

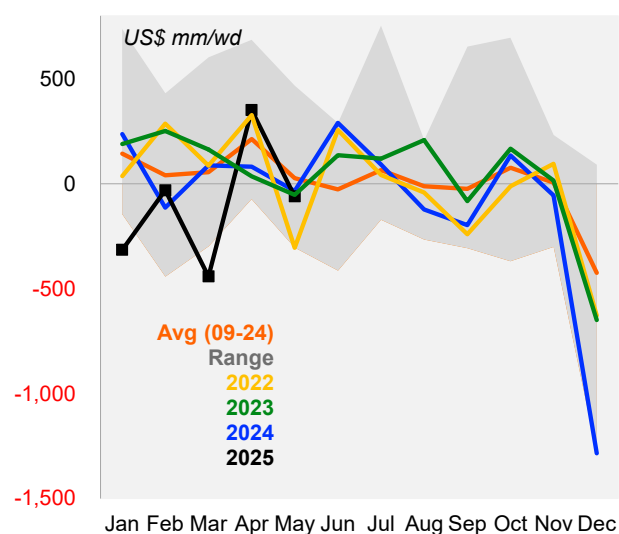
June 4, 2025

## Brazilian FX market registers a net outflow of US\$ 1.3 bn in May

- ▶ The Central Bank released the FX flow for May. The flow was negative by US\$ 1.3 billion in the month, with an inflow of US\$ 6.5 billion in the trade segment and an outflow of US\$ 7.7 billion on the financial side. As a result, May's figure was slightly below the historical average for the month, and below that recorded in the same month last year (-US\$ 0.7 billion). Year-to-date, the FX flow stands at -US\$ 10.2 billion, versus +US\$ 5.8 billion in the same period last year.
- ▶ **Our view:** the foreign exchange flow was negative in May, once again falling below the historical average after a more positive April. Despite the strong trade inflows, outflows in the financial area accelerated again in the month. At the margin, the FX flow has improved, with the MM3M SAAR at -US\$ 23 billion, from -US\$ 31.7 last month.

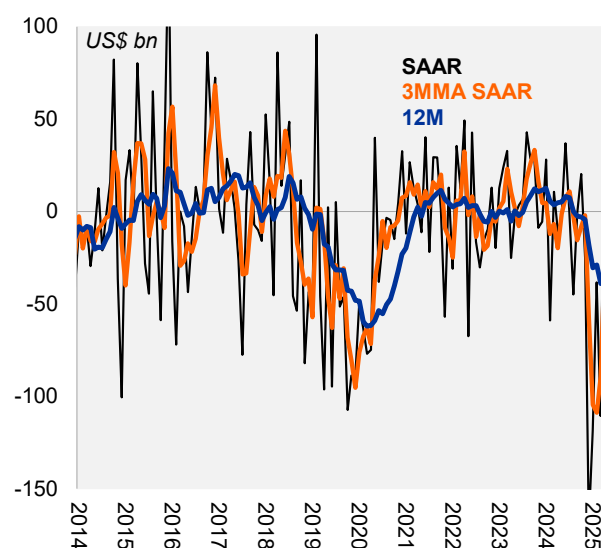
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	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
2025	117.1	13.1	32.0	72.0	95.1	22.0	236.4	268.5	-32.2	-10.2

The FX market recorded a net outflow of US\$ 1.3 bn in May



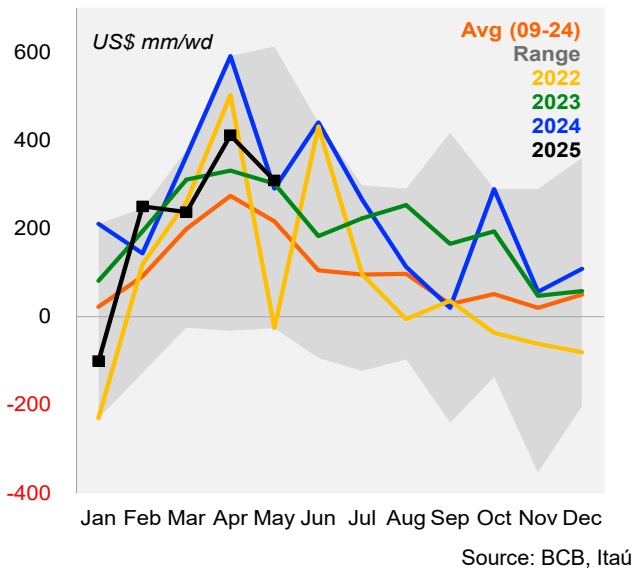
Source: BCB, Itaú

In 12m, the FX outflow was US\$ 34.4 bn

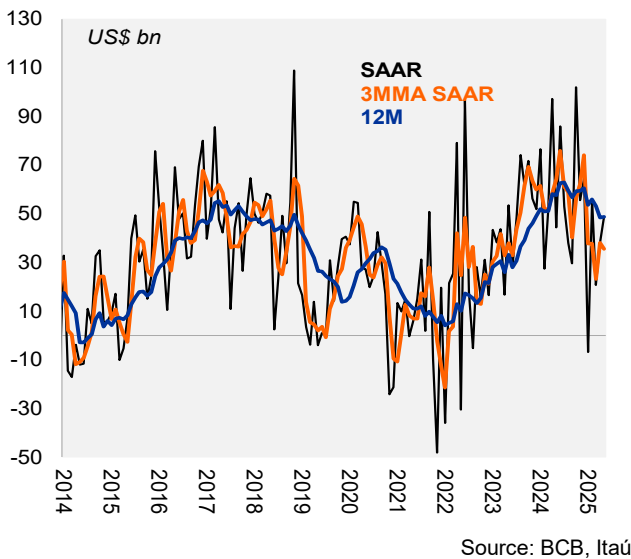


Source: BCB, Itaú

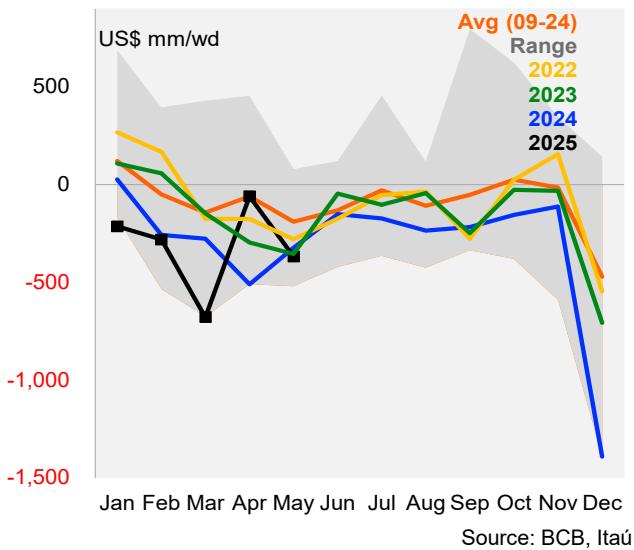
The trade flow was positive by US\$ 6.5 bn in the month...



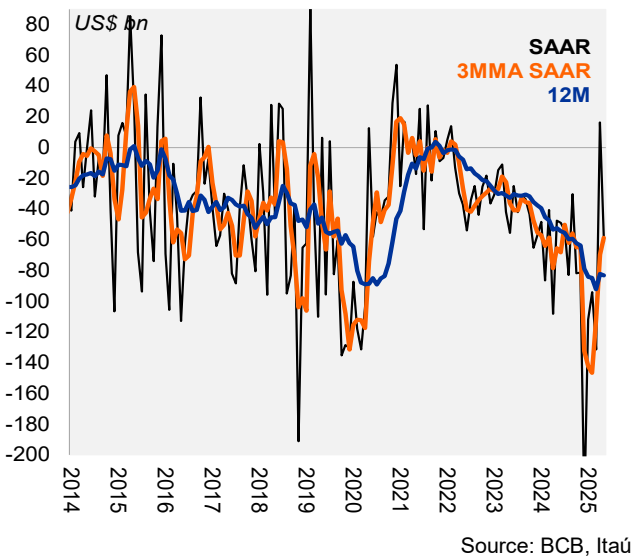
... bringing the 12-month inflow to around US\$ 48.8 bn



The financial flow was negative by US\$ 7.7 bn in the month...



... bringing the 12-month outflow to US\$ 83.2 bn



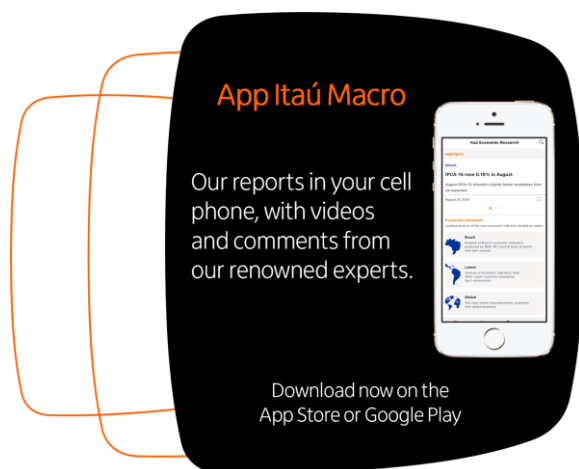
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