


**Banco MUFG Brasil S.A.**

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

			25-Apr	26-Apr	27-Apr	28-Apr	29-Apr	Net Chg
FX	USD/BRL	Spot	4.8780	5.0000	4.9690	4.9420	4.9720	+0.0300
	BRL/JPY	Spot	26.27	25.45	25.86	26.47	26.12	-0.35
	EUR/USD	Spot	1.0710	1.0640	1.0560	1.0500	1.0540	+0.0040
	USD/JPY	Spot	128.13	127.23	128.43	130.88	129.75	-1.13
Rates	Brazil DI	6MTH(p.a.)	12.890	12.946	12.937	13.004	13.012	0.008
	Future	1Year(p.a.)	12.953	13.030	12.959	13.020	13.007	-0.013
	On-shore	6MTH(p.a.)	2.066	2.064	2.001	2.047	2.137	+0.090
	USD	1Year(p.a.)	2.842	2.809	2.763	2.833	2.900	+0.068
Equity	Bovespa Index		110,684.95	108,212.86	109,349.37	109,918.97	107,876.16	-2,042.81
CDS	CDS Brazil 5y		225.61	229.20	227.20	224.28	231.98	+7.70
Commodity	CRB Index		298.536	302.668	305.713	308.022	308.271	+0.248

Source: Bloomberg

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

**2. Weekly Topics**

- USDBRL opened the week at 4.8184 amid a more challenging external environment with Central Banks reacting to the surge in inflation and commodity prices receding with concerns on the spread of Covid in China that are resulting in lockdown in several cities. On Apr 26th, market entered in a sell-off mood and USDBRL moved close to 5.00, prompting the Central Bank to intervene and place USD 500 million in FX swaps. The tension continued along the week with FED, possibility of low growth in China, gas supply cut to Poland and Bulgaria, and some volatility common in end-of-month in FX market. USDBRL moved to the lowest level at 5.0438. USDBRL even went to the highest level at 4.8036, but it didn't resist to the negative impact from US stock exchange and the volatility of Ptax rate at the end of the month. USDBRL closed at 4.9720.

**3. Next Week's Topic**
**USD/BRL Next Week's Forecast & Range : 4.50–5.20**

- The market will continue to monitor the development of the Russia-Ukraine conflict and political movements of the candidates for October election
- The economic focus in both Brazil and the USA will be the policy rate decision on May 04th. In both countries there will also a plenty of important indicators being released

**4. Next Week's Economic Indicators**

Country	Date	Indicator	Term	Forecast	Previous
BZ	5/2	Economic Activity MoM	Feb	0.40%	-0.90%
BZ	5/2	Economic Activity YoY	Feb	0.50%	0.01%
US	5/2	ISM Manufacturing	Apr	57.6	57.1
BZ	5/3	Industrial Production MoM	Mar	0.20%	0.70%
BZ	5/3	Industrial Production YoY	Mar	-2.80%	-4.30%
BZ	5/4	Selic Rate	May 4	12.75%	11.75%
US	5/4	FOMC Rate Decision (Upper Bound)	May 4	1.00%	0.50%
US	5/4	ADP Employment Change	April	398K	455K
US	5/5	Initial Jobless Claims	Apr 30	180k	180k
US	5/6	Change in Nonfarm Payrolls	Apr	392k	431k
US	5/6	Unemployment Rate	Apr	3.50%	3.60%

Source: Bloomberg

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