

Weekly Executive Summary – Argentinean Economics, Markets & Strategy**Global Outlook**

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Today activity rules, which slows down without entering a recession, and leaves the market subject to oscillating investor perspectives. Let's see why and with what consequences.

On the local scene, Argentine assets close a very good week, with the Country Risk at multi-week lows and the Merval in dollars rising almost 10% so far this month. The “loose” end was the sale of BCRA reserves (US\$ 338 million in the week), which reflects the challenges involved in shortening payment terms for imports. The retail inflation data (4.2% m/m) was above expectations and showed the resistance of inflation to break the 4% m/m barrier amid relative price changes. However, the market reaction maintains an optimistic view of the disinflation process ahead of the data for September and the following months.