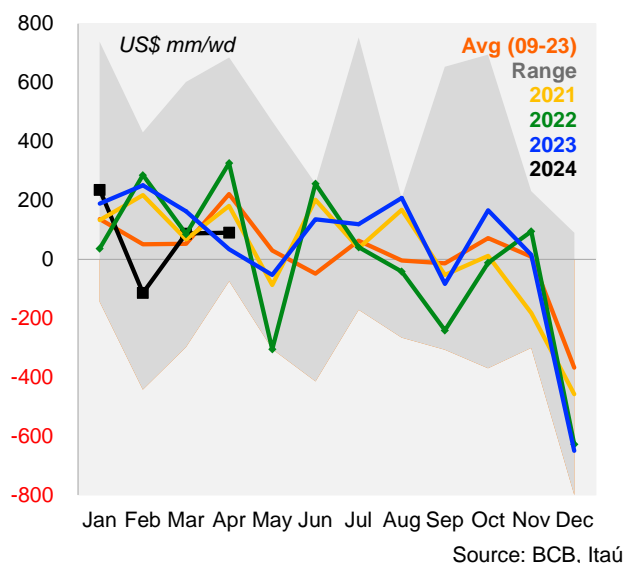


## Brazilian FX market registers a net inflow of US\$ 2.0 bn in April

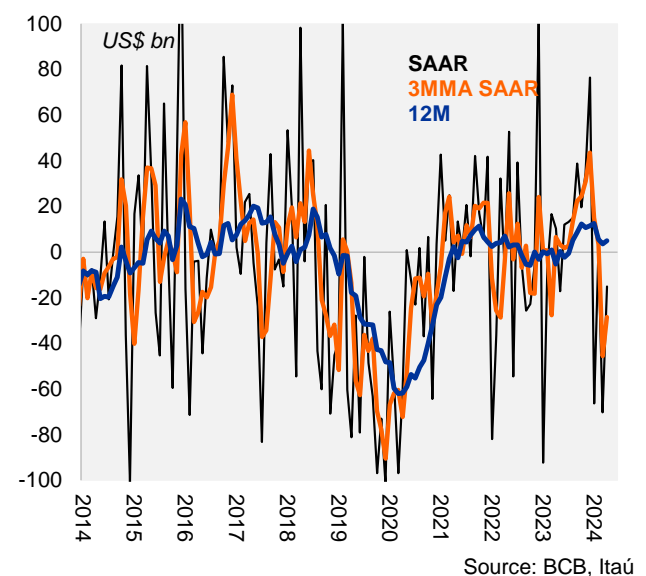
- ▶ The Central Bank released today the trade flow until the end of April. The FX market posted a net inflow of US\$ 2.0 billion in April, with an inflow of US\$ 13.0 billion in the trade front and an outflow of US\$ 11.0 bn in the financial segment. April's result was below the historical average for the month, due to a higher outflow in the financial component, while the trade inflow was higher than the average. Year-to-date, flow is positive by US\$ 6.8 bn, compared with US\$ 13.3 bn in the same period of last year.
- ▶ **Our vision:** the Brazilian FX market registered a robust inflow in 2023 and started the year with a positive performance, despite outflows in the financial segment. With another strong performance foreseen for the trade balance throughout the year, the FX flow is expected to continue its positive trend in 2024, although the magnitude may be slightly smaller than that seen 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
<b>2023</b>	<b>281.5</b>	<b>31.5</b>	<b>64.6</b>	<b>185.4</b>	<b>232.4</b>	<b>49.1</b>	<b>600.7</b>	<b>638.3</b>	<b>-37.6</b>	<b>11.5</b>
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	50.7	61.7	-11.0	2.0

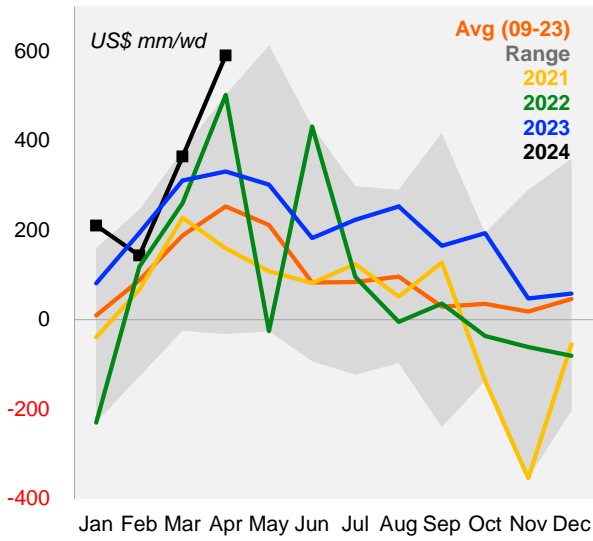
Foreign exchange inflow of US\$ 2.0 bn in April



In 12m the flow is positive by US\$ 4.9 bn

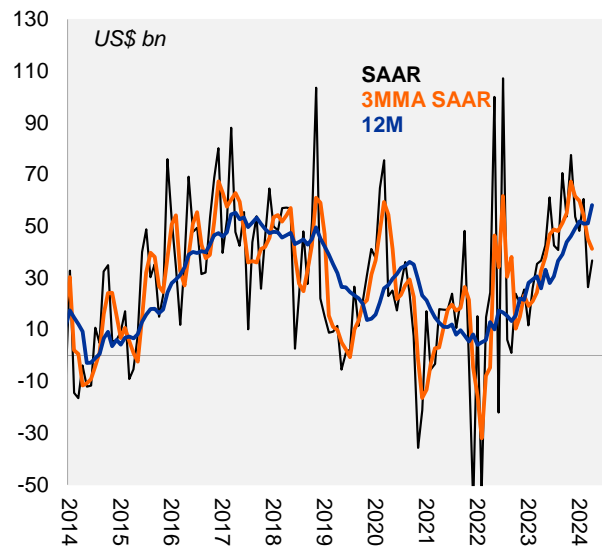


Trade inflow of US\$ 13 bn in the month...



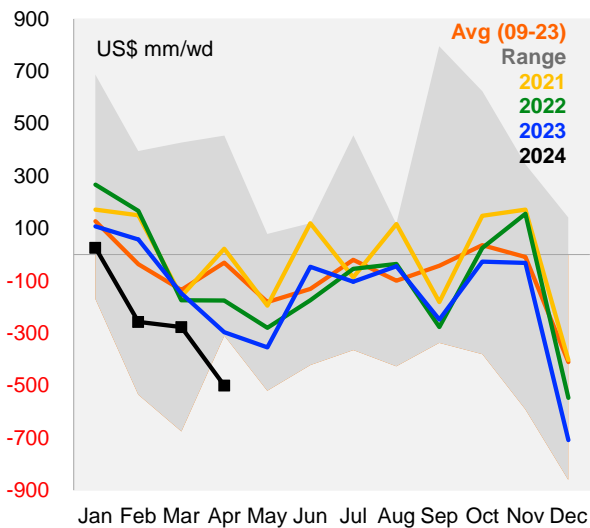
Source: BCB, Itaú

... with a positive balance of almost US\$ 58 bn in 12m



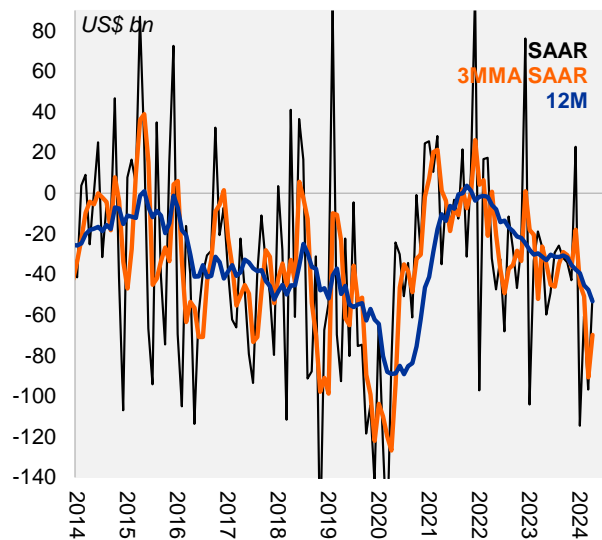
Source: BCB, Itaú

The financial flow was negative by US\$ 11 bn in April...



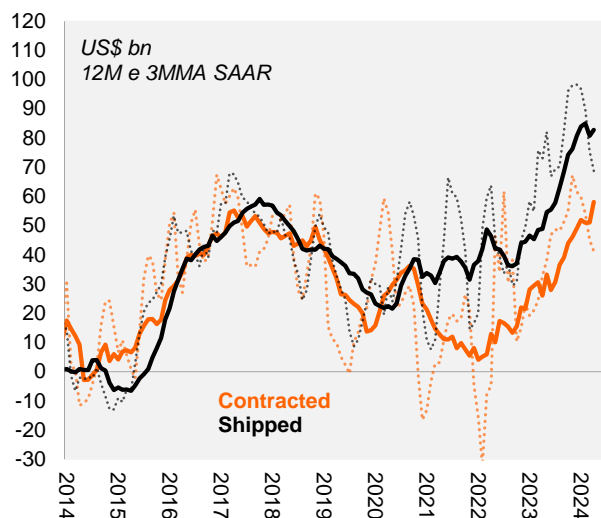
Source: BCB, Itaú

...accumulating an outflow of US\$ 53 bn in 12m



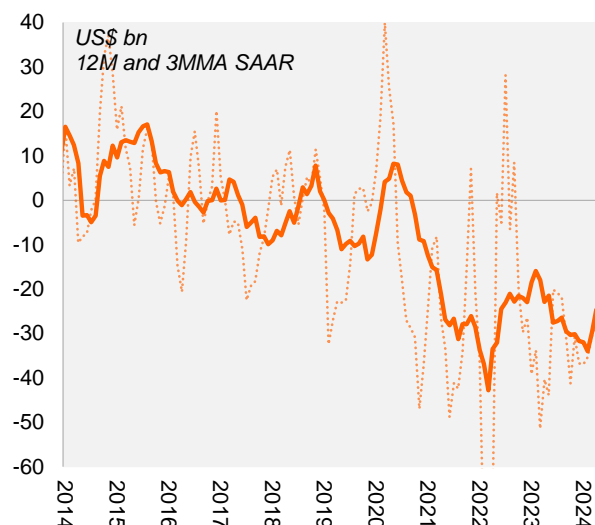
Source: BCB, Itaú

**The gap between contracted vs. shipped flows remains broadly stable at the margin...**



Source: BCB, Itaú

**... with the 12-month accumulated reading close to US\$ 31 bn (US\$ 57 bn in exports)**



Source: BCB, Itaú

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Macro Research – Itaú

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