



PUBLIC DEBT OPERATIONS

December and cumulative 2022

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January 13, 2023

ISSN 2683-9598

Contents

Executive Summary	3
Placements and amortizations	4
Marketable securities	4
Loans	6
Intra-public sector financing	7
Public sector securities	7
Treasury promissory notes	8
Use of FUCO (Unified Fund of Official Accounts)	8
Central Bank financing	9
Summary of 2022 operations	10
Interest	12
Authorizations for public credit	13
Operations scheduled for coming months	15
Annex. Approved loans	19
Methodological comments	21

List of Tables

Table 1. December operations	3
Table 2. Results of December auctions	4
Table 3. Flow of loans	6
Table 4. Treasury Notes issuance	8
Table 5. Interest payments by type of instrument	12
Table 6. Debt Authorizations: Sec. 42 Law 27,591	14
Table 7. Securities placed in the swap of January 4	16
Table 8. Upcoming maturities	17
Table 9. Monthly maturity profile by type of instrument	18
Table A1. Loan agreements approved in 2022	19

List of Figures

Figure 1. Government securities auctions: amount placed and average term	5
Figure 2. Direct placements of government securities	8
Figure 3. Temporary advances from the Central Bank	9
Figure 4. Central Bank assistance to the Treasury	10
Figure 5. Debt operations in 2022 by instrument	11
Figure 6. Flows of IMF loans	12
Figure 7. Interest paid in 2022 by instrument	13
Figure 8. Debt authorization: Sec. 43 Law 27,591	14
Figure 9. Gross debt in 2022 by authorizing regulation	15
Figure 10. Monthly maturity profile by currency	18

Executive Summary

In December, two auctions were held resulting in the placement of different instruments for a total present value (PV) of ARS1,174.791 billion, of which ARS135.652 billion were bonds in US dollars and payable in Argentine pesos (USD-linked).

Loan disbursements of USD7.296 billion were received, including the fourth disbursement of the 2022 Extended Fund Facility (EFF) program with the IMF for USD5.991 billion. Amortizations of loans were paid for USD3.013 billion, of which USD2.682 billion were made to the IMF for the 2018 Stand-By Arrangement (SBA) and USD160 million were payments to Paris Club creditors, under the restructuring agreed at the end of October.

During December, placements of non-transferable bills to the Central Bank (BCRA) were recorded for USD982 million for the temporary regime of foreign currency settlement at a differential exchange rate of ARS230 per dollar for soybean exporters; and USD35 million to refinance interest on another similar bill held by the Central Bank. There was no net financing through Temporary Advances, so the stock remained at ARS2.79 trillion.

Debt maturities for January are estimated to total the equivalent of USD13.957 billion. Interest payments on bonds in foreign currency (AL, GD, and GE) for USD1.022 million and amortization payments to the IMF for approximately USD1.953 billion stand out.

During 2022, gross debt issuance (placements of securities and loan disbursements) amounted to the equivalent of USD162.977 billion, and principal cancellations (amortizations and other write-offs) amounted to the equivalent of USD116.335 billion. There were 30 government securities auctions, through which different instruments were placed for a total of PV ARS11.7 trillion and an average term of 395 days. Subscriptions in Argentine pesos totaled PV ARS7.7 trillion, and in seven auctions, securities in kind (swaps) were also placed for a total of PV ARS4 trillion. On the other hand, net assistance to the Treasury by the BCRA totaled 1.5% of GDP in 2022, including the granting of Temporary Advances and the funds to cover the soybean-dollar differential that the Treasury covered through the delivery of non-transferable bills.

Table 1. December operations

In millions of USD

Type of instrument	Amortizations/ cancelations	Interest paid	Placements/ disbursements
In Argentine pesos	6,966	130	13,140
Treasury Bills	3,248	118	7,741
Bonds	7	6	61
BCRA temporary advances	3,710	0	3,710
Others	1	6	1,628
In foreign currency	4,330	158	9,118
Treasury Bills	1,318	0	0
BCRA non-transferable bills	0	35	1,016
Bonds	0	2	806
IMF	2,682	0	5,991
Other multilaterals	143	64	991
Other loans	187	58	313
Total	11,297	288	22,258

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, two auctions were held resulting in the placement of government securities in Argentine pesos - BONTE, LECER, LEDES and LELITES - and dollar-denominated bonds payable in Argentine pesos - BONTE USD-linked - for a total present value (PV) of ARS1,174.791 billion (Table 2).

The second rounds, exclusively for participants of the Market Makers Program (MMP), totaled subscriptions for PV ARS62.609 billion, equivalent to 7.3% of the eligible securities placed in the first rounds.

A new instrument (T3V3D) exclusively for importers was offered in the December 14 auction. This is a USD-linked bond that does not pay interest and amortizes in three payments, on February 28, March 31, and April 28, 2023.

Table 2. December auctions results

In Argentine pesos

Auction date	Settlement date	Instrument	Maturity	Term (in days)	NV awarded (in millions of ARS)	Present value (in millions of ARS)	Cut-off price (ARS every NV ARS1,000)	APR
12/124/2022	12/16/2022	LELITES	12/30/2022	14	58,053	56,557	974.2	69.00%
		LEDES S31M3	03/31/2023	105	422,413	337,846	799.8	87.01%
		LECER X21A3	04/21/2023	126	97,141	157,758	1,624.0	4.01%
		LEDES S28A3	04/28/2023	133	174,372	131,706	755.3	88.90%
		BONTE TB27P	11/23/2027	1,803	10,572	10,868	1,028.0	48.75%
12/28/2022	12/30/2022	LELITES	01/20/2023	21	53,341	51,304	961.8	69.00%
		LEDES S28A3	04/28/2023	119	255,440	200,521	785.0	84.01%
		LEDES S31Y3	05/31/2023	152	126,130	92,580	734.0	87.02%
Total instruments in pesos						1,039,140		

USD-linked Instruments

Auction date	Settlement date	Instrument	Maturity	Term (in days)	NV awarded (in millions of USD)	Present value (in millions of ARS)	Cut-off price (every NV USD 1,000)	APR
12/14/2022	12/16/2022	BONTE TV23D	04/28/2023	133	119	20,231	988.7	3.52%
		BONTE T3V3D	04/28/2023	133	83	14,341	1,000.0	0.00%
		BONTE T2V3D	07/31/2023	227	603	101,080	975.7	3.98%
Total USD-linked instruments						135,652		

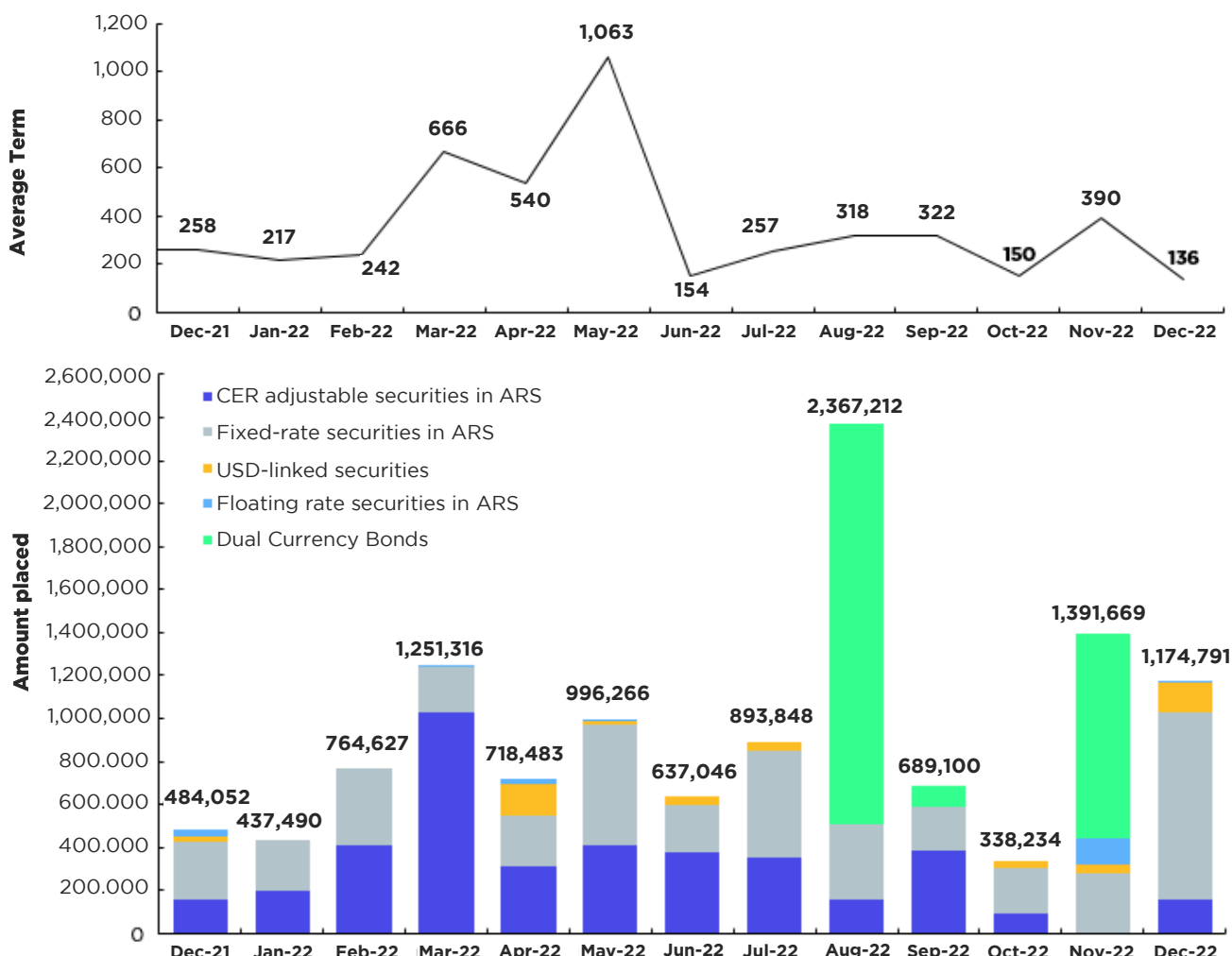
Note: LEDES and LECER are part of the Market Makers Program (MMP). Amounts placed include the second round of auctions. SOURCE: OPC, based on data from the Ministry of Economy.

Fixed-rate securities in pesos accounted for 74% of the total amount placed by auction in December; inflation-adjustable securities in pesos had a 13% share; USD-linked bonds, 12%; and floating-rate

securities in pesos, 1% (Figure 1). The average term of securities placed through auctions in December was 136 days, shorter than in the previous month.

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

Term in days; amounts in present value in millions of ARS.



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.

Capital cancellations in pesos of marketable securities amounted to ARS473.655 billion in December, of which ARS114.187 billion were cancellations of LELITES.

During 2022, the Treasury conducted 30 auctions in the local market through which several types of instruments were placed for a total of PV ARS11.7 trillion and an average term of 395 days. Average terms were 1,448 days for floating-rate securities, 452 days for CER-adjustable securities, 406 days for USD-linked securities, 338 days for fixed-rate securities in pesos and 336 days for dual bonds. Subscriptions in pesos totaled PV ARS7.7 trillion, with a predominance of fixed-rate securities in pesos, mainly bills issued at a discount (LEDES) and CER-adjustable securities, especially discount bills (LEKER). In addition, seven auctions were held to subscribe securities in kind (swaps) for a total of PV ARS4 trillion. In the last months of the year, the issuance of dual bonds gained prominence, followed by CER-adjustable bonds.

Loans

In December, loan disbursements were received for USD7.296 billion and repayments were paid for USD3.013 billion (Table 3). At the end of the month, the IMF Executive Board approved the third review of the current EFF program, which verified compliance with the agreed targets for the third quarter of the year, thus enabling the fourth disbursement of the 2022 Extended Fund Facility (EFF) program for USD5.991 billion (SDR4.5 billion). On the other hand, repayments of USD2.682 billion (SDR2.014 billion) on the 2018 Stand-By Arrangement (SBA) were made. Thus, the IMF's net financing in the month was USD3.309 billion¹.

In addition, a principal payment of USD160 million was made to Paris Club member countries. This is the first payment made after the restructuring agreed at the end of October for a debt valued at approximately USD1.971 billion as of September 30. The new payment schedule provides for the cancellation of the balance due in 13 semiannual payments, with the last payment scheduled for September 2028, and increasing interest coupons (the interest rate increases from 3.9% to 4.5% in October 2023 and to 5.2% in April 2027)².

Also, loan disbursements of USD311 million were received from the China Development Bank Corporation (CDBC) for the acquisition of equipment and works in the *Belgrano Cargas* railroad (USD23 million) and for the construction project of the hydroelectric developments of the Santa Cruz River (Cepernic and Kirchner Dams) (USD288 million).

Table 3. Flow of loans

December 2022; in millions of USD

Creditor	Disbursements	Amortizations
Multilateral	6,982.1	2,825.2
World Bank	175.5	28.8
CABAEI	0.0	0.9
EIB	0.0	0.0
BID	711.0	26.7
CAF	86.9	75.4
IFAD	2.3	3.0
IMF	5,991.2	2,682.2
FONPLATA	7.8	6.9
OFID	7.5	1.2
Bilateral	312.4	160.7
Others	1.1	27.1
Total	7,295.5	3,013.0

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

On the other hand, in December, loans were approved from the IDB for a total of USD900 million and a credit line for USD1.14 billion, from the EIB for EUR160 million and from CABEL for USD50 million.

¹ Following the first disbursement in March, which included a net financing component, the program provides for subsequent disbursements on a quarterly basis to cover repayments of the 2018 SBA loan falling due during the respective quarter.

² As per the IMF Staff Report of the third review of the EFF, page 16.

In 2022, 26 loan agreements from multilateral and bilateral lending institutions were approved for approximately USD4.565 billion (9 from the IDB, 8 from the CAF, 4 from the World Bank, 2 from the EIB, 2 from FONPLATA and 1 from CABEL), 6 guarantee agreements for the equivalent of USD783 million (3 from the IDB, 2 from the CAF and 1 from the Kuwait Fund for Arab Economic Development) and 2 credit line agreements for USD1.215 billion (from the French Development Agency and the IDB) (see Annex). However, loan approvals do not imply immediate disbursements, but are usually staggered over several years depending on the progress of each project.

Intra-public sector financing

Public sector securities

A total of ARS85.610 billion of Treasury bills in pesos held by different public sector agencies matured in December and were refinanced through the issuance of new bills in pesos maturing in June 2023 for ARS107.864 billion³. These securities were issued within the framework of Necessity and Urgency Decree (DNU) 668/2019, which provides that national public sector agencies may only invest their temporary liquidity surpluses through the subscription of pre-cancelable bills issued with a maximum term of 180 days. In addition, intra-public sector bills maturing in March 2023 were precanceled for ARS3.5 billion.

On the other hand, USD1.309 billion of collateralized bills issued to the FODER (Renewable Energy Development Fund) were cancelled during the month. These securities constitute indirect debt of the National Government and are issued to support the payment of contingent obligations. Since the contingency did not take place, bills were cancelled without the need for any payment, which in any case reduced the stock of gross public debt⁴.

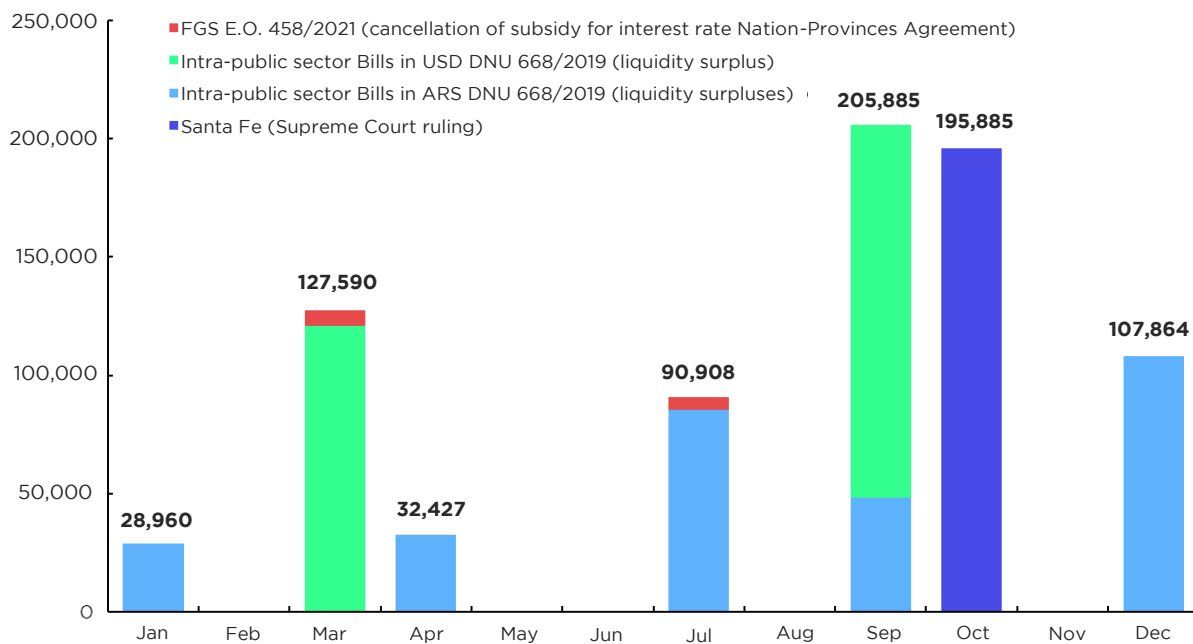
During 2022, the Treasury made direct placements of government securities for the equivalent of ARS789.569 billion. On the one hand, the Treasury placed bills in pesos and dollars to public sector agencies to refinance maturities of intra-public sector securities within the framework of DNU 668/2019 for the equivalent of ARS581.289 billion. In addition, in March and July a bond in pesos was placed with the FGS (Sustainability Guarantee Fund) maturing in 2030 for ARS6.664 billion and ARS5.732 billion, respectively. It constitutes the subsidy from the National Treasury for the interest rate paid by the provinces and the Autonomous City of Buenos Aires on loans received from the FGS between 2017 and 2019 (Executive Order 458/2021). Finally, in October, LECER and BONCER were placed to the Province of Santa Fe as part of a payment agreement to comply with court rulings favorable to the province for ARS195.885 billion (Figure 2).

³ Joint Resolution 52/2022 of the Secretariat of the Treasury and the Secretariat of Finance and Joint Resolution 53/2022 of the Secretariat of the Treasury and the Secretariat of Finance.

⁴ For more information on indirect debt, see the OPC's Indirect Public Debt Analysis report, and the Indirect Debt Monitor.

Figure 2. Direct placements of government securities

In millions of ARS



Note: does not include placements of consolidated bonds.

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

Treasury promissory notes

In December, 90-day promissory notes totaling ARS180 billion were issued to various agencies of the National Government that had funds available in the Treasury Single Account System (TSA)⁵.

Table 4. Treasury Notes issuance

December 2022, in millions of ARS

Creditor agency	Amount
Ministry of Internal Affairs	82,000
National Institute of Agricultural Technology (INTA)	75,000
National Communications Entity (ENACOM)	10,000
National Superintendence of Insurance (SSN)	7,000
National Institute of Tourism Promotion (INPROTUR)	6,000
TOTAL	180,000

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

Use of FUCO (Unified Fund of Official Accounts)

Financing totaling ARS100 billion was recorded in December through an increase in the use of the Unified Fund of Official Accounts (FUCO⁶, for its acronym in Spanish).

⁵ 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) 829/2022 provided for the issuance of promissory notes for a total of ARS180 billion.

⁶ The FUCO represents the aggregate of the balances of the current accounts at *Banco de la Nación Argentina* (BNA) of the agencies and entities of the National Government. The Treasury may use the equivalent of 100% of the amount of the FUCO as an advance, which constitutes a zero-cost financing. For more information on the use of FUCO, see our Public Debt Operations - December and Accumulated 2019 report.

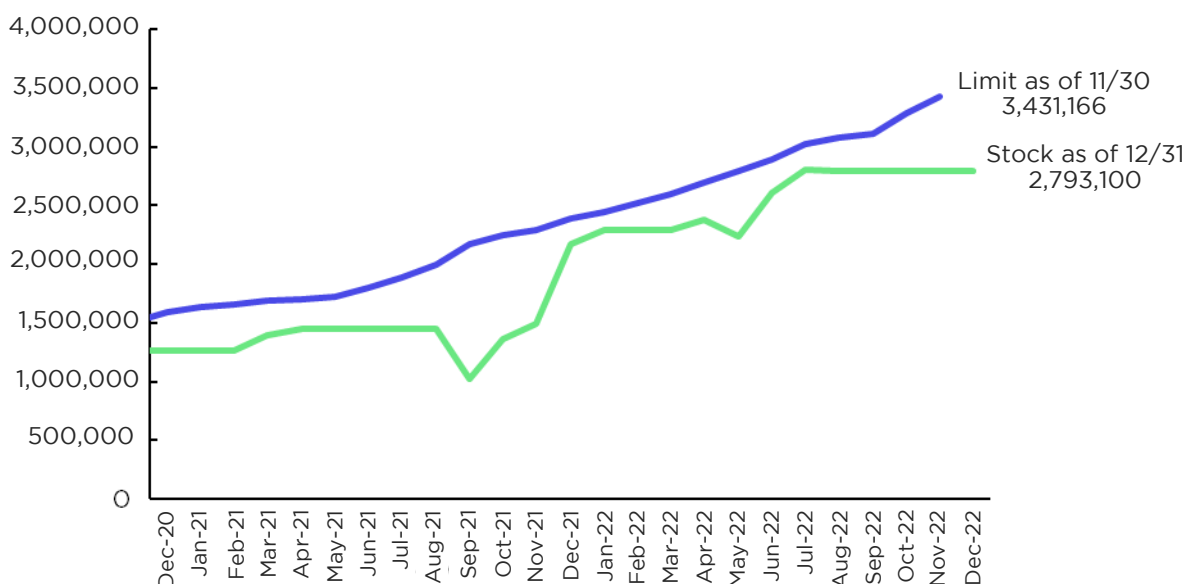
Central Bank financing

At the end of December, the Treasury placed a non-transferable bill to the Central Bank (BCRA) for USD982 million maturing in 2032 and bearing semiannual interest at the yield rate of international reserves. These securities were issued within the framework of DNU 787/2022, which established a temporary mechanism for soybean exporters to liquidate foreign currency at a differential exchange rate of ARS230 per dollar. The regulation reestablished the incentive program for soybean liquidation implemented in September through DNU 576/2022, at that time with a differential exchange rate of ARS200 per dollar. As was the case under the previous program, the Treasury delivered the non-transferable bill to compensate the BCRA for the difference between the differential exchange rate and the official exchange rate. On the other hand, a ten-year non-transferable bill was also placed with the BCRA for USD35 million, to refinance the interest coupon of another similar bill held by the BCRA.

There was no Net Temporary Advance (TA) financing during the month, so the stock remained at ARS2.79 billion. As per the latest available information on National Non-Financial Public Sector (NFPS) resources for November, at the end of that month, the legal ceiling on the stock of TA stood at ARS3.43 trillion (Figure 3)⁷.

Figure 3. Temporary advances from the Central Bank

In millions of ARS



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

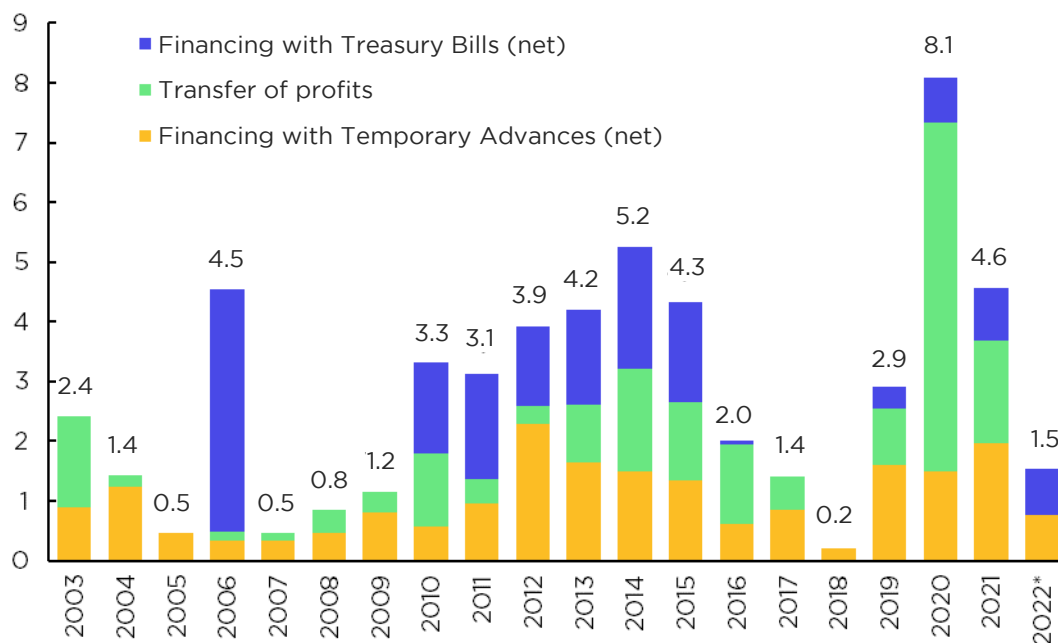
Cumulative net TA financing in 2022 totaled ARS620.051 billion (0.8% of GDP), whereas net issuance of Treasury bills subscribed by the BCRA amounted to USD3.995 billion (0.8% of GDP). Of total bills, USD3.943 billion were issued within the framework of the soybean export liquidation incentive programs.

Between both sources, assistance from the BCRA totaled 1.5% of estimated GDP for 2022 (Figure 4). This amount does not include the impact of the BCRA’s purchases of government securities in the secondary market as of June 2022.

⁷ The calculation of the total limit is composed of 20% of the Non-Financial Public Sector (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.

Figure 4. 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 2022 operations

Gross debt issuance (securities placements and loan disbursements) totaling the equivalent of USD162.977 billion, and principal cancellations (amortizations and other securities cancellations) totaling the equivalent of USD116.335 billion were recorded during 2022.

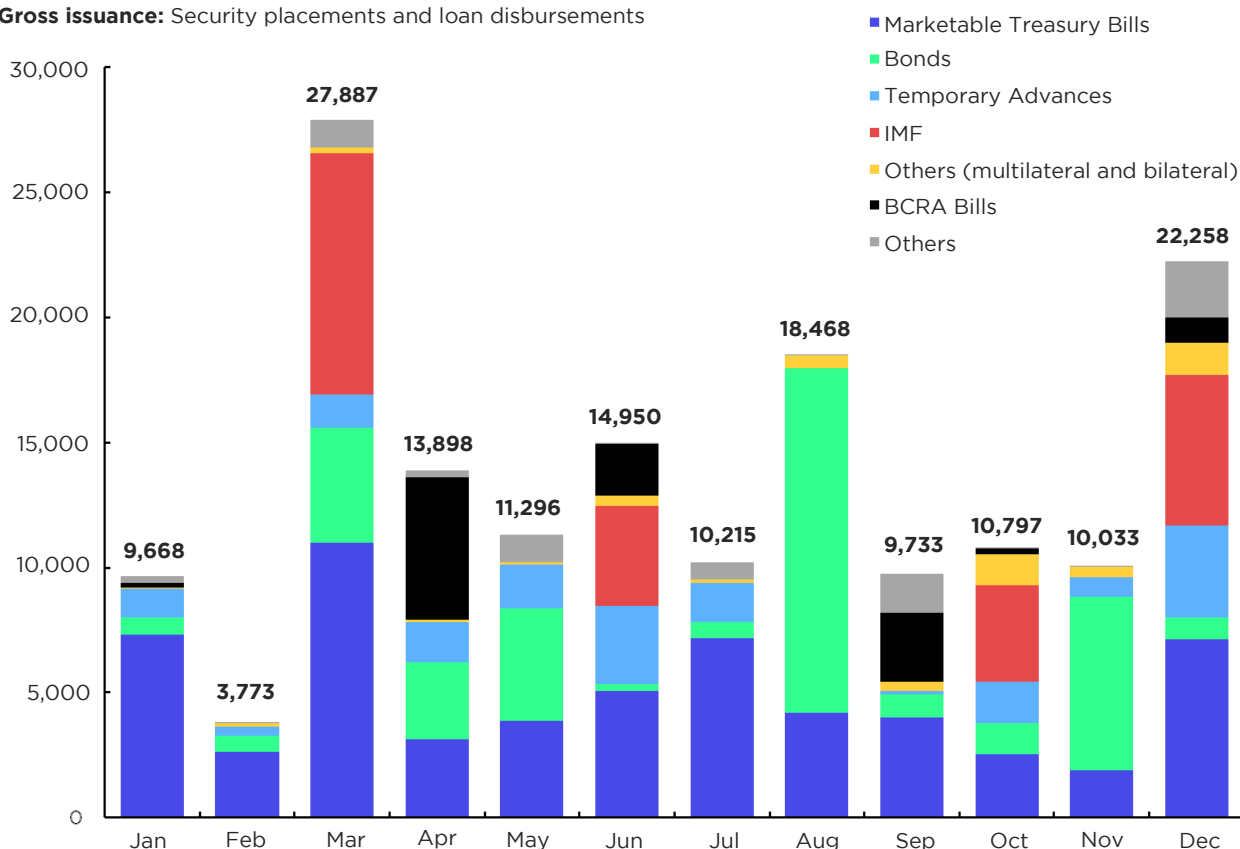
The Treasury obtained gross financing mainly through the issuance of bonds and marketable bills for the equivalent of USD98.112 billion and through the IMF EFF for USD23.503 billion. Additionally, the BCRA provided gross financing through TA for the equivalent of USD17.159 billion and through non-transferable bills for USD11.956 billion and received loan disbursements from other multilateral and bilateral lending agencies for the equivalent of USD4.952 billion (Figure 5).

As for the cancellations, USD70.898 billion were for marketable government securities, USD11.906 billion for TA, USD7.758 billion for BCRA Bills, USD16.644 billion for the IMF Stand-By loan, USD2.562 billion for loans from other multilateral and bilateral agencies, and USD6.567 billion for other debt instruments.

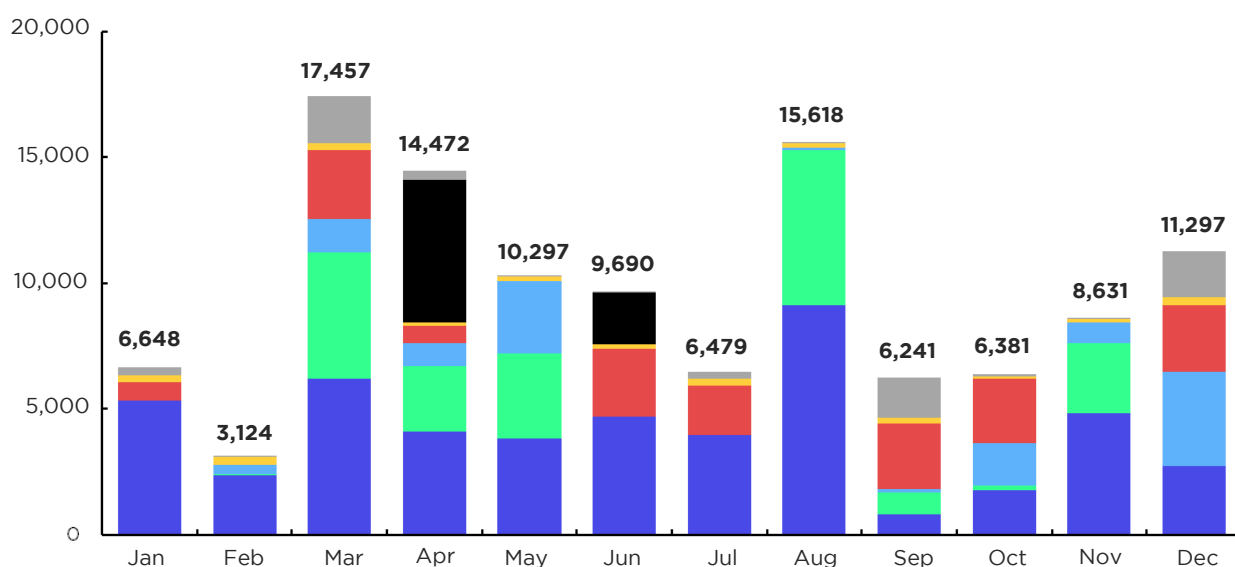
Figure 5. Debt operations in 2022 by instrument

In millions of USD

Gross issuance: Security placements and loan disbursements



Capital cancellations: Amortizations and other cancellations.



Note: all amounts are expressed in U.S. dollars at the exchange rate in effect on the date of each transaction. Interest capitalization is not included. The placement periods of government securities relate to the settlement date of the transactions.

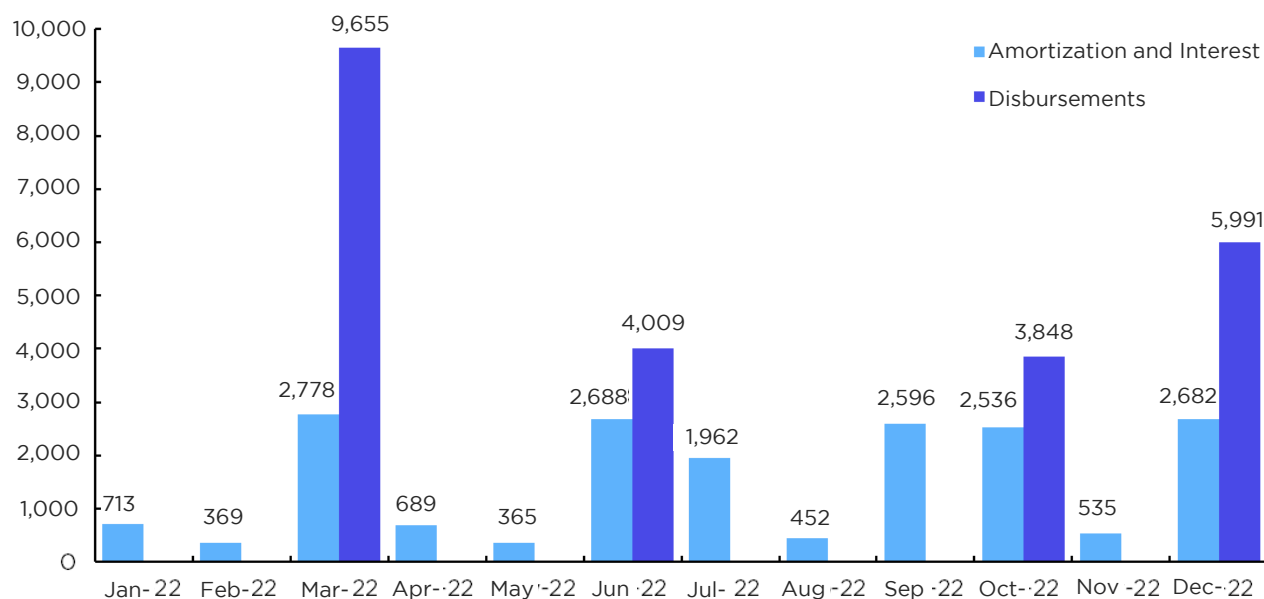
SOURCE: OPC, based on data from the Ministry of Economy.

Considering disbursements and amortizations, the net financing of the IMF in 2022 was USD6.859 billion (SDR4.956 billion) and the debt stock at the end of the year amounted to about USD45.707

billion (SDR34.216 billion) (Figure 6). If interest payments of the equivalent of USD1.721 billion are also considered, net financing is reduced to USD5.138 billion.

Figure 6. Flows of IMF loans

In millions of USD



SOURCE: OPC, based on IMF data.

Interest

In December, interest payments were made for the equivalent of USD288 million, of which 45% were in pesos. Interest payments on intra-public sector bills amounted to ARS20.498 billion (equivalent to USD118 million) (Table 5).

Table 5. Interest payments by type of instrument

December 2022, in millions of USD

Instrument	Domestic currency	Foreign currency
Government securities	123.4	36.4
Intra- public sector Bills in ARS	117.7	0.0
BCRA Bills in USD	0.0	34.8
BONTE ARSAT	4.8	0.0
DISCOUNT JPY	0.0	1.6
Fiscal Consensus Bonds	0.8	0.0
BOCON (PR13)	0.2	0.0
Multilateral	0.0	64.1
Bilateral	0.0	56.1
Others	6.3	1.6
Total interest	129.7	158.3

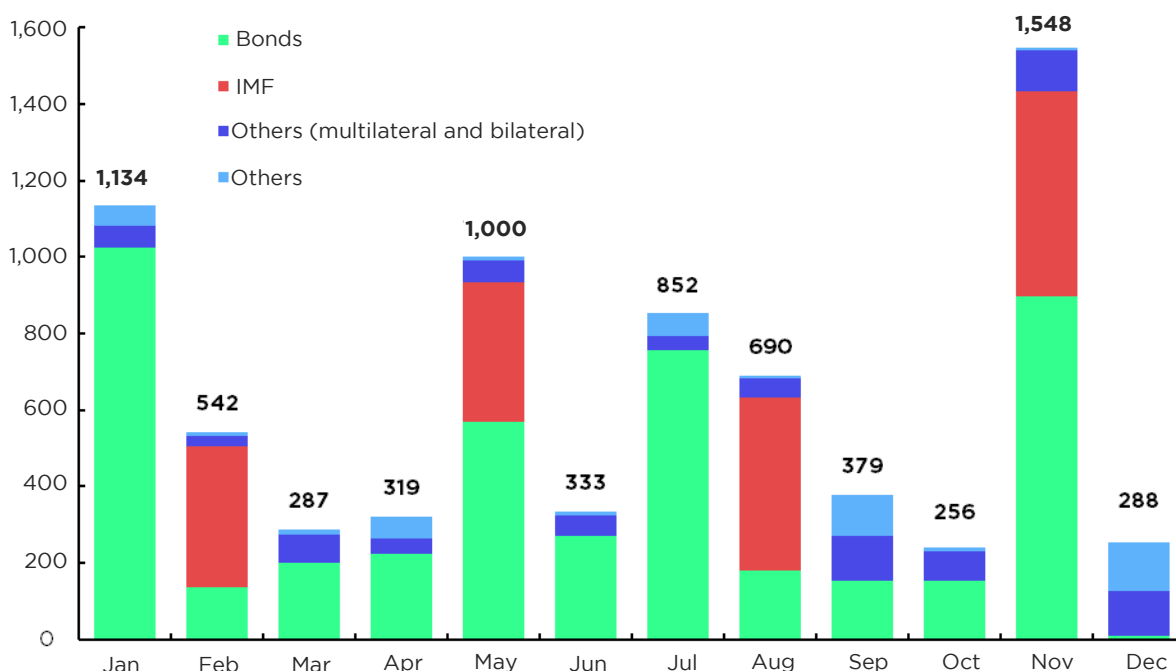
Note: The payment of the DISCOUNT and CUASIPAR bonds in pesos was made on January 2, so it will be recorded in January.

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

During 2022, interest payments reached an amount equivalent to USD7.629 billion, of which 53% was in foreign currency. Bond interest represented 60% of the total, 69% of which was in domestic currency (Figure 7). In addition to LEPASE SG162, no interest-bearing Treasury bills were issued during the year. Payments to multilateral organizations totaled USD2.545 billion, of which 68% (USD1.721 billion) related to IMF loans.

Figure 7. Interest paid in 2022 by instrument

In millions of USD



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

Authorizations for public credit

The Budget Law establishes the limits for public credit operations for each budget year. Since at the beginning of 2022 there was no budget approved for the fiscal year, Executive Order 882/2021 provided for the extension of the 2021 Budget (Law 27,591). Chapter VII of Law 27,591 contains several Sections that authorize the formalization of public credit operations under the terms of Section 60 of Law 24,156 of Financial Administration. Subsequently, DNU 88/2022 of February 22, DNU 331/2022 of June 16, Resolution 533/2022 of the Ministry of Economy of August 9, and DNU 712/2022 of October 25, modified several debt authorizations of Law 27,591⁸.

A first group of Sections of Law 27,591 (42, 48 and 50) establishes limits to the gross amounts of issuance of securities and contracting of loans with maturities that may be after the closing of the fiscal year in which the placement or disbursement is made. Given the extension of the Budget, the authorized amount applies to placements accrued in 2021 and 2022.

In mid-December, DNU 829/2022 extended the authorized amount of Sec. 42 for the issuance of securities and contracting of loans for the minimum repayment term of 90 days by ARS1.1 trillion.

During the month, securities for ARS1,288.461 billion were placed under the authorization of Sec. 42. The cumulative amount placed under this Section during 2021 and 2022 amounts to ARS14.7 trillion, 98% of the total amount authorized in the current schedule (Table 6).

⁸ Regulations for 2022 can be found in the OPC's Public Debt Regulatory Update Monitor.

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

Placements as of December 31, 2022; in millions; limits on issuance amounts

Instrument	Allocation	Minimum term	Currency	Authorized amount	Amount placed in 2021	Amount placed in 2022	Amount remaining
Government securities or loans	Debt and non-operating expenses	90 days to 4 years	ARS	15,005,766	4,531,195	10,183,183	291,388
Loans	Various	3 years	EUR	287	0	n/a	n/a
			USD	32,278	100	n/a	n/a

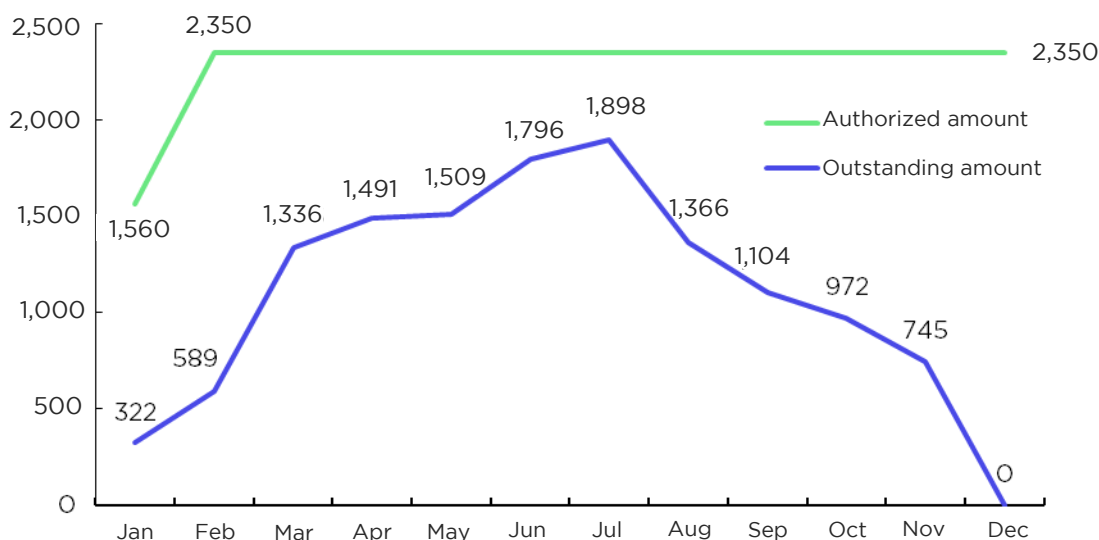
SOURCE: OPC, based on data from the Ministry of Economy and 2021 National Government Financial Report.

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.

No placements were recorded during December under Sec. 43 authorizations. As of December 31, the total principal for securities issued under this authorization was repaid in full (Figure 8).

Figure 8. 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.

In addition, the five CUT (Treasury Single Account) notes for ARS180 billion were placed in December under the authorization of DNU 829/2022 and the non-transferable bills to the BCRA for USD982 million under DNU 787/2022.

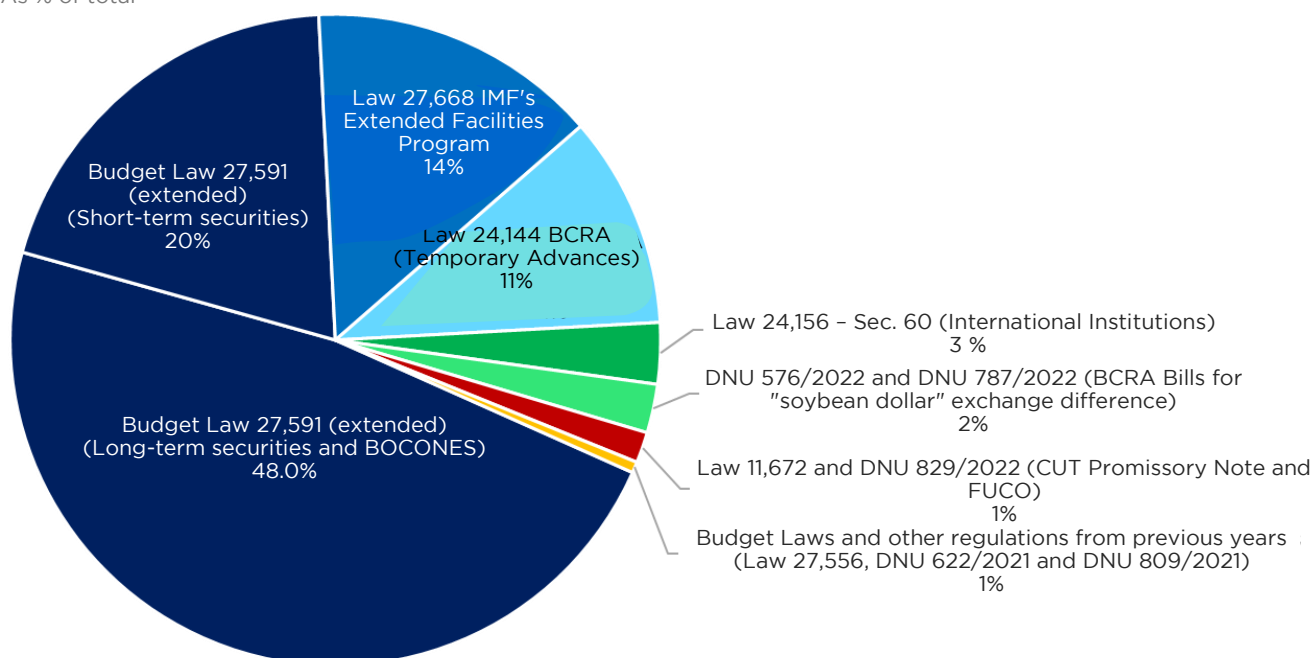
Of the total gross debt in 2022 (USD162.975 billion), about 68% was issued under authorizations included in the extended Budget Law 27.591 as amended: 20% were placements of securities maturing in 2022 and 48% were issuances of instruments maturing after 2022 (Figure 9). Additionally,

- USD23.503 billion (14% of the total) relates to the IMF EFF loan, under the authorization of Law 27,668 of the IMF's Extended Facilities Program.
- USD17.159 billion (11%) were gross TA placements, which do not require annual authorization by the Budget Law, but the limits are defined in Law 24,144 of the BCRA's Charter.

- USD4.952 billion (3%) were disbursements from international financial organizations of which Argentina is a member. This debt was incurred under the exception provided for in Section 60 of Law 24,156 of Financial Administration.
- USD3.943 billion (2%) were issuances of Treasury bills in dollars subscribed by the BCRA, under the authorizations of DNU 576/2022 and DNU 787/2022 within the framework of the incentive programs for the liquidation of soybean exports.
- USD1.033 billion (0.6%) were issuances of 90-day term CUT promissory notes placed to agencies within the National Government, under the authorization of DNU 829/2022.
- USD1.453 million (0.9%) was financing from the use of FUCO, authorized by Law 11,672 (Complementary Permanent Budget Law).
- USD892 million (1%) were disbursements related to loans in execution and guaranteed by the Central Administration that had been authorized in previous Budget Laws, bonds from swaps of securities in foreign currency issued under Argentine law that were left over from the restructuring completed in September 2020, under the authorization of Law 27,556, and other government securities issued under the authorization of DNU 622/2021 and DNU 809/2021.

Figure 9. Gross debt in 2022 by authorizing regulation

As % of total



Note: References to Law 27,591 of Budget 2021 as amended.

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

Operations scheduled for coming months

At the end of December, the Supreme Court of Justice issued an injunction that increases the automatic transfers of tax-sharing resources to the Autonomous City of Buenos Aires (CABA). As a result, CABA is to receive 2.95% of the total, higher than the 1.4% prior to the ruling. Within this framework, the national government decided that initially the payment will be made through the delivery of Treasury bonds adjustable by CER (Reference stabilization coefficient) TX31. Thus, Administrative Decision (DA) 1282/2022 of December 27 provided for the issuance of TX31 for

ARS98.5 billion, an amount equivalent to the difference between 2.95% and 1.4% for a period of 90 days. These bonds are held in an account at *Banco Nación*, to be made available to the CABA daily.

On the other hand, the bidding schedule of the Ministry of Economy for January includes two auctions on January 18 and 27, with settlement dates on January 20 and 31, respectively. Additionally, on January 4, holders of government securities maturing in the first quarter of 2023 were offered a swap for new securities maturing between April and February 2024. As a result, 67% of the eligible securities were successfully swapped (Table 7).

Table 7. Securities placed in the swap of January 4

In millions

Instrument	Maturity	Currency	Amount places	
			Face Value	Present value*
LEDES S28A3	04/28/2023	ARS	274,480	274,480
LEDES S31Y3	05/31/2023	ARS	384,272	384,272
LEDES S30J3	06/30/2023	ARS	439,167	439,167
DUAL BOND TDL23	07/31/2023	USD	3,499	3,499
DUAL BOND TDS23	09/29/2023	USD	3,499	3,499
DUAL BOND TDF24	02/28/2024	USD	2,999	2,999
LECER X16J3	06/16/2023	ARS	220,354	279,957

* As of January 6, 2023, settlement date of the transaction.

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

Debt maturities for January are estimated to total the equivalent of USD13.957 billion, including debt in the portfolio of national public sector agencies⁹. Interest payments on foreign currency bonds (LA, DG, and GE) for USD1.022 billion and amortization payments to the IMF for approximately USD1.953 billion stand out (Table 8).

⁹ In June, the Central Bank began to operate in the secondary market for government securities in pesos. The entity does not publish disaggregated information on these interventions, which prevents us from making a sufficiently reliable estimate of intra-public sector debt holdings, and of the maturity profile by creditor sector.

Table 8. Upcoming maturities

January 2023 maturities

Payments in domestic currency, in millions of ARS

Instrument	Date	Capital	Interest
BONTE ARS FGS	Jan-05	0	3,374
BOCON (PR13)	Jan-15	1,010	26
BONTE 2024 (TB24)	Jan-18	0	1,648
LECER (X20E3)	Jan-20	255,079	0
LELITES	Jan-20	53,341	0
BONCER 2024 (T2X4)	Jan-26	0	6,752
Fiscal Consensus Bonds	Jan-31	272	135
LEDES (S31E3)	Jan-31	98,838	0
Temporary Advances	various	42,000	0
Others	various	9,	645
Total		450,549	12,580

Payments in foreign currency, in millions USD

Instrument	Date	Capital	Interest
BONAR USD (AL29, AL30, AL35, AL38 AND 41)	Jan-09	0	355
GLOBAL EUR (GE29, GE30, GE 35, GE38, GE41 AND GE46)	Jan-09	0	40
GLOBAL USD (GD29, GD 30, GD 35, GD 38, GD 41, AND GE 46)	Jan-09	0	627
IMF	Jan-09	1,302	0
IMF	Jan-16	651	0
BCRA Bills 2023 in USD	Jan-16	7,133	95
Bills USD Mendoza	Jan-28	94	0
IMF	Jan-30	685	0
BCRA Bills 2024	Jan-30	0	105
Multilateral (except IMF)	various	79	47
Bilateral	various	181	27
Total		10,125	1,296

February 2023 maturities

Payments in domestic currency, in millions of ARS

Instrument	Date	Capital	Interest
BONTE 2023 (TB 23)	Feb-06	91,548	16,820
BONCER 2023 (T2X3)	Feb-13	0	11,929
BOCON (PR13)	Feb-15	1,067	26
BONTE 2031 (TB31)	Feb-17	295	1,866
LECER (X17F3)	Feb-17	227,984	0
BONTE BADLAR	Feb-23	0	15,841
Fiscal Consensus Bonds	Feb-28	282	133
BONTE DLK (T3V3D)	Feb-28	5,334	0
LEDES (S28F3)	Feb-28	184,950	0
Temporary Advances	various	87,000	0
Others	various	0	681
Total		598,460	47,296

Payments in foreign currency, in millions USD

Instrument	Date	Capital	Interest
IMF	Feb-01	0	691
BCRA Bills 2023	Feb-16	0	30
BCRA Bills 2024	Feb-25	0	40
Multilateral (except IMF)	various	122	46
Total		122	807

Note: Does not include payments to the Paris Club. Includes the result of the January 4 swap.

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

Payments for USD118.734 billion are estimated for 2023. Maturities of government securities in domestic currency total the equivalent of USD70.373 billion (Table 9 and Figure 10).

Table 9. Monthly maturity profile by type of instrument

In millions of USD, includes amortization and interest.

Type of instrument	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Securities in domestic currency	2,302	2,883	3,962	10,504	7,476	10,297	14,439	8,303	9,147	316	460	285	70,373
Securities in foreign currency	1,116	0	1,146	113	0	2	1,151	0	11	125	0	2	3,666
IMF	2,638	691	2,691	2,638	662	2,691	2,638	589	918	2,638	508	218	20,222
Others - multilateral and bilateral	334	167	389	207	244	239	321	165	386	206	259	236	3,152
BCRA Temporary advances	230	449	998	856	313	2,784	661	150	232	880	835	1,203	9,591
BCRA Bills	7,333	71	40	110	0	204	105	2,363	40	110	0	204	10,579
Others	4	4	886	4	25	4	4	4	7	4	25	184	1,152
Total	13,957	4,265	10,111	14,432	8,720	16,219	19,319	11,573	10,742	4,278	2,086	3,032	118,734

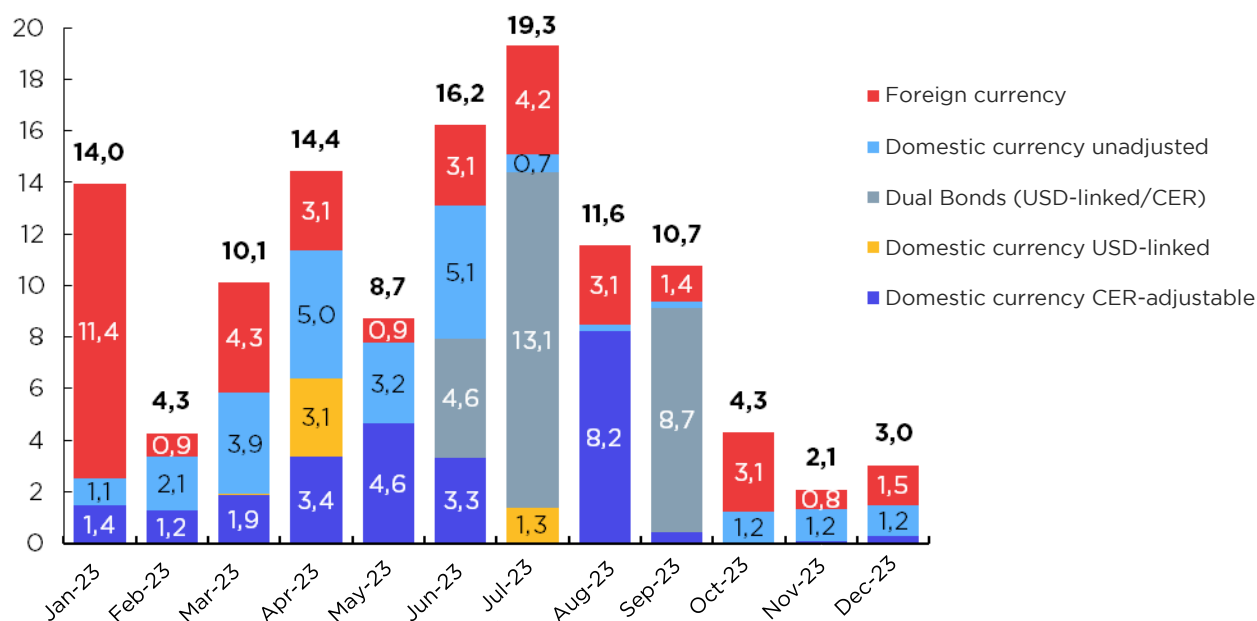
Note: Does not include payments to the Paris Club. Includes the result of the January 4 auction.

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

For 2023, maturities payable in pesos are expected to be USD80.892 billion (68% of the total), including CER-adjustable debt (21%), USD-linked (4%), dual bonds with variable adjustment depending on the evolution of the CER and the exchange rate (22%), and in unadjusted pesos (21%). The remaining 32% consists of maturities payable in foreign currency.

Figure 10. Monthly maturity profile by currency

En billions of USD, includes amortizations and interest



Note: Does not include payments to the Paris Club. Includes the result of the January 4 auction.

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

Annex. Approved loans

Table A1. Loan agreements approved in 2022

Insitution	Date Official Gazette	Executive Order	Currency	Amount approved (in millions)	Allocation
Loan agreements					
CABEI	Dec 14	821/2022	USD	50	Support Program for the "Argentina contra el Hambre" National Plan.
EIB	Dec 30	879/2022	EUR	60	Credit Support Program for Sustainable Energy and Bioeconomy.
	Dec 30	880/2022	EUR	100	Electric Power Transportation Federal Program (PFTEE).
IDB	Jan 31	52/2022	USD	150	Productive Road Infrastructure Program - Phase III.
	May 10	259/2022	USD	37	Multisector Program to Strengthen the Public Investment Cycle.
	Aug 3	447/2022	USD	33	Program for the Development, Investment and Facilitation of Nature Tourism in Argentina: "La Ruta Natural".
	Oct 14	691/2022	USD	700	Program to Support the Improvement of Fiscal Management and Economic Reactivation.
	Dec 1	801/2022	USD	500	Program to Support Public Policies for Sustainable and Resilient Growth in Argentina.
	Dec 12	818/2022	USD	400	Contingent Loan for Natural Disasters and Public Health Emergencies.
	Dec 16	836/2022	USD	150	Potable Water and Sanitation Program for the Metropolitan Area of the City of Buenos Aires and the Districts of the First, Second and Third Belt of the Greater Buenos Aires - Section II.
	Dec 28	852/2022	USD	200	Electric Power Transportation Federal Program (PFTEE).
	Dec 30	873/2022	USD	150	Program for the Improvement of Neighborhoods.
IBRD	Apr 18	185/2022	USD	250	Promoting Better Jobs with Integrated Training and Employment Programs.
	May 30	278/2022	USD	45	Sustainable Landscape and Livelihood Recovery Project in Argentina.
	Oct 25	707/2022	USD	600	Project for the Modernization of Passenger Rail Transportation in Buenos Aires - Belgrano Sur Line.
	Oct 28	713/2022	USD	200	Innovation Program for Smart Growth.
CAF	25-ene	40/2022	USD		Comprehensive Habitat Program.
	May 10	260/2022	USD	75	University Infrastructure Program Phase IV.
	May 10	258/2022	USD	100	Integration Logistics Corridors Program.
	Aug 19	512/2022	USD	75	Sector Wide Approach Project for the Support to Environmental and Climate Action of the Argentine Republic.
	Aug 19	511/2022	USD	340	Basic, Primary Works and Secondary Networks Program for the Buenos Aires Metropolitan Area.
	Aug 19	510/2022	USD	75	Support Program for the Argentine Road System II.
	Aug 19	509/2022	USD	100	Program to Support the "Argentina contra el Hambre" National Plan in the Social and Health Emergency COVID-19, Phase III.
	Aug 19	508/2022	USD	75	Program for the Recovery and Development of Agro-export Complexes.
	Nov 22	763/2022	USD	50	National Program for Fire Management within the framework of the Fire Emergency in the Argentine Republic.
FONPLATA	Jan 25	38/2022	USD	25	Sports Infrastructure Federal Program.
	Jan 25	41/2022	USD	12	Program for the enhancement of Hotel No. 3 of the Chapadmalal Tourist Unit and Hotel No. 5 of the Embalse Tourist Unit.

SOURCE: OPC, based on the Official Gazette.

Insitution	Date Official Gazette	Executive Order	Currency	Amount approved (in millions)	Allocation
Line of credit agreements					
AFD	Nov 9	748/2022	USD	75	Project for the Modernization of Passenger Railway Transportation in Buenos Aires - Belgrano Sur Line.
IDB	Dec 28	852/2022	USD	1.140	Investment Program to Promote the Decarbonization of the Energy Sector in Argentina.
Guarantee and counter-guarantee agreements					
IDB	Jan 25	39/2022	USD	58	Credit Program for the Reactivation of Production in the Province of San Juan.
	Aug 3	449/2022	USD	300	Program for the Strengthening and Integration of Health Networks in the Province of Buenos Aires - PROFIR II.
	Aug 3	448/2022	USD	200	Road Safety Program in the Metropolitan Area of the Province of Buenos Aires.
CAF	Jan 19	29/2022	USD	100	Program for Digital Inclusion and Educational Transformation " <i>Santa Fe + Conectada</i> ".
	Aug 19	513/2022	USD	75	Program for the expansion and improvement of school infrastructure in the Province of Buenos Aires.
KFAED	Aug 25	533/2022	KWD	15	Santa Fe - Córdoba Interprovincial Aqueduct (Phase 1-Block A).

Methodological comments

The purpose of this report is to summarize the main public credit operations conducted by the Central Government, comprising the Executive, Legislative and Judicial branches, and the Public Prosecutor's Office, during 2022, 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 the Debt Management and Analysis System (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, 2022, is included. The maturity profile includes only the direct debt of the National Government.

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), *Bolsas y Mercados Argentinos* (BYMA), the *Relevamiento de Expectativas de Mercado* (REM) of the Central Bank of Argentina, 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, 2023, were analyzed. Transactions recorded after this date are not included.

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This report does not contain binding recommendations.

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