



Argentina, en modo electoral

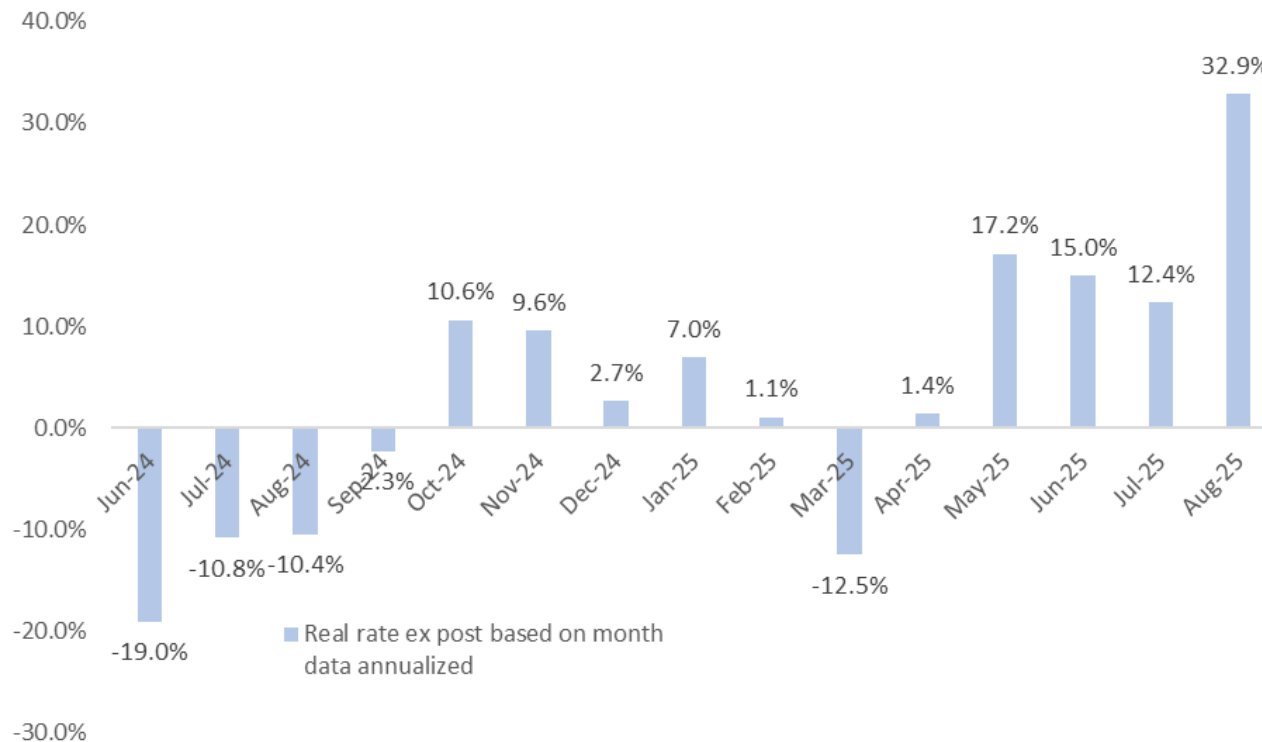


Credicuentas

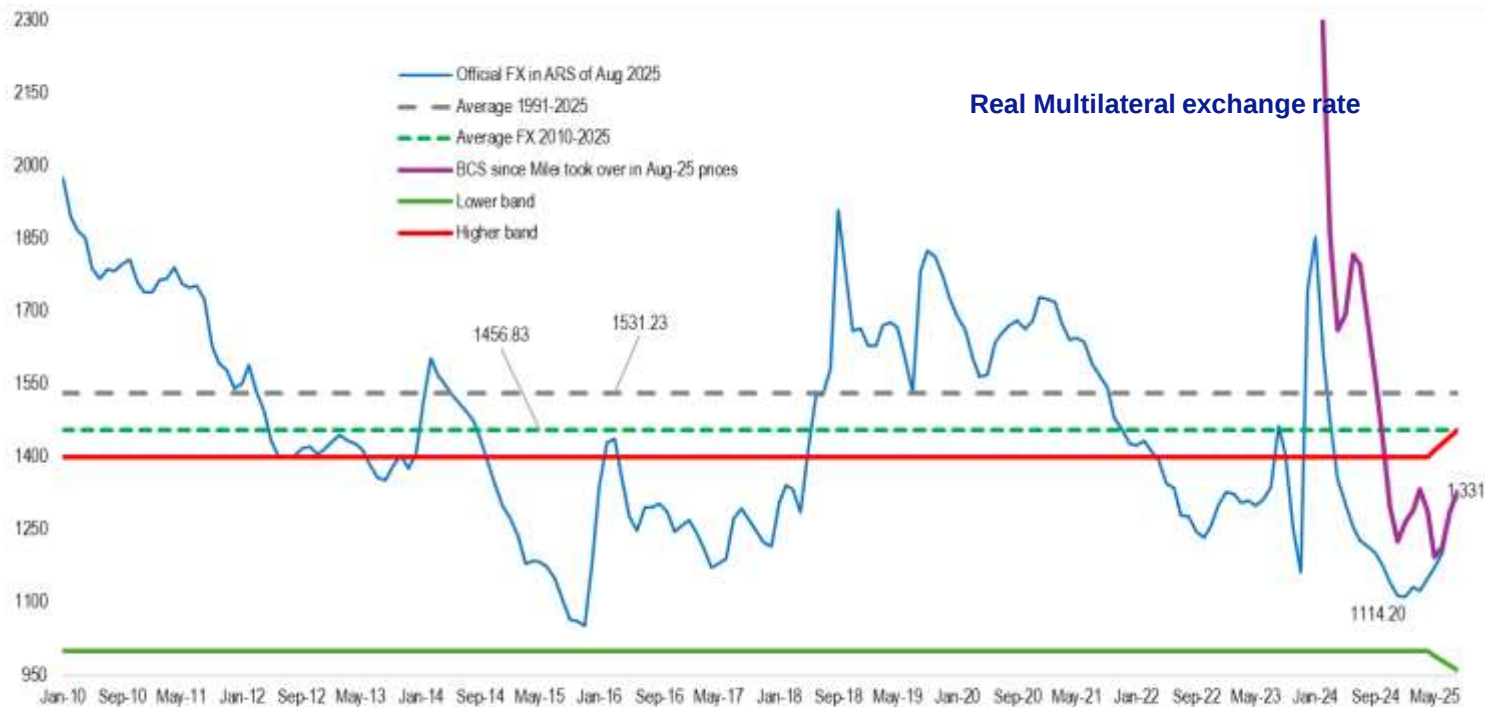


Al infinito y más allá

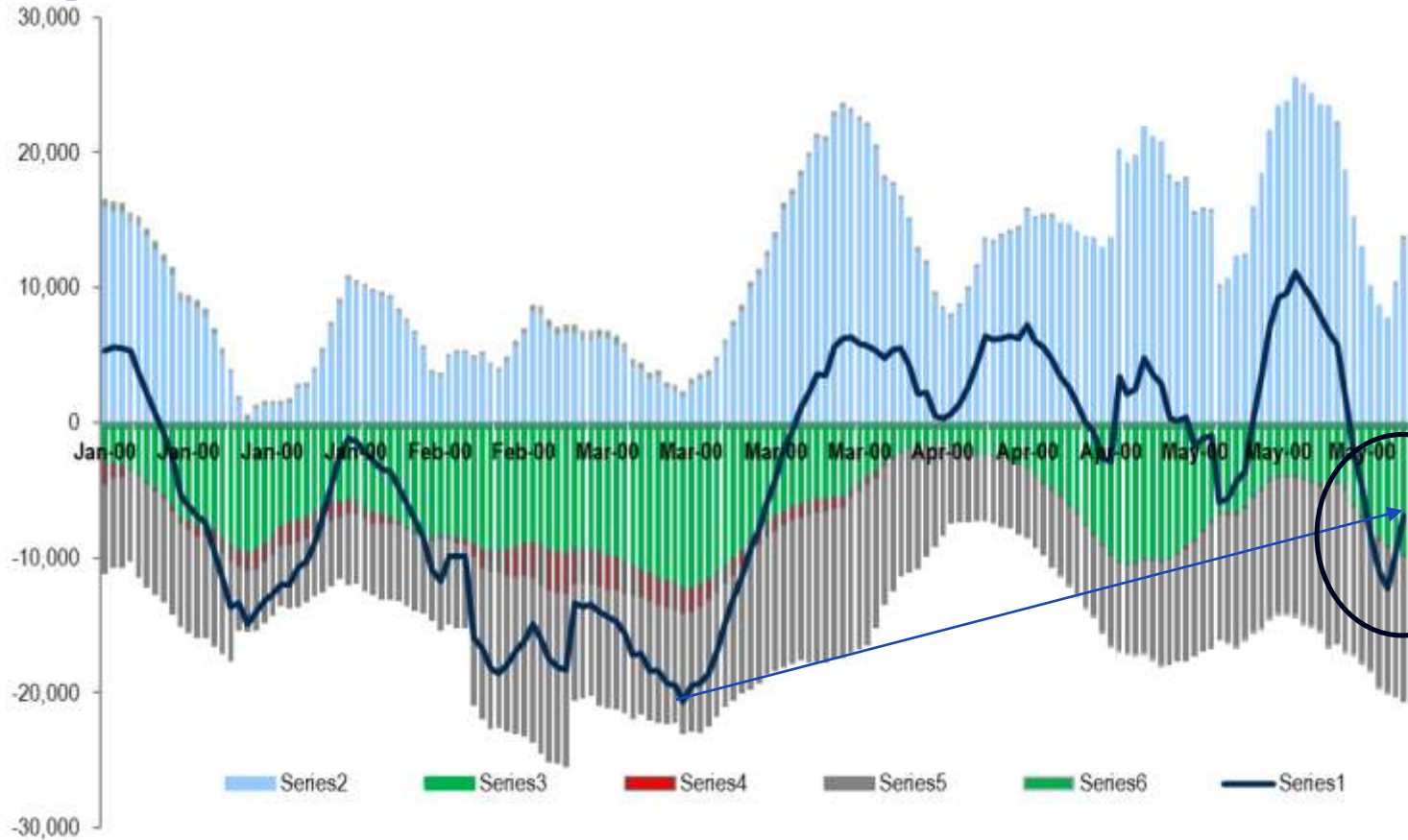
La tasa de interés real se fue de las manos



El tipo de cambio ya no está tan atrasado



El deficit externo se achica

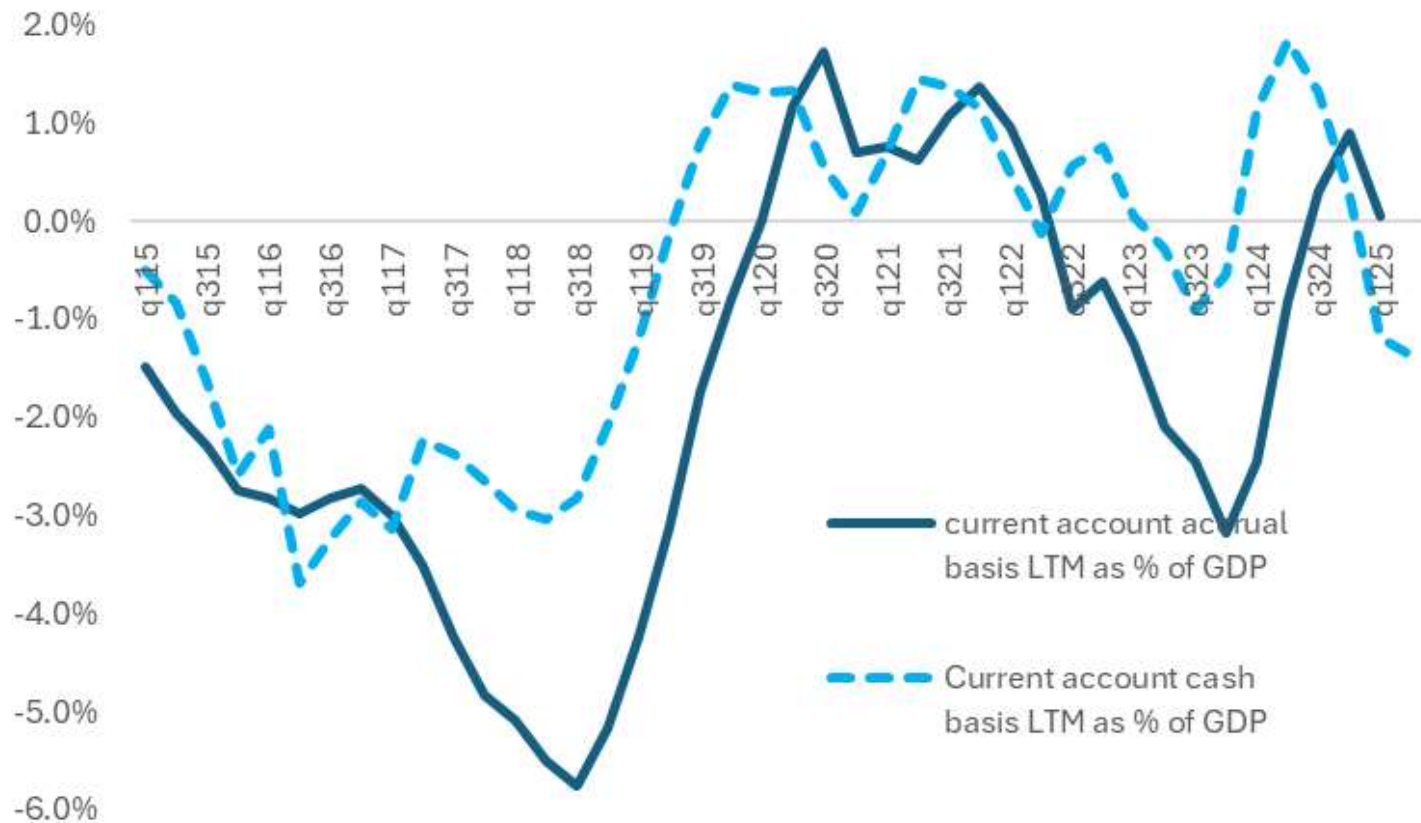


Source: BCRA, BTG Pactual

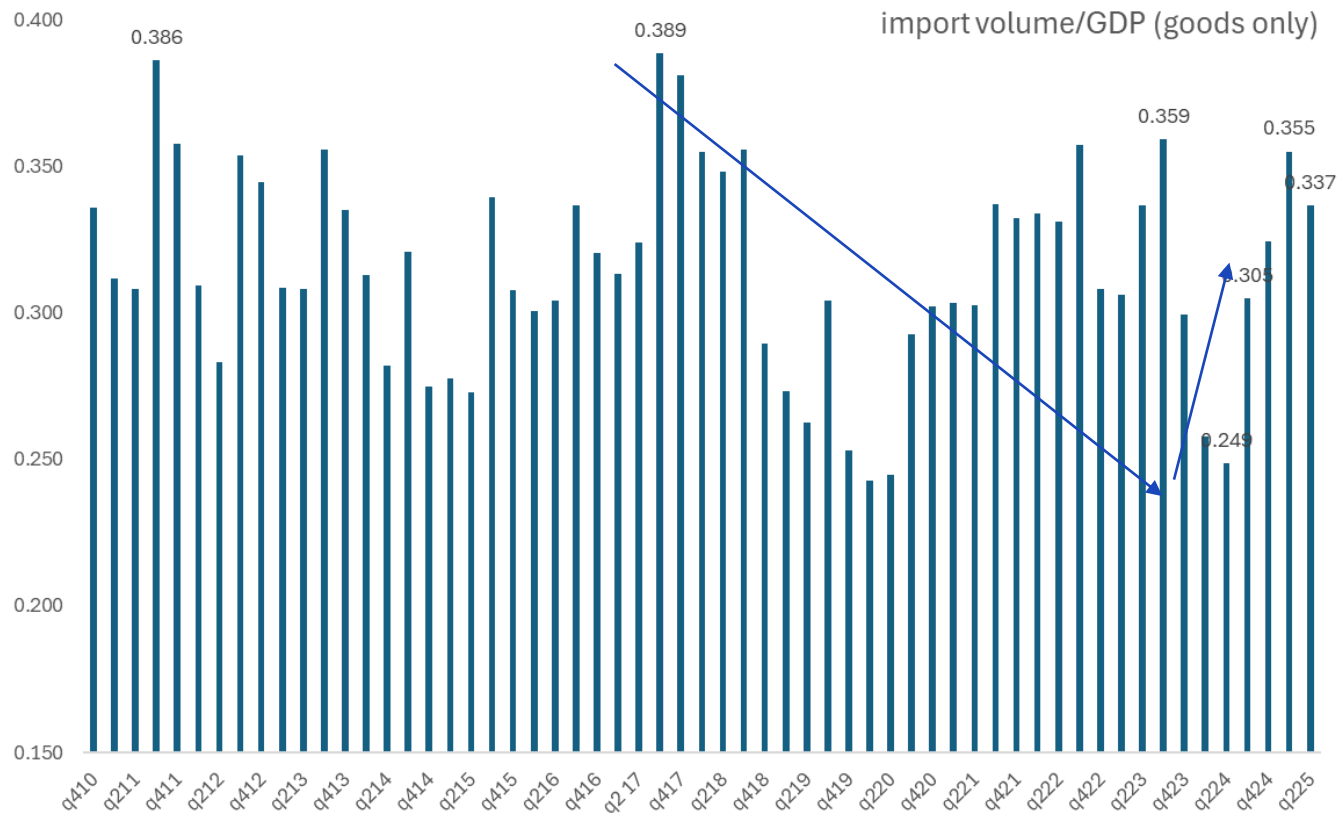
Los salarios en dólares no están caros



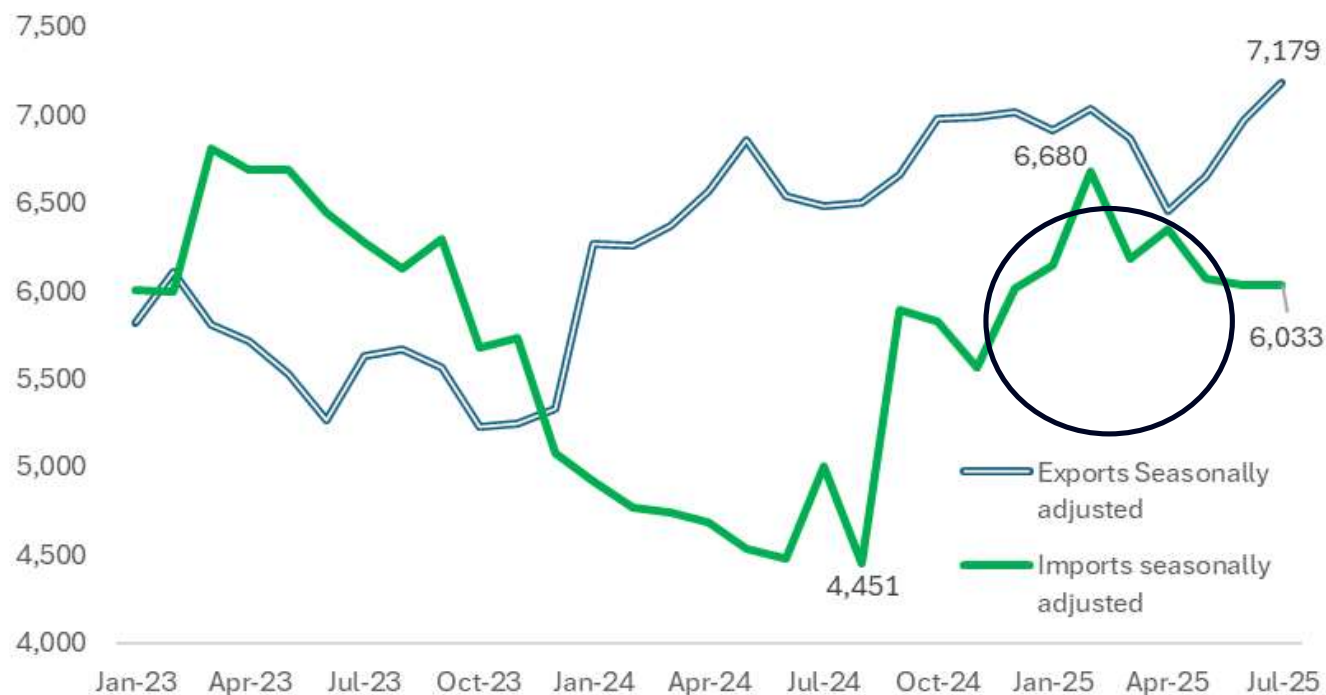
El deficit no se parece al de Macri



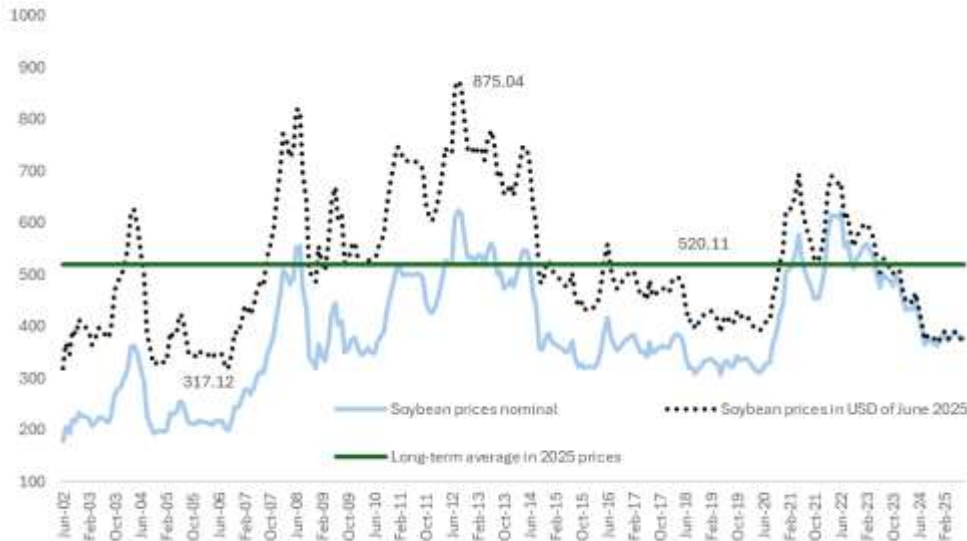
Hay más importaciones...pero no es para tanto



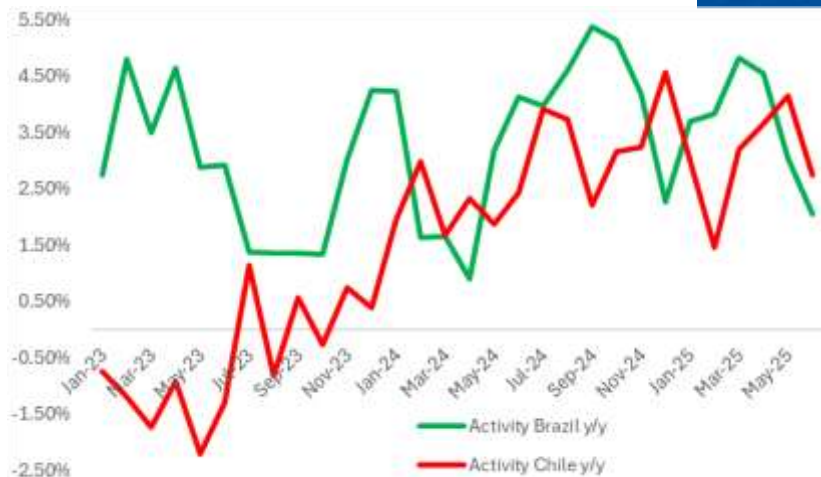
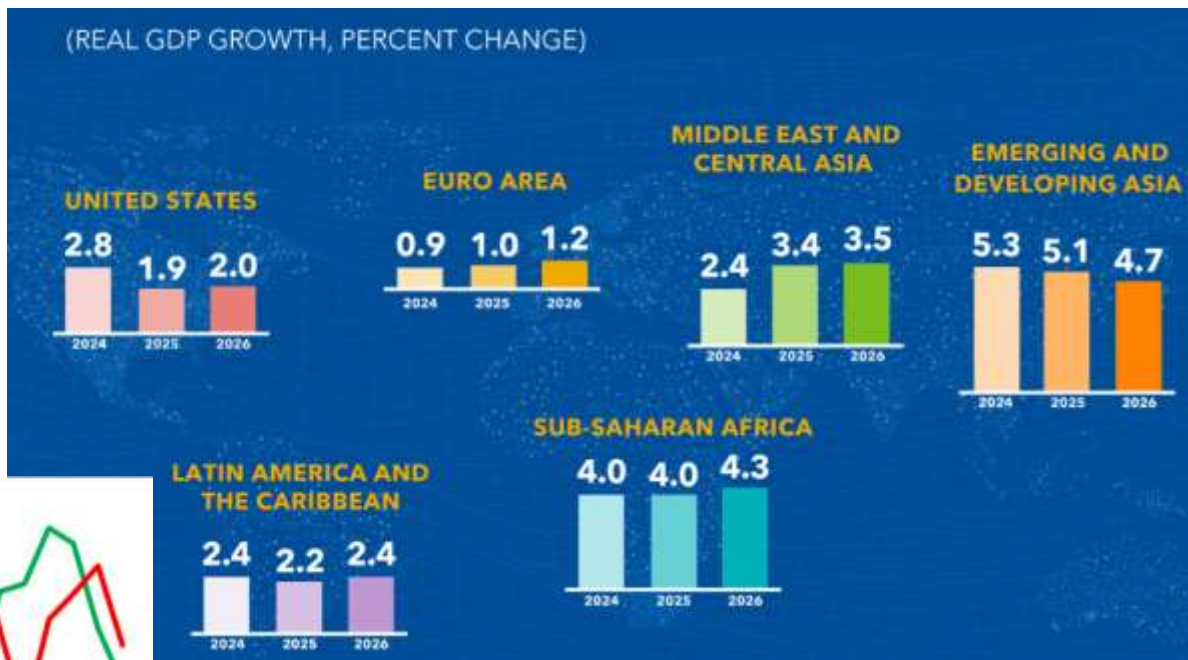
Y además aflojaron recientemente



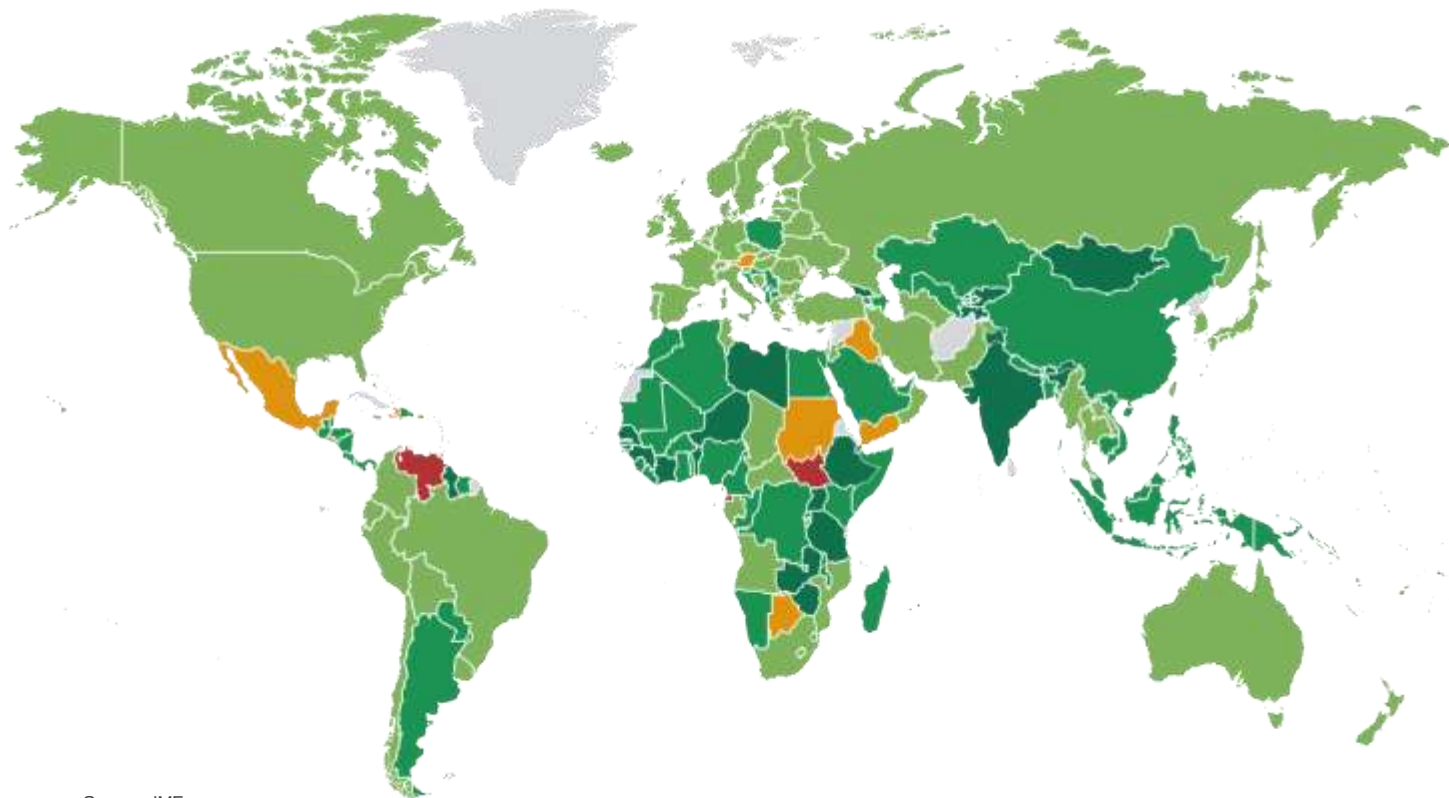
Las materias primas no ayudan mucho



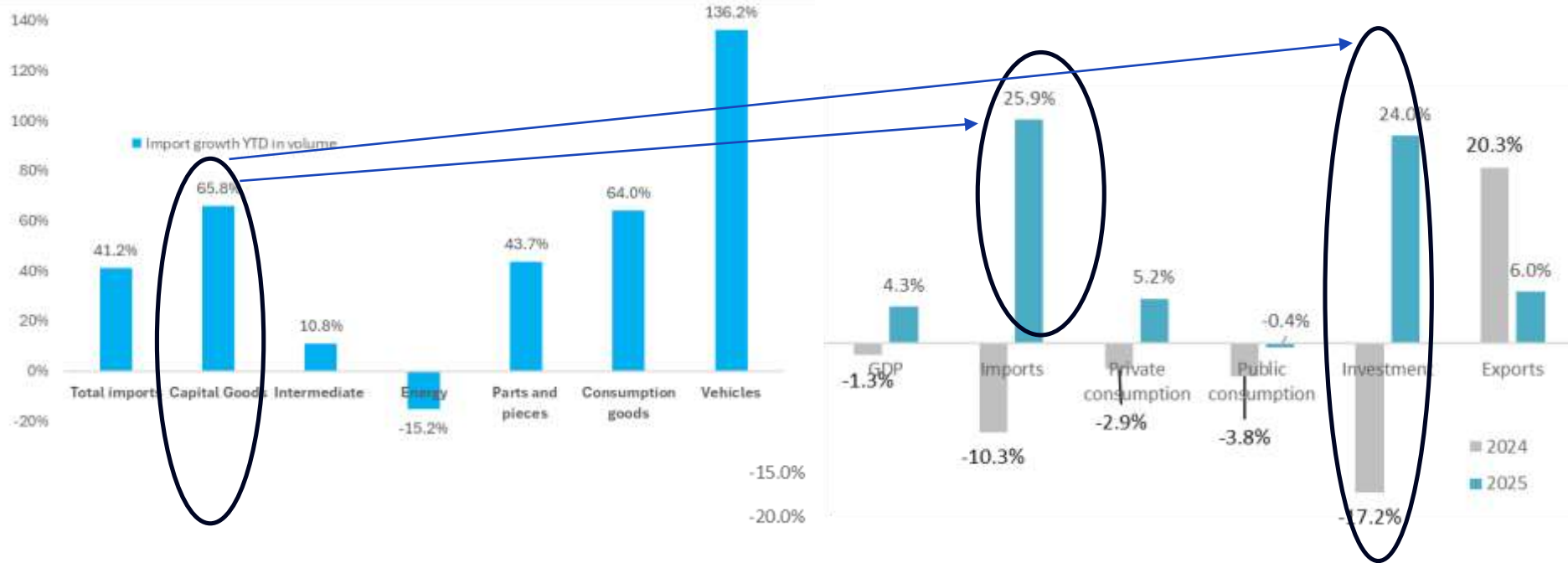
El mundo: ni tan bueno ni tan malo



Hay más que nada verdes

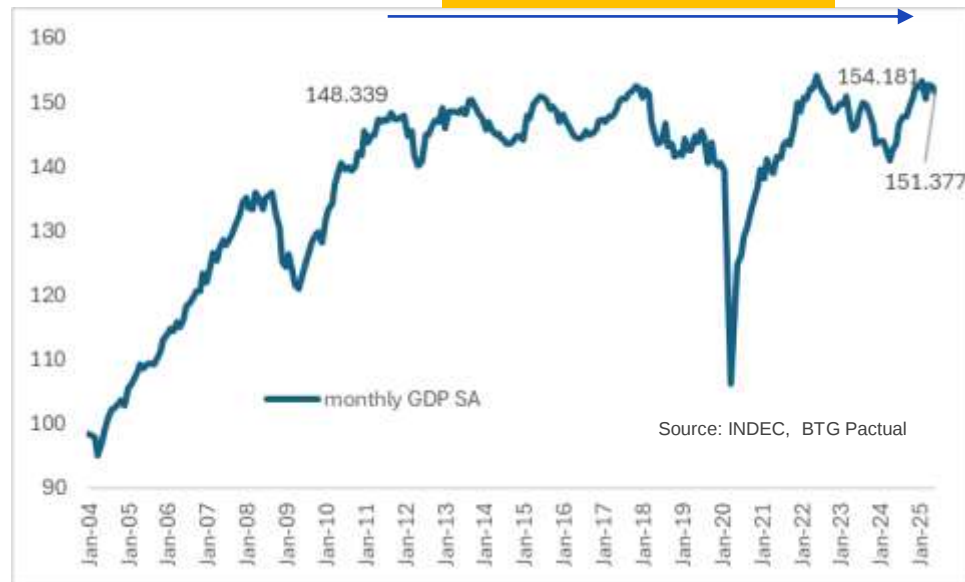
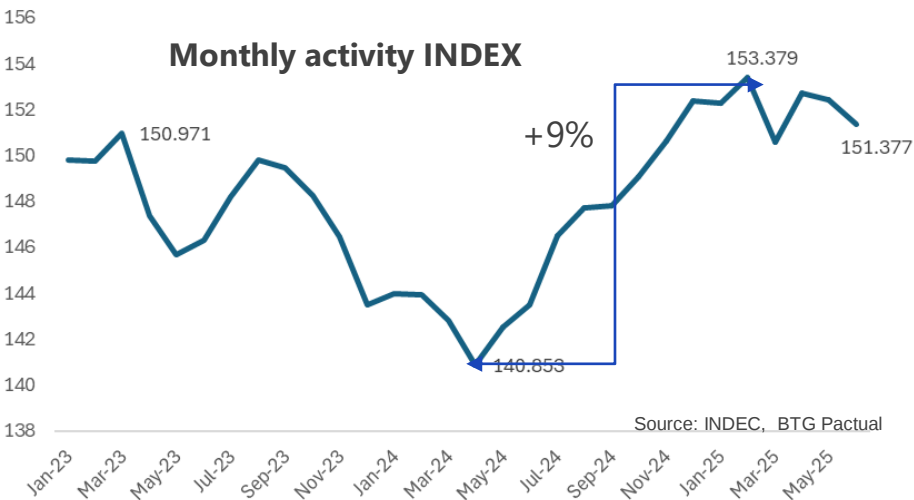


Las inversiones venían creciendo



Era una V. Pasó a Raíz cuadrada. Y quizás vaya para abajo

14 years, the same GDP

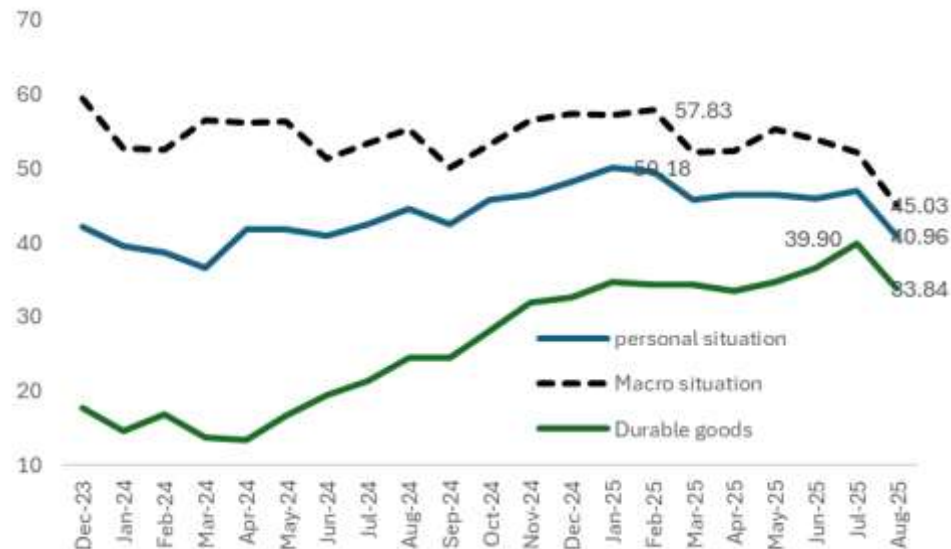
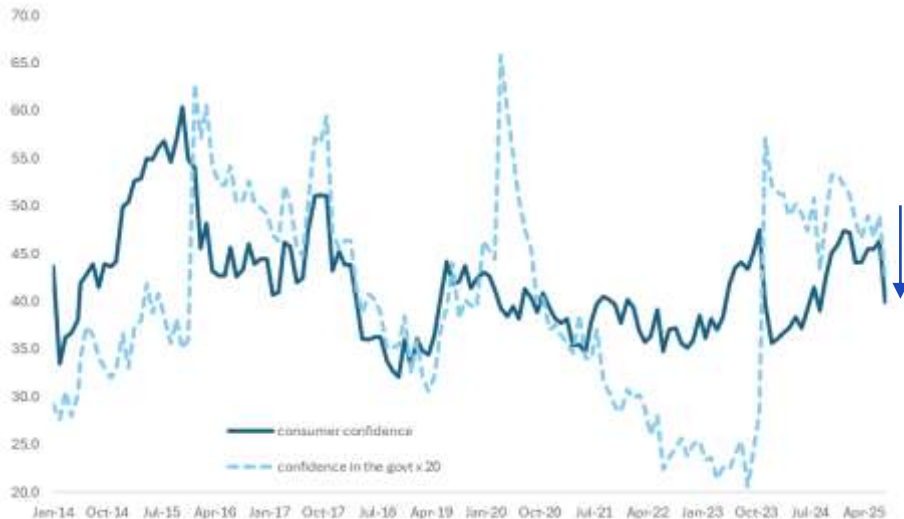


Compañías exportadoras

Demasiado pocas



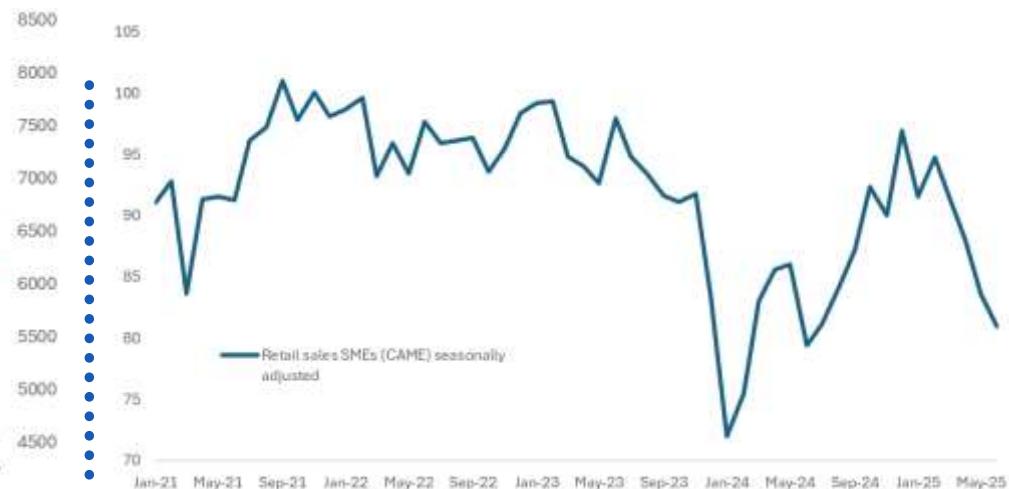
La confianza del consumidor ya presagiaba una paliza en PBA



Tendencia de consumo

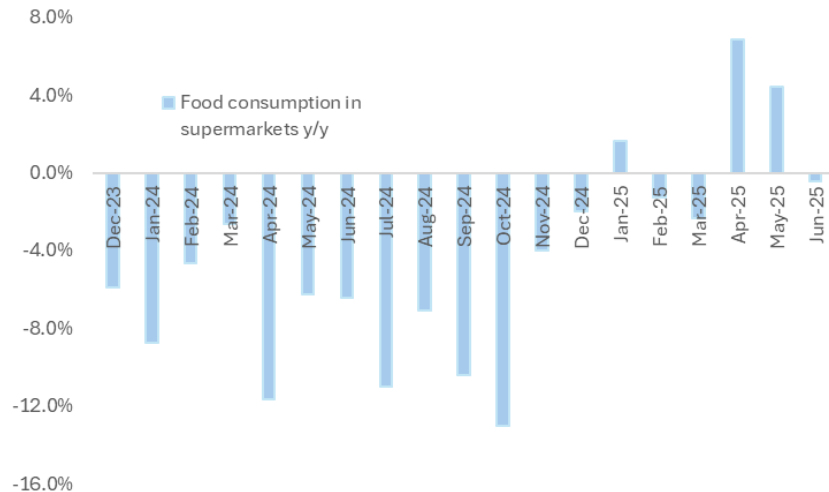
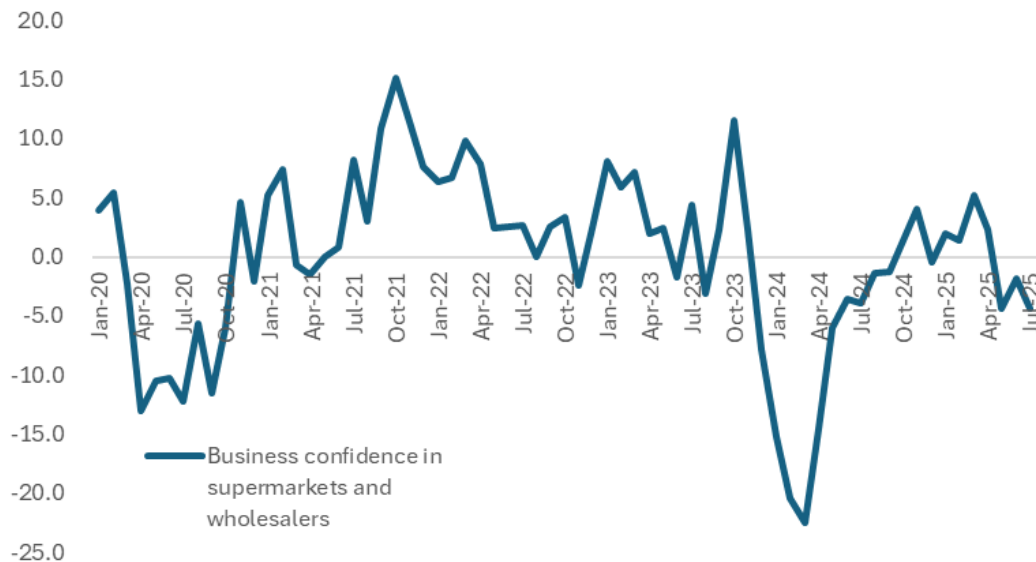


Source: INDEC, BTG Pactual

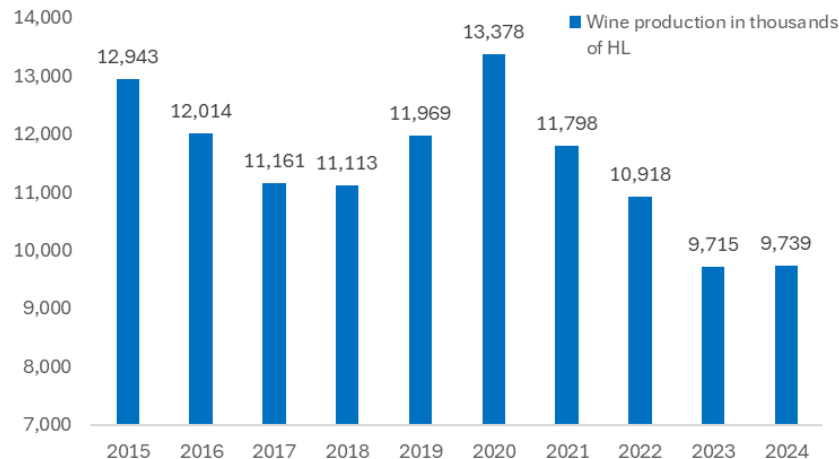


Source: Came, BTG Pactual

La confianza de los empresarios tampoco es buena

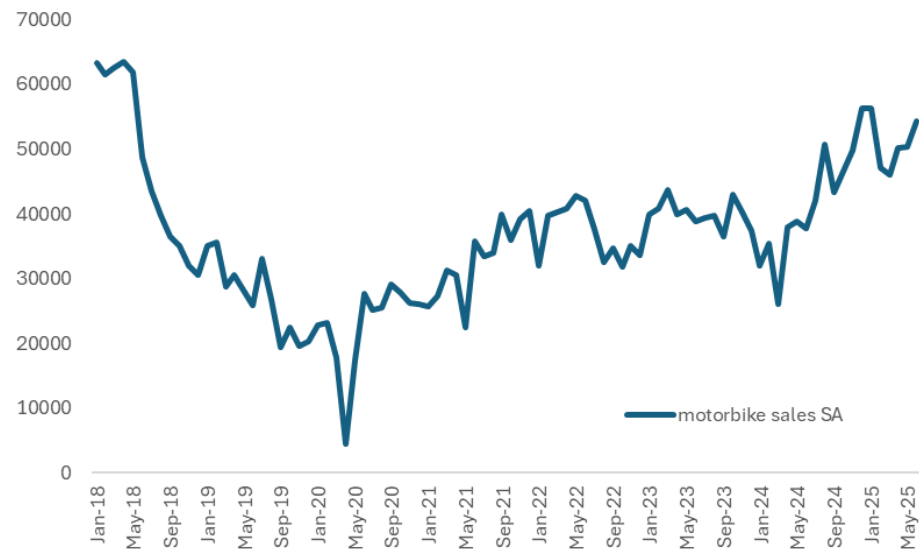
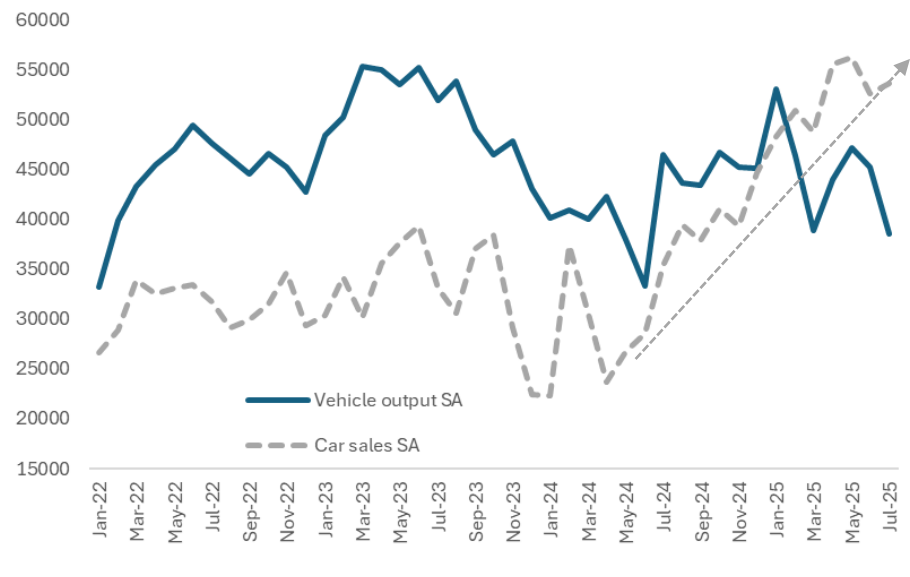


Wine is not at its best



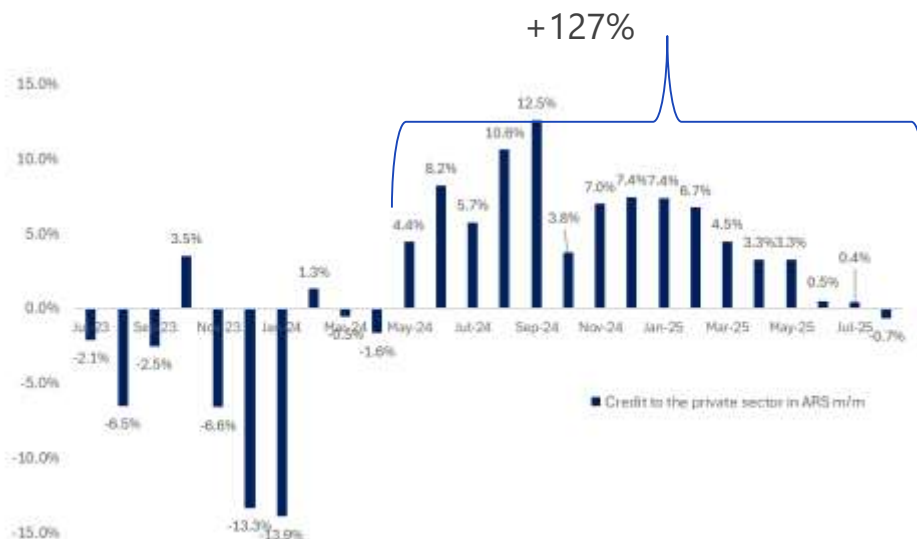
Wine is in a tough spot. High costs in USD and weak global demand are a problem for volume. Mendoza is trying to add value through tourism at high-end wineries. US import tariffs on French wine could be a mild positive surprise. The business is turning into lower volume and higher quality. Also, a shift to services with boutique wineries. The 4th and 10th deciles of income are the ones who spend a higher proportion of their income in wine. In Mendoza, over 5% of the population works in the wine industry.

Autos y motos

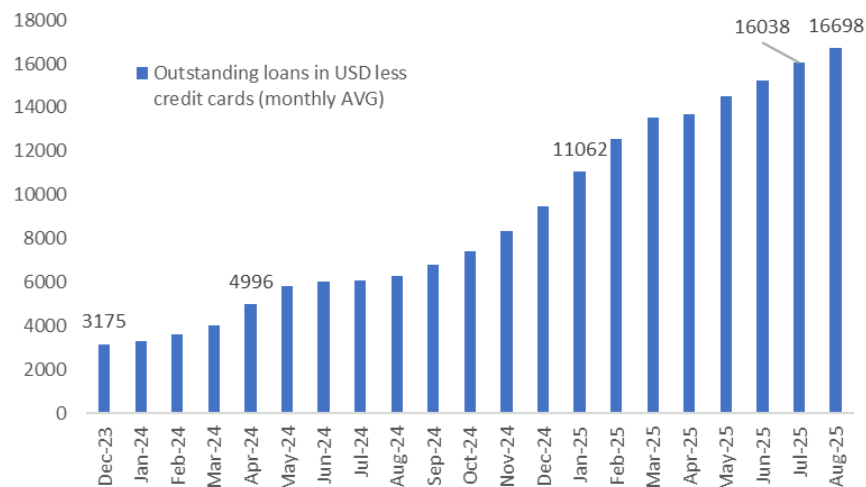


Credit is slowing down, but it is one of the drivers of recovery

Credit to private sector in ARS m/m seasonally adjusted real terms

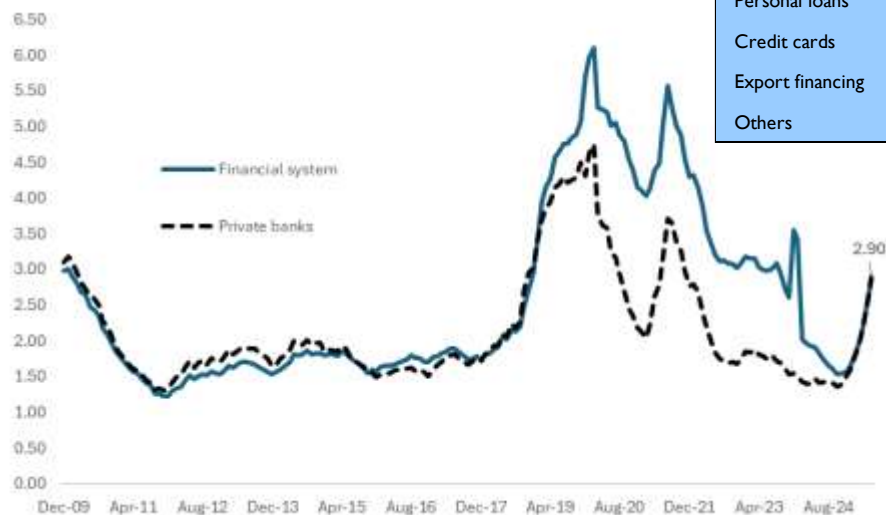


The surge in outstanding credit between May/24 and Aug/25 has increased the amount of money to consume or invest by over USD40bn. Dollar loans rose from USD3bn to USD15bn. So, more than 5p.p. of GDP in “disposable income”. June, July and August saw a huge moderation in outstanding loans.



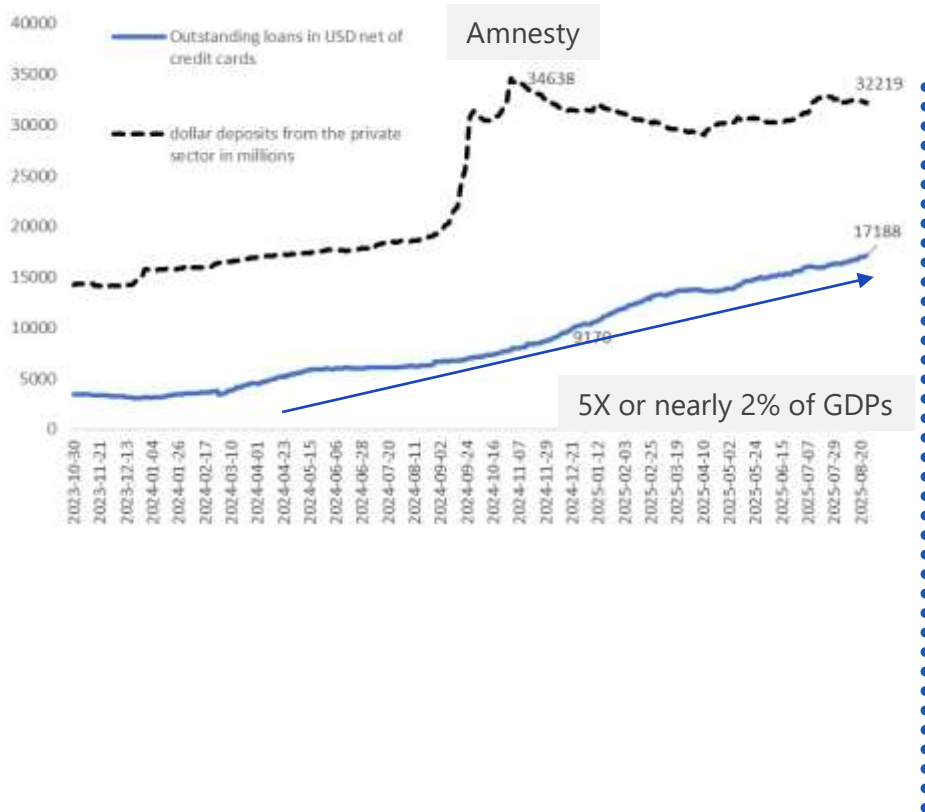
Source: BCRA, INDEC, BTG Pactual

La morosidad empezó a ser un problema

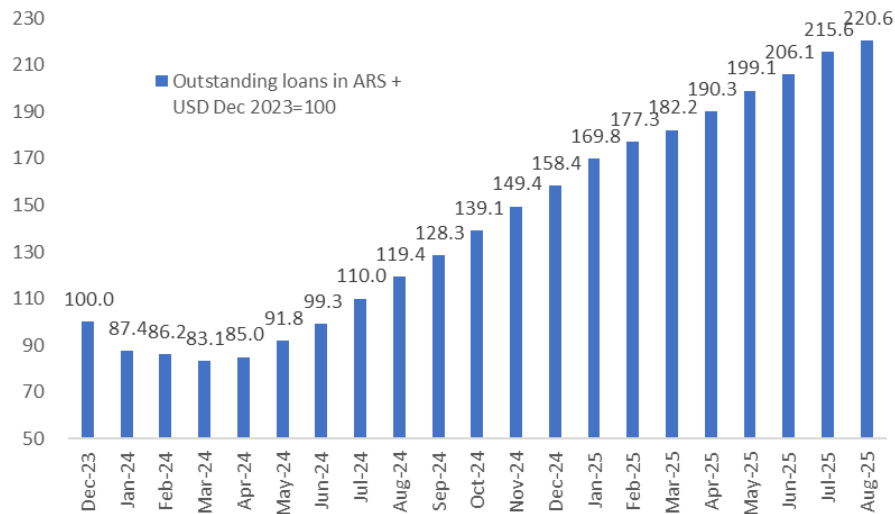


AS % of portfolio	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
NPLs	1.51	1.54	1.63	1.77	1.97	2.19	2.59	2.92
Advances	1.46	1.58	1.53	1.57	1.55	1.76	2.06	2.19
Documents purchased	0.36	0.42	0.50	0.60	0.61	0.65	0.67	0.69
Mortgages	1.40	1.49	1.48	1.37	1.35	1.39	1.46	1.45
Car loans and other pledges	1.96	1.92	2.05	2.09	2.17	2.18	2.45	2.62
Personal loans	3.37	3.28	3.43	3.69	4.05	4.56	5.56	6.45
Credit cards	1.65	1.74	1.85	2.18	2.50	2.92	3.78	4.41
Export financing	0.54	0.57	0.42	0.39	0.38	0.38	0.36	0.36
Others	2.19	2.26	2.34	2.37	3.05	3.20	3.61	4.06

Los préstamos en dólares no pararon

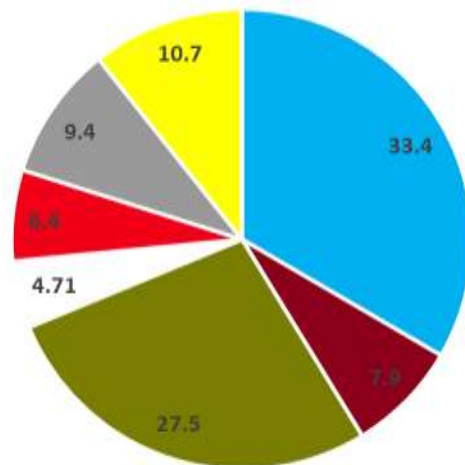


Loans in real terms Index

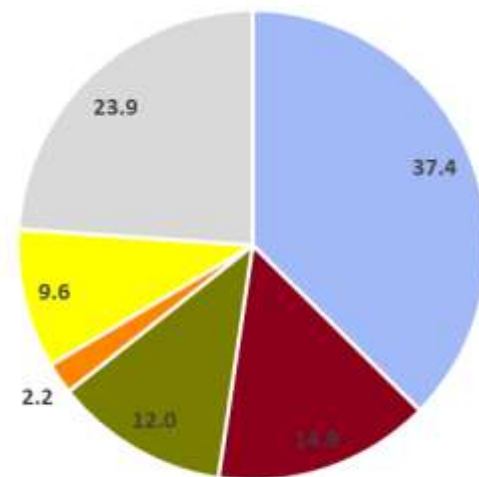


RX de los bancos

- Private loans ARS
- Private loans USD
- Public exposure
- Central bank
- Liquidity ARS
- Liquidity in USD
- Other including fixed assets

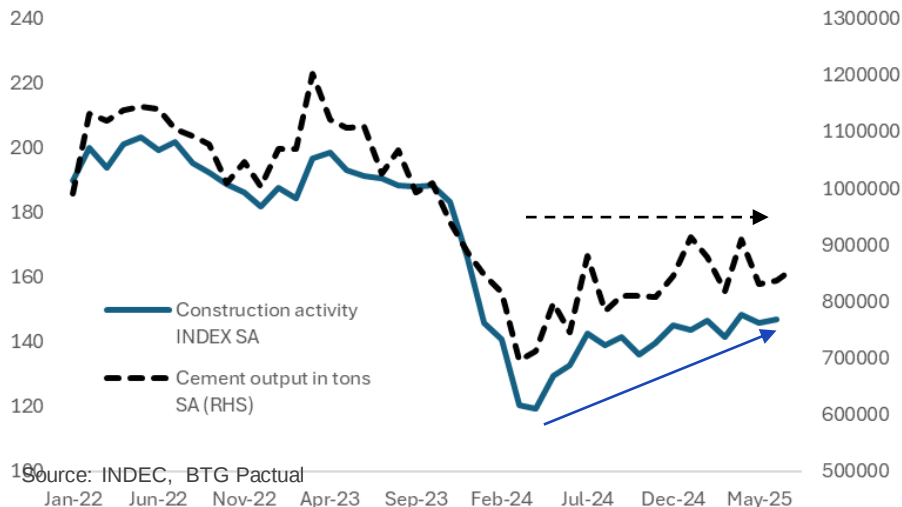


- Private deposits in ARS
- Private deposits in USD
- Public deposits
- Bonds and foreign credit lines
- Other liabilities
- Net worth



La construcción

Construction activity off the lows, cement more stable



Construction is set to recover part of the ground lost in 2024. Construction may seem expensive in USD, but the availability of imports is cheapening part of the activity.

Vanishing optimism among businesspeople



Sentiment has recovered a lot, but it fails to remain positive beyond anecdotal evidence

Más datos de actividad

Manufacturing and steel



Freight activity and public transport

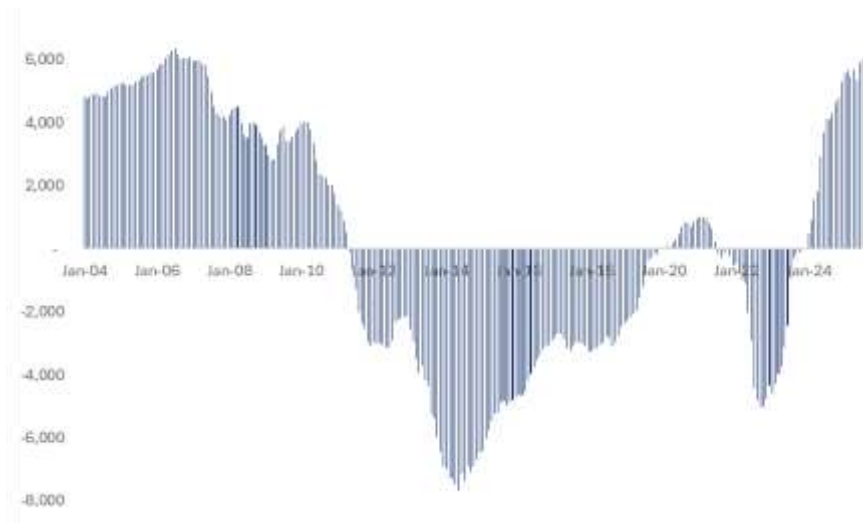


Oil and Gas: la joya de la corona

Monthly Oil and Gas Output (Seasonally Adjusted)

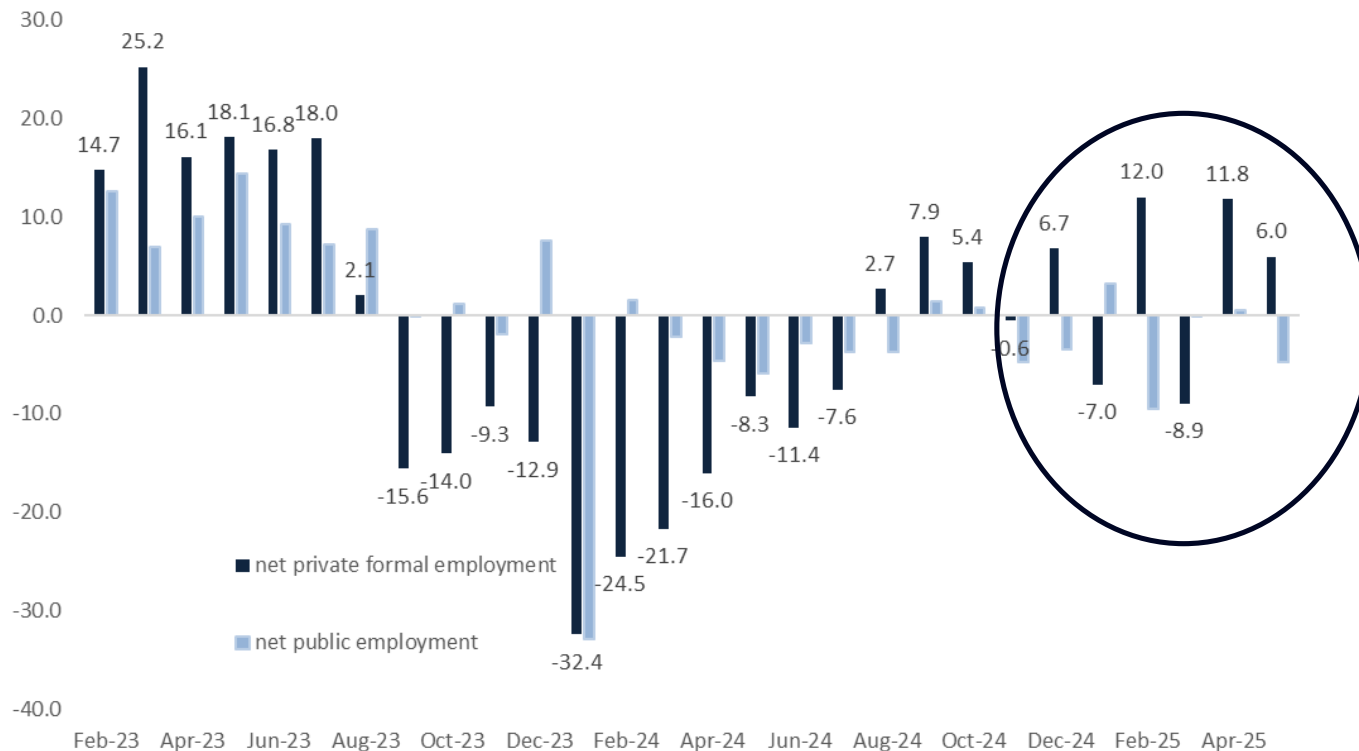


Energy trade balance LTM in current USD

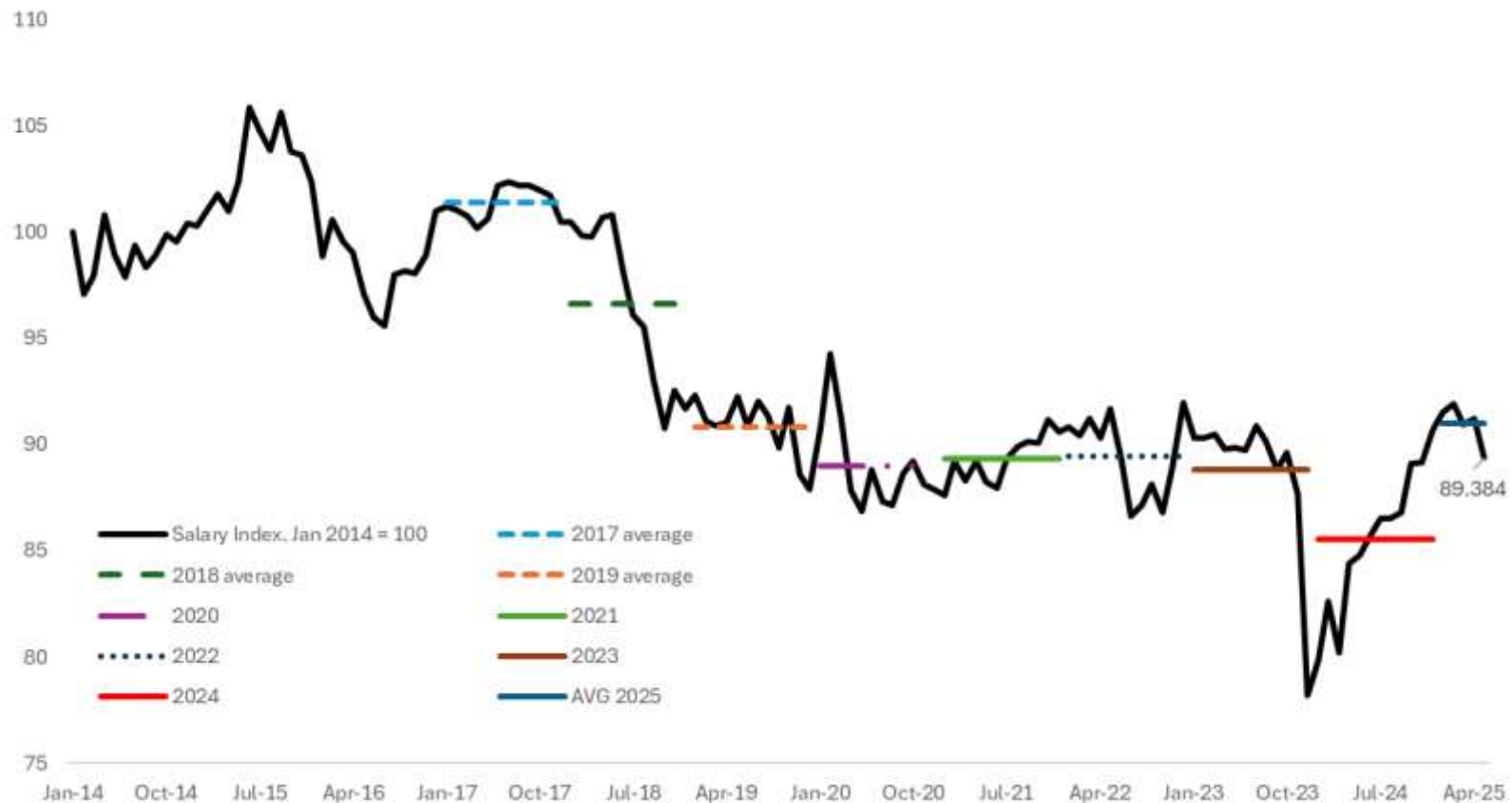


Algo de Empleo se viene creando

Aunque el gobierno ya echo a 53000 personas



Los salarios dejaron de crecer

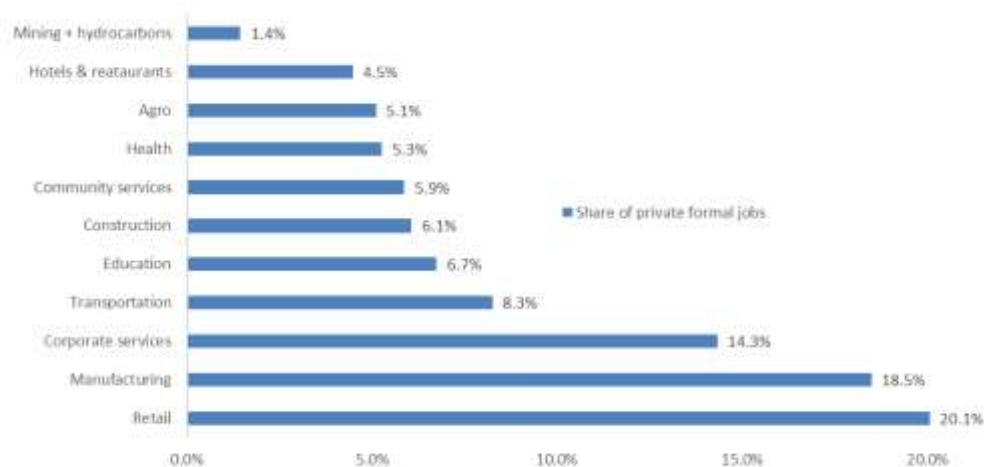


Empleo en las provincias

Province	Employment growth y/y	Quarterly growth SA	% of formal private employment
Buenos Aires	0.69%	0.40%	31.64%
City of BA	-0.08%	-0.04%	24.15%
Cordoba	0.20%	0.41%	8.35%
Santa Fe	0.45%	0.38%	8.17%
Mendoza	1.07%	-0.33%	3.93%
Tucuman	0.22%	0.45%	2.57%
Neuquen	3.65%	0.89%	2.38%
Entre Rios	0.64%	0.28%	2.19%
Salta	-4.23%	-1.71%	1.97%
Rio Negro	0.75%	0.33%	1.77%
Misiones	-1.45%	-0.68%	1.64%
San Juan	2.18%	0.54%	1.26%
Chaco	-1.95%	-0.61%	1.16%
Jujuy	1.1%	0.12%	0.95%

Vaca Muerta rules

Comercio e industria son 40% del Empleo privado formal



El semáforo de la actividad

														Accumulated
All data m/m SA	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	vs Nov23
Monthly GDP	2.1%	0.8%	0.0%	0.9%	1.0%	1.1%	-0.1%	0.7%	-1.8%	1.4%	-0.2%	-0.7%		3.3%
Exports	-0.9%	0.3%	2.5%	4.7%	0.1%	0.4%	-1.4%	1.6%	-2.3%	-6.0%	3.0%	4.7%	3.1%	36.9%
Imports	11.7%	-11.0%	32.3%	-1.1%	-4.5%	8.1%	2.2%	8.7%	-7.5%	2.7%	-4.3%	-0.7%	0.1%	5.2%
VAT ex customs	-0.5%	8.0%	-9.3%	6.7%	0.0%	-0.4%	4.7%	-3.7%	-3.0%	0.4%	-0.4%	8.6%	-6.5%	-3.2%
Manufacturing	4.9%	2.6%	1.4%	-0.8%	1.2%	0.0%	-1.4%	0.2%	-4.0%	2.6%	2.4%	-1.2%		-1.8%
Beef	18.8%	-3.3%	3.3%	6.9%	-11.3%	4.5%	-2.9%	-0.4%	-9.0%	12.7%	-6.4%	0.6%	5.9%	-3.8%
Poultry	19.8%	-5.7%	0.4%	6.0%	-8.5%	4.9%	1.0%	1.5%	-7.1%	9.2%	-4.8%	-6.4%	12.0%	4.1%
Pork	17.1%	-12.6%	1.7%	3.7%	-6.4%	8.5%	-3.4%	2.1%	-9.3%	9.6%	-4.3%	0.2%	6.3%	4.2%
Flour	6.8%	2.0%	-3.7%	7.1%	-4.6%	1.1%	2.8%	1.5%	-9.6%	6.4%	-1.9%	-5.8%	5.5%	-4.6%
Oilseed crushing	18.4%	-10.9%	25.8%	2.8%	-8.3%	4.1%	-5.6%	-15.0%	5.2%	-16.4%	7.4%	3.3%	-0.9%	46.5%
Milk output	2.9%	-1.8%	1.7%	0.6%	0.9%	0.5%	-1.4%	-0.8%	5.7%	1.1%	0.8%	-0.2%	0.4%	7.6%
Cement output	18.1%	-11.1%	3.6%	-0.1%	-0.3%	4.7%	8.2%	-4.0%	-6.8%	11.1%	-8.7%	0.8%	2.7%	-8.8%
Asphalt	36.1%	-15.1%	13.7%	3.7%	7.1%	11.0%	7.4%	-13.9%	-9.8%	12.3%	-4.0%	2.9%		27.4%
Steel output	8.6%	5.9%	3.8%	-7.4%	0.3%	-13.2%	16.2%	13.8%	-5.3%	-1.6%	2.3%	-3.3%	-2.8%	-15.6%
Oil	2.9%	4.8%	1.7%	-0.7%	1.4%	0.7%	-0.6%	-0.9%	1.4%	0.2%	0.7%	4.6%	4.6%	25.0%
Gas	1.7%	-4.6%	3.9%	-2.7%	-2.8%	-3.4%	10.4%	4.7%	-6.7%	1.5%	1.8%	5.0%	-0.4%	13.8%
Electricity	15.8%	-0.9%	-4.8%	4.7%	-1.9%	-6.3%	8.8%	9.8%	-11.0%	-1.3%	-1.2%	3.7%	-0.2%	0.6%
Fuel	2.7%	-1.8%	-1.9%	3.5%	0.2%	-1.2%	1.9%	-1.1%	1.7%	1.4%	1.1%	-1.1%	-0.8%	-2.5%
Construction activity	7.3%	-2.5%	1.8%	-4.0%	2.8%	4.0%	-1.1%	2.1%	-3.6%	5.0%	-1.8%	0.9%		-19.7%
Real estate transactions city of BA	8.1%	1.7%	-2.1%	11.4%	-2.3%	11.5%	12.2%	10.0%	-20.6%	11.1%	-9.9%	6.1%	6.4%	76.0%
Car sales	23.5%	11.6%	-3.9%	8.4%	-4.2%	13.4%	8.3%	5.4%	-4.3%	14.0%	1.2%	-6.5%	2.0%	84.0%
Motorbike registrations	11.6%	20.4%	-14.5%	7.3%	7.1%	13.0%	0.0%	-16.3%	-2.2%	9.1%	0.4%	7.9%	2.9%	38.9%
Supermarket sales	0.4%	-0.7%	1.0%	-0.8%	0.9%	-0.4%	1.7%	0.8%	1.7%	-0.7%	0.0%	0.2%		-6.4%
Shopping mall sales	-5.9%	8.2%	-4.8%	-6.3%	6.4%	1.1%	-3.5%	-1.3%	13.0%	-7.4%	-2.2%	-2.1%		1.3%
Retail sales (CAME)	2.8%	3.2%	3.6%	6.0%	-2.4%	7.6%	-5.6%	3.3%	-3.4%	-4.0%	-5.3%	-3.2%	-0.4%	-12.6%
Domestic air travel	6.1%	-1.4%	-4.4%	-4.8%	2.2%	-2.0%	-4.9%	-1.3%	9.4%	4.0%	10.4%	-4.9%	3.1%	3.7%
Consumer Confidence	5.0%	6.0%	-5.9%	8.8%	6.1%	2.3%	2.9%	-0.3%	-6.7%	0.0%	3.2%	0.0%	2.0%	-2.4%
Confidence in the government	-3.7%	7.2%	-15.0%	12.2%	9.9%	-0.3%	-1.9%	-1.8%	-5.4%	-3.7%	5.0%	-4.6%	4.9%	73.7%
Wages private sector formal workers	2.5%	-0.4%	0.6%	3.8%	0.4%	-0.7%	0.4%	3.6%	0.3%	0.1%	0.4%	1.1%		4.4%
Credit to the private sector in ARS	6.2%	10.0%	12.6%	3.7%	7.0%	7.5%	7.5%	6.8%	4.4%	3.0%	3.2%	0.6%	-0.3%	67.8%
NPL ratio	1.73	1.65	1.61	1.53	1.55	1.57	1.65	1.77	1.96	2.18	2.55	2.86		#N/A
#jobs in the formal private sector ('000s)	-7.6	2.7	7.9	5.4	-0.6	6.7	-7.0	12.0	-8.9	11.8	6.0			(98.74)



Así vemos la inflación

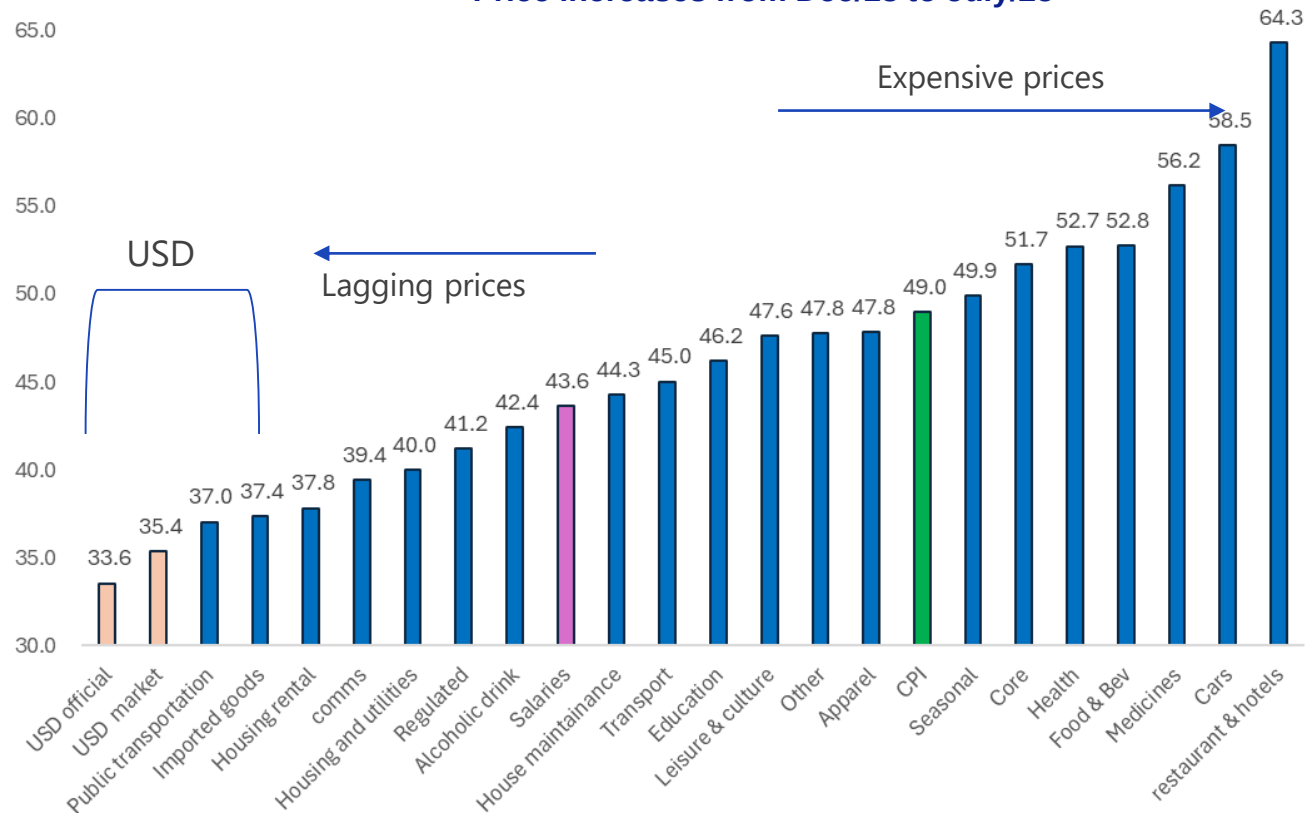


Recent wage adjustments

Union	Agreement date	# est. union members ('000)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
National government employees (UPCN)	Jul-25	400	1.3%	1.3%	1.2%	1.1%	1.1%	
Gas station workers (SOESGYPE)	Jul-25	70	2.0%					
Construction (UOCRA)	Jul-25	500	1.1%					
Retail (FAECyS)	Jul-25	1800	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Building superintendents (FATERyH)	Jul-25	60	1.5%	1.4%				
Domestic workers	Jul-25		1.0%	1.0%	1.0%			
Food industry workers (FTIA)	Jul-25	200	3.5%					
Healthcare industry workers (FATSA)	Jun-25	200	1.5%					
Truck drivers	Jun-25	200	1.0%	1.0%				
Metallurgical (UOM)	Jun-25	180	1.0%	1.0%				
Banks (AB)	Nov-24	80	1.6%	1.9%				
Weighted-average			1.2%	1.1%	1.0%	1.0%	1.0%	1.0%

Unless some tail risk factor shows up, we continue with our forecast of 28% for the year.

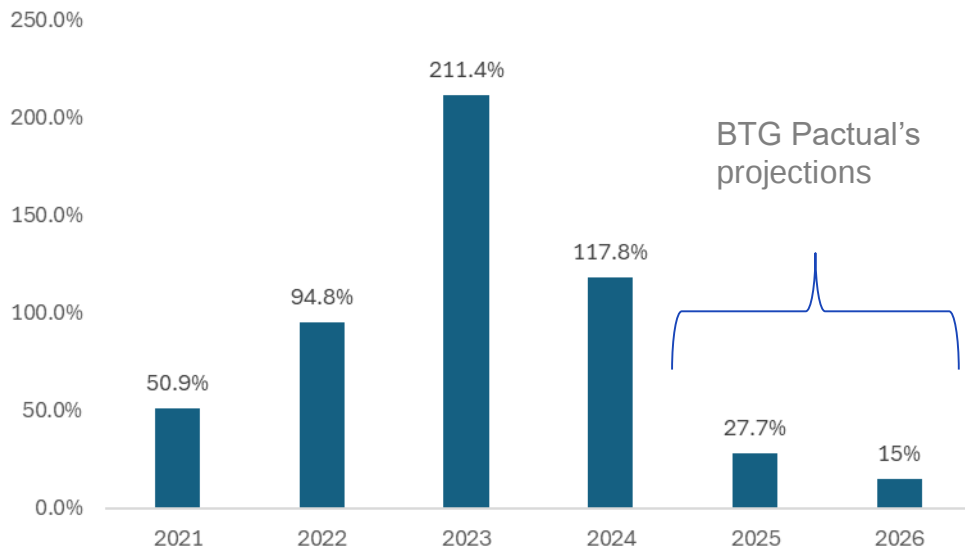
Price increases from Dec/18 to July/25



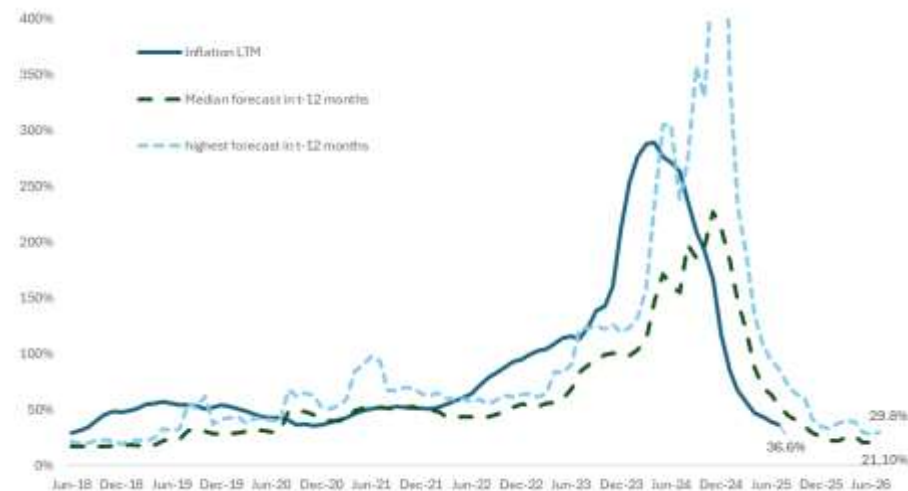
El semáforo de los precios

	Food & Bev	Alcoholic drinks	Apparel	Housing and utilities	Home maintenance	Health	Transport	comms	Leisure & culture	Education	Hotels & restaurants	Other
Jun-24	3.01%	2.06%	2.72%	14.27%	2.29%	4.75%	3.93%	5.31%	5.62%	5.74%	6.28%	2.75%
Jul-24	3.21%	6.12%	1.63%	6.01%	3.45%	5.85%	2.61%	3.54%	5.67%	4.19%	6.47%	3.45%
Aug-24	3.63%	3.04%	2.06%	7.05%	4.26%	4.14%	5.10%	4.85%	3.68%	6.57%	4.84%	2.27%
Sep-24	2.30%	2.20%	6.04%	7.31%	2.69%	3.33%	3.41%	2.98%	2.13%	4.31%	3.66%	3.34%
Oct-24	1.20%	3.00%	4.43%	5.39%	2.61%	3.56%	1.22%	2.06%	2.86%	3.45%	4.26%	2.81%
Nov-24	0.91%	4.00%	1.89%	4.46%	1.51%	2.92%	3.42%	1.54%	3.01%	5.11%	3.62%	2.28%
Dec-24	2.21%	2.50%	1.55%	5.28%	0.95%	2.11%	2.24%	5.05%	2.79%	2.22%	4.58%	2.14%
Jan-25	1.85%	2.42%	-0.66%	4.03%	1.62%	2.38%	1.23%	2.35%	2.46%	0.55%	5.34%	2.47%
Feb-25	3.24%	1.31%	0.42%	3.75%	1.01%	2.05%	1.73%	2.29%	2.93%	2.34%	2.26%	2.93%
Mar-25	5.90%	0.79%	4.59%	2.87%	1.48%	1.84%	1.71%	2.50%	0.16%	21.64%	3.89%	3.16%
Apr-25	2.95%	2.84%	3.84%	1.88%	0.93%	2.50%	1.67%	2.79%	3.98%	2.48%	4.12%	2.54%
May-25	0.51%	0.58%	0.93%	2.45%	1.39%	2.74%	0.36%	4.13%	1.71%	1.87%	3.01%	2.58%
Jun-25	0.56%	2.79%	0.49%	3.44%	1.90%	2.16%	1.62%	1.79%	2.47%	3.69%	2.10%	1.00%
Jul-25	1.90%	0.64%	-0.92%	1.49%	1.54%	1.14%	2.78%	2.29%	4.81%	1.92%	2.76%	2.14%

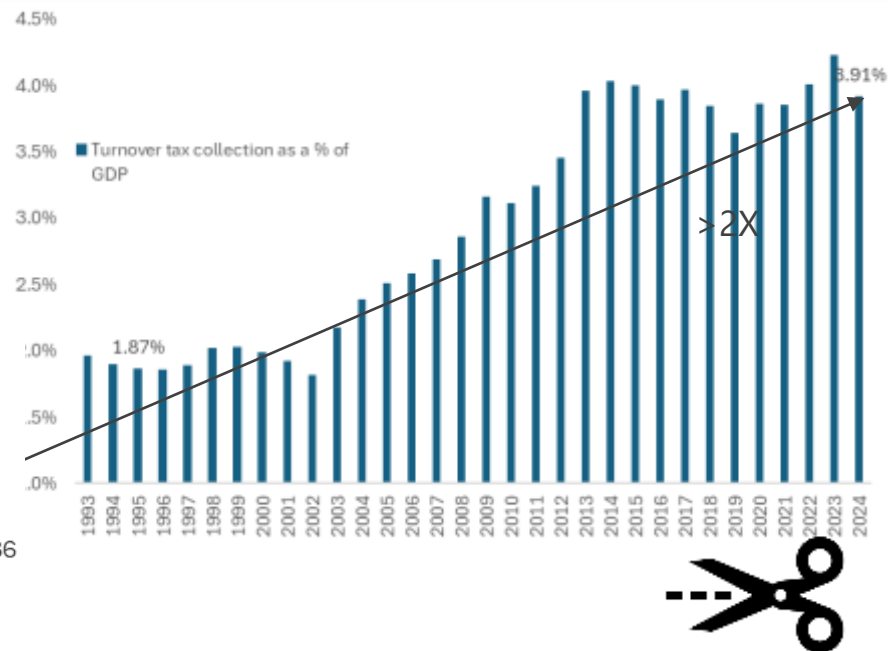
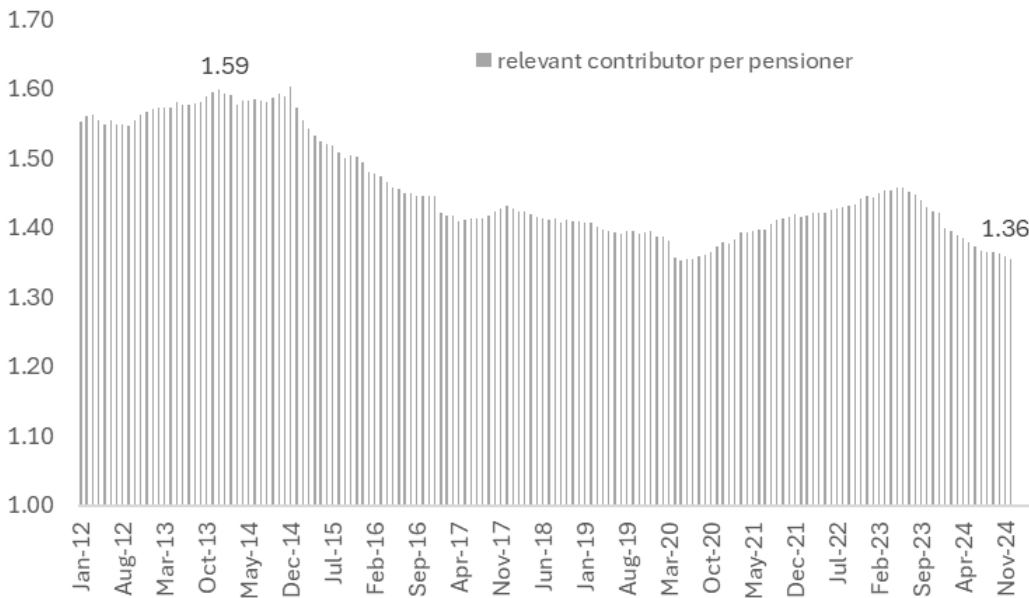
Así vemos el 2026



Source: BCRA, BTG Pact



Por qué las reformas son importantes



Forecast summary

	2021	2022	2023	2024 E	2025 F	2026F
GDP growth (% , y/y)	10.4%	6.0%	-1.9%	-1.3%	4.3%	3.5%
CPI (%)	50.9%	94.8%	211.4%	118%	28%	15%
Official exchange rate (USDARS, EOP)	102.8	177.1	808.5	1,033	1,430	1,612
Blue-chip swap (USDARS, EOP)	200.9	336.6	966.4	1,190	1,430	1,612
FX gap (%)	95.5%	90.0%	19.5%	15.3%	0.0%	0.0%
Net international reserves (USDbn)*	2.3	7.7	-10.1	-2.4	6.0	14.1
Monetary policy rate (% , EOP)	38%	75%	100%	32%	n/a	n/a
Primary balance (% GDP)	-3.0%	-2.4%	-2.7%	1.8%	1.6%	2.2%
Overall balance (% GDP)	-3.6%	-4.2%	-4.4%	0.3%	0.3%	0.0%
Trade balance (USDn, cash basis)	15.3	21.8	12.5	18.7	12.5	11.1
Current account (USDmn, cash basis)	5.6	4.8	-3.6	1.7	-9.0	-13.1
Current account (% GDP, cash basis)	1.1%	0.8%	-0.6%	0.3%	-1.3%	-1.8%

*Includes IMF disbursements, Repo