

# Trounceflow Countries: Argentina

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## Chapter 1

# Central Government Debt: Bonds and Issuers

<b>Issuer Entity</b>	<b>Name</b>	<b>Currency</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Adjustment</b>
BCRA	Nobacs	ARS	Fixed	2 to 4 years	CER
			Variable	2 to 4 years	
National Government	LECAPS	ARS	Fixed	1 to 12 months	
	BONCER	ARS	Fixed	4 to 5 years	CER
	BOGAR	ARS	Fixed	10-16 years	CER
	BOTAPO	ARS	Variable	2 to 4 years	Monetary Policy rate
	BODEN	ARS	Fixed	5 to 10 years	CER*
		USD	Variable	5 to 10 years	
	BOCON	ARS	Fixed	5 to 20 years	CER*
		ARS	Variable	10 y 16 years	
	BONAR	USD	Fixed	2 to 4 years	
		ARS	Variable	1 to 12 months	BADLAR**
	LETES	ARS	At discount	2 to 12 months	
	LECER	ARS			
	LELINKS	USD			
Provinces		ARS	Fixed	16 years	CER*
		ARS	Variable	16 years	

#### Overview of Debt Securities in Argentina Market

\*CER: refers to benchmark inflation stabilization coefficient \*\*BADLAR: is an average rate regarding the nominal annual interest rate in peso-denominated time deposits of more than 1.0 million ARS from 30 to 35 days

## **1.1 By Bond [LETES; LECAP; NOBAC; LECER; LELINKS; Other]**

### **1.1.1 Domestic currency only bonds**

#### **Of which fixed-rate**

The Capitalizable Letters (LECAPs) are short term securities issued by the National Treasury, ARS-denominated fixed-rate bond.

#### **Of which variable-rate**

National Treasury LECER bonds: Inflation-adjusted

National Treasury BONCER bonds: Adjustment by CER (benchmark inflation stabilization coefficient)

National Treasury BOTAPO: at Monetary Policy Rate

National Treasury BOGAR: Adjustment by CER

### **1.1.2 External currency only bonds**

BIRAD are International bonds of the Argentine in US dollars fixed-rate bond.

BIRAE are International bonds of the Argentine in Euros, fixed-rate bond.

BIRAF are International bonds of the Argentine in Swiss Francos, fixed-rate bond.

### **1.1.3 Other currency bonds**

BONAR are Argentine Nation bonds issued in US Dollars and in pesos. The dollar denomination pay a fixed coupon rate every six months and securities in pesos pays a variable rate according to spread plus BADLAR rate (is an average rate regarding the nominal annual interest rate in peso-denominated time deposits of more than 1.0 million ARS from 30 to 35 days).

National Treasury LETES: short-term debt securities denominated in US dollars or in pesos that are issued by the National Treasury.

BONTE are Treasury bonds issued before 2001, fixed-rate.

The Notes of the Central Bank (NOBACs) are One-year Central Bank BCRA-issued fixed-rate bond reserved for banks.

The National Treasury LELINKS bonds are securities linked to the US dollar.

BOCONES or bonds of Consolidation of Pension Debts are bills issued by The national Executive Branch, to cancel the consolidated obligations. Bonds will be issued to sixteen (16) year term.

## **BOAT**

Reference Stabilization Coefficient (CER)

The Reference Stabilization Coefficient (CER) is a daily adjustment index, which is prepared by the Central Bank of the Argentine Republic (BCRA). This indicator reflects the evolution of inflation, for which the variation recorded in the Consumer Price Index (CPI) is taken as the basis of calculation, which is prepared by the INDEC (National Institute of Statistics and Censuses).

## 1.2 By Currency [Domestic (ARS); External]

[View the data](#) from the primary source (argentina.gob.ar)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values for the normal situation (paid) debt are as follows:

### USD bn

Date	Domestic	External	Total
30/06/2019	78.27	256.41	334.68
31/07/2019	77.44	261.98	339.42
31/08/2019	58.92	248.65	307.57
30/09/2019	61.29	247.44	308.73

### ARS bn

Values are converted using the official exchange rate (ARS/USD) for each day

Date	Domestic	External	Total	ARS/USD
30/06/2019	3,324.68	10,891.61	14,216.29	42.47
31/07/2019	3,395.18	11,486.50	14,881.68	43.84
31/08/2019	3,505.91	14,794.78	18,300.69	59.50
30/09/2019	3,522.95	14,222.66	17,745.61	57.48



## 1.3 By Currency [ARS; EUR; JPY; USD; SDR]

[View the data](#) from the primary source (argentina.gob.ar)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

### USD bn

Date	ARS	SDR	EUR	OTHER	USD	JPY	Total
30/09/2018	64.59	0	23.11	15.59	203.28	1.09	307.66
31/12/2018	78.5	0	22.77	28.74	201.06	1.13	332.2
31/03/2019	71.28	28.08	21.53	0.75	200.76	2.51	324.91
30/06/2019	78.34	38.96	21.92	0.59	196.67	0.79	337.27
30/09/2019	61.35	43.52	21.07	0.58	183.93	0.79	311.25

### ARS bn

Values are converted using the official exchange rate (ARS/USD) for each day

Date	ARS	SDR	EUR	OTHER	USD	JPY	Total
30/09/2018	2,667.92	0	954.73	643.87	8,396.87	44.98	12,708.37
31/12/2018	2,956.77	0	857.69	1,082.51	7,573.49	42.5	12,512.96
31/03/2019	3,087.8	1,216.38	932.48	32.38	8,696.87	108.67	14,074.58
30/06/2019	3,327.83	1,654.73	931.13	24.93	8,354.24	33.58	14,326.44
30/09/2019	3,526.40	2,501.53	1211.10	33.34	10,572.30	45.41	17,890.65

## 1.4 By Issuer [National Treasury; Central Bank]

[View the data](#) from the primary source (argentina.gob.ar)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

## 1.5 By Legislation Type [Domestic; External]

[View the data](#) from the primary source (argentina.gob.ar)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

### USD

Date	Domestic	Bonds*	External	Bonds**	Orgs***	Total	Normal****
30/09/2018	191.4	176.24	116.26	69.94	36.38	307.66	...
31/12/2018	201.52	184.06	130.67	69.65	51.04	332.19	...
31/03/2019	195.08	180.73	129.82	69.25	50.87	324.9	...
30/06/2019	199.6	184.87	137.66	66.78	62.75	337.27	334.71
30/09/2019	169.80	158.70	141.45	65.94	67.39	311.25	308.74

\* Public securities and Treasury letters

\*\* Public securities and Treasury letters

\*\*\* International Organizations

\*\*\*\* Normal payment

### ARS

Values are converted using the official exchange rate (ARS/USD) for each day

Date	Total	Domestic	Bonds*	External	Orgs***	Bonds*	ARS/USD
30/09/2018	12,708.37	7,905.97	7,280.14	4,802.40	1,502.69	2,889.06	42.47
31/12/2018	12,512.97	7,590.86	6,933.19	4,922.11	1,922.47	2,623.50	43.84
31/03/2019	14,074.58	8,450.67	7,829.39	5,623.91	2,203.77	2,999.88	57.48
30/06/2019	14,326.44	8,478.73	7,853.09	5,847.71	2,665.61	2,836.57	59.50
30/09/2019	17,890.65	9,760.10	9,122.08	8,130.55	3,873.58	3,790.23	57.48

## Chapter 2

# Domestic Currency Central Government Debt: Investors

## 2.1 By Residency [internal/local/resident; external/foreigner/non-resident]

[View the data](#) from the primary source (argentina.gob.ar)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Gross debt of the central administration (excluding eligible debt restructuring pending):

### USD bn

Date	Domestic	External	Total
30/09/2018	160.0	144.8	304.8
31/12/2018	168.2	161.2	329.4
31/03/2019	161.3	161.1	322.4
30/06/2019	167.3	167.5	334.8

### ARS bn

Date	Domestic	External	Total
30/09/2018	6,609.12	5,981.25	12,590.37
31/12/2018	6,335.74	6,072.07	12,407.81
31/03/2019	6,987.52	6,978.85	13,966.37
30/06/2019	7,106.57	7,115.06	14,221.63

## **2.2 Internal Debt (held by locals/residents)**

### **2.2.1 Local holdings of domestic currency bonds**

### **2.2.2 By sector of holder [banks; pension funds; insurers]**

## 2.3 External Debt (held by foreigners/non-residents)

### 2.3.1 Foreign holdings of domestic currency bonds

[View the data](#) from the primary source

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

#### USD bn

Date	EUR	ARS	Other	USD	Total
30/09/2018	28.21	21.24	33.33	172.76	255.54
31/12/2018	5.64	173.58	23.75	51.22	254.19

#### ARS bn

Date	EUR	ARS	Other	USD	Total
30/09/2018	1,165.46	877.48	1,376.58	7,136.27	10,555.79
31/12/2018	1,089.78	893.64	2,059.87	6,425.42	10,468.71

### 2.3.2 By sector of holder [dedicated; crossover]



## Chapter 3

# External Currency Central Government Debt: Investors

### 3.1 By Residency [internal/local/resident; external/foreigner/non-resident]

## Chapter 4

# Other Government Debt

Argentina is a federal country divided into 23 States (Provincias) and one autonomous city (Buenos Aires). Subnational governments in Argentina are playing a major role in the financing and implementation of public policies. Being one of the most decentralized country on the South American continent, Argentina has made its provinces a key level for services delivery, and the share of subnational level to general government spendings is still growing. SNGs were responsible for 44.7% of total public expenditure in 2013

Buenos Aires, Crdoba, Entre Rios, La Rioja, Mendoza, Neuqun, Rio Negro, and Salta, and on the city of Buenos Aires. Jujuy.

### 4.1 Mendoza

## Chapter 5

# External Debt (Foreign-Held Debt of Public and Private Sector)

## 5.1 Foreign-held debt by Issuer [Banks; Government; Monetary Authorities]

[View the data](#) from the primary source (indec.gob.ar)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

### USD bn

Date	Banks	Government	Monetary authorities	Other	Total
30/09/2018	5.78	158.41	16.54	51.3	232.03
31/12/2018	5.64	173.58	23.75	51.22	254.19
31/03/2019	5.59	169.72	24.22	52.53	252.06
30/06/2019	5.33	175.97	23.78	54.76	259.84
o/w					
Short-term					
31/12/2018	3.62	11.43	21.4	29.37	
Long-term					
31/12/2018	2.02	162.15	2.35	21.84	

### ARS bn

Date	Banks	Government	Monetary authorities	Other	Total
30/09/2018	238.63	6,543.52	683.38	2,118.97	9,584.50
31/12/2018	212.45	6,538.54	894.46	1,929.20	9,574.65
31/03/2019	242.29	7,352.36	1,049.12	2,275.60	10,919.37
30/06/2019	226.28	7,474.81	1,010.04	2,326.27	11,037.40
o/w					
Short-term					
31/12/2018	136.21	430.55	806.07	1,106.44	
Long-term					
31/12/2018	76.23	6,107.98	88.4	822.76	

## Chapter 6

# Equities

6.1 Internal Equities (held by locals/residents)

6.2 External Equities (held by foreigners/non-residents)

## Chapter 7

# International Investment Liabilities (External Debt, Equity, Other)

[View the chart](#) on [trounceflow.com](https://trounceflow.com) and download the data straight from the chart



## Chapter 8

# International Investment Position (Assets - Liabilities)

[View the data](#) from the primary source

[View the chart](#) on [trounceflow.com](https://trounceflow.com) and download the data straight from the chart

Recent values are as follows:

## Chapter 9

# Balance of payments (Change in Assets and Liabilities)

[View the data](#) from the primary source

[View the chart](#) on [trounceflow.com](https://trounceflow.com) and download the data straight from the chart

Recent values are as follows:

## Chapter 10

# FX Reserves

[View the data](#) from the primary source (imf.org)

[View the chart](#) on trounceflow.com and download the data straight from the chart.

Recent values are as follows:

## Chapter 11

# Domestic sectors

## 11.1 Pension funds

[View the data](#) from the primary source (argentina.gob.ar/superintendencia-de-seguros)

[View the chart](#) on trounceflow.com and download the data straight from the chart

Recent values are as follows:

### USD ?

Date	Estrella	HSBC	Metlife	Nacion	Origenes
31/03/2019	0.67	0.31	0.26	0.23	0.52

### ARS ?

Date	Estrella	HSBC	Metlife	Nacion	Origenes
31/03/2019	29.04	13.57	11.24	9.93	22.56

## 11.2 Insurance companies

[View the data](#) from the primary source ([argentina.gob.ar/superintendencia-de-seguros](http://argentina.gob.ar/superintendencia-de-seguros))

[View the chart](#) on [trounceflow.com](http://trounceflow.com) and download the data straight from the chart

Recent values are as follows:

### USD bn

Date	Fixed Income	Credits	Reserves	Property	Investments	Other
30/06/2019	0.58	3.71	0.33	0.36	15.06	0.11

### ARS bn

Date	Fixed Income	Credits	Reserves	Property	Investments	Other
30/06/2019	24.56	157.65	13.86	15.14	639.89	4.79

## 11.3 Banks

[View the data](#) from the primary source ([argentina.gob.ar/superintendencia-de-seguros](http://argentina.gob.ar/superintendencia-de-seguros))

[View the chart](#) on [trounceflow.com](http://trounceflow.com) and download the data straight from the chart

Recent values are as follows:

### ARS bn

Date	Assets abroad	Cash	Credit (Private)	Credit (Public)	Other
30/06/2019	0.12	1.42	2.71	2.12	0.67

## Chapter 12

# Deposits and Reserves



**12.1 Dollar deposits**

**12.2 Private sector deposits**

**12.3 Net reserves**

**12.4 Daily FX reserves**