


Banco MUFG Brasil S.A.

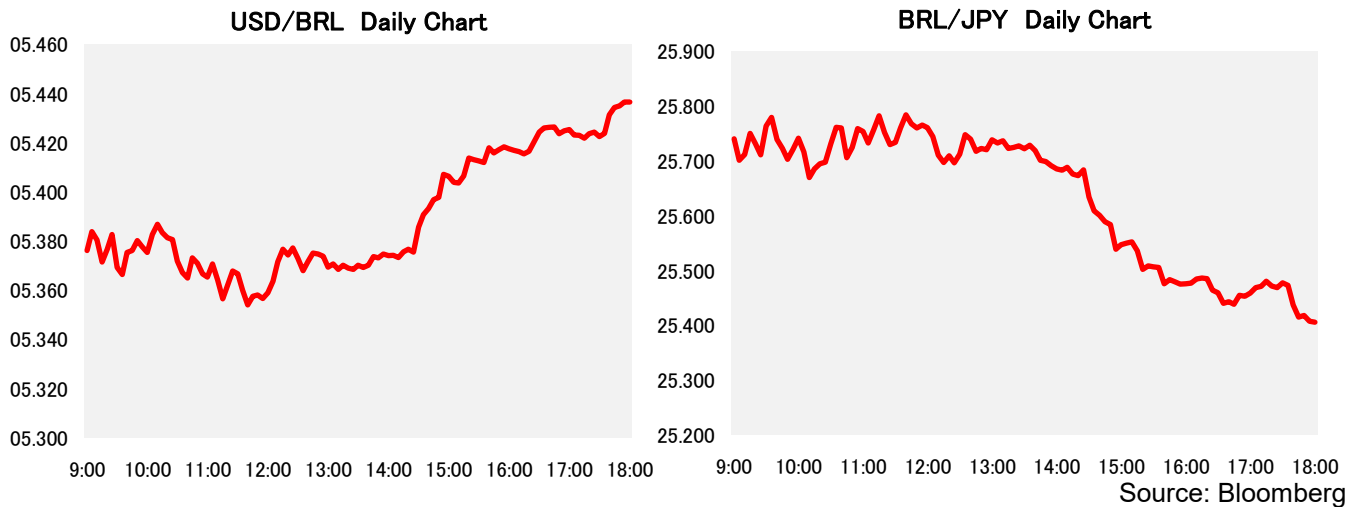
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			12-Jul	13-Jul	14-Jul	15-Jul	18-Jul	Net Chg
FX	USD/BRL	Spot	5.4390	5.3920	5.4250	5.4080	5.4370	+0.0290
	BRL/JPY	Spot	25.17	25.48	25.61	25.62	25.41	-0.21
	EUR/USD	Spot	1.0040	1.0060	1.0020	1.0080	1.0140	+0.0060
	USD/JPY	Spot	136.87	137.36	138.97	138.54	138.08	-0.46
Rates	Brazil DI	6MTH(p.a.)	13.871	13.904	13.940	13.912	13.950	+0.037
	Future	1Year(p.a.)	14.003	14.042	14.092	14.024	14.157	+0.132
	On-shore	6MTH(p.a.)	3.729	3.957	3.920	3.973	4.032	+0.059
	USD	1Year(p.a.)	4.251	4.427	4.440	4.474	4.535	+0.061
Equity	Bovespa Index		98,271.21	97,881.16	96,120.85	96,551.00	96,916.13	+365.13
CDS	CDS Brazil 5y		313.87	322.07	332.56	331.18	331.48	+0.30
Commodity	CRB Index		276.014	277.935	273.261	277.643	286.544	+8.90

Source: Bloomberg

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


2. Topics

- USDBRL opened at 5.4115 still in line with the improvement of the mood abroad last Friday when investors reduced the chances of FED hiking rates by 100 bps. The bet is now concentrated on 75bps. At the same direction, lower worries about delinquency in real estate market in China benefitted commodity prices. In such positive market mood abroad, USDBRL moved to the highest level at 5.3537. This good mood didn't last. During the afternoon session, concerns on FOMC decision next week weighted on market again. USDBRL erased all gains and it reached the lowest level at 5.4378 and it closed at 5.4370.
- According to the Focus weekly survey, the median of market expectation for 2022 inflation reduced to 7.54% from 7.67% and for 2023 increased to 5.20% from 5.09%. The GDP for 2022 move up to 1.75% from 1.59% and it remained at 0.50% for 2023. The call for FX rate remained unchanged: 5.13 to the end of 2022 and 5.10 to the end of 2023. The expectation for the Selic policy rate was kept at 13.75% to the end of 2022 and it was increased to 10.75% from 10.50% to the end of 2023.



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