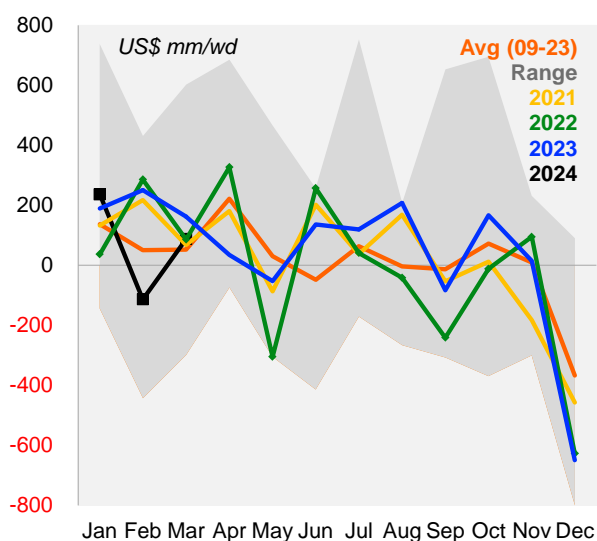


Brazilian FX market registers a net inflow of US\$ 1.8 bn in March

- ▶ The Central Bank released today the preview of the trade flow until March 28. The FX market posted a net inflow of US\$ 1.8 billion in March, with an inflow of US\$ 7.3 billion in the trade front and an outflow of US\$ 5.5 bn in the financial segment. March's result was close to the historical average for the month, due to a higher outflow in the financial component, offset by a higher trade inflow. Year-to-date, flow is positive by US\$ 4.8 bn, compared with US\$ 12.7 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.

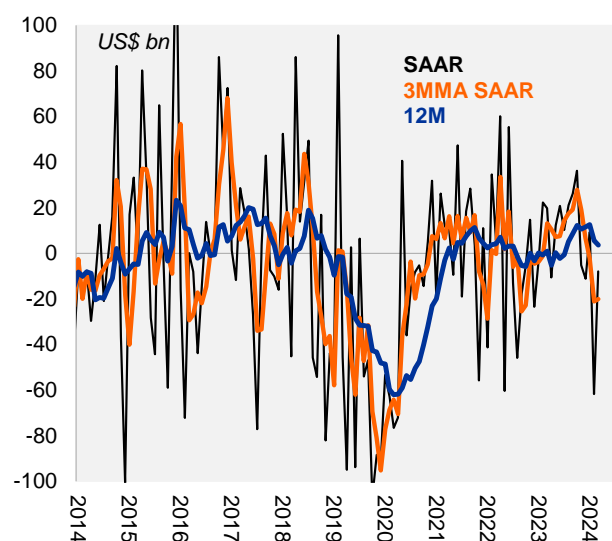
year / month (US\$ bn)	Trade					Financial			Net flow	
	Exports				Imports	Net flow	Inflow	Outflow		Net flow
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	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
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

Foreign exchange inflow of US\$ 1.8 bn in March



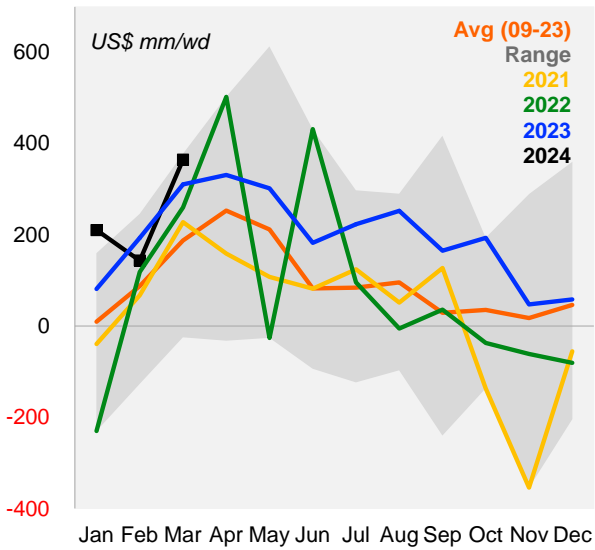
Source: BCB, Itaú

In 12m the flow is positive by US\$ 3.6 bn



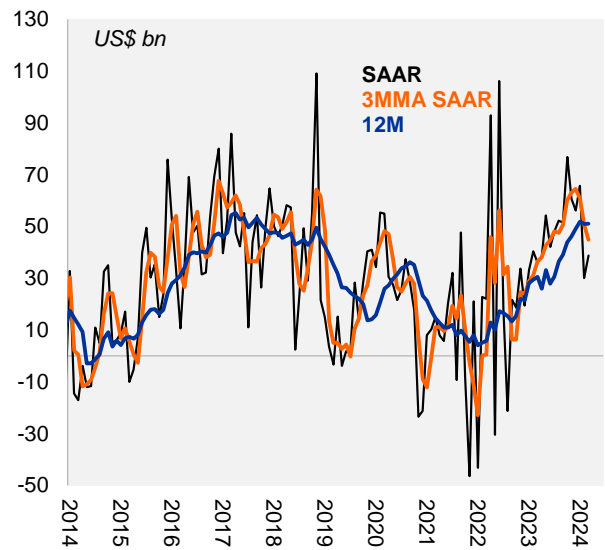
Source: BCB, Itaú

Trade inflow of US\$ 7.3 bn in the month...



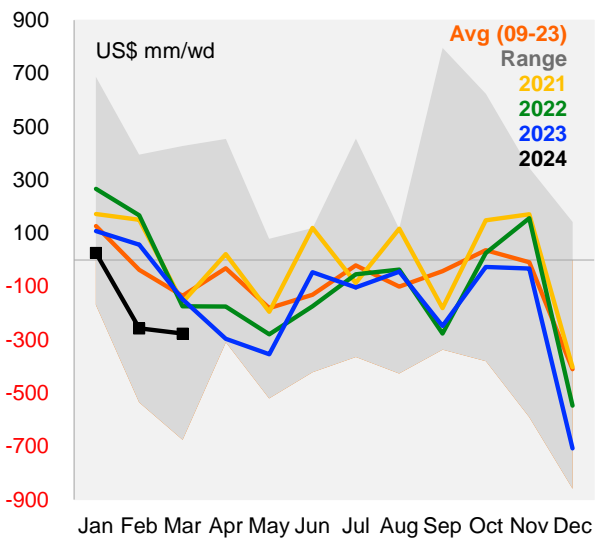
Source: BCB, Itaú

... with a positive balance of almost US\$ 51 bn in 12m



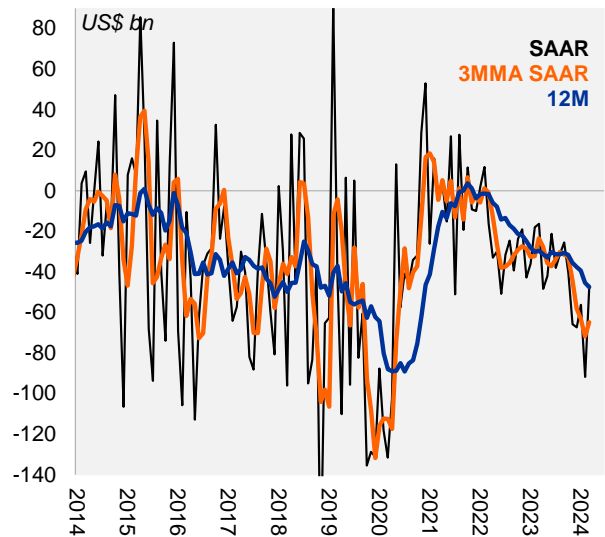
Source: BCB, Itaú

The financial flow was negative by US\$ 5.5 bn in March...



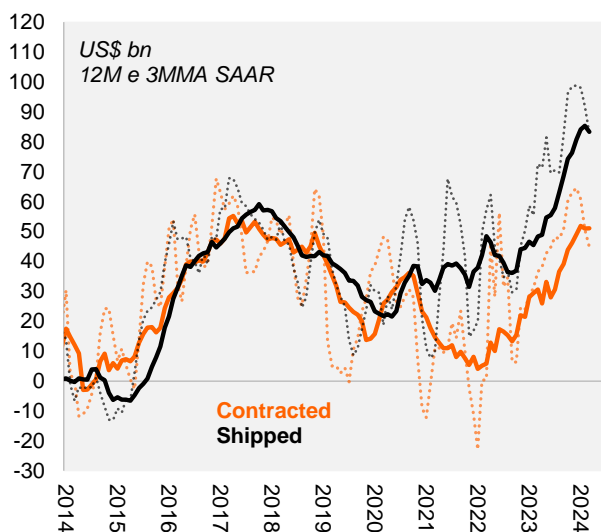
Source: BCB, Itaú

...accumulating an outflow of US\$ 47.5 bn in 12m



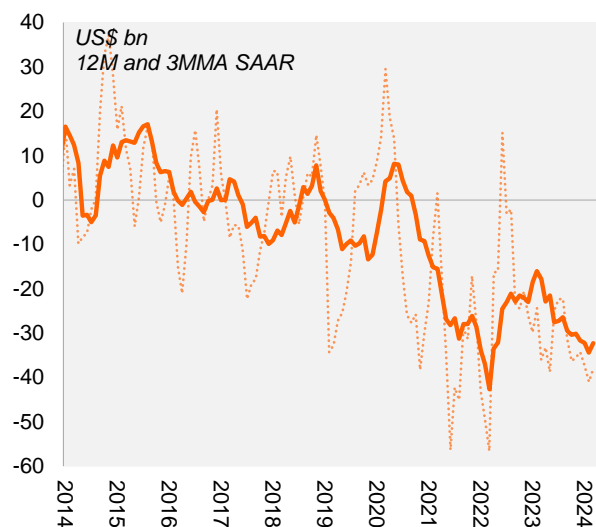
Source: BCB, Itaú

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\$ 30 bn (US\$ 60 bn in exports)



Source: BCB, Itaú

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