


**Banco MUFG Brasil S.A.**

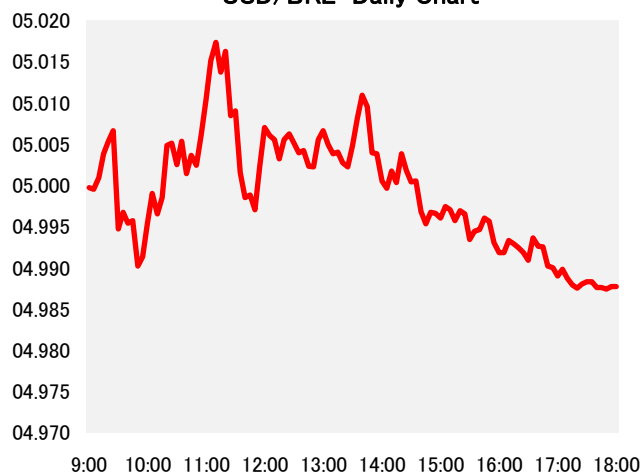
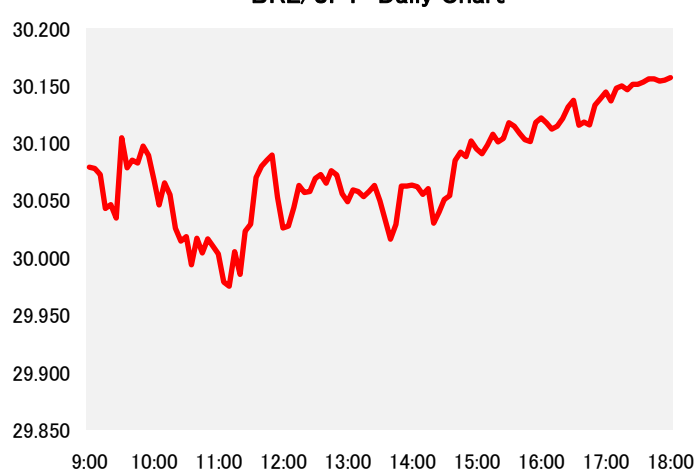
Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
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**1. Market Rates**

		16-Oct	17-Oct	18-Oct	19-Oct	26-Oct	Net Chg
<b>FX</b>	USD/BRL Spot	5.0400	5.0390	5.0570	5.0630	<b>4.9880</b>	-0.0750
	BRL/JPY Spot	29.68	29.73	29.64	29.60	<b>30.16</b>	+0.56
	EUR/USD Spot	1.0560	1.0580	1.0540	1.0580	<b>1.0560</b>	-0.0020
	USD/JPY Spot	149.57	149.82	149.88	149.77	<b>150.41</b>	+0.64
<b>Rates</b>	Brazil DI 6MTH(p.a.)	11.684	11.696	11.686	11.678	<b>11.527</b>	-0.151
	Future 1Year(p.a.)	11.058	11.148	11.172	11.241	<b>10.923</b>	-0.318
<b>Equity</b>	Bovespa Index	116,533.85	115,908.43	114,059.64	114,004.30	<b>114,776.86</b>	+772.56
<b>CDS</b>	CDS Brazil 5y	183.21	184.96	188.84	192.99	<b>191.02</b>	-1.97
<b>Commodity</b>	CRB Index	282.371	283.077	285.826	287.336	<b>281.517</b>	-5.82

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 4.9987 reacting to IPCA-15 inflation index and ahead of GDP figures in the USA. The opening also reflected the approval yesterday of a bill that increases tax collection, one of the government measures aiming at zeroing the primary balance in 2024. It was initially positive, but the 4.9% GDP growth in the USA, above market expectation of 4.1%, trigger concerns on a hawkish FED and pushed USDBRL to the weakest level at 5.0181. However, after this knee jerk-reaction, the more positive GDP deflator calmed down market. USDBRL followed its peers and it was benefitted by the more positive political environment, making USDBRL reach the strongest level at 4.9872 and closing at 4.9880.
- In October, IPCA-15 posted +0.21%, coming in line with market expectation. In the last 12 months, inflation accumulated +5.05%. Our IPCA call for October is at +0.26% still being pressured by services in the wake of resilient labor market conditions, and particularly by the seasonal hike of airfares. For this whole year, we expect +4.6% inflation. And for next year, we keep our call at 3.5%, being not so distant from the 3% midpoint inflation target.

October 26, 2023



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