


**Banco MUFG Brasil S.A.**

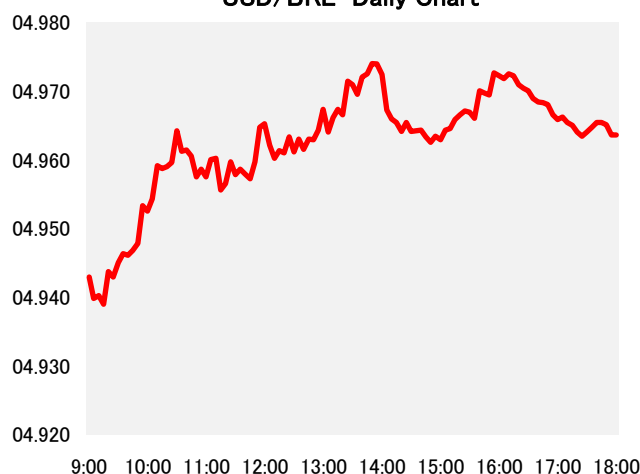
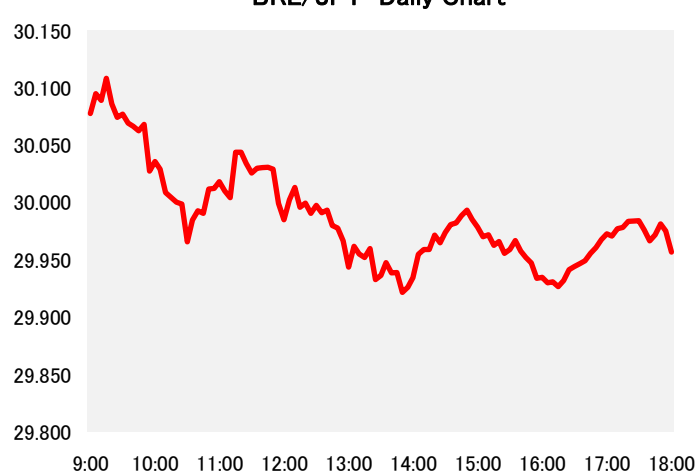
Treasury & Markets  
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**1. Market Rates**

			19-Sep	20-Sep	21-Sep	22-Sep	25-Sep	Net Chg
<b>FX</b>	USD/BRL	Spot	4.8670	4.8800	4.9350	4.9360	<b>4.9640</b>	+0.0280
	BRL/JPY	Spot	30.37	30.41	29.90	30.07	<b>29.96</b>	-0.11
	EUR/USD	Spot	1.0680	1.0660	1.0660	1.0650	<b>1.0590</b>	-0.0060
	USD/JPY	Spot	147.85	148.30	147.57	148.38	<b>148.83</b>	+0.45
<b>Rates</b>	Brazil DI	6MTH(p.a.)	11.770	11.752	11.755	11.740	<b>11.742</b>	+0.002
	Future	1Year(p.a.)	10.806	10.796	10.831	10.807	<b>10.840</b>	+0.033
<b>Equity</b>	Bovespa Index		117,845.78	118,695.32	116,145.05	116,008.64	<b>115,924.61</b>	-84.03
<b>CDS</b>	CDS Brazil 5y		165.67	183.33	187.65	185.08	<b>185.41</b>	+0.33
<b>Commodity</b>	CRB Index		290.002	288.478	285.930	285.995	<b>284.942</b>	-1.05

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 4.9363 amid sour mood abroad as of concerns of real estate sector in China impacting on the GDP performance. As a result, metals like iron ore plummeted. The positive external sector data released in Brazil couldn't avoid the negative wave as USDBRL moved to the strongest level at 4.9347 and it fastly reversed. Such problems in China added pressure for a sentiment of tight monetary policy in the USA and Europe for longer than previously expected. USD reached the weakest level at 4.9747 and it closed at 4.9640.
- Almost no change in the macroeconomic scenario according to the Focus weekly survey. IPCA remained at 4.86% for 2023 and 3.86% for 2024. GDP forecast improved to 2.92% from 2.89% for 2023 and it was kept at 1.50% for 2024. No changes for the FX and Selic policy rates. The FX rate is expected to end 2023 at 4.95 and 2024 at 5.00, while the Selic policy rate at, respectively, 11.75% and 9.00%.

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