



Banco MUFG Brasil S.A.

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

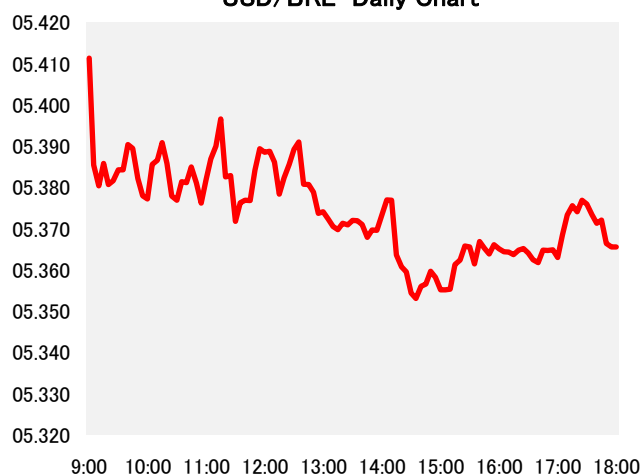
1. Market Rates

			22-Nov	23-Nov	24-Nov	25-Nov	28-Nov	Net Chg
FX	USD/BRL	Spot	5.3640	5.3510	5.3120	5.3990	5.3660	-0.0330
	BRL/JPY	Spot	26.32	26.06	26.08	25.73	25.89	+0.16
	EUR/USD	Spot	1.0300	1.0400	1.0410	1.0410	1.0340	-0.0070
	USD/JPY	Spot	141.26	139.53	138.55	139.06	138.94	-0.12
Rates	Brazil DI	6MTH(p.a.)	14.087	14.178	14.075	14.092	14.047	-0.044
	Future	1Year(p.a.)	14.356	14.552	14.313	14.375	14.288	-0.087
	On-shore	6MTH(p.a.)	6.429	6.429	6.373	6.338	6.556	+0.219
	USD	1Year(p.a.)	6.588	6.574	6.491	6.521	6.647	+0.126
Equity	Bovespa Index		108,590.28	108,788.04	111,831.16	109,029.07	109,017.06	-12.01
CDS	CDS Brazil 5y		267.88	266.62	263.99	266.19	269.15	+2.96
Commodity	CRB Index		279.244	276.875	276.875	273.253	272.919	-0.33

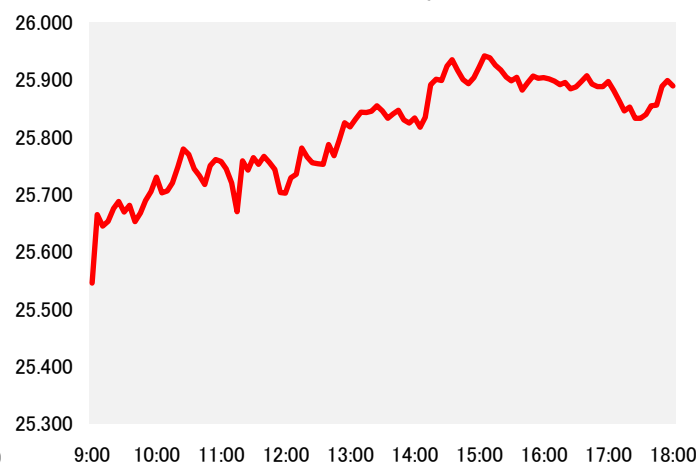
Source: Bloomberg

* 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 5.4204 expecting about a decision on what will be the fiscal waiver to be voted at the Congress. Looking abroad, market will assess Chinese protests against zero-Covid policy that made commodity prices to drop. USDBRL moved to the lowest level at 5.4264, but it didn't sustain. BRL recovered partially from the losses of last week and it also improved later with signs of evolution to a lower amount of the fiscal waiver. The negotiation around the senator Jereissati proposal of BRL 80 billion expenditures out of the fiscal limit, much better than the BRL 198 billion original proposal, reinforced the strengthening movement. USDBRL reached the highest level at 5.3499 and it closed at 5.3660.
- A new round of macroeconomic figures according to the Focus weekly survey. IPCA inflation was revised up to 5.91% from 5.88% for 2022 and to 5.02% from 5.01% for 2023. GDP expectation was ticked up to 2.81% from 2.80% for 2022 and it was maintained at 0.70% for 2023. The FX rate was worsened a bit to 5.27 from 5.25 to the end of 2022 and to 5.25 from 5.24 to the end of 2023. No changes in the Selic policy rate expectations: 13.75% and 11.50% to the end of , respectively, 2022 and 2023

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