


Banco MUFG Brasil S.A.

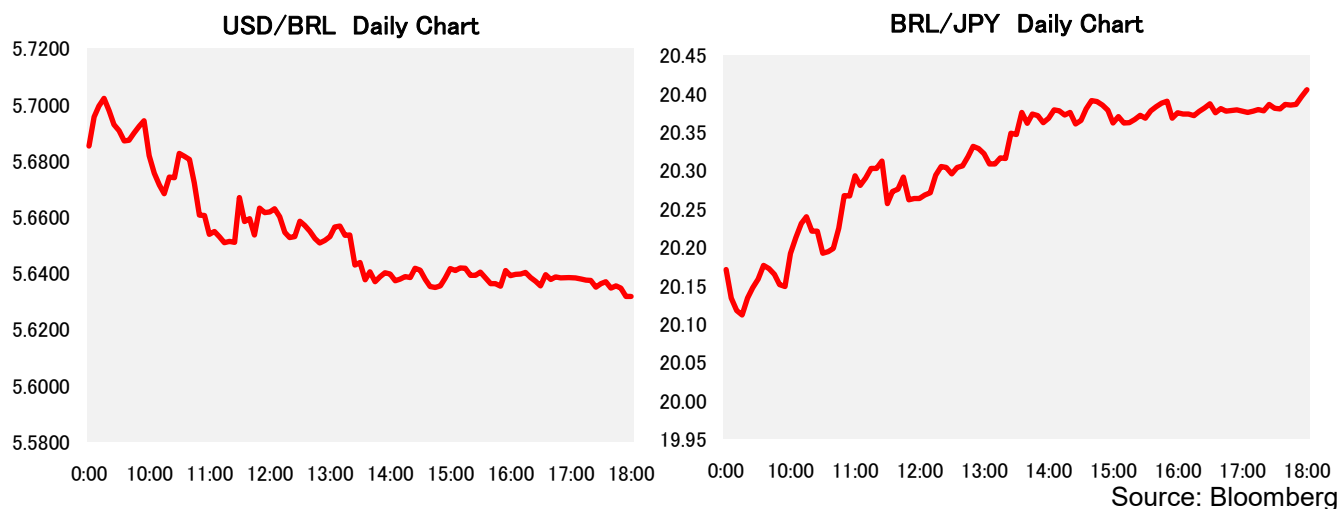
Treasury & Markets
Av. Paulista, 1274 – Bela Vista
São Paulo, SP – 01310-925

1. Market Rates

			20-Dec	21-Dec	22-Dec	23-Dec	27-Dec	Net Chg
FX	USD/BRL	Spot	5.7370	5.7450	5.6600	5.6770	5.6320	-0.0450
	BRL/JPY	Spot	19.809	19.871	20.16	20.15	20.41	+0.26
	EUR/USD	Spot	1.1280	1.1280	1.1330	1.1331	1.1330	-0.0001
	USD/JPY	Spot	113.66	114.10	114.11	114.40	114.88	+0.48
Rates	Brazil DI	6MTH(p.a.)	10.969	10.938	10.944	11.038	11.073	+0.035
	Future	1Year(p.a.)	11.535	11.390	11.364	11.622	11.632	+0.010
	On-shore	6MTH(p.a.)	0.997	0.987	0.985	0.879	0.850	-0.029
	USD	1Year(p.a.)	1.198	1.175	1.154	1.055	1.038	-0.017
Equity	Bovespa Index		104,942.70	105,382.90	105,220.90	104,852.40	105,543.90	+691.50
CDS	CDS Brazil 5y		227.76	223.48	221.39	216.65	211.850	-4.80
Commodity	CRB Index		221.836	226.354	230.165	230.898	234.353	+3.46

Source: Bloomberg

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


2. Topics

- USDBRL opened at 5.6674 amid low liquidity abroad in the last week of the year. Here, the Central Bank didn't announced any swap operation for overhedge, indicating that this pressure seem to be over. Anyway, the market monitors the possibility of Central Bank intervening in the market again. USDBRL reached the lowest level at 5.7064 soon after the opening. USDBRL appreciated most of the session today given the low liquidity and the lost of ground of the USD abroad. USDBRL reached the highest level at 5.6311 and it closed at 5,6320.
- The market made small adjustments in the macroeconomic scenario according to the Focus weekly survey. IPCA inflation forecast was pinpointed to 10.02% from 10.03% for 2021 and maintained at 5.03% for 2022. Growth expectation was reduced to 4.51% from 4.58% for 2021 and to 0.42% from 0.50% for 2022. The FX rate was adjusted to 5.63 from 5.60 to the end of 2021 and to 5.60 from 5.57 to the end of 2022. The Selic policy was kept at 11.50% to the end of 2022.

December 27, 2021



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