


**Banco MUFG Brasil S.A.**

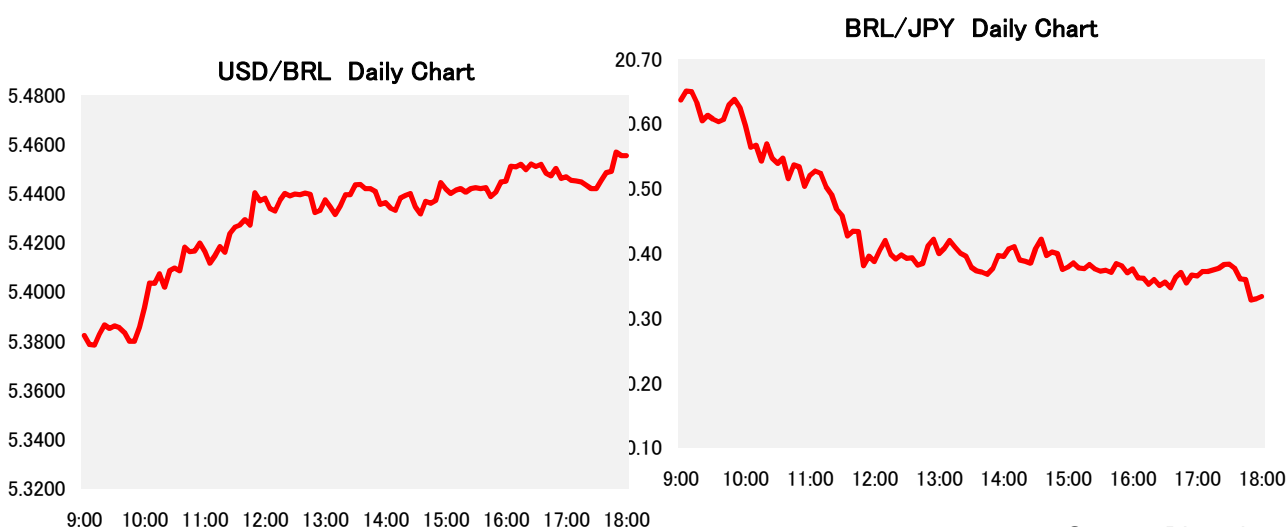
Treasury & Markets  
Av. Paulista, 1274 – Bela Vista  
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**1. Market Rates**

			28-Sep	29-Sep	30-Sep	1-Oct	4-Oct	Net Chg
<b>FX</b>	USD/BRL	Spot	5.4300	5.4150	5.4430	5.3650	<b>5.4550</b>	+0.0900
	BRL/JPY	Spot	20.540	20.680	20.44	20.70	<b>20.33</b>	-0.37
	EUR/USD	Spot	1.1683	1.1598	1.1579	1.1593	<b>1.1619</b>	+0.0026
	USD/JPY	Spot	111.51	111.96	111.29	111.07	<b>110.91</b>	-0.16
<b>Rates</b>	Brazil DI	6MTH(p.a.)	8.044	8.031	8.050	8.064	<b>8.118</b>	+0.054
	Future	1Year(p.a.)	8.945	8.909	8.941	8.903	<b>9.006</b>	+0.103
	On-shore	6MTH(p.a.)	0.622	0.652	0.670	0.624	<b>0.617</b>	-0.008
	USD	1Year(p.a.)	0.870	0.871	0.902	0.885	<b>0.837</b>	-0.048
<b>Equity</b>	<b>Bovespa Index</b>		110,123.90	111,106.80	110,979.10	112,899.60	<b>110,393.10</b>	-2,506.50
<b>CDS</b>	<b>CDS Brazil 5y</b>		208.00	207.69	207.94	206.30	<b>208.870</b>	+2.57
<b>Commodity</b>	<b>CRB Index</b>		228.592	227.153	228.922	230.382	<b>233.084</b>	+2.70

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 at 5.3617 amid concerns of stagflation in the USA and keeping an eye on the Evergrande issue. Here the market will follow the speeches of Guedes and Campos Neto after the media released along the weekend that both had offshore accounts. Although they declared the accounts were legal, it might provoke some political noise. USDBRL reached the highest level at the opening. USDBRL reached the lowest level at 5.4584, bring the worst EM currency. Even though, Central Bank remained out of the market. USDBRL closed at 5.4550.
- Market made a few changes in the macroeconomic scenario according to the Focus weekly survey. Expectation for 2021 inflation was increased to 8.51% from 8.45% and for 2022 it moved to 4.14% from 4.12%. The GDP forecast remained at 5.04% for 2021 and at 1.57% for 2022. The FX rate to the end of 2021 was maintained at 5.20, but the rate to the end of 2022 was pinpointed to 5.25 from 5.24. No changes for the Selic policy rate, being at 8.25% and 8.50% at the end of, respectively, 2021 and 2022.



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