

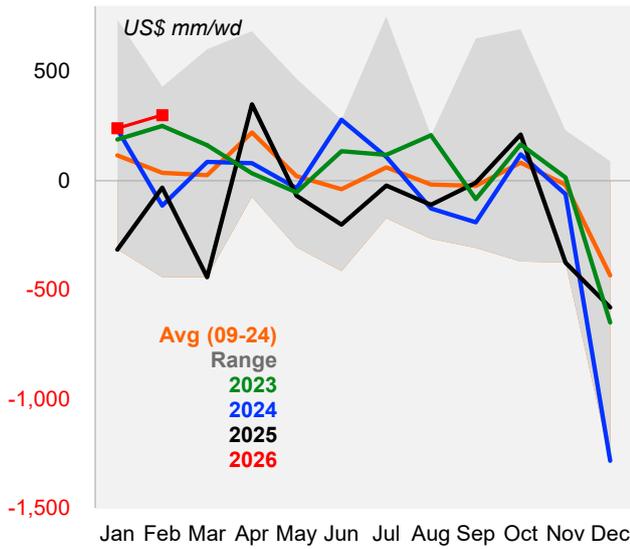
March 4, 2026

## Brazilian FX market registers a net inflow of US\$ 5.4 billion in February

- ▶ The Central Bank released FX flow data for February. The monthly balance was positive at US\$ 5.4 billion, with a trade inflow of US\$ 2.5 billion and a financial inflow of US\$ 2.9 billion. As a result, February's figure stood above the historical average for the month and significantly above the level recorded in the same month last year (-US\$ 0.6 billion).
- ▶ **Our view:** FX flows remained positive in February, with a notable contribution from the financial segment. Although the balance in this segment came in below that observed in January, it still exceeded the historical average for the month. At the margin, FX flows show a US\$ 33 billion surplus, after ending 2025 with a US\$ 32 billion deficit. This improvement mainly reflects a less negative financial deficit, supported by foreign capital inflows into the country.

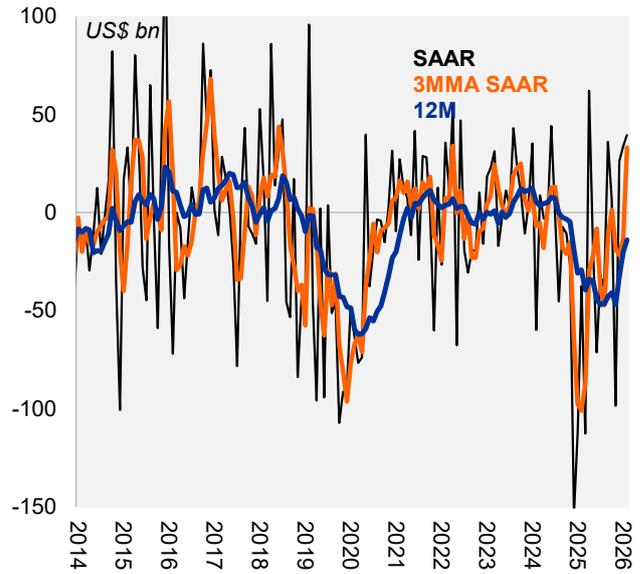
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	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
2025	287.6	32.3	69.4	185.9	238.5	49.1	593.2	674.3	-81.1	-32.0
Jan-26	19.6	2.3	3.7	13.5	20.8	-1.2	64.9	58.7	6.2	5.1
Feb-26	19.1	2.5	3.3	13.3	16.6	2.5	52.9	50.0	2.9	5.4
<b>2026</b>	<b>38.7</b>	<b>4.8</b>	<b>7.1</b>	<b>26.8</b>	<b>37.3</b>	<b>1.4</b>	<b>117.8</b>	<b>108.7</b>	<b>9.1</b>	<b>10.5</b>

**FX flows posted +US\$ 5.4 bn in February**



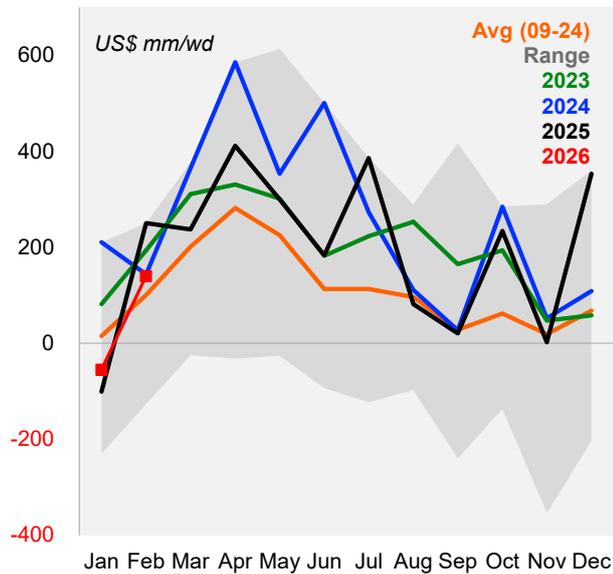
Source: BCB, Itaú

**Over the past 12 months, flows recorded a US\$ 13.9 bn outflow**



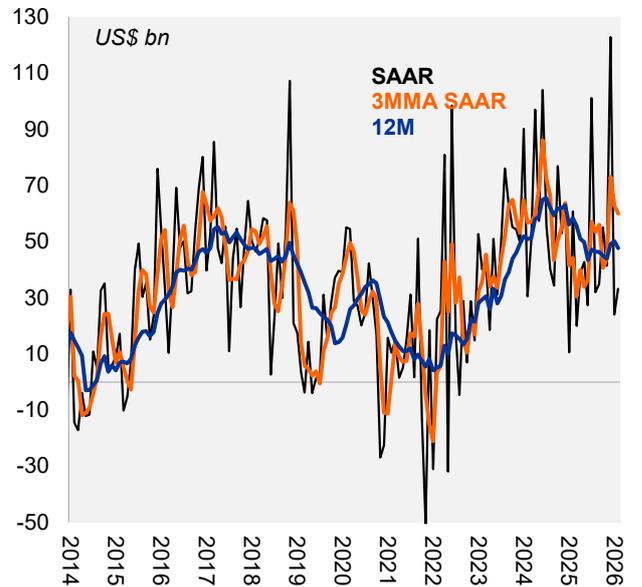
Source: BCB, Itaú

**The trade flow was positive at US\$ 2.5 billion in the month...**



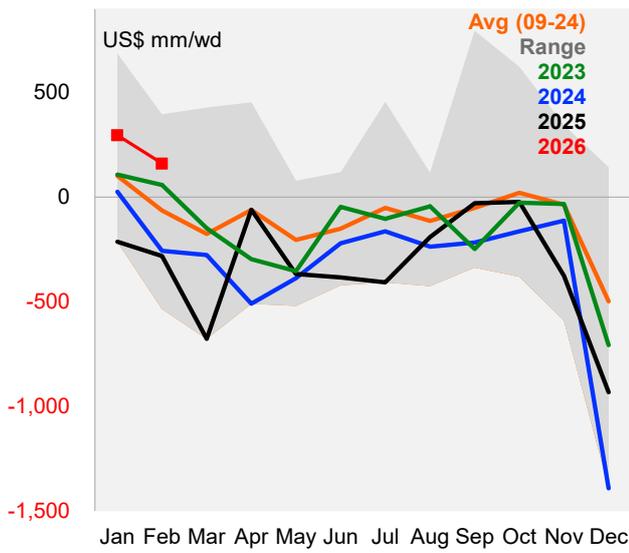
Source: BCB, Itaú

**... accumulating an inflow of US\$ 47.7 billion over the past 12 months**



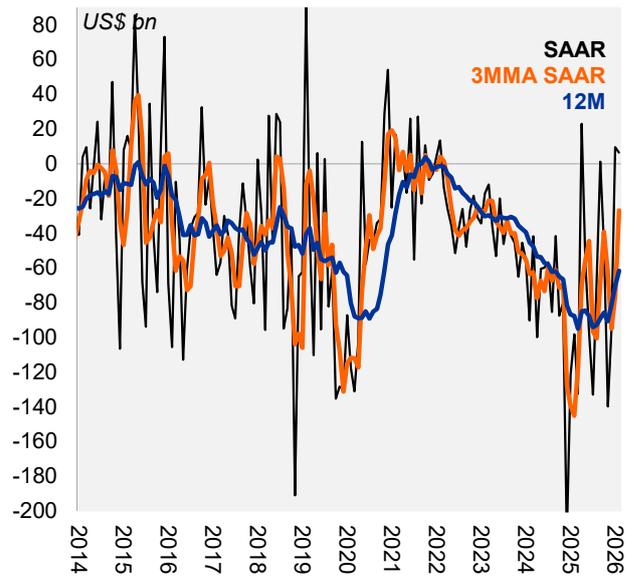
Source: BCB, Itaú

The financial flow was positive at US\$ 2.9 bn in the month...



Source: BCB, Itaú

... accumulating a US\$ 61.7 bn outflow over 12 months



Source: BCB, Itaú

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