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Argentina's Planned Buyback Considered Equivalent to Default, Says Moody's

by Amruth Sundarkumar (<https://bondevalue.com/news/author/amruth-sundarkumarbondevalue-com/>) | Jan 27, 2023 | Sovereign Bonds

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Argentina's [planned \\$1bn bond buyback](https://bondevalue.com/news/argentinas-dollar-bonds-move-higher-on-planned-1bn-bond-buyback/) (<https://bondevalue.com/news/argentinas-dollar-bonds-move-higher-on-planned-1bn-bond-buyback/>) that was announced last week, would be tantamount to a “distressed exchange and hence a default” as per note by rating agency Moody's. It noted that Argentina's buyback would “at the cost of scarce foreign currency that is pressuring the country's external finances, while doing little to support the sovereign's repayment capacity in 2024 and beyond”. Moody's added that there were not details yet on how the \$1bn would be allocated to purchasing each bond, nor the target date of when the buyback process would end. Moody's currently rates the sovereign at Ca. On the news of Argentina's planned buyback, its sovereign dollar bonds rallied by over a point across the curve.

Argentina's dollar bonds were trading at 30-35 cents on the dollar.

For the full story, click [here](https://www.bloomberg.com/news/articles/2023-01-25/argentina-s-bond-buyback-plan-sets-off-moody-s-default-alarm?srd=fixed-income) (<https://www.bloomberg.com/news/articles/2023-01-25/argentina-s-bond-buyback-plan-sets-off-moody-s-default-alarm?srd=fixed-income>)

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