


**Banco MUFG Brasil S.A.**

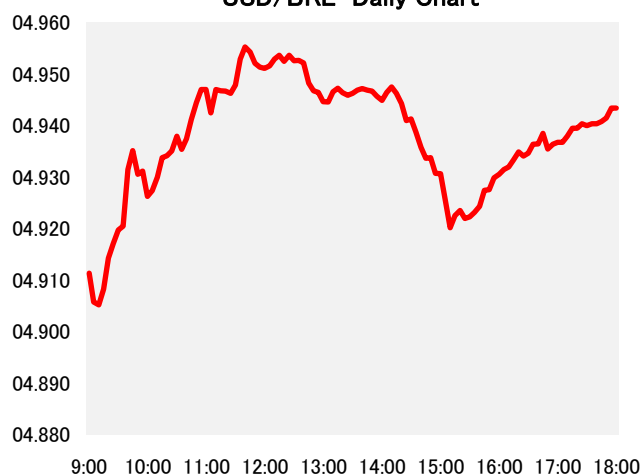
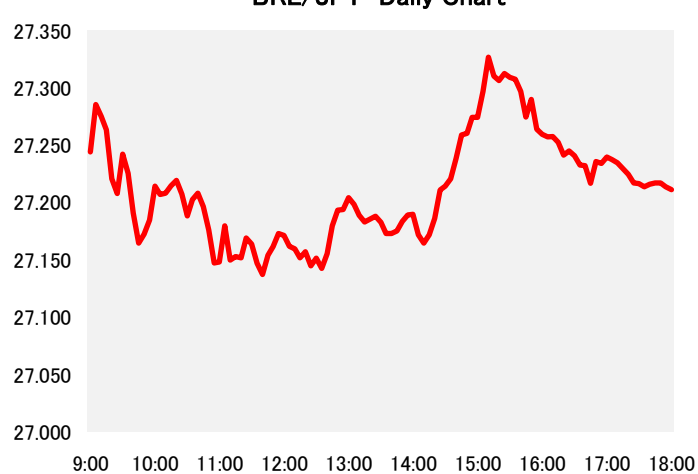
Treasury & Markets  
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**1. Market Rates**

			11-Apr	12-Apr	13-Apr	14-Apr	17-Apr	Net Chg
FX	USD/BRL	Spot	5.0060	4.9190	4.9270	4.9080	<b>4.9430</b>	+0.0350
	BRL/JPY	Spot	26.71	27.05	26.90	27.26	<b>27.21</b>	-0.05
	EUR/USD	Spot	1.0910	1.0990	1.1050	1.0990	<b>1.0930</b>	-0.0060
	USD/JPY	Spot	133.70	133.09	132.54	133.79	<b>134.47</b>	+0.68
Rates	Brazil DI	6MTH(p.a.)	13.403	13.407	13.419	13.431	<b>13.451</b>	+0.020
	Future	1Year(p.a.)	12.682	12.692	12.701	12.763	<b>12.781</b>	+0.018
Equity	Bovespa Index		106,213.76	106,889.71	106,457.85	106,279.37	<b>106,015.67</b>	-263.70
CDS	CDS Brazil 5y		231.50	226.68	222.01	219.36	<b>219.70</b>	+0.34
Commodity	CRB Index		274.728	275.731	275.590	276.217	<b>276.809</b>	+0.59

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 4.910 assessing the impact of the agreements set by president Lula during his trip to China and United Arab Emirates. The slightly negative IBC-BR didn't change market access. Initially, USDBRL moved to the highest level at 4.9006, but the stronger Empire Manufacturing index in the USA increase the fears that FED might not be done with the monetary tightening, impacting negatively on EM currencies. In line with its peers, USDBRL reached the lowest level at 4.9561. The postponement of send the new fiscal framework bill to the Congress also impacted negatively on BRL. Under the influence of the external environment USDBRL closed at 4.9430.
- In January, the IBC-BR (economic activity index) decreased 0.04% versus the previous month, seasonally adjusted. In the Nov2022-Jan2023 quarter, IBC-BR decreased 1.28% compared to the immediately previous quarter. Compared to the same month of 2022, there was an increase of 1.50%. Our GDP call for the whole year is growth of 0.8%, basically supported by the agribusiness. Industry and Services might have a weaker performance as of the tight monetary policy, the high indebtedness level, the growing delinquency turning credit more selective and high inflation reducing the purchasing power of the population.



April 17, 2023

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