



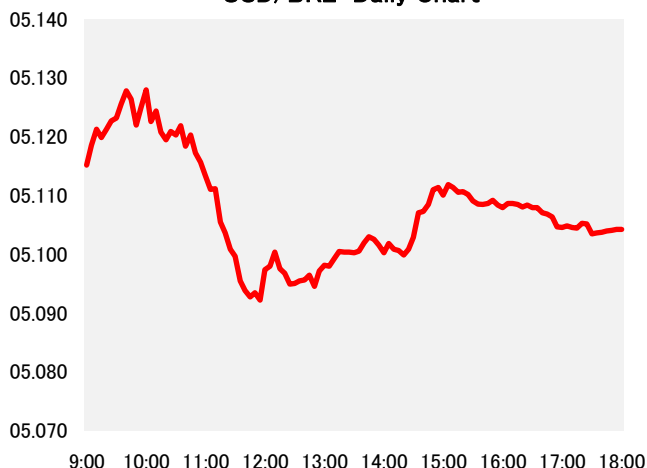
1. Market Rates

			14-May	15-May	16-May	17-May	20-May	Net Chg
FX	USD/BRL	Spot	5.1290	5.1370	5.1300	5.1040	5.1040	-0.0000
	BRL/JPY	Spot	30.50	30.15	30.30	30.49	30.61	+0.12
	EUR/USD	Spot	1.0820	1.0890	1.0870	1.0870	1.0860	-0.0010
	USD/JPY	Spot	156.44	154.87	155.38	155.66	156.22	+0.56
Rates	Brazil DI	6MTH(p.a.)	10.334	10.347	10.352	10.363	10.370	+0.007
	Future	1Year(p.a.)	10.379	10.397	10.399	10.446	10.476	+0.030
Equity	Bovespa Index		128,515.49	128,027.59	128,283.62	128,150.71	127,750.92	-399.79
CDS	CDS Brazil 5y		144.43	142.58	142.69	142.73	142.68	-0.05
Commodity	CRB Index		287.380	289.970	289.990	293.750	295.610	+1.86

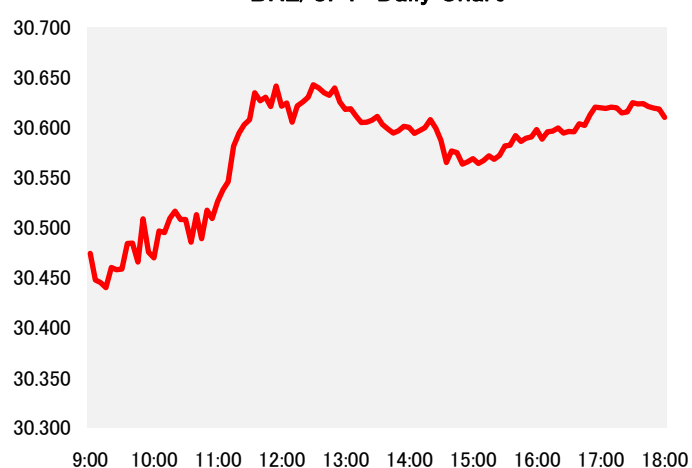
Source: Bloomberg

* 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 5.1040 searching for protection as a reaction of the death of Iran president in a chopper crash. The fiscal concerns pushed initially USDBRL to the weakest level at 5.1283, still during the morning session, USD started to lose ground. USDBRL performed in line with its peers and it reached the strongest level at 5.0917. USDBRL closed at 5.1040.
- The made another round of adjustments in the macroeconomic scenario. IPCA inflation forecast deteriorated to 3.80% from 3.76% for 2024 and to 3.74% from 3.66% for 2025. GDP expectations moved to 2.05% from 2.09% for 2024 and it remained at 2.00% for 2025. The FX rate was adjusted to 5.04 from 5.00 to the end o 2024 and it was kept at 5.05 to the end of 2025. Following the hawkish tone of the last monetary policy meeting minutes and the decision of the monetary authority to slow down the easing pace, the Selic policy rate expected to the end of 2024 was raised to 10.00% from 9.75% and the forecast to the end of 2025 was kept at 9.00%.



May 20, 2024

Banco MUFG Brasil S.A.

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

DISCLAIMER

The information herein is provided for information purposes only, and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. Neither this nor any other communication prepared by Banco MUFG Brasil S.A. and/or MUFG Bank, Ltd. (herein jointly as “MUFG”) is or should be construed as investment advice, a recommendation to enter into a particular transaction or pursue a particular strategy, or any statement as to the likelihood that a particular transaction or strategy will be effective in light of your business objectives or operations. Before entering into any particular transaction, you are advised to obtain such independent financial, legal, accounting and other advice as may be appropriate under the circumstances. In any event, any decision to enter into a transaction will be yours alone, not based on information prepared or provided by MUFG. MUFG hereby disclaims any responsibility to you concerning the characterization or identification of terms, conditions, and legal or accounting or other issues or risks that may arise in connection with any particular transaction or business strategy. Note that MUFG may have issued, and may in the future issue, other reports that are inconsistent with or that reach conclusions different from the information set forth herein. Such other reports, if any, reflect the different assumptions, views and/or analytical methods of the advisors who prepared them, and MUFG is under no obligation to ensure that such other reports are brought to your attention. MUFG retains copyright to this report and no part of this report may be reproduced or re distributed without the written permission of MUFG expressly prohibits the distribution or re-distribution of this report to any parties, via the Internet or otherwise and MUFG, its head office, branches, subsidiaries or affiliates accepts no liability whatsoever to any third parties resulting from such distribution or re-distribution.

Mitsubishi UFJ Financial Group, Inc. is one of the world’s leading financial groups. Headquartered in Tokyo (Japan) and with over 360 years of history, MUFG has a global network with over 1,800 locations in more than 50 countries. The Group has over 150,000 employees and offers services including commercial banking, investment banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing.

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

© 2019 Banco MUFG S.A. All rights reserved. The MUFG logo and name is a service mark of Mitsubishi UFJ Financial Group, Inc. and is used by Banco MUFG S.A. with permission.