


Banco MUFG Brasil S.A.

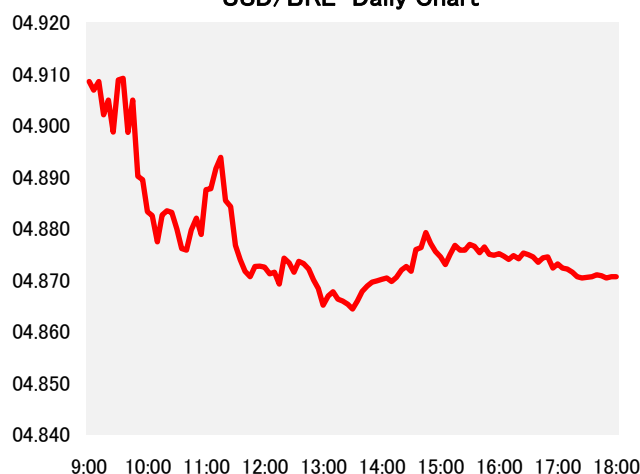
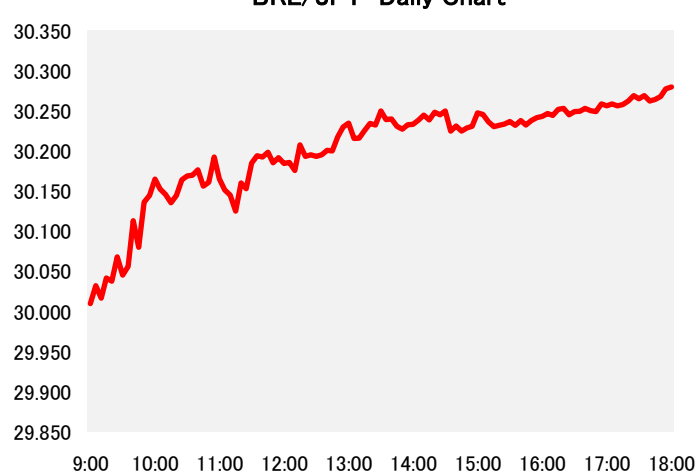
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			8-Sep	11-Sep	12-Sep	13-Sep	14-Sep	Net Chg
FX	USD/BRL	Spot	4.9850	4.9300	4.9490	4.9160	4.8710	-0.0450
	BRL/JPY	Spot	29.65	29.73	29.72	29.99	30.28	+0.29
	EUR/USD	Spot	1.0700	1.0750	1.0760	1.0730	1.0640	-0.0090
	USD/JPY	Spot	147.83	146.56	147.08	147.41	147.47	+0.06
Rates	Brazil DI	6MTH(p.a.)	11.889	11.854	11.803	11.786	11.782	-0.003
	Future	1Year(p.a.)	10.893	10.846	10.773	10.735	10.753	+0.017
Equity	Bovespa Index		115,313.40	116,883.34	117,968.12	118,175.97	119,391.55	+1,215.58
CDS	CDS Brazil 5y		173.44	173.58	175.61	172.44	168.56	-3.88
Commodity	CRB Index		284.475	286.335	287.364	287.625	290.285	+2.66

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 4.9173 still reacting to the CPI release yesterday in the USA, ahead of ECB monetary decision and with commodity price going up. The ECB raised its policy rate by 25bps to 4.50%, but it wasn't a driver for BRL. The same with the strong retail sales print in the USA, not moving BRL. The positive commodity price predominated as well as the still attractive carry trade transactions, making USDBRL reach the strongest level at 4.8631. USDBRL closed at 4.8710.
- In July, services activity increased 0.5% versus the previous month. It was the third monthly growth in a row, being now 12.8% above the pre-pandemic level of February 2020. The growth occurred in three out of five segments. Despite the positive print, there are clear signs of slowdown. It was a good start for the third quarter, but we expect weaker readings from now on. Labor market and the drop of inflation may continue sustaining some demand, but the impulse of grain harvest in the first half is over that coupled with the underperforming manufacturing sector might hit transport and mail segment. In terms of GDP, services might contribute to nearly half of overall GDP growth of 3.2% expected for this year.

September 14, 2023



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