


**Banco MUFG Brasil S.A.**

 Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
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**1. Market Rates**

			22-Mar	25-Mar	26-Mar	27-Mar	28-Mar	Net Chg
FX	USD/BRL	Spot	5.0010	4.9750	4.9820	4.9850	<b>5.0150</b>	+0.0300
	BRL/JPY	Spot	30.28	30.44	30.42	30.34	<b>30.18</b>	-0.16
	EUR/USD	Spot	1.0810	1.0840	1.0830	1.0830	<b>1.0790</b>	-0.0040
	USD/JPY	Spot	151.44	151.43	151.56	151.27	<b>151.38</b>	+0.11
Rates	Brazil DI	6MTH(p.a.)	10.083	10.059	10.073	10.061	<b>10.056</b>	-0.005
	Future	1Year(p.a.)	9.851	9.816	9.862	9.846	<b>9.842</b>	-0.004
Equity	Bovespa Index		127,027.10	126,931.47	126,863.02	127,690.62	<b>128,106.10</b>	+415.48
CDS	CDS Brazil 5y		137.79	136.59	137.07	137.31	<b>139.45</b>	+2.14
Commodity	CRB Index		285.760	288.940	287.817	286.765	<b>290.291</b>	+3.527

Source: Bloomberg

\* The rates above are end of the day market price/ rate and used for your reference only

**2. Weekly Topics**

- USDBRL opened the week at 4.9942 ahead of PCE in the US , FED members speeches, inflation in Brazil, Copom minutes and quarterly inflation report, all of them along the week. The Copom minutes and the quarterly inflation report didn't bring anything new, but the higher-than-expected IPCA-15 inflation steepened the interest curve and favored carry trade transactions, pushing USDBRL to the strongest level at 4.9670 on the 26th. Cautious FED member speeches and doubts about the Brazilian government capacity to meet the fiscal targets for 2024 and 2025 impacted on USDBRL negatively. The traditional dispute among bulls and hawks at the end of each month to roll over future contracts, the eve of Easter holiday and the cautious positioning ahead of PCE to be release in the US when markets are close, pushed USDBRL to the weakest level at 5.0176 on the 28th, closing at 5.0150.

**3. Next Week's Topic**
**USD/BRL Next Week's Forecast & Range : 4.80 - 5.20**

- In Brazil, no relevant data being released, while in the US the focus will be on labor data

**4. Next Week's Economic Indicators**

Country	Date	Indicator	Term	Forecast	Previous
US	1-Apr	ISM Manufacturing	Mar	48.5	47.8
US	2-Apr	Factory Orders	Feb	1.00%	-3.60%
US	2-Apr	Durable Goods Orders	Feb F	1.40%	1.40%
BZ	3-Apr	Industrial Production MoM	Feb		-1.60%
BZ	3-Apr	Industrial Production YoY	Feb		3.60%
BZ	4-Apr	Current Account Balance	Feb	-\$3500m	-\$5068m
BZ	4-Apr	Foreign Direct Investment	Feb	\$6500m	\$8741m
US	4-Apr	ADP Employment Change	Mar	150k	140k
US	4-Apr	Initial Jobless Claims	Mar 30		210k
US	5-Apr	Unemployment Rate	Mar	3.90%	3.90%

Source: Bloomberg

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