

Argentina Provincial Report

January 2022



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Provincial Update: The Provincial Decoupling Continues

- While Sovereign Bonds have significant upside given current valuations, most of the realization of the upside will depend on the deal with the IMF agreement and the evolution of the program regarding commitments.
- As the decoupling from the Sovereign risk is still on the move, in our view, Provincial Bonds offer a very attractive risk/reward ratio as they combine strong and improving fiscal figures, shorter duration risk, and attractive coupons.
- In addition, some of them have suffered significant corrections in the last quarter of 2021 following the sell-off in Sovereign Bonds and are looking especially cheap now.

Our Provincial TOP Picks

1. We Recommend Buying Buenos 2037 (A&B) outright or in swap against BUEAIR 2027

- Not all Provincial Bonds have behaved similarly: BUEAIR 2027 has completely decoupled and has been trading stably more in line with Corporate Bonds and, therefore, has no upside left.
- In contrast, since their debt exchange, BUENOS 2037A and 2037B behaved practically the same as the Sovereign bonds. Consequently, they offer Sovereign's upside plus a decoupling tightening that would take place in a constructive scenario.
- Assuming Argentina reached a deal with the IMF before March, we expect returns to exceed 50% until June 2022.

2. We Recommend Buying PDCAR 2027 & 2029 outright or in swap against BUEAIR 2027 / ENTRIO 2028 / SALTA 2027 / PROVSF 2027

- After a 10% correction since the primaries, we believe PDCAR 2027 and 2029 now offer a good entry point. We estimate returns of up to 19% until June 2022.
- Cordoba's primary surplus improved to 14.2% in Q3 (LTM).}

3. We continue to see value on FUEGO 2027

- Among the secured bonds, we maintain our preference for the FUEGO 2027 as we believe the restructuring risk has passed while the Province continued improving its figures.
- We expect an almost 400bps tightening until June 2022, implying an expected return of 15%.

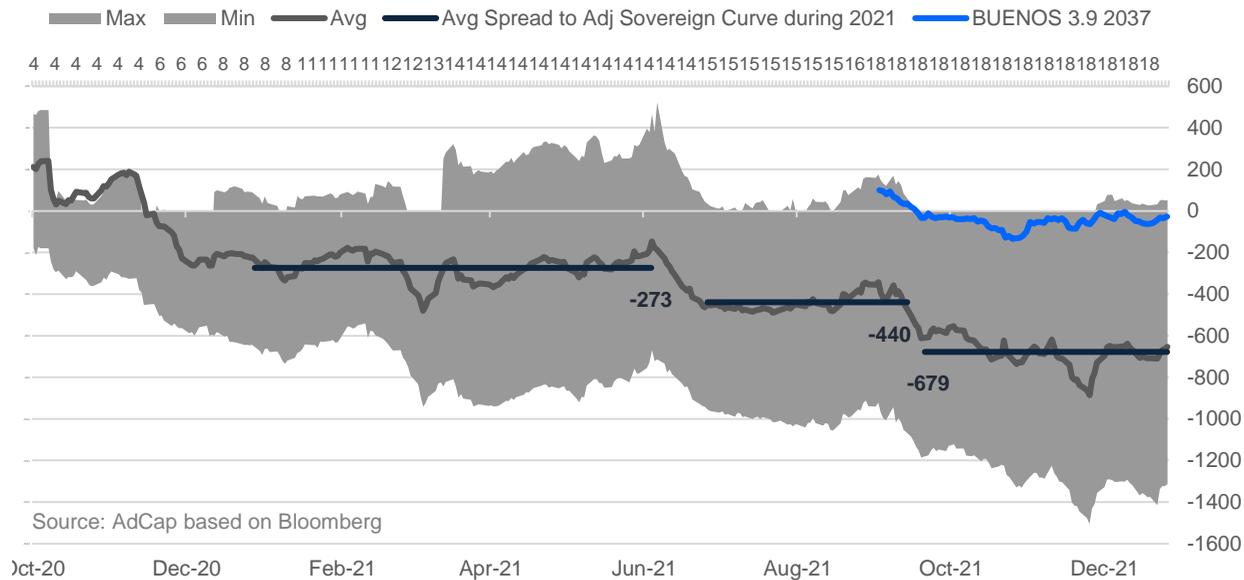
4. We see value in the Neuquen 2030 Unsecured

- Among the small provinces, the Neuquen Unsecured stands out trading at more than 900bps above the Neuquen Unsecured compared to the theoretical spread of 660bps.
- We estimate a tightening of 280bps and, therefore, expect an upside of 11% in the near term and beyond 20% if the normalization of the Provincial Curve continues.

1. Buy Buenos 2037 (A&B) outright or in swap against BUEAIR 2027

Provincial Bonds continued widening their spreads against the Sovereign Curve as the remaining defaulted bonds were successfully restructured. Since the Sovereign Debt Exchange in September 2020, the average of Provincial Bonds started trading at 275bps inside the Sovereign Curve, the average spread increased to 440bps when the Province of Buenos Aires started to show serious progress in June. Since PBA's restructuring was completed, all provincial bonds reacted positively further tightening 280bps to the current average spread at 680bps.

Avg Provincial Spread to Adjusted Sovereign Curve



However, the decoupling has been divergent as the bonds of the City of Buenos Aires (BUEAIR 2027) and the Secured bond of Neuquen (2030 Secured) continued being the preferred bonds considered as the lowest Sub Sovereign risk and pushing spreads beyond 1300bps below the Sovereign curve. On the other end, the recently issued bonds of the Province of Buenos Aires have not decoupled yet and therefore offer **significant upside with attractive coupons**. Additionally, in the case of the Buenos 2037A (3.9%) with an issuance of \$6.2B, the bond offers more than **10 times the liquidity** of the average provincial bond.

The Share of Federal Resources continues improving:

Provinces receive resources from the Federal Government which are determined mainly according to the percentages set by the Co-Participation Law and other special regimes. While other countries regulate these percentages depending on population or other indicators, in Argentina they were the result of political negotiations and, therefore, have been subject to certain revisions over the years and the political change in the federal administration.

While most provinces have had their shares relatively stable, the City of Buenos Aires and the Province have had significant changes. For instance, given that the share of Federal Taxes received by the City of Buenos Aires does not modify what the rest of the provinces receive, it has been increased after the change of the Federal administration in 2016 and then was reverted in 2020 (Fig 1).

In contrast, the Province of Buenos Aires, which historically receives a low share compared to its contribution to GDP and population, has been benefited by both, the previous and the current administration. As a result, it became the primary source of revenues climbing to 39% from 27% (Fig 2).

Fig 1: Share of Federal Taxes Received

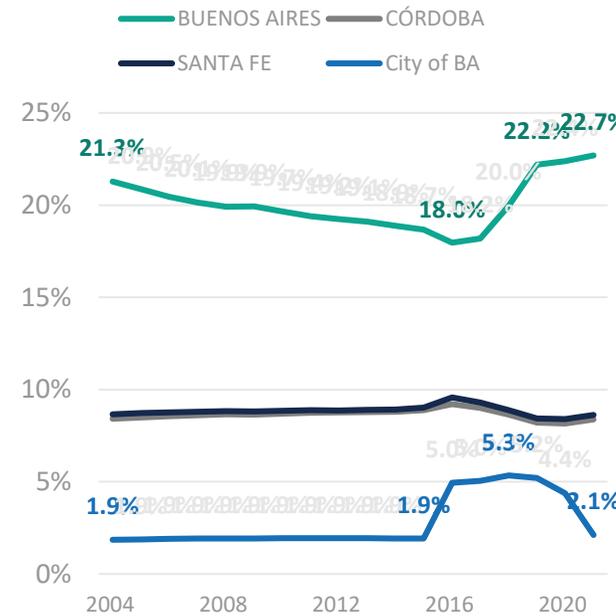
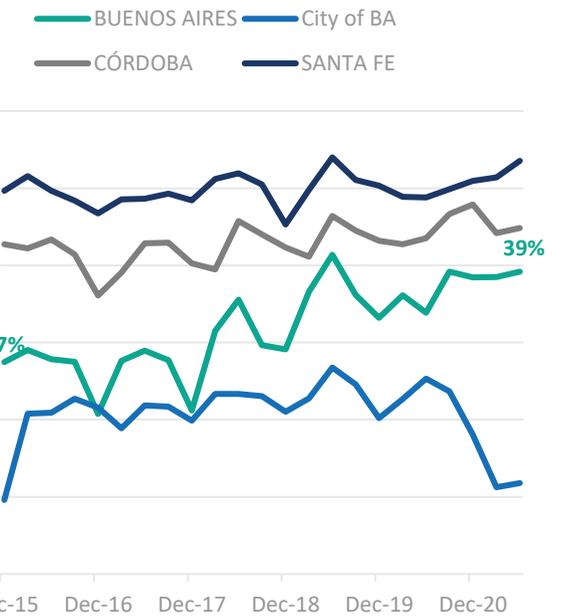


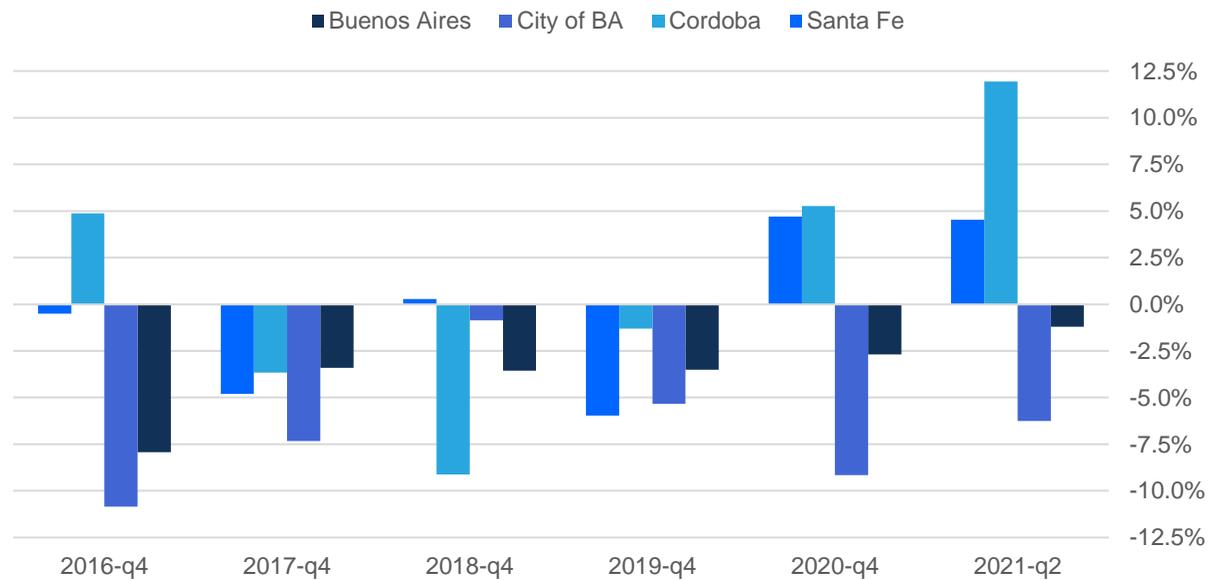
Fig 2: Fed Taxes as % of Total Revenue



1. Buy Buenos 2037 (A&B) outright or in swap against BUEAIR 2027 (cont.)

In consequence, while the Province of Buenos Aires has improved its total fiscal balance since 2016, reaching Primary Surplus and significantly reducing its Total Deficit, the City of Buenos Aires continues bearing a burden of a more than 10% debt coverage with almost 8% of interests (Fig 3).

Fig 3: Total Fiscal Balance evolution



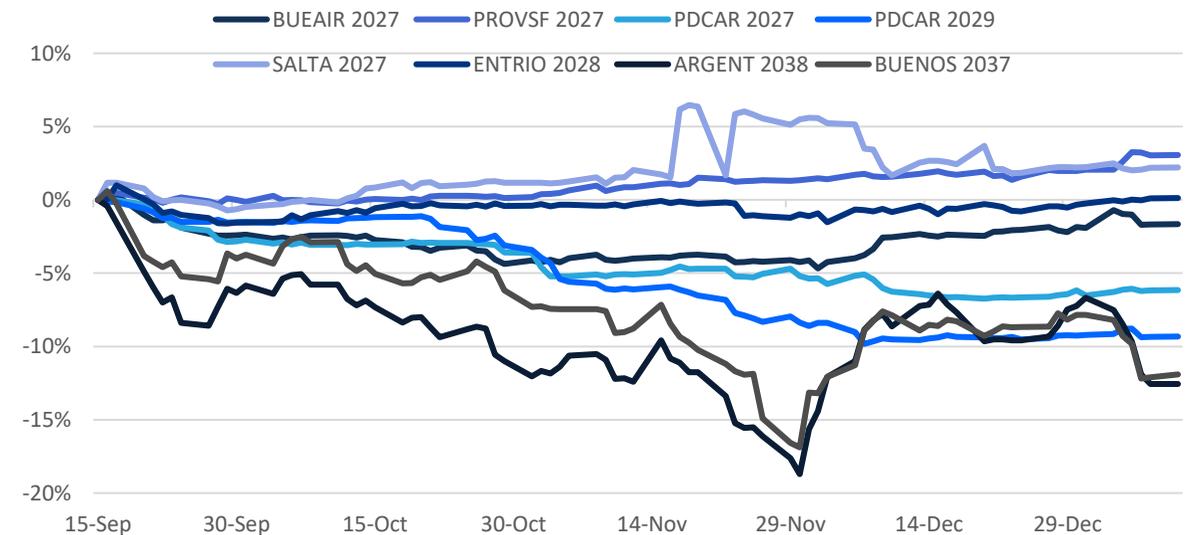
We expect these improving fiscal figures to impact in Buenos prices as its bonds combine many edges:

- i. **High Coupons:** implying Current Yields of 10.8% and 11.0%
- ii. **High Liquidity:** With a \$6.2Bn issue, the 2037A has 10 times the liquidity of avg provincial bond
- iii. **Shorter than Sovereign:** With a 4.6 mod duration, is significantly shorter than the 2041 at 6.8.
- iv. **Limited Downside:** Current Prices at \$41 and \$35 imply Current Yields exceeding 20% by December 2023, after having collected payments for \$9.1 and \$8.0, respectively.

2. Buy PDCAR 2027 & 2029 outright or in swap against BUEAIR 2027 / ENTRIO 2028 / SALTA 2027 / PROVSF 2027

- In particular, we expect Cordoba's bonds to outperform most Provincial Bonds after a 10% correction from their peak. We recommend buying the **PDCAR 2027** and the **PDCAR 2029**.
- We also recommend swapping them for **BUEAIR 2027**, **PROVSF 2027**, and **SALTA 2027** and **ENTRIO 28** which remained almost unchanged in the period. (Fig 4)
- For the short term, we estimate a spread compression of 155 and 230bps, resulting in an expected return of 6% and 10%, respectively. For the medium term and assuming the normalization of the Provincial Curve continues in the context of an agreement with the IMF, we expect returns to extend to 19% and 17% until June 2022.
- It is worth mentioning that Cordoba's primary surplus improved to 14.2% in Q3 (LTM) while Revenues are growing above Expenditure (and inflation).

Fig 4: Provincial Bonds since Primaries Elections

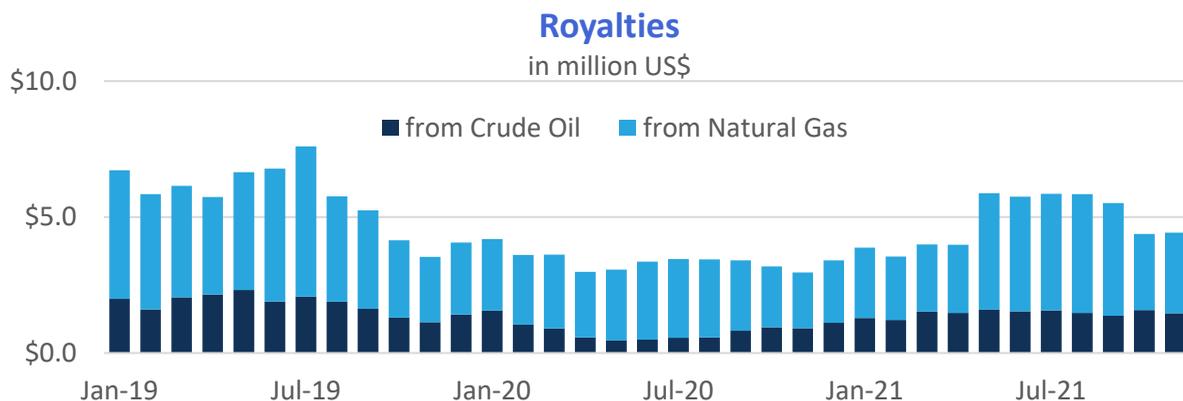


3. Among Secured Bonds, we continue to see value on FUEGO 2027

- **Restructuring Risk has diminished:** Among the secured bonds, we maintain our preference for **FUEGO 2027** as we believe the restructuring risk has passed. As the Province continued improving its fiscal figures, it also has been paying principal and interests for almost a year since the proposal with an 18% NPV haircut.
- **Better Fundamentals:** In terms of fundamentals, the Province has lower debt and higher surplus than Chubut and Neuquen and therefore should be trading in line Neuquen. To be conservative and to account for the fact that the market may still apply an additional discount due to restructuring concerns, we set our target yield at the average spread between Neuquen and Chubut.
- We expect an almost 400bps tightening until June 2022, implying an expected return of 15%

Provincial Issuers	Total Debt (as% of GDP)	Total Debt (as% of Total Revenue)	Primary Balance (as% of Total Revenue)	Total Balance (as% of Total Revenue)	Total Debt Service (as% of Total Revenue)	Yield	Short term Target Yield
Chubut	11%	69.5%	-0.6%	-5.4%	8.7%	15.3%	16.4%
Neuquen	11%	55.3%	3.5%	0.2%	5.2%	10.4%	11.2%
Tierra Del Fuego	7%	32.3%	4.2%	1.7%	5.0%	15.0%	13.1%

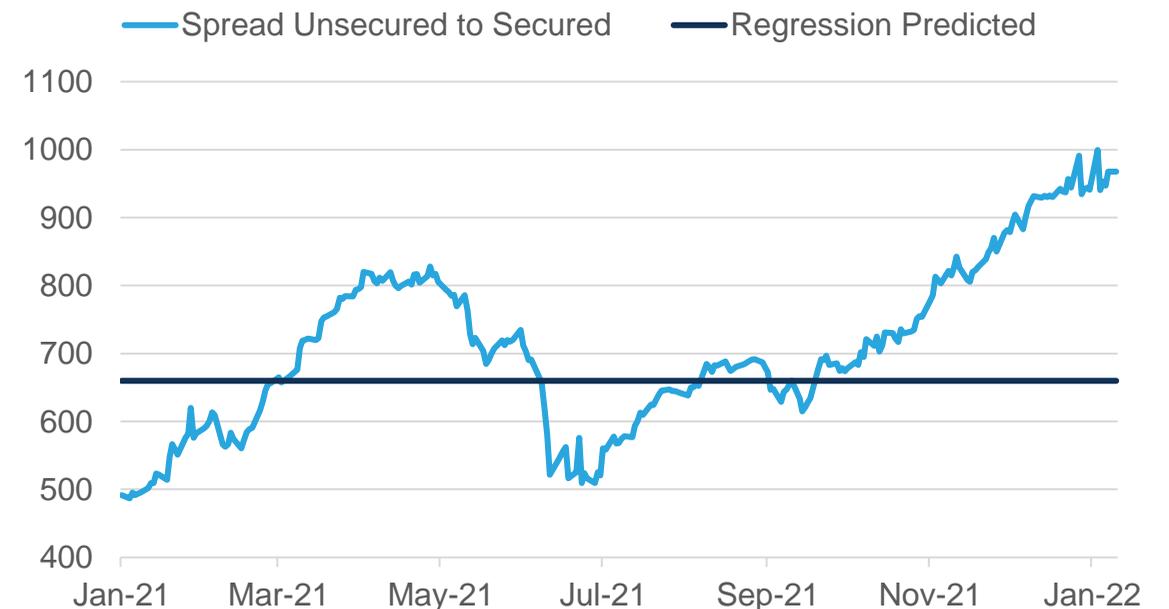
- Royalties have been comfortably between \$12 million per quarter since May 2021



4. Small Provinces: We see value in Neuquen Unsecured

- Among the small provinces, the Neuquen Unsecured stands out trading at more than 900bps above the Neuquen Unsecured compared to the theoretical spread of 660bps (Fig 6). We estimate a tightening of 280bps and therefore expect an upside of 11% in the near term and beyond 20% if the normalization of the Provincial Curve continues.

Neuquen 2030 Spread Unsecured vs Secured



Expected Returns - Summary

- In the table below, we summarize our short term expected returns for each of the Provincial Bonds based on their fundamentals. For a medium term perspective, we project Provincial Spreads mounted on a low risk Provincial Curve assuming the normalization continues in the context of an agreement with the IMF as we described in [this report](#).

Provincial Bond	Current Clean Price	Short-term			June 2022			Medium-term upside
		Target Yield	Spread Compression	Short-term upside	Target Yield	Spread Compression	Medium-term upside	
BUENOS 37B	\$ 35.0	16.3%	-374	25.45%	13.7%	-632	58%	
BUENOS 37A	\$ 40.8	18.4%	-315	16.17%	14.4%	-717	53%	
CHACO 28	\$ 59.5	19.3%	-321	10.18%	16.3%	-620	30%	
NEUQUE 30 Unsecured	\$ 59.3	16.6%	-281	10.93%	15.8%	-357	22%	
JUJUY 27	\$ 67.8	25.3%	153	-3.36%	19.1%	-463	21%	
PDCAR 27	\$ 63.7	17.2%	-166	6.03%	16.1%	-282	19%	
PRIO 28	\$ 63.7	19.7%	-32	1.03%	17.3%	-265	17%	
PDCAR 29	\$ 59.5	15.3%	-225	10.41%	15.4%	-211	17%	
ENTRIO 28	\$ 70.1	19.0%	41	-1.18%	15.6%	-296	17%	
SALTA 27	\$ 71.5	19.0%	37	-1.11%	16.0%	-265	16%	
CHUBUT 30 Secured	\$ 79.7	16.2%	86	-1.49%	12.5%	-279	15%	
FUEGO 27 Secured	\$ 86.9	13.0%	-201	4.99%	11.1%	-393	15%	
PDCAR 25	\$ 75.6	21.8%	296	-6.13%	16.3%	-249	14%	
PRN 28	\$ 66.3	21.2%	248	-7.27%	18.5%	-17	9%	
NEUQUE 30 Secured	\$ 94.1	11.3%	92	-2.50%	9.6%	-77	7%	
MENDOZ 29	\$ 67.9	19.7%	302	-8.69%	17.0%	30	7%	
PROVSF 27	\$ 77.8	14.7%	136	-4.89%	14.1%	80	3%	
BUEAIR 27	\$ 90.2	12.2%	180	-6.11%	11.0%	68	3%	

Current Yield & Limited Downside

- Current Yield:** In the table below, we sort Provincial Bonds according to their Current Yields considering the 12-month-forward coupon to compare them in terms of attractiveness for investors.
- It is worth mentioning that, in line with their faster step-up schedules, the Argentina 2038 and 2041 already have attractive current yields of 8.3% and 9.1%, in line with the rest of the Provincial Bonds.
- Moreover, Buenos 2037A and B already trade at current yields above 10%, in line with FUEGO 2027 which has not been restructured.
- Limited Downside:** In addition, we detail the payments for 2022 and 2023 to calculate the Current Yield that the bonds will have on December 2023 by the end of the current administration. It is worth mentioning that, for Buenos Bonds, current prices at \$41 and \$35 imply that current yields would exceed 20% by December 2023, after having collected payments for \$9.1 and \$8.0, respectively, reaching parities of 32% and 27%.

Current Yield (based on 12m fwd cpn)

Sovereign & Sub Sov	Current Yield (based on 12m fwd coupon)	Last Price	12m fwd Avg Coupon	Current Yield (on December 2023)				
				2022 Pmts	2023 Pmts	Clean Px after pmts	12 fwd cpn on Dec-23	Current Yield (on Dec 2023)
JUJUY 27	11.6%	\$ 67.8	7.9%	\$ 7.1	\$ 30.1	\$ 30.6	8.4%	21.3%
BUENOS 2037B	11.0%	\$ 35.1	3.9%	\$ 3.5	\$ 4.5	\$ 27.1	5.6%	20.7%
BUENOS 2037A	10.8%	\$ 40.8	4.4%	\$ 3.9	\$ 5.3	\$ 31.6	6.5%	20.4%
FUEGO 27	10.3%	\$ 86.9	9.0%	\$ 17.6	\$ 17.1	\$ 57.9	9.0%	15.5%
SALTA 27	10.0%	\$ 71.5	7.1%	\$ 6.8	\$ 18.3	\$ 46.5	8.5%	16.5%
PDCAR 29	9.8%	\$ 59.5	5.8%	\$ 5.0	\$ 6.9	\$ 47.6	6.9%	14.4%
CHUBUT 30 Secured	9.7%	\$ 79.7	7.7%	\$ 13.2	\$ 18.5	\$ 57.0	7.8%	13.6%
PDCAR 27	9.8%	\$ 63.7	6.2%	\$ 6.0	\$ 7.0	\$ 50.7	7.0%	13.8%
NEUQUE 30 Secured	9.2%	\$ 94.1	8.6%	\$ 13.9	\$ 18.0	\$ 72.7	8.6%	11.9%
PROVSF 27	8.9%	\$ 77.8	6.9%	\$ 6.9	\$ 6.9	\$ 64.0	6.9%	10.8%
NEUQUE 30 Unsecured	8.5%	\$ 59.3	5.0%	\$ 4.6	\$ 6.6	\$ 48.0	6.8%	14.1%
BUEAIR 27	8.3%	\$ 90.2	7.5%	\$ 7.5	\$ 7.5	\$ 75.2	7.5%	10.0%
RIO NEGRO 28	8.3%	\$ 66.3	5.5%	\$ 4.9	\$ 6.6	\$ 54.8	6.9%	12.6%
PDCAR 25	8.1%	\$ 75.6	6.1%	\$ 5.9	\$ 39.6	\$ 30.1	6.9%	15.2%
CHACO 2028	7.7%	\$ 60.3	4.6%	\$ 4.1	\$ 5.6	\$ 50.6	8.0%	15.8%
ENTRIO 28	7.6%	\$ 70.1	5.3%	\$ 5.0	\$ 16.7	\$ 48.4	8.3%	15.4%
PRIO 2028	7.2%	\$ 63.7	4.6%	\$ 4.1	\$ 5.6	\$ 53.9	8.2%	15.2%
MENDOZ 29	6.3%	\$ 67.9	4.2%	\$ 4.3	\$ 20.2	\$ 43.5	5.8%	11.2%

ARGENTINA Provincial Report

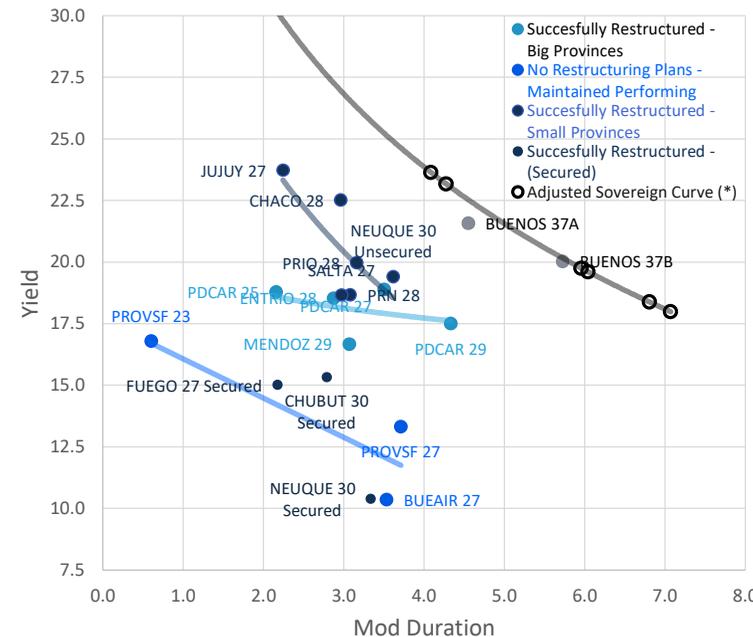
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Provincial Issuers - Summary (data as of Q2-2021)

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Provincial Issuers	Province Size			Debt Stock					Fiscal Figures						Debt Coverage			
	Gross Product (in million US\$)	Population (in millions)	Gross Product per capita (in US\$)	Total Debt (in million US\$)	Total Debt (as% of GDP)	Total Debt (as% of Total Revenue)	Debt in Bonds (in million US\$)	Debt in Bonds (as % of Total Debt)	Primary Balance (as% of Total Revenue)	Total Balance (as% of Total Revenue)	Net LTM Revenue Growth (above/below Expenditure)	Activity Linked Resources (as% of Total Revenue)	Royalties (as% of Total Revenue)	Wages (as% of Total Revenue)	Interest (as% of Total Revenue)	Total Debt Service (as% of Total Revenue)	Primary Surplus / Interests	Royalties / Interests
Buenos Aires	\$ 126,381	17.8	\$ 7,120	\$ 10,383	8%	58.8%	\$ 9,003	87%	0.7%	-1.2%	-7.2%	76.4%	0.0%	42%	1.9%	3.8%	0.4x	0.0x
City of Buenos Aires	\$ 79,217	3.1	\$ 25,722	\$ 2,642	3%	47.4%	\$ 1,740	66%	1.4%	-6.3%	-7.1%	91.1%	0.0%	51%	7.7%	10.9%	0.2x	0.0x
Cordoba	\$ 30,072	3.8	\$ 7,898	\$ 2,723	9%	49.5%	\$ 2,031	75%	13.9%	11.9%	12.5%	73.7%	0.0%	33%	2.0%	4.0%	7.0x	0.0x
Chaco	\$ 4,968	1.2	\$ 4,075	\$ 643	13%	31.0%	\$ 295	46%	8.8%	6.4%	15.7%	79.1%	0.0%	40%	2.4%	5.0%	3.7x	0.0x
Chubut	\$ 8,571	0.6	\$ 13,568	\$ 958	11%	69.5%	\$ 698	73%	-0.6%	-5.4%	9.7%	71.6%	20.1%	55%	4.8%	8.7%	-0.1x	4.2x
Entre Rios	\$ 9,310	1.4	\$ 6,643	\$ 936	10%	38.4%	\$ 530	57%	10.9%	8.8%	21.0%	77.6%	0.3%	41%	2.1%	3.5%	5.1x	0.1x
Jujuy	\$ 3,214	0.8	\$ 4,114	\$ 916	28%	85.2%	\$ 217	24%	12.2%	8.7%	25.6%	85.8%	0.3%	50%	3.5%	4.5%	3.5x	0.1x
La Rioja	\$ 2,231	0.4	\$ 5,579	\$ 387	17%	47.6%	\$ 306	79%	8.6%	7.6%	13.1%	78.3%	0.0%	40%	1.0%	1.5%	9.0x	0.0x
Mendoza	\$ 15,025	2.0	\$ 7,455	\$ 1,386	9%	58.6%	\$ 791	57%	9.9%	6.8%	13.2%	81.4%	4.5%	43%	3.1%	6.8%	3.2x	1.5x
Neuquen	\$ 11,946	0.7	\$ 17,709	\$ 1,267	11%	55.3%	\$ 823	65%	3.5%	0.2%	13.1%	67.1%	22.0%	50%	3.2%	5.2%	1.1x	6.8x
Rio Negro	\$ 5,146	0.8	\$ 6,776	\$ 597	12%	52.1%	\$ 396	66%	-1.9%	-5.7%	5.4%	91.3%	7.0%	61%	3.8%	8.4%	-0.5x	1.8x
Salta	\$ 6,696	1.4	\$ 4,630	\$ 551	8%	34.6%	\$ 383	70%	6.4%	3.4%	9.7%	91.5%	1.4%	57%	3.1%	4.4%	2.1x	0.5x
Santa Fe	\$ 33,838	3.6	\$ 9,478	\$ 844	2%	16.8%	\$ 533	63%	6.1%	4.5%	7.7%	79.0%	0.0%	38%	1.5%	2.3%	3.9x	0.0x
Tierra Del Fuego	\$ 3,051	0.2	\$ 17,072	\$ 228	7%	32.3%	\$ 158	69%	4.2%	1.7%	7.9%	73.7%	6.1%	45%	2.6%	5.0%	1.6x	2.4x

Provincial Bonds	Outstanding (in million US\$)	12m Forward Coupon	Yield	Mod Dur	Market Spread to Adj Sov Curve (*)	Expected Tightening / Widening	Short term Target Yield
Successfully Restructured - (Secured) Q2-21 data							
CHUBUT 30 Secured	\$ 610	7.75	15.3	2.8	-1225	+111	16.4
FUEGO 27 Secured	\$ 145	8.95	15.0	2.2	-1512	-191	13.1
NEUQUE 30 Secured	\$ 314	8.63	10.4	3.3	-1534	+80	11.2
No Restructuring Plans - Maintained Performing							
BUEAIR 27	\$ 890	7.50	10.4	3.5	-1478	+191	12.3
PROVSF 23	\$ 250	7.00	16.8	0.6	-2659	-213	14.7
PROVSF 27	\$ 250	6.90	13.3	3.7	-1131	+134	14.7
Successfully Restructured - Big Provinces							
MENDOZ 29	\$ 590	4.25	16.7	3.1	-991	+307	19.7
PDCAR 25	\$ 722	6.10	18.8	2.2	-1142	+324	22.0
PDCAR 27	\$ 516	6.22	18.9	3.5	-633	-186	17.0
PDCAR 29	\$ 456	5.84	17.5	4.3	-553	-266	14.9
ENTRIO 28	\$ 517	5.32	18.5	2.9	-872	+48	19.0
BUENOS 37A	\$ 6,202	4.39	21.6	4.6	-96	-292	18.7
BUENOS 37B	\$ 778	3.86	20.0	5.7	-14	-374	16.3
Successfully Restructured - Small Provinces							
NEUQUE 30 Unsecured	\$ 377	5.04	19.4	3.6	-549	-242	17.0
PRN 28	\$ 320	5.47	18.7	3.1	-788	+299	21.7
CHACO 28	\$ 263	4.63	22.5	3.0	-443	-309	19.4
PRIO 28	\$ 318	4.60	20.0	3.2	-631	-20	19.8
SALTA 27	\$ 357	7.15	18.7	3.0	-826	+43	19.1
JUJUY 27	\$ 214	7.88	23.7	2.2	-609	+179	25.5



(*) Sovereign Curve is adjusted to simulate the same 12m forward coupon for all Sovereign Bonds with the purpose of avoiding an overestimation of the Spread to Sovereign Curve that would result from using the low coupon ARG 2030 as a benchmark.

Provincial Issuers - Targets (based on DNAP Q2-2021 data)

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Performing / Restructured		9.0	5.8	6.2		
Tier	Provincial Bonds	Mod Duration	Market Yield	Market Spread to Adj Sov Curve (*)	Short Term Target Yield (Spread to Sov)	Med Term Target Yield (Spread to Normal Prov)
Successfully Restructured - (Secured)	CHUBUT 30 Secured	2.8	15.3	-1225	16.4	12.5
	FUEGO 27 Secured	2.2	15.0	-1512	13.1	11.1
	NEUQUE 30 Secured	3.3	10.4	-1534	11.2	9.7
No Restructuring Plans - Maintained Performing	BUEAIR 27	3.5	10.4	-1478	12.3	11.2
	PROVSF 27	3.7	13.3	-1131	14.7	14.1
Successfully Restructured - Big Provinces	MENDOZ 29	3.1	16.7	-991	19.7	16.9
	PDCAR 25	2.2	18.8	-1142	22.0	16.3
	PDCAR 27	3.5	18.9	-633	17.0	16.0
	PDCAR 29	4.3	17.5	-553	14.9	15.4
Province of Buenos Aires	ENTRIO 28	2.9	18.5	-872	19.0	15.5
	BUENOS 37A	4.6	21.6	-96	18.7	14.4
	BUENOS 37B	5.7	20.0	-14	16.3	13.7
Successfully Restructured - Small Provinces	NEUQUE 30 Unsecured	3.6	19.4	-549	17.0	15.8
	PRN 28	3.1	18.7	-788	21.7	18.4
	PRIO 28	3.2	20.0	-631	19.8	17.2
	CHACO 28	3.0	22.5	-443	19.4	16.2
	SALTA 27	3.0	18.7	-826	19.1	16.0
	JUJUY 27	2.2	23.7	-609	25.5	18.9
Avg Spread to Sov:		3.3	17.7	-835	17.7	15.0

Q2-2021 data

Predicted Spread to Adj Sovgn Curve (*)	Gross Product per capita (in US\$)	Total Debt (as% of Total Revenue)	Primary Balance (as% of Total Revenue)	Activity Linked Resources (as% of Total Revenue)	Secured by Royalties
-1113	\$ 13,568	70%	-0.6%	72%	YES
-1704	\$ 17,072	32%	4.2%	74%	YES
-1454	\$ 17,709	55%	3.5%	67%	YES
-1287	\$ 25,722	47%	1.4%	91%	no
-997	\$ 9,478	17%	6.1%	79%	no
-684	\$ 7,455	59%	9.9%	81%	no
-819	\$ 7,898	50%	13.9%	74%	no
-819	\$ 7,898	50%	13.9%	74%	no
-819	\$ 7,898	50%	13.9%	74%	no
-824	\$ 6,643	38%	10.9%	78%	no
-388	\$ 7,120	59%	0.7%	76%	no
-388	\$ 7,120	59%	0.7%	76%	no
-791	\$ 17,709	55%	3.5%	67%	no
-489	\$ 6,776	52%	-1.9%	91%	no
-651	\$ 5,579	48%	8.6%	78%	no
-753	\$ 4,075	31%	8.8%	79%	no
-782	\$ 4,630	35%	6.4%	92%	no
-430	\$ 4,114	85%	12.2%	86%	no
-844	\$ 9,915	49%	6.4%	78%	17%

Q2-2021 data (Difference to Province of Santa Fe)

Predicted Spread to Provincial Normal Curve	GDP Diff Diff to Province of Santa Fe	Total Debt Diff to Province of Santa Fe	Primary Balance Diff to Province of Santa Fe	Activity Linked Resources Diff to Province of Santa Fe	Secured by Royalties
-117	\$ 4,090	53%	-6.7%	-7%	YES
-707	\$ 7,593	16%	-1.8%	-5%	YES
-457	\$ 8,231	38%	-2.6%	-12%	YES
-290	\$ 16,243	31%	-4.6%	12%	no
0	\$ -	0%	0.0%	0%	no
313	\$ (2,023)	42%	3.9%	2%	no
178	\$ (1,580)	33%	7.8%	-5%	no
178	\$ (1,580)	33%	7.8%	-5%	no
178	\$ (1,580)	33%	7.8%	-5%	no
172	\$ (2,836)	22%	4.8%	-1%	no
609	\$ (2,359)	42%	-5.4%	-3%	no
609	\$ (2,359)	42%	-5.4%	-3%	no
206	\$ 8,231	38%	-2.6%	-12%	no
507	\$ (2,702)	35%	-7.9%	12%	no
346	\$ (3,900)	31%	2.5%	-1%	no
244	\$ (5,404)	14%	2.7%	0%	no
214	\$ (4,848)	18%	0.4%	13%	no
567	\$ (5,365)	68%	6.1%	7%	no

Expected Compression

Provincial Bond	Short Term	Medium Term (June 2022)
BUENOS 37B	-374	332
BUENOS 37A	-315	17
CHACO 28	-321	20
NEUQUE 30 Unsecured	-281	57
JUJUY 27	153	63
PDCAR 27	-166	82
PRIO 28	-32	65
PDCAR 29	-225	11
ENTRIO 28	41	96
SALTA 27	37	65
CHUBUT 30 Secured	86	79
FUEGO 27 Secured	-201	93
PDCAR 25	296	49
PRN 28	248	17
NEUQUE 30 Secured	92	77
MENDOZ 29	302	30
PROVSF 27	136	80
BUEAIR 27	180	68

Regression Parameters for Q4-2020 data

Spread to Sov	GDP per capita	Total Debt	Fiscal Balance	Act Linked Resources	Secured
Coefficient	(0.036)	864	(2,604)	(819)	(663)
Standard Error	0.013	402	1,290	322	201
R2					94%
T stat	(2.8)	2.1	(2.0)	(2.5)	(3.3)
P value	2.3%	6.4%	7.8%	3.5%	1.1%

Sensibility to Changes in Regression Parameters

Spread to Sov	GDP per capita	Total Debt	Fiscal Balance	Act Linked Resources	Secured
Min	\$ 4,000	10%	-1%	60%	0%
	\$ 7,000	30%	3%	70%	10%
Avg Prov	\$ 9,915	49%	6%	78%	17%
	\$ 18,000	70%	10%	90%	60%
Max	\$ 26,000	90%	14%	100%	100%

Impact in Spread to Adj Sovgn Curve	GDP per capita	Total Debt	Fiscal Balance	Act Linked Resources	Secured
Min	-142	86	26	-491	0
	-249	259	-78	-573	-66
-844	-352	427	-168	-641	-110
	-639	605	-260	-737	-398
Max	-923	777	-365	-819	-663
Dif Max - Min	-781	691	-391	-328	-663

Regression Parameters for Q4-2020 data

Spread to Prov Norm Crv	GDP Diff	% Debt Diff	Primary Balance	Act Linked Resources	Secured
Coefficient	(0.036)	864	(2,604)	(819)	(663)
Standard Error	0.013	402	1,290	322	201
R2					94%
T stat	(2.8)	2.1	(2.0)	(2.5)	(3.3)
P value	2.3%	6.4%	7.8%	3.5%	1.1%

Sensibility to Changes in Regression Parameters

Spread to Prov Norm Crv	GDP Diff	% Debt Diff	Primary Balance	Act Linked Resources	Secured
Min	\$ (5,000)	0%	-7%	-10%	0%
	\$ (2,500)	0%	-4%	-5%	0%
	\$ -	0%	0%	0%	0%
	\$ 5,500	18%	4%	10%	0%
Max	\$ 17,000	70%	8%	20%	100%

Impact in Spread to Prov Norm Crv	GDP Diff	% Debt Diff	Primary Balance	Act Linked Resources	Secured
Min	178	0	182	82	0
	89	0	104	41	0
	0	0	0	0	0
	-195	151	-98	-82	0
Max	-604	605	-208	-164	-663
Dif Max - Min	-781	605	-391	-246	-663

(*) Sovereign Curve is adjusted to simulate the same 12m forward coupon for all Sovereign Bonds with the purpose of avoiding an overestimation of the Spread to Sovereign Curve that results from using the low coupon ARG 2030 as a benchmark.

Provincial Debt and Fiscal Figures



Impulsando
el desarrollo
financiero



ARGENTINA Provincial Report

January 4th, 2022



GRUPO FINANCIERO

City of Buenos Aires

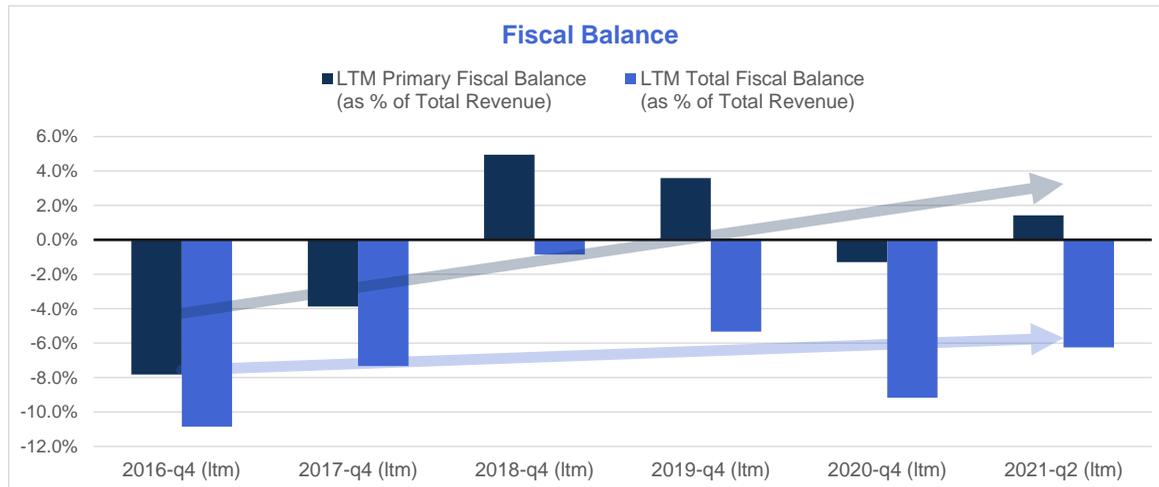
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	72.4%	69.7%	68.5%	64.9%	71.3%	75.5%
Federal Taxes	21.5%	20.6%	22.6%	23.4%	22.2%	15.6%
Social Security Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Royalties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Revenue	6.1%	9.8%	8.9%	11.8%	6.5%	8.9%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	53.5%	48.2%	44.9%	44.6%	51.2%	51.0%
Current Transfers	12.0%	10.0%	9.2%	11.6%	14.3%	13.3%
Capital Expenditure	19.9%	23.2%	19.4%	19.3%	11.7%	11.0%
Social Security Expenditure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expenditure	22.4%	22.6%	21.6%	20.8%	24.1%	23.3%
Total Expenditure	107.8%	103.9%	95.1%	96.4%	101.3%	98.6%
Primary Balance	-7.8%	-3.9%	4.9%	3.6%	-1.3%	1.4%
Debt Interest	3.0%	3.5%	5.8%	8.9%	7.9%	7.7%
Total Fiscal Balance	-10.8%	-7.3%	-0.9%	-5.3%	-9.2%	-6.3%

Debt Stock						
Total Debt (in US\$ million)	\$ 2,735	\$ 4,251	\$ 3,026	\$ 2,946	\$ 2,918	\$ 2,642
Total Debt (as % of Total Revenue)	32.6%	40.3%	44.2%	48.1%	52.8%	47.4%
Debt in Bonds (as % of Total Revenue)	28.6%	30.4%	32.1%	33.1%	35.1%	31.2%

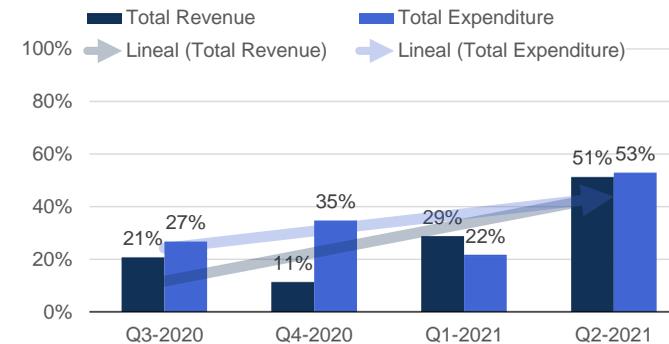
Debt Service Coverage						
Amortization (as % of Total Revenue)	12.0%	3.9%	3.3%	3.3%	3.5%	3.2%
Debt Service (as % of Total Revenue)	15.0%	7.3%	9.1%	12.1%	11.2%	10.9%

Coverage Ratios						
Primary Surplus / Interests	-2.6x	-1.1x	0.9x	0.4x	-0.2x	0.2x
Royalties / Interests	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
(Tot Rev - Capex) / Tot Debt Service	5.3x	10.5x	8.9x	6.7x	7.9x	8.1x
Total Revenue / Total Debt Service	6.7x	13.6x	11.0x	8.3x	8.9x	9.2x



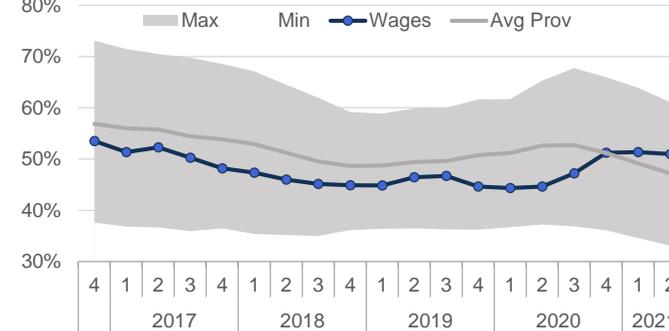
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



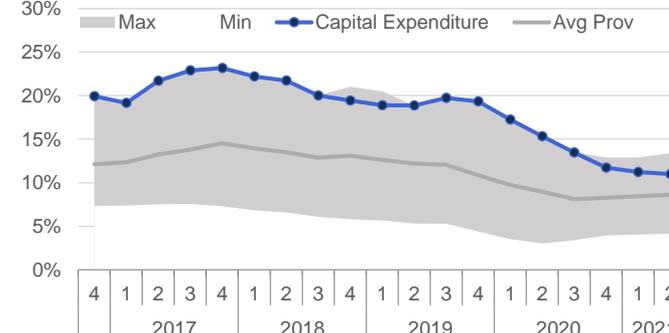
Wages

(as % of Total Revenue)



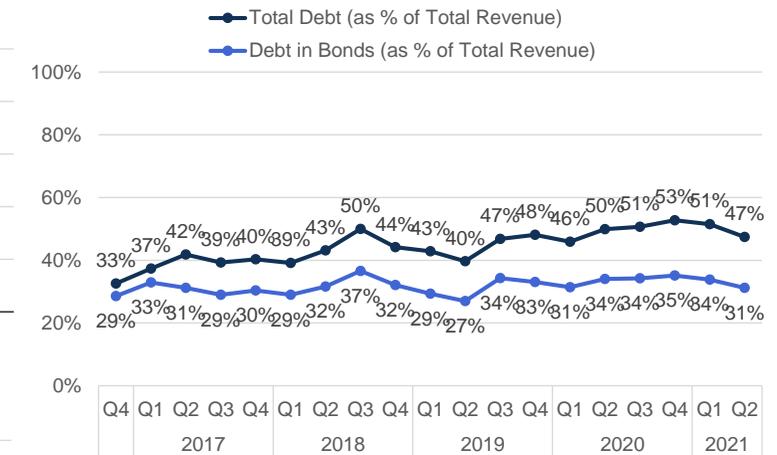
Capital Expenditure

(as % of Total Revenue)

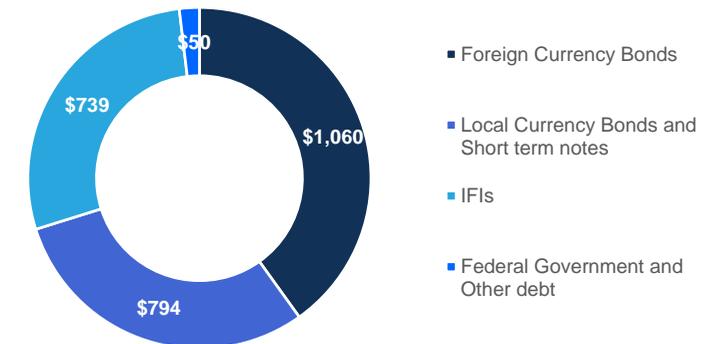


Debt Stock

as % of Total Revenue



Total Debt Stock: \$2,642 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 1,060	40%
Local Currency Bonds and Short term notes	\$ 794	30%
IFIs	\$ 739	28%
Federal Government and Other debt	\$ 50	2%
Total Debt Stock	\$ 2,642	100%
In foreign currency (% total)	\$ 1,770	67%

Province of Buenos Aires

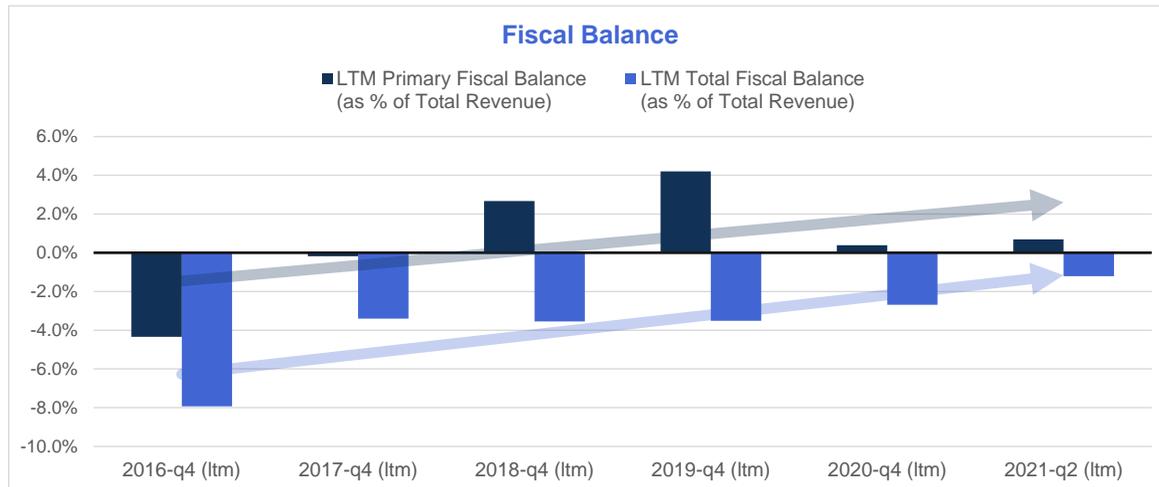
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	40.3%	41.3%	40.1%	37.1%	34.4%	37.5%
Federal Taxes	25.6%	25.8%	31.2%	36.6%	37.0%	38.8%
Social Security Revenue	16.8%	16.5%	17.0%	15.8%	15.3%	13.7%
Royalties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Revenue	17.4%	16.4%	11.7%	10.5%	13.2%	9.9%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	50.1%	47.3%	45.8%	43.8%	43.1%	42.1%
Current Transfers	24.4%	21.7%	21.2%	23.8%	26.9%	27.3%
Capital Expenditure	7.3%	8.1%	6.3%	4.4%	4.8%	5.2%
Social Security Expenditure	17.7%	18.0%	18.7%	19.4%	19.4%	18.8%
Other Expenditure	4.8%	5.0%	5.2%	4.4%	5.3%	5.9%
Total Expenditure	104.3%	100.2%	97.3%	95.8%	99.6%	99.3%
Primary Balance	-4.3%	-0.2%	2.7%	4.2%	0.4%	0.7%
Debt Interest	3.6%	3.2%	6.2%	7.7%	3.1%	1.9%
Total Fiscal Balance	-7.9%	-3.4%	-3.6%	-3.5%	-2.7%	-1.2%

Debt Stock						
Total Debt (in US\$ million)	\$ 12,754	\$ 14,631	\$ 12,754	\$ 11,028	\$ 10,789	\$ 10,383
Total Debt (as % of Total Revenue)	49.8%	48.2%	68.7%	66.1%	63.6%	58.8%
Debt in Bonds (as % of Total Revenue)	35.1%	40.7%	62.3%	58.3%	54.8%	51.0%

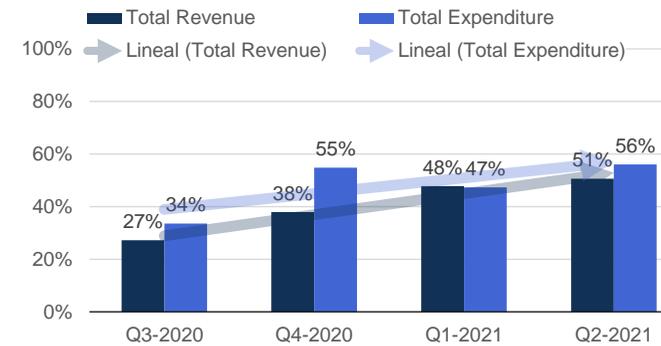
Debt Service Coverage						
Amortization (as % of Total Revenue)	2.8%	3.7%	8.1%	7.7%	2.8%	1.9%
Debt Service (as % of Total Revenue)	6.4%	6.9%	14.3%	15.5%	5.8%	3.0%

Coverage Ratios						
Primary Surplus / Interests	-1.2x	-0.1x	0.4x	0.5x	0.1x	0.6x
Royalties / Interests	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
(Tot Rev - Capex) / Tot Debt Service	14.4x	13.3x	6.5x	6.2x	16.3x	31.4x
Total Revenue / Total Debt Service	15.6x	14.5x	7.0x	6.5x	17.1x	33.2x



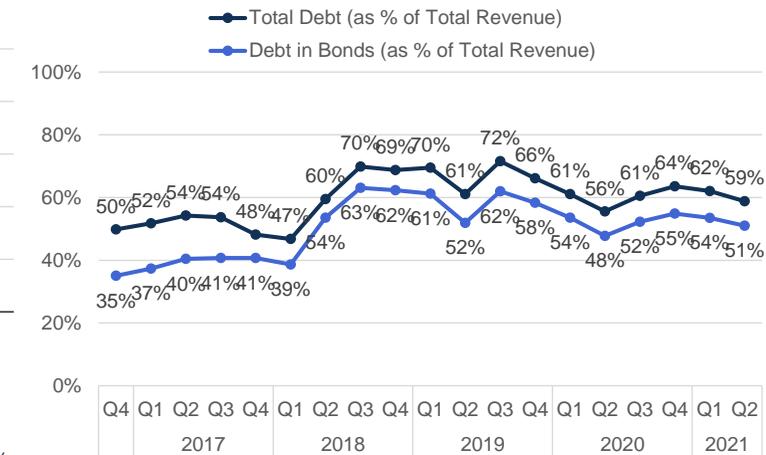
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



Debt Stock

as % of Total Revenue



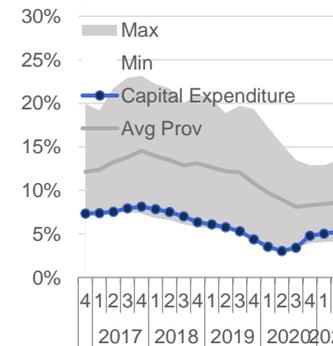
Share of Federal Taxes

as % of Total Federal Taxes shared



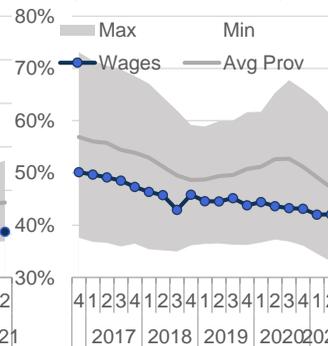
Capital Expenditure

(as % of Total Revenue)

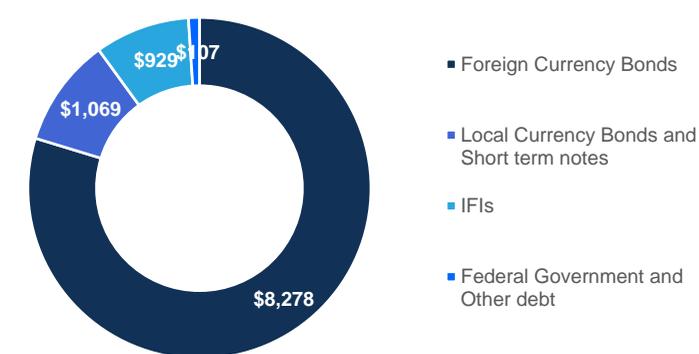


Wages

(as % of Total Revenue)



Total Debt Stock: \$10,383 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 8,278	80%
Local Currency Bonds and Short term notes	\$ 1,069	10%
IFIs	\$ 929	9%
Federal Government and Other debt	\$ 107	1%
Total Debt Stock	\$ 10,383	100%
In foreign currency (% total)	\$ 8,929	86%

Province of Cordoba

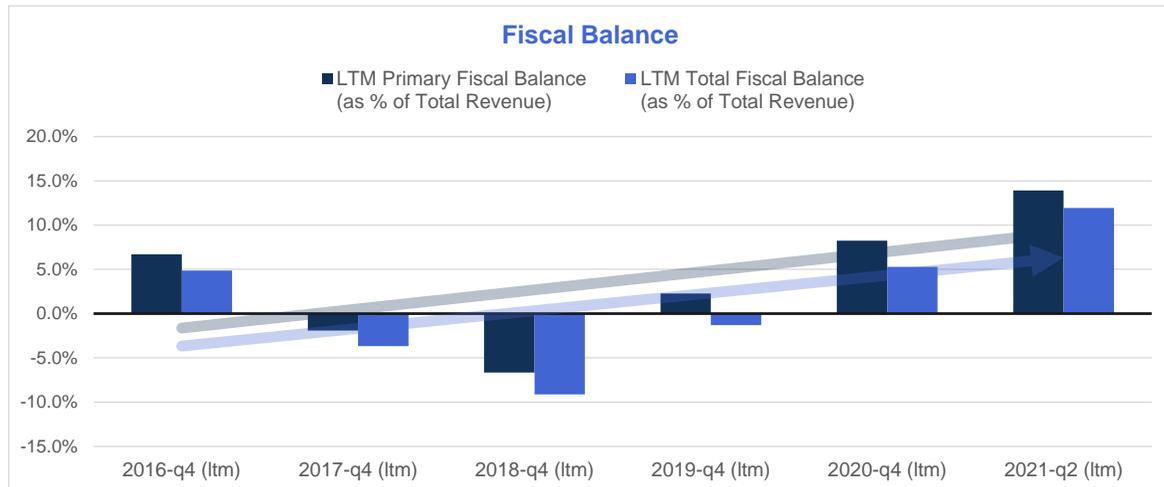
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	24.1%	25.9%	26.0%	24.5%	28.1%	28.0%
Federal Taxes	40.5%	41.3%	42.9%	43.9%	45.5%	45.7%
Social Security Revenue	17.8%	16.0%	15.3%	15.6%	14.8%	13.5%
Royalties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Revenue	17.6%	16.8%	15.8%	16.1%	11.5%	12.8%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	37.6%	36.5%	36.1%	36.2%	36.1%	33.1%
Current Transfers	18.6%	19.9%	20.9%	21.1%	20.1%	19.1%
Capital Expenditure	9.4%	17.3%	21.0%	11.0%	6.2%	6.9%
Social Security Expenditure	20.0%	20.5%	20.6%	21.3%	20.6%	17.9%
Other Expenditure	7.8%	7.9%	8.1%	8.1%	8.8%	9.1%
Total Expenditure	93.3%	101.9%	106.7%	97.7%	91.8%	86.1%
Primary Balance	6.7%	-1.9%	-6.7%	2.3%	8.2%	13.9%
Debt Interest	1.8%	1.7%	2.5%	3.6%	3.0%	2.0%
Total Fiscal Balance	4.9%	-3.7%	-9.1%	-1.3%	5.3%	11.9%

Debt Stock						
Total Debt (in US\$ million)	\$ 1,860	\$ 2,774	\$ 2,861	\$ 2,730	\$ 2,886	\$ 2,723
Total Debt (as % of Total Revenue)	22.4%	29.6%	49.0%	53.1%	57.3%	49.5%
Debt in Bonds (as % of Total Revenue)	16.0%	22.6%	34.6%	38.2%	42.2%	36.9%

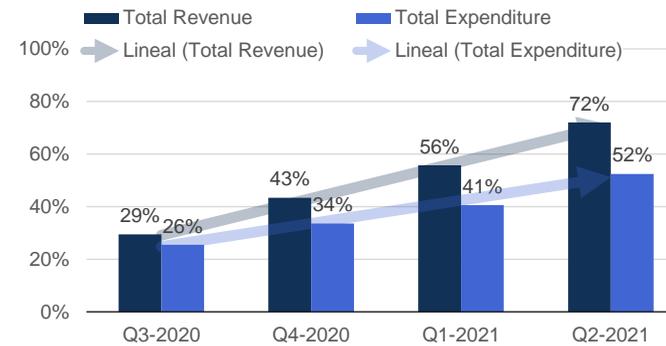
Debt Service Coverage						
Amortization (as % of Total Revenue)	1.1%	5.0%	0.7%	1.9%	3.0%	2.1%
Debt Service (as % of Total Revenue)	2.6%	6.6%	3.0%	5.3%	5.9%	4.0%

Coverage Ratios						
Primary Surplus / Interests	4.3x	-1.2x	-2.9x	0.7x	2.8x	7.0x
Royalties / Interests	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
(Tot Rev - Capex) / Tot Debt Service	34.6x	12.6x	26.0x	16.9x	15.9x	23.0x
Total Revenue / Total Debt Service	38.2x	15.2x	32.9x	19.0x	16.9x	24.7x



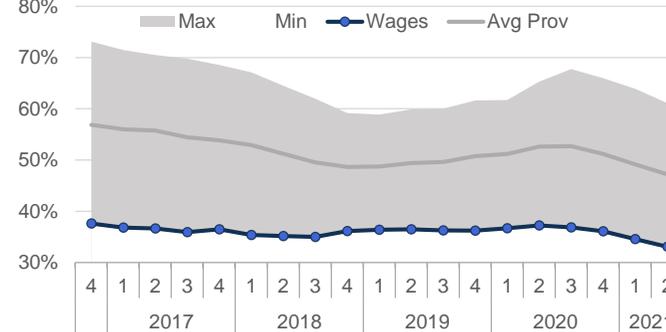
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



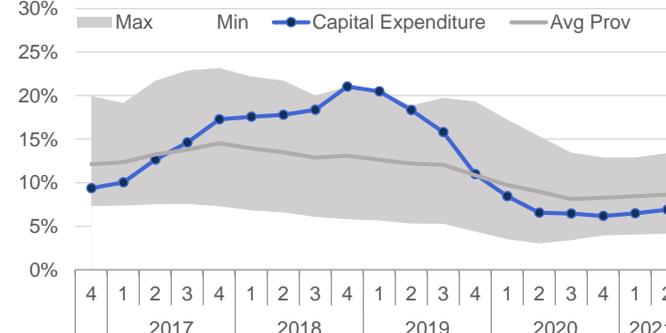
Wages

(as % of Total Revenue)



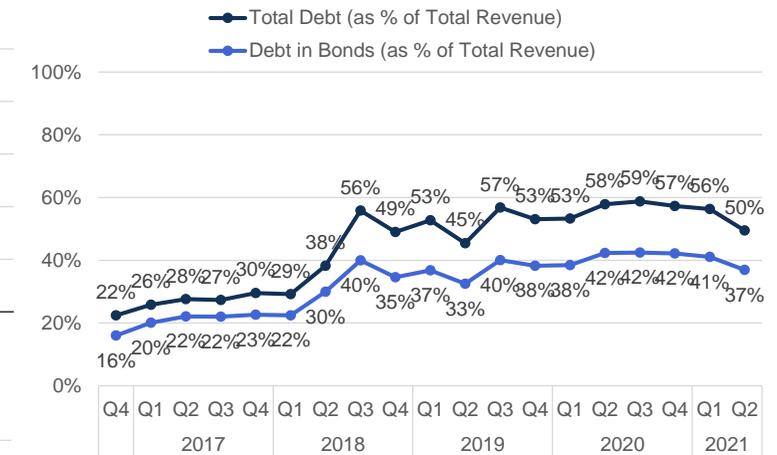
Capital Expenditure

(as % of Total Revenue)

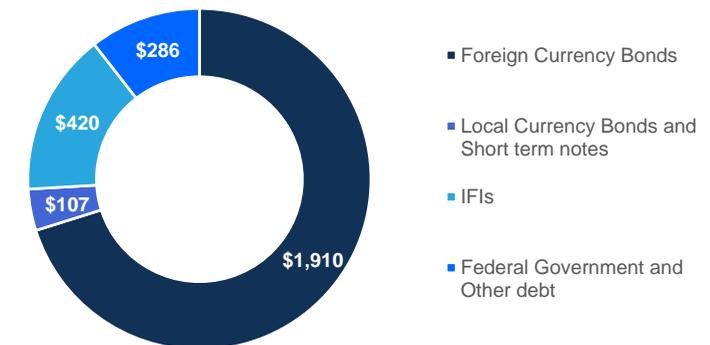


Debt Stock

as % of Total Revenue



Total Debt Stock: \$2,723 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 1,910	70%
Local Currency Bonds and Short term notes	\$ 107	4%
IFIs	\$ 420	15%
Federal Government and Other debt	\$ 286	11%
Total Debt Stock	\$ 2,723	100%
In foreign currency (% total)	\$ 2,532	93%

Province of Chaco

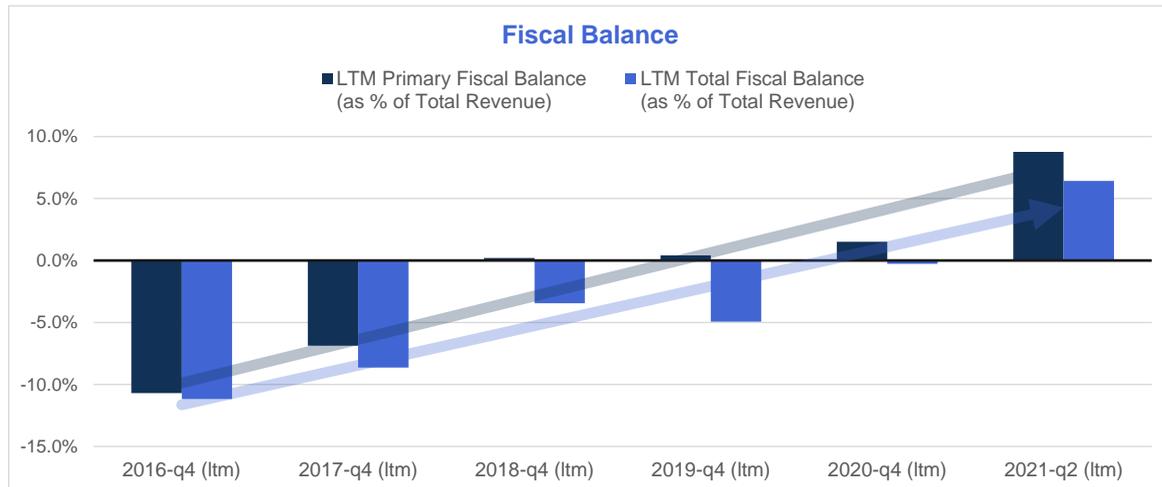
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	11.1%	11.9%	11.3%	10.3%	9.9%	10.3%
Federal Taxes	57.9%	59.3%	63.8%	69.1%	68.5%	68.8%
Social Security Revenue	14.1%	14.3%	13.0%	13.1%	12.7%	11.2%
Royalties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Revenue	16.8%	14.5%	11.9%	7.6%	8.9%	9.7%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	53.0%	52.3%	47.6%	47.0%	45.0%	39.6%
Current Transfers	18.3%	17.9%	20.2%	21.7%	22.2%	19.8%
Capital Expenditure	15.1%	14.0%	9.9%	8.2%	9.0%	11.1%
Social Security Expenditure	18.0%	16.3%	16.1%	16.2%	15.3%	13.9%
Other Expenditure	6.3%	6.4%	5.9%	6.6%	7.0%	6.8%
Total Expenditure	110.7%	106.9%	99.8%	99.6%	98.5%	91.2%
Primary Balance	-10.7%	-6.9%	0.2%	0.4%	1.5%	8.8%
Debt Interest	0.5%	1.8%	3.7%	5.3%	1.8%	2.4%
Total Fiscal Balance	-11.2%	-8.6%	-3.5%	-4.9%	-0.3%	6.4%

Debt Stock						
Total Debt (in US\$ million)	\$ 845	\$ 1,095	\$ 646	\$ 646	\$ 650	\$ 643
Total Debt (as % of Total Revenue)	28.4%	31.7%	30.5%	35.6%	34.2%	31.0%
Debt in Bonds (as % of Total Revenue)	11.2%	10.7%	14.1%	16.6%	15.5%	14.2%

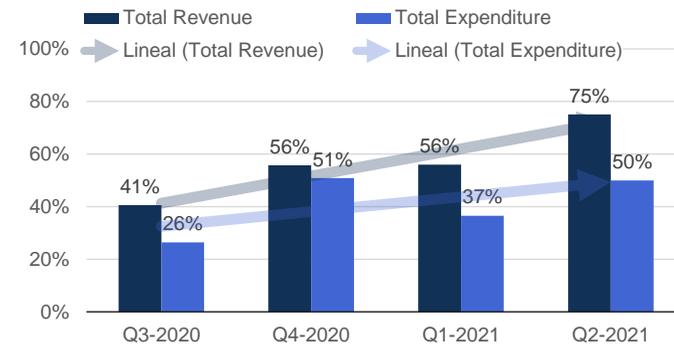
Debt Service Coverage						
Amortization (as % of Total Revenue)	2.0%	1.3%	2.3%	2.2%	1.4%	2.7%
Debt Service (as % of Total Revenue)	2.5%	3.1%	5.9%	7.6%	3.1%	5.0%

Coverage Ratios						
Primary Surplus / Interests	-23.3x	-3.9x	0.1x	0.1x	0.8x	3.7x
Royalties / Interests	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
(Tot Rev - Capex) / Tot Debt Service	34.2x	27.9x	15.2x	12.2x	28.9x	17.6x
Total Revenue / Total Debt Service	40.3x	32.4x	16.9x	13.2x	31.8x	19.8x



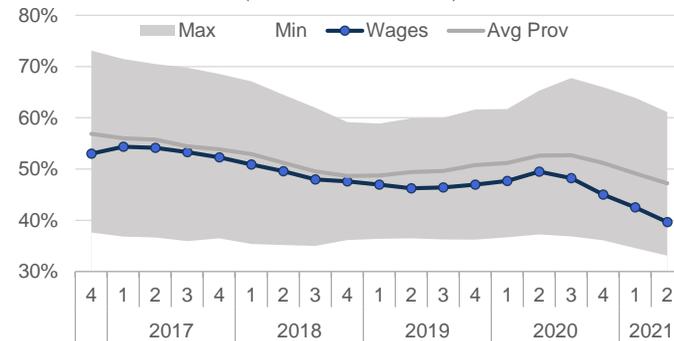
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



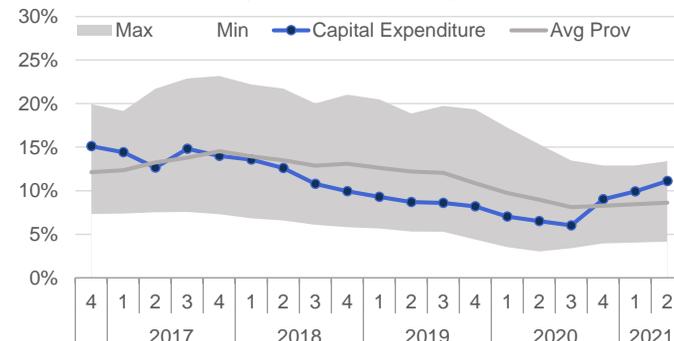
Wages

(as % of Total Revenue)



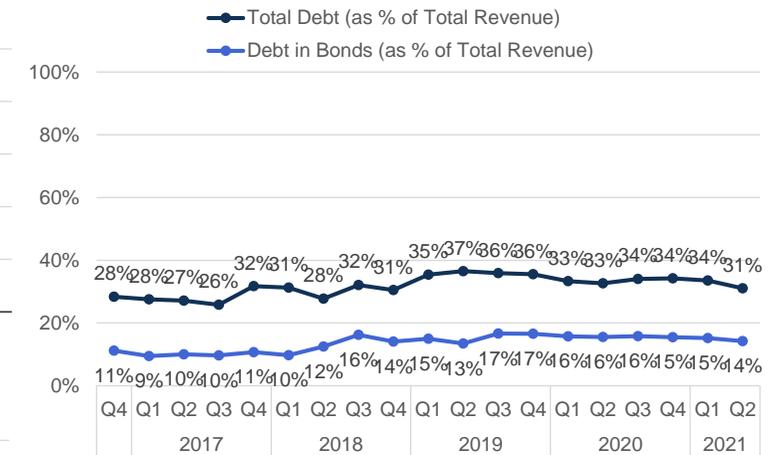
Capital Expenditure

(as % of Total Revenue)

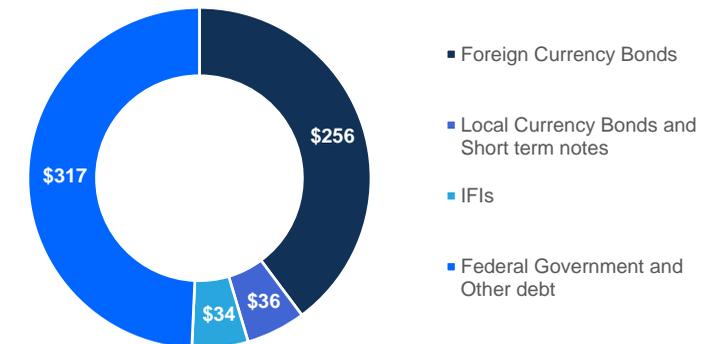


Debt Stock

as % of Total Revenue



Total Debt Stock: \$643 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 256	40%
Local Currency Bonds and Short term notes	\$ 36	6%
IFIs	\$ 34	5%
Federal Government and Other debt	\$ 317	49%
Total Debt Stock	\$ 643	100%
In foreign currency (% total)	\$ 354	55%

Province of Chubut

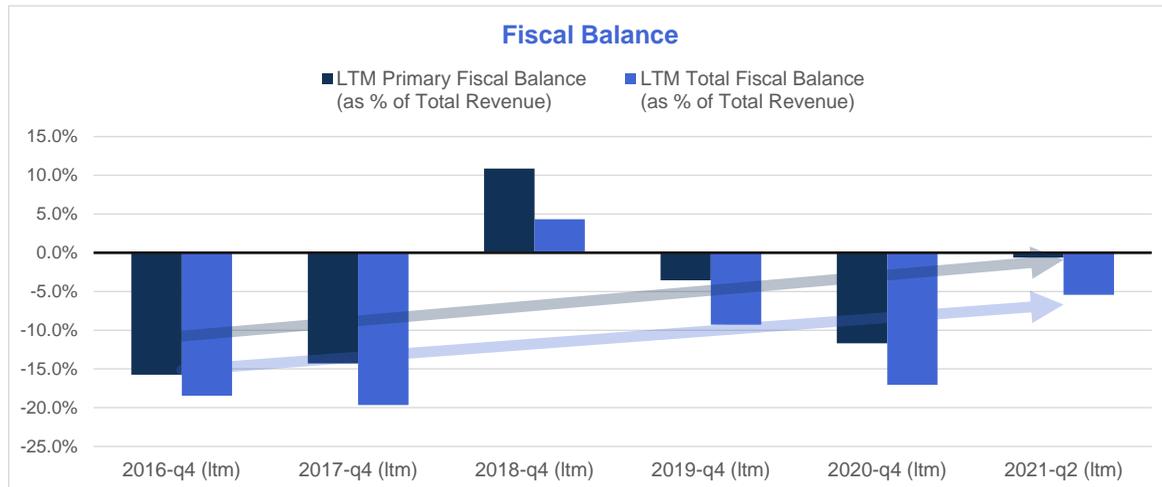
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	19.4%	20.2%	19.5%	18.7%	17.2%	17.9%
Federal Taxes	31.1%	31.9%	29.2%	29.2%	32.3%	33.5%
Social Security Revenue	18.6%	17.2%	13.9%	18.1%	19.7%	18.2%
Royalties	17.0%	14.1%	21.4%	21.0%	18.6%	20.1%
Other Revenue	13.9%	16.5%	15.9%	12.9%	12.2%	10.3%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	64.4%	62.7%	48.8%	60.5%	66.0%	55.3%
Current Transfers	8.0%	9.3%	7.8%	8.9%	9.9%	10.4%
Capital Expenditure	17.5%	16.6%	11.2%	8.5%	7.9%	7.8%
Social Security Expenditure	18.3%	18.9%	16.1%	20.5%	23.2%	21.3%
Other Expenditure	7.6%	6.9%	5.2%	5.2%	4.7%	5.8%
Total Expenditure	115.7%	114.3%	89.1%	103.5%	111.7%	100.6%
Primary Balance	-15.7%	-14.3%	10.9%	-3.5%	-11.7%	-0.6%
Debt Interest	2.7%	5.4%	6.5%	5.7%	5.4%	4.8%
Total Fiscal Balance	-18.4%	-19.7%	4.3%	-9.3%	-17.1%	-5.4%

Debt Stock						
Total Debt (in US\$ million)	\$ 1,330	\$ 1,456	\$ 1,057	\$ 1,001	\$ 1,070	\$ 958
Total Debt (as % of Total Revenue)	73.3%	69.7%	70.5%	71.9%	82.3%	69.5%
Debt in Bonds (as % of Total Revenue)	65.0%	52.4%	55.7%	57.8%	57.3%	50.7%

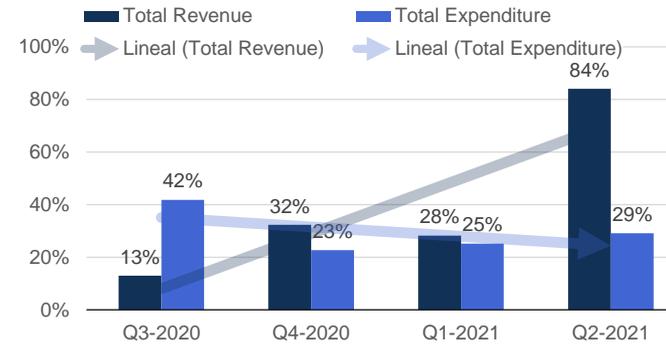
Debt Service Coverage						
Amortization (as % of Total Revenue)	10.3%	12.0%	10.0%	9.0%	7.9%	3.9%
Debt Service (as % of Total Revenue)	13.0%	17.4%	16.6%	14.8%	13.2%	6.2%

Coverage Ratios						
Primary Surplus / Interests	-5.8x	-2.7x	1.7x	-0.6x	-2.2x	-0.3x
Royalties / Interests	6.3x	2.6x	3.3x	3.7x	3.5x	4.2x
(Tot Rev - Capex) / Tot Debt Service	6.3x	4.8x	5.4x	6.2x	7.0x	14.8x
Total Revenue / Total Debt Service	7.7x	5.8x	6.0x	6.8x	7.6x	16.0x



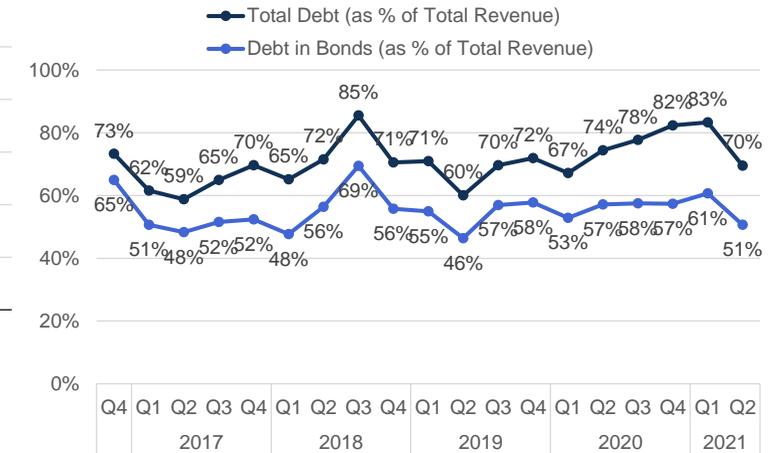
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



Debt Stock

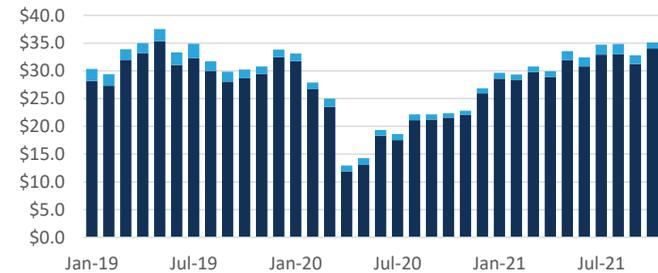
as % of Total Revenue



Royalties

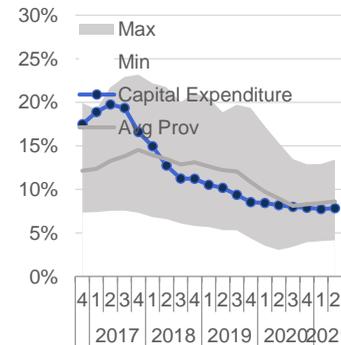
in million US\$

Legend: from Crude Oil, from Natural Gas



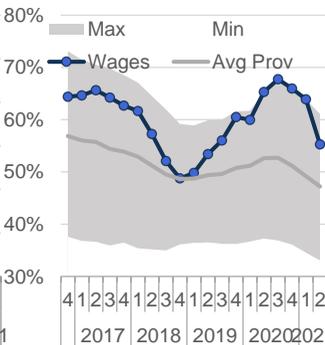
Capital Expenditure

(as % of Total Revenue)

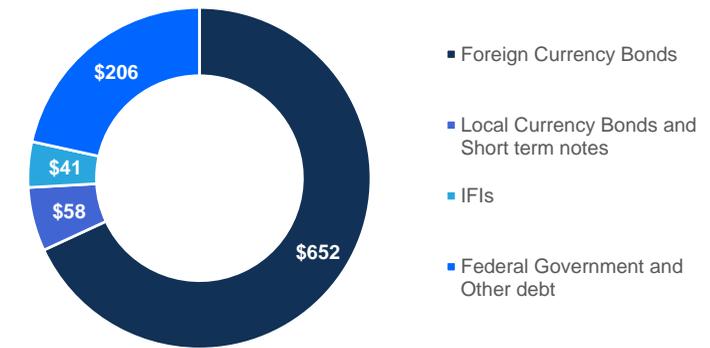


Wages

(as % of Total Revenue)



Total Debt Stock: \$958 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 652	68%
Local Currency Bonds and Short term notes	\$ 58	6%
IFIs	\$ 41	4%
Federal Government and Other debt	\$ 206	22%
Total Debt Stock	\$ 958	100%
In foreign currency (% total)	\$ 747	78%

Province of Entre Rios

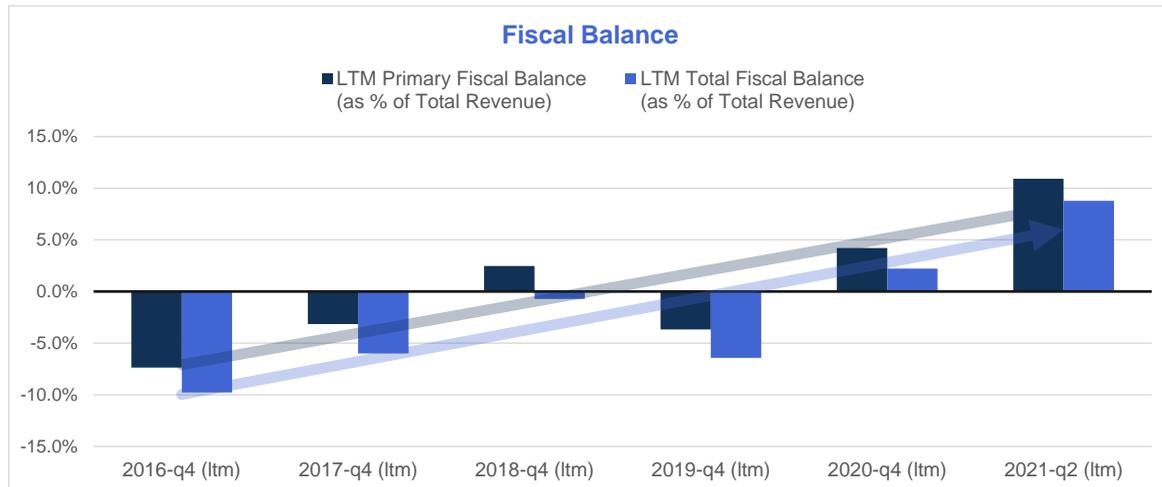
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	20.5%	21.5%	20.5%	21.2%	19.8%	20.5%
Federal Taxes	50.9%	51.1%	52.7%	55.9%	55.6%	56.8%
Social Security Revenue	15.8%	14.9%	14.2%	15.0%	13.7%	12.8%
Royalties	0.3%	0.2%	0.1%	0.4%	0.4%	0.3%
Other Revenue	12.6%	12.2%	12.4%	7.5%	10.5%	9.6%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	52.7%	49.8%	47.3%	49.6%	45.6%	41.4%
Current Transfers	16.5%	16.6%	16.0%	16.9%	16.4%	16.3%
Capital Expenditure	8.6%	7.3%	5.8%	5.4%	3.9%	4.1%
Social Security Expenditure	23.5%	22.9%	22.6%	25.4%	24.0%	21.5%
Other Expenditure	6.2%	6.6%	5.9%	6.3%	5.9%	5.8%
Total Expenditure	107.4%	103.2%	97.5%	103.7%	95.8%	89.1%
Primary Balance	-7.4%	-3.2%	2.5%	-3.7%	4.2%	10.9%
Debt Interest	2.4%	2.8%	3.2%	2.8%	2.0%	2.1%
Total Fiscal Balance	-9.8%	-6.0%	-0.7%	-6.4%	2.2%	8.8%

Debt Stock						
Total Debt (in US\$ million)	\$ 1,024	\$ 1,434	\$ 918	\$ 918	\$ 1,068	\$ 936
Total Debt (as % of Total Revenue)	31.3%	37.2%	37.1%	42.4%	47.1%	38.4%
Debt in Bonds (as % of Total Revenue)	4.1%	14.4%	20.9%	23.5%	26.7%	21.7%

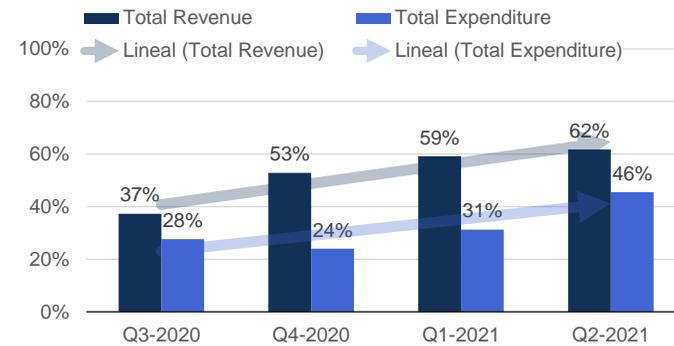
Debt Service Coverage						
Amortization (as % of Total Revenue)	5.8%	7.1%	4.1%	1.4%	1.5%	1.3%
Debt Service (as % of Total Revenue)	8.2%	10.0%	7.3%	4.2%	3.5%	3.5%

Coverage Ratios						
Primary Surplus / Interests	-3.0x	-1.1x	0.8x	-1.3x	2.1x	5.1x
Royalties / Interests	0.1x	0.1x	0.0x	0.1x	0.2x	0.1x
(Tot Rev - Capex) / Tot Debt Service	11.1x	9.3x	12.9x	22.8x	27.4x	27.7x
Total Revenue / Total Debt Service	12.1x	10.0x	13.7x	24.1x	28.5x	28.9x



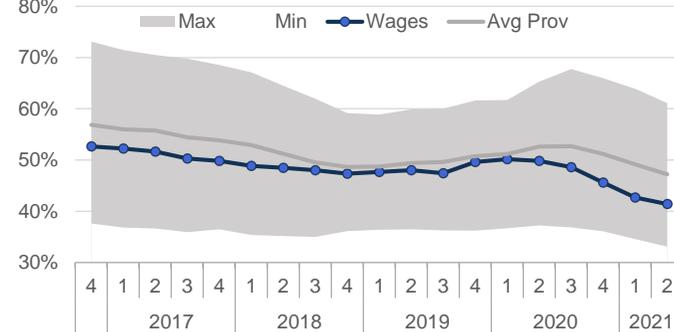
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



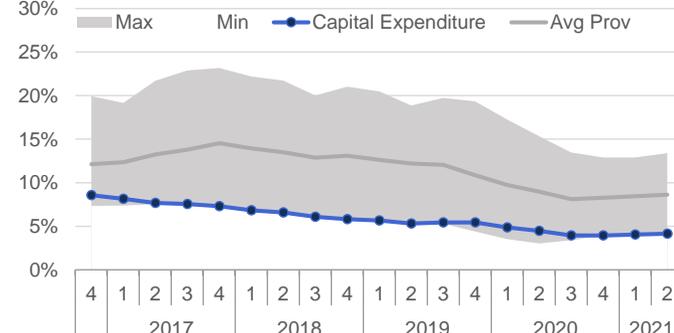
Wages

(as % of Total Revenue)



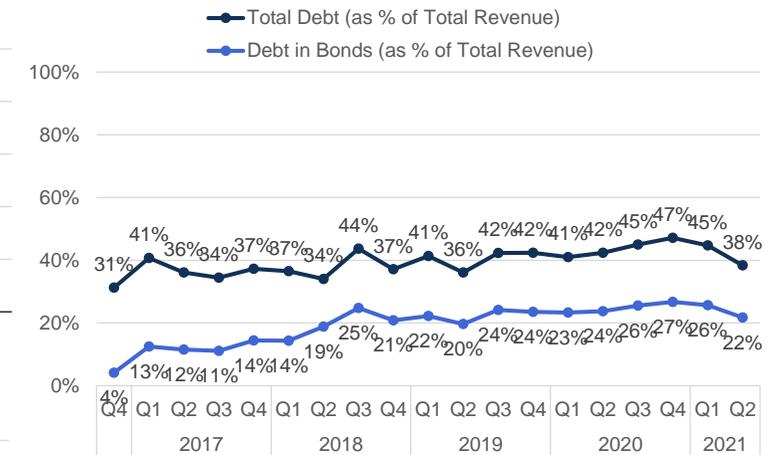
Capital Expenditure

(as % of Total Revenue)

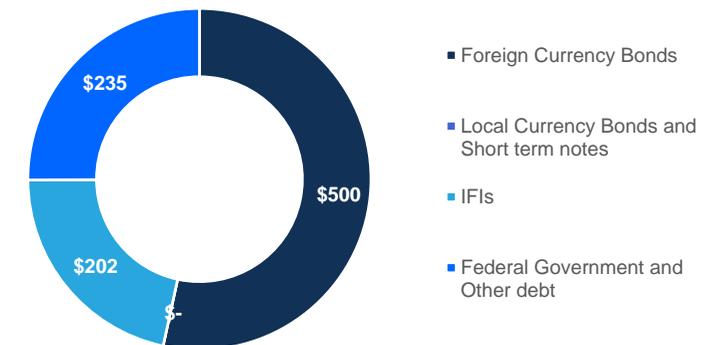


Debt Stock

as % of Total Revenue



Total Debt Stock: \$936 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 500	53%
Local Currency Bonds and Short term notes	\$ -	0%
IFIs	\$ 202	22%
Federal Government and Other debt	\$ 235	25%
Total Debt Stock	\$ 936	100%
In foreign currency (% total)	\$ 777	83%

ARGENTINA Provincial Report

January 4th, 2022

Province of Jujuy

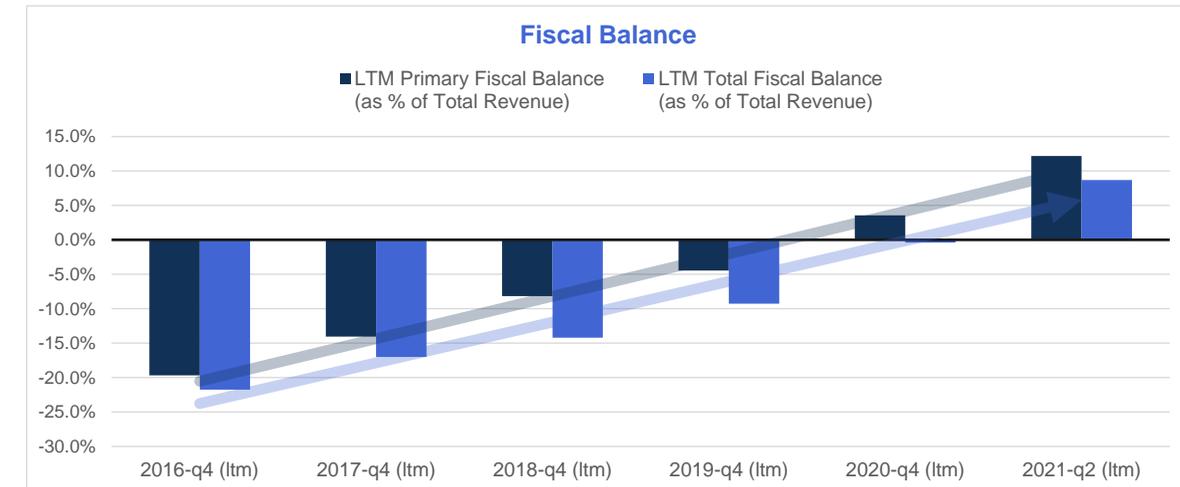
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	11.0%	11.6%	11.8%	11.3%	9.6%	10.7%
Federal Taxes	65.7%	63.9%	69.1%	74.5%	74.8%	74.9%
Social Security Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Royalties	0.1%	0.0%	0.0%	0.0%	0.1%	0.3%
Other Revenue	23.2%	24.5%	19.1%	14.3%	15.5%	14.2%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	67.4%	61.7%	58.6%	60.2%	55.0%	50.1%
Current Transfers	30.4%	29.3%	25.4%	25.4%	22.5%	19.8%
Capital Expenditure	16.0%	17.2%	18.6%	14.0%	12.9%	12.2%
Social Security Expenditure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expenditure	6.0%	5.8%	5.5%	4.9%	6.1%	5.8%
Total Expenditure	119.7%	114.1%	108.2%	104.5%	96.4%	87.8%
Primary Balance	-19.7%	-14.1%	-8.2%	-4.5%	3.6%	12.2%
Debt Interest	2.1%	3.0%	6.0%	4.8%	4.0%	3.5%
Total Fiscal Balance	-21.8%	-17.0%	-14.2%	-9.3%	-0.4%	8.7%

Debt Stock						
Total Debt (in US\$ million)	\$ 819	\$ 1,289	\$ 843	\$ 921	\$ 982	\$ 916
Total Debt (as % of Total Revenue)	55.1%	71.2%	76.1%	96.6%	100.2%	85.2%
Debt in Bonds (as % of Total Revenue)	0.0%	12.4%	19.3%	22.2%	22.6%	20.2%

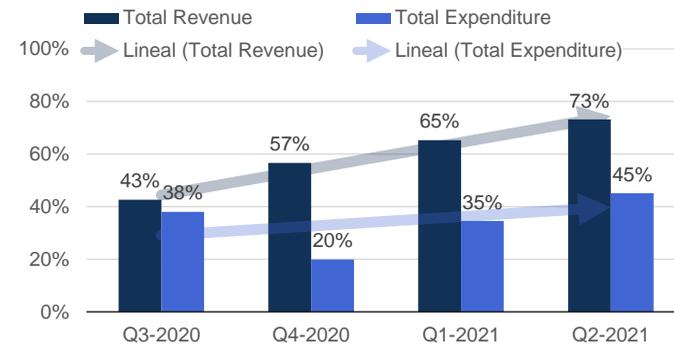
Debt Service Coverage						
Amortization (as % of Total Revenue)	0.8%	0.7%	2.7%	3.3%	0.5%	1.0%
Debt Service (as % of Total Revenue)	2.9%	3.6%	8.6%	8.0%	4.4%	4.5%

Coverage Ratios						
Primary Surplus / Interests	-9.5x	-4.9x	-1.4x	-0.9x	0.9x	3.5x
Royalties / Interests	0.0x	0.0x	0.0x	0.0x	0.0x	0.1x
(Tot Rev - Capex) / Tot Debt Service	29.1x	22.8x	9.5x	10.8x	19.7x	19.5x
Total Revenue / Total Debt Service	34.6x	27.6x	11.7x	12.5x	22.6x	22.2x



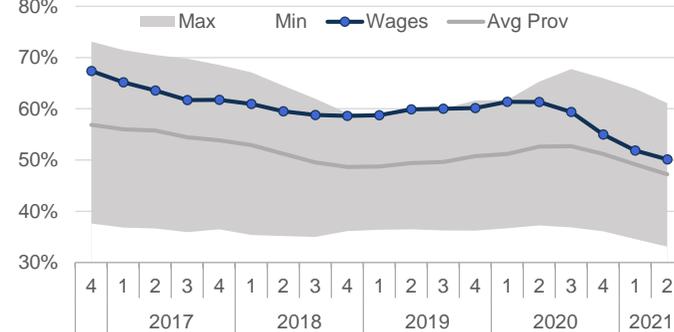
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



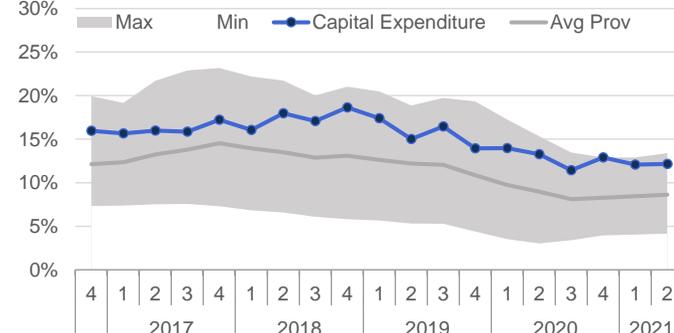
Wages

(as % of Total Revenue)



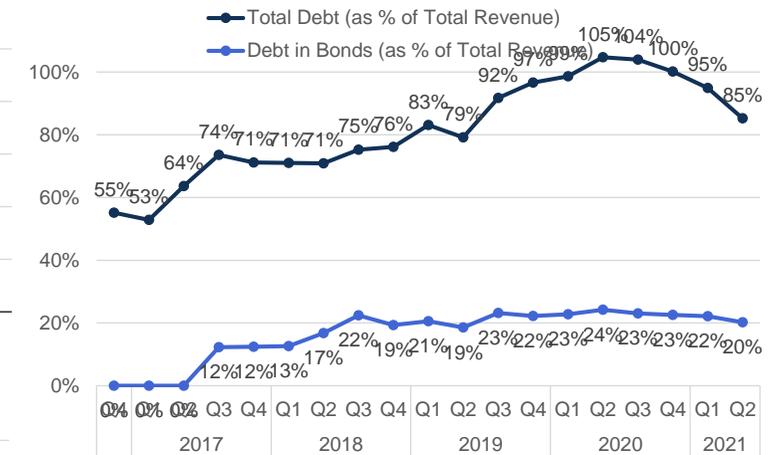
Capital Expenditure

(as % of Total Revenue)

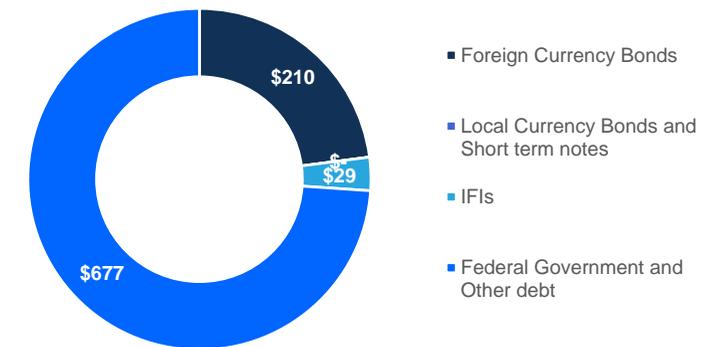


Debt Stock

as % of Total Revenue



Total Debt Stock: \$916 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 210	23%
Local Currency Bonds and Short term notes	\$ -	0%
IFIs	\$ 29	3%
Federal Government and Other debt	\$ 677	74%
Total Debt Stock	\$ 916	100%
In foreign currency (% total)	\$ 815	89%

Province of La Rioja

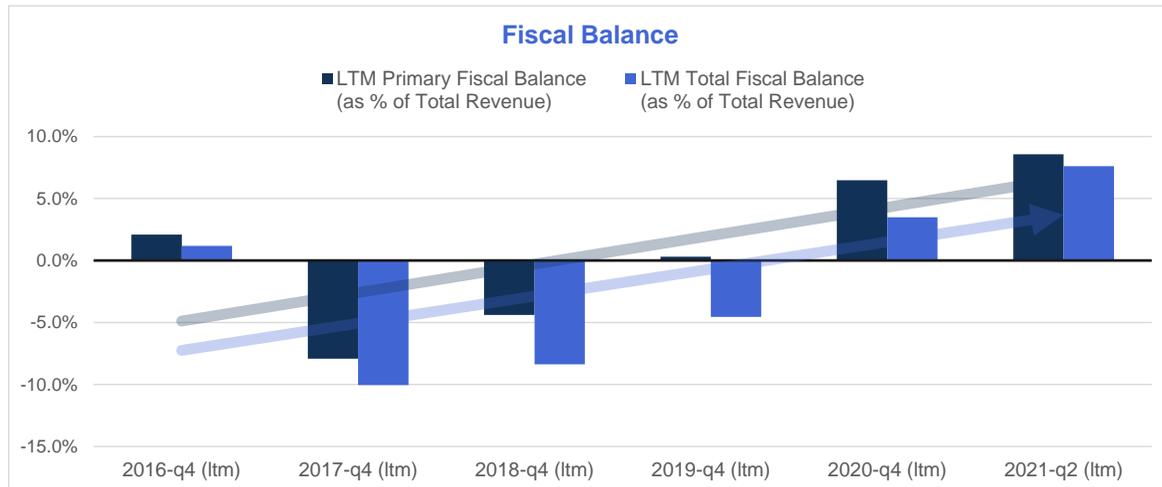
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	7.9%	7.4%	8.2%	7.4%	6.0%	6.9%
Federal Taxes	69.2%	67.0%	74.0%	75.9%	71.5%	71.4%
Social Security Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Royalties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Revenue	22.8%	25.6%	17.7%	16.7%	22.4%	21.7%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	51.9%	50.0%	50.9%	52.3%	44.0%	39.7%
Current Transfers	24.9%	24.5%	26.4%	28.4%	25.6%	24.9%
Capital Expenditure	11.8%	22.5%	16.0%	7.7%	11.9%	13.4%
Social Security Expenditure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expenditure	9.3%	11.0%	11.1%	11.3%	12.0%	13.4%
Total Expenditure	97.9%	107.9%	104.4%	99.7%	93.5%	91.4%
Primary Balance	2.1%	-7.9%	-4.4%	0.3%	6.5%	8.6%
Debt Interest	0.9%	2.1%	4.0%	4.9%	3.0%	1.0%
Total Fiscal Balance	1.2%	-10.1%	-8.4%	-4.6%	3.5%	7.6%

Debt Stock						
Total Debt (in US\$ million)	\$ 138	\$ 554	\$ 433	\$ 402	\$ 400	\$ 387
Total Debt (as % of Total Revenue)	13.7%	44.7%	58.4%	60.0%	54.2%	47.6%
Debt in Bonds (as % of Total Revenue)	0.6%	26.3%	41.5%	45.4%	42.9%	37.7%

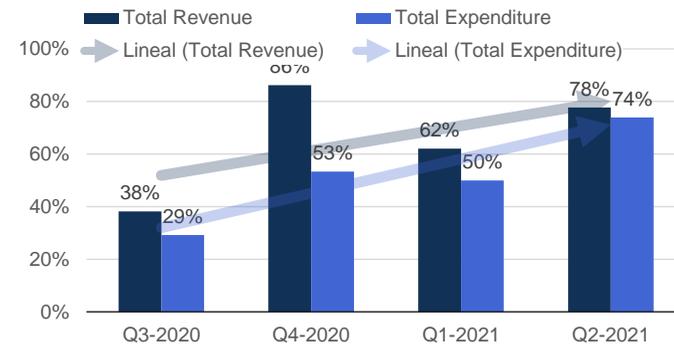
Debt Service Coverage						
Amortization (as % of Total Revenue)	0.5%	0.8%	1.1%	1.1%	0.9%	0.5%
Debt Service (as % of Total Revenue)	1.4%	2.9%	5.1%	6.0%	3.9%	1.5%

Coverage Ratios						
Primary Surplus / Interests	2.3x	-3.7x	-1.1x	0.1x	2.2x	9.0x
Royalties / Interests	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
(Tot Rev - Capex) / Tot Debt Service	65.0x	26.6x	16.5x	15.5x	22.7x	58.7x
Total Revenue / Total Debt Service	73.7x	34.3x	19.6x	16.8x	25.7x	67.8x



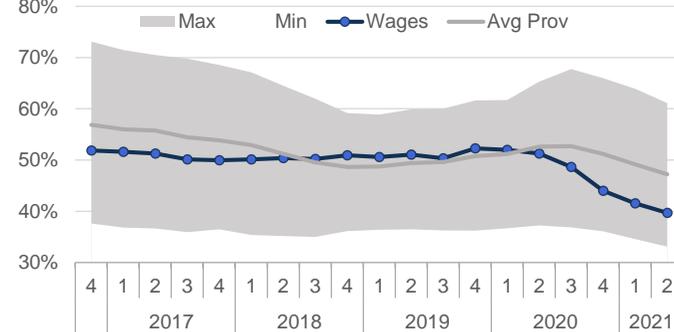
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



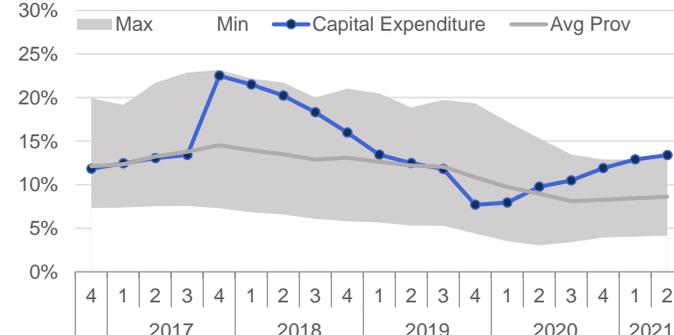
Wages

(as % of Total Revenue)



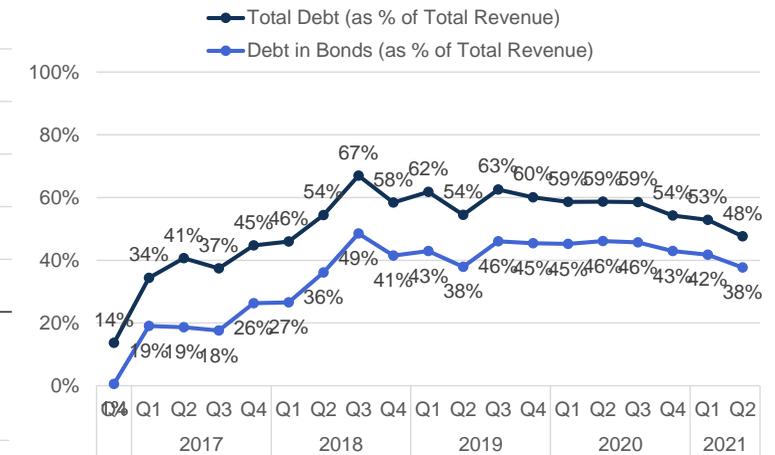
Capital Expenditure

(as % of Total Revenue)

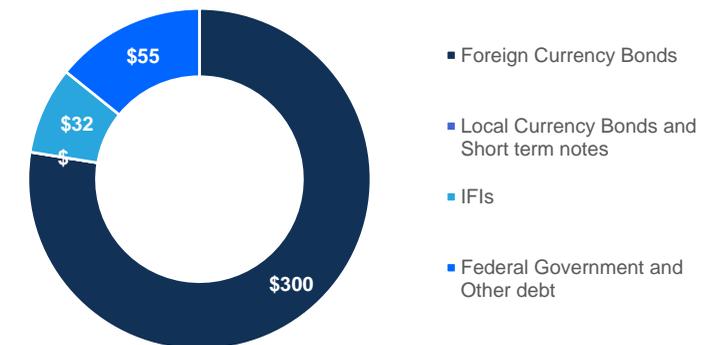


Debt Stock

as % of Total Revenue



Total Debt Stock: \$387 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 300	78%
Local Currency Bonds and Short term notes	\$ -	0%
IFIs	\$ 32	8%
Federal Government and Other debt	\$ 55	14%
Total Debt Stock	\$ 387	100%
In foreign currency (% total)	\$ 348	90%

Province of Mendoza

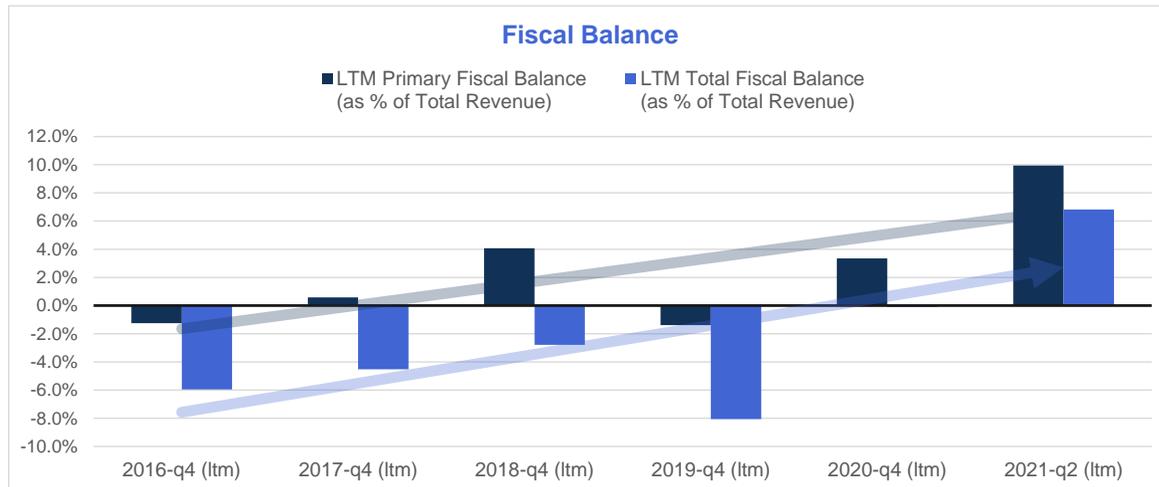
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	32.6%	32.0%	30.9%	29.0%	27.7%	27.0%
Federal Taxes	43.6%	42.7%	44.6%	45.7%	49.4%	49.9%
Social Security Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Royalties	6.6%	4.7%	6.8%	5.9%	4.6%	4.5%
Other Revenue	17.2%	20.6%	17.8%	19.4%	18.2%	18.6%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	57.0%	52.9%	47.5%	51.6%	50.3%	43.3%
Current Transfers	24.9%	23.7%	23.0%	25.9%	26.1%	24.0%
Capital Expenditure	8.6%	11.2%	13.4%	12.7%	8.5%	11.3%
Social Security Expenditure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expenditure	10.7%	11.7%	12.0%	11.2%	11.8%	11.6%
Total Expenditure	101.2%	99.4%	95.9%	101.4%	96.7%	90.1%
Primary Balance	-1.2%	0.6%	4.1%	-1.4%	3.3%	9.9%
Debt Interest	4.7%	5.1%	6.9%	6.7%	3.4%	3.1%
Total Fiscal Balance	-6.0%	-4.5%	-2.8%	-8.1%	-0.1%	6.8%

Debt Stock						
Total Debt (in US\$ million)	\$ 1,711	\$ 2,247	\$ 1,473	\$ 1,328	\$ 1,340	\$ 1,386
Total Debt (as % of Total Revenue)	52.2%	56.5%	58.6%	58.4%	61.6%	58.6%
Debt in Bonds (as % of Total Revenue)	23.3%	24.1%	27.0%	28.8%	30.5%	33.4%

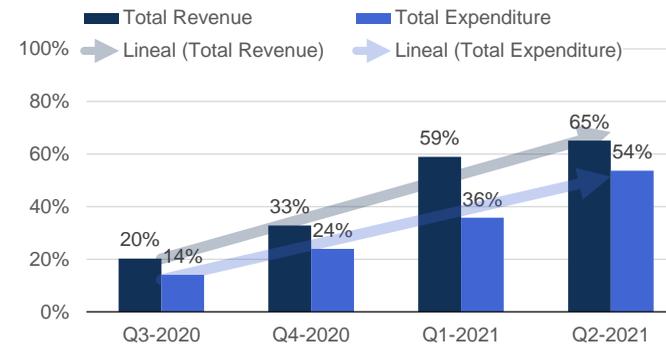
Debt Service Coverage						
Amortization (as % of Total Revenue)	4.6%	5.2%	4.3%	2.3%	3.1%	3.7%
Debt Service (as % of Total Revenue)	9.3%	10.3%	11.2%	8.9%	6.6%	6.8%

Coverage Ratios						
Primary Surplus / Interests	-0.3x	0.1x	0.6x	-0.2x	1.0x	3.2x
Royalties / Interests	1.4x	0.9x	1.0x	0.9x	1.4x	1.5x
(Tot Rev - Capex) / Tot Debt Service	9.8x	8.6x	7.7x	9.8x	13.9x	13.0x
Total Revenue / Total Debt Service	10.7x	9.7x	8.9x	11.2x	15.2x	14.7x



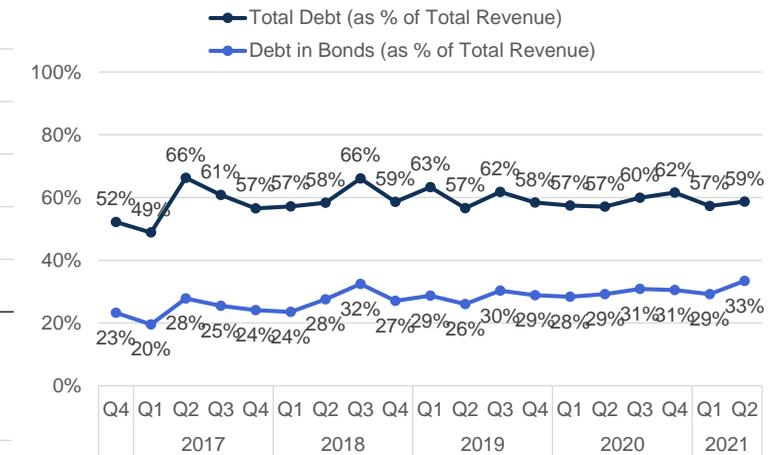
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



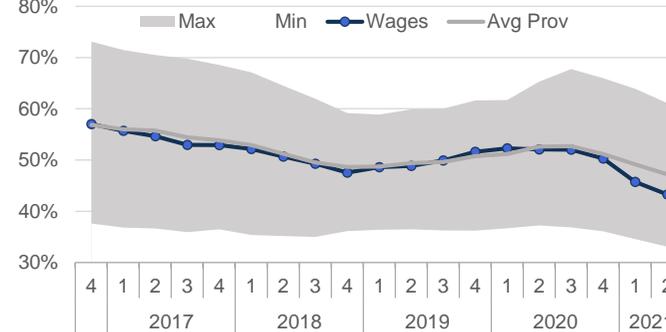
Debt Stock

as % of Total Revenue



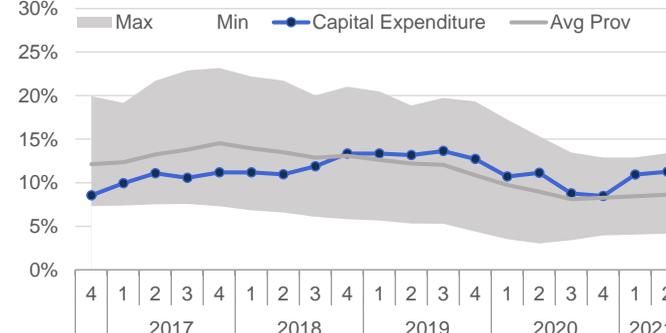
Wages

(as % of Total Revenue)

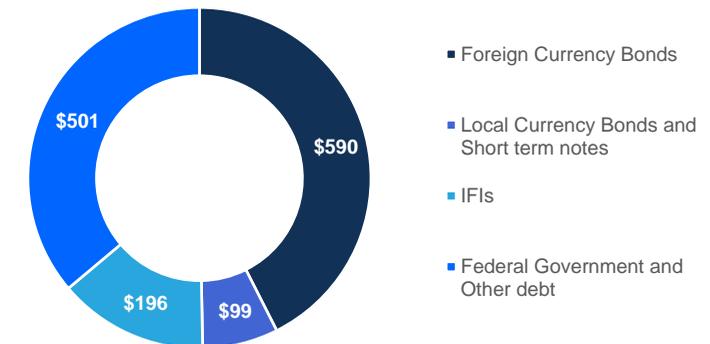


Capital Expenditure

(as % of Total Revenue)



Total Debt Stock: \$1,386 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 590	43%
Local Currency Bonds and Short term notes	\$ 99	7%
IFIs	\$ 196	14%
Federal Government and Other debt	\$ 501	36%
Total Debt Stock	\$ 1,386	100%
In foreign currency (% total)	\$ 915	66%

ARGENTINA Provincial Report

January 4th, 2022



GRUPO FINANCIERO

Province of Neuquen

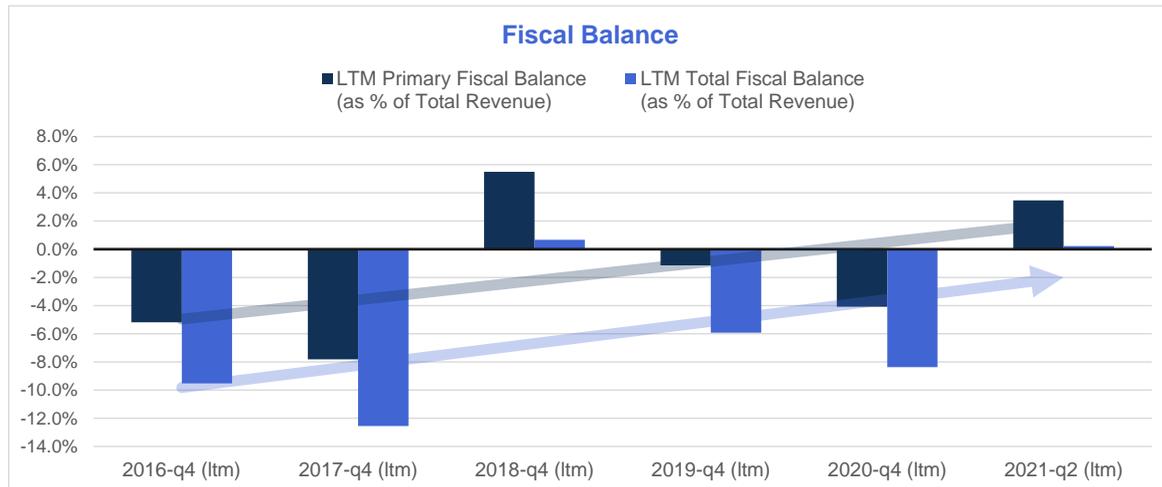
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	24.5%	22.7%	25.2%	26.7%	22.1%	22.9%
Federal Taxes	21.3%	21.9%	19.2%	19.1%	21.4%	22.1%
Social Security Revenue	13.5%	17.2%	15.1%	15.9%	17.4%	15.4%
Royalties	18.9%	16.9%	23.7%	23.9%	20.7%	22.0%
Other Revenue	21.8%	21.3%	16.7%	14.5%	18.4%	17.5%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	55.1%	55.0%	46.9%	50.6%	54.0%	49.7%
Current Transfers	14.6%	14.5%	13.7%	13.9%	13.1%	13.3%
Capital Expenditure	9.8%	9.6%	9.4%	8.9%	7.6%	6.8%
Social Security Expenditure	16.5%	17.1%	15.1%	17.7%	19.9%	18.1%
Other Expenditure	9.2%	11.6%	9.4%	10.1%	9.5%	8.6%
Total Expenditure	105.2%	107.8%	94.5%	101.1%	104.1%	96.5%
Primary Balance	-5.2%	-7.8%	5.5%	-1.1%	-4.1%	3.5%
Debt Interest	4.3%	4.7%	4.8%	4.8%	4.3%	3.2%
Total Fiscal Balance	-9.5%	-12.5%	0.7%	-5.9%	-8.4%	0.2%

Debt Stock						
Total Debt (in US\$ million)	\$ 1,288	\$ 1,671	\$ 1,264	\$ 1,235	\$ 1,140	\$ 1,267
Total Debt (as % of Total Revenue)	44.2%	49.6%	50.2%	52.6%	52.9%	55.3%
Debt in Bonds (as % of Total Revenue)	27.6%	32.4%	33.7%	35.0%	40.1%	36.0%

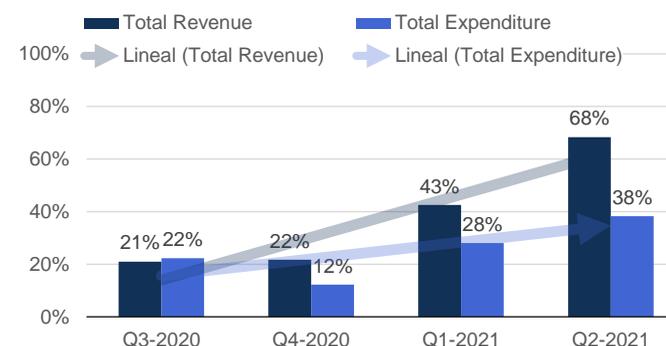
Debt Service Coverage						
Amortization (as % of Total Revenue)	6.0%	7.0%	5.7%	2.2%	5.4%	1.9%
Debt Service (as % of Total Revenue)	10.3%	11.7%	10.5%	7.0%	9.7%	3.4%

Coverage Ratios						
Primary Surplus / Interests	-1.2x	-1.7x	1.1x	-0.2x	-1.0x	2.3x
Royalties / Interests	4.4x	3.6x	4.9x	5.0x	4.8x	6.8x
(Tot Rev - Capex) / Tot Debt Service	8.7x	7.7x	8.6x	13.0x	9.5x	27.1x
Total Revenue / Total Debt Service	9.7x	8.6x	9.5x	14.2x	10.3x	29.1x



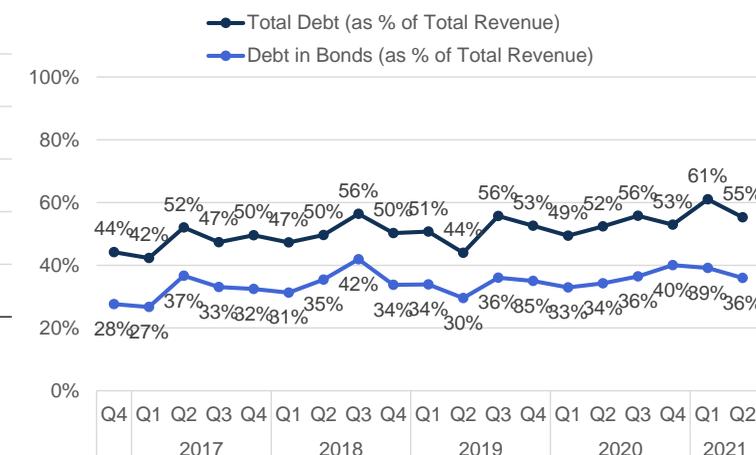
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



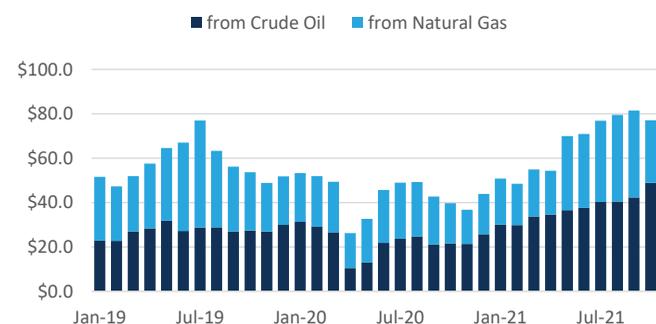
Debt Stock

as % of Total Revenue



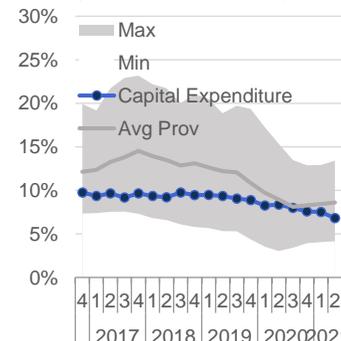
Royalties

in million US\$



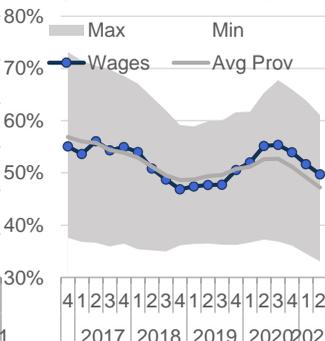
Capital Expenditure

(as % of Total Revenue)

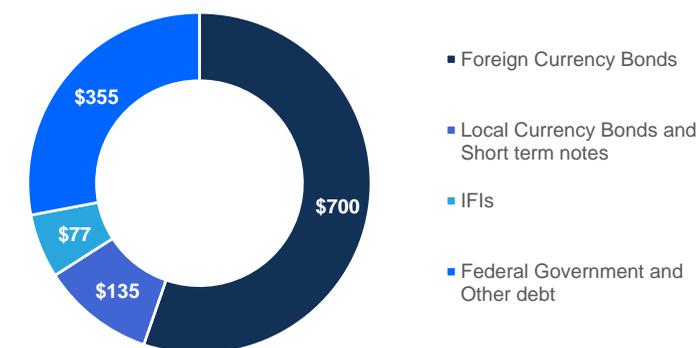


Wages

(as % of Total Revenue)



Total Debt Stock: \$1,267 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 700	55%
Local Currency Bonds and Short term notes	\$ 135	11%
IFIs	\$ 77	6%
Federal Government and Other debt	\$ 355	28%
Total Debt Stock	\$ 1,267	100%
In foreign currency (% total)	\$ 1,001	79%

Province of Rio Negro

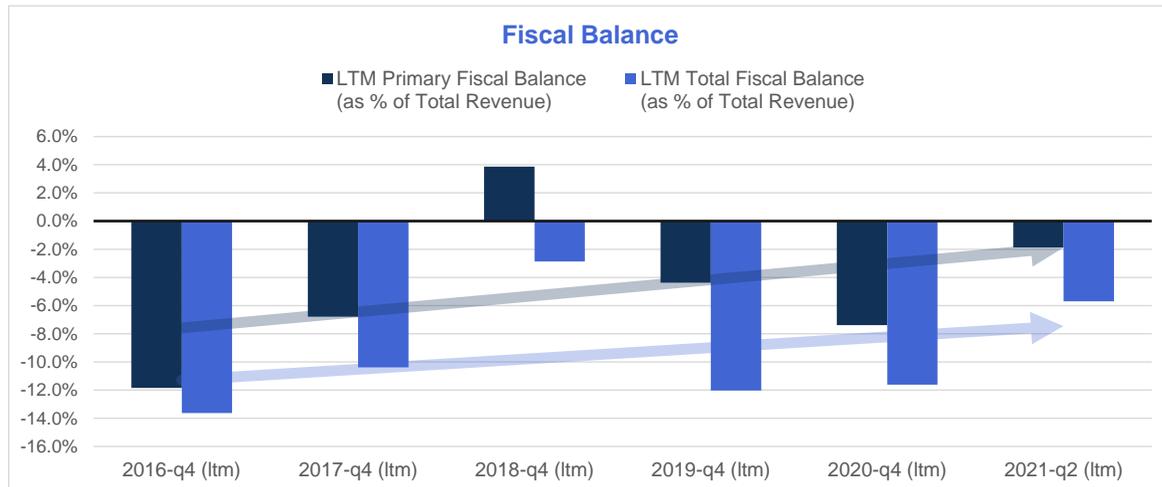
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	24.3%	23.9%	24.2%	23.9%	22.1%	21.9%
Federal Taxes	55.0%	55.2%	54.1%	56.7%	62.2%	62.4%
Social Security Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Royalties	9.5%	7.4%	10.5%	9.2%	7.0%	7.0%
Other Revenue	11.2%	13.4%	11.2%	10.1%	8.7%	8.7%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	73.1%	68.6%	59.2%	61.6%	65.6%	61.1%
Current Transfers	21.3%	20.8%	18.2%	19.8%	20.8%	21.6%
Capital Expenditure	8.8%	8.9%	10.4%	12.8%	10.9%	8.8%
Social Security Expenditure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expenditure	8.7%	8.5%	8.3%	10.2%	10.0%	10.3%
Total Expenditure	111.9%	106.8%	96.1%	104.4%	107.4%	101.9%
Primary Balance	-11.9%	-6.8%	3.9%	-4.4%	-7.4%	-1.9%
Debt Interest	1.8%	3.6%	6.7%	7.7%	4.2%	3.8%
Total Fiscal Balance	-13.6%	-10.4%	-2.9%	-12.0%	-11.6%	-5.7%

Debt Stock						
Total Debt (in US\$ million)	\$ 540	\$ 1,104	\$ 637	\$ 576	\$ 636	\$ 597
Total Debt (as % of Total Revenue)	34.3%	59.2%	50.7%	51.9%	60.7%	52.1%
Debt in Bonds (as % of Total Revenue)	9.7%	30.7%	33.8%	35.3%	39.1%	34.5%

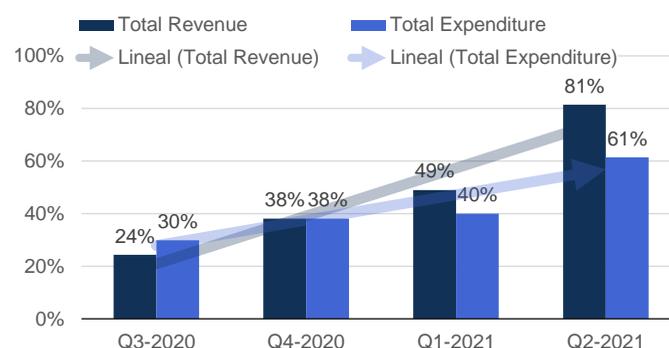
Debt Service Coverage						
Amortization (as % of Total Revenue)	1.6%	8.3%	6.9%	2.5%	3.5%	4.6%
Debt Service (as % of Total Revenue)	3.4%	11.9%	13.6%	10.2%	7.8%	6.7%

Coverage Ratios						
Primary Surplus / Interests	-6.7x	-1.9x	0.6x	-0.6x	-1.7x	-0.9x
Royalties / Interests	5.3x	2.1x	1.6x	1.2x	1.7x	1.8x
(Tot Rev - Capex) / Tot Debt Service	27.1x	7.6x	6.6x	8.5x	11.5x	13.7x
Total Revenue / Total Debt Service	29.7x	8.4x	7.4x	9.8x	12.9x	15.0x



Total Revenue vs Total Expenditure

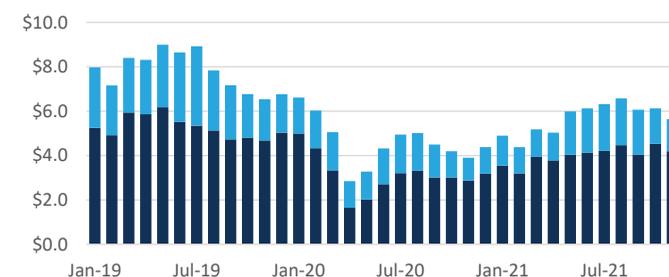
Y/Y change, Last 4 Quarters



Royalties

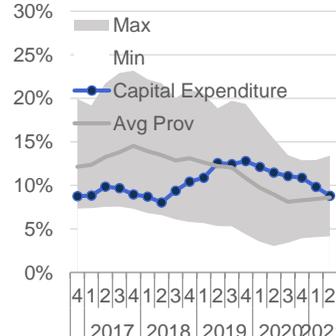
in million US\$

from Crude Oil from Natural Gas



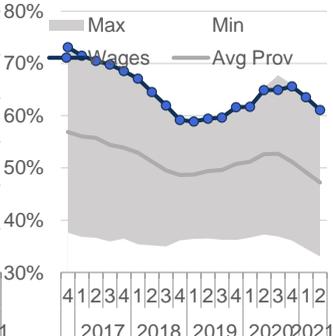
Capital Expenditure

(as % of Total Revenue)



Wages

(as % of Total Revenue)

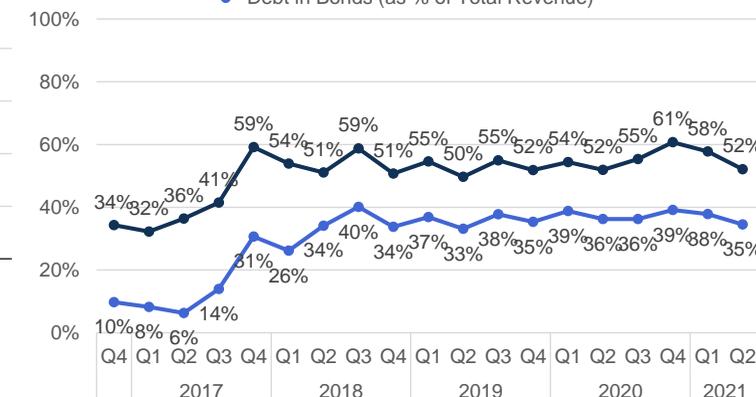


Debt Stock

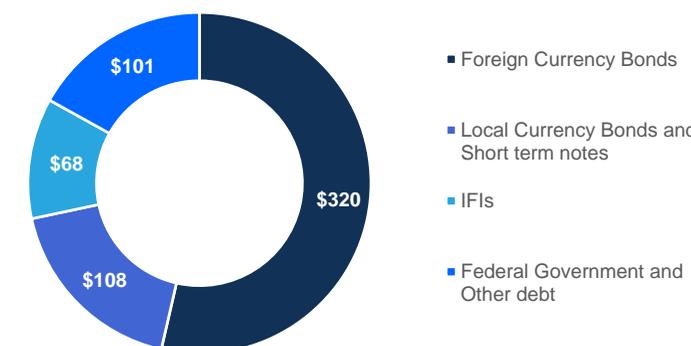
as % of Total Revenue

Total Debt (as % of Total Revenue)

Debt in Bonds (as % of Total Revenue)



Total Debt Stock: \$597 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 320	54%
Local Currency Bonds and Short term notes	\$ 108	18%
IFIs	\$ 68	11%
Federal Government and Other debt	\$ 101	17%
Total Debt Stock	\$ 597	100%
In foreign currency (% total)	\$ 394	66%

ARGENTINA Provincial Report

January 4th, 2022



GRUPO FINANCIERO

Province of Salta

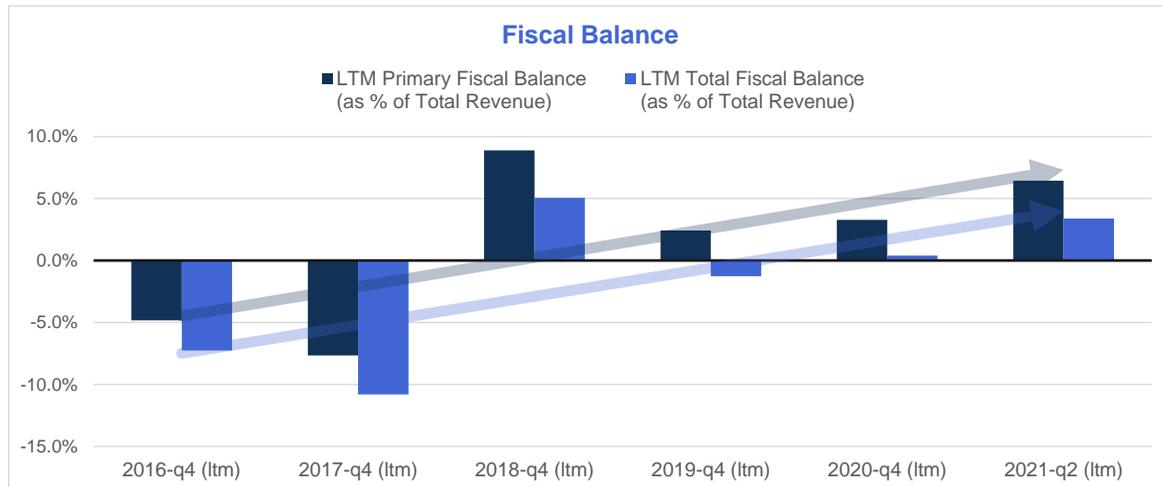
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	17.9%	18.0%	21.6%	21.0%	19.8%	20.1%
Federal Taxes	63.0%	62.8%	63.0%	67.3%	68.7%	70.0%
Social Security Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Royalties	2.4%	2.3%	2.5%	2.5%	1.8%	1.4%
Other Revenue	16.8%	17.0%	12.9%	9.2%	9.8%	8.5%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	62.2%	59.6%	52.3%	56.7%	60.4%	57.1%
Current Transfers	25.6%	26.9%	22.6%	25.1%	23.9%	22.5%
Capital Expenditure	11.1%	14.6%	9.1%	7.9%	5.3%	5.9%
Social Security Expenditure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expenditure	5.9%	6.6%	7.1%	7.8%	7.0%	8.1%
Total Expenditure	104.8%	107.7%	91.1%	97.6%	96.7%	93.6%
Primary Balance	-4.8%	-7.7%	8.9%	2.4%	3.3%	6.4%
Debt Interest	2.4%	3.1%	3.8%	3.7%	2.9%	3.1%
Total Fiscal Balance	-7.3%	-10.8%	5.1%	-1.3%	0.4%	3.4%

Debt Stock						
Total Debt (in US\$ million)	\$ 727	\$ 929	\$ 717	\$ 607	\$ 607	\$ 551
Total Debt (as % of Total Revenue)	33.6%	36.2%	42.6%	41.5%	41.0%	34.6%
Debt in Bonds (as % of Total Revenue)	22.8%	19.8%	26.2%	27.9%	28.1%	24.1%

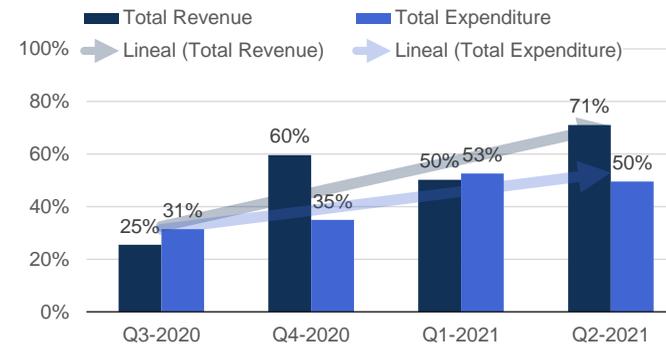
Debt Service Coverage						
Amortization (as % of Total Revenue)	2.7%	1.9%	2.4%	2.1%	2.3%	1.4%
Debt Service (as % of Total Revenue)	5.1%	5.0%	6.2%	5.8%	5.2%	4.4%

Coverage Ratios						
Primary Surplus / Interests	-2.0x	-2.4x	2.3x	0.7x	1.1x	2.1x
Royalties / Interests	1.0x	0.7x	0.7x	0.7x	0.6x	0.5x
(Tot Rev - Capex) / Tot Debt Service	17.3x	17.0x	14.6x	16.0x	18.1x	21.2x
Total Revenue / Total Debt Service	19.5x	20.0x	16.1x	17.4x	19.1x	22.6x



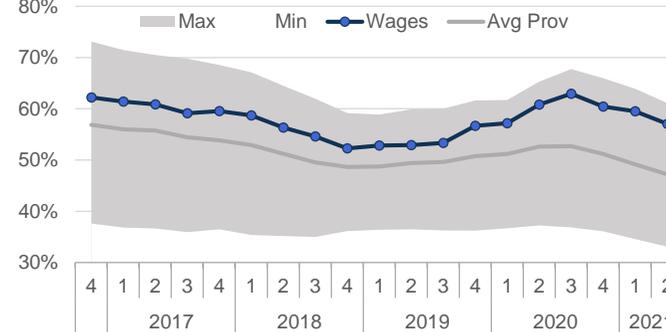
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



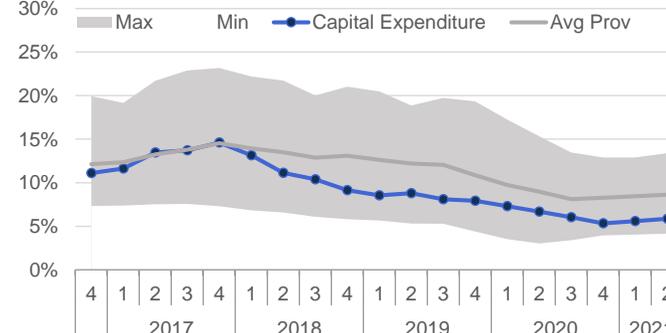
Wages

(as % of Total Revenue)



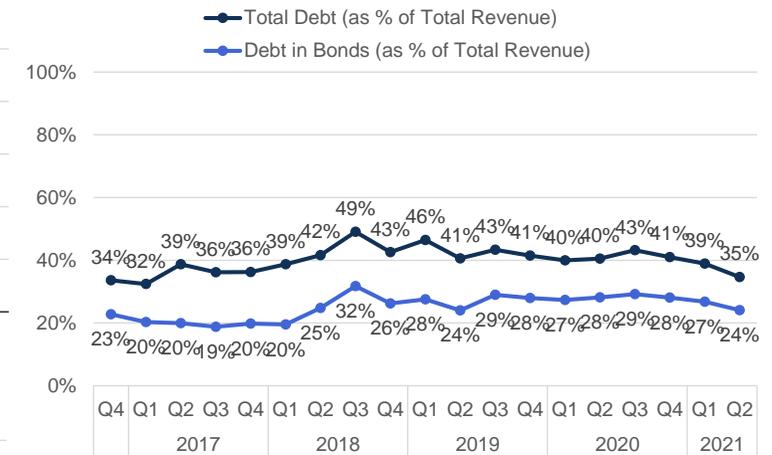
Capital Expenditure

(as % of Total Revenue)

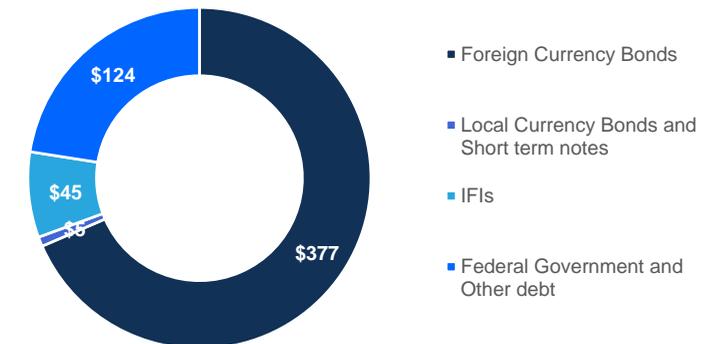


Debt Stock

as % of Total Revenue



Total Debt Stock: \$551 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 377	68%
Local Currency Bonds and Short term notes	\$ 5	1%
IFIs	\$ 45	8%
Federal Government and Other debt	\$ 124	23%
Total Debt Stock	\$ 551	100%
In foreign currency (% total)	\$ 462	84%

Province of Santa Fe

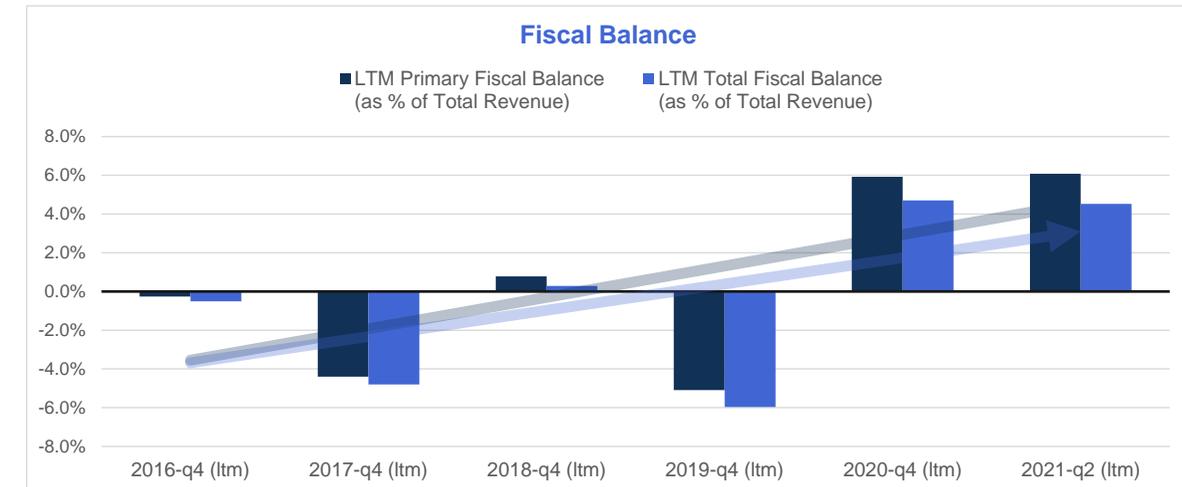
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	27.3%	27.4%	27.3%	27.4%	27.3%	27.4%
Federal Taxes	48.9%	48.7%	49.4%	51.3%	49.7%	51.6%
Social Security Revenue	14.4%	14.3%	12.9%	14.2%	12.8%	11.3%
Royalties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Revenue	9.4%	9.6%	10.4%	7.0%	10.2%	9.7%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	45.4%	44.7%	41.0%	44.3%	39.7%	38.3%
Current Transfers	20.8%	20.8%	20.4%	20.6%	21.7%	22.5%
Capital Expenditure	9.8%	13.7%	13.3%	11.7%	5.8%	6.5%
Social Security Expenditure	17.8%	17.9%	17.5%	20.2%	19.6%	19.0%
Other Expenditure	6.5%	7.3%	7.0%	8.3%	7.3%	7.6%
Total Expenditure	100.3%	104.4%	99.2%	105.1%	94.1%	93.9%
Primary Balance	-0.3%	-4.4%	0.8%	-5.1%	5.9%	6.1%
Debt Interest	0.2%	0.4%	0.5%	0.9%	1.2%	1.5%
Total Fiscal Balance	-0.5%	-4.8%	0.3%	-6.0%	4.7%	4.5%

Debt Stock						
Total Debt (in US\$ million)	\$ 460	\$ 693	\$ 674	\$ 666	\$ 849	\$ 844
Total Debt (as % of Total Revenue)	6.4%	8.4%	13.0%	14.8%	17.9%	16.8%
Debt in Bonds (as % of Total Revenue)	4.6%	6.5%	9.8%	11.2%	11.8%	10.6%

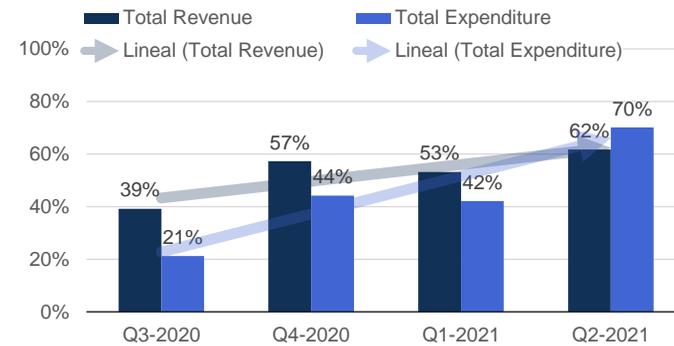
Debt Service Coverage						
Amortization (as % of Total Revenue)	0.6%	1.1%	0.4%	0.6%	0.6%	0.8%
Debt Service (as % of Total Revenue)	0.8%	1.5%	0.9%	1.5%	1.8%	2.3%

Coverage Ratios						
Primary Surplus / Interests	-1.0x	-10.7x	1.6x	-5.9x	4.9x	3.9x
Royalties / Interests	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x
(Tot Rev - Capex) / Tot Debt Service	106.8x	55.9x	97.2x	58.9x	53.1x	40.0x
Total Revenue / Total Debt Service	118.4x	64.8x	112.1x	66.7x	56.4x	42.8x



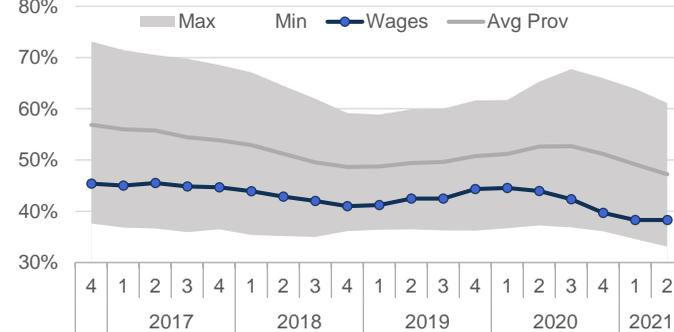
Total Revenue vs Total Expenditure

Y/Y change, Last 4 Quarters



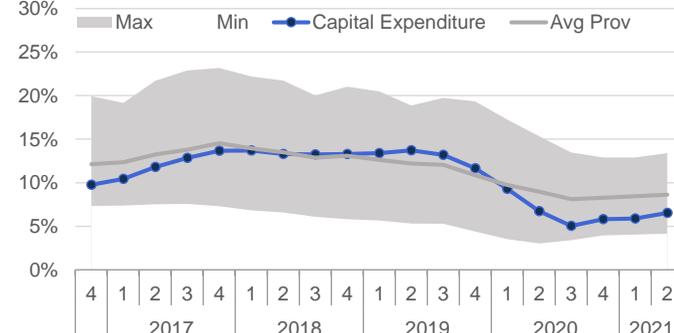
Wages

(as % of Total Revenue)



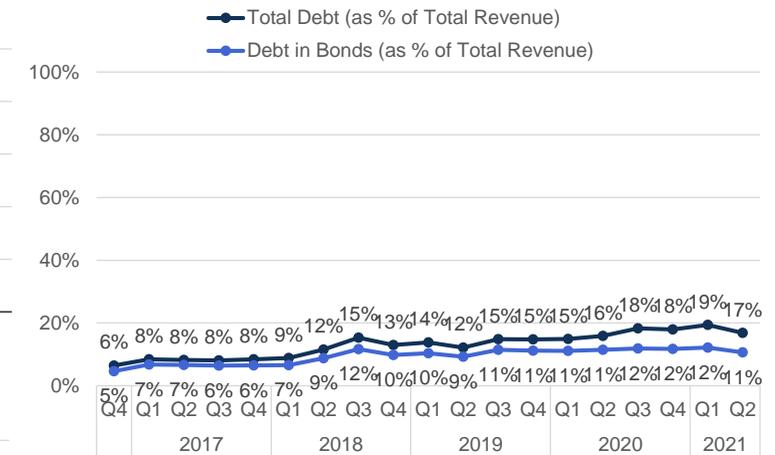
Capital Expenditure

(as % of Total Revenue)

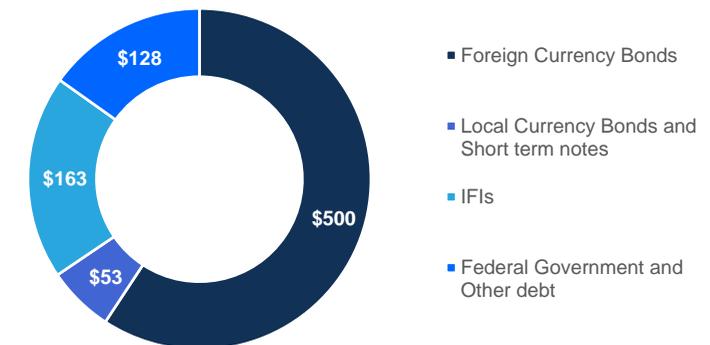


Debt Stock

as % of Total Revenue



Total Debt Stock: \$844 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 500	59%
Local Currency Bonds and Short term notes	\$ 163	19%
IFIs	\$ 128	15%
Federal Government and Other debt	\$ 53	6%
Total Debt Stock	\$ 844	100%
In foreign currency (% total)	\$ 717	85%

ARGENTINA Provincial Report

January 4th, 2022



GRUPO FINANCIERO

Province of Tierra Del Fuego

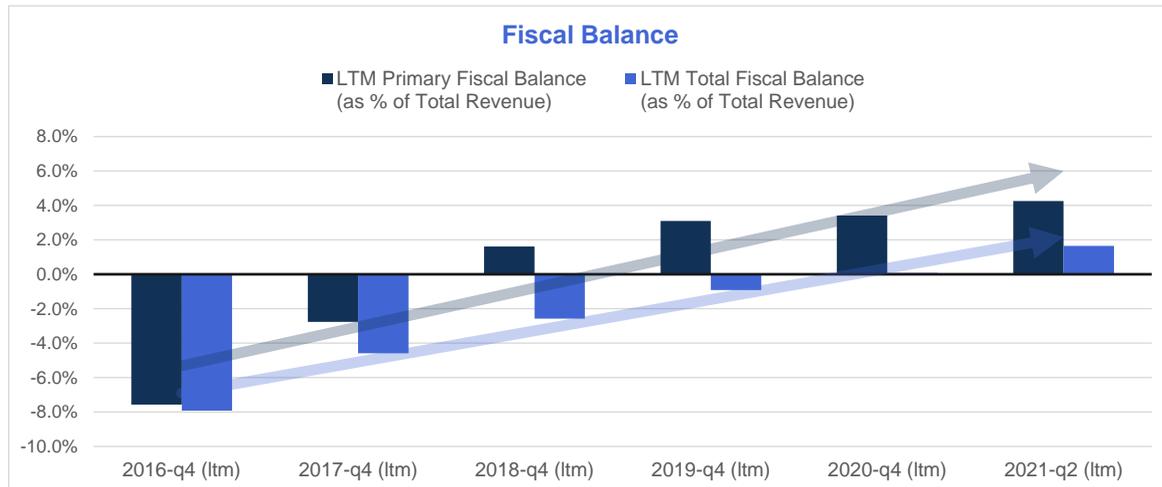
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Fiscal Balance						
As % of Total Revenue	2016-q4 (ltm)	2017-q4 (ltm)	2018-q4 (ltm)	2019-q4 (ltm)	2020-q4 (ltm)	2021-q2 (ltm)
Provincial Taxes	19.7%	18.2%	20.3%	18.5%	17.5%	17.9%
Federal Taxes	39.3%	38.9%	41.7%	43.6%	48.9%	49.6%
Social Security Revenue	16.8%	16.3%	13.4%	12.1%	13.7%	14.0%
Royalties	6.1%	5.9%	9.4%	8.3%	6.0%	6.1%
Other Revenue	18.0%	20.6%	15.1%	17.5%	13.8%	12.3%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Wages	56.6%	50.3%	43.7%	40.8%	45.4%	45.3%
Current Transfers	19.0%	21.0%	22.9%	24.9%	24.7%	24.2%
Capital Expenditure	8.5%	10.6%	11.4%	10.9%	4.9%	4.7%
Social Security Expenditure	19.6%	15.4%	14.9%	13.5%	14.9%	14.6%
Other Expenditure	3.8%	5.5%	5.5%	6.7%	6.7%	7.0%
Total Expenditure	107.6%	102.8%	98.4%	96.9%	96.6%	95.8%
Primary Balance	-7.6%	-2.8%	1.6%	3.1%	3.4%	4.2%
Debt Interest	0.3%	1.8%	4.2%	4.0%	3.3%	2.6%
Total Fiscal Balance	-7.9%	-4.6%	-2.6%	-0.9%	0.1%	1.7%

Debt Stock						
Total Debt (in US\$ million)	\$ 171	\$ 438	\$ 339	\$ 272	\$ 254	\$ 228
Total Debt (as % of Total Revenue)	15.8%	33.7%	42.6%	38.5%	39.1%	32.3%
Debt in Bonds (as % of Total Revenue)	0.0%	16.5%	25.6%	26.4%	26.7%	22.4%

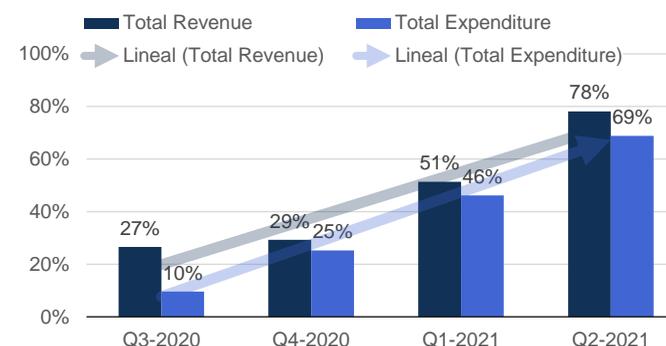
Debt Service Coverage						
Amortization (as % of Total Revenue)	0.2%	0.4%	1.9%	3.5%	4.5%	2.4%
Debt Service (as % of Total Revenue)	0.6%	2.2%	6.1%	7.5%	7.8%	3.6%

Coverage Ratios						
Primary Surplus / Interests	-22.0x	-1.5x	0.4x	0.8x	1.0x	3.6x
Royalties / Interests	17.9x	3.3x	2.2x	2.1x	1.8x	2.4x
(Tot Rev - Capex) / Tot Debt Service	162.2x	39.9x	14.6x	11.9x	12.2x	26.5x
Total Revenue / Total Debt Service	177.3x	44.7x	16.5x	13.4x	12.8x	27.8x



Total Revenue vs Total Expenditure

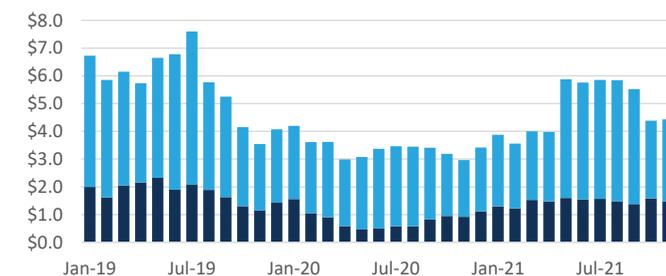
Y/Y change, Last 4 Quarters



Royalties

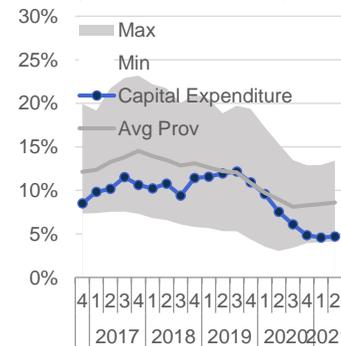
in million US\$

Legend: from Crude Oil, from Natural Gas



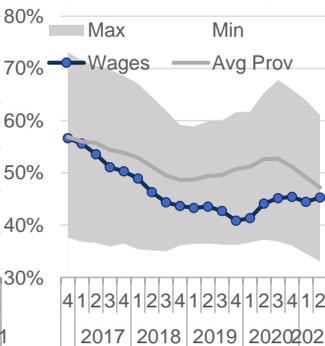
Capital Expenditure

(as % of Total Revenue)



Wages

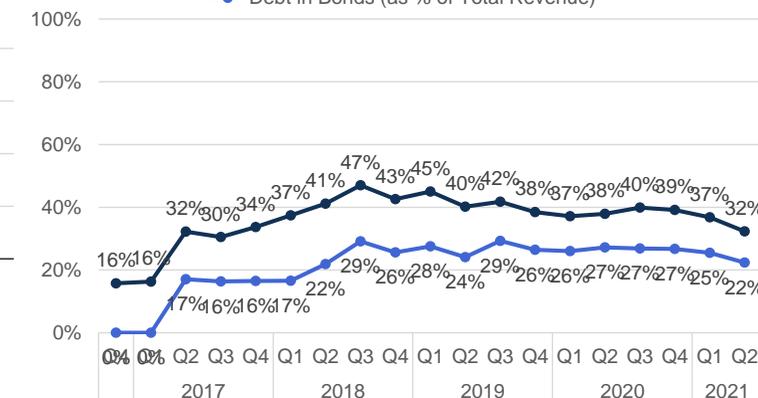
(as % of Total Revenue)



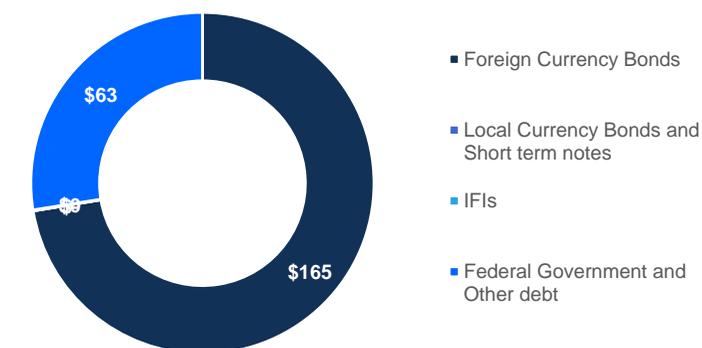
Debt Stock

as % of Total Revenue

Legend: Total Debt (as % of Total Revenue), Debt in Bonds (as % of Total Revenue)



Total Debt Stock: \$228 million



Debt Stock (in Million US\$)	As of Jun 2021	%
Foreign Currency Bonds	\$ 165	72%
Local Currency Bonds and Short term notes	\$ -	0%
IFIs	\$ 0	0%
Federal Government and Other debt	\$ 63	28%
Total Debt Stock	\$ 228	100%
In foreign currency (% total)	\$ 189	83%