


Banco MUFG Brasil S.A.

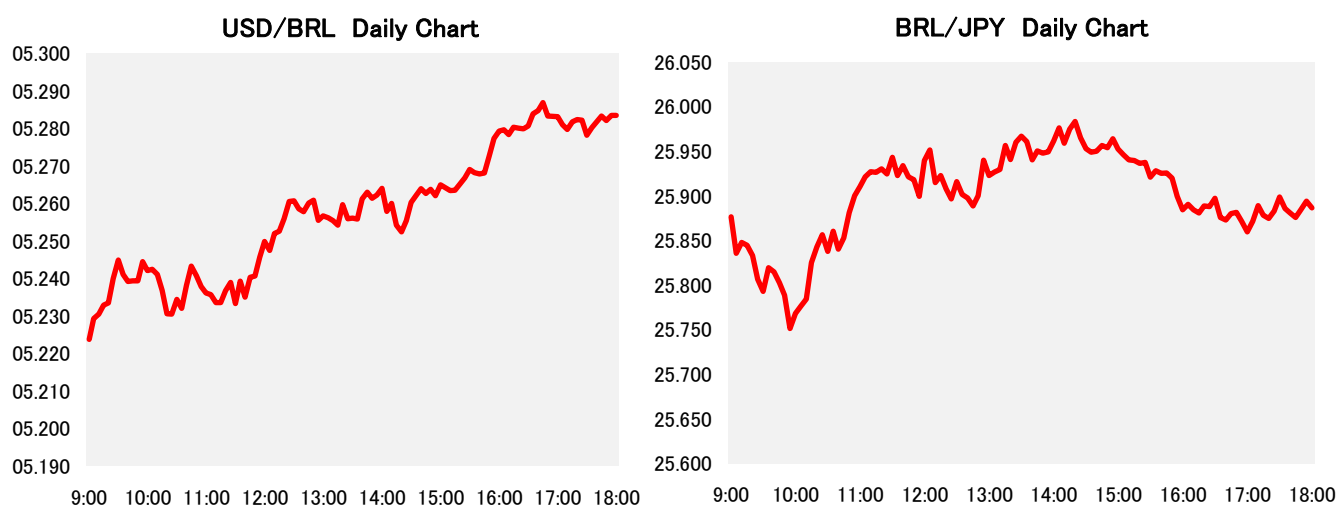
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			29-Nov	30-Nov	1-Dec	2-Dec	5-Dec	Net Chg
FX	USD/BRL	Spot	5.2840	5.1910	5.1920	5.2190	5.2840	+0.0650
	BRL/JPY	Spot	26.27	26.59	26.06	25.72	25.89	+0.17
	EUR/USD	Spot	1.0330	1.0410	1.0520	1.0540	1.0490	-0.0050
	USD/JPY	Spot	138.76	138.04	135.30	134.24	136.78	+2.54
Rates	Brazil DI	6MTH(p.a.)	13.917	13.953	13.835	13.853	13.953	+0.100
	Future	1Year(p.a.)	13.974	13.938	14.007	13.858	14.022	+0.164
	On-shore	6MTH(p.a.)	6.581	6.640	6.333	6.348	6.470	+0.122
	USD	1Year(p.a.)	6.711	6.733	6.549	6.577	6.660	+0.083
Equity	Bovespa Index		110,980.73	112,108.97	111,062.37	112,013.20	109,349.37	-2,663.83
CDS	CDS Brazil 5y		260.68	250.03	245.20	239.22	244.13	+4.91
Commodity	CRB Index		275.519	279.756	279.464	276.688	270.354	-6.33

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 5.2187 and it soon moved to the highest level of 5.2102 ahead of the Copom decision on Wednesday and monitoring the fiscal waiver to be voted this week at the Senate. Abroad, after the strong payroll on Friday, investors are more cautious ahead of FOMC next week, although the easing of the zero-Covid policy in China counterbalanced somewhat. Along the morning session, economic data in the USA reinforced the scenario that FED may not step down the monetary tightening to 50bps from 75bps, impacting negatively in EM currencies. USDBRL reached the lowest level at 5.2887 and it closed at 5.2840.
- Market revised up both inflation and economic activity according to the Focus weekly survey. Inflation expectations ticked up to 5.92% from 5.91% for 2022 and to 5.08% from 5.02% for 2023. GDP estimates moved up to 3.05% from 2.81% for 2022 and to 0.75% from 0.70% for 2023. The FX rate was revised to 5.25 from 5.27 to the end of 2022 and kept at 5.25 to the end of 2023. The Selic policy rate was maintained at 13.75% to the end of 2022 and increased to 11.75% from 11.50% to the end of 2023.

December 5, 2022



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Banco MUFG Brasil S.A.
Av. Paulista, 1.274
São Paulo - SP - Brazil
Ombudsman Toll-free (and DDG): 0800 770 4060
Email: ouvidoria@br.mufg.jp

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