



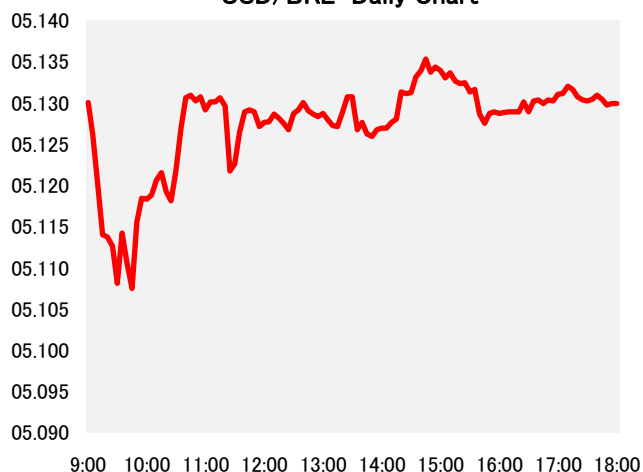
1. Market Rates

			10-May	13-May	14-May	15-May	16-May	Net Chg
FX	USD/BRL	Spot	5.1570	5.1520	5.1290	5.1370	5.1300	-0.0070
	BRL/JPY	Spot	30.26	30.33	30.50	30.15	30.30	+0.14
	EUR/USD	Spot	1.0770	1.0790	1.0820	1.0890	1.0870	-0.0020
	USD/JPY	Spot	155.78	156.19	156.44	154.87	155.38	+0.51
Rates	Brazil DI	6MTH(p.a.)	10.308	10.314	10.334	10.347	10.352	+0.005
	Future	1Year(p.a.)	10.360	10.362	10.379	10.397	10.399	+0.002
Equity	Bovespa Index		127,599.57	128,154.79	128,515.49	128,027.59	128,283.62	+256.03
CDS	CDS Brazil 5y		142.17	141.23	144.43	142.58	142.69	+0.11
Commodity	CRB Index		289.470	287.690	287.380	289.970	289.990	+0.02

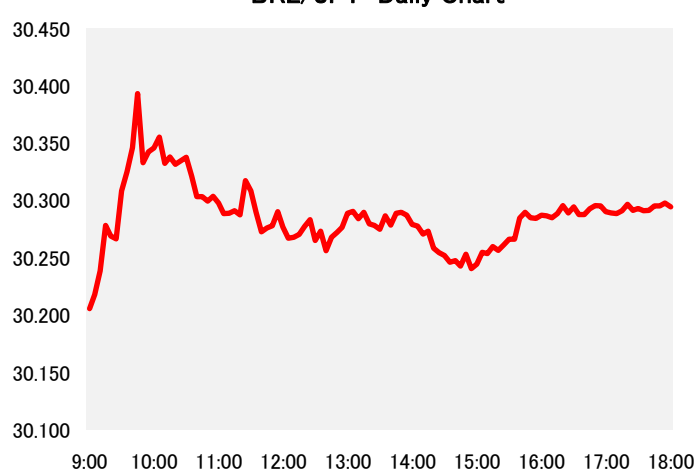
Source: Bloomberg

* 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 the weakest level at 5.1382 still reacting to the positive mood abroad yesterday when the economic data reinforced the scenario for two rate cuts this year, starting in November. Additionally, iron ore prices went up with more favorable construction scenario in China. The industrial production released today in the US reinforced the FED fund rate scenario, making BRL to appreciate. Such scenario attracted exporters and reinforced the appreciation trend. USDBRL reached the strongest level at 5.1063. USDBRL moved away from the highs and it closed at 5.1300.



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