


**Banco MUFG Brasil S.A.**

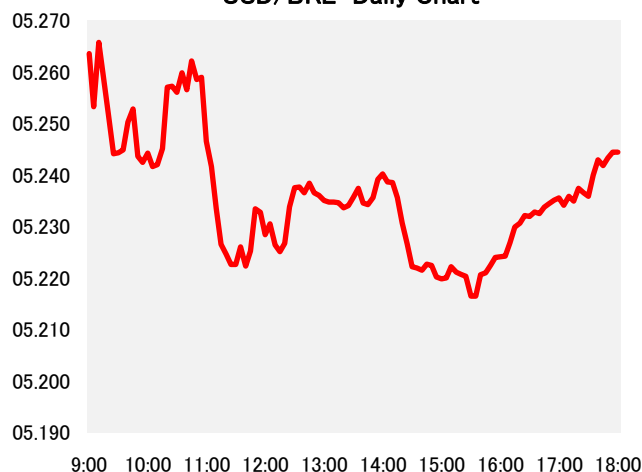
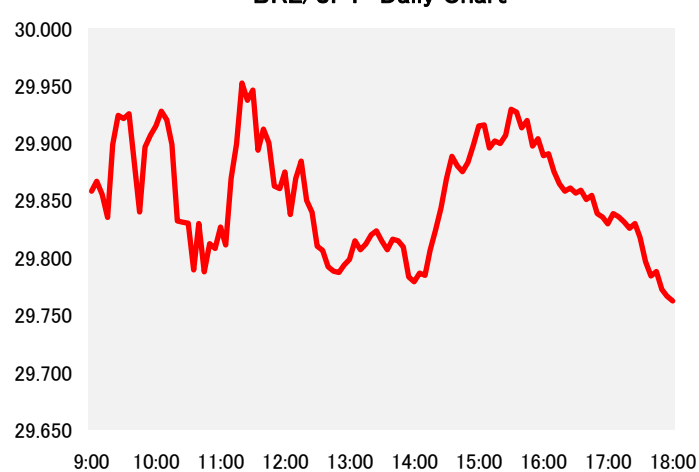
Treasury & Markets  
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**1. Market Rates**

			27-May	28-May	29-May	31-May	3-Jun	Net Chg
FX	USD/BRL	Spot	5.1710	5.1610	5.2050	5.2450	<b>5.2440</b>	-0.0010
	BRL/JPY	Spot	30.34	30.45	30.33	29.98	<b>29.76</b>	-0.22
	EUR/USD	Spot	1.0860	1.0860	1.0800	1.0850	<b>1.0900</b>	+0.0050
	USD/JPY	Spot	156.87	157.16	157.63	157.24	<b>156.07</b>	-1.17
Rates	Brazil DI	6MTH(p.a.)	10.368	10.367	10.404	10.387	<b>10.384</b>	-0.003
	Future	1Year(p.a.)	10.506	10.486	10.587	10.563	<b>10.565</b>	+0.002
Equity	Bovespa Index		124,495.68	123,779.54	122,707.28	122,098.09	<b>122,031.58</b>	-66.51
CDS	CDS Brazil 5y		149.14	148.35	149.05	142.82	<b>144.29</b>	+1.47
Commodity	CRB Index		294.280	300.230	297.630	290.160	<b>289.090</b>	-1.07

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 5.2475 reacting to further inflation deterioration showed by the Focus weekly survey and ahead of ISM in the US. The drop of iron ore abroad and the presidential election in Mexico also play some role. Initially, USDBRL moved to the weakest level at 5.2666. The weak ISM made USD lose ground as reinforced the scenario of FED start cutting rates in September. USDBRL reached the strongest level at 5.2151. It closed at 5.2440.
- Inflation perspectives continue to deteriorate. The median of market forecast increased to 3.88% from 3.86% for 2024, to 3.77% from 3.75% for 2025, and 3.60% from 3.58% for 2026, revealing the deanchoring from the 3% target not only in the short run. The GDP forecast remained at 3.05% for 2024 and 2.00% for 2025. The same for FX rate: 5.05 at the end of 2024 and the same 5.05 at the end of 2025. The Selic policy rate increased for a tighter policy to 10.25% from 10.00% at the end of 2024 and to 9.18% at the end of 2025.

June 3, 2024



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