


**Banco MUFG Brasil S.A.**

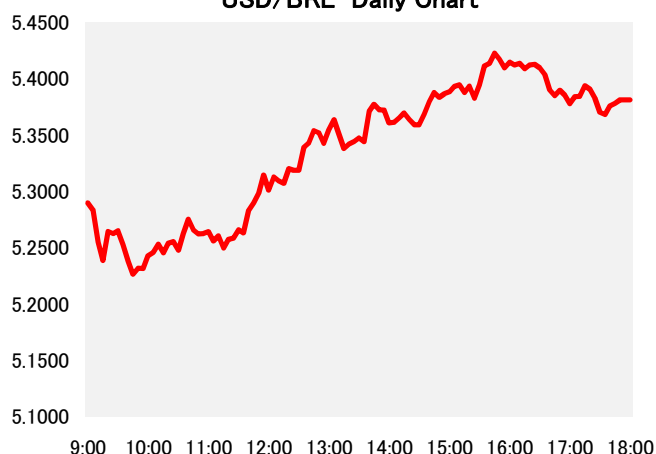
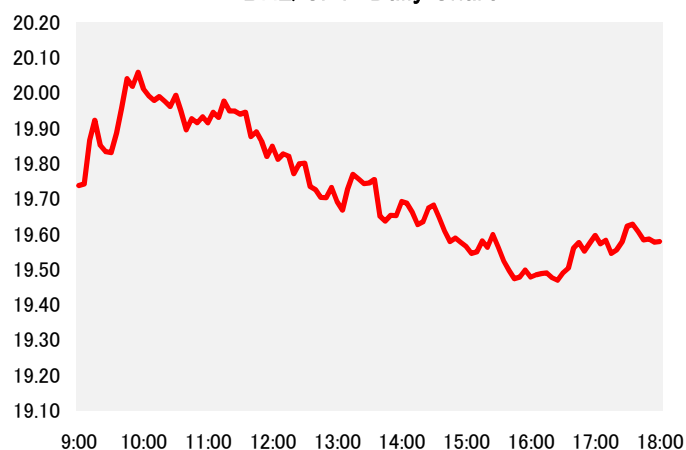
 Treasury & Markets  
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**1. Market Rates**

			3-Nov	4-Nov	5-Nov	6-Nov	9-Nov	Net Chg
FX	USD/BRL	Spot	5.7520	5.6660	5.5400	5.3780	<b>5.3810</b>	+0.0030
	BRL/JPY	Spot	18.180	18.460	18.69	19.21	<b>19.58</b>	+0.37
	EUR/USD	Spot	1.1701	1.1719	1.1828	1.1880	<b>1.1817</b>	-0.0063
	USD/JPY	Spot	104.58	104.53	103.53	103.29	<b>105.37</b>	+2.08
Rates	Brazil DI	6MTH(p.a.)	2.321	2.302	2.302	2.224	<b>2.203</b>	-0.021
	Future	1Year(p.a.)	3.221	3.191	3.197	3.078	<b>3.047</b>	-0.030
	On-shore	6MTH(p.a.)	1.124	1.109	1.111	1.103	<b>1.166</b>	+0.063
	USD	1Year(p.a.)	1.126	1.121	1.125	1.112	<b>1.175</b>	+0.064
Equity	Bovespa Index		96,280.80	97,724.70	100,750.90	100,905.10	<b>103,456.10</b>	+2,551.00
CDS	CDS Brazil 5y		215.43	208.02	196.82	192.33	<b>171.62</b>	-20.71
Commodity	CRB Index		147.023	148.904	149.155	147.699	<b>151.254</b>	+3.55

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 stronger at 5.3653 still reacting to Joe Biden victory in the US presidential election. Even if legal actions of incumbent Donald Trump against some results would not be enough to change Biden victory. The only doubt remains on the control fo the Senate which second round in Georgia in January will be fundamental. Additionally, Pfizer announced better than expects results to the Covid-19 vaccine that it is developing with BioNTech, what brought a wave of optimism in the market. USDBRL reached the highest level at 5.2252. USD reversed broad after several days of weakening, what prompt a profit taking of USDBRL that erased all the gains today and it reached the lowest level at 5.4242. 5YCDS improved to around 170 bps and USDBRL closed at 5.3810.
- The market has been revising inflation and GDP figures, according to the weekly Focus survey. IPCA inflation forecast was revised to 3.20% from 3.02% for 2020 and to 3.17% from 3.11% for 2021, both significantly below each year target of, respectively, 4.00% and 3.75%. GDP was finetuned to -4.80 from -4.81% for 2020 and to 3.31% from 3.34% for 2021. No changes for USDBRL and Selic policy rate. To the end of 2020 and 2021, USDBRL forecast is, respectively, at 5.45 and 5.20, while the Selic rate is, respectively, at 2.00% and 2.75%.

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