


**Banco MUFG Brasil S.A.**

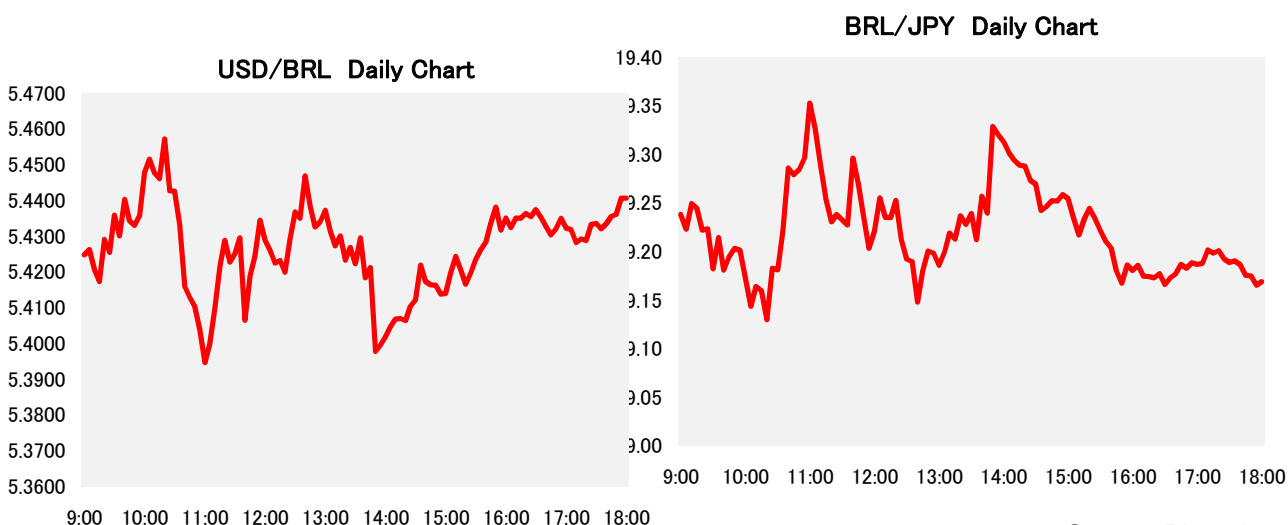
Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
 São Paulo, SP – 01310-925

**1. Market Rates**

			21-Jan	22-Jan	26-Jan	27-Jan	28-Jan	Net Chg
FX	USD/BRL	Spot	5.3600	5.4710	5.3520	5.4110	<b>5.4410</b>	+0.0300
	BRL/JPY	Spot	19.310	18.960	19.36	19.25	<b>19.17</b>	-0.08
	EUR/USD	Spot	1.2168	1.2167	1.2168	1.2104	<b>1.2126</b>	+0.0022
	USD/JPY	Spot	103.50	103.80	103.60	104.18	<b>104.25</b>	+0.07
Rates	Brazil DI	6MTH(p.a.)	2.430	2.423	2.516	2.538	<b>2.497</b>	-0.041
	Future	1Year(p.a.)	3.524	3.519	3.555	3.601	<b>3.492</b>	-0.109
	On-shore	6MTH(p.a.)	0.906	0.894	0.922	0.908	<b>0.989</b>	+0.081
	USD	1Year(p.a.)	0.930	0.932	0.946	0.938	<b>1.001</b>	+0.063
Equity	Bovespa Index		118,329.00	117,655.70	116,109.10	115,882.30	<b>119,054.30</b>	+3,172.00
CDS	CDS Brazil 5y		171.80	175.46	178.66	179.52	<b>174.250</b>	-5.27
Commodity	CRB Index		175.163	172.848	175.422	175.332	<b>174.294</b>	-1.04

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 slightly weaker at 5.4127 amid a negative external environment as the cases of Covid-19 increases worldwide and there are doubts about vaccinations. Here, the pandemic is also the focus as well as the speakership election and the truckers' strike, both on February 01st. USDBRL behaved well correlated to USD abroad in a very volatile session. USDBRL depreciated strongly in the beginning of the session to the lowest level at 5.4584. USD lost ground abroad after US GDP at 4.0% in the 4Q annualized, came worse than market expectation of 4.2%. Here, the Candidate for speaker of the Lower House declared his support to the fiscal bill in order to improve the fiscal accounts. Then, USDBRL appreciated and erased all loses to the highest level at 5.3924. USDBRL lost some ground in the afternoon session and it closed at 5.4410.
- Average unemployment rate came at 14.1% from September to November. In the 4th quarter 2020, we expect average unemployment rate at 14.1%. As for this year, we expect slowdown in overall job openings, and in net terms increase on job dismissals in the first quarter influenced by the worsening of Covid-19 that requires more restriction measures in the whole country.

January 28, 2021



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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](mailto:ouvidoria@br.mufg.jp)

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