



PUBLIC DEBT OPERATIONS

Cumulative 2023

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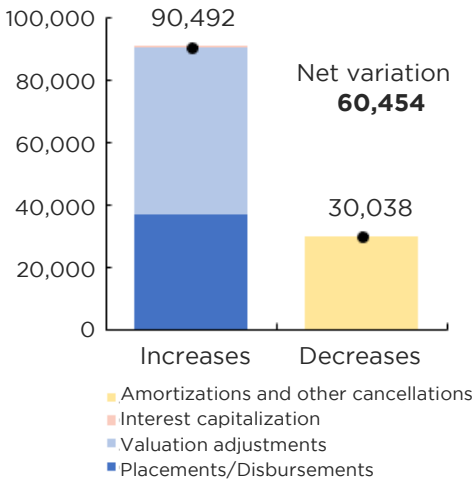
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EXECUTIVE SUMMARY

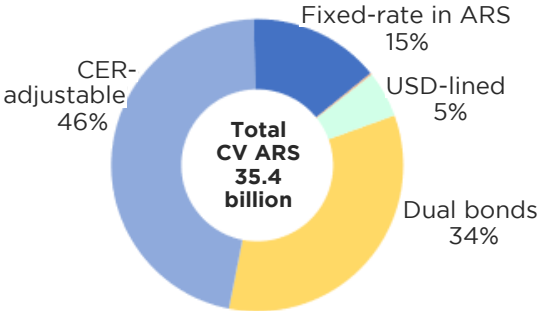
Variation of debt in pesos 2023

In billions on ARS



Source: OPC, based on data from the Ministry of Economy

Securities placed through auctions



Source: OPC, based on data from the Ministry of Economy

Debt in pesos

As of December 31, the stock of debt in pesos amounted to ARS83,677.668 billion, composed of 46% of USD-linked securities, 44% of CER-adjustable securities and 10% of unadjusted debt in pesos. During 2023, there were issuances of ARS37,127.261 billion and principal cancellations of ARS30,038.428 billion. The variation of the stock due to valuation adjustments and capitalization of interest was ARS53,365.070 billion.

A total of ARS35,892.067 billion (CV ARS35.4 trillion) was placed in 30 government securities auctions in 2023, with an average term of 355 days.

Debt in foreign currency

In 2023 there were principal cancellations of USD34.282 billion and issuances totaling USD35.771 billion. The stock of debt in foreign currency amounted to USD264.968 billion, mainly composed of USD109.839 billion of bonds issued in the 2020 restructuring of debt in foreign currency, USD67.19 billion of non-transferable bills with the BCRA, USD40.899 billion of IMF loans, USD37.98 billion of other multilateral and bilateral loans.

The increase of USD1.948 billion resulted from net issuances of USD1.489 billion and valuation adjustments of USD459 million.

For current programs with the IMF, amortization and interest services were paid for the equivalent of USD20.794 billion and disbursements of USD12.68 billion were received.

Upcoming maturities

For 2024, the estimated debt services in domestic currency total ARS94,103.633 billion and those in foreign currency are estimated at USD33.090 billion, consisting of CER-adjustable debt (55% of total payments in pesos), dual bonds (32%), USD-linked bonds (8%) and non-adjustable securities in pesos (6%).

Summary of 2023 operations

Variations in principal amount

Public debt payable in pesos

The public debt of the Central Government payable in pesos includes:

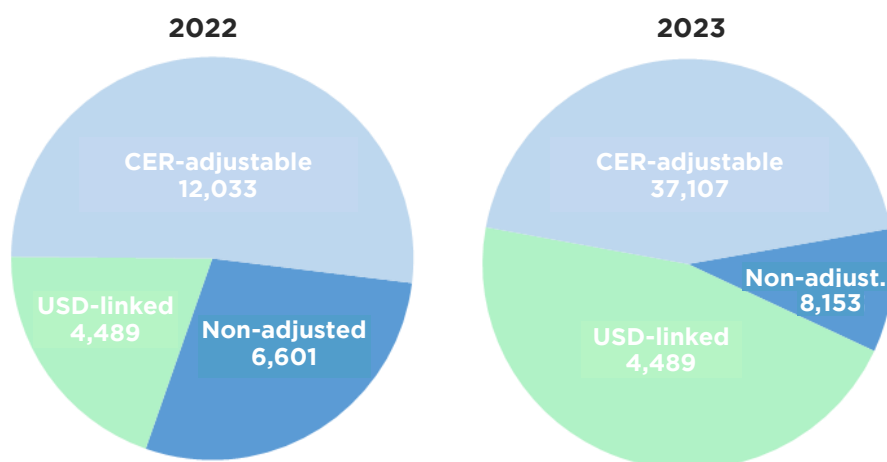
- Instruments denominated in domestic currency adjustable by CER (Reference Stabilization Coefficient)
- Non-adjustable instruments denominated in domestic currency.
- Instruments denominated in U.S. dollars payable in pesos (USD-linked and dual bonds).

This includes securities issued through auctions, restructuring, securities placed with public sector entities (FGS - Sustainability Guarantee Fund -, BCRA - Central Bank of Argentina -, *Banco Nación*, Trust Funds, etc.), consolidation bonds (issued for the cancellation of consolidated debt under Laws 23,982 and 25,344), temporary advances from the BCRA, loans to the Treasury in domestic currency (from commercial banks, promissory notes and guaranteed loans), Treasury promissory notes and guarantees (indirect debt), among others.

As of 2022 year-end, the stock of performing debt¹ payable in pesos was ARS23,223.765 billion² in principal amount³. At the end of 2023 the stock amounted to ARS83,677.668 billion, composed of 46% of debt denominated in dollars payable in pesos (USD-linked), 44% of CER-adjustable debt and 10% of non-adjustable debt in pesos (Figure 1).

Figure 1. Stock of debt payable in pesos

As of December 31; in billions of ARS



Note: The stock is valued at the cumulative exchange rate and CER as of December 31 of each year.

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

This increase in the stock of ARS60,453.903 billion in 2023 resulted from the combined effect of valuation adjustments of ARS53,360.234 billion, net debt issuances of ARS7,088.833 billion and the

¹ Performing debt consists of outstanding debt that is being repaid under the original terms agreed in the instruments' issuance contracts.

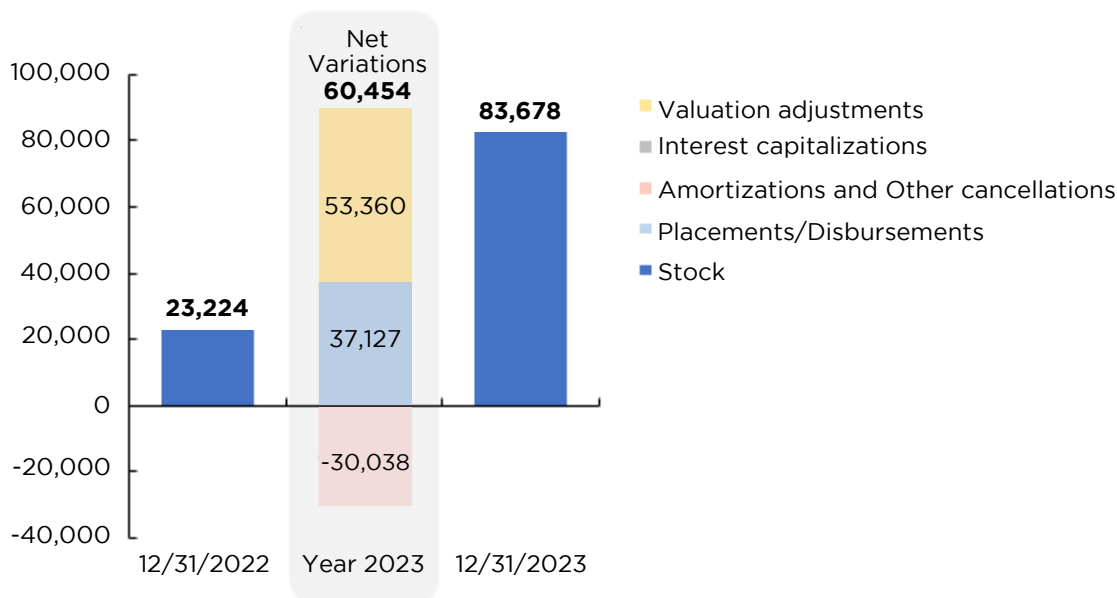
² Amount expressed in Restated Residual Values (RV), which is the nominal value adjusted for interest capitalizations and CER and exchange rate adjustments for dollar-denominated debt payable in pesos. The stock is expressed in pesos as of December 31, and therefore includes the principal adjustment for CER of the instruments that adjust for this coefficient, which follows the evolution of inflation, and for the USD/ARS exchange rate for USD-linked instruments.

³ The stock of debt and its variations at a given date may vary depending on the time at which the data are observed, since data may be entered later in the recording system that may affect the stock of prior dates.

capitalization of interest of ARS4.836 billion⁴ (Figure 2). As for the former, the increase in the exchange rate caused a valuation adjustment in USD-linked securities for ARS29.77 billion and the year-on-year inflation impacted the stock of CER-adjusted instruments for ARS23.59 billion, both effects produced an increase in the stock of such debt in pesos.

Figure 2. Stock and flows of debt payable in pesos

In billions of ARS



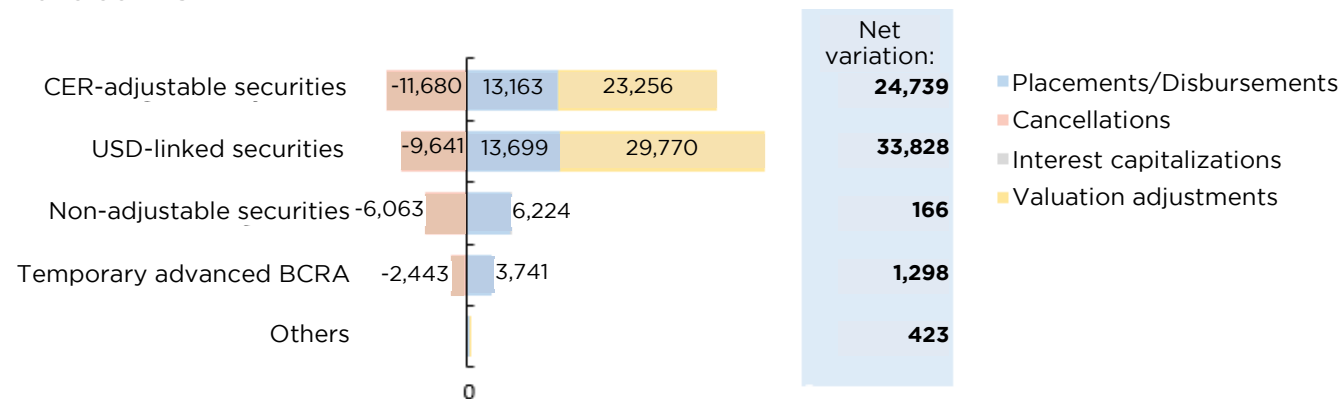
Note: Stocks are valued at the cumulative exchange rate and CER as of the cut-off dates of the stock, and flows as of the dates of each operation. Valuation adjustments include CER and exchange rate adjustments for USD-linked debt.

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

During 2023, gross issuance of debt payable in pesos (placements of securities and loan disbursements) totaling ARS37,127.261 billion (ARS35,892.067 billion per auction), and cancellations of principal (redemptions and other retirements of securities) totaling ARS30,038.428 billion were recorded (Figure 3).

Figure 3. Variations in principal amount of debt in pesos in 2023 by instrument

In billions of ARS



Note: all flows were expressed in pesos at the CER and exchange rate at the date of each operation. Does not include capitalized interest. "Others" includes secured loans, commercial bank loans, promissory notes and guarantees.

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

⁴ Relates to the PR17 consolidation bonds issued in May 2022.

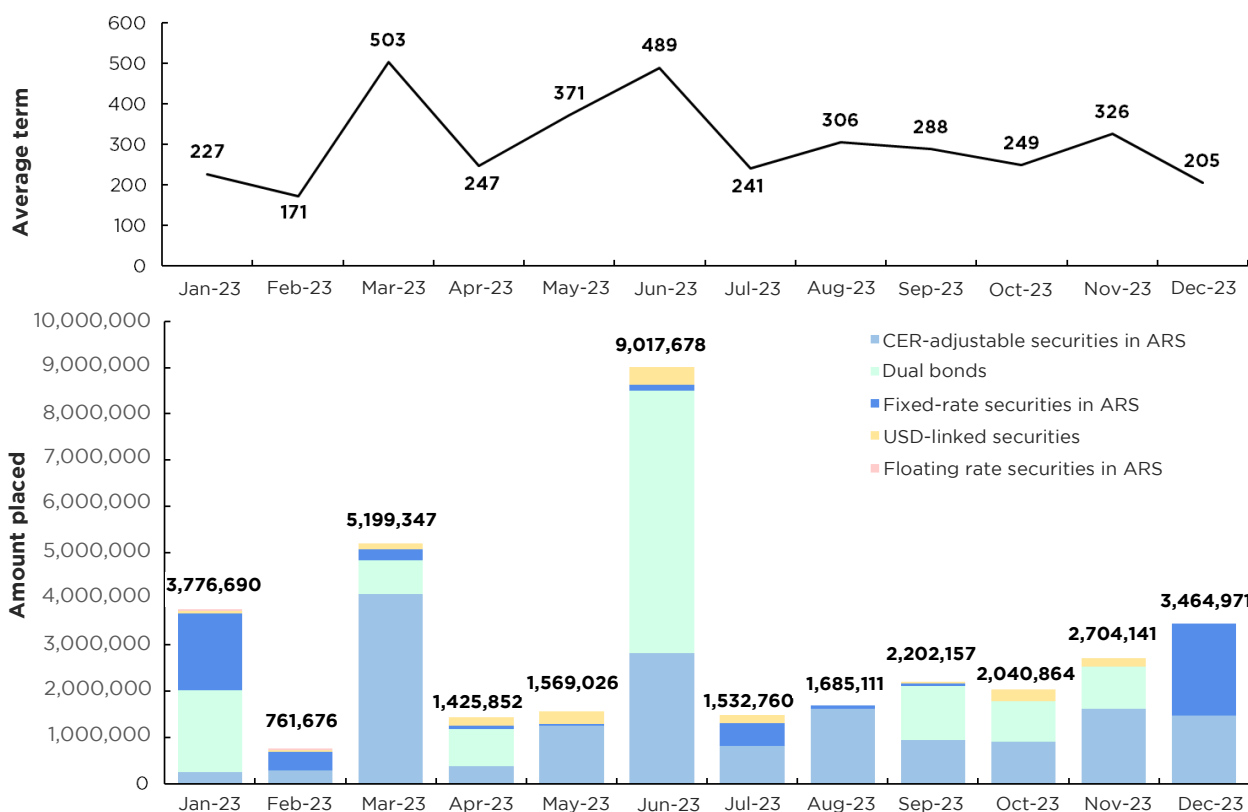
Principal cancellations are mainly related to amortization payments, renewals at maturity and government securities swaps totaling ARS27,383.479 billion. Amortizations of BCRA Temporary Advances (TA) amounted to ARS2,443.1 billion. In March, the 90-day Treasury notes issued in December 2022 for a total of ARS180 billion, which were held by various National Government agencies, were cancelled.

In 2023, the Treasury obtained financing mainly through bond and marketable bills auctions for ARS35,892.067 billion. Thirty auctions were held in which government securities were placed for a total of CV ARS35,380.273 billion (CV ARS20,545.923 billion for cash auctions and CV ARS14,834.350 billion from voluntary swaps of other securities) (Figure 4), of which 46% were CER-adjustable securities (CV ARS16,448.971 billion), 34% dual bonds (CV ARS11,914.042 billion), 15% discount bills (CV ARS5,148.306 billion) and 5% USD-linked securities (CV ARS1,799.951 billion). The average placement term was 355 days.

In three of the auctions held during the year, voluntary swaps of government securities were offered to alleviate maturities in pesos in the coming months. The first one was held in January and had a 67% acceptance rate. The second, in March, succeeded in reducing the maturity burden by 47% by swapping 58% of the eligible securities. The last one was held in June and as a result, 78% of the eligible securities were swapped and the maturity burden was reduced to approximately one-fifth of maturities scheduled before the swap.

Figure 4. Government securities auctions: average term and amount placed

Term in days; amounts in cash value; in millions of ARS



Note: Includes auctions in cash and in kind (swaps).

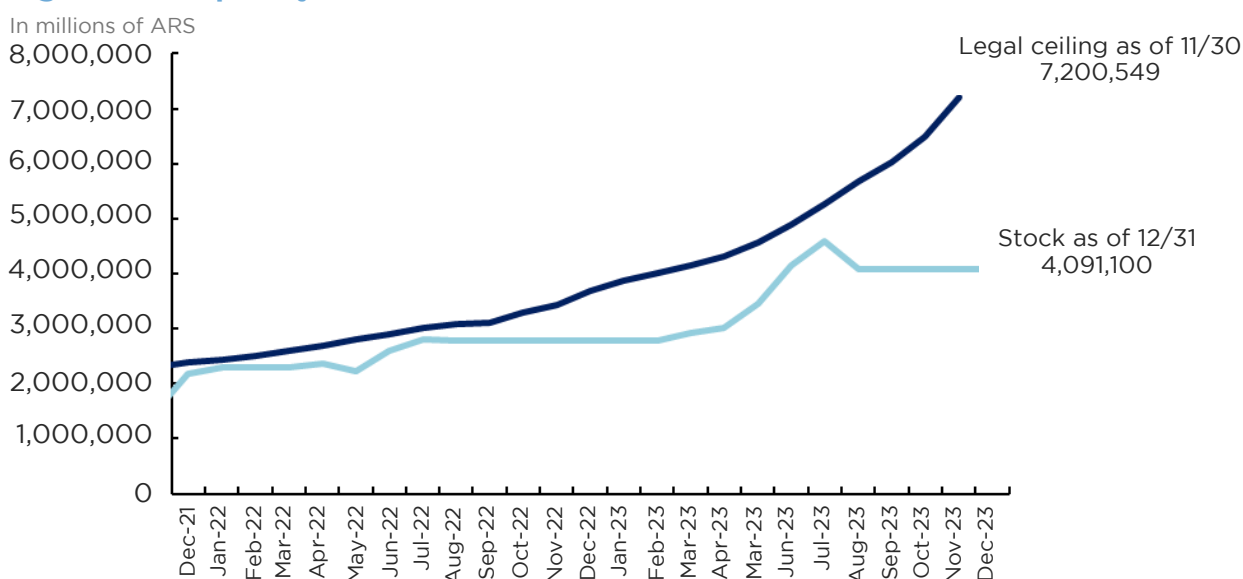
SOURCE: OPC, based on data from the Ministry of Economy.

Additionally, ARS814.064 billion of BONCERs (TX26) were placed through the swap offered in October to National Government entities (FGS, BCRA) of their holdings of LECER X18O3, LEDES S31O3, LELINK D31O3 and LECER X23N3 maturing in October and November 2023 (as a result, bills

for ARS661.668 billion were swapped), ARS446.618 billion of Treasury bills to different public sector entities to refinance maturities of other similar bills for ARS324.698 billion⁵, ARS135.874 billion (USD641 million) of dual bonds maturing in 2036 under DNU 164/2023 of March 2023, ARS109.601 billion of BONCER 2031 (TX31) to the Autonomous City of Buenos Aires⁶, and ARS28.562 billion of BONCER (TX28) placed to the Province of La Pampa in December (see Annex 1). Financing of ARS300 billion was recorded through an increase in the use of the Unified Fund of Official Accounts (FUCO) and ARS30 billion from previous years were cancelled.⁷

The BCRA provided gross financing through TA of ARS3,741.1 billion, bringing the stock as of December 31 to ARS4,091.1 billion. The BCRA's net financing to the Treasury amounted to ARS1,698 billion in 2023 (ARS1,298 billion from TA and ARS400 billion from profits⁸) Payments on maturities from September to November were advanced in August, and since then no net TA financing has been recorded. According to the latest available data on the resources of the National Non-Financial Public Sector (NFPS) for November, at the end of that month the legal ceiling on the stock of TA stood at ARS7,200.549 billion (Figure 5)⁹.

Figure 5. Temporary advances from the Central Bank



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

⁵ These securities were issued within the framework of DNU 668/2019, as amended, which provides that national public sector agencies may only invest their temporary liquidity surpluses by subscribing to pre-cancelable bills issued with a maximum term of 180 days.

⁶ These securities were issued by the National Government in accordance with the precautionary measure of the Supreme Court of Justice of December 2022, which ordered to transfer to CABA 2.95% of the funds set forth in Sec. 2 of Law 23,548. The amount of the placement represents the difference between the percentage set forth in the court order and the percentage prior to the ruling (1.4%).

⁷ The FUCO represents the sum of the balances of the current accounts at *Banco de la Nación Argentina* (BNA) of the different 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 report on Public Debt Operations - December and Cumulative 2019.

⁸ Resources from BCRA's profits are not public debt.

⁹ In accordance with Section 20 of the BCRA's Charter, the calculation of the total limit is composed of 12% of the balance of the last day of the month of the monetary base, 10% of the current income of the NFPS accrued in the previous 12 months (including property income from BCRA profits and income received by the FGS and other public entities), plus an additional exceptional amount equivalent to 10% of the current income of the NFPS accrued in the previous 12 months.

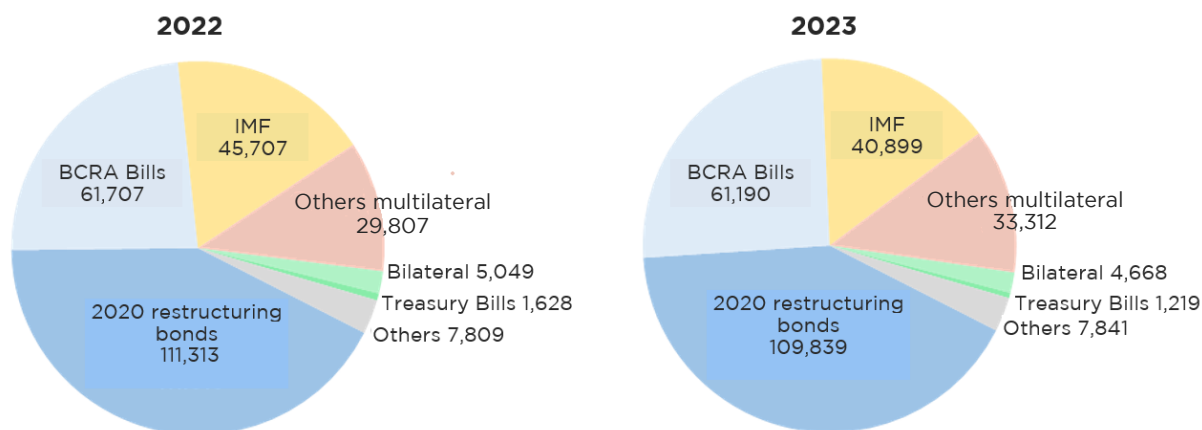
Public debt payable in foreign currency

Public debt in foreign currency includes instruments denominated in various currencies (U.S. dollar, euro, yen, etc.). It includes securities issued through auctions, restructurings, securities placed with public sector entities (FGS, BCRA, *Banco Nación*, Trust Funds, etc.), loans to the Treasury in foreign currency (from commercial banks, international and government agencies) and guarantees (indirect debt), among others.

The stock of performing debt payable in foreign currency at 2022 year-end was USD263.020 billion in principal amount¹⁰. At 2023 year-end the stock amounted to USD264.968 billion, composed of 41% of bonds issued in the 2020 restructuring of securities in foreign currency (Global bonds - GD29, GD30, GD35, GD38, GD41, GD46, GE29, GE30, GE38, GE41 and GE46 - and BONARES in USD - AL29, AL30, AL35, AL38 and AL41-), 25% of non-transferable bills with the BCRA, 15% of loans from the International Monetary Fund (IMF), 13% of loans from other multilateral organizations, 2% of loans from bilateral organizations and 3% of other instruments (Figure 6).

Figure 6. Stock of debt payable in foreign currency

As of December 31; in millions of USD



Note: Stock is valued at the exchange rate of December 31 of each year.

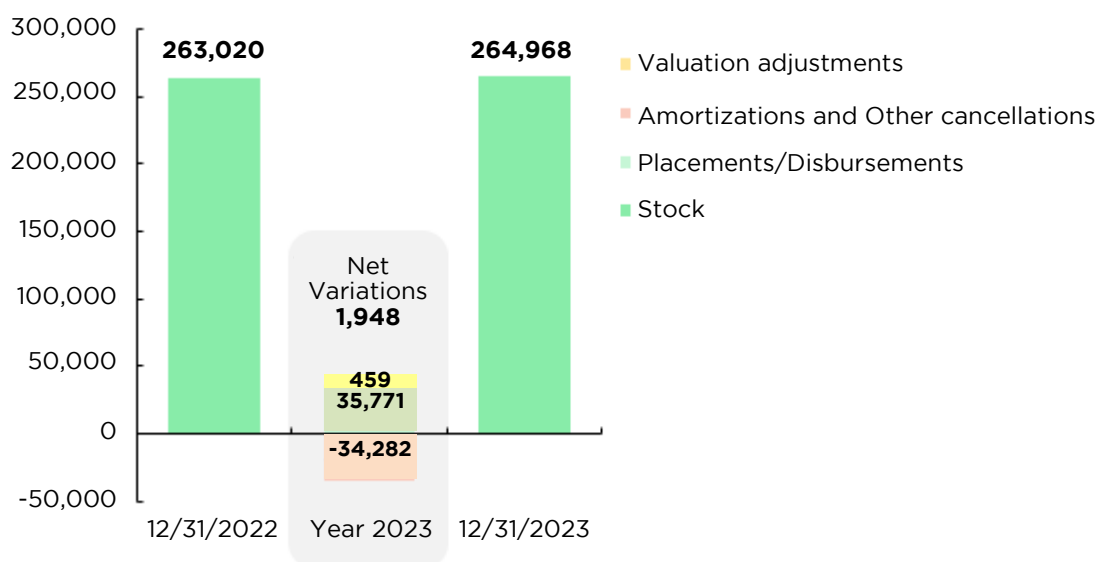
SOURCE: OPC, based on data from the Ministry of Economy.

The increase of USD1.948 billion was due to net issuance of USD1.489 billion and valuation adjustments resulting from the exchange rate of the different currencies with respect to the dollar of USD459 million (Figure 7).

¹⁰ Amount expressed in Restated Residual Values (RV), which is the nominal value adjusted with interest capitalizations.

Figure 7. Stock and flows of debt payable in foreign currency

In millions of USD



Note: Stocks are valued at the exchange rates of the stock cut-off dates and flows at the exchange rates of the date of each operation.

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

Principal cancellations of debt in foreign currency for USD34.282 billion and gross issuances for a total of USD35.771 billion were recorded during 2023 (Figure 8).

Principal cancellations consisted mainly of amortization payments of the IMF stand-by loan for the equivalent of USD17.78 billion (see Box 1), amortizations of non-transferable bills with the BCRA for USD9.425 billion that were renewed at maturity for similar bills, payments to other multilateral and bilateral organizations for USD2.548 billion (of which USD320 million were payments to Paris Club member countries in the framework of the restructuring agreed in October 2022), redemptions of intra-public sector bills for USD2.288 billion, also renewed at maturity, the repurchase of Global bonds in USD GD29, GD30, GD35 and GD38 for USD1.617 billion, and amortizations of Treasury bills issued to the province of Mendoza in 2019 for USD448 million.

Box 1. IMF Loans

The stock of IMF loans as of December 31, 2022, amounted to the equivalent of USD45.707 billion. Considering disbursements and amortizations, the debt with the IMF in 2023 was reduced by USD5.1 billion (SDR3.803 billion) (Table 1), so that the stock of debt at the end of the year amounted to approximately USD40.899 billion. Additionally, interest was paid for the equivalent of USD3.014 billion (representing 2.3% of the estimated accrued primary expenditure in 2023). Total services paid in 2023 amounted to USD20.794 billion.

Table 1. Flows of IMF loans 2023

In millions

Month	In DEG			In USD		
	Disbursements	Interest	Amortization	Disbursements	Interest	Amortization
Jan-23	0	0	1,975	0	0	2,656
Feb-23	0	518	0	0	695	0
Mar-23	4,000	0	2,014	5,381	0	2,709
Apr-23	0	0	1,975	0	0	2,665
May-23	0	549	0	0	743	0
Jun-23	0	0	2,014	0	0	2,679
Jul-23	0	0	1,975	0	0	2,652
Aug-23	5,500	582	688	7,299	778	912
Sep-23	0	0	0	0	0	0
Oct-23	0	0	0	0	0	0
Nov-23	0	607	1,975	0	799	2,585
Dec-23	0	0	688	0	0	920
Total	9,500	2,255	13,303	12,680	3,014	17,780

SOURCE: OPC, based on data from the IMF.

In early April, the IMF Executive Board approved the fourth review of the current Extended Fund Facility (EFF) program, which verified compliance with the agreed targets for the fourth quarter of 2022 and enabled the fifth disbursement of the program for the equivalent of USD5.381 billion, and at the end of August approved the fifth and sixth reviews, with non-compliance with targets and enabled the sixth disbursement for the equivalent of USD7.299 billion. Of the latter, a portion was allocated to advance the amortization payment of the 2018 stand-By loan (SBA) for USD912 million (SDR688 million) that was due on September 21¹¹. In the last review, a new package of measures was agreed, and a next review was scheduled for November 2023 that would enable a new disbursement, which has not yet materialized.

As for financing in foreign currency, non-transferable bills were issued to the BCRA for USD14.90 billion (see Box 2), of which USD10.001 billion were placed for the renewal at maturity of the referred bills, USD2.254 billion for the compensation to the BCRA for the difference between the differential exchange rate and the official exchange rate for the transitory export liquidation regime implemented within the framework of the Export Increase Program, and USD2.652 billion for the payment of the commitments assumed with the IMF on July 31. Treasury bills in dollars were issued to different government agencies for the renewal of other similar bills at maturity for USD2.328 billion.

¹¹Argentina requested to bundle the three maturities of July for the SBA to cancel them in a single payment on the last day of the month for a total of USD2.652 billion. To do so, an exceptional short-term bridge loan from the CAF for USD1 billion, deposited in the BCRA, and the currency swap with China for USD1.7 billion were used until the EFF disbursement was received after the fifth and sixth review. To this end, the Treasury placed non-transferable bills for USD2.652 billion with the Central Bank in July. Additionally, to meet the August interest payment for the equivalent of USD778 million, a short-term loan was obtained from the State of Qatar, which was cancelled once the IMF disbursement was received.

Box 2. Non-transferable Bills to BCRA in USD

Non-transferable Bills to the BCRA are debt securities that the Treasury gives to the Monetary Authority, with the purpose of raising dollars to be used against different maturities and cannot be traded. They are usually issued for a term of 10 years, with full repayment at maturity and interest payable semiannually at rates tied to those accrued by the BCRA's International Reserves.

As of 12/31/2023, there were 14 series of this type of bonds held by the Central Bank, with a total debt stock of USD67.19 billion.

The oldest securities currently held by the Central Bank are those issued under the Fund for the Argentine Debt Relief (FDA), created by DNU 298/2010, and for the cancellation of Debt services with International Organizations (FOI), within the framework of Executive Order 1311/2014.

In 2023, the Executive Branch placed three bills with the BCRA for a total of USD 14.819,1 billion: for the renewal of the services generated by these bills at maturity, for the cancellation of the commitments assumed with the IMF for July (through DNU 395/2023, with a one-year term and pre-cancelable) and for the compensation to the BCRA for the difference between the differential exchange rate and the official exchange rate due to the transitory regime of export liquidation implemented within the framework of the Export Increase Program (of September 15).

Table 2. Stock of non-transferable Treasury Bills to BCRA as of 12/31/2023

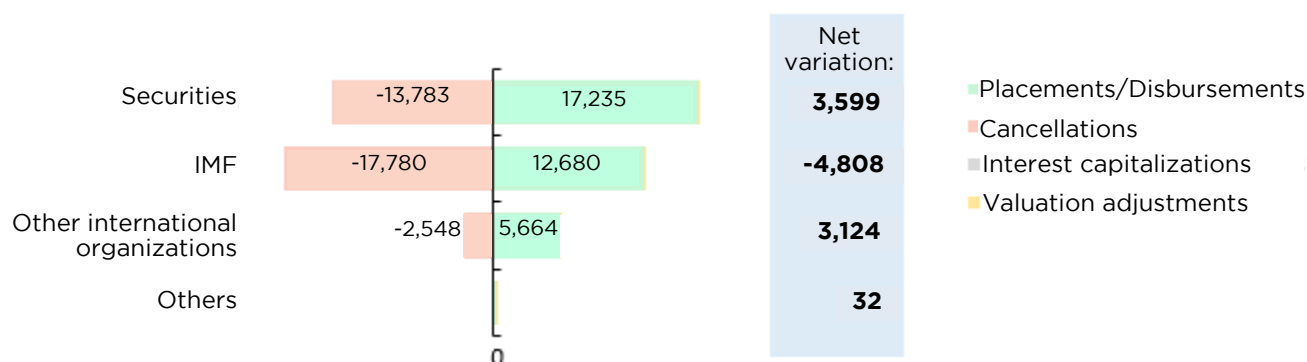
Non-transferable bills in USD	Issuance date	Maturity date	Stock in USD
BILL FDA Maturity 2024	01/30/2014	01/30/2024	7,896,764,892
BILL FOI Maturity 2024	08/25/2014	08/25/2024	3,043,000,000
BILL FDA Maturity 2025	06/01/2015	06/01/2025	10,562,539,717
BILL Maturity 2026	04/29/2016	04/29/2026	376,299,926
BILL Maturity 2029	12/30/2019	12/30/2029	4,571,000,000
BILL Maturity 2030	04/20/2020	04/20/2030	118,678,584
BILL Maturity 2031	01/07/2021	01/07/2031	9,627,595,813
BILL Maturity 2031	09/20/2021	09/21/2031	4,334,000,000
BILL Maturity 2032	04/20/2022	04/20/2032	7,809,225,270
BILL Maturity 2032	09/30/2022	09/30/2032	2,961,672,406
BILL Maturity 2032	12/30/2022	12/30/2032	1,069,903,003
BILL Maturity 2033	01/16/2023	01/16/2033	10,000,938,869
BILL Maturity 2024	07/31/2023	07/31/2024	2,652,299,040
BILL Maturity 2033	09/15/2023	09/15/2033	2,165,869,311
Total			67,189,786,830

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

Disbursements were received from the IMF under the EFF program for the equivalent of USD12.68 billion and from loans from other international organizations for USD5.664 billion, mainly from the Andean Development Corporation (CAF), the Inter-American Development Bank (IDB), the World Bank and the Central American Bank for Economic Integration (CABEI), for USD2.023 billion, USD1.759 billion, USD974 million and USD454 million, respectively.

Figure 8. Variations in principal amount of 2023 foreign currency debt by instrument

In millions of USD



Note: all flows were expressed in pesos at the CER and exchange rate at the date of each operation. Does not include capitalized interest. "Others" includes secured loans, commercial bank loans, promissory notes and guarantees.

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

Interest

During 2023, interest payments totaled ARS1,106.516 billion for debt in pesos and USD7.585 billion for debt in foreign currency. Interest payments in pesos included those on bonds for ARS929.257 billion and interest on intra-public sector bills for ARS158.151 billion, which were renewed at maturity. Interest payments in foreign currency included interest on IMF loans for the equivalent of USD3.014 billion, bonds issued under the 2020 restructuring for the equivalent of USD1.965 billion, other multilateral loans for USD1.720 billion and non-transferable bills to the BCRA for USD576 million, which were renewed at maturity (Table 3).

Table 3. Interest paid in 2023 by instrument

Interest in pesos

In millions of ARS

Instrument	Interest
Bonds	929,256.7
Intra-public sector bills	158,151.3
Others	19,108.2
Total	1,106.516,1

Interest in foreign currency

In millions of USD

Instrument	Interest
IMF	3,014.0
Other multilateral org.	1,719.9
2020 restructuring bonds	1,964.5
BCRA bills	576.0
Bilateral loans	283.8
Others	26.8
Total	7,584.5

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

Authorizations for public credit operations

Under current regulations, the entities of the National Government may not formalize any public credit operation that is not included in the General Budget Law of the respective year or in a specific law¹², except for public credit operations formalized by the National Executive Branch (PEN) with the international financial organizations of which Argentina is a member. With respect to the latter, the Executive Branch is empowered to contract loans with international economic-financial organizations to which Argentina belongs as a member¹³, with the only exception of IMF financing, which will require a law of the Honorable Congress of the Nation expressly approving it, after the enactment of Law 27,612 of 2022.

Budgetary

Thus, on the one hand, the Budget Law establishes limits to undertake public credit operations for each budget year. Chapter VII of 2023 Budget Law 27,701, as amended by Resolution 758/2023 of the Ministry of Economy, DNU 436/2023, and DNU 26/2023, contains several sections that authorize the formalization of public credit operations.

Necessity and Urgency Decree (DNU) 56/2023 of December 18 increases the authorized amounts of the schedules attached to Sections 37 and 45 of 2023 Budget Law 27,701 by ARS1,000 billion, for transactions with a minimum repayment term of 90 days, and by ARS4 billion, respectively.

A first group of sections of Law 27,701 (37, 43 and 45) establishes limits to the gross amounts for the 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.

Total placements under Section 37 amounted to ARS 29,081.591 billion in 2023, 98% of the maximum limit (Table 4).

Table 4. Debt Authorizations: Sec. 37 Law 27,701

Placements as of December 31, 2023; in millions; limits on issuance amount.

Instrument	Minimum term	Currency	Authorized amount	Amount placed	Amount remaining
Government securities or loans	90 days to 4 years	ARS	29,617,000	29,081,591	535,409
Loans	3 years	USD	28,595	n/a	n/a
		EUR	155	n/a	n/a

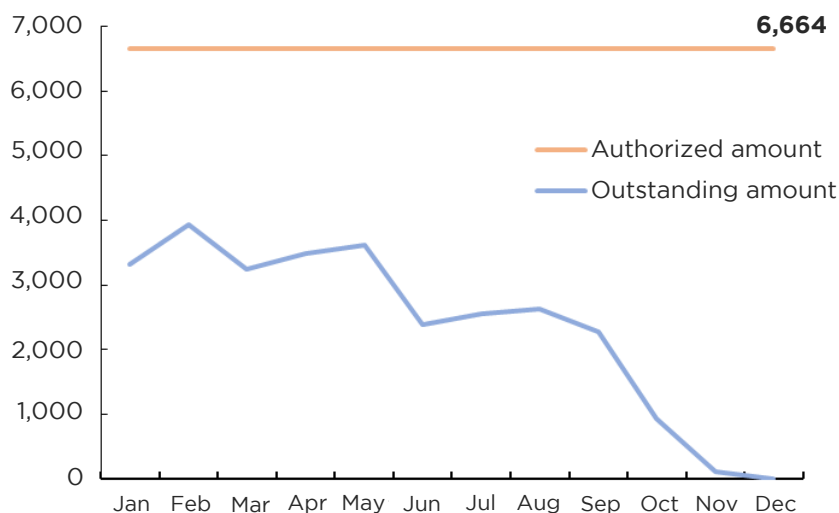
SOURCE: OPC, based on data from the Ministry of Economy.

A second group of sections of Law 27,701 (38 and 39) establishes limits for the use of short-term credit (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. As of December 31, principal was repaid in full for securities issued under this authorization (Figure 9).

¹²Section 60 of Law 24,156 on Financial Administration.

¹³Section 53 of the Budget Supplementary Permanent Law 11.672

Figure 9. Debt Authorizations: Sec 38 Law 27,701



Limits on outstanding amount; in billions of ARS

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

Non-budgetary

Necessity and Urgency Decrees (DNU) 787/2022, 194/2023 and 378/2023 authorized the issuance of bills in dollars with a 10-year term for the difference generated to the BCRA by the liquidation of exports at a differential exchange rate within the framework of the Export Increase Program. In 2023, bills were issued to the BCRA for USD2.254 billion under these authorizations.

DNU 164/2023 of March 2023 authorized the issuance of dual bonds in dollars payable in pesos, for a maximum term of 13 years, for the swap and sale operations of the holdings of National Public Sector entities of government securities denominated and payable in dollars. As a result of this authorization, new dual bonds maturing in 2036 were placed for USD641 million.

DNU 56/2023 authorized the issuance of public debt instruments for up to CV ARS2,000 billion to cover issuances to be made during 2023 with maturity in 2024 and a repayment term of less than 90 days. In December, LEDES were placed for CV ARS2,000 billion.

During 2023, loans and conditional credit lines were approved from various international credit organizations for the equivalent of USD7.332 billion and USD2.216 billion, respectively¹⁴.

Operations scheduled for coming months

Estimated debt maturities in local currency for the month of January total ARS3,325.801 billion, among which the maturities of LEDES S18E4 for ARS2,155.219 billion, LECER X18E4 for ARS980.392 billion and TA for ARS150 billion stand out (Table 5).

Maturities in foreign currency for January are estimated at the equivalent of USD12.080 billion (USD10.196 billion of principal and USD1.884 billion of interest), including the debt held by National Public Sector entities. The repayments of bills issued to the BCRA for USD8.104 billion and of the IMF stand-by loan for the equivalent of USD1.967 billion stand out.

¹⁴ The approval of loans with multilateral organizations generally does not imply immediate disbursements. Disbursements are usually staggered according to the progress of each project.

Table 5. Upcoming maturities

January 2024

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BOCON BCRA	Jan-2	9	0
BONTE ARS FGS	Jan-2	0	10,203
BOCON (PR13)	Jan-15	2,785	16
BONTE 2024 (TB24)	Jan-18	0	3,195
LECER (X18E4)	Jan-18	980,392	0
LEDES (S18E4)	Jan-18	2,155,219	0
BONCER 2024 (T2X4)	Jan-26	0	21,797
Fiscal Consensus Bonds	Jan-31	291	116
BCRA Temporary Advances	Various	150,000	0
Others		0	1,778
Total		3,288,696	37,106

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
IMF	Jan-9	1,311	0
BONARES USD (AL29, AL30, AL35, AL38, and AL41)	Jan-9	0	588
GLOBAL EUR (GE28, GE30, GE35, GE38, GE41, and GE46)	Jan-9	0	51
GLOBAL USD (GD29, GD30, GD35, GD38, GD41, and GD46)	Jan-9	0	901
IMF	Jan-16	656	0
Bills in USD Mendoza	Jan-28	31	0
BCRA Bills		7,857	208
Others multilateral		85	72
Bilateral	Various	216	63
Others		0	0
Total		10,196	1,884

February 2024

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BONCER (T2X5)	Feb-14	0	153,361
BOCON (PR13)	Feb-15	3,207	13
BONTE 2031 (TB31)	Feb-17	295	3,334
BONCER (T7X4)	Feb-19	0	4,452
LECER X20F4	Feb-20	1,100,441	0
BONTE 2027 (TB27)	Feb-23	0	97,071
DUAL BONDS (TD F24)	Feb-28	4,118,499	0
Fiscal Consensus Bonds	Feb-29	296	114
Others	Various	0	2,048
Total		5,222,738	260,393

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
IMF	Feb-1	0	781
Intra-Public Sector Bills	Feb-23	1,174	0
BCRA Bills	Feb-25	0	21
Others multilateral		141	76
Bilateral	Various	1	1
Others		0	0
Total		1,316	879

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

The estimated maturities payable in pesos for 2024 amount to ARS94,103.633 billion (Table 6), comprising CER-adjustable debt (55% of total payments in pesos), dual bonds (32%), USD-linked bonds (8%) and non-adjustable securities in pesos (6%).

Maturities in foreign currency are estimated at USD33.090 billion. However, maturities in dollars for non-transferable BCRA bills (USD14.462 billion) will not imply expenditures by the Treasury since they are renewed at maturity¹⁵. Most of the payments in foreign currency relate to payments to the IMF for a total equivalent to USD7.463 billion. The last amortization payment of the stand-by agreement loan is due in July 2024.

¹⁵ In accordance with the provisions of 2023 Budget Law 27,701, extended by Executive Order 88/2023 of December 26, 2023.

Table 6. Maturity profile by type of instrument

Includes amortization and interest

Type of instrument	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Payable in domestic currency In billions of ARS	3,326	5,483	5,111	9,954	2,603	6,420	5,545	7,272	2,132	15,221	13,996	17,040	94,104
Government securities	3,164	5,481	4,684	9,656	2,089	5,293	5,420	7,181	2,019	15,208	13,911	15,952	90,059
Securities subscribed by government agencies	10	0	192	11	0	217	9	0	0	9	0	0	449
Temporary Advances from BCRA	150	0	230	284	511	907	112	87	104	0	80	1,083	3,549
Others	2	2	5	3	3	3	3	4	8	4	5	5	47
Payable in foreign currency In millions of USD	12,080	2,198	824	2,303	1,100	382	6,615	3,971	817	337	1,074	1,389	33,090
Government securities	1,572	0	12	7	0	5	2,726	0	12	0	0	5	4,339
Securities subscribed by government agencies	0	1,174	0	0	0	0	0	0	0	0	0	0	1,174
IMF	1,967	781	0	1,967	713	0	656	695	0	0	684	0	7,463
Others - multilateral and bilateral	437	222	749	271	361	264	431	212	742	279	364	1,271	5,602
BCRA Bills	8,104	21	63	58	0	113	2,803	3,064	63	279	0	114	14,462
Others - multilateral and bilateral	0	0	0	0	26	0	0	0	0	279	25	0	51

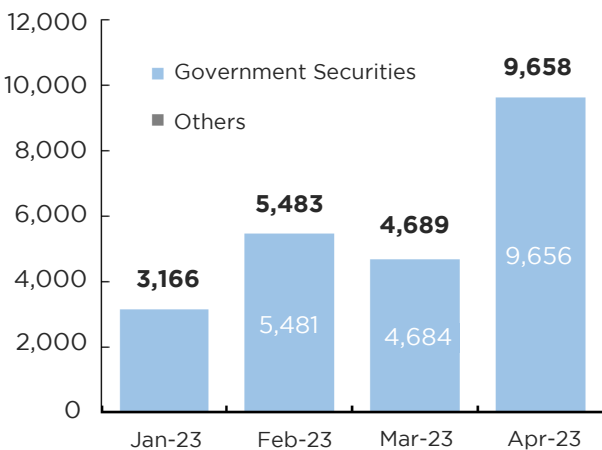
Note: "Others" include promissory notes, secured loans and commercial bank loans.

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

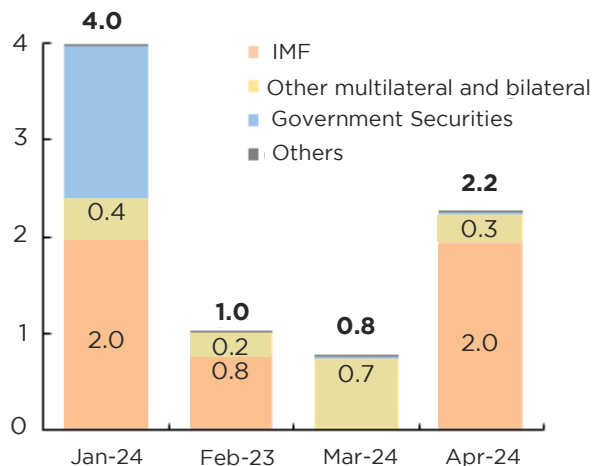
Figure 10 shows the maturity profile discounting Temporary Advances, non-transferable BCRA bills and non-negotiable securities subscribed by government entities. For the first four months of 2024, maturities in pesos excluding these instruments total ARS22,995.857 billion (pesos) and USD7.984 billion (foreign currency).

Figure 10. Maturity profile by type of instrument (excludes Temporary Advances, non-transferable BCRA bills and securities subscribed by government entities)

Payments in domestic currency; in billions of ARS



Payments in foreign currency; in billions of USD



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

Annex. November and December 2023 operations

Public debt payable in pesos

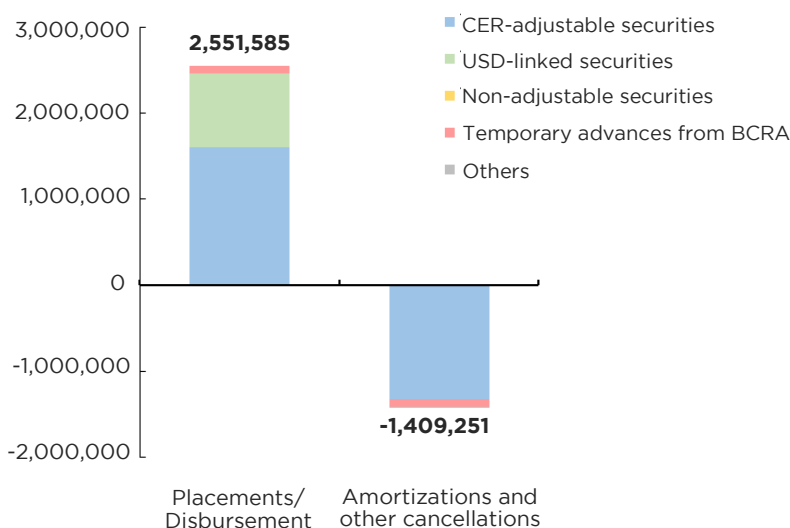
Variations in principal amount

During November, there were cancellations of debt principal in pesos for ARS1,409.251 billion (Figure A.1), of which ARS1,321.343 billion were explained by the maturity of the LECER X23N3 and ARS85.131 billion by BCRA Temporary Advances (TA) which were renewed in full at maturity.

In November, the Treasury obtained financing in pesos for ARS2,551.585 billion, of which ARS2,410.503 billion related to government securities placed by auction (ARS1,602.521 billion denominated in CER-adjustable pesos and ARS807.983 billion in dollars payable in pesos), ARS85.131 billion to the referred TA renewal at maturity, and ARS54.717 billion (USD257 million) to dual bonds maturing in 2036 placed within the framework of DNU 164/2023 of March 2023. This regulation provided for the swap and sale of government securities held by National Public Sector entities denominated and payable in US dollars for new dual bonds.

Figure A.1. Variations in principal amount of debt payable in pesos. November 2023

In millions of ARS



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

Two auctions of government securities were held in November. As a result, CER- adjustable bonds, a new Sustainable Thematic Bond (T4X5), dual bonds, LECER and USD-linked bonds were placed; raising funds for a total Cash Value (CV)¹⁶ of ARS2,704.141 billion (CV ARS1,612.821 billion for the CER-adjustable securities in pesos and CV ARS1,091.32 billion for the securities in dollars payable in pesos¹⁷) (Table A.1).

In the second rounds exclusively for participants of the Market Makers Program (MMP)¹⁸, the equivalent of 15% of the amount placed in the first rounds of the November auctions was subscribed.

¹⁶ The Nominal Original Value (NOV) refers to the value of a debt instrument at the date of issuance. The Nominal Value (NV) refers to the amount of principal to be paid at maturity. The Cash Value (CV) is the value resulting from applying the subscription price of the instrument to the NOV and is equivalent to the resources obtained by the Treasury at the time of placement.

¹⁷ Expressed in their currency of denomination, USD1.921 million of dual bonds and USD361 million of USD-linked bonds were placed.

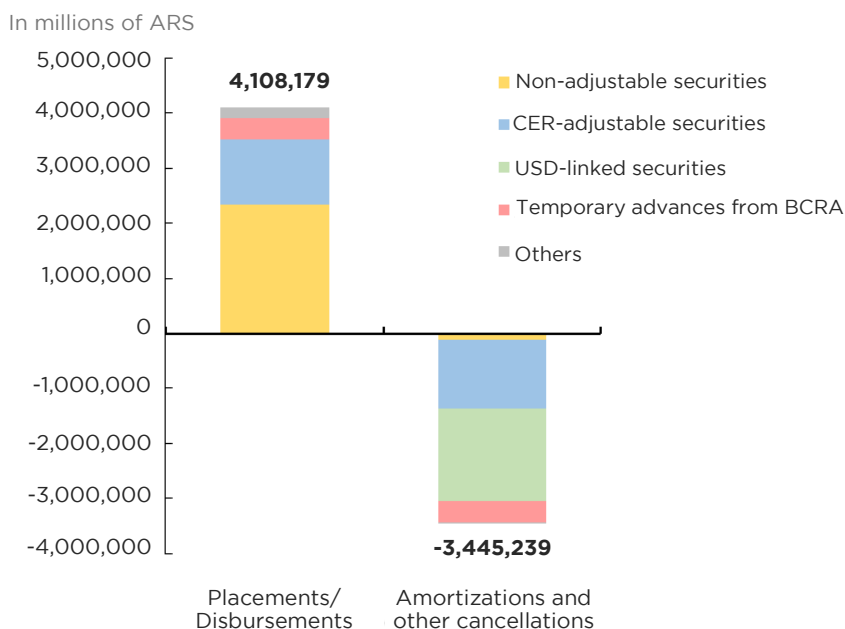
¹⁸ The Market Makers Program (MMP) is aimed at promoting the development of the public debt instruments market. The financial entities participating in the program acquire certain rights, including exclusive access to a second round of primary

The average term of securities placed by auction in November was 326 days. For CER-adjustable securities, whose amount placed represented 60% of the total amount placed by auction in November, the term was 351 days, 290 days for dual bonds, with a 34% share of the total, and 283 days for USD-linked securities.

In December, there were principal cancellations of debt in pesos for ARS3,445.239 billion (Figure A.2), mainly due to the Treasury's purchase of BCRA holdings of Discount in ARS (DICP) and dual bonds (TDF24) for ARS2,930.084 billion, the renewal of TA for ARS395 billion, and ARS115.866 billion for the amortization of intra-public sector Treasury bills, which were also renewed at maturity together with the interest.

The Treasury obtained financing in pesos for ARS4,108.179 billion, of which ARS3,306.969 billion related to government securities placed by auction (discount bills for ARS2,155.219 billion and CER-adjustable bonds for ARS1,151.75), ARS395 billion and ARS173.854 billion for the referred renewals of TA and intra-public sector bills at maturity, respectively, and ARS200 billion for an increase in the use of the Unified Fund of Official Accounts (FUCO). Additionally, BONCER (TX28) was issued to the Province of La Pampa for ARS28.562 billion under the Agreement for the Execution of Court Order between the National Government and the Province of La Pampa of November 2023.

Figure A.2. Variations in principal amount of debt payable in pesos. December 2023



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

In December, two auctions of marketable securities were held. In the first one, LEDES S18E4 maturing on January 18, 2024, were offered for a maximum of CV ARS2,000 billion, which were fully subscribed, and two BONCERs (T2X5 and TX26) for which CV ARS964.972 billion were obtained. Of the total funds raised in the auction, ARS2,930.084 billion (98.8%) were used to purchase Treasury debt securities held by the BCRA (which are part of the Bank's assets), specifically, CER-adjustable, especially Discount in pesos maturing in 2033 (DICP) for ARS1,239.529 billion (NOV ARS6.229 billion, 60% of the total bond stock) and dual bonds maturing on February 28, 2024

auctions and participation in meetings called by the authorities on issues related to the development of the capital market, as well as other economic incentives. In return, they must comply with minimum participation requirements in primary auctions and guarantee the liquidity of the secondary market.

(TDF24) for ARS1,690.554 billion (NOV USD2.45 billion, 33% of the total bond stock). Once the transaction was completed, the bonds were removed from the public debt records.

In the second auction of the month, BONCER T2X5 bonds were offered for a maximum of CV ARS500 billion, which were fully subscribed at the maximum price set at ARS2,915.88 per each NOV ARS1,000.

The average term of the placements by auction in December was 205 days, 27 days for discount bills, whose amount placed represented 58% of the total amount placed by auction in December, and 449 days for CER-adjustable securities, with a 42% share of the total.

Table A.1. Results of November and December auctions

Subscriptions in pesos

Auction date	Settlement date	Instrument	Maturity	Term (in days)	NOV awarded (in millions of ARS)	Cash value (in millions of ARS)	Cut-off price (ARS every NV ARS1,000)	APR
11/21/2023	11/23/2023	LECER X20F4	02/20/2024	89	191,477.0	237,431.0	1,240.0	-2.34%
		BONCER T6X4	05/20/2024	179	58,925.0	78,370.0	1,330.0	6.65%
		BONCER T4X4	10/14/2024	326	5,931.0	11,108.0	1,873.0	7.58%
		BONCER T2X5	02/14/2025	449	155,231.0	283,452.0	1,826.0	9.74%
		BONCER TG25	08/24/2025	639	53,010.0	87,731.0	1,655.0	-0.32%
		BONCER BTS T4X5	05/23/2025	547	44,292.0	40,837.0	922.0	9.98%
11/28/2023	11/30/2023	BONCER T4X4	10/14/2024	319	256,032.0	532,547.0	2,080.0	-1.42%
		BONCER T5X4	12/13/2024	379	99,175.0	169,094.0	1,705.0	0.08%
		BONCER T2X5	02/14/2025	442	27,038.0	55,861.0	2,066.0	1.46%
		BONCER BTS T4X5	05/23/2025	540	111,059.0	116,390.0	1,048.0	2.91%
Total November						1,612,821		
12/20/2023	12/22/2023	LEDES S18E4	01/18/2024	27	2,155,219	2,000,000	928.0	8.66%*
		BONCER T2X5	02/14/2025	420	333,133	893,630	2,682.5	-15.95%
		BONCER TX26	11/09/2026	1053	8,344	71,341	8,550.0	-4.53%
12/26/2023	12/28/2023	BONCER T2X5	02/14/2025	414	171,475	500,000	2,915.9	-21.72%
Total December						3,464,971		

Subscriptions in pesos for dollar-denominated bonds payable in pesos (dual and USD-linked)

Auction date	Settlement date	Instrument	Maturity	Term (in days)	NOV awarded (in millions of ARS)	Cash value (in millions of ARS)	Cut-off price (ARS every NV ARS1,000)	APR
11/21/2023	11/23/2023	BONO DLK TV24	04/30/2024	159	229	111,877	1,383.00	-63.17%
		BONO DUAL TDJ24	06/30/2024	220	1273	613,609	1,362.00	44.09%
		BONO DUAL TDE25	01/31/2025	435	648	298,206	1,300.00	-19.41%
		BONO DLK TV25	03/31/2025	494	49	23,030	1,320.00	-19.01%
11/28/2023	11/30/2023	BONO DLK TV25	03/31/2025	487	83	44,598	1,500.00	-27.78%
Total November						1,091,320		

Note: LECERs are included in the Market Makers Program (MMP). Amounts placed include the second round of auctions.

* Effective monthly rate.

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

During the last two months of the year, TAs were renewed in full, and no net financing was recorded, so that the stock remained unchanged with respect to October at ARS4,091.1 billion.

Interest

In the last two months of 2023, interest in pesos was paid in the amount of ARS362.228 billion, ARS204.972 billion in November, mainly due to the maturity of BONTE 2027 TY27 and TB27 for ARS119.891 billion and ARS40.018 billion respectively, and ARS157.256 billion in December, among which the payments of BONCER T5X4 for ARS89.274 billion and intra-public sector bills for ARS58.004 billion stand out (Table A.2).

Table Interest in pesos by type of instrument

In millions of ARS

November		December	
Instrument	Interest	Instrument	Interest
BOCON (PR13)	18.5	BOCON (PR13)	16.7
BONCER (T6X4)	7,717.1	BONCER (T5X4)	89,273.8
BONTE 2031 (TB31)	2,812.6	Fiscal Consensus Bonds	117.6
Fiscal Consensus Bonds	119.2	BONTE ARSAT	1,332.4
BONCER 2025 (TX25)	1,387.9	BONCER (T3X5)	6,659.8
BONCER 2026 (TX26)	21,497.3	Intra-Public Sector Bills	58,004.2
BONCER 2028 (TX28)	5,605.4	Others	1,851.6
BONCER 2031 (TX31)	4,743.6	Total December	157,256.1
BONTE 2027 (TY27)	119,890.9		
BONTE 2027 (TB27)	40,017.7		
Others	1,707.3		
Total November	204,971.6		

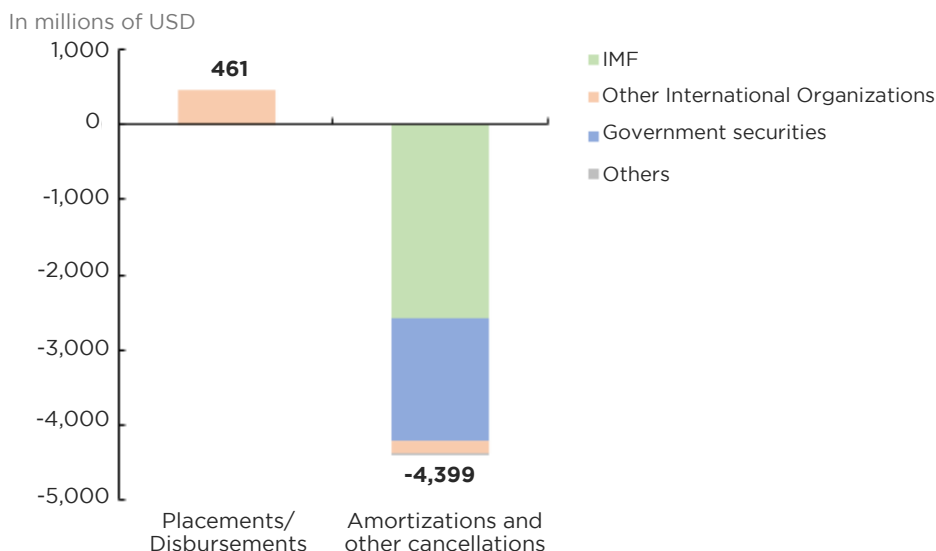
SOURCE: OPC, based on data from the Ministry of Economy.

Public debt payable in foreign currency

Variations in principal amount

In November, amortizations of debt in foreign currency were paid in the amount of USD4.399 billion and loan disbursements were received for a total equivalent of USD461 million (Figure A.3 and Table A.3).

Figure A.3. Variations in principal amount of debt payable in foreign currency. November 2023



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

Disbursements in November related to loans from multilateral organizations, mainly from the Inter-American Development Bank (IDB), the World Bank and the Andean Development Corporation (CAF) for USD189 million, USD149 million and USD102 million, respectively. In addition, repayments were made on loans from multilateral organizations for USD2.782 billion, including repayments on the IMF stand-by loan for the equivalent of USD2.585 billion (SDR1.975 billion) on November 1, which were scheduled for October 6, 12 and 30.

The Ministry of Economy announced its intention to undertake repurchase operations of government securities in dollars in January 2023. As of September 30, the Treasury held Global Bonds in dollars GD29, GD30, GD35 and GD38 for USD1.617 billion, which were cancelled in November.

Table A.3. Capital flows in foreign currency. November 2023

In millions of USD

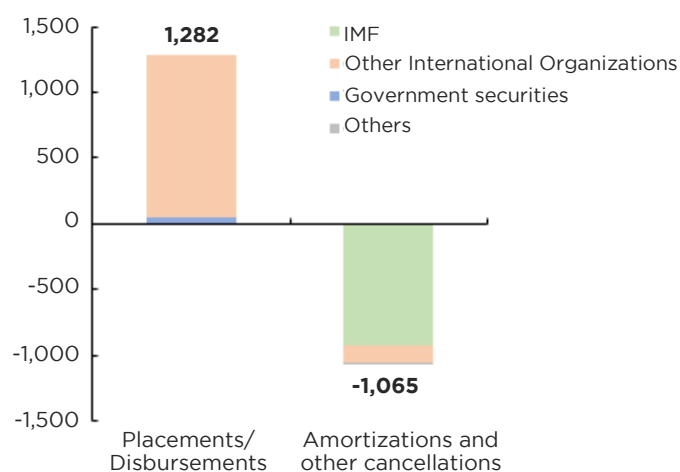
Creditor	Amortizations	Placements/ Disbursements
Multilateral organizations	2,743.9	452.6
IMF	2,585.4	0.0
IDB	113.5	188.8
World Bank	26.0	148.9
CAF	14.3	101.7
FONPLATA	3.3	0.0
OFID	1.5	0.0
CABEI	0.0	11.7
IFAD	0.0	1.6
Bilateral organizations	7.4	8.4
Government securities	1,618.4	0.0
GLOBAL USD (GD29, GD30, GD35 and GD38)	1,616.8	0.0
Others	1.5	0.0
Others	29.4	0.0
Total	4,399.1	461.0

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

As for variations in the principal amount of debt in foreign currency during December, there were amortizations for the equivalent of USD1.065 billion and new debt for USD1.282 billion (Figure A.4 and Table A.4).

Figure A.4. Variations in principal amount of debt payable in foreign currency. December 2023

In millions of USD



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

Amortizations were mainly explained by the payment of the equivalent of USD920 million for the stand-by agreement loan with the IMF, which were financed with a Contingent Liquidity Loan from the CAF with a term of 12 months for the same amount. This disbursement accounts for a large part of the financing received in foreign currency during the month. The remainder consisted mainly of loans from the World Bank and the IDB for USD176 million and USD95 million, respectively.

Additionally, Treasury bills were issued to the BCRA for the renewal of the month's interest maturities of similar bills for USD46 million.

Table A.4. Capital flows in foreign currency. December 2023

In millions of USD

Creditor	Amortizations	Placements/ Disbursements
Multilateral organizations	1,057.0	1,235.7
IMF	920.5	0.0
CAF	65.8	964.5
World Bank	32.5	175.9
IDB	29.5	95.3
IFAD	2.3	0.0
OFID	2.2	0.0
FONPLATA	2.8	0.0
CABEI	1.4	0.0
Bilateral organizations	0.8	0.0
BCRA Bills	0.0	46.3
Others	7.4	0.0
Total	1,065.3	1,282.0

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

Interest

In November, interest in foreign currency was paid in the amount of USD1.008 billion, mainly for the payment to the IMF for the equivalent of USD799 million. For loans from other multilateral organizations, USD200 million was paid (Table A.5). In December, interest of USD224 million was paid.

Table A.5. Interest in foreign currency by type of instrument

In millions of USD

November		December	
Instrument	Interest	Instrument	Interest
IMF	799.0	Multilateral loans	120.5
Other multilateral loans	200.4	Bilateral loans	55.0
Others	8.5	BCRA Bills	46.3
Total November	1,007.8	Others	2.5
		Total December	224.4

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

Methodological comments

The debt operations analyzed relate to the Central Administration, comprising the institutions of the Executive, Legislative and Judicial branches, and the Public Prosecutor's Office. They 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.

In addition, an estimate of the profile of debt interest and principal maturities as of the end of the month under analysis is included. The impact of subsequent transactions is included where explicitly indicated. The maturity profile includes only the direct debt of the Central Administration.

The data used for this report comes mainly from statements published by the Ministry of Economy 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, 2024, were analyzed.

OPC Publications

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This report does not contain binding recommendations.

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