

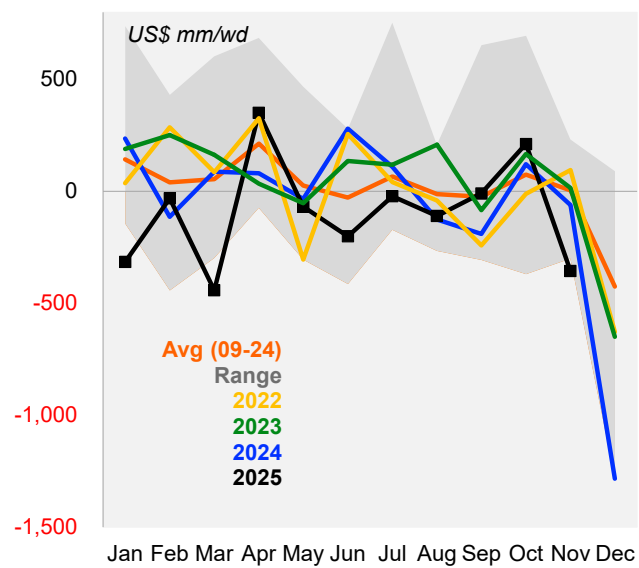
December 3, 2025

Brazilian FX market registers a net outflow of US\$ 7.1 billion in November

- ▶ The Central Bank released the FX flow data for November. The monthly balance was negative by US\$ 7.1 billion, with a trade inflow of US\$ 41 million and a financial outflow of US\$ 7.2 billion. As a result, November's figure came in below the historical average for the month and lower than the level recorded in the same month last year (-US\$ 1.2 billion). Year-to-date, the FX flow stands at -US\$ 19.8 billion, compared to +US\$ 8.4 billion in the same period last year.
- ▶ **Our view:** November's FX flow returned to negative territory, reflecting weak inflows on the trade side—mainly due to slower export-related entries—and a renewed deterioration in the financial segment. After two months of sizable purchases that had mitigated the negative balance, financial flows worsened again in November amid a slowdown in buying operations.

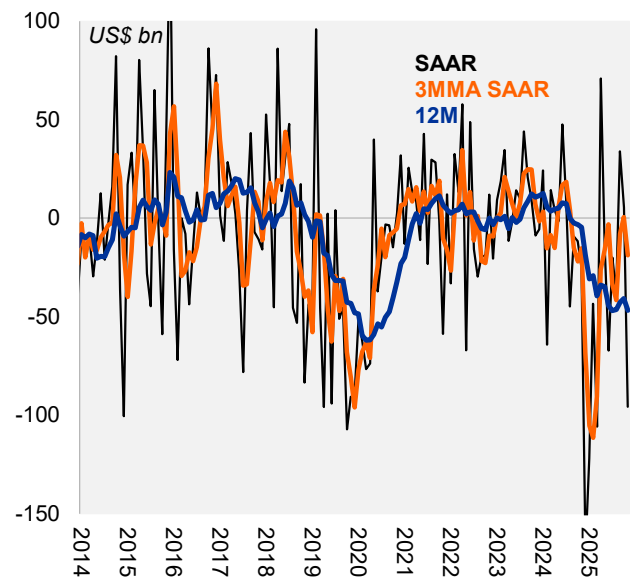
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	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
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	19.1	6.3	46.5	54.2	-7.7	-1.4
Jun-25	23.8	3.6	4.6	15.6	20.1	3.7	46.8	54.4	-7.7	-4.0
Jul-25	29.2	2.9	6.0	20.4	20.4	8.9	43.9	53.3	-9.4	-0.5
Aug-25	22.3	2.9	5.1	14.2	20.5	1.7	43.1	47.1	-4.0	-2.3
Sep-25	22.9	2.8	5.7	14.4	22.4	0.5	56.5	57.2	-0.6	-0.2
Oct-25	25.3	2.5	5.2	17.6	20.1	5.1	53.2	53.7	-0.5	4.7
Nov-25	18.8	2.0	4.2	12.6	18.8	0.0	45.3	52.5	-7.2	-7.1
2025	259.2	29.7	62.7	166.8	217.5	41.7	525.1	586.6	-61.5	-19.8

The FX flow recorded -US\$ 7.1 bn in November



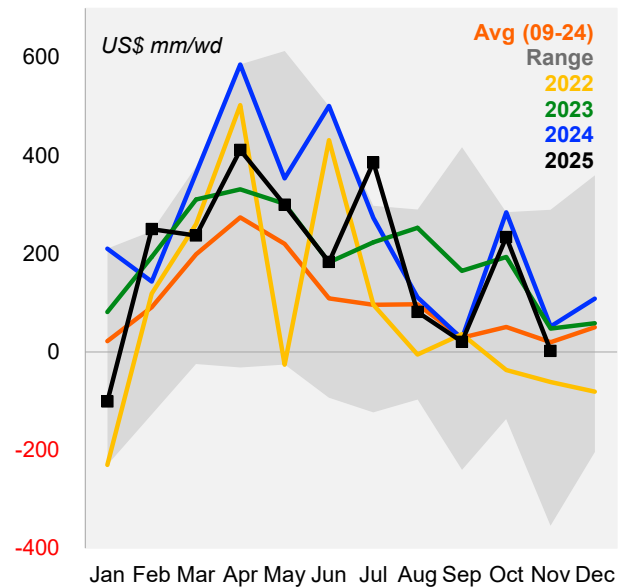
Source: BCB, Itaú

In 12 months, the FX outflow reached US\$ 46.8 bn



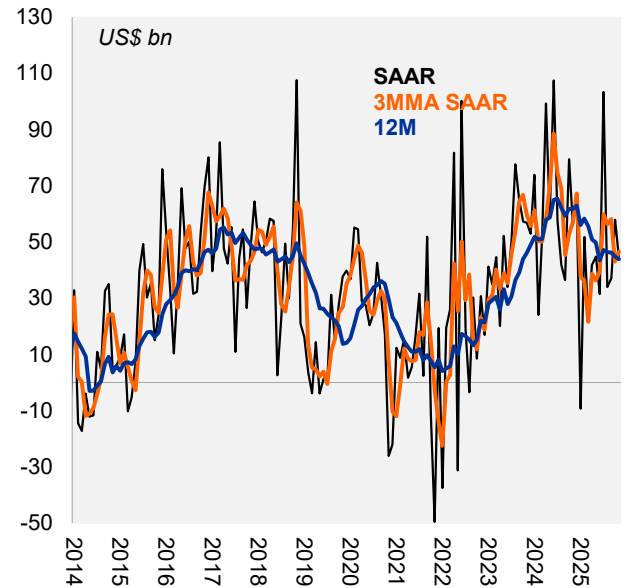
Source: BCB, Itaú

The trade flow was positive by US\$ 41 mm in the month...



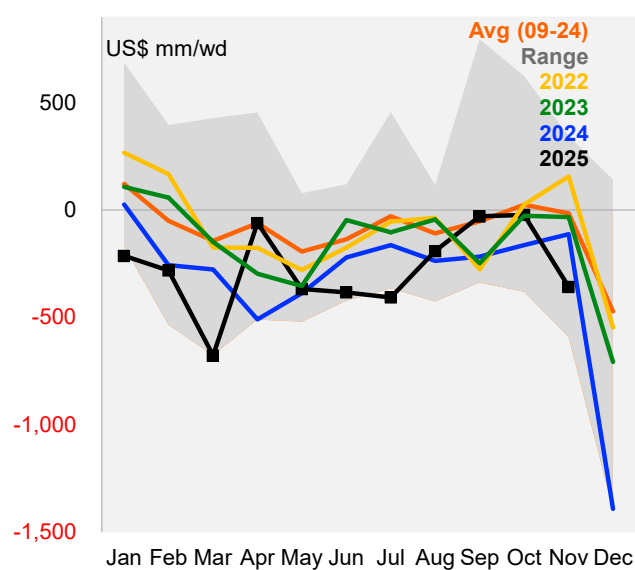
Source: BCB, Itaú

... bringing the 12-month inflow to around US\$ 44 bn



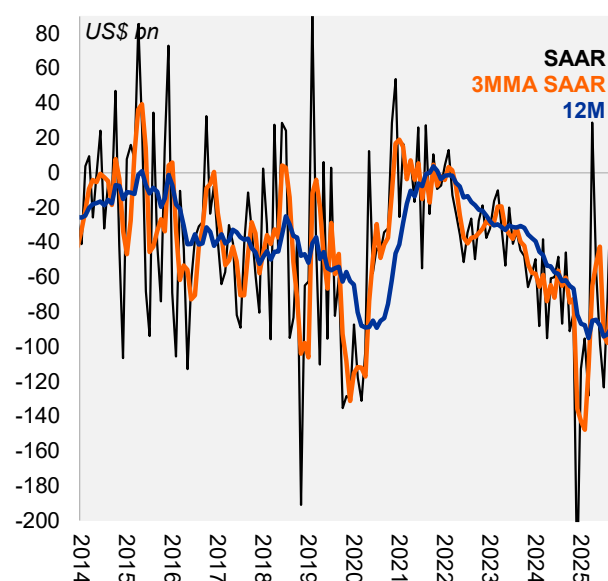
Source: BCB, Itaú

The financial flow was negative by US\$ 7.2 bn in the month...



Source: BCB, Itaú

... bringing the 12-month inflow to US\$ 90.7 bn



Source: BCB, Itaú

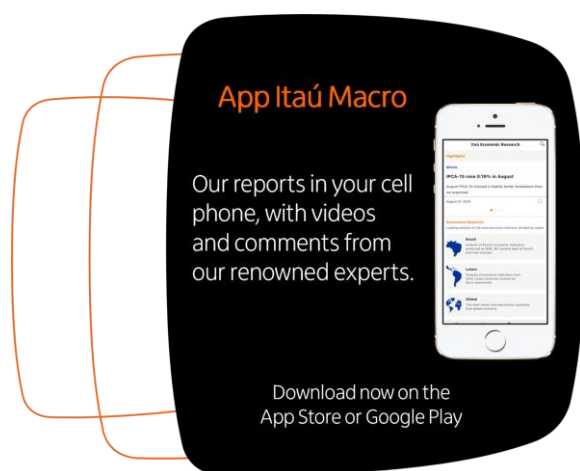
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