


Banco MUFG Brasil S.A.

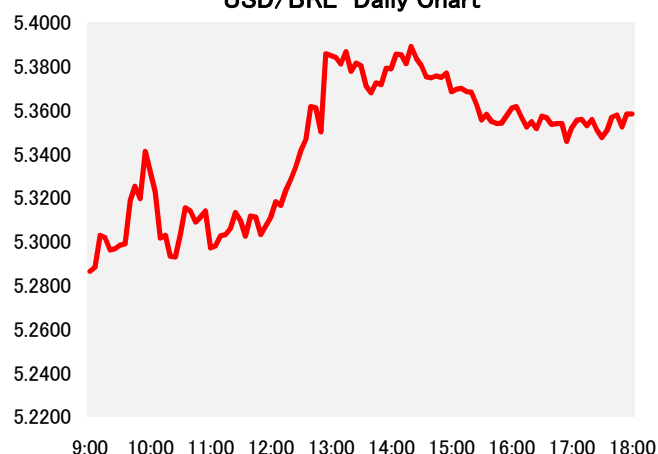
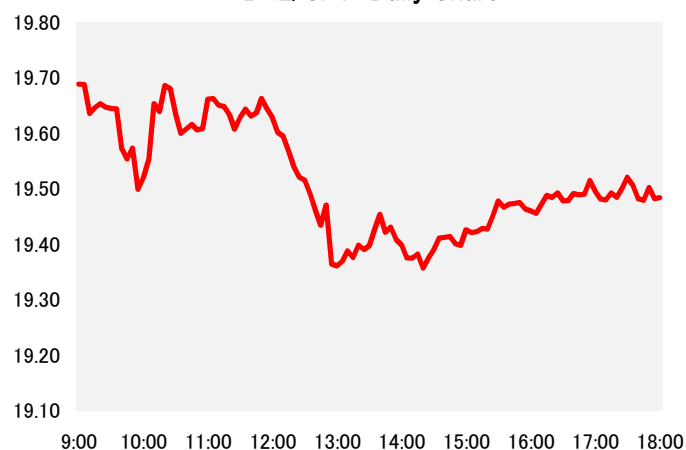
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			24-Nov	25-Nov	26-Nov	27-Nov	30-Nov	Net Chg
FX	USD/BRL	Spot	5.3750	5.3170	5.3320	5.3370	5.3580	+0.0210
	BRL/JPY	Spot	19.430	19.640	19.55	19.50	19.48	-0.02
	EUR/USD	Spot	1.1889	1.1924	1.1912	1.1963	1.1927	-0.0036
	USD/JPY	Spot	104.47	104.42	104.25	104.06	104.40	+0.34
Rates	Brazil DI	6MTH(p.a.)	2.322	2.294	2.314	2.280	2.306	+0.026
	Future	1Year(p.a.)	3.236	3.184	3.176	3.138	3.180	+0.042
	On-shore	6MTH(p.a.)	1.133	1.097	1.122	1.164	1.246	+0.081
	USD	1Year(p.a.)	1.090	1.045	1.019	1.071	1.144	+0.073
Equity	Bovespa Index		109,873.10	109,989.00	110,134.30	110,636.80	108,961.10	-1,675.70
CDS	CDS Brazil 5y		170.14	170.49	172.26	168.20	168.60	+0.40
Commodity	CRB Index		159.791	160.386	160.386	160.971	160.056	-0.91

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 5.3236 amid action of the Central Bank understood as preparation for intervention if necessary. The Central Bank announced daily FX swap auctions of 16,000 contracts, while 12,000 contracts were enough to roll over the remaining USD 6.4 billion expiring in the beginning of January. USDBRL moved to the highest level at 5.2768. Still in the morning session, FX market was benefited by the official nomination of Janet Yellen as Treasury secretary in the Biden administration. Market reversed in the afternoon session after the news about US sanctions against Chinese technological company CEIEC for the presumed support of venezuelan president Nicolas Maduro. Market took advantage to make some profit after a period of gains, including the reason the SP governor decision to move back the state from yellow/green phase and put the whole state into yellow. The action doesn't mean closing economic activities, but it limits the hours that can stay opened. USDBRL erased all gains and it moved to the lowest level at 5.3944. USDBRL closed at 5.3580.
- There were further revisions of the economic forecasts in the Focus weekly survey. IPCA inflation forecast deteriorated to 3.54% from 3.45% for 2020 and to 3.47% from 3.40% for 2021. On the other hand, GDP figures improved to -4.50% from -4.55% for 2020 and to 3.45% from 3.40% for 2021. The FX rate expected to the end of 2020 moved to 5.36 from 5.38 and it was kept at 5.20 to the end of 2021. The Selic policy rate forecast was unchanged to the end of 2020 and 2021 at, respectively, 2.00% and 3.00%

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Banco MUFG Brasil S.A.
Av. Paulista, 1.274
São Paulo - SP - Brazil
Ombudsman Toll-free (and DDG): 0800 770 4060
Email: ouvidoria@br.mufg.jp

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