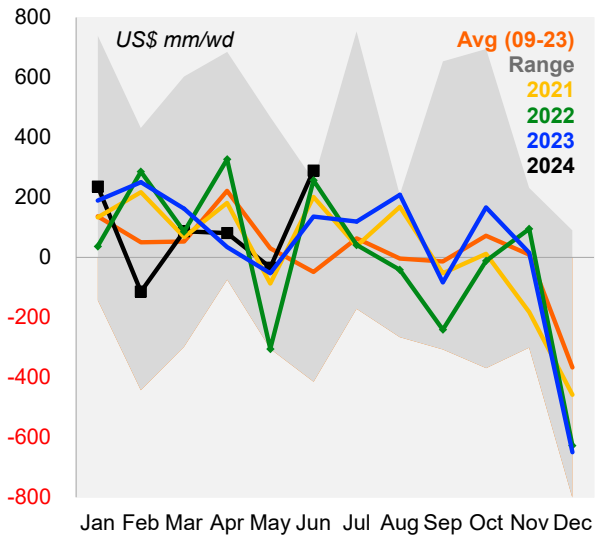


Brazilian FX market registers a net inflow of US\$ 5.8 bn in June

- ▶ The Central Bank released the trade flow until June 28th. The FX market posted a net inflow of US\$ 5.8 billion in the sixth month of the year, with an inflow of US\$ 8.8 billion in the commercial part and an outflow of US\$ 3.0 billion in the financial part. The June result was above the historical average for the month, due to a higher inflow in the trade front, while the financial component was close to the historical average. Despite the positive result in the month, year-to-date, the total flow amounts to US\$ 11.7 billion, below the US\$ 15.0 billion recorded in the same period last year.
- ▶ **Our vision:** the FX market registered an inflow in June, after being weaker than the historical average throughout almost all previous months. We believe that this improvement is temporary. With the trade balance losing strength and financial outflows, the net flow is expected to be negative in the 2nd half of the year.

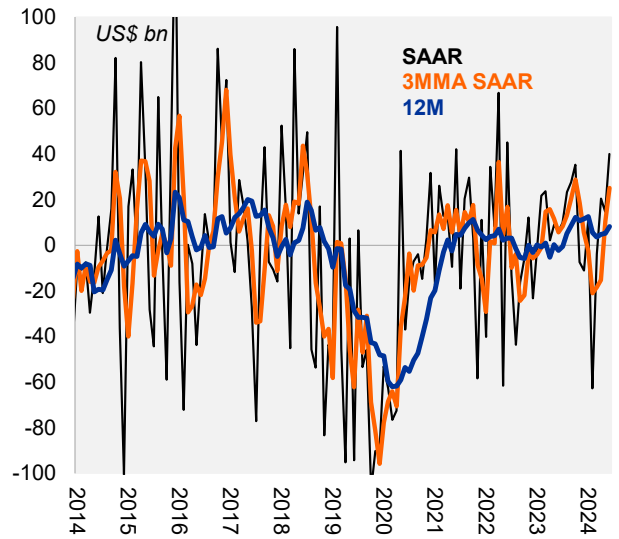
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7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

Foreign exchange inflow of US\$ 5.8 bn in June



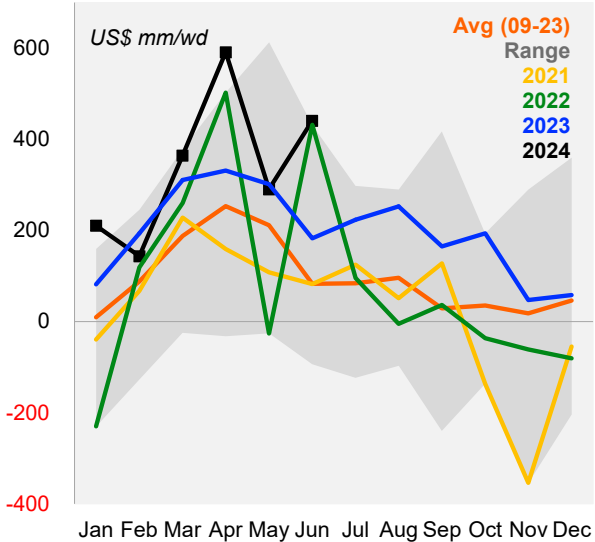
Source: BCB, Itaú

In 12m the flow is positive by US\$ 8.1 bn



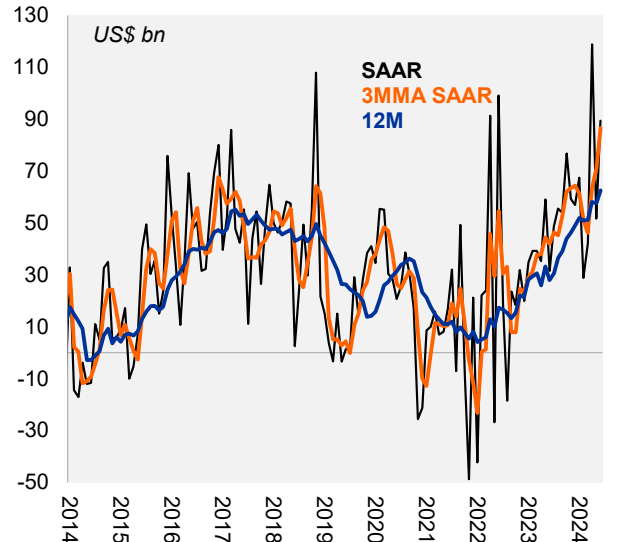
Source: BCB, Itaú

Trade inflow of US\$ 8,8 bn in the month...



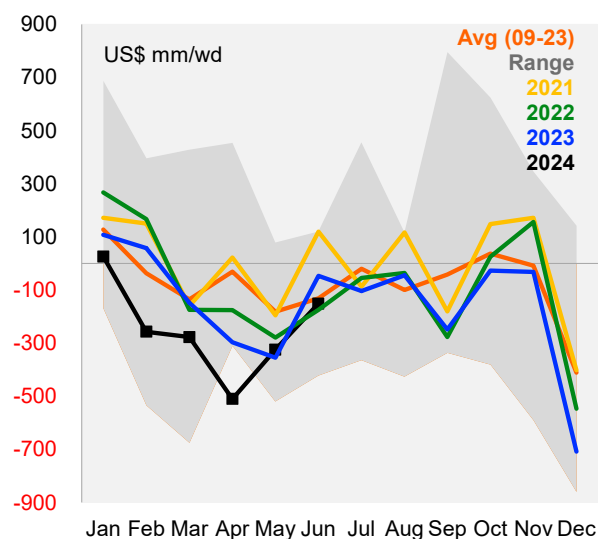
Source: BCB, Itaú

... with a positive balance of almost US\$ 63 bn in 12m



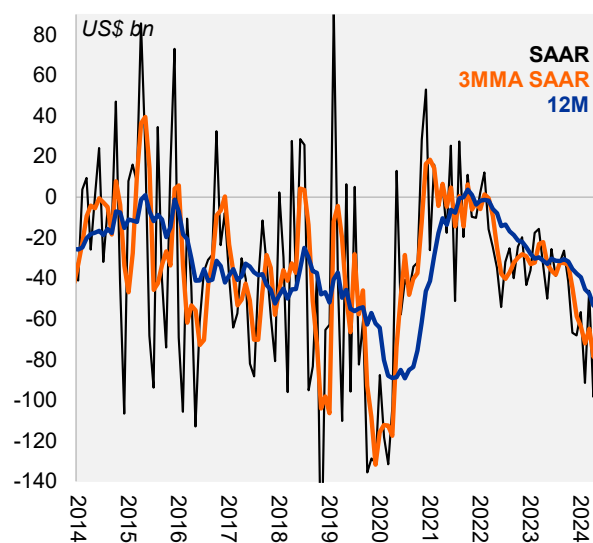
Source: BCB, Itaú

The financial flow was negative by US\$ 3.0 bn in June...



Source: BCB, Itaú

...accumulating an outflow of US\$ 54 bn in 12m



Source: BCB, Itaú

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