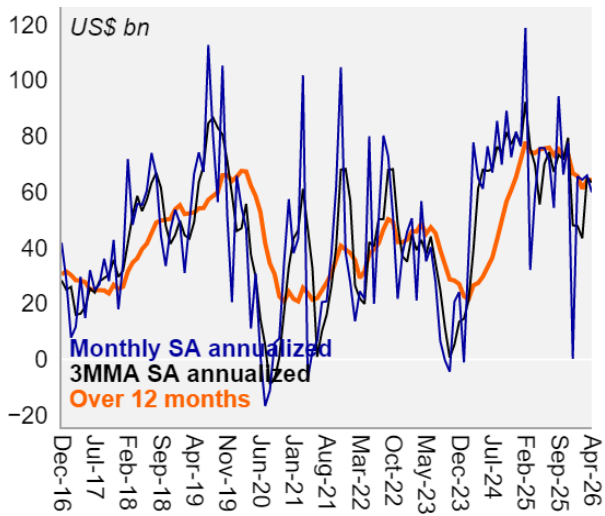


Current account posted an outflow of 2.7% of GDP in April

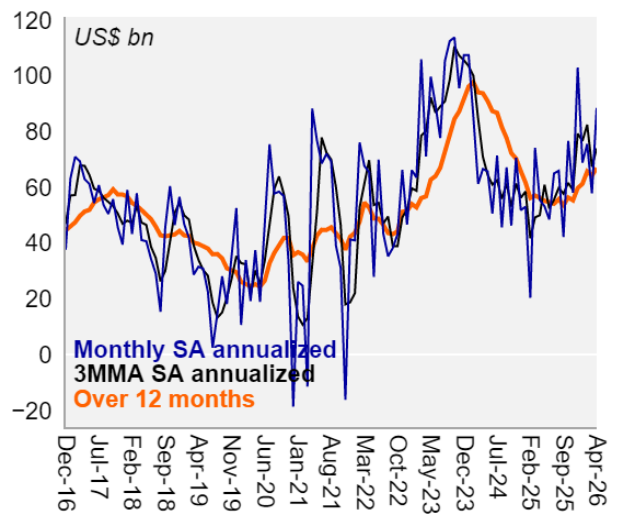
- ▶ The current account deficit was US\$1.8 bn in April. The result came in weaker than our call (+US\$1.0 bn) and the market's expectation (-US\$0.15 bn). In April 2025, the current account had posted a US\$1.6 bn deficit. Versus our forecast, we highlight a weaker than expected print for profit and dividends (-US\$4.6 bn observed versus -US\$3.4 bn projected).
- ▶ This month, the trade balance posted a surplus of US\$9.7 bn, while services registered a negative flow of US\$5.0 bn (-US\$1153 mm for transportation, -US\$1456 mm for travel and -US\$1129 mm for rents), close to our expectation. The income account (-US\$6.8 bn) recorded an outflow above our expectations led by profit and dividends (-US\$4.6 bn).
- ▶ The current account deficit accumulated in the past 12 months was US\$64.3 bn (2.7% of GDP), versus -US\$66.7 bn (-3.1% of GDP in 2025). At the margin, the annualized 3-month moving average (MM3M SAAR) of the current account reached -US\$63.4 bn (versus -US\$65.3 bn in the previous month and -US\$69.9 bn 12 months before).
- ▶ Foreign investment (FDI) to Brazil remains positive in 12m, and last month's result came in stronger than our expectation. FDI posted a positive flow of US\$8.9 bn in April, better than our call (+US\$5.5 bn) and the market's expectation (+US\$5.4 bn). In 12 months, the FDI accumulates inflow of US\$79.2 bn (3.3% of GDP), versus +US\$77.7 bn (3.6% of GDP) in 2025.
- ▶ **Our view:** The current account deficit remained broadly stable at the margin in April, as the improvement in the trade balance was offset by a deterioration in the services account, pressured by travel, transportation, and digital services. On the financing side, the month brought more constructive signals, with a recovery in foreign capital inflows, mainly concentrated in fixed income portfolio flows. Total FDI also improved, although the measure excluding reinvested earnings continues to run below the levels seen at the end of last year, remaining insufficient to fully finance the current account deficit. For 2026, we forecast a current account deficit of USD 69 billion (2.6% of GDP), with a more robust trade balance partially offsetting services and income deficits, which should remain under pressure throughout the year.

Current account balance



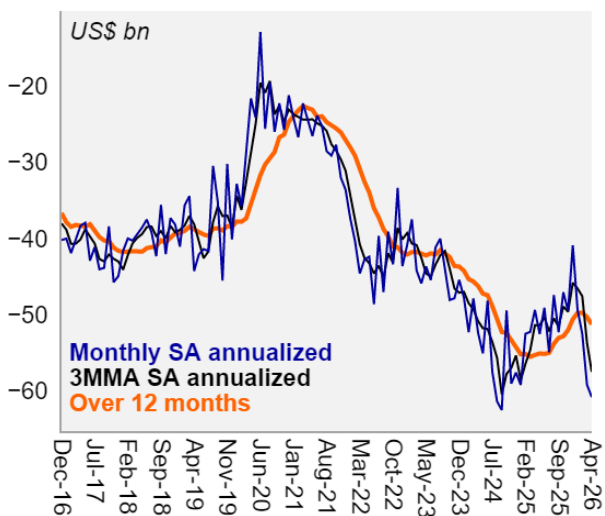
Source: BCB, Itaú

Trade balance



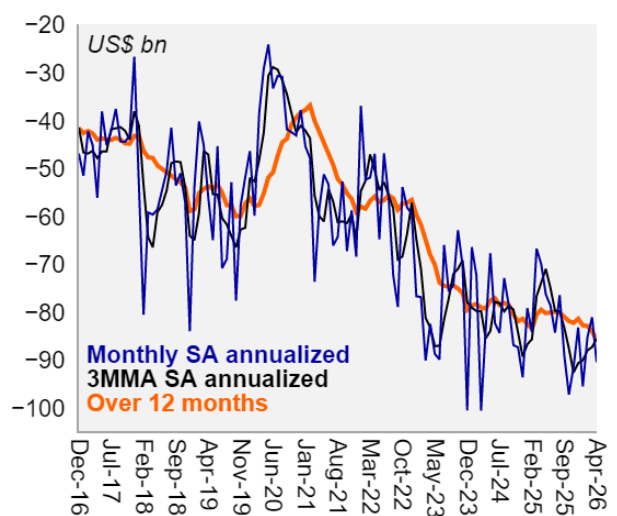
Source: BCB, Itaú

Services account



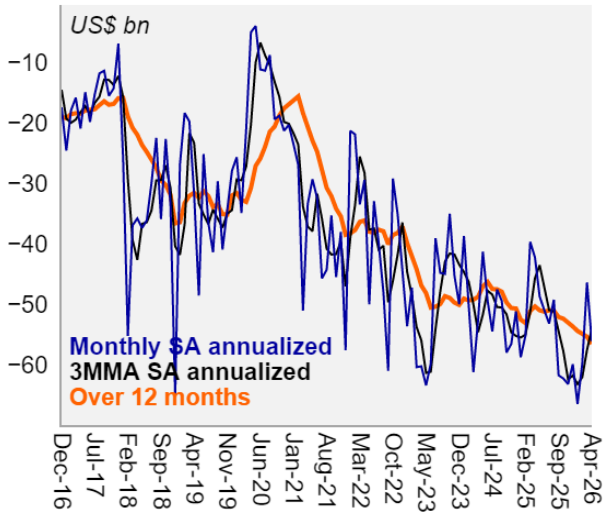
Source: BCB, Itaú

Income account



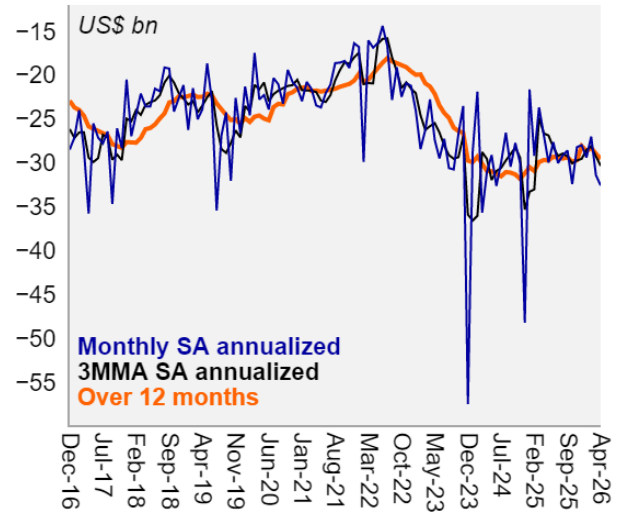
Source: BCB, Itaú

Profits and dividends



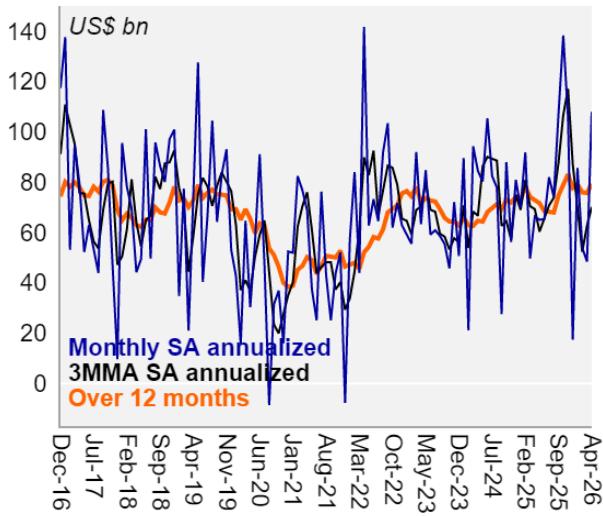
Source: BCB, Itaú

Interests net inflow



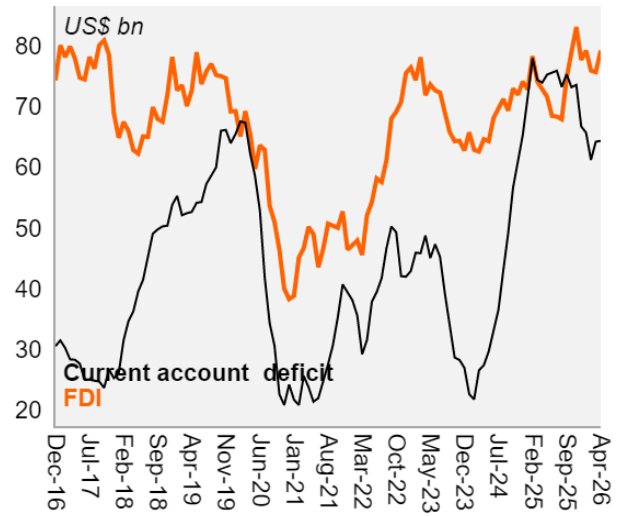
Source: BCB, Itaú

Foreign investment to Brazil



Source: BCB, Itaú

FDI and CAD accumulated in 12m



Source: BCB, Itaú

In US\$ bn	Monthly				3MMA SAAR		12M		
	Apr-2026	Mar-2026	Feb-2026	Apr-2025	Apr-2026	Mar-2026	Apr-2026	Dec-2025	Dec-2024
I. Current account (1)+(2)+(3)+(4)	-1.8	-5.9	-5.6	-1.6	-63.4	-65.3	-64.3	-66.7	-65.3
1. Balance on goods	9.7	5.7	3.3	7.0	74.0	67.4	66.9	59.7	65.8
Exports	34.3	31.8	26.2	30.1	382.4	365.5	359.8	350.5	339.9
Imports	24.6	26.1	22.9	23.1	306.9	295.6	292.9	290.8	274.0
2. Services	-5.0	-4.8	-3.7	-4.1	-57.6	-53.7	-51.3	-50.6	-54.3
International Travel	-1.5	-1.1	-0.7	-0.9	-14.8	-13.4	-12.9	-11.5	-11.5
Operational leasing	-1.1	-1.1	-1.1	-1.0	-13.0	-13.1	-12.3	-11.9	-11.2
Transportation	-1.2	-1.2	-1.0	-1.2	-14.9	-11.9	-13.2	-14.3	-15.1
Others	-1.3	-1.4	-1.0	-1.1	-14.7	-14.4	-13.0	-12.9	-16.6
3. Primary Income	-6.8	-7.4	-5.6	-5.0	-85.6	-87.2	-85.7	-81.3	-81.3
Wages	0.0	0.0	0.0	0.0	0.4	0.2	0.3	0.4	0.5
Interests	-2.3	-2.6	-1.6	-1.7	-30.3	-29.3	-29.6	-28.1	-31.2
Profits and dividends	-4.6	-4.8	-4.1	-3.4	-54.0	-57.5	-56.5	-53.6	-50.6
4. Secondary income	0.4	0.5	0.4	0.5	6.2	6.4	5.8	5.5	4.5
II. Capital and financial account (a)+(b)+(c) +(d)	-2.2	-6.1	-5.7	-2.2	-61.5	-63.4	-60.6	-64.5	-75.4
a. Net direct investment (i)-(ii)	-6.1	-3.8	-3.5	-4.3	-34.3	-32.2	-47.2	-47.5	-47.8
i. Direct investments - liabilities	8.9	6.0	6.8	5.4	70.1	62.6	79.2	77.7	74.1
Equity capital	6.8	4.3	7.5	6.5	68.6	71.3	66.0	62.4	64.6
Intercompany loans	2.1	1.7	-0.7	-1.1	7.7	-0.6	13.2	15.3	9.5
ii. Direct investments - assets	2.8	2.2	3.3	1.1	32.9	33.8	32.0	30.2	26.3
b. Other net investments (iii)-(iv)+(v)+(vi)	0.9	-1.3	-6.3	1.4	-41.6	-36.3	-29.1	-25.5	0.9
iii. Portfolio investments - assets	1.1	1.9	4.1	2.9	17.1	36.3	21.4	22.2	7.2
iv. Portfolio investments (total) - liabilities	5.4	-3.0	9.9	0.8	61.6	58.3	38.5	15.1	8.2
Local fixed income	-0.5	-2.5	2.8	1.9	20.0	32.6	28.2	20.2	12.7
Local equities	1.0	0.1	3.1	-0.8	20.2	23.4	4.2	-4.6	-14.1
Funds	0.1	-0.5	-0.3	-0.6	-3.1	-11.1	-3.9	-0.3	-3.4
v. Financial derivatives (net)	0.8	0.7	-0.7	0.8	-3.9	-6.2	-3.5	-2.9	2.2
vi. Other investments (net)	4.4	-6.9	0.2	-1.5	9.3	4.1	-8.5	-29.6	-0.2
c. Capital account	-0.1	0.0	-0.1	-0.1	0.3	-0.1	-0.2	-0.2	-2.2
d. Reserve assets	3.1	-0.9	4.1	0.9	9.4	9.9	15.9	8.7	-26.4
III. Errors and Omissions	-0.3	-0.1	0.0	-0.3	1.3	6.6	4.2	2.7	-5.7

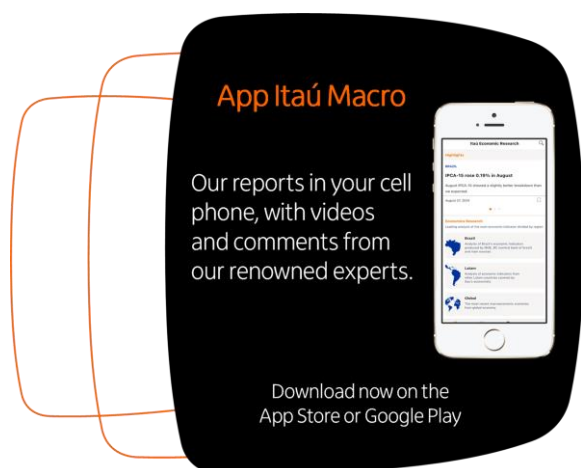
Source: BCB, Itaú

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