



Banco MUFG Brasil S.A.

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

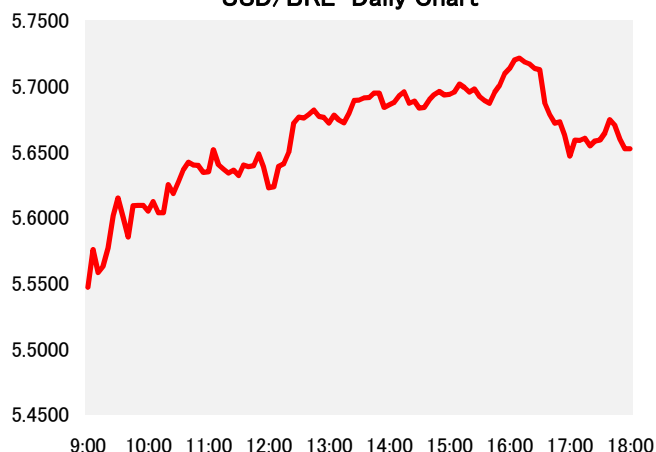
1. Market Rates

			20-Apr	22-Apr	23-Apr	24-Apr	27-Apr	Net Chg
FX	USD/BRL	Spot	5.3160	5.4570	5.5360	5.5870	5.6530	+0.0660
	BRL/JPY	Spot	20.250	19.750	19.44	19.22	18.96	-0.26
	EUR/USD	Spot	1.0863	1.0822	1.0779	1.0825	1.0829	+0.0004
	USD/JPY	Spot	107.63	107.77	107.60	107.51	107.27	-0.24
Rates	Brazil DI	6MTH(p.a.)	2.960	2.867	2.832	3.061	3.101	+0.040
	Future	1Year(p.a.)	2.847	2.760	2.963	3.299	3.360	+0.061
	On-shore USD	6MTH(p.a.)	1.599	1.574	1.583	1.575	1.442	-0.133
		1Year(p.a.)	1.844	1.813	1.911	2.049	1.898	-0.151
Equity	Bovespa Index		78,972.80	80,687.10	79,673.30	75,330.60	78,238.60	+2,908.00
CDS	CDS Brazil 5y		302.79	328.92	336.05	381.12	379.52	-1.60
Commodity	CRB Index		118.762	111.109	113.490	112.755	108.000	-4.76

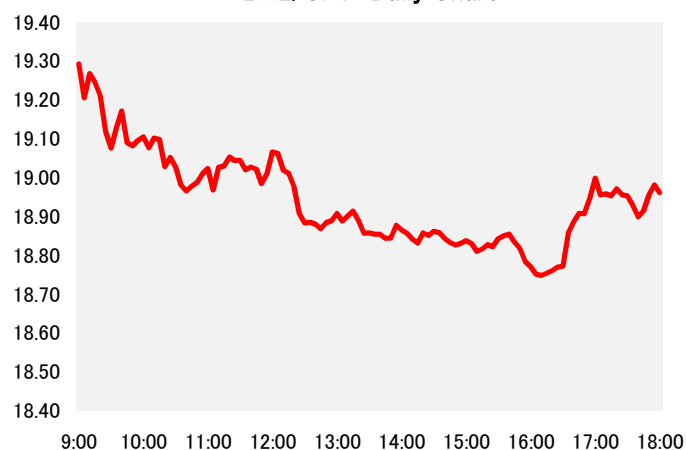
Source: Bloomberg

* 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 5.5915 as the external environment started the week positively, with the number of deaths due to the Coronavirus reducing in some European countries. Additionally, the opening was a reaction to measures disclosed by BOJ to stimulate the economy. And, domestically, president Bolsonaro declared his support to finance minister Paulo Guedes and to the fiscal adjustment. Just after the opening, USDBRL reached its highest level at 5.5368. However, the market is concerned about a worsening of the political environment that would result in pressures from the Congress for unsustainable expenditures that in the last extent would make Guedes leave the government in a scenario of fiscal slippage. USDBRL depreciated even with interventions of the Central Bank. The monetary authority placed USD 1.5 bln in two auctions of FX swap and sold USD 600 mln in the spot market. USDBRL reached its lowest level at 5.7243 and it closed at 5.6530.
- The market revision continues on FOCUS survey. The IPCA inflation was slightly revised down to 2.20% from 2.23% in 2020 and kept at 3.40% in 2021. Regarding growth, 2020 GDP was reduced further to -3.34% from -2.96% and 2021 GDP to +3.00% from +3.10%. The FX rate was kept at 4.80 to the end of 2020 and adjusted to 4.55 from 4.50 to the end of 2021. Regarding the Selic policy rate, it was kept at 3.00% to the end of 2020 and reduced to 4.25% from 4.50% to the end of 2021.



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