

Argentinean peso stronger after Macri and Fernandez talks



Buenos Aires, October 29 (RHC)-- Argentina's national currency closed stronger and its black market counterpart reversed course after hitting a record low in a day of tempered market reaction on the heels of victory by presidential candidate Alberto Fernandez in Sunday's election.

Treasury Minister Hernan Lacunza said the center-left Fernandez and now former president Mauricio Macri had a "good dialogue" on Monday in a meeting at Casa Rosada initiated by him to discuss the new government's transition to power, a move that may have helped calm investors' nerves.

Lacunza also said in the afternoon press conference that October inflation would be lower than the 5.9% of September. Argentina's markets are in the spotlight after the Sunday vote, which handed an outright victory to the left-wing Frente de Todos, who now face the daunting task of righting the country's economy and stabilizing markets.

Investors are waiting for Fernandez and his vice-presidential running mate, the popular former President Cristina Fernandez de Kirchner, to detail their plans for Latin America's No. 3 economy and their stance with creditors and the IMF.

Gabriel Torres, a senior sovereign analyst at Moody's, said the country faces "substantial credit challenges," including the need to restructure public debt and address fiscal imbalances with limited funding options.

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