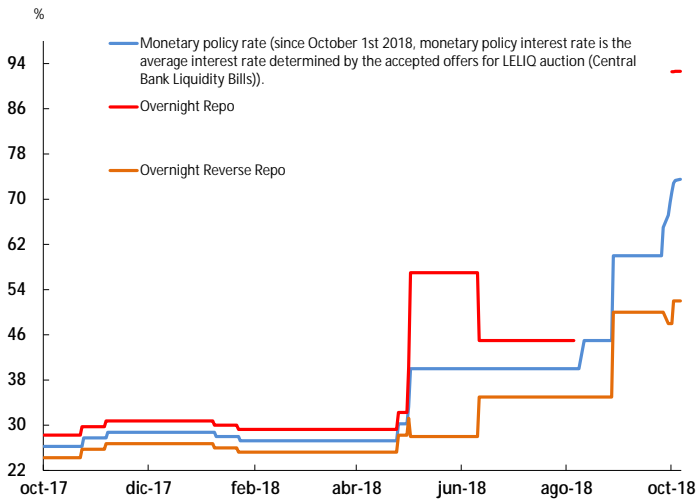
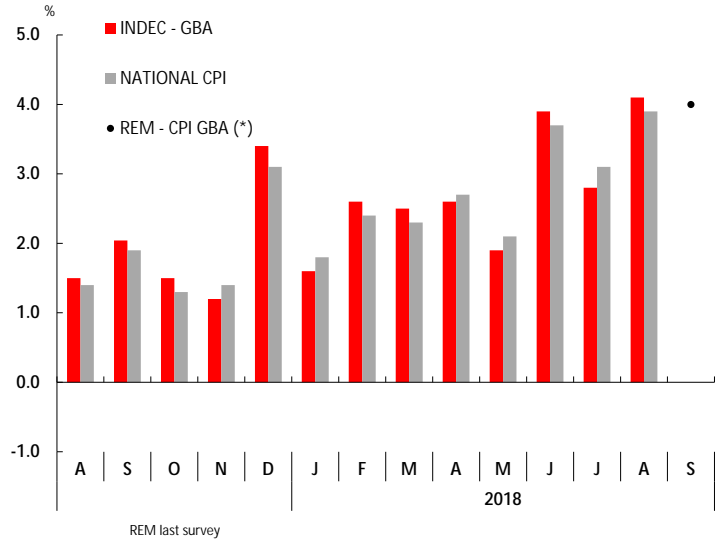


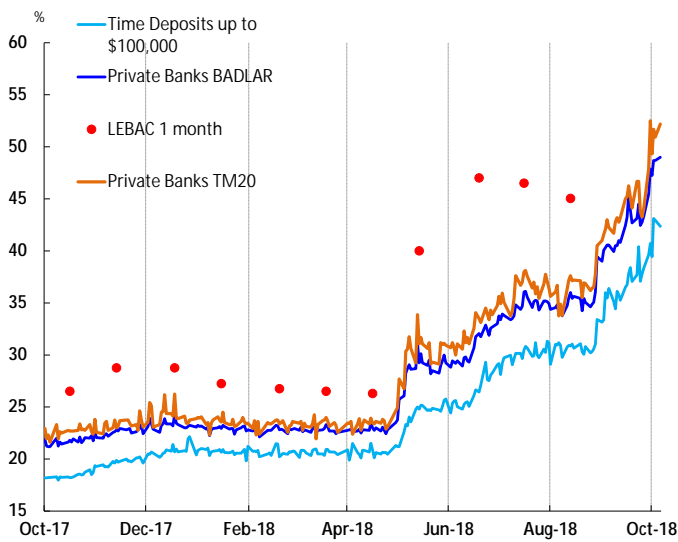
BCRA Interest Rates



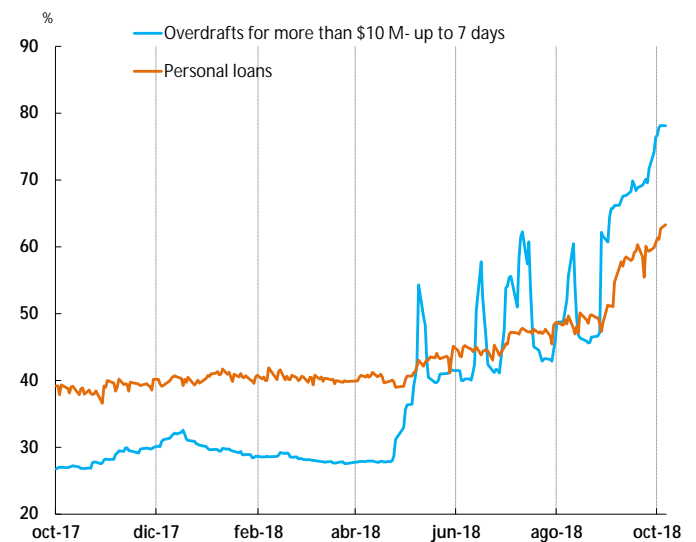
Consumer Price Index (general level - monthly change)



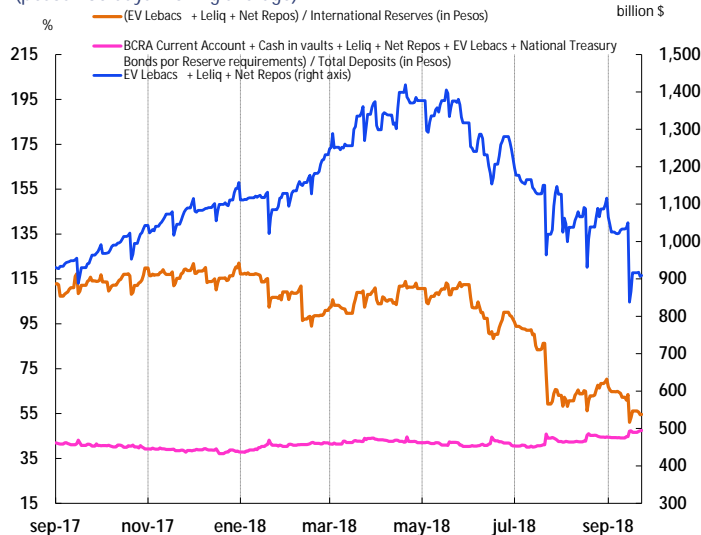
Interest Rates of Time Deposits and LEBAC 1 month



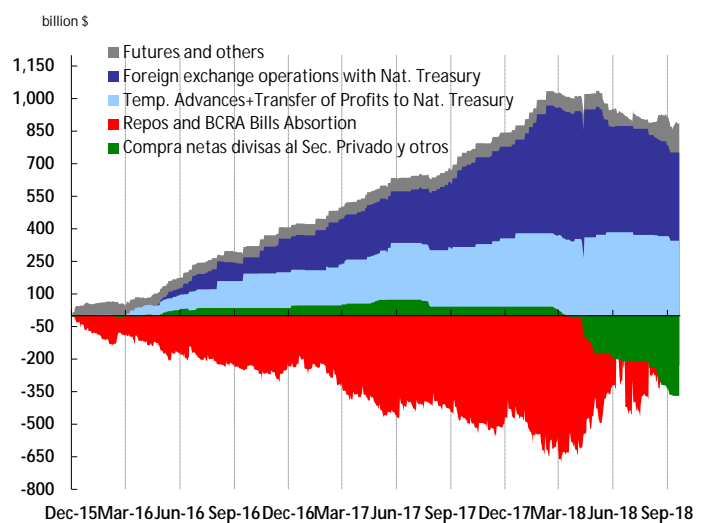
Interest Rates of Private Sector Loans in Pesos



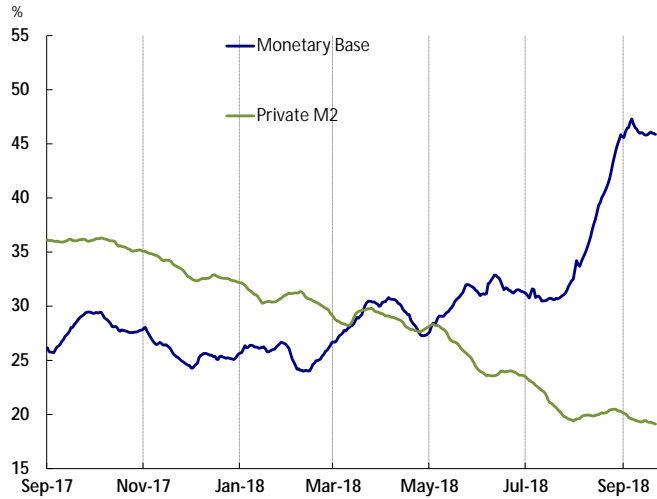
BCRA Bills and Financial Entities' Liquidity (pesos - 30 days moving average)



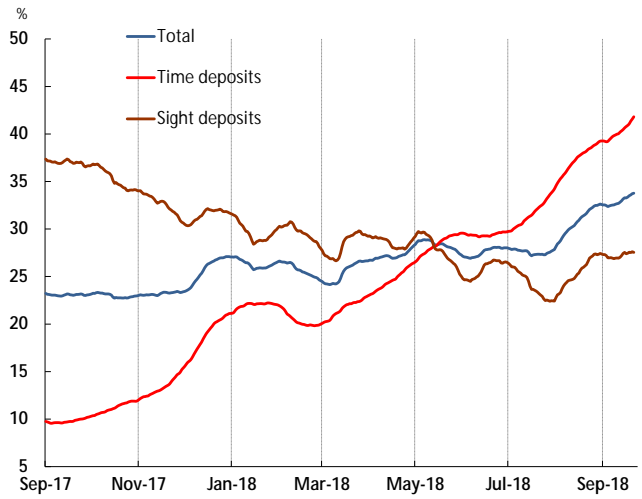
Sterilization of Monetary and FX Operations (accumulated from 14th December 2015)



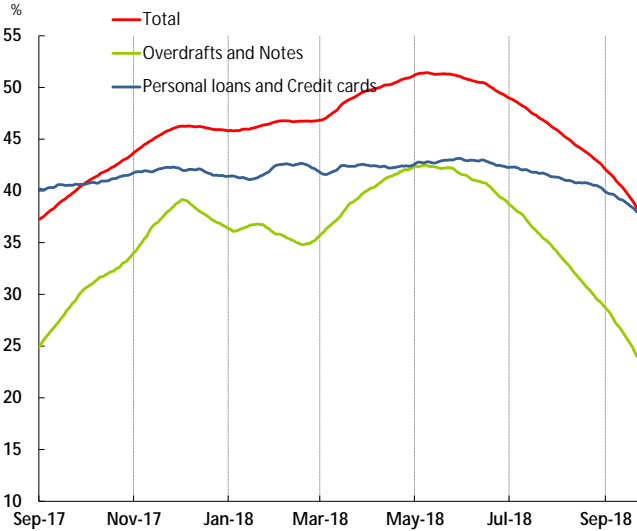
Monetary Aggregates in Pesos
(30 days moving average y-o-y change)



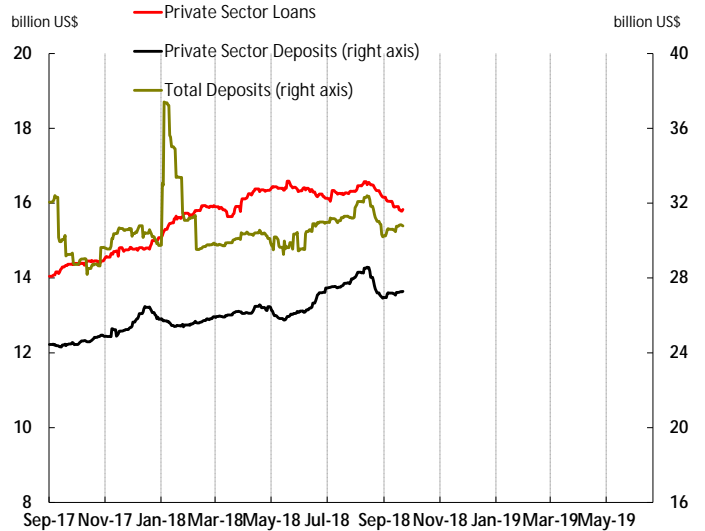
Private Sector Deposits in Pesos
(30 days moving average y-o-y change)



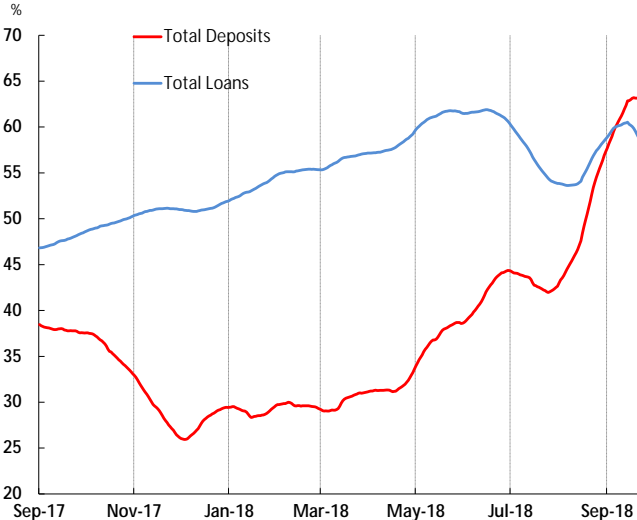
Private Sector Loans in Pesos
(30 days moving average y-o-y change)



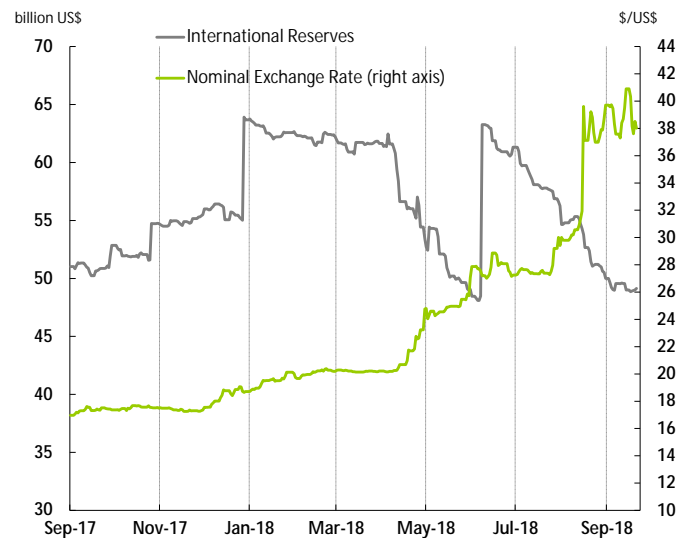
Deposits and Loans - Foreign Currency
(daily stocks)



Total Loans and Deposits - Private Sector
(pesos and foreign currency - 30 days mov. avg. y-o-y change)



International Reserves and Exchange Rate



Daily Monetary Report

October 9, 2018

Nominal annual interest rate (in percentage)

Other indicators

	8-Oct-18	Average ¹ 7 days before	Average ¹ 30 days before		8-Oct-18	Last week level	Last year level
Monetary policy rate⁹	73.52	66.58	60.00	Dollar spot			
				Reference Exchange rate	37.55	40.34	15.21
Reverse repo 1 days	52.00	48.80	50.00	Future dollar			
				NDF 1 month	40.00	41.24	17.40
Repo 1 days	92.63	ROFEX -Vencimiento 30.nov.18-	38.77	41.30	17.73
				Traded volumes (all maturities in millions of \$)	11,646	22,473	6,861
Interbank loans rate in pesos	68.18	64.63	60.49				
Time deposits (30 days)							
Pesos	46.28	40.65	36.41				
Dollars	1.74	1.31	1.13				
BADLAR²				MERVAL			
Total	47.75	40.59	37.23	Index	30,610	32,585	26,798
Private Banks	49.00	45.33	40.38	Traded volume	784	915	606
TM20⁸				LIBOR 6 month			
Total	49.69	39.73	37.18	US Treasury Bond 10 years	2.62	2.61	2.55
Private Banks	52.19	47.40	42.36	FED Funds Rate	3.23	3.09	2.93
Overdrafts (1 to 7 days)				FED Funds Rate			
More than \$10 million	78.12	73.70	66.16	SELIC	2.25	2.25	2.00
					6.50	6.50	6.50
Personal loans				Sovereign risk			
Total in pesos	63.31	60.12	54.31	EMBI+ Argentina	669	629	362
				EMBI+ Latin America	537	527	433

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

	Overdrafts	Promissory notes	Mortgages	Pledge-baked loans	Personal loans	Credit cards
Aug 2018	51.78	41.49	33.95	21.33	48.59	47.33
Jul 2018	50.55	39.61	30.17	23.62	46.81	47.22
Jun 2018	44.28	36.43	22.92	21.76	44.49	44.56

Stocks, in millions, in original currency

Changes in the Monetary Base and International Reserves

	5-Oct-18	30 days before	12 month before		Change			
					Daily (mill.)	Monthly (mill.)	2018 ytd	y.o.y.
Monetary base	1,280,236	1,253,884	903,674	Monetary base	22,665	30,580	27.9%	41.7%
Currency in circulation	753,652	762,030	674,783	Currency in circulation	-217	332	-4.2%	11.7%
Held by public	666,192	667,346	611,721	Held by public	4,912	14,426	-4.9%	8.9%
Held by financial entities ⁴	87,460	94,684	63,062	Held by financial entities ⁴	-5,129	-14,094	1.8%	38.7%
Settlement check	0	0	0	Settlement check	0	0	-61.3%	0.0%
Current account in BCRA	526,584	491,855	228,892	Current account in BCRA	22,882	30,248	145.6%	130.1%
Current account in BCRA in foreign currency⁵	13,084	12,964	13,984	Variation factors				% over MB change
Cash held by financial entities in foreign currency^{4,5}	2,293	2,388	1,744	Monetary base variation	22,665	30,580	279,124	
Settlement check in foreign currency and Certificates of Deposits for Investment (CEDIN) ⁵	66	43	95	Foreign exchange purchases with the private sector	0	0	-410,753	-147.2%
LEBAC⁶				Foreign exchange purchases with the NT	0	0	-25,977	-9.3%
In Pesos	340,581	627,012	1,087,393	Other operations with the NT:				
Benchmark exchange rate-adjusted LEBAC	0	0	0	Temporary Advances	0	0	30,500	10.9%
In dollars ⁵	0	0	0	Profit Transfers	0	0	0	0.0%
NOBAC⁶	0	0	0	Other	171	534	-4,845	-1.7%
Reverse repos	2,168	3,811	50,129	Repo operations, rediscounts and LELIQ	20,749	36,091	-291,285	-104.4%
Repos	0	0	18	Repo operations and LELIQ	19,232	30,904	-332,053	-119.0%
LELIQ	435,935	257,633	0	LEBAC and NOBAC	0	0	947,799	339.6%
Loans to financial system	425	460	765	International reserves⁵	127	137	-5,915	
Temporary advancements to National Government	502,730	523,830	472,230	International Financial Institutions	-4	28	13,471	
International reserves				Other public sector operations	58	1	-5,886	
In pesos	1,868,158	1,981,557	881,786	Foreign exchange purchases	0	0	-15,968	
In dollars ⁵	49,140	51,056	50,847	Dollar liquidity requirements	0	42	267	
Gold, Foreign Currencies, Time deposits and Others	49,140	51,056	50,847	Other (incl. change in USD market value of)	74	66	2,201	
Foreign Currencies - Reverse Repo in USD with Non-residents	0	0	0					

(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) Provisional figures.

(5) Figures expressed in dollars. Provisional 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° 297 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.

(9) Since October 1st 2018, monetary policy interest rate is the average interest rate determined by the accepted offers for LELIQ auction (Central Bank Liquidity Bills).

Provisory figures, expressed in million.

	Stocks		Variations (in %)			
	5-Oct-18	30 days before	Current Month	Last 30 days	2017 YTD	y.o.y
<u>In pesos and dollars</u>						
Loans to Private sector	2,158,039	2,206,316	-3.2	-2.2	34.5	53.2
Overdrafts and promissory notes	937,023	972,563	-5.1	-3.7	46.6	62.8
Personal loans and credit cards	777,759	789,728	-1.8	-1.5	18.8	35.2
Mortgage and Pledge-backed loans	335,321	330,048	-0.1	1.6	47.5	80.1
Other loans	107,936	113,977	-5.3	-5.3	29.3	50.5
Deposits	3,590,612	3,633,488	-4.3	-1.2	49.6	71.1
Private sector deposits	2,765,549	2,734,223	-2.7	1.1	42.3	60.9
Liquidity ratio ⁽⁵⁾ (C.A. in BCRA + Cash in vaults + Repo / Total deposits)	33.4	32.6	-0.2	0.8	5.4	6.2
<u>In pesos</u>						
Loans to Private sector	1,556,273	1,570,619	-1.4	-0.9	17.3	34.2
Overdrafts	167,375	167,119	-2.3	0.2	39.8	45.4
Promissory notes	268,512	273,258	-1.8	-1.7	-7.1	6.1
Mortgages	206,536	204,341	0.2	1.1	59.1	109.6
Pledge-backed loans	100,691	100,790	-0.5	-0.1	13.8	24.8
Personal loans	420,897	419,572	-0.1	0.3	19.6	33.9
Credit Cards	346,445	355,524	-3.3	-2.6	18.2	37.7
Other loans	45,817	50,015	-2.8	-8.4	-16.1	-0.8
Deposits ⁽¹⁾	2,420,306	2,421,205	-2.9	0.0	32.3	52.1
Current account ⁽²⁾	527,019	741,254	-12.7	-28.9	1.1	28.9
Savings accounts	579,758	538,432	1.4	7.7	15.5	38.0
Time deposits not adjustable by CER/UVAs	1,212,436	1,044,094	0.1	16.1	66.5	75.0
Time deposits adjustable by CER/UVAs ⁽³⁾	19,944	13,848	5.6	44.0	554.3	854.3
Other deposits	81,149	83,577	-8.0	-2.9	8.4	20.4
Private Sector Deposits	1,728,377	1,670,045	0.0	3.5	19.4	33.5
Sight deposits ⁽⁶⁾	848,732	843,924	-1.7	0.6	6.9	23.8
Time deposits ⁽⁶⁾	824,511	768,601	2.1	7.3	36.6	46.2
Public Sector Deposits	691,929	751,160	-9.7	-7.9	81.4	133.3
Sight deposits ⁽²⁾⁽⁶⁾	258,045	435,762	-17.3	-40.8	12.4	79.8
Time deposits ⁽⁶⁾	407,869	289,341	-3.5	41.0	219.5	211.0
<u>In Dollars</u>						
Loans to Private Sector	15,829	16,379	-0.5	-3.4	6.9	10.2
Deposits	30,784	31,235	0.1	-1.4	1.3	5.3
Foreign lines of credit	2,844	2,616	1.1	8.7	15.0	26.3
Financial	1,532	1,301	3.7	17.8	7.1	11.3
Comercial	1,312	1,315	-1.9	-0.2	25.8	49.8
<u>Monetary Aggregates</u>						
M1 (currency held by public +settlement check in peso+Current accounts in pesos)	1,193,211	1,408,600	-5.0	-15.3	-2.4	16.9
M2 (M1 + Savings account in pesos)	1,772,969	1,947,032	-3.0	-8.9	2.8	23.1
M3 (M2 + Time deposits in pesos + CEDRO adjusted by CER)	3,086,498	3,088,551	-1.9	-0.1	22.0	40.1
M3* (M3 + deposits in dollars + settlement check in foreign currency + CEDIN)	4,259,314	4,303,472	-3.3	-1.0	37.3	57.0

(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).