

Desafios de Mercado 2022

Belo Horizonte, maio de 2022

Agenda



- Uma crise depois da outra?
- Economia mundial:
 - Estados Unidos. Inflação assusta
 - China
- Brasil
 - Crescem os desafios
 - Evolução do PIB
 - Política X Reformas.
 - Como o mercado vem reagindo
- Conclusão

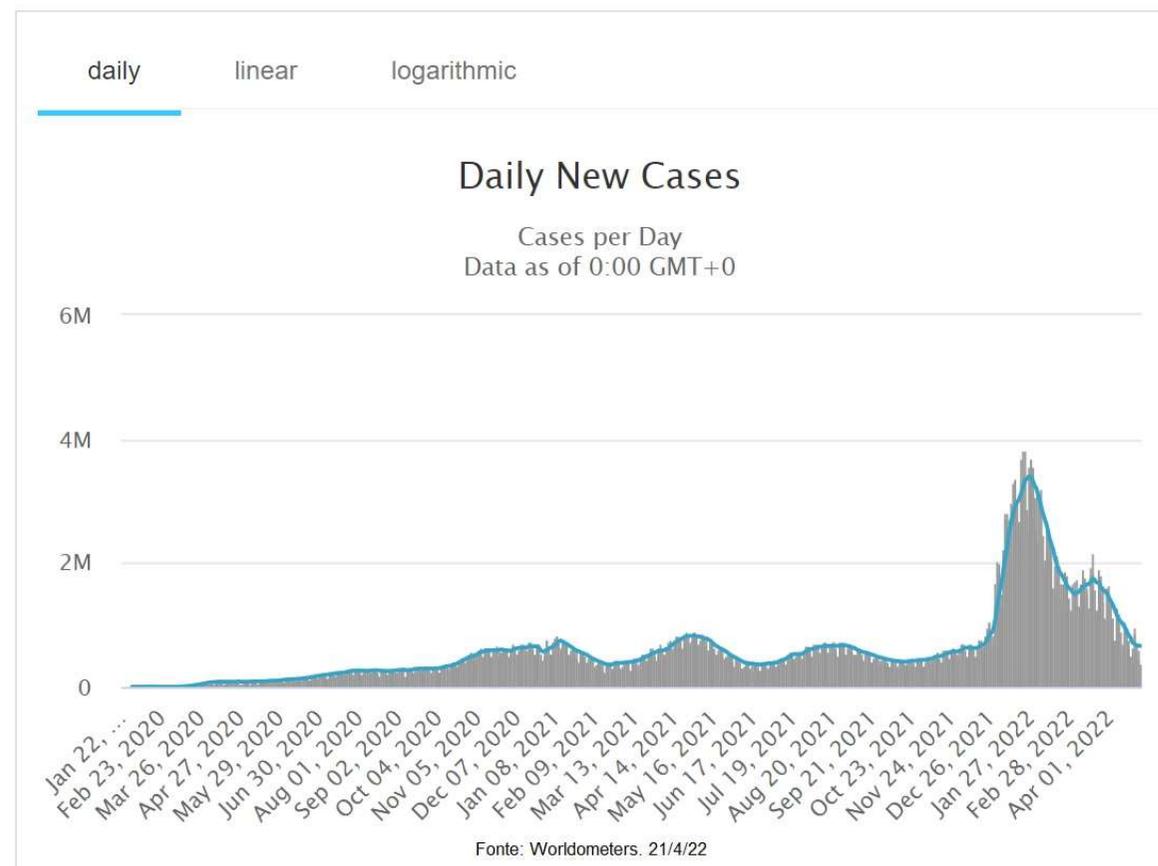


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COVID No Mundo

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Evolução da Pandemia - Mundo





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Mercados Globais

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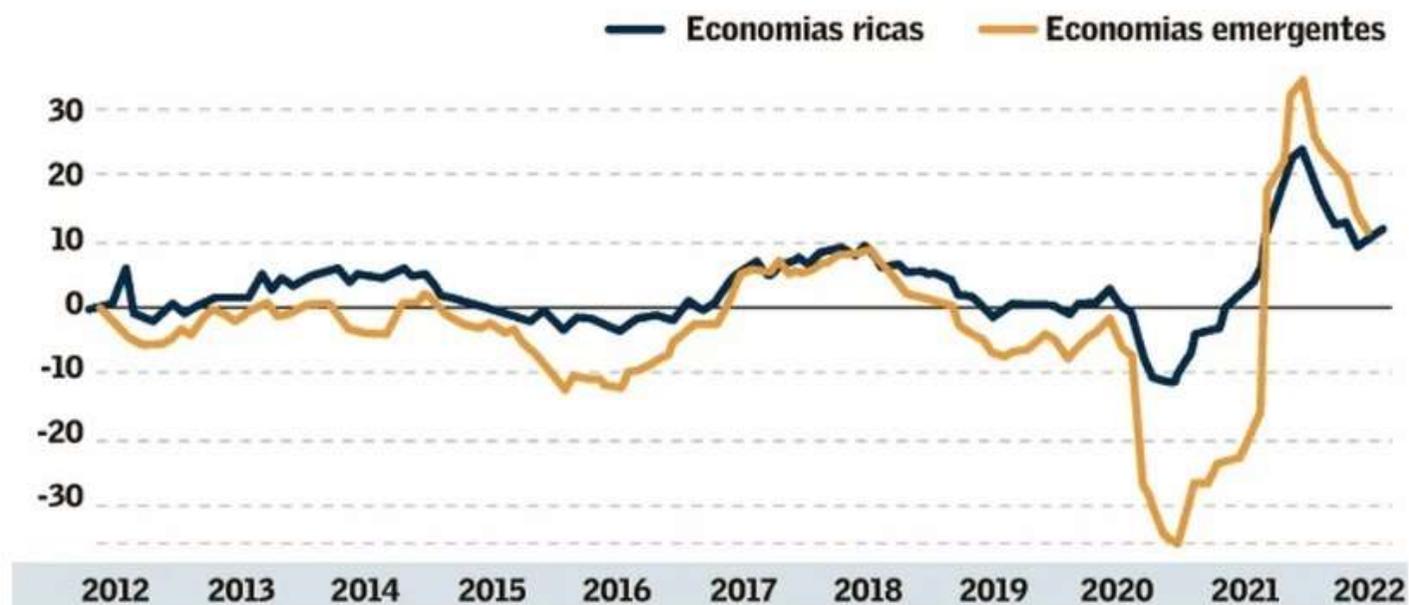
Situação Mundial



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Guerra acentua desaceleração econômica

Índice histórico de um conjunto de indicadores*



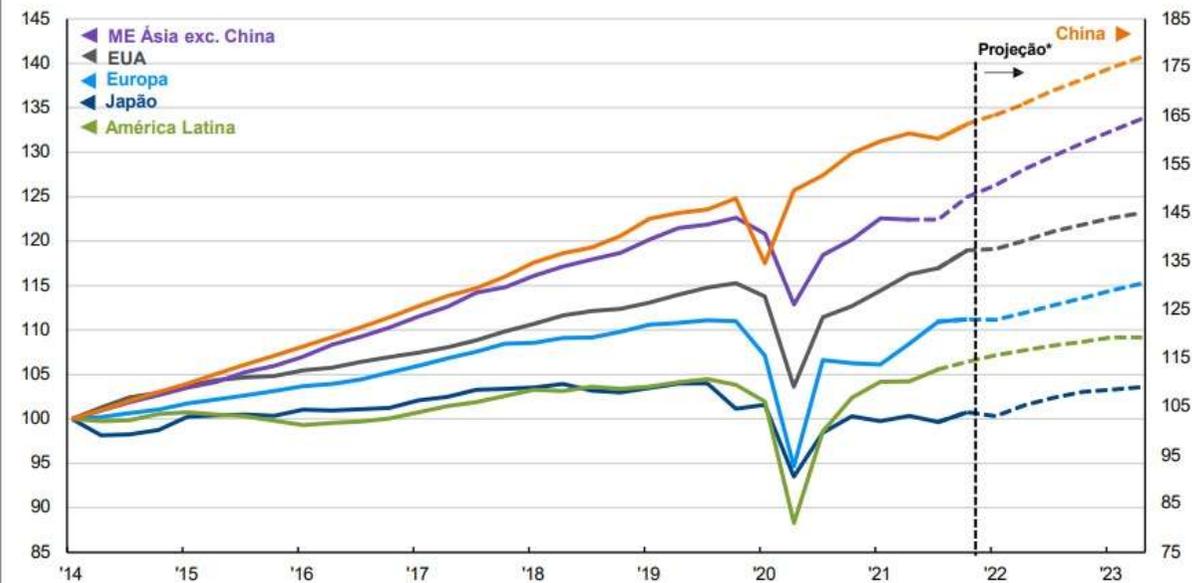
Fonte: Brookings/FT *Indicadores de atividade real, vigor do mercado financeiro e confiança

Perspectivas de Crescimento

Crescimento econômico regional

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Crescimento do PIB real 1T14=100



Fonte: Instituto de Pesquisa Econômica e Social do Governo do Japão (ESRI), Eurostat, J.P. Morgan Global Economic Research, Instituto Nacional de Estatística da China, Instituto Norte-Americano de Análise Econômica (BEA), J.P. Morgan Asset Management. *Projeções a partir do 1T22 para EUA, China, Europa e Japão, e a partir do 4T21 para América Latina e 3T21 para ME Ásia exc. China. *Guide to the Markets - América Latina*. Dados de 31 de março de 2022.

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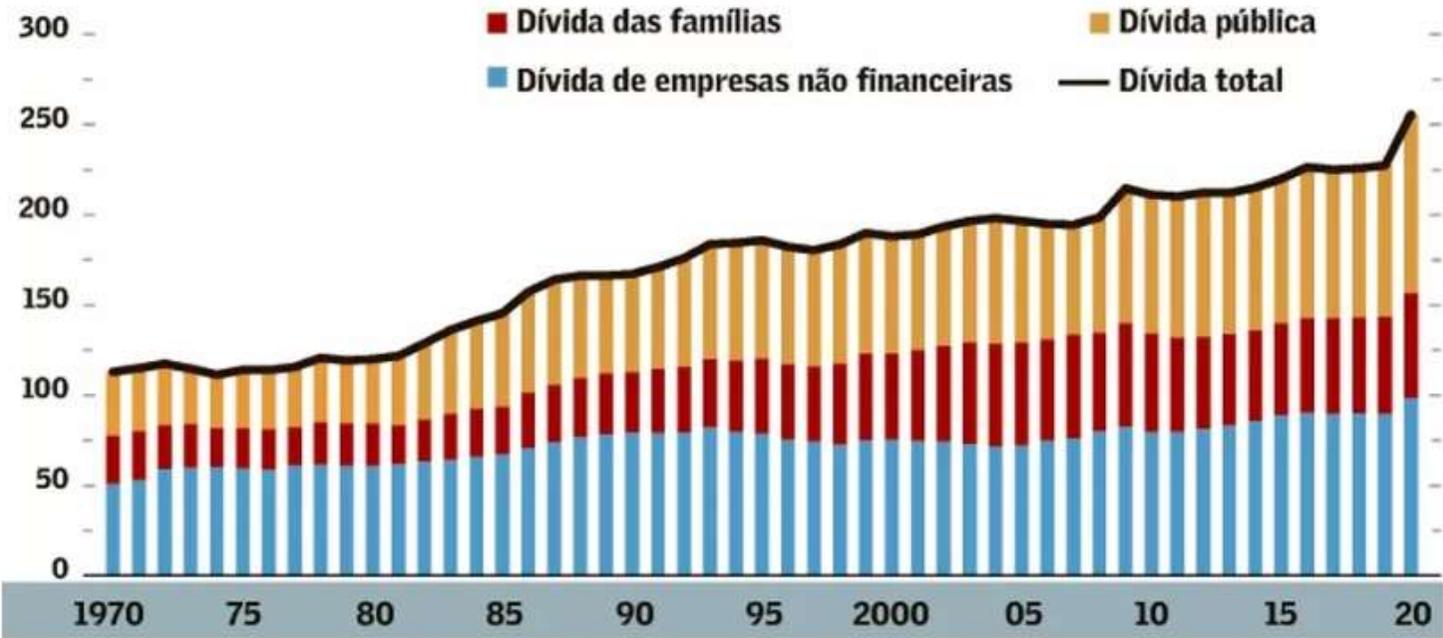
Dívida Global



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Dívida privada cresce

Endividamento privado aumentou tanto quanto o público em % do PIB



Fonte: FMI



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Inflação Global

Alta recorde dos alimentos

Índice de preços de alimentos (2014-16 = 100)

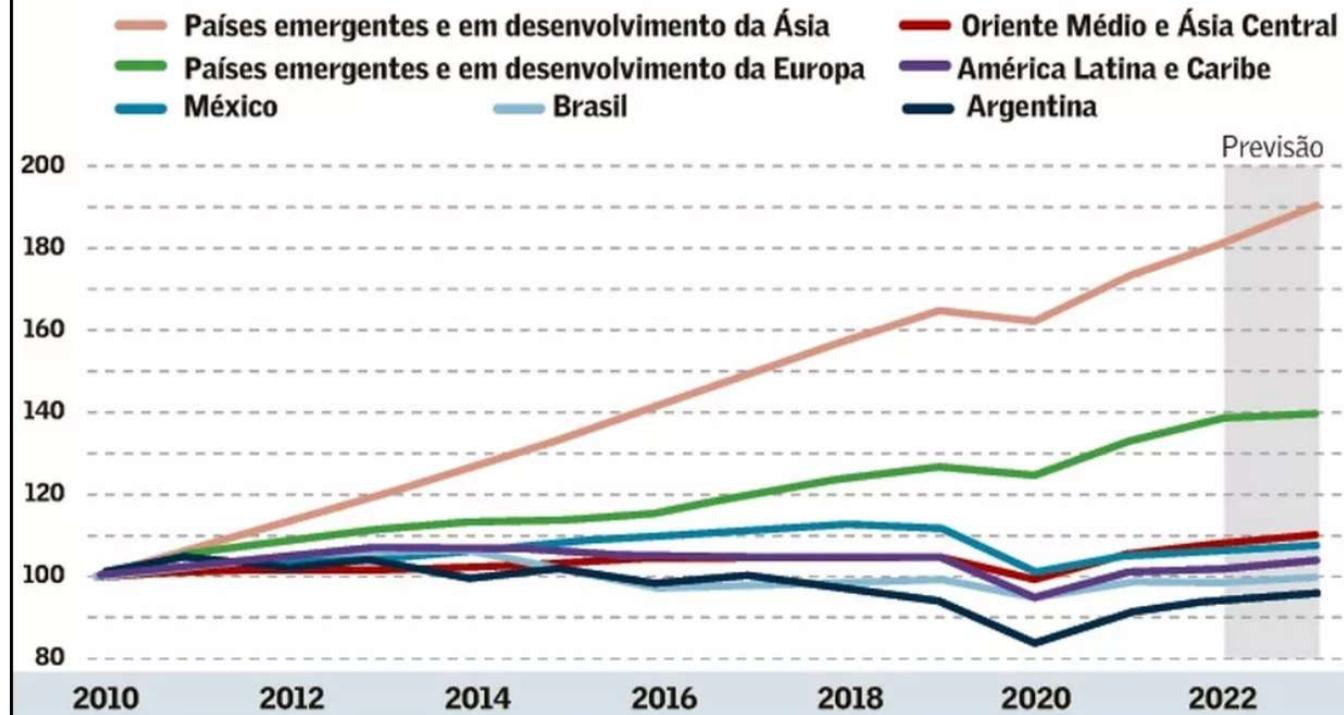


Fonte: FAO

Crescimento Emergentes

Crescimento é menor na América Latina

PIB per capita, em preços constantes (índice com nova base 100)



Fonte: FMI



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Mercados EUA

PIB Americano

Economia dos EUA encolhe no 1º trimestre

Taxa anualizada do PIB, variação em %



Fonte: Departamento do Comércio dos EUA. Elaboração: Valor Data

Consumidor Nos EUA

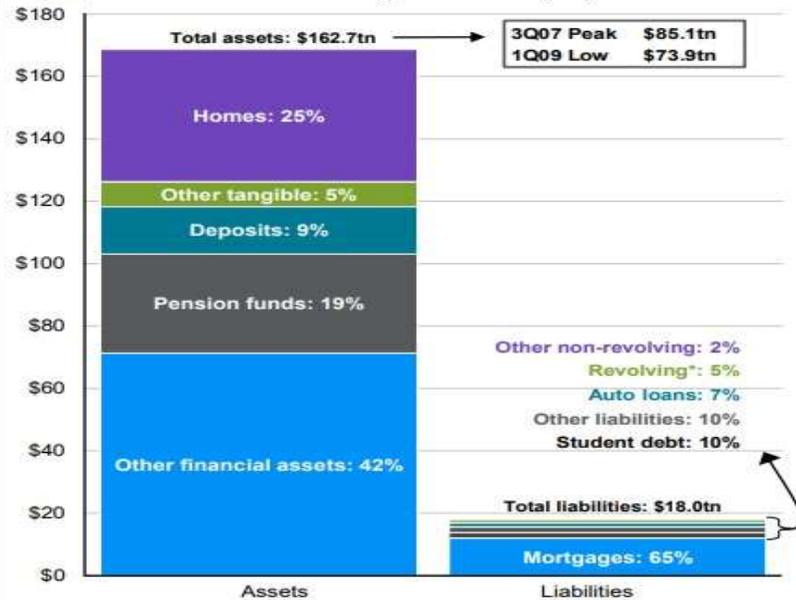


Consumer finances

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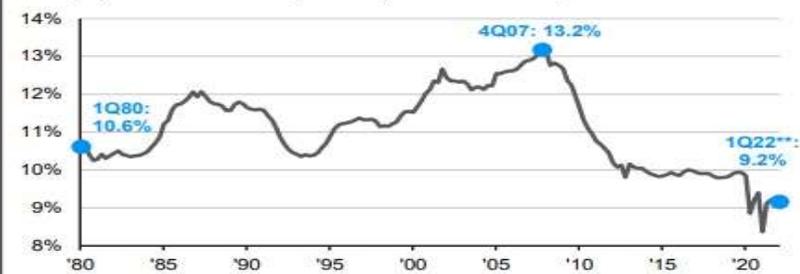
Consumer balance sheet

4Q21, trillions of dollars outstanding, not seasonally adjusted



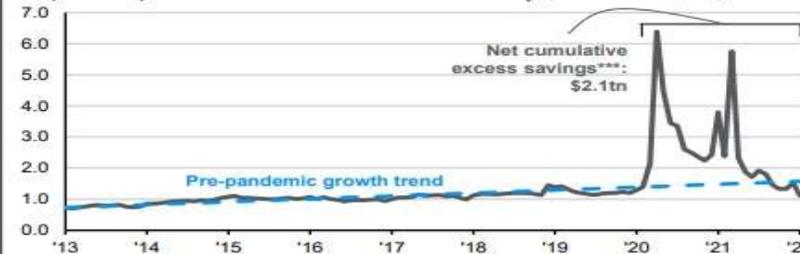
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flow of personal savings

Disposable personal income less consumer outlays, trillions of USD, SAAR



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA. Data include households and nonprofit organizations. SA – seasonally adjusted. SAAR – seasonally adjusted annual rate. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **1Q22 figures for debt service ratio are J.P. Morgan Asset Management estimates. ***Net cumulative excess savings are calculated by summing the difference in realized savings and pre-pandemic trend savings from March 2020 to February 2022 and dividing by 12. *Guideto the Markets* – U.S. Data are as of March 31, 2022.

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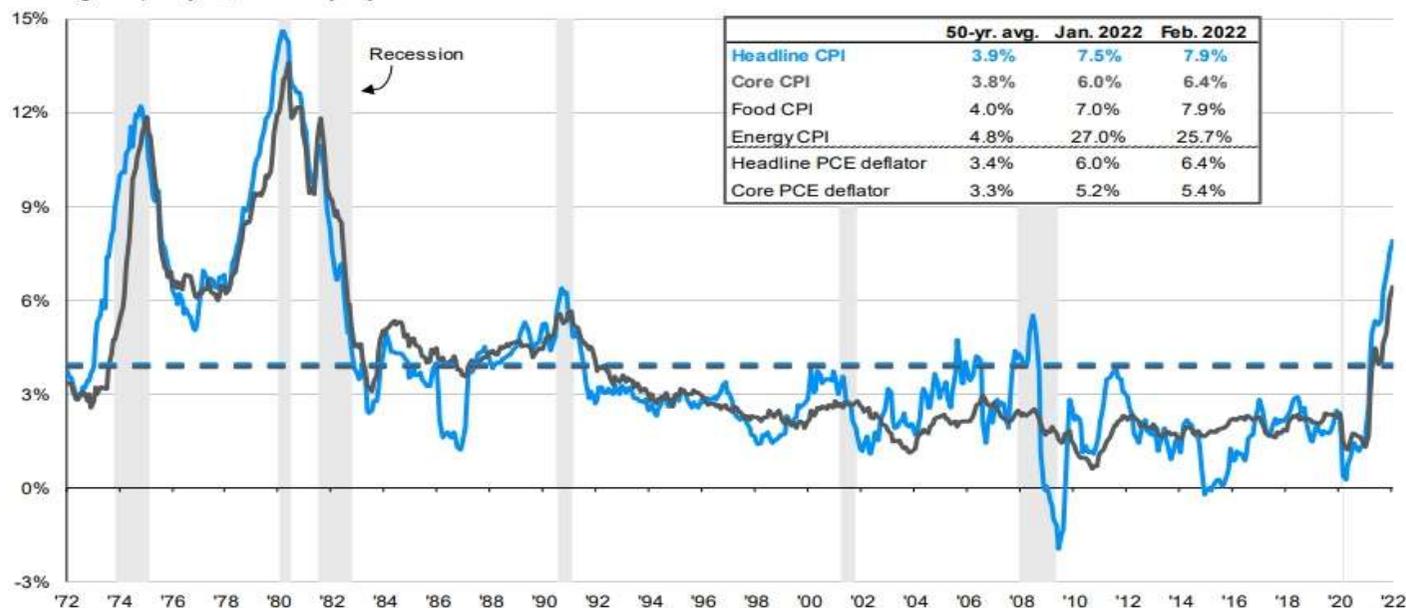
Inflação EUA

Inflation

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CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management.
CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations.
GuidetotheMarkets - U.S. Data are as of March 31, 2022.

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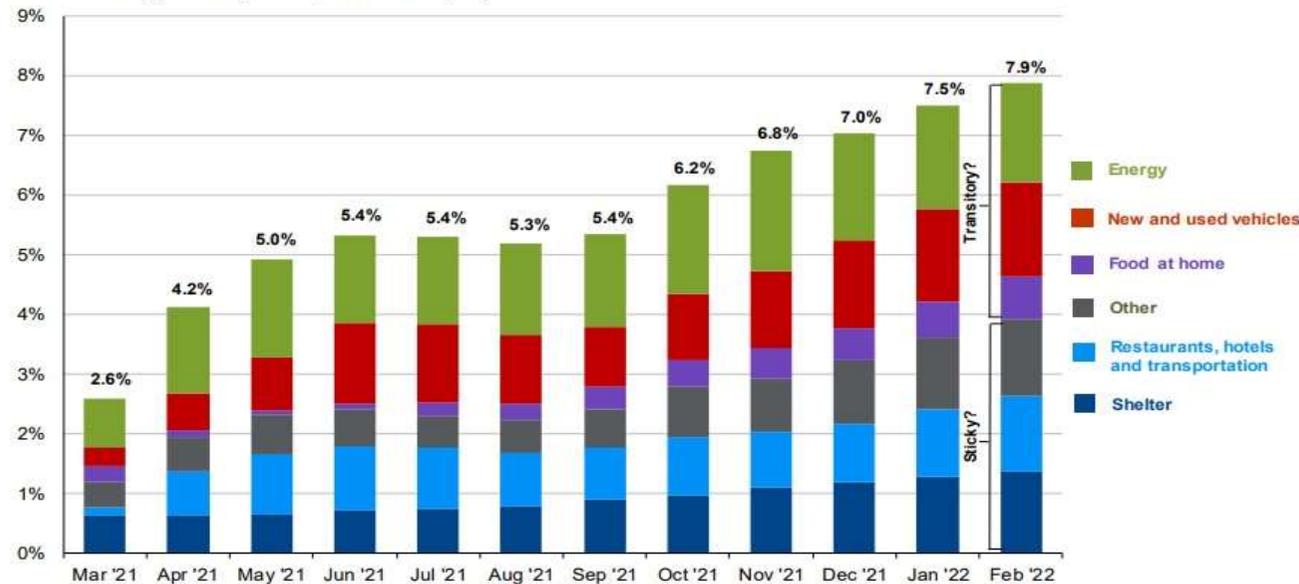
Inflação EUA (cont.)

Inflation components

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Contributors to headline inflation

Contribution to y/y % change in CPI, non seasonally adjusted



Source: BLS, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners equivalent rent and rent of primary residence. "Other" primarily reflects household furnishings, apparel and medical care services. *Guide to the Markets - U.S.* Data are as of March 31, 2022.

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Juros - EUA

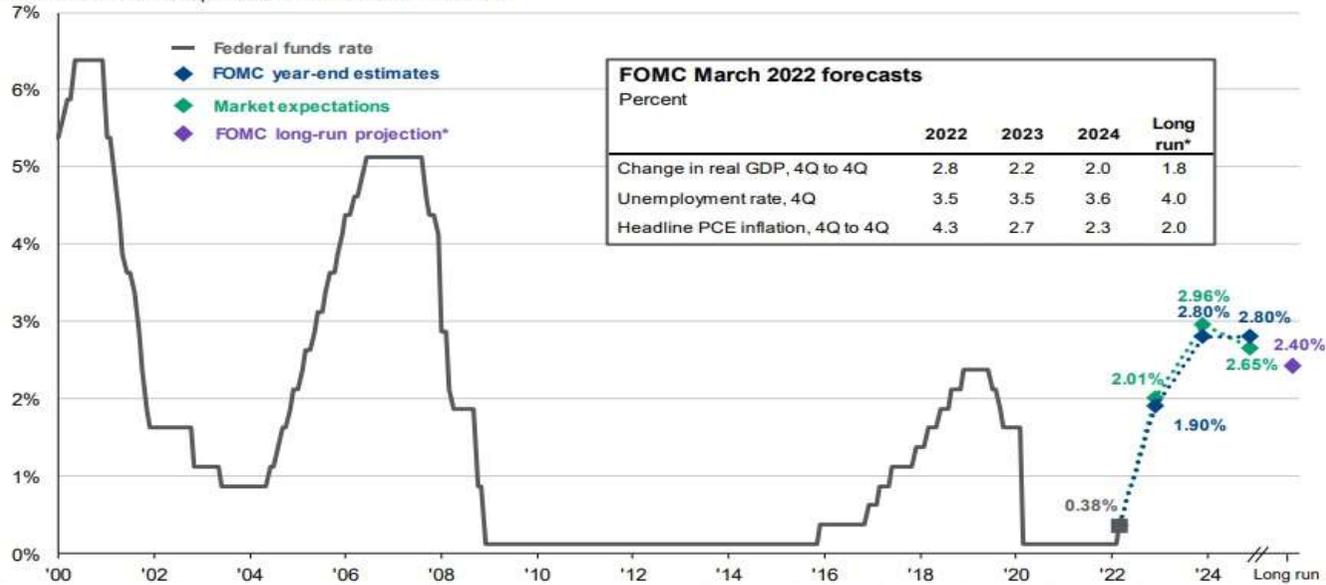


The Fed and interest rates

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Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management
 Market expectations are based off of the respective Federal Funds Futures contracts for December expiry. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
 Guide to the Markets - U.S. Data as of March 31, 2022.

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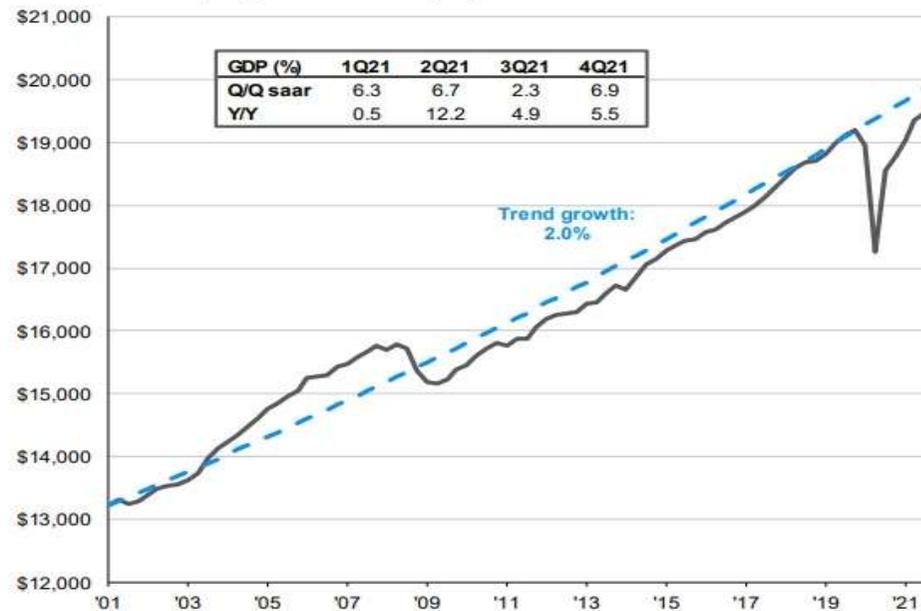
Crescimento EUA

Economic growth and the composition of GDP

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Real GDP

Billions of chained (2012) dollars, seasonally adjusted at annual rates



Components of GDP

4Q21 nominal GDP, USD trillions



Source: BEA, FactSet, J.P. Morgan Asset Management. Values may not sum to 100% due to rounding. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19. Guide to the Markets – U.S. Data are as of March 31, 2022.

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Mercado Está Caro? EUA

S&P 500 valuation measures

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S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since March 1997 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$233. Average P/E and standard deviations are calculated using 25 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure. *P/CF is a 20-year average due to cashflow availability. *Guide to the Markets - U.S.* Data as of March 31, 2022.

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Mercados - China

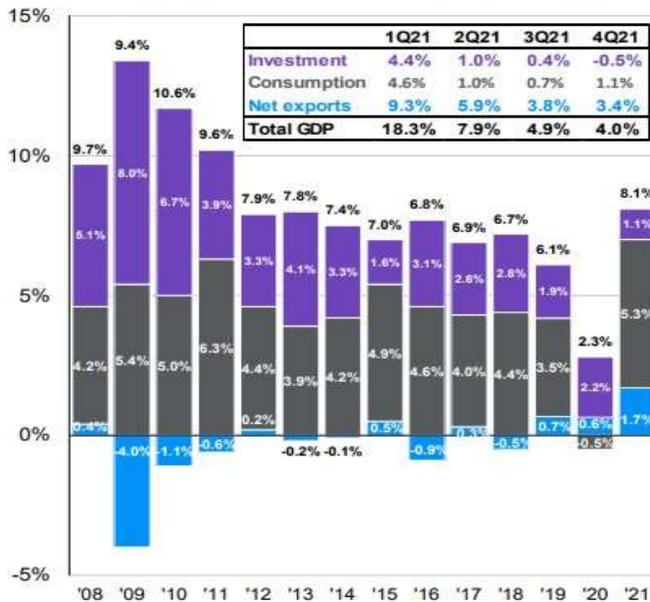
China

China: Economic growth

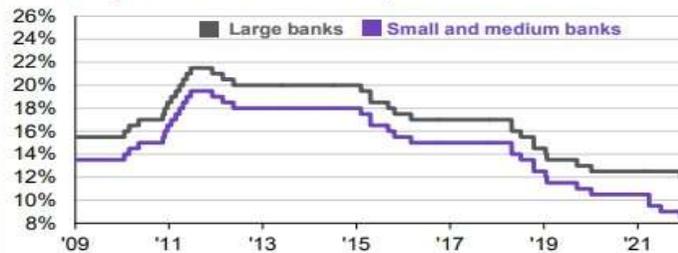
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China real GDP contribution

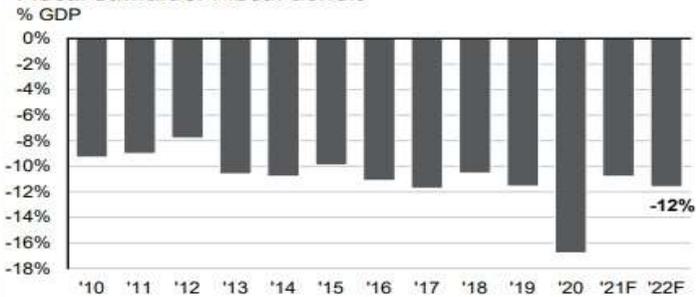
Year-over-year % change for GDP, contribution to GDP for components



Monetary stimulus: Reserve requirement ratio



Fiscal stimulus: Fiscal deficit*



Source: FactSet, J.P. Morgan Asset Management; (Left) CEIC; (Top right) People's Bank of China; (Bottom right) China Agriculture Development Bank, China Development Bank, Ministry of Finance, People's Bank of China, Wind. *The fiscal deficit is a J.P. Morgan Global Economic Research estimate of the augmented fiscal deficit. It measures the aggregate resources controlled by the government and used to support economic growth. It consists of the official budgetary deficit of the central and local governments, and additional funding raised and spent by local governments through Local Government Financing Vehicles and various government-guided funds, whose activities are considered quasi-fiscal. Large banks are six major banks in China, including Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank, Bank of Communications, Postal Savings Bank of China. The other banks are categorized as small and medium-sized banks. PBoC sets favorable required reserve ratio (RRR) for banks that have met specific criteria, such as loans to small and medium-sized enterprises and agricultural sectors. These measures have significantly brought down the actual RRR for banks. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated. Guide to the Markets - U.S. Data as of March 31, 2022.



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Mercados - Brasil

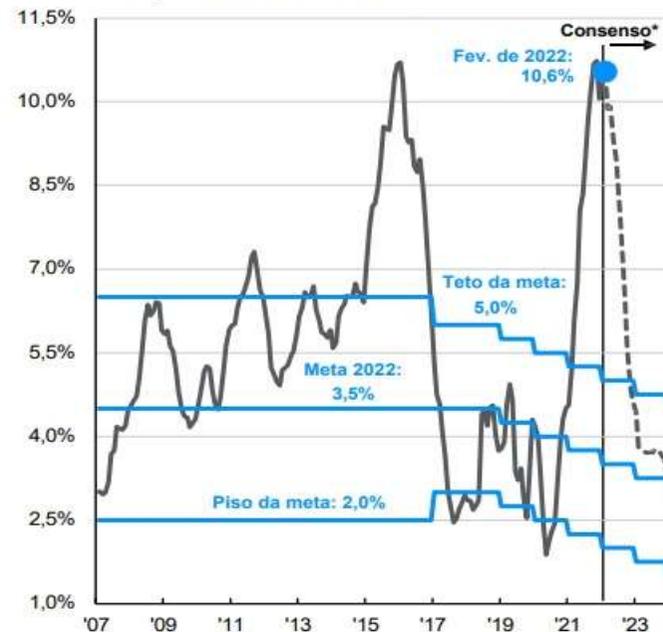
Inflação

Brasil: Inflação e política monetária

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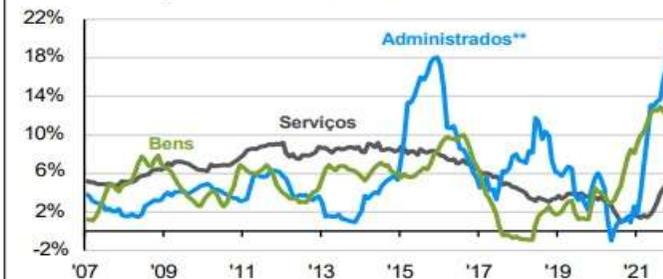
Meta de inflação e inflação

IPCA, % variação acumulada em 12 meses



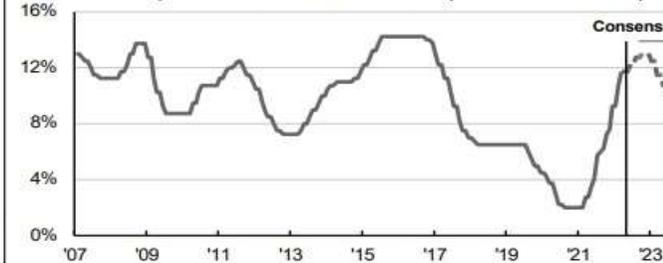
Composição da inflação

IPCA, % variação acumulada em 12 meses



Meta da taxa básica de juros e expectativas

Meta do BCB para Selic e consenso das expectativas, final do período



Fonte: Banco Central do Brasil, Instituto Brasileiro de Geografia e Estatística (IBGE), J.P. Morgan Asset Management.
Bandas para a meta de inflação estabelecidas pelo Banco Central do Brasil. *Pesquisa Focus realizada pelo Banco Central do Brasil. **Inclui preços administrados pelo governo federal (serviços de telefonia, derivativos do petróleo, eletricidade, planos de saúde) e pelos governos estaduais e municipais (taxas de água e luz, impostos sobre valor agregado e imóveis, e custos de transporte público).
Guide to the Markets – América Latina. Dados de 31 de março de 2022.

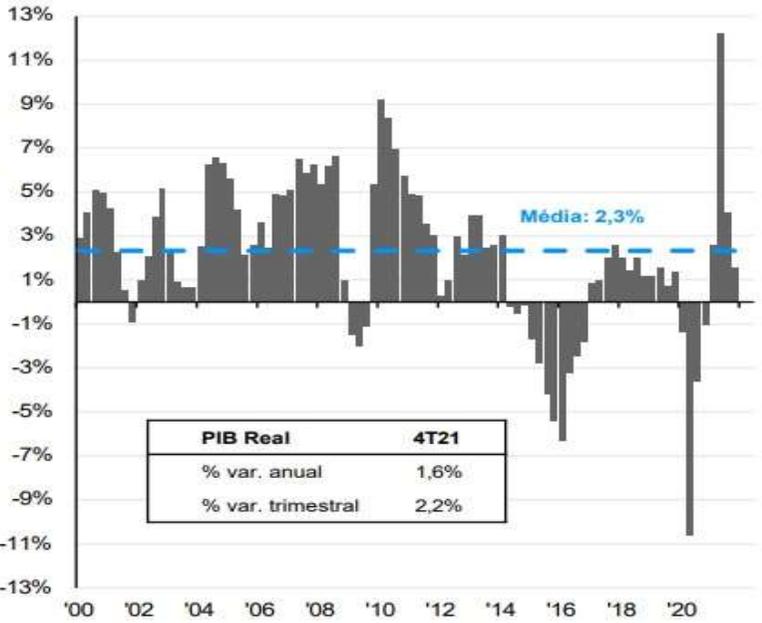
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PIB

Brasil: Resumo da economia

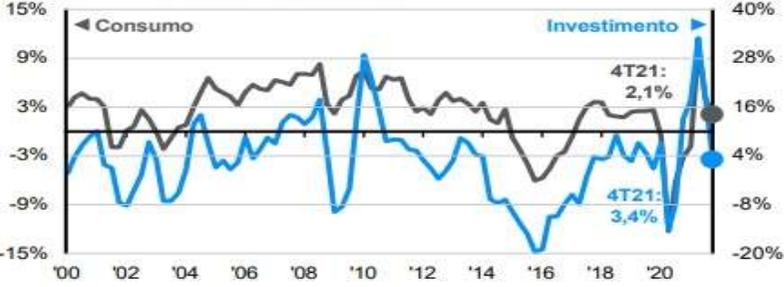
PIB Real

% variação com relação ao ano anterior



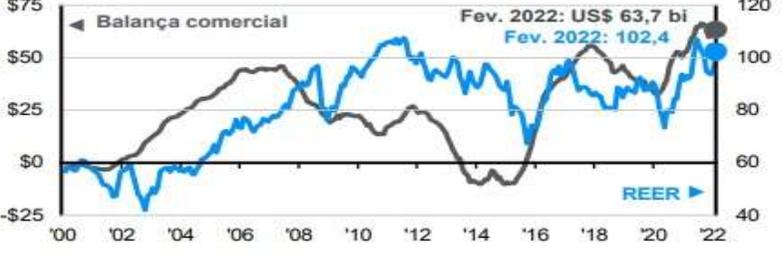
Consumo e investimentos reais

% variação com relação ao ano anterior



Balança comercial e taxa de câmbio

US\$ bi, acumulado dos últimos 12 meses, taxa de câmbio efetiva real*



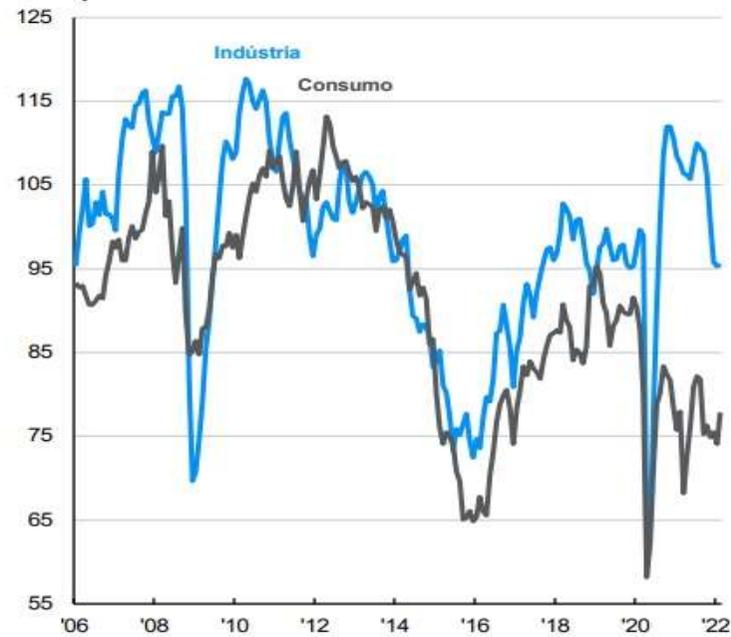
Fonte: Instituto Brasileiro de Geografia e Estatística (IBGE), J.P. Morgan Asset Management; (Quadro inferior direito) Banco Central do Brasil, Ministério do Desenvolvimento, da Indústria e do Comércio Exterior do Brasil (MDIC), J.P. Morgan Global Economics Research. *As taxas de câmbio efetivas reais (REERs) comparamo valor de uma moeda com uma cesta ponderada de várias moedas estrangeiras. São deflacionadas utilizando-se o índice de preços ao produtor.
Guide to the Markets – América Latina. Dados de 31 de março de 2022.

Consumo

Brasil: Dinâmica de consumo e negócios

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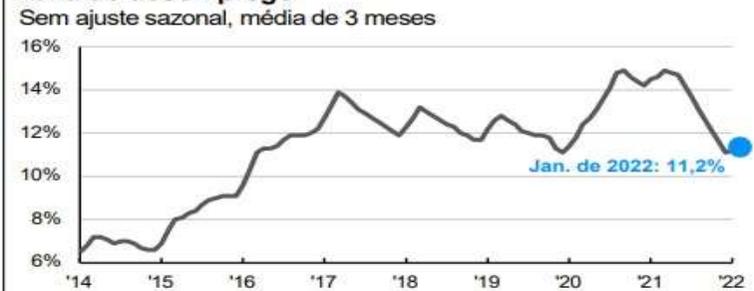
Confiança do consumidor e da indústria Com ajuste sazonal



Crescimento do crédito % variação com relação ao ano anterior, crédito livre*



Taxa de desemprego Sem ajuste sazonal, média de 3 meses



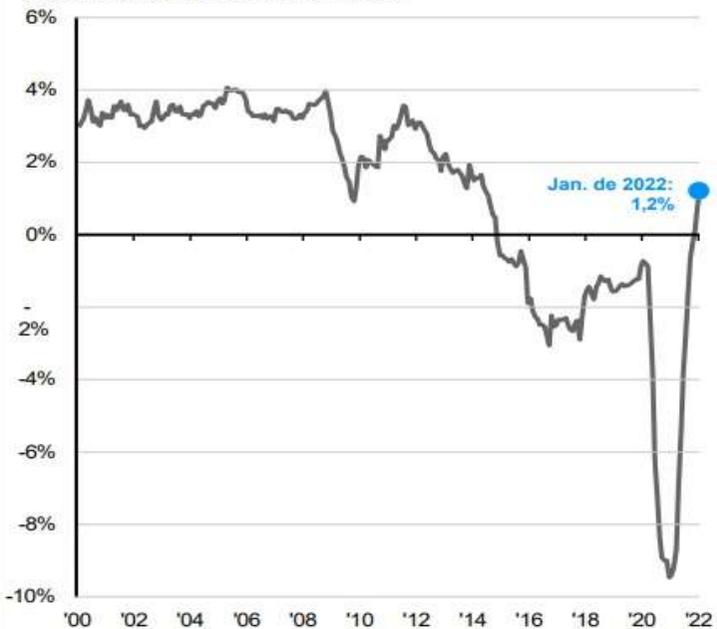
Fonte: J.P. Morgan Asset Management; (Esquerda) FGV/IBRE (Instituto Brasileiro de Economia da Fundação Getúlio Vargas); (Quadro superior direito) Banco Central do Brasil; (Quadro inferior direito) Instituto Brasileiro de Geografia e Estatística (IBGE). *Recursos livres são aqueles para os quais as taxas de juros são determinadas pelas condições do mercado. *Guide to the Markets - América Latina*. Dados de 31 de março de 2022.

Política Fiscal



Brasil: Política fiscal

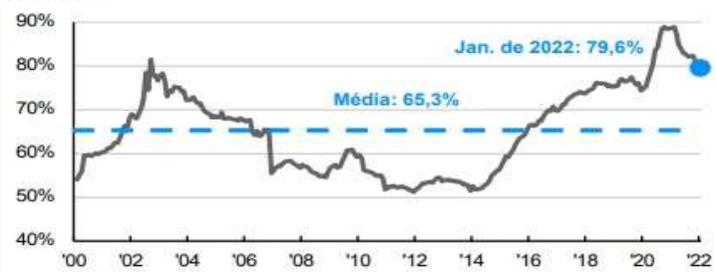
Balanco primário do setor público
% do PIB, acumulado em 12 meses



Despesas com previdência e folha de pagamento
% despesas totais, média móvel 12 meses



Dívida bruta
% do PIB



Fonte: J.P. Morgan Global Economic Research, J.P. Morgan Asset Management; (Quadros esquerdo e inferior direito) Banco Central do Brasil; (Quadro superior direito) Tesouro Nacional do Brasil. O setor público inclui o governo central, os governos regionais e algumas companhias estatais selecionadas. Guide to the Markets - América Latina. Dados de 31 de março de 2022.

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Fonte: Yahoo Finance

Tesouro Prefixado 2029



Mundo

- Ucrânia
 - Qual a real intensão de Putin?
 - Grande produtor agrícola
 - Posição estratégica
 - Não membro da OTAN
- Como a guerra se desenrolará?
- Inflação global – Oferta X demanda
- Desestabilização da demanda e oferta global de alimentos e energia (Europa)
- China e política de COVID zero

Brasil Política



- Campanha eleitoral não parece ter se iniciado
- Chapa Lula – Alckmin é forte
- Bolsonaro se mantém estável
- Não temos, ainda, uma terceira via competitiva

Brasil Mercado



- Bolsa se beneficiou da guerra da Ucrânia
- Mas não parece ter forças para sustentar a alta
- Taxas de juros reais devem ficar na casa dos 4% a.a..
- Investidor brasileiro está aprendendo com um mercado “difícil”
- Possibilidade de crescimento econômico desalinhado com o preço das ações.

Conclusão



- Insegurança continua rondando o mundo
- Taxas de juros mais altas , globalmente, podem forçar o BC a subir ainda mais a nossa taxa de juros
- Muita incerteza sobre o desenrolar da guerra na Ucrânia
- Superamos a COVID?
- Sucessão presidencial no Brasil ainda não começou



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