


**Banco MUFG Brasil S.A.**

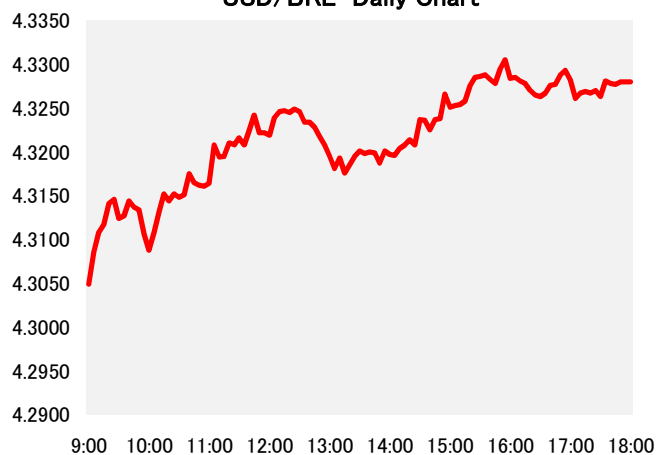
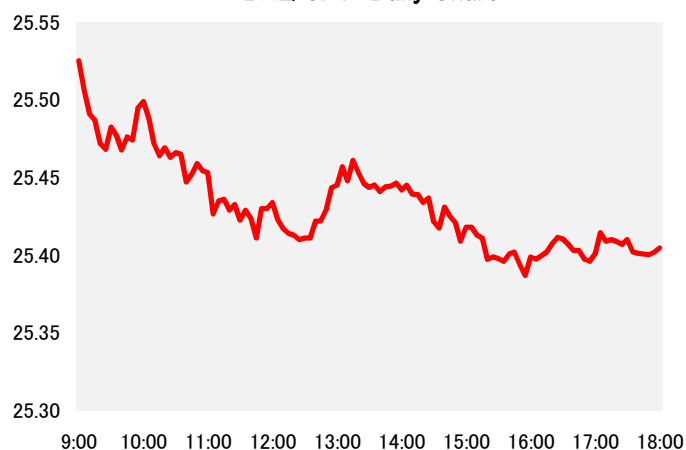
Treasury & Markets  
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**1. Market Rates**

			11-Feb	12-Feb	13-Feb	14-Feb	17-Feb	Net Chg
FX	USD/BRL	Spot	4.3310	4.3530	4.3540	4.2920	<b>4.3280</b>	+0.0360
	BRL/JPY	Spot	25.350	25.290	25.21	25.56	<b>25.40</b>	-0.16
	EUR/USD	Spot	1.0919	1.0875	1.0841	1.0838	<b>1.0833</b>	-0.0005
	USD/JPY	Spot	109.79	110.08	109.78	109.78	<b>109.93</b>	+0.15
Rates	Brazil DI	6MTH(p.a.)	4.145	4.145	4.158	4.138	<b>4.144</b>	+0.006
	Future	1Year(p.a.)	4.290	4.289	4.314	4.258	<b>4.279</b>	+0.022
	On-shore	6MTH(p.a.)	2.429	2.443	2.478	2.438	<b>2.451</b>	+0.013
	USD	1Year(p.a.)	2.368	2.402	2.459	2.416	<b>2.392</b>	-0.024
Equity	Bovespa Index		115,315.30	116,814.70	115,662.40	114,363.60	<b>115,356.80</b>	+993.20
CDS	CDS Brazil 5y		99.00	97.21	96.27	94.77	<b>93.66</b>	-1.10
Commodity	CRB Index		169.615	171.763	172.276	172.955	<b>172.955</b>	u.c.

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 weaker at 4.3044 amid lower liquidity because of holiday in the USA and the absence of Central Bank in offering FX swaps. The USDBRL reached the highest level at 4.3035 soon after the opening. Since then, it has depreciated almost the whole session, being the worst EM currency today. It reached the lowest level at 4.3295 and it closed at 4.3280. Once the Central Bank intervened last week, we may expect Central Bank to do it again once USDBRL detach too much from its peers.
- Market continues revising the macroeconomic scenario according to the BCB Focus report.
- BCB Focus market expectation : IPCA inflation for 2020 reduced from 3.25% in the previous week to 3.22% , and for 2021 it was kept stable at 3.75%. GDP growth for 2020 was also reduced to 2.23% from 2.30% and kept in 2.50% for 2021. USDBRL by the end of 2020 was kept at 4.10 and for 2021 it was slightly adjusted to 4.11% from 4.10%. And regarding Selic policy rate, market kept its forecast at 4.25% by the end of 2020 and at 6.00% for 2021

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