

Argentina – Strategy

March 14, 2023


Argentina Morning View

- **IN A NUTSHELL:** The Government and the IMF staff reached an agreement over the EFF program's fourth review. Though the Government met or exceeded all of the end-December PCs, the staff agreed to a recalibration of the program in a context where the drought will make FX market dynamics more challenging, and the primary deficit could deviate from the target by almost three-quarters of a percentage point.
- **RATIONALE:** The IMF staff and the Government reached an agreement on the fourth review of the EFF program, unlocking SDR4bn in financing due before end-March. While the Government met or overperformed all end-December PCs, reaching an agreement was challenging. Since taking office in July 2022, Mr. Massa has committed to the program, finding policy solutions that made it possible to hit targets that seemed impossible under the divergent dynamics that marred the end of Mr. Guzman's tenure and Mrs. Batakis' brief stint in the Economy Ministry. Mr. Massa corrected a 1pp fiscal deviation in 2H23, overperforming the 2.5pp of GDP primary deficit target by over 10bp, wended down direct monetary financing, and managed to hit the NIR target by running subsequent differential FX facilities for soy exporters.

In other words, it wasn't the Government's performance that held up the review but rather the prospects of severe deviations from the program in the coming months. For starters, we expect the drought to shave about USD19bn from exports, more than what the Government can compensate for by tightening the energy deficit, increasing trade arrears, rigidifying the import compression framework, or securing a repo with international banks. As of now, to hit the existing NIR PC, the Government should add about USD3.5bn to net reserves in March's second fortnight. Since correcting a deviation of such a magnitude seems almost impossible, the staff agreed to flex the NIR targets. While yesterday's press release doesn't specify how much the target is getting diluted, media rumors suggest a USD2bn cut in 1Q23, which would persist throughout the year. In other words, the 1Q23 target would drop from a USD5.5bn accumulation relative to end-2021 to USD3.5bn and the end-year target from USD9.8bn to USD7.8bn.

A large part of the market took the IMF's willingness to recalibrate the program as a signal that, in an election year, the Fund is seeking to muddle through and prevent Argentina from falling into arrears until a new administration is in place. In other words, the program will not push the Government into a politically unpalatable macro correction as in 2022. We don't agree with that view. For starters, the market consensus is that reserves could drop by over USD7bn in 2023 on the back of the drop in grain exports, depleting the NIR position. A USD2bn easing in the target would not change the outlook significantly in this context. The Government would still have an uphill battle and potentially need to correct the REER to accumulate reserves and hit the restated target. And version 3 of the differentiated FX for soy exporters wouldn't change matters dramatically. The differentiated FX is the right instrument to compensate for farmers not selling. That was 2022's problem. In 2023, the problem is the lack of grain. When you don't have produce to sell, a tax cut to drive a price incentive won't change volumes significantly. In other words, the staff is nowhere close to flexing the NIR target enough to compensate for the deviation, much less to create some margin for slack.

The decision not to restate the fiscal target is an even stronger signal. With inflation running substantially hotter than the program's baseline, we still expect nominal deficit targets to be restated, following the precedent established by Mr. Guzman in 2Q23. Still, the real targets remain unchanged at 1.9% of GDP, despite the prospect of the drought shaving about 0.4pp of GDP in export tax revenues and the recently passed flex of the retirement qualifications adding 0.4pp to spending. While the Government could delay the regulation of the start of the flex regime for new pensions until 2024, and enlarging the differentiated FX for soy exporters



could compensate for about half of the drop in revenue. Even then, the Government would still be facing a steep fiscal consolidation in a recessionary electoral year. Under our baseline scenario, GDP could drop around -4% 4Q/4Q in 2023, which would put the year in the red, despite the statistical carry from 2022. With Kirchnerism seeking to change the policy bias and add fiscal stimulus to regain electoral competitiveness, the IMF sticking its guns on the fiscal target is a strong signal, one that goes counter to the market's read about the review.

Ultimately, we believe the IMF's decision not to ease the fiscal target is right. With an extremely tight FX market, unanchored inflation, and refinancing woes, there is little margin for adding fiscal stimulus that can't be financed. The problem is that we remain unsure about the Government's continued commitment to the target, especially if it means tightening the policy bias to correct a deviation in the election year. Waivers might still be in our future in the coming reviews.

Summary of Sovereign Securities

Global-Law Securities

Security	BBG Code	ISIN	Current Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
USD												
PDI 2029	ARGENT 1 07/09/29	US040114HX11	1,000	64	0,18	27,4	27,5%	40,6%	3652	2,69	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	64	0,09	28,5	28,5%	36,6%	3270	2,83	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	64	0,28	24,9	25,1%	24,7%	2102	5,49	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	64	0,71	31,1	31,6%	24,3%	2047	4,67	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	64	0,64	27,7	28,2%	21,7%	1802	5,50	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	64	0,28	25,4	25,6%	26,6%	2267	4,14	2.092	100,0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	64	0,09	26,0	26,1%	41,2%	4067	2,75	90	100,0%
Argent30 EUR	ARGENT 0 1/8 07/09/30	XS2177363665	0,125	64	0,02	26,0	26,0%	38,1%	3794	2,86	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	64	0,16	22,0	22,1%	25,0%	2282	5,79	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	64	0,55	29,0	29,4%	24,0%	2454	4,93	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	64	0,50	25,0	25,4%	22,2%	2229	5,72	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	64	0,16	22,0	22,1%	28,1%	2698	4,17	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	64	0,18	24,0	24,0%	45,8%	4089	2,57	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	64	0,09	23,9	23,9%	43,2%	3886	2,63	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	64	0,28	23,5	23,4%	25,9%	1904	5,37	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	64	0,71	28,0	27,8%	27,1%	2011	4,40	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	64	0,64	24,3	24,1%	24,7%	2081	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
Old Securities												
TO23	ARGTES 16 10/17/23	ARARGE4502J2	16,00	146	6,5	75,3	68,8%	96,8%	9.128	0,36	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	146	6,3	29,8	23,5%	88,0%	8.322	1,13	96.570	100,0%
New Securities												
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	96,6	96,5%	66,0%	7.595	0,04	350.621	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	90,7	90,8%	85,6%	8.038	0,11	1.193.708	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	84,6	84,6%	86,2%	8.231	0,18	970.231	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	79,3	79,4%	89,5%	8.419	0,23	622.361	100,0%
DL Securities												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	135	0,1	19.954,5	99,9%	4,72%	-	0,12	3.016	100,0%
TZV3	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	19.725,0	99,0%	4,22%	-	0,37	1.496	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	133	0,2	19.341,0	96,4%	3,73%	-	1,11	1.277	100,0%

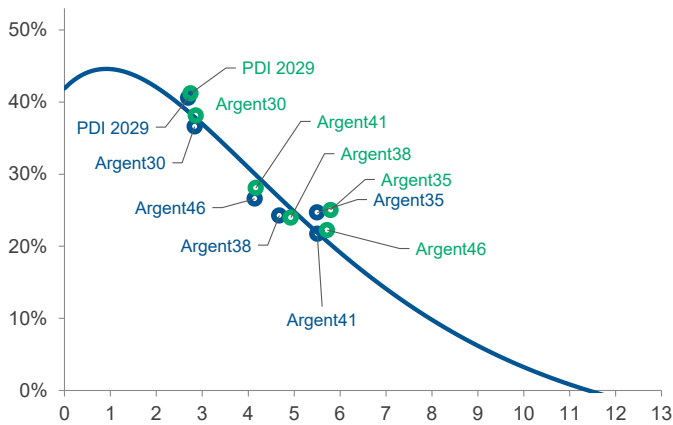
Inflation-Linked Securities

Security	BBG Code	ISIN	Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
Old Securities												
TC25	BONCER 4 04/27/25	ARARGE4505U2	4,00	136	13,6	782,0	86,5%	10,6%	638	1,95	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	73	84,0	5700,0	79,0%	11,0%	704	4,31	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	163	44,8	2695,0	47,8%	9,9%	760	8,70	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	73	52,1	3700,0	47,6%	9,5%	600	10,49	23.434	99,0%
New Securities												
X21A3	LECER 0 04/21/23	ARARGE520C08	0,00	343	0,0	191,4	99,2%	7,8%	234	0,10	343.992	100,0%
X19Y3	LECER 0 05/19/23	ARARGE520C57	0,00	314	0,0	183,7	99,6%	2,0%	-115	0,18	509.085	100,0%
X16J3	LECER 0 06/16/23	ARARGE520CS3	0,00	193	0,0	144,9	98,8%	4,7%	-18	0,25	611.246	100,0%
X18S3	LECER 0 09/18/23	ARARGE520CV7	0,00	163	0,0	129,0	99,4%	1,2%	-199	0,53	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE3208T6	1,40	168	2,6	403,0	99,1%	10,9%	1287	0,03	81.567	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	30	0,4	361,5	98,5%	4,8%	-50	0,40	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	47	0,6	269,0	88,2%	11,0%	677	1,29	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	168	2,8	373,0	91,5%	9,7%	561	0,98	345.783	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	124	2,5	283,0	78,0%	12,1%	804	2,37	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	124	2,8	276,0	75,9%	11,3%	684	2,89	75.905	100,0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	211	0,0	20349,0	101,6%	0,4%	2017	0,30	4.641	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	211	0,0	20300,0	101,2%	1,4%	-26906	0,38	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	211	0,0	20135,0	101,5%	3,6%	2014	0,54	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	163	0,0	19350,0	97,5%	7,1%	-10812	0,92	3.709	100,0%

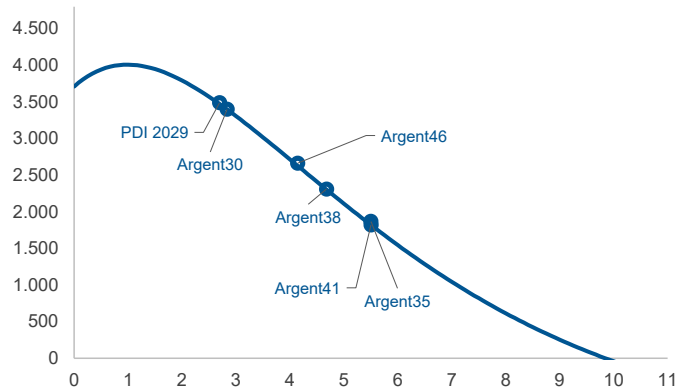
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	13/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
USD													
PDI 2029	2,69	40,58	27,4	0,24	3,74	6,83	1,52	-0,5	-9,2	-15,2	2,2	09/07/29	2.635
Argent30	2,83	36,59	28,5	0,06	3,55	6,35	0,63	-0,1	-9,2	-15,0	4,5	09/07/30	16.091
Argent35	5,49	24,68	24,9	0,10	1,91	3,31	1,20	-0,5	-10,0	-16,2	-3,4	09/07/35	20.502
Argent38	4,67	24,27	31,1	0,29	2,25	2,75	1,19	-1,3	-10,3	-11,9	-3,6	09/01/38	11.405
Argent41	5,50	21,73	27,7	0,18	1,90	2,73	0,92	-1,0	-10,2	-14,1	-3,6	09/07/41	10.482
Argent46	4,14	26,59	25,4	0,39	2,49	4,32	1,44	-1,6	-9,9	-16,2	-2,5	09/07/46	2.092
EUR													
PDI 2029 EUR	2,75	41,19	26,0	0,04	0,25	3,10	2,44	0,0	0,0	-5,5	0,0	09/07/29	90
Argent30 EUR	2,86	38,14	26,0	0,03	0,23	4,14	2,25	0,0	0,0	-8,8	0,0	09/07/30	1.166
Argent35 EUR	5,79	25,03	22,0	0,01	0,07	2,11	2,10	0,0	0,0	-10,2	-8,3	09/07/35	299
Argent38 EUR	4,93	23,98	29,0	0,01	0,05	0,90	-0,20	0,0	0,0	-3,3	3,6	09/01/38	809
Argent41 EUR	5,72	22,24	25,0	0,00	0,03	1,47	0,35	0,0	0,0	-7,4	0,0	09/07/41	1.573
Argent46 EUR	4,17	28,08	22,0	0,02	0,11	2,96	2,99	0,0	0,0	-10,2	-8,3	09/07/46	248

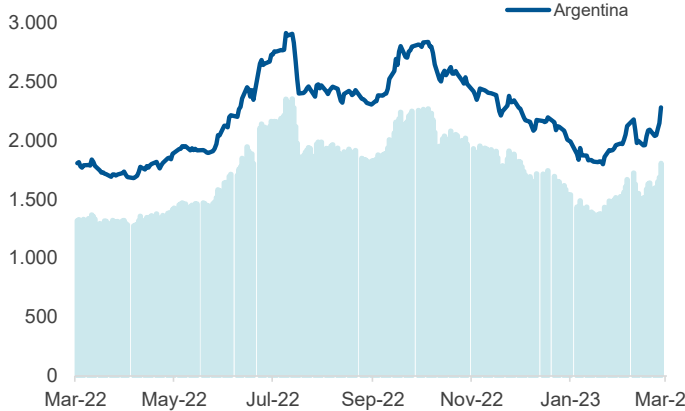
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



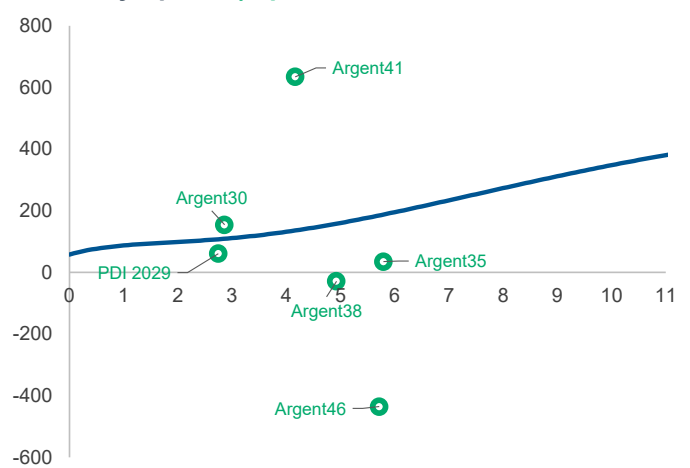
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



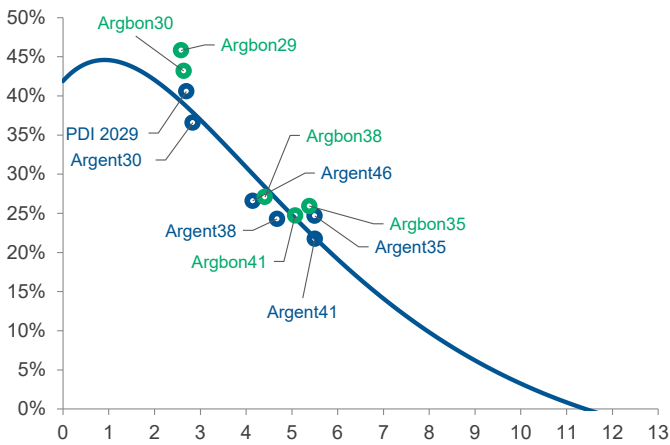
Currency Spread | Spreads ● EUR Securities



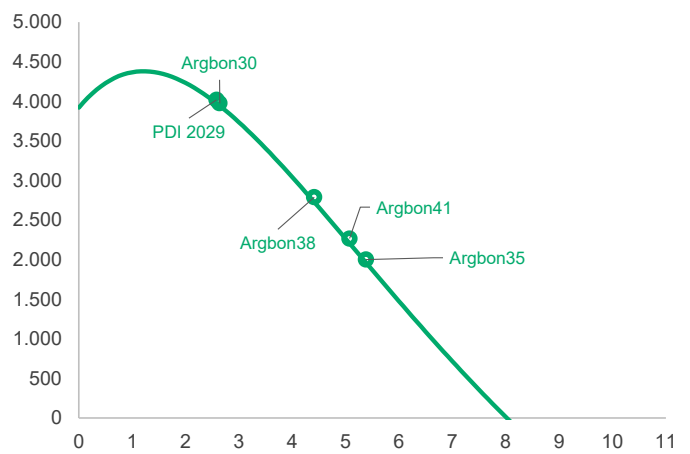
Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
	13/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (bn)
PDI 2029 AL	2,57	45,83	24,0	2,76	3,73	8,28	3,74	-6,8	-8,6	-17,2	-4,0	09/07/29	2.189
Argent30 AL	2,63	43,18	23,9	2,69	3,63	7,83	3,66	-6,8	-8,6	-17,0	-3,5	09/07/30	12.423
Argent35 AL	5,37	25,94	23,5	1,52	1,94	3,80	1,97	-7,8	-9,6	-17,5	-8,7	09/07/35	18.449
Argent38 AL	4,40	27,08	28,0	0,52	1,00	3,38	3,29	-2,2	-3,9	-12,5	-15,2	09/01/38	7.196
Argent41 AL	5,06	24,72	24,3	1,46	1,89	3,40	2,93	-7,2	-8,9	-14,9	-16,0	09/07/41	1.468

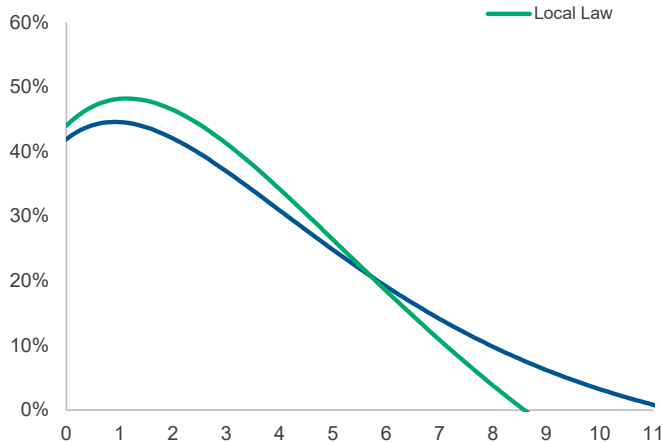
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



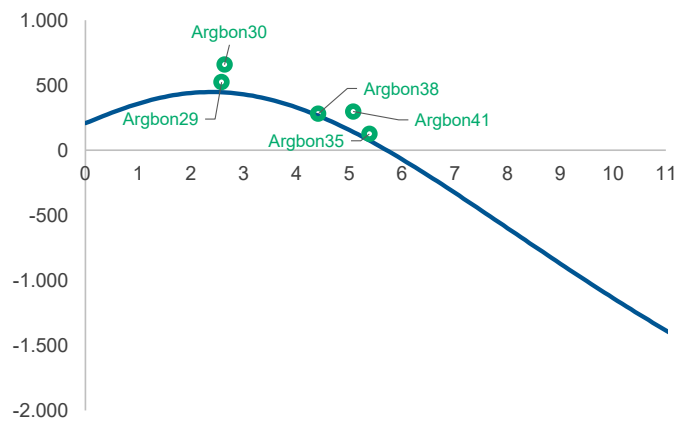
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



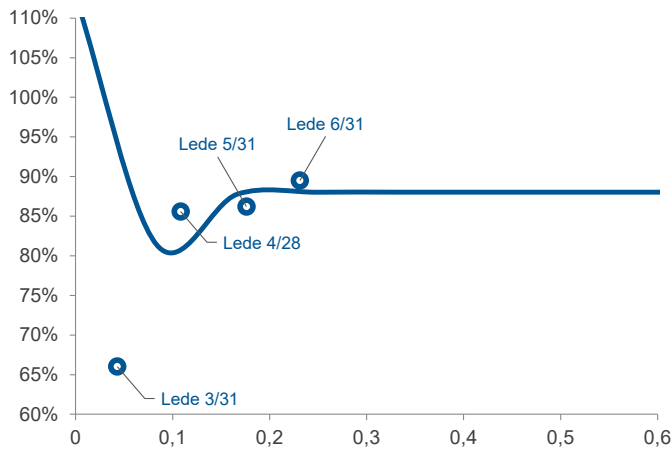
Legislation Spread | Spreads ● ARGY Law Securities



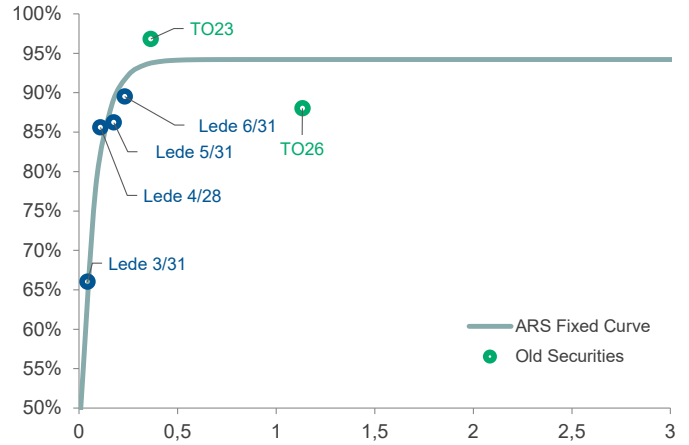
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				13/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)
Old Securities													
TO23	0,36	96,81	75,3	-0,5	3,0	1,0	9,6	0,3	0,3	6,7	11,5	17/10/23	64.150
TO26	1,13	88,02	29,8	0,1	1,7	4,9	1,4	0,0	-0,6	0,4	13,6	17/10/26	96.570
New Securities													
LEDE 03-31-23	0,04	66,01	96,6	-13,1	-15,0	-8,6	-19,0	0,2	1,5	6,2	16,7	31/03/23	350.621
LEDE 04-28-23	0,11	85,59	90,7	0,6	-0,2	3,7	4,1	0,3	1,5	6,2	14,3	28/04/23	1.193.708
LEDE 05-31-23	0,18	86,21	84,6	-1,9	-3,4	0,0	-0,7	0,1	1,6	6,3	14,5	31/05/23	970.231
LEDE 06-30-23	0,23	89,50	79,3	1,4	0,4	-0,4	-	0,0	1,5	6,4	-	30/06/23	622.361
DL Securities													
TV23	0,12	4,72	19.954,5	-	-	-	-	0,6	1,8	6,3	11,5	28/04/23	3.016
T2V3	0,37	4,22	19.725,0	-	-	-	-	-0,4	-1,0	5,8	12,1	31/07/23	1.496
TV24	1,11	3,73	19.341,0	-	-	-	-	0,1	0,9	18,1	25,6	30/04/24	1.277

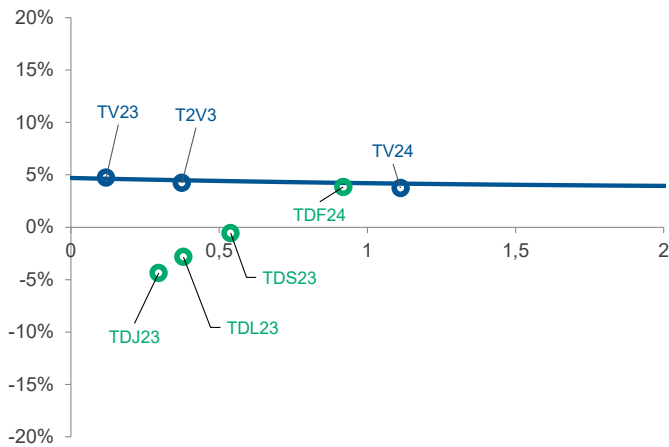
Treasury Ledes Curve | YTM



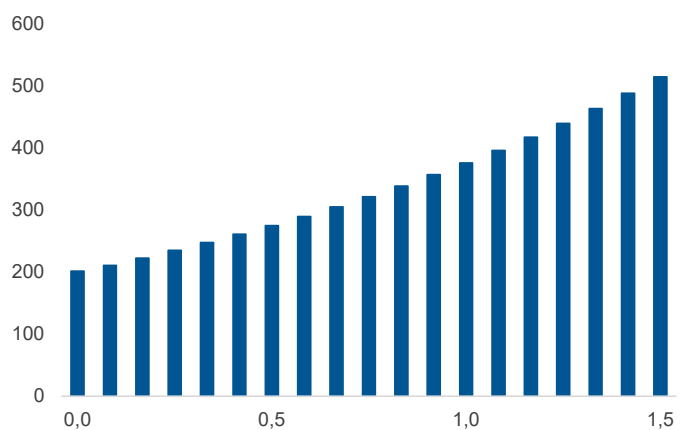
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



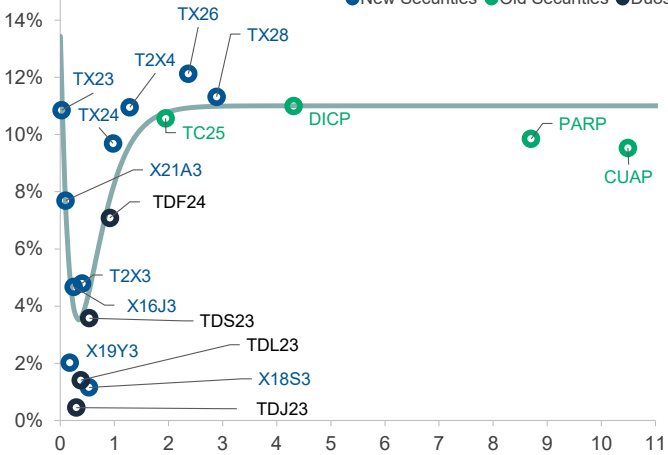
Official FX Break-Even | Break-Evens



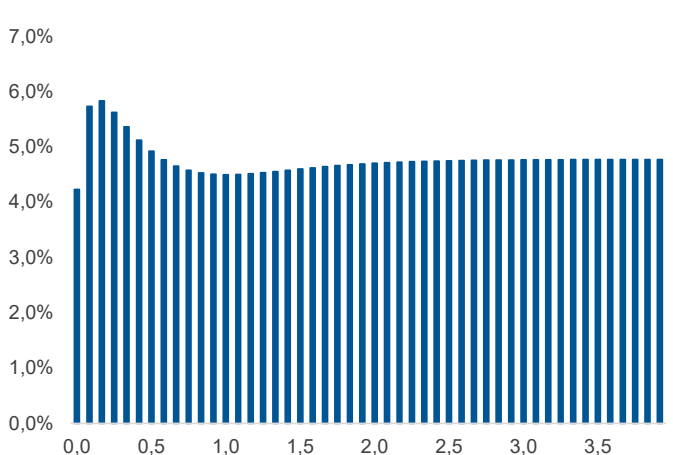
Inflation-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info		
		13/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Next Coupon	Maturity	Amt. Out. (mn)
Old Securities														
TC25	1,95	10,57	782,00	64,9	23,2	-258,5	-48,8	-1,9	0,3	10,9	14,2	27/04/23	27/04/25	29.908
DICP	4,31	11,00	5700,00	47,6	47,2	112,2	-12,3	-1,4	0,0	1,8	16,1	30/06/23	31/12/33	10.472
PARP	8,70	9,85	2695,00	1,3	-10,4	48,5	-222,2	-0,2	0,9	-3,8	22,5	31/03/23	31/12/38	2.861
CUAP	10,49	9,53	3700,00	23,8	-6,3	-10,7	-184,2	-2,9	1,6	6,9	37,5	30/06/23	31/12/45	23.434
New Securities														
X21A3	0,10	7,84	191,40	-160,6	134,2	471,1	768,4	0,5	1,6	5,5	11,9	-	21/04/23	343.992
X19Y3	0,18	2,03	183,70	-185,6	-415,7	-123,4	-153,2	0,3	2,1	5,9	13,4	-	19/05/23	509.085
X16J3	0,25	4,73	144,90	-104,4	-163,9	-23,5	-198,0	0,5	2,0	6,2	14,7	-	16/06/23	611.246
X18S3	0,53	1,16	129,00	-104,0	105,6	-585,3	-509,7	-4,4	-4,3	3,8	10,9	-	18/09/23	48.387
TX23	0,03	10,85	402,95	-106,9	543,6	512,9	447,4	0,3	1,4	5,9	13,7	25/03/23	25/03/23	81.567
T2X3	0,40	4,79	361,50	-14,8	279,4	-44,6	-87,5	0,3	0,3	6,2	14,0	13/08/23	13/08/23	432.188
TX24	0,98	9,69	373,00	2,9	167,9	-304,3	-115,1	0,4	0,1	10,1	16,2	25/03/23	25/03/24	345.783
T2X4	1,28	10,96	269,00	-7,3	126,9	-225,6	-46,1	0,4	0,0	9,8	15,5	26/07/23	26/07/24	314.877
TX26	2,37	12,13	283,00	44,2	186,0	-62,5	-77,9	-1,0	-2,9	8,2	17,4	09/05/23	09/11/26	190.747
TX28	2,89	11,32	276,00	-15,7	106,2	-128,5	-78,5	0,7	-1,4	10,8	17,9	09/05/23	09/11/28	75.905
Duos														
TDJ23	0,30	0,45	20349,00	-	-	-1358,0	-2430,2	0,7	2,2	6,8	13,7	-	30/06/23	4.641
TDL23	0,38	1,41	20300,00	-	-	-1130,0	-2019,3	0,9	2,1	7,1	13,7	-	31/07/23	13.075
TDS23	0,54	3,58	20135,00	-	-	-880,1	-1609,7	0,6	1,4	8,1	14,9	-	29/09/23	8.739
TDF24	0,92	7,08	19350,00	-	-	-709,2	-1329,2	0,7	1,0	10,7	19,1	-	28/02/24	3.709

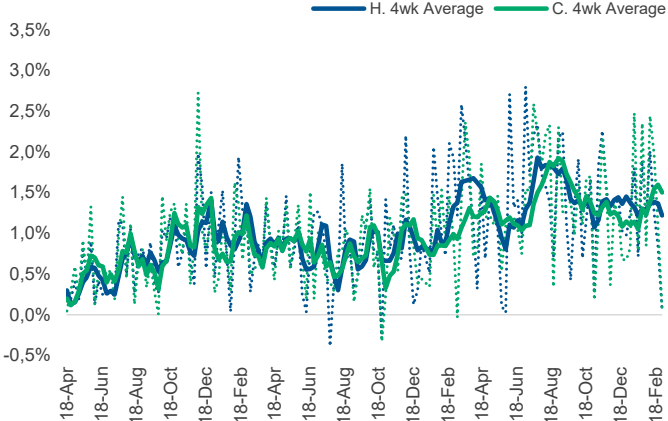
Linkers Curve | YTM



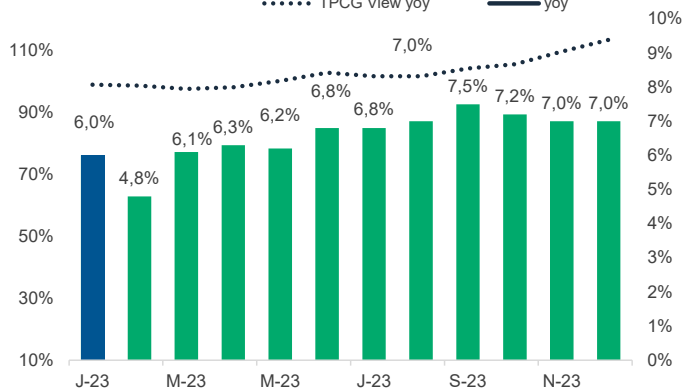
Inflation Break-Even | Break-Evens



High-Freq CPI | %w/w



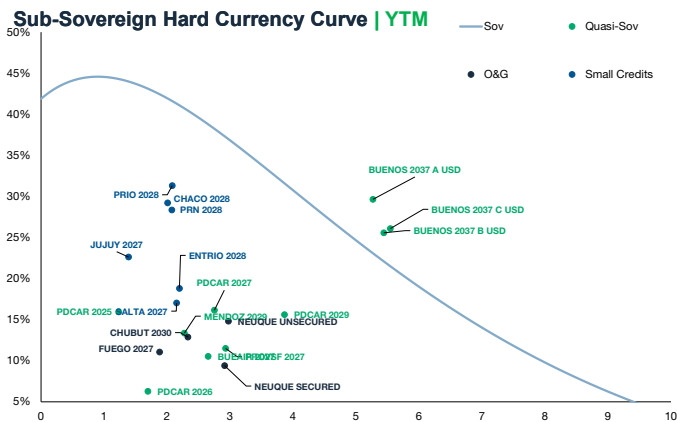
Inflation | CPI % ch



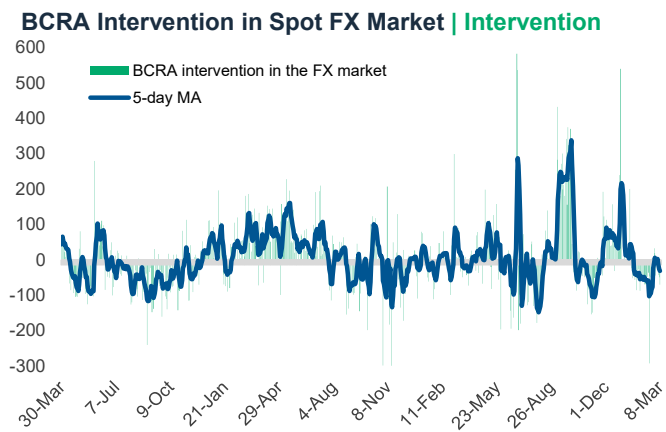
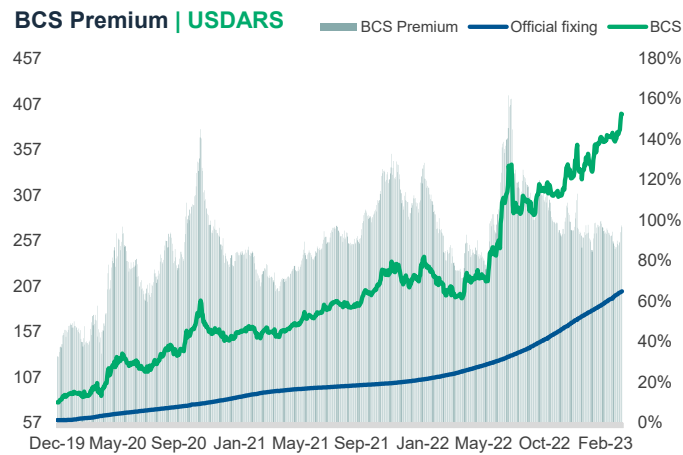
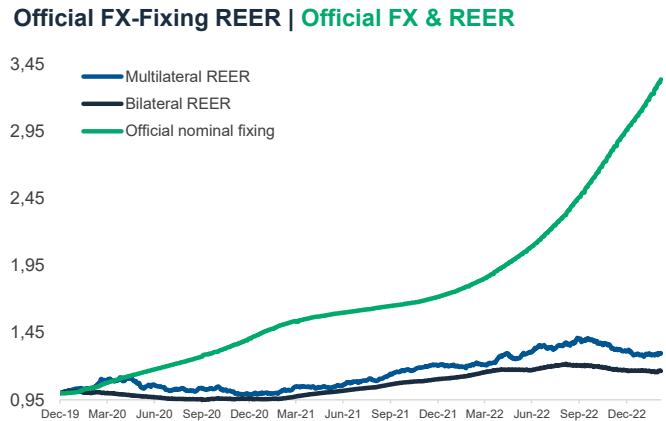
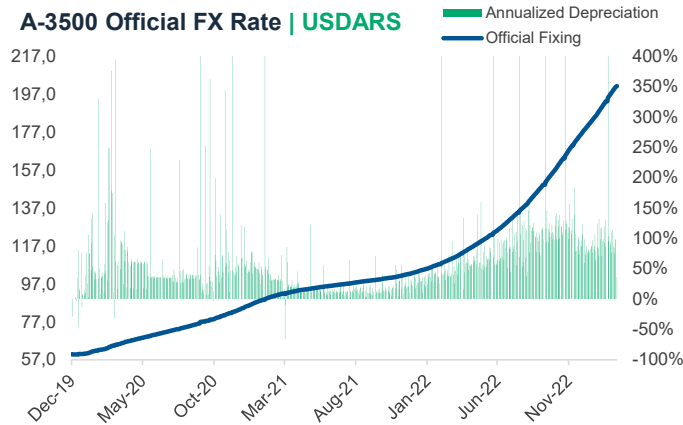
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.				
	13/3/2023							Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Curr.	Amt. Out. (mn)	CPN	Prev. CPN	Next CPN
USD Securities																				
MENDOZ 2029	82,75	2,27	13,36%	83,1%	2,05	5,1%	102,1	13,8	19,5	-8,1	-332,5	-0,3%	-0,3%	0,9%	10,1%	USD	590,0	4,3%	19/9/2022	19/3/2023
CORDOB 2027	69,75	2,03	26,34%	70,4%	2,05	6,5%	102,1	2,2	15,4	-117,5	-348,4	0,0%	0,0%	4,1%	11,6%	USD	155,7	4,5%	29/9/2022	29/3/2023
NEUQUE UNSECURED	77,00	2,97	14,80%	77,6%	2,50	8,6%	102,5	21,5	35,1	58,0	-370,8	-0,6%	-1,0%	-1,3%	13,7%	USD	377,2	6,6%	27/10/2022	27/4/2023
NEUQUE SECURED	97,75	2,91	9,39%	97,8%	0,60	8,8%	81,6	8,7	9,0	18,4	-77,5	-0,3%	-0,3%	-0,5%	2,4%	USD	282,3	8,6%	12/2/2023	12/5/2023
PRN 2028	60,50	2,08	28,35%	60,5%	0,06	11,0%	100,1	41,5	54,0	-28,5	-245,3	-0,8%	-0,8%	2,1%	9,0%	USD	320,2	6,6%	10/3/2023	10/9/2023
CHUBUT 2030	88,25	2,33	12,87%	88,4%	0,86	8,8%	85,6	12,4	27,0	37,7	-309,8	-0,3%	-0,6%	-0,6%	8,0%	USD	550,8	7,8%	26/1/2023	26/4/2023
PDCAR 2025	88,75	1,23	15,95%	88,9%	1,78	7,7%	101,8	24,1	-99,7	-119,4	-525,4	-0,3%	1,4%	2,3%	9,2%	USD	722,1	6,9%	10/12/2022	10/6/2023
PDCAR 2027	76,50	2,75	16,15%	77,0%	1,98	9,1%	102,0	12,2	16,1	54,4	-410,5	-0,3%	-0,3%	-1,0%	14,2%	USD	516,1	7,0%	1/12/2022	1/6/2023
PDCAR 2029	70,00	3,86	15,61%	70,2%	0,90	9,8%	100,8	9,5	11,7	2,9	-153,7	-0,4%	0,4%	7,7%	USD	456,2	6,9%	1/2/2023	1/8/2023	
SALTA 2027	82,00	2,15	17,02%	82,4%	2,41	10,4%	102,4	0,8	-8,1	-225,7	-707,9	0,0%	0,3%	5,8%	18,8%	USD	357,4	8,5%	1/12/2022	1/6/2023
JUJUY 2027	79,50	1,39	22,62%	80,3%	4,02	10,5%	104,0	23,5	36,7	-97,8	-437,4	-0,3%	-0,3%	2,6%	9,7%	USD	213,6	8,4%	20/9/2022	20/3/2023
ENTRIO 2028	77,75	2,20	18,81%	77,9%	0,75	10,4%	95,7	15,4	21,1	-12,7	-797,9	-0,3%	-0,3%	1,0%	18,7%	USD	491,6	8,1%	8/2/2023	8/8/2023
CHACO 2028	61,25	2,01	29,21%	61,4%	0,45	10,6%	100,5	22,3	-4,0	-168,6	-440,1	-0,4%	0,4%	5,2%	14,0%	USD	262,7	6,5%	18/2/2023	18/8/2023
BUENOS 2037 A USD	34,25	5,27	29,65%	34,4%	0,18	15,3%	100,2	126,2	303,4	361,9	137,9	-4,2%	-9,9%	-11,0%	-2,1%	USD	6202,1	5,3%	1/3/2023	1/9/2023
BUENOS 2037 B USD	29,25	5,44	25,57%	29,4%	0,15	15,4%	100,2	35,9	217,8	168,7	91,5	-1,7%	-10,0%	-7,1%	-2,5%	USD	777,6	4,5%	1/3/2023	1/9/2023
BUENOS 2037 C USD	26,50	5,54	26,09%	26,6%	0,13	15,1%	100,1	39,1	236,0	182,8	3,6	-1,9%	-10,9%	-7,8%	1,9%	USD	153,2	4,0%	1/3/2023	1/9/2023
PRIO 2028	57,25	2,08	31,32%	57,3%	0,00	11,4%	100,0	43,4	-4,3	-394,3	51,0	-0,9%	0,4%	10,6%	22,5%	USD	318,4	6,5%	24/2/2023	24/8/2023
BUEAIR 2027	92,00	2,65	10,52%	92,2%	2,13	8,2%	102,1	10,2	31,2	74,6	62,2	-0,3%	-0,8%	-1,9%	-1,3%	USD	890,0	7,5%	1/12/2022	1/6/2023
PDCAR 2028	48,00	1,70	6,28%	47,6%	0,43	14,8%	47,3	1,0	-179,6	-272,2	-309,1	0,0%	3,2%	5,5%	-1,5%	USD	140,6	7,1%	27/1/2023	27/4/2023
PROVSF 2023	100,25	0,02	-4,10%	100,2%	1,65	7,0%	51,7	-120,7	-507,0	-2208,8	-2741,0	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	11,50%	87,1%	2,53	8,0%	102,5	0,3	21,2	-8,6	-318,1	0,0%	-0,6%	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%	0,81	9,3%	58,8	13,8	41,9	110,7	-156,8	-0,3%	-0,8%	-2,0%	3,2%	USD	116,0	9,0%	17/11/2023	17/4/2023
BUENOS EUR Securities																				
BUENOS 2037 A EUR	32,25	6,00	27,49%	32,3%	0,13	12,4%	100,1	82,9	240,9	299,2	113,7	-2,3%	-8,5%	-9,8%	-1,5%	EUR	236,8	4,0%	1/3/2023	1/9/2023
BUENOS 2037 B EUR	25,50	5,66	26,20%	25,6%	0,12	13,7%	100,1	40,0	241,0	188,0	104,2	-1,9%	-11,3%	-8,1%	-2,9%	EUR	116,3	3,5%	1/3/2023	1/9/2023
BUENOS 2037 C EUR	22,75	5,81	26,82%	22,8%	0,10	13,2%	100,1	44,1	263,8	205,8	6,6	-2,2%	-12,5%	-9,0%	2,2%	EUR	138,8	3,0%	1/3/2023	1/9/2023

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	13/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	114,9	B +303	-0,2%	1,5%	3,5%	10,6%	14,78	72,9%	26.003
BUEAIR Float 02/22/28	101,7	B +548	-0,1%	0,0%	-13,1%	-4,1%	3,84	73,8%	30.810
BUENOS Float 04/12/25	100,0	B +1583	-0,8%	-0,2%	1,3%	-5,7%	12,08	73,5%	30.000



FX Market & International Reserves



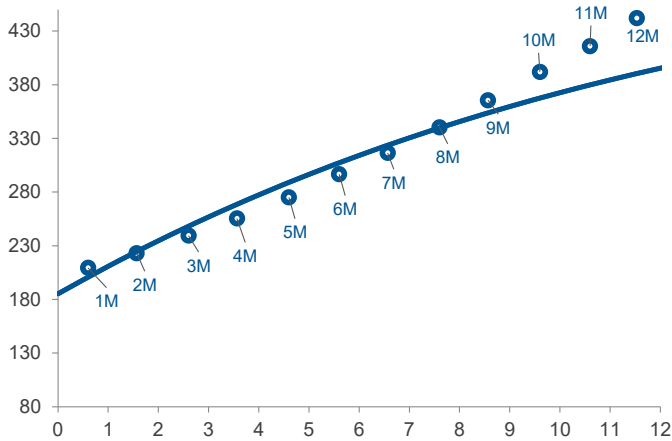
International Reserves: Evolution and Change Drivers

	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
Feb	38.709	1.396	37.313	-2.708	-2.005	-703	-890	-896	-329	65	-658
9-Feb	40.076	1.388	38.688	-93	-65	-28	-69	-50	-15	21	20
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
Mar	38.272	523	37.749	-437	-873	436	-202	-31	-5	-71	-128

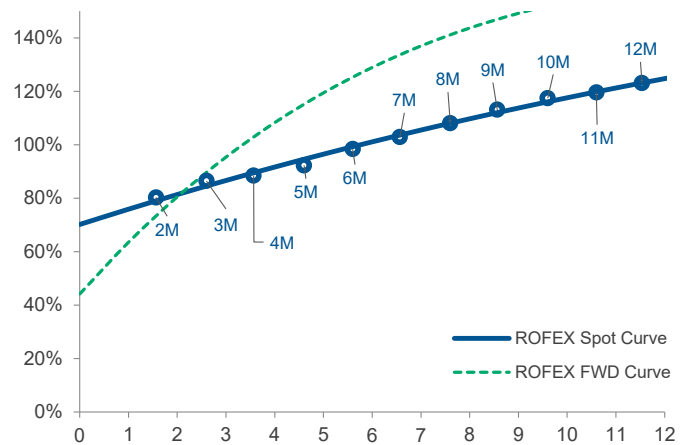
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	13/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	201,80	209,32	75,75	0,03	0,24	-5,68	0,8	-1,0	2,8
2M - ROFEX USD Fut	201,80	223,08	80,25	-0,10	-0,10	-5,61	1,4	2,0	2,2
3M - ROFEX USD Fut	201,80	239,48	86,42	-0,22	-0,57	-7,05	1,6	3,9	8,7
4M - ROFEX USD Fut	201,80	255,35	88,44	-0,37	-0,65	-6,93	1,3	2,6	6,4
5M - ROFEX USD Fut	201,80	275,05	92,24	-0,98	-1,55	-8,34	1,2	3,2	8,0
6M - ROFEX USD Fut	201,80	296,58	98,31	-1,48	-2,22	-9,63	2,7	5,1	11,5
7M - ROFEX USD Fut	201,80	316,53	102,81	-0,96	-2,00	-9,60	2,3	5,2	12,1
8M - ROFEX USD Fut	201,80	340,30	107,98	-0,75	-1,65	-10,67	1,9	4,3	14,3
9M - ROFEX USD Fut	201,80	365,55	113,04	-0,70	-2,11	-12,46	1,7	5,2	18,7
10M - ROFEX USD Fut	201,80	391,95	117,38	-0,65	-1,72	-14,02	1,5	3,9	21,6

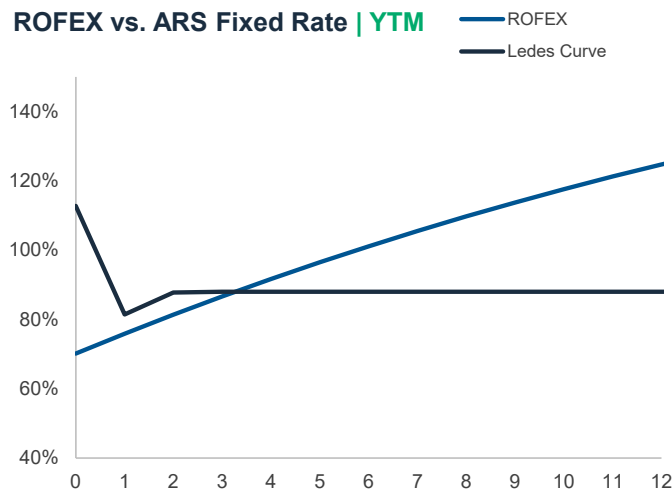
Outrights Curve | Outrights



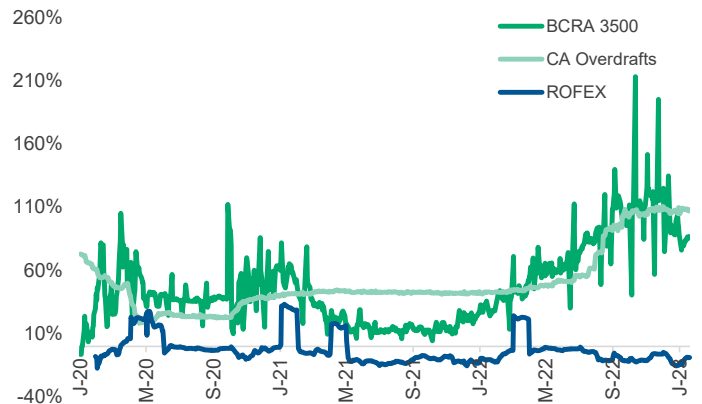
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



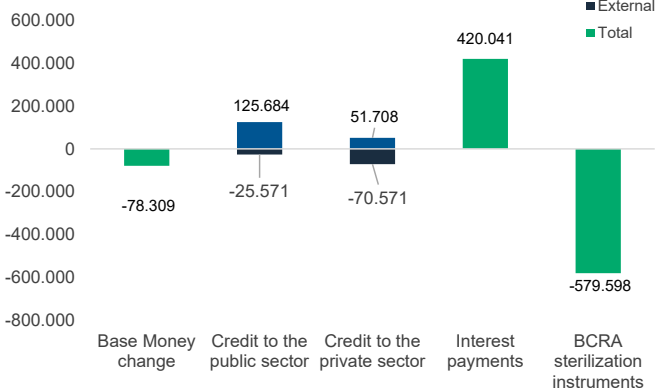
Official FX, CA Overdrafts & ROFEX | Returns



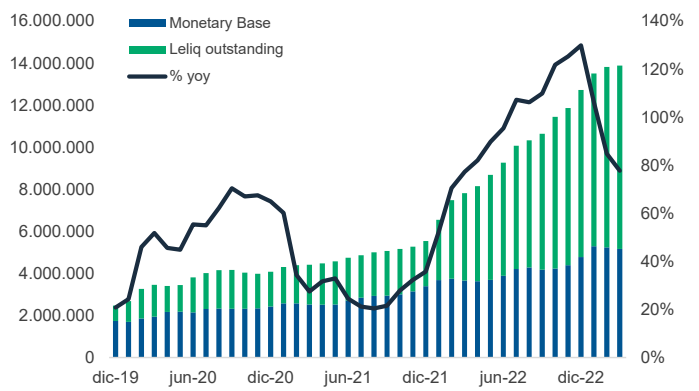
Central Bank Monetary Policy

	Monetary base change	Change in external credit (NIR)			Change in ned domestic assets (NDA)						Monetary base outstanding		Leliq Outstanding
		Total	Public Sector	Private sector	Total	Public sector	Private sector	Sterilization instruments		Interest payments	EoP	Average	
								Net Leliq	Net Repo				
Feb	-96.766	-213.960	-50.000	-163.960	117.194	67.112	-3.299	-330.392	-254.313	638.086	0	5.242.210	8.580.498
9-Feb	35.977	-23.103	-10.000	-13.103	59.080	9.792	14.252	-154.531	132.236	57.331	5.237.613	4.439.548	8.586.377
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	4.509.868	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
Mar	-43.368	-47.242	-7.000	-40.242	3.874	170.022	37.359	5.373	-412.540	203.660	0	5.163.901	8.721.974

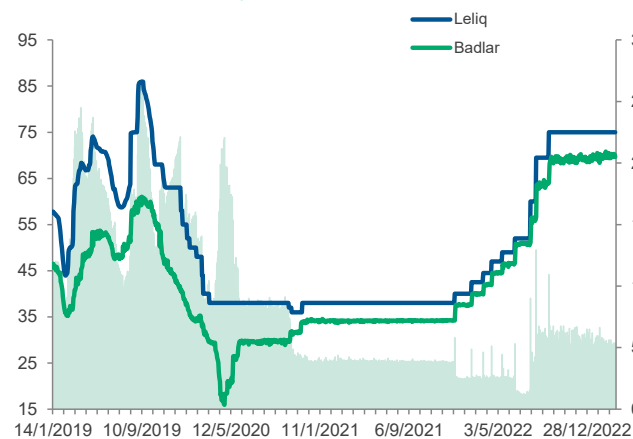
Base Money Growth Drivers MTD | BM Creation



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%	
THIS WEEK						
14/3/2023	CPI	February	INDEC			
	%yoy				98,80%	
	%mom				6,00%	
15/3/2023	Use of Industrial Capacity	January	INDEC		63,80%	
15/3/2023	Use of Public Services	December	INDEC		4,10%	
NEXT WEEK						
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%	

	Headline inflation			FX			Monetary & Rates				
		%mom	%yoy	Official fixing	BCS	BCS premium	Leliq rate	Badlar rate	MonPol - Funding rate spread		
Dec-22	Data	5,1%	94,9%	Data	172,62	326,22	89,0%	Data	75,0	69,3	570
Jan-23	Data	6,0%	98,9%	Data	180,39	335,02	85,7%	Data	75,0	69,5	553
Feb-23		6,2%	101,7%		188,22	365,00	93,9%		72,0	66,3	570
Mar-23		7,0%	102,3%		197,44	385,44	95,2%		69,0	63,3	570
Apr-23		6,3%	102,9%		207,39	409,72	97,6%		67,0	61,3	570
May-23		6,2%	105,0%		218,96	435,13	98,7%		69,0	63,3	570
Jun-23	Estimate	6,8%	107,7%	Estimate	233,85	464,71	98,7%	Estimate	71,0	65,3	570
Jul-23	Estimate	6,8%	106,6%	Estimate	251,35	496,31	97,5%	Estimate	74,0	68,3	570
Aug-23	Estimate	7,0%	106,6%	Estimate	272,46	531,06	94,9%	Estimate	75,0	69,3	570
Sep-23		7,5%	109,1%		296,98	570,89	92,2%		76,0	70,3	570
Oct-23		7,2%	110,9%		322,64	603,77	87,1%		78,0	72,3	570
Nov-23		7,0%	115,1%		349,74	629,13	79,9%		78,0	72,3	570
Dec-23		7,0%	119,0%		379,12	646,74	70,6%		78,0	72,3	570

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