


**Banco MUFG Brasil S.A.**

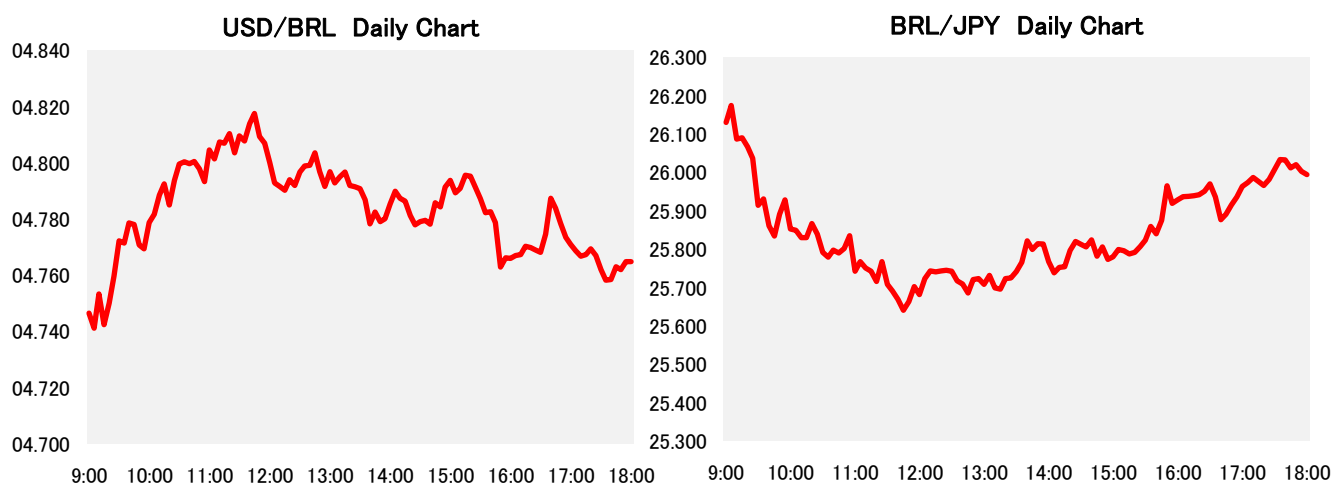
Treasury & Markets  
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**1. Market Rates**

			22-Mar	23-Mar	24-Mar	25-Mar	28-Mar	Net Chg
<b>FX</b>	USD/BRL	Spot	4.9110	4.8270	4.8270	4.7420	<b>4.7650</b>	+0.0230
	BRL/JPY	Spot	24.60	25.11	25.35	25.75	<b>26.00</b>	+0.25
	EUR/USD	Spot	1.1030	1.1010	1.1000	1.0980	<b>1.0980</b>	u.c.
	USD/JPY	Spot	120.80	121.15	122.36	122.02	<b>123.73</b>	+1.71
<b>Rates</b>	Brazil DI	6MTH(p.a.)	12.750	12.767	12.709	12.609	<b>12.604</b>	-0.005
	Future	1Year(p.a.)	12.967	13.014	12.831	12.701	<b>12.715</b>	+0.014
	On-shore	6MTH(p.a.)	1.782	1.744	1.723	1.752	<b>1.716</b>	-0.037
	USD	1Year(p.a.)	2.541	2.468	2.415	2.483	<b>2.472</b>	-0.011
<b>Equity</b>	<b>Bovespa Index</b>		117,272.44	117,457.34	119,052.91	119,081.13	<b>118,737.78</b>	-343.35
<b>CDS</b>	<b>CDS Brazil 5y</b>		221.37	224.08	220.52	217.18	<b>215.080</b>	-2.10
<b>Commodity</b>	<b>CRB Index</b>		299.096	306.317	304.850	307.335	<b>299.245</b>	-8.09

Source: Bloomberg

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


**2. Topics**

- USDBRL opened at 4.7447 with Central Bank governor reaffirming that the likely next 100 bps policy rate hike in May to 12.75% might be the last one. Although the domestic interest rate might not being increased to the level expected by the market, it is high enough to keep carry-trade attractive that coupled with the commodity price boom are driving the strong BRL. In the beginning of the session, USDBRL reached the highest level at 4.7367 before depreciating moved by mixed sentiment abroad. USDBRL moved to the lowest level at 4.8180 driven by the external environment. The news that president Bolsonaro decided to replace Petrobras CEO didn't affect FX market. USDBRL closed at 4.7650.
- Economists and analysts made some changes in their macroeconomic scenario according to Central Bank's Focus weekly survey. Inflation forecasts deteriorated to 6.86% from 6.59% for 2022 and to 3.80% from 3.75% for 2023. The expectation for GDP growth remained at 0.50% and 1.30% for, respectively, 2022 and 2023. The prospects for FX rate improved to 5.25 from 5.30 to the end of 2022 and to 5.20 from 5.22 to the end of 2023. And, the Selic policy rate was kept at 13.00% and 9.00% for, respectively, the end of 2022 and the end of 2023.

March 28, 2022



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