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Latin America Strategy

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Argentina Votes For Change And Elects Javier Milei – But Don't Expect Miracles...

- **The Elections...**

Javier Milei won the 2nd and final round of Argentina's Presidential Election. Milei will take office on 10 December for a 4-year term. His new administration will face significant challenges given large macroeconomic imbalances.

Argentines voted 55.70% in favor of Milei while Sergio Massa received 44.30% of the votes -this is a large and unanticipated gap by polls. Milei won in 21 of 24 jurisdictions, a stunning and historical result for a party that did not exist 2 years ago and for a far-right challenger who was a complete outsider. These results reveal the strong level of rejection for the status quo and provides Milei with a strong mandate. Voter participation was high at over 76% of voters and the electoral process took place smoothly.

The transition period to 10 December will be challenging. The current administration was quick to show few signs of wanting to help with the transition. After his defeat Massa, the Minister of Economy, announced he would be taking "time off" until 9 December. Alberto Fernandez, absent from the power structure for some time, is set to meet with Milei.

In a 17-minute scripted acceptance speech Milei was measured and composed. He promised the end of the old Argentina of decadence and the beginning of change, a "reconstruction." He said there would be no room for gradualism. He highlighted that the country's contractual obligations would be honored. In an attempt to forge alliances he thanked Mauricio Macri and Patricia Bullrich, the leaders of the Juntos por el Cambio coalition party. He made no specific comments on economic policy.

Congressional seats were defined in October and the results indicate that both Upper and Lower Houses will be divided enough that no party will hold quorum for majority. Milei would need 92 seats in the lower house and 29 in the Senate, making it critical that he builds a coalition with Macri and Bullrich, something he has begun doing. We would expect that, at least early on, Milei could receive a fair amount of support from them.

- **Macroeconomic context and dynamics...**

Argentina's economy suffers from large economic imbalances. Driven by large fiscal deficits and the lack of independent monetary policy, the Central Bank has been used to monetize -finance-government overspending. This has led to very high (+140% p.a.) levels of inflation. As Peso demand collapsed, demand for foreign currency -mainly USD- skyrocketed, putting pressure on the system's availability of foreign reserves and forcing the government to apply strict capital controls which include multiple exchange rates (more than 10 different USDARS exchange rates are currently in use). The lack of transparent and consistent pricing of goods and services has resulted in a highly unstable economic system prone to boom-and-bust cycles.

The genesis of the fiscal deficit has its roots in the Peronist party's populist form of government which has been, for decades (Menem's administration in the 90s was the exception), characterized by high levels of subsidies, handouts, a labor market dominated by public sector jobs, strong and very active unions, outdated labor laws, inconsistent foreign policy and high taxes. Fiscal imbalances have been historically funded by debt issuance (mostly in USD but also in domestic currency when the cycle permitted), direct Central Bank financing (money printing mainly but also debt) and punitive taxes on agricultural exports. The result of these policies over the decades has been anemic growth, low investment and savings, volatile consumption cycles, high inflation, capital outflows and recurring debt restructurings.

- **Looking ahead...**

Milei's victory presents an opportunity for change. Milei (53yrs old) is an economist, self-described libertarian whose main economic policies include a sharp reduction in government spending and taxes, deregulation, elimination of the Central Bank and dollarization -amongst others. Beyond his policies, Milei has to prove himself as a politician, administrator and, more importantly, as a statesman. Expectations are high, the promises are big, the electorate is impatient and hurdles are very high.

Milei might have some important tailwinds that could help ease the pain of the fiscal adjustment. One is that 2024 is unlikely to be worse than 2023 in terms of agricultural exports, a significant source of tax revenues, as the severe drought of this year is unlikely to be repeated. Effects of El Niño could help the 2024 crops with plentiful rain -but there is also the risk of too wet conditions and widespread flooding. The other tailwind could be the positive impact coming from the energy sector as Vaca Muerta's shale oil and gas production moves increasingly online helping the narrowing of the energy trade deficit.

Against these tailwinds, the incoming administration will have to deal with increasingly challenging economic conditions and immediate financing needs. Net Central Bank international reserves are currently estimated to be negative. The country owes roughly \$57bn to the IMF, has \$90bn in trade and corporate debt and has about another \$140bn in public external debt -rated Ca/CCC-/CC. The sovereign external debt was restructured last in 2020. More than \$60bn of USD denominated were issued with very low coupons that step up and amortize over time. Payments on these bonds have been less than \$1bn a year but these amounts rapidly rise starting next year to around \$2.5bn, then over \$5bn in 2025 and reach around \$8bn by the end of the decade. The country has had no access to international funding markets since 2018. Stabilizing inflation, regaining lender's credibility and securing new funding will be top priorities for the incoming administration.

One should not underestimate the complexity and gravity of current economic, political and social dynamics in Argentina. Over the coming weeks and few months, investor focus will center on the incoming economic team, FX policy adjustments and the securing of immediate financing requirements -mainly with the IMF and other international lenders. A second stage of reforms is expected to include severe cuts to government expenditures, which are likely to have a negative impact on income and activity. Milei's policies are no miraculous panacea. Large sacrifices will be required and more volatility for the Argentine economy and its markets are likely before dynamics improve on any sustainable fashion.

- **What should investors expect...**

Investors have, for decades, been obsessed by Argentina's macroeconomic potential, political promises of change and opportunities for financial gain. The country's idiosyncrasies, very peculiar and persistently volatile dynamics are precisely what makes it so attractive and challenging for investors. Our view is that, as is usually the case in emerging markets, the difficulty lies with handicapping the asymmetry of risks. Particularly because so much of the potential success lies with the need for alignment of incentives between the political and social classes and the markets. Visibility will remain murky at best, making this a highly speculative and risky market for non-professional & risk averse investors.

Milei's diagnosis of Argentina's illness is accurate. His prescription is shock therapy. The question now is whether the patient will survive.

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Medium grade	Baa	BBB	BBB
Not Investment Grade			
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Low grade (speculative)	B	B	B
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Most speculative	Ca	CC	CC
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In default	C	D	D

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