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TPCG ARGENTINA
DAILY STRATEGY WATCH



Argentina – Strategy

March 6, 2023

Argentina Morning View


- **IN A NUTSHELL:** Media reports anticipate that the Government is close to finalizing a deal with regulated players to roll over most of the ARS12tn in ARS paper maturing between June and September. While we would expect the tender to result in swapping about 70-80% of maturities, we estimate it would still fall short of putting inflation on a downward path.
- **RATIONALE:** Since Mr. Massa took over from Mr. Guzman and Mrs. Batakis, he concentrated on rolling ARS maturities into 2023 to muddle through 2022. Over the past few months, we argued that Mr. Massa had created a Bermuda Triangle in 2Q23-3Q23. He charted a path into it but seemed to have no plans for navigating it, much less how to get past it. With the beginning of 2Q now upon us, the Government is finally trying to tackle the Apr-Jul rollover problem. Media reports over the weekend suggest that the Government could announce this week a swap to exchange the 2023 maturities for linkers and duals maturing in 2024 and 2025.

According to the reports, the exit menu would include 80% of linkers and 20% of duals. The new securities would mature between 2H24 and 1H25, potentially giving the new Administration a six-to-eighteen-month window to build a smoother, longer tenor curve. Other provisions in the reports suggest that the tender would include a premium over market prices and a cheaper put that would allow banks to sell the bonds to the BCRA at tighter spreads. We expect the Government to exchange between 70 and 80% of the Apr-Jul maturities. Including the July maturity, we estimate that the BCRA, FGS, and public banks hold about 45% of maturities. Regulated private players hold an additional 35%, with Private banks holding a little under 20% and another 15% in insurance companies and mutual funds. That leaves about 20% in unregulated private creditors, the tough nut to crack.

Media reports suggest that the Government expects all cross-holdings (including the holdings of public banks) tendered, and about half of the holdings of regulated private players. That would put the exchange ratio in the high-60s or low-70s. Reaching the high-70s or the low-80s would require private regulated creditors to tender most of their holdings. Even the Government expects most unregulated players to hold out. A Government official reportedly stated off the record that “it is impossible to get 100% tendered. These securities are also held by companies and individuals. At least part of this universe could opt to hold out until the maturities and dollarize themselves.”

Unregulated players holding out is one of the two challenges the Government would face with this tender. Suppose that every private regulated creditor accepts to tender and the rollover ratio climbs to 80%. Even then, that would fall short of what the Government needs to put inflation on a downward path. If we look at the IMF program, excluding cross holdings, the Government would need about a 120-130% rollover ratio to prevent the BCRA from straining money printing to support the ARS curve. The net new money financing that the Government secured in 1Q came mostly from public banks, and is nowhere close to limiting 2023 money printing to the IMF program’s primary deficit financing QPC. Without ARS2-3tn in private-sector-contributed net new money, the BCRA would need to resort to money printing to keep up with ARS maturities, adding to inflationary pressures.

The other problem is the put, which could substantially reduce the duration of the exit menu. It’s interesting to understand that the deal with banks and other regulated players only became feasible after a series of meetings between creditors and opposition officials, who de-escalated their restructuring threats. Still, while the meetings were good enough that banks negotiated the tender with the Government, trust is hard to secure and fickle to maintain. Banks reportedly negotiated a more favorable put as a condition to participate in



the tender, which would allow them to stuff the BCRA with paper limiting their losses if the opposition were to renege on their promises not to seek a restructuring of the ARS debt. In other words, the put is about to become Dr. Strangelove's doomsday device. Before the tender, the opposition's threats would affect the rollover ratio, putting the Government between a rock and a hard place. If private creditors opted not to roll over, then the Government would have been forced to pick between printing maturities, risking an inflationary acceleration, and restructuring the ARS debt. The put changes this dynamic. With banks rolling over, maturities would become less of an issue, but banks would still have a way off the hook if they became convinced that the opposition would restructure their holdings. The problem is that the put blocks the restructuring door, leaving just the money printing path out of the mess. In other words, Mr. Massa's tender lowers the risk of an ARS restructuring (with its consequent systemic risk) at the cost of higher and stickier inflation in the coming months. You could argue, of course, that if a policymaker were willing to restructure ARS debt, restructuring the put would hardly be an issue. Still, it adds to the restructuring cost, which could make the policymaker more tolerant of the inflation exit.

In this context, the JxC leadership's scathing statement about the exchange risks derailing Mr. Massa's strategy. Not because it would risk the tender's acceptance but because it would make it more likely that banks could decide to exercise the put in the coming months. In other words, the Government's just changing a Damocles sword for another. While the tender would theoretically kick maturities well into the next Administration, it would still fail to take the bomb's detonator out of the opposition's hands. At the end of the day, with high-frequency gauges pointing to a 6.2%mom inflation print in February (more about that tomorrow), it would make little difference if the BCRA prints money to pay for maturities which weren't rolled over or to honor the put, it would still mean a monetary policy that adds substantially to inflationary pressures. Ultimately, the problem is that the only way out of the ARS debt is an agreement between the Government and opposition to design a set of policies that support money demand and create enough seigniorage for the BCRA to digest the excess ARS it created in 2020-22. No unilateral liability management operation, regardless of how cleverly designed it is, can credibly contribute to bringing inflation to the Government's sub-4%mom target.

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	54	0,16	29,5	29,6%	37,6%	3278	2,77	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	54	0,08	30,5	30,6%	34,0%	2923	2,93	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	54	0,24	27,0	27,2%	23,2%	1930	5,70	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	54	0,62	34,0	34,4%	22,4%	1849	4,90	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	54	0,56	30,3	30,6%	20,2%	1629	5,75	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	54	0,24	27,8	27,9%	24,4%	2013	4,40	2.092	100,0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	54	0,08	26,0	26,1%	40,9%	4075	2,74	90	100,0%
Argent30 EUR	ARGENT 0 1/8 07/09/30	XS2177363665	0,125	54	0,02	26,0	26,0%	37,9%	3652	2,85	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	54	0,14	22,0	22,1%	25,0%	2185	5,73	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	54	0,48	29,0	29,3%	23,9%	2467	4,88	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	54	0,44	25,0	25,3%	22,2%	2077	5,64	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	54	0,14	22,0	22,1%	28,0%	2492	4,08	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	54	0,16	26,3	26,2%	42,1%	3389	2,66	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	54	0,08	26,1	26,1%	39,5%	3463	2,75	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	54	0,24	26,0	25,9%	24,0%	1898	5,59	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	54	0,62	29,1	28,9%	26,1%	2140	4,49	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	54	0,56	26,6	26,5%	22,8%	1898	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	136	6,0	74,4	68,1%	95,4%	9.114	0,38	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	136	5,9	29,7	24,0%	86,3%	8.145	1,17	96.570	100,0%
New Securities												
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	95,1	94,5%	77,5%	8.235	0,06	350.621	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	89,4	88,8%	83,5%	8.468	0,13	1.193.708	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	83,1	82,9%	88,4%	8.440	0,19	970.231	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	77,8	77,8%	90,9%	8.621	0,24	622.361	100,0%
DL Securities												
TV23	ARGBND 0 3 04/28/23	ARARGE320B27	0,30	125	0,1	19.663,0	99,4%	4,46%	-	0,14	3.016	100,0%
T2V3	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	19.600,0	99,0%	2,00%	-	0,40	1.496	100,0%
TV24	ARGBND 0 4 04/30/24	ARARGE320C18	0,40	123	0,1	19.260,0	97,4%	2,77%	-	1,14	1.277	100,0%

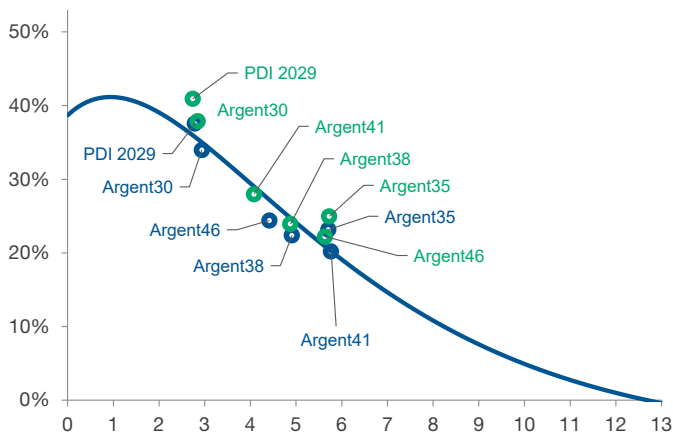
Inflation-Linked Securities

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	126	12,4	777,5	86,8%	10,0%	986	1,97	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	63	71,3	5725,0	81,1%	10,2%	596	4,40	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	153	41,4	2300,0	41,5%	11,4%	692	8,45	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	63	44,3	3500,0	45,6%	9,9%	857	10,33	23.434	99,0%
New Securities												
X21A3	LECER 0 04/21/23	ARARGE520C08	0,00	333	0,0	187,9	99,1%	0,2%	-442	0,12	343.992	100,0%
X19Y3	LECER 0 05/19/23	ARARGE520C57	0,00	304	0,0	180,1	99,0%	0,7%	-421	0,20	509.085	100,0%
X16J3	LECER 0 06/16/23	ARARGE520CS3	0,00	183	0,0	142,0	98,5%	2,4%	45	0,27	611.246	100,0%
X18S3	LECER 0 09/18/23	ARARGE520CV7	0,00	153	0,0	133,0	98,9%	0,6%	-1023	0,53	48.387	100,0%
TX23	BONCER 1.4 03/25/23	ARARGE3208T6	1,40	158	2,4	392,8	98,3%	7,0%	-364	0,05	81.567	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	20	0,3	355,0	98,4%	3,0%	-24	0,43	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	37	0,5	266,5	88,9%	9,6%	458	1,31	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	158	2,6	369,8	92,5%	7,7%	424	1,01	345.783	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	114	2,2	290,8	81,4%	9,9%	593	2,43	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	114	2,5	280,5	78,4%	9,8%	530	2,96	75.905	100,0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	201	0,0	19980,0	101,6%	0,9%	1917	0,32	4.641	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	201	0,0	19960,0	101,4%	1,4%	-693	0,40	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	201	0,0	19925,0	101,3%	2,3%	1897	0,56	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	153	0,0	19210,0	97,9%	5,9%	-98	0,94	3.709	100,0%

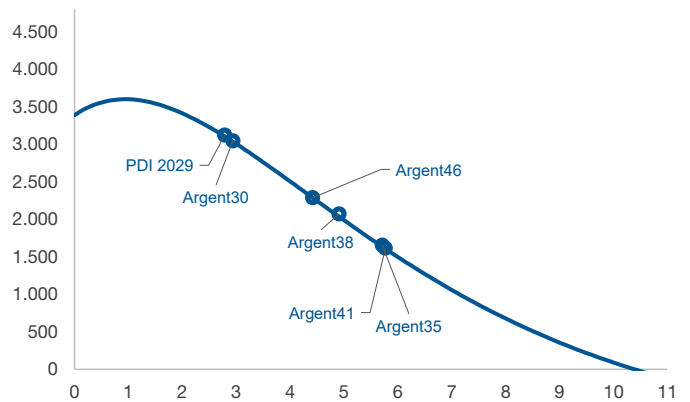
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	3/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
USD													
PDI 2029	2,77	37,56	29,5	-0,27	1,74	6,36	-1,50	0,9	-4,1	-14,6	10,3	09/07/29	2.635
Argent30	2,93	33,97	30,5	-0,11	1,73	6,33	-1,99	0,4	-4,3	-15,6	11,9	09/07/30	16.091
Argent35	5,70	23,16	27,0	-0,24	0,77	2,72	-0,32	1,4	-4,0	-13,7	4,9	09/07/35	20.502
Argent38	4,90	22,38	34,0	-0,22	0,34	1,95	-0,71	1,1	-1,4	-8,7	5,4	09/01/38	11.405
Argent41	5,75	20,18	30,3	-0,21	0,45	2,34	-0,64	1,3	-2,4	-12,6	5,2	09/07/41	10.482
Argent46	4,40	24,39	27,8	-0,19	0,69	3,11	-0,76	0,9	-2,6	-12,2	6,7	09/07/46	2.092
EUR													
PDI 2029 EUR	2,74	40,90	26,0	1,40	1,67	6,37	2,16	-3,7	-3,7	-14,0	0,0	09/07/29	90
Argent30 EUR	2,85	37,87	26,0	2,60	1,60	6,86	1,98	-7,1	-3,7	-16,1	0,0	09/07/30	1.166
Argent35 EUR	5,73	24,96	22,0	1,50	1,21	3,24	2,03	-8,3	-6,4	-16,2	-8,3	09/07/35	299
Argent38 EUR	4,88	23,93	29,0	0,69	-0,29	2,30	-0,26	-3,3	1,8	-10,1	3,6	09/01/38	809
Argent41 EUR	5,64	22,20	25,0	1,32	0,39	2,79	0,31	-7,4	-2,0	-14,5	0,0	09/07/41	1.573
Argent46 EUR	4,08	27,96	22,0	2,07	0,41	4,85	2,87	-8,3	-1,1	-17,8	-8,3	09/07/46	248

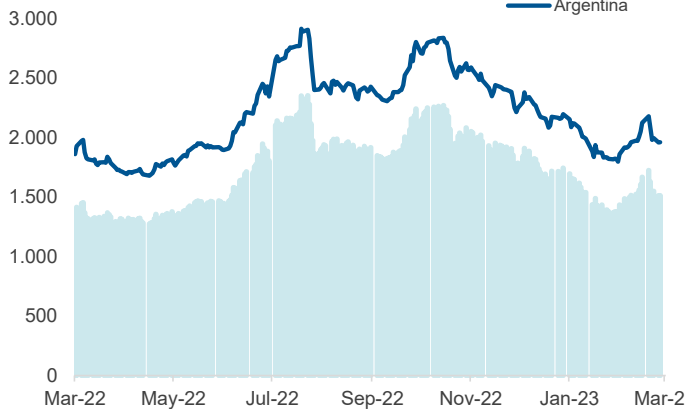
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



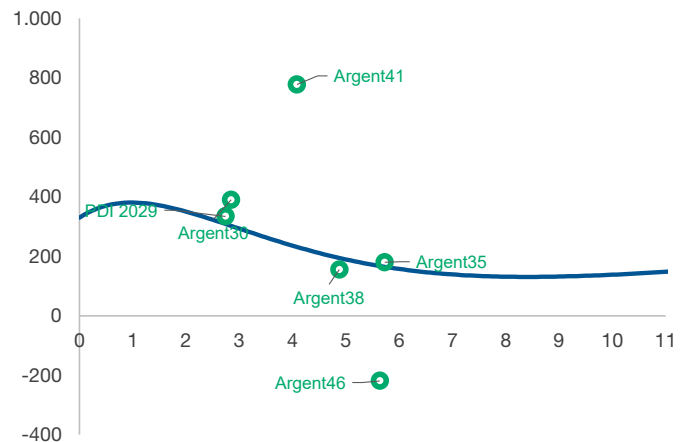
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



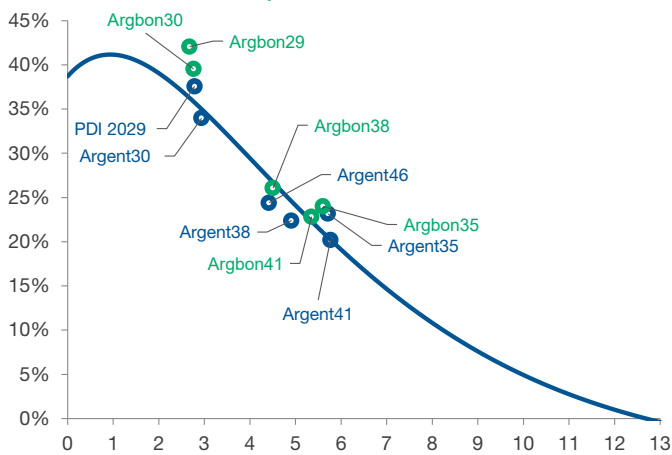
Currency Spread | Spreads ● EUR Securities



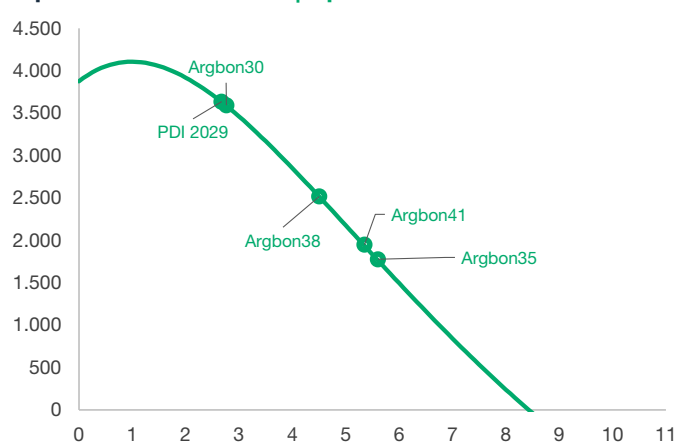
Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
				3/3/2023	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity
PDI 2029 AL	2,66	42,05	26,3	0,04	1,57	7,96	-0,04	0,0	-3,2	-17,3	5,0	09/07/29	2.189
Argent30 AL	2,75	39,52	26,1	0,04	1,67	7,24	0,00	0,0	-3,7	-16,4	5,6	09/07/30	12.423
Argent35 AL	5,59	23,99	26,0	0,01	0,77	3,22	0,02	0,0	-3,7	-15,4	1,0	09/07/35	18.449
Argent38 AL	4,49	26,06	29,1	0,11	1,14	3,58	2,27	-0,4	-4,5	-13,7	-11,7	09/01/38	7.196
Argent41 AL	5,34	22,82	26,6	-0,26	0,53	2,77	1,03	1,4	-2,3	-12,7	-7,8	09/07/41	1.468

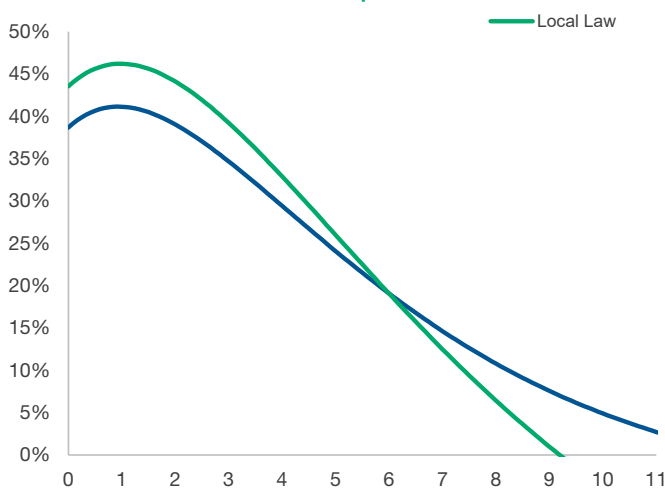
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



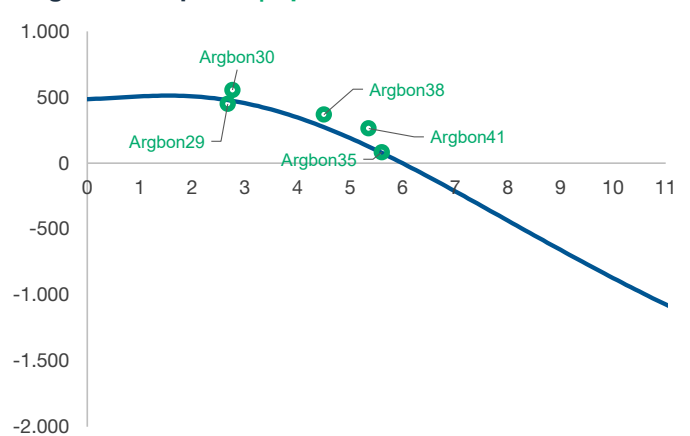
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



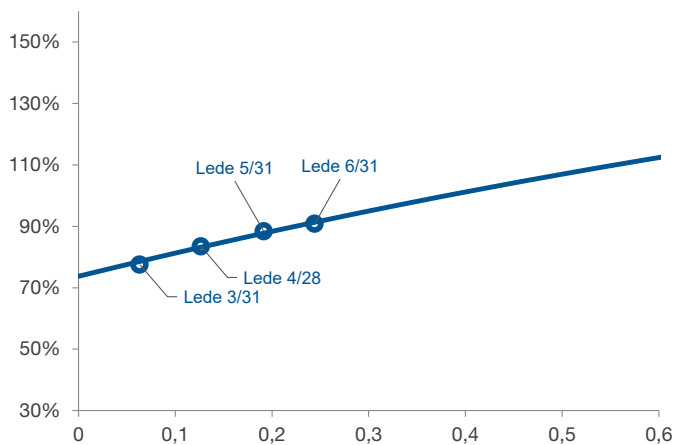
Legislation Spread | Spreads ● ARGY Law Securities



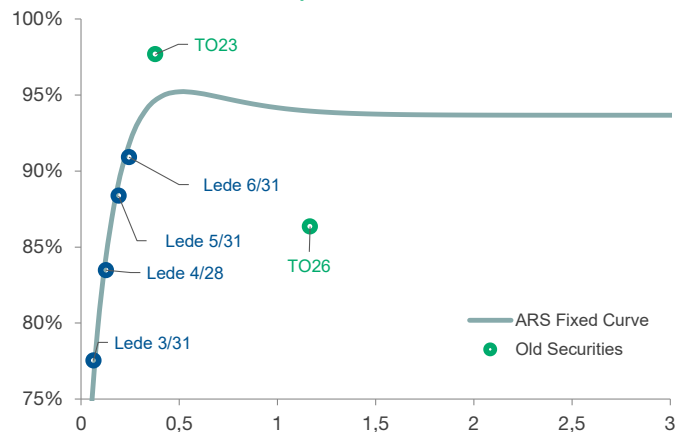
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
				3/3/2023	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity
Old Securities													
TO23	0,38	97,67	73,8	0,6	0,7	2,7	9,0	0,0	1,7	6,5	10,1	17/10/23	64.150
TO26	1,17	86,34	29,7	-0,2	1,1	3,2	3,4	-0,2	-0,2	2,1	8,0	17/10/26	96.570
New Securities													
LEDE 03-31-23	0,06	77,54	95,1	1,7	5,3	-20,0	-7,4	0,2	1,4	7,1	14,8	31/03/23	350.621
LEDE 04-28-23	0,13	83,48	89,4	0,1	2,4	7,1	2,0	0,4	1,4	6,5	12,7	28/04/23	1.193.708
LEDE 05-31-23	0,19	88,37	83,1	0,1	1,2	-7,6	1,5	0,2	1,1	6,0	12,5	31/05/23	970.231
LEDE 06-30-23	0,24	90,91	77,8	-0,1	0,7	-6,8	-	0,3	1,1	6,2	-	30/06/23	622.361
DL Securities													
TV23	0,14	4,46	19.663,0	-	-	-	-	0,1	0,7	5,2	9,8	28/04/23	3.016
T2V3	0,40	2,00	19.600,0	-	-	-	-	-0,8	1,4	7,1	11,4	31/07/23	1.496
TV24	1,14	2,77	19.260,0	-	-	-	-	1,0	9,0	20,4	25,1	30/04/24	1.277

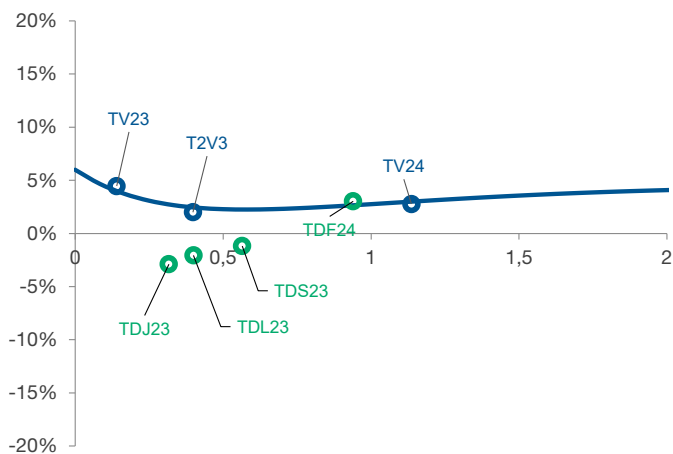
Treasury Ledes Curve | YTM



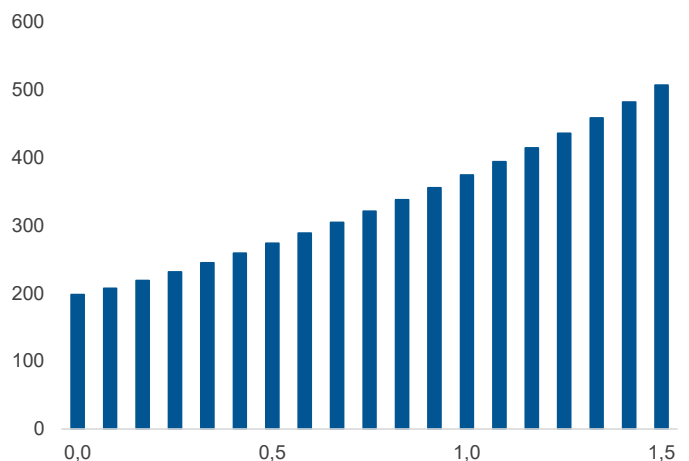
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



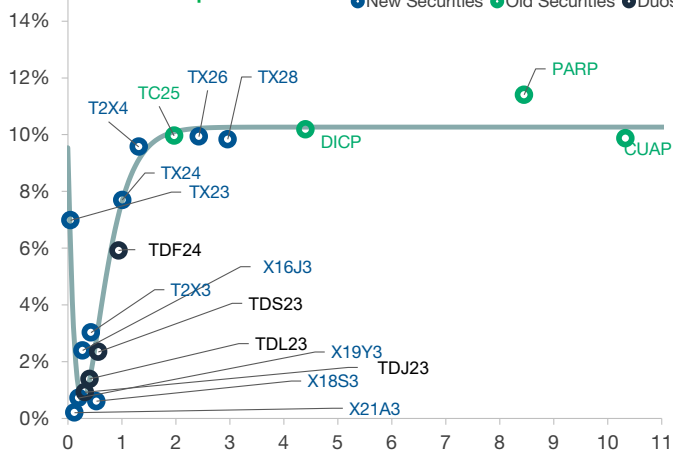
Official FX Break-Even | Break-Evens



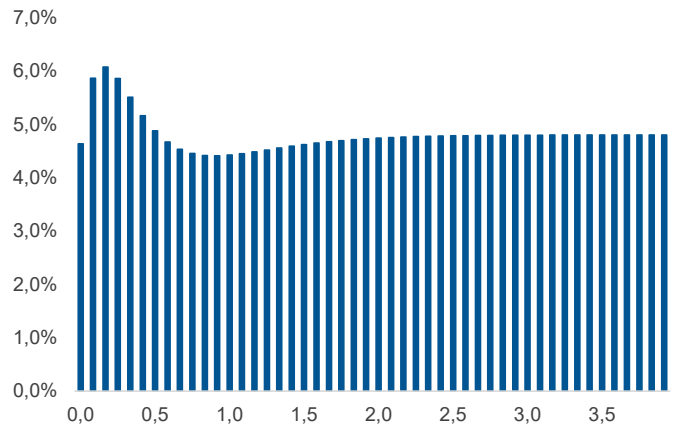
Inflation-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info		
				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Next Coupon	Maturity	Amt. Out. (mn)
Old Securities														
TC25	1,97	9,96	777,50	-37,9	-410,1	-329,3	-322,6	1,0	9,9	12,5	18,7	27/04/23	27/04/25	29.908
DICP	4,40	10,19	5725,00	-4,6	-8,0	-39,9	-98,3	0,4	1,8	7,5	16,8	30/06/23	31/12/33	10.472
PARP	8,45	11,40	2300,00	0,2	2,1	7,8	-64,6	0,0	0,0	0,0	7,0	31/03/23	31/12/38	2.861
CUAP	10,33	9,87	3500,00	2,3	13,5	-206,5	-146,6	0,0	0,0	29,6	29,6	30/06/23	31/12/45	23.434
New Securities														
X21A3	0,12	0,21	187,90	113,6	-198,2	-669,3	-489,9	0,1	1,5	6,2	11,5	-	21/04/23	343.992
X19Y3	0,20	0,72	180,05	55,7	-72,1	-621,9	-442,2	0,1	1,4	6,7	11,8	-	19/05/23	509.085
X16J3	0,27	2,41	142,03	-18,0	-222,0	-545,4	-349,2	0,3	2,0	7,0	12,1	-	16/06/23	611.246
X18S3	0,53	0,61	133,00	-174,7	-68,2	-770,6	-571,3	1,1	1,6	9,8	14,4	-	18/09/23	48.387
TX23	0,05	6,98	392,83	422,2	573,2	141,1	-71,5	0,0	0,9	5,0	11,1	25/03/23	25/03/23	81.567
T2X3	0,43	3,03	355,00	-131,6	-211,2	-352,1	-3342,2	0,8	2,2	6,8	32,7	13/08/23	13/08/23	432.188
TX24	1,01	7,70	369,75	-45,0	-250,0	-365,3	-328,0	0,7	4,0	9,6	15,4	25/03/23	25/03/24	345.783
T2X4	1,31	9,58	266,50	-4,0	-225,7	-326,6	-225,4	0,3	4,5	10,4	15,1	26/07/23	26/07/24	314.877
TX26	2,43	9,93	290,75	-51,1	-214,0	-266,3	-297,4	1,5	6,9	12,9	20,6	09/05/23	09/11/26	190.747
TX28	2,96	9,84	280,50	-40,6	-261,1	-239,9	-240,9	1,4	9,6	13,6	20,4	09/05/23	09/11/28	75.905
Duos														
TDJ23	0,32	0,92	19980,00	-	-	-1314,3	-2109,8	0,6	2,1	6,6	11,7	-	30/06/23	4.641
TDL23	0,40	1,39	19960,00	-	-	-1161,9	-1787,1	0,7	2,0	7,1	11,8	-	31/07/23	13.075
TDS23	0,56	2,34	19925,00	-	-	-966,6	-1547,8	0,8	3,1	8,4	13,7	-	29/09/23	8.739
TDF24	0,94	5,92	19210,00	-	-	-960,0	-1317,7	0,7	5,2	13,0	18,2	-	28/02/24	3.709

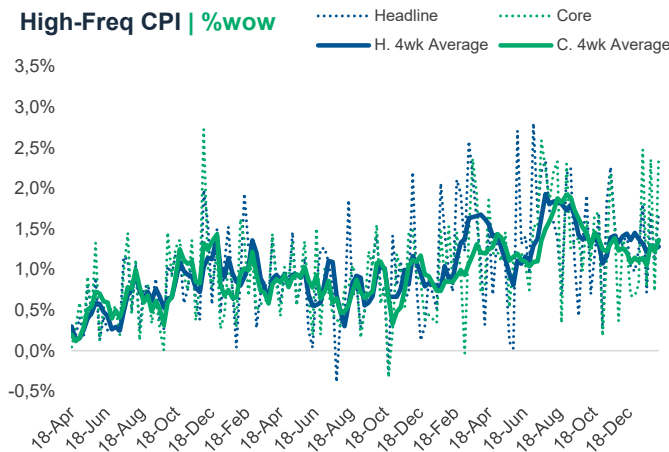
Linkers Curve | YTM



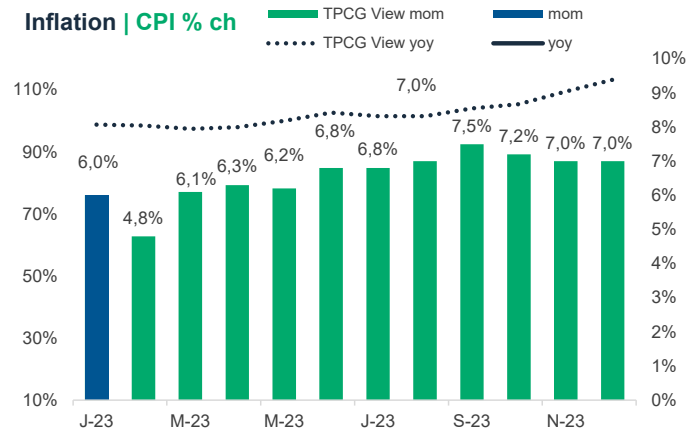
Inflation Break-Even | Break-Evens



High-Freq CPI | %w/w



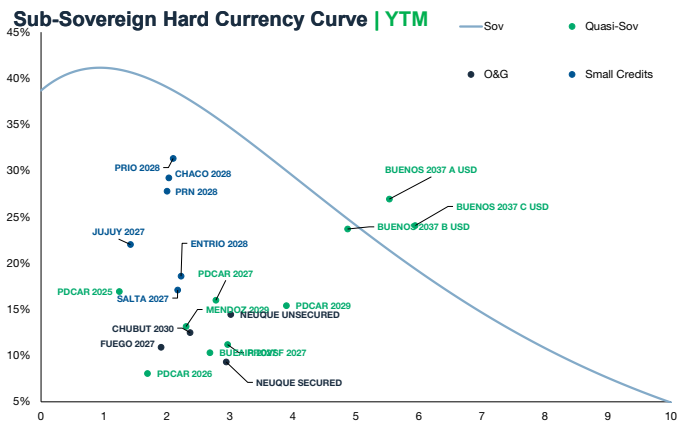
Inflation | CPI % ch



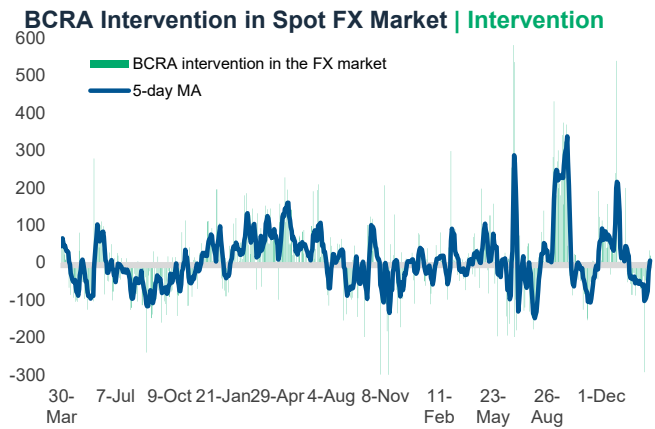
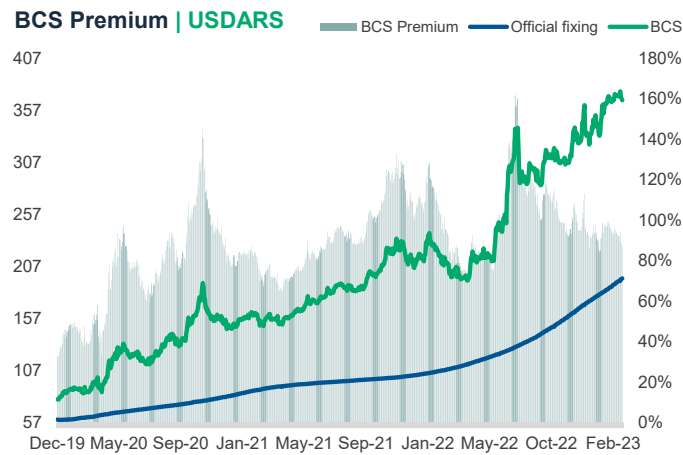
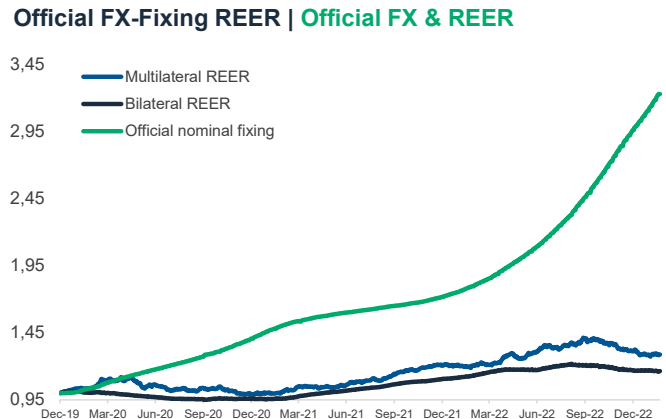
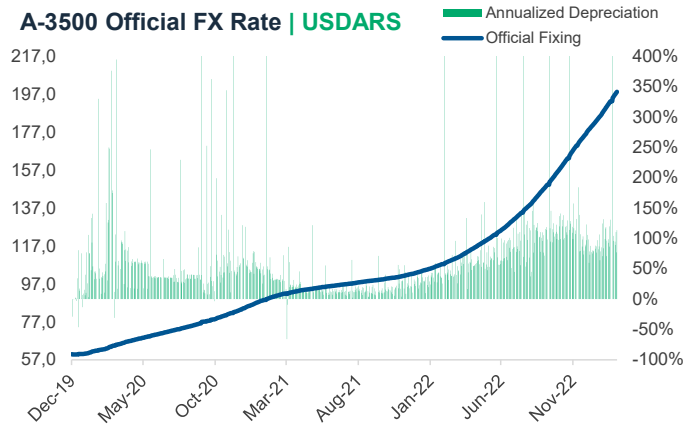
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.				
	3/3/2023							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	13,15%	83,3%	1,94	5,1%	101,9	26,3	-42,8	-82,8	-352,9	-0,6%	1,2%	2,8%	10,5%	USD	590,0	4,3%	19/9/2022	19/3/2023
CORDOB 2027	69,75	2,05	26,17%	70,3%	1,93	6,5%	101,9	2,2	19,3	-147,3	-365,9	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%	2,32	8,5%	102,3	-9,9	4,6	67,0	-406,5	0,3%	0,0%	-1,6%	14,8%	USD	377,2	6,6%	27/10/2022	27/4/2023
NEUQUE SECURED	98,00	2,94	9,30%	98,0%	0,41	8,8%	81,4	0,1	9,0	16,6	-86,5	0,0%	-0,3%	-0,5%	2,6%	USD	282,3	8,6%	12/2/2023	12/5/2023
PRN 2028	61,00	2,00	27,79%	62,2%	3,18	10,9%	103,2	2,2	19,4	-63,1	-301,5	0,0%	0,0%	3,0%	9,9%	USD	320,2	6,6%	10/9/2022	10/3/2023
CHUBUT 2030	89,00	2,36	12,48%	89,1%	0,67	8,7%	85,4	23,8	27,0	-8,9	-349,0	-0,6%	-0,6%	0,6%	8,9%	USD	550,8	7,8%	26/1/2023	26/4/2023
PDCAR 2025	87,50	1,24	16,93%	87,7%	1,59	7,9%	101,6	46,8	-27,7	-3,5	-427,6	-0,6%	0,8%	0,9%	7,7%	USD	722,1	6,9%	10/12/2022	10/6/2023
PDCAR 2027	78,75	2,78	15,99%	77,2%	1,79	9,1%	101,8	12,0	-5,7	54,8	-427,3	-0,3%	0,3%	-1,0%	14,6%	USD	516,1	7,0%	1/12/2022	1/6/2023
PDCAR 2029	70,50	3,89	15,40%	70,7%	0,61	9,8%	100,6	0,3	-53,0	-5,7	-179,9	0,0%	1,4%	0,7%	8,5%	USD	456,2	6,9%	1/2/2023	1/8/2023
SALTA 2027	81,75	2,17	17,00%	82,1%	2,17	10,4%	102,2	0,8	-103,6	-237,6	-700,6	0,0%	2,5%	6,2%	18,5%	USD	357,4	8,5%	1/12/2022	1/6/2023
JUJUY 2027	80,00	1,42	22,02%	80,7%	3,79	10,5%	103,8	2,1	18,8	-177,2	-497,2	0,0%	0,0%	3,9%	10,3%	USD	213,6	8,4%	20/9/2022	20/3/2023
ENTRIO 2028	78,00	2,22	18,59%	78,1%	0,53	10,4%	95,5	29,4	8,3	-107,2	-819,9	-0,6%	0,0%	1,6%	19,1%	USD	491,6	8,1%	8/2/2023	8/8/2023
CHACO 2028	61,00	2,03	29,22%	61,1%	0,27	10,7%	100,3	2,3	20,3	-137,8	-438,3	0,0%	0,0%	4,7%	13,5%	USD	262,7	6,5%	18/2/2023	18/8/2023
BUENOS 2037 A USD	37,55	5,53	26,93%	37,6%	0,03	14,0%	100,0	33,7	58,8	248,6	-133,5	-1,2%	-1,8%	-7,9%	7,3%	USD	6202,1	5,3%	1/3/2023	1/9/2023
BUENOS 2037 B USD	32,00	4,87	23,70%	32,0%	0,03	14,1%	100,0	-31,0	19,9	135,5	-96,0	1,6%	-0,8%	-5,9%	6,7%	USD	777,6	4,5%	1/3/2023	1/9/2023
BUENOS 2037 C USD	29,25	5,94	24,06%	29,3%	0,02	13,7%	100,0	-33,5	21,3	99,2	-199,8	1,7%	-0,8%	-4,1%	12,5%	USD	153,2	4,0%	1/3/2023	1/9/2023
PRIO 2028	57,00	2,10	31,34%	57,0%	0,00	11,4%	100,0	83,8	-83,3	-429,2	52,9	-1,7%	2,2%	11,8%	21,9%	USD	318,4	6,5%	24/2/2023	24/8/2023
BUEAIR 2028	92,50	2,68	10,30%	92,6%	1,92	8,1%	101,9	0,2	40,8	64,1	40,6	0,0%	-1,1%	-1,6%	-0,8%	USD	890,0	7,5%	1/12/2022	1/6/2023
PDCAR 2028	46,50	1,69	8,06%	46,2%	0,33	15,3%	47,2	1,3	-115,7	-79,9	-130,8	0,0%	2,2%	2,2%	-4,6%	USD	140,6	7,1%	27/1/2023	27/4/2023
PROVSF 2023	100,38	0,04	-1,39%	100,4%	1,56	7,0%	51,6	-1851,9	-2236,6	-1900,7	-2469,5	0,9%	1,4%	1,9%	4,0%	USD	125,0	7,0%	23/9/2022	23/3/2023
PROVSF 2027	87,50	2,96	11,19%	87,8%	2,34	7,9%	102,3	19,0	-44,2	-36,3	-348,9	-0,6%	1,4%	1,4%	12,2%	USD	250,0	6,9%	1/11/2022	1/5/2023
FUEGO 2027	96,25	1,91	10,90%	96,3%	0,66	9,3%	58,7	13,6	28,5	146,2	-172,2	-0,3%	-0,5%	-2,8%	3,5%	USD	116,0	9,0%	17/11/2023	17/4/2023
BUENOS EUR Securities																				
BUENOS 2037 A EUR	34,80	3,70	25,41%	34,8%	0,02	11,5%	100,0	33,8	58,9	247,9	-95,1	-1,3%	-2,0%	-8,4%	6,3%	EUR	238,8	4,0%	1/3/2023	1/9/2023
BUENOS 2037 B EUR	28,25	6,06	24,12%	28,3%	0,02	12,4%	100,0	-34,1	22,1	149,0	-103,6	1,8%	-0,9%	-6,6%	7,6%	EUR	116,3	3,5%	1/3/2023	1/9/2023
BUENOS 2037 C EUR	25,50	6,26	24,54%	25,5%	0,02	11,8%	100,0	-37,1	24,0	110,5	-221,1	2,0%	-1,0%	-4,7%	14,6%	EUR	138,8	3,0%	1/3/2023	1/9/2023

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	3/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	113,375	B +309	-0,1%	-0,5%	5,7%	11,2%	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



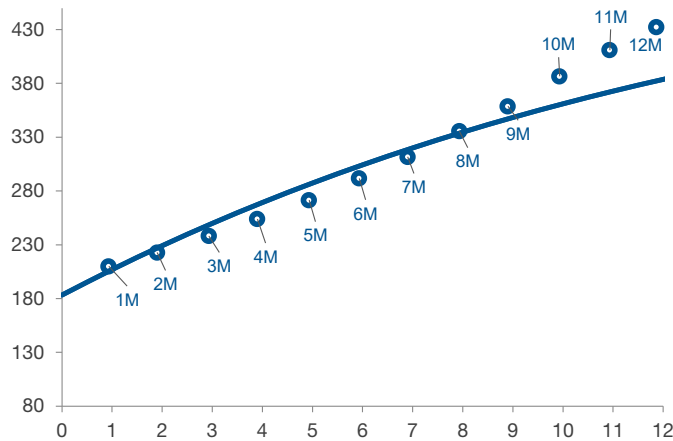
International Reserves: Evolution and Change Drivers

	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
Jan	41.417	3.401	38.016	-3.181	-3.445	263	-192	-2.737	-1.782	803	726
30-Jan	41.518	2.747	38.771	-747	-845	98	-28	-692	-145	25	93
31-Jan	41.417	3.401	38.016	-101	654	-755	-88	-73	-20	50	30
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
Feb	38.709	1.396	37.313	-2.708	-2.005	-703	-890	-896	-329	65	-658

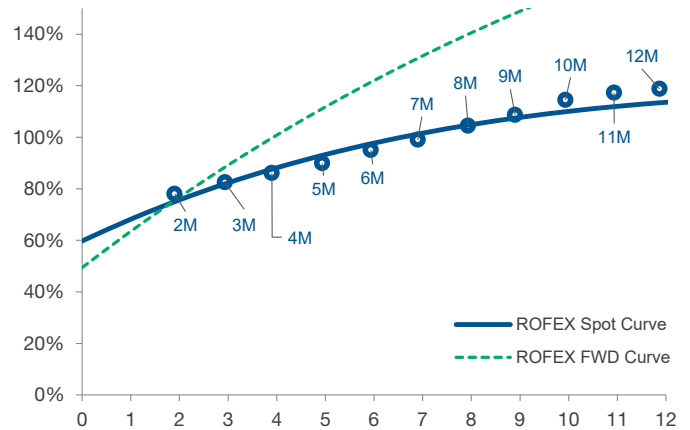
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	3/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	198,26	209,95	76,86	-0,04	-5,99	-5,88	0,6	0,8	2,5
2M - ROFEX USD Fut	198,26	222,85	78,05	-0,02	-5,36	-5,09	0,2	-2,7	-3,2
3M - ROFEX USD Fut	198,26	238,15	82,51	0,02	-6,03	-6,11	-0,1	2,0	2,2
4M - ROFEX USD Fut	198,26	253,90	86,08	0,00	-5,81	-6,09	0,0	1,8	2,3
5M - ROFEX USD Fut	198,26	271,50	89,89	0,15	-6,17	-6,72	-0,5	2,6	3,7
6M - ROFEX USD Fut	198,26	291,75	95,09	0,02	-6,43	-7,75	-0,1	3,3	6,5
7M - ROFEX USD Fut	198,26	311,75	99,02	0,22	-5,77	-8,79	-0,7	1,8	9,4
8M - ROFEX USD Fut	198,26	335,60	104,48	0,00	-6,63	-10,56	0,0	3,9	13,2
9M - ROFEX USD Fut	198,26	358,75	108,63	0,00	-5,92	-11,60	-0,1	2,5	15,6
10M - ROFEX USD Fut	198,26	386,60	114,43	0,00	-6,10	-13,83	-0,1	2,6	20,3

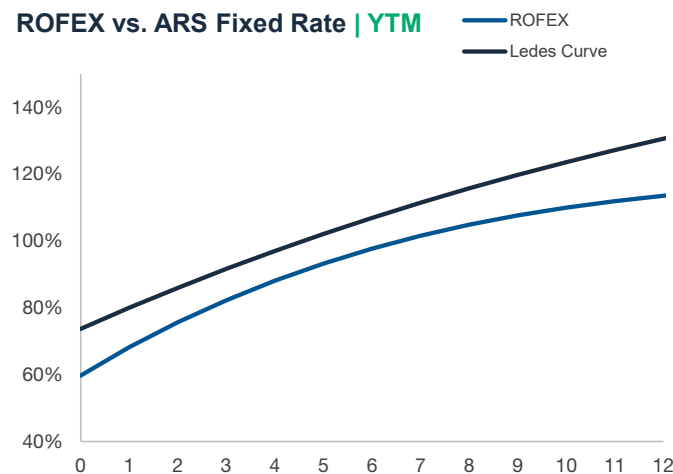
Outrights Curve | Outrights



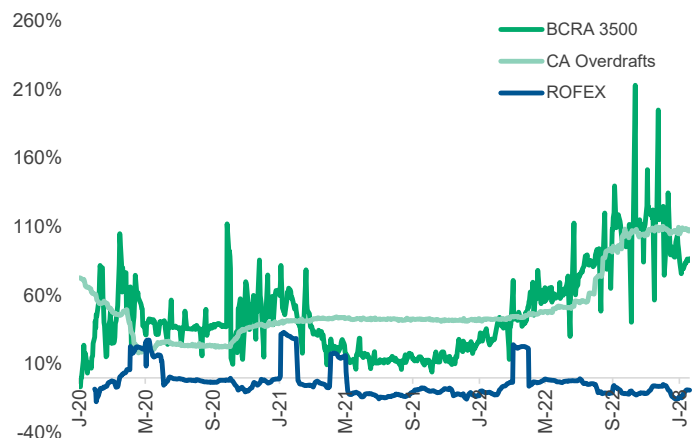
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



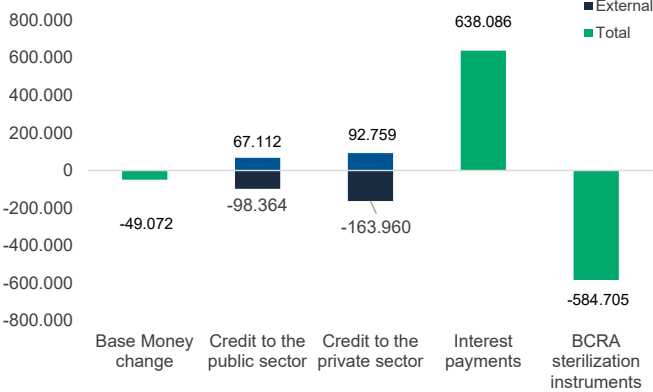
Official FX, CA Overdrafts & ROFEX | Returns



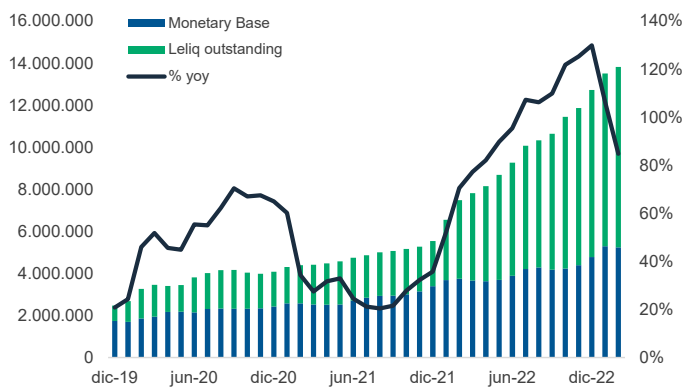
Central Bank Monetary Policy

	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				
Jan	112.970	136.123	-175.000	311.123	-23.153	-145.744	-80.474	-243.440	-178.197	624.701	0	5.291.281	8.213.590
30-Jan	-104.151	-5.277	0	-5.277	-98.874	52	3.480	0	-118.540	16.134	5.230.196	4.406.528	7.863.247
31-Jan	86.526	-16.415	0	-16.415	102.941	-139.777	12.443	-151.558	321.645	60.188	5.316.722	4.410.243	8.023.525
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	-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
Feb	-96.766	-219.578	-50.000	-169.578	122.812	191.707	25.069	-587.930	-96.583	590.549	0	5.242.210	8.580.498

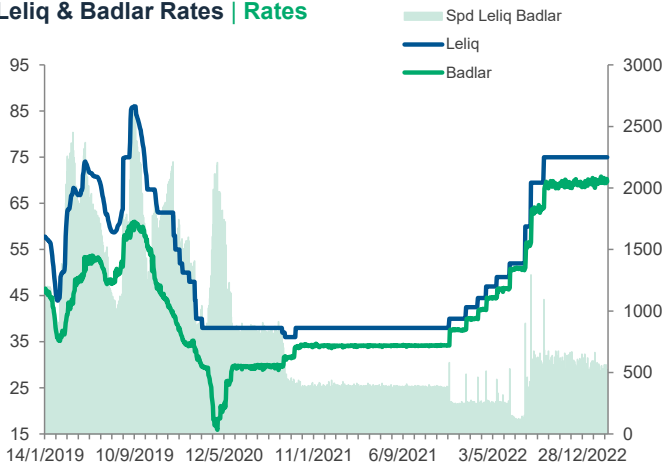
Base Money Growth Drivers MTD | BM Creation



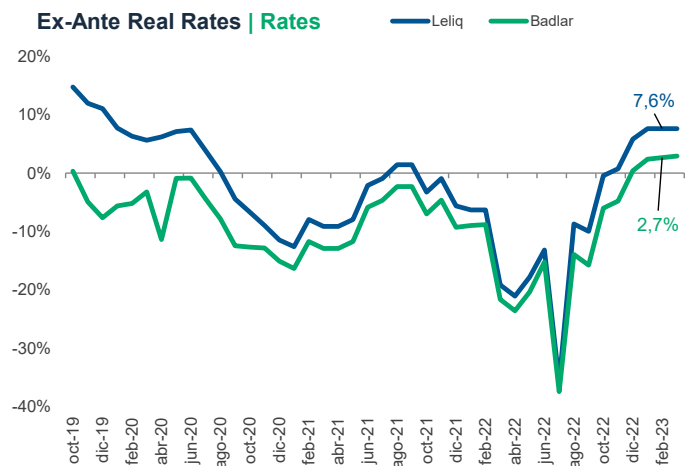
Growth of BCRA Liabilities | BCRA Liabilities



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%	

		%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	Data	5,7%	100,8%	Data	187,59	365,00	94,6%	Data	72,0	66,3	570
Mar-23	Data	6,5%	100,4%	Data	196,12	383,98	95,8%	Data	69,0	63,3	570
Apr-23	Data	6,3%	101,0%	Data	206,01	408,17	98,1%	Data	67,0	61,3	570
May-23	Data	6,2%	103,1%	Data	217,50	433,48	99,3%	Data	69,0	63,3	570
Jun-23	Estimate	6,8%	105,8%	Estimate	232,29	462,95	99,3%	Estimate	71,0	65,3	570
Jul-23	Estimate	6,8%	104,6%	Estimate	249,67	494,43	98,0%	Estimate	74,0	68,3	570
Aug-23	Estimate	7,0%	104,6%	Estimate	270,64	529,05	95,5%	Estimate	75,0	69,3	570
Sep-23	Estimate	7,5%	107,1%	Estimate	295,00	568,72	92,8%	Estimate	76,0	70,3	570
Oct-23	Estimate	7,2%	108,9%	Estimate	320,48	601,48	87,7%	Estimate	78,0	72,3	570
Nov-23	Estimate	7,0%	113,1%	Estimate	347,40	626,74	80,4%	Estimate	78,0	72,3	570
Dec-23	Estimate	7,0%	116,9%	Estimate	376,59	644,29	71,1%	Estimate	78,0	72,3	570

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