



# PUBLIC DEBT OPERATIONS

## **December and cumulative 2021**

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## Executive Summary

In December, marketable securities were placed for a total nominal value (NV) equivalent to USD1.369 billion. Two auctions were held, resulting in the placement of different instruments for a total effective value (EV) of ARS484.051 billion, of which EV ARS134.023 billion were settled in December and EV ARS350.028 billion on the first business day of January.

In 2021, the Treasury held 33 auctions, through which different instruments were placed for a total of EV ARS4.80 trillion and an average maturity of 323 days. Subscriptions in Argentine pesos totaled EV ARS4.27 trillion, while five of the auctions also included in-kind securities (swaps) for a total of EV ARS529,717 million.

During December, net placements of BCRA (Central Bank of the Argentine Republic) Temporary Advances (TA) for ARS685 billion were recorded, increasing the stock to ARS2.17 trillion. Additionally, a Treasury Bill in dollars was placed with the BCRA maturing in 2031 for USD1.855 billion to finance the payment of principal of the IMF Stand-By loan on December 22.

Gross debt issuances (placements of securities, loan disbursements, capitalizations) for the equivalent of USD95.488 billion, and cancellations of capital (amortizations and other derecognitions of securities) for the equivalent of USD71.453 billion were recorded during the year. Nearly two thirds of the year's issuances were made with debt authorizations included in the Budget Law 27,591 of 2021: 18% were securities maturing in 2021 and 48% were issuances of instruments with a later maturity. Another 24% of the total were TA.

Including transfers of profits, which do not constitute debt, BCRA net assistance to the Treasury totaled 4.6% of estimated GDP for 2021, of which 2% of GDP was explained by net TA placement.

Debt maturities for January are estimated to total the equivalent of USD7.978 billion. Excluding holdings within the public sector, maturities are reduced to USD7.143 billion. Interest payments on foreign currency bonds for the equivalent of USD693 million stand out.

**Table 1. December operations**

In millions of USD

Type of instrument	Amortizations/ cancellations	Interest paid	Placements/ disbursements
<b>In Argentine pesos</b>	<b>316</b>	<b>5</b>	<b>8,705</b>
Treasury Bills	307	0	839
Bonds	8	2	324
BCRA temporary advances	0	0	6,711
Others	1	3	831
<b>In foreign currency</b>	<b>2,367</b>	<b>56</b>	<b>2,787</b>
Treasury Bills	357	0	0
BCRA non-transferable bills	0	0	1,855
Bonds	10	2	254
IMF	1,854	0	0
Others (multilateral)	141	31	655
Other loans	5	23	23
<b>Total</b>	<b>2,683</b>	<b>61</b>	<b>11,492</b>

Note: Includes auctions and in-kind subscriptions settled in December. Capitalized interest is not considered.

SOURCE: OPC, based on data from the Ministry of Economy.

## Placements and amortizations

### Marketable securities

In December, marketable securities were placed for a total nominal value (NV) equivalent to USD1.369 billion. Two auctions were held, resulting in the placement of different instruments for a total effective value (EV) of ARS484.051 billion, of which EV ARS134.023 billion were settled in December and EV ARS350.028 billion on the first business day of January.

Government securities in domestic currency -LEDES, LECER, BONCER, LELITES and BONTE BADLAR- were subscribed for EV ARS458.480 billion and dollar-denominated bonds payable in pesos (USD linked) for EV ARS25.571 billion.

**Table 2. December auctions results**

#### Instruments in pesos

Auction date	Settlement date	Instrument	Maturity	Term (in days)	NV awarded (in millions of ARS)	Effective value (in millions of ARS)	Cut-off price (ARS every NV ARS1.000)	APR
12/13/2021	12/15/2021	LELITES	12/31/2021	16	1,547	1,524	985.0	36.65%
		LELITES	1/14/2022	30	23,680	23,013	971.8	35.25%
		LEDES S31M2*	3/31/2022	106	28,726	25,594	891.0	42.12%
		LEDES S29A2*	4/29/2022	135	20,779	17,942	863.5	42.74%
		LEDES S31Y2*	5/31/2022	167	10,671	8,900	834.0	43.50%
		BONCER T2X3	8/13/2023	606	8,497	14,232	1,675.0	2.24% <sup>a</sup>
		BONCER TX24	3/25/2024	831	9,510	17,246	1,813.5	2.81% <sup>a</sup>
12/29/2021	1/3/2022	LELITES	1/14/2022	11	30,240	29,843	986.9	44.11% <sup>b</sup>
		LEDES S28F2*	2/28/2022	56	90,680	85,317	940.9	40.98%
		LEDES S29A2*	4/29/2022	116	40,789	35,866	879.3	43.19%
		LEDES S31Y2*	5/31/2022	148	45,807	38,836	847.8	44.27%
		LECER X21O2*	10/21/2022	291	92,849	91,921	990.0	1.26%
		BONTE BADLAR TB23P	2/6/2023	399	33,417	34,436	1,030.5	43.19% <sup>c</sup>
		BONCER T2X3	8/13/2023	587	8,498	14,488	1,705.0	2.33% <sup>a</sup>
BONCER T2X4	7/26/2024	935	14,167	19,323	1,364.0	3.66% <sup>a</sup>		
<b>Total instruments in pesos</b>						<b>458,480</b>		

#### USD-linked Instruments

Auction date	Settlement date	Instrument	Maturity	Term (in days)	NV awarded (in millions of USD)	Effective value (in millions of ARS)	Cut-off price (every NV USD 1.000)	APR
12/13/21	12/15/21	BONAD TV23D	4/28/2023	499	249	25,571	1,009.1	-0.31% <sup>a</sup>
<b>Total instruments USD linked</b>						<b>25.571</b>		

\* Instruments participating in the Market Maker Program (MCP). The amounts placed include the second round of auctions.

<sup>a</sup>: Effective annualized semiannual rate. <sup>b</sup>: Rate calculated on the term from the settlement date, different from the one informed by the Ministry of Economy in the first round of the auction process. <sup>c</sup>: Effective annualized quarterly rate.

SOURCE: OPC, based on data from the Ministry of Economy.

The auctions included a second round for instruments participating in the Market Maker Program (MCP), carried out on the following business day and exclusively for entities participating in the program, who subscribed instruments for a total of EV ARS20.496 billion, which represents 7% of the eligible securities placed in the first rounds.

The average term of the securities placed through auctions in December was 258 days (Figure 1). The term was 499 days for USD linked securities, 485 days for CER (Reference Stabilization Coefficient) adjustable securities, 399 days for floating rate securities in pesos (BADLAR) and 84 days for fixed rate securities in pesos.

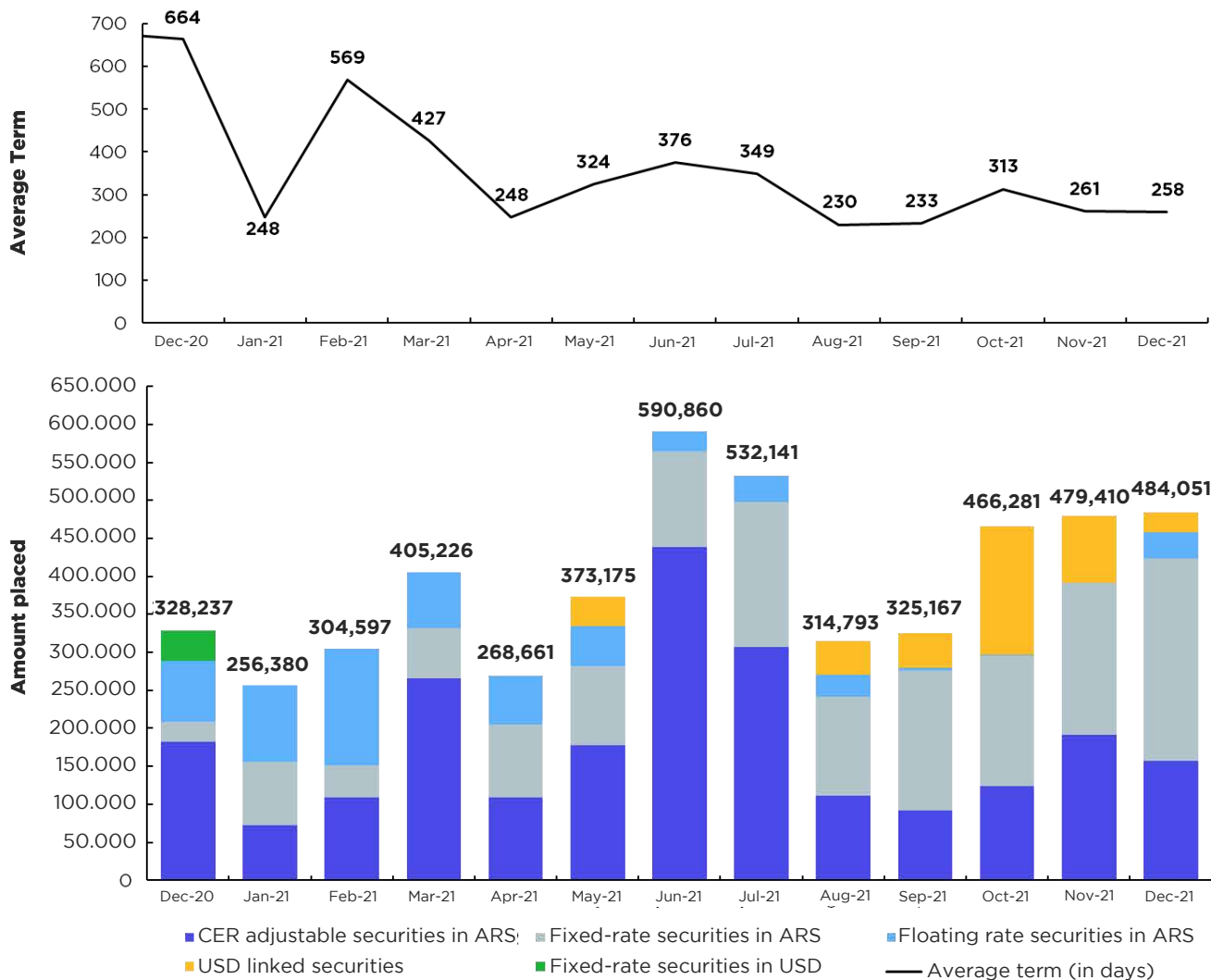
On December 20, the third swap period for the exchange of securities in foreign currency issued under Argentine law remaining from the restructuring completed in September 2020 and from the reopening completed in August 2021 ended. The equivalent of USD5.9 million was swapped through the delivery of BONCER 2026 (TX26), BONCER 2028 (TX28) and dollar bonds AL29, AL30, AL35, AL38, and AL41. Those who opted to enter the new reopening were only credited with accrued interest on eligible securities up to April 6, 2020 and did not receive cash payment for overdue interest services on the new securities paid prior to October 13.

Additionally, in December, ARS3.201 billion (equivalent to USD312 million) of marketable government securities were paid. Due to the administrative holiday granted to the national civil service on December 31, the maturities of securities on that date were paid on January 3, 2022, the next business day.

During 2021, the Treasury conducted 33 auctions in the domestic market through which different types of instruments were placed for a total of EV ARS4.80 trillion and an average term of 323 days. The term was 491 days for USD linked securities, 479 days for CER adjustable securities, 185 days for floating rate securities in pesos and 126 days for fixed rate securities in pesos. Subscriptions in pesos totaled EF ARS4.27 trillion, with a predominance of CER-adjustable securities in pesos, mainly discount bills (LECERs), and fixed-rate securities in pesos, especially discount bills (LEDES). In addition, in five auctions, securities in kind (swaps) were subscribed for a total of ARS529.717 billion. In the last months of the year, the issuance of fixed-rate securities in pesos became more significant, followed by CER-adjustable securities, and the issuance of dollar-linked securities also stood out.

### Figure 1. Government securities auctions: amount placed and average term

Amounts in effective value in millions of ARS; term in days



Note: Includes auctions in cash and in kind (swaps). Time periods refer to auction dates.

SOURCE: OPC, based on data from the Ministry of Economy.

## Loans

In December, loan disbursements were received for USD678 million, mainly from the IDB for USD332 million and the World Bank for USD224 million. Loan disbursements from both institutions for the mitigation, prevention, and management of the COVID-19 pandemic totaled USD187 million. On the other hand, USD2.001 billion were paid in loan amortizations, mainly explained by the payment of the Stand-By Arrangement loan with the International Monetary Fund (IMF) for USD1.854 billion (Table 3).

**Table 3. Flow of loans**

December 2021; in millions of USD

Creditor	Disbursements	Amortizations
Multilateral	654.5	1,995.1
IDB	332.5	26.7
World Bank	224.0	34.2
CAF	45.3	70.6
EIB	26.2	0.0
FONPLATA	25.8	5.4
OFID	0.8	0.0
CABEI	0.0	0.5
IMF	0.0	1,854.2
IFAD	0.0	3.4
<b>Bilateral</b>	<b>11.2</b>	<b>0.4</b>
<b>Commercial Banks</b>	<b>12.3</b>	<b>5.6</b>
<b>Total</b>	<b>678.0</b>	<b>2,001.2</b>

SOURCE: OPC, based on data from the Ministry of Economy.

## Securities within public sector

In December, the placement of a Treasury bond to ARSAT for ARS4.86 billion was recorded, as compensation for the services rendered by this company to different agencies of the National Public Sector between 2018 and 2020. It is a bond in pesos that accrues interest at the BADLAR rate and matures in December 2026.

On the other hand, USD358 million in guarantees issued to the FODER were cancelled in December. These instruments constitute indirect debt of the Central Government and are issued to support the payment of contingent obligations. Since the contingency did not occur, bills were written off without the need for any payment, which in any case reduced the stock of gross public debt<sup>1</sup>.

## Treasury promissory Notes

In December, 90-day promissory notes totaling ARS85 billion were issued to various agencies of the National Government that had funds available in the Treasury Single Account System (TSA)<sup>2</sup>.

<sup>1</sup> For more information on indirect debt, see the Indirect Public Debt Analysis Report and the Indirect Debt Monitor.

<sup>2</sup> Section 49 of the Supplementary Permanent Budget Law 11,672 empowers the National Treasury to use the available funds of the entities of the National Government free of charge for a term of 90 days. Necessity and Urgency Decree (DNU) 809/2021 provided for the issuance of promissory notes for a total of ARS85 billion.

**Table 4. Treasury promissory notes placements**

December 2021; in millions of ARS

Creditor agency	Amount
Ministry of Internal Affairs	30,000
National Institute of Agricultural Technology (INTA)	43,000
National Superintendence of Insurance (SSN)	6,000
National Communications Entity (ENACOM)	6,000
<b>TOTAL</b>	<b>85,000</b>

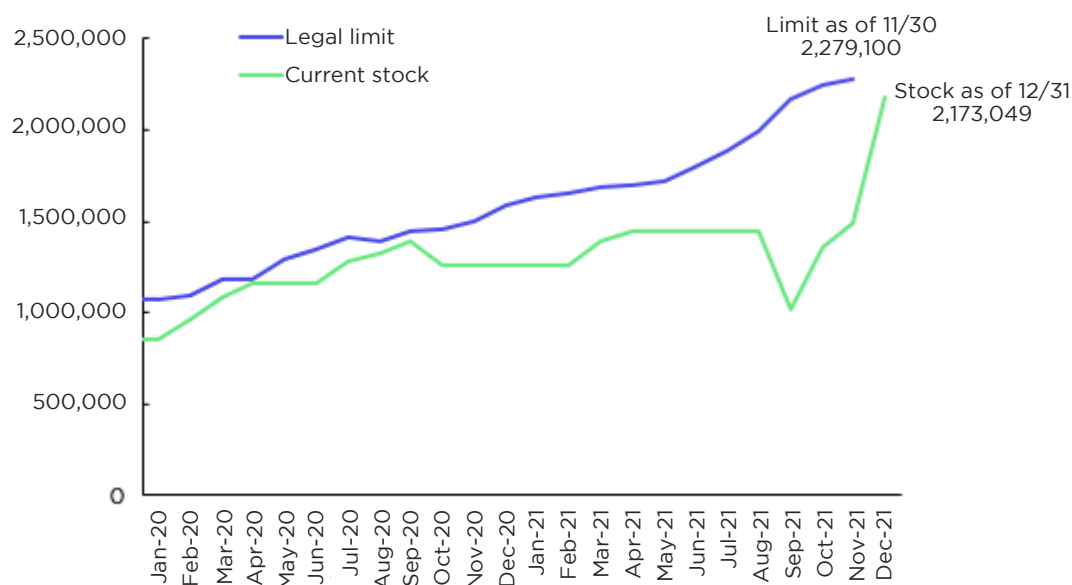
SOURCE: OPC, based on data from the Ministry of Economy.

### Central Bank financing

In December, net placements of Temporary Advances (TA) totaling ARS685 billion were recorded, increasing the stock to ARS2.17 trillion. Based on the latest available data on the National Non-Financial Public Sector resources for November, at the end of that month the legal limit on the stock of TA stood at ARS2.28 trillion (Figure 2)<sup>3</sup>.

**Figure 2. Temporary advances from the Central Bank**

In millions of ARS



SOURCE: OPC, based on data from the Ministry of Economy and BCRA.

Additionally, a Treasury bill in dollars was placed with the BCRA maturing in 2031 for USD1.855 billion to finance the principal payment of the IMF Stand-By loan made on December 22.

In the cumulative 2021, net financing through TA totaled ARS912.599 billion (2% of GDP), and net issuance of Treasury bills subscribed by the BCRA amounted to USD4.138 billion (0.9% of GDP). On the other hand, the BCRA transferred ARS787.712 billion to the Treasury as profits (1.7% of GDP).

Among the three sources, assistance from the BCRA totaled 4.6% of estimated GDP for 2021, although only TA and bills constitute debt for the Treasury (Figure 3). This amount does not include

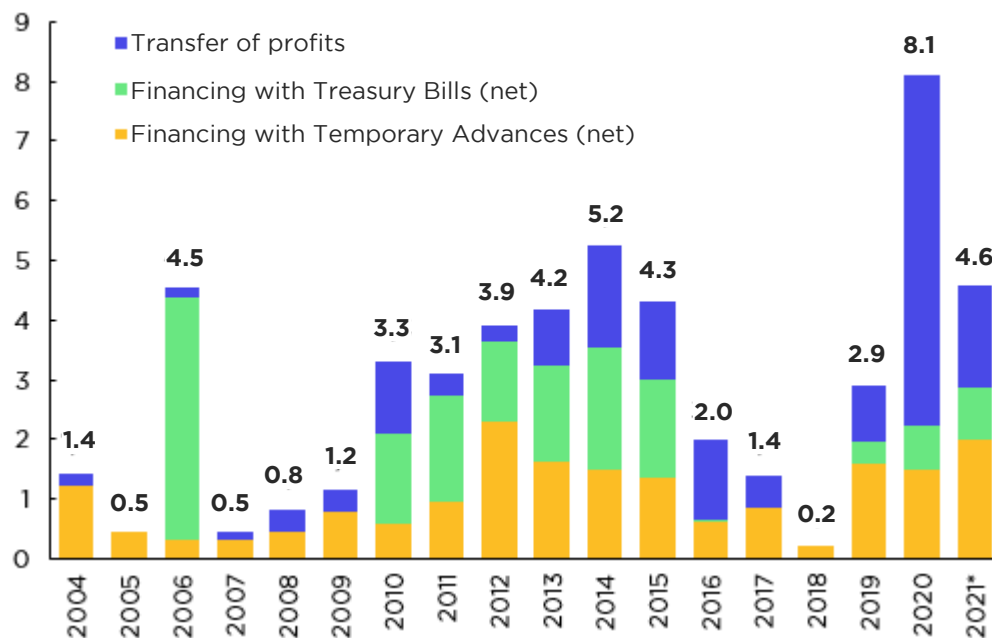
<sup>3</sup> The calculation of the total limit is composed of 20% of the NFPS current income accumulated in the last 12 months, including property income from BCRA profits and income received by the FGS and other public entities, plus 12% of the balance of the monetary base as of the last day of the month.



the impact of the allocation of Special Drawing Rights (SDRs) by the IMF in August, which the BCRA received and recorded in its balance sheet, and then transferred an equivalent amount to the Treasury.

**Figure 3. Central Bank assistance to the Treasury**

As % of GDP



\* OPC estimate.

Note: Does not include transfers of SDR allocations by the IMF.

SOURCE: OPC, based on data from the Ministry of Economy and BCRA.

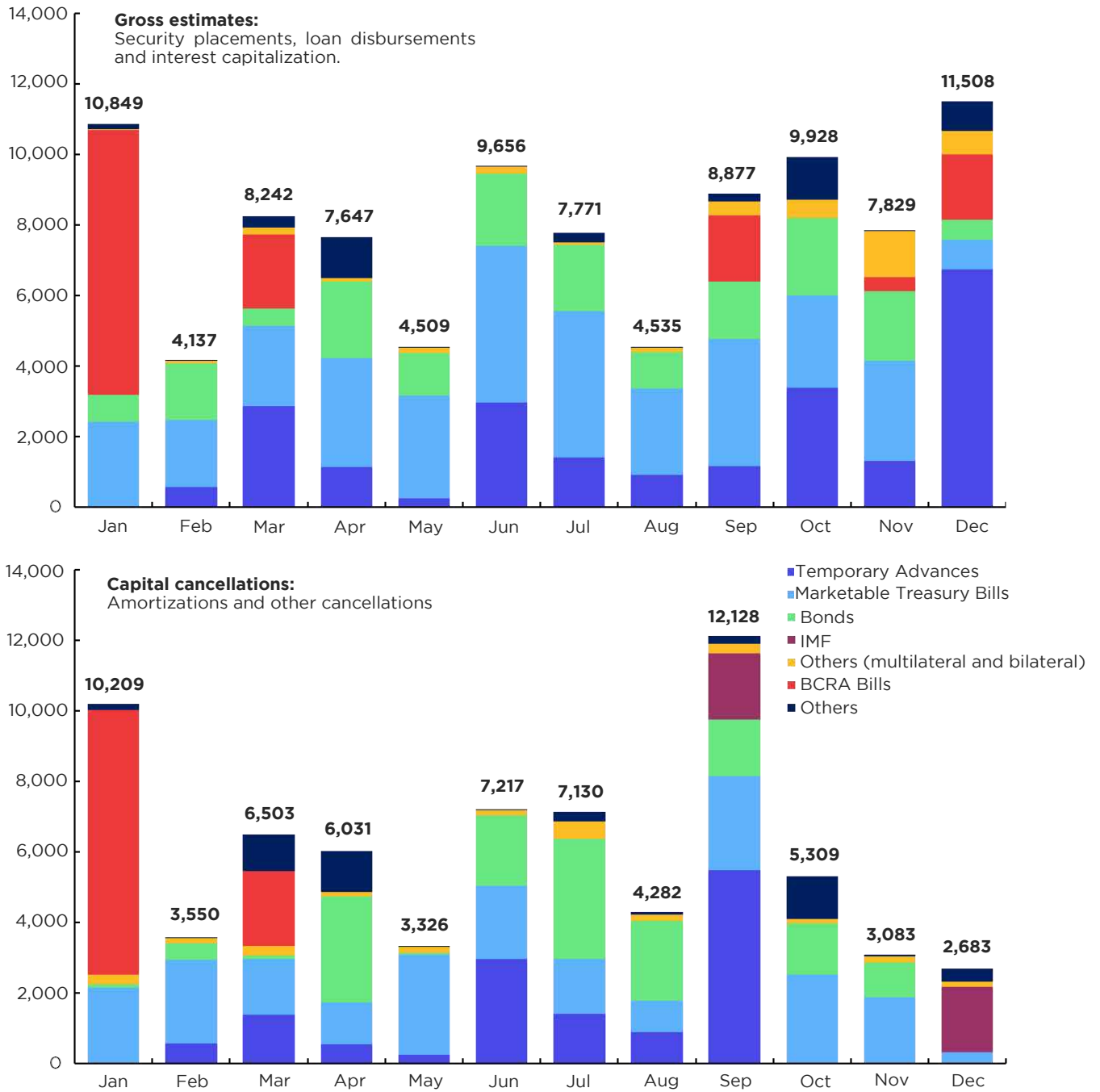
**Summary of 2021 operations**

During 2021, gross debt issuance (securities placements, loan disbursements, capitalizations) totaling the equivalent of USD95.488 billion, and principal cancellations (amortizations and other securities cancellations) for the equivalent of USD71.453 billion, were recorded. In addition to the marketable securities auctions, the Treasury obtained gross financing from the BCRA through TA for the equivalent of USD22.571 billion and through non-transferable bills for USD13.764 billion, while it received loan disbursements from multilateral and bilateral financial institutions for the equivalent of USD3.750 billion and other operations for USD4.220 billion (Figure 4 and Annex).

As for cancellations, USD37.508 billion were related to marketable government securities, USD13.446 billion to TA, USD9.625 billion to BCRA Bills, USD3.737 billion to the IMF Stand-By loan, USD2.485 billion to loans from other multilateral and bilateral institutions, and USD4.652 billion to other debt instruments.

**Figure 4. Debt operations in 2021 by instrument**

In millions of USD



Note: all amounts are expressed in U.S. dollars at the exchange rate in effect on the date of each transaction.

SOURCE: OPC, based on data from the Ministry of Economy.

## Interest

In December, interest equivalent to USD61 million was paid, of which 91% was in foreign currency (Table 5).

**Table 5. Interest payments by type of instrument**

December 2021; in millions of USD

Instruments	Domestic currency	Foreign currency
<b>Government securities</b>	<b>2.2</b>	<b>1.9</b>
Fiscal Consensus Bonds	1.9	0.0
DISCOUNT JPY	0.0	1.9
Others	0.2	0.1
<b>Multilateral</b>	<b>0.0</b>	<b>30.7</b>
<b>Bilateral</b>	<b>0.0</b>	<b>23.0</b>
<b>Others</b>	<b>3.2</b>	<b>0.3</b>
<b>Total interest</b>	<b>5.3</b>	<b>55.8</b>

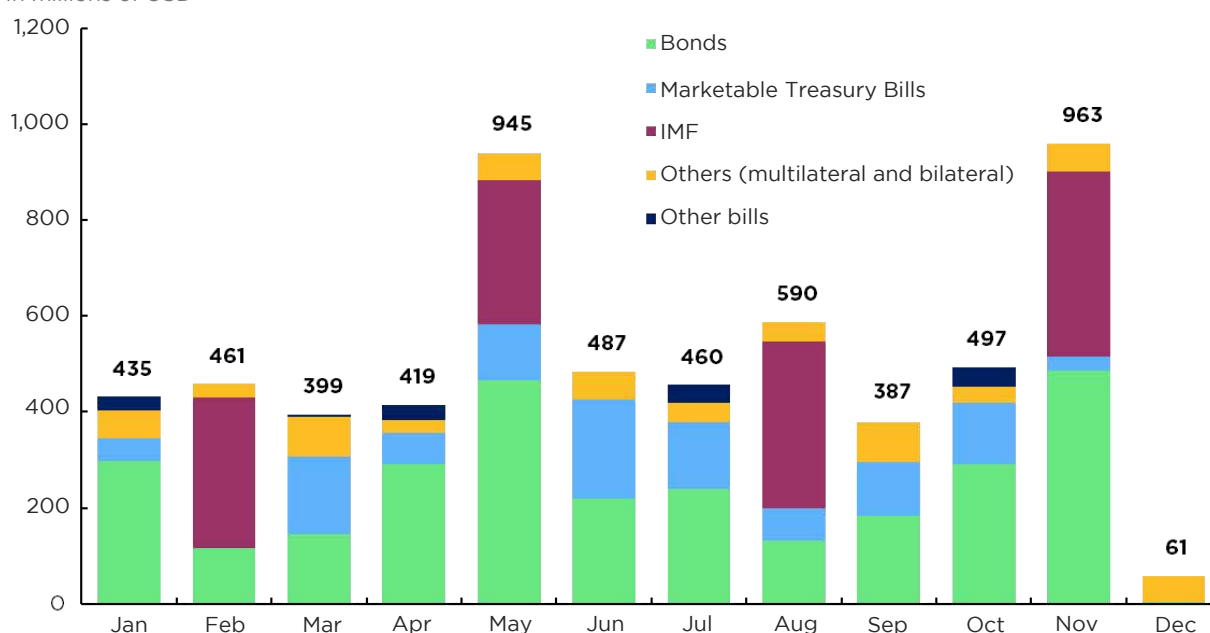
Note: does not include capitalized interest. The payment of the DISCOUNT and CUASIPAR bonds in pesos was made on January 3, so it will be recorded in January.

SOURCE: OPC, based on data from the Ministry of Economy.

During 2021, interest disbursements reached an amount equivalent to USD6.103 billion, of which 36% was made in foreign currency. Payments on bonds and bills represented 67% of the total, 95% of which were in domestic currency (Figure 5). Interest payments to multilateral institutions totaled USD1.969 billion, of which 68% (USD1.347 billion) were for the IMF Stand-By loan.

**Figure 5. Interest paid in 2021 by instrument**

In millions of USD



Note: does not include interest on non-transferable BCRA bills.

SOURCE: OPC, based on data from the Ministry of Economy.

## Authorizations for public credit

Chapter VII of Budget Law 27,591 contains several Sections that authorize the implementation of public credit operations during the current budget year under the terms of Section 60 of Law 24,156 on Financial Administration.

A first group of Sections (42, 48 and 50) establishes limits to the gross amounts for the issuance of securities and the contracting of loans with maturities that may be after the closing of fiscal year 2021. In December, ARS109.485 billion were placed under Section 42, bringing the cumulative amount placed under this Section during 2021 to ARS4.2 trillion (Table 6)

**Table 6. Debt Authorizations: Sec. 42 Law 27,591**

Placements as of December 31; in millions; limits on issuance amounts

Instrument	Authorized entity	Allocation	Minimum term	Currency	Authorized amount	Amount placed	Remaining amount
Government securities or loans	Central Government	Debt and non-operating expenses	90 days to 4 years	ARS	4,820,000	4,221,321	598,679
Loans	Central Government	Different	3 years	EUR	150	n/a	n/a
	Central Government			USD	14,827	n/a	n/a

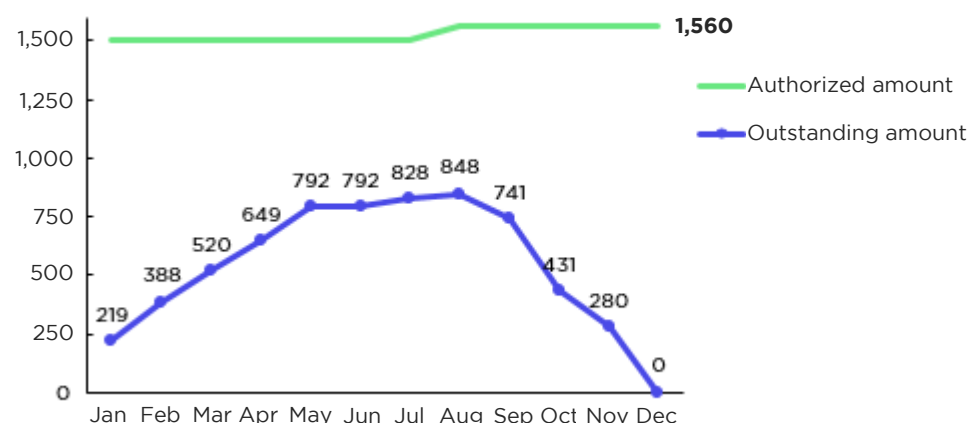
SOURCE: OPC, based on data from the Ministry of Economy.

A second group of Sections (43 and 44) establishes limits for the use of short-term debt (maturing within the same fiscal year). In these cases, instead of establishing limits on the gross amount to be issued, maximum limits are set on the outstanding amounts of these instruments. Therefore, as they mature, they free margin for new issuances.

During the month, placements were recorded under Section 43 authorization for ARS1.547 billion, and as of December 31, the total principal of the bills issued under this authorization<sup>4</sup> had been repaid in full (Figure 6).

**Figure 6. Debt authorization: Sec. 43 Law 27,591**

Limit on amounts outstanding; in billions of ARS



SOURCE: OPC, based on data from the Ministry of Economy.

During 2021, government securities were placed, and loan disbursements were received for approximately USD95.240 billion. About 66% of the new debt was raised with authorizations

<sup>4</sup> On December 31, securities for ARS252.68 billion matured but, since an administrative holiday was established for that day, the payment was made on January 3.

included in Budget Law 27,591 of 2021: 18% were placements of securities maturing in 2021 and 48% were issuances of instruments maturing after 2021. Another 24% of the total was debt through TA, which do not require annual authorization in the Budget Law, but the limits are defined in Law 24,144 of the BCRA's Charter (Figure 7).

Additionally, Treasury Bills in dollars subscribed by the BCRA for USD4.131 billion (4.3% of the total) were issued with the purpose of paying obligations with the IMF, under the authorization of Necessity and Urgency Decree (DNU) No. 622/2021. Disbursements were also received from international financial institutions of which Argentina is a member for USD3.573 billion (3.8%) under the exception provided for in Section 60 of the Financial Administration Law.

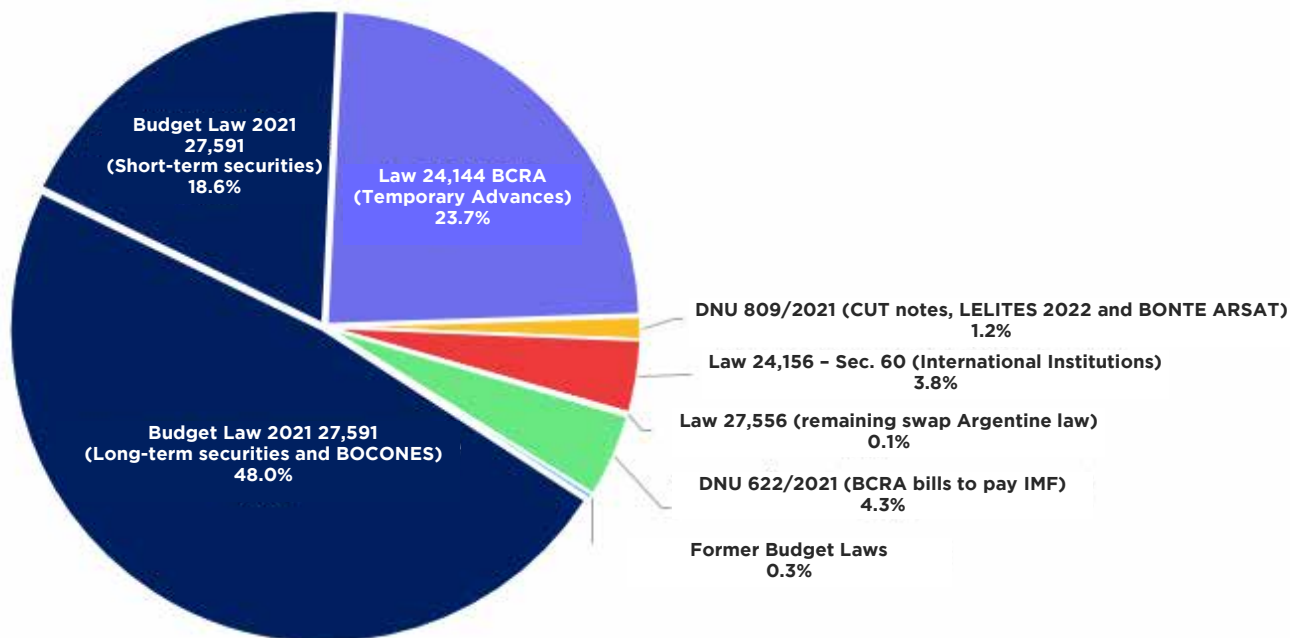
On the other hand, with the authorization of DNU 809/2021, LELITES were issued with maturity in 2022 and amortization term of less than 90 days, 90-day promissory notes placed to agencies within the National Government with availabilities in the Treasury Single Account (CUT) and a BONTE subscribed by ARSAT for the equivalent of USD233 million, USD831 million and USD48 million, respectively. These placements accounted for 1.2% of the total.

In addition, disbursements totaling USD271 million (0.3% of total 2021 debt) were received for loans in execution that had been authorized in previous Budget Laws.

Finally, USD139 million of bonds were issued for swaps of securities denominated in foreign currency issued under Argentine law that were remaining from the restructuring completed in September 2020, under the authorization of Law 27,556.

**Figure 7. Indebtedness in 2021 by type of legal authorization**

As % of total



Note: References to Law 27,591 of Budget 2021 include its amendments.

SOURCE: OPC, based on data from the Ministry of Economy.

## Operations scheduled for coming months

According to the auction schedule published by the Ministry of Economy for the first half of the year, two auctions are scheduled for January 12 and 27, with settlement dates on January 14 and 31, respectively. In the first one, LEDES, LELITES and LECER were placed for an effective value of ARS127.537 billion.

Maturities for January are estimated to total the equivalent of USD7.978 billion (amortizations of USD6.854 billion and interest of USD1.124 billion). Excluding holdings within the public sector, maturities are reduced to USD7.143 billion, of which 77% is payable in domestic currency. Interest payments on foreign currency bonds (AL, GD, and GE) for the equivalent of USD693 million stand out (Tables 7 and 8).

**Table 7. Upcoming maturities**

### January maturities

Payments in domestic currency; in millions of ARS.

Instrument	Date	Capital	Interest
LELITES	Jan-03	37,406	0
LEDES (S31D1)	Jan-03	213,492	0
LECER (X31D1)	Jan-03	45,418	0
BONAR 2022 (AA22)	Jan-03	0	6,258
Bills in ARS - intra public sector	Jan-03	24,172	4,585
CUASIPAR 2045 (CUAP)	Jan-03	0	14,132
DISCOUNT ARS (DICP)	Jan-03	0	10,264
BOCON (PR15)	Jan-04	2,577	1,078
BONTE FGS	Jan-05	0	697
LELITES	Jan-14	51,820	0
BOCON (PR13)	Jan-15	527	24
BONCER 2024 (T2X4)	Jan-26	0	1,393
Fiscal Consensus Bonds	Jan-31	327	196
LELITES	Jan-31	26,688	0
LEDES (S31E2)	Jan-31	213,262	0
Others	Different	9	337
<b>Total</b>		<b>615,697</b>	<b>38,964</b>

### February maturities

Payments in domestic currency; in millions of ARS.

Instrument	Date	Capital	Interest
BONTE 2023 (TB23)	Feb-06	0	9,224
BONCER 2023 (TSX3)	Feb-13	0	4,107
BOCON (PR13)	Feb-15	547	24
BONTE 2031 (TB31)	Feb-17	295	1,124
Fiscal Consensus Bonds	Feb-28	341	194
LECER (X28F2)	Feb-28	288,710	0
LEDES (S28F2)	Feb-28	224,999	0
Temporary Advances	Different	40,000	0
Others		0	349
<b>Total</b>		<b>554,892</b>	<b>15,022</b>

Includes the results of the auction of January 12, 2022.

SOURCE: OPC, based on data from the Ministry of Economy.

Payments in foreign currency; in millions USD

Instrument	Date	Capital	Interest
BONAR USD (AL29, AL30, AL35, AL38 AND 41)	Jan-09	0	243
GLOBALEUR (GE29, GE30, GE35, GE38, GE41 AND GE46)	Jan-09	0	24
GLOBAL USD (GD29, GD 30, GD 35, GD 38, GD 41, AND GE 46)	Jan-09	0	426
Bills USD Mendoza	Jan-28	53	0
IMF	Jan-28	717	0
Others - multilateral	Different	103	27
Bilateral	Different	150	29
<b>Total</b>		<b>1,023</b>	<b>749</b>

Payments in foreign currency; in millions USD

Instrument	Date	Capital	Interest
IMF	Feb-01	0	368
Others - multilateral	Different	134	18
Bilateral	Different	190	0
<b>Total</b>		<b>324</b>	<b>386</b>

For 2022, maturities are estimated for the equivalent of USD93.017 billion. Most of total maturities are for government securities in domestic currency, for the equivalent of USD47.755 billion (Table 8 and Figure 8). Also significant are the principal and interest payments to the IMF for USD18.788 billion.

**Table 8. Maturity Profile by type of instrument**

Type of instrument	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
Securities in domestic currency	6,205	4,794	7,631	5,888	6,257	2,810	1,759	932	6,766	1,578	2,874	262	47,755
Securities in foreign currency	745	0	1,108	51	0	2	742	0	12	71	0	167	2,898
IMF	717	368	2,819	717	324	2,819	2,082	295	2,819	2,764	243	2,819	18,788
Others - multilateral and bilateral	308	341	314	117	182	203	291	149	311	126	182	179	2,703
BCRA Temporary advances	0	362	1,266	874	183	318	1,016	0	200	2,874	893	4,298	12,285
BCRA Bills	0	0	0	5,674	0	2,084	0	0	0	0	0	0	7,758
Others	3	3	746	3	26	3	3	3	7	3	26	3	831
<b>Total</b>	<b>7,978</b>	<b>5,869</b>	<b>13,884</b>	<b>13,324</b>	<b>6,972</b>	<b>8,239</b>	<b>5,894</b>	<b>1,380</b>	<b>10,116</b>	<b>7,416</b>	<b>4,219</b>	<b>7,728</b>	<b>93,017</b>

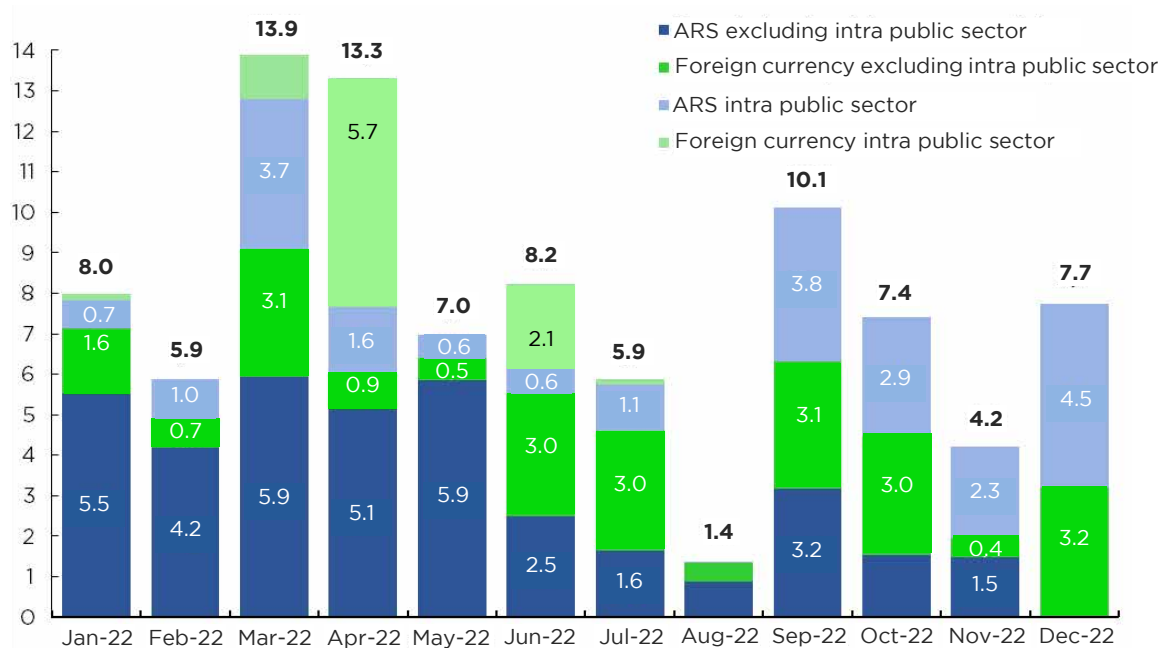
In millions of USD, includes amortization and interest.

Note: does not include payments to the Paris Club in May 2022. Includes securities issued in the auction held on January 12, 2022.

SOURCE: OPC, based on data from the Ministry of Economy.

**Figure 8. Monthly maturity profile by currency and creditor sector**

In millions of USD, includes amortization and interest.



Note: does not include payments to the Paris Club in May 2022. Includes securities issued in the auction held on January 12, 2022.

SOURCE: OPC, based on data from the Ministry of Economy.

## Annex. Operations in 2021

**Table A1. Debt operations in 2021**

In millions of USD

Type of instrument	Paid interest	Amortizations/ cancelations	Placements, disbursements and interest capitalization
<b>Domestic currency</b>	<b>3,934.8</b>	<b>50,528.2</b>	<b>71,537.9</b>
<b>Government securities</b>	<b>3,895.7</b>	<b>36,256.0</b>	<b>48,135.4</b>
BOCONES	56.3	142.7	40.5
BONAR	270.6	456.6	284.1
BONCER	555.5	9,937.2	10,937.4
Fiscal consensus bonds	26.0	39.5	0.0
BONTES	1,353.6	2,815.9	2,251.2
CUASIPAR	236.5	0.0	0.0
DISCOUNT	171.8	0.0	0.0
LEKER	0.0	4,746.2	12,324.6
LEDES	0.0	9,855.7	15,227.6
LELITES	0.0	568.5	794.8
LEPASE	1,070.2	6,785.3	5,154.6
Bills intra public sector	143.5	908.4	1,120.6
PAR	11.5	0.0	0.0
<b>Temporary advances</b>	<b>0.0</b>	<b>13,445.9</b>	<b>22,571.2</b>
<b>Others</b>	<b>39.1</b>	<b>826.3</b>	<b>831.4</b>
<b>Foreign currency</b>	<b>2,168.5</b>	<b>20,925.0</b>	<b>23,949.7</b>
<b>Government securities</b>	<b>187.6</b>	<b>14,195.6</b>	<b>20,106.7</b>
BONAR (AL29, AL30, AL35, AL38 y AL41)	62.3	0.0	39.4
National Natural Gas Plan Bonds	0.0	317.1	0.0
BONTE USD linked	4.6	1,766.4	4,128.0
DISCOUNT	3.8	0.0	0.0
Global (GE29, GE30, GE35, GE38, GE41, GE46, GD29, GD30, GD35, GD38, GD41 y GD46)	92.1	0.0	0.0
Bills CMEA	0.0	35.9	0.0
Bills Prov. of Mendoza	0.0	233.0	0.0
Bills intra public sector	0.0	2,140.9	2,175.7
Non-transferable BCRA Bills	0.0	9,625.4	13,763.6
PAR	24.8	0.0	0.0
Remaining swap Argentine legislation	0.0	76.9	0.0
<b>Multilateral</b>	<b>1,855.0</b>	<b>5,609.6</b>	<b>3,610.2</b>
IDB	303.1	866.9	1,526.2
World Bank	113.2	394.5	1,175.0
CAF	75.3	561.3	693.5
IMF	1,347.1	3,737.4	0.0
Others	16.3	49.4	215.5
<b>Bilateral</b>	<b>114.5</b>	<b>612.6</b>	<b>140.2</b>
<b>Others</b>	<b>11.4</b>	<b>507.3</b>	<b>92.7</b>
<b>Total</b>	<b>6,103.3</b>	<b>71,453.1</b>	<b>95,487.7</b>

Does not include interest on non-transferable BCRA Bills.

Flows valued at the exchange rate at the date of each transaction.

SOURCE: OPC estimate, based on data from the Ministry of Economy.



## Methodological comments

The purpose of this report is to summarize the main public credit operations carried out by the Central Government, comprising the Executive, Legislative and Judicial branches, and the Public Prosecutor's Office, during 2021, particularly those of December.

The debt operations analyzed include disbursements, amortizations, capitalizations, and interest payments.

Disbursements comprise market placements, direct subscriptions of government securities and loan disbursements. These operations are expressed in nominal values.

Amortizations refer to principal cancellations of debt instruments (maturities, precancellations, repurchases, swaps, etc.). In line with DMFAS records, for discounted securities (zero coupon), the final payment is recorded in full as principal.

For comparison and aggregation purposes, transactions in U.S. dollars are valued at the BCRA reference exchange rate (Communication A 3500). For stocks, the month-end exchange rate is used, while flows are valued at the date of each transaction.

Additionally, an estimate of the debt's interest and principal maturity profile as of December 31, 2021, is included. The percentage of holdings within the public sector is also an estimate. The maturity profile includes only direct Central Government debt.

The data used for this report comes mainly from statements published by the Ministry of Treasury on its website, regulations published in the Official Gazette, releases from the Electronic Open Market (MAE), and queries made in the Financial Information System (e-SIDIF) and the Debt Management and Analysis System (DMFAS). For this report, preliminary data recorded in the DMFAS and e-SIDIF as of January 6, 2022, were analyzed. Transactions recorded after this date are not included.

#### OPC Publications

The Argentine Congressional Budget Office was created by Law 27,343 to provide support to the Legislative Branch and deepen the understanding of issues involving public resources, democratizing knowledge and decision making. It is a technical office of fiscal analysis that produces reports open to the public.

This report does not contain binding recommendations.

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