


Banco MUFG Brasil S.A.

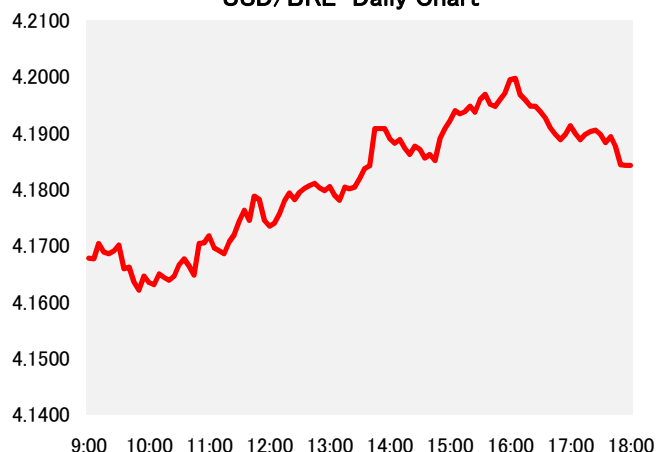
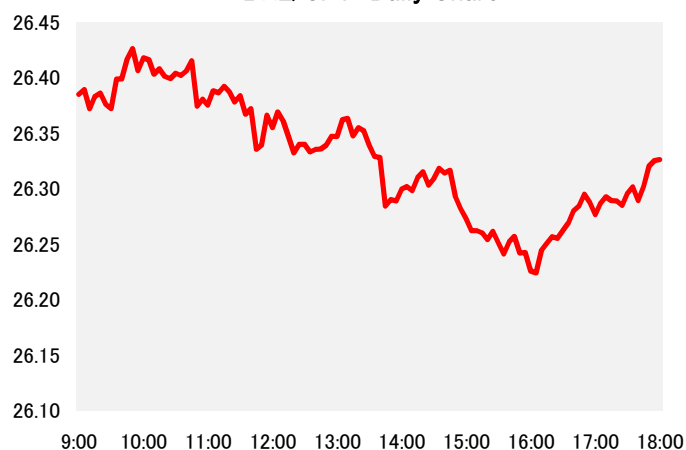
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			10-Jan	13-Jan	14-Jan	15-Jan	16-Jan	Net Chg
FX	USD/BRL	Spot	4.0980	4.1430	4.1310	4.1830	4.1840	+0.0010
	BRL/JPY	Spot	26.710	26.540	26.61	26.29	26.33	+0.04
	EUR/USD	Spot	1.1122	1.1137	1.1128	1.1152	1.1137	-0.0015
	USD/JPY	Spot	109.48	109.93	109.97	109.90	110.15	+0.25
Rates	Brazil DI	6MTH(p.a.)	4.299	4.299	4.263	4.237	4.262	+0.025
	Future	1Year(p.a.)	4.512	4.511	4.468	4.423	4.475	+0.053
	On-shore	6MTH(p.a.)	2.447	2.479	2.469	2.457	2.437	-0.019
	USD	1Year(p.a.)	2.388	2.432	2.420	2.417	2.458	+0.042
Equity	Bovespa Index		115,503.40	117,325.30	117,329.60	116,359.60	116,505.90	+146.30
CDS	CDS Brazil 5y		98.65	99.94	101.44	100.33	97.57	-2.76
Commodity	CRB Index		184.131	183.009	183.641	182.694	182.248	-0.45

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 4.1670 and appreciated to the highest of 4.1620 in the morning influenced by the stronger-than-expected IBC-BR in November that provoked some hike on DI interest market curve. However, afterwards USDBRL resumed its depreciation trend amid the combination of the US lower-than-expected jobless claims that posted 204K versus expected 216K, meaning stronger labor data and therefore contributing to some USD appreciation abroad against EM currencies, as well as stronger than expected US Philly Fed index. In response to that, BRL depreciated again and reached the lowest of 4.2000. But, on the local side according to some analysts, investors have been unwinding short positions and BRL closed at 4.1840.
- Ibovespa stock exchange showed some decrease influenced by foreign investors selling stocks, and also by the stock options coming due on next 20th January.
- News abroad show that US Senate approved the USMCA trade deal, and now only Canadian Parliament needs to confirm the deal. And the US Senate also accepted the impeachment process against Trump that was approved by the House of Representatives. However, the voting at the US Senate is not scheduled yet, and analysts widely believe that Senate will not pass it.

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