

# Monthly Monetary Report

October 2019



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

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### 1. Summary

- The average monthly stock of private sector deposits in pesos stood virtually unchanged against September in nominal terms, with an increase of sight deposits (2.7%) and a drop of time deposits (2.7%).
- In October, and despite the current foreign exchange control, there was a significant increase in the demand for foreign currency by natural persons, which resulted in a lower growth of Private M2, seasonally-adjusted, and in a declining trend in time deposits. As from October 28, a new regulatory scheme has been introduced to set a limit of US\$200 per month for the purchase of foreign currency by natural persons in the foreign exchange market.
- In October, the average monthly stock of the Monetary Base (MB) stood at \$1,386.4 billion, and this implies an overcompliance with the target of \$4.9 billion (0.4%). For November, the Monetary Policy Committee (COPOM) of the Central Bank of Argentina set a 2.5% growth of the MB target against October's target. Consequently, the resulting MB target for early November is estimated to stand at \$1,584 billion, and it will be adjusted according to the net exchange transactions made over the month.
- The interest rate of the Liquidity Bills (LELIQs) has dropped 10.4 percentage points (p.p.) since late September and, on October 11, it reached the floor of the annual rate of 68% that had been set by the COPOM on September 18. Even though the rates paid on time deposits followed a declining path, they narrowed their drop to less than a half. For example, the Private Banks TM20 averaged 55.7%, down 6.1 p.p. against the rate observed in September. For November, the COPOM decided to reduce the minimum rate of LELIQs to 63% annually, in line with the market forecasts signaling a deceleration of the inflation rate.
- The drop pace of private sector deposits in dollars decelerated in October. By the end of the month, the stock amounted to US\$19.1 billion, 10.6% below the level recorded by the end of September. In October, the funds of the financial institutions came from the collection of loans in foreign currency granted to the private sector. Consequently, bank liquidity in foreign currency went up against September and averaged 54% of deposits in dollars, standing virtually at the same levels as those of the pre-election period.
- Loans in pesos to the private sector recorded an increase in nominal and seasonally-adjusted terms, driven by credit lines for commercial purposes and, to a lesser extent, by financing granted through credit cards.

*The closing date for the statistics of this report was November 7, 2019.  
All figures are provisional and subject to review.*

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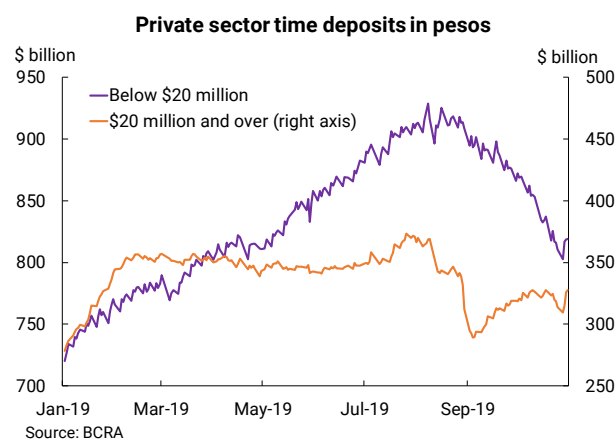
## 2. Monetary Aggregates

In October, the average monthly stock of private sector deposits in pesos stood virtually unchanged in nominal terms against September, with an increase of sight deposits (2.7%) and a drop of time deposits (2.7%).

As a result of the significant increase in the demand for foreign currency by natural persons and the transfer of Mutual Funds' deposits from remunerated sight deposits to repo transactions with the BCRA as from mid-September, the growth of Private M2, in nominal and seasonally-adjusted terms, stood below the figures recorded for the most part of recent months: from an average of 3.2% between April and September to 2.5% in October.<sup>1</sup>

The significant increase in the demand for foreign currency by natural persons mentioned above also impacted on the evolution of time deposits, especially in deposits for small amounts, which went down during almost the entire month (see Chart 2.1). As from October 28, there was a change of trend when the new regulatory framework became effective, which set a limit of US\$200 per month for the purchase of foreign currency by natural persons in the foreign exchange market.<sup>2</sup> As a result, the average monthly stock of private sector time deposits in pesos dropped 2% in nominal and seasonally-adjusted terms.

Chart 2.1



In October, the monthly average of the Monetary Base (MB) stood at \$1,386.4 billion, and implied an overcompliance with the target of \$4.9 billion (0.4%). For November, the Monetary Policy Committee (COPOM) of the Central Bank of Argentina set a 2.5% growth of the MB target against October's target, in line with the BCRA's forecasts of demand for money, corrected according to the effect of the recent change introduced in minimum reserve requirements (\$154 billion) to prevent an excessive monetary contraction.<sup>3</sup> Thus, the resulting MB target for early November is estimated to stand at \$1,584 billion, which will be adjusted according to the net exchange transactions made during the month.<sup>4</sup>

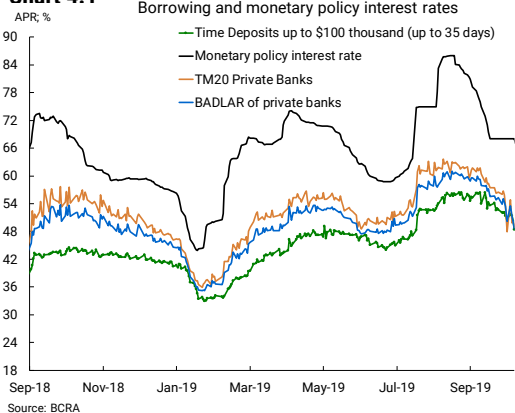
<sup>1</sup>If the effect of Mutual Funds repo transactions with the BCRA is excluded, Private M2 recorded a monthly growth of 5.3% in nominal and seasonally-adjusted terms.

<sup>2</sup>Communication "A" 6815.

<sup>3</sup>The recent decision by the BCRA's Board of Directors whereby the option to satisfy part of the minimum reserve requirement with LELIQs is only available for time deposits will result, as from November, in an increase of \$154 billion of the Monetary Base (MB) demand. See Communication "A" 6817 and Decisions of the Monetary Policy Committee (COPOM) of October 30, 2019 at <https://www.bcra.gob.ar/Noticias/Decisiones-del-Comite-de-Politica-Monetaria-301019.asp>.

<sup>4</sup><http://www.bcra.gob.ar/Pdfs/PublicacionesEstadisticas/Informe-seguimiento-meta-20191031.pdf>

**Chart 4.1**

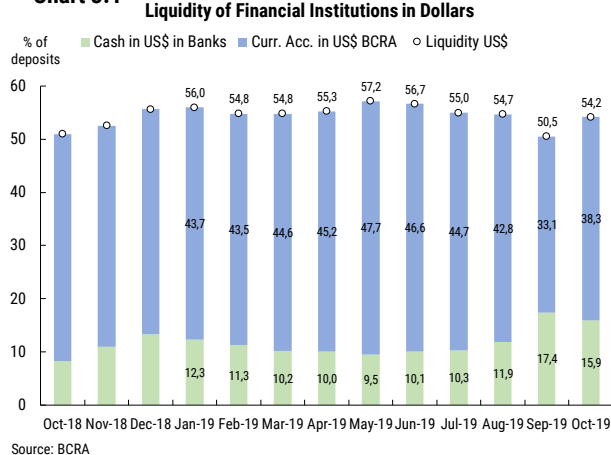


In the segment of foreign currency, the drop pace of private sector deposits decelerated significantly. By the end of October, the stock of these deposits amounted to US\$19.1 billion, down 10.6% against the figure recorded one month ago.

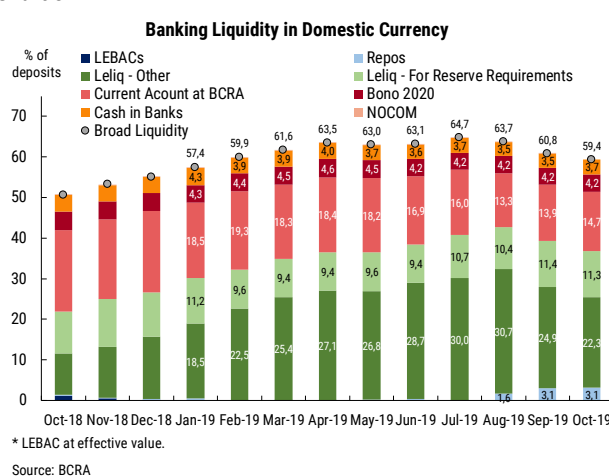
### 3. Liquidity of Financial Institutions

In October, most funds used to cover the withdrawal of deposits in foreign currency came from the collection of loans granted to the private sector. Consequently, liquidity in foreign currency increased against September and reached an average of 54% of deposits in dollars (see Chart 3.1).

**Chart 3.1**



**Chart 3.2**



On the other hand, broad liquidity in pesos (which includes current account stocks with the BCRA, cash holdings of financial institutions as well as LELIQs and repos) stood at high levels, averaging 59.4% of deposits over the month (see Chart 3.2).

### 4. Borrowing Interest Rates

The interest rate of the Liquidity Bills (LELIQs) has dropped 10.4 percentage points (p.p.) since late September and, on October 11, it reached the floor of the annual rate of 68% that had been set by the COPOM on September 18 (see Chart 4.1).

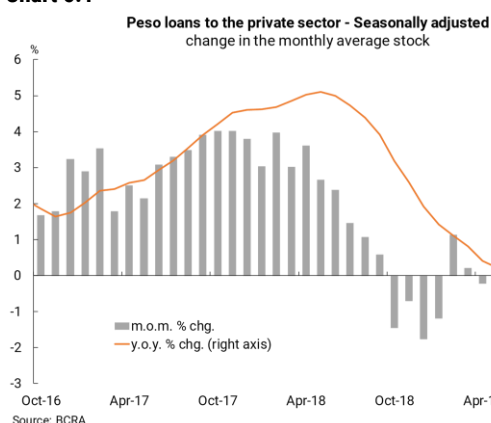
The rates paid on time deposits also followed a declining path. The TM20 –interest rate for time deposits of over \$20 million, with a 30-35 day term– of private banks reached an average of 55.7%, 6.1 p.p. below the rate recorded in September, while the rate paid on time deposits up to \$100,000 and up to 35 days averaged 53.5%, 2.1 p.p. below the rate of September.

For November, the COPOM decided to reduce the minimum rate of the LELIQs to 63% annually, in line with the market forecasts, thus signaling a deceleration of the inflation rate, in order to ensure a positive return to savers in real terms.

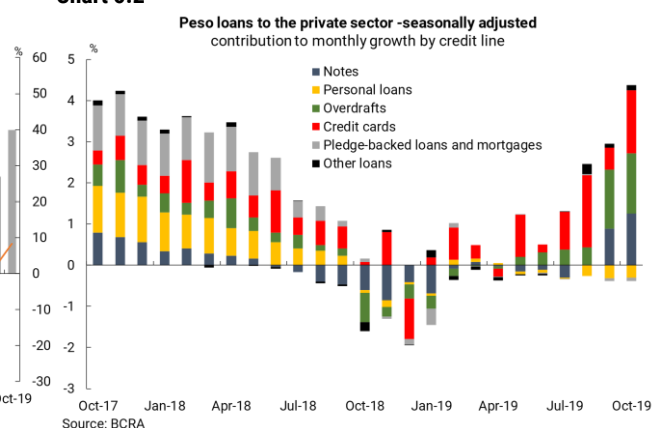
## 5. Loans to the Private Sector and Lending Interest Rates

The growth pace of loans in pesos to the private sector continued accelerating in October, and recorded an average monthly increase of 4.0%, seasonally-adjusted. The year-on-year (y.o.y) change rate also gained momentum, even though it still stands at historically low levels (8.3%). The monthly momentum recorded by loans in pesos was mainly due to the evolution of credit lines for commercial purposes and, to a lesser extent, to the increase of financing through credit cards.

**Chart 5.1**

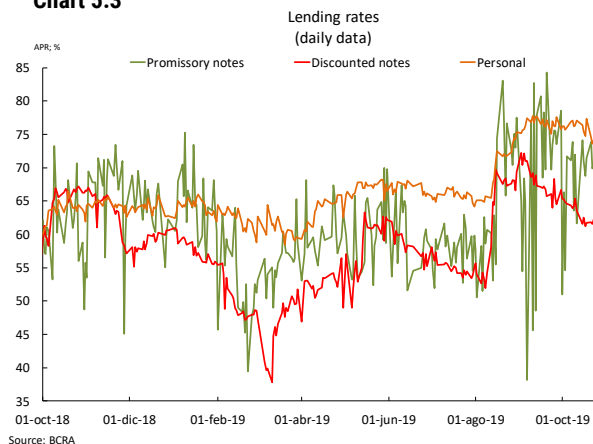


**Chart 5.2**



The stock of current account overdrafts, in nominal and seasonally-adjusted terms, recorded a 12.7% increase over the month, while promissory notes grew 8.5%. The interest rates for the shortest-term lines went down, following the same trend as LELIQs. The rate applied to discounted documents stood at 63.3%, down 4.7 p.p. on average, while the rate for total overdrafts averaged 76%, losing 8.7 p.p over the month. Conversely, the rate applied to unsecured promissory notes averaged 67.7%, posting an average monthly increase of 5.6 p.p. This result would be related to the lesser impact in

**Chart 5.3**



October of debt refinancing in dollars through loans in pesos, which had led to a reduction of the average rate weighted by amount in September.

Regarding the lines intended for consumption, financing with credit cards recorded an average monthly expansion of 5.7%, seasonally-adjusted, which would be related to the increase in consumption within the framework of the AHORA 12 Plan observed in recent months. In turn, personal loans, in nominal and seasonally-adjusted terms, contracted for the sixth consecutive month (1.2% monthly). The interest rate on personal loans averaged 75.6%, dropping 1.1 p.p. over the month.

As regards loans with real property collateral, pledge-backed loans posted a monthly drop of 2.3% in nominal terms, seasonally-adjusted, and they have been contracting for the last 14 consecutive months. In turn, mortgage loans grew 0.3% over the month. The interest rates on UVA mortgage loans averaged 6.7% and posted an average monthly drop of 0.8 p.p. In turn, the rate on UVA pledge-backed loans exhibited a decrease of 2 p.p., on average, and stood at 12.6% in October.

In the foreign currency segment, the average monthly stock of loans to the private sector went down 11.8% (US\$1.7 billion), accumulating a 21.1% contraction against last August. This drop of loans in dollars concentrated mainly in the financing through unsecured promissory notes.

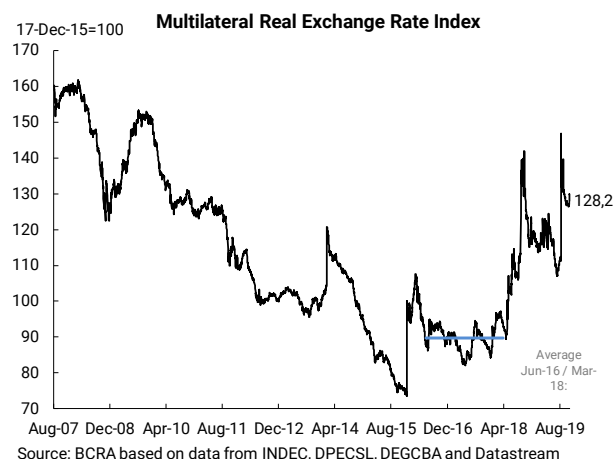
## 6. International Reserves and Foreign Exchange Market

International reserves ended September with a stock of US\$43.26 billion, resulting in a drop of nearly US\$5.44 billion against the end of September (see Chart 6.1). This drop was mainly due to the decrease of current account stocks in dollars held by financial institutions with the BCRA, debt payments of the National Treasury and the sales of US dollars by the Central Bank.

**Chart 6.1**



**Chart 6.2**



During October, the \$/US\$ nominal exchange rate increased 3.8% and ended the month at \$59.73//US\$1. The multilateral real exchange rate also went up and ended the month at 128.1, standing above the valued recorded between mid-2016 and early 2018 (see 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	
	oct-19	sep-19	dic-18	oct-18	Monthly	Last 12 months
<b>Monetary base</b>	<b>1.386.354</b>	<b>1.342.100</b>	<b>1.336.800</b>	<b>1.252.103</b>	<b>3,3%</b>	<b>10,7%</b>
Currency in circulation	935.161	919.829	794.347	748.146	1,7%	25,0%
Held by public	821.277	814.304	688.455	647.569	0,9%	26,8%
Held by financial entities	113.884	105.526	105.892	100.577	7,9%	13,2%
Settlement check	0,3	0,3	0,3	0,3	0,0%	-2,9%
BCRA current account	451.193	422.270	542.453	503.957	6,8%	-10,5%
<b>BCRA Repos stock</b>						
Reverse repos	185.696	127.686	9.270	7.899	45,4%	2250,8%
Repos	0	0	0	0	0,0%	0,0%
<b>LELIQ stock (in face value)</b>	<b>1.031.696</b>	<b>1.103.580</b>	<b>709.981</b>	<b>513.539</b>	<b>-6,5%</b>	<b>1</b>
<b>LEBAC stock (in face value)</b>	<b>0</b>	<b>0</b>	<b>40.269</b>	<b>268.002</b>	<b>-</b>	<b>-100,0%</b>
In pesos	0	0	40.269	268.002	-	-100,0%
<b>In banks</b>	0	0	1.828	29.102	-	-100,0%
In Dollars	0	0	0	0	-	-
<b>International Reserves</b>	<b>46.674</b>	<b>50.273</b>	<b>56.978</b>	<b>48.952</b>	<b>-7,2%</b>	<b>-4,7%</b>
<b>Private and public sector deposits in pesos <sup>(1)</sup></b>	<b>3.005.550</b>	<b>3.000.696</b>	<b>2.675.963</b>	<b>2.470.479</b>	<b>0,2%</b>	<b>21,7%</b>
<u>Private sector deposits</u>	<u>2.395.133</u>	<u>2.395.207</u>	<u>1.951.125</u>	<u>1.715.331</u>	<u>0,0%</u>	<u>39,6%</u>
Current account <sup>(2)</sup>	580.277	545.680	375.079	338.315	6,3%	71,5%
Savings account	579.318	582.979	542.888	467.135	-0,6%	24,0%
Not CER-adjustable time deposits	1.147.710	1.180.769	945.863	831.565	-2,8%	38,0%
CER-adjustable time deposits	14.344	13.899	27.098	21.994	3,2%	-34,8%
Other deposits <sup>(3)</sup>	73.484	71.880	60.196	56.322	2,2%	30,5%
<u>Public sector deposits</u>	<u>610.418</u>	<u>605.489</u>	<u>724.838</u>	<u>755.148</u>	<u>0,8%</u>	<u>-19,2%</u>
<b>Private and public sector deposits in dollars <sup>(1)</sup></b>	<b>23.033</b>	<b>25.189</b>	<b>32.722</b>	<b>30.684</b>	<b>-8,6%</b>	<b>-24,9%</b>
<b>Loans to private and public sector in pesos <sup>(1)</sup></b>	<b>1.709.648</b>	<b>1.632.428</b>	<b>1.567.265</b>	<b>1.576.369</b>	<b>4,7%</b>	<b>8,5%</b>
<u>Loans to private sector</u>	<u>1.678.658</u>	<u>1.608.338</u>	<u>1.540.089</u>	<u>1.549.997</u>	<u>4,4%</u>	<u>8,3%</u>
Overdrafts	215.402	187.865	154.330	165.269	14,7%	30,3%
Promissory bills	259.184	239.445	249.497	264.425	8,2%	-2,0%
Mortgages	213.596	212.942	210.499	207.142	0,3%	3,1%
Pledge-backed loans	83.168	84.902	96.906	99.901	-2,0%	-16,7%
Personal loans	405.900	408.592	420.882	422.274	-0,7%	-3,9%
Credit cards	450.441	424.757	360.203	345.515	6,0%	30,4%
Other loans	50.966	49.834	47.771	45.471	2,3%	12,1%
<u>Loans to public sector</u>	<u>30.990</u>	<u>24.090</u>	<u>27.175</u>	<u>26.372</u>	<u>28,6%</u>	<u>17,5%</u>
<b>Loans to private and public sector in dollars <sup>(1)</sup></b>	<b>12.711</b>	<b>14.379</b>	<b>15.542</b>	<b>15.827</b>	<b>-11,6%</b>	<b>-19,7%</b>
<b>Total monetary aggregates <sup>(1)</sup></b>						
M1 (currency held by public + settlement check in pesos+ current account in pesos)	1.615.194	1.546.577	1.291.984	1.194.906	4,4%	35,2%
M2 (M1 + savings account in pesos)	2.237.608	2.171.153	1.862.704	1.714.989	3,1%	30,5%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	3.826.828	3.815.000	3.364.418	3.118.048	0,3%	22,7%
M3* (M3 + total deposits in dollars + settlement check in foreign currency)	5.176.867	5.242.972	4.606.879	4.256.819	-1,3%	21,6%
<b>Private monetary aggregates</b>						
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	1.401.554	1.359.984	1.063.534	985.884	3,1%	42,2%
M2 (M1 + private savings account in pesos)	1.980.872	1.942.963	1.606.422	1.453.019	2,0%	36,3%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	3.216.410	3.209.510	2.639.580	2.362.900	0,2%	36,1%
M3* (M3 + private total deposits in dollars + settlement check in foreign currency)	4.425.093	4.492.717	3.721.708	3.369.932	-1,5%	31,3%

Explanatory factors	Average Change							
	Monthly		Quarterly		YTD 2019		Last 12 months	
	Nominal	Contribution <sup>(4)</sup>	Nominal	Contribution <sup>(4)</sup>	Nominal	Contribution <sup>(4)</sup>	Nominal	Contribution <sup>(4)</sup>
<b>Monetary base</b>	<b>44.255</b>	<b>3,3%</b>	<b>4.815</b>	<b>0,3%</b>	<b>49.554</b>	<b>3,7%</b>	<b>134.251</b>	<b>10,7%</b>
Foreign exchange purchases with the private sector	-140.069	-10,4%	-291.569	-21,1%	-255.021	-19,1%	-255.021	-20,4%
Foreign exchange purchases with the NT	92.697	6,9%	-36.061	-2,6%	-12.036	-0,9%	-22.725	-1,8%
Temporary Advances and Profit Transfers	0	0,0%	127.000	9,2%	204.493	15,3%	204.245	16,3%
Other public sector operations	-1.766	-0,1%	-9.484	-0,7%	-17.783	-1,3%	-18.149	-1,4%
Sterilization (LEBAC, repos and LELIQ)	91.926	6,8%	217.275	15,7%	117.385	8,8%	222.226	17,7%
Others	1.467	0,1%	-2.346	-0,2%	12.516	0,9%	3.676	0,3%
<b>International Reserves</b>	<b>-3.599</b>	<b>-7,2%</b>	<b>-19.459</b>	<b>-29,4%</b>	<b>-10.303</b>	<b>-18,1%</b>	<b>-2.277</b>	<b>-4,7%</b>
Foreign exchange market intervention	-2.413	-4,8%	-5.065	-7,7%	-4.087	-7,2%	-4.087	-8,3%
International financial institutions	-258	-0,5%	1.687	2,6%	19.789	34,7%	27.750	56,7%
Other public sector operations	-1.565	-3,1%	-9.009	-13,6%	-26.952	-47,3%	-32.188	-65,8%
Dollar liquidity requirements	492	1,0%	-6.544	-9,9%	-5.017	-8,8%	-4.358	-8,9%
Others (incl. change in US\$ market value of nondollar assets)	145	0,3%	-528	-0,8%	5.964	10,5%	10.605	21,7%

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

	Oct-19	Sep-19	Aug-19
			<i>Bimonthly compliance Jul-Aug</i>
<b>Domestic Currency</b>	% of total deposits in pesos		
Requirement	29,9	28,5	28,0
Compliance in current account	14,7	13,9	14,6
Compliance in Leliq	25,0	26,1	26,9
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>	%		
<i>Up to 29 days</i>	74,8	74,8	72,7
<i>30 to 59 days</i>	17,1	17,1	19,2
<i>60 to 89 days</i>	4,2	4,2	4,2
<i>90 to 179 days</i>	3,3	3,3	3,2
<i>more than 180 days</i>	0,7	0,7	0,6
	<i>Bimonthly compliance Sep-Oct</i>		
<b>Foreign Currency</b>	% of total deposits in foreign currency		
Requirement	24,0		24,0
Compliance (includes default application resource)	34,1		42,6
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	63,8	63,8	61,2
<i>30 to 59 days</i>	18,8	18,8	19,8
<i>60 to 89 days</i>	7,6	7,6	9,4
<i>90 to 179 days</i>	8,0	8,0	7,9
<i>180 to 365 days</i>	1,7	1,7	1,5
<i>more than 365 days</i>	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.

<b>Borrowing Interest Rates</b>	<b>oct-19</b>	<b>sep-19</b>	<b>ago-19</b>	<b>dic-18</b>	<b>oct-18</b>
<b>Interbank Loans (overnight)</b>					
Interest rate	60,93	69,89	67,31	58,68	69,60
Traded volume (million pesos)	9.224	6.794	6.597	9.817	6.607
<b>Time Deposits</b>					
<u>In pesos</u>					
30-44 days	54,10	57,80	52,94	46,12	47,73
60 days or more	53,88	58,10	53,55	46,59	47,13
Total BADLAR (more than \$1 million, 30-35 days)	54,33	58,74	54,49	48,29	49,31
Private Banks BADLAR (more than \$1 million, 30-35 days)	54,88	59,85	55,17	48,57	50,68
<u>In dollars</u>					
30-44 days	1,88	1,84	1,37	1,40	1,37
60 days or more	2,45	2,55	1,77	1,72	1,70
Total BADLAR (more than \$1 million, 30-35 days)	2,07	2,05	1,53	1,82	1,60
Private Banks BADLAR (more than \$1 million, 30-35 days)	3,10	2,36	1,75	1,68	1,49
<b>Lending Interest Rates</b>	<b>oct-19</b>	<b>sep-19</b>	<b>ago-19</b>	<b>dic-18</b>	<b>oct-18</b>
<b>Stock Repos</b>					
Gross interest rates 30 days	57,79	56,02	64,69	44,04	50,76
Traded volume (all maturities, million pesos)	12.761	10.660	11.555	2.465	1.937
<b>Loans in Pesos <sup>(1)</sup></b>					
Overdrafts	77,63	84,73	75,72	70,78	73,71
Promissory Notes	67,70	62,11	70,03	64,56	62,08
Mortgages	53,27	51,85	48,39	47,52	41,65
Pledge-backed Loans	30,68	30,28	26,77	24,98	29,46
Personal Loans	75,55	76,62	68,89	63,89	63,35
Credit Cards	s/d	73,17	70,54	61,11	39,39
Overdrafts - 1 to 7 days - more than \$10 million	70,95	85,58	78,68	65,06	78,14
<b>International Interest Rates</b>	<b>oct-19</b>	<b>sep-19</b>	<b>ago-19</b>	<b>dic-18</b>	<b>oct-18</b>
<b>LIBOR</b>					
1 month	1,88	2,04	2,17	2,45	2,29
6 months	1,96	2,05	2,06	2,89	2,69
<b>US Treasury Bonds</b>					
2 years	1,55	1,64	1,58	2,70	2,86
10 years	1,70	1,69	1,63	2,85	3,16
<b>FED Funds Rate</b>	1,98	2,14	2,25	2,33	2,25
<b>SELIC (1 year)</b>	5,45	5,79	6,00	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	oct-19	sep-19	ago-19	dic-18	oct-18
<b>BCRA Repo Interest Rates</b>					
Overnight reverse repo	61,37	71,41	60,43	46,20	51,75
<b>Total Repo Interest Rates</b>					
Overnight	59,26	65,56	66,59	55,85	63,57
Repo traded volumen (daily average)	8.111	4.640	7.521	8.728	4.157
<b>LELIQ interest rate</b>	70,14	83,51	71,26	59,36	71,6
<b>Peso LEBAC Interest Rate<sup>1</sup></b>					
1 month	s/o	s/o	s/o	s/o	57,00
2 months	s/o	s/o	s/o	s/o	57,00
3 months	s/o	s/o	s/o	s/o	s/o
LEBAC and NOBAC traded volume (daily average)	0	0	0	469	1303
<b>Foreign Exchange Market</b>	<b>oct-19</b>	<b>sep-19</b>	<b>ago-19</b>	<b>dic-18</b>	<b>oct-18</b>
<b>Dollar Spot</b>					
Exchange agencies	58,54	56,44	52,55	37,83	37,05
BCRA Reference	59,24	56,64	52,71	37,87	37,12
<b>Future dollar</b>					
NDF 1 month	66,28	62,96	57,27	39,56	38,67
ROFEX 1 month	63,23	60,51	57,04	41,01	38,82
Traded volume (all maturities, million pesos)	21.070	20.114	59.150	39.431	34.288
<b>Real (Pesos/Real)</b>	14,34	13,70	13,05	9,75	9,85
<b>Euro (Pesos/Euro)</b>	64,74	62,17	58,50	43,04	42,54
<b>Capital Market</b>	<b>oct-19</b>	<b>sep-19</b>	<b>ago-19</b>	<b>dic-18</b>	<b>oct-18</b>
<b>MERVAL</b>					
Index	32.062	28.313	32.138	30.540	29.606
Traded volume (million pesos)	1.645	890	1.537	578	789
<b>Government Bonds (parity)</b>					
DISCOUNT (US\$ - NY legislation)	66,74	56,32	62,58	81,69	86,58
BONAR X (US\$)	52,87	51,44	61,58	92,29	97,47
DISCOUNT (\$)	36,35	36,05	50,98	80,78	88,07
<b>Country risk</b>					
Spread BONAR 24 vs. US Treasury Bond	6.473	5.870	3.663	950	685
EMBI+ Argentina	2.108	2.187	1.554	766	660
EMBI+ Latinoamérica	556	608	613	586	542

<sup>1</sup> Corresponds to average results of each month primary auctions.

## 8. 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

**CER:** Coeficiente de Estabilización de Referencia. Reference Stabilization Coefficient

**CNV:** Comisión Nacional de Valores. National Securities Commission

**CPI:** Consumer Price Index

**DISC:** Discount Bond

**EMBI:** Emerging Markets Bonds Index

**FCI:** Mutual Funds

**Fed:** Federal Reserve

**GBA:** Greater Buenos Aires metropolitan area

**GDP:** Gross Domestic Product

**IAMC:** Instituto Argentino de Mercado de Capitales.

**LEBAC:** *Letras del Banco Central*. BCRA Bills

**LELIQ:** *Letras de Liquidez del Banco Central*. BCRA Bills

**LCIP:** Credit Line for Productive Investment.

**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

**NBFI:** Non-Banking Financial Institutions

**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

**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

**TIR:** Internal rate of return (IRR).

**y.o.y.:** Year-on-year