

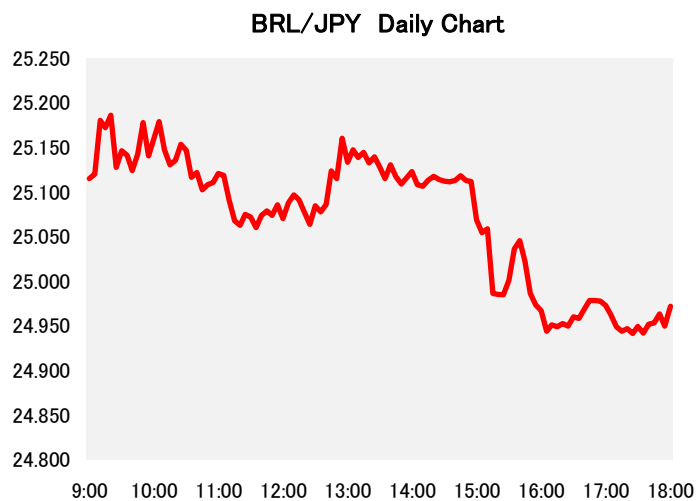
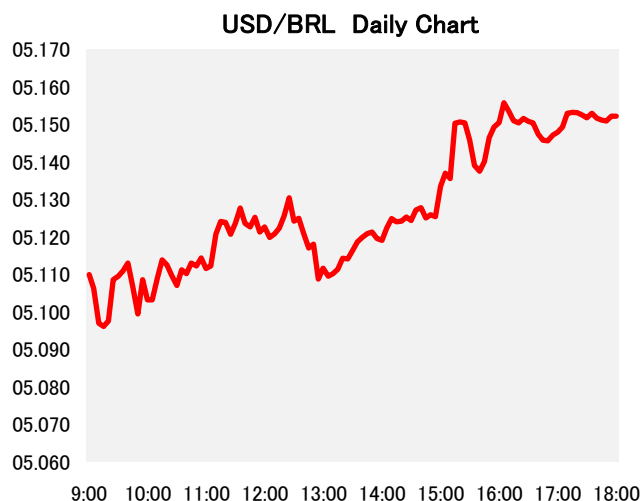


1. Market Rates

			10-Jan	11-Jan	12-Jan	13-Jan	16-Jan	Net Chg
FX	USD/BRL	Spot	5.2040	5.1650	5.1010	5.1020	5.1520	+0.0500
	BRL/JPY	Spot	25.41	25.64	25.34	25.07	24.97	-0.10
	EUR/USD	Spot	1.0740	1.0760	1.0850	1.0830	1.0820	-0.0010
	USD/JPY	Spot	132.24	132.48	129.18	127.88	128.54	+0.66
Rates	Brazil DI	6MTH(p.a.)	13.738	13.715	13.729	13.705	13.730	+0.025
	Future	1Year(p.a.)	13.569	13.480	13.475	13.396	13.486	+0.090
	On-shore	6MTH(p.a.)	6.140	6.148	6.046	6.129	6.218	+0.089
	USD	1Year(p.a.)	6.319	6.280	6.215	6.293	6.404	+0.112
Equity	Bovespa Index		110,773.18	112,294.38	111,978.25	111,049.35	109,209.07	-1,840.28
CDS	CDS Brazil 5y		251.67	247.79	243.94	241.33	241.09	-0.24
Commodity	CRB Index		268.091	271.272	273.768	275.912	275.912	u.c.

Source: Bloomberg

* The rates above are end of the day market price/ rate and used for your reference only



Source: Bloomberg

2. Topics

- USDBRL opened at with low liquidity abroad because of Martin Luther King holiday in the United States. Such low liquidity combined with some market correction after the BRL strengthening over last week explain part of the BRL weakening today. On top of that, the drop of some commodities prices and the fiscal concerns also explain such BRL weakening today. On the latter, there were some rumours that president Lula is willing to ensure minimum wage readjustment above the BRL 1320 that is in the budget for this year. There is an internal division within the government on such proposal, with the political ally in favour of higher minimum wage increase, whereas the economic team is against it, once it would lead to higher government expenditures and reduce the impact of fiscal measures proposed last week.
- Today is the first day of World Economic Forum, and finance minister Haddad will speak tomorrow.
- USDBRL reached the highest at 5.0962, lowest at 5.1558, and ended up today's session at 5.1520

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