

International Reserves/Foreign Currency Liquidity

(Information to be disclosed by the monetary authorities and other central government, excluding social security) ^{1 2 3}

01/31/10

I. Official reserve assets and other foreign currency assets (approximate market value)⁴

	Monetary Authorities	Central Government
A. Official reserve assets	48,129.16	
(1) Foreign currency reserves (in convertible foreign currencies)	43,013.50	
(a) Securities	2,193.68	
of which: issuer headquartered in reporting country but located abroad		
(b) total currency and deposits with:	40,819.81	
(i) other national central banks, BIS and IMF	40,774.81	
(ii) banks headquartered in the reporting country		
of which: located abroad	0.00	
(iii) banks headquartered outside the reporting country	45.01	
of which: located in the reporting country		
(2) IMF reserve position	0.30	
(3) SDRs	3,144.76	
(4) gold (including gold deposits and, if appropriate, gold swapped) ⁵	1,903.52	
—volume in millions of fine troy ounces	1.76	
(5) other reserve assets (specify)	67.08	
—financial derivatives	-35.83	
—loans to nonbank nonresidents	101.65	
—other	1.26	
B. Other foreign currency assets (specify)		
—securities not included in official reserve assets		
—deposits not included in official reserve assets		
—loans not included in official reserve assets		
—financial derivatives not included in official reserve assets		
—gold not included in official reserve assets		
—other		

IV. Memo items

	Monetary Authorities	Central Government
(1) To be reported with standard periodicity and timeliness:¹²		
(a) short-term domestic currency debt indexed to the exchange rate		
(b) financial instruments denominated in foreign currency and settled by other means (e.g., in domestic		
—derivates (forwards, futures or options contracts)		
—short positions		
—long positions		
—other instruments		
(c) pledged assets ¹⁴		
—included in reserve assets		
—included in other foreign currency assets		
(d) securities lent and on repo ¹⁵	-101.65	
—lent or repoed and included in Section I	-101.65	
—lent or repoed but not included in Section I		
—borrowed or acquired and included in Section I		
—borrowed or acquired but not included in Section I	0.00	
(e) financial derivative assets (net, marked to market) ¹⁶	-35.83	
—forwards	0.00	
—futures		
—swaps		
—options	-35.83	
—other		
(f) derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year.		
—aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the		
(a) short positions (-)		
(b) long positions (+)		
—aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency		
(a) short positions		
(i) bought puts		
(ii) written calls		
(b) long positions		
(i) bought calls		
(ii) written puts		
(2) To be disclosed at least once a year		
(a) currency composition of reserves (by groups of currencies)	48,129.16	
—currencies in SDR basket	48,109.28	
—currencies not in SDR basket	19.88	
—by individual currencies (optional)		

Footnotes:

1. In principle, only instruments denominated and settled in foreign currency (or those whose valuation is directly dependent on the exchange rate and that are settled in foreign currency) are to be included in categories I, II, and III of the template. Financial instruments denominated in foreign currency and settled in other ways (e.g., in domestic currency or commodities) are included as memo items under Section IV.
2. Netting of positions is allowed only if they have the same maturity, are against the same counterparty, and a master netting agreement is in place. Positions on organized exchanges could also be netted.
3. Monetary authorities defined according to the IMF *Balance of Payments Manual*, Fifth Edition.
4. In cases of large positions vis-à-vis institutions headquartered in the reporting country, in instruments other than deposits or securities, they should be reported as separate items.
5. The valuation basis for gold assets should be disclosed; ideally this would be done by showing the volume and price.
6. Including interest payments due within the corresponding time horizons. Foreign currency deposits held by nonresidents with central banks should also be included here. Securities referred to are those issued by the monetary authorities and the central government (excluding social security).
7. In the event that there are forward or futures positions with a residual maturity greater than one year, which could be subject to margin calls, these should be reported separately under Section IV.
8. Only bonds with a residual maturity greater than one year should be reported under this item, as those with shorter maturities will already be included in Section II, above.
9. Reporters should distinguish potential inflows and potential outflows resulting from contingent lines of credit and report them separately, in the specified format.
10. In the event that there are options positions with a residual maturity greater than one year, which could be subject to margin calls, these should be reported separately under Section IV.
11. These "stress-tests" are encouraged, rather than a prescribed, category of information in the IMF's Special Data Dissemination Standard (SDDS). Could be disclosed in the form of a graph. As a rule, notional value should be reported. However, in the case of cash-settled options, the estimated future inflow/outflow should be disclosed. Positions are "in the money" or would be, under the assumed values.
12. Distinguish between assets and liabilities where applicable.
13. Identify types of instrument; the valuation principles should be the same as in Sections I-III. Where applicable, the notional value of nondeliverable forward positions should be shown in the same format as for the nominal value of deliverable forwards/futures in Section II.
14. Only assets included in Section I that are pledged should be reported here.
15. Assets that are lent or repoed should be reported here, whether or not they have been included in Section I of the template, along with any associated liabilities (in Section II). However, these should be reported in two separate categories, depending on whether or not they have been included in Section I. Similarly, securities that are borrowed or acquired under repo agreements should be reported as a separate item and treated symmetrically. Market values should be reported and the accounting treatment disclosed.
16. Identify types of instrument. The main characteristics of internal models used to calculate the market value should be disclosed.

Country Notes:

- (a) The "Monetary Base" of the Central Bank is backed by its international reserves, which cannot be attached and may be applied only as established in Law 25,561, as amended. The stock of the "Monetary Liabilities" as at 01/31/10 is pesos equivalent in USD 39,207.66 million and its composition is as follows: Monetary Base: pesos equivalent in USD 31,733.78 million (Currency: pesos equivalent in USD 24,601.56 million, Current Accounts Deposits in Pesos: pesos equivalent in USD 7,132.22 million), Current Accounts Deposits in Foreign Currencies USD 7,473.89 million. The Reserves constitute common collateral of the Monetary Base.
- (b) Financial derivatives in item I.A.5) includes European options, valued with the Black-Scholes method.
- (c) The Central Bank participates in a repurchase agreement pool offered by the Federal Reserve Bank as a way to invest small balances of the accounts. The amount of securities lent and repo agreements and Fed Funds on US government securities as at 01/31/10 is USD 101.65 million.
- (d) Item I.A.(5) Others of the Monetary Authorities, includes USD 1,26 million for Multilateral Credit Agreements.
- (e) Section II.1 of the Monetary Authorities, includes Current Accounts in other currencies: USD 7,473.89 million, Government Deposits in other currencies: USD 107.65 million, International Financial Institutions USD 3,001.34 million and Foreign Currency Obligations: USD 52.29 million.
- (f) Item II.3 includes: repo operations with the Financial System in foreign currency for USD 753.47 million.