

# Monthly Monetary Report

February 2021



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

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*The closing date for statistics in this report was March 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 February, the seasonally-adjusted private M3 broad monetary aggregate in real terms was comparable to the level observed in January. As for the components of M3, means of payment contributed negatively once again, thus following the same falling trend observed since the second half of 2020. On the contrary, time deposits went on contributing positively to monthly change.

Indeed, time deposits in pesos from the private sector posted a positive monthly change rate in real terms for the second month in a row. In February, they grew by 2.2%, with an accrued rise of 21.3% over the last twelve months. In terms of GDP, time deposits reached a 7.5% ratio in February, up 2 p.p. against the average observed in the 2010-2019 period.

UVA time deposits went on showing great dynamism, though with a limited share in the total. By the end of February, the stock of time deposits reached \$86.63 billion, up 27.9% (\$18.89 billion) against the end of January. On an aggregate basis, traditional deposits had a share of about 75% in total deposits, early-payment deposits standing for the remaining 25%. Even though both segments exhibited an upward trend, the former reached a new high.

In nominal and seasonally-adjusted terms, loans in pesos to the private sector exhibited a growth of 2.6% in February, with a 1% contraction in real terms. The growth of loans moderated in a context of gradual economic activity recovery. This recovery resulted in a lower demand for the credit lines created during the health emergency, allowing the BCRA to focus the credit assistance efforts on the sectors left behind. This was evidenced in the lower impact of financing arranged through promissory notes in the total growth of financing in pesos as from the second half of 2020.

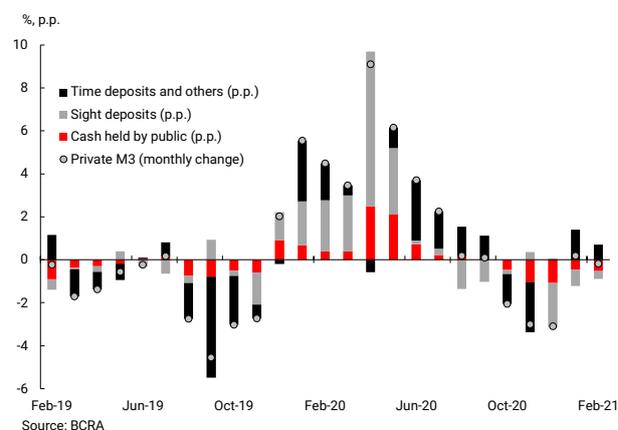
Since its implementation, the Credit Line for Productive Investment (LFIP, in Spanish) was the mostly used means to channel business credit lines to micro-, small- and medium-sized enterprises (MSMEs). By the end of February, total credit disbursements amounted to about \$311.39 billion, up 29% against the end of January. As far as the end use of these funds is concerned, around 84% of total disbursements was channeled to finance working capital, and the rest to investment projects.

## 2. Monetary Aggregates

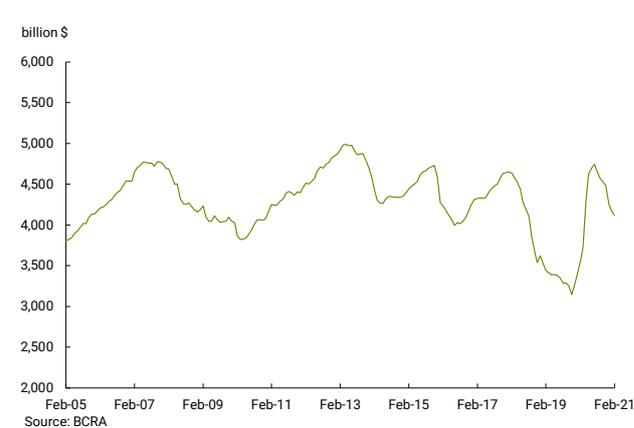
In February, the seasonally-adjusted private M3 broad monetary aggregate<sup>1</sup> in real terms<sup>2</sup> was comparable to the level observed in January, recording a meagre monthly change (see Chart 2.1). As for the components of M3, time deposits went on contributing positively to monthly change, while cash held by the public and sight deposits moved in the opposite direction once again.

In this sense, over the first few months of 2021, means of payment kept on following the same falling trend observed since the second half of 2020. Particularly in February, cash held by the public recorded a seasonally-adjusted 2.3% fall at constant prices, while sight deposits decreased 0.9% s.a. in real terms. Consequently, private M2 posted negative changes at constant prices for seven months in a row (see Chart 2.2).

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



**Chart 2.2 | Means of Payment at Constant Prices**  
(average monthly stock, s.a. at constant prices)

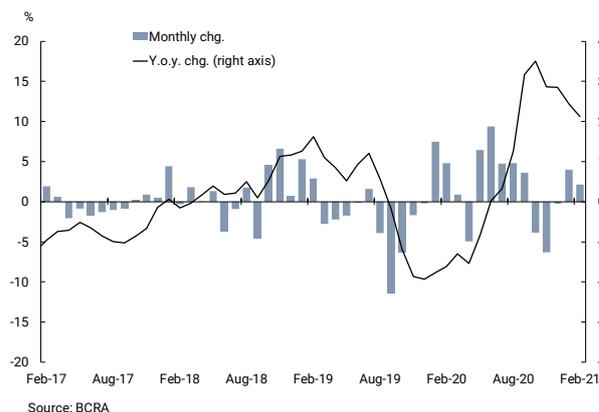


In turn, time deposits in pesos from the private sector posted a positive monthly change rate in real terms for the second month in a row. Indeed, in February, they grew by 2.2%, accumulating a 21.3% rise over the last twelve months (see Chart 2.3). The evolution of the stock of time deposits at constant prices shows that it stands at historically high levels. In terms of GDP, time deposits reached a 7.5% ratio in February, up 2 p.p. against the average observed in the 2010-2019 period (see Chart 2.4).

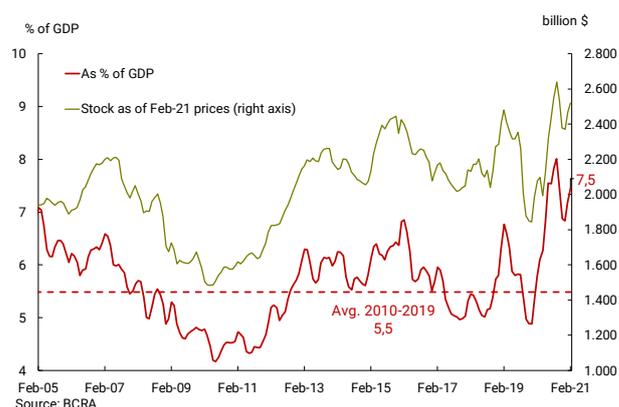
1 It includes cash held by the public and deposits in pesos from the non-financial private sector.

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

**Chart 2.3 | Private Sector Time Deposits**  
(chg. of average monthly stock at constant prices)

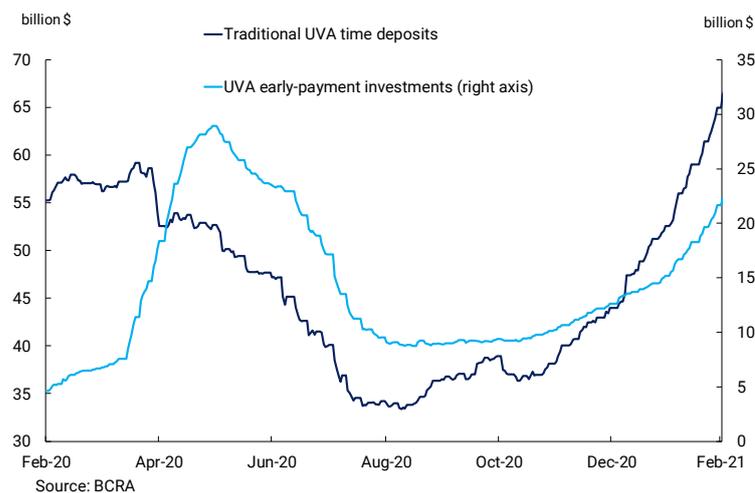


**Chart 2.4 | Private Sector Time Deposits at Constant Prices and in Terms of GDP**



UVA time deposits went on showing a good performance, though their share in the total was limited (3.4% of the total). By the end of February, the stock of time deposits reached \$86.63 billion, up 27.9% (\$18.89 billion) against the end of January. As regards time deposits, traditional ones represented about 75% of total deposits and early-payment deposits, 25%. Even though they both exhibited an upward trend, traditional time deposits took the lead and reached a new high (see Chart 2.5).

**Chart 2.5 | UVA Time Deposits**



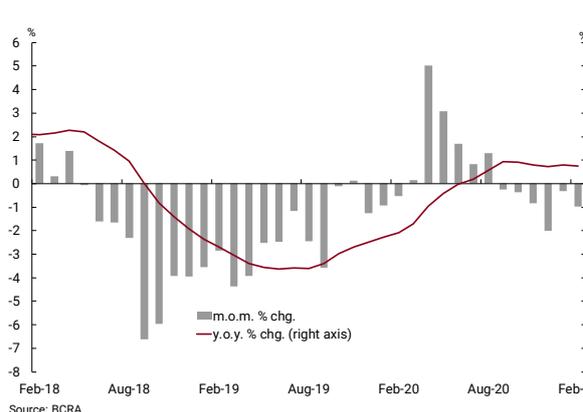
Regarding private sector time deposits in dollars, they remained stable, ending the month with a stock of US\$15.66 billion.

Last, the monetary base dropped by 0.2% (\$4.93 billion), the average monthly stock remaining virtually unchanged vis-à-vis January.

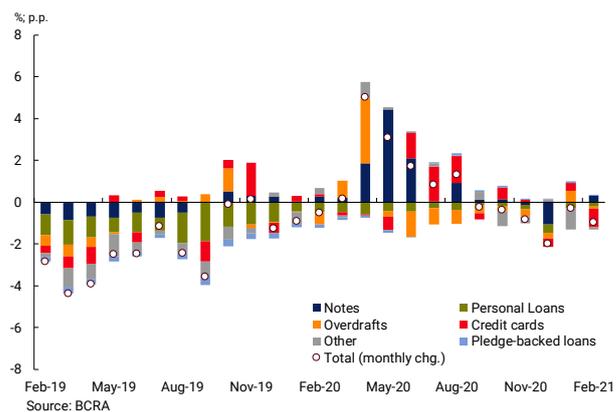
### 3. Loans to the Private Sector

In nominal and seasonally-adjusted terms, loans in pesos to the private sector exhibited a growth of 2.6% in February, with a 1% contraction in real terms. Thus, the y.o.y. growth rate remained virtually stable, standing at 7.4% at constant prices (see Chart 3.1). The growth of loans moderated in a context of gradual economic activity recovery. This recovery resulted in a lower demand for the credit lines created during the health emergency, allowing the BCRA to focus the credit assistance efforts on the sectors left behind. This was evidenced in the lower impact of financing arranged through promissory notes in the total growth of financing in pesos as from the second half of 2020 (see Chart 3.2).

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



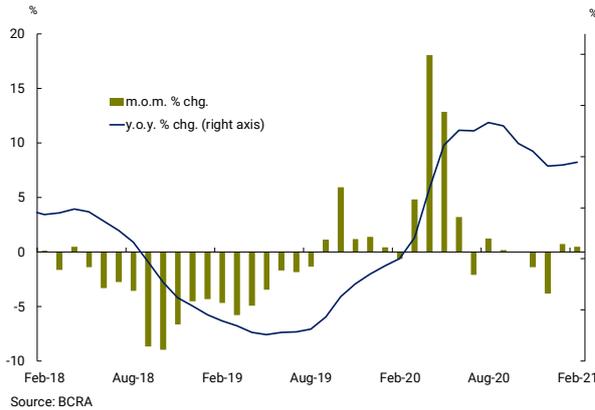
**Chart 3.2 | Loans to Private Sector in Pesos**  
(real, seasonally-adjusted; contribution to monthly growth)



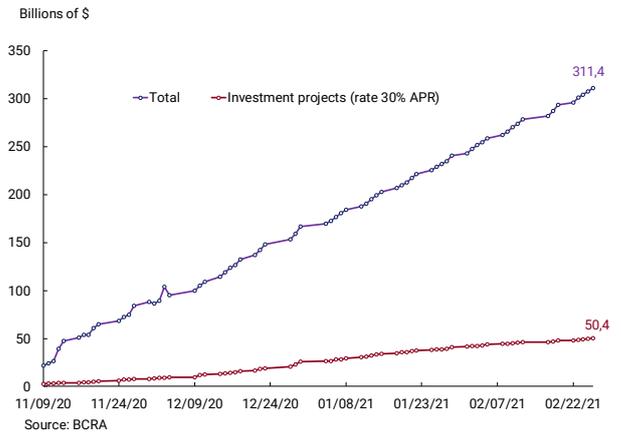
Credit lines for business purposes posted a 0.5% monthly expansion in real and seasonally-adjusted terms (4.1% at current prices), accumulating a 37.3% rise in the last twelve months (see Chart 3.3). Within this type of financing, total promissory notes exhibited an average monthly increase of 4.9% s.a., which would mean a 1.2% expansion in real terms. In turn, overdrafts moderated their growth rate, with an average monthly improvement of 2.5% (-1% at constant prices).

Since its implementation, the LFIP was the mostly used means to channel business credit lines to MSMEs. By the end of February, total credit disbursements amounted to about \$311.39 billion, up 29% against the end of January. As far as the end use of these funds is concerned, around 84% 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 84,390 companies, up 21% against January.

**Chart 3.3 | Business Credit Lines in Pesos, Seasonally-Adjusted**



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



Concurrently, financial institutions went on granting the credit lines at subsidized interest rates that had been included in the Emergency Assistance for Work and Production program (ATP, in Spanish). By the end of February, they accumulated disbursements for a total amount of \$14.23 billion, reaching more than 600,000 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 in nominal terms (i.e., a contraction in real terms), 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.<sup>3</sup>

It is worth noting that the BCRA together with other agencies of the National State have adopted the system for the open transfer of electronic credit invoices (e-invoices), which will allow MSMEs to endorse, assign, and discount e-invoices from a bank account.<sup>4</sup> The system will be effective from April 1 and will operate similarly to electronic checks (ECHEQs). This will enable MSME providers of large companies to draw on a larger number of financing sources in advance. Additionally, it will ensure collection since any default will be recorded on the BCRA Debtors' Database.

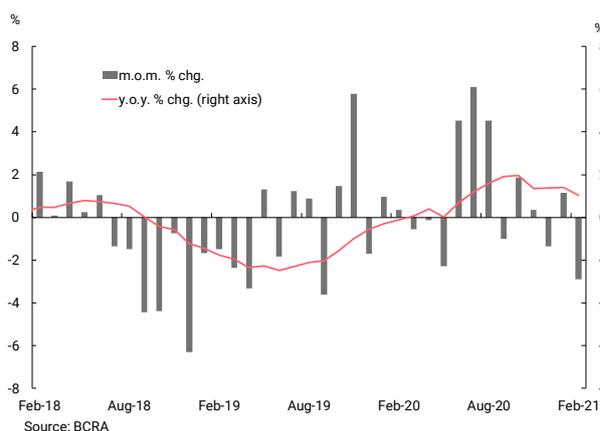
As regards loans associated with consumption, financing on credit cards remained stable against January. In real terms, they recorded a 2.9% monthly contraction, with a 10.3% growth against the same period in 2020 (see Chart 3.5). In turn, personal loans showed a nominal increase of 2.3% s.a., but a 1.2% fall at constant prices.

As regards loans with real property collateral, pledge-backed loans are still the most dynamic line. In this way, they recorded a 1.7% monthly expansion in real and seasonally-adjusted terms, with positive changes over the last eight months. It is worth mentioning that these loans in real and y.o.y. terms resumed the positive path (up 4.7%) after falling for more than two years (see Chart 3.6). On the other hand, the stock of mortgage-backed loans remained at the levels observed at the end of 2018 in nominal terms.

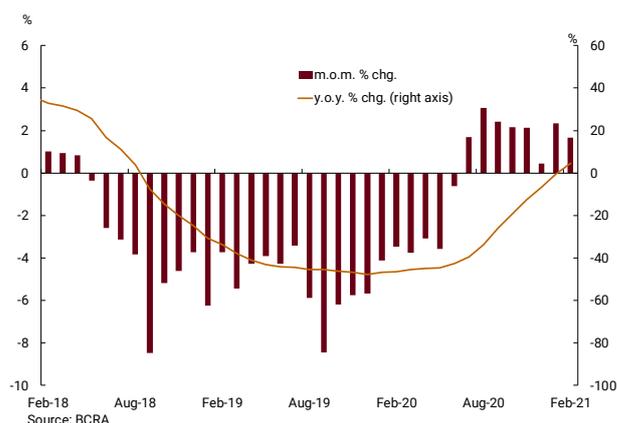
<sup>3</sup> The interest rate for non-critical sectors with a nominal turnover contraction is 27% APR, but for all other sectors it stands at 33% APR.

<sup>4</sup>Communication "A" 7219.

**Chart 3.5 | Credit Cards, Real, Seasonally Adjusted**



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



Finally, loans in foreign currency channeled to the private sector recorded an average monthly fall of 1.8% (US\$ 95 million), accumulating a 48.1% contraction over the last twelve months. This contraction of loans in dollars was virtually explained by an increase in financing through unsecured promissory notes.

## 4. Liquidity of Financial Institutions

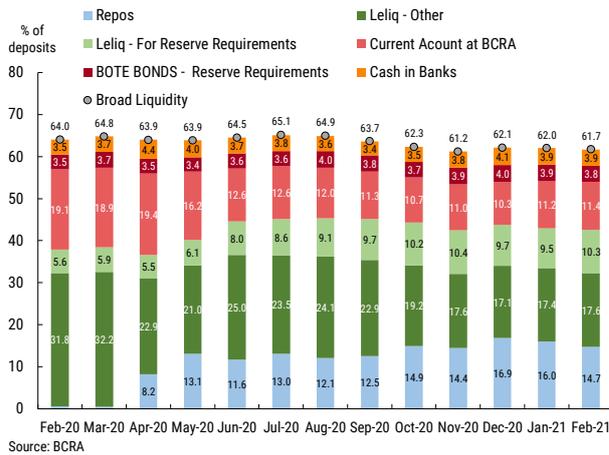
In February, broad liquidity in domestic currency<sup>5</sup> averaged 61.7% of deposits, in line with the value observed in previous months. Thus, it still stood at historically high levels (see Chart 4.1).

As for the components of bank liquidity, remunerated liabilities were mostly explained by LELIQs rather than by reverse repos, which fell by 1.3 p.p. in terms of deposits. In turn, financial institutions' current accounts with the BCRA improved once again (by 0.2 p.p. of deposits), while cash in banks as a percentage of deposits remained unchanged against January.

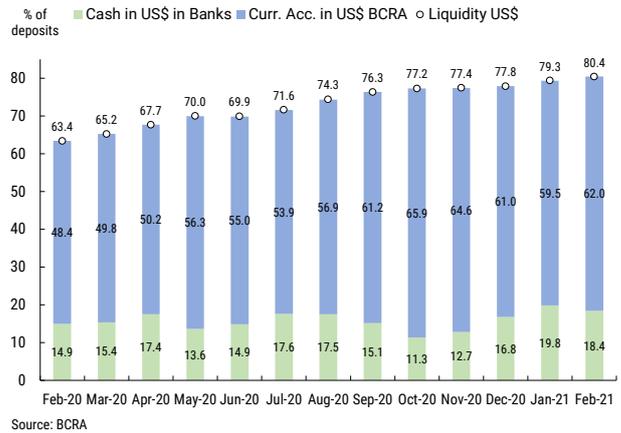
Liquidity in foreign currency followed its upward trend, with an average of 80.4% of deposits in February—as explained by a rise in current accounts at the BCRA, and a slight fall of cash in banks (see Chart 4.2).

<sup>5</sup> 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.

**Chart 4.1 | Financial Institutions' Liquidity in Pesos**



**Chart 4.2 | Financial Institutions' Liquidity in US Dollars**



## 5. Interest Rates<sup>6</sup>

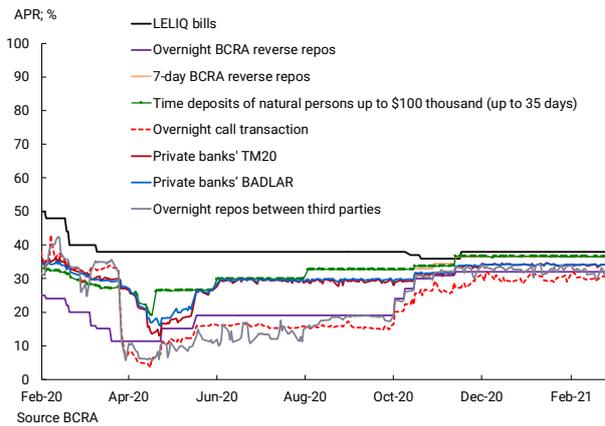
Interest rates on the money market were virtually stable in February. Borrowing interest rates remained around the minimum interest rates. Thus, for instance, private banks' TM20 averaged 34%, while the interest rate on natural persons' deposits up to \$100,000 stood at 36.6% on average (see Chart 5.1).

Interbank market interest rates showed subtle changes vis-à-vis January: overnight call transactions averaged 30.4% (slightly higher) and repo transactions among third parties, 32.1% (slightly lower).

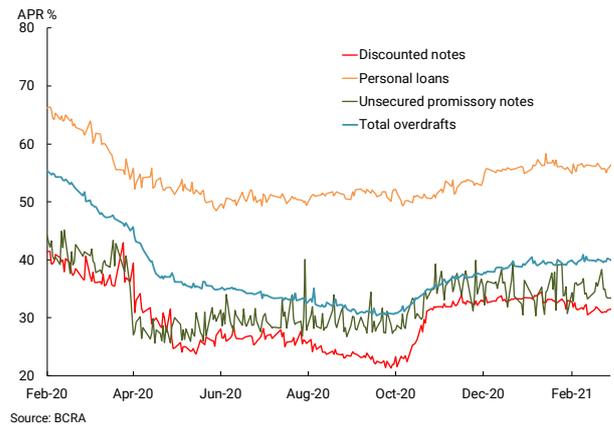
In turn, lending interest rates showed no significant changes, but exhibited a heterogeneous performance. On the one hand, the interest rate on overdrafts recorded a modest increase, just as unsecured promissory notes did, standing at 39.9% and 35.1% on average, respectively. On the other hand, the interest rate on discounted documents followed a faintly negative trend over February and averaged 31.5% APR, with a 1.5 p.p. fall against January (see Chart 5.2). Interest rates on financing arranged through promissory notes went on reflecting the impact of financing granted in the framework of the LFIP—a program intended to finance capital investment at a maximum 30% APR, and working capital at a maximum 35% APR. Last, the interest rate on personal loans recorded a minor fall by the end of February, standing at 55.9% on average.

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

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



**Chart 5.2 | Lending Interest Rates**



## 6. International Reserves

International reserves ended February with a stock of US\$39.51 billion, virtually with no changes against the end of January (see Chart 6.1). Net purchases of foreign currency to the private sector (US\$633 million) and a rise in the balance of financial institutions' current accounts at the BCRA (\$400 million) contributed to the expansion of reserves. This was mainly offset by net payments to international organizations and the effect of the depreciation in the exchange rate.

Between the end of January and end of February, the \$/US\$ nominal exchange rate increased 2.9%, ending February at \$89.83/US\$1. In turn, the multilateral real exchange rate (TCRM, in Spanish) appreciated moderately, ending February at 121.4. Thus, the TCRM stands at a competitive level, around 5% above its historic average (see Chart 6.2).

**Chart 6.1 | International Reserves (daily stock)**



**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	
	Feb-21	Jan-21	Dec-20	Feb-20	Monthly	Last 12 months
<b>Monetary base</b>	<b>2,576,590</b>	<b>2,581,522</b>	<b>2,425,025</b>	<b>1,860,024</b>	<b>-0.2%</b>	<b>38.5%</b>
Currency in circulation	1,836,512	1,864,005	1,792,980	1,141,869	-1.5%	60.8%
Held by public	1,582,918	1,613,169	1,542,542	1,009,775	-1.9%	56.8%
Held by financial entities	253,594	250,836	250,437	132,093	1.1%	92.0%
Settlement check	0.4	0.3	0.3	0.3	15.2%	59.4%
BCRA current account	740,078	717,517	632,045	718,156	3.1%	3.1%
<b>BCRA Repos stock</b>						
Reverse repos	955,558	1,025,416	1,040,553	20,051	-6.8%	4665.7%
Repos	0	0	0	0	0.0%	0.0%
<b>LELIQ stock (in face value)</b>	1,810,157	1,721,922	1,653,328	1,404,754	5.1%	0
<b>International Reserves</b>	<b>39,377</b>	<b>39,613</b>	<b>38,900</b>	<b>44,731</b>	<b>-0.6%</b>	<b>-12.0%</b>
<b>Private and public sector deposits in pesos <sup>(1)</sup></b>	<b>6,455,156</b>	<b>6,321,042</b>	<b>6,066,626</b>	<b>3,707,709</b>	<b>2.1%</b>	<b>74.1%</b>
Private sector deposits	5,214,452	5,063,074	4,874,839	3,039,678	3.0%	71.5%
Current account <sup>(2)</sup>	1,235,575	1,217,068	1,223,914	698,173	1.5%	77.0%
Savings account	1,350,747	1,358,740	1,342,120	806,507	-0.6%	67.5%
Not CER-adjustable time deposits	2,460,800	2,332,774	2,161,654	1,401,185	5.5%	75.6%
CER-adjustable time deposits	59,207	48,678	41,598	51,328	21.6%	15.3%
Other deposits <sup>(3)</sup>	108,124	105,814	105,552	82,485	2.2%	31.1%
Public sector deposits	1,240,704	1,257,968	1,191,787	668,031	-1.4%	85.7%
<b>Private and public sector deposits in dollars <sup>(1)</sup></b>	<b>18,398</b>	<b>18,446</b>	<b>17,776</b>	<b>21,148</b>	<b>-0.3%</b>	<b>-13.0%</b>
<b>Loans to private and public sector in pesos <sup>(1)</sup></b>	<b>2,867,906</b>	<b>2,829,966</b>	<b>2,752,898</b>	<b>1,904,999</b>	<b>1.3%</b>	<b>50.5%</b>
Loans to private sector	2,822,891	2,783,255	2,706,015	1,838,430	1.4%	53.5%
Overdrafts	305,824	293,405	279,641	218,602	4.2%	39.9%
Promissory bills	648,748	647,352	644,466	289,828	0.2%	123.8%
Mortgages	219,653	217,060	214,682	213,997	1.2%	2.6%
Pledge-backed loans	113,167	108,477	102,657	75,746	4.3%	49.4%
Personal loans	463,753	450,360	443,190	403,818	3.0%	14.8%
Credit cards	892,041	891,213	847,341	565,067	0.1%	57.9%
Other loans	179,705	175,387	174,038	71,372	2.5%	151.8%
Loans to public sector	45,016	46,711	46,883	66,570	-3.6%	-32.4%
<b>Loans to private and public sector in dollars <sup>(1)</sup></b>	<b>5,183</b>	<b>5,273</b>	<b>5,463</b>	<b>9,851</b>	<b>-1.7%</b>	<b>-47.4%</b>
<b>Total monetary aggregates <sup>(1)</sup></b>						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	3,267,278	3,314,354	3,237,621	1,928,035	-1.4%	69.5%
M2 (M1 + savings account in pesos)	4,679,162	4,753,498	4,627,855	2,803,848	-1.6%	66.9%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	8,038,074	7,934,211	7,609,168	4,717,485	1.3%	70.4%
M3* (M3 + total deposits in dollars + settlement check in foreign currency)	9,673,295	9,520,454	9,081,251	6,016,935	1.6%	60.8%
<b>Private monetary aggregates</b>						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	2,818,493	2,830,237	2,766,456	1,707,949	-0.4%	65.0%
M2 (M1 + private savings account in pesos)	4,169,239	4,188,977	4,108,576	2,514,456	-0.5%	65.8%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	6,797,370	6,676,243	6,417,381	4,049,453	1.8%	67.9%
M3* (M3 + private total deposits in dollars + settlement check in foreign currency)	8,188,877	8,030,674	7,669,267	5,193,741	2.0%	57.7%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2021		Last 12 months	
	Nominal	Contribution <sup>(4)</sup>						
<b>Monetary base</b>	<b>-4,932</b>	<b>-0.2%</b>	<b>238,864</b>	<b>10.2%</b>	<b>151,565</b>	<b>6.3%</b>	<b>716,566</b>	<b>38.5%</b>
Foreign exchange purchases with the private sector	26,571	1.0%	80,541	3.4%	82,860	3.4%	-296,397	-15.9%
Foreign exchange purchases with the NT	-32,500	-1.3%	-64,553	-2.8%	-40,646	-1.7%	-191,720	-10.3%
Temporary Advances and Profit Transfers	0	0.0%	363,982	15.6%	72,087	3.0%	1,962,322	105.5%
Other public sector operations	-30,512	-1.2%	-24,593	-1.1%	7,485	0.3%	-77,881	-4.2%
Sterilization (Repos and LELIQ)	63,974	2.5%	-28,813	-1.2%	96,234	4.0%	-562,683	-30.3%
Others	-32,465	-1.3%	-87,701	-3.8%	-66,455	-2.7%	-117,075	-6.3%
<b>International Reserves</b>	<b>-235</b>	<b>-0.6%</b>	<b>213</b>	<b>0.5%</b>	<b>478</b>	<b>1.2%</b>	<b>-5,354</b>	<b>-12.0%</b>
Foreign exchange market intervention	303	0.8%	938	2.4%	973	2.5%	-4,148	-9.3%
International financial institutions	-380	-1.0%	-585	-1.5%	-443	-1.1%	-2,541	-5.7%
Other public sector operations	-245	-0.6%	-143	-0.4%	-92	-0.2%	126	0.3%
Dollar liquidity requirements	444	1.1%	403	1.0%	561	1.4%	1,216	2.7%
Others (incl. change in US\$ market value of nondollar assets)	-357	-0.9%	-399	-1.0%	-522	-1.3%	-7	0.0%

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.

### Minimum Cash Requirement and Compliance

	Feb-21	Jan-21	Dec-20
<b>Domestic Currency</b>	<i>% of total deposits in pesos</i>		
Requirement	25.2	24.2	23.2
Compliance in current account	11.4	11.2	10.3
Compliance in Leliq	22.8	22.6	23.1
Compliance in BOTE	3.8	3.9	4.0
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	77.1	77.1	77.1
<i>30 to 59 days</i>	17.0	17.0	17.0
<i>60 to 89 days</i>	3.0	3.0	3.0
<i>90 to 179 days</i>	1.9	1.9	1.9
<i>more than 180 days</i>	1.1	1.1	1.1
<b>Foreign Currency</b>	<i>% of total deposits in foreign currency</i>		
Requirement	24.0	24.0	24.0
Compliance (includes default application resource)	61.7	59.5	61.0
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	63.5	63.5	63.5
<i>30 to 59 days</i>	20.1	20.1	20.1
<i>60 to 89 days</i>	7.9	7.9	7.9
<i>90 to 179 days</i>	5.9	5.9	5.9
<i>180 to 365 days</i>	2.6	2.6	2.6
<i>more than 365 days</i>	0.1	0.1	0.1

(1) Excludes judicial time deposits.

\*\* Estimates data of December for Requirements and residual time structures.

Source: BCRA

<b>Reference Interest Rates</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Feb-20</b>
<b>BCRA Repo Interest Rates</b>				
Overnight reverse repo	32.00	32.00	32.00	22.72
7-day reverse repo	36.50	36.50	36.50	-
<b>Total Repo Interest Rates</b>				
Overnight	32.12	32.78	33.19	36.73
Repo traded volumen (daily average)	4,583	5,360	5,717	18,445
<b>LELIQ interest rate</b>	38.00	38.00	38.00	45.4
<b>Foreign Exchange Market</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Feb-20</b>
<b>Dollar Spot</b>				
Exchange agencies	88.68	85.97	82.64	61.35
BCRA Reference	90.89	88.36	85.07	61.13
<b>Future dollar</b>				
NDF 1 month	91.72	89.86	86.95	63.91
ROFEX 1 month	91.36	89.28	86.12	63.61
Traded volume (all maturities, million pesos)	47,661	46,570	55,502	22,362
<b>Real (Pesos/Real)</b>	16.38	16.06	16.05	14.13
<b>Euro (Pesos/Euro)</b>	107.22	104.63	100.57	66.93
<b>Capital Market</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Feb-20</b>
<b>MERVAL</b>				
Index	50,528	50,290	52,763	39,096
Traded volume (million pesos)	904	904	904	904
<b>Governement Bonds (parity)</b>				
BONAR 2035	33.26	34.62	36.01	-
GLOBAL 2035 (NY Law)	34.66	36.08	36.98	-
BONCER 2026	85.02	79.48	76.32	-
<b>Country risk</b>				
EMBI+ Argentina	1,470	1,424	1,388	2,012
EMBI+ Latinoamérica	454	447	435	420

1 Corresponds to average results of each month primary auctions.

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

<b>Borrowing Interest Rates</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Feb-20</b>
<b>Interbank Loans (overnight)</b>				
Interest rate	30.45	30.21	29.59	34.81
Traded volume (million pesos)	8,997	9,133	12,902	9,590
<b>Time Deposits</b>				
<u>In pesos</u>				
30-44 days	33.51	33.57	33.41	32.25
60 days or more	34.06	34.19	33.76	32.83
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)	33.14	33.27	33.30	32.36
Private Banks BADLAR (more than \$1 million, 30-35 days)	34.06	34.15	34.21	33.52
<u>In dollars</u>				
30-44 days	0.39	0.43	0.42	1.19
60 days or more	0.65	0.61	0.60	1.64
Total BADLAR (more than \$1 million, 30-35 days)	0.43	0.49	0.50	1.35
Private Banks BADLAR (more than \$1 million, 30-35 days)	0.38	0.46	0.39	1.23
<b>Lending Interest Rates</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Feb-20</b>
<b>Stock Repos</b>				
Gross interest rates 30 days	34.29	34.84	33.78	35.21
Traded volume (all maturities, million pesos)	68,638	65,262	66,396	41,987
<b>Loans in Pesos <sup>(1)</sup></b>				
Overdrafts	40.95	40.47	39.66	53.11
Promissory Notes	35.09	34.68	35.13	41.60
Mortgages	30.26	29.23	32.29	38.34
Pledge-backed Loans	28.50	27.72	32.29	24.17
Personal Loans	55.94	56.39	55.39	63.99
Credit Cards	42.55	42.36	41.93	73.40
Overdrafts - 1 to 7 days - more than \$10 million	34.89	34.67	33.22	43.05
<b>International Interest Rates</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Feb-20</b>
<b>LIBOR</b>				
1 month	0.11	0.13	0.15	1.64
6 months	0.21	0.24	0.26	1.69
<b>US Treasury Bonds</b>				
2 years	0.12	0.13	0.13	1.35
10 years	1.24	1.07	0.93	1.53
<b>FED Funds Rate</b>	0.25	0.25	0.25	1.75
<b>SELIC (1 year)</b>	2.00	2.00	2.00	4.28

(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

**FCI:** Mutual Funds

**GDP:** Gross Domestic Product

**IAMC:** Argentine Institute for Capital Markets

**IRR:** Internal Rate of Return

**ITCRM:** Multilateral Real Exchange Rate Index

**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

**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

**TCRM:** Multilateral Real Exchange Rate

**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