

Argentina – Strategy

March 7, 2023

Argentina Morning View

- **IN A NUTSHELL:** High-frequency inflation clocked at 6.2%mom in February, driven by accelerating core and seasonal prices. March starts with a substantial statistical carry and several regulated hikes. The Government launched the ARS swap after a meeting with banks, with a less ambitious tender target than we expected.
- **RATIONALE:** Our preferred high-frequency inflation gauge printed 6.2%mom in February, in line with the City of BA index. If the INDEC headline index printed similarly, yearly inflation would breach 100%yoy for the first time since 1991. Core prices accelerated to 7.1%mom, well above January's 5.4%mom. Seasonal prices eased on the back of weaker tourism and recreation, despite foods & vegetables spiking around 9%mom. Regulated prices decelerated marginally but remained above 6%mom, failing to anchor the index.


Weekly inflation decelerated somewhat in late February as the Government reactivated the "Precios Justos" program. Still, the statistical carry for March stood at about 2.4%. If March's weekly inflation averaged 1.4%mom as the second half of February, the March CPI could remain in the low-to-mid 6%. On the other hand, regulated prices tend to accelerate sharply in March, especially those related to schooling, healthcare, and telcos. In this context, unless core prices decelerate substantially, we expect the pickup in seasonal and regulated prices to drive the CPI back into a 7%mom increase.

In this context, under our baseline scenario, we would expect inflation to accumulate 20% YTD in 1Q23, up from 16% YTD in 1Q22. In other words, we should expect a repricing of expectations. The Government's guidance for the 2023 inflation is 60%yoy; the market consensus is about 100%. In 1Q, inflation could accumulate almost 25% more than last year (20/16), challenging the odds that inflation could decelerate in 2023 or even come flat in 2022. In our view, this repricing of inflationary expectations is already on the way. Combined with the prospect of the opposition signaling its willingness to work around the ARS debt and the debt swap, it explains the February rally in linkers.

Looking at the rest of the year, the Government has very limited instruments to curb inflation and put it on a downward path. When Mr. Massa came to office, he introduced a new thought to a Kirchnerist Administration: money printing creates inflation. Unfortunately, while the Government engaged in a substantial primary deficit consolidation, FX and financial dominance have prevented the BCRA from translating the fiscal consolidation into the monetary equilibrium. With the primary deficit dynamics under control (let's assume for a second that January was an accident), the Government's only remaining instrument is to address the wall of maturities coming in the coming months. Enter the new swap.

According to the Government's announcement, the tender will include ten eligible securities, maturing between April and January, totaling ARS7.5tn in technical value as of today (without the tender, once we add indexation, they could rise to about ARS8.5-9tn), including the June Dual. The Government offers a selection of two exit menus, one with inflation-linked securities maturing in April 2024 (30%), October 2024 (40%), and February 2025 (30%), and one that replaces the April 2024 linker with the February 2024 Dual. All in all, at the tender's exit, the ARS debt would have a higher degree of indexation, as it involves swapping 4 Ledes for linkers. Relative to our expectations, the eligible security universe is smaller (it doesn't include the July Dual), and there has been no mention of the put, which seems to be the most controversial part of the exchange. The Government will sell the new securities by auctioning the price, so the exchange ratios will be market determined. Given the secondary market, that should mean exit yields in the extremely-high single digits or low-teens.

We estimate that the public sector (including BCRA, FGS, public banks, and other entities) hold about 50% of the eligible securities. The Government expects banks to swap about half



of their 20% in holdings, though the figure could be well above that. The rest of the regulated players, including insurance companies and mutual funds, hold a little under 20%, and we expect them to exchange about half of their positions. That leaves about 10% in unregulated private players, where we expect extremely low participation rates. Assuming that all cross holdings get exchanged, that banks tender all of their holdings, and that the rest of the regulated players chip 50% of their positions, the tender should total about 75%-80% of the eligible principal.

As we argued yesterday, this means that the tender is unlikely to prevent inflation from accelerating further. A 20% of untendered eligible principle implies that the Treasury will face almost an entire monetary base in maturities in the coming three months. A similar thing happens with the put. While we expect the Government to pressure banks into not exercising the put, its sole existence risks that there might be a window when regulated creditors opt to hop the fence and reduce their exposure hitting the BCRA. In other words, even with an 80% tender rate, the exchange doesn't change significantly the pressure that the ARS curve exerts over the monetary equilibrium.

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	57	0,16	30,1	30,2%	36,8%	3206	2,79	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	57	0,08	31,4	31,4%	33,0%	2837	2,96	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	57	0,25	27,6	27,8%	22,8%	1874	5,75	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	57	0,64	34,6	35,0%	22,0%	1781	4,95	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	57	0,57	30,9	31,3%	19,8%	1582	5,82	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	57	0,25	28,1	28,3%	24,1%	1969	4,45	2.092	100,0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	57	0,08	26,0	26,1%	40,9%	3934	2,77	90	100,0%
Argent30 EUR	ARGENT 0 1/8 07/09/30	XS2177363665	0,125	57	0,02	26,0	26,0%	37,9%	3618	2,88	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	57	0,14	22,0	22,1%	25,0%	2143	5,82	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	57	0,49	29,0	29,3%	23,9%	2334	4,95	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	57	0,45	25,0	25,3%	22,2%	2046	5,74	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	57	0,14	22,0	22,1%	28,0%	2372	4,19	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	57	0,16	26,3	26,2%	42,1%	3459	2,68	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	57	0,08	26,1	26,1%	39,6%	3411	2,75	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	57	0,25	26,0	25,9%	24,0%	1917	5,61	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	57	0,64	29,1	28,9%	26,1%	1981	4,49	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	57	0,57	26,6	26,5%	22,8%	1860	5,34	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	139	6,2	75,0	67,6%	95,4%	9,233	0,38	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	139	6,0	30,0	23,8%	86,4%	8,112	1,17	96.570	100,0%
New Securities												
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	95,2	95,2%	78,9%	7,341	0,06	350.621	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	89,4	89,4%	85,6%	8,064	0,12	1.193.708	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	83,2	83,2%	88,6%	8,349	0,19	970.231	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	78,0	78,0%	90,9%	8,529	0,24	622.361	100,0%
DL Securities												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	128	0,1	19.600,5	99,1%	8,23%	-	0,14	3.016	100,0%
TZV3	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	19.925,0	99,8%	-1,71%	-	0,40	1.496	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	126	0,1	19.160,0	96,7%	3,40%	-	1,13	1.277	100,0%

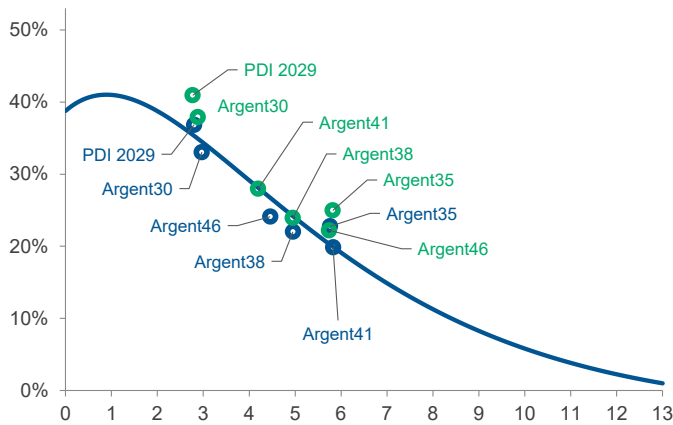
Inflation-Linked Securities

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	129	12,7	777,5	86,6%	10,5%	545	1,96	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	66	74,8	5750,0	81,3%	10,3%	599	4,40	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	156	42,3	2300,0	41,4%	11,5%	715	8,47	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	66	46,5	3500,0	45,4%	10,0%	558	10,40	23.434	99,0%
New Securities												
X21A3	LECER 0 04/21/23	ARARGE520C08	0,00	336	0,0	188,4	99,2%	6,8%	155	0,12	343.992	100,0%
X19Y3	LECER 0 05/19/23	ARARGE520C57	0,00	307	0,0	179,9	98,7%	6,5%	135	0,19	509.085	100,0%
X16J3	LECER 0 06/16/23	ARARGE520CS3	0,00	186	0,0	142,1	98,3%	6,2%	127	0,27	611.246	100,0%
X18S3	LECER 0 09/18/23	ARARGE520CV7	0,00	156	0,0	133,0	98,6%	2,6%	-397	0,52	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE3208T6	1,40	161	2,5	396,9	99,1%	7,6%	231	0,05	81.567	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	23	0,3	356,5	98,6%	4,5%	-97	0,42	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	40	0,5	267,5	89,2%	10,1%	492	1,31	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	161	2,7	372,5	93,0%	8,0%	284	1,00	345.783	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	117	2,3	291,0	81,3%	10,3%	558	2,42	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	117	2,6	280,5	78,3%	10,2%	553	2,95	75.905	100,0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	204	0,0	19920,0	100,7%	2,5%	1953	0,31	4.641	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	204	0,0	19875,0	101,3%	3,0%	-25614	0,39	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	204	0,0	19860,0	100,7%	3,3%	1913	0,56	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	156	0,0	19160,0	98,0%	6,4%	-10621	0,93	3.709	100,0%

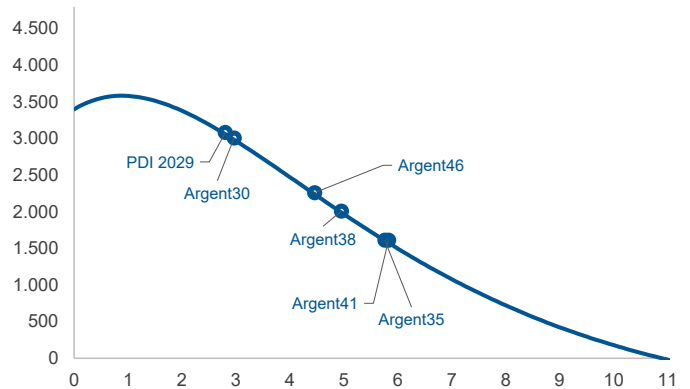
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	6/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
USD													
PDI 2029	2,79	36,84	30,1	-0,72	1,78	5,77	-2,22	2,1	-4,4	-13,3	12,6	09/07/29	2.635
Argent30	2,96	33,04	31,4	-0,93	1,62	5,44	-2,92	2,9	-4,2	-13,4	15,1	09/07/30	16.091
Argent35	5,75	22,77	27,6	-0,39	0,74	2,50	-0,71	2,3	-3,9	-12,7	7,3	09/07/35	20.502
Argent38	4,95	22,02	34,6	-0,36	0,39	1,77	-1,06	1,8	-1,8	-7,9	7,4	09/01/38	11.405
Argent41	5,82	19,84	30,9	-0,34	0,49	2,07	-0,98	2,1	-2,8	-11,3	7,4	09/07/41	10.482
Argent46	4,45	24,10	28,1	-0,29	0,94	3,05	-1,05	1,4	-3,8	-12,1	8,2	09/07/46	2.092
EUR													
PDI 2029 EUR	2,77	40,94	26,0	0,04	1,61	6,60	2,19	0,0	-3,7	-14,8	0,0	09/07/29	90
Argent30 EUR	2,88	37,90	26,0	0,03	2,78	7,07	2,01	0,0	-7,1	-16,8	0,0	09/07/30	1.166
Argent35 EUR	5,82	24,96	22,0	0,01	1,55	3,38	2,04	0,0	-8,3	-17,0	-8,3	09/07/35	299
Argent38 EUR	4,95	23,93	29,0	0,01	0,73	2,44	-0,25	0,0	-3,3	-10,8	3,6	09/01/38	809
Argent41 EUR	5,74	22,20	25,0	0,01	1,35	2,92	0,32	0,0	-7,4	-15,3	0,0	09/07/41	1.573
Argent46 EUR	4,19	27,97	22,0	0,02	2,16	5,41	2,88	0,0	-8,3	-20,0	-8,3	09/07/46	248

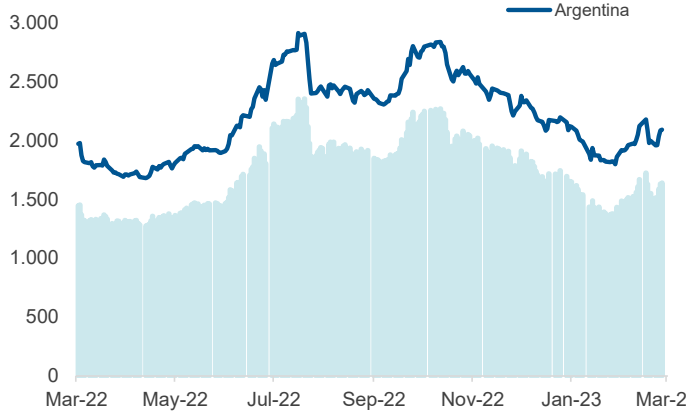
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



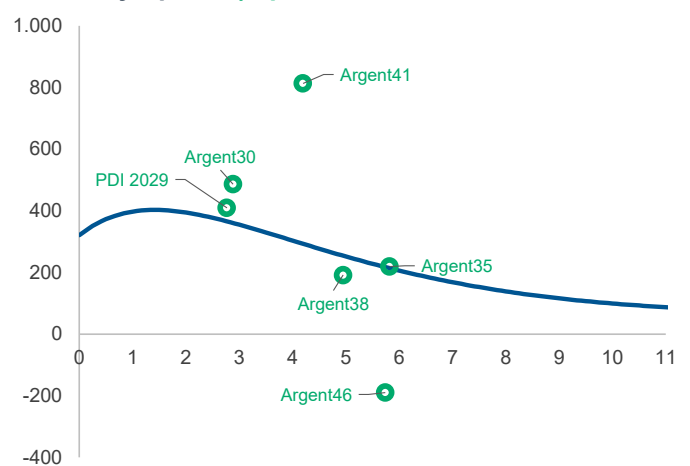
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



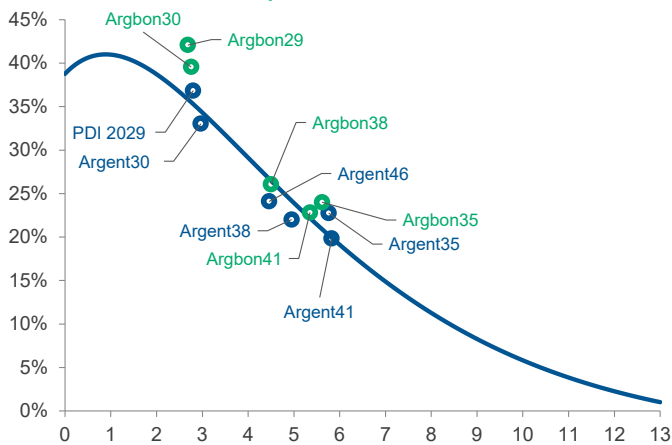
Currency Spread | Spreads ● EUR Securities



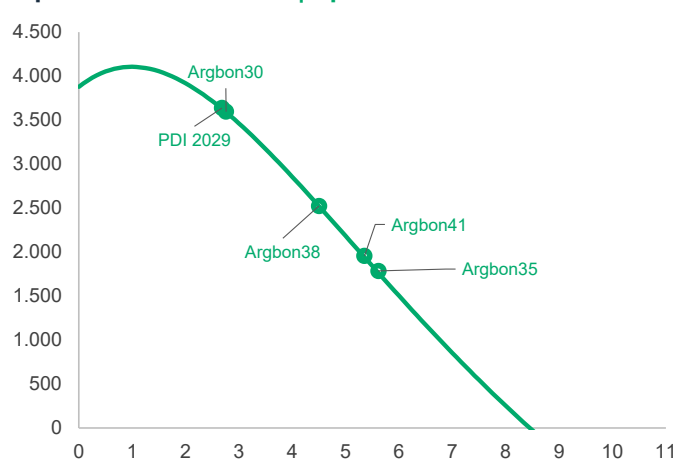
Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
				6/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)
PDI 2029 AL	2,68	42,09	26,3	0,04	2,66	8,18	0,00	0,0	-6,3	-18,0	5,0	09/07/29	2.189
Argent30 AL	2,75	39,56	26,1	0,04	2,56	7,46	0,04	0,0	-6,3	-17,1	5,6	09/07/30	12.423
Argent35 AL	5,61	24,00	26,0	0,01	1,07	3,33	0,03	0,0	-5,5	-16,1	1,0	09/07/35	18.449
Argent38 AL	4,49	26,08	29,1	0,02	1,47	3,71	2,29	0,0	-6,0	-14,3	-11,7	09/01/38	7.196
Argent41 AL	5,34	22,83	26,6	0,01	1,01	2,76	1,04	0,0	-4,9	-12,7	-7,8	09/07/41	1.468

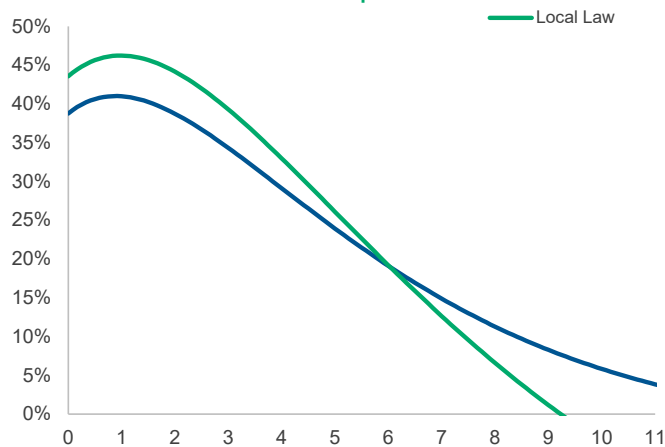
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



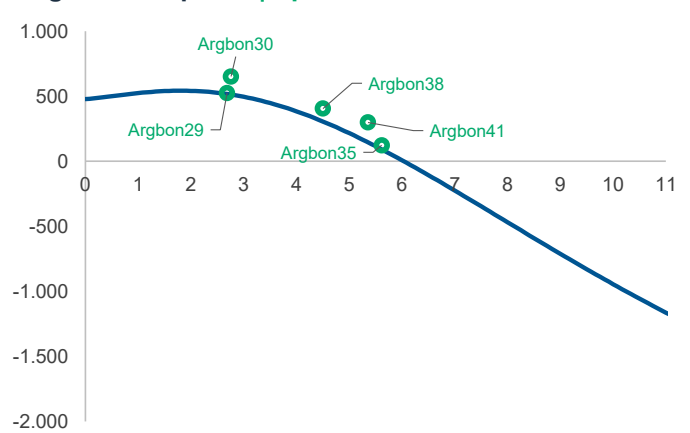
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



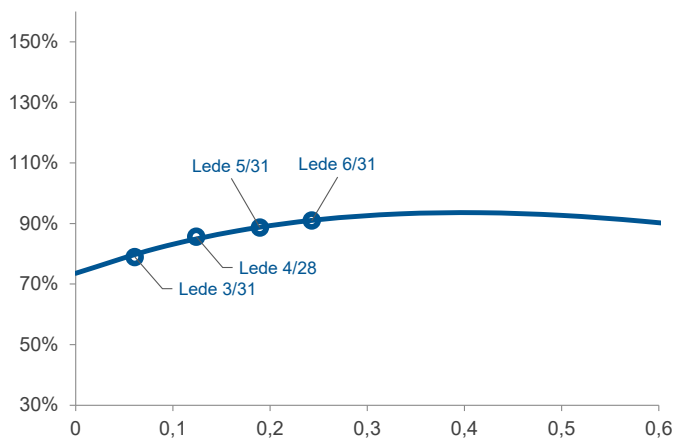
Legislation Spread | Spreads ● ARGY Law Securities



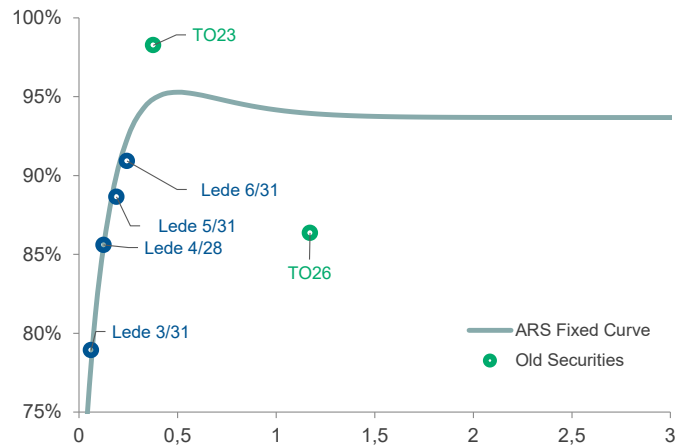
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				6/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)
Old Securities													
TO23	0,38	98,26	73,8	0,6	-0,4	1,9	9,6	0,0	1,7	6,5	10,1	17/10/23	64.150
TO26	1,17	86,36	30,0	-0,3	0,7	2,8	3,4	0,7	0,7	3,0	8,9	17/10/26	96.570
New Securities													
LEDE 03-31-23	0,06	78,92	95,2	1,4	2,7	-23,9	-6,1	0,2	1,4	7,2	15,0	31/03/23	350.621
LEDE 04-28-23	0,12	85,59	89,4	2,1	2,3	6,4	4,1	0,1	1,3	5,4	12,6	28/04/23	1.193.708
LEDE 05-31-23	0,19	88,65	83,2	0,3	1,1	-9,8	1,8	0,3	1,0	7,9	12,7	31/05/23	970.231
LEDE 06-30-23	0,24	90,92	78,0	0,0	0,8	-8,8	-	0,2	1,1	8,3	-	30/06/23	622.361
DL Securities													
TV23	0,14	8,23	19.600,5	-	-	-	-	-0,3	0,1	5,0	9,5	28/04/23	3.016
T2V3	0,40	-1,71	19.925,0	-	-	-	-	1,7	3,0	8,9	13,2	31/07/23	1.496
TV24	1,13	3,40	19.160,0	-	-	-	-	-0,5	6,4	19,6	24,4	30/04/24	1.277

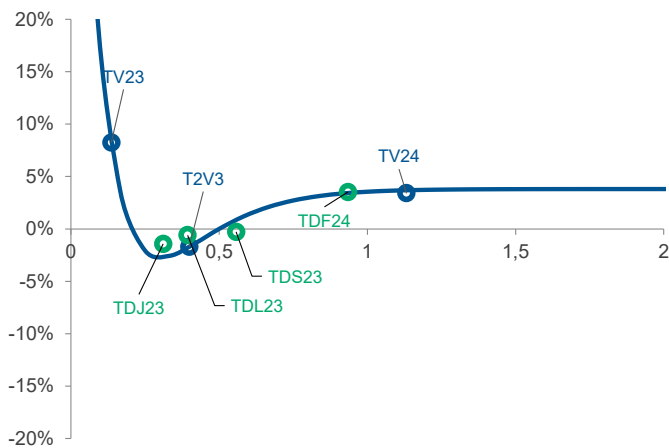
Treasury Ledes Curve | YTM



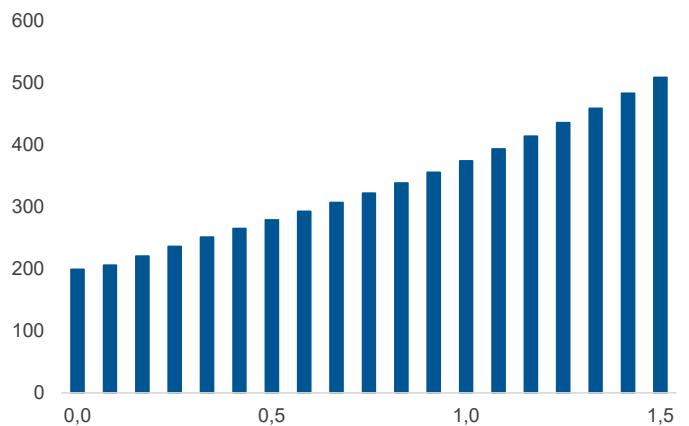
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



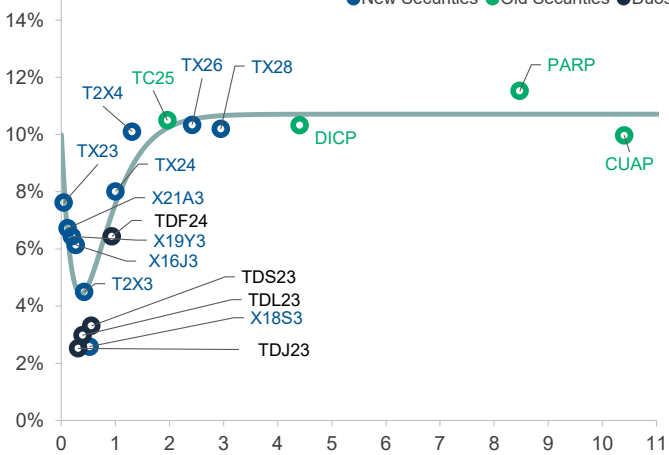
Official FX Break-Even | Break-Evens



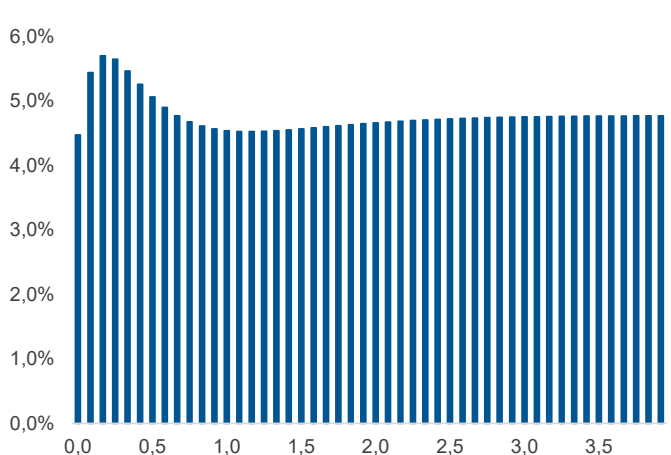
Inflation-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info			
				6/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD
Old Securities															
TC25	1,96	10,50	777,50	53,7	-385,0	-302,9	-268,9	0,0	9,9	12,5	18,7	27/04/23	27/04/25	29.908	
DICP	4,40	10,33	5750,00	14,4	24,9	-27,7	-83,9	0,4	0,9	7,5	17,3	30/06/23	31/12/33	10.472	
PARP	8,47	11,53	2300,00	0,3	1,7	7,5	-64,3	0,0	0,0	0,0	7,0	31/03/23	31/12/38	2.861	
CUAP	10,40	9,98	3500,00	10,4	19,0	-202,2	-136,2	0,0	0,0	29,6	29,6	30/06/23	31/12/45	23.434	
New Securities															
X21A3	0,12	6,84	188,38	663,0	396,1	-0,6	173,1	0,3	1,4	5,9	11,8	-	21/04/23	343.992	
X19Y3	0,19	6,54	179,88	582,0	489,7	-5,3	139,8	-0,1	0,9	5,9	11,7	-	19/05/23	509.085	
X16J3	0,27	6,24	142,05	382,7	129,5	12,3	33,5	0,0	1,5	5,8	12,1	-	16/06/23	611.246	
X18S3	0,52	2,60	133,00	199,1	-156,3	-510,8	-372,2	0,0	2,7	8,8	14,4	-	18/09/23	48.387	
TX23	0,05	7,62	396,88	64,1	1302,7	120,0	-7,4	1,0	1,0	5,7	12,3	25/03/23	25/03/23	81.567	
T2X3	0,42	4,49	356,50	146,9	-180,6	-219,7	-3195,3	0,4	2,7	6,7	33,3	13/08/23	13/08/23	432.188	
TX24	1,00	8,01	372,50	31,6	-176,1	-386,1	-296,4	0,7	3,8	10,4	16,2	25/03/23	25/03/24	345.783	
T2X4	1,31	10,10	267,50	52,5	-112,4	-315,6	-172,9	0,4	3,5	10,8	15,6	26/07/23	26/07/24	314.877	
TX26	2,42	10,34	291,00	40,6	-95,8	-257,3	-256,8	0,1	4,4	13,2	20,7	09/05/23	09/11/26	190.747	
TX28	2,95	10,20	280,50	36,1	-245,2	-223,4	-204,8	0,0	9,6	13,6	20,4	09/05/23	09/11/28	75.905	
Duos															
TDJ23	0,31	2,52	19920,00	-	-	-1240,6	-2070,7	-0,3	1,1	5,9	11,3	-	30/06/23	4.641	
TDL23	0,39	2,98	19875,00	-	-	-1054,5	-1731,6	-0,4	1,1	6,2	11,3	-	31/07/23	13.075	
TDS23	0,56	3,31	19860,00	-	-	-974,5	-1533,0	-0,3	2,1	8,1	13,4	-	29/09/23	8.739	
TDF24	0,93	6,44	19160,00	-	-	-844,2	-1322,4	-0,3	4,1	11,3	17,9	-	28/02/24	3.709	

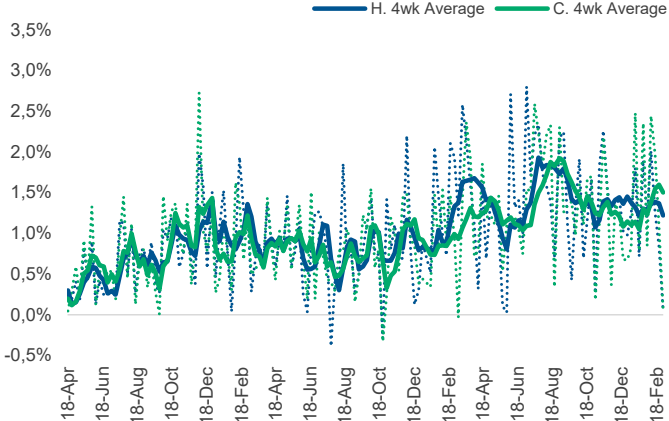
Linkers Curve | YTM



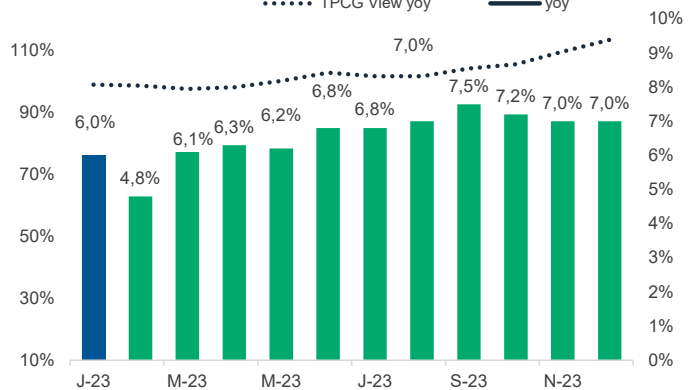
Inflation Break-Even | Break-Evens



High-Freq CPI | %w/w



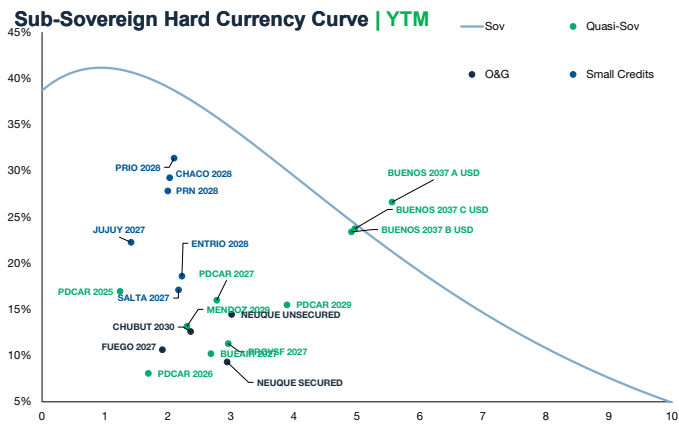
Inflation | CPI % ch



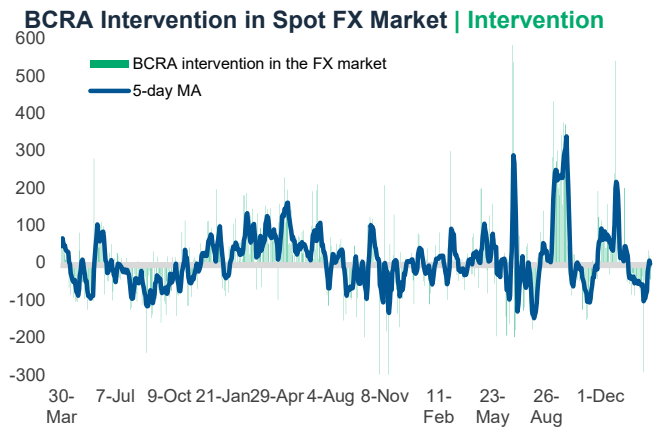
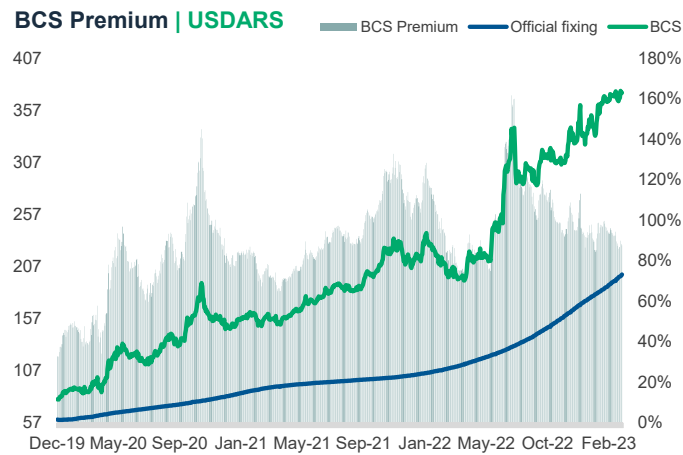
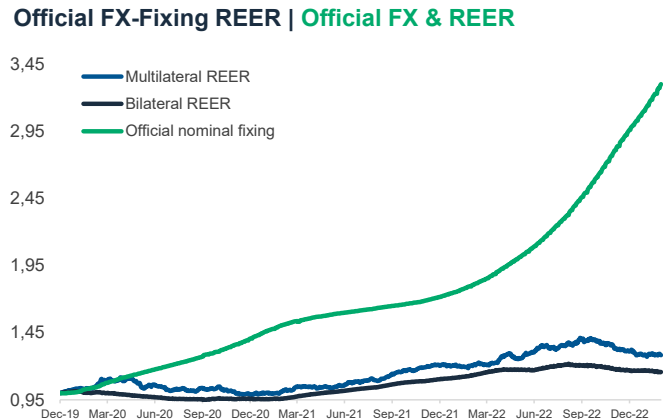
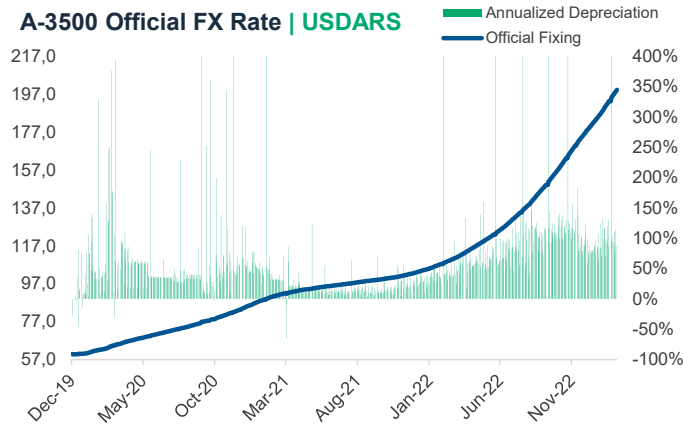
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.				
	6/3/2023							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	83.00	2.30	13.16%	83.3%	1.97	5.1%	102.0	0.9	6.5	-59.1	-352.0	0.0%	0.0%	2.2%	10.5%	USD	590.0	4.3%	19/9/2022	19/3/2023
CORDOB 2027	69.75	2.05	26.19%	70.3%	1.96	6.5%	102.0	2.1	15.0	-151.9	-363.8	0.0%	0.0%	4.9%	11.6%	USD	155.7	4.5%	29/9/2022	29/3/2023
NEUQUE UNSECURED	77.75	3.01	14.45%	78.3%	2.37	8.5%	102.4	0.6	3.7	85.9	-405.9	0.0%	0.0%	-2.2%	14.8%	USD	377.2	6.6%	27/10/2022	27/4/2023
NEUQUE SECURED	98.00	2.94	9.30%	98.0%	0.47	8.8%	81.4	0.0	0.3	16.4	-86.5	0.0%	0.0%	-0.5%	2.6%	USD	282.3	8.6%	12/2/2023	12/5/2023
PRN 2028	61.00	2.00	27.81%	62.2%	3.24	10.9%	103.2	2.2	15.2	-67.3	-299.3	0.0%	0.0%	3.0%	9.9%	USD	320.2	6.6%	10/9/2022	10/3/2023
CHUBUT 2030	88.75	2.36	12.60%	88.8%	0.73	8.7%	85.5	12.2	49.6	36.4	-336.8	-0.3%	-1.1%	-0.6%	8.6%	USD	550.8	7.8%	26/1/2023	26/4/2023
PDCAR 2025	87.50	1.24	16.95%	87.7%	1.64	7.9%	101.6	1.9	-9.2	14.5	-425.7	0.0%	0.3%	0.6%	7.7%	USD	722.1	6.9%	10/12/2022	10/6/2023
PDCAR 2027	78.75	2.77	15.99%	77.2%	1.84	9.1%	101.8	0.7	-18.4	53.5	-426.6	0.0%	0.7%	-1.0%	14.6%	USD	516.1	7.0%	1/12/2022	1/6/2023
PDCAR 2029	70.25	3.89	15.49%	70.4%	0.67	9.8%	100.7	9.5	-24.6	11.7	-170.4	-0.4%	1.1%	0.0%	8.1%	USD	456.2	6.9%	1/2/2023	1/8/2023
SALTA 2027	81.75	2.17	17.10%	82.2%	2.24	10.4%	102.2	0.8	-91.4	-210.8	-699.8	0.0%	2.2%	5.5%	18.5%	USD	357.4	8.5%	1/12/2022	1/6/2023
JUJUY 2027	79.75	1.41	22.25%	80.5%	3.86	10.5%	103.9	23.1	35.7	-118.8	-474.1	-0.3%	-0.3%	2.9%	10.0%	USD	213.6	8.4%	20/9/2022	20/3/2023
ENTRIO 2028	78.00	2.22	18.60%	78.1%	0.60	10.4%	95.6	0.9	34.8	-111.0	-819.0	0.0%	-0.6%	1.6%	19.1%	USD	491.6	8.1%	8/2/2023	8/8/2023
CHACO 2028	61.00	2.03	29.25%	61.1%	0.33	10.7%	100.3	2.2	15.8	-144.2	-436.1	0.0%	0.0%	4.7%	13.5%	USD	262.7	6.5%	18/2/2023	18/8/2023
BUENOS 2037 A USD	38.00	5.55	26.61%	38.0%	0.07	13.8%	100.1	-32.0	59.2	217.3	-165.5	1.2%	-1.9%	-6.9%	8.6%	USD	6202.1	5.3%	1/3/2023	1/9/2023
BUENOS 2037 B USD	32.50	4.91	23.39%	32.5%	0.06	13.8%	100.1	-30.3	33.2	103.7	-126.3	1.6%	-1.5%	-4.4%	8.3%	USD	777.6	4.5%	1/3/2023	1/9/2023
BUENOS 2037 C USD	29.75	4.96	23.73%	29.8%	0.06	13.4%	100.1	-32.6	35.7	111.0	-232.4	1.7%	-1.7%	-4.8%	14.4%	USD	153.2	4.0%	1/3/2023	1/9/2023
PRIO 2028	57.00	2.10	31.36%	57.0%	0.00	11.4%	100.0	2.4	-88.0	-436.7	55.3	0.0%	2.2%	11.8%	21.9%	USD	318.4	6.5%	24/2/2023	24/8/2023
BUEAIR 2025	92.75	2.68	10.21%	92.9%	1.98	8.1%	102.0	-9.6	30.6	54.0	31.0	0.3%	-0.8%	-1.3%	-0.5%	USD	890.0	7.5%	1/12/2022	1/6/2023
PDCAR 2028	46.50	1.69	8.07%	46.1%	0.36	15.3%	47.2	1.3	-118.9	-82.8	-129.5	0.0%	2.2%	2.2%	-4.6%	USD	140.6	7.1%	27/1/2023	27/4/2023
PROVSF 2023	100.25	0.04	0.97%	100.2%	1.58	7.0%	51.6	235.5	-582.4	-1732.4	-2234.0	-0.1%	0.2%	1.8%	3.9%	USD	125.0	7.0%	23/9/2022	23/3/2023
PROVSF 2027	87.25	2.96	11.29%	87.5%	2.40	7.9%	102.4	9.6	39.3	-27.6	-339.3	-0.3%	-1.1%	1.2%	11.9%	USD	250.0	6.9%	1/11/2022	1/5/2023
FUEGO 2027	96.75	1.91	10.64%	96.8%	0.71	9.3%	58.7	-26.5	1.4	107.2	-198.7	0.5%	0.0%	-2.0%	4.0%	USD	116.0	9.0%	17/11/2023	17/4/2023
BUENOS EUR Securities																				
BUENOS 2037 A EUR	35.25	3.74	25.09%	35.3%	0.06	11.3%	100.1	-32.1	59.3	216.5	-127.2	1.3%	-2.1%	-7.4%	7.6%	EUR	236.8	4.0%	1/3/2023	1/9/2023
BUENOS 2037 B EUR	28.75	5.06	23.79%	28.8%	0.05	12.2%	100.0	-33.2	36.6	114.1	-136.8	1.8%	-1.7%	-5.0%	9.5%	EUR	116.3	3.5%	1/3/2023	1/9/2023
BUENOS 2037 C EUR	26.00	6.32	24.18%	26.0%	0.04	11.5%	100.0	-36.1	39.6	123.0	-257.2	2.0%	-1.9%	-5.5%	16.9%	EUR	138.8	3.0%	1/3/2023	1/9/2023

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	6/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	114,125	B +309	0,7%	0,1%	6,4%	11,9%	12,77	72,8%	26.003
BUEAIR Float 02/22/28	101,5	B +447	0,0%	0,0%	-10,2%	-2,2%	1,81	73,6%	30.810
BUENOS Float 04/12/25	101	B +1363	0,0%	3,6%	6,9%	-4,3%	10,06	73,4%	30.000



FX Market & International Reserves



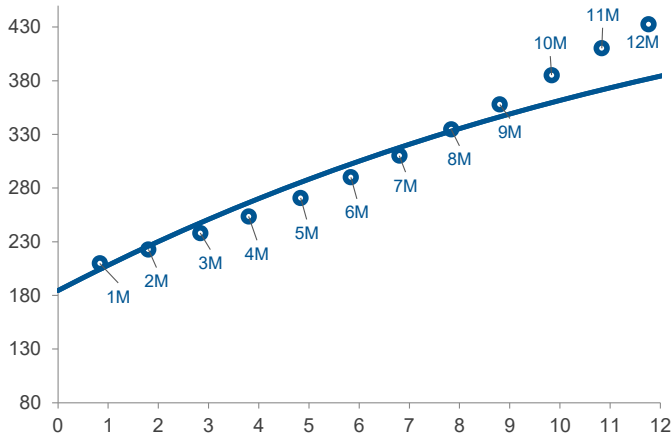
International Reserves: Evolution and Change Drivers

	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
Feb	38.709	1.396	37.313	-2.708	-2.005	-703	-890	-896	-329	65	-658
1-Feb	41.379	3.377	38.002	-38	-23	-15	-42	0	-21	-11	36
2-Feb	41.314	2.718	38.596	-65	-659	594	-57	0	-21	17	-4
3-Feb	41.022	2.693	38.329	-292	-25	-267	-49	-18	-2	43	-267
6-Feb	40.288	1.914	38.374	-734	-779	45	-45	-702	-22	35	0
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
Mar	38.722	1.357	37.365	13	-39	52	-44	-33	-4	-92	185

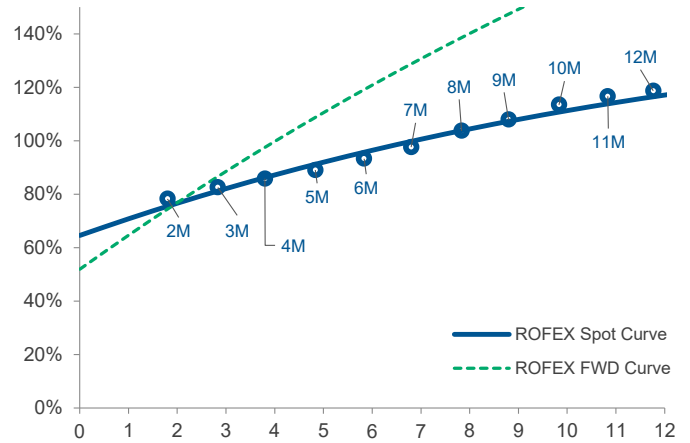
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	6/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	199,35	209,82	76,79	0,06	-6,02	-5,92	-0,1	8,5	3,6
2M - ROFEX USD Fut	199,35	222,78	78,25	0,03	-5,51	-5,22	0,2	-1,1	-2,1
3M - ROFEX USD Fut	199,35	238,10	82,51	0,02	-6,19	-6,24	0,0	3,1	2,8
4M - ROFEX USD Fut	199,35	253,63	85,80	0,11	-5,90	-6,16	-0,3	2,4	2,7
5M - ROFEX USD Fut	199,35	270,85	89,00	0,24	-6,18	-6,85	-0,9	2,6	4,0
6M - ROFEX USD Fut	199,35	290,00	93,25	0,60	-6,09	-7,55	-1,8	2,3	5,8
7M - ROFEX USD Fut	199,35	310,20	97,58	0,50	-5,46	-8,41	-1,4	0,9	8,2
8M - ROFEX USD Fut	199,35	334,70	103,70	0,27	-6,53	-10,40	-0,8	3,6	12,7
9M - ROFEX USD Fut	199,35	357,85	107,89	0,25	-5,83	-11,44	-0,7	2,2	15,1
10M - ROFEX USD Fut	199,35	385,20	113,43	0,36	-6,02	-13,51	-1,0	2,4	19,4

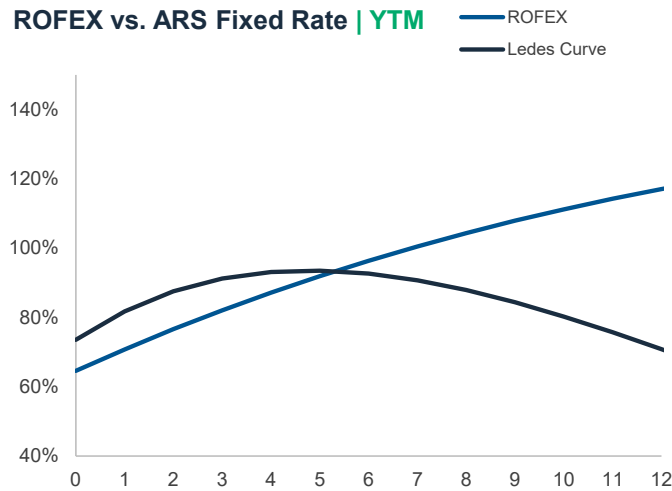
Outrights Curve | Outrights



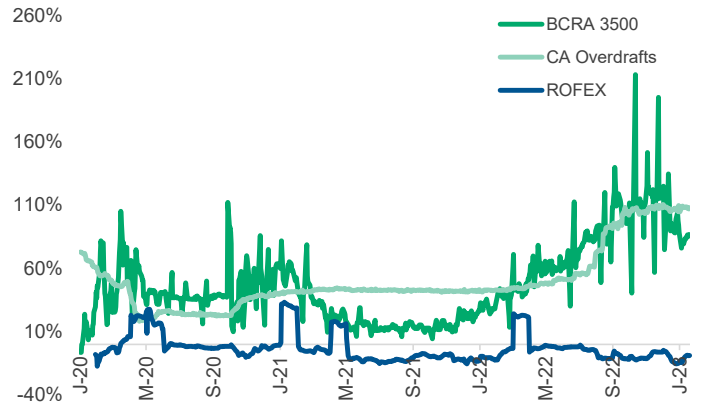
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



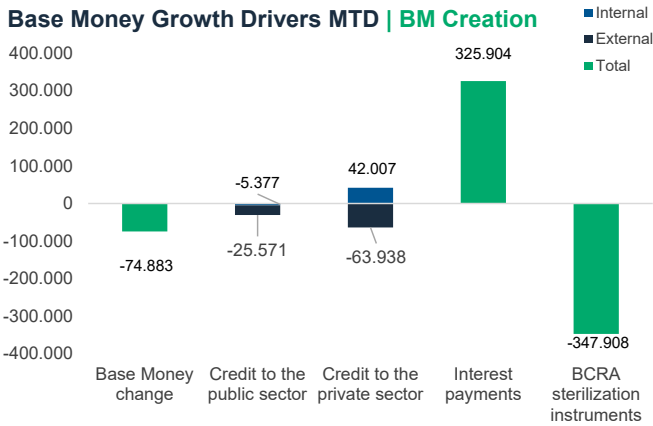
Official FX, CA Overdrafts & ROFEX | Returns



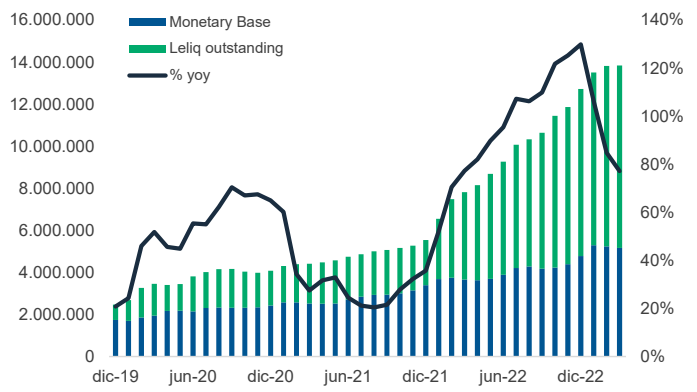
Central Bank Monetary Policy

	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	
1-Feb	46.384	-7.875	0	-7.875	54.259	32	5.223	1.499	40.951	6.554	5.363.106	4.414.116	8.021.950	
2-Feb	-182.854	-10.653	0	-10.653	-172.201	120.021	2.594	-258.170	-94.840	58.194	5.180.252	4.417.218	8.294.973	
3-Feb	51.884	-20.190	-11.000	-9.190	72.074	10.882	3.138	0	52.970	5.084	5.232.136	4.420.504	8.294.973	
6-Feb	-7.949	-8.527	0	-8.527	578	8.019	305	0	-22.684	14.939	5.224.187	4.430.173	8.294.973	
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	8.842.679	
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	-4.356	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	
Mar	-52.629	-15.774	-7.000	-8.774	-36.855	7.373	28.792	-11.550	-83.320	21.850	0	5.167.327	8.674.249	

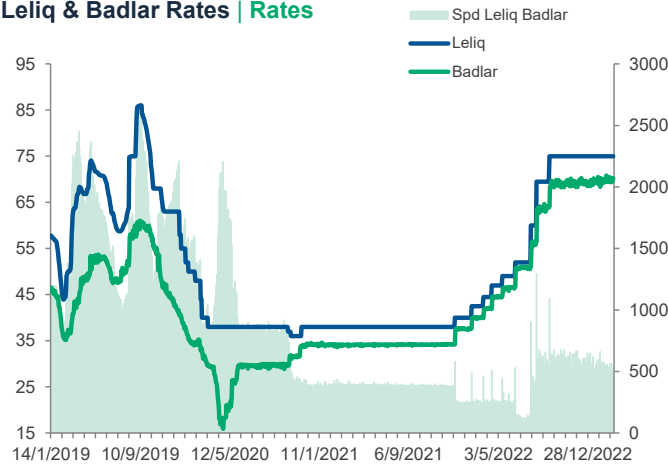
Base Money Growth Drivers MTD | BM Creation



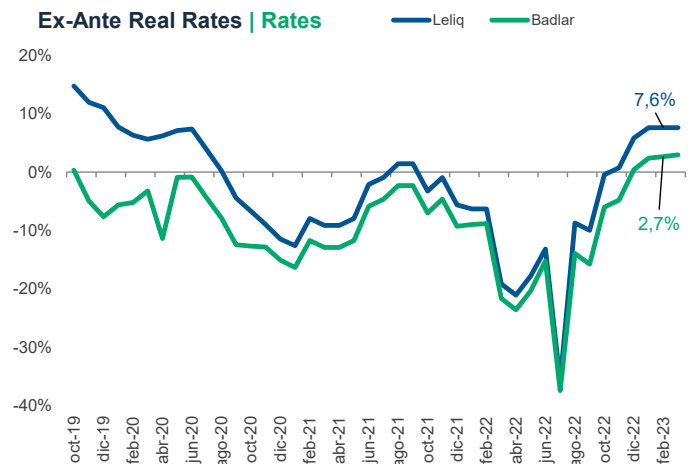
Growth of BCRA Liabilities | BCRA Liabilities



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%	
3/3/2023	Vehicle production	February	ADEFA			
THIS WEEK						
8/3/2023	Industrial production	January	INDEC		-2,70%	
8/3/2023	Construction	January	INDEC		-10,60%	
8/3/2023	Government tax intake	February	Treasury		ARS 2,266bn	
NEXT 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%	

	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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