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To: 'Paul Barrett ([REDACTED])' [REDACTED]
CC: Xavier Avila [REDACTED]; Stewart Oldfield [REDACTED]
Subject: USDARS early closing comment -

From our traders-

{AR} ARS Early closing comment - very busy day for USDARS, we saw some 2 way flow in the morning and inflows during the afternoon, post BCRA 300 bps emergency hike...

Today's hike was the only short term solution they could find to the mismanagement of the interventions we have seen in the last couple of weeks.

For now the market seems to be back to normal and I wouldn't expect to see any further attack to the ccy in the short term...

That being said the key will be to see if the central bank was able to learn the lesson and would allow the currency to adjust in line with other ccys and general USD moves.

Clearly not enough room to allow relative depreciation. but neither think that one could fight other trends (USD or BRL moves) *Brazil being main trading partner*

If we were to see the ARS trade weaker in line with other EM, and an active central bank preventing only relative weakness... I would consider a lesson learned and would jump back into the ARS...



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