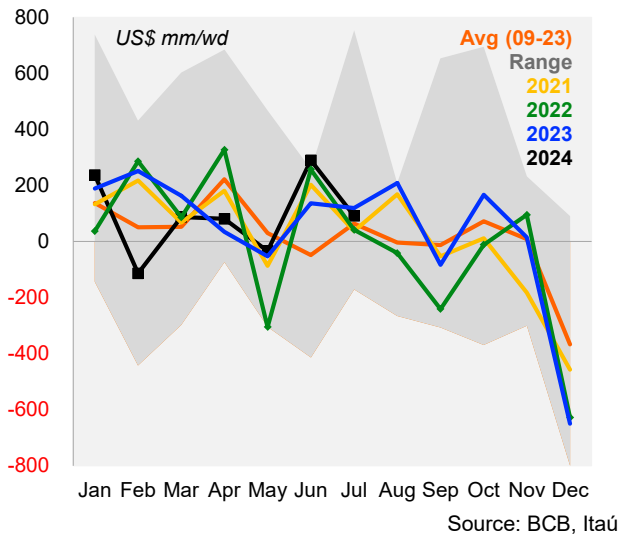


Brazilian FX market registers a net inflow of US\$ 1.7 bn in July

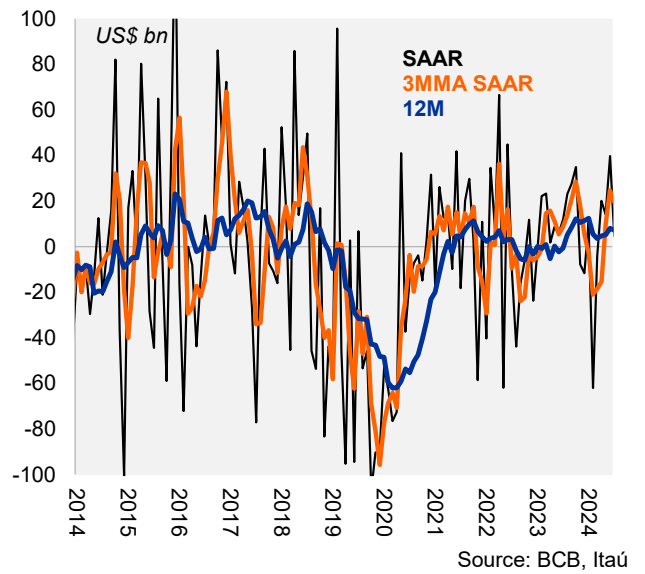
- ▶ The Central Bank released the trade flow until the end of July. The FX market posted a net inflow of US\$ 1.7 billion in the seventh month of the year, with an inflow of US\$ 5.0 billion in the commercial part and an outflow of US\$ 3.3 billion in the financial part. The July result matched the historical average for the month, with a higher inflow in the trade front offset by outflows in the financial component. Despite the positive result in the month, year-to-date, the total flow amounts to US\$ 13.4 billion, below the US\$ 17.5 billion recorded in the same period last year.
- ▶ **Our vision:** the FX market registered an inflow in June, returning to historical average levels, after a strong result in June, confirming that the improvement in June was temporary. With the trade balance losing strength and financial outflows, net flow should remain close to the historical average in the coming months and below that observed in 2023.

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
Jan-24	23.7	2.1	3.9	17.7	19.1	4.6	57.1	56.6	0.6	5.2
Feb-24	20.4	2.2	3.7	14.5	17.6	2.7	40.0	44.9	-4.9	-2.2
Mar-24	27.4	3.4	6.8	17.2	20.1	7.3	51.8	57.4	-5.5	1.8
Apr-24	33.0	3.7	9.1	20.2	20.0	13.0	50.5	61.7	-11.2	1.8
May-24	26.6	2.9	6.6	17.1	20.5	6.1	40.7	47.5	-6.8	-0.7
Jun-24	27.4	3.2	7.3	16.9	18.6	8.8	52.8	55.8	-3.0	5.8
Jul-24	25.5	2.7	5.8	17.0	20.5	5.0	49.4	52.7	-3.3	1.7
2024	184.0	20.2	43.2	120.6	136.4	47.6	342.3	376.5	-34.2	13.4

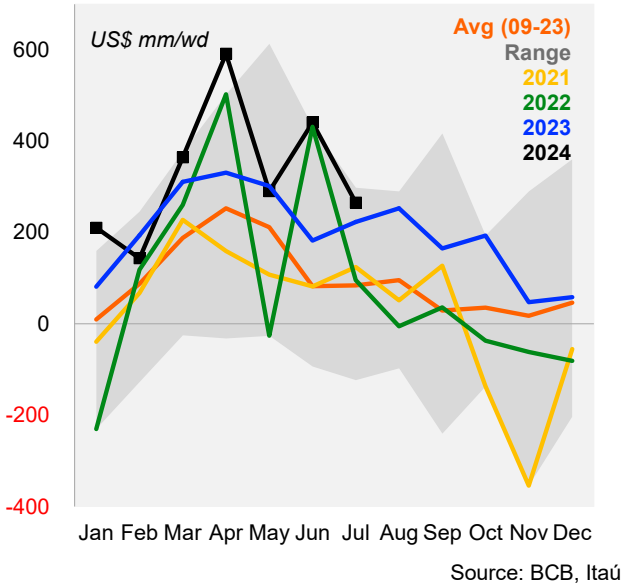
Foreign exchange inflow of US\$ 1.7 bn in June



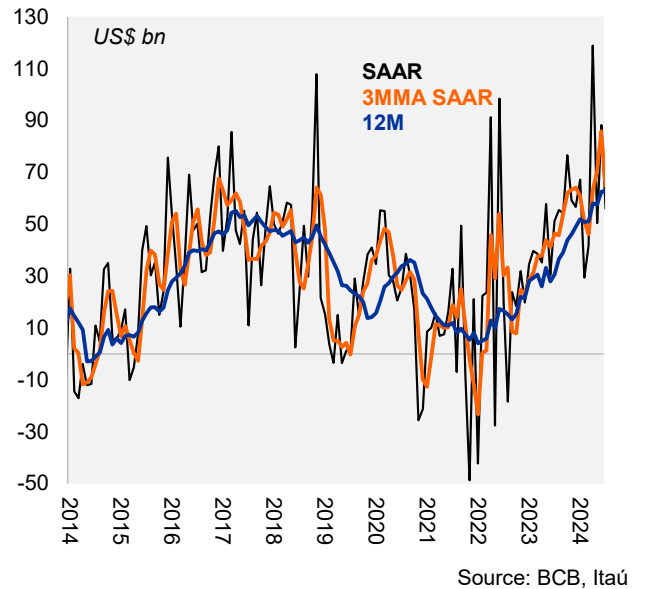
In 12m the flow is positive by US\$ 7.4 bn



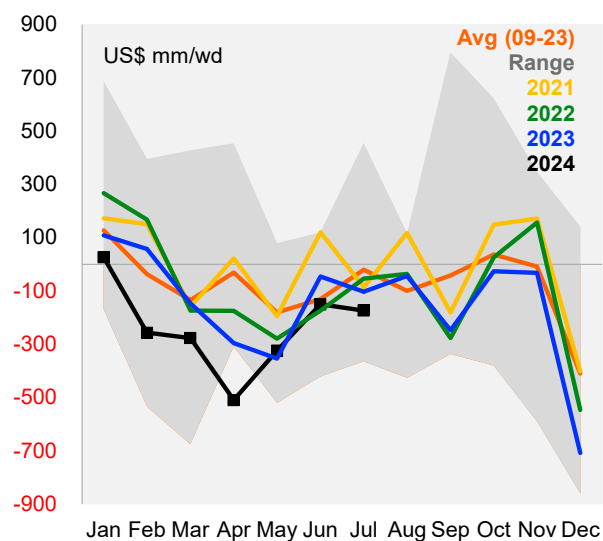
Trade inflow of US\$ 5,0 bn in the month...



... with a positive balance of almost US\$ 63 bn in 12m

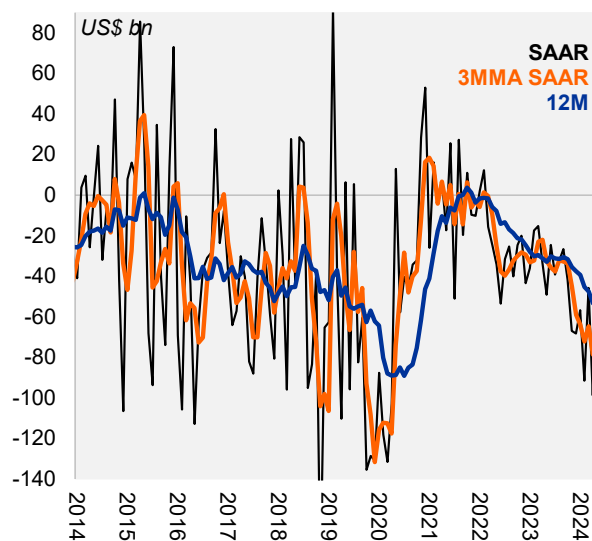


The financial flow was negative by US\$ 3.3 bn in July...



Source: BCB, Itaú

...accumulating an outflow of US\$ 55 bn in 12m



Source: BCB, Itaú

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