

# Monthly Monetary Report

December 2019



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

# Monthly Monetary Report

## December 2019

### 1. Summary

- During December, the payment of the semi-annual complementary wage, the Christmas and New Year celebrations as well as the beginning of the summer vacations resulted in a seasonal increase of the demand for money more related to transactions. This year in particular, these factors added up to the effect caused by the special payments made to sectors that generally use cash more intensely, such as retirees and beneficiaries of allowances for social protection. As a result, the cash held by the public recorded a monthly average rise of 12.6% (7.0% seasonally adjusted), while the average monthly stock of the private sector sight deposits in pesos expanded 14.4% against November (6.5% seasonally adjusted).
- The average monthly increase of private sector time deposits was 3.5% (5.1% seasonally adjusted). During the first weeks of the month, these deposits were mainly driven by mutual funds, which attracted companies' liquid resources before the payment of the semi-annual complementary wage. Once the payment was made, these funds and the sight deposits contributed to increase the stock of time deposits held by individuals.
- The growth pace of loans in pesos to the private sector slowed down after five consecutive months of acceleration, recording an average monthly rise of 2.0% in both nominal and seasonally adjusted terms. In turn, total lending in pesos to the private sector contracted 2.1% (in real and seasonally-adjusted terms) over the month, closing 2019 with a drop of 25.2% in real terms. In 2020, the Central Bank of Argentina (BCRA) will boost credit supply to the private sector in order to meet the working capital needs resulting from the emergency situation that the country is undergoing and will also encourage long-term productive financing particularly to micro, small and medium-sized enterprises (MiPyMES).
- In December the BCRA's Board of Directors decided to lower the floor of LELIQs' interest rate on two occasions for a total of 8 percentage points (p.p.), down to 55%. In turn, borrowing interest rates went down between 4 p.p. and 5 p.p. over the month. Especially, private banks TM20 ended 2019 at 40.5% (APR), down 4.6 p.p. against the level of late November.
- Among the interest rates charged for loans in pesos, the interest rates applied to commercial loans posted the highest decreases, currently concentrated in shorter-term transactions than the remaining credit lines. As a result, the discount rate of promissory notes stood at 51.9%, down 5.8 p.p. on average against November, while the rate applied to unsecured promissory notes averaged 57%, posting an average monthly drop of 5.3 p.p.
- As regards the foreign currency segment, as from mid-December, there was a reversal in the trend of private sector deposits, partially driven by the repatriation of funds because of the tax benefits defined within the framework of Law 27541. This growth more than offset the drop observed in the first fortnight of December, resulting in a 5.4% expansion of the stock between the last day of November and the last day of December.
- International reserves closed December with a stock of US\$44.78 billion, posting a rise of US\$1 billion against the end of November. After the changes introduced to the conditions of access to the foreign exchange market implemented by late October, the BCRA was net purchaser of foreign currency and, in December, it acquired US\$1.12 billion.

*The closing date for the statistics of this report was January 7, 2020.*

*All figures are provisional and subject to review.*

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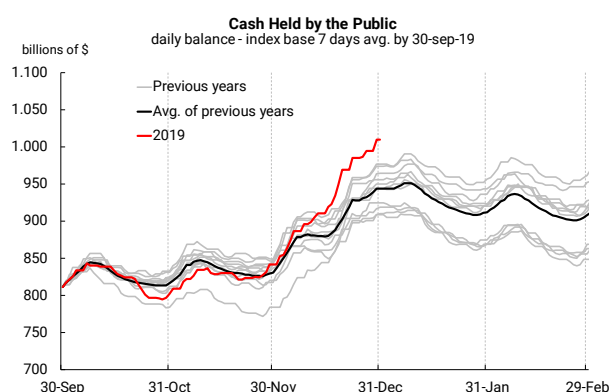
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## 2. Monetary Aggregates

In December, the evolution of the various components of the monetary aggregates was strongly related to seasonal factors such as the payment of the semi-annual complementary wage, higher spending by households due to the Christmas period and the beginning of the summer vacations. As from the last days of 2019, the implementation of some economic measures deepened the impact of these variables. Specifically speaking, retirees and pensioners receiving the minimum social security benefit as well as beneficiaries of the Universal Child Allowance for Social Protection (AUH) received a special subsidy.<sup>1</sup>

These factors entail an increase of the demand for money related to transactions, typically cash held

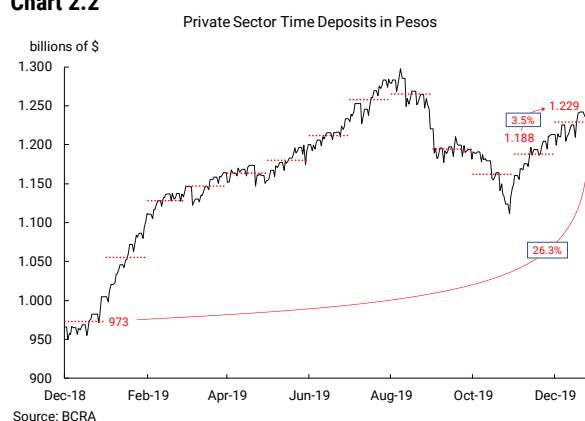
**Chart 2.1**



by the public and sight deposits in pesos of the private sector. As a result, in nominal terms, the average monthly stock of private sector sight deposits in pesos went up 14.4% against November (6.5% seasonally adjusted). On the other hand, the cash held by the public posted an average monthly increase of 12.6% (0.7% seasonally adjusted (see Chart 2.1)). If deflated by the evolution of retail prices, cash held by the public expanded 2.7% over the month, thus interrupting a period of four consecutive months of drops.

The average monthly growth of private sector time deposits in pesos was 3.5% in nominal terms against November, exhibiting a rate slightly above that of the previous month (2.2%). The increased rate recorded in December was due to the statistical carryover of the previous month, in line with the acceleration in this type of deposits after the changes introduced to the conditions of access to the foreign exchange market<sup>2</sup> (see Chart 2.2.). The growth of time deposits mainly derived from companies providing financial services –mutual funds and/or insurance companies– during the first weeks of the month, and from households during the last ten days of the month. This evolution is in line with the maintenance of

**Chart 2.2**



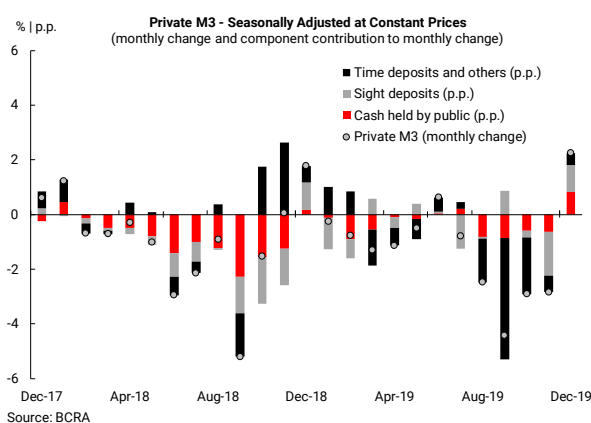
<sup>1</sup> This subsidy was instrumented through Executive Order 73/2019. In the case of retirees and pensioners, the subsidy was \$10,000 pesos, out of which \$5,000 were paid on December 27 and the other \$5,000 will be paid in January. In the case of the AUH benefit, there was a single tranche of \$2,000 per child paid in December.

<sup>2</sup> See Communication "A" 6815 which, among other aspects, set a limit of US\$200 per month for the purchase of foreign currency in the exchange market by natural persons.

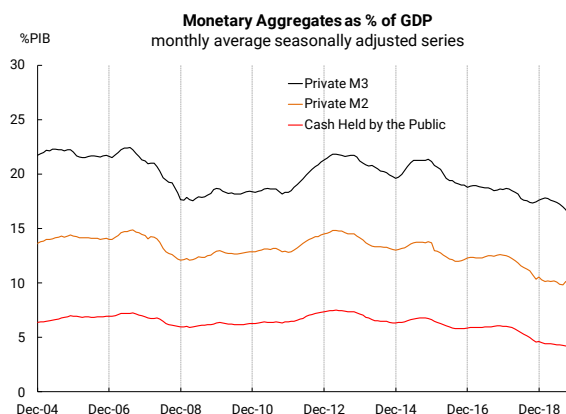
liquid resources by companies in mutual funds until the day when the semi-annual complementary wage is paid and the further deposit of part of the collected funds in time deposits by individuals as from December 18. In seasonally-adjusted terms, the average monthly growth of private sector time deposits in pesos amounted to 5.1%.

In real and seasonally-adjusted terms, there was a rise in all the components of the private M3 (cash held by the public and deposits in pesos of the non-financial private sector), after contracting for five consecutive months (see Chart 2.3). Private M3 recorded a 1.8% increase in real terms and seasonally adjusted (out of which, 0.7 p.p. corresponded to the rise of the cash held by the public and 0.8 p.p. to the increase of sight deposits). The private M3-to-GDP ratio would have gone up 0.4 p.p. over the month, to 16.4%, even though it still stands at minimum levels against recent years (see Chart 2.4).

**Chart 2.3**

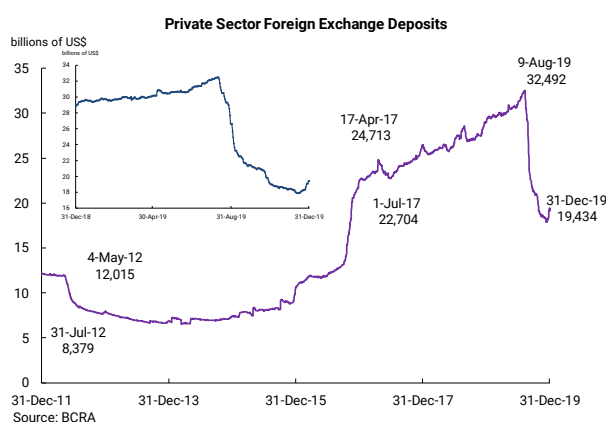


**Chart 2.4**



As regards the foreign currency segment, by mid-December, there was a reversal in the trend followed by private sector deposits, partly driven by the repatriation of funds due to the tax benefits

**Chart 2.5**

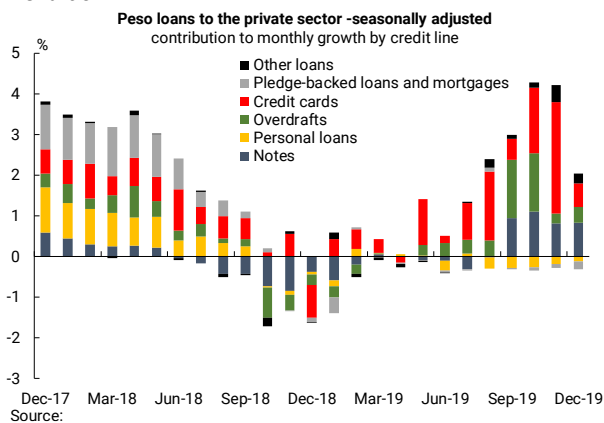


established within the framework of Law 27541<sup>3</sup>. As a result, in the second fortnight of December, the stock of private sector deposits in dollars increased by \$1.54 billion, equivalent to an expansion of 8.6%. This growth more than offset the drop observed in the first fortnight, resulting in a 5.4% expansion between the last day of November and the last day of December. Given the continuous drop of the stock in recent months, the monthly average contracted 1.6% against November and 35.5% against December 2018 (see Chart 2.5).

<sup>3</sup> Regulated by Executive Order 99/2019, which defines the tax rates applicable to calculate the tax on personal assets for those who decide to repatriate part of their assets abroad.

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

**Chart 3.1**



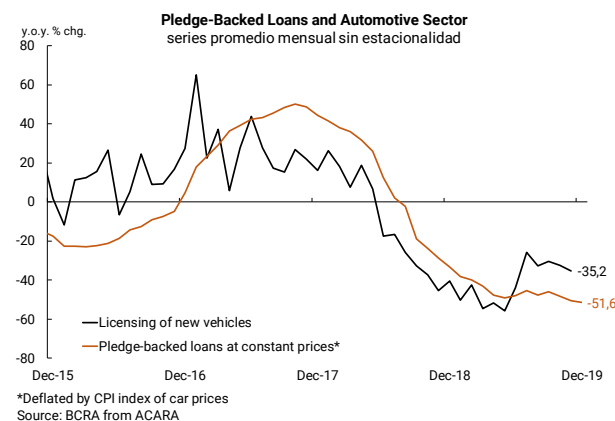
In December, the growth pace of loans in pesos to the private sector decelerated, after five consecutive months of acceleration, and recorded an average monthly increase of 2% in real terms and seasonally-adjusted. The year-on-year rise of financing in domestic currency stood at 17.5%, and it continues to stand considerably below the inflation levels. This moderation in the nominal growth pace of loans in pesos is mainly due to the evolution of financing with credit cards (see Chart 3.1).

Regarding the evolution of the various lines of loans, financing with credit cards recorded a nominal expansion of 2.1% seasonally-adjusted, after going up to a rate close to 10% last November (as a result of the sharp acceleration of this type of financing by late October). In year-on-year terms, this line recorded an increase of around 48% in nominal terms. Conversely, personal loans continued to drop. In December, they fell 0.7% against November, in both nominal and seasonally-adjusted terms.

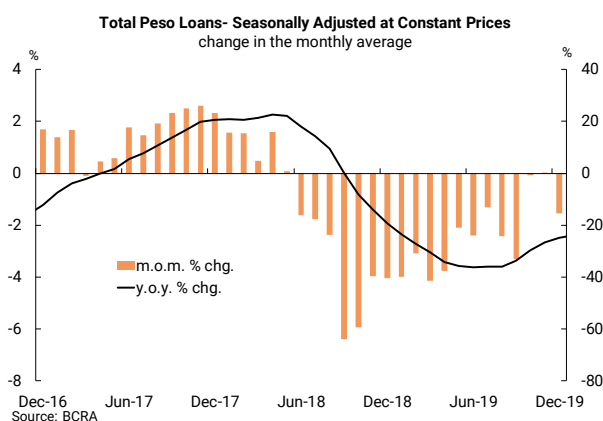
As regards commercial financing, the nominal and seasonally-adjusted stock of overdrafts went up 3.3% while the stock of promissory notes increased 5.5%. This expansion occurred within a context of decrease in the interest rates charged for these lines.

Regarding loans with real property collateral, pledge-backed loans posted a monthly drop of 2.8% in nominal terms and seasonally-adjusted, and accumulate 16 consecutive months of contraction. The evolution of pledge-backed loans is closely related to the performance of the automotive sector, where the licensing of new vehicles has gone down 35% y.o.y. (see Chart 3.2). In turn, over the month, mortgage loans contracted 0.4% in nominal terms and seasonally-adjusted, which entails a year-on-year growth of 2% in nominal terms.

**Chart 3.2**



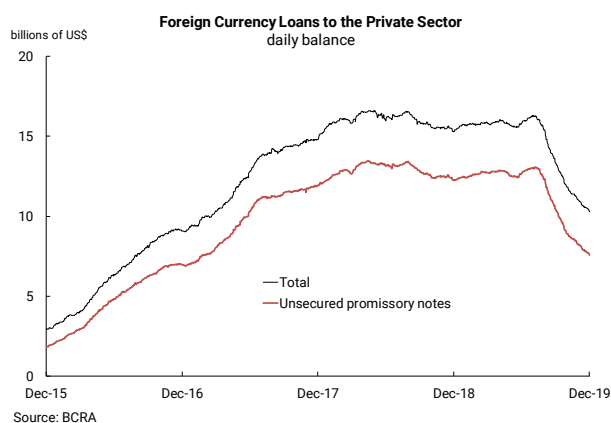
**Chart 3.3**



In the foreign currency segment, loans to the private sector continued to drop. During December, they declined 6.7% (US\$ 770 million), accumulating a 33.6% contraction against last July. This drop in the loans in dollars was almost entirely due to financing granted through unsecured promissory notes (see Chart 3.4).

Consequently, in real and seasonally-adjusted terms, total loans in pesos to the private sector posted a 2.1% contraction over the month, closing the year with a real drop of 25.2% (see Chart 3.3). In 2020, the BCRA will boost credit supply to the private sector in order to meet the working capital needs derived from the emergency situation that the country is undergoing, and will also encourage long-term productive financing particularly to micro, small and medium-sized enterprises (MiPyMES).<sup>4</sup>

**Gráfico 3.4**



## 4. Liquidity of Financial Institutions

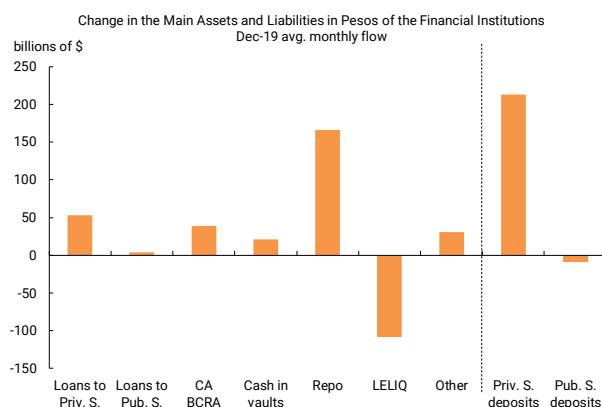
In the segment in pesos, the rise of deposits exceeded the increase of loans, and financial institutions reinforced their liquidity in repos and in current accounts with the BCRA (see Chart 4.1). As a result, bank liquidity in pesos averaged 58.5% of deposits in December, up 1.6 p.p. against November (see Chart 4.2).

It is worth mentioning that there is a bimonthly calculation method for compliance with the minimum reserve requirements in domestic currency including December 2019 and January 2020 and that such compliance is operating with a lag, since in December the minimum reserve requirement is satisfied on the deposits recorded in November. As a result, the relative stability of the current accounts' stock with the BCRA in terms of the stock of deposits corresponding to December –with a high seasonal growth– was consistent with a partial excess in the regulatory minimum cash compliance, which would be offset in January.

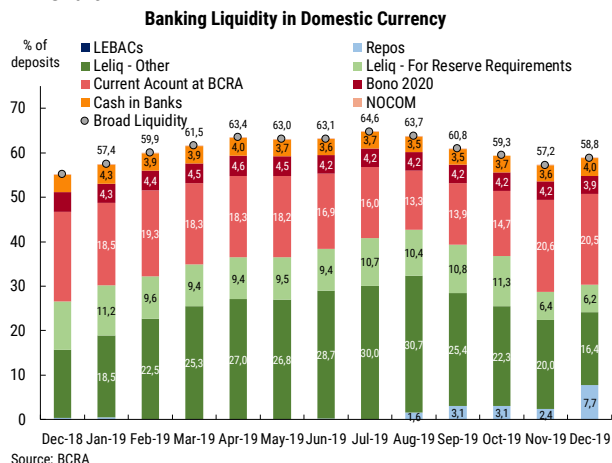
<sup>4</sup> <http://www.bcra.gob.ar/Noticias/Objetivos-y-planos-2020.asp>

In the segment in foreign currency, the drop in the average stock of loans to the private sector current accounts of financial institutions with the BCRA) went up for the third consecutive month

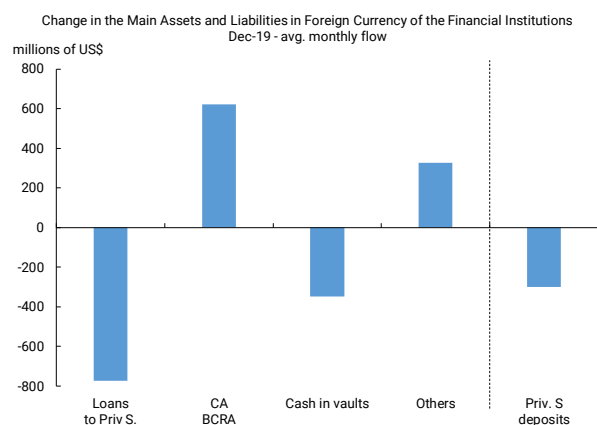
**Chart 4.1**



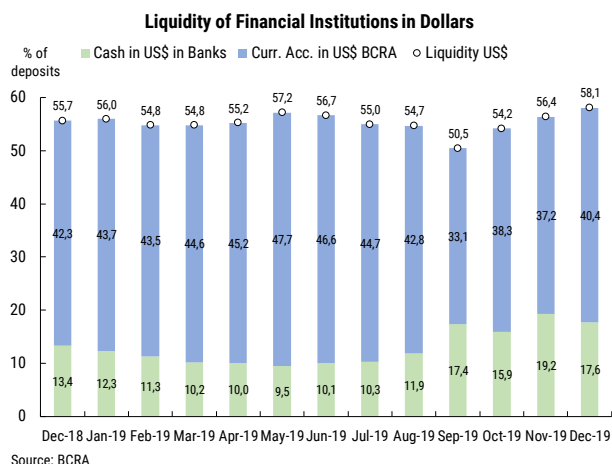
**Chart 4.2**



**Chart 4.3**



**Chart 4.4**

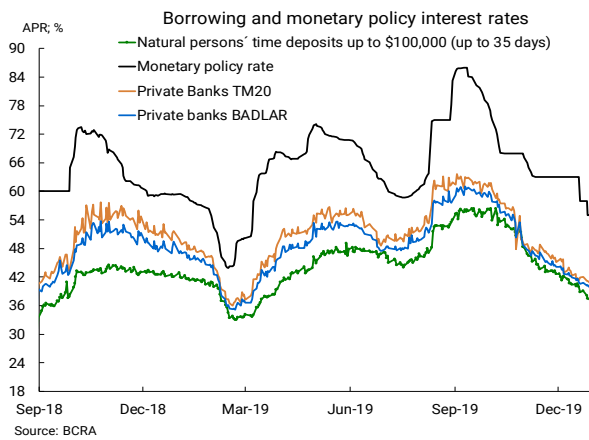


## 5. Interest Rates

In December, the BCRA's Board of Directors decided to lower the floor of the LELIQ's interest rate on two occasions for a total of 8 percentage points (p.p.), down to 55% as from December 27 (see Chart 5.1).<sup>5</sup>

<sup>5</sup> <http://www.bcra.gob.ar/Noticias/El-BCRA-fijo-limite-inferior-LELIQ.asp>  
<http://www.bcra.gob.ar/Noticias/BCRA-fijo-limite-tasa-LELIQ-55.asp>

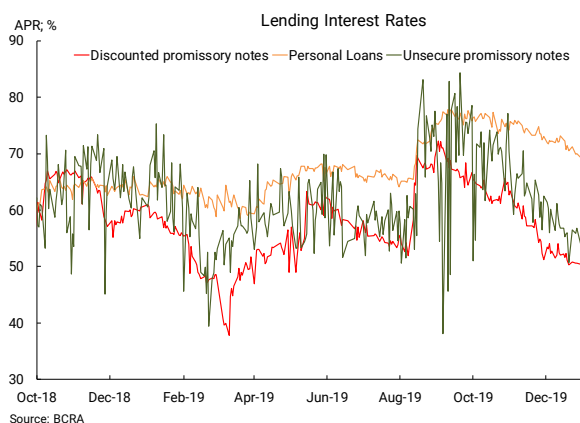
**Chart 5.1**



There were also drops in the interest rates paid on time deposits during December. In particular, the private banks TM20 –interest rate on time deposits of \$20 million and over, with a 30-35 day term– ended the year at 40.5% (APR), down 4.6 p.p. against the rate recorded by late November. In turn, the private banks BADLAR –interest rate on time deposits of \$1 million and over, with a 30-35 day term– accumulated a similar monthly drop (4.8 p.p.), down to 39.4% by late December.

Among the interest rates charged on loans in pesos, the interest rates applied to commercial loans posted the highest decreases, currently concentrated in shorter-term transactions than the remaining credit lines. Consequently, the

**Chart 5.2**



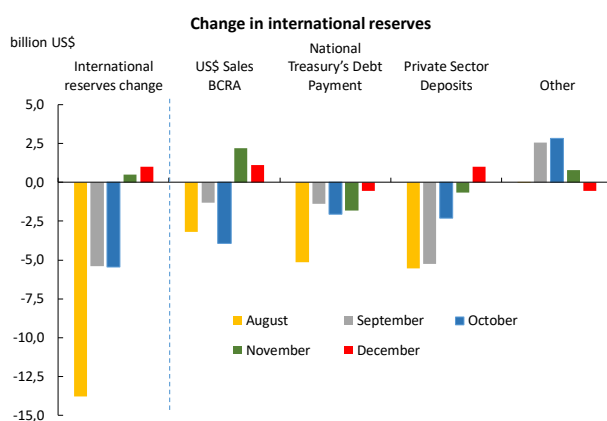
discount rate of promissory notes stood at 51.9%, down 5.8 p.p. against November while the rate applied to unsecured promissory notes averaged 57%, posting an average monthly drop of 5.3 p.p. Meanwhile, the rate of total overdrafts stood at 65.5% on average, recording an average monthly drop of 6.5 p.p. Regarding the financing lines intended for consumption, the interest rates on personal loans averaged 71.6%, posting a 2.6 p.p. drop (see Chart 5.2).



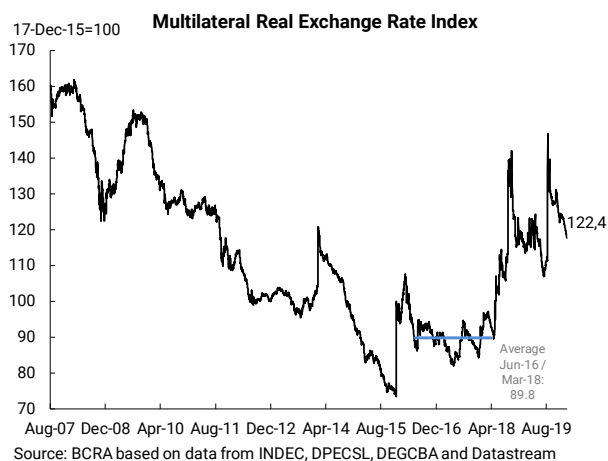
## 6. International Reserves and Foreign Exchange Market

International reserves ended December with a stock of US\$ 44.78 billion, posting an increase of US\$1 billion against the end of November. As from the changes introduced to the conditions of access to the foreign exchange market by late October, the BCRA was a net purchaser of foreign currency and, in December, it acquired US\$1.12 billion (see Chart 6.1).

**Chart 6.1**



**Chart 6.2**



During December, the \$/US\$ nominal exchange rate remained virtually unchanged and ended the month at \$59.90/US\$1. In turn, the multilateral real exchange rate contracted and ended the month at 122.4, standing above the values 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	
	Dec-19	Nov-19	Dec-18	Monthly	Last 12 months
<b>Monetary base</b>	<b>1.734.073</b>	<b>1.569.671</b>	<b>1.336.800</b>	<b>10,5%</b>	<b>29,7%</b>
Currency in circulation	1.062.927	937.688	794.347	13,4%	33,8%
Held by public	930.357	826.121	688.453	12,6%	35,1%
Held by financial entities	132.569	111.567	105.894	18,8%	25,2%
Settlement check	0,3	0,3	0,3	0,0%	0,0%
BCRA current account	671.146	631.983	542.453	6,2%	23,7%
<b>BCRA Repos stock</b>					
Reverse repos	432.590	232.982	9.270	85,7%	4566,6%
Repos	0	0	0	0,0%	0,0%
<b>LELIQ stock (in face value)</b>	<b>738.850</b>	<b>807.638</b>	<b>709.981</b>	<b>-8,5%</b>	<b>0</b>
<b>LEBAC stock (in face value)</b>	<b>0</b>	<b>0</b>	<b>40.269</b>	<b>-</b>	<b>-100,0%</b>
In pesos	0	0	40.269	-	-100,0%
<b><i>in banks</i></b>	0	0	1.828	-	-100,0%
In Dollars	0	0	0	-	-
<b>International Reserves</b>	<b>44.353</b>	<b>43.488</b>	<b>56.978</b>	<b>2,0%</b>	<b>-22,2%</b>
<b>Private and public sector deposits in pesos <sup>(1)</sup></b>	<b>3.219.191</b>	<b>3.013.069</b>	<b>2.676.435</b>	<b>6,8%</b>	<b>20,3%</b>
<u>Private sector deposits</u>	<u>2.632.338</u>	<u>2.419.084</u>	<u>1.951.572</u>	<u>8,8%</u>	<u>34,9%</u>
Current account <sup>(2)</sup>	670.018	606.105	375.476	10,5%	78,4%
Savings account	653.793	550.568	542.916	18,7%	20,4%
Not CER-adjustable time deposits	1.207.733	1.170.968	947.767	3,1%	27,4%
CER-adjustable time deposits	21.425	16.793	25.218	27,6%	-15,0%
Other deposits <sup>(3)</sup>	79.369	74.650	60.194	6,3%	31,9%
<u>Public sector deposits</u>	<u>586.852</u>	<u>593.985</u>	<u>724.863</u>	<u>-1,2%</u>	<u>-19,0%</u>
<b>Private and public sector deposits in dollars <sup>(1)</sup></b>	<b>20.774</b>	<b>20.934</b>	<b>32.703</b>	<b>-0,8%</b>	<b>-36,5%</b>
<b>Loans to private and public sector in pesos <sup>(1)</sup></b>	<b>1.869.854</b>	<b>1.813.976</b>	<b>1.567.560</b>	<b>3,1%</b>	<b>19,3%</b>
<u>Loans to private sector</u>	<u>1.809.454</u>	<u>1.757.283</u>	<u>1.540.356</u>	<u>3,0%</u>	<u>17,5%</u>
Overdrafts	224.624	218.202	154.295	2,9%	45,6%
Promissory bills	292.363	272.871	249.491	7,1%	17,2%
Mortgages	214.806	213.916	210.525	0,4%	2,0%
Pledge-backed loans	79.021	81.517	96.919	-3,1%	-18,5%
Personal loans	402.061	404.668	420.878	-0,6%	-4,5%
Credit cards	532.128	508.886	360.495	4,6%	47,6%
Other loans	64.452	57.223	47.753	12,6%	35,0%
<u>Loans to public sector</u>	<u>60.400</u>	<u>56.693</u>	<u>27.204</u>	<u>6,5%</u>	<u>122,0%</u>
<b>Loans to private and public sector in dollars <sup>(1)</sup></b>	<b>10.769</b>	<b>11.538</b>	<b>15.535</b>	<b>-6,7%</b>	<b>-30,7%</b>
<b>Total monetary aggregates <sup>(1)</sup></b>					
M1 (currency held by public + settlement check in pesos+ current account in pesos)	1.817.901	1.613.277	1.292.399	12,7%	40,7%
M2 (M1 + savings account in pesos)	2.512.569	2.198.526	1.863.150	14,3%	34,9%
M3 (currency held by public + settlement check in pesos + total deposits in pesos)	4.149.548	3.839.190	3.364.888	8,1%	23,3%
M3* (M3 + total deposits in dollars + settlemente check in foreign currency)	5.395.675	5.092.005	4.606.614	6,0%	17,1%
<b>Private monetary aggregates</b>					
M1 (currency held by public + settlement check in pesos + priv.current account in pesos)	1.600.375	1.432.226	1.063.929	11,7%	50,4%
M2 (M1 + private savings account in pesos)	2.254.169	1.982.795	1.606.846	13,7%	40,3%
M3 (currency held by public + settlement check in pesos + priv. total deposits in pesos)	3.562.695	3.245.206	2.640.025	9,8%	34,9%
M3* (M3 + private total deposits in dollars + settlemente check in foreign currency)	4.664.352	4.362.203	3.721.418	6,9%	25,3%

Explanatory factors	Average Change					
	Monthly		Quarterly		YTD 2019	
	Nominal	Contribution <sup>(4)</sup>	Nominal	Contribution <sup>(4)</sup>	Nominal	Contribution <sup>(4)</sup>
<b>Monetary base</b>	<b>164.402</b>	<b>10,5%</b>	<b>391.974</b>	<b>29,2%</b>	<b>397.273</b>	<b>29,7%</b>
Foreign exchange purchases with the private sector	88.593	5,6%	-105.294	-7,8%	-220.246	-16,5%
Foreign exchange purchases with the NT	-24.646	-1,6%	68.051	5,1%	-36.682	-2,7%
Temporary Advances and Profit Transfers	215.118	13,7%	226.452	16,9%	430.945	32,2%
Other public sector operations	-36.033	-2,3%	-35.970	-2,7%	-51.987	-3,9%
Sterilization (LEBAC, repos and LELIQ)	-78.501	-5,0%	246.576	18,4%	272.035	20,3%
Others	-130	0,0%	-7.841	-0,6%	3.208	0,2%
<b>International Reserves</b>	<b>865</b>	<b>2,0%</b>	<b>-5.920</b>	<b>-11,8%</b>	<b>-12.625</b>	<b>-22,2%</b>
Foreign exchange market intervention	1.483	3,4%	-1.854	-3,7%	-3.528	-6,2%
International financial institutions	-217	-0,5%	-993	-2,0%	19.054	33,4%
Other public sector operations	-1.216	-2,8%	-4.384	-8,7%	-29.771	-52,3%
Dollar liquidity requirements	622	1,4%	58	0,1%	-5.451	-9,6%
Others (incl. change in US\$ market value of nondollar assets)	193	0,4%	1.252	2,5%	7.071	12,4%

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.

Sources: BCRA Accounting Department and SISGEN Informative Regime.

#### Minimum Cash Requirement and Compliance

	Dec-19	Nov-19	Oct-19
	<i>Bimonthly compliance Dec-Jan</i>		
	% of total deposits in pesos		
<b>Domestic Currency</b>			
Requirement	28,6	30,9	29,9
Compliance in current account	20,5	20,6	14,7
Compliance in Leliq	19,7	18,4	25,1
Compliance in BOTE	3,9	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>	74,0	74,0	75,0
<i>30 to 59 days</i>	18,2	18,2	17,2
<i>60 to 89 days</i>	4,2	4,2	3,8
<i>90 to 179 days</i>	3,0	3,0	3,4
<i>more than 180 days</i>	0,6	0,6	0,6
	<i>Bimonthly compliance Sep-Oct</i>		
	% of total deposits in foreign currency		
<b>Foreign Currency</b>			
Requirement	24,0	24,0	24,0
Compliance (includes default application resource)	38,0	37,7	35,6
<i>Residual time structure of term deposits used for the calculation of the requirement (1)</i>	%		
<i>Up to 29 days</i>	64,6	64,6	65,3
<i>30 to 59 days</i>	17,0	17,0	17,5
<i>60 to 89 days</i>	8,1	8,1	7,2
<i>90 to 179 days</i>	8,1	8,1	8,0
<i>180 to 365 days</i>	2,2	2,2	2,0
<i>more than 365 days</i>	0,0	0,0	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>Dec-19</b>	<b>Nov-19</b>	<b>Oct-19</b>	<b>Dec-18</b>
<b>Interbank Loans (overnight)</b>				
Interest rate	50,09	54,64	60,93	58,68
Traded volume (million pesos)	7.385	7.528	9.224	9.817
<b>Time Deposits</b>				
<u>In pesos</u>				
30-44 days	40,89	45,34	54,09	46,12
60 days or more	41,26	45,15	53,87	46,59
Total BADLAR (more than \$1 million, 30-35 days)	41,14	45,34	54,35	48,29
Private Banks BADLAR (more than \$1 million, 30-35 days)	41,75	46,19	54,88	48,57
<u>In dollars</u>				
30-44 days	1,56	1,79	1,88	1,40
60 days or more	2,34	2,53	2,45	1,72
Total BADLAR (more than \$1 million, 30-35 days)	1,85	2,04	2,14	1,82
Private Banks BADLAR (more than \$1 million, 30-35 days)	1,43	1,80	2,18	1,68
<b>Lending Interest Rates</b>	<b>Dec-19</b>	<b>Nov-19</b>	<b>Oct-19</b>	<b>Dec-18</b>
<b>Stock Repos</b>				
Gross interest rates 30 days	41,10	44,36	57,79	44,04
Traded volume (all maturities, million pesos)	18.780	16.787	12.761	2.465
<b>Loans in Pesos <sup>(1)</sup></b>				
Overdrafts	66,45	72,02	77,64	70,78
Promissory Notes	57,00	62,30	67,70	64,56
Mortgages	47,51	44,83	53,16	47,52
Pledge-backed Loans	30,54	33,24	30,67	24,98
Personal Loans	71,60	74,24	75,61	63,89
Credit Cards	s/d	76,29	72,16	39,39
Overdrafts - 1 to 7 days - more than \$10 million	58,74	64,03	71,01	65,06
<b>International Interest Rates</b>	<b>Dec-19</b>	<b>Nov-19</b>	<b>Oct-19</b>	<b>Dec-18</b>
<b>LIBOR</b>				
1 month	1,75	1,73	1,88	2,45
6 months	1,90	1,91	1,96	2,89
<b>US Treasury Bonds</b>				
2 years	1,61	1,62	1,55	2,70
10 years	1,85	1,82	1,70	2,85
<b>FED Funds Rate</b>	1,75	1,75	1,98	2,33
<b>SELIC (1 year)</b>	4,68	5,00	5,45	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.

<b>Reference Interest Rates</b>	<b>Dec-19</b>	<b>Nov-19</b>	<b>Oct-19</b>	<b>Dec-18</b>
<b>BCRA Repo Interest Rates</b>				
Overnight reverse repo	53,70	55,60	61,37	46,37
<b>Total Repo Interest Rates</b>				
Overnight	39,91	54,51	59,26	55,85
Repo traded volumen (daily average)	3.792	20.786	8.111	8.728
<b>LELIQ interest rate</b>	61,37	63,54	70,14	59,4
<b>Foreign Exchange Market</b>	<b>Dec-19</b>	<b>Nov-19</b>	<b>Oct-19</b>	<b>Dec-18</b>
<b>Dollar Spot</b>				
Exchange agencies	59,87	59,73	58,54	37,83
BCRA Reference	60,53	60,51	59,24	37,87
<b>Future dollar</b>				
NDF 1 month	64,26	64,17	64,42	39,56
ROFEX 1 month	63,75	63,87	63,23	41,01
Traded volume (all maturities, million pesos)	15.870	19.807	21.070	39.431
<b>Real (Pesos/Real)</b>	14,57	14,36	14,34	9,75
<b>Euro (Pesos/Euro)</b>	66,51	65,98	64,74	43,04
<b>Capital Market</b>	<b>Dec-19</b>	<b>Nov-19</b>	<b>Oct-19</b>	<b>Dec-18</b>
<b>MERVAL</b>				
Index	37.141	33.840	32.062	30.540
Traded volume (million pesos)	885	924	1.645	578
<b>Governement Bonds (parity)</b>				
DISCOUNT (US\$ - NY legislation)	70,24	65,57	66,74	81,69
BONAR X (US\$)	52,10	50,72	52,87	92,29
DISCOUNT (\$)	52,00	42,08	36,35	80,78
<b>Country risk</b>				
Spread BONAR 24 vs. US Treasury Bond	7.017	7.070	6.473	950
EMBI+ Argentina	2.073	2.330	2.108	766
EMBI+ Latinoamérica	431	508	556	586

1 Corresponds to average results of each month primary auctions.

## 8. Glossary

**ANSES:** Administración Nacional de Seguridad Social.

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

**BCRA:** Banco Central de la República Argentina.

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

**CER:** Coeficiente de Estabilización de Referencia.

**CNV:** Comisión Nacional de Valores.

**DEG:** Derechos Especiales de Giro.

**EFNB:** Entidades Financieras No Bancarias.

**EM:** Efectivo Mínimo.

**FCI:** Fondo Común de Inversión.

**FF:** Fideicomiso Financiero.

**GBA:** Gran Buenos Aires.

**i.a.:** interanual.

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

**IPC:** Índice de Precios al Consumidor.

**LEBAC:** Letras del Banco Central.

**LELIQ:** Letras de Liquidez del BCRA.

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

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

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

**MERVAL:** Mercado de Valores de Buenos Aires.

**NDF:** *Non deliverable forward*.

**NOCOM:** Notas de Compensación de efectivo.

**ON:** Obligación Negociable.

**PIB:** Producto Interno Bruto.

**P.B.:** Puntos Básicos.

**p.p.:** Puntos porcentuales.

**PyMEs:** Pequeñas y Medianas Empresas.

**ROFEX:** Mercado a término de Rosario.

**SISCEN:** Sistema Centralizado de Requerimientos Informativos del BCRA.

**TIR:** Tasa Interna de Retorno.

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

**TNA:** Tasa Nominal Anual.

**UVA:** Unidad de Valor Adquisitivo

**VN:** Valor Nominal.