

Argentina: the Macri effect

2.7%

Argentina's year-on-year Q2 2017 growth rate, the fastest quarterly result since President Mauricio Macri took office in December 2015.

40%

share of the national vote secured by the Cambiemos coalition headed by Macri, one of the biggest victories for any political force in midterms since the return of democracy in 1983.

4

the number of reforms submitted to Argentina's congress by Macri in November following the election. They include changes to the fiscal and tax systems, and an amnesty for employers who don't register workers.*

* Financial Times: 'Argentina reveals tax cut proposals in pro-market reform drive', 31 October 2017.

Supply versus demand: Argentina's record-breaking bond issuance

US\$16.5bn

US\$70bn

- Date of issuance: April 2016.
- About 2,000 orders were placed for the bonds, resulting in a notional demand of around US\$70bn, a record number for emerging markets.
- Resultant bond issue sale: US\$16.5bn.
- This was also the largest emerging market debt issuance ever.