

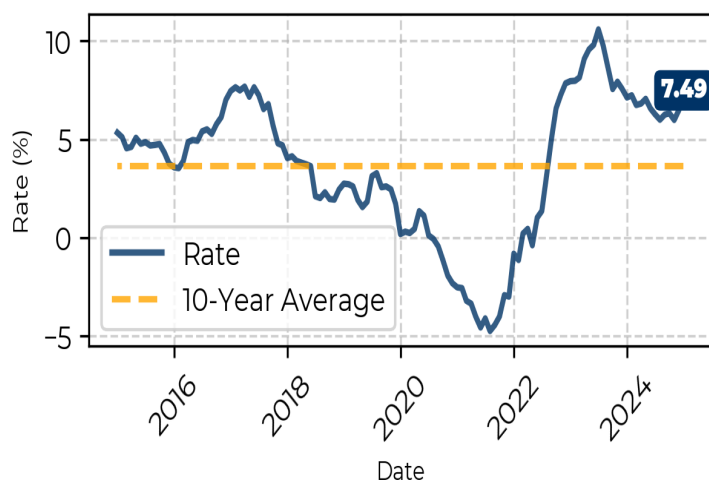
Monetary Policy Size

Category	Now	Average	Delta
Real Central Bank Rate	7.40	3.80	3.60
Central Bank differential vs Fed	7.70	8.50	-0.80
Inflation differential vs US	2.20	3.40	-1.20
Real Central Rate vs Real Fed Rate	5.50	5.10	0.40
2yr Rate differential vs US	11.30	8.70	2.50
10yr Rate differential vs US	10.40	9.00	1.40

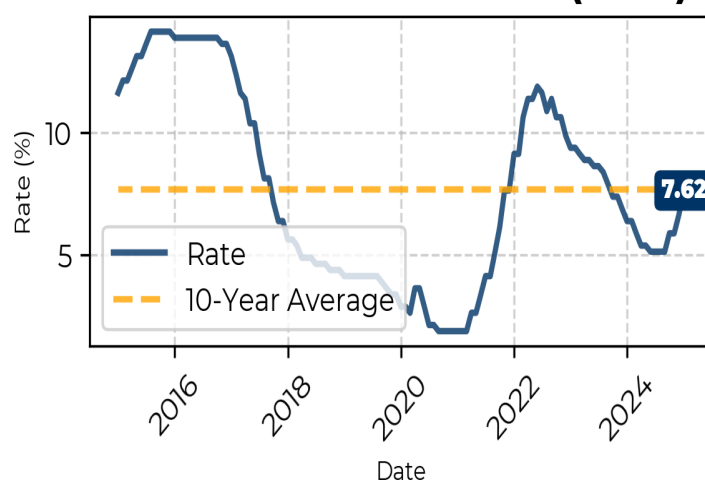
Source: Refinitiv, Bloomberg

Size of policy rate buffer versus the Fed: 1.07

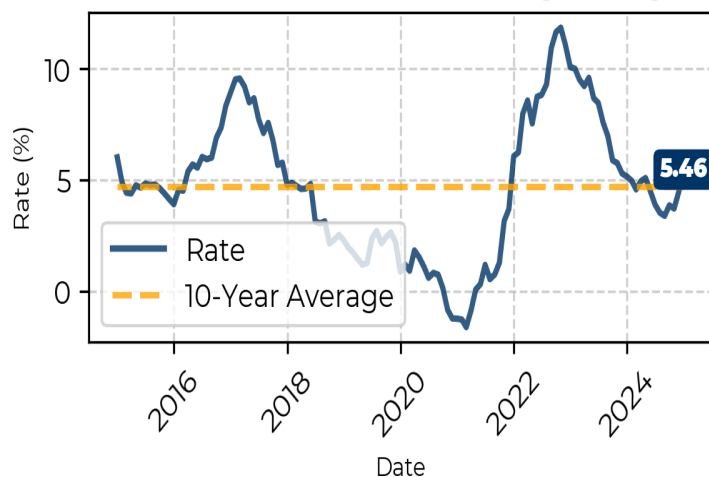
Brazil Real Interest Rate



Brazil Differential Nominal Rate (Vs Fed)



Brazil Differential Real Rate (Vs. Fed)



Brazil Inflation Differential (Vs. US)

