


**Banco MUFG Brasil S.A.**

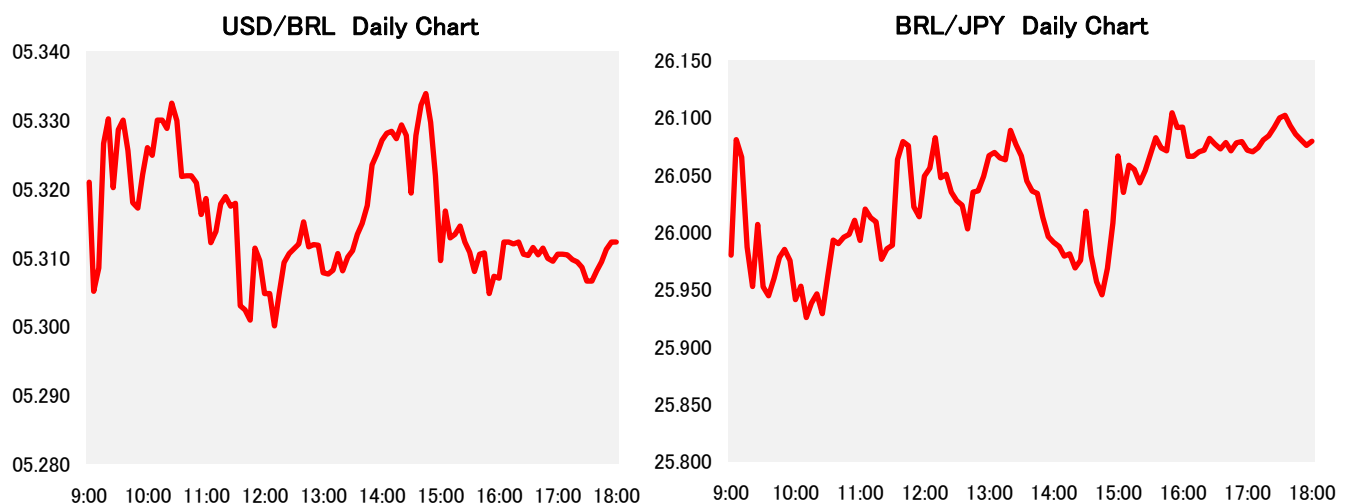
Treasury & Markets  
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**1. Market Rates**

			18-Nov	21-Nov	22-Nov	23-Nov	24-Nov	Net Chg
<b>FX</b>	USD/BRL	Spot	5.3770	5.3090	5.3640	5.3510	<b>5.3120</b>	-0.0390
	BRL/JPY	Spot	26.09	26.75	26.32	26.06	<b>26.08</b>	+0.02
	EUR/USD	Spot	1.0320	1.0240	1.0300	1.0400	<b>1.0410</b>	+0.0010
	USD/JPY	Spot	140.42	142.10	141.26	139.53	<b>138.55</b>	-0.98
<b>Rates</b>	Brazil DI	6MTH(p.a.)	14.136	14.048	14.087	14.178	<b>14.075</b>	-0.103
	Future	1Year(p.a.)	14.342	14.265	14.356	14.552	<b>14.313</b>	-0.239
	On-shore	6MTH(p.a.)	6.242	6.313	6.429	6.429	<b>6.373</b>	-0.056
	USD	1Year(p.a.)	6.482	6.537	6.588	6.574	<b>6.491</b>	-0.083
<b>Equity</b>	<b>Bovespa Index</b>		108,799.28	109,849.35	108,590.28	108,788.04	<b>111,831.16</b>	+3,043.12
<b>CDS</b>	<b>CDS Brazil 5y</b>		273.12	269.81	267.88	266.62	<b>263.99</b>	-2.63
<b>Commodity</b>	<b>CRB Index</b>		276.397	276.520	279.244	276.875	<b>276.875</b>	u.c.

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 lowest level of 5.3596 reflecting the FOMC sign that it may slow down the monetary tightening despite the low liquidity as of a holiday in the USA. Market also looks to Chinese measures amid a hike in Covid cases, while here the focus is the negotiation of the elected government with the Congress to pass a constitutional amendment that provide a waiver to spend above the limit. USDBRL moved to the highest level at 5.2999 along the morning session. The postponement of the announcement of the constitutional amendment to next week made USDBRL moved away from the highs in a shorter day as of the match of Brazil against Serbia for the FIFA world cup. USDBRL closed at 5.3120.
- IPCA-15 posted +0.53% in November. In the last 12 months, inflation accumulated +6.17%. For the full November, IPCA might be relatively lower (we expect +0.45%) thanks to the Black Friday. However, such discounts will be followed by a sharper price increase especially in December amid the seasonal demand for goods and services related to year-end holidays. Furthermore, the World Cup might pressure categories as food outside home and electronics. In this context, our +0.52% forecast for IPCA in December has an upward bias and it might reach +0.65%. So, for the full 2022, our 5.7% call might reach 5.9%, being above the target ceiling of 5.0%.

November 24, 2022



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