


**Banco MUFG Brasil S.A.**

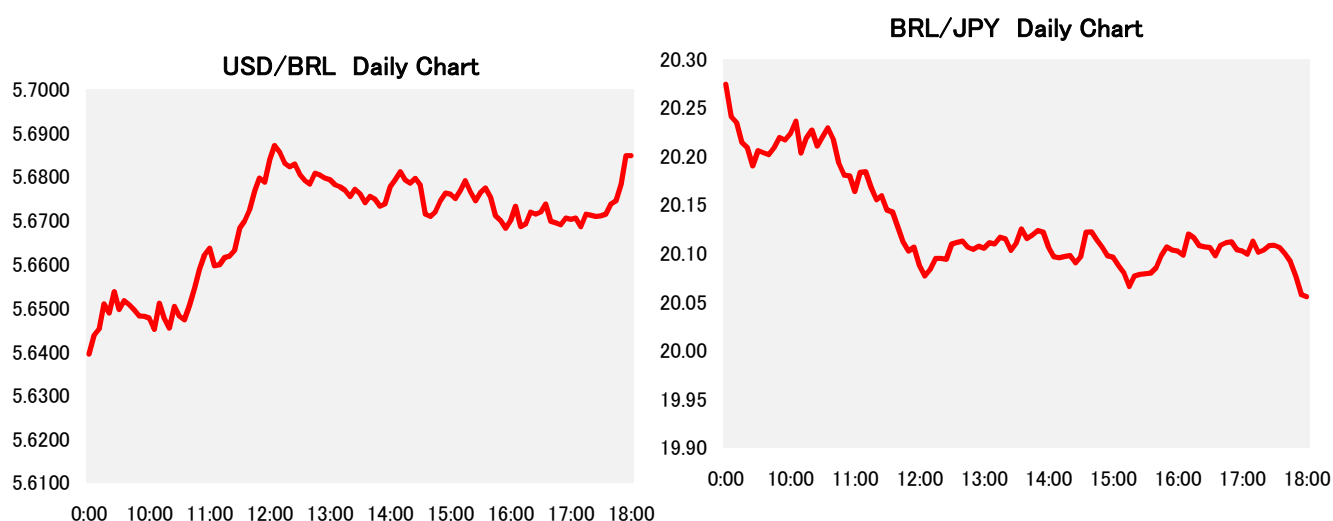
Treasury & Markets  
Av. Paulista, 1274 – Bela Vista  
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**1. Market Rates**

			26-Oct	27-Oct	28-Oct	29-Oct	1-Nov	Net Chg
<b>FX</b>	USD/BRL	Spot	5.5670	5.5380	5.6470	5.6370	<b>5.6850</b>	+0.0480
	BRL/JPY	Spot	20.510	20.560	20.12	20.23	<b>20.06</b>	-0.17
	EUR/USD	Spot	1.1593	1.1603	1.1682	1.1561	<b>1.1604</b>	+0.0043
	USD/JPY	Spot	114.15	113.84	113.58	114.03	<b>113.99</b>	-0.04
<b>Rates</b>	Brazil DI	6MTH(p.a.)	9.806	10.064	10.575	10.609	<b>10.245</b>	-0.364
	Future	1Year(p.a.)	11.398	11.350	12.148	12.078	<b>12.095</b>	+0.017
	On-shore	6MTH(p.a.)	0.825	0.823	0.801	0.787	<b>0.768</b>	-0.019
	USD	1Year(p.a.)	1.091	1.068	1.061	1.039	<b>1.064</b>	+0.026
<b>Equity</b>	<b>Bovespa Index</b>		106,419.50	106,363.10	105,705.00	103,500.70	<b>105,550.90</b>	+2,050.20
<b>CDS</b>	<b>CDS Brazil 5y</b>		229.24	232.12	237.49	249.03	<b>253.510</b>	+4.48
<b>Commodity</b>	<b>CRB Index</b>		241.184	238.949	238.473	237.700	<b>239.230</b>	+1.53

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 5.6264 with US Treasury yields going up ahead of FOMC meeting. Here, investors are cautious ahead of the holiday tomorrow and ahead of the Copom minutes and the vote on the court-ordered payments. USDBRL reached the highest level at 5.6239 soon after the opening, but the trend was negative. USDBRL quickly moved to 5.65 level. By the end of the morning session, USDBRL reached the lowest level at 5.6881. USDBRL moved slightly away from the lows during the afternoon session and it closed at 5.6850.
- Market made a strong revision after the government decided to change the way the spending cap is calculated in order to increase expenditures. Inflation is expected to increase to 9.17% from 8.96% for 2021 and to 4.55% from 4.40% for 2022. GDP growth was revised down to 4.94% from 4.97% for 2021 and to 1.20% from 1.40% for 2022. The market now sees a weaker currency: to 5.50 from 5.45 to the end of both 2021 and 2022. The Selic policy rate was increased to 9.25% from 8.75% to the end of 2021 and to 10.25% from 9.50% to the end of 2022.

November 1, 2021



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