

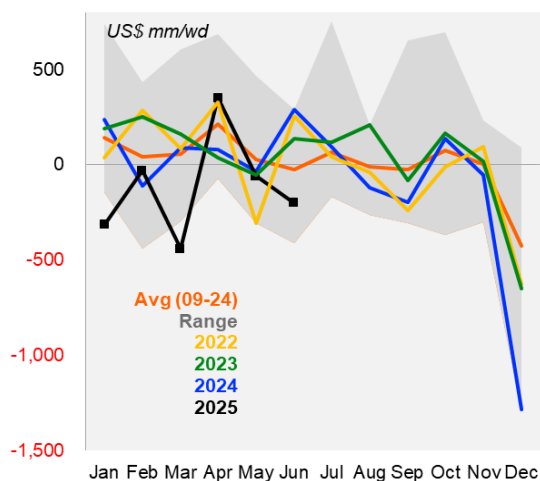
9 July 2025

Brazilian FX market registers a net outflow of US\$ 4.0 bn in June

- ▶ The Central Bank released the FX flow data for June. The monthly balance was negative by US\$ 4.0 billion, with a trade surplus of US\$ 3.6 billion and a financial outflow of US\$ 7.6 billion. As a result, June's figure came in below the historical average for the month and well below the same month last year (+US\$ 5.6 billion). Year-to-date, the FX flow stands at -US\$ 14.3 billion, compared to +US\$ 11.4 billion in the same period last year.
- ▶ **Our view:** the FX flow remained negative in June, deteriorating compared to the previous month. Last month, trade inflows slowed (with a deceleration in export flows and an acceleration in import flows), while financial outflows remained strong.

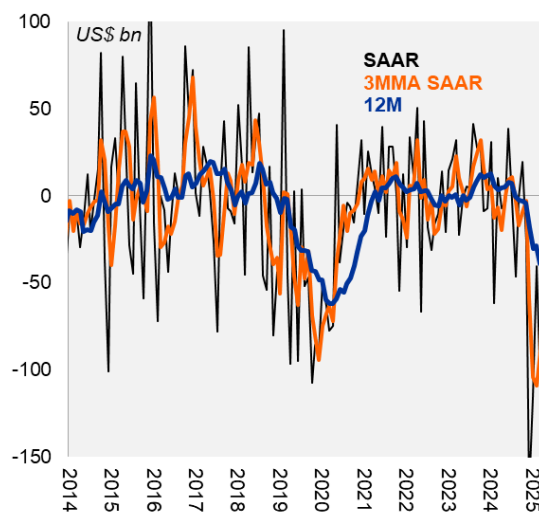
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	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	300.3	33.0	73.6	193.7	239.8	60.5	591.2	670.1	-78.9	-18.4
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	18.9	6.5	46.5	54.3	-7.7	-1.3
Jun-25	23.6	3.6	4.5	15.6	20.0	3.6	46.8	54.3	-7.6	-4.0
2025	140.6	16.6	36.4	87.6	115.1	25.6	283.1	322.9	-39.7	-14.2

The FX flow recorded a net outflow of US\$ 4.0 billion in June



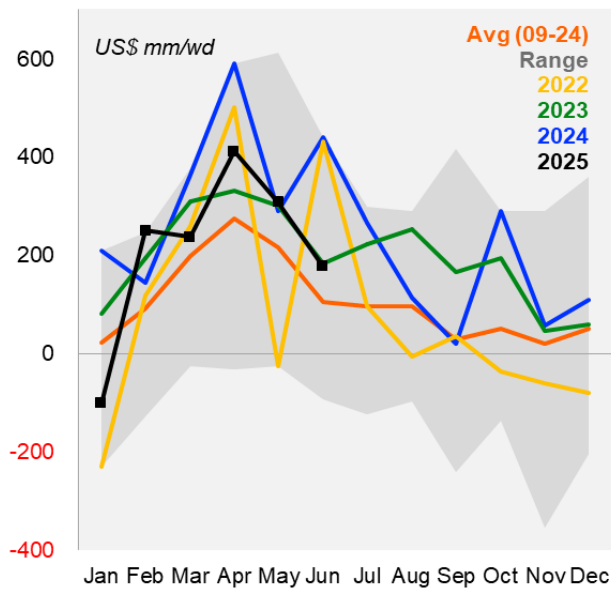
Source: BCB, Itaú

In 12 months, the FX outflow reached US\$ 44.2 billion



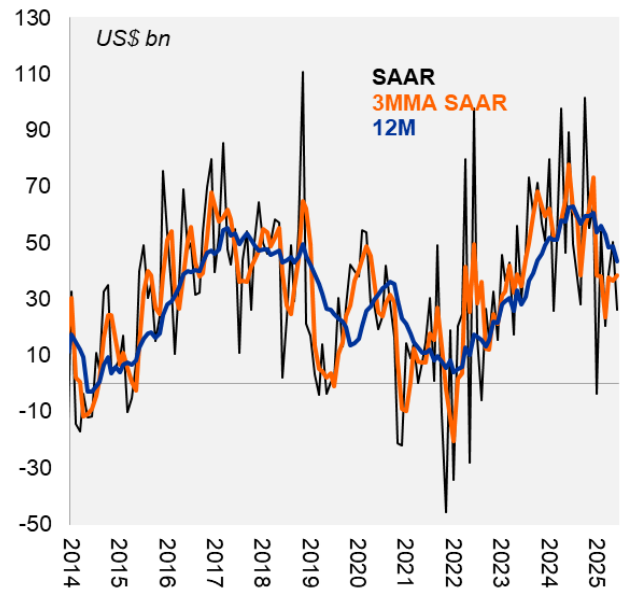
Source: BCB, Itaú

The trade flow was positive by US\$ 3.6 bn in the month...



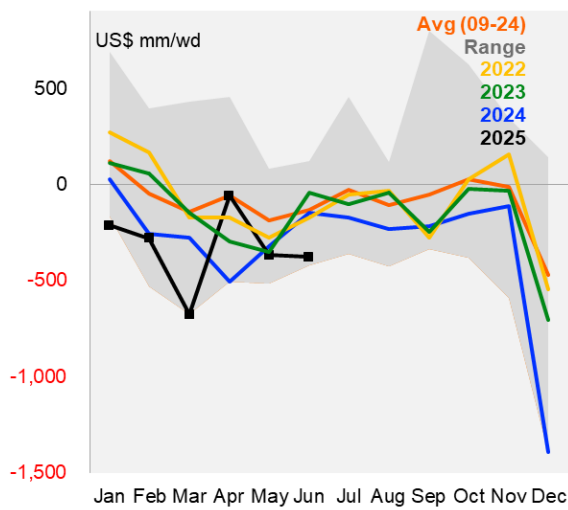
Source: BCB, Itaú

.. bringing the 12-month inflow to around US\$ 43.5 bn



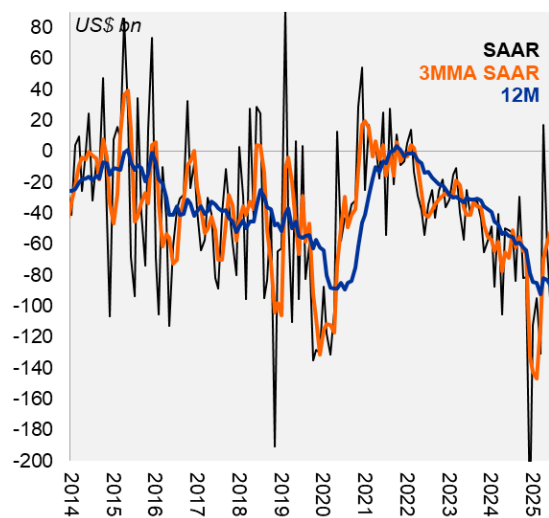
Source: BCB, Itaú

The financial flow was negative by US\$ 7.6 bn in the month...



Source: BCB, Itaú

... bringing the 12-month outflow to US\$ 87.7 bn



Source: BCB, Itaú

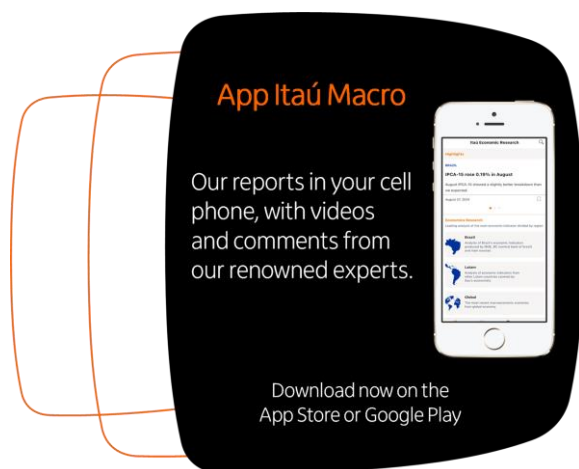
Júlia Marasca

Macro Research – Itaú

Mario Mesquita – Chief Economist

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