



PUBLIC DEBT OPERATIONS

June 2024

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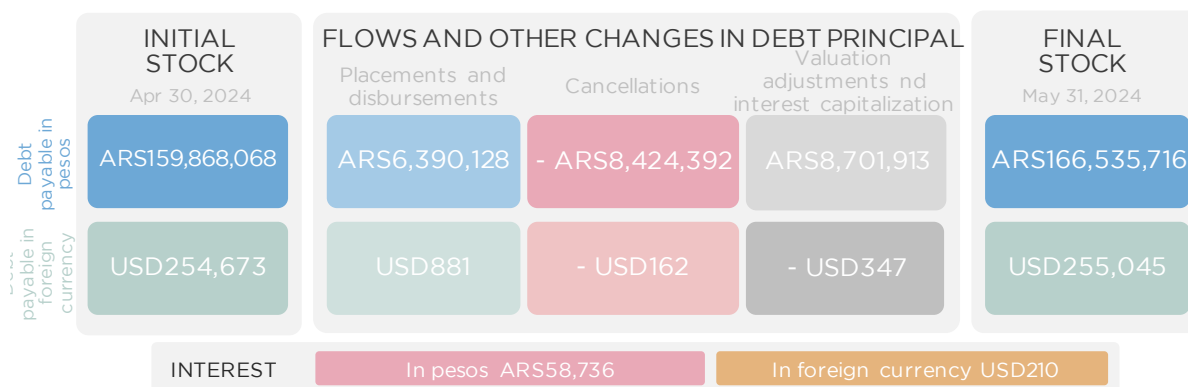
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EXECUTIVE SUMMARY

In June, the stock of public debt payable in pesos amounted to ARS166,535.716 billion, which implied an increase of 4.2% with respect to the end of May. On the other hand, the stock of debt in foreign currency increased by USD372 million with respect to the previous month, reaching an amount of USD255.045 billion at June's closing.

STOCK, DEBT OPERATIONS AND OTHER CHANGES (in millions)



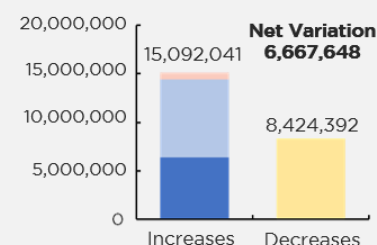
SOURCE: OPC, based on data from the Ministry of Economy.

DEBT OPERATIONS AND MATURITY PROFILE

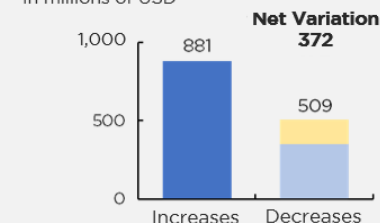
- Interest: the Treasury paid ARS58.736 billion for interest on debt in pesos and the equivalent of USD210 million in foreign currency.
- Amortizations: principal of ARS8,424.392 billion and USD162 million were paid. Payments of LECAP S14J4 for ARS5,167.3 billion and Dual Bond TDJ24 for ARS2,430.338 billion stand out.
- New debt: the Treasury obtained financing in pesos for ARS6,390.128 billion, mainly due to the LECAP S13S4 auction for ARS5,400 billion, and in foreign currency for USD881 million, of which USD791 million were for the 8th disbursement from the IMF under the EFF agreement.
- Profile: estimated debt services for June to December in domestic currency total ARS37,461.876 billion and those in foreign currency are estimated at USD14.524 billion. Payments of government securities in pesos for ARS35,961.612 billion and in foreign currency for USD2.575 billion stand out.

Debt variations

- Debt payable in ARS In millions of ARS

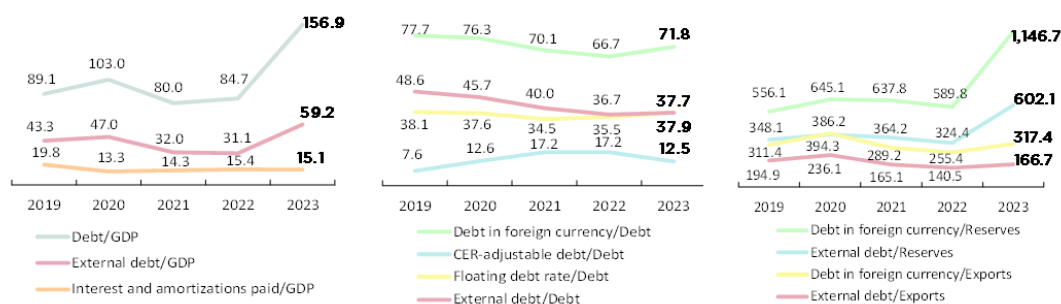


- Debt payable in foreign currency In millions of USD



- Amortizations and other cancellations
- Interest capitalization
- Valuation adjustments
- Placements/Disbursements

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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Domestic currency public debt

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).

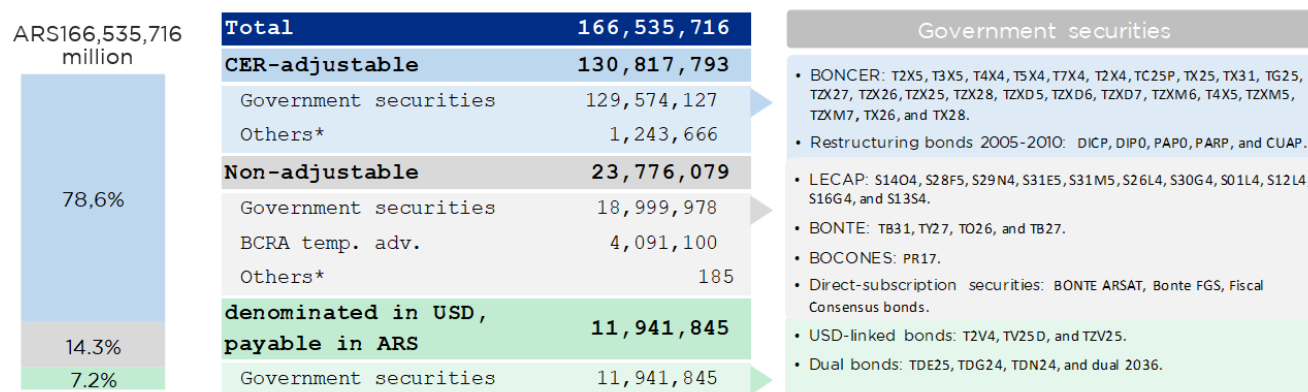
This includes securities issued through auctions, restructuring, securities placed with public sector entities (FGS - Sustainability Guarantee Fund -, BCRA – Central Bank of Argentina -, *Banco Nación*, Trust Funds, etc.), consolidation bonds (issued for the cancellation of consolidated debt under Laws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

Domestic currency debt stock

In May, the performing¹ debt stock² payable in pesos increased by ARS6,667.648 billion with respect to May’s closing (Figure 1). Thus, as of June 30, the principal owed by the National Government amounted to ARS166,535.716 billion, composed of 79% of debt in pesos adjustable by CER, 14% of debt in pesos without adjustment and 7% of debt denominated in US dollars but payable in pesos (USD-linked and dual bonds).

Figure 1. Composition of domestic currency debt stock

As of the close of June 2024; in millions of ARS



* "Others" include guaranteed loans, promissory notes, use of the Unified Fund for Official Accounts (FUCO), guarantees, among others

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

The increase in the stock resulted from the combined effect of equity valuation adjustments of ARS8,029.793 billion - due to the impact of the exchange rate increase on US dollar-denominated debt payable in pesos (ARS259.806 billion) and the price index on CER-adjustable debt in pesos

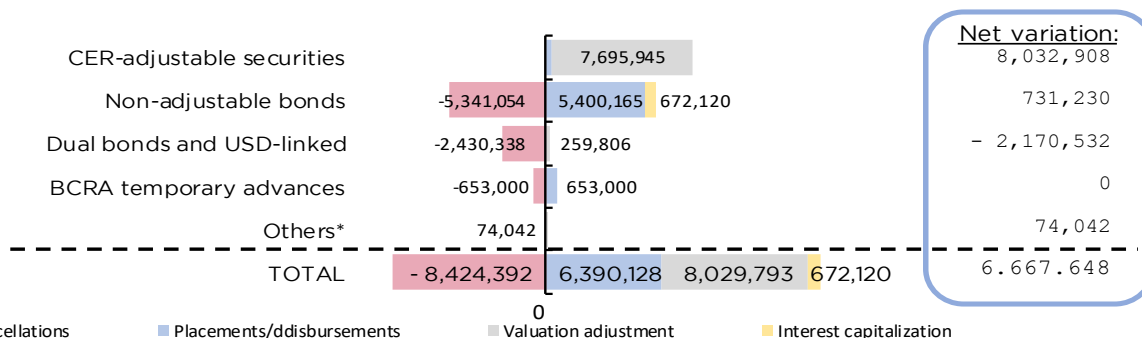
¹ Performing debt consists of current debt that is being repaid under the original terms and conditions agreed upon in the contracts for the issuance of the instruments.

² 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.

(ARS7,769.987 billion) -, and interest capitalization of LECAP of ARS672.12 billion, partially offset by the net cancellation of debt of ARS2,034.265 billion (Figure 2).

Figure 2. Variations in principal amount of domestic currency debt

June 2024; in millions of ARS



* Includes secured loans and promissory notes.

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

Domestic currency debt operations

In June, the Treasury obtained financing in pesos for ARS6,390.128 billion (Table 1) through:

- government securities auctions for ARS5,4 billion (see Auctions),
- renewal of BCRA Temporary Advances (TA) for ARS653 billion,
- placement of BONCER TZXD5 for ARS336,963 billion as a result of the swap of dual bonds TDJ24 held by the BCRA maturing on June 30.
- placement of PR17 consolidation bonds for ARS165 million.

It also cancelled debt principal in pesos for ARS8,424.392 billion resulting from maturities of:

- marketable government securities for ARS7,597.638 billion:
 - ✓ ARS5,167.3 billion of LECAP S14J4,
 - ✓ ARS2,430.338 billion of Dual Bond TDJ24 (partly cancelled by the exchange of BCRA's holdings with the remainder paid at maturity),
- TAs for ARS653 billion (see BCRA Temporary Advances),
- Treasury bills in pesos within the public sector for ARS173.584 billion, and
- Bonte ARSAT for ARS 170 million.

Additionally, the Treasury paid interest on peso-denominated debt for ARS58,736 billion.

Table 1. Domestic currency debt operations

June 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 securities	336,963		Dual bonds and USD-linked		2,430,338
BCRA temporary advances	653,000		CER adjustable	35,470	0
Non-adjustable securities	5,400,165		Temporary advances		653,000
			Non-djustable securities	23,266	5,341,054
TOTAL	6,390,128		TOTAL	58,736	8,424,392

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

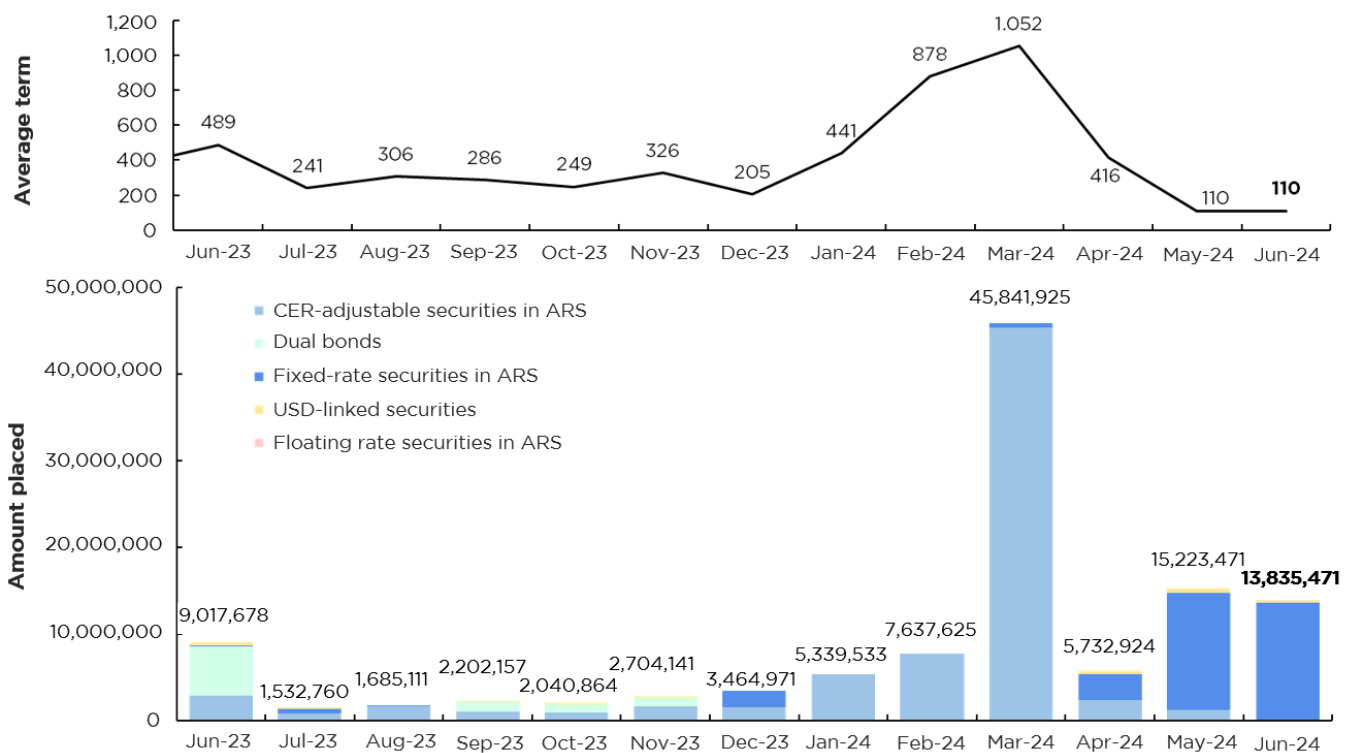
Auctions

In June, the Ministry of Economy conducted two auctions of government securities in which it placed Treasury Bills with capitalizable interest, LECAP S13S4, S30S4 and S13D4, and USD-linked Bonte TZVD5 for a total Cash Value (CV)³ of ARS13,835.471 billion⁴, of which ARS5,4 billion for the LECAP S13S4 were settled in June and the rest in July (see Table A.1. of the Annex and Figure 3).

The average term of the securities placed through the auctions in June was 110 days; for the fixed-rate securities (LECAP) it was 103 days and for the USD-linked securities (Bonte TZVD5) it was 532 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.

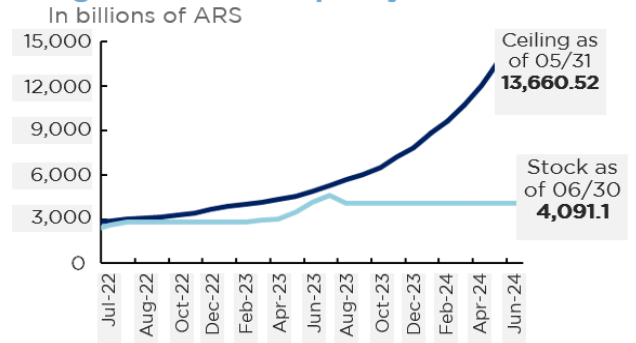
³ The Original Nominal Value (NOV) refers to the value of a debt instrument at the date of issuance. The Nominal Value (NV) is the amount of principal to be paid at maturity. The Cash Value (CV) is the result of applying the subscription price of the instrument to the NOV and is equivalent to the resources obtained by the Treasury at the time of the placement.

⁴ As reported by the Secretariat of Treasury, the surplus of the second auction (ARS5.7 billion) was used for the purchase of US dollars to pay maturities of foreign currency debt in July.

BCRA Temporary advances

In June, the Treasury did not record any net TA financing, thus 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 as of May, at the end of that month the legal ceiling on the TA stock stood at ARS13,660.523 billion⁵ (Figure 4).

Figure 4. BCRA Temporary advances



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

Foreign currency public debt

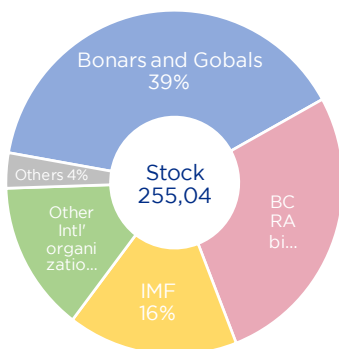
Foreign currency public debt includes instruments denominated in various currencies (U.S. dollar, euro, yen, etc.). It includes securities issued through auctions, restructurings, securities placed with public sector entities (FGS, BCRA, *Banco Nación*, Trust Funds, etc.), loans to the Treasury in foreign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

Foreign currency debt stock

At the end of June, the stock of debt denominated and payable in foreign currency amounted to the equivalent of USD255.045 billion, which implied an increase of USD372 million with respect to May's closing. This stock is composed in 39% by the step-up bonds issued in the 2020 foreign currency debt restructuring process (Bonars and Globals), 27% by non-transferable bills placed to the BCRA, 16% by IMF loans (for the 2018 Stand-by and 2022 EFF agreements), 14% by loans from other international credit organizations and 3% by other debts (collateralized bills, other government securities, guarantees and commercial bank loans) (Figure 5).

Figure 5. Composición del stock de la deuda en moneda extranjera

June 2024; in millions of USD



Government securities	Loans	79,318
Bonars y Globals	IMF	41,546
Bonars in USD (AL29, AL30, AL35, AL38, and AL41)	Other international organizations	36,035
Globals in USD (GD29, GD30, GD35, GD38, GD41, and GD46)	IDB	16,116
Globals in EUR (GE29, GE30, GE35, GE38, GE41, and GE46)	World Bank	9,757
BCRA bills	CAF	4,479
maturing 2024-2029	CABEI, FONPLATA, EIB, OFID and IFAD	1,481
maturing 2030-2034	Paris Club	1,371
Others	Others bilateral	2,83
Collateralized bills	Others	1,737
Bills in USD intra-public sector	Guarantees	1,436
Other government securities*	Commercial banks	301

*Includes PAR EUR (PAE0 and PAE5), PAR JPY, PAR USD (PAY0 and PAY5), Discount JPY and USD (DICA), Mendoza bills and others.

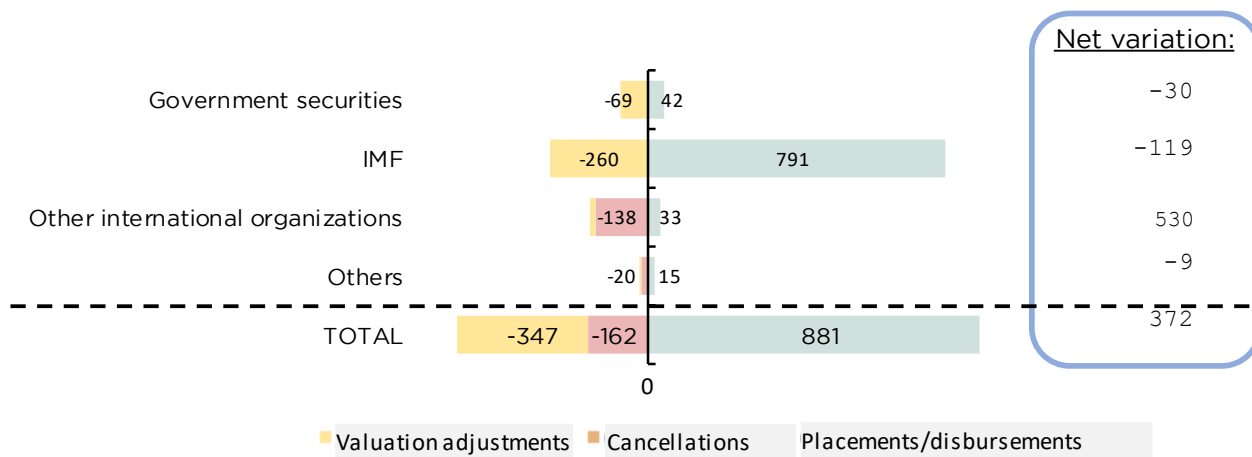
SOURCE: OPC, based on data from the Ministry of Economy.

⁵ 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.

The variation consists of principal cancellations of USD162 million, loan disbursements and placements of government securities totaling USD881 million and downward valuation adjustments of USD347 million (Figure 6).

Figure 6. Variations in principal amount of foreign currency debt

June 2024; in millions of USD



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

Foreign currency debt operations

In June, the Treasury obtained financing for the equivalent of USD881 million (Table 2) from:

- the IMF for the eighth disbursement under the Extended Facilities Program (EFF) for USD791 million (SDR600 million),
- the placement of non-transferable bills to the BCRA with a 5-year term for USD42 million for the renewal of 60% of the interest maturity of similar bills,
- Development Bank of Latin America (CAF) for USD23 million,
- Guarantees for USD15 million,
- World Bank (IBRD) for USD5.6 million,
- Inter-American Development Bank (IDB) for USD4 million, and
- *Fondo Financiero para el Desarrollo de los Países de la Cuenca del Plata* (FONPLATA) for USD0.8 million.

In addition, there were cancellations of foreign currency debt for USD162 million resulting from:

- CAF loan maturities of USD66 million,
- World Bank (IBRD) for USD33 million,
- USD30 million from the IDB,
- others (guarantees, loans from bilateral agencies, commercial banks, the International Fund for Agricultural Development (IFAD), FONPLATA, the OPEC Fund for International Development (OFID) and the Central American Bank for Economic Integration (CABEI) for USD30 million.

Additionally, interest on foreign currency debt for the equivalent of USD210 million matured.

Table 2. Foreign currency debt operations

June 2024; in millions of USD

NEW DEBT Placements and disbursements		T R E A S U R Y	CANCELLATIONS Amortizations, interest, and others		
Instrument	Principal		Instrument	Intereses	Capital
IMF	USD791	}	International organizations	USD180	USD138
Other international organiz.	USD33		BCRA bills and others	USD31	USD23
BCRA bills and others	USD57		TOTAL	USD210	USD162
TOTAL	USD881				

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 law⁶, 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 member⁷, 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.

Budget authorizations:

Thus, on the one hand, the Budget Law establishes a group of sections that set limits on the gross amounts of securities issuance and loan contracting for each fiscal year, and another group of sections that set ceilings on the amounts outstanding, during the current fiscal year, of instruments maturing during that period. Therefore, as they mature, they free margin for new issuances.

Since there was no budget approved for fiscal year 2024, Executive Order 88/2023 provided for the extension⁸ of the 2023 Budget, Law 27,701⁹. Chapter VII of such law contains the aforementioned sections that authorize the formalization of public credit operations under the terms of Section 60 of Law 24,156 of Financial Administration, as follows.

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 (Table 3).

In June, the Treasury placed government securities for ARS374.953 billion under the authorization of Sec. 37, with maturities in 2025 and 2029 (Table 3). If the placements made in 2023 and the first six months of 2024 are included, the total amount placed under this authorization as of June 30 amounts to ARS99,595.858 billion, 50% of the legal ceiling

⁶ Section 60 of Law 24,156 on Financial Administration

⁷ Section 53 of the Budget Supplementary Permanent Law 11,672

⁸ 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.

⁹ 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, 43, and 45

On gross issuance amounts and total loan amounts

Sec. 37 Current legal ceilings (in millions)

Instrument	Minimum repayment term	Maximum authorized amount	Amount placed/ executed	Remaining amount
Government securities or loans	90 days to 4 years minimum repayment term	ARS204,314,520	ARS99,595,858	ARS104,718,662
Loans	3 years minimum amortization term	USD28,595 EUR 155		

Regulations modifying legal ceilings:

Resolution 758/2023 - Sec. 1: Reallocates the amounts authorized in Sec. 37 for debt service and non-operating expenses among the different minimum repayment terms. It does not alter the total legal ceiling.

DNU 436/2023 - Sec. 5: Increases the authorized amount of Sec. 37 by ARS5,3 billion for the minimum term of 90 days and includes the authorization of two loans for a total of EUR 164.6 million.

DNU 56/2023 - Sec. 2: Increases the authorized amount of Sec. 37 by ARS1 billion for the minimum term of 90 days.

DNU 23/2024 - Sec. 1: Includes new credit authorizations to the schedule annexed to Sec. 37 for a total amount of ARS11,127.52 billion distributed in the different minimum repayment terms of the schedule.

DNU 280/2024 - Sec. 7: Increases by ARS63.57 billion the authorized limit of Sec. 37, distributed in the different minimum amortization terms of the schedule.

Sec. 43: Guarantees

It authorizes the granting of guarantees according to the maximum amounts detailed in the attached schedule.

Regulations modifying legal ceilings:

DNU 280/2024 - Sec. 15: Includes the granting of a guarantee for USD160 million in Sec. 43.

Sec. 45: Consolidation bonds

Authorizes the placement of tenth series consolidation bonds (PR17) to cancel the obligations established in the second paragraph of Sec. 68 of Law 11,672. The current ceiling established is of ARS37.1 billion.

Regulations modifying legal ceilings:

DNU 436/2023 - Sec. 8: Modifies the schedule annexed to Section 45.

DNU 56/2023 - Sec. 3: Increases the amount authorized by Section 45 by ARS4 billion.

DNU 280/2024 - Sec. 10: Increases the amount authorized by Section 45 by ARS25 billion.

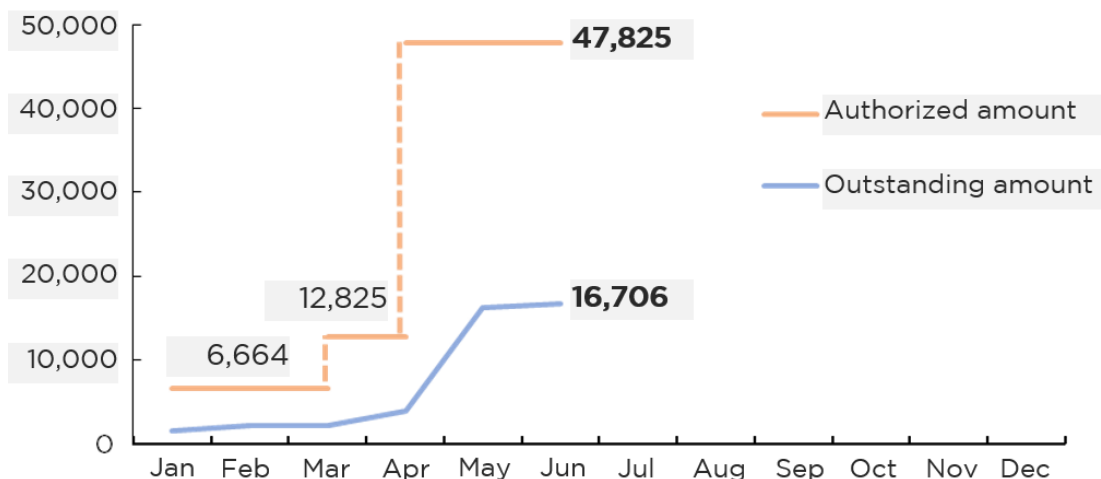
SOURCE: OPC, based on Official Gazette and data from the Ministry of Economy.

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 \$6,160.507 billion. In May, DNU 459/2024 once again increased the amount by ARS35 billion. Thus, the current legal ceiling amounts to ARS47,824.958 billion.

During June, placements under this authorization amounted to ARS5,400 billion in LECAP, bringing the total outstanding amount of these instruments to ARS16,706.142 billion as of June 30 (Figure 7), of which ARS5,500 billion matures in July.

Figure 7. 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.

Non-budgetary authorizations:

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

Operations scheduled for coming months

According to the auction schedule published by the Secretariat of Finance of the Ministry of Economy, two auctions are scheduled for July, on the 10th and 24th.

In the first auction in July, the Treasury placed LECAP S13S4, S14O4 and S17E5 maturing in September and October 2024 and January 2025, and USD-linked bonds TZVD5 and TZV26 for a total of CV ARS4,236.333 billion.

On July 10, DNU 602/2024 authorized the Executive Branch to issue the Liquidity Fiscal Bill (LEFI) for ARS20,000 billion and to conduct swap operations with such bill for public debt instruments in the BCRA's portfolio. The LEFI were issued on July 17, have a term of one year and accrue interest that capitalize daily at the monetary policy rate informed by the BCRA (currently at APR 40%); they are transferable and negotiable between the BCRA and the financial entities, and will be placed through swaps with the BCRA. In this regard, the same issuance resolution provided for the swap of seven BONCERs (T4X4, T5X4, T2X5, TZX25, TX25, TX26 and TZXD5) in the BCRA's portfolio for LEFI for a total amount of ARS20,000 billion.

The estimated domestic currency debt maturities for July total ARS7,546.086 billion, including the debt in the portfolio of National Public Sector agencies. Of note is the payment of LECAP (S01L4, S26L4 and S12L4) for a total of ARS5,871.695 billion (Table 4).

Maturities in foreign currency for July are estimated at the equivalent of USD6.519 billion (USD4.783 billion of principal and USD1.736 billion of interest). The amortization and interest payments on bonds in dollars and euros issued under the 2020 foreign currency debt restructuring process for the equivalent of USD2.551 billion, and the last amortization payment of the IMF loan under the 2018 Stand-by agreement for the equivalent of USD645 million, stand out.

Table 4. Upcoming maturities

July

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
LECAP S01L4	Jul-1	2,641,125	0
BONTE ARS FGS	Jul-5	0	3,372
LECAP S12L4	Jul-12	1,050,330	0
BONCER T2X4	Jul-26	1,543,129	11,959
LECAP S26L4	Jul-26	2,180,240	0
Fiscal Consensus bonds	Jul-31	301	106
BCRA temporary advances	Various	112	0
Others		0	3,523
Total		7,527,125	18,961

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
BONARS USD (AL29, AL30, AL35, AL38, and AL41)	Jul-9	543	423
GLOBALS EUR (GE29, GE30, GE35, GE38, GE41, and GE46)		51	51
GLOBALS USD (GD29, GD30, GD35, GD38, GD41, and GD46)		583	901
IMF	Jul-16	645	0
Mendoza bills USD	Jul-28	7	0
BCRA bills	Various	2,652	217
Others multilateral and bilateral		302	145
Total		2,134	1,736

August

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BONCER T2X5	Aug-14	0	120,618
LECAP S16G4	Aug-16	1,093,470	0
BONTE 2031 TB31	Aug-17	295	837
BONCER T7X4	Aug-19	16,861	337
BONTE 2027 TB27	Aug-23	0	12,014
DUAL BOND TDG24	Aug-30	1,454,008	0
LECAP S30G4	Aug-30	2,264,760	0
Fiscal consensus bonds	Aug-31	303	104
BCRA temporary advances	Various	87,000	
Others			3,781
Total		4,916,697	137,691

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
IMF	Aug-1	0	779
Bills in USD intra-public sector	Aug-21	1,188	0
BCRA bills	Aug-25	3,043	21
Others multilateral and bilateral	Various	141	83
Total		4,372	883

Note: Includes the result of the July 10 auction and the July 17 swap of BONCER for LEFI.

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

Considering the first auction in July and the swap of BONCER for LEFI, maturities payable in pesos between July and December amount to ARS37,461.876 billion (Table 5), consisting of non-adjustable securities in pesos (85% of total payments in pesos), mainly LECAP, CER-adjustable debt (10%), dual bonds (4%) and USD-linked bonds (1%).

Maturities of foreign currency debt for the same period are estimated at the equivalent of USD14.524 billion. However, maturities in dollars for non-transferable BCRA bills (USD6.169 billion), will not imply disbursements by the Treasury since they are renewed at maturity¹⁰, except for 40% of interest which is payable in cash. Of the total, the equivalent of USD2.195 billion are interest payments to the IMF for USD1.550 billion and the last amortization payment under the stand-by agreement for USD645 million that matures in July.

¹⁰ In accordance with the provisions of DNU 23/2024.

Table 5. Maturity profile by type of instrument

Includes amortization and interest

Type of instrument	Jul	Aug	Sep	Oct	Nov	Dec	Jul-Dec 2024
Payable in domestic currency In millions of ARS	7,546,086	5,054,388	14,192,279	2,908,392	3,331,984	4,428,748	37,461,876
Government securities	7,427,191	4,963,607	14,080,188	2,901,612	3,247,667	3,341,347	35,961,612
Securities subscribed by government agencies	3	0	0	2,746	0	0	6,119
BCRA Temporary Advances	112,000	87,000	104,000	0	80,000	1,083,000	1,466,000
Others	3,523	3,781	8,090	4,034	4,317	4,400	28,146
Payable in foreign currency In millions of USD	6,519	5,255	825	348	1,180	397	14,524
Government securities	2,558	0	12	0	0	4	2,575
IMF	645	779	0	0	772	0	2,195
Others multilateral and bilateral	447	224	750	289	382	279	2,371
BCRA bills	2,869	3,064	63	58	0	114	6,169
Others	0	0	0	0	26	0	26

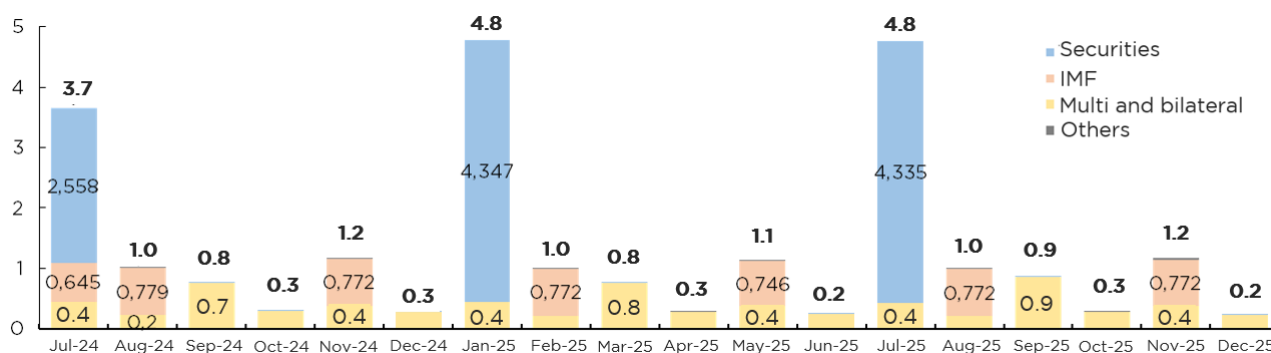
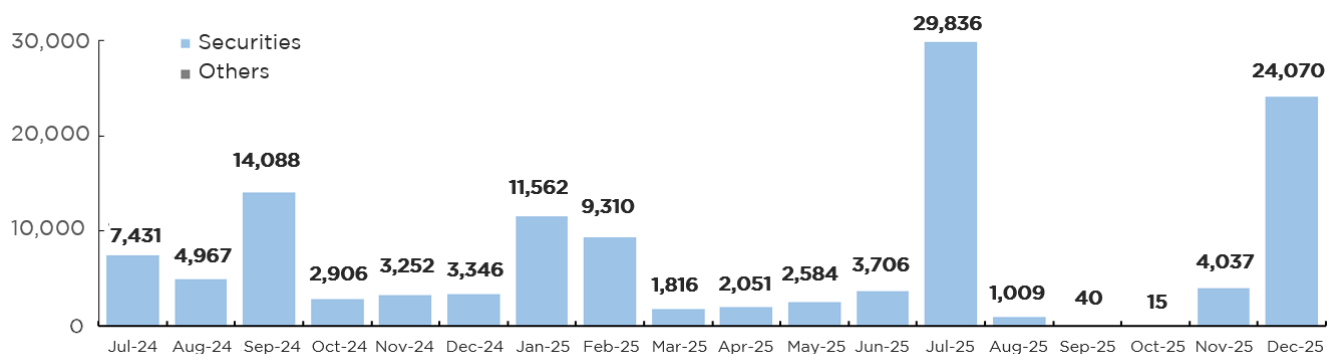
Note: "Others" includes promissory notes, guaranteed loans and commercial bank loans. Includes the result of the July 10 auction and the July 17 swap of BONCER for LEFI.

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

Figure 8 shows the maturity profile if TA, non-transferable BCRA bills and non-negotiable securities subscribed by government agencies are excluded. It can be seen that, for the July-December term, maturities in pesos excluding the aforementioned instruments total ARS35,989.758 billion and USD7.167 billion in foreign currency.

Figure 8. Maturity profile by type of instrument (excludes Temporary Advances, non-transferable BCRA bills and securities subscribed by government agencies)

Payments in domestic currency; in billions of ARS



Payments in foreign currency; in billions of USD

Note: Includes the result of the July 10 auction and the July 17 swap of BONCER for LEFI.

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

Annex

Table A.1. Auctions results for June

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
06/12/2024	06/14/2024	LECAP S12L4	07/12/2024					
		LECAP S16G4	08/16/2024					
		LECAP S13S4	09/13/2024	91	5,400,000	5,400,000	1,000.00	53.16%
06/26/2024	07/01/2024	LECAP S26L4	07/26/2024					
		LECAP S30G4	08/30/2024					
		LECAP S30S4	09/30/2024	91	6,000,000	6,000,000	1,000.00	53.16%
		LECAP S13D4	12/13/2024	165	2,205,751	2,205,751	1,060.00	59.63%
Total						13,605,751		

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
06/26/2024	07/01/2024	BONO DLK TZVD5	12/15/2025	532	221	229,720	1,143.28	-8.61%
Total						229,720		

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 Central Bank of Argentina. 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 REM, 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 July 10, 2024, were analyzed.

OPC Publications

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This report does not contain binding recommendations.

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