Evolution of the Foreign Exchange Market and the Foreign Exchange Balance

April 2026

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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Executive Summary

In April, the BCRA made purchases in the foreign exchange market amounting to USD2,770 million, while institutions' clients and financial institutions sold USD1,717 million and USD989 million, respectively. The BCRA also made net payments through the Local Currency Payment System for USD63 million.

The "Non-Financial Private Sector" was a net seller of foreign currency in the foreign exchange market (USD1,681 million). Within this group, the "Oilseeds and Grains" sector (net sales of USD2,482 million) and the "Real Sector excluding Oilseeds and Grains" (net sales of USD2,451 million) were the main net suppliers of foreign currency.

"Natural Persons" made net purchases of foreign currency for a total of USD3,199 million, mainly purchases of banknotes and foreign currency transfers for unspecified purposes (USD2,292 million and USD583 million, respectively). In turn, "Legal Persons" made net sales of banknotes and foreign currency transfers for unspecified purposes for a total of USD356 million and USD156 million, respectively. Out of the net purchases of banknotes and foreign currency for unspecified purposes, approximately USD1,200 million remained deposited in local banks and USD400 million increased the foreign assets' position, whereas about USD600 million were transferred to financial institutions to pay card expenses recorded under "Services and Other Primary and Secondary Income".

In terms of the foreign exchange balance for April, the foreign exchange current account recorded a surplus of USD1,333 million. This result was explained by the net inflows recorded in "Goods" (USD2,946 million) and "Secondary Income" (USD10 million), which were partially offset by the net outflows recorded in "Primary Income" (USD949 million) and "Services" (USD674 million). In turn, the foreign exchange financial account recorded a surplus of USD1,048 million. This result was explained by the surplus in the "Financial Sector" (USD1,001 million) and in the "National Government and the BCRA" (USD954 million), mainly explained by the inflows from new issuances of the National Government in the local market (USD1,325 million). These surpluses were partially offset by the net outflows recorded in the "Non-Financial Private Sector" (USD479 million) and in "Other Net Transfers" (USD428 million).

During April, BCRA's international reserves increased USD2,464 million, totaling USD44,516 million by the end of the month. This result was explained by the BCRA's purchases of foreign currency in the foreign exchange market (USD2,770 million) and by inflows from new issuances of Argentine government securities in the local market (USD1,325 million). These transactions were partially offset by net payments of principal and interest to international organizations amounting to USD1,051 million, payments of interest on BOPREAL bonds for USD251 million, a fall in institutions' holdings of foreign currency at the BCRA for USD205 million, and net payments made by the BCRA through the Local Currency Payment System for USD63 million.

I. Result by Sector in the Foreign Exchange Market

In April, the BCRA made purchases in the foreign exchange market amounting to USD2,770 million, while institutions' clients and financial institutions sold USD1,717 million and USD989 million, respectively. The BCRA also made net payments through the Local Currency Payment System for USD63 million (see Table I.1).[1 2 3]

See the section on Relevant Regulations for more information on the registration of foreign exchange transactions and the impossibility of conducting an accurate year-on-year comparison of related statistics.

Table I.1 Foreign Exchange Market
Result by Sector
Equivalent in million dollars

Result by Sector of the Foreign Exchange Market	Apr-25	Apr-26	2025 up to Apr	2026 up to Apr
BCRA - Market	**709**	**-2,770**	**-1,322**	**-7,155**
BCRA - Local Currency Payment System	**67**	**63**	**250**	**191**
National Treasury	**-**	**-**	**-**	**-267**
Institutions	**1,362**	**989**	**2,643**	**2,672**
Institutions' Clients (1 + 2 + 3)	**-2,138**	**1,717**	**-1,571**	**4,559**
1. Non-Financial Private Sector	**-1,856**	**1,681**	**-469**	**4,011**
Oilseeds and Grains	2,280	2,482	8,302	8,177
Real Sector Excluding Oilseeds and Grains	-1,196	2,451	-3,572	6,562
Natural Persons	-2,942	-3,199	-5,197	-11,366
Institutional Investors and Others	2	-54	-2	638
2. General Government (National Treasury Excluded)	**-108**	**394**	**-796**	**1,026**
3. Institutions (Own Transactions)	**-174**	**-357**	**-307**	**-478**
National Treasury Directly with the BCRA	**-**	**-**	**-**	**-2,919**

Note: (+) Net sales; (-) Net purchases

Source: BCRA

The "Non-Financial Private Sector" was a net seller of foreign currency in the foreign exchange market (USD1,681 million). Within this group, the "Oilseeds and Grains" sector was the main supplier of foreign currency in the foreign exchange market over the month (net sales of USD2,482 million), mainly explained by the result in "Goods" (see Table I.2). The "Real Sector excluding Oilseeds and Grains" recorded net sales of USD2,451 million, mainly explained by net inflows from "Debt, FDI, Portfolio, and Other Transactions" totaling USD1,866 million.

"Natural Persons" made net purchases of foreign currency for a total of USD3,199 million, mainly purchases of banknotes and foreign currency transfers for unspecified purposes (USD2,292 million and USD583 million, respectively). (See section II.3.1 for a breakdown of their uses and allocation).

[1] Information on the Local Currency Payment System of this report has been drawn from the Exchange Transaction Reporting System and reported by transaction date. For more information, see the Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics.
[2] Transactions in the forex market are reported according to their transaction date, except for the purchase and sale of securities payable in foreign currency.
[3] The result by sector excludes purchases of foreign currency to pay card bills for expenses incurred abroad for an amount of USD229 million. These payments of local debts in foreign currency do not imply a net demand in the whole system, made up by institutions and the BCRA.

Table I.2 Foreign Exchange Market

Result of Institutions' Transactions with Clients. April 2026

Equivalent in million dollars

Sector/Main Headings	Goods	Services, and Other Primary and Secondary Income	Purchases of Banknotes for Unspecified Purposes	Foreign Currency Transfers for Unspecified Purposes	Net Self-to-Self International Transfers	Debt, FDI, Portfolio, and Other Transactions	Total
Non-Financial Private Sector	**2,972**	**-1,020**	**-1,936**	**-427**	**-109**	**2,200**	**1,681**
Oilseeds and Grains	2,428	-140	-2	0	3	192	2,482
Real Sector Excluding Oilseeds and Grains	645	-502	249	147	47	1,866	2,451
Natural Persons	-20	-543	-2,292	-583	126	115	-3,199
Institutional Investors and Others	-81	166	109	9	-285	28	-54
General Government (National Treasury Excluded)	**-2**	**-156**	**304**	**1**	**23**	**225**	**394**
Institutions (Own Transactions)	**-24**	**-39**	**0**	**0**	**0**	**-294**	**-357**
Institutions' Result with Clients	**2,946**	**-1,215**	**-1,632**	**-426**	**-86**	**2,132**	**1,717**
Result for Forex Transactions	**3,015**	**-1,423**	**-1,632**	**-343**	**0**	**2,100**	**1,717**
Result for Self-to-Self International Transfers	**-69**	**207**	**0**	**-84**	**-86**	**32**	**0**

Note: (+) Net sales; (-) Net purchases

Source: BCRA

Within the "Real Sector excluding Oilseeds and Grains", "Energy" (USD2,111 million), "Mining" (USD931 million) and "Food, Beverages and Tobacco" (USD803 million) were the sectors recording the highest surplus, while "Machinery and Equipment" (USD421 million) and "Commerce" (USD377 million) had the highest deficit (see Table I.3).

Table I.3 Foreign Exchange Market

Result of the Real Sector Excluding Oilseeds and Grains Disaggregated by Main Headings. April 2026

Equivalent in million dollars

Sector/Main Headings	Goods	Services, and Other Primary and Secondary Income	Foreign Assets - Banknotes	Foreign Assets - Foreign Currency	Net Self-to-Self International Transfers	Debt, FDI, Portfolio, and Other Transactions	Total
Energy*	993	-316	79	99	-53	1,310	2,111
Mining	825	-6	1	0	-7	119	931
Food, Beverages and Tobacco	754	-33	-1	0	8	75	803
Agriculture and Other Primary Activities	278	-3	0	1	-3	142	415
Information Technology	-26	158	-1	0	-20	27	138
Entertainment	-3	2	48	1	-2	2	48
Tourism and Accommodation Services	0	-44	5	21	15	2	-1
Gastronomy	-3	-5	0	0	-3	3	-7
Transport	-6	-121	57	1	44	15	-10
Construction	-13	-4	3	1	-1	3	-10
Non-Metallic Mineral Products (Cement, Ceramics and Others)	-20	-3	0	0	1	8	-13
Communications	-39	-12	0	8	-4	19	-27
Water	-1	-2	0	0	0	-46	-49
Paper, Publishing and Printing Industry	-57	3	0	0	0	-1	-54
Textile and Leather Industries	-81	-23	0	0	2	-9	-111
Common Metals and their Manufacture	-45	-76	1	0	1	6	-113
Other Manufacturing Industries	-149	3	2	4	3	11	-126
Automobile Industry	-545	36	48	0	21	124	-315
Chemical, Rubber and Plastic Industries	-386	-13	1	2	6	29	-361
Commerce	-440	-12	5	7	26	37	-377
Machinery and Equipment	-392	-32	1	0	12	-11	-421
Total	**645**	**-502**	**249**	**147**	**47**	**1,866**	**2,451**

*It includes: Electricity (Generation, Transport, Distribution), Oil, and Gas (Extraction, Transport, Distribution) Sectors

Note: (+) Net sales; (-) Net purchases

Source: BCRA

II. Foreign Exchange Balance

II.1. Foreign Exchange Current Account

Current account transactions recorded in the foreign exchange balance had a surplus of USD1,333 million in April. This result was explained by net inflows recorded in "Goods" (USD2,946 million) and "Secondary Income" (USD10 million), which were partially offset by the net outflows recorded in "Primary Income" (USD949 million) and "Services" (USD674 million) (see Table II.1).[4]

Table II.1. Foreign Exchange Balance
Foreign Exchange Current Account
Equivalent in million dollars

Date	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Foreign Exchange Current Account	**-459**	**-149**	**2,158**	**1,105**	**-1,133**	**5,510**	**-2,276**	**-1,163**	**-1,118**	**-981**	**-115**	**-88**	**1,333**
Goods	1,214	1,811	3,376	3,887	845	7,003	-673	535	426	2,014	1,959	1,737	2,946
Services	-1,161	-939	-744	-928	-840	-1,001	-1,012	-559	-771	-946	-741	-522	-674
Primary Income	-528	-1,029	-465	-1,864	-1,164	-504	-593	-1,131	-797	-2,069	-1,322	-1,321	-949
Secondary Income	16	7	-9	9	26	11	2	-9	24	20	-12	17	10

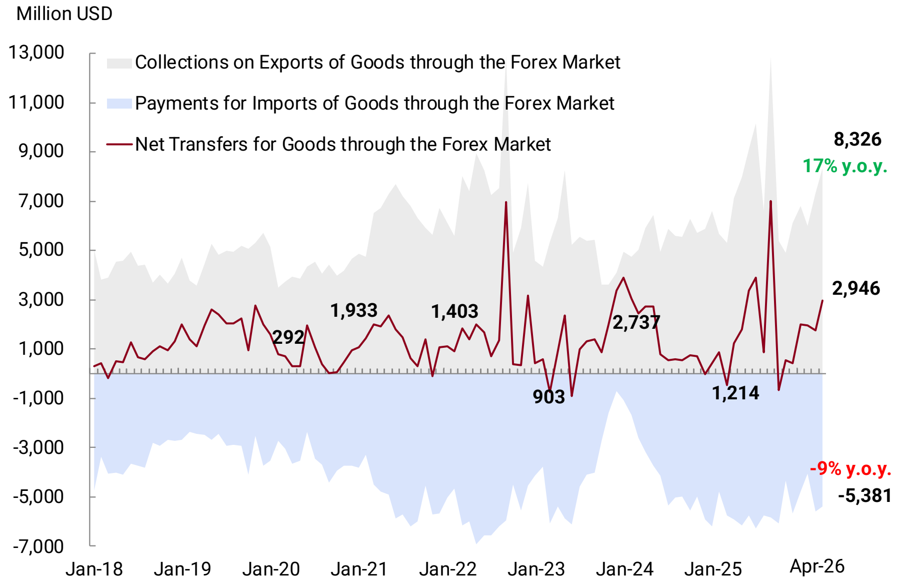
Source: BCRA

II.1.1. Goods

In April, transfers for "Goods" in the foreign exchange balance exhibited net inflows for USD2,946 million. This result was explained by collections on exports for USD8,326 million, which were partially offset by payments for imports for USD5,381 million (see Chart II.1.1).

[4] The current account of the foreign exchange balance differs from that reported in the balance of payments prepared by INDEC. To understand the definitions and the differences between the current account of the foreign exchange balance and that of the balance of payments, refer to the Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics. Specifically, sections C.1, C.1.1, C.1.2 and C.1.3.

Chart II.1.1 Foreign Exchange Balance
Transfers for Goods



See the section on Relevant Regulations for more information on the regulatory framework governing collections on exports and import payments. This section highlights the impossibility of conducting an accurate year-on-year comparison of these flows.
Source: BCRA

II.1.1.1 Collections on Exports

In this context, in April, the “Oilseeds and Grains” sector recorded foreign currency sales for collections on exports of goods through the forex market for USD2,790 million. On the other hand, FOB exports totaled USD3,234 million in the same period, which means that the sector's stock of commercial debt resulting from advances and the pre-financing of exports (local and foreign) would have decreased over the month. Thus, the sector has recorded seven consecutive months of commercial debt reduction, following the increase recorded in September 2025 within the context of the temporary 0% export duty rate.[5]

Inflows from the collections on exports of goods from the remaining sectors through the forex market totaled USD5,536 million in April, while FOB exports totaled USD5,680 million during the month. These sectors’ stock of debt for advances and pre-financing of exports of goods would have decreased during the month.[6]

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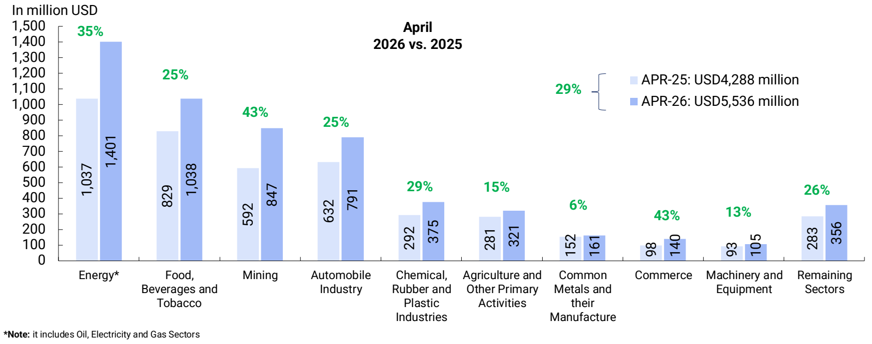
[5] Executive Order 682/2025 sets the export duty rate for grains and meat at 0% where exporters settle at least 90% of the foreign currency within three business days of filing the corresponding foreign sale affidavit (*Declaración Jurada de Venta al Exterior*, DJVE). This led to advances of inflows from collections on exports for September, to the detriment of subsequent months. For more information see the report on the “Evolution of the Foreign Exchange Market and the Foreign Exchange Balance” of September.

[6] The difference between the evolution of exports of FOB goods and the corresponding collections of exports through the foreign exchange market serves as a proxy variable for estimating the change in exporters’ commercial debt (or that of their assets). However, it is important to emphasize that these conclusions are based on preliminary data. The external debt arising from advances and pre-financing in the exporting sector is subsequently estimated by the BCRA and published in its quarterly external debt statistics report (Private Sector External Debt Standardized Statistics | BCRA).

In April, collections on exports of goods in the forex market increased across all economic sectors on a year-on-year basis. It is worth noting that the "Energy" sector reached a historical high (see Chart II.1.1.1).[7]

Chart II.1.1.1 Foreign Exchange Balance
Collection on Exports of Goods ("Oilseeds and Grains" Sector Excluded)



See the section on Relevant Regulations for more information on the regulatory framework governing collections on exports and import payments. This section highlights the impossibility of conducting an accurate year-on-year comparison of these flows.

Source: BCRA

II.1.1.2 Payments for Imports

In April, payments for imports of goods through the forex market reached USD5,381 million, down 9% y.o.y., and down 4% compared to March 2026. In turn, FOB imports amounted to USD5,914 million in April. In addition, importers can settle their imports and commercial debts through stock exchange transactions involving the purchase of foreign currency, and also with BOPREAL bonds. Therefore, all these payment mechanisms should be considered to better estimate the changes in commercial debt. These alternative mechanisms were used by importers to settle about USD360 million to pay obligations related to imports in April (see Chart II.1.1.2.1).

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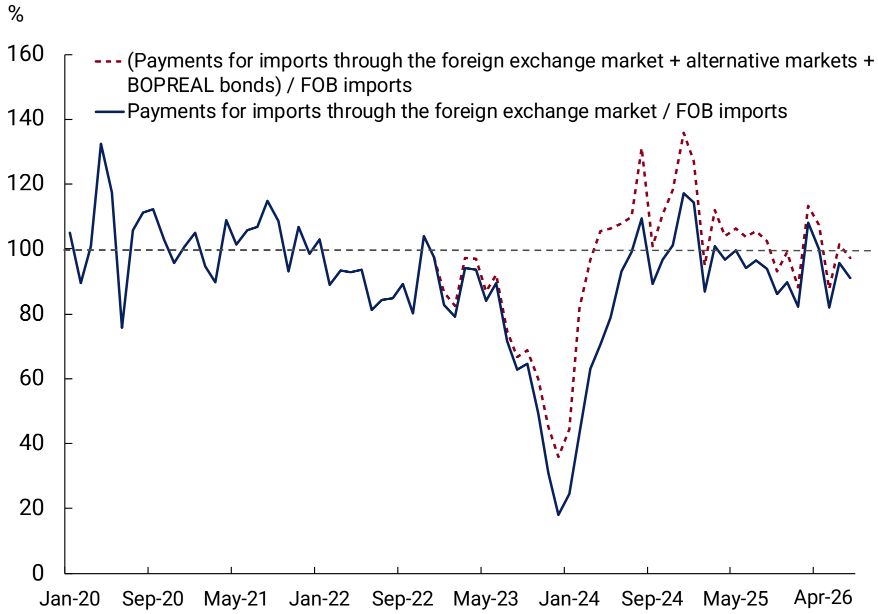
[7] See the section on Relevant Regulations for more information on the registration of foreign exchange transactions and, specifically, the regulations on collections on exports, import payments and the impossibility of conducting an accurate year-on-year comparison of related statistics.

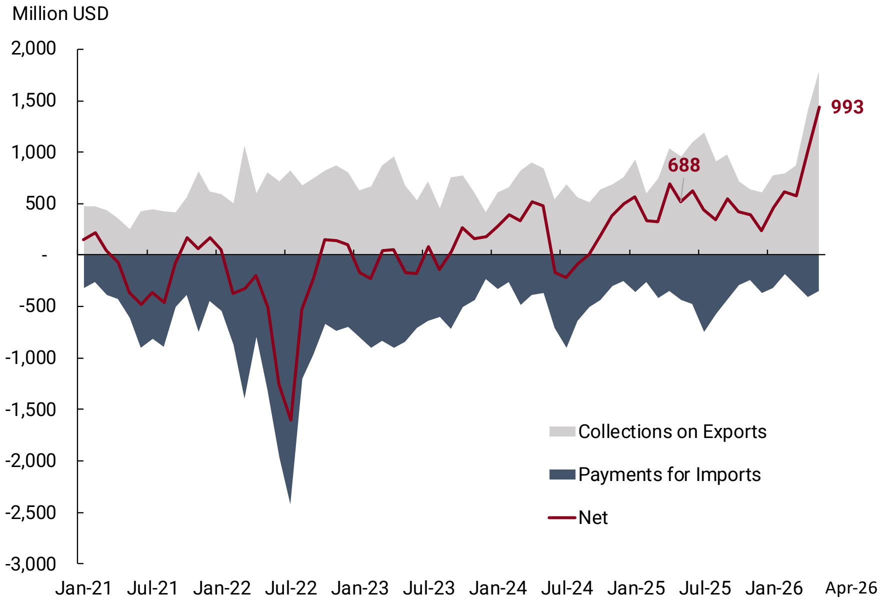
Chart II.1.1.2.1 Foreign Exchange Balance
Ratio of Payments for Imports of Goods to FOB Imports



Source: BCRA, INDEC and CNV

In April, the “Energy” sector recorded a year-on-year increase in payments for imports of goods through the foreign exchange market. And since the sector recorded a historic all-time high in inflows from the collections on exports during the month, net inflows amounted to USD993 million, 44% higher than the net inflows recorded in April 2025 (see Chart II.1.1.2.2).

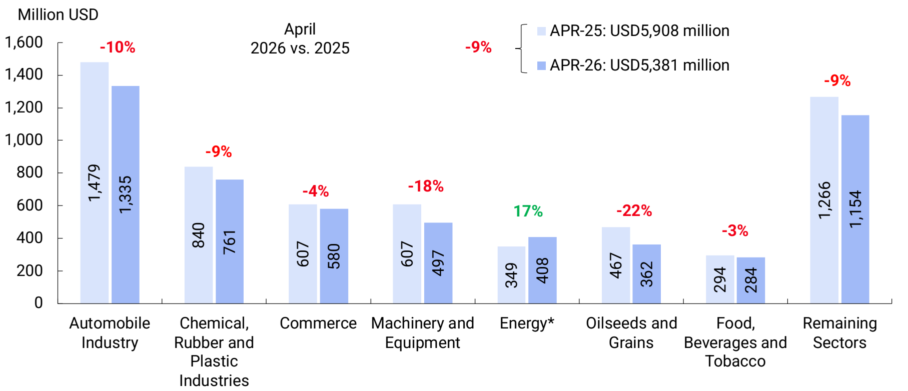
Chart II.1.1.2.2 Foreign Exchange Balance
Energy – Collections on Exports and Payments for Imports



Source: BCRA

In turn, the remaining sectors experienced year-on-year declines, with the “Oilseeds and Grains” and “Machinery and Equipment” sectors showing the most significant drops (see Chart II.1.1.2.3).

Chart II.1.1.2.3 Foreign Exchange Balance
Payments for Imports of Goods by Sector



***Note:** it includes Oil, Electricity and Gas Sectors
See the section on Relevant Regulations for more information on the regulatory framework governing collections on exports and import payments. This section highlights the impossibility of conducting an accurate year-on-year comparison of these flows.
Source: BCRA

II.1.2. Services, Primary and Secondary Income

The “Services” account recorded a deficit of USD674 million in April.[8]

It is estimated that the travel and passenger transport account through the foreign exchange market recorded net outflows amounting to USD457 million, explained by gross outflows of about USD813 million and gross inflows of USD356 million.[9]

It should be noted that 70% of all outflows for travel-related goods and services expenses, other expenses paid with cards and passenger transport services are directly covered by clients with funds in foreign currency, mainly purchases of banknotes for unspecified purposes through the foreign exchange market.

The remainder of the “Services” account was explained by the net outflows from “Other Services” (USD315 million), “Freight and Insurance” (USD142 million), and goods delivered via postal services (USD113 million). These net outflows were partially offset by net inflows from “Business, Professional and Technical Services” (USD352 million) .[10]

Primary income transactions resulted in net outflows amounting to USD949 million in April, due to net outflows of interest for USD575 million, out of which the “General Government and the BCRA” paid USD404 million, mainly to pay interest on BOPREAL bonds, and profits, dividends and other income amounting to USD374 million. Furthermore, under Communication A 8226, dated April 2025, the BCRA authorized the access to the foreign exchange market for the payment of dividends to non-resident shareholders derived from profits from balance sheets for fiscal years beginning on or after January 1, 2025. In turn, natural and legal persons who have subscribed BOPREAL bonds from Series 3 onwards (see Communication “B” 12802 of May 2024) may use the U.S. dollars transferred through this bond for the payment of profits and dividends.

Outflows on account of profits and dividends in April amounted to USD365 million, mainly channeled through purchases in the foreign exchange market (see Chart II.1.2.1). Out of the total gross outflows recorded on

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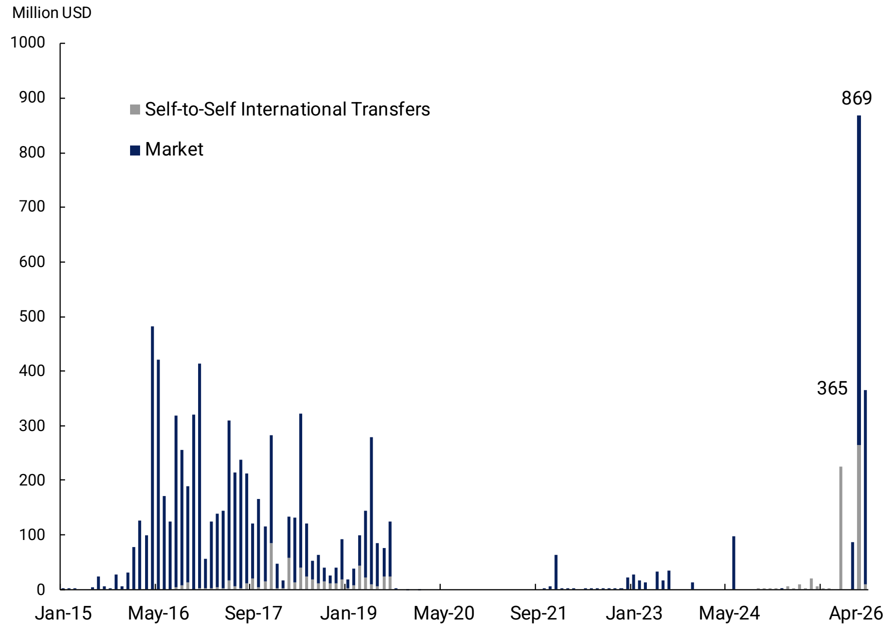
[8] See the section on Relevant Regulations for more information on the registration of foreign exchange transactions and, specifically, the regulations on the “Services” account and the impossibility of conducting an accurate year-on-year comparison of related statistics.
[9] Gross outflows associated with card expenses for travel related purchases are estimated at USD604 million (this figure excludes digital services amounting to USD146 million and card payments for goods delivered via postal services amounting to approximately USD118 million). In addition, tour operators recorded transfers abroad amounting to USD108 million and passenger transport services accounted for USD100 million. Likewise, gross inflow estimates consist of travel-related card collections totaling USD257 million (excluding digital services and about USD5 million inflows from exports of goods delivered via postal services), transfers abroad made by tour operators and non-resident’s banknotes accounting for USD50 million, and inflows from passenger transport services totaling USD49 million.
[10] Under Communication A 8254, published in June 2025 by the BCRA, the concept code used by institutions to record card consumptions—either by residents with non-resident suppliers or by non-residents with Argentine suppliers—was changed. This communication, effective since July 2025, makes a distinction between expenditures related to international travel and online purchases of goods by residents from foreign suppliers and those related to digital service consumption by residents from foreign suppliers. As a result, digital service consumption is grouped under the “Other Services” account. This change is intended to improve the statistics reported since the transfers made to international credit card issuers involve both purchases made while traveling abroad and online purchases of goods and services from foreign suppliers. Similarly, the travel and passenger transport account excludes estimates of payments and collections for goods purchased and delivered via postal services. The sheet labeled “Cards and Travel Annex” in the statistical annex of this report (click here to download) includes an estimate of gross inflows and outflows for Travel and Passenger Transport, net of payments for digital service purchases, as well as an estimate of payments/collections for goods purchased and delivered via postal services (figures based on the CIF import/export values reported by the Argentine trade statistics published by INDEC). For more information on the changes implemented to the regulations that have an impact on the comparison of the flows reported in the headings included under “Services,” among others, see section B.5. Important Regulatory Provisions that Have an Impact on Foreign Exchange Statistics of the Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics available on the BCRA’s website.

account of profits and dividends, the “Oilseeds and Grains” (USD132 million), “Energy” (USD107 million), and “Common Metals and their Manufacture” (USD57 million) sectors stood out.

Chart II.1.2.1 Foreign Exchange Balance
Outflows of Profits and Dividends



Source: BCRA

Finally, secondary income transactions recorded a surplus of USD10 million.

II.2. Capital Account

In April, the capital account of the foreign exchange balance recorded net inflows for USD1 million.

II.3. Foreign Exchange Financial Account

In April, the foreign exchange financial account recorded a surplus of USD1,048 million. This result was driven by the surpluses in the “Financial Sector” (USD1,001 million) and in the “National Government and the BCRA” (USD954 million). These surpluses were partially offset by the net outflows recorded in the “Non-Financial Private Sector” (USD479 million) and in “Other Net Transfers”[11] (USD428 million) (see Table II.3.1).

[11] The account “Other Net Transfers” consists of foreign exchange transactions not included in the other accounts of the financial account, as well as other transfers that, although not foreign exchange transactions, have an impact on BCRA’s International Reserves and/or the institutions’ General Exchange Position. For more information about this account, see section C.4.11. of the Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics.

Table II.3.1. Foreign Exchange Balance
Foreign Exchange Financial Account
Equivalent in million dollars

Date	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Foreign Exchange Financial Account	**14,003**	**-2,054**	**745**	**-2,165**	**1,702**	**-5,587**	**861**	**1,656**	**1,059**	**3,209**	**198**	**-2,255**	**1,048**
Non-Financial Private Sector	-2,208	-1,433	-2,521	-3,273	-1,136	-5,263	-2,057	-217	-398	-469	-773	643	-479
Financial Sector	2,791	-491	-725	973	1,319	-1,870	1,280	507	-970	1,668	-124	-1,742	1,001
General Government and the BCRA	12,779	422	3,214	-1,009	2,058	-852	200	-840	1,709	838	461	-1,044	954
Other Net Transfers	640	-551	776	1,144	-539	2,397	1,438	2,206	717	1,172	635	-113	-428

Source: BCRA

II.3.1. Foreign Exchange Financial Account of the Non-Financial Private Sector

The financial account of the "Non-Financial Private Sector" had a deficit of USD479 million in April (see Table II.3.1.1).[12] [13]

Table II.3.1.1. Foreign Exchange Balance
Foreign Exchange Financial Account of the Non-Financial Private Sector
Equivalent in million dollars

Date	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Foreign Exchange Financial Account	**-2,208**	**-1,433**	**-2,521**	**-3,273**	**-1,136**	**-5,263**	**-2,057**	**-217**	**-398**	**-469**	**-773**	**643**	**-479**
Non-Residents' Direct Investments	-659	109	154	155	182	-437	124	76	139	197	208	161	145
Non-Residents' Portfolio Investments	-23	-2	-205	-60	-58	-142	1,924	-57	-85	-17	-23	8	-33
Financial Loans and Credit Lines	746	1,247	889	1,259	1,072	1,185	327	840	969	2,105	963	1,800	1,857
Local Financial Loans	56	824	241	514	852	187	-37	112	288	831	332	681	630
Other Foreign Loans and Debt Securities	910	639	857	943	447	1,197	570	902	865	1,480	851	1,344	1,421
Payment of Card Balance	-221	-216	-210	-197	-227	-200	-206	-174	-185	-206	-219	-225	-195
Loans from Other International Organizations and Other	9	-68	3	-27	55	9	19	-62	3	-328	-55	13	97
Net Purchases of Banknotes and Transfers of Foreign Currency for Unspecified Purposes	-2,021	-3,226	-4,051	-5,432	-3,188	-6,577	-5,434	-1,119	-1,822	-2,730	-2,131	-1,782	-2,363
Self-to-Self International Transfers	-281	384	675	748	748	635	981	105	402	304	255	443	-187
Purchase and Sale of Securities	22	123	15	84	54	64	1	0	-4	0	10	0	6

Source: BCRA

This result is mainly attributed to net purchases of banknotes and transfers of foreign currency for unspecified purposes (USD2,363 million), which were partially offset by net inflows from "Financial Loans and Credit Lines" (USD1,857 million).

In April, "Natural Persons" made net purchases of banknotes for unspecified purposes totaling USD2,292 million. In terms of traders, 1.5 million individuals purchased banknotes, with gross purchases totaling USD2,727 million, while about 750 thousand individuals recorded gross sales amounting to

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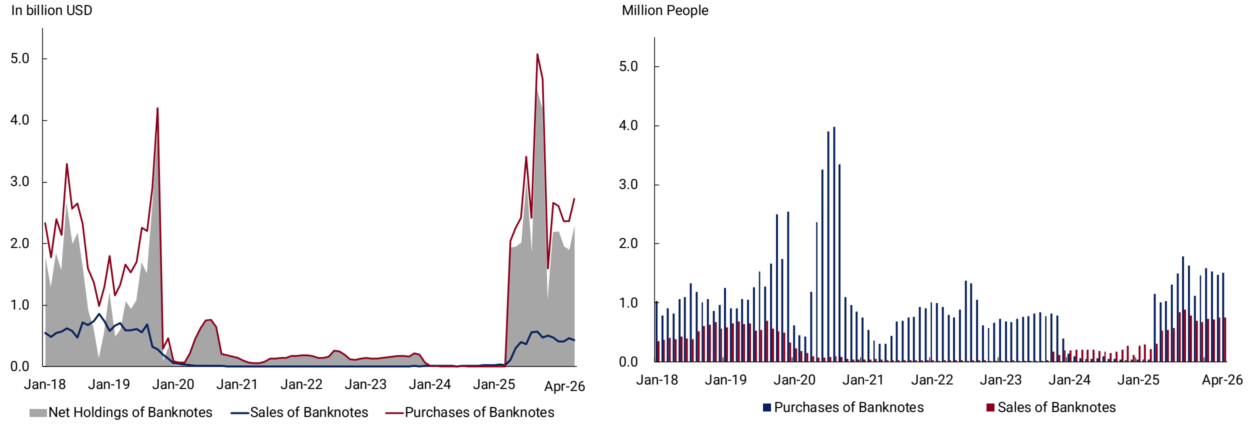
[12] See the section on Relevant Regulations for more information on the requirements to access the forex market for natural persons and non-resident investors.
[13] Self-to-self international transfers consist of crediting foreign currency transferred from abroad to a local account opened in foreign currency and/or debiting funds deposited locally for their transfer abroad. Inflows are recorded under the transfer heading (positive sign). In addition, there is a second record where the same amount is entered under a negative sign for the crediting of funds. Contrariwise, a payment abroad from a local account in foreign currency is recorded under the payment heading with a negative sign, and the debit from the account, under a positive sign. Consequently, the total result of self-to-self international transfers in the forex market is neutral. For more information, see section C.4.6. of the Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics.

USD435 million (see Chart II.3.1.2). In addition, they recorded net purchases of foreign currency for unspecified purposes totaling USD583 million.

Chart II.3.1.2 Foreign Exchange Balance
Natural Persons. Banknotes. Amount (left) and Number of People (right)



Source: BCRA

In turn, "Legal Persons" made net sales of banknotes and foreign currency transfers for unspecified purposes for a total of USD356 million and USD156 million, respectively.

In terms of the uses and allocation of net outflows of banknotes and foreign currency for unspecified purposes during April (approximately USD2,300 million),[14] about USD1,200 million remained deposited in local banks and USD400 million increased the foreign assets' position, whereas about USD600 million were transferred to financial institutions to pay card expenses recorded under "Services and Other Primary and Secondary Income" (see Table II.3.1.2).[15]

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[14] This calculation excludes approximately USD100 million in purchases made by natural persons who purchased banknotes during the month and subsequently transferred foreign currency abroad.
[15] This figure is based on estimates of foreign currency used to make card payments, including: (i) services paid with cards abroad; (ii) changes in domestic debt denominated in foreign currency due to credit card transactions; and (iii) sales of foreign currency aimed at settling balances arising from foreign currency consumptions.
In addition, natural persons that transfer foreign currency abroad without a specific purpose and subsequently purchase securities with such funds (blue chip swap dollar transactions (*dólar contado con liquidación*, CCL)) are identified using information provided by the National Securities Commission (*Comisión Nacional de Valores*, CNV). Given that these natural persons are assumed to use such foreign currency not for holding purposes, but rather to channel the funds to the securities market, they are regarded as potential suppliers of foreign currency in that market.
Thus, net demand is estimated based on information from the CNV and other internal sources. This information suggests that, in the case of natural persons, it is used to build up foreign assets, while in the case of companies, it is used to pay for imports of goods and services, among other uses.
The use of U.S. dollars to pay card expenses recorded under "Services and Other Primary and Secondary Income" does not constitute a foreign exchange transaction, and therefore such payments are not recorded as foreign currency supply in foreign exchange market statistics.

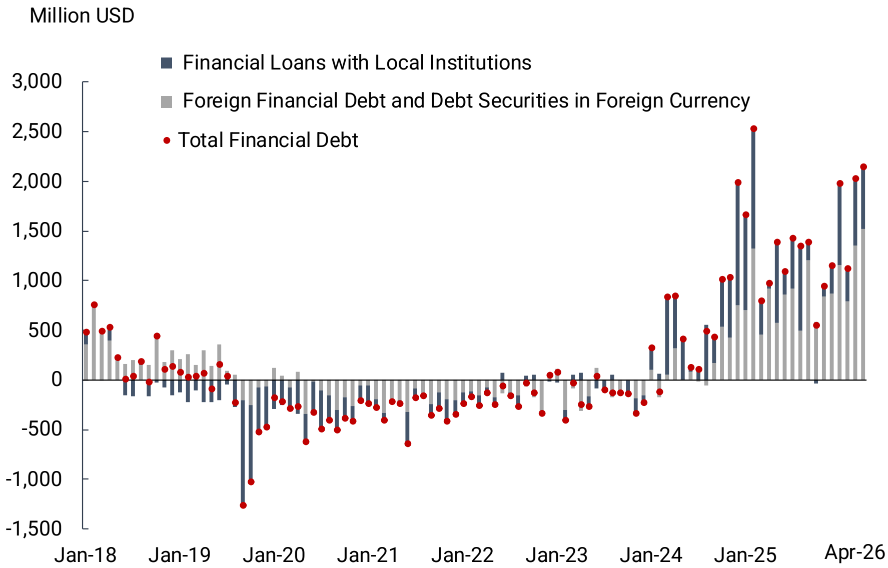
Table II.3.1.2. Foreign Exchange Balance
Uses of Net Purchases of Banknotes and Transfers of Foreign Currency for Unspecified Purposes
Equivalent in billion dollars

Heading	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Total Banknotes and Freign Currency	**3.1**	**3.9**	**5.4**	**3.1**	**6.4**	**5.3**	**1.1**	**1.8**	**2.7**	**2.0**	**1.7**	**2.3**
Savings - Local Deposits	0.5	0.8	1.4	0.3	2.2	1.7	0.2	1.1	0.7	0.6	0.8	1.2
Savings - Foreign Assets	1.3	1.4	1.9	0.6	2.4	1.8	0.0	0.0	0.4	0.2	0.0	0.4
Expenses - Tourism	0.8	0.8	0.7	0.9	0.7	0.9	0.6	0.7	1.0	0.9	0.8	0.6
Expenses - Payments for Imports and Other Transactions	0.6	0.9	1.4	1.4	1.1	1.0	0.3	0.0	0.5	0.3	0.2	0.0

Source: BCRA

Net inflows from the non-financial private sector's financial debt, reached USD2,148 million in April—the "Energy" sector standing out (USD1,323 million). This amount involves net inflows on account of financial debt held abroad, securities in foreign currency, and loans owed to international organizations (USD1,517 million), as well as loans in foreign currency from local institutions (USD630 million)[16] (see Chart II.3.1.3).

Chart II.3.1.3 Foreign Exchange Balance
Non-Financial Private Sector. Financial Debt

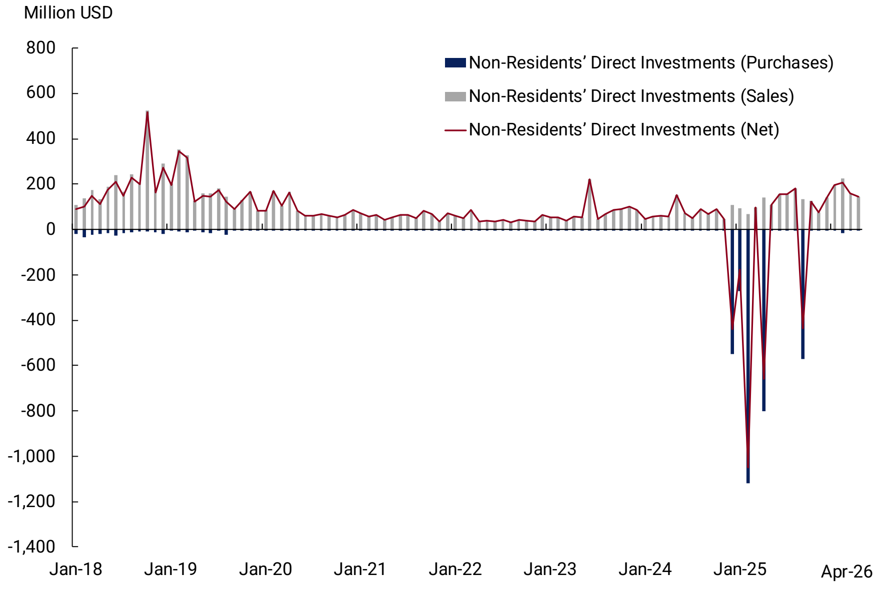


Note: Local financial debt excludes the purchases of foreign currency to pay card bills for expenses incurred abroad, which do not imply a net demand within the forex market.

Direct investments made by non-residents in the non-financial private sector through the forex market reached USD145 million (net inflows) in April (see Chart II.3.1.4), resulting basically from the "Mining" (USD43 million) and "Energy" (USD18 million) sectors.

[16] The total amount excludes purchases of foreign currency to pay card bills for expenses incurred abroad (USD195 million), which do not imply a net demand within the whole system, i.e., the ensemble of institutions and the BCRA. Instead, they are calculated under the heading "Travel, and Other Expenses Paid with Cards" at the time of the transfer abroad.

Chart II.3.1.4 Foreign Exchange Balance
Non-Residents' Direct Investments. Non-Financial Private Sector



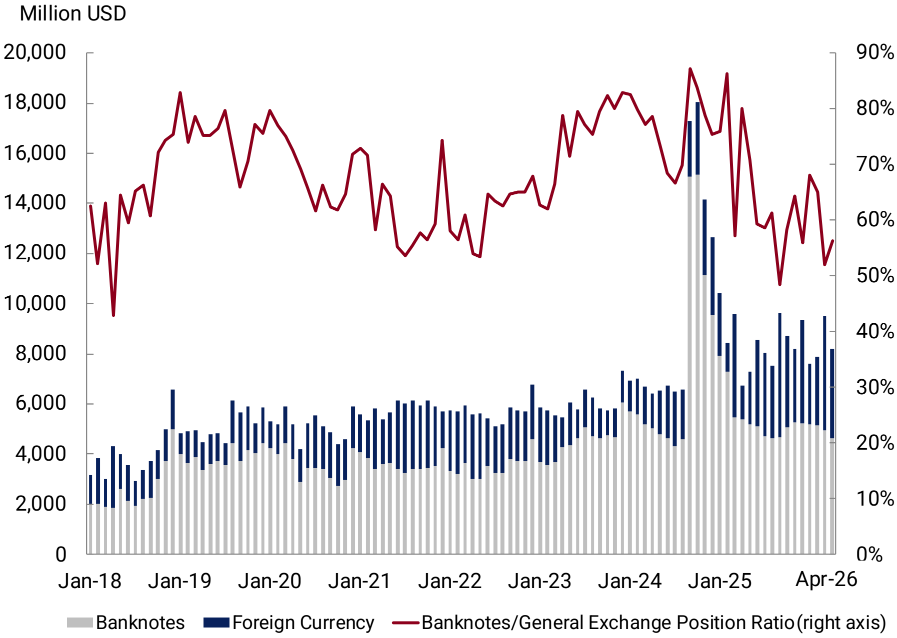
II.3.2. Foreign Exchange Financial Account of the Financial Sector

In April, the foreign exchange financial account of the "Financial Sector" recorded a surplus of USD1,001 million. This result was attributed to a fall of USD1,308 million in the holdings of foreign currency assets of institutions' General Exchange Position,[17] and to net inflows from financial loans, and loans from international organizations and other creditors for USD79 million; which were partially offset by the net subscription of securities in foreign currency for USD386 million.

Institutions' General Exchange Position amounted to USD8,207 million at the end of April, down 14% against the end of March. This result was explained by a drop in holdings of foreign currency (USD978 million), and of banknotes (USD330 million). Holdings of foreign currency banknotes totaled USD4,625 million by the end of the month. This stock accounted for 56% of the total General Exchange Position, and it is allocated by institutions to cover local foreign currency deposit transactions and foreign exchange market needs (see Chart II.3.2.1).

[17] The General Exchange Position is defined in section C.4.7. of the Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics.

Chart II.3.2.1 Foreign Exchange Balance
Institutions' General Exchange Position



Source: BCRA

In terms of the position in the forward market, the ensemble of institutions ended April with a forward long position in foreign currency of USD245 million, recording a rise in their long position of March of USD48 million. This result is explained by a reduction in the short position in Forwards by USD339 million, partially offset by a decrease in the long position in regulated markets by USD291 million (see Chart II.3.2.2).

In April, national capital institutions increased their long position by USD219 million, ending the month with USD610 million, while foreign capital institutions increased their short position by USD171 million, ending the month with USD365 million (see Chart II.3.2.3).

Chart II.3.2.2 Forward Market
EOM Institutions' Forward Position

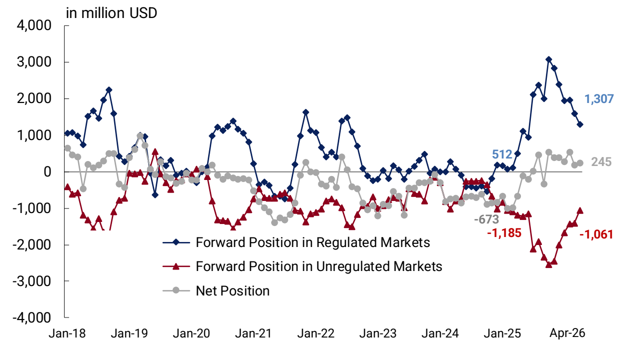
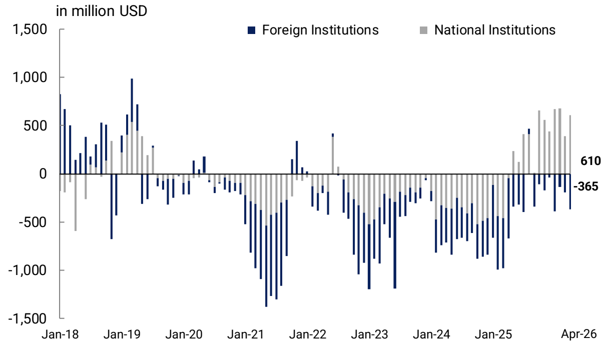


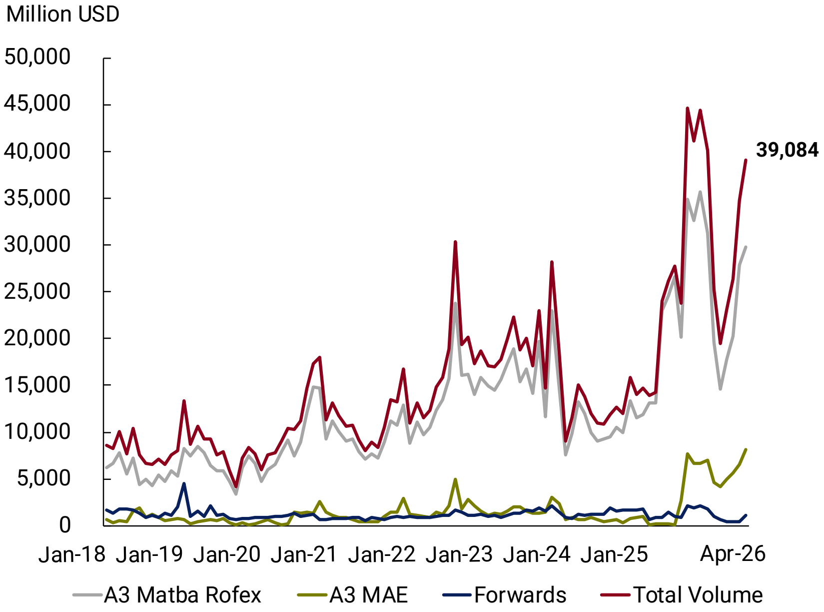
Chart II.3.2.3 Forward Market
EOM Institutions' Forward Position



Source: BCRA

The volume traded in forward markets totaled USD39,084 million in April, averaging USD1,954 million daily. Transactions carried out in the A3 Matba-Rofex continued to stand out, with a 76% share in the total volume traded in the forward market (see Chart II.3.2.4).[18]

Chart II.3.2.4 Forward Market
Total Volume Traded in the Forward Market



Source: BCRA

II.3.3. Foreign Exchange Financial Account of the General Government and the BCRA

In April, the foreign exchange financial account of the "General Government and the BCRA" recorded a surplus of USD954 million.[19] This result was mainly explained by inflows from new issuances of Argentine government securities in the local market (USD1,325 million), the sale of locally deposited funds[20] (USD241 million) and net inflows from financial loans and debt securities (USD225 million). These records were partially offset by net outflows related to loans to international organizations and other bilateral creditors (other than the IMF) amounting to USD772 million.

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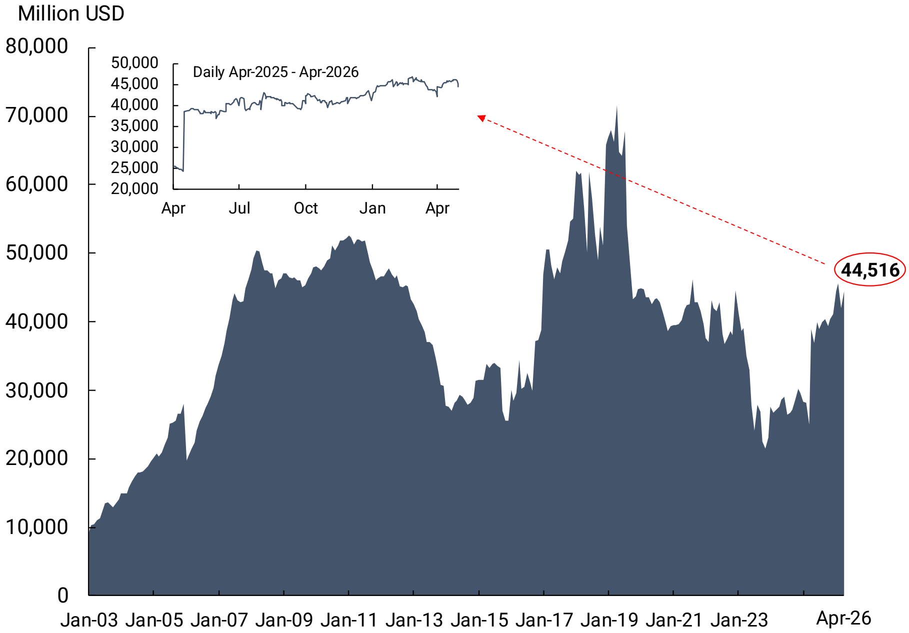
[18] The chart includes the total volume traded in the A3, the transactions arranged by institutions in the Electronic Open Market (*Mercado Abierto Electrónico*, MAE), and with Forwards. This information comes from the Forward Transactions Reporting Scheme (Communication A 4196, as amended) and postings on the website of the A3.
[19] Transactions carried out by the BCRA in the foreign exchange market—whether acting on its own behalf or as an agent of the National Treasury—are not included, since these transactions are recorded under the account "Change in International Reserves due to Transactions" in the Foreign Exchange Balance statistics.
[20] It is a common practice for inflows originating from financial loans, debt securities, and other forms of financing provided to provincial governments and public agencies to be initially deposited in foreign currency accounts at local banks. Once these funds are to be used, they are settled in the foreign exchange market. Consequently, in the Foreign Exchange Balance statistics, these transfers are reflected as follows: on the one hand, outflows are recorded for self-to-self international transfers associated with the inflows; and on the other hand, when the funds are effectively settled in the foreign exchange market, they are recorded as sales of banknotes.

III. BCRA's International Reserves

During April, BCRA's international reserves increased USD2,464 million, totaling USD44,516 million by the end of the month. This result was explained by the BCRA's purchases of foreign currency in the foreign exchange market (USD2,770 million) and by inflows from new issuances of Argentine government securities in the local market (USD1,325 million). These transactions were partially offset by net payments of principal and interest to international organizations amounting to USD1,051 million, payments of interest on BOPREAL bonds for USD251 million, a fall in institutions' holdings of foreign currency at the BCRA for USD205 million, and net payments made by the BCRA through the Local Currency Payment System for USD63 million (see Chart III.1).

Chart III.1 BCRA's International Reserves



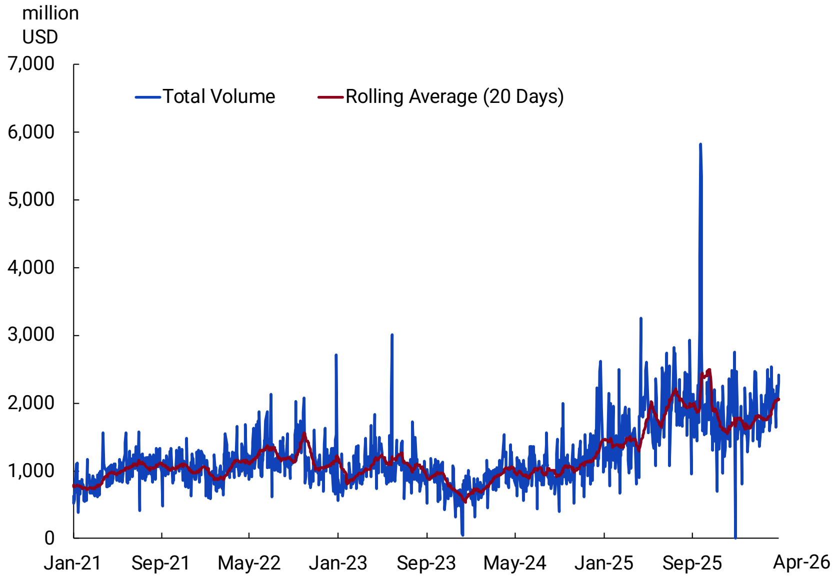
Source: BCRA

IV. Volumes Traded in the Foreign Exchange Market

In April, the volume traded in the forex market totaled USD41,410 million, 23% more than in April 2025 (see Chart IV.1). The average daily volume traded was USD2,070 million. The increased volume in year-on-year terms was explained by a 21% rise in transactions between institutions and their clients (up USD4,813 million), and an 11% hike in transactions between institutions[21] (up USD1,055 million), and transactions between institutions and the BCRA (up USD1,955 million).

[21] On the BCRA's website there is a quarterly ranking of volumes traded with clients in the forex market broken down by institution (to access the ranking, click here).

Chart IV.1 Foreign Exchange Market
Volume Traded Daily Evolution



Source: BCRA

Foreign exchange transactions between institutions and their clients accounted for 68% of the total volume traded, whereas transactions between institutions—through the Electronic Trading System (*Sistema de Operaciones Electrónicas*, SIOPEL)—represented 25%, and those of the BCRA, 7% (see Chart IV.2).[22]

In April, 105 institutions traded in the market involving 41 foreign currencies. Most of the volume traded between licensed institutions and their clients was highly concentrated both at institution level (the first ten accounted for 86% of such volume) and in terms of the currency used–USD-denominated transactions having 97% share in the total traded with clients; followed by euros, which accounted for just over 2% of the total; with the yuan and the remaining currencies accounting for the rest of the total volume traded (see Chart IV.3).

[22] The volume traded between licensed institutions and their clients excludes the following items: self-to-self international transfers (around USD3,407 million), the deposits in foreign currency allocated for the payment of financial debt service for about USD197 million, and purchases of foreign currency to pay card bills (around USD198 million for the month under study).

Chart IV.2 Foreign Exchange Market
Total Volume and Share - April 2026

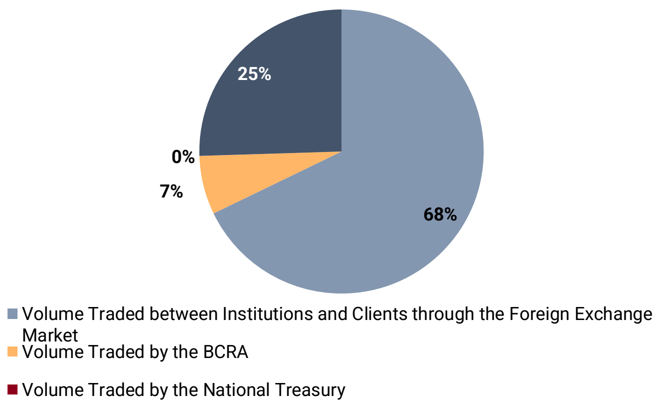
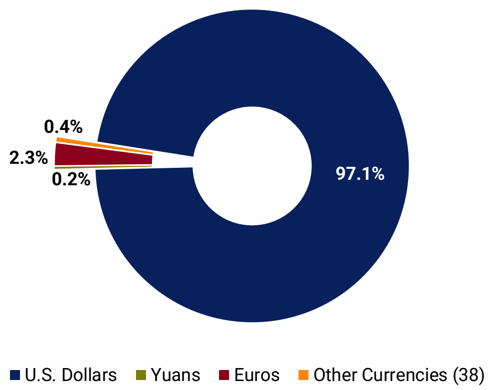


Chart IV.3 Foreign Exchange Market
Volume with Clients by Currency - April 2026



Source: BCRA

Finally, 88% of foreign exchange transactions between financial and foreign exchange institutions and their clients were channeled through private financial institutions, 11%, through public banks, and the remaining transactions through foreign exchange houses and agencies.

Relevant Regulations

On April 11, 2025, the BCRA launched Stage 3 of the Economic Program. For more information on the implementation of this Stage 3, see BCRA's publications here and here, as well as Communications A 8226 and A 8230, and Executive Order 269/2025.

Additionally, foreign exchange restrictions applicable to natural persons were lifted, allowing them to purchase foreign currency in both the forex market and the stock market regardless of their amount or intended use. In addition, the Customs Control and Collection Agency (*Agencia de Recaudación y Control Aduanero*, ARCA)—in coordination with the BCRA—lifted the tax charged on the purchase of foreign currency in the Free Foreign Exchange Market (*Mercado Libre de Cambios*, MLC). However, this measure does not extend to credit card expenses incurred abroad, travel and passenger transport expenses.[23] Concerning the access to the foreign exchange market by natural persons, Communication A 8332, issued by the BCRA on September 18, 2025, set forth that executives and shareholders of financial institutions and their family members must sign an affidavit committing themselves not to arrange, directly or indirectly, or on behalf of third parties, purchases of securities settled in foreign currency from the date they request access to the foreign exchange market and for the following 90 (ninety) calendar days. Subsequently, Communication A 8336, issued on September 26, 2025, extended the provisions of communication A 8332 to all persons. Subsequently, through communication A 8417 dated April 9, 2026, an affidavit is required at the time of transferring foreign currency abroad, whereby the client commits not to purchase securities settled in foreign currency for the following 90 calendar days.

Resuming the measures adopted when Stage 3 of the economic program was announced, the Export Increase Program (also known as "80/20" or "blend" dollar) was repealed. The program had been in effect since December 13, 2023 (Executive Order 28/2023), and applied to the entire exporting sector, both goods and services. This program allowed exporters to settle up to 20% of the foreign currency received from the collection of exports through the stock market, having to settle the rest through the forex market. Foreign currency inflows settled through the stock market were not recorded as collections of exports of goods and services in the foreign exchange market and the foreign exchange balance statistics; except for those proceeds that were kept in local foreign currency accounts (that resulted in self-to-self international transfers, having no net effect on the forex market).[24] This program was repealed under Executive Order 269/2025 on the date of its publication, April 14, 2025. Now, all proceeds from the settlement of exports of goods and services are channeled through the forex market, having a direct impact on statistics. For this reason, it is impossible to conduct an accurate year-on-year comparison of foreign exchange statistics on the trade of goods and services.

In turn, with the aim of adjusting payments for imports and financial debts that might be paid through the bond market (blue-chip swap dollar (*dólar contado con liquidación*, CCL)), the 90-day restriction stated in Communication A 7340 ("cross restriction") was lifted, on a one-time basis, in order to allow legal persons to

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[23] See General Resolution 5672/2025.

[24] Inflows from services that were kept in local foreign currency accounts were governed by the provisions of Communication A 7630, dated November 3, 2022, which set forth that any inflows arising from non-resident cards on account of charges for tourist services and passenger transport services are exempted from the requirement to settle currency in the forex market. This measure seeks to boost foreign currency inflows from inbound tourism. In addition, a higher exchange rate was allowed to be charged on card payments made by non-resident visitors in Argentina.

operate efficiently in the MLC once again. This restriction remains in effect if transactions are conducted in the financial foreign exchange market after April 11, 2025. See Communication A 8226.

In line with these measures, access to the MLC was authorized on April 11 for the payment of dividends to non-resident shareholders derived from profits from balance sheets for fiscal years beginning on or after January 1, 2025. This easing of restrictions complements the measure adopted by the BCRA in December 2024, which authorized the access to the MLC without prior approval for the payment of compensatory interest accrued as from January 1, 2025, on financial debts with related companies.

Subsequently, under Communication A 8230 dated April 16, the BCRA authorized non-resident investors to access the MLC without prior approval for the repatriation of new investments—whether directly or through portfolio investments—made and transferred through the MLC. These investments were initially subject to a six-month minimum holding period, which was relaxed on June 13. See BCRA's publication here, as well as Communications A 8245 and A 8257.

The terms for making foreign trade transactions involving goods and services have been relaxed on April 14, 2025. Now, most of these transactions can be conducted as from the date of customs registration/service provision.[25] As with collections of exports, the values shown in this report on year-on-year variations in payments for imports of goods and in the "Services" account should be understood in light of the regulations introduced between December 2023 and the referenced date above. Regarding access to foreign currency for payments for imports of goods with customs registration, Communication A 7917 issued by the BCRA on December 13, 2023, established a staggered system of access according to the type of good or service involved: immediate for hydrocarbons and derivatives and electricity; 30 days for pharmaceuticals inputs from that sector, fertilizers and phytosanitary products; and 180 days for vehicles. For the rest of the goods, payments could be made in four equal and consecutive installments after 30, 60, 90 and 120 calendar days. For further information, see the Report on the Evolution of the Foreign Exchange Market and the Foreign Exchange Balance, December 2023. Pursuant to Communication A 8054 dated June 27, 2024, the BCRA changed the payment terms for imports of luxury goods and finished vehicles to 120 days as from customs registration. On July 23, it was announced[26] that these goods will have access to the MLC as early as 90 days from the date of customs registration. This provision became effective on August 1. Also in 2024, pursuant to Communication A 8118 dated October 17, the BCRA changed the payment terms for imports of all goods to 30 days as from customs registration.[27]

Executive Order 38/2025 dated January 27, 2025, established a temporary reduction (until June 30) of export duties on the main goods exported by the agricultural sector (soybean and its by-products, wheat, and corn, among others). Access to this benefit was contingent upon exporters settling at least 95% of the foreign currency generated by these commodities within a maximum of fifteen business days following the corresponding DJVE. Subsequently, under Executive Order 439/2025, the benefit was extended for certain products such as wheat and barley, along with the mandatory settlement period of the foreign currency (from 15 to 30 business days following the corresponding DJVE), and the settlement percentage was lowered (from 95% to 90%). It should be noted that Executive Order 526/2025, published on July 31, reduced the export duty

[25] For more information, see BCRA's publications here and here, Communications A 8054, A 8108, A 8118, and A 8226, Executive Order 777/2024 of the National Government, and General Resolution 5559/2024 of AFIP.
[26] See BCRA's press release.
[27] Additionally, the BCRA now allows, as under Communication A 8133, to make deferred payments for imports of goods and services before the scheduled terms, either with self-to-self international transfers or matching local financings; as well as advance and sight payments, in the case of imports of capital goods.

rates on the main exportable goods, including grains, oilseeds, and meat, on a permanent basis. Finally, on Monday, September 22, Executive Order 682/2025 was published. It sets the export duty rate for grains and meat at 0% where exporters settle at least 90% of the foreign currency within three business days of filing the corresponding DJVE. This provision will be effective either until October 31, 2025, or until the DJVE registration quota reaches USD7,000 million, whichever occurs first. In fact, its validity ended on Wednesday afternoon, September 24, when the export registration quota was filled.

Furthermore, Communication A 8254, published in June 2025 by the BCRA, changed the concept code used by institutions to record card consumptions of residents charged by non-resident suppliers or those of non-residents charged by Argentine suppliers (which, in this report, are recorded under the account "Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses"). This communication, effective since July, makes a distinction between expenditures related to international travel (both outbound and inbound) and online purchases of goods by residents from foreign suppliers or by non-residents from domestic suppliers and those related to digital service consumption by residents from foreign suppliers or by non-residents from domestic suppliers. As a result, digital service consumption is grouped under the "Other Services" account. The change aims to improve statistics, given that the "Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses" account should not only be associated with travel expenses. Indeed, transfers made to international credit card issuers involve both purchases made while traveling abroad and online purchases of goods and services from foreign suppliers. In order to identify card consumptions for travel and passenger transport more accurately, payments/collections of goods dispatched/sent by postal services are estimated.

In terms of collections on exports of services, Communication A 8330 published on September 2025, removed the cap of USD36,000 that natural persons could transfer into Argentina without having to settle it in the foreign exchange market. As of such communication, natural persons providing services abroad may credit the proceeds of exports of services in U.S. dollars to local accounts, without any obligation to settle the funds and with no cap on the amount. Similarly, as of Communication A 8417, natural persons will be exempted from the obligation to settle proceeds from the export of goods.

In October 2025, the BCRA and the U.S. Department of the Treasury announced that they have reached a foreign exchange stabilization agreement, which prompts Argentina's macroeconomic stability—particularly by preserving price stability and encouraging sustainable economic growth. The agreement sets forth the terms and conditions for conducting bilateral currency swap transactions between both parties.

On December 10, 2025, a new National Treasury bill denominated in U.S. dollars was issued for USD910 million. After almost eight years, Argentina has returned to the foreign currency financing market with the aim of partially covering external debt payments, allowing for the accumulation of reserves, and contributing to a reduction in country risk.

On December 15, 2025, the BCRA announced the start of a new stage in its monetary policy framework for 2026. Key innovations include the introduction of an international reserves accumulation program and the adjustment of the foreign exchange rate band regime. Both measures will evolve monthly in line with the latest monthly inflation data reported by INDEC (T-2). In short, monetary policy will aim to ensure that money supply aligns with the recovery in money demand, prioritizing liquidity provision through the accumulation of international reserves. Monetary programming will establish a consistent path for monetary aggregates that ensures compatibility between the disinflation process and the buildup of international reserves. For further information, see the announcement here.

Also in December 2025, the BCRA settled its transactions with the U.S. Department of the Treasury (see note).

In January 2026, the BCRA entered into a reverse repo transaction with international banks for USD3,000 million, supporting Argentina's international reserves, consistent with continued access to market-rate financing instruments. For further information, see the publication here.

Methodology

The information on this report is gathered by the Exchange Transaction Reporting System administered by the BCRA. Additionally, it relies on information on changes in the BCRA's international reserves due to transactions carried out by the BCRA on its own account or on behalf of the National Government, and due to changes in the balance of institutions' foreign currency accounts at the BCRA.[28]

Data collected from institutions include information on every transaction conducted in the forex market by natural or legal persons (including the sector to which they belong, which agrees with the main business activity reported to the ARCA), amounts traded, currency denomination, and the reason for the foreign exchange transaction (heading)—such as inflows or outflows from exports or imports of goods or services, saving, and financial liabilities, as defined in the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).

For further information on the methodological aspects of this report, please read the methodology used for compiling foreign exchange market and foreign exchange balance statistics, which is available on the BCRA's website.

Should you need detailed information about the exchange rate regulations in force, please see the Consolidated Text on Foreign Trade and Exchange Regulations available on the BCRA's website.

[28] Communication A 3840, as amended.