


Banco MUFG Brasil S.A.

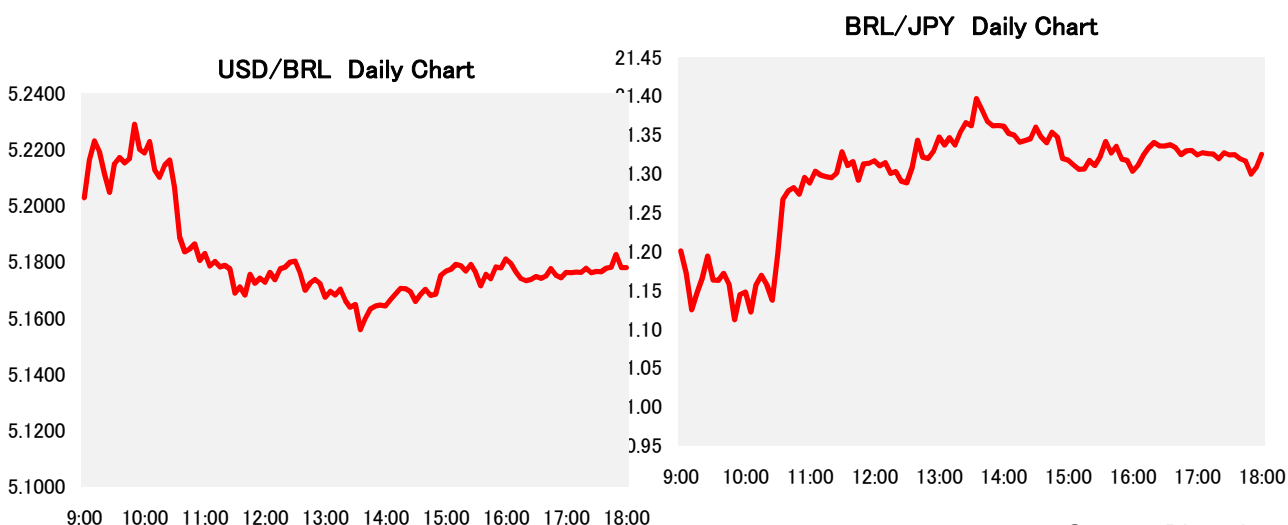
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

| | | | 20-Jul | 21-Jul | 22-Jul | 23-Jul | 26-Jul | Net Chg |
|------------------|----------------------|-------------|------------|------------|------------|------------|-------------------|---------|
| FX | USD/BRL | Spot | 5.2220 | 5.1880 | 5.2020 | 5.2000 | 5.1780 | -0.0220 |
| | BRL/JPY | Spot | 21.040 | 21.260 | 21.18 | 21.26 | 21.33 | +0.07 |
| | EUR/USD | Spot | 1.1782 | 1.1796 | 1.1767 | 1.1772 | 1.1803 | +0.0031 |
| | USD/JPY | Spot | 109.87 | 110.29 | 110.15 | 110.55 | 110.39 | -0.16 |
| Rates | Brazil DI | 6MTH(p.a.) | 5.884 | 5.898 | 5.963 | 6.199 | 6.366 | +0.168 |
| | Future | 1Year(p.a.) | 6.730 | 6.758 | 6.823 | 7.076 | 7.250 | +0.174 |
| | On-shore | 6MTH(p.a.) | 0.714 | 0.695 | 0.682 | 0.726 | 0.655 | -0.071 |
| | USD | 1Year(p.a.) | 0.868 | 0.874 | 0.835 | 0.878 | 0.809 | -0.070 |
| Equity | Bovespa Index | | 125,401.40 | 125,929.30 | 126,146.70 | 125,052.80 | 126,003.90 | +951.10 |
| CDS | CDS Brazil 5y | | 178.42 | 175.51 | 175.79 | 175.79 | 175.680 | -0.11 |
| Commodity | CRB Index | | 208.989 | 212.985 | 216.336 | 216.597 | 219.511 | +2.91 |

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 at 5.1969. Market opened cautious ahead of the FOMC meeting on Wednesday and debating about Brazilian Central Bank action in next week Copom meeting after IPCA-15 posted higher than expected inflation. Following the external market, USDBRL reached the lowest level at 5.229. Still in the middle of the morning session, market abroad improved for EM currencies and USDBRL moved to the highest level at 5.1533. During the afternoon session, USDBRL was traded weaker than the highest level and it closed at 5.1780. USDBRL was among the best EM performers.
- In the Focus weekly survey, market revised up inflation expectation for both 2021 and 2022. For this year to 6.56% from 6.31% and for 2022 to 3.80% from 3.75%. The GDP forecast moved to 5.29% from 5.27% and it was maintained at 2.10% for 2022. The FX rate to the end of 2021 deteriorated to 5.09 from 5.05 and it was maintained at 5.20 to the end of 2022. The Selic policy rate expected to the end of 2021 increased to 7.00% from 6.75% and it was kept at 7.00% to the end of 2022.



July 26, 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

© 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