


**Banco MUFG Brasil S.A.**

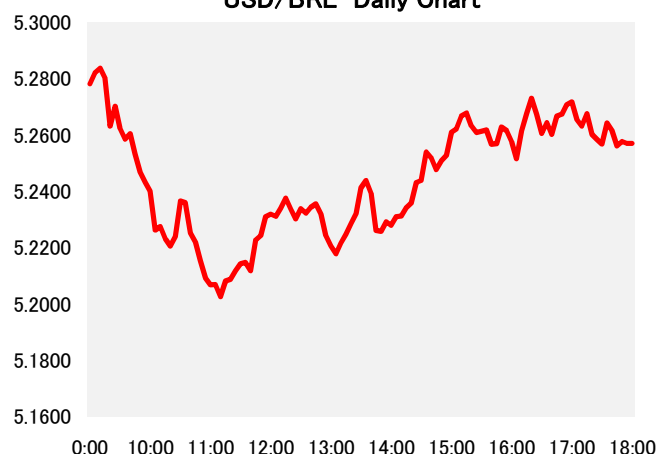
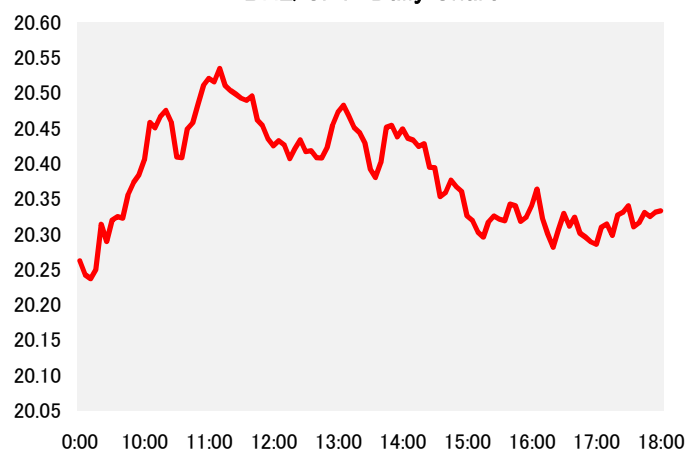
Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
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**1. Market Rates**

			16-Jun	17-Jun	18-Jun	19-Jun	22-Jun	Net Chg
<b>FX</b>	USD/BRL	Spot	5.2420	5.2300	5.3780	5.3120	<b>5.2570</b>	-0.0550
	BRL/JPY	Spot	20.470	20.460	19.90	20.12	<b>20.33</b>	+0.21
	EUR/USD	Spot	1.1268	1.1243	1.1206	1.1178	<b>1.1262</b>	+0.0084
	USD/JPY	Spot	107.33	107.03	106.99	106.88	<b>106.90</b>	+0.02
<b>Rates</b>	Brazil DI	6MTH(p.a.)	2.109	2.111	2.058	2.035	<b>2.051</b>	+0.016
	Future	1Year(p.a.)	2.463	2.442	2.433	2.379	<b>2.402</b>	+0.023
	On-shore	6MTH(p.a.)	1.094	1.032	1.128	1.105	<b>1.148</b>	+0.044
	USD	1Year(p.a.)	1.240	1.210	1.307	1.235	<b>1.260</b>	+0.026
<b>Equity</b>	<b>Bovespa Index</b>		93,531.20	95,547.30	96,125.30	96,572.10	<b>95,335.90</b>	-1,236.20
<b>CDS</b>	<b>CDS Brazil 5y</b>		254.95	262.47	269.76	267.86	<b>265.81</b>	-2.05
<b>Commodity</b>	<b>CRB Index</b>		136.272	136.384	137.056	137.974	<b>139.050</b>	+1.08

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 5,2989 amid a more optimistic view about the global economic recovery. In the domestic market, the political scenario didn't bring any new development, so no news that could move the market. USDBRL moved to its lowest level at 5.3124 just after the beginning of the session, but it soon appreciated to the highest level at 5.2007, recovering from the heavy losses last week. After this adjustment, USDBRL depreciated a little bit as the concerns in the political arena continues and there is a heavy economic agenda this week with Copom minutes, quarterly inflation report, CMN decision on 2023 inflation target, external sector and credit figures for May and IPCA-15 inflation. USDBRL went back to 5.23 level in a first moment and to around 5.26 afterwards. USDBRL closed at 5.2570.
- The weekly FOCUS survey showed just a slight revision in inflation. IPCA inflation forecast was finetuned to 1.61% from 1.60% for 2020 and kept at 3.00% for 2021. GDP figures had a slight revision up to -6.50% from -6.51% for 2020 and it was maintained at +3.50% for 2021. No changes in the FX rate forecast for the end of both 2020 and 2021: 5.20 and 5.00, respectively. And, the Selic policy rate was kept at 2.25% for the end of 2020 and at 3.00% for the end of 2021.



June 22, 2020

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