


Banco MUFG Brasil S.A.

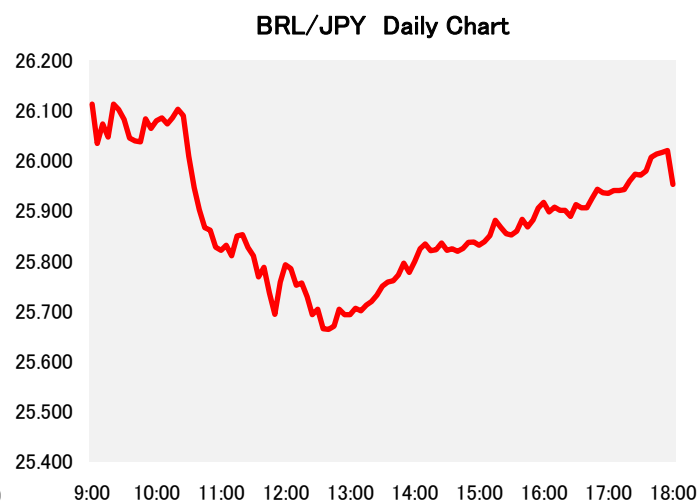
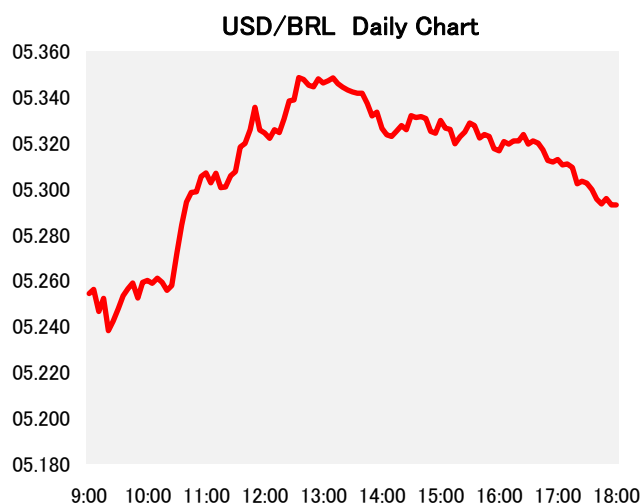
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			6-Dec	7-Dec	8-Dec	9-Dec	12-Dec	Net Chg
FX	USD/BRL	Spot	5.2380	5.2160	5.2170	5.2470	5.2930	+0.0460
	BRL/JPY	Spot	26.16	26.17	26.21	26.05	25.95	-0.10
	EUR/USD	Spot	1.0470	1.0510	1.0560	1.0530	1.0540	+0.0010
	USD/JPY	Spot	136.99	136.45	136.67	136.68	137.71	+1.03
Rates	Brazil DI	6MTH(p.a.)	13.943	13.889	13.863	13.816	13.878	+0.063
	Future	1Year(p.a.)	13.951	13.884	13.863	13.847	13.911	+0.065
	On-shore	6MTH(p.a.)	6.475	6.404	6.183	6.150	6.159	+0.009
	USD	1Year(p.a.)	6.640	6.501	6.283	6.237	6.265	+0.028
Equity	Bovespa Index		110,024.62	109,068.55	107,110.21	107,519.56	105,381.03	-2,138.53
CDS	CDS Brazil 5y		251.77	249.89	246.60	242.49	246.51	+4.02
Commodity	CRB Index		267.454	265.886	266.400	266.276	269.368	+3.09

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 5.2404 monitoring the certification of the elected president Lula and his running mate at the Electoral Court. Additionally, investors wait for members of the economic team and other ministers to be announced in the following days. Market abroad somewhat stable before CPI in the USA tomorrow and FOMC in the following day. USDBRL reached the highest level at 5.2341. But, the news that Aloizio Mercadante might be the new president of BNDES and the elected government might change the law that rule the state owned companies impacted negatively on market, making equities of state owned companies to drop and BRL to depreciate. USDBRL moved to the lowest level at 5.3504. The approval of the fiscal waiver is not guaranteed for this week at the lower house, but no matter the outcome of the vote, the fiscal risk will continue in place. USDBRL closed at 5.2930.
- Just a minor adjustment in the macroeconomic scenario according to the Focus weekly survey. IPCA inflation was reduce to 5.79% from 5.92% for 2022 and kept at 5.08% for 2023. No changes in the other variables. GDP expectation of 3.05% for 2022 and 0.75% for 2023. FX rate ending 2022 and also 2023 at the same rate of 5.25. Selic policy rate ending 2023 at 11.75%, once 13.75% for the end of 2022 is already known after the last Copom meeting last week.

December 12, 2022



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