



Banco MUFG Brasil S.A.

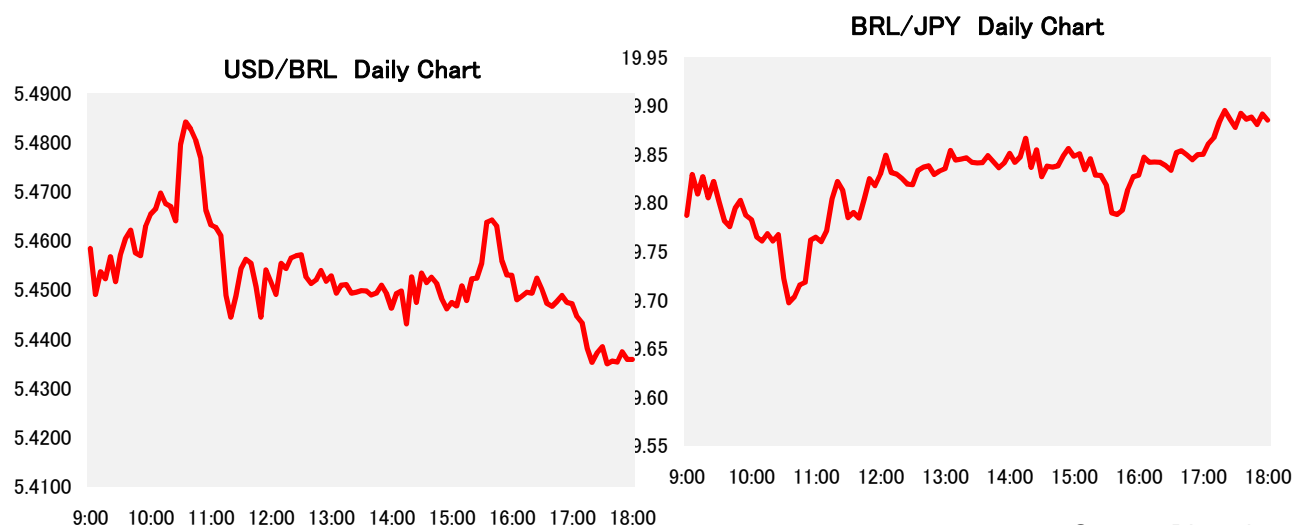
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
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1. Market Rates

			19-Apr	20-Apr	22-Apr	23-Apr	26-Apr	Net Chg
FX	USD/BRL	Spot	5.5490	5.5680	5.4470	5.4760	5.4360	-0.0400
	BRL/JPY	Spot	19.500	19.410	19.83	19.70	19.89	+0.19
	EUR/USD	Spot	1.2037	1.2036	1.2017	1.2097	1.2087	-0.0010
	USD/JPY	Spot	108.16	108.10	107.95	107.87	108.09	+0.22
Rates	Brazil DI	6MTH(p.a.)	4.351	4.241	4.209	4.234	4.241	+0.007
	Future	1Year(p.a.)	5.162	5.282	5.166	5.200	5.181	-0.019
	On-shore USD	6MTH(p.a.)	1.018	1.003	1.034	1.032	0.943	-0.090
		1Year(p.a.)	1.220	1.232	1.262	1.218	1.114	-0.104
Equity	Bovespa Index		120,933.80	120,062.00	119,371.50	120,530.10	120,594.60	+64.50
CDS	CDS Brazil 5y		199.54	202.18	196.50	192.94	192.950	+0.01
Commodity	CRB Index		193.977	193.779	194.680	196.058	198.112	+2.05

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 5.4626 amid a favorable scenario abroad to EM economies once commodity prices sustain higher prices. Here, market is more optimistic with the economic agenda. This week will start the technical hearings for the administrative reform, the Speaker of the Lower House Arthur Lira promised to disclose a draft of the tax reform by the beginning of May and Eletrobras privatization may also progress. The optimism isn't higher because of the pandemic and the set up of Senate Investigative Committee about the pandemic is scheduled to tomorrow. In a volatile session, USDBRL moved in line with the external environment and it reached the lowest level at 5.4895, but it improved from the lows after USD lost ground abroad. USDBRL moved to 5.44 level and from then on it hovered around 5.45 level. Then, USD lost ground again and USDBRL moved to the highest level at 5.4337. USDBRL closed at 5.4360.
- Market made smaller changes in its scenario. IPCA inflation forecast was revised up to 5.01% from 4.92% for 2021 and it was kept at 3.60% for 2022. GDP was improved to 3.09% from 3.04% for 2021 and it was maintained at 2.34% for 2022. The FX rate to the end of 2021 was kept at 5.40 and it was revised to 5.40 from 5.26 to the end of 2022. The Selic policy rate was revised up to 5.50% from 5.25% to the end of 2021 and to 6.13% from 6.00% to the end of 2022.



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