



**Banco MUFG Brasil S.A.**

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

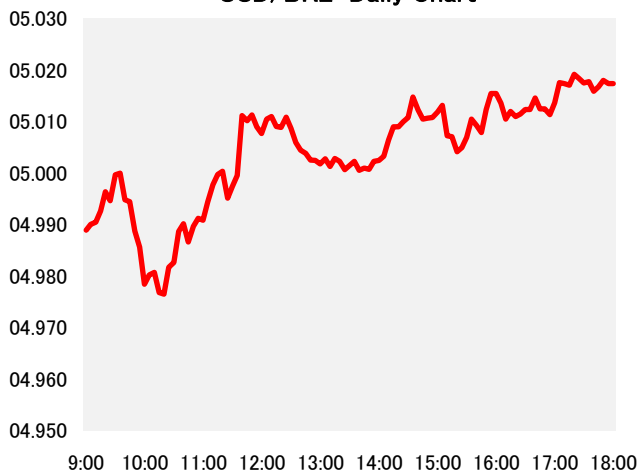
**1. Market Rates**

			23-May	24-May	25-May	26-May	29-May	Net Chg
<b>FX</b>	USD/BRL	Spot	4.9720	4.9600	5.0420	4.9960	<b>5.0170</b>	+0.0210
	BRL/JPY	Spot	27.87	28.13	27.80	28.18	<b>27.99</b>	-0.18
	EUR/USD	Spot	1.0770	1.0750	1.0730	1.0730	<b>1.0710</b>	-0.0020
	USD/JPY	Spot	138.59	139.42	140.07	140.61	<b>140.43</b>	-0.18
<b>Rates</b>	Brazil DI	6MTH(p.a.)	13.440	13.414	13.343	13.324	<b>13.353</b>	+0.029
	Future	1Year(p.a.)	12.625	12.577	12.431	12.388	<b>12.431</b>	+0.043
<b>Equity</b>	Bovespa Index		109,928.53	108,799.54	110,054.38	110,905.51	<b>110,333.40</b>	-572.11
<b>CDS</b>	CDS Brazil 5y		217.88	218.44	218.44	213.19	<b>212.26</b>	-0.93
<b>Commodity</b>	CRB Index		261.210	262.698	258.492	260.704	<b>260.704</b>	-0.00

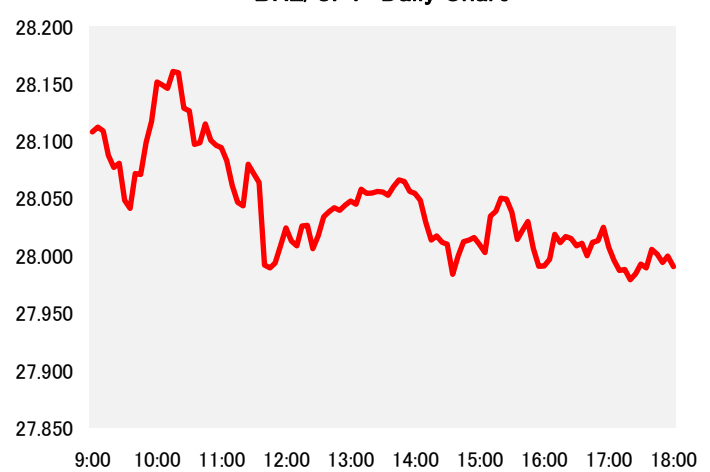
Source: Bloomberg

\* 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 5.0000 reacting to the announced deal about the debt ceiling in the USA, but with a limited impact as of low liquidity derived from holidays in the USA and in the UK. The expectation of another FFR hike also impact the market. Here, investors assess the inflation and its expectation for the beginning of the easing cycle. The volatility in the beginning of the morning session because of the low liquidity in foreign markets pushed USDBRL to the strongest level at 4.9745. But a more cautious stance predominated along today's session. USDBRL reached the weakest level at 5.0202 and it closed at 5.0170.
- Market made short-term adjustments on the macroeconomic scenario according to the Focus weekly survey. Inflation expectation was reduced to 5.71% from 5.80% for 2023, while 2024 call was kept at 4.13%. GDP figure was revised up to 1.26% from 1.20% for 2023 and it was maintained at 1.30% for 2024. FX rate improved to 5.11 from 5.15 to the end of 2023 and to 5.17 from 5.20 to the end of 2024. The Selic policy rate was stable to the end of both 2023 and 2024 at, respectively, 12.50% and 10.00%.



May 29, 2023

**Banco MUFG Brasil S.A.**  
Treasury & Markets  
Av. Paulista, 1274 – Bela Vista  
São Paulo, SP – 01310-925

## DISCLAIMER

The information herein is provided for information purposes only, and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. Neither this nor any other communication prepared by Banco MUFG Brasil S.A. and/or MUFG Bank, Ltd. (herein jointly as “MUFG”) is or should be construed as investment advice, a recommendation to enter into a particular transaction or pursue a particular strategy, or any statement as to the likelihood that a particular transaction or strategy will be effective in light of your business objectives or operations. Before entering into any particular transaction, you are advised to obtain such independent financial, legal, accounting and other advice as may be appropriate under the circumstances. In any event, any decision to enter into a transaction will be yours alone, not based on information prepared or provided by MUFG. MUFG hereby disclaims any responsibility to you concerning the characterization or identification of terms, conditions, and legal or accounting or other issues or risks that may arise in connection with any particular transaction or business strategy. Note that MUFG may have issued, and may in the future issue, other reports that are inconsistent with or that reach conclusions different from the information set forth herein. Such other reports, if any, reflect the different assumptions, views and/or analytical methods of the advisors who prepared them, and MUFG is under no obligation to ensure that such other reports are brought to your attention. MUFG retains copyright to this report and no part of this report may be reproduced or re distributed without the written permission of MUFG expressly prohibits the distribution or re-distribution of this report to any parties, via the Internet or otherwise and MUFG, its head office, branches, subsidiaries or affiliates accepts no liability whatsoever to any third parties resulting from such distribution or re-distribution.

Mitsubishi UFJ Financial Group, Inc. is one of the world’s leading financial groups. Headquartered in Tokyo (Japan) and with over 360 years of history, MUFG has a global network with over 1,800 locations in more than 50 countries. The Group has over 150,000 employees and offers services including commercial banking, investment banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing.

Banco MUFG Brasil S.A.  
Av. Paulista, 1.274  
São Paulo - SP - Brazil  
Ombudsman Toll-free (and DDG): 0800 770 4060  
Email: [ouvidoria@br.mufg.jp](mailto:ouvidoria@br.mufg.jp)

© 2019 Banco MUFG S.A. All rights reserved. The MUFG logo and name is a service mark of Mitsubishi UFJ Financial Group, Inc., and is used by Banco MUFG S.A. with permission