



**Banco MUFG Brasil S.A.**

Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
 São Paulo, SP – 01310-925

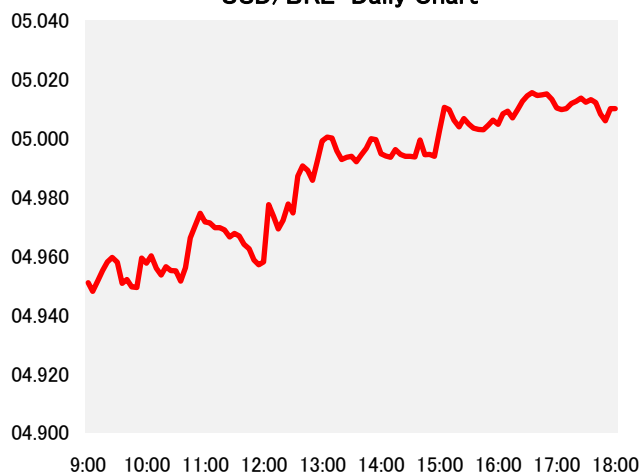
**1. Market Rates**

			2-May	3-May	4-May	5-May	8-May	Net Chg
FX	USD/BRL	Spot	5.0380	4.9950	4.9840	4.9510	<b>5.0100</b>	+0.0590
	BRL/JPY	Spot	27.08	26.97	26.94	27.24	<b>26.96</b>	-0.28
	EUR/USD	Spot	1.1000	1.1060	1.1010	1.1020	<b>1.1000</b>	-0.0020
	USD/JPY	Spot	136.53	134.75	134.24	134.81	<b>135.05</b>	+0.24
Rates	Brazil DI	6MTH(p.a.)	13.468	13.462	13.453	13.443	<b>13.445</b>	+0.003
	Future	1Year(p.a.)	12.766	12.735	12.674	12.632	<b>12.608</b>	-0.023
Equity	Bovespa Index		101,926.95	101,797.09	102,174.34	105,148.48	<b>106,042.15</b>	+893.67
CDS	CDS Brazil 5y		223.65	225.72	230.99	228.11	<b>228.05</b>	-0.06
Commodity	CRB Index		260.638	256.563	256.809	261.604	<b>264.000</b>	+2.40

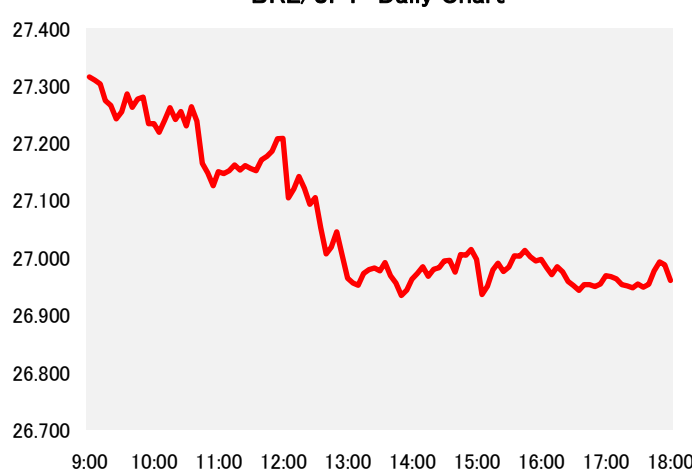
Source: Bloomberg

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

USD/BRL Daily Chart



BRL/JPY Daily Chart



Source: Bloomberg

**2. Topics**

- USDBRL opened at 4.9566 reacting to the potential change the congress will introduce in the new fiscal framework, while the renewed criticisms of president Lula to the high interest rate had limited impact. Market abroad opened on sidelines. Initially, USDBRL reached the highest level at 4.9444. By the beginning of the afternoon session, finance minister Haddad announced two names for the Central Bank board: his executive secretary Gabriel Galípolo as deputy governor of monetary policy and Aílton Aquino dos Santos as deputy governor for banking surveillance. Galípolo name caused some concern for two reasons: i) he defended non-orthodox monetary policy and ii) he is a strong candidate to be the next Central Bank governor when it finishes the current mandate of Campos Neto in 2025. USDBRL depreciated almost steadily to the lowest level at 5.0172. USDBRL closed at 5.0100, being the worst EM currency today.
- Slight changes on the macroeconomic scenario according to the Focus weekly survey. Inflation was ticked down to 6.02% from 6.05% for 2023 and to 4.16% from 4.18% for 2024. Real GDP growth remained at 1.00% for 2023 and it was pinpointed down to 1.40% from 1.41% for 2024. FX rate was kept at 5.20 to the end of 2023 and to 5.25 to the end of 2024, while the Selic policy rate was unchanged at 12.50% and 10.00% for the same period.



May 8, 2023

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