


**Banco MUFG Brasil S.A.**

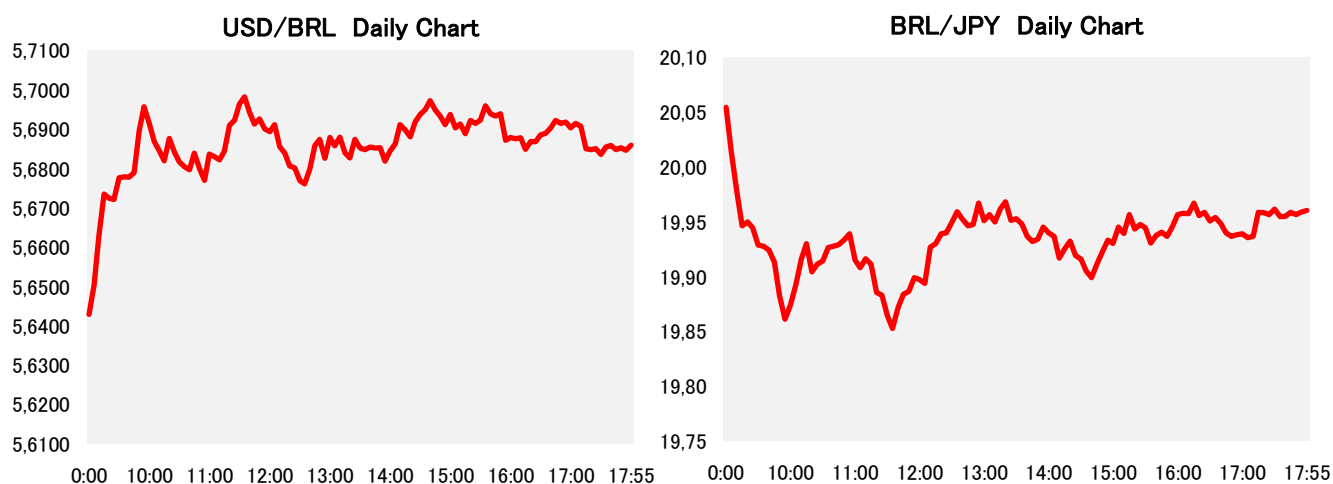
Treasury & Markets  
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**1. Market Rates**

			30-Nov	1-Dec	2-Dec	3-Dec	6-Dec	Net Chg
<b>FX</b>	USD/BRL	Spot	5,6230	5,6800	5,6390	5,6695	<b>5,6860</b>	+0,0165
	BRL/JPY	Spot	20,108	19,850	20,07	19,96	<b>19,96</b>	-0,00
	EUR/USD	Spot	1,1350	1,1320	1,1300	1,1309	<b>1,1280</b>	-0,0029
	USD/JPY	Spot	113,02	112,82	113,18	112,76	<b>113,48</b>	+0,72
<b>Rates</b>	Brazil DI	6MTH(p.a.)	10,813	10,823	10,744	10,635	<b>10,747</b>	+0,112
	Future	1Year(p.a.)	11,707	11,710	11,490	11,267	<b>11,373</b>	+0,106
	On-shore	6MTH(p.a.)	0,960	1,007	1,028	0,999	<b>0,959</b>	-0,040
	USD	1Year(p.a.)	1,148	1,180	1,230	1,184	<b>1,128</b>	-0,056
<b>Equity</b>	<b>Bovespa Index</b>		101.915,40	101.260,40	104.027,60	104.896,00	<b>107.042,40</b>	+2.146,40
<b>CDS</b>	<b>CDS Brazil 5y</b>		260,01	252,60	241,60	238,15	<b>235,970</b>	-2,18
<b>Commodity</b>	<b>CRB Index</b>		219,187	218,393	219,545	220,640	<b>223,248</b>	+2,61

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 5.6407 ahead of Copom decision on Wednesday and reacting to the president statement that Petrobras is likely to start reducing gasoline/diesel prices already this week. Mood abroad is mixed with focus on any news related to the new variant of the Covid-19. USDBRL reached the highest level at 5.6369 right after the opening but it didn't sustain. BRL followed the movement of DXY index and depreciated to the lowest level at 5.7011. The speculation about the Copom communiqué is driving the market mood. It is absorbed the likely raise of 150 bps, but the market wants to see the guarantee of another 150 bps raise in the next meeting in February, otherwise the market will understand that the Central Bank is too much dovish and behind the curve. USDBRL closed at 5.6860.
- A new round of revision according to the Focus weekly survey. Inflation forecast moved up to 10.18% from 10.15% for 2021 and to 5.02 from 5.00 to 2022. GDP figures were pinpointed to 4.71% from 4.78% for 2021 and to 0.51% from 0.58% to 2022. The FX rate to the end of 2021 was worsened to 5.56 from 5.50 and to the end of 2022 to 5.55 from 5.50. The Selic policy rate was kept at 9.25% at the end of 2021 and at 11.25% at the end of 2022.

December 6, 2021



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