


Banco MUFG Brasil S.A.

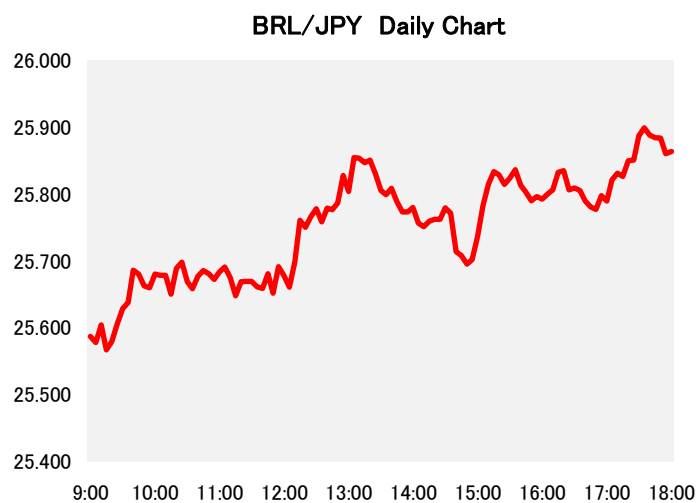
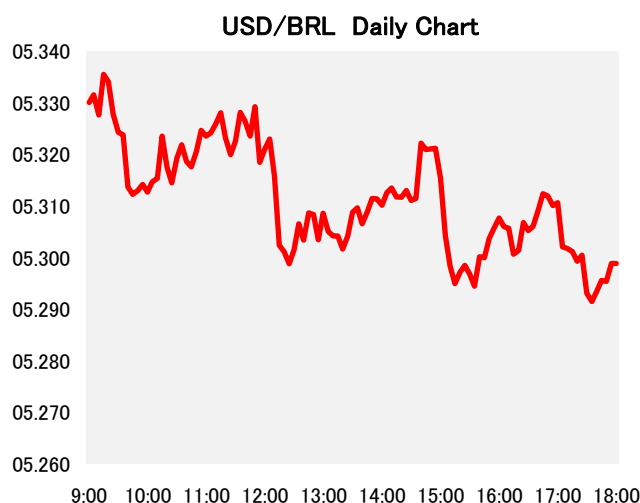
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			13-Dec	14-Dec	15-Dec	16-Dec	19-Dec	Net Chg
FX	USD/BRL	Spot	5.3050	5.2900	5.3130	5.3070	5.2990	-0.0080
	BRL/JPY	Spot	25.57	25.59	25.92	25.76	25.86	+0.10
	EUR/USD	Spot	1.0630	1.0680	1.0620	1.0590	1.0600	+0.0010
	USD/JPY	Spot	135.59	135.30	137.72	136.69	137.01	+0.32
Rates	Brazil DI	6MTH(p.a.)	13.908	13.900	13.844	13.862	13.862	-0.000
	Future	1Year(p.a.)	14.069	14.084	13.915	13.981	13.935	-0.046
	On-shore	6MTH(p.a.)	6.058	6.018	5.982	6.002	6.090	+0.088
	USD	1Year(p.a.)	6.166	6.146	6.097	6.079	6.137	+0.058
Equity	Bovespa Index		103,671.14	103,877.62	103,659.87	102,735.84	104,583.78	+1,847.94
CDS	CDS Brazil 5y		249.26	251.00	254.72	261.67	265.93	+4.26
Commodity	CRB Index		275.033	276.630	274.718	271.378	270.559	-0.82

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 5.2996 reacting to supreme court decision to authorize the elected government to pay the social aid program benefit with extraordinary credit. In the meantime, market keeps an eye on the Supreme Court ruling on the lawmakers appropriation ("orçamento secreto") and the Lower House vote on the fiscal waiver. USDBRL moved to the lowest level at 5.3385. Along the session, the market discussed the effective extension of Supreme Court decision on the social aid program, but it the perception of some inflow and the drop of USD abroad that sustained a positive session. USDBRL reached the highest level at 5.2902 and it closed at 5.2990.
- Market is revising the 2023 scenario under the new fiscal framework and the risks in such scenario. IPCA was revised down to 5.76% from 5.79% for 2022, but it was revised up to 5.17% from 5.08% for 2023. GDP expectation for 2022 remained at 3.05% and it was ticked up to 0.79% from 0.75% for 2022. The FX rate remained at 5.25 to the end of 2022 and it was ticked up to 5.26 from 5.25 to the end of 2023. The Selic policy rate was kept at 11.75% to the end of 2023.

December 19, 2022



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