

LEBAC bills in pesos (single price) were put up for Dutch auction on December 19th, 2017.

Bids amounted to NV \$315.228 billion, out of which NV \$304.278 billion was awarded. This stands for a partial renewal of LEBAC bills upon maturity for NV \$422.450 billion, and a fall in outstanding stock of NV \$118.171 billion.

Cut-off yields stood at 28.75% for 28 days, 28.80% for 63 days, 28.8% for 91 days, 28.75% for 147 days, 28.69% for 210 days, and 28.70% 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 98 days.

Figure I | Yield Curve

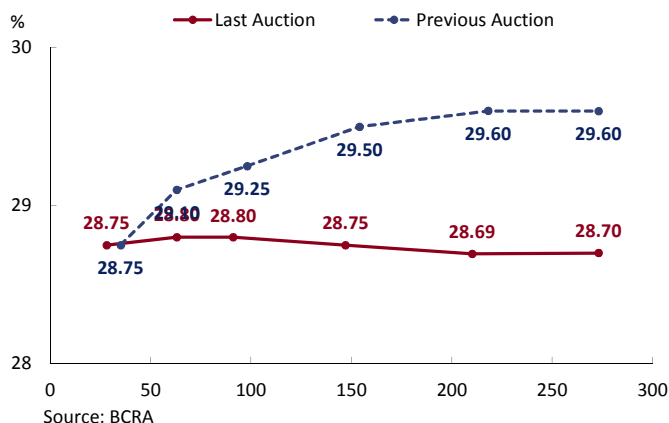


Figure II | Bill maturities, bid and renewal amounts

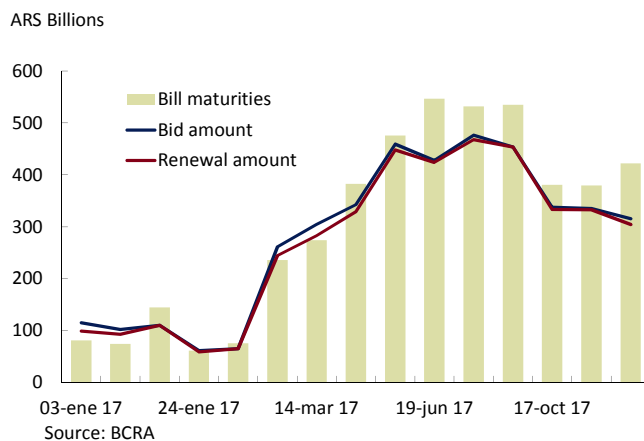


Figure III | Outstanding bill trend

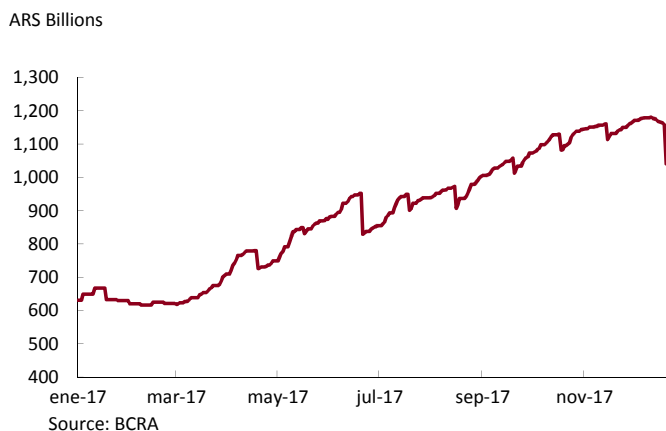


Figure IV | Duration and average cost

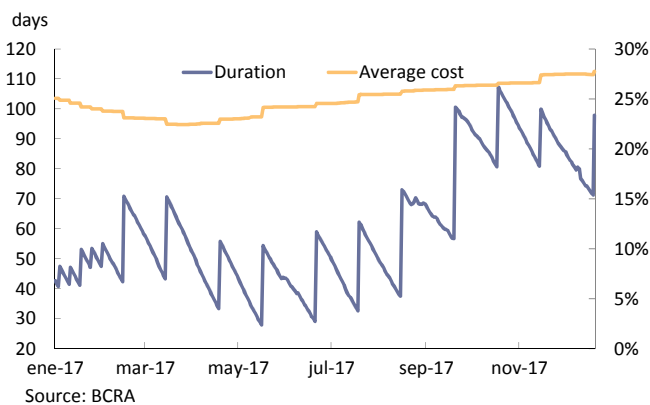


Figure V | Bill rate trends

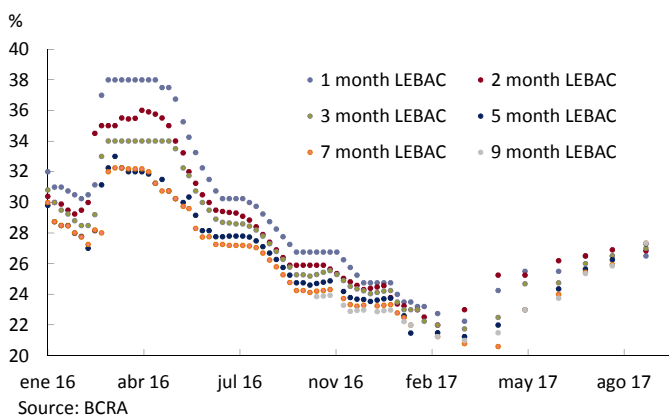


Figure IV | Maturity profile

