

Argentina – Strategy

April 19, 2024


## Argentina Morning View

- **IN A NUTSHELL:** With fundamentals improving rapidly, creditors' concerns gravitate around how Mr. Milei's approval ratings will evolve over the coming months. Over the next two weeks, demonstrations by Unions and college students will test support for the Government. Still, a disconcerted opposition in the Senate continued feeding the Government's narrative, which blames the political establishment for the current affairs of the economy, galvanizing support for Mr. Milei.
- **RATIONALE:** We spent the last week meeting with creditors in NY and Washington DC and found creditors openly optimistic about the improvements in the fundamentals and the economy's trajectory. Still, everyone seems to share a common concern: whether the Administration can retain the elevated approval ratings that most polls attribute to Mr. Milei in the context of a sharp drop in disposable income and a deep recession. Creditors are trying to visualize when the economy will begin bouncing out of the downturn to gauge whether voters will endure the walk in the desert.

Many of these concerns are grounded on the consensus, which remains disconcerted as to how the Government has managed to navigate the last three months and retain its elevated approval ratings. Even if we had had perfect foresight back in December, we would have been hard-pressed to believe that the policy mix of the last three months would be consistent with the Government still polling in the mid-50s by April. The political establishment is just as confounded, especially when Peronism expected social tolerance to be exhausted by March, which didn't materialize. Surveys and focus groups suggest that the dismal performance of the Fernandez Administration hurt the connection between Peronism and the lower classes, hampering the chances of a Kirchnerist rebuild.

Still, we believe such a view understates how competent Mr. Milei has been so far at crafting a highly favorable scenario for his approval ratings. For starters, the opposition is in disarray, leaderless and atomized. The Government has used the opposition's lack of cohesion as an opportunity to establish a convenient narrative: things are bad because the political establishment, focused on defending its own special interests, boycotts the Government's plans to stabilize the economy and minimize the pain. We saw the Government relying on this narrative in February, turning the defeat of the Omnibus Bill by the opposition in the House into a massive political win. The rejection of the Bill allowed Mr. Milei to remove the gloves and move decisively against provincial transfers, public employment, and intermediated social security programs, all of which are perceived as black-bottom holes financing politics. More importantly, most voters who were previously convinced that Congress is corrupt felt validated, sticking with Mr. Milei during the worst of the recession and the inflationary spike.

In the coming weeks, we expect Mr. Milei to return to this narrative, even as negotiations advance in Congress to pass the Minibus Bill. Seeing that voter support dynamics didn't evolve as expected, Peronism is trying to re-mobilize to erode Mr. Milei. There are scheduled demonstrations by Unions and college students in the coming weeks, culminating in a general strike on May 9<sup>th</sup>. Yet, the opposition diluted this thrust by making a large faux-pass yesterday. In a 1 min 50secs session, the opposition in the Senate coalesced to vote in favor of a resolution increasing Senators' wages by 100%. While you could argue that Senators are entitled to make a decent living, (i) average wages in the economy have dropped about 30% in real terms since November, which makes it politically problematic that Senators pegged their incomes to inflation, and (ii) the way in which the vote was conducted reflects that many Senators were aware that they'd get a ton of flak for it. The Government responded instantly, with Mr. Milei arguing that he wasn't surprised, calling on voters to support him in eradicating the abuses of a corrupt clique of politicians (the "casta" in his words). All in all, the opposition gave Mr. Milei what he needed to neutralize among his own voters the effects of the demonstrations in the



coming weeks, galvanizing his support. Ultimately, the Government's narrative presents voters with a binary choice. Either you support the Government's good fight or side with the corrupt political establishment. As long as the opposition fails to break this narrative (and what happened yesterday only reinforces it), breaking free of these binary options and building something that can compete with Mr. Milei for voter support looks challenging. It creates a dynamic in which Peronism has trouble growing beyond the hardcore of Kirchnerism, and the former of JxC increasingly looks like a party that has been abandoned by most of its voters.

A final consideration that some creditors have shared with us is that while this narrative helps the Government maintain very elevated approval ratings, it could make negotiations to pass the Minibus Bill harder. We're not overly concerned about this risk, for starters, because Governors know that botching the Bill again would trigger another round of discretionary cuts, leaving provinces in an even more precarious position financially. Second, a more cynical view is that some things needed to be done but that were politically costly to assume. The opposition didn't want to be responsible for the new pension indexation formula, so they allowed the Government to take the issue off the table through a decree. Likewise, the Government didn't want to take responsibility for wage hikes in Congress, so they let the opposition advance. Both contentious issues are now resolved, allowing everyone to focus on the Bill. In this context, we see an elevated chance that the new Omnibus Bill will clear Congress in the next month or so.

## 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	99	0.29	58.8	58.9%	21.7%	1687	2.27	2,635	100.0%
Argent30	ARGENT 0 3/4 07/09/30	US040114HS26	0.750	99	0.21	57.4	57.5%	20.6%	1567	2.44	16,091	100.0%
Argent35	ARGENT 3 5/8 07/09/35	US040114HT09	3.625	99	1.04	45.1	45.7%	16.5%	1183	5.89	20,502	100.0%
Argent38	ARGENT 4 1/4 01/09/38	US040114HU71	4.250	99	1.22	49.9	50.5%	16.8%	1218	5.00	11,405	100.0%
Argent41	ARGENT 3 1/2 07/09/41	US040114HV54	3.500	99	1.00	43.4	43.9%	15.7%	1102	6.04	10,482	100.0%
Argent46	ARGENT 3 5/8 07/09/46	US040114HW38	3.625	99	1.04	47.3	47.8%	15.9%	1126	5.11	2,092	100.0%
<b>EUR</b>												
PDI 2029 EUR	ARGENT 0 1/2 07/09/29	XS2200244072	0.500	99	0.14	55.3	55.3%	23.6%	2374	2.25	90	100.0%
Argent30 EUR	ARGENT 0 1/8 07/09/30	XS2177363665	0.125	99	0.04	54.0	54.0%	21.8%	2077	2.43	1,166	100.0%
Argent35 EUR	ARGENT 2 1/2 07/09/35	XS2177364390	2.500	99	0.72	41.8	42.2%	16.8%	1494	6.04	299	100.0%
Argent38 EUR	ARGENT 3 3/4 01/09/38	XS2177365017	3.750	99	1.07	45.5	46.1%	17.4%	1602	5.10	809	100.0%
Argent41 EUR	ARGENT 3 07/09/41	XS2177365363	3.000	99	0.86	39.0	39.5%	16.5%	1484	6.10	1,573	100.0%
Argent46 EUR	ARGENT 2 1/2 07/09/46	XS2177365520	2.500	99	0.72	43.8	44.1%	16.4%	1495	5.08	248	100.0%

### Local-Law Hard-Currency Securities

Security	BBG Code	ISIN	Current Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
PDI 2029 AL	ARGBON 1 07/09/29	ARARGE3209Y4	1.000	99	0.29	58.0	57.8%	22.4%	2070	2.25	2,195	100.0%
Argent30 AL	ARGBON 0 3/4 07/09/30	ARARGE3209S6	0.750	99	0.21	55.6	55.5%	22.0%	1722	2.39	13,531	100.0%
Argent35 AL	ARGBON 3 5/8 07/09/35	ARARGE3209T4	3.625	99	1.04	46.0	45.5%	16.6%	1204	5.89	11,481	100.0%
Argent38 AL	ARGBON 4 1/4 01/09/38	ARARGE3209U2	4.250	99	1.22	49.8	49.2%	17.4%	1272	4.95	7,219	100.0%
Argent41 AL	ARGBON 3 1/2 07/09/41	ARARGE3209V0	3.500	99	1.00	42.3	41.8%	16.5%	1200	5.92	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>												
TO26	ARGTES 15 1/2 10/17/26	ARARGE4502K0	15.50	1	0.0	59.0	55.5%	44.7%	4,270	1.66	96,570	100.0%
<b>New Securities</b>												
LECAP 14-10-24	LECAP 4 3/4 10/14/24	AR0795787339	4.75	3	0.0	105.6	102.5%	51.0%	5,398	0.37	687,893	100.0%
LECAP 31-01-25	LECAP 5 1/2 01/31/25	AR0104841496	5.50	23	0.0	115.7	115.7%	63.5%	5,765	0.52	545,488	100.0%
LECAP 28-02-25	LECAP 4 1/2 02/28/25	AR0365415188	4.50	3	0.0	110.3	102.5%	50.5%	5,822	0.55	626,761	100.0%
<b>DL Securities</b>												
TV24	ARGBND 0 4/30/24	ARARGE320C18	0.40	168	0.2	86,090.0	98.9%	65.75%	-	0.02	2,417	100.0%
TZV4	ARGBND 0 1/2 09/30/24	ARARGE320DR8	0.50	18	0.0	96,300.0	109.5%	-20.38%	-	0.46	315	100.0%
TV25	ARGBND 0 1/2 03/31/25	ARARGE320EC8	0.50	18	0.0	93,400.0	107.5%	-6.95%	-	0.95	329	100.0%
TZV25	ARGBND 0 06/30/25	AR0611241768	0.00	-	-	91,000.0	-	-3.71%	-	1.01	502	100.0%

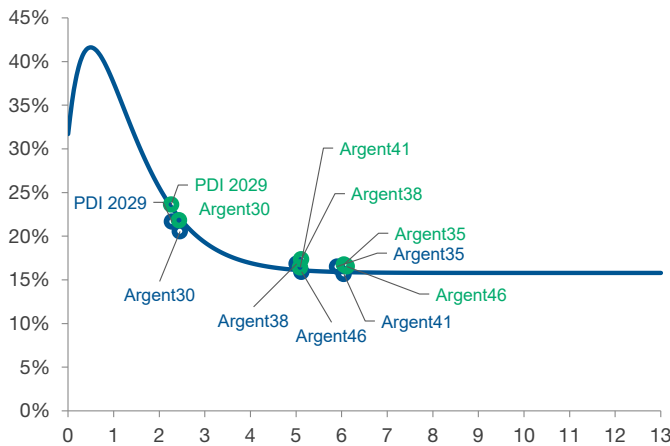
### Inflation-Linked Securities

Security	Coupon	Days Accrued	Interest Accrued	PX	Parity	Yield	Spread to UST	MD	Outstanding	Residual
<b>Old Securities</b>										
TC25	4.00	171	68.5	4570.0	125.3%	-19.3%	1298	1.12	29,908	100.0%
DICP	5.83	108	498.5	34180.0	118.6%	1.8%	-298	4.36	10,472	69.8%
PARP	1.77	18	19.9	19400.0	86.8%	3.7%	-179	8.91	2,861	52.9%
CUAP	3.31	108	309.5	24280.0	77.1%	5.4%	405	11.82	23,434	99.0%
<b>New Securities</b>										
X20Y4	0.00	90	0.0	186.5	107.4%	-88.6%	-7613	0.08	843,315	100.0%
T2X4	1.55	82	4.3	1410.0	112.9%	-49.8%	-5528	0.30	99,638	100.0%
T4X4P	4.00	4	0.2	498.0	119.3%	-36.9%	-4311	0.56	412,969	100.0%
T5X4	4.25	125	4.8	423.3	127.3%	-30.6%	-3653	0.76	219,283	100.0%
T2X5P	4.25	64	3.0	513.0	120.4%	-24.3%	-2975	0.89	2,723,001	100.0%
T3X5	4.50	120	5.1	92.0	27.5%	163.2%	15312	0.63	154,609	100.0%
TX26	2.00	159	12.8	1742.0	120.7%	-9.9%	-1443	1.65	335,837	100.0%
TZX26	0.00	77	0.0	193.0	119.0%	-7.3%	-1183	2.59	3,346,252	100.0%
TZX27	0.00	77	0.0	187.0	114.7%	-4.0%	-871	3.66	2,547,611	100.0%
TX28	2.25	159	14.4	1822.0	125.0%	-7.3%	-1230	2.49	75,905	100.0%
<b>Duos</b>										
TDA24	0.00	350	0.0	85600.0	-	53.9%	-	-	754	100.0%
TDG24	0.00	305	0.0	101300.0	-	-33.9%	-	-	1,546	100.0%
TDE25	0.00	305	0.0	104000.0	-	-20.3%	-	-	8,596	100.0%

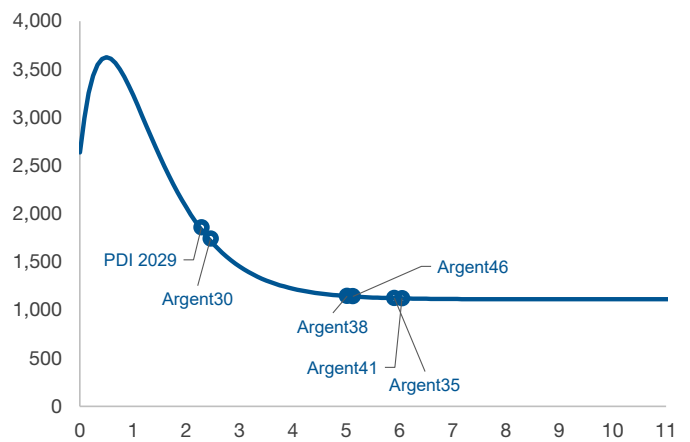
## Global-Law Securities Curve

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	18/4/2024			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
<b>USD</b>													
PDI 2029	2.28	21.66	58.8	-0.49	-0.97	-5.72	-17.39	1.3	2.6	15.8	119.6	09/07/29	2,635
Argent30	2.45	20.56	57.4	-0.57	-1.12	-5.11	-15.40	1.5	3.1	15.0	110.6	09/07/30	16,091
Argent35	5.90	16.53	45.1	-0.13	-0.16	-1.96	-6.95	0.8	1.1	13.2	75.2	09/07/35	20,502
Argent38	5.01	16.83	49.9	-0.23	-0.27	-2.18	-6.25	1.3	1.5	12.4	54.7	09/01/38	11,405
Argent41	6.05	15.67	43.4	-0.13	-0.16	-1.81	-5.14	0.9	1.2	12.3	50.9	09/07/41	10,482
Argent46	5.12	15.93	47.3	-0.19	-0.28	-1.61	-9.22	1.1	1.6	9.2	81.7	09/07/46	2,092
<b>EUR</b>													
PDI 2029 EUR	2.26	23.62	55.3	-0.53	-1.04	-6.17	-15.12	1.4	2.8	16.9	112.5	09/07/29	90
Argent30 EUR	2.44	21.82	54.0	-0.71	-1.20	-5.52	-14.08	1.9	3.3	16.1	107.7	09/07/30	1,166
Argent35 EUR	6.05	16.76	41.8	-0.18	-0.16	-2.08	-6.17	1.2	1.2	14.4	74.0	09/07/35	299
Argent38 EUR	5.11	17.36	45.5	-0.31	-0.29	-2.39	-6.82	1.7	1.7	13.8	62.5	09/01/38	809
Argent41 EUR	6.11	16.53	39.0	-0.20	-0.18	-2.03	-5.35	1.3	1.3	13.9	56.0	09/07/41	1,573
Argent46 EUR	5.09	16.44	43.8	-0.21	-0.30	-1.75	-8.65	1.2	1.7	10.1	82.3	09/07/46	248

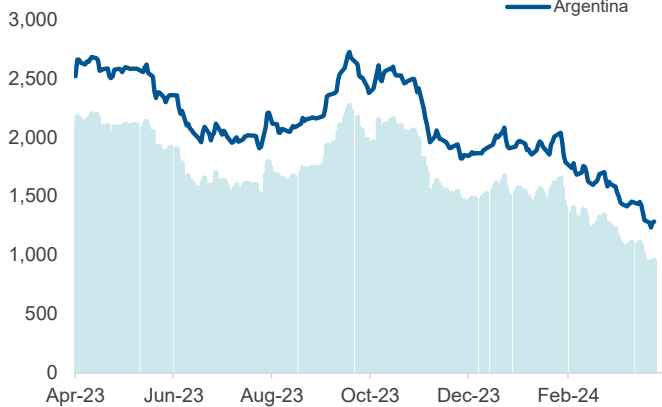
**Globals Yield Curve | YTM** ● USD Securities ● EUR Securities



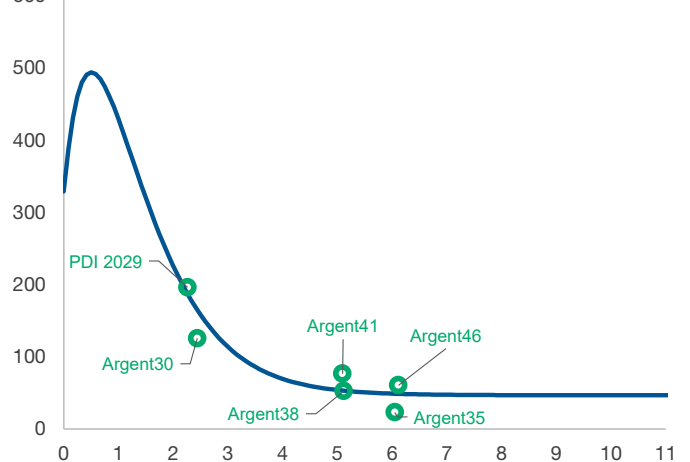
**Spread Curve vs. UST | Spreads** ● USD Securities



**ARGY Spreads & EM Spreads | Spreads** Spread Over EM Argentina



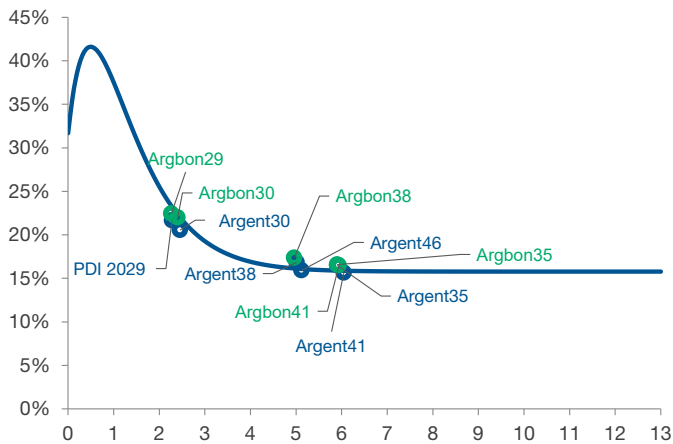
**Currency Spread | Spreads** ● EUR Securities



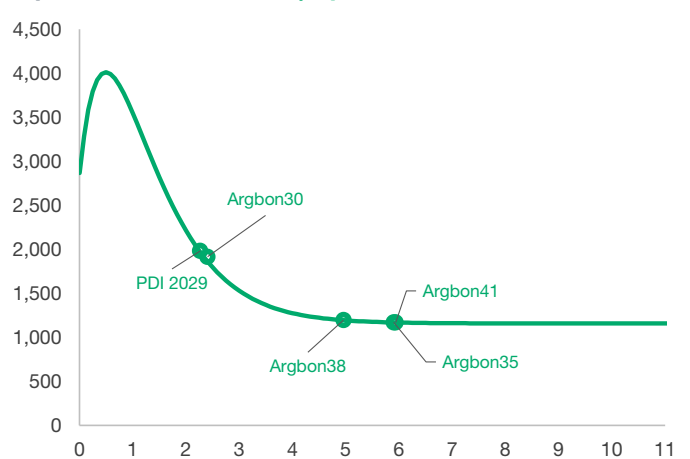
### Local-Law Hard Currency Securities Curve

	MD	Yield	Price	Yield Change in BPS				Price % Change				Additional Info.	
	18/4/2024			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (bn)
<b>PDI 2029 AL</b>	2.27	22.45	58.0	-1.29	-2.40	-6.25	-19.64	3.1	5.9	17.2	132.0	09/07/29	2,189
<b>Argent30 AL</b>	2.40	22.00	55.6	-0.98	-1.57	-5.58	-17.53	2.5	4.2	16.2	124.7	09/07/30	12,423
<b>Argent35 AL</b>	5.90	16.59	46.0	-0.35	-0.23	-2.16	-7.38	2.2	1.7	15.0	78.6	09/07/35	18,449
<b>Argent38 AL</b>	4.96	17.37	49.8	-0.38	-0.24	-2.58	-6.42	2.1	1.5	15.0	50.8	09/01/38	7,196
<b>Argent41 AL</b>	5.94	16.50	42.3	-0.59	-0.36	-2.05	-5.30	3.7	2.4	14.2	46.3	09/07/41	1,468

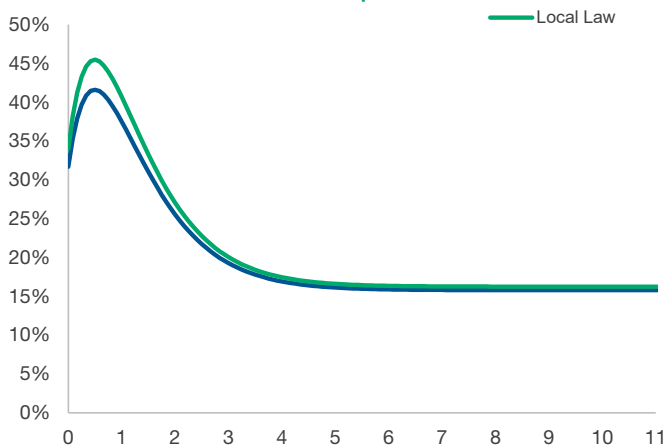
**Globals Yield Curve | YTM** ● USD NY Law ● USD ARGY Law



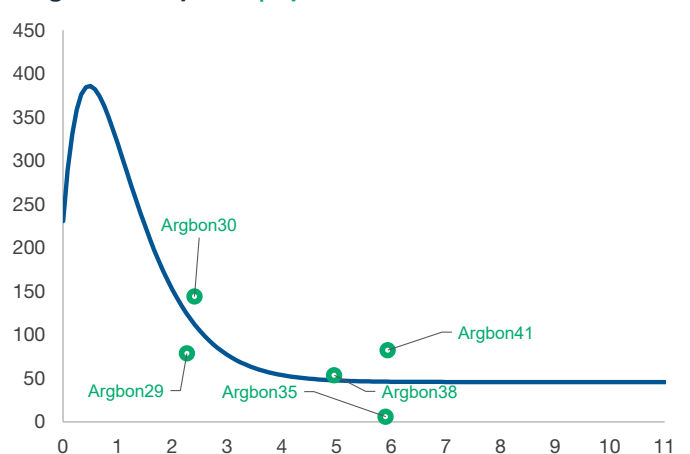
**Spread Curve vs. UST | Spreads** ● ARGY Law Securities



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



**Legislation Spread | Spreads** ● ARGY Law Securities



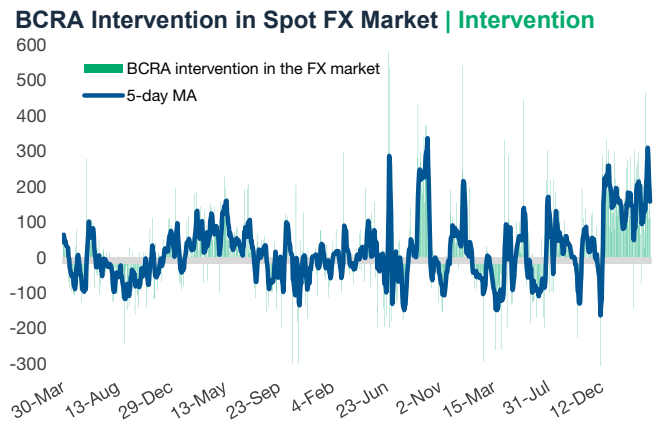
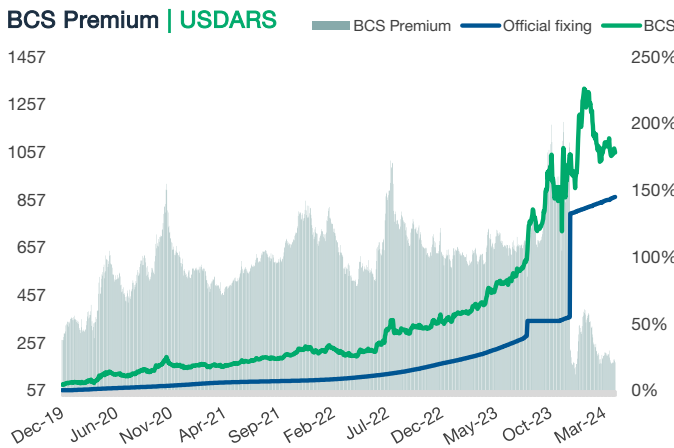
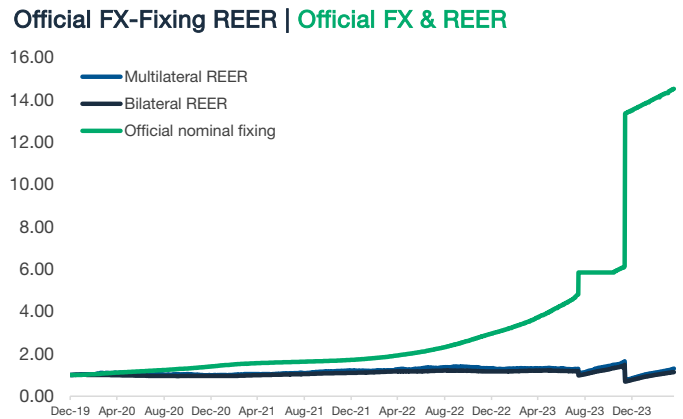
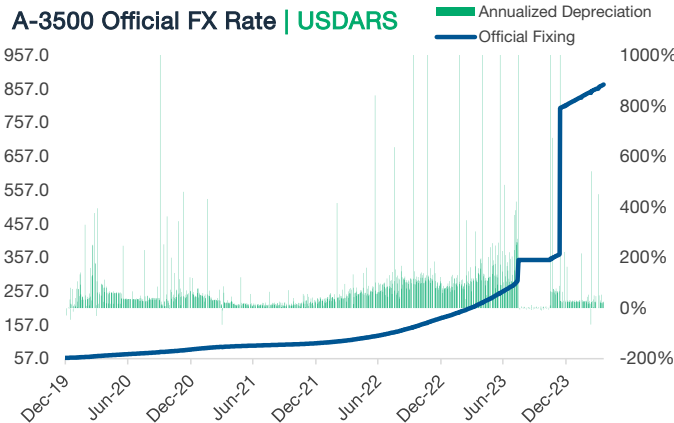
## ARS Fixed-Rate and Dollar-Linked Securities

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info.	
	18/4/2024			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Daily (1bd)	Weekly (5bd)	Monthly (22bd)	YTD	Maturity	Amt.Out. (mn)
<b>Old Securities</b>													
TO26	1.67	44.66	59.0	-0.2	-1.4	-12.4	-41.6	0.9	-9.0	9.9	84.4	17/10/26	96,570
<b>New Securities</b>													
LECAP 14-10-24	0.38	51.00	105.6	51.0	51.0	51.0	51.0	-	-	-	-	14/10/24	687,893
LECAP 31-01-25	0.52	62.40	116.6	62.4	62.4	62.4	62.4	-	-	-	-	31/01/25	545,488
LECAP 28-02-25	0.56	50.48	110.3	50.5	50.5	50.5	50.5	-	-	-	-	28/02/25	626,761
<b>DL Securities</b>													
TV24	0.02	65.75	86,090.0	7.2	10.5	22.4	26.5	0.5	1.0	3.4	11.4	30/04/24	2,417
T2V4	0.46	-20.38	96,300.0	-1.7	-15.6	-12.9	-31.0	1.2	8.0	5.8	18.9	30/09/24	315
TV25	0.95	-6.95	93,400.0	-1.6	-5.2	-8.9	-25.5	1.5	5.0	8.7	32.7	31/03/25	329
TZV25	1.01	-3.71	91,000.0	-0.9	-1.6	-6.5	-	1.1	1.9	8.3	-	30/06/25	502

## Inflation-Linked Securities

	MD	Yield	Price	Yield Change in bps				Price % Change				Additional Info			
	18/4/2024			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	1.1	-19.3	4,570.0	23.2	19.8	-207.3	-3,039.3	0.1	3.9	15.7	567.2	27/04/24	27/04/25	29,908	
DICP	4.4	1.8	34,180.0	53.6	183.9	-71.8	-935.1	-1.7	-3.6	19.1	596.1	30/06/24	31/12/33	10,472	
PARP	8.9	3.7	19,400.0	60.8	64.2	-135.1	-2,529.9	-5.8	-6.1	13.6	782.0	30/09/24	31/12/38	2,861	
CUAP	11.9	5.4	24,280.0	67.2	116.3	-66.5	-594.8	-6.6	-8.4	25.9	802.6	30/06/24	31/12/45	23,434	
<b>New Securities</b>															
X20Y4	0.1	-88.6	186.5	-1,751.0	-62.2	-625.3	-	1.9	3.3	7.5	-	-	20/05/24	843,315	
T2X4	0.3	-49.8	1,410.0	-0.8	930.3	524.6	-6,117.9	0.8	1.0	7.7	505.4	26/07/24	26/07/24	99,638	
T4X4P	0.6	-36.9	498.0	117.5	444.4	244.2	-	0.2	1.6	9.7	-	14/10/24	14/10/24	412,969	
T5X4	0.8	-30.6	423.3	112.2	-29.3	55.5	-	0.4	2.7	11.1	-	13/06/24	13/12/24	219,283	
T2X5P	0.9	-24.3	513.0	80.7	382.7	86.7	-	0.3	1.1	12.1	-	14/08/24	14/02/25	2,723,001	
T3X5	0.7	163.2	92.0	334.4	1,136.3	3,430.4	-	0.0	0.0	0.0	-	18/06/24	18/06/25	154,609	
TX26	1.7	-9.9	1,742.0	4.5	344.1	92.1	-2,283.9	-0.2	-2.1	11.6	622.8	09/05/24	09/11/26	335,837	
TZX26	1.4	-6.9	193.0	-	-	-264.5	-	-	-	34.6	-	-	30/06/26	3,346,252	
TZX27	2.0	-4.0	187.0	-	-	-399.5	-	-	-	44.5	-	-	30/06/27	2,547,611	
TX28	2.5	-7.3	1,822.0	190.6	498.1	-79.3	-1,939.9	-4.0	-8.0	17.1	678.6	09/05/24	09/11/28	75,905	
<b>Duos</b>															
TDA24	-	-	86,070.0	-	-	-	-	0.5	1.3	3.7	-	-	30/04/24	754	
TDG24	-	-	103,000.0	-	-	-	-	1.7	5.1	9.3	-	-	30/08/24	1,546	
TDE25	-	-	109,500.0	-	-	-	-	5.3	12.9	15.6	-	-	31/01/25	8,596	

## FX Market & International Reserves



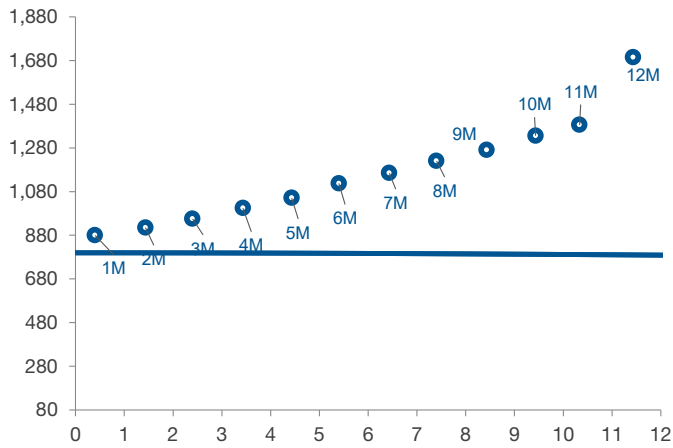
## International Reserves: Evolution and Change Drivers

	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
<b>Mar</b>	<b>27,127</b>	<b>1,514</b>	<b>25,613</b>	<b>437</b>	<b>-433</b>	<b>870</b>	<b>2,882</b>	<b>-515</b>	<b>-677</b>	<b>-418</b>	<b>-835</b>
18-Mar	28,176	1,562	26,614	-33	-40	7	67	0	-44	2	-57
19-Mar	27,979	1,555	26,424	-197	-7	-190	-73	0	0	-52	-73
20-Mar	28,041	1,324	26,717	62	-231	293	121	0	-17	26	-68
21-Mar	28,107	1,327	26,780	66	3	63	206	0	0	-126	-14
22-Mar	28,025	1,321	26,704	-82	-7	-75	180	0	0	-91	-172
25-Mar	28,266	2,184	26,082	241	864	-623	159	3	-56	98	37
26-Mar	27,644	1,646	25,998	-622	-539	-83	77	-42	-497	-103	-57
27-Mar	27,127	1,514	25,613	-517	-132	-385	29	-97	-30	-344	-75
3-Apr	27,882	1,483	26,399	755	-31	786	245	3	-7	360	153
4-Apr	28,400	1,486	26,914	518	3	515	468	-2	0	81	-28
5-Apr	28,765	1,475	27,290	365	-11	376	319	0	0	42	3
8-Apr	28,904	1,470	27,434	139	-5	144	280	-4	0	-119	-17
9-Apr	29,043	1,471	27,572	139	1	138	242	0	0	-65	-38
10-Apr	29,047	1,468	27,579	4	-3	7	110	0	-3	-6	-96
11-Apr	29,181	1,461	27,720	134	-6	140	134	0	0	43	-43
12-Apr	29,321	1,454	27,867	140	-7	147	193	0	-4	-56	7
15-Apr	29,240	4,194	25,046	-81	2,740	-2,821	111	-182	-18	-33	39
<b>Apr</b>	<b>29,240</b>	<b>4,194</b>	<b>25,046</b>	<b>2,113</b>	<b>2,680</b>	<b>-567</b>	<b>2,102</b>	<b>-185</b>	<b>-32</b>	<b>248</b>	<b>-20</b>

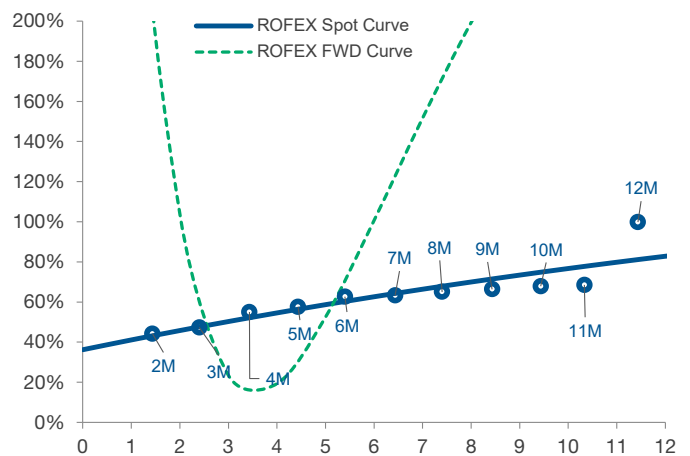
## ROFEX USD Curve

	A-3500 Official FX	ROFEX Outright	Yield	Price % Change			Yield Change in bps		
	18/4/2024			Daily (1bd)	Weekly (5bd)	Monthly (22bd)	Daily (1bd)	Weekly (5bd)	Monthly (22bd)
1M - ROFEX USD Fut	869.75	879.75	34.10	0.14	0.37	-1.62	-3.9	-4.2	-11.4
2M - ROFEX USD Fut	869.75	915.25	44.16	0.57	0.41	-0.25	-4.7	-0.7	-17.2
3M - ROFEX USD Fut	869.75	955.25	47.28	0.50	-0.13	1.54	-4.2	0.8	-21.5
4M - ROFEX USD Fut	869.75	1004.00	54.98	1.10	-0.25	2.39	-3.3	3.4	-17.8
5M - ROFEX USD Fut	869.75	1051.00	57.59	1.62	-0.10	3.00	-3.8	2.9	-15.8
6M - ROFEX USD Fut	869.75	1117.50	62.63	0.94	-1.57	2.01	-2.8	5.2	-11.9
7M - ROFEX USD Fut	869.75	1165.00	63.22	1.46	-1.63	3.43	-3.4	5.0	-14.1
8M - ROFEX USD Fut	869.75	1220.00	65.04	0.82	-1.97	2.46	-1.7	5.3	-10.2
9M - ROFEX USD Fut	869.75	1270.50	66.34	1.97	-1.93	2.72	-3.0	5.6	-9.3
10M - ROFEX USD Fut	869.75	1335.50	67.87	1.46	-2.62	1.83	-2.7	5.7	-7.8

Outrights Curve | Outrights



ROFEX Spot & FWD Curves | YTM

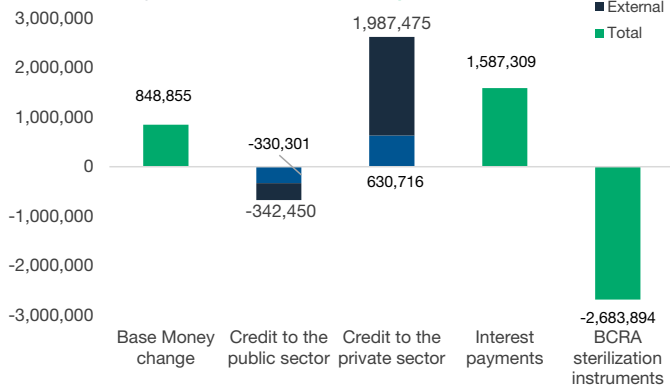




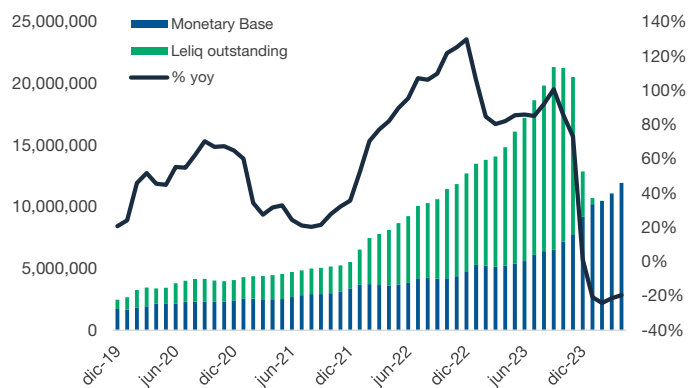
### Central Bank Monetary Policy

	Monetary base change	Change in external credit (NIR)			Change in net 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				
<b>Mar</b>	<b>1,922,221</b>	<b>2,060,377</b>	<b>-401,225</b>	<b>2,461,601</b>	<b>-138,156</b>	<b>-1,604,472</b>	<b>1,336,320</b>	<b>2,652</b>	<b>-2,156,703</b>	<b>2,284,047</b>	<b>0</b>	<b>11,096,392</b>	<b>1,161</b>
18-Mar	51,102	56,759	0	56,759	-5,657	-3,763	5,285	0	-212,943	205,764	10,556,634	10,701,074	0
19-Mar	34,077	-62,255	0	-62,255	96,332	5,429	131,401	0	-109,627	69,129	10,590,711	10,695,265	0
20-Mar	658,936	103,246	0	103,246	555,690	181,394	6,464	0	298,464	69,369	11,249,647	10,722,985	0
21-Mar	-423,424	176,052	0	176,052	-599,476	-314	-65,415	0	-602,463	68,715	10,826,223	10,727,901	0
22-Mar	493,550	154,123	0	154,123	339,427	1,545	7,685	0	260,161	70,036	11,319,773	10,754,804	0
25-Mar	-128,332	135,725	0	135,725	-264,057	-788,855	291,109	0	25,293	208,396	11,191,441	10,817,467	0
26-Mar	41,549	-225,198	-291,225	66,027	266,747	291,304	52,977	0	-146,945	69,410	11,232,990	10,833,449	0
27-Mar	1,230,705	-85,158	-110,000	24,842	1,315,863	112,646	110,113	0	1,023,372	69,732	12,463,695	10,893,828	0
3-Apr	-859,018	210,514	0	210,514	-1,069,532	15,122	18,742	0	-1,575,819	472,423	11,604,677	11,191,771	0
4-Apr	-4,048	403,053	0	403,053	-407,101	-453	17,475	0	-495,065	70,943	11,600,629	11,203,452	0
5-Apr	144,159	275,359	0	275,359	-131,200	7,997	10,400	0	-221,625	72,028	11,744,788	11,218,490	0
8-Apr	-117,455	241,920	0	241,920	-359,375	-226	8,312	0	-585,002	217,541	11,627,333	11,255,962	0
9-Apr	41,012	209,036	0	209,036	-168,024	-105	-7,621	0	-234,094	73,796	11,668,345	11,266,272	0
10-Apr	-22,670	94,909	0	94,909	-117,579	-149	7,077	0	-198,816	74,309	11,645,675	11,275,526	0
11-Apr	175,184	116,200	0	116,200	58,984	435	63,760	0	-79,957	74,745	11,820,859	11,288,510	0
12-Apr	403,220	167,031	0	167,031	236,189	-260	32,110	0	138,783	65,555	12,224,079	11,310,267	0
15-Apr	153,115	-133,357	-230,000	96,643	286,472	-2,322,023	2,677	0	2,409,952	195,866	12,377,194	11,373,192	0
<b>Apr</b>	<b>-86,501</b>	<b>1,584,666</b>	<b>-230,000</b>	<b>1,814,666</b>	<b>-1,671,167</b>	<b>-2,299,662</b>	<b>152,932</b>	<b>0</b>	<b>-841,642</b>	<b>1,317,205</b>	<b>0</b>	<b>11,945,247</b>	<b>0</b>

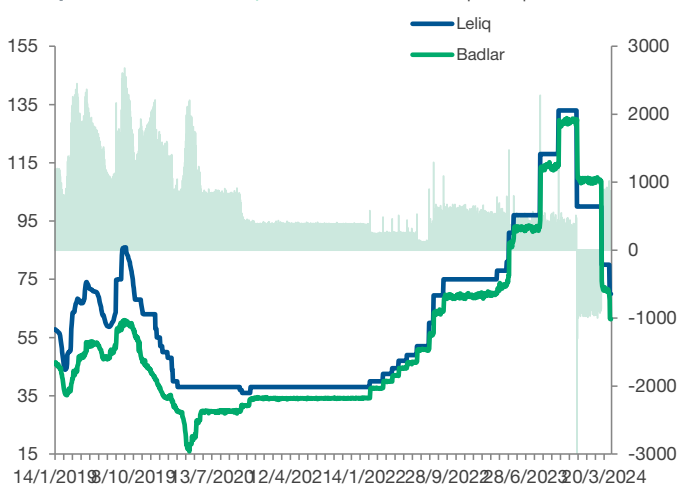
#### Base Money Growth Drivers MTD | BM Creation



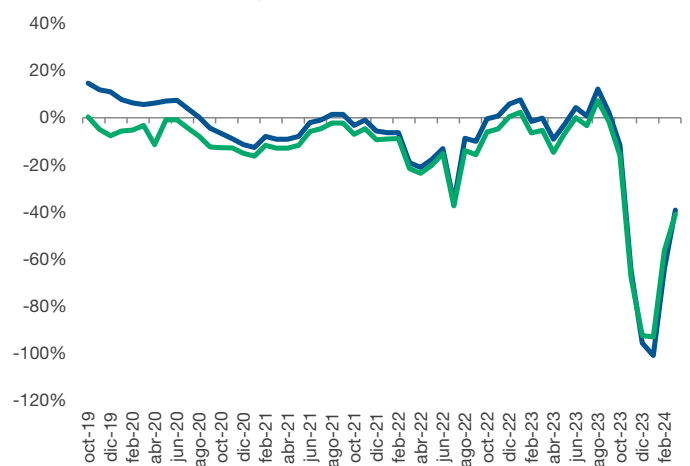
#### Growth of BCRA Liabilities | BCRA Liabilities



#### Leliq & Badlar Rates | Rates



#### Ex-Ante Real Rates | Rates



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