



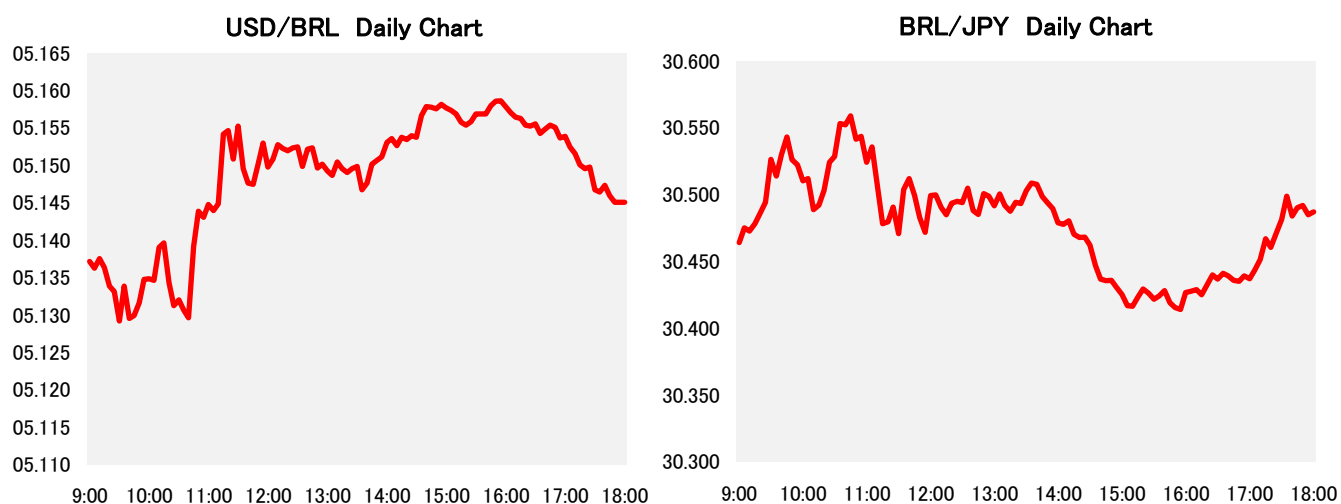
Banco MUFG Brasil S.A.
 Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			17-May	20-May	21-May	22-May	23-May	Net Chg
FX	USD/BRL	Spot	5.1040	5.1040	5.1230	5.1510	5.1450	-0.0060
	BRL/JPY	Spot	30.49	30.61	30.48	30.43	30.49	+0.05
	EUR/USD	Spot	1.0870	1.0860	1.0850	1.0820	1.0810	-0.0010
	USD/JPY	Spot	155.66	156.22	156.16	156.77	156.93	+0.16
Rates	Brazil DI	6MTH(p.a.)	10.363	10.370	10.351	10.389	10.380	-0.009
	Future	1Year(p.a.)	10.446	10.476	10.443	10.533	10.525	-0.008
Equity	Bovespa Index		128,150.71	127,750.92	127,411.55	125,650.03	124,729.40	-920.63
CDS	CDS Brazil 5y		142.73	142.68	143.44	146.52	150.63	+4.11
Commodity	CRB Index		293.750	295.610	295.960	295.250	293.780	-1.47

Source: Bloomberg

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



Source: Bloomberg

2. Topics

- USDBRL opened at 5.1552 with a favorable external environment after the good numbers released by the IT company Nvidia. On the other hand, commodity prices retraction limits this initial positive outcome. USDBRL moved to the strongest level at 5.1266. But, the manufacturing and services PMI in the US turned the market and USDBRL moved away from the highs. Market started to revise the view of two rate cuts in the US this year to a tighter monetary policy, although the majority still bets two rate cuts. USDBRL reached the weakest level at 5.1598 and closed at 5.1450.



May 23, 2024

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