

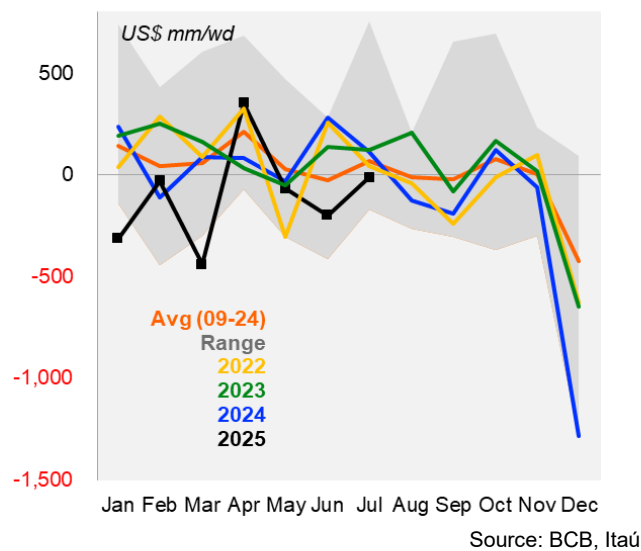
August 6, 2025

Brazilian FX market registers a net outflow of US\$ 0.3 bn in July

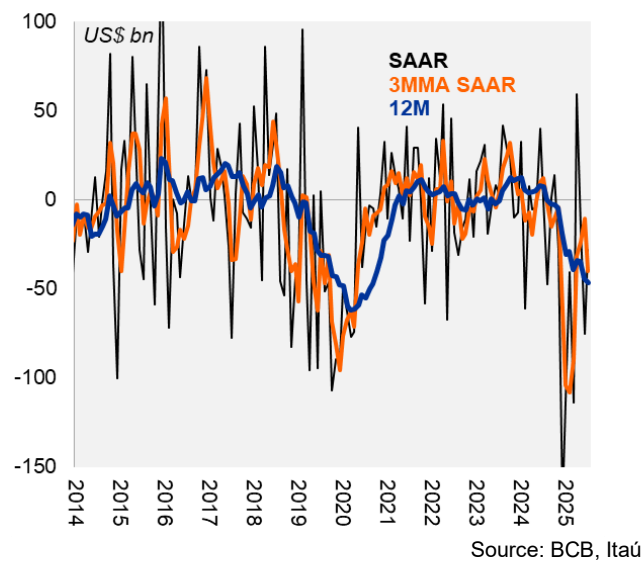
- The Central Bank released the FX flow data for July. The monthly balance was negative by US\$ 0.3 billion, with a trade surplus of US\$ 8.9 billion and a financial outflow of US\$ 9.2 billion. As a result, July's figure came in line the historical average for the month and well below the same month last year (+US\$ 2.1 billion). Year-to-date, the FX flow stands at -US\$ 14.6 billion, compared to +US\$ 13.6 billion in the same period last year.
- **Our view:** The foreign exchange flow was slightly negative, but close to the historical average for the month of July. There was a significant increase in inflows in the commercial segment, as a result of both the acceleration of export-generated flows and the deceleration of import outflows. On the other hand, the financial sector, whose year-to-date balance is close to -US\$ 50 billion, continued to record large outflows.

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	5.9	20.4	20.3	8.9	43.9	53.2	-9.2	-0.3
2025	170.0	19.6	42.5	108.0	135.6	34.4	327.0	376.1	-49.1	-14.6

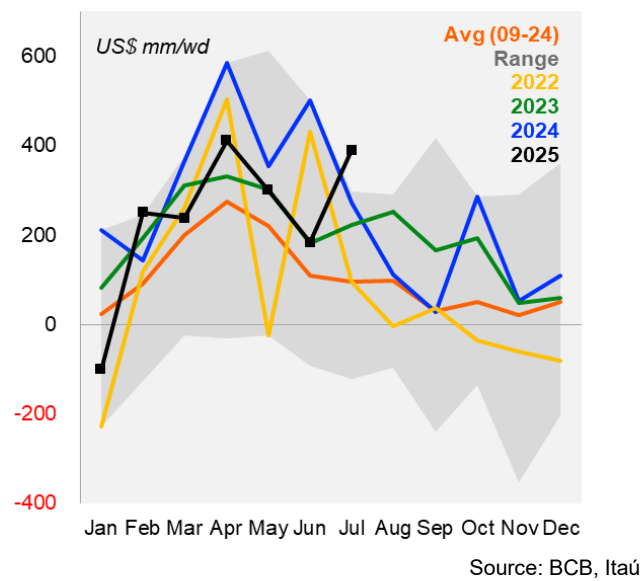
The FX flow recorded a net outflow of US\$ 0.3 billion in July



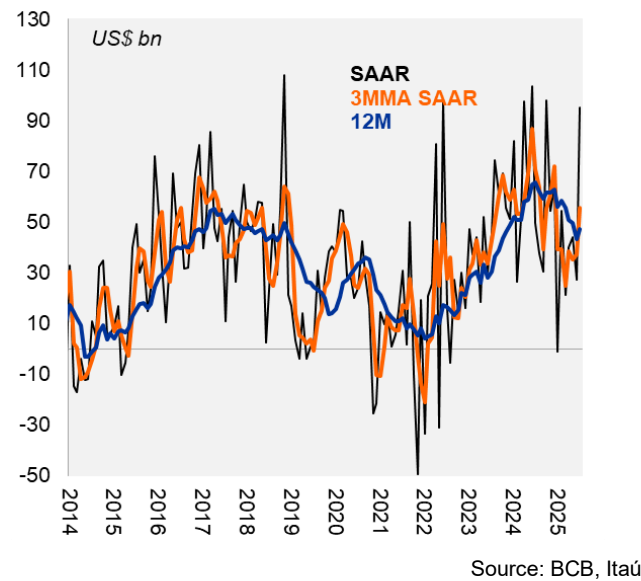
In 12 months, the FX outflow reached US\$ 46,7 billion



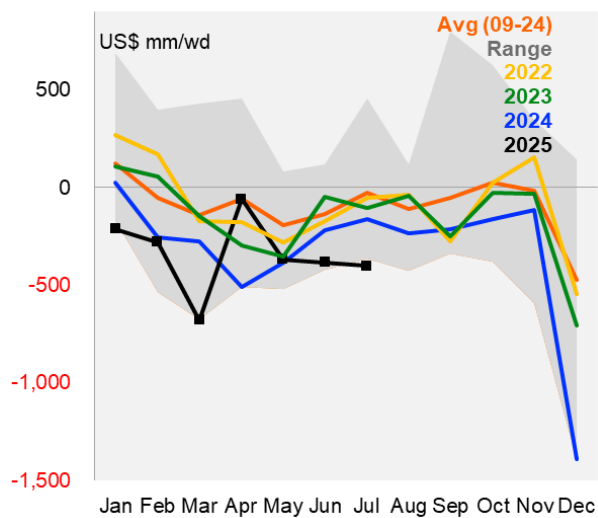
The trade flow was positive by US\$ 8,9 bn in the month...



... bringing the 12-month inflow to around US\$ 47,2 bn

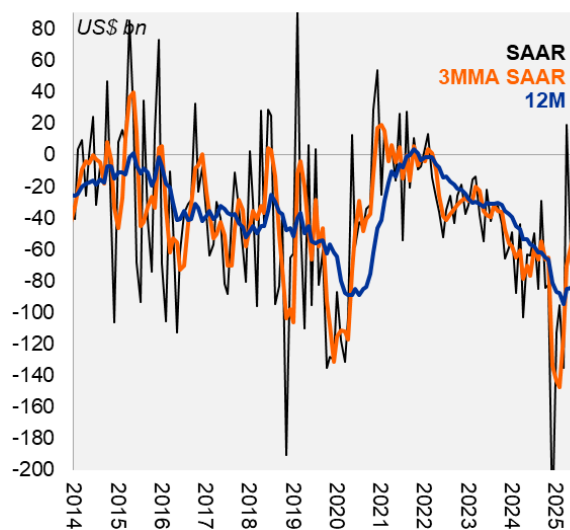


The financial flow was negative by US\$ 9,2 bn in the month...



Source: BCB, Itaú

... bringing the 12-month outflow to US\$ 94,0 bn



Source: BCB, Itaú

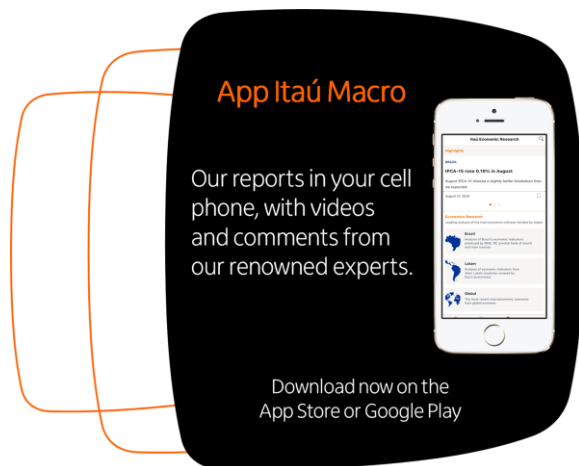
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