

Monthly Monetary Report

January 2020



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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1. Summary

- In January, a few measures were implemented to increase the income of those sectors which mostly use cash, such as retired citizens and social allowance beneficiaries. As a result, cash held by the public recorded a monthly average increase of 5.1% in nominal and seasonally-adjusted terms.
- The Board of the BCRA implemented a gradual reduction of the repo rates on mutual funds during January and the removal of this type of repo transaction as from February. In January, this measure resulted in a gradual transfer of funds from the BCRA to deposits in financial institutions, mainly through sight deposits. Thus, seasonally-adjusted nominal growth of private sector sight deposits in pesos reached 8.2%, most of which amounted to ARS20 million or more.
- Part of mutual fund repos also stimulated the growth of time deposits in pesos, together with households and companies' deposits. In January, the average monthly stock of private sector time deposits in pesos increased by 10.1% in nominal terms. Deposits in Units of Purchasing Power (UVA) grew at a much higher interest rate but from a low level, which accounted for the 7% monthly increase.
- As from February, a new savings instrument will be available: time deposits in UVAs that may be withdrawn after a minimum term of 30 days. This type of deposit offers a minimum interest rate of 1% annual percentage rate + UVA. In case the depositor decides to withdraw the funds so deposited, they will receive a similar yield to that paid for traditional time deposits, determined as the 70% of the monetary policy rate.
- In January, the average monthly stock of loans in pesos to the private sector went up by 0.9% in nominal and seasonally-adjusted terms, comprising the credit lines mostly associated with business activities and credit card financing.
- In order to encourage financial institutions to channel more financing to micro, and small and medium-sized enterprises (SMEs), the BCRA implemented, on January 9, a new reduction on minimum cash requirements in pesos, which is calculated in relation to the loans that financial institutions grant to micro and SMEs. Interest rates cannot exceed a 40% annual percentage rate. After the measure was announced, there was an increase of the share of discounted documents in the financing segment. From then on, the average interest rates charged to smaller-sized enterprises declined more quickly compared to the rest of enterprises. A similar pattern was observed in relation to loans granted through unsecured promissory notes as from the last few days of the month.
- As from January, the BCRA started to hold longer-term LELIQ auctions with the purpose of extending the term of its liabilities on a gradual basis. On the third week of the month, the BCRA offered LELIQs for 7 and 14-day periods and on the last week, for 14 and 21 days. The annual percentage rate (APR) for 7-day LELIQs was 55% at the end of 2019 and during January the floor of LELIQ rates went down 5 p.p. On the last week of January, the LELIQs for 7 and 14 days were awarded at the floor at the annual nominal rates of 50%. As of the third week of January, the BCRA adopted the resolution to reduce financial institutions' overnight reverse repos interest rates, which was set at half the monetary policy rate.
- Deposit rates went down in January in line with the performance of interest rates on LELIQs. For example, the BADLAR rate at private banks ended the month at 34%, down 5.4 p.p. against the end of 2019. Among the lending rates, the rates charged for loans mostly associated to business followed the same trend. The discount rate of promissory notes stood at 44.9% in January, posting a 7 p.p. drop against December.

The closing date for statistics in this report was February 6, 2020.

All figures are provisional and subject to review.

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2. Monetary Aggregates

In January, the average monthly stock of private M3¹ grew 4.4% in real and seasonally-adjusted terms². Among its components, cash held by the public went up for the second consecutive month in nominal and seasonally-adjusted terms (5.1%) as well as in real terms (see Chart 2.1). It is worth noting that during this month some measures favored those sectors which mostly use cash. Particularly, the second tranche of an extraordinary³ subsidy was paid to the retired and pensioners with minimum income. In addition, the Argentine Social Security Administration (ANSES) decided that the installments of loans granted both to retired citizens and to universal child allowance beneficiaries would not be discounted in the first quarter of the year.

Chart 2.1

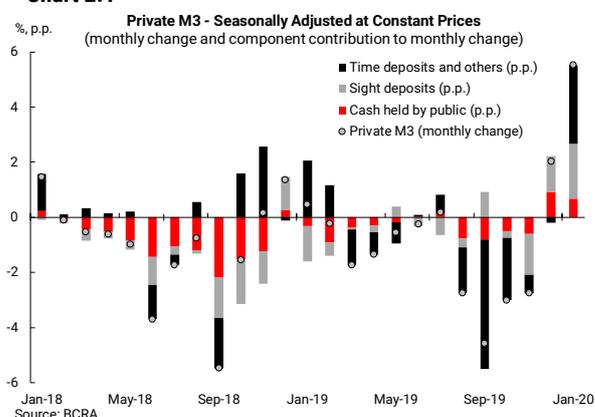


Chart 2.2

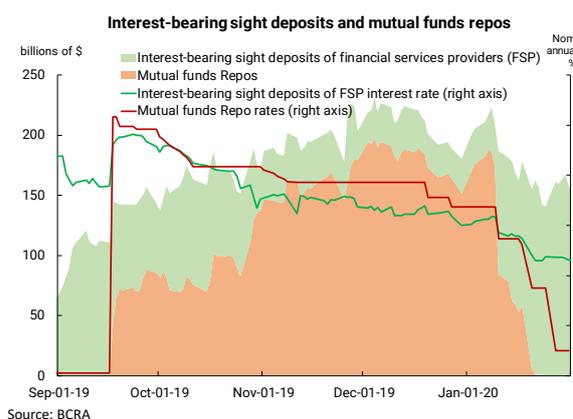
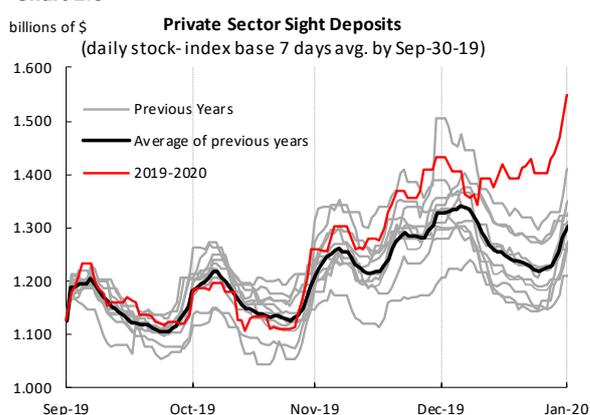


Chart 2.3



Another measure that had an impact on monetary aggregates was the gradual reduction of the repo rates on mutual funds as from January 10⁴. Repo rates decreased from 33.7% on January 9 to 5% between January 27 and the last day of the month. As of February, this type of transaction was no longer effective. The portfolio of the mutual funds falling within the scope of these measures included securities for repo transactions with the BCRA and deposits, either time deposits or interest-bearing sight deposits, in commercial banks. As a result, as repo rates on mutual funds fell, there was a transfer of funds from the BCRA to deposits in financial institutions, mainly interest-bearing sight deposits (see Chart 2.2). At an aggregate level, this transfer of funds resulted in the growth of private sector sight deposits in pesos beyond expectations for this time of the year (see Chart 2.3).

¹Private M3 includes cash held by the public and deposits in pesos from the non-financial private sector.

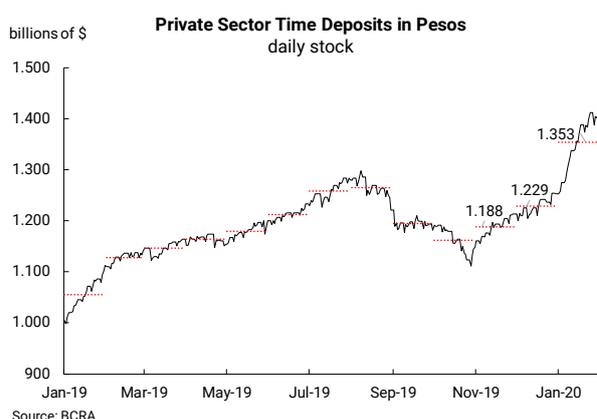
² Changes in real terms are calculated on the basis of inflation expectations in line with the Market Expectations Survey (REM) of the BCRA.

³ This subsidy was implemented through Executive Order No. 73/2019. The subsidy for the retired and pensioners was \$10,000, out of which they collected \$5,000 on December 27, and the rest in January.

⁴ Communication "A" 6861.

Thus, the average stock of the private sector sight deposits in pesos increased by 6.5% in nominal terms vis-à-vis December and 8.2% in seasonally-adjusted terms. The monthly increase of this type of deposits was mostly made up of mutual funds' deposits of over \$20 million.

Chart 2.4



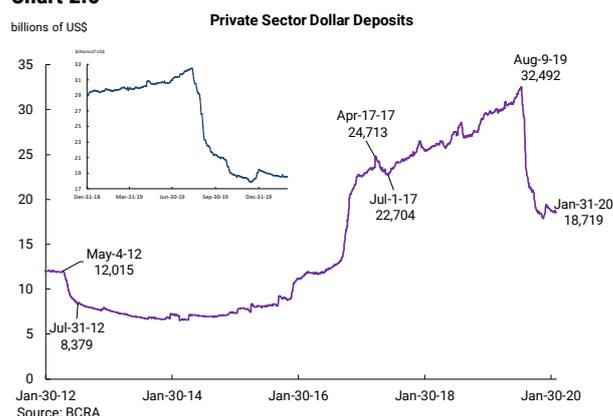
withdrawn after a minimum term of 30 days. This type of deposit offers a minimum interest rate of 1% annual percentage rate + UVA. In case the depositor decides to withdraw the funds so deposited, they will receive a similar yield to that paid for traditional time deposits, determined as the 70% of the monetary policy rate⁵.

In turn, the stock of deposits in foreign currency from the private sector counterbalanced part of the increase reported last December. At the end of January, the stock of these deposits stood at US\$18.7 billion, down 3.7% against the level recorded by the end of the year (see Chart 2.5).

A smaller part of mutual fund repos stimulated the growth of time deposits in pesos, together with households and companies' deposits. In January, the average monthly stock of private sector time deposits in pesos increased 10.1% in nominal terms (see Chart 2.4). UVA-adjusted deposits grew at a much higher interest rate but from a reduced level, and this accounted for the 7% monthly increase. UVA-adjusted time deposits accounted for 2.7% of the deposits in pesos from the private sector at the end of January.

As from February, a new savings instrument will be available: time deposits in UVAs which may be

Chart 2.5



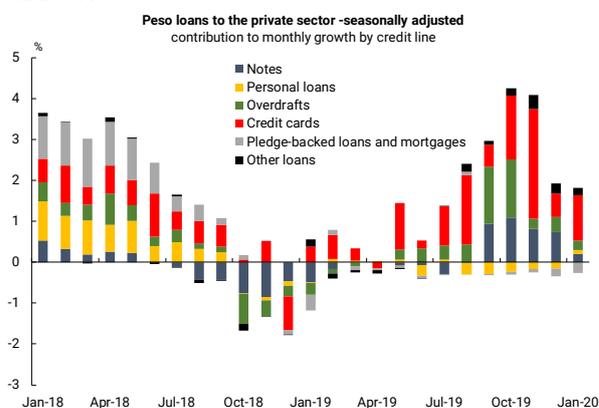
3. Loans to the Private Sector

In January, loans in pesos to the private sector moderated their growth, posting a monthly average increase of 0.9% in nominal and seasonally-adjusted terms. The y.o.y. rise of financing in domestic currency stood at 19.9% and remains at lower levels than the inflation rate. The monthly growth of

⁵ See Communication "A" 6871 and Communication "A" 6889. The rate for deposits withdrawn before maturity is published under Main Variables at <http://www.bcra.gov.ar/>

loans in pesos was mainly due to an increase in credit lines for commercial purposes and financing on credit cards (see Chart 3.1).

Chart 3.1



As regards credit lines mostly associated to the business activity, the average stock of loans arranged through promissory notes went up 0.6% in January against the previous month in seasonally-adjusted terms, while the stock of overdrafts reported a monthly rise of 2% in nominal and seasonally-adjusted terms.

In order to encourage financial institutions to channel more financing to micro and SMEs, the BCRA implemented, on January 9, a new reduction on minimum cash requirements in pesos,

which is calculated in relation to the loans that financial institutions grant to micro and SMEs. Interest rates cannot exceed 40% annual percentage rate⁶. After the measure was announced, there was a change in the composition of loans granted through discounted documents, with an increase of those channeled to SMEs as a result of the new reduction on minimum reserve requirements (see Chart 3.2). Thus, the average interest rate charged to SMEs declined more quickly compared to the rest of enterprises (see Chart 3.3). A similar pattern was observed in relation to loans granted

Chart 3.2

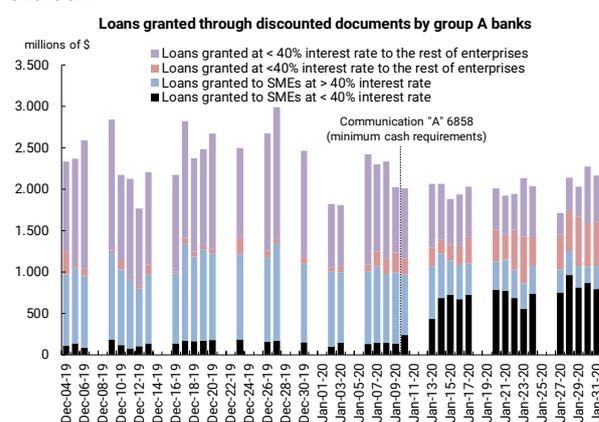
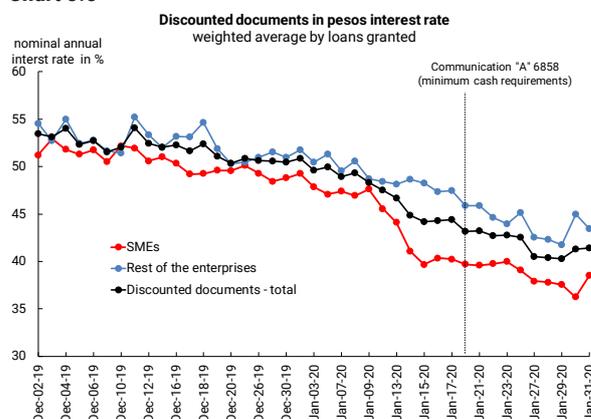


Chart 3.3



through unsecured promissory notes as from the last few days of the month.

As regards loans with real property collateral, pledge-backed loans posted a monthly drop of 1.8% in nominal terms, seasonally-adjusted, and they have been contracting for the last 17 months, down 17% y.o.y. In turn, mortgage-backed loans went down 1.5% monthly, in nominal and seasonally-adjusted terms, which entails a y.o.y. nominal growth of 1.7%.

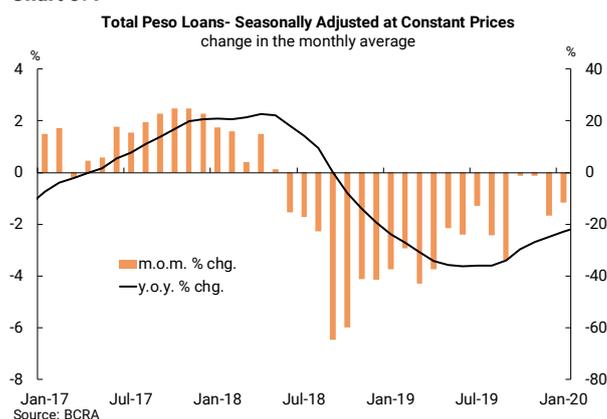
⁶ Communication "A" 6858.

Among the loans mostly associated with consumption, financing on credit cards posted a monthly expansion of 3.9%. This has remained the line of financing with the highest y.o.y. expansion rate, reporting a nominal rise of nearly 51%. In turn, personal loans went on dropping. In January, they dropped 0.1% against December (-4.1% y.o.y.) in nominal and seasonally-adjusted terms, thus contracting for the last 6 months.

In real and seasonally-adjusted terms, loans in pesos to the private sector posted a 2.6% contraction over the month, falling⁷ 23.7% y.o.y. (see Chart 3.4).

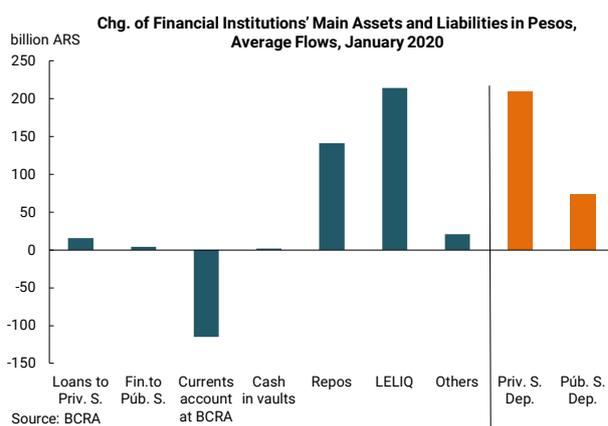
Private sector foreign currency loans went on decreasing. They dropped on average 5.8% (US\$620 million), accumulating a 37.5% contraction against last July (highest level of the series). This contraction of loans in dollars was virtually explained by an increase in financing through unsecured promissory notes.

Chart 3.4



4. Liquidity of Financial Institutions

Chart 4.1



In the local currency segment, the growth of deposits in pesos was much higher than the growth of loans, hence bank liquidity went up again (see Chart 4.1). The broad liquidity in local currency⁸ increased by 3.5 p.p. of deposits to reach an average of 62.3%. There was also a change in the composition of bank liquidity in pesos, with an increase of interest bearing assets to the detriment of current account stocks held by financial institutions with the BCRA. It is worth noting that December 2019 and January of this year have been considered as a bimonthly period to measure compliance with the Minimum Cash regime in pesos. Financial institutions accumulated a partial surplus in the minimum reserve requirements by end December. Hence, they were allowed to hold lower levels of stock in their current account with the BCRA in January (see Chart 4.2).

⁷The figures of the month under analysis in real terms are calculated on the basis of inflation expectations in line with the Market Expectations Survey (REM) of the BCRA.

⁸ Broad liquidity includes cash holdings in banks, current accounts with the BCRA, holdings of LELIQs, net repos with the BCRA, holdings of NOCOMs, and holdings of the 2020 Bond (admitted to comply with the minimum reserve requirements).

Bank liquidity in foreign currency (cash and current accounts of financial institutions with the BCRA) rose anew in a context of reduced loans in foreign currency. As a result, liquidity in dollars averaged 61.6% of deposits (see Chart 4.3).

Chart 4.2

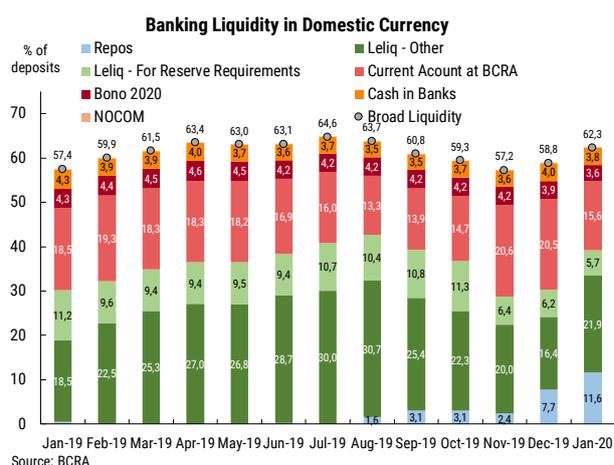
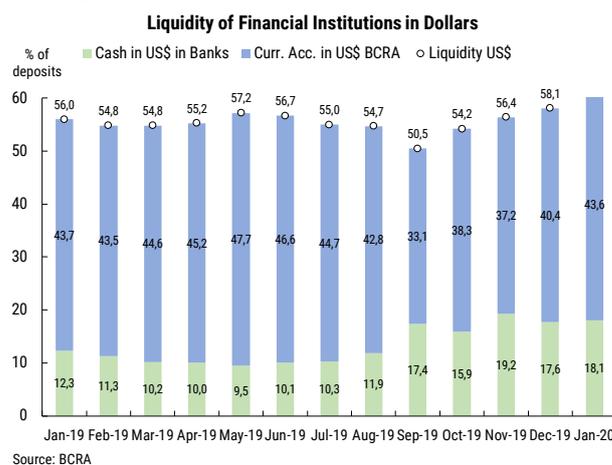


Chart 4.3

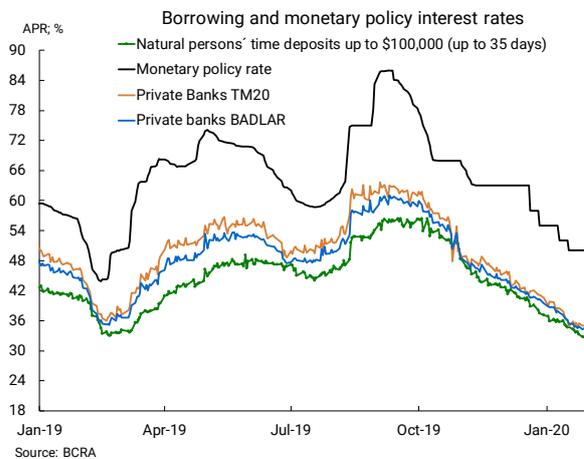


5. Interest Rates

As from January, the BCRA started to hold longer-term LELIQ auctions with the purpose of extending the term of its liabilities on a gradual basis. During the first half of the month, the BCRA held daily bill auctions at 7 days; in the second half of the month, it started to have auctions twice a week: on the third week, offering LELIQs for 7 and 14-day periods, and on the last one, for 14 and 21 days. The APR for 7-day LELIQs was 55% at the end of 2019. During January the floor of LELIQ rates went down 5 p.p. On the last week of January, the LELIQs for 7 and 14 days were awarded at the floor to the annual nominal rates of 50%. As of the third week of January, the BCRA adopted the resolution to reduce financial institutions' overnight reverse repos interest rates, which was set at half the monetary policy rate.

Deposit rates went down in January in line with the performance of interest rates on LELIQs. For instance, the BADLAR rate—interest rate on time deposits of \$1 million or more, and at 30 to 35 days—at private banks averaged 34% in January, going down 5.4 p.p. against the end of December (see Chart 5.1). This time, the TM20—interest rate for time deposits of \$20 million or over, with a 30-35 day term—of private banks decreased 6.5 p.p.

Chart 5.1



decrease of 6.5 p.p. As mentioned before, the rate on financing granted to SMEs fell more quickly driven by the regulatory changes implemented this month (see Loans to the Private Sector).

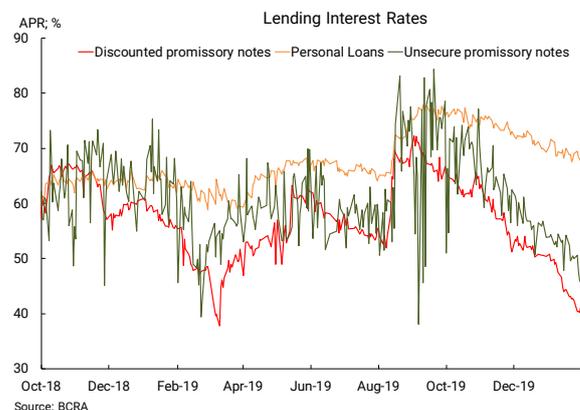
In turn, rates on personal loans averaged 69%, posting a monthly decrease of 2.5 p.p.

The interest rates on UVA mortgage loans averaged 7.1% and posted an average monthly drop of 0.4 p.p.

In the segment of interest rates paid on UVA-adjusted time deposits, the rate applicable to 90-day deposits averaged 2.6%, down 1.5 p.p. Against December.

Lending rates also diminished, in particular those charged on the lines mostly associated with the business activity. The discount rate of promissory notes stood at 44.9%, posting a 7 p.p. average drop against December. In turn, the rate applied to unsecured promissory notes averaged 50.5%, posting an average monthly

Chart 5.2



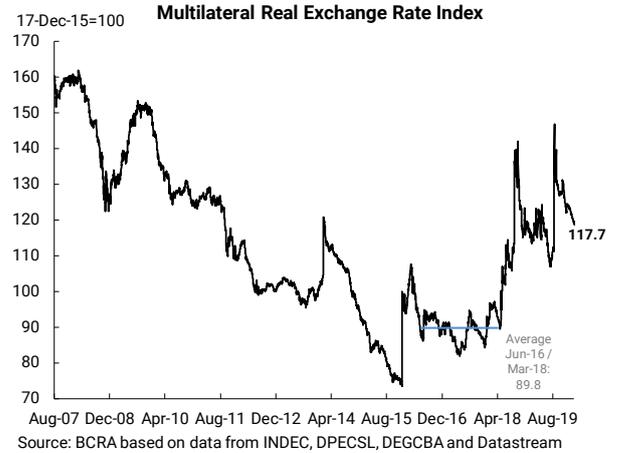
6. International Reserves and Foreign Exchange Market

International reserves ended January with a stock of US\$44.91 billion, resulting in an increase of US\$136 million against the end of December (see Chart 6.1). The BCRA was once again a net purchaser of foreign currency, acquiring US\$783 million in January. These transactions mostly offset the drop of international reserves resulting from payments of the National Government's debt.

Chart 6.1



Chart 6.2



During January, the \$/US\$ nominal exchange rate remained virtually unchanged and ended the month at \$60.33/US\$1. In turn, the multilateral real exchange rate evidenced a slight drop and stood at 117.7 by the end of the month, above the values recorded between mid-2016 and early 2018 (see Chart 6.2).

7. Monetary and Financial Indicators

Figures in millions, expressed in their original currency.

Main monetary and financial system figures	Monthly average			Average change in percentage	
	Jan-20	Dec-19	Jan-19	Monthly	Last 12 months
Monetary base	1.692.948	1.734.073	1.345.587	-2,4%	25,8%
Currency in circulation	1.136.813	1.062.927	835.837	7,0%	36,0%
Held by public	1.002.293	930.403	717.683	7,7%	39,7%
Held by financial entities	134.520	132.523	118.153	1,5%	13,9%
Settlement check	0,3	0,3	0,3	0,0%	0,0%
BCRA current account	556.135	671.146	509.751	-17,1%	9,1%
BCRA Repos stock					
Reverse repos	482.227	432.590	13.202	11,5%	3552,7%
Repos	0	0	0	0,0%	0,0%
LELIQ stock (in face value)	993.128	738.850	815.782	34,4%	0
International Reserves	45.196	44.353	66.172	1,9%	-31,7%
Private and public sector deposits in pesos ⁽¹⁾	3.501.674	3.218.840	2.724.643	8,8%	28,5%
<u>Private sector deposits</u>	<u>2.841.744</u>	<u>2.632.564</u>	<u>2.004.006</u>	<u>7,9%</u>	<u>41,8%</u>
Current account ⁽²⁾	685.333	670.349	381.635	2,2%	79,6%
Savings account	724.117	653.627	508.870	10,8%	42,3%
Not CER-adjustable time deposits	1.323.223	1.207.839	1.038.613	9,6%	27,4%
CER-adjustable time deposits	30.264	21.399	16.829	41,4%	79,8%
Other deposits ⁽³⁾	78.807	79.350	58.059	-0,7%	35,7%
<u>Public sector deposits</u>	<u>659.930</u>	<u>586.276</u>	<u>720.637</u>	<u>12,6%</u>	<u>-8,4%</u>
Private and public sector deposits in dollars ⁽¹⁾	21.592	20.776	33.315	3,9%	-35,2%
Loans to private and public sector in pesos ⁽¹⁾	1.890.019	1.870.885	1.549.345	1,0%	22,0%
<u>Loans to private sector</u>	<u>1.825.620</u>	<u>1.810.419</u>	<u>1.522.720</u>	<u>0,8%</u>	<u>19,9%</u>
Overdrafts	220.340	224.561	144.406	-1,9%	52,6%
Promissory bills	291.284	292.424	237.991	-0,4%	22,4%
Mortgages	214.587	214.817	211.007	-0,1%	1,7%
Pledge-backed loans	77.234	79.065	93.097	-2,3%	-17,0%
Personal loans	401.033	401.913	418.216	-0,2%	-4,1%
Credit cards	552.063	533.265	366.671	3,5%	50,6%
Other loans	69.080	64.373	51.333	7,3%	34,6%
<u>Loans to public sector</u>	<u>64.399</u>	<u>60.467</u>	<u>26.625</u>	<u>6,5%</u>	<u>141,9%</u>
Loans to private and public sector in dollars ⁽¹⁾	10.160	10.765	15.603	-5,6%	-34,9%
Total monetary aggregates ⁽¹⁾					
M1 (currency held by public + settlement check in pesos+ current account in pesos)	1.937.281	1.817.961	1.310.913	6,6%	47,8%
M2 (M1 + savings account in pesos)	2.728.114	2.512.341	1.881.941	8,6%	45,0%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	4.503.967	4.149.243	3.442.326	8,5%	30,8%
M3* (M3 + total deposits in dollars + settlement check in foreign currency)	5.801.409	5.395.471	4.690.403	7,5%	23,7%
Private monetary aggregates					
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	1.687.626	1.600.753	1.099.318	5,4%	53,5%
M2 (M1 + private savings account in pesos)	2.411.743	2.254.380	1.608.188	7,0%	50,0%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	3.844.037	3.562.967	2.721.690	7,9%	41,2%
M3* (M3 + private total deposits in dollars + settlement check in foreign currency)	4.988.494	4.664.709	3.825.693	6,9%	30,4%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2020		Last 12 months	
	Nominal	Contribution ⁽⁴⁾						
Monetary base	-41.125	-2,4%	306.594	22,8%	-41.125	-2,4%	347.361	25,8%
Foreign exchange purchases with the private sector	70.608	4,1%	105.383	7,9%	70.608	4,1%	-156.430	-11,6%
Foreign exchange purchases with the NT	-9.365	-0,5%	-34.011	-2,5%	-9.365	-0,5%	-84.107	-6,3%
Temporary Advances and Profit Transfers	123.548	7,1%	350.000	26,1%	123.548	7,1%	554.245	41,2%
Other public sector operations	19.614	1,1%	-13.686	-1,0%	19.614	1,1%	-30.921	-2,3%
Sterilization (Repos and LELIQ)	-244.377	-14,1%	-89.727	-6,7%	-244.377	-14,1%	60.003	4,5%
Others	-1.153	-0,1%	-11.365	-0,8%	-1.153	-0,1%	4.571	0,3%
International Reserves	843	1,9%	-1.479	-2,9%	843	1,9%	-20.976	-31,7%
Foreign exchange market intervention	1.180	2,7%	1.740	3,5%	1.180	2,7%	-2.530	-3,8%
International financial institutions	-50	-0,1%	-775	-1,5%	-50	-0,1%	13.593	20,5%
Other public sector operations	-256	-0,6%	-3.075	-6,1%	-256	-0,6%	-27.419	-41,4%
Dollar liquidity requirements	1.010	2,3%	576	1,1%	1.010	2,3%	-5.147	-7,8%
Others (incl. change in US\$ market value of nondollar assets)	-1.041	-2,3%	55	0,1%	-1.041	-2,3%	527	0,8%

1 Excludes financial sector and foreign depositors. Loans' figures correspond to statistical information, without being adjusted by financial trusts. Provisionary figures.

2 Net of the use of unified funds.

3 Net of deposits pending of swap by public bonds (BODEN).

4 "Contribution" field refers to the percentage of change of each factor versus the main variable corresponding to the month respect which the change is being calculated.

Sources: BCRA Accounting Department and SISGEN Informative Regime.

Minimum Cash Requirement and Compliance

	Jan-20	Dec-19	Nov-19
<i>Bimonthly compliance Dec-Jan</i>			
<i>% of total deposits in pesos</i>			
Requirement	27,4		30,9
Compliance in current account	17,9		20,6
Compliance in Leliq	16,4		18,4
Compliance in BOTE	3,8		4,2
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>			
%			
Up to 29 days	74,0	74,0	74,0
30 to 59 days	18,2	18,2	18,2
60 to 89 days	4,2	4,2	4,2
90 to 179 days	3,0	3,0	3,0
more than 180 days	0,6	0,6	0,6
<i>% of total deposits in foreign currency</i>			
Requirement	24,0	24,0	24,0
Compliance (includes default application resource)	43,6	40,4	37,2
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>			
%			
Up to 29 days	64,6	64,6	64,6
30 to 59 days	17,0	17,0	17,0
60 to 89 days	8,1	8,1	8,1
90 to 179 days	8,1	8,1	8,1
180 to 365 days	2,2	2,2	2,2
more than 365 days	0,0	0,0	0,0

(1) Excludes judicial time deposits.

* The data is preliminary.

** Estimates data of Bimonthly compliance Dec-Jan for requirements and residual time structures.

Source: BCRA

Interest rates in annual nominal percentage and traded amounts in million. Monthly averages.

Borrowing Interest Rates	Jan-20	Dec-19	Nov-19	Jan-19
Interbank Loans (overnight)				
Interest rate	42,57	50,09	54,64	55,89
Traded volume (million pesos)	8.087	7.385	7.670	9.453
Time Deposits				
<u>In pesos</u>				
30-44 days	35,29	40,89	45,34	44,35
60 days or more	36,12	41,26	45,15	45,41
Total BADLAR (more than \$1 million, 30-35 days)	35,84	41,14	45,61	46,07
Private Banks BADLAR (more than \$1 million, 30-35 days)	41,75	41,75	46,19	45,90
<u>In dollars</u>				
30-44 days	1,35	1,56	1,79	1,40
60 days or more	1,87	2,34	2,53	1,80
Total BADLAR (more than \$1 million, 30-35 days)	1,48	1,89	2,04	1,50
Private Banks BADLAR (more than \$1 million, 30-35 days)	1,29	1,42	1,80	1,45
Lending Interest Rates	Jan-20	Dec-19	Nov-19	Jan-19
Stock Repos				
Gross interest rates 30 days	35,33	41,10	44,36	43,06
Traded volume (all maturities, million pesos)	29.656	18.780	16.787	2.424
Loans in Pesos ⁽¹⁾				
Overdrafts	60,12	66,45	72,02	67,90
Promissory Notes	50,49	56,99	62,30	65,15
Mortgages	44,08	47,51	44,83	47,01
Pledge-backed Loans	25,73	30,45	33,24	26,15
Personal Loans	69,04	71,59	74,24	64,14
Credit Cards	69,84	76,28	76,02	62,06
Overdrafts - 1 to 7 days - more than \$10 million	50,62	58,80	64,04	61,14
International Interest Rates	Jan-20	Dec-19	Nov-19	Jan-19
LIBOR				
1 month	1,67	1,75	1,73	2,51
6 months	1,84	1,90	1,91	2,85
US Treasury Bonds				
2 years	1,52	1,61	1,62	2,55
10 years	1,76	1,85	1,82	2,71
FED Funds Rate	1,75	1,75	1,75	2,50
SELIC (1 year)	4,50	4,68	5,00	6,50

(1) Observed data from Monthly Informative Regime SISCEN 08 up to April and estimated data based on Daily Informative Regime SISCEN 18 for May and June.

Interest rates in annual nominal percentage and traded amounts in million. Monthly averages.

Reference Interest Rates	Jan-20	Dec-19	Nov-19	Jan-19
BCRA Repo Interest Rates				
Overnight reverse repo	47,08	53,70	55,60	44,91
Total Repo Interest Rates				
Overnight	27,60	39,91	54,51	51,12
Repo traded volumen (daily average)	10.025	3.792	20.786	4.215
LELIQ interest rate	53,80	61,37	63,54	57,4
Foreign Exchange Market	Jan-20	Dec-19	Nov-19	Jan-19
Dollar Spot				
Exchange agencies	60,01	59,87	59,73	37,38
BCRA Reference	60,53	60,53	60,51	37,45
Future dollar				
NDF 1 month	62,11	64,26	64,17	38,72
ROFEX 1 month	62,06	63,75	63,87	40,18
Traded volume (all maturities, million pesos)	13.732	15.870	19.807	34.528
Real (Pesos/Real)	14,46	14,57	14,36	10,01
Euro (Pesos/Euro)	66,60	66,51	65,98	42,68
Capital Market	Jan-20	Dec-19	Nov-19	Jan-19
MERVAL				
Index	41.294	37.141	33.840	34.072
Traded volume (million pesos)	904	885	924	716
Government Bonds (parity)				
DISCOUNT (US\$ - NY legislation)	64,68	70,24	65,57	85,75
BONAR X (US\$)	49,90	52,10	50,72	95,78
DISCOUNT (\$)	64,34	52,00	42,08	84,34
Country risk				
Spread BONAR 24 vs. US Treasury Bond	6.334	7.017	7.070	814
EMBI+ Argentina	1.928	2.073	2.330	700
EMBI+ Latinoamérica	416	431	508	550

1 Corresponds to average results of each month primary auctions.

8. Glossary

ANSES: Argentine Social Security Administration

APR: Annual Percentage Rate

B.P.: Basis Points

BADLAR: Interest rate on time deposits of \$1 million and over for 30-35 days.

BCRA: Central Bank of Argentina

CER: Reference Stabilization Coefficient

CNV: National Securities Commission

CPI: Consumer Price Index

EM: Minimum Cash Requirements

FCI: Mutual Funds

FF: Financial Trust

FSP: Financial Service Provider

GBA: Greater Buenos Aires metropolitan area

GDP: Gross Domestic Product

IAMC: Argentine Institute for Capital Markets

IRR: Internal Rate of Return

LEBAC: BCRA Bills

LELIQ: BCRA Liquidity Bills

MB: Monetary Base; total amount of money in circulation plus money deposited in current accounts in pesos of financial institutions held with the BCRA.

MERVAL: Buenos Aires Stock Exchange Index

NBFI: Non-Bank Financial Institution

NDF: Non Deliverable Forward

NOCOM: Cash Compensation Notes issued by BCRA

NV: Nominal Value

ON: Negotiable Obligation

p.p.: Percentage Points

ROFEX: Rosario Futures Exchange

SDR: Special Drawing Right

SISCEN: BCRA Centralized Reporting Requirement System

SMEs: Small and Medium-Sized Enterprises

TM20: Interest rate on time deposits of \$20 million and over for 30-35 days.

UVA: Units of Purchasing Power

Y. o. y.: Year-on-year