

# Macro Brazil



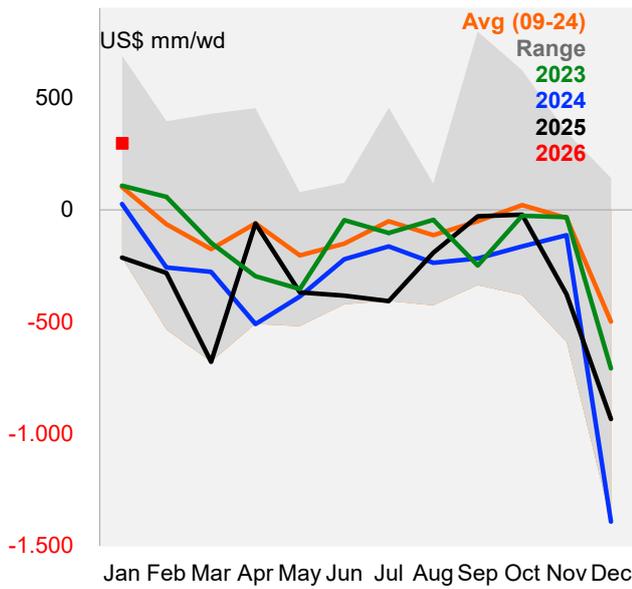
February 4, 2026

## Brazilian FX market registers a net inflow of US\$ 5.1 billion in January

- ▶ The Central Bank released FX flow data for January. The monthly balance was positive at US\$ 5.1 billion, with a trade outflow of US\$ 1.1 billion and a financial inflow of US\$ 6.2 billion. As a result, January's figure stood above the historical average for the month and significantly above the level recorded in the same month last year (-US\$ 6.9 billion).
- ▶ **Our view:** FX flows returned to positive territory in January, mainly reflecting strong inflows in the financial segment. On the other hand, the trade flow was weaker in the month, with a slowdown in export-related inflows. We expect financial flows to remain strong in the short term, driven by the entry of foreign capital into the country.

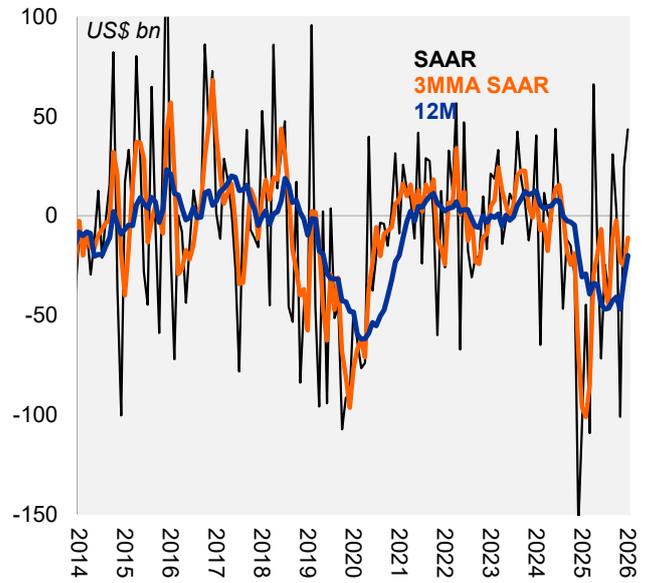
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	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
2025	287.6	32.3	69.4	185.9	238.5	49.1	593.2	674.3	-81.1	-32.0
Jan-26	19.6	2.4	3.7	13.6	20.8	-1.1	64.9	58.6	6.2	5.1
<b>2026</b>	<b>19.6</b>	<b>2.4</b>	<b>3.7</b>	<b>13.6</b>	<b>20.8</b>	<b>-1.1</b>	<b>64.9</b>	<b>58.6</b>	<b>6.2</b>	<b>5.1</b>

**FX flows posted +US\$ 5.1 bn in January**



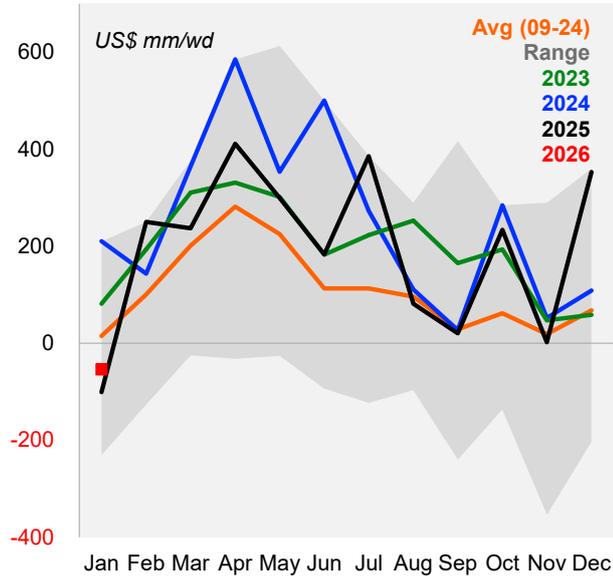
Source: BCB, Itaú

**Over the past 12 months, flows recorded a US\$ 20 bn outflow**



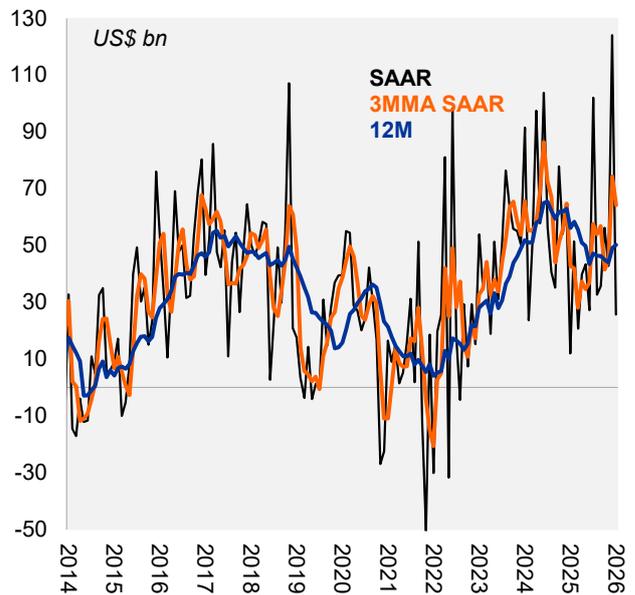
Source: BCB, Itaú

**The trade flow was negative at US\$ 1.1 bn in the month...**



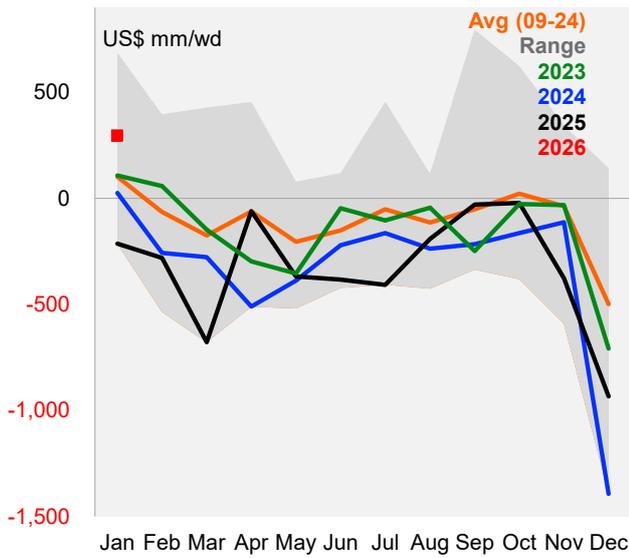
Source: BCB, Itaú

**...accumulating inflows of approximately US\$ 50.2 bn over 12 months**



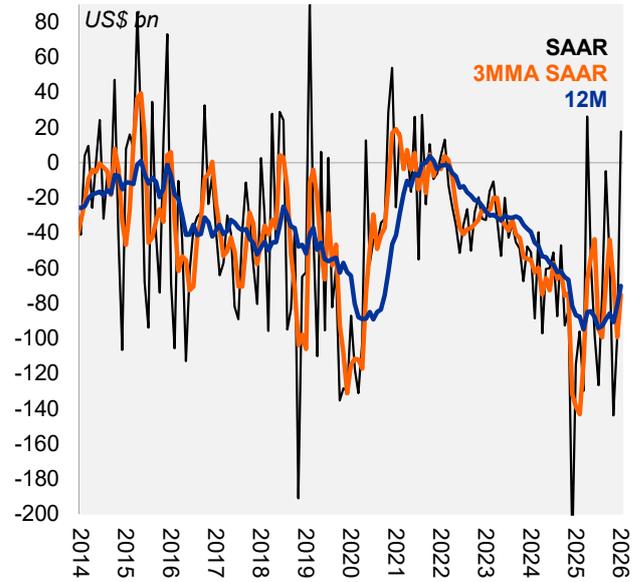
Source: BCB, Itaú

The financial flow was positive at US\$ 6.2 bn in the month...



Source: BCB, Itaú

... accumulating a US\$ 70.2 bn outflow over 12 months



Source: BCB, Itaú

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