

Argentina – Strategy

March 21, 2023

## Argentina Morning View

- **IN A NUTSHELL:** The February primary deficit confirmed our fears that the January print was less of an accident than the Government had signaled. Over the first two months of the year, the primary deficit accumulates ARS432bn, burning 98% of the 1Q target. In real terms, the deficit widened by 0.25pp of GDP, deviating about 0.5pp from the end-year 1.9% of GDP target.
- **RATIONALE:** The January fiscal print had been scary. Not only was the deficit surprisingly large, but also its composition suggested that the Government's fiscal discipline could be starting to waffle. The Government quickly noted that the print was mostly accidental, resulting from deteriorating export tax collections due to the drought and the payment of a series of domestic arrears inherited from Mr. Guzman and his successor, Mrs. Batakis. Still, a reacceleration of personnel, social security, and capital spending, plus a rebound in transfers to provinces, muddled the picture.

Well, the February print settled the debate. January was no accident. The primary deficit clocked at ARS228bn in February, almost ARS25bn wider than the January print. Like in January, weaker revenue explains most of the slippage. Tax collections dropped by -11.2%yoy in real terms. Export tax collections collapsed -72.8%yoy in a context where the drought has cut wheat available for export by over -80%yoy and the two differentiated FXs for soy exporters depleted inventories, distorting the traditional seasonality of grain selling. Still, the story about the drop in revenues doesn't end with export taxes. Collections from the income tax, the Tobin tax, the wealth tax, internal taxes, import levies, and other taxes all dipped in real terms, accumulating a -9.9%yoy drop between all of them. In other words, tax collections reflect what economic activity figures have been telling since October: GDP is contracting. Only VAT and social security contributions increased in real terms, driven by the boost to income policy and wages extending from 4Q22. On the spending side, the Government turned around most of January's slippage, sliding real primary spending growth back into the red. With arrears covered, economic subsidies dropped -17.2%yoy (vs. +17.5%yoy in Jan). Social security spending dropped by -6%yoy (+3%yoy in January). Transfers to provinces, which had increased +9.4%yoy in real terms in January, collapsed -37.4%yoy in February. Still, some signs that the Government is starting to pivot fiscal policy towards adding fiscal impulse for the election remain. Capex spiked 71.1%yoy in real terms, almost 90pp faster than in December and 50pp faster than in January. The move is concerning, as the drop in revenue seems to be larger than what the Government can compensate for by cutting subsidies, transfers to provinces, and diluting social security spending vis-à-vis inflation. There seems to be little margin for a ramping up of capex if the Government wants to comply with the primary deficit target and keep GFNs contained.

With the February print, the primary deficit accumulates ARS432bn or about 98% of the ARS441.5bn 1Q23 target. In other words, to hit the nominal target, the Government would need to keep the March primary gap below ARS10bn, which seems impossible. The last time that the March primary deficit was that low was in March 2019, but at current prices, that figure would still be about ARS81.1bn, which would put the 1Q deficit ARS70bn deviated from the target. Worse yet, the March primary deficit is usually the widest in 1Q23, which would mean that the risk of a substantially larger deviation is non-trivial. We expect the Government to pull a Guzman trick by restating the nominal target without changing the real target. The rationale would be that the ARS441.5bn target was defined as being consistent with hitting a 1.9% of GDP primary deficit under a 60%yoy inflation scenario. With inflation not converging, 1.9% of GDP would imply more ARS than what the nominal target allows for. Such a trick would help the Government to hit the March target but would quickly dilute



in a context where the fiscal 1Q23 fiscal execution is not consistent with hitting a 1.9% of GDP primary deficit for 2023.

We estimate that the primary deficit, which clocked at 2.37% of GDP in December 2022, widened by 25bp to 2.62pp in February. With the electoral cycle in 2H23 and the normal fiscal seasonality, the Government needed to secure most of the discretionary fiscal cuts to put the deficit on track with the 1.9% of GDP target in early 2023. The most consistent fiscal path would have been a 25bp of GDP cut of the primary deficit in 1Q, taking advantage of seasonality and inflation, flattening it between April and October to accommodate for the elections, and then cutting another 25bp in November and December, reaching the programmed consolidation. In this context, the Government's entering the electoral cycle with a 50bp deviation from the consistent path, plus an unplanned cyclical drop in revenue which could deviate fiscal figures by another half a percentage point of GDP. The Government will need to navigate through the campaign and the election (with the consequent demands for additional fiscal impulse) with a starting point that's about 1pp off the mark. Combine the fiscal deviations with the external deviations, and the risk of the EFF program going sideways in 2Q has increased exponentially.

## Summary of Sovereign Securities

### Global-Law Securities

Security	BBG Code	ISIN	Current Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
<b>USD</b>												
PDI 2029	ARGENT 1 07/09/29	US040114HX11	1,000	71	0,20	27,3	27,4%	41,0%	3748	2,66	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	71	0,10	28,0	28,1%	37,4%	3331	2,79	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	71	0,30	24,9	25,2%	24,7%	2119	5,47	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	71	0,79	30,2	30,7%	24,9%	2141	4,58	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	71	0,71	27,2	27,7%	22,1%	1845	5,42	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	71	0,30	25,3	25,5%	26,8%	2330	4,10	2.092	100,0%
<b>EUR</b>												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	71	0,10	26,0	26,1%	41,4%	4434	2,72	90	100,0%
Argent30 EUR	ARGENT 0 1/8 07/09/30	XS2177363665	0,125	71	0,03	24,0	24,0%	41,3%	4327	2,75	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	71	0,18	21,0	21,1%	25,9%	2290	5,67	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	71	0,61	26,0	26,4%	26,3%	2710	4,66	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	71	0,56	23,0	23,4%	23,8%	2297	5,48	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	71	0,18	21,0	21,1%	29,4%	2745	4,02	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	71	0,20	24,0	24,0%	46,1%	4178	2,55	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	71	0,10	24,0	24,0%	43,3%	3960	2,61	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	71	0,30	24,0	23,9%	25,6%	2236	5,37	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	71	0,79	27,9	27,7%	27,3%	2422	4,33	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	71	0,71	24,1	24,0%	24,9%	2153	5,01	1.513	100,0%

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

Security	BBG Code	ISIN	Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
<b>Old Securities</b>												
TO23	ARGTES 16 10/17/23	ARARGE4502J2	16,00	153	6,8	76,3	69,1%	96,3%	9,279	0,35	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	153	6,6	28,8	23,7%	92,1%	8,284	1,07	96.570	100,0%
<b>New Securities</b>												
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	97,9	98,0%	84,7%	7,745	0,02	274.471	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	92,3	92,2%	84,0%	7,982	0,09	565.775	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	86,0	86,0%	86,5%	8,173	0,16	476.301	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	80,4	80,5%	89,8%	8,446	0,22	172.253	100,0%
<b>DL Securities</b>												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	142	0,1	20.425,0	100,5%	-4,68%	-	0,10	1.708	100,0%
TV23	ARGBND 0.07/31/23	ARARGE320CJ7	0,00	-	0,0	20.449,0	101,0%	-2,08%	-	0,36	1.496	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	140	0,2	19.755,0	97,2%	3,02%	-	1,09	1.277	100,0%

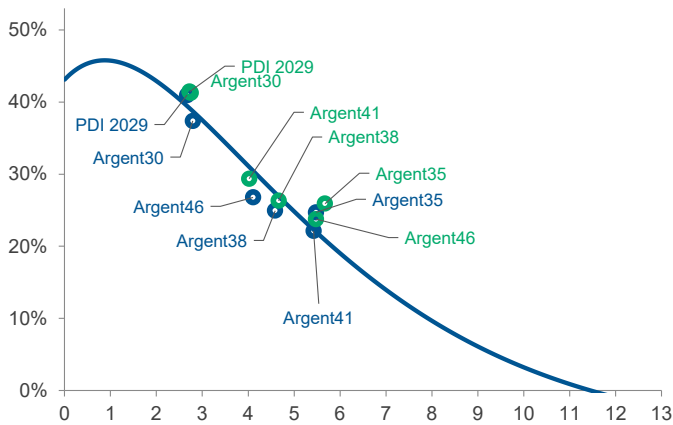
### Inflation-Linked Securities

Security	BBG Code	ISIN	Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
<b>Old Securities</b>												
TC25	BONCER 4 04/27/25	ARARGE4505U2	4,00	143	14,5	787,0	85,4%	11,2%	720	1,92	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	80	93,4	5640,0	77,0%	11,6%	784	4,24	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	170	47,4	2860,0	49,9%	9,4%	781	8,77	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	80	58,0	3698,0	46,0%	9,9%	618	10,34	23.434	99,0%
<b>New Securities</b>												
X21A3	LECEP 0 04/21/23	ARARGE520C08	0,00	350	0,0	194,4	99,4%	7,2%	720	0,08	60.519	100,0%
X19Y3	LECEP 0 05/19/23	ARARGE520C57	0,00	321	0,0	187,7	100,0%	0,0%	-451	0,16	177.833	100,0%
X16J3	LECEP 0 06/16/23	ARARGE520CS3	0,00	200	0,0	148,4	99,7%	1,3%	-343	0,23	275.884	100,0%
X18S3	LECEP 0 09/18/23	ARARGE520CV7	0,00	170	0,0	150,0	108,1%	-15,3%	-650	0,53	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE3208T6	1,40	175	2,8	409,4	99,2%	13,8%	2978	0,01	66.794	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	37	0,6	372,7	99,9%	1,3%	-446	0,39	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	54	0,7	269,5	86,9%	12,0%	761	1,26	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	175	3,0	376,5	91,2%	10,2%	629	0,96	345.783	100,0%
T3X4P	BONCER 3 3/4 04/14/24	ARARGE320DG1	3,75	6	0,1	92,7	93,6%	13,0%	827	1,00	696.850	100,0%
T4X4P	BONCER 4 10/14/24	ARARGE320DH9	4,00	6	0,1	88,8	89,8%	13,3%	910	1,45	1.785.859	100,0%
T2X5P	BONCER 4 1/4 02/14/25	ARARGE320DI7	4,25	6	0,1	86,1	87,1%	13,6%	946	1,73	1.339.394	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	131	2,7	284,8	77,2%	12,7%	881	2,34	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	131	3,0	280,0	75,8%	11,4%	759	2,87	75.905	100,0%
<b>Duos</b>												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	218	0,0	20850,0	102,7%	-2,9%	1958	0,28	1.110	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	218	0,0	20900,0	102,8%	-2,4%	-28357	0,36	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	218	0,0	20925,0	103,9%	-0,8%	1916	0,54	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	170	0,0	20025,0	100,0%	5,0%	-11028	0,92	6.922	100,0%

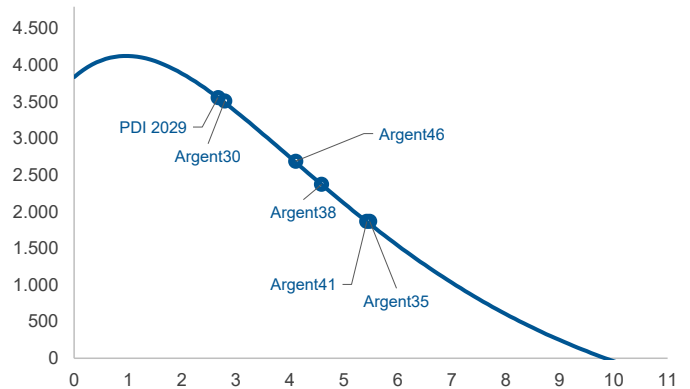
### Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				20/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)
<b>USD</b>													
PDI 2029	2,66	40,96	27,3	-0,66	0,38	4,42	1,90	1,9	-0,4	-9,0	1,9	09/07/29	2.635
Argent30	2,79	37,38	28,0	0,16	0,79	4,82	1,42	-0,4	-1,6	-10,7	2,8	09/07/30	16.091
Argent35	5,47	24,71	24,9	-0,21	0,03	1,89	1,23	1,2	0,2	-8,9	-3,2	09/07/35	20.502
Argent38	4,58	24,94	30,2	-0,03	0,67	2,32	1,85	0,2	-2,9	-9,8	-6,4	09/01/38	11.405
Argent41	5,42	22,12	27,2	-0,03	0,39	2,03	1,31	0,2	-2,0	-10,3	-5,5	09/07/41	10.482
Argent46	4,10	26,78	25,3	-0,23	0,19	2,73	1,63	1,0	-0,4	-9,7	-2,9	09/07/46	2.092
<b>EUR</b>													
PDI 2029 EUR	2,72	41,45	26,0	0,04	0,26	2,48	2,70	0,0	0,0	-3,7	0,0	09/07/29	90
Argent30 EUR	2,75	41,28	24,0	0,04	3,15	5,23	5,39	0,0	-7,7	-11,1	-7,7	09/07/30	1.166
Argent35 EUR	5,67	25,92	21,0	0,01	0,89	2,25	2,99	0,0	-4,5	-10,6	-12,5	09/07/35	299
Argent38 EUR	4,66	26,31	26,0	0,01	2,32	2,15	2,12	0,0	-10,3	-8,8	-7,1	09/01/38	809
Argent41 EUR	5,48	23,76	23,0	0,00	1,53	1,99	1,88	0,0	-8,0	-9,8	-8,0	09/07/41	1.573
Argent46 EUR	4,02	29,35	21,0	0,02	1,27	3,19	4,26	0,0	-4,5	-10,6	-12,5	09/07/46	248

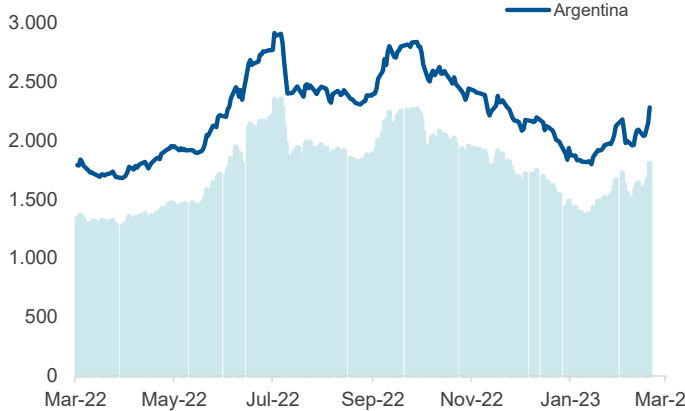
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



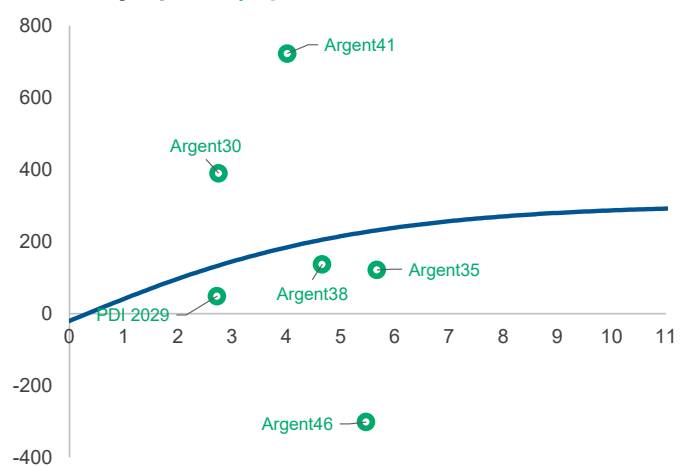
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



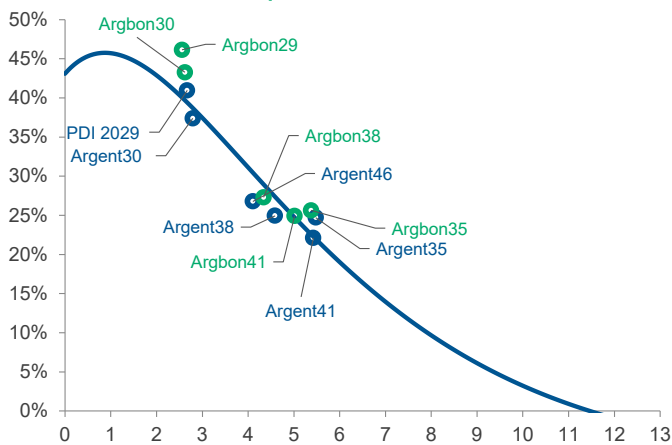
Currency Spread | Spreads ● EUR Securities



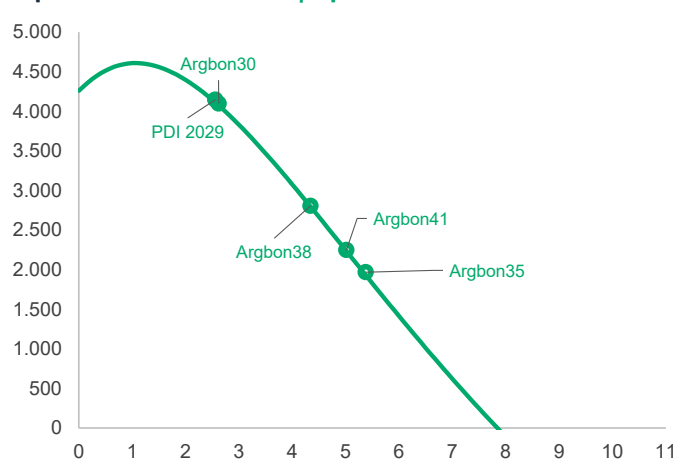
### Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
	20/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (bn)
PDI 2029 AL	2,55	46,14	24,0	0,05	0,32	5,03	4,05	0,0	0,0	-9,4	-4,0	09/07/29	2.189
Argent30 AL	2,61	43,27	24,0	0,04	0,09	4,80	3,75	0,0	0,5	-9,4	-3,0	09/07/30	12.423
Argent35 AL	5,37	25,63	24,0	0,01	-0,31	2,15	1,66	0,0	2,1	-9,4	-6,8	09/07/35	18.449
Argent38 AL	4,33	27,30	27,9	0,02	0,22	1,74	3,50	0,0	-0,4	-5,5	-15,5	09/01/38	7.196
Argent41 AL	5,01	24,91	24,1	0,01	0,19	2,17	3,12	0,0	-0,5	-9,0	-16,5	09/07/41	1.468

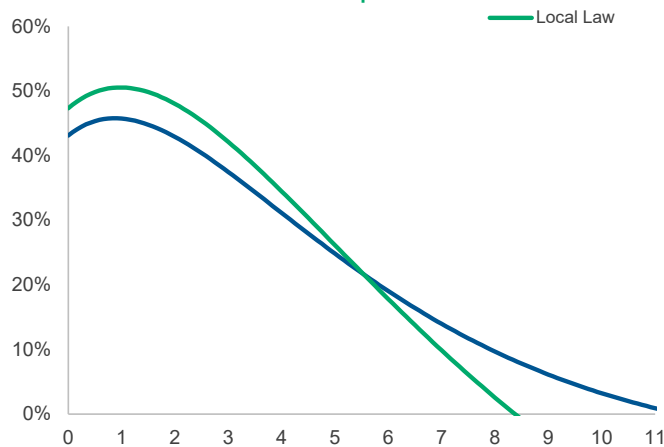
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



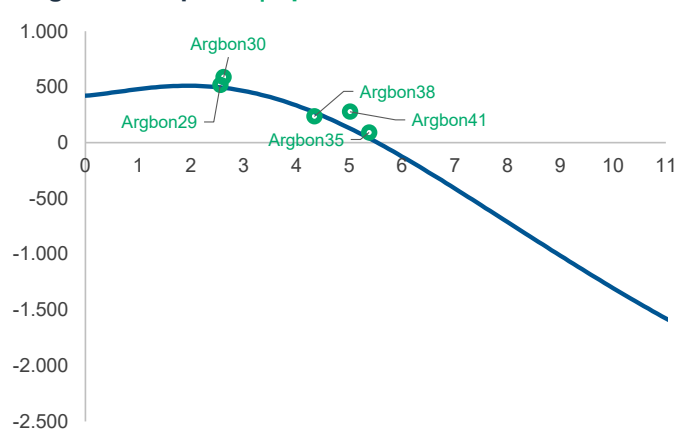
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



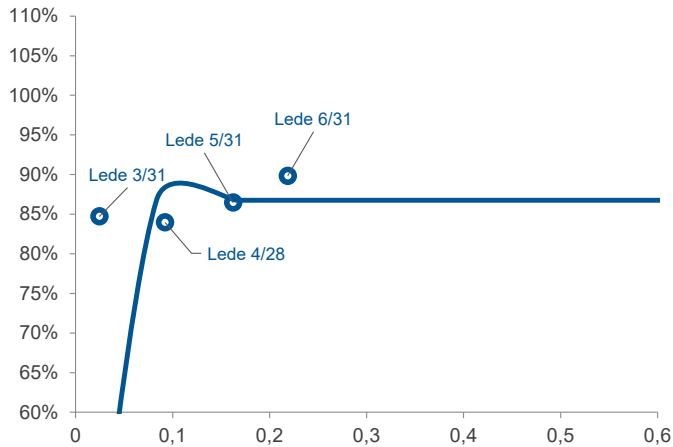
Legislation Spread | Spreads ● ARGY Law Securities



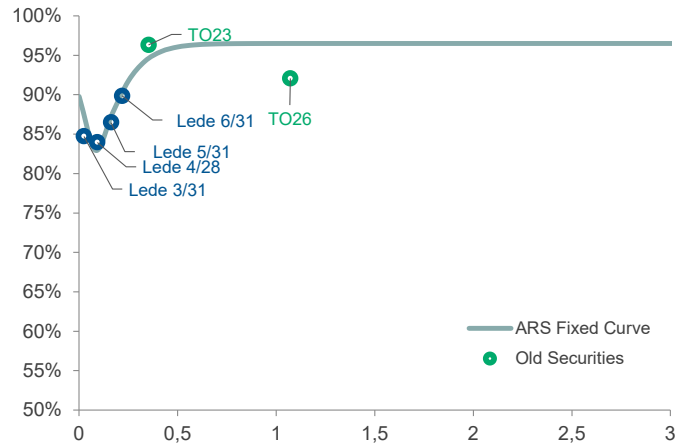
### ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.		
				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)	
<b>Old Securities</b>														
TO23	0,35	96,30	76,3	-1,6	-0,7	0,7	9,1	0,4	1,4	6,0	13,0	17/10/23	64.150	
TO26	1,07	92,06	28,8	2,1	4,0	7,7	5,4	-2,4	-3,2	-3,0	9,9	17/10/26	96.570	
<b>New Securities</b>														
LEDE 03-31-23	0,02	84,72	97,9	9,3	5,5	14,0	-0,3	0,2	1,3	6,1	18,3	31/03/23	274.471	
LEDE 04-28-23	0,09	83,95	92,3	-0,1	-1,9	4,2	2,5	0,4	1,8	6,2	16,3	28/04/23	565.775	
LEDE 05-31-23	0,16	86,46	86,0	-0,9	-1,2	0,4	-0,4	0,4	1,7	6,4	16,4	31/05/23	476.301	
LEDE 06-30-23	0,22	89,84	80,4	0,3	0,3	0,3	-	0,3	1,3	6,5	-	30/06/23	172.253	
<b>DL Securities</b>														
TV23	0,10	-4,68	20.425,0	-	-	-	-	0,6	2,4	5,8	14,1	28/04/23	1.708	
T2V3	0,36	-2,08	20.449,0	-	-	-	-	0,7	3,7	8,1	16,2	31/07/23	1.496	
TV24	1,09	3,02	19.755,0	-	-	-	-	0,3	2,1	19,2	28,3	30/04/24	1.277	

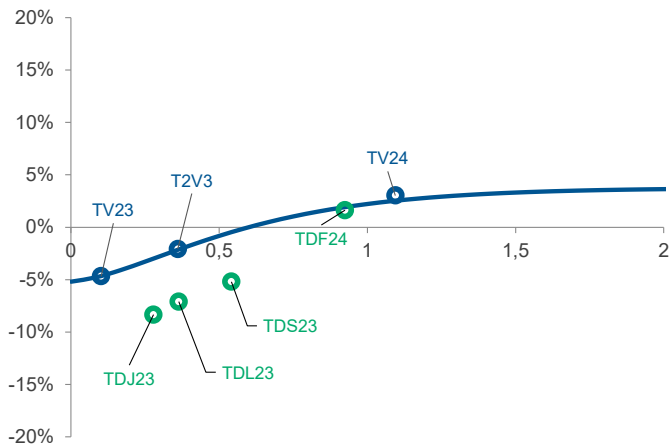
#### Treasury Ledes Curve | YTM



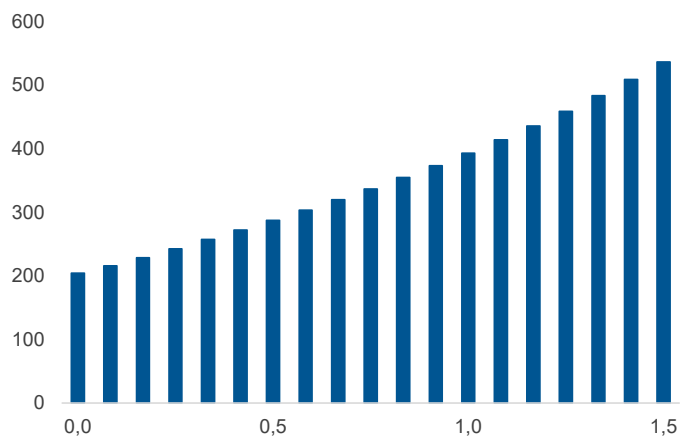
#### ARS Fixed-Rate Curve | YTM



#### Dollar-Linked Curve | YTM



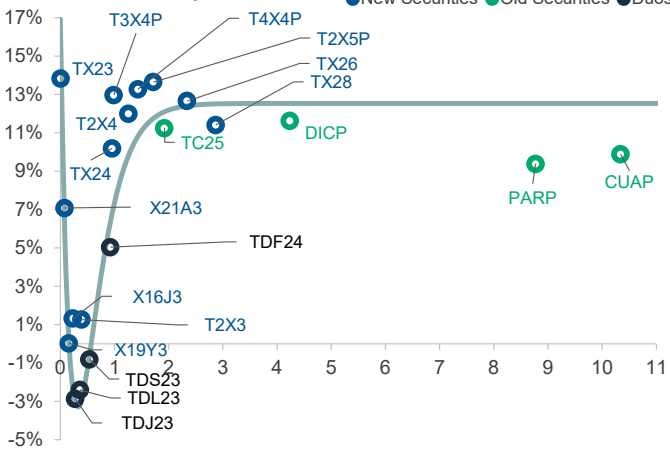
#### Official FX Break-Even | Break-Evens



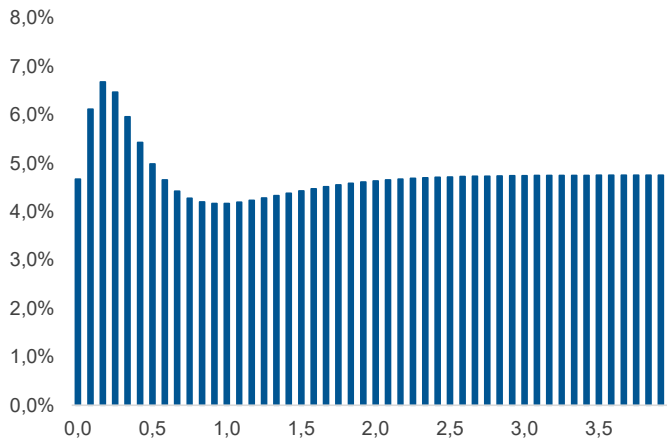
### Inflation-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info		
		20/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Next Coupon	Maturity	Amt. Out. (mn)
<b>Old Securities</b>														
TC25	1,92	11,24	787,00	5,2	22,6	-118,6	18,1	-0,4	0,6	8,6	14,9	27/04/23	27/04/25	29.908
DICP	4,24	11,62	5640,00	33,7	71,1	163,3	49,8	-0,9	-1,1	-0,2	14,9	30/06/23	31/12/33	10.472
PARP	8,77	9,37	2860,00	26,9	-65,6	-95,7	-287,3	-2,2	6,1	9,4	30,0	31/03/23	31/12/38	2.861
CUAP	10,34	9,88	3698,00	1,9	28,6	22,3	-149,3	1,3	-0,1	5,7	37,5	30/06/23	31/12/45	23.434
<b>New Securities</b>														
X21A3	0,08	7,20	194,40	645,5	40,8	426,5	704,2	-0,3	1,6	5,9	13,7	-	21/04/23	60.519
X19Y3	0,16	0,02	187,70	-161,3	-355,7	-123,5	-353,7	0,5	2,2	6,4	15,9	-	19/05/23	177.833
X16J3	0,23	1,32	148,35	-46,3	-326,9	-273,8	-538,7	0,4	2,4	7,1	17,5	-	16/06/23	275.884
X18S3	0,53	-15,26	150,00	-1027,7	-2715,8	-1792,7	-2151,7	5,6	16,3	16,3	29,0	-	18/09/23	48.387
TX23	0,01	13,82	409,38	663,5	408,3	1574,0	744,5	0,2	1,6	5,6	15,5	25/03/23	25/03/23	66.794
T2X3	0,39	1,26	372,70	80,0	-353,4	-439,3	-440,9	0,1	3,1	8,3	17,5	13/08/23	13/08/23	432.188
TX24	0,96	10,19	376,50	-37,0	70,3	-205,0	-65,4	0,6	0,9	9,0	17,3	25/03/23	25/03/24	345.783
T2X4	1,26	11,98	269,50	-41,0	106,3	-163,8	56,6	0,7	0,2	9,1	15,7	26/07/23	26/07/24	314.877
T3X4P	0,99	12,96	92,65	-3,9	-	-	-	0,3	-	-	-	14/10/23	14/04/24	696.850
T4X4P	1,43	13,27	88,75	19,2	-	-	-	-0,1	-	-	-	14/10/23	14/10/24	1.785.859
T2X5P	1,72	13,64	86,10	6,6	-	-	-	0,0	-	-	-	14/08/23	14/02/25	1.339.394
TX26	2,34	12,66	284,75	-16,0	45,6	-21,6	-24,9	0,6	0,6	7,6	18,2	09/05/23	09/11/26	190.747
TX28	2,87	11,40	280,00	-36,8	8,1	-79,7	-70,4	1,3	1,4	9,5	19,7	09/05/23	09/11/28	75.905
<b>Duos</b>														
TDJ23	0,28	-2,87	20850,00	-	-	-1622,5	-3199,9	-0,1	2,5	6,8	16,5	-	30/06/23	1.110
TDL23	0,36	-2,41	20900,00	-	-	-1445,5	-2776,0	0,1	3,0	7,6	17,1	-	31/07/23	13.075
TDS23	0,54	-0,81	20925,00	-	-	-1273,9	-2345,9	0,6	3,9	9,7	19,4	-	29/09/23	8.739
TDF24	0,92	5,04	20025,00	-	-	-917,6	-1739,5	0,4	3,5	12,1	23,2	-	28/02/24	6.922

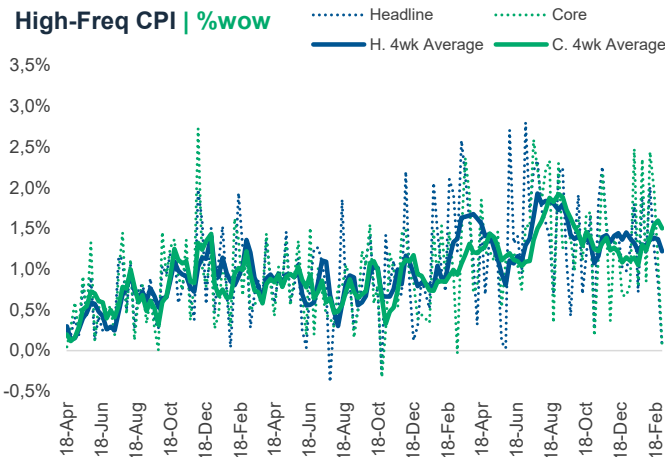
### Linkers Curve | YTM



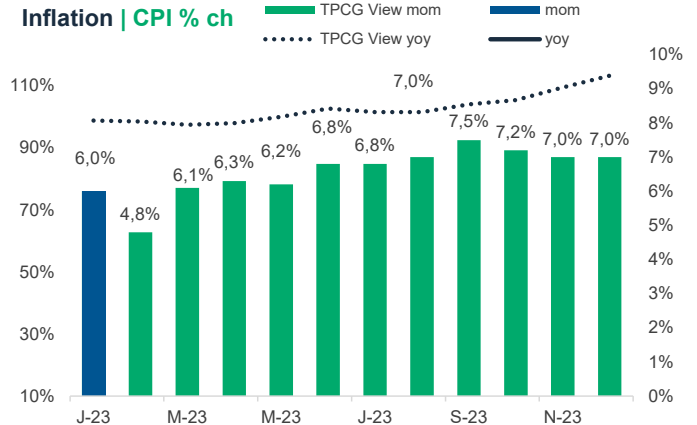
### Inflation Break-Even | Break-Evens



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



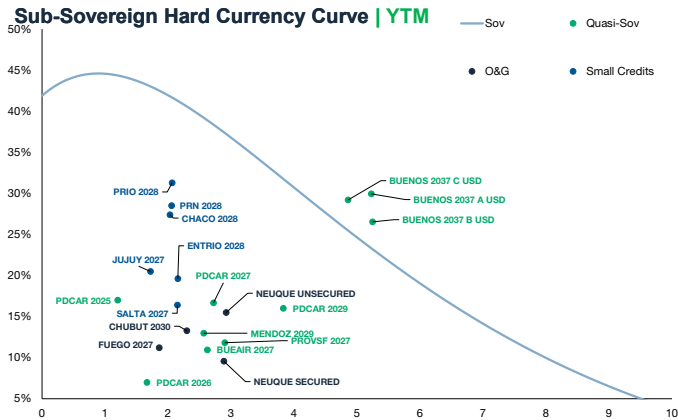
### Inflation | CPI % ch



## Sub-Sovereign Debt Instruments

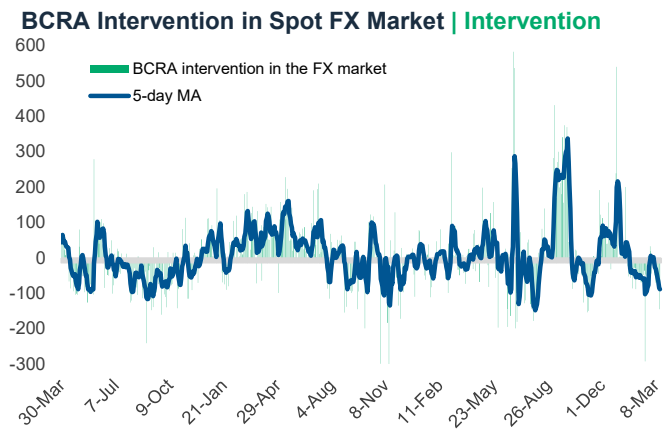
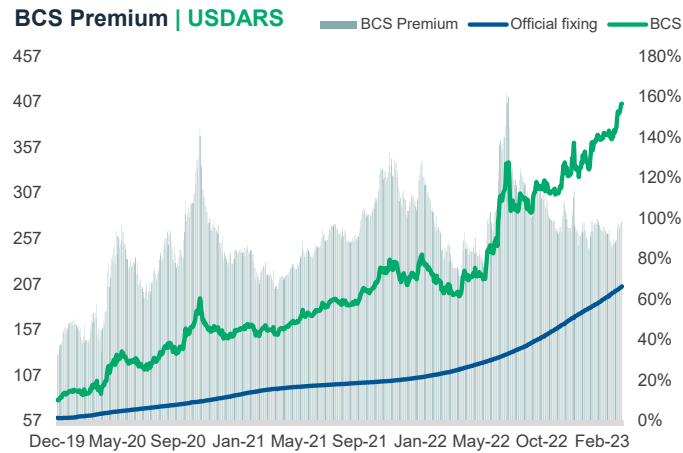
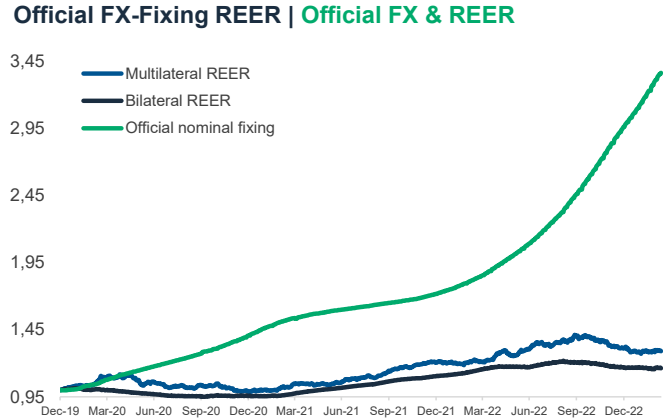
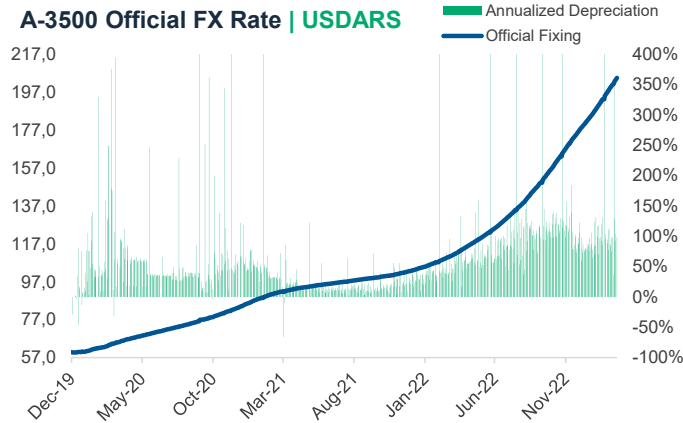
	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.								
								20/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Curr.	Amt. Out. (mn)	OPN	Prev. OPN	Next OPN
								Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD													
<b>USD Securities</b>																								
MENDOZ 2029	82,25	2,57	12,97%	82,3%	0,01	7,0%	92,3	0,6	-38,9	-29,1	-371,4	0,0%	-0,6%	-0,3%	9,5%	USD	590,0	5,8%	19/3/2023	19/9/2023				
CORDOB 2027	69,50	2,00	26,67%	70,1%	2,14	6,5%	102,1	19,4	32,8	84,2	-315,6	-0,4%	-0,4%	-0,4%	11,2%	USD	155,7	4,5%	29/9/2022	29/3/2023				
NEUQUE UNSECURED	75,50	2,92	15,49%	76,1%	2,63	8,8%	102,6	0,6	68,4	132,6	-302,4	0,0%	-1,9%	-3,5%	11,4%	USD	377,2	6,6%	27/10/2022	27/4/2023				
NEUQUE SECURED	97,25	2,89	9,57%	97,3%	0,74	8,9%	81,7	0,0	17,9	36,1	-59,6	0,0%	-0,5%	-1,0%	1,8%	USD	282,3	8,6%	12/2/2023	12/5/2023				
PRN 2028	60,50	2,06	28,50%	60,6%	0,18	11,0%	100,2	2,1	14,7	-51,5	-230,6	0,0%	0,0%	2,5%	9,0%	USD	320,2	6,6%	10/3/2023	10/9/2023				
CHUBUT 2030	87,50	2,30	13,27%	87,6%	0,99	8,9%	85,7	0,5	39,9	97,4	-269,9	0,0%	-0,8%	-2,0%	7,0%	USD	550,8	7,8%	26/1/2023	26/4/2023				
PDCAR 2025	87,75	1,20	17,00%	88,0%	1,91	7,8%	101,9	25,0	104,2	-8,1	-421,2	-0,3%	-1,1%	0,9%	8,0%	USD	722,1	6,9%	10/12/2022	10/6/2023				
PDCAR 2027	75,50	2,72	16,67%	76,0%	2,12	9,3%	102,1	0,7	51,7	55,9	-358,8	0,0%	-1,3%	-1,0%	12,7%	USD	516,1	7,0%	1/12/2022	1/6/2023				
PDCAR 2029	69,00	3,83	16,01%	69,3%	0,94	10,0%	100,9	9,7	39,7	39,6	-119,0	-0,4%	-1,4%	-1,1%	6,2%	USD	456,2	6,9%	1/2/2023	1/8/2023				
SALTA 2027	83,25	2,15	16,39%	83,7%	2,57	10,2%	102,6	0,7	-62,8	-181,6	-770,7	0,0%	1,5%	4,7%	20,7%	USD	357,4	8,5%	1/12/2022	1/6/2023				
JUJUY 2027	80,00	1,72	20,48%	80,0%	0,00	10,5%	88,9	1,5	-213,6	-120,9	-651,0	0,0%	0,6%	0,0%	10,3%	USD	189,9	8,4%	20/3/2023	20/9/2023				
ENTRIO 2028	76,50	2,16	19,62%	76,7%	0,90	10,6%	95,9	16,0	80,7	131,4	-717,2	-0,3%	-1,6%	-2,2%	16,8%	USD	491,6	8,1%	8/2/2023	8/8/2023				
CHACO 2028	63,75	2,03	27,40%	64,0%	0,58	10,2%	100,6	2,1	-180,7	-371,4	-620,8	0,0%	4,1%	9,4%	18,6%	USD	262,7	6,5%	18/2/2023	18/8/2023				
BUENOS 2037 A USD	34,00	5,23	29,94%	34,2%	0,28	15,4%	100,3	22,9	29,1	330,1	167,0	-0,7%	-0,7%	-2,9%	USD	6202,1	5,3%	1/3/2023	1/9/2023					
BUENOS 2037 B USD	28,00	5,25	26,54%	28,2%	0,24	16,1%	100,2	0,5	96,4	178,9	187,9	0,0%	-4,3%	-7,4%	-6,7%	USD	777,6	4,5%	1/3/2023	1/9/2023				
BUENOS 2037 C USD	23,00	4,86	29,19%	23,2%	0,21	17,4%	100,2	0,6	310,1	399,6	313,7	0,0%	-13,2%	-11,5%	USD	153,2	4,0%	1/3/2023	1/9/2023					
PRIIO 2028	57,50	2,06	31,28%	57,5%	0,00	11,3%	100,0	2,4	-4,1	-310,2	46,9	0,0%	0,4%	8,5%	23,0%	USD	318,4	6,5%	24/2/2023	24/8/2023				
BUEAIR 2027	91,00	2,62	10,94%	91,2%	2,27	8,2%	102,3	0,2	42,1	105,8	104,3	0,0%	-1,1%	-2,7%	-2,4%	USD	890,0	7,5%	1/12/2022	1/6/2023				
PDCAR 2026	47,50	1,67	6,98%	47,0%	0,49	15,0%	47,4	1,1	69,9	-213,8	-239,2	0,0%	-1,0%	4,4%	-2,6%	USD	140,6	7,1%	27/1/2023	27/4/2023				
PROVSF 2023	100,25	0,00	-80,01%	100,2%	1,72	7,0%	51,7	-4337,5	-7591,2	-10074,0	-10332,2	0,0%	0,0%	1,5%	3,9%	USD	125,0	7,0%	23/9/2022	23/3/2023				
PROVSF 2027	86,00	2,90	11,81%	86,4%	2,66	8,0%	102,7	0,3	31,1	20,0	-287,0	0,0%	-0,9%	-0,3%	10,3%	USD	250,0	6,9%	1/11/2022	1/5/2023				
FUEGO 2027	95,75	1,86	11,21%	95,8%	0,91	9,3%	58,9	0,3	15,6	138,3	-141,2	0,0%	-0,3%	-2,5%	3,0%	USD	116,0	9,0%	17/1/2023	17/4/2023				
<b>BUENOS EUR Securities</b>																								
BUENOS 2037 A EUR	31,25	5,92	28,43%	31,4%	0,21	12,8%	100,2	23,2	94,0	333,4	207,7	-0,8%	-3,1%	-10,7%	-4,6%	EUR	236,8	4,0%	1/3/2023	1/9/2023				
BUENOS 2037 B EUR	24,25	5,37	27,28%	24,4%	0,18	14,4%	100,2	0,6	108,4	201,7	212,6	0,0%	-4,9%	-8,5%	-7,6%	EUR	116,3	3,5%	1/3/2023	1/9/2023				
BUENOS 2037 C EUR	19,25	4,99	30,38%	19,4%	0,16	15,6%	100,2	0,8	356,4	458,8	363,0	0,0%	-15,4%	-18,9%	-13,5%	EUR	138,8	3,0%	1/3/2023	1/9/2023				

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	20/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
<b>Provincial ARS Debt</b>									
BUEAIR Float 03/29/24	118,1	B +68	0,1%	2,9%	5,7%	13,6%	15,58	72,9%	26.003
BUEAIR Float 02/22/28	104,2	B +385	-0,8%	1,4%	2,2%	-1,7%	4,65	73,8%	30.810
BUENOS Float 04/12/25	101,8	B +1678	0,5%	1,6%	3,6%	-4,0%	12,89	73,5%	30.000





## FX Market & International Reserves



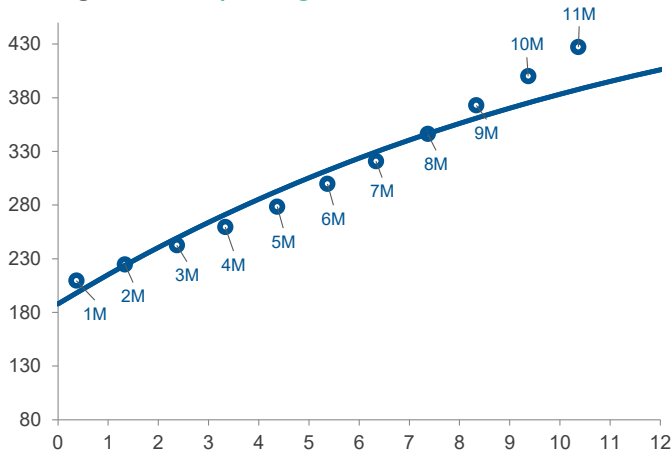
## International Reserves: Evolution and Change Drivers

	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
<b>Feb</b>	<b>38.709</b>	<b>1.396</b>	<b>37.313</b>	<b>-2.708</b>	<b>-2.005</b>	<b>-703</b>	<b>-890</b>	<b>-896</b>	<b>-329</b>	<b>65</b>	<b>-658</b>
16-Feb	39.514	945	38.569	-47	-18	-29	-47	0	-13	15	-3
17-Feb	39.335	1.570	37.765	-179	625	-804	-49	-9	-90	1	-32
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
<b>Mar</b>	<b>37.783</b>	<b>520</b>	<b>37.263</b>	<b>-926</b>	<b>-876</b>	<b>-50</b>	<b>-644</b>	<b>-285</b>	<b>-41</b>	<b>-173</b>	<b>217</b>

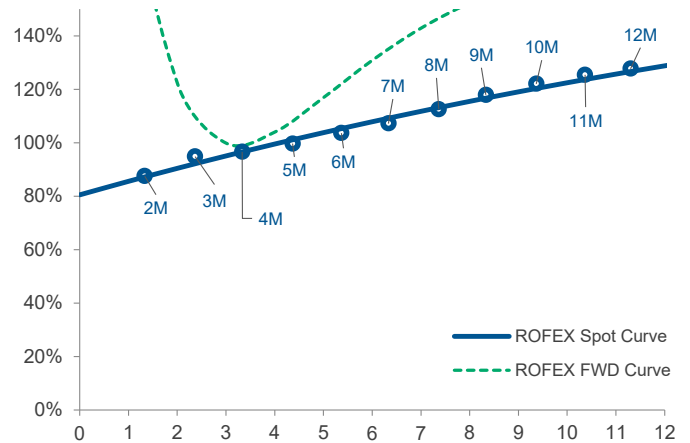
## ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	20/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	204,50	209,60	82,64	0,08	-0,12	-5,67	0,2	6,9	4,9
2M - ROFEX USD Fut	204,50	224,63	87,52	-0,26	-0,68	-5,80	3,0	7,3	4,7
3M - ROFEX USD Fut	204,50	242,63	94,83	-0,46	-1,27	-7,53	3,5	8,4	13,0
4M - ROFEX USD Fut	204,50	259,53	96,60	-0,53	-1,71	-7,58	2,9	8,2	10,9
5M - ROFEX USD Fut	204,50	278,53	99,65	-0,64	-1,91	-8,28	2,8	7,4	11,1
6M - ROFEX USD Fut	204,50	299,70	103,61	-0,73	-1,65	-8,84	2,4	5,3	11,3
7M - ROFEX USD Fut	204,50	321,00	107,19	-0,62	-1,54	-8,57	1,8	4,4	9,9
8M - ROFEX USD Fut	204,50	346,30	112,49	-0,45	-1,73	-9,76	1,2	4,5	12,2
9M - ROFEX USD Fut	204,50	372,90	117,87	-0,62	-1,97	-9,63	1,5	4,8	11,6
10M - ROFEX USD Fut	204,50	400,00	122,01	-0,50	-2,01	-10,50	1,1	4,6	13,0

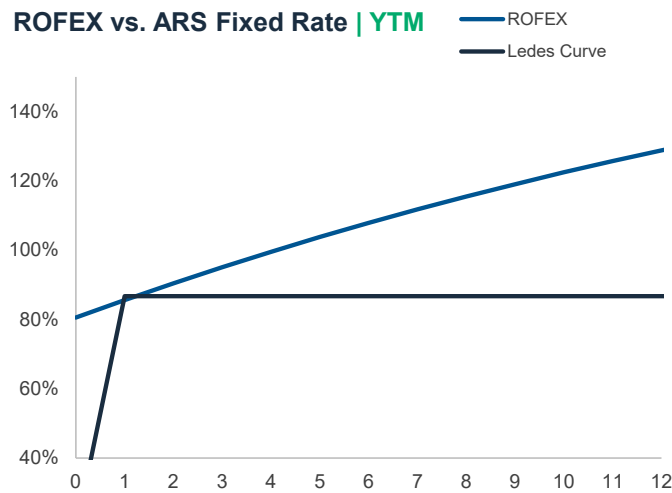
### Outrights Curve | Outrights



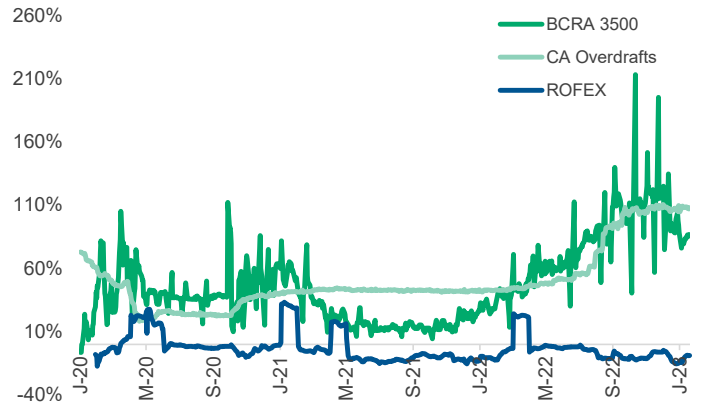
### ROFEX Spot & FWD Curves | YTM



### ROFEX vs. ARS Fixed Rate | YTM



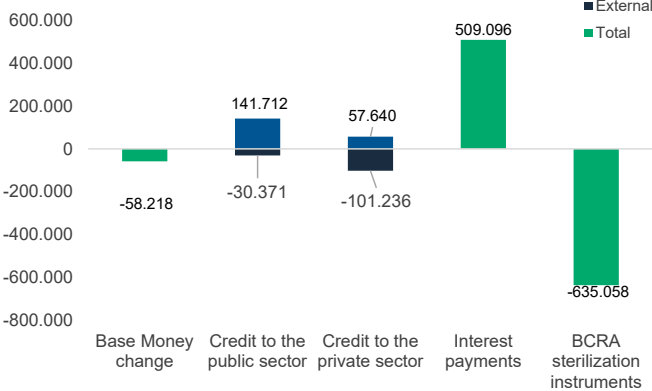
### Official FX, CA Overdrafts & ROFEX | Returns



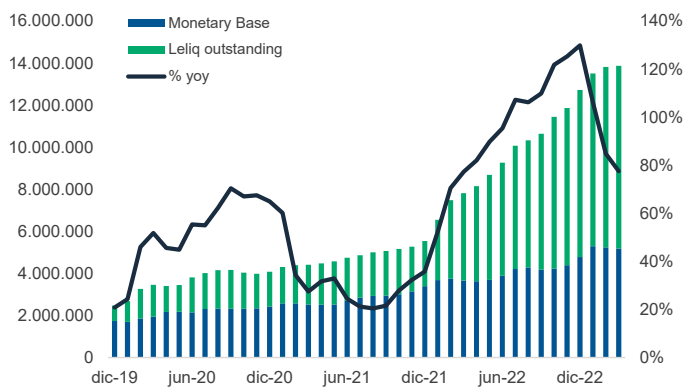
## Central Bank Monetary Policy

	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					
<b>Feb</b>	<b>-96.766</b>	<b>-213.960</b>	<b>-50.000</b>	<b>-163.960</b>	<b>117.194</b>	<b>67.112</b>	<b>-3.299</b>	<b>-330.392</b>	<b>-254.313</b>	<b>638.086</b>	<b>0</b>	<b>5.242.210</b>	<b>8.580.498</b>	
16-Feb	55.288	-9.016	0	-9.016	64.304	586	40.852	-54.510	34.129	43.247	5.320.892	4.461.252	8.745.615	
17-Feb	-23.239	-15.504	-6.000	-9.504	-7.735	-134.370	36.179	0	85.934	4.523	5.297.653	4.464.444	8.745.615	
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	-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	
<b>Mar</b>	<b>5.740</b>	<b>-196.381</b>	<b>-67.000</b>	<b>-129.381</b>	<b>202.121</b>	<b>172.121</b>	<b>45.631</b>	<b>-158.841</b>	<b>-252.889</b>	<b>396.099</b>	<b>0</b>	<b>5.183.992</b>	<b>8.692.455</b>	

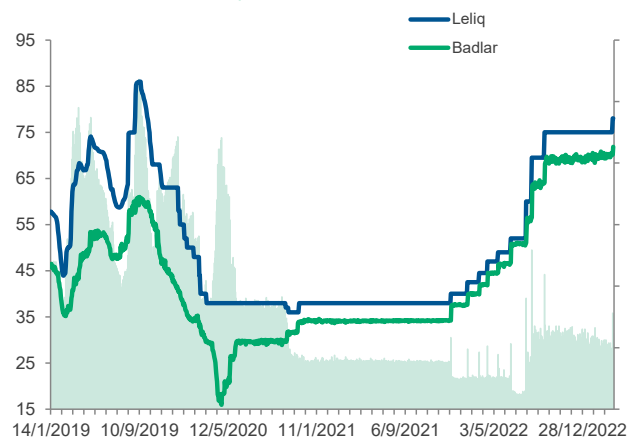
### Base Money Growth Drivers MTD | BM Creation



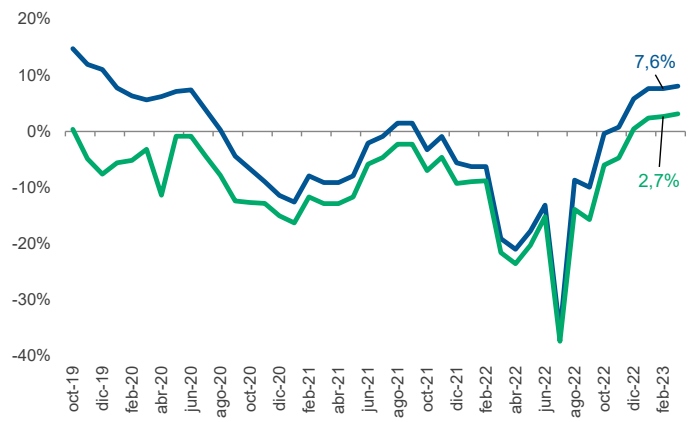
### Growth of BCRA Liabilities | BCRA Liabilities



### 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%	
<b>THIS WEEK</b>						
22/3/2023	Primary balance	February	Treasury		-ARS 203.9bn	
21/3/2023	Wholesale prices	February	INDEC		6,50%	
21/3/2023	Trade balance	February	INDEC		-USD 484bn	
22/3/2023	GDP	4Q22	INDEC			
	%yoy growth				5,90%	
	%qoq sa growth				1,70%	
22/3/2023	Labor market report	4Q22	INDEC			
	Unemployment rate				7,10%	
23/3/2023	Sales at malls	January	INDEC		2,20%	
23/3/2023	Sales at supermarkets	January	INDEC		-2,00%	
<b>NEXT WEEK</b>						
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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