

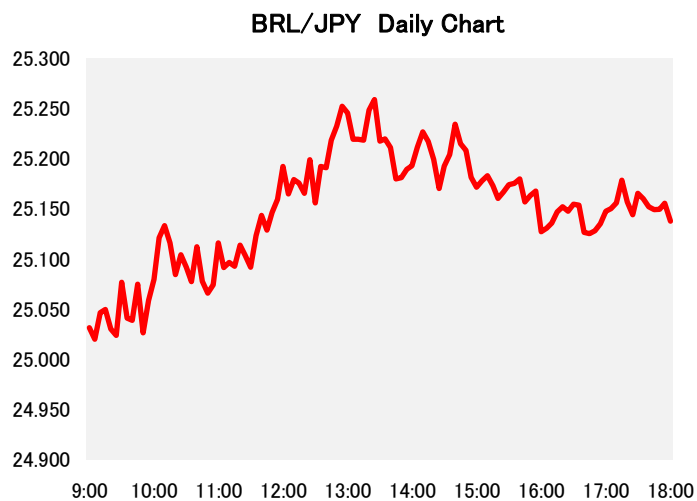
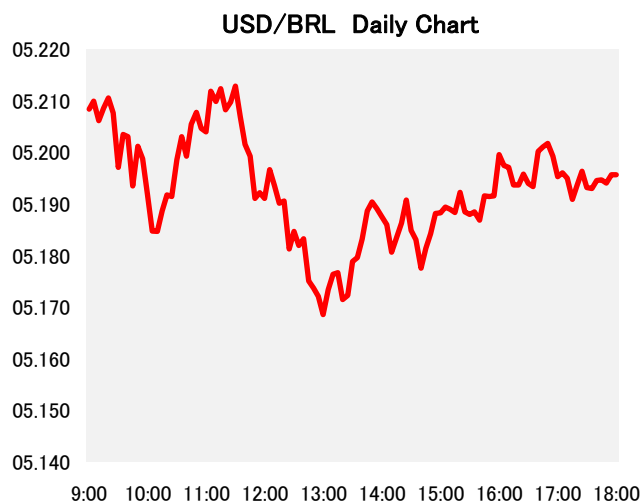


1. Market Rates

			17-Jan	18-Jan	19-Jan	20-Jan	23-Jan	Net Chg
FX	USD/BRL	Spot	5.1040	5.1820	5.1770	5.2070	5.1960	-0.0110
	BRL/JPY	Spot	25.12	24.86	24.81	24.88	25.14	+0.26
	EUR/USD	Spot	1.0790	1.0790	1.0830	1.0860	1.0870	+0.0010
	USD/JPY	Spot	128.25	128.82	128.42	129.60	130.67	+1.07
Rates	Brazil DI	6MTH(p.a.)	13.705	13.697	13.699	13.707	13.725	+0.018
	Future	1Year(p.a.)	13.418	13.414	13.418	13.483	13.516	+0.033
	On-shore	6MTH(p.a.)	6.233	6.287	6.184	6.149	6.210	+0.061
	USD	1Year(p.a.)	6.380	6.331	6.291	6.306	6.329	+0.023
Equity	Bovespa Index		111,540.50	112,369.46	112,984.26	112,265.98	111,873.54	-392.44
CDS	CDS Brazil 5y		242.59	240.29	245.53	246.81	248.68	+1.87
Commodity	CRB Index		277.220	276.132	276.623	278.457	280.250	+1.79

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 5.2078 amid divergent signs abroad, once USD loses ground with a dovish speech from FED member and the rise of commodity prices once there is a more favorable expectation about the Chinese economy. Market will focus on the president Lula trip to Argentina and Uruguay and the nominations of two deputy governors for the Central Bank. Initially, USDBRL appreciated in line with the external environment, but it then erased all gains to the lowest level at 5.2178. Then, it appreciated again to the highest level at 5.1655 as EM currencies gained ground. USDBRL closed at 5.1960.
- Economists continue to revise inflation up according to the Focus weekly survey. IPCA was revised up to 5.48% from 5.39% for 2023 and to 3.84% from 3.70% for 2024. GDP improved to 0.79% from 0.77% for 2023 and it remained at 1.50% for 2024. No change in the FX rate forecast: 5.28 at the end of 2023 and 5.30 at the end of 2024. The Selic policy rate expectation to the end of 2023 remained at 12.50% and it increased to 9.50% from 9.25% to the end of 2024.

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