

**In a note, we argued that Argentina's debt exchange offer is below the country's ability to pay, and that investors should not rush into the exchange. Participation and non-participation in this exchange entails a number of risks, which we are currently examining from a financial and legal perspective. Regardless of whether or not we ultimately recommend participation in the exchange, we do not recommend that investors choose the Par Bond option. Furthermore, given that the outcome for bondholders depends in part on the actions of other bondholders, we recommend that investors await greater clarity on this issue. Therefore, we do not recommend that investors make their final decisions before the February 4 early tender deadline. We will publish a fuller examination of this exchange, along with a recommendation, soon.**

## **Introduction**

We follow up our note by re-iterating our call that investors should not rush into this exchange. We see two reasons why investors should not be too concerned by the 4 February deadline for early tender. First, our analysis suggests that the Discount Bond is preferable to the Par Bond option. Second, it is possible that investors may get a better sense of the likely participation rates in the exchange, which in turn may provide some insight on the likely outcome.

## **Par vs. Discount Bonds**

In the Appendix to the note we provided a detailed analysis of the value of both options for bondholders. The Par and Discount bond options are equivalent from a valuation perspective. The Par Bond, however, is designed to appeal to retail investors and will be rationed. To the extent that this bond is held by many investors with relatively small positions, liquidity in this bond will be inferior to the Discount Bond. If this exchange is successful, the Discount Bond is likely to attract more institutional buyers and to perform better (despite its 2 year shorter duration).

在一份评论中，我们论证了阿根廷报出的债务转换价格低于本国的偿付能力，同时我们也论证了投资者不应该急于参与这项转换计划。无论参与还是不参与这项转换计划，都有许多风险。对此我们正从金融和法律方面进行查证。不管我们最终是否建议参与这项转换计划，我们都不建议投资者选择平价债券。另外，由于债券持有人的结果部分取决于与其它债券持有人的行动，因此，我们不建议投资者在早期清偿截止日期二月四日前作出最后决定。我们不久将发行一份有关这项转换计划的详细调查报告以及我们提出的建议。

## 导言

我们继评论之后，再一次重申了投资者不应急于参与这项转换计划。为什么投资者不应该太担心早期清偿的最后期限二月四日这一点，我们认为有两个原因。首先，我们的分析表明，折扣债券优于平价债券；第二，投资者有可能会更清楚可能参与转换计划的比率，从而能够洞悉可能出现的结果。

## 平价债券对折扣债券

我们在评论附录中为债券持有人详细分析了这两种债券的价值。从估价上来说，平价债券和折扣债券是相等的。不过平价债券是用于吸引散户投资者，因此会定量配给。就这一点来说，这种债券握在许多成交量较小的投资者手中，那么这种债券的偿还能力将劣于折扣债券。如果这项转换计划成功，（尽管折扣债券的时间少了两年）它还是有可能吸引更多的金融机构买主，而且它的业绩可能更好。

Many retail investors were attracted to Argentinean bonds because of the high coupons. The Par Bonds, however, have extremely low coupons. It is possible that, upon completion of the exchange, retail investors with Par Bonds will start selling their holdings. Such a scenario will also favour the Discount bond option.

What will influence the outcome for bond holders?

The optimal strategy for each bondholder in this exchange depends in part on the participation rate of other bondholders. We consider four possible scenarios:

**Scenario 1:** A majority of bondholders (more than 50%) reject this exchange. In such an event Argentina will need to consider revising its offer. Under this scenario, all bondholders will be better off. Such a scenario is unlikely, however. This is because almost 50% of the bonds are held inside Argentina where holders are subject to various forms of regulatory suasion by the Government. Argentina has changed the regulatory environment to make participation in this exchange attractive to pension funds and other institutional investors.

**Scenario 2:** A very high participation rate (more than 90%). In such an event, the exchange will of course be a very big success. Argentina re-opens the exchange in the hope of bringing in the remaining hold-outs. Given that many significant bondholder representatives have rejected this exchange, we do not believe such a scenario is very likely either.

**Scenario 3:** Bondholder participation is relatively low by historical standards (50%-75%). Under this scenario, domestic investors tender their holding but less than 50% of foreign investors participate in the exchange. In this scenario, the IMF may find it difficult to resume its program and continue to roll-over Argentina's credits. This scenario will be bad for both participants and non-participants alike, because it means that Argentina will have to start making large net amortisation payments to the IMF. This may reduce the

由于阿根廷债券息票很高，吸引了很多散户投资者。然而，平价债券的息票极低，有可能在转换完成后，持有平价债券的散户投资者就会开始抛售他们手中的份额，这种情况也会有利于折扣债券。

哪些因素会影响债券持有人的结果？

参与转换计划的每个债券持有人采用的最理想的策略有一半取决于其它债券持有人的参与率。我们认为有四种情况可能会出现。

第一种情况：大多数（超过 50%）的债券持有人拒绝这项转换计划。这样的话，阿根廷就需要考虑修改它的报价。这种情况下所有的债券持有人都会受益。不过这种情况不可能出现。这是因为几乎 50%的债券由阿根廷境内的人持有，而且持有人受政府各种规章制度的约束。阿根廷已改变了它的法律环境，以吸引养老金和其它金融机构投资者参加这项转换计划。

第二种情况：参与转换计划的比率很高（达 90%）。这种情况下，当然转换计划就会非常成功。阿根廷重新启用了转换计划，希望吸引剩余的债券。由于许多债券大户代理人已拒绝了这项转换计划。我们认为这种情况不会发生。

第三种情况：债券参与率低于历史水平（50%-75%）。这种情况下，阿根廷国内的投资者出售他们手中的份额，但不到 50%的外国投资者参与这项转换计划。那么，国际货币基金组织会觉得很难恢复其计划，也很难继续用新债券取代阿根廷的旧债券。这种情况对参与者和非参与者都不利，因为这意味着阿根廷必须开始分期偿还国际货币基金组织的贷款，这会减少早日清偿债券的可能性。

likelihood of an early settlement with the hold-outs.

**Scenario 4:** Bondholder participation is high (75%-90%). Under this scenario, unsettled claims against Argentina remain very high (US\$10 - 25 billion). However, the high participation rate makes it easier for the IMF to resume its program. Argentina may re-open the exchange offer, or make a new one, or find some other form of settlement.

It is difficult at this stage to determine whether Scenario 3 or 4 is the more likely outcome. In both scenarios, however, a key issue will be what happens to hold-outs.

第四种情况：债券持有人的参与率高达75%-90%。这种情形下，阿根廷的未偿还率仍然高达100亿 – 250亿美元。这种高参与率使国际货币基金组织较容易恢复其计划。阿根廷可能会重新启用转换计划，或开出新的价格，或找到另外一种清偿办法。是否第三种还是第四种情况更有可能发生，目前很难判定。不过，在这两种下，关键问题将在于债券的情形如何。