


Banco MUFG Brasil S.A.

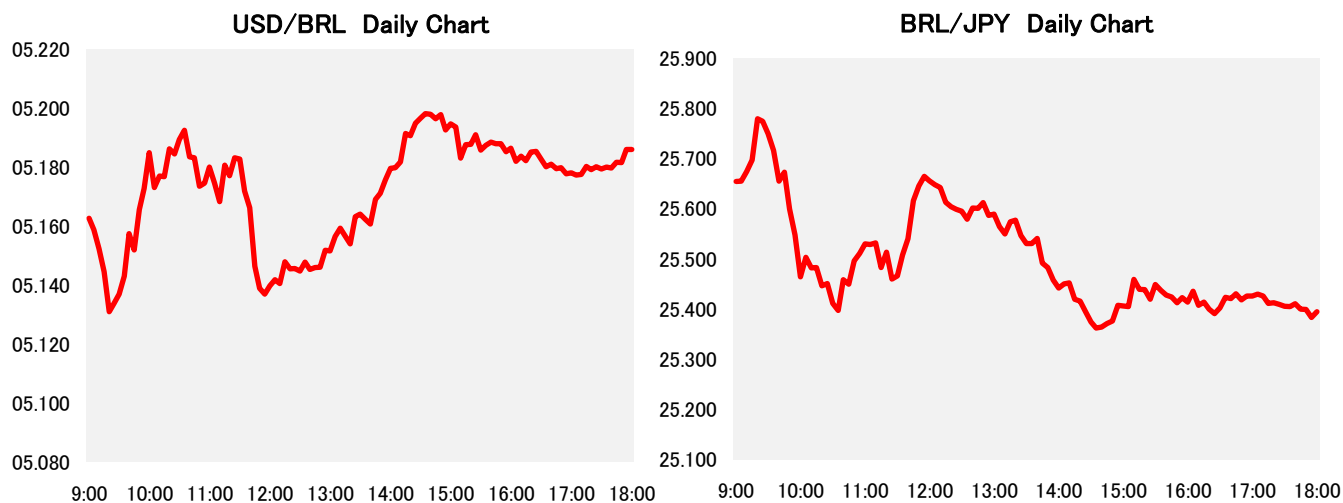
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			26-Jul	27-Jul	28-Jul	29-Jul	1-Aug	Net Chg
FX	USD/BRL	Spot	5.3500	5.2440	5.1840	5.1730	5.1860	+0.0130
	BRL/JPY	Spot	25.59	26.03	25.91	25.76	25.39	-0.36
	EUR/USD	Spot	1.0120	1.0200	1.0190	1.0230	1.0260	+0.0030
	USD/JPY	Spot	136.91	136.55	134.29	133.26	131.71	-1.55
Rates	Brazil DI	6MTH(p.a.)	13.928	13.915	13.859	13.815	13.804	-0.011
	Future	1Year(p.a.)	14.018	13.948	13.804	13.730	13.649	-0.082
	On-shore	6MTH(p.a.)	4.083	4.038	3.903	3.898	3.954	+0.056
	USD	1Year(p.a.)	4.518	4.422	4.268	4.268	4.298	+0.030
Equity	Bovespa Index		99,771.69	101,437.96	102,596.66	103,164.69	102,225.08	-939.61
CDS	CDS Brazil 5y		301.65	291.30	283.30	276.17	279.25	+3.08
Commodity	CRB Index		286.499	289.083	289.023	292.062	286.105	-5.96

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 5.1782 in a extension of the positive mood abroad. Commodities like grains and oil dropped with the former one reacting to Ukraine resuming exports and the latter one as of the weak PMI in China. On the other hand, iron ore continues to go up. USDBRL moved to the highest level at 5.1310. In another volatile day, after some sharp ups and downs, USDBRL reached the lowest level at 5.2015. USDBRL closed at 5.1860.
- A new round of scenario adjustment according to FOCUS weekly survey. The median of market expectation for 2022 inflation was reduced for the 5th week in a row to 7.15% from 7.30% in the previous week. For 2023, market revised up to 5.33% from 5.30%, still well above the 4.75% target. GDP was revised up to 1.97% from 1.93% for 2022 and down to 0.40% from 0.49% for 2023. The FX rate was kept stable at 5.20 for the end of both 2022 and 2023. The Selic policy rate was maintained at 13.75% to the end of 2022 and revised up to 11.00% from 10.75% to the end of 2023.



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