

Intrigue in the Casa Rosada and bill passes in the City for the "black Monday"

Alberto Fernández's dialogue with Mauricio Macri left both of them in agreement. He helped reassure the mad market the definition of the candidate of the Frente de Todos.

The questioned press conference of President Mauricio Macri, on Monday a few hours after his defeat at STEP.

Macri was enraged: **"I know who lied to me?"** . It was Sunday night and the anger continued throughout the long Monday, until the early hours of Tuesday. The President added: "They told me we were losing for a few points and the defeat was painful."

The darts were also aimed at governors who promised their support. The calculations showed that many received funds and no one played for Together for Change. The malaise generated internal invoice passes. Marcos Peña received a barrage of questions and Jaime Durán Barba **multiple reproaches**. Towards Durán Barba the President's shots were directed: the "guru" said Friday that the worst scenario was a defeat by only 2 points. On Saturday I have communicated a final survey to the caciques of Change: **Durán Barba submitted the resignation on Monday.**

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Macri decided -for the moment- "freezarlo" to the Ecuadorian. He resolved to detoxify his advice for several days. On Wednesday night, at Casa Rosada the attacks against Peña returned and endless strong and negative rumors about their future. A qualified official spokesman told **Clarín** : "There is nothing like that. It is totally false. "

Rogelio Frigerio and María Eugenia Vidal hold Peña responsible for multiple campaign errors and defeat. They say it prevented you from applying the package for the middle class **before STEP**. Both are accompanied in objections by Miguel Pichetto and -the only winner of the PRO- Horacio Rodríguez Larreta. The head of the Buenos Aires Government - on Monday night in Olivos - **insisted on re-launching the Government, with a new Cabinet.**

The friction did not end. Many think that the long weekend can be key. The malaise of the President - also with himself - was happening and this Thursday I noticed it recomposed: **"We can win," he** said in Olivos, to a group of intimates.

Macri did it with the "memo" prepared by the chief of staff to face the situation. Peña - ratifying his management - elaborated and distributed it among the hierarchy of Cambiemos. The "paper" has three veneers and a suggestive title: ". They did not win Discursive line to endure." The work Makes a strong criticism of Both press conferences of the President, That of Sunday and Monday: **"They Showed many mistakes and a terrible frame of communication ."** But then he establishes a dozen recommendations to argue that Macri can win on ballot.

Look also

Look also

Mauricio Macri announced the elimination of basic food VAT: what are the products

To begin with, the document insists that it is necessary to **"uninstall out and inwards that the Front of All has already won."** Then I conclude: "The Front can descend to less than 45% and, said shortly, we are going to the ballot."

It also says that we must rivet that "the problems of the dollar and others (from now on) are caused by the Front of All." A good part of these arguments were outlined yesterday at the summit of Cambiemos.

They also caused several short circuits in the dialogue between Macri and Alberto Fernández. In the UIA the communication between the two was described as "very positive". A part of the Board of Directors of the factory dome expressed a positive vision on the prudence of Alberto Fernandez on Tuesday. Also because industrialist figures like Matías Kulfas, Miguel Peirano and José De Mendiguren advise him.

Fernández is not going to produce definitions, but these three figures are key in his environment. Emanuel Alvarez Agis and Guillermo Nielsen are also financial references. The former secretary of Finance would have a cyclopean task: **renegotiate the agreement with the IMF and normalize the external front.**

Alberto's dialogue with Macri left both of them in agreement. He helped reassure the crazy market, Fernández's definition: "A dollar is worth 60 pesos." **That definition was a request from Macri, after Alberto warned that the "Central Bank cannot squander reserves ."** Guido Sandleris was all week behind the events. **The BCRA only operated after the dollar escaped and generated anxiety.**

It was because of Roberto Cardarelli's recommendations: Sandleris is committed to consulting Washington before selling reserves from the IMF.

The way the BCRA-Fund operated on Wednesday caused doubts. Macri announced the measures before the market opened and the Central could not prevent the dollar from rising. **The inaction of Sandleris made him pay a political cost to the President.** In addition, on Wednesday I lost a whopping 248 million dollars of reserves. **An unsustainable volume over time.**

Look also

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Alberto Fernández: "I already ask Mauricio Macri to start renegotiating with the IMF"

The distension between Macri and Alberto caused that yesterday the BCRA did not have to sell. There was a truce. But supposing that a ceiling was already achieved would be naive: the economy and politics are **dislocated** and any event can make the dollar tremble.

The communication between the two also had tense moments. The first was corrected with an agreement: it was when Alberto recommended not to hold a public meeting between them. The President asked him and the Peronist replied: **"A joint photo will weaken you more."**

Strong bills were also passed. Alberto said: "You ask me for help now, after you were 4 years saying we are Venezuela?" Macri rebuked: **"I never accused you. I always meant Cristina."** But Macri took a toll on the statements in the dollar campaign: **"They were not prudent and did not help."**

It was there when Alberto promised to calm the market. Both secretly agreed on **a permanent** and airtight **"dialogue channel"** : they are willing to appoint **a delegate by part**, to expedite the consultations. Also yesterday helped the message - almost joint - that Emanuel Alvarez Agis and Luis Caputo issued. Alvarez Agis pondered Caputo and the former head of the BCRA said that Argentina is not going to default. **The two argue that the punishment of "black Monday" was oversized.** It was on the Stock Exchange and the entire establishment was present.

Both avoided talking about the scandal that involves investors and surveys. The unusual speculation of Friday before the election, caused capital losses to the banks. **There were three foreigners who led the investments and led to a climate of financial euphoria.** Bankers Facundo Gómez Minujín and Gabriel Martino defend themselves against the attacks and say they only acted deceived by bad polls. The National Securities Commission denied that it has initiated a summary on a Spanish bank.

The pollsters that gave that failed result were five: Real Time Data, Polyarchy, Isonomy, Giacobbe and Elypsis. All sang a last-minute upturn to Macri and a result that put him in re-election. Luciano Cohan of Elypsis was the most active. I have made several telephone conferences with foreign investors. This was his message: **"Macri wins by one point: 38 to 37%."**

Conclusion: the market overtaxed a rise and generated a climate in favor of Macri.

There were banks that lost a lot of money: **at least 1 billion dollars .** This speculative stumble caused another issue: that on Monday the markets **overact the fall and there was a historic collapse.** Bankers defend themselves. They say they would not have bet so much if the Casa Rosada had not endorsed such unreal data.

Comments