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DATABASE OF CORPORATE BONDS FROM ARGENTINA

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Database of Corporate Bonds from Argentina

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Abstract: This document describes the construction of a database of corporate bonds issued by firms in Argentina between 1989 and 2005. The database draws on two main sources, the Bolsa de Comercio de Buenos Aires and the Comisión Nacional de Valores, while some additional information comes from the Mercado Abierto Electrónico. In all, we collected information on 1356 corporate bonds, though there are some bonds that have fields with missing information. Our data basically covers the characteristics of the bonds at time of issue. That is, we do not have a detailed description of how the characteristics of those corporate bonds that defaulted in 2001/2002 and were subsequently renegotiated changed. Based on the data from the primary markets, we constructed a series with the total outstanding stock of corporate bonds over this period. The information in the database allows to calculate these stocks at the firm level.

JEL codes: G3

Key words: primary markets, corporate bonds, institutional framework

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I. Introduction

This document describes the construction of our database on corporate bonds issued by non-financial and financial firms in Argentina. The data covers the 1989-2005 period. No such database was publicly available, so we had to build it from scratch. The complete database is available at the web page of the Centro de Estudios en Ingeniería Financiera of Universidad del CEMA <ceif.cema.edu.ar>.

Our initial source was the Gerencia Técnica y de Valores Negociables of the Bolsa de Comercio de Buenos Aires (BCBA), which provided invaluable information on corporate bonds transacted on its exchange, the Mercado de Valores (Merval).¹ We also resorted to *Hechos*, the magazine edited by Mercado Abierto Electrónico (MAE), for information on corporate bonds transacted on the MAE.

To complement the information from BCBA and MAE with corporate bonds not transacted on the Merval and the MAE, we subsequently resorted to information from the Comisión Nacional de Valores (CNV). The CNV has a huge amount of information on primary issuance. The information until mid-1999 is available in several electronic datasets from *Revista CNV*. However, after 2000 the information is non-systematized and dispersed, since it is self-reported by each firm on the web in diverse formats and files.

These three sources of data (BCBA, MAE and CNV) basically cover the available information on primary markets in Argentina. As a reference point, we first review the aggregate information on corporate bonds reported by the Bank of International Settlements (BIS), since this information is usually taken as a benchmark.

In the second section, we briefly describe the institutional framework. The third section presents the data sources. In the fourth section, we present our estimates of bonds issued since 1989, when the corporate bond market came into being. The fifth section has our estimate of the stock of corporate bonds. Since many bonds went into default and were restructured after 2001, while others were affected by the government decrees in 2002 that pesified debt under domestic legislation, the data series is more representative

¹ We counted with the help of Banco de Valores (BanVal), the financial agent of the Bolsa de Comercio de Buenos Aires.

of the actual stock over the 1989-2001 period. The sixth section contrasts our data to the information from the Bank of International Settlements (BIS).

II. Institutional framework

The possibility of issuing corporate bonds (*obligaciones negociables* or ON) appeared when Law 23.576 was approved in 1988. The law allowed corporate bonds to be issued by incorporated companies, cooperatives and other organizations. The principal could be indexed, interest rates could be fixed or variable, issues could be in foreign currency, payments could be made abroad, and there was free entry and exit from the country.

This law on corporate bonds was modified in 1991 by Law 23.962. It was only then that the market for bonds started to take off and develop. The modification introduced in 1991 basically had to do with tax exemptions of the value-added tax (VAT), the income tax and taxes on the transfer of bond instruments (*títulos valores*), giving corporate bonds the same tax treatment as sovereign bonds. All this had a positive impact on the incentives to issue corporate bonds.

The *obligaciones negociables* are required by law to be registered at the Comisión Nacional de Valores (CNV) to obtain authorization for a public offering. The registration at the CNV is also needed to enjoy the tax benefits of the *obligaciones negociables*. The CNV, the local equivalent of the Securities Exchange Commission, is an independent government organization responsible for seeking transparency in capital markets, and has regulatory functions related to private firms that issue bonds intended for public placements. On the other hand, neither the national government nor the provincial governments need authorization from the CNV to issue bonds.

In addition to the CNV's authorization, every issue has to be listed in at least one market. The most common choice is the Mercado de Valores de Buenos Aires (Merval), the exchange associated to the Bolsa de Valores de Buenos Aires. Other issues are listed in smaller markets in the interior of Argentina, or in markets abroad. Corporations that want to be listed on the Merval present the same data on the terms and conditions of

initial offerings to the Bolsa de Comercio Buenos Aires (BCBA) that they present to the CNV.

The MAE, an over-the-counter exchange, also has some information. However, the most important information that is available on the MAE has to do with secondary markets (MAE is the largest exchange for bonds in Argentina). This is because before corporate bonds can be transacted on the MAE, they are required to be listed on the Merval or a market in the interior of Argentina.

III. Data sources

According to the initial information we collected on 765 bonds traded on the Merval and the MAE, the amount of outstanding bonds had reached 14.3 billion at the end of 2000. This differed from the figure of around 25 billion dollars mentioned by some market participants for that period, and with the data from the BIS that is presented in the sixth section.

Consequently, once we completed our preliminary database, we resorted to complementary data from the Comisión Nacional de Valores (CNV) on all corporate bonds that requested authorization to be publicly listed, in order to complete as far as possible the database on the primary market for corporate bonds of Argentina. This led to add 591 bonds, with a grand total of 1356 bonds in the final dataset. We describe the process in detail in this section.

A. Bolsa de Comercio de Buenos Aires (BCBA)

The Gerencia Técnica y de Valores Negociables of the Bolsa de Comercio de Buenos Aires (BCBA) kindly prepared two files, one covering the April 1989 - December 1997 period and another the October 1995 - September 2005 period. Both files combined had

826 registers, but there was duplicate information on 80 bonds, so the net number of bonds was 746.²

The combined file had, among other characteristics, information on the following fields for each individual corporate bond:

- Issuer
- Plain vanilla or convertible into stocks
- Indexation: foreign currency (dollar, euro, lira), no indexation (peso), indexed to CPI
- Maturity: date of issuance/ final date due
- Interest rate: fixed/floating
- Interest rate at issuance or discount price at issue (typically on short-term bonds that carried no explicit interest rate)
- Bullet bond or partial amortizations (with amortization schedule)
- Amount issued
- Current status (in default or not)

Though the combined file was very comprehensive, the original files had fields with missing data. Particularly incomplete were the fields on interest rates (around 180 bonds) and amortization schedule (around 160 bonds).

We were able to complete most of these fields on the basis of the weekly and daily bulletins of the BCBA, the *Boletín Semanal de la Bolsa de Comercio de Buenos Aires* and the *Boletín Diario de la Bolsa de Comercio de Buenos Aires*. The first week of each month, the characteristics of the outstanding corporate bonds (*obligaciones negociables*) are published in the *Boletín Semanal de la Bolsa de Comercio de Buenos Aires*. Once a quarter, a summary of the announcements of each firm published in a *Boletín Diario de la Bolsa de Comercio de Buenos Aires* during that period appears. We also resorted to www.bolsar.com, the web site of the BCBA with information on corporate bonds.

When the bonds had no interest rate, we searched for the data on the discount price at issue. The information in the *Boletín Diario de la Bolsa de Comercio de Buenos Aires*

² In the final dataset, we used information on 745 of these bonds. In the case of a restructured bond from Telefónica de Argentina, we used instead information extracted from the CNV web page since it was more complete.

was complemented with information published by the companies in the bond prospects presented at the time of issue.

These files, however, did not contain information on whether the bonds were under domestic or foreign legislation. While all *obligaciones negociables* are issued under the corporate bond law of Argentina, some bonds have additional clauses that allow them to fall under the jurisdiction of foreign courts, e.g., some bonds are subject to New York state law.³

B. Mercado Abierto Electrónico (MAE)

The Mercado Abierto Electrónico (MAE) has a monthly publication, *Hechos*, with the main characteristics of the sovereign, provincial and corporate bonds traded on that market. Though *Hechos* is published since May 1993, we were not able to access issues prior to April 1998. Hence, we worked with the information published from April 1998 to September 2005.

We found information in *Hechos* on 255 bonds. Matching the corporate bonds furnished by the BCBA and traded on the Merval with those traded on the MAE was time consuming, since the BCBA and the MAE use different codes to designate the same bonds. We identified 235 bonds as being listed both by BCBA and MAE, while 20 bonds did not match the bonds from the BCBA files. However, later we were able to identify the BCBA code of one of these bonds, so the net addition was 19 bonds.⁴

However, the information provided by MAE is much more limited than the information from the BCBA, because, as mentioned above, the MAE is mainly interested

³ For 96 of these BCBA bonds (and 7 of the bonds from other sources), we completed an additional field with the ISIN code (International Securities Identification Number). While some bonds did not have an ISIN code, for others this field was incomplete. The ISIN code system is an international standard on many financial markets including the Euronext markets, and facilitates the identification of securities, particularly in cross-border transactions, since ISIN assigns each security a single number used in all countries. The ISIN code applies to all securities on the cash market including equities, bonds and structured products. Each ISIN code is a combination of twelve alphanumeric characters, the first two identifying the country of issue (e.g., AR for Argentina; some bonds in our database start with the letters US and XS).

⁴ In the final dataset, we use information on 18 of these bonds. In the case of a bond from COMARSE, we used instead information from *Revista CNV* since it was more complete.

in collecting information from the secondary markets. For example, there is no information on date of issue, only on outstanding amount of bonds traded on the MAE and their final maturity.

C . Comisión Nacional de Valores (CNV)

All corporate bonds need authorization from the CNV before a public offering. Thus, the CNV has comprehensive information on the amounts authorized for issue of each bond. However, the CNV also provides information on bond placements at <http://www.cnv.gov.ar/>. The information before 2000 appears in an electronic publication, *Revista CNV*, while the information after 2000 is self-reported by each issuer.

Revista CNV

The *Revista CNV* presents systematic information on bonds issued in the 1989-1999 period that covers up to the beginning of July 1999. There is also a simplified regime for SMEs, for which there is information up to February 2000. We found in *Revista CNV* information on 626 bonds, 65 bonds from the simplified regime for SMEs, and 561 bonds in the general regime.

In relation to the bonds issued under the simplified regime for SMEs, in *Revista CNV* there is information on issues in circulation whose authorization to be quoted on a board of trade is still pending (either in the BCBA, the Bolsa de La Plata, the Bolsa de Córdoba, or the Bolsa de Rosario, though there is one case each from the Bolsa de Mendoza and the Bolsa de San Juan). The date of registration at the CNV is available, which may differ slightly from the actual date of issue. The data on corporate bonds issued by SMEs were taken from a file named “ON PyMEs”. There is a record of the bonds issued under this regime: from a total of 79 registered numbers, we found information in *Revista CNV* on 65 corporate bonds. In case of repeated data, we basically used the most recent information. The information was basically taken from the *Revista*

CNV issues of June 2000 (52 bonds), October 1998 (10 bonds) and September 1998 (3 bonds).⁵

For the corporate bonds not issued under the simplified regime, we resorted to the issues of *Revista CNV* from November 1998 (years 1990-95, 1996, 1997), February 1999 (year 1998) and August 1999 (information up to early July 1999). There is information on 561 bonds in the files from *Revista CNV* (plus three more bonds we considered as repeated).^{6,7}

After crossing this information on 626 bonds in the electronic files from the *Revista CNV* first with our original database, and then with the complementary information from the web page of the CNV, we found new information on 372 bonds. For the other 254 bonds, there was some overlap with the information already in the database.

The most important limitation of this data is that they are expressed in dollars at the moment of issue, but they do not specify the original currency in which bonds were issued. Since the BCBA data show that practically all the bonds issued during this period were issued in dollars, we assumed by default that they were issued in dollars (see discussion below).

CNV web page

The information on bonds issued after 2000 is available online at the CNV. There is information on 334 issuers. A first step was to restrict the universe to those firms that showed evidence of having issued corporate debt, which led us to concentrate on 166 issuers. We took as evidence of the issue of debt when there was information on the web page about general bond programs (*programas de emisión*) or prospects on individual

⁵ Sometimes a company appears both in the simplified and the general regime. For example, Tinta y Barnices S.A. appears in the general regime in February 1999, and in the regime for SMEs in June 2000. The same happens with Carlos Schargorodsky, Centro Costa Salguero and Estrategias y Desarrollos S.A.

⁶ The three corporate bonds that seemed to be repeated and were eliminated belonged to: Hidroeléctrica Piedra del Águila (bond from 10-09-1996) and Tintas y Barnices S.A. (bond from 1997), in November 1998 issue of *Revista CNV*, and Termoandes (bond from 1998), in February 1999 issue of *Revista CNV*. There was also a company where the same bond appeared in the general regime and in the simplified regime (YAR Construcciones S.A.), which we finally considered as being in the simplified regime.

⁷ There were eleven additional bonds for which we had information, but it came from a file on repayments of principal where the other information did not agree with the main files we had. We did not consider that this information was reliable, so we did not incorporate it in the database.

bond issues (*emisiones individuales*), short-term bonds (*títulos de deuda a corto plazo*), supplements to prospects (*suplementos de prospectos*), notices of payments (*avisos de pago*), quarterly reports on corporate bonds (*informes trimestrales de obligaciones negociables*), or risk ratings (*calificaciones de riesgo*).

We then went on to analyze the individual information of each of the 166 firms to which we restricted our work universe. The biggest stumbling block was the enormous amount of information reported for each firm in the CNV. This information was presented in a very disperse way, in a lot of different files. Within each of these files, some with 200 pages, sometimes there was only one useful bit of information, if there was anything useful at all. The lack of homogeneity in the way the information was presented (each firm is responsible of reporting its own information) made progress slow and complex.

In summary, we searched in the web page of the CNV all kind of information on the issue of corporate bonds by these 166 firms. Only 15 firms had the quarterly reports of corporate bonds, where the information was well organized and pretty complete. For all the other firms, we analyzed their annual balance sheets, which usually have a good summary of the issue programs of the firm. We also looked at the issue program and individual bond issue prospects, if they were available on the web page (however, this information is not enough to know if the bond was not only authorized but also actually placed in the market). The information on short-term bonds, prospect supplements, and risk ratings were also consulted.

The smaller firms were quite fast to process, but to process this information for larger firms took a lot longer. In all, we collected information on 593 bonds. We then compared the information in the CNV web page with our original database of corporate bonds. If some field did not match, or there was some missing data in the original database, we recorded it in a complementary database. The CNV web page provided information on 219 new bonds. Additionally, we found additional information on 374 bonds that, though there are some doubtful cases, corresponded to repeated bonds or to bonds already in the previous data sources.

IV. Amounts issued

The combined information from the CNV provided added information on 591 new bonds, in addition to the 765 we had initially from BCBA and MAE. This gives a total of 1356 bonds in the final database.

Table 1 shows the evolution of the amount of corporate bonds issued since 1989. Before 1989, no corporate bonds had been issued domestically (there was, however, a sizeable domestic market for sovereign bonds since the early 1970s).

Table 1. Amount of corporate bonds issued since 1989 (in millions of dollars)

Year	Short term	Long term	Total (with maturity)	Total (including without maturity)
1989	0	6	6	6
1990	0	97	98	98
1991	0	522	522	522
1992	247	1,374	1,621	1,621
1993	490	4,315	4,805	4,805
1994	780	3,247	4,027	4,030
1995	1,428	2,167	3,595	3,605
1996	1,006	3,898	4,904	4,904
1997	1,892	7,823	9,715	9,715
1998	3,772	6,839	10,611	10,611
1999	3,347	3,156	6,503	6,523
2000	3,323	3,211	6,534	6,569
2001	2,511	1,359	3,871	3,896
2002	476	2,447	2,923	2,923
2003	226	1,743	1,968	1,968
2004	111	3,298	3,409	3,409
2005	126	1,837	1,963	1,963
Total	19,735	47,338	67,074	67,167

Notes: Maturity is available for 1260 of the 1267 bonds for which we have amount issued and date of issue, out of 1323 bonds with amount issued within a total of 1356 bonds in database. The year 2005 covers up to September. Short-term bonds have maturities up to one year, long term more than a year.

Though the amounts of new issues are low after 2002, the figures in Table 1 overstate their importance: many of the new placements merely represent the rescheduling of old debt.

In terms of total value, long-term bonds have represented the vast majority of issues since 2002. The extraordinary participation of long term bonds in total bond issue after 2002 simply reflects the fact that with the restructuring process the corporations have, more or less involuntarily (for the creditors), pushed the original capital services far into the future.

Table 2 details the evolution of the number of issues per year. The market grew rapidly from 1989 to 1997, remaining in a high plateau until 2000. However, the market took a nosedive in 2001, from which it has still not recovered.

Table 2. Number of corporate bonds issued since 1989

Year	Short term	Long Term	Total (with maturity)	Total (including without maturity)	Rescheduled (information from BCBA)
1989	0	2	2	2	0
1990	1	9	10	10	0
1991	0	16	16	16	0
1992	14	38	52	52	0
1993	21	47	68	68	0
1994	23	53	76	77	0
1995	65	39	104	105	0
1996	47	60	107	107	0
1997	60	117	177	177	0
1998	63	114	177	177	0
1999	82	60	142	145	0
2000	60	44	104	106	0
2001	71	21	92	93	0
2002	11	28	39	39	14/29
2003	16	29	45	45	16/34
2004	8	35	43	43	17/26
2005	9	12	21	21	4/13
Total	551	724	1275	1283	51/102

Notes: Maturity is available for 1275 of the 1283 bonds for which we have date of issue, out of 1356 bonds in our database. The year 2005 covers up to September. Short term bonds have maturities up to one year, long term more than that a year.

As Table 2 shows for those bonds for which we have information (namely, those bonds for which the BCBA provided detailed information), after 2002 half the issues have involved rescheduling of old debt. Since the largest bond issues after 2002 have been long-term bonds, this means that the issue of genuinely new bonds has slowed to a trickle. This is not much of a surprise, in light of the fact that practically all corporate bonds went into default in 2002, hand in hand with the default on sovereign bonds and provincial bonds. Only the few corporations that serviced in a timely fashion their bonds have been able to continue tapping this market.

V. Amount outstanding

On the basis of the flow data in Section IV, we calculated the stocks of corporate bonds. Table 3 presents the breakdown of the outstanding stock of corporate bonds by

financial and non-financial sectors. The figures for the year 2000 are close to the figures that market participants mentioned as the amount of bonds outstanding for that period.

Table 3. Level and composition of bonds issued by financial and non-financial sector (in billions of dollars)

Year	Financial institutions	Non-financial Institutions	Total
1989	0.0	0.0	0.0
1990	0.0	0.1	0.1
1991	0.1	0.5	0.6
1992	0.8	1.3	2.1
1993	2.0	4.2	6.2
1994	2.6	6.6	9.2
1995	2.6	8.4	11.0
1996	3.3	10.0	13.3
1997	4.7	15.7	20.3
1998	6.4	18.7	25.2
1999	6.2	19.2	25.4
2000	6.1	18.6	24.6
2001	5.2	16.7	21.9
2002	2.8	14.2	17.0
2003	1.9	13.0	15.0
2004	2.9	11.5	14.4
2005	2.6	11.5	14.1

Notes: Year-end data. This information does not distinguish between domestic and foreign law issues. Source: constructed with information from Bolsa de Comercio de Buenos Aires (BCBA), Mercado Abierto Electrónico (MAE) and Comisión Nacional de Valores (CNV).

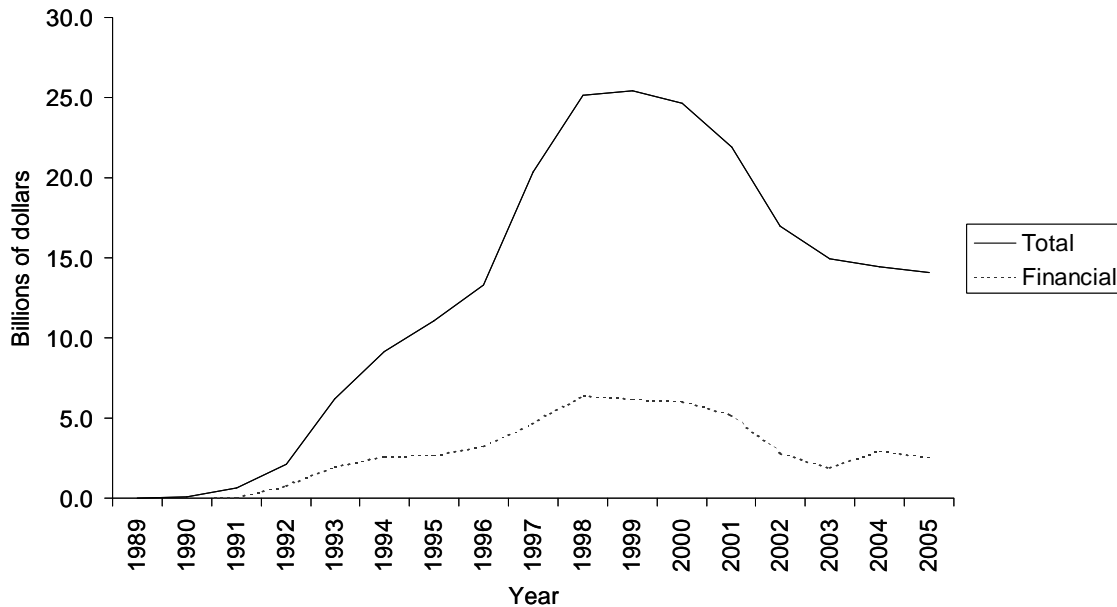
The stock of corporate bonds from 2002 on is preliminary, insofar as it is based on the original conditions at time of issue and does not reflect pesification of the issues under domestic legislation (except for those cases where we have details of rescheduling and renegotiation of debt).

Note that all the information from the *Revista CNV* was classified as foreign currency debt because of lack of information on currency. However, according to the information from BCBA and MAE, 97% of bonds issued in the 1990-99 period were in dollars. This percentage rises to 98% over the 1992-99 period (in contrast, in 1989-1991 25% of bonds were issued in pesos; however, the number of issues was very small). Hence, we expect these issues in the 1990s to be overwhelmingly in dollars.

Figure 1 shows that the outstanding amount of corporate bonds stopped growing after 1998, and since early 2001 it has been on a downhill trend (the part that was issued by financial institutions is represented by the dashed lines). However, the process seems

to have leveled off by 2005, because of the forced rescheduling into the future of earlier corporate bond issues.

Figure 1. Amount outstanding of corporate bonds and amount issued by financial institutions (in billions of dollars)



Source: database of corporate bonds from Argentina.

VI. BIS data on corporate bonds in Argentina

The Bank of International Settlements (BIS) has aggregate time-series data on securities that are a widely used benchmark to gauge the development of corporate bond markets in the world. We use this as a reference point, to compare to our database on corporate bonds issued by firms that do business in Argentina.

The stock of debt securities reported by the BIS for Argentina is reproduced in Table 4. We were not able to get a detailed breakdown of this data from the BIS. The odd thing about the BIS figures is that the amount of domestic debt securities seems a bit large, given the BIS definition of domestic securities as those issued in domestic currency (by residents), while international securities basically comprise securities issued in

foreign currency in a given country (by residents and non-residents). As we saw above, there were almost no issues of corporate bonds in pesos during the 1990s in Argentina, either by residents or non-residents, since practically all the issues were in dollars.

Table 4. BIS data on corporate bonds from Argentina (in billions of dollars)

Year	Domestic debt securities			International debt securities			Total
	by residence of user			by nationality of issuer			
	Financial Institutions	Non-financial issuers	Total	Financial institutions	Non-financial issuers	Total	
1989	0	0	0	0		0	0
1990	0	0.1	0.1	0		0	0.1
1991	0.1	0.1	0.2	0.1		0.1	0.3
1992	0.7	0.5	1.2	0.5		0.5	1.7
1993	2.2	1.9	4.1	2	3.6	5.6	9.7
1994	4.3	2.8	7.1	3.2	4.7	7.9	15
1995	2.8	3.1	5.9	2.8	5.1	7.9	13.8
1996	4.6	3.5	8.1	3.2	6.2	9.4	17.5
1997	6.7	5.5	12.2	3.6	9.2	12.8	25.0
1998	7.0	7.1	14.1	4.0	10.9	14.9	29.0
1999	6.6	7.4	14.0	3.7	10.8	14.5	28.5
2000	6.5	7.5	14.0	3.2	10.7	13.9	27.9
2001	5.5	7.3	12.8	2.1	10.0	12.1	24.9
2002	4.7	8.7	13.4	1.5	8.2	9.7	23.1
2003	3.8	8.6	12.4	1.3	6.2	7.5	19.9
2004	5.2	8.6	13.8	1.9	4.6	6.5	20.3

Notes: Domestic debt securities are defined as those that have been issued by residents in domestic currency and targeted at resident investors (the methodology to record domestic debt securities is country of residence, which is determined by the residence of the borrower and conforms with the balance of payments methodology). International debt securities comprise all foreign currency issues by residents and non-residents in a given country and all domestic currency issues launched in the domestic market by non-residents (the methodology to record international debt securities is nationality of issuer, which is determined by the country of incorporation of the parent company of the borrower). Source: BIS.

The BIS figures might not only include corporate bonds, but some other kind of securities as well. On the other hand, the BIS figures of a stock of 28 billion dollars in 2000 and 25 billion dollars in 2001 are close to our figures for that period, namely a figure of corporate bond debt of about 25 billion dollars.