


Argentina Morning View

- **IN A NUTSHELL:** Mr. Massa told the press that the Government plans to announce on Monday a rationalization of the myriad of FXs created over the past couple of years. The new framework would involve a preferential FX for exports of certain goods, a punishing FX for goods and services that the Government wants to discourage, and the official fixing for everything else. The local media reports Alberto Fernandez asked President Biden for USD10bn in new financing.
- **RATIONALE:** They say the human being is the only animal that repeatedly trips on the same stone. And Peronism is as human as it comes. Retreading past mistakes, Mr. Massa announced yesterday that he plans to unveil a new FX framework on Monday. The announcement of the announcement. Seems like we've been here before. Still, with the BCS weakening past the USDARS400 mark, the BCRA continuing to sell reserves in the FX market, and the retail banks extending the drainage of hard currency deposits, the Government needed to do something. What it could do was unclear, so the Administration relied on one of its greatest hits: differential FXs.

According to the media, the Government plans to reorganize the existing multiple FX framework starting Monday into three FXs. The first is a preferential FX for exporters, initially available for grain exporters during a 30-day window and later expanded for an additional 90 days to regional products and other exports with limited impact on the CPI. The new preferential FX for exporters is designed to front-load dollar flows and plug the 2Q gap, preventing the FX market from seizing before the Primaries. Still, the devil is in the details. A transitory differential FX worked last year because the problem that the Government needed to crack was farmers stocking grain and not selling it. This year, the problem is different. There's very little grain to sell in 2023, regardless of the price. Even then, most farmers expect a repeat of 2015, when the Macri administration lifted capital controls almost from day one, with the subsequent REER correction. In this context, the price incentive competes with the expectation of the "brecha" closing in a few months. Would a USDARS265/270 FX (December's USDARS230, inflation-adjusted) be enough to sway farmers? Or would something higher than USDARS300 be required? Also, if the new differentiated FX introduction is staggered, going initially to grain exporters and then to the rest of the eligible exporters, the Government could end Osborning non-grain exports until the start of the differentiated FX and non-eligible exports with players expecting to sell benefitting from a similar carrot.

The second FX would involve unifying the different surcharges that the Government created to dissuade agents from draining reserves for buying goods and services that the Administration deems irrelevant. Right now, there's an FX for tourism, an FX for remunerating international artists performing in Argentina, an FX for jewelry and fine timepieces, and an FX for cars, all created by adding levies over the official fixing. We expect these to be folded into a single FX, potentially weaker than the BCS, to discourage agents from using it and draining reserves.

The third FX would be the official fixing, which would continue to support all other transactions. Interestingly, this framework would only seem to address the merchandise and the services' accounts, leaving the financial account unattended (maybe the AL selling is the final piece in the puzzle). As we argued a few days ago, for the Government to have a chance of making it until the Primaries in a competitive shape, the FX framework needs to (i) increase USD inflows from exports, (ii) obturate outflows from non-essential transactions, and (iii) allow the Government to flatten the crawling peg of the official fixing. As it stands, we're skeptical that what's currently in the press would be enough to satisfy all three conditions. For starters, it is unclear whether the differentiated FX can make a substantial difference in



USD inflows without the implementation details. That's probably why the media reports today that Mr. Fernandez asked President Biden for USD10bn in fresh financing to build a bridge until the primaries. Second, the outflow problem will not be solved simply by "rationalizing" the surcharges. Ultimately, as long as the penalty FX is constructed as the official fixing plus a levy, it will require maintaining the crawling peg of the official fixing at a pace similar to inflation, which prevents core prices from decelerating. Finally, because as reported, the framework leaves too many transactions still governed by the official fixing, which is a disincentive for exports and a boon for imports.

All in all, the Government is trying to grapple with the problem, but Mr. Massa is bringing a smile into a gunfight (yeah, not even a knife). The framework to be announced on Monday will depend critically on the Government securing additional financing from IFIs and bilateral lenders. The IMF will now unlock the March tranche of the EFF program, but those monies will evaporate in the next three weeks, used to repay maturities with the Fund. As we argued yesterday, the Government's success depends on securing at least USD5bn in new financing, USD3bn in cash from IFIs, and USD2bn from the IMF over the scheduled disbursements to make Fund payments net zero in 2023. More importantly, it needs financing over the next three months to prevent FX market dynamics from becoming untenable in late 2Q or early 3Q. We'll stay tuned to what the Government announces on Monday. Without the announcement of fresh financing, no amount of tweaking the FX framework will make the BoP math check out.

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	81	0,23	28,0	28,2%	40,3%	3653	2,64	2.635	100,0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0,500	81	0,12	28,9	29,0%	36,6%	3295	2,78	16.091	100,0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1,500	81	0,35	25,9	26,2%	24,1%	2057	5,51	20.502	100,0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3,875	81	0,90	31,1	31,7%	24,4%	2087	4,61	11.405	100,0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3,500	81	0,82	28,1	28,7%	21,6%	1810	5,47	10.482	100,0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1,500	81	0,35	26,5	26,8%	25,8%	2205	4,16	2.092	100,0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0,500	81	0,12	25,0	25,1%	43,3%	4661	2,62	90	100,0%
Argent30 EUR	ARGENT 0 1/2 07/09/30	XS2177363665	0,125	81	0,03	25,0	25,0%	40,2%	4271	2,72	1.166	100,0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0,875	81	0,20	22,0	22,2%	25,2%	2409	5,63	299	100,0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3,000	81	0,70	26,0	26,5%	26,4%	2670	4,54	809	100,0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2,750	81	0,64	23,0	23,5%	23,8%	2271	5,32	1.573	100,0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0,875	81	0,20	22,0	22,2%	28,4%	2677	3,98	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	81	0,23	24,3	24,2%	46,2%	4102	2,51	2.195	100,0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0,500	81	0,12	24,9	24,8%	42,4%	3801	2,61	13.531	100,0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1,500	81	0,35	24,4	24,3%	25,5%	2197	5,34	19.072	100,0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3,875	81	0,90	28,6	28,4%	26,9%	2377	4,34	7.219	100,0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3,500	81	0,82	25,0	24,8%	24,3%	2077	5,04	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	163	7,2	77,6	70,0%	98,2%	9.604	0,33	64.150	100,0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15,50	163	7,0	29,8	22,1%	89,6%	8.887	1,08	96.570	100,0%
New Securities												
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0,00	-	0,0	99,8	99,8%	0,0%	-453	0,00	274.471	100,0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0,00	-	0,0	94,5	94,5%	84,2%	7.928	0,07	565.775	100,0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0,00	-	0,0	87,9	87,7%	86,5%	8.391	0,14	476.301	100,0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0,00	-	0,0	82,1	82,2%	90,6%	8.474	0,20	249.765	100,0%
LEDE 07-31-23	LEDES 0 07/31/23	ARARGE520DL6	0,00	-	0,0	77,0	77,9%	92,6%	8.228	0,25	30.768	100,0%
DL Securities												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0,30	152	0,1	20.875,0	100,2%	-4,10%	-	0,07	1.708	100,0%
TV23	ARGBND 0 07/31/23	ARARGE320CJ7	0,00	-	0,0	20.675,0	99,2%	1,63%	-	0,33	1.496	100,0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0,40	150	0,2	19.540,0	93,8%	6,51%	-	1,06	1.347	100,0%

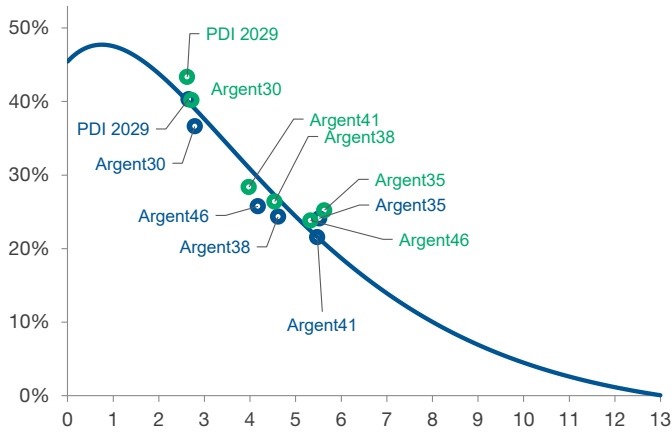
Inflation-Linked Securities

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	153	15,9	806,0	84,4%	11,6%	836	1,89	29.908	100,0%
DICP	ARGENT 5.83 12/31/33	ARARGE03E121	5,83	90	107,7	5540,0	73,6%	12,6%	952	4,11	10.472	69,8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1,77	0	0,0	2580,0	44,4%	10,8%	790	8,51	2.861	52,9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3,31	90	66,9	3555,0	44,3%	10,2%	685	10,10	23.434	99,0%
New Securities												
X21A3	LECER 0 04/21/23	ARARGE520C08	0,00	360	0,0	199,0	99,3%	2,7%	-140	0,05	60.519	100,0%
X19Y3	LECER 0 05/19/23	ARARGE520C57	0,00	331	0,0	191,2	99,5%	-1,2%	-386	0,13	177.833	100,0%
X16J3	LECER 0 06/16/23	ARARGE520CS3	0,00	210	0,0	150,8	98,8%	2,9%	-31	0,20	275.884	100,0%
X18S3	LECER 0 09/18/23	ARARGE520CV7	0,00	180	0,0	138,0	96,9%	5,6%	166	0,45	90.648	100,0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1,45	47	0,7	376,0	98,3%	3,9%	-4	0,36	432.188	100,0%
T2X4	BONCER 1.55 07/26/24	ARARGE320AI3	1,55	64	0,9	274,0	86,5%	12,4%	776	1,23	314.877	100,0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1,50	5	0,1	383,0	90,9%	10,9%	590	0,92	345.783	100,0%
T3X4P	BONCER 3 3/4 04/14/24	ARARGE320DG1	3,75	16	0,2	95,0	93,2%	11,5%	542	0,97	696.850	100,0%
T4X4P	BONCER 4 10/14/24	ARARGE320DH9	4,00	16	0,2	90,9	89,4%	13,1%	657	1,42	1.785.859	100,0%
T2X5P	BONCER 4 1/4 02/14/25	ARARGE320DI7	4,25	16	0,2	88,6	86,8%	13,3%	785	1,71	1.339.394	100,0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2,00	141	2,9	286,3	75,6%	13,4%	942	2,30	190.747	100,0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2,25	141	3,3	274,0	72,2%	13,0%	896	2,79	75.905	100,0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0,00	228	0,0	21100,0	101,4%	1,9%	2106	0,24	1.110	100,0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0,00	228	0,0	21050,0	101,0%	2,6%	-759	0,33	13.075	100,0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0,00	228	0,0	21060,0	101,1%	2,9%	2110	0,49	8.739	100,0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0,00	180	0,0	20055,0	97,1%	7,9%	33	0,87	7.388	100,0%

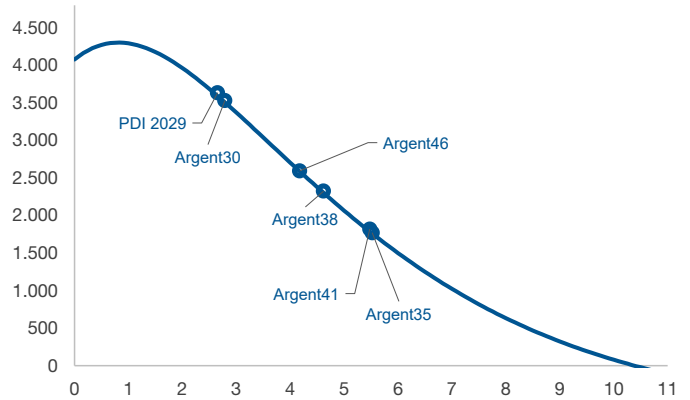
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	30/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
USD													
PDI 2029	2,64	40,33	28,0	-0,91	-2,66	4,96	1,27	2,8	7,9	-10,4	4,7	09/07/29	2.635
Argent30	2,78	36,63	28,9	-1,17	-2,74	4,93	0,67	3,6	8,4	-11,1	6,1	09/07/30	16.091
Argent35	5,51	24,11	25,9	-0,47	-1,37	1,98	0,63	2,8	8,1	-9,4	0,6	09/07/35	20.502
Argent38	4,61	24,35	31,1	-0,50	-1,51	2,69	1,27	2,5	7,5	-11,6	-3,5	09/01/38	11.405
Argent41	5,47	21,56	28,1	-0,49	-1,40	2,13	0,74	2,8	8,2	-11,0	-2,2	09/07/41	10.482
Argent46	4,16	25,76	26,5	-0,42	-1,93	2,55	0,61	1,9	8,6	-9,2	1,9	09/07/46	2.092
EUR													
PDI 2029 EUR	2,62	43,34	25,0	0,12	-2,95	3,97	4,59	0,0	8,7	-7,4	-3,8	09/07/29	90
Argent30 EUR	2,72	40,19	25,0	0,11	-2,87	5,04	4,30	0,0	8,7	-10,7	-3,8	09/07/30	1.166
Argent35 EUR	5,63	25,21	22,0	0,03	-0,77	1,78	2,28	0,0	4,8	-8,3	-8,3	09/07/35	299
Argent38 EUR	4,54	26,40	26,0	0,02	-0,80	3,18	2,21	0,0	4,0	-13,3	-7,1	09/01/38	809
Argent41 EUR	5,32	23,82	23,0	0,02	-0,79	2,97	1,94	0,0	4,5	-14,8	-8,0	09/07/41	1.573
Argent46 EUR	3,98	28,36	22,0	0,05	-1,08	2,53	3,27	0,0	4,8	-8,3	-8,3	09/07/46	248

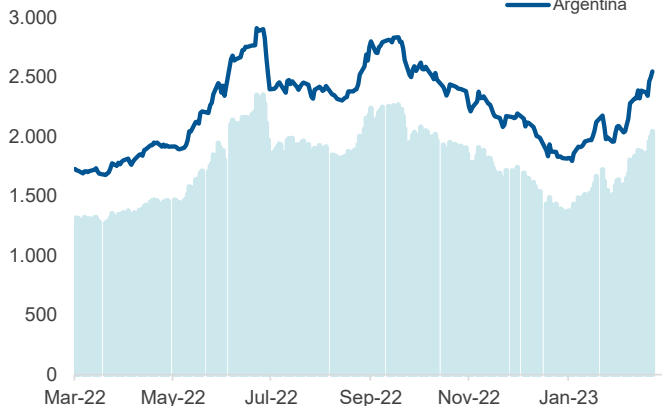
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



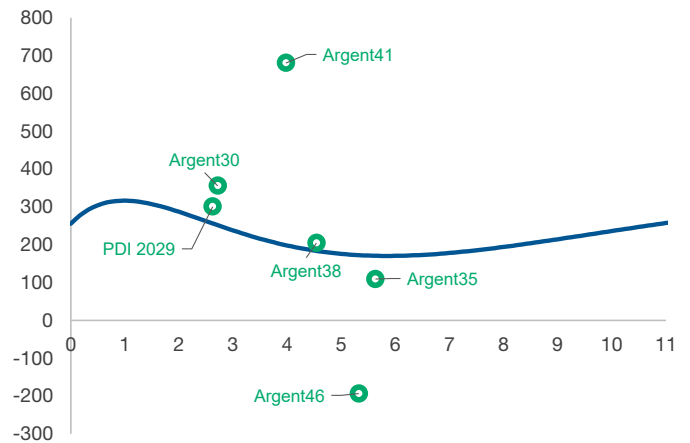
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



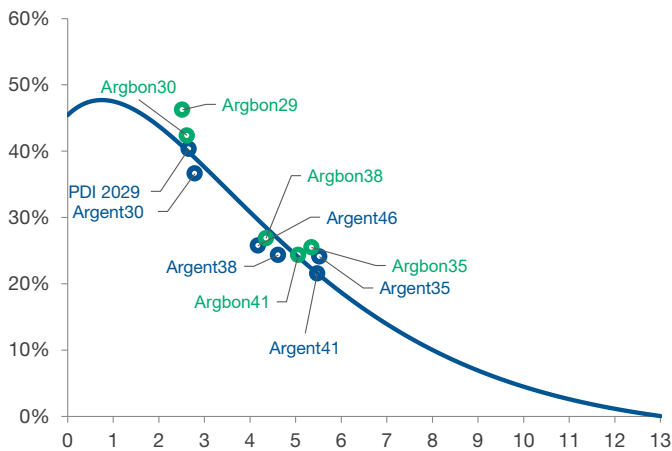
Currency Spread | Spreads ● EUR Securities



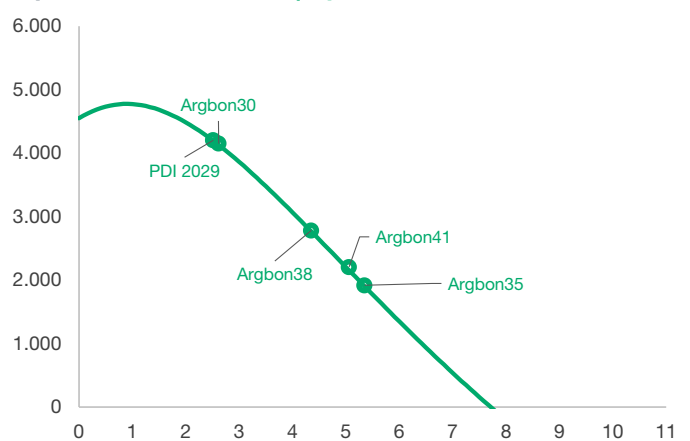
Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
				30/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD
PDI 2029 AL	2,51	46,23	24,3	0,14	-1,89	6,76	4,15	0,0	5,4	-13,4	-3,0	09/07/29	2.189
Argent30 AL	2,61	42,36	24,9	-1,06	-3,31	5,33	2,83	3,1	9,5	-10,8	0,5	09/07/30	12.423
Argent35 AL	5,34	25,48	24,4	-0,65	-1,25	2,54	1,51	3,7	7,1	-11,4	-5,3	09/07/35	18.449
Argent38 AL	4,34	26,86	28,6	-0,67	-1,96	2,24	3,07	3,2	9,0	-7,7	-13,3	09/01/38	7.196
Argent41 AL	5,04	24,34	25,0	-0,57	-1,62	2,51	2,55	3,1	8,7	-10,7	-13,4	09/07/41	1.468

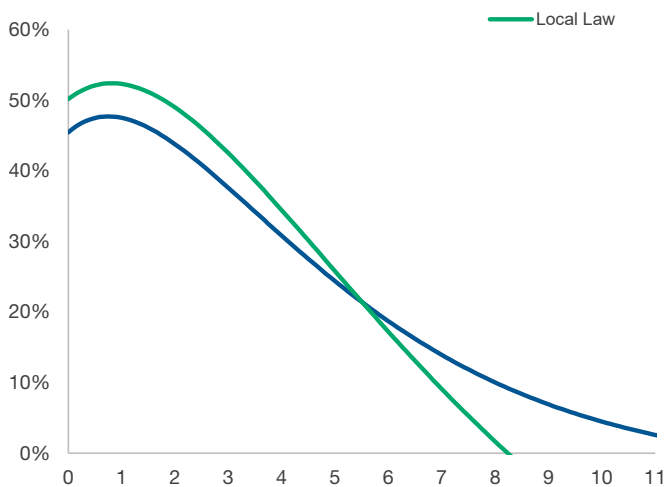
Globals Yield Curve | YTM ● USD NY Law ● USD ARGY Law



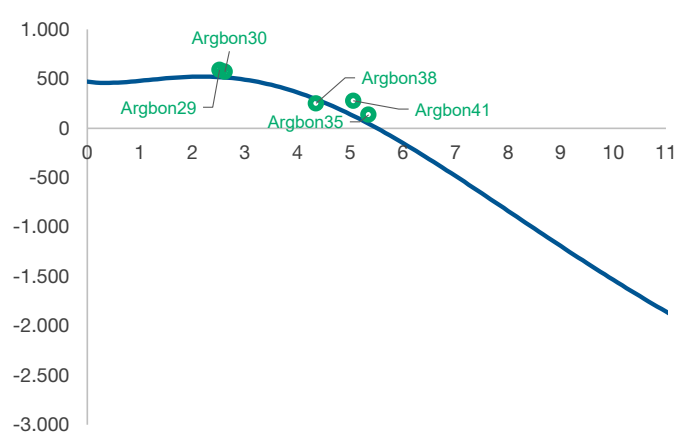
Spread Curve vs. UST | Spreads ● ARGY Law Securities



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



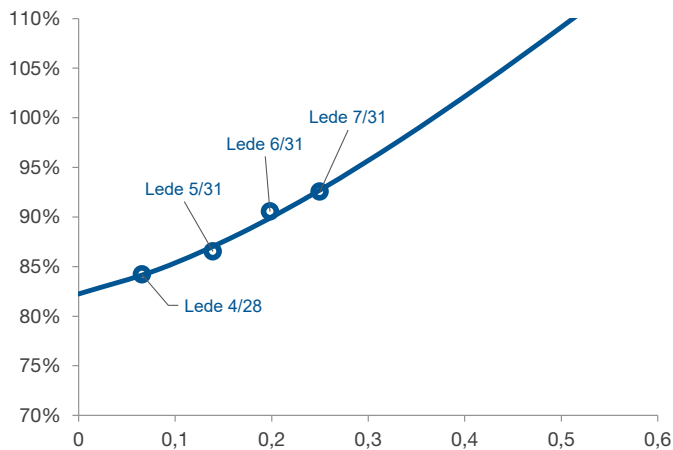
Legislation Spread | Spreads ● ARGY Law Securities



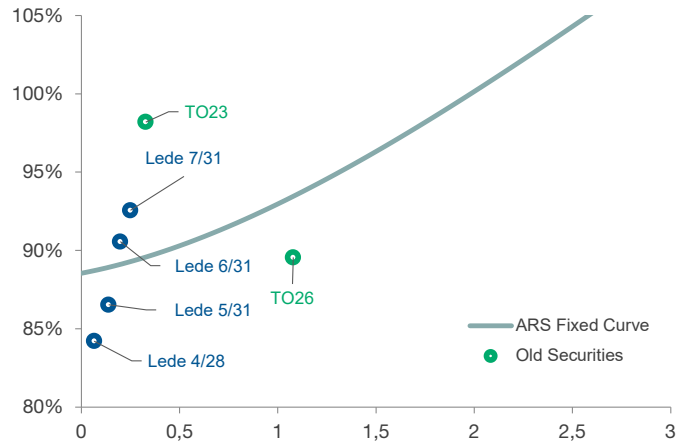
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	30/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
Old Securities													
TO23	0,33	98,20	77,6	-0,3	0,1	3,7	11,0	0,3	0,6	5,1	15,0	17/10/23	64.150
TO26	1,08	89,55	29,8	-3,8	-2,7	4,3	2,9	2,6	1,9	-0,7	13,5	17/10/26	96.570
New Securities													
LEDE 03-31-23	0,00	0,00	99,8	0,0	-101,7	-74,5	-85,0	-0,2	0,7	5,8	20,5	31/03/23	274.471
LEDE 04-28-23	0,07	84,21	94,5	2,1	-3,3	1,8	2,7	0,6	1,3	6,7	19,1	28/04/23	565.775
LEDE 05-31-23	0,14	86,53	87,9	0,7	-3,3	-1,0	-0,4	0,5	1,5	6,6	19,1	31/05/23	476.301
LEDE 06-30-23	0,20	90,56	82,1	0,9	-1,2	-0,5	-	0,4	1,3	6,3	-	30/06/23	249.765
LEDE 07-31-23	0,25	92,56	77,0	17,6	-	-	-	-0,7	0,6	-	-	31/07/23	30.768
DL Securities													
TV23	0,07	-4,10	20.875,0	-	-	-	-	0,3	1,0	6,4	16,6	28/04/23	1.708
T2V3	0,33	1,63	20.675,0	-	-	-	-	0,5	0,4	5,8	17,5	31/07/23	1.496
TV24	1,06	6,51	19.540,0	-	-	-	-	-0,1	-1,2	7,3	26,9	30/04/24	1.347

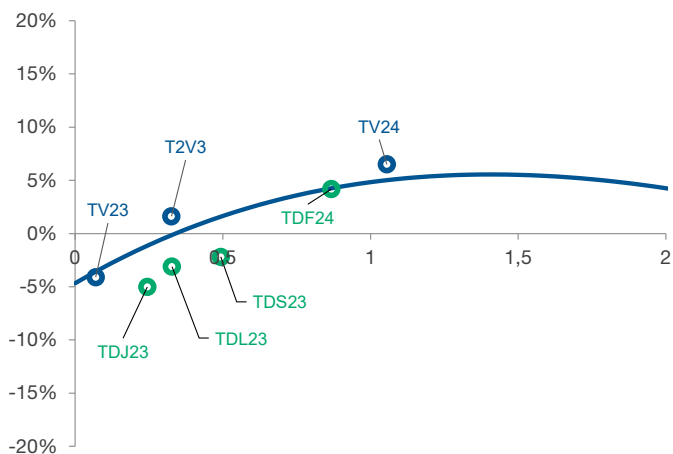
Treasury Ledes Curve | YTM



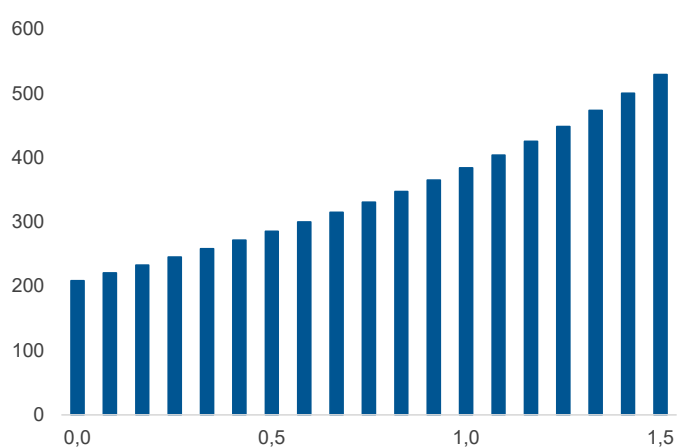
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



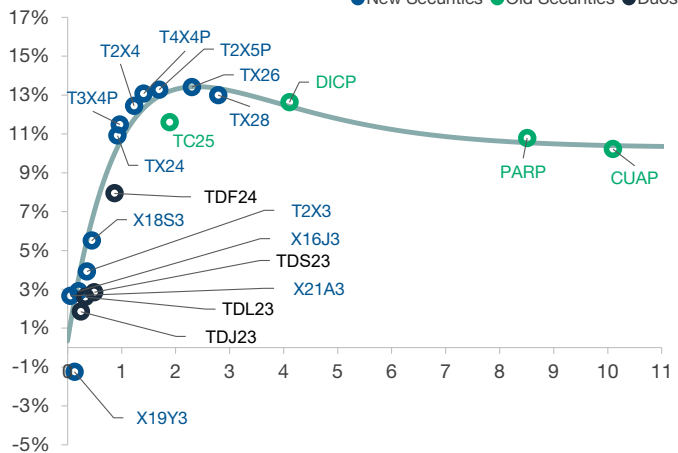
Official FX Break-Even | Break-Evens



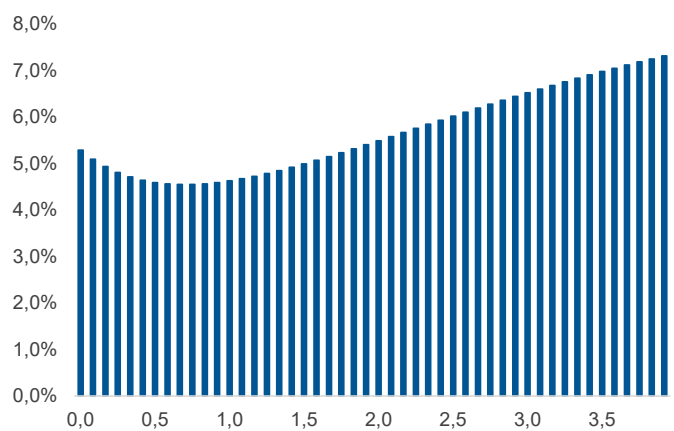
Inflation-Linked Securities Curve

	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	1,89	11,60	806,00	-19,1	-28,7	81,1	54,5	1,1	2,0	6,1	17,7	27/04/23	27/04/25	29.908
DICP	4,11	12,63	5540,00	-1,4	57,3	247,8	150,2	0,8	-0,9	-2,7	12,8	30/06/23	31/12/33	10.472
PARP	8,51	10,78	2580,00	21,5	115,7	58,5	-142,5	-1,9	-7,9	-2,6	17,3	30/09/23	31/12/38	2.861
CUAP	10,10	10,22	3555,00	25,1	-13,8	78,8	-115,9	-3,7	0,9	-2,3	32,2	30/06/23	31/12/45	23.434
New Securities														
X21A3	0,05	2,68	199,00	-517,1	-187,1	162,9	252,1	0,6	1,0	6,6	16,4	-	21/04/23	60.519
X19Y3	0,13	-1,24	191,15	-19,4	-271,3	-326,7	-480,3	0,1	1,1	7,1	18,0	-	19/05/23	177.833
X16J3	0,20	2,92	150,79	-63,0	-13,0	-125,2	-378,5	0,5	1,0	7,4	19,4	-	16/06/23	275.884
X18S3	0,45	5,58	138,00	-234,8	817,6	876,5	-67,4	1,4	-2,8	2,2	18,7	-	18/09/23	90.648
T2X3	0,36	3,92	376,00	-62,4	-16,5	-162,5	-174,9	0,6	1,1	7,7	18,5	13/08/23	13/08/23	432.188
TX24	0,92	10,91	383,00	-68,8	33,0	192,1	7,3	1,2	0,9	5,7	19,3	25/09/23	25/03/24	345.783
T2X4	1,23	12,45	274,00	24,3	103,6	218,8	103,0	-0,1	-0,4	4,5	17,6	26/07/23	26/07/24	314.877
T3X4P	0,97	11,48	95,00	-80,4	-148,0	-	-	0,0	1,3	-	-	14/10/23	14/04/24	696.850
T4X4P	1,41	13,07	90,91	-16,5	-20,3	-	-	0,5	1,2	-	-	14/10/23	14/10/24	1.785.859
T2X5P	1,69	13,27	88,55	-30,7	-31,7	-	-	0,7	1,4	-	-	14/08/23	14/02/25	1.339.394
TX26	2,30	13,41	286,30	24,2	37,5	234,5	50,4	-0,2	0,2	1,9	18,8	09/05/23	09/11/26	190.747
TX28	2,79	12,99	274,00	34,2	71,5	200,4	88,6	-0,5	-0,9	1,8	17,1	09/05/23	09/11/28	75.905
Duos														
TDJ23	0,24	1,85	21100,00	-	-	-1487,4	-3190,4	0,1	0,9	6,7	17,9	-	30/06/23	1.110
TDL23	0,33	2,60	21050,00	-	-	-1105,5	-2671,3	-0,2	0,7	6,6	17,9	-	31/07/23	13.075
TDS23	0,49	2,85	21060,00	-	-	-879,3	-2294,1	0,6	1,2	7,7	20,2	-	29/09/23	8.739
TDF24	0,87	7,94	20055,00	-	-	-374,2	-1666,5	0,4	-0,2	7,3	23,4	-	28/02/24	7.388

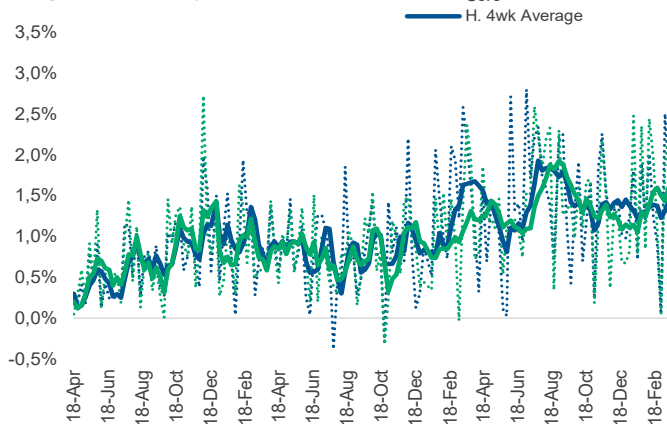
Linkers Curve | YTM



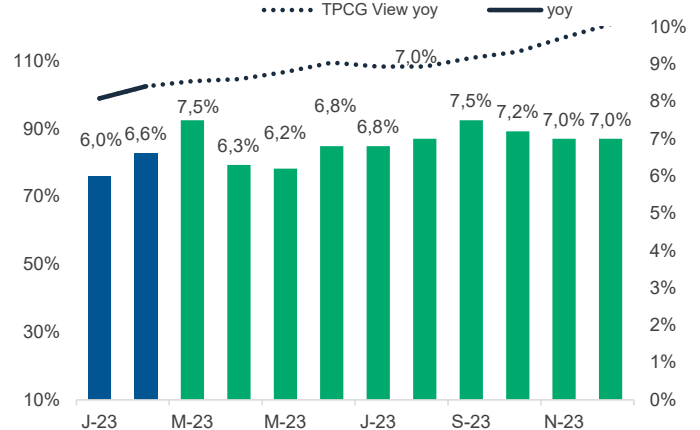
Inflation Break-Even | Break-Evens



High-Freq CPI | %w/w



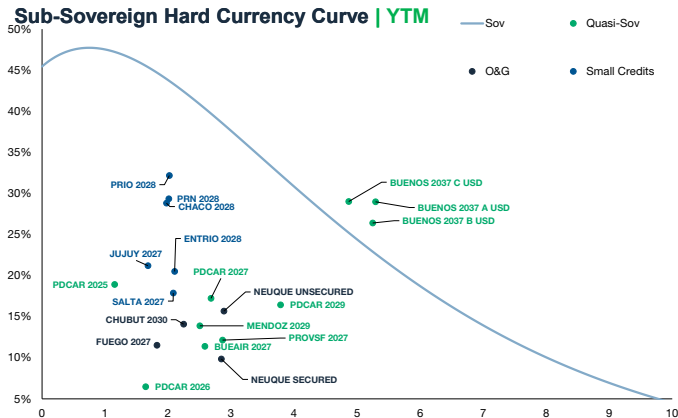
Inflation | CPI % ch



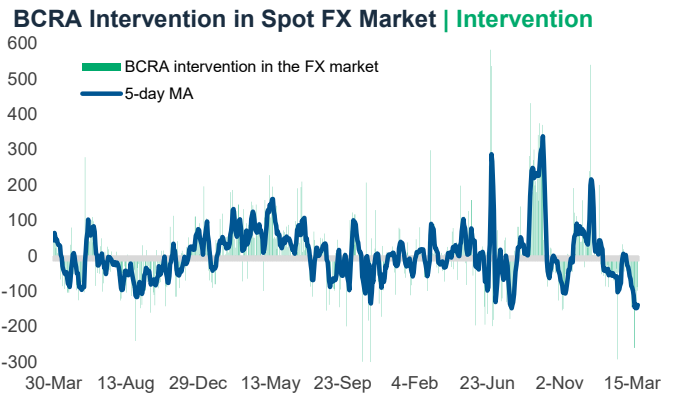
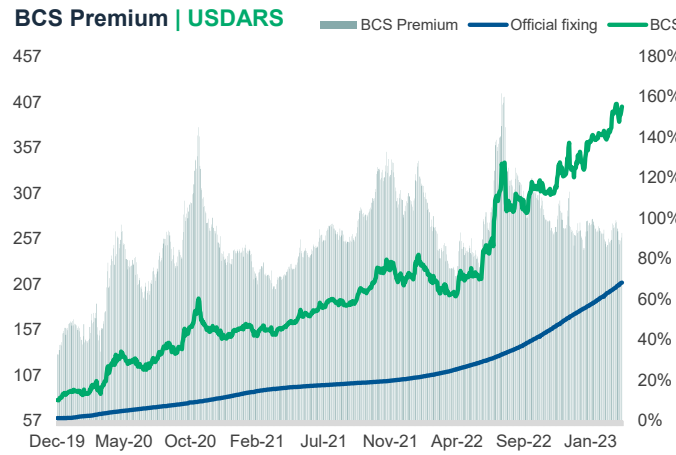
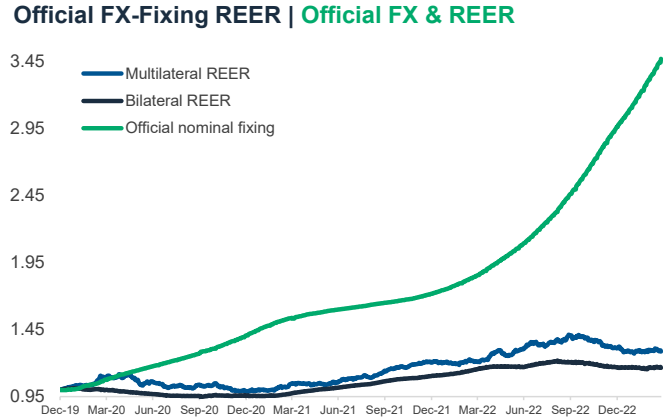
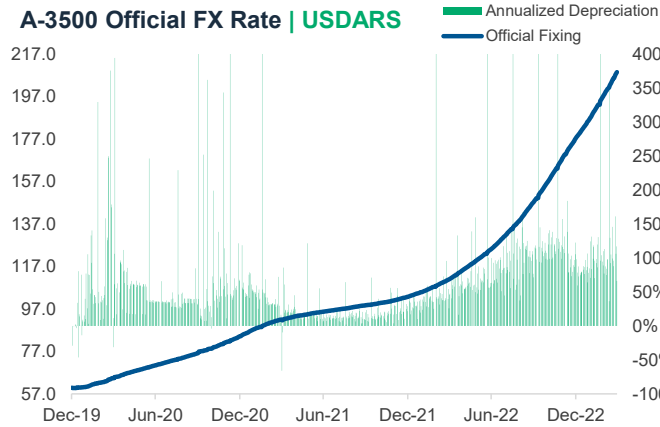
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.				
	30/3/2023							Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Curr.	Amt. Out. (mn)	OPN	Prev. OPN	Next OPN
USD Securities																				
MENDOZ 2029	80,50	2,50	13,89%	80,5%	0,16	7,1%	92,5	2,1	64,9	78,0	-279,6	0,0%	-1,5%	-3,0%	7,2%	USD	544,6	5,8%	19/3/2023	19/9/2023
CORDOB 2027	67,50	2,03	28,35%	67,5%	0,01	6,7%	100,0	7,0	138,6	228,5	-148,2	0,0%	-2,5%	-3,2%	8,0%	USD	155,7	4,5%	29/3/2023	29/9/2023
NEUQUE UNSECURED	75,25	2,89	15,67%	75,9%	2,82	8,8%	102,8	1,9	14,7	124,5	-284,6	0,0%	-0,3%	-3,2%	11,1%	USD	377,2	6,6%	27/10/2022	27/4/2023
NEUQUE SECURED	96,50	2,84	9,85%	96,5%	0,93	8,9%	81,9	0,3	9,5	54,7	-32,0	0,0%	-0,3%	-1,5%	1,0%	USD	282,3	8,6%	12/2/2023	12/5/2023
PRN 2028	59,75	2,01	29,35%	59,9%	0,37	11,1%	100,4	6,8	74,5	166,9	-145,4	0,0%	-1,2%	-2,0%	7,7%	USD	320,2	6,6%	10/3/2023	10/9/2023
CHUBUT 2030	86,00	2,25	14,08%	86,2%	1,17	9,0%	85,9	1,9	53,8	197,2	-188,8	0,0%	-1,1%	-4,2%	5,2%	USD	550,8	7,8%	26/1/2023	26/4/2023
PDCAR 2025	86,00	1,15	19,91%	86,3%	2,10	8,0%	102,1	7,4	134,5	185,2	-229,4	0,0%	-1,4%	-1,4%	5,8%	USD	722,1	6,9%	10/12/2022	10/6/2023
PDCAR 2027	74,50	2,68	17,23%	75,1%	2,31	9,4%	102,3	2,4	40,6	127,8	-302,7	0,0%	-1,0%	-2,9%	11,2%	USD	516,1	7,0%	1/12/2022	1/6/2023
PDCAR 2029	68,00	3,79	16,43%	68,4%	1,13	10,1%	101,1	1,3	30,9	105,0	-76,7	0,0%	-1,1%	-3,5%	4,6%	USD	456,2	6,9%	1/2/2023	1/8/2023
SALTA 2027	80,75	2,08	17,88%	81,3%	2,81	10,5%	102,8	2,8	131,2	13,6	-622,0	0,0%	-2,7%	0,3%	17,0%	USD	357,4	8,5%	1/12/2022	1/6/2023
JUJUY 2027	79,25	1,68	21,20%	79,3%	0,21	10,6%	89,1	4,8	46,2	-71,5	-579,2	0,0%	-0,6%	-0,9%	9,3%	USD	189,9	8,4%	20/3/2023	20/9/2023
ENTRIO 2028	75,25	2,10	20,50%	75,5%	1,11	10,8%	96,1	3,5	68,1	224,3	-628,6	0,0%	-1,3%	-4,1%	14,9%	USD	491,6	8,1%	8/2/2023	8/8/2023
CHACO 2028	62,25	1,97	28,82%	62,5%	0,76	10,4%	100,8	7,0	73,2	-29,0	-478,7	0,0%	-1,2%	2,0%	15,8%	USD	262,7	6,5%	18/2/2023	18/8/2023
BUENOS 2037 A USD	35,25	5,29	28,98%	35,5%	0,42	14,9%	100,4	-39,1	-145,7	277,7	71,4	1,4%	5,2%	-8,4%	0,7%	USD	6202,1	5,3%	1/3/2023	1/9/2023
BUENOS 2037 B USD	28,25	5,25	26,41%	28,5%	0,36	15,9%	100,4	1,6	-95,0	288,6	174,8	0,0%	4,6%	-12,4%	-5,8%	USD	777,6	4,5%	1/3/2023	1/9/2023
BUENOS 2037 C USD	23,25	4,87	29,02%	23,5%	0,32	17,2%	100,3	1,9	-122,0	515,3	296,4	0,0%	5,7%	-21,2%	-10,6%	USD	153,2	4,0%	1/3/2023	1/9/2023
PRIO 2028	56,75	2,02	32,18%	56,8%	0,00	11,5%	100,0	7,6	78,2	12,5	137,1	0,0%	-1,3%	1,3%	21,4%	USD	318,4	6,5%	24/2/2023	24/8/2023
BUEAIR 2027	90,00	2,58	11,38%	90,2%	2,48	8,3%	102,5	0,9	32,8	148,3	148,8	0,0%	-0,8%	-3,7%	-3,5%	USD	890,0	7,5%	1/12/2022	1/6/2023
PDCAR 2028	48,00	1,84	6,47%	47,4%	0,58	14,8%	47,5	3,3	6,5	-281,0	-290,1	0,0%	0,0%	5,5%	-1,5%	USD	140,6	7,1%	27/1/2023	27/4/2023
PROVSF 2027	85,25	2,86	12,15%	85,7%	2,86	8,1%	102,9	1,2	-7,5	124,7	-253,6	0,0%	0,3%	-3,4%	9,3%	USD	250,0	6,8%	1/11/2022	1/5/2023
FUEGO 2027	95,25	1,82	11,52%	95,3%	1,05	9,4%	59,1	1,0	15,8	89,8	-110,1	0,0%	-0,3%	-1,6%	2,4%	USD	116,0	9,0%	17/1/2023	17/4/2023
BUENOS EUR Securities																				
BUENOS 2037 A EUR	32,00	5,93	27,89%	32,2%	0,32	12,5%	100,3	3,2	-104,7	321,9	153,8	0,0%	4,1%	-10,5%	-2,3%	EUR	236,8	4,0%	1/3/2023	1/9/2023
BUENOS 2037 B EUR	24,50	5,38	27,14%	24,7%	0,28	14,3%	100,3	1,9	-107,0	321,7	198,4	0,0%	5,4%	-14,0%	-6,7%	EUR	116,3	3,5%	1/3/2023	1/9/2023
BUENOS 2037 C EUR	19,50	5,01	30,19%	19,7%	0,24	15,4%	100,2	2,4	-143,1	585,9	343,4	0,0%	6,8%	-24,3%	-12,4%	EUR	138,8	3,0%	1/3/2023	1/9/2023

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	30/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	102,3	B +2036	0,7%	-13,2%	-9,2%	-1,6%	0,40	73,3%	26.003
BUEAIR Float 02/22/28	106,5	B +488	-0,4%	1,2%	4,4%	0,4%	6,67	73,8%	30.810
BUENOS Float 04/12/25	104,8	B +1941	0,2%	3,8%	5,0%	-1,2%	14,90	73,5%	30.000



FX Market & International Reserves



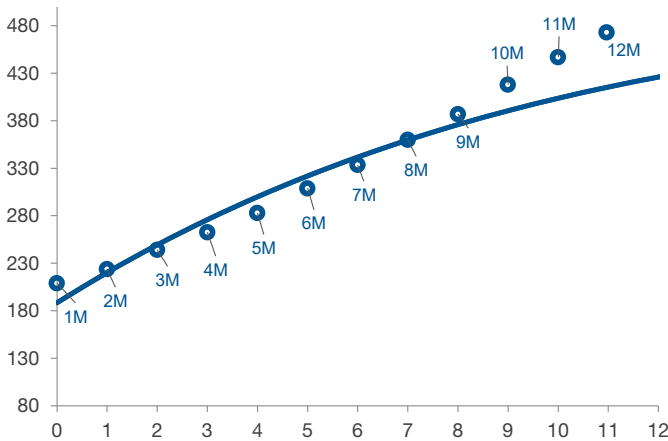
International Reserves: Evolution and Change Drivers

	International Reserves Outstanding			International Reserves Change			Reserve change drivers				
	Total	Government deposits	Liquid reserves	Total	Government deposits	Liquid reserves	External credit to the private sector	IFIs	Rest of Public Sector	Bank reserves	Rest
Feb	38,709	1,396	37,313	-2,708	-2,005	-703	-890	-896	-329	65	-658
28-Feb	38,709	1,396	37,313	-336	434	-770	19	0	-4	-384	33
1-Mar	38,722	1,357	37,365	13	-39	52	-44	-33	-4	-92	185
2-Mar	38,584	647	37,937	-138	-710	572	4	5	0	1	-148
3-Mar	38,598	650	37,948	14	3	11	0	0	4	-55	65
6-Mar	38,517	528	37,989	-81	-122	41	-43	0	-5	42	-75
7-Mar	38,323	527	37,796	-194	-1	-193	-49	0	0	27	-172
8-Mar	38,272	523	37,749	-51	-3	-48	-70	-3	0	6	16
9-Mar	38,180	509	37,671	-92	-14	-78	-48	0	-9	-13	-22
10-Mar	38,208	509	37,699	28	0	28	-75	0	0	-123	226
13-Mar	38,331	517	37,814	123	8	115	-87	0	-1	-66	277
14-Mar	38,142	502	37,640	-189	-15	-174	-145	0	-1	37	-80
15-Mar	37,783	520	37,263	-359	18	-377	-87	-254	-24	62	-57
16-Mar	37,712	509	37,203	-71	-12	-59	-96	0	-1	23	2
17-Mar	37,672	1,132	36,540	-40	623	-663	-140	0	-11	-43	153
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
Mar	37,161	1,451	35,710	-1,548	55	-1,603	-1,571	-341	606	-614	372

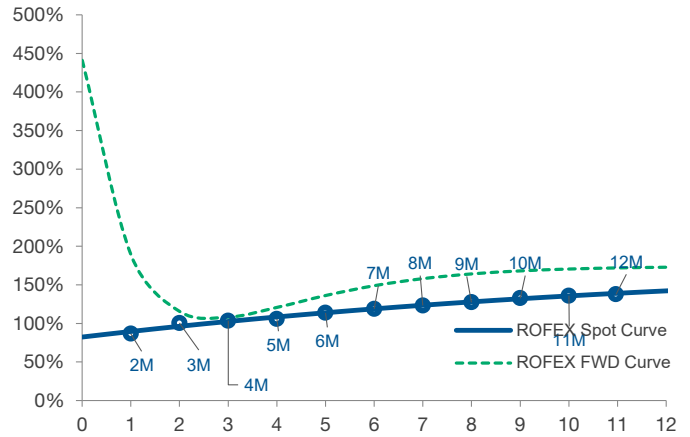
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	30/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	208,60	209,06	80,79	0,04	0,24	-5,69	4,0	-2,6	-
2M - ROFEX USD Fut	208,60	223,95	86,65	-0,02	0,74	-5,83	1,0	-5,8	4,6
3M - ROFEX USD Fut	208,60	244,13	100,48	0,05	0,81	-8,41	0,3	-3,1	20,2
4M - ROFEX USD Fut	208,60	262,68	103,56	0,33	0,98	-9,03	-0,6	-3,0	19,5
5M - ROFEX USD Fut	208,60	283,00	105,84	0,58	0,99	-10,04	-2,1	-3,3	18,7
6M - ROFEX USD Fut	208,60	309,00	113,62	0,42	0,49	-11,76	-1,8	-1,7	22,3
7M - ROFEX USD Fut	208,60	333,60	118,87	0,27	-0,48	-12,29	-0,7	1,7	22,8
8M - ROFEX USD Fut	208,60	360,00	123,22	0,28	-0,56	-13,06	-0,7	1,6	23,0
9M - ROFEX USD Fut	208,60	387,00	127,41	0,39	-0,26	-13,07	-1,0	0,6	22,2
10M - ROFEX USD Fut	208,60	418,00	132,76	0,36	0,24	-13,92	-0,9	-0,9	23,3

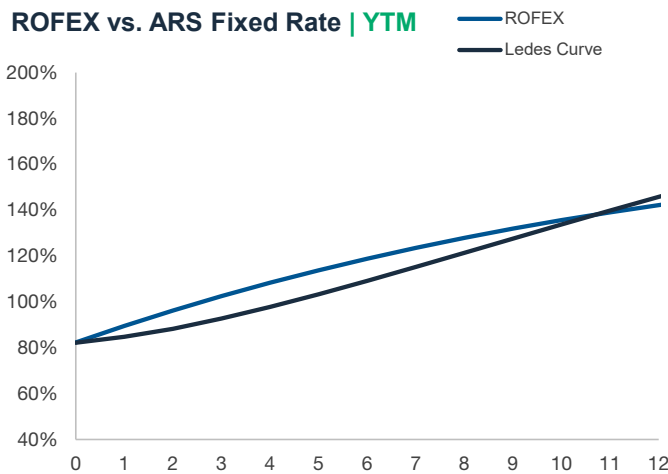
Outrights Curve | Outrights



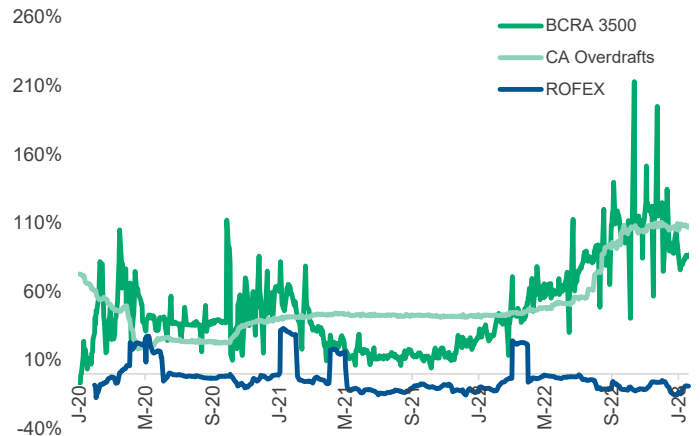
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



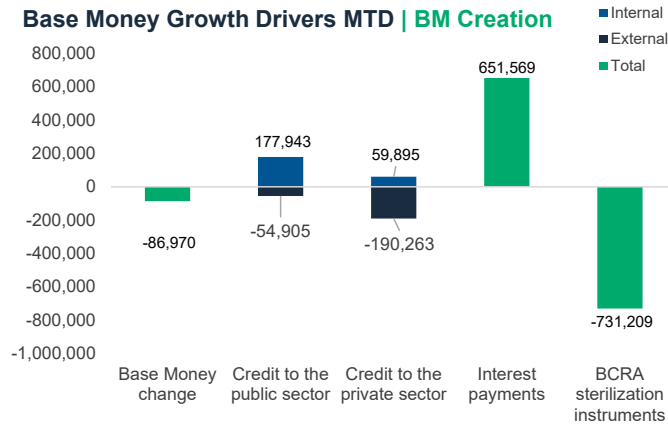
Official FX, CA Overdrafts & ROFEX | Returns



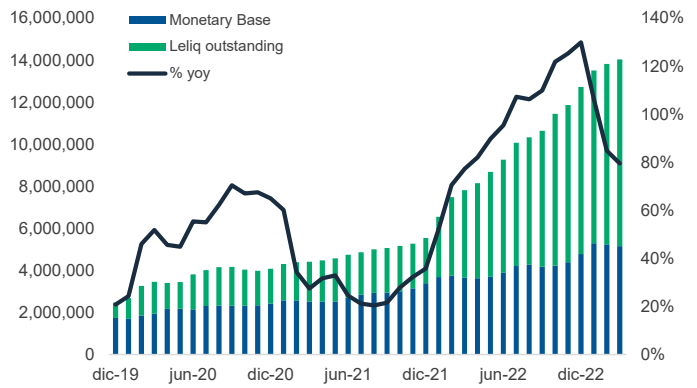
Central Bank Monetary Policy

	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				
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
28-Feb	93,882	3,778	0	3,778	90,104	-86,512	21,225	57,262	29,607	68,522	5,219,956	4,495,573	8,662,699
1-Mar	-52,629	-15,774	-7,000	-8,774	-36,855	7,373	28,792	-11,550	-83,320	21,850	5,167,327	4,498,024	8,674,249
2-Mar	-16,264	826	0	826	-17,090	139,952	12,806	-76,582	-166,748	73,483	5,151,063	4,500,399	8,755,237
3-Mar	17,888	83	0	83	17,805	10	171	0	11,962	5,661	5,168,951	4,502,821	8,755,237
6-Mar	-32,400	-8,574	0	-8,574	-23,826	22,949	-2,237	0	-61,451	16,914	5,136,551	4,509,868	8,755,237
7-Mar	36,275	-9,819	0	-9,819	46,094	176	-4,179	82,155	-100,306	68,247	5,172,826	4,512,236	8,668,355
8-Mar	3,762	-13,985	0	-13,985	17,747	-438	2,005	11,350	-12,676	17,505	5,176,588	4,514,600	8,657,005
9-Mar	29,472	-11,513	-2,000	-9,513	40,985	2,945	4,462	78,284	-111,878	67,172	5,206,060	4,517,052	8,572,192
10-Mar	-17,247	-15,063	0	-15,063	-2,184	-35	11,976	0	-20,326	6,202	5,188,813	4,519,426	8,572,192
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
Mar	-111,248	-386,147	-67,000	-319,147	274,899	232,036	79,211	-711,023	59,474	615,200	0	5,155,240	8,875,070

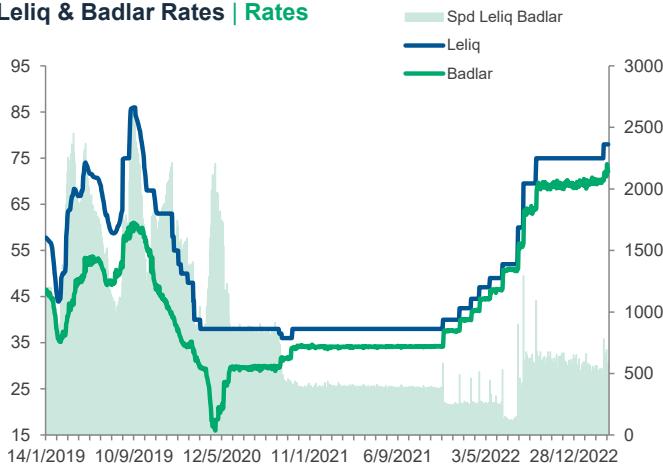
Base Money Growth Drivers MTD | BM Creation



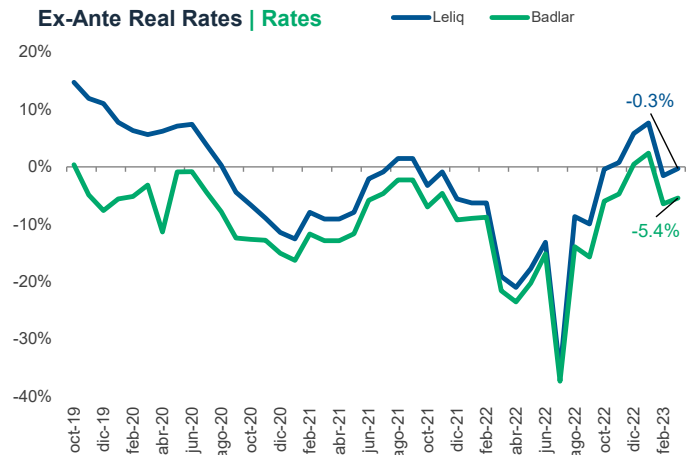
Growth of BCRA Liabilities | BCRA Liabilities



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
20/3/2023	Primary balance	February	Treasury	-ARS 228.1bn	-ARS 203.9bn	
21/3/2023	Wholesale prices	February	INDEC		6,50%	
21/3/2023	Trade balance	February	INDEC	USD 182bn	-USD 484bn	-USD 443bn
22/3/2023	GDP	4Q22	INDEC			
	%yoy growth			1,90%	5,90%	
	%qoq sa growth			-1,50%	1,70%	1,40%
22/3/2023	Labor market report	4Q22	INDEC			
	Unemployment rate			6,30%	7,10%	
23/3/2023	Sales at malls	January	INDEC		2,20%	
23/3/2023	Sales at supermarkets	January	INDEC		-2,00%	
THIS WEEK						
28/3/2023	Balance of Payments	4Q22	INDEC			
	Current account balance			USD 1,732bn	-USD 3,031bn	
29/3/2023	EMAE monthly economic activity gauge	January	INDEC			
	%yoy			2,90%	-1,20%	-1,00%
	%mom			0,30%	-1,00%	-0,90%
31/3/2023	Wage Index	January	INDEC		5,30%	
31/3/2023	Monthly FX Market Evolution	February	BCRA			
NEXT WEEK						
3/4/2023	Government tax intake	March	Treasury		ARS 2,126.3bn	
5/4/2023	Vehicle production	March	ADEFA		46286	
5/4/2023	Industrial production	February	INDEC		2,60%	
5/4/2023	Construction	February	INDEC		6,30%	
5/4/2023	BCRA Market Expectation Survey	March	BCRA			

	%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	7,5%	104,0%	198,63	386,90	94,8%	69,0	63,3	570
Apr-23	6,3%	104,6%	208,64	411,27	97,1%	67,0	61,3	570
May-23	6,2%	106,7%	220,28	436,77	98,3%	69,0	63,3	570
Jun-23	6,8%	109,5%	235,26	466,47	98,3%	71,0	65,3	570
Jul-23	6,8%	108,3%	252,86	498,19	97,0%	74,0	68,3	570
Aug-23	7,0%	108,3%	274,10	533,07	94,5%	75,0	69,3	570
Sep-23	7,5%	110,9%	298,77	573,05	91,8%	76,0	70,3	570
Oct-23	7,2%	112,6%	324,58	606,06	86,7%	78,0	72,3	570
Nov-23	7,0%	116,9%	351,85	631,51	79,5%	78,0	72,3	570
Dec-23	7,0%	120,8%	381,40	649,19	70,2%	78,0	72,3	570

TPCG Analysts & Staff

Research

Juan Manuel Pazos	Chief Economist	jmpazos@tpcgco.com	+54 11 4898-6606
Paula La Greca	Corporate Research Analyst	plagreca@tpcgco.com	+54 11 4898-6638
Federico Martin	Strategist	famartin@tpcgco.com	+54 11 4898-6633
Santiago Resico	LATAM Strategist	sresico@tpcgco.com	+54 11 4898-6615

Sales & Trading

Juan Manuel Truppia	Head of Sales & Trading	jmtruppia@tpcgco.com	+54 11 4898-6659
Juan Martin Longhi	S&T Director	jlonghi@tpcgco.com	+54 11 4898-6656
Lucia Rodriguez Pardina	S&T Director	lrodriguezpardina@tpcgco.com	+54 11 4898-6614
Agustina Guadalupe	Sales	aguadalupe@tpcgco.com	+54 11 4898-6682
Maria Pilar Hurtado	Sales	mhurtado@tpcgco.com	+54 11 4898-6616
Juan Ignacio Vergara	Sales	jivergara@tpcgco.com	+54 11 4898-1936
Santiago Baibiene	Sales	sbaibiene@tpcgco.com	+54 11 4898-6648
Pedro Nollmann	Sales	pnollmann@tpcgco.com	+54 11 4898-6617
María Ruiz de Castroviejo Salas	Sales	mruizdecastroviejo@tpcgco.com	+54 11 4898-6643
Victoria Faynbloch	Desk Analyst	vfaynbloch@tpcgco.com	+54 11 4898-6635
Felipe Freire	Trader	ffreire@tpcgco.com	+54 11 4898-1921
Homero Fernandez Bianco	Trader	hfbianco@tpcgco.com	+54 11 4898-6667
Andres Robertson	Trader	arobertson@tpcgco.com	+54 11 4898-6693

Corporate Banking

José Ramos	Head of Corporate Banking	jramos@tpcgco.com	+54 11 4898-6645
Camila Martinez	Corporate Sales	cmartinez@tpcgco.com	+54 11 4898-6621
Fernando Depierre	Corporate Sales	fdepierre@tpcgco.com	+54 11 4898-6636
Sol Silvestrini	Corporate Sales	ssilvestrini@tpcgco.com	+54 11 4898-6641
Nicolas Iglesias	Corporate Sales	niglesias@tpcgco.com	+54 11 4898-6612

Capital Markets

Fernando Lanus	Head of Capital Markets	flanus@tpcgco.com	+54 11 4898-6632
Nicolás Alperín	Investment Banking Analyst	nalperin@tpcgco.com	+54 11 4898-6604

Asset Management

Ileana Aiello	Portfolio Manager	iaiello@tpcgco.com	+54 11 4898-6611
Claudio Achaerandio	Portfolio Manager	cachaerandio@tpcgco.com	+54 11 4898-6618

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