



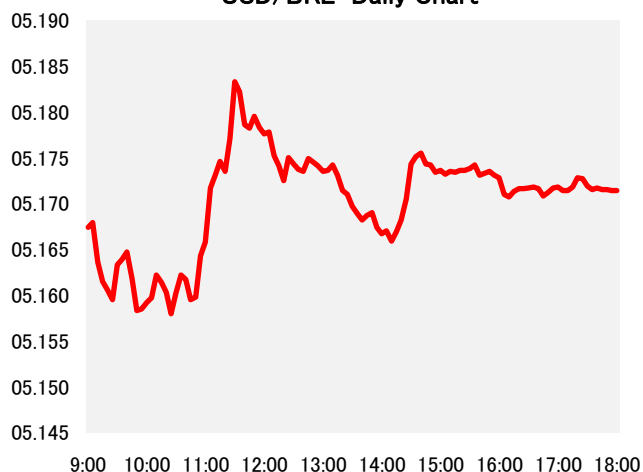
### 1. Market Rates

			21-May	22-May	23-May	24-May	27-May	Net Chg
FX	USD/BRL	Spot	5.1230	5.1510	5.1450	5.1680	5.1710	+0.0030
	BRL/JPY	Spot	30.48	30.43	30.49	30.39	30.34	-0.05
	EUR/USD	Spot	1.0850	1.0820	1.0810	1.0850	1.0860	+0.0010
	USD/JPY	Spot	156.16	156.77	156.93	156.99	156.87	-0.12
Rates	Brazil DI	6MTH(p.a.)	10.351	10.389	10.380	10.392	10.368	-0.024
	Future	1Year(p.a.)	10.443	10.533	10.525	10.583	10.506	-0.077
Equity	Bovespa Index		127,411.55	125,650.03	124,729.40	124,305.57	124,495.68	+190.11
CDS	CDS Brazil 5y		143.44	146.52	150.63	149.84	149.14	-0.70
Commodity	CRB Index		295.960	295.250	293.780	294.280	294.280	-0.00

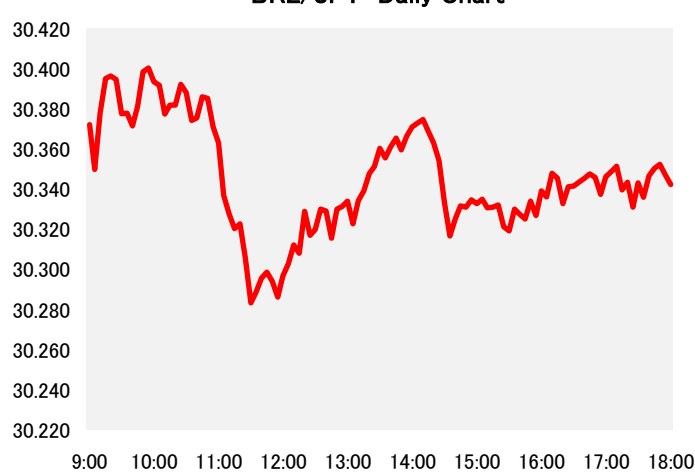
Source: Bloomberg

\* 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 5.1592 ahead of Central Bank governor Campos Neto comments and assessing the deterioration of the inflation perspective according to Focus weekly survey. The holiday in the US and UK limits liquidity. USDBRL appreciated to the the strongest level at 5.1571 along the morning session. The FX rate reached the weakest level at 5.1838 before Campos Neto speech, but the governor delivered a less hawkish speech. He pointed out that market interpretation about the dissident votes in the last Copom meeting was wrong, and he expects some stability followed by improvement of inflation expectatios after the recent deterioration. USDBRL moved away from the lows and it closed at 5.1710.
- Small changes in the macroeconomic scenario according to the Focus weekly survey. Inflation increased to 3.86% from 3.80% for 2024 and to 3.75% from 3.74% for 2025. It is worth noting that 2026 forecast started to increase to 3.58% from 3.50%, indicating the desanchoring process to the 3% target is spreading out. No change in the GDP scenario: 2.05% for 2024 and 2.00% for 2025. The FX rate was finetuned to 5.05 from 5.04 to the end of 2024 and it remained at 5.05 to the end of 2025. The Selic policy rate scenario was unchanged: 10.00% to the end of 2024 and 9.00% to the end of 2025.

May 27, 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](mailto: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