


Banco MUFG Brasil S.A.

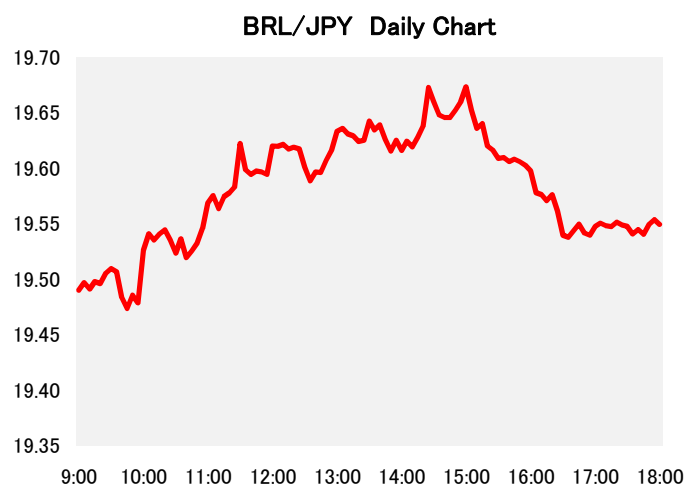
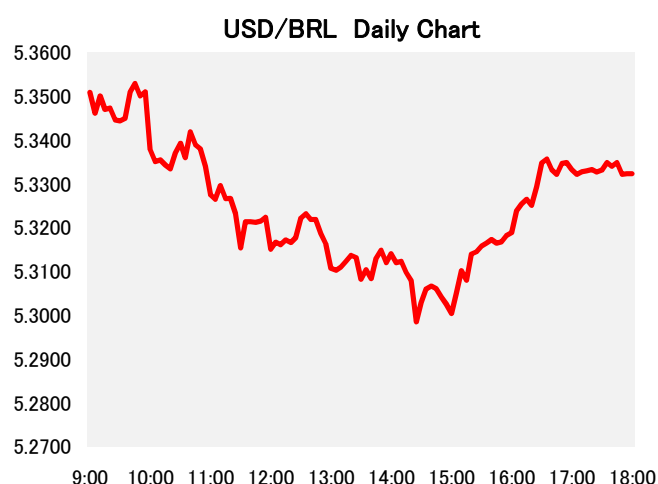
Treasury & Markets
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1. Market Rates

| | | | 20-Nov | 23-Nov | 24-Nov | 25-Nov | 26-Nov | Net Chg |
|------------------|----------------------|-------------|------------|------------|------------|------------|-------------------|---------|
| FX | USD/BRL | Spot | 5.3890 | 5.4340 | 5.3750 | 5.3170 | 5.3320 | +0.0150 |
| | BRL/JPY | Spot | 19.250 | 19.220 | 19.43 | 19.64 | 19.55 | -0.09 |
| | EUR/USD | Spot | 1.1858 | 1.1839 | 1.1889 | 1.1924 | 1.1912 | -0.0012 |
| | USD/JPY | Spot | 103.82 | 104.57 | 104.47 | 104.42 | 104.25 | -0.17 |
| Rates | Brazil DI | 6MTH(p.a.) | 2.273 | 2.309 | 2.322 | 2.294 | 2.314 | +0.020 |
| | Future | 1Year(p.a.) | 3.169 | 3.229 | 3.236 | 3.184 | 3.176 | -0.008 |
| | On-shore | 6MTH(p.a.) | 1.124 | 1.155 | 1.133 | 1.097 | 1.122 | +0.026 |
| | USD | 1Year(p.a.) | 1.095 | 1.088 | 1.090 | 1.045 | 1.019 | -0.026 |
| Equity | Bovespa Index | | 106,042.50 | 107,378.90 | 109,873.10 | 109,989.00 | 110,108.20 | +119.20 |
| CDS | CDS Brazil 5y | | 177.41 | 175.19 | 170.14 | 170.49 | 172.26 | +1.77 |
| Commodity | CRB Index | | 156.163 | 157.326 | 159.791 | 160.386 | 160.386 | u.c. |

Source: Bloomberg

* The rates above are end of the day market price/ rate and used for your reference only



Source: Bloomberg

2. Topics

- USDBRL opened weaker at 5.3252 amid the low liquidity as of the Thanksgiving holiday in the US., while here the market keeps an eye on the Treasury auction, trying to gauge the capacity of rolling over the domestic debt. USDBRL reached the lowest level at 5.3573. However, USDBRL started to appreciate as there is expectation that the improvement of the external sector may predominate over the fiscal concern, opening room for BRL appreciation. Furthermore, Central Bank is ready to intervene in the market to attend the demand for USD or FX swap, traditionally higher in the yearend, moreover this year with the unwinding of overhedge operations. Treasury was able to attend the whole market demand for its bonds and market also observed some inflow. The market also received well the fiscal figure in October, a primary deficit of BRL 3.6 billion against an expectation of deficit at BRL 20 billion. USDBRL reached the highest level at 5.2967. In the end of the session, the low liquidity made BRL lose all gains and it closed at 5.3320.
- In October, CAGED formal job market posted 394,989 jobs creation, much better than the 220,000 expected by the market.

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