Evolution of the Foreign Exchange Market and the Foreign Exchange Balance

June 2026

BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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Contents

Executive Summary

In June, the BCRA made purchases in the foreign exchange market amounting to USD1,418 million, involving USD946 million from financial institutions, and USD419 million from institution's clients. The BCRA also made net payments through the Local Currency Payment System for USD54 million.

The "Non-Financial Private Sector" was a net seller of foreign currency in the foreign exchange market (USD456 million). Within this group, the "Oilseeds and Grains" sector was the main supplier of foreign currency with net sales of USD2,915 million, mainly explained by the result in "Goods."

"Natural Persons" made net purchases of foreign currency for a total of USD2,821 million, mainly explained by purchases of foreign currency banknotes (USD2,015 million) and foreign currency transfers for unspecified purposes (USD430 million). In turn, "Legal Persons" made net sales of foreign currency banknotes (USD223 million) and foreign currency transfers for unspecified purposes (USD157 million). Out of the net purchases of banknotes and foreign currency for unspecified purposes, approximately USD800 million remained deposited in local banks and USD500 million increased the foreign assets' position, whereas about USD700 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 June, the foreign exchange current account recorded a surplus of USD857 million. This result was explained by the net inflows recorded in "Goods" (USD3,018 million) and "Secondary Income" (USD33 million), which were partially offset by the net outflows recorded in "Primary Income" (USD1,567 million) and "Services" (USD627 million). In June, the foreign exchange financial account recorded a deficit of USD3,191 million. This result was attributed to the net outflows recorded in the "Financial Sector" (USD2,455 million), the "Non-Financial Private Sector" (USD1,068 million) and the "General Government and the BCRA" (USD1,006 million). These records were partially offset by net inflows from "Other Net Transfers" (USD1,338 million).

During June, BCRA's international reserves fell USD3,323 million, totaling USD44,870 million by the end of the month. This change was explained by a fall in institutions' holdings of foreign currency at the BCRA (USD2,330 million), a decrease in the US dollar exchange rate of foreign exchange reserves (USD999 million), net payments of principal and interest to international organizations (USD937 million), payments of principal and interest on the Bonds for the Reconstruction of a Free Argentina (*Bonos para la Reconstrucción de una Argentina Libre*, BOPREALs) (USD1,028 million), and net payments made by the BCRA through the Local Currency Payment System (USD58 million). These transactions were partially offset by the BCRA's purchases of foreign currency in the foreign exchange market (USD1,418 million) and by inflows from new issuances of Argentine government securities in the local market (USD640 million).

I. Result by Sector in the Foreign Exchange Market

In June, the BCRA made purchases in the foreign exchange market amounting to USD1,418 million, involving USD946 million from financial institutions, and USD419 million from institution's clients. The BCRA also made net payments through the Local Currency Payment System for USD54 million.

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	Jun-25	Jun-26	2025 up to Jun	2026 up to Jun
BCRA - Market	**-**	**-1,418**	**-1,322**	**-11,175**
BCRA - Local Currency Payment System	**55**	**54**	**386**	**311**
National Treasury	**-175**	**-**	**-175**	**-417**
Institutions	**-340**	**946**	**3,001**	**4,181**
Institutions' Clients (1 + 2 + 3)	**460**	**419**	**-1,890**	**7,100**
1. Non-Financial Private Sector	**110**	**456**	**-666**	**6,903**
Oilseeds and Grains	3,640	2,915	15,323	14,043
Real Sector Excluding Oilseeds and Grains	903	107	-2,898	8,711
Natural Persons	-4,357	-2,821	-13,401	-16,854
Institutional Investors and Others	-75	256	310	1,003
2. General Government (National Treasury Excluded)	**-123**	**120**	**-1,415**	**1,340**
3. Institutions (Own Transactions)	**473**	**-157**	**190**	**-1,143**
National Treasury Directly with the BCRA	**-**	**-600**	**-1,500**	**-5,170**

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

Source: BCRA

The "Non-Financial Private Sector" was a net seller of foreign currency in the foreign exchange market (USD456 million). Within this group, the "Oilseeds and Grains" sector was the main supplier with net sales of USD2,915 million, mainly explained by the result in "Goods" (see Table I.2).

"Natural Persons" made net purchases of foreign currency for a total of USD2,821 million, mainly explained by purchases of foreign currency banknotes (USD2,015 million) and foreign currency transfers for unspecified purposes (USD430 million). See section II.3.1 for a breakdown of their uses and allocation.

Table I.2 Foreign Exchange Market
Result of Institutions' Transactions with Clients. June 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	**3,050**	**-1,745**	**-1,791**	**-273**	**770**	**446**	**456**
Oilseeds and Grains	2,941	-99	-2	0	144	-70	2,915
Real Sector Excluding Oilseeds and Grains	265	-1,229	144	112	700	115	107
Natural Persons	-21	-567	-2,015	-430	174	38	-2,821
Institutional Investors and Others	-135	150	81	45	-248	362	256
General Government (National Treasury Excluded)	**-5**	**-107**	**214**	**100**	**-309**	**226**	**120**
Institutions (Own Transactions)	**-27**	**-157**	**0**	**0**	**0**	**27**	**-157**
Institutions' Result with Clients	**3,018**	**-2,009**	**-1,577**	**-173**	**461**	**699**	**419**
Result for Forex Transactions	**3,361**	**-1,898**	**-1,577**	**-151**	**0**	**684**	**419**
Result for Self-to-Self International Transfers	**-343**	**-111**	**0**	**-22**	**461**	**15**	**0**

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

Within the "Real Sector excluding Oilseeds and Grains", "Food, Beverages and Tobacco" (USD793 million), "Energy" (USD707 million) and "Mining" (USD496 million) were the sectors recording the highest surplus, while "Automobile Industry" (USD768 million), "Chemical, Rubber, and Plastic Industries" (USD450 million) and "Machinery and Equipment" (USD426 million) had the largest deficit (see Table I.3).

Table I.3 Foreign Exchange Market
Result of the Real Sector excluding Oilseeds and Grains disaggregated by main headings. June 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
Food, Beverages and Tobacco	833	-162	1	0	195	-75	793
Energy*	1,045	-521	67	71	-16	62	707
Mining	601	-131	1	0	-15	39	496
Agriculture and Other Primary Activities	289	-7	-1	1	3	53	339
Information Technology	-19	166	0	2	-11	22	160
Entertainment	-1	6	3	0	-2	9	15
Construction	-23	-10	4	1	-1	35	5
Water	-1	0	0	0	0	0	-1
Tourism and Accommodation Services	0	-57	5	23	26	1	-2
Gastronomy	-4	-4	0	0	0	0	-8
Non-Metallic Mineral Products (Cement, Ceramics and Others)	-17	-5	0	0	7	2	-13
Common Metals and their Manufacture	-27	-32	1	1	17	23	-17
Communications	-53	-50	1	1	1	57	-44
Transport	-5	-196	45	3	101	3	-49
Paper, Publishing and Printing Industry	-60	-12	0	0	8	5	-59
Textile and Leather Industries	-80	-3	0	0	1	-6	-88
Other Manufacturing Industries	-161	2	2	5	19	20	-113
Commerce	-316	-30	5	0	28	-58	-371
Machinery and Equipment	-454	-23	1	3	57	-10	-426
Chemical, Rubber and Plastic Industries	-496	-86	8	3	163	-42	-450
Automobile Industry	-787	-75	1	0	117	-24	-768
Total	**265**	**-1,229**	**144**	**112**	**700**	**115**	**107**

*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 USD857 million in June. This result was explained by net inflows recorded in "Goods" (USD3,018 million) and "Secondary Income" (USD33 million), which were partially offset by the net outflows recorded in "Primary Income" (USD1,567 million) and "Services" (USD627 million) (see Table II.1).[1]

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

Date	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Foreign Exchange Current Account	**2,158**	**1,105**	**-1,133**	**5,510**	**-2,632**	**-1,163**	**-1,565**	**-981**	**-115**	**-103**	**1,584**	**1,877**	**857**
Goods	3,376	3,887	845	7,003	-673	535	426	2,014	1,959	1,737	2,946	4,322	3,018
Services	-744	-928	-840	-1,001	-1,012	-559	-771	-946	-741	-522	-674	-802	-627
Primary Income	-465	-1,864	-1,164	-504	-949	-1,131	-1,243	-2,069	-1,322	-1,335	-698	-1,642	-1,567
Secondary Income	-9	9	26	11	2	-9	24	20	-12	17	10	-1	33

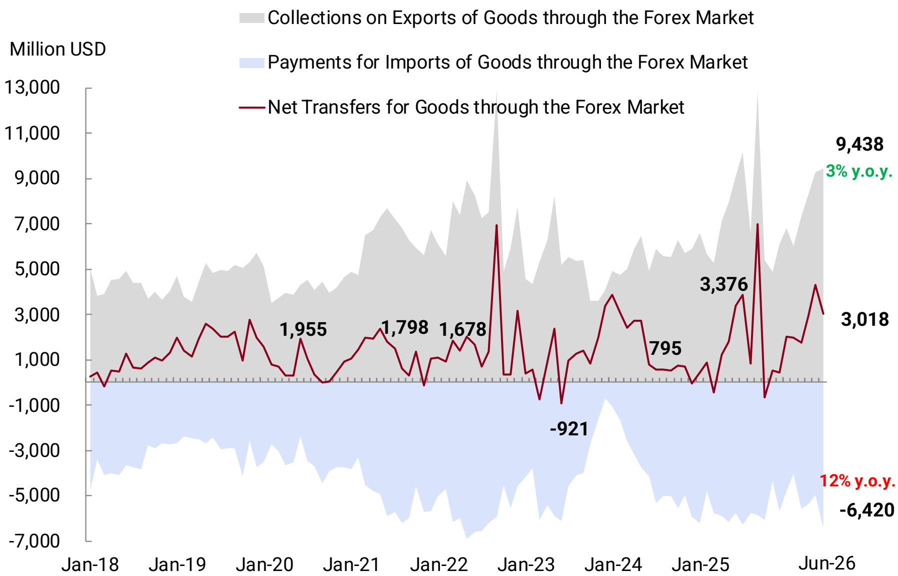
Source: BCRA

II.1.1. Goods

In June, transfers for "Goods" in the foreign exchange balance exhibited net inflows for USD3,018 million. This result was explained by collections on exports totaling USD9,438 million, a new historic high for the second month in a row (when excluding months with specific export increase programs). These records were partially offset by payments for imports amounting to USD6,420 million (see Chart II.1.1).

[1] 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 registration of foreign exchange transactions and the impossibility of conducting an accurate year-on-year comparison of related statistics.

Source: BCRA

II.1.1.1 Collections on Exports of Goods

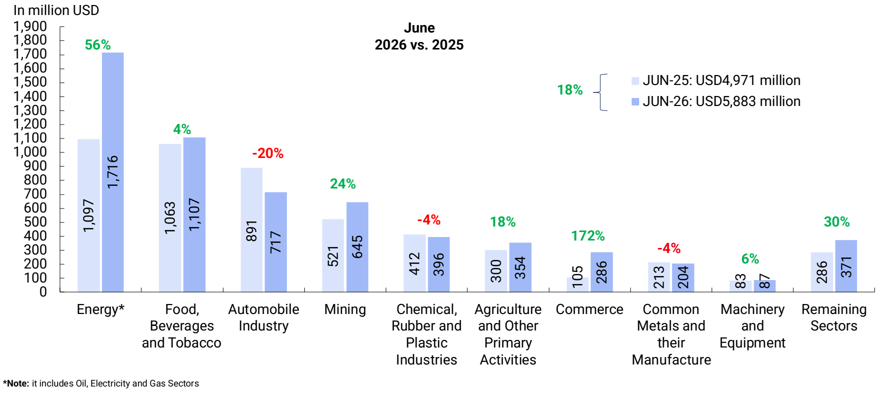
In this context, in June, the "Oilseeds and Grains" sector recorded foreign currency sales for collections on exports of goods through the forex market for USD3,555 million. On the other hand, FOB exports totaled USD3,371 million in the same period, which means that the sector's stock of commercial debt resulting from advances and the pre-financing of exports (local and foreign) would have increased.[2] It should be noted that the temporary reduction of the export duty rate to 0% in September 2025 provided incentives for the sector to increase its indebtedness. Since then, the sector has maintained a steady pace of debt repayment.

Inflows from the collections on exports of goods from the remaining sectors settled through the forex market totaled USD5,883 million in June. At the same time, FOB exports of goods amounted to USD5,700 million during the month, which would have led to an increase in the outstanding stock of debt for advances and pre-financing of exports of goods.

[2] 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 June, in terms of collections on exports of goods in the forex market, the year-on-year increases in the "Commerce", "Energy" and "Mining" sectors stood out, as well as the year-on-year decline in the case of the "Automobile Industry" sector[3] (see Chart II.1.1.1).

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



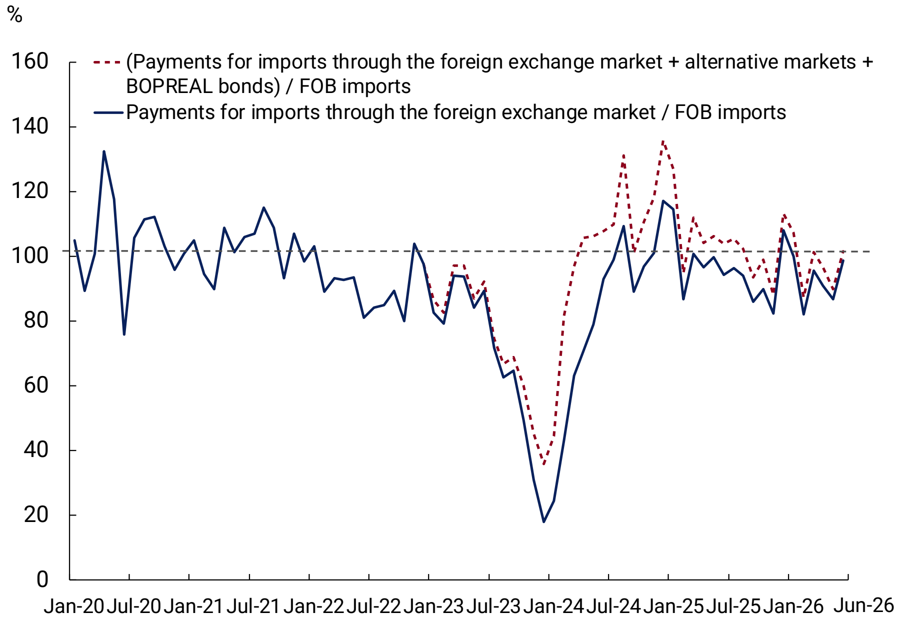
Source: BCRA

II.1.1.2 Payments for imports of goods

In June, payments for imports of goods through the forex market reached USD6,420 million, up 12% y.o.y., and up 29% compared to May 2026. In turn, FOB imports amounted to USD6,510 million in June. 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 USD180 million to pay obligations related to imports in June. Taking into account all the aforementioned payment mechanisms, the importing sector's debt levels would not have changed significantly during June (see Chart II.1.1.2.1).

[3] 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.

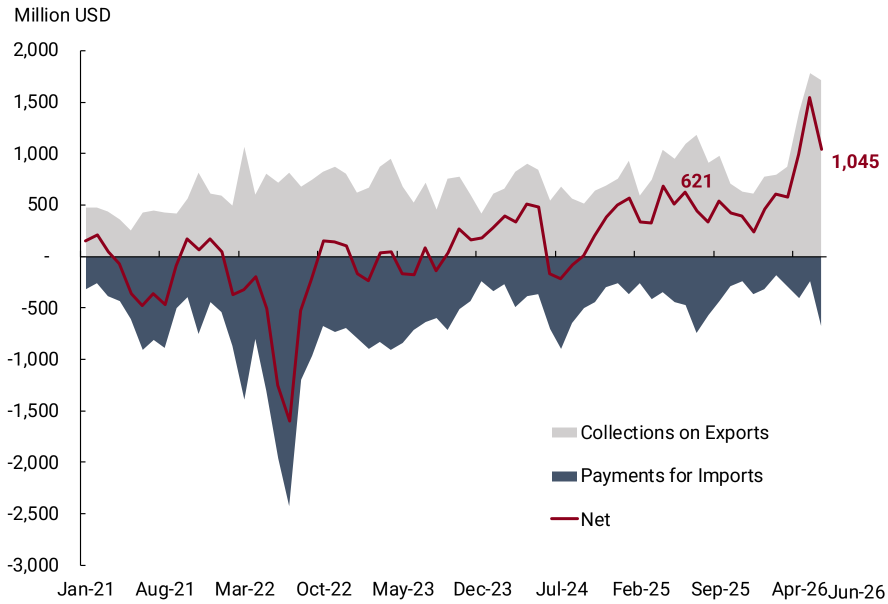
Chart II.1.1.2.1 Foreign Exchange Balance
Ratio of Payments for Imports of Goods to FOB Imports



Source: BCRA, INDEC and CNV

In June, the "Energy" sector recorded a year-on-year increase in payments for imports of goods through the foreign exchange market. The sector recorded net inflows for goods of USD1,045 million, representing a 68% increase over the net inflows recorded in June 2025 (see Chart II.1.1.2.2), thereby consolidating the sector's trade surplus of goods.

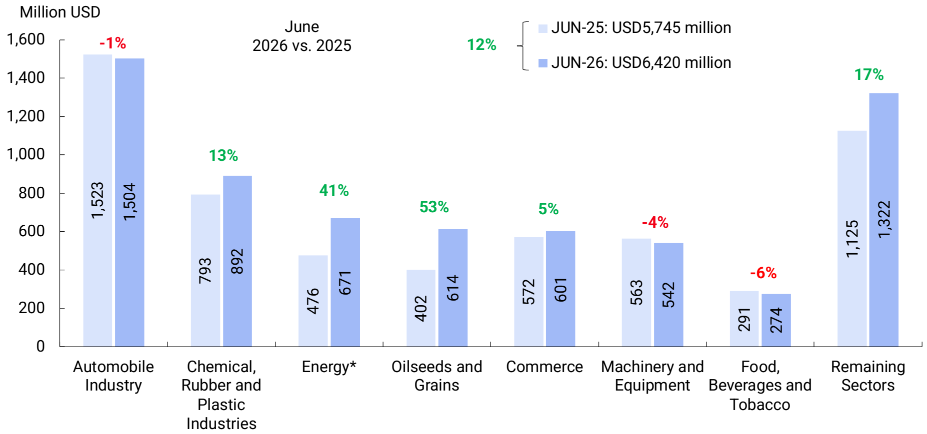
Chart II.1.1.2.2 Foreign Exchange Balance
Energy – Collections on Exports and Payments for Imports



Source: BCRA

In turn, the following sectors' import payments increased on a year-on-year basis: "Chemical, Rubber, and Plastic Industries", "Oilseeds and Grains" and "Commerce". On the contrary, "Food, Beverages, and Tobacco", "Machinery and Equipment" and "Automobile Industry" sectors recorded year-on-year declines (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
Source: BCRA

II.1.2. Services, Primary and Secondary Income

The "Services" account recorded a deficit of USD627 million in June.[4] This represented a 16% y.o.y. decrease, associated with a 27% y.o.y. increase in collections for exports of services, and an 8% y.o.y. increase in payments for imports of services.

It is estimated that the travel and passenger transport account through the foreign exchange market recorded net outflows amounting to USD541 million, explained by gross outflows of about USD814 million and gross inflows of USD273 million.[5] [6]

[4] 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.
[5] Gross outflows associated with card expenses for travel related purchases are estimated at USD578 million (this figure excludes digital services amounting to USD162 million and card payments for goods delivered via postal services amounting to approximately USD125 million). In addition, tour operators recorded transfers abroad amounting to USD98 million and passenger transport services accounted for USD138 million. Likewise, gross inflow estimates consist of travel-related card collections totaling USD199 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 USD36 million, and inflows from passenger transport services totaling USD38 million.
[6] 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

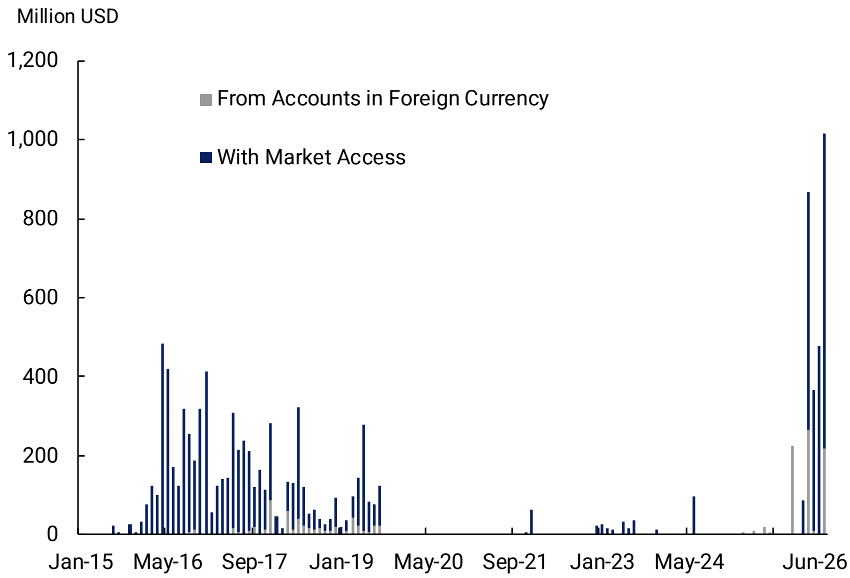
It should be noted that 70% of all outflows for travel-related goods and services expenses, other expenses paid with cards and passenger transport services are directly covered by clients with funds in foreign currency, mainly purchases of banknotes for unspecified purposes through the foreign exchange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

The remainder of the "Services" account was explained by the net outflows from "Other Services" (USD275 million), "Freight and Insurance" (USD125 million), and goods delivered via postal services (USD120 million). These net outflows were partially offset by net inflows from "Business, Professional and Technical Services" (USD434 million).

Primary income transactions resulted in net outflows amounting to USD1,567 million in June, due to net outflows of profits, dividends and other income amounting to USD1,023 million, and interest for USD544 million, out of which the "General Government and the BCRA" paid USD185 million.[7]

Outflows on account of profits and dividends in June amounted to USD1,015 million, mainly channeled through purchases in the foreign exchange market (see Chart II.1.2.1). Out of the total gross outflows recorded under this heading, the "Energy" (USD165 million), "Food, Beverages, and Tobacco" (USD135 million), "Mining" (USD125 million) and "Financial Institutions" (USD112 million) sectors stood out.

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



Source: BCRA

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.

[7] 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 US dollars transferred through this bond for the payment of profits and dividends.

Finally, secondary income transactions recorded a surplus of USD33 million.

II.2. Capital Account

In June, the capital account of the foreign exchange balance recorded net inflows for USD10 million.

II.3. Foreign Exchange Financial Account

In June, the foreign exchange financial account recorded a deficit of USD3,191 million. This result was attributed to the net outflows recorded in the "Financial Sector" (USD2,455 million), the "Non-Financial Private Sector" (USD1,068 million) and the "General Government and the BCRA" (USD1,006 million). These records were partially offset by "Other Net Transfers"[8] amounting to USD1,338 million (see Chart II.3.1).

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

Date	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Foreign Exchange Financial Account	**745**	**-2,165**	**1,702**	**-5,587**	**1,217**	**1,656**	**1,505**	**3,209**	**198**	**-2,241**	**797**	**1,763**	**-3,191**
Non-Financial Private Sector	-2,521	-3,273	-1,136	-5,263	-2,057	-217	-398	-469	-773	643	-479	-829	-1,068
Financial Sector	-725	973	1,319	-1,870	1,280	507	-970	1,668	-124	-1,742	891	979	-2,455
General Government and the BCRA	3,214	-1,009	2,058	-852	200	-840	1,709	838	461	-1,044	979	1,643	-1,006
Other Net Transfers	776	1,144	-539	2,397	1,794	2,206	1,163	1,172	635	-98	-594	-31	1,338

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 USD1,068 million in June (see Table II.3.1.1).[9]

[8] 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.
[9] See the section on Relevant Regulations for more information on the requirements to access the forex market for natural persons and non-resident investors.

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

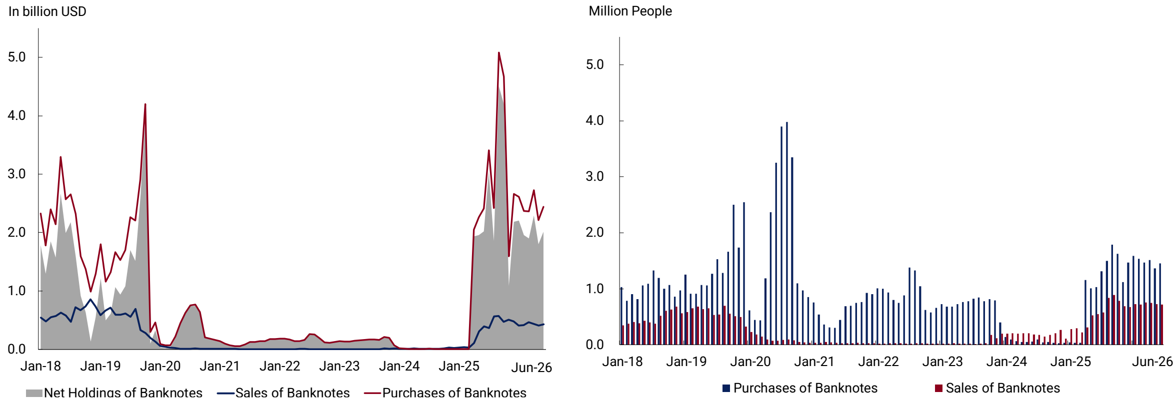
Date	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Foreign Exchange Financial Account	**-2,521**	**-3,273**	**-1,136**	**-5,263**	**-2,057**	**-217**	**-398**	**-469**	**-773**	**643**	**-479**	**-829**	**-1,068**
Non-Residents' Direct Investments	154	155	182	-437	124	76	139	197	208	161	145	-798	-45
Non-Residents' Portfolio Investments	-205	-60	-58	-142	1,924	-57	-85	-17	-23	8	-33	-36	-123
Financial Loans and Credit Lines	889	1,259	1,072	1,185	327	840	969	2,105	963	1,800	1,857	2,028	466
Local Financial Loans	241	514	852	187	-37	112	288	831	332	681	631	113	-110
Other Foreign Loans and Debt Securities	857	943	447	1,197	570	902	865	1,480	851	1,344	1,421	2,127	777
Payment of Card Balance	-210	-197	-227	-200	-206	-174	-185	-206	-219	-225	-195	-212	-201
Loans from Other International Organizations and Other	3	-27	55	9	19	-62	3	-328	-55	13	97	-60	49
Net Purchases of Banknotes and Transfers of Foreign Currency for Unspecified Purposes	-4,051	-5,432	-3,188	-6,577	-5,434	-1,119	-1,822	-2,730	-2,131	-1,782	-2,363	-1,886	-2,065
Self-to-Self International Transfers	675	748	748	635	981	105	402	304	255	443	-188	-79	654
Purchase and Sale of Securities	15	84	54	64	1	0	-4	0	10	0	6	1	-3

Source: BCRA

This result is mainly attributed to net purchases of banknotes and transfers of foreign currency for unspecified purposes (USD2,065 million), which were partially offset by self-to-self international transfers (USD654 million)[10], and net inflows from "Financial Loans and Credit Lines" (USD466 million).

In June, "Natural Persons" made net purchases of banknotes for unspecified purposes totaling USD2,015 million. In terms of traders, 1.5 million individuals purchased banknotes, with gross purchases totaling USD2,443 million, while about 715 thousand individuals recorded gross sales amounting to USD428 million (see Chart II.3.1.2). In addition, they recorded net purchases of foreign currency for unspecified purposes totaling USD430 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 USD223 million and USD157 million, respectively.

[10] Self-to-self international transfers consist of crediting foreign currency transferred from abroad to a local account 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 in the local account in foreign currency. 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.

In terms of the uses and allocation of net outflows of banknotes and foreign currency for unspecified purposes during June (approximately USD2,000 million),[11] about USD800 million remained deposited in local banks and USD500 million increased the foreign assets' position, whereas about USD700 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).[12]

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

Source: BCRA

Net inflows of financial debts from the non-financial private sector totaled USD715 million in June. This amount involves net inflows on account of financial debt held abroad, securities in foreign currency, and loans owed to international organizations (USD825 million), partially offset by net outflows from loans in foreign currency from local institutions (USD110 million)[13] (see Chart II.3.1.3).

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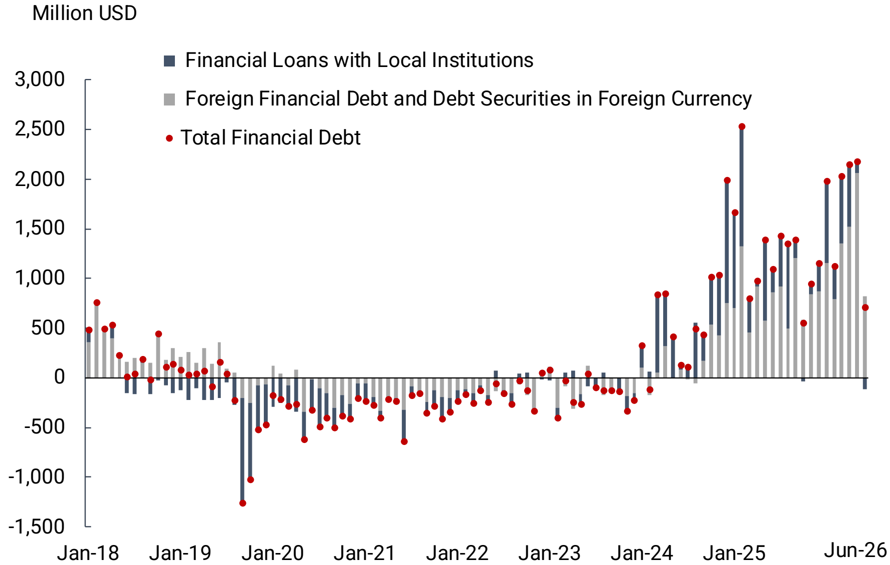
[11] This calculation excludes approximately USD100 million in purchases made by natural persons who purchased banknotes during the month and subsequently transferred foreign currency abroad.
[12] This figure is based on estimates of foreign currency used to make card payments, including: (i) services 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 US 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.
[13] The total amount excludes purchases of foreign currency to pay card bills for expenses incurred abroad (USD201 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.3.1.3 Foreign Exchange Balance
Non-Financial Private Sector. Financial Debt

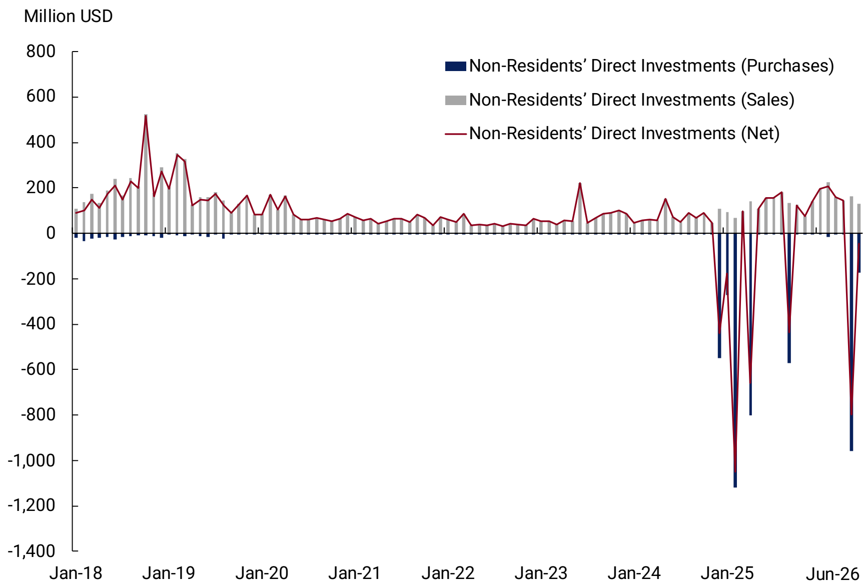


Note: Local financial debt excludes the purchases of foreign currency to pay card bills for expenses incurred abroad, which do not imply a net demand within the forex market.

Source: BCRA

Direct investments made by non-residents in the non-financial private sector through the forex market reached USD45 million (net outflows) in June (see Chart II.3.1.4). It is worth noting that the repatriation of direct investments by non-residents with access to the foreign exchange market had a neutral effect on the demand for foreign currency, since applicable regulatory framework required such transactions to be offset by inflows from financial loans.

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



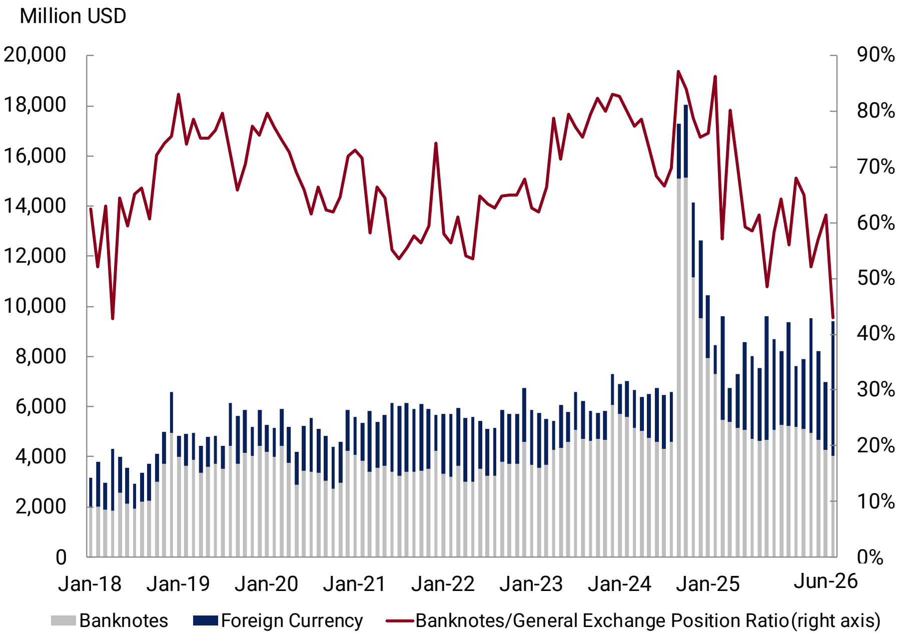
Source: BCRA

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

In June, the foreign exchange financial account of the "Financial Sector" recorded a deficit of USD2,455 million. This result was explained by an increase of USD2,458 million in the holdings of foreign currency assets of institutions' General Exchange Position,[14] and the net subscription of securities in foreign currency for USD241 million, which were partially offset by net inflows from financial loans and credit lines for USD244 million.

Institutions' General Exchange Position amounted to USD9,427 million at the end of June, up 35% against the end of May. This result was explained by an increase in holdings of foreign currency (USD2,691 million), partially offset by a drop in the holdings of banknotes (USD234 million). Holdings of foreign currency banknotes totaled USD4,052 million by the end of the month and accounted for 43% of the total General Exchange Position. This stock is allocated by institutions to cover local foreign currency deposit transactions and foreign exchange market needs (see Chart II.3.2.1).

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 June with a short position in foreign currency of USD581 million, recording a rise in their short position of May (USD153 million). This result is explained by an increase in the short position in Forwards of USD146 million and a decrease in the long position in regulated markets of USD7 million (see Chart II.3.2.2).

[14] 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.

In June, foreign capital institutions increased their short position by USD121 million, ending the month with USD614 million, while national capital institutions decreased their long position by USD32 million, ending the month with USD33 million (see Chart II.3.2.3).

Chart II.3.2.2 Forward Market
EOM Institutions' Forward Position

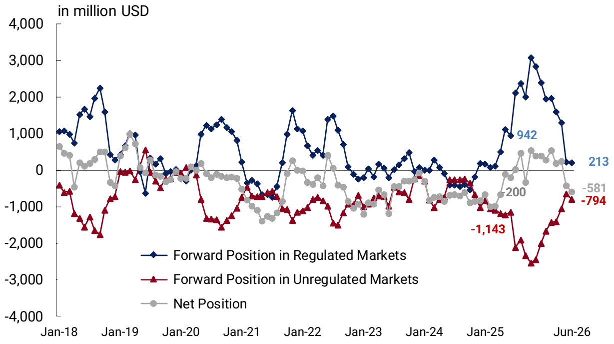
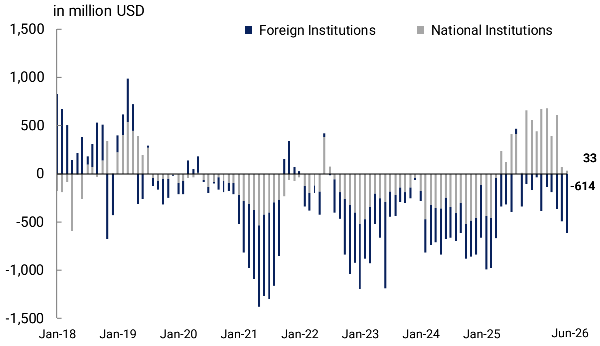


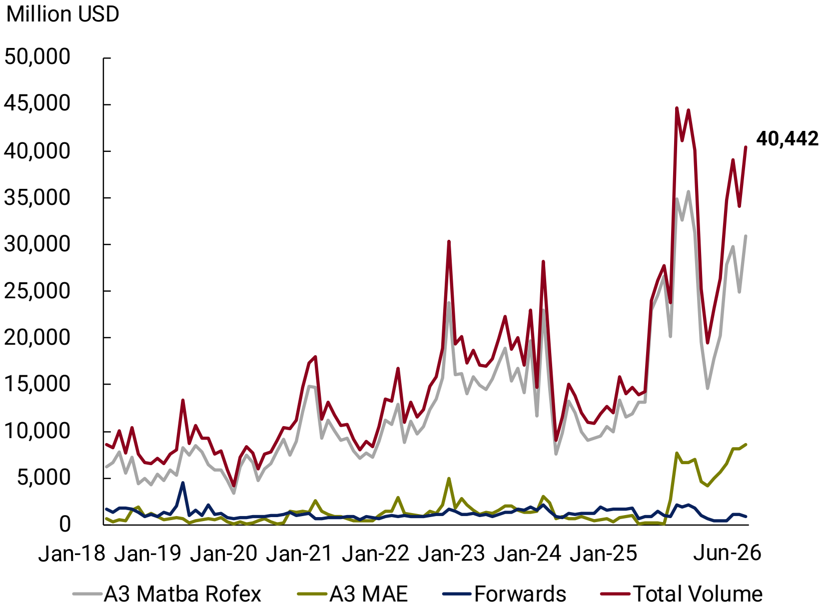
Chart II.3.2.3 Forward Market
EOM Institutions' Forward Position



Source: BCRA

The volume traded in forward markets totaled USD40,442 million in June, averaging USD1,926 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).[15]

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



Source: BCRA

[15] 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.

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

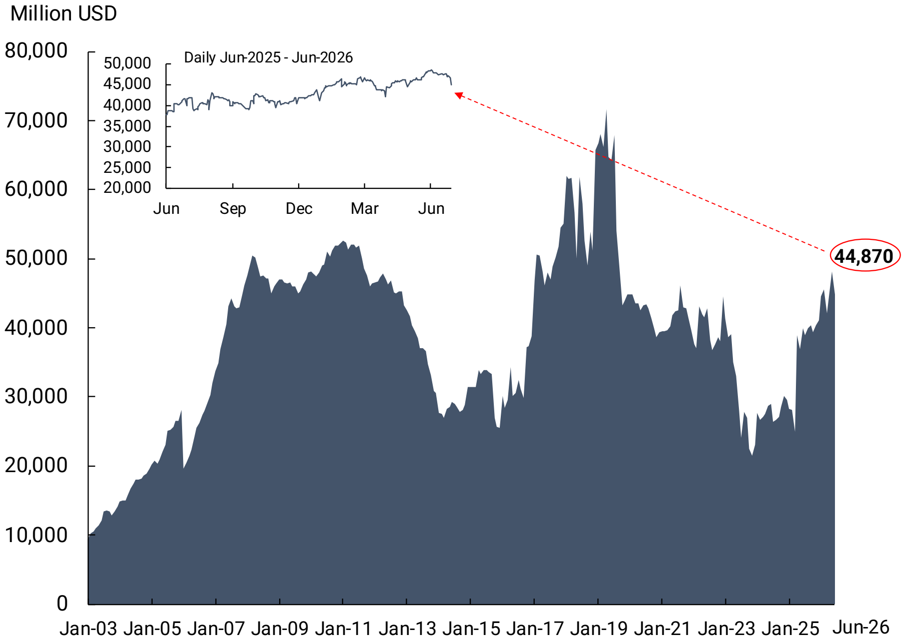
In June, the foreign exchange financial account of the "General Government and the BCRA"[16] recorded a deficit of USD1,006 million. This result was mainly explained by payments of principal on BOPREAL bonds (USD1,020 million) and net outflows related to the payment of loans to international organizations and other bilateral creditors, other than the IMF (USD780 million). These transactions were partially offset by inflows from new issuances of Argentine government securities in the local market (USD640 million), the sale of locally deposited funds[17] (USD265 million) and net inflows from financial loans and debt securities (USD251 million).

III. BCRA's International Reserves

During June, BCRA's international reserves fell USD3,323 million, totaling USD44,870 million by the end of the month. This change was explained by a fall in institutions' holdings of foreign currency at the BCRA (USD2,330 million), a decrease in the US dollar exchange rate of foreign exchange reserves (USD999 million), net payments of principal and interest to international organizations (USD937 million), payments of principal and interest on BOPREAL bonds (USD1,028 million), and net payments made by the BCRA through the Local Currency Payment System (USD58 million). These transactions were partially offset by the BCRA's purchases of foreign currency in the foreign exchange market (USD1,418 million) and by inflows from new issuances of Argentine government securities in the local market (USD640 million) (see Chart III.1).

[16] 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.
[17] 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.

Chart III.1 BCRA's International Reserves



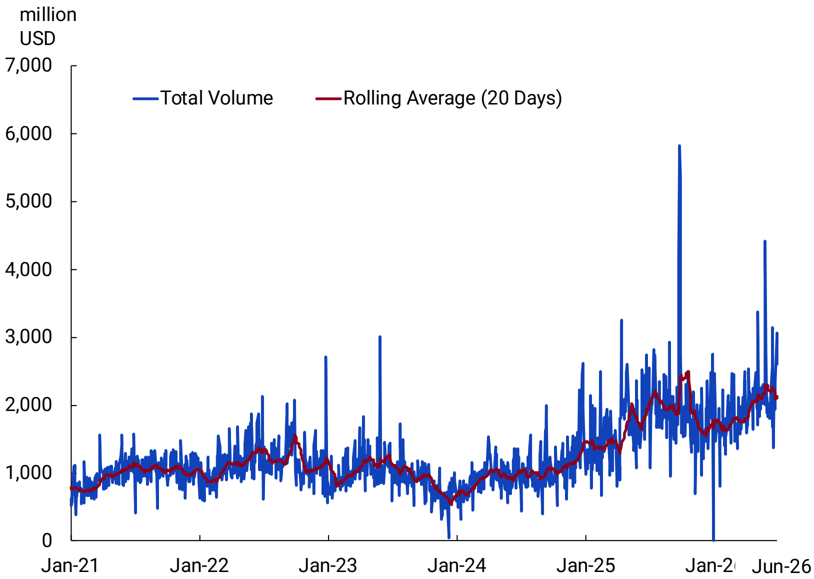
Source: BCRA

IV. Volumes Traded in the Foreign Exchange Market

In June, the volume traded in the forex market totaled USD44,677 million, 20% more than in June 2025 (see Chart IV.1). The average daily volume traded was USD2,127 million. The increased volume in year-on-year terms was explained by a 56% rise in transactions between institutions[18] (up USD4,702 million), and a 6% hike in transactions between institutions and their clients (up USD1,639 million), and transactions between institutions and the BCRA (up USD1,418 million).

[18] 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 29%, and those of the BCRA, 3% (see Chart IV.2).[19]

In June, 106 institutions traded in the market involving 40 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 87% of such volume) and in terms of the currency used–USD-denominated transactions having a 97% share in the total traded with clients; followed by euros, which accounted for 2% of the total; with the yuan and the remaining currencies accounting for the rest of the total volume traded (see Chart IV.3).

[19] The volume traded between licensed institutions and their clients excludes the following items: self-to-self international transfers (around USD5,473 million), deposits in foreign currency allocated for the payment of financial debt service (about USD281 million), and purchases of foreign currency to pay card bills (around USD204 million) for the month under study.

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

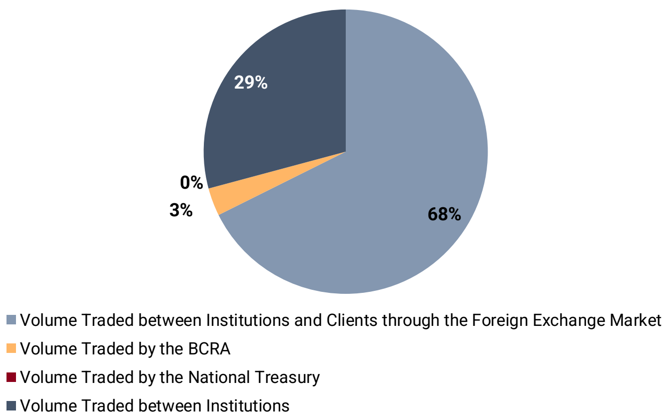
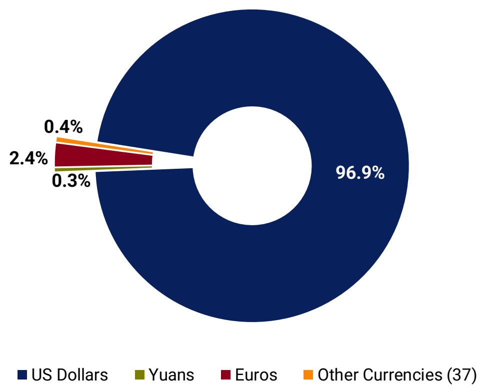


Chart IV.3 Foreign Exchange Market
Volume with Clients by Currency - June 2026



Source: BCRA

Finally, 91% of foreign exchange transactions between financial and foreign exchange institutions and their clients were channeled through private financial institutions, 8%, through public banks, and the remaining transactions through foreign exchange houses and agencies.

Relevant Regulations

On December 13, 2023, under Executive Order 28/2023, the Export Increase Program, also known as "80/20" or "blend" dollar came into force. This program targeted 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).

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.

In December 2024, the BCRA authorized the access to the Free Foreign Exchange Market (*Mercado Libre de Cambios*, MLC) without prior approval for the payment of compensatory interest accrued as from January 1, 2025, on financial debts with related companies.

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.

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, the launch of Stage 3 implied the lifting of foreign exchange restrictions applicable to natural persons, allowing them to purchase foreign currency in both the forex market and the stock market regardless of the amount involved or the 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 MLC. However, this measure does not extend to credit card expenses incurred abroad, travel and passenger transport expenses. This stage is also supported by a new Extended Fund Facility program (EFF) agreed with the International Monetary Fund (IMF) for an amount of USD20,000 million.

In addition, the Export Increase Program (also known as 80/20 or "blend" dollar) was repealed. After the publication of Executive Order 269/2025 on April 14, 2025, all proceeds from the settlement of exports of goods and services were channeled through the forex market, having a direct impact on their 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 addition, through Communication A 8226, the 90-day restriction stated in Communication A 7340 ("cross restriction") was lifted on a one-time basis, with the aim of streamlining payments for imports and financial debts that might be paid through the bond market (blue-chip swap dollar).

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 or service provision. 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.

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.

On April 16, 2025, under Communication A 8230, 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 eliminated on June 13. See BCRA's publication here, as well as Communications A 8245 and A 8257.

On April 30, 2025, the BCRA approved the issuance of Series 4 of BOPREAL bonds for up to USD3,000 million. The aim of this new issuance was to facilitate the orderly payment of the stock of dividends and profits accrued up to December 2024, and of commercial and financial debt services payable to related institutions, and commercial debts accumulated up to December 12, 2023.

On June 27, 2025, under Executive Order 439/2025, the reduction benefit of export duties 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%). On July 31, 2025, under Executive Order 526/2025, the export duty rates on the main exportable goods, including grains, oilseeds, and meat, were reduced on a permanent basis.

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 calendar days. Subsequently, Communication A 8336, issued on September 26, 2025, extended the provisions of Communication A 8332 to all natural persons.

Executive Order 682/2025 was published on September 22, 2025. 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.

In October 2025, the BCRA and the US 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 US 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 US 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.

Through communication A 8417 dated April 9, 2026, an affidavit is required for natural persons to transfer foreign currency abroad, whereby the client commits not to purchase securities settled in foreign currency for the following 90 calendar days.

On June 30, the BCRA fully refinanced the stock of reverse repo transactions with international banks for USD6,000 million, extending the maturity until September 2028. At the same time, it reduced its cost and broadened participation to new institutions, underscoring international banks’ confidence in Argentina's macroeconomic stabilization process and the strengthening of the BCRA's balance sheet. 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.[20]

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.

[20] Communication A 3840, as amended.