


**Banco MUFG Brasil S.A.**

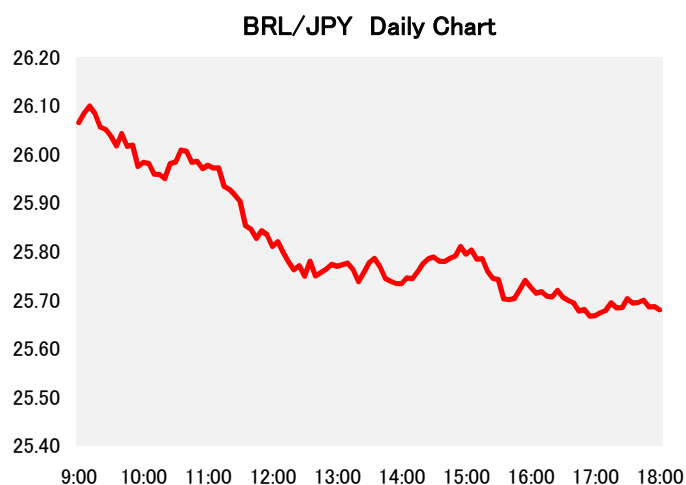
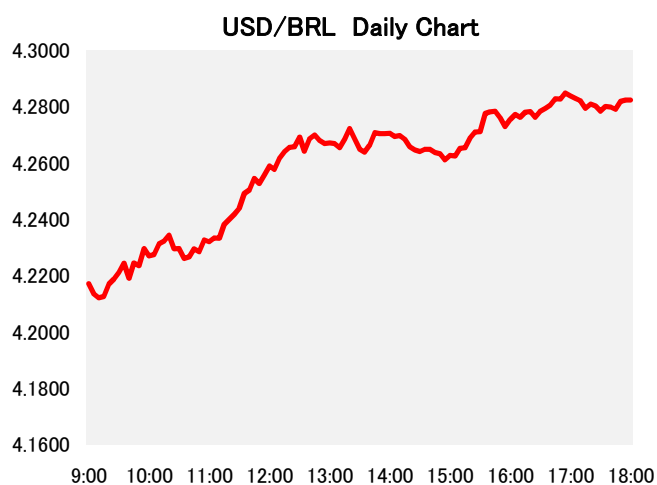
Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
 São Paulo, SP – 01310-925

**1. Market Rates**

			31-Jan	3-Feb	4-Feb	5-Feb	6-Feb	Net Chg
FX	USD/BRL	Spot	4.2830	4.2470	4.2540	4.2410	<b>4.2820</b>	+0.0410
	BRL/JPY	Spot	25.300	25.590	25.73	25.90	<b>25.68</b>	-0.22
	EUR/USD	Spot	1.1091	1.1059	1.1045	1.1000	<b>1.0979</b>	-0.0021
	USD/JPY	Spot	108.36	108.68	109.45	109.83	<b>109.99</b>	+0.16
Rates	Brazil DI	6MTH(p.a.)	4.209	4.179	4.156	4.171	<b>4.176</b>	+0.005
	Future	1Year(p.a.)	4.434	4.379	4.353	4.329	<b>4.403</b>	+0.074
	On-shore USD	6MTH(p.a.)	2.279	2.299	2.316	2.326	<b>2.304</b>	-0.023
		1Year(p.a.)	2.312	2.344	2.364	2.351	<b>2.318</b>	-0.033
Equity	Bovespa Index		113,760.60	114,629.20	115,551.00	116,028.30	<b>115,154.30</b>	-874.00
CDS	CDS Brazil 5y		102.67	102.91	98.92	96.14	<b>97.03</b>	+0.89
Commodity	CRB Index		170.306	168.052	167.934	169.543	<b>170.476</b>	+0.93

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 stronger at 4.2109 as a reaction of a more dovish statement from the Central Bank, indicating that the easing monetary policy has ended, what means that the carry trade tends not to reduce further in the future. Additionally, the Chinese intention to reduce tariffs from US imports also contributed to a favorable external environment. USDBRL reached its highest level right after the beginning of the session at 4.2109, but it couldn't sustain. The market start a stop loss movement as some players were expecting a hawkish Central Bank. Additionally, USD strengthened. USDBRL reached its lowest level at 4.2849 and it closed slight stronger at 4.2820



February 6, 2020

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