



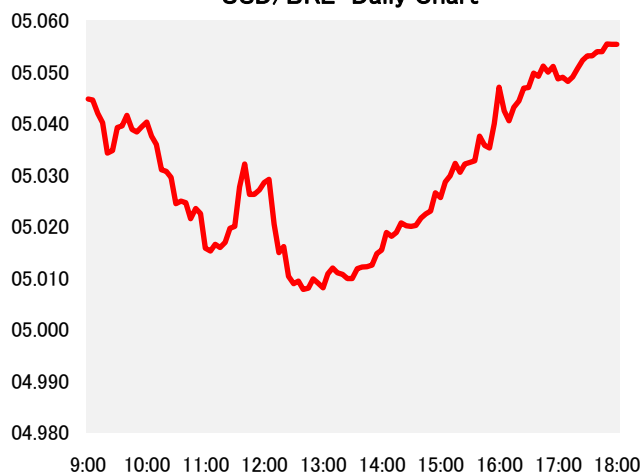
1. Market Rates

			28-Mar	1-Apr	2-Apr	3-Apr	4-Apr	Net Chg
FX	USD/BRL	Spot	5.0150	5.0550	5.0580	5.0390	5.0550	+0.0160
	BRL/JPY	Spot	30.18	30.00	29.96	30.10	29.95	-0.15
	EUR/USD	Spot	1.0790	1.0740	1.0770	1.0830	1.0840	+0.0010
	USD/JPY	Spot	151.38	151.69	151.56	151.66	151.34	-0.32
Rates	Brazil DI	6MTH(p.a.)	10.056	10.056	10.067	10.069	10.064	-0.005
	Future	1Year(p.a.)	9.842	9.854	9.890	9.901	9.888	-0.013
Equity	Bovespa Index		128,106.10	126,990.45	127,548.52	127,318.39	127,427.53	+109.14
CDS	CDS Brazil 5y		139.45	142.67	146.73	148.42	151.22	+2.80
Commodity	CRB Index		290.291	292.335	294.232	295.202	296.345	+1.14

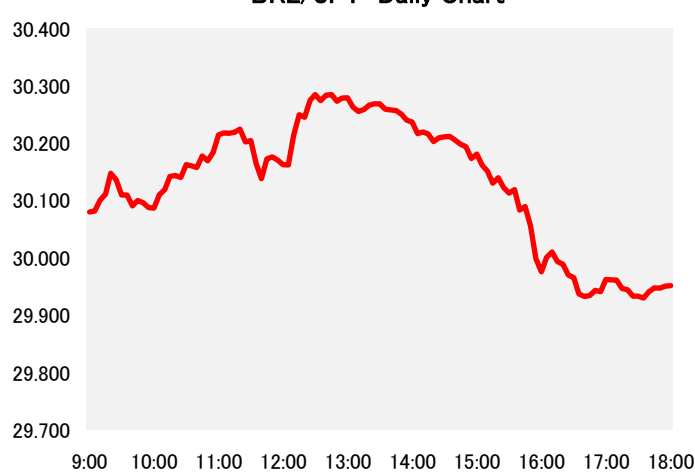
Source: Bloomberg

* 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 5.0399 ahead of the Initial Jobless Claims after the opening and the Nonfarm payroll tomorrow. Here, the market monitors the Central Bank about making new sawp auctions to provide hedge for investors on a domestic bond maturing next 15th which are paid in BRL but yield FX change. USDBRL moved to around 5.05 level right after the opening, but it reversed completely after job data reinforcing the scenario of FED starting the easing pace in June. The mood improved after popped up on the screen the news that the government decided to distribute integrally the dividends retained, although the news still requires confirmation. USDBRL reached the strongest level at 5.0054. However, during the afternoon session the market reversed again after Minneapolis FED chairman Kashkari delivered a hawkish speech. USDBRL reached the weakest level at 5.0558 and it closed at 5.0550.
- In February, the current account (CA) posted a deficit of USD 4.4 billion and foreign direct investment (FDI) posted a net inflow of USD 5.0 billion. In the last 12 months, CA deficit and FDI accumulated, respectively, USD 24.7 billion, equivalent to 1.11% of GDP, and USD 62.0 billion or 2.8% of GDP. Despite the weaker-than-expected data in February, the expectation for the financing conditions of the Balance of Payments remains quite comfortable. When it comes to the more stable and large BoP accounts, we expect FDI at USD 70 billion, being more than twice the CA deficit at USD 32 billion.



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