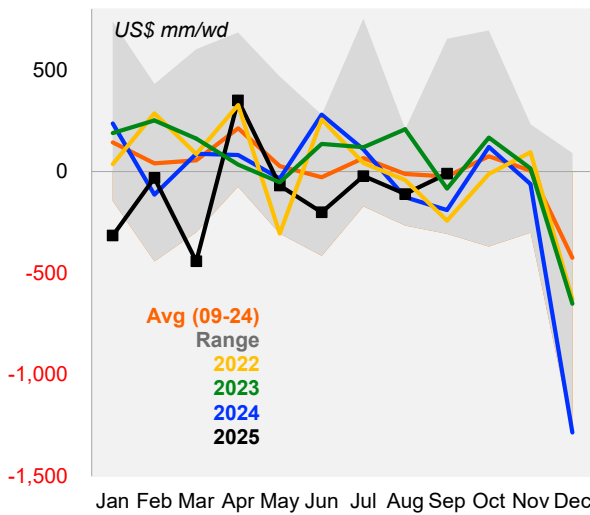


## Brazilian FX market registers a net outflow of US\$ 223 million in September

- ▶ The Central Bank released the FX flow data for September. The monthly balance was negative by US\$ 223 million, with a trade inflow of US\$ 557 million and a financial outflow of US\$ 780 million. As a result, September's figure came close to the historical average for the month and above the level recorded in the same month in 2024 (-US\$ 4.0 billion). Year-to-date, the FX flow stands at -US\$ 17.4 billion, compared to +US\$ 6.8 billion in the same period last year
- ▶ **Our view:** In September, the highlight was the weakening of the trade flow compared to previous months, driven by higher import volumes. On the financial side, outflows were more moderate than in recent months, converging toward the historical average for this time of year. The FX flows are expected to remain negative throughout the year, consistent with balance of payments data pointing to a current account deficit not fully offset by capital inflows.

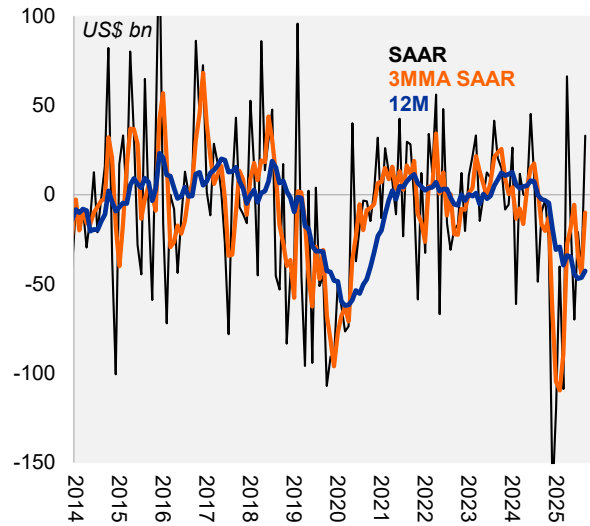
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	23.8	68.9	100.0	169.9	22.8	486.8	537.7	-50.9	-28.0
2021	225.2	28.4	53.4	143.5	217.2	8.1	540.7	544.4	-3.7	4.4
2022	272.4	34.1	59.6	178.7	250.9	21.5	591.9	616.6	-24.7	-3.2
2023	281.5	31.5	64.6	185.4	232.4	49.1	600.7	638.3	-37.6	11.5
2024	300.4	33.2	73.9	193.5	237.4	63.0	591.8	673.5	-81.6	-18.5
Jan-25	19.8	2.3	4.2	13.3	22.0	-2.2	46.1	50.8	-4.7	-6.9
Feb-25	21.8	2.2	7.3	12.3	16.8	5.0	42.8	48.4	-5.6	-0.6
Mar-25	22.1	2.2	6.6	13.3	17.6	4.5	48.1	61.0	-12.9	-8.4
Apr-25	28.0	3.5	7.4	17.1	19.8	8.2	52.9	54.1	-1.2	7.0
May-25	25.4	2.9	6.5	16.0	19.1	6.3	46.5	54.2	-7.7	-1.4
Jun-25	23.8	3.6	4.6	15.6	20.1	3.7	46.8	54.4	-7.7	-4.0
Jul-25	29.2	2.9	6.0	20.4	20.4	8.9	43.9	53.3	-9.4	-0.5
Aug-25	22.3	2.9	5.1	14.2	20.5	1.7	43.1	47.1	-4.0	-2.3
Sep-25	22.8	2.8	5.7	14.4	22.3	0.6	56.4	57.2	-0.8	-0.2
2025	215.1	25.3	53.3	136.5	178.5	36.6	426.5	480.5	-54.0	-17.4

The FX flow recorded a net outflow of US\$ 0.2 bn in September



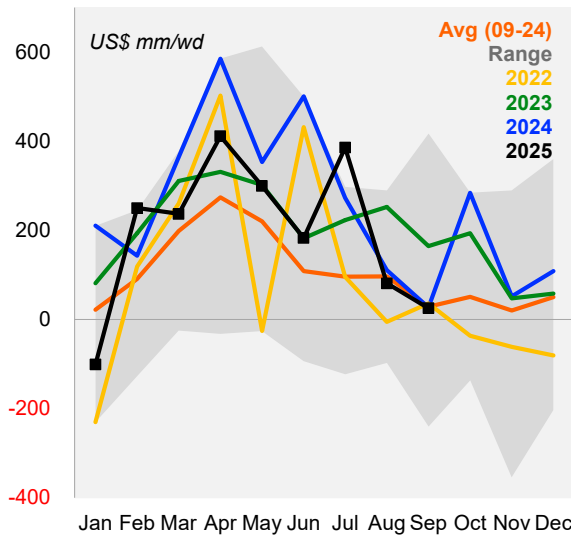
Source: BCB, Itaú

In 12 months, the FX outflow reached US\$ 47.2 bn



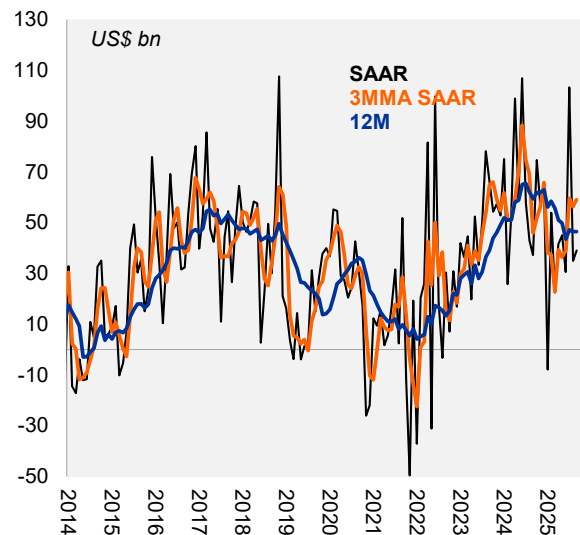
Source: BCB, Itaú

The trade flow was positive by US\$ 0.6 bn in the month...



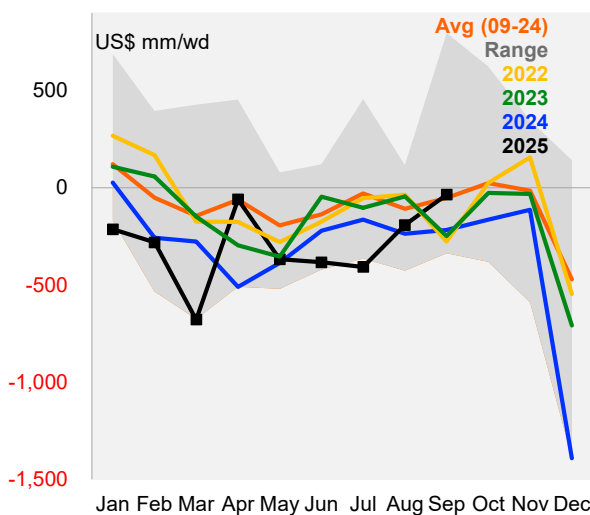
Source: BCB, Itaú

... bringing the 12-month inflow to around US\$ 47.1 bn



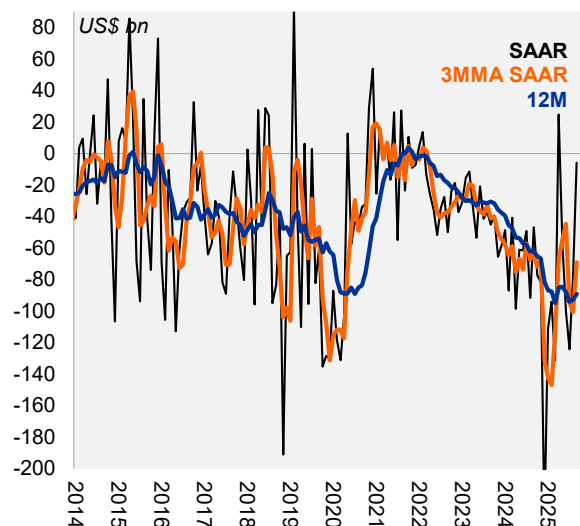
Source: BCB, Itaú

The financial flow was negative by US\$ 0.8 bn in the month...



Source: BCB, Itaú

... bringing the 12-month outflow to US\$ 94.4 bn



Source: BCB, Itaú

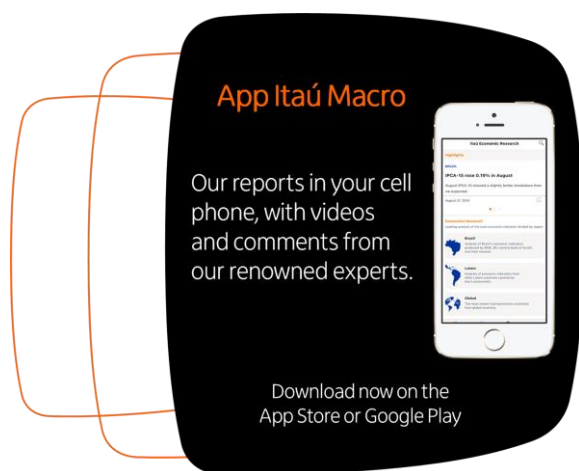
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