


Banco MUFG Brasil S.A.

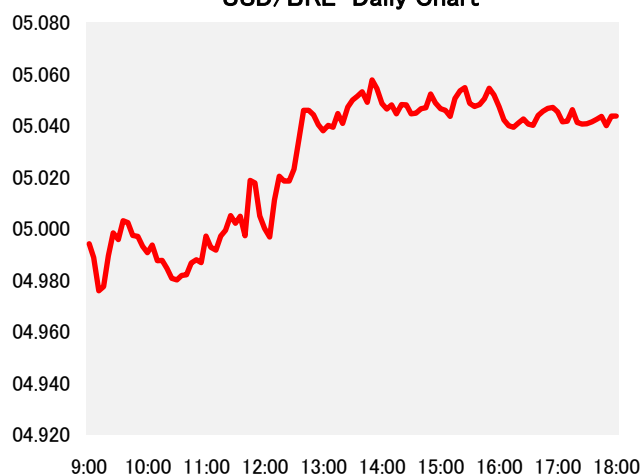
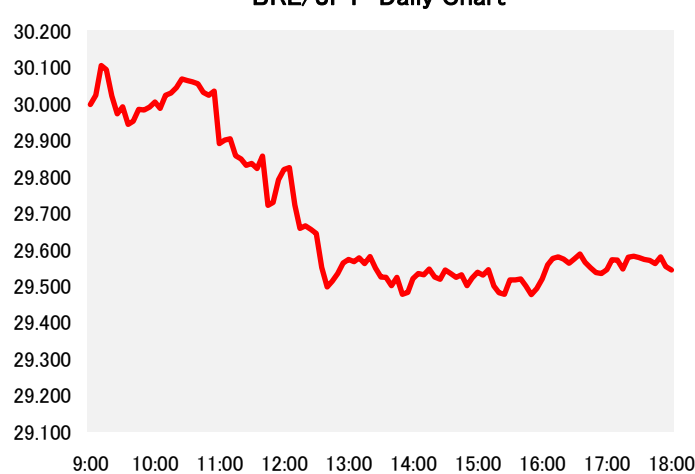
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			24-Oct	25-Oct	26-Oct	27-Oct	30-Oct	Net Chg
FX	USD/BRL	Spot	4.9930	4.9960	4.9880	5.0150	5.0440	+0.0290
	BRL/JPY	Spot	30.02	30.06	30.16	29.85	29.54	-0.31
	EUR/USD	Spot	1.0590	1.0570	1.0560	1.0570	1.0620	+0.0050
	USD/JPY	Spot	149.88	150.19	150.41	149.66	149.08	-0.58
Rates	Brazil DI	6MTH(p.a.)	11.605	11.592	11.527	11.565	11.608	+0.043
	Future	1Year(p.a.)	11.054	11.040	10.923	11.073	11.206	+0.133
Equity	Bovespa Index		113,761.90	112,829.97	114,776.86	113,301.35	112,531.52	-769.83
CDS	CDS Brazil 5y		188.67	189.42	191.02	191.32	187.79	-3.53
Commodity	CRB Index		281.850	283.103	281.517	285.103	280.764	-4.34

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 4.9974 waiting for the meeting between president Lula and minister Haddad after the president declared that zeroing the primary deficit in 2024 will be difficult, contrary to the minister vision that keeps the target and continues negotiating with lawmakers to pass bills that increase revenues. Abroad, investors keep an eye on the Israel– Hamas conflict and Chinese activity. USDBRL reached the strongest level at 4.9732 until the press conference of minister Haddad. He reinforced the zero primary deficit in 2024, but he didn't made a hard defense, what was interpreted that the political wing of the government that rejects the zero deficit might predominate. USDBRL moved to the weakest level at 5.0588. Minister Haddad also announced the two new deputy governors for the Central Bank, which names still have to be approved by the senate, but it didn't make price. USDBRL closed at 5.0440.
- The recent inflation and activity indicators made market revise slightly these figures according to the Focus weekly survey. IPCA was revised down to 4.63% from 4.65% for 2023 and up to 3.90% from 3.87% for 2024. GDP growth was adjusted to 2.89% from 2.90% for 2023 and it was maintained at 1.50% for 2024. The FX rate was kept at 5.00 to the end of 2023 and at 5.05 to the end of 2024. The Selic policy rate remained at 11.75% to the end of 2023 and increased to 9.25% from 9.00% to the end of 2024.

October 30, 2023



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