


**Banco MUFG Brasil S.A.**

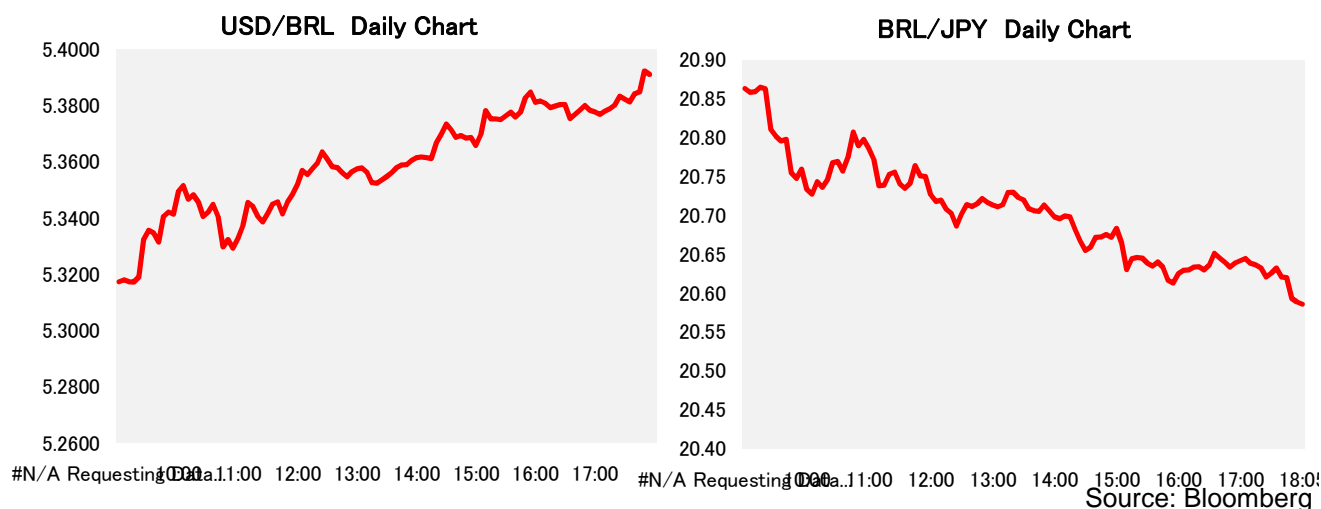
Treasury & Markets  
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**1. Market Rates**

			21-Sep	22-Sep	23-Sep	24-Sep	27-Sep	Net Chg
FX	USD/BRL	Spot	5.2730	5.2900	5.3030	5.3360	<b>5.3910</b>	+0.0550
	BRL/JPY	Spot	20.720	20.750	20.80	20.76	<b>20.59</b>	-0.17
	EUR/USD	Spot	1.1726	1.1689	1.1739	1.1721	<b>1.1698</b>	-0.0023
	USD/JPY	Spot	109.23	109.76	110.28	110.74	<b>110.98</b>	+0.24
Rates	Brazil DI	6MTH(p.a.)	7.826	7.857	7.870	7.925	<b>7.995</b>	+0.069
	Future	1Year(p.a.)	8.626	8.615	8.691	8.743	<b>8.861</b>	+0.119
	On-shore	6MTH(p.a.)	0.522	0.531	0.581	0.603	<b>0.595</b>	-0.008
	USD	1Year(p.a.)	0.649	0.669	0.716	0.749	<b>0.813</b>	+0.064
Equity	Bovespa Index		110,249.70	112,282.30	114,064.40	113,282.70	<b>113,583.00</b>	+300.30
CDS	CDS Brazil 5y		198.69	197.40	196.83	201.29	<b>203.690</b>	+2.40
Commodity	CRB Index		218.319	221.792	223.995	225.311	<b>228.242</b>	+2.93

Source: Bloomberg

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


**2. Topics**

- USDBRL opened at 5.3395 driven by the announcement of FX swap program to rollover of overhedge position announced by the Central Bank on Friday after markets were closed. US. USDBRL moved to the highest level at 5.3082. However, this behavior was the opposite from its peers and BRL soon resumed the weakening moving more in line with its peers that are concerned about the Evergrande issue and ahead of FED member speeches this week. USDBRL moved to the 5.35 level and from then on it hovered around the Friday's closing rate. Market worsened again when Petrobras set a press conference to talk about the fuel policy. Investors fear of government interference. In fact there was no change in the fuel policy, but just the announcement of increasing natural gas supply. USDBRL reached the lowest level at 5.3939 and it closed at 5.3910.
- Market made a few adjustments in the macroeconomic scenario, specially to 2022 according to the Focus weekly survey. IPCA inflation expected for 2021 increased to 8.45% from 8.35%, while for 2022 it finetuned to 4.12% from 4.10%. GDP figure was kept at 5.04% for 2021 and it was ticked down to 1.57% from 1.63% for 2022. The Selic policy rate was maintained at 5.20 to the end of 2021 and it was revised to 5.24 from 5.23 to the end of 2022. The Selic policy rate was maintained to the end of both 2021 and 2022 at, respectively, 8.25% and 8.50%.

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