


Banco MUFG Brasil S.A.

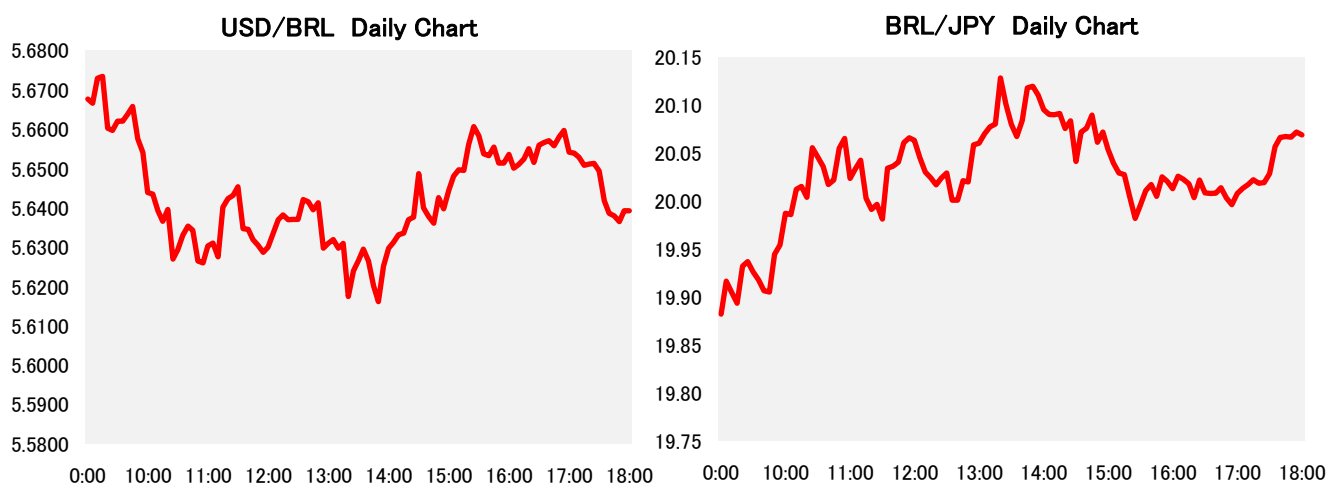
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			26-Nov	29-Nov	30-Nov	1-Dec	2-Dec	Net Chg
FX	USD/BRL	Spot	5.6030	5.6080	5.6230	5.6800	5.6390	-0.0410
	BRL/JPY	Spot	20.223	20.273	20.11	19.85	20.07	+0.22
	EUR/USD	Spot	1.1330	1.1280	1.1350	1.1320	1.1300	-0.0020
	USD/JPY	Spot	113.21	113.66	113.02	112.82	113.18	+0.36
Rates	Brazil DI	6MTH(p.a.)	10.861	10.781	10.813	10.823	10.744	-0.078
	Future	1Year(p.a.)	11.773	11.802	11.707	11.710	11.490	-0.220
	On-shore	6MTH(p.a.)	0.767	0.866	0.960	1.007	1.028	+0.021
	USD	1Year(p.a.)	1.011	1.064	1.148	1.180	1.230	+0.050
Equity	Bovespa Index		102,356.30	102,830.00	101,915.40	101,260.40	104,027.60	+2,767.20
CDS	CDS Brazil 5y		267.94	261.03	260.01	252.60	241.600	-11.00
Commodity	CRB Index		226.729	225.718	219.187	218.393	219.545	+1.15

Source: Bloomberg

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


2. Topics

- USDBRL opened at 5.6647 ahead of payroll in the US tomorrow, 3Q21 GDP here in the beginning of the session and waiting for the approval of the precatório bill at the Senate. GDP came slightly below than expectation, but the technical recession gained the headlines. Such outcome coupled with the uncertainty of the omicron variant reinforced the scenario for 150 bps hike of the Selic policy rate next week. USDBRL reached the highest level at 5.6149. The deterioration of market abroad made USDBRL erase part of the gains and it moved to the lowest level at 5.6783. It closed at 5.6390.
- GDP contracted 0.1% in the 3Q21 over the 2Q21, seasonally adjusted. As GDP also contracted in the 2Q21 a revised number of 0.4%, the economy entered in a technical recession. The drivers for this outcome were the drought that affected agriculture and the lack of components that hit the industry, while services performed well given the easing of restriction with the advance of vaccination. The supply chain problem might continue affect productivity, while the interest rate hike might cool down demand somewhat. We slightly revised our GDP figures to 4.9% from 5.0% to 2021 and to 0.8% from 1.0% to 2022.

December 2, 2021



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