


Banco MUFG Brasil S.A.

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

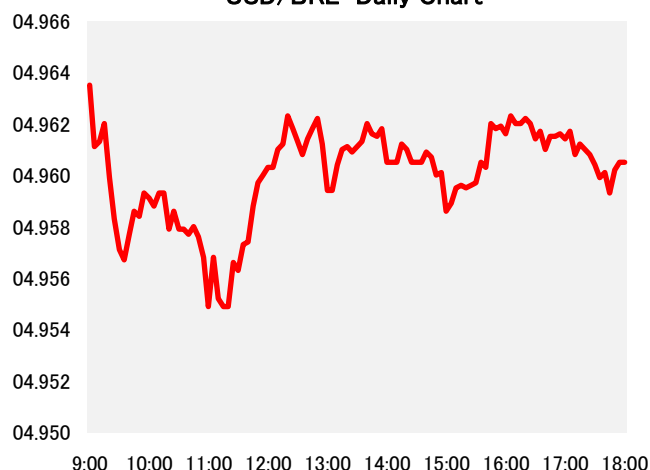
1. Market Rates

			9-Feb	14-Feb	15-Feb	16-Feb	19-Feb	Net Chg
FX	USD/BRL	Spot	4.9550	4.9740	4.9740	4.9670	4.9610	-0.0060
	BRL/JPY	Spot	30.13	30.29	30.17	30.25	30.27	+0.02
	EUR/USD	Spot	1.0790	1.0730	1.0770	1.0780	1.0780	-0.0000
	USD/JPY	Spot	149.29	150.60	149.98	150.21	150.14	-0.07
Rates	Brazil DI	6MTH(p.a.)	10.404	10.399	10.380	10.381	10.357	-0.024
	Future	1Year(p.a.)	9.934	9.963	9.934	9.982	9.958	-0.023
Equity	Bovespa Index		128,022.25	126,820.01	127,804.13	128,765.98	128,903.14	+137.16
CDS	CDS Brazil 5y		137.89	133.59	132.96	133.14	133.07	-0.07
Commodity	CRB Index		274.342	270.187	271.283	272.590	272.590	-0.00

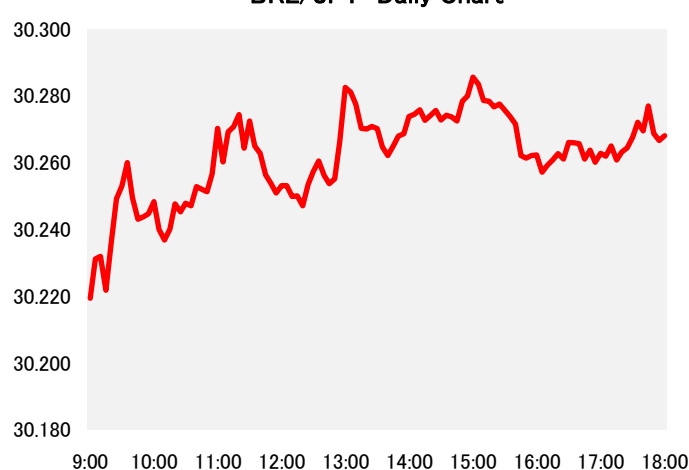
Source: Bloomberg

* 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 4.9666 ahead of IBC-BR release and reacting to the drop of iron ore prices after holiday in China. The holiday in the USA brings some volatility as liquidity is narrower. USDBRL reached the weakest level at 4.9705 right after the opening. Without the US market as reference, USDBRL reached the strongest level at 4.9528 and it closed at 4.9610.
- In December, the IBC-BR (economic activity index) grew 0.82% versus the previous month, seasonally adjusted. The performance in the previous months since August were revised upwards. In the 4Q23, IBC-BR showed a mild growth of 0.22%. And in the full 2023, IBC-BR posted +2.45%. The better-than-expected performance of IBC-BR poses an upward bias in our call for the 4th quarter GDP from -0.2% to +0.2%. Such change leads to a slight upward revision for the full 2023 GDP that might accumulate 3.1% rather than our current call of 3.0%. GDP growth for the full 2024 might be way lower than last year. We expect +1.8% once the GDP growth during this year depends on the quarterly growth, with no statistical contribution from last year.

February 19, 2024



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