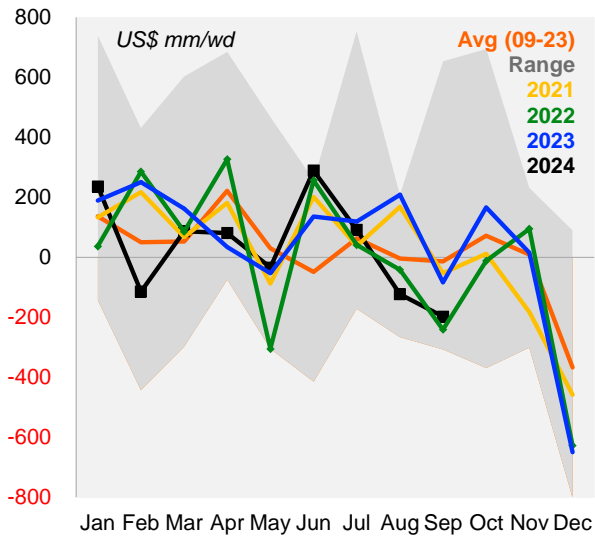


## Brazilian FX market registers a net outflow of US\$ 4.1 bn in September

- ▶ The Central Bank released the trade flow until the end of September. The FX market posted a net outflow of US\$ 4.1 billion in the ninth month of the year, with an inflow of US\$ 0.4 billion in the trade part and an outflow of US\$ 4.6 billion in the financial part. September's reading was below the historical average for the month, with a lower inflow in the trade front compared to the average, and a higher outflow in the financial component. Year-to-date, the total flow amounts to US\$ 6.6 billion, below the US\$ 20.7 billion recorded in the same period last year.
- ▶ **Our vision:** the foreign exchange flow remained negative in September. Financial outflows continued at a high level, while commercial inflows kept up the downward trend of recent months. We expect this movement to continue for the rest of this year, with net flow close to the historical average, but below the balance seen last year.

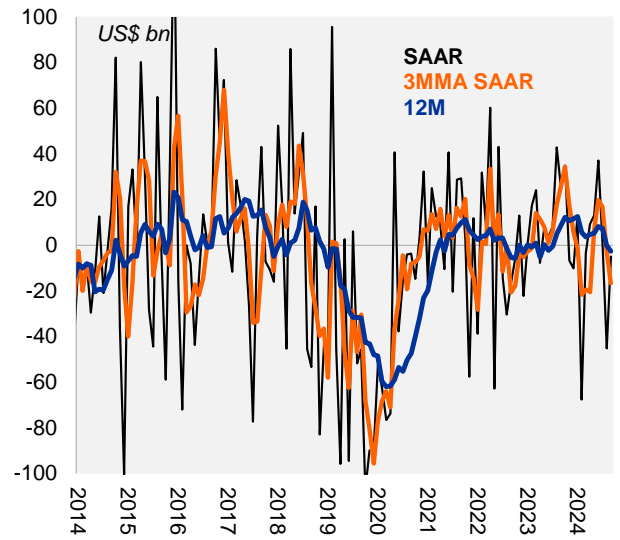
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	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
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	50.5	61.7	-11.2	1.8
May-24	26.6	2.9	6.6	17.1	20.5	6.1	40.7	47.5	-6.8	-0.7
Jun-24	27.4	3.2	7.3	16.9	18.6	8.8	52.8	55.8	-3.0	5.8
Jul-24	25.5	2.7	5.8	17.0	20.5	5.0	49.4	52.7	-3.3	1.7
Aug-24	22.9	3.4	6.1	13.4	20.4	2.5	44.4	49.5	-5.2	-2.7
Sep-24	22.0	2.7	6.0	13.4	21.6	0.4	49.7	54.3	-4.6	-4.1
<b>2024</b>	<b>228.9</b>	<b>26.3</b>	<b>55.3</b>	<b>147.3</b>	<b>178.4</b>	<b>50.5</b>	<b>436.4</b>	<b>480.3</b>	<b>-44.0</b>	<b>6.6</b>

**Foreign exchange outflow of US\$ 4.1 bn in September**



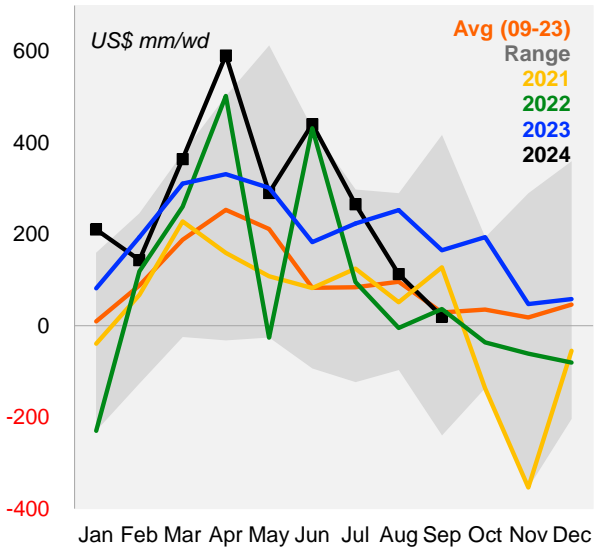
Source: BCB, Itaú

**In 12m the flow is close to zero**



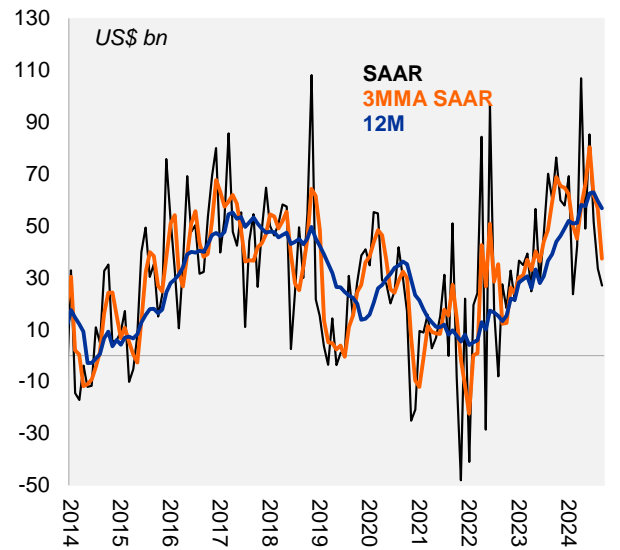
Source: BCB, Itaú

**Trade inflow of US\$ 0.4 bn in the month...**



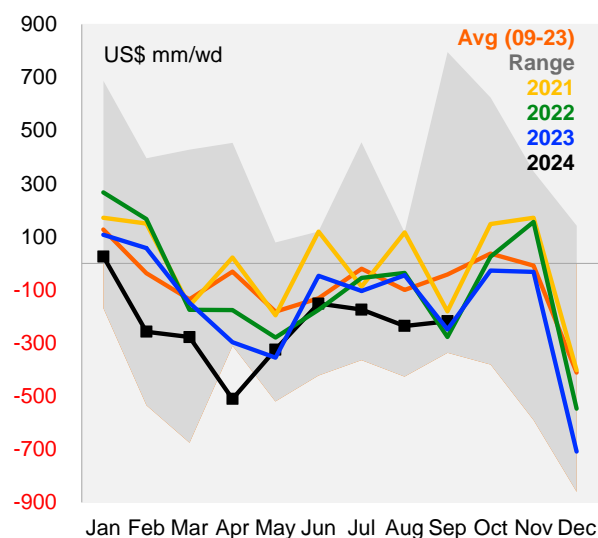
Source: BCB, Itaú

**... with a positive balance of almost US\$ 56 bn in 12m**



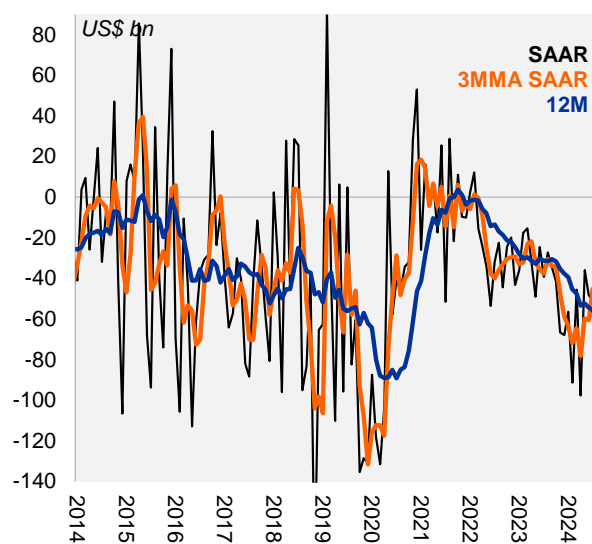
Source: BCB, Itaú

The financial flow was negative by US\$ 4.1 bn in September...



Source: BCB, Itaú

...accumulating an outflow of US\$ 59 bn in 12m



Source: BCB, Itaú

## Júlia Marasca

Macro Research – Itaú

Mario Mesquita – Chief Economist

To access our reports and forecast visit our website:

<https://www.itaú.com.br/itaubba-pt/macroeconomic-analysis>

App Itaú Macro

Our reports in your cell phone, with videos and comments from our renowned experts.

Download now on the App Store or Google Play

## Relevant Information

1. This report has been prepared and released by the Macro Research Department of Itaú Unibanco S.A. ("Itaú Unibanco"). This report is not a product of the Equity Research Department of Itaú Unibanco or Itaú Corretora de Valores S.A. and shall not be construed as a research report ("relatório de análise") for the purposes of Article 1 of the CVM Instruction NR. 20, dated 2021.
2. The exclusive purpose of this report is to provide macroeconomics information and it does not constitute and shall not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial product, or to participate in any particular trading strategy in any jurisdiction. The information herein is believed to be reliable as of the date on which this report was released and it has been obtained from public sources believed to be reliable. However, Itaú Unibanco does not make any explicit or implied representation or warranty as to the completeness, reliability or accuracy of such information, nor does this report intend to be a complete statement or summary of the markets or developments referred to herein. Itaú Unibanco has no obligation whatsoever to update, modify or amend this report and inform the reader accordingly.
3. The opinions contained herein reflect exclusively the personal views of the analyst responsible for this report and were prepared independently and autonomously, including in relation to Itaú Unibanco, Itaú Corretora de Valores S.A. and any other companies within their economic group.
4. This report may not be reproduced or redistributed to any other person, in whole or in part, for any purpose, without the prior written consent of Itaú Unibanco. Additional information on the financial products mentioned in this report may be available upon request. Itaú Unibanco and/or any other company within its economic group is not and shall not be liable for any investment decisions (or otherwise) based on the information provided herein.

**Additional Note:** This material does not take into consideration the objectives, financial situation or specific needs of any particular client. Clients must obtain financial, tax, legal, accounting, economic, credit and market advice on an individual basis, based on their personal characteristics and objectives, prior to making any decision based on the information contained herein. By accessing the material, you represent and confirm that you understand the risks related to the financial instruments described in this material and the laws in your jurisdiction relating to the provision and sale of financial service products. You acknowledge that this material contains proprietary information and you agree to keep this information confidential for your exclusive use.

For inquiries, suggestions, complaints, criticisms and compliments, talk to Itaú's CSCC: 0800 728 0728. Or contact us through our portal <https://www.itaubr.com.br/atenda-itaubr/para-voce/>. If you are not satisfied with the proposed solution, please contact the Itaú Corporate Ombudsman: 0800 570 0011 (on weekdays from 9 AM to 6 PM) or our PO Box 67.600, São Paulo-SP, Zip Code 03162-971. Hearing impaired, every day, 24h, 0800 722 1722.