



# PUBLIC DEBT OPERATIONS

JULY 2024

OPC director  
Gabriel Esterelles

Director of Sustainability and Public Debt Analysis  
Joel Vaisman

Analyst  
Eugenia Carrasco

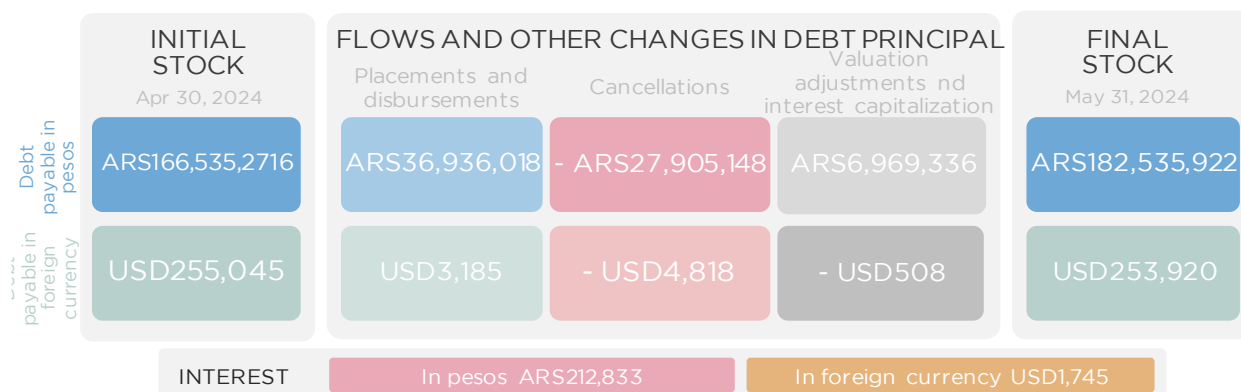
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# EXECUTIVE SUMMARY

In July, the stock of public debt payable in pesos amounted to ARS182,535.922 billion, which implied an increase of 9.6% with respect to the end of June. On the other hand, the stock of debt in foreign currency decreased by USD1.125 billion with respect to the previous month, reaching an amount of USD253.92 billion at July's closing.

## STOCK, DEBT OPERATIONS AND OTHER CHANGES (in millions)



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

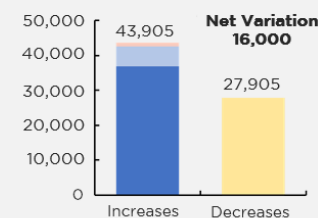
### DEBT OPERATIONS AND MATURITY PROFILE

- Interest: the Treasury paid ARS212.833 billion in interest on debt in pesos and the equivalent of USD1.745 billion in foreign currency, USD1.374 billion for BONAR and global bonds.
- Amortizations: principal was paid for ARS27,905.148 billion and USD4.818 billion. Noteworthy are the write-offs for the swap of BONCER for LEFI for ARS20,276.961 billion, the first amortization of AL30, GD30 and GE30 for USD1.177 billion and the last one of the IMF loan for the SBA for USD647 million.
- New debt: the Treasury obtained financing in pesos for ARS36,936.018 billion, of which ARS20.000 billion related to LEFI, and in foreign currency for USD3.185 billion.
- Profile: debt services for the August-December term in domestic currency are estimated at ARS32,273.034 billion and in foreign currency at USD8.028 billion, of which USD4.504 billion are bills to the BCRA and government agencies.

### Debt variations

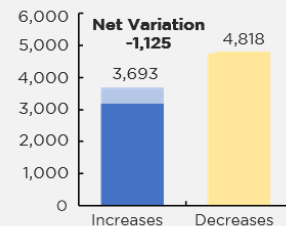
#### - Debt payable in ARS

In billions of ARS



#### - Debt payable in foreign currency

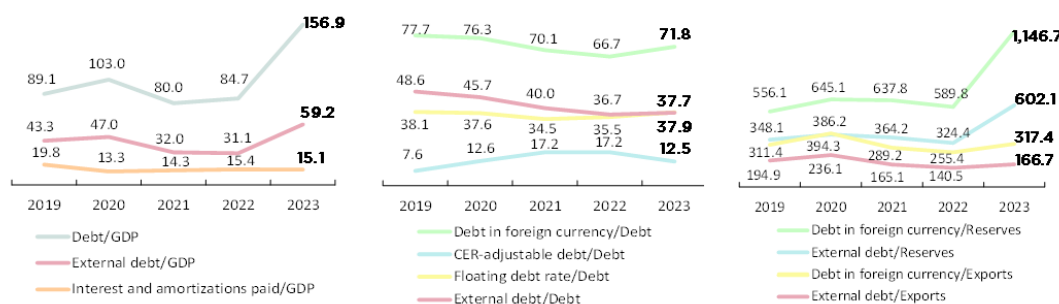
In millions of USD



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

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

### INDICATORS



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 July, the performing<sup>1</sup> debt stock<sup>2</sup> payable in pesos increased by ARS16,000.206 billion with respect to June’s closing (Figure 1). Thus, as of July 31, the principal owed by the National Government amounted to ARS182,535.922 billion, composed of 62.8% of debt in pesos adjustable by CER, 29.9% of debt in pesos without adjustment and 7.2% 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 July 2024; in millions of ARS

ARS166,535,716 million	<b>Total</b>	<b>182,535,922</b>	<b>Government securities</b>
78.6%	<b>CER-adjustable</b>	<b>114,707,775</b>	<ul style="list-style-type: none"> <li>• BONCER: TZX5, T3X5, T4X4, T5X4, T7X4, TZX4, TC25P, TX25, TX31, TG25, TZX27, TZX26, TZX25, TZX28, TZXD5, TZXD6, TZXD7, TZXM6, T4X5, TZXM5, TZXM7, TX26, and TX28.</li> <li>• Restructuring b2005-2010: DIPC, DIP0, PAPO, PARP, and CUAP.</li> </ul>
	Government securities	113,468,448	
	Others*	1,299,327	
14.3%	<b>Non-adjustable</b>	<b>54,627,151</b>	<ul style="list-style-type: none"> <li>• LECAP: S1404, S28F5, S29N4, S31E5, S31M5, S26L4, S30G4, S01L4, S12L4, S16G4 and S13S4.</li> <li>• BONTE: TB31, TY27, TO26 y TB27.</li> <li>• BOCONES: PR17.</li> <li>• Direct-subscription securities: BONTE ARSAT, Bonte FGS, Fiscal Consensus Bonds.</li> </ul>
	Government securities	49,851,050	
	BCRA Temporary Advances	4,091,100	
	Others*	685,001	
7.2%	<b>In USD payable in ARS</b>	<b>13,200,996</b>	<ul style="list-style-type: none"> <li>• USD-linked bonds: TZV4, TV25D, and TZV25.</li> <li>• Dual bonds: TDE25, TDG24, TDN24, and dual 2036.</li> </ul>
Government securities	13,200,996		

\*"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.

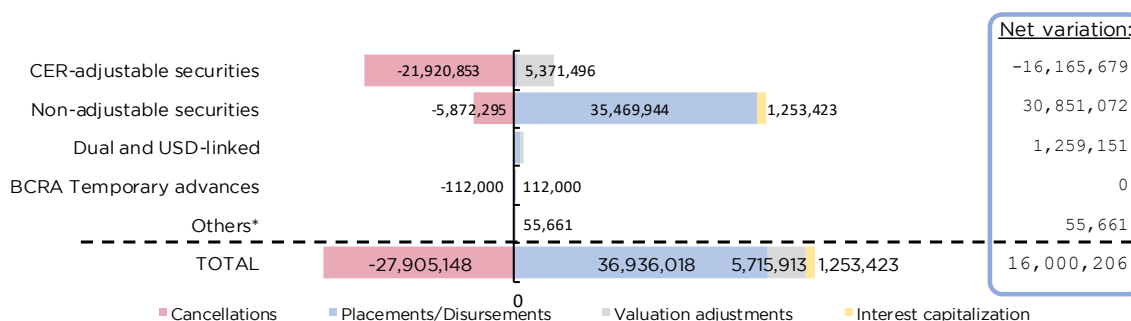
The increase in the stock resulted from the combined effect of net debt of ARS9,030.87 billion, principal valuation adjustments of ARS5,715.913 billion - due to the impact of the exchange rate increase on debt denominated in US dollars payable in pesos (ARS288.756 billion) and the price index on CER-adjustable debt in pesos (ARS5,427.157 billion) -, and the capitalization of interest on the LECAP of ARS1,253.423 billion (Figure 2).

<sup>1</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.

<sup>2</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.

**Figure 2. Variations in principal amount of domestic currency debt**

July 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 July, the Treasury obtained financing in pesos for ARS36,936.018 billion (Table 1) through:

- placement of Fiscal Liquidity Bills (LEFI)<sup>3</sup> for ARS20,000 billion through the swap of seven BONCERs (T4X4, T5X4, T2X5, TZX25, TX25, TX26 and TZXD5) in BCRA's portfolio,
- government securities auctions for ARS16,823.908 billion, of which ARS8,406.682 billion were auctioned in June and ARS8,417.227 billion in July (see Auctions),
- renewal of BCRA Temporary Advances (TA) for ARS112 billion, and
- the placement of PR17 consolidation bonds for ARS110 million.

It also cancelled debt principal in pesos for ARS27,905.148 billion for:

- the swap of BCRA's holdings of BONCER (T4X4, T5X4, T2X5, TZX25, TX25, TX26 and TZXD5) for LEFI for ARS20,276.961 billion,
- maturities of marketable government securities for ARS7,515.588 billion: ARS5,871.695 billion of LECAP (S01L4, S12L4 and S26L4), ARS1,567.736 billion of BONCER T2X4 and ARS76.156 billion of Discount (DIC9 and DIP0),
- TA for ARS112 billion (see BCRA's Temporary Advances), and
- Fiscal Consensus Bond for ARS600 million.

Additionally, the Treasury paid interest on debt in pesos for ARS212.833 billion.

**Table 1. Domestic currency debt operations**

July 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	383,679		CER-adjustable	208,907 21,920,853
USD-linked and dual bonds	970,395		BCRA temporary advances	112,000
BCRA temporary advances	12,000		Non-adjustable securities	3,926 5,872,295
Non-adjustable securities	35,469,944		TOTAL	212,833 27,905,148
TOTAL	36,936,018			

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

<sup>3</sup> Issued within the framework of the monetary policy and the reorganization of the BCRA's interest-bearing liabilities to be used as the main liquidity management instrument. The BCRA will be able to buy and sell LEFI with financial institutions. The National Treasury assumes the financial cost that the BCRA must face as a consequence of conducting such transactions, equivalent to the daily accrual of the monetary policy rate.

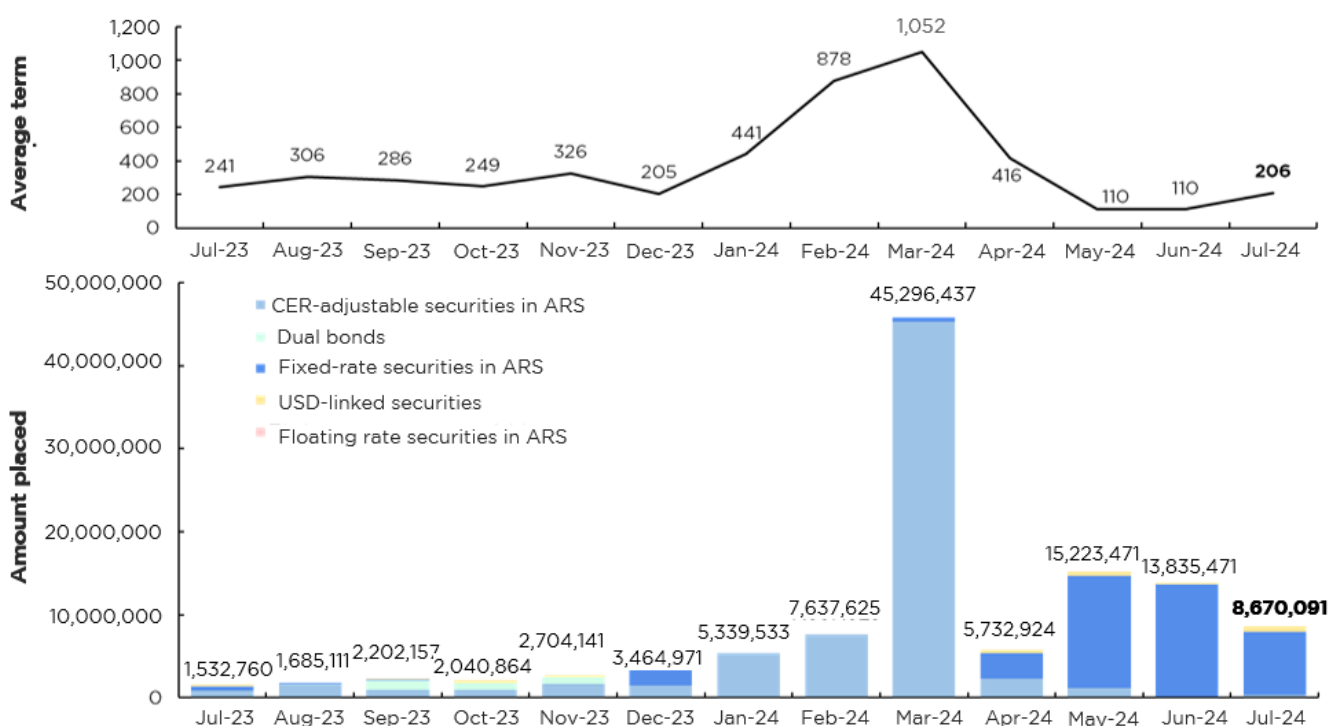
## Auctions

In July, the Ministry of Economy conducted two auctions of government securities in which it placed LECAP (S13S4, S14O4, S17E5, S29N4 and S31M5), Bonte USD-linked (TZVD5, TZV26 and TZV25), and BONCER (TZXD5, TZXD6 and TZX27) for a total Cash Value (CV)<sup>4</sup> of ARS8,670.091 billion, of which 86% (ARS7,493.809 billion) were LECAP. All instruments were settled in July (see Table A.1. in the Annex and Figure 3).

The average maturity of securities placed through auctions in July was 206 days. Fixed-rate securities (LECAP) were placed at an average of 149 days, while both USD-linked and CER-adjustable securities, 570 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).

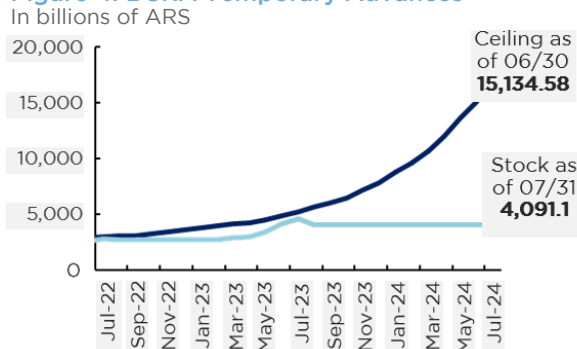
SOURCE: OPC, based on data from the Ministry of Economy.

<sup>4</sup> 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.

## BCRA Temporary advances

In July, the Treasury did not record any net TA financing, so the stock remained unchanged since the end of August 2023 at ARS4,091.1 billion. According to the latest available data on National Non-Financial Public Sector (NFPS) resources as of June’s closing, the legal ceiling on the TA stock stood at ARS15,134.582 billion<sup>5</sup> (Figure 4).

Figure 4. BCRA Temporary Advances



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

## Foreign currency public debt

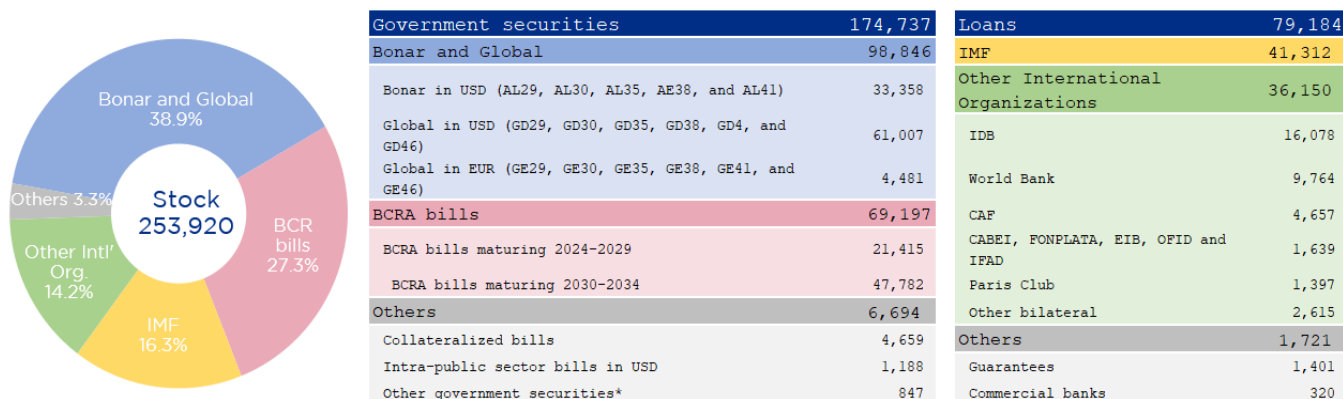
Foreign currency public debt includes instruments denominated in various currencies (U.S. dollar, euro, yen, etc.). It includes securities issued through auctions, restructurings, securities placed with public sector entities (FGS, BCRA, *Banco Nación*, Trust Funds, etc.), loans to the Treasury in foreign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

## Foreign currency debt stock

At July’s closing, the stock of debt denominated and payable in foreign currency amounted to the equivalent of USD253.92 billion, which implied a decrease of USD1.125 billion with respect to June’s closing. This stock is composed of 39.2% by step-up bonds issued in the 2020 foreign currency debt restructuring process (Bonar and Global), 27.3% by non-transferable bills issued to the BCRA, 16.3% by loans from the International Monetary Fund (IMF) under the 2022 Extended Facilities Program (EFF), 14.2% by loans from other international credit organizations and 3.3% by other debts (collateralized bills, other government securities, guarantees and commercial bank loans) (Figure 5).

Figure 5. Composition of foreign currency debt stock

As of July 2024; in millions of USD



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

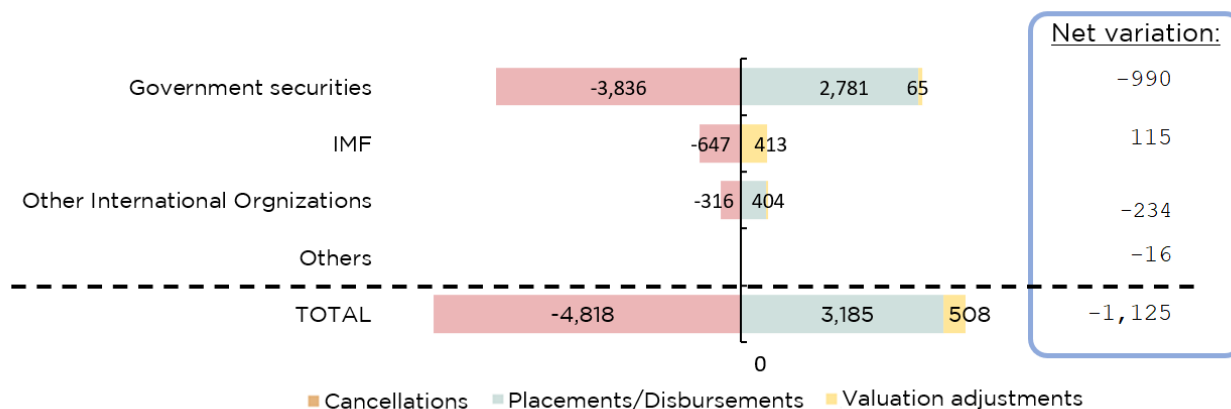
SOURCE: OPC, based on data from the Ministry of Economy

<sup>5</sup> 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 for the equivalent of USD4.818 billion, loan disbursements and placements of government securities for a total of USD3.185 billion and valuation adjustments for USD508 million (Figure 6).

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

July 2024; in millions of USD



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

### Foreign currency debt operations

In July, the Treasury obtained financing for the equivalent of USD3.185 billion (Table 2) from:

- placement of non-transferable bills to the BCRA with a 5-year term of USD2.781 billion for the renewal of the principal maturity and 60% of the interest maturity of similar bills, and
- loans from the Development Bank of Latin America (CAF) for USD214 million,
- *Fondo Financiero para el Desarrollo de los Países de la Cuenca del Plata* (FONPLATA) for USD152 million,
- Inter-American Development Bank (IDB) for USD18 million,
- Central American Bank for Economic Integration (CABEI) for USD11 million, and
- World Bank (IBRD) for USD8 million.

In addition, there were cancellations of foreign currency debt for USD4.818 billion resulting from:

- maturity of a non-transferable bill for USD2.652 billion placed with the BCRA in July 2023 to meet the payment of debt obligations in foreign currency,
- the equivalent of USD1.177 billion for the first amortization payment of the bonds in dollars and euros maturing in 2030, AL30; GD30 and GE30, issued in the restructuring process of government securities in foreign currency in 2020 and whose first amortization payment was of 4% for each bond,
- payment of the last amortization of the IMF loan under the 2018 stand-by arrangement for the equivalent of USD647 million (Figure 7),
- amortizations of bilateral loans for USD216 million,
- amortizations of loans from other international organizations for USD100 million, and
- other loans for USD19 million.

Additionally, interest on debt in foreign currency for the equivalent of USD1.745 billion matured. Payments on bonds in dollars and euros issued in the 2020 restructuring process, Bonar and Global (AL29, AL30, AL35, AE38, AL41, GD29, GD30, GD35, GD38, GD41, GD46, GE29, GE30, GE35, GE38, GE41 and GE46), for a total equivalent to USD1.374 billion, stood out.



**Table 2. Foreign currency debt operations**

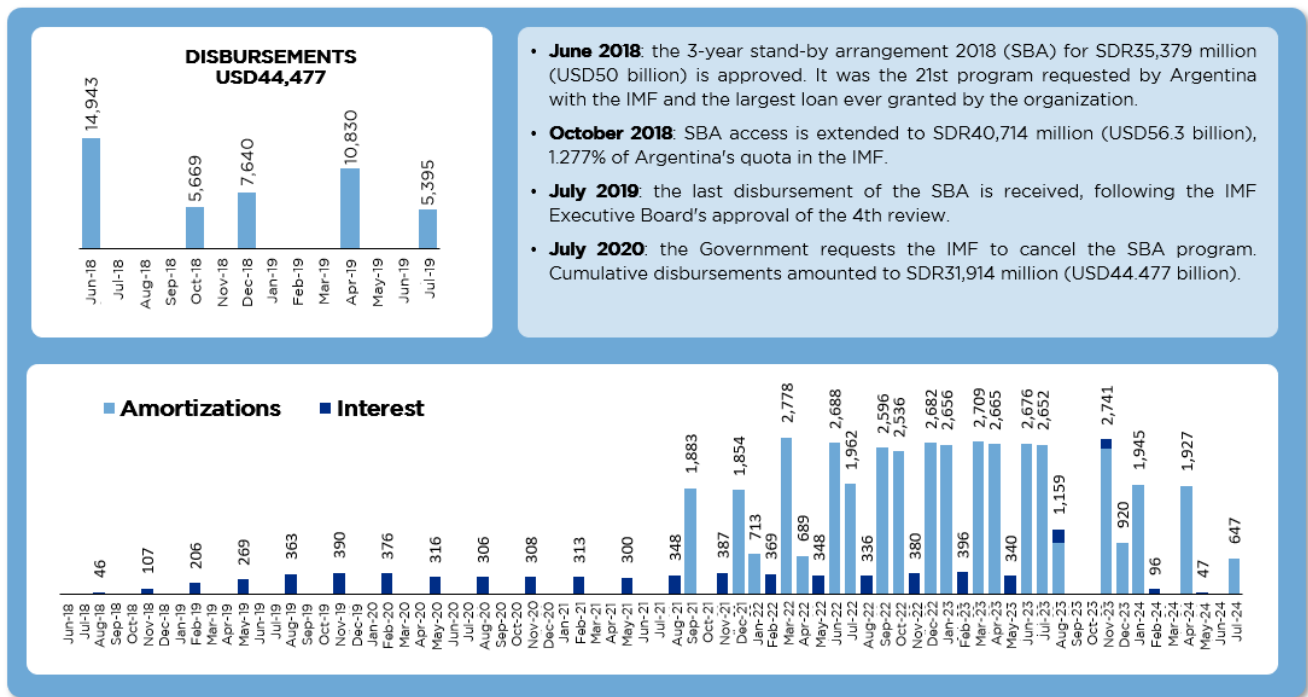
July 2024; in millions of USD

NEW DEBT Placements and disbursements		TREASURY	CANCELLATIONS Amortizations, interest, and others		
Instrument	Principal		Instrument	Interest	Principal
BCRA bills	USD2,781		BCRA bills	USD215	USD2,652
International organizations	USD404		Bonar and Globl bonds	USD1,374	USD1,177
TOTAL	USD3,185		IMF		USD647
			Other Intl' orgnizations	USD153	USD316
			Others	USD2	USD26
			TOTAL	USD1,745	USD4,818

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

**Figure 7. IMF loan under the 2018 stand-by arrangement**

In millions of USD



Note: On August 1, 2024, the last interest coupon was paid for the equivalent of USD10 million.

SOURCE: OPC, based on IMF and Ministry of Economy.

On the other hand, during July, a loan agreement was approved with FONPLATA for up to USD200 million to finance the “Program to Support Food Security in Argentina”, and a guarantee agreement with the IDB for USD50 million for a loan to the Province of Salta for the execution of the “Productive and Export Development Program of the Province of Salta”<sup>6</sup>.

<sup>6</sup> The approval of loans generally does not imply immediate disbursements, but rather they are usually made in stages over several years according to the progress of each project.

## 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>7</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>8</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.

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 extension<sup>9</sup> of the 2023 Budget, Law 27,701<sup>10</sup>. 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 July, the Treasury placed government securities for ARS4,288.741 billion under the Sec. 37 authorization (Table 3). If the placements made in 2023 and the first seven months of 2024 are added, the total amount placed under this authorization as of July 31 amounts to ARS103,884.599 million, 51% of the limit.

<sup>7</sup> Section 60 of Law 24,156 on Financial Administration

<sup>8</sup> Section 53 of the Budget Supplementary Permanent Law 11,672

<sup>9</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>10</sup> 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 amortization term	Maximum authorized amount	Amount placed/executed	Remaining amount
Government securities or loans	90 days to 4 years minimum amortization term	ARS204,314,520	ARS99,220,906	ARS105,093,614
Loans	3 years minimum amortization term	USD28,595 EUR 155		

#### Regulations modifying legal ceilings:

**Resolution 758/2023 - Sec.1:** Reallocates the amounts authorized under Se. 37 for debt services 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 under Sec. 37 by ARS5,300 billion for the minimum term of 90 days and includes the authorization of two loans fo a total of EUR 164.6 million.

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

**DNU 23/2024 - Sec. 1:** Includes a new credit authorization to the schedule annexed to Sec. 37 for a total amount of ARS111,127.52 billion distributed in the different minimum amortization terms of the schedule.

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

**DNU 594/202 - Sec. 6:** Increases the authorized amount under Sec. 37 by USD98 million due to the addition of a loan.

#### 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 guarantees for USD160 million under 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

#### Regulations modifying legal ceilings:

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

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

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

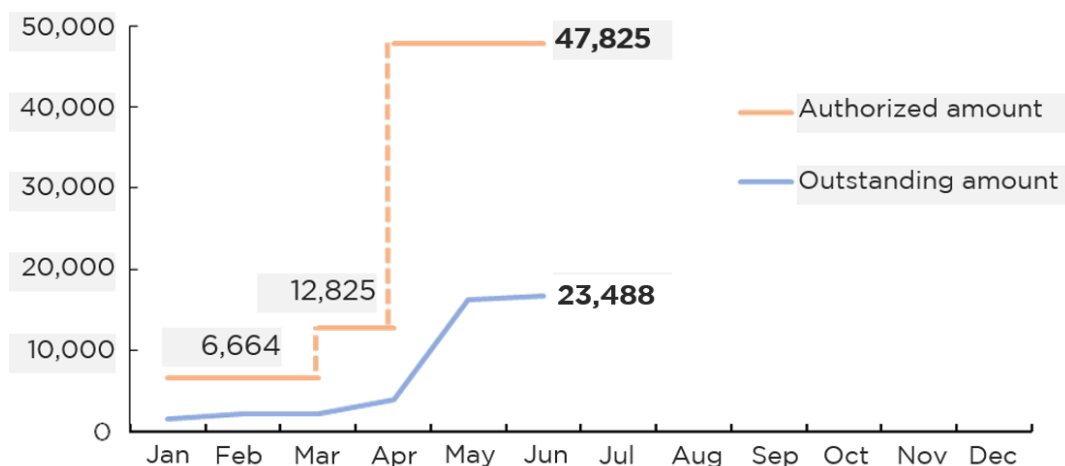
SOURCE: OPC, based on Official Gazette and data from the Ministry of Economy.

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.

In July, placements under this authorization amounted to ARS12,281.715 billion in LECAP, bringing the total outstanding amount of these instruments to ARS23,487.857 billion as of July 31 (Figure 8), of which ARS5,966.778 billion matures in August.

**Figure 8. 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.

DNU 602/2024 of July 10 authorized the issuance of the Liquidity Fiscal Bill (LEFI) for a one-year term. A swap of BCRA's holdings of BONCER for this instrument was arranged in July, for which the total authorized amount of LEFI was placed.

**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 August 14 and 28. On August 1st, an additional auction was held for a conversion operation offered to the banks that terminated their contracts for liquidity options on government securities to the BCRA on July 18th. The eligible securities swapped were TX25, TZXD5, TZXM6, TZX26, TZXM7, T3X5, T4X4 and T2X5 for a total technical value of ARS3,762.494 billion, for which four BONCERs (TZXD6, TZXD7, TZX25 and TZXD5) and one LECAP (S31M5) were delivered.

In the August 14 auction, the Treasury placed LECAP S18J5 maturing on June 18, 2025 for CV ARS1,588.534 billion.

Estimated maturities of debt in domestic currency for August total ARS5,038.236 billion, including debt in the portfolio of National Public Sector agencies. Of note is the payment of LECAP (S16G4 and S30G4) for a total of ARS3,358.23 billion (Table 4).

Maturities in foreign currency for August are estimated at the equivalent of USD5.258 billion (USD4.372 billion of principal and USD886 million of interest), of which USD3.064 billion and USD1.188 billion are maturities of non-transferable bills to the BCRA and to public sector agencies, which will not imply expenditures by the Treasury since they are renewed at maturity<sup>11</sup>, except for 40% of the interest which is paid in cash.

<sup>11</sup> In accordance with the provisions of DNU 23/2024 and DNU 280/2024.

### Table 4. Upcoming maturities

#### August

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BONCER (T2X5)	Aug 14	0	101,505
LECAP (S16G4)	Aug 16	1,093,470	0
BONTE 2031 (TB31)	Aug 17	295	837
BONCER (T7X4)	Aug 19	17	336
BONTE 2027 (TB27)	Aug 23	0	12
DUAL BOND (TDG24)	Aug 30	1,457,021	0
LECAP (S30G4)	Aug 30	2,264,760	0
Fiscal Consensus Bonds	Aug 31	303	104
BCRA temporary advances	Various	87	0
Others		0	3,772
<b>Total</b>		<b>4,919,668</b>	<b>118,568</b>

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
IMF	Aug 1	0	781
Bills intra-public sector in USD	Aug 21	1,188	0
BCRA bills	Aug 25	3,043	21
Other multilateral and bilateral	various	141	83
<b>Total</b>		<b>4,372</b>	<b>886</b>

#### September

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
LECAP (S13S4)	Sep 13	6,969,881	0
BONTE ARSAT	Sep 22	170	336
BONCER 2036	Sep 29	0	9,239
Fiscal Consensus Bonds	Sep 30	304	103
PAR ARS (PAP0)	Sep 30	0	7,911
BONTE (TV25D)	Sep 30	0	792
BONTE (T2V4)	Sep 30	302,703	757
LECAP (S30S4)	Sep 30	6,788,549	0
BCRA temporary advances	various	104,000	0
Others			7,998
<b>Total</b>		<b>14,165,60</b>	<b>27,136</b>

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
PAR (JPY, PAE0, and PAA0)	Sep 30	0	11
BCRA bills	various	0	63
International organizations		447	304
<b>Total</b>		<b>447</b>	<b>379</b>

Note: Includes the result of the August 14 auction and the August 1 swap.

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

Considering the first two auctions in August, maturities payable in pesos between August and December amount to ARS32,273.034 billion (Table 5), comprising non-adjustable securities in pesos (88% of total payments in pesos), mainly LECAP, CER-adjustable debt (6%), dual bonds (5%) and USD-linked bonds (1%).

Maturities of debt in foreign currency for the same period are estimated at the equivalent of USD8.028 billion, however, USD3.316 are non-transferable BCRA bills that will not imply any disbursements by the Treasury. Of the total, the equivalent of USD1.556 billion are interest payments to the IMF.

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

Includes amortization and interest

Type of instrument	Aug	Sep	Oct	Nov	Dec	Aug-Dec 2024
<b>Payable in domestic currency</b> In millions of ARS	5,038,236	14,192,744	2,857,269	5,788,002	4,396,783	32,273,034
Government securities	4,947,464	14,080,746	2,850,560	5,703,781	3,309,507	30,892,058
Securities subscribed by government agencies	0	0	2,746	0	0	3
BCRA temporary advances	87,000	104,000	0	80,000	1,083,000	1,354,000
Others	3,772	7,998	3,963	4,221	4,276	24,230
<b>Payable in foreign currency</b> In millions of USD	5,258	827	348	1,182	414	8,028
Government securities	0	11	0	0	5	16
Securities subscribed by government agencies	1,188	0	0	0	0	1,188
IMF	781	0	0	774	0	1,556
Others multilateral and bilateral	224	752	289	382	279	1,926
BCRA bills	3,064	63	58	0	130	3,316
Others	0	0	0	26	0	26

Note: "Others" includes promissory notes, guaranteed loans and commercial bank loans. Includes the result of the august 14 auction and the August 1 swap.

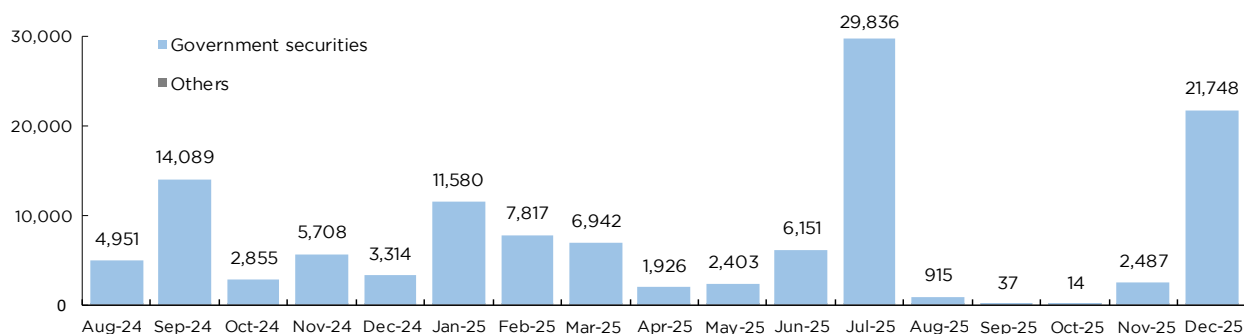
SOURCE: OPC estimate, based on data from the Ministry of Economy.

Figure 9 shows the maturity profile if TA, non-transferable bills of the BCRA and non-negotiable securities subscribed by government agencies are discounted. It can be seen that, for the August-December term, maturities in pesos, excluding the aforementioned instruments, totaled ARS30,916.288 billion and in foreign currency, USD3.524 billion.

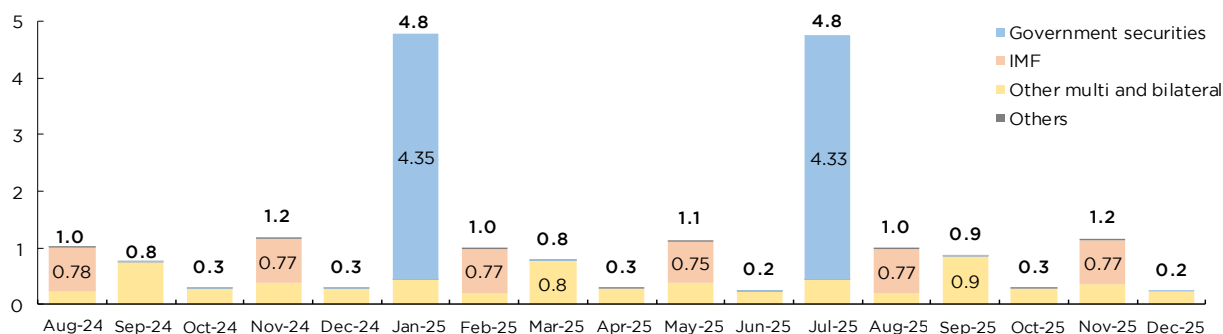
**Figure 9. Maturity profile by type of instrument (excludes Temporary Advances, non-transferable BCRA bills and securities subscribed by government agencies)**

August 2024- December 2025

Payments in domestic currency; in billions of ARS



Payments in foreign currency; in billions of USD



Note: Includes the result of the august 14 auction and the August 1 swap.

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

## Annex

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

**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
07/10/2024	07/12/2024	LECAP S16G4	08/16/2024	Void				
		LECAP S13S4	09/13/2024	63	760,292	797,985	1,043	50%
		LECAP S14O4	10/14/2024	94	1,444,297	1,679,717	1,163	52%
		LECAP S17E5	01/17/2025	189	1,289,957	1,289,957	-	4.5%*
07/24/2024	07/26/2024	LECAP S29N4	11/29/2024	126	1,871,375	2,133,368	1,140	4.2%*
		LECAP S31M5	03/31/2025	248	1,466,650	1,592,782	1,086	4.5%*
		BONCER TZXD5	12/15/2025	507	225,820	314,454	1,393	8.3%
		BONCER TZXD6	12/15/2026	872	17,924	22,764	1,270	9%
		BONCER TZX27	06/30/2027	1,069	15,964	25,702	1,610	10%
		BONCER TZXD7	12/15/2027	Void				
		BONCER TZX28	06/30/2028	Void				
<b>Total</b>						<b>7,856,729</b>		

Note: values with \* indicate Effective Monthly Rate (EMR).

**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 USD)	Cash value (in millions of ARS)	Cut-off price (ARS every NOV ARS1,000)	APR
07/10/2024	12/07/2024	BONO DLK TZVD5	12/15/2025	521	103	107,627	1,140	-9%
		BONO DLK TZV26	06/30/2026	718	383	366,047	1,041	-2%
		BONO DLK TZV27	06/30/2027	Void				
07/24/2024	07/26/2024	BONO DLK TZV25	06/30/2025	339	237	233,102	1,062	-6%
		BONO DLK TZVD5	12/15/2025	507	46	45,680	1,065	-4%
		BONO DLK TZV26	06/30/2026	704	66	60,906	1,000	0%
		BONO DLK TZV27	06/30/2027	Void				
<b>Total</b>						<b>813,362</b>		

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 August 12, 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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