


Banco MUFG Brasil S.A.

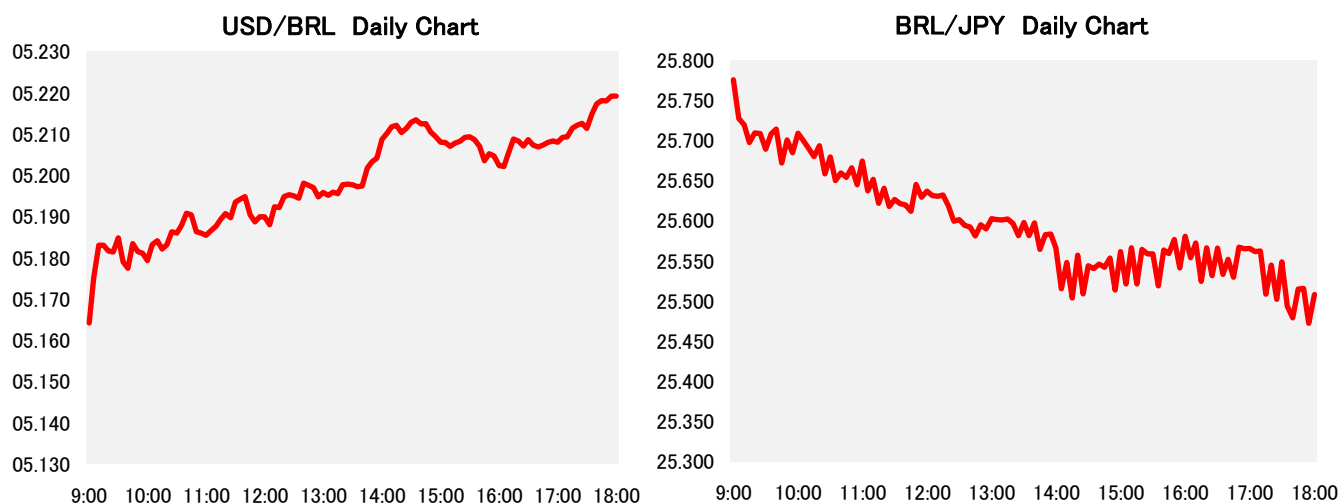
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			20-Dec	21-Dec	22-Dec	23-Dec	26-Dec	Net Chg
FX	USD/BRL	Spot	5.2030	5.2010	5.1730	5.1610	5.2190	+0.0580
	BRL/JPY	Spot	25.30	25.46	25.58	25.74	25.51	-0.23
	EUR/USD	Spot	1.0620	1.0610	1.0600	1.0620	1.0640	+0.0020
	USD/JPY	Spot	131.72	132.35	132.36	132.83	132.90	+0.07
Rates	Brazil DI	6MTH(p.a.)	13.814	13.796	13.766	13.738	13.767	+0.029
	Future	1Year(p.a.)	13.792	13.763	13.636	13.479	13.562	+0.083
	On-shore	6MTH(p.a.)	6.008	6.036	6.043	6.178	6.261	+0.083
	USD	1Year(p.a.)	6.097	6.081	6.129	6.226	6.269	+0.044
Equity	Bovespa Index		106,953.58	107,490.20	107,494.78	109,770.42	108,800.93	-969.49
CDS	CDS Brazil 5y		265.92	259.35	259.80	258.24	254.98	-3.26
Commodity	CRB Index		272.269	276.212	273.643	278.107	278.107	-0.00

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 the last week of 2022 at 5.1670 keeping an eye on the last names of Lula's cabinet under a market of low liquidity as of yearend season and holiday in several countries. After reaching the highest level at 5.1632 right after the beginning of the session, USDBRL headed to the lowest level at 5.2192 in an environment of low liquidity and with fiscal concerns. Indeed, this concerns on the fiscal situation is making market start to review 2023 figures for worse: higher inflation, more depreciated FX rate and longer tight monetary policy. USDBRL closed at 5.2190.
- The market revised down the IPCA inflation to 5.64% from 5.76% for 2022, but it increased to 5.23% from 5.17% for 2023. It ticked down GDP growth to 3.04% from 3.05% for 2022 and it kept at 0.79% for 2023. It maintained the FX rate at 5.25 to the end of 2022 and it worsened slightly to 5.27 from 5.26 to the end of 2023. It raised the Selic policy rate to 12.00% from 11.75% to the end of 2023.

December 26, 2022



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