

Evolution of the Foreign Exchange Market and the Foreign Exchange Balance

January 2026



BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

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Executive Summary

In January, the BCRA and the National Treasury made net purchases in the [foreign exchange market](#) amounting to USD1,158 million and USD265 million, respectively, while financial institutions sold USD740 million and institution's clients sales amounted to USD638 million. The BCRA also made net payments through the Local Currency Payment System for USD45 million.

The "Non-Financial Private Sector" was a net seller of foreign currency for USD548 million. Within this group, the "Oilseeds and Grains" sector was the main supplier of foreign currency in the foreign exchange market over the month, recording net sales of USD2,121 million, mainly explained by the result in "Goods". The "Real Sector excluding Oilseeds and Grains" recorded net sales of USD1,311 million, mainly explained by net inflows from "Debt, FDI, Portfolio, and Other Transactions" totaling USD1,588 million.

"Natural Persons" recorded the highest net purchases of foreign currency (USD3,146 million), largely driven by net purchases of banknotes for unspecified purposes (USD2,203 million). It is worth noting that a portion of these funds remains deposited in local accounts and is later used to settle foreign currency-denominated card payments. As such, these funds do not contribute to the buildup of foreign assets in the private sector. Foreign currency outflows, mostly consisting of transfers of local deposits abroad (self-to-self transactions), may be allocated to repay foreign liabilities—such as commercial and financial debt abroad, or distribution of profits and dividends.

In terms of the [foreign exchange balance](#) for January, the current account experienced a deficit of USD919 million. This result was mainly attributed to net outflows recorded in "Primary Income" (USD2,007 million) and "Services" (USD946 million), which were partially offset by net inflows recorded in "Goods" (USD2,014 million) and "Secondary Income" (USD20 million). In turn, the foreign exchange financial account recorded a surplus of USD3,147 million. This result was associated with surpluses in the "Financial Sector" (USD1,668 million), "Other Net Transfers" (USD1,363 million) and the "National Government and the BCRA" (USD584 million), which were partially offset by the net outflows recorded in the "Non-Financial Private Sector" (USD469 million).

During January, [BCRA's international reserves](#) increased USD3,336 million, totaling USD44,503 million by the end of the month. This result was mainly explained by the inflows from a reverse repo transaction entered into by the BCRA and international banks for USD3,000 million. In turn, there was an increase in international reserves as a result of the increase in institutions' holdings of foreign currency at the BCRA (USD2,202 million), the increase in the U.S. dollar exchange rate of foreign exchange reserves (USD1,240 million), and foreign currency purchases in the foreign exchange market by the BCRA (USD1,158 million), and the National Treasury (USD265 million). These transactions were partially offset by net payments of principal and interest on sovereign bonds totaling USD4,404 million, and net payments made by the BCRA through the Local Currency Payment System for USD45 million.

I. Result by Sector in the Foreign Exchange Market

In January, the BCRA and the National Treasury made net purchases in the foreign exchange market amounting to USD1,158 million and USD265 million, respectively, while financial institutions sold USD740 million and institution’s clients sales amounted to USD638 million. The BCRA also made net payments through the Local Currency Payment System for USD45 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	Jan-25	Jan-26	2025 Jan	2026 Jan
BCRA - Market	-1,748	-1,158	-1,748	-1,158
BCRA - Local Currency Payment System	69	45	69	45
National Treasury	-	-265	-	-265
Institutions	1,394	740	1,394	740
Institutions' Clients (1 + 2 + 3)	285	638	285	638
1. Non-Financial Private Sector	510	548	510	548
Oilseeds and Grains	2,418	2,121	2,418	2,121
Real Sector Excluding Oilseeds and Grains	-999	1,311	-999	1,311
Natural Persons	-917	-3,146	-917	-3,146
Institutional Investors and Others	7	261	7	261
2. General Government (National Treasury Excluded)	-92	188	-92	188
3. Institutions (Own Transactions)	-133	-98	-133	-98
National Treasury Directly with the BCRA	-	-2,753	-	-2,753

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

Source: BCRA

The “Non-Financial Private Sector” was a net seller of foreign currency for USD548 million. Within this group, the “Oilseeds and Grains” sector was the main supplier of foreign currency in the foreign exchange market over the month, recording net sales of USD2,121 million, mainly explained by the result in “Goods” (see Table I.2). The “Real Sector excluding Oilseeds and Grains” recorded net sales of USD1,311 million, mainly explained by net inflows from “Debt, FDI, Portfolio, and Other Transactions” totaling USD1,588 million.

“Natural Persons” recorded the highest net purchases of foreign currency (USD3,146 million), largely driven by net purchases of banknotes for unspecified purposes (USD2,203 million). It is worth noting that a portion of these funds remains deposited in local accounts and is later used to settle foreign currency-denominated card payments. As such, these funds do not contribute to the buildup of foreign assets in the private sector.

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 USD210 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.

Foreign currency outflows, mostly consisting of transfers of local deposits abroad (self-to-self transactions⁴), may be allocated to repay foreign liabilities—such as commercial and financial debt abroad, or distribution of profits and dividends.

**Table I.2 Foreign Exchange Market
Result of Institutions' Transactions with Clients. January 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
Non-Financial Private Sector	2,040	-1,243	-1,947	-783	365	2,115	548
Oilseeds and Grains	2,011	-3	-1	1	-1	115	2,121
Real Sector Excluding Oilseeds and Grains	181	-653	156	96	-57	1,588	1,311
Natural Persons	-22	-828	-2,203	-900	768	39	-3,146
Institutional Investors and Others	-130	241	101	20	-345	374	261
General Government (National Treasury Excluded)	-4	-66	330	5	-5	-71	188
Institutions' Own Transactions	-22	-20	0	0	0	-56	-98
Institutions' Result with Clients	2,014	-1,329	-1,617	-778	360	1,988	638
Result for Forex Transactions	2,076	-1,469	-1,617	-49	0	1,698	638
Result for Self-to-Self International Transfers	-62	140	0	-729	360	290	0

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

Source: BCRA

Within the "Real Sector excluding Oilseeds and Grains", "Energy" (USD1,077 million), "Food, Beverages and Tobacco" (USD906 million) and "Mining" (USD824 million) were the sectors recording the highest surplus, while "Commerce" (USD404 million) and "Automobile Industry" (USD335 million) had the highest deficit (see Table I.3).

⁴ Self-to-self transactions 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](#).

Table I.3 Foreign Exchange Market

Result of the Real Sector excluding Oilseeds and Grains disaggregated by main headings. January 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*	462	-274	44	55	-31	821	1,077
Food, Beverages and Tobacco	887	-30	5	10	-7	42	906
Mining	749	-30	1	5	-81	182	824
Agriculture and Other Primary Activities	254	-1	0	3	-5	9	261
Information Technology	-19	133	1	1	-14	18	121
Construction	-20	2	2	2	-139	169	18
Entertainment	-2	6	1	1	-1	5	11
Water	-1	0	0	0	0	0	-1
Gastronomy	-2	-4	0	0	0	0	-6
Non-Metallic Mineral Products (Cement, Ceramics and Others)	-22	-1	0	0	1	4	-18
Tourism and Accommodation Services	0	-107	16	12	53	1	-25
Common Metals and their Manufacture	-32	-14	1	1	3	9	-31
Transport	-17	-207	59	1	121	-27	-70
Paper, Publishing and Printing Industry	-77	1	0	0	0	1	-73
Textile and Leather Industries	-76	-13	0	0	1	5	-82
Communications	-56	-52	0	2	43	-23	-87
Other Manufacturing Industries	-153	6	1	3	-15	22	-136
Machinery and Equipment	-402	-17	1	1	7	103	-308
Chemical, Rubber and Plastic Industries	-404	-15	20	0	-2	69	-331
Automobile Industry	-412	-36	4	0	-15	123	-335
Commerce	-477	-1	-1	-1	22	54	-404
Total	181	-653	156	96	-57	1,588	1,311

*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 showed a deficit of USD919 million in January. This result was mainly explained by net outflows recorded in "Primary Income" (USD2,007 million) and "Services" (USD946 million), which were partially offset by the net inflows recorded in "Goods" (USD2,014 million) and "Secondary Income" (USD20 million) (see Table II.1).⁵

Table II.1. Foreign Exchange Balance

Foreign Exchange Current Account

Equivalent in million dollars

Date	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Foreign Exchange Current Account	-1,292	-1,231	-1,674	-459	-149	2,158	1,374	-1,133	5,510	-2,276	-1,163	-1,118	-919
Goods	425	869	-456	1,214	1,811	3,376	3,887	845	7,003	-673	535	426	2,014
Services	-1,187	-1,038	-799	-1,161	-939	-744	-928	-840	-1,001	-1,012	-559	-771	-946
Primary Income	-547	-1,047	-425	-528	-1,029	-465	-1,595	-1,164	-504	-593	-1,131	-797	-2,007
Secondary Income	17	-15	6	16	7	-9	9	26	11	2	-9	24	20

Source: BCRA

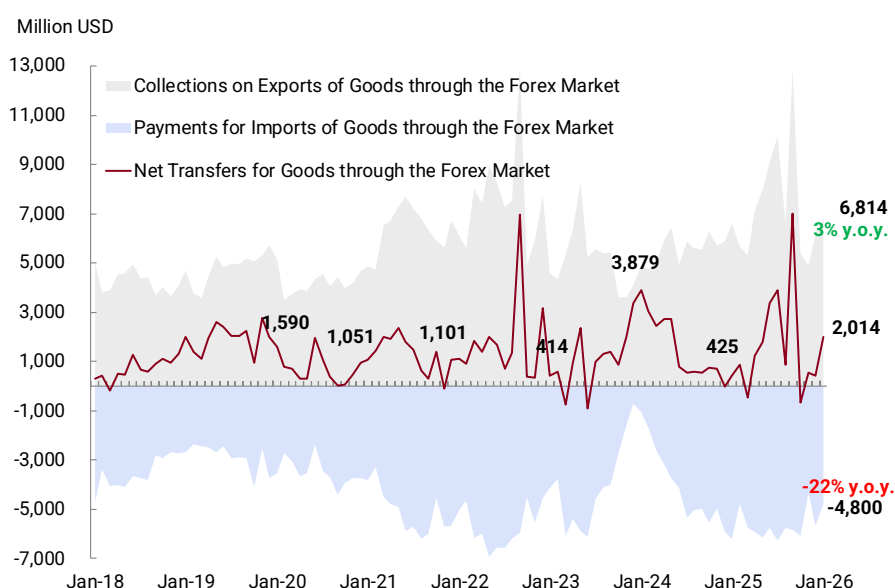
⁵ The current account of the foreign exchange balance differs from that reported in the balance of payments prepared by INDEC. To understand the definitions and the differences between the current account of the foreign exchange balance and that of the balance of payments, refer to the [Methodology Used for Compiling Foreign Exchange Market and Foreign Exchange Balance Statistics](#). Specifically, sections C.1, C.1.1, C.1.2 and C.1.3.

II.1.1. Goods

In January, transfers for “Goods” in the foreign exchange balance exhibited net inflows for USD2,014 million. This result was explained by collections on exports for USD6,814 million, which were partially offset by payments for imports for USD4,800 million (see Chart II.1.1).

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 January, the “Oilseeds and Grains” sector recorded foreign currency sales for collections on exports of goods through the forex market for USD2,179 million, broadly in line with the levels observed in January 2025. On the other hand, FOB exports totaled USD2,832 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 by about USD650 million. Thus, the sector has recorded four consecutive months of commercial debt reduction, following the increase recorded in September 2025 within the context of the temporary suspension of export duties⁶.

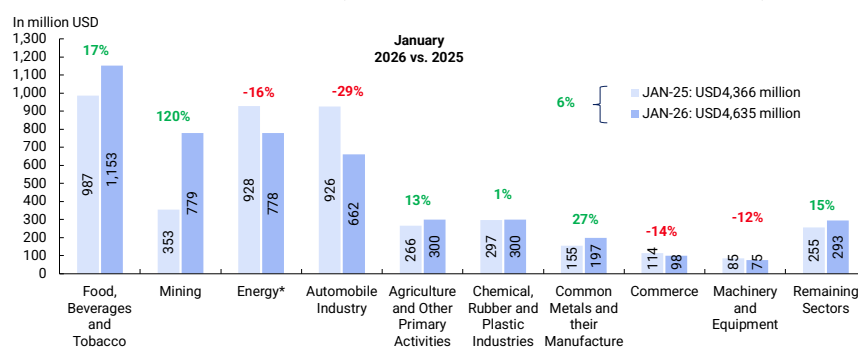
Inflows from the collections on exports of goods from the remaining sectors through the forex market totaled USD4,635 million in January, while FOB exports totaled USD4,225 million during the month. These sectors’

⁶ 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.

stock of debt for advances and pre-financing of exports of goods has increased during the month by about USD400 million.

In January, year-on-year increases in collections on exports through the forex market in the “Mining”, “Common Metals and their Manufacture” and “Food, Beverages, and Tobacco” sectors stood out, while the “Automobile Industry” and “Energy” sectors showed year-on-year decreases (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)**



*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.

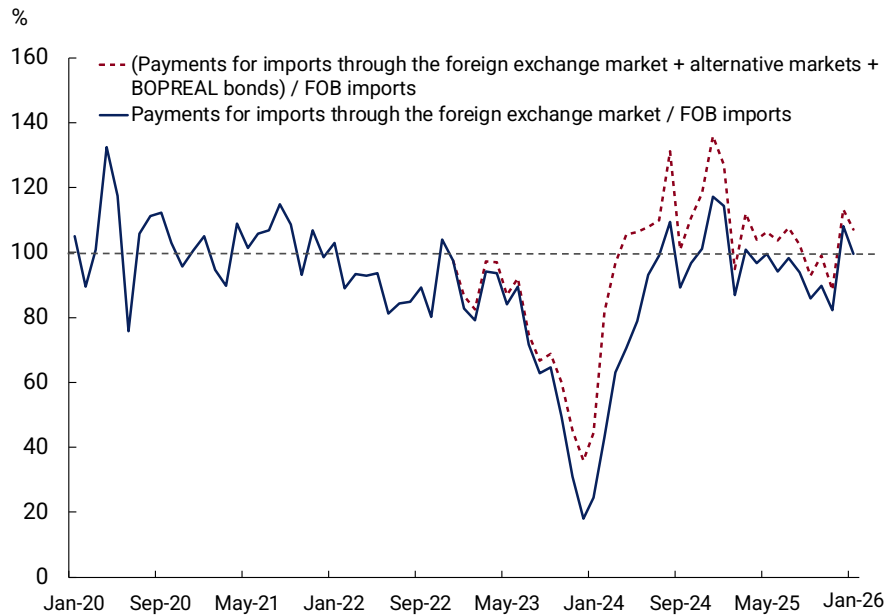
Source: BCRA

II.1.1.2 Payments for Imports

In January, payments for imports of goods through the forex market reached USD4,800 million, down 22% y.o.y., and down 16% compared to December 2025. In turn, FOB imports amounted to USD4,820 million in January. In addition, importers can settle their imports and commercial debts in alternative markets (under certain conditions), 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 USD350 million to pay obligations related to imports in January (see Chart II.1.1.2.1).

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.

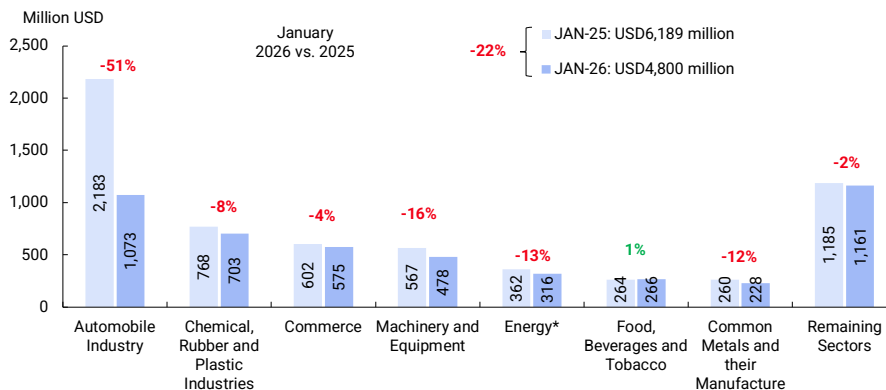
Chart II.1.1.2.1 Foreign Exchange Balance
Ratio of Payments for Imports of Goods to FOB Imports



Source: BCRA, INDEC and CNV

In January, year-on-year declines were recorded in most sectors. However, the 51% y.o.y. decrease in import payments with access to the foreign exchange market observed in the "Automobile Industry" sector stands out (see Chart II.1.1.2.2).

Chart II.1.1.2.2 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 USD946 million in January.⁸ This deficit was explained by net outflows of “Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses (excluding digital services)”⁹ (USD829 million), “Other Services” (USD335 million) and “Freight and Insurance” (USD106 million), which were partially offset by net inflows from “Business, Professional and Technical Services” (USD325 million).

The heading “Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses (excluding digital services)” includes payments/collections of goods dispatched/sent by postal services, which are not associated with travel expenses. In order to estimate card spending on travel and passenger transport more accurately, such payments/collections are excluded. In January, payments for goods which are delivered via postal services would amount to USD90 million (value of CIF imports reported by INDEC for the month).

It is estimated that gross outflows of Goods and Services Expenses Paid with Cards, and Travel and Passenger Transport Expenses (excluding digital services and goods dispatched/sent by postal services) amounted to USD1,138 million in January, explained by gross outflows associated with expenses for travel-related purchases estimated at USD844 million, passenger transport services, USD147 million, and transfers abroad made by tour operators, USD146 million.

It should be noted that over 60% of all outflows for Goods and Services Expenses Paid with Cards are directly covered by clients with funds in foreign currency.

The same disaggregation and estimation methodology was applied to gross inflows, therefore Goods and Services Expenses Paid with Cards, Travel and Passenger Transport Expenses (excluding digital services and goods dispatched/sent by postal services) are estimated to reach USD394 million in the month.

Consequently, net outflows associated with travel and passenger transport through the foreign exchange market are estimated at USD743 million for the month.¹⁰

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 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. These transactions are recorded in this report 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 providers or by non-residents from domestic providers from digital service consumption by residents from foreign providers or by non-residents from domestic providers. 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. 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.

¹⁰ Starting in July, the sheet labeled “Cards and Travel Annex” in the annex of this report 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, based on Argentine trade statistics published by INDEC.

Primary income transactions resulted in net outflows amounting to USD2,007 million in January, due to net payments of interest for USD1,997 million, out of which the “General Government and BCRA” paid USD1,625 million, and the private sector, USD371 million.

Finally, secondary income transactions recorded a surplus of USD20 million.

II.2. Capital Account

In January, the capital account of the foreign exchange balance recorded net inflows for USD12 million.

II.3. Foreign Exchange Financial Account

In January, the foreign exchange financial account recorded a surplus of USD3,147 million. This result was associated with surpluses in the “Financial Sector” (USD1,668 million), “Other Net Transfers” (USD1,363 million) and the “National Government and the BCRA” (USD584 million), which were partially offset by the net outflows recorded in the “Non-Financial Private Sector” (USD469 million) (see Table II.3.1).

Table II.3.1. Foreign Exchange Balance

Foreign Exchange Financial Account

Equivalent in million dollars

Date	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Foreign Exchange Financial Account	-539	974	-1,892	14,003	-2,054	745	-2,434	1,702	-5,587	861	1,656	1,059	3,147
Non-Financial Private Sector	1,233	1,180	446	-2,208	-1,433	-2,521	-3,273	-1,136	-5,263	-2,057	-217	-398	-469
Financial Sector	2,132	2,190	-1,210	2,790	-491	-725	973	1,319	-1,870	1,280	507	-970	1,668
General Government and the BCRA	-3,405	-810	-1,053	12,779	422	3,214	-1,278	2,058	-852	200	-840	1,709	584
Other Net Transfers	-499	-1,586	-74	641	-551	776	1,144	-539	2,397	1,438	2,206	717	1,363

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 USD469 million in January (see Table II.3.1.1).¹¹ This result is mainly attributed to net purchases of banknotes for unspecified purposes (USD1,947 million), and transfers of foreign currency for unspecified purposes (USD783 million). It is worth noting that a portion of such net purchases of banknotes remains deposited in local accounts and is later used to settle foreign currency-denominated card payments. As such, these funds do not contribute to the sector’s buildup of foreign assets. Foreign currency outflows, mostly consisting of transfers of local deposits abroad (self-to-self transactions¹²), may be allocated to repay foreign liabilities—such as commercial and

¹¹ See the section on [Relevant Regulations](#) for more information on the requirements to access the forex market for natural persons and non-resident investors.

¹² Self-to-self transactions 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

financial debt abroad, or distribution of profits and dividends. These transactions were partially offset by net inflows from “Financial Loans and Credit Lines” totaling USD2,105 million, and from “Non-Residents’ Direct Investments” for USD197 million.

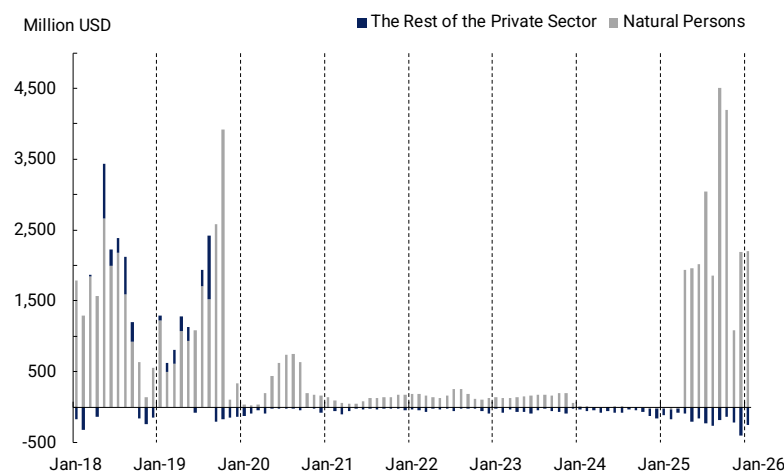
Table II.3.1.1. Foreign Exchange Balance
Foreign Exchange Financial Account of the Non-Financial Private Sector
 Equivalent in million dollars

Date	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Foreign Exchange Financial Account	1,233	1,180	446	-2,208	-1,433	-2,521	-3,273	-1,136	-5,263	-2,057	-217	-398	-469
Non-Residents’ Direct Investments	-178	-1,050	97	-659	109	154	155	182	-437	124	76	139	197
Non-Residents’ Portfolio Investments	-13	-3	-7	-23	-2	-205	-60	-58	-142	1,924	-57	-85	-17
Financial Loans and Credit Lines	1,467	2,263	533	746	1,247	889	1,259	1,072	1,185	327	840	969	2,105
Local Financial Loans	967	1,211	345	56	824	241	514	852	187	-37	112	288	831
Other Foreign Loans and Debt Securities	673	1,297	430	910	639	857	943	447	1,197	570	902	865	1,480
Payment of Card Balance	-174	-245	-242	-221	-216	-210	-197	-227	-200	-206	-174	-185	-206
Loans from Other International Organizations and Other	29	26	23	9	-68	3	-27	55	9	19	-62	3	-328
Net Purchases of Banknotes and Transfers of Foreign Currency for Unspecified Purposes	130	239	163	-2,021	-3,226	-4,051	-5,432	-3,188	-6,577	-5,434	-1,119	-1,822	-2,730
Self-to-Self International Transfers	-294	-310	-379	-281	384	675	748	748	635	981	105	402	304
Purchase and Sale of Securities	93	15	16	22	123	15	84	54	64	1	0	-4	0

Source: BCRA

Transactions made by “Natural Persons” largely account for the results in banknotes (see Chart II.3.1.1).

Chart II.3.1.1 Foreign Exchange Balance
Net Purchases of Banknotes by Sector

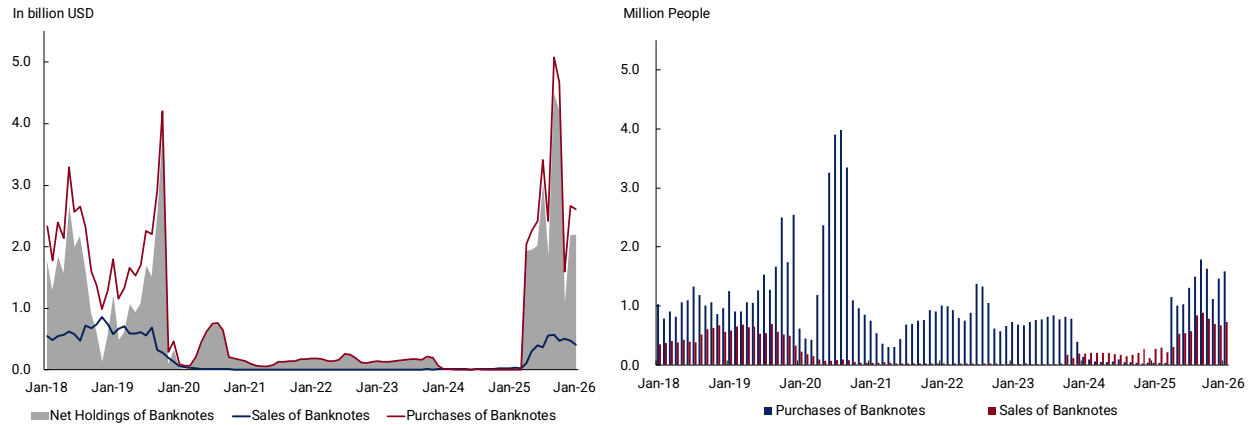


Source: BCRA

In January, “Natural Persons” made gross purchases of banknotes for USD2,613 million and gross sales of USD410 million. In terms of traders, 1.6 million individuals purchased banknotes, while sellers were about 730,000 (see Chart II.3.1.2).

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](#).

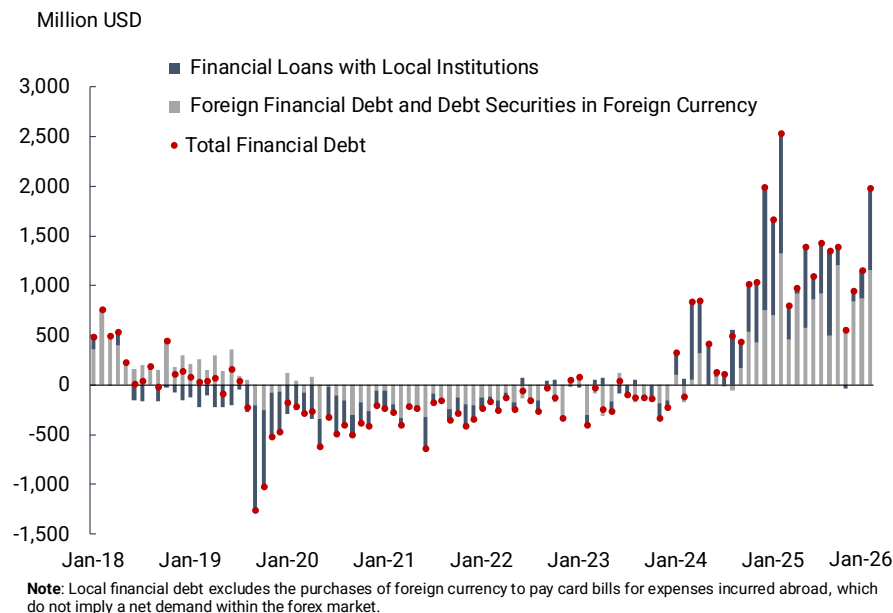
Chart II.3.1.2 Foreign Exchange Balance
Natural Persons. Banknotes. Amount (left) and Number of People (right)



Source: BCRA

Net inflows from the non-financial private sector’s financial debt, including loans granted abroad, debt securities, loans from international organizations and local financial loans, reached USD1,982 million in January—net inflows from “Energy” (USD815 million) standing out. This amount involves net inflows on account of financial debt held abroad, securities in foreign currency, and loans owed to international organizations (USD1,152 million), as well as loans from local institutions (USD831 million)¹³ (see Chart II.3.1.3).

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

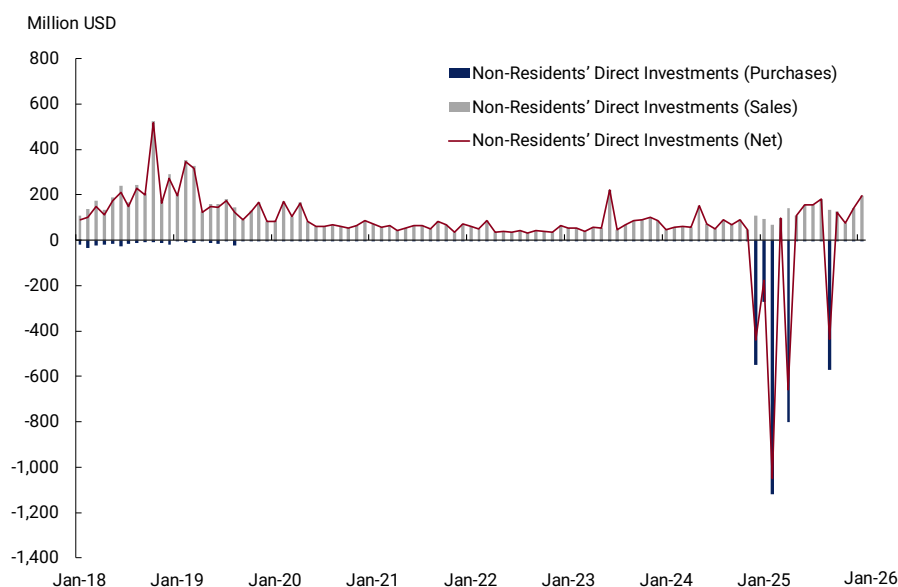


Source: BCRA

¹³ The total amount excludes purchases of foreign currency to pay card bills for expenses incurred abroad (USD206 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

Direct investments made by non-residents in the non-financial private sector through the forex market reached USD197 million (net inflows) in January (see Chart II.3.1.4), resulting basically from net inflows from the “Mining” (USD100 million), and “Energy” (USD27 million) sectors. In turn, non-residents’ portfolio investments recorded net outflows of USD17 million.

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



Source: BCRA

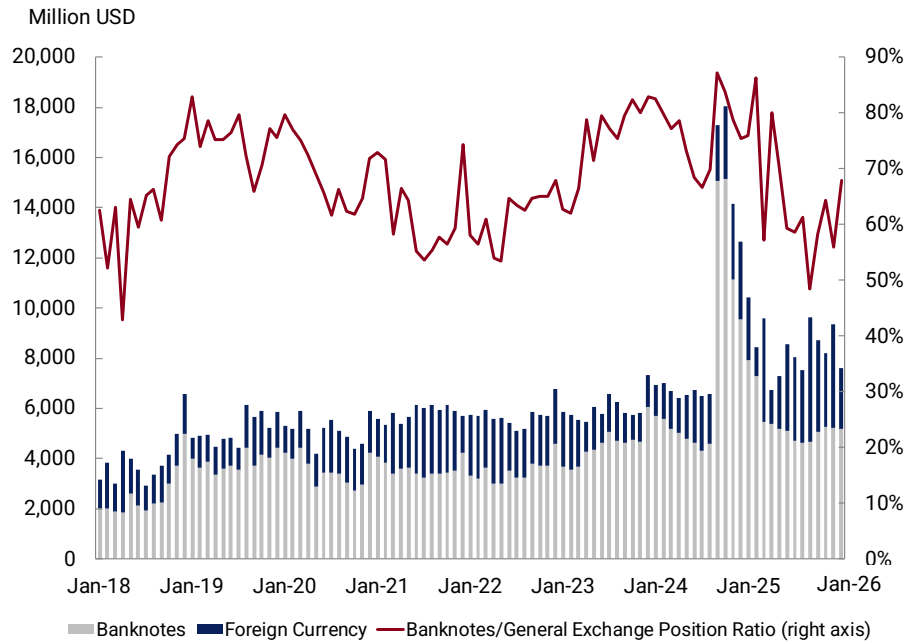
II.3.2. Foreign Exchange Financial Account of the Financial Sector

In January, the foreign exchange financial account of the “Financial Sector” recorded a surplus of USD1,668 million. This result was attributed to a fall of USD1,742 million in the holdings of foreign currency assets of institutions’ General Exchange Position,¹⁴ which was partially offset by the net outflows recorded in financial loans and credit lines for USD38 million and the net subscription of securities in foreign currency for USD35 million.

Institutions’ General Exchange Position amounted to USD7,614 million at the end of January, down 19% against the end of December 2025. The result was explained by a drop in holdings of foreign currency (USD1,677 million) and in the stock of banknotes (USD65 million). Holdings of foreign currency banknotes totaled USD5,175 million by the end of the month. This stock accounted for 68% 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).

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](#).

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

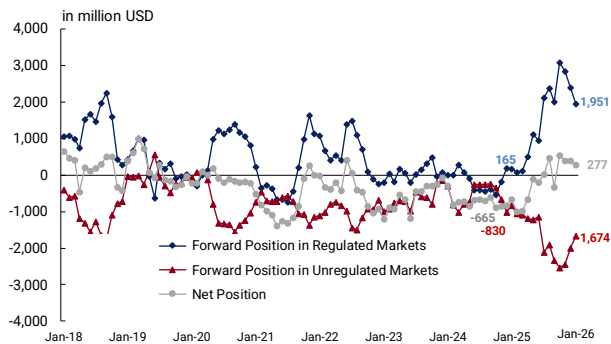


Source: BCRA

On another note, the ensemble of institutions ended January with a forward long position in foreign currency of USD277 million, recording a drop in their long position of December 2025 of USD122 million. Institutions purchased USD326 million directly from clients (Forwards) and sold USD448 million in regulated markets over January (see Chart II.3.2.2).

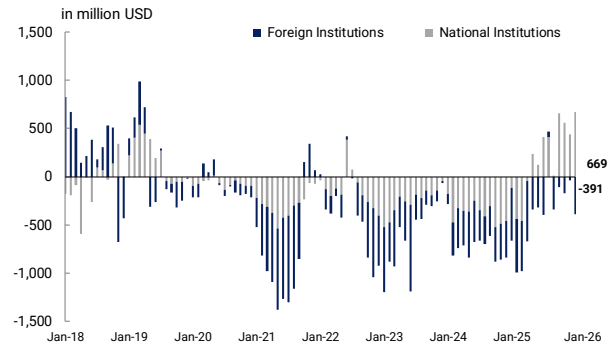
Foreign capital institutions' sales amounted to USD352 million in January, ending the month with a short position of USD391 million. In turn, national capital institutions purchased USD230 million, ending January with a net long position of USD669 million (see Chart II.3.2.3).

**Chart II.3.2.2 Forward Market
EOM Institutions' Forward Position**

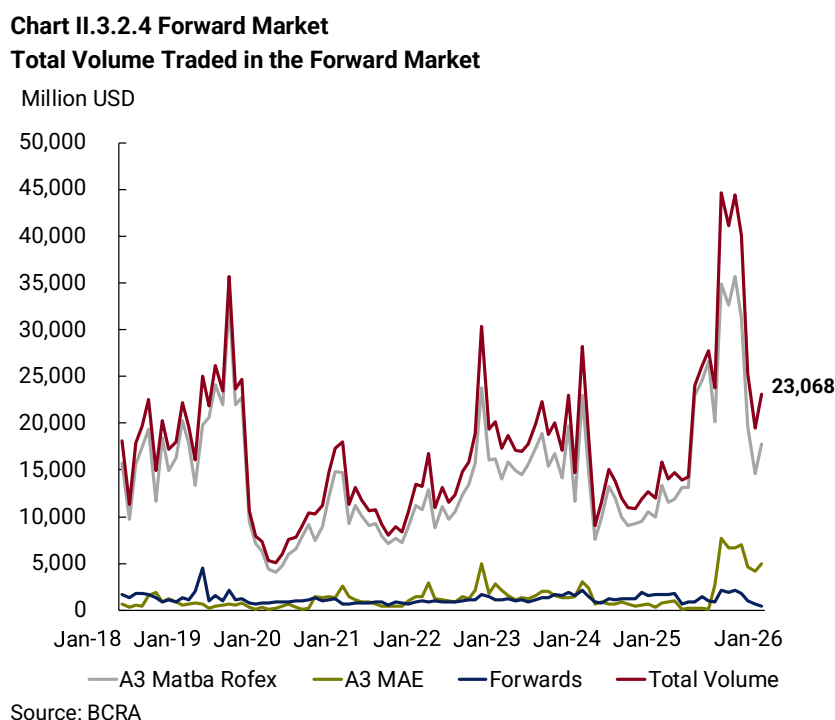


Source: BCRA

**Chart II.3.2.3 Forward Market
EOM Institutions' Forward Position**



The volume traded in forward markets totaled USD23,068 million in January, averaging USD1,098 million daily. Transactions carried out in the A3 Matba-Rofex continued to stand out, with a 77% share in the total volume traded in the forward market (see Chart II.3.2.4).¹⁵



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

In January, the foreign exchange financial account of the “General Government and the BCRA” recorded a surplus of USD584 million. This result was mainly explained by net inflows of loans from international organizations and other bilateral organizations (other than the IMF) for USD3,078 million. Out of these, the reverse repo transaction entered into by the BCRA and international banks stood out, totaling USD3,000 million. These transactions were partially offset by net outflows due to payments of principal of sovereign bonds amounting to USD2.711 million.

III. BCRA’s International Reserves

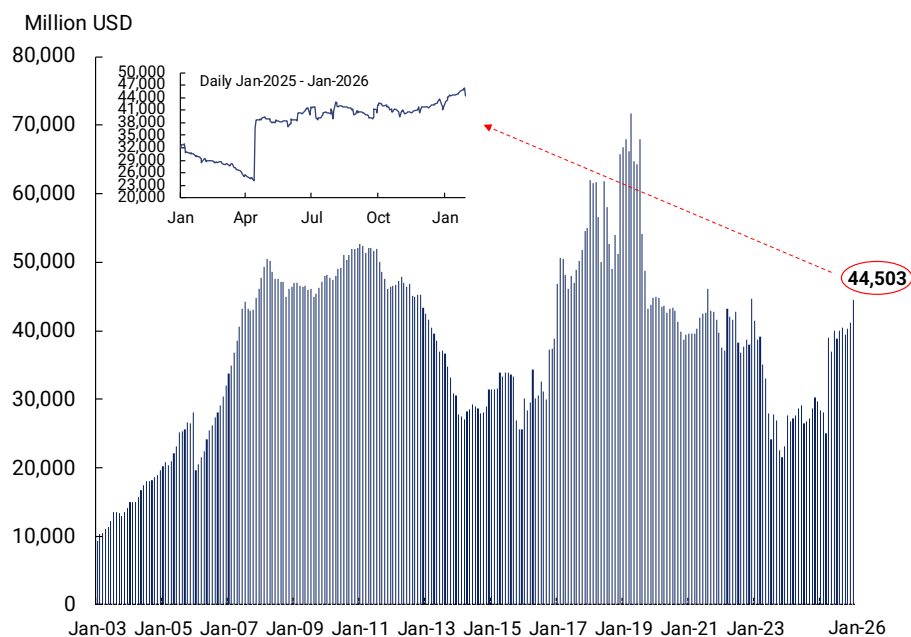
During January, BCRA’s international reserves increased USD3,336 million, totaling USD44,503 million by the end of the month. This result was mainly explained by the inflows from a reverse repo transaction entered into by the BCRA and international banks for USD3,000 million.¹⁶ In turn, there was an increase in international reserves as a result of the increase in institutions’ holdings of foreign currency at the 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.

¹⁶ For more information, click [here](#) to see BCRA’s press release.

(USD2,202 million), the increase in the U.S. dollar exchange rate of foreign exchange reserves (USD1,240 million), and foreign currency purchases in the foreign exchange market by the BCRA (USD1,158 million), and the National Treasury (USD265 million). These transactions were partially offset by net payments of principal and interest on sovereign bonds totaling USD4,404 million, and net payments made by the BCRA through the Local Currency Payment System for USD45 million (see Chart III.1).

Chart III.1 BCRA's International Reserves



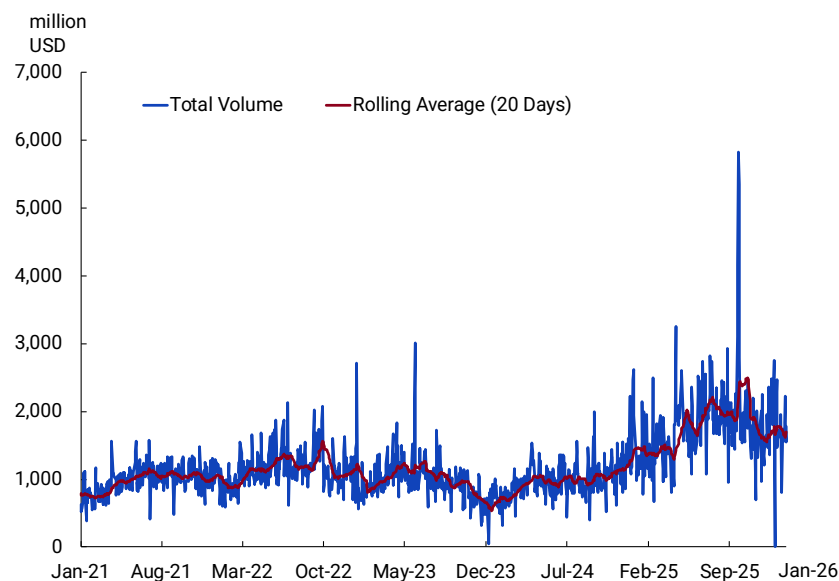
Source: BCRA

IV. Volumes Traded in the Foreign Exchange Market

In January, the volume traded in the forex market totaled USD35,764 million, 20% more than in January 2025 (see Chart IV.1). The average daily volume traded was USD1,703 million. The increased volume in year-on-year terms was explained by a 38% rise in transactions between institutions¹⁷ (up USD2,179 million), and an 18% hike in transactions between institutions and their clients (up USD3,858 million), partially offset by a 43% reduction in BCRA's transactions (down USD866 million). In turn, the National Treasury arranged transactions totaling USD804 million.

¹⁷ 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**



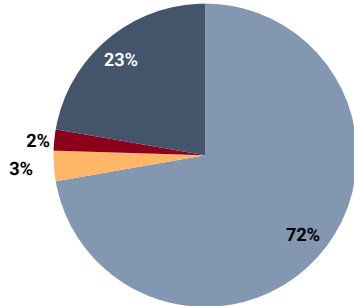
Source: BCRA

Foreign exchange transactions between institutions and their clients accounted for 72% of the total volume traded, whereas transactions between institutions—through the Electronic Trading System (*Sistema de Operaciones Electrónicas*, SIOPEL)—represented 22%, the BCRA, 3%; and the National Treasury, 2% (see Chart IV.2).¹⁸

In January, 111 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 87% of such volume) and in terms of the currency used—USD-denominated transactions having a 96% share in the total traded with clients; followed by euros, which accounted for slightly less than 3% of the total; with the yuan and the remaining currencies accounting for the rest of the total volume traded (see Chart IV.3).

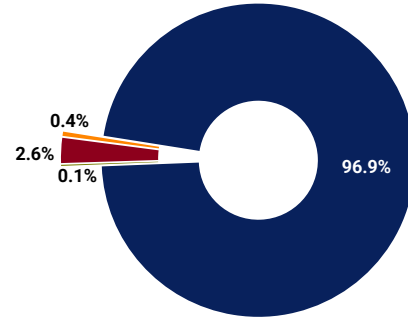
¹⁸ The volume traded between licensed institutions and their clients excludes the following items: self-to-self international transfers (around USD5,719 million), the deposits in foreign currency allocated for the payment of financial debt service (about USD119 million), and purchases of foreign currency to pay card bills (around USD210 million) for the month under study.

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



- Volume Traded between Institutions and Clients through the Foreign Exchange Market
- Volume Traded by the BCRA
- Volume Traded by the National Treasury
- Volume Traded between Institutions

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



- US Dollars
- Yuans
- Euros
- Other Currencies (38)

Source: BCRA

Finally, 91% of foreign exchange transactions between financial and foreign exchange institutions and their clients were channeled through private financial institutions, about 9%, 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.¹⁹ 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.

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).²⁰ 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 its 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 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](#).

¹⁹ See General Resolution [5672/2025](#).

²⁰ 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.

In line with these measures, access to the MLC was authorized on April 14 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.²¹ 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 announced²² 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.²³

[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 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

²¹ 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.

²² [See BCRA’s press release](#).

²³ 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 transfers or matching local financings; as well as advance and sight payments, in the case of imports of capital goods.

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 providers or by non-residents from domestic providers from digital service consumption by residents from foreign providers or by non-residents from domestic providers. 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.

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.²⁴

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.

²⁴ Communication A 3840, as amended.