

## Argentina – Strategy

March 15, 2023

# Argentina Morning View

- **IN A NUTSHELL:** The February CPI surprised at 6.6%mom, well above expectations, with core prices printing the highest figure on record, at 7.7%mom. While beef prices added about 0.8pp to the print, they aren't the only explanation for the CPI surprise.
- **RATIONALE:** The March CPI... Wait, what do you mean February?... Look at the print, the core; it has to be March; it's way too high for February!... oh, really?

The February CPI print came at 6.6%mom, about 60bp higher than our baseline scenario and 40bp higher than what high-frequency gauges suggested. Seasonal prices cooled off, coming at just 3.3%mom, down from 7.9%mom in January. Regulated prices also slowed to 5.1%mom on the back of higher liquid fuels, tariffs, and healthcare. Combined, their contribution to the print weakened from 2.1pp to 1.6pp. Core prices, which printed 7.7%mom, the highest on record, explain the acceleration of the print, widening their contribution from 3.8pp to 5.1pp. With the February print, the yearly gauge clocked at 102.5%yoy, reaching over 100% yearly for the first time since 1991.


Beef prices are the single most important driver of the February CPI print. With a 19%mom spike, beef pushed the foods & beverages charter to 9.8%mom, adding about 0.8pp to the CPI. Of course, we basically see a mean reversal process. Beef prices had increased about 1%mom in November and December, falling behind the index substantially in a context where farmers reduced their livestock inventories to face the drought. Once that transitory positive effect on beef supply wore off, it was only logical that prices would bounce back with a vengeance. In other words, the Government benefitted from lower-than-expected CPI prints in November and December on the back of beef prices; now, it's suffering from the normalization process. If we look at the CPI process excluding beef, then we'd see that it has been mostly stable at the mid-to-high 5%mom since October.

Looking beyond beef, our BVAR model suggests that the goods index would still have printed above 6%mom if we excluded livestock. The impact of the drought on fruits & vegetables is proving non-trivial, with some items spiking as much as 72%mom and 15% on average. Interestingly, we find that the pass-through from the FX eased in February, despite no signs of improved access to reserves from importers. Services, on the other hand, printed 5.7%mom, with healthcare and telcos leading the print.

The February print is problematic for the Government at many levels. The most obvious is that any evidence of a disinflationary path, which the Economic team celebrated in November and December, has entirely. YTD, inflation accumulates 13.1%, up from 8.8%mom in Jan-Feb 2022. In other words, with inflation coming substantially hotter than last year, the prospect of deceleration to hit the 60%yoy mark looks far-fetched.

The second is that the print will likely trigger a readjustment of expectations. The BCRA survey of expectations expected a 6.1%mom print in February and a 6.3% inflation in March. Our baseline scenario expected 6%mom for February and 6.9%mom for March. We're correcting it to 7.5%mom. Early March high-frequency data suggests a mid-7%mom print on the back of traditional March seasonality, continued beef pressures, and sustained services inflation. Looking beyond March, even the prospect of matching 2022's "almost" 100%yoy inflation looks challenging, solidifying our base view of inflation around 120%yoy in 2023, provided that the Government manages to contain the dynamics from the ARS market.

Finally, the print creates a political problem for Peronism. Mr. Massa was something of a white knight. A chance for Kirchnerism to have a competitive candidate. A chance for the rest of Peronism not to have a Kirchnerist-dominated ticket. With the registering of candidates three CPI prints away (one of which will be March's, which will not help Mr. Massa's case), the



conditions from Mr. Massa to lead a consensus Peronist candidacy, riding on the back of a successful steering of the economy seem to be diluting.

Media rumors suggest that the BCRA will respond to the print by jacking up rates by 500bp. The rationale is simple, the Government committed before the Staff to keep real rates positive. With a 6.6%mom, keeping real rates at zero would take a 400bp hike. A 100bp buffer seems reasonable. The problem, in our view, is that the CenBank has limited traction. The pressure on the ARS market from the Treasury maturities (especially following last week's swap, where unregulated players overwhelmingly opted to hold out) and the widening quasi-fiscal deficit mean that we're past the point where a rate hike would tighten the policy bias.

## 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          | 65           | 0,19             | 27,0 | 27,1%  | 41,1% | 3615          | 2,67 | 2.635       | 100,0%   |
| Argent30     | ARGENT 0 1/2 07/09/30 | US040114HS26 | 0,500          | 65           | 0,09             | 28,3 | 28,3%  | 36,9% | 3218          | 2,82 | 16.091      | 100,0%   |
| Argent35     | ARGENT 1 1/2 07/09/35 | US040114HT09 | 1,500          | 65           | 0,28             | 24,8 | 25,0%  | 24,8% | 2075          | 5,49 | 20.502      | 100,0%   |
| Argent38     | ARGENT 3 7/8 01/09/38 | US040114HU71 | 3,875          | 65           | 0,72             | 31,0 | 31,5%  | 24,3% | 2029          | 4,67 | 11.405      | 100,0%   |
| Argent41     | ARGENT 3 1/2 07/09/41 | US040114HV54 | 3,500          | 65           | 0,65             | 27,8 | 28,2%  | 21,7% | 1779          | 5,51 | 10.482      | 100,0%   |
| Argent46     | ARGENT 1 1/2 07/09/46 | US040114HW38 | 1,500          | 65           | 0,28             | 25,3 | 25,5%  | 26,7% | 2245          | 4,12 | 2.092       | 100,0%   |
| <b>EUR</b>   |                       |              |                |              |                  |      |        |       |               |      |             |          |
| PDI 2029 EUR | ARGENT 0 1/2 07/09/29 | XS2200244072 | 0,500          | 65           | 0,09             | 26,0 | 26,1%  | 41,2% | 4177          | 2,74 | 90          | 100,0%   |
| Argent30 EUR | ARGENT 0 1/2 07/09/30 | XS2177363665 | 0,125          | 65           | 0,02             | 26,0 | 26,0%  | 38,2% | 3735          | 2,86 | 1.166       | 100,0%   |
| Argent35 EUR | ARGENT 0 7/8 07/09/35 | XS2177364390 | 0,875          | 65           | 0,16             | 22,0 | 22,1%  | 25,0% | 2210          | 5,79 | 299         | 100,0%   |
| Argent38 EUR | ARGENT 3 01/09/38     | XS2177365017 | 3,000          | 65           | 0,56             | 29,0 | 29,4%  | 24,0% | 2457          | 4,92 | 809         | 100,0%   |
| Argent41 EUR | ARGENT 2 3/4 07/09/41 | XS2177365363 | 2,750          | 65           | 0,51             | 25,0 | 25,4%  | 22,2% | 2197          | 5,71 | 1.573       | 100,0%   |
| Argent46 EUR | ARGENT 0 7/8 07/09/46 | XS2177365520 | 0,875          | 65           | 0,16             | 22,0 | 22,1%  | 28,1% | 2626          | 4,16 | 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          | 65           | 0,19             | 24,5 | 24,5%  | 45,1% | 3991          | 2,59 | 2.195       | 100,0%   |
| Argent30 AL | ARGBON 0 1/2 07/09/30 | ARARGE3209S6 | 0,500          | 65           | 0,09             | 24,2 | 24,2%  | 42,7% | 3826          | 2,64 | 13.531      | 100,0%   |
| Argent35 AL | ARGBON 1 1/2 07/09/35 | ARARGE3209T4 | 1,500          | 65           | 0,28             | 23,5 | 23,4%  | 25,9% | 2153          | 5,37 | 19.072      | 100,0%   |
| Argent38 AL | ARGBON 3 7/8 01/09/38 | ARARGE3209U2 | 3,875          | 65           | 0,72             | 28,0 | 27,8%  | 27,1% | 2309          | 4,40 | 7.219       | 100,0%   |
| Argent41 AL | ARGBON 3 1/2 07/09/41 | ARARGE3209V0 | 3,500          | 65           | 0,65             | 24,3 | 24,1%  | 24,7% | 2069          | 5,06 | 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  | 147          | 6,5              | 75,2     | 68,7%  | 97,8% | 9.174         | 0,36 | 64.150      | 100,0%   |
| TO26                  | ARGTES 15 1/2 10/17/26 | ARARGE4502K0 | 15,50  | 147          | 6,3              | 29,8     | 23,4%  | 88,1% | 8.312         | 1,14 | 96.570      | 100,0%   |
| <b>New Securities</b> |                        |              |        |              |                  |          |        |       |               |      |             |          |
| LEDE 03-31-23         | LEDES 0 03/31/23       | ARARGE520D23 | 0,00   | -            | 0,0              | 96,8     | 96,8%  | 78,8% | 7.483         | 0,04 | 350.621     | 100,0%   |
| LEDE 04-28-23         | LEDES 0 04/28/23       | ARARGE520C14 | 0,00   | -            | 0,0              | 91,1     | 91,0%  | 84,0% | 8.001         | 0,11 | 1.193.708   | 100,0%   |
| LEDE 05-31-23         | LEDES 0 05/31/23       | ARARGE520D80 | 0,00   | -            | 0,0              | 85,0     | 84,9%  | 86,2% | 8.153         | 0,17 | 970.231     | 100,0%   |
| LEDE 06-30-23         | LEDES 0 06/30/23       | ARARGE520D98 | 0,00   | -            | 0,0              | 79,4     | 79,6%  | 89,8% | 8.394         | 0,23 | 622.361     | 100,0%   |
| <b>DL Securities</b>  |                        |              |        |              |                  |          |        |       |               |      |             |          |
| TV23                  | ARGBND 0.3 04/28/23    | ARARGE320B27 | 0,30   | 136          | 0,1              | 20.040,0 | 99,7%  | 2,67% | -             | 0,12 | 3.016       | 100,0%   |
| T2V3                  | ARGBND 0 07/31/23      | ARARGE320CJ7 | 0,00   | -            | 0,0              | 20.000,0 | 99,4%  | 0,96% | -             | 0,37 | 1.496       | 100,0%   |
| TV24                  | ARGBND 0.4 04/30/24    | ARARGE320C18 | 0,40   | 134          | 0,2              | 19.560,0 | 97,3%  | 2,87% | -             | 1,11 | 1.277       | 100,0%   |

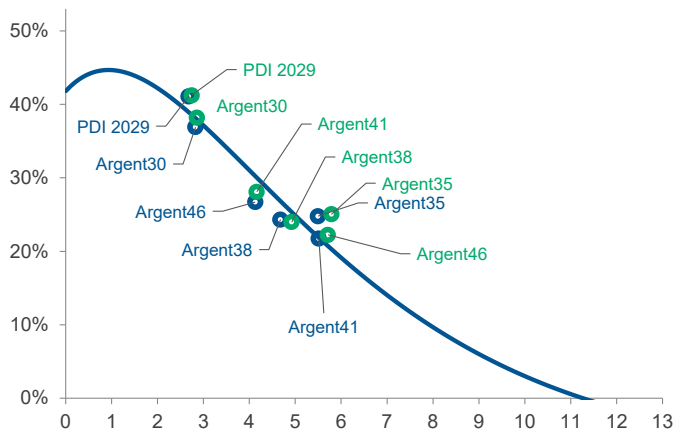
### Inflation-Linked Securities

| 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   | 137          | 13,7             | 800,0   | 87,0%  | 10,3% | 623           | 1,95  | 29.908      | 100,0%   |
| DIOP                  | ARGENT 5.83 12/31/33  | ARARGE03E121 | 5,83   | 74           | 85,3             | 5700,0  | 79,0%  | 11,0% | 698           | 4,31  | 10.472      | 69,8%    |
| PARP                  | ARGENT 1.18 12/31/38  | ARARGE03E105 | 1,77   | 164          | 45,2             | 2735,0  | 48,8%  | 9,6%  | 755           | 8,72  | 2.861       | 52,9%    |
| CUAP                  | ARGENT 3.31 12/31/45  | ARARGE03E139 | 3,31   | 74           | 53,0             | 3600,0  | 46,4%  | 9,8%  | 595           | 10,38 | 23.434      | 99,0%    |
| <b>New Securities</b> |                       |              |        |              |                  |         |        |       |               |       |             |          |
| X21A3                 | LECEP 0 04/21/23      | ARARGE520C08 | 0,00   | 344          | 0,0              | 192,0   | 99,4%  | 5,9%  | 165           | 0,10  | 343.992     | 100,0%   |
| X19Y3                 | LECEP 0 05/19/23      | ARARGE520C57 | 0,00   | 315          | 0,0              | 184,8   | 99,8%  | 1,4%  | -465          | 0,17  | 509.085     | 100,0%   |
| X16J3                 | LECEP 0 06/16/23      | ARARGE520CS3 | 0,00   | 194          | 0,0              | 145,8   | 99,3%  | 2,9%  | -124          | 0,25  | 611.246     | 100,0%   |
| X18S3                 | LECEP 0 09/18/23      | ARARGE520CV7 | 0,00   | 164          | 0,0              | 133,5   | 99,7%  | 0,6%  | -182          | 0,52  | 48.387      | 100,0%   |
| TX23                  | BONCER 1.4 03/25/23   | ARARGE3208T6 | 1,40   | 169          | 2,7              | 404,3   | 99,2%  | 5,6%  | 286           | 0,03  | 81.567      | 100,0%   |
| T2X3                  | BONCER 1.45 08/13/23  | ARARGE3209Z1 | 1,45   | 31           | 0,5              | 363,8   | 99,1%  | 3,4%  | -194          | 0,40  | 432.188     | 100,0%   |
| T2X4                  | BONCER 1.55 07/26/24  | ARARGE320AI3 | 1,55   | 48           | 0,6              | 269,9   | 88,3%  | 10,8% | 639           | 1,28  | 314.877     | 100,0%   |
| TX24                  | BONCER 1 1/2 03/25/24 | ARARGE3208U4 | 1,50   | 169          | 2,8              | 374,5   | 91,7%  | 9,5%  | 489           | 0,98  | 345.783     | 100,0%   |
| TX26                  | BONCER 2 11/09/26     | ARARGE3209W8 | 2,00   | 125          | 2,5              | 286,5   | 78,5%  | 11,9% | 776           | 2,37  | 190.747     | 100,0%   |
| TX28                  | BONCER 2 1/4 11/09/28 | ARARGE3209X6 | 2,25   | 125          | 2,8              | 274,5   | 75,3%  | 11,6% | 731           | 2,88  | 75.905      | 100,0%   |
| <b>Duos</b>           |                       |              |        |              |                  |         |        |       |               |       |             |          |
| TDJ23                 | CERDUO 0 06/30/23     | ARARGE320CL3 | 0,00   | 212          | 0,0              | 20460,0 | 101,5% | 0,7%  | 1961          | 0,29  | 4.641       | 100,0%   |
| TDL23                 | CERDUO 0 07/31/23     | ARARGE320CM1 | 0,00   | 212          | 0,0              | 20425,0 | 101,4% | 1,5%  | -27114        | 0,38  | 13.075      | 100,0%   |
| TDS23                 | CERDUO 0 09/29/23     | ARARGE320CN9 | 0,00   | 212          | 0,0              | 20300,0 | 101,3% | 3,3%  | 1929          | 0,54  | 8.739       | 100,0%   |
| TDF24                 | CERDUO 0 02/28/24     | ARARGE320CW0 | 0,00   | 164          | 0,0              | 19500,0 | 98,2%  | 7,0%  | -10852        | 0,92  | 6.922       | 100,0%   |

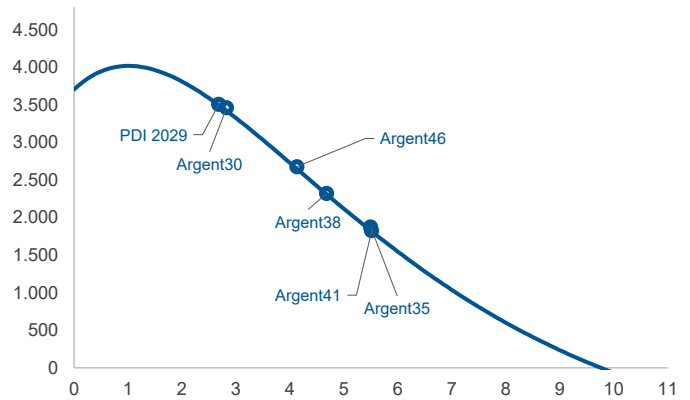
### Global-Law Securities Curve

|              | MD        | Yield | Price | Yield Change in bps |              |                |       | Price % Change |              |                |      | Additional Info. |               |
|--------------|-----------|-------|-------|---------------------|--------------|----------------|-------|----------------|--------------|----------------|------|------------------|---------------|
|              | 14/3/2023 |       |       | Daily (1bd)         | Weekly (5bd) | Monthly (22bd) | YTD   | Daily (1bd)    | Weekly (5bd) | Monthly (22bd) | YTD  | Maturity         | Amt.Out. (mn) |
| <b>USD</b>   |           |       |       |                     |              |                |       |                |              |                |      |                  |               |
| PDI 2029     | 2,67      | 41,09 | 27,0  | 0,51                | 3,62         | 6,40           | 2,04  | -1,3           | -8,9         | -14,0          | 0,9  | 09/07/29         | 2.635         |
| Argent30     | 2,82      | 36,90 | 28,3  | 0,31                | 3,29         | 6,00           | 0,94  | -0,8           | -8,5         | -14,0          | 3,7  | 09/07/30         | 16.091        |
| Argent35     | 5,49      | 24,78 | 24,8  | 0,10                | 1,68         | 2,99           | 1,30  | -0,5           | -8,8         | -14,5          | -3,9 | 09/07/35         | 20.502        |
| Argent38     | 4,67      | 24,33 | 31,0  | 0,06                | 2,01         | 2,45           | 1,24  | -0,2           | -9,2         | -10,5          | -3,9 | 09/01/38         | 11.405        |
| Argent41     | 5,51      | 21,72 | 27,8  | -0,01               | 1,60         | 2,36           | 0,91  | 0,1            | -8,6         | -12,2          | -3,5 | 09/07/41         | 10.482        |
| Argent46     | 4,12      | 26,70 | 25,3  | 0,11                | 2,39         | 4,00           | 1,55  | -0,4           | -9,4         | -14,8          | -2,9 | 09/07/46         | 2.092         |
| <b>EUR</b>   |           |       |       |                     |              |                |       |                |              |                |      |                  |               |
| PDI 2029 EUR | 2,74      | 41,23 | 26,0  | 0,04                | 0,25         | 3,10           | 2,48  | 0,0            | 0,0          | -5,5           | 0,0  | 09/07/29         | 90            |
| Argent30 EUR | 2,86      | 38,17 | 26,0  | 0,03                | 0,24         | 4,14           | 2,28  | 0,0            | 0,0          | -8,8           | 0,0  | 09/07/30         | 1.166         |
| Argent35 EUR | 5,79      | 25,04 | 22,0  | 0,01                | 0,07         | 2,11           | 2,11  | 0,0            | 0,0          | -10,2          | -8,3 | 09/07/35         | 299           |
| Argent38 EUR | 4,92      | 23,99 | 29,0  | 0,01                | 0,05         | 0,90           | -0,20 | 0,0            | 0,0          | -3,3           | 3,6  | 09/01/38         | 809           |
| Argent41 EUR | 5,71      | 22,24 | 25,0  | 0,01                | 0,04         | 1,47           | 0,36  | 0,0            | 0,0          | -7,4           | 0,0  | 09/07/41         | 1.573         |
| Argent46 EUR | 4,16      | 28,10 | 22,0  | 0,02                | 0,11         | 2,96           | 3,00  | 0,0            | 0,0          | -10,2          | -8,3 | 09/07/46         | 248           |

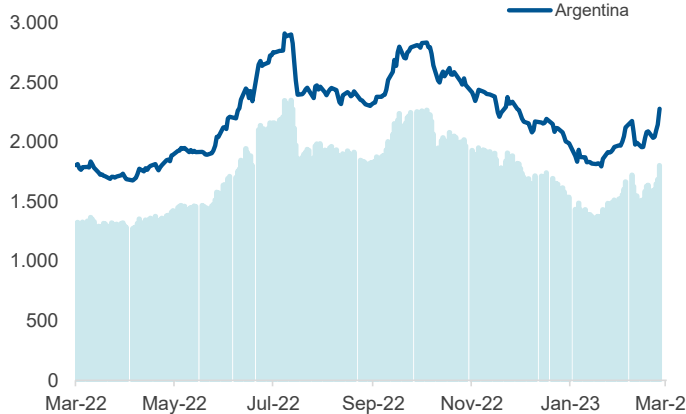
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



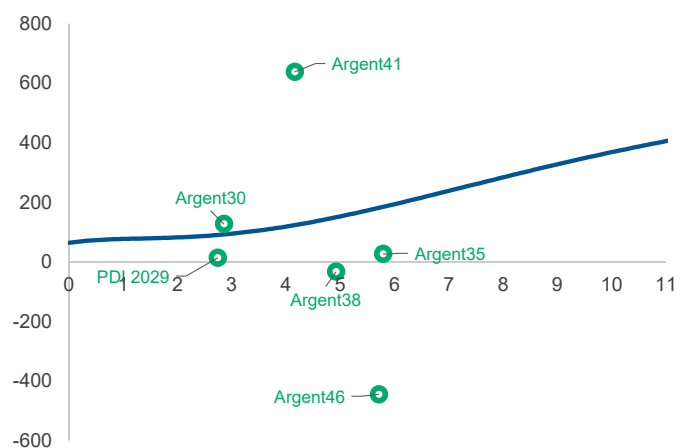
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



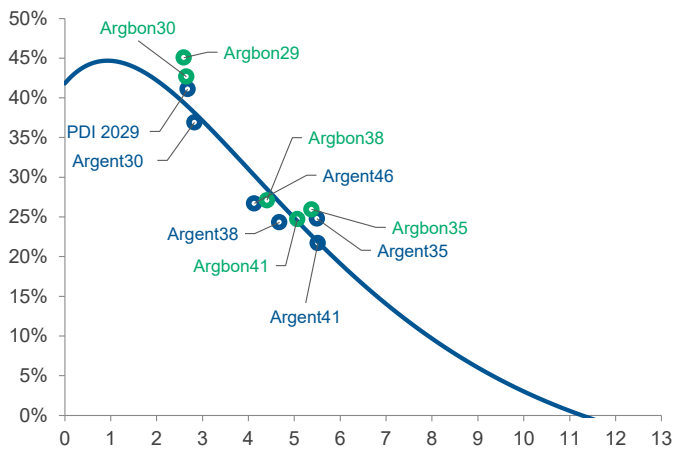
Currency Spread | Spreads ● EUR Securities



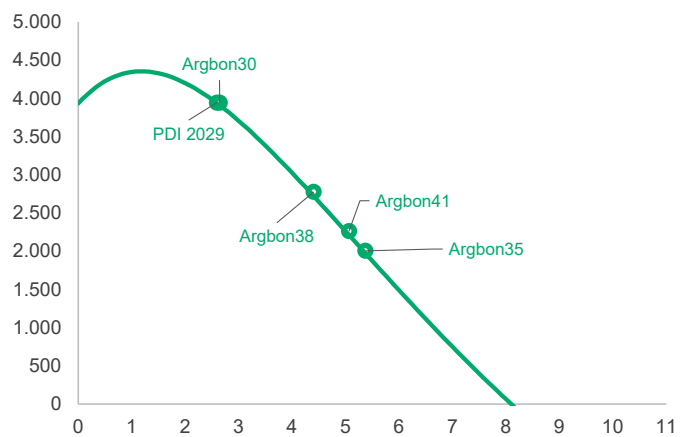
### Local-Law Hard Currency Securities Curve

|             | MD   | Yield | Price | Yield Change in BPS |      |      |      | Price % Change |              |                |       | Additional Info. |              |
|-------------|------|-------|-------|---------------------|------|------|------|----------------|--------------|----------------|-------|------------------|--------------|
|             |      |       |       | 14/3/2023           |      |      |      | Daily (1bd)    | Weekly (5bd) | Monthly (22bd) | YTD   | Daily (1bd)      | Weekly (5bd) |
| PDI 2029 AL | 2,59 | 45,07 | 24,5  | -0,76               | 2,93 | 7,49 | 2,98 | 2,1            | -6,7         | -15,5          | -2,0  | 09/07/29         | 2.189        |
| Argent30 AL | 2,64 | 42,67 | 24,2  | -0,51               | 3,08 | 7,29 | 3,15 | 1,5            | -7,3         | -15,7          | -2,1  | 09/07/30         | 12.423       |
| Argent35 AL | 5,37 | 25,95 | 23,5  | 0,01                | 1,94 | 3,81 | 1,98 | 0,0            | -9,6         | -17,5          | -8,7  | 09/07/35         | 18.449       |
| Argent38 AL | 4,40 | 27,10 | 28,0  | 0,02                | 1,00 | 3,38 | 3,30 | 0,0            | -3,9         | -12,5          | -15,2 | 09/01/38         | 7.196        |
| Argent41 AL | 5,06 | 24,73 | 24,3  | 0,01                | 1,89 | 3,40 | 2,94 | 0,0            | -8,9         | -14,9          | -16,0 | 09/07/41         | 1.468        |

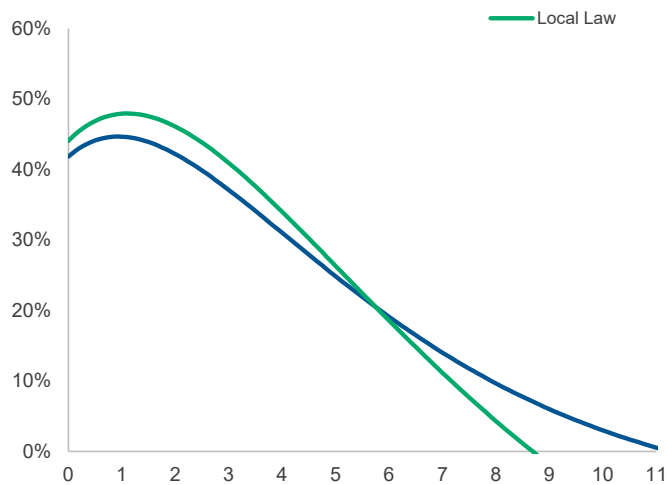
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



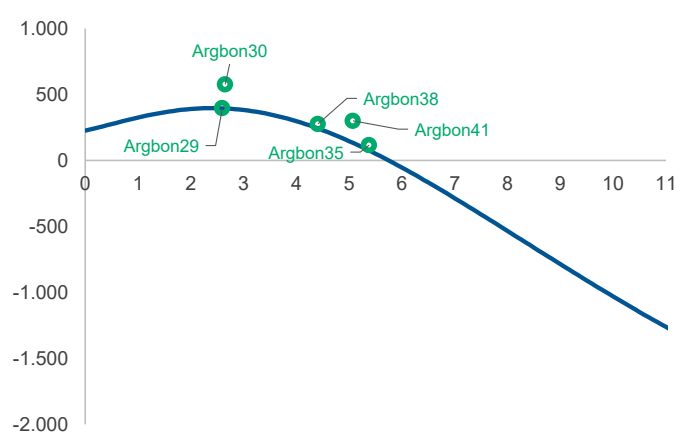
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



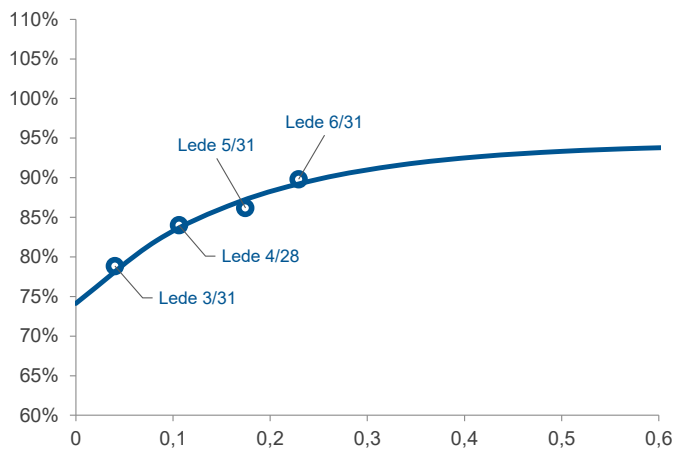
Legislation Spread | Spreads ● ARGY Law Securities



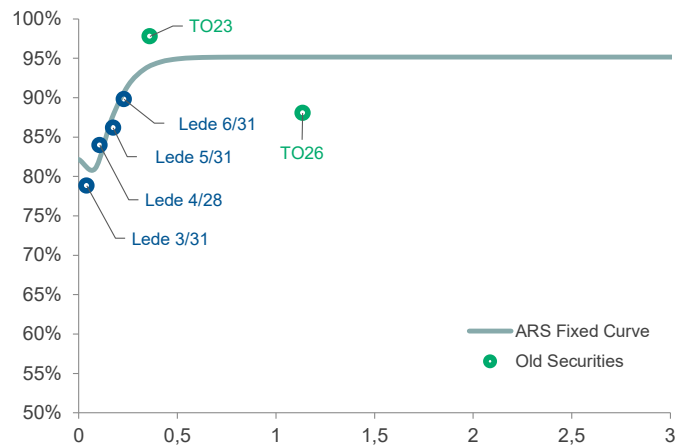
### ARS Fixed-Rate and Dollar-Linked Securities Curve

|                       | MD   | Yield | Price    | Yield Change in bps |             |              |                | Price % Change |             |              |                | Additional Info. |           |
|-----------------------|------|-------|----------|---------------------|-------------|--------------|----------------|----------------|-------------|--------------|----------------|------------------|-----------|
|                       |      |       |          | 14/3/2023           | Daily (1bd) | Weekly (5bd) | Monthly (22bd) | YTD            | Daily (1bd) | Weekly (5bd) | Monthly (22bd) | YTD              | Maturity  |
| <b>Old Securities</b> |      |       |          |                     |             |              |                |                |             |              |                |                  |           |
| TO23                  | 0,36 | 97,78 | 75,2     | 0,8                 | -2,0        | 1,3          | 10,6           | -0,1           | 2,3         | 6,7          | 11,4           | 17/10/23         | 64.150    |
| TO26                  | 1,14 | 88,06 | 29,8     | 0,0                 | 1,7         | 3,7          | 1,4            | 0,0            | -0,8        | 1,7          | 13,5           | 17/10/26         | 96.570    |
| <b>New Securities</b> |      |       |          |                     |             |              |                |                |             |              |                |                  |           |
| LEDE 03-31-23         | 0,04 | 78,84 | 96,8     | -0,4                | -4,2        | 3,5          | -6,1           | 0,1            | 1,7         | 6,1          | 16,8           | 31/03/23         | 350.621   |
| LEDE 04-28-23         | 0,11 | 84,00 | 91,1     | -1,8                | -2,2        | 2,0          | 2,5            | 0,5            | 1,8         | 6,5          | 14,8           | 28/04/23         | 1.193.708 |
| LEDE 05-31-23         | 0,17 | 86,19 | 85,0     | -1,5                | -3,0        | -0,2         | -0,7           | 0,5            | 1,7         | 6,6          | 15,1           | 31/05/23         | 970.231   |
| LEDE 06-30-23         | 0,23 | 89,81 | 79,4     | 0,3                 | -1,1        | 0,6          | -              | 0,1            | 1,7         | 6,3          | -              | 30/06/23         | 622.361   |
| <b>DL Securities</b>  |      |       |          |                     |             |              |                |                |             |              |                |                  |           |
| TV23                  | 0,12 | 2,67  | 20.040,0 | -                   | -           | -            | -              | 0,4            | 2,0         | 6,5          | 12,0           | 28/04/23         | 3.016     |
| T2V3                  | 0,37 | 0,96  | 20.000,0 | -                   | -           | -            | -              | 1,4            | -0,5        | 7,3          | 13,6           | 31/07/23         | 1.496     |
| TV24                  | 1,11 | 2,87  | 19.560,0 | -                   | -           | -            | -              | 1,1            | 1,9         | 19,3         | 27,0           | 30/04/24         | 1.277     |

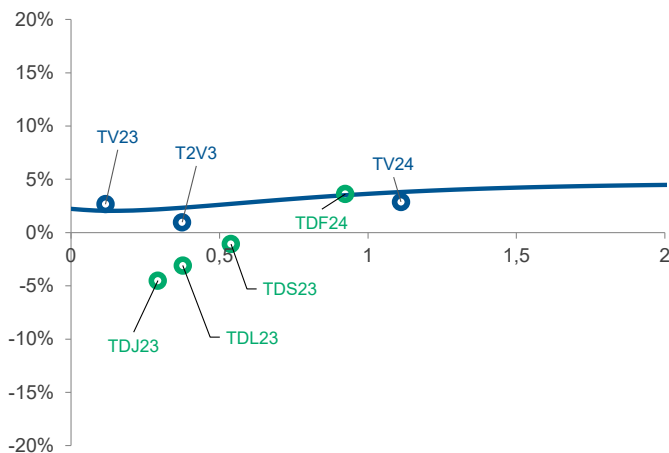
#### Treasury Ledes Curve | YTM



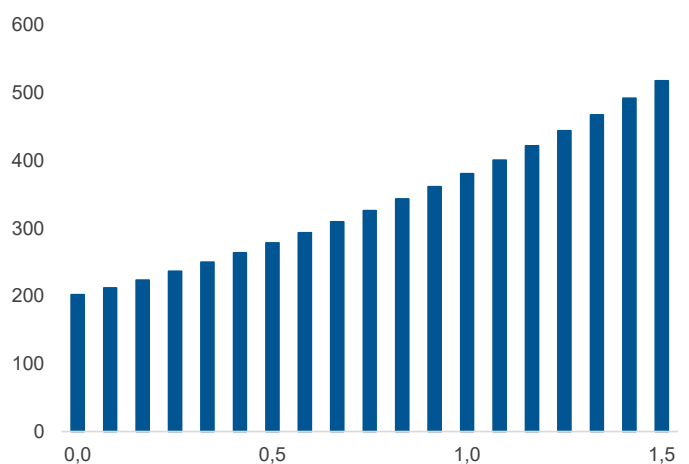
#### ARS Fixed-Rate Curve | YTM



#### Dollar-Linked Curve | YTM



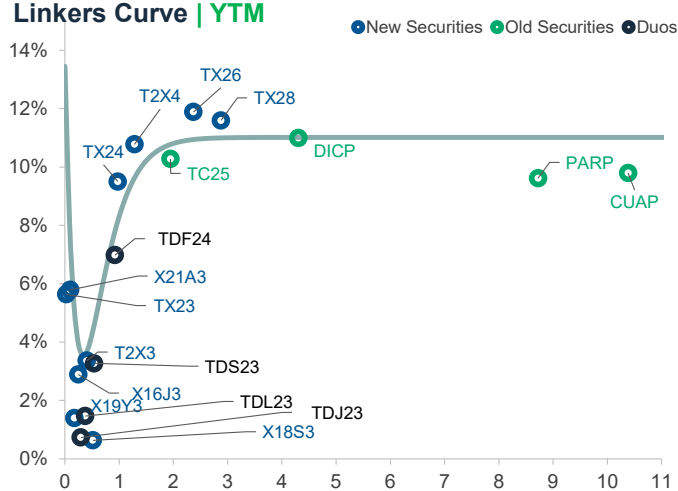
#### Official FX Break-Even | Break-Evens



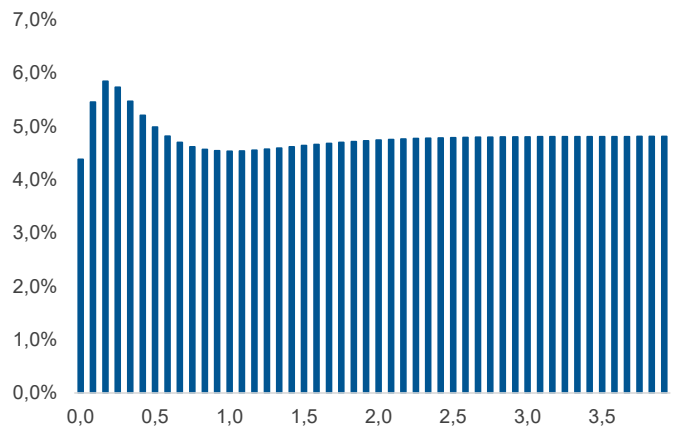
### Inflation-Linked Securities Curve

|                       | 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) |
| <b>Old Securities</b> |       |       |          |                     |              |                |         |                |              |                |      |                 |          |                |
| TC25                  | 1,95  | 10,28 | 800,00   | -73,4               | 73,3         | -291,1         | -77,9   | 2,3            | 0,8          | 13,3           | 16,8 | 27/04/23        | 27/04/25 | 29.908         |
| DICP                  | 4,31  | 11,00 | 5700,00  | 8,5                 | 73,1         | 146,9          | -12,8   | 0,0            | -1,4         | 0,0            | 16,1 | 30/06/23        | 31/12/33 | 10.472         |
| PARP                  | 8,72  | 9,62  | 2735,00  | -26,7               | -34,1        | 22,7           | -248,0  | 1,5            | 2,2          | -2,3           | 24,3 | 31/03/23        | 31/12/38 | 2.861          |
| CUAP                  | 10,38 | 9,79  | 3600,00  | 19,4                | 9,2          | 61,1           | -158,5  | -2,7           | -0,3         | -1,1           | 33,8 | 30/06/23        | 31/12/45 | 23.434         |
| <b>New Securities</b> |       |       |          |                     |              |                |         |                |              |                |      |                 |          |                |
| X21A3                 | 0,10  | 5,87  | 192,00   | -91,9               | -52,0        | 152,8          | 571,5   | 0,3            | 1,6          | 5,9            | 12,3 | -               | 21/04/23 | 343.992        |
| X19Y3                 | 0,17  | 1,41  | 184,80   | -217,5              | -436,4       | -250,6         | -215,5  | 0,6            | 2,4          | 6,5            | 14,1 | -               | 19/05/23 | 509.085        |
| X16J3                 | 0,25  | 2,91  | 145,80   | -167,9              | -298,1       | -202,4         | -379,7  | 0,6            | 2,3          | 6,7            | 15,4 | -               | 16/06/23 | 611.246        |
| X18S3                 | 0,52  | 0,63  | 133,50   | -1126,5             | -165,7       | -669,4         | -562,4  | 3,5            | 0,0          | 7,4            | 14,8 | -               | 18/09/23 | 48.387         |
| TX23                  | 0,03  | 5,64  | 404,25   | -410,5              | -154,0       | -49,6          | -74,3   | 0,3            | 1,6          | 6,1            | 14,0 | 25/03/23        | 25/03/23 | 81.567         |
| T2X3                  | 0,40  | 3,36  | 363,75   | -143,0              | -48,0        | -259,3         | -230,5  | 0,6            | 1,5          | 7,0            | 14,7 | 13/08/23        | 13/08/23 | 432.188        |
| TX24                  | 0,98  | 9,50  | 374,50   | 1,6                 | 139,8        | -327,4         | -134,1  | 0,4            | 0,4          | 10,3           | 16,7 | 25/03/23        | 25/03/24 | 345.783        |
| T2X4                  | 1,28  | 10,78 | 269,90   | -14,4               | 184,5        | -307,9         | -64,1   | 0,3            | -0,9         | 11,0           | 15,9 | 26/07/23        | 26/07/24 | 314.877        |
| TX26                  | 2,37  | 11,89 | 286,50   | -31,4               | 162,9        | -95,3          | -101,9  | 1,2            | -2,0         | 9,6            | 18,9 | 09/05/23        | 09/11/26 | 190.747        |
| TX28                  | 2,88  | 11,59 | 274,50   | 27,2                | 137,5        | -55,1          | -51,3   | -0,5           | -2,3         | 8,5            | 17,3 | 09/05/23        | 09/11/28 | 75.905         |
| <b>Duos</b>           |       |       |          |                     |              |                |         |                |              |                |      |                 |          |                |
| TDJ23                 | 0,29  | 0,73  | 20460,00 | -                   | -            | -1355,7        | -2564,5 | 0,5            | 2,4          | 6,7            | 14,4 | -               | 30/06/23 | 4.641          |
| TDL23                 | 0,38  | 1,47  | 20425,00 | -                   | -            | -1246,8        | -2152,9 | 0,6            | 2,5          | 7,6            | 14,4 | -               | 31/07/23 | 13.075         |
| TDS23                 | 0,54  | 3,27  | 20300,00 | -                   | -            | -1012,3        | -1751,0 | 0,8            | 1,0          | 8,9            | 15,9 | -               | 29/09/23 | 8.739          |
| TDF24                 | 0,92  | 6,98  | 19500,00 | -                   | -            | -792,4         | -1415,8 | 0,8            | 1,6          | 11,4           | 20,0 | -               | 28/02/24 | 6.922          |

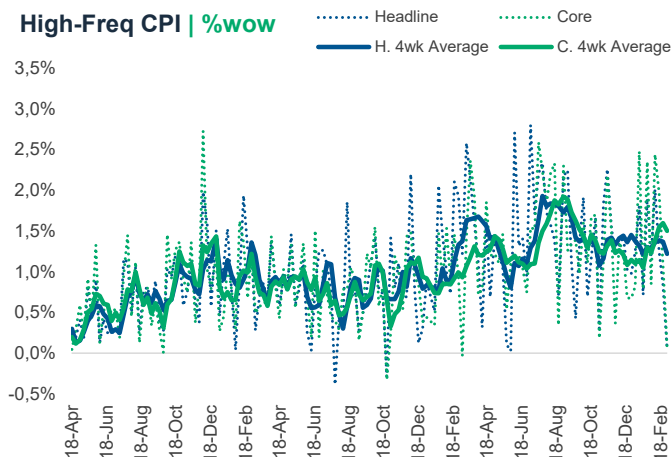
#### Linkers Curve | YTM



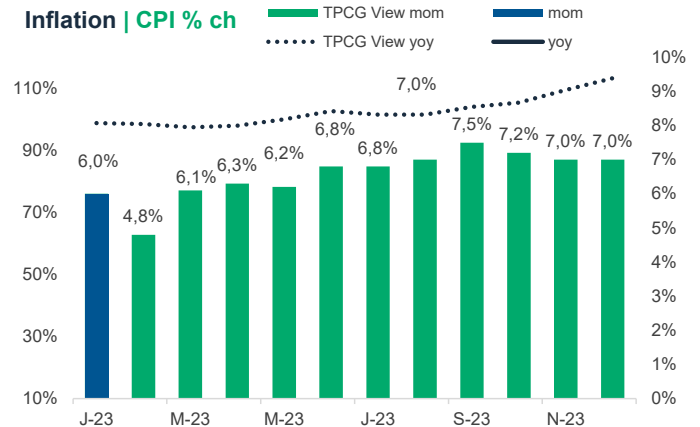
#### Inflation Break-Even | Break-Evens



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



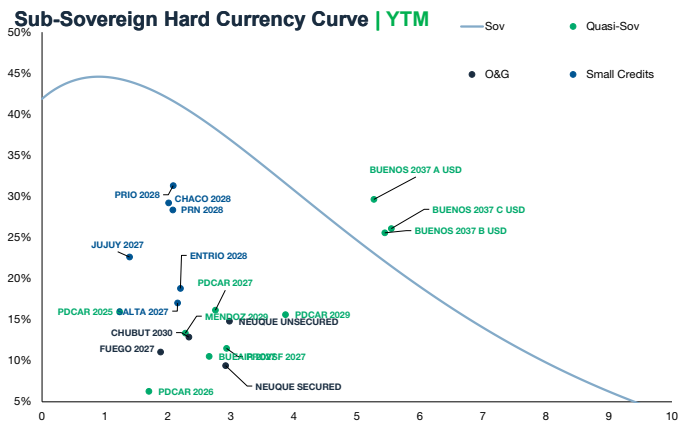
#### Inflation | CPI % ch



### Sub-Sovereign Debt Instruments

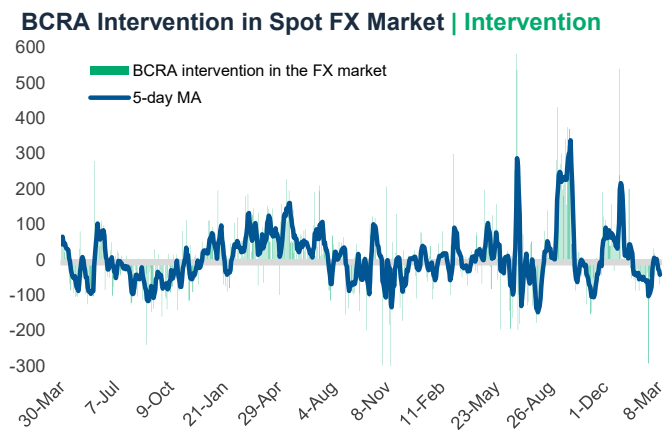
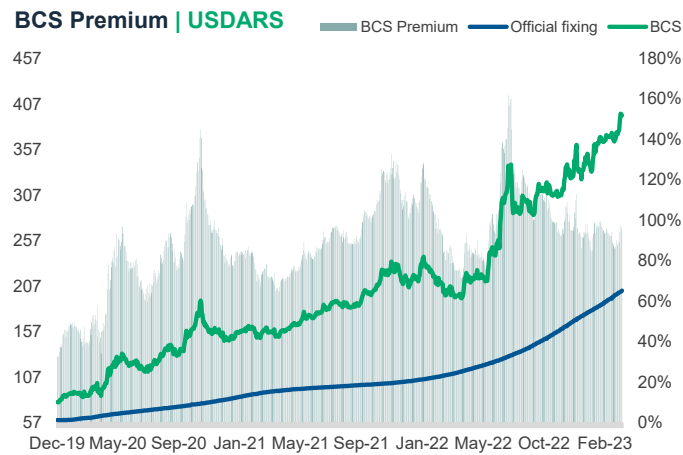
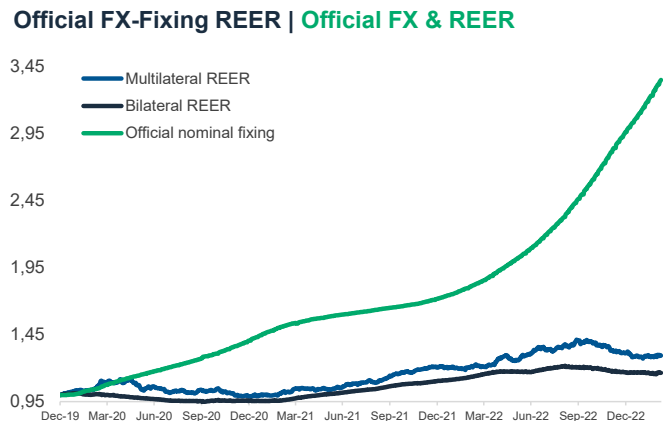
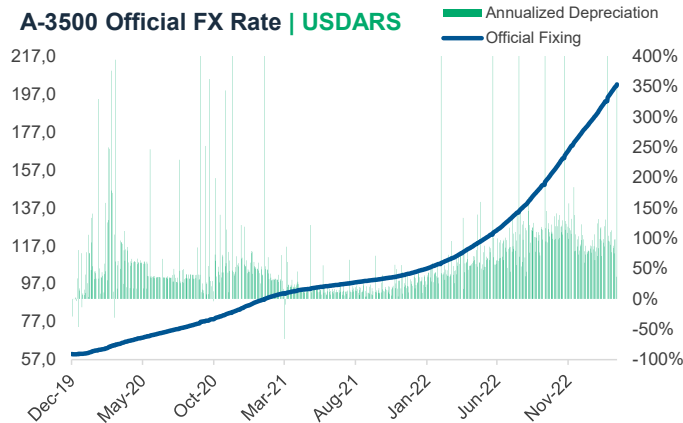
|                              | Price     | MD   | Yield  | Parity | Int. Accrued | Current Yield | Tech Val. | Yield Change In BPS |              |                |         | Price % Change |              |                |       | Additional Info. |                |      |            |           |
|------------------------------|-----------|------|--------|--------|--------------|---------------|-----------|---------------------|--------------|----------------|---------|----------------|--------------|----------------|-------|------------------|----------------|------|------------|-----------|
|                              | 14/3/2023 |      |        |        |              |               |           | Daily (1bd)         | Weekly (5bd) | Monthly (22bd) | YTD     | Daily (1bd)    | Weekly (5bd) | Monthly (22bd) | YTD   | Curr.            | Amt. Out. (mn) | CPN  | Prev. CPN  | Next CPN  |
| <b>USD Securities</b>        |           |      |        |        |              |               |           |                     |              |                |         |                |              |                |       |                  |                |      |            |           |
| MENDOZ 2029                  | 82,50     | 2,27 | 13,50% | 82,9%  | 2,07         | 5,2%          | 102,1     | 14,0                | 32,5         | -20,5          | -318,5  | -0,3%          | -0,6%        | 1,2%           | 9,8%  | USD              | 590,0          | 4,3% | 19/9/2022  | 19/3/2023 |
| CORDOB 2027                  | 69,75     | 2,02 | 26,36% | 70,4%  | 2,06         | 6,5%          | 102,1     | 2,2                 | 15,4         | -117,5         | -346,2  | 0,0%           | 0,0%         | 4,1%           | 11,6% | USD              | 155,7          | 4,5% | 29/9/2022  | 29/3/2023 |
| NEUQUE UNSECURED             | 76,75     | 2,97 | 14,92% | 77,3%  | 2,52         | 8,6%          | 102,5     | 11,1                | 45,7         | 68,6           | -359,7  | -0,3%          | -1,3%        | -1,6%          | 13,3% | USD              | 377,2          | 6,6% | 27/10/2022 | 27/4/2023 |
| NEUQUE UNSECURED             | 97,75     | 2,91 | 9,39%  | 97,8%  | 0,62         | 8,8%          | 81,6      | 0,0                 | 9,0          | 18,4           | -77,5   | 0,0%           | -0,3%        | -0,5%          | 2,4%  | USD              | 282,3          | 8,6% | 12/2/2023  | 12/5/2023 |
| PRN 2028                     | 60,50     | 2,07 | 28,37% | 60,5%  | 0,07         | 11,0%         | 100,1     | 2,1                 | 53,9         | -28,6          | -243,2  | 0,0%           | -0,8%        | 2,1%           | 9,0%  | USD              | 320,2          | 6,6% | 10/3/2023  | 10/9/2023 |
| CHUBUT 2030                  | 88,00     | 2,32 | 13,00% | 88,1%  | 0,88         | 8,8%          | 85,6      | 12,6                | 39,1         | 49,9           | -297,2  | -0,3%          | -0,8%        | -0,8%          | 7,6%  | USD              | 550,8          | 7,8% | 26/1/2023  | 26/4/2023 |
| PDCAR 2025                   | 88,50     | 1,23 | 16,20% | 88,7%  | 1,80         | 7,8%          | 101,8     | 24,2                | -77,5        | -119,0         | -501,2  | -0,3%          | 1,1%         | 2,3%           | 8,9%  | USD              | 722,1          | 6,9% | 10/12/2022 | 10/6/2023 |
| PDCAR 2027                   | 76,50     | 2,75 | 16,16% | 77,0%  | 2,00         | 9,1%          | 102,0     | 0,7                 | 16,2         | 43,3           | -409,8  | 0,0%           | -0,3%        | -0,6%          | 14,2% | USD              | 516,1          | 7,0% | 1/12/2022  | 1/6/2023  |
| PDCAR 2029                   | 70,00     | 3,86 | 15,61% | 70,2%  | 0,82         | 9,8%          | 100,8     | 0,4                 | 11,8         | 2,9            | -158,3  | 0,0%           | -0,4%        | 0,4%           | 7,7%  | USD              | 456,2          | 6,9% | 1/2/2023   | 1/8/2023  |
| SALTA 2027                   | 82,75     | 2,16 | 16,62% | 83,2%  | 2,43         | 10,3%         | 102,4     | -40,2               | -49,1        | -266,9         | -748,1  | 0,9%           | 1,2%         | 6,8%           | 19,9% | USD              | 357,4          | 8,5% | 1/12/2022  | 1/6/2023  |
| JUJUY 2027                   | 79,75     | 1,39 | 22,43% | 80,5%  | 4,05         | 10,5%         | 104,0     | -19,1               | 15,4         | -98,0          | -456,5  | 0,3%           | 0,0%         | 2,6%           | 10,0% | USD              | 213,6          | 8,4% | 20/9/2022  | 20/3/2023 |
| ENTRIO 2028                  | 77,75     | 2,19 | 18,82% | 77,9%  | 0,77         | 10,4%         | 95,8      | 0,9                 | 21,1         | 29,7           | -797,0  | 0,0%           | -0,3%        | 0,0%           | 18,7% | USD              | 491,6          | 8,1% | 8/2/2023   | 8/8/2023  |
| CHACO 2028                   | 61,25     | 2,01 | 29,23% | 61,4%  | 0,47         | 10,6%         | 100,5     | 2,3                 | -4,0         | -169,2         | -437,8  | 0,0%           | 0,4%         | 5,2%           | 14,0% | USD              | 262,7          | 6,5% | 18/2/2023  | 18/8/2023 |
| BUENOS 2037 A USD            | 35,00     | 5,32 | 29,02% | 35,1%  | 0,19         | 15,0%         | 100,2     | -62,8               | 203,1        | 298,2          | 75,1    | 2,2%           | -6,7%        | -9,1%          | 0,0%  | USD              | 6202,1         | 5,3% | 1/3/2023   | 1/9/2023  |
| BUENOS 2037 B USD            | 29,25     | 5,44 | 25,89% | 29,4%  | 0,16         | 15,4%         | 100,2     | 0,5                 | 187,1        | 152,7          | 92,0    | 0,0%           | -8,6%        | -6,4%          | -2,5% | USD              | 777,6          | 4,5% | 1/3/2023   | 1/9/2023  |
| BUENOS 2037 C USD            | 26,50     | 5,54 | 26,10% | 26,6%  | 0,14         | 15,1%         | 100,1     | 0,6                 | 203,0        | 166,6          | 4,2     | 0,0%           | -9,4%        | -7,0%          | 1,9%  | USD              | 153,2          | 4,0% | 1/3/2023   | 1/9/2023  |
| PRIO 2028                    | 57,25     | 2,08 | 31,34% | 57,3%  | 0,00         | 11,4%         | 100,0     | 2,4                 | -4,2         | -372,1         | 53,4    | 0,0%           | 0,4%         | 10,1%          | 22,5% | USD              | 318,4          | 6,5% | 24/2/2023  | 24/8/2023 |
| BUEAIR 2027                  | 91,25     | 2,64 | 10,82% | 91,4%  | 2,15         | 8,2%          | 102,1     | 30,4                | 61,4         | 104,8          | 92,6    | -0,8%          | -1,6%        | -2,7%          | -2,1% | USD              | 890,0          | 7,5% | 1/12/2022  | 1/6/2023  |
| PDCAR 2028                   | 48,00     | 1,69 | 6,29%  | 47,6%  | 0,44         | 14,8%         | 47,3      | 1,0                 | -179,9       | -272,6         | -308,1  | 0,0%           | 3,2%         | 5,5%           | -1,5% | USD              | 140,6          | 7,1% | 27/1/2023  | 27/4/2023 |
| PROVSF 2023                  | 100,23    | 0,02 | -4,41% | 100,2% | 1,66         | 7,0%          | 51,7      | -31,0               | -496,5       | -2267,9        | -2772,0 | 0,0%           | 0,0%         | 1,5%           | 3,9%  | USD              | 125,0          | 7,0% | 23/9/2022  | 23/3/2023 |
| PROVSF 2027                  | 86,75     | 2,93 | 11,51% | 87,1%  | 2,55         | 8,0%          | 102,5     | 0,3                 | 2,3          | -8,6           | -317,8  | 0,0%           | 0,0%         | 0,6%           | 11,2% | USD              | 250,0          | 6,9% | 1/11/2022  | 1/5/2023  |
| FUEGO 2027                   | 96,00     | 1,88 | 11,06% | 96,1%  | 0,82         | 9,3%          | 58,8      | 0,3                 | 42,0         | 123,6          | -156,5  | 0,0%           | -0,8%        | -2,3%          | 3,2%  | USD              | 116,0          | 9,0% | 17/11/2023 | 17/4/2023 |
| <b>BUENOS EUR Securities</b> |           |      |        |        |              |               |           |                     |              |                |         |                |              |                |       |                  |                |      |            |           |
| BUENOS 2037 A EUR            | 32,50     | 6,01 | 27,29% | 32,6%  | 0,14         | 12,3%         | 100,1     | -19,9               | 183,4        | 278,4          | 93,8    | 0,8%           | -6,5%        | -9,1%          | -0,8% | EUR              | 236,8          | 4,0% | 1/3/2023   | 1/9/2023  |
| BUENOS 2037 B EUR            | 25,50     | 5,66 | 26,20% | 25,6%  | 0,13         | 13,7%         | 100,1     | 0,6                 | 207,3        | 170,4          | 104,8   | 0,0%           | -9,7%        | -7,3%          | -2,9% | EUR              | 116,3          | 3,5% | 1/3/2023   | 1/9/2023  |
| BUENOS 2037 C EUR            | 22,75     | 5,80 | 26,82% | 22,8%  | 0,11         | 13,2%         | 100,1     | 0,7                 | 227,2        | 186,7          | 7,3     | 0,0%           | -10,8%       | -8,1%          | 2,2%  | EUR              | 138,8          | 3,0% | 1/3/2023   | 1/9/2023  |

|                            | Price     | Rate    | Price % Change |              |                |       | Accrued Interest | Current Coupon | O/S    |
|----------------------------|-----------|---------|----------------|--------------|----------------|-------|------------------|----------------|--------|
|                            | 14/3/2023 |         | Daily (1bd)    | Weekly (5bd) | Monthly (22bd) | YTD   |                  |                |        |
| <b>Provincial ARS Debt</b> |           |         |                |              |                |       |                  |                |        |
| BUEAIR Float 03/29/24      | 116,6     | B +303  | 1,6%           | 1,8%         | 7,3%           | 12,1% | 14,78            | 72,9%          | 26.003 |
| BUEAIR Float 02/22/28      | 101,4     | B +548  | -1,4%          | 0,3%         | -13,0%         | -4,4% | 3,84             | 73,8%          | 30.810 |
| BUENOS Float 04/12/25      | 100,3     | B +1583 | 0,1%           | 0,3%         | 1,3%           | -5,4% | 12,08            | 73,5%          | 30.000 |





## FX Market & International Reserves



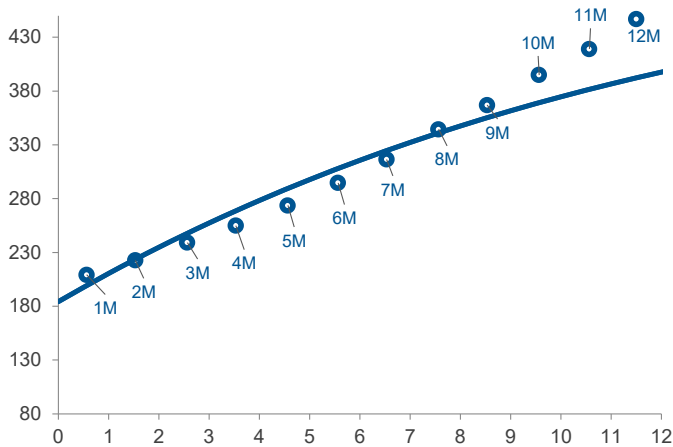
## International Reserves: Evolution and Change Drivers

|            | 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> |
| 10-Feb     | 40.012                             | 1.363               | 38.649          | -64                           | -24                 | -40             | -68                                   | 0           | -21                   | 139           | -114        |
| 13-Feb     | 40.008                             | 1.269               | 38.739          | -4                            | -95                 | 91              | -48                                   | 0           | -33                   | 91            | -14         |
| 14-Feb     | 40.009                             | 1.038               | 38.971          | 1                             | -231                | 232             | -36                                   | 0           | -31                   | 85            | -17         |
| 15-Feb     | 39.561                             | 963                 | 38.598          | -448                          | -75                 | -373            | -292                                  | -53         | -11                   | 21            | -113        |
| 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         |
| <b>Mar</b> | <b>38.180</b>                      | <b>509</b>          | <b>37.671</b>   | <b>-529</b>                   | <b>-887</b>         | <b>358</b>      | <b>-249</b>                           | <b>-31</b>  | <b>-15</b>            | <b>-84</b>    | <b>-150</b> |

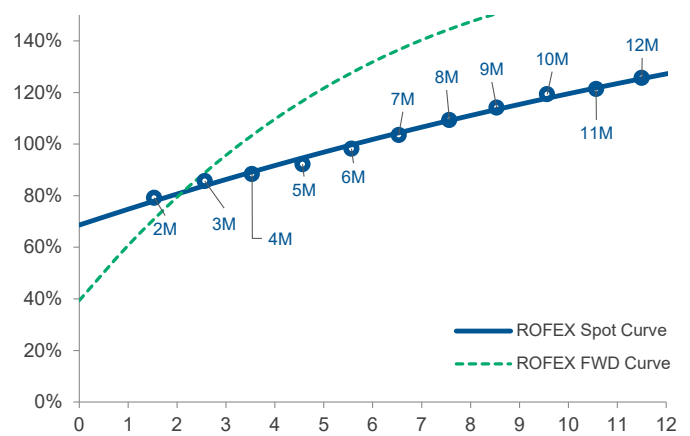
## ROFEX USD Curve

|                     | A-3500 Official FX | ROFEX Outright | Yield  | Price % Change |              |                | Yield Change in bps |              |                |
|---------------------|--------------------|----------------|--------|----------------|--------------|----------------|---------------------|--------------|----------------|
|                     | 14/3/2023          |                |        | Daily (1bd)    | Weekly (5bd) | Monthly (22bd) | Daily (1bd)         | Weekly (5bd) | Monthly (22bd) |
| 1M - ROFEX USD Fut  | 202,15             | 209,27         | 75,43  | 0,03           | 0,21         | -5,63          | -0,3                | -1,0         | 1,4            |
| 2M - ROFEX USD Fut  | 202,15             | 222,75         | 79,15  | 0,16           | -0,07        | -5,48          | -1,1                | 1,5          | 0,9            |
| 3M - ROFEX USD Fut  | 202,15             | 239,15         | 85,65  | 0,17           | -0,56        | -6,92          | -0,8                | 3,7          | 7,9            |
| 4M - ROFEX USD Fut  | 202,15             | 254,95         | 88,36  | 0,06           | -0,75        | -6,88          | -0,1                | 3,5          | 6,7            |
| 5M - ROFEX USD Fut  | 202,15             | 273,75         | 92,17  | -0,20          | -1,37        | -7,95          | -0,1                | 4,1          | 8,0            |
| 6M - ROFEX USD Fut  | 202,15             | 294,60         | 98,19  | 0,05           | -2,00        | -9,06          | -0,1                | 6,2          | 11,5           |
| 7M - ROFEX USD Fut  | 202,15             | 316,45         | 103,51 | -0,13          | -2,39        | -9,62          | 0,7                 | 7,0          | 13,0           |
| 8M - ROFEX USD Fut  | 202,15             | 344,50         | 109,31 | -1,22          | -3,13        | -11,76         | 1,3                 | 6,4          | 15,6           |
| 9M - ROFEX USD Fut  | 202,15             | 367,00         | 114,04 | -0,40          | -2,86        | -12,40         | 1,0                 | 7,1          | 18,6           |
| 10M - ROFEX USD Fut | 202,15             | 395,00         | 119,25 | -0,77          | -3,29        | -14,30         | 1,9                 | 7,8          | 22,5           |

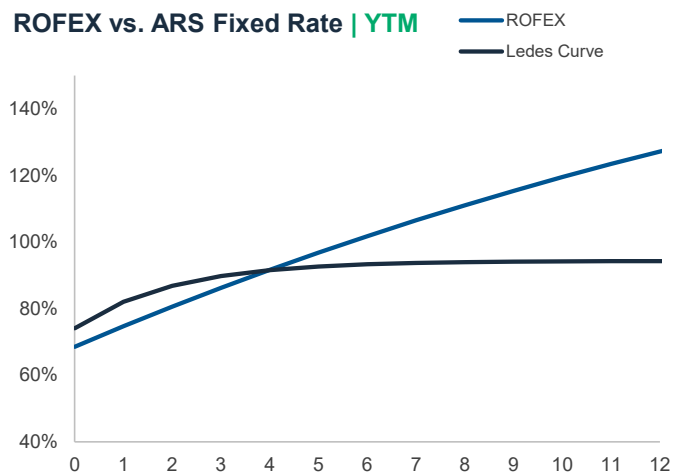
### Outrights Curve | Outrights



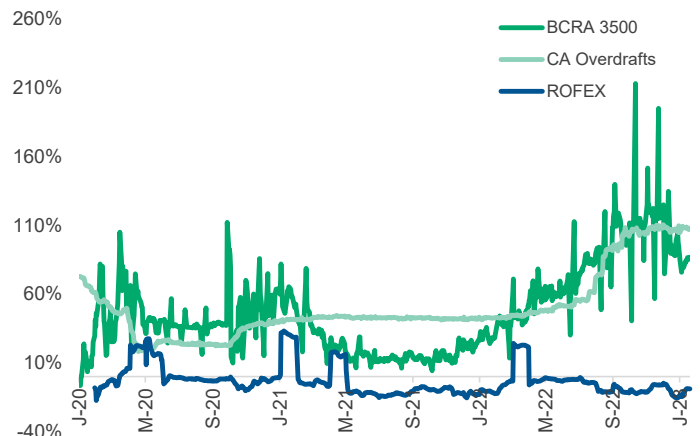
### ROFEX Spot & FWD Curves | YTM



### ROFEX vs. ARS Fixed Rate | YTM



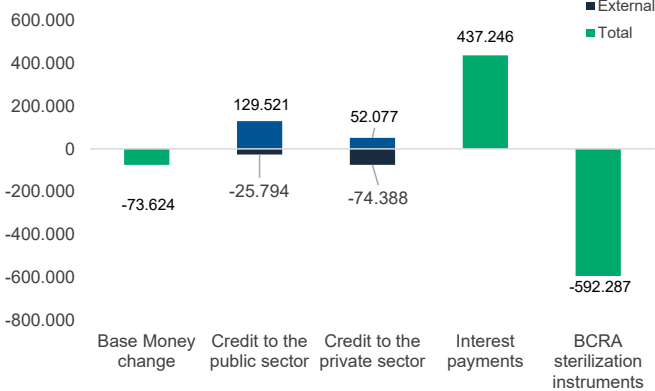
### Official FX, CA Overdrafts & ROFEX | Returns



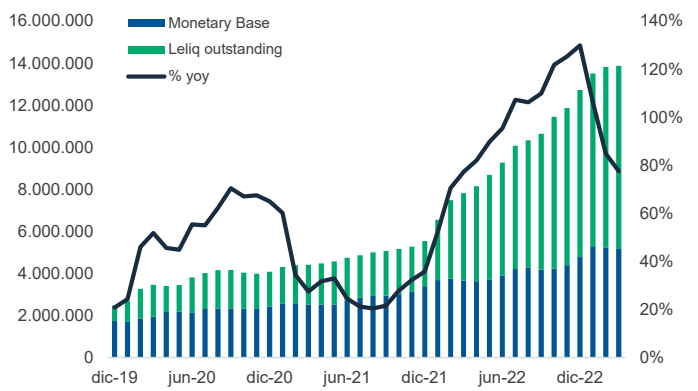
## Central Bank Monetary Policy

|            | 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        |                   |           |                           |                  |                   |
| <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> |                   |
| 10-Feb     | 9.605                | -12.870                         | 0              | -12.870         | 22.475                              | 122            | -7.963         | 0                         | 25.544          | 4.771             | 5.247.218 | 4.442.715                 | 8.586.377        |                   |
| 13-Feb     | -39.234              | -9.180                          | 0              | -9.180          | -30.054                             | 9.251          | -26.465        | 0                         | -27.003         | 14.163            | 5.207.984 | 4.451.918                 | 8.586.377        |                   |
| 14-Feb     | -2.549               | -6.960                          | 0              | -6.960          | 4.411                               | 38.358         | 10.416         | -114.315                  | 19.877          | 50.075            | 5.205.435 | 4.454.827                 | 8.707.269        |                   |
| 15-Feb     | 60.169               | -79.256                         | -23.000        | -56.256         | 139.425                             | 24.906         | 7.206          | 19.300                    | 73.190          | 14.823            | 5.265.604 | 4.457.945                 | 8.687.969        |                   |
| 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 | 4.509.888                 | 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        |                   |
| <b>Mar</b> | <b>-13.896</b>       | <b>-58.755</b>                  | <b>-9.000</b>  | <b>-49.755</b>  | <b>44.859</b>                       | <b>172.967</b> | <b>41.821</b>  | <b>83.657</b>             | <b>-524.418</b> | <b>270.832</b>    | <b>0</b>  | <b>5.168.585</b>          | <b>8.705.332</b> |                   |

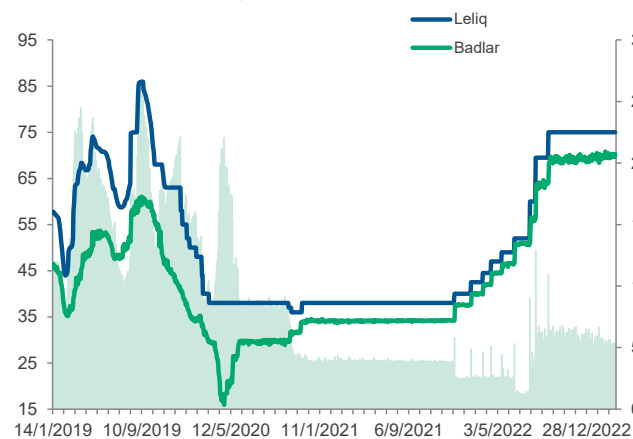
### Base Money Growth Drivers MTD | BM Creation



### 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 |
|------------------|----------------------------|----------|--------------|---------|--------------|--|
| 8/3/2023         | Industrial production      | January  | INDEC        | 6.3%    | -2,70%       |  |
| 8/3/2023         | Construction               | January  | INDEC        | 2.6%    | -10,60%      |  |
| <b>THIS WEEK</b> |                            |          |              |         |              |  |
| 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        |         | 63,80%       |  |
| 15/3/2023        | Use of Public Services     | December | INDEC        |         | 4,10%        |  |
| <b>NEXT 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%       |  |

|        | %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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