


Banco MUFG Brasil S.A.

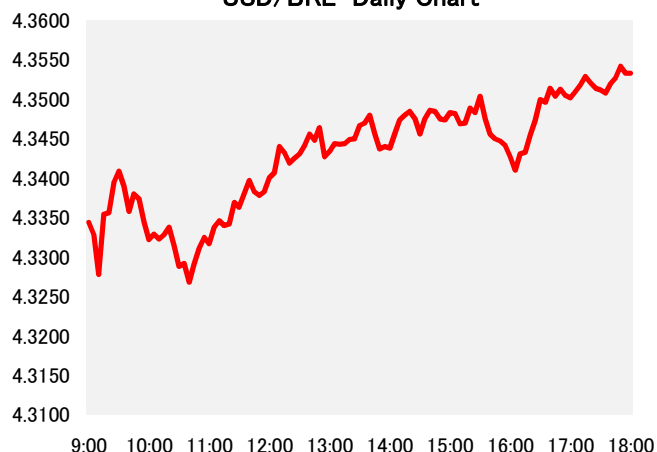
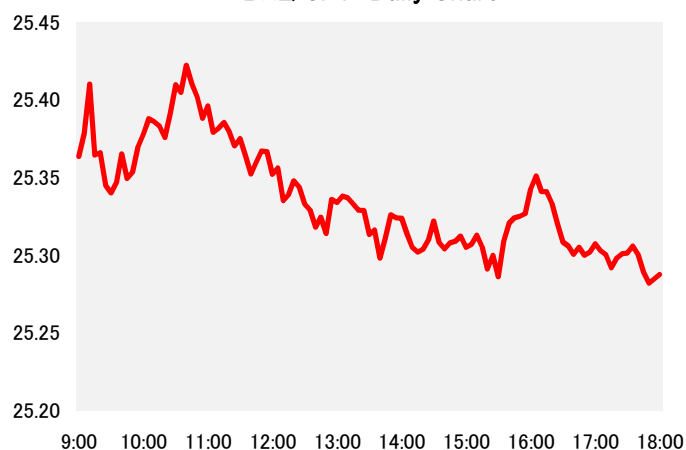
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			6-Feb	7-Feb	10-Feb	11-Feb	12-Feb	Net Chg
FX	USD/BRL	Spot	4.2820	4.3180	4.3260	4.3310	4.3530	+0.0220
	BRL/JPY	Spot	25.680	25.420	25.37	25.35	25.29	-0.06
	EUR/USD	Spot	1.0979	1.0947	1.0912	1.0919	1.0875	-0.0044
	USD/JPY	Spot	109.99	109.77	109.73	109.79	110.08	+0.29
Rates	Brazil DI	6MTH(p.a.)	4.176	4.140	4.143	4.145	4.145	u.c.
	Future	1Year(p.a.)	4.403	4.346	4.313	4.290	4.289	-0.001
	On-shore USD	6MTH(p.a.)	2.304	2.315	2.362	2.429	2.443	+0.014
		1Year(p.a.)	2.318	2.277	2.312	2.368	2.402	+0.034
Equity	Bovespa Index		115,154.30	113,770.30	112,597.10	115,315.30	116,614.40	+1,299.10
CDS	CDS Brazil 5y		97.03	99.23	100.20	99.00	97.21	-1.79
Commodity	CRB Index		170.476	170.122	168.875	169.615	171.763	+2.15

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 stronger at 4.3261 and reached the highest level right after the opening at 4.3259. But, it soon depreciated after the disappointing retail sales figure. USDBRL was a bit volatile in the beginning of the session as part of the market was pricing the possibility of further policy rate cut, what means lower carry-trade. In the afternoon session, USDBRL continue weakening reaching a new historical low level at 4.3549 and it closed at 4.3530
- Broad retail sales posted -0.8% in December, worse than the media of market expectation. Although the figure means a growth of 0.7% in the 4Q19, it is another economic activity indicator that disappointed. It doesn't change the idea that the economy is recovering but it is in a more gradual pace than expected.
- Central Bank governo Roberto Campos Neto will be interviewed this night and the market will search for clues in the monetary policy and the possibility of intervention in the FX market

February 12, 2020



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