


**Banco MUFG Brasil S.A.**

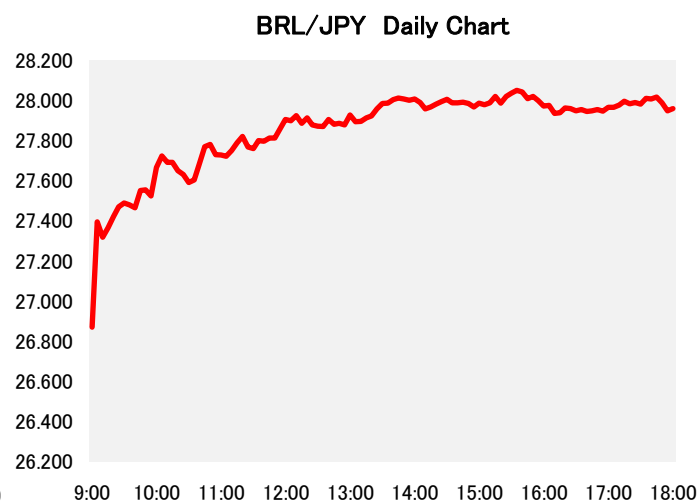
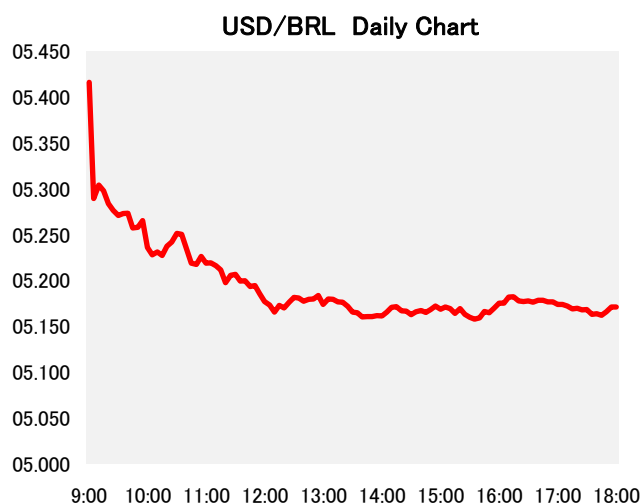
Treasury & Markets  
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**1. Market Rates**

			27-Sep	28-Sep	29-Sep	30-Sep	3-Oct	Net Chg
<b>FX</b>	USD/BRL	Spot	5.3800	5.3750	5.4010	5.4140	<b>5.1710</b>	-0.2430
	BRL/JPY	Spot	26.91	26.81	26.76	26.80	<b>27.96</b>	+1.16
	EUR/USD	Spot	0.9590	0.9740	0.9820	0.9800	<b>0.9830</b>	+0.0030
	USD/JPY	Spot	144.80	144.11	144.46	144.75	<b>144.54</b>	-0.21
<b>Rates</b>	Brazil DI	6MTH(p.a.)	13.679	13.706	13.693	13.678	<b>13.661</b>	-0.017
	Future	1Year(p.a.)	13.193	13.277	13.239	13.142	<b>13.123</b>	-0.018
	On-shore	6MTH(p.a.)	5.220	5.164	5.119	5.110	<b>5.161</b>	+0.052
	USD	1Year(p.a.)	5.632	5.478	5.478	6.143	<b>5.479</b>	-0.664
<b>Equity</b>	<b>Bovespa Index</b>		108,376.35	108,451.20	107,664.35	110,036.79	<b>116,134.46</b>	+6,097.67
<b>CDS</b>	<b>CDS Brazil 5y</b>		316.78	304.04	312.53	316.04	<b>295.79</b>	-20.25
<b>Commodity</b>	<b>CRB Index</b>		265.971	271.820	271.156	268.291	<b>272.818</b>	+4.53

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 5.4159 reacting to the election result and amid a still adverse external environment. USDBRL moved slightly to the lowest level at 5.4163 but it soon appreciated markedly. Market understood that the better-than-expected performance of President Bolsonaro in the first round of the election might make former president Lula to moderate his speech in order to get closer to centrist parties which are fundamental for any president to pass bills of his interest at the Congress. USDBRL reached the highest level at 5.1552 and it closed at 5.1772. It strengthened more than 4% in a single day, being by far the best EM currency.
- Another round of finetuning GDP and inflation forecast. Inflation expectation was reduced to 5.74% from 5.88% for 2022 and kept at 5.00% for 2023. GDP was revised up to 2.70% from 2.67% for 2022 and to 0.53% from 0.50% for 2023. The FX rate was unchanged at 5.20 to the end of both 2022 and 2023. The Selic policy rate was maintained at 13.75% to the of 2022 and at 11.25% to the end of 2023.

October 3, 2022



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