


**Banco MUFG Brasil S.A.**

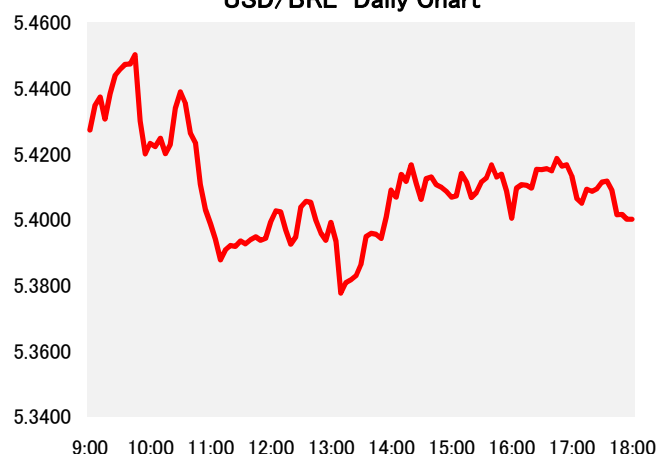
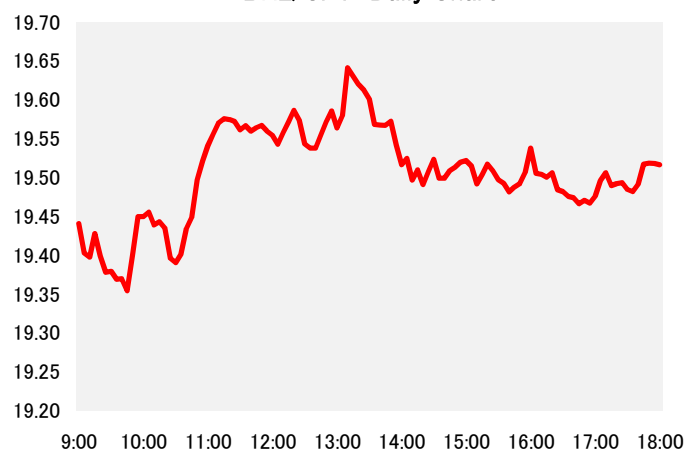
Treasury & Markets  
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**1. Market Rates**

			5-Nov	6-Nov	9-Nov	10-Nov	11-Nov	Net Chg
FX	USD/BRL	Spot	5.5400	5.3780	5.3810	5.4120	<b>5.4000</b>	-0.0120
	BRL/JPY	Spot	18.690	19.210	19.58	19.45	<b>19.52</b>	+0.07
	EUR/USD	Spot	1.1828	1.1880	1.1817	1.1806	<b>1.1781</b>	-0.0025
	USD/JPY	Spot	103.53	103.29	105.37	105.30	<b>105.41</b>	+0.11
Rates	Brazil DI	6MTH(p.a.)	2.302	2.224	2.203	2.216	<b>2.261</b>	+0.045
	Future	1Year(p.a.)	3.197	3.078	3.047	3.083	<b>3.161</b>	+0.078
	On-shore	6MTH(p.a.)	1.111	1.103	1.166	1.166	<b>1.108</b>	-0.059
	USD	1Year(p.a.)	1.125	1.112	1.175	1.182	<b>1.173</b>	-0.009
Equity	Bovespa Index		100,750.90	100,905.10	103,467.60	105,029.40	<b>104,713.20</b>	-316.20
CDS	CDS Brazil 5y		196.82	192.33	171.62	172.47	<b>170.25</b>	-2.22
Commodity	CRB Index		149.155	147.699	151.254	153.553	<b>153.648</b>	+0.09

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 slightly weaker at 5.4153. External market opened favorable to EM currencies, but BRL didn't follow as there was noise about president Bolsonaro statements made yesterday complaining about the way Covid-19 disease is being treated and criticizing foreign authorities concerns on Amazon preservation, and also economy minister Paulo Guedes saying about his fear of hyperinflation in case of not making the fiscal adjustment. USDBRL moved to the lowest level at 5.4549. Later, market perceive some inflow, making the USDBRL erase all losses and enter in the appreciation side. The depreciation of USD abroad made USDBRL reach the highest level at 5.3751. Then, USDBRL accommodated around the yesterday's closing and it closed at 5.4000.
- In September, core retail sales increased 0.6% versus previous month, seasonally adjusted, coming much lower than market expectation of +1.4%, according to Broadcast survey. Broad retail sales increased 1.2% also coming below market expectation of +1.75%. For the fifth consecutive month, broad retail sales registered good figures and it's already 2.9% above the pre-pandemic level. For the rest of the year, we expect the continuity of this positive trend for retail sales once the increased level of savings accounts in the last months might turn into a stronger demand for events like Black Friday and Christmas. Alongside, our forecast of a gradual recovery of the economy and a good perspective on the development of a vaccine should also support retail sales in the fourth quarter.

November 11, 2020



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