

# Monthly Monetary Report

March 2021



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

## Contents

Page 2		1. Summary
Page 3		2. Monetary Aggregates
Page 5		3. Loans to the Private Sector
Page 7		4. Liquidity of Financial Institutions
Page 8		5. Interest Rates
Page 9		6. International Reserves
Page 10		7. Monetary and Financial Indicators
Page 14		Glossary

*The closing date for statistics in this report was April 9, 2021. All figures are provisional and subject to review.*

Inquiries, comments, or electronic subscription: [analisis.monetario@bcra.gob.ar](mailto:analisis.monetario@bcra.gob.ar)

The contents of this report can be freely quoted provided the source is specified: Monetary Report—BCRA

### **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

Monetary aggregates in terms of GDP went on following a steady falling trend from the peak it had reached in 2020. The private M3 ratio as to GDP stood at 18.4%, accumulating a 6 p.p. fall as from June 2020, and standing below the peaks observed before the pandemic. In turn, private M2 in terms of GDP reached 11.1% in March; it was more than 2 p.p. below the maximum figures recorded in the 2005-2019 period, and comparable to the level exhibited in the 2016-2017 period. Last, cash held by the public stood at 4.2%, closer and closer to the historical low of 2019.

The seasonally-adjusted broad monetary aggregate (private M3) continued recording a subtle change (0.2%) in real terms, time deposits being the only component that expanded once again. Such deposits ended the first quarter of 2021 with a positive monthly growth rate of 1.9% in real terms, reaching an average expansion rate of 2.6% over the quarter. The year-on-year change at constant values grew by 1.2 p.p. against February and stood at 22%, nearly approaching the peak record in the 2004-2019 period.

Even though the monthly rise was mainly explained by deposits in pesos, UVA deposits continued growing at a good pace. The latter amounted to \$109.02 billion by the end of March, up 20.6% in real terms against February 28. This increase was due to traditional deposits as well as to early-payment ones, which rose 16.7% and 35.7%, respectively, over March.

Loans in pesos to the private sector contracted 1.6% in real and seasonally-adjusted terms in March. 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. Thus, business credit lines contributed negatively to monthly change. However, they grew by 22.6% at constant prices in y.o.y. terms. Even though they exhibited a sharp deceleration, this fact was mostly attributed to an issue of comparison, since credit growth accelerated as from March 2020. Disaggregated by type of company, virtually all the deceleration pertained to big companies, since micro-, small- and medium-sized enterprises (MSMEs) recorded a fairly stable growth rate of around 65% y.o.y. in real terms.

The Credit Line for Productive Investment (LFIP) is still the mostly used means to channel business credit lines to MSMEs. By the end of March, total credit disbursements amounted to about \$411.70 billion, up 32% against the end of February. In March, the BCRA decided to extend the period for granting loans under the LFIP until the end of September.

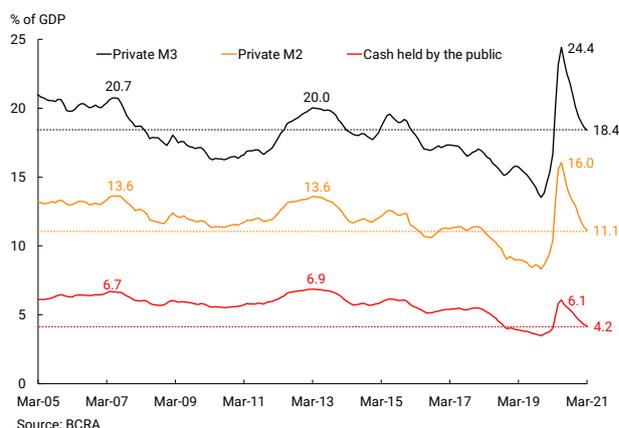
In turn, pledge-backed loans and credit cards financing contributed positively to monthly change. Purchases channeled through the *Ahora 12 Plan* were one of the factors that had a bearing on this positive change. The Secretary of Domestic Trade has recently extended the *Ahora 12 Plan* until July 31 in order to make purchases in 3, 6, 12 or 18 monthly installments with credit cards. In addition, the three-month grace period was removed and the financing conditions were adjusted.

## 2. Monetary Aggregates

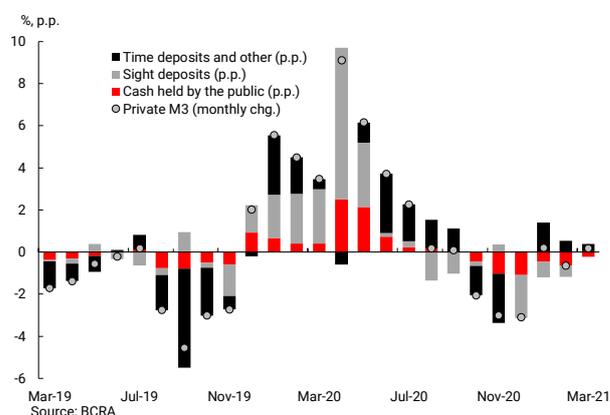
Monetary aggregates in terms of GDP went on exhibiting a steady fall from the peak reached in 2020. The private M3 ratio as to GDP stood at 18.4%, accumulating a 6 p.p. fall as from June 2020. In turn, private M2 in terms of GDP reached 11.1%, more than 2 p.p. below the maximum recorded in the 2005-2019 period, and similar to the level in the 2016-2017 period. Meanwhile, cash held by the public approached the minimum reached in 2019 (see Chart 2.1).

The seasonally-adjusted broad monetary aggregate (private M3)<sup>1</sup> continued recording a subtle change (0.2%) in real terms<sup>2</sup>, time deposits being the only component that expanded once again. Their contribution to monthly growth was virtually offset by means of payment (cash held by the public and sight deposits) (see Chart 2.2).

**Chart 2.1 | Monetary Aggregates in Terms of GDP**  
(seasonally-adjusted, GDP 3-month moving average)



**Chart 2.2 | Private M3. Real, Seasonally-Adjusted**  
(monthly chg. and components' contribution to growth)



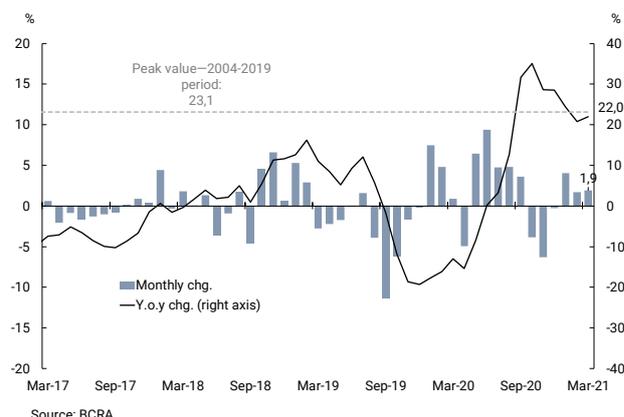
Private sector time deposits in pesos ended the first quarter of 2021 with a positive monthly growth rate in real terms. The rise recorded in March was 1.9%, thus reaching an average expansion rate of 2.6% over the quarter. The year-on-year change grew by 1.3 p.p. against February and stood at 22%, nearly approaching the peak record of the 2004-2019 period (see Chart 2.3).

Higher-amount deposits boosted the rise of time deposits, while deposits of up to \$1 million remained virtually stable over March (see Chart 2.4). In particular, the growth in the wholesale segment (more than \$20 million) concentrated in the first three weeks of March and was explained by the performance of financial service providers, which was linked to the equity increase of money market funds.

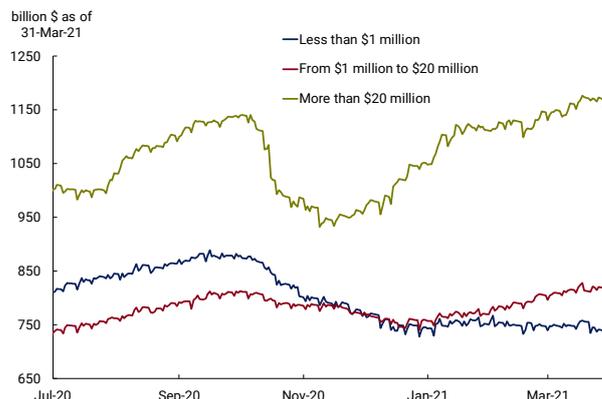
1 It includes cash held by the public and deposits in pesos from the non-financial private sector.

2 The National Institute of Statistics and Censuses (INDEC) will publish March's inflation data on April 15.

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

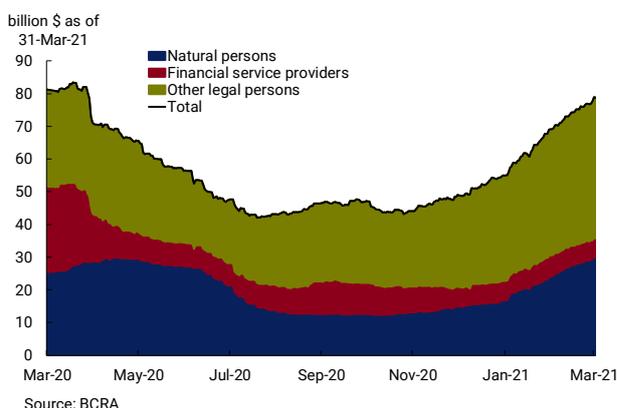


**Chart 2.4 | Private Sector Time Deposits**  
(daily stock at constant prices grouped by amount)

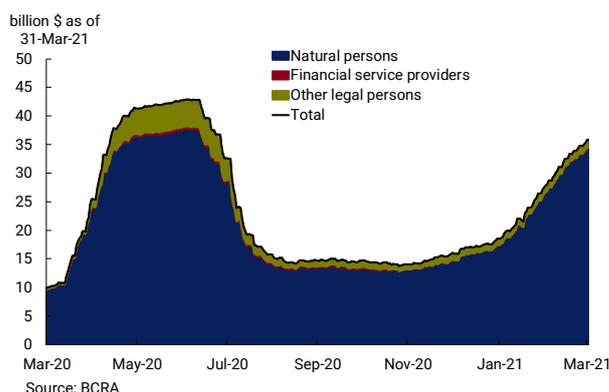


Even though the monthly rise was mainly explained by deposits in pesos, UVA deposits continued growing at a good pace. The latter amounted to \$109.02 billion by the end of March, up 20.6% in real terms against February 28. This increase was due to traditional deposits as well as to early-payment ones, which rose 16.7% and 35.7%, respectively, over March. Regarding the stock by type of holders, companies and natural persons held most UVA traditional deposits with a total of 54.6% and 38%, respectively. Both types of holders have shown a sustained growth since mid-November 2020, with an acceleration in the rise of natural persons' deposits (see Chart 2.5). Early-payment deposits, mainly held by natural persons, also posted greater momentum (see Chart 2.6).

**Chart 2.5 | UVA Traditional Deposits**  
(daily stock at constant prices by type of holders)



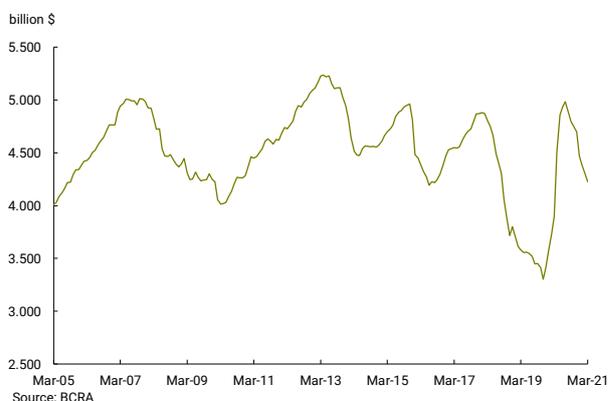
**Chart 2.6 | UVA Early-Payment Deposits**  
(daily stock at constant prices by type of holders)



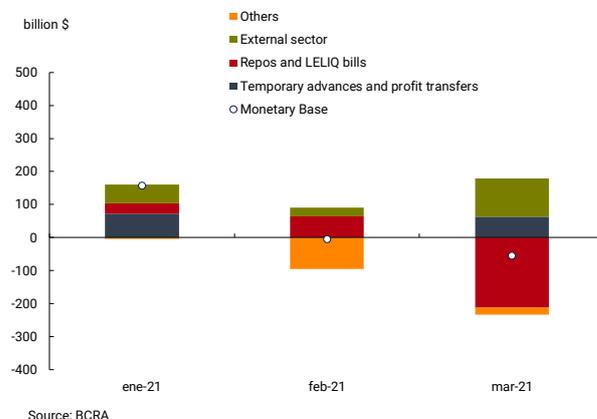
As regards means of payment, the equity increase of money market funds also led to a rise in interest-bearing sight deposits in the first part of the month, which was partially reversed in the last week of March. On the contrary, transaction deposits at constant prices went on following a downward trend. Thus, total sight deposits recorded a 0.3% s.a. decrease at constant prices. In turn, cash held by the public fell by 1.3% in real and seasonally-adjusted terms. This way, private M2 followed the downward trend observed as from August 2020 (see Chart 2.7).

In March, the monetary base contracted 2.1% (\$54.67 billion). The expansion caused by the BCRA net purchases of foreign currency and financing to the National Treasury was sterilized through reverse repos and LELIQs (see Chart 2.8).

**Chart 2.7 | Means of Payment and Components**  
(s.a. average monthly stock at constant prices)



**Chart 2.8 | Monetary Base and Explanatory Factors**  
(average monthly change)

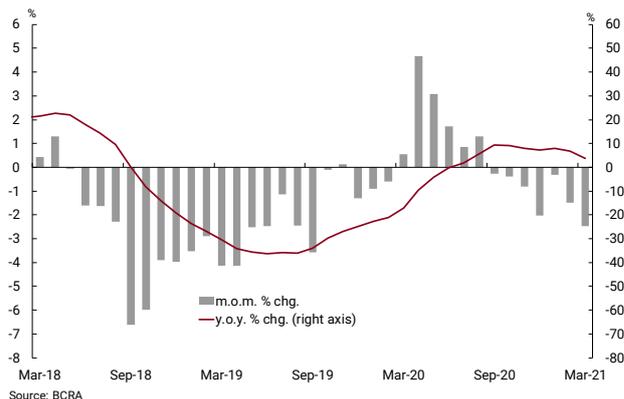


The stock of private sector deposits in dollars ended February at US\$15.94 billion, up US\$ 274 million against February.

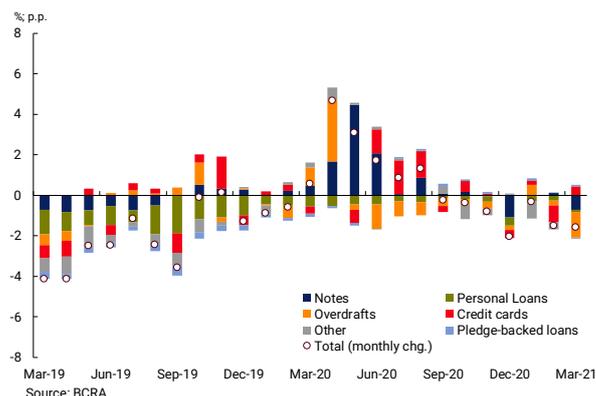
### 3. Loans to the Private Sector

Loans in pesos to the private sector contracted 1.6% in real and seasonally-adjusted terms over March on a y.o.y. basis, thus y.o.y. growth rate slightly decelerated to 4.6% at constant prices (see Chart 3.1). The growth of loans slowed down 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. The fall recorded over March was mainly due to an increase in credit lines for commercial purposes, while financing on credit cards and pledge-backed loans contributed positively to monthly change (see Chart 3.2).

**Chart 3.1 | Loans to Private Sector in Pesos**  
(real, seasonally-adjusted)



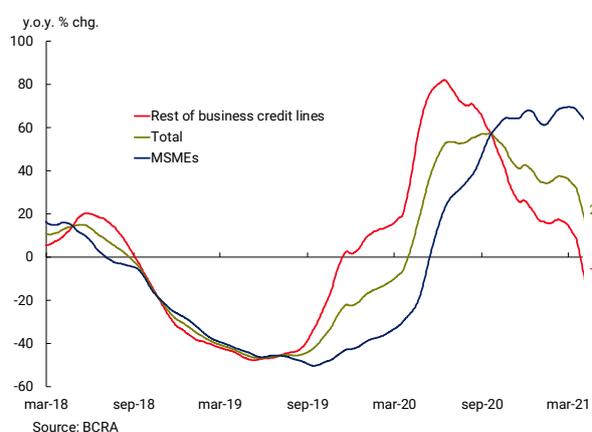
**Chart 3.2 | Loans to Private Sector in Pesos**  
(real, seasonally-adjusted; contribution to monthly growth)



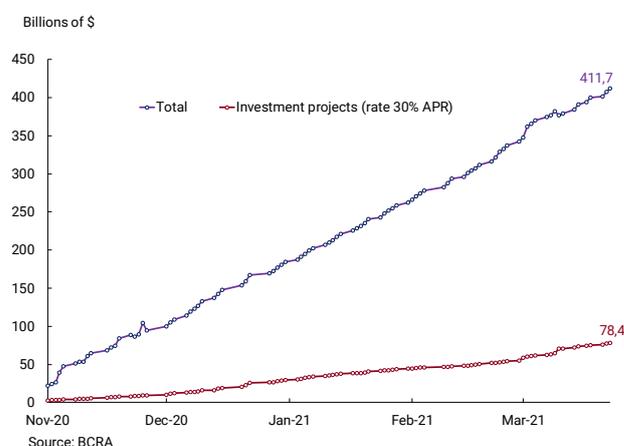
Aggregate business credit lines fell by 5% in March in real and seasonally-adjusted terms. On a disaggregated basis, discounted notes and unsecured promissory notes decreased by 1.3% and 2.9%, respectively, in real terms. In turn, overdrafts exhibited the biggest drop with a monthly decline of 11.5% s.a. at constant prices. Business credit lines grew by 22.6% y.o.y. at constant prices. Even though they exhibited a sharp deceleration, this fact was mostly attributed to an issue of comparison, since credit growth accelerated as from March 2020. As for the type of company, virtually all the deceleration pertained to big companies, MSMEs recording a fairly stable growth rate of around 65% y.o.y. in real terms (see Chart 3.3).

Since its implementation, the LFIP has been the mostly used means to channel business credit lines to MSMEs. By the end of March, total credit disbursements amounted to about \$411.70 billion, up 32% against the end of February. As far as the end use of these funds is concerned, around 80% of total disbursements was channeled to finance working capital, and the rest to investment projects (see Chart 3.4). At the time of this publication, these credit lines had been granted to 98,000 companies, up 16% against February. It is worth noting that, in March, the BCRA extended the period for granting loans under the LFIP until the end of September<sup>3</sup>. Group A financial institutions' credit lines would amount to 7.5% of non-financial private sector deposits in pesos<sup>4</sup>, while the credit lines for the remaining institutions would be 25% of these deposits.

**Chart 3.3 | Business Credit Lines at Constant Prices**  
(30-day moving average)



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



As regards loans to consumption, financing on credit cards posted a monthly expansion of 1.4% s.a. in real terms, increasing 12.7% over the last twelve months (see Chart 3.5). Purchases channeled through the *Ahora 12 Plan* were one of the factors that had a bearing on this positive change. The Secretary of Domestic Trade extended the *Ahora 12 Plan* until July 31, in order to make purchases in 3, 6, 12 or 18 monthly installments with credit cards. Among the main changes, the three-month grace period was removed and the financing conditions were adjusted<sup>5</sup>. In turn, personal loans exhibited a fall of nearly 0.6% at constant prices.

As for the measures adopted to relieve families of their financial burden in the context of the pandemic, the BCRA established a gradual transition period until the end of March for financial institutions to report as debtors the borrowers who have deferred loan payments<sup>6</sup>. In particular, borrowers in default as from April will be able to refinance their loans with a financial institution within the next two months before being in

<sup>3</sup> Communication "A" 7240.

<sup>4</sup> Calculated on the basis of private sector deposit average for March.

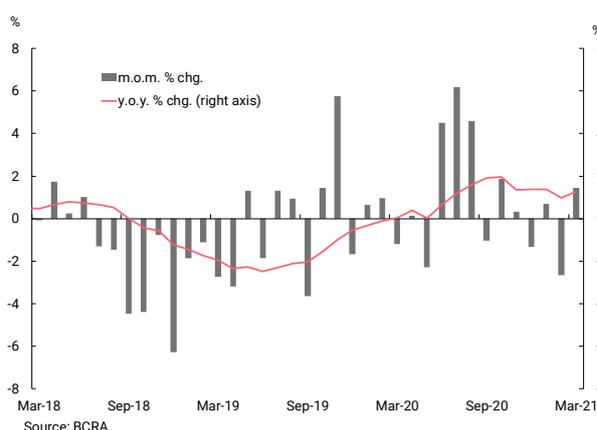
<sup>5</sup> Resolution No. 282/2021 of the Secretary of Domestic Trade, Ministry of Productive Development.

<sup>6</sup> Communication "A" 7245.

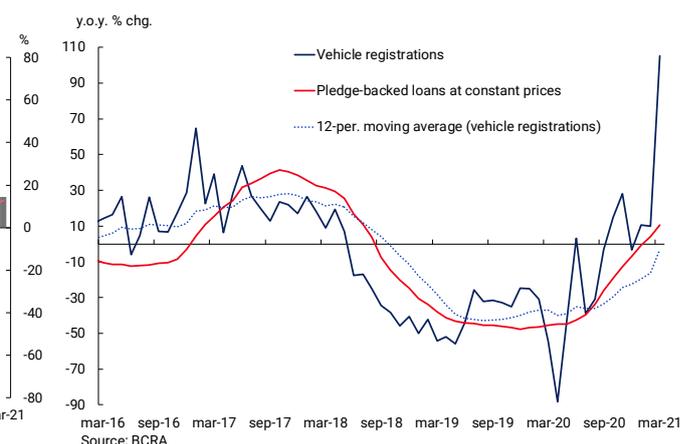
arrears. Thus, the borrowers failing to pay loans in April and May will neither be reported as debtors nor be uploaded to the Debtors' Database. As from June, financial institutions will classify debtors according to the arrears criteria in effect in March 2020.

Regarding loans with real property collateral, pledge-backed loans posted—in March—a monthly rise of 2% in real and seasonally-adjusted terms, with nine months in a row of positive changes. Thus, the y.o.y. growth rate of these loans stood at about 10.6% at constant prices (see Chart 3.6). The increasing performance of pledge-backed loans can be explained by the recovery of vehicle registrations<sup>7</sup>. On the other hand, the stock of mortgage-backed loans remained at the levels observed at the end of 2018 in nominal terms.

**Chart 3.5 | Credit Cards, Seasonally-Adjusted**  
(chg. at constant prices)



**Chart 3.6 | S.A. Pledge-Backed Loans and Vehicle Registrations**  
(chg. at constant prices)



Last, loans to the private sector in foreign currency increased 1.2% (US\$ 63 million) after nineteen months of negative changes, accumulating a 44.6% contraction over the last twelve months.

## 4. Liquidity of Financial Institutions

In March, broad liquidity in domestic currency<sup>8</sup> grew by 1 p.p. and averaged 62.7% 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 an increase of 2.3 p.p. in reverse repos in terms of deposits, while financial institutions' current accounts with the BCRA contracted by 0.8 p.p. of deposits. In turn, cash in banks dropped to 3.4% of deposits.

It is worth mentioning that, as from April, new deductions will be effective on minimum cash requirements for those financial institutions which have implemented the remote and in-person opening of the Universal Free Account (Cuenta gratuita universal, CGU)<sup>9</sup>. Firstly, such financial institutions may deduct new credits to be granted at a maximum interest rate to natural persons and MSMEs provided that the borrowers have not

<sup>7</sup> In March, vehicle registrations exhibited a 20% monthly change, growing by 105.3% y.o.y., which is mostly attributed to an issue of comparison.

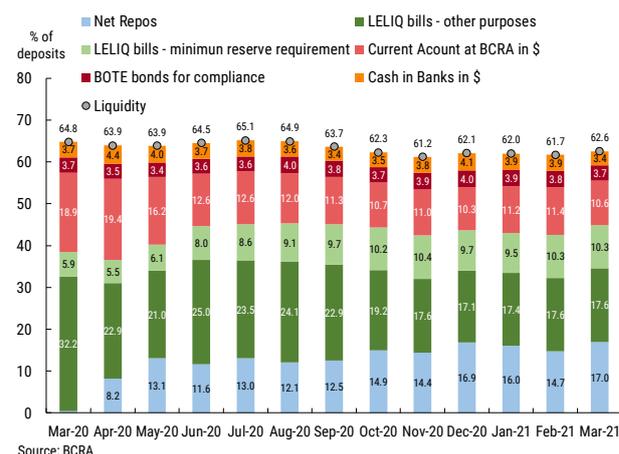
<sup>8</sup> It includes current accounts with the BCRA, cash holdings in banks, arranged repo stocks with the BCRA, holdings of LELIQs, and holdings of bonds admitted to comply with the minimum reserve requirements.

<sup>9</sup> Communication "A" 7254.

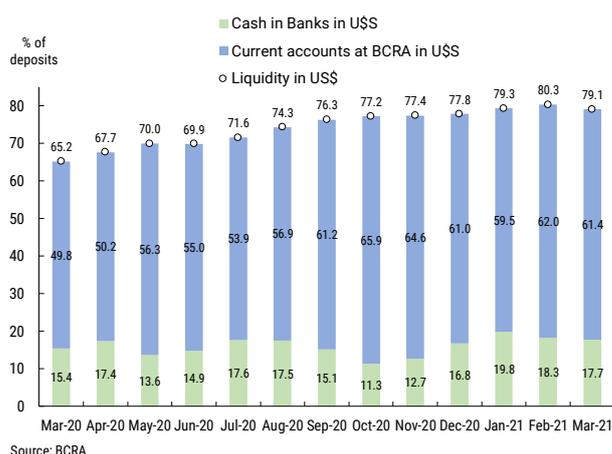
been reported to the Debtors' Database of the Financial System. Secondly, minimum cash requirements will be lowered depending on the growth rate of electronic transactions in natural persons' sight deposits, of electronic checks (ECHEQs), of electronic credit invoices by MSMEs, and of the effectiveness of ATM services.

In March, bank liquidity in foreign currency exhibited a slight retraction and averaged 79.1% of deposits, remaining at historically high levels. The fall was observed both in current accounts at the BCRA and in cash in banks (see Chart 4.2).

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



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



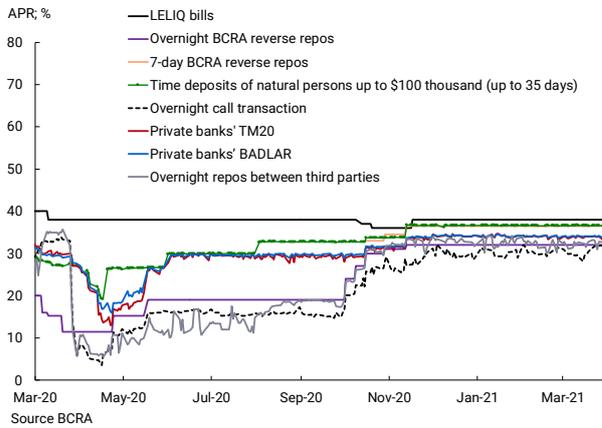
## 5. Interest Rates<sup>10</sup>

Interest rates on the money market were stable in March. Passive interest rates remained around the minimum interest rates. Thus, for instance, private banks' TM20 averaged 33.9%, while the interest rate on natural persons' deposits up to \$100,000 stood at 36.6% on average. In turn, interbank market interest rates showed subtle changes. The interest rates on repo transactions among third parties and overnight call transactions averaged 32.4% and 30.6%, respectively (see Chart 5.1).

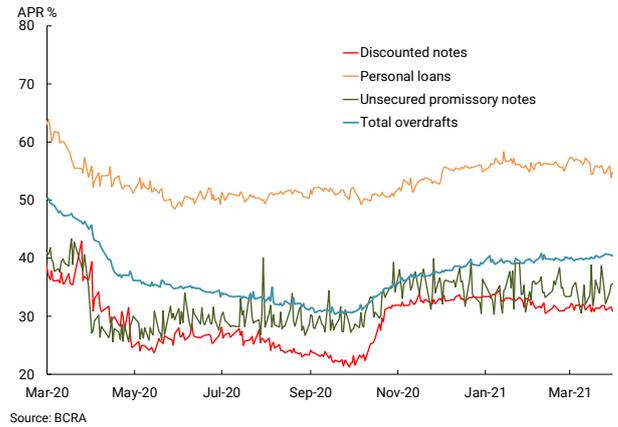
Likewise, lending interest rates exhibited no significant changes. Interest rates on financing arranged through promissory notes went on reflecting the impact of financing granted in the framework of the LFIP—a program intended to finance capital investment at a maximum 30% APR, and working capital at a maximum 35% APR. The interest rate on discounted documents stood at 31.5% on average, and the rate on unsecured promissory notes, at 34.8%. On the other hand, the interest rate on personal loans recorded a modest increase, just as overdrafts did, standing at 56% and 40.1% on average, respectively (see Chart 5.2).

<sup>10</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 March with a stock of US\$39.59 billion, recording a rise of US\$75 million against the end of February (see Chart 6.1). The net purchases of foreign currency to the private sector for US\$1.47 billion contributed to the expansion of reserves. This expansion was partially offset by a decrease of financial institutions' current accounts with the BCRA, a fall of net payments to international organizations and the effect of the depreciation in the exchange rate.

In March, the \$/US\$ nominal exchange rate increased 2.6%, ending the month at 91.02. In turn, the multilateral real exchange rate (TCRM, in Spanish) appreciated moderately, and averaged 120.5 in March. Thus, the TCRM stands at a competitive level, standing above its historic average (see Chart 6.2).

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



**Chart 6.2 | Multilateral Real Exchange Rate Index (ITCRM)**



## 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-21	Feb-21	Jan-21	Mar-20	Monthly	Last 12 months
<b>Monetary base</b>	<b>2,521,921</b>	<b>2,576,590</b>	<b>2,581,522</b>	<b>1,941,048</b>	<b>-2.1%</b>	<b>29.9%</b>
Currency in circulation	1,814,533	1,836,512	1,864,005	1,179,646	-1.2%	53.8%
Held by public	1,578,676	1,583,138	1,613,407	1,032,153	-0.3%	52.9%
Held by financial entities	235,857	253,373	250,597	147,492	-6.9%	59.9%
Settlement check	0.3	0.4	0.3	0.3	-33.7%	5.8%
BCRA current account	707,388	740,078	717,517	761,402	-4.4%	-7.1%
<b>BCRA Repos stock</b>						
Reverse repos	1,177,580	955,558	1,025,416	17,612	23.2%	6586.3%
Repos	0	0	0	0	0.0%	0.0%
<b>LELIQ stock (in face value)</b>	<b>1,886,613</b>	<b>1,810,157</b>	<b>1,721,922</b>	<b>1,517,923</b>	<b>4.2%</b>	<b>0</b>
<b>International Reserves</b>	<b>39,711</b>	<b>39,377</b>	<b>39,613</b>	<b>44,263</b>	<b>0.8%</b>	<b>-10.3%</b>
<b>Private and public sector deposits in pesos <sup>(1)</sup></b>	<b>6,738,400</b>	<b>6,456,573</b>	<b>6,320,329</b>	<b>3,938,080</b>	<b>4.4%</b>	<b>71.1%</b>
Private sector deposits	5,400,114	5,215,584	5,062,335	3,241,285	3.5%	66.6%
Current account <sup>(2)</sup>	1,279,912	1,235,961	1,217,047	765,456	3.6%	67.2%
Savings account	1,350,120	1,351,167	1,359,431	868,214	-0.1%	55.5%
Not CER-adjustable time deposits	2,589,951	2,461,704	2,332,880	1,454,082	5.2%	78.1%
CER-adjustable time deposits	72,314	59,209	48,689	57,011	22.1%	26.8%
Other deposits <sup>(3)</sup>	107,817	107,544	104,288	96,522	0.3%	11.7%
Public sector deposits	1,338,286	1,240,989	1,257,993	696,795	7.8%	92.1%
<b>Private and public sector deposits in dollars <sup>(1)</sup></b>	<b>18,461</b>	<b>18,397</b>	<b>18,446</b>	<b>20,724</b>	<b>0.3%</b>	<b>-10.9%</b>
<b>Loans to private and public sector in pesos <sup>(1)</sup></b>	<b>2,905,977</b>	<b>2,867,697</b>	<b>2,829,418</b>	<b>1,961,617</b>	<b>1.3%</b>	<b>48.1%</b>
Loans to private sector	2,862,442	2,822,640	2,782,634	1,897,543	1.4%	50.8%
Overdrafts	281,849	305,782	293,567	243,643	-7.8%	15.7%
Promissory bills	655,214	648,925	647,488	308,885	1.0%	112.1%
Mortgages	223,526	219,676	217,051	213,232	1.8%	4.8%
Pledge-backed loans	119,406	113,278	108,612	74,756	5.4%	59.7%
Personal loans	480,214	463,793	450,325	408,095	3.5%	17.7%
Credit cards	923,005	891,594	890,311	567,345	3.5%	62.7%
Other loans	179,227	179,594	175,278	81,587	-0.2%	119.7%
Loans to public sector	43,535	45,057	46,785	64,073	-3.4%	-32.1%
<b>Loans to private and public sector in dollars <sup>(1)</sup></b>	<b>5,245</b>	<b>5,183</b>	<b>5,269</b>	<b>9,361</b>	<b>1.2%</b>	<b>-44.0%</b>
<b>Total monetary aggregates <sup>(1)</sup></b>						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	3,330,719	3,267,986	3,314,584	2,032,275	1.9%	63.9%
M2 (M1 + savings account in pesos)	4,746,067	4,680,293	4,754,419	2,970,462	1.4%	59.8%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	8,317,077	8,039,711	7,933,736	4,970,233	3.4%	67.3%
M3* (M3 + total deposits in dollars + settlement check in foreign currency)	10,001,809	9,674,856	9,519,979	6,283,081	3.4%	59.2%
<b>Private monetary aggregates</b>						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	2,858,589	2,819,099	2,830,455	1,797,609	1.4%	59.0%
M2 (M1 + private savings account in pesos)	4,208,709	4,170,266	4,189,886	2,665,823	0.9%	57.9%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	6,978,791	6,798,722	6,675,743	4,273,438	2.6%	63.3%
M3* (M3 + private total deposits in dollars + settlement check in foreign currency)	8,424,390	8,190,162	8,030,175	5,430,238	2.9%	55.1%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2021		Last 12 months	
	Nominal	Contribution <sup>(4)</sup>	Nominal	Contribution <sup>(4)</sup>	Nominal	Contribution <sup>(4)</sup>	Nominal	Contribution <sup>(4)</sup>
<b>Monetary base</b>	<b>-54,669</b>	<b>-2.1%</b>	<b>96,896</b>	<b>4.0%</b>	<b>96,896</b>	<b>4.0%</b>	<b>580,874</b>	<b>29.9%</b>
Foreign exchange purchases with the private sector	115,457	4.5%	198,317	8.2%	198,317	8.2%	-186,776	-9.6%
Foreign exchange purchases with the NT	-25,016	-1.0%	-65,663	-2.7%	-65,663	-2.7%	-216,736	-11.2%
Temporary Advances and Profit Transfers	63,065	2.4%	135,151	5.6%	135,151	5.6%	1,862,379	95.9%
Other public sector operations	16,209	0.6%	23,694	1.0%	23,694	1.0%	-33,497	-1.7%
Sterilization (Repos and LELIQ)	-212,198	-8.2%	-115,963	-4.8%	-115,963	-4.8%	-714,379	-36.8%
Others	-12,185	-0.5%	-78,640	-3.2%	-78,640	-3.2%	-130,117	-6.7%
<b>International Reserves</b>	<b>333</b>	<b>0.8%</b>	<b>811</b>	<b>2.1%</b>	<b>811</b>	<b>2.1%</b>	<b>-4,552</b>	<b>-10.3%</b>
Foreign exchange market intervention	1,280	3.2%	2,253	5.8%	2,253	5.8%	-2,963	-6.7%
International financial institutions	-188	-0.5%	-631	-1.6%	-631	-1.6%	-2,474	-5.6%
Other public sector operations	-101	-0.3%	-193	-0.5%	-193	-0.5%	-268	-0.6%
Dollar liquidity requirements	-135	-0.3%	426	1.1%	426	1.1%	995	2.2%
Others (incl. change in US\$ market value of nondollar assets)	-522	-1.3%	-1,043	-2.7%	-1,043	-2.7%	158	0.4%

### Minimum Cash Requirement and Compliance

	Mar-21	Feb-21	Jan-21
<b>Domestic Currency</b>	<i>% of total deposits in pesos</i>		
Requirement	23.9	24.9	24.1
Compliance in current account	10.4	11.4	11.2
Compliance in Leliq	23.5	22.9	22.6
Compliance in BOTE	3.7	3.8	3.9
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	77.4	77.4	77.1
<i>30 to 59 days</i>	16.4	16.4	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>	1.2	1.2	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)	61.1	62.0	59.5
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	63.0	63.0	63.5
<i>30 to 59 days</i>	20.3	20.3	20.1
<i>60 to 89 days</i>	6.4	6.4	7.9
<i>90 to 179 days</i>	7.1	7.1	5.9
<i>180 to 365 days</i>	3.1	3.1	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

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

<b>Reference Interest Rates</b>	<b>Mar-21</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Mar-20</b>
<b>BCRA Repo Interest Rates</b>					
Overnight reverse repo	32.00	32.00	32.00	32.00	15.29
<b>Total Repo Interest Rates</b>					
Overnight	32.40	32.21	32.78	33.19	30.81
Repo traded volumen (daily average)	3,400	4,583	5,360	5,717	21,787
<b>LELIQ interest rate</b>	38.00	38.00	38.00	38.00	38.6
<b>Foreign Exchange Market</b>	<b>Mar-21</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Mar-20</b>
<b>Dollar Spot</b>					
Exchange agencies	91.07	88.68	85.97	82.64	63.12
BCRA Reference	93.54	90.89	88.36	85.07	62.75
<b>Future dollar</b>					
NDF 1 month	93.60	91.72	89.86	86.95	65.96
ROFEX 1 month	93.69	91.36	89.28	86.12	65.86
Traded volume (all maturities, million pesos)	40,811	47,661	46,570	55,502	23,666
<b>Real (Pesos/Real)</b>	16.15	16.38	16.06	16.05	13.04
<b>Euro (Pesos/Euro)</b>	108.39	107.22	104.63	100.57	69.99
<b>Capital Market</b>	<b>Mar-21</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Mar-20</b>
<b>MERVAL</b>					
Index	48,139	50,528	50,290	52,763	29,123
Traded volume (million pesos)	904	904	904	904	904
<b>Governement Bonds (parity)</b>					
BONAR 2035	31.36	33.26	34.62	36.01	-
GLOBAL 2035 (NY Law)	32.10	34.66	36.08	36.98	-
BONCER 2026	83.58	85.02	79.48	76.32	-
<b>Country risk</b>					
EMBI+ Argentina	1,568	1,470	1,424	1,388	3,254
EMBI+ Latinoamérica	480	454	447	435	606

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

<b>Borrowing Interest Rates</b>	<b>Mar-21</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Mar-20</b>
<b>Interbank Loans (overnight)</b>					
Interest rate	30.55	30.45	30.13	29.59	30.13
Traded volume (million pesos)	12,280	9,026	9,202	12,960	9,405
<b>Time Deposits</b>					
<u>In pesos</u>					
30-44 days	33.49	33.51	33.57	33.41	28.21
60 days or more	34.34	34.06	34.19	33.76	29.32
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)	33.28	33.14	33.27	33.30	28.29
Private Banks BADLAR (more than \$1 million, 30-35 days)	34.04	34.06	34.15	34.21	29.49
<u>In dollars</u>					
30-44 days	0.37	0.39	0.43	0.42	0.82
60 days or more	0.54	0.65	0.61	0.60	1.09
Total BADLAR (more than \$1 million, 30-35 days)	0.42	0.43	0.49	0.50	0.99
Private Banks BADLAR (more than \$1 million, 30-35 days)	0.31	0.38	0.46	0.39	1.26
<b>Lending Interest Rates</b>	<b>Mar-21</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Mar-20</b>
<b>Stock Repos</b>					
Gross interest rates 30 days	33.09	34.29	34.84	33.78	31.37
Traded volume (all maturities, million pesos)	120,638	68,638	65,262	66,396	43,069
<b>Loans in Pesos <sup>(1)</sup></b>					
Overdrafts	41.32	40.95	40.47	39.66	47.51
Promissory Notes	34.76	35.09	34.68	35.13	40.01
Mortgages	28.72	30.26	29.23	32.29	30.59
Pledge-backed Loans	28.16	28.50	27.72	32.29	23.97
Personal Loans	55.95	55.94	56.38	55.39	59.81
Credit Cards	42.22	42.78	42.36	41.98	56.84
Overdrafts - 1 to 7 days - more than \$10 million	36.12	34.89	34.67	33.22	38.64
<b>International Interest Rates</b>	<b>Mar-21</b>	<b>Feb-21</b>	<b>Jan-21</b>	<b>Dec-20</b>	<b>Mar-20</b>
<b>LIBOR</b>					
1 month	0.11	0.11	0.13	0.15	0.91
6 months	0.20	0.21	0.24	0.26	0.95
<b>US Treasury Bonds</b>					
2 years	0.15	0.12	0.13	0.13	0.48
10 years	1.61	1.24	1.07	0.93	0.90
<b>FED Funds Rate</b>	0.25	0.25	0.25	0.25	0.80
<b>SELIC (1 year)</b>	2.34	2.00	2.00	2.00	4.07

(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

**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