


**Banco MUFG Brasil S.A.**

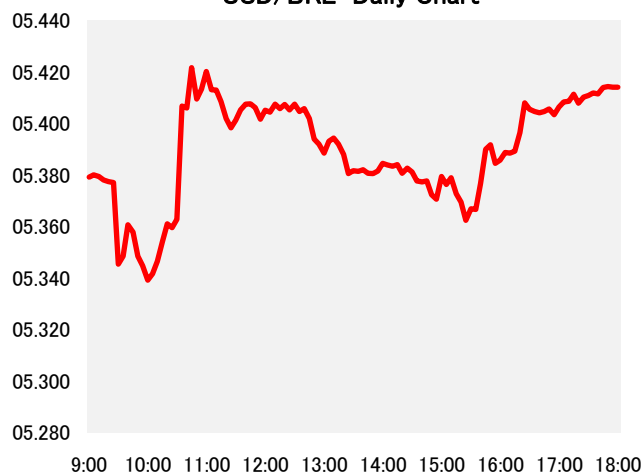
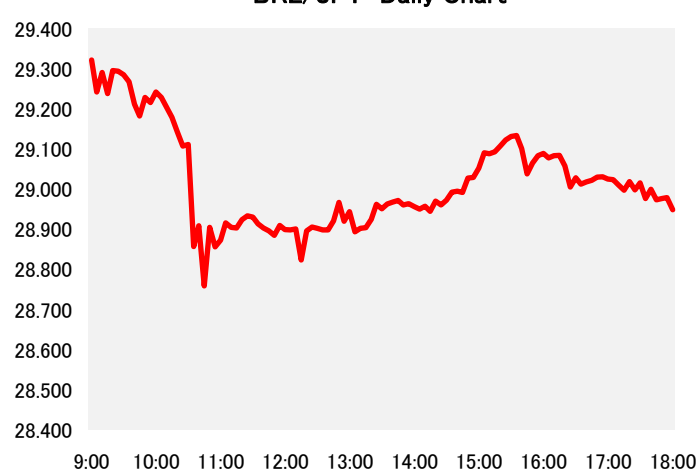
Treasury & Markets  
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**1. Market Rates**

			6-Jun	7-Jun	10-Jun	11-Jun	12-Jun	Net Chg
<b>FX</b>	USD/BRL	Spot	5.2550	5.3450	5.3550	5.3660	<b>5.4140</b>	+0.0480
	BRL/JPY	Spot	29.61	29.43	29.33	29.28	<b>28.95</b>	-0.34
	EUR/USD	Spot	1.0890	1.0800	1.0760	1.0740	<b>1.0810</b>	+0.0070
	USD/JPY	Spot	155.60	156.76	157.03	157.10	<b>156.69</b>	-0.41
<b>Rates</b>	Brazil DI	6MTH(p.a.)	10.428	10.561	10.627	10.586	<b>10.663</b>	+0.077
	Future	1Year(p.a.)	10.628	10.916	11.009	10.921	<b>11.017</b>	+0.096
<b>Equity</b>	Bovespa Index		122,898.80	120,767.19	120,759.51	121,635.06	<b>119,936.02</b>	-1,699.04
<b>CDS</b>	CDS Brazil 5y		147.23	148.54	148.54	152.10	<b>156.91</b>	+4.81
<b>Commodity</b>	CRB Index		292.420	289.860	291.390	292.750	<b>295.140</b>	+2.39

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 5.3670 ahead of CPI and FOMC in the US, while market here extends the concerns on the fiscal policy after the Senate refused a bill that would change the rules on tax credit compensation. Investors also reacted to the better-than-expected services figure in April. USDBRL moved initially in line with some relief in UST yields after good CPI figure in the US and it reached the strongest level at 5.3377. Later, president Lula commented about the adjustments being made to improve the fiscal situation, what was understood that the president is not willing to cut expenditures in order to effectively make a fiscal adjustment. USDBRL reached the weakest level at 5.5276. USDBRL moved away from the lows, but FOMC surprised by indicating just one interest rate cut in 2024 and not two as priced by future market and most economists. USD strengthened and USDBRL closed at 5.4140.
- In April, services grew 0.5% versus the previous month, seasonally adjusted, the second positive result in a row. There was a revision in the monthly outcome for March, moving from +0.4% to +0.7%. The growth in April occurred in three out of five segments. Services activities tends to continue supported by the solid labor market that open room for additional decrease of delinquency rates and household indebtedness. For the full 2024, we expect 2.3% growth for services GDP, leading the 2% growth for the overall GDP.



June 12, 2024

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