


**Banco MUFG Brasil S.A.**

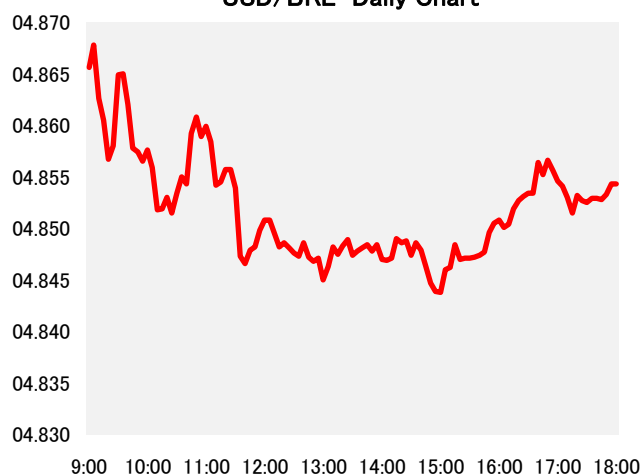
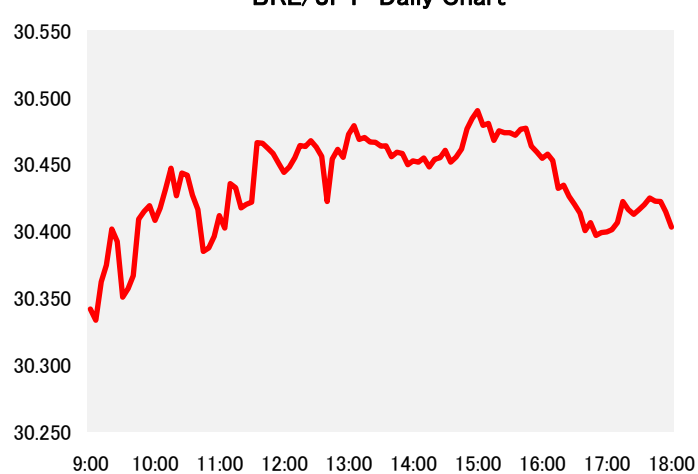
Treasury & Markets  
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**1. Market Rates**

			12-Sep	13-Sep	14-Sep	15-Sep	18-Sep	Net Chg
FX	USD/BRL	Spot	4.9490	4.9160	4.8710	4.8650	<b>4.8540</b>	-0.0110
	BRL/JPY	Spot	29.72	29.99	30.28	30.37	<b>30.40</b>	+0.03
	EUR/USD	Spot	1.0760	1.0730	1.0640	1.0660	<b>1.0690</b>	+0.0030
	USD/JPY	Spot	147.08	147.41	147.47	147.85	<b>147.62</b>	-0.23
Rates	Brazil DI	6MTH(p.a.)	11.803	11.786	11.782	11.782	<b>11.776</b>	-0.005
	Future	1Year(p.a.)	10.773	10.735	10.753	10.769	<b>10.770</b>	+0.001
Equity	Bovespa Index		117,968.12	118,175.97	119,391.55	118,757.53	<b>118,288.21</b>	-469.32
CDS	CDS Brazil 5y		175.61	172.44	168.56	167.88	<b>167.14</b>	-0.74
Commodity	CRB Index		287.364	287.625	290.285	289.606	<b>289.377</b>	-0.23

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 4.8677 ahead of the monetary policy decision in the USA and in Brazil, both on the 20th. In an external environment where EM currencies and commodity prices doesn't have a clear trend, the carry trade attractiveness predominated, strengthening BRL. The almost consensus of 50bps cut on the Selic policy rate almost vanished all the bets on 75bps cuts that would make the gap of the interest differential shrink faster than already priced. USDBRL reached the strongest level at 4.8418 and it closed at 4.8540.
- The market continued to make adjustments to the macroeconomic scenario according to the Focus weekly survey. Inflation was revised down: to 4.86% from 4.93% for 2023 and to 3.86% from 3.89% for 2024. Conversely, GDP expectations improved: to 2.89% from 2.64% for 2023 and to 1.50% from 1.47% for 2024. The FX also came slightly better: to 4.95 from 5.00 to the end of 2023 and to 5.00 from 5.02 to the end of 2024. No change of the Selic policy rate perspective to the end of both 2023 and 2024, being respectively at 11.75% and 9.00%.

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