

Monthly Monetary Report

April 2021



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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The closing date for statistics in this report was May 7, 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

The broad monetary aggregate (private M3) at constant prices followed a downward trend over this year. In April, it fell by 1.1% seasonally-adjusted (s.a.) in real terms. On a disaggregated basis, time deposits remained the only expansion factor, which was reflected on a significant and sustained growth of their relative share.

In April, time deposits exhibited a monthly growth rate comparable to that in March: 0.9% s.a. at constant prices. In year-on-year terms (y.o.y.), they reached nearly 28%, up 7.4 percentage points (p.p.) against March. The acceleration in the growth rate in y.o.y. terms was mostly attributed to a low basis of comparison.

Time deposits grouped by amount climbed mainly due to deposits over \$1 million. Deposits in UVAs remained the most dynamic, with a greater yield than time deposits. Even though their share in the total was limited, their relative share kept growing. In particular, traditional time deposits posted an average 15.5% nominal monthly growth in April. In turn, early-payment deposits recorded an average monthly improvement of 27.6% in nominal terms.

In April, loans in pesos to the private sector contracted 2.8% s.a. in real terms. Broadly, credit deceleration was explained by the evolution of business credit lines; if analyzed by type of debtor, it was mostly registered in big companies. Indeed, business credit lines granted to the latter recorded a 26.2% y.o.y. fall at constant prices, while those granted to micro-, small-, and medium-sized enterprises (MSMEs) exhibited a 37.9% y.o.y. growth rate.

The Credit Line for Productive Investment (LFIP) is still the mostly used means to channel business credit lines to MSMEs. By the end of April, loans granted within the LFIP reached about \$509.00 billion, up 24% against the end of March. As far as the end use of these funds is concerned, around 82% of total disbursements was channeled to finance working capital, and the rest to investment projects.

2. Monetary Aggregates

The broad monetary aggregate (private M3)¹ at constant prices followed a downward trend over this year. In April, it fell by 1.1% s.a. in real terms². As for its components, time deposits remained the only expansion factor (see Chart 2.1), which was reflected on a significant and sustained growth of their relative share as from mid-2020 (see Chart 2.2).

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

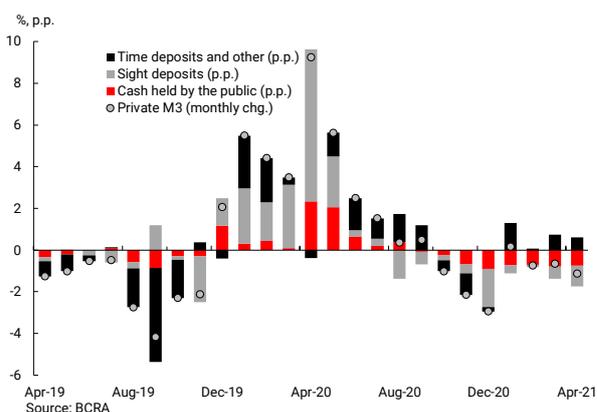
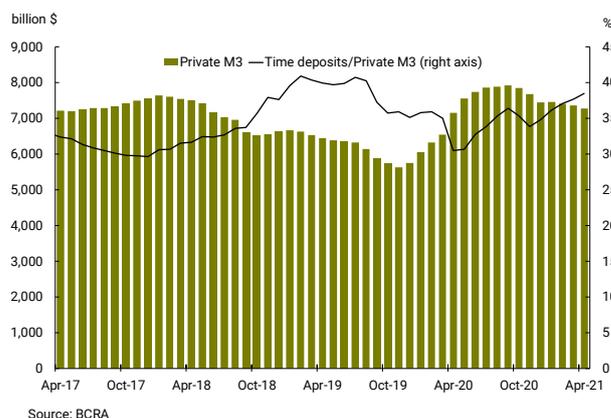


Chart 2.2 | Private M3. Real, Seasonally-Adjusted
(average monthly stock and time deposits share)



In April, time deposits exhibited a monthly growth rate similar to that in March: 0.9% s.a. in real terms. Thus, time deposits reached nearly 28% y.o.y., up 7.4 p.p. against March, which was mostly attributed to a low basis of comparison (see Chart 2.3). Time deposits grouped by amount climbed mainly due to deposits over \$1 million. In particular, deposits from \$1 million to \$20 million recorded strong growth over April. In turn, the wholesale segment (over \$20 million) grew in the first part of the month to stabilize and start to fall by the end of April. This performance was linked to the increase of interest-bearing sight deposits of money market funds, in a context of relative equity stability. As for retail deposits, they remained virtually stable (see Chart 2.4).

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

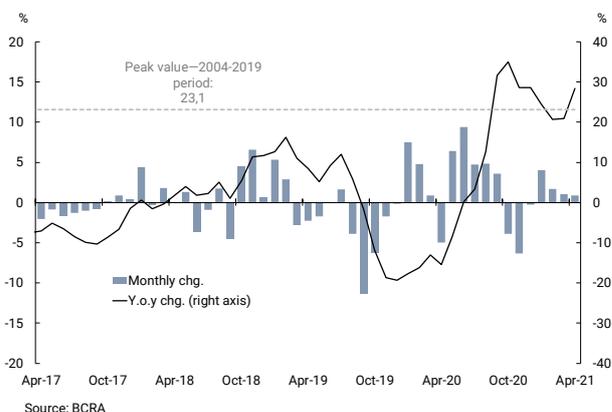
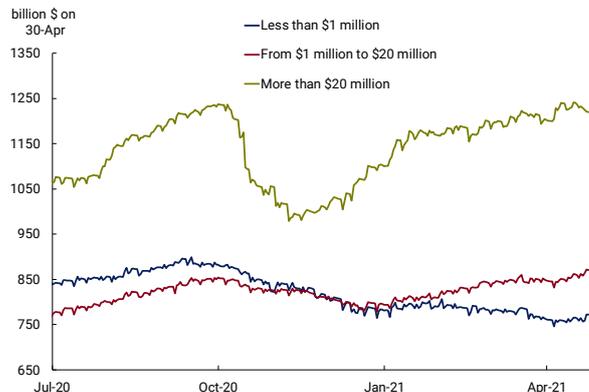


Chart 2.4 | Time Deposits Grouped by Amount
(daily stock at constant prices)



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 April's inflation data on May 13.

The UVA segment went on experiencing high dynamism; even though its share in the total was limited, it improved over the last months. This type of deposits—CER/UVA-adjustable—exhibited the same trend observed as from November 2020, but with a significant acceleration as from January 2021. In April, traditional time deposits posted an average 15.5% nominal monthly growth. In turn, early-payment deposits recorded an average monthly improvement of 27.6% in nominal terms (see Chart 2.5). In spite of its low share, the extent of the monthly rise led this type of deposits to explain more than half the monthly increase of time deposits.

During April, the demand for money stock in real terms continued falling. Thus, private M2—at constant prices and in seasonally-adjusted terms—recorded a fall for nine months in a row. In April, this performance was due to a decrease of both sight deposits (-2.6%) and cash held by the public (-3.4%).

The stock of deposits in foreign currency from the private sector averaged US\$15.96 billion, up US\$128 million against March.

Last, the monetary base stood at \$2,515 billion, standing virtually unchanged against March (-\$6.8 billion). It recorded a decrease of 22.2% y.o.y. at constant prices. The National Treasury’s access to debt markets improved, and this allowed channeling a growing part of financing needs in domestic currency. Indeed, it obtained net financing of nearly \$60.00 billion during April, and accrued about \$150.00 billion over this year. However, temporary advances reached \$55.00 billion to fulfil financing needs in April. All in all, financing to the National Treasury in terms of GDP during the first four-month period was comparable to that of previous years, except for 2020. The monetary expansion caused by financing to the National Treasury and by the BCRA net purchases of foreign currency in the forex market was sterilized through reverse repos and LELIQs (see Chart 2.6).

Chart 2.5 | UVA Deposits
(daily stock at current prices)

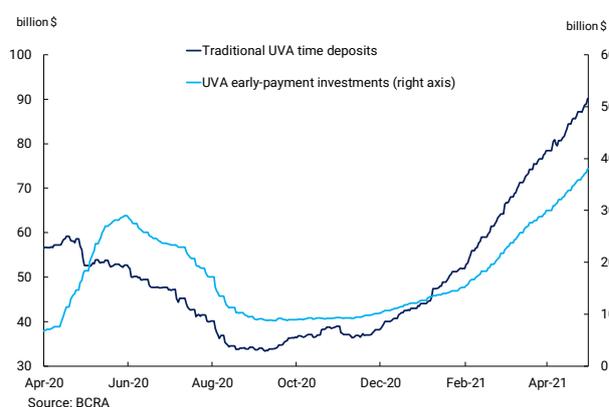
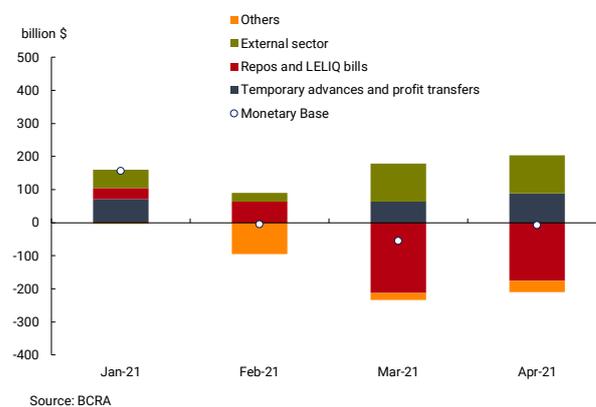


Chart 2.6 | Monetary Base and Explanatory Factors
(average monthly change)



3. Loans to the Private Sector

In April, loans in pesos to the private sector contracted 2.8% in real and seasonally-adjusted terms, down 4.1% y.o.y. at constant prices—determined by the monthly fall and the high basis of comparison of April 2020. This way, the nine-month period with year-on-year rises came to a halt (see Chart 3.1). Almost the whole deceleration of credit was explained by the evolution of business credit lines (see Chart 3.2).

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

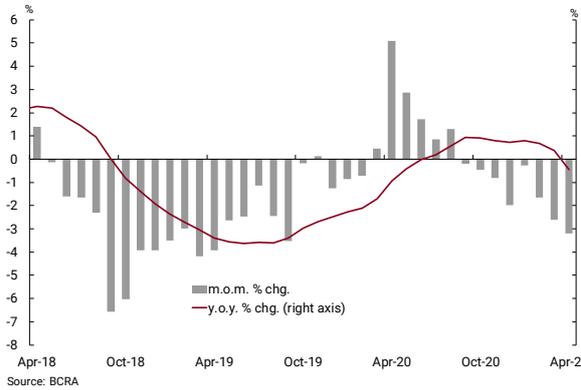
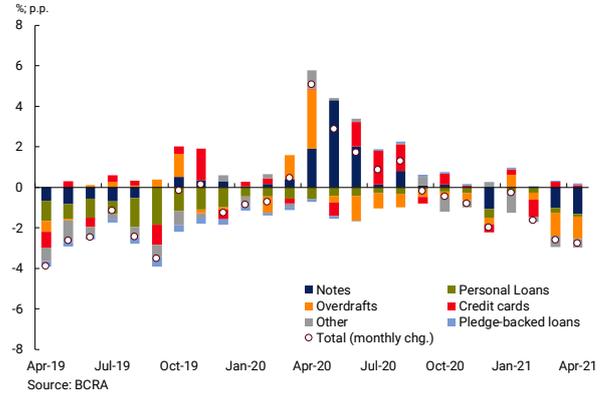


Chart 3.2 | Loans to Private Sector in Pesos
(real, seasonally-adjusted; contribution to monthly growth)



In April, the contraction of business financing was 6.8% s.a. in real terms. On a disaggregated basis, overdrafts exhibited the biggest drop, with a monthly decline of 11.1% at constant prices. In turn, notes recorded a modest fall, down 5.6% s.a. in real terms. The analysis of the evolution of business credit by type of debtor showed that deceleration was virtually explained by big companies' dynamics, which draw on overdrafts to a greater extent than MSMEs. On the contrary, most of the credit granted to MSMEs was channeled through notes, driven by the LFIP. Thus, business credit to MSMEs exhibited a 37.9% y.o.y. growth rate at constant prices (see Chart 3.3).

By the end of April, loans granted within the framework of the LFIP reached about \$509.00 billion, up 24% against the end of March. As far as the end use of these funds is concerned, around 82% 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, the LFIP credit lines had been granted to 119,000 companies.

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

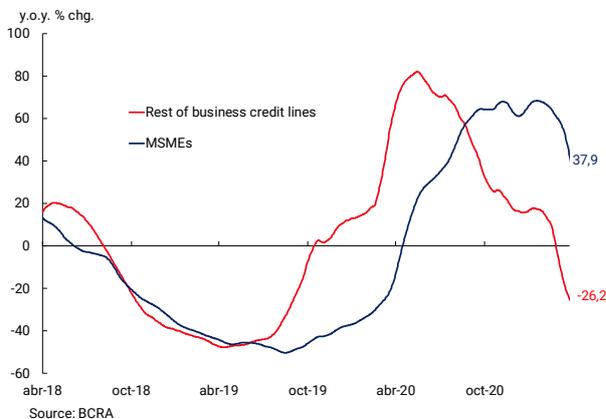
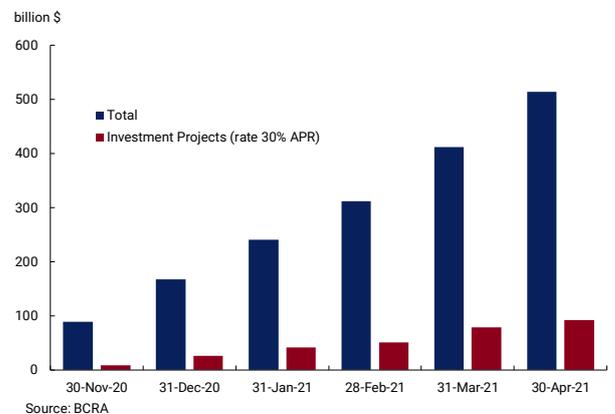


Chart 3.4 | Credit Lines for Productive Investment
(accrued disbursed amounts as of the end of April)



As regards consumption loans, financing on credit cards remained stable vis-à-vis March, with a growth rate of around 12% y.o.y. in real terms (see Chart 3.5). In turn, personal loans exhibited a 0.8% fall at constant prices.

Regarding loans with real property collateral, pledge-backed loans posted—in April—a monthly rise of 1.9% in real and seasonally-adjusted terms, with ten months in a row of positive changes. In year-on-year terms, the expansion rate stood at 15.6% at constant prices (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. In a context of scarce demand for mortgage-backed loans, the National Government has recently launched a credit line called “Créditos Casa Propia” in the framework of the Pro.Cre.Ar. Program³. This includes mortgage-backed loans for the construction of new 60m² houses on borrowers’ own lands, and personal loans for repairs (purchase of construction materials and labor). In both cases, they are zero interest rate credit lines and principal is adjusted by the Hog.Ar index⁴, updated on the basis of the evolution of the Wage Change Coefficient (CVS).

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

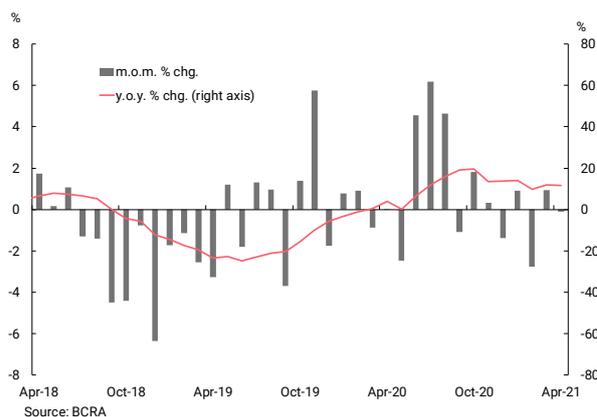
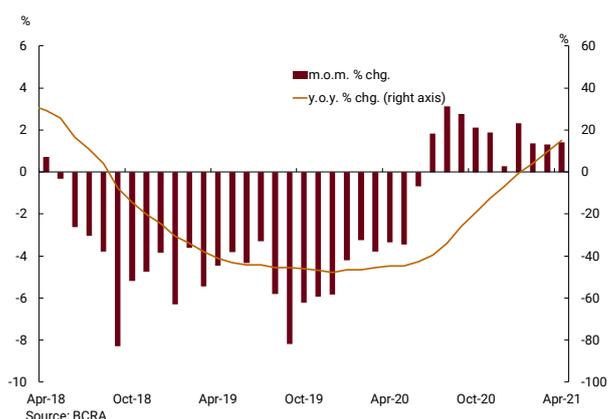


Chart 3.6 | Seasonally-Adjusted Pledge-Backed Loans and Vehicles Registrations
(chg. at constant prices)



Finally, loans to the private sector in foreign currency rose by 5.1% on average (US\$262 million), mainly arranged through unsecured promissory notes. However, they shrank by 38.3% y.o.y.

4. Interest Rates⁵

Passive interest rates remained stable, in line with the minimum interest rates. Thus, for instance, private banks’ TM20 averaged 33.9% (2.8% EIR), while the interest rate on natural persons’ deposits up to \$100,000 stood at 36.6% (3% EIR) on average. The stability of the interest rates on time deposits in pesos differed from the evolution of the UVA coefficient, which expanded 3.8% on average in April. This way, investments in UVAs exceeded those in pesos, accounting for a higher demand for the former. In turn, interbank market interest rates were slightly higher vis-à-vis March. The overnight call rate averaged 31.3%, and that on transactions among third parties, 32.9% (see Chart 4.1).

In turn, lending interest rates exhibited no significant changes over April. The interest rate on unsecured promissory notes, which posted a rise in the second half of April, stood out among the interest rates on business lines. Indeed, this rate increased 1.9 p.p. on average and stood at 36.7% in April. In addition, the

³ <https://www.argentina.gob.ar/habitat/casapropia>

⁴ Resolution No. 230/2020 of the Ministry of Territorial Development and Environment

⁵ Interest rates are expressed as annual percentage rates (APR), unless otherwise specified.

interest rate on discounted notes stood at 31.8%, and the rate on overdrafts averaged 41.7%. Last, the interest rate on personal loans fell slightly, and averaged 55.4% in April (see Chart 4.2).

Chart 4.1 | Monetary Policy Instruments Interest Rates, Borrowing and Interbank

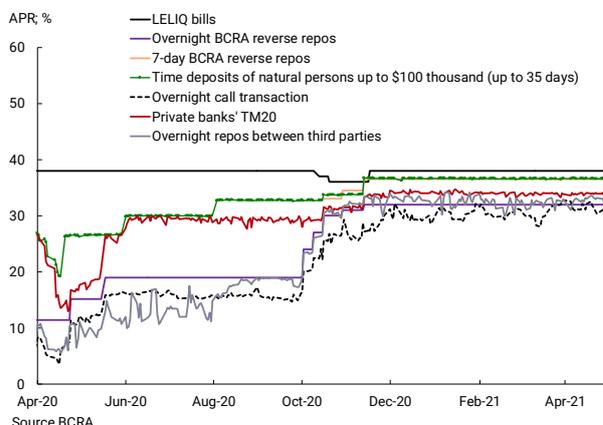
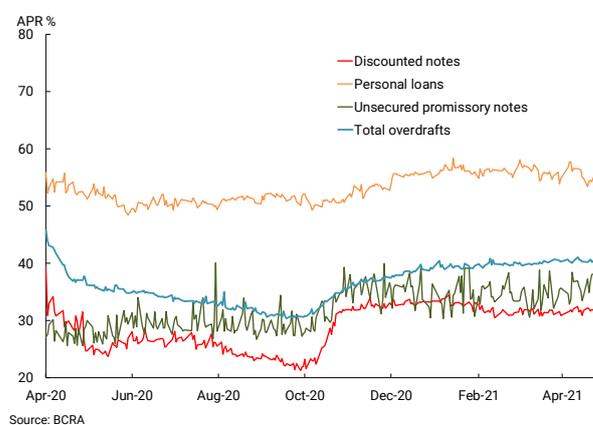


Chart 4.2 | Lending Interest Rates



5. Liquidity of Financial Institutions

Broad liquidity in domestic currency⁶ remained at historically high levels. In April, it averaged 64.2% of deposits, up 1.5 p.p. vis-à-vis March. On a disaggregated basis, reverse repos increased by 2.2 p.p. in terms of deposits. On the other hand, the rest of components exhibited no significant changes in their share (see Chart 5.1).

It is worth mentioning that new deductions are 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)⁷. Firstly, such financial institutions may deduct new credits granted to natural persons and MSMEs provided that the borrowers have not been reported to the Debtors' Database of the Financial System⁸. 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 April, bank liquidity in foreign currency exhibited a slight decline and averaged 76.9% of deposits, remaining at historically high levels. This was driven by the evolution of current accounts at the BCRA, which stood for 57.5% of deposits (down 3.6 p.p. against March). The stock of cash, in turn, reached 19.4% of deposits, up 2.1 p.p. vis-à-vis March (see Chart 5.2).

⁶ 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.

⁷ Communication "A" 7254.

⁸ Financing falling under this scheme is subject to a maximum 43% APR for Groups A and B institutions and GSIBs. The rest of institutions cannot charge APRs over 25% of the financial system's average interest rate for unsecured personal loans published monthly by the BCRA.

Chart 5.1 | Financial Institutions' Liquidity in Pesos

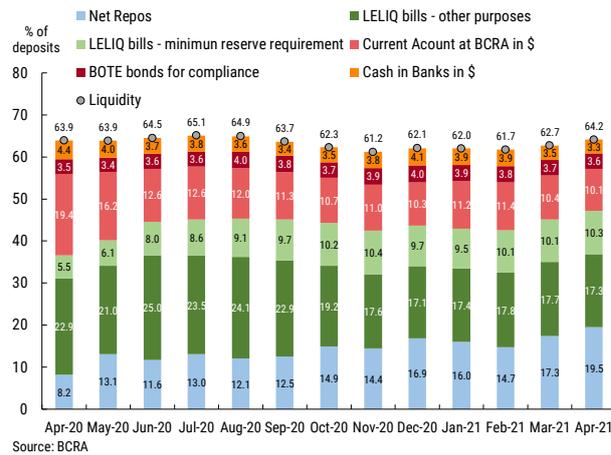
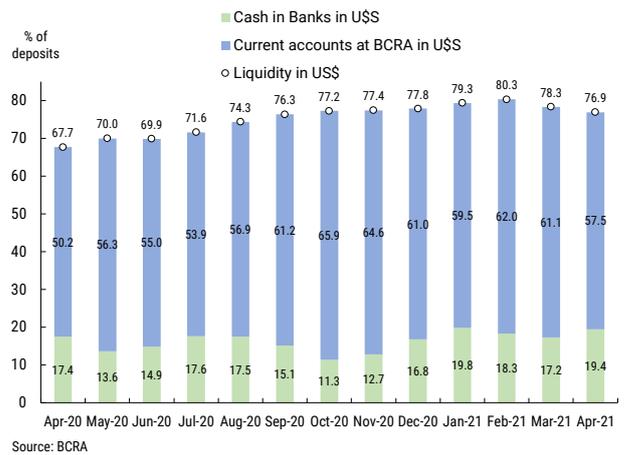


Chart 5.2 | Financial Institutions' Liquidity in US Dollars



6. International Reserves

At the end of April, international reserves reached US\$40.26 billion, recording a US\$669 million monthly increase against the end of March (see Chart 6.1). The net purchases of foreign currency to the private sector for US\$1.37 billion contributed to the expansion of reserves. This expansion was partially offset, mainly by net payments made by the National Government.

In April, the \$/US\$ nominal exchange rate increased by 2%, to average \$92.86/US\$. In turn, the multilateral real exchange rate (TCRM, in Spanish) appreciated moderately, up 0.5% against 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	
	Apr-21	Mar-21	Feb-21	Apr-20	Monthly	Last 12 months
Monetary base	2,515,131	2,521,921	2,576,590	2,168,039	-0.3%	16.0%
Currency in circulation	1,804,298	1,814,533	1,836,512	1,330,994	-0.6%	35.6%
Held by public	1,569,394	1,578,681	1,583,171	1,139,112	-0.6%	37.8%
Held by financial entities	234,904	235,853	253,340	191,881	-0.4%	22.4%
Settlement check	0.3	0.3	0.4	0.3	-5.4%	0.0%
BCRA current account	710,833	707,388	740,078	837,046	0.5%	-15.1%
BCRA Repos stock						
Reverse repos	1,379,466	1,177,580	955,558	359,478	17.1%	283.7%
Repos	0	0	0	0	0.0%	0.0%
LELIQ stock (in face value)	1,959,224	1,886,613	1,810,157	1,229,920	3.8%	1
International Reserves	40,005	39,711	39,377	43,735	0.7%	-8.5%
Private and public sector deposits in pesos ⁽¹⁾	7,017,881	6,738,755	6,451,543	4,280,486	4.1%	64.0%
Private sector deposits	5,554,269	5,400,420	5,210,606	3,565,783	2.8%	55.8%
Current account ⁽²⁾	1,338,974	1,280,078	1,236,215	897,982	4.6%	49.1%
Savings account	1,307,937	1,349,965	1,345,484	1,054,810	-3.1%	24.0%
Not CER-adjustable time deposits	2,713,468	2,590,437	2,461,975	1,403,589	4.7%	93.3%
CER-adjustable time deposits	83,500	72,305	59,113	57,350	15.5%	45.6%
Other deposits ⁽³⁾	110,391	107,635	107,819	152,051	2.6%	-27.4%
Public sector deposits	1,463,613	1,338,335	1,240,937	714,703	9.4%	104.8%
Private and public sector deposits in dollars ⁽¹⁾	18,546	18,460	18,397	20,512	0.5%	-9.6%
Loans to private and public sector in pesos ⁽¹⁾	2,932,041	2,906,703	2,867,797	2,078,614	0.9%	41.1%
Loans to private sector	2,887,903	2,863,234	2,822,741	2,021,206	0.9%	42.9%
Overdrafts	262,798	281,878	305,788	305,499	-6.8%	-14.0%
Promissory bills	651,559	655,131	648,922	353,890	-0.5%	84.1%
Mortgages	228,372	223,529	219,676	212,941	2.2%	7.2%
Pledge-backed loans	126,410	119,415	113,279	73,356	5.9%	72.3%
Personal loans	498,040	480,259	463,819	405,327	3.7%	22.9%
Credit cards	937,423	923,764	891,688	561,563	1.5%	66.9%
Other loans	183,300	179,258	179,570	108,632	2.3%	68.7%
Loans to public sector	44,139	43,469	45,057	57,408	1.5%	-23.1%
Loans to private and public sector in dollars ⁽¹⁾	5,508	5,245	5,183	8,838	5.0%	-37.7%
Total monetary aggregates ⁽¹⁾						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	3,441,650	3,330,896	3,268,425	2,285,490	3.3%	50.6%
M2 (M1 + savings account in pesos)	4,820,334	4,746,089	4,675,050	3,399,855	1.6%	41.8%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	8,587,275	8,317,436	8,034,714	5,419,598	3.2%	58.4%
M3* (M3 + total deposits in dollars + settlement check in foreign currency)	10,310,003	10,002,103	9,669,871	6,768,982	3.1%	52.3%
Private monetary aggregates						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	2,908,368	2,858,759	2,819,387	2,037,094	1.7%	42.8%
M2 (M1 + private savings account in pesos)	4,216,304	4,208,724	4,164,871	3,091,905	0.2%	36.4%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	7,123,663	6,979,101	6,793,778	4,704,895	2.1%	51.4%
M3* (M3 + private total deposits in dollars + settlement check in foreign currency)	8,606,892	8,424,635	8,185,230	5,894,174	2.2%	46.0%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2021		Last 12 months	
	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾	Nominal	Contribution ⁽⁴⁾
Monetary base	-6,790	-0.3%	-66,391	-2.6%	90,107	3.7%	347,092	16.0%
Foreign exchange purchases with the private sector	114,996	4.6%	257,023	10.0%	313,313	12.9%	-76,578	-3.5%
Foreign exchange purchases with the NT	-20,217	-0.8%	-77,733	-3.0%	-85,880	-3.5%	-236,953	-10.9%
Temporary Advances and Profit Transfers	88,435	3.5%	151,500	5.9%	223,587	9.2%	1,691,211	78.0%
Other public sector operations	-8,628	-0.3%	-22,931	-0.9%	15,066	0.6%	-24,348	-1.1%
Sterilization (Repos and LELIQ)	-175,499	-7.0%	-323,722	-12.5%	-291,462	-12.0%	-875,428	-40.4%
Others	-5,877	-0.2%	-50,528	-2.0%	-84,517	-3.5%	-130,812	-6.0%
International Reserves	295	0.7%	393	1.0%	1,106	2.8%	-3,729	-8.5%
Foreign exchange market intervention	1,249	3.1%	2,831	7.1%	3,502	9.0%	-1,789	-4.1%
International financial institutions	-176	-0.4%	-745	-1.9%	-807	-2.1%	-2,455	-5.6%
Other public sector operations	-57	-0.1%	-403	-1.0%	-249	-0.6%	-481	-1.1%
Dollar liquidity requirements	-624	-1.6%	-315	-0.8%	-198	-0.5%	397	0.9%
Others (incl. change in US\$ market value of nondollar assets)	-98	-0.2%	-976	-2.5%	-1,141	-2.9%	599	1.4%

1 Excludes financial sector and foreign depositors. Loans' 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

	Apr-21	Mar-21	Feb-21
Domestic Currency	<i>% of total deposits in pesos</i>		
Requirement	23.5	23.9	24.9
Compliance in current account	10.1	10.4	11.4
Compliance in Leliq	23.2	23.5	22.9
Compliance in BOTE	3.6	3.7	3.8
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	75.9	77.4	77.4
<i>30 to 59 days</i>	17.5	16.4	16.4
<i>60 to 89 days</i>	3.2	3.0	3.0
<i>90 to 179 days</i>	2.1	2.0	2.0
<i>more than 180 days</i>	1.4	1.2	1.2
Foreign Currency	<i>% of total deposits in foreign currency</i>		
Requirement	24.0	24.0	24.0
Compliance (includes default application resource)	57.5	61.1	62.0
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	62.6	63.0	63.0
<i>30 to 59 days</i>	19.3	20.3	20.3
<i>60 to 89 days</i>	7.1	6.4	6.4
<i>90 to 179 days</i>	7.7	7.1	7.1
<i>180 to 365 days</i>	3.3	3.1	3.1
<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.

Reference Interest Rates	Apr-21	Mar-21	Feb-21	Dec-20	Apr-20
BCRA Repo Interest Rates					
Overnight reverse repo	32.00	32.00	32.00	32.00	12.35
7-day repo	36.50	36.50	36.50	36.50	s/o
Total Repo Interest Rates					
Overnight	32.90	32.43	32.21	33.19	8.54
Repo traded volumen (daily average)	5,724	3,400	4,583	5,717	8,322
LELIQ interest rate	38.00	38.00	38.00	38.00	38.0
Foreign Exchange Market	Apr-21	Mar-21	Feb-21	Dec-20	Apr-20
Dollar Spot					
Exchange agencies	92.86	91.07	88.68	82.64	65.76
BCRA Reference	95.39	93.54	90.89	85.07	65.45
Future dollar					
NDF 1 month	95.35	93.60	91.72	86.95	68.88
ROFEX 1 month	95.49	93.69	91.36	86.12	68.34
Traded volume (all maturities, million pesos)	39,300	40,811	47,661	55,502	28,941
Real (Pesos/Real)	16.73	16.15	16.38	16.05	12.32
Euro (Pesos/Euro)	111.31	108.39	107.22	100.57	71.43
Capital Market	Apr-21	Mar-21	Feb-21	Dec-20	Apr-20
MERVAL					
Index	48,423	48,139	50,528	52,763	29,555
Traded volume (million pesos)	8,456	8,837	11,569	10,701	14,437
Government Bonds (parity)					
BONAR 2035	31.07	31.36	33.26	36.01	-
GLOBAL 2035 (NY Law)	32.08	32.10	34.66	36.98	-
BONCER 2026	80.32	83.58	85.02	76.32	-
Country risk					
EMBI+ Argentina	1,584	1,568	1,470	1,388	3,803
EMBI+ Latinoamérica	472	480	454	435	711

1 Corresponds to average results of each month primary auctions.

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

Borrowing Interest Rates	Apr-21	Mar-21	Feb-21	Dec-20	Apr-20
Interbank Loans (overnight)					
Interest rate	31.34	30.55	30.45	29.59	8.02
Traded volume (million pesos)	14,535	12,280	9,026	12,960	6,965
Time Deposits					
<u>In pesos</u>					
30-44 days	33.48	33.49	33.51	33.41	21.34
60 days or more	34.08	34.34	34.06	33.76	21.94
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)	33.13	33.28	33.14	33.30	20.40
Private Banks BADLAR (more than \$1 million, 30-35 days)	34.08	34.04	34.06	34.21	20.84
<u>In dollars</u>					
30-44 days	0.38	0.37	0.39	0.42	0.80
60 days or more	0.58	0.54	0.65	0.60	1.01
Total BADLAR (more than \$1 million, 30-35 days)	0.44	0.42	0.43	0.50	0.94
Private Banks BADLAR (more than \$1 million, 30-35 days)	0.31	0.31	0.38	0.39	1.14
Lending Interest Rates	Apr-21	Mar-21	Feb-21	Dec-20	Apr-20
Stock Repos					
Gross interest rates 30 days	33.99	33.08	34.31	33.77	17.34
Traded volume (all maturities, million pesos)	67,249	65,111	68,638	66,396	44,371
Loans in Pesos ⁽¹⁾					
Overdrafts	41.71	41.32	40.95	39.66	38.66
Promissory Notes	36.67	34.77	35.09	35.13	27.94
Mortgages	30.50	28.72	30.26	32.29	28.69
Pledge-backed Loans	29.04	28.16	28.50	32.29	23.57
Personal Loans	55.42	55.99	55.94	55.39	53.16
Credit Cards	42.46	42.25	42.78	41.98	45.18
Overdrafts - 1 to 7 days - more than \$10 million	36.63	36.12	34.89	33.22	21.58
International Interest Rates	Apr-21	Mar-21	Feb-21	Dec-20	Apr-20
LIBOR					
1 month	0.11	0.11	0.11	0.15	0.68
6 months	0.21	0.20	0.21	0.26	1.07
US Treasury Bonds					
2 years	0.16	0.15	0.12	0.13	0.22
10 years	1.61	1.61	1.24	0.93	0.65
FED Funds Rate	0.25	0.25	0.25	0.25	0.25
SELIC (1 year)	2.75	2.34	2.00	2.00	3.75

(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
CGU: Universal Free Account (Cuenta gratuita universal)
CNV: National Securities Commission
CPI: Consumer Price Index
CVS: Wage Change Coefficient (Coeficiente de Variación Salarial)
EAR: Effective Annual Rate
EIR: Effective Interest Rate
EM: Minimum Cash Requirements
FCI: Mutual Funds
GDP: Gross Domestic Product
IAMC: Argentine Institute for Capital Markets
IRR: Internal Rate of Return
LEBAC: BCRA Bills
LELIQ: BCRA Liquidity Bills
LFIP: Credit Line for Productive Investment (Línea de Financiamiento para la Inversión Productiva)
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
MSMEs: micro-, small-, and medium-sized enterprises
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