

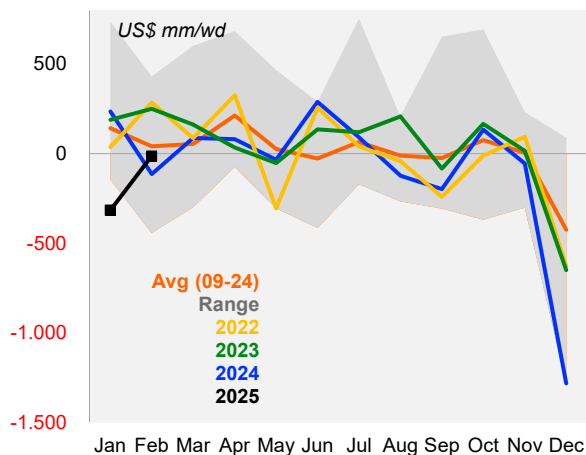
March 6, 2025

Brazilian FX market registers a net outflow of US\$ 0.3 bn in February

- ▶ The Central Bank released the FX flow for February. The FX market posted a net outflow of US\$ 0.3 billion in the month, with an inflow of US\$ 4.9 bn in the trade segment and an outflow of US\$ 5.2 bn in the financial side. The result was below the historical average for the month, but higher than its level for the same month of the previous year (-US\$ 2.2 bn). Year-to-date, the trade flow was negative by US\$ 7.2 bn, versus +US\$ 3.0 bn in the same period from last year.
- ▶ **Our view:** the exchange flow in February was slightly negative, once again approaching the historical average for the period. It is worth noting, however, that this improvement was driven exclusively by the trade flow, which accelerated again throughout the month with the advancement of the grain harvest. On the other hand, the financial flow remains in negative territory, with outflows even more intense than those observed in January.

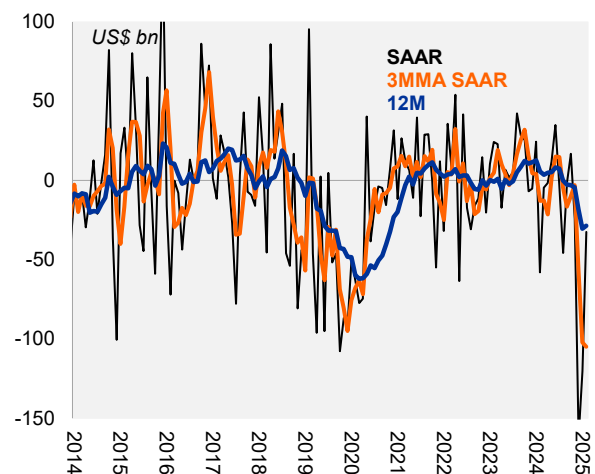
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	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	21.5	2.2	7.1	12.2	16.6	4.9	42.9	48.1	-5.2	-0.3
2025	41.3	4.5	11.3	25.6	38.6	2.7	89.0	98.9	-9.9	-7.2

Foreign exchange registered an outflow of US\$ 0.3 bn in February



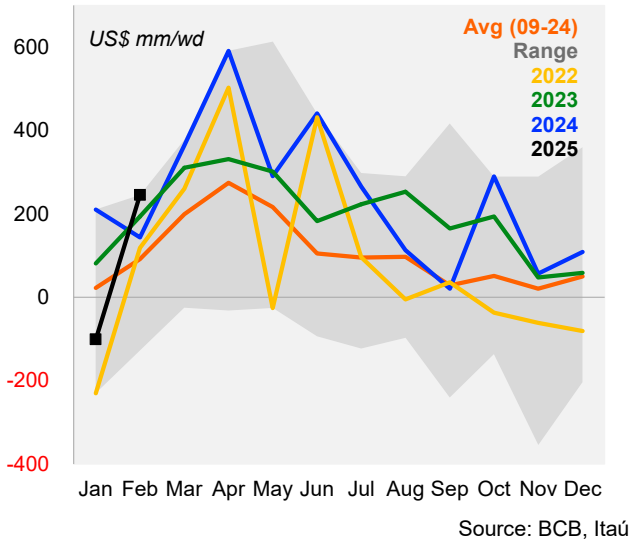
Source: BCB, Itaú

In 12 months, the flow was negative by US\$ 28.8 bn

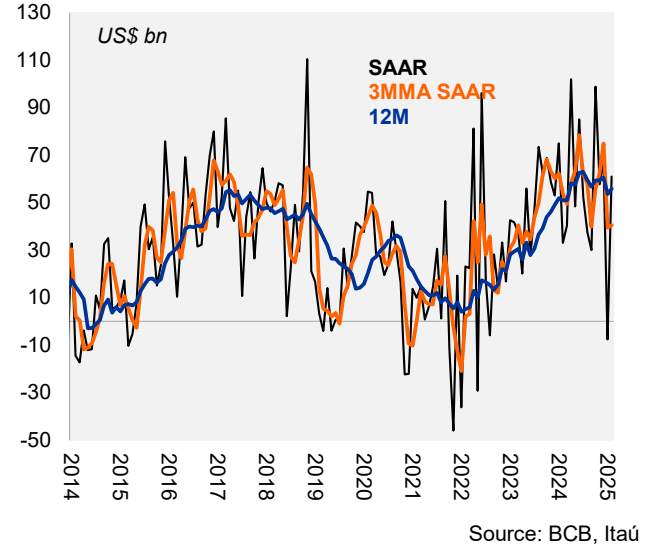


Source: BCB, Itaú

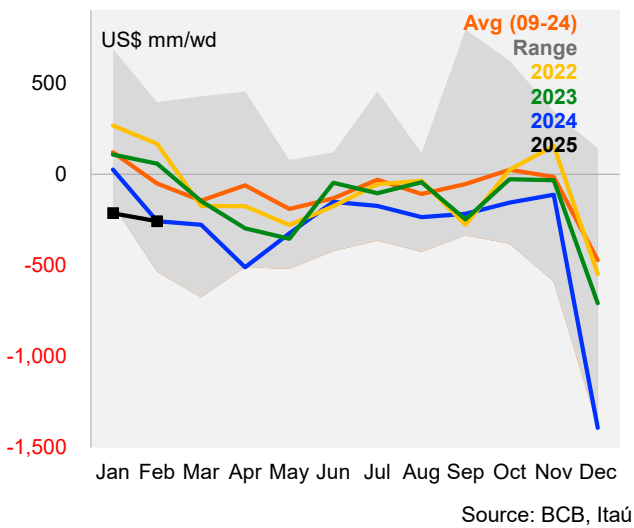
Trade flow was positive by US\$4.9 bn in the month...



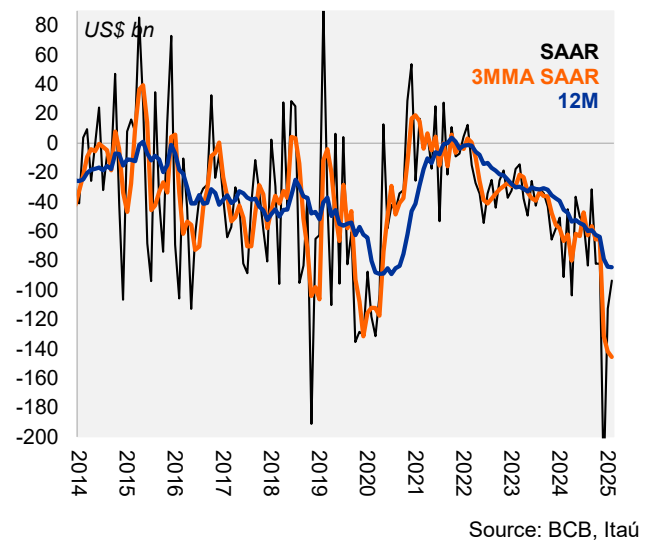
... accumulating inflows close to US\$61.6 bn in 12m



The financial flow was negative at US\$5.2 bn in the month...



... accumulating outflow of US\$90.4 billion in 12m



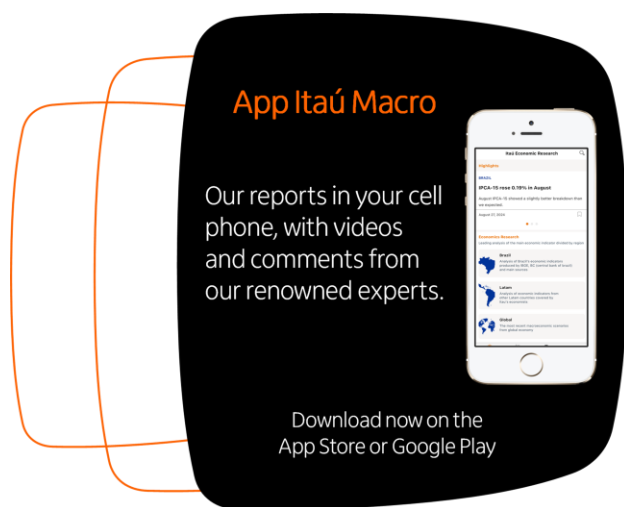
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