

Módulo 5

Investidor Global

Como ter uma carteira dolarizada e diversificada geograficamente



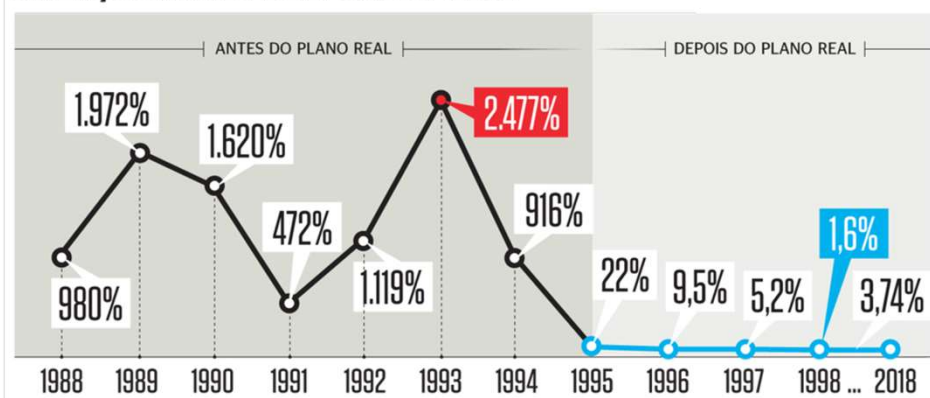
Fabio Fares



HISTÓRIA DAS MOEDAS BRASILEIRAS



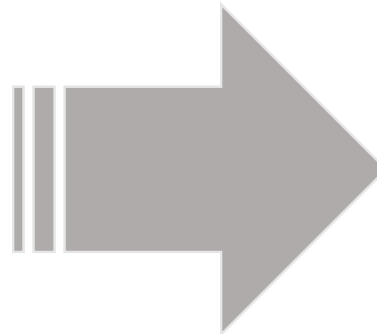
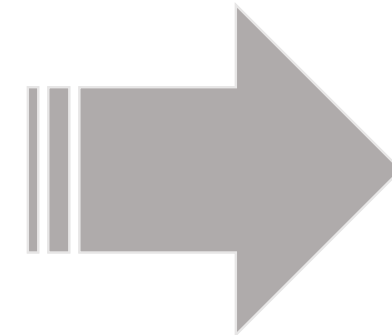
INFLAÇÃO ANTES E DEPOIS DO REAL



Fonte: IBGE

NOSSA VIDA MELHOROU!





1995: CRISE DA TEQUILA

RECESSÃO DE
2º trim. de 1995 / 3º trim. de 1995

"Reformas atrairão
capital externo"

PERSIO ARIDA, PRESIDENTE DO BANCO CENTRAL
12/03/1995



TRÊS PRIMEIROS TRIMESTRES
APÓS A RECESSÃO

4º trim. 1995 ■ 0,9%
1º trim. 1996 ■ 1,0%
2º trim. 1996 ■ 0,6%

COMO FOI A RECESSÃO



1999: CRISE ASIÁTICA

RECESSÃO DE
1º trim. de 1998 / 1º trim. de 1999

"A inflação
não voltará"

PEDRO MALAN, MINISTRO DA FAZENDA
24/01/1999



TRÊS PRIMEIROS TRIMESTRES
APÓS A RECESSÃO

2º trim. 1999 ■ 0,2%
3º trim. 1999 ■ 0,4%
4º trim. 1999 ■ 1,5%

COMO FOI A RECESSÃO



2001: RACIONAMENTO DE ENERGIA

RECESSÃO DE
2º trim. de 2001 / 4º trim. de 2001

"Nós dependemos
da economia
e das chuvas"

MAURO ARCE, SECRETÁRIO DE ENERGIA
DE SÃO PAULO, 3/6/2001



TRÊS PRIMEIROS TRIMESTRES
APÓS A RECESSÃO

2º trim. 2002 ■ 1,8%
3º trim. 2002 ■ 0,6%
4º trim. 2002 ■ 1,6%

COMO FOI A RECESSÃO



2003: EFEITOS DO AJUSTE

RECESSÃO DE
1º trim. de 2003 / 2º trim. de 2003

"Vamos abrir
250 mil postos
para os jovens"

JACQUES WAGNER, MINISTRO DO TRABALHO
22/6/2003



TRÊS PRIMEIROS TRIMESTRES
APÓS A RECESSÃO

3º trim. 2003 ■ 1,0%
4º trim. 2003 ■ 1,2%
1º trim. 2004 ■ 1,8%

COMO FOI A RECESSÃO



2008: ESTÍMULOS APÓS 'MAROLINHA'

RECESSÃO DE
4º trim. de 2008 / 1º trim. de 2009

"Lá, a crise é uma tsunami.
Aqui, se chegar,
vai ser uma marolinha"

LUIZ INÁCIO LULA DA SILVA, PRESIDENTE
4/8/2008



TRÊS PRIMEIROS TRIMESTRES
APÓS A RECESSÃO

2º trim. 2009 ■ 0,8%
3º trim. 2009 ■ 1,2%
4º trim. 2009 ■ 1,8%

COMO FOI A RECESSÃO



2016: DESEQUILÍBRIO DAS CONTAS PÚBLICAS

RECESSÃO DE
2º trim. de 2014 / 4º trim. de 2016

"Acabou a recessão"

MICHEL TEMER, PRESIDENTE
1/6/2017



TRÊS PRIMEIROS TRIMESTRES
APÓS A RECESSÃO

1º trim. 2017 ■ 1,3%
2º trim. 2017 ■ 0,7%
3º trim. 2017 ■ 0,5%

COMO FOI A RECESSÃO





Inflação oficial fica em 10,67% em 2015, a maior desde 2002

Preços de alimentos, habitação e transporte foram os que mais subiram. Em dezembro, taxa ficou em 0,96%, a maior para o mês desde 2002.

Brasil tem 3ª maior inflação entre as grandes economias, mostra OCDE

Na conjunto de países do grupo G20, taxa em 12 meses atingiu 7,9% em março, contra 11,3% no Brasil; veja ranking.

Por Darlan Alvarenga

05/05/2022 06h13 · Atualizado há 3 semanas



CENÁRIO POLÍTICO INCERTO



- Brasil tem crescido muito pouco comparado com os pares;
- País instável politicamente, difícil planejar o longo prazo;
- Apesar de ter melhorado muito, ainda é um País suscetível a diversas crises: Externas e Internas;

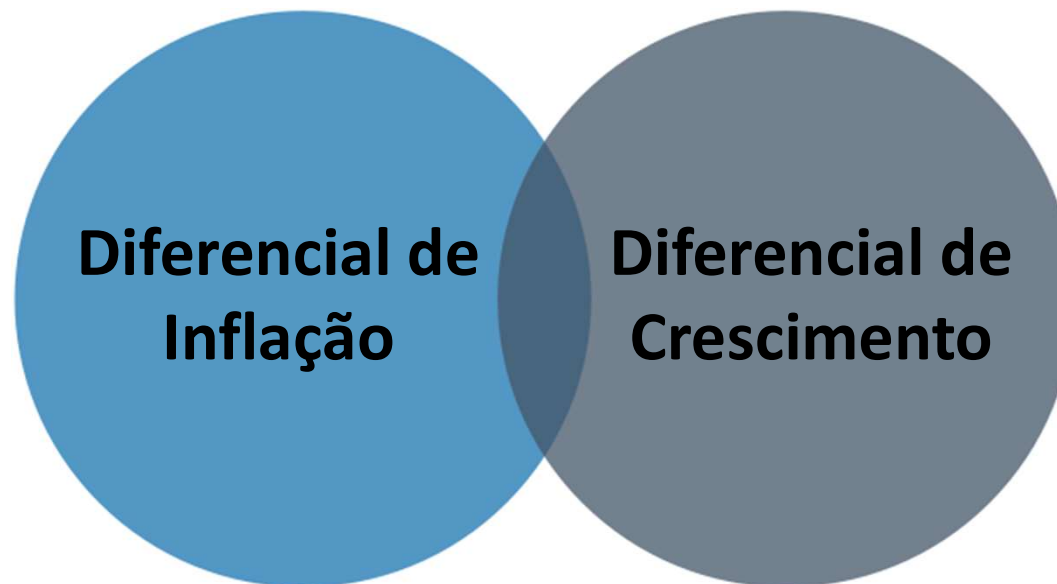


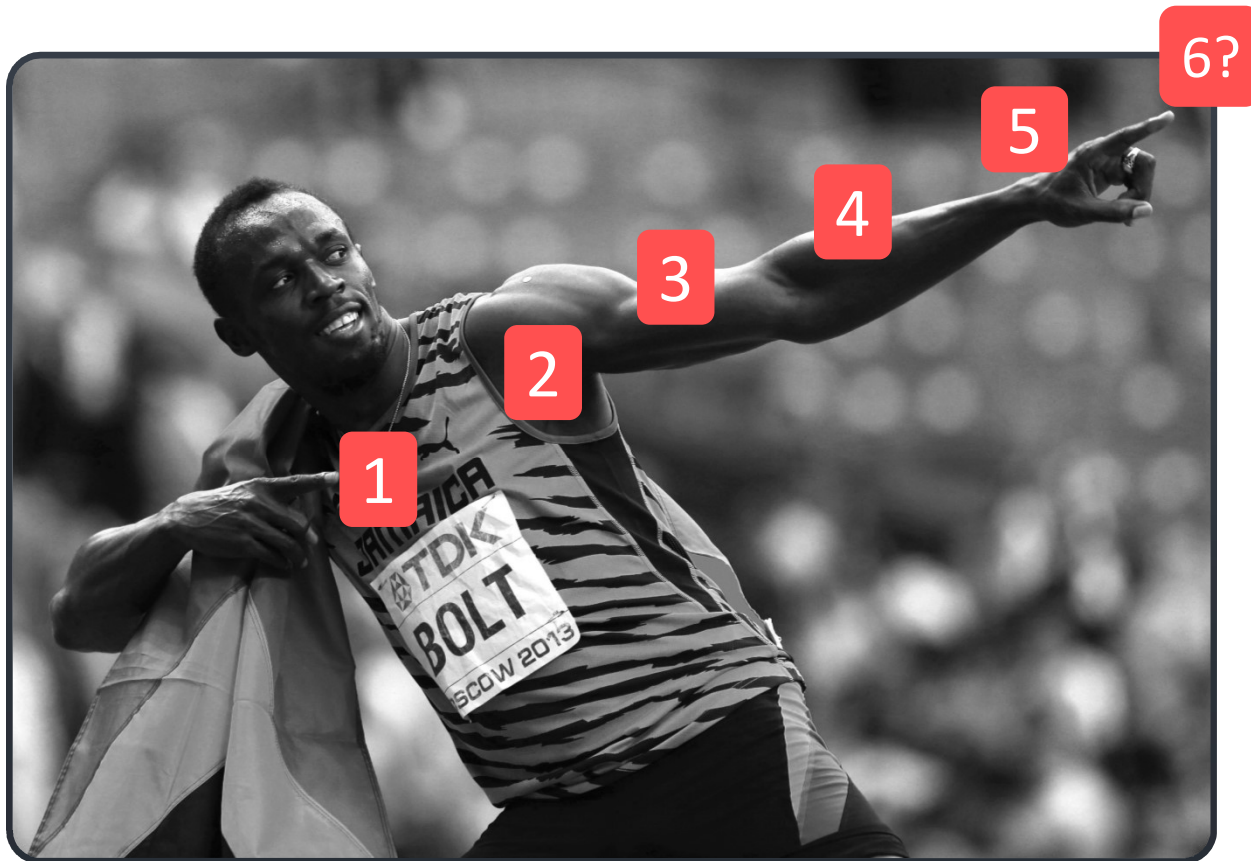
E O REAL FICA COMO ?

USD/BRL, M, Real-time FX - 05.2536 H5.5147 L5.2510 C5.4968



- E no Longo prazo?
- O que determina essa tendência?
- Varias teorias, mas 2 vetores:





Brincadeiras a parte!

Nada garante que seguirá em alta

Mas...

É um fato que nos últimos 28 anos o dólar saltou de R\$ 1.00 para R\$ 5.00

Alguém discorda?



ETF TRENDS ETF CHANNELS ▾ WEBCASTS PO

EQUITY ETF CHANNEL

750

2017

5 ETFs to Consider for Brazil Exposure in Emerging Markets

by BEN HERNANDEZ on JULY 8, 2019

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Tactical Allocation Channel / A Small-Cap ETF Strategy to Capture Brazil Growth

TACTICAL ALLOCATION CHANNEL

TACTICAL ALLOCATION CHANNEL
A Small-Cap ETF Strategy to Capture Brazil Growth
Brenton Goren Apr 02, 2019

Share

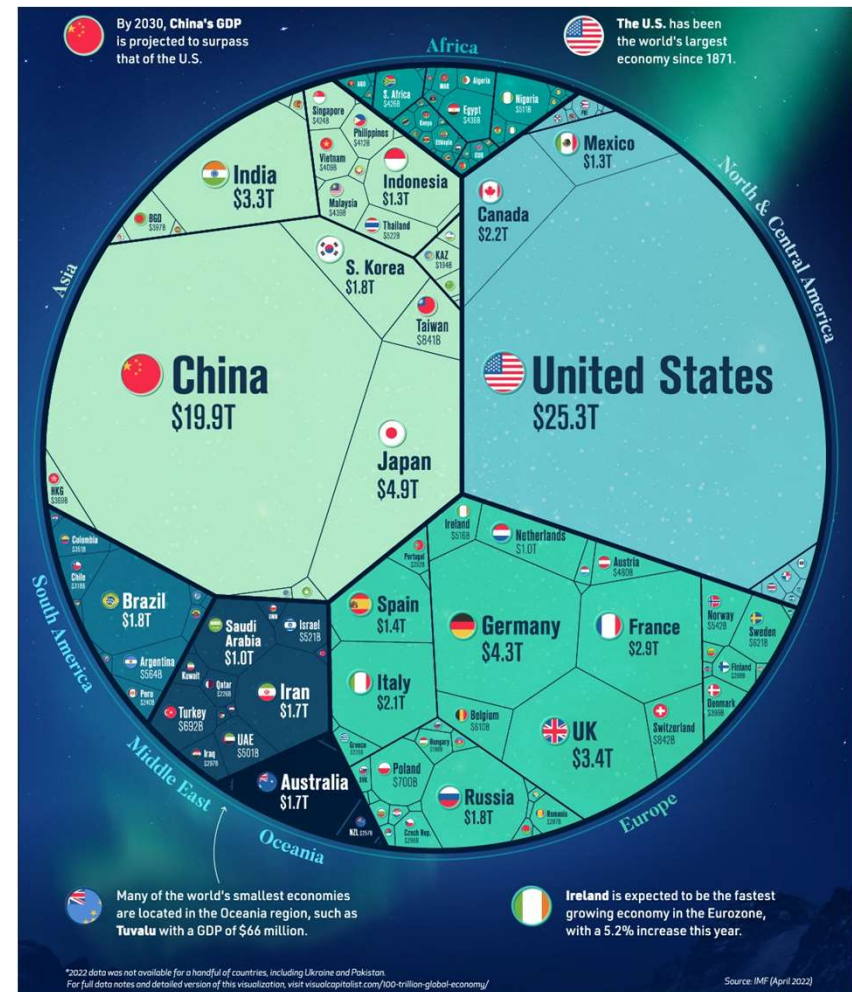
INVESTIDOR GLOBAL!



INVESTIDOR GLOBAL

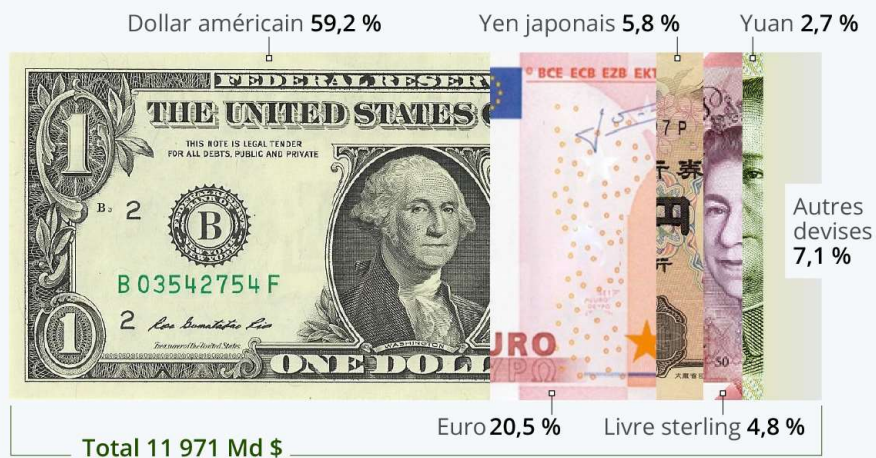
The \$100 Trillion World Economy

GLOBAL GDP 2022



Le dollar reste la reine des devises

Composition des réserves mondiales de change par devise au T3 2021



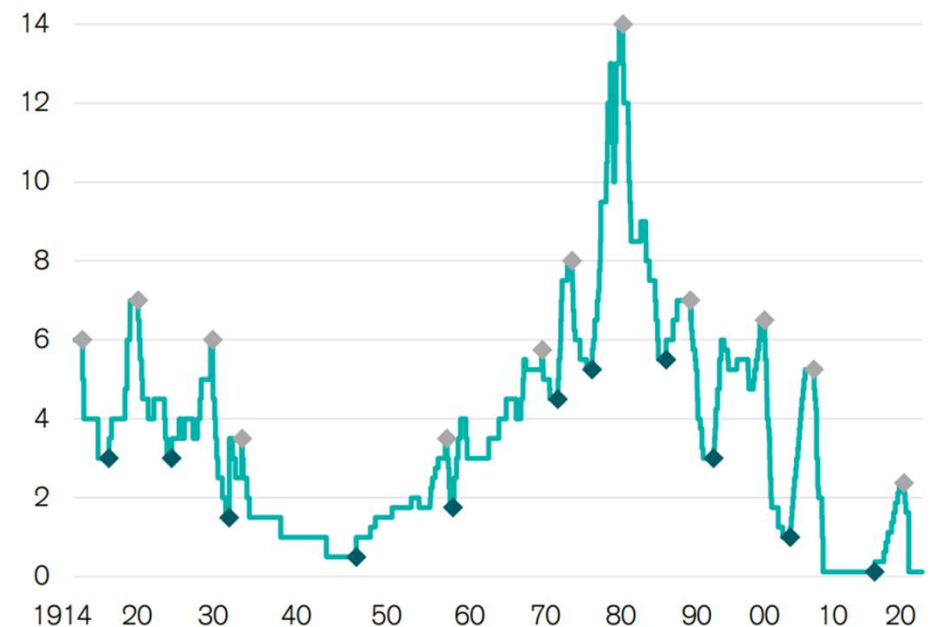
Crédits Image : Wikimedia Commons, Shutterstock

Source : FMI COFER



statista

Figure 17: US Fed official interest rates (%), 1914–2021



Source: Elroy Dimson, Paul Marsh, and Mike Staunton, Federal Reserve. Not to be reproduced without express written permission from the authors.





COUNTRY RISK ASSESSMENT MAP

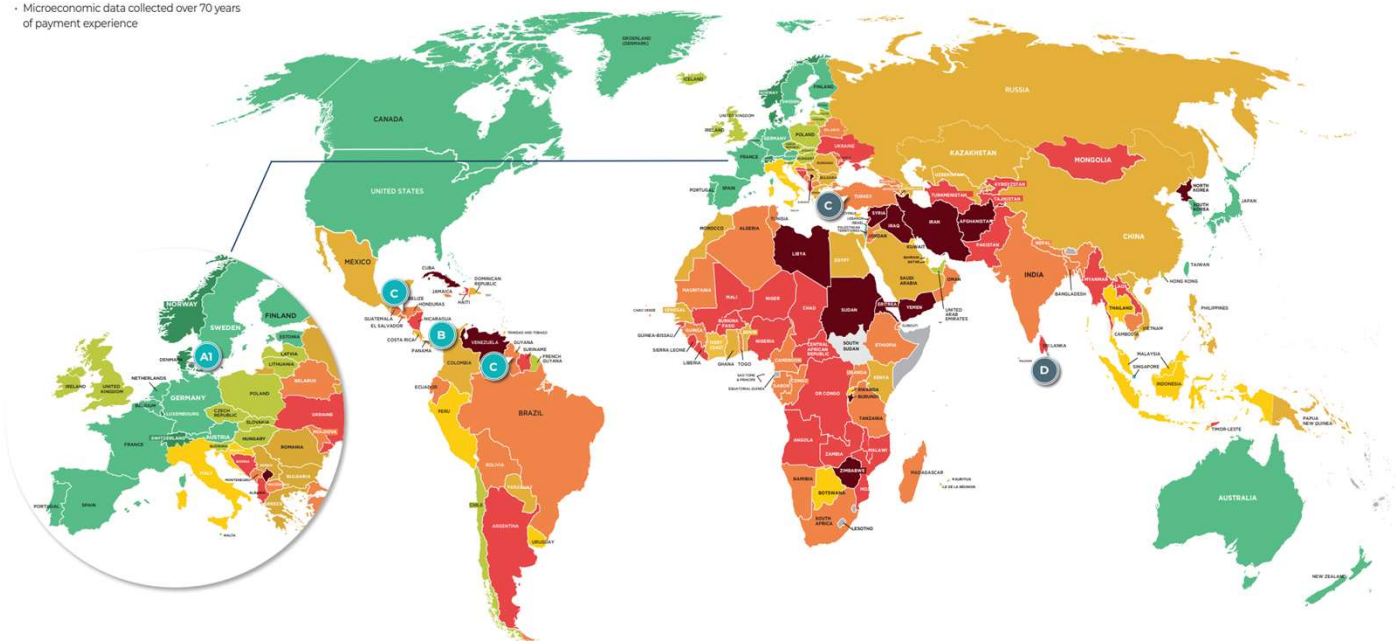
162 COUNTRIES UNDER THE MAGNIFYING GLASS

A UNIQUE METHODOLOGY

- Macroeconomic expertise in assessing country risk
- Comprehension of the business environment
- Microeconomic data collected over 70 years of payment experience

BUSINESS DEFAULTING RISK

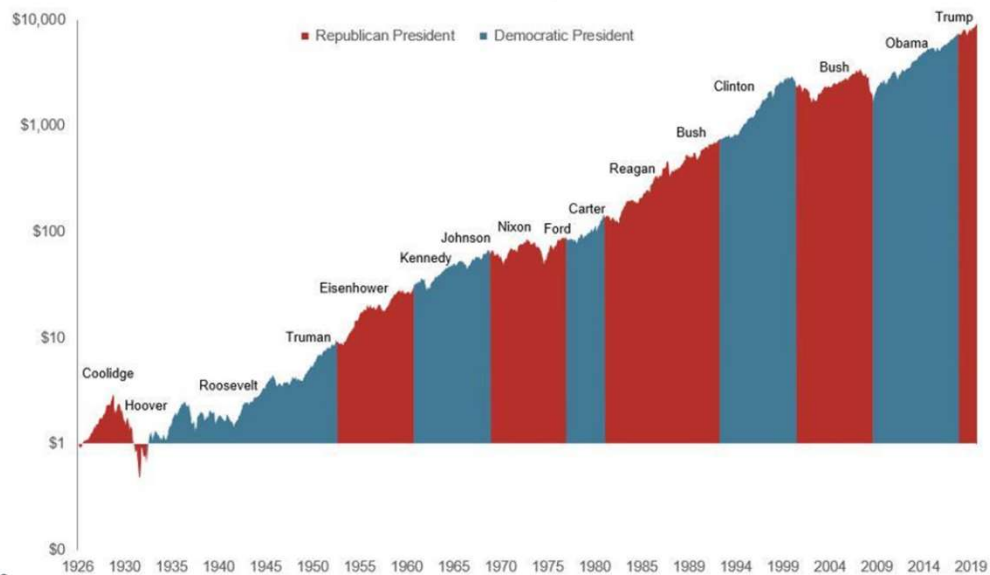
A1	A2	A3	A4	B	C	D	E
VERY LOW	LOW	SATISFACTORY	REASONABLE	FAIRLY HIGH	HIGH	VERY HIGH	EXTREME



“The big money is not in the buying and the selling, but in the waiting”
Charlie Munger

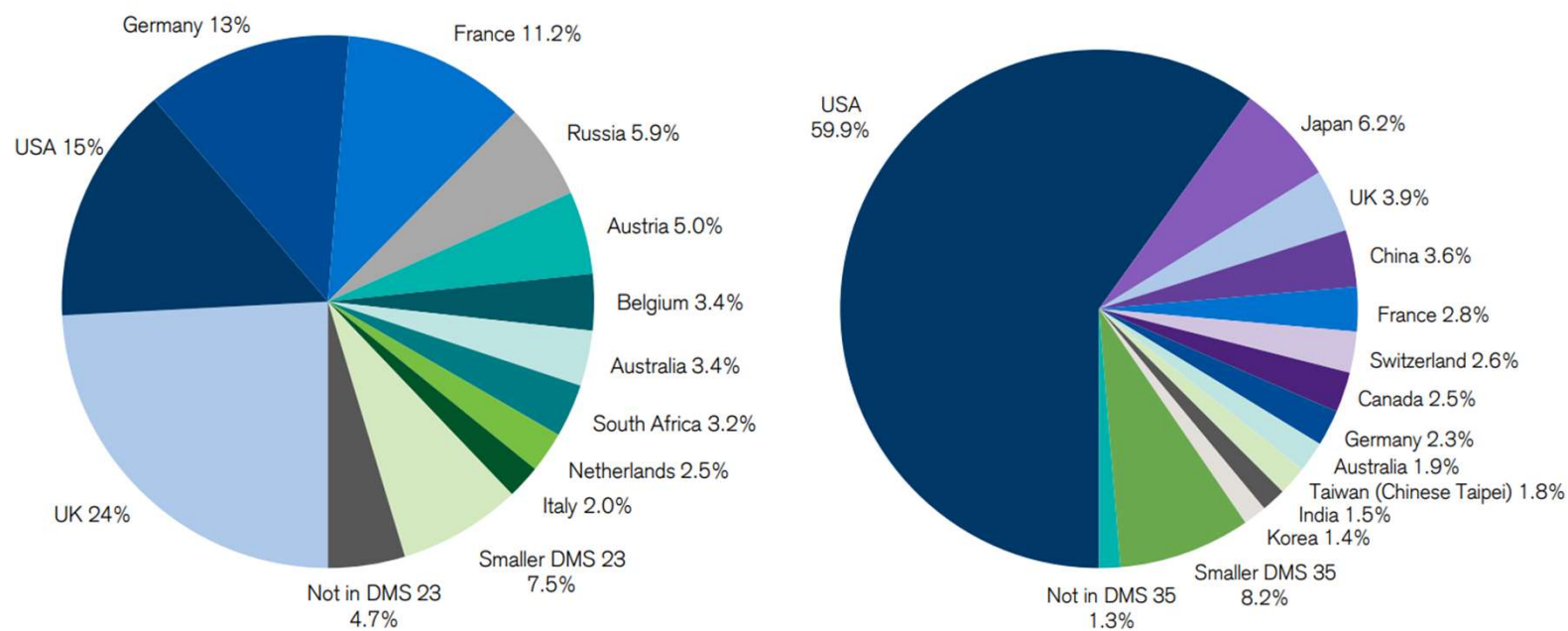
- Guerras
- Presidente assassinado
- Desastres Naturais
- Inflação > 7% in diversos anos
- A bolsa caiu mais de 10% do topo pelo menos 100 vezes
- Crise Dot.com
- Crise 2008
- Crise Corona
- Governos esquerda e direita
- 99.9% das empresas criadas faliram

Growth of a Dollar Invested in the S&P 500: January 1926–December 2019

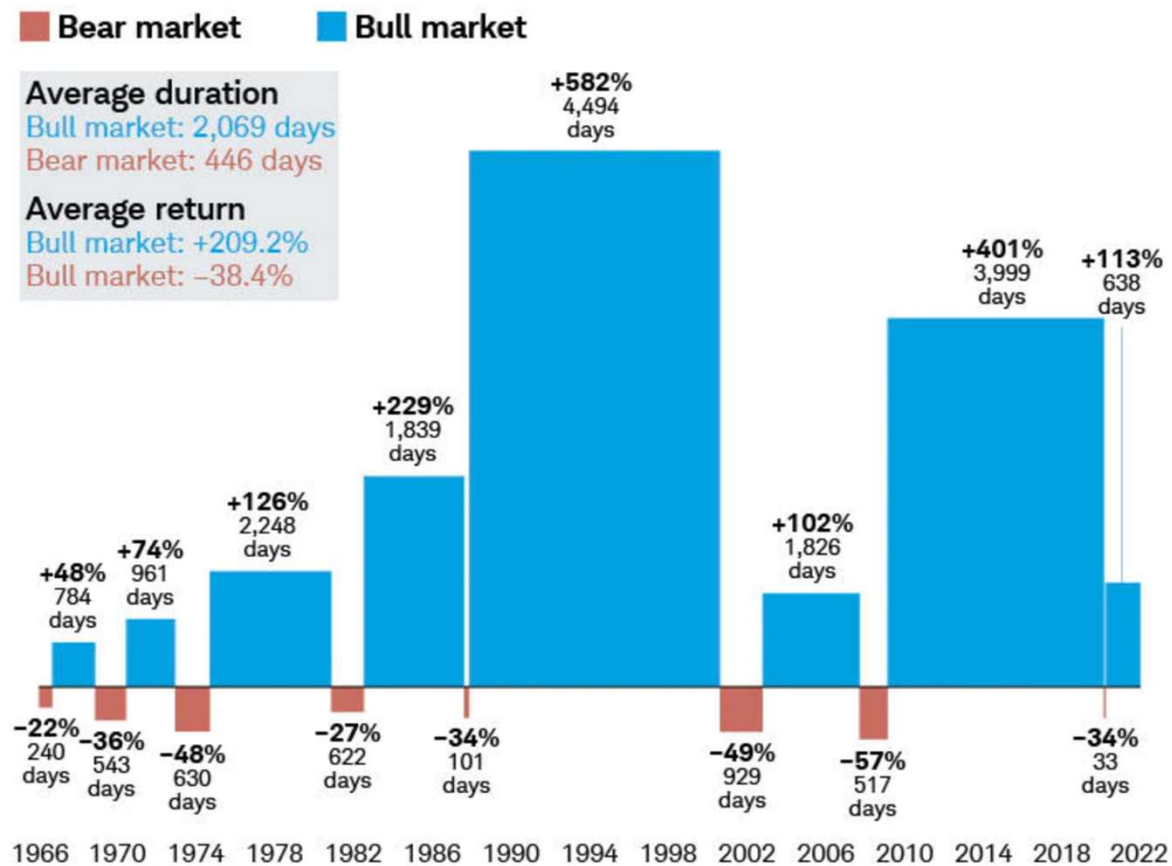


source: Dimensional Fund Advisors/<https://www.pitzifinancial.com/blog/elections-markets-and-your-financial-plan>
acessado em jan 26, 2022

Figure 2: Relative sizes of world stock markets, end-1899 (left) versus start-2022 (right)



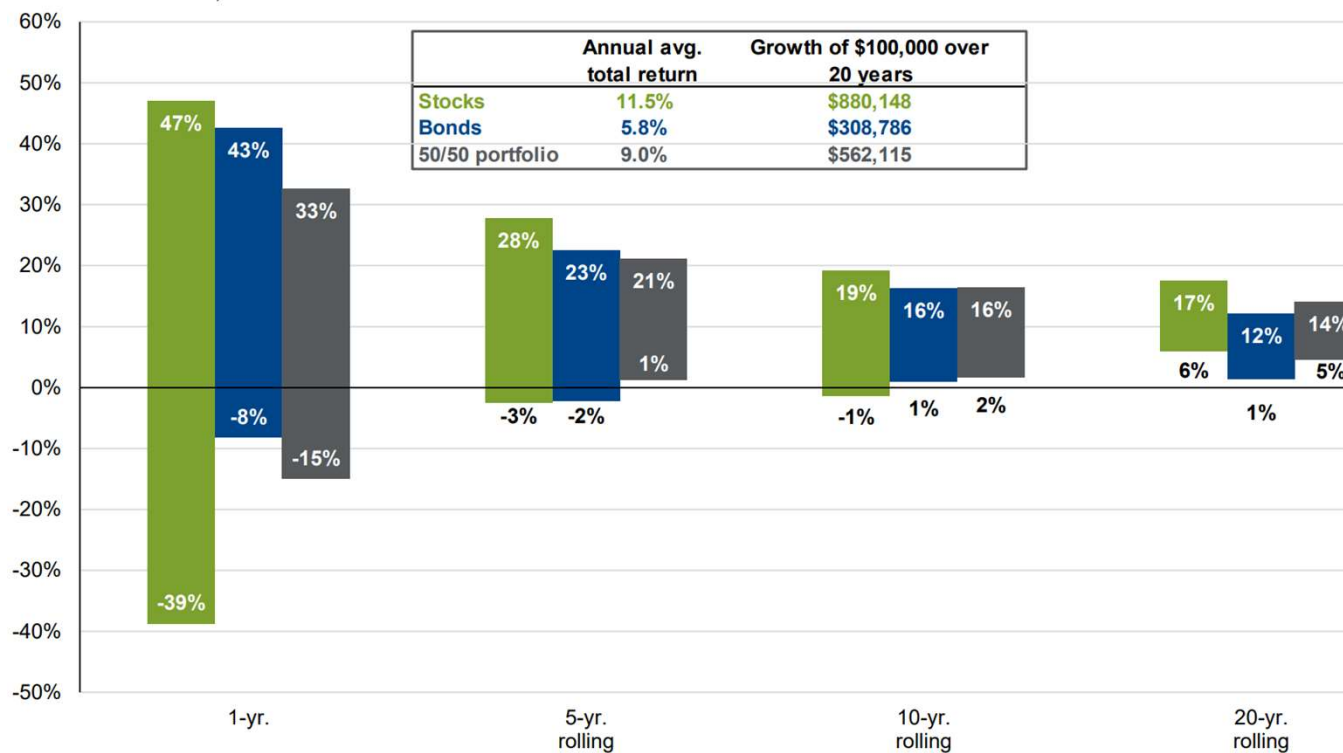
Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2022, Morningstar; data for the right-hand chart from FTSE Russell All-World Index Series Monthly Review, December 2021. Not to be reproduced without express written permission from the authors.



Source: Schwab Center for Financial Research with data provided by Bloomberg. Data as of 12/31/2021.
<https://www.schwab.com/resource-center/insights/content/7-investing-strategies-prepare-bear-markets>

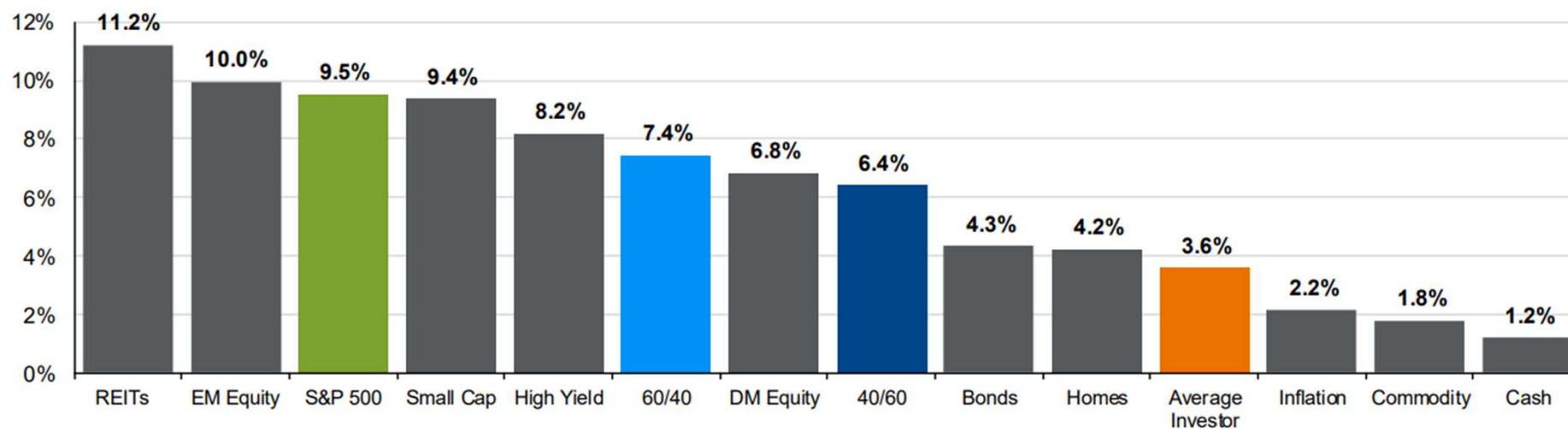
Range of stock, bond and blended total returns

Annual total returns, 1950 - 2021



Source: Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2021. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2021.
Guide to the Markets – U.S. Data are as of March 31, 2022.

J.P.Morgan
 ASSET MANAGEMENT

20-year annualized returns by asset class (2002 – 2021)

Source: Bloomberg, FactSet, Standard & Poor's, J.P. Morgan Asset Management; (Bottom) Dalbar Inc, MSCI, NAREIT, Russell.

Indices used are as follows: REITs: NAREIT Equity REIT Index, Small Cap: Russell 2000, EM Equity: MSCI EM, DM Equity: MSCI EAFE, Commodity: Bloomberg Commodity Index, High Yield: Bloomberg Global HY Index, Bonds: Bloomberg U.S. Aggregate Index, Homes: median sale price of existing single-family homes, Cash: Bloomberg 1-3m Treasury, Inflation: CPI. *60/40: A balanced portfolio with 60% invested in S&P 500 Index and 40% invested in high-quality U.S. fixed income, represented by the Bloomberg U.S. Aggregate Index. The portfolio is rebalanced annually. Average asset allocation investor return is based on an analysis by Dalbar Inc., which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior.

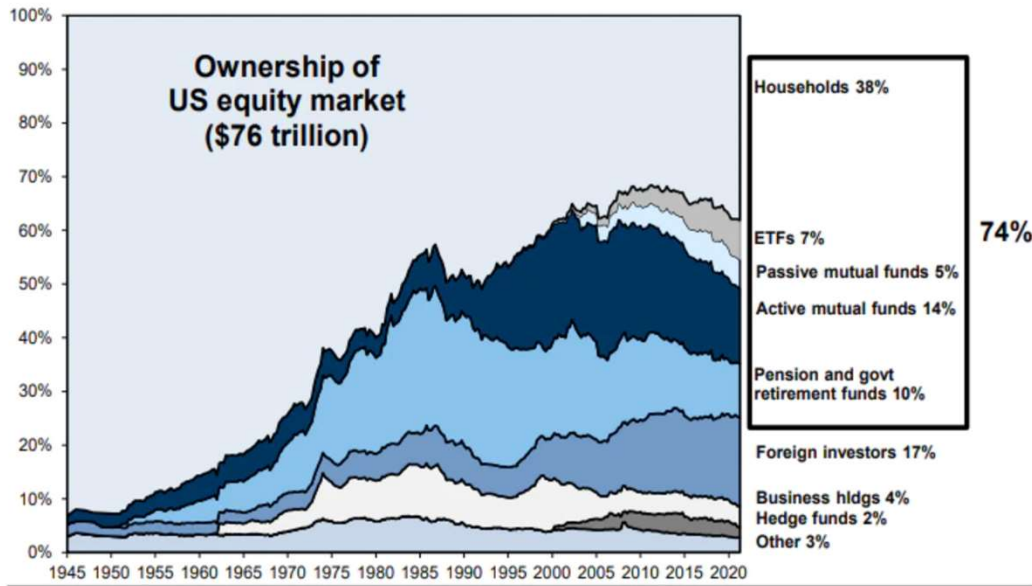
Guide to the Markets – U.S. Data are as of June 30, 2022.

J.P.Morgan
ASSET MANAGEMENT

@CharlieBilello Data via XE.com			Global Currencies: 10-Year Returns vs. US \$					
Currency	Ticker	10-Yr Return	Currency	Ticker	10-Yr Return	Currency	Ticker	10-Yr Return
Venezuelan Bolívar	VEF	-99.999%	South African Rand	ZAR	-51.2%	Ugandan Shilling	UGX	-31.3%
Burmese Kyat	MMK	-99.6%	Namibian Dollar	NAD	-51.2%	Tanzanian Shilling	TZS	-31.1%
Sudanese Pound	SDG	-99.4%	Basotho Loti	LSL	-51.2%	Lao Kip	LAK	-30.9%
Syrian Pound	SYP	-97.7%	Swazi Lilangeni	SZL	-51.2%	Dominican Peso	DOP	-30.0%
Argentine Peso	ARS	-96.0%	Georgian Lari	GEL	-50.1%	Polish Zloty	PLN	-30.0%
Turkish Lira	TRY	-87.6%	Pakistani Rupee	PKR	-48.9%	Peruvian Sol	PEN	-29.0%
North Korean Won	KPW	-85.3%	Tunisian Dinar	TND	-48.8%	Japanese Yen	JPY	-28.7%
Surinamese Dollar	SRD	-84.1%	Algerian Dinar	DZD	-48.2%	Malaysian Ringgit	MYR	-28.2%
Uzbekistani Som	UZS	-83.1%	Afghan Afghani	AFN	-46.3%	Romanian Leu	RON	-27.4%
Angolan Kwanza	AOA	-80.0%	Malagasy Ariary	MGA	-46.0%	Kenyan Shilling	KES	-27.1%
Malawian Kwacha	MWK	-79.7%	Jamaican Dollar	JMD	-44.5%	Tongan Pa'anga	TOP	-25.9%
Russian Ruble	RUB	-76.1%	Gambian Dalasi	GMD	-43.7%	Guinean Franc	GNF	-22.9%
Ghanaian Cedi	GHS	-75.9%	Rwandan Franc	RWF	-41.4%	Serbian Dinar	RSD	-22.9%
Ukrainian Hryvnia	UAH	-73.1%	Chilean Peso	CLP	-40.1%	Ni-Vanuatu Vatu	VUV	-22.9%
Iranian Rial	IRR	-73.1%	Sri Lankan Rupee	LKR	-39.7%	Honduran Lempira	HNL	-22.7%
Libyan Dinar	LYD	-73.1%	Papua New Guinean Kina	PGK	-39.3%	Armenian Dram	AMD	-22.5%
Kazakhstani Tenge	KZT	-71.0%	Paraguayan Guarani	PYG	-39.1%	Canadian Dollar	CAD	-22.5%
Ethiopian Birr	ETB	-66.2%	Mexican Peso	MXN	-39.0%	Costa Rican Colon	CRC	-21.4%
Brazilian Real	BRL	-66.0%	Hungarian Forint	HUF	-38.0%	Iraqi Dinar	IQD	-20.3%
Nigerian Naira	NGN	-62.2%	Botswana Pula	BWP	-37.8%	Czech Koruna	CZK	-20.3%
Sierra Leonean Leone	SLL	-62.0%	Norwegian Krone	NOK	-37.5%	Turkmenistani Manat	TMT	-18.4%
Egyptian Pound	EGP	-61.7%	Indonesian Rupiah	IDR	-37.0%	Philippine Peso	PHP	-18.0%
Haitian Gourde	HTG	-60.8%	Burundian Franc	BIF	-36.0%	Fijian Dollar	FJD	-17.8%
Mozambican Metical	MZN	-58.0%	Nepalese Rupee	NPR	-35.7%	Macedonian Denar	MKD	-17.5%
Tajikistani Somoni	TJS	-57.9%	Moldovan Leu	MDL	-35.7%	Cape Verdean Escudo	CVE	-17.5%
Uruguayan Peso	UYU	-54.8%	Indian Rupee	INR	-35.2%	New Zealand Dollar	NZD	-17.5%
Congolese Franc	CDF	-54.7%	Bhutanese Ngultrum	BTN	-35.2%	Danish Krone	DKK	-17.4%
Mongolian Tughrig	MNT	-54.2%	Nicaraguan Cordoba	NIO	-35.1%	Bulgarian Lev	BGN	-17.4%
Azerbaijani Manat	AZN	-53.8%	Mauritian Rupee	MUR	-35.0%	Euro	EUR	-17.4%
Colombian Peso	COP	-53.5%	Swedish Krona	SEK	-32.3%	Bosnian Convertible Mark	BAM	-17.4%
Liberian Dollar	LRD	-52.7%	Australian Dollar	AUD	-31.4%	CFP Franc	XPF	-17.4%
Kyrgyzstani Som	KGS	-52.2%	Tuvaluan Dollar	TVD	-31.4%	Comorian Franc	KMF	-17.4%

Nos EUA muitas famílias têm suas economias em ações.

Exhibit 1: Ownership of US equity market by investor type
as of 1Q22



Source: Federal Reserve, Goldman Sachs Global Investment Research

Majority of families are invested in the stock market; shares vary by income, race and ethnicity, age

% of families with direct or indirect investments in the stock market

		Median holding
All families	52%	\$40,000
BY FAMILY INCOME		
<\$35K	19	8,400
\$35K-\$52,999	44	12,000
\$53K-\$99,999	66	26,000
\$100K+	88	138,700

Fonte: <https://www.pewresearch.org/fact-tank/2020/03/25/more-than-half-of-u-s-households-have-some-investment-in-the-stock-market/>
Goldman Sachs Research Hedge Fund Trend Monitor: Goodbye TINA, Hello TARA



CANADA



UNITED
STATES



UNITED
KINGDOM



AUSTRALIA



BRASIL

Domestic allocation

48%

79%

49%

63%

94%

Domestic market as a % of the world market

2.5%

60%

4%

2%

1.3%



Source: <https://howmuch.net/articles/all-stocks-capitalization-around-the-world.htm>

2001



Altria

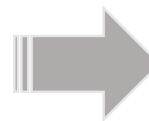


Microsoft

ExxonMobil



citibank



2022



amazon



BERKSHIRE HATHAWAY INC.



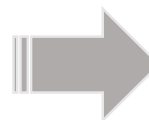
United Healthcare




Embratel




CEMIG



ESCUTEM OS MAIS VELHOS!!!




Never bet against America



yahoo!
finance

**2020 BERKSHIRE HATHAWAY
MEETING NOW UNDERWAY**



**2020 BERKSHIRE
HATHAWAY**
#YFBUFFETI finance



EUA – Brasil

SEC - CVM

SIPC - FGC

FED – Banco Central

FOMC - COPOM

Fed Funds - Taxa Selic

***CPI – IPCA**

*FED usa o PCE como referência para Política Monetária

Securities and Exchange Commission (SEC) equivalente a Comissão de Valores Mobiliários (CVM)



- Principal órgão regulador de valores mobiliários dos EUA;
- Proteger o investidor ao criar leis e regular o mercado financeiro;
- Aplica leis e regula o mercado financeiro afim de impedir práticas de condutas ilegais:
 - Regulação de conta de clientes;
 - Regra de proteção ao cliente;
 - Regra de capital líquido e responsabilidade financeira para corretores de corretoras;
 - Requisitos de relatórios para emissores (ex., relatórios anuais).

Financial Industry Regulatory Authority (FINRA)



- É uma organização que supervisiona as corretoras nos Estados Unidos;
- É supervisionada pela SEC;
- É autorizada pelo Congresso a proteger os investidores da América, garantindo que a indústria de corretoras opere de forma justa e honesta;
- Tem como função:
 - Redigir e cumprir as regras que governam as atividades éticas de todas as corretoras registradas nos Estados Unidos;
 - Checar se as empresas estão seguindo as regras;
 - Promover a transparência do mercado;
 - Educar os investidores.

Securities Investor Protection Corporation (SIPC) equivalente ao Fundo Garantidor de Créditos (FGC)



- A SIPC protege contra a perda de dinheiro e títulos, como stocks e bonds, mantidos por um cliente em uma corretora membro da SIPC com problemas financeiros;
- O limite de proteção SIPC é de US\$500.000, que inclui um limite de US\$250.000 em dinheiro.
- O foco é restaurar o dinheiro do cliente e os valores mobiliários deixados nas mãos de corretoras falidas ou com problemas financeiros;
- Uma das principais funções é supervisionar a liquidação das corretoras membras.

Federal Deposit Insurance Corporation (FDIC)



- O FDIC é uma agência independente criada pelo Congresso para manter a estabilidade e a confiança do público no sistema financeiro do país;
- O limite de proteção FDIC é de US\$250.000 por cliente, por banco.
- Órgão independente do governo federal, o FDIC foi criado em 1933 em resposta às milhares de falências bancárias que ocorreram na década de 1920 e início da década de 1930;
- O FDIC é administrado por um Conselho de Administração de cinco pessoas que inclui o Controlador da Moeda e o Diretor do Departamento de Proteção Financeira ao Consumidor, todos nomeados pelo Presidente e confirmados pelo Senado, sendo no máximo três o mesmo partido político.

Federal Reserve (FED) equivalente ao Banco Central Brasileiro (BC)

- Desempenha cinco funções para promover o funcionamento eficaz da economia e, de forma mais geral, o interesse público:
 - Conduz a Política Monetária do país;
 - Promove a estabilidade do sistema financeiro;
 - Promove a segurança e a solidez de instituições financeiras individuais;
 - Promove a segurança e a eficiência do sistema de liquidação e pagamento;
 - Promove a proteção ao consumidor e o desenvolvimento da comunidade.
- Presidente: Jerome Powell



Federal Reserve Banks



FOMC (Federal Open Market Committee) equivalente ao COPOM (Comitê de Política Monetária)

2022 Committee Members

- Jerome H. Powell, Board of Governors, Chair
- John C. Williams, New York, Vice Chair
- Michelle W. Bowman, Board of Governors
- Lael Brainard, Board of Governors
- James Bullard, St. Louis
- Lisa D. Cook, Board of Governors
- Esther L. George, Kansas City
- Philip N. Jefferson, Board of Governors
- Loretta J. Mester, Cleveland
- Christopher J. Waller, Board of Governors

Alternate Members

- Meredith Black  , Interim President, Dallas
- Charles L. Evans, Chicago
- Patrick Harker, Philadelphia
- Naureen Hassan  , First Vice President, New York
- Neel Kashkari, Minneapolis

- Oito reuniões por ano.
- Análise das condições econômicas e financeiras
- Define a Política Monetária e avalia os riscos para seus objetivos de longo prazo de **estabilidade de preços e crescimento econômico sustentável**. Aceita uma inflação de 2.0% em média ao ano.

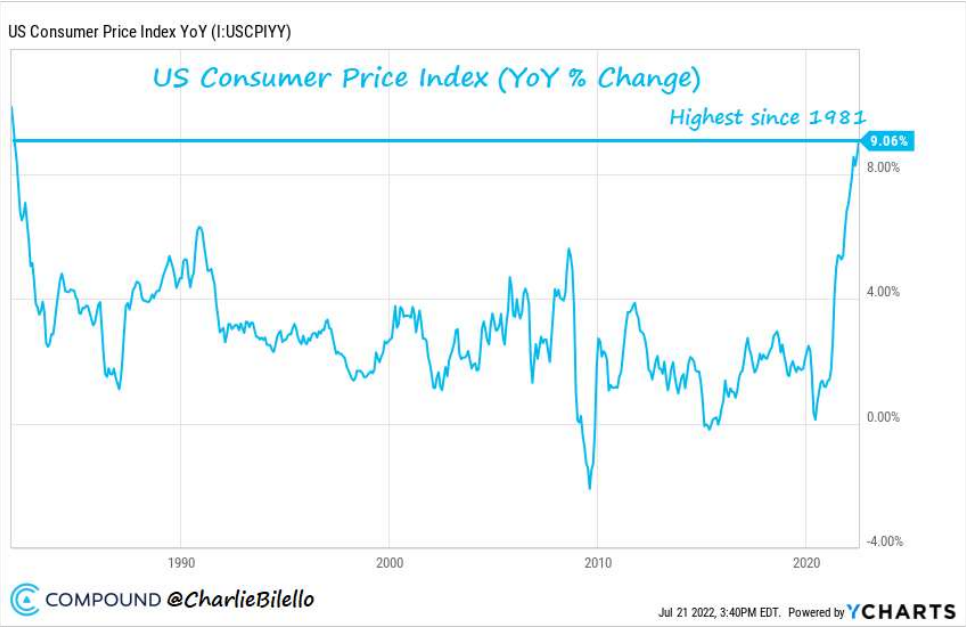
Federal Reserve Bank Rotation on the FOMC

Committee membership changes at the first regularly scheduled meeting of the year.

	2023	2024	2025
Members	New York	New York	New York
	Chicago	Cleveland	Chicago
	Philadelphia	Richmond	Boston
	Dallas	Atlanta	St. Louis
	Minneapolis	San Francisco	Kansas City
Alternate Members	New York [†]	New York [†]	New York [†]
	Cleveland	Chicago	Cleveland
	Richmond	Boston	Philadelphia
	Atlanta	St. Louis	Dallas
	San Francisco	Kansas City	Minneapolis

FED FUNDS RATE



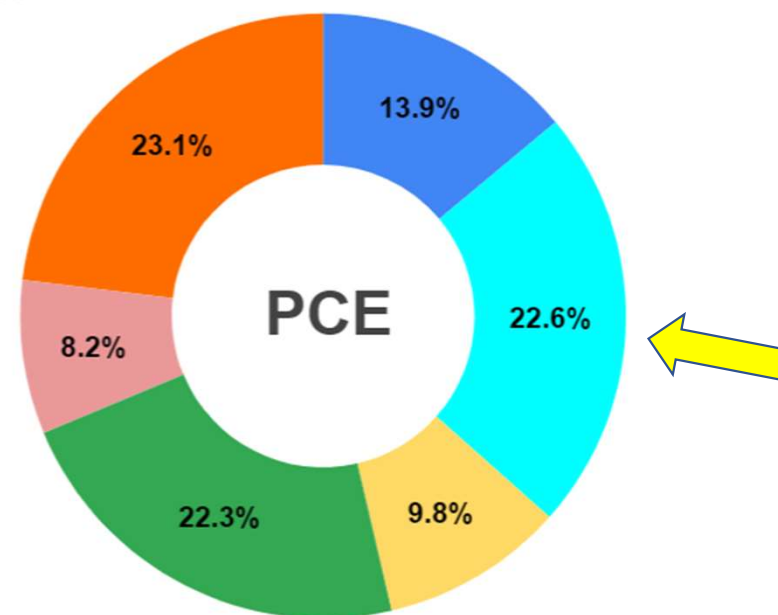
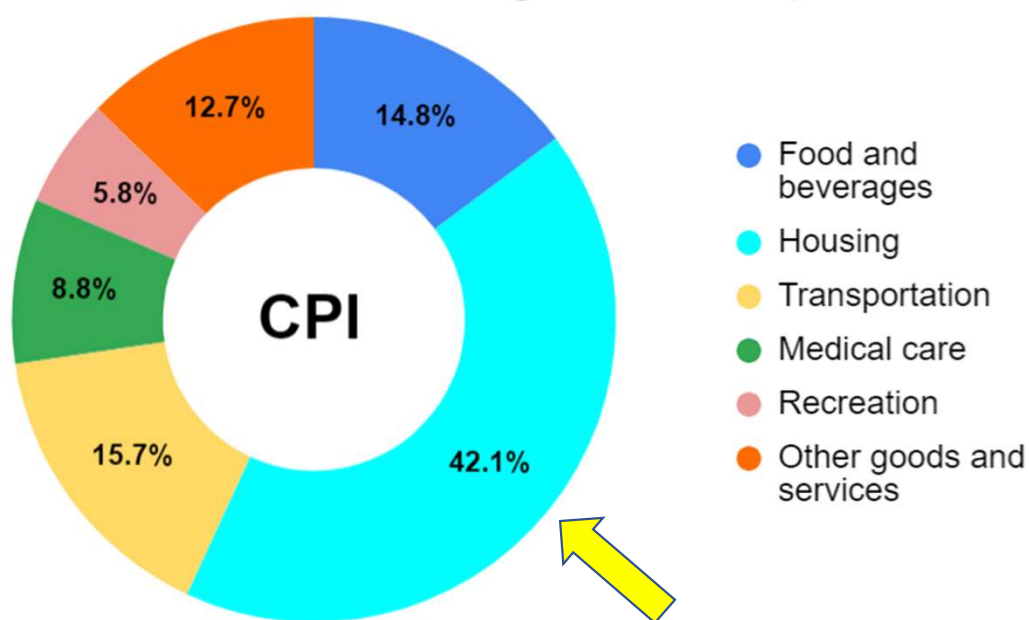


United States PCE Price Index Annual Change



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2022-05-27	12:30 PM	Apr	6.3%	6.6%		6.4%
2022-06-30	12:30 PM	May	6.3%	6.3%		6.7%
2022-07-29	12:30 PM	Jun		6.3%		6.7%

How does the PCE weigh items compared to the CPI?



Source: BLS, BEA

**Bloomberg
Businessweek**

April 22, 2019

Is Inflation Dead?



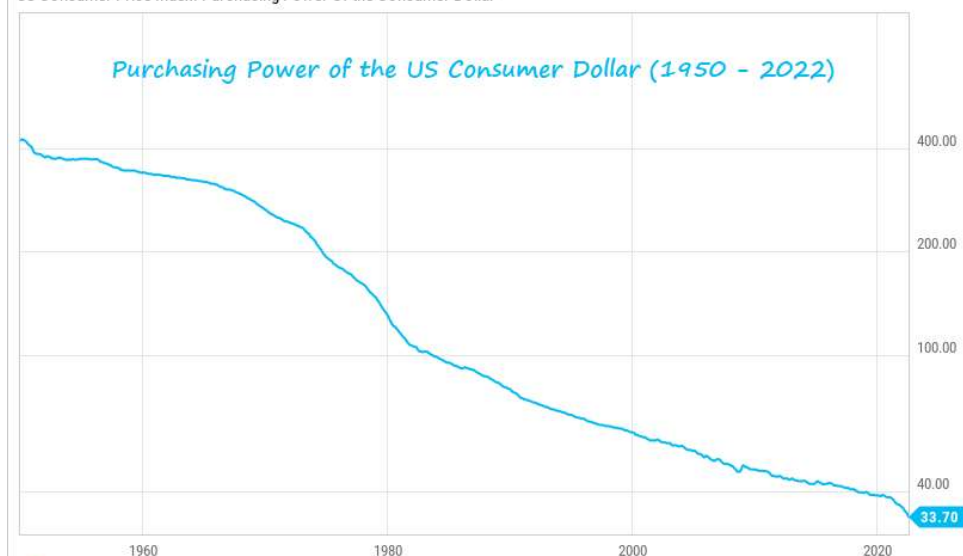
A new era has some frightening downsides

Global Inflation Rates

Country/Region	CPI Inflation (YoY %)
SAUDI ARABIA	2.3%
CHINA	2.5%
JAPAN	2.5%
SWITZERLAND	3.4%
TAIWAN	3.6%
INDONESIA	4.4%
AUSTRALIA	5.1%
SINGAPORE	5.6%
FRANCE	5.8%
SOUTH KOREA	6.0%
PHILIPPINES	6.1%
INDIA	7.0%
NEW ZEALAND	7.3%
SOUTH AFRICA	7.4%
GERMANY	7.6%
THAILAND	7.7%
FINLAND	7.8%
MEXICO	8.0%
ITALY	8.0%
CANADA	8.1%
EUROZONE	8.6%
NETHERLANDS	8.6%
SWEDEN	8.7%
PORTUGAL	8.7%
IRELAND	9.1%
US	9.1%
UK	9.4%
SPAIN	10.2%
BRAZIL	11.9%
POLAND	15.5%
RUSSIA	15.9%
ARGENTINA	64.0%
TURKEY	78.6%
VENEZUELA	167%

@CharlieBilello

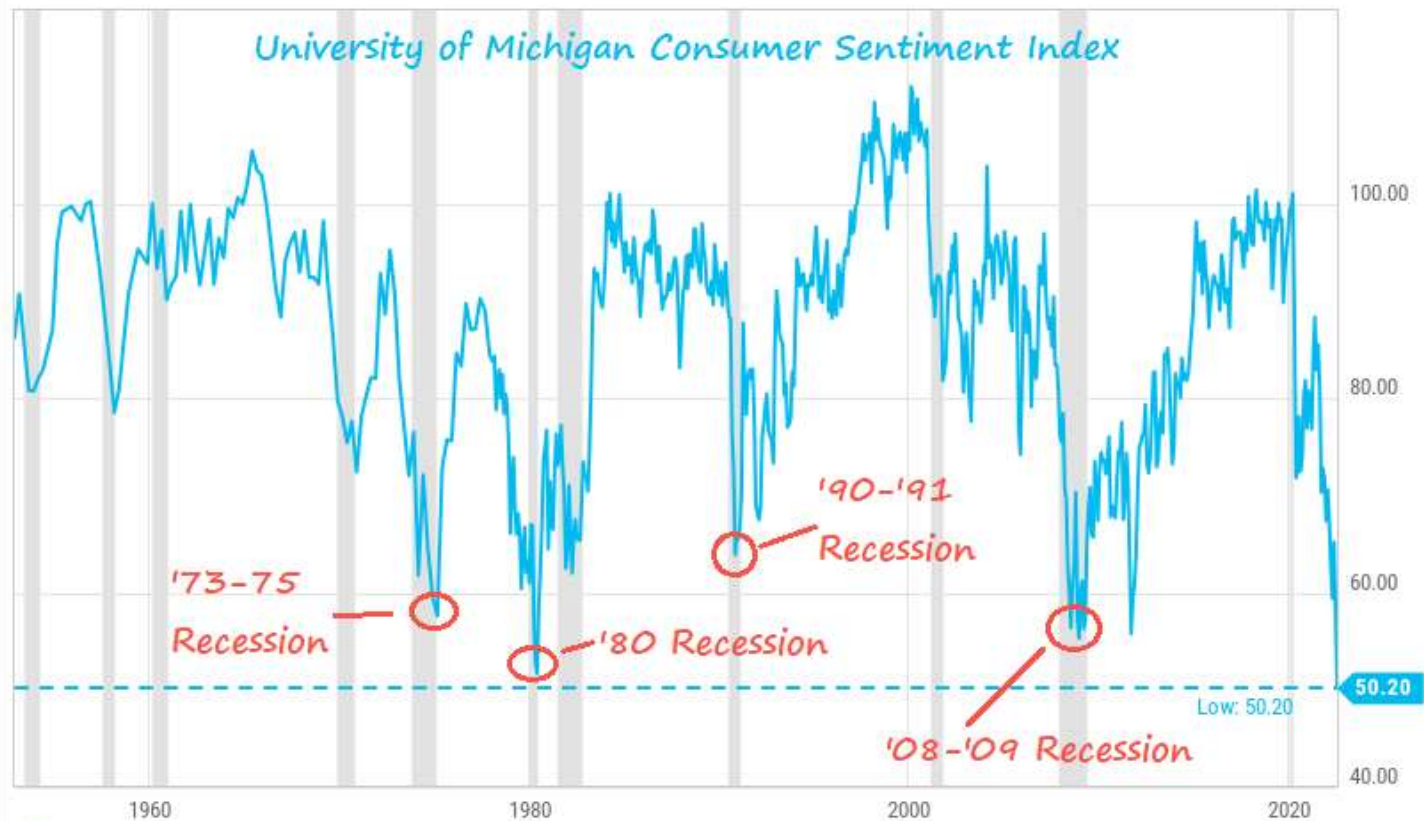
US Consumer Price Index: Purchasing Power Of the Consumer Dollar



COMPOUND @CharlieBilello

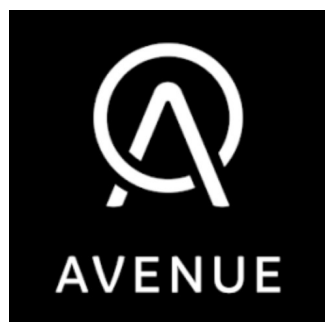
Jul 13 2022, 10:51AM EDT. Powered by **YCHARTS**

US Index of Consumer Sentiment





tastyworks.



TIPOS DE CONTAS NAS CORRETORAS

- Conta Individual
 - Transfer On Death (TOD)
- Conta Conjunta:
 - Joint Tenants with Rights of Survivorship (JTWROS);
 - Tenants in Common (TIC)

Individual

In this account, you can invest in stocks, bonds, ETFs, and mutual funds, and apply to trade options, futures, and forex.

- A standard account with only one owner
- NOT a tax-advantaged IRA; you are responsible to report earnings for each tax year
- No age limits or required distributions; deposit to and withdraw from this account whenever you'd like
- When the account owner dies, the assets pass to his or her estate

Joint tenants WROS (with rights of survivorship)

This type of joint account gives full ownership to all account holders.

- Two or more adult owners—not a minor account
- When one owner dies, the other has rights to the entire account
- Invest in stocks, bonds, ETFs, and mutual funds, and apply for options, futures, and forex
- NOT recognized in Louisiana

Joint tenants in common

This account is for two or more adult owners who each own a specific percentage of the assets.

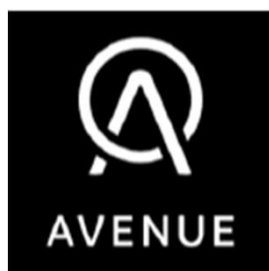
- When one owner dies, their share passes to their estate
- Invest in stocks, bonds, ETFs, and mutual funds, and apply for options, futures, and forex
- NOT available to nonresident aliens or minors

Form W-8BEN (Rev. July 2017) Department of the Treasury Internal Revenue Service		Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals) ► For use by individuals. Entities must use Form W-8BEN-E. ► Go to www.irs.gov/FormW8BEN for instructions and the latest information. ► Give this form to the withholding agent or payer. Do not send to the IRS.		OMB No. 1545-1621
Do NOT use this form if:				Instead, use Form:
• You are NOT an individual				W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual				W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)				W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States				8233 or W-4
• You are a person acting as an intermediary				W-8IMY
Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.				
Part I Identification of Beneficial Owner (see instructions)				
1 Name of individual who is the beneficial owner		2 Country of citizenship		
3 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.				
City or town, state or province. Include postal code where appropriate.				Country
4 Mailing address (if different from above)				
City or town, state or province. Include postal code where appropriate.				Country
5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)			6 Foreign tax identifying number (see instructions)	
7 Reference number(s) (see instructions)		8 Date of birth (MM-DD-YYYY) (see instructions)		
Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)				
9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.				
10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____				
Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____				
Part III Certification				
Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:				

- Custo do Câmbio – Entre 1% e 2% em média
- Custo do IOF
 - Conta Investimento: 0,38%
 - Conta Banking: 1,1%
- Registrado no BC*

 **Remessa Online**

U S E N D



Enviar **Receber**



BRL

Você envia
4.826,66

① Câmbio comercial = R\$ 4,7308

① Custo = R\$ 77,59

① Taxa de Câmbio = R\$ 4,8084

① IOF (0,38%) = R\$ 18,27

① Tarifas externas = R\$ 0,00

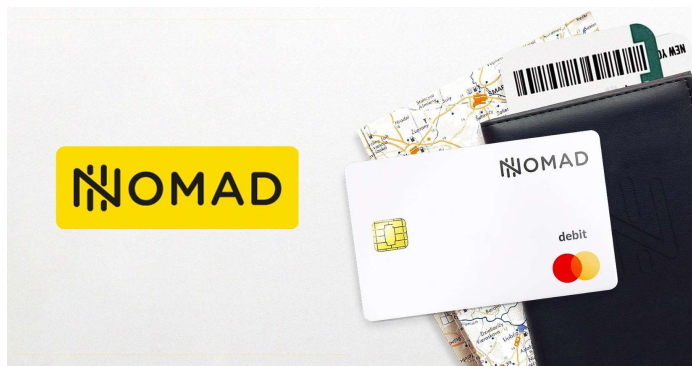
Ganhou um cupom? Insira o desconto na etapa final.



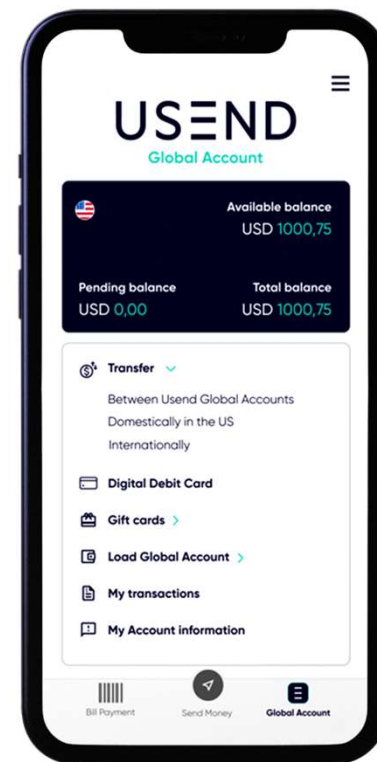
USD

Beneficiário recebe
1.000,00

CONTA EM DÓLAR / EURO



bs2. Banco





Nos EUA:

1. Imposto sobre Dividendos (Retidos na fonte) – 30%
2. Imposto sobre Herança (Isenção de \$60 mil) – Alíquota de 18% a 40%

No Brasil:

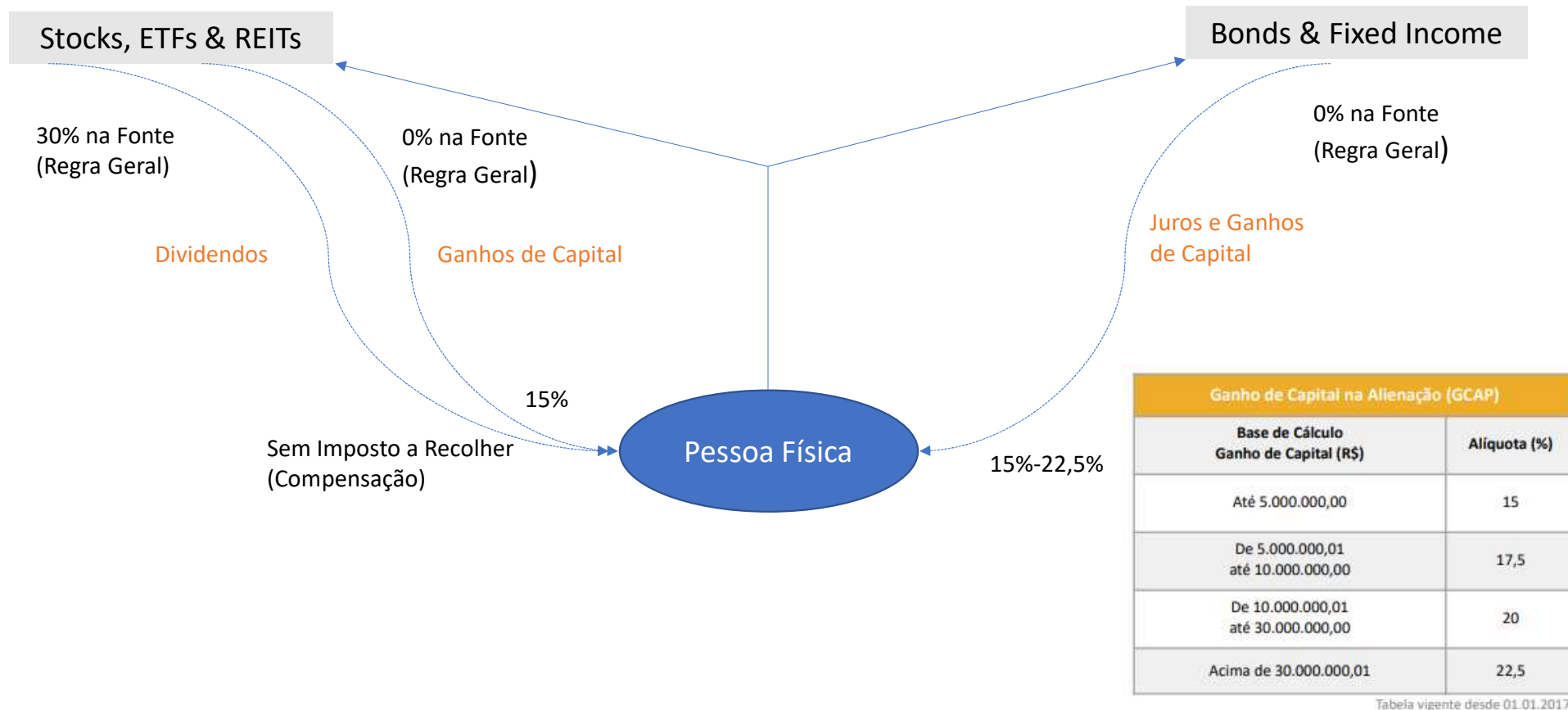
1. Isenção Mensal de até R\$ 35.000,00
2. IR de 15% sobre o lucro se vender mais que a isenção *

* Tabela Progressiva no próximo slide

2022 Federal estate and gift tax rates

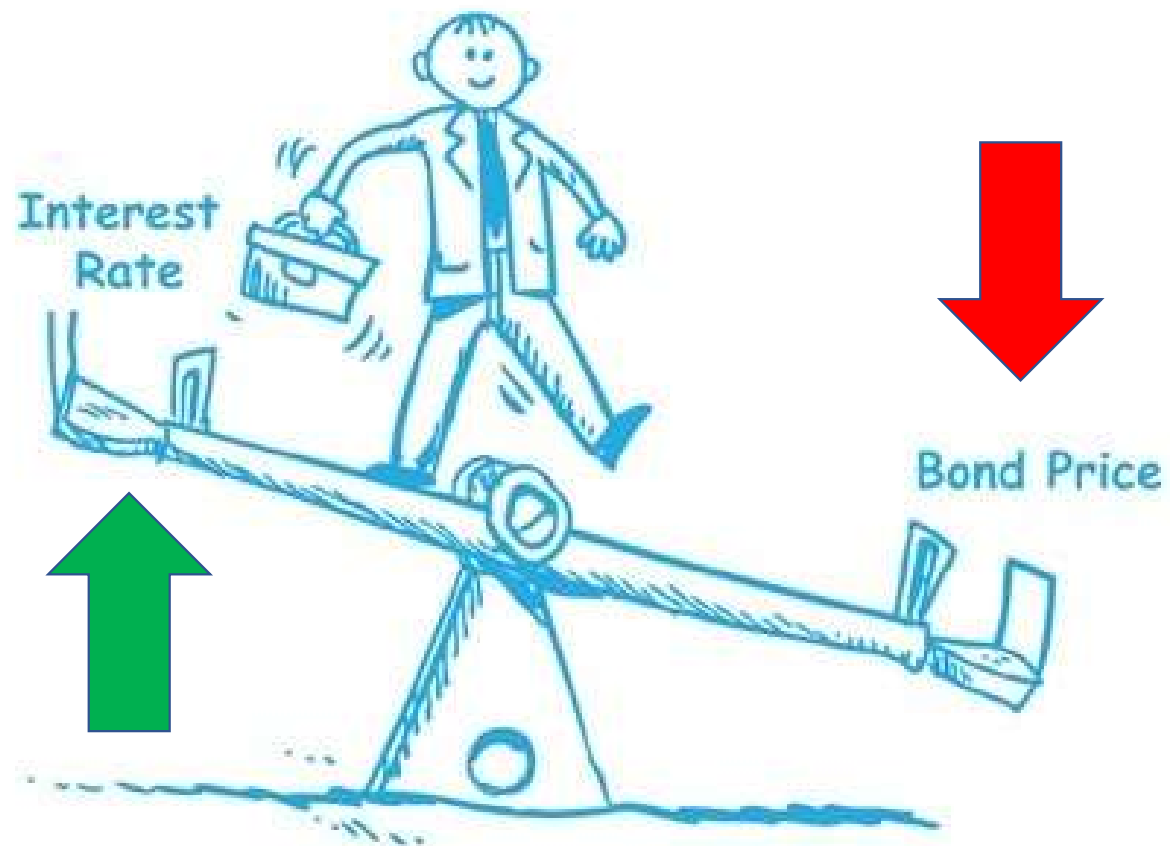
Column A	Column B	Column C	Column D
Taxable amount over:	Taxable amount not over:	Tax on amount in column A	Rate of tax on excess over amount in Column A
----	\$10,000	----	18%
\$10,000	20,000	\$1,800	20%
20,000	40,000	3,800	22%
40,000	60,000	8,200	24%
60,000	80,000	13,000	26%
80,000	100,000	18,200	28%
100,000	150,000	23,800	30%
150,000	250,000	38,800	32%
250,000	500,000	70,800	34%
500,000	750,000	155,800	37%
750,000	1,000,000	248,300	39%
1,000,000	----	345,800	40%

Patrimônio (USD)	Imposto (USD)	Alíquota Efetiva
\$ 60,000.00	0	0.00%
\$ 260,000.00	\$ 38,200.00	14.70%
\$ 560,000.00	\$ 108,000.00	19.30%
\$ 810,000.00	\$ 219,100.00	27.05%
\$ 1,060,000.00	\$ 293,200.00	27.66%

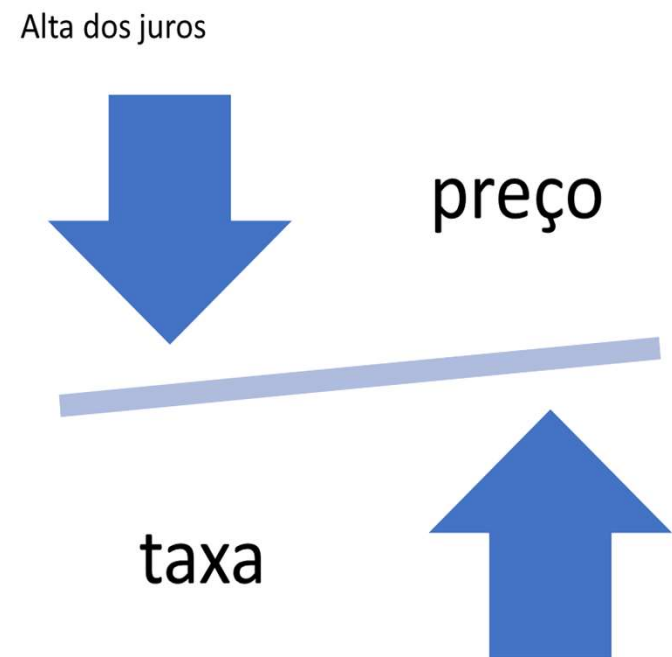




Produtos de Investimentos no Exterior



- O preço dos Bonds se movem de maneira oposta a taxa de juros.
- Quando as taxas de juros sobem, o preço dos bonds caem pq os novos bonds emitidos pagam cupom maiores
- Quanto maior a maturity de um bond, maior sua flutuação, ou volatilidade a taxa de juros.





Segurança

No caso de falência ou liquidação de uma empresa, os Bonds é aquele que tem a classificação mais alta na ordem de reembolso antes que outros detentores, inclusive acionistas.



Geração de Caixa

Bonds possuem fluxos de caixa constantes, que geram previsibilidade e conforto para seus detentores, sem deixar de também terem benefícios de variação caso a empresa venha a se valorizar.



Diversificação de Carteira

Bonds reduzem a volatilidade das carteiras e proporcionam caixa para quem busca **renda** comprar na baixa aproveitando algumas oportunidades.



Proteção Patrimonial

Bonds são produtos de longo prazo que auxiliam os investidores a crescerem o seu patrimônio, perpetuando a riqueza e gerando benefícios tributários.

- Risco de crédito
- Risco de juros
- Risco de default
- Risco de call



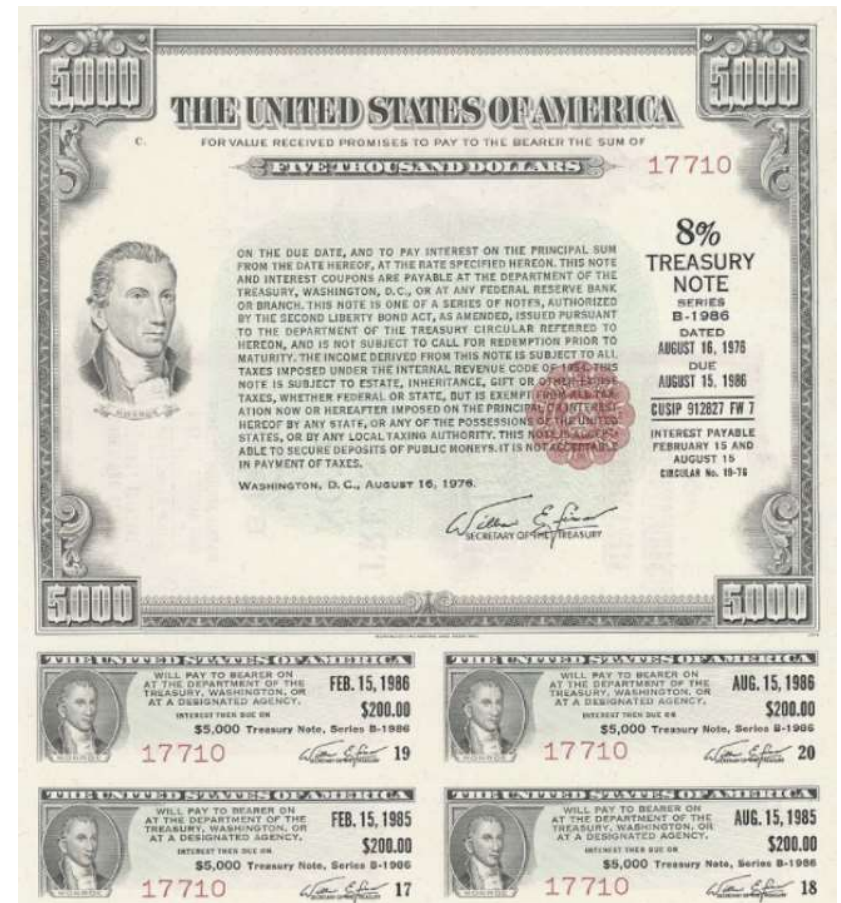
Public Fixed Income

Treasury Bills

Treasury Notes

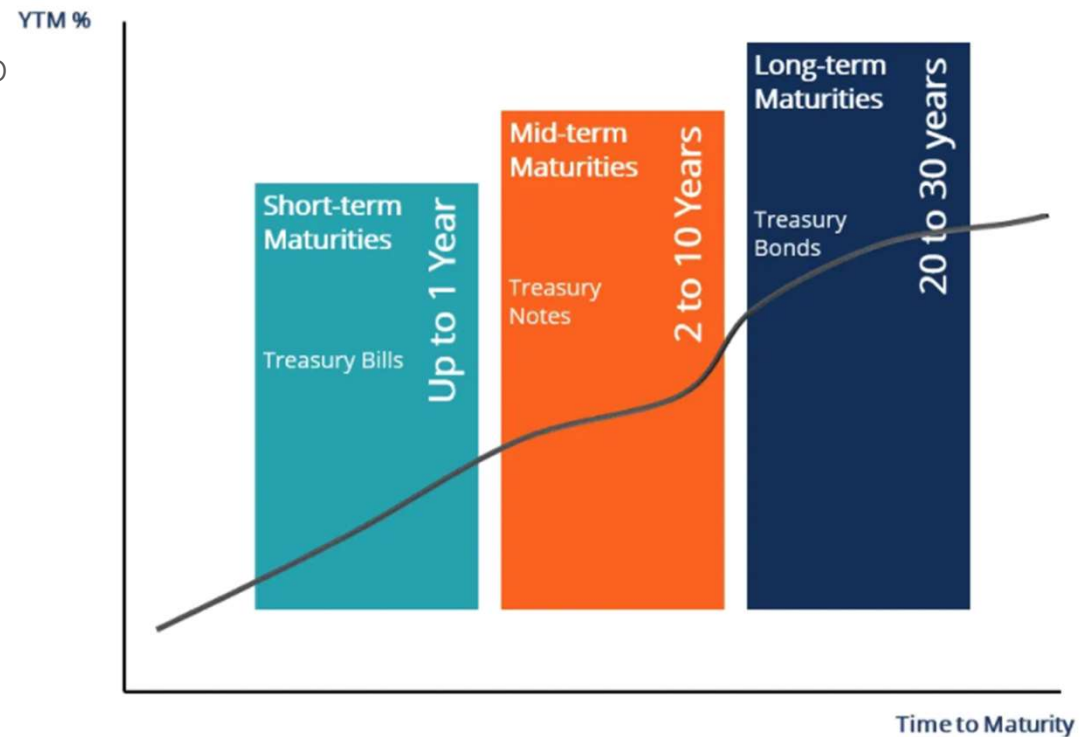
Treasury Bonds

TIPS



Treasury Bills, Notes & Bonds

- São títulos de dívidas emitidos pelo Departamento do Tesouro Americano;
- São considerados os títulos mais seguros do mundo (Risco Soberano);
- São títulos prefixados que pagam cupom semestral;



TIPS - Treasury Inflation Protected Securities

Rentabilidade indexada ao CPI – Consumer Price Index (inflação)

Paga cupons de juros semestrais

Vencimento de 5, 10 e 30 anos

Pouco popular nos EUA prefixados



FRNs - Floating Rate Notes

Rentabilidade pós fixada definida com base na variação dos juros do T-Bill de 13 semanas

Paga cupons de juros trimestrais

Vencimento em 2 anos

Foi criado em 2014



FIXED INCOME



- São títulos de dívidas emitidos por empresas para levantar capital;
- São títulos com mais riscos do que os títulos públicos, risco de crédito do emissor, logo pagam taxas de juros mais altas;
- Diferente ações, que te fazem sócio da empresa, os títulos são empréstimos com uma taxa de retorno predeterminada, logo *você é credor da empresa*;
- São classificados pelas agências de risco (S&P, Moody's e Fitch) como:
 - **Investment Grade:** Emissores mais seguros, taxas menores;
 - **High Yield (Junk Bonds):** Emissores mais perigosos, taxas maiores;

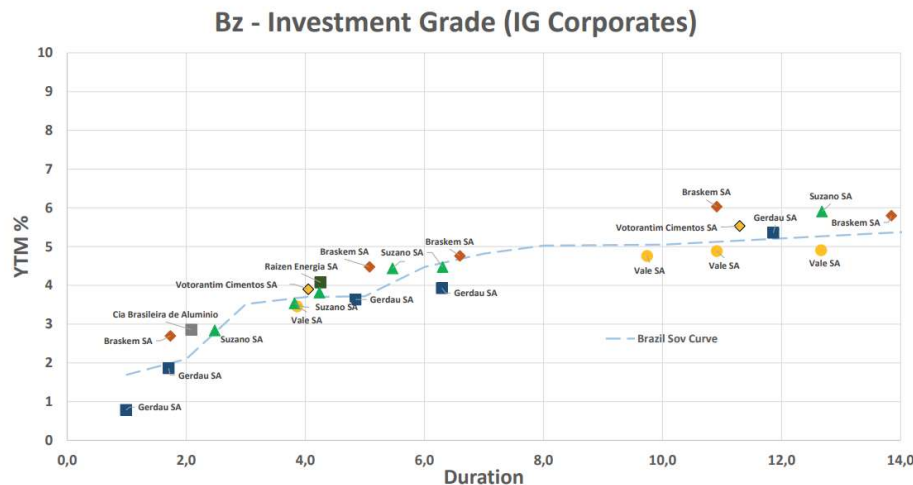
- Podem pagar Cupom ou não
 - Zero Cupom Bonds
 - Perpetual Bonds
 - High Yield (Junk) Bonds

Lista de Bonds disponíveis Offshore, separados em:

- Quase-Sov (Soberano e Quase-soberano)
- Investment Grade (Grau de Investimento)
- High Yield (Alto Risco)
- Banks (Bancos)

4/05/2022

Avenue Securities
Bonds List – Indicative Pricing



5

4/05/2022

Avenue Securities
Bonds List – Indicative Pricing



Bz - Investment Grade (IG Corporates)

Name	Coupon	Maturity	Mac Duration	Seniority	Offer Price	Offer Yield %	Z Spread	Min. Piece	Rating S&P	Rating Moody's	Sector	Coun try	Amt Outstanding	Callable?	Next Call Date	Yield to Call %	Bloomberg ISIN
Braskem SA	7.25	7/22/2041	30.91	Sr Unsecured	112.18	6.03	351.32	200000,00	BBB-	Ba1	Chemicals	BR	586.785MM	Y	1/22/2041	6.23	USU1055PA09 ISIN
Braskem SA	5.875	1/31/2050	13.84	Sr Unsecured	101.04	5.80	334.13	200000,00	BBB-		Chemicals	BR	750MM	N		6.01	USN15518AE23 ISIN
Braskem SA	4.5	1/31/2030	6.60	Sr Unsecured	98.31	4.76	242.80	200000,00	BBB-		Chemicals	BR	1.55MM	N		5.05	USN15518AD40 ISIN
Braskem SA	4.5	1/10/2028	5.08	Sr Unsecured	100.10	4.48	213.77	200000,00	BBB-		Chemicals	BR	1.25MM	Y	10/10/2027	4.84	USN15518AB83 ISIN
Braskem SA	6.45	2/3/2024	1.73	Sr Unsecured	106.63	2.70	113.70	200000,00	BBB-	Ba1	Chemicals	BR	596.623MM	N		3.58	US10553YAF25 ISIN
Cia Brasileira de Alumínio	4.75	6/17/2024	2.08	Sr Unsecured	103.99	2.86	97.97	200000,00	BBB-	Baa3	Mining	BR	89.519MM	N		3.54	USP93059UAA80 ISIN
Gerdau SA	7.25	4/16/2044	11.86	Sr Unsecured	123.98	5.36	282.40	200000,00	BBB-	Baa3	Iron/Steel	BR	500MM	Y	10/16/2043	5.53	USG2440AG07 ISIN
Gerdau SA	4.25	1/21/2030	6.29	Sr Unsecured	102.03	3.93	153.49	200000,00	BBB-		Iron/Steel	BR	500MM	Y	7/21/2029	4.20	USU4034GAA14 ISIN
Gerdau SA	4.875	10/24/2027	4.84	Sr Unsecured	106.19	3.63	129.98	200000,00	BBB-		Iron/Steel	BR	498.632MM	N		3.99	USG39250AD34 ISIN
Gerdau SA	4.75	4/15/2023	0.99	Sr Unsecured	104.03	0.78	84.01	200000,00	BBB-	Baa3	Iron/Steel	BR	196.982MM	N		2.13	USG39250AB67 ISIN
Gerdau SA	5.893	4/29/2024	1.70	Sr Unsecured	107.15	1.86	24.53	150000,00	BBB-	Baa3	Iron/Steel	BR	158.759MM	Y	1/29/2024	2.68	USG24422AA83 ISIN
Raizen Energia SA	5.3	1/20/2027	4.26	Sr Unsecured	105.25	4.08	178.22	200000,00	BBB-		Oil&Gas	BR	725MM	N		4.48	USL7909CA55 ISIN
Raizen Energia SA	5.3	1/20/2027	4.26	Sr Unsecured	105.25	4.08	178.22	200000,00	BBB-		Oil&Gas	BR	725MM	N		4.48	USL7909CA55 ISIN
Suzano SA	7	3/26/2047	12.68	Sr Unsecured	114.03	5.51	340.06	200000,00	BBB-		Forest Products&Paper	BR	1.25MM	Y	9/26/2046	6.09	USAB3727AC20 ISIN
Suzano SA	5	1/25/2030	6.30	Sr Unsecured	103.32	4.48	212.88	200000,00	BBB-		Forest Products&Paper	BR	96M	Y	10/15/2029	4.71	USAB3727AM46 ISIN
Suzano SA	6	1/15/2029	5.46	Sr Unsecured	108.74	4.44	213.88	200000,00	BBB-		Forest Products&Paper	BR	1.84MM	Y	10/15/2028	4.75	USAB3727AF06 ISIN
Suzano SA	5.5	1/17/2027	4.24	Sr Unsecured	107.29	3.81	152.08	20000,00	BBB-		Forest Products&Paper	BR	700MM	N		4.18	US31572UAF30 ISIN
Suzano SA	5.75	7/14/2026	3.82	Sr Unsecured	108.69	3.54	126.67	200000,00	BBB-		Forest Products&Paper	BR	516.581MM	N		3.94	USAB890AAA81 ISIN
Suzano SA	4	1/14/2025	2.48	Sr Unsecured	102.89	2.84	75.84	20000,00	BBB-		Forest Products&Paper	BR	339.652MM	Y	11/14/2024	3.45	US31572UAG13 ISIN
Vale SA	6.875	11/10/2039	10.91	Sr Unsecured	123.33	4.88	240.52	20000,00	BBB-	Baa3	Iron/Steel	BR	1.311MM	N		5.06	US919121AK57 ISIN
Vale SA	5.625	9/11/2042	12.66	Sr Unsecured	109.21	4.91	236.11	20000,00	BBB-	Baa3	Iron/Steel	BR	520.405MM	N		5.10	US919121AA38 ISIN
Vale SA	6.875	11/11/2036	9.74	Sr Unsecured	122.13	4.76	232.89	20000,00	BBB-	Baa3	Iron/Steel	BR	1.619MM	N		4.95	US919121AH68 ISIN
Vale SA	6.25	8/10/2026	3.86	Sr Unsecured	111.16	3.46	115.09	20000,00	BBB-	Baa3	Iron/Steel	BR	1.706MM	N		3.84	US919121AP84 ISIN
Votorantim Cimentos SA	7.25	4/5/2041	11.30	Sr Unsecured	120.04	5.53	301.72	200000,00	BBB-	Baa3	Building Materials	BR	552.729MM	N		5.72	USP9808BA483 ISIN
Votorantim Cimentos SA	5.75	1/28/2027	4.05	Sr Unsecured	107.65	3.90	160.44	200000,00	BBB-	Baa3	Building Materials	BR	500MM	Y	10/28/2026	4.38	USC808BA480 ISIN

6

- Não existe vencimento
- Pagam cupom periodicamente
- Geralmente têm cláusulas de vencimento antecipado
- Coupon step-up / Fixed to Floating Coupon

Perpetual Bonds

Advantages

- Reliable stream of fixed income
- Pays higher interest than regular bonds
- No need to deal with "reinvesting"
- Don't need to monitor bond maturities

Disadvantages

- Perpetual exposure to issuer's credit risk
- Interest rate risk (may not keep up with inflation)
- May miss out on better investments
- Issuer can call bond at any time


Name	Coupon	Maturity	Mac Duration	Seniority	Offer Price	Offer Yield %	Min. Piece	Rating S&P	Rating Moodys	Sector	Amt Outstanding	Callable?	Next Call Date	Yield to Call %	Bloomberg ISIN
BANCO XYZ	4,625	1/15/2025	2,61	Sr Unsecured	103,12	3,44	50.000,00	BB-	Ba2	Banks	1MMM	N		3,97	USP3772WAH53 ISIN
BANCO XYZ	6,25	PERPETUAL	1,87	Jr Subordinated Unsecured	97,74	7,48	50.000,00	CCC+		Banks	1.95MMM	Y	4/15/2024	8,31	USG07402DP58 ISIN

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Títulos Dívida Americana

Treasury Bills - ETFs BIL, SHV

Treasury Notes - ETFs SHY, VGSH, IEI, IEF

Treasury Bonds ETFs TLT, SPTL, VGLT

TIPS - ETFs TIP, SCHP, VTIP, STIP

FRN - ETFs USFR, TFLO

Symbol	ETF Name	Asset Class	Total Assets (\$MM)	YTD Price Change	Avg. Daily Share Volume (3mo)	Previous Closing Price
SHY	iShares 1-3 Year Treasury Bond ETF	Bond	\$21,906.30	-2.53%	4,944,031	\$83.33
TLT	iShares 20+ Year Treasury Bond ETF	Bond	\$19,385.80	-12.94%	21,075,434	\$128.66
IEF	iShares 7-10 Year Treasury Bond ETF	Bond	\$18,137.90	-7.59%	11,162,123	\$106.08
GOVT	iShares U.S. Treasury Bond ETF	Bond	\$16,628.10	-7.23%	7,683,302	\$24.71
SHV	iShares Short Treasury Bond ETF	Bond	\$16,474.80	-0.17%	2,679,103	\$110.23
BIL	SPDR Bloomberg 1-3 Month T-Bill ETF	Bond	\$13,927.00	0.00%	3,831,908	\$91.41
VGSH	Vanguard Short-Term Treasury ETF	Bond	\$13,731.30	-2.54%	3,178,394	\$59.25
IEI	iShares 3-7 Year Treasury Bond ETF	Bond	\$10,574.10	-5.52%	1,691,766	\$121.42

**Site: etfdb.com > Tools > ETF Screener

Asset Class: Bonds

Select a Bond Type > Treasuries / TIPS / Floating Rates Treasury

Títulos Renda Fixa

Total Bond Market - ETFs AGG, BND, BNDX,
BSV

Emerging Markets - ETFs EMB, EMLC

Symbol	ETF Name	Asset Class	Total Assets (\$MM)	YTD Price Change	Avg. Daily Share Volume (3mo)	Previous Closing Price
AGG	iShares Core U.S. Aggregate Bond ETF	Bond	\$85,197.20	-6.73%	9,593,291	\$106.10
BND	Vanguard Total Bond Market ETF	Bond	\$80,870.10	-6.82%	7,581,751	\$78.72
BNDX	Vanguard Total International Bond ETF	Bond	\$45,919.10	-5.17%	3,451,533	\$52.23
BSV	Vanguard Short-Term Bond ETF	Bond	\$38,669.90	-3.64%	4,389,181	\$77.75
EMB	iShares J.P. Morgan USD Emerging Markets Bond ETF	Bond	\$17,006.90	-11.43%	8,261,814	\$95.91
EMLC	VanEck J. P. Morgan EM Local Currency Bond ETF	Bond	\$3,369.37	-6.11%	2,362,613	\$26.63

**Site: etfdb.com > Tools > ETF Screener

Asset Class: Bonds

Select a Bond Type > Total Bond Market / Emerging Markets

Títulos Renda Fixa Privada

Investment Grade Corporate - ETFs VCIT,
VCSH, LQD, IGLB

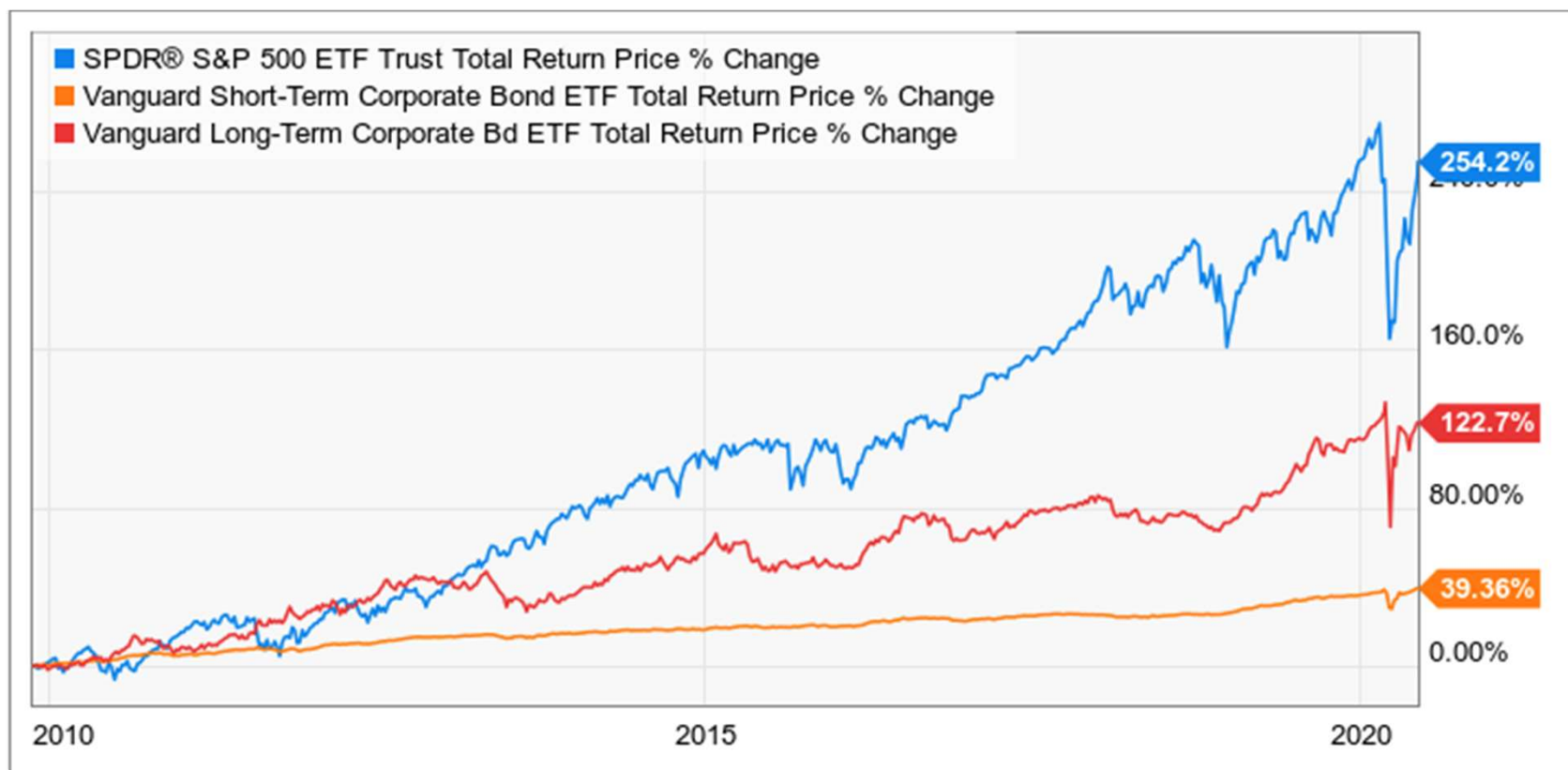
Junk Corporate – ETFs HYG, USHY, JNK

Symbol	ETF Name	Asset Class	Total Assets (\$MM)	YTD Price Change	Avg. Daily Share Volume (3mo)	Previous Closing Price
VCIT	Vanguard Intermediate-Term Corporate Bond ETF	Bond	\$45,674.20	-7.97%	5,977,786	\$85.05
VCSH	Vanguard Short-Term Corporate Bond ETF	Bond	\$41,817.10	-4.07%	5,703,506	\$77.77
LQD	iShares iBoxx \$ Investment Grade Corporate Bond ETF	Bond	\$34,408.20	-9.64%	19,547,945	\$119.27
HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	Bond	\$14,494.80	-5.86%	41,535,625	\$81.32
USHY	iShares Broad USD High Yield Corporate Bond ETF	Bond	\$6,921.19	-5.93%	3,711,356	\$38.42
JNK	SPDR Bloomberg High Yield Bond ETF	Bond	\$6,722.17	-5.96%	11,058,471	\$101.33

**Site: etfdb.com > Tools > ETF Screener

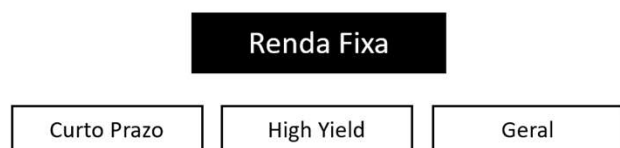
Asset Class: Bonds

Select a Bond Type > Investment Grade Corporate / Junk



MUTUAL FUNDS

•Equivalentes aos Fundos de Investimentos no Brasil



Schroders

PIMCO



Morgan Stanley
INVESTMENT MANAGEMENT

e outras...

J.P.Morgan
Asset Management

NEUBERGER BERMAN

LEGG MASON
GLOBAL ASSET MANAGEMENT



- Fundos de Acumulação
 - Não tem Come-Cotas
 - Dividendos e outros proventos são reinvestidos *automaticamente*
 - Vantagem tributária → não paga imposto sobre os proventos, só no resgate
- Fundos Sediados na Europa
 - Irlanda e Luxemburgo principalmente.
 - Vantagem tributária → não está sujeito a o imposto de herança aplicados nos EUA.
 - No Brasil, entre 4% e 8% de imposto sobre herança em qualquer situação
 - Nos EUA, imposto ZERO até US\$ 60.000, mas pode chegar a até 40% do que exceder isso
- Liquidação
 - Entre D+3 e D+5 para TODOS os fundos.



- Fundos para CAIXA:

Renda Fixa - Short Duration

[PIMCO GIS US S/T E USD Acc](#)

[MFS Meridian Limited Maturity A1 USD](#)

[BGF US Dollar Short Duration Bd A2 USD](#)

Stock



Stock, REITs & ETFs



National Best Bid and Offer (NBBO)

(SEC Reg NMS Rule 611)

Exchanges	Bid	Ask
Exchange 1	25.26	25.31
Exchange 2	25.24	25.32
Exchange 3	25.25	25.30
Exchange 4	25.24	25.32
Exchange 5	25.25	25.33

NBBO	
Bid 25.26	Ask 25.30

Representa o preço de compra mais alto e o preço de venda mais baixo disponível para um ativo nas várias bolsas ou provedores de liquidez. Bolsas, ATs e provedores de liquidez geralmente são exigidos pela Regra de Proteção de Ordens para executar ordens no ou melhor que o melhor preço exibido.

NYSE (New York Stock Exchange):

- Fundada em 1792
- Maior bolsa de valores do mundo
- ~2.800 ações



REGULAR TRADING SCHEDULE

Monday-Friday:

4:00am - 9:30am — Pre-Trading Session

9:30am - 4:00pm — Core Trading Session

4:00pm - 8:00pm — Extended Hours

Nasdaq:

- Fundada em 1971
- Segunda maior bolsa de valores do mundo
- ~ 3.300 ações



REGULAR TRADING SCHEDULE

Monday-Friday:

4:00am - 9:30am — Opening Session

9:30am - 4:00pm — Core Trading Session

4:00pm - 4:05pm — Extended Trading Close

4:05pm - 8:00pm — Extended Hours



- Índice do mercado de ações que reúne as 500 maiores empresas do mundo listadas e domiciliadas nas principais Bolsas de Valores dos Estados Unidos, a NYSE e a Nasdaq.



- Nasdaq 100 - Índice que reúne as 100 maiores empresas listadas na Nasdaq. Apesar do índice incluir empresas de vários setores, quase 54% é do setor de tecnologia.



- Dow Jones é um índice que compõem as 30 ações mais significativas (ponderadas pelo preço) negociadas na Bolsa de Nova York (NYSE) e na Nasdaq.



Códigos são 4 Letras e 2 Números:

PETR4

VALE3

VISC11



Códigos são apenas por letras*:

JPM

AAPL

VTI

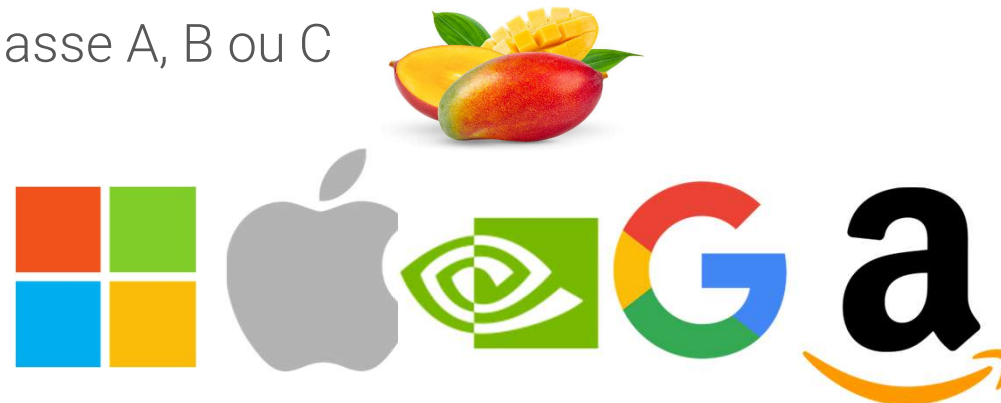
*Em sua maioria, pode ter número.

Common Stocks

- Maior liquidez
- Potencial de valorização (ganho de capital)
- Ações com direito a voto
- Podem ser Classe A, B ou C

Preferred Stocks

- Preferência em caso de liquidação
- Pagamento de dividendos fixos e periódicos



- **ADRs** são recibos de ações estrangeiras emitidos nos Estados Unidos para negociação em bolsa.
- Eles são cotados e negociados em dólares.
- **PATROCINADOS:** são aqueles em que a companhia emissora das ações que lastreiam os ADRs opera em conjunto com o banco depositário, assumindo a responsabilidade de manter um fluxo de informações adequado aos investidores.
- **NÃO PATROCINADOS:** são aqueles emitidos e distribuídos aos investidores sem que a companhia emissora das ações participe ativamente do processo.

LVMH
MOËT HENNESSY • LOUIS VUITTON

阿里巴巴 
Alibaba.comTM

 **BARCLAYS**


HONDA

DIAGEO



Dividendos não são isentos de IR, pagam 30% na fonte, por isso empresas costumam pagar poucos dividendos



Recompra de ações (Buybacks):

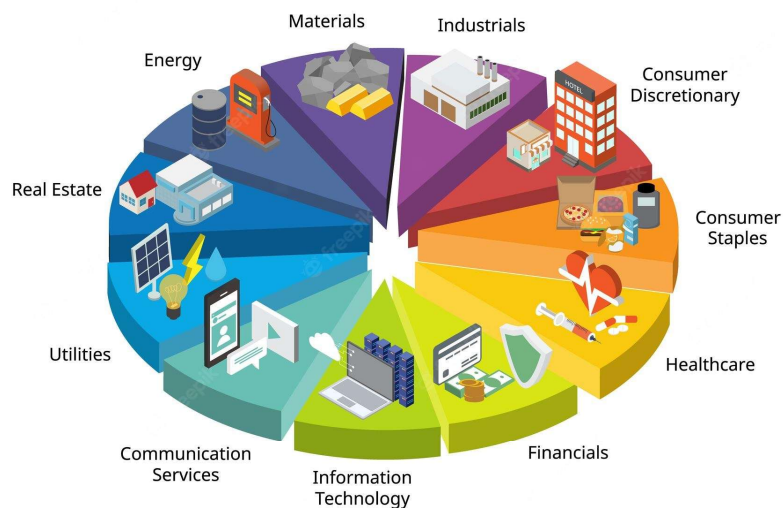
São constantemente usadas pelas empresas como instrumento de eficiência fiscal, e isso ajuda a empurrar o mercado para cima;

Exemplo: Você é dono de 10 k ações de um total de 1 milhão. Você é dono de 1% da empresa

Empresa recompra 100 k ações e cancela as mesmas. Agora restam 900 k ações no Mercado

Você passa a ser dono de 10 k ações de um total de 900 k. Você é dono de 1,11% da empresa

Stock Market Sectors

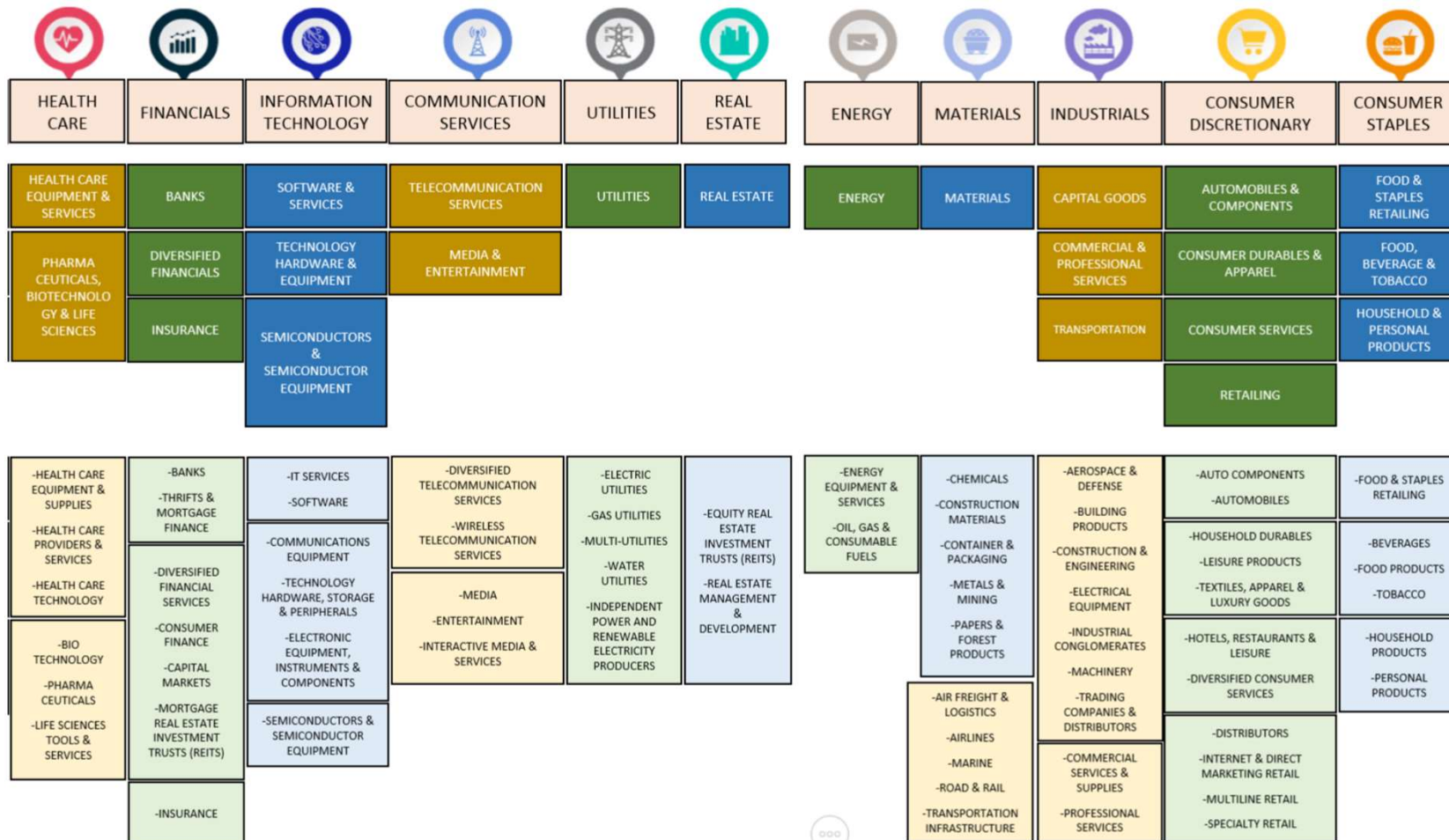


ETF	Description	1 Year	2 Years	3 Years	5 Years
SPY	SPDR S&P 500 ETF	-9.27%	22.33%	31.08%	60.07%
XLB	Materials Select Sector SPDR ETF	-7.51%	21.69%	27.24%	34.51%
XLC	Communication Services Select Sector SPDR ETF	-31.28%	-1.66%	11.35%	0.00%
XLE	Energy Select Sector SPDR ETF	46.09%	88.62%	13.35%	8.11%
XLF	Financial Select Sector SPDR ETF	-9.53%	34.60%	15.39%	29.85%
XLI	Industrial Select Sector SPDR ETF	-12.32%	24.89%	14.97%	31.96%
XLK	Technology Select Sector SPDR ETF	-10.31%	28.85%	66.50%	138.64%
XLP	Consumer Staples Select Sector SPDR ETF	3.75%	17.66%	22.61%	32.41%
XLRE	Real Estate Select Sector SPDR ETF	-7.84%	20.95%	14.43%	30.35%
XLU	Utilities Select Sector SPDR ETF	7.01%	14.41%	16.18%	32.27%
XLV	Healthcare Select Sector SPDR ETF	-0.11%	22.16%	41.51%	61.52%
XLY	Consumer Discretionary Select Sector SPDR ETF	-14.80%	14.37%	25.82%	69.19%

	2022 YTD	2021 Final	Category
1. Energy	+29.5%	+47.7%	Defensive
2. Utilities	-4.3%	+14.0%	Defensive
3. Cons Staples	-6.1%	+15.6%	Defensive
4. Healthcare	-7.7%	+24.2%	Defensive
5. Industrials	-14.3%	+19.4%	Cyclical
6. Financials	-15.8%	+32.5%	Cyclical
7. Materials	-16.5%	+25.0%	Cyclical
8. Real Estate	-19.2%	+42.5%	Cyclical
9. Info Tech	-20.3%	+33.4%	Cyclical
10. Consumer Disc	-24.1%	+23.7%	Cyclical
11. Communications Svc	-26.6%	+20.5%	Defensive

Past performance is no guarantee of future results.

EQUITY



EQUITY

Sector	Early Rebounds	Mid Peaks	Late Moderates	Recession Contracts
Financials	+			--
Real Estate	++	-	+	--
Consumer Discretionary	++		--	+
Technology	+	+	-	--
Industrials	++			--
Materials	+	--		
Consumer Staples		-	+	++
Health Care	--			++
Energy	--		++	
Communication Services		+		-
Utilities	--	-	+	++

Economically sensitive sectors may tend to outperform, while more defensive sectors have tended to underperform.

Making marginal portfolio allocation changes to manage drawdown risk with sectors may enhance risk-adjusted returns during this cycle.

Defensive and inflation-resistant sectors tend to perform better, while more cyclical sectors underperform.

Since performance is generally negative in recessions, investors should focus on the most defensive, historically stable sectors.

Note: The typical business cycle shown above is a hypothetical illustration. There is not always a chronological progression in this order, and in past cycles the economy has skipped a phase or retraced an earlier one. Source for sector performance during business cycle: Fidelity Investments (AART). Unshaded (white) portions above suggest no clear pattern of over- or underperformance vs. broader market. Double +/- signs indicate that the sector is showing a consistent signal across all three metrics: full-phase average performance, median monthly difference, and cycle hit rate. A single +/- indicates a mixed or less consistent signal. Returns data from 1962 to 2020. Annualized returns are represented by the performance of the largest 3,000 U.S. stocks measured by market capitalization, and sectors are defined by the Global Industry Classification Standard (GICS®). Past performance is no guarantee of future results. See below for important information.

EXHIBIT 8: Each industry within a sector has specific drivers that may affect performance.

	EARLY	MID	LATE	RECESSION
OUTPERFORM	Economically and Interest Rate Sensitive	Economically Sensitive	Defensive and Inflation Sensitive	Defensive
UNDERPERFORM	Defensive	Defensive	Economically Sensitive	Economically Sensitive

For illustrative purposes only. Source: Fidelity Investments (AART).

In a Growing Economy

Consider **information technology**.

It has had the highest volatility relative to all sectors over the past 20 years, which could boost portfolio performance.

It has often outperformed during the early and mid phases of the business cycle when the economy is growing.¹

As the Economy Slows Down

Consider **consumer staples, health care, and utilities** sectors.

They usually outperformed during the late and recession phases of the business cycle when the economy is slowing or shrinking.¹

They have had the lowest volatility relative to all sectors over the past 20 years, which may lower portfolio risk.

Accessible version
BofA GLOBAL RESEARCH

BofA SECURITIES

21 July 2022
Investment Strategy
Global

The Flow Show

Buy Now, Pay Later

BofA
Data
Analytics



Equity Flows (Table 3)

US: outflows past 2 weeks (\$0.7bn)

Japan: 1st inflow in 3 weeks (\$0.5bn)

Europe: outflows past 23 weeks (\$2.0bn)

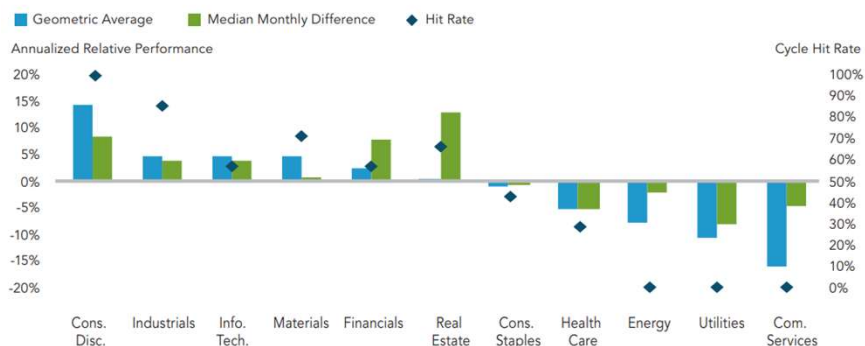
EM: outflows resume (\$0.9bn)

By style: inflows **US large cap** (\$2.0bn); outflows **US growth** (\$0.9bn), **US small cap** (\$1.7bn), **US value** (\$1.9bn).

By sector: inflows **hcare** (\$0.9bn), **consumer** (\$65mn), **com svcs** (\$11mn); outflows **tech** (\$88mn), **utils** (\$0.2bn), **real estate** (\$0.2bn), **financials** (\$0.4bn), **energy** (\$0.6bn), **materials** (\$2.1bn).

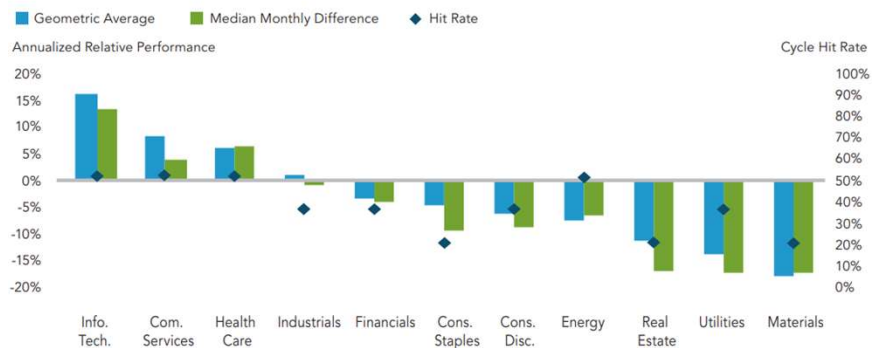
https://eresearch.fidelity.com/eresearch/markets_sectors/sectors/sectors_in_market.jhtml

EXHIBIT 3: EARLY CYCLE. Sectors that have performed well in the early cycle are interest rate-sensitive (CND, FIN, RE) and economically sensitive (IND, IT, MATS) sectors.



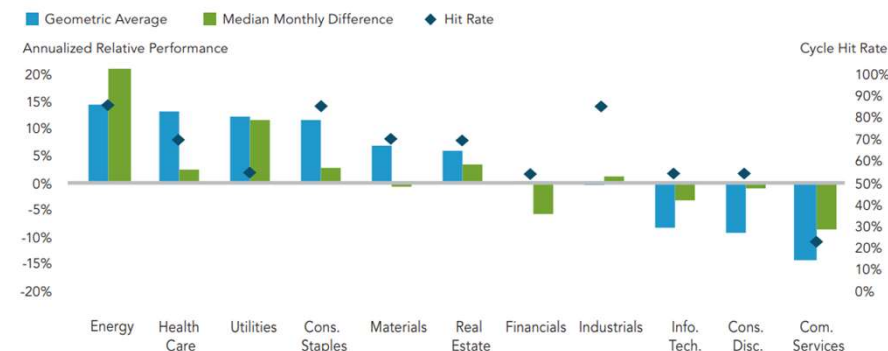
Includes equity market returns from 1962 through 2020. Sectors as defined by GICS. Source: Fidelity Investments (AART), as of March 31, 2021. Past performance is no guarantee of future results.

EXHIBIT 4: MID CYCLE. Sector leadership has rotated frequently in the mid-cycle phase, resulting in the smallest sector performance differentiation of any business cycle phase.



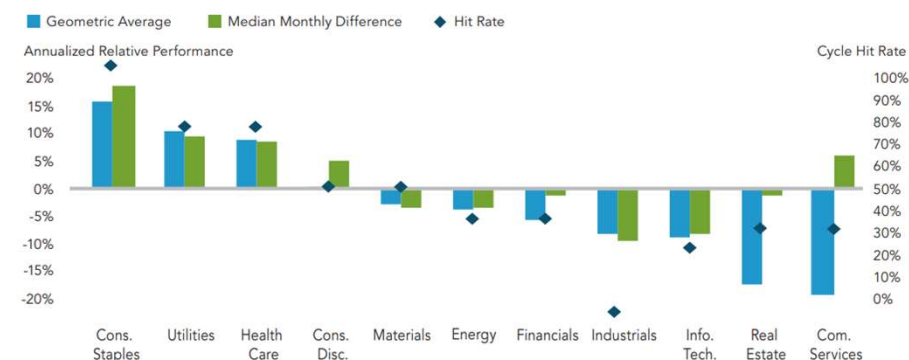
Includes equity market returns from 1962 through 2020. Sectors as defined by GICS. Source: Fidelity Investments (AART), as of March 31, 2021. Past performance is no guarantee of future results.

EXHIBIT 5: LATE CYCLE. As the economic recovery matures and inflationary pressures rise, the energy sector has typically performed well, as have defensive-oriented sectors (HTH, CNS, UTL).



Includes equity market returns from 1962 through 2020. Sectors as defined by GICS. Source: Fidelity Investments (AART), as of March 31, 2021. Past performance is no guarantee of future results.

EXHIBIT 6: RECESSION. Defensive-oriented sectors (CNS, UTL, and HTH) have tended to outperform during the recession phase.

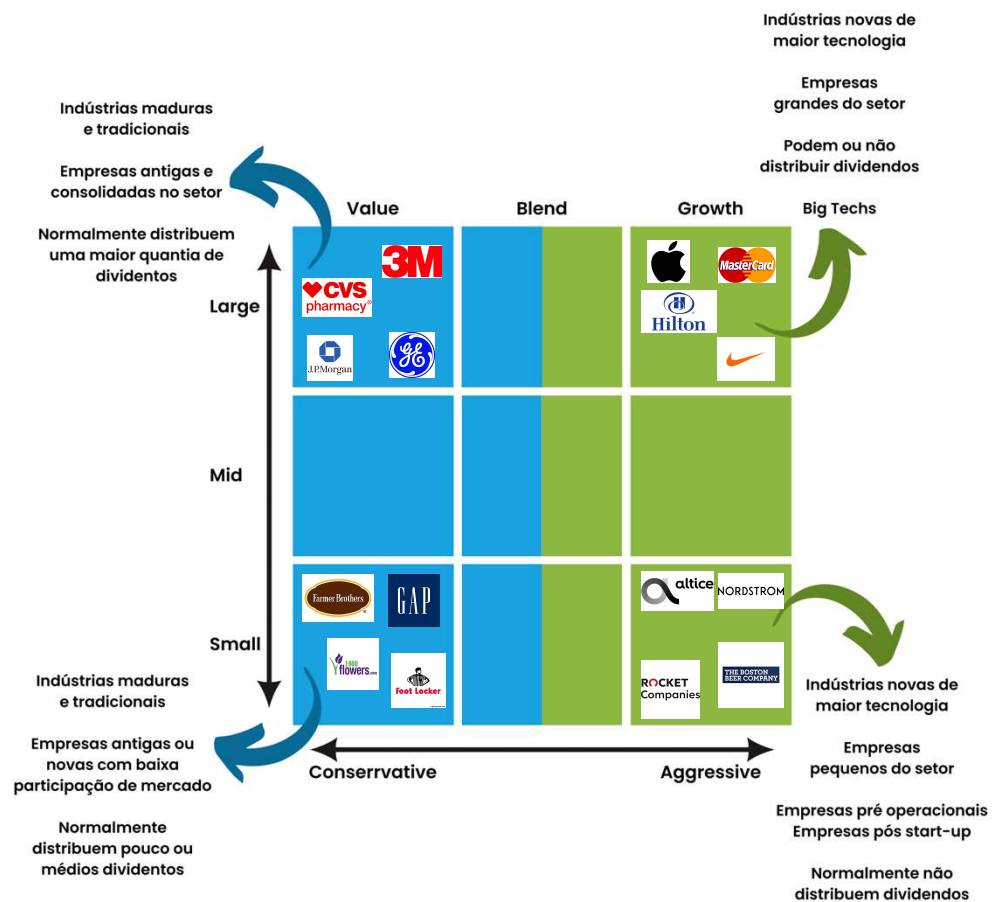


Includes equity market returns from 1962 through 2020. Sectors as defined by GICS. Source: Fidelity Investments (AART), as of March 31, 2021. Past performance is no guarantee of future results.

10-year annualized				YTD			
	Value	Blend	Growth		Value	Blend	Growth
Large	10.5%	13.0%	14.8%	Large	-12.9%	-20.0%	-28.1%
Mid	10.6%	11.3%	11.5%	Mid	-16.2%	-21.6%	-31.0%
Small	9.1%	9.4%	9.3%	Small	-17.3%	-23.4%	-29.5%
Since market peak (February 2020)				Since market low (March 2020)			
	Value	Blend	Growth		Value	Blend	Growth
Large	10.8%	16.1%	16.3%	Large	79.1%	75.3%	69.7%
Mid	10.9%	8.4%	-1.4%	Mid	96.1%	81.6%	53.3%
Small	13.3%	3.8%	-7.1%	Small	99.3%	75.0%	51.0%

Source: FactSet, Refinitiv Datastream, Russell Investment Group, Standard & Poor's, J.P. Morgan Asset Management.
 All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Peak represents period from February 19, 2020 to June 30, 2022. Since Market Low represents period from March 23, 2020 to June 30, 2022. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 index. Past performance is not indicative of future returns. The price-to-earnings is a bottom-up calculation based on the most recent index price, divided by consensus estimates for earnings in the next 12 months (NTM) and is provided by FactSet Market Aggregates and J.P. Morgan Asset Management.
 Guide to the Markets - U.S. Data as of June 30, 2022.

J.P.Morgan
ASSET MANAGEMENT



The Largest Companies in the World in 2020

Top 100 by Market Capitalization*



* Data as of September 25th, 2020

Article & Sources:

<https://howmuch.net/articles/largest-companies-in-the-world-2020>

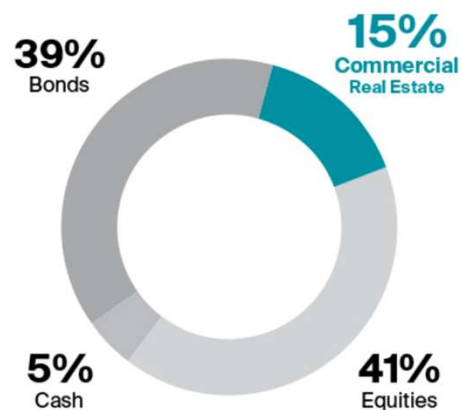
Yahoo Finance - <https://finance.yahoo.com>

Quando foi a última vez que
você passou pelo menos um
dia sem usar uma dessas
empresas?



- Empresas que têm pelo menos 75% do patrimônio ligado ao mercado imobiliário
- Pelo menos 90% dos lucros devem ser devolvidos aos acionistas
- Distribuição quase sempre trimestral
- Podem se alavancar como qualquer empresa (no Brasil FIIs não podem fazer dívidas)
- Dividendos não são isentos de IR, pagam 30% na fonte
- Vários dos maiores REITs fazem parte do S&P 500 – índice formado pelas 500 maiores empresas americanas

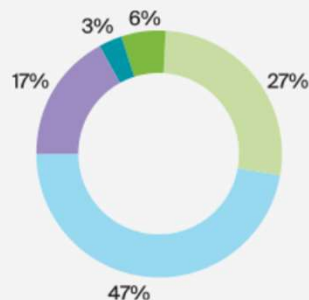
At 15%, commercial real estate is the **third largest asset class** in the U.S. investment market



Looking Back

80%

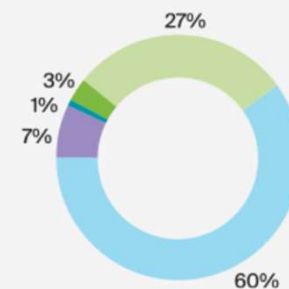
of Advisors surveyed in March 2021 increased or maintained their use of publicly-traded REITs over the previous 1 to 3 years



Looking Forward

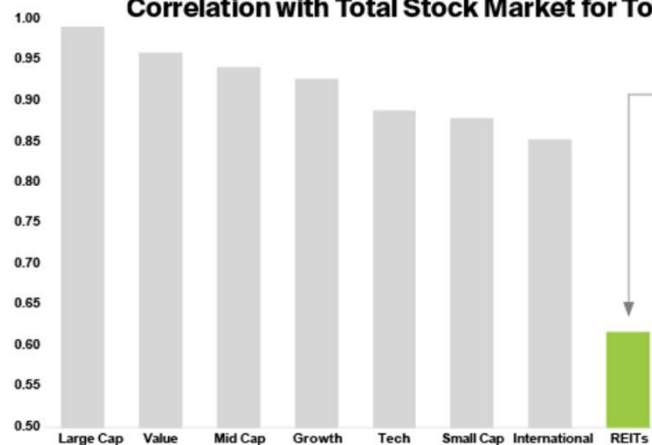
92%

of surveyed Advisors anticipated increasing or maintaining their use of publicly-traded REITs over the next 1 to 3 years



■ Increase significantly ■ Increase somewhat ■ Stay the same ■ Decrease somewhat ■ Decrease significantly

Correlation with Total Stock Market for Total Monthly Returns: 1997 - 2021



The low correlation of REITs with U.S. and global equity indexes has continued to provide meaningful diversification opportunities over a 25-year period.

By contrast, employing size, style or international strategies has provided less diversification benefit.

- Equity REIT: “Fundo de Tijolo”



- Debt ou Mortgage REIT: “Fundo de Papel”





Liquidity

REITs have historically provided:

- Ability to buy/sell like other stocks, mutual funds and ETFs.
- Opportunities for tactical asset allocation.
- Easy portfolio rebalancing.



Diversification

REITs have historically provided:

- Low correlation with other stocks and bonds.
- Higher risk-adjusted returns.
- An investment in real, tangible assets.



Transparency

REITs have historically provided:

- Corporate governance aligned with shareholders interests.
- Audited financial reports.



Dividends

REITs have historically provided:

- Dividends & wealth accumulation.
- Regular income from rents.
- Reduced portfolio volatility.

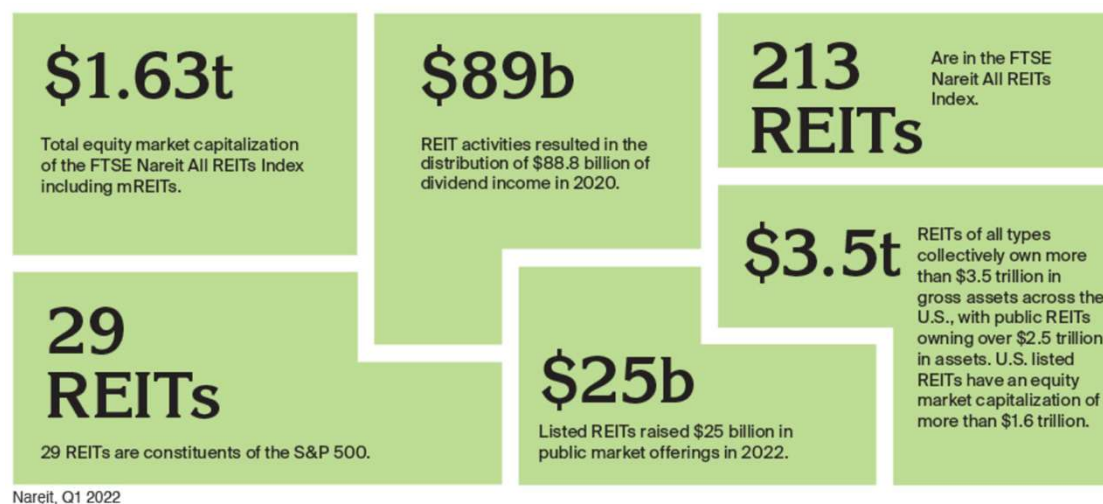
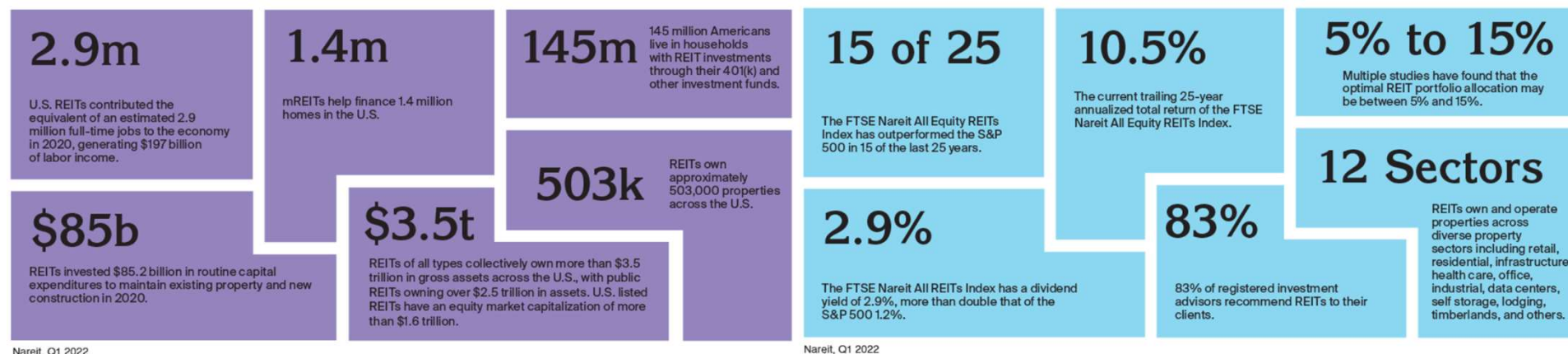


Performance

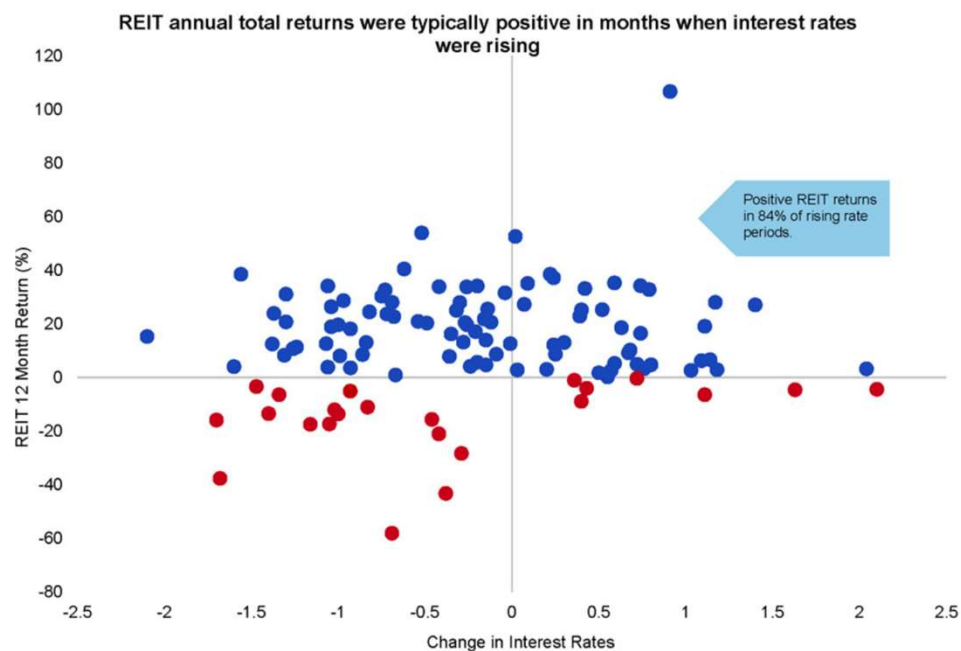
REITs have historically provided:

- Total returns above the S&P 500 over the past 25 years.
- Higher returns than corporate bonds.

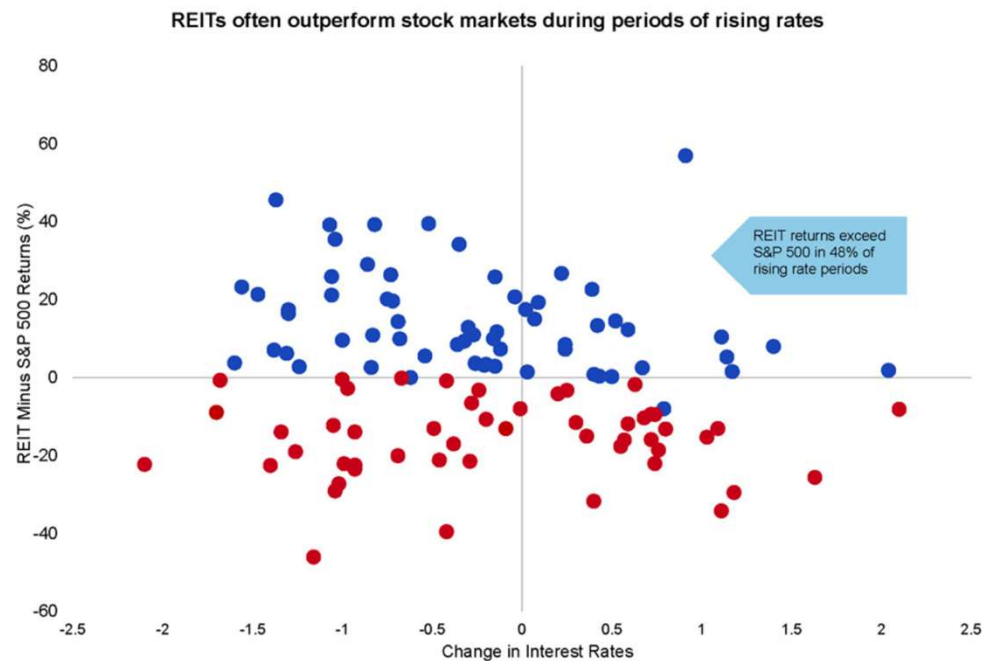
REIT



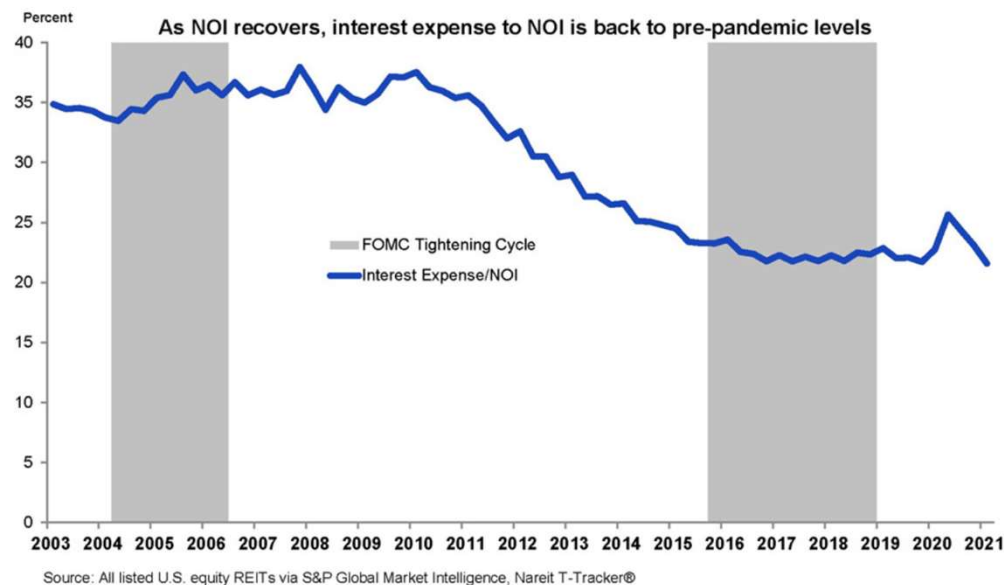
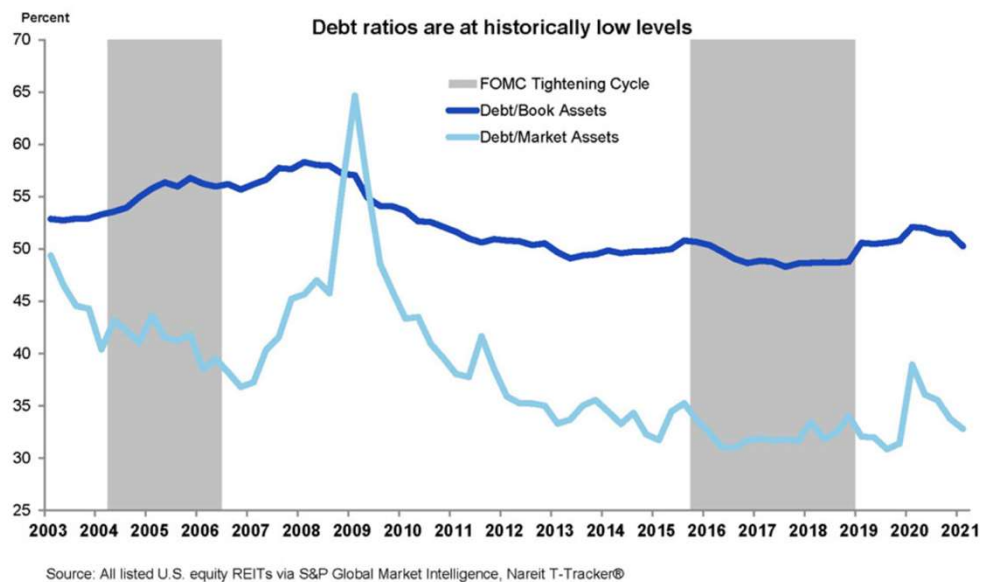
Sites:
<https://www.reit.com>
<https://www.hoyacapital.com/>
<https://www.widemoatresearch.com/>



Source: Nareit analysis of FTSE Nareit All Equity REIT Index via FactSet, 10 Year Treasury Constant Maturity Rate via FRED from Q1 1993 through Q2 2021. Quarterly intervals of 12 month rolling returns.



Source: Nareit analysis of FTSE Nareit All Equity REIT Index and S&P500 via FactSet, 10 Year Treasury Constant Maturity Rate via FRED from Q1 1993 through Q2 2021. Quarterly intervals of 12 month rolling returns.



REIT



REITs in the Sector: 14 | Sector Market Cap: \$ 38.86 B | Avg. Dividend Yield: 0.40% | Average P/FFO: 28.3x

REITs in the Sector: 13 | Sector Market Cap: \$ 165.39 B | Avg. Dividend Yield: 3.07% | Average P/FFO: 25.70x



REITs in the Sector: 19 | Sector Market Cap: \$ 104.95 B | Avg. Dividend Yield: 5.62% | Average P/FFO: 15.1x

REITs in the Sector: 14 | Sector Market Cap: \$ 56.96 B | Avg. Dividend Yield: 3.51% | Average P/FFO: 14.70x



REITs in the Sector: 17 | Sector Market Cap: \$ 142.39 B | Avg. Dividend Yield: 5.17% | Average P/FFO: 10.1x

REITs in the Sector: 13 | Sector Market Cap: \$ 54.85 B | Avg. Dividend Yield: 5.05% | Average P/FFO: 10.9x



Sites:
<https://www.reit.com>
<https://www.hoyacapital.com/>
<https://www.widemoatresearch.com/>



REITs in the Sector: 19 | Sector Market Cap: \$ 38.39 B | Avg. Dividend Yield: 9.34% | Average P/FFO: 8.6x

REITs in the Sector: 6 | Sector Market Cap: \$ 102.41 B | Avg. Dividend Yield: 3.45% | Average P/FFO: 22.2x



REITs in the Sector: 14 | Sector Market Cap: \$ 151.00 B | Avg. Dividend Yield: 2.73% | Average P/FFO: 28.40x

REITs in the Sector: 2 | Sector Market Cap: \$ 94.45 B | Avg. Dividend Yield: 2.64% | Average P/FFO: 24.8x



REITs in the Sector: 5 | Sector Market Cap: \$ 44.53 B | Avg. Dividend Yield: 2.88% | Average P/FFO: 9.10x

REITs in the Sector: 4 | Sector Market Cap: \$ 38.24 B | Avg. Dividend Yield: 2.85% | Average P/FFO: 15.2x



REIT



REITs in the Sector: 3 | Sector Market Cap: \$ 211.90 B | Avg. Dividend Yield: 2.70% | Average P/FFO: 25.4x



REITs in the Sector: 2 | Sector Market Cap: \$ 11.9 B | Avg. Dividend Yield: 4.55% | Average P/FFO: 14.7x



REITs in the Sector: 4 | Sector Market Cap: \$ 4.60 B | Avg. Dividend Yield: 5.75% | Average P/FFO: 17.0x



Other Property Sector REITs

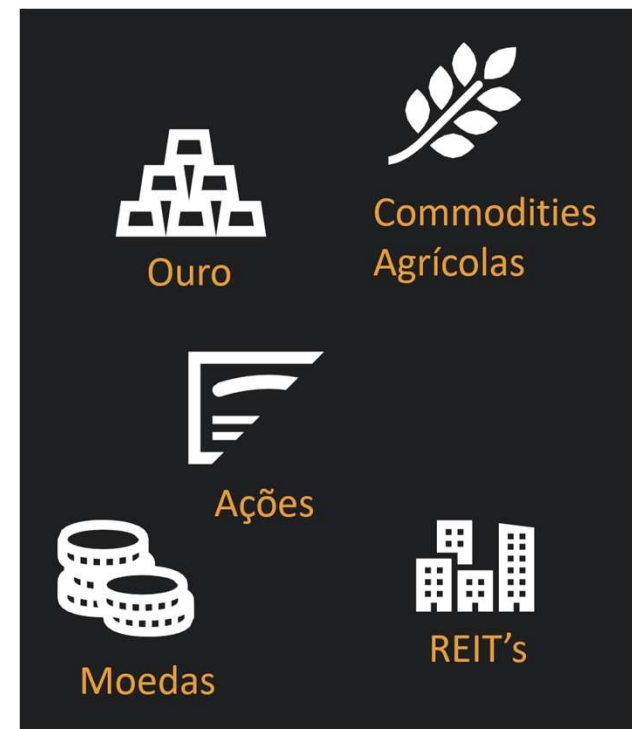


Gaming REITs

Sites:
<https://www.reit.com>
<https://www.hoyacapital.com/>
<https://www.widemoatresearch.com/>



- Fundos negociados em bolsa
- Liquidez diária
- Não tem carência para resgate
- Transparência no Portfolio
- Se Passivo, acompanha um índice
- Acesso amplo sem requisitos
- Sem necessidade de ter caixa





Renda Fixa

TÍTULOS DE RENDA
FIXA DE CURTO
PRAZO

TÍTULOS DE
RENDA FIXA
MAIS LONGOS DE
PAÍSES E
EMPRESAS
GRAU DE
INVESTIMENTO

TÍTULOS DE RENDA
FIXA DE PAÍSES
QUE NÃO TENHAM
GRAU DE
INVESTIMENTO

TÍTULOS DE
RENDA FIXA
DE PAÍSES OU
EMPRESAS DE
ELEVADO
RISCO

Renda Variável

LARGE CAPS

AÇÕES DE
EMPRESAS DE
GRANDE PORTE

MID CAPS

AÇÕES DE
EMPRESAS DE
MÉDIO PORTE

SMALL CAPS

AÇÕES DE
EMPRESAS DE
PEQUENO PORTE

AÇÕES DE
MERCADOS
EMERGENTES

Outra Classe de Ativos

COMMODITIES

MOEDAS

TÁTICOS
Alavancados,
vendidos,
especulativos,
etc.

2,952

ETFs listed in the U.S.

\$6.249T

Assets in U.S. markets

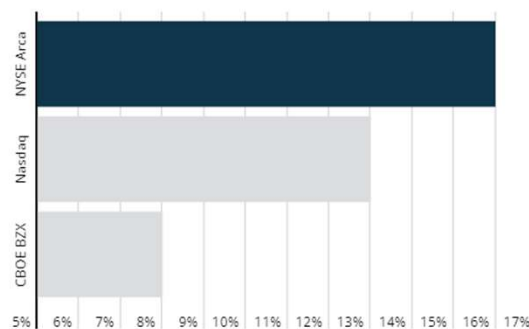
\$202.53B

Average daily value of U.S. ETF transactions

2.78B

Average daily volume of shares traded

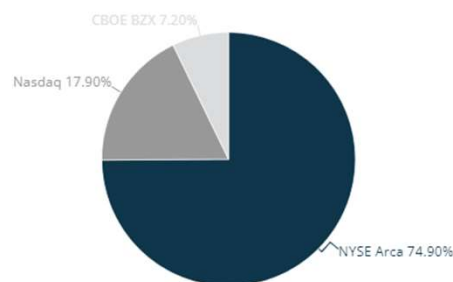
Market Share of Exchange Volume for all U.S. ETFs



NYSE Arca has the most market share by trading volume

Source: NYSE Internal Database and Consolidated Tape Statistics, June 30, 2022

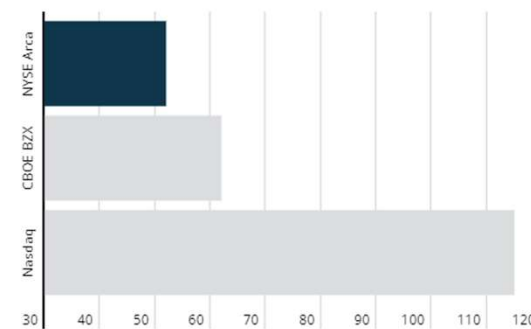
Assets Under Management of U.S. ETFs



Nearly 75% of all U.S. ETF AUM is listed on NYSE Arca

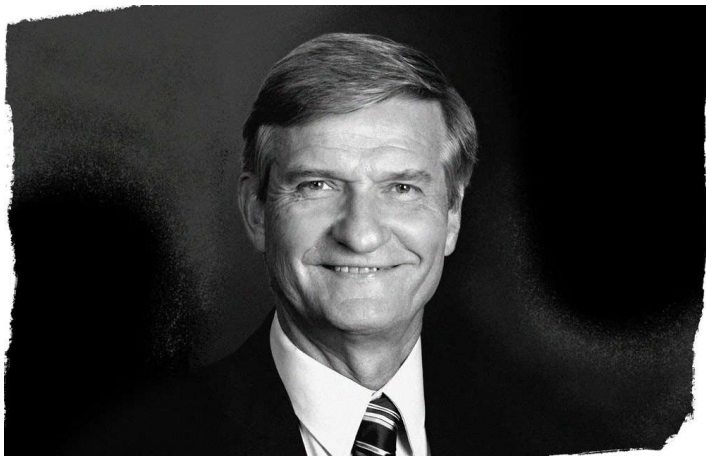
Source: NYSE Internal Database and Consolidated Tape Statistics, June 30, 2022

Average Narrowest Quoted Spread for all U.S. ETFs



NYSE Arca has the narrowest quoted bid/ask spreads

Source: NYSE Internal Database and Consolidated Tape Statistics, June 30, 2022



Estudo de Hendrik Bessembinder -

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3537838

Mercado Americano gerou, entre 1926 – 2019, US\$ 47.3 tri com um total de 26.168 empresas listadas nas bolsas;

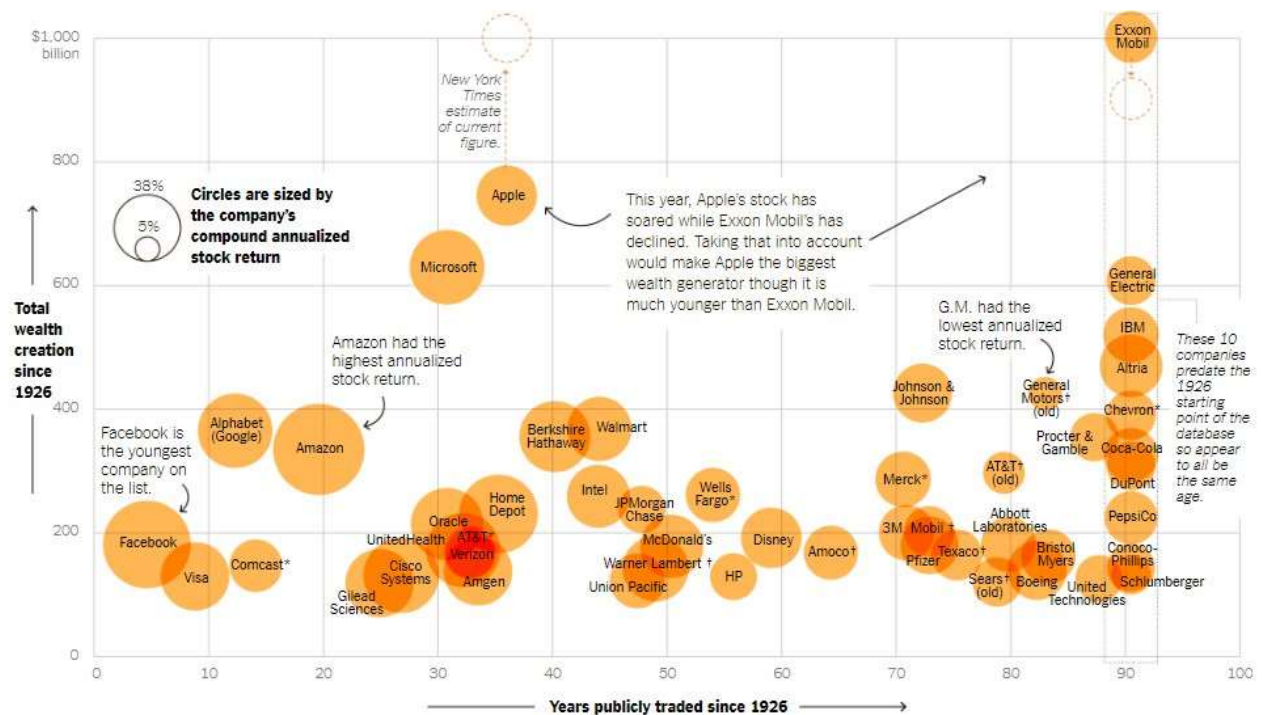
57.8% ou 15.132 trouxeram prejuízos;

4.17% ou 1.092 foram responsáveis por toda riqueza gerada.

0.32% ou 83 empresas foram responsáveis por mais da metade

0.01% ou 5 empresas foram responsáveis por 11.9% da riqueza gerada.

<https://ritholtz.com/2017/09/analysis-stocks-arent-good-investments/>

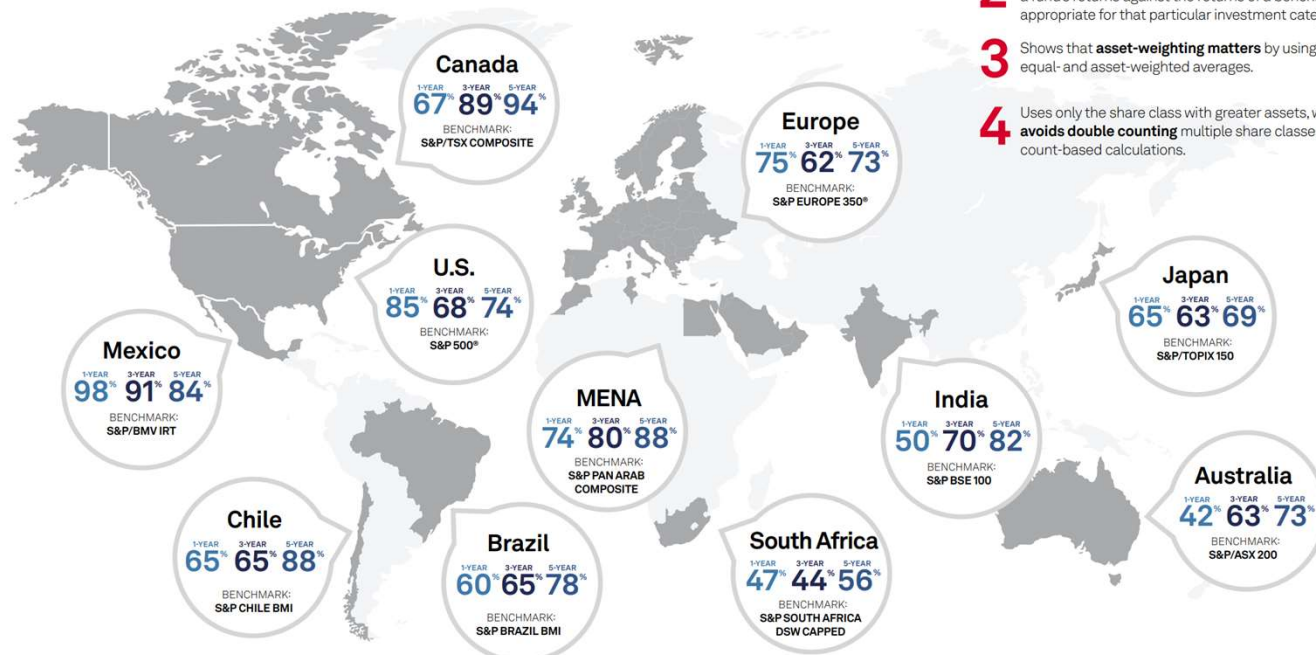


Notes: Wealth creation is total stock gains, including dividends, in excess of one-month Treasury bill returns. Company listing follows the guidelines of the Center for Research in Security Prices. Companies that are new iterations are marked with an asterisk*. Companies that no longer trade are marked with a dagger†.

Source: Prof. Hendrik Bessembinder (W. P. Carey School of Business at Arizona State University) | By Karl Russell/The New York Times

SPIVA® Around the World

Percentage of active funds outperformed
by benchmarks* over 1-, 3-, and 5-year periods



* Regional benchmarks included here are large cap, with the exception of Brazil and Chile, where SPIVA results displayed reflect regional broad-market indices. Multiple benchmarks exist in all regions tracked by SPIVA. For more information on SPIVA methodology, including a full list of regional benchmarks and results, visit <https://www.spglobal.com/spdji/en/research-insights/spiva>.

Source: S&P Dow Jones Indices LLC, Morningstar, Fundata, CRSP. Data as of Dec. 31, 2021.
Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

The SPIVA Difference

- 1 Accounts for the entire opportunity set—not just the survivors—thereby **eliminating survivorship bias**.
- 2 Applies an **apples-to-apples comparison** by measuring a fund's returns against the returns of a benchmark appropriate for that particular investment category.
- 3 Shows that **asset-weighting matters** by using both equal- and asset-weighted averages.
- 4 Uses only the share class with greater assets, which **avoids double counting** multiple share classes in all count-based calculations.

SPIVA: S&P Indices Versus Active

www.spglobal.com/spdji/en/research-insights/spiva





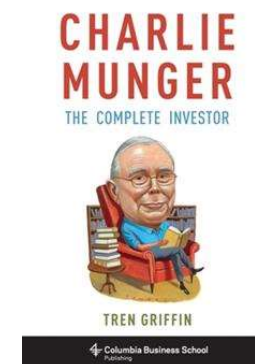
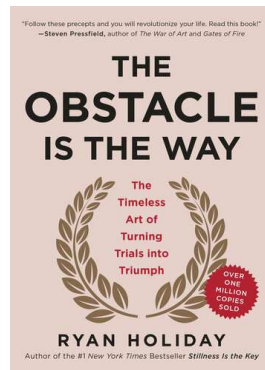
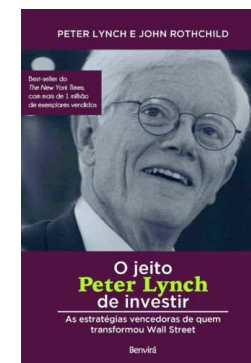
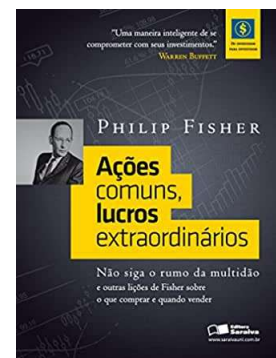
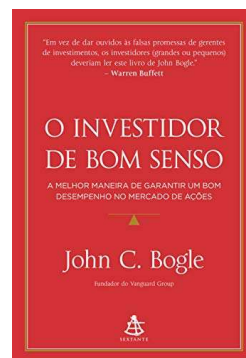
UCITS ETFs

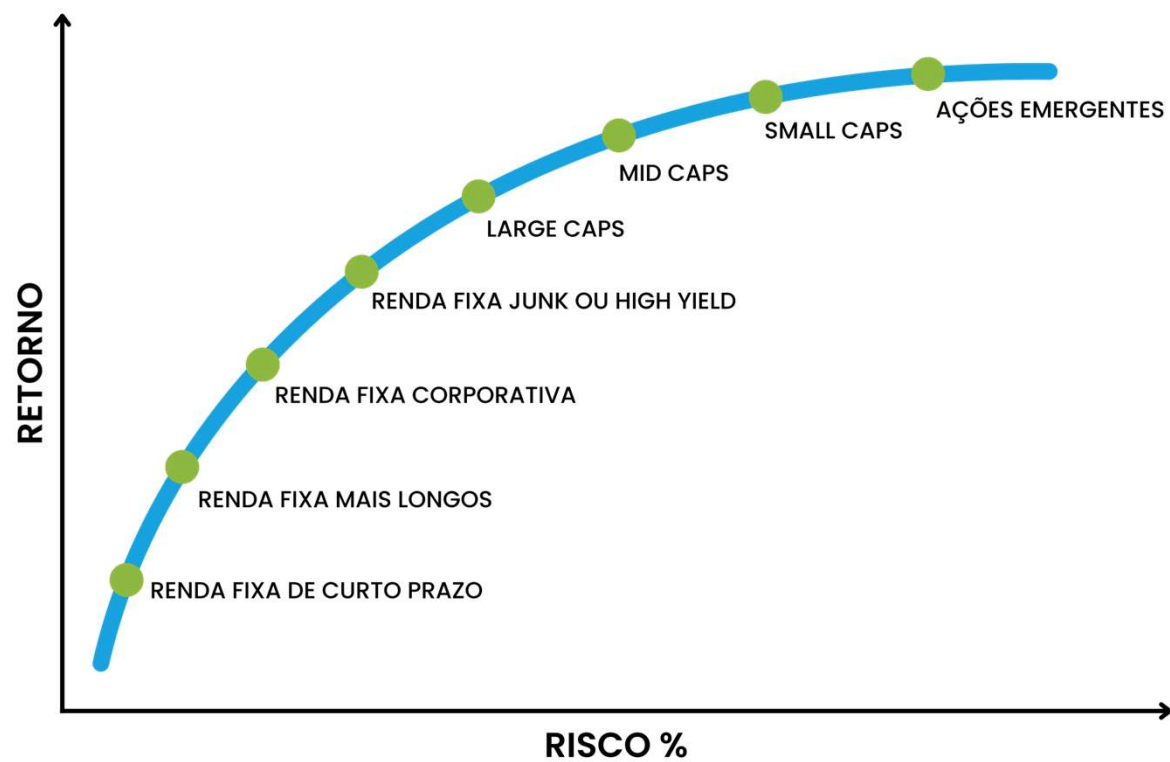


POR QUE INVESTIR NO EXTERIOR???



LEITURA RECOMENDADA









"That's all Folks!"