



**Banco MUFG Brasil S.A.**

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

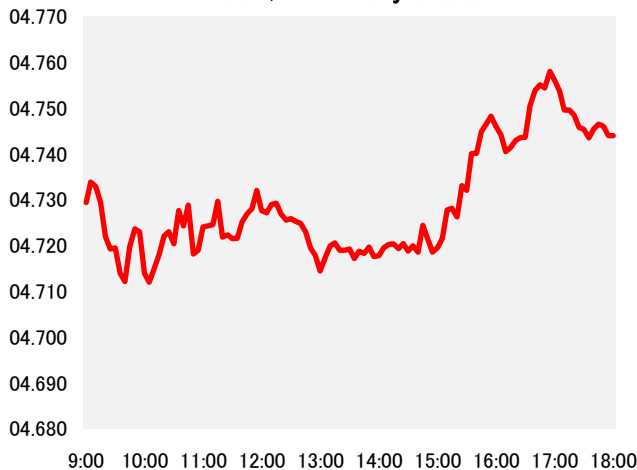
**1. Market Rates**

			21-Jul	24-Jul	25-Jul	26-Jul	27-Jul	Net Chg
<b>FX</b>	USD/BRL	Spot	4.7810	4.7300	4.7530	4.7380	<b>4.7440</b>	+0.0060
	BRL/JPY	Spot	29.67	29.91	29.68	29.60	<b>29.39</b>	-0.21
	EUR/USD	Spot	1.1130	1.1070	1.1050	1.1080	<b>1.0980</b>	-0.0100
	USD/JPY	Spot	141.80	141.47	141.07	140.21	<b>139.43</b>	-0.78
<b>Rates</b>	Brazil DI	6MTH(p.a.)	12.571	12.561	12.480	12.434	<b>12.414</b>	-0.020
	Future	1Year(p.a.)	11.420	11.413	11.316	11.243	<b>11.248</b>	+0.005
<b>Equity</b>	Bovespa Index		120,216.77	121,341.69	122,007.77	122,560.38	<b>119,989.64</b>	-2,570.74
<b>CDS</b>	CDS Brazil 5y		174.67	174.53	172.63	167.98	<b>165.30</b>	-2.68
<b>Commodity</b>	CRB Index		276.481	280.134	281.892	280.871	<b>280.173</b>	-0.70

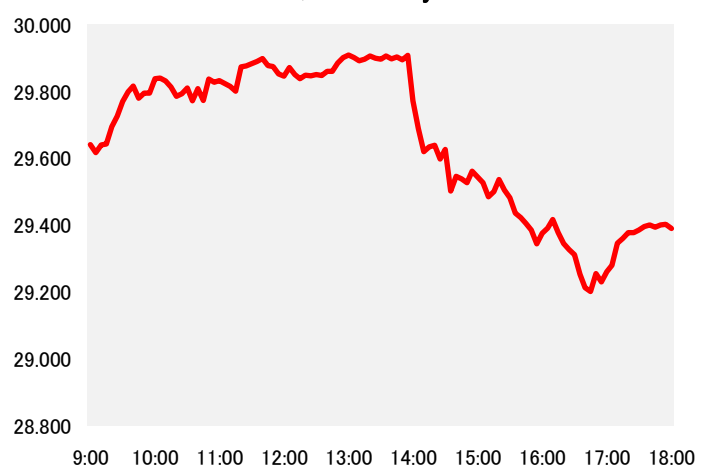
Source: Bloomberg

\* 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 4.7379 still reacting to the FED decision yesterday and ahead of the ECB decision, while here market reinforces the bets of 50bps cut on the Selic policy rate next week after Fitch upgraded Brazil to BB yesterday. USDBRL reached the strongest level at 4.7100. The strong 2Q GDP in the USA brought some volatility and made UST bond yields to go up, strengthening USD. USDBRL reached the weakest level at 4.7585 and it closed at 4.7440.
- In June, outstanding credit increased 0.1% (individuals -0.4% and corporates +1.0%). In the last 12 months, credit grew by 8.9%, slowing down versus the 10.6% growth up to May. Delinquency rates remained stable at 3.6%, of which 4.2% for individuals and 2.5% for corporates. Despite the widely expected beginning of policy rate cut in August, credit conditions might remain tight amid the environment of high household indebtedness and also increasing delinquency rates.



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