



# PUBLIC DEBT OPERATIONS

**August 2023**

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## Executive Summary

- There were cancellations of debt principal in pesos for ARS1,286.639 billion during the month of August, mainly for the payment of amortizations of securities for ARS746.639 billion, and the cancellation of Temporary Advances from the Central Bank for ARS540 billion. In addition, financing in pesos amounted to ARS1,770.468 billion, resulting mostly from two auctions of government securities amounting to ARS1,730.468 billion, and from Temporary Advances from the Central Bank.  
Interest on domestic currency debt was paid in the amount of ARS79.356 billion.
- Net debt payable in foreign currency amounted to USD6.661 billion in August, mainly because of the disbursement received from the IMF for USD7.299 billion.  
Interest on foreign currency debt was paid in the equivalent of USD898 million.
- Estimated debt maturities in domestic currency for the month of September totaled ARS1,076.209 billion (among which the payments of LECER X18O3 for ARS696.683 billion and the Dual Bond TDS23 for ARS200.155 billion stand out); whereas those in foreign currency are estimated at USD768 million: USD419 million of principal and USD349 million of interest.

## Public debt payable in Argentine pesos

Public debt 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.

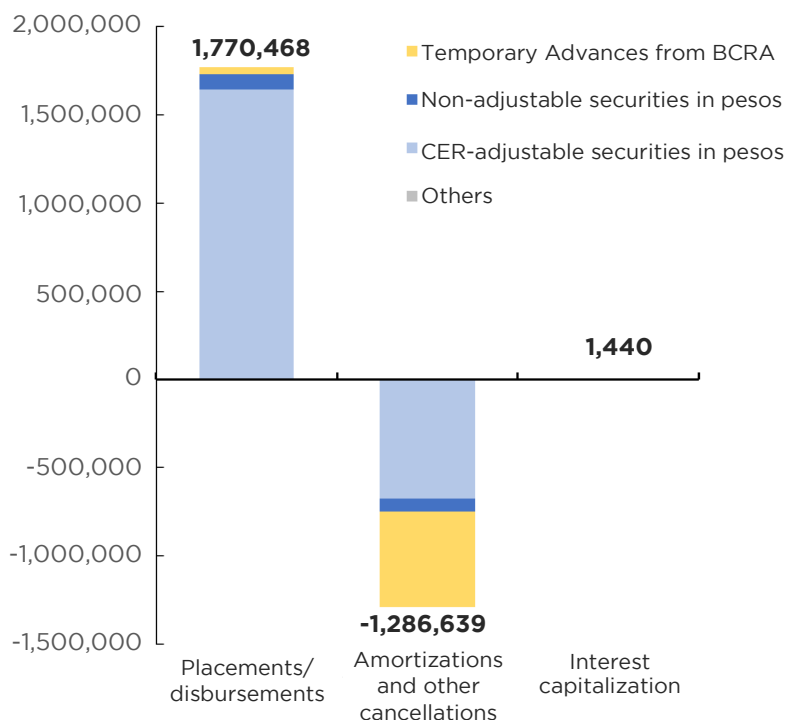
### Changes in debt principal

During August, there were cancellations of principal of debt in pesos for ARS1.286,639 billion (Figure 1), mainly for the payment of amortizations of securities for ARS746.639 billion (of which ARS676.003 billion were CER-adjustable bonds) and cancellations of Temporary Advances (TA) from the Central Bank (BCRA) for ARS540 billion.

The Treasury obtained financing in pesos for ARS1,770.468 billion. Of the total, ARS1,730.468 billion were placed through two auctions of government securities in pesos and ARS40 billion were for the renewal of TAs at maturities.

**Figure 1. Changes in principal amount of debt payable in pesos**

August 2023; in millions of ARS



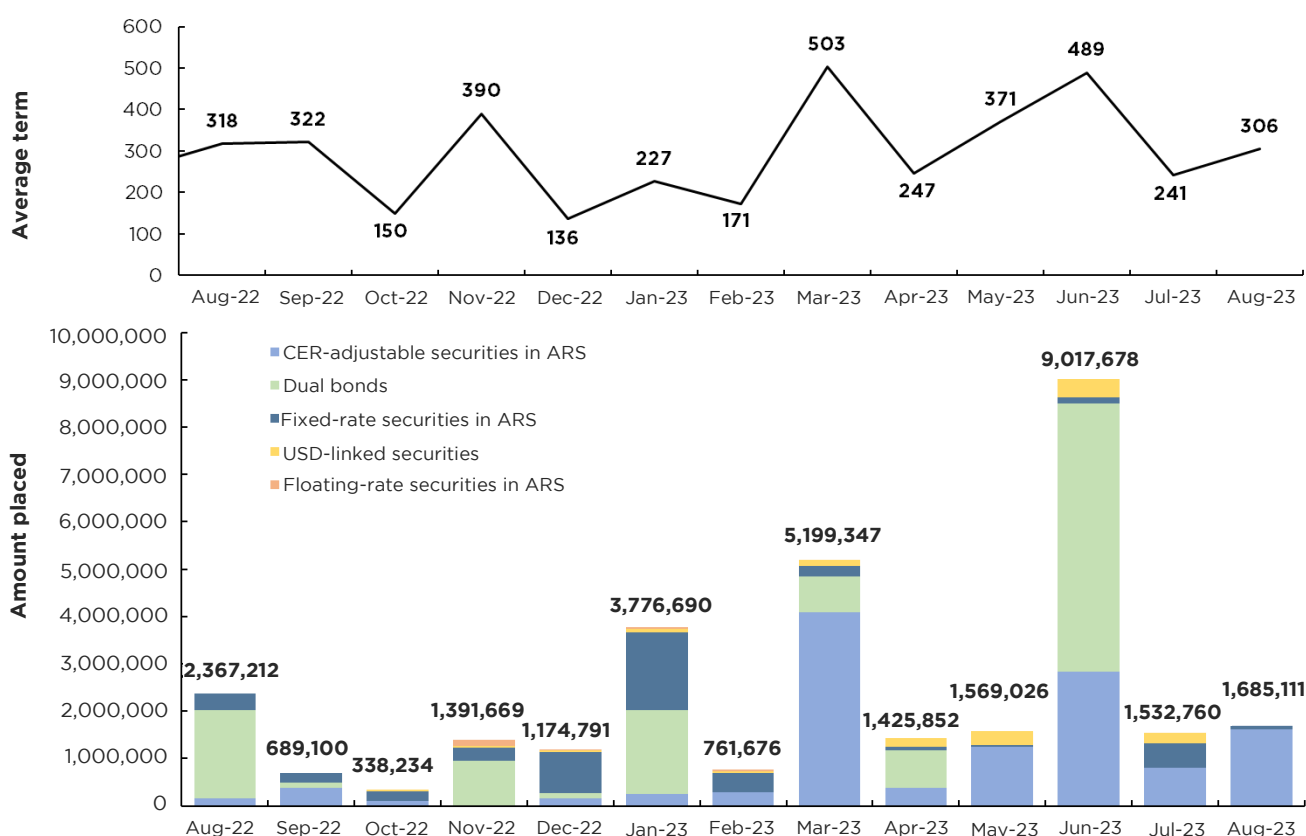
SOURCE: OPC, based on data from the Ministry of Economy.

As a result of the two auctions held in August, LEDES (S31O3), BONCER (T2X4, T2X5, T4X4, T5X4, T6X4 and T7X4), LECER (X18E4 and X23N3) were placed for a total Cash Value (CV) of ARS1,685.111 billion (see Table A.1. in Annex and Figure 2). Second rounds reserved for participants of the Market Maker Program (MMP) totaled subscriptions for CV ARS41.264 billion.

The average term of the securities placed through the auctions held in August was 306 days, which, although higher than the previous month, showed a decrease compared to May and June. The term was 311 days for CER-adjustable securities in pesos, whose amount placed represented 96% of the total amount placed through auctions, and 63 days for fixed-rate securities in pesos, with a 4% share of the total amount placed.

**Figure 2. 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).

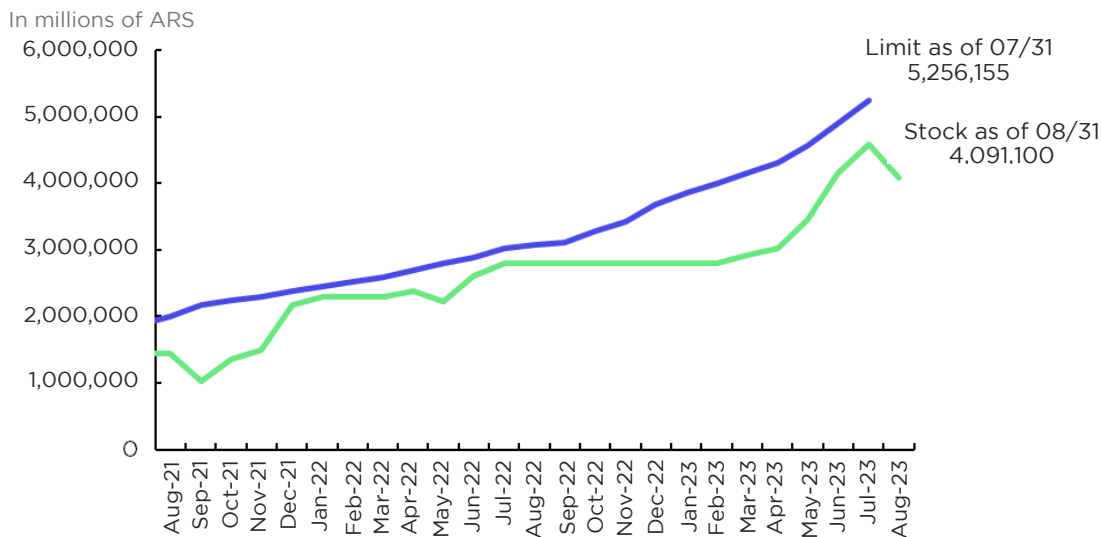
SOURCE: OPC, based on data from the Ministry of Economy.

Additionally, in August, interest capitalizations of ARS1.44 billion were recorded for the PR17 consolidation bond.

Net cancellations of TA were recorded for ARS500 billion, related to the pre-cancellation of maturities from September to November 2023, thus reducing the stock to ARS4,091.1 billion. Thus, BCRA's financing to the Treasury accumulated ARS1,448 billion in 2023 (ARS1,298 billion for TA and ARS150 billion for profits). According to the latest available data on National Non-Financial Public Sector (NFPS) resources as of July, at the end of that month, the legal ceiling on the stock of TA stood at ARS5,256.155 billion (Figure 3)<sup>1</sup>.

<sup>1</sup> Under the BCRA's Charter, the calculation of the total limit is composed of 12% of the balance of the last day of the month of the monetary base, 10% of the current revenues of the NFPS accumulated in the last 12 months (including property income

**Figure 3. Temporary advances from the Central Bank**



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

### Interest

Interest in pesos of ARS79.356 billion was paid in August, mainly due to the maturity of coupons of the BONCER T2X5 for ARS39.096 billion and the BONTE TB27 for ARS31.822 billion (Table 1).

**Table 1. Interest in pesos by type of instrument**

August 2023; in millions of ARS

Instrument	Interest paid
BONCER (T2X5)	39,096.1
BONTE 2027 (TB27)	31,822.4
BONCER 2023 (T2X3)	4,868.0
BONTE 2031 (TB31)	2,352.9
Guaranteed loans	1,070.8
Fiscal Consensus Bonds	124.0
BOCON (PR13)	21.9
<b>Total interest</b>	<b>79,356.2</b>

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

### Public debt payable in foreign currency

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

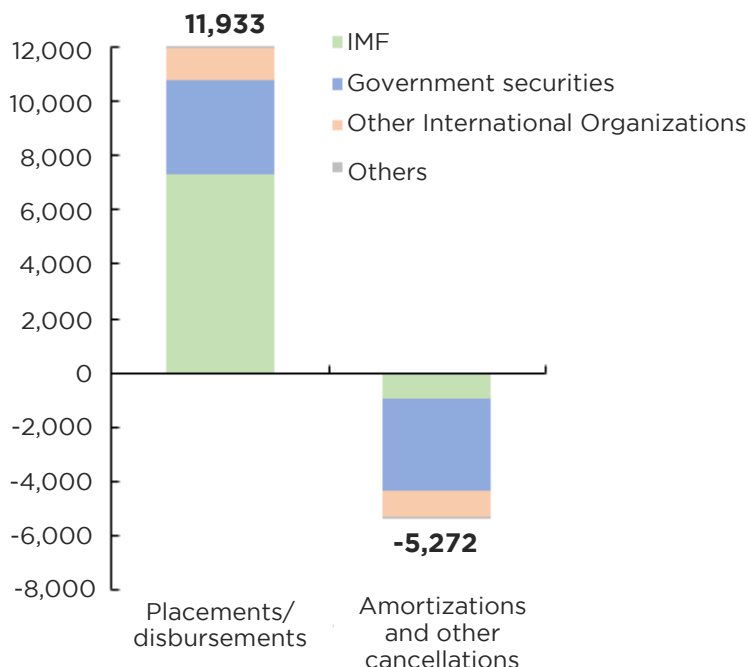
from BCRA profits and income received by the FGS and other public entities), plus an exceptional additional amount equivalent to 10% of the current revenues of the NFPS accumulated in the last 12 months.

## Changes in debt principal

Debt repayments in foreign currency of USD5.272 billion were paid in August, and securities were placed, and loan disbursements were received for a total equivalent to USD11.933 billion (Figure 4).

**Figure 4. Changes in principal amount of debt payable in foreign currency**

August 2023; in millions of USD



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

Of the total repayments in foreign currency, USD3.446 billion were maturities of bills that were renewed through the placement of instruments of similar characteristics<sup>2</sup> for USD3.497 billion. More specifically, USD2.292 billion in non-transferable bills to the BCRA matured and were refinanced, together with interest services, with the placement of USD2.323 billion in bills maturing in 2033. The remaining USD1.154 billion related to the maturity of Treasury bills in dollars held by different public sector agencies, which were refinanced through the issuance of new zero-rate bills in dollars for USD1.174 billion maturing in February 2024.

In August, loan disbursements of USD8.436 billion were received and repayments of USD1.826 million were made (Table 2).

On August 23, the Executive Board of the International Monetary Fund (IMF) approved the fifth and sixth reviews of the current Extended Fund Facility (EFF) program, with non-compliance with targets, and enabled the sixth disbursement for the equivalent of USD7.299 billion (SDR5.5 billion), after having reached a Staff Level Agreement at the end of July. A portion of the disbursement was allocated to advance the amortization payment of the 2018 Stand-By Arrangement (SBA) loan of USD912 million (SDR688 million) that was due on September 21<sup>3</sup>. Thus, net IMF financing for the month was USD5.609 billion (net of amortization and interest services paid in August on the

<sup>2</sup> In accordance with the provisions of Section 82 of 2023 Budget Law 27,701.

<sup>3</sup> The payment of the SBA on July 31 for a total of USD2.652 billion was financed with an exceptional short-term bridge loan from CAF for USD1 billion, deposited with the BCRA, and the currency swap with China for USD1.7 billion until the EFF disbursement was received after the fifth and sixth review. To this end, the Treasury placed non-transferable bills for USD2.652 billion with the Central Bank in July.

agency's loans). At the review, a new package of measures was agreed upon and a next review is scheduled for November of this year, which would enable a new disbursement.

In addition, a loan of SDR580 million (USD775 million) was obtained from the State of Qatar to refinance the IMF interest payment of early August, which was repaid in full (USD770 million) upon receipt of the IMF disbursement by the EFF on August 23.

Loan disbursements from other multilaterals amounted to USD361 million, mainly from the Andean Development Corporation (CAF), the World Bank and the Inter-American Development Bank (IDB), for USD186 million, USD79 million and USD71 million, respectively. In addition, repayments were made on loans from international organizations for USD132 million.

**Table 2. Flow of loans**

August 2023; in millions of USD

Creditor	Disbursement	Amortizations
<b>Multilateral</b>	<b>7,660.4</b>	<b>1,044.6</b>
IMF	7,299.3	912.4
CAF	186.3	87.5
World Bank	78.6	3.2
IDB	71.4	39.6
CABEI	8.5	0.0
EIB	8.5	0.0
IFAD	7.9	0.0
FONPLATA	0.0	0.1
OFID	0.0	1.8
<b>Bilateral</b>	<b>775.4</b>	<b>769.7</b>
<b>Otros</b>	<b>0.2</b>	<b>11.5</b>
<b>Total</b>	<b>8,436.0</b>	<b>1,825.8</b>

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

## Interest

In August, interest in foreign currency was paid in the amount of USD898 million, mainly due to interest payments on IMF loans for the equivalent of USD778 million (SDR582 million), and loans from other international organizations for USD87 million. Finally, there were maturities of USD31 million of bills to the BCRA which, as mentioned, were renewed with the placement of new bills (Table 3) and interest was paid for the equivalent of USD1.6 million on the loan received from the State of Qatar.



**Table 3. Interest in foreign currency by type of instrument**

August 2023; in millions of USD

Instrument	Interest
IMF	777.6
Other multilaterals	86.8
BCRA Bills	31.1
Bilaterals	1.6
Others	0.4
<b>Total interest</b>	<b>897.6</b>

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

### Authorizations for public credit operations<sup>p</sup>

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>4</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>5</sup>, with the only exception of IMF financing, which will require a law of the Honorable Congress of the Nation expressly approving it, after the enactment of Law 27,612 of 2022.

Thus, on the one hand, the Budget Law establishes limits to undertake public credit operations for each budget year. Chapter VII of Budget Law 27,701 of 2023, as amended by Resolution 758/2023 of the Ministry of Economy contains several sections that authorize the formalization of public credit operations.

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.

On August 30, Necessity and Urgency Decree (DNU) 436/2023 increased the amount authorized under Section 37 for the issuance of securities and the contracting of loans by ARS5,300 billion for the minimum repayment term of 90 days and included the authorization for the contracting of two loans for a total amount of EUR155 million.

Securities for ARS2,441.563 billion were placed in August under the Sec. 37 authorization, maturing in 2024, 2025 and 2033, which, added to the placements between January and July, totaled ARS19,544.047 billion (Table 4).

<sup>4</sup> Section 60 of Law 24,156 on Financial Administration.

<sup>5</sup> Section 53 of Law 11,672 Complementary Permanent Budget Law.

**Table 4. Debt Authorizations: Sec. 37 Law 27,701**

Placements as of August 31, 2023; in millions; limits on issuance amount.

Instrument	Minimum term	Currency	Authorized amount	Amount placed	Amount remaining
Government securities or loans	90 days to 4 years	ARS	28,617,000	19,544,047	9,072,953
Loans	3 years	USD	28,595	n/a	n/a
		EUR	155	n/a	n/a

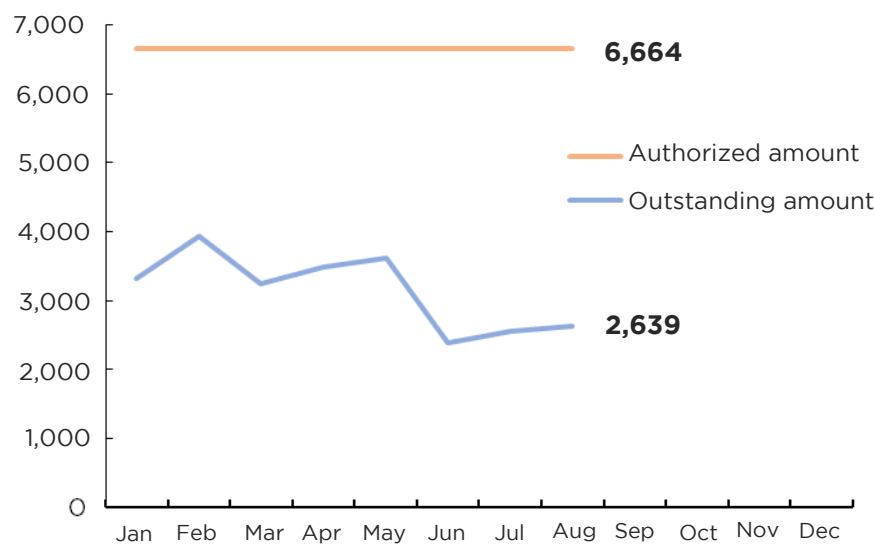
SOURCE: OPC, based on data from the Ministry of Economy.

A second group of sections of Law 27,701 (38 and 39) establishes limits for the use of short-term credit (maturing within the same fiscal year). In these cases, instead of establishing limits on the gross amount to be issued, maximum limits are set on the outstanding amounts of these instruments. Therefore, as they mature, they free margin for new issuances.

There were placements under the authorization of Sec. 38 for ARS410.611 billion in August. The amount outstanding as of August 31 was ARS2,639.469 billion, below the limit established in the regulation of ARS6,664.451 billion (Figure 5).

**Figure 5. Debt Authorizations: Sec. 38 Law 27,701**

Limits on outstanding amount; in billions of ARS



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

Also, in August, loans from the World Bank, CAF and IDB were approved for a total of USD1.18 billion and a conditional credit line from the IDB for USD400 million (see Table A.2. in Annex). In the first eight months of the year, loans, and conditional lines of credit from various international credit organizations were approved for the equivalent of USD4.958 billion and USD2.11 billion, respectively<sup>6</sup>.

<sup>6</sup> The approval of loans with multilateral organizations generally does not imply immediate disbursements. Disbursements are usually staggered according to the progress of each project.

## Operations scheduled for coming months

The estimated debt maturities in domestic currency for the month of October total ARS1,076.209 billion, among which the payments of LECER X18O3 for ARS696.683 and of Dual Bond TDS23 for ARS200.155 billion stand out (Table 5).

In the auction schedule of the Ministry of Economy, two auctions were scheduled for September 14 and 27, with settlement dates on October 15 and 28, respectively. In the first auction LELITES, LECER, BONCER, Dual Bonds, USD-linked Bonds and BONTES were offered for which financing was obtained for CV ARS1,183.327 billion (CV ARS540.960 billion for the peso-denominated securities and CV ARS642.367 billion for the dollar-denominated securities payable in pesos).

Additionally, on September 1, an auction of government securities payable in pesos was held, which was not included in the September auction schedule. Two BONCER, Dual Bonds and USD-linked Bonds were offered with maturities in May, October, August, and September 2024, respectively. As a result, a total of CV ARS464.014 billion was placed (CV ARS144.578 billion for the BONCERs and CV ARS319.436 billion for the USD-denominated securities payable in pesos).

Maturities in foreign currency for September are estimated at the equivalent of USD768 million (USD419 million of principal and USD349 million of interest), including debt in the portfolio of National Public Sector agencies.

**Table 5. Upcoming maturities**

### September 2023

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BOCON (PR13)	Sep-15	1,779	22
LECER (X18S3)	Sep-18	696,683	0
BONTE ARSAT	Sep-22	170	1,097
Bills in ARS intra-public sector	Sep-22	56,987	44,688
BONCER 2024 (TX24)	Sep-25	0	16,952
DUAL BONDS (TD523)	Sep-29	200,155	0
Fiscal Consensus Bonds	Sep-30	0	122
BONTE (T2V4)	Sep-30	571.167	1,321
PAR ARS (PAPO)	Sep-30	21.532	2,297
LELITES	Various	0	0
Others	Various	0	2,322
<b>Total</b>		<b>593.825</b>	<b>68,822</b>

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
PAR ERU (PAES)	Sep-30	0	10
PAR JPY	Sep-30	0	0.4
PAR USD (PAY5)	Sep-30	0	1
Multilateral		257	252,0
BCRA Bills	Various	0	51,0
Bilateral		162	34
<b>Total</b>		<b>419</b>	<b>349</b>

## October 2023

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BONTE ARS FGS	Oct-5	0	8,017
BONCER (T3X4)	Oct-14	0	28,733
BONCER (T4X4)	Oct-14	0	81,238
BOCON (PR13)	Oct-15	1,941	21
BONTE 2023 (T023)	Oct-17	64,150	5,132
BONTE 2026 (T026)	Oct-17	0	7,484
BONTE 2024 (TB24)	Oct-18	0	2,536
LECER (X18O3)	Oct-18	815,538	0
BONCER 2025 (TC25P)	Oct-27	0	9,234
BONAD 2024 (TV24D)	Oct-30	0	2,464
Fiscal Consensus Bonds	Oct-31	517,724	0
LELINK	Oct-31	231,135	722
Others	Various	0	1,209
<b>Total</b>		<b>1,630,774</b>	<b>146,911</b>

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
IMF	Oct-9	1,297	0
IMF	Oct-16	648	0
Bills USD Mendoza	Oct-28	112	0
IMF	Oct-30	682	0
Multilateral	varios	107	137
BCRA Bills		0	58.0
Bilateral		1	0,0
<b>Total</b>		<b>3</b>	<b>195</b>

Note: Includes the result of the September 1 and 14 auctions.

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

Maturities payable in pesos between September and December amount to ARS5,383.693 billion (Table 6), consisting of CER-adjustable debt (64% of total payments in pesos), unadjusted securities in pesos (28%), USD-linked (4%) and dual bonds with variable adjustment depending on the evolution of the CER and the exchange rate (4%).

Between September and December 2023, maturities in foreign currency are estimated for the equivalent of USD6.237 billion. However, maturities in dollars for non-transferable BCRA bills (USD223 million) will not imply expenditures on the part of the Treasury since they are renewed at maturity<sup>7</sup>. Most of the payments in foreign currency relate to payments to the IMF for a total equivalent to USD4.335 billion.

<sup>7</sup> In accordance with the provisions of 2023 Budget Law 27,701.

**Table 6. Maturity profile by type of instrument**

Includes amortization and interest

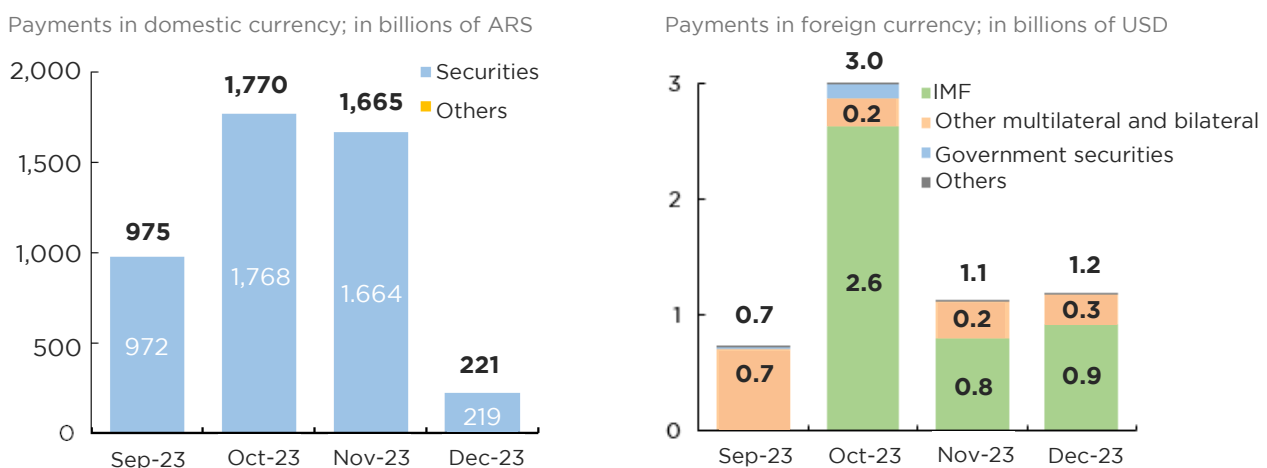
Type of instrument	Sep	Oct	Nov	Dec	Sep-Dec 2023	Jan	Feb	Mar	Apr	Jan-Apr 2024
<b>Payable in domestic currency</b> In billions of ARS	<b>1,076</b>	<b>1,778</b>	<b>1,750</b>	<b>780</b>	<b>5,384</b>	<b>967</b>	<b>5,788</b>	<b>4,633</b>	<b>8,748</b>	<b>20,136</b>
Government securities	972	1,768	1,664	219	4,624	806	5,786	4,398	8,452	19,442
Securities subscribed by government agencies	102	8	0	164	273	10	0	0	9	19
Temporary Advances from BCRA	0	0	85	395	480	150	0	230	284	665
Others	2	1	1	2	6	2	2	4	2	11
<b>Payable in foreign currency</b> In millions of USD	<b>768</b>	<b>3,042</b>	<b>1,136</b>	<b>1,291</b>	<b>6,237</b>	<b>12,044</b>	<b>2,161</b>	<b>784</b>	<b>2,253</b>	<b>17,242</b>
Government securities	12	112	0	1	125	1,579	0	12	7	1,597
Bills subscribed by government agencies	0	0	0	0	0	0	1,174	0	0	1,174
IMF	0	2,627	794	914	4,335	1,945	764	0	1,945	4,655
Others - multilateral and bilateral	705	245	319	262	1,531	416	201	722	243	1,583
BCRA Bills	51	58	0	113	223	8,104	21	51	58	8,234
Others	0	0	23	0	23	0	0	0	0	0

Note: "Others" include promissory notes, secured loans and commercial bank loans. Includes the result of the September 1 and 14 auctions.

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

Figure 6 shows the maturity profile after discounting the maturities of Temporary Advances, non-transferable BCRA bills and non-negotiable securities subscribed by government agencies. It is observed that, from September to December 2023, maturities in pesos excluding the referred instruments total ARS4,630.092 billion and in foreign currency, USD6.014 billion.

**Figure 6. Maturity profile by type of instrument (excludes Temporary Advances, non-transferable BCRA bills and securities subscribed by government agencies)**



Note: Includes the result of the September 1 and 14 auctions.

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

## Annex

**Table A.1. Result of August's auctions**

Auction date	Settlement date	Instrument	Maturity	Term (in days)	NV awarded (in mmillions of ARS)	Cash value (in millions of ARS)	Cut-ff price (ARS every NV ARS1,000)	APR
8/10/2023	8/14/2023	LEDES S3IO3	10/31/2023	78	61,273	50,244	820.0	102.72%
		LECER X23N3	11/23/2023	101	172,496	205,097	1,189.0	4.65%
		LECER X18E4	1/18/2024	157	62,554	61,022	975.5	5.87%
		BONCER T6X4	5/20/2024	280	122,951	118,475	963.6	8.78%
		BONCER T2X4	7/26/2024	347	4,101	16,630	4,055.0	8.77%
		BONCER T7X4	8/19/2024	371	107,268	101,636	947.5	9.55%
		BONCER T4X4	10/14/2024	427	64,161	87,387	1,362.0	9.72%
8/18/2023	8/23/2023	LELITES	9/18/2023	26	22,588	21,058	932.3	102.00%
		LECER X23N3	11/23/2023	92	154,254	191,121	1,239.0	-5.33%
		LECER X18E4	1/18/2024	148	148,444	151,190	1,018.5	-0.80%
		BONCER T6X4	5/20/2024	271	116,257	119,397	1,027.0	2.28%
		BONCER T2X5	2/14/2025	541	273,089	375,634	1,375.5	7.99%
<b>Total instruments in pesos</b>						<b>1,685,111</b>		

Note: LEDES and LECER are included in the Market Makers Program (MMP). Amounts placed include the second round of auctions.

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

**Table A.2. Approval of loans from international organizations**

August 2023

Organization	Date-Official Gazette	Legal framework	Currency	Amount approved (in millions)	Purpose of financing
<b>Loan Agreements</b>					
World Bank	Aug-14	<a href="#">E.O. 417/2023</a>	USD	400	Project on Clean Energy for Vulnerable Households and Communities
	Aug-10	<a href="#">E.O. 411/2023</a>	USD	200	Project on Climate Resilient Infrastructure for Urban Flood Risk Management
	Aug-3	<a href="#">E.O. 398/2023</a>	USD	300	Program for Effective Universal Health Coverage and the Integration of the National Health System
IDB	Aug-22	<a href="#">E.O. 421/2023</a>	USD	35	Program to Support Exports of the Knowledge Economy
	Aug-22	<a href="#">E.O. 420/2023</a>	USD	70	Program for the Modernization of the Salto Grande Binational Hydroelectric Complex - Stage II-a.
CAF	Aug-10	<a href="#">E.O. 410/2023</a>	USD	100	Productive Rural Roads Program
	Aug-3	<a href="#">E.O. 397/2023</a>	USD	75	Urban Connectivity Program: railroad crossings at different levels in the Metropolitan Region of Buenos Aires.
<b>Line of conditional credit Agreements</b>					
IDB	Aug-22	<a href="#">E.O. 420/2023</a>	USD	400	Support for the Salto Grande Binational Hydroelectric Complex Modernization Program
<b>Guarantee and counter-guarantee agreements</b>					
CABEI	Aug-3	<a href="#">E.O. 399/2023</a>	n/a	n/a	Guarantee agreements between Argentina and the IDB, and counter-guarantee agreements between Argentina and the Government of the Province of Buenos Aires for an IDB loan No. 5747/OC-AR.

SOURCE: OPC, based on Official Gazette

## Methodological comments

The debt operations analyzed relate to the Central Administration, comprising the institutions of the Executive, Legislative and Judicial branches, and the Public Prosecutor's Office. They include disbursements, amortizations, capitalizations, and interest payments.

Disbursements comprise market placements, direct subscriptions of government securities and loan disbursements. These operations are expressed in nominal values.

Amortizations refer to principal cancellations of debt instruments (maturities, precancellations, repurchases, swaps, etc.). In line with the Debt Management and Analysis System (DMFAS) records, for discounted securities (zero coupon), the final payment is recorded in full as principal.

For comparison and aggregation purposes, transactions in U.S. dollars are valued at the BCRA reference exchange rate (Communication A 3500). For stocks, the month-end exchange rate is used, while flows are valued at the date of each transaction.

In addition, an estimate of the profile of debt interest and principal maturities as of the end of the month under analysis is included. The impact of subsequent transactions is included where explicitly indicated. The maturity profile includes only the direct debt of the Central Administration.

The data used for this report comes mainly from statements published by the Ministry of Economy on its website, regulations published in the Official Gazette, releases from the Electronic Open Market (MAE), *Bolsas y Mercados Argentinos* (BYMA), the *Relevamiento de Expectativas de Mercado* (REM) of the Central Bank of Argentina, and queries made in the Financial Information System (e-SIDIF) and the Debt Management and Analysis System (DMFAS). For this report, preliminary data recorded in the DMFAS and e-SIDIF as of September 7, 2023, 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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