



Banco MUFG Brasil S.A.

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

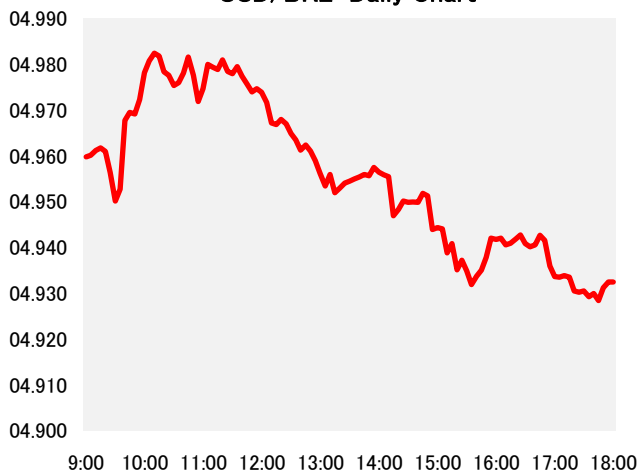
1. Market Rates

		5-May	8-May	9-May	10-May	11-May	Net Chg
FX	USD/BRL Spot	4.9510	5.0100	4.9860	4.9440	4.9320	-0.0120
	BRL/JPY Spot	27.24	26.96	27.11	27.16	27.26	+0.10
	EUR/USD Spot	1.1020	1.1000	1.0960	1.0980	1.0920	-0.0060
	USD/JPY Spot	134.81	135.05	135.19	134.34	134.50	+0.16
Rates	Brazil DI 6MTH(p.a.)	13.443	13.445	13.468	13.474	13.451	-0.023
	Future 1Year(p.a.)	12.632	12.608	12.664	12.668	12.627	-0.041
Equity	Bovespa Index	105,148.48	106,042.15	107,113.66	107,448.21	108,256.40	+808.19
CDS	CDS Brazil 5y	228.11	228.05	231.37	229.92	228.33	-1.59
Commodity	CRB Index	261.604	264.000	264.122	262.220	257.986	-4.23

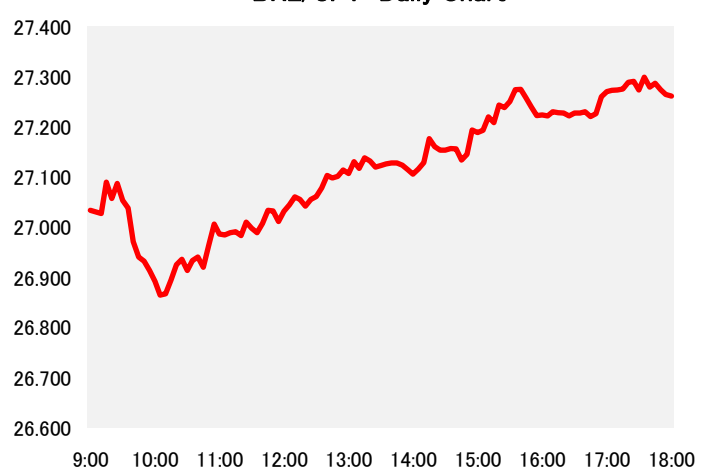
Source: Bloomberg

* 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 4.9571 reacting to the hawkish view of Central Bank deputy governor Diogo Gullen that service inflation still limits the possibility of cutting rates and ahead of IPCA figure to be released tomorrow. Commodity prices retract as of disappointing activity figures in China. The PPI figure in the USA reinforced the scenario that FED is done in the monetary tightening and renewed the bets of the beginning of the easing cycle late this year. USDBRL moved to the highest level at 4.9472. However, the weak labor indicator in the USA coupled with Chinese growth perspective predominated, prompting some risk off movement. By the end of the morning session, Latam currencies improved, but BRL appreciated further as of the perception of foreign capital inflow and the announcement of Petrobras dividend distribution, what it will reinforce the government effort to increase revenues. USDBRL moved to the highest level at 4.9273 and it closed at 4.9320 in a day negative for most EM currencies.



May 11, 2023

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