

Daily Monetary Report

2026



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

Daily Monetary Report 2026

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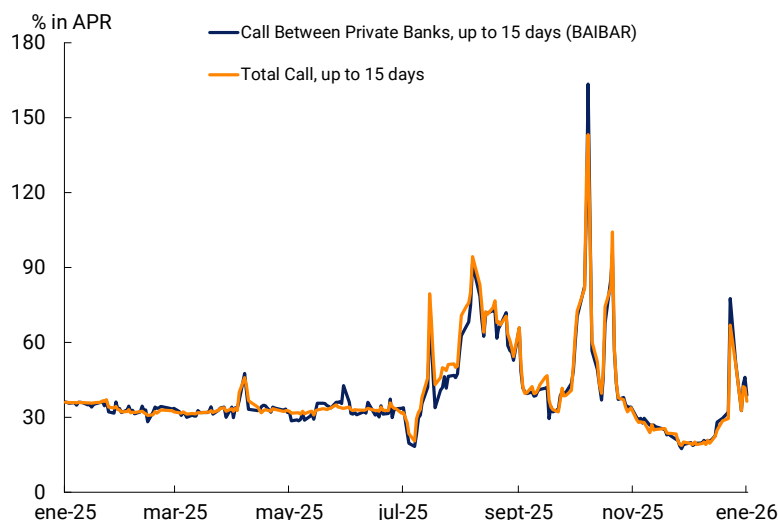
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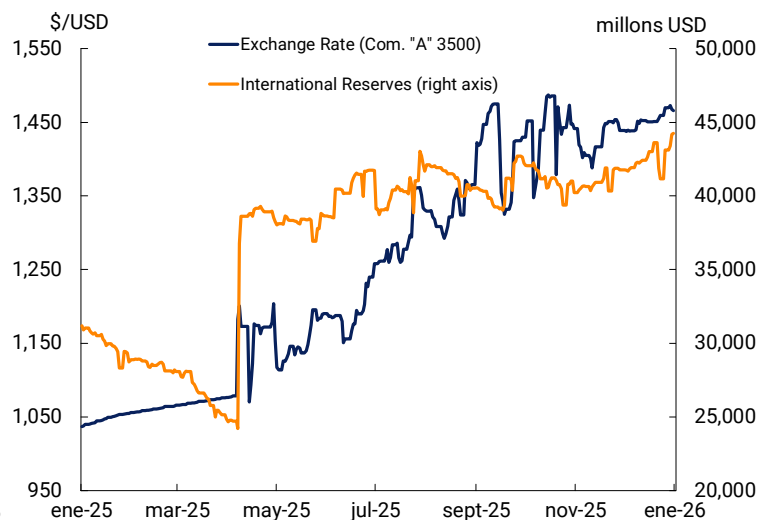
Daily Monetary Report

January 9, 2026

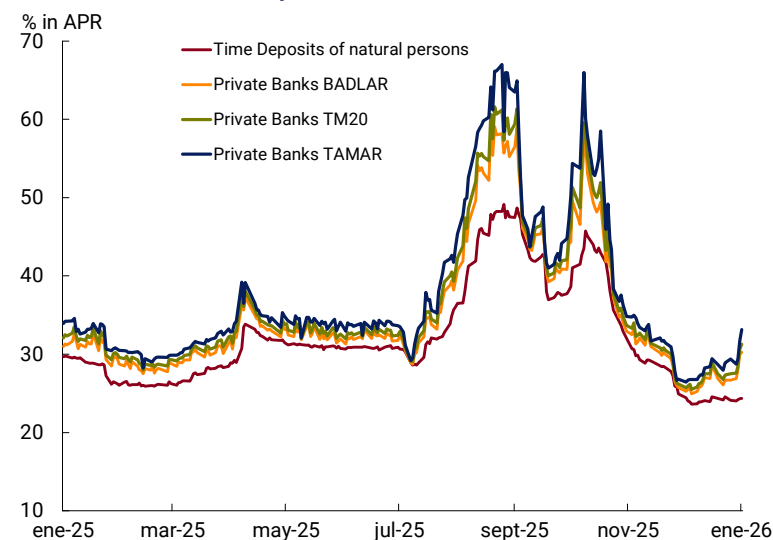
Interbank loan market rates in pesos



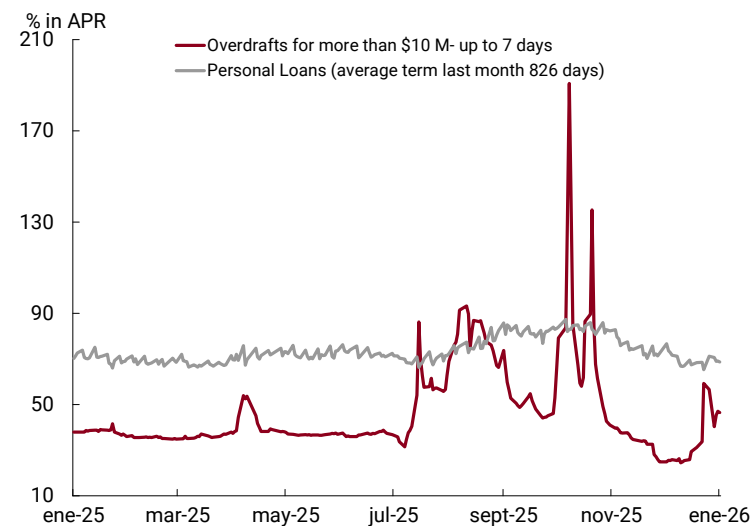
Reference Exchange rate - International Reserves



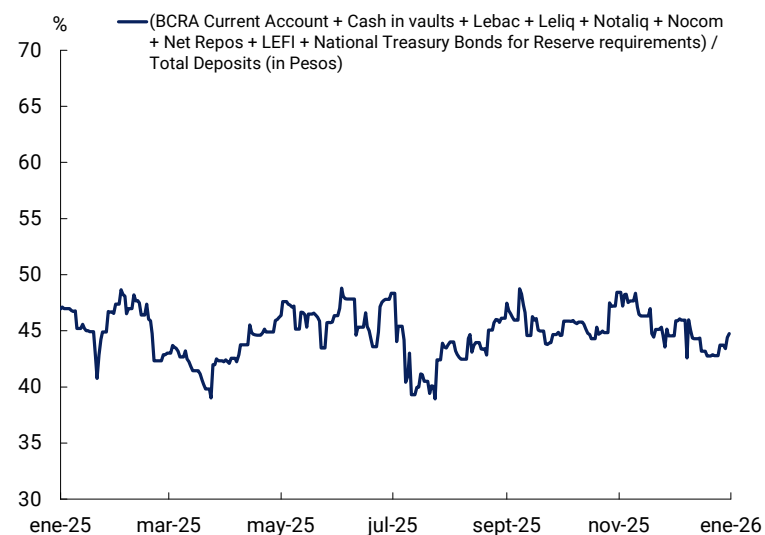
Interest Rates of Time Deposits in Pesos



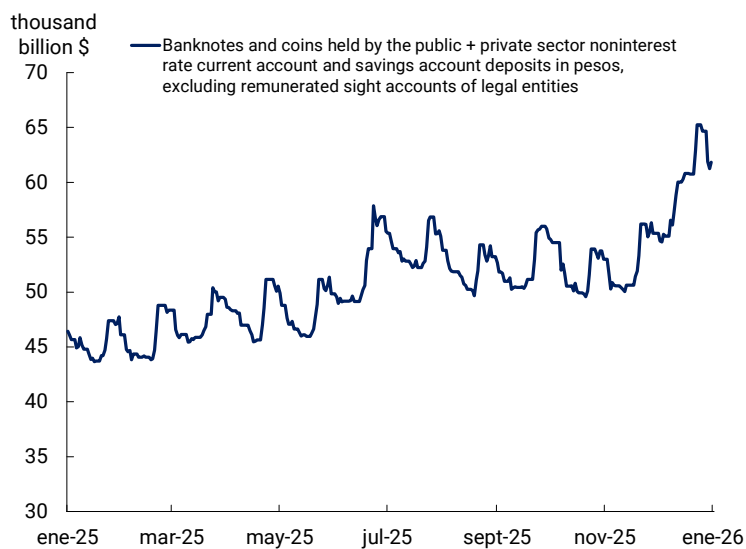
Interest Rates of Private Sector Loans in Pesos



Financial Entities's Liquidity



M2 Transactional Private Sector

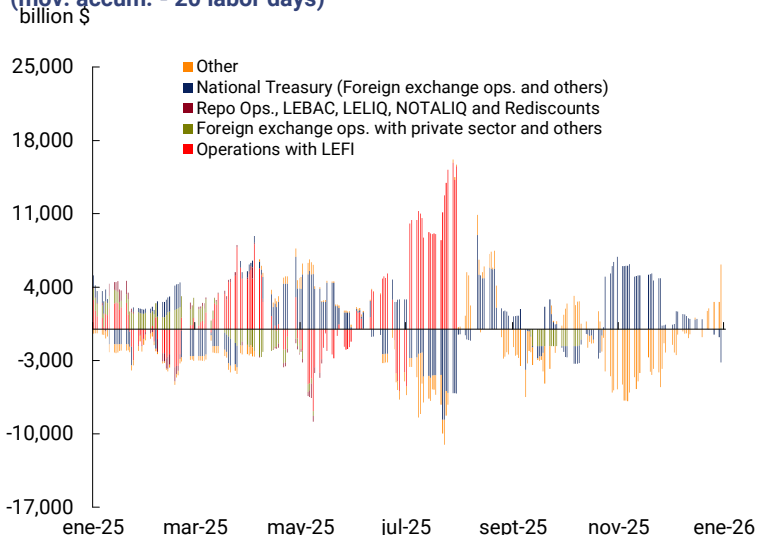


Daily Monetary Report

January 9, 2026

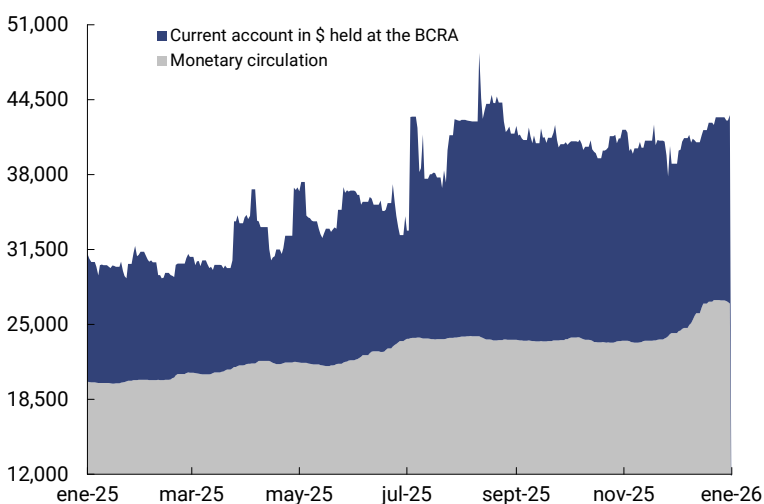
Monetary Base Explanatory Factors

(mov. accum. - 20 labor days)



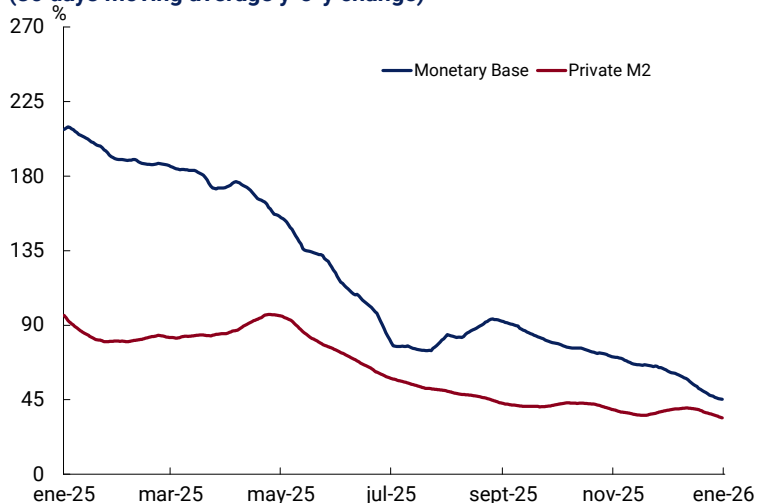
Monetary Base Components

billion \$



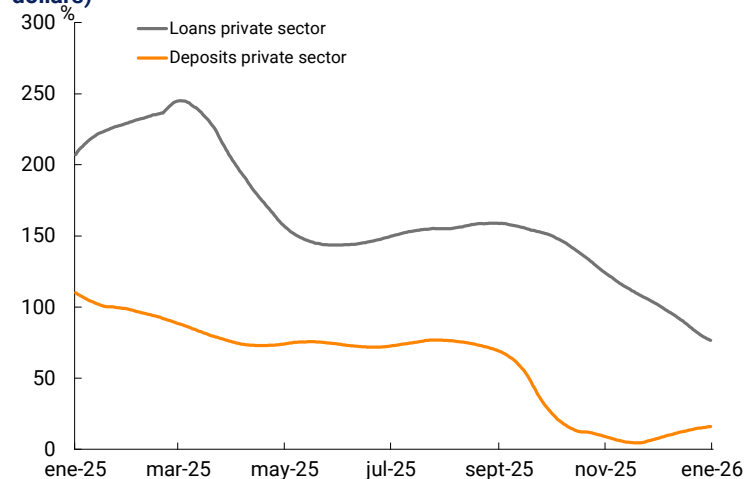
Monetary Aggregates in Pesos

(30 days moving average y-o-y change)



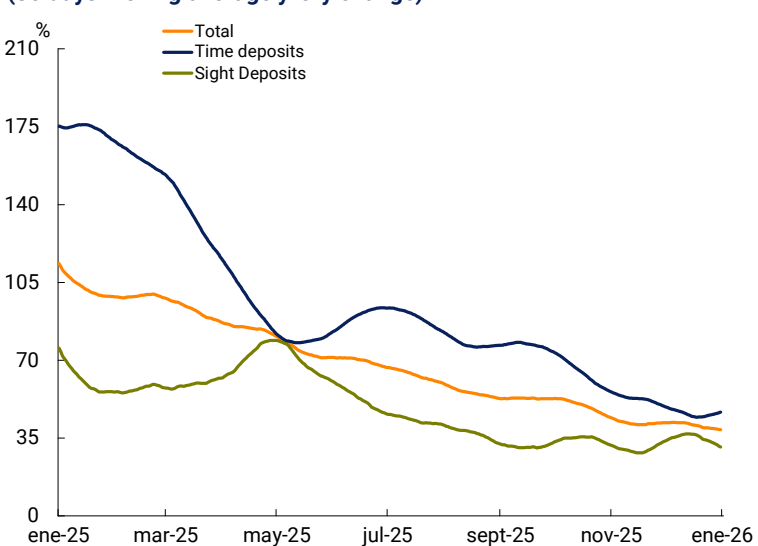
Private Sector Deposits and Loans in Foreign Currency

(30 days moving average y-o-y change of balances in dollars)



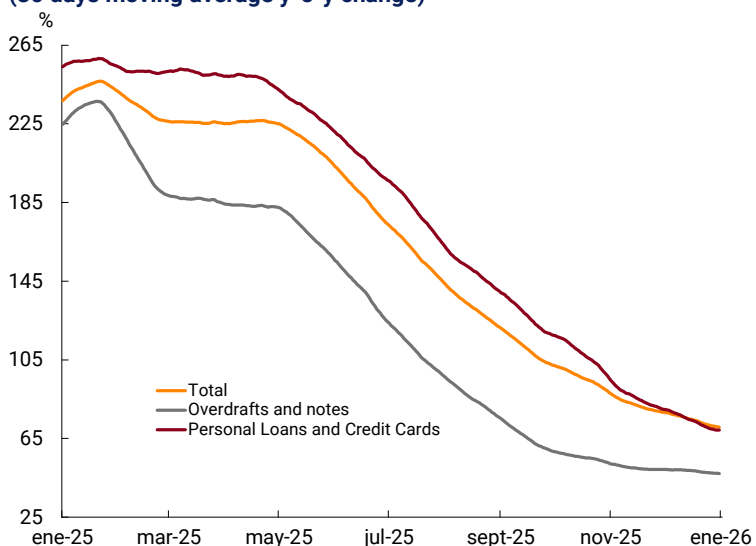
Private Sector Deposits in Pesos

(30 days moving average y-o-y change)



Private Sector Loans in Pesos

(30 days moving average y-o-y change)



Nominal annual interest rate (in percentage)				Other indicators			
Variable	8-ene-26	Average ¹ 7 days before	Average ¹ 30 days before	Variable	8-ene-26	Last month level	Last year level
Interbank loans rate in pesos - up to 15 days	36.44	41.88	19.52	Reference exchange rate (\$/USD Com. A 3500)	1459.58	1437.42	1036.75
Private Banks call in pesos (BAIBAR) - up to 15 days	38.92	44.80	18.92				
Time deposits 30 days				Retail exchange rate (\$/USD Com. B 9791)	1482.66	1463.14	1065.62
Pesos	29.30	26.18	25.61				
Dollars	2.11	1.81	1.99				
TAMAR ¹⁰				Reference Stabilization Coefficient (C.E.R.)			
Total	32.25	27.95	26.20	Base 2.2.2002 = 1	681.13	665.20	518.68
Private Banks	33.13	28.73	26.66				
BADLAR ²							
Total	29.31	26.05	25.46				
Private Banks	30.25	26.64	25.65				
TM20 ⁶				Adquisition Value Unit - Law 25.827 (U.V.A.)			
Total	30.38	26.70	25.79	Base 31.3.2016 = 14.05	1718.71	1674.77	1308.84
Private Banks	31.25	27.33	26.05				
UVA Fixed Term Deposits Rate				Index for Rental Contracts (I.C.L.)			
Advanced cancellation deposits are not included	1.98	1.55	1.89	Base 30.6.2020 = 1	29.56	28.91	21.76
Overdrafts (1 to 7 days)							
More than \$10 million	46.44	44.25	25.33				
Personal loans							
Total in pesos	68.66	68.83	73.39				
Nominal annual interest rates on loans in pesos (monthly averages)							
	Overdrafts	Promissory notes	Mortgages	Pledge-baked loans	Personal loans	Credit cards	
December 2025	46.81	37.00	39.44	24.87	70.83	96.23	
November 2025	57.08	46.97	45.55	25.57	77.97	92.38	
October 2025	80.31	58.91	60.46	26.49	83.55	90.91	

Stocks, in millions, in original currency				Changes in the Monetary Base and International Reserves ⁽⁷⁾				
	6-ene-26	30 days before	12 month before		Change			
					Daily (mill.)	Monthly (mill.)	2026 ytd	y.o.y.
Monetary base	42,682,795	38,933,317	31,269,417	Monetary base	-252	-274,170	-0.6%	36.5%
Currency in circulation	26,928,882	24,251,471	20,066,119	Currency in circulation	-102,486	-180,461	-0.7%	34.2%
Held by public	24,352,958	21,980,388	17,747,042	Held by public	-89,808	-169,512	-0.7%	37.2%
Held by financial entities ⁴	2,575,923	2,271,082	2,319,077	Held by financial entities ⁴	-12,678	-10,949	-0.4%	11.1%
Settlement check	0	0	0	Settlement check	0	0	0.0%	0.0%
Current account in BCRA	15,753,914	14,681,846	11,203,298	Current account in BCRA	102,234	-93,709	-0.6%	40.6%
Current account in BCRA in foreign currency ⁵	17,506	17,956	14,377	Variation factors			2026 ytd (mill.)	12 months (mill.)
Cash held by financial entities in foreign currency ^{4 5}	5,306	5,317	8,834	Monetary base variation	-252	-274,170	-274,170	11,413,378
Settlement check in foreign currency and				Foreign exchange purchases with the private s.	122,588	153,151	153,151	-423,529
Certificates of Deposits for Investment (CEDIN) ⁵	18	18	20	Foreign exchange purchases with the NT	0	0	0	-3,330,866
LEGAR v LEMIN ³	235,839	263,664	152,159	Other operations with the NT:				
				Temporary Advances	0	0	0	0
				Profit Transfers	0	0	0	11,976,387
				Other	-2,414,945	-2,369,271	-2,369,271	-3,757,946
Reverse Repos ⁸	0	0	0	Repo, LELIQ and NOTALIQ, incl. interest and premiums	0	0	0	-157,724
Repos ⁸	0	0	122,308	Repo operations, LELIQ and NOTALIQ	0	0	0	-122,308
				Operations with Liquidity Fiscal Bills (LEFI)	0	0	0	11,023,442
				Other	2,292,105	1,941,951	1,941,951	-3,916,385
Loans to financial system	308,719	33,403	2,506					
Temporary advancements to National Government ⁹	4,091,100	4,091,100	4,091,100	BCRA International reserves variation ⁵	793	3,019	3,019	11,381
				International Financial Institutions	0	-15	-15	12,831
BCRA International reserves				Other public sector operations	533	255	255	-19,353
In pesos	64,848,240	60,080,470	33,977,723	Foreign exchange purchases	84	104	104	72
In dollars ⁵	44,186	41,764	32,805	Dollar liquidity requirements	48	2,458	2,458	3,132
Gold, Foreign Currencies, Time deposits and Others	44,186	41,764	32,805	Other (incl. change in USD market value of	128	217	217	14,700

(1) Moving averages of 5 working days, centered 7 days before. In case of holiday, the weekly change focuses on the last working day of the previous week.

(2) Corresponds to 30-35-day 1 million or more time deposits total operations in pesos.

(3) Figures expressed in pesos at the Reference Exchange Rate.

(4) Provisory figures.

(5) Figures expressed in dollars. Provisory data subjected to change in valuation.

(6) Corresponds to 30-35-day 20 and more million time deposits total operations in pesos.

(7) Changes correspond to last published balances in this report.

(8) Stock of repos arranged by the BCRA until July 14, 2025.

(9) Figures expressed in face value.

(10) Corresponds to 30-35-day 1 billion or more time deposits total operations in pesos.

Daily Monetary Report

January 9, 2026

Provisory figures, expressed in million.

	Stocks		Variations (in %) ⁽⁵⁾			
	6-ene-26	30 days before	Current Month	Last 30 days	2026 YTD	y.o.y
In pesos and foreign currency						
Loans to Private sector	118,301,704	112,338,747	0.4	5.3	0.4	84.1
Overdrafts and promissory notes	49,951,140	48,119,627	0.8	3.8	0.8	71.3
Personal loans and credit cards	43,496,493	41,031,225	-0.8	6.0	-0.8	70.7
Mortgage and Pledge-backed loans	14,583,250	14,202,503	0.2	2.7	0.2	148.3
Other loans	10,270,821	8,985,392	3.7	14.3	3.7	175.2
Private and Public Sector Deposits ⁽¹⁾	189,363,193	188,815,096	-3.0	0.3	-3.0	43.2
Private sector deposits	161,703,118	155,643,162	-1.9	3.9	-1.9	47.0
Liquidity ratio ⁽⁴⁾ (Current account + Cash in vaults + Lebac + Leliq + Notaliq + Nocom + Repo + LEFI + Others) / Total deposits	48.5	49.1	3.1	-0.6	3.1	-4.2
In pesos						
Loans to Private sector	90,659,066	86,343,547	-0.2	5.0	-0.2	70.3
Overdrafts	9,359,652	9,151,777	3.5	2.3	3.5	86.2
Promissory notes	20,586,349	19,883,604	-2.3	3.5	-2.3	32.8
Mortgages	6,515,722	6,211,901	0.6	4.9	0.6	254.2
Pledge-backed loans	5,717,867	5,696,062	-0.5	0.4	-0.5	77.5
Personal loans	19,125,231	18,838,462	0.4	1.5	0.4	86.5
Credit Cards	23,440,790	21,499,366	-1.1	9.0	-1.1	59.0
Other loans	5,913,455	5,062,375	2.2	16.8	2.2	124.0
Private and Public Sector Deposits ⁽¹⁾	130,721,469	132,273,018	-4.6	-1.2	-4.6	34.4
Current account ⁽²⁾	31,642,026	27,589,794	-15.4	14.7	-15.4	39.0
Savings accounts	30,547,761	32,069,946	-6.3	-4.7	-6.3	25.7
Time deposits not adjustable by CER/UVAs	65,423,829	69,947,585	1.6	-6.5	1.6	37.4
Time deposits adjustable by CER/UVAs	299,027	192,414	4.4	55.4	4.4	-65.8
Other deposits	2,808,826	2,473,279	16.5	13.6	16.5	67.2
Private Sector Deposits	107,294,012	103,605,288	-3.3	3.6	-3.3	38.4
Sight deposits	49,406,679	49,704,244	-7.6	-0.6	-7.6	24.9
Time deposits	56,113,755	52,181,639	0.6	7.5	0.6	52.6
Public Sector Deposits	23,427,456	28,667,729	-10.4	-18.3	-10.4	18.7
Sight deposits ⁽²⁾	12,783,108	9,955,496	-22.8	28.4	-22.8	70.3
Time deposits	9,609,101	17,958,360	8.6	-46.5	8.6	-17.9
In Foreign currency ⁽³⁾						
Loans to Private Sector	18,840	18,073	1.9	4.2	1.9	77.0
Private and Public Sector Deposits ⁽¹⁾	39,957	39,304	0.3	1.7	0.3	18.2
Foreign lines of credit	2,871	2,782	2.6	3.2	2.6	240.2
Financial	888	975	1.3	-8.9	1.3	162.7
Commercial	1,983	1,807	3.3	9.7	3.3	291.9
Monetary Aggregates						
M2 Transantional Private (Banknotes and coins held by the public + private sector noninterest rate current account and savings account deposits in pesos, excluding remunerated sight accounts of legal entities)	61,259,844	55,335,085	-6.1	10.7	-6.1	30.2
M1 (currency held by public + settlement check in pesos + Current accounts in pesos)	55,994,985	49,570,183	-9.6	13.0	-9.6	38.2
M2 (M1 + Savings account in pesos)	86,542,746	81,640,129	-8.5	6.0	-8.5	33.5
M3 (M2 + Time deposits in pesos + Other deposits in pesos)	155,074,428	154,253,407	-4.0	0.5	-4.0	34.9

Note: loans and deposits figures does not include accrued interests nor adjustments.

(1) Corresponds to deposits of public and private sectors (excludes financial sector and resident abroad deposits).

(2) Net of the account known as "Use of unified funds".

(3) Expressed in dollars.

(4) Includes pesos and foreign currency operations, the latter valued in pesos. Deposits are net of BODEN.

(5) Changes correspond to last published balances in this report.