


**Banco MUFG Brasil S.A.**

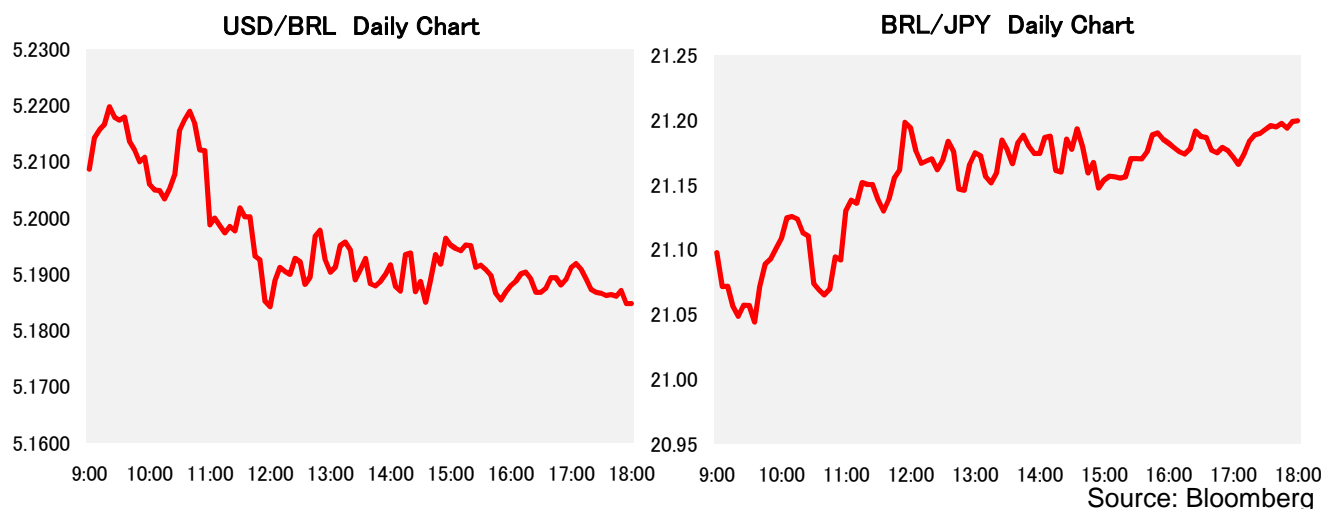
Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
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**1. Market Rates**

			24-Aug	25-Aug	26-Aug	27-Aug	30-Aug	Net Chg
<b>FX</b>	USD/BRL	Spot	5.2480	5.2150	5.2570	5.2050	<b>5.1850</b>	-0.0200
	BRL/JPY	Spot	20.900	21.100	20.95	21.11	<b>21.20</b>	+0.09
	EUR/USD	Spot	1.1757	1.1772	1.1752	1.1795	<b>1.1797</b>	+0.0002
	USD/JPY	Spot	109.64	110.00	110.03	109.85	<b>109.94</b>	+0.09
<b>Rates</b>	Brazil DI	6MTH(p.a.)	7.211	7.254	7.339	7.320	<b>7.283</b>	-0.038
	Future	1Year(p.a.)	8.114	8.168	8.227	8.195	<b>8.148</b>	-0.047
	On-shore	6MTH(p.a.)	0.615	0.584	0.562	0.546	<b>0.574</b>	+0.029
	USD	1Year(p.a.)	0.860	0.799	0.779	0.769	<b>0.770</b>	+0.001
<b>Equity</b>	<b>Bovespa Index</b>		120,210.80	120,817.70	118,724.00	120,677.60	<b>119,740.00</b>	-937.60
<b>CDS</b>	<b>CDS Brazil 5y</b>		186.57	183.81	184.44	179.85	<b>176.170</b>	-3.68
<b>Commodity</b>	<b>CRB Index</b>		215.089	216.709	216.371	219.176	<b>219.521</b>	+0.34

Source: Bloomberg

\* The rates above are end of the day market price/ rate and used for your reference only


**2. Topics**

- USDBRL opened at 5.2001 with mixed signals in EM currencies, but with a lot of concerns in the domestic market with the events in favor and against president Bolsonaro scheduled to September 07th holiday, waiting for the definition of the value of Aneel's red flag level 2 and the former president Lula travel through the northeast to get support. USDBRL reached the lowest level at 5.2260. Later, USDBRL improved with possible intermediation of the Judiciary to solve the court-order payments (precatórios) issue and due to favorable external environment. USDBRL reached the highest level at 5.1832. It closed at 5.1850.
- In the current scenario, the median of market expectation for inflation was revised up to 7.27% from 7.11% for 2021 and to 3.95% for 2022. The GDP estimate was reduced to 5.22% from 5.27% for 2021 and kept at 2.00% for 2022. The FX rate to the end of 2021 was readjusted to 5.15 from 5.10 and it was maintained at 5.20 to the end of 2022. No changes in the Selic policy rate at the end of both 2021 and 2022 at, respectively, 7.50% and also 7.50%.



August 30, 2021

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