


Banco MUFG Brasil S.A.

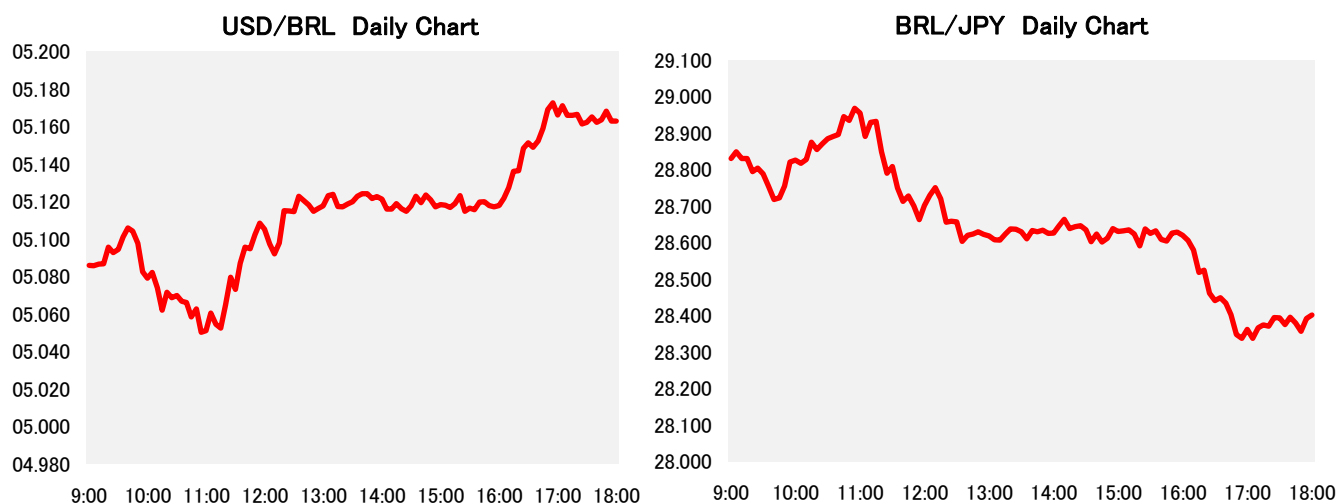
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			31-Oct	1-Nov	3-Nov	4-Nov	7-Nov	Net Chg
FX	USD/BRL	Spot	5.1800	5.1470	5.1160	5.0610	5.1630	+0.1020
	BRL/JPY	Spot	28.70	28.82	28.97	28.88	28.40	-0.48
	EUR/USD	Spot	0.9880	0.9880	0.9750	0.9960	1.0020	+0.0060
	USD/JPY	Spot	148.67	148.28	148.22	146.61	146.60	-0.01
Rates	Brazil DI	6MTH(p.a.)	13.684	13.684	13.700	13.704	13.721	+0.016
	Future	1Year(p.a.)	13.140	13.172	13.185	13.204	13.241	+0.037
	On-shore	6MTH(p.a.)	5.901	5.947	6.078	6.197	6.357	+0.160
	USD	1Year(p.a.)	6.223	6.282	6.430	6.451	6.575	+0.125
Equity	Bovespa Index		116,037.08	116,928.66	116,896.36	118,155.46	115,367.53	-2,787.93
CDS	CDS Brazil 5y		279.42	296.46	274.35	264.44	260.30	-4.14
Commodity	CRB Index		274.132	276.342	278.324	287.555	286.916	-0.64

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 5.0568 keeping an eye on the candidates for key posts in the Lula administration and the proposal to change the 2023 federal budget and spend above the ceiling limit. USDBRL opened losing some ground given the different signs coming from abroad, but it reversed to the highest level at 5.0479 with the expectation of a market friendly economic team to be nominated by the elected president. However, Henrique Meirelles, one of the favorites of the market declared he is not a candidate, while the speculation about Fernando Haddad wasn't well received. USDBRL has also been adjusted from the gains last week, when several investors reduced their long position in USD, making BRL to weaken. It moved to the lowest level at 5.1741 and it was the worst EM currency today. USDBRL closed at 5.1630.
- The market continues making small adjustments in the macroeconomic scenario according to the Focus weekly survey. IPCA expectation was ticked up to 5.63% from 5.61% for 2022 and it remained at 4.94% for 2023. The GDP was kept at 2.76% for 2022 and revised up to 0.70% from 0.64% for 2023. For the 15th week in a row, no change in FX rate forecast: 5.20 at the end of both 2022 and 2023. No change in the Selic policy rate expectation as well: 13.75% and 11.25% at the end of both 2022 and 2023.

November 7, 2022



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