



Banco MUFG Brasil S.A.

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

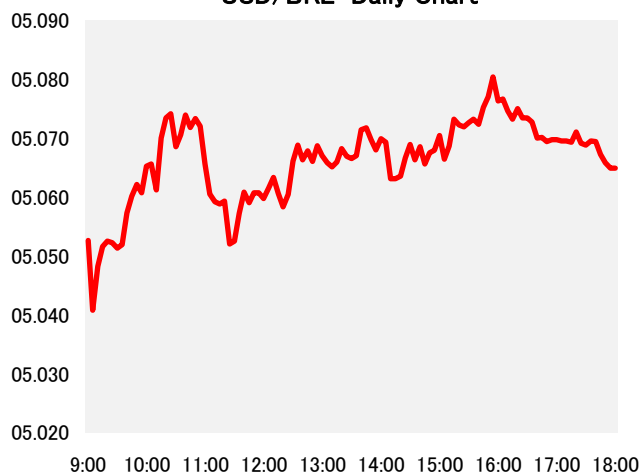
1. Market Rates

			28-Mar	29-Mar	30-Mar	31-Mar	3-Apr	Net Chg
FX	USD/BRL	Spot	5.1670	5.1350	5.0940	5.0640	5.0650	+0.0010
	BRL/JPY	Spot	25.34	25.87	26.05	26.22	26.14	-0.08
	EUR/USD	Spot	1.0840	1.0840	1.0910	1.0840	1.0900	+0.0060
	USD/JPY	Spot	130.90	132.84	132.69	132.77	132.43	-0.34
Rates	Brazil DI	6MTH(p.a.)	13.447	13.465	13.426	13.451	13.462	+0.011
	Future	1Year(p.a.)	12.823	12.941	12.805	12.853	12.835	-0.018
Equity	Bovespa Index		101,185.09	101,792.52	103,713.45	101,882.20	101,506.18	-376.02
CDS	CDS Brazil 5y		244.29	240.73	235.57	230.99	227.25	-3.74
Commodity	CRB Index		263.486	262.707	264.380	267.727	271.338	+3.61

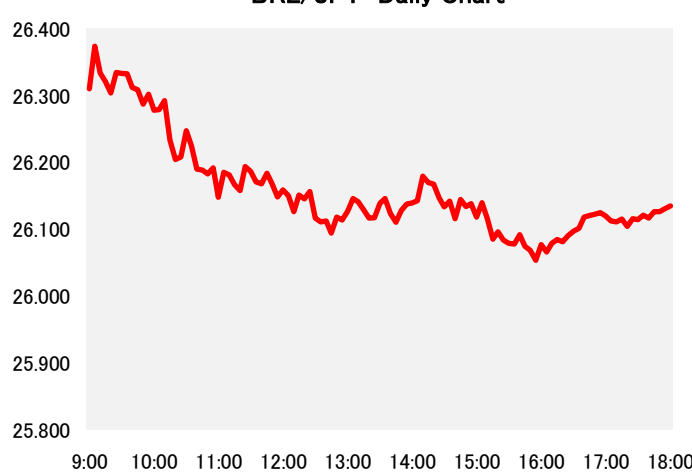
Source: Bloomberg

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

USD/BRL Daily Chart



BRL/JPY Daily Chart



Source: Bloomberg

2. Topics

- USDBRL opened at 5.0642 reacting to OPEC decision to cut production by 1 million barrel per day, renewing concerns on inflation resilience and need of tight monetary policy. Initially, USDBRL moved to the highest level at 5.0823, but it soon erased all gains. ISM activity index worse than expected made USD to strengthen as it reduces the odds of a more hawkish FED. During the afternoon session, minister Haddad said that government needs BRL 100–150 billion to even out the primary balance and that the Central Bank might react to the new fiscal framework, add pressure to cut the policy rate. USDBRL moved to the lowest level at 5.0823 and it closed at 5.0650.
- Just a few adjustments in the macroeconomic scenario according to the Focus weekly survey. IPCA forecast was revised up to 5.96% from 5.93% for 2023 and maintained at 4.13% for 2024. GDP expectation remained at 0.90% for 2023 and it was improved to 1.48% from 1.40% for 2024. No changes again in the scenario of FX and policy rates. The FX rate expectation to the end of, respectively, 2023 and 2024, is at 5.25 and 5.30, and the Selic policy rate at 12.75% and 10.00% in the same period.



April 3, 2023

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