J.P.Morgan

Latin America Emerging Markets Research
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Argentina: Taking a breather

Take profits in long LECAP recommendation

- We remain constructive on Argentina's medium-term prospects given disinflation and fiscal progress.
- However, with peak agricultural inflows past, likely continued tourism outflows, potential election noise, and some ARS underperformance prompting FX intervention via derivatives, we prefer to take a step back and wait for better entry levels to re-engage.
- We are taking profits in our long LECAP recommendation (PnL w/txn costs: +10.4%; exit LECAP: 139.80; exit BCS: 1206; entry LECAP: 129.38; BCS entry: 1234; BCS review: 1400; levels include bid-offer cost of 1% for BCS and 0.75% for LECAP; entry mid yield: 40.5%; exit mid yield: 32.3%).

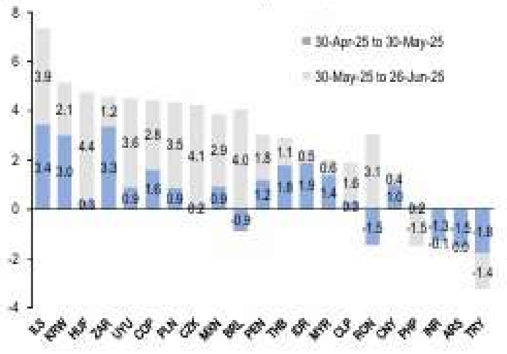
We remain constructive on Argentina's medium-term prospects, but prefer to reduce risk for now. Several factors give us confidence in the medium-term narrative: the disinflation process has been robust, with May's monthly inflation print decisively breaking the 2% threshold, the lift of capital controls has removed some tail risks of the stabilization program, and fiscal efforts are solid, with the year-to-date primary fiscal surplus reaching 0.8% of GDP by May. However, with positive seasonality close to an end and elections looming, we prefer to take a step back and wait for better entry levels to re-engage in bullish local markets trades. We are taking profits in our long LECAP recommendation (PnL w/txn costs: +10.4%; exit LECAP: 139.80; exit BCS: 1206; entry LECAP: 129.38; BCS entry: 1234; BCS review: 1400; levels include bid-offer cost of 1% for BCS and 0.75% for LECAP; entry mid yield: 40.5%; exit mid yield: 32.3%).

We entered this trade on 15 April, shortly after the government's announcement of a new FX regime on 11 April (see note). We were of the view that the new arrangement would stabilize FX expectations ahead, with the top band acting as a credible backstop amid a solid reserves boost; liquidity conditions were likely to remain sufficiently tight amid the new monetary framework focus on M2 aggregates; and FX inflows from agricultural activities were anticipated to be supportive. This seemed like a good setup for FX carry trades, despite relatively appreciated REER levels. Our trade was executed via BCS, as we initiated it before several restrictions on access to the official market for foreign portfolio investors were lifted, based on our expectation that the gap between the bluechip swap and the official FX would be close to null. We expressed a preference for shorter-term FX carry trades over longer-duration positions, considering seasonality and risks associated with the legislative elections scheduled for 26 October.

Recent developments warrant a more cautious approach in the near term. ARS has been among the underperformers in EM over the past two months when looking at spot returns, with most currencies appreciating in that period (Figure 1). This occurred during some of the most favorable months in terms of seasonality, which saw agricultural inflows slightly exceeding the averages of the past decade (Figure 2). Moreover, the government intervened in the FX derivatives market during the month of May, selling USD 1.5bn, even though the currency had not reached the top of the band (this is permitted under the IMF framework; Figure 3). We have been flagging that current account dynamics warranted attention, and in particular tourism outflows could remain a source of pressure, especially ahead of the winter break. Latest BoP data show 1Q25 net quarterly outflows of USD 3.5bn (1.9% of GDP; Figure 4). In this context, we prefer to close our trade recommendation for the time being.

Figure 1: ARS has underperformed over the past two months despite a relatively benign backdrop for EM FX

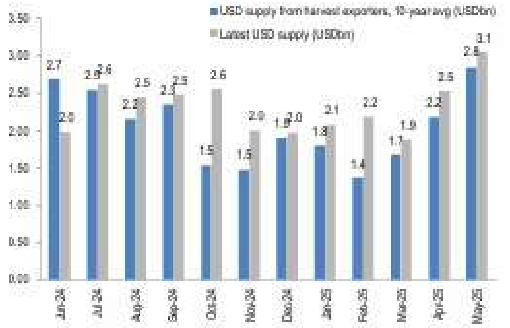
Spot FX returns over indicated periods; %



Source: J.P. Morgan, Bloomberg Finance, L.P.

Figure 2: Agricultural inflows have been supportive

USD supply from harvest exporters, monthly average since 2010; USDbn



Source: Ciara-CEC; J.P. Morgan

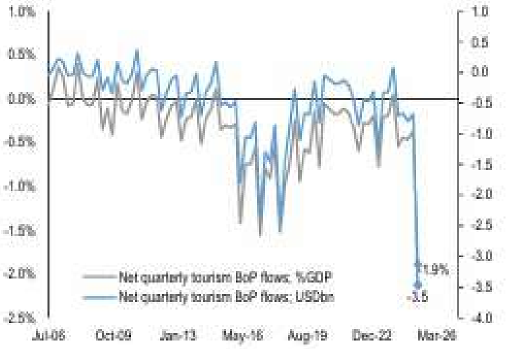
Figure 3: BCRA has intervened in FX derivatives, selling USD 1.5bn in May and USD 376mm in March

Net FX derivative position of BCRA; in USDbn (negative means BCRA sold USD)

Source: J.P. Morgan, BCRA

Figure 4: Tourism outflows were large relative to history in 1Q25

Net quarterly tourism BoP flows; USDbn (rhs) and %GDP (lhs)



Source: J.P. Morgan, Haver

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