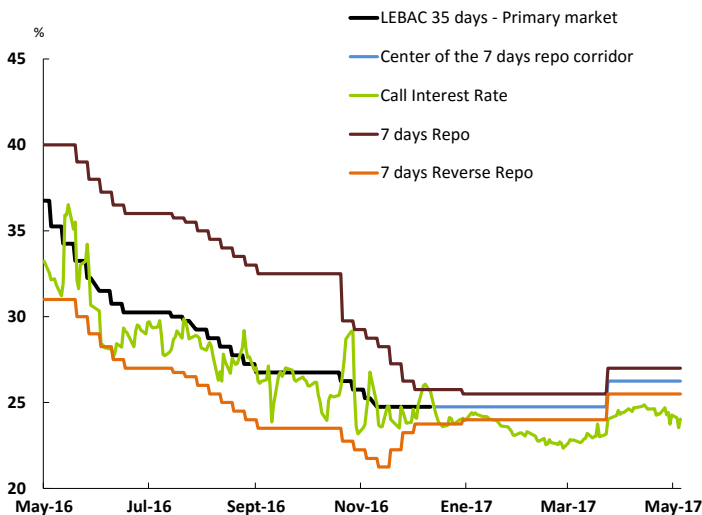
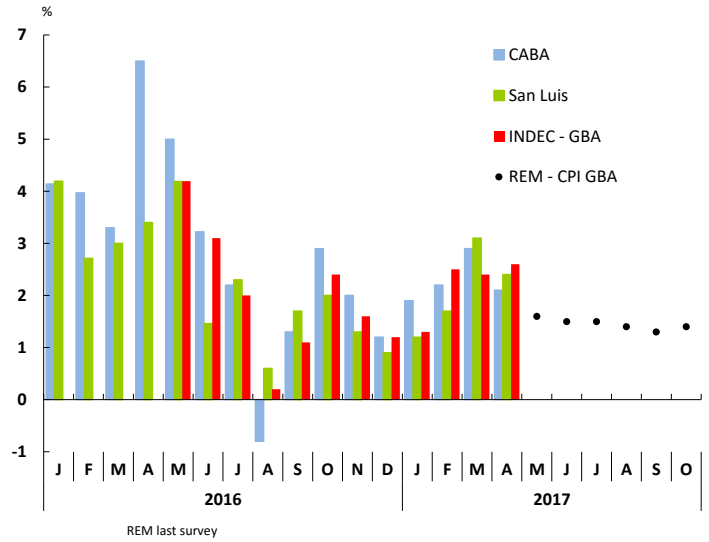


## Monetary Policy Interest Rate

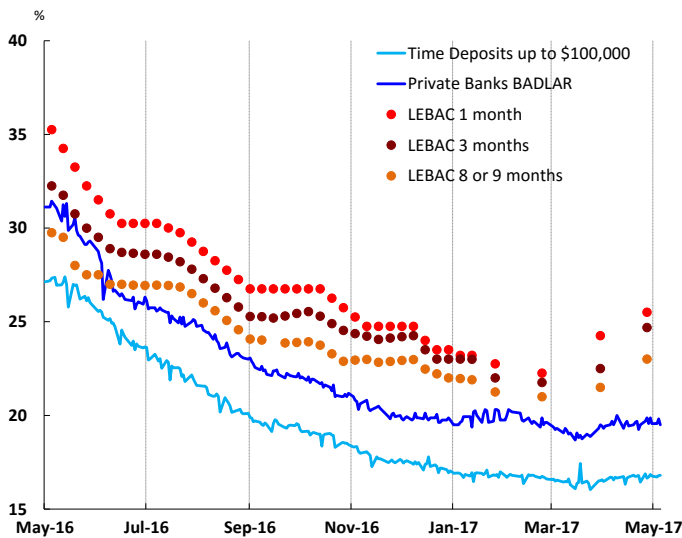


From Jan-17, the policy interest rate is the center of the 7 days repo corridor

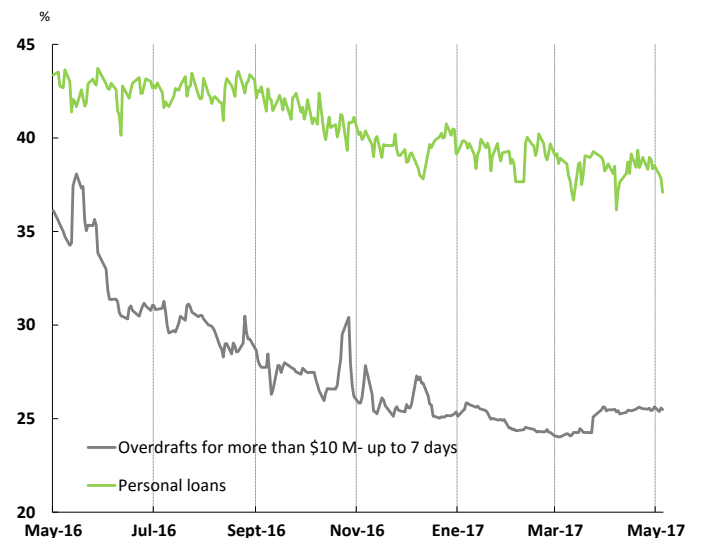
## Consumer Price Index (general level - monthly change)



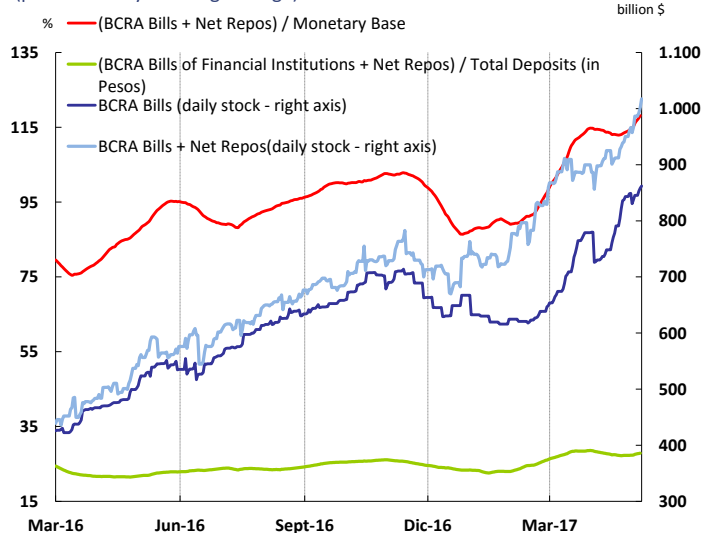
## Interest Rates of Time Deposits and LEBACs



## Interest Rates of Private Sector Loans in Pesos

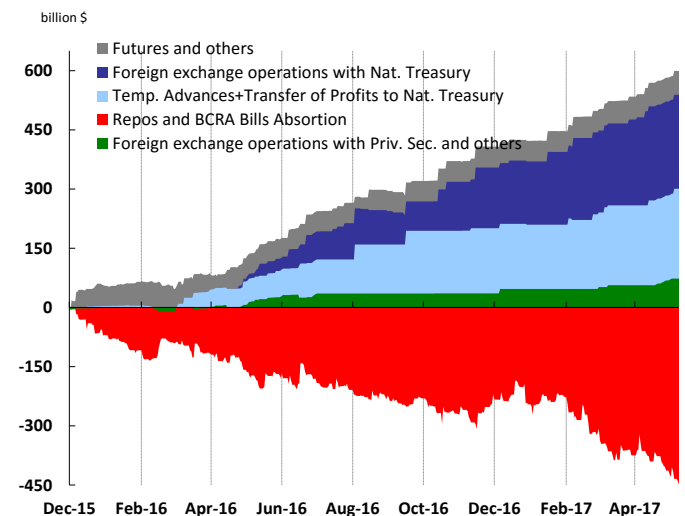


## BCRA Bills and Financial Entities' Liquidity (pesos - 30 days moving average)

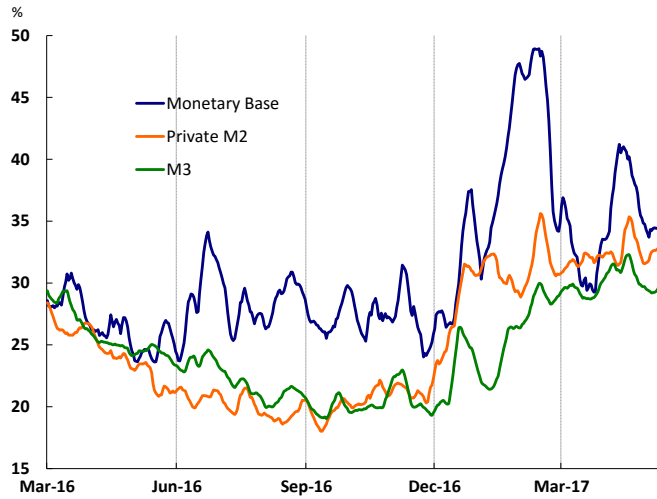


Liquidity: (BCRA Current Account + Cash in vaults + Repo + BCRA Bills of F. Ent.)/Total dep. in pesos.

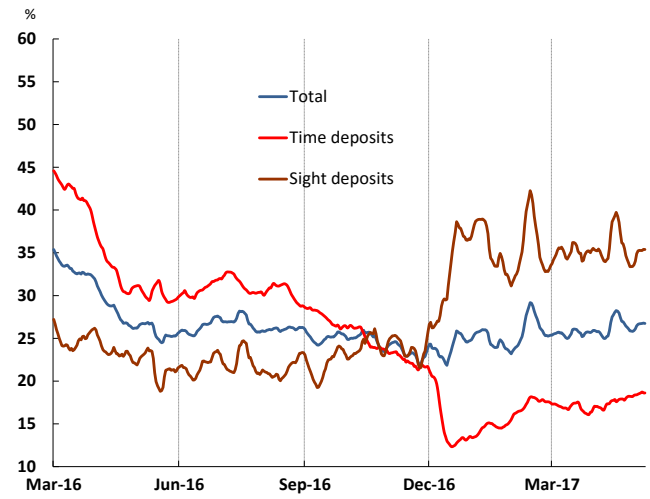
## Sterilization of Monetary and FX Operations (accumulated from 14th December 2015)



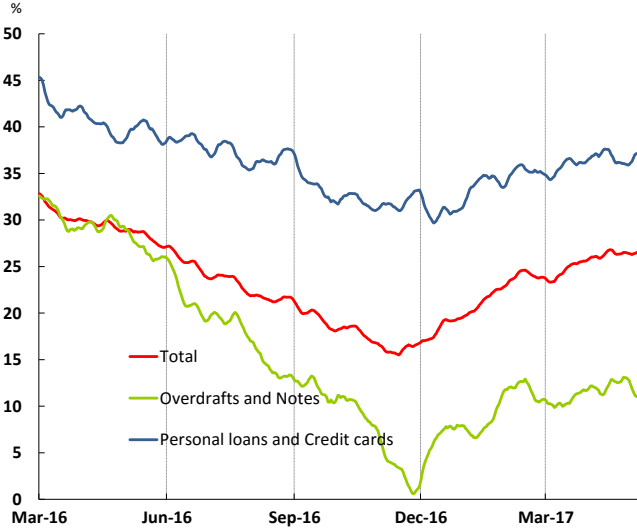
**Monetary Aggregates in Pesos**  
(7 days moving average y-o-y change)



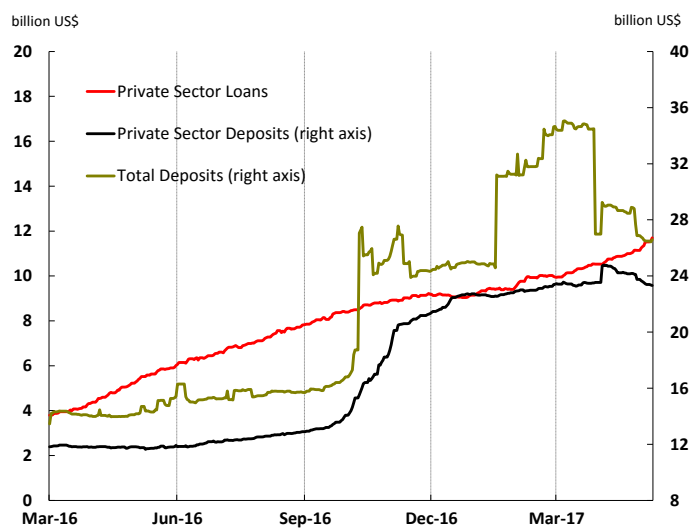
**Private Sector Deposits in Pesos**  
(7 days moving average y-o-y change)



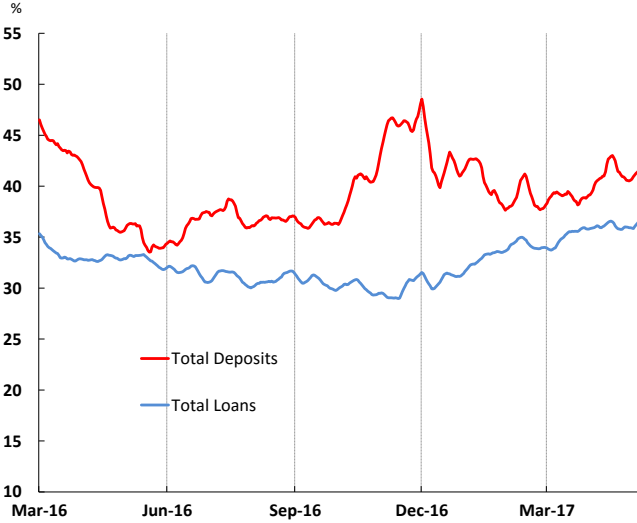
**Private Sector Loans in Pesos**  
(7 days moving average y-o-y change)



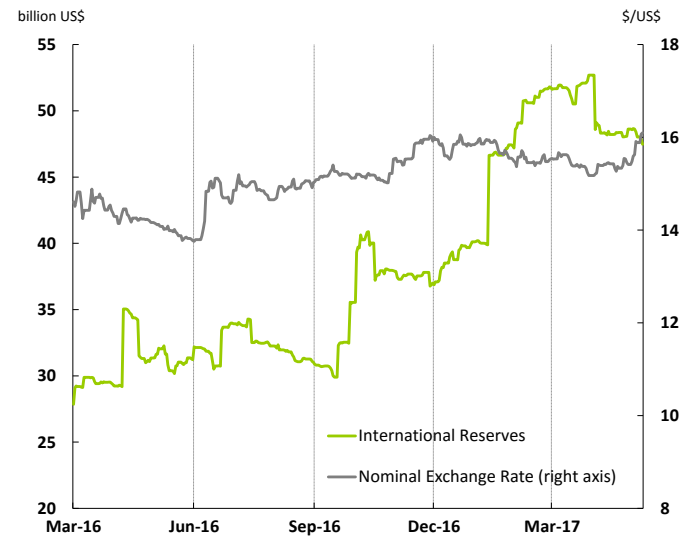
**Deposits and Loans - Foreign Currency**  
(daily stocks)



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



**International Reserves and Exchange Rate**



	Nominal annual interest rate (in percentage)			Other markets			
	24-May-17	Average <sup>1</sup> 7 days before	Average <sup>1</sup> 30 days before		24-May-17	Last week level	Last year level
<b>LEBAC 1 month (primary market)</b>	25,50	25,25	24,25	<b>Dollar spot</b>			
<b>Reverse repo 7 days</b>	25,50	25,50	25,50	Reference Exchange rate	16,10	15,62	14,01
<b>Repo 7 days</b>	27,00	27,00	27,00	<b>Future dollar</b>			
<b>Interbank loans rate in pesos</b>	24,04	24,28	24,50	NDF 1 month	16,02	15,67	14,29
<b>Time deposits (30 days)</b>				ROFEX -Vencimiento 30.Jun.17-	16,44	15,99	14,35
Pesos	17,71	17,90	17,65	Traded volumes (all maturities in millions of \$)	11,679	13,206	2,362
Dollars	0,30	0,36	0,46	<b>Peso/real</b>	4,93	5,00	3,92
<b>BADLAR<sup>2</sup></b>				<b>Peso/euro</b>	18,01	17,41	15,71
Total	18,94	19,18	18,86	<b>MERVAL</b>			
Private Banks	19,50	19,71	19,49	Index	21.685	21.674	12.474
<b>Overdrafts (1 to 7 days)</b>				Traded volume	493	305	190
More than \$10 million	25,49	25,52	25,44	<b>Government bonds</b>			
<b>Personal loans</b>				BONAR 24 <sup>3</sup>	1.900	1.843	1.527
Total in pesos	37,10	38,60	37,95	Discount \$	777	775	519
<b>LIBOR 6 month</b>	1,42	1,41	1,41	<b>Sovereign risk</b>			
<b>US Treasury Bond 10 years</b>	2,25	2,27	2,28	EMBI+ Argentina	415	419	543
<b>FED Funds Rate</b>	1,00	1,00	1,00	EMBI+ Latin America	440	442	567
<b>SELIC</b>	11,25	11,25	11,25				

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

	Overdrafts	Promissory notes	Mortgages	Pledge-based loans	Personal loans	Credit cards
March 2017 <sup>4</sup>	29,78	22,21	19,09	18,80	38,91	42,53
December 2016 <sup>4</sup>	30,99	23,54	19,70	20,73	39,15	44,38
March 2016	39,61	32,37	25,46	27,05	42,29	44,26

## Stocks, in millions, in original currency

## Changes in the Monetary Base and International Reserves

	23-May-17	30 days before	12 month before		Change			
					Daily (mill.)	Monthly (mill.)	2017 ytd	y.o.y.
<b>Monetary base</b>	<b>767.649</b>	<b>794.195</b>	<b>580.783</b>	<b>Monetary base</b>	<b>-8.594</b>	<b>-28.261</b>	<b>-6,6%</b>	<b>32,2%</b>
Currency in circulation	584.980	590.038	451.153	Currency in circulation	-1.003	-3.151	-1,6%	29,7%
Held by public	519.112	510.017	398.735	Held by public	-1.751	4.644	-1,6%	30,2%
Held by financial entities <sup>4</sup>	65.868	80.020	52.418	Held by financial entities <sup>4</sup>	748	-7.794	-1,9%	25,7%
Settlement check	1	1	1	Settlement check	0	0	248,5%	29,6%
Current account in BCRA	182.668	204.157	129.630	Current account in BCRA	-7.591	-25.110	-19,5%	40,9%
<b>Current account in BCRA in foreign currency<sup>5</sup></b>	<b>15.733</b>	<b>19.325</b>	<b>10.105</b>	<b>Variation factors</b>				% over MB change
<b>Cash held by financial entities in foreign currency<sup>4 5</sup></b>	<b>1.557</b>	<b>1.935</b>	<b>1.044</b>	<b>Monetary base variation</b>	<b>-8.594</b>	<b>-28.261</b>	<b>-54.015</b>	
Settlement check in foreign currency <sup>5</sup>	2	1	6	Foreign exchange purchases with the private s	0	17.016	26.363	-48,8%
Certificates of Deposits for Investment (CEDIN) <sup>5</sup>	125	130	265	Foreign exchange purchases with the NT	0	0	78.106	-144,6%
<b>LEBAC<sup>6</sup></b>				Other operations with the NT:				
In Pesos	858.539	730.305	528.689	Temporary Advances	0	12.500	62.500	-115,7%
Benchmark exchange rate-adjusted LEBAC	0	0	0	Profit Transfers	0	0	0	0,0%
In dollars <sup>5</sup>	0	0	1.698	Other	253	-309	-1.923	3,6%
<b>NOBAC<sup>6</sup></b>	<b>10</b>	<b>0</b>	<b>0</b>	Repo operations and rediscounts	-3.784	35.476	-56.664	104,9%
<b>Reverse repos</b>	<b>143.323</b>	<b>167.660</b>	<b>33.306</b>	Repo operations	-3.886	33.428	-68.191	126,2%
<b>Repos</b>	<b>0</b>	<b>0</b>	<b>0</b>	LEBAC and NOBAC	-5.008	-92.004	-159.889	296,0%
<b>Loans to financial system</b>	<b>960</b>	<b>1.038</b>	<b>2.268</b>	Other	-55	-940	-2.508	4,6%
<b>Temporary advancements to National Government</b>	<b>444.730</b>	<b>419.730</b>	<b>356.050</b>	<b>International reserves<sup>5</sup></b>	<b>-387</b>	<b>-748</b>	<b>8.697</b>	
<b>International reserves</b>				International Financial Institutions	0	-154	-755	
In pesos	764.083	743.697	452.131	Other public sector operations	-567	1.369	6.882	
In dollars <sup>5</sup>	47.468	48.314	32.268	Foreign exchange purchases	0	1.100	1.700	
Gold, Foreign Currencies, Time deposits and Others	47.468	48.314	27.268	Dollar liquidity requirements	193	-2.886	189	
Foreign Currencies - Reverse Repo in USD with Non-resident	0	0	5.000	Other (incl. change in USD market value of	-13	-177	681	

(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 collaterals 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.

# Daily Monetary Report

May 26, 2017

Provisory figures, expressed in million.

	Stocks		Variations (in %)			
	23-May-17	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>1.159.540</b>	<b>1.125.357</b>	<b>1,1</b>	<b>3,0</b>	<b>9,6</b>	<b>36,2</b>
Overdrafts and promissory notes	458.539	442.571	2,7	3,6	9,9	36,6
Personal loans and credit cards	502.595	493.938	-1,1	1,8	8,1	36,3
Mortgage and Pledge-backed loans	139.456	133.219	3,1	4,7	17,5	43,7
Other loans	58.950	55.630	4,2	6,0	3,2	18,9
<b>Deposits</b>	<b>1.921.469</b>	<b>1.927.331</b>	<b>-2,9</b>	<b>-0,3</b>	<b>1,5</b>	<b>41,0</b>
<b>Private sector deposits</b>	<b>1.515.650</b>	<b>1.498.243</b>	<b>-2,4</b>	<b>1,2</b>	<b>0,8</b>	<b>42,8</b>
<b>Liquidity ratio <sup>(5)</sup></b> (C.A. in BCRA + Cash in vaults + Repo / Total deposits)	<b>33,0</b>	<b>38,2</b>	<b>-4,3</b>	<b>-5,3</b>	<b>-1,5</b>	<b>6,5</b>
<b><u>In pesos</u></b>						
<b>Loans to Private sector</b>	<b>976.599</b>	<b>959.851</b>	<b>-0,2</b>	<b>1,7</b>	<b>6,8</b>	<b>26,2</b>
Overdrafts	100.168	104.281	-3,4	-3,9	-0,9	0,6
Promissory notes	207.519	202.585	1,1	2,4	3,1	17,3
Mortgages	70.954	67.846	3,3	4,6	15,9	29,6
Pledge-backed loans	63.927	61.201	2,7	4,5	20,2	55,3
Personal loans	266.345	256.961	2,6	3,7	20,3	50,6
Credit Cards	227.068	228.603	-5,5	-0,7	-4,3	21,4
Other loans	40.618	38.374	3,8	5,8	5,0	8,6
<b>Deposits <sup>(1)</sup></b>	<b>1.500.781</b>	<b>1.480.072</b>	<b>-2,3</b>	<b>1,4</b>	<b>-0,2</b>	<b>29,2</b>
Current account <sup>(2)</sup>	431.843	433.297	1,9	-0,3	-12,7	26,6
Savings accounts	312.022	293.622	-10,7	6,3	-10,9	50,0
Time deposits not adjustable by CER/UVAs	695.668	694.274	-1,2	0,2	15,9	24,4
Time deposits adjustable by CER/UVAs <sup>(3)</sup>	1.387	1.153	16,3	20,3	233,4	6.504,8
Other deposits	59.861	57.726	3,1	3,7	3,5	12,6
<b>Private Sector Deposits</b>	<b>1.144.097</b>	<b>1.118.051</b>	<b>-3,0</b>	<b>2,3</b>	<b>-0,3</b>	<b>27,4</b>
Sight deposits <sup>(6)</sup>	553.297	534.522	-5,8	3,5	-10,6	36,6
Time deposits <sup>(6)</sup>	552.291	544.564	0,1	1,4	12,0	19,1
<b>Public Sector Deposits</b>	<b>356.684</b>	<b>362.021</b>	<b>-0,2</b>	<b>-1,5</b>	<b>0,4</b>	<b>35,7</b>
Sight deposits <sup>(2)(6)</sup>	190.568	192.397	2,8	-1,0	-15,8	32,3
Time deposits <sup>(6)</sup>	144.764	150.863	-5,6	-4,0	35,0	51,5
<b><u>In Dollars</u></b>						
<b>Loans to Private Sector</b>	<b>11.517</b>	<b>10.753</b>	<b>5,9</b>	<b>7,1</b>	<b>27,0</b>	<b>108,8</b>
<b>Deposits</b>	<b>26.482</b>	<b>29.056</b>	<b>-7,6</b>	<b>-8,9</b>	<b>7,6</b>	<b>84,2</b>
<b>Foreign lines of credit</b>	<b>1.749</b>	<b>1.787</b>	<b>-4,4</b>	<b>-2,1</b>	<b>6,5</b>	<b>19,5</b>
Financial	1.014	1.072	-7,3	-5,4	29,5	0,6
Comercial	735	715	-0,1	2,8	-14,4	61,5
<b><u>Monetary Aggregates</u></b>						
<b>M1</b> (currency held by public +settlement check in peso+Current accounts in pesos)	<b>952.640</b>	<b>943.315</b>	<b>1,5</b>	<b>1,0</b>	<b>-6,8</b>	<b>28,8</b>
<b>M2</b> (M1 + Savings account in pesos)	<b>1.264.662</b>	<b>1.236.937</b>	<b>-1,8</b>	<b>2,2</b>	<b>-7,8</b>	<b>33,4</b>
<b>M3</b> (M2 + Time deposits in pesos + CEDRO adjusted by CER)	<b>2.021.578</b>	<b>1.990.090</b>	<b>-1,4</b>	<b>1,6</b>	<b>-0,4</b>	<b>29,6</b>
<b>M3*</b> (M3 + deposits in dollars + settlement check in foreign currency + CEDIN)	<b>2.444.255</b>	<b>2.439.365</b>	<b>-2,0</b>	<b>0,2</b>	<b>0,9</b>	<b>38,5</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).