


Argentina Morning View

- **IN A NUTSHELL:** Mauricio Macri announced yesterday his intention not to participate in the 2023 race, leaving the path open for Mr. Rodriguez Larreta and Mrs. Bullrich. With the JxC primary offering starting to shape up, the spotlight moves to the FdT, which seems to be increasingly in disarray as the economy continues to whack its potential candidates.
- **RATIONALE:** Over the past couple of months, most of the political spectrum has been antsy about the lack of visibility of the political process. Over the (Argy) summer, we've seen both coalitions straining close to the breaking point with infighting and presidential wannabes elbowing each other to the front of the queue. To a large extent, this outlook suggested an open election. The incumbent is deeply unpopular and embattled by a deteriorating economy. Though favorite to win, the main opposition party is concerned about the growth of a new opposition further to the right, breaking the polarization of the past two elections. In this context, both coalitions are still trying to find the right strategy for this election cycle. Despite the market's anxiety, it's quite usual for the political process to be muddled at this stage. By this time in 2015, Cambiemos didn't exist. In March 2015, the opposition to Peronism was fractured into small parties, none of which could effectively challenge Mrs. Kirchner's FPV (even without CFK on the ballot). On March 30th, the UCR decided to join Pro and the CC to form Cambiemos, the coalition that would go on to win. In 2019, it wasn't until April that CFK threw her hat in the ring by publishing her book, Sinceramente, and it wasn't until May that she appointed Alberto Fernandez as the presidential candidate. Mr. Massa didn't join the FdT until June. In other words, in the last two electoral cycles, neither winning coalition was established yet at this time of the year. Definitions started to come in late March to April.

The JxC electoral offering started taking shape over the weekend after Mr. Macri announced that he would not be running. With Mr. Larreta and Mrs. Bullrich locked in a bitter primary dispute, Mr. Macri's approval ratings gradually improved, opening the question of whether he might end up running. Mr. Macri had been playing non-committal to whether he would run again, stressing the JxC structure. Had he decided to enter the race, the primary board would have reconfigured considerably. Unlike CFK, who decided not to run, assuming that a Kirchnerist candidate would be heading to a certain defeat, polls suggest that if Mr. Macri won the primaries, he would have a shot at winning the Presidency, albeit with a slimmer majority than other candidates. In this context, Mr. Macri opts not to run to take a different role in the race. With the JxC primary now firmly established as a two-way race between Mr. Larreta and Mrs. Bullrich (Mrs. Vidal seems to be relegated, and the UCR candidates have limited traction), Mr. Macri's endorsement could help tip the race one way or the other. If we look at the interviews he sat through on Sunday, Mr. Macri was quick to praise his time working with Mrs. Bullrich and was cooler towards Mr. Larreta. In our view, however, we're seeing the brewing of a political deal defining JxC's strategy. Mr. Macri is single-mindedly focused on Pro retaining the City of BA. The UCR Senator Martín Lousteau, an ally of Mr. Larreta, is highly competitive in the JxC primary, especially in a crowded field, with four Pro candidates (three) sponsored by Mr. Larreta) and a Liberal candidate (Mr. Lopez Murphy). Mr. Macri would like to see his cousin, Jorge Macri, carry the primary (it's assumed that whoever wins the primary will win the general election). There's a persistent rumor that Mr. Macri accuses Mr. Larreta of striking a deal with Mr. Lousteau to hand the City to his UCR partners by populating the primary with candidates and making it impossible of Jorge Macri to unify the Pro electorate. Messers. Larreta and Macri met last week, after which Mr. Ferrario, one of the Pro candidates, dropped from the race. We believe that a political deal could involve Mr. Larreta gaining Mr. Macri's endorsement to the Presidency by paying it forward and endorsing Mr. Macri's cousin for the City of BA race. That would create a conflict



with the UCR, but polls suggest that the Radicals have significant problems building a competitive challenger for the Presidency. Still, it would keep the JxC primary from snapping fully into place until the June deadline. In other words, we're starting to see the JxC primary shaping up and gearing up for the start of the campaign. The process began with a series of deals in provinces like Cordoba, Mendoza, and Salta, continued with Mr. Macri's announcement, and is likely to conclude with an agreement over the City of BA.

On the other hand, as JxC moves towards a more orderly process, the FdT sinks further into disarray. Mr. Macri's renunciation exposes Kirchnerism's move to bring CFK back into the ticket. Whereas Mr. Macri can sit out the election, convinced that his party has competitive candidates to win, Kirchnerism is trying to field CFK on a losing bid to traction votes for the lower stubs in the ticket, as no one in Peronism polls better than Mrs. Kirchner. In our view, without Mr. Macri on the field, CFK is less likely to participate, as her extremely high rejection figures would penalize her overwhelmingly against any more moderate candidate. Without CFK and Mr. Massa's chances of running turning increasingly thin as the economy deteriorates, the FdT faces the start of the election without a competitive candidate, without a strategy for building a competitive candidate, and with the problem of what to do with Alberto Fernandez. Unfortunately for Mrs. Kirchner, Alberto Fernandez polls better than any other FdT candidate not named Kirchner or Massa. Mr. Kicillof may capture most of CFK's vote, but he doesn't want to run for the Presidency. Mr. Scioli seems mothballed. Mr. De Pedro's figures are nowhere close to a competitive candidacy. It looks increasingly unlikely that Mrs. Kirchner will connect an election-winning hail mary this time.

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	78	0,22	25,5	25,7%	43,7%	4004	2,57	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	78	0,11	26,2	26,3%	40,0%	3648	2,68	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	78	0,33	23,5	23,8%	25,8%	2230	5,30	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	78	0,85	28,6	29,2%	26,2%	2270	4,42	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	78	0,77	25,5	26,0%	23,4%	1991	5,20	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	78	0,33	24,0	24,2%	28,2%	2434	3,90	2.092	100,0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	78	0,11	22,5	22,6%	47,2%	4445	2,54	90	100,0%
Argent30 EUR	ARGENT 0 1/2 07/09/30	XS2177363665	0,125	78	0,03	22,5	22,5%	43,9%	4108	2,62	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	78	0,19	20,5	20,7%	26,4%	2352	5,49	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	78	0,66	24,5	25,0%	27,6%	2729	4,42	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	78	0,60	21,5	22,0%	25,0%	2344	5,15	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	78	0,19	20,5	20,7%	30,1%	2801	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	78	0,22	22,5	22,5%	49,0%	4469	2,45	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	78	0,11	22,1	22,1%	46,7%	4262	2,49	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	78	0,33	22,3	22,2%	27,2%	2350	5,14	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	78	0,85	25,8	25,5%	29,3%	2570	4,10	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	78	0,77	22,5	22,3%	26,4%	2253	4,76	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	160	7,1	77,2	69,2%	98,1%	9.731	0,34	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	160	6,9	29,2	21,9%	92,3%	8.940	1,05	96.570	100,0%
New Securities												
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	99,2	99,2%	101,7%	14.833	0,01	274.471	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	93,2	93,3%	87,6%	8.560	0,08	565.775	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	86,6	85,9%	89,8%	9.232	0,15	476.301	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	81,0	81,0%	91,8%	8.793	0,21	249.765	100,0%
DL Securities												
TV23	ARGBND 0 3 04/28/23	ARARGE320B27	0,30	149	0,1	20.660,0	100,4%	-4,99%	-	0,08	1.708	100,0%
T2V3	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	20.600,0	100,4%	-0,86%	-	0,34	1.496	100,0%
TV24	ARGBND 0 4 04/30/24	ARARGE320C18	0,40	147	0,2	19.775,0	96,1%	4,11%	-	1,08	1.347	100,0%

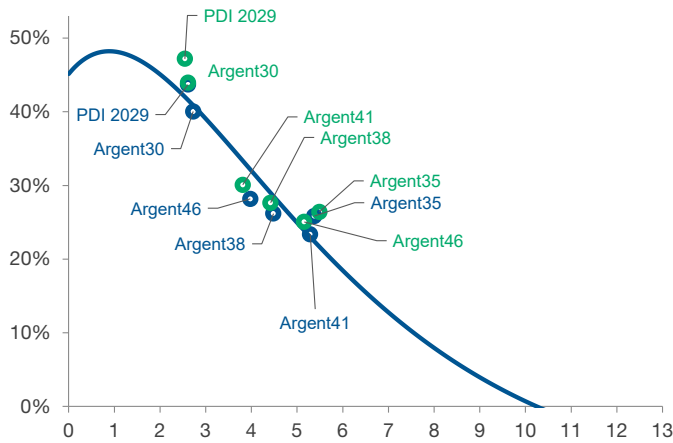
Inflation-Linked Securities

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	147	15,4	790,3	84,6%	11,9%	798	1,90	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	84	102,8	5590,0	75,6%	12,1%	842	4,17	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	174	50,0	2800,0	47,5%	9,8%	786	8,66	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	84	63,8	3522,5	43,8%	10,4%	685	10,04	23.434	99,0%
New Securities												
X21A3	LECER 0 04/21/23	ARARGE520C08	0,00	354	0,0	197,0	99,5%	4,6%	945	0,06	60.519	100,0%
X19Y3	LECER 0 05/19/23	ARARGE520C57	0,00	325	0,0	189,2	99,5%	1,5%	121	0,14	177.833	100,0%
X16J3	LECER 0 06/16/23	ARARGE520CS3	0,00	204	0,0	149,3	99,2%	3,1%	122	0,21	275.884	100,0%
X18S3	LECER 0 09/18/23	ARARGE520CV7	0,00	174	0,0	142,0	99,2%	-2,6%	-126	0,47	90.648	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	41	0,7	372,1	98,6%	4,1%	-87	0,37	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	58	0,8	275,0	87,5%	11,4%	826	1,24	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE320BU4	1,50	1	0,0	379,6	92,2%	10,6%	730	0,94	345.783	100,0%
T3X4P	BONCER 3 3/4 04/14/24	ARARGE320DG1	3,75	10	0,1	93,8	93,6%	13,0%	582	0,98	696.850	100,0%
T4X4P	BONCER 4 10/14/24	ARARGE320DH9	4,00	10	0,1	89,8	89,6%	13,3%	745	1,43	1.785.859	100,0%
T2X5P	BONCER 4 1/4 02/14/25	ARARGE320DI7	4,25	10	0,2	87,3	86,9%	13,6%	824	1,71	1.339.394	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	135	2,8	285,8	76,6%	13,0%	948	2,32	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	135	3,2	276,5	74,4%	12,3%	849	2,83	75.905	100,0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	222	0,0	20915,0	101,5%	1,2%	2123	0,26	1.110	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	222	0,0	20900,0	101,3%	1,6%	-921	0,34	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	222	0,0	20819,0	100,5%	3,0%	2138	0,50	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	174	0,0	20090,0	98,4%	6,4%	-145	0,89	7.388	100,0%

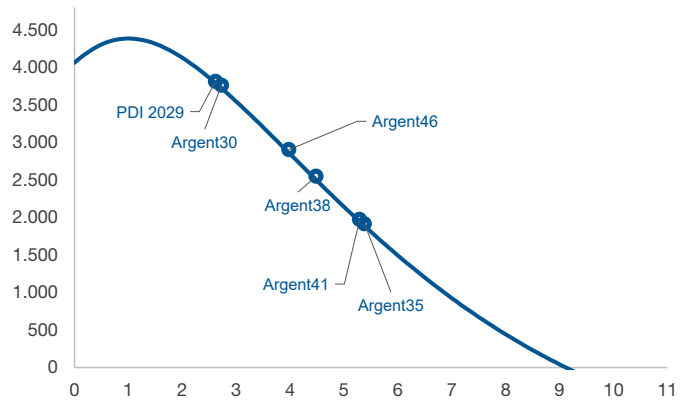
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	24/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
USD													
PDI 2029	2,57	43,70	25,5	0,71	2,08	6,84	4,64	-1,7	-4,7	-14,3	-4,7	09/07/29	2.635
Argent30	2,68	40,04	26,2	0,66	2,82	6,98	4,08	-1,7	-6,8	-15,5	-3,9	09/07/30	16.091
Argent35	5,30	25,84	23,5	0,36	0,92	2,78	2,36	-1,9	-4,6	-13,0	-8,7	09/07/35	20.502
Argent38	4,42	26,17	28,6	0,31	1,21	3,27	3,09	-1,4	-5,2	-13,5	-11,5	09/01/38	11.405
Argent41	5,20	23,35	25,5	0,40	1,20	3,08	2,54	-2,1	-6,2	-15,2	-11,5	09/07/41	10.482
Argent46	3,90	28,17	24,0	0,48	1,16	3,72	3,02	-1,8	-4,2	-12,9	-7,9	09/07/46	2.092
EUR													
PDI 2029 EUR	2,54	47,19	22,5	0,90	5,78	8,09	8,44	-2,2	-13,5	-16,7	-13,5	09/07/29	90
Argent30 EUR	2,62	43,94	22,5	0,88	2,70	7,80	8,05	-2,2	-6,3	-16,7	-13,5	09/07/30	1.166
Argent35 EUR	5,49	26,41	20,5	0,44	0,50	2,70	3,49	-2,4	-2,4	-12,8	-14,6	09/07/35	299
Argent38 EUR	4,42	27,64	24,5	0,45	1,35	3,46	3,46	-2,0	-5,8	-14,0	-12,5	09/01/38	809
Argent41 EUR	5,15	25,05	21,5	0,44	1,29	3,26	3,16	-2,3	-6,5	-15,7	-14,0	09/07/41	1.573
Argent46 EUR	3,81	30,08	20,5	0,64	0,74	2,58	4,98	-2,4	-2,4	-7,9	-14,6	09/07/46	248

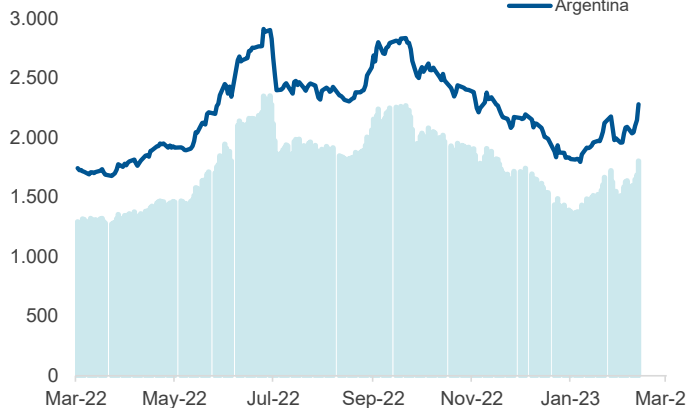
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



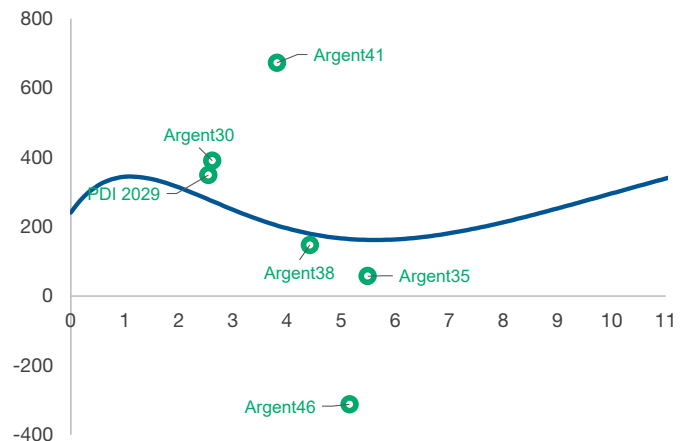
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



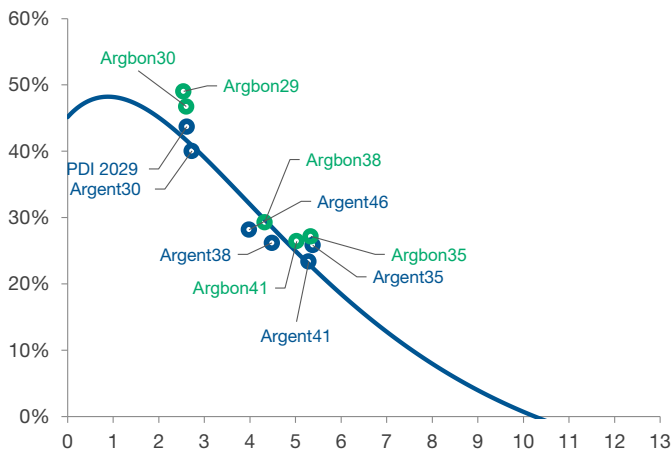
Currency Spread | Spreads ● EUR Securities



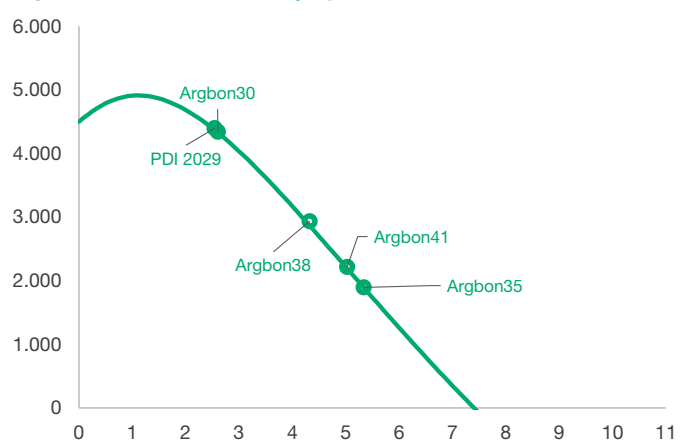
Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
				24/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)
PDI 2029 AL	2,45	49,02	22,5	0,89	2,92	7,82	6,93	-2,2	-6,3	-15,1	-10,0	09/07/29	2.189
Argent30 AL	2,49	46,73	22,1	1,07	3,50	8,18	7,21	-2,6	-7,8	-16,5	-10,6	09/07/30	12.423
Argent35 AL	5,14	27,15	22,3	0,43	1,54	3,65	3,19	-2,2	-7,3	-16,0	-13,6	09/07/35	18.449
Argent38 AL	4,10	29,28	25,8	0,47	2,00	3,32	5,49	-1,9	-7,6	-11,2	-22,0	09/01/38	7.196
Argent41 AL	4,76	26,42	22,5	0,46	1,53	3,31	4,63	-2,2	-6,7	-13,5	-22,1	09/07/41	1.468

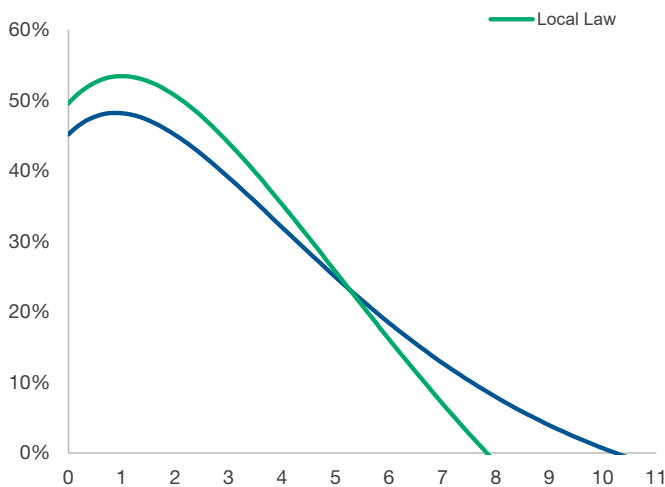
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



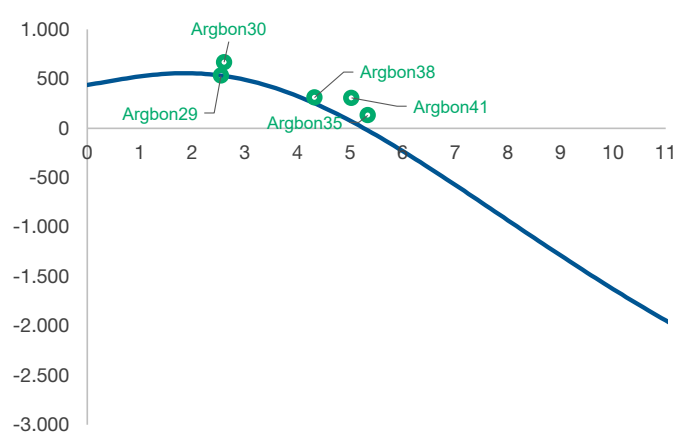
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



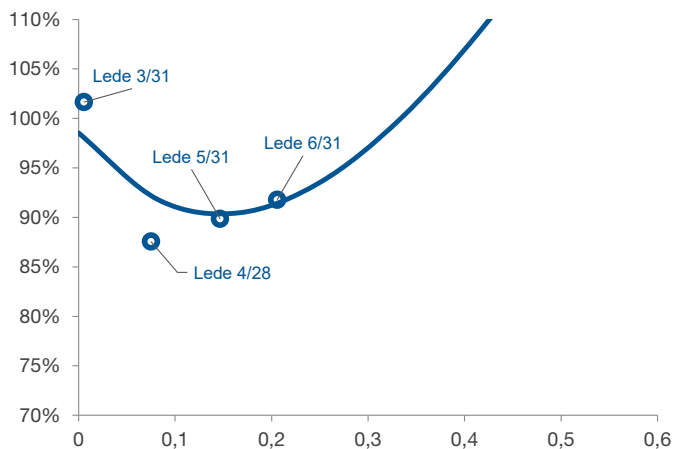
Legislation Spread | Spreads ● ARGY Law Securities



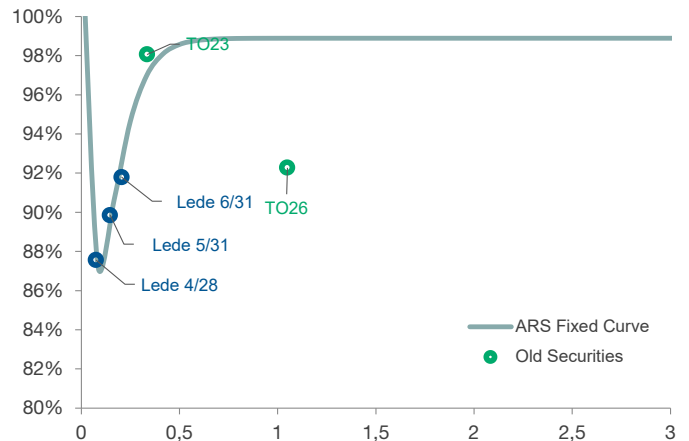
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				24/3/2023	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity
Old Securities													
TO23	0,34	98,06	77,2	0,0	0,1	4,5	10,8	0,0	1,5	5,9	14,3	17/10/23	64.150
TO26	1,05	92,27	29,2	0,0	2,3	7,6	5,6	0,0	-1,0	-1,7	11,5	17/10/26	96.570
New Securities													
LEDE 03-31-23	0,01	101,65	99,2	0,0	26,3	30,1	16,7	0,0	1,4	6,7	19,8	31/03/23	274.471
LEDE 04-28-23	0,08	87,55	93,2	0,0	3,5	8,7	6,1	-0,1	1,4	6,4	17,5	28/04/23	565.775
LEDE 05-31-23	0,15	89,85	86,6	0,0	2,4	4,2	3,0	0,0	1,2	6,5	17,3	31/05/23	476.301
LEDE 06-30-23	0,21	91,79	81,0	0,0	2,3	2,2	-	0,0	1,2	6,4	-	30/06/23	249.765
DL Securities													
TV23	0,08	-4,99	20.660,0	-	-	-	-	0,0	1,8	6,5	15,4	28/04/23	1.708
T2V3	0,34	-0,86	20.600,0	-	-	-	-	0,0	1,4	8,4	17,0	31/07/23	1.496
TV24	1,08	4,11	19.775,0	-	-	-	-	0,0	0,4	15,9	28,4	30/04/24	1.347

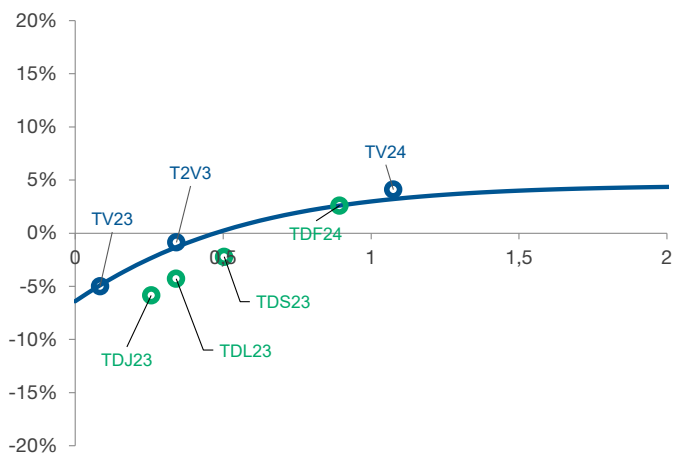
Treasury Ledes Curve | YTM



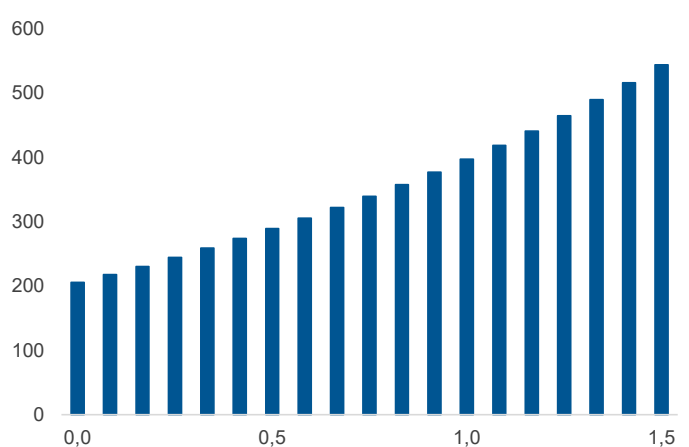
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



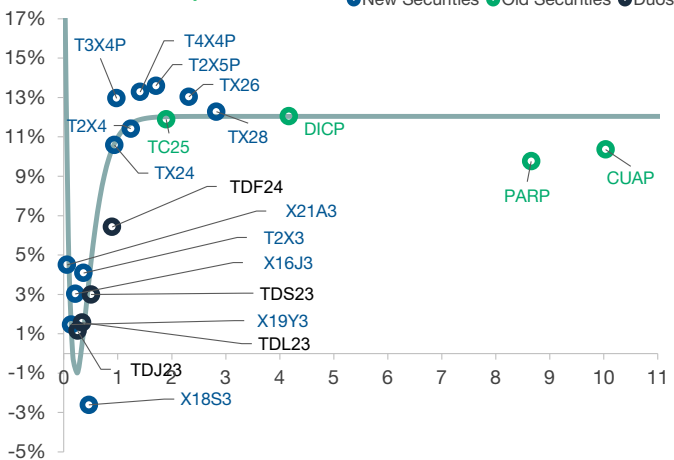
Official FX Break-Even | Break-Evens



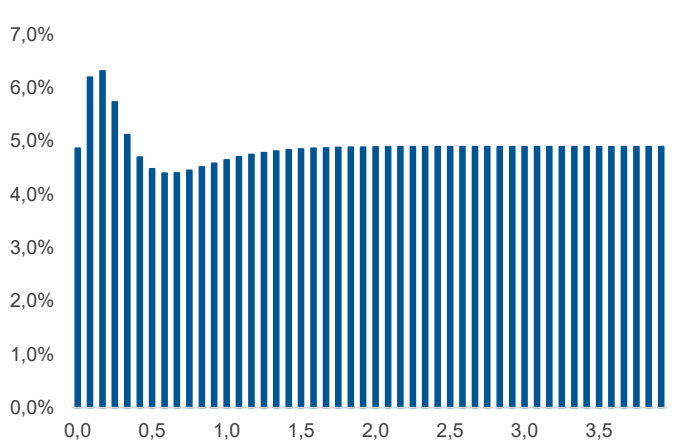
Inflation-Linked Securities Curve

	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	11,89	790,30	0,0	70,3	-107,0	83,2	0,0	0,0	9,8	15,4	27/04/23	27/04/25	29.908
DICP	4,17	12,05	5590,00	0,0	76,8	206,8	92,9	0,0	-1,8	-1,4	13,8	30/06/23	31/12/33	10.472
PARP	8,66	9,76	2800,00	0,0	51,2	-85,2	-263,7	0,0	-4,3	8,3	27,3	31/03/23	31/12/38	2.861
CUAP	10,04	10,36	3522,50	0,0	49,1	45,0	-102,1	0,0	-3,5	2,8	30,9	30/06/23	31/12/45	23.434
New Securities														
X21A3	0,06	4,55	197,00	0,0	380,5	189,0	439,2	0,0	1,0	6,9	15,2	-	21/04/23	60.519
X19Y3	0,14	1,47	189,15	0,0	-16,6	74,1	-209,0	0,0	1,3	6,7	16,8	-	19/05/23	177.833
X16J3	0,21	3,05	149,30	0,0	126,9	-141,9	-365,5	0,0	1,0	7,5	18,2	-	16/06/23	275.884
X18S3	0,47	-2,59	142,00	0,0	239,0	-448,0	-885,0	0,0	0,0	9,2	22,1	-	18/09/23	90.648
TX23	0,00	24,09	410,15	0,0	1690,1	2815,1	1771,1	0,0	0,4	5,2	15,7	-	25/03/23	0
T2X3	0,37	4,09	372,05	0,0	362,5	-42,4	-158,4	0,0	-0,1	7,2	17,3	13/08/23	13/08/23	432.188
TX24	0,94	10,58	379,55	0,0	2,7	-72,7	-25,7	0,0	1,4	8,4	18,2	25/09/23	25/03/24	345.783
T2X4	1,24	11,41	275,00	0,0	-98,2	-128,7	-0,6	0,0	2,7	9,6	18,1	26/07/23	26/07/24	314.877
T3X4P	0,98	12,96	93,75	0,0	-3,8	-	-	0,0	1,5	-	-	14/10/23	14/04/24	696.850
T4X4P	1,41	13,28	89,80	0,0	20,2	-	-	0,0	1,1	-	-	14/10/23	14/10/24	1.785.859
T2X5P	1,71	13,59	87,30	0,0	1,3	-	-	0,0	1,4	-	-	14/08/23	14/02/25	1.339.394
TX26	2,32	13,04	285,80	0,0	21,8	-10,2	12,9	0,0	1,0	8,3	18,6	09/05/23	09/11/26	190.747
TX28	2,83	12,28	276,50	0,0	50,7	-42,0	17,1	0,0	0,0	9,3	18,2	09/05/23	09/11/28	75.905
Duos														
TDJ23	0,26	1,15	20915,00	-	-	-1480,7	-2929,5	0,0	0,2	7,4	16,9	-	30/06/23	1.110
TDL23	0,34	1,56	20900,00	-	-	-1233,1	-2491,9	0,0	0,1	7,7	17,1	-	31/07/23	13.075
TDS23	0,50	2,99	20819,00	-	-	-963,9	-2055,0	0,0	0,1	8,9	18,8	-	29/09/23	8.739
TDF24	0,89	6,42	20090,00	-	-	-768,5	-1662,6	0,0	0,7	11,6	23,6	-	28/02/24	7.388

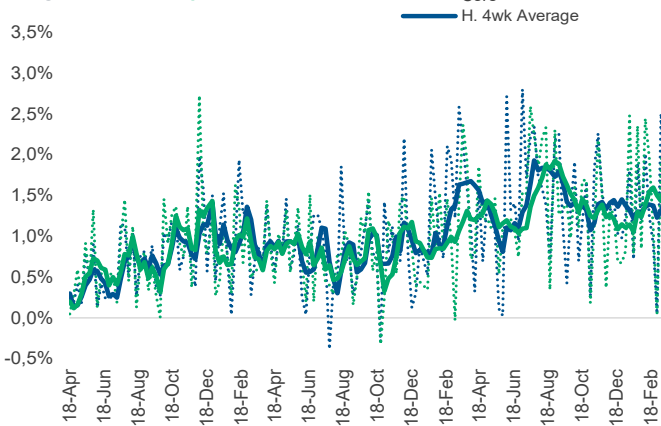
Linkers Curve | YTM



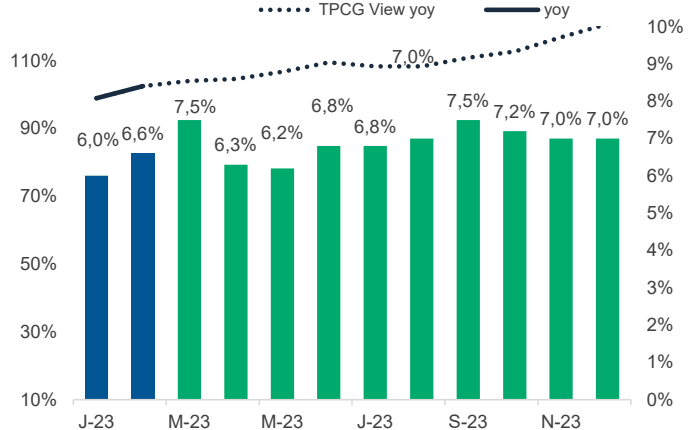
Inflation Break-Even | Break-Evens



High-Freq CPI | %w/w



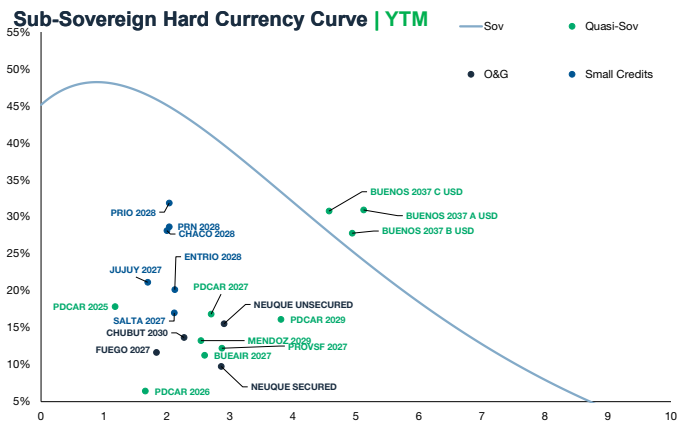
Inflation | CPI % ch



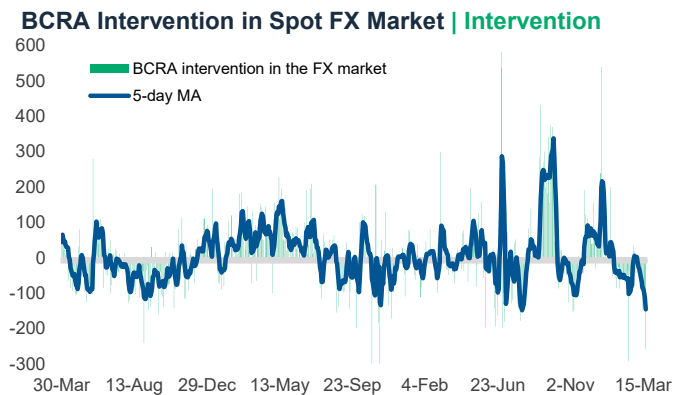
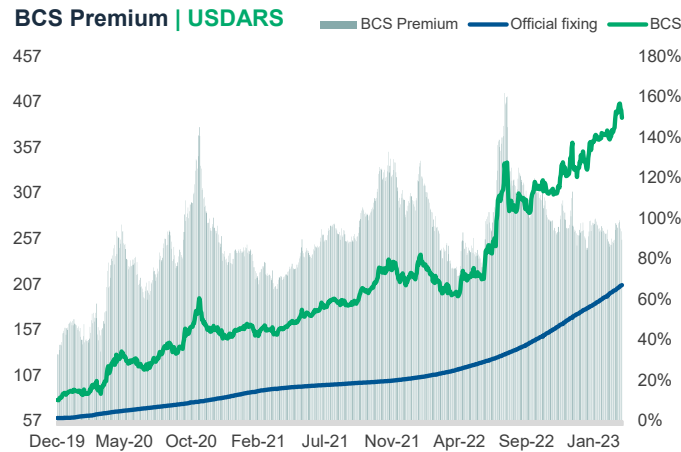
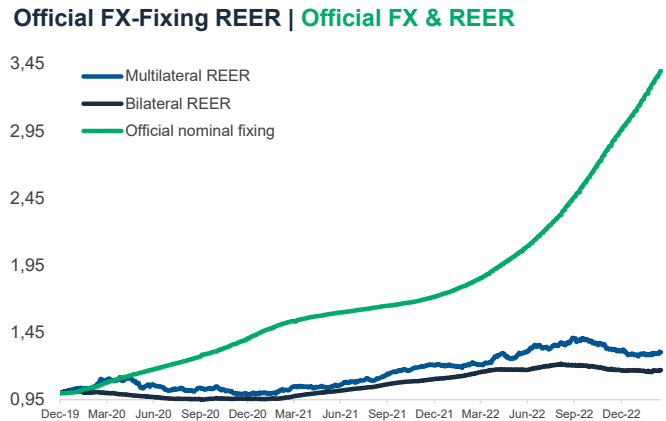
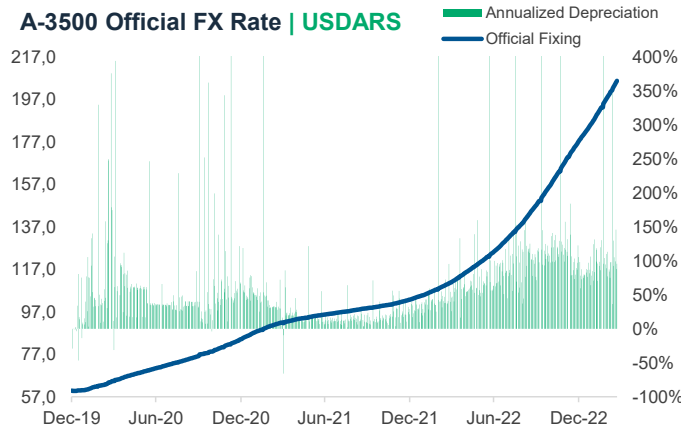
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.								
								24/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Curr.	Amt. Out. (mn)	OPN	Prev. OPN	Next OPN
								Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD													
USD Securities																								
MENDOZ 2028	81,75	2,54	13,25%	81,8%	0,12	7,0%	92,4	0,7	28,2	-6,4	-343,2	0,0%	-0,6%	-0,9%	8,8%	USD	544,6	5,8%	19/3/2023	19/9/2023				
CORDOB 2027	69,00	2,06	27,18%	69,0%	0,03	6,5%	100,0	2,3	51,0	122,7	-264,6	0,0%	-0,7%	-1,1%	10,4%	USD	155,7	4,5%	29/3/2023	29/9/2023				
NEUQUE UNSECURED	75,50	2,90	15,53%	76,2%	2,76	8,8%	102,8	0,6	4,3	103,2	-298,1	0,0%	0,0%	-2,6%	11,4%	USD	377,2	6,6%	27/10/2022	27/4/2023				
NEUQUE SECURED	96,75	2,86	9,75%	96,8%	0,87	8,9%	81,8	0,1	18,3	54,2	-41,3	0,0%	-0,5%	-1,5%	1,3%	USD	282,3	8,6%	12/2/2023	12/5/2023				
PRN 2028	60,50	2,04	28,65%	60,6%	0,31	11,0%	100,3	2,2	15,1	107,5	-215,5	0,0%	-0,8%	9,0%	USD	320,2	6,6%	10/3/2023	10/9/2023					
CHUBUT 2030	86,75	2,27	13,68%	86,9%	1,11	8,9%	85,8	0,6	40,9	147,4	-229,0	0,0%	-0,9%	-3,1%	6,1%	USD	550,8	7,8%	26/11/2023	26/4/2023				
PDCAR 2025	87,00	1,17	17,85%	87,3%	2,04	7,9%	102,0	2,2	85,4	66,0	-335,8	0,0%	-0,9%	0,0%	7,1%	USD	722,1	6,9%	10/12/2022	10/6/2023				
PDCAR 2027	75,25	2,70	16,84%	75,8%	2,25	9,3%	102,3	0,7	16,9	80,4	-341,9	0,0%	-0,3%	-1,6%	12,3%	USD	516,1	7,0%	1/12/2022	1/6/2023				
PDCAR 2029	68,75	3,81	16,13%	69,1%	1,07	10,0%	101,1	0,4	12,2	40,5	-106,8	0,0%	-0,4%	-1,1%	5,8%	USD	456,2	6,9%	1/2/2022	1/8/2023				
SALTA 2027	82,25	2,12	17,00%	82,7%	2,74	10,3%	102,7	0,9	60,5	-112,3	-710,2	0,0%	-1,2%	3,1%	19,2%	USD	357,4	8,5%	1/12/2022	1/6/2023				
JUJUY 2027	79,25	1,69	21,14%	79,3%	0,14	10,6%	89,0	1,6	65,5	-67,5	-585,5	0,0%	-0,9%	-0,9%	9,3%	USD	189,9	8,4%	20/3/2023	20/9/2023				
ENTRIO 2028	75,75	2,12	20,15%	76,0%	1,05	10,7%	96,0	1,1	53,1	221,1	-664,1	0,0%	-1,0%	-4,1%	15,6%	USD	491,6	8,1%	8/2/2023	8/8/2023				
CHACO 2028	63,00	2,00	20,13%	63,3%	0,70	10,3%	100,7	2,2	73,4	-86,5	-547,4	0,0%	-1,2%	3,3%	17,2%	USD	262,7	6,5%	18/2/2023	18/8/2023				
BUENOS 2037 A USD	33,00	5,12	30,92%	33,3%	0,38	15,9%	100,4	1,1	98,2	476,1	265,2	0,0%	-2,9%	-14,3%	-5,7%	USD	6202,1	5,3%	1/3/2023	1/9/2023				
BUENOS 2037 B USD	26,50	4,94	27,78%	26,7%	0,33	17,0%	100,3	0,6	124,4	444,0	312,3	0,0%	-5,4%	-18,5%	-11,7%	USD	777,6	4,5%	1/3/2023	1/9/2023				
BUENOS 2037 C USD	21,50	4,57	30,79%	21,7%	0,29	18,6%	100,3	0,6	159,6	711,4	473,3	0,0%	-6,5%	-27,7%	-17,3%	USD	153,2	4,0%	1/3/2023	1/9/2023				
PRIO 2028	57,00	2,04	31,86%	57,0%	0,00	11,4%	100,0	2,5	58,9	-28,0	105,8	0,0%	-0,9%	2,2%	21,9%	USD	318,4	6,5%	24/2/2023	24/8/2023				
BUEAIR 2027	90,25	2,60	11,27%	90,5%	2,42	8,3%	102,4	0,3	32,9	127,9	137,2	0,0%	-0,8%	-3,2%	-3,2%	USD	890,0	7,5%	1/12/2022	1/6/2023				
PDCAR 2026	48,00	1,65	6,42%	47,4%	0,56	14,8%	47,4	1,1	-55,2	-277,9	-294,4	0,0%	1,1%	5,5%	-1,5%	USD	140,6	7,1%	27/11/2023	27/4/2023				
PROVFSF 2027	85,00	2,87	12,23%	85,4%	2,80	8,1%	102,8	0,4	41,7	59,7	-245,3	0,0%	-1,2%	-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%	1,01	9,4%	59,0	0,4	43,9	116,7	-97,3	0,0%	-0,8%	-2,1%	2,2%	USD	116,0	9,0%	17/1/2023	17/4/2023				
BUENOS EUR Securities																								
BUENOS 2037 A EUR	30,25	5,83	29,43%	30,5%	0,29	13,2%	100,3	1,1	99,6	480,0	307,3	0,0%	-3,2%	-15,4%	-7,6%	EUR	236,8	4,0%	1/3/2023	1/9/2023				
BUENOS 2037 B EUR	22,75	5,07	28,69%	22,9%	0,25	15,4%	100,3	0,7	141,2	496,9	353,8	0,0%	-6,2%	-20,9%	-13,3%	EUR	116,3	3,5%	1/3/2023	1/9/2023				
BUENOS 2037 C EUR	17,75	4,66	32,27%	17,9%	0,22	16,9%	100,2	0,9	188,9	815,8	551,9	0,0%	-7,8%	-31,7%	-20,2%	EUR	138,8	3,0%	1/3/2023	1/9/2023				

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	118,1	B +-2036	-	1,2%	4,3%	13,6%	0,40	73,3%	26.003
BUEAIR Float 02/22/28	105,6	B +488	-	0,3%	3,7%	-0,4%	6,67	73,8%	30.810
BUENOS Float 04/12/25	101,5	B +1941	-	-0,5%	2,4%	-4,2%	14,90	73,5%	30.000



FX Market & International Reserves



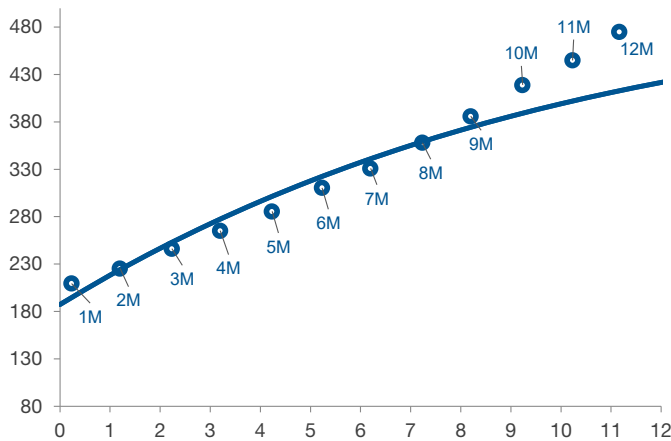
International Reserves: Evolution and Change Drivers

	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
22-Feb	39.261	1.113	38.148	-74	-457	383	3	0	-11	10	-76
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
Mar	38.008	1.788	36.220	-701	392	-1.093	-1.139	-301	606	-269	402

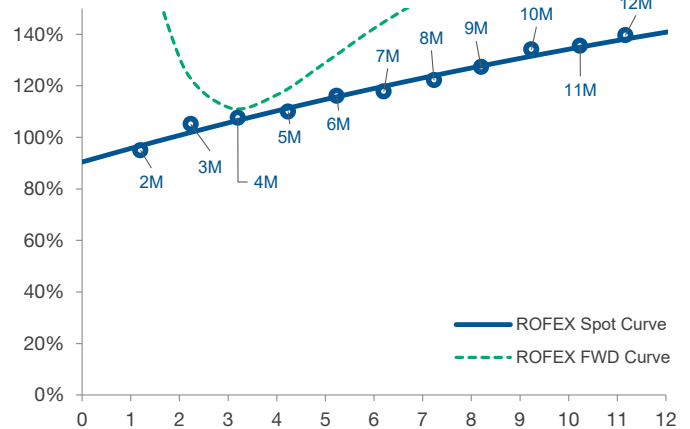
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	24/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	205,79	209,53	95,27	0,01	0,12	-5,73	11,9	12,8	16,0
2M - ROFEX USD Fut	205,79	225,35	94,96	0,11	-0,58	-6,30	2,5	10,5	13,2
3M - ROFEX USD Fut	205,79	246,20	105,14	-0,04	-1,91	-9,06	1,5	13,8	24,3
4M - ROFEX USD Fut	205,79	265,25	107,61	0,00	-2,68	-9,88	1,1	13,9	23,4
5M - ROFEX USD Fut	205,79	285,50	110,01	0,11	-3,06	-10,86	0,8	13,1	23,0
6M - ROFEX USD Fut	205,79	310,50	116,07	0,00	-4,19	-12,40	0,7	14,9	25,4
7M - ROFEX USD Fut	205,79	331,00	117,82	0,30	-3,63	-11,53	0,6	12,4	21,4
8M - ROFEX USD Fut	205,79	358,00	122,16	0,00	-3,70	-12,89	0,6	10,8	22,7
9M - ROFEX USD Fut	205,79	386,00	127,34	0,00	-3,99	-12,86	0,5	11,0	21,9
10M - ROFEX USD Fut	205,79	419,00	134,10	0,00	-5,01	-14,00	0,5	13,2	23,9

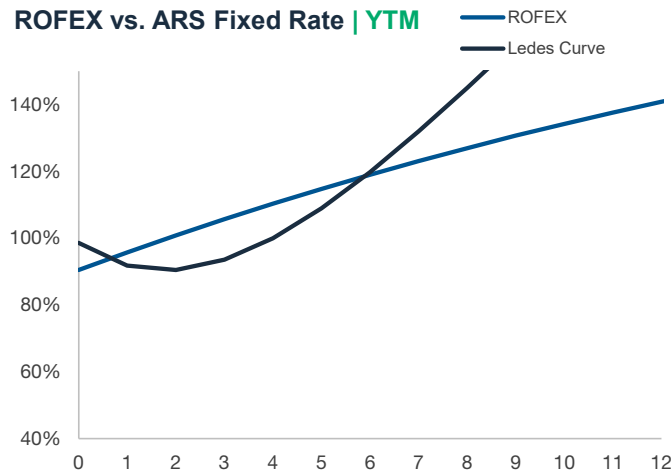
Outrights Curve | Outrights



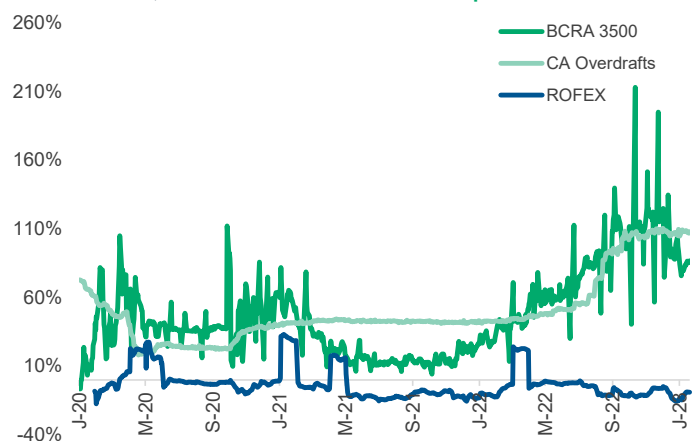
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



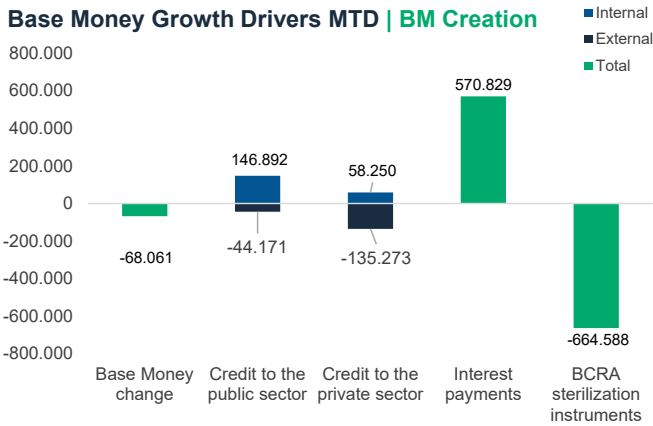
Official FX, CA Overdrafts & ROFEX | Returns



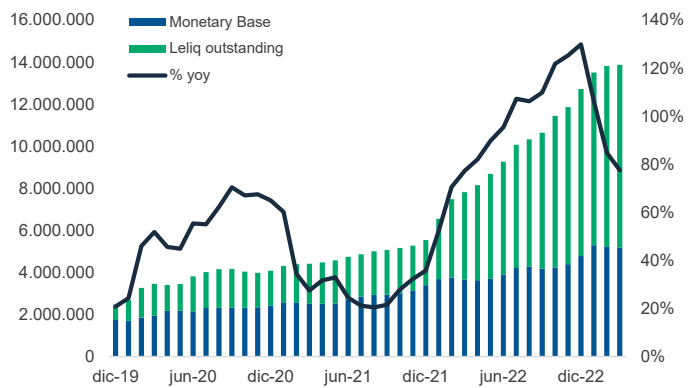
Central Bank Monetary Policy

	Monetary base change	Change in external credit (NIR)			Change in ned domestic assets (NDA)							Monetary base outstanding		Leliq Outstanding
		Total	Public Sector	Private sector	Total	Public sector	Private sector	Sterilization instruments		Interest payments	EoP	Average		
								Net Leliq	Net Repo					
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	
22-Feb	-21.661	574	0	574	-22.235	85.675	-156	-84.087	-121.343	97.675	5.275.992	4.479.966	8.842.679	
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	-298	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	
Mar	-144.017	-297.354	-67.000	-230.354	153.337	175.768	47.737	-51.325	-486.541	467.699	0	5.174.149	8.699.273	

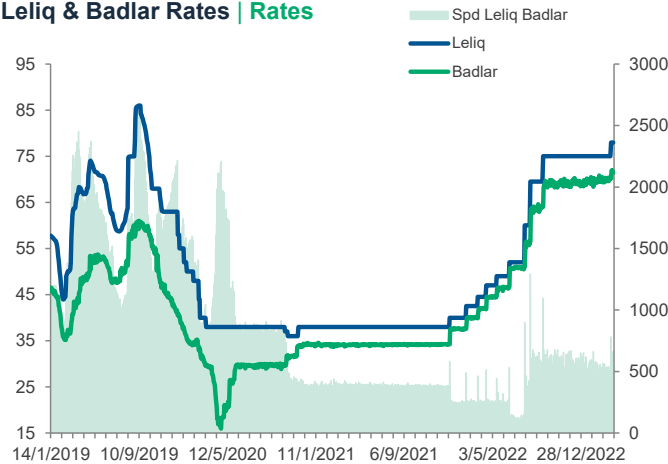
Base Money Growth Drivers MTD | BM Creation



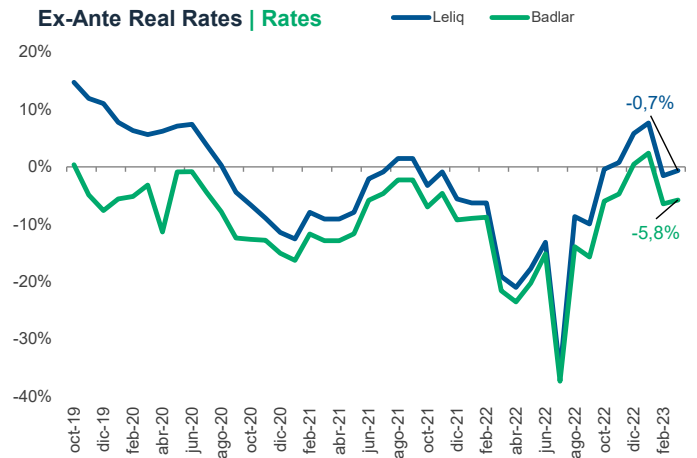
Growth of BCRA Liabilities | BCRA Liabilities



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 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

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