

The BCRA issued LEBAC bills for an amount of \$230 billion (face value), only resident and non-resident other than financial institutions being eligible to make tenders. Bids amounted to \$213.673 billion (face value), out of which \$201.701 billion (face value) were awarded. Cut-off yields stood at 45.04% for 35 days, 45% for 63 days, and 42.75% for 98 days.

The average duration of the portfolio fell to 47 days.

Figure I | Yield Curve

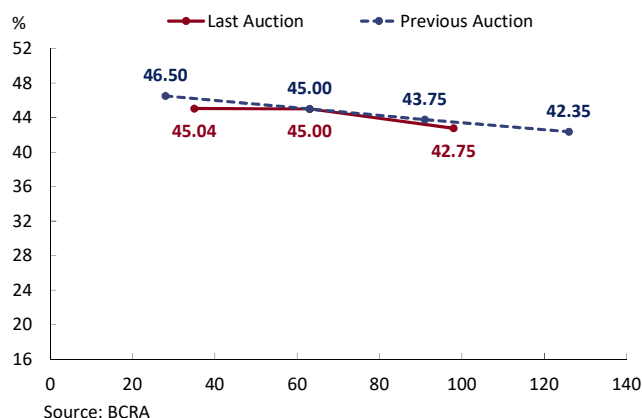


Figure II | Bill maturities, bid and renewal amounts

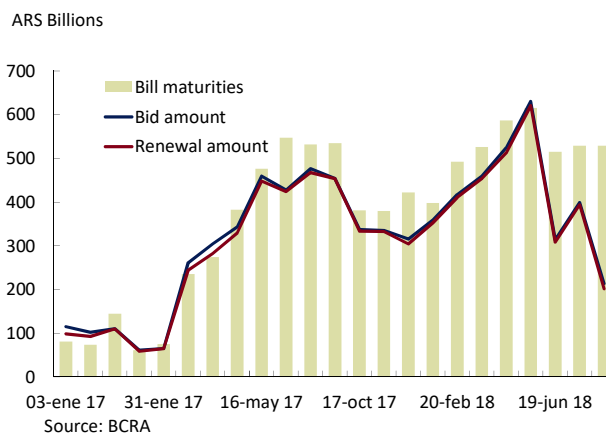


Figure III | Outstanding bill trend

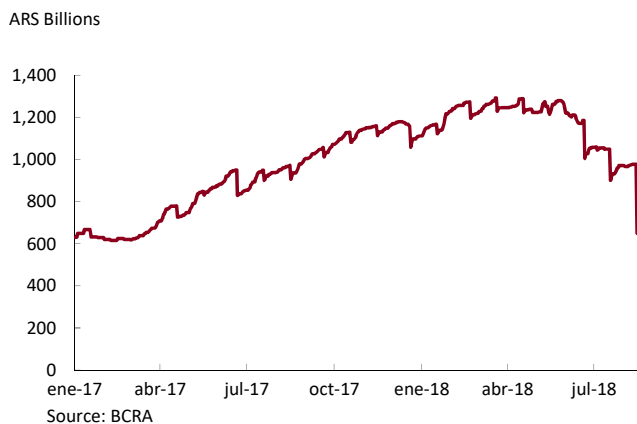


Figure IV | Duration and average cost

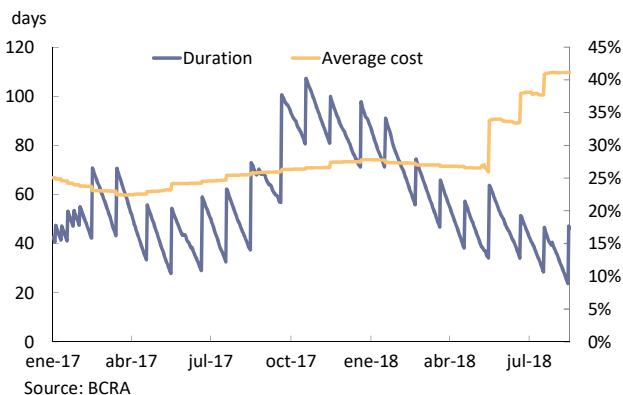


Figure V | Bill rate trends

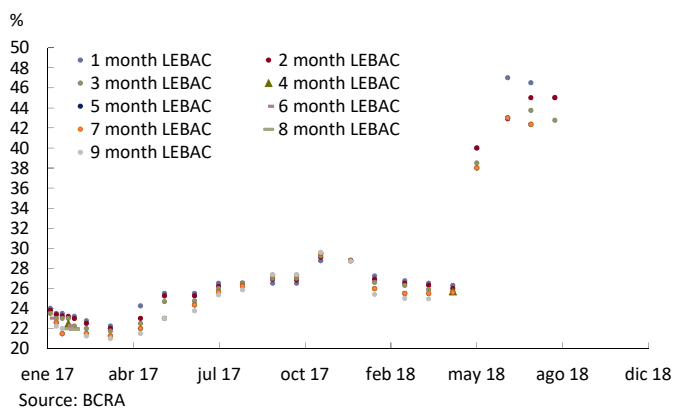


Figure IV | Maturity profile

