

# Monthly Economic Newsletter



**USAL**  
UNIVERSIDAD  
DEL SALVADOR

No. 250 - Year 25.

July 15, 2025

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Edition: Héctor Rubini.

## KEY DATA

**Exchange rate.** The US dollar peaked AR\$ 1,340 in the parallel ("blue") market. It's the highest from the announcement of the IMF-Argentina agreement last April 11.

## HIGHLIGHTS

### Argentina.

Real activity remains on the upside, and the CPI rose 1.6% in June, slightly above May record. However some challenges remain unsolved in some fiscal, monetary and exchange rate policy issues. From June 10 the exchange rate rose 10%, despite the increase in the foreign currency supply from grain and oilseed exports. These fluctuations coincide with the Gov't interventions inside the currency band.

The new monetary framework, without the resort to open market operations with Treasury bonds Lefi and without any interest rate as a monetary instrument, is leading to an increasing volatility in domestic interest rates. Therefore, the sovereign risk premium has reached the peak values from April.

**Global markets.** The US President Donald Trump announced new import duties, but they will be in force from August. He remains in a tough position against the Fed chairman Jerome Powell and his reluctance to lower the Fed Funds Rate.

## LOOKING AHEAD

**Argentina.** The candidates for the province of Buenos Aires mid-term election (September 8) will be announced next week.

**United States.** The Department of Commerce will keep on trade negotiations with several countries until the end of July, until the final framework for the new import tariffs.

**Russia vs. Ukraine.** Hostilities are expected to increase, as well as a switch of the US government towards the outright military support for Ukraine.