

Trounceflow Countries: Argentina

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Abstract

The ‘Trounceflow Countries’ series of ‘living’ documents provide real-time dynamic summaries of macroeconomic data relevant to the flows-and-positions analysis of emerging market debt. These macroeconomic data concentrate on the structure of the government bond market but also include other useful but hard-to-wrangle data such as the structure of the local institutional investor base. The data is obtained from the Trounceflow App (trounceflow.com) and the document data is automatically updated in line with the automatic updates on the App; links to the underlying national sources are also given in the ‘living’ documents.

The values presented in this report are the face values of the bonds

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Chapter 1

Executive Summary

1.1 Central Government Debt

| Date | Type | USD bn (Total) | ARS bn (Total) |
|----------|---|----------------|----------------|
| Sep 2019 | By Currency [Domestic (ARS); External] | 308.73 | 17,745.61 |
| | By Currency [ARS; EUR; JPY; USD; SDR] | 311.25 | 17,890.4 |
| | By Legislation Type [Domestic; External] | 311.25 | 17,890.4 |
| | FX Reserves | 44.99 | 2,586.21 |
| Jun 2019 | By Holder[Resident; Non-Resident] | 334.8 | 14,221.63 |
| | Foreign Holdings of Domestic Currency Bonds | 283.57 | 12,045.36 |

1.2 Other Public Debt

| Date | Type | USD bn (Total) | ARS bn (Total) |
|----------|------------------|----------------|----------------|
| Jun 2019 | Debt by Holder | 1.35 | 57.47 |
| | Debt by Currency | 1.36 | 57.48 |
| | Debt by Maturity | 1.35 | 57.47 |

1.3 External Sector

| Date | Type | USD bn (Total) | ARS bn (Total) |
|----------|-----------------|----------------|----------------|
| Sep 2019 | IMF FX Reserves | 44.99 | 2,586.21 |
| Jun 2019 | By Issuer | 259.84 | 11,037.4 |
| | By Currency | 283.57 | 12,045.36 |

1.4 Domestic Sector

| Date | Type | USD bn (Total) | ARS bn (Total) |
|----------|------------------|----------------|----------------|
| Jun 2019 | Insur. Companies | 20.15 | 855.89 |
| | Banks | 0.15 | 6.39 |
| | Pension Funds | 2.33 | 100.98 |

Chapter 2

Central Government Debt: Bonds, Issuers and Investors

2.1 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

| Date | Domestic | External | Total |
|------------|----------|-----------|-----------|
| 30/06/2019 | 3,324.68 | 10,891.61 | 14,216.29 |
| 31/07/2019 | 3,395.18 | 11,486.5 | 14,881.68 |
| 31/08/2019 | 3,505.91 | 14,794.78 | 18,300.69 |
| 30/09/2019 | 3,522.95 | 14,222.66 | 17,745.61 |

2.2 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 | USD | JPY | OTHER | Total |
|------------|-------|-------|-------|--------|------|-------|--------|
| 31/12/2018 | 78.5 | 0.0 | 22.77 | 201.06 | 1.13 | 28.74 | 332.2 |
| 31/03/2019 | 71.28 | 28.08 | 21.53 | 200.76 | 2.51 | 0.75 | 324.91 |
| 30/06/2019 | 78.34 | 38.96 | 21.92 | 196.67 | 0.79 | 0.59 | 337.27 |
| 30/09/2019 | 61.35 | 43.52 | 21.07 | 183.93 | 0.8 | 0.58 | 311.25 |

| ARS bn | | | | | | | |
|---------------|----------|----------|----------|-----------|--------|----------|-----------|
| Date | ARS | SDR | EUR | USD | JPY | OTHER | Total |
| 31/12/2018 | 2,956.77 | 0.0 | 857.69 | 7,573.49 | 42.5 | 1,082.51 | 12,512.96 |
| 31/03/2019 | 3,087.8 | 1,216.38 | 932.48 | 8,696.87 | 108.67 | 32.38 | 14,074.58 |
| 30/06/2019 | 3,327.83 | 1,654.73 | 931.13 | 8,354.24 | 33.58 | 24.93 | 14,326.44 |
| 30/09/2019 | 3,526.37 | 2,501.67 | 1,211.32 | 10,571.86 | 45.91 | 33.27 | 17,890.4 |

2.3 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 bn | | | | | | |
|---------------|----------|--------|----------|---------|---------|--------|
| Date | Domestic | Bonds* | External | Bonds** | Orgs*** | Total |
| 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 |
| 30/09/2019 | 169.8 | 158.71 | 141.45 | 67.39 | 65.95 | 311.25 |

* Public securities and Treasury letters

** Public securities and Treasury letters

*** International Organizations

| ARS bn | | | | | | |
|---------------|----------|----------|----------|----------|----------|-----------|
| Date | Domestic | Bonds* | External | Bonds** | Orgs*** | Total |
| 31/12/2018 | 7,590.86 | 6,933.19 | 4,922.11 | 2,623.5 | 1,922.47 | 12,512.97 |
| 31/03/2019 | 8,450.67 | 7,829.39 | 5,623.91 | 2,999.88 | 2,203.77 | 14,074.58 |
| 30/06/2019 | 8,478.73 | 7,853.09 | 5,847.71 | 2,836.57 | 2,665.61 | 14,326.44 |
| 30/09/2019 | 9,760.02 | 9,122.49 | 8,130.38 | 3,873.5 | 3,790.53 | 17,890.4 |

* Public securities and Treasury letters

** Public securities and Treasury letters

*** International Organizations

2.4 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 |

Chapter 3

Other Public Debt

3.1 Mendoza

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.

3.1.1 Debt by category of holder

[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 | Bondholders | Federal Government | Multilateral Organizations | National Bank of Argentina | National and International Banks | Total |
|------------|-------------|--------------------|----------------------------|----------------------------|----------------------------------|-------|
| 30/09/2018 | 0.62 | 0.25 | 0.2 | 0.0 | 0.14 | 1.21 |
| 31/12/2018 | 0.66 | 0.22 | 0.21 | 0.0 | 0.18 | 1.27 |
| 31/03/2019 | 0.65 | 0.25 | 0.21 | 0.0 | 0.19 | 1.3 |
| 30/06/2019 | 0.65 | 0.28 | 0.21 | 0.0 | 0.21 | 1.35 |

ARS bn

| Date | Bondholders | Federal Government | Multilateral Organizations | National Bank of Argentina | National and International Banks | Total |
|------------|-------------|--------------------|----------------------------|----------------------------|----------------------------------|-------|
| 30/09/2018 | 25.53 | 10.3 | 8.19 | 0.17 | 5.72 | 49.91 |
| 31/12/2018 | 24.95 | 8.13 | 8.01 | 0.15 | 6.83 | 48.07 |
| 31/03/2019 | 28.09 | 10.99 | 9.05 | 0.15 | 8.06 | 56.34 |
| 30/06/2019 | 27.75 | 11.85 | 8.72 | 0.13 | 9.02 | 57.47 |

3.1.2 Debt by currency

[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 | Pesos | USD | Total |
|------------|-------|------|-------|
| 30/09/2018 | 0.52 | 0.69 | 1.21 |
| 31/12/2018 | 0.54 | 0.74 | 1.28 |
| 31/03/2019 | 0.56 | 0.74 | 1.3 |
| 30/06/2019 | 0.62 | 0.74 | 1.36 |

ARS bn

| Date | Pesos | USD | Total |
|------------|-------|-------|-------|
| 30/09/2018 | 21.46 | 28.44 | 49.9 |
| 31/12/2018 | 20.18 | 27.89 | 48.07 |
| 31/03/2019 | 24.29 | 32.05 | 56.34 |
| 30/06/2019 | 26.13 | 31.35 | 57.48 |

3.1.3 Debt by maturity

[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 | Up to 1 Year | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | 5+ Years |
|------------|--------------|-----------|-----------|-----------|-----------|----------|
| 30/09/2018 | 0.01 | 0.05 | 0.16 | 0.03 | 0.21 | 0.74 |
| 31/12/2018 | 0.0 | 0.04 | 0.17 | 0.04 | 0.29 | 0.75 |
| 31/03/2019 | 0.0 | 0.05 | 0.15 | 0.15 | 0.23 | 0.72 |
| 30/06/2019 | 0.0 | 0.18 | 0.02 | 0.15 | 0.78 | 0.22 |

| ARS bn | | | | | | |
|---------------|--------------|-----------|-----------|-----------|-----------|----------|
| Date | Up to 1 Year | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | 5+ Years |
| 30/09/2018 | 0.59 | 1.98 | 6.62 | 1.43 | 8.71 | 30.57 |
| 31/12/2018 | 0.02 | 1.37 | 6.26 | 1.32 | 10.82 | 28.27 |
| 31/03/2019 | 0.0 | 2.23 | 6.33 | 6.38 | 10.07 | 31.32 |
| 30/06/2019 | 0.0 | 7.54 | 1.05 | 6.16 | 33.26 | 9.46 |

Chapter 4

External Sector

4.1 External Debt

4.1.1 By Issuer [Banks; Government; Monetary Authorities]

[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 | 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 |

ARS bn

| Date | Banks | Government | Monetary Authorities | Other | Total |
|------------|--------|------------|----------------------|----------|-----------|
| 30/09/2018 | 238.63 | 6,543.52 | 683.38 | 2,118.97 | 9,584.5 |
| 31/12/2018 | 212.45 | 6,538.54 | 894.46 | 1,929.2 | 9,574.65 |
| 31/03/2019 | 242.29 | 7,352.36 | 1,049.12 | 2,275.6 | 10,919.37 |
| 30/06/2019 | 226.28 | 7,474.81 | 1,010.04 | 2,326.27 | 11,037.4 |

4.1.2 By Currency [Domestic, External]

Foreign holdings of domestic currency bonds

[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 | USD | EUR | Other | Total |
|------------|-------|--------|-------|-------|--------|
| 30/09/2018 | 21.24 | 172.76 | 28.21 | 33.33 | 255.54 |
| 31/12/2018 | 23.73 | 170.58 | 28.93 | 54.69 | 277.93 |
| 31/03/2019 | 22.1 | 172.15 | 28.71 | 52.8 | 275.76 |
| 30/06/2019 | 22.45 | 169.45 | 28.2 | 63.47 | 283.57 |

ARS bn

| Date | ARS | USD | EUR | Other | Total |
|------------|--------|----------|----------|----------|-----------|
| 30/09/2018 | 877.48 | 7,136.27 | 1,165.46 | 1,376.58 | 10,555.79 |
| 31/12/2018 | 894.02 | 6,425.46 | 1,089.78 | 2,059.87 | 10,469.13 |
| 31/03/2019 | 957.16 | 7,457.35 | 1,243.65 | 2,287.23 | 11,945.39 |
| 30/06/2019 | 953.55 | 7,197.76 | 1,197.99 | 2,696.06 | 12,045.36 |

4.2 International Investment Position

4.2.1 Portfolio Liabilities

[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 | Debt Securities | Equity and Investment Fund Shares | Total |
|------------|-----------------|-----------------------------------|--------|
| 30/06/2018 | 119.76 | 12.94 | 132.7 |
| 30/09/2018 | 109.37 | 11.97 | 121.34 |
| 31/12/2018 | 102.22 | 11.18 | 113.4 |
| 31/03/2019 | 101.09 | 10.83 | 111.92 |

ARS bn

| Date | Debt Securities | Equity and Investment Fund Shares | Total |
|------------|-----------------|-----------------------------------|----------|
| 30/06/2018 | 3,464.28 | 374.29 | 3,838.57 |
| 30/09/2018 | 4,517.87 | 494.57 | 5,012.44 |
| 31/12/2018 | 3,850.22 | 421.2 | 4,271.42 |
| 31/03/2019 | 4,379.35 | 469.29 | 4,848.64 |

4.2.2 Assets & Liabilities

[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 | Assets-Direct | Assets-Financial Derivatives | Assets-Reserve | Assets-Portfolio | Assets-Other | * IIP | Liabilities-Direct | Liabilities-Financial Derivatives | Liabilities-Portfolio | Liabilities-Other |
|------------|---------------|------------------------------|----------------|------------------|--------------|-------|--------------------|-----------------------------------|-----------------------|-------------------|
| 01/09/2018 | 42.03 | 0.0 | 49.0 | 64.42 | 204.84 | 71.63 | -63.69 | -1.27 | -120.16 | -103.55 |
| 01/12/2018 | 42.23 | 0.0 | 65.79 | 60.78 | 208.46 | 65.3 | -72.57 | -1.3 | -113.16 | -124.92 |
| 01/03/2019 | 42.53 | 0.0 | 66.19 | 63.1 | 208.42 | 64.31 | -75.42 | -1.19 | -112.26 | -127.05 |
| 01/06/2019 | 42.99 | 0.0 | 64.28 | 63.43 | 213.91 | 60.27 | -76.98 | -1.18 | -107.72 | -138.46 |

* International Investment Position

ARS bn

| Date | Assets-Direct | Assets-Financial Derivatives | Assets-Reserve | Assets-Portfolio | Assets-Other | * IIP | Liabilities-Direct | Liabilities-Financial Derivatives | Liabilities-Portfolio | Liabilities-Other |
|------------|---------------|------------------------------|----------------|------------------|--------------|----------|--------------------|-----------------------------------|-----------------------|-------------------|
| 01/09/2018 | 1,550.27 | 0.0 | 1,807.32 | 2,375.81 | 7,554.98 | 2,641.71 | -2,348.82 | -46.87 | -4,431.83 | -3,819.15 |
| 01/12/2018 | 1,594.03 | 0.0 | 2,483.31 | 2,294.52 | 7,868.97 | 2,465.07 | -2,739.52 | -49.02 | -4,271.62 | -4,715.59 |
| 01/03/2019 | 1,694.69 | 0.0 | 2,637.27 | 2,514.18 | 8,304.76 | 2,562.4 | -3,005.31 | -47.51 | -4,473.1 | -5,062.57 |
| 01/06/2019 | 1,925.28 | 0.0 | 2,878.85 | 2,840.98 | 9,580.4 | 2,699.41 | -3,447.95 | -52.66 | -4,824.35 | -6,201.12 |

* International Investment Position

4.3 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:

USD bn

| Date | FX | Gold | IMF | SDRS |
|------------|-------|------|------|------|
| 31/07/2019 | 59.04 | 2.82 | 0.37 | 3.35 |
| 31/08/2019 | 42.5 | 3.01 | 0.37 | 2.96 |
| 30/09/2019 | 38.76 | 2.91 | 0.37 | 2.95 |
| 31/10/2019 | 30.89 | 3.0 | 0.37 | 2.99 |

ARS bn

| Date | FX | Gold | IMF | SDRS |
|------------|----------|--------|-------|--------|
| 31/07/2019 | 2,588.6 | 123.57 | 16.17 | 146.7 |
| 31/08/2019 | 2,528.93 | 179.21 | 21.81 | 176.3 |
| 30/09/2019 | 2,227.9 | 167.5 | 21.0 | 169.81 |
| 31/10/2019 | 1,842.56 | 178.92 | 22.06 | 178.42 |

Chapter 5

Domestic Sectors

5.1 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 bn

| Date | Estrella | HSBC | Metlife | Nacion | Origenes |
|------------|----------|------|---------|--------|----------|
| 30/06/2018 | 0.73 | 0.34 | 0.28 | 0.25 | 0.59 |
| 30/09/2018 | 0.57 | 0.29 | 0.25 | 0.2 | 0.48 |
| 31/12/2018 | 0.68 | 0.32 | 0.27 | 0.23 | 0.54 |
| 31/03/2019 | 0.67 | 0.31 | 0.26 | 0.23 | 0.52 |

ARS bn

| Date | Estrella | HSBC | Metlife | Nacion | Origenes |
|------------|----------|-------|---------|--------|----------|
| 30/06/2018 | 21.08 | 9.85 | 8.07 | 7.28 | 17.14 |
| 30/09/2018 | 23.4 | 11.82 | 10.43 | 8.35 | 19.75 |
| 31/12/2018 | 25.69 | 11.98 | 10.06 | 8.83 | 20.48 |
| 31/03/2019 | 29.04 | 13.57 | 11.24 | 9.93 | 22.56 |

5.2 Insurance Companies

[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 bn

| Date | Fixed Income | Credits | Reserves | Property | Investments | Other |
|------------|--------------|---------|----------|----------|-------------|-------|
| 30/09/2018 | 0.34 | 3.11 | 0.25 | 0.22 | 13.14 | 0.11 |
| 31/12/2018 | 0.4 | 3.88 | 0.28 | 0.27 | 14.38 | 0.12 |
| 31/03/2019 | 0.37 | 3.54 | 0.26 | 0.3 | 14.35 | 0.11 |
| 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 |
| 30/09/2018 | 13.91 | 128.67 | 10.24 | 9.25 | 542.69 | 4.37 |
| 31/12/2018 | 15.0 | 146.29 | 10.53 | 10.29 | 541.72 | 4.59 |
| 31/03/2019 | 16.24 | 153.24 | 11.07 | 12.91 | 621.77 | 4.86 |
| 30/06/2019 | 24.56 | 157.65 | 13.86 | 15.14 | 639.89 | 4.79 |

5.3 Banks

[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 bn | | | | | |
|---------------|---------------|------|------------------|-----------------|-------|
| Date | Assets abroad | Cash | Credit (Private) | Credit (Public) | Other |
| 31/05/2019 | 0.0 | 0.03 | 0.05 | 0.04 | 0.01 |
| 30/06/2019 | 0.0 | 0.03 | 0.06 | 0.05 | 0.01 |
| 31/07/2019 | 0.0 | 0.03 | 0.06 | 0.05 | 0.01 |
| 31/08/2019 | 0.0 | 0.02 | 0.05 | 0.04 | 0.01 |

| ARS bn | | | | | |
|---------------|---------------|------|------------------|-----------------|-------|
| Date | Assets abroad | Cash | Credit (Private) | Credit (Public) | Other |
| 31/05/2019 | 0.09 | 1.54 | 2.4 | 1.87 | 0.5 |
| 30/06/2019 | 0.08 | 1.42 | 2.39 | 2.03 | 0.47 |
| 31/07/2019 | 0.07 | 1.4 | 2.44 | 2.22 | 0.47 |
| 31/08/2019 | 0.12 | 1.42 | 2.71 | 2.12 | 0.67 |

Appendix

By Bond [LETES; LECAP; NOBAC; LECER; LELINKS; Other]

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

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.

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 fixedrate 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).

| Issuer Entity | Name | Currency | Coupon | Maturity | Adjustment |
|---------------------|---------|----------|-------------|----------------|----------------------|
| BCRA | Nobacs | ARS | Fixed | 2 to 4 years | CER |
| | | | Variable | 2 to 4 years | - |
| National Government | LECAPS | ARS | Fixed | 1 to 12 years | - |
| | BONCER | ARS | Fixed | 4 to 5 years | CER |
| | BOGAR | ARS | Fixed | 10 to 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 to 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

Sections to be Added

| - | Section Name |
|---|--|
| 1 | Internal Debt Held by Local/Residents |
| 2 | External Currency Central Government Debt: Investors |
| 3 | Equities |
| 4 | Deposits and Reserves |