


Banco MUFG Brasil S.A.

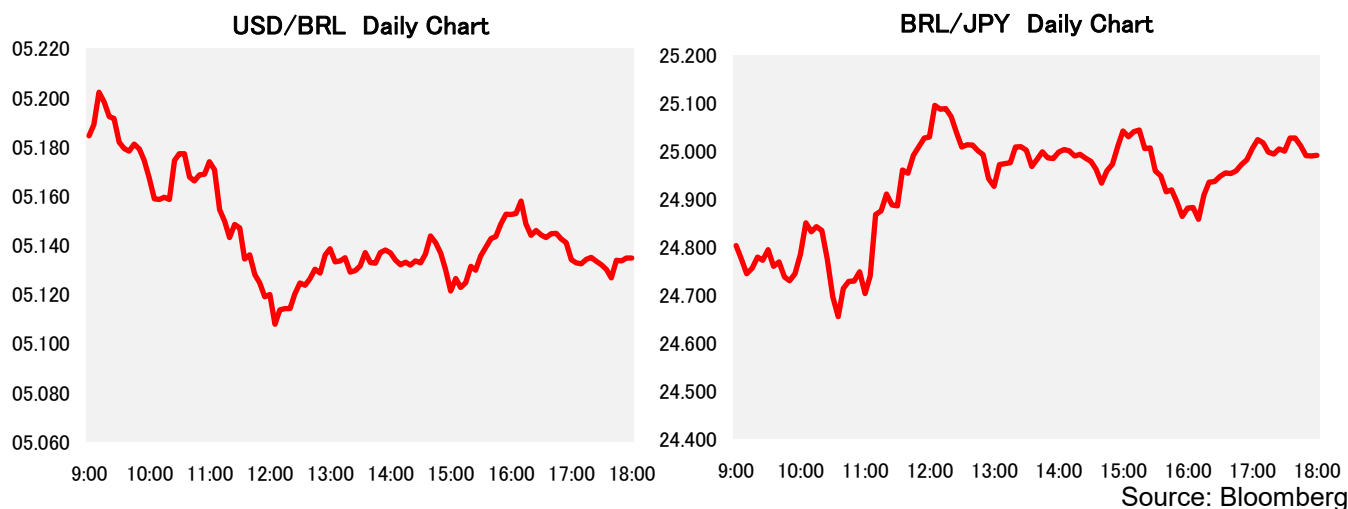
Treasury & Markets
 Av. Paulista, 1274 – Bela Vista
 São Paulo, SP – 01310-925

1. Market Rates

			6-May	9-May	10-May	11-May	12-May	Net Chg
FX	USD/BRL	Spot	5.0800	5.1610	5.1340	5.1380	5.1350	-0.0030
	BRL/JPY	Spot	25.69	25.24	25.41	25.29	24.99	-0.29
	EUR/USD	Spot	1.0550	1.0560	1.0540	1.0510	1.0380	-0.0130
	USD/JPY	Spot	130.54	130.29	130.44	129.91	128.32	-1.59
Rates	Brazil DI	6MTH(p.a.)	13.264	13.239	13.196	13.467	13.315	-0.152
	Future	1Year(p.a.)	13.394	13.305	13.261	13.363	13.461	+0.098
	On-shore	6MTH(p.a.)	2.251	2.261	2.320	2.364	2.443	+0.079
	USD	1Year(p.a.)	3.119	3.092	3.095	3.115	3.142	+0.027
Equity	Bovespa Index		105,134.73	103,250.02	103,109.94	104,396.90	105,687.64	+1,290.74
CDS	CDS Brazil 5y		236.80	245.33	243.62	243.73	247.47	+3.74
Commodity	CRB Index		311.320	299.453	297.092	304.894	304.056	-0.84

Source: Bloomberg

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


2. Topics

- USDBRL opened at 5.1499 still reflecting concerns of an even more hawkish FED as of the rising inflation in the USA. The impact on BRL is not stronger because the also high inflation in Brazil increases the expectation of further Selic policy rate hikes, attracting carry-trade operations. USDBRL reached the lowest level at 5.2068. April PPI in the USA at 0.5% came in line with expectations and it made BRL to move away from the lows. By the end of the morning session, market improved abroad and USDBRL moved to the highest level at 5.1072. During the afternoon session, USDBRL was traded around yesterday's closing. USDBRL closed at 5.1350.
- In March, services activity increased 1.7% versus the previous month, seasonally adjusted. Services grew 1.8% in the first quarter versus the previous one. Overall services activities are 7.2% above pre-pandemic level as of February 2020. And Services to Households is lagging behind, being still 12% below such level. However, growth tends to be limited by the tough economic scenario, with the combination of high inflation and increasing interest rates, along with sluggish recovery of labor market. For the whole year, we expect 1% growth for the GDP services, assuming that the pandemic might be under control throughout the year and that vaccination rates keeps growing.



May 12, 2022

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