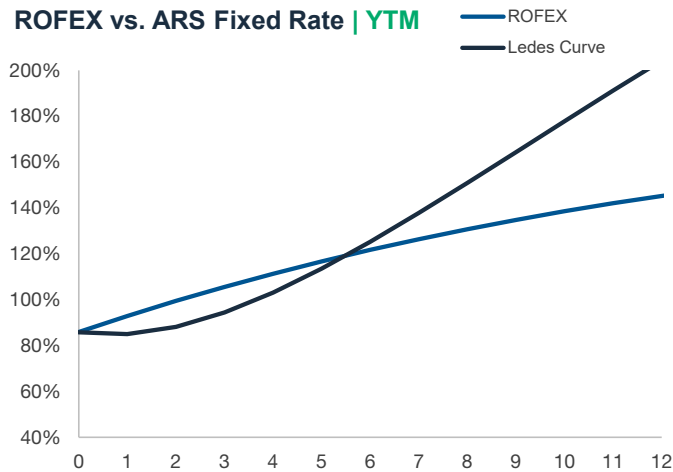
Outrights Curve | Outrights



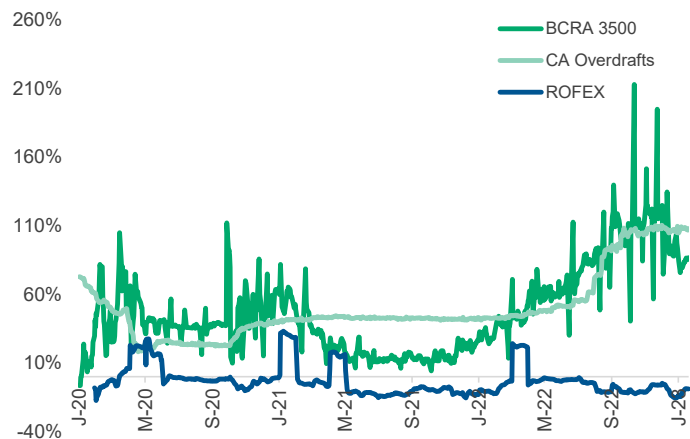
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



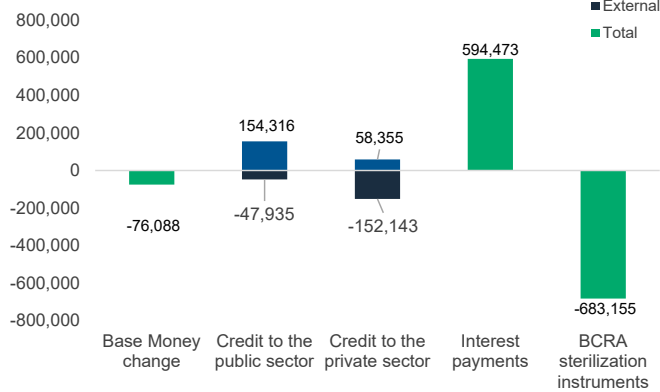
Official FX, CA Overdrafts & ROFEX | Returns



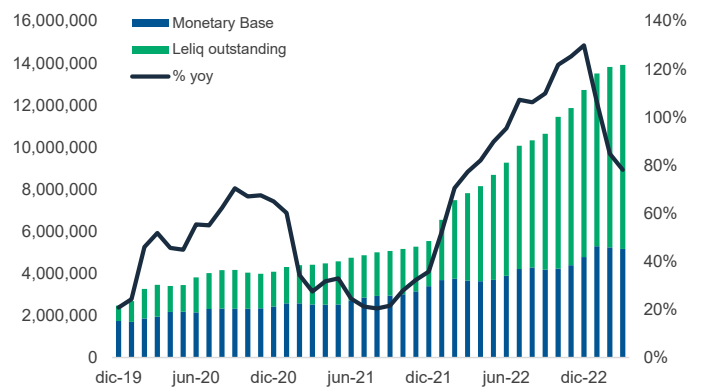
Central Bank Monetary Policy

	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					
Feb	-96,766	-213,960	-50,000	-163,960	117,194	67,112	-3,299	-330,392	-254,313	638,086	0	5,242,210	8,580,498	
23-Feb	-22,902	781	0	781	-23,683	24,187	1,665	112,926	-219,246	56,784	5,253,090	4,482,851	8,723,255	
24-Feb	-72,660	-5,583	0	-5,583	-67,077	199	-18,103	0	-54,199	5,025	5,180,430	4,485,444	8,723,255	
27-Feb	-54,356	6,477	0	6,477	-60,833	52	-28,607	0	-47,675	15,397	5,126,074	4,492,910	8,723,255	
28-Feb	93,882	3,778	0	3,778	90,104	-86,512	21,225	57,262	29,607	68,522	5,219,956	4,495,573	8,662,699	
1-Mar	-52,629	-15,774	-7,000	-8,774	-36,855	7,373	28,792	-11,550	-83,320	21,850	5,167,327	4,498,024	8,674,249	
2-Mar	-16,264	826	0	826	-17,090	139,952	12,806	-76,582	-166,748	73,483	5,151,063	4,500,399	8,755,237	
3-Mar	17,888	83	0	83	17,805	10	171	0	11,962	5,661	5,168,951	4,502,821	8,755,237	
6-Mar	-32,400	-8,574	0	-8,574	-23,826	22,949	-2,237	0	-61,451	16,914	5,136,551	4,509,868	8,755,237	
7-Mar	36,275	-9,819	0	-9,819	46,094	176	-4,179	82,155	-100,306	68,247	5,172,826	4,512,236	8,668,355	
8-Mar	3,762	-13,985	0	-13,985	17,747	-438	2,005	11,350	-12,676	17,505	5,176,588	4,514,600	8,657,005	
9-Mar	29,472	-11,513	-2,000	-9,513	40,985	2,945	4,462	78,284	-111,878	67,172	5,206,060	4,517,052	8,572,192	
10-Mar	-17,247	-15,063	0	-15,063	-2,184	-35	11,976	0	-20,326	6,202	5,188,813	4,519,426	8,572,192	
13-Mar	-27,691	-17,621	0	-17,621	-10,070	-1,546	1,167	0	-28,419	18,727	5,161,122	4,526,350	8,572,192	
14-Mar	128,235	-29,349	0	-29,349	157,584	2,812	-335	-325,703	422,635	58,175	5,289,357	4,529,009	8,916,635	
15-Mar	-63,661	-75,592	-58,000	-17,592	11,931	-2,077	-8,998	83,205	-102,361	42,162	5,225,696	4,531,428	8,833,430	
16-Mar	-20,654	-19,507	0	-19,507	-1,147	2,128	-769	107,516	-157,482	47,459	5,205,042	4,533,759	8,719,728	
17-Mar	-57,672	-28,394	0	-28,394	-29,278	1,048	2,380	0	-38,684	5,978	5,147,370	4,535,875	8,719,728	
20-Mar	-71,431	-53,072	0	-53,072	-18,359	470	495	0	-37,487	18,162	5,075,939	4,541,892	8,719,728	
21-Mar	2,398	-20,369	0	-20,369	22,767	41	-921	-530,461	511,531	42,576	5,078,337	4,543,717	9,284,791	
22-Mar	15,041	-29,913	0	-29,913	44,954	130,992	-1,240	65,765	-183,736	33,172	5,093,378	4,545,580	9,219,026	
Mar	-126,578	-347,636	-67,000	-280,636	221,058	306,802	45,577	-516,021	-158,746	543,447	0	5,166,122	8,749,513	

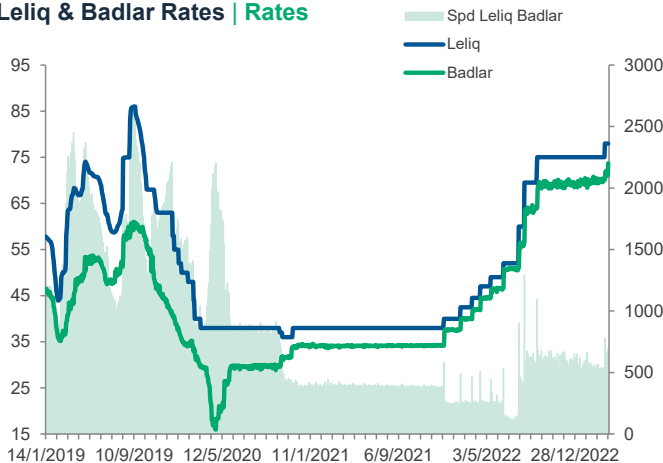
Base Money Growth Drivers MTD | BM Creation



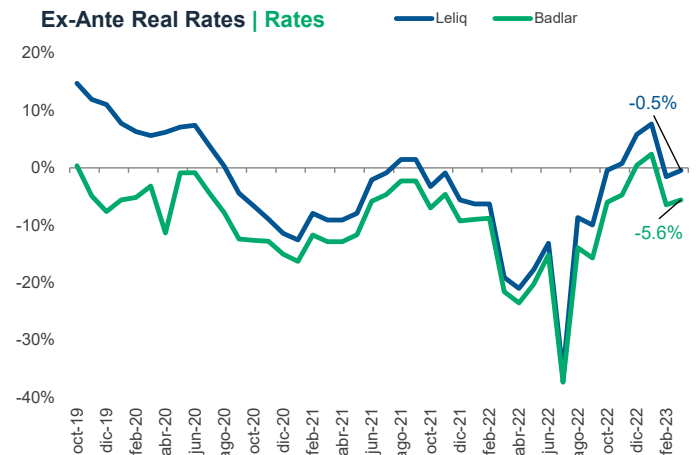
Growth of BCRA Liabilities | BCRA Liabilities



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
20/3/2023	Primary balance	February	Treasury	-ARS 228.1bn	-ARS 203.9bn	
21/3/2023	Wholesale prices	February	INDEC		6,50%	
21/3/2023	Trade balance	February	INDEC	USD 182bn	-USD 484bn	-USD 443bn
22/3/2023	GDP	4Q22	INDEC			
	%yoy growth			1,90%	5,90%	
	%qoq sa growth			-1,50%	1,70%	1,40%
22/3/2023	Labor market report	4Q22	INDEC			
	Unemployment rate			6,30%	7,10%	
23/3/2023	Sales at malls	January	INDEC		2,20%	
23/3/2023	Sales at supermarkets	January	INDEC		-2,00%	
THIS WEEK						
28/3/2023	Balance of Payments	4Q22	INDEC			
	Current account balance			USD 1,732bn	-USD 3,031bn	
29/3/2023	EMAE monthly economic activity gauge	January	INDEC			
	%yoy				-1,20%	
	%mom				-1,00%	
31/3/2023	Wage Index	January	INDEC		5,30%	
31/3/2023	Monthly FX Market Evolution	February	BCRA			
NEXT WEEK						
3/4/2023	Government tax intake	March	Treasury		ARS 2,126.3bn	
5/4/2023	Vehicle production	March	ADEFA		46286	
5/4/2023	Industrial production	February	INDEC		2,60%	
5/4/2023	Construction	February	INDEC		6,30%	
5/4/2023	BCRA Market Expectation Survey	March	BCRA			

	%mom	%yoy	Official fixing	BCS	BCS premium	Leliq rate	Badlar rate	MonPol - Funding rate spread
Dec-22	5,1%	94,9%	172,62	326,22	89,0%	75,0	69,3	570
Jan-23	6,0%	98,9%	180,39	335,02	85,7%	75,0	69,5	553
Feb-23	6,6%	102,5%	188,72	365,00	93,4%	72,0	66,3	570
Mar-23	7,5%	104,0%	198,63	386,90	94,8%	69,0	63,3	570
Apr-23	6,3%	104,6%	208,64	411,27	97,1%	67,0	61,3	570
May-23	6,2%	106,7%	220,28	436,77	98,3%	69,0	63,3	570
Jun-23	6,8%	109,5%	235,26	466,47	98,3%	71,0	65,3	570
Jul-23	6,8%	108,3%	252,86	498,19	97,0%	74,0	68,3	570
Aug-23	7,0%	108,3%	274,10	533,07	94,5%	75,0	69,3	570
Sep-23	7,5%	110,9%	298,77	573,05	91,8%	76,0	70,3	570
Oct-23	7,2%	112,6%	324,58	606,06	86,7%	78,0	72,3	570
Nov-23	7,0%	116,9%	351,85	631,51	79,5%	78,0	72,3	570
Dec-23	7,0%	120,8%	381,40	649,19	70,2%	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

Important Disclaimer

The document, and the information, opinions, estimates and recommendations expressed herein, have been prepared by TPCG Valores SAU to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. TPCG Valores SAU is not liable for giving notice of such changes or for updating the contents hereof. The document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall the document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to the document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare the report. Therefore, investors should make their own investment decisions considering the said circumstances and obtain such specialized advice as may be necessary.

The contents of the document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by TPCG Valores SAU, and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. TPCG Valores SAU. accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance. The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment.

Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of initial investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

TPCG Valores SAU. and/or any of its affiliates, as well as their respective directors, executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in the document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of the report, to the extent permitted by the applicable law.

TPCG Valores SAU or any of its affiliates' salespeople, traders and other professionals may provide oral or written market Commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, TPCG Valores SAU, or any of its affiliates' proprietary trading and investing businesses, may make investment decisions that are inconsistent with the recommendations expressed herein.

No part of the document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted without the prior written consent of TPCG Valores SAU. No part of the report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

For U.S. persons only:

This report is a product of TPCG, which is the employer of the research analyst(s) who has prepared the informative report. The research analyst(s) preparing this report is/are resident(s) outside the United States (U.S.) and is/are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations.

This report is intended for distribution by TPCG only to U.S. Institutional Investors and Major U.S. Institutional Investors, as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC), in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a US Institutional Investors nor a Major U.S. Institutional Investor, as specified above, then he should not act upon this report and return it to the sender. Further, this report may not be copied, duplicated and/or transmitted to any U.S. person, which is not a U.S. Institutional Investor, nor a Major U.S. Institutional Investor.

In order to comply with the US regulations, our transactions with US Institutional Investors and Major US Institutional Investors are effected through the US-registered broker-dealer Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this report should be effected through Marco Polo or another U.S. registered broker dealer.