


Banco MUFG Brasil S.A.

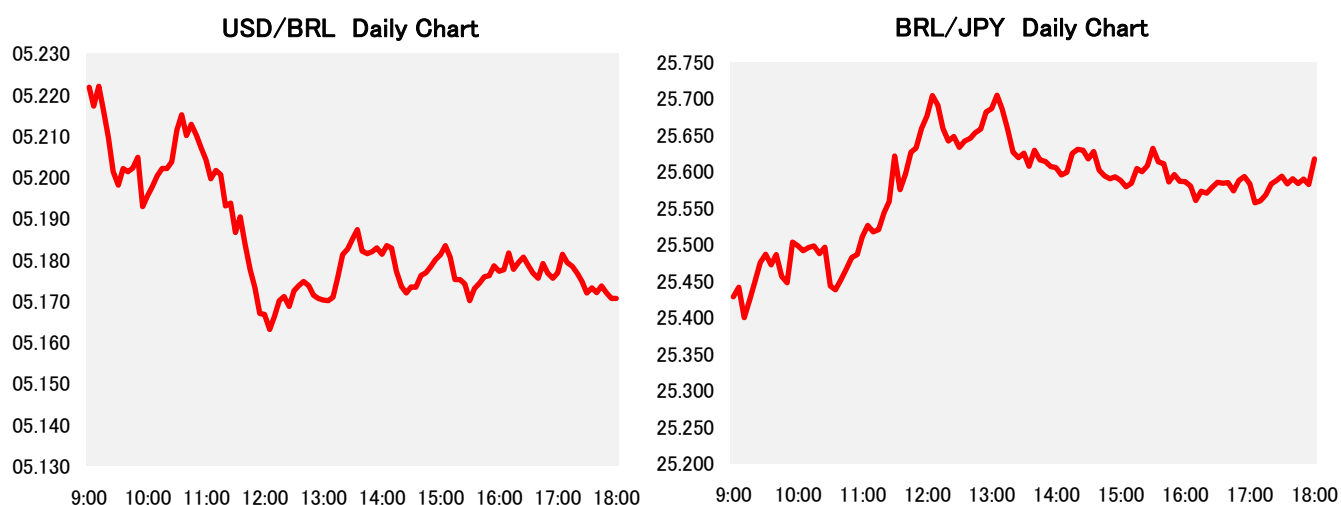
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			7-Feb	8-Feb	9-Feb	10-Feb	13-Feb	Net Chg
FX	USD/BRL	Spot	5.2050	5.2010	5.2760	5.2140	5.1710	-0.0430
	BRL/JPY	Spot	25.17	25.28	24.91	25.22	25.62	+0.40
	EUR/USD	Spot	1.0720	1.0710	1.0730	1.0680	1.0720	+0.0040
	USD/JPY	Spot	131.11	131.45	131.62	131.44	132.27	+0.83
Rates	Brazil DI	6MTH(p.a.)	13.749	13.676	13.639	13.639	13.655	+0.017
	Future	1Year(p.a.)	13.638	13.406	13.366	13.392	13.435	+0.043
	On-shore	6MTH(p.a.)	6.046	5.975	5.989	5.945	5.992	+0.047
	USD	1Year(p.a.)	6.123	6.078	6.100	6.106	6.120	+0.014
Equity	Bovespa Index		107,827.67	109,707.75	108,027.07	108,095.48	108,836.47	+740.99
CDS	CDS Brazil 5y		230.15	232.64	236.23	236.60	233.25	-3.35
Commodity	CRB Index		270.794	270.937	270.482	272.671	272.792	+0.12

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 5.2184 and it reached the lowest level at 5.2245 right after the opening. Investors keep an eye on the tension between the Executive and the Central Bank regarding the inflation and the monetary policy. Abroad, market opens positively ahead of the CPI release tomorrow. The market above was favorable to EM countries as the dollar index lost ground. Such movement coupled with the expectation of USD inflow as of carry-trade operations pulled USDBRL to the highest level at 5.1603. USDBRL moved away from the highs and it closed at 5.1710.
- The market continues to adjust to the tension between the Executive and the Central Bank. The inflation forecast was ticked up to 5.79% from 5.78 for 2023 and to 4.00% from 3.93% for 2024. GDP perspective worsened to 0.76% from 0.79% for 2023 and it was kept at 1.50% for 2024. The FX rate was maintained at 5.25 to the end of 2023 and at 5.30 to the end of 2024. The Selic policy rate forecast was raised to 12.75% from 12.50% to the end of 2023 and to 10.00% from 9.75% to the end of 2024.

February 13, 2023



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