

## Argentina – Strategy

March 10, 2023

# Argentina Morning View

- **IN A NUTSHELL:** The 2Q ARS debt exchange swapped 64% of the eligible principal, the minimum pledged amount by banks. While the Government managed to reschedule ARS4.3tn to 2024 and 2025, it still has much work to do to clear the 2Q maturities. Today, the BCRA sells the put.
- **RATIONALE:** The 2Q debt swap ended with ARS4.3tn in debt tendered, 64% of the eligible principal. Considering that cross holdings amounted to 50% of the eligible principal, the tender ratio suggests that two out of every three non-Public sector creditors opted to hold out. If we scratch a little deeper, banks held about 20% of the eligible securities and had pledged about half of their holdings to the LM. In our view, the Government had offered enough incentives for banks to tender a higher share of their holdings, including a more attractive put, the chance of using the new securities to post reserve requirements, some dividend flex, and a less stringent limit for 28-day Leliqs. Still, banks stuck to their pledge, with the two leading banks being the Banco Nación and the Banco de la Provincia de Buenos Aires, two SOEs. Assuming, in this context, that banks chipped in 10% of their holdings, that leaves 4% coming from other regulated players and the non-financial private sector. In other words, excluding banks, the tender ratio for the private sector was around 13% (a little below one-seventh).

The average tender for the March paper was surprisingly low, which is likely to compound with the Government's cash constraints. The January fiscal deficit was surprisingly wide, and rumor has it that it wasn't as much of an accident as initially thought. Accrued basis fiscal execution and the rumor mill suggest that the February figures would align with January's, cementing an increase in the fiscal stimulus in 1Q23. While the Government is reportedly accumulating domestic arrears in March by only paying for priority expenses, the lack of acceptance of the March holders adds to the gross financing needs from the above-the-line. The next auction won't settle until late March, leaving the Government wanting for cash in the coming weeks.

The rest of the tender was closer to the mid-60s, a figure that leaves about three-quarters of base money as hold-outs (after adjusting for our inflation base scenario, the indexed debt). While we expect several smaller exchange offers in the coming months to woo hold-outs, ultimately, we see two problems: (i) the harvest estimates have collapsed to our bear-case scenario, meaning that the Government will need to convince to remain long-ARS in a context of severe FX shortage, where it won't be able to continue using hard currency access as a carrot, and (ii) if our suspicions that the Government aborted the fiscal consolidation in January prove true and February spending continues to strengthen in real terms signaling the start of the political cycle, then ARS GFNs could spiral out of the Government's control pretty quickly. Our estimates suggest that even if the Government stuck to its primary deficit targets, remaining current on the ARS debt would come at the expense of an inflationary acceleration. If the Government's fiscal discipline wavered, then the outlook in the ARS market would become substantially trickier.

A final note on the put, which gets auctioned today. The put generates two contradicting views. On the one side, it moots the extension of maturities, as attaching the put to new security effectively cuts its tenor to 1-day. Also, the CenBank agreed to a more generous strike, tightening the discount applied over the previous day's price from 200bp to a mere 30bp. On the other hand, there's the perception that there's a political agreement not to exercise the put. That's something given to assuage shareholders' concerns but not to be used. While we agree that that's likely Plan A, banks negotiated the terms of the put sternly. I don't know about you, but I don't spend too much time arguing about token gifts. The effort in these discussions suggests that even if Plan A doesn't involve exercising the put, Plans B or C could.

## 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	60	0,18	29,1	29,3%	38,2%	3351	2,75	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	60	0,09	30,4	30,4%	34,3%	2982	2,91	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	60	0,27	26,4	26,6%	23,6%	1974	5,63	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	60	0,69	33,1	33,6%	22,9%	1891	4,83	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	60	0,62	29,4	29,8%	20,7%	1680	5,66	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	60	0,27	27,1	27,3%	25,0%	2075	4,32	2.092	100,0%
<b>EUR</b>												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	60	0,09	26,0	26,1%	41,1%	3981	2,75	90	100,0%
Argent30 EUR	ARGENT 0 1/2 07/09/30	XS2177363665	0,125	60	0,02	26,0	26,0%	38,1%	3595	2,87	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	60	0,16	22,0	22,1%	25,0%	2233	5,80	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	60	0,53	29,0	29,4%	24,0%	2333	4,93	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	60	0,49	25,0	25,4%	22,2%	2114	5,72	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	60	0,16	22,0	22,1%	28,1%	2468	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	60	0,18	25,8	25,7%	43,0%	3707	2,64	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	60	0,09	25,6	25,6%	40,5%	3527	2,71	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	60	0,27	25,5	25,4%	24,4%	1865	5,54	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	60	0,69	28,6	28,4%	26,5%	1978	4,43	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	60	0,62	26,1	26,0%	23,2%	1892	5,27	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	142	6,3	75,3	68,9%	95,6%	8.976	0,37	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	142	6,1	30,0	23,6%	86,9%	8.189	1,15	96.570	100,0%
<b>New Securities</b>												
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	96,0	96,0%	82,8%	7.765	0,05	350.621	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	90,3	90,3%	86,4%	8.111	0,11	1.193.708	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	83,9	83,9%	89,9%	8.489	0,18	970.231	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	78,7	78,7%	91,1%	8.502	0,23	622.361	100,0%
<b>DL Securities</b>												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	131	0,1	19.760,0	98,9%	9,93%	-	0,12	3.016	100,0%
T2V3	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	19.280,0	98,3%	9,56%	-	0,37	1.496	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	129	0,1	19.295,0	96,5%	3,62%	-	1,12	1.277	100,0%

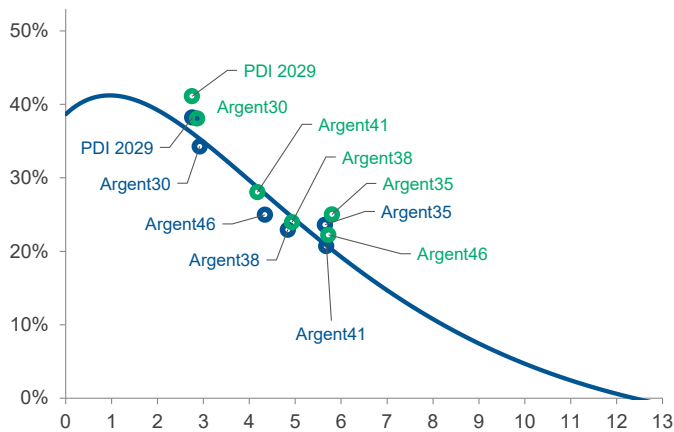
### Inflation-Linked Securities

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	132	13,1	788,5	86,9%	10,4%	525	1,95	29.908	100,0%
DIOP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	69	79,0	5800,0	81,1%	10,4%	613	4,38	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	159	43,5	2300,0	41,0%	11,7%	733	8,44	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	69	49,1	3500,0	45,0%	10,1%	574	10,34	23.434	99,0%
<b>New Securities</b>												
X21A3	LECEP 0 04/21/23	ARARGE520C08	0,00	339	0,0	190,3	99,1%	8,2%	214	0,10	343.992	100,0%
X19Y3	LECEP 0 05/19/23	ARARGE520C57	0,00	310	0,0	182,0	98,9%	6,3%	-4	0,18	509.085	100,0%
X16J3	LECEP 0 06/16/23	ARARGE520CS3	0,00	189	0,0	143,4	98,2%	7,0%	103	0,25	611.246	100,0%
X18S3	LECEP 0 09/18/23	ARARGE520CV7	0,00	159	0,0	133,3	97,8%	4,4%	-199	0,51	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE3208T6	1,40	164	2,6	400,8	99,0%	12,3%	581	0,03	81.567	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	26	0,4	355,5	97,3%	7,8%	226	0,40	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320A13	1,55	43	0,6	269,5	88,7%	10,4%	514	1,29	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	164	2,7	368,5	91,0%	10,3%	471	0,98	345.783	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	120	2,4	287,0	79,3%	11,4%	671	2,39	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	120	2,7	280,5	77,4%	10,6%	598	2,92	75.905	100,0%
<b>Duos</b>												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	207	0,0	20110,0	100,9%	2,9%	1995	0,30	4.641	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	207	0,0	20050,0	100,6%	3,5%	-26533	0,38	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	207	0,0	20080,0	100,5%	3,3%	1956	0,55	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	159	0,0	19285,0	97,4%	7,0%	-10768	0,92	3.709	100,0%

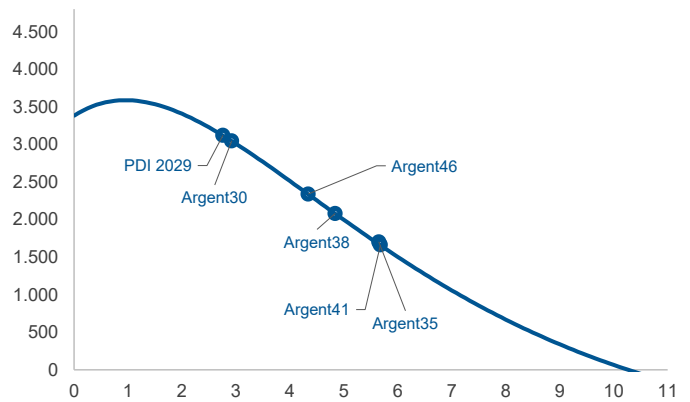
### Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	9/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
<b>USD</b>													
PDI 2029	2,75	38,21	29,1	0,10	0,38	5,08	-0,85	0,0	-0,4	-11,1	8,9	09/07/29	2.635
Argent30	2,91	34,28	30,4	0,09	0,20	4,37	-1,68	0,0	0,0	-10,0	11,5	09/07/30	16.091
Argent35	5,63	23,62	26,4	0,19	0,22	2,32	0,14	-0,9	-0,9	-11,3	2,4	09/07/35	20.502
Argent38	4,83	22,94	33,1	0,17	0,34	1,57	-0,15	-0,7	-1,5	-6,7	2,7	09/01/38	11.405
Argent41	5,66	20,71	29,4	0,30	0,32	1,83	-0,11	-1,7	-1,7	-9,6	2,2	09/07/41	10.482
Argent46	4,32	24,97	27,1	0,24	0,39	-	-0,17	-0,9	-1,4	-9,6	4,3	09/07/46	2.092
<b>EUR</b>													
PDI 2029 EUR	2,75	41,12	26,0	0,11	1,62	4,09	2,37	0,0	-3,7	-8,0	0,0	09/07/29	90
Argent30 EUR	2,87	38,07	26,0	0,10	2,80	4,18	2,18	0,0	-7,1	-8,8	0,0	09/07/30	1.166
Argent35 EUR	5,80	25,01	22,0	0,03	1,55	2,13	2,09	0,0	-8,3	-10,2	-8,3	09/07/35	299
Argent38 EUR	4,93	23,97	29,0	0,02	0,73	1,23	-0,22	0,0	-3,3	-4,9	3,6	09/01/38	809
Argent41 EUR	5,72	22,23	25,0	0,02	1,35	1,63	0,34	0,0	-7,4	-8,3	0,0	09/07/41	1.573
Argent46 EUR	4,17	28,05	22,0	0,05	2,17	3,86	2,96	0,0	-8,3	-13,7	-8,3	09/07/46	248

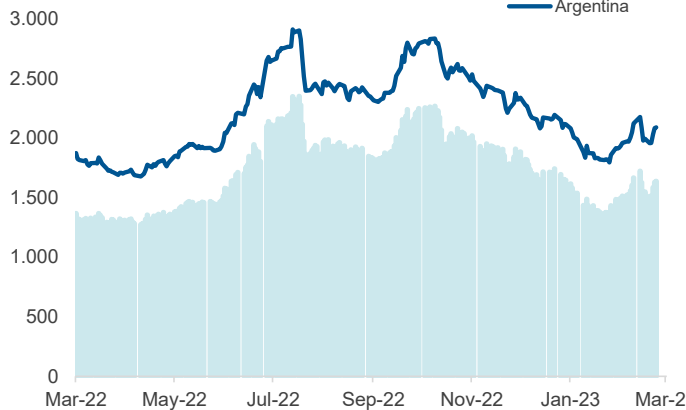
**Globals Yield Curve | YTM** ● USD Securities ● EUR Securities



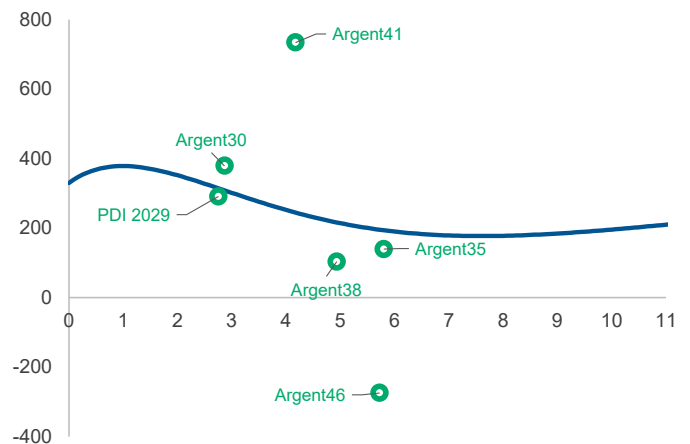
**Spread Curve vs. UST | Spreads** ● USD Securities



**ARGY Spreads & EM Spreads | Spreads** Spread Over EM Argentina



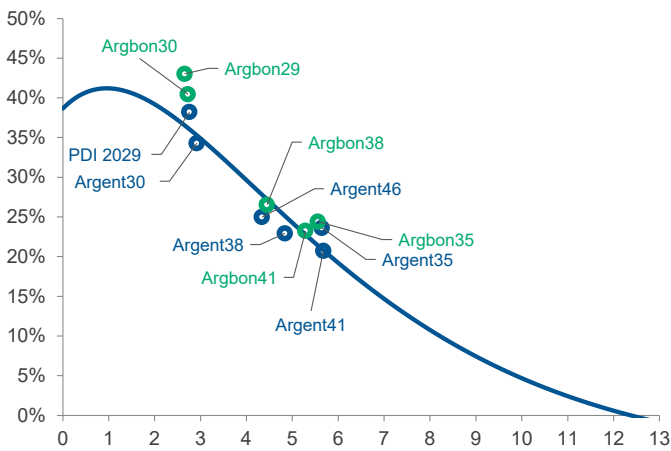
**Currency Spread | Spreads** ● EUR Securities



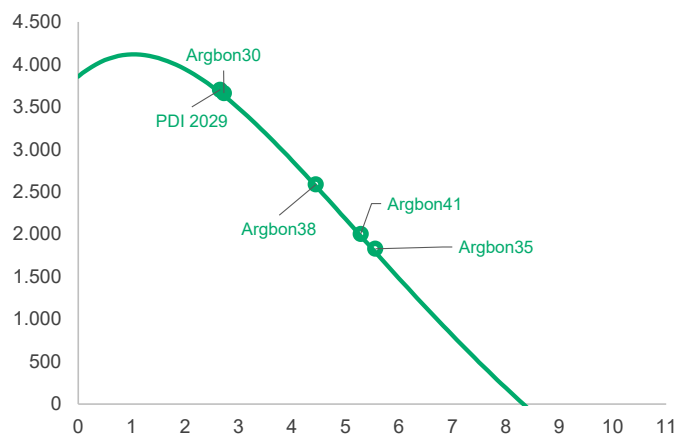
### Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
				9/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)
<b>PDI 2029 AL</b>	2,64	43,02	25,8	0,12	1,01	6,51	0,93	0,0	-1,9	-13,4	3,0	09/07/29	2.189
<b>Argent30 AL</b>	2,71	40,45	25,6	0,11	0,97	5,52	0,93	0,0	-1,9	-11,6	3,5	09/07/30	12.423
<b>Argent35 AL</b>	5,54	24,41	25,5	0,04	0,43	2,61	0,44	0,0	-1,9	-12,1	-1,0	09/07/35	18.449
<b>Argent38 AL</b>	4,43	26,55	28,6	0,05	0,59	3,06	2,75	0,0	-2,1	-11,2	-13,3	09/01/38	7.196
<b>Argent41 AL</b>	5,27	23,25	26,1	0,04	0,17	2,42	1,45	0,0	-0,5	-10,7	-9,5	09/07/41	1.468

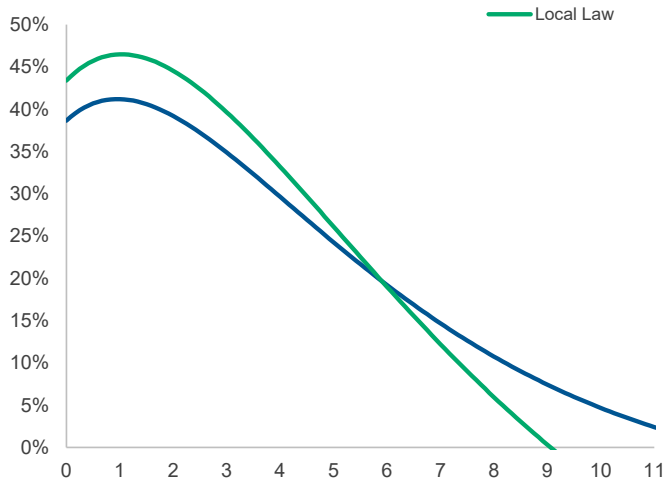
**Globals Yield Curve | YTM** ● USD NY Law ● USD ARGY Law



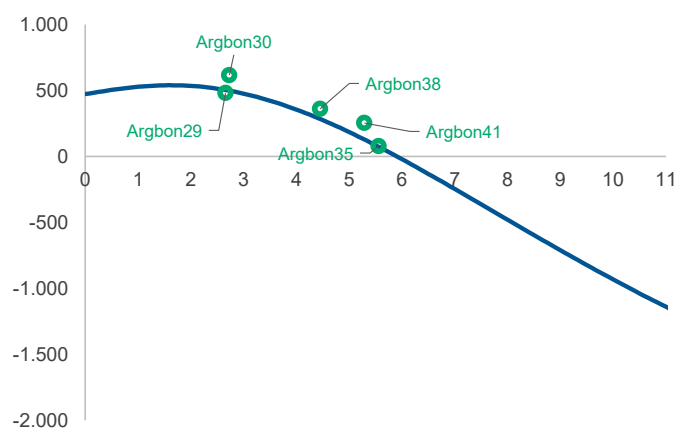
**Spread Curve vs. UST | Spreads** ● ARGY Law Securities



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



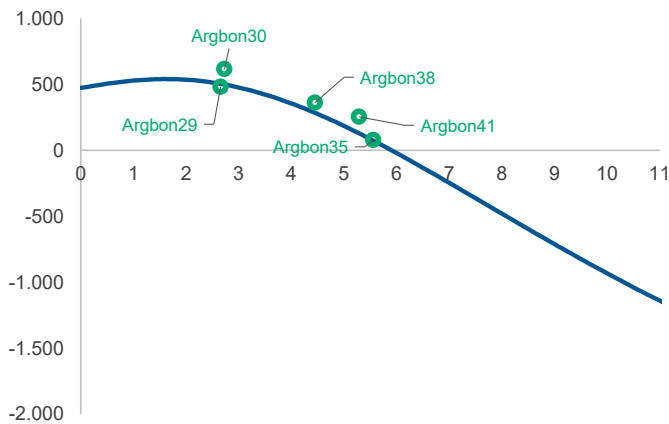
**Legislation Spread | Spreads** ● ARGY Law Securities



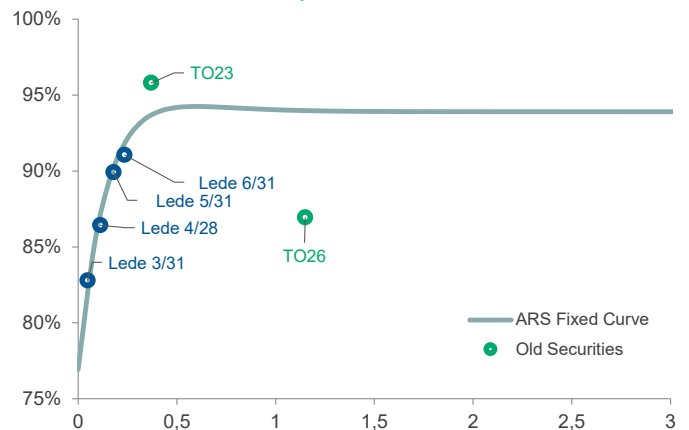
### ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				9/3/2023	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity
<b>Old Securities</b>													
TO23	0,37	95,80	75,3	1,7	-1,3	1,2	7,1	0,0	2,0	7,1	12,3	17/10/23	64.150
TO26	1,15	86,95	30,0	-0,3	0,4	3,7	4,0	0,7	0,7	2,0	8,9	17/10/26	96.570
<b>New Securities</b>													
LEDE 03-31-23	0,05	82,79	96,0	0,6	7,0	-26,0	-2,2	0,7	1,1	7,8	16,0	31/03/23	350.621
LEDE 04-28-23	0,11	86,43	90,3	-0,4	3,0	4,3	4,9	0,7	1,3	6,0	13,7	28/04/23	1.193.708
LEDE 05-31-23	0,18	89,92	83,9	0,2	1,7	-11,2	3,0	0,7	1,2	6,9	13,6	31/05/23	970.231
LEDE 06-30-23	0,23	91,06	78,7	-0,8	0,0	-10,8	-	0,8	1,5	7,4	-	30/06/23	622.361
<b>DL Securities</b>													
TV23	0,12	9,93	19.760,0	-	-	-	-	0,4	0,6	5,0	10,4	28/04/23	3.016
T2V3	0,37	9,56	19.280,0	-	-	-	-	-3,1	-2,4	3,1	9,5	31/07/23	1.496
TV24	1,12	3,62	19.295,0	-	-	-	-	0,5	1,2	18,0	25,3	30/04/24	1.277

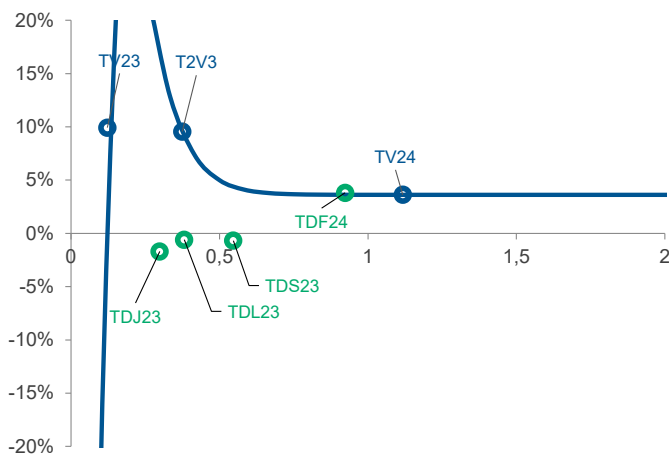
#### Legislation Spread | Spreads ● ARGY Law Securities



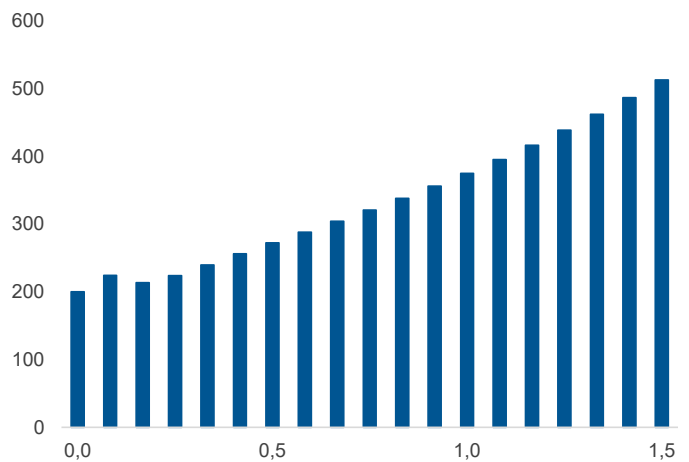
#### ARS Fixed-Rate Curve | YTM



#### Dollar-Linked Curve | YTM



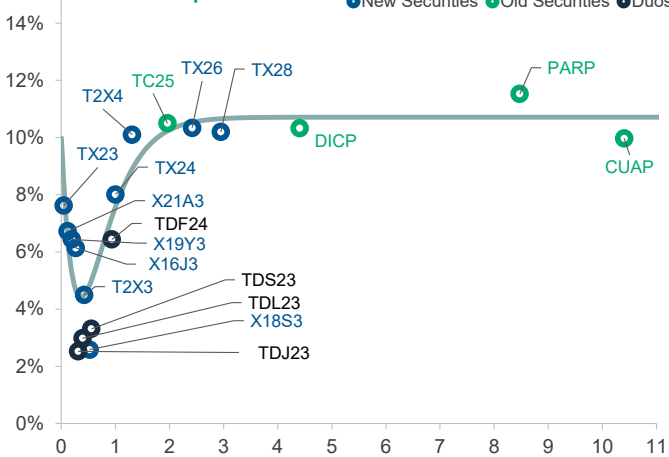
#### Official FX Break-Even | Break-Evens



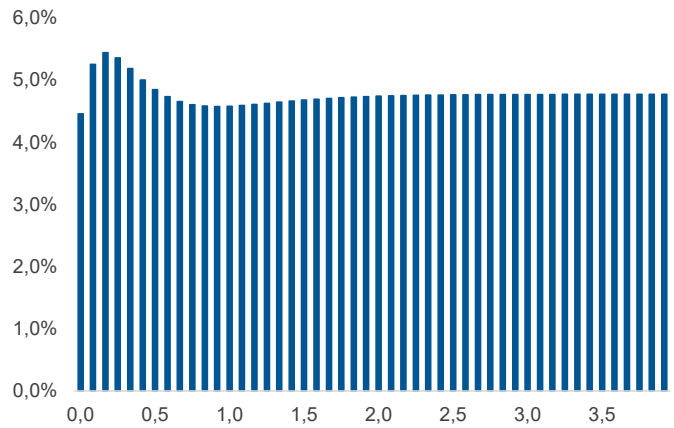
### Inflation-Linked Securities Curve

	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	10,35	788,50	34,3	1,3	-345,0	-283,4	0,0	2,4	14,1	20,4	27/04/23	27/04/25	29.908
DICP	4,38	10,40	5800,00	-3,6	17,0	-33,3	-76,7	0,9	1,8	8,4	18,4	30/06/23	31/12/33	10.472
PARP	8,44	11,66	2300,00	0,7	1,7	8,1	-63,2	0,0	0,0	0,0	7,0	31/03/23	31/12/38	2.861
CUAP	10,34	10,09	3500,00	6,8	24,1	62,9	-124,8	0,0	0,0	0,0	29,6	30/06/23	31/12/45	23.434
<b>New Securities</b>														
X21A3	0,10	8,21	190,25	122,8	914,4	402,6	310,9	0,6	1,3	5,8	12,9	-	21/04/23	343.992
X19Y3	0,18	6,30	182,00	-43,4	613,4	402,8	115,5	0,8	1,2	5,3	13,0	-	19/05/23	509.085
X16J3	0,25	7,01	143,38	46,6	442,3	336,6	111,1	0,6	1,2	5,3	13,1	-	16/06/23	611.246
X18S3	0,51	4,36	133,25	92,2	200,4	-236,0	-196,2	0,2	1,3	7,8	14,6	-	18/09/23	48.387
TX23	0,03	12,28	400,75	364,2	951,6	747,4	457,9	0,6	2,0	5,9	13,4	25/03/23	25/03/23	81.567
T2X3	0,40	7,84	355,50	163,5	350,3	528,1	-2860,3	0,0	0,9	3,7	32,9	13/08/23	13/08/23	432.188
TX24	0,98	10,25	368,50	84,0	210,9	-201,1	-72,1	-0,1	0,3	9,0	15,0	25/03/23	25/03/24	345.783
T2X4	1,29	10,42	269,50	53,4	80,1	-311,0	-141,3	0,0	1,4	11,4	16,4	26/07/23	26/07/24	314.877
TX26	2,39	11,41	287,00	66,1	96,6	-119,0	-149,7	-0,9	0,2	10,2	19,1	09/05/23	09/11/26	190.747
TX28	2,92	10,60	280,50	24,2	35,8	-202,9	-164,5	0,0	1,4	13,6	20,4	09/05/23	09/11/28	75.905
<b>Duos</b>														
TDJ23	0,30	2,93	20110,00	-	-	-1039,7	-2144,3	0,7	1,2	5,6	12,4	-	30/06/23	4.641
TDL23	0,38	3,51	20050,00	-	-	-865,0	-1776,9	0,6	1,1	5,9	12,3	-	31/07/23	13.075
TDS23	0,55	3,28	20080,00	-	-	-969,0	-1614,0	0,8	1,6	8,5	14,6	-	29/09/23	8.739
TDF24	0,92	6,96	19285,00	-	-	-805,5	-1324,4	0,4	1,0	11,5	18,7	-	28/02/24	3.709

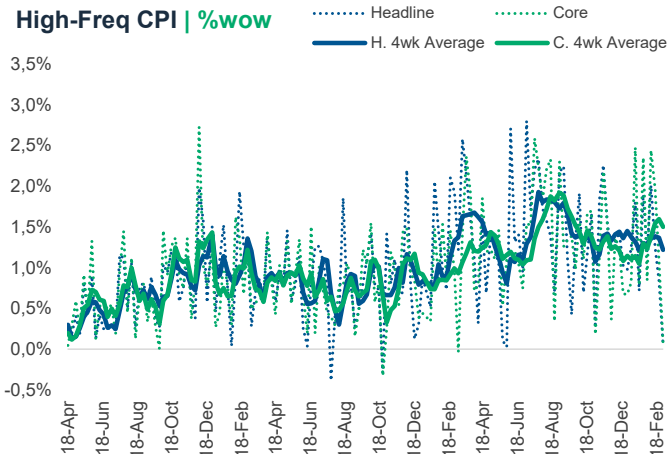
### Linkers Curve | YTM



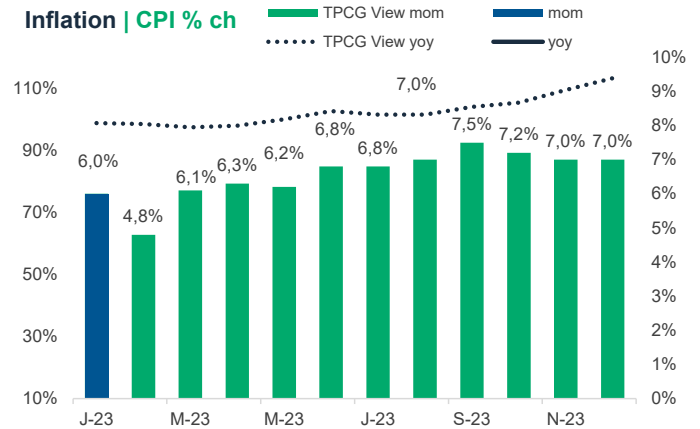
### Inflation Break-Even | Break-Evens



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



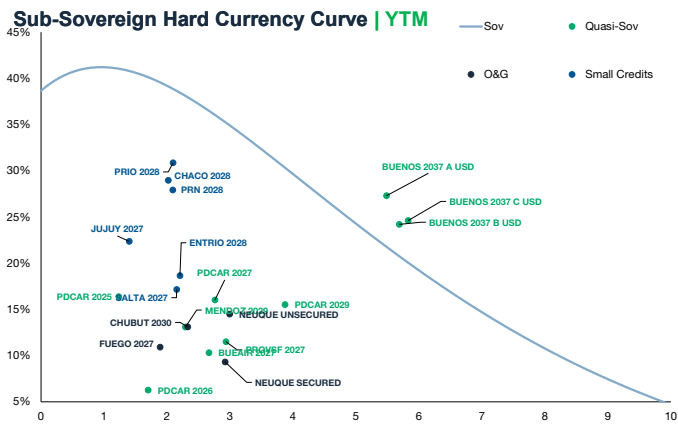
### Inflation | CPI % ch



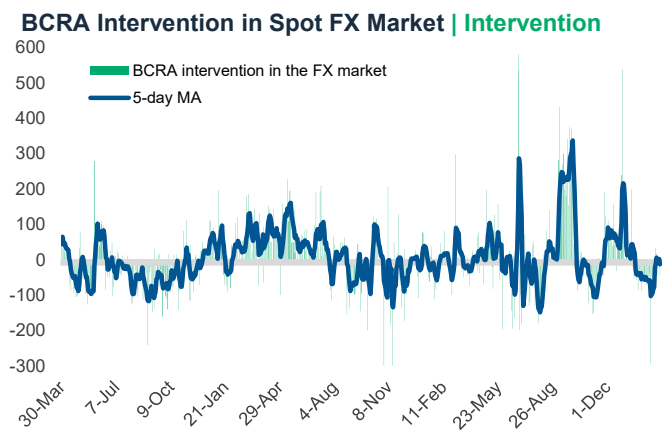
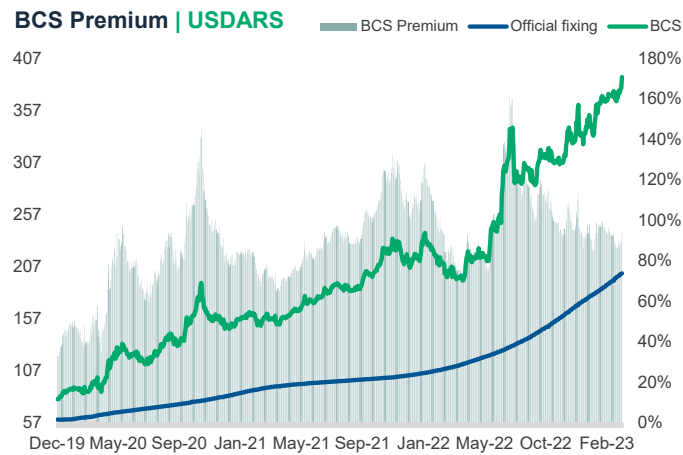
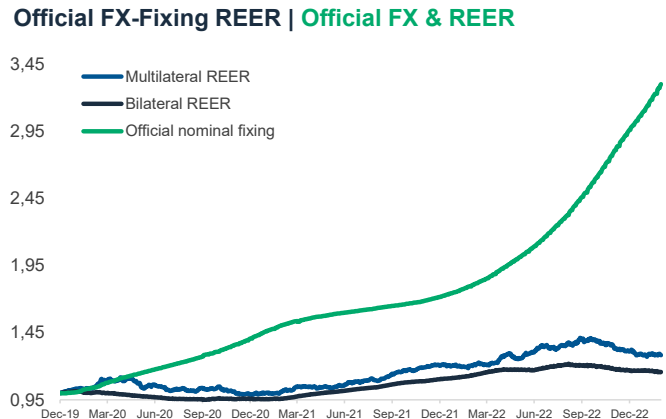
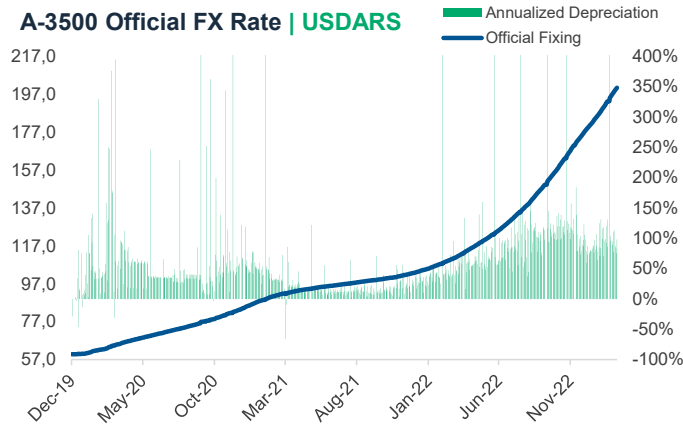
### Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.				
	9/3/2023							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	83,25	2,29	13,08%	83,6%	2,01	5,1%	102,0	2,8	19,1	-31,9	-360,1	0,0%	-0,3%	1,5%	10,8%	USD	590,0	4,3%	19/9/2022	19/3/2023
CORDOB 2027	69,75	2,03	26,30%	70,3%	2,00	6,5%	102,0	6,6	15,3	-130,3	-352,8	0,0%	0,0%	4,5%	11,6%	USD	155,7	4,5%	29/9/2022	29/3/2023
NEUQUE UNSECURED	77,75	2,99	14,48%	78,3%	2,43	8,5%	102,4	1,6	-6,7	37,6	-403,3	0,0%	0,3%	-0,6%	14,8%	USD	377,2	6,6%	27/10/2022	27/4/2023
NEUQUE SECURED	98,00	2,92	9,31%	98,0%	0,52	8,8%	81,5	0,1	0,3	16,5	-86,3	0,0%	0,0%	-0,5%	2,6%	USD	282,3	8,6%	12/2/2023	12/5/2023
PRN 2028	61,00	2,09	27,92%	61,0%	0,02	10,9%	100,0	6,0	14,8	-63,4	-288,9	0,0%	0,0%	3,0%	9,9%	USD	320,2	6,6%	10/3/2023	10/9/2023
CHUBUT 2030	87,75	2,33	13,11%	87,9%	0,78	8,8%	85,5	25,5	86,2	62,5	-286,6	-0,6%	-2,0%	-1,1%	7,3%	USD	550,8	7,8%	26/1/2023	26/4/2023
PDCAR 2025	88,25	1,23	16,37%	88,4%	1,70	7,8%	101,7	-39,5	-9,6	-70,7	-484,0	0,6%	0,3%	1,7%	8,6%	USD	722,1	6,9%	10/12/2022	10/6/2023
PDCAR 2027	78,75	2,76	16,02%	77,2%	1,90	9,1%	101,9	2,0	16,0	32,8	-423,3	0,0%	-0,3%	-0,3%	14,6%	USD	516,1	7,0%	1/12/2022	1/6/2023
PDCAR 2029	70,25	3,87	15,51%	70,5%	0,73	9,8%	100,7	1,1	11,6	-5,6	-168,6	0,0%	-0,4%	0,7%	8,1%	USD	456,2	6,9%	1/2/2023	1/8/2023
SALTA 2027	81,75	2,15	17,14%	82,2%	2,31	10,4%	102,3	2,5	5,7	-209,8	-695,7	0,0%	0,0%	5,5%	18,5%	USD	357,4	8,5%	1/12/2022	1/6/2023
JUJUY 2027	79,75	1,40	22,36%	80,5%	3,93	10,5%	103,9	8,5	36,1	-114,5	-483,2	0,0%	-0,3%	2,9%	10,0%	USD	213,6	8,4%	20/9/2022	20/3/2023
ENTRIO 2028	78,00	2,21	18,65%	78,2%	0,66	10,4%	95,7	2,8	35,0	-25,5	-814,3	0,0%	-0,6%	1,3%	19,1%	USD	491,6	8,1%	8/2/2023	8/8/2023
CHACO 2028	61,50	2,02	28,98%	61,6%	0,38	10,6%	100,4	6,8	-24,1	-181,5	-464,7	0,0%	0,8%	5,6%	14,4%	USD	262,7	6,5%	18/2/2023	18/8/2023
BUENOS 2037 A USD	37,13	5,48	27,30%	37,2%	0,12	14,1%	100,1	-6,7	70,8	165,7	-96,4	0,3%	-2,3%	-4,8%	6,1%	USD	6202,1	5,3%	1/3/2023	1/9/2023
BUENOS 2037 B USD	31,25	5,69	24,20%	31,3%	0,10	14,4%	100,1	17,5	19,4	65,0	-45,6	-0,8%	-0,8%	-2,3%	4,2%	USD	777,6	4,5%	1/3/2023	1/9/2023
BUENOS 2037 C USD	28,50	5,83	24,60%	28,6%	0,09	14,0%	100,1	18,9	21,0	69,9	-145,3	-0,9%	-0,9%	-2,6%	9,6%	USD	153,2	4,0%	1/3/2023	1/9/2023
PRIO 2028	57,75	2,10	30,86%	57,8%	0,00	11,3%	100,0	6,9	36,2	-496,7	5,3	0,0%	-0,4%	13,2%	23,5%	USD	318,4	6,5%	24/2/2023	24/8/2023
BUEAIR 2028	92,50	2,66	10,32%	92,7%	2,04	8,1%	102,0	10,5	1,5	55,0	41,9	-0,3%	0,0%	-1,3%	-0,8%	USD	890,0	7,5%	1/12/2022	1/6/2023
PDCAR 2028	48,00	1,70	6,26%	47,6%	0,39	14,8%	47,3	3,0	-179,0	-268,6	-311,1	0,0%	3,2%	5,5%	-1,5%	USD	140,6	7,1%	27/1/2023	27/4/2023
PROVSF 2023	100,25	0,03	-1,93%	100,2%	1,61	7,0%	51,6	-200,5	-1906,2	-1892,1	-2523,8	0,0%	0,8%	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%	2,45	8,0%	102,5	0,9	49,1	-8,0	-318,8	0,0%	-1,4%	0,6%	11,2%	USD	250,0	6,9%	1/11/2022	1/5/2023
FUEGO 2027	96,25	1,89	10,92%	96,3%	0,75	9,3%	58,7	14,1	15,0	122,3	-170,8	-0,3%	-0,3%	-2,3%	3,5%	USD	116,0	9,0%	17/11/2023	17/4/2023
<b>BUENOS EUR Securities</b>																				
BUENOS 2037 A EUR	34,38	3,65	25,78%	34,4%	0,09	11,8%	100,1	-6,7	71,0	165,6	-57,9	0,4%	-2,5%	-5,2%	5,0%	EUR	236,8	4,0%	1/3/2023	1/9/2023
BUENOS 2037 B EUR	27,50	5,95	24,68%	27,6%	0,08	12,7%	100,1	19,5	21,7	72,7	-47,8	-0,9%	-0,9%	-2,7%	4,8%	EUR	116,3	3,5%	1/3/2023	1/9/2023
BUENOS 2037 C EUR	24,75	6,14	25,15%	24,8%	0,07	12,1%	100,1	21,2	23,6	78,8	-160,4	-1,0%	-1,0%	-2,9%	11,2%	EUR	138,8	3,0%	1/3/2023	1/9/2023

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	9/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
<b>Provincial ARS Debt</b>									
BUEAIR Float 03/29/24	114,75	B +262	0,0%	1,1%	5,4%	12,5%	13,57	72,8%	26.003
BUEAIR Float 02/22/28	101,5	B +477	0,0%	0,0%	-14,3%	-2,2%	2,62	73,6%	30.810
BUENOS Float 04/12/25	101	B +1410	0,0%	0,0%	5,5%	-4,3%	10,86	73,4%	30.000



## FX Market & International Reserves



## International Reserves: Evolution and Change Drivers

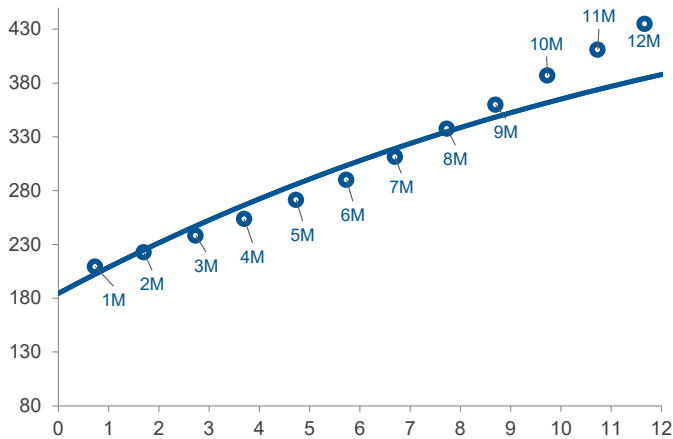
	International Reserves Outstanding			International Reserves Change			Reserve change drivers				
	Total	Government deposits	Liquid reserves	Total	Government deposits	Liquid reserves	External credit to the private sector	IFIs	Rest of Public Sector	Bank reserves	Rest
<b>Feb</b>	<b>38.709</b>	<b>1.396</b>	<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>
7-Feb	40.287	1.896	38.391	-1	-18	17	-49	-49	-12	-8	118
8-Feb	40.169	1.453	38.716	-118	-443	325	-69	-10	-10	35	-65
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
<b>Mar</b>	<b>38.517</b>	<b>528</b>	<b>37.989</b>	<b>-192</b>	<b>-868</b>	<b>676</b>	<b>-83</b>	<b>-28</b>	<b>-5</b>	<b>-104</b>	<b>28</b>



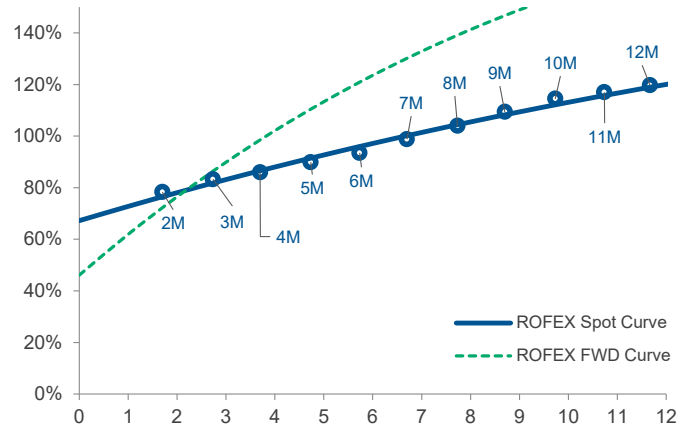
## ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
		9/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	200,36	209,54	76,21	-0,05	0,16	-5,79	1,6	0,0	3,3
2M - ROFEX USD Fut	200,36	222,70	78,28	-0,16	0,04	-5,16	1,4	0,4	-2,3
3M - ROFEX USD Fut	200,36	238,28	83,28	-0,26	-0,03	-6,12	1,6	0,7	2,8
4M - ROFEX USD Fut	200,36	253,68	85,92	-0,44	0,09	-5,86	1,8	-0,2	1,8
5M - ROFEX USD Fut	200,36	271,55	89,88	-0,79	0,13	-6,43	2,6	-0,5	2,8
6M - ROFEX USD Fut	200,36	290,15	93,47	-0,74	0,57	-6,86	2,3	-1,7	4,0
7M - ROFEX USD Fut	200,36	311,50	98,77	-0,83	0,30	-7,87	2,3	-0,9	7,1
8M - ROFEX USD Fut	200,36	337,50	103,93	-1,57	-0,56	-10,12	2,2	-0,6	10,6
9M - ROFEX USD Fut	200,36	360,00	109,33	-1,67	-0,35	-11,11	4,1	0,6	14,8
10M - ROFEX USD Fut	200,36	387,00	114,48	-1,81	-0,10	-12,92	4,3	0,0	18,5

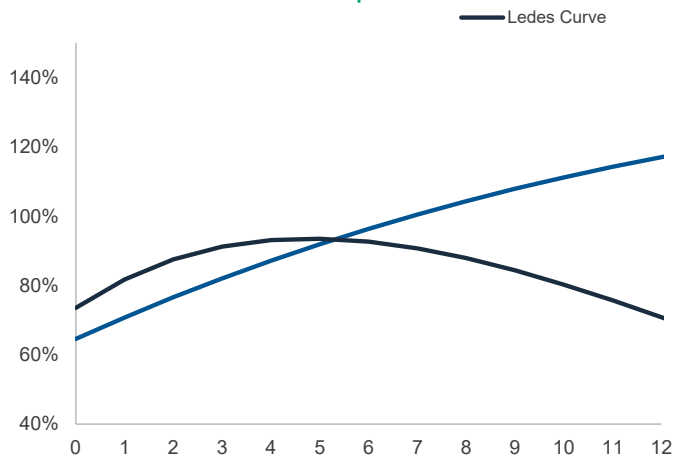
### Outrights Curve | Outrights



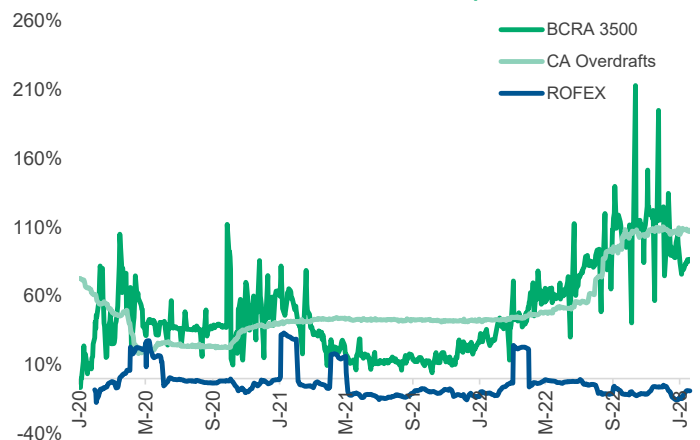
### ROFEX Spot & FWD Curves | YTM



### ROFEX vs. ARS Fixed Rate | YTM



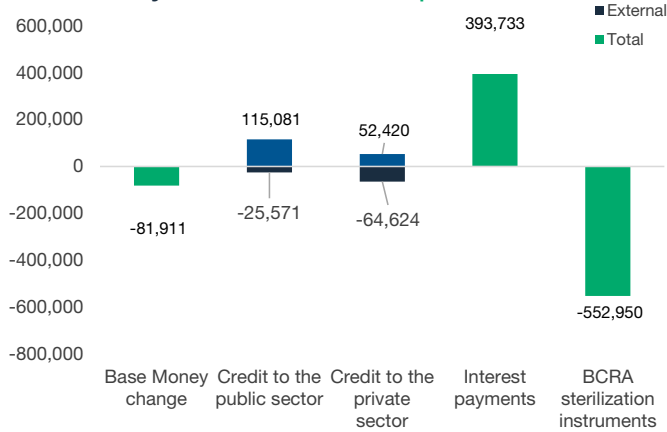
### Official FX, CA Overdrafts & ROFEX | Returns



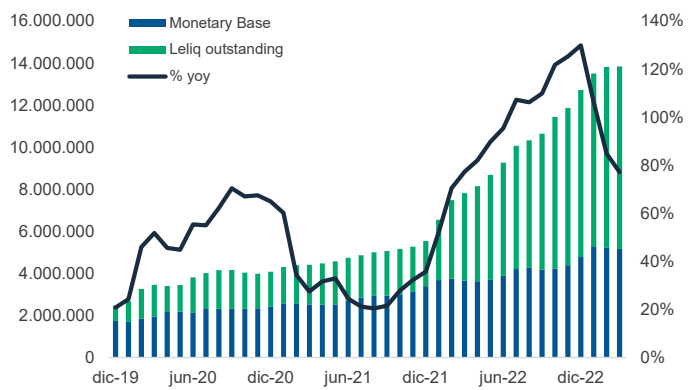
## Central Bank Monetary Policy

	Monetary base change	Change in external credit (NIR)			Change in ned domestic assets (NDA)						Monetary base outstanding		Leliq Outstanding
		Total	Public Sector	Private sector	Total	Public sector	Private sector	Sterilization instruments		Interest payments	EoP	Average	
								Net Leliq	Net Repo				
<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>
7-Feb	8,247	-9,292	0	-9,292	17,539	449	-17,465	-110,379	83,773	61,162	5,232,434	4,433,357	8,411,703
8-Feb	-30,798	-13,179	0	-13,179	-17,619	80,059	-19,228	-2,925	-87,804	12,279	5,201,636	4,436,393	8,422,955
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	8,642,679
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
<b>Mar</b>	<b>-83,405</b>	<b>-23,439</b>	<b>-7,000</b>	<b>-16,439</b>	<b>-59,966</b>	<b>170,284</b>	<b>39,533</b>	<b>-88,132</b>	<b>-299,558</b>	<b>117,908</b>	<b>0</b>	<b>5,160,299</b>	<b>8,741,739</b>

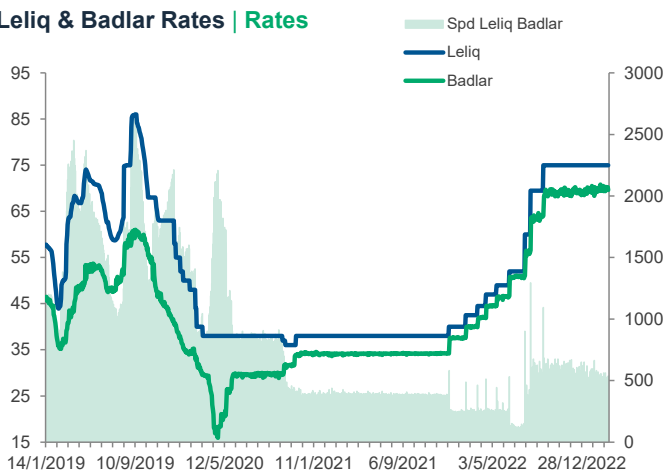
### Base Money Growth Drivers MTD | BM Creation



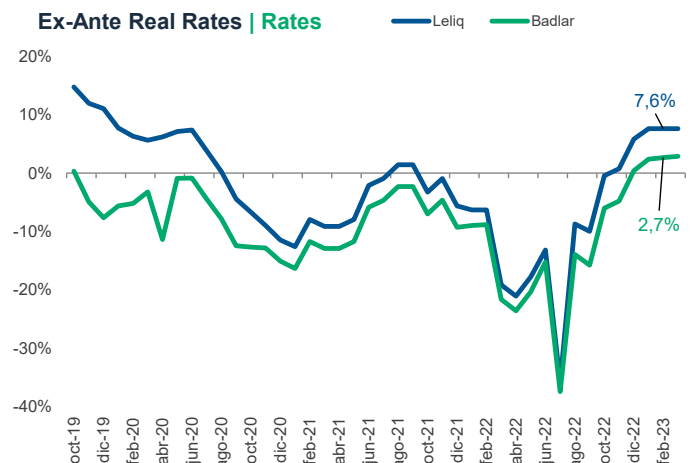
### Growth of BCRA Liabilities | BCRA Liabilities



### 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
27/2/2023	Sales at malls	December	INDEC	2,20%	7.2%	
27/2/2023	Sales at supermarkets	December	INDEC	-2,00%	2.5%	
8/3/2023	Government tax intake	February	Treasury	ARS 2,126.3bn	ARS 2,266bn	
3/3/2023	Vehicle production	February	ADEFA	46286	27184	
<b>THIS WEEK</b>						
8/3/2023	Industrial production	January	INDEC	6.3%	-2,70%	
8/3/2023	Construction	January	INDEC	2.6%	-10,60%	
<b>NEXT WEEK</b>						
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%	

	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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