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TPCG ARGENTINA
DAILY STRATEGY WATCH



Argentina – Strategy

March 23, 2023

Argentina Morning View

- **IN A NUTSHELL:** We take a deep look at why the Government launched a mandatory debt exchange for private entities. We find that the Government is trying to (i) control de BCS, (ii) avoid a devaluation, and (iii) raise ARS to cover the fiscal gap. While the mechanism might help with these three priorities, it comes at a very steep price: a conflict with the IMF, the opposition within the FdT, and the risk of a substantial acceleration in inflation.
- **RATIONALE:** Let me try to recap what happened over the past two days. It started with the leak of a decree never officially signed by the President. It continued with a meeting between the economic team and banks, in which the Government suggested that its initial plans were substantially less ambitious than the broad-sweeping powers granted by the decree. A few hours later, Vice-minister Rubinstein tweeted that the Government was working on building a framework that would allow it to intervene more heavily in the BCS market, on a line closer to the decree than to what had been discussed during the morning meeting with banks. Finally, a decree was published by night. While the Government came and went, bonds tumbled, bounced back, and tumbled again, closing almost 7% below Tuesday's closing.

So, let's trace back to a critical question: what is the Government trying to do? In our view, the Government needs to find a solution for three problems: (i) an unanchored BCS, (ii) a shortage of hard currency following the drought, and (iii) a shortage of ARS financing in a context where private, unregulated creditors balk at maintaining their exposure to Treasury debt. The mechanism that the Government outlined in the decree seems to address all three points. As published, the Government put in place two different facilities. The first, the least interesting of the two, forces public sector entities into swapping their holdings of hard currency, global law (the ARGENTs or the GDs going forward) Argentinian bonds for a newly minted ARS security maturing in 2036 and paying as interest inflation +3% of devaluation +3%, whichever is larger. We estimate that about USD4bn in notional is eligible for this swap, which the Government plans on delisting after the tender. In other words, the Government would reduce the ARGENT curve float by a little less than 10% after the swap.

The second mechanism is, by far, the most interesting (and the more dangerous). The decree forces public sector entities into selling their hard currency, local law Argentina bonds (alternatively, the ARGBONs, BONARs, or ALs). The Treasury will set up actions for the selling of the bonds, and the public entities will be required to use 70% of the proceeds to purchase ARS Treasury paper. The remaining 30% should be allocated to social plans or loans to the more vulnerable (it's an election year, after all). In this context, the second mechanism addresses all three Government priorities. For starters, with about USD10-12bn in notional of AL bonds held by the public sector (excl BCRA), the auctions of dollarized paper would give the Government substantial firepower to keep the BCS market well supplied, minimizing the risk of the parallel FXs gapping in the short run. Second, with the prospect of international reserves taking a severe hit on the back of the drought, the Government needs to supply the market with an alternative to reserves. While ALs could seem like funny money next to reserves, there's probably an exchange ratio (price) at which the private sector would be willing to use these securities as a substitute for hard dollars. This, of course, requires easing FX controls. Currently, most local investors can buy Bonars but can't do much with them after purchasing them. Banks and regulated players have stringent limits on their holdings. Non-regulated players have limits on how much they can trade in a given week and how to sell them after buying them. Selling against USD or transferring to Euroclear would automatically bar the company from accessing the FX market over the following 90 days. The Government started last night unwinding some of these restrictions. Looking forward, we expect the Government to create a myriad of special

regimes that allow the private sector to skirt capital controls by purchasing these ALs from the Treasury. Banks will probably be allowed to exceed the PGME limit if they buy ALs in Government held auctions. Likewise, insurance companies will probably be allowed to hold more dollarized assets. In other words, we expect the Government to offer regulated players a path towards dollarizing their balance sheets if they buy the ALs. For unregulated players, we expect the carrot to be based on selling these bonds in exchange for dollars without losing FX market access. In this context, it would offer a path toward paying dividends and an alternative for speedier import payments if the auction price is right.

This brings us to the third priority. The drop in the rollover ratio and the failure of the ARS swaps put the Government in dire need of ARS financing. The market is unwilling to buy any ARS security (inflation or FX linked) maturing after the election. And increasingly, non-regulated players seem intent on reducing their exposure to the Treasury. Still, the Government is gambling that the private sector would be willing to buy Get Out of Jail Free cards. In our view, the Government will sell a bundle of AL paper and exceptions to the FX controls in these auctions. In other words, the Government finally found something valuable it could sell to the private sector and raise ARS to cover the financing gap: a path to elude the FX controls maze.

Wow, I'm re-reading what I wrote, and I almost make it sound like a sensible play. It's not. For starters, the Government will find itself in hot water with the IMF and the opposition in a context where the second mechanism boils down to issuing hard dollar debt at a YTM in excess of 47.5% (granted, that YTM is only valid if you assume that you'll collect the principal payments). In other words, the Government would be (i) increasing net debt and (ii) increasing the % of the private debt that's dollarized. Both moves should hurt the DSA moving forward, making the negotiation of a new IMF program in 2024 trickier and potentially spilling over the credit problems of the ARS curve to the USD curve. Also, it means that the same Government that a few weeks ago was paying 37c to repurchase debt is now selling bonds back at 25, which is hardly a sound LM. Second, it's likely to create problems within the FdT, in a context where Mr. Massa is gutting Mrs. Kirchner's legacy policy, the FGS, and is very publicly backtracking on Mr. Fernandez's pledge to "take money from speculators and hand it over to pensioners." FdT candidates hoping to get elected in October will now need to face serious flak from the opposition about "the Government ransacking the pension fund to stabilize banks," as an opposition leader was voicing it yesterday.

Still, the biggest danger we see is the weakening of money demand. Hyperinflation is usually defined as a sharp acceleration in money velocity or, what is the same, a collapse in money demand. Given the prospects of devaluation, the BCS premium, inflation expectations, and overall unconstructive outlook for the Argy economy, the only reason why real money balances remain as high as they are is because of capital controls. The controls work as a dam, creating a huge reservoir of ARS trapped behind them. The second mechanism is analogous to creating a hole in the dam to let some water escape the reservoir. The problem is that once the dam's integrity is compromised, there's a high chance that it might come down entirely on the back of the pressure of the water escaping the reservoir. In technical terms, the second mechanism would give the private sector a path to avoid remaining long ARS. If they take it, it could result in deposit growth stalling and real money balances dropping. That would (i) reduce the amount of net new money that banks have to finance the Treasury gap and the BCRA's quasi-fiscal deficit, (ii) result in an unwinding of Leliqs, (iii) reduce the surface from which the Government collects seigniorage and the inflation tax, forcing the Government into seeking higher inflation rates to collect the same resources. In other words, to control the BCS, prevent a devaluation, and finance the ARS gap, the Government seems willing to risk a drop in money demand, which could potentially make inflation rates spiral out of control— #priorities.

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	73	0,21	26,3	26,4%	42,4%	3843	2,62	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	73	0,10	26,9	27,0%	39,0%	3500	2,73	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	73	0,31	24,1	24,4%	25,3%	2178	5,39	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	73	0,81	29,1	29,7%	25,7%	2200	4,49	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	73	0,73	26,1	26,7%	22,8%	1920	5,30	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	73	0,31	24,5	24,7%	27,5%	2384	4,01	2.092	100,0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	73	0,10	23,0	23,1%	46,2%	4402	2,62	90	100,0%
Argent30 EUR	ARGENT 0 1/2 07/09/30	XS2177363665	0,125	73	0,03	23,0	23,0%	42,9%	4109	2,70	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	73	0,18	21,0	21,1%	25,9%	2285	5,66	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	73	0,63	25,0	25,5%	27,2%	2600	4,57	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	73	0,57	22,0	22,4%	24,6%	2218	5,35	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	73	0,18	21,0	21,1%	29,4%	2691	4,01	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	73	0,21	23,5	23,5%	47,2%	4248	2,52	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	73	0,10	23,0	23,0%	45,1%	4091	2,55	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	73	0,31	23,0	22,9%	26,5%	2273	5,27	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	73	0,81	26,5	26,3%	28,6%	2467	4,22	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	73	0,73	23,5	23,3%	25,5%	2177	4,95	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	155	6,9	77,0	69,0%	97,2%	9.608	0,34	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	155	6,7	28,9	22,1%	93,5%	8.830	1,05	96.570	100,0%
New Securities												
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	98,9	99,0%	100,1%	8.241	0,01	274.471	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	93,1	93,1%	86,7%	8.015	0,08	565.775	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	86,5	86,4%	89,5%	8.480	0,15	476.301	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	80,9	81,1%	90,9%	8.524	0,21	172.253	100,0%
DL Securities												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	144	0,1	20.595,0	100,4%	-5,66%	-	0,10	1.708	100,0%
T2V3	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	20.650,0	101,0%	-2,72%	-	0,36	1.496	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	142	0,2	19.550,0	96,0%	4,74%	-	1,08	1.277	100,0%

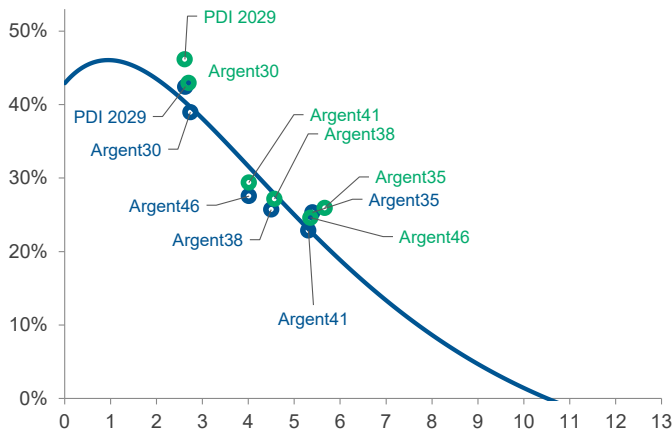
Inflation-Linked Securities

Security	BBG Code	ISIN	Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
Old Securities												
TC25	BONCER 4 04/27/25	ARARGE4505U2	4,00	145	14,7	799,0	85,4%	11,3%	747	1,91	29.908	100,0%
DIOP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	82	96,1	5571,0	75,8%	12,0%	804	4,17	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	172	48,2	2730,0	47,8%	9,9%	790	8,68	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	82	59,7	3512,0	45,1%	10,1%	627	10,29	23.434	99,0%
New Securities												
X21A3	LECEP 0 04/21/23	ARARGE520C08	0,00	352	0,0	196,0	100,1%	-1,2%	1616	0,07	60.519	100,0%
X19Y3	LECEP 0 05/19/23	ARARGE520C57	0,00	323	0,0	188,0	99,8%	1,3%	-489	0,14	177.833	100,0%
X16J3	LECEP 0 06/16/23	ARARGE520CS3	0,00	202	0,0	148,8	99,5%	2,2%	-283	0,22	275.884	100,0%
X18S3	LECEP 0 09/18/23	ARARGE520CV7	0,00	172	0,0	146,0	113,0%	-24,2%	-719	0,60	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE3208T6	1,40	177	2,8	410,2	99,0%	24,1%	8368	0,01	66.794	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	39	0,6	372,5	99,3%	2,8%	-344	0,38	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	56	0,7	271,0	87,4%	11,7%	734	1,25	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	3	0,1	377,0	91,4%	10,9%	591	0,94	345.783	100,0%
T3X4P	BONCER 3 3/4 04/14/24	ARARGE320DG1	3,75	8	0,1	93,2	93,8%	12,2%	760	0,99	696.850	100,0%
T4X4P	BONCER 4 10/14/24	ARARGE320DH9	4,00	8	0,1	89,4	89,9%	13,2%	921	1,44	1.785.859	100,0%
T2X5P	BONCER 4 1/4 02/14/25	ARARGE320DI7	4,25	8	0,1	86,8	87,1%	13,6%	958	1,72	1.339.394	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	133	2,7	285,5	77,0%	12,8%	882	2,33	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	133	3,1	280,5	75,5%	11,6%	785	2,85	75.905	100,0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	220	0,0	20880,0	101,9%	-0,5%	1998	0,26	1.110	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	220	0,0	20875,0	102,0%	0,1%	-29494	0,35	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	220	0,0	20819,0	101,7%	1,7%	1968	0,51	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	172	0,0	19950,0	98,3%	6,5%	-11188	0,89	6.922	100,0%

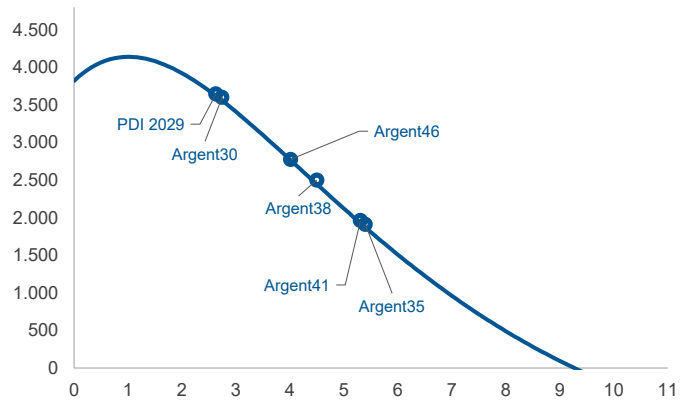
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	22/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
USD													
PDI 2029	2,62	42,44	26,3	1,79	0,61	4,43	3,38	-4,5	-0,9	-8,7	-1,9	09/07/29	2.635
Argent30	2,73	38,96	26,9	1,68	1,39	5,00	3,00	-4,4	-3,2	-10,8	-1,4	09/07/30	16.091
Argent35	5,39	25,32	24,1	0,75	0,16	1,87	1,84	-4,0	-0,5	-8,5	-6,3	09/07/35	20.502
Argent38	4,49	25,71	29,1	0,91	0,68	2,51	2,63	-4,1	-2,9	-10,4	-9,7	09/01/38	11.405
Argent41	5,30	22,85	26,1	0,85	0,63	2,15	2,03	-4,6	-3,2	-10,7	-9,1	09/07/41	10.482
Argent46	4,01	27,54	24,5	1,23	0,35	2,71	2,40	-4,9	-1,0	-9,3	-5,8	09/07/46	2.092
EUR													
PDI 2029 EUR	2,62	46,16	23,0	4,68	4,90	7,13	7,41	-11,5	-11,5	-14,8	-11,5	09/07/29	90
Argent30 EUR	2,70	42,95	23,0	1,63	1,85	6,86	7,06	-4,2	-4,2	-14,8	-11,5	09/07/30	1.166
Argent35 EUR	5,66	25,94	21,0	0,01	0,07	2,25	3,01	0,0	0,0	-10,6	-12,5	09/07/35	299
Argent38 EUR	4,57	27,17	25,0	0,85	0,90	3,00	2,98	-3,8	-3,8	-12,3	-10,7	09/01/38	809
Argent41 EUR	5,35	24,59	22,0	0,82	0,86	2,81	2,71	-4,3	-4,3	-13,7	-12,0	09/07/41	1.573
Argent46 EUR	4,01	29,39	21,0	0,02	0,12	1,92	4,29	0,0	0,0	-5,6	-12,5	09/07/46	248

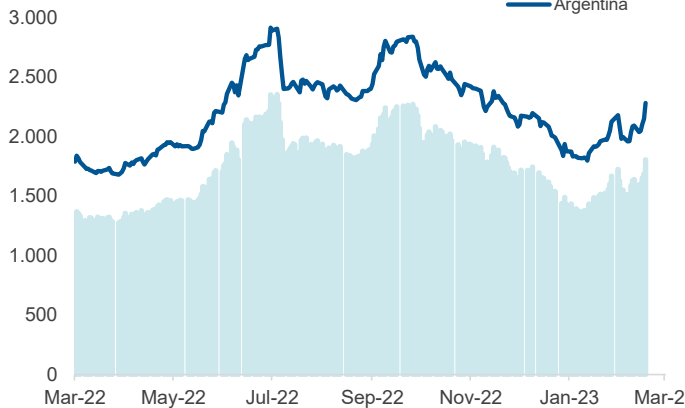
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



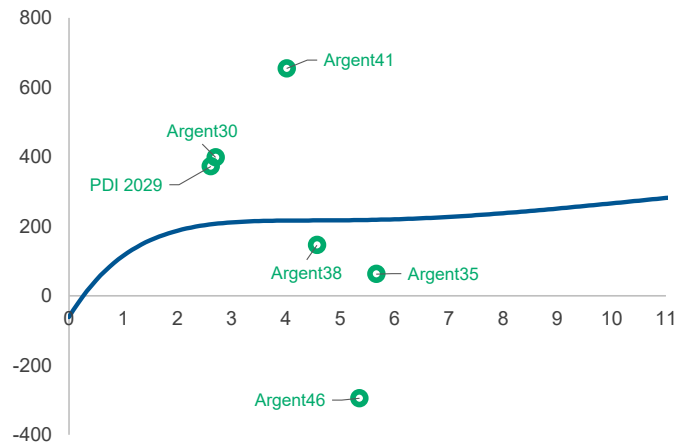
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



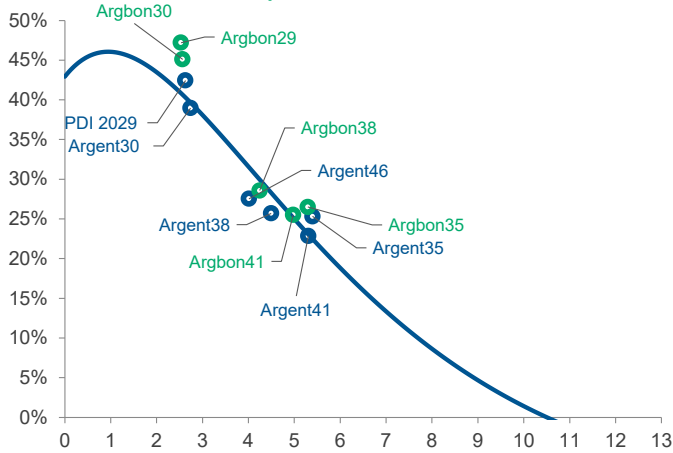
Currency Spread | Spreads ● EUR Securities



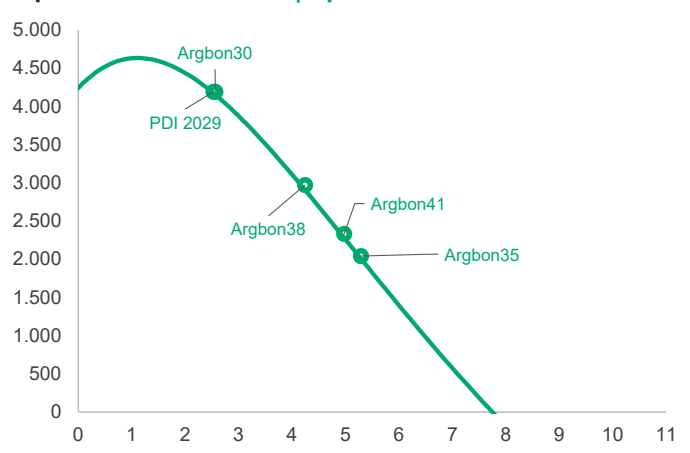
Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
				22/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)
PDI 2029 AL	2,52	47,21	23,5	1,84	0,88	5,00	5,12	-4,1	-1,1	-8,7	-6,0	09/07/29	2.189
Argent30 AL	2,55	45,10	23,0	1,98	1,31	5,39	5,58	-4,6	-2,2	-10,1	-7,0	09/07/30	12.423
Argent35 AL	5,27	26,50	23,0	0,86	0,34	2,32	2,53	-4,2	-1,1	-9,8	-10,7	09/07/35	18.449
Argent38 AL	4,22	28,57	26,5	1,36	1,46	2,24	4,78	-5,4	-5,4	-7,0	-19,7	09/01/38	7.196
Argent41 AL	4,95	25,51	23,5	0,89	0,35	2,04	3,72	-4,1	-1,1	-7,8	-18,6	09/07/41	1.468

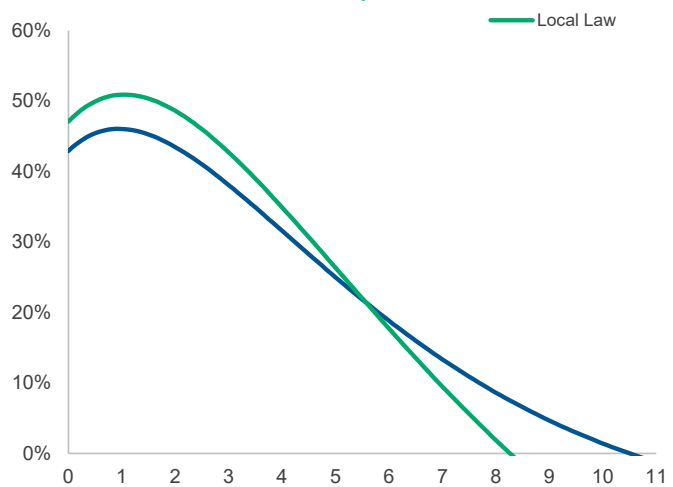
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



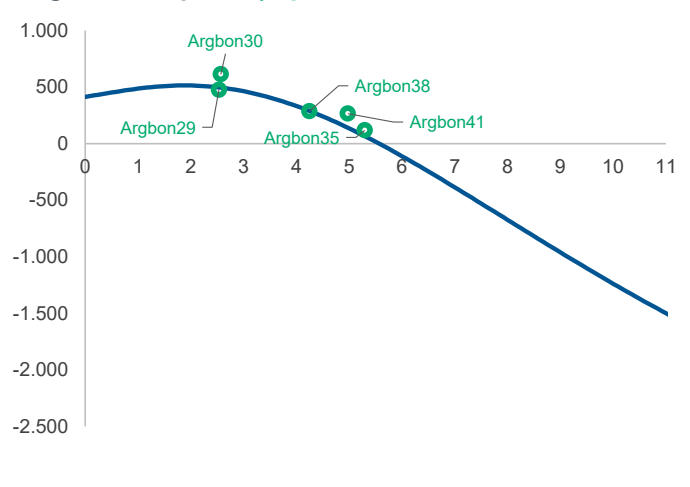
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



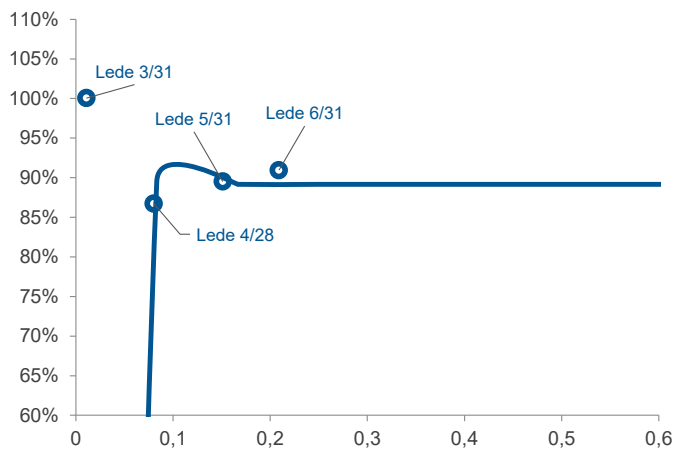
Legislation Spread | Spreads ● ARGY Law Securities



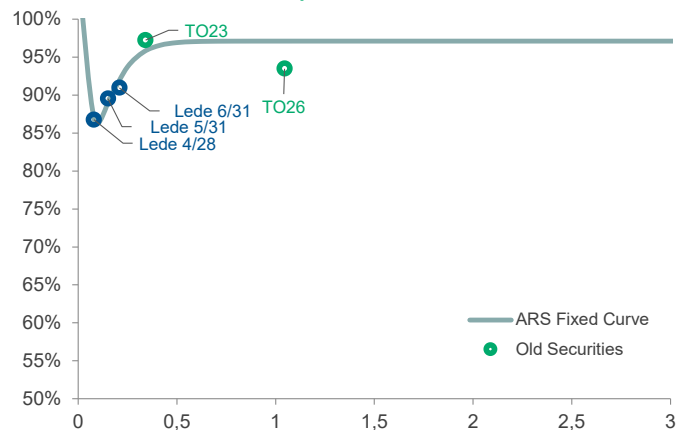
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				22/3/2023	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity
Old Securities													
TO23	0,34	97,22	77,0	-0,3	-5,3	2,7	10,0	0,7	3,9	6,3	14,1	17/10/23	64.150
TO26	1,05	93,47	28,9	0,2	6,6	8,7	6,8	1,0	-4,6	-2,4	10,3	17/10/26	96.570
New Securities													
LEDE 03-31-23	0,01	100,06	98,9	12,9	21,9	29,7	15,1	0,8	2,0	7,0	19,4	31/03/23	274.471
LEDE 04-28-23	0,08	86,74	93,1	1,5	1,8	7,6	5,2	0,7	2,2	7,0	17,3	28/04/23	565.775
LEDE 05-31-23	0,15	89,53	86,5	1,3	0,0	3,7	2,6	0,5	2,1	7,2	17,1	31/05/23	476.301
LEDE 06-30-23	0,21	90,95	80,9	0,2	-3,6	1,1	-	0,6	2,0	7,1	-	30/06/23	172.253
DL Securities													
TV23	0,10	-5,66	20.595,0	-	-	-	-	0,7	2,7	6,4	15,1	28/04/23	1.708
T2V3	0,36	-2,72	20.650,0	-	-	-	-	0,8	2,8	8,1	17,3	31/07/23	1.496
TV24	1,08	4,74	19.550,0	-	-	-	-	-0,3	-0,7	17,1	26,9	30/04/24	1.277

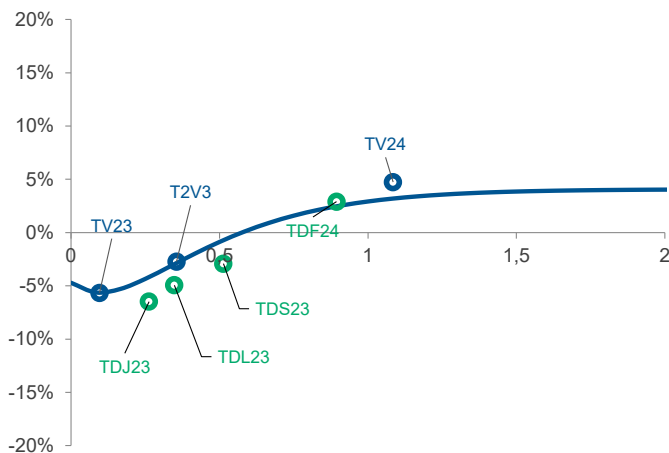
Treasury Ledes Curve | YTM



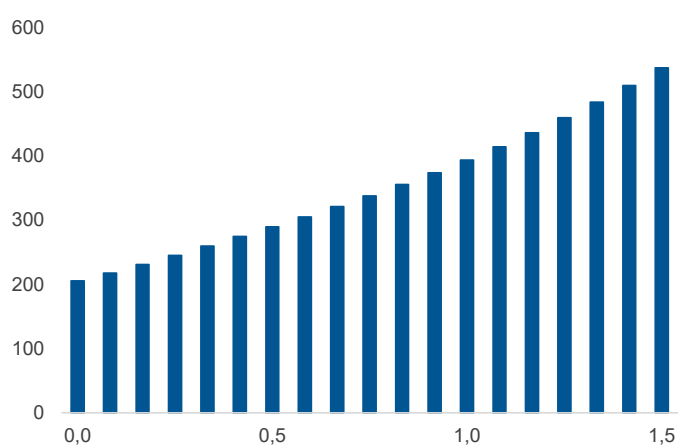
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



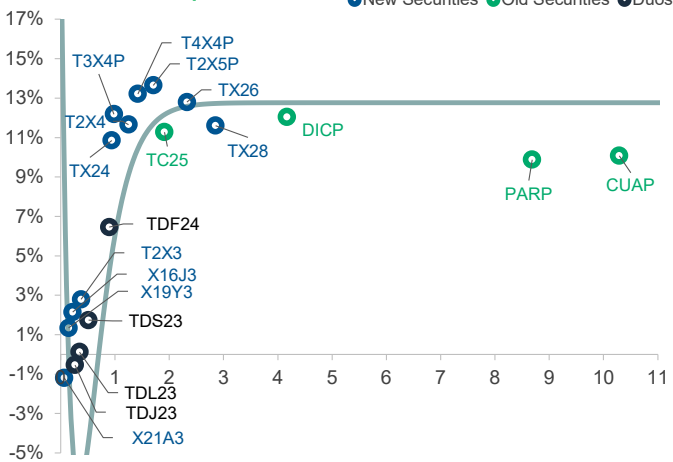
Official FX Break-Even | Break-Evens



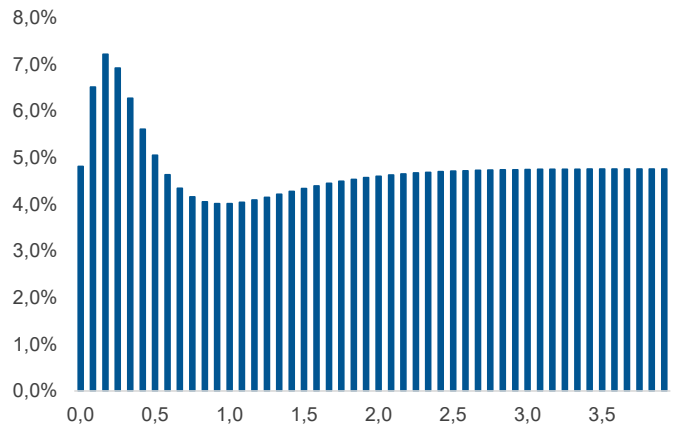
Inflation-Linked Securities Curve

	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														
TC25	1,91	11,27	799,00	44,1	55,4	-27,8	21,6	0,0	1,1	8,1	16,6	27/04/23	27/04/25	29.908
DICP	4,17	12,04	5571,00	39,5	77,4	209,5	91,8	-1,0	-1,2	-1,7	13,5	30/06/23	31/12/33	10.472
PARP	8,68	9,88	2730,00	14,3	-20,3	-52,4	-241,8	-1,8	1,3	4,6	24,1	31/03/23	31/12/38	2.861
CUAP	10,29	10,08	3512,00	16,6	36,6	39,8	-130,0	-3,8	-4,4	0,3	30,6	30/06/23	31/12/45	23.434
New Securities														
X21A3	0,07	-1,20	196,00	-835,7	-949,0	-325,2	-135,6	0,6	2,1	6,4	14,6	-	21/04/23	60.519
X19Y3	0,14	1,34	188,00	-27,9	-98,2	117,6	-221,8	0,3	1,7	6,1	16,1	-	19/05/23	177.833
X16J3	0,22	2,15	148,75	-45,8	-129,0	-143,7	-455,5	0,4	1,9	7,0	17,8	-	16/06/23	275.884
X18S3	0,60	-24,21	146,00	-1448,5	-2997,9	-2580,2	-3046,6	0,0	9,4	12,3	25,5	-	18/09/23	48.387
TX23	0,01	24,09	410,15	0,0	1026,2	2690,6	1771,1	0,0	1,4	5,5	15,7	25/03/23	25/03/23	66.794
T2X3	0,38	2,79	372,50	127,3	-67,8	-260,5	-287,8	0,0	2,1	8,0	17,4	13/08/23	13/08/23	432.188
TX24	0,94	10,85	377,00	42,1	61,7	-140,1	1,0	0,1	1,3	9,0	17,4	25/09/23	25/03/24	345.783
T2X4	1,25	11,66	271,00	-29,8	-21,1	-195,6	24,1	0,2	1,5	9,5	16,4	26/07/23	26/07/24	314.877
T3X4P	0,98	12,18	93,15	-46,6	207,5	-	-	0,0	-1,2	-	-	14/10/23	14/04/24	696.850
T4X4P	1,42	13,21	89,35	-14,8	92,7	-	-	0,6	0,4	-	-	14/10/23	14/10/24	1.785.859
T2X5P	1,71	13,65	86,75	4,0	120,4	-	-	0,3	-0,3	-	-	14/08/23	14/02/25	1.339.394
TX26	2,33	12,80	285,50	37,2	76,4	-36,1	-10,9	-0,5	0,0	8,5	18,5	09/05/23	09/11/26	190.747
TX28	2,85	11,60	280,50	22,8	-29,7	-66,4	-50,4	-0,1	2,8	9,7	19,9	09/05/23	09/11/28	75.905
Duos														
TDJ23	0,26	-0,54	20880,00	-	-	-1456,0	-3064,4	0,5	1,7	6,7	16,7	-	30/06/23	1.110
TDL23	0,35	0,12	20875,00	-	-	-1245,8	-2606,9	0,3	2,1	7,2	16,9	-	31/07/23	13.075
TDS23	0,51	1,73	20819,00	-	-	-1118,2	-2158,0	-0,4	2,7	9,2	18,8	-	29/09/23	8.739
TDF24	0,89	6,45	19950,00	-	-	-840,1	-1643,9	0,3	1,8	11,8	22,8	-	28/02/24	6.922

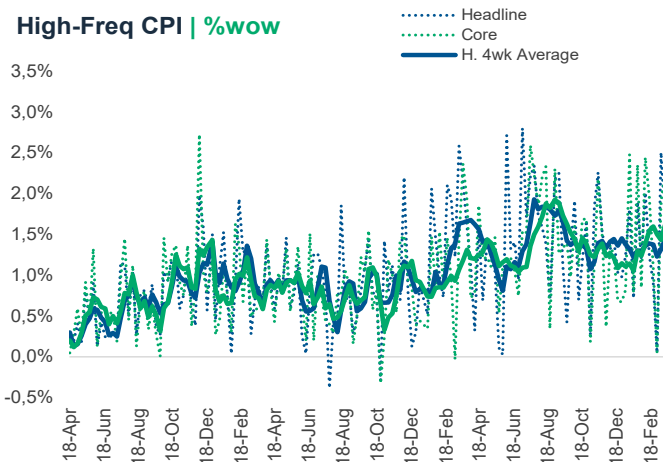
Linkers Curve | YTM



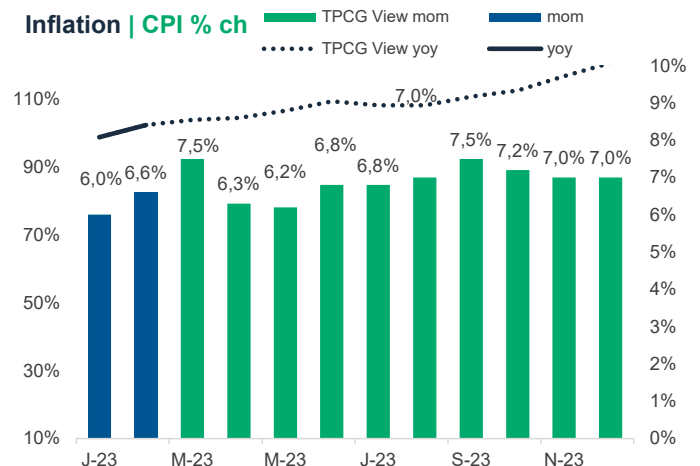
Inflation Break-Even | Break-Evens



High-Freq CPI | %wov



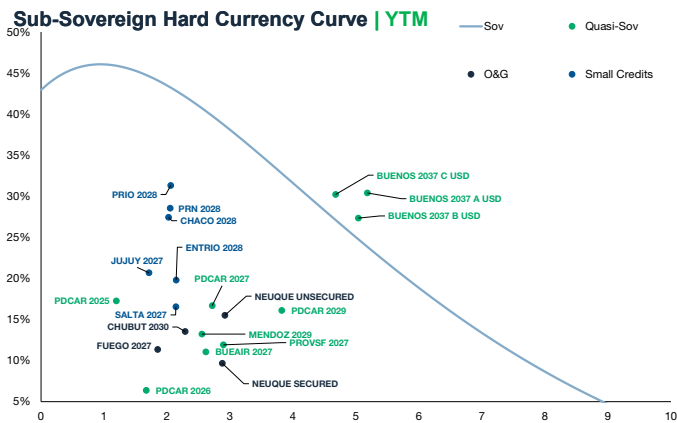
Inflation | CPI % ch



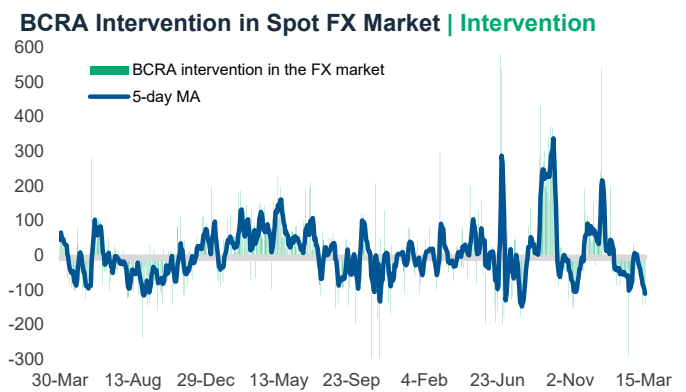
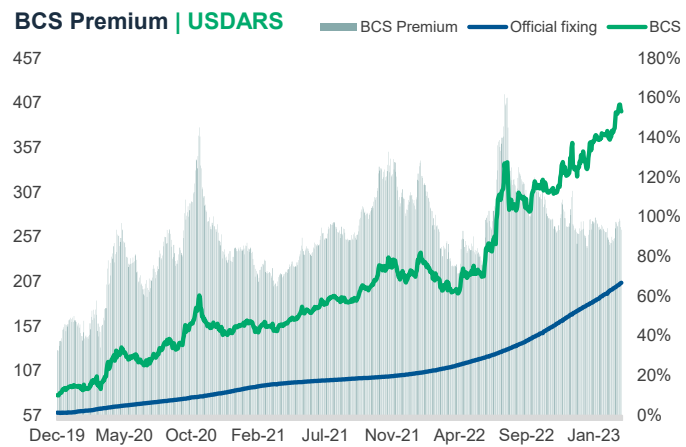
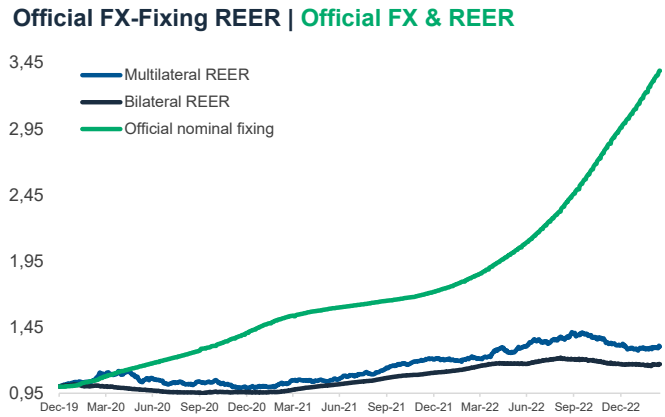
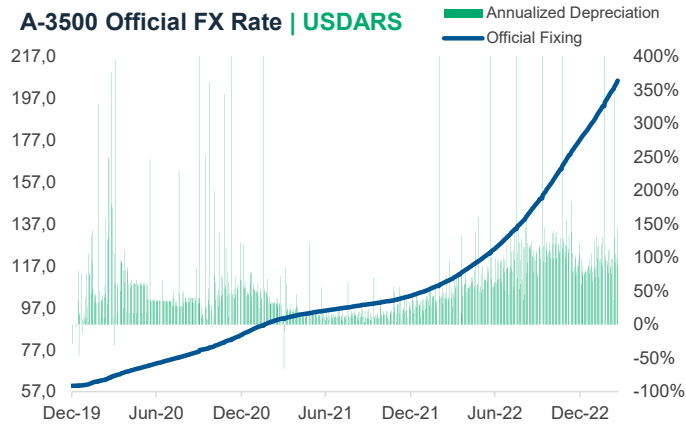
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.								
								22/3/2023				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	2,55	13,22%	81,8%	0,04	7,0%	92,4	0,6	-28,9	-5,0	-346,4	0,0%	-0,9%	-0,9%	8,8%	USD	544,6	5,8%	19/3/2023	19/9/2023				
CORDOB 2027	69,25	1,99	26,89%	69,9%	2,16	6,5%	102,2	2,3	50,3	104,0	-293,7	0,0%	-0,7%	-0,7%	10,8%	USD	155,7	4,5%	29/9/2022	29/3/2023				
NEUQUE UNSECURED	75,50	2,92	15,50%	76,1%	2,67	8,8%	102,7	0,6	4,2	133,3	-301,2	0,0%	0,0%	-3,5%	11,4%	USD	377,2	6,6%	27/10/2022	27/4/2023				
NEUQUE SECURED	97,00	2,88	9,66%	97,0%	0,78	8,9%	81,7	0,1	18,1	45,1	-50,6	0,0%	-0,5%	-1,3%	1,6%	USD	282,3	8,6%	12/2/2023	12/5/2023				
PRN 2028	60,50	2,05	28,54%	60,5%	0,22	11,0%	100,2	2,1	14,8	-49,5	-226,3	0,0%	0,0%	2,5%	9,0%	USD	320,2	6,6%	10/3/2023	10/9/2023				
CHUBUT 2030	87,00	2,29	13,53%	87,2%	1,02	8,9%	85,8	0,6	52,6	122,7	-244,2	0,0%	-1,1%	-2,5%	6,4%	USD	550,8	7,8%	26/1/2023	26/4/2023				
PDCAR 2025	87,50	1,19	17,27%	87,7%	1,95	7,9%	101,9	25,3	105,5	-4,7	-393,8	-0,3%	-1,1%	0,9%	7,7%	USD	722,1	6,9%	10/12/2022	10/6/2023				
PDCAR 2027	75,50	2,72	16,68%	76,0%	2,16	9,3%	102,2	0,7	28,4	45,2	-357,4	0,0%	-0,7%	-0,7%	12,7%	USD	516,1	7,0%	1/12/2022	1/6/2023				
PDCAR 2029	68,75	3,82	16,11%	69,1%	0,97	10,0%	101,0	0,4	30,7	40,3	-108,9	0,0%	-1,1%	-1,1%	5,8%	USD	456,2	6,9%	1/2/2022	1/8/2023				
SALTA 2027	83,00	2,14	16,55%	83,4%	2,62	10,2%	102,6	14,4	-8,2	-167,3	-755,5	-0,3%	0,3%	4,4%	20,3%	USD	357,4	8,5%	1/12/2022	1/6/2023				
JUJUY 2027	79,75	1,71	20,70%	79,8%	0,04	10,5%	88,9	19,7	-175,7	-101,8	-629,9	-0,3%	0,0%	-0,3%	10,0%	USD	189,9	8,4%	20/3/2023	20/9/2023				
ENTRIO 2028	76,25	2,15	19,79%	76,5%	0,94	10,6%	95,9	1,1	52,1	147,7	-700,0	0,0%	-1,0%	-2,6%	16,4%	USD	491,6	8,1%	8/2/2023	8/8/2023				
CHACO 2028	63,75	2,02	27,44%	64,0%	0,61	10,2%	100,6	2,2	-140,9	-369,5	-616,5	0,0%	3,2%	9,4%	18,6%	USD	262,7	6,5%	18/2/2023	18/8/2023				
BUENOS 2037 A USD	33,50	5,18	30,41%	33,7%	0,31	15,7%	100,3	67,6	52,0	320,6	213,8	-2,2%	-1,5%	-4,3%	USD	6202,1	5,3%	1/3/2023	1/9/2023					
BUENOS 2037 B USD	27,00	5,04	27,34%	27,2%	0,26	16,7%	100,3	98,7	82,9	258,5	268,1	-4,4%	-3,6%	-10,7%	-10,0%	USD	777,6	4,5%	1/3/2023	1/9/2023				
BUENOS 2037 C USD	22,00	4,68	30,22%	22,2%	0,23	18,2%	100,2	126,3	105,8	501,7	416,4	-5,4%	-4,3%	-20,0%	-15,4%	USD	153,2	4,0%	1/3/2023	1/9/2023				
PRIO 2028	57,50	2,06	31,32%	57,5%	0,00	11,3%	100,0	2,4	-4,1	-308,6	51,7	0,0%	0,4%	8,5%	23,0%	USD	318,4	6,5%	24/2/2023	24/8/2023				
BUEAIR 2027	90,75	2,62	11,05%	91,0%	2,31	8,3%	102,3	0,3	12,1	116,4	115,1	0,0%	-0,3%	-2,9%	-2,7%	USD	890,0	7,5%	1/12/2022	1/6/2023				
PDCAR 2028	48,00	1,67	6,37%	47,5%	0,51	14,8%	47,4	1,0	-54,9	-275,9	-299,8	0,0%	1,1%	5,5%	-1,5%	USD	140,6	7,1%	27/1/2023	27/4/2023				
PROVSF 2023	100,25	0,00	-80,01%	100,2%	1,74	7,0%	51,7	0,0	-729,5	-10118,2	-10332,2	0,0%	0,0%	1,5%	3,9%	USD	125,0	7,0%	23/9/2022	23/3/2023				
PROVSF 2027	85,75	2,89	11,92%	86,1%	2,70	8,0%	102,7	0,4	41,0	30,1	-276,5	0,0%	-1,2%	-0,6%	9,9%	USD	250,0	6,9%	1/11/2022	1/5/2023				
FUEGO 2027	95,50	1,85	11,36%	95,6%	0,94	9,4%	58,9	0,3	29,5	114,0	-126,8	0,0%	-0,5%	-2,1%	2,7%	USD	116,0	9,0%	17/1/2023	17/4/2023				
BUENOS EUR Securities																								
BUENOS 2037 A EUR	30,75	5,88	28,91%	30,9%	0,23	13,0%	100,2	68,5	52,8	324,4	255,1	-2,4%	-1,6%	-10,2%	-6,1%	EUR	236,8	4,0%	1/3/2023	1/9/2023				
BUENOS 2037 B EUR	23,25	5,18	28,19%	23,4%	0,20	15,1%	100,2	111,5	94,0	291,1	303,3	-5,1%	-4,1%	-12,3%	-11,4%	EUR	116,3	3,5%	1/3/2023	1/9/2023				
BUENOS 2037 C EUR	18,25	4,78	31,59%	18,4%	0,18	16,4%	100,2	148,5	124,9	578,4	484,0	-6,4%	-5,2%	-23,2%	-18,0%	EUR	138,8	3,0%	1/3/2023	1/9/2023				

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
			22/3/2023						
			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	118,4	B +68	1,2%	0,8%	-	13,9%	15,58	72,9%	26.003
BUEAIR Float 02/22/28	105,0	B +385	0,9%	4,6%	-	-1,0%	4,65	73,8%	30.810
BUENOS Float 04/12/25	100,9	B +1678	-0,2%	0,3%	-	-4,8%	12,89	73,5%	30.000



FX Market & International Reserves



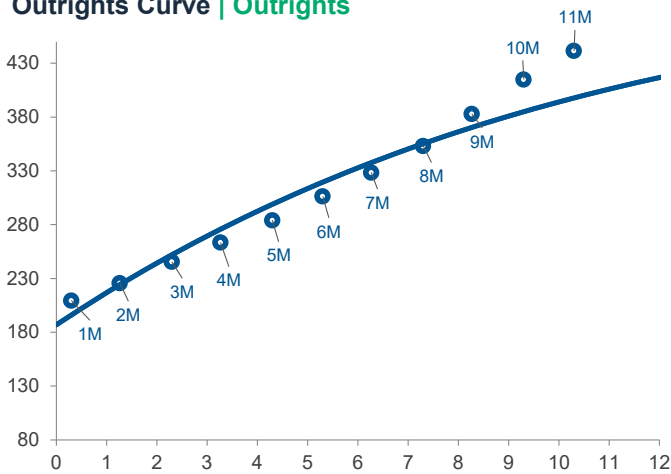
International Reserves: Evolution and Change Drivers

	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
Mar	37.672	1.132	36.540	-1.037	-264	-773	-880	-285	-52	-193	372

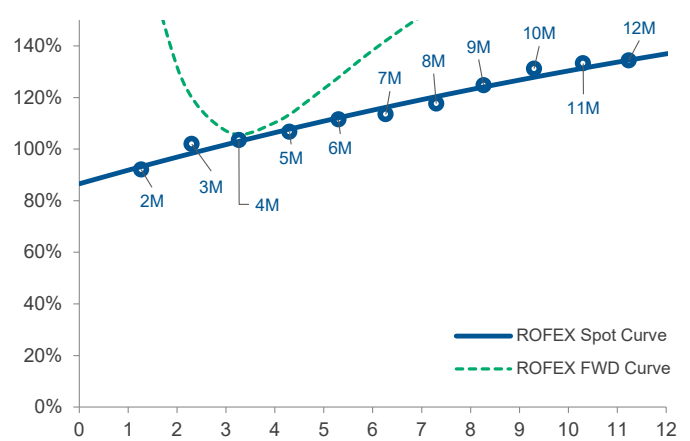
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	22/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	205,40	209,50	81,05	0,05	0,19	-5,53	-1,5	-1,9	-30,1
2M - ROFEX USD Fut	205,40	225,58	92,07	-0,28	-0,52	-6,02	3,1	6,3	1,0
3M - ROFEX USD Fut	205,40	245,50	101,94	-0,49	-1,51	-8,41	3,3	10,0	15,3
4M - ROFEX USD Fut	205,40	263,43	103,43	-0,73	-2,15	-8,85	3,7	10,4	14,8
5M - ROFEX USD Fut	205,40	284,13	106,63	-0,92	-2,44	-9,90	3,4	9,1	15,4
6M - ROFEX USD Fut	205,40	306,25	111,46	-0,90	-2,48	-10,53	3,8	8,9	16,6
7M - ROFEX USD Fut	205,40	328,43	113,48	-1,04	-2,63	-10,33	2,7	7,3	13,8
8M - ROFEX USD Fut	205,40	353,00	117,62	-0,85	-2,27	-11,19	2,3	6,0	15,2
9M - ROFEX USD Fut	205,40	383,00	124,75	-1,57	-3,13	-11,75	4,1	8,0	16,6
10M - ROFEX USD Fut	205,40	415,00	131,16	-2,29	-3,86	-12,77	5,9	9,5	18,5

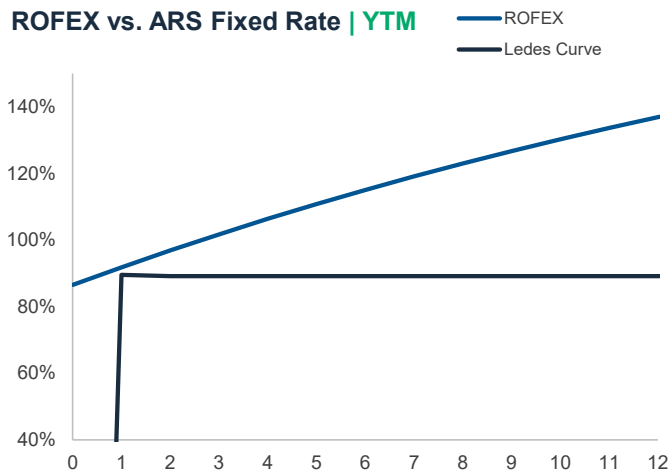
Outrights Curve | Outrights



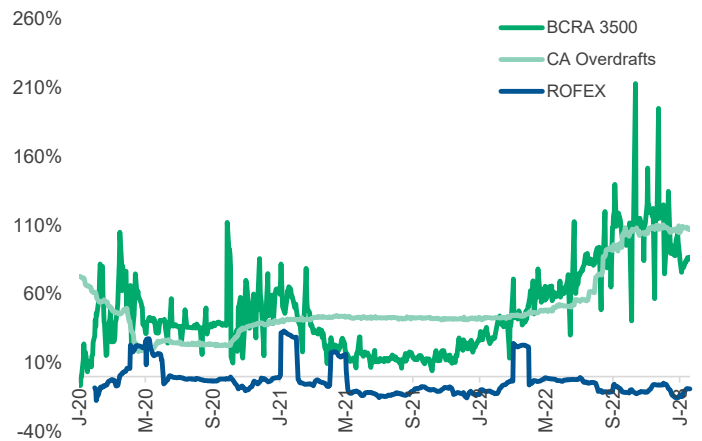
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



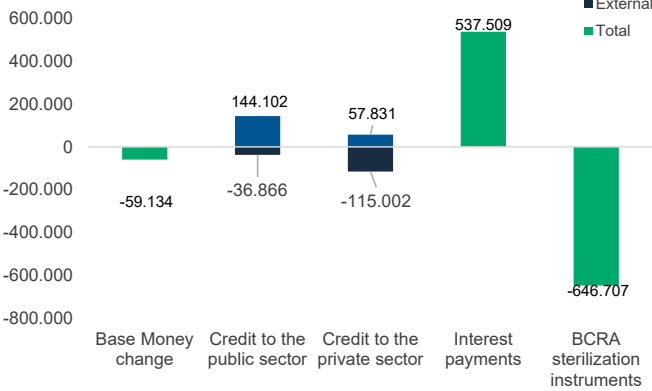
Official FX, CA Overdrafts & ROFEX | Returns



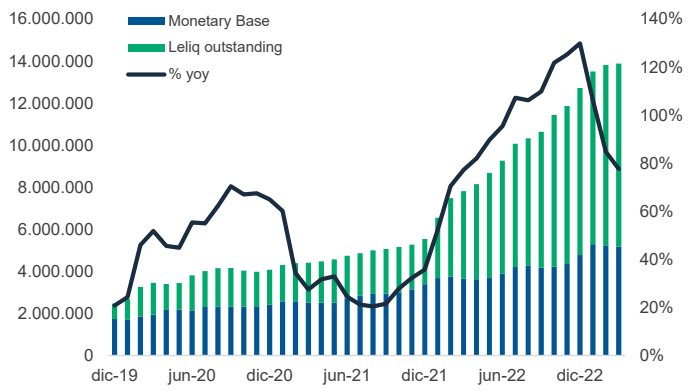
Central Bank Monetary Policy

	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	-2.948	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	
Mar	-72.586	-244.282	-67.000	-177.282	171.696	175.298	47.242	-51.325	-449.055	449.536	0	5.183.076	8.695.663	

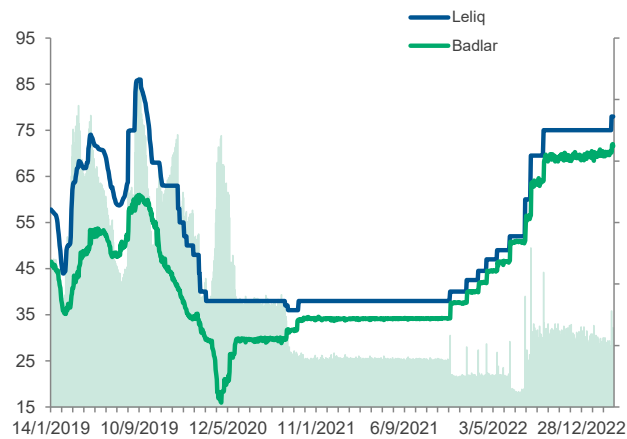
Base Money Growth Drivers MTD | BM Creation



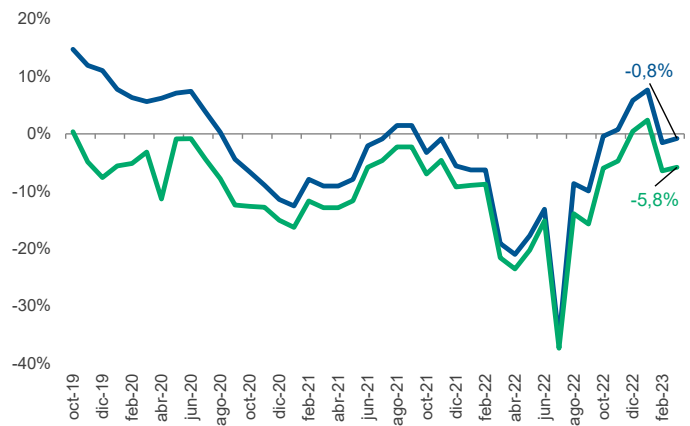
Growth of BCRA Liabilities | BCRA Liabilities



Leliq & Badlar Rates | Rates



Ex-Ante Real Rates | Rates



Economic Calendar & Base scenario

	Indicator	Period	Published by	Print	Previous	Revisions of previous prints and/or comments
14/3/2023	CPI	February	INDEC			
	%yoy			102,50%	98,80%	
	%mom			6,60%	6,00%	
15/3/2023	Use of Industrial Capacity	January	INDEC	62,00%	63,80%	
15/3/2023	Use of Public Services	December	INDEC	2,90%	4,10%	
THIS WEEK						
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%	
NEXT 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%	

	%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

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