


Banco MUFG Brasil S.A.

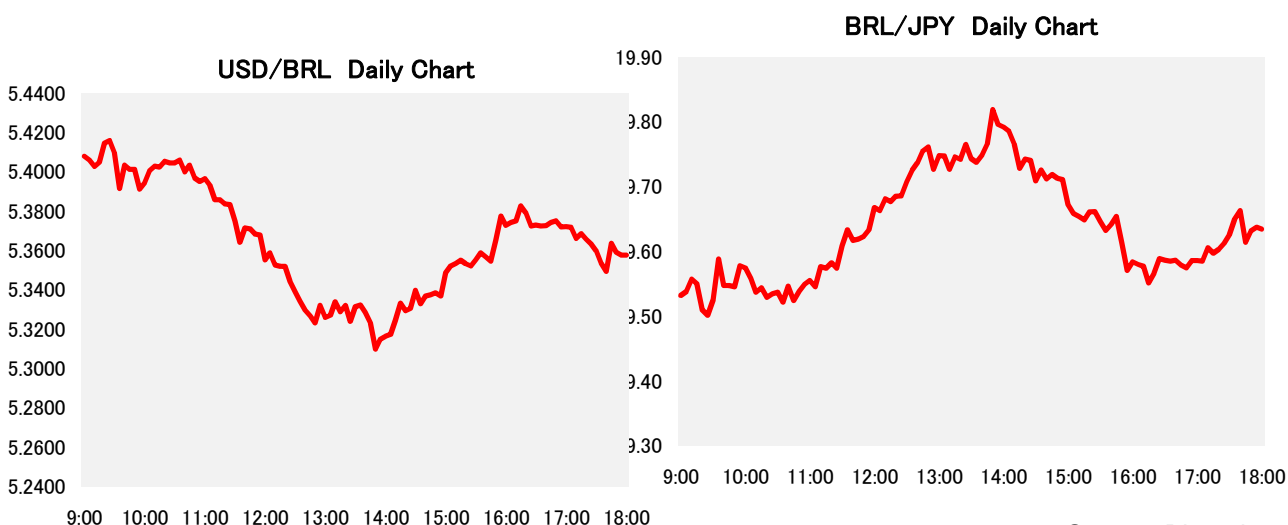
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			2-Feb	3-Feb	4-Feb	5-Feb	8-Feb	Net Chg
FX	USD/BRL	Spot	5.3590	5.3780	5.4320	5.3780	5.3580	-0.0200
	BRL/JPY	Spot	19.610	19.550	19.42	19.60	19.63	+0.03
	EUR/USD	Spot	1.2038	1.2033	1.1967	1.2049	1.2050	+0.0001
	USD/JPY	Spot	105.03	105.03	105.54	105.39	105.22	-0.17
Rates	Brazil DI	6MTH(p.a.)	2.526	2.533	2.552	2.589	2.738	+0.149
	Future	1Year(p.a.)	3.475	3.503	3.550	3.607	3.593	-0.013
	On-shore	6MTH(p.a.)	1.044	1.002	0.981	0.966	1.013	+0.047
	USD	1Year(p.a.)	1.093	1.056	1.043	1.028	1.061	+0.033
Equity	Bovespa Index		118,233.80	119,678.00	119,196.10	120,106.00	119,756.20	-349.80
CDS	CDS Brazil 5y		161.37	155.46	152.06	150.98	151.020	+0.04
Commodity	CRB Index		178.022	179.048	180.244	181.391	183.553	+2.16

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 weaker at 5.3862 in an environment where USD was appreciating against EM currencies. Market was reacting to comments made by US Treasury secretary Janet Yellen, defending news monetary stimulus to the US economy, making USD to strengthen. USDBRL reached the lowest level at 5.4201. BRL improved after the new speaker of the Lower House declared that he will sent the administrative reform to the commission of constitutionality and justice as soon as tomorrow, the first step of the long approval path. USDBRL erased all loses and moved to the highest level at 5.3069 also reacting to USD weakening abroad. Later, the new speaker of the senate Rodrigo Pacheco pointed out that the monthly stipend can't not be dependent on the constitutional measures approval, raising the fiscal risk. USDBRL erase the gains. USDBRL closed at 5.3580.
- The Focus weekly survey showed slight changes in the median of market forecast. IPCA inflation forecast was finetuned to 3.60% from 3.53% for 2021 and to 3.49% from 3.50% for 2022. The expectation for 2021 GDP was revised down to 3.47% from 3.50% and it was kept at 2.50% for 2022. No changes for the FX rate and the Selic policy rate. FX rate was maintained to the end of 2021 and 2022 at, respectively, 5.01 and 5.00, and the Selic policy rate at 3.50% and 5.00% for the same period.



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