



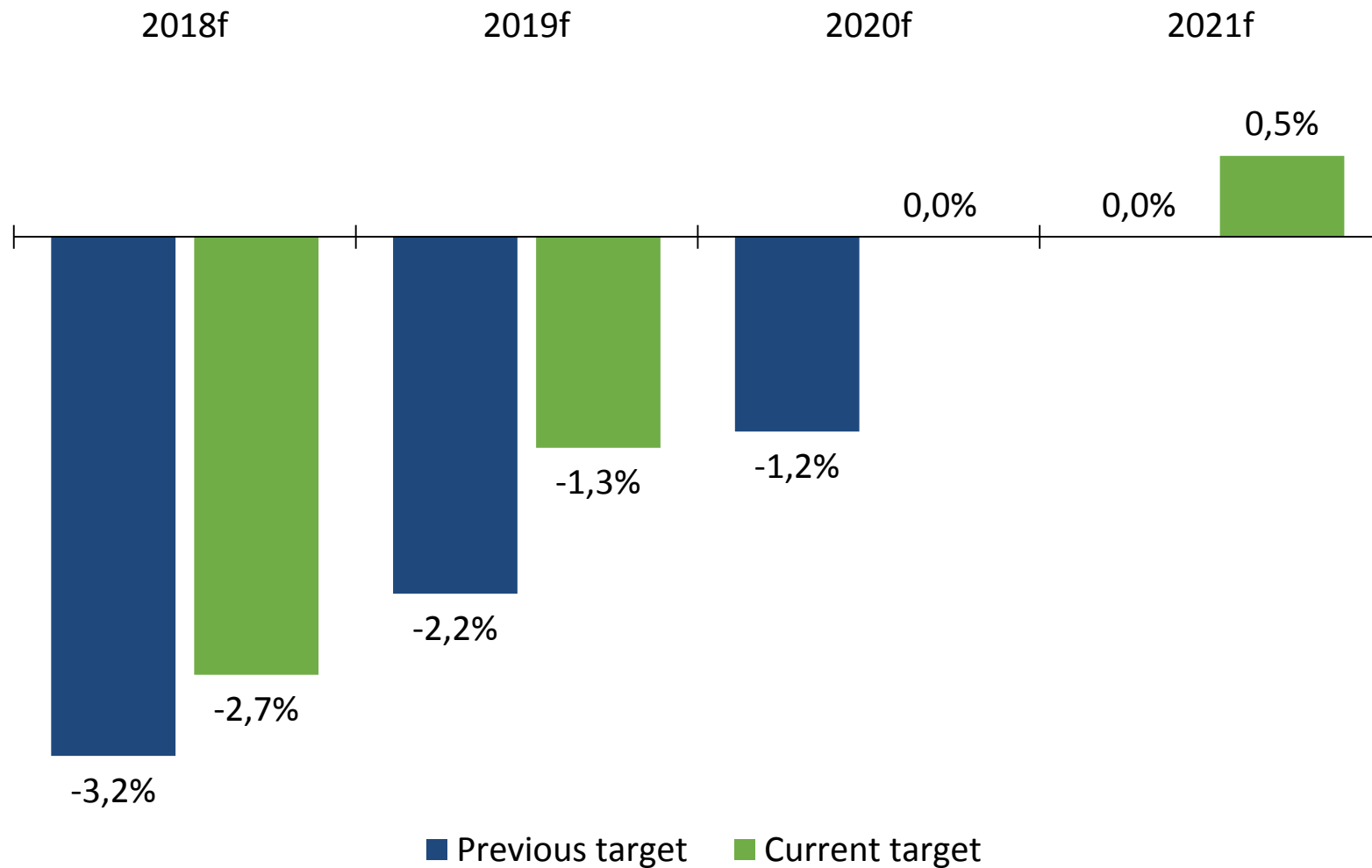
# Republic of Argentina

**Argentina post IMF agreement**

**July 2018**

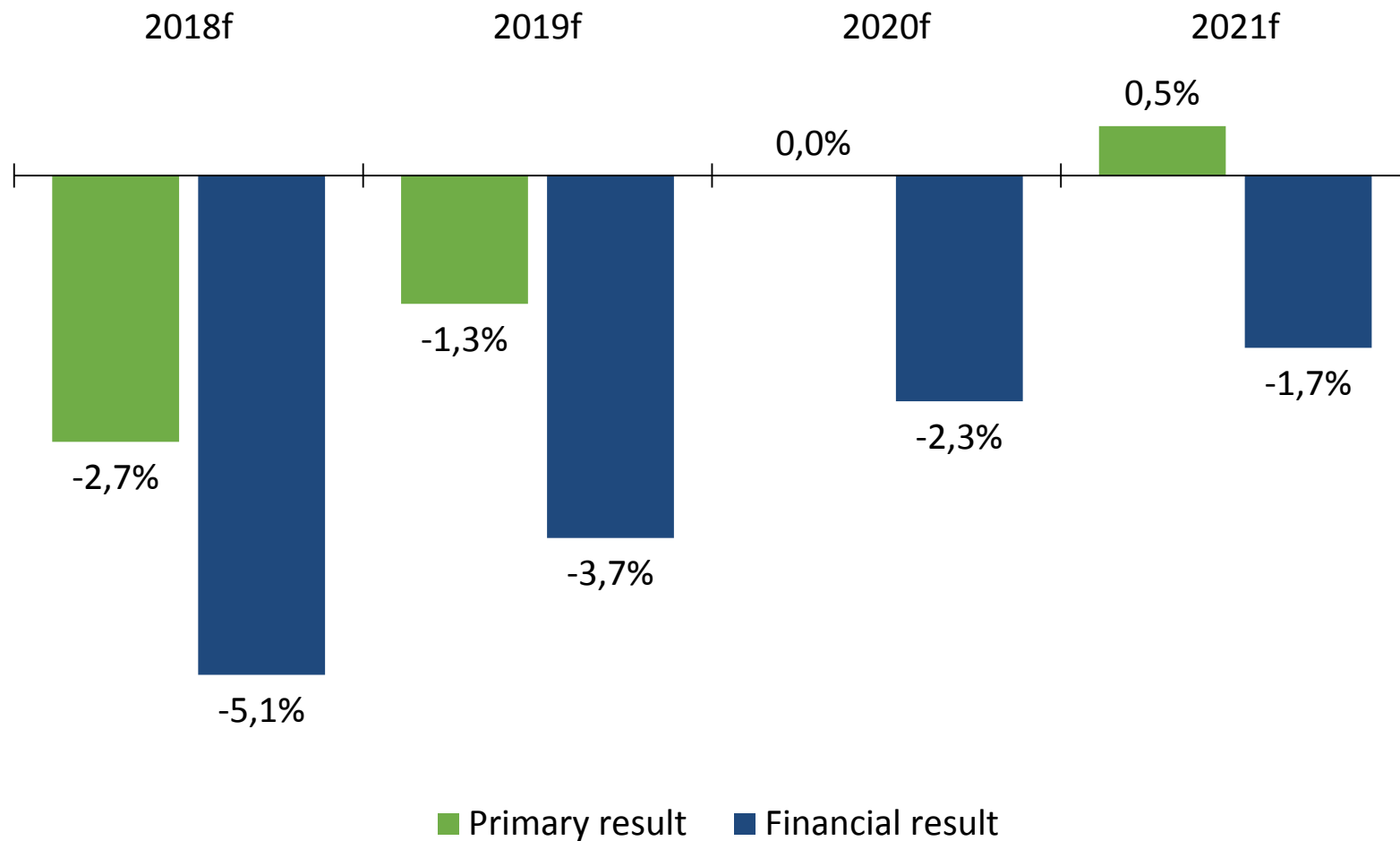
# Faster convergence to fiscal balance

## Targets for the primary balance (% of GDP)



# Faster convergence to fiscal balance

## Primary and financial result (% of GDP)



# Financial program 2018 and 2019

Financial program (USD bn)		
	Jul-Dec 2018	2019
<b>Needs</b>	<b>19.6</b>	<b>32.3</b>
Primary deficit	8.4	7.4
Interest payments (priv., IFIs, pub. financial sector)	6.0	14.0
Principal payments (priv.)	5.2	10.9
International principal payments (bonds)	0.3	2.8
Repo	3.9	3.2
Domestic principal payments (bonds)*	1.0	5.0
<b>Sources</b>	<b>19.6</b>	<b>32.3</b>
International markets (gross)	0.0	3.0
Repo	0.0	4.0
IFIs	16.4	13.0
IMF	13.4	11.7
Other IFIs (net)	3.0	1.3
Domestic markets (gross)**	3.2	12.3
Intra public sector	0.0	0.0
<b>Net financing from markets***</b>		<b>8.0</b>

Assumptions: rollover of 100% of LETES in 2018 and 2019. Growth 2018: 0,4%, 2019: 1,4%. FX rate: ARS/USD 27,81 (FX rate of 06/28/18)

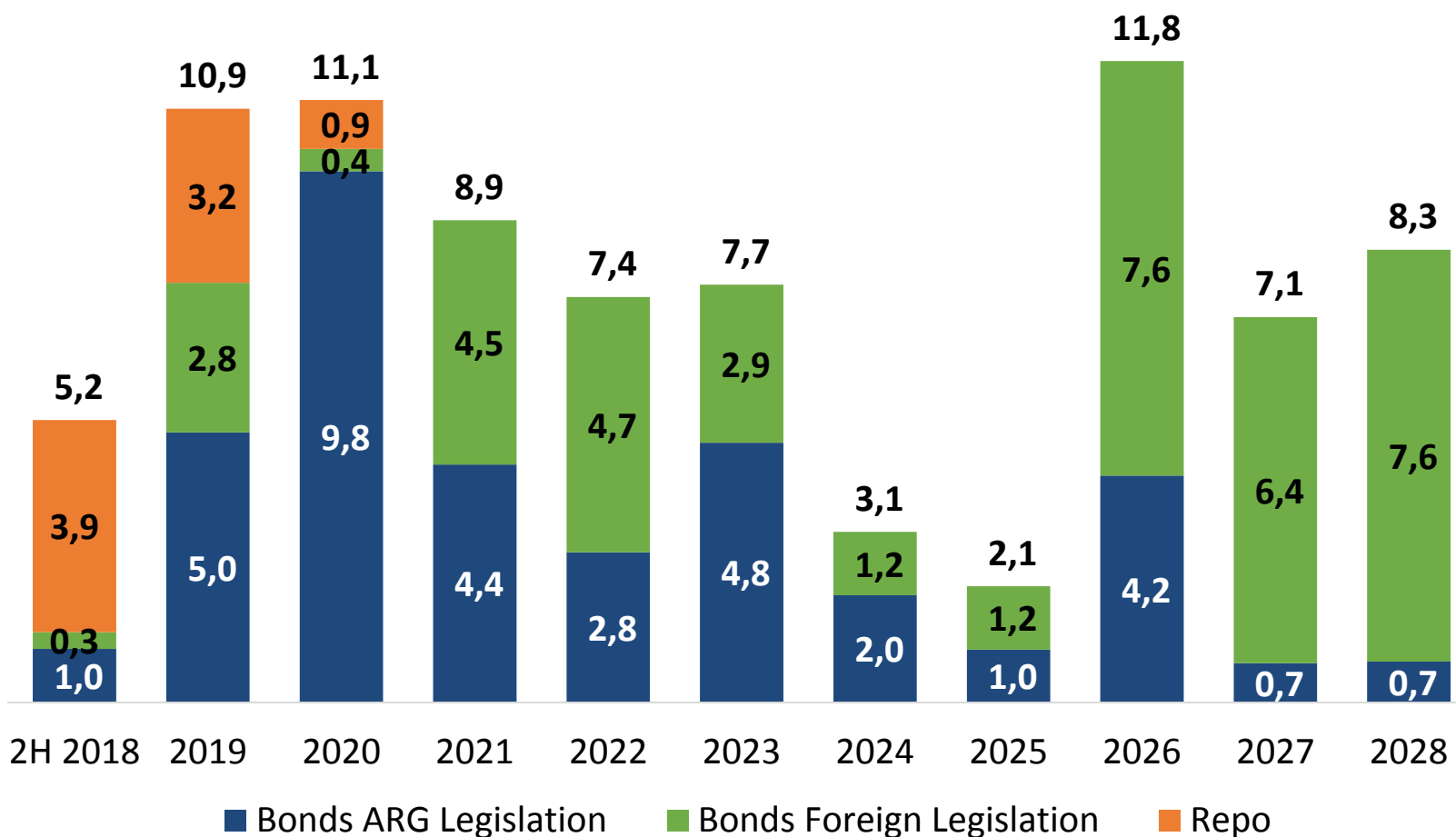
\* If rollover of LETES in 2018 is assumed 50% in Q3 and 75% in Q4, needs will increase by USD 4.2bn

\*\* Of which USD 2bn were already issued in June

\*\*\* Net financing needs for 2019 are expected to be raised in the domestic market

# Debt maturity profile

Principal payments to private sector (as of June 29<sup>th</sup>, 2018 USD bn)





Ministerio de Hacienda  
Presidencia de la Nación