



Publicações
e Treinamentos

Desafios de Mercado, 2023

Belo Horizonte, novembro de 2022

Agenda



Publicações
e Treinamentos

- Mercados Globais
 - Estados Unidos
 - China
 - Europa
 - Emergentes
- Brasil
 - Crescem os desafios
 - Inflação
 - Evolução do PIB
 - Mercados
 - O que esperar?
- Conclusão



Publicações
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Mercados Globais

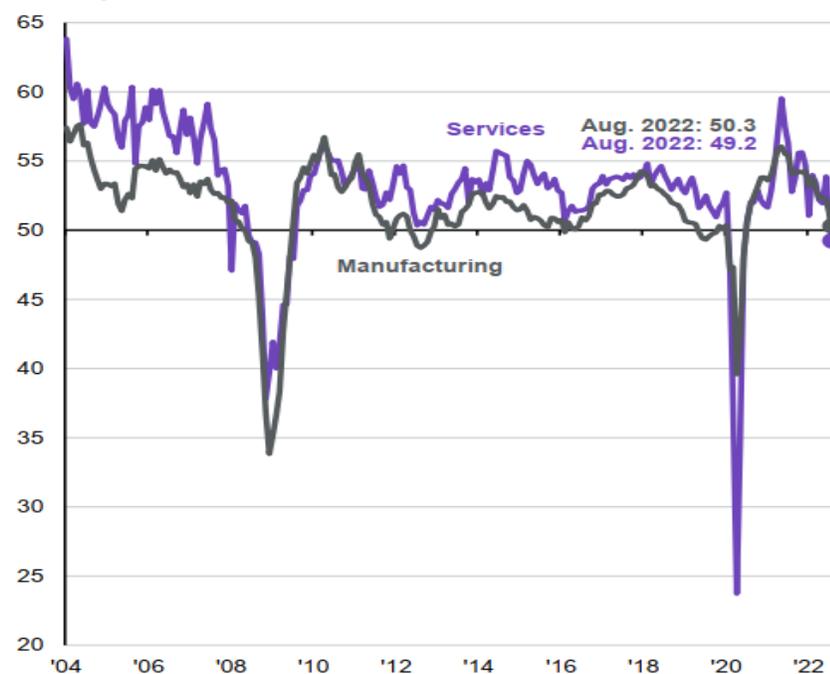
Situação Mundial



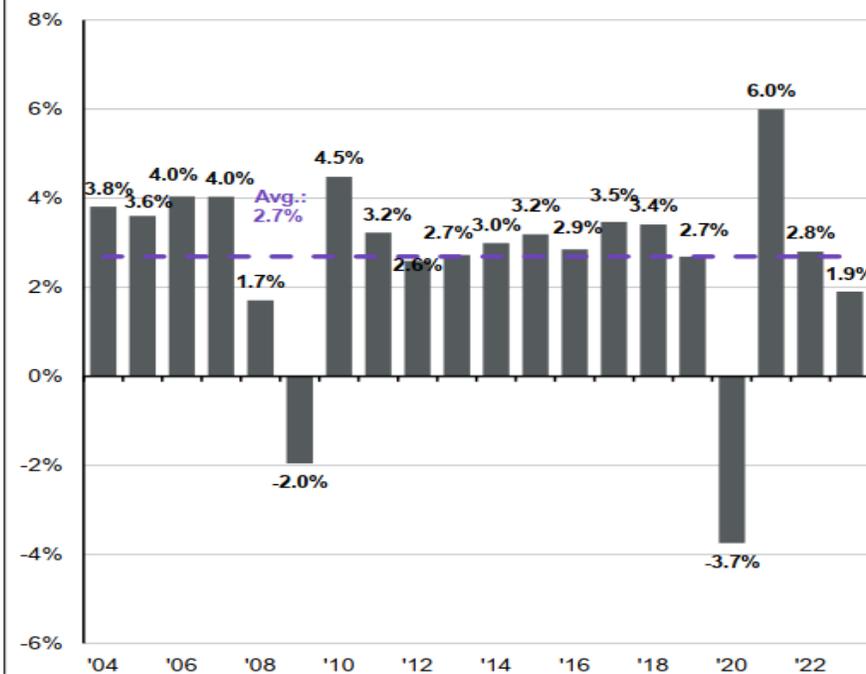
Global economic growth

GTM | LATAM | 23

Global PMI for manufacturing and services



Global real GDP growth



Source: J.P. Morgan Asset Management; (Left) Markit; (Right) J.P. Morgan Global Economic Research. PMI is the Purchasing Managers' Index. Global GDP growth is a GDP-weighted measure of real GDP at U.S. dollar market exchange rates. 2022 growth rates is a forecast. 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 – Latin America*. Data are as of September 30, 2022.

J.P.Morgan
ASSET MANAGEMENT

Perspectivas de Crescimento

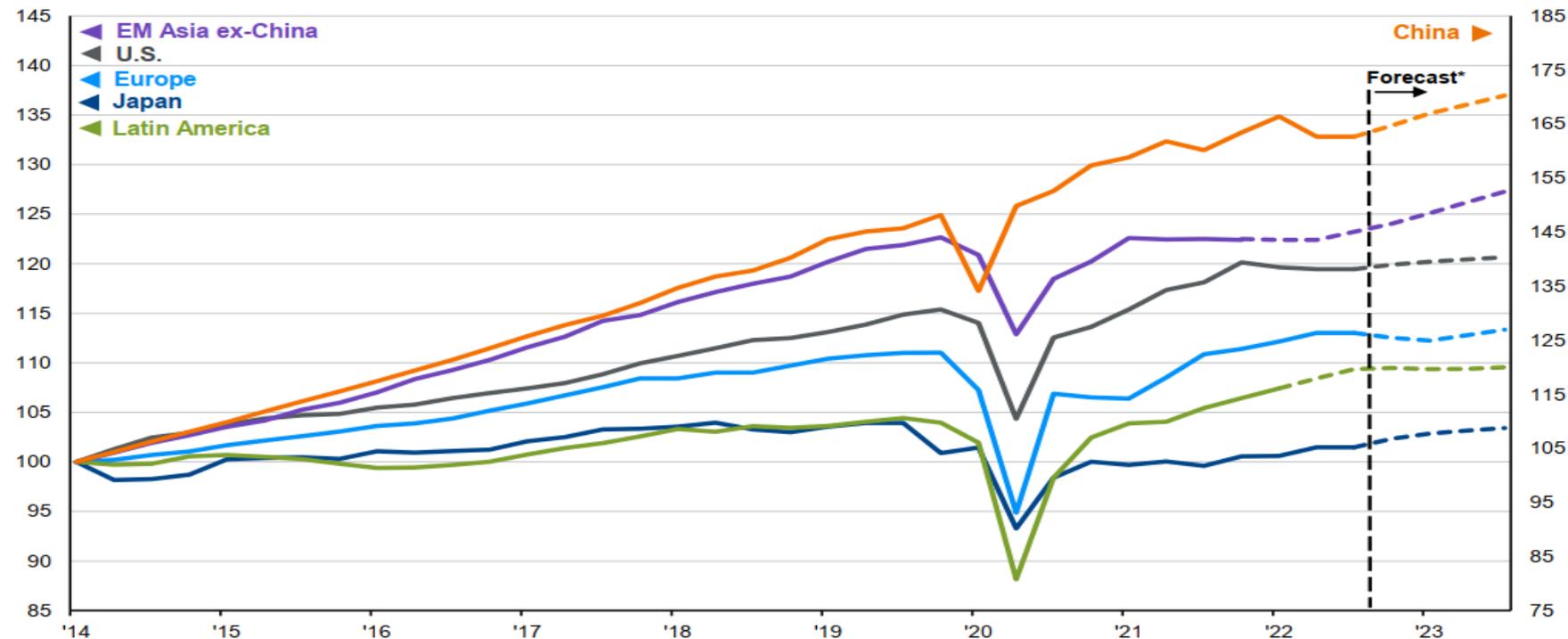


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Regional economic growth

GTM LATAM 24

Real GDP growth 1Q14=100



Source: Cabinet Office Economic and Social Research Institute (ESRI), Eurostat, J.P. Morgan Global Economic Research, National Bureau of Statistics of China, U.S. Bureau of Economic Analysis, J.P. Morgan Asset Management. *Forecasts begin in 3Q22 for U.S., China, Europe and Japan and 2Q22 for Latin America and 1Q22 for EM Asia ex-China
Guide to the Markets – Latin America. Data are as of September 30, 2022.

J.P.Morgan
ASSET MANAGEMENT

Inflação Global

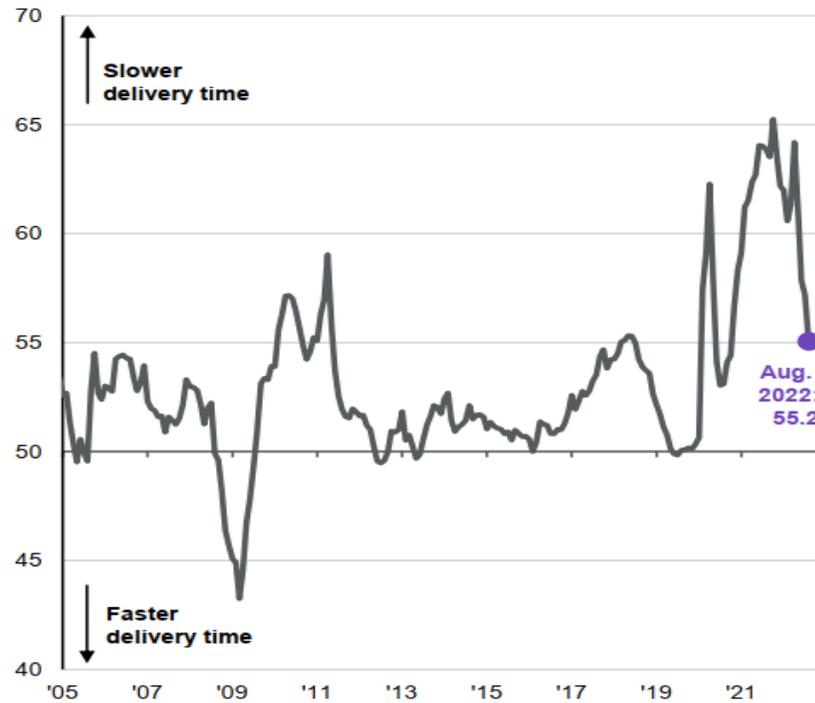


Global supply chains and inflation

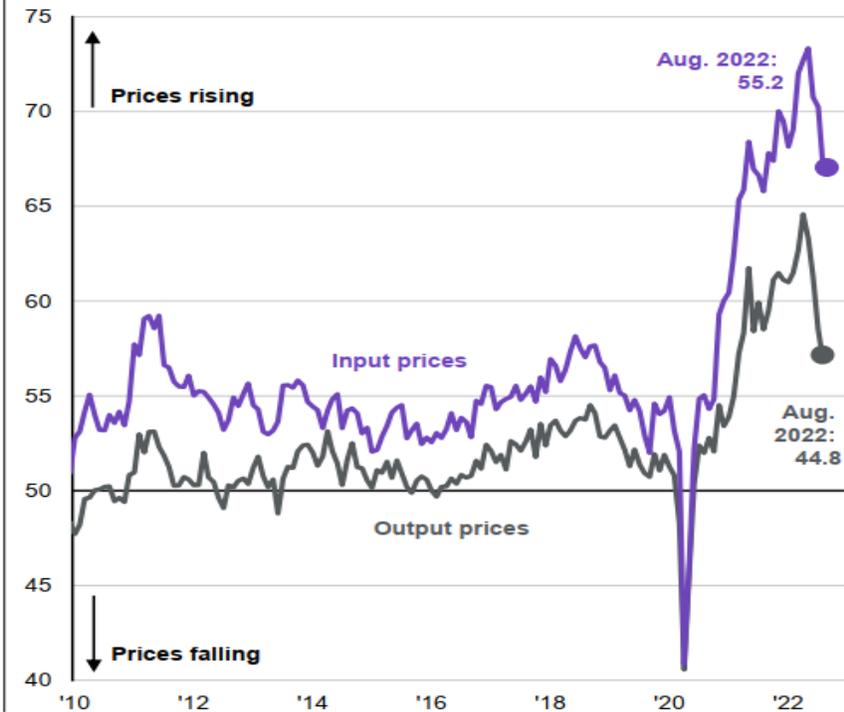
GTM LATAM 27

Global PMI suppliers' delivery times*

Figure shown is 100 - Global PMI suppliers' delivery times index



Global PMI input and output prices**



Source: Standard & Poor's, J.P. Morgan Asset Management.

*Participants in IHS Markit's PMI business surveys, conducted in 44 countries, are asked: "Are your suppliers' delivery times slower, faster or unchanged on average than one month ago?". Index includes the manufacturing and construction sectors. PMI score reflected above is 100 - PMI report by Standard & Poor's. A reading of 50 = no change, <50 = faster delivery time, >50 = slower delivery time.**Participants are asked: "Are input/output prices the same, higher or lower?". Values shown reflect the composite index, which includes both manufacturing and services. A reading of 50 = no change, >50 = price increase, <50 = price decrease.
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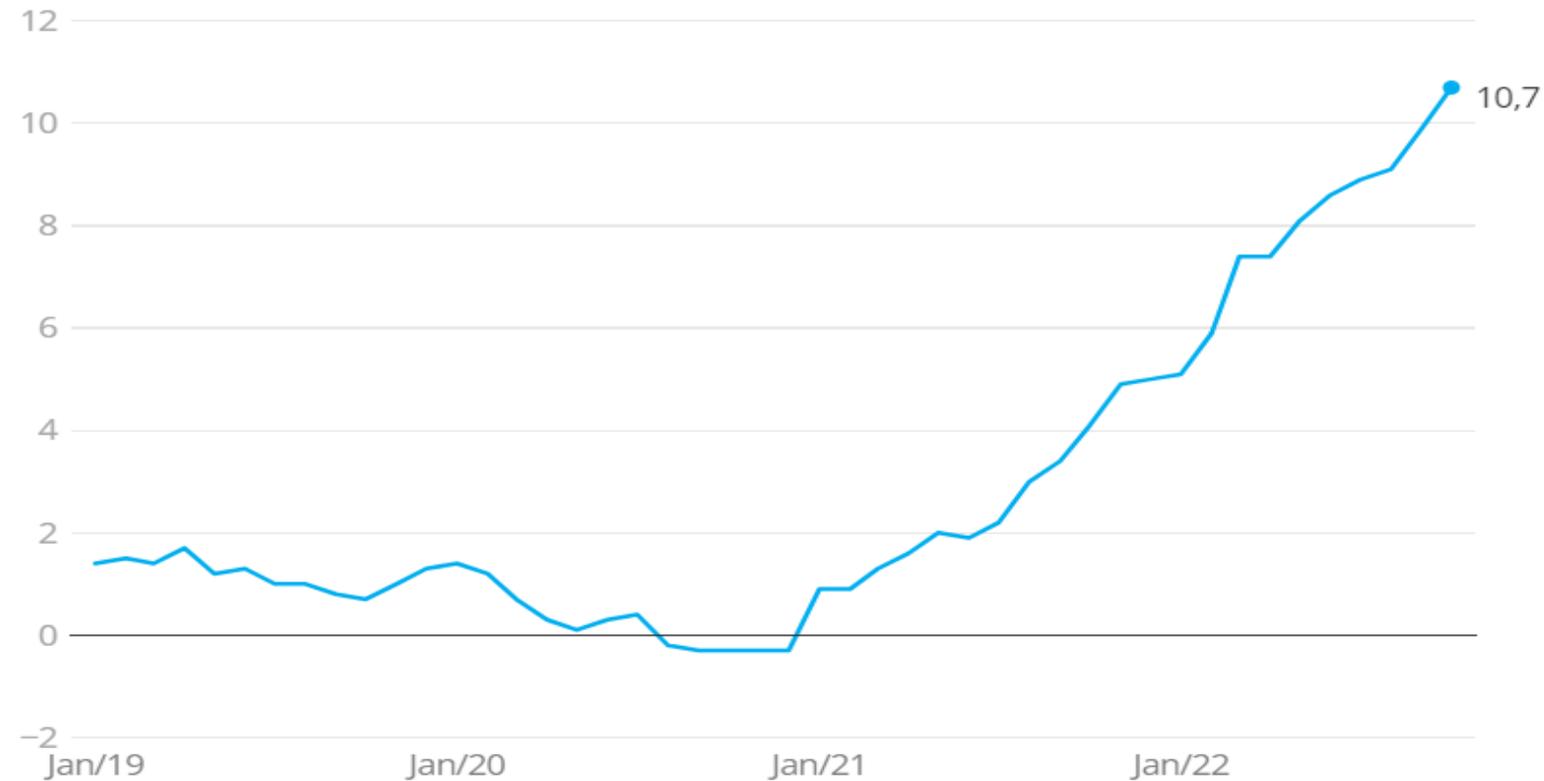
Inflação Na Zona Do Euro



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Alta recorde na zona do euro

Taxa anual da inflação, em %



Fonte: Eurostat. Elaboração: [Valor Data](#)



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Mercados EUA

PIB Americano



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PIB dos EUA

Taxa anualizada



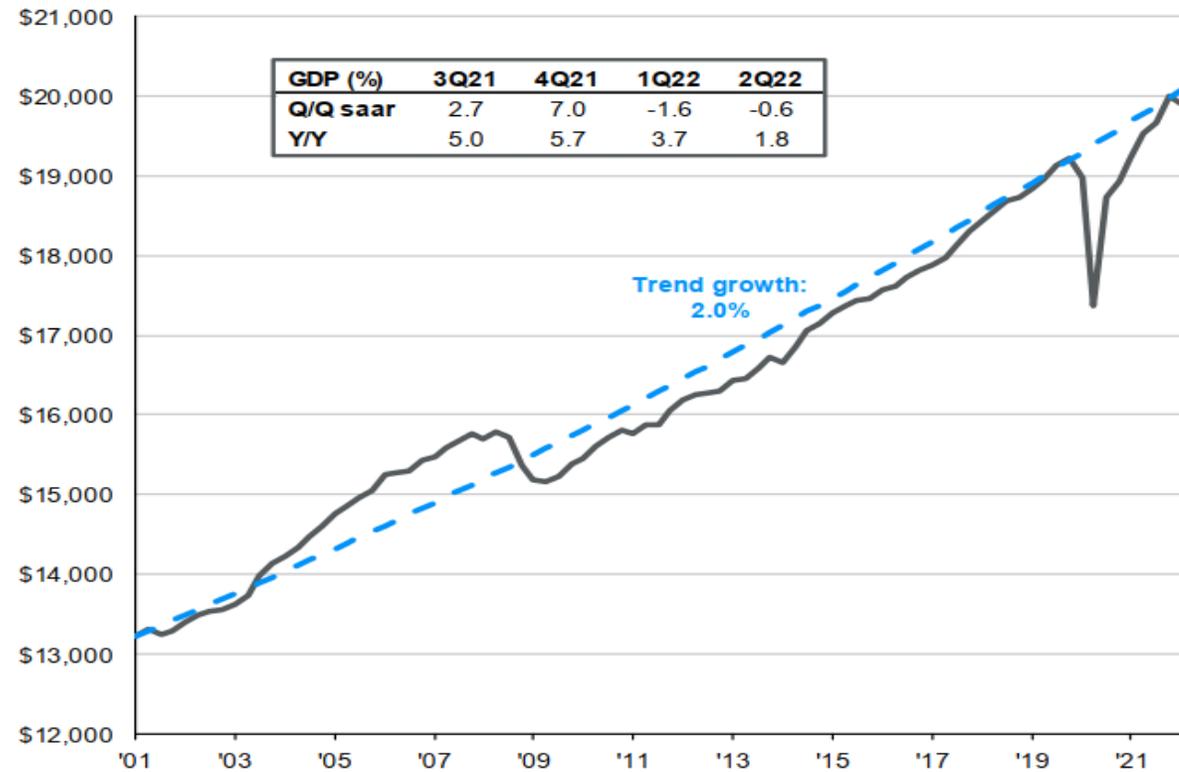
Fonte: U.S. Bureau of Labor Statistics. Elaboração: [Valor Data](#)

U.S.: Economic growth and the composition of GDP

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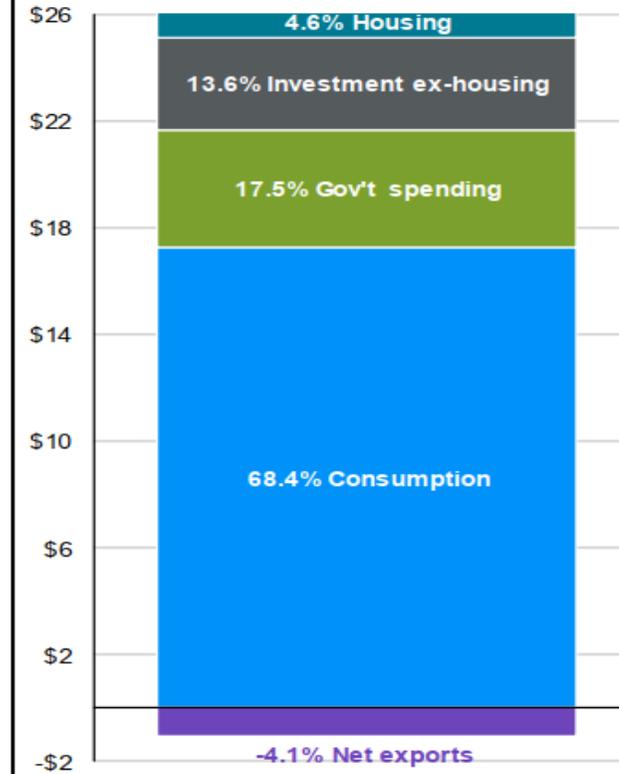
Real GDP

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



Components of GDP

2Q22 nominal GDP, USD trillions



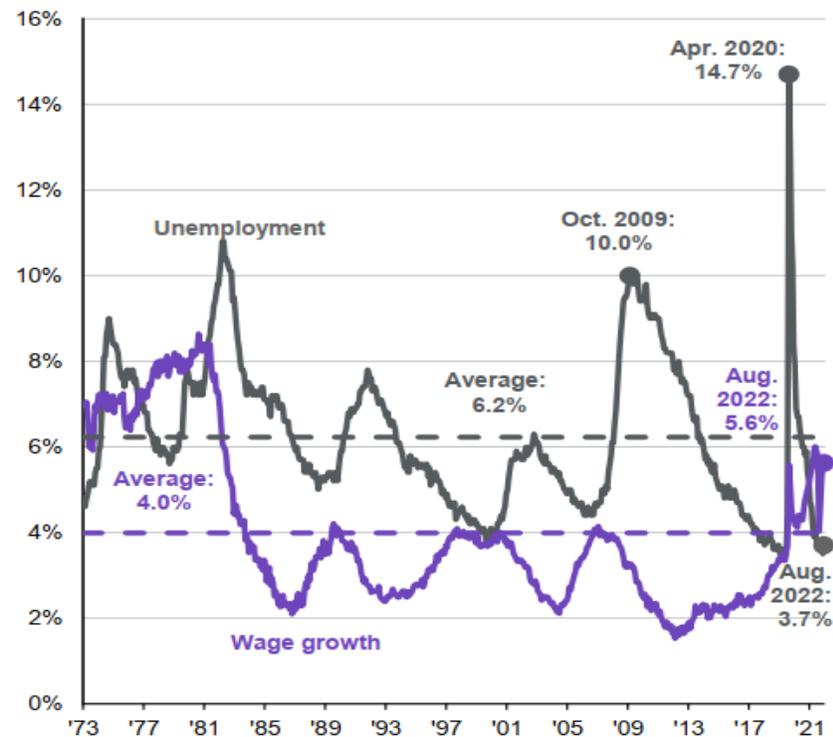
Source: BEA, FactSet, J.P. Morgan Asset Management. Values may not sum to 100% due to rounding. Trend growth is measured as the average annual growth rate from business cycle peak 1Q01 to business cycle peak 4Q19. Guide to the Markets – Latin America. Data are as of September 30, 2022.

Inflação / Desemprego EUA

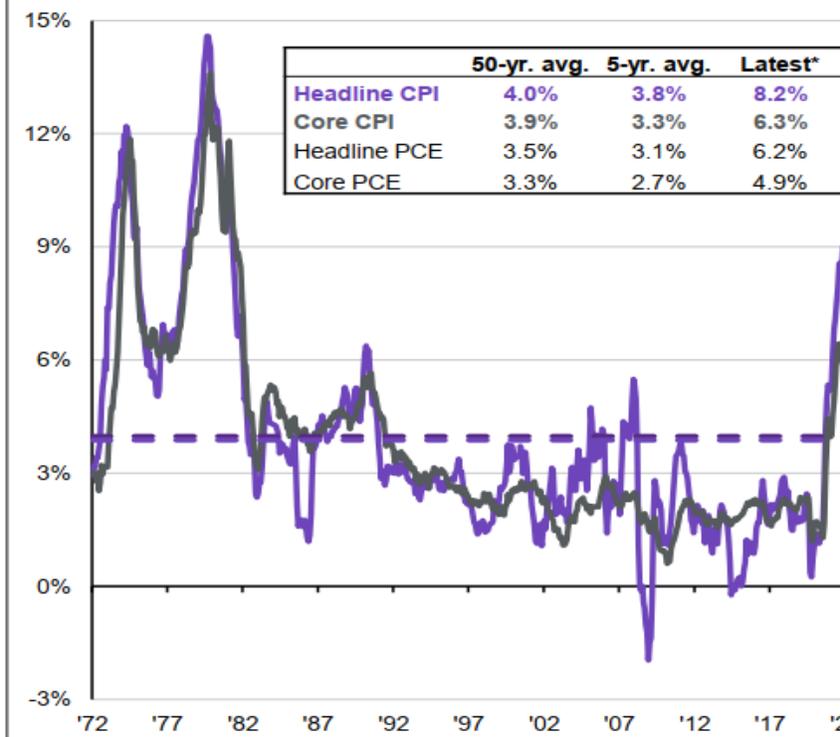


U.S.: Inflation and unemployment

Civilian unemployment rate and annualized y/2y growth
Seasonally adjusted, percent



CPI and core CPI
% change vs. prior year, seasonally adjusted



Source: BEA, BLS, 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.*Headline CPI, core CPI, headline PCE and core PCE are from August 2022.
Guide to the Markets – Latin America. Data are as of September 30, 2022.

Juros – EUA (março 22)

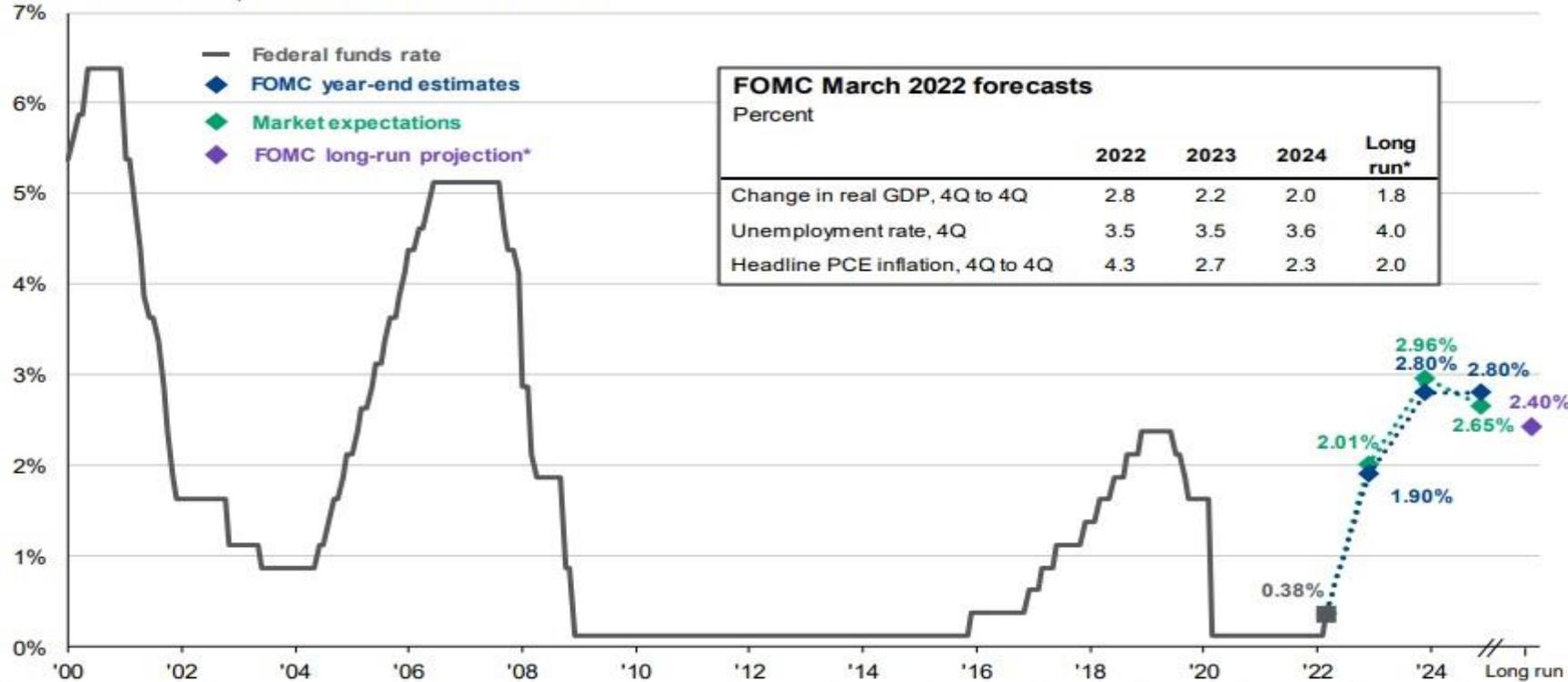


The Fed and interest rates

GTM U.S. 32

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.

GuidetotheMarkets – U.S. Data are as of March 31, 2022.

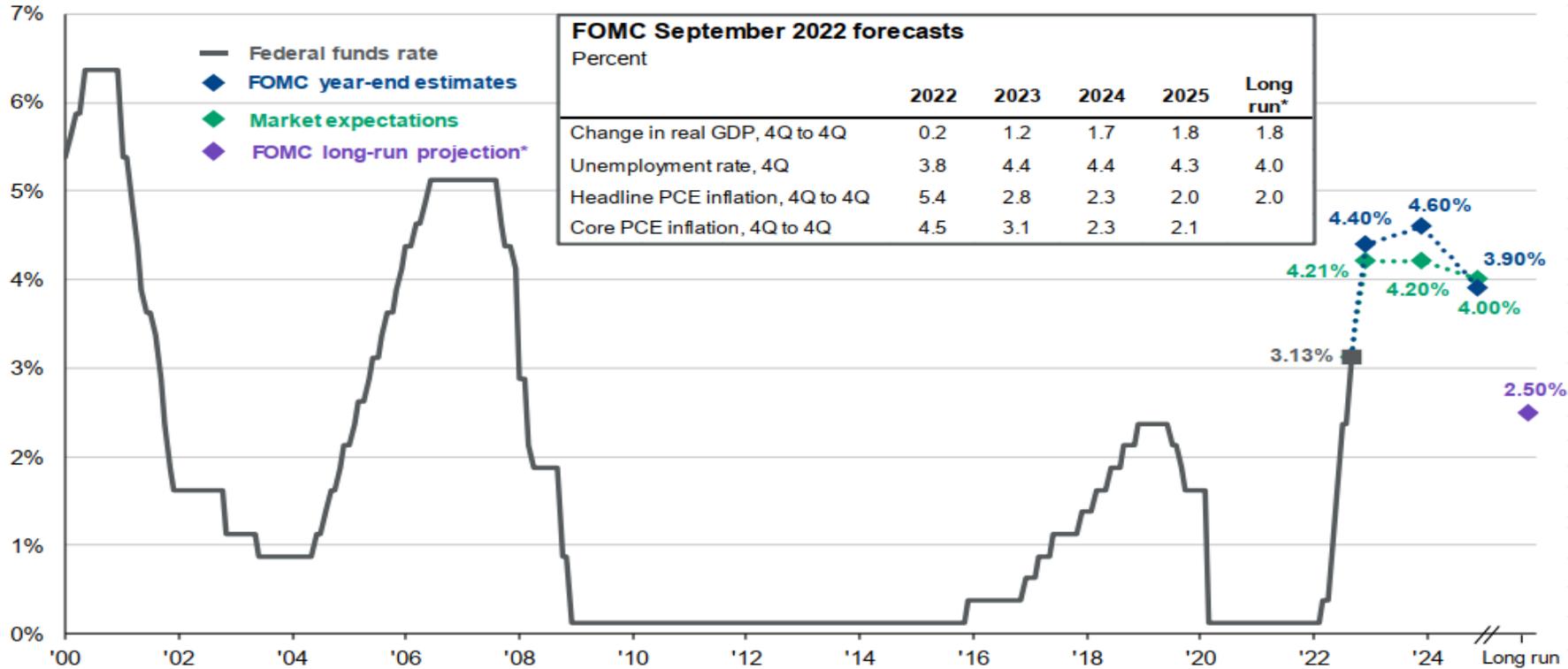
Juros – EUA (outubro 22)



U.S.: The Fed and interest rates

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.

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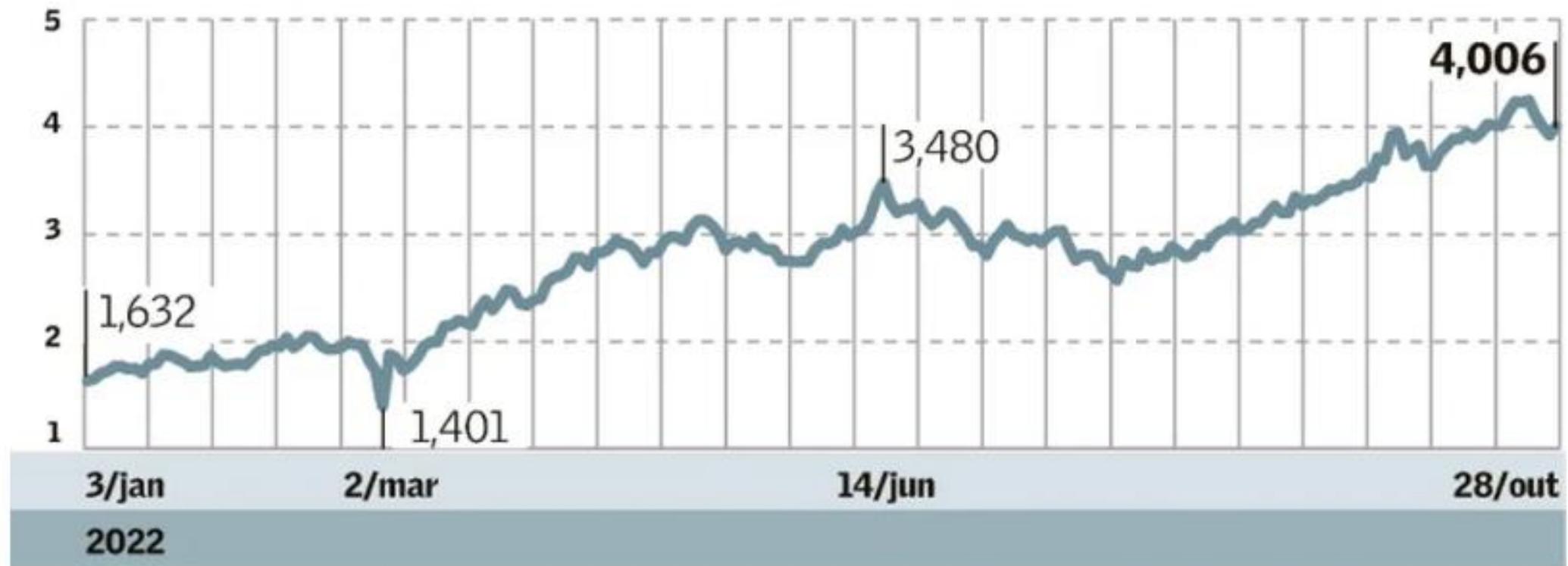


Juros Da Nota De 10 Anos



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Juro da T-note de 10 anos





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Mercados - China

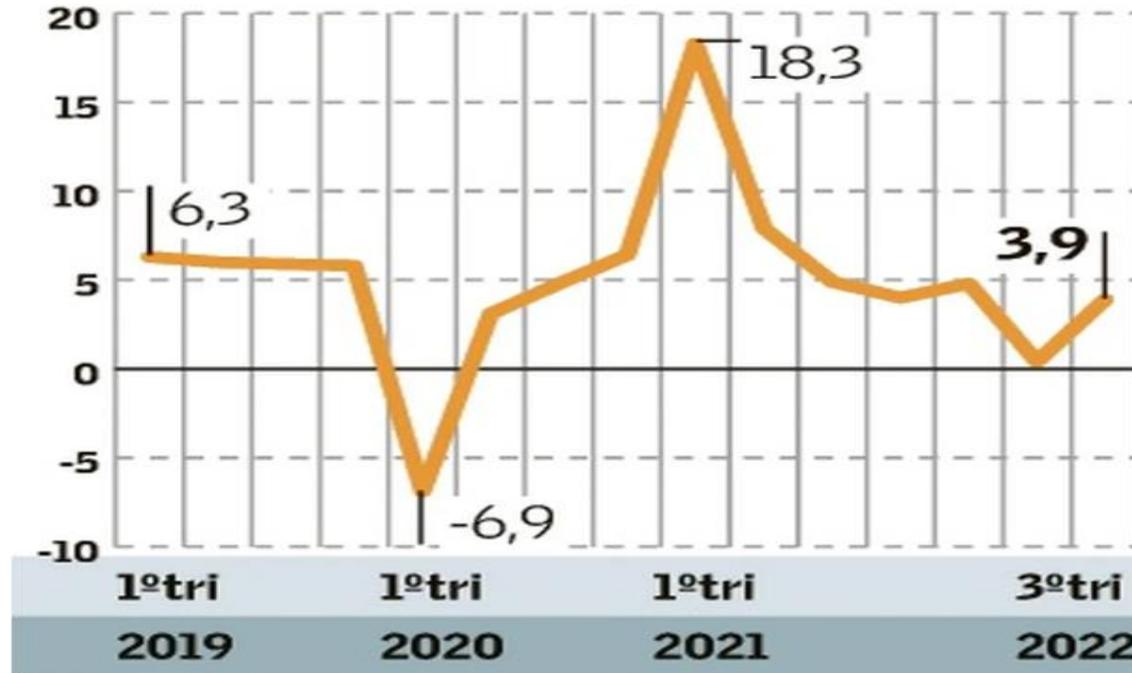
China PIB



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PIB da China

Variação anual, em %



Fonte: Centro de Estatísticas da China. Elaboração: Valor Data

Crescimento China

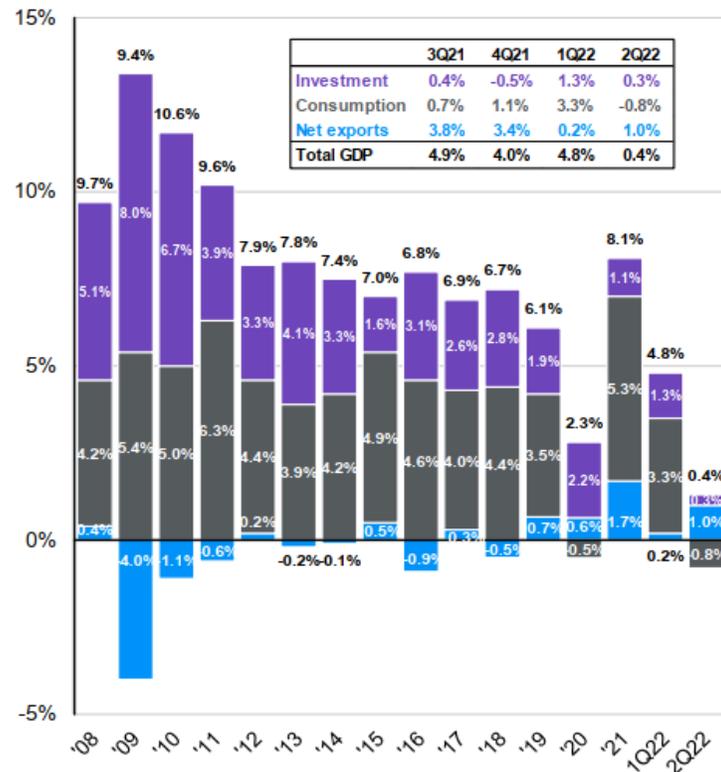


China: Economic growth

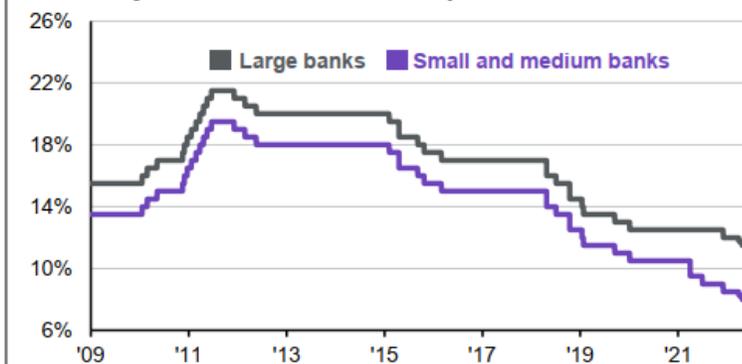
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China real GDP contribution

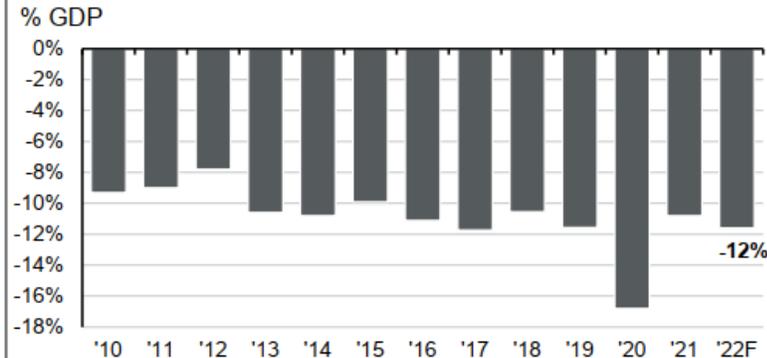
Year-over-year % change



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



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Mercados - Brasil

Inflação



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Melhor do que parece

Prévia da inflação sobe, mas métrica tendencial pode estar perto do pico

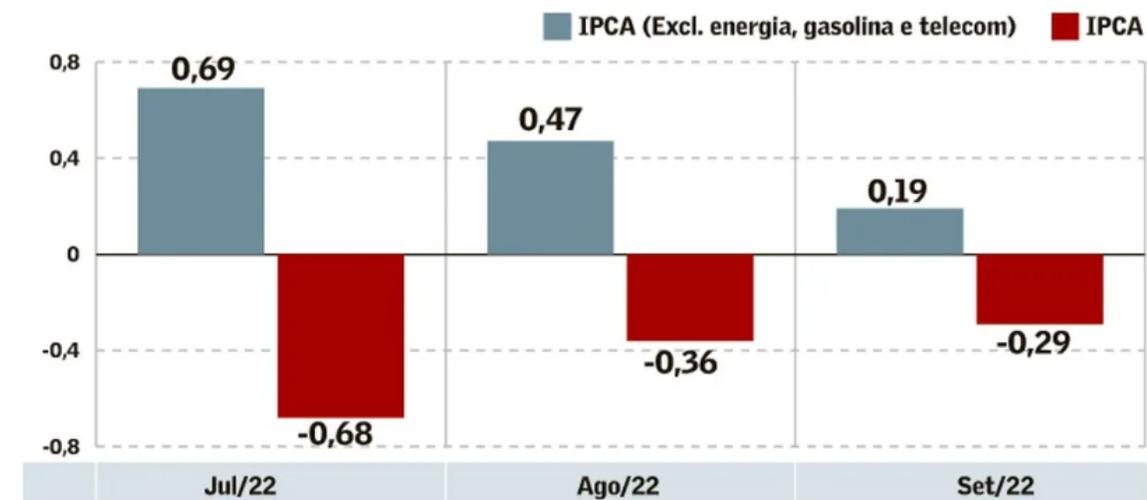
■ Variação mensal do IPCA-15 - em %



6,85% é a alta do IPCA-15 em 12 meses até outubro, ante 7,96% até setembro

Desaceleração irregular

Variação do IPCA - em %



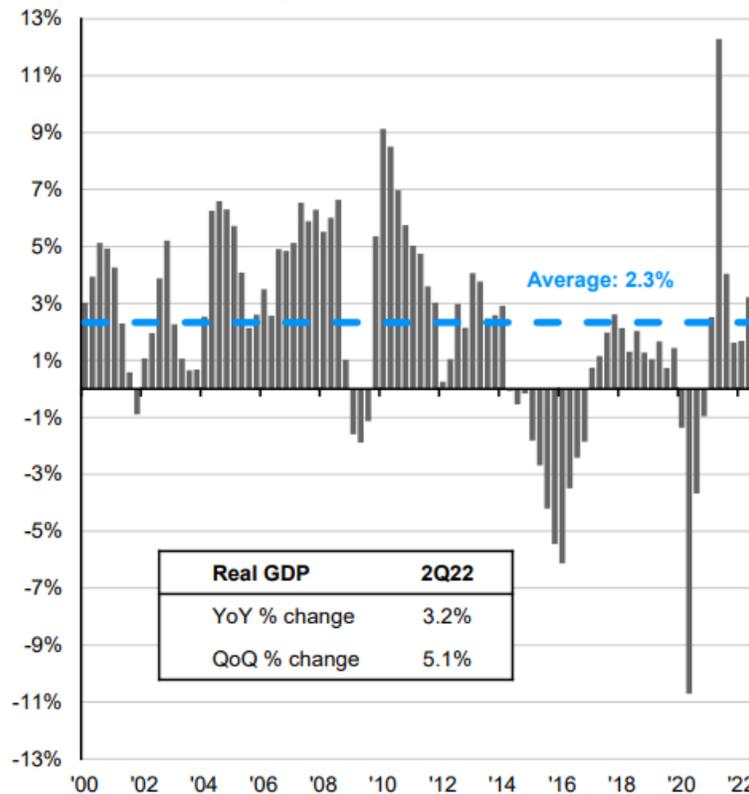
Fonte: Elaboração do FGV Ibre com base nos resultados do IPCA/IBGE

Brazil: Economic snapshot

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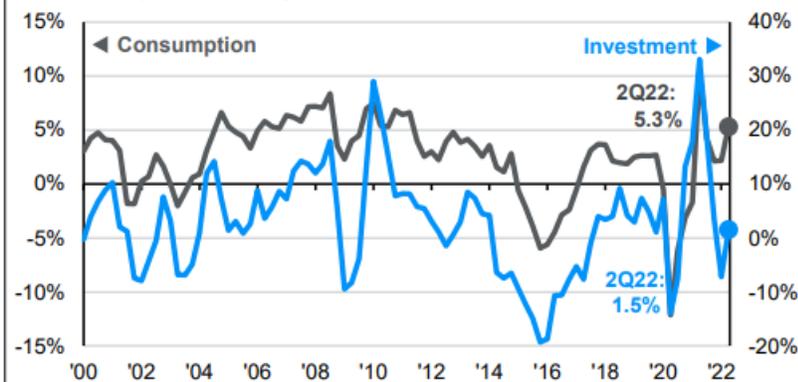
Real GDP

Year-over-year % change



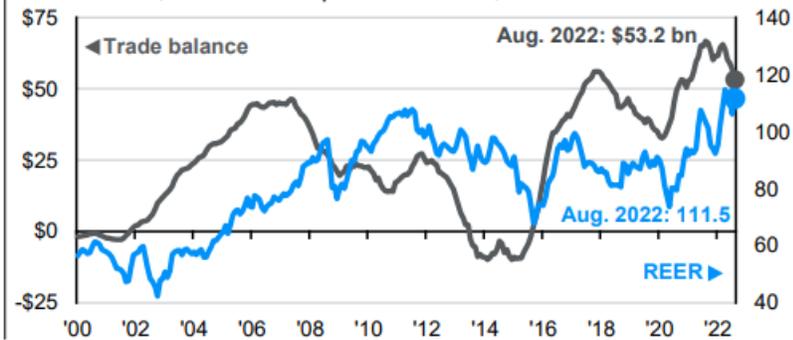
Real consumption and investment

Year-over-year % change



Trade balance and exchange rate

USD billions, accumulated past 12 months, real effective FX*



Source: IBGE (Brazilian Statistics and Geography Institute), J.P. Morgan Asset Management; (Bottom right) Central Bank of Brazil, MDIC (Ministry of Development, Industry and External Commerce), J.P. Morgan Global Economic Research.*Real effective exchange rates (REERs) compare the value of a currency to a weighted basket of several foreign currencies. They are deflated using a producer price index. *Guide to the Markets – Latin America*. Data are as of September 30, 2022.

Consumo

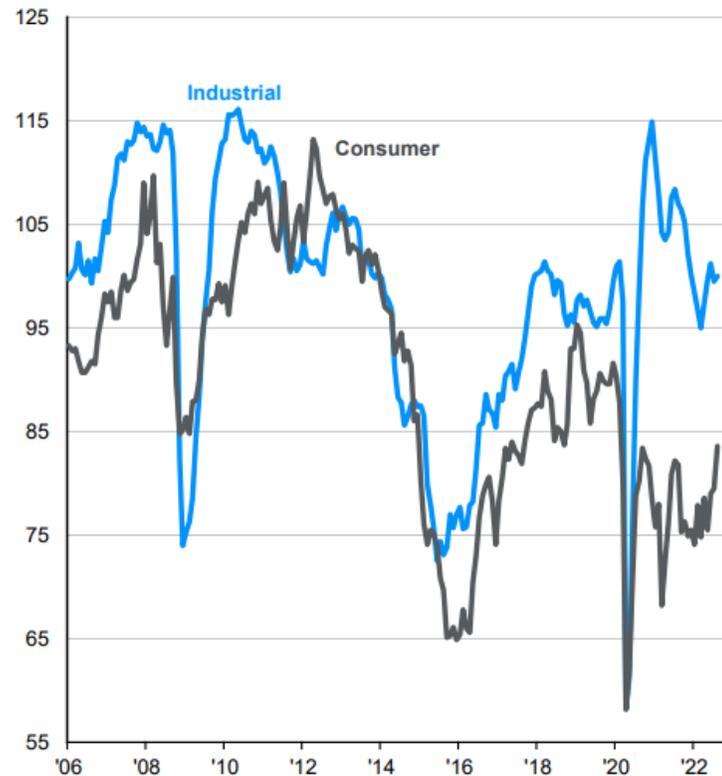


Brazil: Consumer and business dynamics

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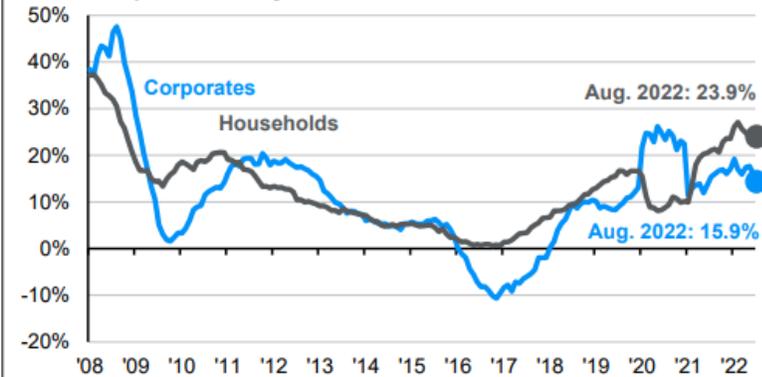
Consumer and industrial confidence

Seasonally adjusted



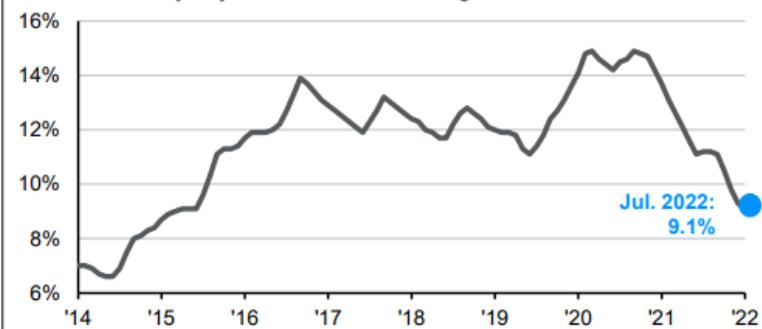
Credit growth

Year-over-year % change, non-earmarked credit*



Unemployment rate

Non-seasonally adjusted, 3-month average



Source: J.P. Morgan Asset Management; (Left) FGV/IBRE (Brazilian Institute of Economics of the Getulio Vargas Foundation); (Top right) Central Bank of Brazil; (Bottom right) IBGE (Brazilian Statistics and Geography Institute). *Non-earmarked funds are those where interest rates are determined by market conditions.
Guide to the Markets – Latin America. Data are as of September 30, 2022.

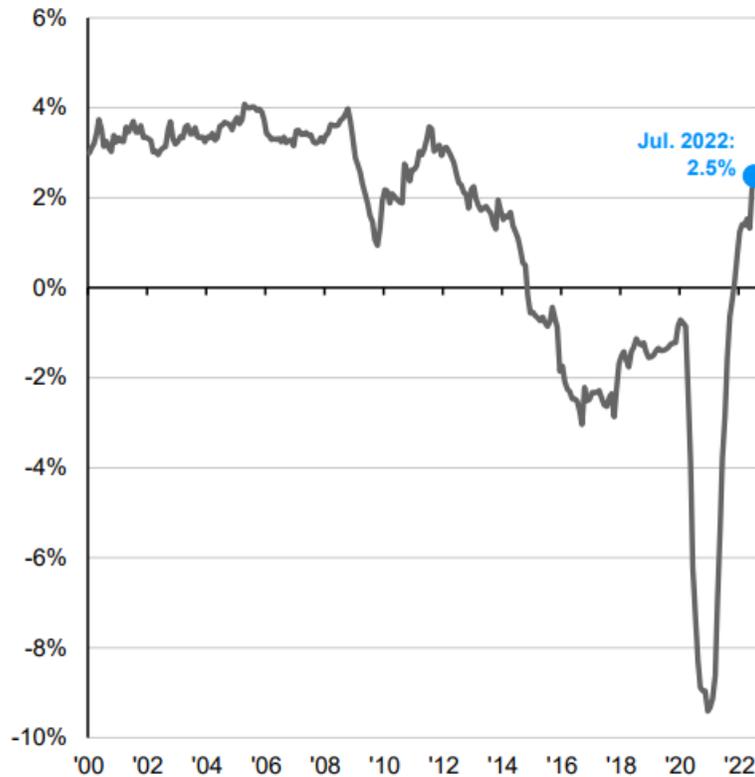
Política Fiscal



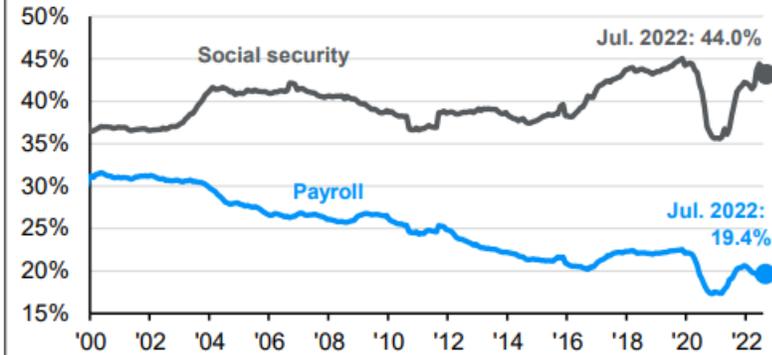
Brazil: Fiscal policy

GTM LATAM 10

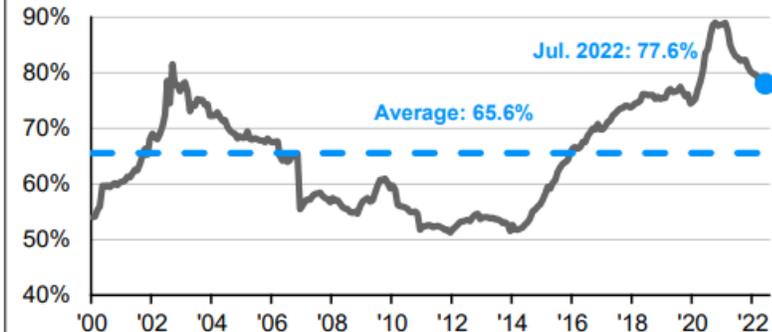
Public sector primary balance
% of GDP, 12-month sum



Social security and payroll expenditures
% of total expenses, 12-month moving average



Gross debt
% of GDP



Source: J.P. Morgan Global Economic Research, J.P. Morgan Asset Management; (Left and bottom right) Central Bank of Brazil; (Top right) National Treasury of Brazil. Public sector includes central government, local governments and selected state-owned companies. *Guide to the Markets – Latin America*. Data are as of September 30, 2022.

Taxa De Juros Selic



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Escalada da Selic

Nas datas de reunião, em % ao ano



IBOVESPA



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Fonte: Yahoo Finance

Tesouro IPCA 2045



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Fonte: Tesouro Direto

Cenário Tendências



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Cenários de longo prazo

Projeções da Tendências para atividade econômica e inflação

Cenário básico



Varição média do PIB (2022-2032)
2,0%

Cenário pessimista



Varição média do PIB (2022-2032)
1,3%

Cenário otimista



Varição média do PIB (2022-2032)
2,9%

Fonte: Tendências Consultoria. * Produto Interno Bruto (PIB) ** Índice de Preços ao Consumidor Amplo (IPCA)



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Comentários

- Ucrânia
 - Guerra está se prolongando, com desgaste de Vladimir Putin
 - No momento, os estoques de gás da Europa estão equilibrados
 - Putin torna a fazer ameaça de uso de armas nucleares
- China
 - Política de COVID zero continua a trazer volatilidade
 - Tudo indica pouco crescimento no próximo ano
- EUA
 - Inflação persistente
 - Mercado forte
 - Alguns analistas colocam a taxa de juros em 5%

- Pouco se sabe sobre o plano econômico do futuro governo
- Polarização traz desinformação e “ameaças” de ruptura, muito pouco provável de acontecerem
- O governo Lula encontra:
 - Mundo se desacelerando
 - Taxas de juros altas
 - Dívida pública alta
 - Inflação potencialmente alta

Conclusão



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- Mundo:
 - Risco de inflação continua
 - Risco de conflitos continua
 - Novo ciclo com taxa de juros altas
 - Baixo crescimento mundial
- Brasil
 - País (e mundo) está em uma parte restritiva do ciclo econômico
 - Não se sabe nada do plano do novo governo, qualquer opinião é mera especulação.



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Anexos

América Latina

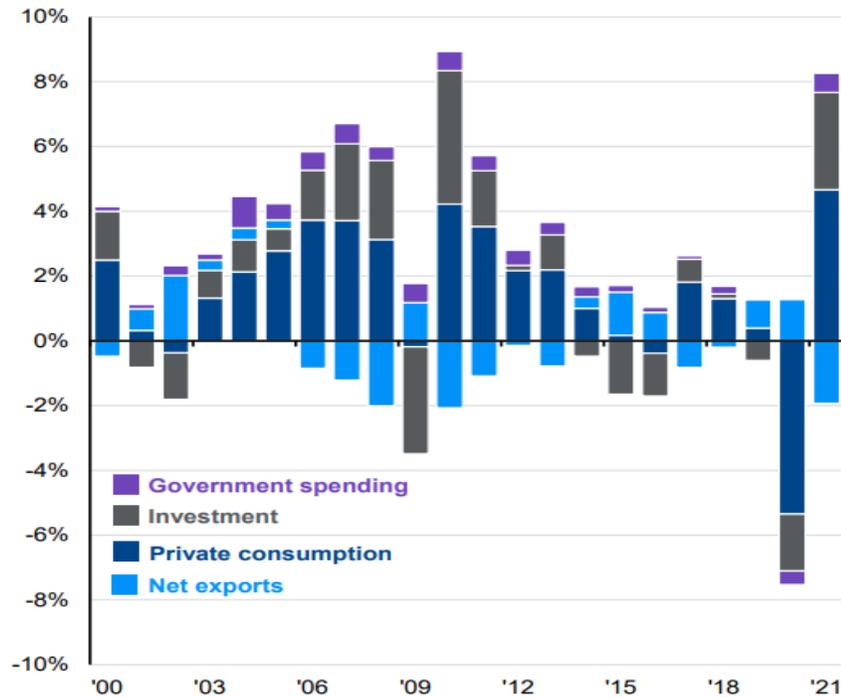


Latin America: Composition of economic growth

GTM LATAM 5

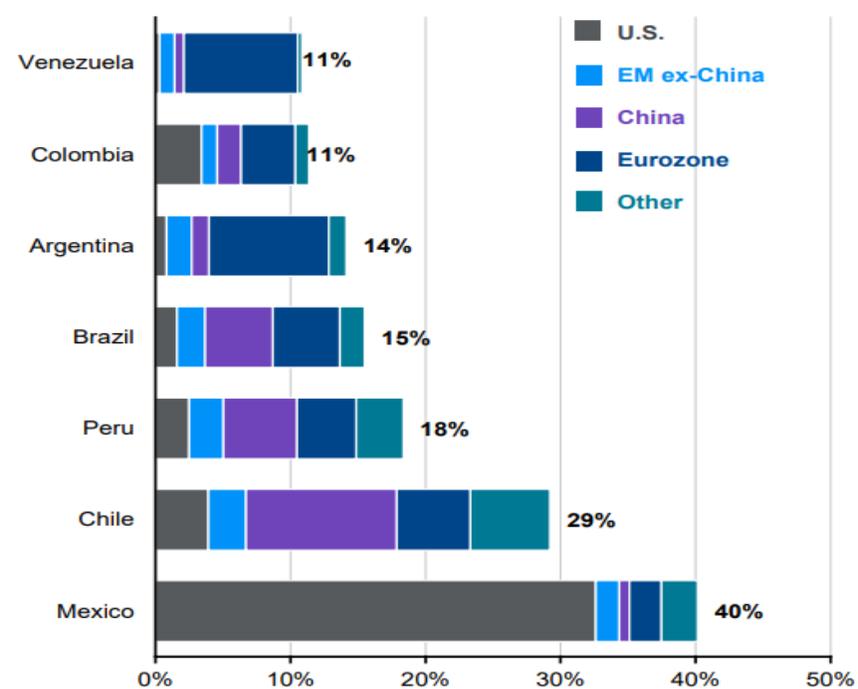
Exports

% of nominal GDP, USD terms, goods, 2021



Real GDP growth

Contribution to growth, year-over-year % change



Source: IMF World Economic Outlook, J.P. Morgan Asset Management; (Left) Argentina Economy Ministry, BCE, BCRP, BCU, CBC, DANE, IBGE, INEGI; (Right) IMF Direction of Trade Statistics. Latin America aggregate GDP includes Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru and Uruguay. Uruguay is excluded from 2000 to 2005 due to data availability. Guide to the Markets – Latin America. Data are as of September 30, 2022.

América Latina Resumo

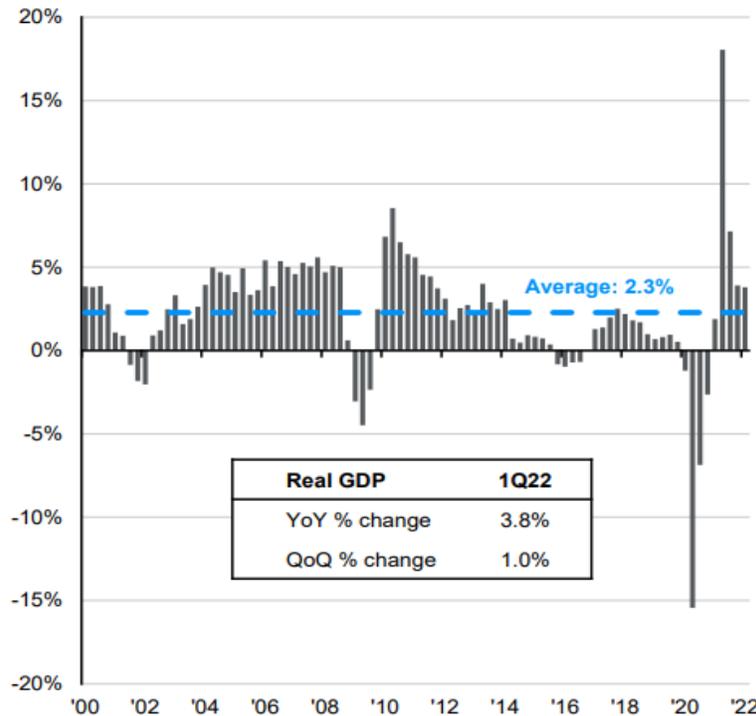


Latin America: Economic growth, inflation and real rates

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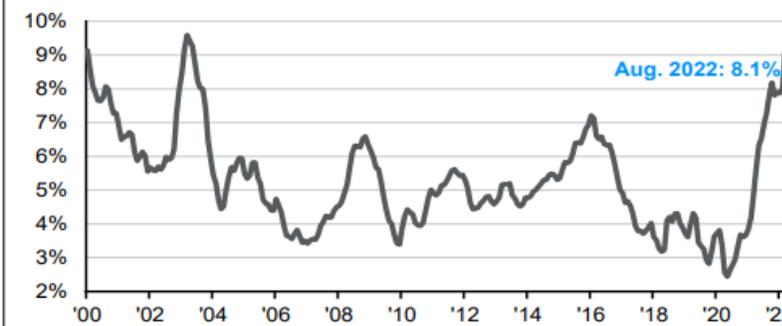
Real GDP

Year-over-year % change



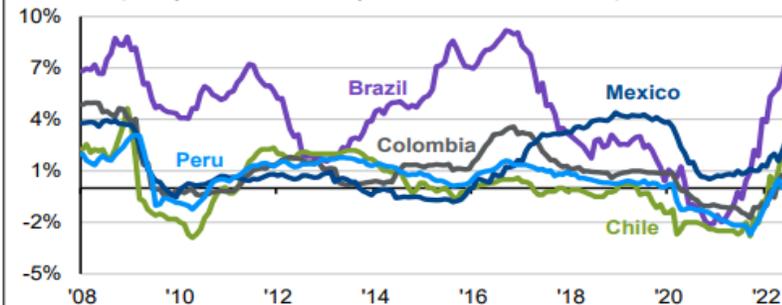
Inflation

Year-over-year % change



Real policy rates by country

Nominal policy rate deflated by 12-month inflation expectations



Source: J.P. Morgan Global Economic Research, J.P. Morgan Asset Management; (Bottom right) Central Bank of Brazil, Central Bank of Chile, Central Bank of Colombia, Central Bank of Peru, Central Bank of Mexico. Latin America aggregate GDP growth includes Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru and Uruguay. Inflation does not include Argentina, Ecuador or Venezuela. Inflation expectations are based on surveys conducted by each central bank. Guide to the Markets – Latin America. Data are as of September 30, 2022.

Moedas Globais

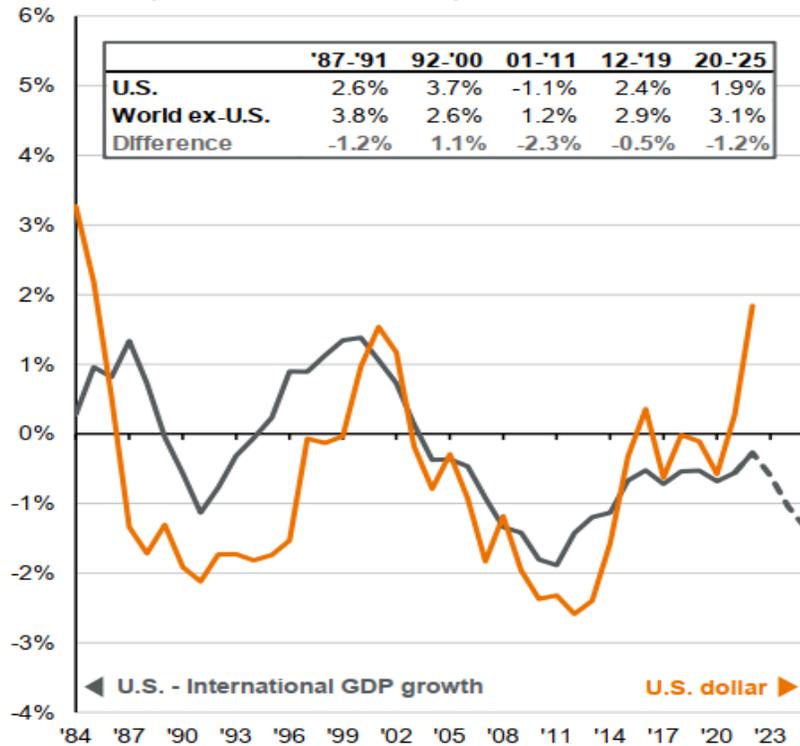


Global currencies

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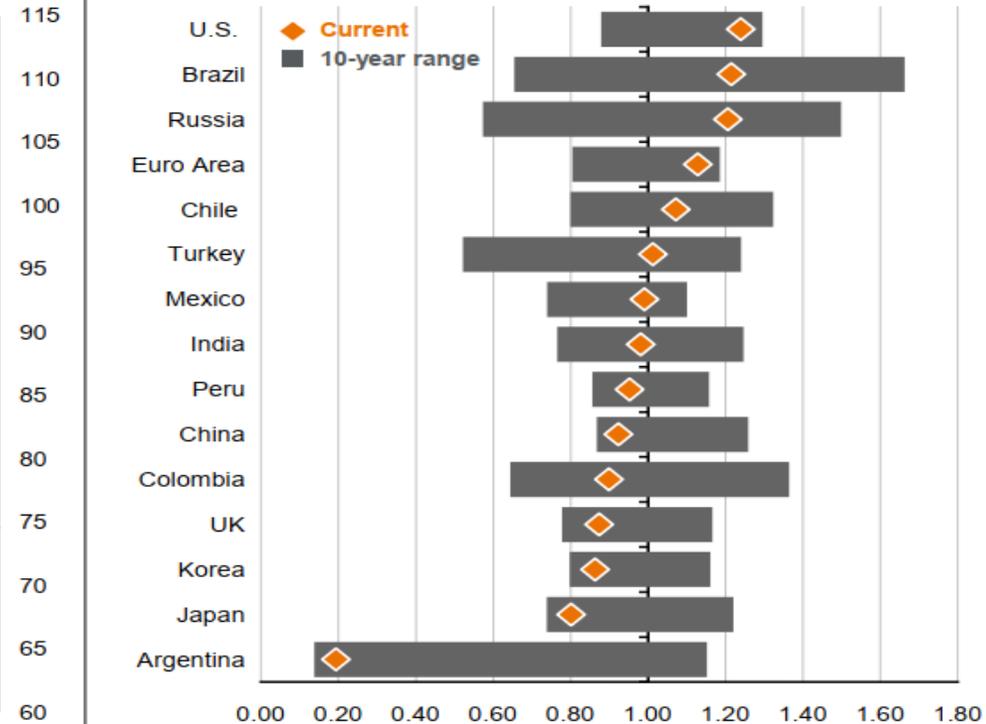
U.S. dollar in historical perspective

Index level, real broad dollar index, Jan. 2006 = 100



Currency valuations

Currencies* adjusted for relative inflation changes vs. 10-year average



Source: J.P. Morgan Global Economic Research, J.P. Morgan Asset Management; (Left) IMF. Global GDP growth is based on GDP at market exchange rates as weights. U.S. dollar is the J.P. Morgan Global Economic Research real broad effective exchange rate (CPI), calculated as year-end moves versus the prior year-end. Past performance is not a reliable indicator of current and future results.*Currencies are the real effective exchange rates (REERs), which compare the value of a currency to a weighted basket of several foreign currencies. They are deflated using a producer price index. 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.
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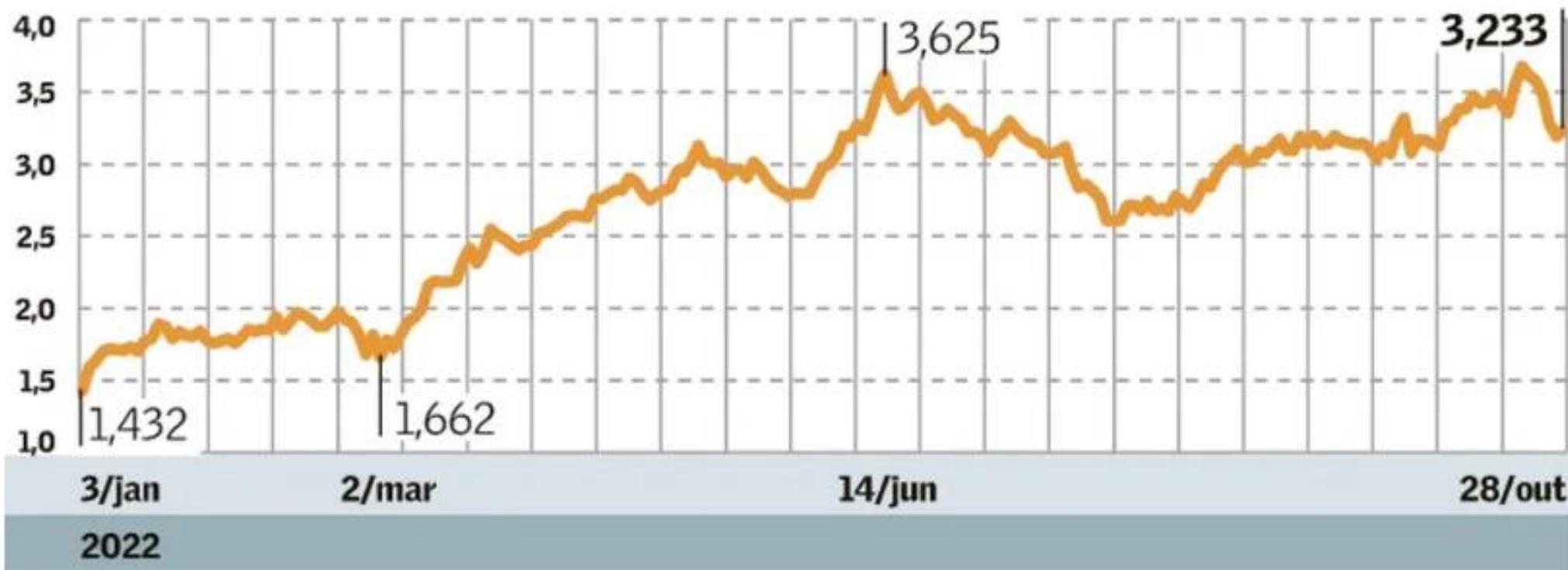


Juros Título Canadense 10 Anos



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Juro do bônus canadense de 10 anos

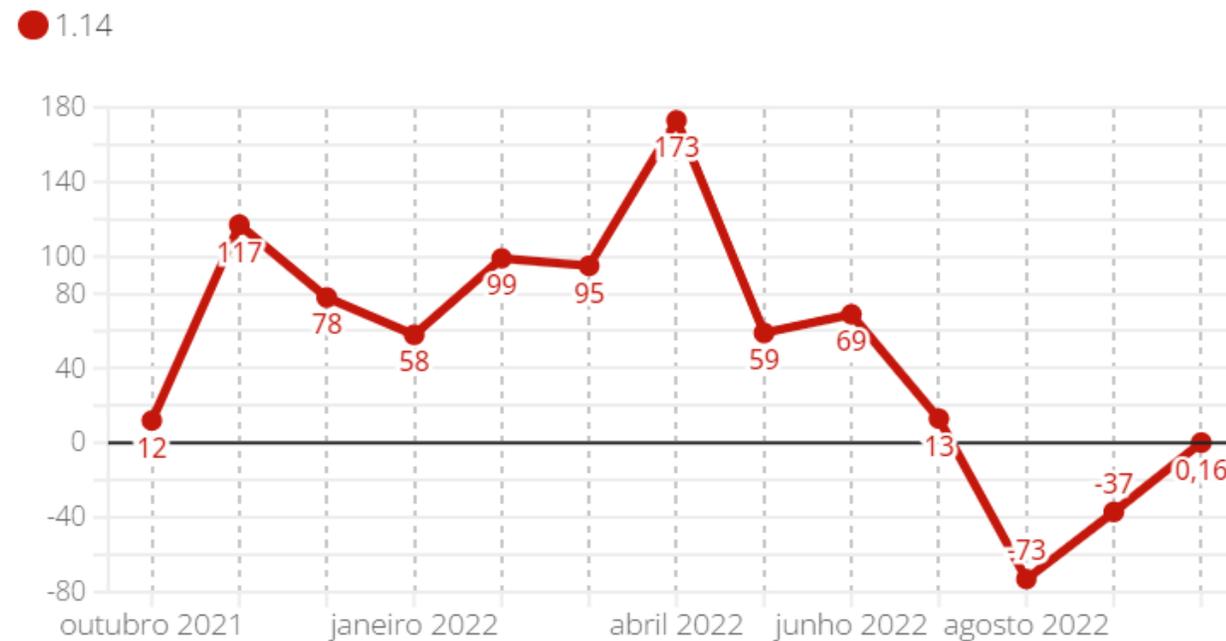


Fonte: Tullett Prebon

IPCA-15, prévia da inflação oficial

Em %, na comparação com o mês imediatamente anterior.

Clique nas linhas para visualizar outros valores



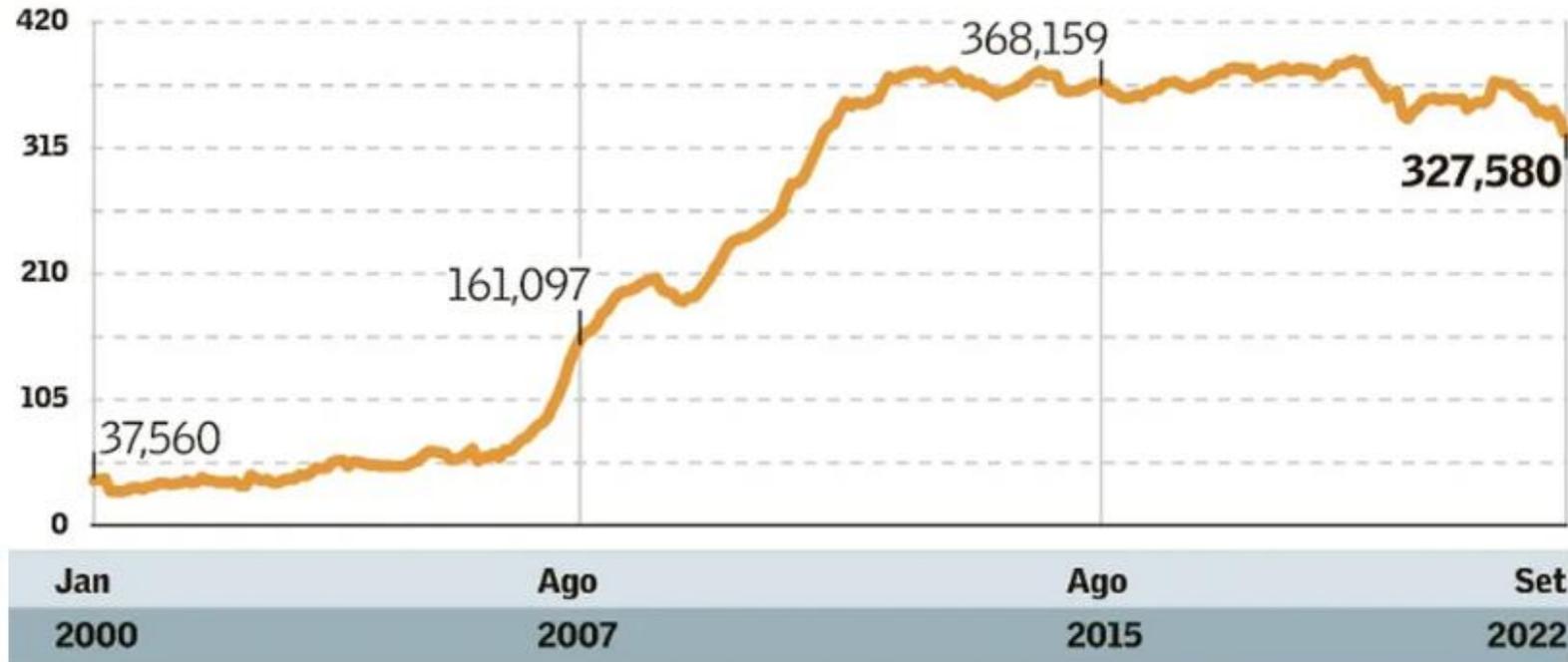
Reservas Internacionais



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Reservas internacionais em queda

Estoque chega ao menor valor desde março de 2011 - Em US\$ bilhões



Fonte: Banco Central



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