


**Banco MUFG Brasil S.A.**

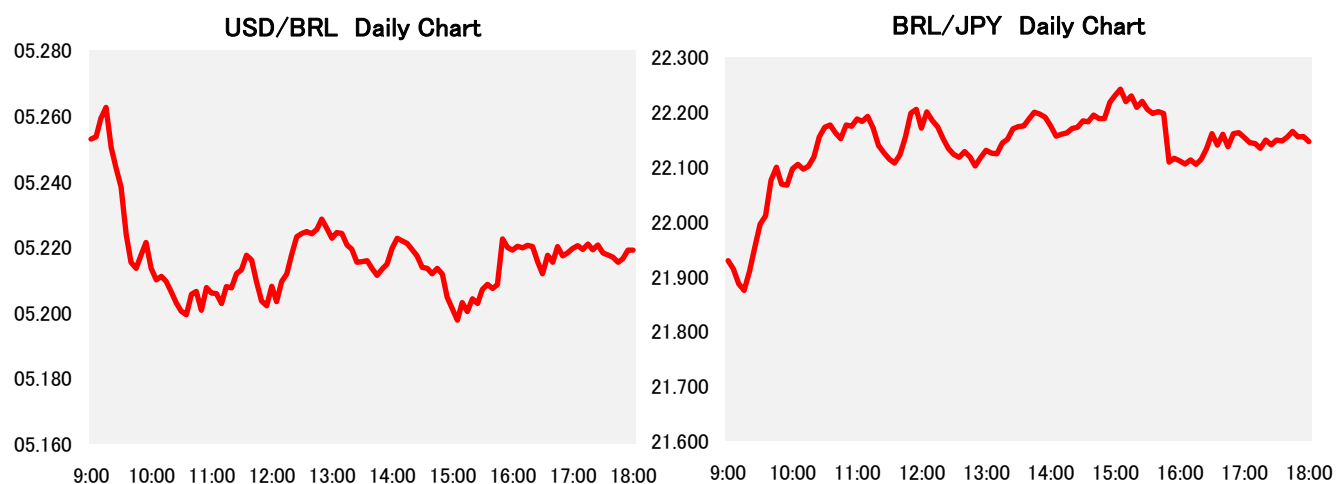
Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
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**1. Market Rates**

			8-Feb	9-Feb	10-Feb	11-Feb	14-Feb	Net Chg
<b>FX</b>	USD/BRL	Spot	5.2600	5.2340	5.2500	5.2480	<b>5.2190</b>	-0.0290
	BRL/JPY	Spot	21.97	22.07	22.10	21.96	<b>22.15</b>	+0.18
	EUR/USD	Spot	1.1420	1.1420	1.1430	1.1350	<b>1.1300</b>	-0.0050
	USD/JPY	Spot	115.53	115.53	116.04	115.30	<b>115.59</b>	+0.29
<b>Rates</b>	Brazil DI	6MTH(p.a.)	11.864	11.947	12.043	12.119	<b>12.139</b>	+0.021
	Future	1Year(p.a.)	12.047	12.160	12.284	12.386	<b>12.489</b>	+0.103
	On-shore	6MTH(p.a.)	1.218	1.246	1.405	1.368	<b>1.414</b>	+0.046
	USD	1Year(p.a.)	1.693	1.680	1.876	1.808	<b>1.902</b>	+0.094
<b>Equity</b>	<b>Bovespa Index</b>		112,209.80	112,394.20	113,183.60	113,593.10	<b>113,837.90</b>	+244.80
<b>CDS</b>	<b>CDS Brazil 5y</b>		224.20	219.57	224.86	234.02	<b>232.920</b>	-1.10
<b>Commodity</b>	<b>CRB Index</b>		259.494	262.133	261.581	263.081	<b>265.425</b>	+2.34

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 5.2508 concerned with the possibility of Russia invading Ukraine. No meaningful data to be released in Brazil this week, so the focus is on the negotiations for tax exemptions on fuels. USDBRL reached the lowest level at 5.2650 soon after the beginning of the session. After this initial uncertainty, market reacted positively after the Russian minister for foreign affairs declared that Russia is seeking to continue negotiations with the USA and its allies about the Ukraine issue. USDBRL moved to 5.20–5.22 level. USDBRL reached to the highest level at 5.1966 and it closed at 5.2190.
- The market made some pinpoints adjustments on the meacroeconomic scenario according to the Focus weekly survey. The inflation forecast for 2022 was revised up to 5.50% from 5.44%, whiel expectation for 2023 remained at 3.50%. GDP perspective for 2022 was kept at 0.30% and for 2023 it was reduced to 1.50% from 1.53%. The FX rate was revised to 5.58 from 5.60 to the end of 2022 and to 5.45 from 5.50 to the end of 2023. The Selic policy rate estimate was increased to 12.25% from 11.75% to the end of 2022 and it was kept at 8.00% to the end of 2023.

February 14, 2022



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