


Banco MUFG Brasil S.A.

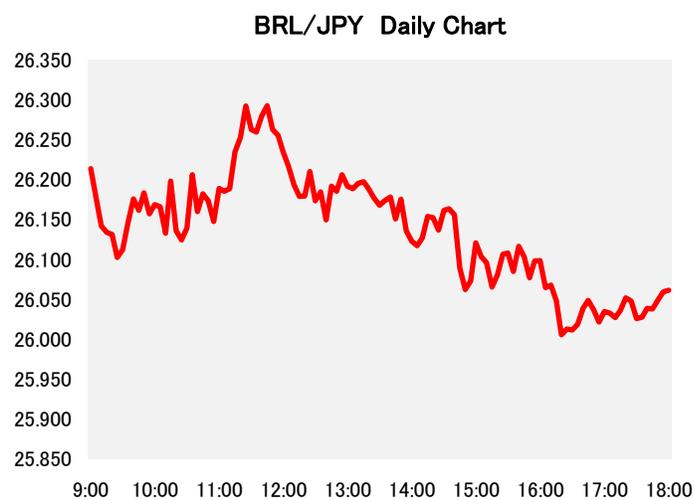
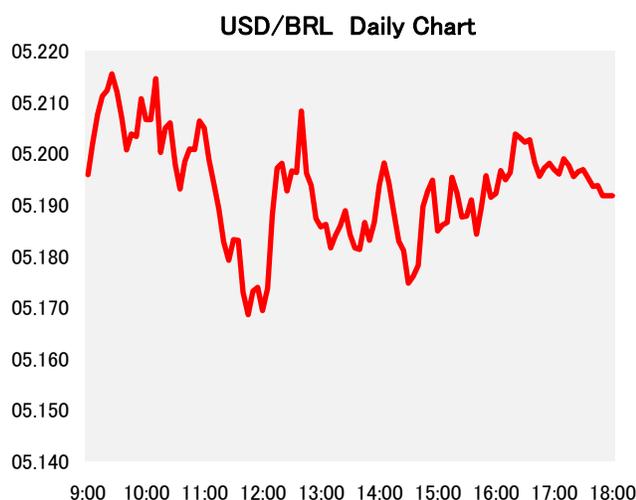
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			25-Nov	28-Nov	29-Nov	30-Nov	1-Dec	Net Chg
FX	USD/BRL	Spot	5.3990	5.3660	5.2840	5.1910	5.1920	+0.0010
	BRL/JPY	Spot	25.73	25.89	26.27	26.59	26.06	-0.53
	EUR/USD	Spot	1.0410	1.0340	1.0330	1.0410	1.0520	+0.0110
	USD/JPY	Spot	139.06	138.94	138.76	138.04	135.30	-2.74
Rates	Brazil DI	6MTH(p.a.)	14.092	14.047	13.917	13.953	13.835	-0.117
	Future	1Year(p.a.)	14.375	14.288	13.974	13.938	14.007	+0.069
	On-shore	6MTH(p.a.)	6.338	6.556	6.581	6.640	6.333	-0.307
	USD	1Year(p.a.)	6.521	6.647	6.711	6.733	6.550	-0.183
Equity	Bovespa Index		109,029.07	109,078.98	110,980.73	112,108.97	111,131.31	-977.66
CDS	CDS Brazil 5y		266.19	269.15	260.68	250.03	245.20	-4.83
Commodity	CRB Index		273.253	272.919	275.519	279.756	279.464	-0.29

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 5.1853 reacting to Fernando Haddad, the front runner to be the next finance minister, that declared about proposing a new fiscal instrument to replace the spending cap together with the tax reform next, while negotiations about the fiscal waiver continues at the congress. USDBRL reached the lowest level at 5.2157. Inflation data in the USA reinforced the expectation of FED slowing down the monetary tightening, what made USD lose ground, strengthening EM currencies. USDBRL moved to the highest level at 5.11648. But, the fiscal issue kept the market volatile, with FX rate erasing gains or losses several times along today's session. USDBRL closed at 5.1920.
- In the third quarter, GDP grew 0.4% over the second quarter, seasonally adjusted, but reducing the growth pace from the 1.3% observed in the first quarter and 1.0% in the second quarter. On the production side, GDP growth was driven by services, while on the demand side, investments and household consumption led growth. The scenario for the fourth quarter is more negative. The tight monetary policy and the challenging external environment might predominate over the seasonally higher yearend demand and the good figures of the labor market. In such scenario, we expect a reduction of 0.3% in the fourth quarter. If so, GDP might grow 3.0% this year, most of it occurred in the first half.

December 1, 2022



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