

LEBAC bills in pesos (single price) were put up for Dutch auction on September 19th, 2017.

Bids amounted to NV \$439.560 billion, out of which NV \$437.347 billion was awarded. This stands for a partial renewal of LEBAC bills upon maturity for NV \$484.211 billion, and a fall in outstanding stock of NV \$46.864 billion.

Cut-off yields stood at 26.50% for 28 days, 26.90% for 56 days, 27% for 91 days, 27.3% for 154 days, 27.35% for 210 days, and 27.35% for 274 days.

As a result of the latest operational change in the monetary policy, weekly LEBACs auctions have been held monthly since February. Hence, any expansion or contraction resulting from each auction should be analysed together with open market transactions and repos with the BCRA.

The average duration of the portfolio extended to 100 days.

Figure I | Yield Curve

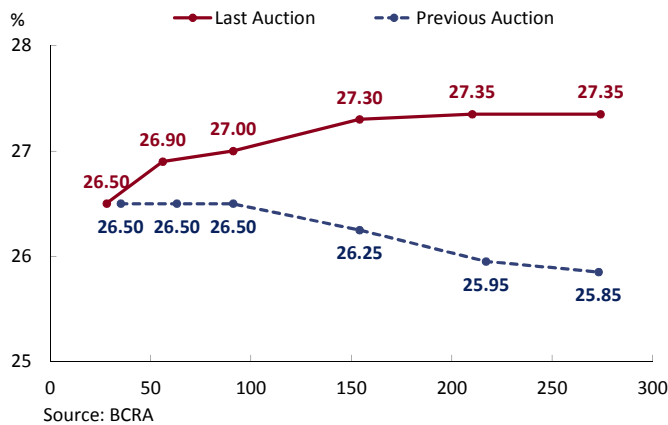


Figure II | Bill maturities, bid and renewal amounts

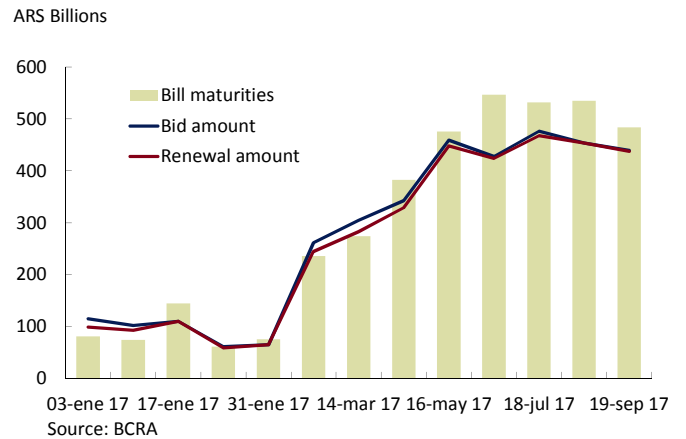


Figure III | Outstanding bill trend

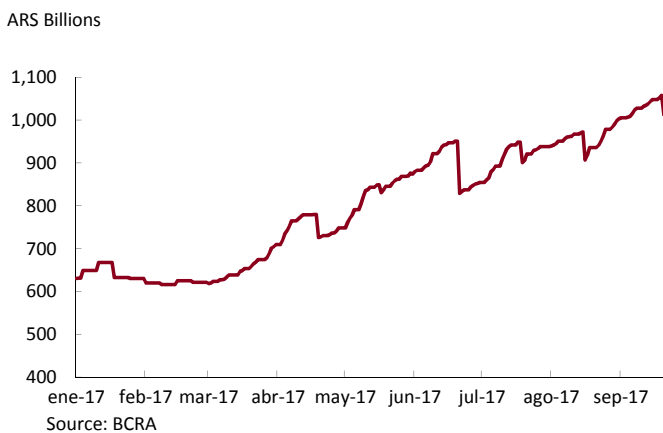


Figure IV | Duration and average cost

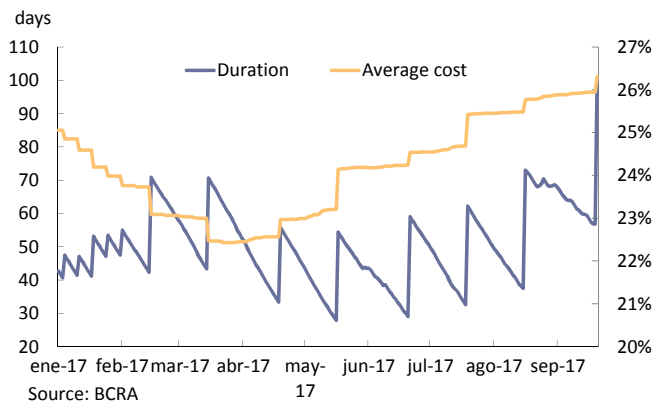


Figure V | Bill rate trends

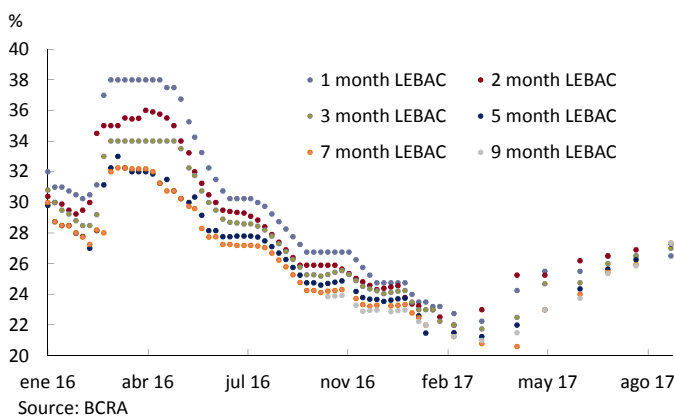


Figure IV | Maturity profile

