



RESEARCH for TRADERS

## Argentina Fixed Income Morning Notes

### Developments

#### **The Republic of Argentina raises \$ 6.1bn locally.**

The Argentine government on Wednesday sold ARS-denominated and USD-denominated notes for a total of \$ 6.1bn, according to a Treasury Department statement. The country priced a ARS 75bn (\$ 4.6bn), 3-year note adjusted to monetary policy rate to yield -48 basis points. Argentina's key rate remained unchanged at 26.25%. Later on, the government announced that it had auctioned \$ 1.4bn in short-term debt instruments with maturities ranging from 224 days to 532 days. The sovereign will now decide whether it will go ahead with the planned \$ 2bn, Euro-denominated international bond sale. Economy Minister Nicolás Dujovne is said to be traveling to Europe next week to conduct investor presentations.

#### **Albanesi's Board of Directors approves a new \$ 100m shelf**

- The power generator's Board of Directors, has approved a new shelf program for \$ 100m after

the issuing bonds for \$ 250m in the international credit markets in 2016 and ARS 255m locally this week, according to a company filing with market regulators. Albanesi's CEO Armando Roberto Losón said that the company needs to seek additional financing to fund planned expansion projects in the country. The Board will soon decide on the bond's details, including currency and applicable law.

### **The Province of Río Negro to sell ARS 3bn locally.**

Argentina's Province of Río Negro will sell bonds for ARS 3bn (\$ 188m) in the local credit markets, according to sources familiar with the matter. The notes will carry a 3-year maturity and will have a guaranteed coupon rate of 24.5% during the first two quarterly payments. Río Negro's bond sale comes hot on the heels of similar structured provincial bonds priced recently by the Province of Buenos Aires and the Province of Mendoza. Power generator Albanesi, also sold bonds locally with a guaranteed coupon rate during the first two quarterly payments. Río Negro's bond sale is expected on Friday.

### **BBVA Frances to issue new shares.**

BBVA Frances shareholders approved the sale of an additional 145m new shares that can be offered in either the New York or the Buenos Aires stock exchanges, according to filing to local regulator. In recent weeks, a number of financial institutions have sold additional shares or have approved planned follow-on offerings. Banco Macro added 74m shares, Banco Patagonia will offer 35.9m additional shares and Grupo Supervielle's Board of Directors have proposed selling new shares for some ARS 145m.

### **International Bond Pipeline**

Republic of Argentina · EUR · \$ 2bn · Maturity TBD · Arrangers TBD · Late June.

Albanesi · USD · \$ 100m (2023 tap) · 2023 · Arrangers TBD · Evaluating timing.

Pampa Energía · USD Convertible · \$ 500m · Arrangers TBD · Evaluating timing.

Province of Córdoba · USD · \$ 400m · TBD · Arrangers TBD · Evaluating timing.

Province of Río Negro · USD · \$ 250m · TBD · Arrangers TBD · Evaluating timing.

Province of Santa Cruz · USD · \$ 350m · Maturity TBD · Arrangers TBD · Evaluating timing.

Cablevision · USD · \$ 500m · TBD · Arrangers TBD · Evaluating timing.

Central Puerto · USD · \$ 500m · 7-10 years · JP Morgan, Deutsche · Evaluating timing.

This report is for information purposes only and is not intended to recommend the purchase or sale of any security or investment. It contains information available in the market and such sources presumed to be reliable. However, no guarantees can be made about the integrity or accuracy of it. All opinions and estimates herein reflect the current judgment of the author as of the date of the report and it may be subject to change without notice. The value of any investment may fluctuate as a result of market changes. The information in this report is not a prediction of results and no assurances are given with respect thereto. If any information from the report can be considered as a recommendation, such information is impersonal and not suitable to the investment needs of any specific person. Therefore, it does not disclose all the risks and other significant issues related to an investment in assets mentioned. Before making an investment, potential investors should ensure that they understand the terms and the associated risks. We strongly recommend looking for professional advice. Research for Traders receives no compensation as a result of transactions on assets mentioned in the report. It is not allowed to forward this mail with its contents and/or attachments as it is private information for those who are sent to them. Therefore, it may not be reproduced in whole or in part without prior approval of Research for Traders.

Copyright 2011 © Research For Traders. All rights reserved.

Contacto:

---

Este e-mail fue enviado a

|

Enviado con

