



# PUBLIC DEBT OPERATIONS

**January 2024**

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**February 22, 2024**

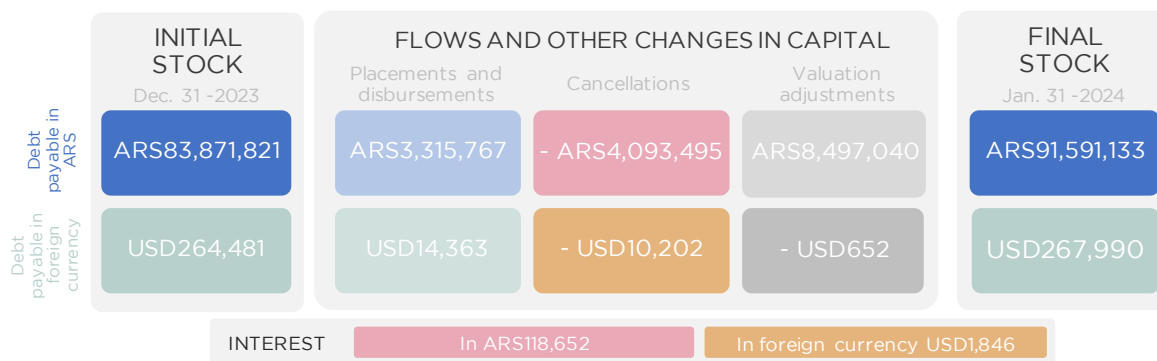
ISSN 2683-9598

# EXECUTIVE SUMMARY

In January, the stock of public debt payable in pesos increased by ARS7,719.312 billion with respect to year-end 2023, reaching ARS91,591.133 billion as of January 31. The variation resulted from debt placements of ARS3,315.767 billion, cancellations of ARS4,093.495 billion and valuation adjustments of ARS8,497.040 billion.

The stock of debt in foreign currency increased by USD3.509 billion, which was mainly attributable to the IMF disbursement for the equivalent of USD4.7 billion.

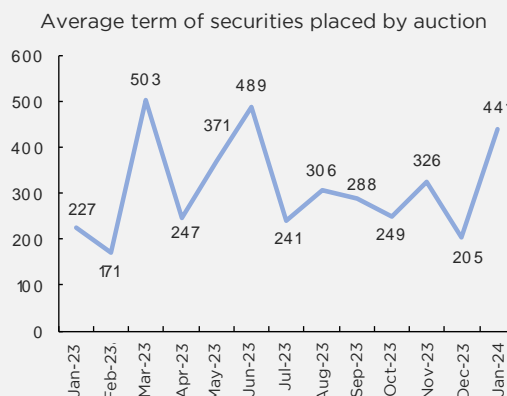
## STOCK AND DEBT OPERATIONS (in millions)



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

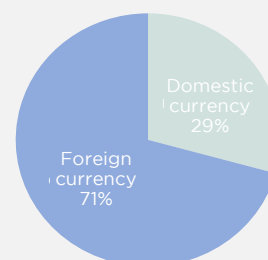
## Debt operations and maturity profile - January 2024

- Interest: ARS118.652 billion of debt in pesos and USD1.846 billion of debt in foreign currency were paid. Of the latter, most related to the bonds of the 2020 restructuring (e.g., AL30) for USD1.541 billion.
- Amortizations: debt of ARS4,093.495 billion and USD10.202 billion was cancelled. Of note was the payment of the amortization of the LEDES S18E4 for ARS2,155.219 billion, of non-transferable bills to the BCRA for USD7.928 billion and to the IMF for USD1.945 billion.
- New debt: the Treasury obtained financing in pesos for ARS3,315.767 billion, mainly through auctions of CER-adjustable securities, and in foreign currency for the equivalent of USD14.363 billion. Of note were the placement of non-transferable bills to the BCRA for USD9.644 billion and the disbursement of the IMF for USD4.7 billion.
- Profile: estimated debt services in domestic currency for the February-June 2024 term total ARS36,539.643 billion and estimated debt in foreign currency amount to USD6.874 billion.



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

### Debt stock by currency of payment



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

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## Public debt payable in pesos

The public debt of the Central Government payable in pesos includes:

- Instruments denominated in domestic currency adjustable by CER (Reference Stabilization Coefficient)
- non-adjustable instruments denominated in domestic currency.
- Instruments denominated in dollars payable in pesos (USD-linked and dual bonds).

This includes securities issued through auctions, restructuring, securities placed with public sector entities (FGS - Sustainability Guarantee Fund -, BCRA - Central Bank of Argentina -, *Banco Nación*, Trust Funds, etc.), consolidation bonds (issued for the cancellation of consolidated debt under Laws 23,982 and 25,344), temporary advances from the BCRA, loans to the Treasury in domestic currency (from commercial banks, promissory notes and guaranteed loans), Treasury promissory notes and guarantees (indirect debt), among others.

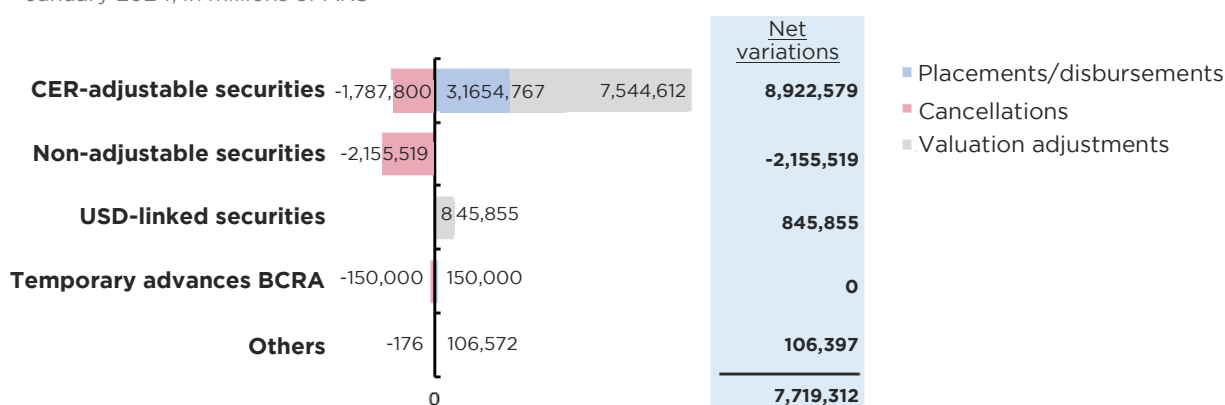
### Debt stock payable in pesos

In January, the performing<sup>1</sup> debt stock<sup>2</sup> payable in pesos increased by ARS7,719.312 billion (Figure 1) compared to the 2023 year-end stock of ARS83,871.821 billion. Thus, as of January 31, 2024, the stock amounted to ARS91,591.133 billion, composed of 51% of CER-adjustable debt, 43% of debt denominated in US dollars payable in pesos (USD-linked and dual bonds) and 7% of non-adjustable debt in pesos.

The increase was explained by the combined effect of principal valuation adjustments of ARS8,497.040 billion - due to the impact of the exchange rate increase on USD-linked debt (ARS845.855 billion) and the price index on CER-adjustable debt (ARS7,651.185 billion) - and by the net cancellation of debt of ARS777.728 billion.

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

January 2024; in millions of ARS



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

<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.

## Debt operations payable in pesos

In the first month of the year, the Treasury obtained financing in pesos for ARS3,315.767 billion, through two auctions of CER-adjustable government securities in pesos for ARS2,907.279 billion, through a swap offered to National Government entities (FGS, BCRA) of their holdings of LECER X18E4 maturing on January 18 for BONCER T2X5 for ARS258.488 billion (as a result, LECER for ARS374.774 billion were swapped), and for the renewal at maturity of the Temporary Advances from the Central Bank for ARS150 billion (Table 1).

In addition, ARS4,093.495 billion of debt principal in pesos was repaid. Of the total, ARS2,155.219 billion and ARS535.573 billion were for the January 18 amortization payments of the LEDES S18E4 and LECER X18E4, respectively, ARS875 billion for the repurchase of BONCER T5X4 (purchase made with the proceeds of the January 16 CER-adjustable securities auction), ARS374.774 billion for the swap of the LECER X18E4, ARS2.453 billion of PR13 consolidation bonds and ARS150 billion for the maturity of the temporary advances from the Central Bank (BCRA)

Finally, the Treasury paid interest on debt in pesos for ARS118.652 billion, of which ARS104.207 billion were for CER-adjustable securities (Discount, Cuasipar, BONCER and PR13 consolidation bonds).

**Table 1. Debt operations payable in pesos**

January 2024; in millions of ARS

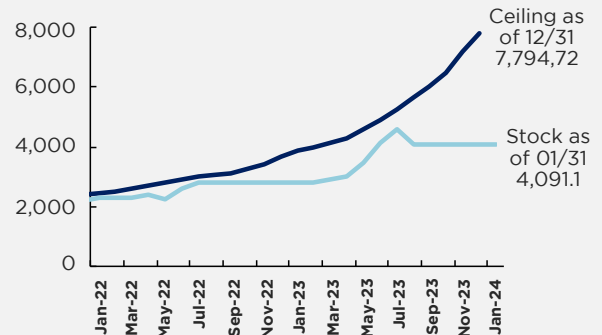
NEW DEBT Issuances		TREASURY	CANCELLATIONS Payment of amortization and interest, and other cancellations		
Instrument	Principal		Instrument	Interest	Principal
CER-adjustable securities	3,165,767		Non-adjustable securities		2,155,519
Temp. advances BCRA	150,000		CER-adjustable securities	104,207	1,787,800
<b>TOTAL</b>	<b>3,315,767</b>		Temp. advances BCRA		150,000
			Others	14,444	176
			<b>TOTAL</b>	<b>118,652</b>	<b>4,093,495</b>

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

**Temporary advances from BCRA:** no net financing from Temporary Advances (TA) was recorded during the month, so that the stock remained unchanged with respect to year-end 2023 at ARS4,091.1 billion. According to the latest available data on the resources of the National Non-Financial Public Sector (NFPS) for December 2023, the legal ceiling on the stock of TA stood at ARS7,794.721 million (Figure 2).

**Figure 2. Temporary advances from BCRA**

In millions of ARS



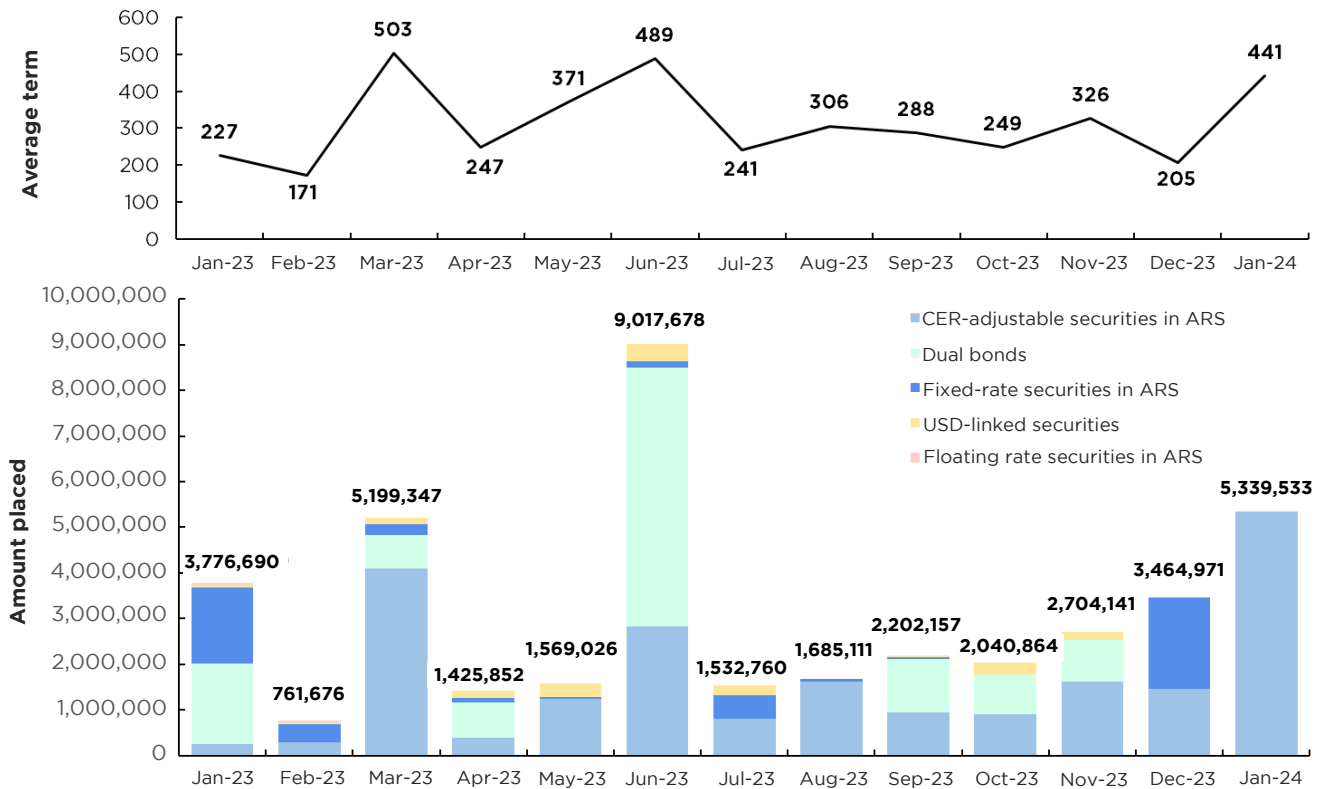
SOURCE: OPC, based on data from the Ministry of Economy and BCRA

Note: in accordance with Section 20 of the BCRA Charter, the calculation of the total limit is composed of 12% of the balance of the last day of the month of the monetary base, 10% of the current income of the NFPS accumulated in the last 12 months (including property income from BCRA profits and income received by the FGS and other government entities), plus an exceptional additional amount equivalent to 10% of the current income of the NFPS accumulated in the last 12 months.

In January, two auctions of government securities were held in which CER-adjustable bills and bonds (LECER X20F4 and X20Y4 and BONCER TX25, TZX26, TZX27 and TZX28<sup>3</sup>) were offered. As a result, securities were placed for a total of Nominal Values (NV)<sup>4</sup> of ARS4,198.652 billion (NV ARS2,907.279 million were placed in January and NV ARS1,291.373 million were placed in February), raising funds for a total Cash Value (CV) of ARS5,339.533 billion (Table A.1. in Annex and Figure 3)<sup>5</sup>. The average term of the securities placed through the January auctions was 441 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.

## 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.

<sup>3</sup> Although BONCER TZX28 was offered, its auction was declared deserted, so there were no placements of this bond.

<sup>4</sup> The Original Nominal Value (NOV) is the value of a debt instrument at the date of issuance. The Nominal Value (NV) is the principal amount 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 placement.

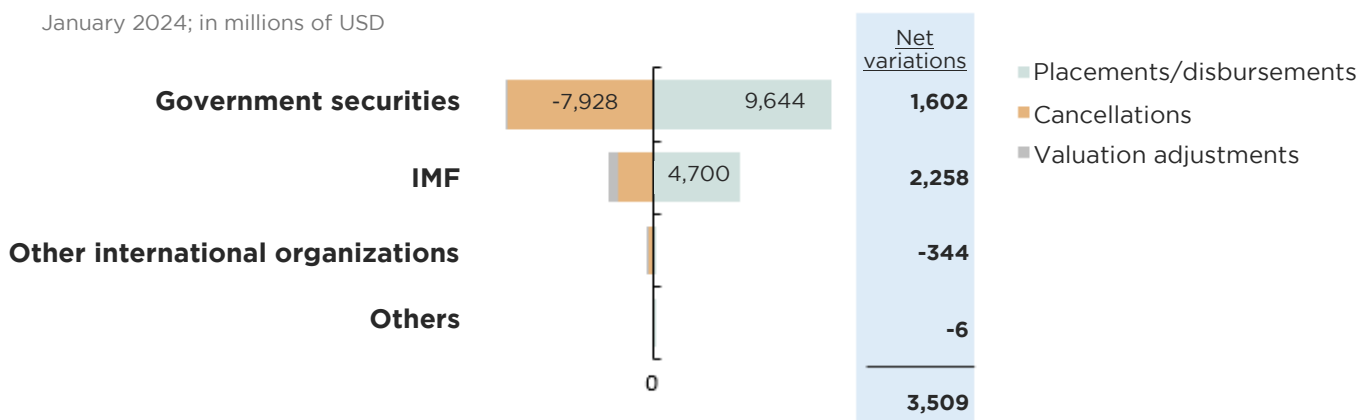
<sup>5</sup> On January 31, the Market Maker Program was suspended until December 31, 2025.

## Debt stock payable in foreign currency

At the end of January, the debt stock payable in foreign currency amounted to the equivalent of USD267.99 billion, which implied an increase of USD3.509 billion with respect to year-end 2023 (Figure 4). The variation is composed of debt repayments for USD10.202 billion, placements of government securities and loan disbursements for a total equivalent to USD14.363 billion and downward valuation adjustments for USD652 million.

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

January 2024; in millions of USD



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

## Debt operations payable in foreign currency

In January, financing was obtained for the equivalent of USD14.363 billion (Table 2). Of the total, USD9.644 billion were placements of Treasury bills to the BCRA for the renewal at maturity of interest and amortization of similar bills held by the BCRA for USD8.044 billion (as provided by Section 4 of Necessity and Urgency Decree - DNU 23/2024) and for the payment of Treasury commitments in foreign currency for USD1.6 billion. In addition, the disbursement of the International Monetary Fund (IMF) for the equivalent of USD4.7 billion (SDR3.5 billion), enabled by the approval of the seventh review of the Extended Facilities Program (EFF), stands out.

**Table 2. Debt operations payable in foreign currency**

January 2024; in millions of US

NEW DEBT Placements and disbursements			CANCELLATIONS Payment of amortizations and interests, and other cancellations		
Instrument	Principal	T R E A S U R Y	Instrument	Interest	Principal
Government securities	USD9,644		Government securities	USD1,688	USD7,928
IMF	USD4,700		IMF		USD1,945
Other international organ.	USD2		Other international organ.	USD155	USD313
Others	USD17		Others	USD3	USD16
<b>TOTAL</b>	<b>USD14,363</b>		<b>TOTAL</b>	<b>USD1,846</b>	<b>USD10,202</b>

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

According to the original EFF agreement, a disbursement of SDR2.5 billion was scheduled for the seventh review; however, this amounted to SDR3.5 billion, SDR1 billion over the amount scheduled. Thus, if the original agreement was completed at SDR31.914 billion, equivalent to the total disbursements received under the 2018 stand-by agreement (see Box), three scheduled reviews and disbursements totaling SDR1.414 billion remain to date.

### Box. Current IMF financing (2018-2024)

Amounts in millions

Stock and flows in millions of USD

The 3-year stand-by agreement 2018 (SBA) for SDR35,379 (USD50,000) was approved. It was the 21st program requested by Argentina with the IMF and the largest loan ever granted by the organization. The first disbursement of SDR10,614 (USD14,926) was obtained.  
SBA access is extended to SDR40,714 (USD56,300) 1.277% of Argentina's IMF quota.

The last disbursement of the SBA was received, following the IMF Executive Board's approval of the 4th review.

Argentine Government requested the IMF to terminate the SBA program.  
Argentine Government began negotiations to reach a new agreement with the IMF.

Argentina received a new allocation of Special Drawing Rights from the IMF for SDR3,055 (USD4,334) within the framework of a distribution made by the IMF among member countries, according to their quota share in the organization.  
The first SBA amortization payment of SDR1,327 (USD1,883) was made.

The 2-and-a-half-year Extended Facilities Program (EFF) was approved. This was Argentina's 3rd EFF. The program includes financing for an amount equivalent to the total disbursements received by the SBA, SDR31,914 (USD44,500, 1,000% of the quota), as it is intended to cover the principal maturities of that program. It is subject to conditionalities that will be evaluated in quarterly reviews and provides for the agreed amount to be disbursed in eleven tranches after the reviews.

Year	Month	Reviews	Disburs	Amort.	Inter.	TNA coupon	Stock	
2018	Jun	SBA	14,943				14,981	
	Jul						14,865	
	Aug				46	2.8%	14,819	
	Sep	1st R SBA					14,914	
	Oct		5,669				20,359	
	Nov	2nd R SBA	7,640		107	2.9%	20,387	
	Dec						28,032	
	2019	Jan						28,315
		Feb				206	3.4%	28,259
		Mar						28,063
		Apr	3rd R SBA	10,830				38,822
		May				269	3.6%	38,592
Jun							38,940	
Jul		4th R SBA	5,395				44,220	
Aug					363	3.6%	43,670	
Sep							43,509	
Oct					390	3.5%	44,019	
Nov							44,128	
Dec							44,129	
2020	Jan						43,940	
	Feb				376	3.4%	43,826	
	Mar						43,556	
	Apr						43,604	
	May				316	3.0%	43,783	
	Jun						43,904	
	Jul						45,095	
	Aug				306	2.7%	45,281	
	Sep						44,924	
	Oct						45,050	
	Nov				308	2.7%	45,735	
	Dec						45,965	
2021	Jan						45,979	
	Feb						45,932	
	Mar				313	2.7%	45,229	
	Apr						45,827	
	May						46,105	
	Jun				300	2.7%	45,520	
	Jul						45,598	
	Aug				348	2.8%	45,455	
	Sep						43,092	
	Oct			1,883			43,294	
	Nov				387	3.5%	42,845	
	Dec						40,952	
2022	Jan	EFF		713			40,011	
	Feb						40,100	
	Mar		9,655	2,778	369	3.5%	46,632	
	Apr	1st R EFF		689			44,658	
	May		4,009	2,688	365	3.6%	44,839	
	Jun			1,962			45,421	
	Jul	2nd R EFF			452	4.1%	43,308	
	Aug		3,848	2,596			42,581	
	Sep			2,536			39,300	
	Oct	3rd R EFF	5,991	2,682	535	5.1%	40,721	
	Nov						41,723	
	Dec						45,707	
2023	Jan						43,475	
	Feb			2,656			42,839	
	Mar	4th R EFF		2,709	695	6.3%	46,041	
	Apr		5,381	2,665			43,443	
	May						42,814	
	Jun			2,676	743	6.9%	40,220	
	Jul	5th and 6th R EFF		2,652			37,957	
	Aug		7,299	912	778	7.3%	43,989	
	Sep						43,491	
	Oct						43,298	
	Nov			2,585	799	7.5%	41,467	
	Dec			920			40,899	
2024	Jan	7th R EFF	4,700	1,945			43,157	

Note: flows are expressed at the exchange rate at the date of each transaction and stocks at the exchange rate at the end of the period. SOURCE: OPC, based on data from the Ministry of Economy.



Also, there were repayments of debt in foreign currency for USD10.202 billion, accounted for by the maturity of USD7.897 billion of non-transferable bills to the BCRA issued in 2014 under the Argentine Debt Relief Fund, and repayments of the stand-by agreement loan with the IMF for USD1.945 billion (SDR1.463 billion).

In addition, interest on debt in foreign currency for the equivalent of USD1.846 billion matured, of which USD1.541 billion was paid for the January 9 maturity of the interest coupons of the bonds issued under the 2020 restructuring process of the debt in foreign currency.

## Authorizations for public credit operations

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>6</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>7</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. Since there was no budget approved for fiscal year 2024, Executive Order 88/2023 provided for the extension<sup>8</sup> of the 2023 Budget (Law 27,701)<sup>9</sup>. Chapter VII of such law contains several sections that authorize the formalization of public credit operations under the terms of Section 60 of Law 24,156 on Financial Administration.

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

Necessity and Urgency Decree - DNU 23/2024 increased the amount authorized under Section 37 for the issuance of debt maturing in future years, to finance "debt service and non-operating expenses", by 375% with respect to the limit at year-end 2023 (ARS29.617 billion). The current authorized amount totals ARS140,744.52 billion.

During January, ARS8,226.774 billion in securities were placed under the authorization of Section 37, with maturities in 2025, 2033 and 2034, representing 5.8% of the total authorized limit for such instruments (Table 3). If the placements made in 2023 are added, the total amount placed under this authorization amounts to ARS37,308.365 billion.

<sup>6</sup> Section 60 of Law 24,156 on Financial Administration

<sup>7</sup> Section 53 of the Budget Supplementary Permanent Law 11.672

<sup>8</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>9</sup> Amended by Resolution 758/2023 of the Ministry of Economy, DNU 436/2023, DNU 56/2023 and DNU23/2024.

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

Placements as of January 31, 2024; in millions; limits on issuance amount.

Instrument	Minimum term	Currency	Authorized amount	Amount placed	Amount remaining
Government securities or loans	90 days to 4 years	ARS	140,744,520	37,308,365	103,436,155
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. The current limit under Sec. 38 is ARS6,664.451 billion and during the month ARS1,663.106 billion were placed under this authorization.

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

### Operations scheduled for coming months

In February an auction of BONCER bonds maturing in 2026 and 2027 was held in which the Treasury obtained financing for CV ARS4,85 6.437 billion. Of the total, CV ARS2.95 billion were used to repurchase the BCRA’s holdings of Bonar in dollars AL35 for NOV USD7.596 billion (40% of the total bond stock).

Estimated maturities of debt in domestic currency for the month of February total ARS6,737.119 billion, among which the payments of the dual bond TDF24, for ARS4,146.748 billion, and LECER X20F4 for ARS2,309.337 billion stand out (Table 4).

Maturities in foreign currency for February are estimated at the equivalent of USD2.21 billion (USD1.316 billion of principal and USD894 million of interest), including the debt in the portfolio of National Public Sector agencies. The amortizations of intra-public sector bills for USD1.174 billion and the IMF stand-by loan for USD793 million stand out.

### Table 4. Upcoming maturities

#### February

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BONCER (T2X5)	Feb-14	0	169,980
BOCON (PR13)	Feb-15	3,281	14
BONTE 2031 (TB31)	Feb-17	295	3,334
BONCER (T7X4)	Feb--19	0	4,554
LECER X20F4	Feb-20	2,209,227	0
BONTE 2027 (TB27)	Feb-22	0	97,071
DUAL BONDS (TDF24)	Feb-28	4,146,748	0
Fiscal Consensus Bonds	Feb-29	296	114
Others	Various	0	2,095
<b>Total</b>		<b>6,459,957</b>	<b>277,162</b>

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
IMF	Feb-1	0	793
Intra- public sector bills in USD	Feb-23	1,174	0
BCRA Bills	Feb-25	0	21
Other multilateral		141	79
Bilateral	Various	1	1
Others		0	0.0
<b>Total</b>		<b>1,316</b>	<b>894</b>

#### March

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BOCON (PR13)	Mar-15	6	9
Intra-public sector bills in ARS	Mar-20	100	91,689
BONTE ARSAT	Mar-22	170	1,528
BONCER 2024 (TX24)	Mar-25	4,806,410	36,048
BONCER 2036	Mar-29	0	8,738
BONTE (T2V4)	Mar-30	0	4,715
Fiscal Consensus Bonds	Mar-31	290	113
PAR ARS (PAPO)	Mar-31	0	4,885
BONTE (TV25D)	Mar-31	0	803
Temporary advances BCRA	Various	230	0
Others		0	4,822
<b>Total</b>		<b>5,143,071</b>	<b>153,360</b>

Payments in foreign currency; in millions of USD USD

Instrument	Date	Principal	Interest
PAR (EUR, USD and JPY)	Mar-31	0	11
BCRA Bills		0	63
Multilateral	Various	266	265
Bilateral		178	36
Others		0	0
<b>Total</b>		<b>444</b>	<b>375</b>

Note: includes the result of the February 16 auction.

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

Maturities payable in pesos between February and June amount to ARS36,539.643 billion (Table 5), comprising CER-adjustable debt (42% of total payments in pesos), dual bonds (40%), USD-linked bonds (11%) and non-adjustable securities in pesos (7%).

Maturities of debt in foreign currency for the same period are estimated at the equivalent of USD6.874 billion. However, maturities of non-transferable BCRA bills in dollars (USD256 million), will not imply expenditures on the part of the Treasury since they are renewed at maturity. Most of the payments in foreign currency relate to payments to the IMF for a total equivalent to USD3.534 billion,

of which USD2.593 billion relate to the last three amortization payments of the 2018 stand-by agreement loan (USD1.945 billion in April and USD648 million in July).

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

Includes amortization and interest

Type of instrument	Feb	Mar	Apr	May	Jun	Jan-Jun 2024
<b>Payable in domestic currency</b> In billions of ARS	6,737,119	5,296,430	11,726,241	4,486,719	8,293,134	36,539,643
Government securities	6,735,024	4,869,319	11,427,621	3,972,640	7,165,794	34,170,398
Securities subscribed by government agencies	0	191,870	11,491	0	217,091	420,452
Temporary Advances from BCRA	0	230,419	284,400	511,150	907,000	1,932,969
Others	2,095	4,822	2,729	2,929	3,249	15,824
<b>Payable in foreign currency</b> In millions of USD	2,210	819	2,281	1,182	382	6,874
Government securities	0	11	7	0	5	23
Bills subscribed by government agencies	1,174	0	0	0	0	1,174
IMF	793	0	1,945	796	0	3,534
Others - multilateral and bilateral	222	745	271	361	264	1,863
BCRA Bills	21	63	58	0	113	256
Others	0	0	0	25	0	25

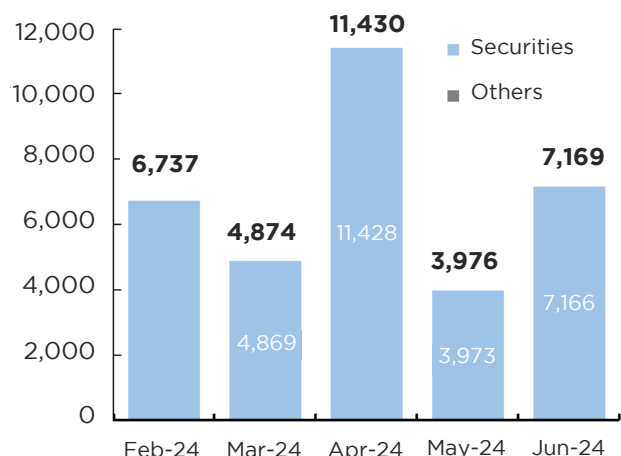
Note: "Others" include promissory notes, secured loans and commercial bank loans. Includes the result of the February 16 auction.

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

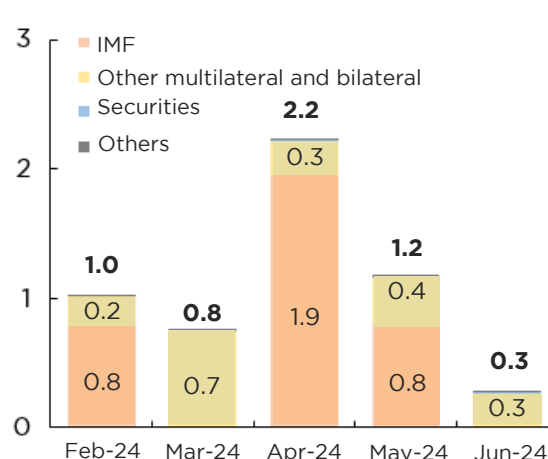
Figure 5 shows the maturity profile if the maturities of Temporary Advances, non-transferable BCRA bills and non-negotiable securities subscribed by government agencies are excluded. For the months from February to June, maturities in pesos excluding those instruments total ARS34,186.222 billion and those in foreign currency total ARS5.445 billion.

**Figure 5. Maturity profile by type of instrument (excludes Temporary Advances, non-transferable BCRA bills and securities subscribed by government agencies)**

Payments in domestic currency; in billions of ARS



Payments in foreign currency; in billions of USD



Note: Includes the result of the February 16 auction.

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

## Annex

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

Auction date	Settlement date	Instrument	Maturity	Term (in days) (en días)	NOV awarded (in millions of ARS)	Cash value (in millions of ARS)	Cut-off price (ARS every NV ARS1,000)	Yield
<a href="#">01/16/2024</a>	01/18/2024	LECER X20F4	02/20/2024	33	659,169	1,072,467	1,627.00	7.86%*
		LECER X20Y4	05/20/2024	123	1,003,937	1,586,220	1,580.00	-108.32%**
		BONCER TX25	11/09/2025	661	218,631	1,327,091	6070	-19.47%
<a href="#">01/30/2024</a>	02/01/2024	BONCER TZX26	06/30/2026	880	1,145,579	1,202,858	1,050.00	-1.97%
		BONCER TZX27	06/30/2027	1245	145,794	150,897	1,035.00	-0.99%
Total January						5,339,533		

\*Monthly effective rate. \*\*Annual nominal rate.

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 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 February 15, 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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