

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	204.84	64.42	49.0	71.63	-63.69	-1.27	-103.55	-120.16
01/12/2018	42.23	0.0	208.46	60.78	65.79	65.3	-72.57	-1.3	-124.92	-113.16
01/03/2019	42.53	0.0	208.42	63.1	66.19	64.31	-75.42	-1.19	-127.05	-112.26
01/06/2019	42.99	0.0	213.91	63.43	64.28	60.27	-76.98	-1.18	-138.46	-107.72

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

* 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