


**Banco MUFG Brasil S.A.**

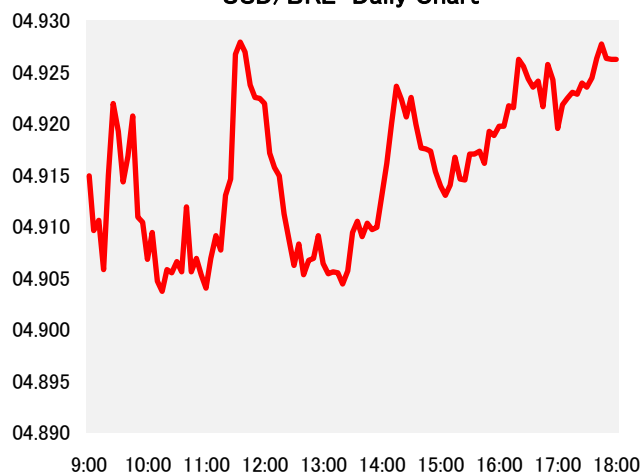
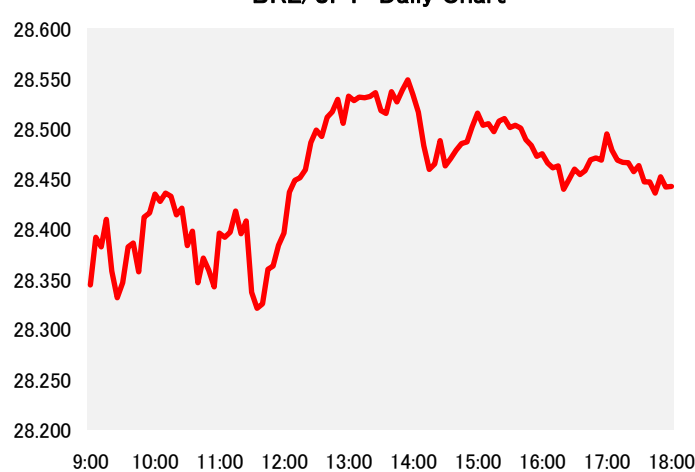
Treasury & Markets  
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**1. Market Rates**

			1-Jun	2-Jun	5-Jun	6-Jun	7-Jun	Net Chg
<b>FX</b>	USD/BRL	Spot	5.0140	4.9590	4.9330	4.9110	<b>4.9260</b>	+0.0150
	BRL/JPY	Spot	27.69	28.23	28.30	28.43	<b>28.44</b>	+0.01
	EUR/USD	Spot	1.0760	1.0710	1.0710	1.0690	<b>1.0700</b>	+0.0010
	USD/JPY	Spot	138.83	139.98	139.62	139.67	<b>140.12</b>	+0.45
<b>Rates</b>	Brazil DI	6MTH(p.a.)	13.319	13.326	13.275	13.246	<b>13.209</b>	-0.037
	Future	1Year(p.a.)	12.391	12.392	12.274	12.204	<b>12.181</b>	-0.023
<b>Equity</b>	Bovespa Index		110,564.66	112,558.15	112,696.32	114,610.10	<b>115,488.16</b>	+878.06
<b>CDS</b>	CDS Brazil 5y		211.33	206.67	204.54	200.86	<b>200.08</b>	-0.78
<b>Commodity</b>	CRB Index		257.366	259.688	260.444	260.679	<b>261.435</b>	+0.76

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 4.9072 ahead of the IPCA inflation index, while abroad the lower-than-expected Chinese exports reinforce the expectation of stimulus measures. The slowdown of core index increased the expectation of the beginning of the easing cycle in August. Indeed, futures market prices stability at 13.75% on June 21st monetary policy meeting and almost 100% of 25bps cut on August 02nd. The unexpected policy rate hike in Canada brought some volatility in the foreign market, while the holiday in Brazil on the 08th increased such movement here. USDBRL reached the weakest level at 4.9318 and the strongest at 4.9011, closing at 4.9260.
- IPCA posted +0.23% in May. In the last 12 months, inflation accumulated +3.94%. For the whole year, our call is an inflation of 6.0%, well above the 4.75% ceiling of the target range. There is a clear downward bias on our call, once the drop of commodities prices combined with a more moderate pace of BRL depreciation that we currently expect (year-end at 5.20 versus previous call of 5.40) contributes to lower inflationary pressures.



June 7, 2023

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