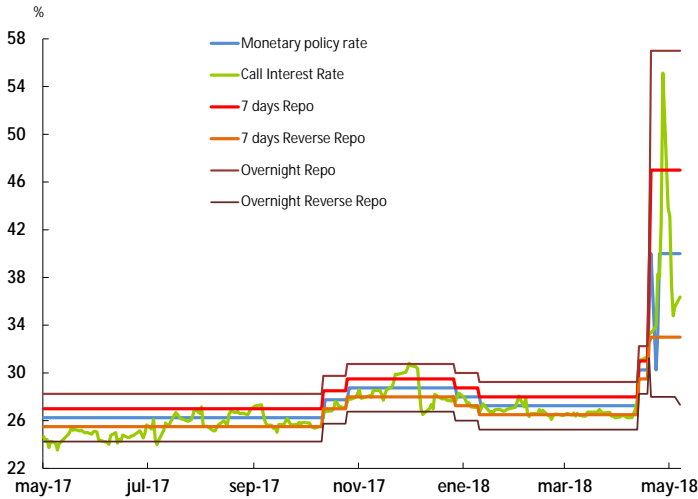
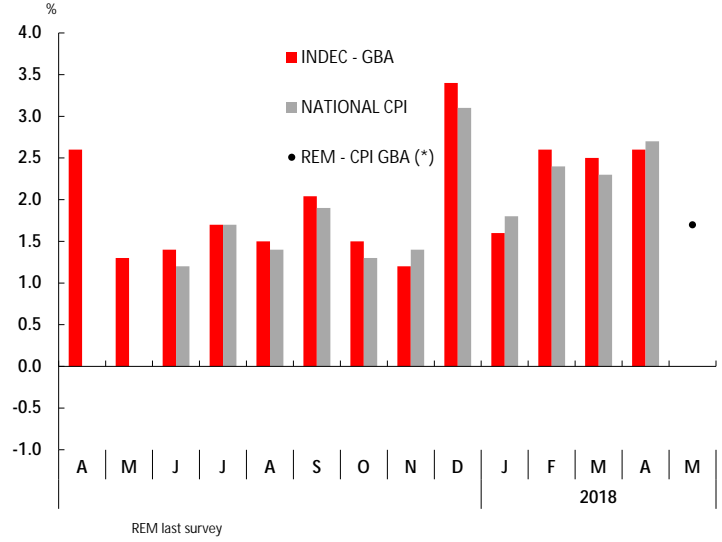


Monetary Policy Interest Rate

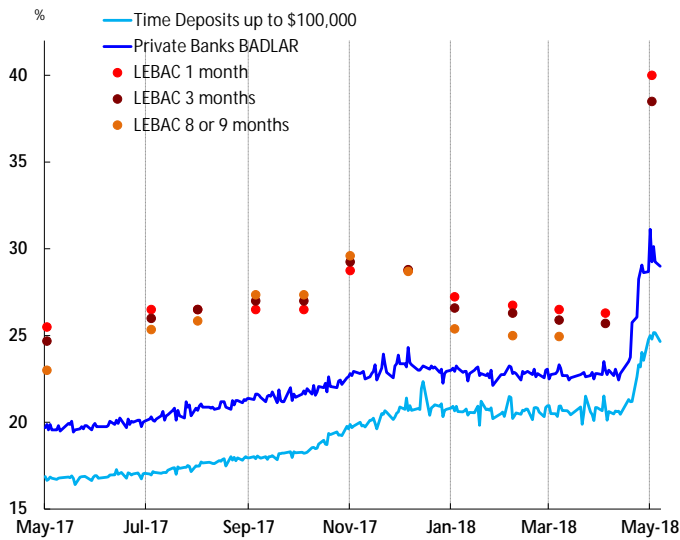


From Jan-17, the policy interest rate is the center of the 7 days repo corridor

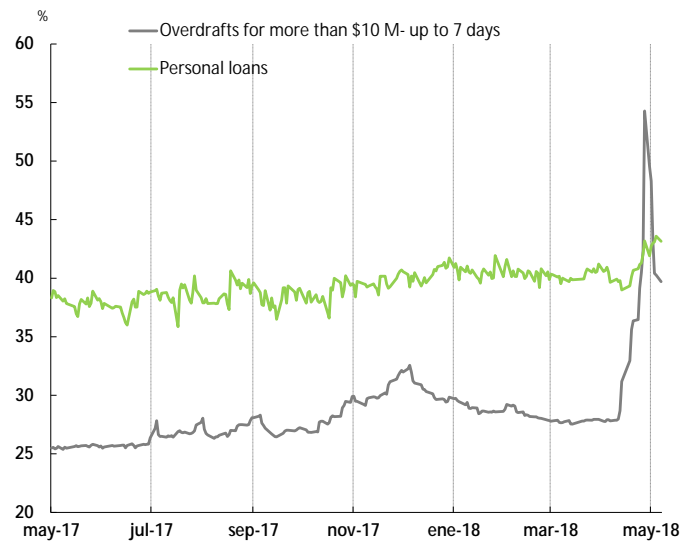
Consumer Price Index (general level - monthly change)



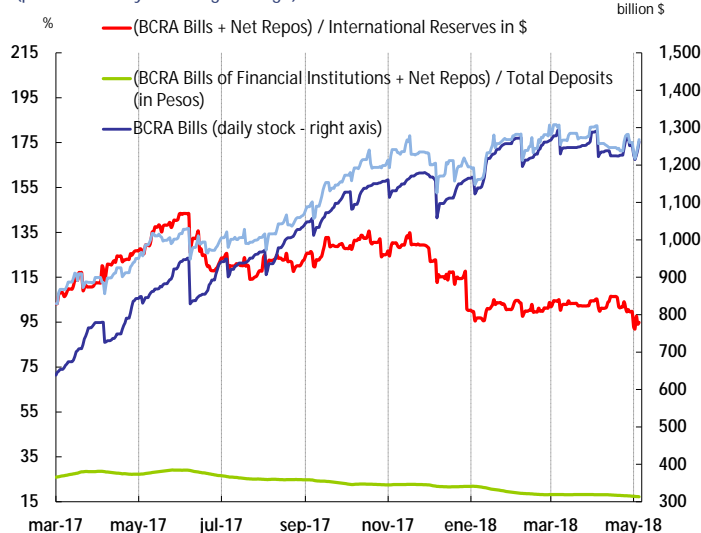
Interest Rates of Time Deposits and LEBACs



Interest Rates of Private Sector Loans in Pesos

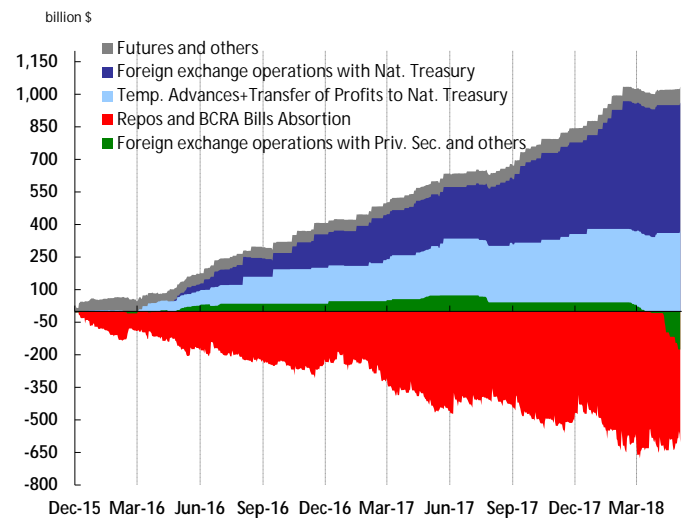


BCRA Bills and Financial Entities' Liquidity (pesos - 30 days moving average)

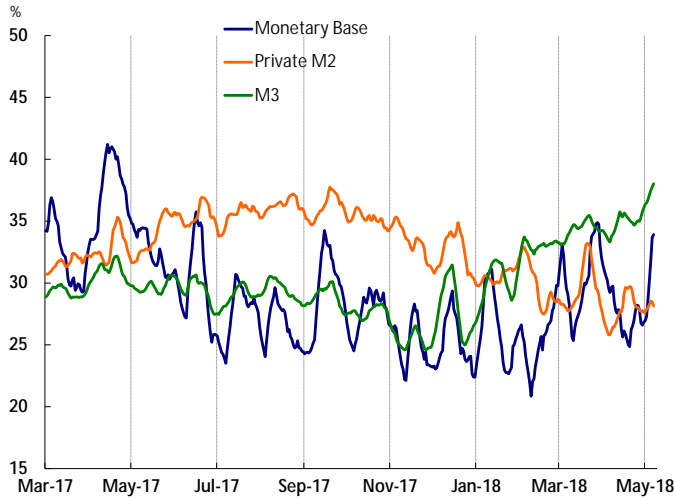


Liquidity: (BCRA Current Account + Cash in vaults + Repo + BCRA Bills of F. Ent.)/Total dep. in pesos.

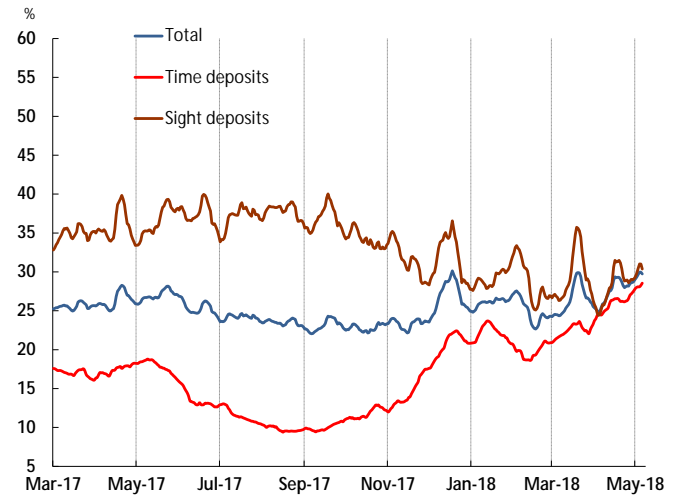
Sterilization of Monetary and FX Operations (accumulated from 14th December 2015)



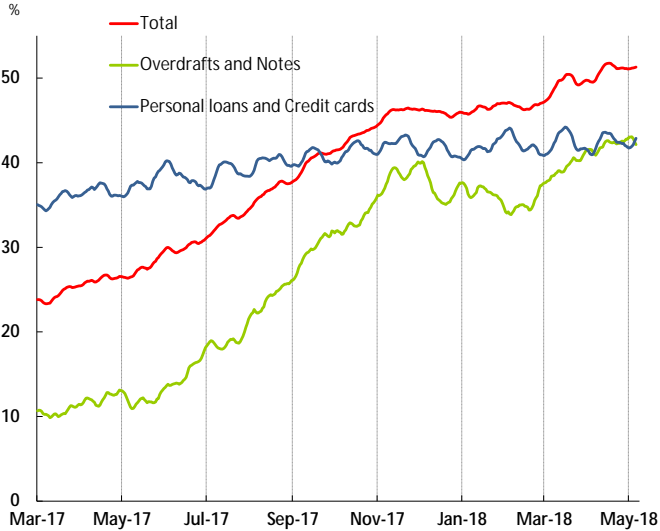
Monetary Aggregates in Pesos
(7 days moving average y-o-y change)



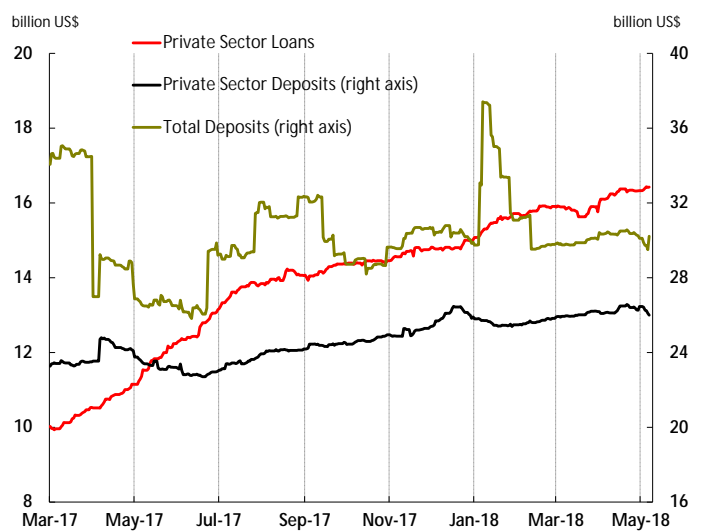
Private Sector Deposits in Pesos
(7 days moving average y-o-y change)



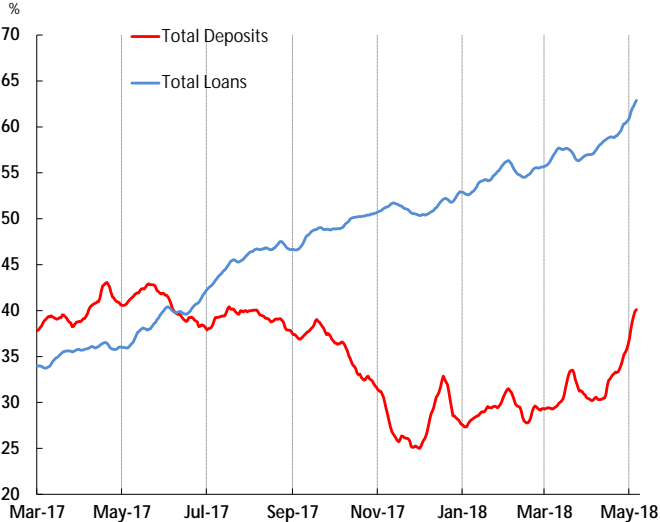
Private Sector Loans in Pesos
(7 days moving average y-o-y change)



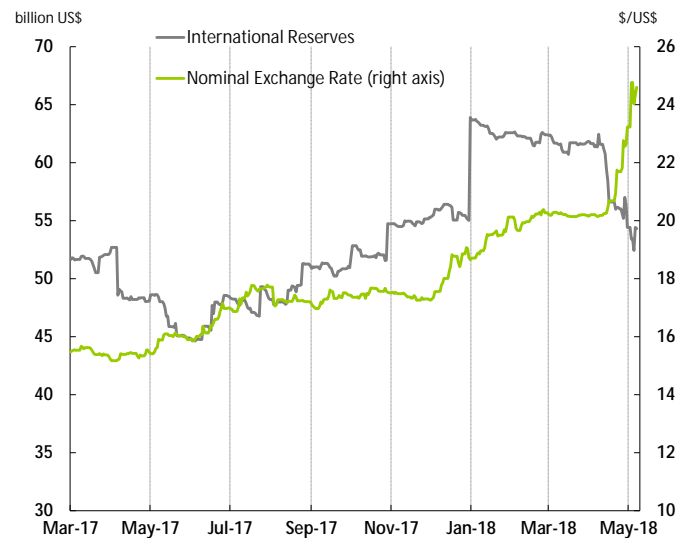
Deposits and Loans - Foreign Currency
(daily stocks)



Total Loans and Deposits - Private Sector
(pesos and foreign currency - 7 days mov. avg. y-o-y change)



International Reserves and Exchange Rate



Daily Monetary Report

May 22, 2018

	Nominal annual interest rate (in percentage)				Other markets		
	21-May-18	Average ¹ 7 days before	Average ¹ 30 days before		21-May-18	Last week level	Last year level
LEBAC 1 month (primary market)	40.00	29.04	26.30	Dollar spot			
Reverse repo 7 days	33.00	33.00	26.50	Reference Exchange rate	24.27	24.77	15.21
Repo 7 days	47.00	47.00	28.00	Future dollar			
Interbank loans rate in pesos	36.37	44.40	26.38	NDF 1 month	25.11	26.05	16.35
Time deposits (30 days)				ROFEX -Vencimiento 30.jun.18-	25.29	25.53	16.38
Pesos	26.22	24.82	21.04	Traded volumes (all maturities in millions of \$)	18,360	31,030	12,251
Dollars	0.84	0.92	0.65				
BADLAR²				MERVAL			
Total	27.56	26.33	21.70	Index	31,772	30,442	21,615
Private Banks	29.00	29.35	22.90	Traded volume	448	1,582	435
TM20⁸				Government bonds			
Total	29.00	27.51	22.11	BONAR 24 ³	2,669	2,678	1,878
Private Banks	30.63	31.31	23.54	Discount \$	812	755	777
Overdrafts (1 to 7 days)				Sovereign risk			
More than \$10 million	39.71	47.53	27.88	EMBI+ Argentina	461	500	422
Personal loans				EMBI+ Latin America	496	485	447
Total in pesos	43.15	42.58	40.18				
LIBOR 6 month	2.50	2.50	2.51				
US Treasury Bond 10 years	3.06	3.02	2.94				
FED Funds Rate	1.75	1.75	1.75				
SELIC	6.50	6.50	6.50				

Nominal annual interest rates on loans in pesos (monthly averages)

	Overdrafts	Promissory notes	Mortgages	Pledge-baked loans	Personal loans	Credit cards
April 2018	33.28	27.05	20.22	17.04	40.24	43.56
March 2018	33.00	26.71	19.97	16.25	40.12	43.34
February 2018	33.35	26.66	20.22	16.01	40.46	43.13

Stocks, in millions, in original currency

Changes in the Monetary Base and International Reserves

	18-May-18	30 days before	12 month before		Change			
					Daily (mill.)	Monthly (mill.)	2018 ytd	y.o.y.
Monetary base	1,050,007	1,058,076	789,252	Monetary base	-25,817	50,647	4.9%	33.0%
Currency in circulation	740,007	747,579	586,053	Currency in circulation	-1,256	-3,188	-5.9%	26.3%
Held by public	652,858	658,494	519,947	Held by public	-591	-2,010	-6.8%	25.6%
Held by financial entities ⁴	87,148	89,085	66,105	Held by financial entities ⁴	-665	-1,178	1.5%	31.8%
Settlement check	0	0	1	Settlement check	0	0	-61.3%	-71.3%
Current account in BCRA	310,000	310,497	203,200	Current account in BCRA	-24,561	53,836	44.6%	52.6%
Current account in BCRA in foreign currency⁵	11,453	12,899	15,911	Variation factors				% over MB change
Cash held by financial entities in foreign currency^{4,5}	3,049	1,834	1,742	Monetary base variation	-25,817	50,647	48,894	
Settlement check in foreign currency and Certificates of Deposits for Investment (CEDIN) ⁵	79	82	124	Foreign exchange purchases with the private sector	0	-79,049	-216,912	-443.6%
LEBAC⁶				Foreign exchange purchases with the NT	0	0	156,540	320.2%
In Pesos	1,262,097	1,222,240	837,428	Other operations with the NT:				
Benchmark exchange rate-adjusted LEBAC	0	0	0	Temporary Advances	11,700	11,700	58,200	119.0%
In dollars ⁵	0	0	0	Profit Transfers	0	0	0	0.0%
NOBAC⁶	0	0	0	Other	-1,438	-1,764	-2,893	-5.9%
Reverse repos	6,178	34,958	129,162	Repo operations, rediscounts and LELIQ	-17,102	110,351	89,113	182.3%
Repos	0	0	0	Repo operations and LELIQ	-17,099	109,152	78,121	159.8%
LELIQ	16,016	126,863	0	LEBAC and NOBAC	-20,102	6,506	-33,863	-69.3%
Loans to financial system	392	369	959	Other	1,125	2,903	-1,291	-2.6%
Temporary advancements to National Government	530,430	518,730	432,230	International reserves⁵	-106	-2,302	-734	
International reserves				International Financial Institutions	-23	-252	-985	
In pesos	1,336,470	1,236,184	770,084	Other public sector operations	-900	318	8,763	
In dollars ⁵	54,321	61,364	48,400	Foreign exchange purchases	0	-3,396	-10,166	
Gold, Foreign Currencies, Time deposits and Others	54,321	61,364	48,400	Dollar liquidity requirements	839	-990	-1,364	
Foreign Currencies - Reverse Repo in USD with Non-residents	0	0	0	Other (incl. change in USD market value of)	-21	2,017	3,017	

(1) Moving averages of 5 working days, centered 7 days before. In case of holiday, the weekly change focuses on the last working day of the previous week.

(2) Corresponds to 30-35-day more than 1 million time deposits total operations.

(3) Market prices expressed in Argentine pesos.

(4) Provisory figures.

(5) Figures expressed in dollars. Provisory data subjected to change in valuation.

(6) Figures expressed in Nominal Value. Lebac and Nobac issued to be repo's collateral or guarantee of operations are not considered (those concepts, among others, explain the differences with the figures in the financial statements of the BCRA).

(7) According to the provisions of paragraph 10 of the Board Resolution N° 296 of 07/22/2016, it is reported that the amount of the line " Foreign Currencies - Reverse Repo in USD with non-residents", shall not be considered Excess Reserves as stated in Article 6 of Law N° 23.928 and its amendments.

(8) Corresponds to 30-35-day 20 and more million time deposits total operations.

Provisory figures, expressed in million.

	Stocks		Variations (in %)			
	18-May-18	30 days before	Current Month	Last 30 days	2017 YTD	y.o.y
<u>In pesos and dollars</u>						
Loans to Private sector	1,879,594	1,768,069	3.5	6.3	17.1	62.3
Overdrafts and promissory notes	778,549	711,970	7.8	9.4	21.8	69.4
Personal loans and credit cards	716,728	697,957	-1.1	2.7	9.5	43.2
Mortgage and Pledge-backed loans	296,552	278,672	2.8	6.4	30.5	113.5
Other loans	87,766	79,470	8.0	10.4	5.2	48.8
Deposits	2,883,656	2,681,575	5.5	7.5	20.2	51.1
Private sector deposits	2,115,950	1,977,773	3.1	7.0	8.8	38.9
Liquidity ratio ⁽⁵⁾ (C.A. in BCRA + Cash in vaults + Repo / Total deposits)	26.3	27.3	2.1	-1.0	-1.7	-6.9
<u>In pesos</u>						
Loans to Private sector	1,475,559	1,443,251	-0.1	2.2	11.2	51.4
Overdrafts	156,623	158,990	2.7	-1.5	30.9	53.5
Promissory notes	283,065	280,781	-1.0	0.8	-2.1	37.4
Mortgages	184,099	170,172	3.3	8.2	41.8	160.6
Pledge-backed loans	98,183	96,836	0.3	1.4	10.9	54.2
Personal loans	401,994	391,953	1.5	2.6	14.2	51.4
Credit Cards	300,759	294,501	-4.8	2.1	2.6	33.0
Other loans	50,836	50,018	-0.4	1.6	-6.9	25.1
Deposits ⁽¹⁾	2,140,316	2,068,119	1.8	3.5	17.0	44.0
Current account ⁽²⁾	618,769	527,200	21.4	17.4	18.7	47.1
Savings accounts	463,319	455,793	-2.7	1.7	-7.7	48.5
Time deposits not adjustable by CER/UVAs	971,257	969,013	-5.2	0.2	33.3	40.5
Time deposits adjustable by CER/UVAs ⁽³⁾	12,800	10,458	13.3	22.4	349.4	826.2
Other deposits	74,171	105,655	-8.8	-29.8	-0.9	21.0
Private Sector Deposits	1,476,240	1,451,001	-1.9	1.7	2.0	28.3
Sight deposits ⁽⁶⁾	710,992	709,685	-6.0	0.2	-10.4	27.1
Time deposits ⁽⁶⁾	716,834	662,115	3.3	8.3	18.8	29.9
Public Sector Deposits	664,076	617,118	10.9	7.6	74.1	97.6
Sight deposits ⁽²⁾⁽⁶⁾	371,096	273,308	61.7	35.8	61.7	114.4
Time deposits ⁽⁶⁾	267,223	317,356	-21.8	-15.8	109.3	89.9
<u>In Dollars</u>						
Loans to Private Sector	16,422	16,124	0.3	1.8	10.9	42.4
Deposits	30,213	30,452	-0.9	-0.8	-0.6	14.0
Foreign lines of credit	2,917	2,673	7.5	9.1	17.9	66.8
Financial	1,690	1,706	-2.0	-0.9	18.1	66.5
Comercial	1,227	967	24.2	26.9	17.6	67.2
<u>Monetary Aggregates</u>						
M1 (currency held by public +settlement check in peso+Current accounts in pesos)	1,271,628	1,185,694	9.2	7.2	4.1	35.2
M2 (M1 + Savings account in pesos)	1,734,947	1,641,487	5.7	5.7	0.6	38.5
M3 (M2 + Time deposits in pesos + CEDRO adjusted by CER)	2,793,175	2,726,613	1.3	2.4	10.4	39.2
M3* (M3 + deposits in dollars + settlement check in foreign currency + CEDIN)	3,538,436	3,341,677	4.4	5.9	14.1	45.6

(1) Corresponds to deposits of public and private sectors (excludes financial sector and resident abroad deposits).

(2) Net of the account known as "Use of unified funds".

(3) Not include accrued CER.

(4) In dollars.

(5) Includes pesos and dollars operations, the latter valued in pesos. Deposits are net of BODEN.

(6) Since December 9, 2008, it is shown the titular type change stated by the replacement of the Pension and Retirement Fund Administrators (Administradoras de Fondos de Jubilaciones y Pensiones) rights and obligations to the Social Security National Administration (Administración Nacional de la Seguridad Social), envisaged by Law 26.425 (in the framework of the creation of the Argentine Retirement Integrated System -Sistema Integrado Previsional Argentino-, which has effect since December 9 2008, the corresponding balances of the former Retirement System (Sistema Integrado de Jubilaciones y Pensiones) -Law 24.241 and complementary regulations- are considered as belonging to the Non Financial Public Sector).