



Banco MUFG Brasil S.A.

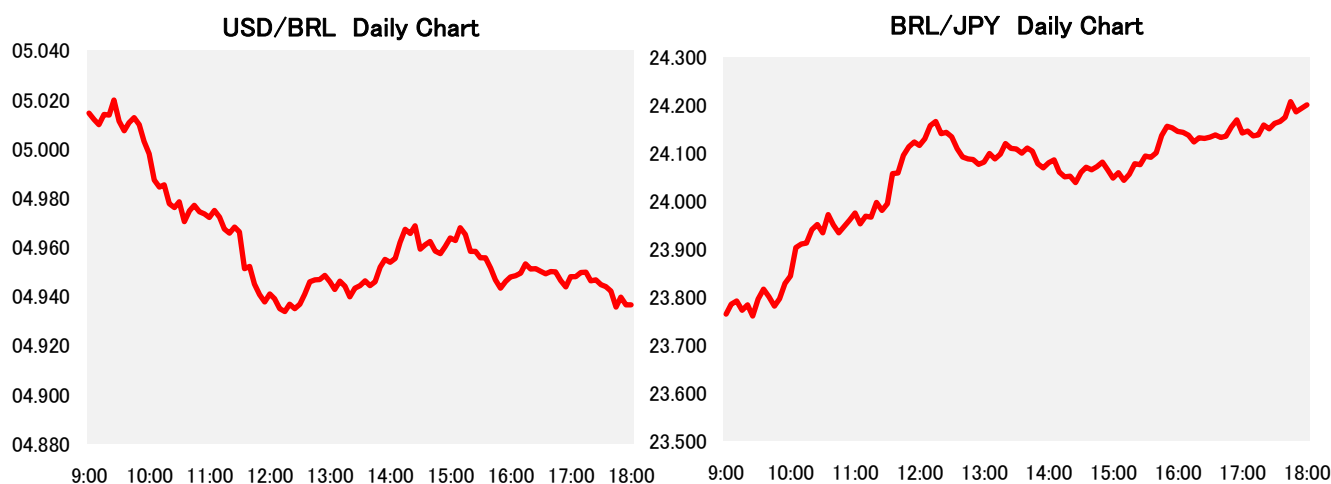
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			15-Mar	16-Mar	17-Mar	18-Mar	21-Mar	Net Chg
FX	USD/BRL	Spot	5.1640	5.0770	5.0400	5.0220	4.9370	-0.0850
	BRL/JPY	Spot	22.91	23.39	23.53	23.73	24.20	+0.47
	EUR/USD	Spot	1.0960	1.1040	1.1090	1.1050	1.1020	-0.0030
	USD/JPY	Spot	118.31	118.73	118.59	119.14	119.47	+0.33
Rates	Brazil DI	6MTH(p.a.)	12.762	12.760	12.698	12.678	12.710	+0.032
	Future	1Year(p.a.)	13.174	13.176	13.021	12.901	12.940	+0.039
	On-shore	6MTH(p.a.)	1.776	1.815	1.711	1.661	1.744	+0.083
	USD	1Year(p.a.)	2.292	2.345	2.295	2.305	2.474	+0.169
Equity	Bovespa Index		108,959.30	111,112.40	113,076.30	115,310.91	116,154.53	+843.62
CDS	CDS Brazil 5y		224.15	213.76	206.82	205.89	220.490	+14.60
Commodity	CRB Index		281.350	280.575	290.734	292.249	299.562	+7.31

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 the lowest rate at the lowest rate at 5.0268 with renewed hopes that the conflict in the Eastern Europe will be solved with the progress of the negotiations. So, commodity prices is going back again. Such environment made USDBRL to breach the 5.00 more consistently. Indeed, the FX rate reached the highest level at 4.9323. By the beginning of the afternoon session, Powell speech was considered hawkish, making USDBRL to move from the highs, but not crossing the 5.00 level again. USDBRL closed at 4.9370.
- The market made a more significant adjustment in the macroeconomic scenario according to the Focus weekly survey. IPCA inflation was worsened to 6.59% from 6.45% for 2022 and to 3.75% from 3.70% for 2023. GDP expectation was pinpointed to 0.50% from 0.49% to 2022 and it was reduced to 1.30% from 1.43% for 2023. The exchange rate to the end of 2022 was kept at 5.30 and the rate to the end of 2022 es ticked up to 5.22 from 5.21. The Selic rate to the end of 2022 was change to 13.00% from 12.75%, while the rate to the end of 2023 moved to 9.00% from 8.75%.

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