



# PUBLIC DEBT OPERATIONS

**March 2024**

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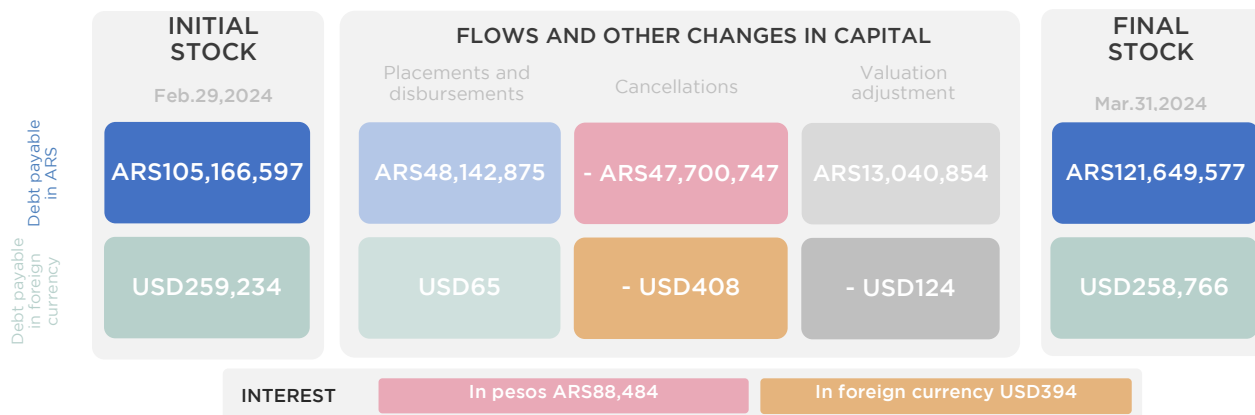
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# EXECUTIVE SUMMARY

In March, the stock of public debt payable in pesos amounted to ARS121,649.577 billion, which represented an increase of 13.5% with respect to February's closing. The stock of debt in foreign currency remained relatively at the same level of the previous month, reaching an amount of USD258.766 billion at the close of March.

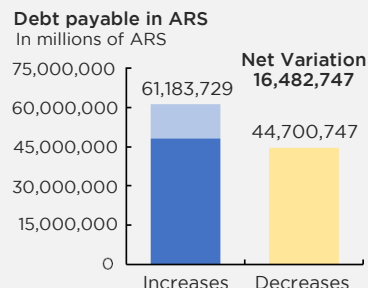


SOURCE: OPC, based on data from the Ministry of Economy.

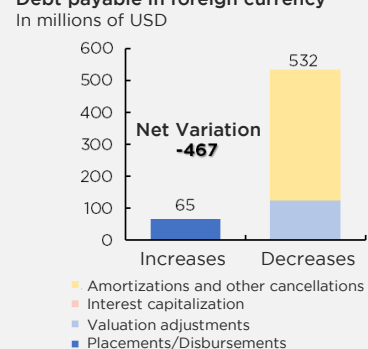
## DEBT OPERATIONS AND MATURITY PROFILE

- Interest: ARS88,484 million of debt interest was paid in pesos and USD394 million in foreign currency.
- Amortizations: ARS44,700.747 billion was paid for debt in pesos and USD408 million in foreign currency. Of note are the cancellations for the swap of bonds payable in pesos with maturities from March to December for ARS43,829.631 billion and the payment for the agreement with the member countries of the Paris Club for USD143 million.
- New debt: the Treasury obtained financing in pesos for ARS48,142.875 billion, mainly from the voluntary swap of government bonds at the beginning of the month, and in foreign currency for USD65 million.
- Profile: estimated debt services for the April-September term in domestic currency total ARS15,822.393 billion and USD16.420 billion in foreign currency. Of note are the payments of government securities in pesos for ARS12,155.210 billion and to the IMF for the equivalent of USD4,156 million.

### Debt variations

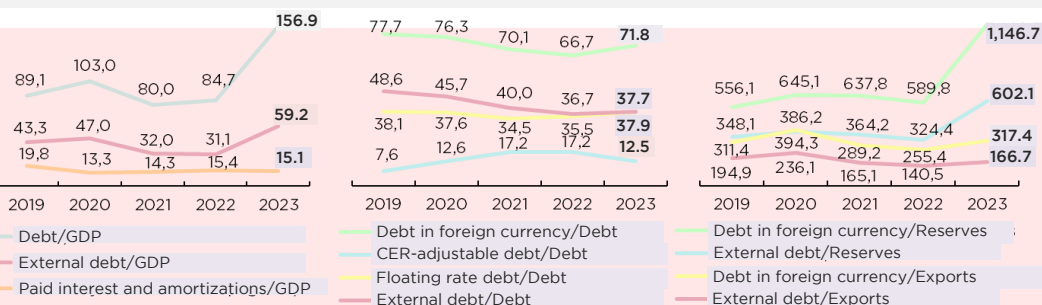


### Debt payable in foreign currency



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

## INDICATORS



As a %, Data as of December 31 of each year.

Debt: stock of performing debt of the central government.

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

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## 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 dollars payable in pesos (USD-linked and dual bonds).

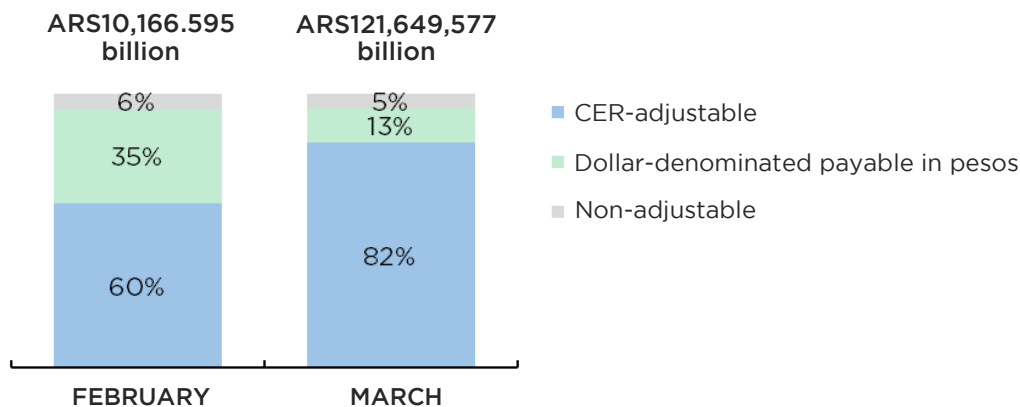
This includes securities issued through auctions, restructuring, securities placed with public sector entities (FGS - Sustainability Guarantee Fund -, BCRA - Central Bank of Argentina -, *Banco Nación*, Trust Funds, etc.), consolidation bonds (issued for the cancellation of consolidated debt under Laws 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.

### Debt stock payable in pesos

In March, the performing<sup>1</sup> debt stock<sup>2</sup> payable in pesos increased by ARS16,482.982 billion with respect to February's closing level of ARS105,166.595 billion (Figure 1). Thus, as of March 31, the stock amounted to ARS121,649.577 billion, composed of 82% of debt in pesos adjustable by CER, 13% of debt in dollars payable in pesos (USD linked and dual bonds) and 5% of debt in pesos without adjustment.

**Figure 1. Composition of debt stock payable in pesos**

As of the close of February and March 2024



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

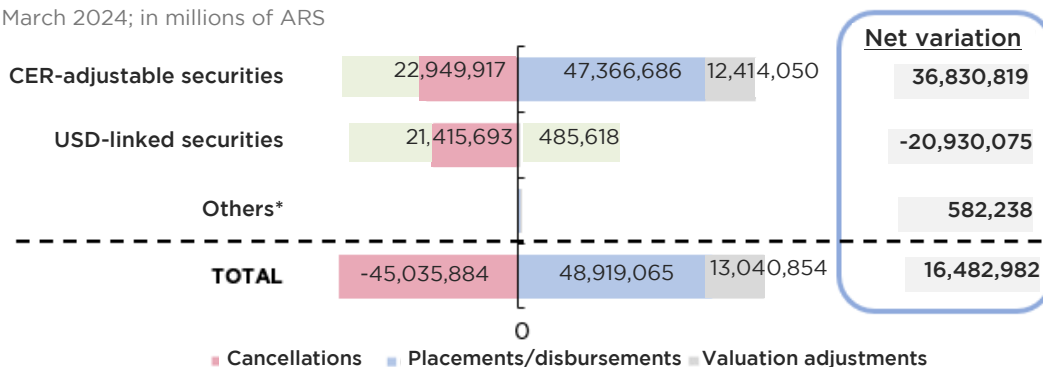
The increase in the stock resulted from the combined effect of capital valuation adjustments of ARS13,040.854 billion - because of the impact of the exchange rate increase on dollar-denominated debt payable in pesos (ARS485.618 billion) and of the price index on CER-adjustable debt in pesos (ARS12,555.236 billion) - and from net debt issuance of ARS3,442.128 billion (Figure 2)

<sup>1</sup> The public debt stock refers to the principal amount that has not yet been cancelled as of a certain date (this is known as "Residual Value"). It may vary from one period to another due to the operations that occur during the period, either due to a debt purchase, capital cancellations (payment of amortizations, swaps, repurchases and debt forgiveness), valuation adjustments and capitalization of interest. During the period, the debt generates interest, which is the payment to creditors for having lent the money to the Central Government. Each time the Treasury places debt, it may also incur expenses for commissions paid, generally, to the entities that participate in the placement or structuring of the operation.

<sup>2</sup> Performing debt consists of current debt that is being repaid under the original terms and conditions agreed upon in the contracts for the issuance of the instruments.

**Figure 2. Variations in principal amount of debt payable in pesos**

March 2024; in millions of ARS



\* Includes BCRA’s Temporary Advances, non-adjustable government securities, guaranteed loans, among others.

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

### Debt operations payable in pesos

In March, the Treasury obtained financing in pesos for ARS48,142.875 billion (Table 1), through two auctions of government securities in pesos for a total of ARS47,912.174 billion, the renewal of BCRA’s Temporary Advances for ARS230.419 billion and ARS282 million in consolidation bonds.

In addition, ARS44,700.747 billion of debt principal in pesos was repaid. Of the total, ARS43,829.631 billion related to swap of securities, ARS534.975 billion to the maturity of the remaining principal after the swap of BONCER TX24, ARS230.419 billion to the maturity of Temporary Advances to the BCRA, ARS100.181 billion to the amortization of a bill placed to public sector agencies and ARS5.541 billion to the amortization of other bonds in pesos.

Also, the Treasury paid interest on debt in pesos for ARS88.484 billion.

**Table 1. Debt operations payable in pesos**

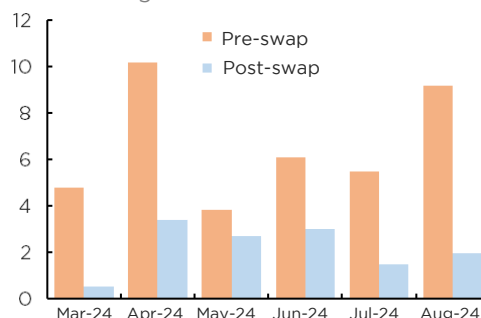
March 2024; in millions of ARS

NEW DEBT Issuances		TREASURY	CANCELLATIONS Amortizations, interest, and other cancellations	
Instrument	Principal		Instrument	Interest Principal
CER-adjustable	ARS47,366,686		CER-adjustable	ARS3,998 ARS22,949,917
BCRA Temp. advances	ARS230,419		USD-linked	ARS21,415,693
Non-adjustable	ARS545,770		BCRA Temp. advances	ARS230,419
<b>TOTAL</b>	<b>ARS48,142,875</b>		Non-adjustable, Others	ARS84,486 ARS104,718
			<b>TOTAL</b>	<b>ARS88,484 ARS4,093,495</b>

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

In March, two auctions of government securities were held. In the first one, which concluded on March 12, the Ministry of Economy offered the swap of 15 eligible government securities (denominated in pesos and in dollars payable in pesos) with maturities between March and December 2024, within the framework of Section 11 of DNU 331/2022 included in Law No. 11,672 (Permanent Budget Supplementary Law).

**Figure 3. Maturity profile of eligible securities and those offered in the swap**  
March-August 2024



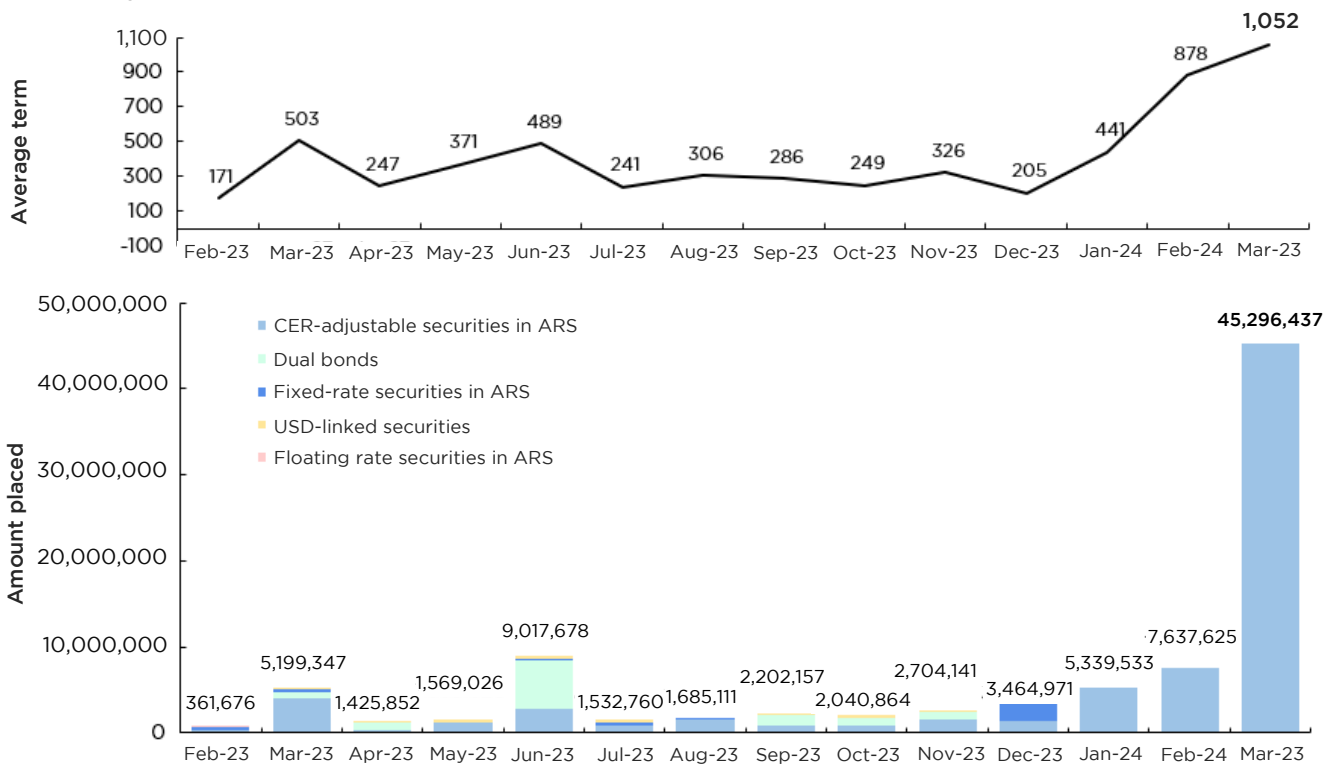
Upon the swap, the stock of such securities amounted to approximately ARS56,726.376 billion (ARS28,655.136 billion denominated in pesos and USD33.015 billion denominated in dollars payable in pesos). As a result, 77% of the stock of eligible securities was accepted and a basket of CER-adjustable bonds maturing in December 2025, 2026 and 2027 and June 2028 (BONCER TZXD5, TZXD6, TZXD7 and TZXD28) for a total of ARS46,763.176 billion was issued in exchange (see Table A.1. of the Appendix and Figure 4).

In the second auction, held on March 21, BONCER TZX25 and BONTE TG25 were placed for a total of ARS1,324.281 billion<sup>3</sup> in Cash Value (EV)<sup>4</sup>.

The average term of the securities placed through the auctions in March was 1,052 days, for CER-adjustable securities it was 1,061 days and for fixed-rate securities it was 312 days.

**Figure 4. Government securities auctions: average maturity 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

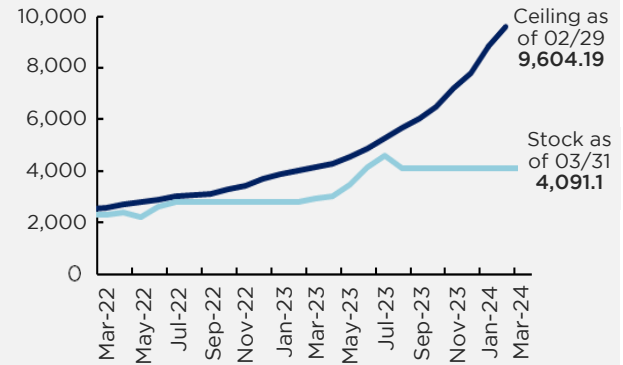
<sup>3</sup> Of the funds in pesos obtained in the second auction in March, ARS783.077 billion will be used to purchase dollars from the BCRA for the payment of maturities of bonds in foreign currency, Global Bonds and Bonars.

<sup>4</sup> The Original Nominal Value (NOV) is the value of a debt instrument at the date of issuance. The Nominal Value (NV) is the principal amount to be paid at maturity. The Cash Value (CV) is the result of 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.

Temporary Advances from the BCRA: no net financing was recorded during the month from Temporary Advances (TA), so that the stock remained unchanged since the end of August 2023 at ARS4,091.1 billion. According to the latest available information on National Non-Financial Public Sector (NFPS) resources for February, the legal ceiling on the TA stock stood at ARS9,604.194 billion (Figure 5).

**Figure 5. Temporary advances from the BCRA**

In billions of ARS



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

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

## Public debt payable in foreign currency

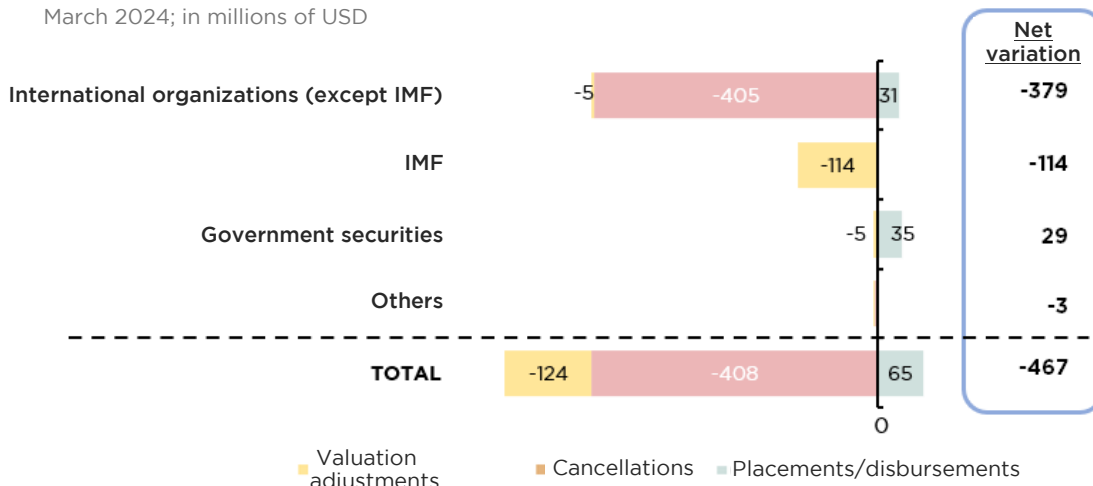
Public debt in foreign currency includes instruments denominated in various currencies (U.S. dollar, euro, yen, etc.). It includes securities issued through auctions, restructurings, securities placed with public sector entities (FGS, BCRA, *Banco Nación*, Trust Funds, etc.), loans to the Treasury in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

### Debt stock payable in foreign currency

At the end of March, the stock of debt denominated and payable in foreign currency amounted to the equivalent of USD258.766 billion, which implied a decrease of USD467 million with respect to the end of February (Figure 6). This variation is made up of capital cancellations for USD408 million, placements of government securities and loan disbursements for a total equivalent of USD65 million, and downward valuation adjustments for USD124 million.

**Figure 6. Variations in principal amount of debt payable in foreign currency**

March 2024; in millions of USD



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

## Debt operations payable in foreign currency

In March, financing for the equivalent of USD65 million was obtained (Table 2). Of the total, USD34.5 million were for a placement of non-transferable bills to the BCRA for the renewal at maturity of interest (as provided by Section 4 of DNU 23/2024 as amended by DNU 280/2024) and USD30.5 million related to disbursements for loans from multilateral credit organizations (CAF, World Bank, IDB and FONPLATA).

There were also cancellations of debt in foreign currency for USD408 million, mainly as a result of the repayment of loans from multilateral organizations for USD262 million and the principal payment defined in the 2022 agreement with the member countries of the Paris Club for the equivalent of USD143 million.

Additionally, interest on debt in foreign currency for the equivalent of USD394 million was due, of which USD319 million was interest on loans from multilateral organizations.

**Table 2. Debt operations payable in foreign currency**

March 2024; in millions of USD

NEW DEBT Placements and disbursements		T R E A S U R Y	CANCELLATIONS Payments of amortizations and interest, and other		
Instrument	Principal		Instrument	Interest	Principal
<i>BCRA Bills</i>	<i>USD35</i>		<i>International organizations</i>	<i>USD319</i>	<i>USD262</i>
<i>International organizations</i>	<i>USD31</i>		<i>Paris Club</i>	<i>USD29</i>	<i>USD143</i>
			<i>Others</i>	<i>USD46</i>	<i>USD3</i>
<b>TOTAL</b>	<b>USD66</b>		<b>TOTAL</b>	<b>USD 394</b>	<b>USD408</b>

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

## Authorizations for public credit

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 law<sup>5</sup>, 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 PEN is empowered to contract loans with international economic-financial organizations to which Argentina belongs as a member<sup>6</sup>, 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.

Thus, on the one hand, the Budget Law establishes limits to undertake public credit operations for each budget year. Since there was no budget approved for fiscal year 2024, Executive Order 88/2023 provided for the extension<sup>7</sup> of the 2023 Budget (Law 27,701)<sup>8</sup>. Chapter VII of such law contains several sections that authorize the formalization of public credit operations under the terms of Section 60 of Law 24,156 on Financial Administration.

<sup>5</sup> Section 60 of Law 24,156 on Financial Administration

<sup>6</sup> Section 53 of the Budget Supplementary Permanent Law 11,672

<sup>7</sup> Section 27 of Law 24,156 on Financial Administration determines that if at the beginning of the financial year the general budget has not been approved, the budget in effect during the previous year will be in force.

<sup>8</sup> Amended by Resolution 758/2023 of the Ministry of Economy, DNU 436/2023, DNU 56/2023 and DNU23/2024.



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.

Under DNU 280/2024, the amount authorized under Section 37 for the issuance of debt maturing in future years to finance "debt service and non-operating expenses" was increased by ARS63,570 billion. The current authorized amount totals ARS204,314.52 billion.

In March, securities for ARS45,871.335 billion were placed under the authorization of Section 37, with maturities in 2025, 2026, 2027, 2028 and 2034, which represents 22% of the total authorized ceiling for such instruments (Table 3). If the placements made in 2023 and the first two months of 2024 are added, the amount placed under this authorization reaches ARS93,561.151 billion, 46% of the authorized total amount.

**Table 3. Debt Authorizations: Sec. 37 Law 27,701**

Placements as of March 31, 2024; 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	204,314,520	93,561,151	110,753,369
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. Under DNU 280/2024, the amount authorized in Section 38 was increased by ARS6,160.507 billion.

The current legal ceiling under Sec. 38 is ARS12,824.958 billion. There were no placements or maturities under this authorization during the month of March, so the total outstanding amount of these instruments remained at ARS2,179.432 billion as of March 31.

Under DNU 23/2024 of January 5, the issuance of 10-year bills in dollars for up to USD3.2 billion was authorized for the payment of debt instruments denominated in foreign currency. In January, bills for USD1.6 billion were placed under this authorization.

### Operations scheduled for coming months

An auction of government securities payable in pesos was held on April 11. Two new bills in pesos bearing fixed monthly capitalizable rates (LECAP S14O4 maturing in October 2024 and S28F5 maturing in February 2025), a USD-linked bond (TZV25 maturing in June 2025), whose auction was considered void, and a CER-adjustable bond (TZXD5 maturing in December 2025) were offered. As a result, the Treasury obtained financing for CV ARS2,999.175 billion, of which ARS2,446.837 billion will be used from the BCRA to purchase US dollars for the payment of maturities in foreign currency

Maturities of instruments in domestic currency estimated for the month of April total ARS3,571.762 billion, among which the payments of USD-linked bonds for ARS2,122.569 billion stand out (Table 4).

Maturities in foreign currency for April are estimated at the equivalent of USD2.272 billion (USD2.055 billion of principal and USD218 million of interest), including the debt in the portfolio of National Public Sector agencies. The repayments of the stand-by agreement loan with the IMF on April 9 and 16 for a total amount equivalent to USD1.936 billion, whose payments will be made on April 30, as confirmed by the Ministry of Economy, stand out. In addition, the equivalent of USD799 million of interest on the IMF loans will be due on May 1.

**Table 4. Upcoming maturities**

**April**

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BONTE ARS FGS	Apr-5	0	7,722
BONCER (T3X4)	Apr-14	418,799	7,852
BONCER (T4X4)	Apr-14	0	32,348
BONTE 2026 (TO 26)	Apr-17	0	7,484
BONTE 2024 (TB24)	Apr-18	4,931	1,305
BONCER 2025 (TC25P)	Apr-27	0	20,811
BONAD 2024 (TV 24D)	Apr-30	2,118,333	4,237
DUAL BOND (TDA24)	Apr-30	660,291	0
Fiscal Consensus Bonds	Apr-30	296	111
Temporary Advances BCRA	Various	284,400	0
Others		0	2,793
<b>Total</b>		<b>3,487,049</b>	<b>84,713</b>

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
Bills in USD Mendoza	Apr-28	7	0
IMF	Apr-30	1,936	0
BCRA bills	Various	0	58
Other multilateral and bilateral		111	160
<b>Total</b>		<b>2,055</b>	<b>218</b>

**May**

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BONCER 2026 (TX26)	May-9	0	52,732
BONCER 2028 (TX28)	May-9	124,914	14,053
BONCER 2025 (TX25)	May-9	0	33,864
BONTE 2031 (TB31)	May-17	295	2,025
LECER X 20Y4	May-20	1,502,388	0
BONTE 2027 (TB27)	May-23	0	29,977
BONTE 2027 (TY27)	May-23	0	119,891
Sustainable Thematic Bonds T4 X5	May-23	0	7,190
BONCER 2031 (TX31)	May-30	0	10,196
Fiscal Consensus Bonds	May-31	298	109
Fiscal Consensus Bonds	Apr-30	296	111
Temporary Advances BCRA	Various	511,150	0
Others		0	2,970
<b>Total</b>		<b>3,421,772</b>	<b>297,058</b>

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
IMF	May-1	0	799
Other multilateral and bilateral	Various	186	175
Others		22	3
<b>Total</b>		<b>208</b>	<b>978</b>

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

Maturities payable in pesos between April and September amount to ARS15,822.393 billion (Table 5), comprising CER-adjustable debt (36% of total payments in pesos), dual bonds (31%), USD-linked bonds (17%) and non-adjustable securities in pesos (16%).

Maturities for the same period of foreign currency debt are estimated at the equivalent of USD16.420 billion. However, maturities in dollars for non-transferable BCRA bills (USD6.168 billion), will not involve expenditures by the Treasury since they are renewed at maturity, with the exception of 40% of interest which is payable in cash. Most of the payments in foreign currency relate to payments to the IMF for a total equivalent to USD4.156 billion, of which USD2.582 billion relates to the last amortization payments of the 2018 stand-by arrangement loan.

**Table 5. Maturity profile by type of instrument**

Includes amortization and interest

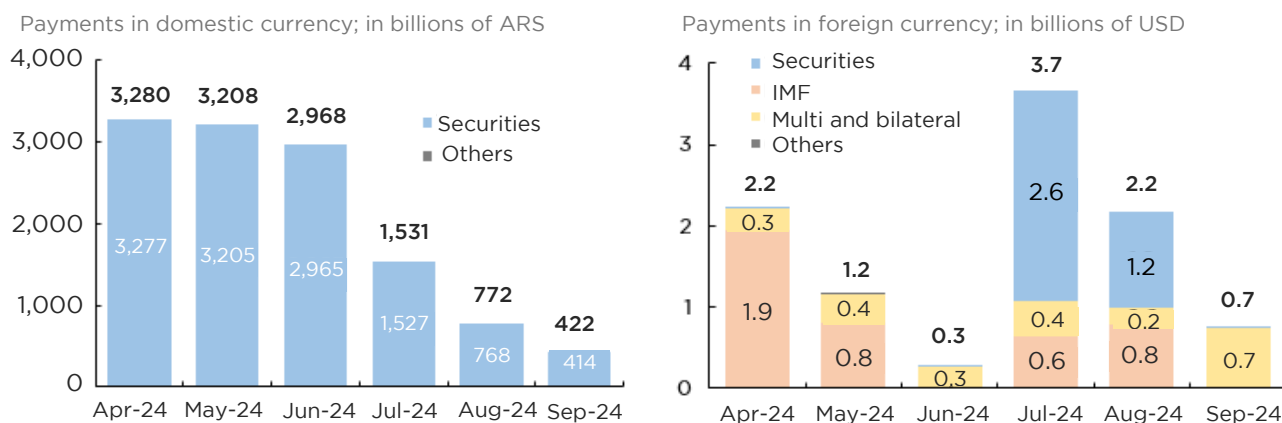
Type on instrument	Apr	May	Jun	Jul	Aug	Sep	Apr-Sep 2024
<b>Payable in domestic currency in millions of ARS</b>	<b>3,571,762</b>	<b>3,718,831</b>	<b>4,115,542</b>	<b>1,648,348</b>	<b>2,242,074</b>	<b>525,837</b>	<b>15,822,393</b>
Government securities	3,276,797	3,204,710	2,964,683	1,527,463	767,950	413,606	12,155,210
Securities subscribed by government agencies	7,772	0	240,571	5,426	1,383,335	0	1,637,104
Temporary Advances from BCRA	284,400	511,150	907,000	112,000	87,000	104,000	2,005,550
Others	2,793	2,970	3,288	3,460	3,790	8,230	24,530
<b>Payable in foreign currency In millions of USD</b>	<b>2,272</b>	<b>1,186</b>	<b>382</b>	<b>6,532</b>	<b>5,239</b>	<b>810</b>	<b>16,420</b>
Government securities	7	0	5	2,586	1,188	11	3,797
IMF	1,936	799	0	645	775	0	4,156
Others - multilateral and bilateral	271	361	264	431	212	736	2,274
BCRA Bills	58	0	113	2,869	3,064	63	6,168
Others	0	25	0	0	0	0	25

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

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

Figure 7 shows the maturity profile if the maturities of Temporary Advances, non-transferable BCRA bills and non-negotiable securities subscribed by government agencies are excluded. From April to September, maturities in pesos excluding the aforementioned instruments total ARS12,179.74 billion and in foreign currency, USD10.252 billion.

**Figure 7. Maturity profile by type of instrument (excludes Temporary Advances, non-transferable BCRA bills and securities subscribed by government agencies)**



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

## Annex

**Table A.1. Auctions results for March**

### Swapped

Auction date	Settlement date	Instrument	Maturity	Term (in days)	% of basket	NOV to be delivered new securities (in millions)
<a href="#">03/12/2024</a>	03/15/2024	BONCER TZXD5	12/15/2025	640	30%	13,355,293
		BONCER TZXD6	12/15/2026	1,005	30%	13,355,293
		BONCER TZXD7	12/15/2027	1,370	25%	11,129,411
		BONCER TZXD8	06/30/2028	1,568	15%	6,677,647

### Subscriptions in ARS

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 NOV ARS1,000)	APR
<a href="#">03/21/2024</a>	03/25/2024	LECAP S31E5	01/31/2025	312	545,488	545,488	1,000.00	85.47%
		BONCER TZXD5	06/30/2025	462	335,010	505,866	1,510.00	-17.09%
		BONCER TG25	08/23/2025	516	68,985	272,927	3956.3	-23.39%*
<b>Total</b>						<b>818,415</b>		

\* Represents the annualized semiannual yield.

SOURCE: OPC estimate, 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 April 11, 2024, were analyzed.

#### 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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