



Banco MUFG Brasil S.A.

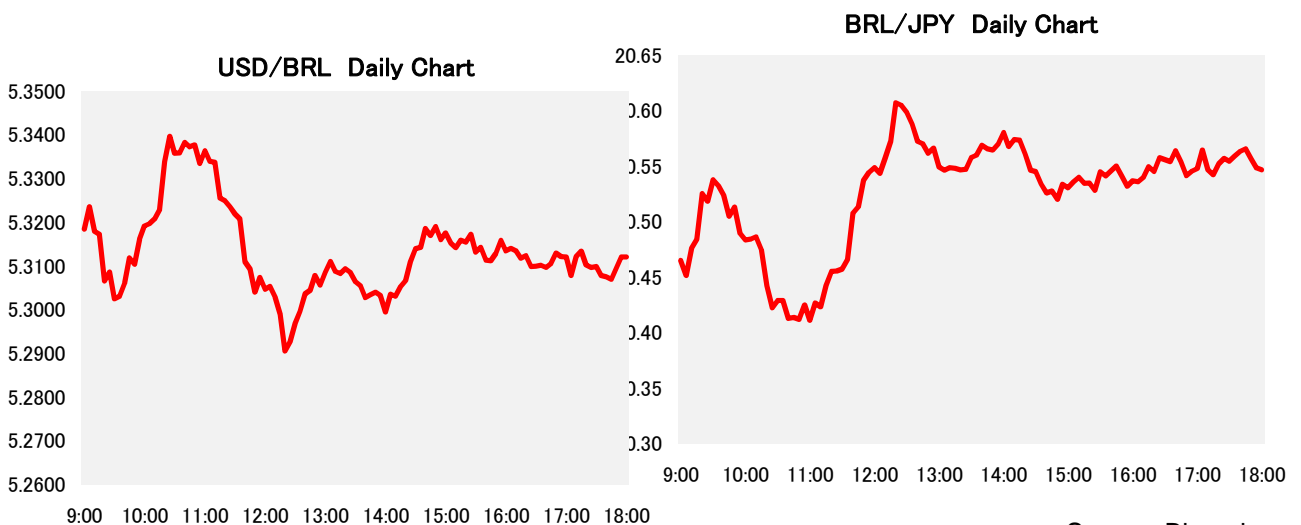
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			20-May	21-May	24-May	25-May	26-May	Net Chg
FX	USD/BRL	Spot	5.2850	5.3660	5.3190	5.3320	5.3120	-0.0200
	BRL/JPY	Spot	20.590	20.310	20.44	20.40	20.55	+0.15
	EUR/USD	Spot	1.2228	1.2182	1.2216	1.2251	1.2191	-0.0060
	USD/JPY	Spot	108.77	108.96	108.74	108.78	109.13	+0.35
Rates	Brazil DI	6MTH(p.a.)	4.725	4.737	4.798	4.762	4.766	+0.004
	Future	1Year(p.a.)	5.799	5.776	5.824	5.797	5.767	-0.031
	On-shore USD	6MTH(p.a.)	0.772	0.761	0.716	0.706	0.710	+0.004
		1Year(p.a.)	0.924	0.925	0.901	0.889	0.893	+0.004
Equity	Bovespa Index		122,700.80	122,592.50	124,031.60	122,987.70	123,989.20	+1,001.50
CDS	CDS Brazil 5y		180.84	181.09	179.88	179.86	178.410	-1.45
Commodity	CRB Index		200.000	200.873	202.964	202.440	203.440	+1.00

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 5.3286. Markets abroad and here are opening optimistic with commodity price going up and positive assessment of the domestic economy. USDBRL moved to 5.30 level with positive external data before deteriorating amid the strengthening of USD. USDBRL moved to the lowest level at 5.3420. In a volatile session, the risk perception improved and USDBRL moved to the highest level at 5.2881 once weaker than expected formal jobs creation reinforced lower pressure on inflation. USDBRL closed at 5.3120.
- In April, the current account (CA) posted a surplus of USD 5.7 billion and the Foreign Direct Investment (FDI) amounted to USD 3.5 billion. In the last 12 months, CA deficit and FDI accumulated USD 12.4 billion and USD 41.2 billion, respectively. For May, the Central Bank expects a surplus of USD 3.6 billion in CA and an inflow of USD 2.3 billion of FDI.



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