


**Banco MUFG Brasil S.A.**

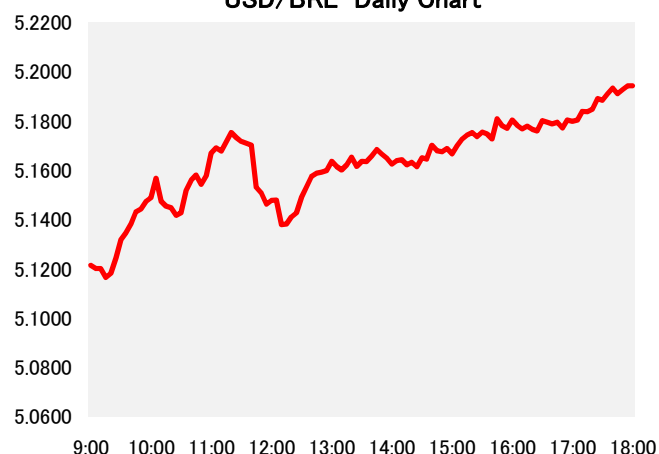
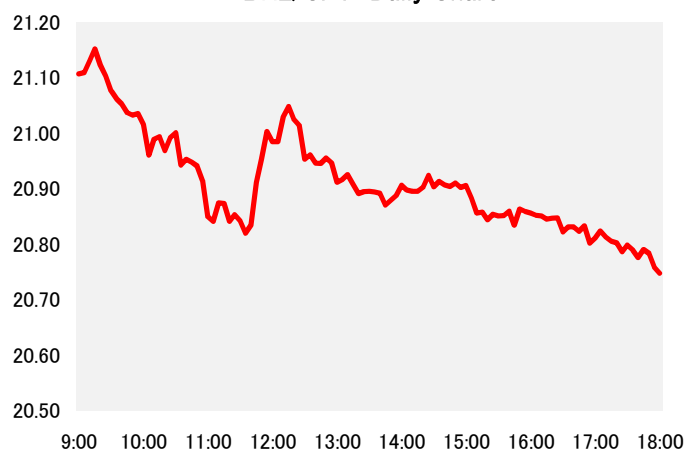
Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
 São Paulo, SP – 01310-925

**1. Market Rates**

			24-Mar	25-Mar	26-Mar	27-Mar	30-Mar	Net Chg
<b>FX</b>	USD/BRL	Spot	5.0980	5.0370	5.0250	5.1000	<b>5.1940</b>	+0.0940
	BRL/JPY	Spot	21.820	22.080	21.81	21.17	<b>20.75</b>	-0.42
	EUR/USD	Spot	1.0777	1.0881	1.1032	1.1142	<b>1.1041</b>	-0.0101
	USD/JPY	Spot	111.23	111.21	109.58	107.90	<b>107.75</b>	-0.15
<b>Rates</b>	Brazil DI	6MTH(p.a.)	3.491	3.375	3.443	3.392	<b>3.356</b>	-0.036
	Future	1Year(p.a.)	3.881	3.581	3.684	3.632	<b>3.553</b>	-0.080
	On-shore	6MTH(p.a.)	1.657	1.464	1.564	1.377	<b>1.297</b>	-0.080
	USD	1Year(p.a.)	1.336	1.245	1.317	1.273	<b>1.272</b>	-0.002
<b>Equity</b>	<b>Bovespa Index</b>		69,729.30	74,955.60	77,709.70	73,428.80	<b>74,639.50</b>	+1,210.70
<b>CDS</b>	<b>CDS Brazil 5y</b>		329.54	244.32	235.98	277.95	<b>285.62</b>	+7.67
<b>Commodity</b>	<b>CRB Index</b>		128.155	129.597	126.347	123.884	<b>121.687</b>	-2.20

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 5.1121 amid renewed global concerns about the impact of Covid-19, as well as the drop of oil prices abroad as Saudi Arabia and Russia didn't reach an agreement about oil production cut. This rate was also the highest level today. USDBRL depreciated almost steadily and when the rate reached 5.17, the Central Bank announced an auction in the FX spot market, selling USD 625 mln. USDBRL had partial relief and it soon resumed the weakening path well correlated with the bearish external environment. USDBRL closed at its lowest of 5.1943.
- Market continues to revise the macroeconomic scenario for 2020 and 2021 due to new information about the coronavirus and the first leading indicators for activity in March. Inflation was revised down for both 2020 and 2021: for this year to 2.94% from 3.04% and for next year to 3.57% from 3.60%. The GDP forecast was reduced to -0.48% from +1.48% for 2020 and it was kept at 2.50% for 2021. The FX rate was kept at 4.50 at the end of 2020 and it was finetuned to 4.30 from 4.29 for 2021. Regarding the Selic policy rate, it was reduced to 3.50 from 3.75 for 2020 and also reduced for 2021: to 5.00 from 5.25.

March 30, 2020



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