


Banco MUFG Brasil S.A.

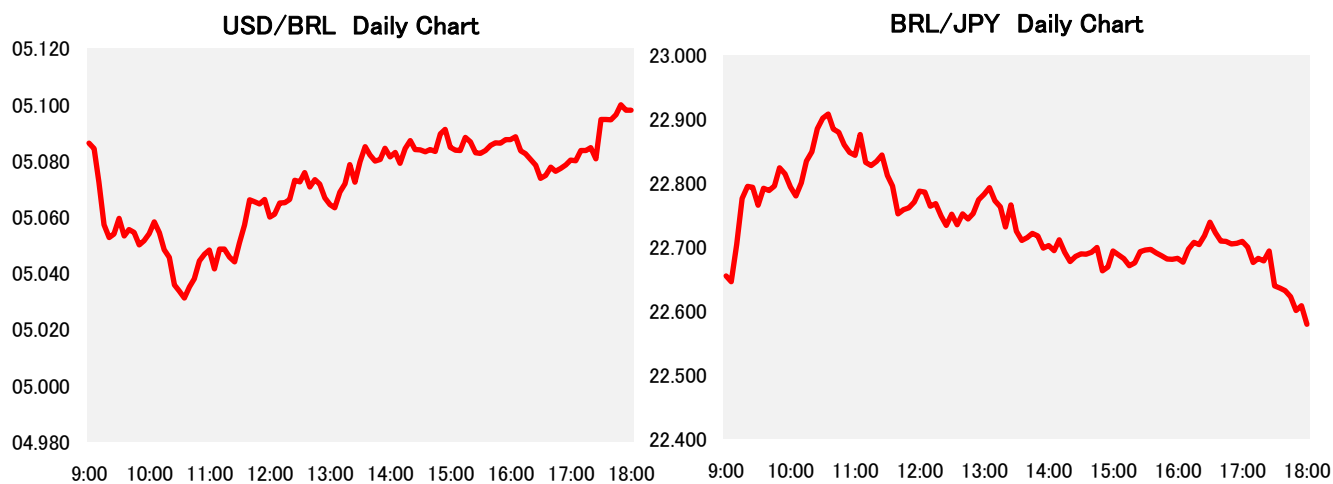
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			25-Feb	2-Mar	3-Mar	4-Mar	7-Mar	Net Chg
FX	USD/BRL	Spot	5.1530	5.1020	5.0270	5.0660	5.0980	+0.0320
	BRL/JPY	Spot	22.43	22.66	22.97	22.68	22.58	-0.10
	EUR/USD	Spot	1.1270	1.1130	1.1060	1.0930	1.0870	-0.0060
	USD/JPY	Spot	115.54	115.54	115.43	114.83	115.27	+0.44
Rates	Brazil DI	6MTH(p.a.)	12.235	12.368	12.513	12.655	12.752	+0.097
	Future	1Year(p.a.)	12.445	12.669	12.892	13.023	13.083	+0.060
	On-shore	6MTH(p.a.)	1.230	1.250	1.320	1.449	1.567	+0.118
	USD	1Year(p.a.)	1.754	1.742	1.804	1.880	1.945	+0.066
Equity	Bovespa Index		112,748.00	115,229.80	115,066.60	114,249.70	111,404.60	-2,845.10
CDS	CDS Brazil 5y		224.37	226.82	224.23	230.68	236.270	+5.59
Commodity	CRB Index		264.443	289.092	289.203	299.955	304.232	+4.28

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 5.0171 amid a bearish scenario with the possibility of US stopping acquiring Russian oil, what sparked a strong rise in oil prices. However, the raise of other commodity prices are providing some sustainability to EM currencies. Later in the morning session, the scenario improved with DXY leaving its lows and US equities moving back to the positive side. USDBRL reached the highest level at 5.0133. But, in the afternoon session, the mood changed for worse in the international scenario. DXY gained and EM currencies lost. Here, the market is still cautious about the fuel bills being vote at the Congress this week and the recent declarations from president Bolsonaro about oil price policy. USDBRL moved from the highs and it reached the lowest level at 5.1012. It closed at 5.0980.
- Market revised more meaningfully the macroeconomic scenario according to the Focus weekly survey. IPCA inflation forecast was revised up to 5.65% from 5.60% for 2022 and maintained at 3.51% for 2023. GDP expectation was improved to 0.42% from 0.30% for 2022 in the light of better 4Q21 outcome released last Friday, and it was maintained at 1.50% for 2023. The FX rate was changed to 5.40 from 5.50 to the end of 2022 and to 5.30 from 5.31 to the end of 2023. The Selic rate to the end of 2022 was kept at 12.25%, but it was raised to 8.25% from 8.00% to the end of 2023.



March 7, 2022

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