



Banco MUFG Brasil S.A.

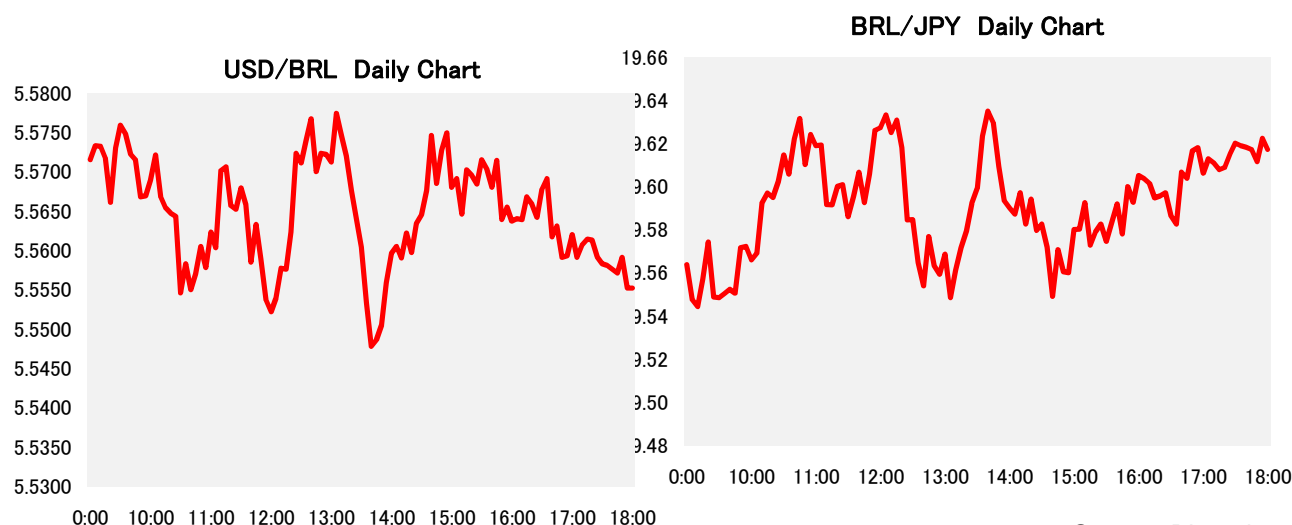
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			16-Mar	17-Mar	18-Mar	19-Mar	22-Mar	Net Chg
FX	USD/BRL	Spot	5.6250	5.5880	5.5620	5.4910	5.5044	+0.0134
	BRL/JPY	Spot	19.378	19.485	19.58	19.83	19.78	-0.06
	EUR/USD	Spot	1.1903	1.1981	1.1915	1.1904	1.1933	+0.0029
	USD/JPY	Spot	109.00	108.87	108.89	108.88	108.85	-0.03
Rates	Brazil DI	6MTH(p.a.)	3.559	3.549	3.718	3.945	3.949	+0.004
	Future	1Year(p.a.)	4.684	4.677	5.010	5.024	5.034	+0.010
	On-shore	6MTH(p.a.)	1.112	1.111	1.155	1.192	1.115	-0.077
	USD	1Year(p.a.)	1.188	1.210	1.250	1.266	1.194	-0.072
Equity	Bovespa Index		114,018.80	116,549.40	114,835.40	116,221.60	114,978.90	-1,242.70
CDS	CDS Brazil 5y		203.54	198.16	196.59	194.76	202.750	+7.99
Commodity	CRB Index		193.430	192.676	187.139	188.788	189.065	+0.28

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 5.4977 as the external environment is negative. This was also the highest level today. The Turkish Lira is plunging after the replacement of the Central Bank governor. Additionally, FED governor Powell will speak several times this week, but market is still skeptical about his dovish speech. Here, the market expects details about the reasons for the hawkish decision taken by the Central Bank once we'll have the release of the Copom minutes tomorrow and the quarterly inflation report on Thursday followed by CB governor press conference. USDBRL reached the lowest level at 5.5468. In the afternoon session, USD lost ground abroad and USDBRL strengthened. close to the opening level. USDBRL closed at 5,5044.
- Market continued to revise the scenario according to the Focus weekly survey. IPCA inflation was ticked up to 4.71% from 4.60% for 2021 and to 3.51% from 3.50% for 2022. GDP forecast was finetuned to 3.22% from 3.23% for 2021 and kept at 2.39% from 2022. The FX rate to the end of 2021 was maintained at 5.30 and worsened to 5.25 from 5.20 to the end of 2022. The Selic policy rate was revised up to 5.00% from 4.50% to the end of 2021 and to 6.00% from 5.50% to the end of 2022.

March 22, 2021



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