


**Banco MUFG Brasil S.A.**

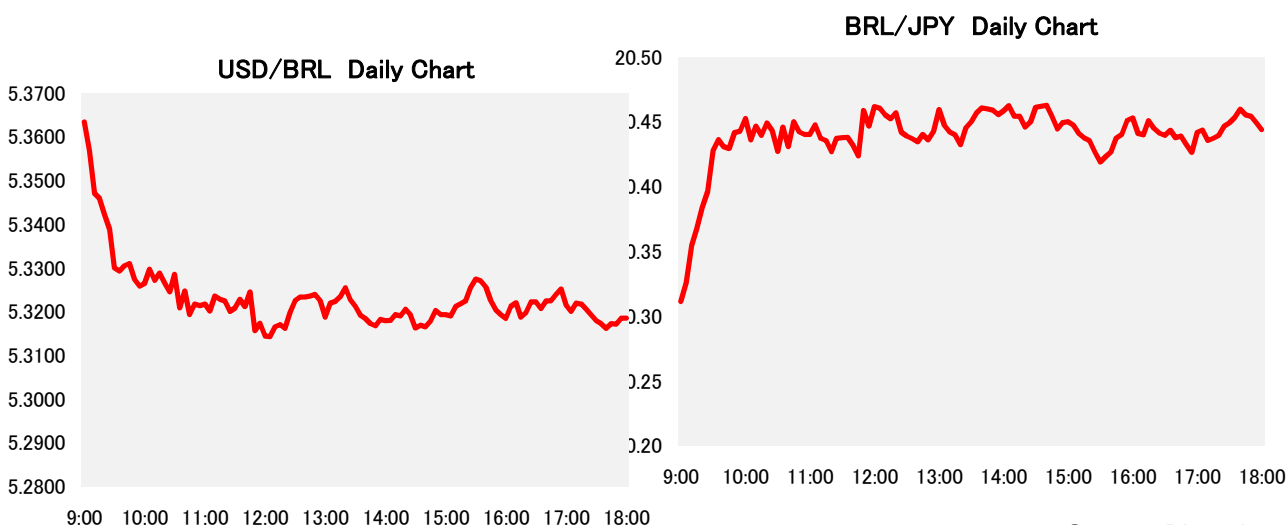
Treasury & Markets  
Av. Paulista, 1274 – Bela Vista  
São Paulo, SP – 01310-925

**1. Market Rates**

			18-May	19-May	20-May	21-May	24-May	Net Chg
FX	USD/BRL	Spot	5.2610	5.3110	5.2850	5.3660	<b>5.3190</b>	-0.0470
	BRL/JPY	Spot	20.700	20.570	20.59	20.31	<b>20.44</b>	+0.13
	EUR/USD	Spot	1.2224	1.2174	1.2228	1.2182	<b>1.2216</b>	+0.0034
	USD/JPY	Spot	108.89	109.22	108.77	108.96	<b>108.74</b>	-0.22
Rates	Brazil DI	6MTH(p.a.)	4.682	4.695	4.725	4.737	<b>4.798</b>	+0.061
	Future	1Year(p.a.)	5.733	5.779	5.799	5.776	<b>5.824</b>	+0.048
	On-shore	6MTH(p.a.)	0.821	0.811	0.772	0.761	<b>0.716</b>	-0.045
	USD	1Year(p.a.)	0.956	0.952	0.924	0.925	<b>0.901</b>	-0.024
Equity	Bovespa Index		122,979.90	122,636.30	122,700.80	122,592.50	<b>124,031.60</b>	+1,439.10
CDS	CDS Brazil 5y		181.73	183.81	180.84	181.09	<b>179.880</b>	-1.21
Commodity	CRB Index		205.777	201.859	200.000	200.873	<b>202.964</b>	+2.09

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 5.3720 with mixed sentiments abroad once equities regained ground and China warned about the boom of commodities. Here the focus were on the pandemic figures and the discussion of extension of the monthly stipend. USDBRL reached the lowest level at 5.3730 right after the opening, but it didn't sustain as the positive mood prevailed. Market seems to adjust after the heavy loss last Friday. USDBRL moved to the highest level of 5,3118 with some help of USD inflow. USDBRL hovered around 5.32 most of the day and it closed at 5.3190. USDBRL outperformed its peers today.
- Market made some adjustments in its macroeconomic scenario. It revised up inflation for both 2021 and 2022. For this year, to 5.24% from 5.15% and for next year to 3.67% from 3.64%. Market improved 2021 GDP growth to 3.52% from 3.45% and it reduced 2022 outcome to 2.30% from 2.38%. The FX rate to the end of 2021 was kept at 5.30 and to the end of 2022 it was improved to 5.30 from 5.35. The Selic policy rate to the end of both 2021 and 2022 was maintained at, respectively, 5.50% and 6.50%.



May 24, 2021

**Banco MUFG Brasil S.A.**

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

**DISCLAIMER**

The information herein is provided for information purposes only, and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. Neither this nor any other communication prepared by Banco MUFG Brasil S.A. and/or MUFG Bank, Ltd. (herein jointly as “MUFG”) is or should be construed as investment advice, a recommendation to enter into a particular transaction or pursue a particular strategy, or any statement as to the likelihood that a particular transaction or strategy will be effective in light of your business objectives or operations. Before entering into any particular transaction, you are advised to obtain such independent financial, legal, accounting and other advice as may be appropriate under the circumstances. In any event, any decision to enter into a transaction will be yours alone, not based on information prepared or provided by MUFG. MUFG hereby disclaims any responsibility to you concerning the characterization or identification of terms, conditions, and legal or accounting or other issues or risks that may arise in connection with any particular transaction or business strategy. Note that MUFG may have issued, and may in the future issue, other reports that are inconsistent with or that reach conclusions different from the information set forth herein. Such other reports, if any, reflect the different assumptions, views and/or analytical methods of the advisors who prepared them, and MUFG is under no obligation to ensure that such other reports are brought to your attention. MUFG retains copyright to this report and no part of this report may be reproduced or re distributed without the written permission of MUFG expressly prohibits the distribution or re-distribution of this report to any parties, via the Internet or otherwise and MUFG, its head office, branches, subsidiaries or affiliates accepts no liability whatsoever to any third parties resulting from such distribution or re-distribution.

Mitsubishi UFJ Financial Group, Inc. is one of the world’s leading financial groups. Headquartered in Tokyo (Japan) and with over 360 years of history, MUFG has a global network with over 1,800 locations in more than 50 countries. The Group has over 150,000 employees and offers services including commercial banking, investment banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing.

Banco MUFG Brasil S.A.  
Av. Paulista, 1.274  
São Paulo - SP - Brazil  
Ombudsman Toll-free (and DDG): 0800 770 4060  
Email: [ouvidoria@br.mufg.jp](mailto:ouvidoria@br.mufg.jp)

© 2019 Banco MUFG S.A. All rights reserved. The MUFG logo and name is a service mark of Mitsubishi UFJ Financial Group, Inc., and is used by Banco MUFG S.A. with permission