


Banco MUFG Brasil S.A.

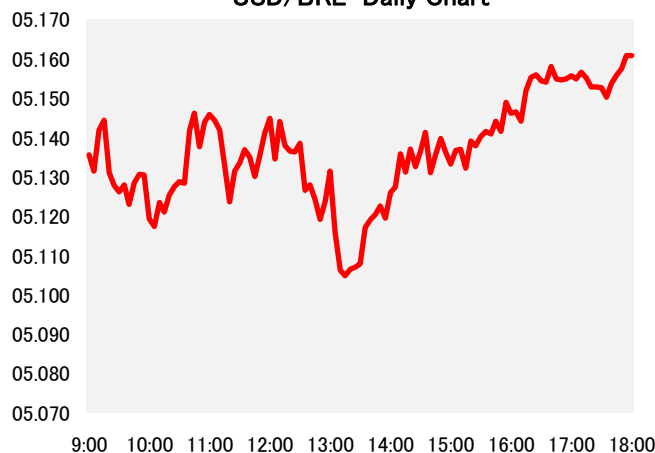
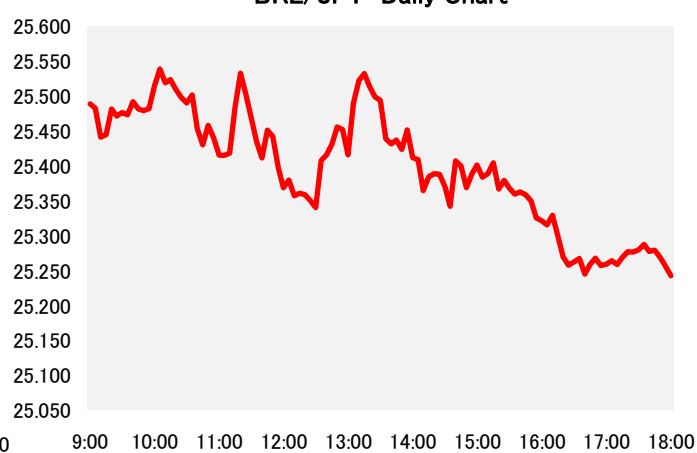
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			3-May	4-May	5-May	6-May	9-May	Net Chg
FX	USD/BRL	Spot	4.9620	4.9200	5.0270	5.0800	5.1610	+0.0810
	BRL/JPY	Spot	26.21	26.24	25.89	25.69	25.24	-0.45
	EUR/USD	Spot	1.0520	1.0620	1.0540	1.0550	1.0560	+0.0010
	USD/JPY	Spot	130.13	129.09	130.21	130.54	130.29	-0.25
Rates	Brazil DI	6MTH(p.a.)	13.079	12.985	13.177	13.264	13.239	-0.025
	Future	1Year(p.a.)	13.105	12.947	13.177	13.394	13.305	-0.090
	On-shore	6MTH(p.a.)	2.184	2.123	2.236	2.251	2.261	+0.010
	USD	1Year(p.a.)	3.008	2.964	3.105	3.119	3.092	-0.027
Equity	Bovespa Index		106,528.09	108,343.74	105,304.19	105,134.73	103,250.02	-1,884.71
CDS	CDS Brazil 5y		231.43	226.53	230.18	236.80	245.33	+8.53
Commodity	CRB Index		306.783	314.267	313.865	311.320	299.453	-11.87

Source: Bloomberg

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

USD/BRL Daily Chart

BRL/JPY Daily Chart


Source: Bloomberg

2. Topics

- USDBRL opened at 5.1356 and BRL weakened once again today in the wake of renewed market concerns with the scenario of rising interest rates in the USA before the release of US CPI data on this wednesday. Additionally market is concerned with the impact of lockdown measures in China. Last weekend Chinese exports showed a modest growth of 3.9% in April as compared to April last year. That was the weakest performance over nearly 2 years. Another driver for a global risk-off mood are the market fears of a gas price shock in Europe, after the G7 agreement to ban the import of oil from Russia.
- On the local markets, highlight for the Petrobras decision to readjust the price of diesel at refineries by 8.87%. Such increase does not eliminate the gap with international prices. According to Abicom (sectoral association), domestic diesel prices are still 11% below the international prices. There is also expectation for some adjustment of gasoline prices that is more than 20% below its international prices.
- The focus this week will be on the release of Copom minutes tomorrow, and IPCA for April, for which we expect 0.92% when the 12-month inflation might reach the peak of near 12%. Additionally, there is some economic activity data: retail sales and services activity, both for March. For retail we expect near stability, but for Services we expect a good growth pace of 1.3% driven by the good pandemic control opening room for growth of services to households
- USDBRL reached the highest at 5.1049 and ended up today's session at the lowest of 5.1609



May 9, 2022

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