


Banco MUFG Brasil S.A.

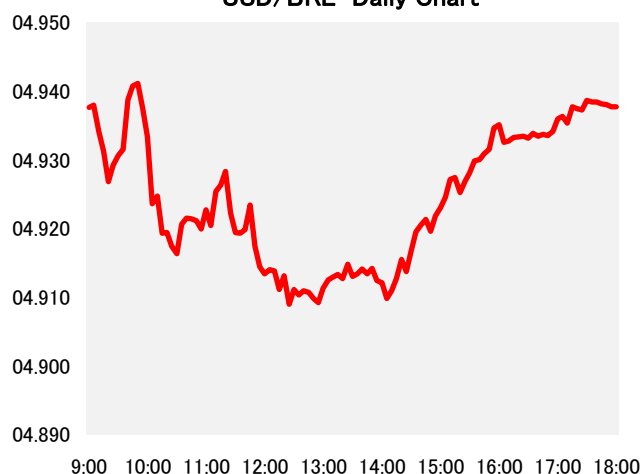
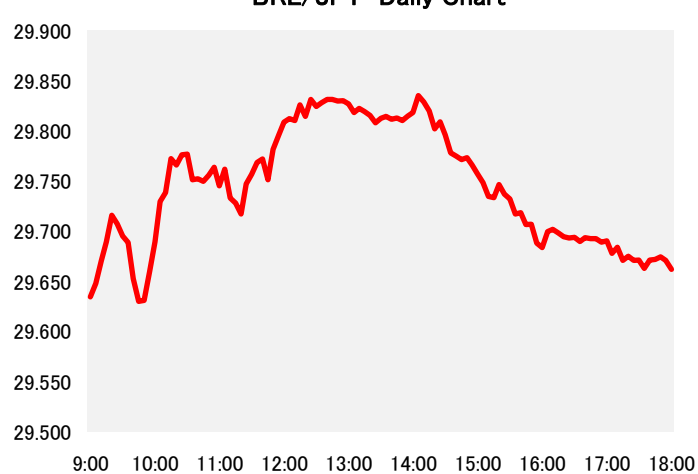
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			29-Aug	30-Aug	31-Aug	1-Sep	4-Sep	Net Chg
FX	USD/BRL	Spot	4.8550	4.8890	4.9550	4.9490	4.9380	-0.0110
	BRL/JPY	Spot	30.06	29.94	29.38	29.58	29.66	+0.08
	EUR/USD	Spot	1.0880	1.0930	1.0840	1.0780	1.0800	+0.0020
	USD/JPY	Spot	145.91	146.19	145.51	146.23	146.44	+0.21
Rates	Brazil DI	6MTH(p.a.)	11.990	11.972	11.982	11.985	11.969	-0.016
	Future	1Year(p.a.)	10.920	10.882	10.939	10.986	10.987	+0.001
Equity	Bovespa Index		118,403.61	117,535.10	115,741.81	117,892.96	117,776.62	-116.34
CDS	CDS Brazil 5y		166.93	166.32	170.42	168.44	167.78	-0.66
Commodity	CRB Index		279.787	281.148	281.906	284.359	284.359	u.c.

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 the weakest level of 4.9483 reacting to positive real estate statistics in China, benefitting commodity currencies. Here, market still reacts to the better-than-expected 2Q GDP and its implications for monetary policy and activity. The holiday in the USA reduces liquidity in FX market. USDBRL appreciated most of today's session and it reached the strongest level at 4.9081. During the afternoon session, investors preferred to stay cautious and it moved away from the highs, closing at 4.9380.
- Market revised figures to inflation and GDP according to the Focus weekly survey. Inflation was revised slightly up to 4.92% from 4.90% for 2023 and to 3.88% from 3.87% for 2024. The market made a stronger adjustment to 2023 GDP figures after the surprising 2nd quarter result. The median of market expectation increased the call to 2.56% from 2.31%, while 2024 expectation ticked down to 1.32% from 1.33%. No changes for FX and Selic policy rates. For the former, expectations are 4.98 and 5.00 to the end of respectively 2023 and 2024, while for the Selic policy rate estimates are 11.75% and 9.00% for the same period.

September 4, 2023



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