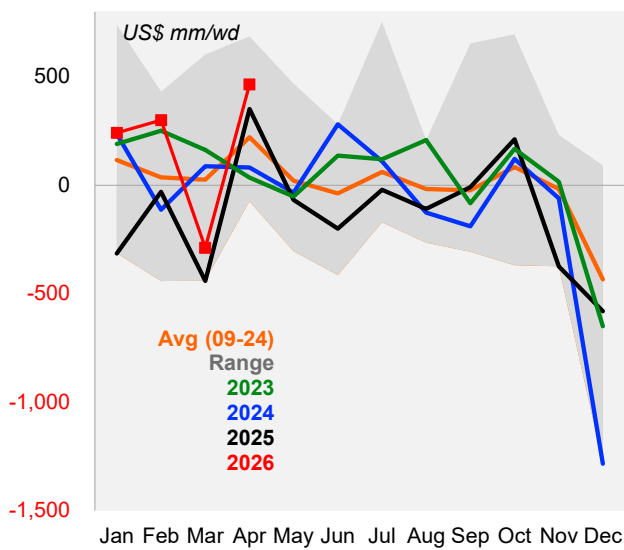


Brazilian FX market registers a net inflow of US\$9.3bn in April

- ▶ The Central Bank of Brazil released April's FX flow data. The overall balance posted a US\$9.3bn inflow in the month, with US\$6.6bn coming from trade flows and US\$2.7bn from the financial segment. As a result, April's outcome came in above the historical average for the month and higher than the figure recorded in the same month last year (+US\$7.0bn).
- ▶ **Our view:** FX flows returned to positive territory in April, supported on the one hand by robust trade-related inflows (despite a deceleration relative to March, which contrasts with the usual seasonal pattern) and on the other by a positive balance in the financial segment, mainly reflecting the repatriation of proceeds from the National Treasury's external bond issuance. As a result, April continued to show positive FX dynamics, with year-to-date inflows well above those observed over the same period last year.

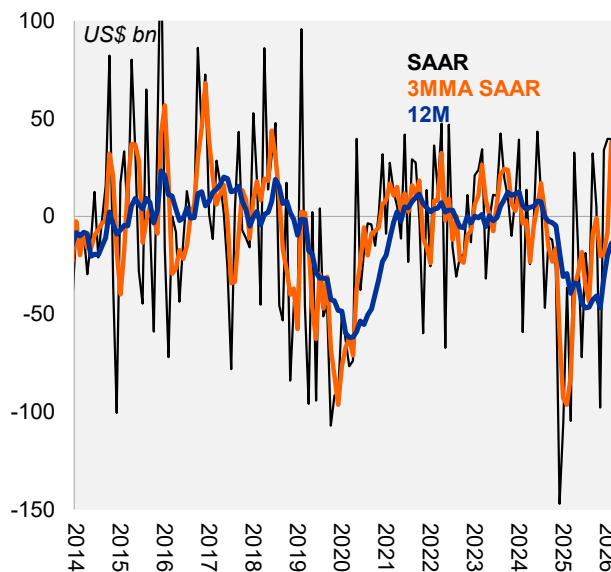
year / month (US\$ bn)	Trade						Financial			Net flow
	Exports				Imports	Net flow	Inflow	Outflow	Net flow	
	Total	Advance on FX contracts	Advance payments	Others						
2018	226.8	34.2	74.9	117.7	179.1	47.7	524.7	573.4	-48.7	-1.0
2019	196.3	32.3	58.3	107.6	177.0	18.1	556.5	621.8	-61.0	-43.9
2020	192.7	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
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	2.3	3.7	13.5	20.8	-1.2	64.9	58.7	6.2	5.1
Feb-26	19.1	2.5	3.3	13.3	16.6	2.5	52.9	50.0	2.9	5.4
Mar-26	28.4	3.0	7.7	17.7	20.7	7.7	62.8	76.8	-14.1	-6.4
Apr-26	28.5	2.8	7.7	18.1	21.9	6.6	62.0	59.3	2.7	9.3
2026	95.6	10.6	22.5	62.5	80.0	15.7	242.6	244.9	-2.3	13.4

FX inflow of US\$ 9.3 bn in April



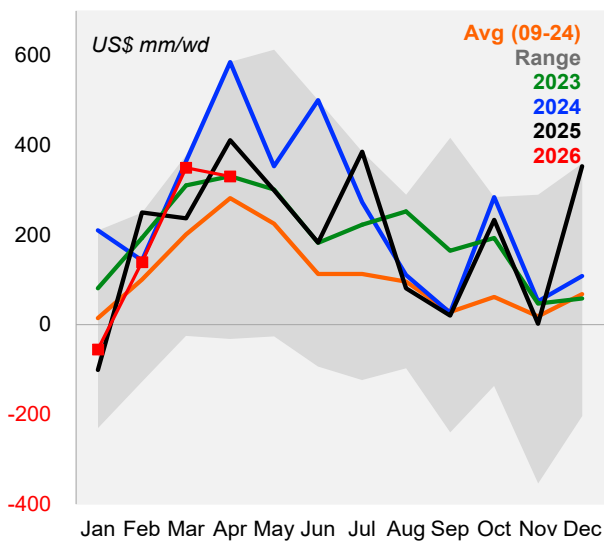
Source: BCB, Itaú

Over the past 12 months, the FX flow registered an outflow of US\$ 9.7 bn



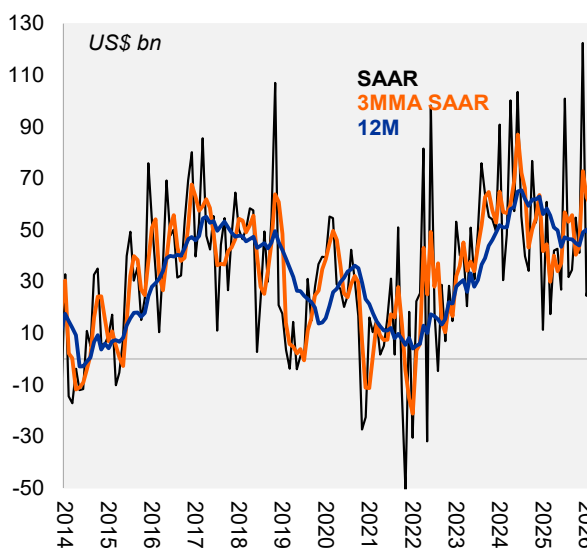
Source: BCB, Itaú

The trade flow posted a surplus of US\$ 6.6 bn in the month...



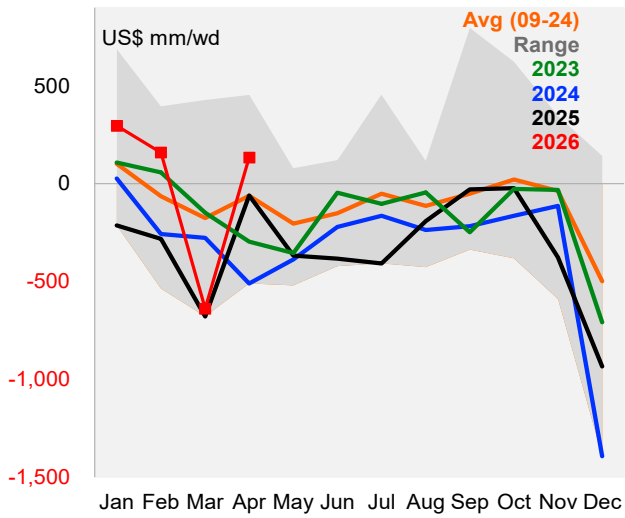
Source: BCB, Itaú

... accumulating an inflow of US\$ 49.3 billion over the past 12 months



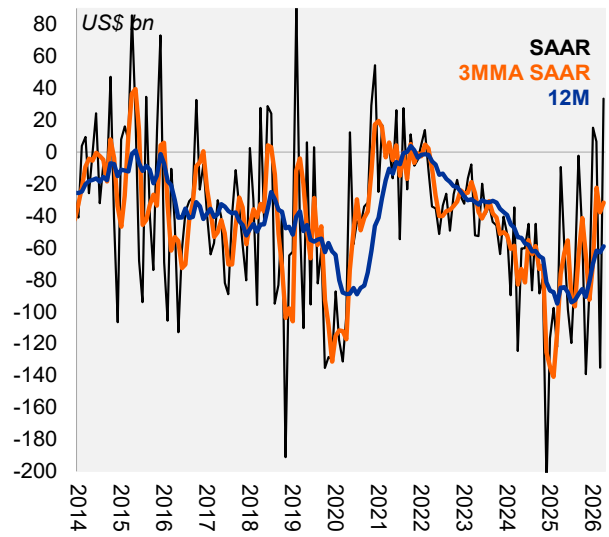
Source: BCB, Itaú

The financial flow recorded a surplus of US\$ 2.7 bn in the month...



Source: BCB, Itaú

...accumulating an outflow of US\$ 59 bn over the past 12 months.



Source: BCB, Itaú

Julia Marasca

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