

LEBAC bills in pesos (single price) were put up for Dutch auction on January 17th, 2018.

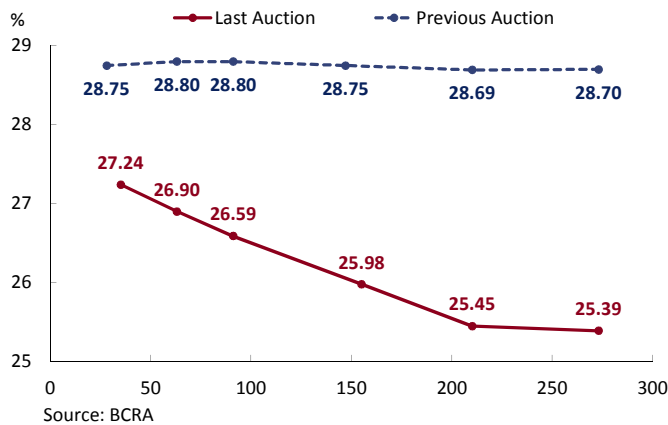
Bids amounted to NV \$359.088 billion, out of which NV \$352.804 billion was awarded. This stands for a partial renewal of LEBAC bills upon maturity for NV \$398.437 billion, and a fall in outstanding stock of NV \$45.633 billion.

Cut-off yields stood at 27.24% for 35 days, 26.90% for 63 days, 26.59% for 91 days, 25.98% for 155 days, 25.45% for 210 days, and 25.39% for 273 days.

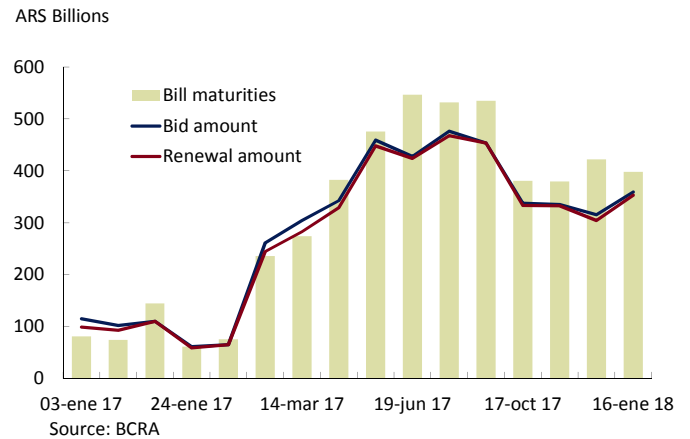
As a result of the latest operational change in the monetary policy, weekly LEBACs auctions have been held monthly since February. Hence, any expansion or contraction resulting from each auction should be analysed together with open market transactions and repos with the BCRA.

The average duration of the portfolio reduced to 91 days.

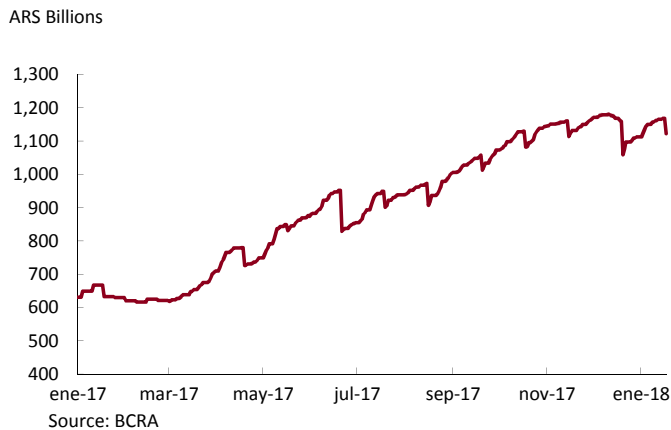
**Figure I | Yield Curve**



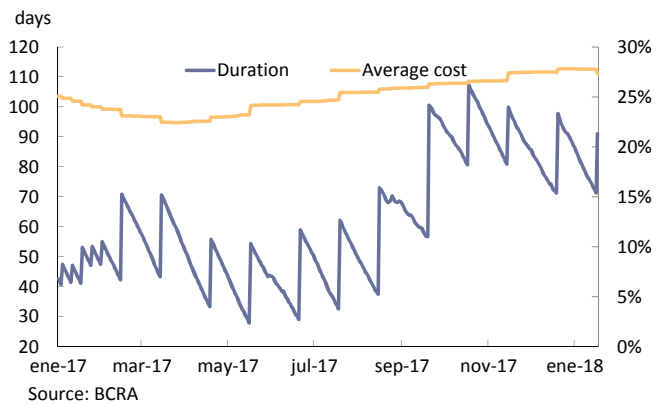
**Figure II | Bill maturities, bid and renewal amounts**



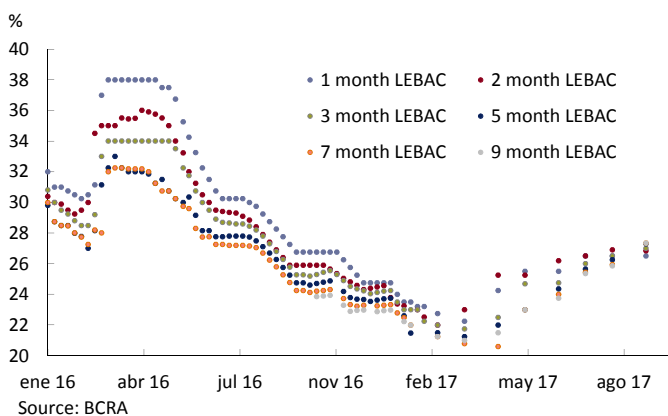
**Figure III | Outstanding bill trend**



**Figure IV | Duration and average cost**



**Figure V | Bill rate trends**



**Figure IV | Maturity profile**

