

Argentina: Economic Program Phase 4

A brighter outlook for both the external and the domestic balance, despite global uncertainty

Investor Meetings

Washington DC, April 13-18th, 2026

Vladimir Werning, Deputy Governor of the BCRA



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Argentina: A brighter outlook despite global uncertainty

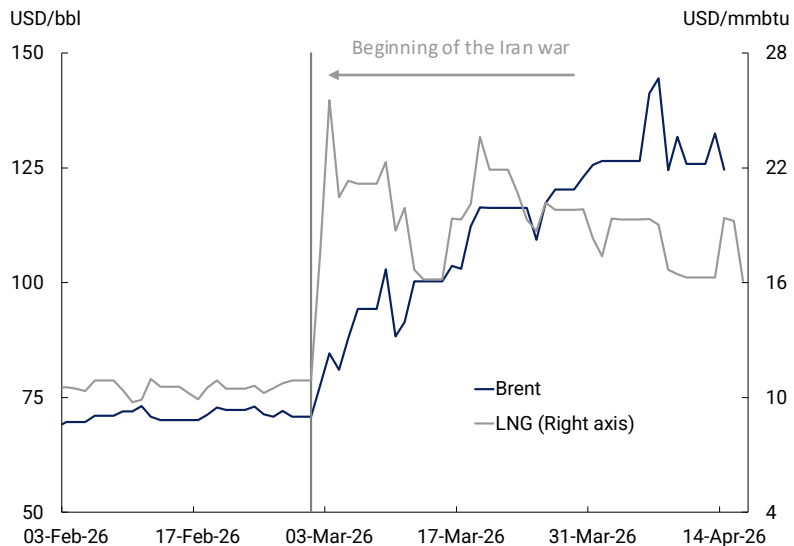
EXTERNAL BALANCE: Amid global shocks, Argentina's financial market stability stands out vs EM peers

- **Cyclical drivers:** The reversal of last year's domestic shock more than offsets the current global shock
- **Policy drivers:** BCRA FX purchases, dismantling of FX controls and export tax cuts
- **Structural drivers:** Fiscal balance, capital repatriation, energy surplus, dismissal of contingent debt claims
- **BOP outlook:** NIR rose USD 1.5 bn in 1Q; IMF SLA anticipates USD 3.5 bn (Q2) and USD 8.0 bn (2026)

DOMESTIC BALANCE: Despite global shocks, the monetary stance precludes 2nd round impacts on CPI

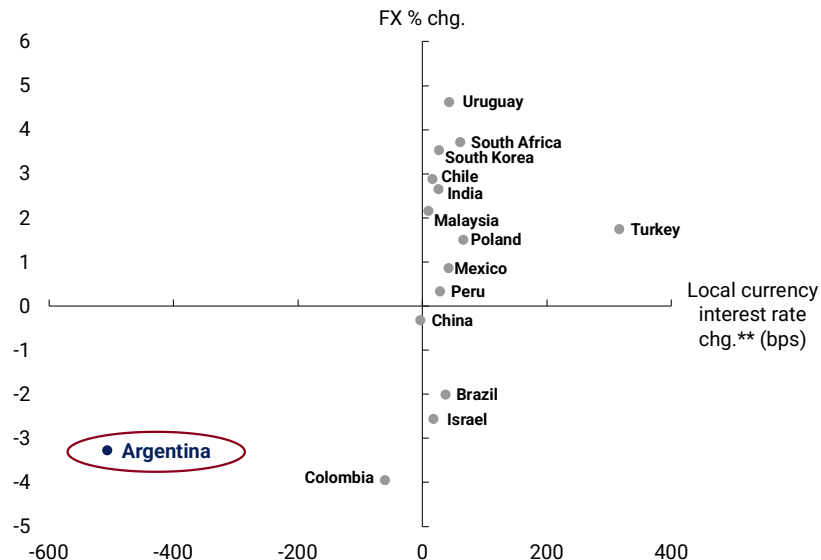
- **Inflation drivers:** Relative price adjustments lifted CPI temporarily; private sector expects disinflation
- **Monetary policy management:** Lower rates & rate volatility support a resumption of the credit cycle

International Energy Prices: Brent and LNG



Note | Data up to April 14th.
Source | Bloomberg

FX and local rates. Emerging markets*

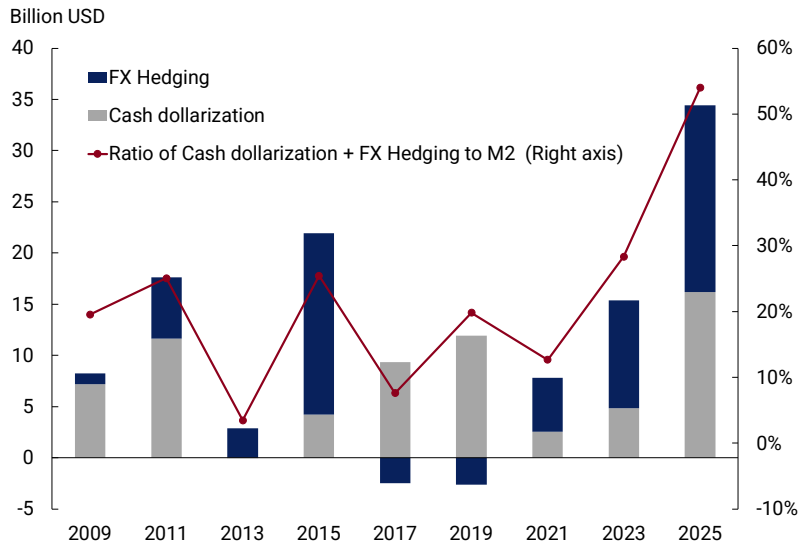


Note | *Data between February 27 and April 13. **Considers GBI-EM, except for Israel and Korea, for which 10-year local currency government bond yields are used. From April 2026 onward Argentina is excluded from the index as the reference bond no longer meets duration criteria; the series is extended using the same instrument. Source | BCRA from Bloomberg and Reuters data.

Geopolitical risks have manifested in supply-side shocks to global financial markets and altered the near-term inflation outlook

While the geopolitical shock affected financial markets across the globe, Argentina's currency and interest rate performance stands out

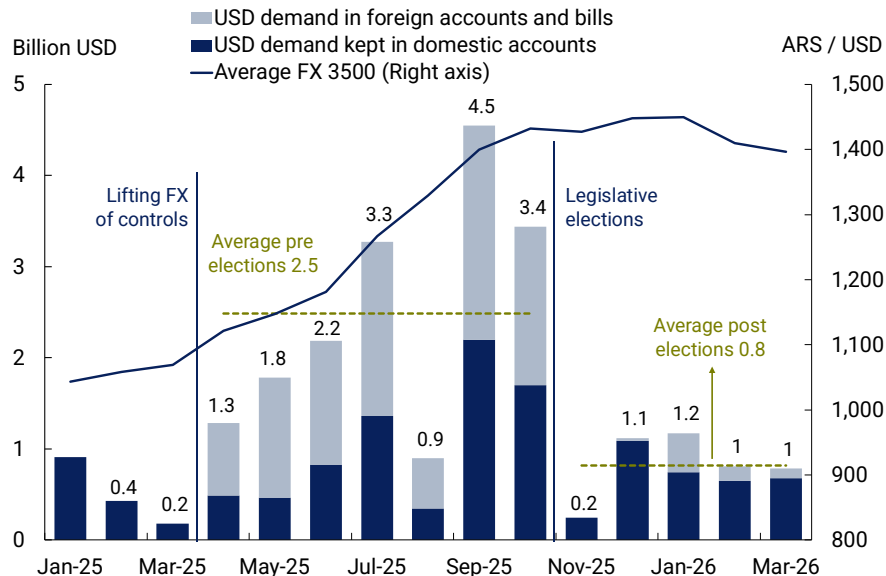
Proxy for Decline in Money Demand: Cumulative 6-month Private Sector Demand for FX (Cash + Hedging) Prior to Election



Note | 6 months before election.
Source | BCRA.

FX demand from residents (cash + hedging) sky-rocketed due to October 2025 mid-term elections, representing 50% of M2

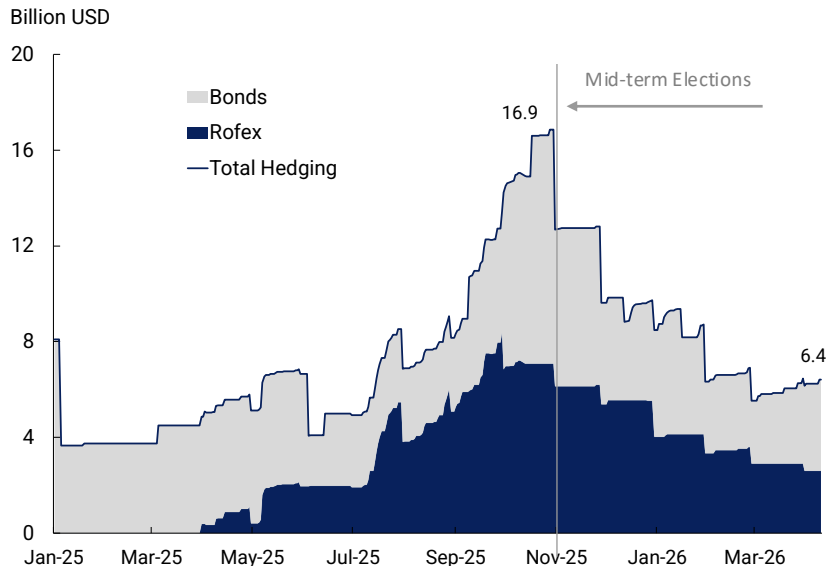
Household Dollarization: Net Spot Market Purchases Local FX deposits + External assets



Source | BCRA.

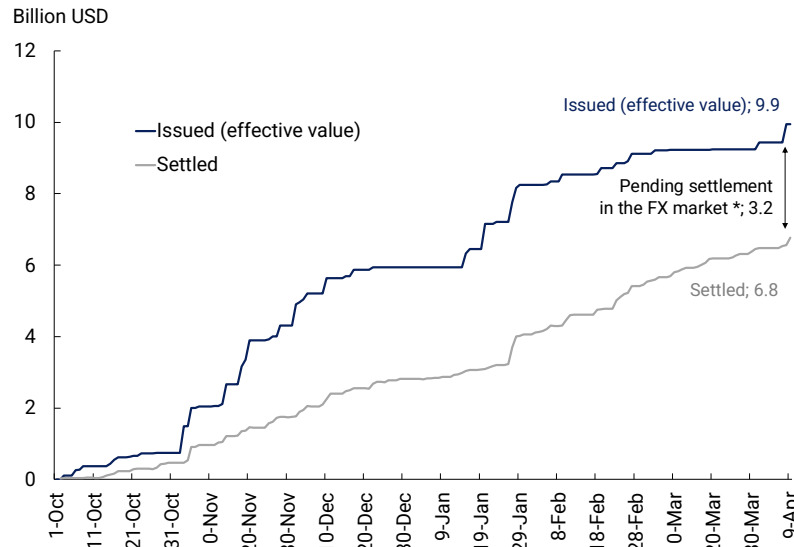
After elections, household demand for FX collapsed and these purchases are now kept onshore, supporting USD deposits & loans

Corporate Demand for FX Hedging



Note | Data as of April 10th.
Source | BCRA.

Corporate USD Denominated Bond Financing USD Issuances and ARS demand since Oct-25



Note | Estimated financial maturities in USD for these companies during the second quarter of 2026: 0.9 billion. Data as of April 10th.
Source | BCRA.

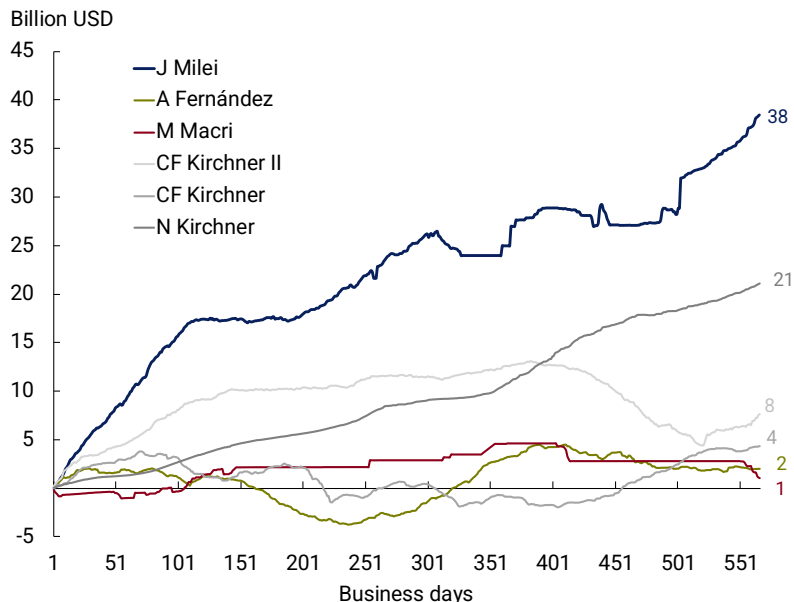
Corporate demand for FX hedging has been consistently unwinding since the pre-election period in 2025

Corporate FX issuance accelerated after the elections, but actual FX sales has lagged, supporting continuing FX supply

A BRIGHTER OUTLOOK FOR THE EXTERNAL BALANCE

POLICY DRIVERS: BCRA FX purchases to the private sector outpace all prior administrations and the 2026 program is running ahead of expectations

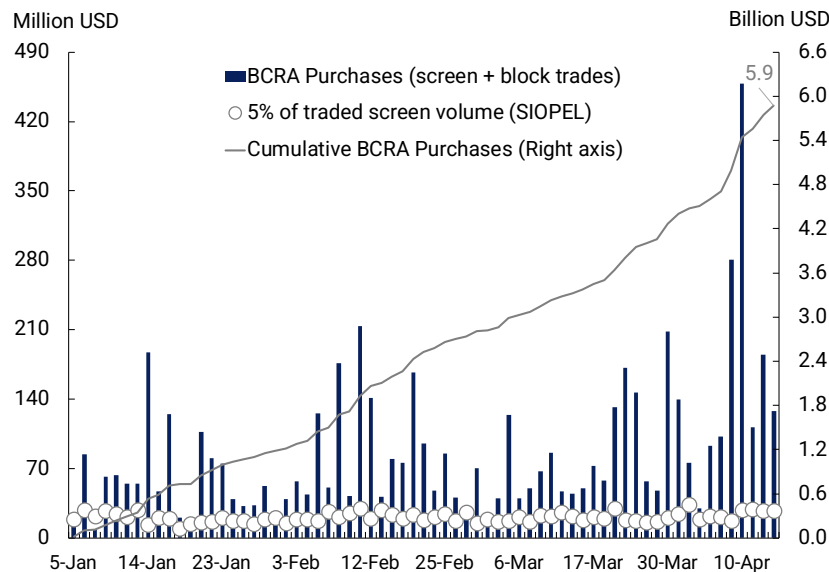
BCRA Cumulative FX Purchases from the Private Sector



Note | Treasury's contribution with FX purchases and debt placements to non-residents is included since 2023. Data as of April 15th. Source | BCRA.

BCRA FX purchases from the private sector under the current administration have exceeded all prior administrations

BCRA FX purchases from the private sector in 2026



Note | Data as of April 15th
Source | BCRA.

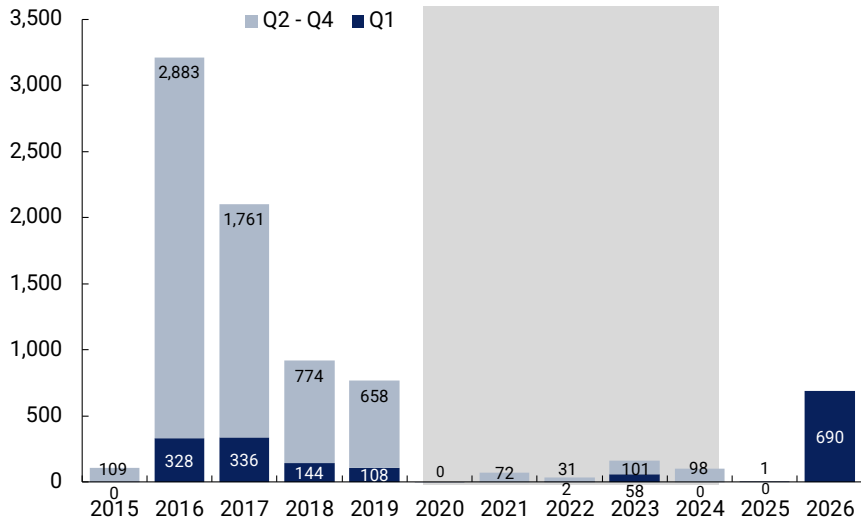
For 2026, BCRA's pre-announced FX purchase program has (designed for consistency with monetary policy) has already reached near USD 6 billion

A BRIGHTER OUTLOOK FOR THE EXTERNAL BALANCE

POLICY DRIVERS: BCRA eliminated the *cepo* for households (savings) and corporates (imports, debt, dividends), relaxed it for real money investors (portfolio remittances)

Corporate Dividend Remittances Abroad

Million USD
at constant prices



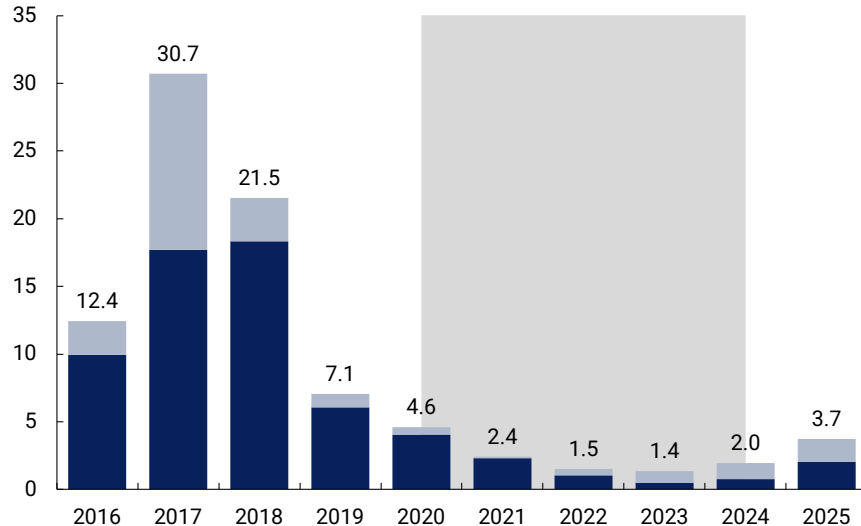
Source | BCRA.

Corporate dividends are flowing freely: BCRA lifted all restrictions for corporate dividend payments on 2025+ audited results

Non-Resident Cross-Border Exposure to Peso-Denominated Assets

Billion USD (CCL)
at market value

■ FX controls ■ National Government ■ BCRA and others



Source | BCRA.

Portfolio remittances are being relaxed: CNV approved exception to ARS 200 M daily limit for investments with a 1-yr holding period

A BRIGHTER OUTLOOK FOR THE EXTERNAL BALANCE

POLICY DRIVERS: The Ministry of Economy is reducing the tax burden on exporting sectors and key export prices display signs of a potential turn-around

Domestic Soybean Price Paid to Local Producers (net of taxes) As % of international price (valued at parallel FX rate)

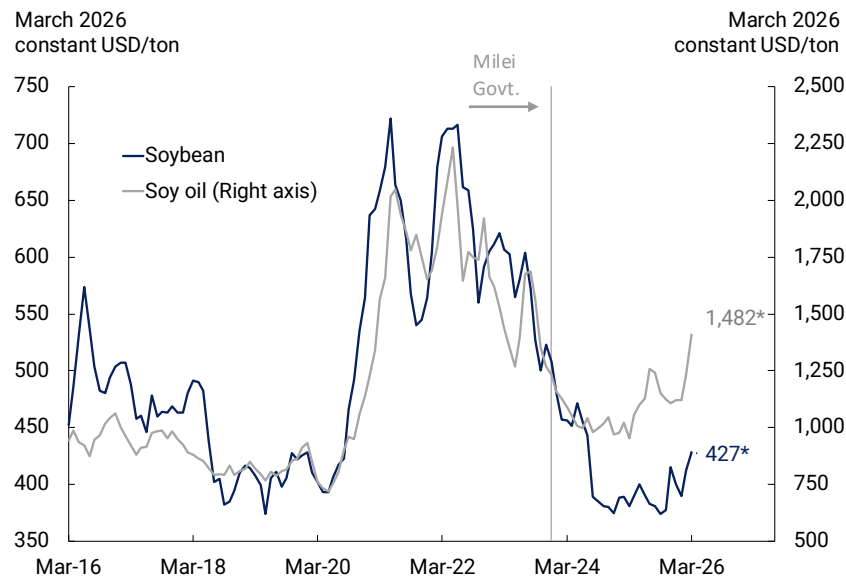


Note | Last observation for Apr-26: April 15th data.

Source | BCRA from Secretariat of Agriculture, Livestock and Fisheries and Bloomberg data.

Thanks to normalization of the FX market and reduction in taxes, local producers are capturing a larger share of global prices

International Price of Soybean and Soy Oil



Note | Monthly averages up to April 15th, 2026.

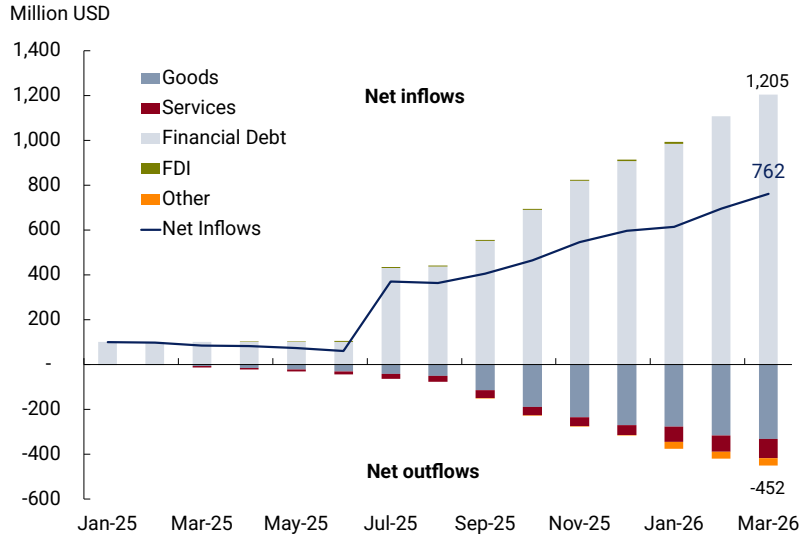
*Last observation: April 9th, 2026. Source | BCRA.

The global agricultural price cycle is volatile but the risk-skew for prices of soft commodities looks promising

A BRIGHTER OUTLOOK FOR THE EXTERNAL BALANCE

POLICY DRIVERS: FDI financing & resident capital repatriation/domestic savings will be prioritized over public debt financing as the pillars for BOP financing

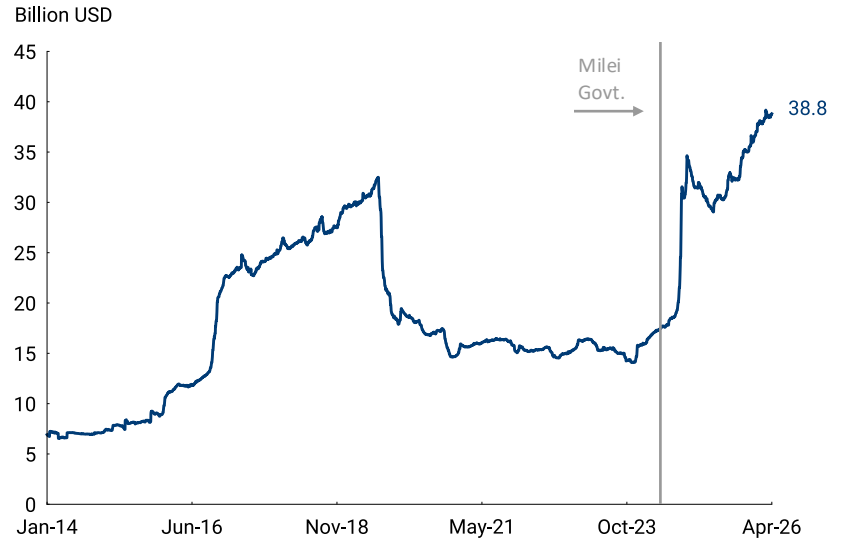
Cumulative FX Market Flows from RIGI Projects



Source | BCRA

FX inflows from foreign direct investment related to long-term RIGI approved projects are already being deployed

Private Sector USD Deposits



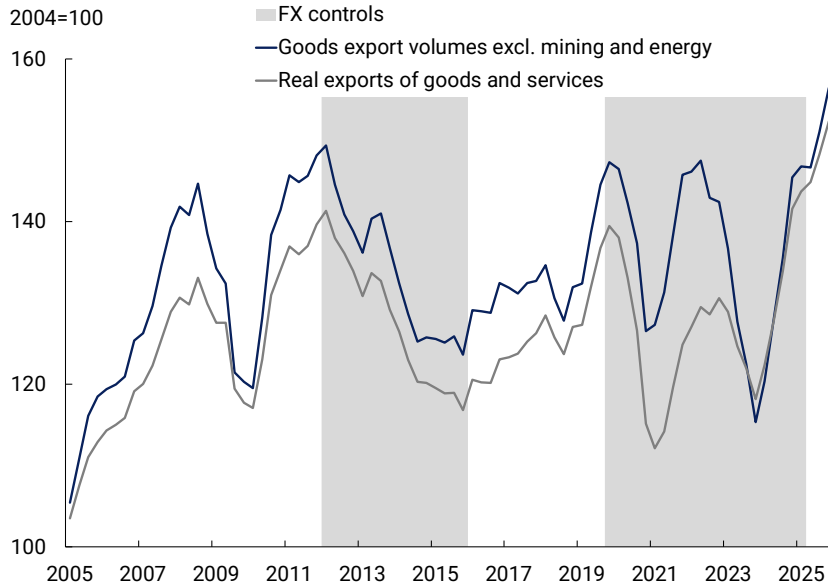
Note | According to ARCA's statement, the total declared assets amounted to USD 23.3 billion. In addition to CERA and ALyC accounts totaling USD 20.6 billion, USD 2.7 billion in other assets were included, among them 14,800 declared properties and 6,500 foreign accounts.
Source | BCRA. Data as of April 8th

Government initiatives for resident capital repatriation are positively impacting on domestic USD deposit (and loan) growth

A BRIGHTER OUTLOOK FOR THE EXTERNAL BALANCE

STRUCTURAL DRIVERS: Export shipments (ex-energy & mining) reached a record high thanks to macro stability while energy & mining exports boost future exports

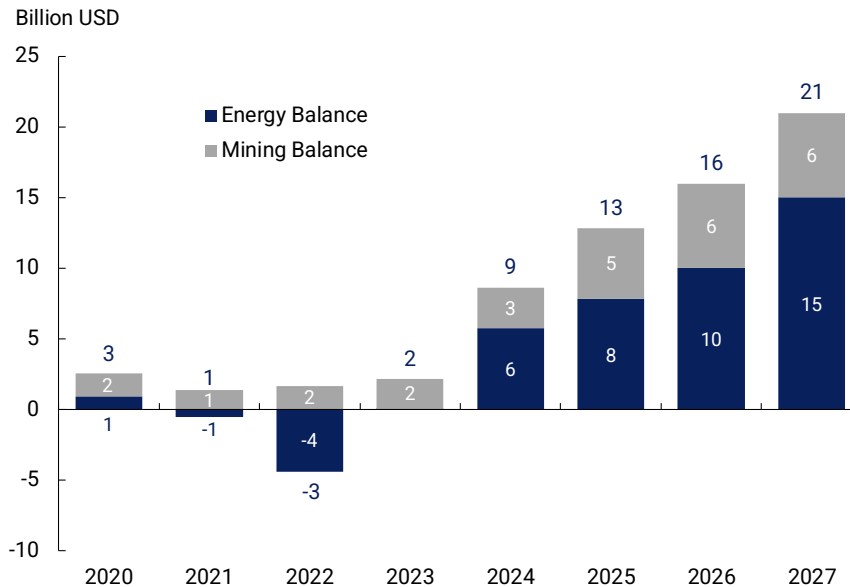
Export Shipments
4-quarter moving average



Source | BCRA based on INDEC data.

Export shipments, both energy and mining exports as well as non-energy and mining exports, have reached a record high

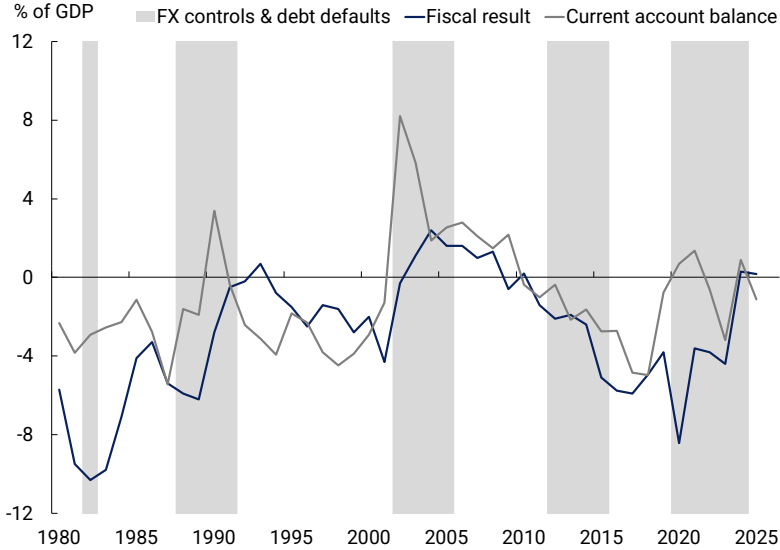
**Trade Balance and Projections (at pre-war prices)
for Energy and Mining**



Source | BCRA based on INDEC and Ministry of Economy data and projections.

The energy and mining balance will be steadily provide rising FX inflows for many years to come

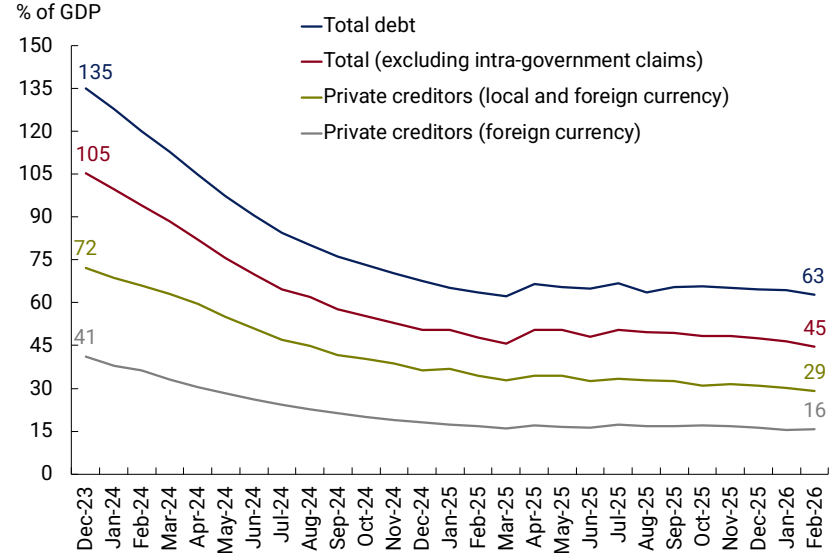
Current Account Balance and Fiscal Result



Source | BCRA based on CEPAL, Ministry of Economy and INDEC data.

Given the strong historical correlation, the complete elimination of the fiscal imbalance achieved in 2023 insures the economy against the main drag on the CAD in the future

Consolidated Public Debt by Creditor Type



Note | Private includes the total of banks. Information up to February 2026.

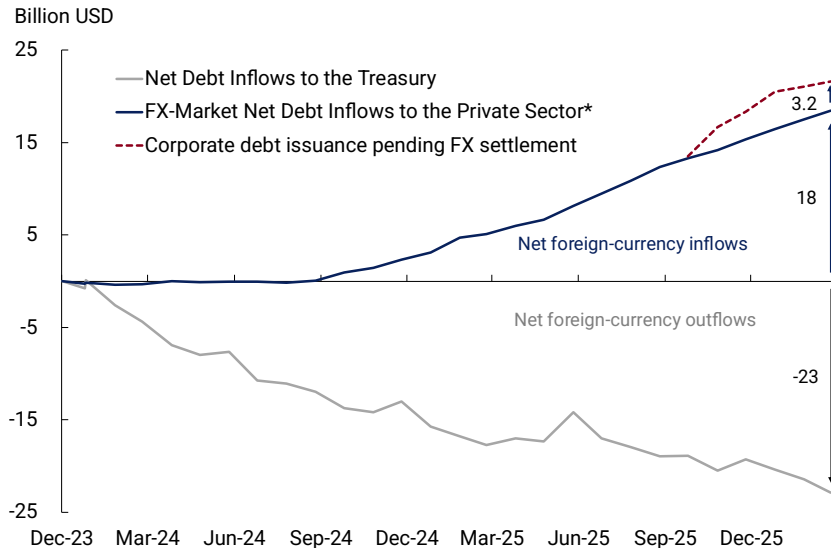
Source | BCRA, Ministry of Economy and INDEC.

Debt with foreign bond-holders is just 16% of GDP and debt with official creditors is 16% of GDP. The remaining 13% represents domestic debt while 18% of debt is held by local public entities

A BRIGHTER OUTLOOK FOR THE EXTERNAL BALANCE

OUTLOOK FOR 2026: Following net international reserve accumulation (ytd) of USD 1.5 bn (Q1), the IMF SLA implies USD 3.5 bn (2Q) and 8.0 bn (2026)

Net FX outflows (Treasury net debt payments) and net FX inflows (private sector net financing)



*Does not include foreign-currency loans by domestic banks nor trade credit.

Source | BCRA.

The Treasury has already engineered an unprecedented 11% of GDP effort to restore creditworthiness and credibility (5% fiscal adjustment + 2.5% tax cuts + 3.4% net debt payments)

Argentine Sovereign and Corporate Spread Over US Treasuries



Note| Data up to April 16th, 2026. Source: | Bloomberg.

Sovereign spreads have declined visibly since the launch of the stabilization program, and are rapidly narrowing with respect to (lower) corporate spreads

Argentina: A brighter outlook despite global uncertainty

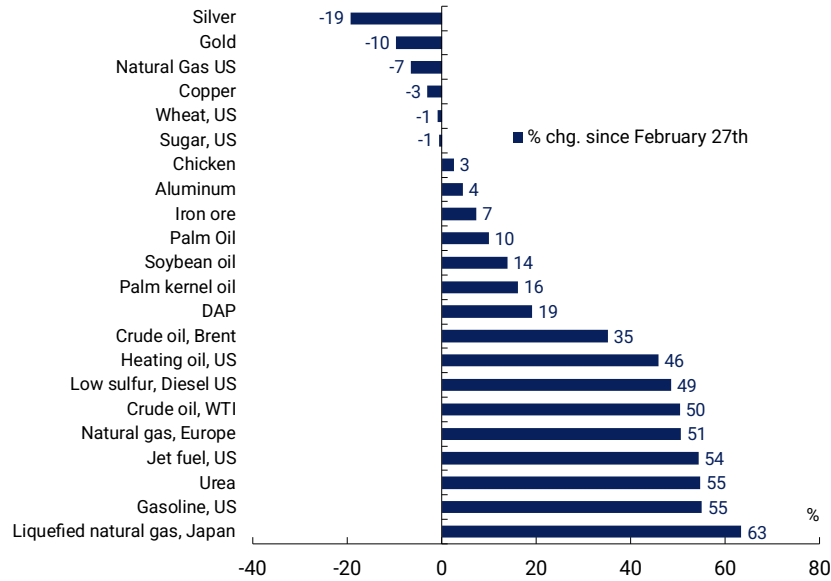
EXTERNAL BALANCE: Amid global shocks, Argentina's financial market stability stands out vs EM peers

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DOMESTIC BALANCE: Despite global shocks, the monetary stance precludes 2nd round impacts on CPI

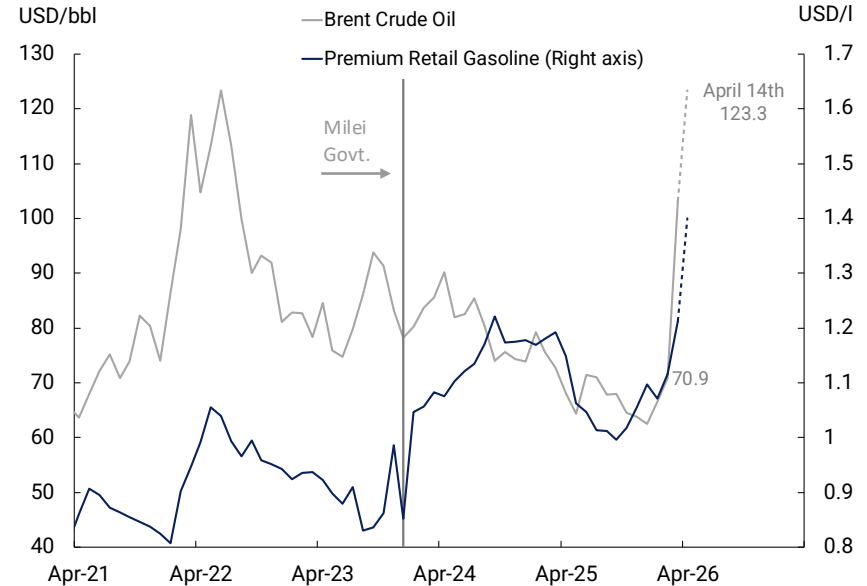
- **Inflation drivers:** Relative price adjustments lifted CPI temporarily; private sector expects disinflation
- **Monetary policy management:** Lower rates & rate volatility support a resumption of the credit cycle

Commodity Prices Since the Start of the Iranian Conflict



Note | Data up to April 13th
Source | Reuters, Bloomberg and EIA data.

Brent Oil and Retail Gasoline Prices

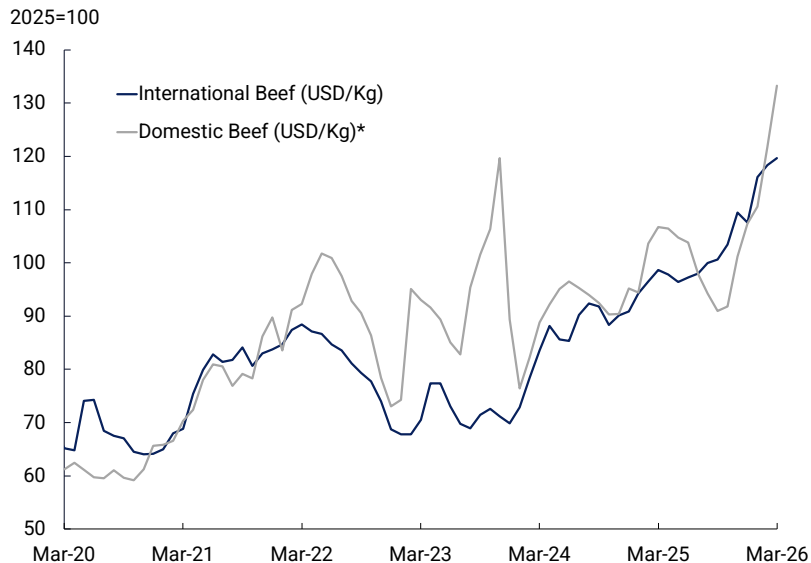


Note | April fuel price data are estimated based on website information and press reports.
Source | IDECBA, BCRA and Energy Information Administration (EIA).

Geopolitical risks have created a broad-based supply-side price shock, affecting the inflation outlook across the globe

Since March, local fuel prices responded rapidly to global price adjustments given the market-based price environment

International Beef Prices and Domestic Beef Prices

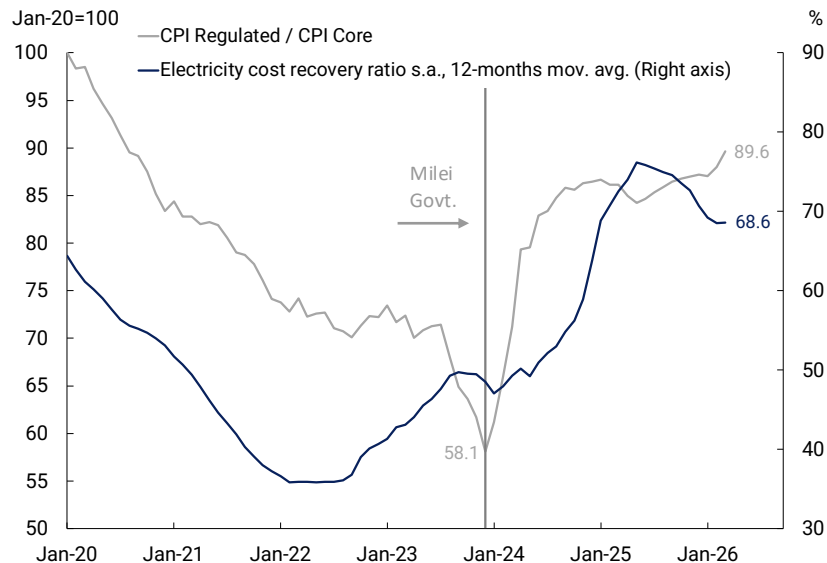


*Regular ground beef

Source | INDEC and World Bank (Pink sheets).

External relative price shock: Trade integration has more closely aligned domestic beef prices to international prices

CPI regulated and Electricity Tariffs

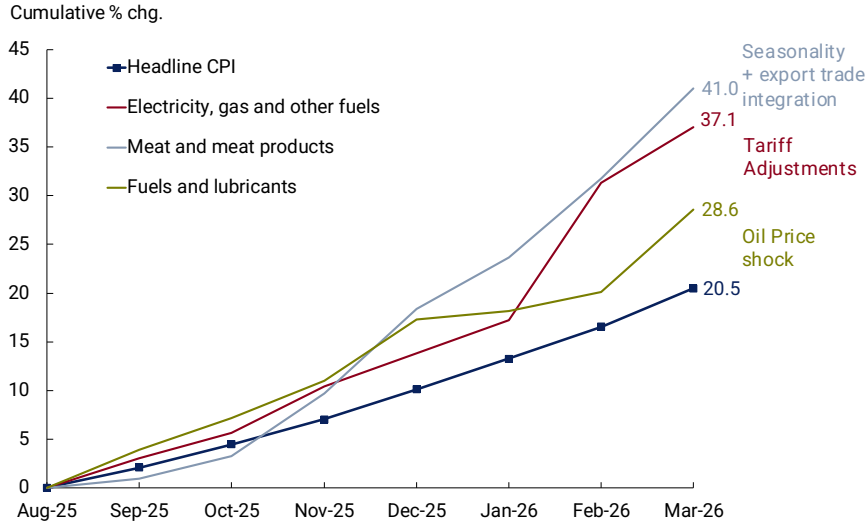


Note | Data up to March 2026. Preliminary data.

Source | BCRA based on CAMMESA and Secretary of Energy data.

Domestic tariff policy normalization: Public service tariffs normalization also explains CPI dynamics in the short-term

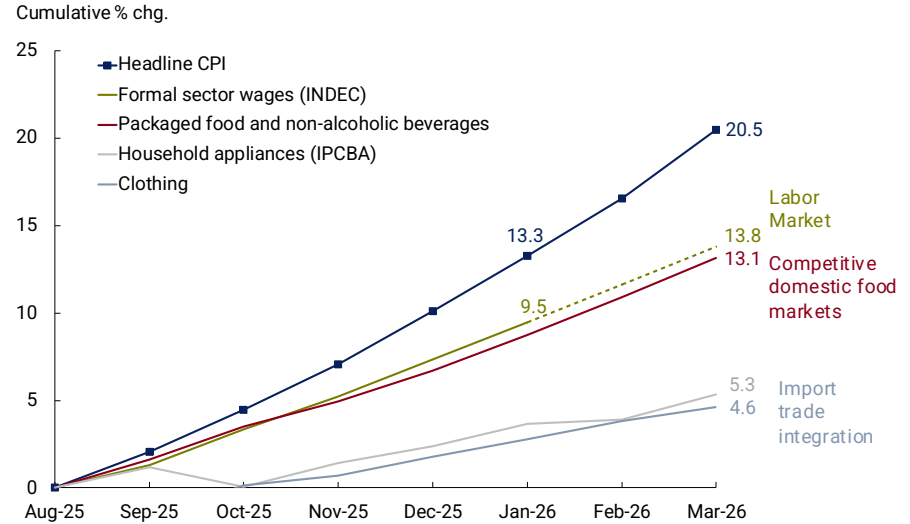
**Nominal Prices Running Above Headline CPI
Regulated Products and Beef**



Source | BCRA, INDEC and IDECBA.

Relative price shocks: Global shocks, seasonality, and tariff normalization have been putting upward pressure on the CPI

**Nominal Prices Running Below Headline CPI
Goods and Wages**



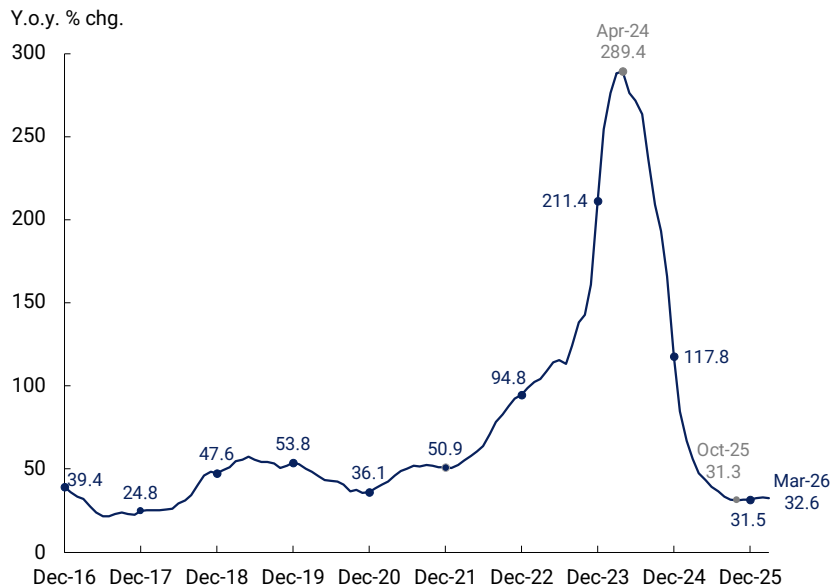
Note | February and March wage figures were projected based on the average month-on-month changes of the previous five months, which are above the increases stipulated in collective bargaining agreements. Sources | BCRA, INDEC and IDECBA.

No inflation inertia: Other factors are not putting pressure on the CPI (prices are set by specific supply-demand in each market)

A BRIGHTER OUTLOOK FOR THE DOMESTIC BALANCE

INFLATION DRIVERS: Swings in FX (driven by FX float, lifting FX controls, trade integration, elections, global geopolitics) have not visibly affected CPI dynamics

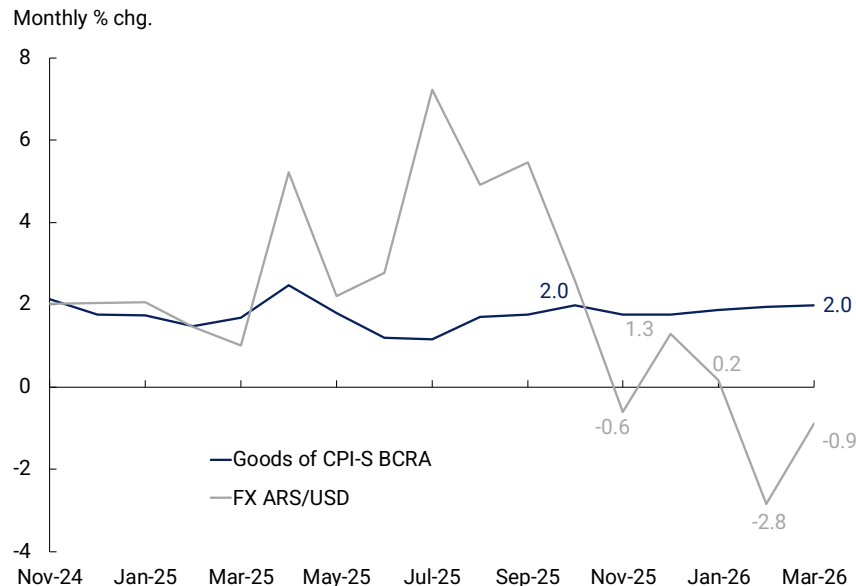
Headline CPI Inflation



Source | BCRA and INDEC.

The disinflation process aims to converge to international standards, despite FX swings, tariff normalization, global shocks

Goods of CPI-S BCRA and Nominal FX

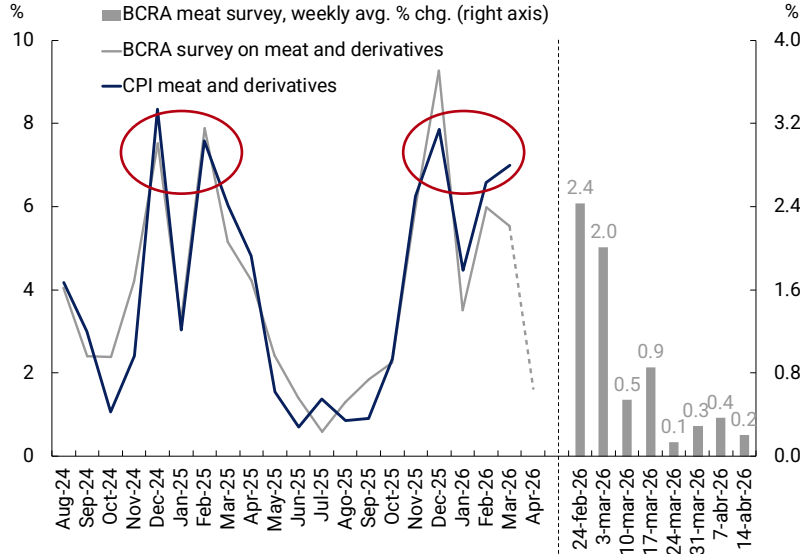


*The goods component of CPI-S BCRA includes the goods in INDEC's Core CPI, excluding "Meat and derivatives". Source | BCRA based on INDEC data.

A milestone for a dollarized economy: The FX market swings have not visibly impacted goods (or labor markets)

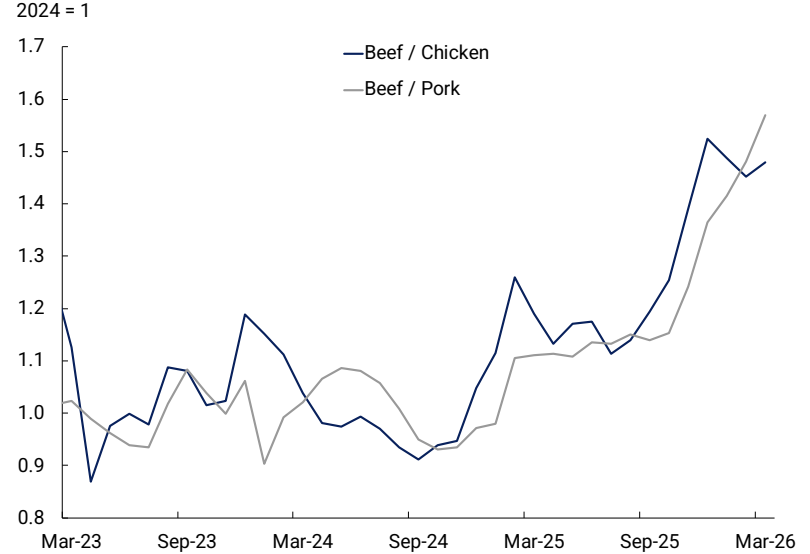
**BCRA High Frequency Beef Price Index
And CPI Meat Component**

Data up to 14-Apr-26



Sources | BCRA based on INDEC data and selected butcher shop's and supermarket websites.

Ratio of Beef Price to Pork and to Poultry Price

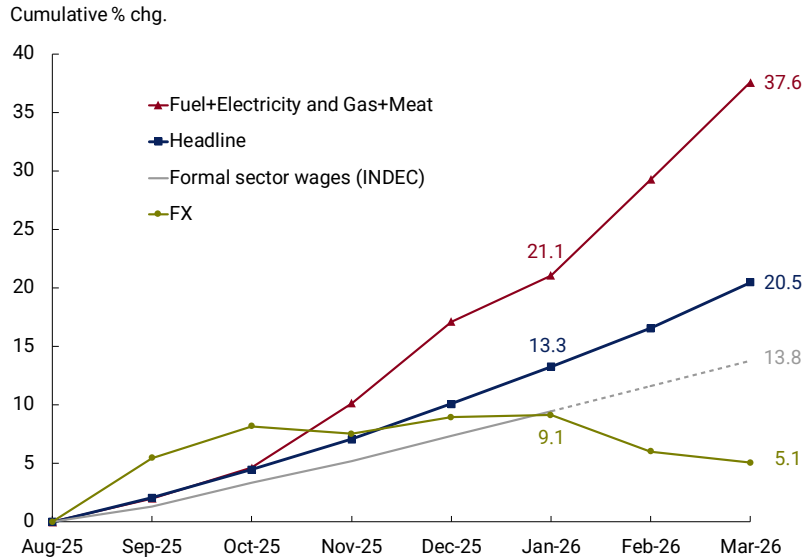


Sources | BCRA based on INDEC and IPCVA data

The increase in beef prices due to domestic seasonality (alongside global forces) is on track to unwind in the month ahead

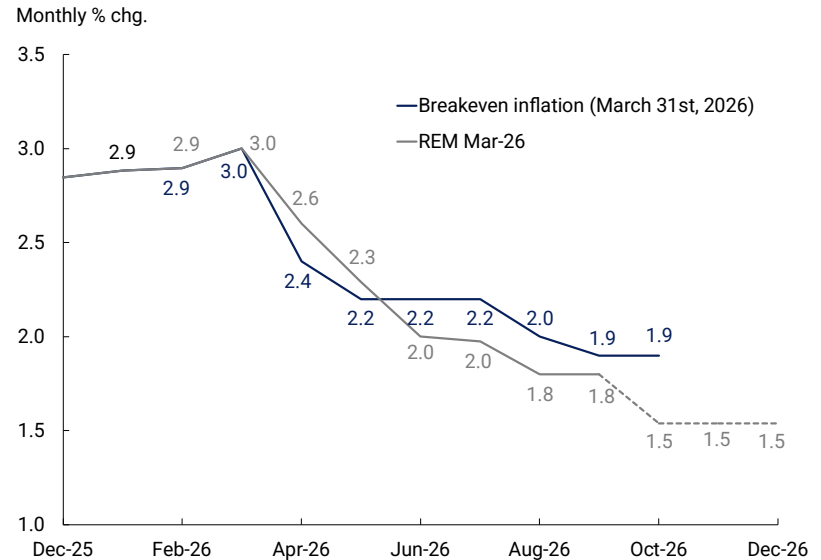
Rising beef prices have not been accompanied by domestic pork or poultry prices, emphasizing the short-term relative price nature (i.e. the absence of lasting nominal inertia)

Wages, FX & Specific Products vs. Inflation



Note | February and March wage figures were projected based on the average month-on-month changes of the previous five months, which are above the increases stipulated in collective bargaining agreements. Sources | BCRA based on INDEC data.

Analysts' CPI Expectations and Breakeven Inflation



Source | BCRA based on REM-BCRA (March 2026) and Bloomberg data.

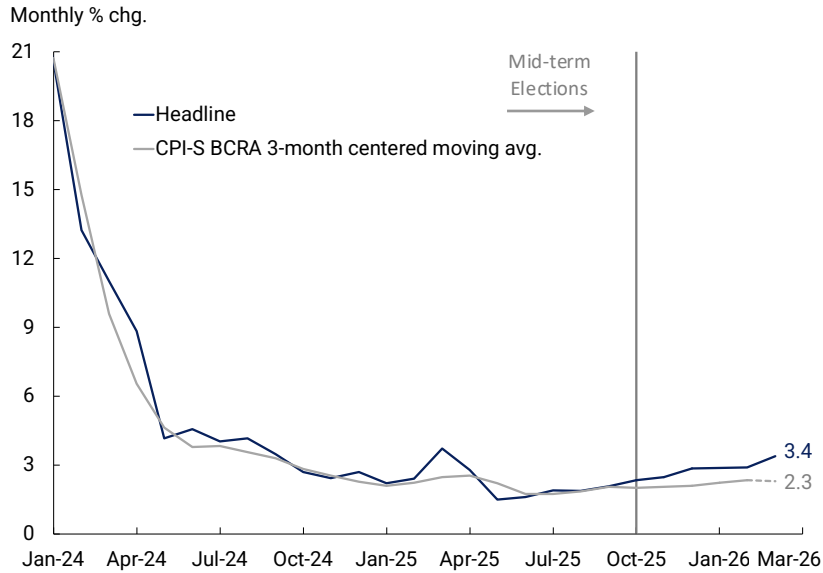
The supply side shocks to inflation are not spilling over to other factor and goods markets thanks to prudent fiscal and monetary policies

Markets have adjusted to short-term supply-side (fuel, tariffs, beef) and seasonal (beef, education) price shocks but these have not affected private sector disinflation expectations

A BRIGHTER OUTLOOK FOR THE DOMESTIC BALANCE

INFLATION DRIVERS: Despite global shocks and relative price adjustments a stable pace in underlying CPI has supported the continued decline in the rate of poverty

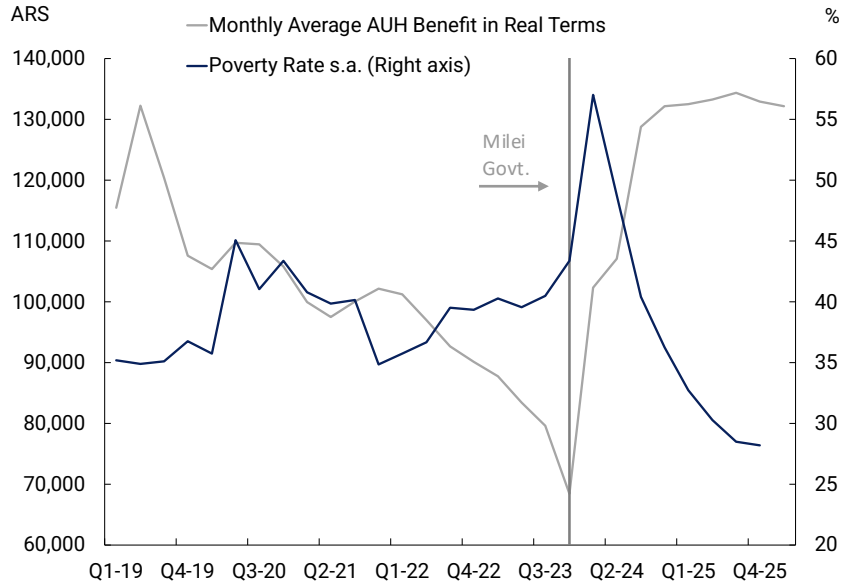
Headline CPI and Underlying Inflation (CPI-S BCRA)*



*CPI-S BCRA (IPC subyacente) is a complementary price metric reflecting the trend component in core inflation. CPI-S (BCRA) is based on INDEC's Core CPI net of "Meat and derivatives" and "Housing rents and related expenses", which are excluded due to their volatility and pronounced seasonal patterns. Source | BCRA based on INDEC data.

Underlying inflation trends (as reflected by CPI-S, BCRA) have been muted relative to major relative price adjustments

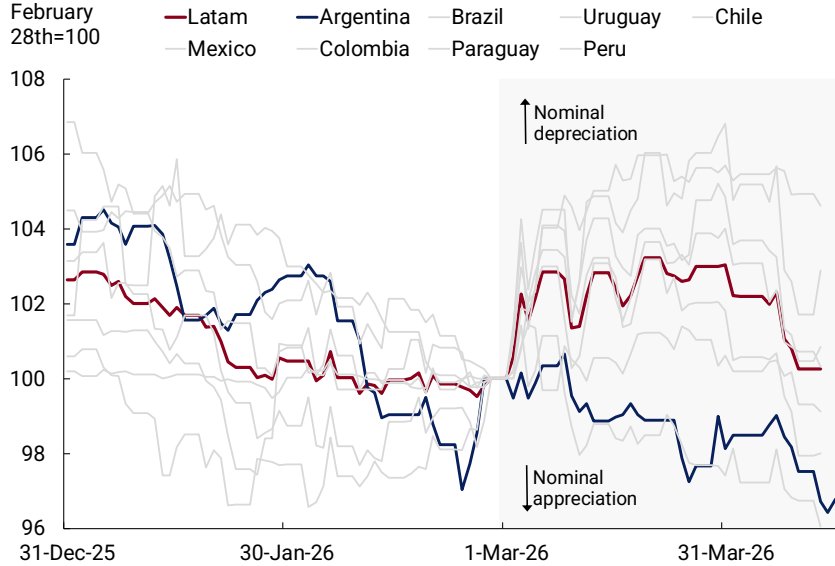
Social Benefits (Real Terms) and Poverty Rate



Source | BCRA, Secretariat of Finance and INDEC.

The decline in poverty benefits from lower food price inflation + funding for targeted social programs + elimination of corruption

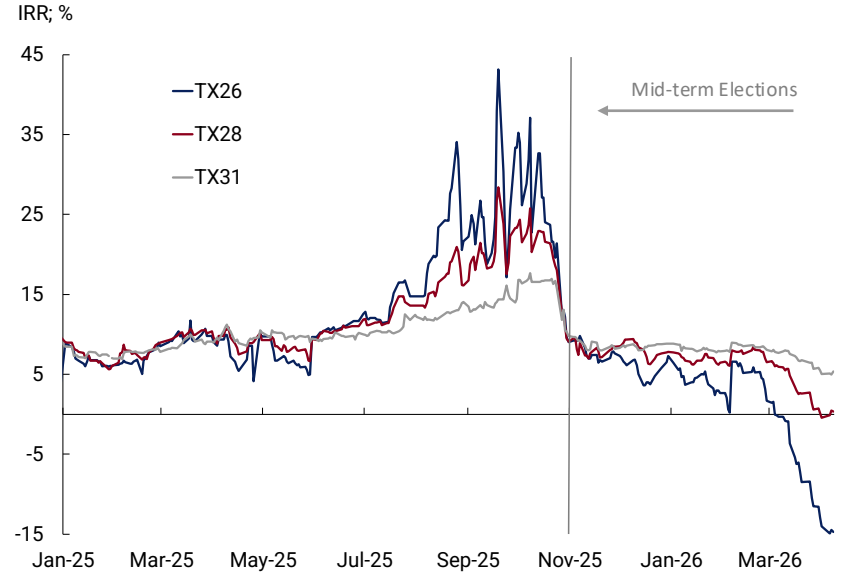
Latin America: Nominal Exchange Rates vs. USD



Note | Data up to April 13th.
Source | BCRA.

Despite uncertainty, the Argentine peso remains driven by idiosyncratic factors and has outperformed regional peers

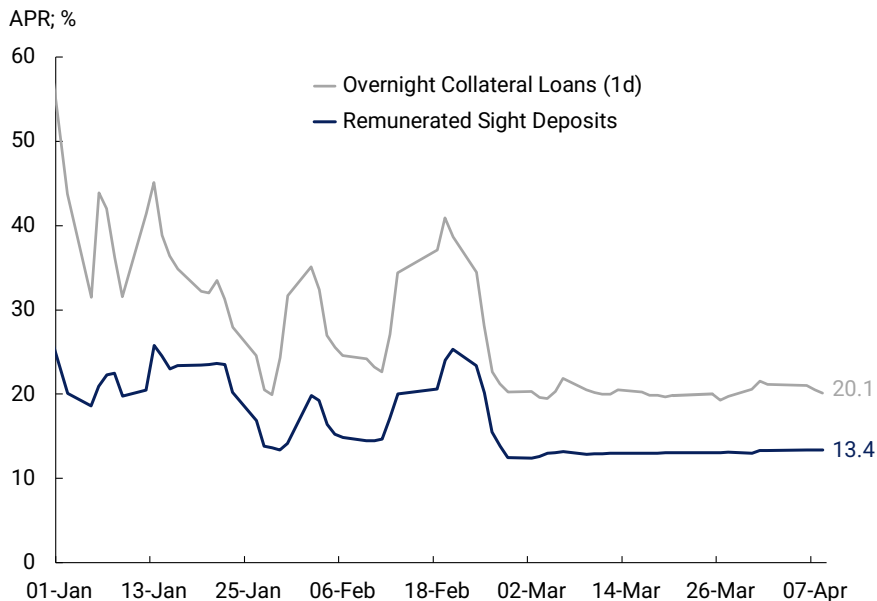
Real Interest Rates on Inflation Indexed (CER) Treasury Securities



Note | Information as of April 8th, 2026.
Source | IAMC data.

Argentine domestic interest rates were declining before the global shock, and the shock has not changed the trend

Short-Term Money Market Interest Rates



Note | Data as of April 14th
Source | BCRA.

Mitigation of excessive money market interest rate volatility

1) BCRA: Latest regulatory initiatives for the banking system*

- **Flexibility for banks cash management:** i) Lowering of banks daily liquidity requirement from 100% to 95% (11/25), to 75% (12/25) and to 65% (4/26), ii) Introduction of 5% carryover on monthly reserve overcompliance-
- **Flexibility for banks liquidity allocation:** Roll-off of banks liquidity integration with public bonds by 3.5 p.p. (12/25) and 5 p.p. (04/26).
- **Endogenously-determined rate cap/floor for late-day trades:** Addition of a liquidity facility for banks after market closing (5pm to 5:30pm window).

2) CNV: Latest regulatory initiatives for broker-dealers**

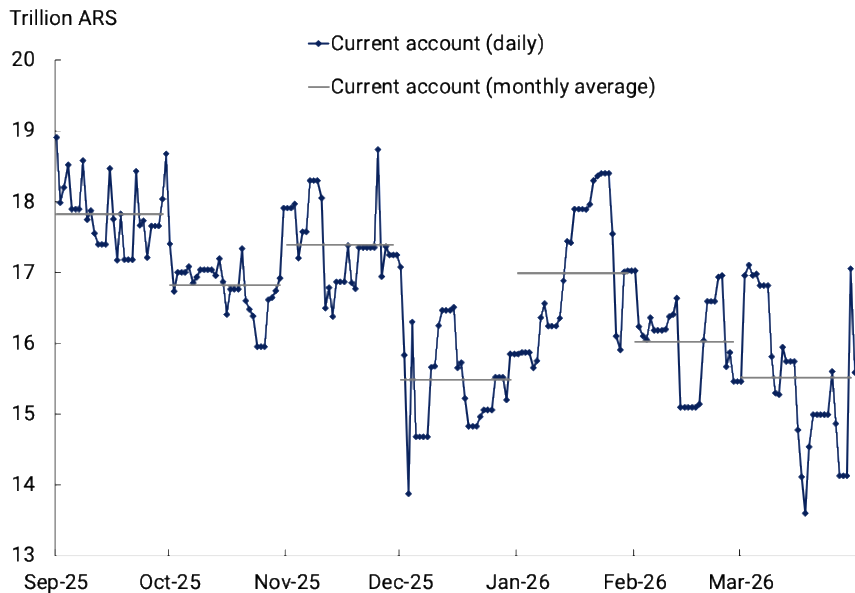
- **Macroprudential leverage management:** i) Introduction of information requirements on broker-dealer on overall leverage (01/26) and futures and options positions (03/26), ii) Introduction of leverage and liquidity limits on broker dealers (04/26).
- **Re-intermediation:** i) Increase in money market fund allocation to bank CDs from 35% to 50% (12/25) and from 50% to 60% (04/26)

(*) Com. "A" 8350, Com. "A" 8355. (**) RG1094, RG 1113, RG1122, RG 1126.

A BRIGHTER OUTLOOK FOR THE DOMESTIC BALANCE

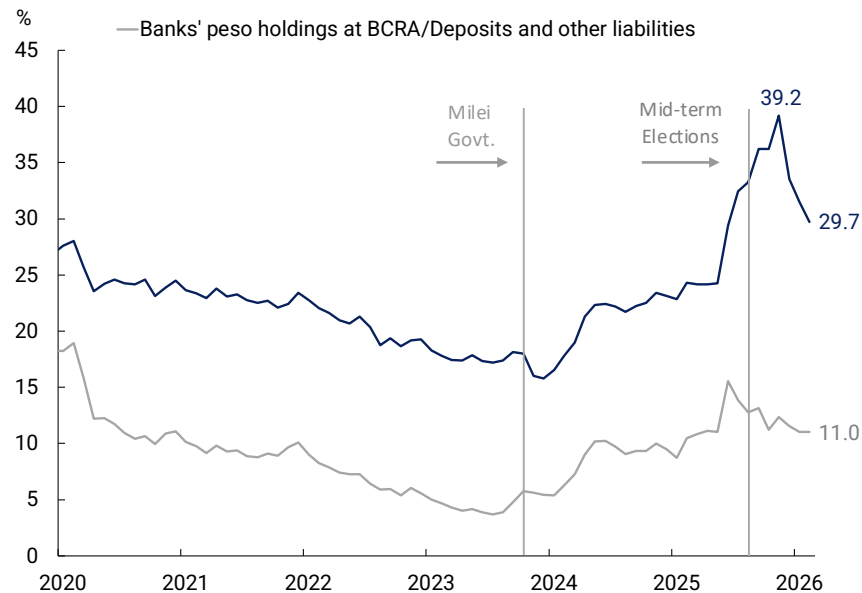
Monetary policy management: Intra-month liquidity flexibility is enhancing predictability around banks' short-term cash-management

Banks' Reserve Requirements



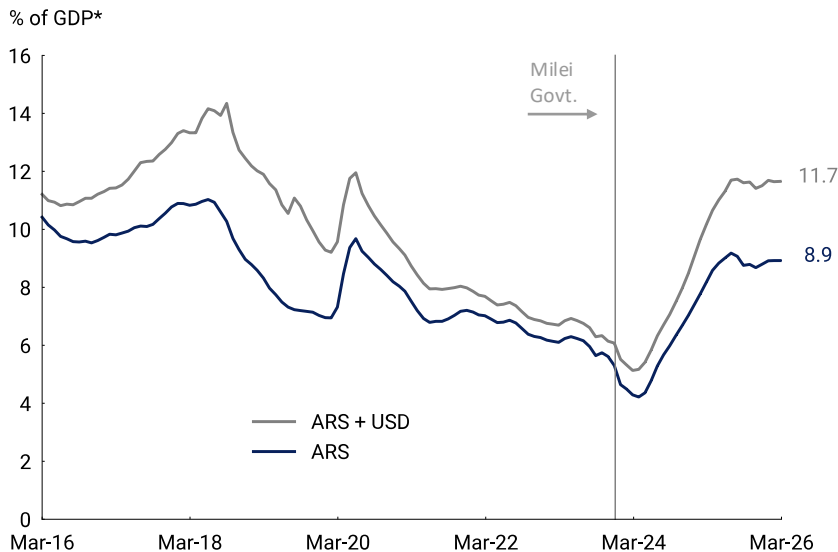
Banks' daily compliance requirement was lifted to 100% as part of the management of the pre-election confidence crisis and has been progressively normalized back to 65%

Banking System Liquidity Reserves Held at BCRA



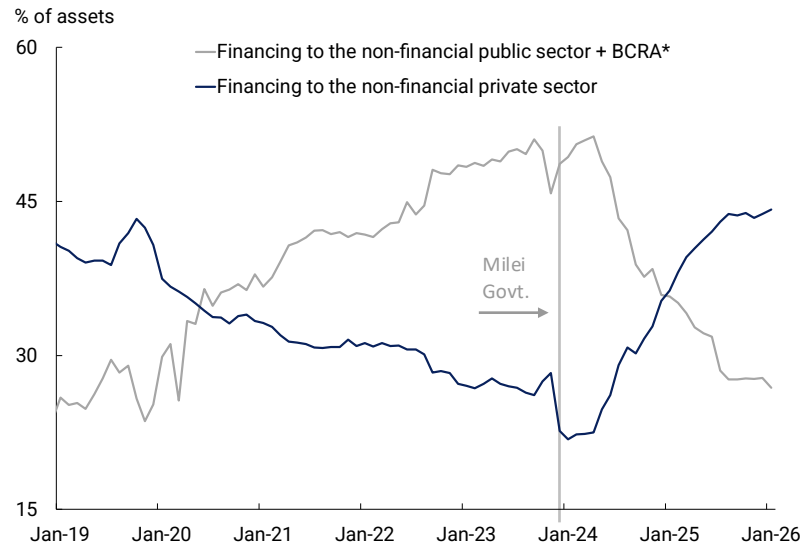
Prior to elections, excess liquidity in the banking system was drained through hikes in banks' reserve requirements; after elections it is on track for normalization

Bank ARS and USD Loans



* Calculated using the 3-month mov. avg. of s.a. GDP. Source | BCRA.

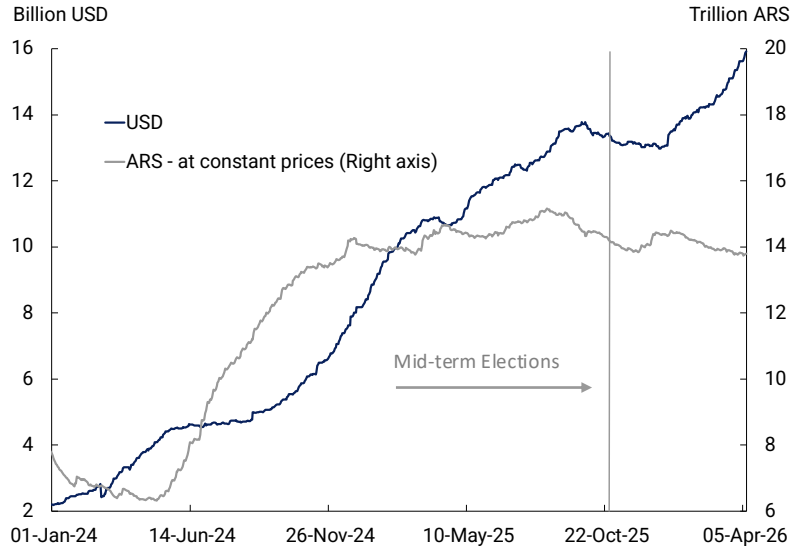
Bank Credit to the Public and Private Sector



Note | Financing to the non-financial public sector: Position in public securities + Loans to the public sector + LEFI. The public sector includes all jurisdictions. Source | BCRA.

The economic stabilization program initiated in December 2023 led to a rapid process of *crowding in* of bank financing for the private sector in 2024. The process was interrupted by election uncertainty triggering dollarization and a major decline in money demand during 2025. The election result ratified voter support for deepening the reform agenda and led to a collapse in interest rates and the unwinding of excess dollarization. These factors anticipate a resumption of the credit cycle.

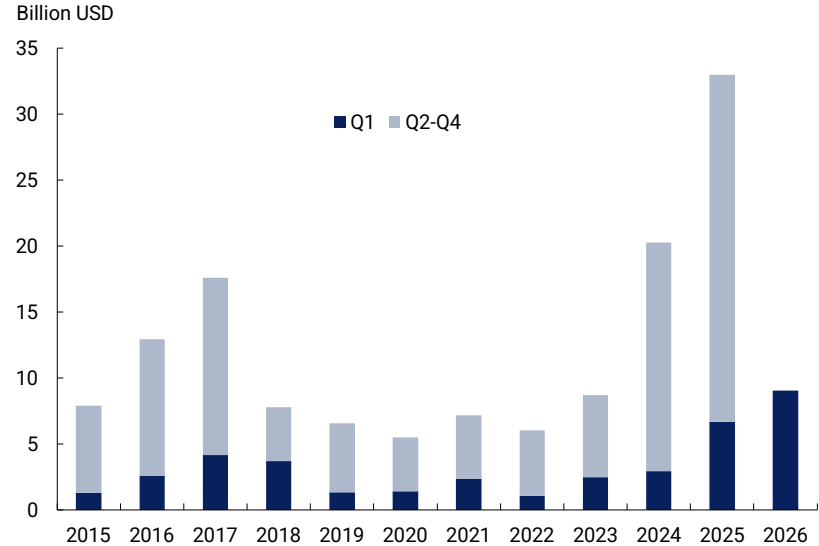
Bank Financing: Business Loans
Corporate loans excluding daily overdrafts



Source | BCRA.

While last year's election uncertainty interrupted the bank credit cycle, business loans in USD are already recovering

Local Capital Market Financing



Note | Q1 2026 estimated
Source | BCRA based on CNV data.

Local capital market funding is already expanding strongly in 1Q26, providing complementary financing for corporates

Appendix

Composition of the Lower House: Seats Held by Political Parties

Political Parties	Number of seats		% of seats	
	Old	New	Old	New
	257	257	100	100
La Libertad Avanza+Pro	79	107	30.7	41.6
La Libertad Avanza	44	95	17.1	37.0
Pro	35	12	13.6	4.7
Hard opposition	103	97	40.1	37.7
Unión por la Patria	98	93	38.1	36.2
Left Wing	5	4	1.9	1.6
Soft opposition (Provincias Unidas + otros)	75	53	29.2	20.6

Composition of the Senate: Seats Held by Political Parties

Political Parties	Number of seats		% of seats	
	Old	New	Old	New
	72	72	100	100
La Libertad Avanza+Pro	13	26	18.1	36.1
La Libertad Avanza	6	21	8.3	29.2
Pro	7	5	9.7	6.9
Hard opposition	34	24	47.2	33.3
Peronist	34	24	47.2	33.3
Soft opposition (Provincias Unidas + otros)	25	22	34.7	30.6

Source | BCRA based on H. Congreso de la Nación data.

A meaningful shift in Congressional composition favoring the administration: The government representation rose from just 17% and 8% of seats to 37% and 29% (Lower Chamber & Senate, respectively)

RIGI Projects

Project status	Investor	Project	Sector	Province	Amount (billion USD)
Approved	YPF Luz	'El Quemado y Anexos'	Renewable energy (solar)	Mendoza	0.2
	Galan Lithium	'Hombre Muerto Oeste'	Mining (lithium)	Catamarca	0.3
	Minas Argentinas	'Nuevo Gualcamayo'	Mining (gold)	San Juan	0.7
	VMOS (Joint venture)	Pipeline 'Vaca Muerta Oleoducto Sur'	Oil & Gas (midstream)	Río Negro	2.9
	Southern Energy (PAE/GOLAR/PAMPA/YPF/Wintershall Dea)	LNG	Oil & Gas (LNG)	Río Negro	15.2
	Sidersa	'Argentine steel project'	Industry	Buenos Aires	0.3
	PCR - Acindar	'Olavarría'	Renewable energy (wind)	Buenos Aires	0.3
	McEwen Copper	'Los Azules'	Mining (copper)	San Juan	2.7
	Río Tinto	'Rincón'	Mining (lithium)	Salta	2.7
	Terminales y Servicios	'Timbúes multipurpose port terminal'	Infrastructure (ports)	Santa Fe	0.3
	Barrick y Shandong Gold	'Veladero'	Mining (gold)	San Juan	0.4
	Abrasilver	'Diablillos'	Mining (gold & silver)	Salta, Catamarca	0.8
	Subtotal				
In evaluation	Posco	'Sal de Oro II'	Mining (lithium)	Salta, Catamarca	0.8
	Río Tinto	'Sal de Vida'	Mining (lithium)	Catamarca	0.8
	Tenaris	'La Rinconada'	Renewable energy (wind)	Buenos Aires	0.2
	Minera del Mojotoro, Frontera, AFAO SGP, Minera Orosmayo, Wellknows	'Arenas de cercaña'	Mining (sand)	Río Negro, Entre Ríos	0.2
	Glencore	'El Pachón'	Mining (copper)	San Juan	11.6
	Glencore	'Agua Rica'	Mining (copper)	Catamarca	6.7
	Río Tinto	Expansion phase 1B 'Fénix'	Mining (lithium)	Catamarca	0.5
	PAE	Dedicated gas pipe	Oil & Gas (midstream)	Río Negro, Neuquén	1.3
	Xizang Zhufeng Resources Co., Ltd.	'Angeles Argentina'	Mining (potassium & lithium)	Salta	0.7
	TGS	'GPM' expansion	Oil & Gas (midstream)	La Pampa	0.6
	Nuevo Central Argentino	'NCA+'	Infrastructure (rails)	Buenos Aires, Santa Fe, Santiago del Estero, Chaco	0.2
	Pluspetrol	Hydrocarbon treatment and transport 'Bajo del Choique-La Invernada'	Oil & Gas (midstream)	Neuquén	0.4
	Zonda Metals GmbH y Grupo Alberdi	'San Jorge'	Mining (copper)	Mendoza	0.6
	BHP-Lundin Mining	'Vicuña'	Mining (copper, gold & silver)	San Juan	9.7
	Minera Exar S.A.	'Caucharí Olaroz' expansion	Mining (lithium)	Jujuy	1.2
	LIEX S.A.	'Salterra'	Mining (lithium)	Catamarca	0.7
	Ganfeng Lithium Argentina	'Pozuelos Pastos Grandes'	Mining (lithium)	Salta	4.2
OLDELVAL	'Duplicar Norte'	Oil & Gas (midstream)	Neuquén	0.4	
Pampa Energía	'RDA'	Oil & Gas (upstream)	Neuquén	4.5	
Compañía Mega	'Ampliación Mega'	Oil & Gas (midstream)	Neuquén, La Pampa, Río Negro	0.4	
Tecpetrol	'Los Toldos' treatment plant	Oil & Gas (upstream)	Neuquén	6.4	
CNGR	'Jama Solaroz'	Mining (lithium)	Jujuy	1.2	
Total					80.2

Source | Ministry of Economy

Variable	Seasonally adjusted serie - % of quarterly GDP							
	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26
Monetary Base	6.7	7.4	6.1	4.5	3.2	3.8	4.1	4.1
<i>Cash held by public</i>	3.6	4.7	4.0	3.2	2.1	2.2	2.3	2.2
<i>Bank Reserves</i>	3.1	2.6	2.1	1.3	1.1	1.6	1.8	1.9
Private Transactional M2	8.3	10.9	9.7	8.0	6.3	5.8	5.6	5.8
Total M3	16.3	23.4	21.5	20.5	16.0	15.7	15.8	16.2
Total Deposits	12.7	18.7	17.5	17.3	13.9	13.5	13.5	14.0
Private Sector Deposits	10.3	15.0	14.0	14.4	11.4	10.4	10.5	11.4
<i>Transactional sight</i>	4.6	6.2	5.7	4.8	4.2	3.6	3.3	3.6
<i>Remunerated sight</i>	0.3	1.3	1.5	1.9	2.3	1.4	1.5	1.3
<i>Time deposits</i>	4.9	6.9	6.4	7.3	4.7	5.2	5.4	6.3
Public Sector Deposits	2.3	3.7	3.4	3.0	2.5	3.1	3.0	2.5
Loans to Private sector in Pesos	7.2	8.4	7.4	6.4	5.5	7.2	9.0	9.3

Thank you