



Banco MUFG Brasil S.A.

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

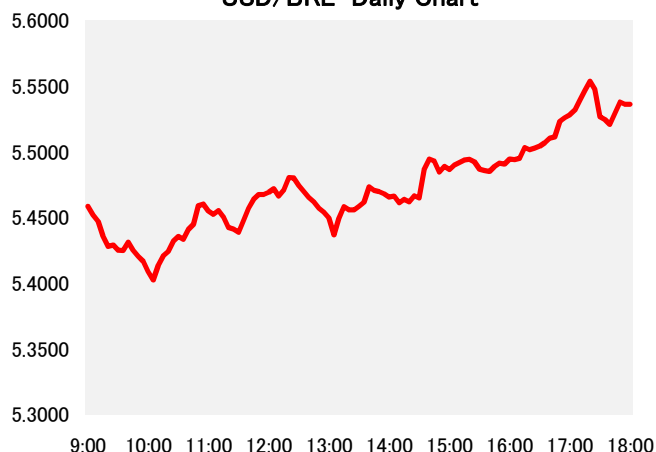
1. Market Rates

			16-Apr	17-Apr	20-Apr	22-Apr	23-Apr	Net Chg
FX	USD/BRL	Spot	5.2360	5.2340	5.3160	5.4570	5.5360	+0.0790
	BRL/JPY	Spot	20.610	20.540	20.25	19.75	19.44	-0.31
	EUR/USD	Spot	1.0838	1.0876	1.0863	1.0822	1.0779	-0.0043
	USD/JPY	Spot	107.93	107.54	107.63	107.77	107.60	-0.17
Rates	Brazil DI	6MTH(p.a.)	3.089	3.072	2.960	2.867	2.832	-0.035
	Future	1Year(p.a.)	3.121	3.099	2.847	2.760	2.963	+0.203
	On-shore USD	6MTH(p.a.)	1.530	1.566	1.599	1.574	1.583	+0.009
		1Year(p.a.)	1.679	1.784	1.844	1.813	1.911	+0.098
Equity	Bovespa Index		77,811.90	78,990.30	78,972.80	80,687.10	79,673.30	-1,013.80
CDS	CDS Brazil 5y		302.93	298.68	302.79	328.92	336.05	+7.13
Commodity	CRB Index		123.629	123.796	118.762	111.109	113.490	+2.38

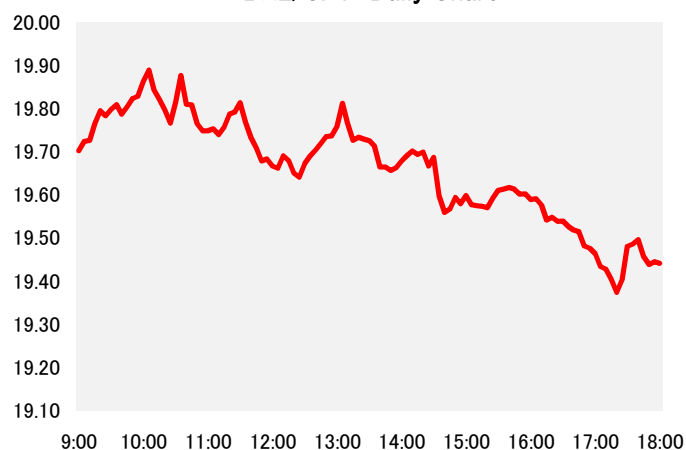
Source: Bloomberg

* 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 5.4563 and it soon reached the highest level at 5.4023 amid positive external environment benefitting EM currencies as a whole. However, the domestic environment predominated and USDBRL depreciated again. Futures market continues to price about 175 bps cut in the Selic policy rate what would reduce carry trade further in times that foreign inflow continues restrict because the risk-off global movement. Additionally, the concerns on fiscal slippage after the yesterday's announcement of infrastructure investment plan also explain BRL movement. USDBRL moved to 5.46–5.48 level, what prompted Central Bank to step in and place USD 1 billion of FX swaps in two auctions. Close to the end of today's session, it popped up in the screen the possibility of Justice Minister Sérgio Moro to step down if the president keeps his intention to replace the director of Federal Policy. USDBRL reached its lowest level at 5.5555, also a new historical mark. Then, Central Bank announced a new FX swap auction and placed USD 500 mln. USDBRL closed at 5.5360.



April 23, 2020

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