


Banco MUFG Brasil S.A.

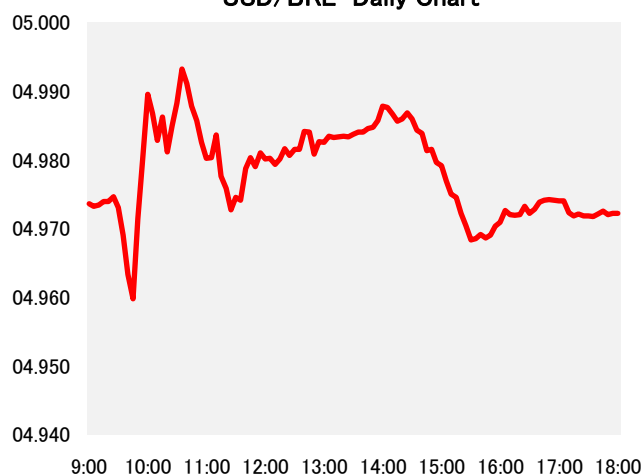
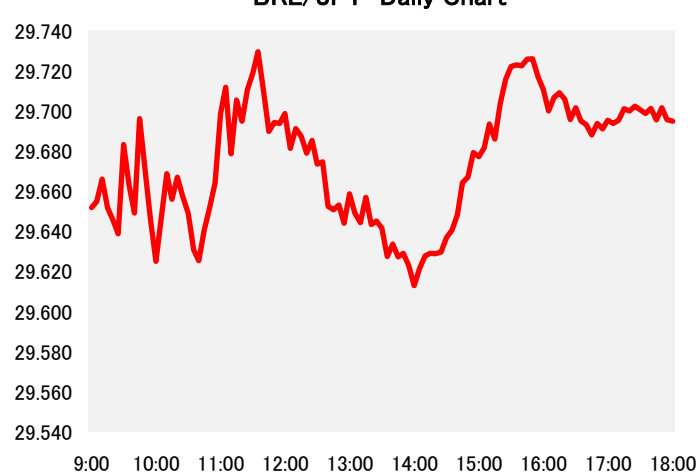
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			6-Mar	7-Mar	8-Mar	11-Mar	12-Mar	Net Chg
FX	USD/BRL	Spot	4.9460	4.9350	4.9840	4.9780	4.9720	-0.0060
	BRL/JPY	Spot	30.21	30.01	29.51	29.51	29.70	+0.18
	EUR/USD	Spot	1.0900	1.0950	1.0940	1.0920	1.0930	+0.0010
	USD/JPY	Spot	149.38	148.07	147.05	146.95	147.65	+0.70
Rates	Brazil DI	6MTH(p.a.)	10.184	10.167	10.162	10.145	10.119	-0.026
	Future	1Year(p.a.)	9.794	9.791	9.815	9.783	9.749	-0.034
Equity	Bovespa Index		128,815.86	128,303.66	127,070.79	126,123.56	127,667.84	+1,544.28
CDS	CDS Brazil 5y		131.16	130.28	131.95	130.04	127.10	-2.94
Commodity	CRB Index		278.121	279.092	276.598	277.985	278.318	+0.33

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 4.9803 reacting to IPCA and monitoring Petrobras, while waits CPI in the US. IPCA inflation came slightly higher than expected, but not enough to change either inflation scenario or the monetary policy. The market also welcome minister Haddad statement that Petrobras may revise its dividends policy and distributed the amount retained. USDBRL moved to the strongest level at 4.9594. The mood reversed with core CPI higher than expected, pushing USDBRL to the weakest level at 4.9940. USDBRL closed at 4.9720.
- In February, IPCA posted +0.83%, coming above the median of market expectation (+0.78%). In the last 12 months, inflation accumulated +4.50%. From March onwards we don't see any specific large inflationary pressures. For the full 2024, we keep our call of +3.5%, close to the 3% target.
- The market pinpointed inflation expectation to 3.77% from 3.76% for 2024 and it kept at 3.51% for 2025. A similar movement for GDP, with 2024 call moving to 1.78% from 1.77% and no change at 2.00% for 2025. The FX rate was maintained for the end of both 2024 and 2025 at, respectively, 4.93 and 5.00. The forecast of the Selic policy rate remained at 9.00% to the end of 2024 and 8.50% to the end of 2025.

March 12, 2024



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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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