


## Argentina Morning View

- **IN A NUTSHELL:** As expected, the Government missed the 1Q23 primary deficit target, despite a sharp drop in primary spending. Concurrently, the BCRA tightened FX restrictions to slow down the reserve drainage in a context where the proceeds of the differentiated FX for grain exporters are undershooting the Government's expectations amid political infighting.
- **RATIONALE:** The primary deficit printed -ARS258bn in March, accumulating ARS689bn in 1Q23. In other words, the Government missed its 1Q23 primary deficit target by ARS247.4bn or 56%. The primary deficit surprised on the upside, despite the Government's attempt to repress primary spending, due to a collapse in revenues. We were expecting an ARS200bn primary deficit, minimizing the slippage. Primary spending dropped by -17.2%yoy in real terms, though a large part seems tied to arrears. The drop in spending comes from (i) a -68%yoy drop in real terms in subsidies, down from a -21%yoy average since the tariff hikes increased; (ii) transfers to provinces continued to drop at a -26%yoy; (iii) other operational spending dropped -33.5%yoy; and (iv) capex decelerated from +71%yoy to +21%yoy. Most of these sound more like arrears than they seem structural spending cuts, especially the energy subsidies, as the tariff hikes would not have been enough to generate such a drop, especially considering the March heatwave.

Still, despite the tightening of primary spending, we estimate that the primary deficit climbed an additional 10bp of GDP to 2.7%, widening 0.3pp relative to end-December. Revenues collapsed -21%yoy in real terms, outpacing the spending cuts by almost 5pp. Tax collections dropped -13.1%yoy in real terms, dragged by a -84.4%yoy collapse in export taxes. Income from Treasury assets also plummeted -71%yoy, but that's the effect of Mr. Guzman tallying bogus valuation profits from FGS holdings to prevent slippage from the March 2022 target. Looking ahead, both the IMF and the Government have hinted at a restatement of the fiscal targets, potentially enabling additional fiscal impulse within the program's scope. Of course, the problem is how to finance the additional impulse.

For the time being, however, the Government is fixated on the FX market woes. Mr. Massa got the IMF to restate the program's targets, but that's enough to prevent Argentina from falling off the IMF program, but it would not prevent an FX blowout. The front-loading of disbursements sounds like a pipedream, as it would only change the dynamics of the FX market if Argentina failed to make the rest of the year's payments after receiving the lump of SDRs. Even then, it wouldn't make much of a difference since the Government would have little use for the SDRs after falling into arrears with the IMF. The front-loading would only reduce the risk of the IMF withholding a disbursement, which doesn't look like a considerable risk in a context where the Fund seems willing to amend the program as much as necessary to prevent Argy from dropping out.

With no new financing to plug the BoP gap, the Government is pivoting towards putting tighter tourniquets on the FX market. Last night, the BCRA doubled the window in which a company that has built a BCS trade cannot access the FX market from 90 to 180 days. However, BCS trades built with Bonars remain at 90 days, a decision we believe signals the Government's intent to incentivize demand for the AL paper it will begin to sell in the coming weeks. At the same time, the Central Bank added a large set of services to the import compression framework, announcing it won't sell reserves to cover those payments for at least 60 days. We're gradually getting to the point where the Government will have little chance other than formally splitting the FX market. Especially considering that the differentiated FX for grain exporters is undershooting the Government's expectations. After a couple of days with no grain selling, exporters sold USD72mn, which seems to put the USD5bn target beyond reach. The CenBank purchased USD44mn yesterday, but only



because it displaced most of the remaining payments. Ultimately, the biggest problem that the Government has is that the USDARS300 FX doesn't seem attractive enough to compel farmers into selling. In this context, the risk is that if the NIR position fails to stabilize in May-June, the BCRA will run out of reserves well before our expected August threshold. The selling of ARGENT bonds to curb the BCS is part of the Government's strategy to slow down the reserve drainage. The problem is that (i) with USD parities responding downward to the selling of GDs in the local market, the Government is failing to get any traction on the BCS, and (ii) the lower prices hurt the Government's chances of eventually using the ALs as funny money to minimize reserve selling.

## 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	101	0.29	24.0	24.2%	47.2%	4241	2.46	2,635	100.0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0.500	101	0.15	24.5	24.6%	43.6%	3949	2.54	16,091	100.0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1.500	101	0.44	22.8	23.1%	26.7%	2286	5.16	20,502	100.0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3.875	101	1.13	28.3	29.1%	26.6%	2276	4.34	11,405	100.0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3.500	101	1.02	25.3	26.0%	23.6%	1979	5.12	10,482	100.0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1.500	101	0.44	23.3	23.6%	29.3%	2485	3.77	2,092	100.0%
<b>EUR</b>												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0.500	101	0.15	22.0	22.1%	49.3%	5068	2.48	90	100.0%
Argent30 EUR	ARGENT 0 1/2 07/09/30	XS2177363665	0.125	101	0.04	22.5	22.5%	45.1%	4112	2.58	1,166	100.0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0.875	101	0.26	20.0	20.2%	27.1%	2559	5.45	299	100.0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3.000	101	0.88	24.5	25.2%	27.9%	2793	4.43	809	100.0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2.750	101	0.80	22.0	22.6%	24.8%	2400	5.25	1,573	100.0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0.875	101	0.26	20.0	20.2%	31.2%	2919	3.77	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	101	0.29	22.5	22.4%	50.3%	4650	2.39	2,195	100.0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0.500	101	0.15	21.3	21.2%	49.7%	4407	2.38	13,531	100.0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1.500	101	0.44	21.0	20.9%	28.7%	2434	4.95	19,072	100.0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3.875	101	1.13	25.5	25.2%	30.0%	2614	4.02	7,219	100.0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3.500	101	1.02	22.5	22.3%	26.8%	2270	4.71	1,513	100.0%

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

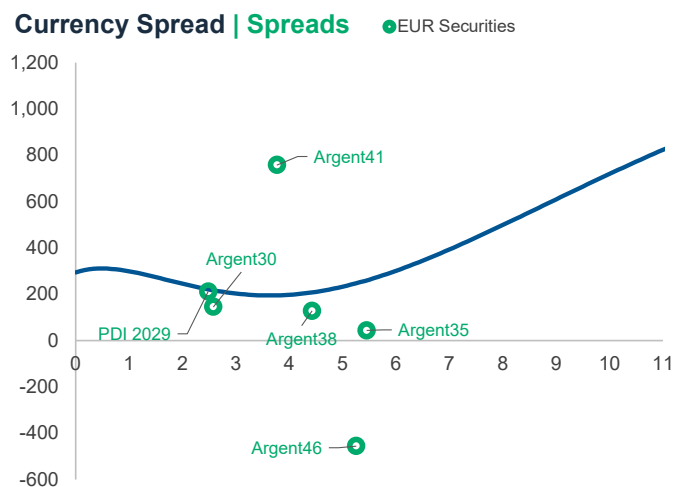
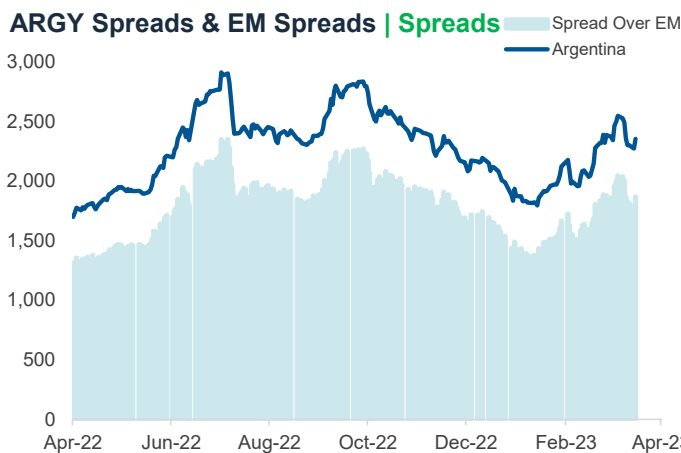
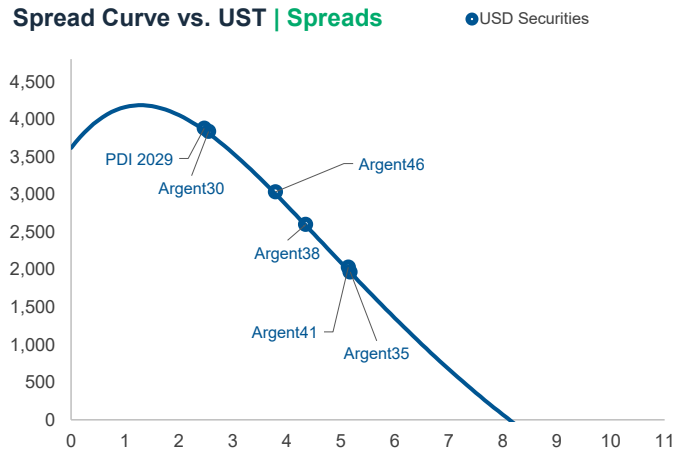
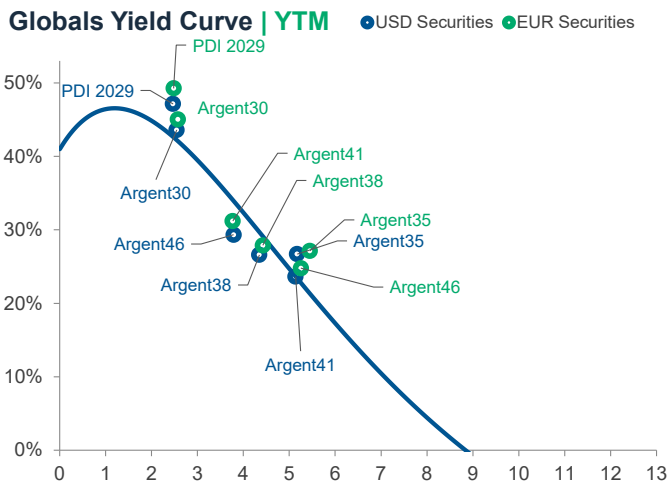
Security	BBG Code	ISIN	Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
<b>Old Securities</b>												
TO23	ARGTES 16 10/17/23	ARARGE4502J2	16.00	3	0.1	71.0	71.8%	108.7%	9,675	0.32	64,150	100.0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15.50	3	0.1	22.6	22.7%	93.8%	8,670	1.34	96,570	100.0%
<b>New Securities</b>												
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C4	0.00	-	0.0	99.0	98.4%	93.5%	13,834	0.01	565,775	100.0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0.00	-	0.0	91.5	90.8%	92.7%	9,736	0.09	476,301	100.0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0.00	-	0.0	84.9	84.1%	96.8%	9,834	0.16	322,218	100.0%
LEDE 07-31-23	LEDES 0 07/31/23	ARARGE520DL6	0.00	-	0.0	79.8	79.2%	95.3%	9,343	0.21	69,756	100.0%
<b>DL Securities</b>												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0.30	172	0.1	21,600.0	99.3%	66.74%	-	0.01	1,708	100.0%
T2V3	ARGBND 0 07/31/23	ARARGE320CJ7	0.00	-	0.0	22,100.0	101.7%	-6.76%	-	0.27	1,606	100.0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0.40	170	0.2	22,090.0	101.5%	-1.21%	-	1.02	1,980	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	173	18.8	852.0	86.0%	11.0%	1108	1.85	29,908	100.0%
DIOP	ARGENT 5.83 12/31/33	ARARGE03E121	5.83	110	137.5	5940.0	75.6%	12.2%	894	4.09	10,472	69.8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1.77	20	6.0	2730.0	45.4%	10.6%	660	8.51	2,861	52.9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3.31	110	85.3	3560.0	42.4%	10.8%	693	9.87	23,434	99.0%
<b>New Securities</b>												
X21A3	LECEC 0 04/21/23	ARARGE520C08	0.00	380	0.0	206.6	98.7%	25.9%	-2797	0.00	60,519	100.0%
X19Y3	LECEC 0 05/19/23	ARARGE520C57	0.00	351	0.0	200.8	100.0%	0.7%	869	0.07	177,833	100.0%
X16J3	LECEC 0 06/16/23	ARARGE520CS3	0.00	230	0.0	159.1	99.8%	1.2%	235	0.14	275,884	100.0%
X18S3	LECEC 0 09/18/23	ARARGE520CV7	0.00	200	0.0	145.7	98.0%	5.2%	195	0.39	115,431	100.0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1.45	67	1.1	396.0	99.2%	3.3%	205	0.30	433,201	100.0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AIB	1.55	84	1.2	290.1	87.4%	12.2%	767	1.18	314,877	100.0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1.50	25	0.5	405.0	92.5%	10.2%	493	0.87	345,783	100.0%
T3X4P	BONCER 3 3/4 04/14/24	ARARGE320DG1	3.75	36	0.4	101.0	93.4%	11.5%	763	0.92	696,850	100.0%
T4X4P	BONCER 4 10/14/24	ARARGE320DH9	4.00	36	0.4	96.1	88.8%	13.0%	908	1.36	1,785,859	100.0%
T2X5P	BONCER 4 1/4 02/14/25	ARARGE320DI7	4.25	36	0.5	93.6	85.5%	13.3%	1013	1.64	1,339,394	100.0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2.00	161	3.5	308.5	78.0%	12.6%	890	2.26	190,747	100.0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2.25	161	3.9	290.0	73.1%	13.0%	1040	2.74	75,905	100.0%
<b>Duos</b>												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0.00	248	0.0	22300.0	102.7%	-3.7%	2296	0.19	1,110	100.0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0.00	248	0.0	22310.0	13858.0%	-2.1%	-37705	0.28	13,075	100.0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0.00	248	0.0	22500.0	13841.1%	-1.9%	2245	0.45	8,739	100.0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0.00	200	0.0	22275.0	15077.0%	1.0%	-12162	0.86	7,388	100.0%

### Global-Law Securities Curve

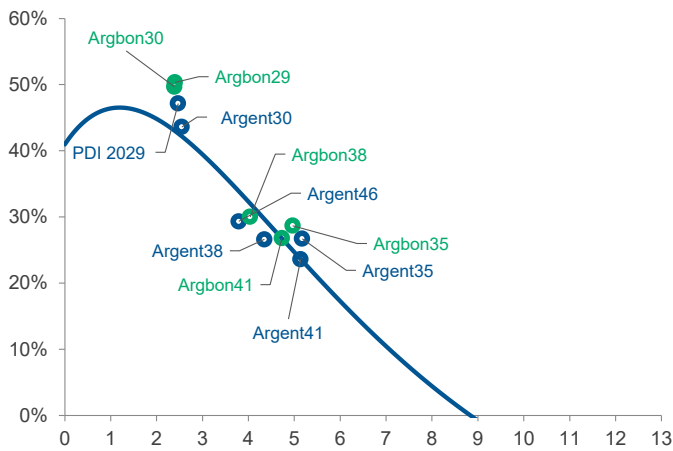
	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	20/4/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
<b>USD</b>													
PDI 2029	2.46	47.16	24.0	-0.29	5.65	6.50	8.10	1.1	-12.7	-12.7	-10.3	09/07/29	2,635
Argent30	2.54	43.60	24.5	-0.48	6.07	6.32	7.64	1.6	-14.2	-12.9	-10.1	09/07/30	16,091
Argent35	5.16	26.70	22.8	-0.61	2.26	2.14	3.22	3.4	-11.1	-9.5	-11.7	09/07/35	20,502
Argent38	4.34	26.60	28.3	-0.38	2.00	1.80	3.52	1.8	-8.6	-7.0	-12.4	09/01/38	11,405
Argent41	5.12	23.63	25.3	-0.56	1.74	1.63	2.81	3.1	-8.8	-7.8	-12.2	09/07/41	10,482
Argent46	3.77	29.33	23.3	-0.24	3.07	3.01	4.18	1.1	-11.1	-9.7	-10.6	09/07/46	2,092
<b>EUR</b>													
PDI 2029 EUR	2.48	49.27	22.0	0.14	4.59	7.78	10.52	0.0	-10.2	-15.4	-15.4	09/07/29	90
Argent30 EUR	2.58	45.05	22.5	0.13	5.15	3.73	9.16	0.0	-11.9	-6.3	-13.5	09/07/30	1,166
Argent35 EUR	5.45	27.14	20.0	0.03	2.27	1.21	4.21	0.0	-11.5	-4.8	-16.7	09/07/35	299
Argent38 EUR	4.43	27.88	24.5	0.03	2.09	1.56	3.69	0.0	-8.9	-5.8	-12.5	09/01/38	809
Argent41 EUR	5.25	24.77	22.0	0.02	1.41	1.00	2.89	0.0	-7.2	-4.3	-12.0	09/07/41	1,573
Argent46 EUR	3.77	31.20	20.0	0.06	3.88	1.83	6.10	0.0	-13.6	-4.8	-16.7	09/07/46	248



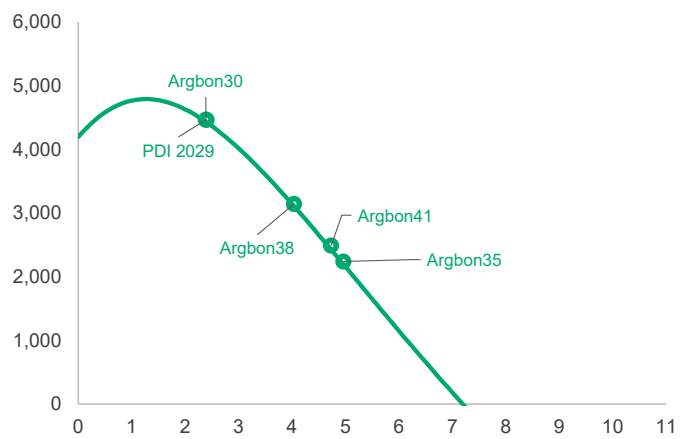
### Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
	20/4/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (bn)
PDI 2029 AL	2.39	50.34	22.5	0.16	5.48	4.97	8.26	0.0	-11.8	-8.2	-10.0	09/07/29	2,189
Argent30 AL	2.38	49.67	21.3	0.16	7.58	6.55	10.15	0.0	-16.4	-11.9	-14.1	09/07/30	12,423
Argent35 AL	4.95	28.68	21.0	0.05	2.93	3.04	4.72	0.0	-13.4	-12.5	-18.4	09/07/35	18,449
Argent38 AL	4.02	30.02	25.5	0.06	3.23	2.81	6.23	0.0	-12.1	-8.9	-22.7	09/01/38	7,196
Argent41 AL	4.71	26.81	22.5	0.05	2.87	2.19	5.01	0.0	-12.6	-8.2	-22.1	09/07/41	1,468

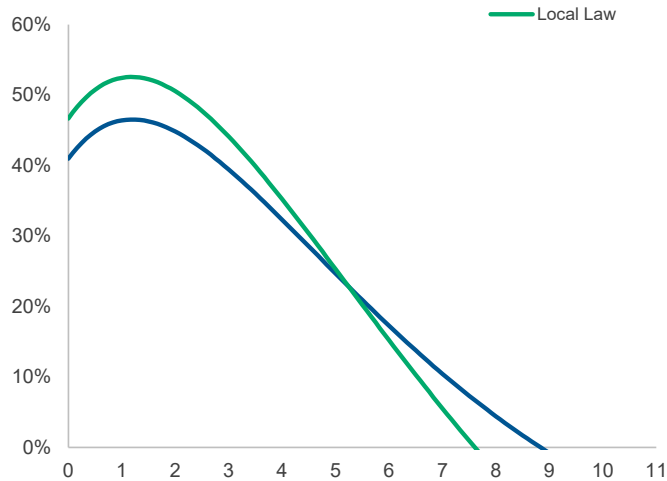
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



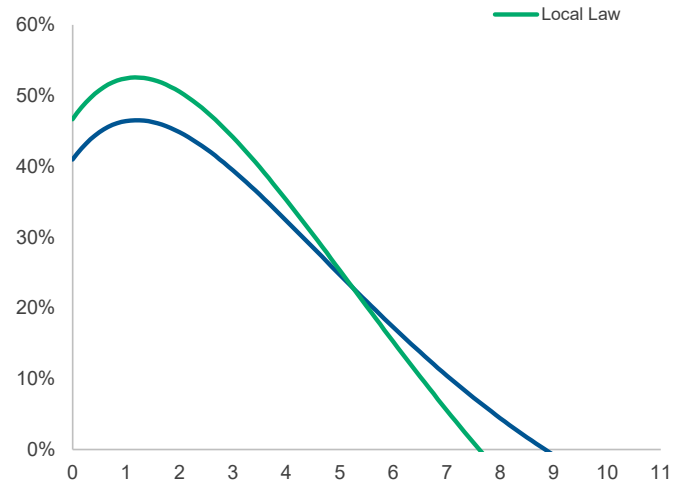
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



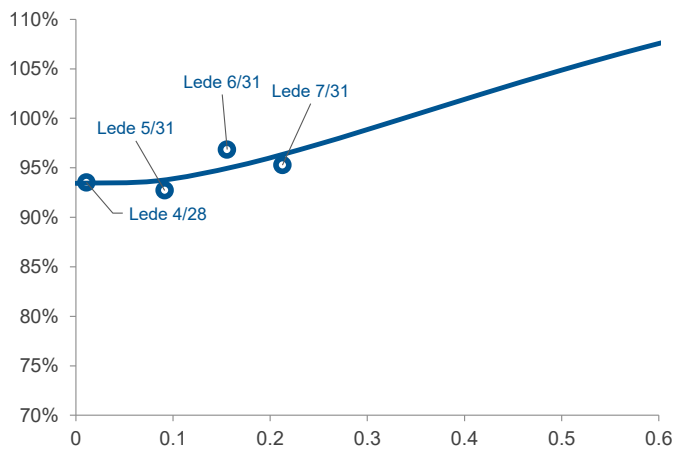
Global & Local Law Curves | YTM — Globals — Local Law



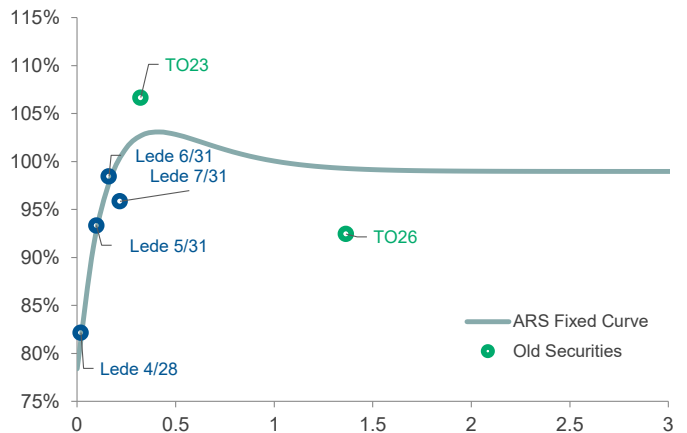
### ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	20/4/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
<b>Old Securities</b>													
TO23	0.32	108.73	71.0	9.7	8.7	11.2	21.5	-2.4	-1.4	-7.1	5.2	17/10/23	64,150
TO26	1.34	93.85	22.6	1.6	3.2	0.6	7.2	-1.1	-2.5	-21.0	-13.7	17/10/26	96,570
<b>New Securities</b>													
LEDE 04-28-23	0.01	93.53	99.0	12.5	9.6	8.3	12.0	0.6	1.7	7.1	24.7	28/04/23	565,775
LEDE 05-31-23	0.09	92.72	91.5	-0.7	5.0	4.5	5.8	0.9	2.0	6.4	24.0	31/05/23	476,301
LEDE 06-30-23	0.16	96.84	84.9	-2.5	5.7	6.1	-	1.0	1.3	5.6	-	30/06/23	322,218
LEDE 07-31-23	0.21	95.28	79.8	-0.7	6.8	-	-	0.5	-1.1	-	-	31/07/23	69,756
<b>DL Securities</b>													
TV23	0.01	66.74	21,600.0	-	-	-	-	0.3	0.8	5.6	20.7	28/04/23	1,708
T2V3	0.27	-6.76	22,100.0	-	-	-	-	1.6	2.9	7.9	25.6	31/07/23	1,606
TV24	1.02	-1.21	22,090.0	-	-	-	-	2.3	7.8	12.7	43.4	30/04/24	1,980

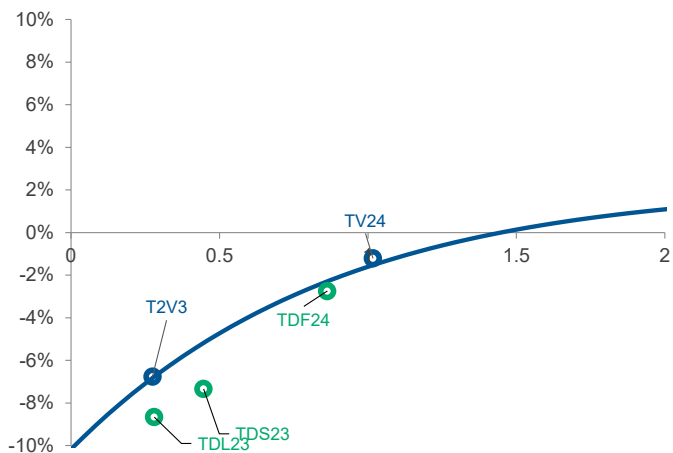
Treasury Ledes Curve | YTM



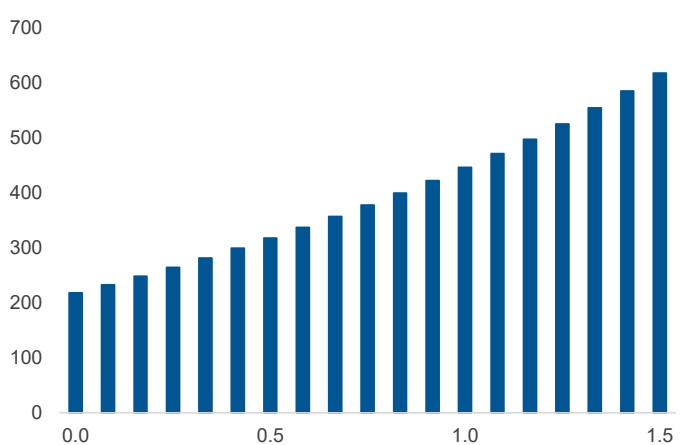
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



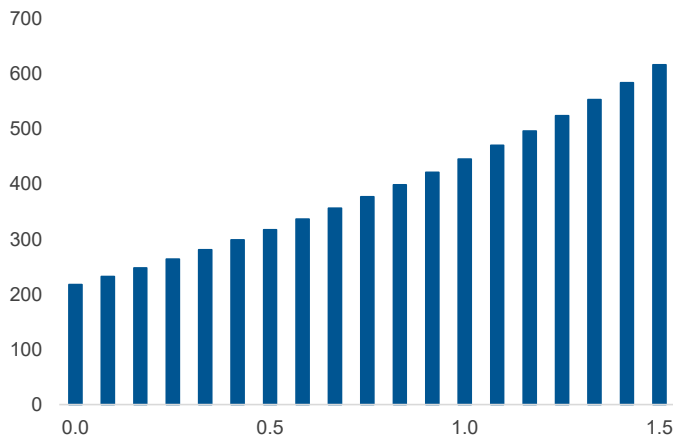
Official FX Break-Even | Break-Evens



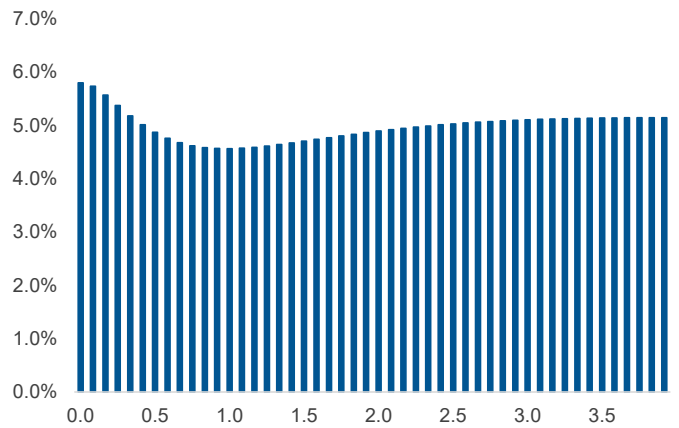
### Inflation-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info		
		20/4/2023		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	1.85	11.03	852.00	76.7	-70.0	20.0	-2.5	-0.7	3.4	6.6	24.4	27/04/23	27/04/25	29,908
DICP	4.09	12.20	5940.00	-4.7	-39.0	55.3	107.6	1.4	4.2	5.5	21.0	30/06/23	31/12/33	10,472
PARP	8.51	10.63	2730.00	5.1	-3.4	37.2	-215.6	-1.4	-0.7	-1.8	24.1	30/09/23	31/12/38	2,861
CUAP	9.87	10.75	3560.00	15.6	74.7	84.3	-62.3	-1.9	-6.3	-2.5	32.3	30/06/23	31/12/45	23,434
<b>New Securities</b>														
X21A3	0.00	25.88	206.60	0.0	5533.0	1871.9	2572.0	0.0	0.6	6.0	20.8	-	21/04/23	60,519
X19Y3	0.07	0.65	200.75	383.7	882.8	-96.9	-290.8	0.8	1.5	7.1	24.0	-	19/05/23	177,833
X16J3	0.14	1.19	159.10	85.4	507.2	-141.7	-551.4	1.0	1.6	7.4	26.0	-	16/06/23	275,884
X18S3	0.39	5.20	145.65	82.9	192.1	1492.3	-105.8	0.8	1.6	-0.2	25.2	-	18/09/23	115,431
T2X3	0.30	3.25	396.00	-23.3	161.7	173.2	-241.9	1.1	1.8	6.3	24.8	13/08/23	13/08/23	433,201
TX24	0.87	10.17	405.00	176.6	-139.5	-26.3	-67.4	-0.7	3.4	7.6	26.2	25/09/23	25/03/24	345,783
T2X4	1.18	12.24	290.10	50.5	-12.5	27.9	81.8	0.4	2.5	7.2	24.6	26/07/23	26/07/24	314,877
T3X4P	0.91	11.53	101.00	91.4	-92.0	-112.3	-	0.0	3.1	8.4	-	14/10/23	14/04/24	696,850
T4X4P	1.36	13.00	96.05	-1.9	17.7	-35.8	-	1.1	2.2	8.1	-	14/10/23	14/10/24	1,785,859
T2X5P	1.64	13.32	93.60	-5.3	-3.5	-28.6	-	1.4	2.7	8.3	-	14/08/23	14/02/25	1,339,394
TX26	2.26	12.61	308.50	21.3	-98.7	18.7	-29.4	0.7	4.9	7.5	28.0	09/05/23	09/11/26	190,747
TX28	2.74	12.99	290.00	63.1	-46.2	161.5	88.3	-0.5	3.9	3.2	23.9	09/05/23	09/11/28	75,905
<b>Duos</b>														
TDJ23	0.19	-3.66	22300.00	-	-	-2196.7	-4810.8	0.8	1.6	7.3	24.7	-	30/06/23	1,110
TDL23	0.28	-2.14	22310.00	-	-	-1555.4	-4062.5	1.1	1.7	7.2	25.0	-	31/07/23	13,075
TDS23	0.45	-1.92	22500.00	-	-	-1025.7	-3498.4	0.9	2.6	7.7	28.4	-	29/09/23	8,739
TF24	0.86	1.01	22275.00	-	-	-925.5	-2862.2	2.2	5.1	11.9	37.1	-	28/02/24	7,388

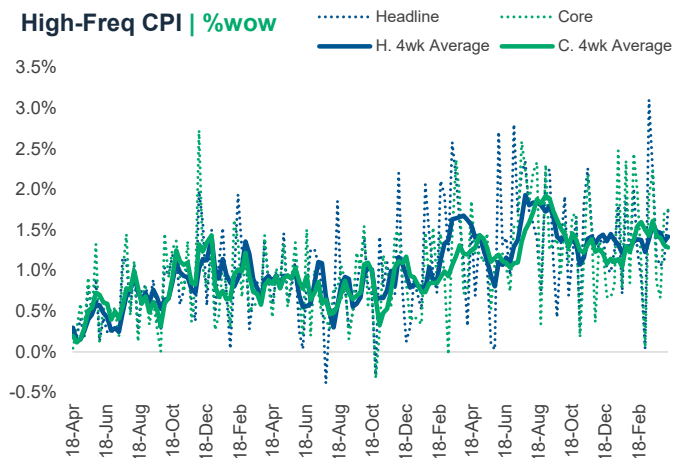
### Official FX Break-Even | Break-Evens



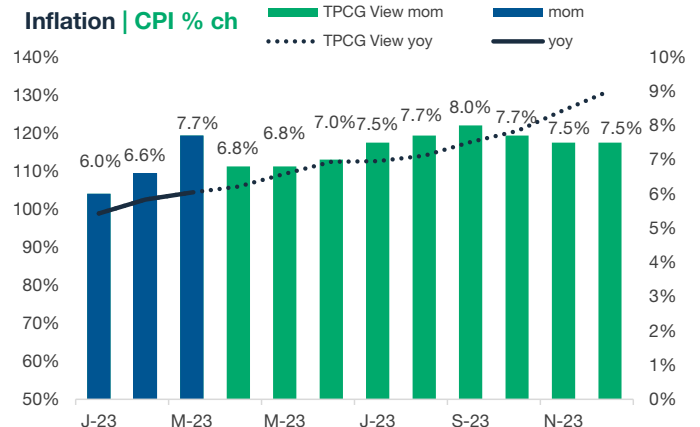
### Inflation Break-Even | Break-Evens



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



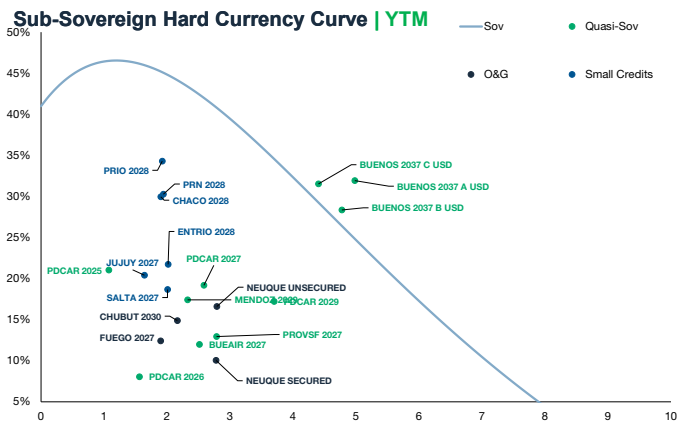
### Inflation | CPI % ch



## Sub-Sovereign Debt Instruments

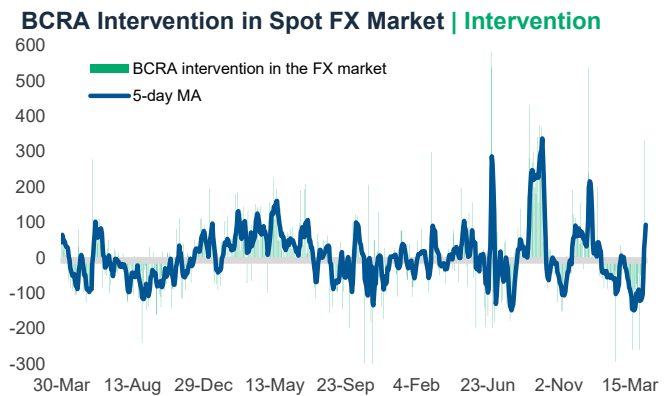
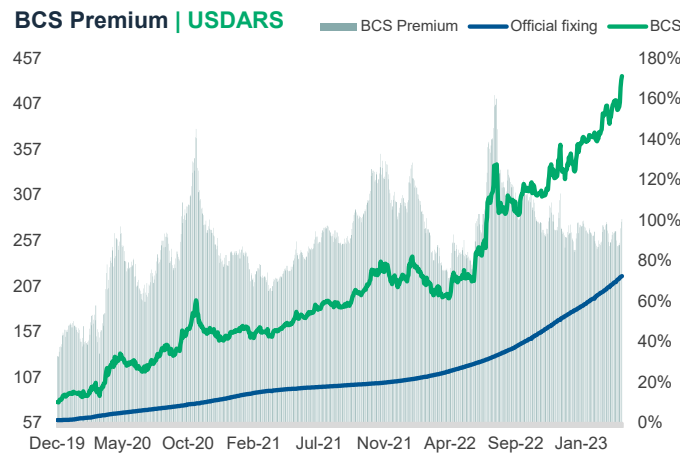
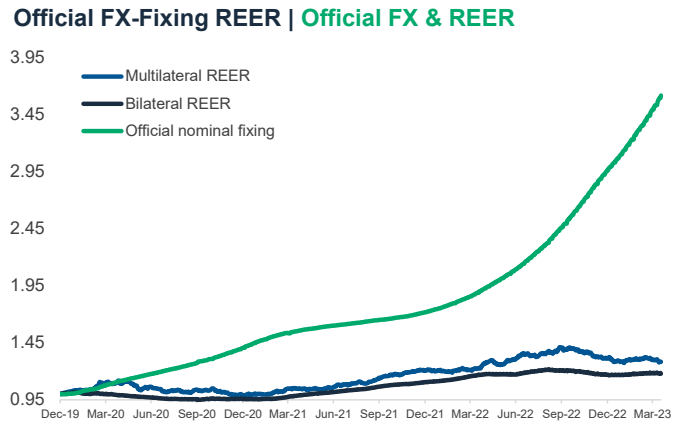
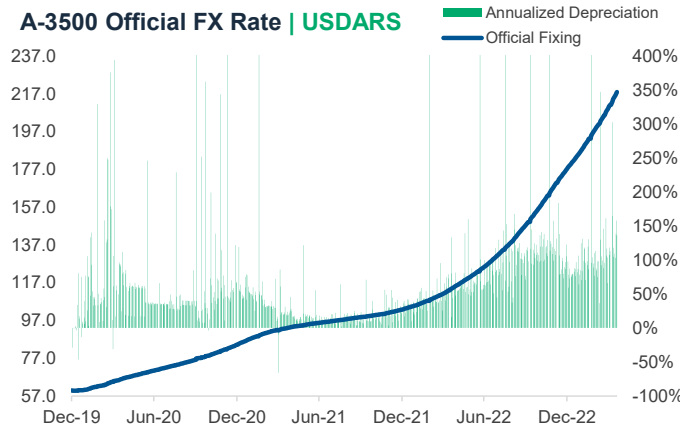
	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.				
	20/4/2023							Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Curr.	Amt. Out. (mn)	CPN	Prev. CPN	Next CPN
<b>USD Securities</b>																				
MENDOZ 2029	74,25	2,33	17,40%	74,4%	0,46	7,7%	92,8	274,9	303,6	418,9	71,9	-6,3%	-6,9%	-9,2%	-1,2%	USD	544,6	5,8%	19/3/2023	19/9/2023
CORDOB 2027	67,25	1,97	29,04%	67,3%	0,26	6,7%	100,3	7,6	36,1	217,6	-78,4	0,0%	-0,4%	-2,9%	7,6%	USD	155,7	4,5%	29/3/2023	29/9/2023
NEUQUE UNSECURED	73,50	2,79	16,60%	74,3%	3,18	9,0%	103,2	13,7	39,4	110,8	-191,0	-0,3%	-1,0%	-2,6%	8,5%	USD	377,2	6,6%	27/10/2022	27/4/2023
NEUQUE SECURED	96,00	2,78	10,05%	96,1%	1,32	9,0%	82,3	0,3	9,9	38,9	-11,8	0,0%	-0,3%	-1,0%	0,5%	USD	282,3	8,6%	12/2/2023	12/5/2023
PRN 2028	59,25	1,94	30,27%	59,5%	0,74	11,2%	100,7	28,6	17,0	174,5	-53,9	-0,4%	0,0%	-2,1%	6,8%	USD	320,2	6,6%	10/3/2023	10/9/2023
CHUBUT 2030	84,75	2,17	14,87%	85,0%	1,53	9,1%	86,3	2,1	18,1	135,0	-109,8	0,0%	-0,3%	-2,6%	3,7%	USD	550,8	7,8%	26/1/2023	26/4/2023
PDCAR 2025	84,50	1,08	21,04%	84,9%	2,48	8,1%	102,5	9,3	73,7	402,0	-17,1	0,0%	-0,6%	-3,7%	4,0%	USD	722,1	6,9%	10/12/2022	10/6/2023
PDCAR 2029	71,00	2,59	19,18%	71,8%	2,70	9,8%	102,7	130,7	158,9	249,8	-108,3	-3,4%	-4,1%	-6,0%	6,0%	USD	516,1	7,0%	1/12/2022	1/6/2023
PDCAR 2029	66,25	3,70	17,21%	66,8%	1,51	10,4%	101,5	11,4	32,9	110,4	1,1	-0,4%	-1,1%	-3,6%	1,9%	USD	456,2	6,9%	1/2/2023	1/8/2023
SALTA 2027	79,75	2,01	18,68%	80,4%	3,28	10,7%	103,3	3,1	-37,6	227,3	-542,6	0,0%	0,9%	-4,2%	15,6%	USD	357,4	8,5%	1/12/2022	1/6/2023
JUJUY 2027	80,75	1,84	20,41%	80,9%	0,62	10,4%	89,5	41,5	101,7	-8,5	-658,1	-0,6%	-1,5%	0,9%	11,4%	USD	189,9	8,4%	20/3/2023	20/9/2023
ENTRIO 2028	73,75	2,02	21,73%	74,2%	1,54	11,0%	96,5	20,4	41,9	195,0	-506,1	-0,3%	-0,7%	-3,3%	12,6%	USD	491,6	8,1%	8/2/2023	8/8/2023
CHACO 2028	61,50	1,90	29,95%	61,9%	1,12	10,6%	101,1	28,5	59,1	253,0	-365,7	-0,4%	-0,8%	-3,5%	14,4%	USD	262,7	6,5%	18/2/2023	18/8/2023
BUENOS 2037 A USD	32,25	4,98	31,93%	32,7%	0,71	16,3%	100,7	-46,0	311,7	220,2	366,4	1,6%	-9,5%	-5,8%	-7,9%	USD	6202,1	5,3%	1/3/2023	1/9/2023
BUENOS 2037 B USD	26,00	4,77	28,36%	26,5%	0,61	17,3%	100,6	-64,9	225,0	200,6	370,0	3,0%	-9,6%	-8,0%	-13,3%	USD	777,6	4,5%	1/3/2023	1/9/2023
BUENOS 2037 C USD	21,00	4,40	31,52%	21,4%	0,54	19,0%	100,5	-86,0	288,9	256,8	546,9	3,7%	-11,6%	-9,7%	-19,2%	USD	153,2	4,0%	1/3/2023	1/9/2023
PRIO 2028	55,00	1,93	34,29%	55,0%	0,00	11,8%	100,0	8,5	175,4	299,2	345,5	0,0%	-3,1%	-4,3%	17,6%	USD	318,4	6,5%	24/2/2023	24/8/2023
BUEAIR 2027	88,75	2,51	11,99%	89,1%	2,90	8,5%	102,9	33,3	76,9	94,4	209,2	-0,8%	-1,9%	-2,2%	-4,8%	USD	890,0	7,5%	1/12/2022	1/6/2023
PDCAR 2028	47,00	1,56	8,04%	46,2%	0,77	15,2%	47,6	37,9	109,3	168,2	-132,6	-0,5%	-1,6%	-2,1%	-3,6%	USD	140,6	7,1%	27/1/2023	27/4/2023
PROVSF 2027	83,50	2,79	12,94%	84,0%	3,24	8,3%	103,2	1,4	13,4	102,6	-174,3	0,0%	-0,3%	-2,6%	7,1%	USD	250,0	6,9%	1/11/2022	1/5/2023
FUEGO 2027	93,50	1,90	12,42%	93,5%	0,04	9,6%	55,0	1,1	16,5	106,3	-20,8	0,0%	-0,3%	-2,1%	0,5%	USD	110,0	9,0%	17/4/2023	17/7/2023
<b>BUENOS EUR Securities</b>																				
BUENOS 2037 A EUR	28,25	5,60	31,76%	28,6%	0,54	14,2%	100,5	-50,6	339,6	353,8	540,4	1,8%	-10,7%	-10,3%	-13,7%	EUR	236,8	4,0%	1/3/2023	1/9/2023
BUENOS 2037 B EUR	22,00	4,85	29,62%	22,4%	0,48	15,9%	100,5	-76,0	259,6	254,4	446,2	3,5%	-11,1%	-10,2%	-16,2%	EUR	116,3	3,5%	1/3/2023	1/9/2023
BUENOS 2037 C EUR	17,00	4,42	33,51%	17,3%	0,41	17,6%	100,4	-106,6	349,3	340,5	676,0	4,6%	-13,9%	-12,8%	-23,6%	EUR	138,8	3,0%	1/3/2023	1/9/2023

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	20/4/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
<b>Provincial ARS Debt</b>									
BUEAIR Float 03/29/24	105,0	B +47	0,0%	0,8%	-10,3%	1,0%	3,82	73,3%	26.003
BUEAIR Float 02/22/28	108,3	B +567	0,3%	1,2%	4,1%	2,2%	10,92	73,8%	30.810
BUENOS Float 04/12/25	90,3	B +1259	-0,6%	-2,0%	-10,7%	-14,8%	1,01	73,8%	30.000





## FX Market & International Reserves



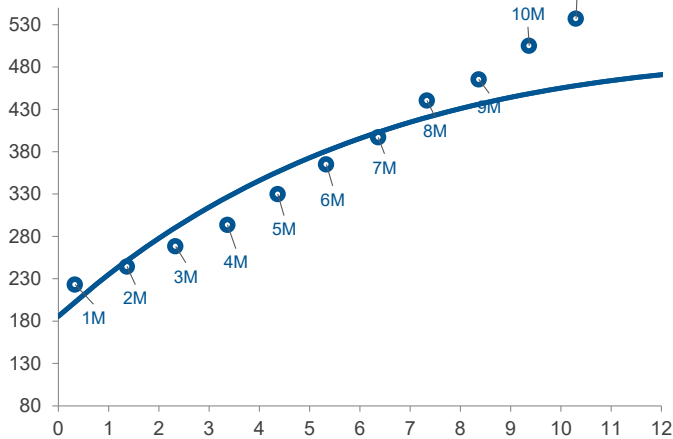
## International Reserves: Evolution and Change Drivers

	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
Mar	39,060	3,922	35,138	351	2,526	-2,175	-1,920	2,247	415	-815	423
20-Mar	38,008	1,788	36,220	336	656	-320	-260	-16	658	-76	30
21-Mar	37,837	1,831	36,006	-171	43	-214	-100	44	0	-50	-65
22-Mar	37,596	1,191	36,405	-241	-639	398	-146	0	0	-126	30
23-Mar	37,606	1,175	36,431	10	-16	26	-88	0	0	-183	281
27-Mar	37,161	1,451	35,710	-445	276	-721	-99	-84	0	14	-276
28-Mar	37,076	1,458	35,618	-85	7	-92	-75	0	17	-119	91
29-Mar	36,851	1,388	35,463	-225	-71	-154	-98	-73	0	15	-70
30-Mar	36,509	1,181	35,328	-342	-207	-135	-132	0	-207	-61	57
31-Mar	39,060	3,922	35,138	2,551	2,741	-190	-45	2,661	0	-37	-28
3-Apr	38,809	3,897	34,912	-251	-25	-226	-259	-21	1	22	7
4-Apr	38,777	3,903	34,874	-32	6	-38	-49	0	0	-30	47
5-Apr	38,662	3,450	35,212	-115	-454	339	-114	-4	0	-5	7
10-Apr	37,210	2,125	35,085	-1,452	-1,325	-127	-99	-1,316	0	40	-77
11-Apr	37,218	2,125	35,093	8	0	8	2	0	0	-41	47
12-Apr	37,224	2,113	35,111	6	-12	18	1	8	-4	-44	44
13-Apr	37,538	2,124	35,414	314	11	303	333	0	0	-82	64
14-Apr	36,901	1,453	35,448	-637	-671	34	60	-659	-6	57	-88
17-Apr	36,731	1,241	35,490	-170	-212	42	73	-181	-10	-6	-47
Apr	36,731	1,241	35,490	-2,329	-2,681	352	-52	-2,174	-19	-90	6

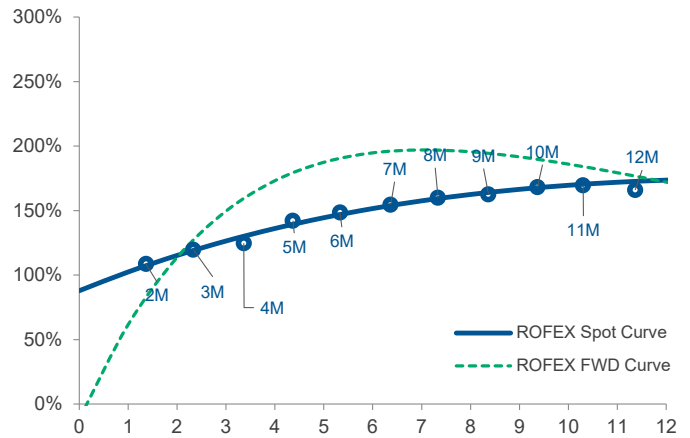
## ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	20/4/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	218.03	223.18	86.64	0.01	-0.35	-6.08	-0.9	9.3	4.1
2M - ROFEX USD Fut	218.03	244.48	108.51	0.05	-1.16	-7.99	0.1	12.9	19.5
3M - ROFEX USD Fut	218.03	268.38	119.61	0.31	-2.19	-8.97	-1.0	15.3	20.9
4M - ROFEX USD Fut	218.03	293.73	124.62	0.31	-3.00	-10.97	-1.2	15.1	24.9
5M - ROFEX USD Fut	218.03	330.00	142.08	0.91	-4.24	-14.70	-2.6	19.0	38.8
6M - ROFEX USD Fut	218.03	365.00	148.39	0.41	-6.45	-16.85	-4.1	21.6	40.7
7M - ROFEX USD Fut	218.03	397.00	154.45	0.76	-6.59	-18.14	-2.7	22.3	43.7
8M - ROFEX USD Fut	218.03	440.50	159.92	-1.14	-9.31	-20.54	-2.7	23.9	44.6
9M - ROFEX USD Fut	218.03	465.50	162.47	0.31	-7.14	-19.01	-1.1	21.3	41.9
10M - ROFEX USD Fut	218.03	505.00	167.98	0.78	-8.12	-19.70	-2.5	23.3	42.7

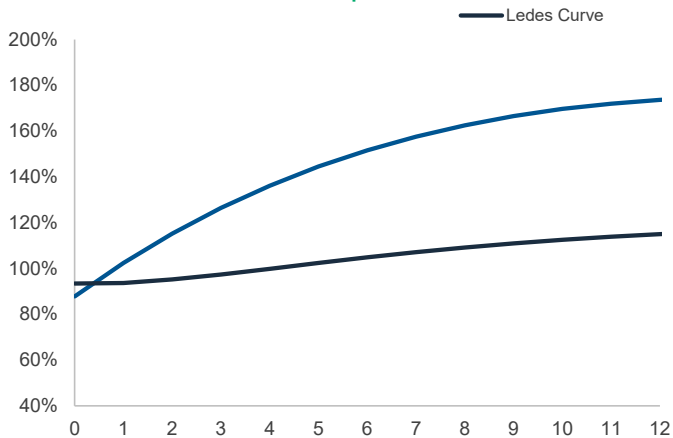
### Outrights Curve | Outrights



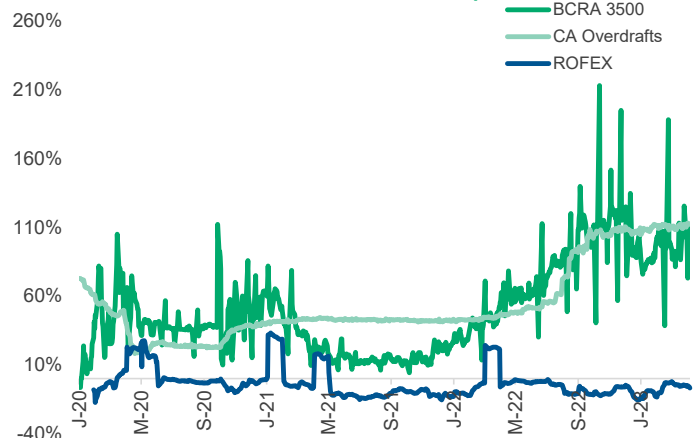
### ROFEX Spot & FWD Curves | YTM



### ROFEX vs. ARS Fixed Rate | YTM



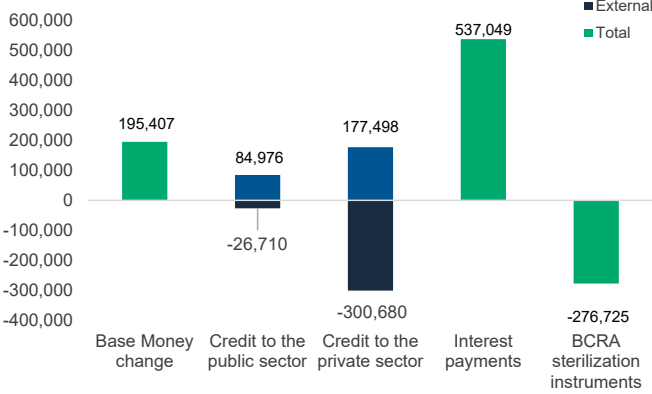
### Official FX, CA Overdrafts & ROFEX | Returns



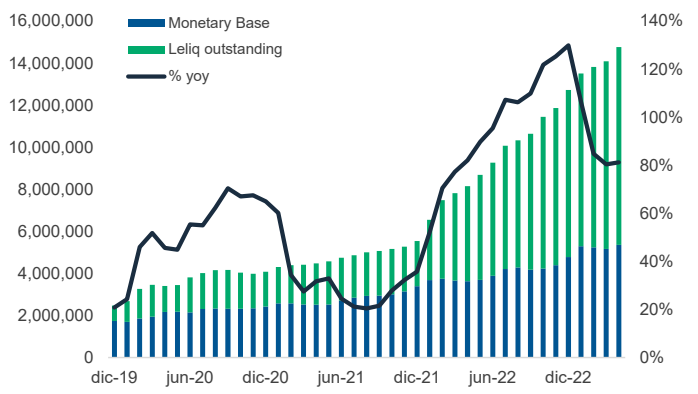
## Central Bank Monetary Policy

	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					
Mar	149,526	-287,055	-67,000	-220,055	436,581	182,964	309,145	-317,326	-442,101	703,898	0	5,161,255	8,930,051	
13-Mar	-27,691	-17,621	0	-17,621	-10,070	-1,546	1,167	0	-28,419	18,727	5,161,122	4,526,350	8,572,192	
14-Mar	128,235	-29,349	0	-29,349	157,584	2,812	-335	-325,703	422,635	58,175	5,289,357	4,529,009	8,916,635	
15-Mar	-63,661	-75,592	-58,000	-17,592	11,931	-2,077	-8,998	83,205	-102,361	42,162	5,225,696	4,531,428	8,833,430	
16-Mar	-20,654	-19,507	0	-19,507	-1,147	2,128	-769	107,516	-157,482	47,459	5,205,042	4,533,759	8,719,728	
17-Mar	-57,672	-28,394	0	-28,394	-29,278	1,048	2,380	0	-38,684	5,978	5,147,370	4,535,875	8,719,728	
20-Mar	-71,431	-53,072	0	-53,072	-18,359	470	495	0	-37,487	18,162	5,075,939	4,541,892	8,719,728	
21-Mar	2,398	-20,369	0	-20,369	22,767	41	-921	-530,461	511,531	42,576	5,078,337	4,543,717	9,284,791	
22-Mar	15,041	-29,913	0	-29,913	44,954	130,992	-1,240	65,765	-183,736	33,172	5,093,378	4,545,580	9,219,026	
23-Mar	13,644	-18,112	0	-18,112	31,756	3,503	1,439	-195,002	170,641	51,175	5,107,022	4,547,477	9,427,524	
27-Mar	1,686	-20,399	0	-20,399	22,085	-78,268	32,196	0	47,579	20,577	5,108,708	4,554,943	9,427,524	
28-Mar	24,857	-15,541	0	-15,541	40,398	2,002	4,467	61,385	-92,507	65,051	5,133,565	4,556,865	9,364,866	
29-Mar	-43,437	-20,291	0	-20,291	-23,146	23	3,789	89,420	-159,569	43,191	5,090,128	4,558,631	9,275,446	
30-Mar	124,125	-27,455	0	-27,455	151,580	-324	34,932	-3,625	42,493	78,104	5,214,253	4,560,795	9,282,190	
31-Mar	155,229	-9,410	0	-9,410	164,639	-17,148	100,347	0	75,977	5,464	5,369,482	4,563,455	9,282,190	
3-Apr	-81,887	-54,550	0	-54,550	-27,337	121	134	0	-43,535	15,942	5,287,595	4,571,065	9,282,190	
4-Apr	-18,131	-10,413	0	-10,413	-7,718	-31	567	-109,760	38,344	63,161	5,269,464	4,573,332	9,400,828	
5-Apr	166,420	-23,970	0	-23,970	190,390	95,451	2,678	-26,217	45,524	72,953	5,435,884	4,576,124	9,436,988	
10-Apr	-111,824	-21,041	0	-21,041	-90,783	1,152	9,654	0	-127,763	26,174	5,324,060	4,589,458	9,436,988	
11-Apr	-37,618	505	0	505	-38,123	-84	54,353	-96,773	-71,722	76,104	5,286,442	4,591,671	9,542,377	
12-Apr	-92,437	8,365	0	8,365	-100,802	1,380	-20,785	25,125	-122,880	16,358	5,194,005	4,593,577	9,517,252	
Apr	-175,477	-101,104	0	-101,104	-74,373	97,989	46,603	-207,625	-282,032	270,692	0	5,356,663	9,410,746	

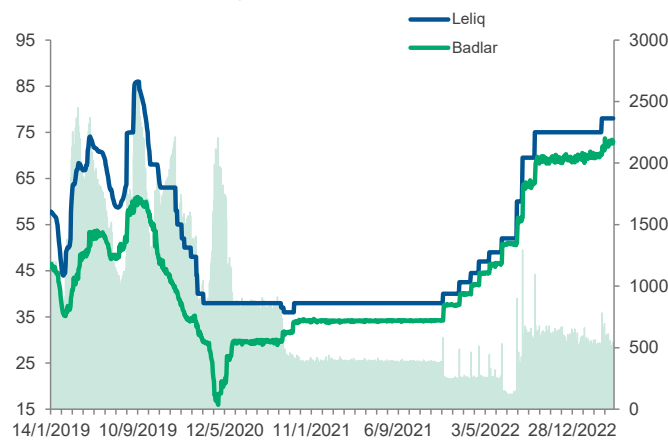
### Base Money Growth Drivers MTD | BM Creation



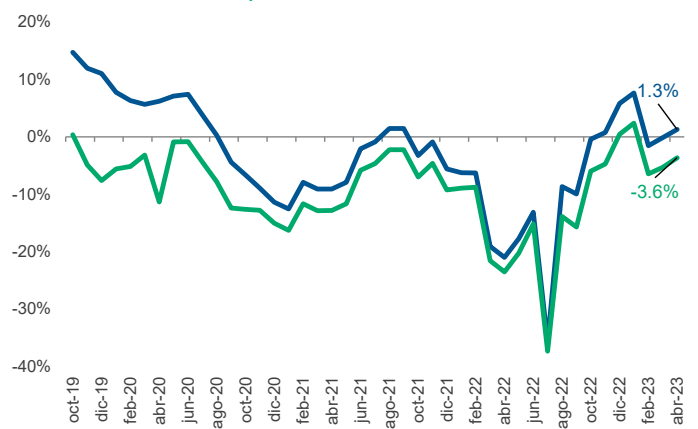
### Growth of BCRA Liabilities | BCRA Liabilities



### 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
12/4/2023	Use of Public Services	January	INDEC	5,30%	2,90%	
14/4/2023	CPI	March	INDEC			
	%yoy			104,30%	102,50%	
	%mom			7,70%	6,60%	
<b>THIS WEEK</b>						
18/4/2023	Use of Industrial Capacity	February	INDEC	65,00%	62,00%	
19/4/2023	Wholesale prices	March	INDEC	5,10%	7,00%	
20/4/2023	Trade balance	March	INDEC	-USD 1,059mn	USD 182mn	
20/4/2023	Primary balance	March	Treasury	-ARS 258bn	-ARS 228bn	
<b>NEXT WEEK</b>						
24/4/2023	EMAE monthly economic activity gauge	February	INDEC			
	%yoy				2,90%	
	%mom				0,30%	
25/4/2023	Sales at malls	February	INDEC		21,60%	
25/4/2023	Sales at supermarkets	February	INDEC		0,80%	
28/4/2023	Wage Index	February	INDEC		4,70%	

	%mom	%yoy	Official fixing	BCS	BCS premium	Leliq rate	Badlar rate	MonPol - Funding rate spread
Dec-22	5.1%	94.9%	172.62	326.22	89.0%	75.0	69.3	570
Jan-23	6.0%	98.9%	180.39	335.02	85.7%	75.0	69.5	553
Feb-23	6.6%	102.5%	188.72	365.00	93.4%	72.0	66.3	570
Mar-23	7.7%	104.4%	198.90	387.48	94.8%	69.0	63.3	570
Apr-23	6.8%	105.9%	209.71	413.83	97.3%	67.0	61.3	570
May-23	6.8%	109.3%	222.55	441.97	98.6%	69.0	63.3	570
Jun-23	7.0%	112.4%	238.13	472.91	98.6%	71.0	65.3	570
Jul-23	7.5%	112.6%	257.77	508.38	97.2%	74.0	68.3	570
Aug-23	7.7%	114.0%	281.59	547.53	94.4%	75.0	69.3	570
Sep-23	8.0%	117.7%	308.62	591.33	91.6%	76.0	70.3	570
Oct-23	7.7%	120.5%	337.14	627.75	86.2%	78.0	72.3	570
Nov-23	7.5%	126.0%	367.48	656.00	78.5%	78.0	72.3	570
Dec-23	7.5%	131.1%	400.56	675.68	68.7%	78.0	72.3	570

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