Macro Brazil

November 5, 2025

Brazilian FX market registers a net inflow of US$ 4.8 billion in October

- The Central Bank released the FX flow data for October. The monthly balance was positive by US$ 4.8 billion, with a trade inflow of US$ 5.2 billion and a financial outflow of US$ 421 million. As a result, October's figure stood slightly above the historical average for the month and higher than the level recorded in the same month last year (+US$ 2.8 billion). Year-to-date, the FX flow stands at -US$ 12.6 billion, compared to +US$ 9.6 billion in the same period last year.

- **Our view**: October's result was positive, reflecting robust inflows in the trade account and moderate outflows in the financial segment. On the trade side, exports accelerated while imports slowed, boosting the overall balance. Meanwhile, financial flows remained contained for the second consecutive month, contrasting with the heavier outflows observed earlier in the year.

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	5.1	17.7	20.1	5.2	53.1	53.5	-0.4	4.8
2025	**240.5**	**27.7**	**58.4**	**154.3**	**198.7**	**41.7**	**479.7**	**534.0**	**-54.3**	**-12.6**

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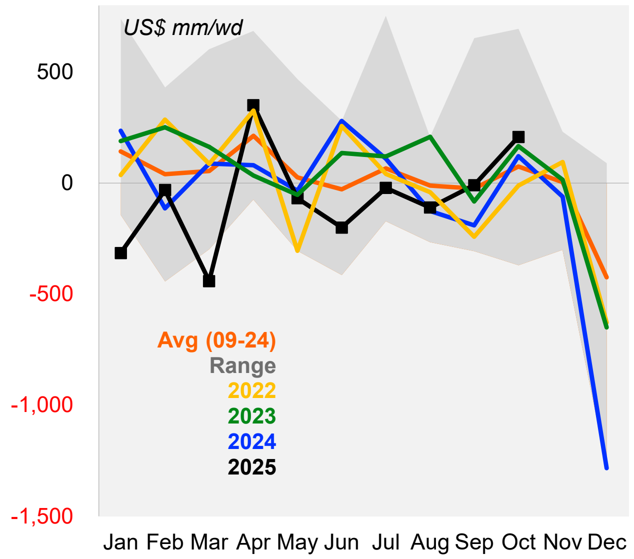
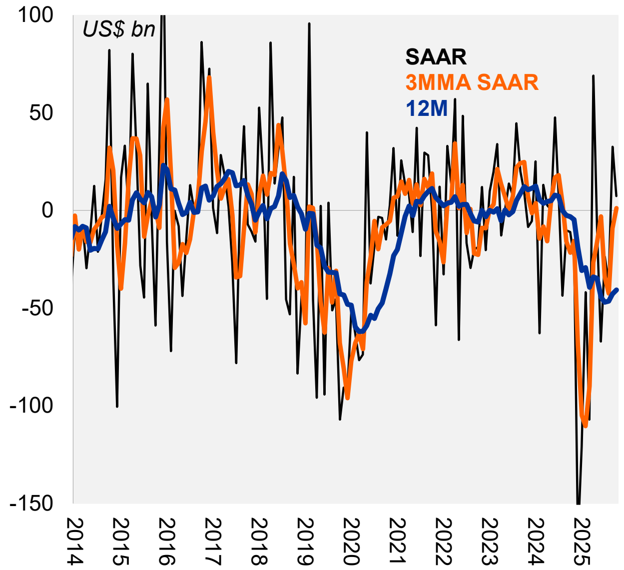
The FX inflow recorded US$ 4.8 bn in October



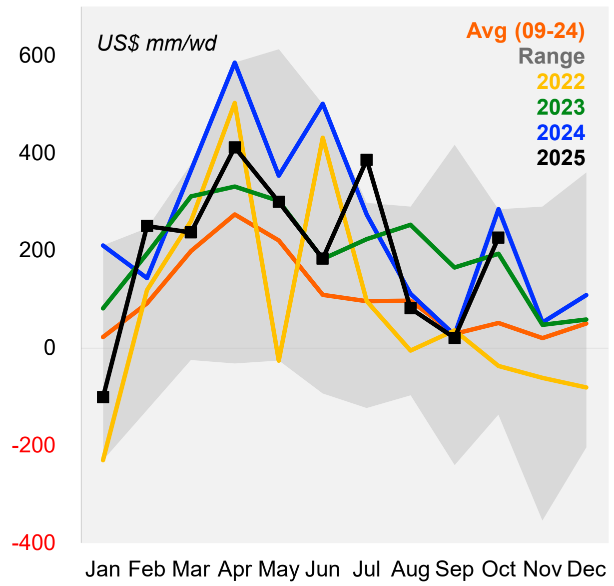
Source: BCB, Itaú

In 12 months, the FX outflow reached US$ 40.7 bn



Source: BCB, Itaú

The trade flow was positive by US$ 5.2 bn in the month...



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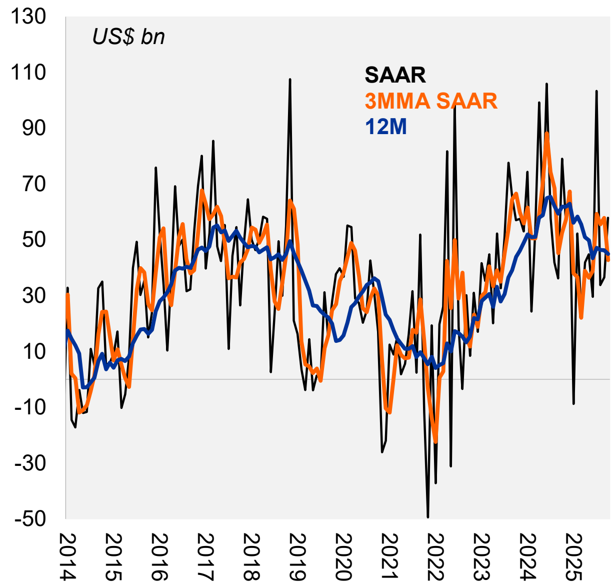
... bringing the 12-month inflow to around US$ 45 bn



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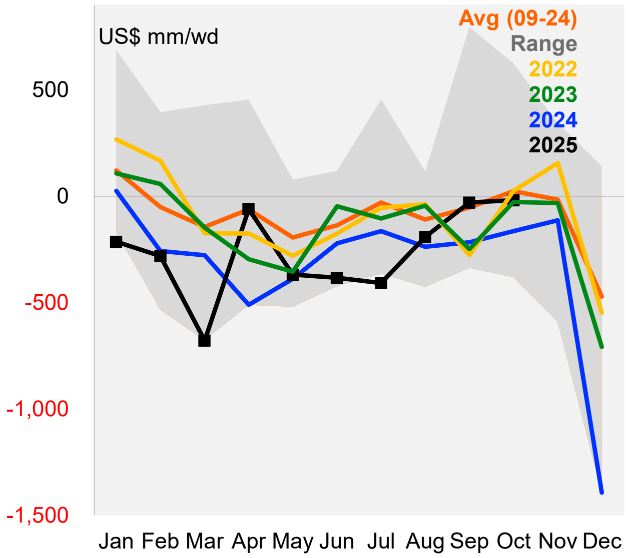
The financial flow was negative by US$ 0.4 bn in the month...



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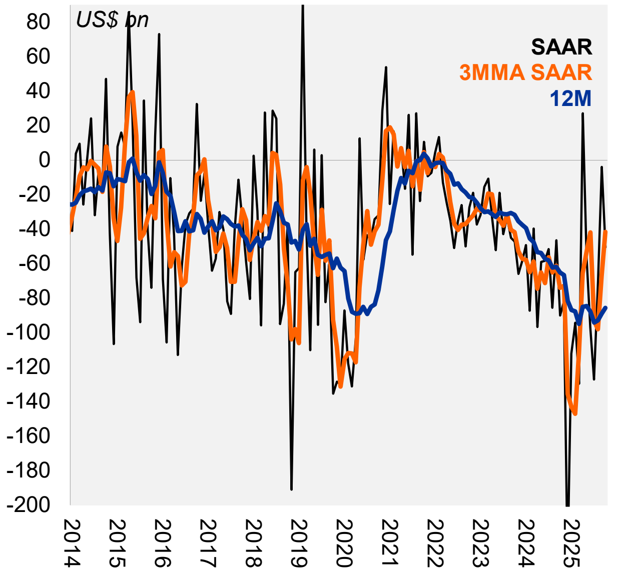
... bringing the 12-month inflow to US$ 85.7 bn



Source: BCB, Itaú

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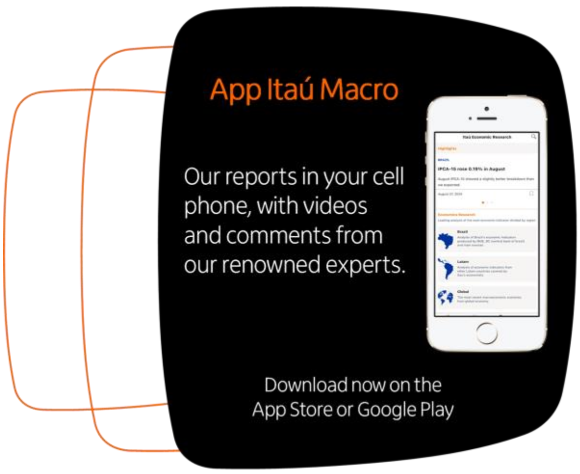

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