



MONTHLY REPORT OF DOMESTIC BILL AND NOTE AUCTIONS

May

LOCAL OPERATIONS MANAGEMENT - B.C.R.A.

2017

- The Central Bank of Argentina (BCRA) called for Dutch auction tender for LEBAC bills in pesos (single price) on May 16th, 2017.
- Bids reached NV \$459.486 billion, out of which NV \$448.011 billion were awarded. This stands for a partial renewal of LEBAC bills upon maturity for NV \$476.181 billion, and a fall in outstanding stock of NV \$28.170 billion.
- Cut-off yields stood at 25.5% for 35 days, 25.25% for 63 days, 24.69% for 91 days, 23% for 154 days, 23% for 217 days, and 23% for 280 days.
- On account of the operational change in the monetary policy that has recently occurred, BCRA repo transactions are also taken as a basis for calculation of weekly variations of the monetary base in terms of Lebac bills so as to ensure a consistent analysis.
- The average duration of the portfolio fell to 54 days.

Chart 1
YIELD CURVES

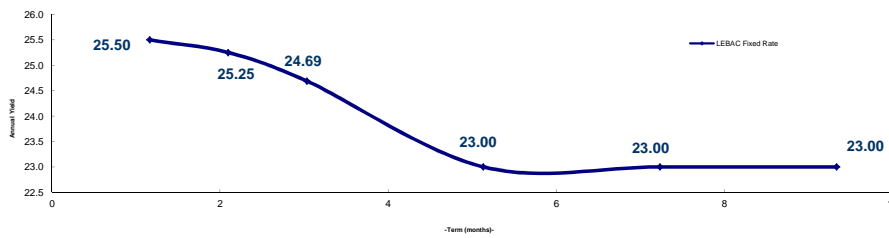


Chart 2
BILL RATE TRENDS in PESOS

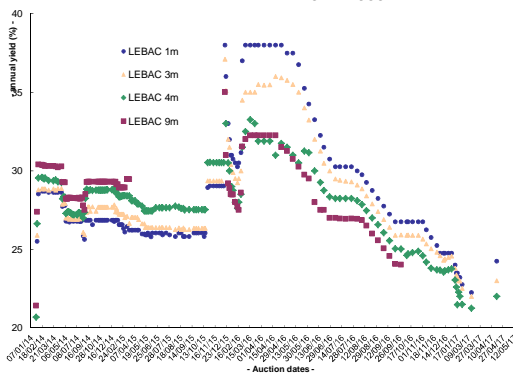


Chart 3
BILL MATURITIES, BID and RENEWAL AMOUNTS

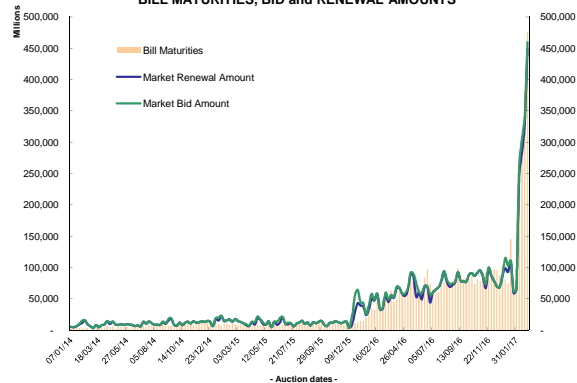


Chart 4
OUTSTANDING BILL TREND

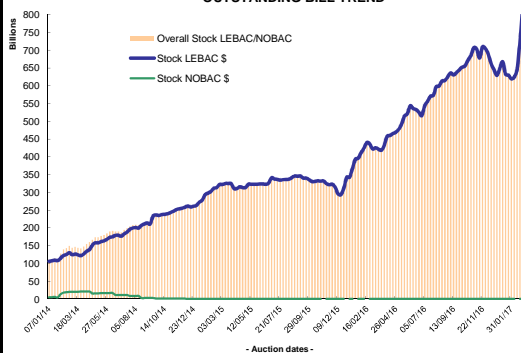


Chart 5
DURATION and AVERAGE COST

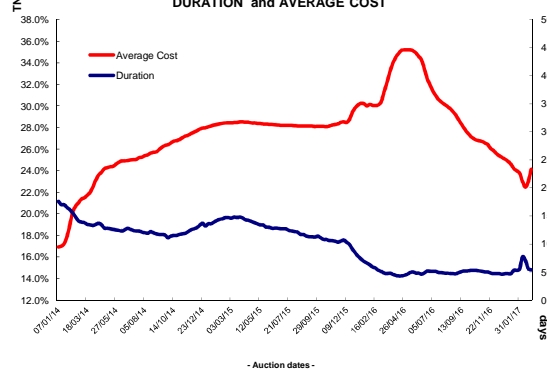


Chart 6
CURRENT STOCK of OUTSTANDING BILLS by MATURITY

