

The Fitch Ratings logo, with 'Fitch' in red and 'Ratings' in black, is positioned in the top left corner of the white text area. The background of the entire slide is a collage of four images: a blue-tinted view of a modern building's glass and steel structure, a close-up of a blue virus particle with spikes, a red-tinted view of a globe with digital data points, and a dark blue space scene with a planet and stars.

FitchRatings

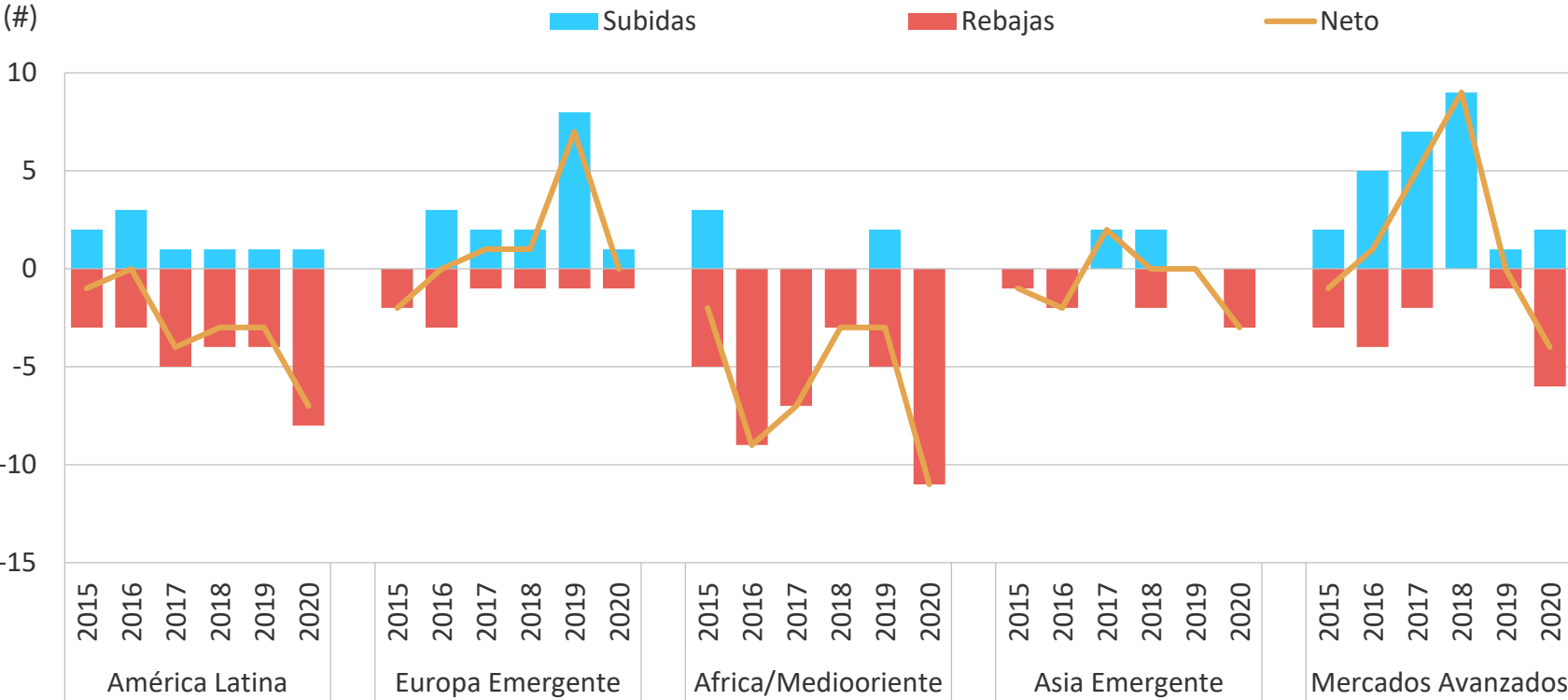
Argentina: Calificación sin rumbo

15 octubre 2020

Todd Martinez
Director
Fitch Ratings

América Latina: región con peor tendencia de calificaciones soberanas del mundo

Subidas/Rebajas por Región



Fuente: Fitch Ratings (2020 hasta 14 octubre). Subidas/rebajas entre RD/C/CC/CCC no estan contados.

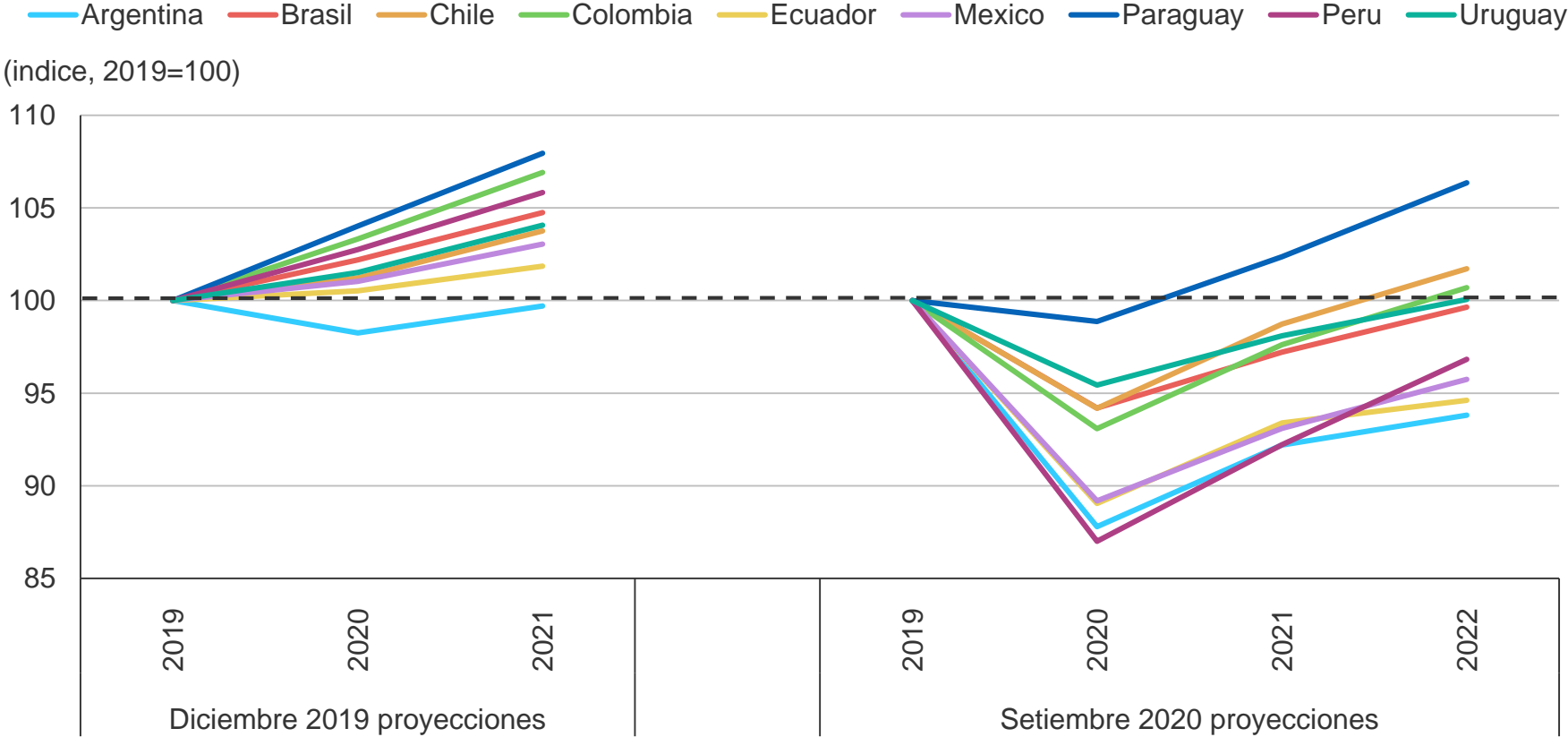
América Latina: peor tendencia de calificaciones soberanas del mundo

	Soberano	Calificación		Acciones	
				Pre-crisis (Ene-15 – Feb-20)	Crisis (Feb-20 – presente)
Grado Inversor	Chile	A-	Estable	Rebaja (-1)	Rebaja (-1)
	Peru	BBB+	Estable		
	Panama	BBB	Negativo		
	Colombia	BBB-	Negativo		Rebaja (-1)
	Mexico	BBB-	Estable	Rebaja (-1)	Rebaja (-1)
	Uruguay	BBB-	Negativo		
Grado Especulativo	Paraguay	BB+	Estable	Subida (+2)	
	Aruba	BB	Negativo		Rebaja (-2)
	Brasil	BB-	Negativo	Rebajas (-4)	Estable a Negativa
	Rep Dominicana	BB-	Negativo	Subida (+1)	Estable a Negativa
	Guatemala	BB-	Estable		Rebaja (-1)
	Jamaica	B+	Estable	Subida (+2)	Positivo a Estable
	Bolivia	B	Estable	Rebajas (-2)	Rebaja (-1)
	Costa Rica	B	Negativo	Rebajas (-3)	Rebaja (-1)
	Ecuador	B-	Estable	Rebajas (-2)	Default, Subida a B-
	Nicaragua	B-	Negativo	Rebajas (-2)	Estable a Negativa
	El Salvador	B-	Negativo	Rebajas (-2), Subida (+1)	Estable a Negativa
	Argentina	CCC	-	Default (x2)	Default (x2), Subida a CCC
	Suriname	CC	-	Rebajas (-4)	Default, Subida a CC

Fuente: Fitch Ratings (15 octubre 2020)

América Latina: Peor shock económico del mundo, y desafíos para la recuperación

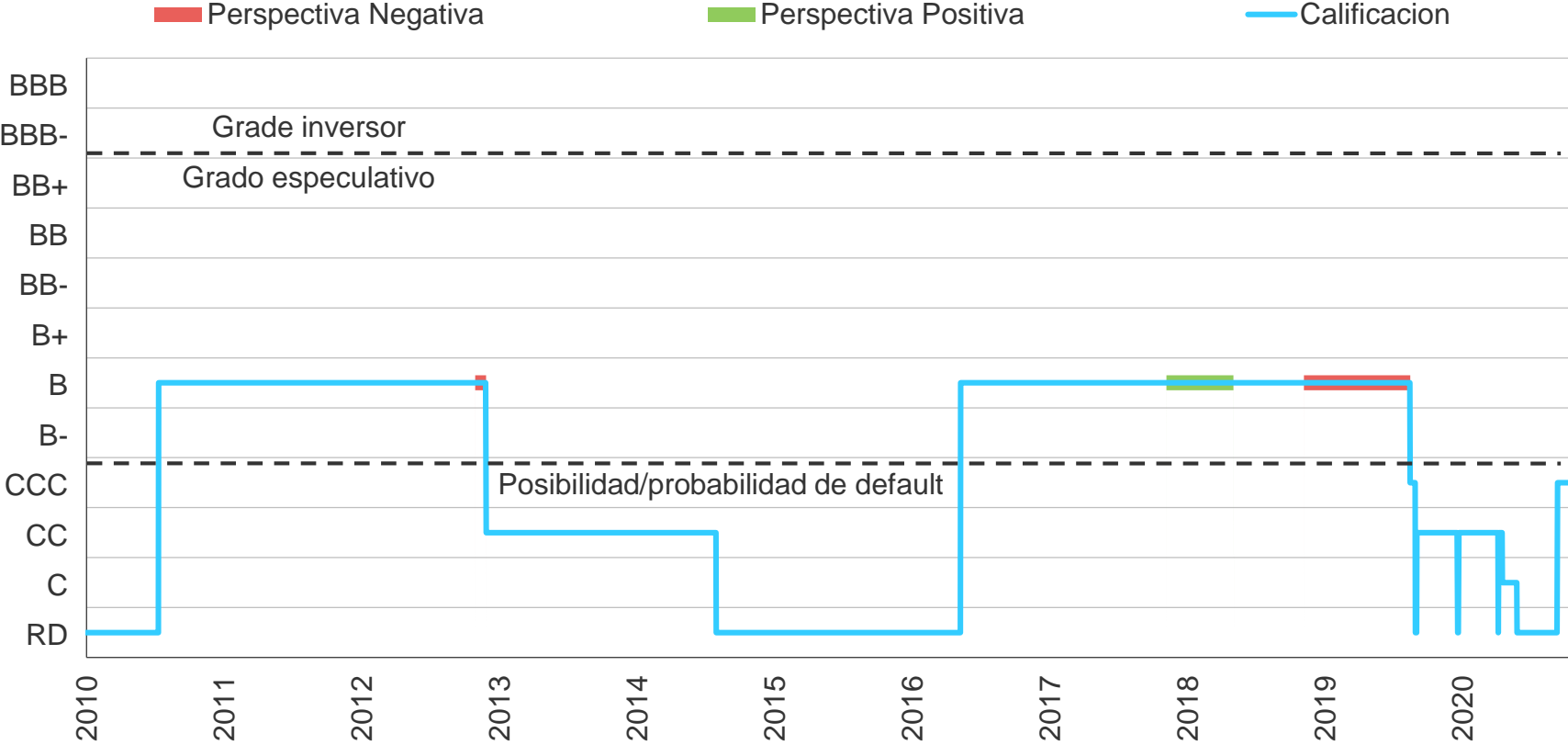
Proyecciones de Crecimiento en America Latina



Fuente: Fitch Ratings, Sovereign Data Comparator (September 2020)

Argentina: La calificación soberana mas volátil del mundo

Argentina: Historial de la Calificacion Soberana



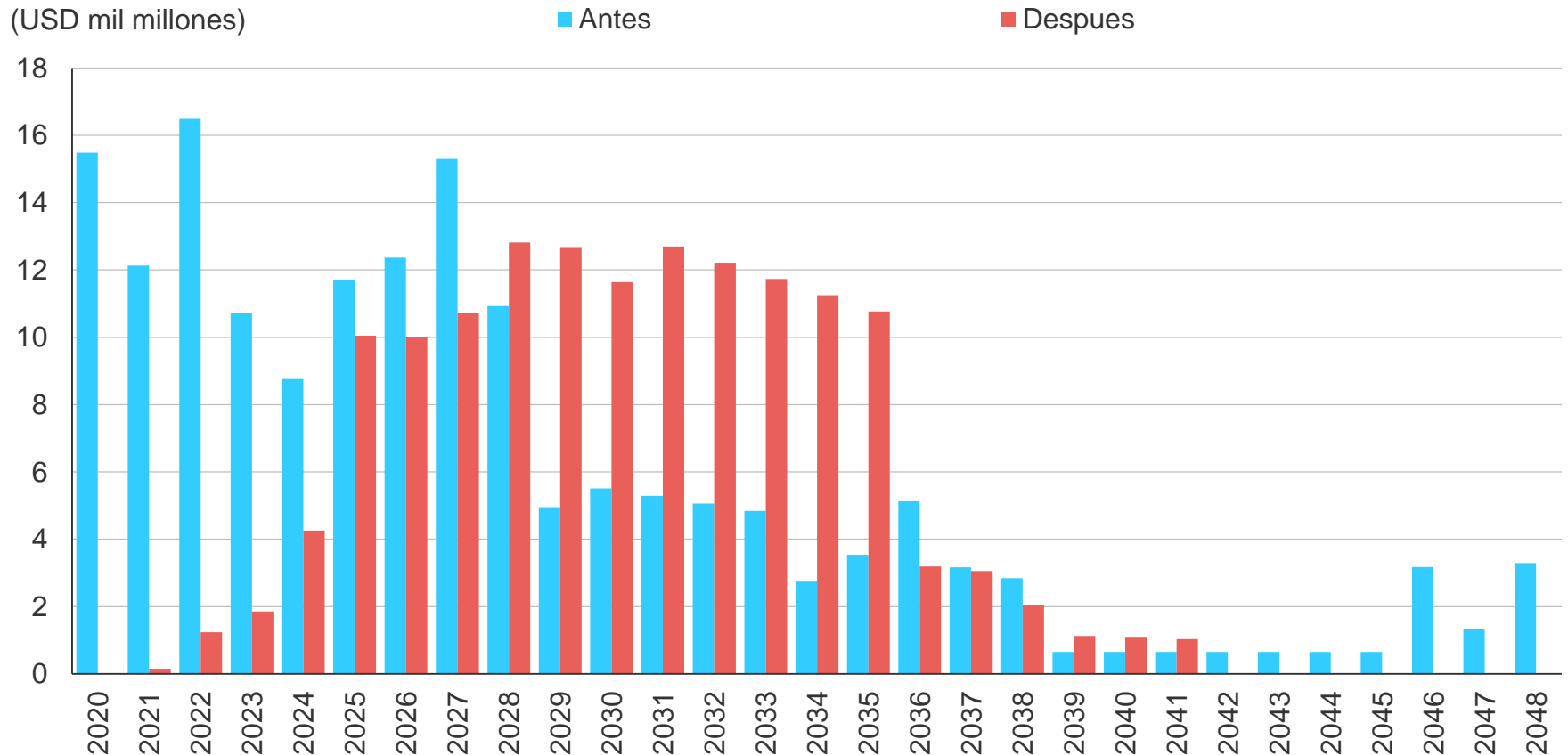
Fuente: Fitch Ratings

Argentina: Una calificación pos-canje de sólo CCC

	Argentina (CCC)	Ecuador (B-)
Deuda externa	Poco servicio de deuda externa comercial en ME en próximos años	Poco servicio de deuda externa commercial en ME en proximos anos
Deuda local	Historial de default reciente en deuda local (Letes, Lecap, Dual, etc.)	<u>Sin</u> historial de default reciente en deuda local (Cetes)
Acreedores oficiales	Necesidad de renegociar deuda con FMI, Club de Paris	Renegoció programa con el FMI con nuevo financiamiento, renegociación con deuda bilateral con China
Políticas actuales	Medidas heterodoxas que aumentan desequilibrios, en vez de ajustes necesarios para largo plazo	Progreso en medidas de ajuste (mercado laboral, subsidios)
Políticas futuras	Alta incertidumbre en las políticas por falta de claridad del gobierno	Alta incertidumbre en las políticas por elecciones en 2021
Sostenibilidad de la deuda	Altos riesgos a las sostenibilidad de la deuda en el mediano plazo	Altos riesgos a las sostenibilidad de la deuda en el mediano plazo

Canje de deuda: Alivio importante de liquidez...

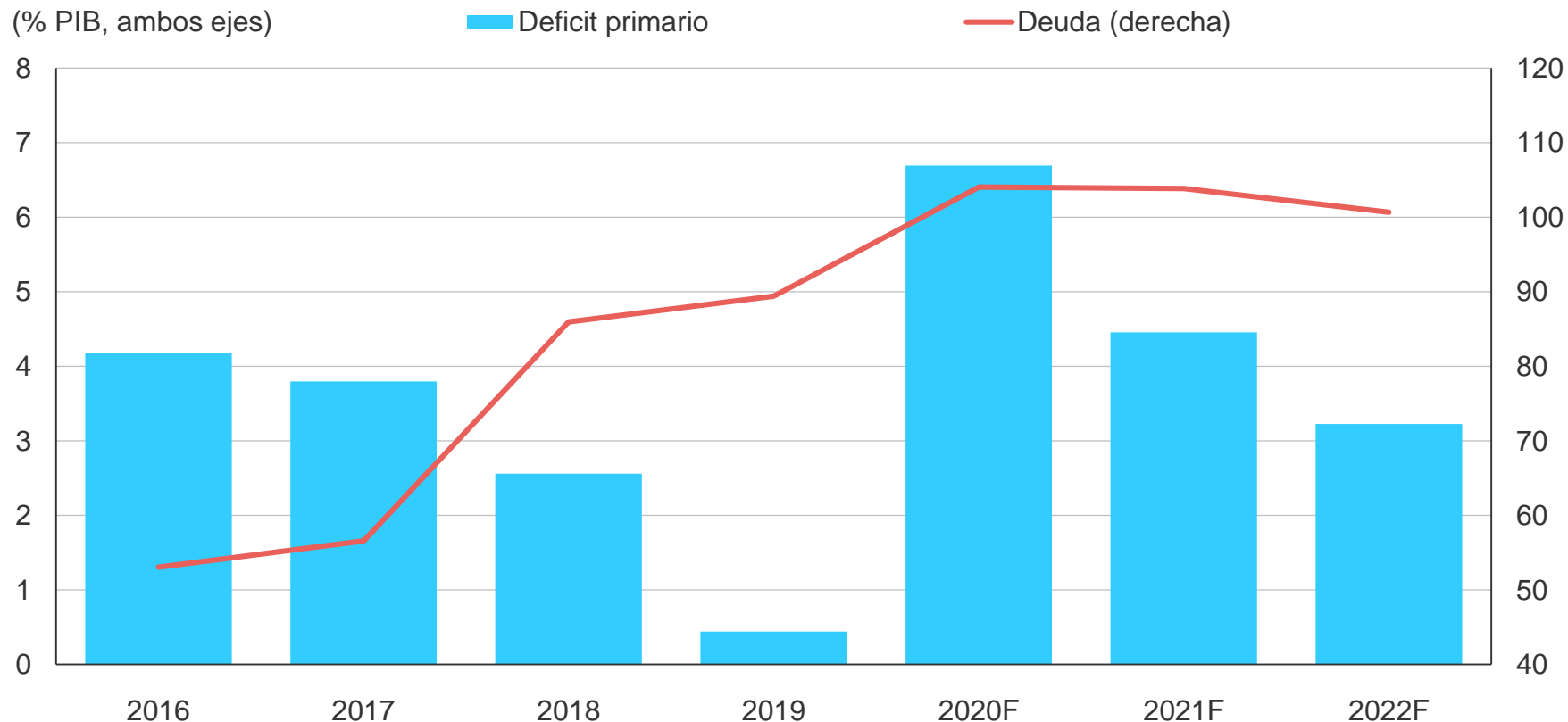
Servicio (Intereses y Amortizaciones) de Bonos en ME Sujetos a los Canjes



Source: Fitch Ratings, OPC.

...pero un camino aún mas complicado para solvencia de largo plazo

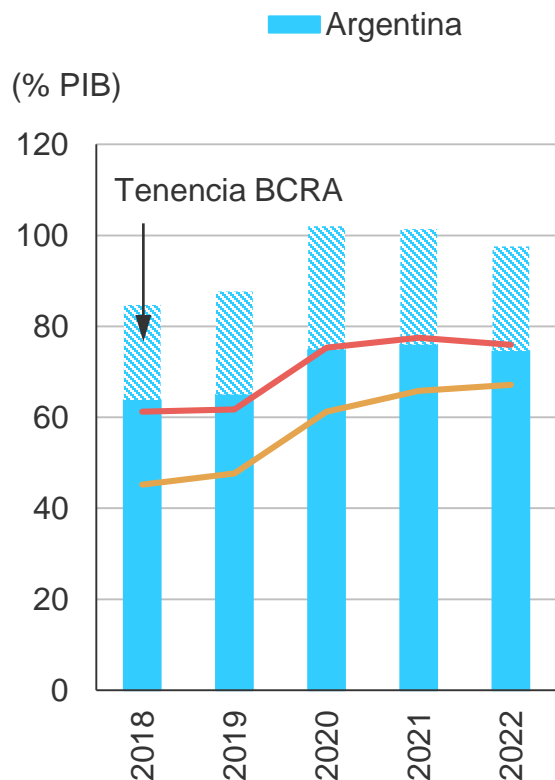
Deficit Primario y Deuda de la Administracion Federal



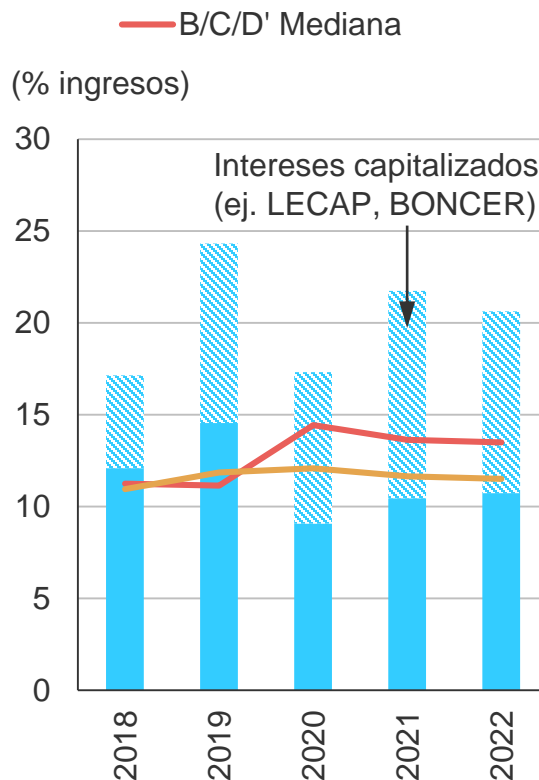
Source: Fitch Ratings..

Desafios de solvencia van mas allá de la ratio deuda/PIB

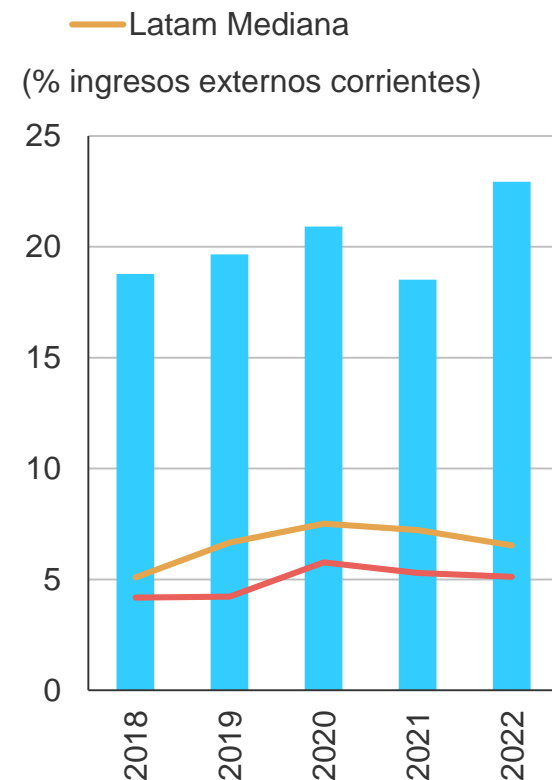
Deuda del Gobierno General Consolidado



Pagos de Intereses (Públicos)



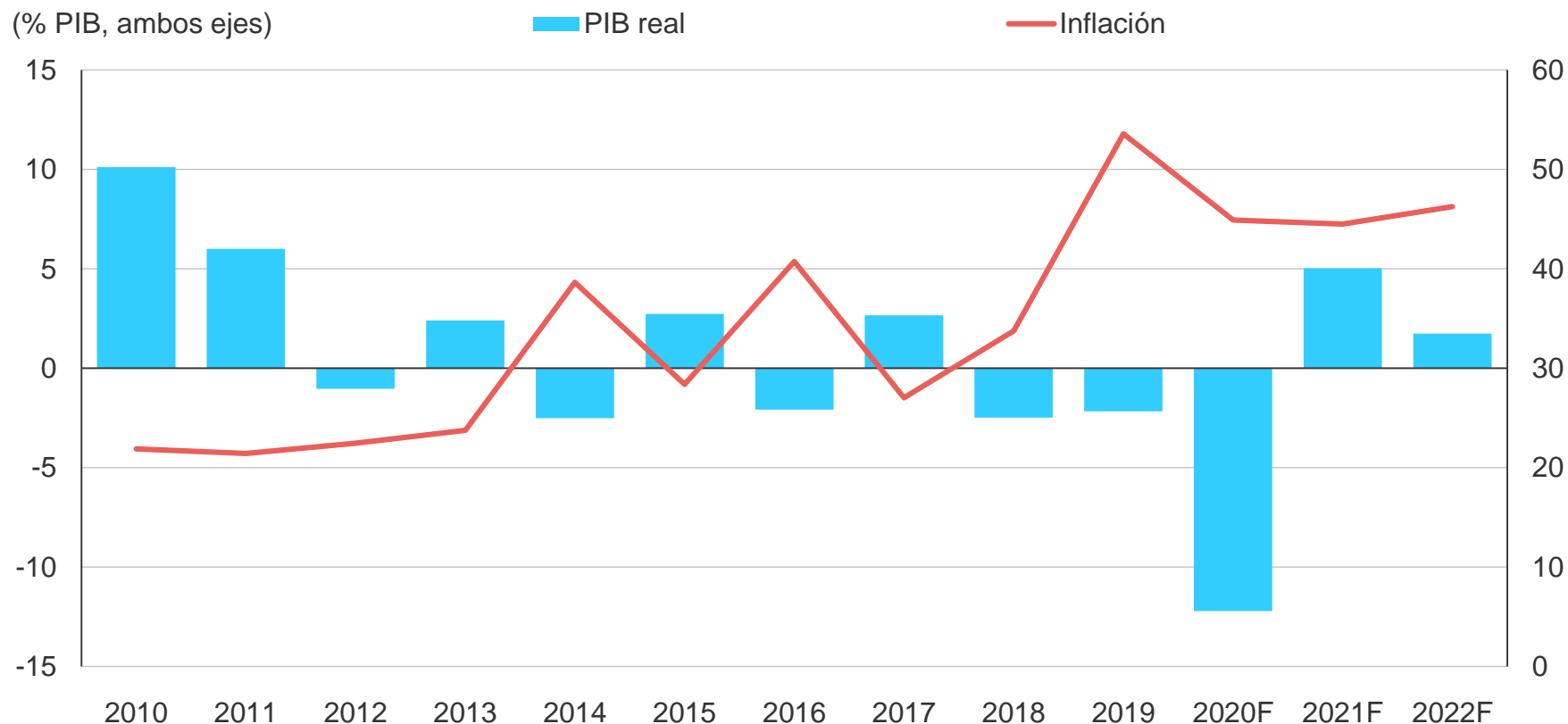
Intereses Externos (Públicos + Privado)



Source: Fitch Ratings, BCB

Sin un plan creible para escapar la “maldición de los años pares”, bajar inflación, mejorar competitividad

Crecimiento Económico e Inflación

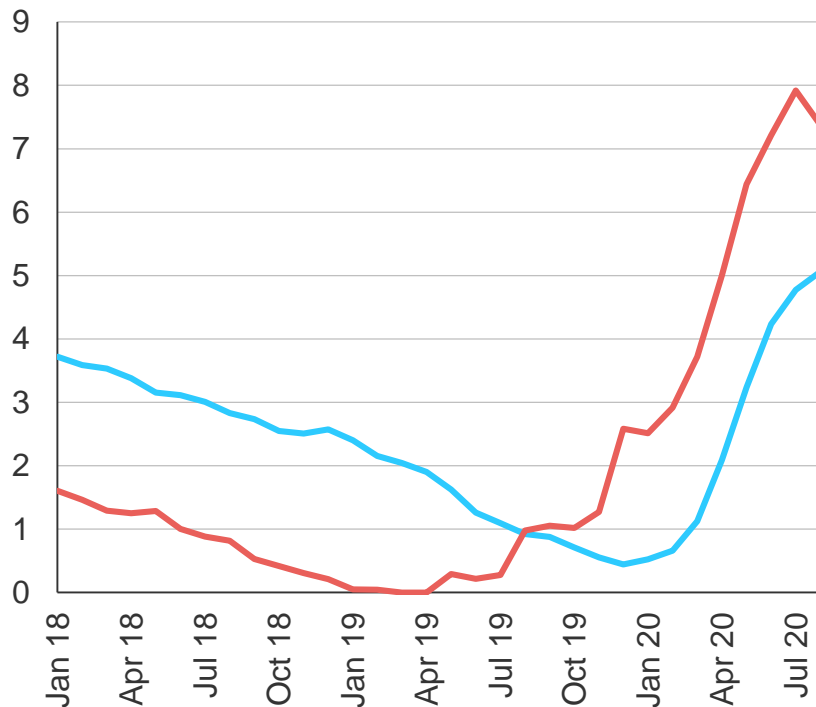


Source: Fitch Ratings.

Políticas contracíclicas fondeadas por BCRA en vez de crédito externo, fomenta riesgos a futuro

Deficit Primario y Fondeo del BCRA

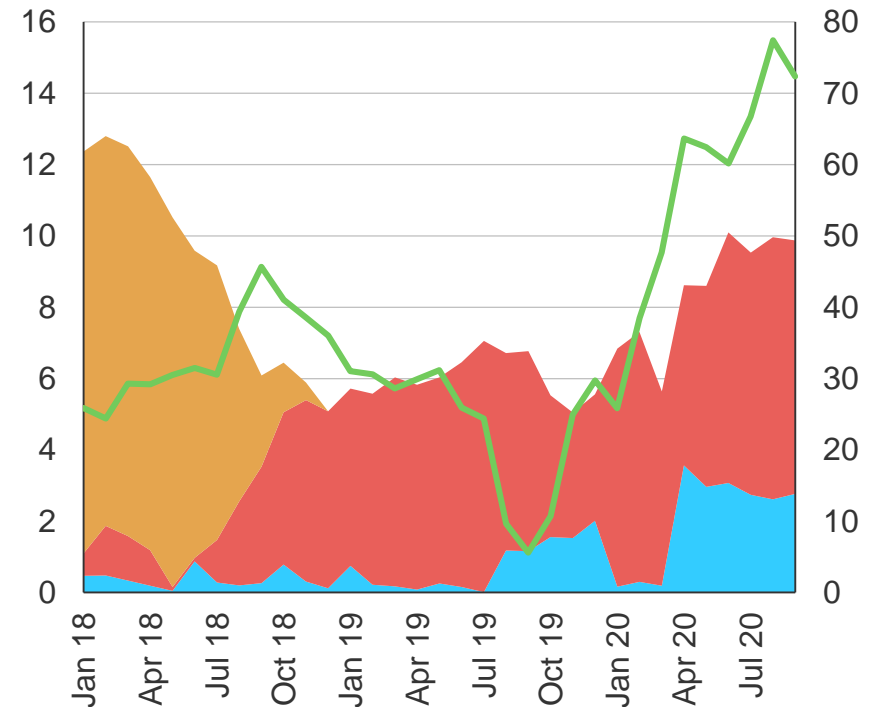
— Deficit primario — Financiamiento del BCRA*
 (% PIB, 12 meses)



Fuente: Fitch Ratings, MECON, BCRA.

Pasivos del BCRA y Base Monetaria

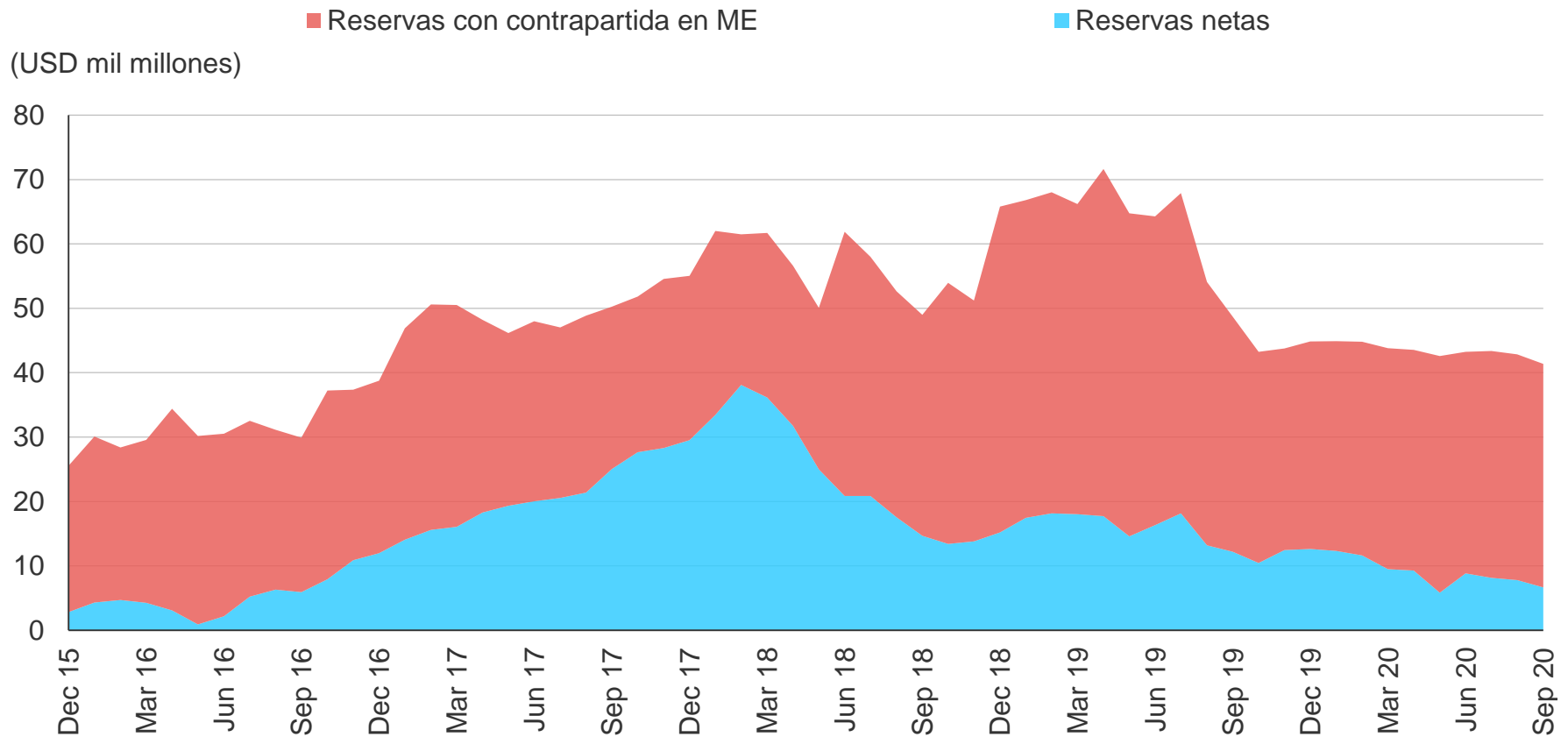
— Lebac — Leliq — Pases — BM (derecha)
 (% PIB, ambos ejes)



Fuente: Fitch Ratings, BCRA.

Desafío cambiario, reservas netas nulas, lo hace imposible proyectar variables macroeconómicas

Reservas Internacionales



Source: Fitch Ratings, BCB

Contact



Todd Martinez
Director, Sovereign Ratings
+1 212 908 0897

todd.martinez@fitchratings.com



[fitchratings.com](https://www.fitchratings.com)

New York
33 Whitehall Street
New York, NY
10004

London
30 North Colonnade
Canary Wharf
London, E14 5GN

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2020 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004.

Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts.

As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

DPC-10118138