


Banco MUFG Brasil S.A.

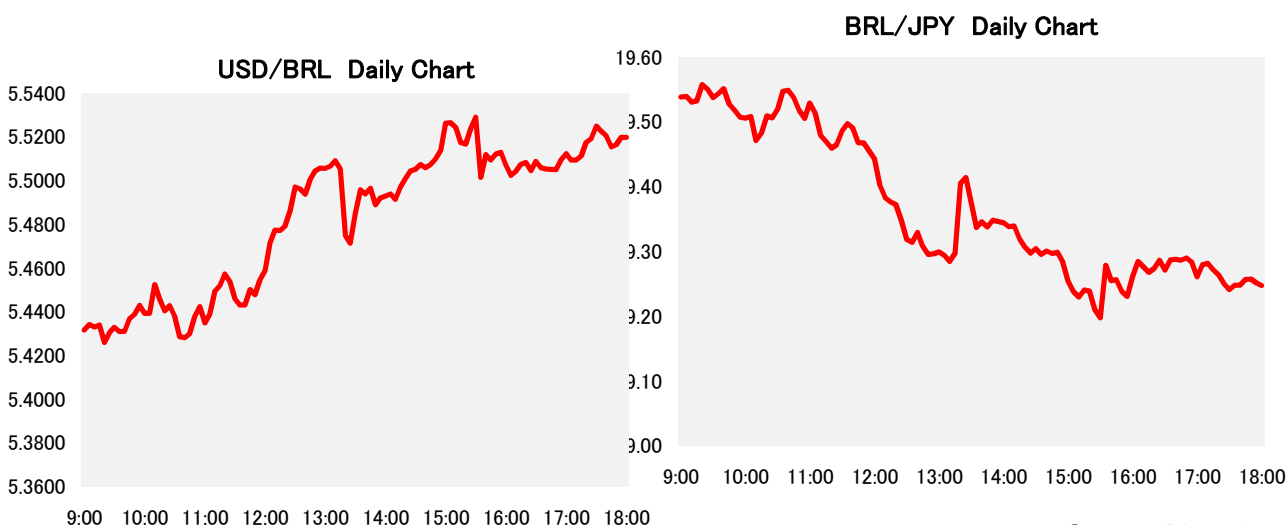
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			19-Feb	22-Feb	23-Feb	24-Feb	25-Feb	Net Chg
FX	USD/BRL	Spot	5.3870	5.4590	5.4410	5.4160	5.5200	+0.1040
	BRL/JPY	Spot	19.590	19.250	19.35	19.55	19.25	-0.30
	EUR/USD	Spot	1.2115	1.2151	1.2146	1.2164	1.2167	+0.0003
	USD/JPY	Spot	105.47	105.07	105.28	105.87	106.25	+0.38
Rates	Brazil DI	6MTH(p.a.)	2.712	2.787	2.757	2.802	2.918	+0.116
	Future	1Year(p.a.)	3.713	3.820	3.750	3.806	3.946	+0.140
	On-shore	6MTH(p.a.)	0.931	1.018	1.049	1.058	1.080	+0.023
	USD	1Year(p.a.)	1.036	1.128	1.117	1.114	1.159	+0.045
Equity	Bovespa Index		118,553.40	112,787.80	115,225.40	115,667.80	112,256.40	-3,411.40
CDS	CDS Brazil 5y		164.75	183.43	179.02	174.16	185.960	+11.80
Commodity	CRB Index		188.625	192.623	192.499	195.127	194.588	-0.54

Source: Bloomberg

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



Source: Bloomberg

2. Topics

- USDBRL opened weaker at 5.4411. Abroad, EM currencies are suffering because of the raise of interest rate of the UST 10Y and 30Y bonds due to the concerns on inflation spike as a result of the several fiscal and monetary stimulus to the US economy. Here, the market keeps an eye in the vote of the fiscal reform, although it is likely to be postponed to next Tuesday March 02nd. But, what concerns market is the discussion to split the bill, by voting just the calamity declaration (step necessary to re-introduce the monthly stipend) and vote the countermeasures in another day, as it seems there is no consensus about these countermeasures. USDBRL moved to the highest level at 5.4198. The external sector worsened and hit harshly EM currencies, specially ZAR, MXN, CLP, BRL and TRY. USDBRL breached the 5.50 level and reached 5.5126. At this moment the Central Bank an auction at the spot market and sold USD 920 million. It is the third time this year that the Central Bank steps in when the rate breaches that level. After a initial impact, USDBRL depreciated again moved by the news that the fiscal reform vota at the Senate was postponed to Tuesday. USDBRL returned to 5.50 level, reaching the lowest level at 5.5375. Central Bank intervened again, selling additional USD 615 million. USDBRL closed at 5.5200.

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