

Monthly Monetary Report

November 2019



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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1. Summary

- The average monthly stock of private sector deposits in pesos grew 1% against October in nominal terms, with an increase of time deposits (2.2%) and a drop of sight deposits (-0.3%).
- The drop of sight deposits was mainly due to deposits of higher amounts. In turn, Mutual Funds allocated a higher share of their portfolio to repo transactions with the Central Bank of Argentina (BCRA) and reduced their stock of remunerated sight deposits in commercial banks. In November, the average monthly stock of Mutual Funds' repos with the BCRA exceeded by \$69.5 billion the stock of October. Altogether, private sector sight deposits in pesos and Mutual Funds' repos with the BCRA went up 5% in November.
- There was a shift in the trend of private sector time deposits in pesos as a result of the changes introduced to the conditions of access to the foreign exchange market as from late October. Since then, there was an increase in the stock of both households' and companies' deposits. Between the last day of October and the last day of November, time deposits in pesos of the private sector grew 5.6% in nominal terms (\$64.4 billion).
- The average monthly stock of the Monetary Base (MB) stood at \$1,569.7 billion, up 13.2% against October. This rise mainly resulted from the increase of financial institutions' current account stocks with the BCRA to comply with the new conditions of the Reserve Requirement regime. As from November, Liquidity Bills (LELIQs) were no longer admitted to satisfy the reserve requirement on sight deposits, resulting in an increase of the MB demand. If the regulatory change were excluded, the monthly growth of the MB would go down to 2.2%. The MB stock stood \$92.8 billion below the target set for November.
- By mid-November, the interest rate of LELIQs reached the minimum level (63%) that had been set by the BCRA's Monetary Policy Committee (COPOM) for the eleventh month of the year and, as a result, a monthly drop of 5 percentage points (p.p.) was recorded. The interest rates paid on time deposits in pesos also exhibited decreases during the month. Among the rates on deposits of higher amounts, the Private Banks TM20 ended the month at 45.1%, down 4.3 p.p. against late October.
- The drop rate of private sector deposits in dollars continued narrowing. In November, these deposits went down 3.5%, against a drop of 10.7% and 19.7% in October and September, respectively. In this respect, deposits closed November at US\$ 18.4 billion. Bank liquidity in foreign currency went up for the second consecutive month to 56% of deposits in dollars due to the fact that financial institutions continued recovering funds after the drop in the stock of loans in such currency.
- The pace of loans in pesos to the private sector continued accelerating and recorded an average monthly rise of 4.1% seasonally-adjusted. The monthly momentum of loans in pesos mainly resulted from the evolution of financing via credit cards and, to a lesser extent, from the growth of loans for commercial purposes.
- International reserves closed November with a stock of US\$43.77 billion, which implied a rise of US\$512 million against the end of October. As from the changes introduced to the conditions of access to the foreign exchange market implemented by late October, the BCRA was once again a net purchaser of foreign currency and, in November, it acquired US\$2.2 billion. These transactions offset the drop of reserves due to the payment of National Government's debt.

*The closing date for the statistics of this report was December 5, 2019.
All figures are provisional and subject to review.*

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2. Monetary Aggregates

In November, the average monthly stock of private sector deposits went up 1% against October in nominal terms, with an increase of time deposits (2.2%) and a drop of sight deposits (-0.3%).

Chart 2.1
Private Sector Sight Deposits

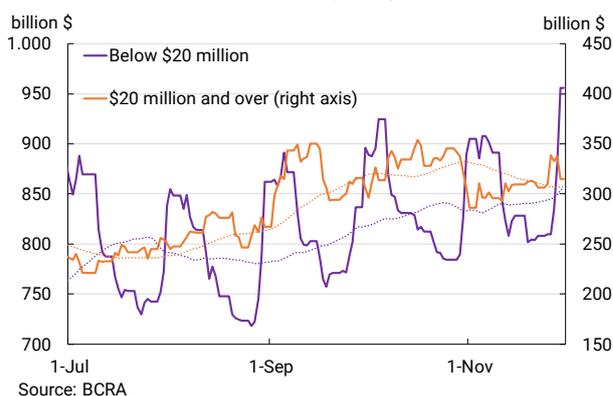
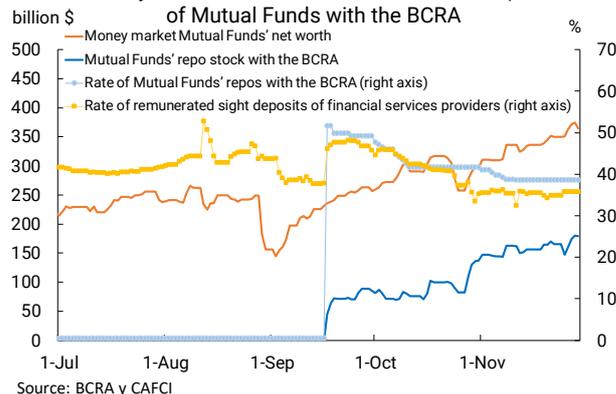
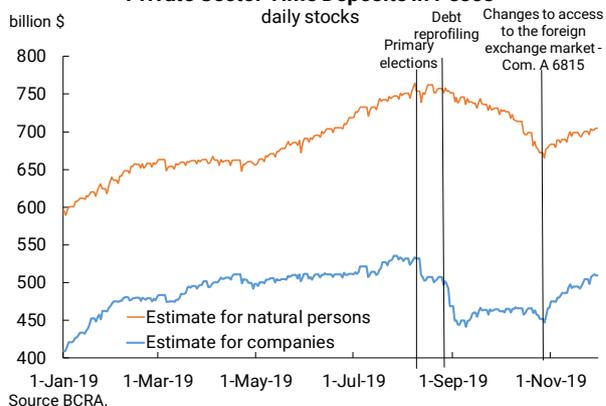


Gráfico 2.2
Money Market Mutual Funds and Reverse Repos of Mutual Funds with the BCRA



The decrease of sight deposits was mainly due to deposits of higher amounts (see Chart 2.1) and may have resulted from the allocation of Mutual Funds' money market portfolio. It is worth mentioning that the method used to determine Mutual Funds' repo rates with the BCRA was changed as from mid-September. In practice, this implied that the remuneration of these transactions with the BCRA will now be in line with the remuneration received by these investors for sight deposits in commercial banks. In particular, as from late November, the average remuneration paid to financial service providers (mainly Mutual Funds and insurance companies) on their sight deposits stood below the repo rate with the BCRA. Within this context, money market Mutual Funds allocated an increasing proportion of their net worth to repo transactions (see Chart 2.2). In November, the average monthly stock of Mutual Funds' repos with the BCRA exceeded by \$69.5 billion the stock of October. Altogether, sight deposits in pesos of the private sector and Mutual Funds' repos with the BCRA went up 5% in November.

Chart 2.3
Private Sector Time Deposits in Pesos



There was a shift in the trend of time deposits in pesos of the private sector as from late October, with the introduction of changes to the conditions of access to the exchange market, particularly for natural persons.¹ From that moment onwards, deposits started to post an upward trend, in terms of the transactions made by both natural persons and companies. Between the last day of October and the last day of November, time deposits in pesos of the private sector went up 5.6% in nominal terms

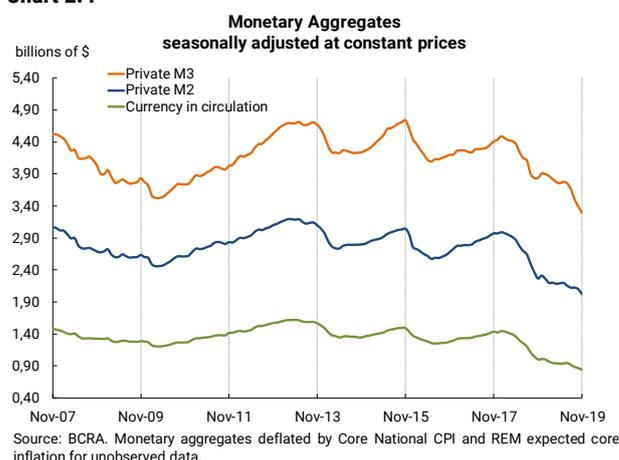
¹ See Communication "A" 6815 which, among other aspects, set a limit of US\$200 per month for the purchase of foreign currency by natural persons.

(\$64.4 billion; see Chart 2.3). The deposits adjusted by Acquisition Value Units (UVAs) grew at a faster pace than other deposits (16.2% between late October and November), even though they still account for a reduced share (1.5% by the end of November) in the total stock of private sector time deposits.

The cash held by the public also went up in nominal terms against October, recording an average monthly expansion of 0.6%. In seasonally-adjusted figures, it kept the monthly growth rate reached in October (1.4%).

In seasonally-adjusted and real terms, all the components of the Private M3 (cash held by the public and deposits in pesos of the non-financial private sector) continued dropping. Private M3 totaled a 3% drop seasonally-adjusted and in real terms (see Chart 2.4).

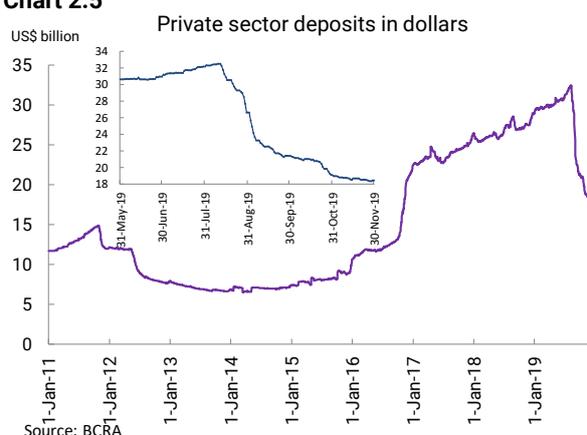
Chart 2.4



In November, in addition to the increase in the cash held by the public and the evolution of deposits in pesos, there was a regulatory change that also resulted in an increase of the Monetary Base (MB) demand, through the current accounts of financial institutions. As from this month, Liquidity Bills (LELIQs) are no longer admitted to satisfy the reserve requirements on sight deposits.² As a result, virtually the whole average monthly increase (13.5%) of the MB was due to the rise of current accounts in pesos of financial institutions. If the effect of this regulatory change were set aside, the monthly growth of the MB would stand at 2.2%. The average monthly stock of the MB reached \$1,569.7 billion, standing \$92.8 billion below the target. December and January will be considered a bimonthly period to measure compliance with the Reserve Requirement in pesos and, in line with this decision, the BCRA's Monetary Policy Committee (COPOM) set a bimonthly target for the MB

corresponding to such period of \$1,732 billion, which will be adjusted by the residual effect of BCRA's foreign currency purchases during November and the purchases to be made during the bimonthly period.³

Chart 2.5



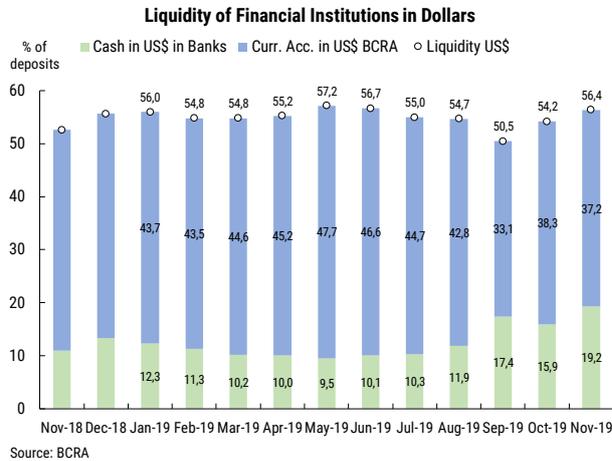
In the segment of foreign currency, the drop rate of private sector deposits continued narrowing. In November, deposits went down 3.5% against 10.7% and 19.7% in October and September, respectively. Deposits closed November at US\$18.4 billion (see Chart 2.5).

² Communication "A" 6187, dated October 28, 2019, effective as from November 1, 2019.

³ <http://www.bcr.gov.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-291119.asp>

3. Liquidity of Financial Institutions

Chart 3.1



Bank liquidity in foreign currency (cash and current accounts of financial institutions with the BCRA) went up for the second consecutive month due to the fact that financial institutions continued recovering funds after the drop in the stock of loans in dollars. As a result, as from November, liquidity in dollars averaged 56% of deposits in such currency (see Chart 3.1).

In the segment in pesos, financial institutions used part of their liquidity to grant loans, mainly to the private sector, which resulted in a drop of the bank liquidity level against October (see Chart 3.2). In turn, in order to adapt to the regulatory changes introduced to the Reserve Requirements (LELIQs are no longer admitted to satisfy the minimum cash requirements on sight deposits), financial institutions changed the composition of their most liquid assets in favor of current accounts with the BCRA and to the detriment of LELIQs (see Chart 3.3).

Chart 3.2

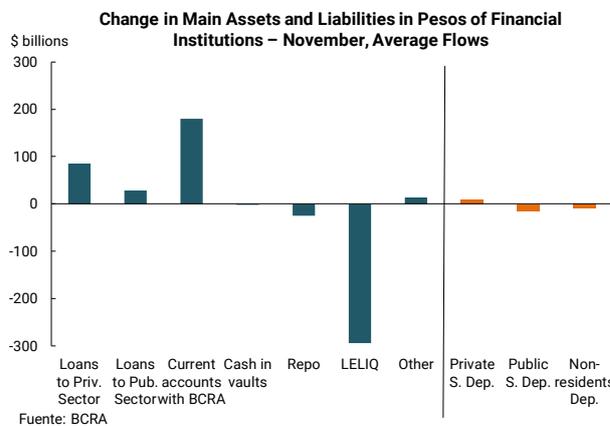
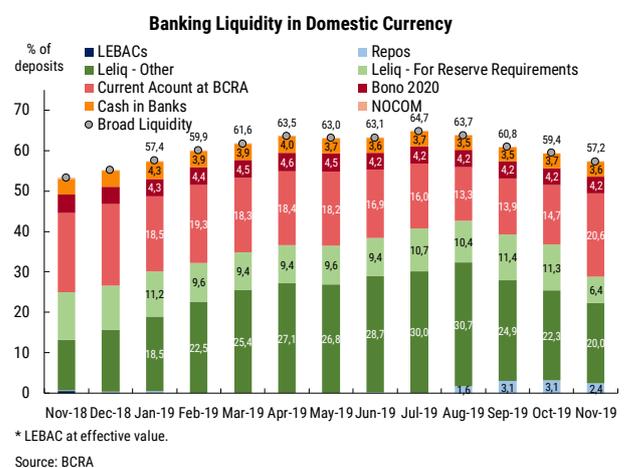
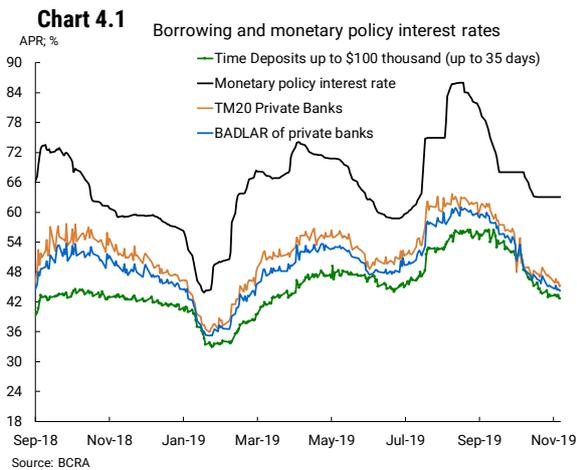


Chart 3.3



4. Borrowing Interest Rates

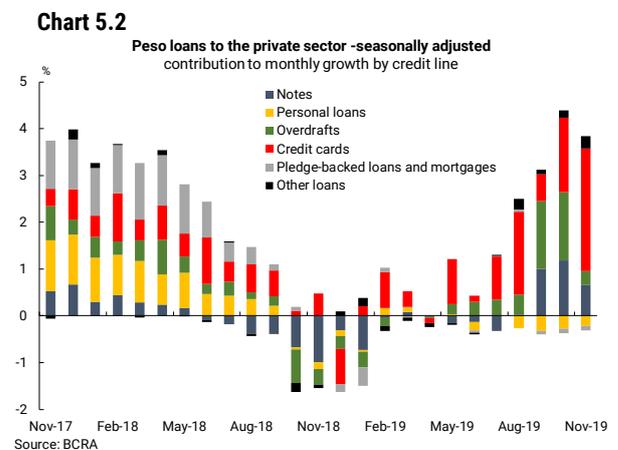
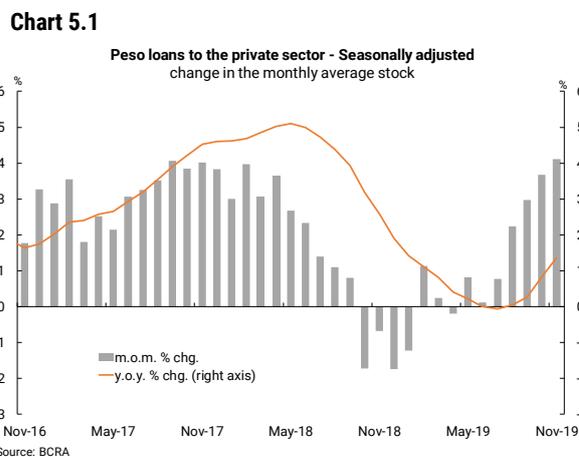
By mid-November, the interest rate of Liquidity Bills (LELIQs) reached the minimum level (63%) that had been set by the COPOM for November, resulting in a monthly drop of 5 p.p. There were also drops in the interest rates paid on time deposits in pesos during November. Among the rates on deposits of higher amounts, the TM20 - interest rate for time deposits of \$20 million and over, with a 30-35 day term- of private banks ended the month at 45.1%, down 4.3 p.p. against the rate



recorded by late October. In turn, the BADLAR – interest rate on time deposits of \$1 million and over, with 30-35 day term– of private banks stood at 44.2%, posting a 4.5 p.p. drop against the rate by the end of October. Moreover, the interest rate paid on time deposits up to \$100,000 and up to 35 days ended November at 42.6%, down 5.7 p.p. against October (see Chart 4.1).

5. Loans to the Private Sector and Lending Interest Rates

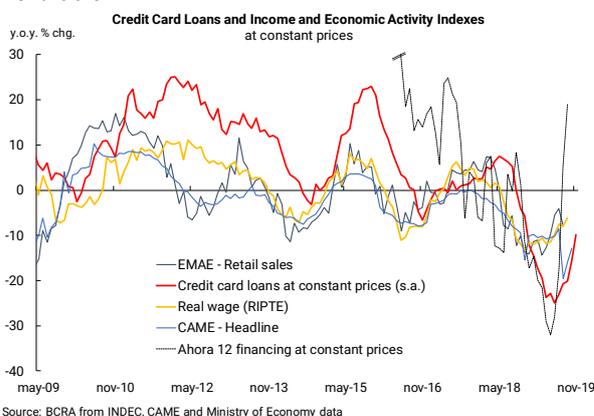
In November, the growth pace of loans in pesos to the private sector continued accelerating and recorded an average monthly increase of 4.1% seasonally-adjusted and a year-on-year change rate of 13.5%, which also gained momentum (see Chart 5.1). This evolution of loans in pesos was mainly due to the performance of financing via credit cards and, to a lesser extent, to the growth of loans



Regarding the lines intended for consumption, financing with credit cards recorded an average monthly expansion of 9.6% seasonally-adjusted. In year-on-year terms, this line recorded an increase of 40.1%. Even though the year-on-year change in real terms continues to be negative, the drop rate narrowed, and this means some level of improvement in recent months. It is worth mentioning that this performance is related to the evolution of the economic activity indicators and households' income. In fact, the pace in the drop rate of workers' real salary has slowed down in recent months, which translated into an incipient growth of the commercial activity and consequently, in higher financing with credit cards. In recent months, another factor that boosted financing via credit cards

was the interest rate reduction of the Ahora 12 Plan and the extension of this plan in terms of both effective term and items covered (see Chart 5.3).⁴

Chart 5.3



Conversely, personal loans contracted in nominal terms and seasonally-adjusted for the seventh consecutive month (-0.9% monthly), accumulating a 4.7% contraction since May and a 4.2% drop y.o.y. The interest rate of personal loans averaged 74.2%, posting a more moderate drop than borrowing rates, standing at 1.3 p.p. against October.

As regards commercial lines, the stock of overdrafts went up 2.4% in nominal and seasonally-adjusted terms over the month, while the stock of promissory notes grew 4.3%. In both cases, there was a daily increase until late October. Since then, the stock of loans granted through promissory notes stabilized while the stock of overdrafts started to go down (see Charts 5.4 and 5.5). In turn, the interest rates of these lines declined. The discount rate of promissory notes stood at 57.7%, down 5.5 p.p. on average, while the rate applied to unsecured promissory notes averaged 62.3%, posting an average monthly drop of 5.4 p.p. Meanwhile, the rate of total overdrafts stood at 70.6%, on average, recording an average monthly drop of 7 p.p.

Chart 5.4

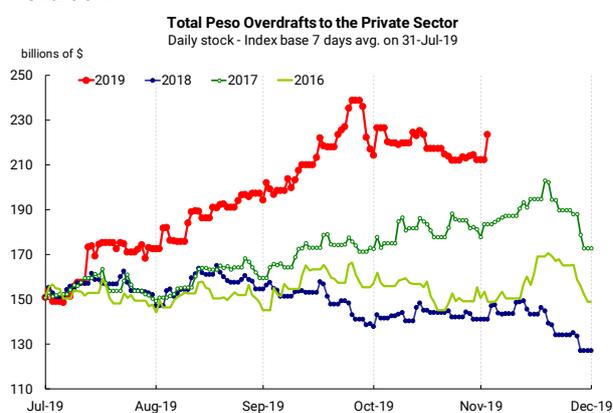
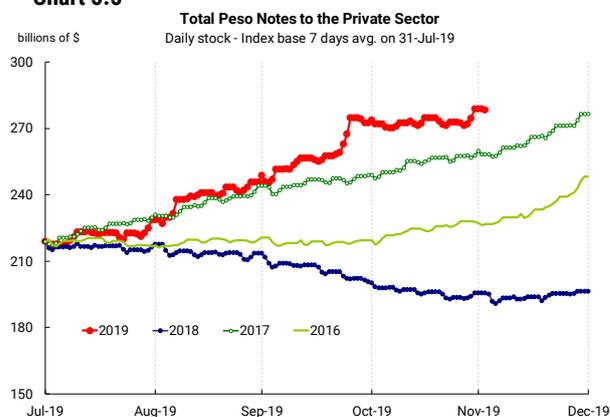


Chart 5.5



As regards loans with real property collateral, pledge-backed loans posted a monthly fall of 2.1% in nominal terms, seasonally-adjusted, and have not shown any positive change for the last 15 consecutive months. In turn, mortgage loans remained unchanged over the month. The interest rates on UVA mortgage loans averaged 7.2% in November while the (fixed) interest rate of pledge-backed loans averaged 33.3% over the month, up 2.6 p.p. against October.

In real and seasonally-adjusted terms, loans in pesos to the private sector posted a 0.1% contraction over the month, similar to the rate recorded in October. In year-on-year terms, this variable contracted

⁴ Changes to the AHORA 12 Plan became effective in June.

26.9%, resulting in an improvement of 9.3 p.p. against its minimum value, which was recorded in June (-36.1% y.o.y.).

In the foreign currency segment, loans to the private sector continued to drop. During November, they declined 9.3% (US\$1.2 billion), accumulating a 28.8% contraction against last July. This drop of loans in dollars was almost entirely due to financing through unsecured promissory notes.

6. International Reserves and Foreign Exchange Market

International reserves ended November with a stock of US\$43.77 billion, resulting in an increase of US\$512 million against the end of October. As from the changes introduced to the conditions of access to the foreign exchange market by late October, the BCRA was once again a net purchaser of foreign currency and, in November, it acquired US\$2.2 billion in November. These transactions offset the drop of reserves resulting from payments of the National Government's debt (see Chart 6.1).

During November, the \$/US\$ nominal exchange rate remained virtually unchanged and ended the month at \$59.86/US\$1. In turn, the multilateral real exchange rate contracted and stood at 122.2 by the end of the month, above the values recorded between mid-2016 and early 2018 (see Chart 6.2).

Chart 6.1

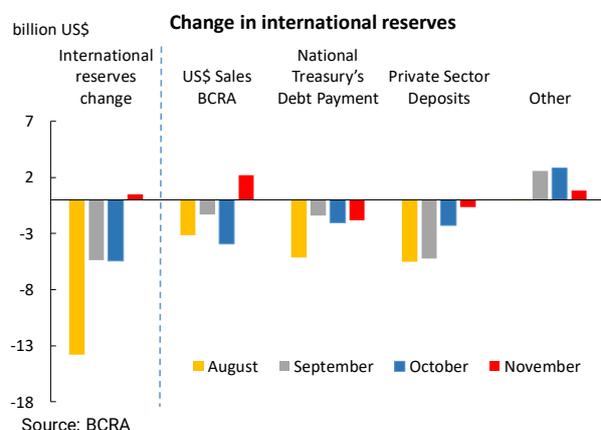
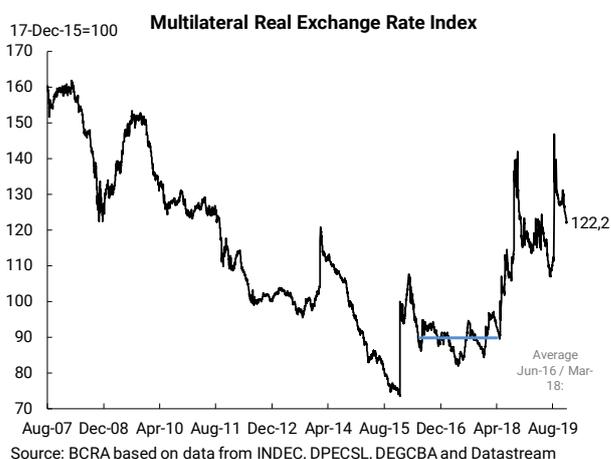


Chart 6.2



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	
	Nov-19	Oct-19	Dec-18	Nov-18	Monthly	Last 12 months
Monetary base	1.569.671	1.386.354	1.336.800	1.256.258	13,2%	24,9%
Currency in circulation	937.688	935.161	794.347	736.972	0,3%	27,2%
Held by public	826.113	821.281	688.455	633.284	0,6%	30,4%
Held by financial entities	111.574	113.879	105.892	103.688	-2,0%	7,6%
Settlement check	0,3	0,3	0,3	0,3	0,0%	0,0%
BCRA current account	631.983	451.193	542.453	519.286	40,1%	21,7%
BCRA Repos stock						
Reverse repos	232.982	185.696	9.270	6.233	25,5%	3637,9%
Repos	0	0	0	0	0,0%	0,0%
LELIQ stock (in face value)	807.638	1.031.696	709.981	639.779	-21,7%	0
LEBAC stock (in face value)	0	0	40.269	150.328	-	-100,0%
In pesos	0	0	40.269	150.328	-	-100,0%
In banks	0	0	1.828	13.377	-	-100,0%
In Dollars	0	0	0	0	-	-
International Reserves	43.488	46.674	56.978	52.631	-6,8%	-17,4%
Private and public sector deposits in pesos ⁽¹⁾	3.012.492	3.005.685	2.676.546	2.610.627	0,2%	15,4%
<u>Private sector deposits</u>	<u>2.418.506</u>	<u>2.395.286</u>	<u>1.951.683</u>	<u>1.805.808</u>	<u>1,0%</u>	<u>33,9%</u>
Current account ⁽²⁾	605.899	580.313	375.601	341.536	4,4%	77,4%
Savings account	550.157	579.362	542.913	460.545	-5,0%	19,5%
Not CER-adjustable time deposits	1.170.912	1.147.766	947.755	913.284	2,0%	28,2%
CER-adjustable time deposits	16.793	14.344	25.218	27.282	17,1%	-38,4%
Other deposits ⁽³⁾	74.745	73.501	60.197	63.160	1,7%	18,3%
<u>Public sector deposits</u>	<u>593.986</u>	<u>610.399</u>	<u>724.863</u>	<u>804.820</u>	<u>-2,7%</u>	<u>-26,2%</u>
Private and public sector deposits in dollars ⁽¹⁾	20.934	23.032	32.703	30.909	-9,1%	-32,3%
Loans to private and public sector in pesos ⁽¹⁾	1.813.952	1.709.724	1.567.275	1.575.547	6,1%	15,1%
<u>Loans to private sector</u>	<u>1.757.264</u>	<u>1.678.735</u>	<u>1.540.100</u>	<u>1.548.595</u>	<u>4,7%</u>	<u>13,5%</u>
Overdrafts	218.228	215.345	154.308	157.920	1,3%	38,2%
Promissory bills	272.869	259.213	249.497	251.488	5,3%	8,5%
Mortgages	213.920	213.594	210.499	208.881	0,2%	2,4%
Pledge-backed loans	81.517	83.212	96.919	98.574	-2,0%	-17,3%
Personal loans	404.710	405.890	420.882	422.570	-0,3%	-4,2%
Credit cards	508.811	450.542	360.200	363.273	12,9%	40,1%
Other loans	57.210	50.939	47.794	45.888	12,3%	24,7%
<u>Loans to public sector</u>	<u>56.688</u>	<u>30.988</u>	<u>27.175</u>	<u>26.952</u>	<u>82,9%</u>	<u>110,3%</u>
Loans to private and public sector in dollars ⁽¹⁾	11.541	12.711	15.542	15.584	-9,2%	-25,9%
Total monetary aggregates ⁽¹⁾						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	1.613.289	1.615.260	1.292.526	1.180.287	-0,1%	36,7%
M2 (M1 + savings account in pesos)	2.198.127	2.237.718	1.863.272	1.689.705	-1,8%	30,1%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	3.838.605	3.826.967	3.365.001	3.243.912	0,3%	18,3%
M3* (M3 + total deposits in dollars + settlement check in foreign currency)	5.091.406	5.176.961	4.606.737	4.369.513	-1,7%	16,5%
Private monetary aggregates						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	1.432.012	1.401.595	1.064.056	974.820	2,2%	46,9%
M2 (M1 + private savings account in pesos)	1.982.169	1.980.956	1.606.968	1.435.366	0,1%	38,1%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	3.244.619	3.216.567	2.640.138	2.439.092	0,9%	33,0%
M3* (M3 + private total deposits in dollars + settlement check in foreign currency)	4.361.603	4.425.206	3.721.541	3.441.508	-1,4%	26,7%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2019		Last 12 months	
	Nominal	Contribution ⁽⁴⁾						
Monetary base	183.317	13,2%	257.004	19,6%	232.871	17,4%	313.414	24,9%
Foreign exchange purchases with the private sector	-53.818	-3,9%	-314.843	-24,0%	-308.839	-23,1%	-308.839	-24,6%
Foreign exchange purchases with the NT	0	0,0%	12.553	1,0%	-12.036	-0,9%	-6.397	-0,5%
Temporary Advances and Profit Transfers	11.333	0,8%	89.172	6,8%	215.827	16,1%	215.578	17,2%
Other public sector operations	2.880	0,2%	-7.911	-0,6%	-15.806	-1,2%	-16.623	-1,3%
Sterilization (LEBAC, repos and LELIQ)	233.151	16,8%	474.515	36,1%	350.536	26,2%	423.852	33,7%
Others	-10.229	-0,7%	3.518	0,3%	3.190	0,2%	5.844	0,5%
International Reserves	-3.186	-6,8%	-18.837	-30,2%	-13.490	-23,7%	-9.143	-17,4%
Foreign exchange market intervention	-924	-2,0%	-5.451	-8,7%	-5.011	-8,8%	-5.011	-9,5%
International financial institutions	-519	-1,1%	-1.021	-1,6%	19.271	33,8%	22.280	42,3%
Other public sector operations	-1.599	-3,4%	-6.629	-10,6%	-28.551	-50,1%	-32.876	-62,5%
Dollar liquidity requirements	-1.056	-2,3%	-6.552	-10,5%	-6.073	-10,7%	-5.106	-9,7%
Others (incl. change in US\$ market value of nondollar assets)	911	2,0%	816	1,3%	6.875	12,1%	11.569	22,0%

1 Excludes financial sector and foreign depositors. Loans' figures correspond to statistical information, without being adjusted by financial trusts. Provisionary figures.

2 Net of the use of unified funds.

3 Net of deposits pending of swap by public bonds (BODEN).

4 "Contribution" field refers to the percentage of change of each factor versus the main variable corresponding to the month respect which the change is being calculated.

Sources: BCRA Accounting Department and SISCEN Informative Regime.

Minimum Cash Requirement and Compliance

	Nov-19	Oct-19	Sep-19
Domestic Currency	% of total deposits in pesos		
Requirement	30,9	29,9	28,5
Compliance in current account	20,6	14,7	13,9
Compliance in Leliq	18,4	25,1	26,4
Compliance in BOTE	4,2	4,2	4,2
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
Up to 29 days	75,0	75,0	74,8
30 to 59 days	17,2	17,2	17,1
60 to 89 days	3,8	3,8	4,1
90 to 179 days	3,4	3,4	3,3
more than 180 days	0,6	0,6	0,7
	Bimonthly compliance Sep-Oct		
Foreign Currency	% of total deposits in foreign currency		
Requirement	24,0	24,0	
Compliance (includes default application resource)	37,2	35,6	
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
Up to 29 days	65,3	65,3	64,0
30 to 59 days	17,5	17,5	18,8
60 to 89 days	7,2	7,2	7,6
90 to 179 days	8,0	8,0	7,8
180 to 365 days	2,0	2,0	1,7
more than 365 days	0,1	0,1	0,1

(1) Excludes judicial time deposits.

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

Source: BCRA

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

Borrowing Interest Rates	Nov-19	Oct-19	Sep-19	Dec-18	Nov-18
Interbank Loans (overnight)					
Interest rate	54,51	60,93	69,89	58,68	63,41
Traded volume (million pesos)	7.070	9.224	6.794	9.817	7.008
Time Deposits					
<u>In pesos</u>					
30-44 days	45,34	54,09	57,80	46,12	48,45
60 days or more	45,15	53,87	58,10	46,59	48,23
Total BADLAR (more than \$1 million, 30-35 days)	45,34	54,35	58,74	48,29	50,09
Private Banks BADLAR (more than \$1 million, 30-35 days)	46,19	54,88	59,85	48,57	51,27
<u>In dollars</u>					
30-44 days	1,79	1,88	1,84	1,40	1,36
60 days or more	2,53	2,45	2,55	1,72	1,88
Total BADLAR (more than \$1 million, 30-35 days)	2,01	2,14	2,05	1,82	1,52
Private Banks BADLAR (more than \$1 million, 30-35 days)	1,81	2,18	2,36	1,68	1,56
Lending Interest Rates	Nov-19	Oct-19	Sep-19	Dec-18	Nov-18
Stock Repos					
Gross interest rates 30 days	44,36	57,79	56,02	44,04	50,79
Traded volume (all maturities, million pesos)	16.787	12.761	10.660	2.465	2.222
Loans in Pesos ⁽¹⁾					
Overdrafts	72,00	77,64	84,73	70,78	75,21
Promissory Notes	62,31	67,70	62,10	64,56	63,04
Mortgages	44,83	53,16	51,85	47,52	44,93
Pledge-backed Loans	33,26	30,67	30,28	24,98	28,52
Personal Loans	74,24	75,61	76,60	63,89	64,51
Credit Cards	s/d	71,70	70,43	61,11	39,39
Overdrafts - 1 to 7 days - more than \$10 million	64,04	71,02	85,58	65,06	72,06
International Interest Rates	Nov-19	Oct-19	Sep-19	Dec-18	Nov-18
LIBOR					
1 month	1,73	1,88	2,04	2,45	2,32
6 months	1,91	1,96	2,05	2,89	2,86
US Treasury Bonds					
2 years	1,62	1,55	1,64	2,70	2,86
10 years	1,82	1,70	1,69	2,85	3,12
FED Funds Rate	1,75	1,98	2,14	2,33	2,25
SELIC (1 year)	5,00	5,45	5,79	6,50	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	Nov-19	Oct-19	Sep-19	Dec-18	Nov-18
BCRA Repo Interest Rates					
Overnight reverse repo	55,94	61,37	71,41	46,20	49,68
Total Repo Interest Rates					
Overnight	54,51	59,26	65,56	55,85	60,44
Repo traded volumen (daily average)	20.786	8.111	4.640	8.728	5.214
LELIQ interest rate	63,93	70,14	83,51	59,36	64,1
Peso LEBAC Interest Rate¹					
1 month	s/o	s/o	s/o	s/o	50,00
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	469	769
Foreign Exchange Market	Nov-19	Oct-19	Sep-19	Dec-18	Nov-18
Dollar Spot					
Exchange agencies	59,73	58,54	56,44	37,83	36,47
BCRA Reference	60,51	59,24	56,64	37,87	36,53
Future dollar					
NDF 1 month	64,17	64,42	62,68	39,56	37,93
ROFEX 1 month	63,87	63,23	60,51	41,01	38,23
Traded volume (all maturities, million pesos)	19.807	21.070	20.114	39.431	31.538
Real (Pesos/Real)	14,36	14,34	13,70	9,75	9,64
Euro (Pesos/Euro)	65,98	64,74	62,17	43,04	41,44
Capital Market	Nov-19	Oct-19	Sep-19	Dec-18	Nov-18
MERVAL					
Index	33.840	32.062	28.313	30.540	30.568
Traded volume (million pesos)	924	1.645	890	578	602
Government Bonds (parity)					
DISCOUNT (US\$ - NY legislation)	65,57	66,74	56,32	81,69	87,66
BONAR X (US\$)	50,72	52,87	51,44	92,29	96,87
DISCOUNT (\$)	42,08	36,35	36,05	80,78	87,03
Country risk					
Spread BONAR 24 vs. US Treasury Bond	7.070	6.473	5.870	950	717
EMBI+ Argentina	2.330	2.108	2.187	766	655
EMBI+ Latinoamérica	508	556	608	586	562

¹ Corresponds to average results of each month primary auctions.

8. Glosario

ANSES: Administración Nacional de Seguridad Social.

BADLAR: Tasa de interés de depósitos a plazo fijo por montos superiores a un millón de pesos y de 30 a 35 días de plazo.

BCRA: Banco Central de la República Argentina.

BM: Base Monetaria, comprende circulación monetaria más depósitos en pesos en cuenta corriente en el BCRA.

CER: Coeficiente de Estabilización de Referencia.

CNV: Comisión Nacional de Valores.

DEG: Derechos Especiales de Giro.

EFNB: Entidades Financieras No Bancarias.

EM: Efectivo Mínimo.

FCI: Fondo Común de Inversión.

FF: Fideicomiso Financiero.

GBA: Gran Buenos Aires.

i.a.: interanual.

IAMC: Instituto Argentino de Mercado de Capitales

IPC: Índice de Precios al Consumidor.

LEBAC: Letras del Banco Central.

LELIQ: Letras de Liquidez del BCRA.

M2: Medios de pago, comprende el circulante en poder del público, los cheques cancelatorios en pesos y los depósitos a la vista en pesos del sector público y privado no financiero.

M3: Agregado amplio en pesos, comprende el circulante en poder del público, los cheques cancelatorios en pesos y el total de depósitos en pesos del sector público y privado no financiero.

M3*: Agregado bimonetario amplio, comprende el circulante en poder del público, los cheques cancelatorios y el total de depósitos en pesos y en moneda extranjera del sector público y privado no financiero.

MERVAL: Mercado de Valores de Buenos Aires.

NDF: *Non deliverable forward*.

NOCOM: Notas de Compensación de efectivo.

ON: Obligación Negociable.

PIB: Producto Interno Bruto.

P.B.: Puntos Básicos.

p.p.: Puntos porcentuales.

PyMEs: Pequeñas y Medianas Empresas.

ROFEX: Mercado a término de Rosario.

SISCEN: Sistema Centralizado de Requerimientos Informativos del BCRA.

TIR: Tasa Interna de Retorno.

TM20: Tasa de interés de depósitos a plazo fijo por montos superiores a 20 millones de pesos y de 30 a 35 días de plazo.

TNA: Tasa Nominal Anual.

UVA: Unidad de Valor Adquisitivo

VN: Valor Nominal.