

Argentina Morning View

- **IN A NUTSHELL:** Alberto Fernandez and Sergio Massa toured NY and DC, seeking (i) additional flex in the IMF targets and (ii) fresh financing to compensate for the FX market shortfall resulting from the drought. The last two days' rally in Argy paper seems to suggest that the market believes they might be successful.
- **RATIONALE:** Besides getting some respite from the local politics and economic dynamics, Messers Fernandez and Massa's tour through the US has two very clear objectives: securing (i) some additional flex in the IMF program's targets and (ii) fresh financing to plug the hard currency shortfall that the Government faces. Mr. Massa started the tour by meeting with the IMF. According to the media rumors, the meeting sealed the passing of the fourth review and locked in the SDR4bn disbursement scheduled on completion of the March-23 review. Those monies would keep the EFF program funded until June, allowing the BCRA to recover the payments it made during 1Q23. The media also reports that the talks with the IMF included additional flex in the targets. We argued [yesterday](#) that the USD2bn easing of the 1Q23 target was insufficient to compensate for the deviations, factoring in the drop in reserves at the start of 2023. Yesterday, the BCRA sold another USD95mn and continued losing deposits, pushing reserves the wrong way. We expect the IMF to ease the targets further in the coming months to prevent the need for a waiver in the fifth review (due in June based on the end-March data).

The second stop on the tour was a meeting with Mr. Goldfajn at the World Bank. Since taking office, Mr. Massa has been more successful than Mr. Guzman in dealing with non-IMF IFIs and securing financing. In 2021, the Government just managed to roll over the maturities; in 1H22, it paid USD543mn more than IFIs disbursed. Since Mr. Massa took office, non-IMF IFIs have disbursed USD1.9bn in net financing. In 1Q23, however, the Government paid USD1.2bn net to IFIs excluding IMF. In this context, Mr. Massa is negotiating with these IFIs to secure net financing in 1H23. Over the past month, the Government secured USD840mn from CAF to finance the reversal of the flow of the Northern pipeline and some disability programs, of which USD240mn were disbursed in March. It also secured USD400mn from the BICE. During the meeting with Mr. Goldfajn, Mr. Massa sought to secure about USD1.5bn in financing from the WB. With these disbursements, we estimate that the Government would get about USD1bn in net financing from IFIs in 2023.

The final stop was the meeting with President Biden. In it, Mr. Fernandez sought to have the US Treasury backing the Argy position to negotiate with the IMF. The problem is that the Government needs more from the IMF than just easing the targets. It needs net financing. In 2022, the Government accumulated USD4.9bn in reserves, despite a deterioration in the current account surplus, driven by USD6.9bn in net IMF financing. In 2023, however, the situation is likely to turn around. The payments on the 2018 SBA would exceed the disbursements of the 2022 EFF by USD2.2bn. In other words, the Government would get about USD8bn less from the IMF than it did in 2022. The Government is trying to get additional financing from the IMF so that the program is at least net zero in 2023 or preferably contributes some net financing. Initially, it seemed like a long shot, but the Government seems to be taking a political approach to the problem, seeking the US Treasury support.

The big question is, was the trip a success or Alberto Fernandez's rainbow tour? It's hard to tell at this point, given how little signal and how much noise there usually is around the Government statements regarding its financing sources. The best example is the repo with international banks and SWFs, which the Government said was done in September and February, and now seems dead on the water again. If we take the last two days' rally in Argy paper, which was 10 times as high as the EMB, the market seems to be giving the Government the benefit of the doubt.

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	80	0.23	27.3	27.4%	41.2%	3713	2.64	2,635	100.0%
Argent30	ARGENT 0 1/2 07/09/30	US040114HS26	0.500	80	0.11	27.9	28.0%	37.8%	3371	2.75	16,091	100.0%
Argent35	ARGENT 1 1/2 07/09/35	US040114HT09	1.500	80	0.34	25.2	25.5%	24.6%	2093	5.47	20,502	100.0%
Argent38	ARGENT 3 7/8 01/09/38	US040114HU71	3.875	80	0.88	30.4	31.0%	24.8%	2124	4.57	11,405	100.0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3.500	80	0.80	27.4	27.9%	22.0%	1833	5.41	10,482	100.0%
Argent46	ARGENT 1 1/2 07/09/46	US040114HW38	1.500	80	0.34	26.0	26.3%	26.2%	2255	4.15	2,092	100.0%
EUR												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0.500	80	0.11	25.0	25.1%	43.2%	4676	2.67	90	100.0%
Argent30 EUR	ARGENT 0 1/2 07/09/30	XS2177363665	0.125	80	0.03	25.0	25.0%	40.1%	4214	2.77	1,166	100.0%
Argent35 EUR	ARGENT 0 7/8 07/09/35	XS2177364390	0.875	80	0.20	22.0	22.2%	25.2%	2373	5.74	299	100.0%
Argent38 EUR	ARGENT 3 01/09/38	XS2177365017	3.000	80	0.68	26.0	26.5%	26.4%	2702	4.64	809	100.0%
Argent41 EUR	ARGENT 2 3/4 07/09/41	XS2177365363	2.750	80	0.63	23.0	23.5%	23.8%	2266	5.45	1,573	100.0%
Argent46 EUR	ARGENT 0 7/8 07/09/46	XS2177365520	0.875	80	0.20	22.0	22.2%	28.3%	2735	4.11	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	80	0.23	24.3	24.2%	46.1%	4082	2.52	2,195	100.0%
Argent30 AL	ARGBON 0 1/2 07/09/30	ARARGE3209S6	0.500	80	0.11	24.1	24.1%	43.4%	3887	2.59	13,531	100.0%
Argent35 AL	ARGBON 1 1/2 07/09/35	ARARGE3209T4	1.500	80	0.34	23.5	23.4%	26.1%	2240	5.29	19,072	100.0%
Argent38 AL	ARGBON 3 7/8 01/09/38	ARARGE3209U2	3.875	80	0.88	27.8	27.5%	27.5%	2413	4.30	7,219	100.0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3.500	80	0.80	24.3	24.1%	24.9%	2178	5.00	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	162	7.2	77.4	69.4%	99.4%	9,520	0.33	64,150	100.0%
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15.50	162	7.0	29.4	21.8%	92.9%	8,882	1.05	96,570	100.0%
New Securities												
LEDE 03-31-23	LEDES 0 03/31/23	ARARGE520D23	0.00	-	0.0	99.8	99.7%	0.0%	-412	0.00	274,471	100.0%
LEDE 04-28-23	LEDES 0 04/28/23	ARARGE520C14	0.00	-	0.0	94.0	94.0%	81.8%	7,722	0.07	565,775	100.0%
LEDE 05-31-23	LEDES 0 05/31/23	ARARGE520D80	0.00	-	0.0	87.4	87.6%	86.1%	8,022	0.15	476,301	100.0%
LEDE 06-30-23	LEDES 0 06/30/23	ARARGE520D98	0.00	-	0.0	81.7	81.7%	89.9%	8,457	0.20	249,765	100.0%
DL Securities												
TV23	ARGBND 0.3 04/28/23	ARARGE320B27	0.30	151	0.1	20,820.0	100.1%	-3.01%	-	0.08	1,708	100.0%
T2V3	ARGBND 0 07/31/23	ARARGE320CJ7	0.00	-	0.0	20,575.0	99.2%	2.42%	-	0.33	1,496	100.0%
TV24	ARGBND 0.4 04/30/24	ARARGE320C18	0.40	149	0.2	19,560.0	94.2%	6.15%	-	1.06	1,347	100.0%

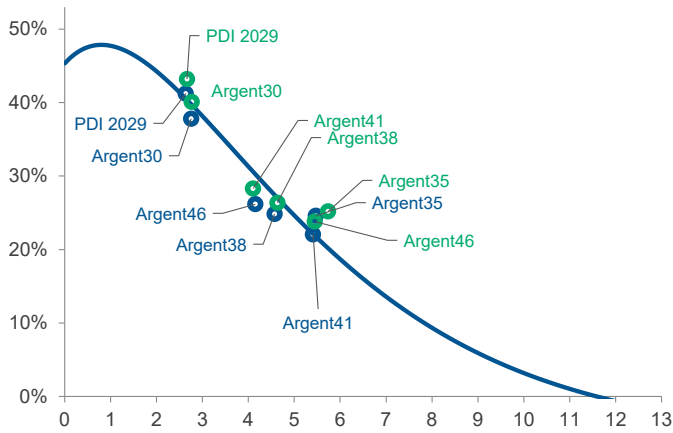
Inflation-Linked Securities

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	152	15.7	797.0	84.9%	11.5%	803	1.90	29,908	100.0%
DIOP	ARGENT 5.83 12/31/33	ARARGE03E121	5.83	89	105.8	5495.0	73.8%	12.6%	833	4.12	10,472	69.8%
PARP	ARGENT 1.18 12/31/38	ARARGE03E105	1.77	2	0.6	2625.0	45.4%	10.6%	796	8.56	2,861	52.9%
CUAP	ARGENT 3.31 12/31/45	ARARGE03E139	3.31	89	65.7	3690.0	44.4%	10.2%	630	10.19	23,434	99.0%
New Securities												
X21A3	LECEC 0 04/21/23	ARARGE520C08	0.00	359	0.0	197.9	99.3%	8.3%	4061	0.06	60,519	100.0%
X19Y3	LECEC 0 05/19/23	ARARGE520C57	0.00	330	0.0	191.0	99.9%	-1.0%	-325	0.14	177,833	100.0%
X16J3	LECEC 0 06/16/23	ARARGE520CS3	0.00	209	0.0	150.2	99.1%	3.4%	-118	0.21	275,884	100.0%
X18S3	LECEC 0 09/18/23	ARARGE520CV7	0.00	179	0.0	136.1	96.6%	7.0%	165	0.45	90,648	100.0%
T2X3	BONCER 1.45 08/13/23	ARARGE3209Z1	1.45	46	0.7	373.8	98.5%	4.6%	-38	0.36	432,188	100.0%
T2X4	BONCER 1.55 07/26/24	ARARGE320A18	1.55	63	0.9	274.2	86.9%	12.1%	715	1.24	314,877	100.0%
TX24	BONCER 1 1/2 03/25/24	ARARGE3208U4	1.50	4	0.1	378.5	91.3%	10.8%	554	0.93	345,783	100.0%
T3X4P	BONCER 3 3/4 04/14/24	ARARGE320DG1	3.75	15	0.2	95.0	93.9%	11.8%	564	0.98	696,850	100.0%
T4X4P	BONCER 4 10/14/24	ARARGE320DH9	4.00	15	0.2	90.5	89.9%	13.2%	880	1.43	1,785,859	100.0%
T2X5P	BONCER 4 1/4 02/14/25	ARARGE320D17	4.25	15	0.2	87.9	87.1%	13.6%	949	1.71	1,339,394	100.0%
TX26	BONCER 2 11/09/26	ARARGE3209W8	2.00	140	2.9	286.9	76.2%	13.2%	926	2.31	190,747	100.0%
TX28	BONCER 2 1/4 11/09/28	ARARGE3209X6	2.25	140	3.3	275.5	73.1%	12.7%	819	2.81	75,905	100.0%
Duos												
TDJ23	CERDUO 0 06/30/23	ARARGE320CL3	0.00	227	0.0	21080.0	101.4%	1.4%	2081	0.25	1,110	100.0%
TDL23	CERDUO 0 07/31/23	ARARGE320CM1	0.00	227	0.0	21100.0	101.3%	1.3%	-30234	0.34	13,075	100.0%
TDS23	CERDUO 0 09/29/23	ARARGE320CN9	0.00	227	0.0	20870.0	100.5%	4.3%	2054	0.50	8,739	100.0%
TDF24	CERDUO 0 02/28/24	ARARGE320CW0	0.00	179	0.0	19950.0	96.8%	8.3%	-11298	0.87	7,388	100.0%

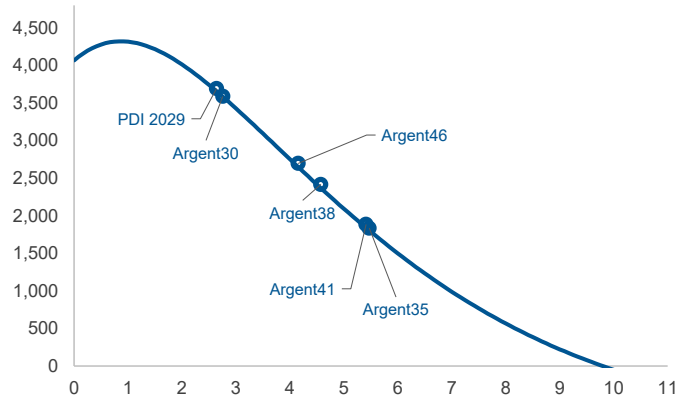
Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	29/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
USD													
PDI 2029	2.64	41.24	27.3	-2.23	-1.20	6.18	2.19	6.0	3.8	-13.5	1.9	09/07/29	2,635
Argent30	2.75	37.81	27.9	-1.82	-1.16	6.38	1.84	5.1	3.8	-14.8	2.4	09/07/30	16,091
Argent35	5.47	24.58	25.2	-1.12	-0.74	2.54	1.10	6.3	4.5	-12.3	-2.1	09/07/35	20,502
Argent38	4.57	24.85	30.4	-1.19	-0.86	3.22	1.77	5.7	4.3	-13.8	-5.8	09/01/38	11,405
Argent41	5.41	22.04	27.4	-1.03	-0.81	2.70	1.23	5.8	4.7	-13.9	-4.9	09/07/41	10,482
Argent46	4.15	26.17	26.0	-1.81	-1.37	3.01	1.03	7.7	6.1	-11.1	0.0	09/07/46	2,092
EUR													
PDI 2029 EUR	2.67	43.22	25.0	-4.06	-2.94	3.89	4.47	11.1	8.7	-7.4	-3.8	09/07/29	90
Argent30 EUR	2.77	40.08	25.0	-3.94	-2.86	4.96	4.19	11.1	8.7	-10.7	-3.8	09/07/30	1,166
Argent35 EUR	5.74	25.18	22.0	-1.26	-0.76	1.76	2.25	7.3	4.8	-8.3	-8.3	09/07/35	299
Argent38 EUR	4.64	26.37	26.0	-1.29	-0.80	3.17	2.19	6.1	4.0	-13.3	-7.1	09/01/38	809
Argent41 EUR	5.45	23.81	23.0	-1.25	-0.79	2.96	1.92	7.0	4.5	-14.8	-8.0	09/07/41	1,573
Argent46 EUR	4.11	28.31	22.0	-1.80	-1.07	2.50	3.22	7.3	4.8	-8.3	-8.3	09/07/46	248

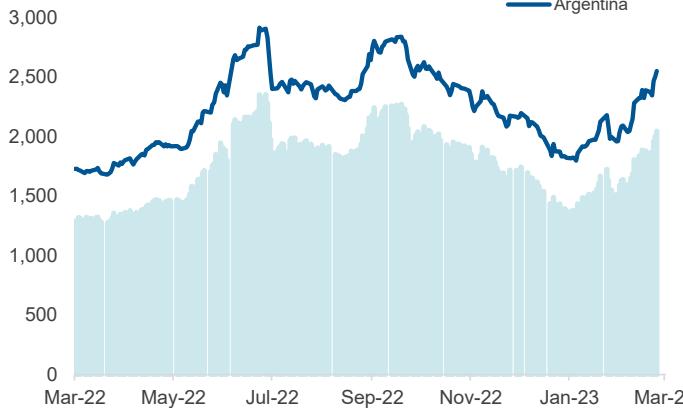
Globals Yield Curve | YTM ● USD Securities ● EUR Securities



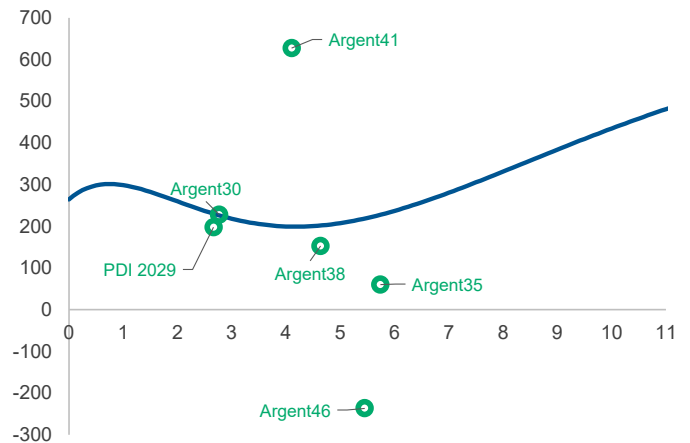
Spread Curve vs. UST | Spreads ● USD Securities



ARGY Spreads & EM Spreads | Spreads Spread Over EM Argentina



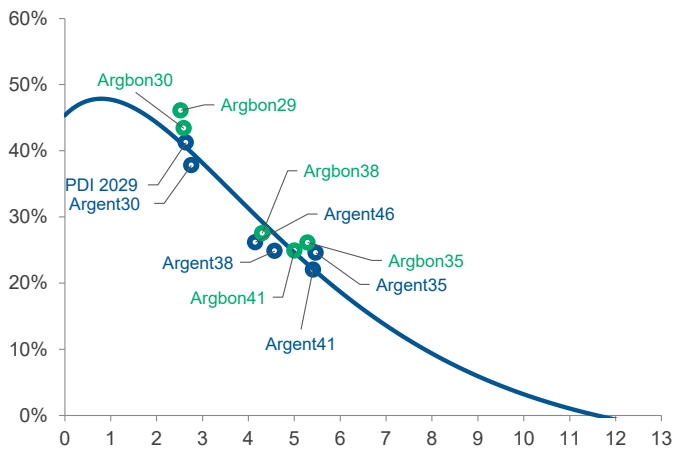
Currency Spread | Spreads ● EUR Securities



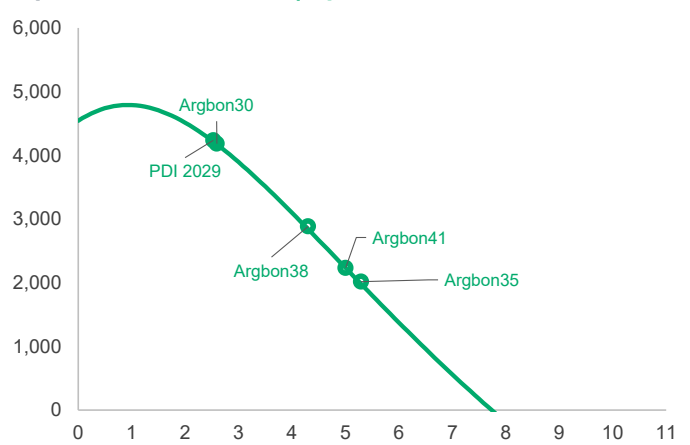
Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
				29/3/2023				Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)
PDI 2029 AL	2.52	46.10	24.3	-3.02	-1.11	6.66	4.01	7.8	3.2	-13.4	-3.0	09/07/29	2,189
Argent30 AL	2.59	43.41	24.1	-2.96	-1.69	6.42	3.89	7.8	4.8	-13.5	-2.5	09/07/30	12,423
Argent35 AL	5.29	26.13	23.5	-1.73	-0.37	3.20	2.16	9.3	2.2	-14.5	-8.7	09/07/35	18,449
Argent38 AL	4.30	27.53	27.8	-2.03	-1.04	2.92	3.74	8.8	4.7	-10.5	-15.9	09/01/38	7,196
Argent41 AL	5.00	24.91	24.3	-1.78	-0.60	3.09	3.12	9.0	3.2	-13.4	-16.0	09/07/41	1,468

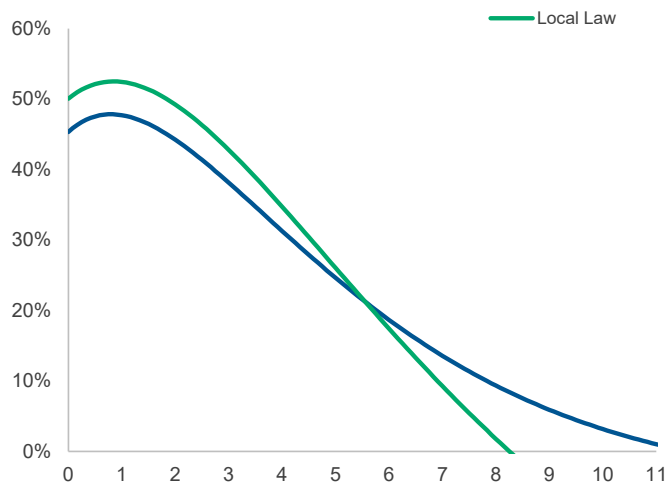
Globals Yield Curve | YTM ● USD NY Law ● USD ARGV Law



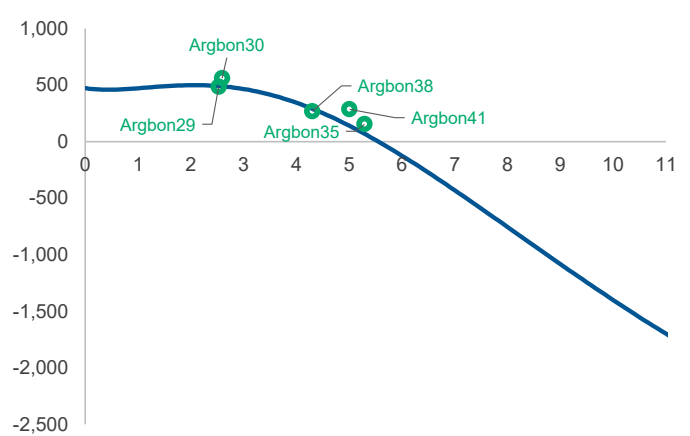
Spread Curve vs. UST | Spreads ● ARGV Law Securities



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



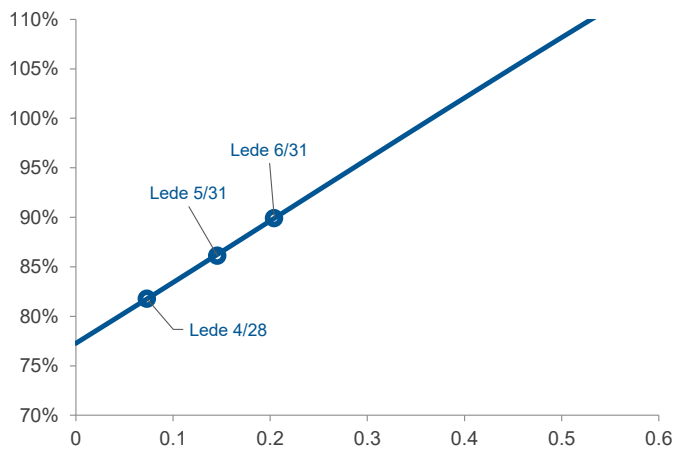
Legislation Spread | Spreads ● ARGV Law Securities



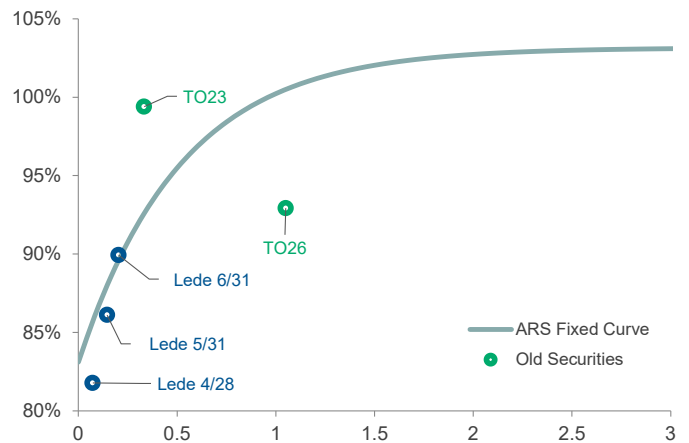
ARS Fixed-Rate and Dollar-Linked Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	29/3/2023			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
Old Securities													
TO23	0.33	99.39	77.4	1.2	1.4	4.4	12.2	-0.1	0.5	5.2	14.7	17/10/23	64,150
TO26	1.05	92.92	29.4	-0.1	-0.1	7.1	6.3	0.9	1.6	-1.2	12.0	17/10/26	96,570
New Securities													
LEDE 03-31-23	0.00	0.00	99.8	0.0	-100.1	-76.2	-85.0	-0.2	0.8	6.3	20.5	31/03/23	274,471
LEDE 04-28-23	0.07	81.78	94.0	-3.2	-5.0	-1.7	0.3	0.3	1.0	6.5	18.4	28/04/23	565,775
LEDE 05-31-23	0.15	86.11	87.4	-1.0	-3.5	-1.5	-0.8	0.2	1.1	6.1	18.4	31/05/23	476,301
LEDE 06-30-23	0.20	89.92	81.7	-0.8	-1.5	-0.2	-	0.2	0.8	5.9	-	30/06/23	249,765
DL Securities													
TV23	0.08	-3.01	20,820.0	-	-	-	-	0.4	1.1	6.3	16.3	28/04/23	1,708
T2V3	0.33	2.42	20,575.0	-	-	-	-	-0.3	-0.4	6.3	16.9	31/07/23	1,496
TV24	1.06	6.15	19,560.0	-	-	-	-	-0.6	0.1	8.7	27.0	30/04/24	1,347

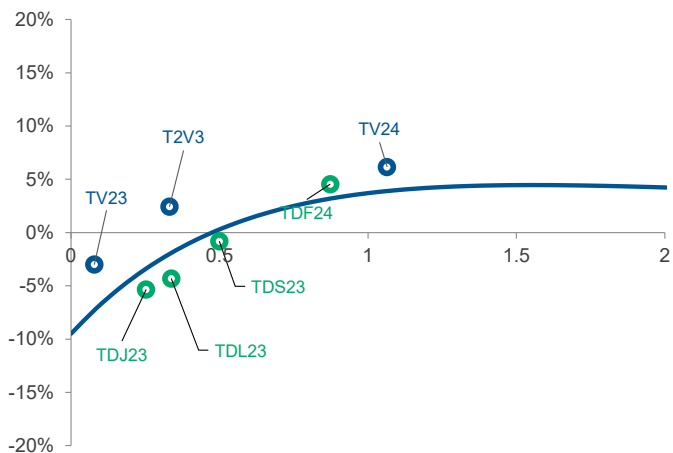
Treasury Ledes Curve | YTM



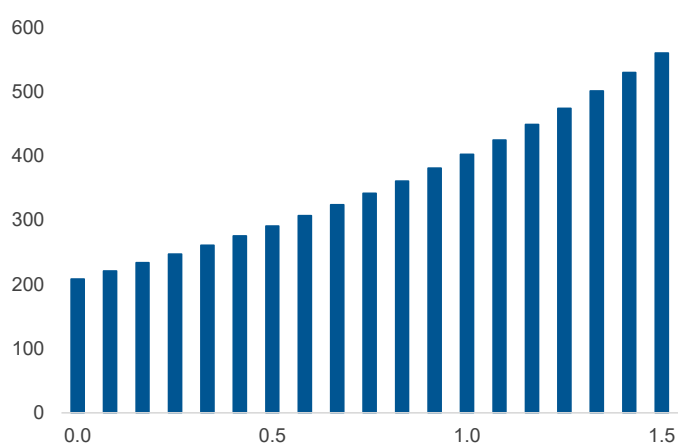
ARS Fixed-Rate Curve | YTM



Dollar-Linked Curve | YTM



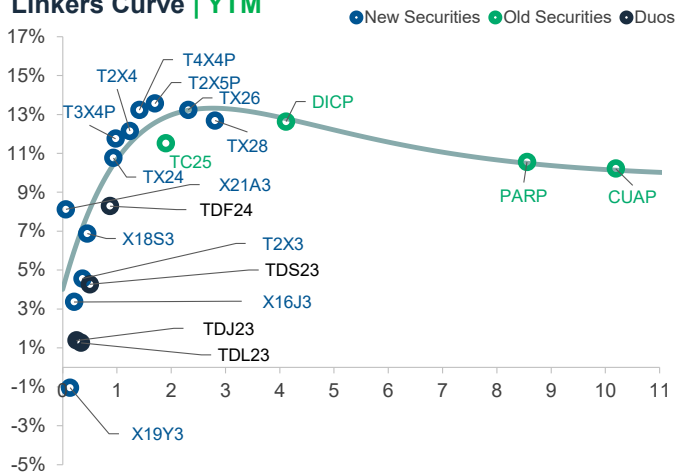
Official FX Break-Even | Break-Evens



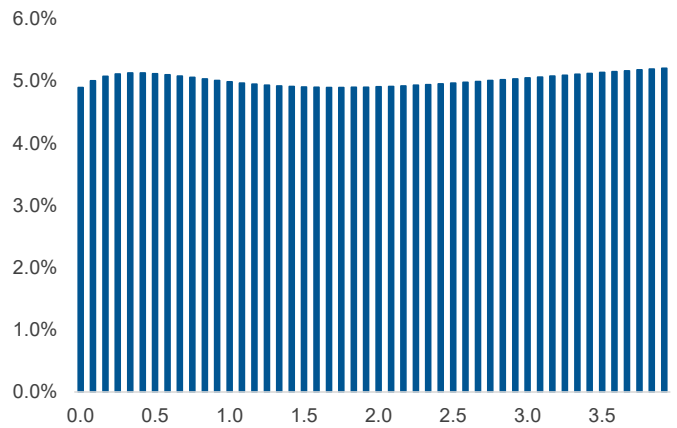
Inflation-Linked Securities Curve

	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	1.90	11.52	797.00	48.8	53.9	-12.2	45.9	-1.2	-0.3	6.8	16.4	27/04/23	27/04/25	29,908
DICP	4.12	12.63	5495.00	44.0	65.2	247.2	150.5	-1.6	-1.4	-3.3	11.9	30/06/23	31/12/33	10,472
PARP	8.56	10.55	2625.00	32.1	45.5	29.4	-189.3	-2.8	-3.8	-2.1	19.3	30/09/23	31/12/38	2,861
CUAP	10.19	10.22	3690.00	-25.0	-10.4	83.1	-116.0	5.4	5.1	1.1	37.2	30/06/23	31/12/45	23,434
New Securities														
X21A3	0.06	8.29	197.92	874.5	565.9	531.3	812.7	-0.3	1.0	6.5	15.7	-	21/04/23	60,519
X19Y3	0.14	-1.05	191.00	-79.6	-239.1	-246.0	-460.9	0.3	1.6	7.0	17.9	-	19/05/23	177,833
X16J3	0.21	3.39	150.20	3.0	154.9	-142.2	-331.4	0.2	1.0	7.3	18.9	-	16/06/23	275,884
X18S3	0.45	7.00	136.10	-121.3	1652.9	1043.7	73.9	0.3	-6.8	0.8	17.0	-	18/09/23	90,648
T2X3	0.36	4.56	373.80	25.3	248.8	-239.8	-110.7	0.1	0.3	8.0	17.8	13/08/23	13/08/23	432,188
TX24	0.93	10.76	378.50	64.8	14.9	92.0	-8.1	-1.2	0.4	5.5	17.9	25/09/23	25/03/24	345,783
T2X4	1.24	12.15	274.15	12.2	8.2	182.3	72.8	0.0	1.2	4.8	17.7	26/07/23	26/07/24	314,877
T3X4P	0.97	11.75	95.00	75.3	-120.5	-	-	-1.0	2.0	-	-	14/10/23	14/04/24	696,850
T4X4P	1.41	13.22	90.45	-1.8	4.9	-	-	0.2	1.2	-	-	14/10/23	14/10/24	1,785,859
T2X5P	1.70	13.56	87.90	0.1	-2.1	-	-	0.2	1.3	-	-	14/08/23	14/02/25	1,339,394
TX26	2.31	13.23	286.90	15.7	43.2	193.3	32.3	0.0	0.5	2.9	19.0	09/05/23	09/11/26	190,747
TX28	2.81	12.68	275.50	17.1	114.4	122.3	57.7	-0.2	-1.8	4.0	17.7	09/05/23	09/11/28	75,905
Duos														
TDJ23	0.25	1.38	21080.00	-	-	-1598.5	-3205.3	-0.3	1.0	7.0	17.8	-	30/06/23	1,110
TDL23	0.34	1.26	21100.00	-	-	-1326.3	-2778.6	0.4	1.1	7.4	18.2	-	31/07/23	13,075
TDS23	0.50	4.26	20870.00	-	-	-802.6	-2131.4	-0.5	0.2	7.3	19.1	-	29/09/23	8,739
DF24	0.87	8.29	19950.00	-	-	-503.8	-1617.0	-1.0	0.0	8.4	22.8	-	28/02/24	7,388

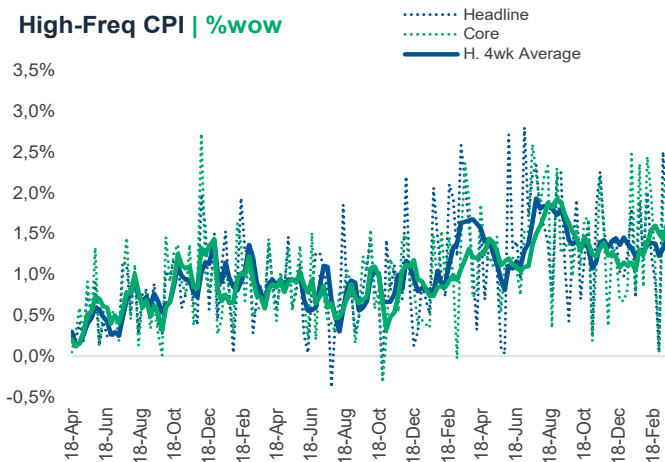
Linkers Curve | YTM



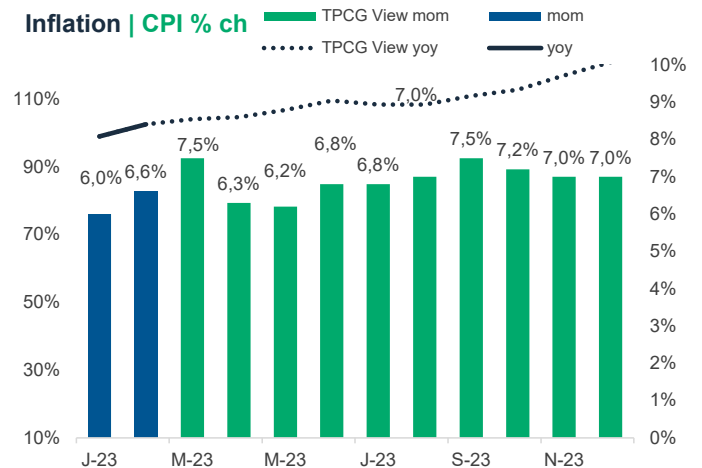
Inflation Break-Even | Break-Evens



High-Freq CPI | %w/w



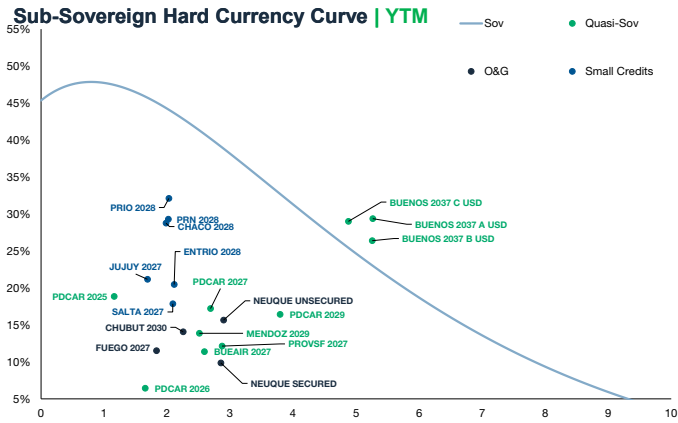
Inflation | CPI % ch



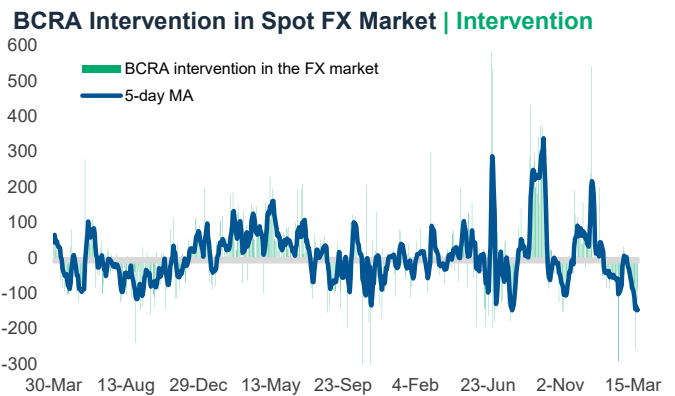
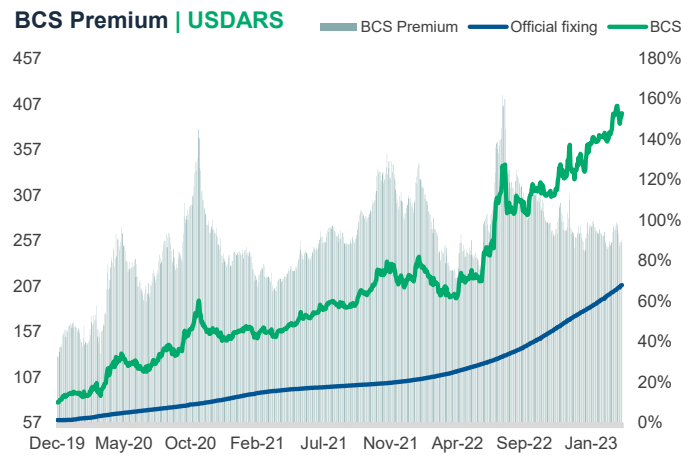
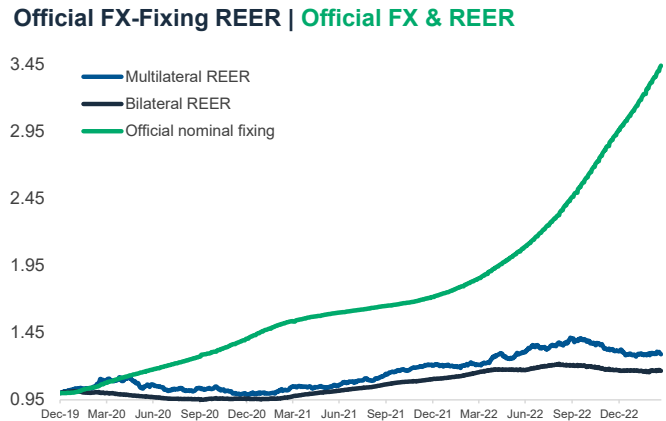
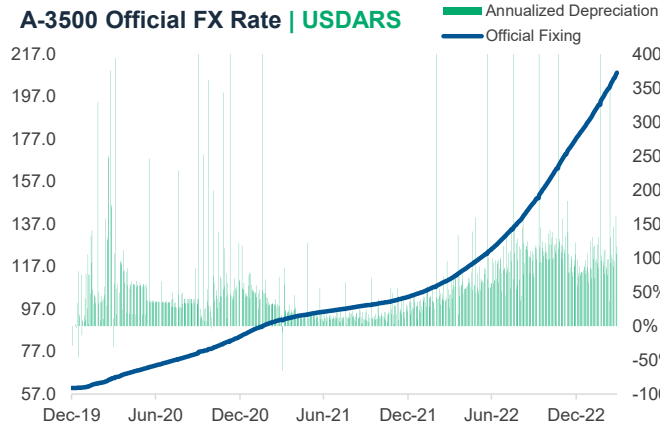
Sub-Sovereign Debt Instruments

	Price	MD	Yield	Parity	Int. Accrued	Current Yield	Tech Val.	Yield Change In BPS				Price % Change				Additional Info.					
	29/3/2023							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	2,51	13,87%	80,5%	0,15	7,1%	92,5	24,5	64,7	76,8	-281,7	-0,6%	-1,5%	-3,0%	7,2%	USD	544,6	5,8%	19/3/2023	19/9/2023	
CORDOB 2027	67,50	2,04	28,27%	67,5%	0,00	6,7%	100,0	0,0	138,5	223,6	-155,2	0,0%	-2,5%	-3,2%	8,0%	USD	155,7	4,5%	29/3/2023	29/9/2023	
NEUQUE UNSECURED	75,25	2,90	15,65%	75,9%	2,80	8,8%	102,8	0,0	14,7	123,1	-286,5	0,0%	-0,3%	-3,2%	11,1%	USD	377,2	6,6%	27/10/2022	27/4/2023	
NEUQUE SECURED	96,50	2,85	9,85%	96,5%	0,91	8,9%	81,9	0,0	18,3	54,5	-32,3	0,0%	-0,5%	-1,5%	1,0%	USD	282,3	8,6%	12/2/2023	12/5/2023	
PRN 2028	59,75	2,02	29,28%	59,9%	0,35	11,1%	100,3	20,5	74,1	162,3	-152,2	-0,4%	-1,2%	-2,0%	7,7%	USD	320,2	6,6%	10/3/2023	10/9/2023	
CHUBUT 2030	86,00	2,25	14,07%	86,2%	1,15	9,0%	85,9	0,0	53,5	195,7	-190,7	0,0%	-1,1%	-4,2%	5,2%	USD	550,8	7,8%	26/1/2023	26/4/2023	
PDCAR 2025	86,00	1,16	19,84%	86,3%	2,08	8,0%	102,1	0,0	157,0	179,7	-236,8	0,0%	-1,7%	-1,4%	5,8%	USD	722,1	6,8%	10/12/2022	10/6/2023	
PDCAR 2027	74,50	2,69	17,21%	75,1%	2,29	9,4%	102,3	0,0	52,3	103,1	-305,1	0,0%	-1,3%	-2,3%	11,2%	USD	516,1	7,0%	1/12/2022	1/6/2023	
PDCAR 2029	68,00	3,79	16,42%	68,4%	1,11	10,1%	101,1	-9,6	30,9	67,8	-78,0	0,4%	-1,1%	-2,2%	4,6%	USD	456,2	6,9%	1/2/2023	1/8/2023	
SALTA 2027	80,75	2,09	17,85%	81,3%	2,79	10,5%	102,8	-43,3	130,7	-16,4	-624,8	0,9%	-2,7%	0,9%	17,0%	USD	357,4	8,5%	1/12/2022	1/6/2023	
JUJUY 2027	79,25	1,69	21,16%	79,3%	0,19	10,6%	89,1	0,0	45,9	-74,2	-584,0	0,0%	-0,6%	-0,9%	9,3%	USD	189,9	8,4%	20/3/2023	20/9/2023	
ENTRIO 2028	75,25	2,11	20,47%	75,5%	1,09	10,8%	96,1	0,0	67,9	221,7	-632,1	0,0%	-1,3%	-4,1%	14,9%	USD	491,6	8,1%	8/2/2023	8/8/2023	
CHACO 2028	62,25	1,98	28,75%	62,5%	0,74	10,4%	100,7	0,0	130,8	-33,8	-485,7	0,0%	-2,4%	2,0%	15,8%	USD	262,7	6,5%	18/2/2023	18/8/2023	
BUENOS 2037 A USD	34,75	5,26	29,37%	35,0%	0,41	15,1%	100,4	-132,7	-103,3	335,2	110,5	4,5%	3,7%	-10,3%	-0,7%	USD	6202,1	5,3%	1/3/2023	1/9/2023	
BUENOS 2037 B USD	28,25	5,26	26,39%	28,5%	0,35	15,9%	100,4	-118,8	-94,9	332,7	173,2	5,6%	4,6%	-14,4%	-5,8%	USD	777,6	4,5%	1/3/2023	1/9/2023	
BUENOS 2037 C USD	23,25	4,88	29,00%	23,5%	0,31	17,2%	100,3	-152,5	-121,9	562,6	294,5	6,9%	5,7%	-23,1%	-10,6%	USD	153,2	4,0%	1/3/2023	1/9/2023	
PRIO 2028	56,75	2,03	32,10%	56,8%	0,00	11,5%	100,0	0,0	77,8	-13,8	129,5	0,0%	-1,3%	1,8%	21,4%	USD	318,4	6,5%	24/2/2023	24/8/2023	
BUEAIR 2027	90,00	2,59	11,37%	90,2%	2,46	8,3%	102,5	0,0	32,8	147,5	147,9	0,0%	-0,8%	-3,7%	-3,5%	USD	890,0	7,5%	1/12/2022	1/6/2023	
PDCAR 2028	48,00	1,85	6,44%	47,4%	0,58	14,8%	47,5	0,0	6,4	-282,8	-293,4	0,0%	0,0%	5,5%	-1,5%	USD	140,6	7,1%	27/1/2023	27/4/2023	
PROVSF 2027	85,25	2,87	12,14%	85,7%	2,84	8,1%	102,8	-9,9	21,7	123,8	-254,8	0,3%	-0,6%	-3,4%	9,3%	USD	250,0	6,8%	1/11/2022	1/5/2023	
FUEGO 2027	95,25	1,83	11,51%	95,3%	1,04	9,4%	59,0	-14,1	15,7	89,0	-111,1	0,3%	-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	5,94	27,86%	32,2%	0,31	12,5%	100,3	-134,4	-104,5	337,1	150,6	4,9%	4,1%	-11,1%	-2,3%	EUR	236,8	4,0%	1/3/2023	1/9/2023	
BUENOS 2037 B EUR	24,50	5,39	27,12%	24,7%	0,27	14,3%	100,3	-134,3	-106,8	369,9	196,5	6,5%	5,4%	-16,2%	-6,7%	EUR	116,3	3,5%	1/3/2023	1/9/2023	
BUENOS 2037 C EUR	19,50	5,02	30,16%	19,7%	0,23	15,4%	100,2	-179,5	-143,0	637,8	341,0	8,3%	6,8%	-26,4%	-12,4%	EUR	138,8	3,0%	1/3/2023	1/9/2023	

	Price	Rate	Price % Change				Accrued Interest	Current Coupon	O/S
	29/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD			
Provincial ARS Debt									
BUEAIR Float 03/29/24	101,7	B +2036	1,0%	-13,6%	-10,8%	-2,1%	0,40	73,3%	26.003
BUEAIR Float 02/22/28	106,7	B +488	-0,2%	1,2%	4,2%	0,7%	6,67	73,8%	30.810
BUENOS Float 04/12/25	104,4	B +1941	0,5%	3,4%	4,7%	-1,5%	14,90	73,5%	30.000



FX Market & International Reserves



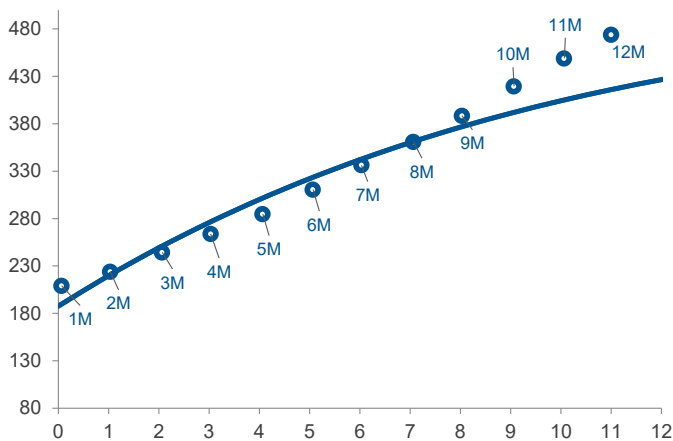
International Reserves: Evolution and Change Drivers

	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
24-Feb	39,006	966	38,040	-177	-8	-169	-29	-5	0	-15	-130
27-Feb	39,045	962	38,083	39	-5	44	33	0	0	-35	42
28-Feb	38,709	1,396	37,313	-336	434	-770	19	0	-4	-384	33
1-Mar	38,722	1,357	37,365	13	-39	52	-44	-33	-4	-92	185
2-Mar	38,584	647	37,937	-138	-710	572	4	5	0	1	-148
3-Mar	38,598	650	37,948	14	3	11	0	0	4	-55	65
6-Mar	38,517	528	37,989	-81	-122	41	-43	0	-5	42	-75
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
Mar	37,606	1,175	36,431	-1,103	-221	-882	-1,472	-257	606	-628	648

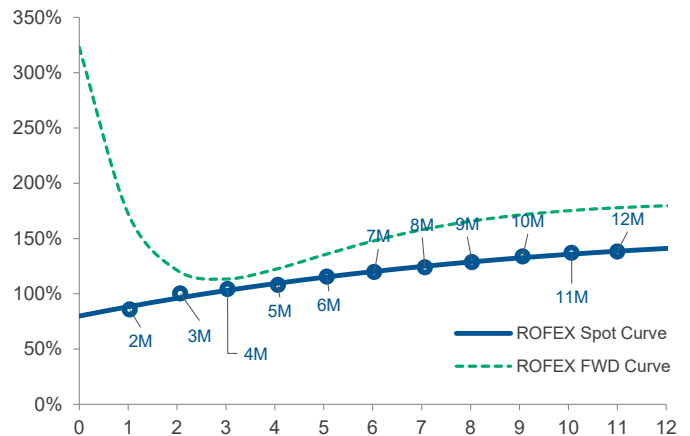
ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
		29/3/2023		Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	208.25	209.12	76.83	0.04	0.18	-5.71	-2.8	-4.2	8.5
2M - ROFEX USD Fut	208.25	223.95	85.70	0.42	0.74	-6.01	-5.1	-6.4	6.4
3M - ROFEX USD Fut	208.25	244.25	100.14	0.59	0.53	-8.56	-3.7	-1.8	20.8
4M - ROFEX USD Fut	208.25	263.70	104.21	0.46	-0.04	-9.50	-2.4	0.8	20.8
5M - ROFEX USD Fut	208.25	284.78	107.98	0.50	-0.27	-10.77	-2.1	1.4	21.6
6M - ROFEX USD Fut	208.25	310.63	115.39	0.54	-1.17	-12.32	-2.2	3.9	24.4
7M - ROFEX USD Fut	208.25	336.33	119.60	0.17	-2.48	-12.81	-2.2	6.1	22.9
8M - ROFEX USD Fut	208.25	361.00	123.94	0.69	-2.22	-13.34	-2.0	6.3	23.8
9M - ROFEX USD Fut	208.25	388.50	128.42	0.58	-1.42	-13.26	-1.6	3.7	22.7
10M - ROFEX USD Fut	208.25	419.50	133.66	1.06	-1.07	-13.71	-2.9	2.5	22.7

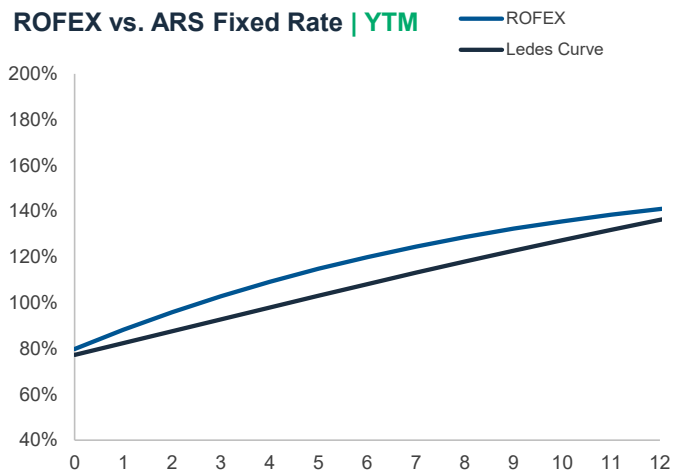
Outrights Curve | Outrights



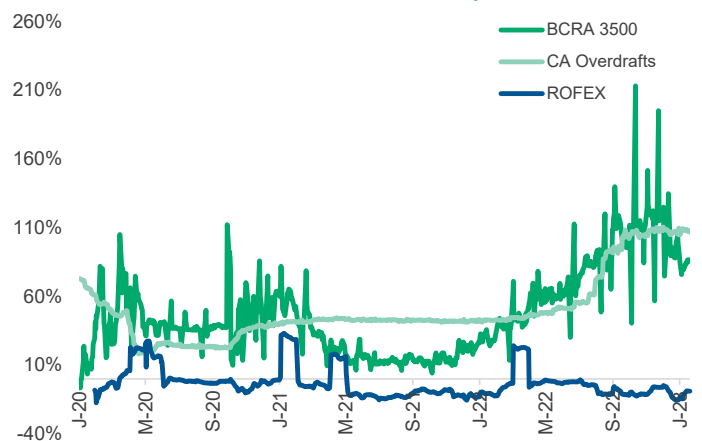
ROFEX Spot & FWD Curves | YTM



ROFEX vs. ARS Fixed Rate | YTM



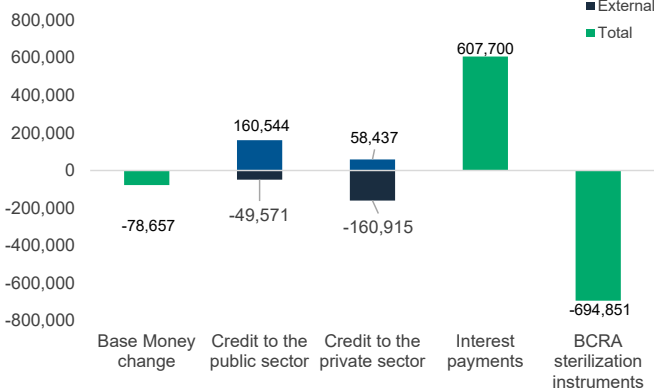
Official FX, CA Overdrafts & ROFEX | Returns



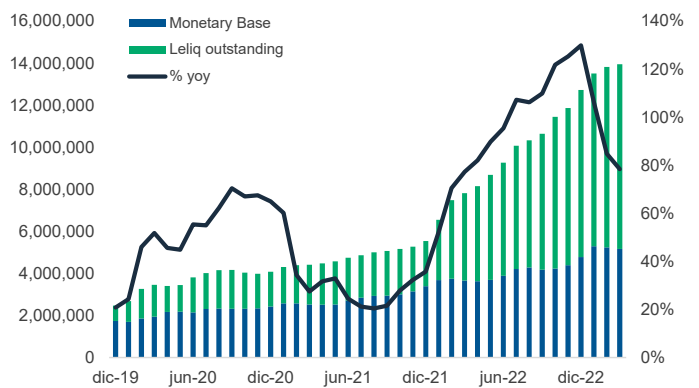
Central Bank Monetary Policy

	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					
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	
24-Feb	-72,660	-5,583	0	-5,583	-67,077	199	-18,103	0	-54,199	5,025	5,180,430	4,485,444	8,723,255	
27-Feb	-54,356	6,477	0	6,477	-60,833	52	-28,607	0	-47,675	15,397	5,126,074	4,492,910	8,723,255	
28-Feb	93,882	3,778	0	3,778	90,104	-86,512	21,225	57,262	29,607	68,522	5,219,956	4,495,573	8,662,699	
1-Mar	-52,629	-15,774	-7,000	-8,774	-36,855	7,373	28,792	-11,550	-83,320	21,850	5,167,327	4,498,024	8,674,249	
2-Mar	-16,264	826	0	826	-17,090	139,952	12,806	-76,582	-166,748	73,483	5,151,063	4,500,399	8,755,237	
3-Mar	17,888	83	0	83	17,805	10	171	0	11,962	5,661	5,168,951	4,502,821	8,755,237	
6-Mar	-32,400	-8,574	0	-8,574	-23,826	22,949	-2,237	0	-61,451	16,914	5,136,551	4,509,868	8,755,237	
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	
Mar	-112,934	-365,748	-67,000	-298,748	252,814	310,304	47,015	-711,023	11,895	594,622	0	5,163,553	8,778,992	

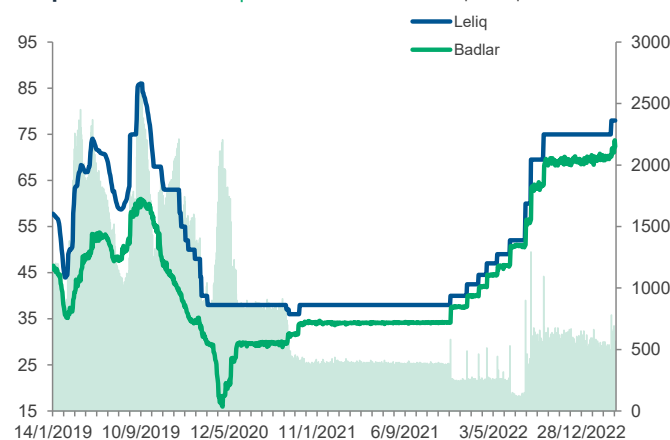
Base Money Growth Drivers MTD | BM Creation



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

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