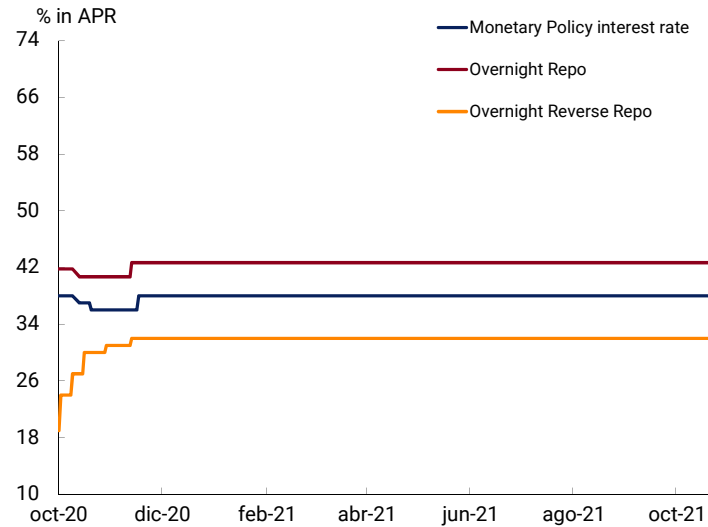


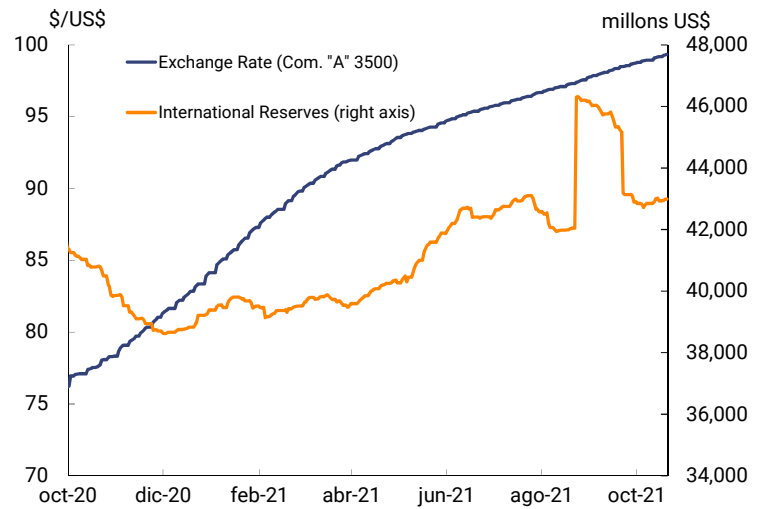
Daily Monetary Report

October 22, 2021

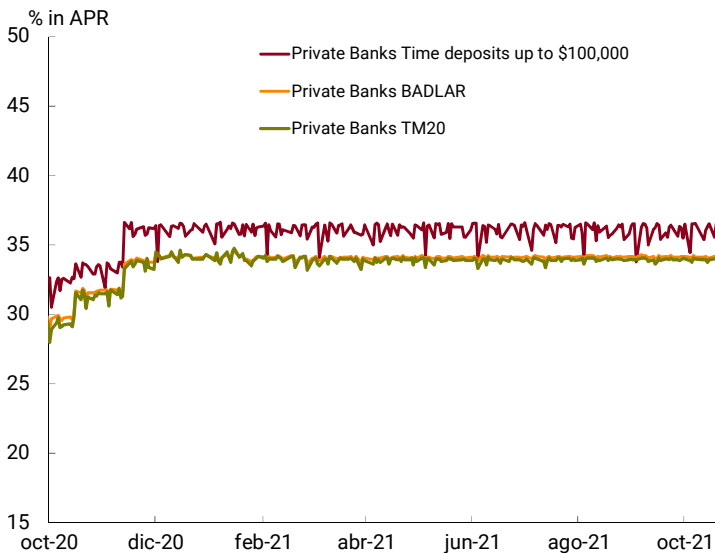
BCRA interest rates



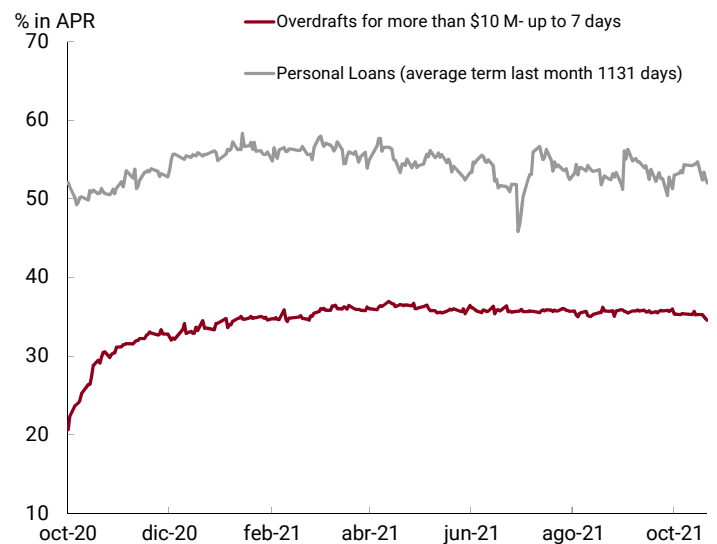
Reference Exchange rate - International Reserves



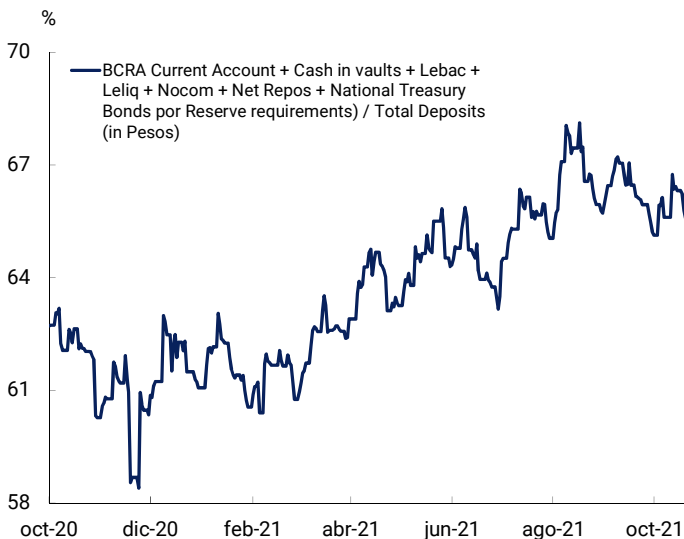
Interest Rates of Time Deposits in Pesos



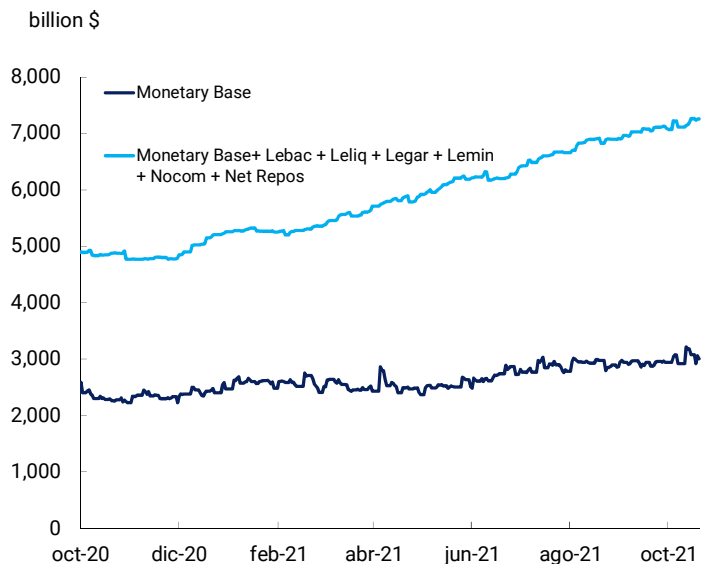
Interest Rates of Private Sector Loans in Pesos



Financial Entities's Liquidity



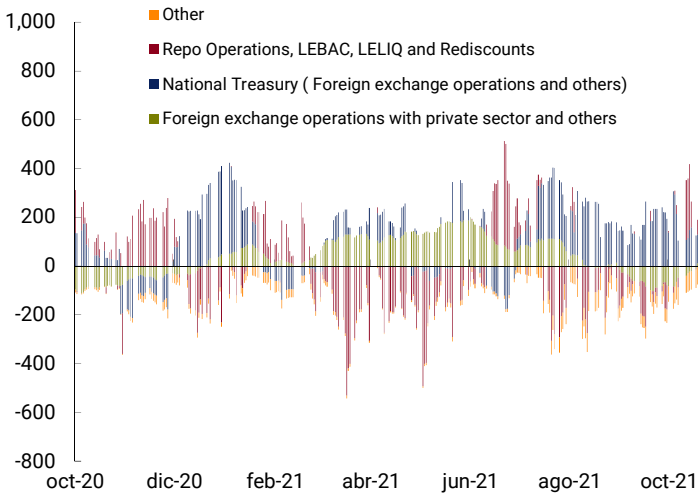
BCRA's Main Liabilities in Pesos



Daily Monetary Report

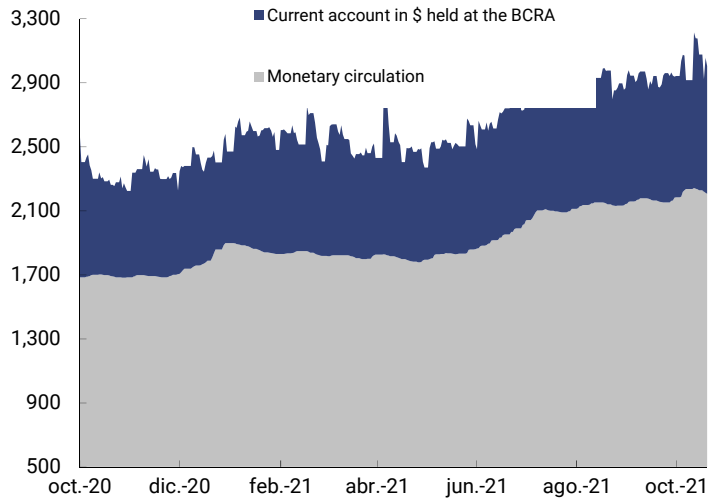
October 22, 2021

Monetary Base Explanatory Factors (mov. accum. - 20 labor days) billion \$

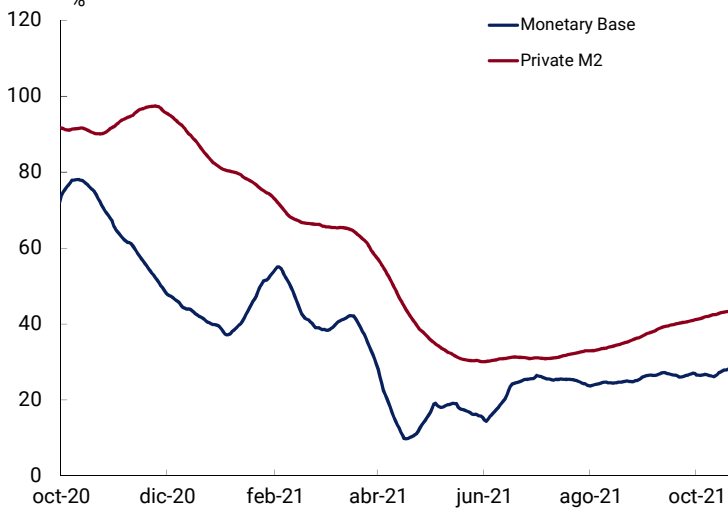


Monetary Base Components

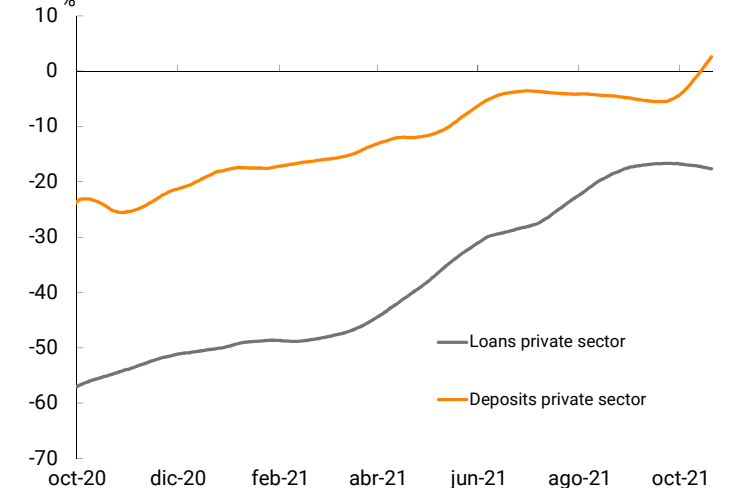
billion \$



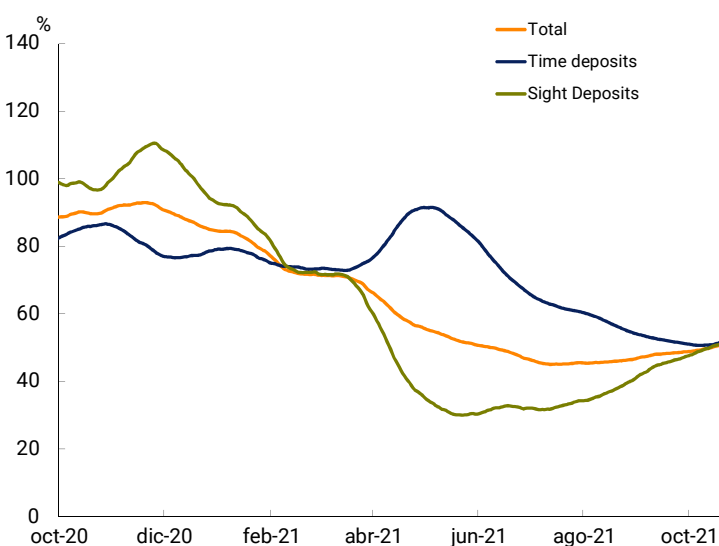
Monetary Aggregates in Pesos (30 days moving average y-o-y change)



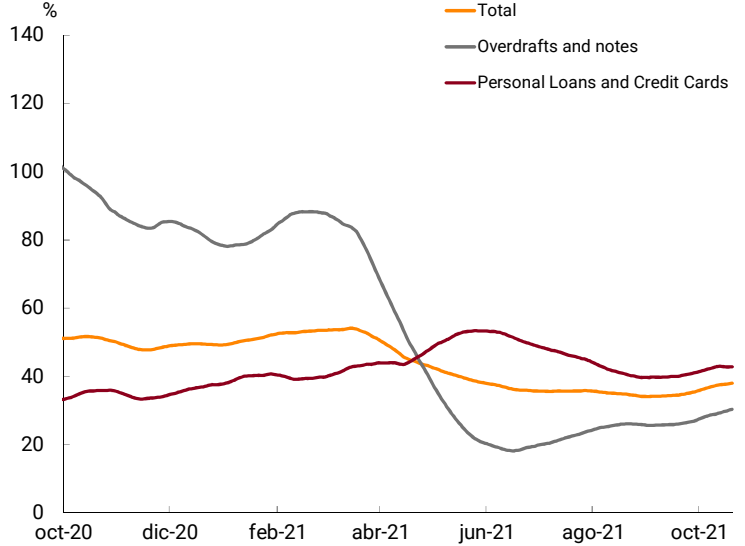
Private Sector Deposits and Loans in Foreign Currency (30 days moving average y-o-y change of balances in dollars)



Private Sector Deposits in Pesos (30 days moving average y-o-y change)



Private Sector Loans in Pesos (30 days moving average y-o-y change)



| Nominal annual interest rate (in percentage) | | | | Other indicators | | | |
|--|-----------|------------------------------------|-------------------------------------|--|-----------|------------------|-----------------|
| Variable | 21-oct-21 | Average ¹ 7 days before | Average ¹ 30 days before | Variable | 21-oct-21 | Last month level | Last year level |
| Monetary Policy interest rate⁸ | 38.00 | 38.00 | 38.00 | Reference exchange rate (\$/US\$ Com. A 3500) | 99.37 | 98.49 | 77.71 |
| Reverse repo 1 days | 32.00 | 32.00 | 32.00 | | | | |
| Repo 1 days | 42.70 | 42.70 | 42.70 | | | | |
| Interbank loans rate in pesos - up to 15 days | 31.56 | 30.48 | 30.77 | Retail exchange rate (\$/US\$ Com. B 9791) | 104.89 | 104.26 | 83.32 |
| Time deposits 30 days | | | | | | | |
| Pesos | 34.28 | 34.14 | 34.34 | | | | |
| Dollars | 0.43 | 0.33 | 0.41 | | | | |
| BADLAR² | | | | Reference Stabilization Coefficient (C.E.R.) | | | |
| Total | 33.25 | 33.41 | 33.51 | Base 2.2.2002 = 1 | 35.85 | 34.92 | 23.63 |
| Private Banks | 34.19 | 34.13 | 34.18 | | | | |
| TM20⁷ | | | | Adquisition Value Unit - Law 25.827 (U.V.A.) | | | |
| Total | 32.94 | 32.99 | 33.28 | Base 31.3.2016 = 14.05 | 90.44 | 88.11 | 59.63 |
| Private Banks | 34.00 | 33.91 | 33.98 | | | | |
| UVA Fixed Term Deposits Rate | | | | | | | |
| Advanced cancellation deposits are not included | 0.43 | 0.48 | 0.45 | | | | |
| Overdrafts (1 to 7 days) | | | | Index for Rental Contracts (I.C.L.) | | | |
| More than \$10 million | 34.57 | 35.36 | 35.65 | Base 30.6.2020 = 1 | 1.59 | 1.54 | 1.07 |
| Personal loans | | | | | | | |
| Total in pesos | 52.02 | 54.05 | 52.96 | | | | |

Nominal annual interest rates on loans in pesos (monthly averages)

| | Overdrafts | Promissory notes | Mortgages | Pledge-baked loans | Personal loans | Credit cards |
|-----------------------|------------|------------------|-----------|--------------------|----------------|--------------|
| September 2021 | 41.24 | 35.09 | 28.03 | 27.73 | 53.63 | 42.75 |
| August 2021 | 40.96 | 36.90 | 28.78 | 27.31 | 53.14 | 42.70 |
| July 2021 | 41.28 | 36.25 | 30.11 | 26.61 | 53.82 | 42.57 |

| Stocks, in millions, in original currency | | | | Changes in the Monetary Base and International Reserves ⁽⁹⁾ | | | | |
|---|------------------|------------------|------------------|--|-----------------|----------------|-----------------|------------------|
| | 19-oct-21 | 30 days before | 12 month before | Change | | | | |
| | | | | Daily (mill.) | Monthly (mill.) | 2021 ytd | y.o.y. | |
| Monetary base | 3,058,651 | 2,944,141 | 2,294,029 | Monetary base | 135,088 | 118,314 | 23.8% | 33.3% |
| Currency in circulation | 2,214,279 | 2,164,145 | 1,696,674 | Currency in circulation | -6,440 | 31,864 | 16.7% | 30.5% |
| Held by public | 1,975,338 | 1,945,751 | 1,489,645 | Held by public | -9,569 | 30,884 | 20.6% | 32.6% |
| Held by financial entities ⁴ | 238,941 | 218,394 | 207,029 | Held by financial entities ⁴ | 3,129 | 980 | -8.2% | 15.4% |
| Settlement check | 0 | 0 | 0 | Settlement check | 0 | 0 | 0.0% | 0.0% |
| Current account in BCRA | 844,373 | 779,996 | 597,355 | Current account in BCRA | 141,528 | 86,451 | 47.5% | 41.4% |
| Current account in BCRA in foreign currency⁵ | 11,509 | 11,704 | 11,833 | Variation factors | | | 2021 ytd | 12 months |
| | | | | | | | (mill.) | (mill.) |
| Cash held by financial entities in foreign currency^{4,5} | 4,024 | 3,274 | 1,815 | Monetary base variation | 135,088 | 118,314 | 588,392 | 764,622 |
| Settlement check in foreign currency and Certificates of Deposits for Investment (CEDIN)⁵ | 30 | 31 | 35 | Foreign exchange purchases with the private s. | 6,305 | 49,275 | 619,238 | 609,397 |
| LELIQ⁶ | 2,218,374 | 2,153,713 | 1,751,321 | Foreign exchange purchases with the NT | 0 | -21,000 | 88,201 | 18,581 |
| NOCOM | 0 | 0 | 0 | Other operations with the NT: | | | | |
| LEGAR y LEMIN³ | 12,316 | 12,243 | 0 | Temporary Advances | 0 | 145,000 | -92,401 | -210,101 |
| | | | | Profit Transfers | 0 | 17,712 | 787,712 | 1,192,694 |
| | | | | Other | -4,123 | -43,082 | -63,144 | -6,774 |
| Reverse repos | 2,042,167 | 2,029,326 | 868,280 | Repo operations, rediscounts and LELIQ | 133,246 | 13,268 | -388,672 | -421,315 |
| Repos | 0 | 0 | 0 | Repo operations and LELIQ | 117,225 | -61,971 | -1,408,235 | -1,627,384 |
| | | | | Other | -340 | -42,859 | -362,543 | -417,859 |
| Loans to financial system | 290 | 190 | 97 | | | | | |
| Temporary advancements to National Government | 1,168,049 | 1,450,450 | 1,378,150 | BCRA International reserves variation⁵ | 40 | 73 | 3,597 | 2,190 |
| | | | | International Financial Institutions | 0 | -79 | 455 | -97 |
| BCRA International reserves | | | | Other public sector operations | 0 | -12 | 186 | 298 |
| In pesos | 4,268,561 | 4,458,598 | 3,164,676 | Foreign exchange purchases | 63 | 497 | 6,711 | 6,554 |
| In dollars ⁵ | 42,984 | 45,335 | 40,794 | Dollar liquidity requirements | -179 | -323 | 626 | -324 |
| Gold, Foreign Currencies, Time deposits and Others | 42,984 | 45,335 | 40,794 | Other (incl. change in USD market value of non-dollar assets) | 156 | -10 | -4,380 | -4,240 |

(1) Moving averages of 5 working days, centered 7 days before. In case of holiday, the weekly change focuses on the last working day of the previous week.

(2) Corresponds to 30-35-day more than 1 million time deposits total operations.

(3) Figures expressed in pesos at the Reference Exchange Rate.

(4) Provisory figures.

(5) Figures expressed in dollars. Provisory data subjected to change in valuation.

(6) Figures expressed in face value. Lebac, Nobac and Leliq issued to repo's collaterals or guarantee of operations are not considered (those concepts, among others, explain the differences with the figures in the financial statements of the BCRA).

(7) Corresponds to 30-35-day 20 and more million time deposits total operations.

(8) Until December 31st 2016, interest rate in BCRA bills (LEBACs). From January 2th 2017, median of the repo corridor. Since August 8th 2018, correspond to Liquidity Bills (LELIQ) interest rate. Since January 21st 2020, correspond to minimum LELIQ term issued at the last auction process weight average.

(9) Changes correspond to last published balances in this report.

Daily Monetary Report

October 22, 2021

Provisory figures, expressed in million.

| | Stocks | | Variations (in %) | | | |
|---|-------------------|-------------------|-------------------|--------------|--------------|--------------|
| | 19-oct-21 | 30 days before | Current Month | Last 30 days | 2021 YTD | y.o.y |
| In pesos and foreign currency | | | | | | |
| Loans to Private sector | 3,943,522 | 3,790,966 | -0.2 | 4.0 | 22.3 | 33.4 |
| Overdrafts and promissory notes | 1,521,656 | 1,468,036 | 2.7 | 3.7 | 24.0 | 26.2 |
| Personal loans and credit cards | 1,636,774 | 1,562,694 | -3.2 | 4.7 | 19.4 | 42.5 |
| Mortgage and Pledge-backed loans | 507,099 | 483,721 | 1.9 | 4.8 | 33.8 | 41.0 |
| Other loans | 277,993 | 276,516 | -0.7 | 0.5 | 12.3 | 15.3 |
| Private and Public Sector Deposits ⁽¹⁾ | 10,624,613 | 10,252,971 | 1.4 | 3.6 | 34.6 | 50.6 |
| Private sector deposits | 8,473,798 | 8,282,341 | -1.1 | 2.3 | 31.2 | 49.2 |
| Liquidity ratio ⁽⁴⁾ | 69.3 | 69.6 | 1.2 | -0.3 | 4.1 | 2.8 |
| (Current account + Cash in vaults + Lebac + Leliq + Nocom + Repo) / Total deposits | | | | | | |
| In pesos | | | | | | |
| Loans to Private sector | 3,474,008 | 3,293,619 | 0.2 | 5.5 | 25.1 | 38.4 |
| Overdrafts | 358,205 | 321,032 | 12.5 | 11.6 | 37.5 | 26.5 |
| Promissory notes | 832,269 | 788,229 | 2.1 | 5.6 | 26.8 | 34.2 |
| Mortgages | 260,384 | 250,281 | 1.4 | 4.0 | 20.7 | 23.1 |
| Pledge-backed loans | 196,566 | 182,299 | 3.5 | 7.8 | 82.3 | 113.5 |
| Personal loans | 600,339 | 573,244 | -3.0 | 4.7 | 35.2 | 42.1 |
| Credit Cards | 1,026,008 | 979,812 | -6.4 | 4.7 | 11.7 | 42.9 |
| Other loans | 200,237 | 198,722 | -3.5 | 0.8 | 14.7 | 23.6 |
| Private and Public Sector Deposits ⁽¹⁾ | 8,737,917 | 8,396,844 | 1.7 | 4.1 | 38.3 | 53.5 |
| Current account ⁽²⁾ | 2,334,561 | 2,080,798 | 9.6 | 12.2 | 35.3 | 53.0 |
| Savings accounts | 1,784,195 | 1,755,781 | -7.3 | 1.6 | 15.9 | 48.2 |
| Time deposits not adjustable by CER/UVAs | 4,191,722 | 4,112,181 | 0.8 | 1.9 | 49.1 | 55.4 |
| Time deposits adjustable by CER/UVAs | 172,923 | 189,370 | -4.5 | -8.7 | 167.9 | 208.7 |
| Other deposits | 254,516 | 258,714 | 28.4 | -1.6 | 43.4 | 21.8 |
| Private Sector Deposits | 6,863,071 | 6,674,936 | -1.3 | 2.8 | 34.0 | 52.5 |
| Sight deposits | 3,383,635 | 3,248,274 | -3.0 | 4.2 | 23.7 | 47.6 |
| Time deposits | 3,358,193 | 3,311,353 | 0.7 | 1.4 | 47.7 | 59.7 |
| Public Sector Deposits | 1,874,848 | 1,721,910 | 14.3 | 8.9 | 56.6 | 57.2 |
| Sight deposits ⁽²⁾ | 735,121 | 588,305 | 30.0 | 25.0 | 38.6 | 67.9 |
| Time deposits | 1,006,452 | 990,198 | 0.3 | 1.6 | 67.3 | 54.8 |
| In Foreign currency ⁽³⁾ | | | | | | |
| Loans to Private Sector | 4,729 | 5,056 | -3.6 | -6.5 | -11.0 | -17.7 |
| Private and Public Sector Deposits ⁽¹⁾ | 18,999 | 18,873 | -0.4 | 0.7 | 1.6 | 8.3 |
| Foreign lines of credit | 1,037 | 1,060 | -1.7 | -2.2 | -3.2 | -14.5 |
| Financial | 577 | 582 | -0.5 | -0.9 | -9.1 | -19.0 |
| Commercial | 460 | 478 | -3.2 | -3.8 | 5.5 | -8.2 |
| Monetary Aggregates | | | | | | |
| M1 (currency held by public +settlement check in peso+Current accounts in pesos) | 4,309,899 | 4,026,549 | 5.8 | 7.0 | 28.2 | 42.9 |
| M2 (M1 + Savings account in pesos) | 6,094,094 | 5,782,330 | 1.6 | 5.4 | 24.3 | 44.4 |
| M3 (M2 + Time deposits in pesos + CEDRO adjusted by CER) | 10,713,255 | 10,342,595 | 1.7 | 3.6 | 34.7 | 49.2 |

Note: loans and deposits figures does not include accrued interests nor adjustments.

(1) Corresponds to deposits of public and private sectors (excludes financial sector and resident abroad deposits).

(2) Net of the account known as "Use of unified funds".

(3) Expressed in dollars.

(4) Includes pesos and foreign currency operations, the latter valued in pesos. Deposits are net of BODEN.

(5) Changes correspond to last published balances in this report.