Monthly Monetary Report

December 2012

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Monthly Monetary Report
December 2012

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Contents

Inquiries, comments or electronic subscriptions: analisis.monetario@bcra.gov.ar

The closing date for statistics in this report was January 9, 2013. All figures are provisional and subject to review.

1. Summary[1]

• In the last month of each year (December), monetary aggregates exhibit a marked seasonal performance. The payment of the half-year wage bonus, the higher level of household expenditure during the holiday season and the beginning of the summer recess lead to an increase in the demand for transactional money and a moderated time deposit growth rate. In December 2012, private M2 in pesos grew 7.4%, in line with the average growth observed during December over the last 3 years, while private sector time deposits in pesos rose 2.2% above the growth recorded in this same month in the last few years.

• Private M3 rose 5.8% in the last month of the year. Loans in pesos to the private sector should once again be highlighted among the factors accounting for such increase. These loans ended the year as the main driver of the increase in monetary aggregate. To a lesser extent, currency purchases by the Central Bank and public sector transactions also contributed to its expansion.

• Loans in pesos to the private sector ended the year with a 40.5% growth. In the last two months of 2012, y.o.y. change rate accumulated an increase of 3 p.p., up 4.3% ($14.03 billion) y.o.y., showing notable dynamism in the case of commercial lines.

• Within the framework of the “Credit Line for Productive Investment”, and up to the first half of December, financial institutions have disbursed approximately 91% ($13.65 billion) of loans to be allocated. Total disbursed amount was distributed in similar parts amongst big companies and micro, small and medium-sized enterprises (MiPyMEs). The projection of disbursements made during the second half of December and those to be made during the first half of 2013 (the latter from transactions agreed with more than one disbursement) indicate that the share of loans granted through the line will be over 100%. In 2013, the BCRA will promote this credit line once again, this time with a 5% increase of private sector deposits in pesos made in November 2012 ($17 billion).

• A new auction was conducted in December within the framework of the Bicentenary Productive Financing Program (PFPB). On this occasion, $220 million were auctioned, out of which $206.9 billion were allocated. Therefore, throughout 2012, $1.67 billion were allocated, the total amount disbursed since the start of the PFPB amounting to $5.78 billion.

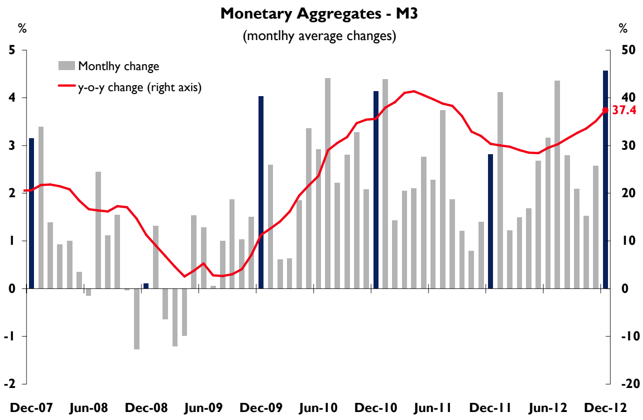
• The liquidity ratio in pesos (calculated as the sum of cash at banks, bank current accounts with the Central Bank, net repos with the Central Bank, and LEBAC and NOBAC holdings in terms of total deposits in pesos) stood at 34.1%, down 0.4 p.p. against November. A rise in assets of a shorter term was observed in December to the detriment of those of a longer term (a reduction in LEBAC and NOBAC holdings, and an increase in cash at banks and bank current account balances with the Central Bank).

• Short-term interest rates paid by private financial institutions continued with the upward trend observed over the last few months. In the wholesale segment, BADLAR private banks averaged 15.4%, up 0.1 p.p. in the month, though standing at 3.4 p.p. below December 2011. Meanwhile, in the retail segment, the interest rate paid by private banks for their time deposits (up to $100 thousand and 35 days) exhibited a 0.2 p.p. monthly rise and averaged 13.2% in December. Like in the wholesale segment, it stood at 1 p.p. below December 2011.

• Interest rates on loans granted to the private sector evidenced dissimilar performances in December. Rates for collateralized loans remained stable, whereas rates for commercial and consumer lines increased to different extents. However, most of them stood at levels below the values recorded a year before.

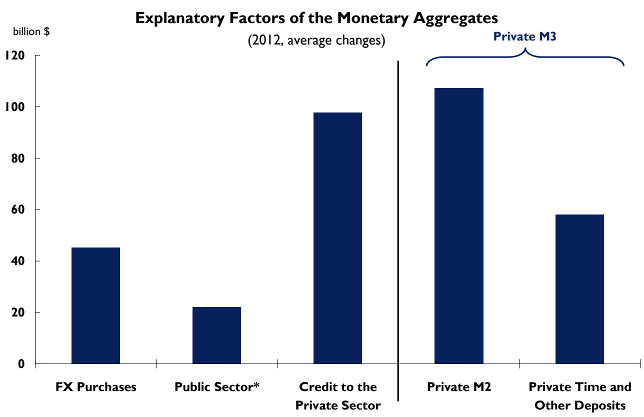
[1] Unless otherwise stated, figures to which reference is made are monthly averages of daily data.

Chart 2.1



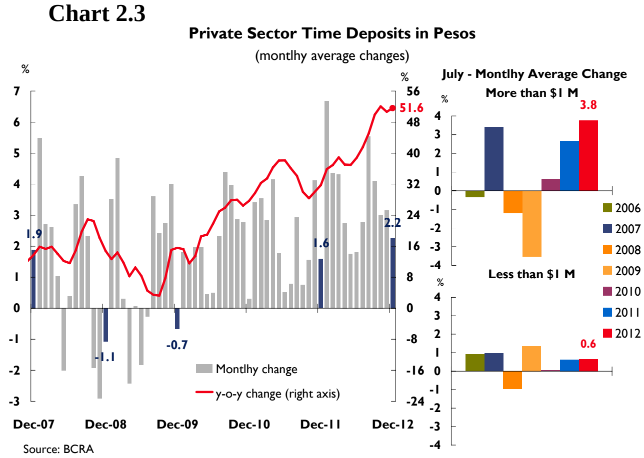
Note: M3 includes cash held by public, settlement checks in pesos and the total amount of deposits in pesos. Source: BCRA.

Chart 2.2



*Includes loans, time and other deposits, and public sector operations with effect on the monetary base.
Source: BCRA

Chart 2.3



Source: BCRA

2. Monetary aggregates[1]

Mainly driven by private sector deposits, the broadest monetary aggregate in pesos (M3[2]) increased 4.6% in December (see Chart 2.1). With an average monthly balance of $724.5 billion, the M3 ended the year with a y.o.y. growth of 37.4%.

On the other hand, private M3[3] posted an increase of 5.8% over the month. Loans in pesos to the private sector should once again be highlighted among the factors accounting for such increase. These loans ended the year as the main driver of the increase in monetary aggregate (see Chart 2.2). To a lesser extent, the currency purchases by the Central Bank and public sector transactions also contributed to its expansion, both over the month and the year.

Monetary aggregates exhibited a marked performance in December. The payment of the half-year wage bonus, the higher level of household expenditure during the holiday season and the beginning of the summer recess led to an increase of the demand for transactional money and a moderated time deposit growth rate. Particularly, in December 2012, private M2[4] in pesos grew 7.4%, in line with the average growth observed for December over the last 3 years, while private sector time deposits in pesos rose 2.2%, below the monthly growth recorded over the last few months (which was over 3%). Nevertheless, the monthly increase in time deposits in December was the highest of the last few years for the period (see Chart 2.3). Upon breaking down by amount segment, we notice increases in wholesale segment deposits ($1 million and more; 3.8%) and in those of less than $1 million (0.6%). In 2012, the growth rate of private sector time deposits in pesos reached 51.6% ($55.4 billion), one of the historically highest levels recorded. Thus, the increase in this kind of deposits was well above that recorded by sight deposits, concentrating the increase in private sector deposits in pesos, which totaled 42% over the year.

In the foreign currency segment, the monthly average balance of total deposits increased 0.7%, fostered by public sector placements. As regards those of the private sector, although their average balance remained essentially stable, there was a growth close to US$200 million over the month. It should be mentioned that; as a result of the prudential policies introduced in recent

[2] Includes cash held by the public, settlement checks in pesos, and deposits in pesos.
[3] Includes cash held by the public, settlement checks in pesos, and deposits in pesos of the non-financial private sector.
[4] Includes cash held by the public, settlement checks in pesos, and current account and savings account deposits in pesos of the non-financial private sector.

years, the Argentine financial system records a low level of dollarization and a very limited foreign currency mismatching, returning effortlessly all deposits that were required over 2012.

Finally, the broadest aggregate, M3*, which includes cash held by the public, settlement checks and the total deposits in pesos and in foreign currency (stated in pesos), posted a monthly increase of 4.5%, totaling a 32% growth in 2012.

According to its multi-mandate and in compliance with the provisions of section 42 of its Charter, at the end of 2012 the BCRA presented its objectives and plans for the development of the monetary, financial, credit and exchange rate policy [5].

As regards the exchange rate and international reserve policy, the BCRA purpose is to maintain the managed floating exchange rate regime reducing exchange rate volatility. It also seeks to consolidate reserve accumulation, which in turn will make it possible to continue with the debt relief policy with private holders, and particularly, with respect to foreign currency debt.

The credit policy is intended to deepen the credit channel, by increasing the credit-GDP ratio while increasing participation in long term production financing, particularly that granted to small and medium-sized enterprises, encouraging the incorporation of different regions of the country.

As regards the financial policy, the purpose is to increase inclusion and democratization of access to financial services and ensure the system stability, improving the prudential regulation and incorporating the international rules agreed on the G20 that are consistent with the objectives established by the BCRA policies.

The role being performed by the BCRA in terms of Treasury financing, according to the provisions of its Charter and the National Budget Law, is also considered strategic. This financing makes room for the implementation of a tax policy consistent with the economic cycle.

Finally, the monetary policy will be in line with the rest of the above mentioned policies and a new multiple mandate.

[5] http://www.bcra.gov.ar/pdfs/polmon/Programacion_2013.pdf

3. Bank liquidity[1]

Chart 3.1

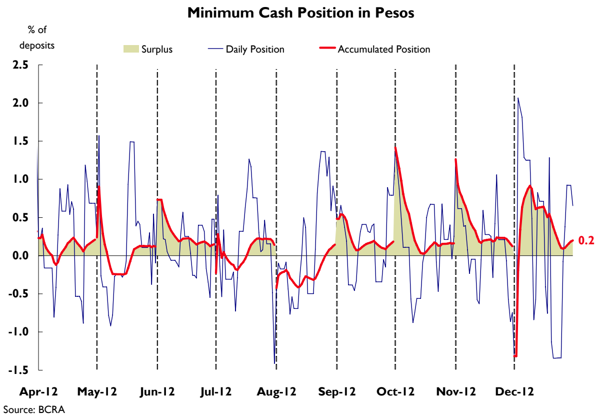
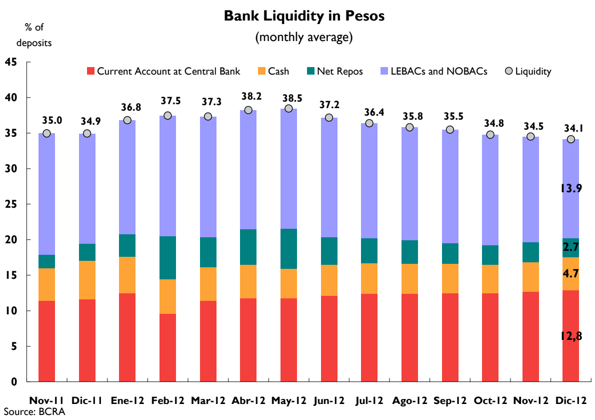


Chart 3.2

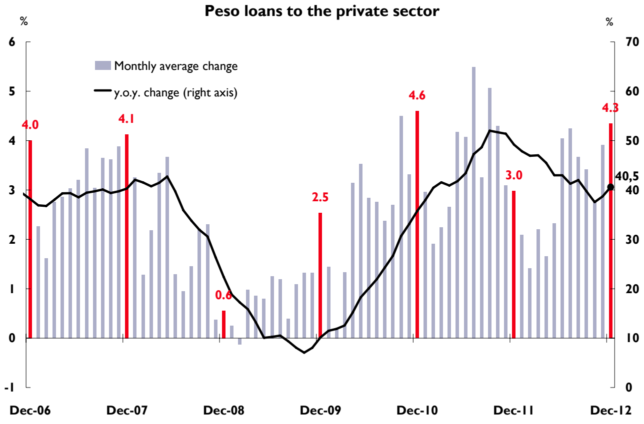


In a month with a higher demand for transactional money by households and companies, the liquidity of institutions decreased, with a change in the composition of the liquidity ratio, typical in December. Thus, the liquidity ratio (calculated as the sum of cash at banks, bank current accounts with the Central Bank, net repos with the Central Bank, and LEBAC and NOBAC holdings in terms of total deposits in pesos) stood at 34.1%, down 0.4 p.p. against November (see Chart 3.1). Additionally, a rise in assets of a shorter term was observed to the detriment of those of a longer term (a reduction in LEBAC and NOBAC holdings and an increase in cash at banks and bank current account balances with the Central Bank). This typical behavior in the last few months of the year is explained by two factors: the increased seasonal demand for transactional money makes institutions accumulate a higher cash balance to satisfy withdrawals; on the other hand, as at this time of the year minimum cash position is calculated on a quarterly basis, (December 2012 - February 2013) institutions may exceed the minimum reserve required for compensation purposes in December (increasing the balances of their current accounts with the BCRA). Therefore, the total minimum cash position of the system ended the month with a surplus equivalent to 0.2% of total deposits in pesos (see Chart 3.2).

In December, a reduction, from 75% to 25%, in the allowed deduction of eligible cash was implemented once more[6]. Such reduction came with a new reduction in minimum reserve ratios according to the location of the branch where deposits are made. Thus, the ratio for sight deposits in zone I (greater degree of bankarization) changed to 17.5% (-0.5 p.p.) and that for sight deposits in the remaining zones fell to 16% (-1 p.p.). In the case of time deposits, the ratios for deposits in zone I decreased 0.25 p.p., while those applied to the remaining zones dropped by 0.5p.p. In turn, the additional reduction in minimum reserve requirement started to be implemented – for values from the equivalent to 0.25% of deposits to 3% of deposits –, based on the share of financing to micro, small and medium-sized enterprises (MiPyMES) in total loans in pesos to the private sector. Therefore, December was the third month in which the new cash reserve requirement scheme was in effect, designed, on the one hand, to promote financial services in areas with a lower economic potential and population

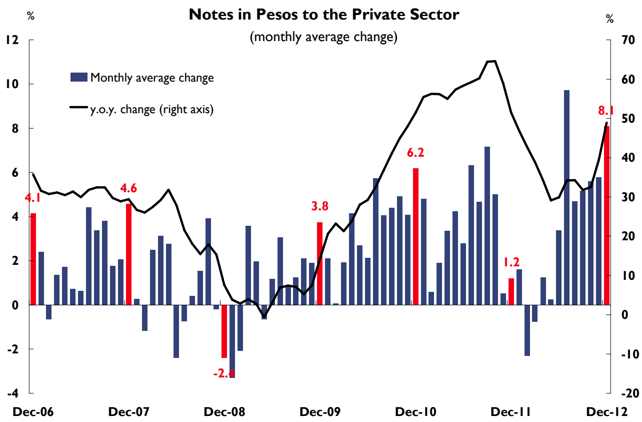
[6] "Eligible cash" shall mean the cash used by financial institutions to meet minimum reserve requirements in March this year; and which as from April, may be deducted from the requirement in pesos.

Chart 4.1



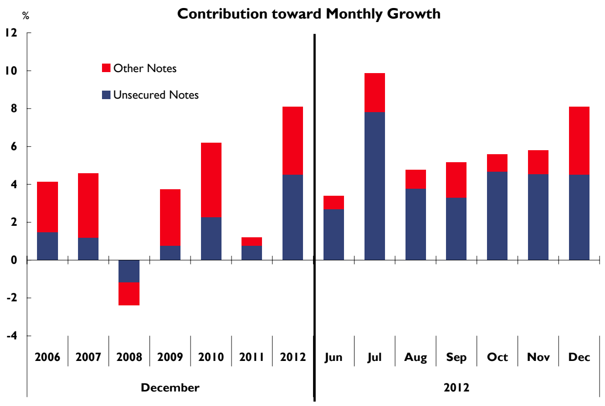
Source: BCRA

Chart 4.2



Source: BCRA

Chart 4.3



Source: BCRA

density, and on the other hand, to direct credit towards smaller companies.

In the foreign currency segment, the average liquidity ratio of December was equivalent to 93.3% of deposits in dollars, which represented a 3.7 p.p. increase as compared to the previous month.

4. Loans[1] [7]

Loans in pesos to the private sector ended the year with a 40.5% y.o.y. growth. In the last two months of 2012 the y.o.y. change rate accumulated a 3 p.p. rise, after exhibiting a gradual deceleration since the end of 2011(see Chart 4.1). The 4.3% growth ($14.03 billion) of December was higher compared to the same month of 2011 and similar to the one recorded in the 2006 – 2007 period, being remarkable the momentum of commercial lines.

Loans aimed at financing commercial activities accelerated their monthly growth rate, as expected for this time of the year, in which companies have greater liquidity needs since they must pay the half-year wage bonus. Financing arranged through notes showed an 8.1% increase ($5.7 billion) in December, significantly above that recorded in this same month in the last few years. As a result, y.o.y. growth rate continued to rise, reaching 48.9%, up 9.5 p.p. against November (see Chart 4.2).

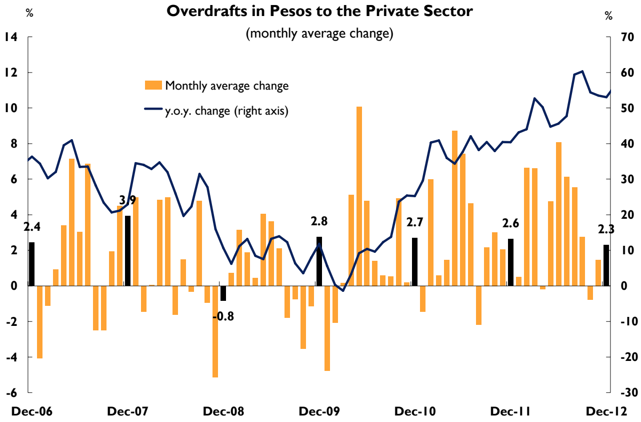
On the second half of the year, unsecured promissory notes showed a contribution significantly greater than the remaining notes, a performance not recorded in the first half of the year or in the same month of previous years (see Chart 4.3). In addition to seasonal conditions, there were also other factors that contributed to this boost for unsecured promissory notes, such as loans granted in relation to the Bicentenary Line and the "Credit Line for Productive Investment" (as per Communication A 5319), as well as the replacement of lines traditionally granted in foreign currency with loans in pesos.

Additionally, advances had a 2.3% increase ($1.08 billion) in the month, similar to that observed in December over the last years (see Chart 4.4).

Until the first half of December, financial institutions have disbursed approximately 91% ($13.65 billion) of loans to be allocated through the "Credit Line for

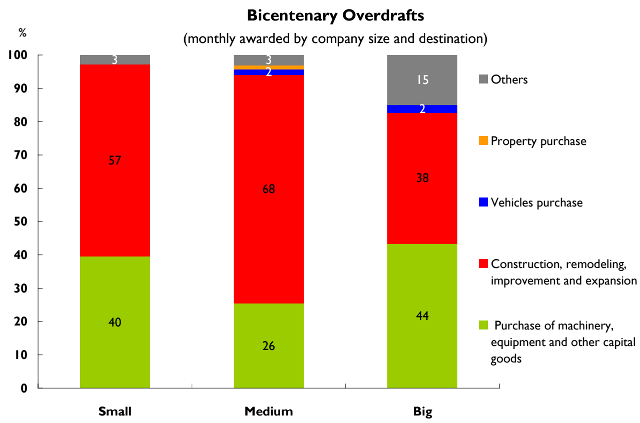
[7] Monthly changes for loans are adjusted for accounting movements mainly as a result of transfers of loans in bank portfolios to financial trusts.

Chart 4.4



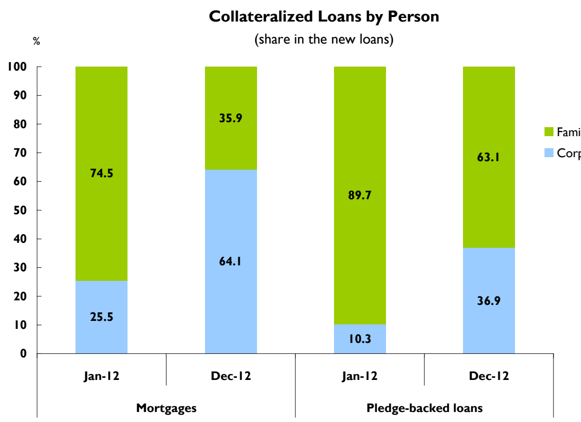
Source: BCRA

Chart 4.5



Soure: BCRA

Chart 4.6



Source: BCRA

Productive Investment." Total amount allocated was distributed in similar parts amongst big companies and micro, small and medium-sized enterprises (MiPyMEs). The disbursements made during the second half of December and those projected for the first half of 2013 (the latter from transactions agreed with more than one disbursement) show that loans channeled through this line will be over 100%. In 2013, the BCRA will promote this credit line once more, this time with a 5% increase of private sector deposits in pesos in November 2012 ($17 billion).

A new auction was conducted in December within the framework of the Bicentenary Productive Financing Program (PFPB). On this occasion, $220 million were auctioned, of which $206.9 billion were allocated: $160 million to Banco de la Nación Argentina, $30 million to Banco de la Provincia de Buenos Aires, $11.9 billion to Banco Credicoop and the remaining $5 million to BBVA Banco Francés. Therefore, $1.67 billion were allocated throughout the year, totaling $5.78 billion since the start of the PFPB. Total resources disbursed reach $3.9 billion, which represents around 67% of allocated funds. Upon breaking down by company size, large companies received 77.3% of funds disbursed as of November (last information available), while small and medium-sized enterprises had an 8.4% and 14.3% share, respectively. In terms of use, these funds evidence somewhat different performance based on the size of the companies. In the case of small and medium-sized enterprises, most resources were used to build and refurbish property. Meanwhile, large companies used a smaller share of resources for such purposes, channeling the funds to the purchase of machinery, equipment and other capital goods (see Chart 4.5).

Concerning loans mainly aimed at financing households' consumption, personal loans moderated their growth pace and rose 2.8% ($2.02 billion) over the month. Nevertheless, the y.o.y. change rate showed an increase of 1 p.p. and stood at 29.2%, after twelve months of reduction. Financing by means of credit cards rose 3.9% ($2.1 billion), reducing their monthly growth rate after the significant increase of the previous month.

Collateralized loans continued growing at high rates compared to those recorded in the first ten months of the year. In December, mortgage-backed loans rose 3.5% ($1.17 billion) while pledge-backed loans increased by 4.5% ($960 million) in the period. The greater boost for this type of financing is partly due to the drive coming from the "Credit Line for Productive Investment." The effective orientation towards productive sectors is evidenced by the higher participation of corporations in the new loans granted. In the case of mortgage-backed

Chart 4.7

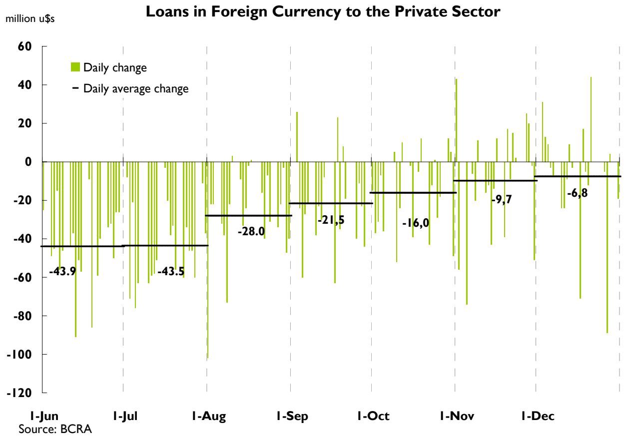


Chart 4.8

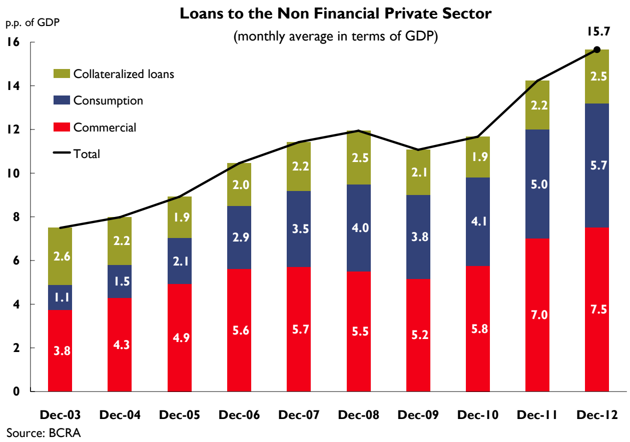
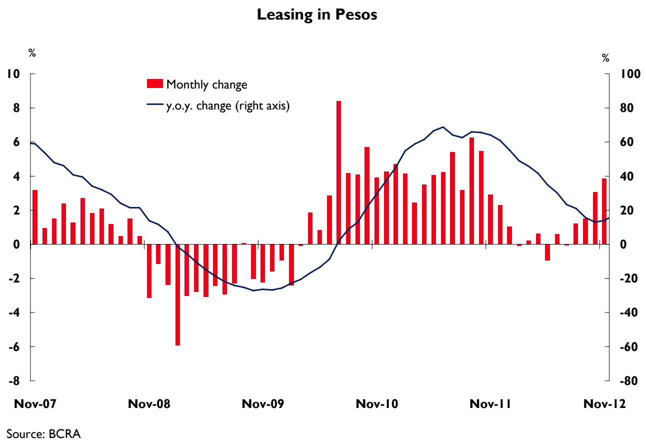


Chart 4.9



loans, the proportion of corporations as borrowers rose from 26% in January to 64% in December, while in pledge-back loans this rate went from 10% to 37% (see Chart 4.6).

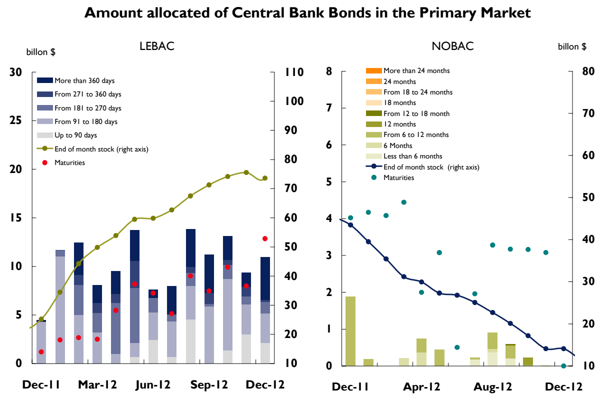
Loans in foreign currency to the private sector, mainly for export prefinancing purposes, continued to reduce their daily falling pace, with a 1.5% reduction (U$S85 million) in December. In this sense, the average daily reduction which in June and July exceeded US$40 million, has been decreasing gradually and sustainably since August, standing at US$6.8 billion in the last month (see Chart 4.7).

Loans to the private sector continued increasing their proportion with respect to the GDP in the course of 2012. Total lending to the private sector (pesos and foreign currency)/GDP ratio in December 2012 stood at 15.4%, a figure that would rise to 16.2% considering the balances at the end of December and including financing through leasing system and accrued interest. Upon breaking down by large credit lines, those granted to fund commercial activities continued to have a higher relative weight, accounting for 7.4% in terms of GDP. Meanwhile, consumer loans and collateralized loans ended the year at 5.6% and 2.4% of GDP, respectively. Thus, after a decrease in 2009, total credit against GDP showed a strong recovery as from 2010, accumulating a 4.4 p.p. increase since that year. Half of this increase was due to the growth of primarily commercial lines (see Chart 4.8).

On the other hand, loans granted by financial institutions through leasing[8] contracts continued with the upward trend that began by mid-year, after a period of distinct stability. In November, they had a 3.8% increase ($250 million; see Chart 4.9), accelerating their monthly expansion pace; while y.o.y. change rate, which had been decelerating, had an increase and stood at 14%. The incipient boost of such financing may be ascribed to the drive coming from the "Credit Line for Productive Investment" (Communication A 5319), since part of these loans would be channeled through leasing transactions.

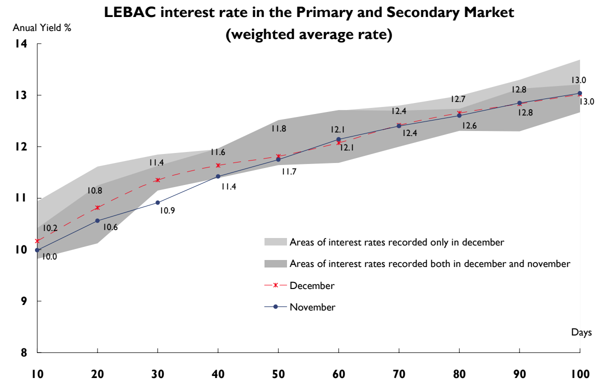
[8] It includes the value of the capital goods (either personal or real property) rented to a third party, and specially purchased by the institution on their behalf, and for which the leaseholder pays a price on a regular basis throughout the previously agreed upon term, while being able to exercise the unilateral right to a purchase option by paying the residual value previously set forth. Information based on end-of-month data, for which reason the last data available is from November.

Chart 5.1



Source: BCRA

Chart 5.2



Note: The sum of the two areas of interest rate represent the difference between the maximum and minimum recorded in December.
Source: BCRA

5. Interest rates [9]

Central Bank securities[10]

In December, interest rates on BCRA security auctions remained stable. Thus, in the last auction of the month, the interest rate for short-term instruments, with 60 days, stood at 12%, while 720-day interest rate remained at 17%. Over the year, LEBAC interest rate curve in the primary market became steeper, with increases in longer terms.

The nominal stock of BCRA securities fell to $87.7 billion and the fall was explained by the performance of LEBAC stock (see Chart 5.1). In 2012, LEBAC and NOBAC issues were one of the main sterilization instruments, with an average balance in December this year 31% higher compared to the same month in 2011.

In the secondary market, the daily average traded volume reached $760 million in December, recording a $65 million fall against November level. LEBAC transactions concentrated 97% of traded volume, mainly for terms of less than 90 days; with interest rates that remained relatively stable over the month (see Chart 5.2). In turn, NOBAC traded volume continued to be scarce and stood, on average, at $20 million on a daily basis.

Central Bank repo transactions[1]

Central Bank rates on repo loans for 1 and 7 days remained at 11% and 11.5% respectively, and at the same time no transactions were entered into during the month. In turn, rates on reverse repos remained at 9% and 9.5% for the same terms; the average monthly stock of reverse repos for all rounds in which this Institution participates stood at $17.43 billion, 2% below the average recorded in November. During 2012 there were no changes in rates on repo transactions in which the Central Bank participates.

Call money market[1]

Although they remained moderate, call money market interest rates continued with an upward trend. In December, the average rate for overnight transactions on the unsecured market (call) rose 0.3 p.p., standing at 10.5%. Additionally, with a more modest increase, the average rate for overnight interbank transactions on the secured market (Repo round), concentrating the highest

[9] Interest rates referred to in this section are stated in annual nominal rates (TNA).
[10] In this section, figures are end-of-month data unless otherwise stated.

Chart 5.3

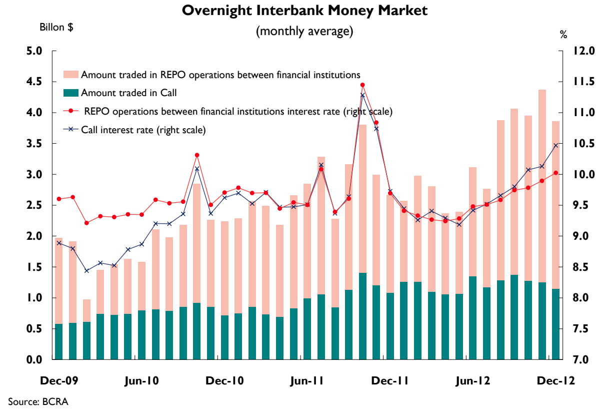


Chart 5.4

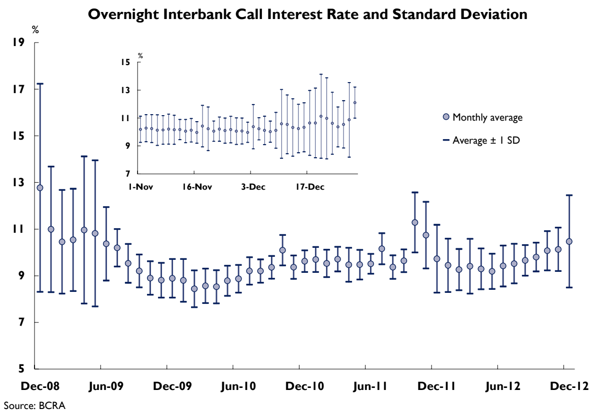
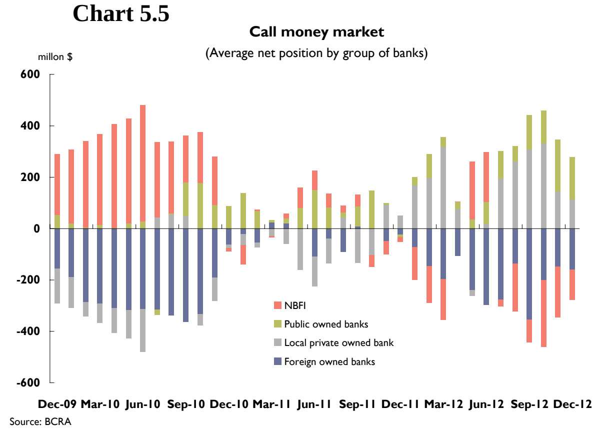


Chart 5.5



volume of transactions, stood at 10%, 0.1 p.p. above the level recorded in the previous month. Thus the gap between interest rates of both markets broadened (see Chart 5.3). Over 2012 call money market interest rates posted an increase which was 0.3 p.p. in the secured market and 0.7 p.p. in the unsecured market.

The performance of call money market rates was accompanied by increased call volatility levels, recording a 1 p.p. rise in the average deviation of interest rates on daily transactions arranged overnight. This was mainly driven by the performance recorded in the second half of the month for transactions among private domestic financial institutions, as fund lenders, and non-bank financial institutions as borrowers of funds (see Chart 5.4).

Call money market traded volume dropped $600 million in December. In the call segment, the daily average trading volume fell slightly, standing at around $1.38 billion, while in REPO it decreased by $550 million down to $2.56 billion.

Upon breaking down by type of institution the call market trading volume, we observed a performance that was accentuated over the last two months: public banks were the greatest net providers of funds, with $160 million per day, followed by private domestic financial institutions, with a daily average contribution of $120 million. Meanwhile, foreign banks and non-bank financial institutions were net takers of funds (see Chart 5.5).

Borrowing rates[1]

Short-term interest rates paid by private financial institutions showed moderate rises, continuing with the upward trend observed over the last months.

In the wholesale segment, the BADLAR of private banks – interest rate on time deposits for $1 million and more for 30-35 days – averaged 15.4% in December, rising 0.1 p.p. over the previous month. Meanwhile, the BADLAR of private banks stood at 3.4 p.p. below December 2011 (Chart 5.6).

As regards the BADLAR futures market, the traded volume in December was remarkably higher compared to November. Only contracts with maturity on 31 December were traded while the monthly average interest rate stood at 15.3%, 0.8 p.p. below that of November. However, a moderate increase in BADLAR is expected for the next months, which according to the closing prices, would be around 16.3% by March 2013.

Chart 5.6

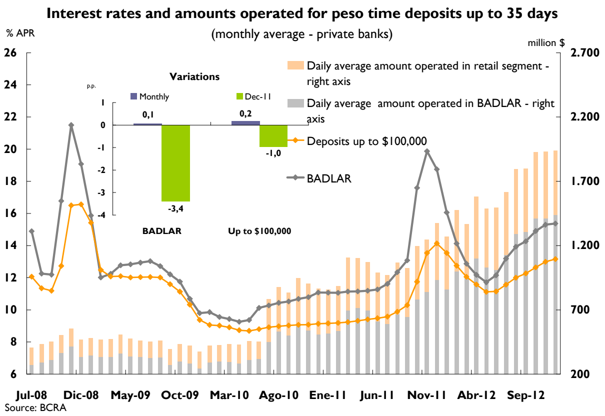
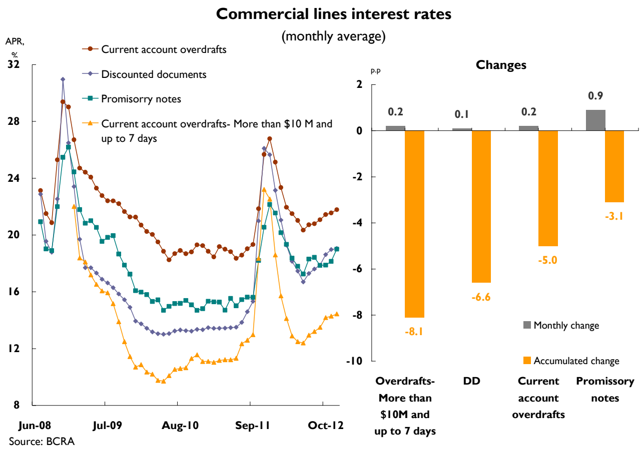


Chart 5.7



Meanwhile, in the retail segment, the interest rate paid by private banks for their time deposits (up to $100 thousand and 35 days) rose 0.2 p.p. monthly and averaged 13.2% in December. However, despite increases in the second half of the year, the retail interest rate remained 1 p.p. below December 2011.

Lending rates[11]

Interest rates on loans granted to the private sector evidenced dissimilar performances in December. While interest rates of loans with real collateral remained stable, rates for commercial and consumer lines increased to different extents.

The interest rate for current account overdrafts averaged 21.8% in the month, increasing 0.2 p.p., whereas the rate for current account overdrafts to companies, for more than $10 million and up to 7 days, stood at 14.4%, 0.2 p.p. higher than the average recorded in November. Meanwhile, interest rates on financing through documents showed monthly increases of 0.1 p.p. for discounted documents and 0.9 p.p. for unsecured promissory notes. Thus, in the first case, the average interest rate on December stood at 19.1% while unsecured promissory notes rate averaged 19%. As regards unsecured promissory notes, the monthly increase was related to a lower participation of loans from the "Credit Line for Productive Investment" and those granted within the framework of the Bicentenary Productive Financing Program (PFPB), which are granted at lower rates. However, it is worth mentioning that interest rates for commercial lines stood at levels significantly below those recorded in December 2011. Current account overdraft rates accumulated a 5 p.p. drop in 2012, while for discounted documents, interest rates decreased 6.6 p.p. in the year. Unsecured promissory notes experienced a 3.1 p.p. fall (see Chart 5.7).

In turn, among longer term lines, interest rates of those with real collateral remained relatively stable throughout the month. Particularly, interest rate for pledge-back loans remained at 19.6%, after recording a downward trend from the beginning of the year. Therefore, it accumulated a 5.5 p.p. drop in 2012. As regards interest rates on household mortgages, it averaged 16.2%, similar to the level of both November and December 2011. In turn, the interest rate of personal loans stood at 34.2%, posting a 0.4 p.p. increase over the month,

[11] Interest rates referred to in this section are annual nominal rates and do not include assessment or granting expenses or other costs (insurance, for example) that are taken into account when calculating the total financial cost of loans.

Chart 5.8

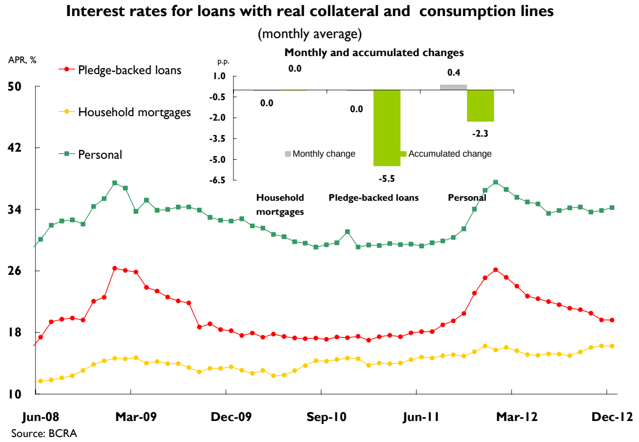


Chart 6.1

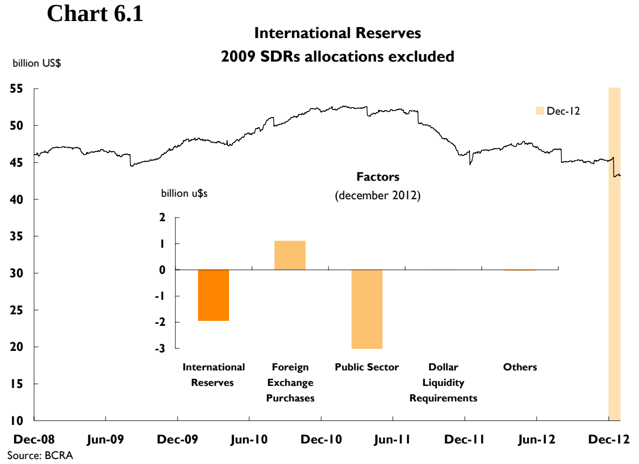
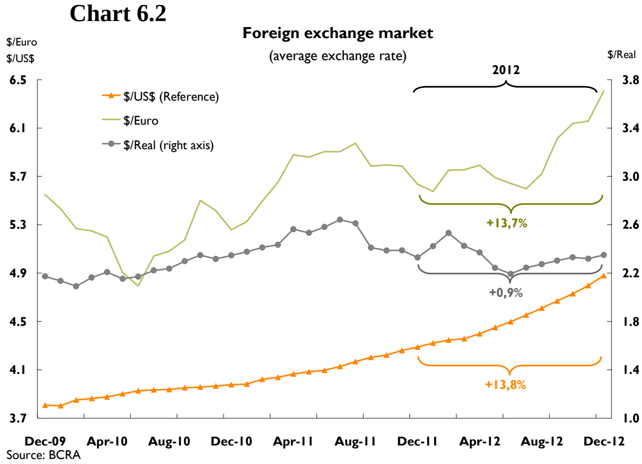


Chart 6.2



though it remains 2.3 p.p. below the average of December 2011 (see Chart 5.8).

International reserves and foreign exchange market[12]

The balance of international reserves reached US$43.29 billion on the last day of the year (see Chart 6.1). Reserves dropped US$1.95 billion, against November, mainly as a result of the fall of balances in the National Treasury accounts with the Central Bank (US$3.01 billion) resulting from the payment of public debts in foreign currency. During December, payments were mainly channeled to coupon tied to GDP for US$2.6 billion. These performances more than offset the currency inflow associated with purchases by the Central Bank on the Free and Single Foreign Exchange Market (MULC) for US$1.1 billion. During the year, the Central Bank purchased currency for US$9.2 billion, practically trebling net purchases made in 2011. At the same time, as a result of the national public sector debt relief policy, through the use of accounts created for such purpose (Argentine Debt Relief Fund and Payment to International Institutions Account), US$7.85 billion were allocated in 2012 to different payments both to private debt holders and international lending institutions. These transactions were the main factors that explained the annual drop (US$3.09 billion) of international reserves.

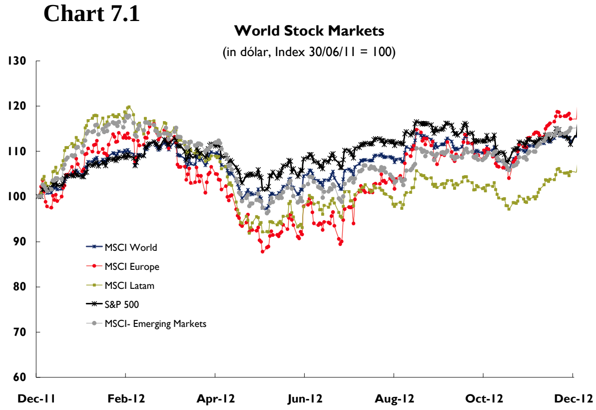
Regarding the foreign exchange market, the peso depreciated against the currencies of its main trading partners. In this sense, US dollar, Real and Euro exchange rates averaged 4.88 $/US$, 2.35 $/Real and 6.41 $/Euro, respectively, in the last month of the year (Chart 6.2). This represented a monthly change of 1.7%, 1.3% and 4% for each currency. Over the year, the increase accrued in the exchange rates was 13.8% for the dollar, 0.9% for the Real and 13.7% for the Euro. As regards the depreciation expectation on the futures market (ROFEX), expected exchange rates in December for the coming months arising from the contracts entered into on this market stood slightly above those of the previous month. Additionally, the daily average traded volume was $816 million, 8.5% below the previous month.

7. Capital Markets[10]

International financial markets reached the end of the month with a positive tone. Greece completed the

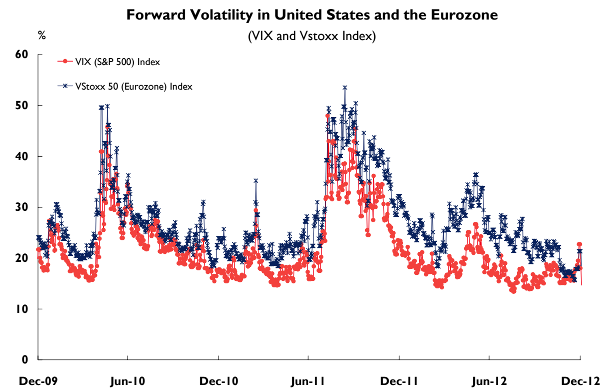
[12] In this section, figures are end-of-month data unless otherwise stated.

Chart 7.1



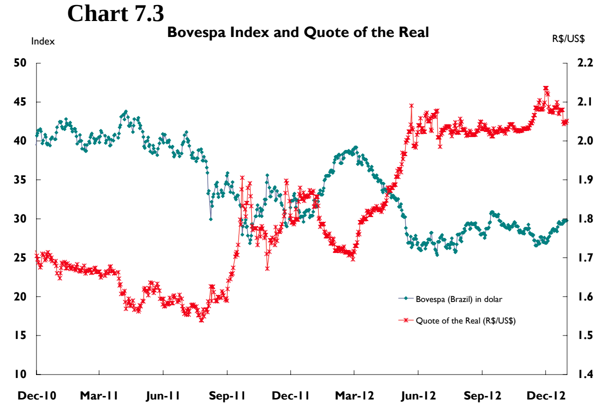
Source: BCRA from Bloomberg data

Chart 7.2



Source: BCRA from Bloomberg data

Chart 7.3



Source: BCRA from Bloomberg data

repurchase of debt and received a new disbursement of external financing as a result of the arrangement with the IMF and the European authorities. Both Spain and Italy achieved successful results in their debt placements, despite the political tensions that arose in Italy following the Prime Minister's resignation. However, and despite a certain improvement recently observed in international financial markets, the future of world economy is still highly uncertain. In the United States, the negotiations related to the eventual tax increases in early 2013, which finally vanished, once again conditioned investors' expectations.

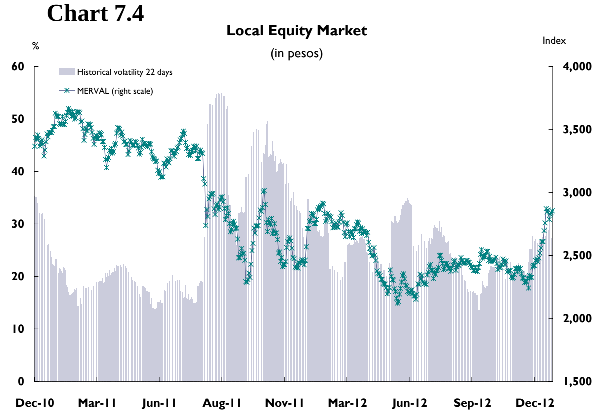
As part of the monetary policy measures, the US Federal Reserve announced, upon expiration of the Twist operation, a new program of purchasing Treasury securities in the market for US$45 billion per month which will be effective January 2013. In addition, the Fed emphasized that, insofar as long-term inflation expectations remain unchanged, developing job markets will be one of its main objectives. In the same direction, and in line with market expectations, the Bank of Japan increased the amount of its asset purchase program in a context in which the Japanese economy is being adversely affected by the dynamics of domestic consumption and exports.

Equity

Consistently with its behavior in November, the global MSCI climbed 0.9%. The European market, also measured by the MSCI index, increased its profits after a 3.7% increase and ended the year with a positive return of 17.2%. Likewise, the S&P 500, the main index for the US market, recorded a 0.7% profit and ended the year with a 13.4% rise (see Chart 7.1.) In December, the expected volatility measurements moved slightly upwards in North American markets, and continued to fall in Europe. Therefore, after thirteen months, both measurements reached the same levels. The index that measures the volatility of the Stoxx 50 (benchmark index of the stock market of the Euro Zone) fell once again, this time by 2.7 p.p., thus reaching a monthly average of 17.6%. Meanwhile, the expected volatility of S&P 500, measured by the VIX index, increased 1 p.p. reaching 17.7% (see Chart 7.2.)

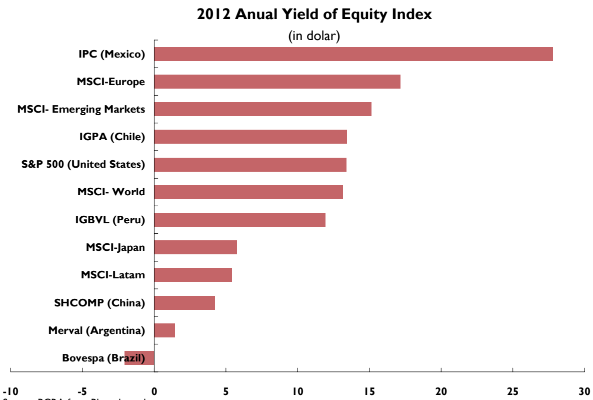
Emerging variable income continued to record a good performance and, measured by the MSCI index, rose 4.8%. Likewise, the MSCI Latinoamérica index upturned 6.1%, thus offsetting the losses recorded a few months ago. In the region, the Bovespa (Brazil) gained 10.6% in dollars, boosted by the performance of the index in local currency (with a 6.1% profit) and a 4.1%

Chart 7.4



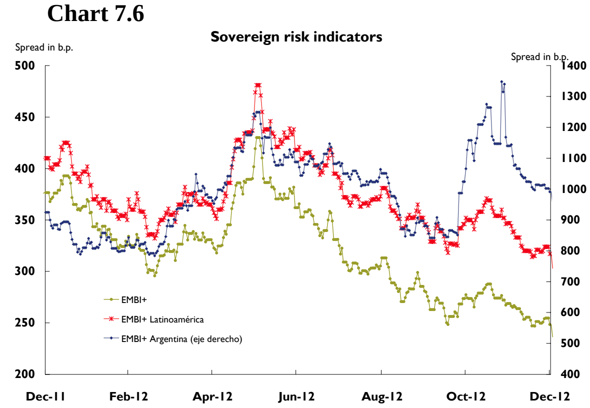
Source: BCRA based on Bloomberg

Chart 7.5



Source: BCRA from Bloomberg data

Chart 7.6



Source: BCRA from Bloomberg data

appreciation of the real (see Chart 7.3.) Likewise, the IPC (Mexico) and the IGPA (Chile) also achieved positive results and moved forward by 4.5% and 3.7% respectively, driven by the rise in the local currency indexes.

In this international context, and as a consequence of the reduction in the risk perceived by the investors after GDP-linked bonds were paid, in the local market, equity prices recorded a significant rise and climbed 18% in dollars, as measured by the MERVAL index. Bank securities and the energy sector had the most significant increments. As a result of better prices, the volume traded in the Buenos Aires Stock Exchange increased by $27 million, standing at $54 million.

Thus, despite the volatility of the international context, resulting first from the crisis of the European countries (especially Greece and Spain) and then from the tax situation in the United States, the major stock exchanges in the world recorded gains by the end of 2012 (see Chart 7.5.) In this connection, the ongoing incentive policy implemented by the main central banks in the world was essential to financial market stability.

Sovereign Bonds

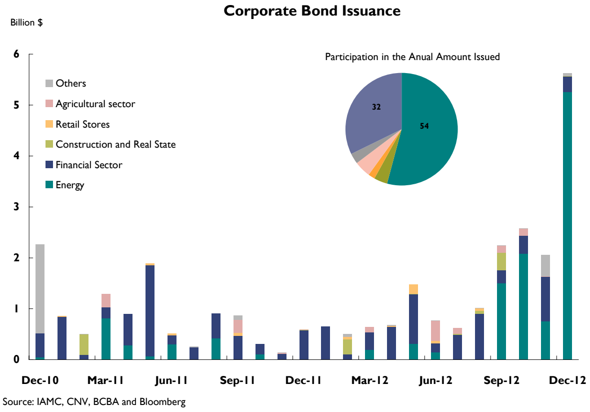
In December, just as over the last few months, emerging fixed income rates remained stable. However, the spreads between yields on US treasuries fell 14 b.p., as per the EMBI+, standing at 255 b.p. as a result from the increase recorded in the treasuries rate. In this context, the risk spread on Argentine sovereign bonds decreased by 138 b.p., standing at 1,002 b.p. by the end of December (see Chart 7.6.).

Corporate Bonds

In December, corporate funding through corporate bond issuance amounted to $5.62 billion, which represents the best performance for 2012. This is also one of the peak values reached over the last years (see Chart 7.7.)

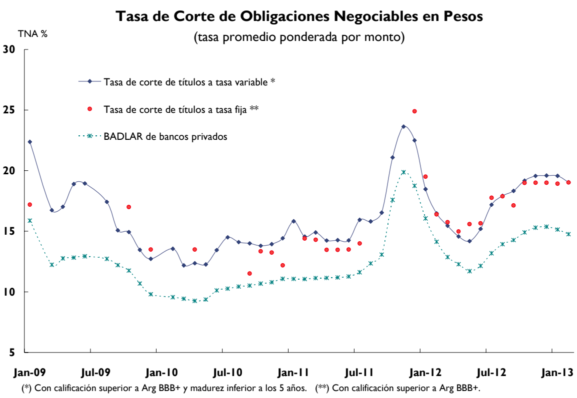
Confirming the trends in the last months, issuances in December were once again influenced by YPF issues. The oil company, which continues to expand its financing in the local market, made four issues for an aggregate amount of $5.11 billion. Two of them, representing 72% of the total, were issued with terms of 4 and 6 years approximately, and will pay an interest rate equivalent to BADLAR private banks with spreads of 4.3 p.p. and 4.8 p.p., respectively. Likewise, YPF made a $150 million issue essentially targeted at retail investors using financial institutions as the main

Chart 7.7



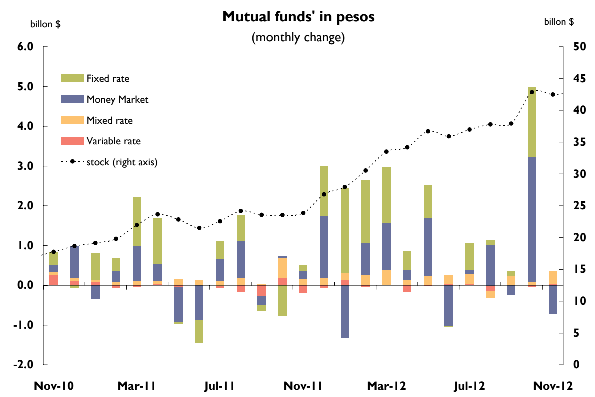
Source: IAMC, CNV, BCBA and Bloomberg

Chart 7.8



(*) Con calificación superior a Arg BBB+ y madurez inferior a los 5 años. (**) Con calificación superior a Arg BBB+.
Fuente: BCRA en base a CNV, MAE, BCBA y IAMC

Chart 7.9



Source: CAFCI and BCRA

intermediary. These securities have a one-year term and will accrue a fixed interest rate of 19% per year. Lastly, it made a dollar-linked issuance payable in pesos for the equivalent of US$258 million, with a 4-year term. The rest of the sectors had a modest performance. The remaining sectors evidenced a modest performance. The financial sector issued $300 million, followed by the power sector with placements for $155 million, and the industrial sector with $49 million allocated to three different securities- two of them from the segment of small and medium-sized enterprises (PyMEs).

In variable rate issues, which represent the largest part of issuances, the financing cost required by investors remained stable. The cut-off interest rate on securities in pesos at a variable rate (with a rating above Arg BBB+ and a maturity under 5 years) stood at 19.6%. Likewise, just as in October and November, the average cut-off interest rate on issues at a fixed rate (with a rating above Arg BBB+) remained at 19% (see Chart 7.8.)

Thus, during 2012, the corporate debt market showed a-dynamic activity with issuances for $18.86 billion, a figure that doubles the traded volume recorded in 2011. This performance was driven by the results achieved by the power sector -54% of the total-, in which YPF should be highlighted. The oil company issued securities for $9.37 billion. Without consideration to YPF issuance, the aggregate issuances also showed a 5% increase against 2011. The financial sector represented 32% of the total, with issuances for $5.83 billion, i.e. 4.3% over the previous year.

Mutual Funds

In December, the equity of Mutual Investment Funds (MF) in domestic and foreign currency increased by 0.7% ($300 million), standing at $45.06 billion by the end of the month. MF in pesos, representing 95% of the total equity, gained 0.9%, driven by the increase recorded in the Money Market funds that expanded 4.3% ($700 million; see Chart 7.9) as a result of a rise in the number of unit shares. Likewise, it is worth noting the increment achieved by the funds invested in mixed income assets -with monthly gains of 6.1% ($330 million)- and in variable income assets, reaching 13.2% ($140 million) fostered by the good performance of the stock market. The growth of these segments was partly offset by the funds invested in fixed income assets, which fell 4.4% ($860 million) after the redemption of unit shares.

Thus, in 2012, brokers made a more significant use of MFs as investment instruments and allocated their

Chart 7.10

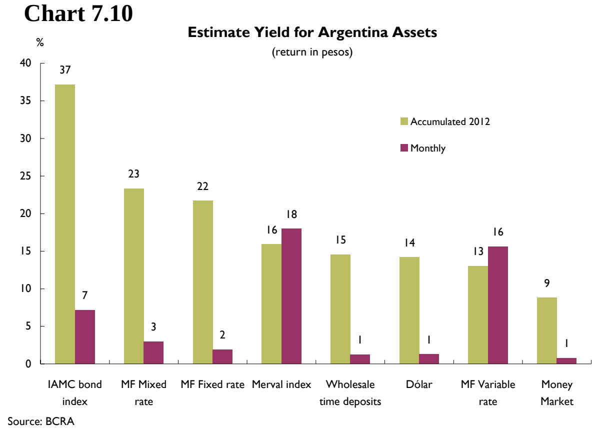


Chart 7.11

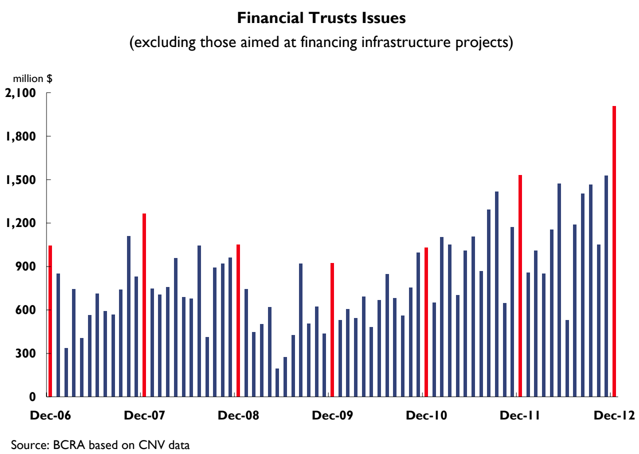
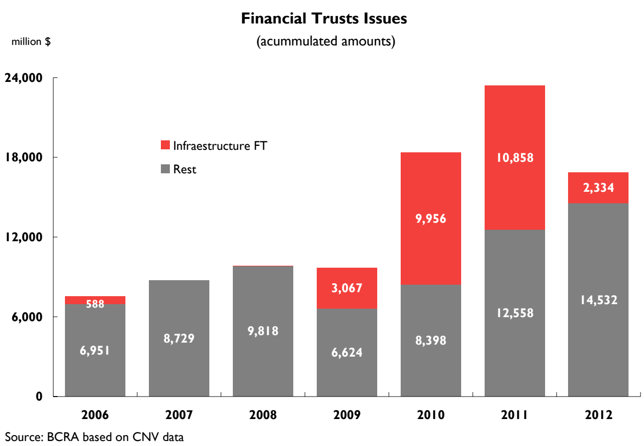


Chart 7.12



surplus income to liquidity management, or chose their investments with a view to the medium and long term. The equity of funds in pesos increased by 5.6% ($16.10 billion) led by fixed income, Money Market and mixed income funds.

In December, in line with the performance of the local equity market, variable income funds were at the top of the ranking with a monthly return of around15.6%, followed by mixed income funds that gained 3% and fixed income funds, with returns of 1.9%. In this connection, among the main reference assets in the capital market, Argentine sovereign bonds had the best performance, with profits of 37%, according to the IAMC index. Mixed income and fixed income funds came second with annual profits of 23% and 22%, respectively. Likewise, as a result of the good results achieved over the last few months, and tracking the performance of the MERVAL index, variable income funds had an aggregate profit of 13% over the year.

In turn, in December, MFs in foreign currency fell 0.5% (US$10 million) down to US$460 million. Mixed and variable income funds fully explained this drop.

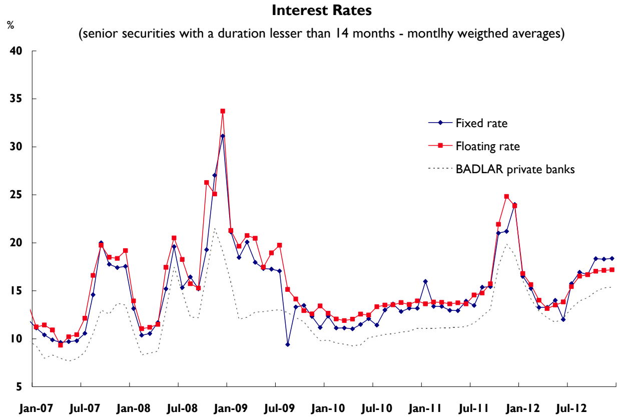
Financial trusts[13]

In December, financial trust (FT) issues totaled an amount slightly above $2 billion (excluding those aimed at financing production projects and infrastructure works). This represented a 30% increase over the previous month. Part of this increase is attributed to the higher level of expenditure typically recorded at year end. Thus, December issues reached a historic record (see Chart 7.11.) On the other hand, the third series of the Albanesi Gas financial trust ($132 million) was issued, aimed at providing funds to expand the gas transportation capacity. Therefore, the FT issues mainly backed by assets linked to consumption accrued over 2012 around $14.53 billion, up 16% against the previous year. In turn, issues related to the financing of production projects and infrastructure works reached, in aggregate, an amount slightly above $2.33 billion over the year (see Chart 7.12.)

In December, financial institutions and retailers issued the highest amounts ever recorded, and doubled the volume of securitized assets in November. The amount issued by financial institutions reached $1.12 billion. Besides consumer loans, they also securitized leasing contracts and pledge-backed loans. Retailers, in turn, issued $710 million, and all underlying assets were

[13] Only publicly traded financial trusts are considered.

Chart 7.13



Source: BCRA based on CNV data

personal loans and credit card coupons. Meanwhile, mutuals, cooperatives, non-bank issuers of credit cards and other financial service providers issued $130 million, one of the lowest amounts in the year. The rest were issues of agricultural sector companies that securitized commercial loans.

The cut-off interest rates for senior securities in pesos, with duration under 14 months, recorded a slight monthly increase, in line with the performance of BADLAR private banks. The cut-off rate on securities with variable yield was 17.2%, while that for fixed rate securities stood at 18.4%. In both cases, there was an increase of 0.1 p.p. over the previous month (see Chart 7.13). In turn, the spread margin of class A fiduciary debt securities of Albanesi Gas financial trust, with an average term slightly above 14 months, was 4.8 p.p. on the BADLAR private banks.

8. Monetary and financial indicators

Figures in millions, expressed in their original currency.

Main monetary and financial system figures	Montlhy average				Average change in percentage	
	Dic-12	Nov-12	Ene-12	Dic-11	Monthly	Last 12 months
Monetary base	**292.138**	**271.961**	**220.630**	**210.100**	**7,4%**	**39,0%**
Currency in circulation	224.211	207.564	170.304	165.181	8,0%	35,7%
Held by public	199.381	186.415	149.948	144.288	7,0%	38,2%
Held by financial entities	24.827	21.147	20.354	20.891	17,4%	18,8%
Settlement check	4	2	1	0	47,7%	0,0%
BCRA current account	67.927	64.397	50.326	44.919	5,5%	51,2%
Repos stock						
Reverse repos	17.432	17.749	15.732	12.071	-1,8%	44,4%
Repos	0	0	0	0	0,0%	0,0%
BCRA securities stock (in face value)	88.681	90.852	71.860	67.672	-2,4%	31,0%
In banks	77.641	79.610	63.894	59.351	-2,5%	30,8%
LEBAC						
In pesos	74.569	75.374	29.587	22.782	-1,1%	227,3%
NOBAC	14.112	15.478	42.274	44.889	-8,8%	-68,6%
International reserves excluded 2009 SDRs allocations	**44.134**	**45.316**	**46.557**	**45.983**	**-2,6%**	**-4,0%**
Private and public sector deposits in pesos [1]	**525.118**	**506.331**	**398.953**	**382.886**	**3,7%**	**37,1%**
Current account [2]	151.056	138.940	121.060	106.893	8,7%	41,3%
Savings account	104.714	93.884	75.513	73.673	11,5%	42,1%
Not CER-adjustable time deposits	248.833	253.728	186.532	185.534	-1,9%	34,1%
CER-adjustable time deposits	7	7	9	10	-3,7%	-30,0%
CEDRO adjusted by CER	0	0	0	0		
Other deposits [3]	20.508	19.772	15.839	16.776	3,7%	22,2%
Private sector deposits	372.469	353.841	270.558	262.112	5,3%	42,1%
Public sector deposits	152.649	152.490	128.395	120.774	0,1%	26,4%
Private and public sector deposits in dollars [1]	**9.386**	**9.320**	**13.371**	**13.158**	**0,7%**	**-28,7%**
Loans to private and public sector in pesos [1]	**373.807**	**358.263**	**273.003**	**268.587**	**4,3%**	**39,2%**
Loans to private sector	339.007	325.231	245.931	241.211	4,2%	40,5%
Overdrafts	47.376	46.298	31.081	30.930	2,3%	53,2%
Promissory bills	76.173	70.474	51.968	51.144	8,1%	48,9%
Mortgages	34.473	33.302	27.499	26.835	3,5%	28,5%
Pledge-backed loans	22.140	21.189	16.756	16.397	4,5%	35,0%
Personal loans	75.073	73.301	58.868	58.115	2,4%	29,2%
Credit cards	56.219	54.120	41.856	39.942	3,9%	40,8%
Other loans	27.552	26.547	17.901	17.847	3,8%	54,4%
Loans to public sector	34.800	33.032	27.072	27.377	5,4%	27,1%
Loans to private and public sector in dollars [1]	**5.550**	**5.640**	**9.576**	**9.607**	**-1,6%**	**-42,2%**
Total monetary aggregates [1]						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	350.441	325.357	271.010	251.183	7,7%	39,5%
M2 (M1 + savings account in pesos)	455.155	419.241	346.522	324.857	8,6%	40,1%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	724.503	692.748	548.902	527.177	4,6%	37,4%
M3* (M3 + total deposits in dollars + settlemente check in foreign curren	770.319	737.445	606.668	583.612	4,5%	32,0%
Private monetary aggregates						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	299.370	281.769	225.420	218.627	6,2%	36,9%
M2 (M1 + private savings account in pesos)	395.540	368.172	295.657	288.231	7,4%	37,2%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	571.853	540.258	420.508	406.402	5,8%	40,7%
M3* (M3 + private total deposits in dollars + settlemente check in foreign currency)	609.706	577.622	472.736	458.029	5,6%	33,1%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2011		Last 12 months	
	Nominal	Contribution(4)	Nominal	Contribution(4)	Nominal	Contribution(4)	Nominal	Contribution(4)
Monetary base	**20.176**	**7,4%**	**30.514**	**11,7%**	**82.038**	**39,0%**	**82.038**	**39,0%**
Financial sector	490	0,2%	359	0,1%	-2.382	-1,1%	-2.382	-1,1%
Public sector	13.712	5,0%	20.557	7,9%	46.498	22,1%	46.498	22,1%
Private external sector	2.997	1,1%	4.106	1,6%	45.174	21,5%	45.174	21,5%
BCRA securities	3.281	1,2%	6.043	2,3%	-5.510	-2,6%	-5.510	-2,6%
Others	-304	-0,1%	-552	-0,2%	-1.742	-0,8%	-1.742	-0,8%
International reserves excluded 2009 SDRs allocations	**-1.182**	**-2,6%**	**-1.094**	**-2,4%**	**-1.849**	**-4,0%**	**-1.849**	**-4,0%**
Foreign exchange market intervention	616	1,4%	850	1,9%	10.217	22,2%	10.217	22,2%
International financial institutions	78	0,2%	-40	-0,1%	46	0,1%	46	0,1%
Other public sector operations	-1.873	-4,1%	-1.257	-2,8%	-1.923	-4,2%	-1.923	-4,2%
Dollar liquidity requirements	107	0,2%	1.188	2,6%	381	0,8%	381	0,8%
Others (incl. change in US$ market value of nondollar assets)	-110	-0,2%	-1.835	-4,1%	-10.570	-23,0%	-10.570	-23,0%

1 Excludes financial sector and foreign depositors. Loans´s figures correspond to statistical information, without being adjusted by financial trusts. Provisory figures.
2 Net of the use of unified funds.
3 Net of deposits pending of swap by public bonds (BODEN).
4 "Contribution" field refers to the percentage of change of each factor versus the main variable corresponding to the month respect which the change is being calculated.
5 Provisory data subjected to changes in valuation.

Sources: BCRA Accounting Department and SISCEN Informative Regime.

Minimum Cash Requirement and Compliance

	Dic-12	Nov-12	Oct-12
	(1)		
Domestic Currency	*% of total deposits in pesos*		
Requirement	12,6	12,5	12,2
Compliance	12,8	12,6	12,4
Position (2)	0,2	0,1	0,2
Residual time structure of term deposits used for the calculation of the requirement (3)	%		
Up to 29 days	65,4	63,3	63,4
30 to 59 days	23,7	24,4	22,8
60 to 89 days	5,7	7,2	7,7
90 to 179 days	3,6	3,4	4,3
more than 180 days	1,6	1,7	1,8
Foreign Currency	*% of total deposits in foreign currency*		
Requirement	20,1	20,0	20,1
Compliance (includes default application resource)	85,2	83,0	78,5
Position (2)	65,1	63,0	58,5
Residual time structure of term deposits used for the calculation of the requirement (3)	%		
Up to 29 days	53,1	52,1	53,2
30 to 59 days	22,1	22,3	22,0
60 to 89 days	10,5	10,2	10,2
90 to 179 days	12,4	13,4	12,1
180 to 365 days	1,8	1,8	2,3
more than 365 days	0,1	0,1	0,1

(1) Estimates data of Requirement, Compliance and Position.

(2) Position= Requirement - Compliance

(3) Excludes judicial time deposits.

Source: BCRA

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

Borrowing Interest Rates	Dic-12	Nov-12	Oct-12	Ene-12	Dic-11
Interbank Loans (overnight)					
Interest rate	10,77	10,24	10,18	9,63	9,99
Traded volume (million pesos)	1.313	1.422	1.387	1.291	1.126
Time Deposits					
In pesos					
30 days	13,73	13,05	13,25	13,21	14,74
60 days or more	15,63	15,02	14,46	14,84	16,50
Total BADLAR (more than $1 million, 30-35 days)	13,43	12,93	12,91	12,41	14,76
Private Banks BADLAR (more than $1 million, 30-35 days)	15,37	15,30	14,91	16,06	18,75
In dollars					
30 days	0,57	0,64	0,58	0,30	0,33
60 days or more	1,10	1,10	1,01	0,69	0,69
Total BADLAR (more than $1 million, 30-35 days)	0,65	0,77	0,78	0,45	0,43
Private Banks BADLAR (more than $1 million, 30-35 days)	0,61	0,95	0,95	0,65	0,63
Lending Interest Rates	**Dic-12**	**Nov-12**	**Oct-12**	**Ene-12**	**Dic-11**
Stock Repos					
Gross interest rates 30 days	15,57	15,13	15,02	13,30	15,98
Traded volume (all maturities, million pesos)	230	262	238	207	226
Loans in Pesos (1)					
Overdrafts	21,78	21,55	21,44	25,14	26,78
Promissory Notes	19,00	18,14	17,88	21,55	22,15
Mortgages	17,25	16,95	16,44	15,93	16,52
Pledge-backed Loans	19,61	19,63	20,50	26,13	25,10
Personal Loans	34,21	33,84	33,64	37,54	36,46
Credit Cards	s/d	34,28	34,16	34,17	33,15
Overdrafts - 1 to 7 days - more than $10 million	14,44	14,29	14,18	18,70	22,56
International Interest Rates	**Dic-12**	**Nov-12**	**Oct-12**	**Ene-12**	**Dic-11**
LIBOR					
1 month	0,21	0,21	0,21	0,28	0,28
6 months	0,51	0,53	0,58	0,80	0,78
US Treasury Bonds					
2 years	0,25	0,26	0,27	0,23	0,25
10 years	1,70	1,64	1,72	1,94	1,96
FED Funds Rate	0,25	0,25	0,25	0,25	0,25
SELIC (1 year)	7,25	7,25	7,32	10,76	11,00

(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	Dic-12	Nov-12	Oct-12	Ene-12	Dic-11
BCRA Repo Interest Rates					
Overnight reverse repo	9,00	9,00	9,00	9,00	9,00
7-day reverse repo	9,50	9,50	9,50	9,50	9,50
7-day repo	11,50	11,50	11,50	11,50	11,50
Total Repo Interest Rates					
Overnight	9,36	9,35	9,27	9,06	9,13
7 days	9,53	9,51	9,51	9,50	9,56
Repo traded volumen (daily average)	10.111	12.516	10.459	10.130	8.454
Peso LEBAC Interest Rate[1]					
1 month	11,60	11,30	s/o	s/o	s/o
2 months	11,98	12,34	s/o	s/o	s/o
3 months	12,93	12,88	12,44	s/o	s/o
9 months	14,52	14,56	14,21	s/o	s/o
12 months	14,99	s/o	14,93	s/o	14,26
Peso NOBAC with variable coupon Spread[1]					
9 months BADLAR Private Banks	s/o	s/o	s/o	s/o	s/o
1 year BADLAR Private Banks	s/o	s/o	-1,88	s/o	s/o
2 years BADLAR Private Banks	s/o	s/o	s/o	s/o	s/o
3 years BADLAR Private Banks	s/o	s/o	s/o	s/o	s/o
LEBAC and NOBAC traded volume (daily average)	786	809	716	494	378
Foreign Exchange Market	**Jul-12**	**Ago-12**	**Sep-12**	**Oct-12**	**Nov-12**
Dollar Spot					
Exchange agencies	4,88	4,80	4,73	4,32	4,29
BCRA Reference	4,88	4,80	4,74	4,33	4,29
Future dollar					
NDF 1 month	4,98	4,91	4,82	4,37	4,36
ROFEX 1 month	4,95	4,87	4,80	4,35	4,33
Traded volume (all maturities, million pesos)	816	893	1.048	1.075	904
Real (Pesos/Real)	2,35	2,32	2,33	2,42	2,33
Euro (Pesos/Euro)	6,41	6,16	6,14	5,58	5,64
Capital Market	**Dic-12**	**Nov-12**	**Oct-12**	**Ene-12**	**Dic-11**
MERVAL					
Index	2.672	2.348	2.414	2.806	2.488
Traded volume (million pesos)	54	32	32	52	39
Governement Bonds (parity)					
BODEN 2015 (US$)	120,57	116,08	120,82	102,14	98,40
DISCOUNT (US$ - NY legislation)	97,99	97,15	108,83	83,27	81,40
BODEN 2014 ($)	92,24	92,25	93,93	90,45	86,93
DISCOUNT ($)	46,02	44,98	47,78	54,50	51,96
Country risk					
Spread BODEN 2015 vs. US Treasury Bond	1.204	1.502	1.121	828	980
EMBI+ Latin America (without Argentina)	324	356	336	405	409

1 Corresponds to average results of each month primary auctions.

Glossary

ANSES: *Administración Nacional de Seguridad Social*. Social Security Administration
APR: Annual percentage rate.
BADLAR: Interest rate for time deposits over one million pesos between 30 and 35 days for the average of financial institutions
BCRA: *Banco Central de la República Argentina*. Central Bank of Argentina
BODEN: Bonos optativos del Estado Nacional. Optional federal bonds
BOVESPA: Sao Pablo Stock Exchange Index (Brazil)
CAFCI: *Cámara Argentina de Fondos comunes de inversión*
CDS: Credit Default Swaps
CER: Coeficiente de Estabilización de Referencia. Reference Stabilization Coefficient
CNV: Comisión Nacional de Valores. National Securities Commission
CPI: Consumer Price Index
CPI GBA: Consumer Price Index for the Greater Buenos Aires metropolitan area
DISC: Discount Bond
EMBI: Emerging Markets Bonds Index
FCI: Mutual Funds
Fed: Federal Reserve
FTs: Financial Trusts
GBA: Greater Buenos Aires metropolitan area
GDP: Gross Domestic Product
IGBVL: Lima Stock Exchange Index (Peru)
IGPA: Santiago Stock Exchange Index (Chile)
LEBAC: *Letras del Banco Central*. BCRA Bills
LIBOR: London Interbank Offered Rate
M2: Notes and Coins + Current Accounts and Savings Accounts in $
M3: Notes and Coins + Total Deposits in $.
M3*: Notes and Coins + Total Deposits in $ and US$
MERVAL: *Mercado de Valores de Buenos Aires*. Buenos Aires Stock Exchange Index
MEXBOL: Mexico Stock Exchange Index
NDF: Non Deliverable Forward
NOBAC: Notas del Banco Central. BCRA Notes
NV: Nominal value
ONs: Corporate Bonds
PyME: Small and medium enterprises
ROFEX: Rosario Futures Exchange Rate Market
SAFJP: AFJP Superintendency
SELIC: Brazilian Central Bank’s Benchmark Interest Rate
SISCEN: *Sistema Centralizado de Requerimientos Informativos*. BCRA Centralized Reporting Requirement System
S&P: Standard and Poor´s 500 Index
y.o.y.: Year-on-year