


**Banco MUFG Brasil S.A.**

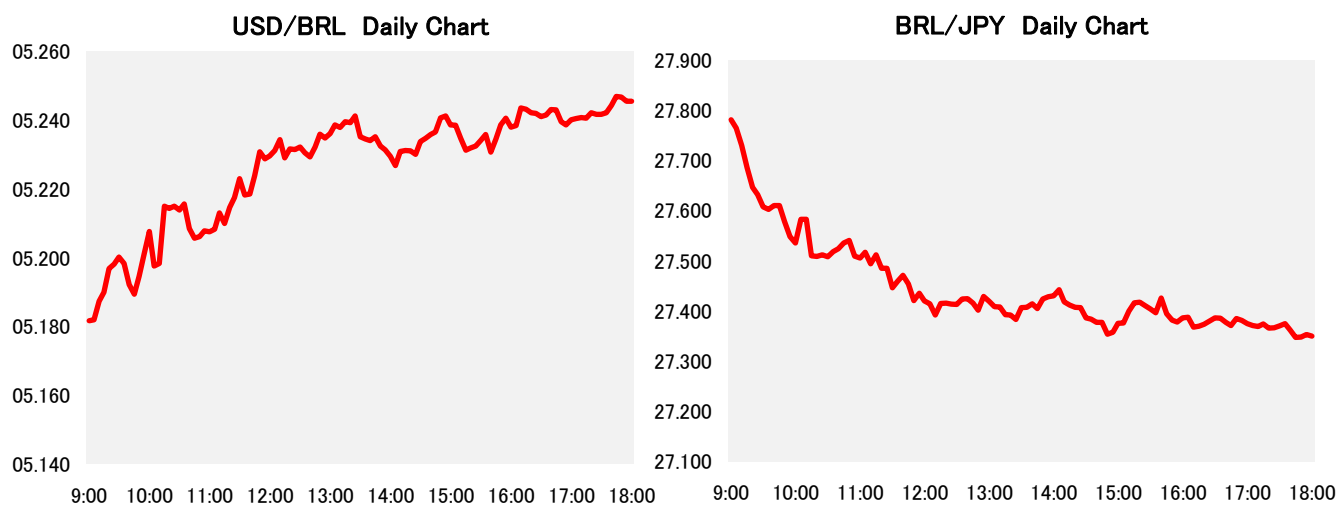
Treasury & Markets  
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**1. Market Rates**

			9-Sep	12-Sep	13-Sep	14-Sep	15-Sep	Net Chg
<b>FX</b>	USD/BRL	Spot	5.1490	5.0940	5.1920	5.1650	<b>5.2460</b>	+0.0810
	BRL/JPY	Spot	27.69	28.04	27.85	27.72	<b>27.35</b>	-0.36
	EUR/USD	Spot	1.0040	1.0120	0.9970	0.9980	<b>1.0000</b>	+0.0020
	USD/JPY	Spot	142.55	142.86	144.57	143.16	<b>143.51</b>	+0.35
<b>Rates</b>	Brazil DI	6MTH(p.a.)	13.736	13.756	13.803	13.781	<b>13.816</b>	+0.035
	Future	1Year(p.a.)	13.375	13.441	13.535	13.512	<b>13.604</b>	+0.092
	On-shore	6MTH(p.a.)	4.770	4.864	5.049	5.071	<b>5.138</b>	+0.067
	USD	1Year(p.a.)	5.040	5.081	5.308	5.360	<b>5.445</b>	+0.084
<b>Equity</b>	<b>Bovespa Index</b>		112,300.41	113,406.55	110,793.96	110,546.67	<b>109,953.65</b>	-593.02
<b>CDS</b>	<b>CDS Brazil 5y</b>		238.20	234.96	245.38	244.90	<b>245.85</b>	+0.95
<b>Commodity</b>	<b>CRB Index</b>		284.121	287.625	285.774	286.335	<b>281.002</b>	-5.33

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 highest level of 5.1638 ahead of activity indicators that might corroborate market expectation of a more hawkish FED next week. Here, the IBC-BR came better than expected and also reinforce the strong speeches delivered by Central Bank members last week. Futures markets started to price 40% probability of Copm deviating for a final 25bps hike next Wednesday, after FOMC decision. Data in the USA weren't conclusive in terms of reducing the odds of FOMC keeping the 75bps hike pace instead of reducing it to 50bps. USDBRL moved to the lowest level at 5.2485 and it closed at 5.2460.
- In July, the IBC-BR (economic activity index) grew by 1.17% versus the previous month, seasonally adjusted, coming significantly better than the median of market expectation of +0.50% and above the ceiling of +1.0%. This result came after Industrial Production of +0.6%, Broad Retail Sales -0.7% and Services +1.1%. The better-than-expected IBC-BR in July improved more the carry-over for the economic growth for the third quarter to +1.71% from +0.37% measured in June. The carry-over for the whole year (assuming no growth in the next months up to this year-end) is now at +3.28% from former +2.28%. Such performance introduces an upward bias to our 2022 GDP call of 2.7%.

September 15, 2022



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