

Monthly Monetary Report

March 2020



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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1. Summary

- Following the WHO's pandemic declaration, our country started to adopt measures in order to mitigate the spread of the coronavirus (COVID 19). On March 16, employees from the public and private sectors were allowed to take leave and do remote work; and, on March 20, the "preventive and compulsory social isolation" was established, just to mention a few.
- Within this framework, as from mid-March, monetary aggregates have started to depart from their usual course at this time of the year, showing an increased growth of the private M3 broad monetary aggregate. The National Government established, then, a set of measures to alleviate the economic impact of lower activity in different sectors. In the case of the non-financial private sector—companies in particular—, it increased reliance on loans in pesos to face its liquidity needs, which caused the secondary creation of money to contribute to a large extent to the growth of monetary aggregates.
- As from the second half of March, there has been an increase in the transaction demand for money as a result of different factors: prudential reasons, impossibility to make on-site time deposits, and the collection of the extraordinary subsidy for the retired and social allowance beneficiaries on the last few days. Thus, in real and seasonally-adjusted terms, cash held by the public posted an average monthly increase of 2.6%, while private-sector sight deposits in pesos exhibited an average monthly growth of 6.6%.
- Between March 20 and 31, a portion of time deposits were not renewed. In fact, the time deposit stock fell by 65% in this period, which meant a growth of fixed asset stocks. This figure would flag the attitude adopted by holders who usually make their transactions in person. The average monthly stock of private-sector time deposits grew by 4.0% against February in nominal terms (1.4% in real terms), while the sum of time deposits and fixed assets reached an average monthly growth of 4.8%.
- Loans in pesos to the private sector accelerated their growth. In nominal and seasonally-adjusted terms, they posted a 3.4% average monthly increase, the highest in the last four months, and a 25.2% y.o.y. change. Credit lines, particularly those channeled to companies (overdrafts, promissory notes and other loans), came to the fore over this month due to a greater need of funds of many productive activities as a result of the "preventive and compulsory social isolation".
- In March, lending interest rates showed a heterogeneous performance, although all of them were reported as having fallen in the month. On the third week, lending rates charged on business lines temporarily increased to later resume their downward trend. The discount rate of promissory notes averaged 36.63%, down 2.2 p.p. against February, while the rate on unsecured promissory notes stood at 40.1%, posting a 1.5 p.p. monthly drop.
- The BCRA adopted a series of measures with the aim of narrowing the economic impact of the health emergency. It reduced minimum reserve requirements for financial institutions, provided that they would grant loans at a 24% maximum APR to micro enterprises and SMEs (at least 50% of the amount lent should be channeled to working capital) or to health service providers for the purchase of supplies or medical equipment. In turn, it encouraged financial institutions to give more loans to micro enterprises and SMEs for the payment of wages by allowing them to calculate their minimum reserve requirements based on higher weighted figures. Additionally, it established that financial institutions should start reducing their surplus LELIQ holdings—those that exceed the amount admitted to comply with the Minimum Reserve requirement—as from March 20.
- In nominal and seasonally-adjusted terms, credit card financing grew by 1.9% in March. Next month, the development of this credit line will be influenced by several measures: the extension of the compulsory quarantine to April 12, and of the maturity dates on credit cards to April 13; and a reduction on the maximum lending interest rate from 55% to 49% APR. Moreover, the Ahora 12 Plan was extended for 3 months, until June 30, and it now includes new markets, such as food and medicine, as well as online purchases on fixed instalments.

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

All figures are provisional and subject to review.

Inquiries, comments or electronic subscription: analisis.monetario@bcra.gob.ar

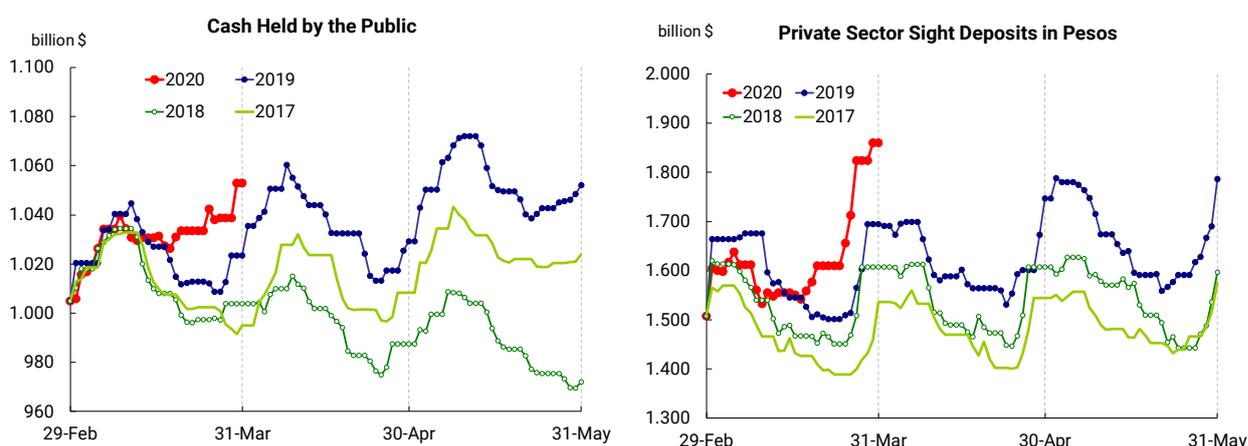
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2. Monetary Aggregates

On March 11, the World Health Organization declared the coronavirus (COVID-19) outbreak a pandemic. Upon the first case was reported on March 3, the National Government adopted a number of measures in order to mitigate the spread of the virus. For instance, on March 16, the employees from the public and private sectors¹ were allowed to take leave and do remote work; and, as from March 20, the “preventive and compulsory social isolation”² was established.

In this context, as from mid-March, the monetary aggregates started to depart from their usual course at this time of the year, showing an increased growth of the private M3³, mainly encouraged by private M2⁴. It is worth mentioning that the National Government established a set of measures to alleviate the economic impact of a significant slowdown in the activity in different sectors⁵. In turn, the non-financial private sector—companies in particular—increased reliance on loans in pesos to face their liquidity needs, which caused the secondary creation of money to contribute to a large extent to the growth of monetary aggregates.

Particularly since the second half of March, there has been an increase in the transaction demand for money as a result of different factors: prudential reasons, impossibility to make on-site time deposits, and the collection of the extraordinary subsidy for the retired and social allowance beneficiaries⁶ on the last days (see Charts 2.1 and 2.2). Thus, cash held by the public posted an average monthly increase of 2.2% in nominal terms, and 2.6% in real and seasonally-adjusted terms; while private-sector sight deposits in pesos exhibited an average monthly growth of 8.5% in nominal terms, and of 6.6%, if adjusted seasonally and by the expected inflation rate. Ultimately, private M2 posted a monthly increase of 4.8% in real and seasonally-adjusted terms.



¹ Resolution No. 207/2020 of the Ministry of Labor, Employment and Social Security.

² Decree No. 297/2020 established the first period of “preventive and compulsory social isolation” from March 20 to March 31. It was then extended up to April 12.

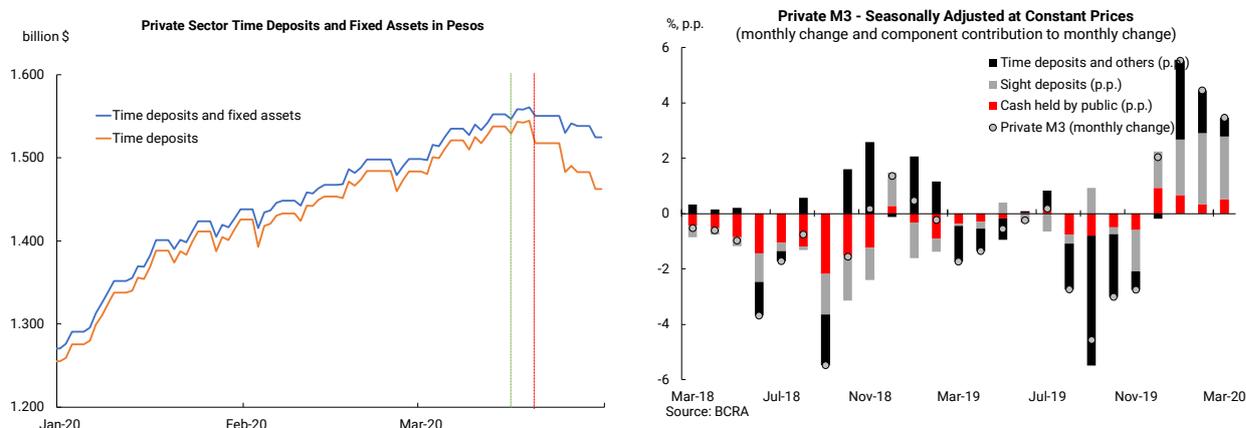
³ It includes cash held by the public and deposits in pesos from the non-financial private sector.

⁴ It includes cash held by the public and sight deposits in pesos from the non-financial private sector.

⁵ <https://www.argentina.gob.ar/coronavirus/medidas-gobierno>

⁶ Decree No. 309/2020.

Even though a higher number of time deposits has been made through electronic channels, a significant number of transactions is still made at bank branches. As from March 20, bank branches were closed to the public⁷, which would explain the significant increase of the private sector's fixed assets since then. Fix assets comprise time-deposit stocks that are not automatically renewed at maturity. Indeed, between March 20 and 31, fixed assets in pesos from the private sector increased by 56%, time deposits in pesos falling in the same proportion (see Chart 2.3). Thus, the average monthly stock of private-sector time deposits grew by 4.0% against February in nominal terms (1.4% in real terms), while the sum of time deposits and fixed assets reached an average monthly growth of 4.8%. Altogether, private M3 posted an average monthly increase of 4.2% in real and seasonally-adjusted terms (see Chart 2.4).



In turn, the stock of deposits in foreign currency from the private sector stood at US\$18.1 billion at the end of March, down 2.3% against the level recorded at the end of February. The greatest part of the fall was observed between March 13 and 20.

3. Loans to the Private Sector

In March, loans in pesos to the private sector accelerated their growth. In nominal and seasonally-adjusted terms, they posted a 3.4% average monthly increase, the highest in the last four months, and a 25.2% y.o.y. change (see Chart 3.1). Credit lines particularly those channeled to companies (overdrafts, promissory notes, among other loans) came to the fore over this month (see Chart 3.2) due to a greater need of funds demanded by many productive sectors as a result of the “preventive and compulsory social isolation”.

⁷ Since April 3, bank branches opened to pay ANSES social allowance beneficiaries.

Chart 3.1

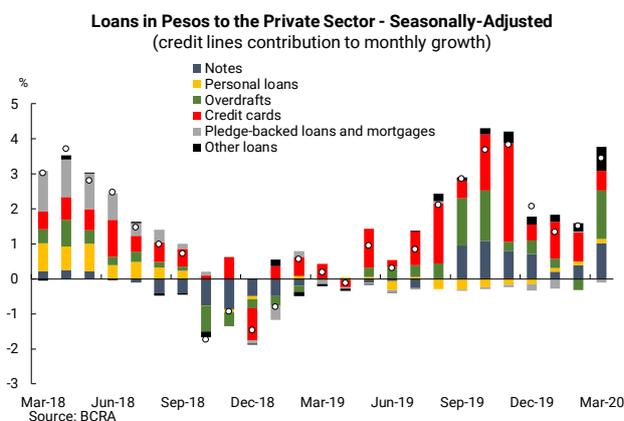
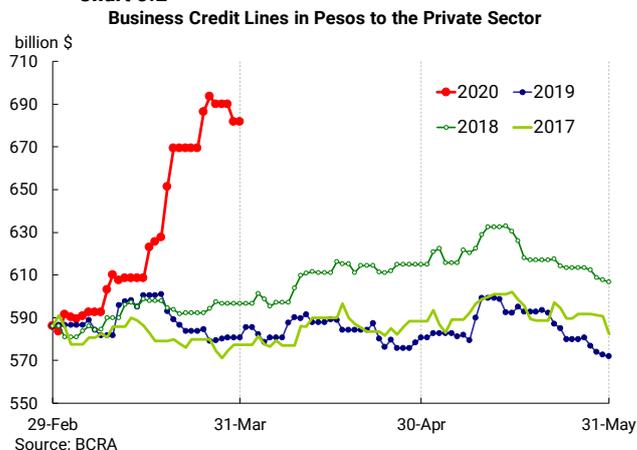


Chart 3.2



In this context, the BCRA adopted a series of measures with the aim of narrowing the economic impact of the health emergency⁸. For instance, it reduced minimum reserve requirements for those financial institutions that would grant loans at a 24% maximum APR to micro enterprises and SMEs—with at least 50% of the amount of loans channeled to working capital—or to health service providers in order to purchase supplies or medical equipment⁹. In turn, it encouraged financial institutions to give more loans to micro enterprises and SMEs for the payment of wages by allowing them to deduce these loans from their minimum reserve requirement¹⁰. Additionally, it established that financial institutions should start reducing their surplus LELIQ holdings—those that exceed the amount admitted for complying with the Minimum Reserve requirement—as from March 20¹¹.

As regards seasonally-adjusted monthly averages, loans mainly channeled to business posted a 9.7% nominal monthly growth, one of the highest in the last few years, and grew by nearly 52% y.o.y. In particular, overdrafts kept a sustainable growing trend during the second half of the month, which could be explained by their easier access conditions. Thus, overdrafts rose 11.5% in March, which entails an 18 p.p. year-on-year change against February, reaching 69.6%. The new loans arranged through promissory notes consolidated in the third week of March, and the average monthly stock went up 6.3%, posting an aggregate y.o.y. growth of 35.4%. Lastly, the rest of business loans (including the so-called “other” loans in the BCRA statistics) showed a 17.7% increase in March.

As for credit lines channeled to consumption, in nominal and seasonally-adjusted terms, credit card financing grew by 1.9% in March, posting a rise of 52% y.o.y. It is worth mentioning that, over April, the development of this credit line will be influenced by several measures: the extension of the compulsory quarantine to April 12; the extension of maturity dates on credit cards to April 13—financial institutions’ clients being exempted from paying late fees—; and a reduction on the maximum interest rate from 55% to 49% APR¹². Moreover, the Ahora 12 Plan was extended for 3

⁸ For inquiries on the measures adopted by the BCRA: <http://www.bkra.gov.ar/noticias/coronavirus-BCRA.asp>

⁹ Communications “A” 6937 and 6943.

¹⁰ Communication “A” 6949.

¹¹ Communication “A” 6937.

¹² Communication “A” 6949.

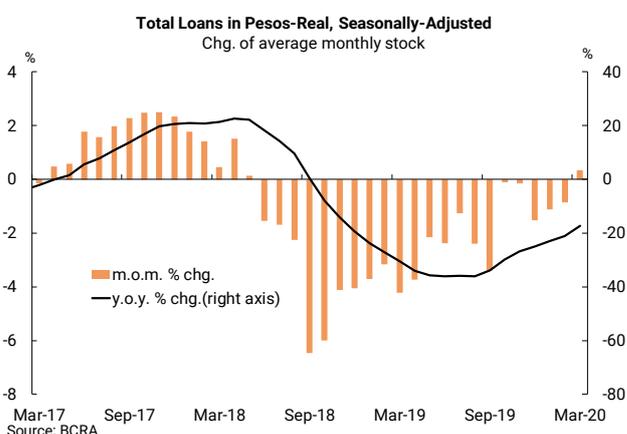
months, until June 30, and included new markets, such as food and medicine, as well as online purchases in instalments at fixed amounts. In turn, the monthly growth of personal loans remained at 0.6%.

As regards pledge- and mortgage-backed loans, the latter posted a monthly drop of 0.6% in nominal terms, reverting the rise of February. It is worth noting that the National Government established that mortgage-backed loans monthly instalments could not be increased until September 30, provided that the mortgage is on a sole and inhabited residence. The amount of instalments must not exceed those paid in March. This measure also applies to UVA mortgage loans. In addition, the Ministry of Regional Development and Habitat will relaunch the Procrear Plan to boost the construction sector as well as housing purchases or repairs. In turn, pledge-backed loans went on decreasing. In March, these loans posted a 0.9% contraction in nominal and seasonally-adjusted terms.

In real and seasonally-adjusted terms, total loans in pesos to the private sector posted a 0.8% increase in March, after falling for the last 23 months. In real and y.o.y. terms, they contracted by 17.2% (see Chart 3.3).

On the contrary, private-sector loans in foreign currency went on going down. They posted a monthly drop of 5% (US\$490 million), accumulating a 40% contraction since last July (the highest level of the series). This was virtually explained by the behavior of financing through unsecured promissory notes.

Chart 3.3

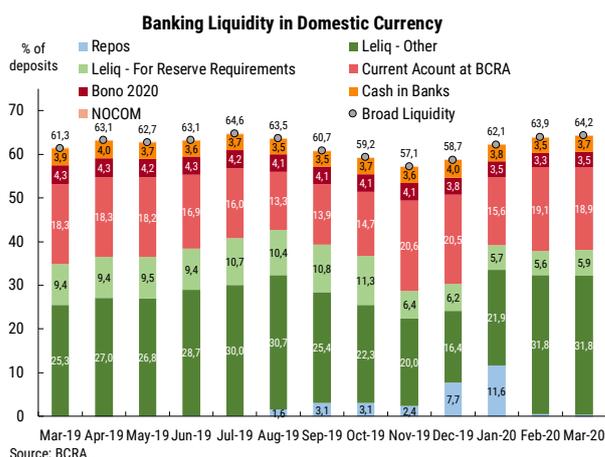


4. Liquidity of Financial Institutions

Even though the growth of loans in pesos to the private sector accelerated in March, it still remains lower than the increase of deposits in pesos. This way, the broad liquidity in local currency¹³ increased by 0.4 p.p. of deposits to reach 64.5% on average (see Chart 4.1).

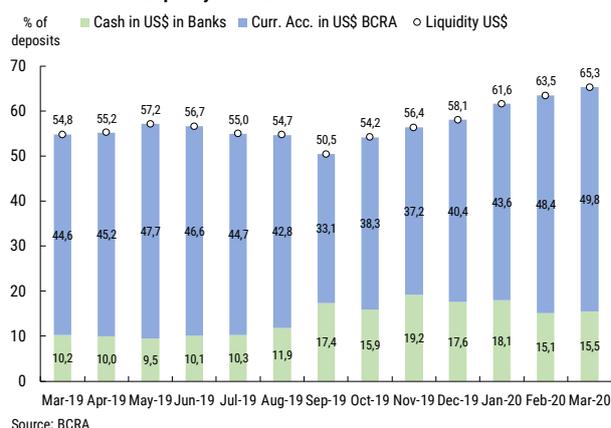
Liquidity was influenced by different regulatory changes. Firstly, it is worth noting that at the end of February the BCRA changed some of the deductions on Minimum Reserve requirements, effective as from March. In particular, the scope of deductions for financing was extended within the framework of the AHORA 12 Plan and for loans granted to micro enterprises and SMEs at lower interest rates¹⁴. As mentioned under “Loans to the Private Sector”, financial institutions could also deduct the amount of loans channeled to working capital, the purchase of medical supplies, and the payment of wages. This measure was adopted with the aim of relieving micro enterprises and SMEs from the adverse effects of the coronavirus pandemic. In addition, the limit on deductions of AHORA 12 Plan financing from the Minimum Reserve Requirements was increased once again (from 4% to 6% of deposits). All these measures imply lower stocks at current accounts held with the BCRA.

Chart 4.1



In turn, in order to release funds to be channeled to finance some of the sectors mostly affected by the coronavirus pandemic, the BCRA established that financial institutions had to reduce, as from March 20, their surplus LELIQ holdings—i.e., those in excess of the amount admitted to comply with the Minimum Reserve requirement in pesos.

Chart 4.2 Liquidity of Financial Institutions in Dollars



This implied a transfer of LELIQ funds to current accounts with the BCRA during the last days of March. As a result, the average of the current account stocks with the BCRA and the exceeding stock of LELIQs in terms of deposits was similar to that of February.

As regards the foreign currency segment, the average monthly drop of loans exceeded slightly

¹³ It includes current accounts with the BCRA, cash holdings in banks, arranged repo stocks with the BCRA, holdings of LELIQs, holdings of NOCOMs, and holdings of the 2020 Bond (admitted to comply with the minimum reserve requirements).

¹⁴ For further details, see Monthly Monetary Report, February 2020.

that of deposits, so bank liquidity¹⁵ remained in absolute terms and increased in terms of deposits. Thus, liquidity in dollars averaged 65.3% of deposits in February, mainly being concentrated in current accounts with the BCRA (see Chart 4.2).

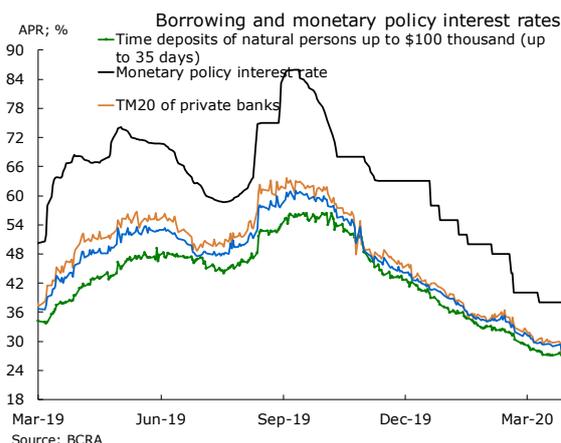
5. Interest Rates

In the month under analysis, the Board of the BCRA decided to lower the floor of the monetary policy rate from 40% to 38% APR¹⁶ In addition, on March 20, it reduced the rate on overnight reverse repos by 4 p.p. to 11.4% APR.

Borrowing interest rates on time deposits followed a falling, though not homogeneous, trend throughout the month. Aggregate transactions, in general, and the wholesale segment, in particular, dropped evenly during the first week of the month—after the monetary

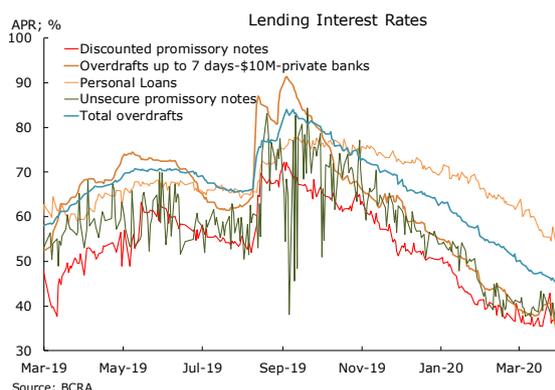
policy rate was lowered—, and on the last two days of the month—after financial institutions' holdings of remunerated assets (LELIQ) shrank, and reverse repo interest rates with the BCRA fell. In particular, the TM20—interest rate for time deposits of \$20 million or over, with a 30-35 day term—

Gráfico 5.1.



of private banks posted 27% at the end of March, down 5.6 p.p. against the end of February. On the other side, the retail segment dropped to a lesser extent: the interest rate on time deposits of up to \$100,000 and a maximum 35-day term also stood at 27% at the end of March, down 2.1 p.p. against the one recorded at the end of February (see Chart 5.1).

Gráfico 5.2.



averaged 40.1%, with a monthly drop of 1.5 p.p. As to the interest rate on total overdrafts, it averaged 47.8%, showing a monthly average decline of 5.6 p.p.

Lending interest rates showed a heterogeneous performance in March, but in all cases they proved to fall. The rates charged on business lines recorded a temporary increase in the third week, and later they resumed the downward trend. The discount rate of promissory notes stood at 36.6%, posting a 2.2 p.p. average decrease against February, while the interest rate on unsecured promissory notes

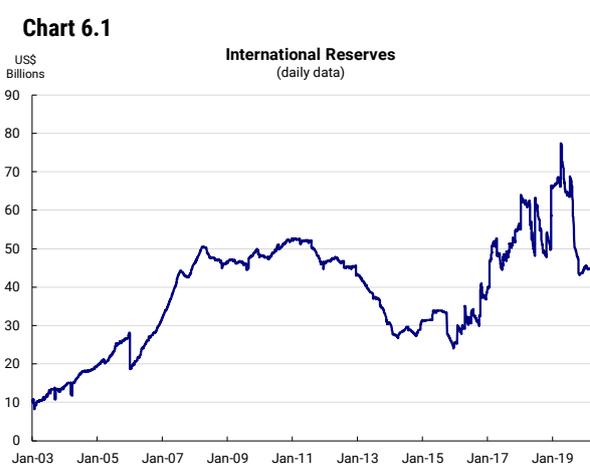
¹⁵ It includes current accounts with the BCRA and cash holdings in banks.

¹⁶ <http://www.bcra.gob.ar/Noticias/Tasa-politica-monetaria-050320.asp>

The interest rates on personal loans showed a falling trend during the month and averaged 59.6%, down 4.4 p.p. (see Chart 5.2).

6. International Reserves and Foreign Exchange Market

International reserves ended March with a stock of US\$43.56 billion, down US\$1.23 billion against the end of February (see Chart 6.1). During March, the BCRA was a net purchaser of foreign currency for US\$135 million, while most of the monthly fall of international reserves was explained by the payments made by the National Government and the BCRA for servicing.



During March, the \$/US\$ nominal exchange rate rose about 3.6%, ending the month at 64.47. In turn, the multilateral real exchange rate recorded a decrease and stood at 113.7 by the end of the month due to a higher depreciation experienced by Argentina's main business partners. Anyway, the rate stood 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	
	Mar-20	Feb-20	Jan-20	Mar-19	Monthly	Last 12 months
Monetary base	1.941.048	1.860.024	1.692.948	1.314.388	4,4%	47,7%
Currency in circulation	1.179.646	1.141.869	1.136.813	807.136	3,3%	46,2%
Held by public	1.032.194	1.009.833	1.002.339	698.403	2,2%	47,8%
Held by financial entities	147.452	132.035	134.473	108.732	11,7%	35,6%
Settlement check	0,3	0,3	0,3	0,3	0,0%	0,0%
BCRA current account	761.402	718.156	556.135	507.253	6,0%	50,1%
BCRA Repos stock						
Reverse repos	17.612	20.051	482.227	3.412	-12,2%	416,1%
Repos	0	0	0	0	0,0%	0,0%
LELIQ stock (in face value)	1.503.406	1.404.754	993.128	963.936	7,0%	1
International Reserves	44.263	44.731	45.196	67.958	-1,0%	-34,9%
Private and public sector deposits in pesos ⁽¹⁾	3.935.945	3.707.090	3.501.567	2.750.834	6,2%	43,1%
<u>Private sector deposits</u>	<u>3.239.853</u>	<u>3.038.883</u>	<u>2.841.938</u>	<u>2.128.057</u>	<u>6,6%</u>	<u>52,2%</u>
Current account ⁽²⁾	764.160	698.045	685.280	396.971	9,5%	92,5%
Savings account	868.107	806.034	724.188	521.166	7,7%	66,6%
Not CER-adjustable time deposits	1.453.457	1.400.966	1.323.478	1.118.716	3,7%	29,9%
CER-adjustable time deposits	57.070	51.336	30.210	28.300	11,2%	101,7%
Other deposits ⁽³⁾	97.059	82.502	78.782	62.903	17,6%	54,3%
<u>Public sector deposits</u>	<u>696.092</u>	<u>668.207</u>	<u>659.628</u>	<u>622.778</u>	<u>4,2%</u>	<u>11,8%</u>
Private and public sector deposits in dollars ⁽¹⁾	20.724	21.150	21.592	34.153	-2,0%	-39,3%
Loans to private and public sector in pesos ⁽¹⁾	1.960.593	1.905.387	1.891.242	1.539.600	2,9%	27,3%
<u>Loans to private sector</u>	<u>1.896.899</u>	<u>1.838.905</u>	<u>1.826.811</u>	<u>1.514.987</u>	<u>3,2%</u>	<u>25,2%</u>
Overdrafts	243.740	219.035	220.577	143.986	11,3%	69,3%
Promissory bills	309.169	289.837	291.326	228.241	6,7%	35,5%
Mortgages	213.198	213.952	214.586	211.675	-0,4%	0,7%
Pledge-backed loans	74.824	75.670	77.256	90.681	-1,1%	-17,5%
Personal loans	408.268	403.929	401.046	422.052	1,1%	-3,3%
Credit cards	566.515	565.127	553.012	372.946	0,2%	51,9%
Other loans	81.185	71.354	69.007	45.405	13,8%	78,8%
<u>Loans to public sector</u>	<u>63.694</u>	<u>66.482</u>	<u>64.431</u>	<u>24.613</u>	<u>-4,2%</u>	<u>158,8%</u>
Loans to private and public sector in dollars ⁽¹⁾	9.366	9.854	10.161	15.850	-5,0%	-40,9%
Total monetary aggregates ⁽¹⁾						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	2.030.720	1.928.032	1.937.258	1.280.801	5,3%	58,6%
M2 (M1 + savings account in pesos)	2.968.782	2.803.371	2.728.157	1.849.705	5,9%	60,5%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	4.968.139	4.716.924	4.503.906	3.449.238	5,3%	44,0%
M3* (M3 + total deposits in dollars + settlement check in foreign currency)	6.281.018	6.016.538	5.801.357	4.858.834	4,4%	29,3%
Private monetary aggregates						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	1.796.354	1.707.878	1.687.620	1.095.375	5,2%	64,0%
M2 (M1 + private savings account in pesos)	2.664.461	2.513.913	2.411.808	1.616.541	6,0%	64,8%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	4.272.047	4.048.717	3.844.278	2.826.461	5,5%	51,1%
M3* (M3 + private total deposits in dollars + settlement check in foreign currency)	5.428.957	5.193.177	4.988.741	4.058.485	4,5%	33,8%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2020		Last 12 months	
	Nominal	Contribution ⁽⁴⁾						
Monetary base	81.023	4,4%	206.974	11,9%	206.974	11,9%	626.659	47,7%
Foreign exchange purchases with the private sector	4.189	0,2%	65.873	3,8%	65.873	3,8%	-201.537	-15,3%
Foreign exchange purchases with the NT	0	0,0%	-9.423	-0,5%	-9.423	-0,5%	-84.165	-6,4%
Temporary Advances and Profit Transfers	163.008	8,8%	338.935	19,5%	338.935	19,5%	769.632	58,6%
Other public sector operations	-28.179	-1,5%	-8.320	-0,5%	-8.320	-0,5%	-57.068	-4,3%
Sterilization (Repos and LELIQ)	-60.494	-3,3%	-180.605	-10,4%	-180.605	-10,4%	185.469	14,1%
Others	2.500	0,1%	514	0,0%	514	0,0%	14.328	1,1%
International Reserves	-469	-1,0%	-90	-0,2%	-90	-0,2%	-23.696	-34,9%
Foreign exchange market intervention	68	0,2%	1.103	2,5%	1.103	2,5%	-3.403	-5,0%
International financial institutions	-254	-0,6%	-726	-1,6%	-726	-1,6%	13.417	19,7%
Other public sector operations	294	0,7%	478	1,1%	478	1,1%	-26.536	-39,0%
Dollar liquidity requirements	86	0,2%	1.941	4,4%	1.941	4,4%	-4.924	-7,2%
Others (incl. change in US\$ market value of nondollar assets)	-662	-1,5%	-2.886	-6,5%	-2.886	-6,5%	-2.250	-3,3%

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

	Mar-20	Feb-20	Jan-20
			Bimonthly Compliance Dec-Jan
Domestic Currency	% of total deposits in pesos		
Requirement	28,4	28,2	27,4
Compliance in current account	18,9	19,1	17,9
Compliance in Leliq	26,9	26,5	16,4
Compliance in BOTE	3,7	3,3	3,8
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	72,3	72,3	72,3
<i>30 to 59 days</i>	19,0	19,0	19,0
<i>60 to 89 days</i>	5,3	5,3	5,3
<i>90 to 179 days</i>	2,8	2,8	2,8
<i>more than 180 days</i>	0,6	0,6	0,6
Foreign Currency	% of total deposits in foreign currency		
Requirement	24,0	24,0	24,0
Compliance (includes default application resource)	49,8	48,4	43,6
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	60,7	60,7	60,7
<i>30 to 59 days</i>	19,3	19,3	19,3
<i>60 to 89 days</i>	8,8	8,8	8,8
<i>90 to 179 days</i>	8,8	8,8	8,8
<i>180 to 365 days</i>	2,4	2,4	2,4
<i>more than 365 days</i>	0,0	0,0	0,0

(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.

Borrowing Interest Rates	Mar-20	Feb-20	Jan-20	Dec-19	Mar-19
Interbank Loans (overnight)					
Interest rate	30,60	34,81	39,48	50,09	55,06
Traded volume (million pesos)	8.795	9.590	8.425	7.385	11.765
Time Deposits					
<u>In pesos</u>					
30-44 days	28,23	32,25	35,29	40,89	39,09
60 days or more	29,31	32,81	36,12	41,26	39,75
Total BADLAR (more than \$1 million, 30-35 days)	30,63	32,39	35,35	41,10	40,23
Private Banks BADLAR (more than \$1 million, 30-35 days)	29,49	33,52	36,48	41,75	41,27
<u>In dollars</u>					
30-44 days	0,82	1,19	1,35	1,56	1,25
60 days or more	1,08	1,65	1,87	2,34	1,82
Total BADLAR (more than \$1 million, 30-35 days)	0,70	1,32	1,50	1,89	1,37
Private Banks BADLAR (more than \$1 million, 30-35 days)	1,40	1,20	1,27	1,42	1,35
Lending Interest Rates	Mar-20	Feb-20	Jan-20	Dec-19	Mar-19
Stock Repos					
Gross interest rates 30 days	31,37	35,21	35,33	41,10	42,79
Traded volume (all maturities, million pesos)	43.069	41.987	29.656	18.780	2.978
Loans in Pesos ⁽¹⁾					
Overdrafts	47,41	53,12	60,12	66,45	62,96
Promissory Notes	40,00	41,60	50,49	56,99	56,07
Mortgages	30,59	38,34	44,08	47,51	44,94
Pledge-backed Loans	23,88	24,12	31,54	30,54	22,60
Personal Loans	59,51	63,99	69,07	71,63	60,80
Credit Cards	59,47	68,56	76,46	81,77	64,98
Overdrafts - 1 to 7 days - more than \$10 million	38,62	43,08	50,62	58,80	61,23
International Interest Rates	Mar-20	Feb-20	Jan-20	Dec-19	Mar-19
LIBOR					
1 month	0,91	1,64	1,67	1,75	2,49
6 months	0,95	1,69	1,84	1,90	2,67
US Treasury Bonds					
2 years	0,48	1,35	1,52	1,61	2,40
10 years	0,90	1,53	1,76	1,85	2,55
FED Funds Rate	0,80	1,75	1,75	1,75	2,50
SELIC (1 year)	4,07	4,28	4,50	4,68	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	Mar-20	Feb-20	Jan-20	Dec-19	Mar-19
BCRA Repo Interest Rates					
Overnight reverse repo	15,29	22,72	41,08	53,70	50,53
Total Repo Interest Rates					
Overnight	29,53	36,04	27,60	39,91	55,18
Repo traded volumen (daily average)	21.787	18.445	10.025	3.792	17.708
LELIQ interest rate	38,63	45,44	51,82	61,37	62,4
Peso LEBAC Interest Rate¹					
1 month	s/o	s/o	s/o	s/o	s/o
2 months	s/o	s/o	s/o	s/o	s/o
3 months	s/o	s/o	s/o	s/o	s/o
LEBAC and NOBAC traded volume (daily average)	0	0	0	0	0
Foreign Exchange Market	Mar-20	Feb-20	Jan-20	Dec-19	Mar-19
Dollar Spot					
Exchange agencies	63,12	61,35	60,01	59,87	41,51
BCRA Reference	62,75	61,13	60,53	60,53	41,55
Future dollar					
NDF 1 month	65,96	63,91	62,11	64,26	42,89
ROFEX 1 month	65,86	63,61	62,06	63,75	44,89
Traded volume (all maturities, million pesos)	23.644	22.362	13.732	15.870	49.776
Real (Pesos/Real)	13,04	14,13	14,46	14,57	10,80
Euro (Pesos/Euro)	69,99	66,93	66,60	66,51	46,89
Capital Market	Mar-20	Feb-20	Jan-20	Dec-19	Mar-19
MERVAL					
Index	29.123	39.096	41.294	37.141	33.511
Traded volume (million pesos)	904	904	904	885	829
Government Bonds (parity)					
DISCOUNT (US\$ - NY legislation)	43,68	59,49	64,68	70,24	83,75
BONAR X (US\$)	35,67	43,99	49,90	52,10	91,88
DISCOUNT (\$)	58,85	64,99	64,34	52,00	83,34
Country risk					
EMBI+ Argentina	3.254	2.012	1.928	2.073	749
EMBI+ Latinoamérica	606	420	416	431	539

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

FC: Financial Cost

FCI: Mutual Funds

FF: Financial Trust

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

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

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