



PUBLIC DEBT OPERATIONS

April 2024

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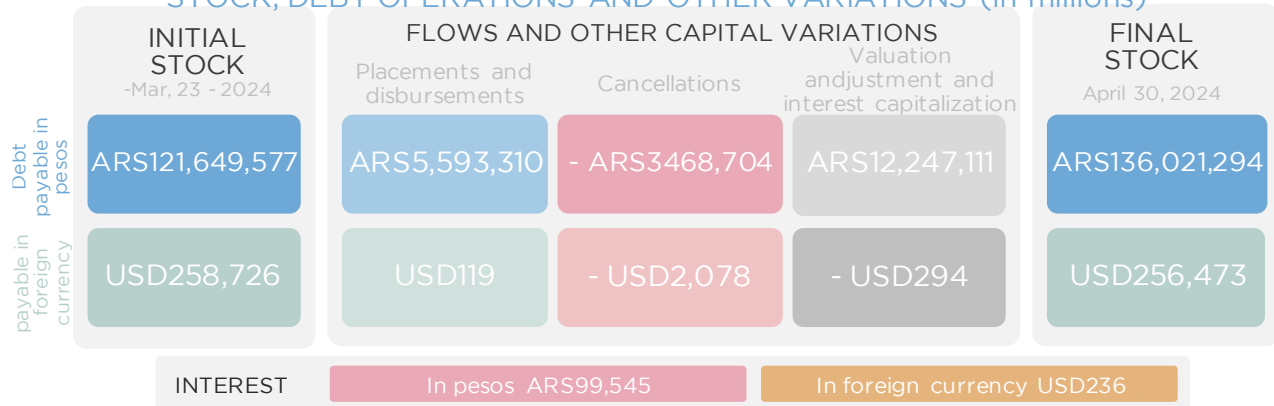
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EXECUTIVE SUMMARY

In April, the stock of public debt payable in pesos amounted to ARS136.021,294 billion, which represented an increase of 11.8% with respect to March's closing. On the other hand, the stock of foreign currency debt decreased by USD2,253 million with respect to the previous month, reaching an amount of USD256,473 million at the close of March.

STOCK, DEBT OPERATIONS AND OTHER VARIATIONS (in millions)



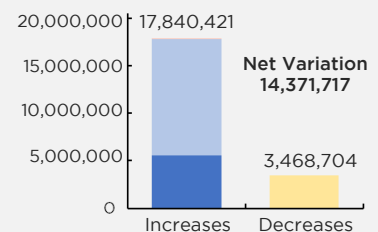
SOURCE: OPC, based on data from the Ministry of Economy.

OPERACIONES DE DEUDA Y PERFIL DE MADUREZ

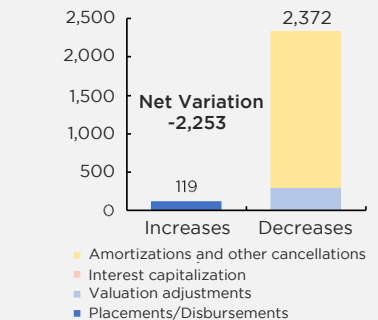
- Interest: ARS99.545 billion were paid for interest on debt in pesos and USD236 million in foreign currency.
- Amortizations: amortizations of ARS3,468.704 billion and USD2.078 billion were paid. Of note are the payments for the IMF loan under the stand-by agreement for the equivalent of USD1.927 billion.
- New debt: the Treasury obtained financing in pesos for ARS5,593.31 billion, mainly through government securities placed by auction for a total of ARS5,306.546 billion, and in foreign currency for USD119 million.
- Profile: estimated debt services from May to September total ARS22,256.249 billion in domestic currency and USD14.11 billion in foreign currency. Payments of government securities in pesos for ARS19,150.279 billion and in foreign currency for USD3.765 billion stand out.

Debt variations

Debt payable in ARS In millions of ARS

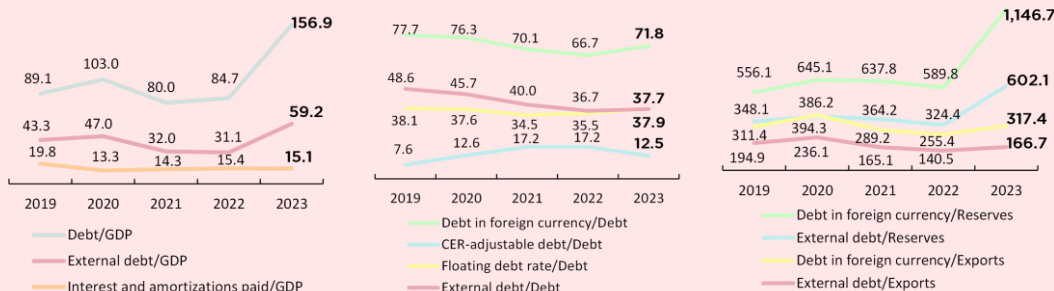


Debt payable in foreign currency In millions of USD



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

INDICADORES



As a %

Data as of Dec. 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).

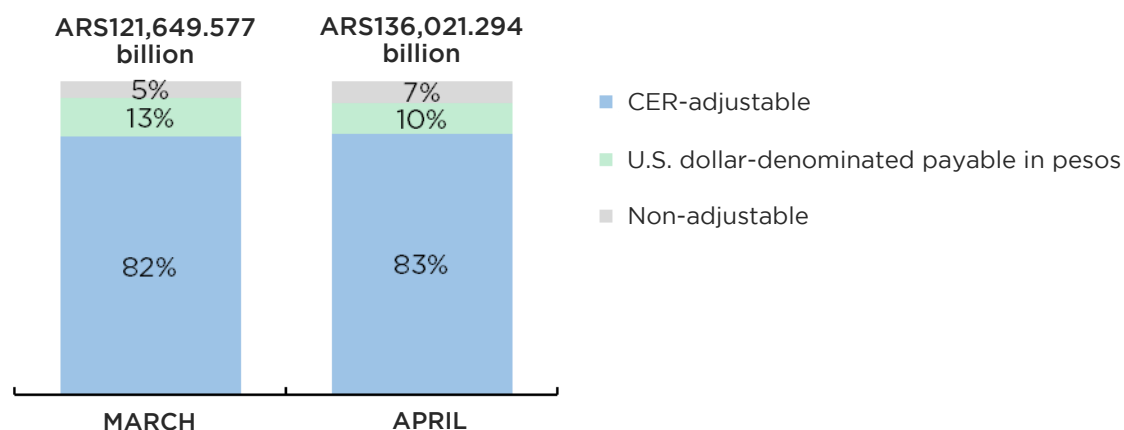
This includes securities issued through auctions, restructuring, securities placed with public sector entities (FGS - Sustainability Guarantee Fund -, BCRA - Central Bank of Argentina -, *Banco Nación*, Trust Funds, etc.), consolidation bonds (issued for the cancellation of consolidated debt under Laws 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 April, the performing¹ debt stock² payable in pesos increased by ARS14,371.717 billion with respect to March's closing (Figure 1). Thus, as of April 30, the stock amounted to ARS136,021.294 billion, composed of 83% of debt in pesos adjustable by CER, 10% of debt in dollars payable in pesos (USD linked and dual bonds) and 7% of debt in pesos without adjustment.

Figure 1. Composition of debt stock payable in pesos

As of the close of March and April 2024



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

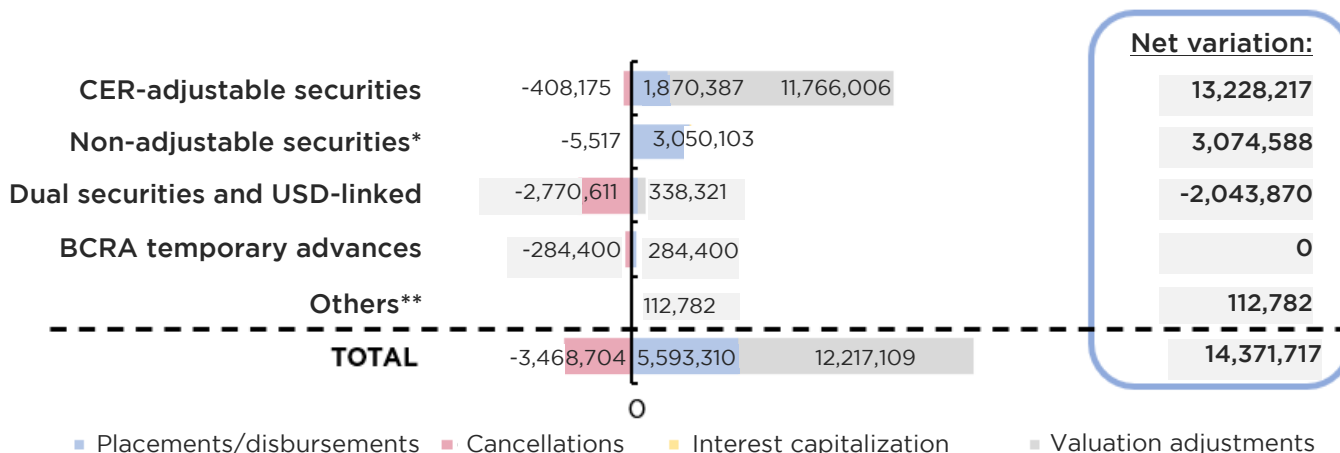
The stock increase was explained by the combined effect of valuation adjustments of ARS12,217.109 billion - due to the impact of the exchange rate increase on debt denominated in dollars payable in pesos (ARS338.321 billion) and the price index on CER-adjustable debt in pesos (ARS11,878.787 billion) -, net debt issuance of ARS2,124.607 billion and the capitalization of interest of the LECAP S31E5 for ARS30.002 billion (Figure 2).

¹ 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.

² 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

April 2024; in millions of ARS



*Includes capitalized interest on S31E5 LECAP S31E5 of ARS30.002 billion.

**Includes secured loans and promissory notes.

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

Debt operations payable in pesos

In April, the Treasury obtained financing in pesos for ARS5,593.31 billion (Table 1), mainly through two auctions of government securities for a total of ARS5,306.546 billion (see Auctions), the renewal of BCRA's Temporary Advances for ARS284.400 billion and ARS2,364 billion from the placement of PR17 consolidation bonds.

In addition, principal of debt in pesos was paid in the amount of ARS3,468.704 billion. Of the total, ARS3,183.717 billion related to maturities of marketable securities (ARS2,112.224 billion of USD-linked TV24D bonds, ARS658.387 billion of TDA24 dual bonds, ARS408.175 billion of BONCER T3X4 and ARS4,931 billion of Bonte Badlar TB24), ARS284.4 billion to the maturity of Temporary Advances to the BCRA and ARS586 million to the amortization of the Fiscal Consensus bond.

Additionally, the Treasury paid interest on debt in pesos for ARS99.545 billion.

Table 1. Debt operations payable in pesos

April 2024; in millions of ARS

NEW DEBT Issuances		T R E A S U R Y	CANCELLATIONS Amortizations, interest, and others		
Instrument	Principal		Instrument	Interest	Principal
CER-adjustable	ARS1,870,387	}	CER-djustable	ARS65,840	ARS408,175
Dual and USD-linked	ARS388,420		Dual and USD-linked	ARS13,885	ARS2,770,611
Temporary advances BCRA	ARS284,400		Temporary advances		ARS284,400
Non-adjustable	ARS3,050,103		Non-adjustable and others	ARS19,821	ARS5,517
TOTAL	ARS5,593,310		TOTAL	ARS99,545	ARS3,468,704

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

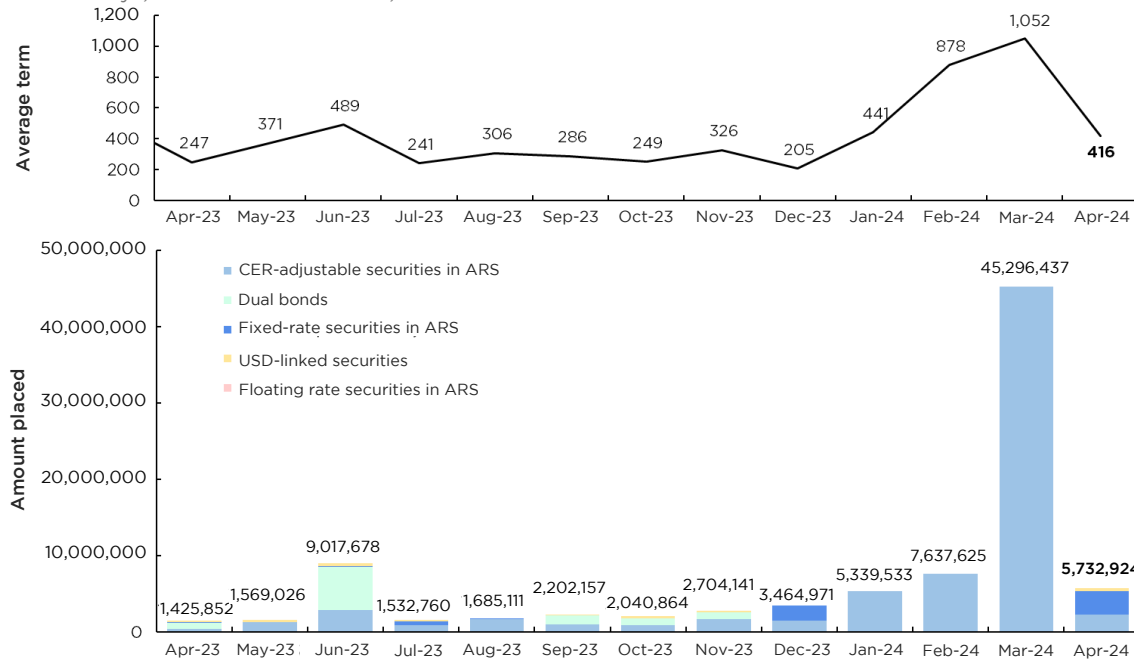
Auctions. In April, the Ministry of Economy held two government securities auctions through which it placed Treasury Bills with capitalizable interest (LECAP S29N4, S14O4, S28F5 and S31M5), BONCER (TZXD5 and TZXM6) and Bonte USD-linked TZV25 for a total Cash Value (CV) of

ARS5,732.924 billion, equivalent to Nominal Values of ARS5,306.546 billion (see Table A.1. of Annex and Figure 3).

The average term of the securities placed through the auctions in April was 416 days; for fixed rate securities (LECAP) it was 252 days; for USD-linked securities (Bonte TZV25) it was 426 days and for CER- adjustable securities (BONCER) it was 633 days.

Figure 3. Government securities auctions: average maturity and amount placed

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



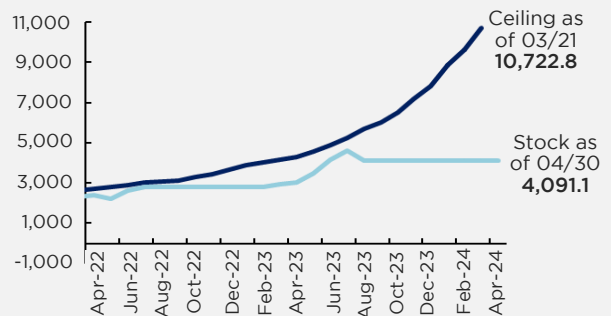
Note: Includes auctions in cash and in kind (swaps).

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

BCRA Temporary Advances: in April, the Treasury did not record any net financing 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 the National Non-Financial Public Sector (NFPS) resources as of March, the legal ceiling on the TA stock stood at ARS10,722.796 billion (Figure 4).

Figure 4. BCRA Temporary advances

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

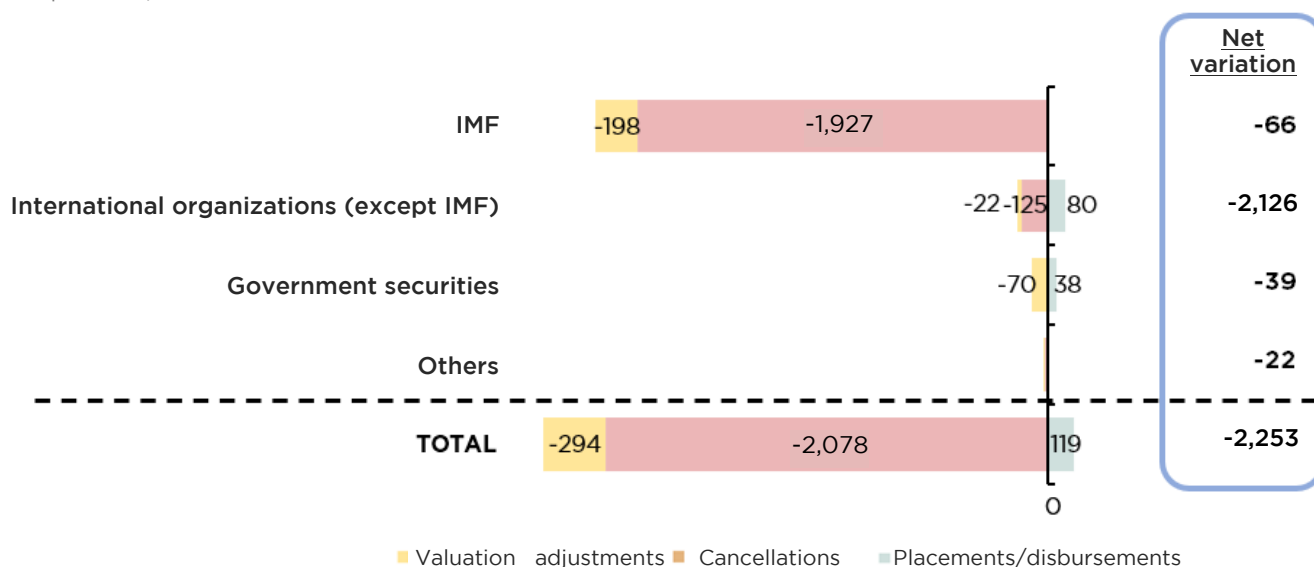
Public debt in foreign currency includes instruments denominated in various currencies (U.S. dollar, euro, yen, etc.). It includes securities issued through auctions, restructurings, securities placed with public sector entities (FGS, BCRA, *Banco Nación*, Trust Funds, etc.), loans to the Treasury in 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 April, the debt stock denominated and payable in foreign currency amounted to the equivalent of USD256.473 billion, which implied a decrease of USD2.253 billion with respect to March's closing (Figure 5). The variation consists of capital cancellations for USD2.078 billion, placements of government securities and loan disbursements for a total equivalent to USD119 million and downward valuation adjustments for USD294 million.

Figure 5. Variations in principal amount of debt payable in foreign currency

April 2024; in millions of USD



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

Debt operations payable in foreign currency

In April, the Treasury obtained financing for the equivalent of USD119 million (Table 2). Of the total, USD38 million resulted from a placement of non-transferable bills to the BCRA for renewal at maturity of interest (as provided by Section 4 of DNU 23/2024 as amended by DNU 280/2024) and USD80 million from loan disbursements from multilateral and bilateral lending agencies (mainly IDB, CAF, FONPLATA and the World Bank).

Also, there were cancellations of debt in foreign currency for USD2.078 billion, mainly related to the repayments of the IMF loan for the 2018 stand-by agreement for the equivalent of USD1.927 billion and the repayment of loans from multilateral and bilateral agencies for USD125 million.

Additionally, interest on debt in foreign currency for the equivalent of USD294 million matured, of which USD167 million was interest on loans from multilateral organizations.

Table 2. Debt operations payable in foreign currency

April 2024; in millions of USD

NEW DEBT Placements and disbursements		T R E A S U R Y	CANCELLATIONS Amortization, interest, and others		
Instrument	Principal		Instrument	Interest	Principal
<i>International organizations</i>	USD80		<i>IMF</i>		USD1,927
<i>BCRA Bills</i>	USD38		<i>International organizations</i>	USD167	USD125
TOTAL	USD119		<i>Government securities</i>	USD64	USD8
			<i>Others</i>	USD5	USD18
			TOTAL	USD236	USD2,078

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 law³, 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 member⁴, 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 extension⁵ of the 2023 Budget (Law 27,701)⁶. 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.

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 April, the Treasury placed government securities for ARS3,956.999 billion under the authorization of Sec.37, with maturities in 2025, 2026 and 2029 (Table 3). If the placements made in 2023 and the first quarter of 2024 are included, the total amount placed under this authorization amounts to ARS97,518.15 billion, 48% of the legal ceiling.

³ Section 60 of Law 24,156 on Financial Administration

⁴ Section 53 of the Budget Supplementary Permanent Law 11,672

⁵ 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.

⁶ Amended by Resolution 758/2023 of the Ministry of Economy, DNU 436/2023, DNU 56/2023, DNU23/2024, and DNU280/2024.

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

Placements as of April 30, 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	97,518,150	106,796,370
Loans	3 years	USD	28,595	n/a	n/a
		EUR	155	n/a	n/a

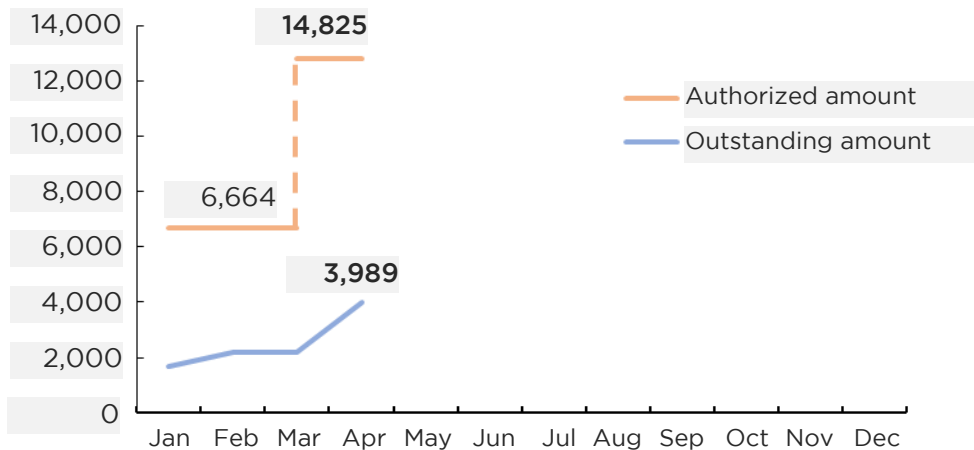
SOURCE: OPC, based on data from the Ministry of Economy.

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.

In April, ARS1,809,364 million were placed under this authorization, bringing the total outstanding amount of these instruments to ARS3,988.796 billion as of April 30 (Figure 6). Maturities for May total ARS1,182.654 billion.

Figure 6. Debt Authorizations: Sec. 38 Law 27,701

Limit on outstanding amounts; in billions of ARS



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

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

The Secretariat of Finance of the Ministry of Economy informed of a schedule of auctions of fixed rate Treasury Bills, which will be conducted on a biweekly basis (Table 4). In May, an auction was held on the 16th and settled on the 20th and another one is expected to be held on the 29th and settled on the 31st.

In the first auction in May, the Treasury placed LECAP maturing in June, July and August 2024 (S14J4, S01L4, S26L4 and S30G4) for CV ARS 10,000 billion, BONCER maturing in March 2025, 2026

and 2027 (TZXM5, TZXM6 and TZXM7) for CV 1,172.363 billion and USD-linked bonds maturing in June 2025 (TZXM7) for CV 530.393 billion.

According to the Ministry of Finance, the surplus of pesos obtained in the auction, after the payment of the maturities, amounted to ARS8.63 billion and will be used to reduce the monetary base. For this purpose, the Treasury will deposit RS7.63 trillion in its account at the BCRA and will redeem securities held by such bank for the equivalent of ARS1 trillion. Thus, on May 21, the Treasury purchased from the BCRA AL35 dollar bonds for NOV USD1.329 billion at a price of ARS520 per NOV USD1, i.e., it used ARS691.107 billion.

Table 4. Auction schedule from May to December 2024

Call	Auction	Settlement
May 14	May 16	May 20
May 27	May 29	May 31
Jun. 10	Jun. 12	Jun. 14
Jun. 24	Jun. 26	Jul. 1
Jul. 5	Jul. 10	Jul. 12
Jul. 22	Jul. 24	Jul. 26
Aug. 12	Aug. 14	Aug. 16
Aug. 26	Aug. 28	Aug. 30
Sep. 9	Sep. 11	Sep. 13
Sep. 24	Sep. 26	Sep. 30
Oct. 7	Oct. 9	Oct. 14
Oct. 25	Oct. 29	Oct. 31
Nov. 5	Nov. 7	Nov. 11
Nov. 25	Nov. 27	Nov. 29
Dec. 9	Dec. 11	Dec. 13

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

On May 15, the Ministry of Economy swapped the holdings of National Public Sector entities of LECER X20Y4 maturing on May 20, for a basket of CER-adjustable bonds, comprising 30% for BONCER TZXD5, 30% for BONCER TZXD6, 25% for BONCER TZXD7 and 15% for BONCER TZX28. As a result, 8.3% of the stock of such bills was swapped, reducing the amount payable at maturity to approximately ARS1,488.214 billion.

The maturities of debt in domestic currency estimated for May, considering the effect of the swap mentioned above, totaled ARS3,758.35 billion, including the debt held by National Public Sector agencies. The payment of the LECER X20Y4 eligible for the swap on May 15 stands out (Table 5).

Maturities in foreign currency for May are estimated at the equivalent of USD1.182 billion (USD974 million of principal and USD207 million of interest). Of note is the interest on IMF loans on May 1 for a total equivalent to USD796 million.

Table 5. Upcoming maturities

May

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BONTE 2026 (TX26)	May-9	0	53,288
BONCER 2028 (TX28)	May-9	126,233	14,201
BONCER 2025 (TX25)	May-9	0	34,221
BONTE 2031 (TB31)	May-17	295	2,025
BONCER (T6X4)	May-20	1,332,884	24,992
LECER X20Y4	May-20	1,488,214	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	7,266
BONCER 2031 (TX31)	May-31	0	10,304
Fiscal Consensus Bonds	May-31	298	109
Temporary Advances BCRA	Various	511,150	0
Others		0	3,002
Total		3,459,074	299,276

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
IMF	May-1	0	796
Other multilateral and bilateral	Various	186	175
Others		21	3
Total		207	974

June

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
Intra-public sector bills ARS	Jun-10	173,584	66,987
BONCER (T5X4)	Jun-13	0	17,266
BONCER (T3X5)	Jun-18	0	13,333
BONTE ARSAT	Jun-22	110	769
Fiscal Consensus Bonds	Jun-30	299	108
CUASIPAR 2045 (CUAP)	Jun-30	0	142,110
DISCOUNT ARS (DICP)	Jun-30	72,683	42,374
DUAL BOND (TDJ24)	Jun-30	2,410,143	0
Temporary Advances BCRA	Various	907,000	0
Others		0	3,278
Total		3,563,879	286,224

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
DISCOUNT JPY	Jun-30	3	1
BCRA bills	Various		113
Other multilateral and bilateral		134	130
Others		0	0
Total		137	245

Note: Includes the result of the May 15 NPS holdings swap, the May 16 auction and the AL35 repurchase.

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

When considering the operations conducted in May (first auction in May, swap of LECER X20Y4 and repurchase of AL35), maturities payable in pesos between May and September amount to ARS22,256.249 billion (Table 6), comprising non-adjustable securities in pesos (58% of total payments in pesos), mainly LECAP, CER-adjustable debt (23%), dual bonds (17%) and USD-linked bonds (1%).

Maturities for the same period of debt in foreign currency are estimated at the equivalent of USD14.11 billion. However, maturities in dollars for non-transferable BCRA bills (USD6.11 billion), will not imply

any disbursements by the Treasury since they are renewed at maturity⁷, except for 40% of interest, which is payable in cash. Of the total, the equivalent of USD2.21 billion relates to interest payments to the IMF for USD1.568 billion and to the last amortization payment under the stand-by agreement for USD642 million, which matures in July.

Table 6. Maturity profile by type of instrument

Includes amortization and interest

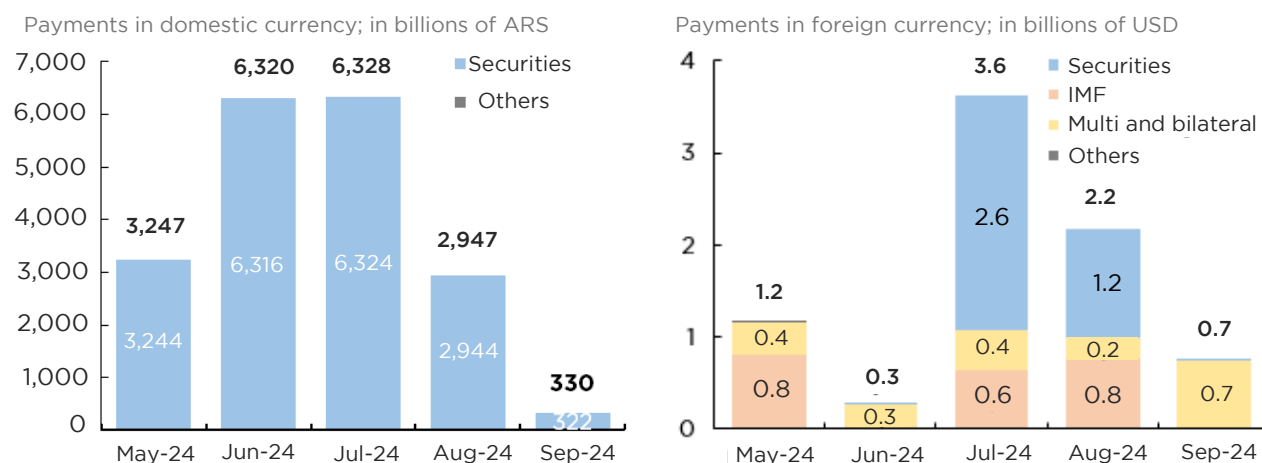
Type on instrument	May	Jun	Jul	Aug	Sep	May-Sep 2024
Payable in domestic currency in millions of ARS	3,758,350	7,467,218	6,444,967	4,151,799	433,915	22,256,249
Government securities	3,244,198	6,316,369	6,324,137	2,943,577	321,998	19,150,279
Securities subscribed by government agencies	0	240,571	5,426	1,117,537	0	1,363,534
BCRA Temporary Advances	511,150	907,000	112,000	87,000	104,000	1,721,150
Others	3,002	3,278	3,404	3,685	7,917	21,285
Payable in foreign currency In millions of USD	1,182	381	6,503	5,236	807	14,110
Government securities	0	4	2,561	1,188	11	3,765
IMF	796	0	642	772	0	2,210
Others - multilateral and bilateral	361	264	431	212	732	2,000
BCRA Bills	0	113	2,869	3,064	63	6,110
Others	25	0	0	0	0	25

Note: "Others" include promissory notes, secured loans and commercial bank loans. Includes the result of the May 15 NPS holdings swap, the May 16 auction and the AL35 repurchase.

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

Figure 7 shows the maturity profile if Temporary Advances, non-transferable BCRA bills and non-negotiable securities subscribed by government agencies are excluded. It can be seen that, for the period from May to September, maturities in pesos excluding the aforementioned instruments total ARS19,171.565 billion and in foreign currency, USD8 billion.

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



Note: Includes the result of the May 15 NPS holdings swap, the May 16 auction and the AL35 repurchase.

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

⁷ In accordance with the provisions of DNU 23/2024.

Annex

Table A.1. Auctions results for April

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
04/11/2024	04/15/2024	LECAP S14O4	10/14/2024	182	687,893	687,893	1,000.00	64.16%
		LECAP S28F5	02/28/2025	319	626,761	626,761	1,000.00	67.04%
		BONCER TZXD5	12/15/2025	609	1,145,932	1,684,521	1,470.00	-13.31%
		BONTE DLK	06/30/2025	441	Void			
04/20/2024	04/30/2024	LECAP S29N4	11/29/2024	213	1,121,471	1,121,471	1,000.00	60.26%
		LECAP S31M5	03/31/2025	335	611,614	611,614	1,000.00	60.63%
		BONCER TZXM6	03/31/2026	700	573,191	607,583	1,060.00	-2.95%
Total						5,339,843		

Subscriptions in pesos for dollar-denominated bonds payable in pesos (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 NOV ARS1,000)	APR
04/25/2024	04/30/2024	BONO DLK TZV25	06/30/2025	426	445	393,081	1,012.00	-1.02%
Total						393,081		

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 estimate was based on the exchange rate and inflation from the *Relevamiento de Expectativas de Mercado* (REM) published by the BCRA. 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 May 7, 2024, were analyzed.

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This report does not contain binding recommendations.

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