


**Banco MUFG Brasil S.A.**

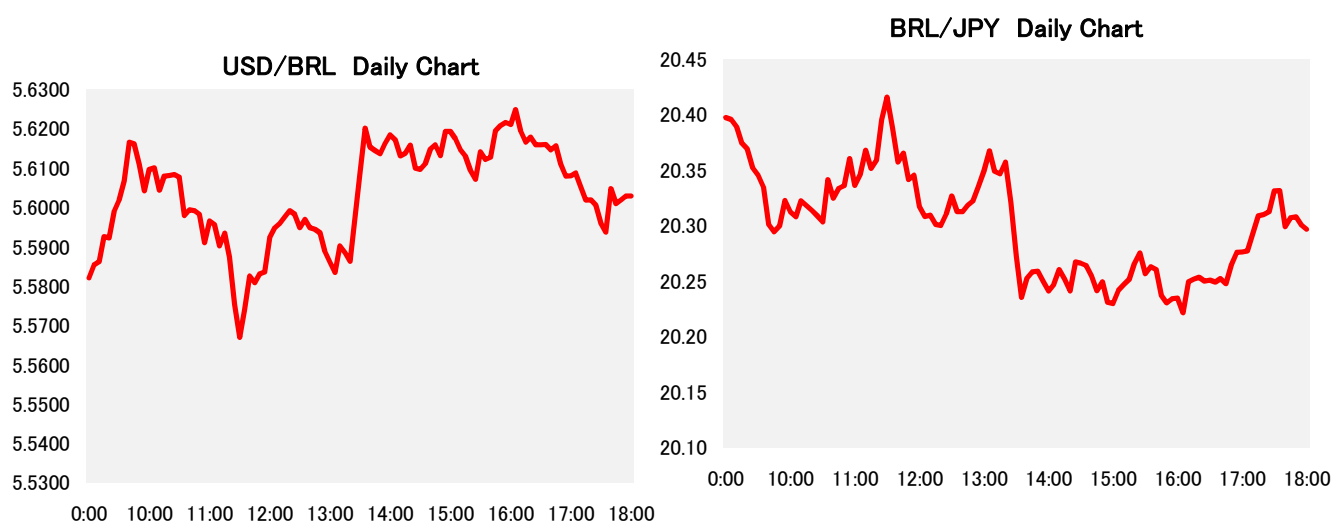
Treasury & Markets  
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**1. Market Rates**

			28-Oct	29-Oct	1-Nov	3-Nov	4-Nov	Net Chg
<b>FX</b>	USD/BRL	Spot	5.6470	5.6370	5.6850	5.5540	<b>5.6030</b>	+0.0490
	BRL/JPY	Spot	20.120	20.230	20.06	20.53	<b>20.30</b>	-0.23
	EUR/USD	Spot	1.1682	1.1561	1.1604	1.1610	<b>1.1554</b>	-0.0056
	USD/JPY	Spot	113.58	114.03	113.99	113.99	<b>113.74</b>	-0.25
<b>Rates</b>	Brazil DI	6MTH(p.a.)	10.575	10.609	10.245	10.935	<b>10.538</b>	-0.397
	Future	1Year(p.a.)	12.148	12.078	12.095	11.877	<b>11.956</b>	+0.079
	On-shore	6MTH(p.a.)	0.801	0.787	0.768	0.739	<b>0.754</b>	+0.015
	USD	1Year(p.a.)	1.061	1.039	1.064	1.046	<b>1.040</b>	-0.006
<b>Equity</b>	<b>Bovespa Index</b>		105,705.00	103,500.70	105,550.90	105,616.90	<b>103,412.10</b>	-2,204.80
<b>CDS</b>	<b>CDS Brazil 5y</b>		237.49	249.03	253.51	252.18	<b>244.490</b>	-7.69
<b>Commodity</b>	<b>CRB Index</b>		238.473	237.700	239.230	235.787	<b>233.451</b>	-2.34

Source: Bloomberg

\* The rates above are end of the day market price/ rate and used for your reference only



Source: Bloomberg

**2. Topics**

- USDBRL opened at 5.5880 amid USD strengthening abroad because of the announcement of the tapering yesterday and ahead of the ECB decision. Here, the market keep an eye on the precatório bill vote and on the 5G auction. Following the external environment, USDBRL moved fast to 5.62 level. By the mid-morning session, USD lost some steam as ECB didn't change the policy rate and USDBRL moved to the higheste level at 5.5640. But, the concerns on the fiscal situation predominated. There is clear resistance for its approval, what makes market nervous as the alternatives considered in case the precatório bill is not approve is considered worse. USDBRL reached the lowest level at 6.6272 and it closed at 5.6030.
- Industrial production (IP) decreased 0.4% in September over August, seasonally adjusted. IP is 3.2% below the pre-pandemic level. Economic indicators such as the PMI and the industrial confidence index showed negative results in October, and this level is expected to remain unchanged in the coming months given the cost pressures, high unemployment and, persistent economic and institutional instabilities, making the future scenario more uncertain and less favorable to production expansion plans. Anyway, we keep our expectation that there may be a recovery in productive activities throughout the year, although slowly.

November 4, 2021



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