


Banco MUFG Brasil S.A.

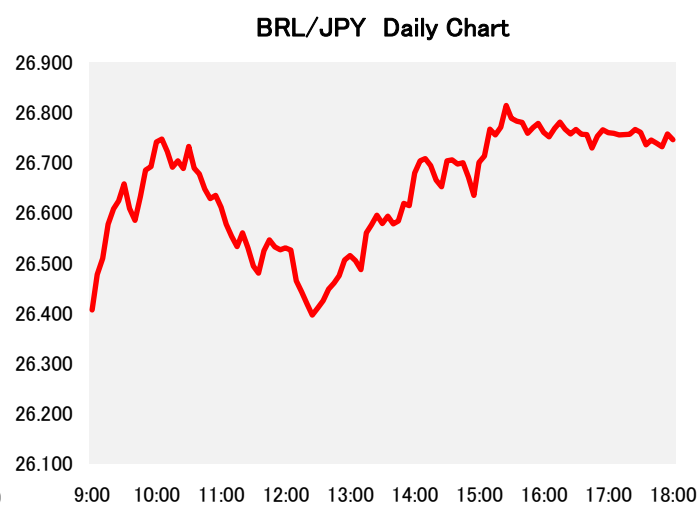
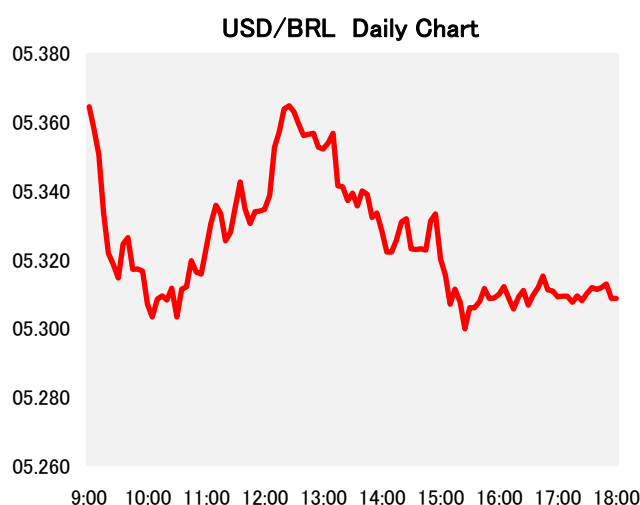
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			14-Nov	16-Nov	17-Nov	18-Nov	21-Nov	Net Chg
FX	USD/BRL	Spot	5.3260	5.3930	5.4060	5.3770	5.3090	-0.0680
	BRL/JPY	Spot	26.25	25.85	25.95	26.09	26.75	+0.66
	EUR/USD	Spot	1.0330	1.0400	1.0370	1.0320	1.0240	-0.0080
	USD/JPY	Spot	139.80	139.43	140.16	140.42	142.10	+1.68
Rates	Brazil DI	6MTH(p.a.)	14.088	14.049	14.003	14.136	14.048	-0.088
	Future	1Year(p.a.)	13.798	14.135	14.157	14.342	14.265	-0.077
	On-shore	6MTH(p.a.)	6.253	6.208	6.182	6.242	6.313	+0.071
	USD	1Year(p.a.)	6.449	6.389	6.433	6.482	6.538	+0.055
Equity	Bovespa Index		113,516.95	110,101.78	109,508.07	108,799.28	109,895.81	+1,096.53
CDS	CDS Brazil 5y		263.65	262.75	270.26	273.12	269.81	-3.31
Commodity	CRB Index		282.159	282.783	277.601	276.397	276.520	+0.12

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 lowest level of 5.3814 reacting to the elected president Lula speech promising fiscal responsibility. Additionally, media comments about the limitation of the waiver to spend above the cap to a much lower amount what it is positive for BRL. Abroad, the increase of Covid cases is hitting commodity prices, stocks and EM currencies. The good mood predominated and USDBRL moved to the highest level at 5.2992. USDBRL closed at 5.3090.
- Market expectation reacted to the fiscal risk according to the figures of the Focus weekly survey. Inflation forecast was revised up to 5.88% from 5.82% for 2022 and to 5.01% from 4.94% for 2023. GDP was improved to 2.80% from 2.77% for 2022 and it was kept at 0.70% for 2023. The FX rate was revised up to 5.25 from 5.20 to the end of 2022 and to 5.24 from 5.20 to the end of 2023. The Selic policy rate was maintained at 13.75% to the end of 2022 and it was raised to 11.50% from 11.25% to the end of 2023.

November 21, 2022



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