

Latin America Strategy

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Argentina Presents Restructuring Proposal

- Argentina presented an offer to restructure 29 bonds, roughly \$65bn in eligible external debt, which includes the 2005 and 2010 restructured bonds as well as the bonds issued after 2016. Debt relief under the proposal would be around \$42bn or 65% of total. Minister of Finance Guzman has indicated that bondholders have 20 days to respond to the offer. Depending on which current bond creditors own, they will have a choice of new bonds.
- The government published in the official website a press release with details which can be found in the government's official website here: <https://www.argentina.gob.ar/>
- The offer centers on freeing up economic resources to improve debt sustainability. By introducing a 3-year grace period on all payments, significantly reducing the coupons and extending maturities, the government is effectively borrowing at very low rates at the expense of the bondholders. The final re payment profile will be determined by the, limited, selection of current bondholders for the new bonds.
- Negotiations should intensify over the coming 4 weeks. \$500mm in interest payments are due on 22 April. It is expected the government will not disburse on this due date but will take a 30-day grace period option embedded in the bond indentures. If a debt restructuring is not achieved, the country will likely default on its external debt on 22 May. The fact that under the proposal bondholders will receive zero cash flows over the next 3 years and very low coupons over the life of the bonds is unlikely to sit well with creditors and negotiations could revolve around some type of cash sweetener to compensate for this. Critically, we are also yet to see a detailed economic plan that is consistent with the proposal and which includes some specificity about the fiscal efforts the government will undertake in order to share the pain of the restructuring with the creditors.
- The price of the new bonds will depend on the interest used to discount the expected cash flows. This exit yield represents Argentina's risk premium post restructuring. Because of the grace period and the coupon and principal haircuts, the future debt burden would be reduced, implying lower credit event risk and hence commanding lower discount, or yield, levels. Depending on the bond, the longer maturities should carry higher discounts, and taking into account current market conditions and previous restructuring experiences, we expect the range of exit yields to be somewhere between 10% and 14%. The new discount rates will crucially, also be a function of the successful implementation of an economic program that generates the future resources needed to pay the newly contracted obligations.
- Discounting the cash flows of the proposed structures at the expected range of exit yields points to prices ranging between mid-low \$40s and mid-high \$20s for the new bonds. Current bond prices traded higher on Friday to price in the structure of the new bonds on offer and fall within this range.
- On the macroeconomic front, Argentina is set to suffer yet another year of recession, driven by the ongoing economic crisis and now exacerbated by a strong Covid-19 response that is further reducing economic activity. After two years of negative growth, our Citi Research economics team forecasts a contraction of 3.1% for 2020, with risk to the downside, and the currency to be devalued to ARS78 (official exchange rate). Spot at official rate, as of 20 April, is ARS65 while the "Contado Con Liqui" (CCL), the unofficial exchange rate traded as high as ARS114 per USD last week.

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Alpha and/or numeric symbols used to give indications of relative credit quality. In the municipal market, these designations are published by the rating services. Internal ratings are also used by other market participants to indicate credit quality.

Bond credit quality ratings	Rating agencies		
	Moody's ¹	Standard and Poor's ²	Fitch Ratings ²
Credit risk			
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

¹ The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3 to show relative standing within the category.

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