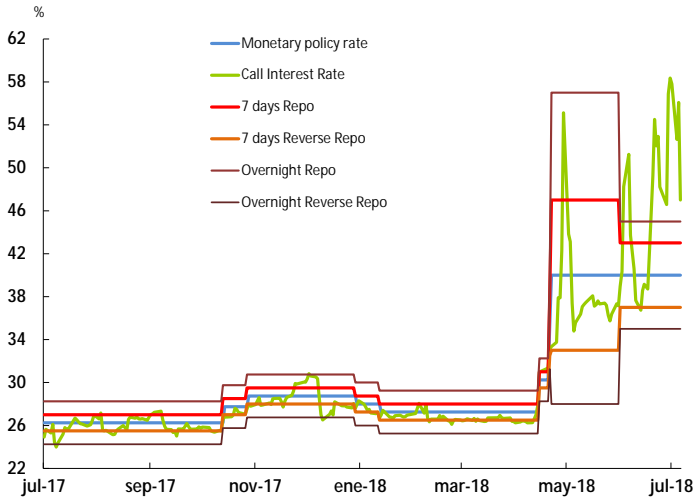
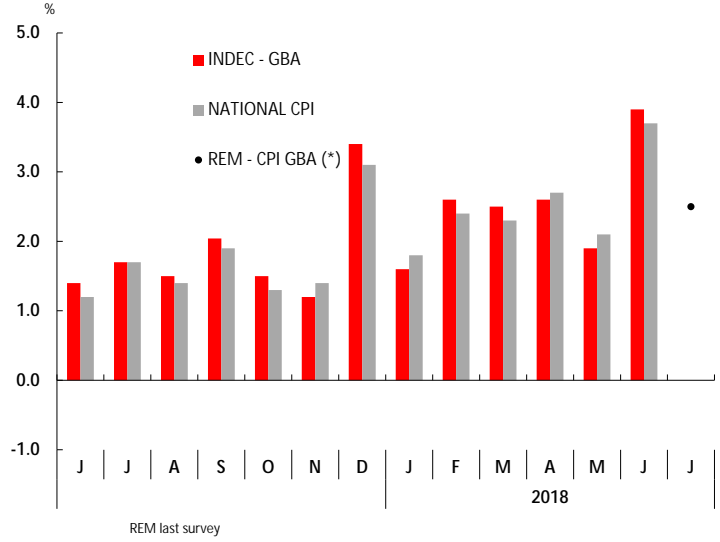


## Monetary Policy Interest Rate

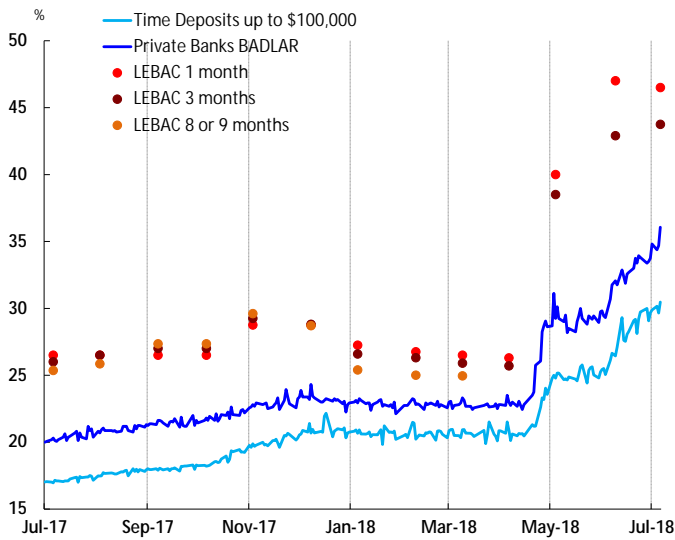


From Jan-17, the policy interest rate is the center of the 7 days repo corridor

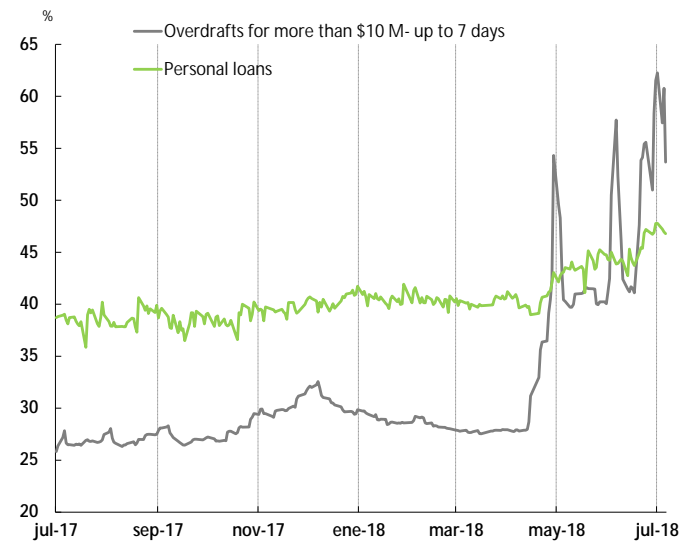
## Consumer Price Index (general level - monthly change)



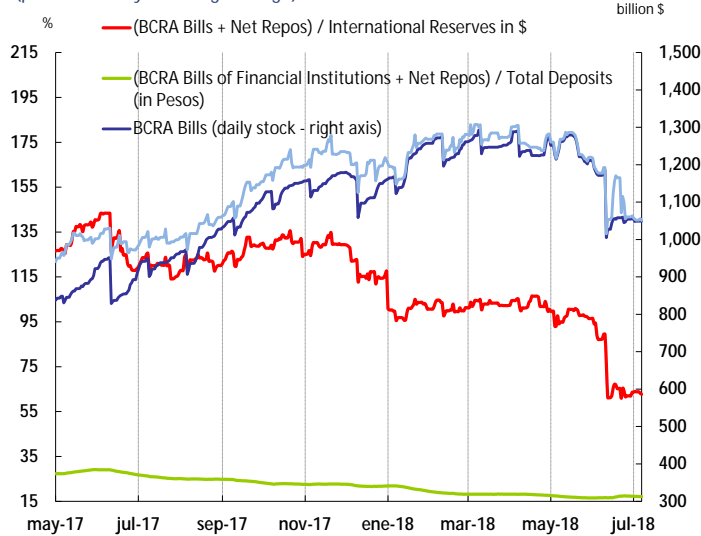
## Interest Rates of Time Deposits and LEBACs



## Interest Rates of Private Sector Loans in Pesos

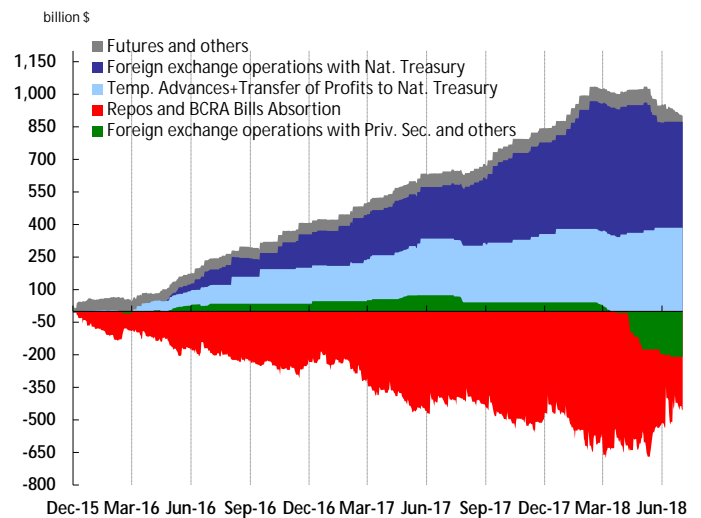


## BCRA Bills and Financial Entities' Liquidity (pesos - 30 days moving average)

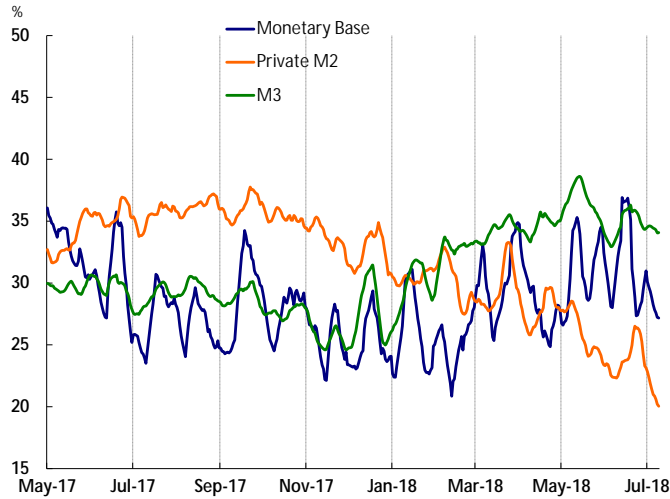


Liquidity: (BCRA Current Account + Cash in vaults + Repo + BCRA Bills of F. Ent.)/Total dep. in pesos.

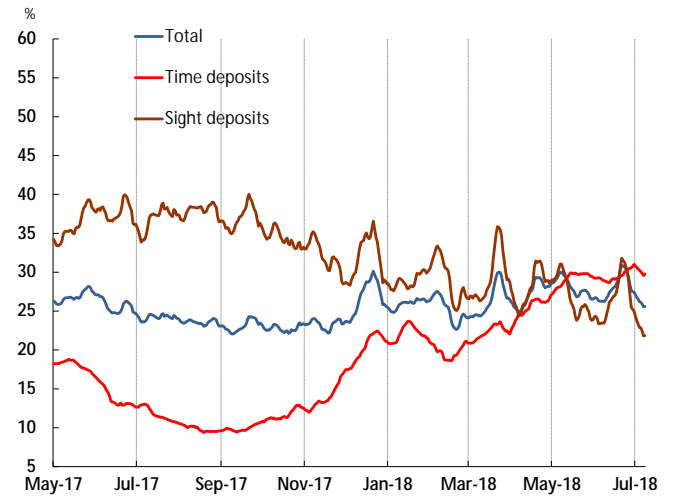
## Sterilization of Monetary and FX Operations (accumulated from 14th December 2015)



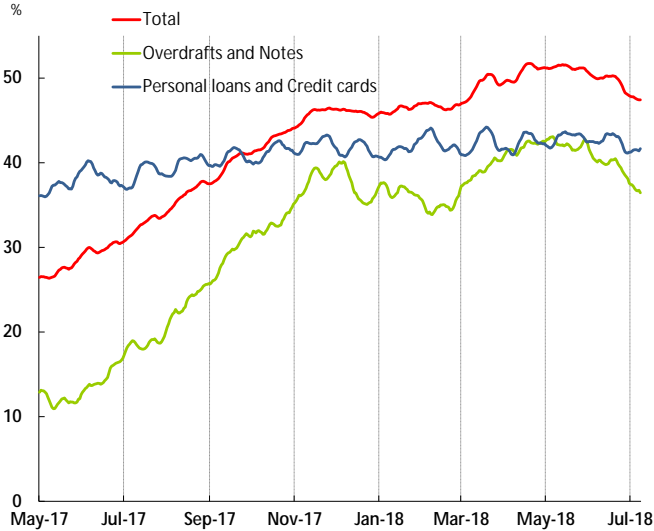
**Monetary Aggregates in Pesos**  
(7 days moving average y-o-y change)



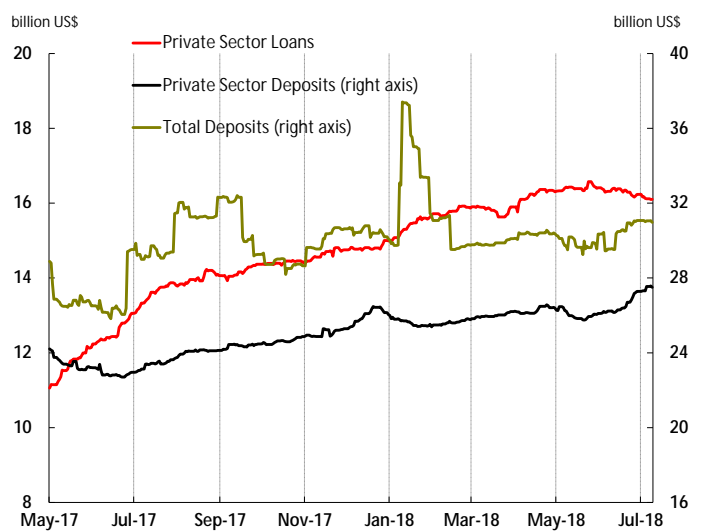
**Private Sector Deposits in Pesos**  
(7 days moving average y-o-y change)



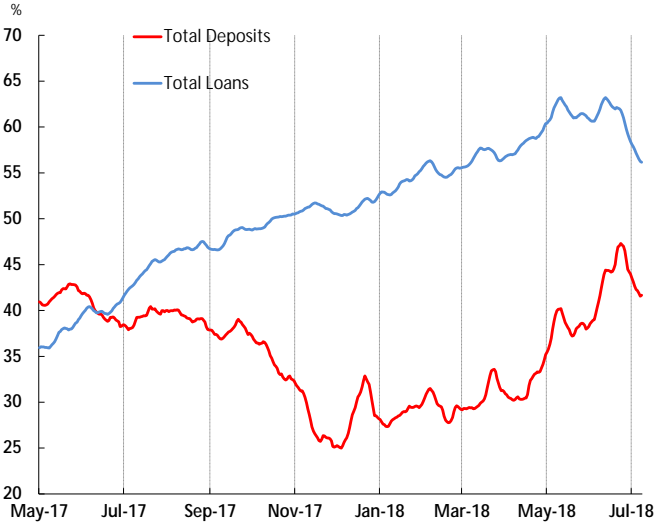
**Private Sector Loans in Pesos**  
(7 days moving average y-o-y change)



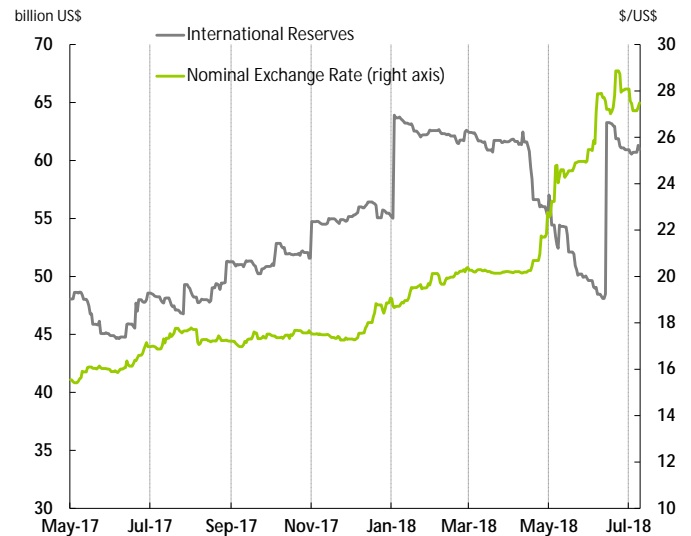
**Deposits and Loans - Foreign Currency**  
(daily stocks)



**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

July 19, 2018

	Nominal annual interest rate (in percentage)				Other markets		
	18-Jul-18	Average <sup>1</sup> 7 days before	Average <sup>1</sup> 30 days before		18-Jul-18	Last week level	Last year level
<b>LEBAC 1 month (primary market)</b>	47.00	47.00	41.40	<b>Dollar spot</b>			
<b>Reverse repo 7 days</b>	37.00	37.00	37.00	Reference Exchange rate	27.64	27.46	15.21
<b>Repo 7 days</b>	43.00	43.00	43.00	<b>Future dollar</b>			
<b>Interbank loans rate in pesos</b>	47.00	53.57	44.83	NDF 1 month	28.55	28.49	17.28
<b>Time deposits (30 days)</b>				ROFEX -Vencimiento 31.ago.18-	29.09	28.15	17.48
Pesos	32.22	31.00	27.89	Traded volumen (all maturities in millions of \$)	8,712	11,984	7,313
Dollars	0.88	0.98	1.20				
<b>BADLAR<sup>2</sup></b>				<b>MERVAL</b>			
Total	33.88	31.83	29.15	Index	27,063	27,232	21,297
Private Banks	36.06	33.85	30.65	Traded volume	408	537	457
<b>TM20<sup>8</sup></b>							
Total	36.13	31.84	30.35	<b>Government bonds</b>			
Private Banks	38.00	35.20	32.58	BONAR 24 <sup>3</sup>	2,906	2,890	1,975
<b>Overdrafts (1 to 7 days)</b>				Discount \$	665	635	773
More than \$10 million	53.67	57.74	49.83				
<b>Personal loans</b>				<b>Sovereign risk</b>			
Total in pesos	46.80	47.28	44.27	EMBI+ Argentina	585	580	425
<b>LIBOR 6 month</b>	2.52	2.51	2.50	EMBI+ Latin America	518	521	450
<b>US Treasury Bond 10 years</b>	2.88	2.84	2.91				
<b>FED Funds Rate</b>	2.00	2.00	2.00				
<b>SELIC</b>	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
May 2018	40.26	32.03	19.52	18.63	42.14	44.15
April 2018	33.29	27.05	20.38	17.52	40.24	43.58
March 2018	33.00	26.71	19.96	16.25	40.12	43.34

## Stocks, in millions, in original currency

## Changes in the Monetary Base and International Reserves

	17-Jul-18	30 days before	12 month before		Change			
					Daily (mill.)	Monthly (mill.)	2018 ytd	y.o.y.
<b>Monetary base</b>	<b>1,065,715</b>	<b>1,055,267</b>	<b>826,663</b>	<b>Monetary base</b>	<b>1,903</b>	<b>22,083</b>	<b>6.5%</b>	<b>28.9%</b>
Currency in circulation	777,673	745,978	648,980	Currency in circulation	-1,939	22,220	-1.1%	19.8%
Held by public	682,189	657,840	580,535	Held by public	-4,809	12,657	-2.7%	17.5%
Held by financial entities <sup>4</sup>	95,484	88,138	68,444	Held by financial entities <sup>4</sup>	2,870	9,563	11.2%	39.5%
Settlement check	0	0	0	Settlement check	0	0	-61.3%	0.0%
Current account in BCRA	288,042	309,289	177,684	Current account in BCRA	3,842	-137	34.3%	62.1%
<b>Current account in BCRA in foreign currency<sup>5</sup></b>	<b>14,026</b>	<b>12,091</b>	<b>15,626</b>	<b>Variation factors</b>				<b>% over MB change</b>
<b>Cash held by financial entities in foreign currency<sup>4,5</sup></b>	<b>1,998</b>	<b>2,175</b>	<b>1,603</b>	<b>Monetary base variation</b>	<b>1,903</b>	<b>22,083</b>	<b>64,602</b>	
Settlement check in foreign currency and Certificates of Deposits for Investment (CEDIN) <sup>5</sup>	71	58	111	Foreign exchange purchases with the private sector	0	0	-250,897	-388.4%
<b>LEBAC<sup>6</sup></b>				Foreign exchange purchases with the NT	0	0	56,851	88.0%
In Pesos	1,049,274	1,171,551	948,354	Other operations with the NT:				
Benchmark exchange rate-adjusted LEBAC	0	0	0	Temporary Advances	0	0	69,900	108.2%
In dollars <sup>5</sup>	0	0	0	Profit Transfers	0	0	0	0.0%
<b>NOBAC<sup>6</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	Other	-3,422	-32,881	-56,349	-87.2%
<b>Reverse repos</b>	<b>1,854</b>	<b>6,050</b>	<b>63,783</b>	Repo operations, rediscounts and LELIQ	5,082	47,734	41,275	63.9%
<b>Repos</b>	<b>0</b>	<b>0</b>	<b>0</b>	Repo operations and LELIQ	5,005	46,932	28,323	43.8%
<b>LELIQ</b>	<b>70,494</b>	<b>29</b>	<b>0</b>	LEBAC and NOBAC	0	11,024	201,476	311.9%
<b>Loans to financial system</b>	<b>357</b>	<b>399</b>	<b>904</b>	Other	243	-3,794	2,347	3.6%
<b>Temporary advancements to National Government</b>	<b>542,130</b>	<b>542,130</b>	<b>478,730</b>	<b>International reserves<sup>5</sup></b>	<b>-358</b>	<b>-931</b>	<b>5,894</b>	
<b>International reserves</b>				International Financial Institutions	0	-50	13,686	
In pesos	1,675,400	1,351,121	809,219	Other public sector operations	-202	-1,648	-676	
In dollars <sup>5</sup>	60,950	48,468	47,951	Foreign exchange purchases	0	0	-11,435	
Gold, Foreign Currencies, Time deposits and Others	60,950	48,468	47,951	Dollar liquidity requirements	-46	218	1,208	
Foreign Currencies - Reverse Repo in USD with Non-residents	0	0	0	Other (incl. change in USD market value of)	-110	549	3,112	

(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 %)			
	17-Jul-18	30 days before	Current Month	Last 30 days	2017 YTD	y.o.y
<b><u>In pesos and dollars</u></b>						
<b>Loans to Private sector</b>	<b>1,969,289</b>	<b>1,959,320</b>	<b>-2.0</b>	<b>0.5</b>	<b>22.7</b>	<b>56.1</b>
Overdrafts and promissory notes	826,448	823,157	-1.0	0.4	29.3	56.7
Personal loans and credit cards	728,224	728,121	-4.2	0.0	11.2	42.2
Mortgage and Pledge-backed loans	316,280	309,320	0.7	2.2	39.1	105.2
Other loans	98,337	98,722	-2.0	-0.4	17.8	45.6
<b>Deposits</b>	<b>3,025,674</b>	<b>2,918,415</b>	<b>-3.6</b>	<b>3.7</b>	<b>26.1</b>	<b>49.2</b>
<b>Private sector deposits</b>	<b>2,286,338</b>	<b>2,219,649</b>	<b>-4.3</b>	<b>3.0</b>	<b>17.6</b>	<b>42.4</b>
<b>Liquidity ratio <sup>(5)</sup></b> (C.A. in BCRA + Cash in vaults + Repo / Total deposits)	<b>27.3</b>	<b>27.4</b>	<b>-2.7</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.1</b>
<b><u>In pesos</u></b>						
<b>Loans to Private sector</b>	<b>1,526,672</b>	<b>1,504,456</b>	<b>-0.8</b>	<b>1.5</b>	<b>15.1</b>	<b>47.4</b>
Overdrafts	175,936	162,898	10.1	8.0	47.0	59.6
Promissory notes	281,372	280,383	-0.6	0.4	-2.7	24.0
Mortgages	197,563	192,623	1.1	2.6	52.2	152.4
Pledge-backed loans	100,107	100,055	-0.4	0.1	13.1	42.9
Personal loans	409,106	407,614	0.2	0.4	16.2	45.4
Credit Cards	309,332	309,050	-9.0	0.1	5.5	38.9
Other loans	53,256	51,833	1.6	2.7	-2.5	15.8
<b>Deposits <sup>(1)</sup></b>	<b>2,174,361</b>	<b>2,094,798</b>	<b>-3.2</b>	<b>3.8</b>	<b>18.9</b>	<b>41.6</b>
Current account <sup>(2)</sup>	516,037	659,000	-20.7	-21.7	-1.0	23.1
Savings accounts	511,883	454,629	-7.8	12.6	2.0	39.7
Time deposits not adjustable by CER/UVAs	1,037,914	886,184	10.3	17.1	42.5	52.4
Time deposits adjustable by CER/UVAs <sup>(3)</sup>	13,265	14,108	-10.3	-6.0	365.8	850.9
Other deposits	95,262	80,877	14.0	17.8	27.2	41.4
<b>Private Sector Deposits</b>	<b>1,530,465</b>	<b>1,488,471</b>	<b>-5.4</b>	<b>2.8</b>	<b>5.7</b>	<b>26.3</b>
Sight deposits <sup>(6)</sup>	757,540	729,671	-10.5	3.8	-4.5	22.0
Time deposits <sup>(6)</sup>	718,460	706,337	0.4	1.7	19.0	31.6
<b>Public Sector Deposits</b>	<b>643,896</b>	<b>606,327</b>	<b>2.7</b>	<b>6.2</b>	<b>68.8</b>	<b>98.6</b>
Sight deposits <sup>(2)(6)</sup>	270,380	383,958	-24.9	-29.6	17.8	63.9
Time deposits <sup>(6)</sup>	332,719	193,955	38.8	71.5	160.6	144.2
<b><u>In Dollars</u></b>						
<b>Loans to Private Sector</b>	<b>16,102</b>	<b>16,317</b>	<b>-1.2</b>	<b>-1.3</b>	<b>8.8</b>	<b>20.4</b>
<b>Deposits</b>	<b>30,970</b>	<b>29,545</b>	<b>0.1</b>	<b>4.8</b>	<b>1.9</b>	<b>6.1</b>
<b>Foreign lines of credit</b>	<b>3,059</b>	<b>2,997</b>	<b>-8.4</b>	<b>2.1</b>	<b>23.6</b>	<b>60.3</b>
Financial	1,574	1,562	-12.3	0.8	10.0	37.0
Comercial	1,485	1,435	-3.9	3.5	42.4	95.7
<b><u>Monetary Aggregates</u></b>						
<b>M1</b> (currency held by public +settlement check in peso+Current accounts in pesos)	<b>1,198,226</b>	<b>1,316,840</b>	<b>-9.3</b>	<b>-9.0</b>	<b>-1.9</b>	<b>19.8</b>
<b>M2</b> (M1 + Savings account in pesos)	<b>1,710,109</b>	<b>1,771,469</b>	<b>-8.8</b>	<b>-3.5</b>	<b>-0.8</b>	<b>25.2</b>
<b>M3</b> (M2 + Time deposits in pesos + CEDRO adjusted by CER)	<b>2,856,550</b>	<b>2,752,638</b>	<b>-2.0</b>	<b>3.8</b>	<b>12.9</b>	<b>35.0</b>
<b>M3*</b> (M3 + deposits in dollars + settlement check in foreign currency + CEDIN)	<b>3,709,828</b>	<b>3,578,329</b>	<b>-2.6</b>	<b>3.7</b>	<b>19.6</b>	<b>42.1</b>

(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).