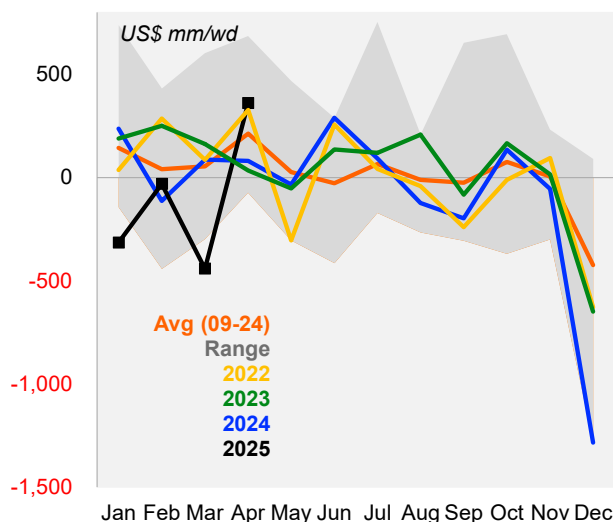


Brazilian FX market registers a net inflow of US\$ 7.2 bn in April

- The Central Bank released the FX flow for April. The FX market posted a net inflow of US\$ 7.2 billion in the month, with an inflow of US\$ 8.2 bn in the trade segment and an outflow of US\$ 1.0 bn on the financial side. As a result, April's figure was slightly above the historical average for the month and well above the level recorded in the same month last year (+US\$ 1.8 bn). Year-to-date, the FX flow stands at -US\$ 8.7 bn, compared to +US\$ 6.6 bn in the same period of the previous year.
- **Our view:** April's FX flow returned to positive territory after five consecutive months of net outflows. The result was driven by trade inflows, which accelerated especially in the last week of the month, and by less significant outflows on the financial side. Year-to-date, trade inflows remain well below last year's levels (US\$ 15.4 bn versus US\$ 27.6 bn in the same period of 2024), while financial outflows are only slightly higher than in the previous year (US\$ 23.6 bn versus US\$ 21.1 bn in 2024).

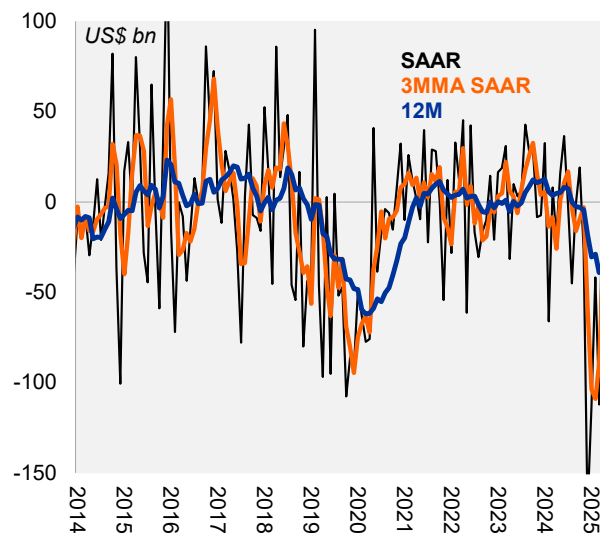
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	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	27.7	3.4	7.4	16.8	19.5	8.2	52.8	53.8	-1.0	7.2
2025	91.3	10.1	25.5	55.8	75.9	15.5	189.8	213.9	-24.2	-8.7

The FX flow recorded a net inflow of US\$ 7.2 bn in April



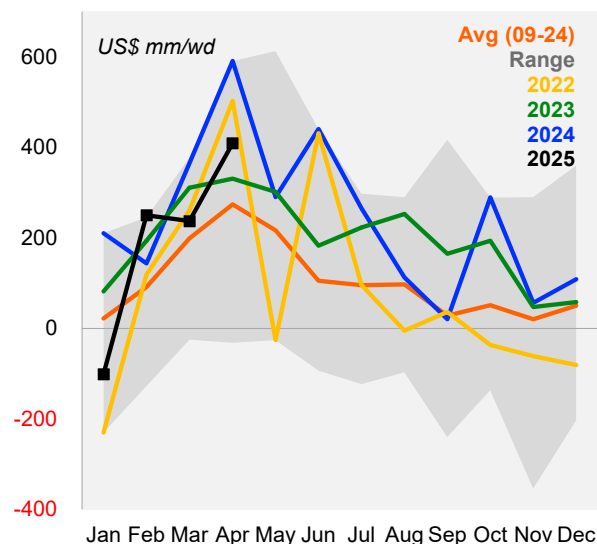
Source: BCB, Itaú

In 12m, the FX outflow was US\$ 33.6 bn



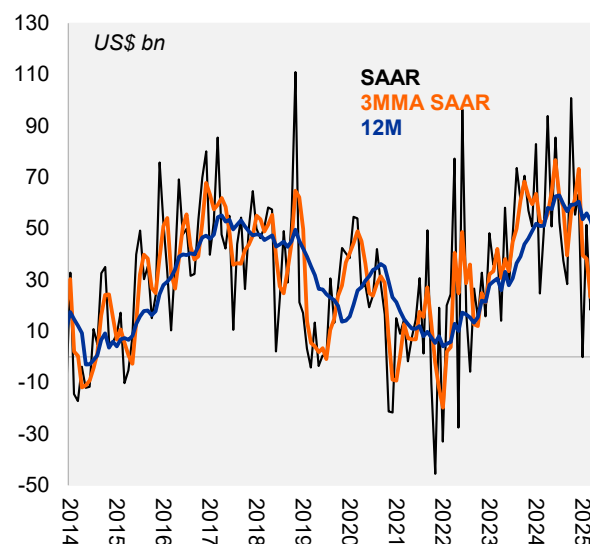
Source: BCB, Itaú

The trade flow was positive at US\$ 8.2 bn in the month...



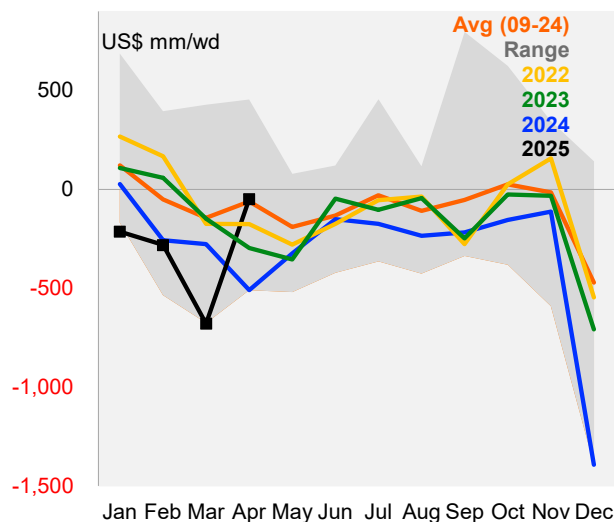
Source: BCB, Itaú

...bringing the 12-month inflow to around US\$ 48.4 bn



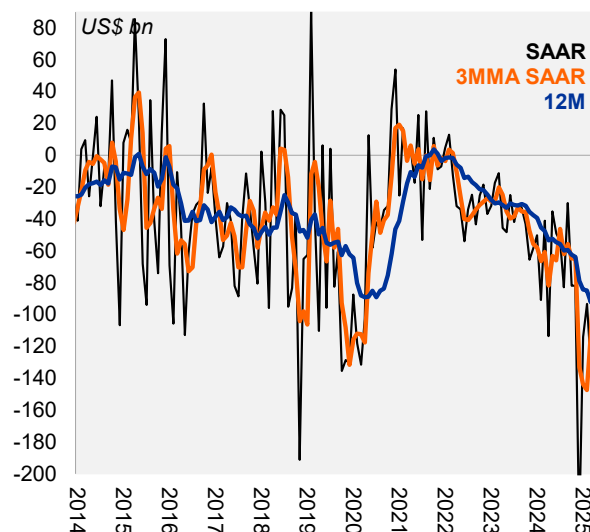
Source: BCB, Itaú

The financial flow was negative at US\$ 1.0 bn in the month...



Source: BCB, Itaú

...bringing the 12-month outflow to US\$ 82 billion



Source: BCB, Itaú

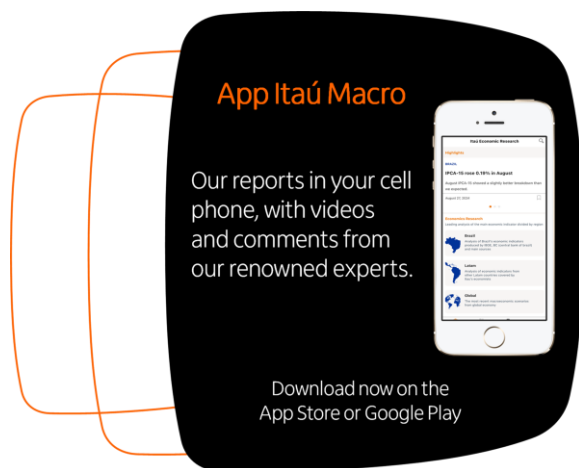
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