


**Banco MUFG Brasil S.A.**

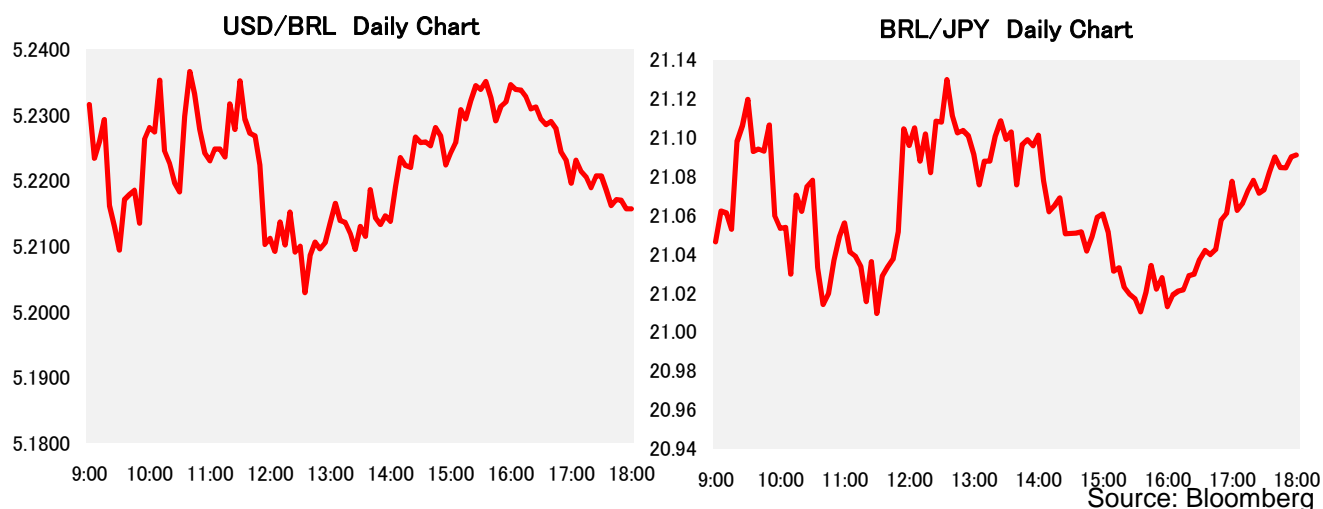
Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
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**1. Market Rates**

			6-Sep	8-Sep	9-Sep	10-Sep	13-Sep	Net Chg
<b>FX</b>	USD/BRL	Spot	5.1700	5.3210	5.2050	5.2470	<b>5.2160</b>	-0.0310
	BRL/JPY	Spot	21.250	20.720	21.11	20.95	<b>21.09</b>	+0.14
	EUR/USD	Spot	1.1870	1.1817	1.1826	1.1811	<b>1.1811</b>	u.c.
	USD/JPY	Spot	109.86	110.25	109.73	109.91	<b>109.99</b>	+0.08
<b>Rates</b>	Brazil DI	6MTH(p.a.)	7.501	7.631	7.759	8.022	<b>8.028</b>	+0.005
	Future	1Year(p.a.)	8.364	8.520	9.054	8.891	<b>8.897</b>	+0.006
	On-shore	6MTH(p.a.)	0.573	0.573	0.573	0.573	<b>0.573</b>	u.c.
	USD	1Year(p.a.)	0.736	0.736	0.736	0.736	<b>0.736</b>	u.c.
<b>Equity</b>	<b>Bovespa Index</b>		117,868.60	113,412.80	115,360.90	114,285.90	<b>116,403.70</b>	+2,117.80
<b>CDS</b>	<b>CDS Brazil 5y</b>		178.15	181.70	182.18	180.33	<b>180.220</b>	-0.11
<b>Commodity</b>	<b>CRB Index</b>		220.114	219.298	218.474	220.428	<b>221.199</b>	+0.77

Source: Bloomberg

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


**2. Topics**

- USDBRL opened at 5.2659 amid no clear direction abroad and the market here assessing the political scenario and the trend of the economic agenda after the president Bolsonaro note stepping back the scalation of the crisis and the weak protests against the president that occurred yesterday. The opening rate was the lowest level today. The improvement of the political environment favors the resumption of the discussions to solve the court-orders payment (precatórios) issue at the same time the market is expecting the speed up in the Selic policy rate hike. These issues are driving the slight positive mood in the morning session. USDBRL reached the highest level at 5.2018. USDBRL was confined most at the time at the 5.20-5.24 range. USDBRL closed at 5.2160.
- Market has worsened the macroeconomic scenario again given the inflation hike and the hydric crisis. According to the Focus' weekly survey, the median of market expectation for inflation was pinpointed to 8.00% from 7.58% for 2021 and to 4.03% from 3.98% for 2022. GDP estimates were revised down to 5.04% from 5.15% for 2021 and to 1.72% from 1.93% for 2022. The FX rate to the end of 2021 was revised to 5.20 from 5.17 and it was maintained at 5.20 at the end of 2022. The Selic policy rate was increased to 8.00% for the end of both 2021 (from 7.63%) and 2022 (from 7.75%).

September 13, 2021



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