


Banco MUFG Brasil S.A.

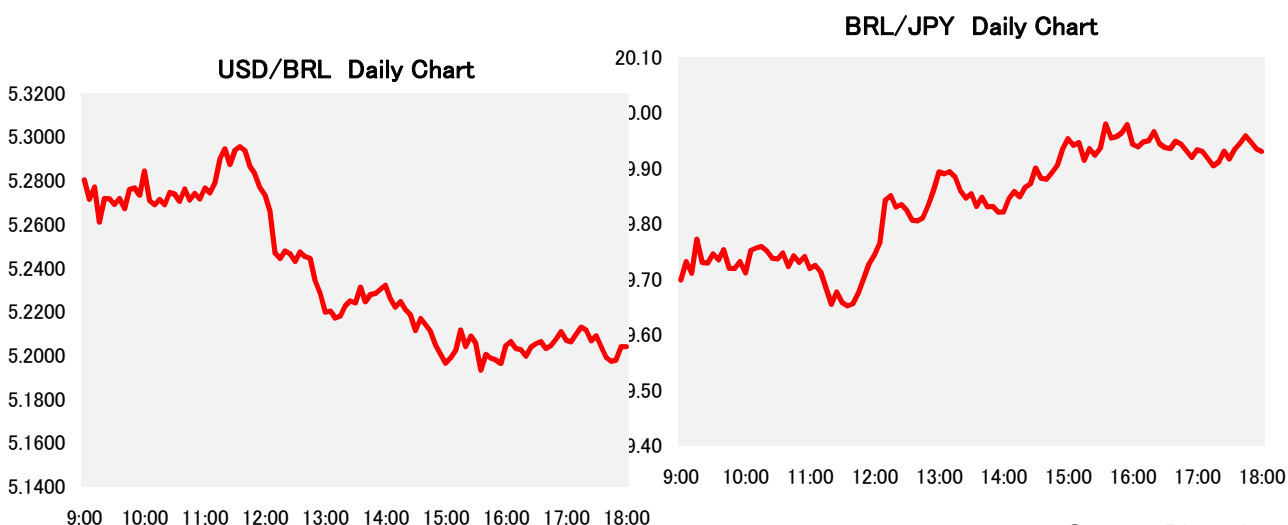
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			8-Jan	11-Jan	12-Jan	13-Jan	14-Jan	Net Chg
FX	USD/BRL	Spot	5.4210	5.5050	5.3210	5.3080	5.2040	-0.1040
	BRL/JPY	Spot	19.180	18.910	19.50	19.56	19.93	+0.37
	EUR/USD	Spot	1.2224	1.2154	1.2207	1.2156	1.2162	+0.0006
	USD/JPY	Spot	103.96	104.17	103.74	103.87	103.72	-0.15
Rates	Brazil DI	6MTH(p.a.)	2.276	2.292	2.288	2.346	2.360	+0.014
	Future	1Year(p.a.)	3.176	3.246	3.200	3.352	3.343	-0.009
	On-shore	6MTH(p.a.)	0.958	1.009	0.984	0.964	0.979	+0.016
	USD	1Year(p.a.)	0.999	1.000	0.988	0.990	0.991	+0.001
Equity	Bovespa Index		125,069.80	123,295.90	124,267.40	122,015.10	123,446.80	+1,431.70
CDS	CDS Brazil 5y		155.34	164.53	164.36	161.44	162.870	+1.43
Commodity	CRB Index		173.347	172.727	174.949	175.189	176.768	+1.58

Source: Bloomberg

* The rates above are end of the day market price/ rate and used for your reference only



Source: Bloomberg

2. Topics

- BRL opened stronger at 5.2990. Market is expecting the announcement of stimulus to the US economy by the elected president Joe Biden that might amount to around USD 2 trillions. Here, market monitors the Treasury auction and discuss about the drop of forward guidance in the next Copom meeting scheduled to January 21st. By the end of the morning session, FED's Rosengren speech about his confidence in robust economic recovery made USD strengthen and EM moved away from th highs. USDBRL moved correlated to this movement. to the lowest level at 5.3011. Afterwards, news popped up in the screen that the Central Bank governor convinced president Bolsonaro not to fire the president of Banco do Brasil, impacting positively on Brazilian assets. Market was concerned with intervention of the government in the bank, the opposite of a liberal economic agenda. Additionally, FED governor Jerome Powell declared that the increase of policy rate in the US is not close, downplaying market speculation on increasing rates earlier than expected. USDBRL strengthened to the highest level at 5.1928. USDBRL closed at 5.2040.

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