



Banco MUFG Brasil S.A.

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

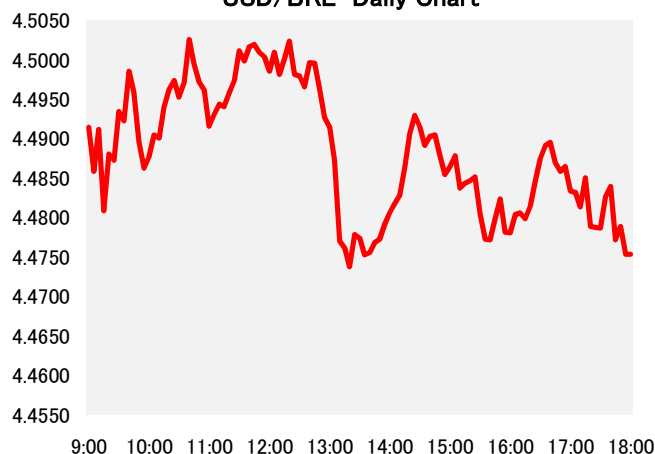
1. Market Rates

			23-Oct	24-Oct	25-Oct	28-Oct	2-Mar	Net Chg
FX	USD/BRL	Spot	4.0360	4.0420	4.0050	3.9920	4.4750	+0.4830
	BRL/JPY	Spot	26.930	26.870	27.12	27.30	24.24	-3.06
	EUR/USD	Spot	1.1130	1.1107	1.1080	1.1099	1.1124	+0.0025
	USD/JPY	Spot	108.68	108.59	108.67	108.96	108.43	-0.53
Rates	Brazil DI	6MTH(p.a.)	4.520	4.488	4.448	4.447	3.980	-0.467
	Future	1Year(p.a.)	4.479	4.448	4.382	4.385	3.980	-0.405
	On-shore	6MTH(p.a.)	2.587	2.596	2.562	2.503	1.936	-0.567
	USD	1Year(p.a.)	2.423	2.457	2.451	2.410	1.940	-0.470
Equity	Bovespa Index		107,543.60	106,986.10	107,363.80	108,187.10	106,644.80	-1,542.30
CDS	CDS Brazil 5y		125.20	125.20	119.70	118.18	118.18	u.c.
Commodity	CRB Index		177.296	177.710	178.369	178.282	163.497	-14.78

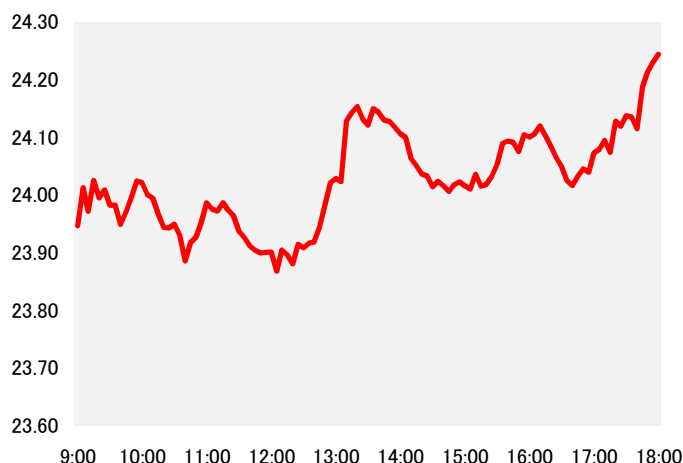
Source: Bloomberg

* 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

- BRL opened weaker at 4.4746 amid the much weaker than expected activity figures in China for February. USDBRL depreciated and it reached the lowest level at 4.5049 due to scenarios of Brazilian Central Bank resuming the policy rate cuts. USDBRL reached its highest level at 4.4743 after the announcement of G-7 Central Bank governors meeting this Tuesday, what may result in a coordinated action of rate cuts. USDBRL closed at 4.4750.
- Chinese February indicators for economic activity tumbled providing the first figures of the impact of Coronavirus in the economy. Manufacturing PMI came at 35.7 (estimate of 45.7) and Non-Manufacturing PMI at 29.6 (estimate of 50.5). Composite PMI falls to 28.9 (estimate of 53). Caixin manufacturing PMI came at 40.3, being lower than the record low of 40.9 in the 2008 Global Financial Crisis.
- Market continued to revise Brazilian economic indicators according to the FOCUS survey. GDP growth was revised slightly down



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