

Monthly Monetary Report

April 2020



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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1. Summary

- In April, the private M3 broad monetary aggregate, which includes means of payment and time deposits, reached the highest monthly change since the exit from the convertibility system, in nominal, real and also seasonally-adjusted terms. As to private M3, the means of payment encouraged its rise, in particular sight deposits. According to the daily evolution observed as from March 19, the sharp average increase in April is highly explained by March's statistical carryforward, since the growth mainly occurred at the very beginning of the period of preventive and compulsory social isolation. In the last week of March, the means of payment grew by 50%.
- The performance of monetary aggregates was influenced by the measures adopted by the National Government in the presence of the health emergency. Among them, the collection of the extraordinary subsidy for the retired and social allowance beneficiaries became effective as well as the emergency family bonus (known as IFE). These payments involved cash withdrawals from banks which, along with the high transaction demand for money for prudential reasons, led to a rise of 8.5% in cash held by the public, in real and seasonally-adjusted terms. In turn, sight deposits reported an average monthly increase of 15.5%.
- Time deposits in pesos from the private sector started to grow, after the falling trend observed from the beginning of the quarantine period on March 20 as to April 13—when bank service was resumed with prior appointment—, while fixed assets started to fall. Thus, time deposits virtually reversed the fall observed before the date banks resumed operations. However, the average monthly stock reported a 3.3% nominal fall. In turn, early-payment UVA deposits accelerated their expansion, ending April with a stock of \$18 billion, almost twice as much the stock reported by mid-April.
- As from April 24, the Board of the BCRA decided to increase the interest rate on overnight reverse repos by 3.8 p.p. to 15.2% APR. In addition, it set a minimum interest rate—equal to 70% of the monetary policy rate—for natural persons' time deposits of up to \$1 million, effective as from April 20. Also, the last day of the month, it decided that as from May the minimum interest rate will include natural persons' deposits of up to \$4 million.
- In April, loans in pesos to the private sector posted a 6.9% monthly expansion, in nominal and seasonally-adjusted terms (3.7% in real terms), as boosted by business financing. These growth rates stand around the highest reached since 2002. As for loans granted to MSMEs and health service providers at a maximum interest rate of 24% APR, accumulated disbursements reached \$140.60 billion by the end of April. About half this amount was channeled to financing working capital (excluding the payment of wages).

*The closing date for statistics in this report was May 6, 2020.
All figures are provisional and subject to review.*

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2. Monetary Aggregates

In April, the monthly average growth rate of private M3 broad monetary aggregate¹ hit all-time highs, both in nominal and real terms (see Chart 2.1)². Its seasonally-adjusted growth rate posted an average monthly increase of 10.9% and 7.8% in nominal and real terms, respectively. As to private M3, the means of payment encouraged its rise, in particular sight deposits. In seasonally-adjusted terms, private M2³ grew by 17.8% in nominal terms (14.3% in real terms). According to the daily evolution observed as from March 19, the sharp average increase in April can be highly explained by March's statistical carryforward, since the growth mainly occurred at the very beginning of the period of preventive and compulsory social isolation. Around 50% of the increase of means of payment during the quarantine period was observed in the last week of March (see Chart 2.2).

The performance of monetary aggregates was influenced by the measures adopted by the National Government in the presence of the health emergency in order to protect the income of the most vulnerable sectors of the population, affected by the preventive and compulsory social isolation. Among these measures, the collection of the extraordinary subsidy for the retired and social allowance beneficiaries became⁴ effective as well as the IFE⁵. These payments involved cash withdrawals from banks which, along with the high transaction demand for money for prudential reasons, caused cash held by the public to rise 11.9% in nominal and seasonally-adjusted terms (8.5% in real terms). In turn, private sector sight deposits exhibited a seasonally-adjusted rise of 19.1% in nominal terms and a 15.5% adjusted by the expected inflation rate. This is virtually explained by different factors: individuals made transfers in the pertinent savings accounts before withdrawing the funds, individuals prefer assets with greater liquidity, banks remained closed to the public during the first two weeks of the month, and naturally individuals could not make time deposits in person as they used to.

Chart 2.1

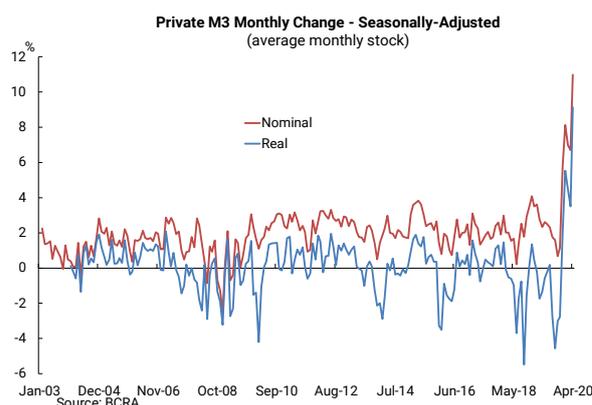
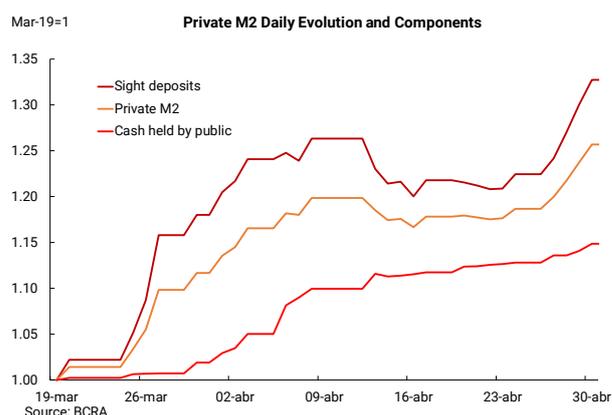


Chart 2.2



In turn, time deposits in pesos from the private sector posted an average monthly decrease of 3.3% and 6.2% in nominal and real terms, respectively. These deposits evidenced a downward trend from

¹ It includes cash held by the public and deposits in pesos from the non-financial private sector.

² All variables in real terms have been deflated on the basis of inflation expectations for April in line with the REM.

³ It includes cash held by the public and sight deposits in pesos from the non-financial private sector.

⁴ Decree No. 309/2020

⁵ Aimed at unemployed individuals, informal workers, self-employed workers covered by the lowest tax scheme categories and household employees (Decree No. 310/2020).

the beginning of the quarantine period on March 20 to April 13, when bank service was resumed with prior appointment. Since then, time deposits started to grow, accumulating an 8.5% rise (\$118.50 billion) from April 14 to the end of the month. Thus, they virtually reversed the fall observed before the date banks resumed operations. In the same period, as transactions were again carried out at bank branches and individuals could renew their deposits in person,⁶ fixed assets started to fall, which explains part of the recovery of time deposits (see Chart 2.3).

In the second half of the month both deposits for \$1 million or over, and under \$1 million kept momentum, being boosted by a minimum interest rate since April 20 (see section on Interest Rates). Regarding traditional and early-payment UVA deposits—which represent 5% of private sector time deposits in pesos—, early-payment deposits accelerated their expansion significantly, ending April with a stock of \$18 billion, almost twice the stock by mid-April. On the contrary, traditional UVA deposits reported a fall on the last days of the month (see Chart 2.4).

Chart 2.3

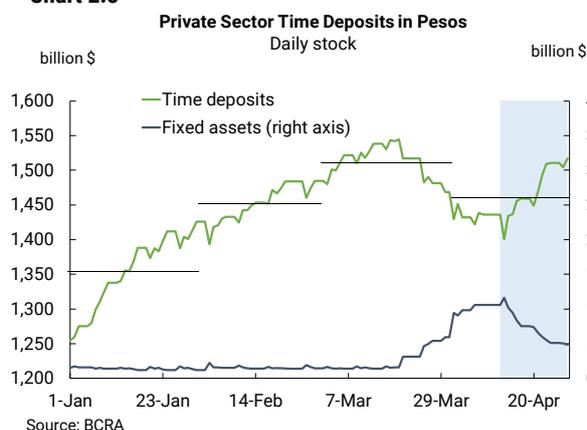
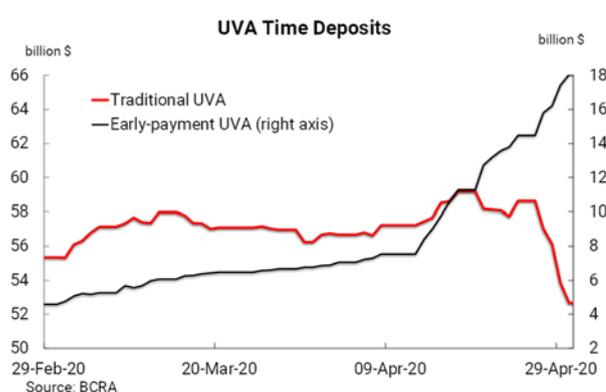
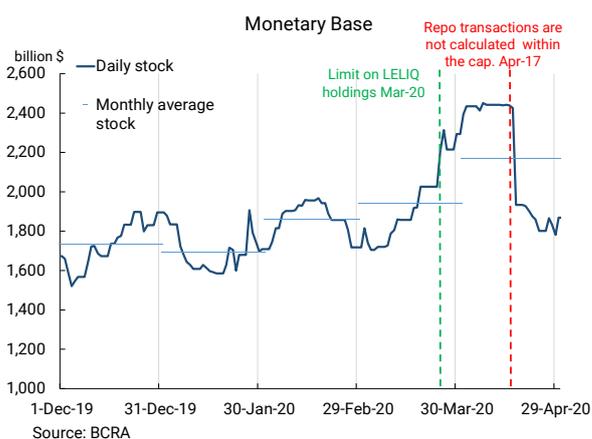


Chart 2.4



The monetary base posted an average monthly increase of 11.7%, but the change by the end of April showed an 18.5% contraction vis-à-vis the end of March. On the one hand, its daily dynamics posted an atypical performance of money in circulation, especially due to the rise of money held by the public. On the other hand, the monetary base was influenced by operative issues regarding the granting of loans, by regulations that changed the limit of LELIQ holdings and, as a consequence, repos with the BCRA, effective as from March 20; this led to an increase of the financial institutions' current account stocks with the BCRA during the first half of the month. Later, effective as from April 17, the BCRA decided that repo transactions would not be calculated within such limit⁷ (see section on Liquidity of Financial Institutions). This allowed financial institutions to allocate their liquidity surplus to repos with the

Chart 2.5



⁶ Cash deposits whose holders would not have withdrawn their funds at maturity or account closing.

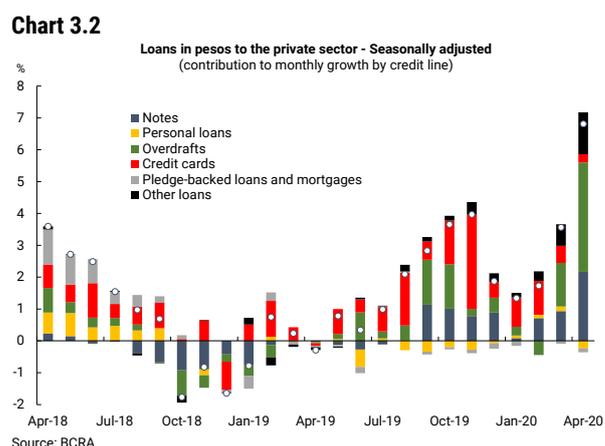
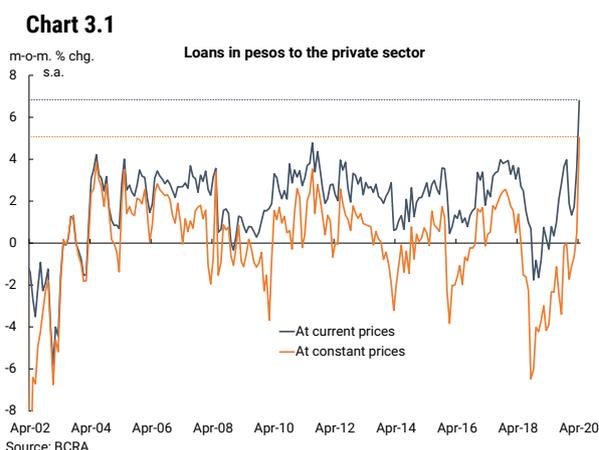
⁷Communication "A" 6979.

BCRA, which resulted in a fall of bank reserves. This produced a deep contraction of the monetary base, ending April below the average stock for March (see Chart 2.5).

Last, the stock of deposits in foreign currency from the private sector stood at US\$17.70 billion at the end of April, down 2.1% against the end of March.

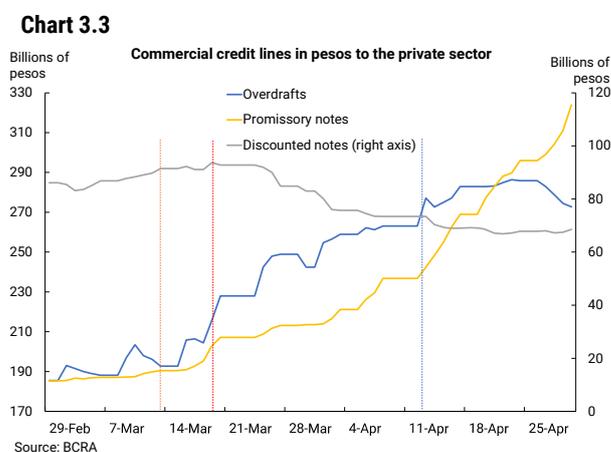
3. Loans to the Private Sector

In April, loans in pesos to the private sector posted a 6.9% monthly expansion, in nominal and seasonally-adjusted terms, equal to 3.7% in real terms. These growth rates stand around the highest reached since 2002 (see Chart 3.1). The y.o.y. rise of financing in domestic currency stood at 34.3%. The monthly growth of loans in pesos was mainly due to the evolution of business financing (see Chart 3.2).



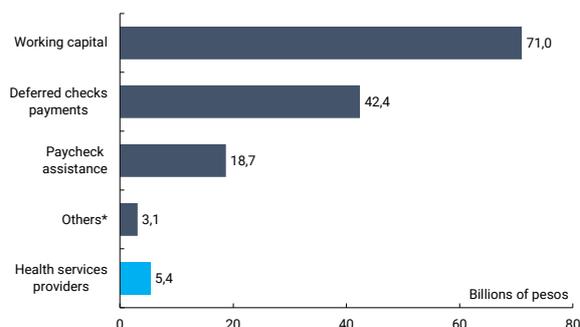
The highest demand for business credit lines was linked to the companies' fund needs to face the payment of wages and maintain working capital, in a context where a great number of sectors could not develop their business activities because of the preventive and compulsory social isolation.

Indeed, business credit lines reported a 20.5% seasonally-adjusted monthly expansion, which explains almost the whole monthly growth of loans. Thus, these lines accumulated an 85% y.o.y. growth. Within this type of financing, the performance was heterogeneous, led by overdrafts and promissory notes as the main credit channels. On the onset of the quarantine period, overdrafts were the most dynamic credit line, in part due to the fact that this line offered pre-approved amounts and were used shortly. As days went by, and even more when banks reopened, promissory notes continued to keep up strong momentum (see Chart 3.3). Given the fact



that these lines offer a longer term than overdrafts (nearly a one-year average life), they seem to be more appropriate for the companies' current situation.

Chart 3.4
Loans to MSMEs and health service providers at interest rates below 24%
(amount disbursed – accumulated between 20-mar and 30-apr)



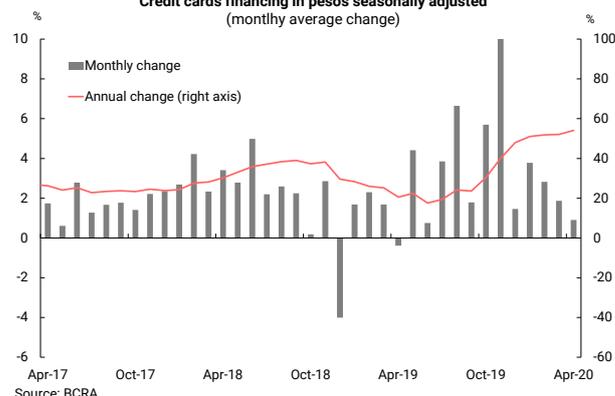
*To MSMEs not included in loan programs with at least 50% channeled to working capital.
Source: BCRA

Among the measures adopted by the BCRA to support MSMEs, the BCRA reduced the minimum reserve requirements for those financial institutions that would grant loans at a 24% maximum APR to MSMEs (with at least 50% channeled to working capital) or to health service providers (for the purchase of supplies or medical equipment). The accumulated disbursements on this line reached \$140.60 billion at interest rates lower than 24%. Only \$5.40 billion of this amount stood for health service providers. The rest, which corresponds to financing to MSMEs, was

distributed as follows: 52% to working capital (excluding wages), 31% to the payment of wages, and the remaining 17% to other purposes (see Chart 3.4).

As regards the loans mostly associated with consumption, personal loans reported a 0.9% s.a. monthly fall, after increasing for three months in a row. In turn, financing with credit cards, in seasonally-adjusted terms, posted a monthly rise of 1.5%, which was lower than the progress of the three previous months (see Chart 3.5). The growth of financing with cards was limited since household income was affected during the quarantine period. Within this framework, the BCRA adopted certain measures in order to relieve families of their financial burden. At first, all the maturities of credit cards falling on the first twelve days of the month were postponed to April 13⁸. Then, given the decision to extend the quarantine period, the BCRA decided that all unpaid credit card bills falling due between April 13 and April 30 could be refinanced. They may be paid at a one-year minimum term in nine installments at fixed amounts with a three-month grace period and at a maximum interest rate of 43% APR.⁹ Also, the *Ahora 12* Plan has been extended for three months since April, and it now includes new markets such as medical equipment manufactured by domestic SMEs.¹⁰

Chart 3.5
Credit cards financing in pesos seasonally adjusted
(monthly average change)



⁸For all other financing provided by financial institutions, unpaid bills falling due between April 1 and June 30 must be included at the time when the credit expires, considering the accrual of the compensatory interest rate.

Communication "A" 6949.

⁹Communication "A" 6964.

¹⁰Resolution No. 104/2020 of the Secretary of Domestic Trade, Ministry of Productive Development.

In addition, under the Emergency Assistance for Work and Production program, the *Zero Percent Credit Line* was launched for a maximum amount of \$150,000 aimed at self-employed workers whether or not under a simplified tax scheme¹¹. Financial institutions will provide loans in pesos to any eligible clients upon their request. They will be credited in the client’s credit card—issued by the financial institution—in three installments at fixed amounts. The loans so granted will have a six-month grace period and they will be paid back in, at least, twelve installments in fixed amounts with no interest rate. Moreover, this credit line can be deducted from the minimum cash requirements at an amount equal to 60% of the sum of such loans.¹²

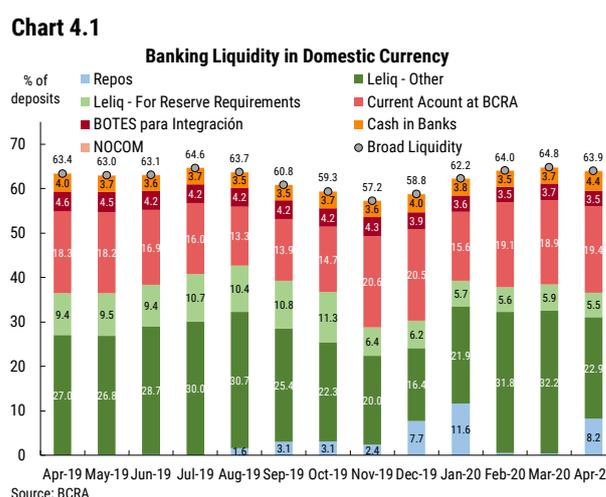
As regards loans with real property collateral, pledge-backed loans posted a monthly drop of 2.2% in nominal and seasonally-adjusted terms, accumulating 20 months with no positive changes, and down 18.5% y.o.y. This performance is related to a deep contraction of vehicle sales. According to the *Association of Car Authorized Dealers of Argentina* (Asociación de Concesionarios de Automotores de la República Argentina, ACARA), only 4,385 vehicles were sold in April, 75% fewer than in March. In turn, mortgage-backed loans went on reporting little changes, down 0.4% in April, which entails a y.o.y. zero growth in nominal terms.

Last, private sector foreign currency loans went on decreasing. They posted a monthly drop of 5.7% (US\$530 million), accumulating a 45.8% contraction since last July (highest level of the series). This contraction of loans in dollars was virtually explained by an increase in financing through unsecured promissory notes.

4. Liquidity of Financial Institutions

During April, the bank liquidity in domestic currency (current accounts with the BCRA, cash holdings in banks, arranged repo stocks with the BCRA, holdings of LELIQs, holdings of NOCOMs, and the bond admitted to comply with the minimum reserve requirements) decreased by 0.9 p.p. of deposits to reach 63.7% on average (see Chart 4.1). However, most movements responded to changes in the components of broad liquidity.

Such changes can be explained by the policy measures adopted by the BCRA within the framework of the health emergency. LELIQ holdings exceeding the amount admitted to comply with the minimum reserve requirement went down by 9.3 p.p. of deposits, showing the removal of the stock of LELIQs set out in March in order to release funds to be channeled to finance some of the sectors mostly affected by the coronavirus

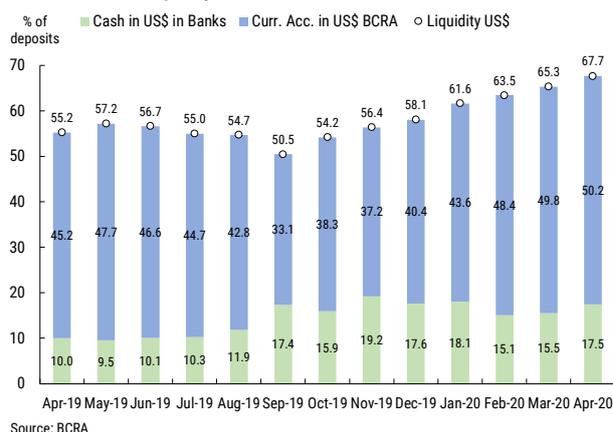


¹¹ Decree No. 332/2020.

¹² Communication "A" 6993.

pandemic. This fall was in part counterbalanced by a 7.8 p.p. rise in net repos with the BCRA—the instrument chosen by banks to direct their short-term liquidity surplus—in line with the adequacy of the ceiling calculation of LELIQs, which excludes reverse repo transactions with the BCRA, as from April 17¹³. In turn, the level of cash in banks was high because financial institutions accumulated cash for prudential reasons in order to meet the transaction demand for money amidst the lockdown, going from 3.7 p.p. of deposits in March to 4.4 p.p. in April. Current account balances represented 19.4% of deposits against 18.9% in March.

Chart 4.2 Liquidity of Financial Institutions in Dollars



As regards the foreign currency segment, bank liquidity¹⁴ increased once again in absolute terms and in terms of deposits, mainly explained by the cash in banks. Thus, liquidity in dollars averaged 67.7% of deposits (see Chart 4.2).

5. Interest Rates

On April 24, the Board of the BCRA decided to increase the interest rate on overnight reverse repos by 3.8 p.p. to 15.2% APR.

Borrowing interest rates on time deposits flagged falling, though heterogeneous, market liquidity conditions throughout the month. In

Chart 5.2

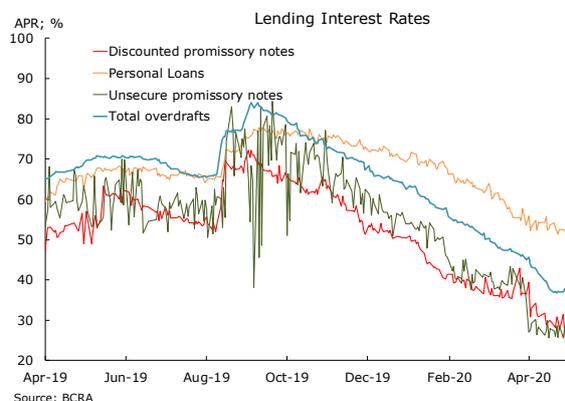
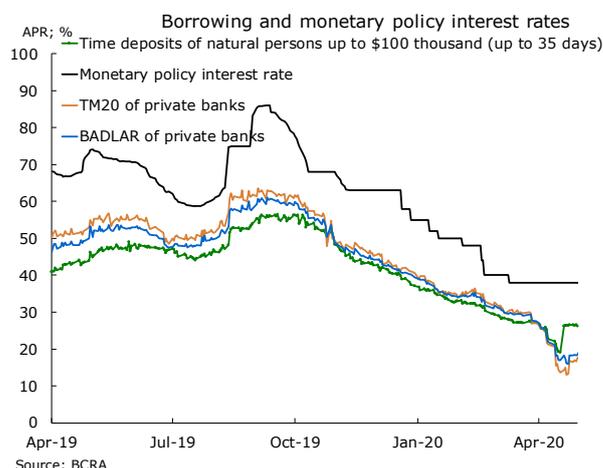


Chart 5.1



the wholesale segment, the downward trend became more noticeable in the first weeks of the month, with an increase of the reverse repo rate as from April 24. The TM20—interest rate for time deposits of \$20 million or over, with a 30-35-day

¹³Communication "A" 6979.

¹⁴ It includes current accounts with the BCRA and cash holdings in banks.

term—of private banks stood at 17.7% by the end of April, down 9.3 p.p. against the end of March. In turn, the BADLAR rate—interest rate on time deposits of \$1 million or more, and at 30 to 35 days—at private banks ended the month at 18.4%, down 9.1 p.p. against March 31. As regards borrowing interest rates on deposits for the retail segment, the BCRA established a minimum interest rate—equal to 70% of the monetary policy rate—for natural persons' time deposits of up to \$1 million, effective as from April 20¹⁵. It is worth mentioning that, as from May, the minimum interest rate will include deposits of up to \$4 million¹⁶. In particular, the interest rate on time deposits of up to \$100,000 and a maximum 35-day term accumulated a drop of 8 p.p. in the first 19 days of the month, later to grow by 7 p.p. Thus, it ended April at 26.3%, just 1 p.p. below against the end of March (see Chart 5.1).

In April, lending interest rates showed significant decreases on average, associated with new credit lines at a 24% interest rate. Among the interest rates on business lines, the discount rate of promissory notes stood at 30%, posting a 6.4 p.p. average decrease against March, while the interest rate on unsecured promissory notes averaged 27.8%, with a drop of 12.2 p.p. against the same month, which shows that subsidized loans to MSMEs at 24% maximum interest rates became more acceptable than other business lines. As to the interest rate on total overdrafts, it averaged 39.4%, showing a monthly decline of 8.3 p.p. in April. Lastly, the interest rates on personal loans averaged 53%, down 6.7 p.p. against March (see Chart 5.2).

¹⁵Communication "A" 6980.

¹⁶Communication "A" 7000.

6. International Reserves and Foreign Exchange Market

International reserves ended April with a stock of US\$43.56 billion, resulting in an increase of US\$7 million against the end of March (see Chart 6.1). The BCRA was a net seller of foreign currency for US\$547 million during April, which was offset by an increase in the financial institutions' stocks of minimum reserve requirements in foreign currency with the BCRA. In April, the \$/US\$ nominal exchange rate increased 3.7%, ending the month at 66.84. In turn, the multilateral real exchange rate remained stable at 112.7 between the end of March and April, in light of the nominal depreciation of the peso experienced by its main trading partners. Thus, it remained above the values recorded between mid-2016 and early 2018 (see Chart 6.2).

Chart 6.1



Chart 6.2



7. Monetary and Financial Indicators

Figures in millions, expressed in their original currency.

Main monetary and financial system figures	Monthly average				Average change in percentage	
	Apr-20	Mar-20	Feb-20	Apr-19	Monthly	Last 12 months
Monetary base	2.168.039	1.941.048	1.860.024	1.324.824	11,7%	63,6%
Currency in circulation	1.330.994	1.179.646	1.141.869	816.912	12,8%	62,9%
Held by public	1.139.168	1.032.147	1.009.740	706.389	10,4%	61,3%
Held by financial entities	191.825	147.498	132.129	110.523	30,1%	73,6%
Settlement check	0,3	0,3	0,3	0,3	0,0%	0,0%
BCRA current account	837.046	761.402	718.156	507.912	9,9%	64,8%
BCRA Repos stock						
Reverse repos	359.478	17.612	20.051	1.199	1941,1%	29882,6%
Repos	0	0	0	0	0,0%	0,0%
LELIQ stock (in face value)	1.229.920	1.503.406	1.404.754	1.008.404	-18,2%	0
International Reserves	43.735	44.263	44.731	72.679	-1,2%	-39,8%
Private and public sector deposits in pesos ⁽¹⁾	4.273.247	3.935.070	3.707.135	2.736.154	8,6%	56,2%
<u>Private sector deposits</u>	<u>3.558.600</u>	<u>3.239.009</u>	<u>3.038.897</u>	<u>2.158.683</u>	<u>9,9%</u>	<u>64,9%</u>
Current account ⁽²⁾	892.338	764.461	698.046	410.980	16,7%	117,1%
Savings account	1.054.178	867.789	806.031	519.938	21,5%	102,8%
Not CER-adjustable time deposits	1.402.958	1.453.249	1.401.006	1.133.083	-3,5%	23,8%
CER-adjustable time deposits	56.808	57.053	51.335	30.529	-0,4%	86,1%
Other deposits ⁽³⁾	152.317	96.457	82.478	64.153	57,9%	137,4%
<u>Public sector deposits</u>	<u>714.647</u>	<u>696.061</u>	<u>668.239</u>	<u>577.472</u>	<u>2,7%</u>	<u>23,8%</u>
Private and public sector deposits in dollars ⁽¹⁾	20.513	20.724	21.150	34.756	-1,0%	-41,0%
Loans to private and public sector in pesos ⁽¹⁾	2.077.492	1.961.274	1.905.531	1.528.190	5,9%	35,9%
<u>Loans to private sector</u>	<u>2.020.012</u>	<u>1.897.426</u>	<u>1.839.003</u>	<u>1.504.487</u>	<u>6,5%</u>	<u>34,3%</u>
Overdrafts	305.438	244.020	219.035	141.081	25,2%	116,5%
Promissory bills	352.365	308.925	289.837	228.540	14,1%	54,2%
Mortgages	212.930	213.198	213.952	212.130	-0,1%	0,4%
Pledge-backed loans	73.076	74.808	75.669	89.653	-2,3%	-18,5%
Personal loans	405.312	408.200	403.916	423.503	-0,7%	-4,3%
Credit cards	561.999	566.901	565.286	364.687	-0,9%	54,1%
Other loans	108.893	81.375	71.307	44.894	33,8%	142,6%
<u>Loans to public sector</u>	<u>57.480</u>	<u>63.848</u>	<u>66.529</u>	<u>23.702</u>	<u>-10,0%</u>	<u>142,5%</u>
Loans to private and public sector in dollars ⁽¹⁾	8.835	9.363	9.853	15.877	-5,6%	-44,4%
Total monetary aggregates ⁽¹⁾						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	2.279.882	2.030.881	1.927.947	1.295.730	12,3%	76,0%
M2 (M1 + savings account in pesos)	3.393.605	2.968.620	2.803.283	1.873.389	14,3%	81,1%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	5.412.416	4.967.218	4.716.875	3.442.544	9,0%	57,2%
M3* (M3 + total deposits in dollars + settlemente check in foreign currenc	6.761.912	6.280.074	6.016.489	4.943.104	7,7%	36,8%
Private monetary aggregates						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	2.031.506	1.796.608	1.707.786	1.117.369	13,1%	81,8%
M2 (M1 + private savings account in pesos)	3.085.685	2.664.398	2.513.817	1.637.307	15,8%	88,5%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	4.697.768	4.271.157	4.048.637	2.865.072	10,0%	64,0%
M3* (M3 + private total deposits in dollars + settlemente check in foreign currency)	5.887.158	5.428.044	5.193.096	4.158.976	8,5%	41,6%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2020		Last 12 months	
	Nominal	Contribution ⁽⁴⁾						
Monetary base	226.992	11,7%	475.091	28,1%	433.966	25,0%	843.216	63,6%
Foreign exchange purchases with the private sector	4.798	0,2%	1.709	0,1%	72.317	4,2%	-195.092	-14,7%
Foreign exchange purchases with the NT	0	0,0%	-58	0,0%	-9.423	-0,5%	-84.165	-6,4%
Temporary Advances and Profit Transfers	259.604	13,4%	474.991	28,1%	598.539	34,5%	1.029.236	77,7%
Other public sector operations	-17.803	-0,9%	-45.733	-2,7%	-26.119	-1,5%	-73.243	-5,5%
Sterilization (Repos and LELIQ)	-14.450	-0,7%	47.453	2,8%	-198.171	-11,4%	152.343	11,5%
Others	-5.157	-0,3%	-3.271	-0,2%	-3.178	-0,2%	14.137	1,1%
International Reserves	-528	-1,2%	-1.461	-3,2%	-618	-1,4%	-28.944	-39,8%
Foreign exchange market intervention	75	0,2%	24	0,1%	1.205	2,7%	-3.301	-4,5%
International financial institutions	-195	-0,4%	-871	-1,9%	-921	-2,1%	5.518	7,6%
Other public sector operations	156	0,4%	890	2,0%	634	1,4%	-22.394	-30,8%
Dollar liquidity requirements	-26	-0,1%	905	2,0%	1.916	4,3%	-5.406	-7,4%
Others (incl. change in US\$ market value of nondollar assets)	-539	-1,2%	-2.410	-5,3%	-3.451	-7,8%	-3.362	-4,6%

1 Excludes financial sector and foreign depositors. Loans's figures correspond to statistical information, without being adjusted by financial trusts. Provisory figures.

2 Net of the use of unified funds.

3 Net of deposits pending of swap by public bonds (BODEN).

4 "Contribution" field refers to the percentage of change of each factor versus the main variable corresponding to the month respect which the change is being calculated.

Sources: BCRA Accounting Department and SISCEN Informative Regime.

Minimum Cash Requirement and Compliance

	Apr-20	Mar-20	Feb-20
Domestic Currency	% of total deposits in pesos		
Requirement	27,5	28,4	28,2
Compliance in current account	19,4	18,9	19,1
Compliance in Leliq	19,1	26,9	26,5
Compliance in BOTE	3,3	3,7	3,5
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
Up to 29 days	71,9	71,9	72,4
30 to 59 days	20,0	20,0	20,0
60 to 89 days	4,7	4,7	4,3
90 to 179 days	2,6	2,6	2,7
more than 180 days	0,7	0,7	0,5
Foreign Currency	% of total deposits in foreign currency		
Requirement	24,0	24,0	24,0
Compliance (includes default application resource)	50,0	49,8	48,4
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
Up to 29 days	59,2	59,2	57,0
30 to 59 days	20,9	20,9	21,8
60 to 89 days	8,3	8,3	8,9
90 to 179 days	8,8	8,8	9,3
180 to 365 days	2,7	2,7	2,7
more than 365 days	0,2	0,2	0,3

(1) Excludes judicial time deposits.

** Estimates data of September for Requirements and residual time structures.

Source: BCRA

Interest rates in annual nominal percentage and traded amounts in million. Monthly averages.

Borrowing Interest Rates	Apr-20	Mar-20	Feb-20	Dec-19	Apr-19
Interbank Loans (overnight)					
Interest rate	8,03	30,14	34,81	50,09	65,64
Traded volume (million pesos)	6.914	9.399	9.590	7.385	9.666
Time Deposits					
<u>In pesos</u>					
30-44 days	21,35	28,21	32,25	40,89	46,21
60 days or more	21,95	29,32	32,83	41,26	46,26
Total TM20 (more than \$20 million, 30-35 days)	18,93	28,71	33,05	41,82	51,21
Private Banks TM20 (more than \$20 million, 30-35 days)	19,03	29,88	34,28	42,70	51,55
Total BADLAR (more than \$1 million, 30-35 days)	20,31	28,29	32,36	41,10	48,30
Private Banks BADLAR (more than \$1 million, 30-35 days)	20,84	29,49	33,52	41,75	48,50
<u>In dollars</u>					
30-44 days	0,80	0,82	1,19	1,56	1,26
60 days or more	1,01	1,08	1,65	2,34	1,79
Total BADLAR (more than \$1 million, 30-35 days)	0,89	0,99	1,35	1,89	1,33
Private Banks BADLAR (more than \$1 million, 30-35 days)	1,15	1,26	1,23	1,42	1,44
Lending Interest Rates	Apr-20	Mar-20	Feb-20	Dec-19	Apr-19
Stock Repos					
Gross interest rates 30 days	17,52	31,37	35,21	41,10	49,31
Traded volume (all maturities, million pesos)	44.371	43.069	41.987	18.780	3.282
Loans in Pesos ⁽¹⁾					
Overdrafts	38,68	47,48	53,12	66,45	69,16
Promissory Notes	27,83	40,01	41,60	56,99	60,38
Mortgages	28,93	30,59	38,34	47,51	43,81
Pledge-backed Loans	23,54	23,88	24,12	30,54	22,97
Personal Loans	53,03	59,70	63,99	71,63	63,22
Credit Cards	47,96	59,70	73,45	81,77	64,97
Overdrafts - 1 to 7 days - more than \$10 million	21,64	38,66	43,05	58,80	68,80
International Interest Rates	Apr-20	Mar-20	Feb-20	Dec-19	Apr-19
LIBOR					
1 month	0,68	0,91	1,64	1,75	2,48
6 months	1,07	0,95	1,69	1,90	2,63
US Treasury Bonds					
2 years	0,22	0,48	1,35	1,61	2,35
10 years	0,65	0,90	1,53	1,85	2,53
FED Funds Rate	0,25	0,80	1,75	1,75	2,50
SELIC (1 year)	3,75	4,07	4,28	4,68	6,50

(1) Observed data from Monthly Informative Regime SISGEN 08 up to April and estimated data based on Daily Informative Regime SISGEN 18 for May and June.

Interest rates in annual nominal percentage and traded amounts in million. Monthly averages.

Reference Interest Rates	Apr-20	Mar-20	Feb-20	Dec-19	Apr-19
BCRA Repo Interest Rates					
Overnight reverse repo	12,35	15,29	22,72	53,70	59,66
Total Repo Interest Rates					
Overnight	8,15	29,53	36,04	39,91	63,08
Repo traded volumen (daily average)	8.322	21.787	18.445	3.792	22.109
LELIQ interest rate	38,00	38,63	45,44	61,37	68,5
Foreign Exchange Market	Apr-20	Mar-20	Feb-20	Dec-19	Apr-19
Dollar Spot					
Exchange agencies	65,76	63,12	61,35	59,87	43,26
BCRA Reference	65,45	62,75	61,13	60,53	43,34
Future dollar					
NDF 1 month	68,88	65,96	63,91	64,26	44,83
ROFEX 1 month	68,34	65,86	63,61	63,75	47,12
Traded volume (all maturities, million pesos)	28.941	23.666	22.362	15.870	51.095
Real (Pesos/Real)	12,32	13,04	14,13	14,57	11,12
Euro (Pesos/Euro)	71,43	69,99	66,93	66,51	48,63
Capital Market	Apr-20	Mar-20	Feb-20	Dec-19	Apr-19
MERVAL					
Index	29.555	29.123	39.096	37.141	31.311
Government Bonds (parity)					
DISCOUNT (US\$ - NY legislation)	39,80	43,68	59,49	70,24	79,74
BONAR X (US\$)	27,59	35,67	43,99	52,10	88,00
DISCOUNT (\$)	54,79	58,85	64,99	52,00	72,56
Country risk					
Spread BONAR 24 vs. US Treasury Bond	29.203	14.850	7.613	7.017	1.310
EMBI+ Argentina	3.803	3.254	2.012	2.073	842
EMBI+ Latinoamérica	711	606	420	431	550

1 Corresponds to average results of each month primary auctions.

8. Glossary

ANSES: Argentine Social Security Administration

APR: Annual Percentage Rate

B.P.: Basis Points

BADLAR: Interest rate on time deposits of \$1 million and over for 30-35 days.

BCRA: Central Bank of Argentina

CER: Reference Stabilization Coefficient

CNV: National Securities Commission

CPI: Consumer Price Index

EM: Minimum Cash Requirements

FCI: Mutual Funds

FF: Financial Trust

GBA: Greater Buenos Aires metropolitan area

GDP: Gross Domestic Product

IAMC: Argentine Institute for Capital Markets

IRR: Internal Rate of Return

LEBAC: BCRA Bills

LELIQ: BCRA Liquidity Bills

M2: Notes and Coins + Current Accounts and Savings Accounts in \$

M3*: Notes and Coins + Total Deposits in \$ and US\$.

M3: Notes and Coins + Total Deposits in \$.

MB: Monetary Base; total amount of money in circulation plus money deposited in current accounts in pesos of financial institutions held with the BCRA.

MERVAL: Buenos Aires Stock Exchange Index

MSMEs: Micro, Small and Medium-Sized Enterprises

NBFI: Non-Bank Financial Institution

NDF: Non Deliverable Forward

NOCOM: Cash Compensation Notes issued by BCRA

NV: Nominal Value

ON: Negotiable Obligation

p.p.: Percentage Points

ROFEX: Rosario Futures Exchange

s.a.: Seasonally-Adjusted

SDR: Special Drawing Right

SISCEN: BCRA Centralized Reporting Requirement System

SMEs: Small and Medium-Sized Enterprises

TM20: Interest rate on time deposits of \$20 million and over for 30-35 days.

UVA: Units of Purchasing Power

y. o. y.: year-on-year