



Banco MUFG Brasil S.A.

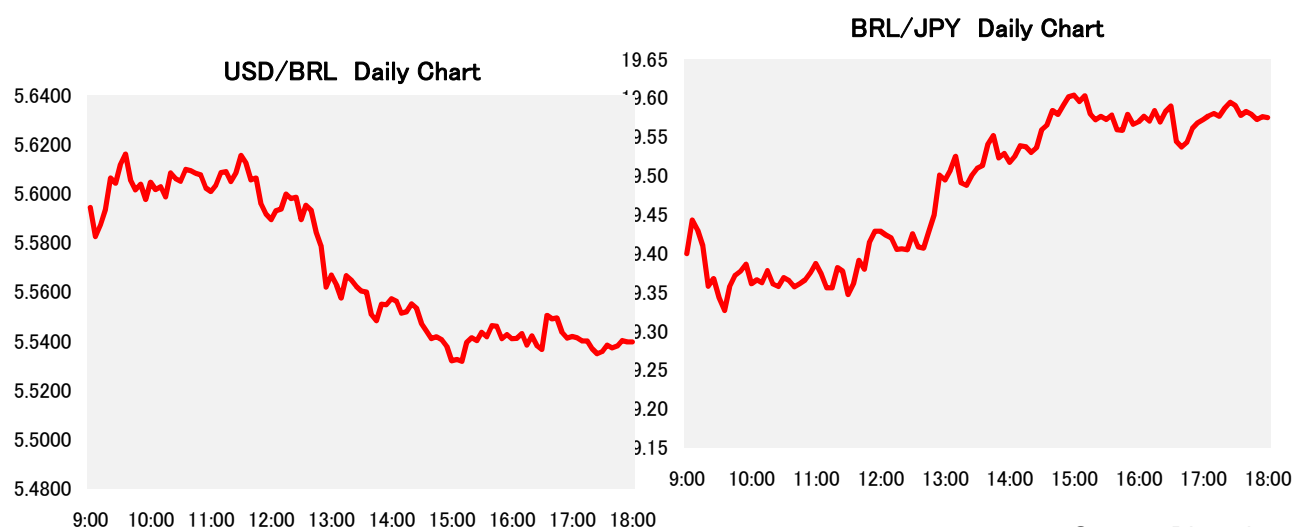
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			5-Mar	8-Mar	9-Mar	10-Mar	11-Mar	Net Chg
FX	USD/BRL	Spot	5.6840	5.8170	5.8050	5.6720	5.5400	-0.1320
	BRL/JPY	Spot	19.060	18.591	18.69	19.10	19.57	+0.47
	EUR/USD	Spot	1.1916	1.1915	1.1899	1.1926	1.1989	+0.0063
	USD/JPY	Spot	108.35	108.93	108.51	108.39	108.43	+0.04
Rates	Brazil DI	6MTH(p.a.)	3.144	3.279	3.345	3.350	3.667	+0.316
	Future	1Year(p.a.)	4.149	4.357	4.363	4.447	4.535	+0.088
	On-shore	6MTH(p.a.)	1.105	1.096	1.085	1.057	1.056	-0.000
	USD	1Year(p.a.)	1.189	1.199	1.204	1.187	1.139	-0.048
Equity	Bovespa Index		115,264.40	110,611.60	111,134.50	112,760.10	114,895.00	+2,134.90
CDS	CDS Brazil 5y		199.47	217.25	215.08	213.24	201.310	-11.93
Commodity	CRB Index		193.447	192.282	191.339	191.756	194.545	+2.79

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 stronger at 5.6062 in a positive environment for EM currencies. Indeed, the US Lower House passed the USD 1.9 trillion monetary stimulus to the US economy, now being ready for president Biden to sign into law. Here, the market keeps an eye in the fiscal reform vote at the Lower House, which second round is expected for today. Besides, yesterday night Central Bank announced USD 1 billion auction of FX swap for today, totally absorbed by the market. The combination of yesterday' and today' Central Bank interventions is a clear sign that the FX rate is not behaving in line with its peers and a correction is necessary,. So, the monetary authority is trying to better coordinate expectations and make USDBRL behave in line with its peers. Market was somewhat volatile in the beginning of the session, but it reached the lowest level at 5.6184 close to the opening. During the session, USDBRL improved following the external environment and the approval of the fiscal reform at the Lower House in the second, being now ready for the president to sign into law. USDBRL reached the highest level at 5.5283 and it closed at 5.5400.
- IPCA posted + 0.86% in February, coming higher than expected. Gasoline and tuition fees drove the result, being responsible for 70% of the headline number. The higher-than-previously expected inflation in this first quarter leads us to revise our call for IPCA for this whole year to 3.75% from 3.25%.



March 11, 2021

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