

Monthly Monetary Report

January 2021



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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The closing date for statistics in this report was February 5, 2021. All figures are provisional and subject to review.

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About inclusive language in the Spanish version of this report

The Central Bank of Argentina is committed to encouraging the use of a non-discriminatory language that promotes the acceptance of all gender identities. It should be noted that all those who have contributed to this report acknowledge that language influences ideas, feelings, ways of thinking, as well as principles and core values.

Therefore, efforts have been made to avoid sexist and binary language in this report.

1. Summary

In January, the seasonally-adjusted private M3 broad monetary aggregate recorded a slight increase (0.6%) in real terms, after three months of negative changes. As to private M3, time deposits contributed positively to January's change, more than offsetting the negative contribution of means of payment.

Time deposits exhibited an 8.1% monthly growth in nominal terms, a 4.4% expansion in real and seasonally-adjusted terms. Thus, the growth rate of time deposits at the beginning of the year was nearly 25% y.o.y. at constant prices. Even though this entailed a slowdown against the historic high reached in October, it still stood above the maximum recorded in the 2004-2019 period.

The rise of time deposits was explained by wholesale deposits and those under \$1 million. The latter showed an upward trend once again, after three months of stability. UVA deposits also posted greater momentum with an accrued increase of nearly \$11.10 billion in January.

In January, loans in pesos to the private sector recorded a 3.7% increase, in nominal and seasonally-adjusted terms. The stock of loans to the private sector exhibited an 8.4% y.o.y. growth in real terms. The monthly expansion of loans in pesos was mainly due to the evolution of credit lines for business purposes and financing on credit cards. As regards credit cards, the BCRA decided to keep the maximum interest rate at 43% APR to finance overdue credit card balances of up to \$200,000 per card issued.

Business credit was mainly channeled to MSMEs through the Credit Line for Productive Investment (LFIP, in Spanish). By the end of January, total credit disbursements amounted to about \$240.55 billion, up 44% against the end of December. As far as the end use of these funds is concerned, around 83% of total disbursements was channeled to finance working capital, and the rest to investment projects.

In January, the BCRA was a net purchaser of foreign currency once again. This, together with a rise in the balance of financial institutions' current accounts at the BCRA, exceeded liabilities resulting from net payments to international organizations. As a result, international reserves accumulated a US\$105 million increase against the end of December, ending January at US\$39.51 billion.

2. Monetary Aggregates

In January, the seasonally-adjusted private M3 broad monetary aggregate¹ recorded a slight increase (0.6%) in real terms,² after three months in a row with negative changes (see Chart 2.1). As to private M3, time deposits contributed positively to January's change, more than offsetting the negative contribution of means of payment (cash held by the public and sight deposits).

Time deposits exhibited an 8.1% monthly growth in nominal terms, i.e., 4.4% expansion in real terms, the highest in the last five months. Thus, the growth rate of time deposits at the beginning of the year was nearly 25% y.o.y. at constant prices. Even though this entailed a slowdown against the historic high reached in October, it still stood above the maximum reached in the 2004-2019 period (see Chart 2.2).

Chart 2.1 | Private M3. Real, Seasonally Adjusted
(monthly change and components' contribution to growth)

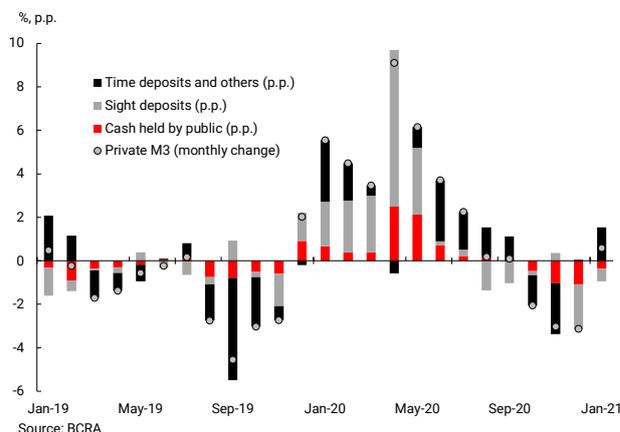
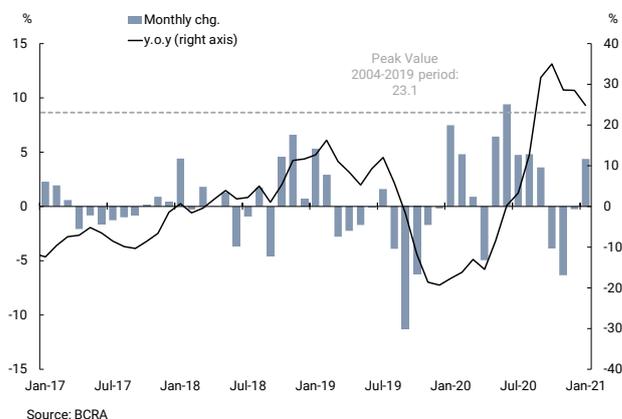


Chart 2.2 | Private Sector Time Deposits
(change of average monthly stock at constant prices)



As for stocks grouped by amount, the monthly rise was explained by time wholesale deposits and those under \$1 million (see Chart 2.3). The latter showed an upward trend once again, after three months of stability. UVA deposits also posted greater momentum, and grew by \$11.10 billion in January. Even though early-payment deposits exhibited a growth, the rise was mainly explained by traditional deposits (see Chart 2.4). In turn, dollar-pegged deposits (DIVA, in Spanish) —available to the agricultural sector— remained virtually stable.

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

² The National Institute of Statistics and Censuses (INDEC) will publish January's inflation data on February 11.

Chart 2.3 | Private Sector Time Deposits
(daily stock grouped by amount)

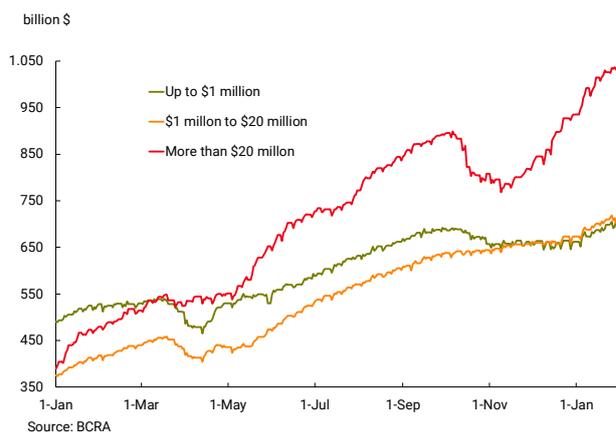
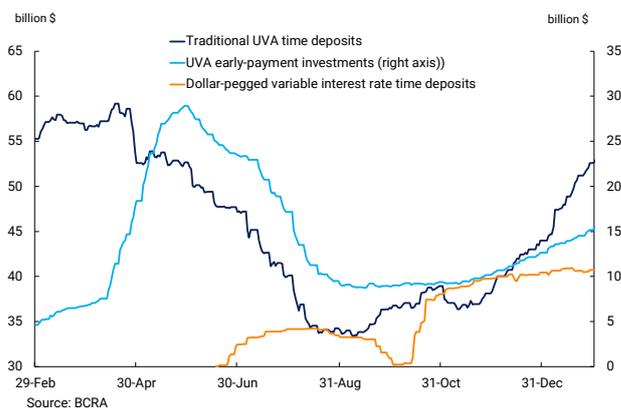


Chart 2.4 | UVA and DIVA Time Deposits
(daily stock)

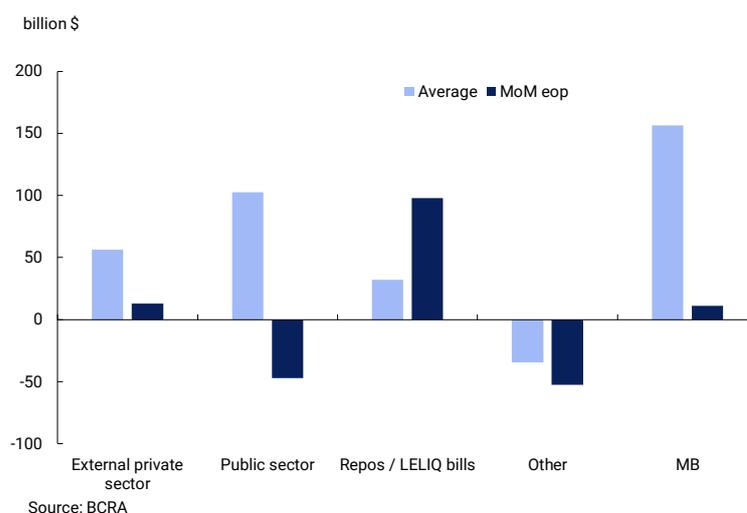


Like other means of payment, cash held by the public went on posting a sustained downward trend, with a 1.5% s.a. fall at constant prices. Sight deposits showed a similar change, reducing December's fall.

Once seasonality was over, the stock of private sector time deposits in dollars stopped growing. At the end of January, the stock stood at US\$15.64 billion, down around US\$300 million against the end of December.

Last, the monetary base posted an average monthly growth of 6.5% (\$156.50 billion), which was mostly explained by the positive statistical carryforward presented in December, a month that proved to have clear seasonal factors. Indeed, there was a MoM eop (end-of-period, from December 31 to January 31) growth of only 0.4% (\$11.05 billion) (see Chart 2.5).

Chart 2.5 | Monetary Base and Explanatory Factors



3. Loans to the Private Sector

In January, loans in pesos to the private sector posted an average monthly increase of 3.7% in nominal and seasonally-adjusted terms. Thus, they accrued a growth of 52.7% y.o.y. (see Chart 3.1). The monthly expansion of loans in pesos was mainly due to the evolution of credit lines for business purposes and

financing on credit cards (see Chart 3.1). The stock of loans to the private sector remained virtually stable in real terms, exhibiting an 8.4% y.o.y. growth.

Chart 3.1 | Loans to Private Sector in Pesos
(seasonally-adjusted; change of average monthly stock)

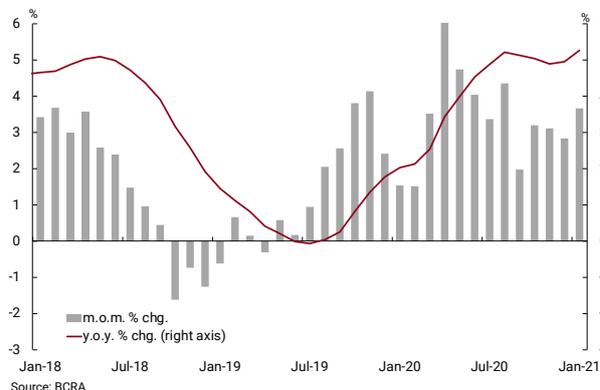
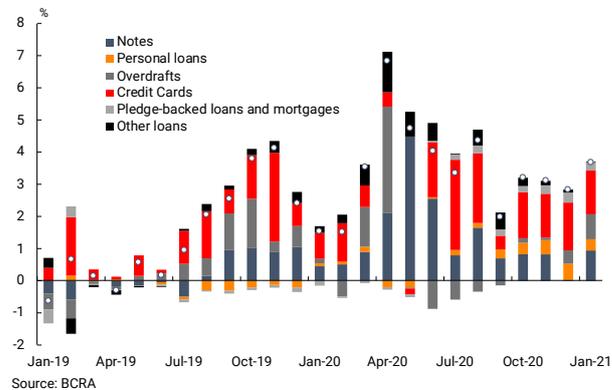


Chart 3.2 | Loans to Private Sector in Pesos
(seasonally-adjusted; contribution to monthly growth)



Aggregate business credit lines grew by 4.8% over January, in nominal and seasonally-adjusted terms (1.2% at constant prices), accumulating a 92.2% rise against January 2020 (36.4% at constant prices) (see Chart 3.3). Within this type of financing, overdrafts grew the most compared to the other credit lines by posting an average monthly rise of 8.3% s.a. In turn, discounted notes and unsecured promissory notes increased 3.9% and 3.6% s.a., respectively, over January.

Since its implementation, the Credit Line for Productive Investment (LFIP) was the mostly used means to channel business credit lines to MSMEs. By the end of January, total credit disbursements amounted to about \$240.55 billion, up 44% against the end of December. As far as the end use of these funds is concerned, around 83% of total disbursements was channeled to finance working capital, and the rest to investment projects (see Chart 3.4). These credit lines were granted to 69,970 companies, up 30% against December.

Chart 3.3 | Business Loans in Pesos, Seasonally-Adjusted

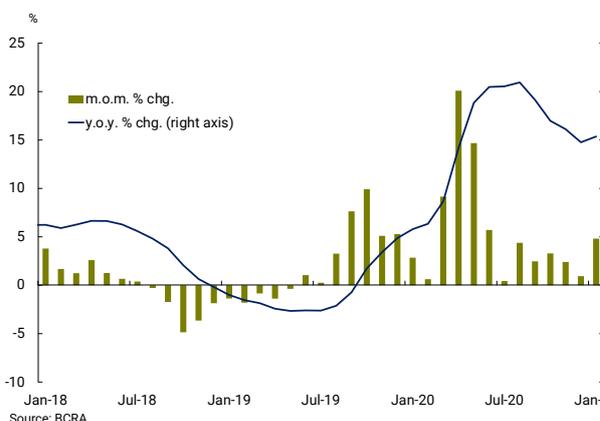
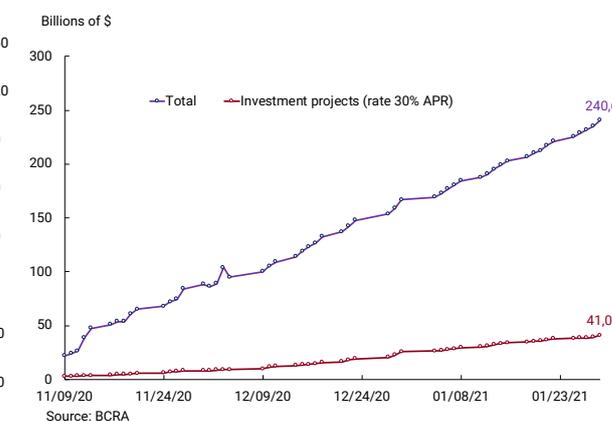


Chart 3.4 | Credit Lines for Productive Investment
(disbursed amounts - accrued as of Jan-21)



Concurrently, financial institutions went on granting credit lines at subsidized interest rates under the Emergency Assistance for Work and Production program (ATP, in Spanish), disbursements amounting to \$13.64 billion at the end of January, and reaching more than 570,000 workers. The last change to this credit assistance established that these credit lines were available for companies with up to 35% y.o.y. turnover growth and a payroll of up to 800 employees. Companies with a negative y.o.y. nominal turnover that perform non-critical activities were included in this benefit, regardless of their number of employees.³

Among the loans for consumption, financing on credit cards posted a nominal expansion of 5% s.a. over January, higher than December's (see Chart 3.5), a 1.4% monthly change in real terms. It is worth noting that the BCRA decided to keep the maximum interest rate at 43% APR to finance overdue credit card balances of up to \$200,000 per card issued. As regards balances over \$200,000, financial institutions may charge a differential rate up to the maximum permitted by the Law on Credit Cards, that is, 25% above the interest rate charged on personal loans, and similar to the rate charged on non-bank cards.⁴ In turn, personal loans grew by 2.3% s.a. in nominal terms, but they fell 1.1% in real terms.

Regarding loans with real property collateral, pledge-backed loans posted—in January—a monthly rise of 6.1% in nominal and seasonally-adjusted terms, with positive changes over eight months in a row (see Chart 3.6). In real terms, they exhibited a 2.5% expansion, moderating the fall by nearly 0.3% y.o.y. On the contrary, the stock of mortgage-backed loans remained at the levels observed at the end of 2018 in nominal terms.

Chart 3.5 | Cards in Pesos, Seasonally Adjusted

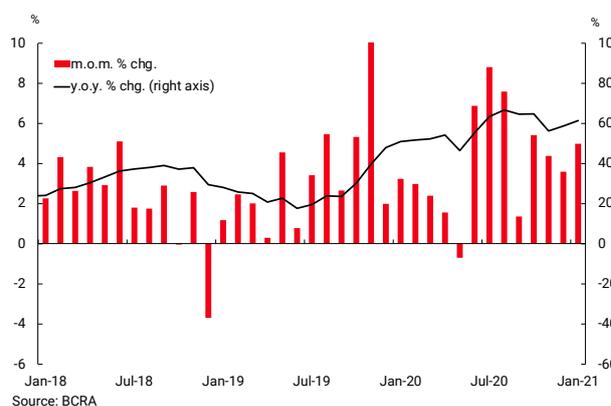
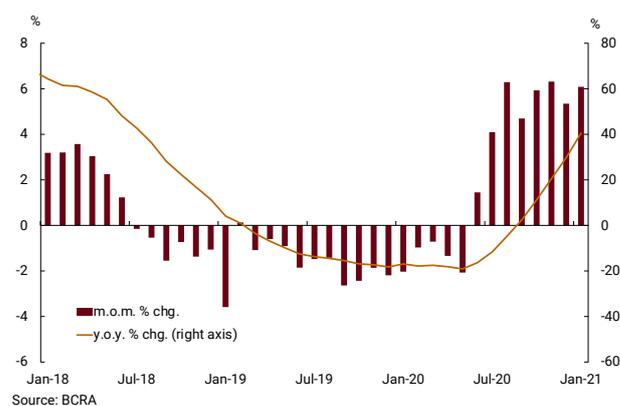


Chart 3.6 | Pledge-Backed Loans in Pesos, Seasonally Adjusted



Last, loans to the private sector in foreign currency went on decreasing. They averaged a fall of 3.6% (US\$190 million), with an aggregate 48.7% contraction against January 2020. This drop was virtually explained by the behavior of financing through unsecured promissory notes.

³ The interest rate for non-critical sectors with a nominal turnover contraction is 27% APR, but for all other sectors it stands at 33% APR.
⁴ Communication "A" 7198

4. Liquidity of Financial Institutions

In January, broad liquidity in domestic currency⁵ averaged 62% of deposits, thus remaining virtually unchanged against the end of December (see Chart 4.1). Thus, it still stood at historically high levels.

From the components of bank liquidity, it may be inferred that the amount held in current accounts at the BCRA grew by 0.9 p.p. Within the framework of remunerated liabilities, the stock of LELIQs remained virtually unchanged in terms of deposits, while reverse repos fell by 0.9 p.p. In turn, cash in banks as a percentage of deposits posted the figures observed in the previous few months.

Bank liquidity in foreign currency recorded a new rise, and averaged 79.5% of deposits in January. Among its components, around 60% of deposits is in financial institutions' current accounts at the BCRA. This share has been decreasing since October, while cash in banks has increased (see Chart 4.2).

Chart 4.1 | Financial Institutions' Liquidity in Pesos

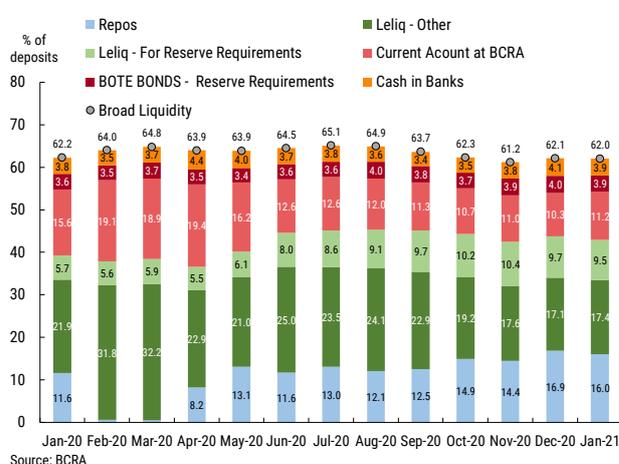
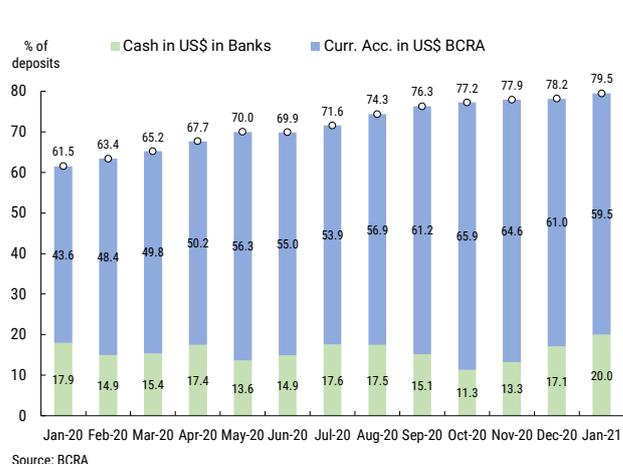


Chart 4.2 | Financial Institutions' Liquidity in US Dollars



5. Interest Rates⁶

Borrowing interest rates remained around the minimum interest rates which stood –as from mid-November– at 37% (44% EAR) for natural persons' time deposits in pesos of up to \$1 million, and 34.2% (40% EAR) for all other deposits (see Chart 5.1). In turn, interbank market interest rates showed subtle changes over January and stood at similar levels, on average, to those observed in December (the rate on overnight call transactions averaged 30.3%, and on transactions among third parties, 32.8%).

Likewise, lending interest rates remained stable. Financing arranged through promissory notes remained around the values set in the framework of the LFIP credit line. Against the backdrop of this performance, the interest rate on discounted documents averaged 33.1%, and the rate on unsecured promissory notes, 34.7%

⁵ It includes current accounts with the BCRA, cash holdings in banks, arranged repo stocks with the BCRA, holdings of LELIQs, and holdings of bonds admitted to comply with the minimum reserve requirements.

⁶ Interest rates are expressed as annual percentage rates (APR), unless otherwise specified.

(see Chart 5.2). In addition, the interest rate on overdrafts remained stable over January, and averaged 39.4%. Thus, the upward trend observed as from the beginning of October came to a halt. Last, the interest rate on personal loans exhibited a rise during the first half of January, which reversed in the second half of the month. On average, it stood at 56.4%, up 1 p.p. against December.

Chart 5.1 | Monetary Policy Instruments Interest Rates, Borrowing and Interbank

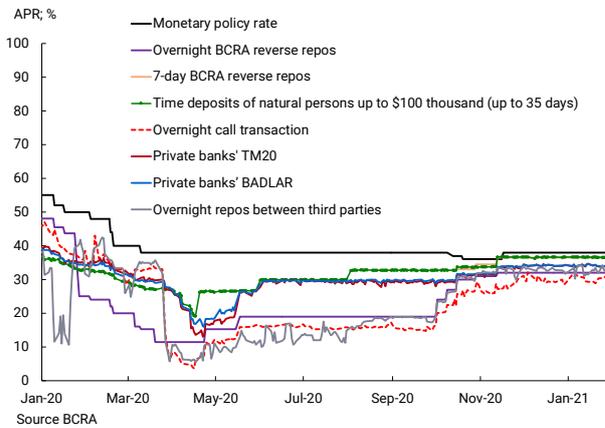
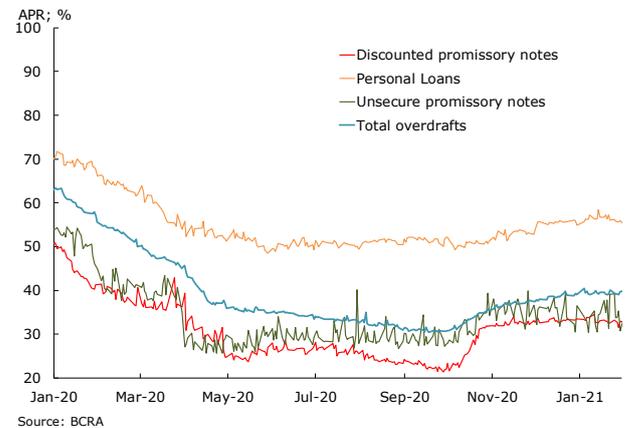


Chart 5.2 | Lending Interest Rates



6. International Reserves

Like in December 2020, the BCRA was a net purchaser of foreign currency, this time for US\$157 million. This, together with a rise in the balance of financial institutions' current accounts at the BCRA, exceeded liabilities resulting from net payments to international organizations. This allowed international reserves to accumulate a US\$105 million increase against the end of December, ending January at US\$39.51 billion (see Chart 6.1).

Between the end of December and end of January, the \$/US\$ nominal exchange rate increased 3.8%, ending January at \$87.3/US\$1. In turn, the multilateral real exchange rate appreciated slightly, and ended January at 123. Thus, the multilateral real exchange rate stood at a competitive level, above the average recorded in 2020 (see Chart 6.2).

Chart 6.1 | International Reserves and Explanatory Factors
(change between December 31 and January 31)

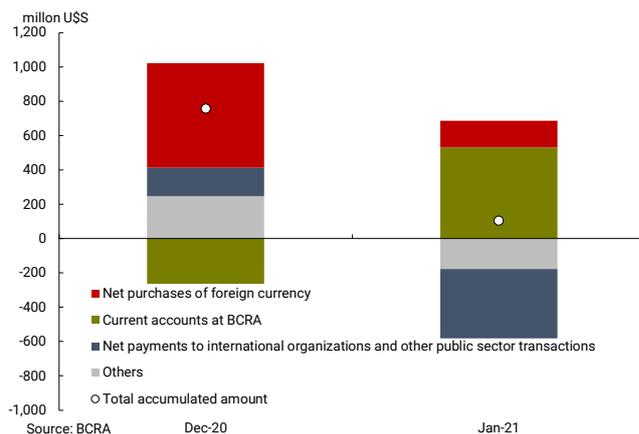


Chart 6.2 | Multilateral Real Exchange Rate Index



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-21 | Dec-20 | Nov-20 | Jan-20 | Monthly | Last 12 months |
| Monetary base | 2,581,522 | 2,425,025 | 2,337,726 | 1,692,948 | 6.5% | 52.5% |
| Currency in circulation | 1,864,005 | 1,792,980 | 1,693,174 | 1,136,813 | 4.0% | 64.0% |
| Held by public | 1,613,274 | 1,542,700 | 1,467,918 | 1,002,340 | 4.6% | 61.0% |
| Held by financial entities | 250,731 | 250,279 | 225,255 | 134,473 | 0.2% | 86.5% |
| Settlement check | 0.3 | 0.3 | 0.3 | 0.3 | 38.3% | 38.3% |
| BCRA current account | 717,517 | 632,045 | 644,553 | 556,135 | 13.5% | 29.0% |
| BCRA Repos stock | | | | | | |
| Reverse repos | 1,025,416 | 1,040,553 | 846,954 | 482,227 | -1.5% | 112.6% |
| Repos | 0 | 0 | 0 | 0 | 0.0% | 0.0% |
| LELIQ stock (in face value) | 1,721,922 | 1,653,328 | 1,644,410 | 993,128 | 4.1% | 1 |
| International Reserves | 39,613 | 38,900 | 39,164 | 45,196 | 1.8% | -12.4% |
| Private and public sector deposits in pesos ⁽¹⁾ | 6,320,658 | 6,066,711 | 5,782,063 | 3,501,649 | 4.2% | 80.5% |
| Private sector deposits | 5,062,672 | 4,875,011 | 4,624,450 | 2,842,017 | 3.8% | 78.1% |
| Current account ⁽²⁾ | 1,216,964 | 1,223,944 | 1,194,257 | 685,335 | -0.6% | 77.6% |
| Savings account | 1,358,747 | 1,342,086 | 1,224,412 | 724,191 | 1.2% | 87.6% |
| Not CER-adjustable time deposits | 2,332,396 | 2,161,720 | 2,068,776 | 1,323,484 | 7.9% | 76.2% |
| CER-adjustable time deposits | 48,678 | 41,598 | 37,194 | 30,210 | 17.0% | 61.1% |
| Other deposits ⁽³⁾ | 105,887 | 105,662 | 99,810 | 78,798 | 0.2% | 34.4% |
| Public sector deposits | 1,257,986 | 1,191,700 | 1,157,613 | 659,632 | 5.6% | 90.7% |
| Private and public sector deposits in dollars ⁽¹⁾ | 18,449 | 17,778 | 16,987 | 21,591 | 3.8% | -14.6% |
| Loans to private and public sector in pesos ⁽¹⁾ | 2,829,488 | 2,752,206 | 2,661,550 | 1,891,129 | 2.8% | 49.6% |
| Loans to private sector | 2,782,786 | 2,705,344 | 2,617,089 | 1,826,698 | 2.9% | 52.3% |
| Overdrafts | 293,379 | 279,646 | 275,789 | 220,372 | 4.9% | 33.1% |
| Promissory bills | 647,334 | 644,469 | 634,198 | 291,310 | 0.4% | 122.2% |
| Mortgages | 216,957 | 214,683 | 212,855 | 214,598 | 1.1% | 1.1% |
| Pledge-backed loans | 108,531 | 102,658 | 98,338 | 77,301 | 5.7% | 40.4% |
| Personal loans | 450,354 | 443,196 | 433,060 | 401,020 | 1.6% | 12.3% |
| Credit cards | 890,840 | 846,623 | 797,094 | 553,024 | 5.2% | 61.1% |
| Other loans | 175,392 | 174,069 | 165,756 | 69,074 | 0.8% | 153.9% |
| Loans to public sector | 46,702 | 46,862 | 44,461 | 64,431 | -0.3% | -27.5% |
| Loans to private and public sector in dollars ⁽¹⁾ | 5,273 | 5,462 | 5,691 | 10,161 | -3.5% | -48.1% |
| Total monetary aggregates ⁽¹⁾ | | | | | | |
| M1 (currency held by public + settlement check in pesos+ current account in pesos) | 3,314,556 | 3,237,819 | 3,061,190 | 1,937,316 | 2.4% | 71.1% |
| M2 (M1 + savings account in pesos) | 4,753,645 | 4,628,019 | 4,331,395 | 2,728,218 | 2.7% | 74.2% |
| M3 (currency held by public + settlement check in pesos + total deposits in pesos) | 7,933,932 | 7,609,412 | 7,249,981 | 4,503,989 | 4.3% | 76.2% |
| M3* (M3 + total deposits in dollars + settlement check in foreign currency) | 9,520,422 | 9,081,665 | 8,609,924 | 5,801,407 | 4.8% | 64.1% |
| Private monetary aggregates | | | | | | |
| M1 (currency held by public + settlement check in pesos + priv.current account in pesos) | 2,830,238 | 2,766,645 | 2,662,175 | 1,687,675 | 2.3% | 67.7% |
| M2 (M1 + private savings account in pesos) | 4,188,986 | 4,108,731 | 3,886,587 | 2,411,865 | 2.0% | 73.7% |
| M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos) | 6,675,946 | 6,417,712 | 6,092,368 | 3,844,357 | 4.0% | 73.7% |
| M3* (M3 + private total deposits in dollars + settlement check in foreign currency) | 8,030,623 | 7,669,768 | 7,266,558 | 4,988,789 | 4.7% | 61.0% |

| Explanatory factors | Average Change | | | | | | | |
|--|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|----------------|-----------------------------|
| | Monthly | | Quarterly | | YTD 2020 | | Last 12 months | |
| | Nominal | Contribution ⁽⁴⁾ |
| Monetary base | 156,497 | 6.5% | 262,632 | 11.3% | 156,497 | 6.5% | 888,574 | 52.5% |
| Foreign exchange purchases with the private sector | 56,290 | 2.3% | 7,120 | 0.3% | 56,290 | 2.3% | -331,892 | -19.6% |
| Foreign exchange purchases with the NT | -8,146 | -0.3% | -73,814 | -3.2% | -8,146 | -0.3% | -159,278 | -9.4% |
| Temporary Advances and Profit Transfers | 72,087 | 3.0% | 296,167 | 12.8% | 72,087 | 3.0% | 2,014,702 | 119.0% |
| Other public sector operations | 37,996 | 1.6% | 36,297 | 1.6% | 37,996 | 1.6% | -47,125 | -2.8% |
| Sterilization (Repos and LELIQ) | 32,260 | 1.3% | 79,158 | 3.4% | 32,260 | 1.3% | -502,391 | -29.7% |
| Others | -33,989 | -1.4% | -82,296 | -3.5% | -33,989 | -1.4% | -85,442 | -5.0% |
| International Reserves | 713 | 1.8% | -1,127 | -2.8% | 713 | 1.8% | -5,583 | -12.4% |
| Foreign exchange market intervention | 670 | 1.7% | 38 | 0.1% | 670 | 1.7% | -4,596 | -10.2% |
| International financial institutions | -62 | -0.2% | -641 | -1.6% | -62 | -0.2% | -2,587 | -5.7% |
| Other public sector operations | 153 | 0.4% | 22 | 0.1% | 153 | 0.4% | 812 | 1.8% |
| Dollar liquidity requirements | 117 | 0.3% | -696 | -1.7% | 117 | 0.3% | 1,617 | 3.6% |
| Others (incl. change in US\$ market value of nondollar assets) | -165 | -0.4% | 149 | 0.4% | -165 | -0.4% | -829 | -1.8% |

1 Excludes financial sector and foreign depositors. Loans's figures correspond to statistical information, without being adjusted by financial trusts. Provisory 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 SISCEN Informative Regime.

Minimum Cash Requirement and Compliance

| | Jan-21 | Dec-20 | Nov-20 |
|---|---|--------|--------|
| Domestic Currency | % of total deposits in pesos | | |
| Requirement | 24.3 | 23.5 | 24.9 |
| Compliance in current account | 11.2 | 10.3 | 11.0 |
| Compliance in Leliq | 22.6 | 23.1 | 23.2 |
| Compliance in BOTE | 3.9 | 4.0 | 3.9 |
| <i>Residual time structure of term deposits used for the calculation of the requirement (1)</i> | % | | |
| Up to 29 days | 78.2 | 78.2 | 78.2 |
| 30 to 59 days | 16.7 | 16.7 | 16.7 |
| 60 to 89 days | 2.8 | 2.8 | 2.8 |
| 90 to 179 days | 1.8 | 1.8 | 1.8 |
| more than 180 days | 0.5 | 0.5 | 0.5 |
| Foreign Currency | % of total deposits in foreign currency | | |
| Requirement | 24.0 | 24.0 | 24.0 |
| Compliance (includes default application resource) | 59.2 | 61.0 | 64.6 |
| <i>Residual time structure of term deposits used for the calculation of the requirement (1)</i> | % | | |
| Up to 29 days | 64.0 | 64.0 | 64.0 |
| 30 to 59 days | 20.5 | 20.5 | 20.5 |
| 60 to 89 days | 7.3 | 7.3 | 7.3 |
| 90 to 179 days | 5.8 | 5.8 | 5.8 |
| 180 to 365 days | 2.4 | 2.4 | 2.4 |
| more than 365 days | 0.1 | 0.1 | 0.1 |

(1) Excludes judicial time deposits.

** Estimates data of September for Requirements and residual time structures.

Source: BCRA

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

| Reference Interest Rates | Jan-21 | Dec-20 | Nov-20 | Jan-20 |
|---|---------------|---------------|---------------|---------------|
| BCRA Repo Interest Rates | | | | |
| Overnight reverse repo | 32.00 | 32.00 | 31.58 | 41.08 |
| Total Repo Interest Rates | | | | |
| Overnight | 32.78 | 33.19 | 32.37 | 33.23 |
| Repo traded volumen (daily average) | 5,360 | 5,717 | 9,021 | 10,025 |
| LELIQ interest rate | 38.00 | 38.00 | 36.95 | 51.8 |
| Foreign Exchange Market | Jan-21 | Dec-20 | Nov-20 | Jan-20 |
| Dollar Spot | | | | |
| Exchange agencies | 85.97 | 82.64 | 79.94 | 60.01 |
| BCRA Reference | 88.36 | 85.07 | 82.36 | 60.53 |
| Future dollar | | | | |
| NDF 1 month | 89.86 | 86.95 | 85.13 | 62.11 |
| ROFEX 1 month | 89.28 | 86.12 | 83.51 | 62.06 |
| Traded volume (all maturities, million pesos) | 46,570 | 55,502 | 42,317 | 13,732 |
| Real (Pesos/Real) | 16.05 | 16.05 | 14.71 | 14.46 |
| Euro (Pesos/Euro) | 104.64 | 100.57 | 94.58 | 66.60 |
| Capital Market | Jan-21 | Dec-20 | Nov-20 | Jan-20 |
| MERVAL | | | | |
| Index | 50,290 | 52,763 | 51,200 | 41,294 |
| Traded volume (million pesos) | 904 | 904 | 904 | 904 |
| Government Bonds (parity) | | | | |
| DISCOUNT (US\$ - NY legislation) | 34.62 | 36.01 | 36.63 | - |
| BONAR X (US\$) | 36.08 | 36.98 | 37.84 | - |
| DISCOUNT (\$) | 79.48 | 76.32 | 76.01 | - |
| Country risk | | | | |
| EMBI+ Argentina | 1,424 | 1,388 | 1,376 | 1,928 |
| EMBI+ Latinoamérica | 447 | 435 | 447 | 416 |

1 Corresponds to average results of each month primary auctions.

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

| Borrowing Interest Rates | Jan-21 | Dec-20 | Nov-20 | Jan-20 |
|--|---------------|---------------|---------------|---------------|
| Interbank Loans (overnight) | | | | |
| Interest rate | 30.21 | 29.59 | 27.45 | 39.48 |
| Traded volume (million pesos) | 9,133 | 12,902 | 13,148 | 8,425 |
| Time Deposits | | | | |
| <u>In pesos</u> | | | | |
| 30-44 days | 33.57 | 33.41 | 32.18 | 35.29 |
| 60 days or more | 34.19 | 33.76 | 33.19 | 36.12 |
| Total TM20 (more than \$20 million, 30-35 days) | | | | |
| Private Banks TM20 (more than \$20 million, 30-35 days) | | | | |
| Total BADLAR (more than \$1 million, 30-35 days) | 33.27 | 33.30 | 31.95 | 35.35 |
| Private Banks BADLAR (more than \$1 million, 30-35 days) | 34.15 | 34.21 | 33.02 | 36.48 |
| <u>In dollars</u> | | | | |
| 30-44 days | 0.43 | 0.42 | 0.46 | 1.35 |
| 60 days or more | 0.61 | 0.60 | 0.68 | 1.87 |
| Total BADLAR (more than \$1 million, 30-35 days) | 0.49 | 0.50 | 0.50 | 1.52 |
| Private Banks BADLAR (more than \$1 million, 30-35 days) | 0.46 | 0.39 | 0.57 | 1.26 |
| Lending Interest Rates | Jan-21 | Dec-20 | Nov-20 | Jan-20 |
| Stock Repos | | | | |
| Gross interest rates 30 days | 34.84 | 33.78 | 32.38 | 35.33 |
| Traded volume (all maturities, million pesos) | 65,262 | 66,396 | 57,313 | 29,656 |
| Loans in Pesos ⁽¹⁾ | | | | |
| Overdrafts | 40.47 | 39.66 | 37.88 | 60.11 |
| Promissory Notes | 34.68 | 35.13 | 36.43 | 50.48 |
| Mortgages | 29.17 | 32.29 | 32.79 | 44.08 |
| Pledge-backed Loans | 27.77 | 32.29 | 26.52 | 25.74 |
| Personal Loans | 56.38 | 55.39 | 52.85 | 69.07 |
| Credit Cards | 42.18 | 41.93 | 42.18 | 76.46 |
| Overdrafts - 1 to 7 days - more than \$10 million | 34.67 | 33.21 | 32.25 | 50.60 |
| International Interest Rates | Jan-21 | Dec-20 | Nov-20 | Jan-20 |
| LIBOR | | | | |
| 1 month | 0.13 | 0.15 | 0.14 | 1.67 |
| 6 months | 0.24 | 0.26 | 0.25 | 1.84 |
| US Treasury Bonds | | | | |
| 2 years | 0.13 | 0.13 | 0.17 | 1.52 |
| 10 years | 1.07 | 0.93 | 0.87 | 1.76 |
| FED Funds Rate | 0.25 | 0.25 | 0.25 | 1.75 |
| SELIC (1 year) | 2.00 | 2.00 | 2.00 | 4.50 |

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

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

EAR: Effective Annual Rate

EM: Minimum Cash Requirements

eop: End-of-Period

FCI: Mutual Funds

GDP: Gross Domestic Product

IAMC: Argentine Institute for Capital Markets

IRR: Internal Rate of Return

LEBAC: BCRA Bills

LELIQ: BCRA Liquidity Bills

M2: Notes and Coins + Current Accounts and Savings Accounts in \$

M3*: Notes and Coins + Total Deposits in \$ and US\$.

M3: Notes and Coins + Total Deposits in \$.

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

MoM: Month-over-Month

NBFI: Non-Bank Financial Institution

NDF: Non Deliverable Forward

NOCOM: Cash Compensation Notes issued by BCRA

ON: Negotiable Obligation

p.p.: Percentage Points

ROFEX: Rosario Futures Exchange

s.a.: Seasonally-Adjusted

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