


Banco MUFG Brasil S.A.

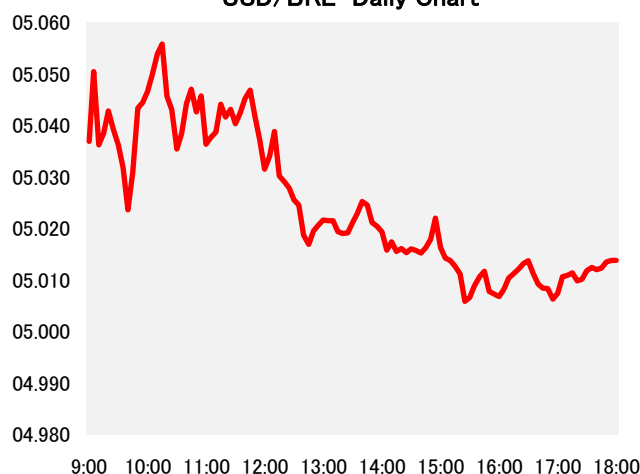
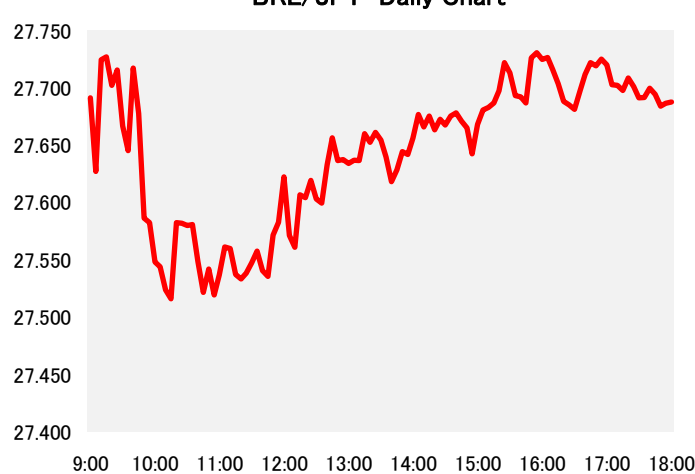
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			26-May	29-May	30-May	31-May	1-Jun	Net Chg
FX	USD/BRL	Spot	4.9960	5.0170	5.0380	5.0560	5.0140	-0.0420
	BRL/JPY	Spot	28.18	27.99	27.75	27.54	27.69	+0.15
	EUR/USD	Spot	1.0730	1.0710	1.0730	1.0690	1.0760	+0.0070
	USD/JPY	Spot	140.61	140.43	139.81	139.34	138.83	-0.51
Rates	Brazil DI	6MTH(p.a.)	13.324	13.353	13.338	13.342	13.319	-0.023
	Future	1Year(p.a.)	12.388	12.431	12.385	12.412	12.391	-0.021
Equity	Bovespa Index		110,905.51	110,333.40	108,967.03	108,335.07	110,564.66	+2,229.59
CDS	CDS Brazil 5y		213.19	212.26	212.66	214.58	211.33	-3.25
Commodity	CRB Index		260.704	260.704	255.495	253.848	257.366	+3.52

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 5.0556 more favorable to EM currencies as the Caixin indicator showed better activity in China than the PMI, benefitting EM currencies. Here, the market reacts to the approval of some bills in the Congress and to the first quarter GDP figure. The strong ADP figure in the USA strengthened USD and USDBRL moved to the weakest level of 5.0578. Later the external environment improved and USDBRL reached the strongest level of 5.0055 and it closed at 5.0140.
- In the first quarter, GDP grew 1.9% compared to the fourth quarter, seasonally adjusted, driven by agriculture that soared 21.6%, while industry retracted 0.1% and services posted +0.6%. The outcome was concentrated in the agriculture sector that represented 83% of the overall result, being the remaining explained by the services. We see the second quarter slipping into a negative 0.5% followed by slow growth of 0.2% in the third quarter and also 0.2% in the fourth quarter. For the whole year, our call moves to 2.2% from 1.1% and, given the base effect, 2024 GDP growth reduces to 1.7% from 1.9%.



June 1, 2023

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