


Banco MUFG Brasil S.A.

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

			31-Mar	3-Apr	4-Apr	5-Apr	6-Apr	Net Chg
FX	USD/BRL	Spot	5.0640	5.0650	5.0730	5.0350	5.0570	+0.0220
	BRL/JPY	Spot	26.22	26.14	25.97	26.05	26.04	-0.00
	EUR/USD	Spot	1.0840	1.0900	1.0950	1.0900	1.0920	+0.0020
	USD/JPY	Spot	132.77	132.43	131.71	131.30	131.76	+0.46
Rates	Brazil DI	6MTH(p.a.)	13.451	13.462	13.489	13.484	13.493	0.009
	Future	1Year(p.a.)	12.853	12.835	12.862	12.838	12.881	0.042
Equity	Bovespa Index		101,882.20	101,506.18	101,869.45	100,977.85	100,821.73	-156.12
CDS	CDS Brazil 5y		230.99	227.25	228.05	233.17	236.07	+2.90
Commodity	CRB Index		267.727	271.338	271.147	272.246	271.989	-0.258

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 5.0642 reacting to OPEC decision to cut production by 1 million barrel per day, renewing concerns on inflation resilience and need of tight monetary policy. Such scenario made USDBR moved to the lowest level at 5.0993 on the 4th. Later, weak economic indicators released in the USA made market reduce its concern with a tighter monetary policy and USDBRL moved to the highest level at 5.0252 on the 5th. The interesting thing is that weak labor market figures reinforced this scenario of economic slowdown but now fearing that the economy may slip into recession, what cause a small risk aversion movement ahead of the non-farm payroll. USDBRL moved away from the highs and it closed at 5.0570.

3. Next Week's Topic
USD/BRL Next Week's Forecast & Range : 4.90 - 5.50

- The market will monitor the further details in the bill of the new fiscal framework as well as the measures to increase revenues
- Inflation and activity figures will be key in Brazil and in the USA, while in the USA there will be also the release of FOMC Meeting minutes

4. Next Week's Economic Indicators

Country	Date	Indicator	Term	Forecast	Previous
BZ	11-Apr	IBGE Inflation IPCA MoM	Mar	0.70%	0.84%
BZ	11-Apr	IBGE Inflation IPCA YoY	Mar	4.71%	5.60%
BZ	12-Apr	Retail Sales MoM	Jan	3.00%	-2.60%
BZ	12-Apr	Retail Sales Broad MoM	Jan	0.70%	0.40%
US	12-Apr	CPI MoM	Mar	0.30%	0.40%
US	12-Apr	CPI Ex Food and Energy MoM	Mar	0.40%	0.50%
US	12-Apr	FOMC Meeting Minutes	Mar 22		
BZ	14-Apr	IBGE Services Volume MoM AS	Jan	-1.50%	3.10%
US	14-Apr	Retail Sales Advance MoM	Mar	-0.40%	-0.40%
US	14-Apr	Industrial Production MoM	Mar	0.2%	0.0%

Source: Bloomberg

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