



# PUBLIC DEBT OPERATIONS

May 2024

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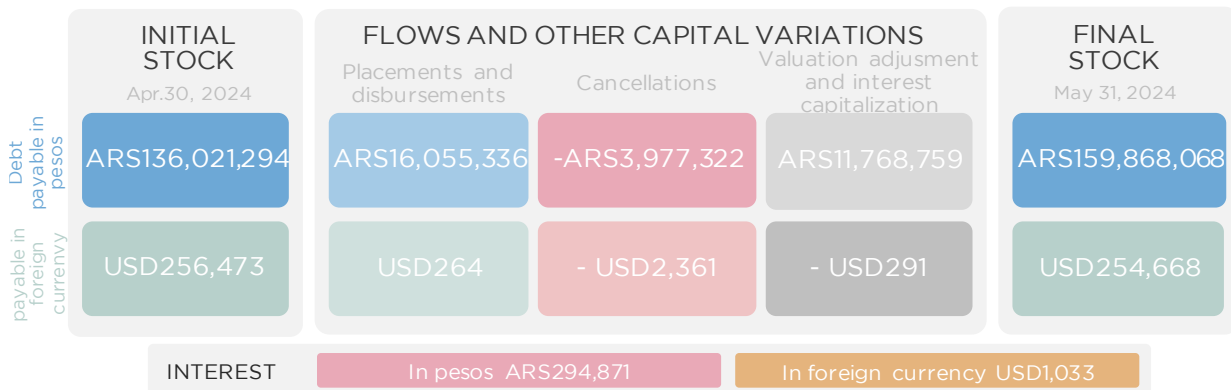
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# EXECUTIVE SUMMARY

In May, the stock of public debt payable in pesos amounted to ARS159,868.068 billion, which represented an increase of 17.5% with respect to April's closing. On the other hand, the stock of debt in foreign currency decreased by USD1.805 billion with respect to the previous month, reaching an amount of USD254.668 billion at May's closing.

## STOCK, DEBT OPERATIONS AND OTHER VARIATIONS (in millions of ARS)



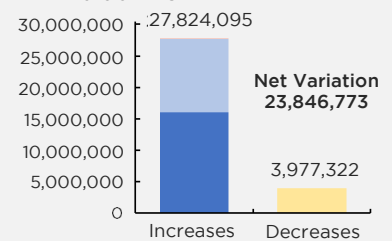
SOURCE: OPC, based on data from the Ministry of Economy.

### DEBT OPERATIONS AND MATURITY PROFILE

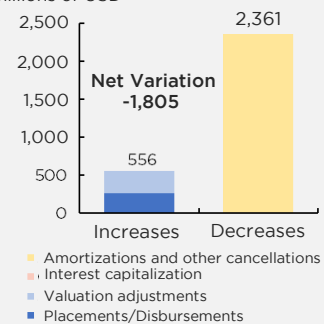
- Interest: the Treasury paid ARS294.871 billion in interest on debt in pesos and the equivalent of USD1.033 billion in foreign currency, of which USD796 million were payments to the IMF.
- Amortizations: principal of ARS3,977.322 billion and USD2.361 million were paid. Noteworthy where the Treasury's repurchases of the BCRA's holdings of AL35 and AL29 bonds in dollars for USD2.13 billion.
- New debt: the Treasury obtained financing in pesos for ARS16,055.336 billion, mainly through LECAP placed by auction for a total of ARS13,5 billion, and USD264 million in foreign currency.
- Profile: estimated debt services for June to December in domestic currency total ARS37,234.473 billion and those in foreign currency are estimated at USD14,816 million. Payments of government securities in pesos for ARS33,719.744 billion and in foreign currency for USD3.767 billion stand out.

### Debt variations

#### Debt payable in ARS In millions of ARS

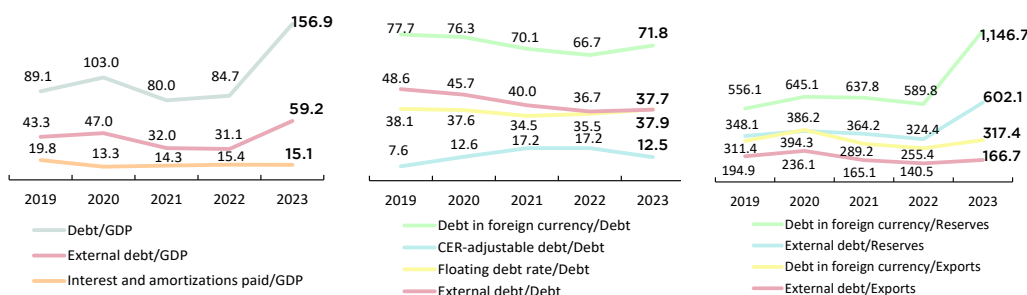


#### Debt payable in foreign currency In millions of USD



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).

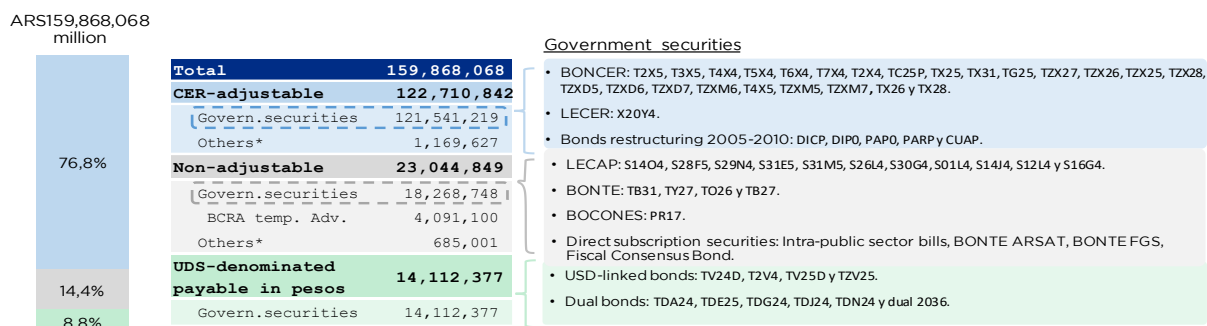
This includes securities issued through auctions, restructuring, securities placed with public sector entities (FGS - Sustainability Guarantee Fund -, BCRA – Central Bank of Argentina -, *Banco Nación*, Trust Funds, etc.), consolidation bonds (issued for the cancellation of consolidated debt under Laws 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 May, the performing<sup>1</sup> debt stock<sup>2</sup> payable in pesos increased by ARS23,846.773 billion with respect to April's closing (Figure 1). Thus, as of May 31, the principal owed by the National Government amounted to ARS159,868.068 billion, composed of 77% of debt in pesos adjustable by CER, 14% of debt in pesos without adjustment and 9% 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 May 2024, in millions of ARS



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

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

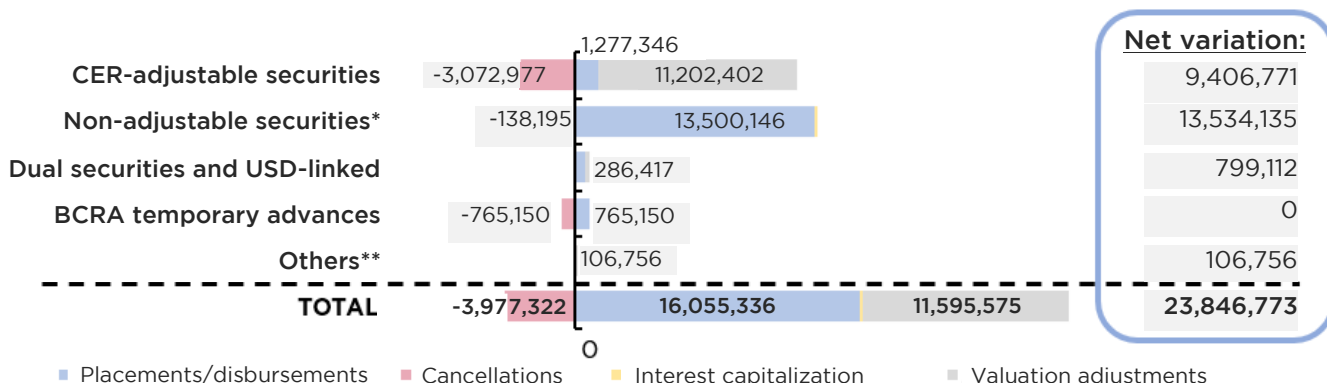
The increase in the stock resulted from the combined effect of equity valuation adjustments of ARS11,595.575 billion - due to the impact of the exchange rate increase on US dollar-denominated debt payable in pesos (ARS286.471 billion) and the price index on CER-adjustable debt in pesos (ARS11,309.157 billion) -, net debt issuance of ARS12,014.115 billion and interest capitalization of LECAP of ARS173.184 billion (Figure 2). (ARS11,309.157 billion) -, net debt issuance of ARS12,014.115 billion and interest capitalization of LECAP of ARS173.184 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**

May 2024; in millions of ARS



\* Includes capitalized interest on LECAPs of ARS173,184 million. \*\* Includes secured loans and promissory notes.

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

### Domestic currency debt operations

In May, the Treasury obtained financing in pesos for ARS16,055.336 billion (Table 1) through:

- government securities auctions for ARS15,158.832 billion (see Auctions),
- renewal of BCRA Temporary Advances (TA) for ARS765.15 billion,
- placement of BONCER TZXD5, BONCER TZXD6, BONCER TZXD7 and BONCER TZXD28 for ARS131.208 billion as a result of the swap carried out on May 15 of the holdings of National Public Sector (NPS) entities of LECER X20Y4 maturing on May 20, and
- placement of PR17 consolidation bonds for ARS146 million.

It also cancelled debt principal in pesos for ARS3,977.322 billion resulting from maturities of:

- marketable government securities for ARS3,211.874 billion:
  - ✓ ARS1,617.8 billion of LECER X20Y4 (8.3% was cancelled through the swap of holdings of NPS entities and the remainder, ARS1,488.214 billion, was paid at maturity),
  - ✓ ARS1,455,176 million of BONCER T6X4 and TX28,
  - ✓ ARS138.897 billion of BONCER TY27 and TB31;
- TAs for ARS765,150 million (see BCRA Temporary Advances),
- Fiscal Consensus Bond for ARS298 million.

Additionally, the Treasury paid interest on peso-denominated debt for ARS294.871 billion.

**Table 1. Domestic currency debt operations**

May 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	1,277,346		CER-adjustable securities	143,167 3,072,977
Dual and USD-linked	512,694		Temporary advances	765,150
BCRA temporary advances	765,150		Non-adjustable and others	151,704 139,195
Non-adjustable securities	13,500.146			
<b>TOTAL</b>	<b>16,055,336</b>		<b>TOTAL</b>	<b>294,871 3,977,322</b>

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

## Auctions

In May, the Ministry of Economy held two government securities auctions in which it placed Treasury Bills with capitalizable interest (LECAP S14J4, S01L4, S26L4, S30G4, S12L4 and S16G4) (see Box), BONCER (TZXM5, TZXM6, TZXM7) and Bonte USD-linked TZV25 for a total Cash Value (CV)<sup>3</sup> of ARS15.223,471 billion<sup>4</sup>, equivalent to Nominal Values of ARS15,158.832 billion (see Table A.1 in Annex and Figure 4).

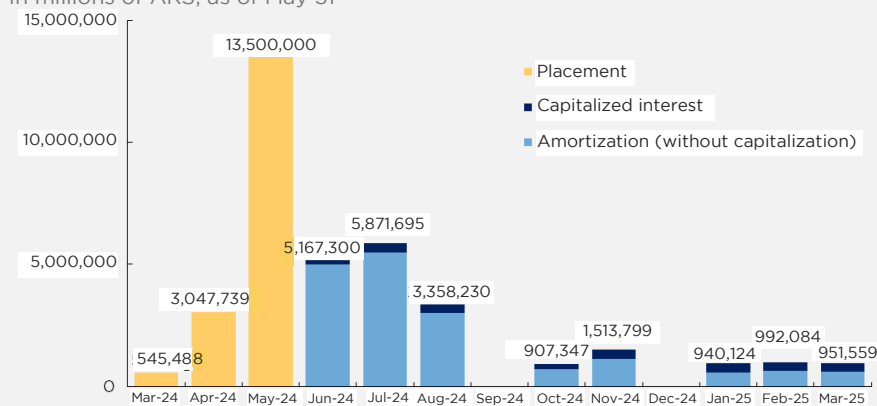
### Box. Treasury bills in capitalizable pesos (LECAP)

LECAPs are bills in pesos issued by the Treasury through an auction, which accrue interest that are capitalized monthly at a fixed rate defined in the auctions. In other words, once the interest is capitalized, it becomes part of the principal amount of the bill.

Between March and May 2024, 11 LECAP were issued for NV ARS17,093.227 billion (CV ARS17,113.942 billion) maturing between June 2024 and March 2025, at effective monthly rates of between 3.57% and 5.5%. At maturity, such principal increased by ARS2,608.911 billion as a result of the capitalization of interest, i.e., an additional 15.3% with respect to the original principal issued. Of the total stock at May 31, which amounts to ARS19,702.138 billion including the full capitalization of interest, ARS5,167.3 billion matures in June, ARS5,871.695 billion in July, ARS3,358.23 billion in August and ARS5,304.913 billion between October 2023 and March 2024 (Figure 3).

**Figure 3. LECAP capital flows**

In millions of ARS; as of May 31



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

LECAPs are subject to the following financial terms and conditions:

- Currency of denomination, subscription, and payment: pesos
- Original issuance value: at par
- Amortization: full at maturity
- Interest: pays interest at a monthly effective rate, capitalizable monthly until maturity, which is determined in the auction. Basis for calculation: 30/360.

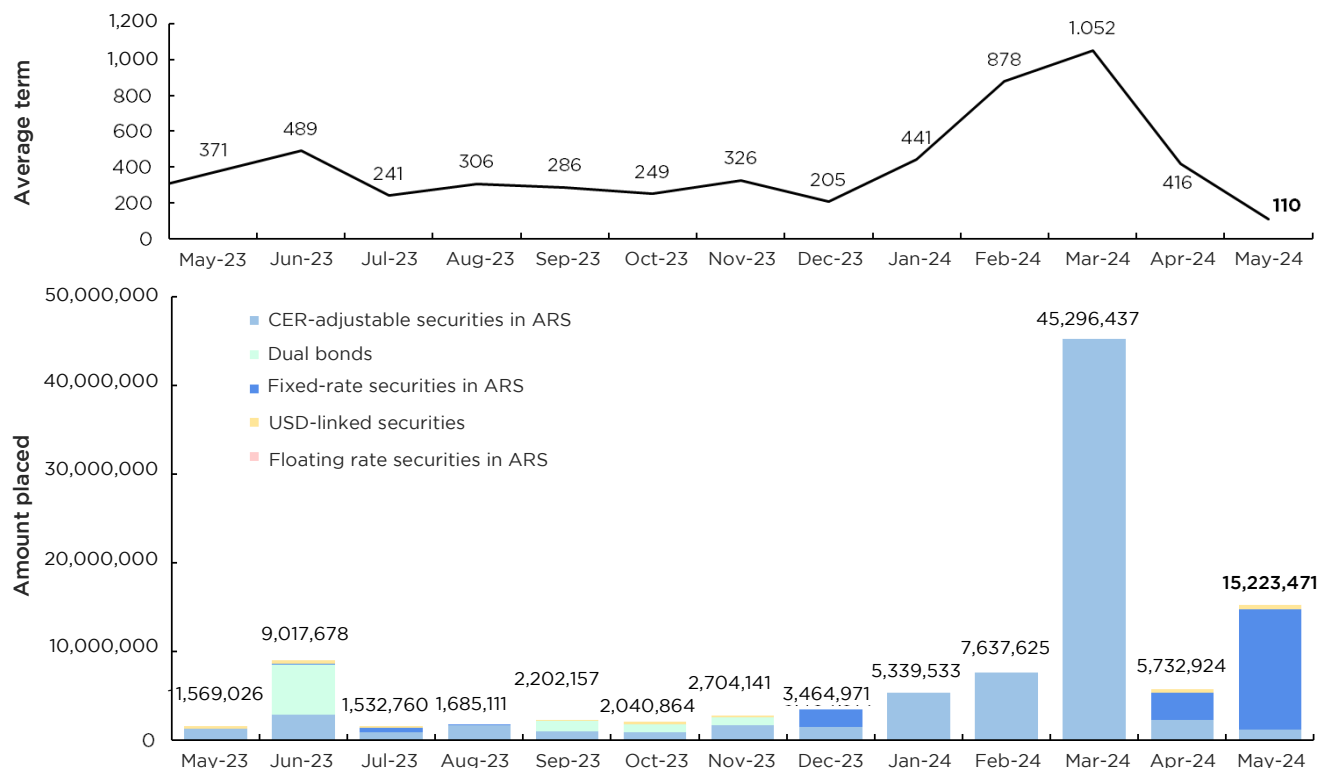
<sup>3</sup> The Original Nominal Value (NOV) refers to the value of a debt instrument at the date of issuance. The Nominal Value (NV) is the amount of principal to be paid at maturity. The Cash Value (CV) is the result of applying the subscription price of the instrument to the NOV and is equivalent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

<sup>4</sup> As announced by the Secretariat of Finance, the surplus of the first auction (ARS8.63 trillion) will be used to reduce the monetary base, through the purchase of Treasury securities in the BCRA's portfolio for the equivalent of ARS1 trillion and the deposit of ARS7.63 trillion in the Treasury's account at the BCRA.

The average term of the securities placed through auctions held in May was 110 days, for fixed-rate securities (LECAP) 50 days, for USD-linked securities (Bonte TZV25) 406 days and for CER-adjustable securities (BONCER) 677 days.

**Figure 4. 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).

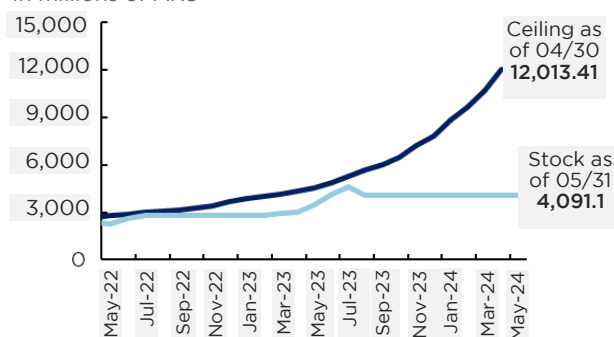
SOURCE: OPC, based on data from the Ministry of Economy.

### BCRA Temporary advances

In May, the Treasury did not record any net TA financing, thus the stock remained unchanged since the end of August 2023 at ARS4,091.1 billion. According to the latest available information on National Non-Financial Public Sector (NFPS) resources as of April, at the end of that month the legal ceiling on the TA stock stood at ARS12,013.414 billion<sup>5</sup> (Figure 5).

**Figure 5. BCRA Temporary advances**

In millions of ARS



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

<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.

## Foreign currency public debt

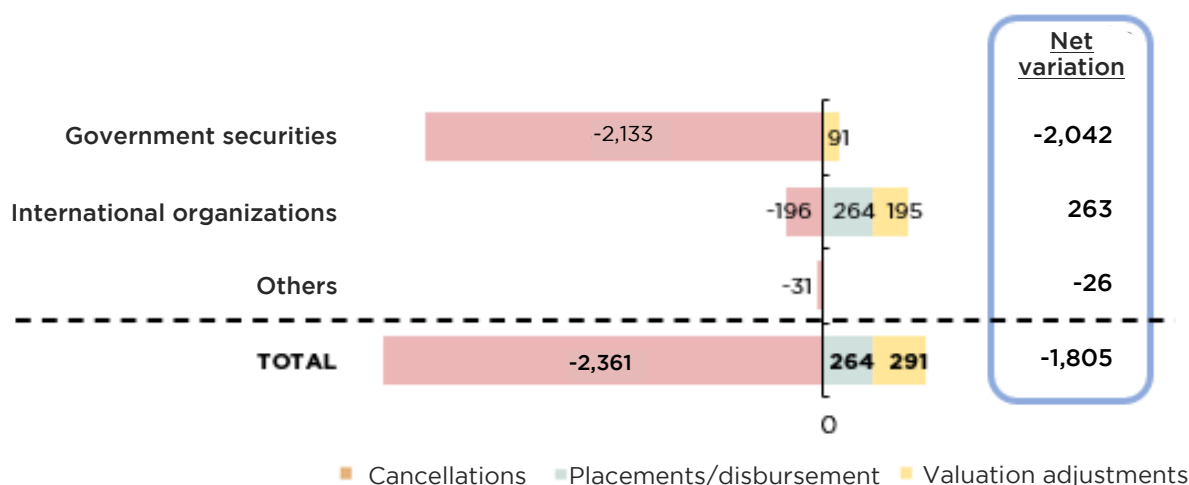
Public debt in foreign currency includes instruments denominated in various currencies (U.S. dollar, euro, yen, etc.). It includes securities issued through auctions, restructurings, securities placed with public sector entities (FGS, BCRA, *Banco Nación*, Trust Funds, etc.), loans to the Treasury in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

### Foreign currency debt stock

At the end of May, the foreign currency debt stock amounted to the equivalent of USD254.668 billion, which implied a decrease of USD1.805 billion with respect to the end of April (Figure 6). The variation consists of principal cancellations for USD2.361 billion, loan disbursements for a total equivalent of USD264 million and valuation adjustments for USD291 million.

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

May 2024; in millions of USD



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

### Foreign currency debt operations

In May, the Treasury obtained financing for the equivalent of USD264 million (Table 2) through loan disbursements from multilateral credit organizations:

- Development Bank of Latin America (CAF) for USD209 million,
- Inter-American Development Bank (IDB) for USD35 million,
- Central American Bank for Economic Integration (CABEI) for USD16 million,
- Financial Fund for the Development of the Countries of the *del Plata* Basin (FONPLATA) for USD2 million, and
- World Bank (IBRD) for USD2 million.

In addition, there were cancellations of foreign currency debt for USD2.361 billion, for:

- the repurchase by the Treasury of the BCRA’s holdings of AL35 and AL29 bonds in dollars for USD1.329 million and USD801 million, respectively,
- for maturities of loans from the Inter-American Development Bank (IDB) for USD144 million,
- World Bank (IBRD) for USD29 million,
- from commercial banks for USD24 million,



- Development Bank of Latin America (CAF) for USD15 million, and
- others (guarantees, loans from bilateral organizations, FONPLATA and OPEC Fund for International Development - OFID) for USD16 million.

Also, interest on foreign currency debt for the equivalent of USD1.033 billion matured, of which USD796 million was interest on loans from the IMF.

### Table 2. Foreign currency debt operations

May 2024; in millions of USD

NEW DEBT Placements and disbursements		T R E A S U R Y	CANCELLATIONS Amortizations, interest, and others		
Instrument	Principal		Instrument	Interest	Principal
<i>International organizations</i>	<i>USD264</i>		<i>IMF</i>	<i>USD796</i>	
<b>TOTAL</b>	<b>USD119</b>		<i>International organizations</i>	<i>USD208</i>	<i>USD196</i>
			<i>Government securities</i>	<i>USD22</i>	<i>USD2,133</i>
			<i>Others</i>	<i>USD6</i>	<i>USD31</i>
			<b>TOTAL</b>	<b>USD1,033</b>	<b>USD2,361</b>

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

## Authorizations for public credit

Under current regulations, the entities of the National Government may not formalize any public credit operation that is not included in the General Budget Law of the respective year or in a specific 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.

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>8</sup> of the 2023 Budget, Law 27,701<sup>9</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.

<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, DNU23/2024, and DNU280/2024.

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 May, the Treasury placed government securities for ARS1,702.756 billion under the authorization of Sec. 37, with maturities in 2025, 2026 and 2027 (Table 3). If the placements made in 2023 and the first four months of 2024 are included, the total amount placed under this authorization as of May 31 amounts to ARS99,220.906 billion, 50% 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 vigentes (in millions)**

Instrument	Minimum repayment term	Maximum authorized amount	Amount placed/executed	Remaining amount
Securities or loans	90 days to 4 years minimum repayment term	ARS204,314,52	ARS99,220,906	ARS105,093,614
Loans	3 years minimum repayment term	USD28,595 EUR 155		

Regulations modifying legal ceilings:

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

DNU 436/2023 - Sec. 5: increases the authorized amount of Sec. 37 by ARS5,300 billion for the minimum term of 90 days and includes the authorization of two loans for a total of EUR154,6

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

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

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

**Sec. 43: Guarantees**

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

Regulations modifying legal ceilings:

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

**Sec. 45: Consolidation bonds**

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

Regulations modifying legal ceilings:

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

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

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

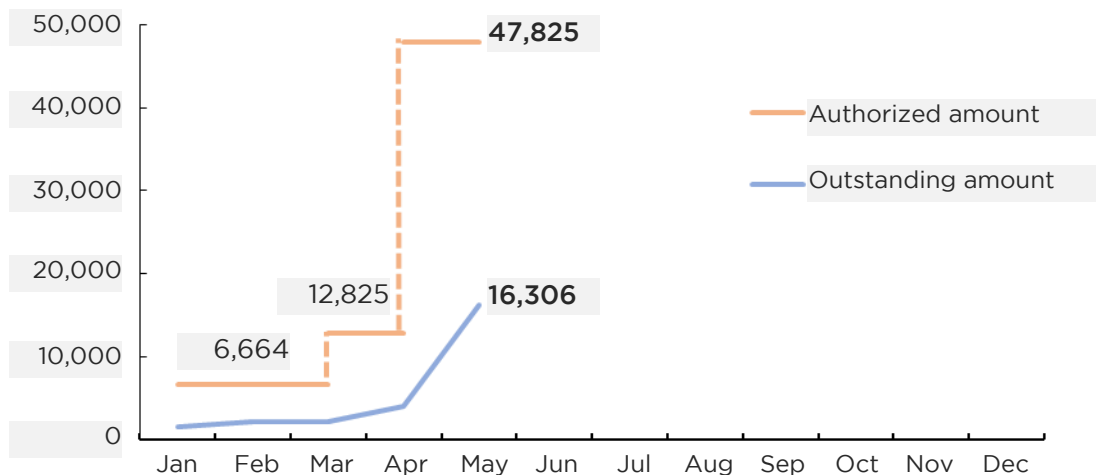
SOURCE: OPC, based on data from the Ministry of Economy.

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. Under DNU 280/2024, the amount authorized in Section 38 was increased by \$6,160.507 billion. In May, DNU 459/2024 once again increased the amount by ARS35 billion. Thus, the current legal ceiling amounts to ARS47,824.958 billion.

During May, placements under this authorization amounted to ARS13,500 billion in LECAPs, bringing the total outstanding amount of these instruments to ARS16,306.142 billion as of May 31 (Figure 7), of which ARS5,000 billion mature in June.

### Figure 7. Debt Authorizations: Sec. 38 Law 27,701

Limit on outstanding amounts; in billions of ARS



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

#### Non-budgetary authorizations:

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

### Operations scheduled for coming months

According to the auction schedule published by the Secretariat of Finance of the Ministry of Economy, two auctions are scheduled for June. The first one took place on June 12 and another one is scheduled for June 26 to be settled on July 1.

In the first auction in June, the Treasury placed LECAP S13S4 maturing on September 13, 2024 for CV ARS5,400 billion.

The IMF Board approved the eighth review of the Extended Fund Facility (EFF), thus enabling the disbursement of the equivalent of USD790 million (SDR600 million).

The estimated debt maturities in domestic currency for June total ARS8,747.345 billion, including the debt in the portfolio of National Public Sector agencies. Of note is the payment of the LECAP S14J4 for ARS5,167.3 billion (Table 4).

Maturities in foreign currency for June are estimated at the equivalent of USD382 million (USD137 million of principal and USD245 million of interest).

**Table 4. Upcoming maturities**

**June**

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
Intra-public sector bills ARS	Jun 10	173,584	66,987
BONCER T5X4	Jun 13	0	16,313
LECAP S14J4	Jun 14	5,167,300	0
BONCER (T3X5)	Jun 18	0	12,597
BONTE ARSAT	Jun 22	170	769
Fiscal consensus bonds	Jun 30	299	108
CUASIPAR CUAP	Jun 30	0	134,269
DISCOUNT ARS DICP	Jun 30	68,673	40,036
DUAL BONDS TDJ24	Jun 30	2,410,143	0
BCRA temporary advances	Various	653,000	0
Others		0	3,097
<b>Total</b>		<b>8,473,169</b>	<b>274,177</b>

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
DISCOUNT JPY	Jun 30	3	1
BCRA bills	Various	0	114
Others multilateral and bilateral		134	130
<b>Total</b>		<b>137</b>	<b>245</b>

**July**

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
LECAP S01L4	Jul 1	2,641,125	0
BONTE ARS FGS	Jul 5	0	5,426
LECAP S12L4	Jul 12	1,050,330	0
BONCER T2X4	Jul 26	1,372,084	10,634
LECAP S26L4	Jul 26	2,180,240	0
Fiscal Consensus bonds	Jul 31	301	106
BCRA temporary advances	Various	112,000	
Others		0	3,133
<b>Total</b>		<b>7,356,080</b>	<b>19,298</b>

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
BONARES USD (AL29, AL30, AL35, AL38 y AL41)	Jul 9	543	423
GLOBAL EUR (GE29, GE30, GE35, GE38, GE41 y GE46)		51	51
GLOBAL USD (GD29, GD30, GD35, GD38, GD41 y GD46)		583	901
IMF	Jul 16	645	0
Mendoza bills USD	Jul 28	7	0
BCRA bills	Various	2,652	217
Others multilateral and bilateral		301	130
<b>Total</b>		<b>4,783</b>	<b>1,721</b>

Note: Includes the result of the June 12 auction.

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

Considering the first auction in June, maturities payable in pesos between June and December amount to ARS37,234.473 billion (Table 5), consisting of non-adjustable securities in pesos (69% of total payments in pesos), mainly LECAP, CER-adjustable debt (19%), dual bonds (11%) and USD-linked bonds (1%).

Maturities for the same period of foreign currency debt are estimated at the equivalent of USD14.816 billion. However, maturities in dollars for non-transferable BCRA bills (USD6.282 billion), will not imply expenditures by the Treasury since they are renewed at maturity<sup>10</sup>, except for 40% of interest which is paid in cash. Of the total, the equivalent of USD2.203 billion are interest payments to the IMF for USD1.558 billion and the last amortization payment under the stand-by agreement for USD645 million that matures in July.

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

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

Includes amortization and interest

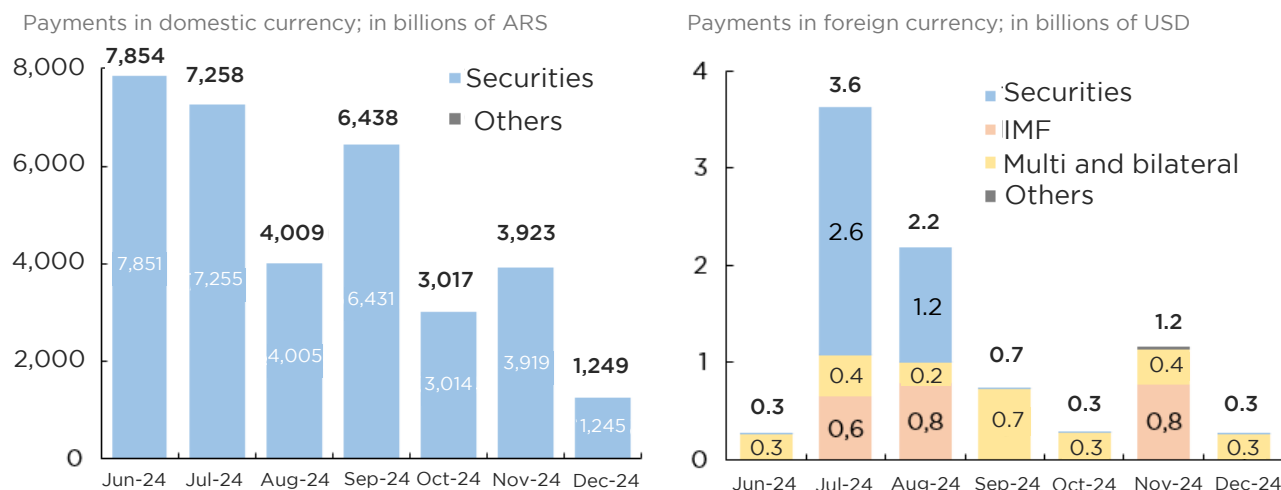
Type of instrument	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jun-Dec 2024
<b>Payable in domestic currency</b> In millions of ARS	8,747,345	7,375,378	5,213,072	6,541,702	3,002,181	4,002,751	2,332,043	37,234,473
Government securities	7,850,678	7,254,819	4,005,221	6,430,730	3,013,735	3,919,142	1,245,419	33,719,744
Securities subscribed by government agencies	240,571	5,426	1,117,537	0	5,023	0	0	1,368,557
BCRA Temporary Advances	653,000	112,000	87,000	104,000	0	80,000	1,083,000	2,119,000
Others	3,097	3,133	3,313	6,972	3,423	3,609	3,624	27,171
<b>Payable in foreign currency</b> In millions of USD	382	6,504	5,245	810	337	1,166	373	14,816
Government securities	4	2,558	1,188	12	0	0	4	3,767
IMF	0	645	781	0	0	777	0	2,203
Others multilateral and bilateral	264	431	212	735	279	364	255	2,539
BCRA bills	114	2,869	3,064	63	58	0	114	6,282
Others	0	0	0	0	0	25	0	25

Note: "Others" include promissory notes, secured loans and commercial bank loans. Includes the result of the June 12 auction.

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

Figure 8 shows the maturity profile if Temporary Advances, non-transferable BCRA bills and non-negotiable securities subscribed by government agencies are discounted. It can be seen that, for the June-December term, maturities in pesos excluding the aforementioned instruments total ARS33,746.915 billion and USD8.534 billion in foreign currency.

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



Note: Includes the result of the June 12 auction

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

## Annex

Table A.1. Auctions results for May

### 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
<a href="#">05/12/2024</a>	05/20/2024	LECAP S14J4	06/14/2024	25	3,500,000	3,500,000	1,000.00	50.19%
		LECAP S01L4	07/01/2024	42	2,500,000	2,500,000	1,000.00	49.57%
		LECAP S26L4	07/26/2024	67	2,000,000	2,000,000	1,000.00	49.16%
		LECAP S30G4	08/30/2024	102	2,000,000	2,000,000	1,000.00	47.66%
		BONCER TZXM5	03/31/2025	315	298,559	336,287	1,000.00	-12.99%
		BONCER TZXM6	03/31/2026	680	472,069	509,834	1,000.00	-0.39%
		BONCER TZXM7	03/31/2027	1045	343,412	326,242	1,000.00	1.84%
<a href="#">05/29/2024</a>	05/31/2024	LECAP S14J4	06/14/2024	14	1,500,000	1,520,715	1,000.00	EAR 4.2%
		LECAP LECAP	07/12/2024	42	1,000,000	1,000,000	1,000.00	43.14%
		LECAP LECAP	08/16/2024	77	1,000,000	1,000,000	1,060.00	44.27%
Total						14,693,078		

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

Auction date	Settlement date	Instrument	Maturity	Term (in days)	NOV awarded (in millions of ARS)	Cash value (in millions of ARS)	Cut-off price (ARS every NOV ARS1,000)	APR
05/16/2024	05/20/2024	BONO DLK TZV25	06/30/2025	406	579	530,393	1,034.52	-3.00%
Total						530,393		

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 June 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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