


**Banco MUFG Brasil S.A.**

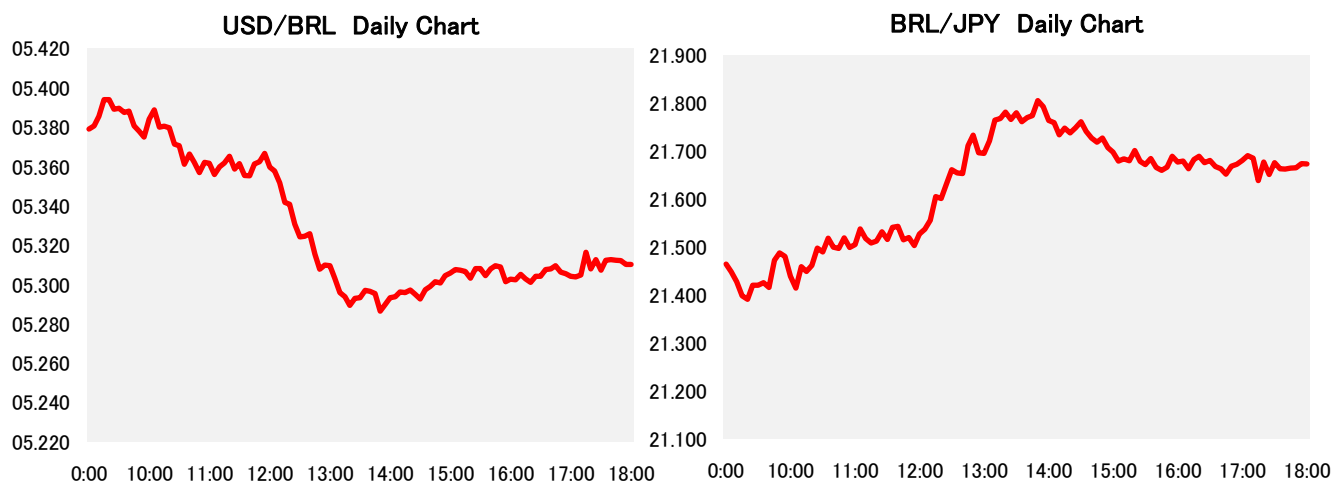
Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
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**1. Market Rates**

		25-Jan	26-Jan	27-Jan	28-Jan	31-Jan	Net Chg
<b>FX</b>	USD/BRL Spot	5.4410	5.4420	5.4100	5.3810	<b>5.3100</b>	-0.0710
	BRL/JPY Spot	20.93	21.07	21.33	21.43	<b>21.67</b>	+0.24
	EUR/USD Spot	1.1300	1.1240	1.1140	1.1150	<b>1.1230</b>	+0.0080
	USD/JPY Spot	113.90	114.61	115.36	115.28	<b>115.07</b>	-0.21
<b>Rates</b>	Brazil DI 6MTH(p.a.)	11.628	11.800	11.797	11.875	<b>11.934</b>	+0.059
	Future 1Year(p.a.)	11.824	11.999	12.226	12.252	<b>12.246</b>	-0.006
	On-shore 6MTH(p.a.)	1.106	1.115	1.178	1.119	<b>1.080</b>	-0.039
	USD 1Year(p.a.)	1.417	1.429	1.510	1.471	<b>1.463</b>	-0.008
<b>Equity</b>	Bovespa Index	110,680.70	111,612.10	112,464.70	111,892.20	<b>112,392.30</b>	+500.10
<b>CDS</b>	CDS Brazil 5y	227.04	226.88	230.12	231.92	<b>230.230</b>	-1.69
<b>Commodity</b>	CRB Index	248.782	251.927	250.907	252.847	<b>255.115</b>	+2.27

Source: Bloomberg

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


**2. Topics**

- USDBRL opened at 5.3753 amid positive environment with investors expecting the companies' balance sheets will come robust, compensating the negative impact of the FED action. Here, the market will keep an eye on the fiscal balance and the CAGED formal job creation. USDBRL reached the lowest level at 5.3969. By the mid of the session, USD lost ground abroad and USDBRL appreciated, moving to the highest level at 5.2852. The inflow also help to sustain such movement. USDBRL closed at 5.3100.
- The market revised inflation and activity figures in the Focus weekly survey. IPCA inflation expectation was increased to 5.38% from 5.15% for 2022 and to 3.50% from 3.40% for 2023. GDP was pinpointed to 0.30% from 0.29% for 2022 and reduced to 1.55% from 1.69% for 2023. Expectations for FX and Selic rates were maintained. For the former, forecast is 5.60 at the end of 2022 and 5.50 at the end of 2023, while the latter one at 11.75% and 8.00% at the same period.

January 31, 2022



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