



PUBLIC DEBT OPERATIONS

August 2024

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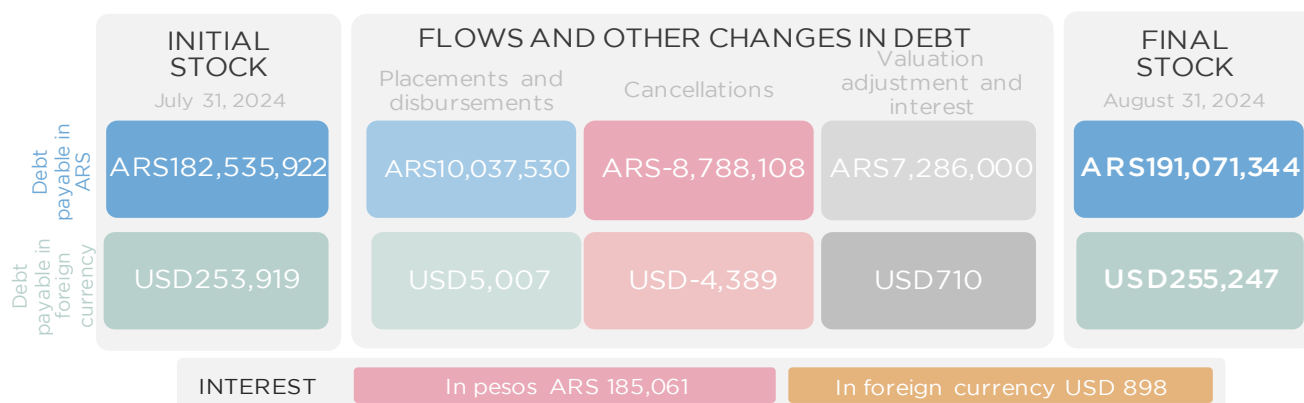
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EXECUTIVE SUMMARY

In August, the stock of public debt payable in pesos amounted to ARS191,071.344 billion, which represented an increase of 4.7% with respect to July's closing. On the other hand, the stock of foreign currency debt increased by USD1.328 billion with respect to the previous month, reaching an amount of USD255.247 billion.

STOCK, DEBT OPERATIONS and OTHER CHANGES (in millions)

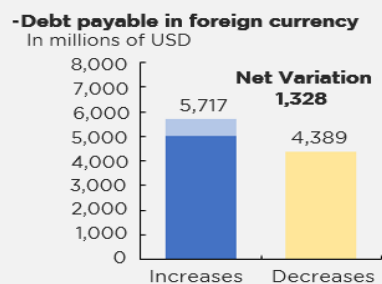
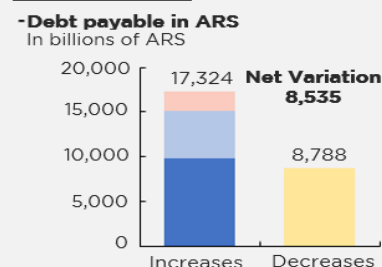


SOURCE: OPC, based on data from the Ministry of Economy.

DEBT OPERATIONS AND MATURITY PROFILE

- Interest: the Treasury paid ARS185.061 billion in interest on debt in pesos and the equivalent of USD898 million in foreign currency, of which USD782 million were paid to the IMF.
- Amortizations: principal was paid for ARS8,788.108 billion and USD4.389 billion. The payment of LECAP S30G4 and S16G4 for ARS2,264.76 billion, the TDG24 dual bond for ARS1,727.014 billion and non-transferable bills to the BCRA for USD3.043 billion stand out.
- New debt: the Treasury obtained financing in pesos for ARS10,037.53 billion and in foreign currency for USD5.007 billion.
- Valuation adjustments and interest capitalization: valuation adjustments and interest capitalization amounted to ARS7,286 billion and USD710 million.
- Profile: debt service from September to December in domestic currency is estimated at ARS34,743.328 billion and in foreign currency at USD2.804 billion.

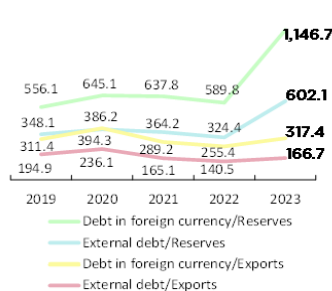
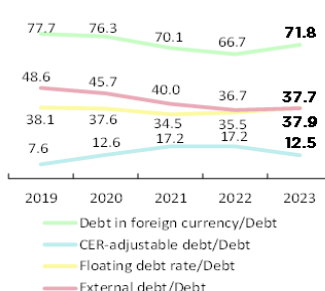
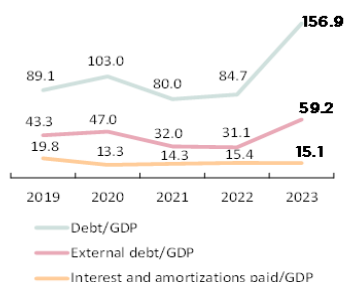
Debt variations



- 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.

Contents

Domestic currency public debt.....	2
Domestic currency debt stock.....	2
Domestic currency debt operations.....	3
Auctions.....	4
BCRA Temporary advances.....	5
Foreign currency public debt.....	5
Foreign currency debt stock.....	5
Foreign currency debt operations.....	6
Authorizations for public credit.....	7
Operations scheduled for coming months.....	9
Annex.....	12
Methodological comments.....	13

List of Tables

Table 1. Domestic currency debt operations.....	3
Table 2. Foreign currency debt operations.....	7
Table 3. Debt Authorizations: - Sec. 37, 43, and 45.....	8
Table 4. Upcoming maturities.....	10
Table 5. Maturity profile by type of instrument.....	11
Table A.1. Auctions results for August.....	12

List of Figures

Figure 1. Composition of domestic currency debt stock.....	2
Figure 2. Variations in principal amount of domestic currency debt.....	3
Figure 3. Government securities auctions: average maturity and amount placed.....	4
Figure 4. BCRA Temporary advances.....	5
Figure 5. Composition of foreign currency debt stock.....	5
Figure 6. Variations in principal amount of foreign currency debt.....	6
Figure 7. Debt Authorizations: Sec. 38 Law 27,701.....	9
Figure 8. Maturity profile by type of instrument (excludes Temporary Advances, non-transferable BCRA bills and securities subscribed by government agencies).....	11

Domestic currency debt operations

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).

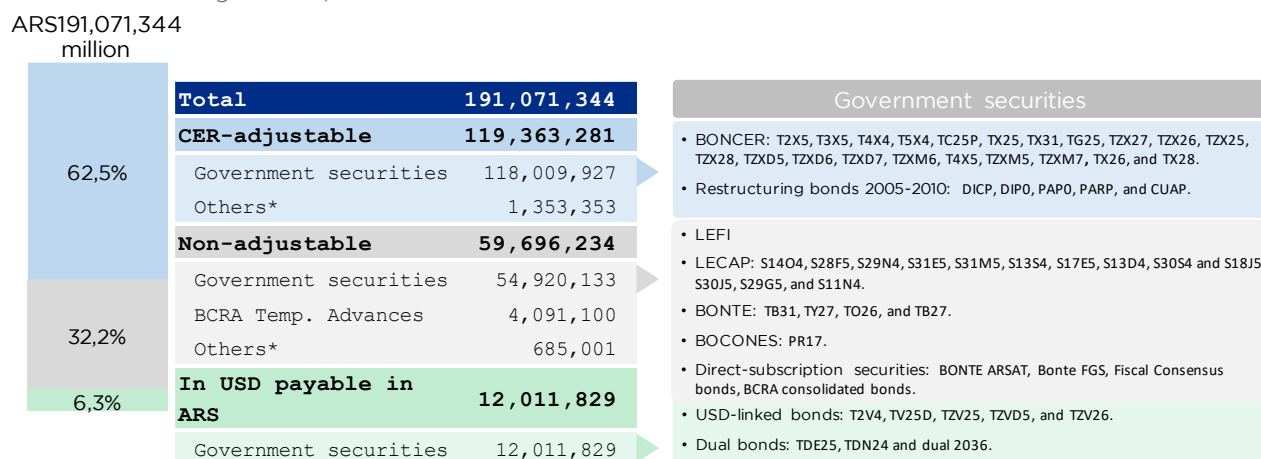
This includes securities issued through auctions, restructuring, securities placed with public sector entities (FGS - Sustainability Guarantee Fund -, BCRA - Central Bank of Argentina -, *Banco Nación*, Trust Funds, etc.), consolidation bonds (issued for the cancellation of consolidated debt under Laws 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 August, the performing¹ debt stock² payable in pesos increased by ARS8,535.422 billion with respect to July's closing (Figure 1). Thus, as of August 31, the principal owed by the National Government amounted to ARS191,071.344 billion, composed of 62.5% of CER-adjustable debt in pesos, 31.2% of non-adjustable debt in pesos and 6.3% of debt denominated in U.S. dollars but payable in pesos (USD-linked and dual bonds).

Figure 1. Composition of domestic currency debt stock

As of the close of August 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 was explained by the combined effect of net debt of ARS1,249.423 billion, principal valuation adjustments of ARS5,304.107 billion - due to the impact of the exchange rate increase on debt denominated in US dollars payable in pesos (ARS537.848 billion) and of the price

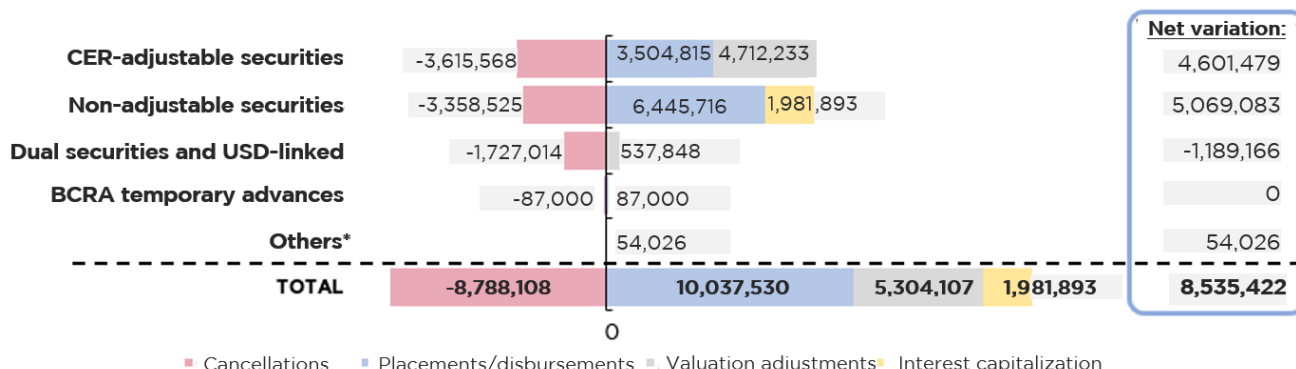
¹ Performing debt consists of current debt that is being repaid under the original terms and conditions agreed upon in the contracts for the issuance of the instruments.

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.

index on CER-adjustable debt in pesos (ARS4,766.259 billion), and the capitalization of interest on LECAPs of ARS1,981.893 billion (Figure 2).

Figure 2. Variations in principal amount of domestic currency debt

August 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 August the Treasury obtained financing in pesos for ARS10,037.53 billion (Table 1) through:

- government securities auctions for ARS9,950.192 billion (see Auctions),
- renewal of BCRA Temporary Advances (TA) for ARS87 billion, and
- placement of PR17 consolidation bonds for ARS339 million.

It also paid principal on debt in pesos for ARS8,788.108 billion for:

- maturities of marketable government securities for ARS8,701.108 billion: ARS3,615.568 billion of BONCER (TZX26, T2X5, TX25, T3X5, TZXD5, TZXM6, T4X4, T7X4 and TZXM7), ARS3,358.23 billion of LECAP (S16G4 and S30G4), ARS1,727.014 billion of Dual Bond TDG24 (USD1.546 billion, of which the Treasury repurchased USD378 million from the BCRA on August 19, with pesos obtained through the auctions held during the month), and Bonte Badlar TB31 for ARS295 million.
- AT for ARS87 billion (see BCRA Temporary Advances).

Additionally, the Treasury paid interest on debt in pesos for ARS185.061 billion.

Table 1. Domestic currency debt operations

August 2024; in millions of ARS

NEW DEBT Issuances		T R E A S U R Y	CANCELLATIONS Amortizations, interest, and other cancellations	
Instrument	Principal		Instrument	Interest / Principal
CER-adjustable securities	3,504,815		CER-adjustable securities	168,446 / 3,615,568
BCRA temporary advances	87,000		BCRA temporary advances	87,000
Non-adjustable securities	6,445,716		Non-adjustable securities	12,995 / 3,358,525
Dual bonds and USD-linked			Dual bonds and USD-linked	1,727,014
Others			Others	3,620
TOTAL	10,037,530		TOTAL	185,061 / 8,788,108

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

Auctions

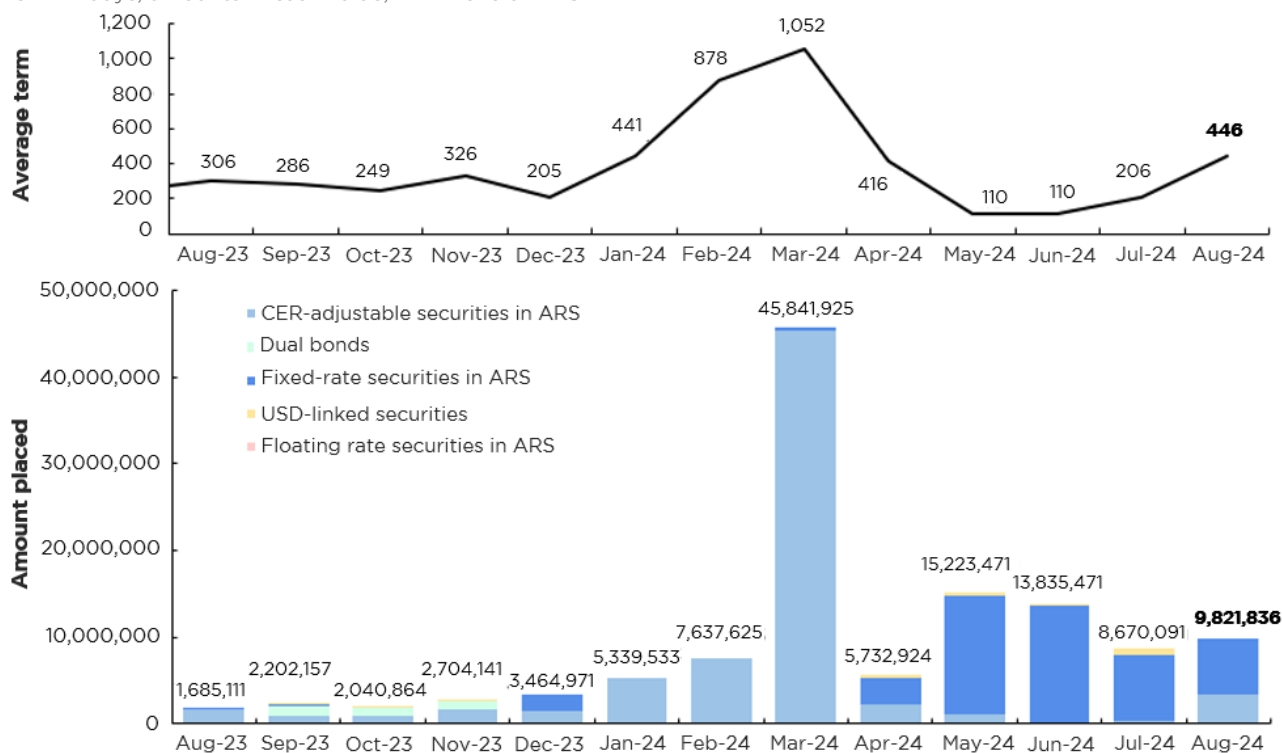
In August, the Ministry of Economy conducted three government securities auctions. In the first one, which concluded on August 1, the conversion of eight BONCER government securities with maturities between December 2025 and December 2027 was offered, within the framework of Section 11 of DNU 331/2022 as included in Law No. 11,672, Permanent Budget Supplementary Law. As a result of this operation, ARS3,762.494 billion were swapped for BONCER TZXD6, TZXD7, TZXD5 and LECAP S31M5.

In the remaining auctions, LECAP (S18J5, S11N4, S28F5, S30J5 and S29G5) and BONCER (TZXD6) were placed for a total Cash Value (CV)³ of ARS6,055.282 billion, of which 95% (ARS5,753.623 billion) was LECAP. All instruments were settled in August (see Annex Table A.1. and Figure 3). Additionally, USD-linked bonds (TZVD5, TZV26, TV25 and TZV25), BONCER (TZXD6 and TZXD7) and LECAP (S11N4 and S14F5) were offered, whose auctions were declared void.

The average maturity of the securities placed through auctions in August was 446 days. Fixed-rate securities (LECAP) were placed for an average of 240 days, and CER-adjustable securities for an average term of 849 days.

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

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



Nota: incluye licitaciones en efectivo y en especie (canjes).

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

The rollover⁴ ratio of listed government securities for August was 129%⁵.

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.

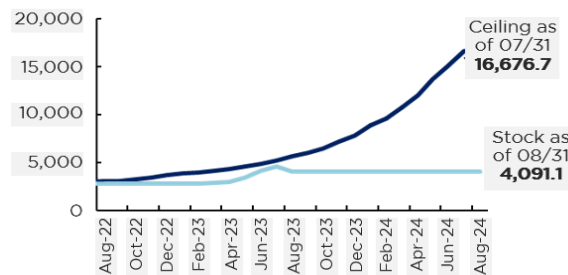
⁴ Rollover refers to the cancellation of one debt instrument against the issuance of another, with a later maturity date. A rollover higher than 100% implies that the amount placed was higher than the maturity.

⁵ Based on amortizations and interest paid on listed securities in August as recorded in DMFAS.

BCRA Temporary advances

In August, the Treasury did not record any net TA financing, thus the stock remained unchanged since August 2023 at ARS4,091.1 billion. According to the latest available data on National Non-Financial Public Sector (NFPS) resources as of July 31, the legal ceiling on the TA stock stood at ARS16,676.717 billion⁶ (Figure 4).

Figure 4. BCRA Temporary advances
In billions of ARS



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

Foreign currency public debt

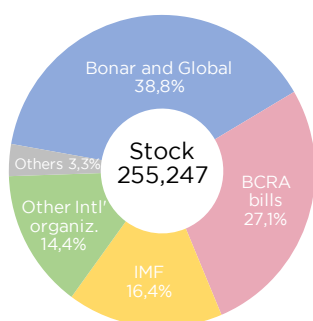
Public debt in foreign currency includes instruments denominated in various currencies (U.S. dollar, euro, yen, etc.). It includes securities issued through auctions, restructurings, securities placed with public sector entities (FGS, BCRA, *Banco Nación*, Trust Funds, etc.), loans to the Treasury in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

Foreign currency debt stock

As of August 31, the stock of debt denominated and payable in foreign currency amounted to the equivalent of USD255.247 billion, which implied an increase of USD1.328 billion with respect to the end of July. This stock is composed of 38.8% of step-up bonds issued in the 2020 foreign currency debt restructuring process (Bonar and Global), 27.1% of non-transferable bills issued to the BCRA, 16.4% of loans from the International Monetary Fund (IMF) under the 2022 Extended Fund Facility (EFF) program, 14.4% of loans from other international credit organizations and 3.3% of other debt (collateralized bills, other government securities, guarantees and loans from commercial banks) (Figure 5).

Figure 5. Composition of foreign currency debt stock

As of August 2024; in millions of USD



Government securities	174,865	Loans	80,381
Bonar y Global	98,938	IMF	41,88
Bonar in USD (AL29, AL30, AL35, AE38, and AL41)	33,358	Other International Organizations	36,779
Global in USD (GD29, GD30, GD35, GD38, GD41, and GI)	61,007	IDB	16,726
Global in EUR (GE29, GE30, GE35, GE38, GE4, and GE4)	4,573	World Bank	9,79
BCRA bills	69,206	CAF	4,586
BCRA bills maturing 2025-2029	21,424	CABEI, FONPLATA, EIB, OFID, AND IFAD.	1,639
BCRA bills maturing 2030-2034	47,782	Paris Club	1,421
Others	6,721	Other bilateral	2,617
Collateralized bills	4,659	Others	1,723
Intra-public sector bills in USD	1,197	Guarantees	1,399
Other government securities*	865	Commercial Banks	324

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

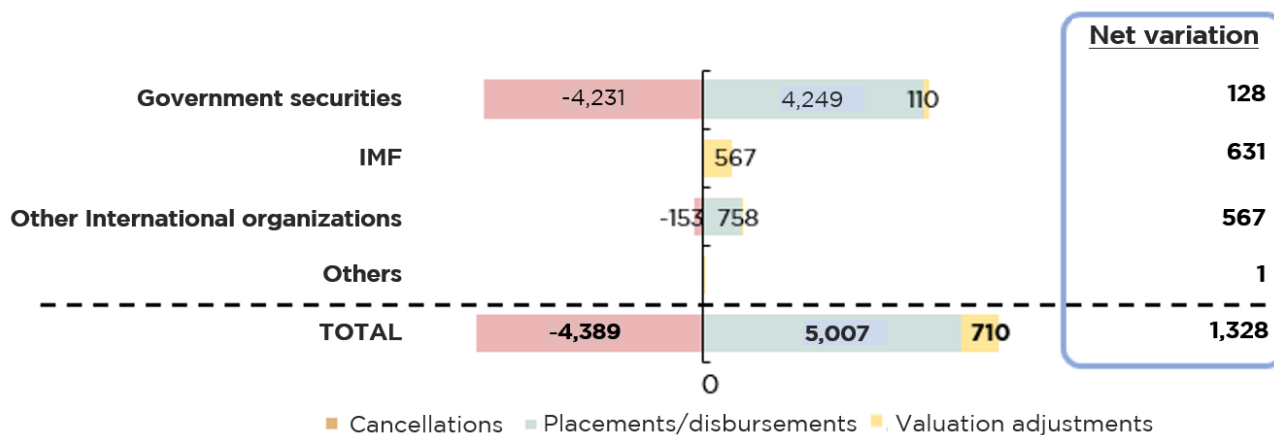
SOURCE: OPC, based on data from the Ministry of Economy.

⁶ 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 USD4.389 billion, loan disbursements and placements of government securities for a total of USD5.007 billion and valuation adjustments for USD710 million (Figure 6).

Figure 6. Variations in principal amount of foreign currency debt

August 2024; in millions of USD



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

Foreign currency debt operations

In August, the Treasury obtained financing for the equivalent of USD5.007 billion (Table 2) from:

- the placement of non-transferable bills to the BCRA with a 5-year term for USD3.052 billion for the renewal of the principal maturity and 60% of the interest maturity of similar bills,
- Intra-public sector bills maturing in February 2025 for USD1.197 billion,
- loans from the Inter-American Development Bank (IDB) for USD703 million (of which USD648 million were for a loan to finance the “Program to Support Fiscal Sustainability and Growth”),
- loans from the World Bank (IBRD) for USD33 million,
- loans from the Development Bank of Latin America (CAF) for USD20 million,
- and loans from the *Fondo Financiero para el Desarrollo de los Países de la Cuenca del Plata* (FONPLATA) for USD2 million.

In addition, there were cancellations of debt principal in foreign currency for USD4.389 billion resulting from:

- the maturity of a non-transferable bill for USD3.043 billion placed with the BCRA to meet the payment of debt obligations in foreign currency,
- the maturity of an intra-public sector bill for USD1.188 billion placed last February,
- repayments of loans from international credit organizations for USD151 million, of which USD90 million were from CAF and USD55 million from IDB,
- other loans for USD7 million.

Additionally, interest on foreign currency debt for the equivalent of USD898 million matured. Of note was the last interest payment on the Stand-by agreement loan with the IMF for the equivalent of USD782 million.

Table 2. Foreign currency debt operations

August 2024; in millions of USD

NEW DEBT Placements and disbursements		T R E A S U R Y	CANCELLATIONS Amortizations, interest and other cancellations		
Instrument	Principal		Instrument	Interest	Principal
<i>BCRA bills</i>	USD3,052		<i>BCRA bills</i>	USD16	USD3,043
<i>Intra-public sector bills</i>	USD1,197		<i>Intra-public sector bills</i>		USD1,188
<i>International organizations</i>	USD758		<i>IMF</i>	USD782	
TOTAL	USD5,007		<i>Other international organiz.</i>	USD99	USD151
			<i>Others</i>	USD1	USD7
		TOTAL	USD898	USD4,389	

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

In August, an IDB loan for up to USD648 million was approved to finance the “Program to Support Fiscal Sustainability and Growth”. In addition, two guarantee and counter-guarantee agreements were approved with CAF, one for up to USD40 million, to cooperate in the framework of the “Roads Program for the Productive Development of the Province of Entre Ríos” and the other for up to USD15 million, for the “Support Program for the Improvement of the Management and Preservation of the Rainforest of Misiones”⁷.

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 law⁸, 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 member⁹, 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 extension¹⁰ of the 2023 Budget, Law 27,701¹¹. 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.

⁷ Loan approvals do not generally imply immediate disbursements, but are usually staggered over several years based on the progress of each project.

⁸ Section 60 of Law 24,156 on Financial Administration

⁹ Section 53 of the Budget Supplementary Permanent Law 11,672

¹⁰ 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.

¹¹Amended by Resolution 758/2023 of the Ministry of Economy, DNU 436/2023, DNU 56/2023, DNU23/2024, and DNU280/2024, and DNU594/2024.

A first group of sections of Law 27,701 (37, 43 and 45) establishes limits to the gross amounts for the issuance of securities and contracting of loans with maturities that may be after the closing of the fiscal year in which the placement or disbursement is made (Table 3).

In August, the Treasury placed government securities for ARS12,279.236 billion under the authorization of Sec. 37 (Table 3). If the placements made in 2023 and the first eight months of 2024 are included, the total amount placed under this authorization as of August 31 amounts to ARS116,163.835 billion, 56.9% of the legal ceiling.

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	ARS116,163,835	ARS88,150,685
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: Gurantees

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: Consolidtion 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 ARS37.1 billion.

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.

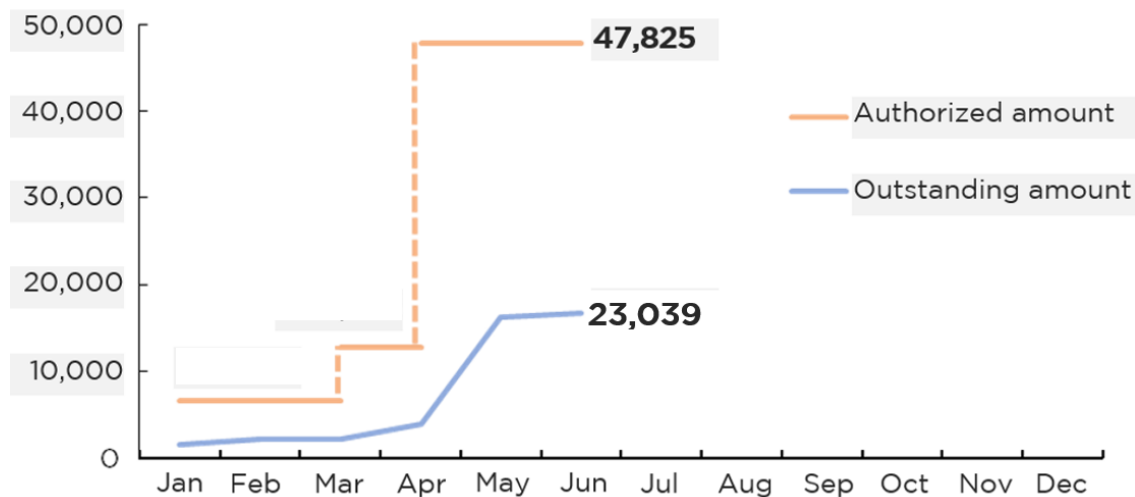
SOURCE: OPC, based on Official Gazette and data from the Ministry of Economy.

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 August, the placements under this authorization amounted to ARS1,548.23 billion, bringing the total amount outstanding to ARS21,039.309 billion as of August 31 (Figure 7), of which ARS12,160.292 billion matures in September.

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.

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 were scheduled for September 11 and 26.

In the September 11 auction, the Treasury placed securities for ARS6,993.853 billion, of which ARS6,581.903 million were LECAP (S13D4, S14F5, S14M5, S16A5, S16Y5 and S12S5) and ARS411.949 billion were BONCER (TZXM5, TZXM6 and TZXM7).

Estimated maturities of debt in domestic currency for September amount to ARS14,192.941 billion, including debt in the portfolio of National Public Sector agencies. Of note is the payment of LECAP (S13S4 and S30S4) totaling ARS13,758.43 billion (Table 4).

Maturities in foreign currency for September are estimated at the equivalent of USD831 million (USD450 million of principal and USD380 million of interest), of which USD755 million are obligations with international organizations (USD212 million for the agreement with the member countries of the Paris Club).

Table 4. Upcoming maturities

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	9,246
Fiscal Consensus Bonds	Sep 30	304	103
PAR ARS (PAP0)	Sep 30	0	7,897
BONTE (TV25D)	Sep 30	0	792
BONTE (T2V4)	Sep 30	302,922	757
LECAP (S30S4)	Sep 30	6,788,549	0
BCRA temporary advances	various	104	0
Others		0	7,984
Total		14,165,826	27,114

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
PAR (JPY, PAE0 and PAA0)	Sep 30	0	12
BCRA bills	various	0	63
International organizations		450	305
Total		450	380

October

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BONTE ARS FGS	Oct 5	0	2,746
BONCER (T4X4)	Oct 14	2,180,107	43,602
LECAP S1404	Oct 14	2,812,409	0
BONTE 2026 (T026)	Oct 17	0	7,484
BONCER 2025 (TC25P)	Oct 27	0	30,113
Fiscal Consensus Bonds	Oct 31	306	101
Others	various	0	3,943
Total		4,992,822	87,990

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
BCRA bills	various	0	58
Multilateral and bilatera		124	165
Total		124	223

Note: includes the result of the September 11 auction.

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

Considering the first auction in September, maturities payable in pesos between September and December amount to ARS34,743.328 billion (Table 5), consisting of non-adjustable securities in pesos (83% of total payments in pesos), mainly LECAP, CER-adjustable debt (15%) and USD-linked bonds (1%).

Maturities for the same period of foreign currency debt are estimated at the equivalent of USD2.804 billion; however, USD270 million are non-transferable BCRA bills that will not imply any disbursements by the Treasury. Of the total, the equivalent of USD785 million are interest payments to the IMF.

Table 5. Maturity profile by type of instrument

Includes amortization and interest

Type of instrument	Sep	Oct	Nov	Dec	Sep-Dec 2024
Payable in domestic currency In millions of ARS	14,192,941	5,080,811	7,971,181	7,498,395	34,743,328
Government securities	14,080,957	5,074,122	7,887,006	6,411,175	33,453,260
Securities subscribed by government agencies	0	2,746	0	0	2,746
BCRA Temporary Advances	104,000	0	80,000	1,083,000	1,267,000
Others	7,984	3,943	4,174	4,220	20,321
Payable in foreign currency In millions of USD	831	348	1,193	432	2,804
Government securities	12	0	0	5	17
Securities subscribed by government agencies	0	0	0	0	0
IMF	0	0	785	0	785
Other multilateral and bilateral	755	289	382	279	1,706
BCRA bills	63	58	0	148	270
Others	0	0	26	0	26

Note: "Others" include promissory notes, secured loans and commercial bank loans. Includes the result of the September 11 auction.

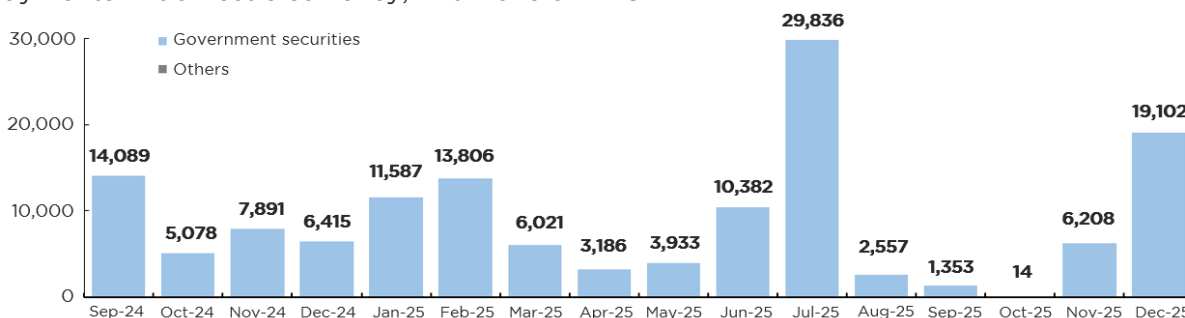
SOURCE: OPC estimate, based on data from the Ministry of Economy.

Figure 8 shows the maturity profile if TA, non-transferable BCRA bills and non-negotiable securities subscribed by government agencies are not included. It can be seen that, from September to December 2024, maturities in pesos excluding the aforementioned instruments total ARS29,978.843 billion and in foreign currency, USD2.534 billion

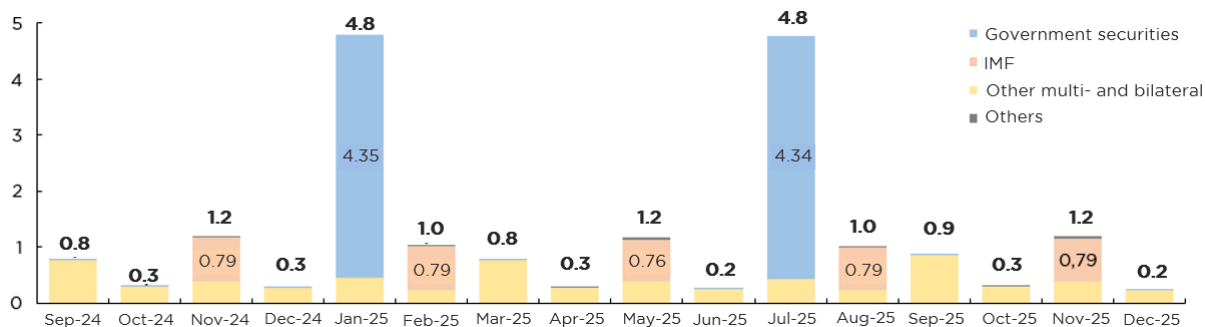
Figure 8. Maturity profile by type of instrument (excludes Temporary Advances, non-transferable BCRA bills and securities subscribed by government agencies)

September 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 September 11 auction.

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

Annex

Table A.1. Auctions results for August

Swaps

Auction date	Settlement date	Instrument	Maturity	Term (in days)	NOV to deliver new securities (in millions)
08/01/2024	08/05/2024	BONCER TZXD6	12/15/2026	862	766,751
		BONCER TZXD7	12/15/2027	1227	790,558
		BONCER TZXD5	06/30/2025	329	383,585
		BONCER TZXD5	12/15/2025	497	182,884
		LECAP S31M5	03/31/2025	238	647,572

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
08/14/2024	08/16/2024	LECAP S11N4	11/11/2024			Void		
		LECAP S14F5	02/14/2025			Void		
		LECAP S18J5	06/18/2025	302	1,588,534	1,588,534	1,000	56.90%
		BONCER TZXD6	12/15/2026			Void		
		BONCER TZXD7	12/15/2027			Void		
08/28/2024	08/30/2024	LECAP S11N4	11/11/2024	73	1,548,230	1,548,230	1,000	46.20%
		LECAP S28F5	02/28/2025	182	500,490	63,623	1,270	3.8%*
		LECAP S30J5	06/30/2025	304	917,336	917,336	1,000.00	55.90%
		LECAP S29G5	08/29/2025	364	1,063,900	1,063,900	1,000.00	57.90%
		BONCER TZXD6	12/15/2026	837	220,995	301,659	1,365.00	8.60%
		BONCER TZXD7	12/15/2027			Void		
Total						6,055,282		

*Effective Monthly Rate (EMR)

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

Auction date	Settlement date	Instrument	Maturity
08/14/2024	08/16/2024	BOND DLK TZVD5	12/15/2025
		BOND DLK TZV26	06/30/2026
08/28/2024	08/30/2024	BOND DLK TV25	03/31/2025
		BOND DLK TZV25	06/30/2025

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 September 10, 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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