


Banco MUFG Brasil S.A.

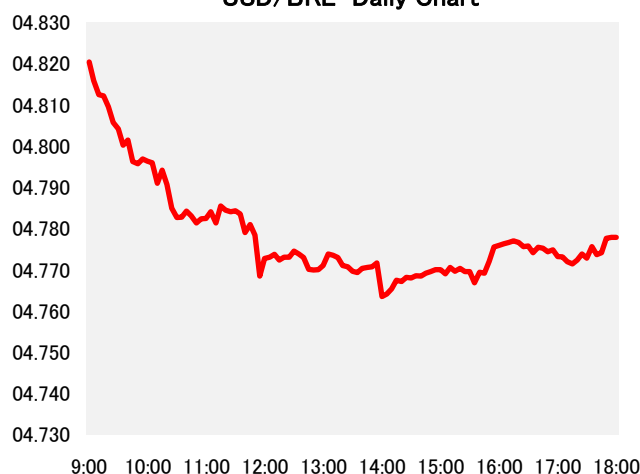
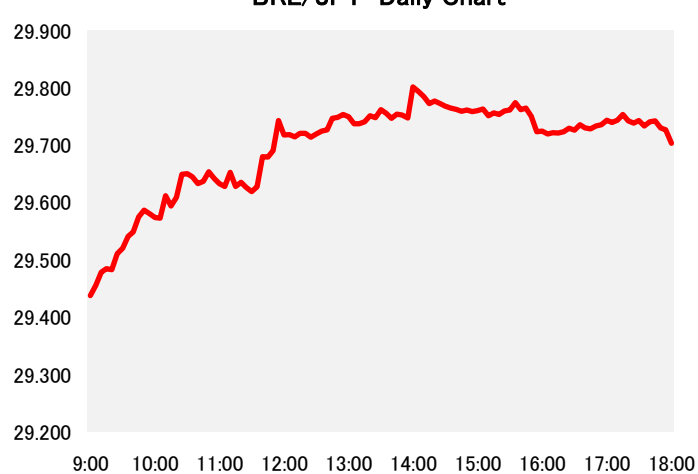
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			13-Jun	14-Jun	15-Jun	16-Jun	19-Jun	Net Chg
FX	USD/BRL	Spot	4.8630	4.8120	4.8130	4.8240	4.7780	-0.0460
	BRL/JPY	Spot	28.83	29.09	29.16	29.43	29.70	+0.28
	EUR/USD	Spot	1.0800	1.0830	1.0940	1.0940	1.0920	-0.0020
	USD/JPY	Spot	140.20	140.07	140.29	141.87	141.93	+0.06
Rates	Brazil DI	6MTH(p.a.)	13.158	13.133	13.088	13.095	13.088	-0.007
	Future	1Year(p.a.)	12.098	12.058	11.990	12.016	12.003	-0.013
Equity	Bovespa Index		116,742.71	119,068.77	119,221.00	118,758.42	119,857.76	+1,099.34
CDS	CDS Brazil 5y		191.62	190.53	187.19	186.04	185.78	-0.26
Commodity	CRB Index		260.811	260.267	266.915	270.908	270.908	-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 4.8206 still reaction to the S&P decision to set a positive outlook to Brazil on Friday and ahead of Copom meeting on Wednesday that might deliver a dovish outlook. Liquidity more restrict as of the holiday in the USA. USDBRL moved to the weakest level at 4.8287, but the positive mood predominated. USDBRL was favored by the expectation of carry-trade as the interest differential continues attractive. USDBRL reached the strongest level at 4.7595 and it closed at 4.7780. BRL outperformed its EM peers today.
- Market made a more significant revision of the macroeconomic scenario driven by the better-than-expected inflation and activity figures as well as by the surprising positive outlook of the sovereign rating set by S&P. According to the Focus weekly survey, the median of the market expectation for inflation was reduced to 5.12% from 5.42% for 2023 and to 4.00% from 4.04% for 2024. GDP call improved to 2.14% from 1.84% for 2023 but it worsened to 1.20% from 1.27% for 2024. The FX rate is expected to get it stronger to 5.00 from 5.10 to the end of 2023 and to 5.10 from 5.17 to the end of 2024. The Sellic policy rate is expected to be reduced to 12.25% from 12.50% to the end of 2023 and to 9.50% from 10.00% to the end of 2024.



June 19, 2023

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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

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