



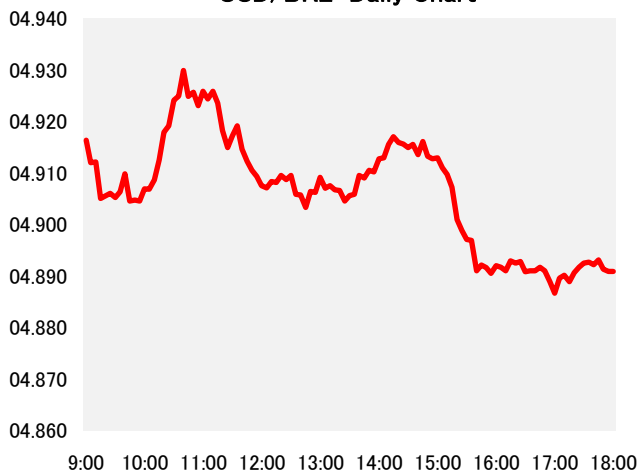
1. Market Rates

| | | | 9-May | 10-May | 11-May | 12-May | 15-May | Net Chg |
|------------------|---------------|-------------|------------|------------|------------|------------|-------------------|---------|
| FX | USD/BRL | Spot | 4.9860 | 4.9440 | 4.9320 | 4.9220 | 4.8910 | -0.0310 |
| | BRL/JPY | Spot | 27.11 | 27.16 | 27.26 | 27.58 | 27.83 | +0.25 |
| | EUR/USD | Spot | 1.0960 | 1.0980 | 1.0920 | 1.0850 | 1.0880 | +0.0030 |
| | USD/JPY | Spot | 135.19 | 134.34 | 134.50 | 135.72 | 136.12 | +0.40 |
| Rates | Brazil DI | 6MTH(p.a.) | 13.468 | 13.474 | 13.451 | 13.474 | 13.479 | +0.005 |
| | Future | 1Year(p.a.) | 12.664 | 12.668 | 12.627 | 12.692 | 12.685 | -0.007 |
| Equity | Bovespa Index | | 107,113.66 | 107,448.21 | 108,256.40 | 108,463.84 | 109,029.12 | +565.28 |
| CDS | CDS Brazil 5y | | 231.37 | 229.92 | 228.33 | 228.87 | 229.62 | +0.75 |
| Commodity | CRB Index | | 264.122 | 262.220 | 257.986 | 257.924 | 261.651 | +3.73 |

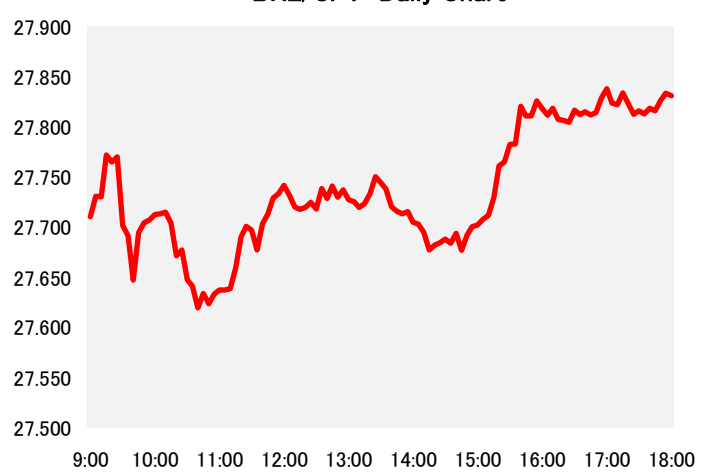
Source: Bloomberg

* 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 4.9212 ahead of two important events promised for this week: the new version of the fisca framework and the new fuel policy to be announced by Petrobras. Abroad, the market keep an eye on the debt ceiling under negotiation in the USA. USDBRL opened positively, but the weak Empire Manufacturing made it erase all the gains and move to the lowest level at 4.9322. Despite the negative environment for USD, most of Latam currencies gained against USD. In Brazil, the expectation of an improved version of the fiscal framework impacted on BRL. USDBRL reverted again and it breached the 4.90 level, reaching the highest level at 4.8858. USDBRL closed at 4.8910.
- The Focus weekly survey brought another punctual changes on the macroeconomic scenario. IPCA inflation expectation was pinpointed up to 6.03% from 6.02% for 2023 and down to 4.15% from 4.16% for 2024. GDP forecast moved to 1.02% from 1.00% for 2023 and to 1.38% from 1.40% for 2024. FX rate remained at 5.20 to the end of 2023 and it was improved to 5.20 from 5.25 to the end of 2024. The Selic policy rate is expected to tne this year at 12.50% and next year at 10.00%.



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