


**Banco MUFG Brasil S.A.**

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

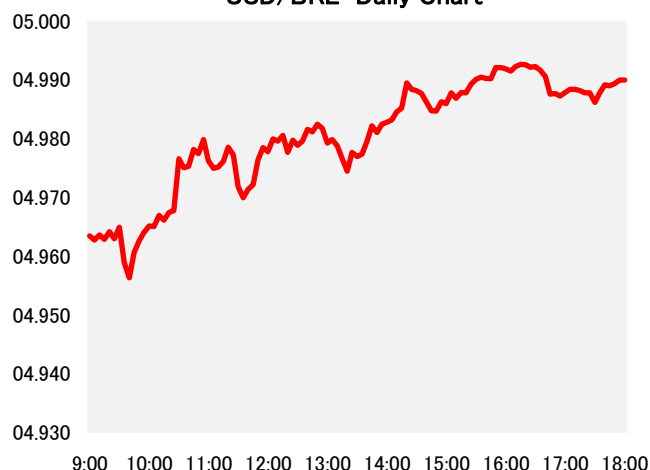
**1. Market Rates**

			8-Mar	11-Mar	12-Mar	13-Mar	14-Mar	Net Chg
<b>FX</b>	USD/BRL	Spot	4.9840	4.9780	4.9720	4.9720	4.9900	+0.0180
	BRL/JPY	Spot	29.51	29.51	29.70	29.72	29.72	+0.01
	EUR/USD	Spot	1.0940	1.0920	1.0930	1.0950	1.0880	-0.0070
	USD/JPY	Spot	147.05	146.95	147.65	147.72	148.29	+0.57
<b>Rates</b>	Brazil DI	6MTH(p.a.)	10.162	10.145	10.119	10.108	10.121	+0.013
	Future	1Year(p.a.)	9.815	9.783	9.749	9.752	9.822	+0.070
<b>Equity</b>	Bovespa Index		127,070.79	126,123.56	127,667.84	128,006.05	127,689.97	-316.08
<b>CDS</b>	CDS Brazil 5y		131.95	130.04	127.10	123.64	125.68	+2.04
<b>Commodity</b>	CRB Index		276.598	277.985	278.318	281.086	282.945	+1.86

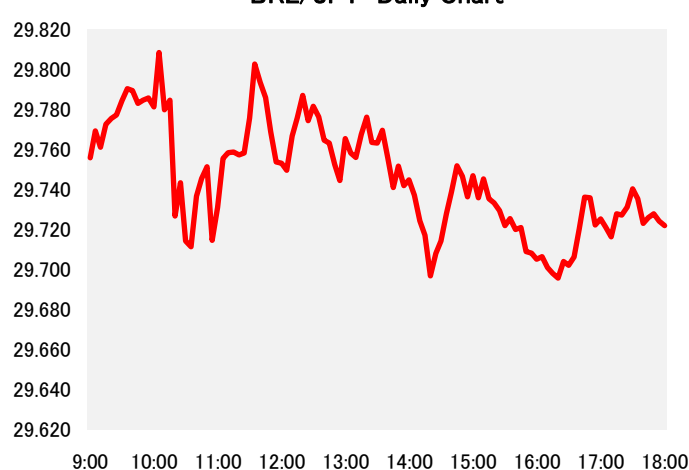
Source: Bloomberg

\* 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 4.9607 ahead of several economic data being released in the US and monitoring the Petrobras imbroglio about retaining extraordinary dividends that raised concerns of political interference on the company. The drop of iron ore as of skeptical vision about Chinese growth is also monitored. The strong retail sales moved the short end of the interest rate curve, but it didn't affect the FX market. USDBRL oscillated a little bit and it moved to the strongest level at 4.9544. The balance of several economic data released in the US showed some concerns on inflation, what pushed EM currencies to weaker levels. In a risk-off mood, USDBRL reached the weakest level at 4.9936 and it closed at 4.9900.
- In January 2024, core retail sales grew 2.5% versus the previous month, seasonally adjusted, coming way above the market expectation (+0.2%). Broad retail sales posted +2.4%, also coming much better than market expectation of +0.5%. Looking at the trend for this full year, we keep a positive view as of the improvement of the purchasing power of the population and the better financial conditions.

March 14, 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](mailto:ouvidoria@br.mufg.jp)

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