



Banco MUFG Brasil S.A.

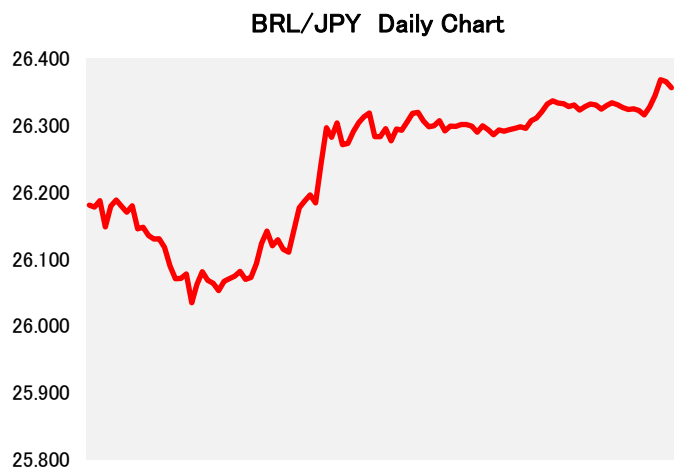
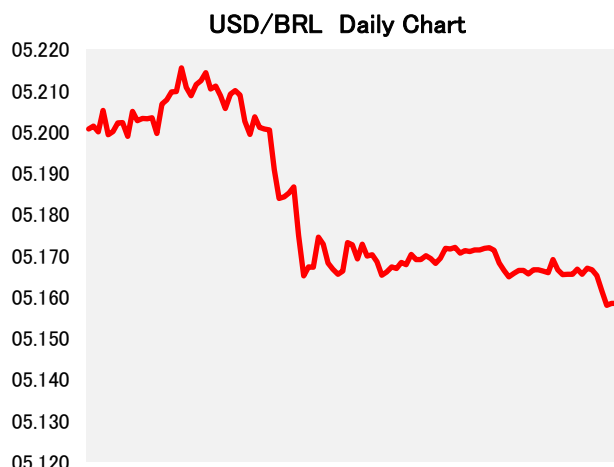
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			28-Feb	1-Mar	2-Mar	3-Mar	6-Mar	Net Chg
FX	USD/BRL	Spot	5.2360	5.1810	5.2110	5.1981	5.1580	-0.0401
	BRL/JPY	Spot	26.02	26.29	26.24	26.15	26.36	+0.21
	EUR/USD	Spot	1.0580	1.0670	1.0600	1.0635	1.0680	+0.0045
	USD/JPY	Spot	136.17	136.20	136.70	135.87	135.98	+0.11
Rates	Brazil DI	6MTH(p.a.)	13.638	13.638	13.638	13.638	13.638	-0.000
	Future	1Year(p.a.)	13.313	13.313	13.313	13.313	13.313	-0.000
	On-shore	6MTH(p.a.)	6.024	6.024	6.024	6.024	6.024	+0.000
	USD	1Year(p.a.)	6.195	6.195	6.195	6.195	6.196	+0.000
Equity	Bovespa Index		105,217.49	104,391.09	103,483.17	103,865.99	104,938.99	+1,073.00
CDS	CDS Brazil 5y		233.92	231.50	230.57	219.03	213.04	-5.99
Commodity	CRB Index		269.839	272.812	271.303	275.054	273.587	-1.47

Source: Bloomberg

* The rates above are end of the day market price/ rate and used for your reference only



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Source: Bloomberg

2. Topics

- USDBRL opened at 5.2067 waiting for details about the new fiscal framework and the tax reform. Commodity suffers a bit with the GDP target of 5% set by the Chinese government, smaller than expected by the market. USDBRL reached the lowest level at 5.2169. Without a driver and under a favorable external environment, BRL was benefitted by two news: i) speaker of the lower house stating that the new fiscla framework might be prudent and responsible and ii) Finance minister Haddad declared that Central Bank governor Roberto Campos participates in the debate for the names to replace two deputy governors of the Central Bank. USDBRL closed at the highest level at 5.1580.
- Market expectation remained almost stable in the Focus weekly survey. Inflation was maintained at 5.90% for 2023 and 4.02% for 2024. GDP was ticked up to 0.85% from 0.84% for 2023 an kept at 1.50% for 2024. No changes in the FX rate forecast: 5.25 to the end of 2023 and 5.30 to the end of 2024. The same stability in forecast for the Selic policy rate: 12.75% to the end of 2023 and 10.00% to the end of 2024.



March 6, 2023

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