


Banco MUFG Brasil S.A.

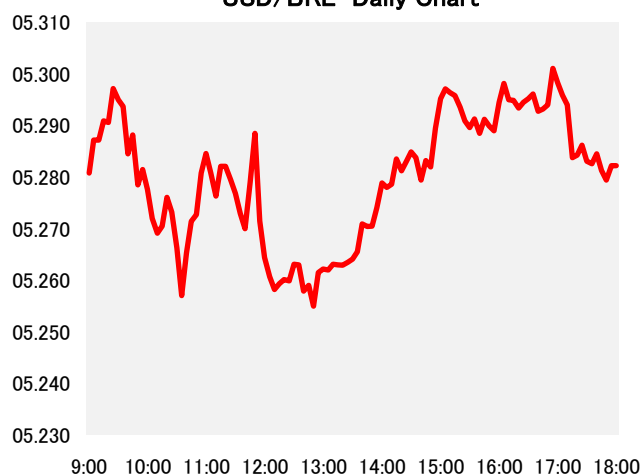
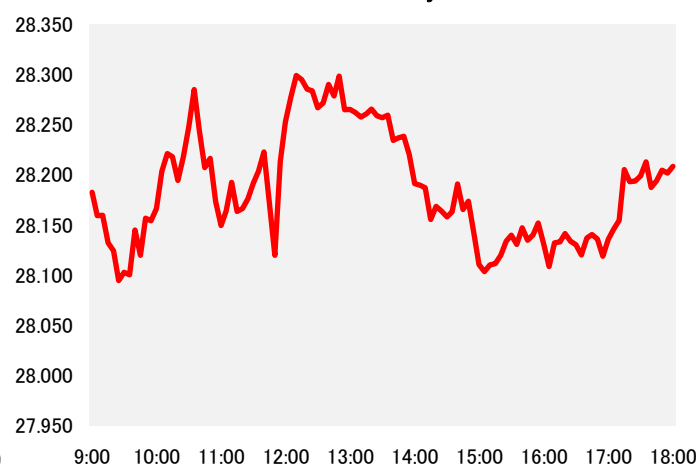
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
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1. Market Rates

			10-Oct	11-Oct	13-Oct	14-Oct	17-Oct	Net Chg
FX	USD/BRL	Spot	5.1900	5.3040	5.2680	5.3260	5.2820	-0.0440
	BRL/JPY	Spot	28.09	27.53	27.94	27.93	28.21	+0.28
	EUR/USD	Spot	0.9700	0.9710	0.9780	0.9720	0.9840	+0.0120
	USD/JPY	Spot	145.74	145.77	147.09	148.74	148.99	+0.25
Rates	Brazil DI	6MTH(p.a.)	13.662	13.672	13.675	13.682	13.677	-0.005
	Future	1Year(p.a.)	13.065	13.127	13.131	13.173	13.131	-0.041
	On-shore	6MTH(p.a.)	5.429	5.463	5.579	5.692	5.890	+0.198
	USD	1Year(p.a.)	5.744	5.743	5.913	6.016	6.138	+0.122
Equity	Bovespa Index		115,940.64	114,827.12	114,300.09	112,072.34	113,623.98	+1,551.64
CDS	CDS Brazil 5y		309.71	302.48	307.86	316.21	310.40	-5.81
Commodity	CRB Index		283.057	281.960	282.490	276.695	275.327	-1.37

Source: Bloomberg

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

USD/BRL Daily Chart

BRL/JPY Daily Chart


Source: Bloomberg

2. Topics

- USDBRL opened at 5.2880 and it moved to the lowest level at 5.3302. But, the external environment opened positively after the British government withdrew further tax cut measures. USDBRL was traded volatile along the morning session, but it reached the highest level at 5.2548. During the afternoon session, UST yields recovered a bit and USDBRL depreciated again, closing at 5.2820.
- In August, the IBC-BR (economic activity index) decreased by 1.13% versus the previous month, seasonally adjusted. On the positive side we highlight the upward revision of the IBC-BR in July to +1.67% from +1.17%. The carry-over for the whole year (assuming no growth in the next months up to this year-end) is now at +2.76%. In such scenario, we keep our call for GDP growth for this whole year at +2.7%.
- Market continued making gradual adjustments on GDP and inflation figures according to the Focus weekly survey. Inflation was revised down to 5.62% from 5.71% for 2022 and to 4.97% from 5.00% for 2023. GDP growth was revised up to 2.71% from 2.70% for 2022 and to 0.59% from 0.54% for 2023. The FX rate was kept at 5.20 to the end of both 2022 and 2023. The Selic also remained unchanged at 13.75% to the end of 2022 and 11.25% to the end of 2023.

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