


Banco MUFG Brasil S.A.

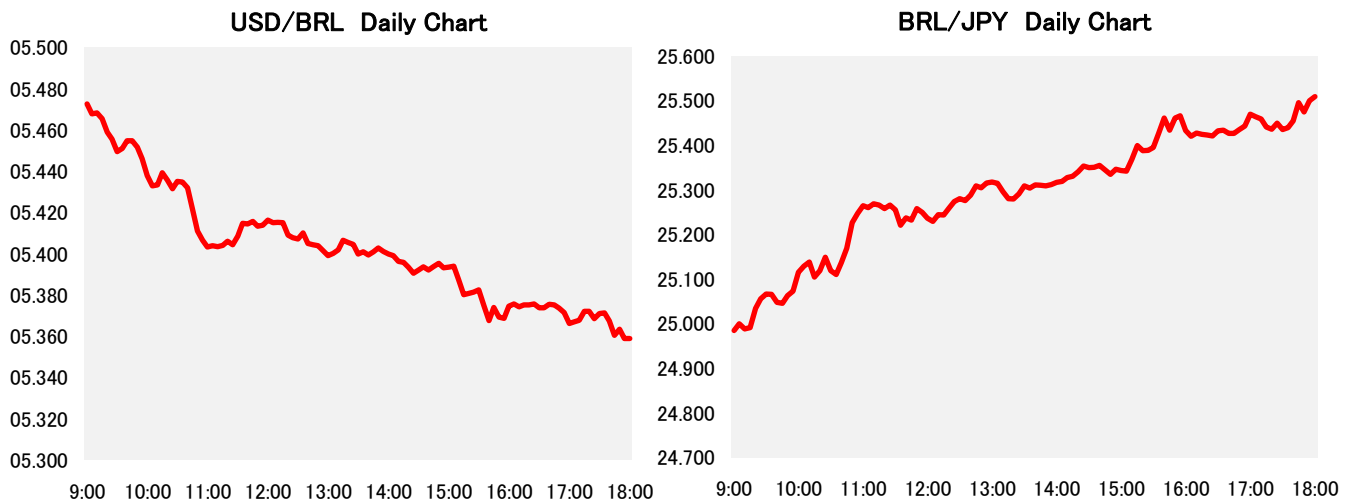
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			19-Jul	20-Jul	21-Jul	22-Jul	25-Jul	Net Chg
FX	USD/BRL	Spot	5.4130	5.4700	5.4990	5.4980	5.3590	-0.1390
	BRL/JPY	Spot	25.53	25.26	24.99	24.76	25.51	+0.75
	EUR/USD	Spot	1.0230	1.0180	1.0230	1.0210	1.0220	+0.0010
	USD/JPY	Spot	138.20	138.20	137.42	136.10	136.70	+0.60
Rates	Brazil DI	6MTH(p.a.)	13.953	13.888	13.937	13.873	13.872	-0.001
	Future	1Year(p.a.)	14.193	14.060	14.111	13.949	13.948	-0.001
	On-shore	6MTH(p.a.)	4.162	4.200	4.145	4.139	4.135	-0.005
	USD	1Year(p.a.)	4.617	4.641	4.594	4.565	4.579	+0.014
Equity	Bovespa Index		98,244.80	98,286.83	99,033.17	98,924.82	100,269.85	+1,345.03
CDS	CDS Brazil 5y		318.73	302.72	298.59	298.59	296.10	-2.49
Commodity	CRB Index		285.472	287.041	281.837	281.158	284.756	+3.60

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 level of 5.4795 amid a recovery in global assets as whole, but the higher commodity prices benefitting EM currencies in particular. Iron ore price went up with the perspective of Chinese government support to the real estate sector and wheat price also increase after a Russian missile hit Odessa harbor. Oil price also posted gains. Additionally, market expects FOMC tightening by 75bps on Wednesday decision, putting away the fear of a stronger call. Market is trying to control its nerves with FOMC decision, which will be the main driver for markets this week. USDBRL like other EM currencies had a straight appreciation path to the highest at 5.3583 and it closed at 5.3590.
- There was a new round of market revisions according to the FOCUS weekly survey. IPCA inflation was revised down to 7.30% from 7.54% for 2022 and to 5.30% from 5.20% for 2023. GDP figures improved to 1.93% from 1.75% for 2022 and it was pinpointed to 0.49% from 0.50% for 2023. FX rate was revised to 5.20 from 5.13 to the end of 2022 and to 5.20 from 5.10 to the end of 2023. The Selic policy rate expected remained at 13.75% and 10.75% to the end of, respectively, 2022 and 2023.



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