



**Banco MUFG Brasil S.A.**

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

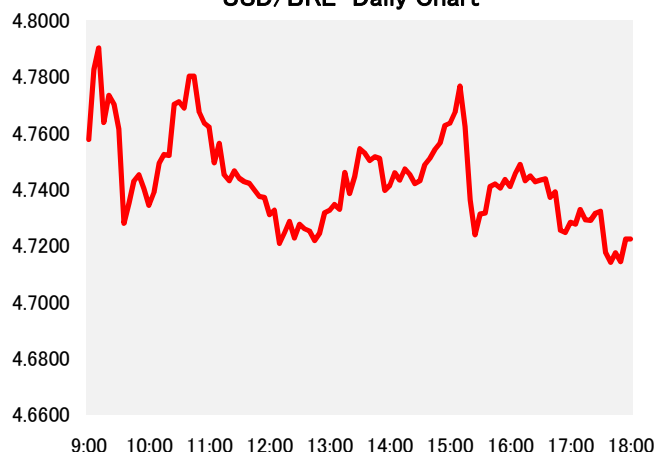
**1. Market Rates**

			3-Mar	4-Mar	5-Mar	6-Mar	9-Mar	Net Chg
FX	USD/BRL	Spot	4.5080	4.5790	4.6170	4.6270	<b>4.7220</b>	+0.0950
	BRL/JPY	Spot	23.790	23.460	22.97	22.80	<b>21.67</b>	-1.13
	EUR/USD	Spot	1.1178	1.1137	1.1226	1.1307	<b>1.1449</b>	+0.0142
	USD/JPY	Spot	107.23	107.48	106.03	105.47	<b>102.37</b>	-3.10
Rates	Brazil DI	6MTH(p.a.)	3.944	3.906	3.892	3.848	<b>3.945</b>	+0.096
	Future	1Year(p.a.)	3.919	3.817	3.981	3.968	<b>4.077</b>	+0.109
	On-shore	6MTH(p.a.)	1.739	1.626	1.770	1.695	<b>1.528</b>	-0.167
	USD	1Year(p.a.)	1.646	1.626	1.678	1.660	<b>1.535</b>	-0.125
Equity	Bovespa Index		105,520.20	107,343.90	102,167.80	97,962.00	<b>86,067.20</b>	-11,894.80
CDS	CDS Brazil 5y		120.23	110.90	134.53	142.47	<b>199.53</b>	+57.07
Commodity	CRB Index		164.931	164.670	162.366	155.845	<b>144.811</b>	-11.03

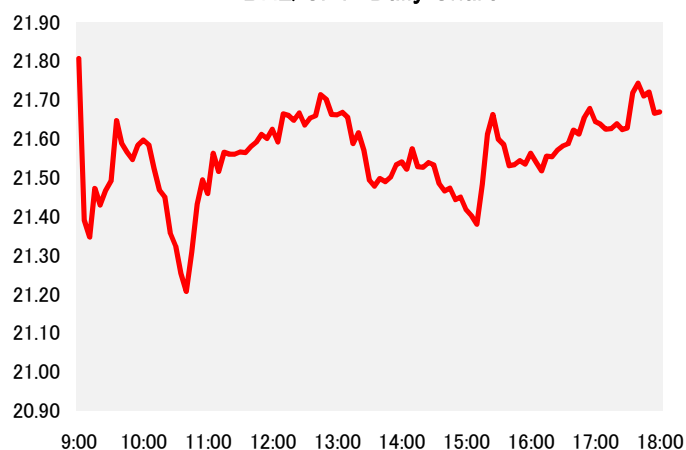
Source: Bloomberg

\* 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 4.6277 and jumped to its lowest level at 4.7902 amid global risk-off mood with the coronavirus and after OPEC members not reaching an agreement to cut oil production. The market did not get worse as Central Bank increased the amount of spot FX auction to USD 3 bln fro the USD 1 bln previously announced on March 03rd. Additionally, Monetary Policy Central Bank governor Bruno Serra reinforced that the Central Bank has several tools to intervene in the market and it will make these interventions according to the market demand as the foreign reserves are very high. Central Bank sold 3.5 bln of spot in 2 FX auctions. The strongest level was at 4.6268. USDBRL closed at 4.7220
- Market continued to revise Brazilian economic indicators according to the FOCUS survey. GDP growth was revised down to 1.99% from 2.17% in 2020 and kept at 2.50% in 2021. IPCA inflation index was finetuned to 3.20% from 3.19% in 2020 and stable at 3.75% in 2021. The Selic policy rate was kept at 4.25% for 2020 and reduced to 5.50% from 5.75% for 2021. And, USDBRL was kept at 4.20 to the end of 2020 and weakened to 4.20 from 4.15 to the end of 2021



March 9, 2020

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