



Publicações
e Treinamentos

Desafios de Mercado

Belo Horizonte, maio de 2022

Agenda



Publicações
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- Mercados
 - Europa
 - Estados Unidos
 - China
- Brasil
 - Inflação
 - Evolução do PIB
 - Mercados
 - O que esperar?
- Conclusão



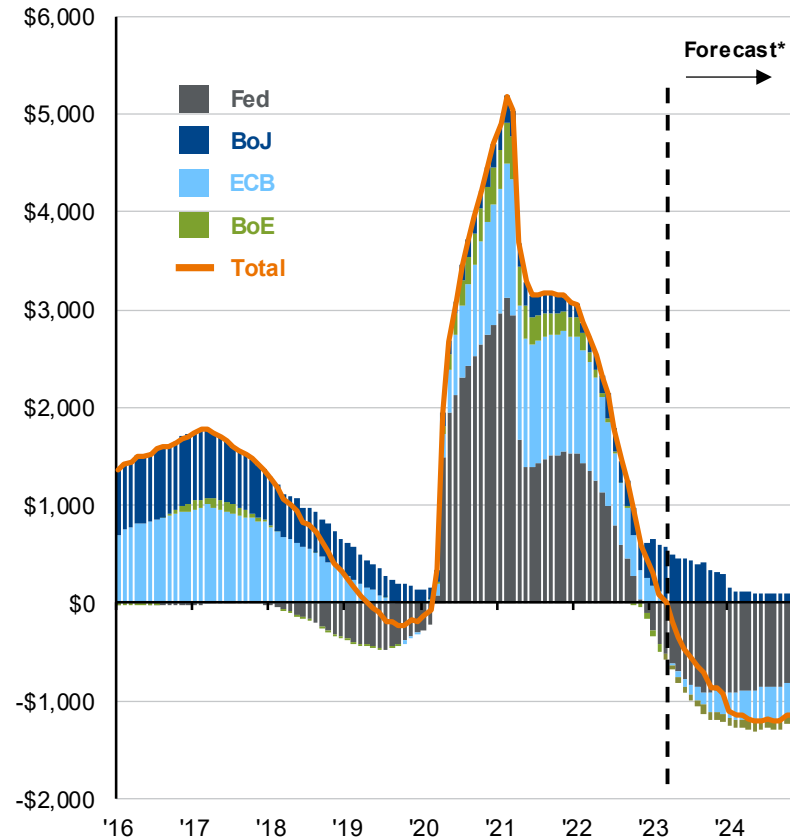
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e Treinamentos

Mercados Europa

Developed market monetary policy

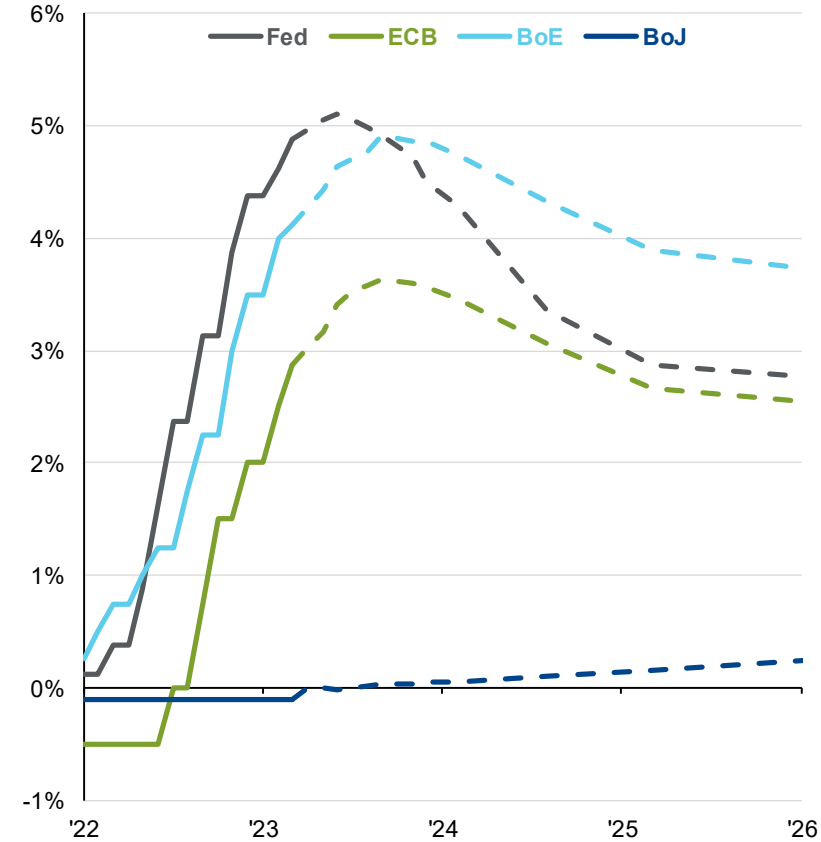
Developed market central bank bond purchases

USD billions, 12-month rolling flow



Historical policy rates and forward curves

Target policy rates and Global Overnight Index Swaps (OIS) curves

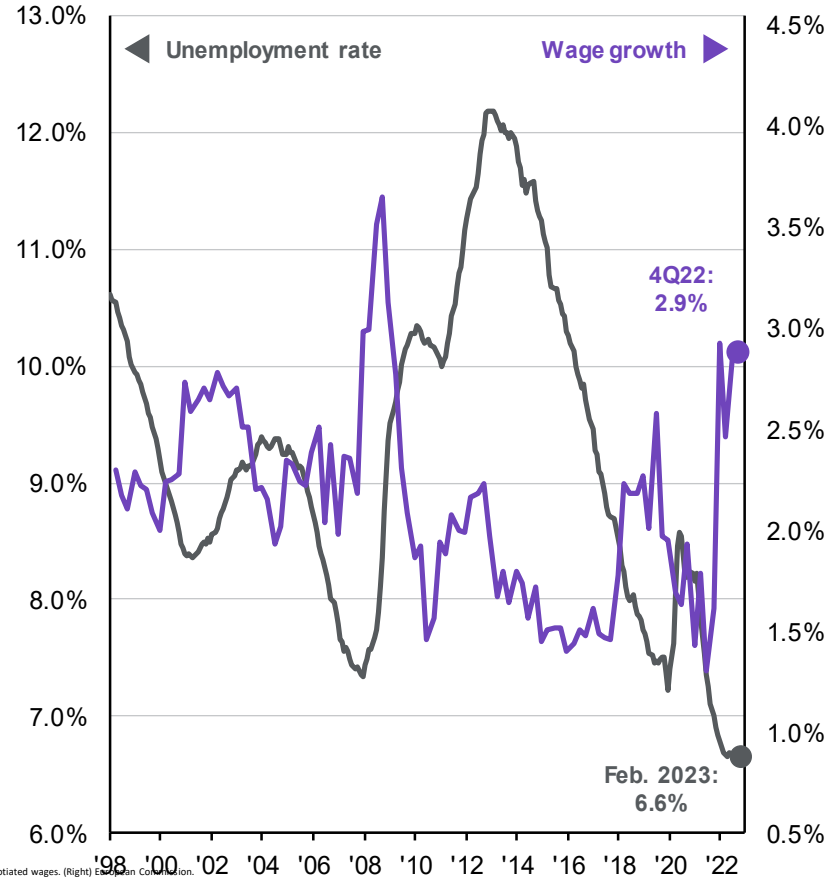


Eurozone economy



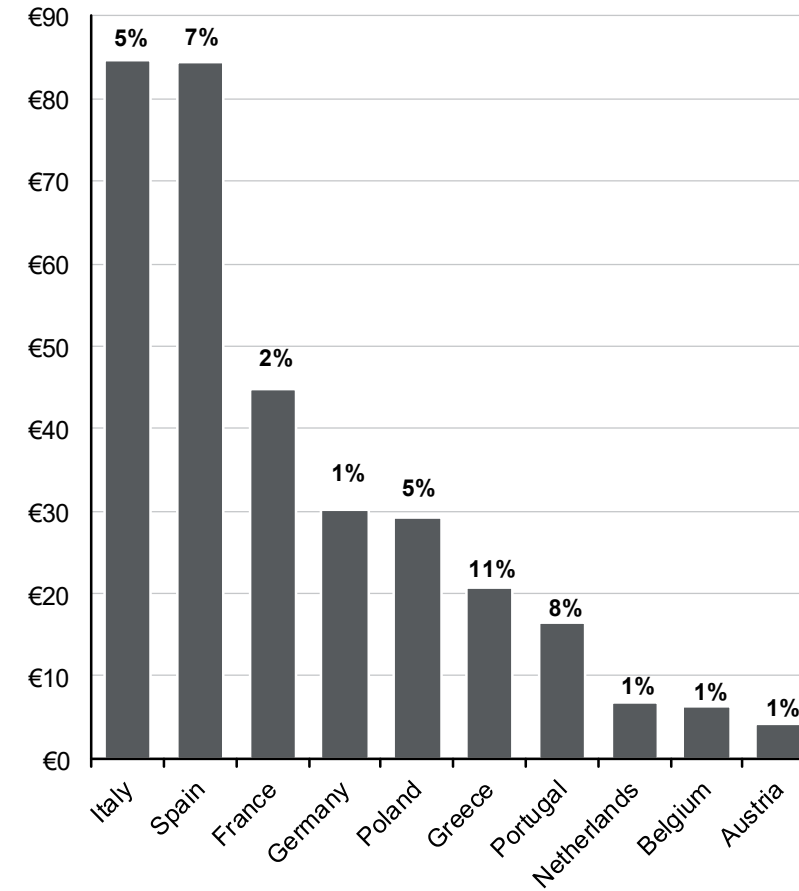
Eurozone unemployment rate and wage growth

%, year-over-year



EU recovery fund grants to select EU countries

EUR billions, % of EU27 2021 nominal GDP



Source: FactSet, I.P. Morgan Asset Management; (Left) ECB. Wage growth is based on negotiated wages. (Right) European Commission.

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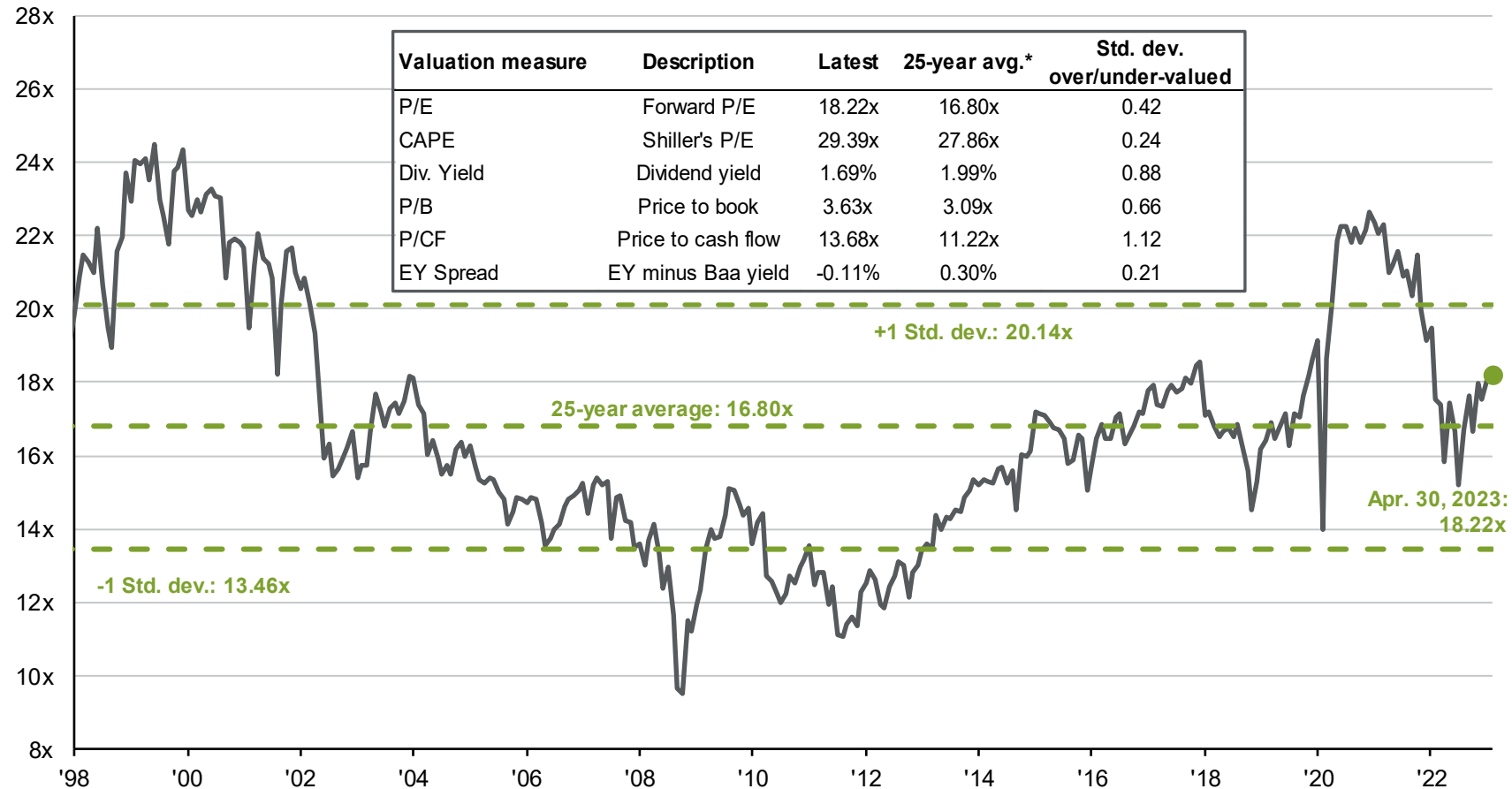
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Mercados EUA



S&P 500 valuation measures

S&P 500 Index: Forward P/E ratio

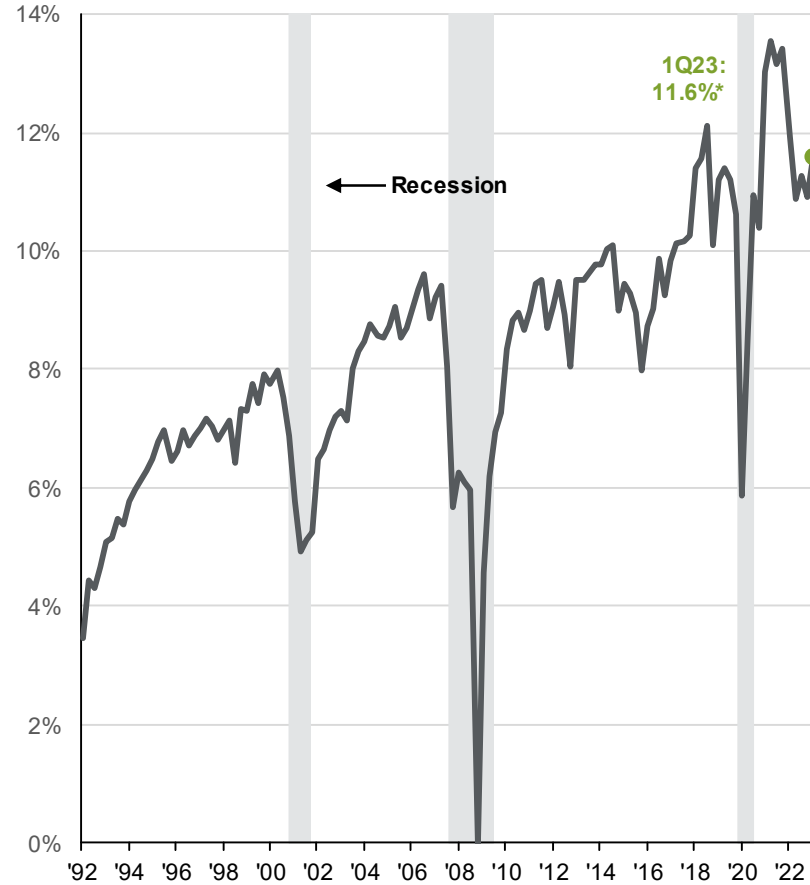


Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.
 Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since April 1998 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$229. 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 cash flow availability.
 Guide to the Markets – U.S. Data are as of April 30, 2023.

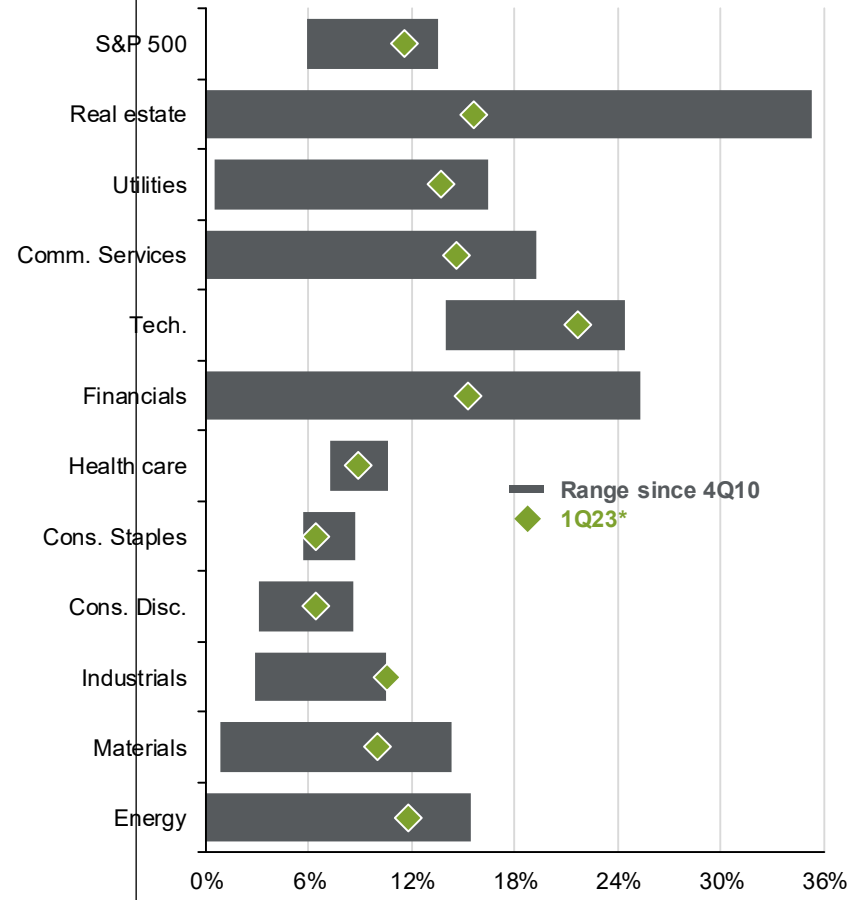
Profit margins



S&P 500 profit margins
Quarterly operating earnings/sales

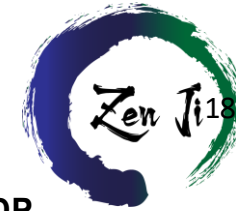


S&P 500 operating margins by sector
Current operating margins versus historical range**



Source: Compustat, FactSet, NFIB, Standard & Poor's, J.P. Morgan Asset Management. Past performance is not indicative of future returns. *1Q23 S&P 500 profit margin estimates are from Standard & Poor's and based on 3.7% of market cap having reported results. **Quarters with negative operating margins are not shown, with zero set as the lower bound for troughs. Guide to the Markets – U.S. Data are as of April 30, 2023.

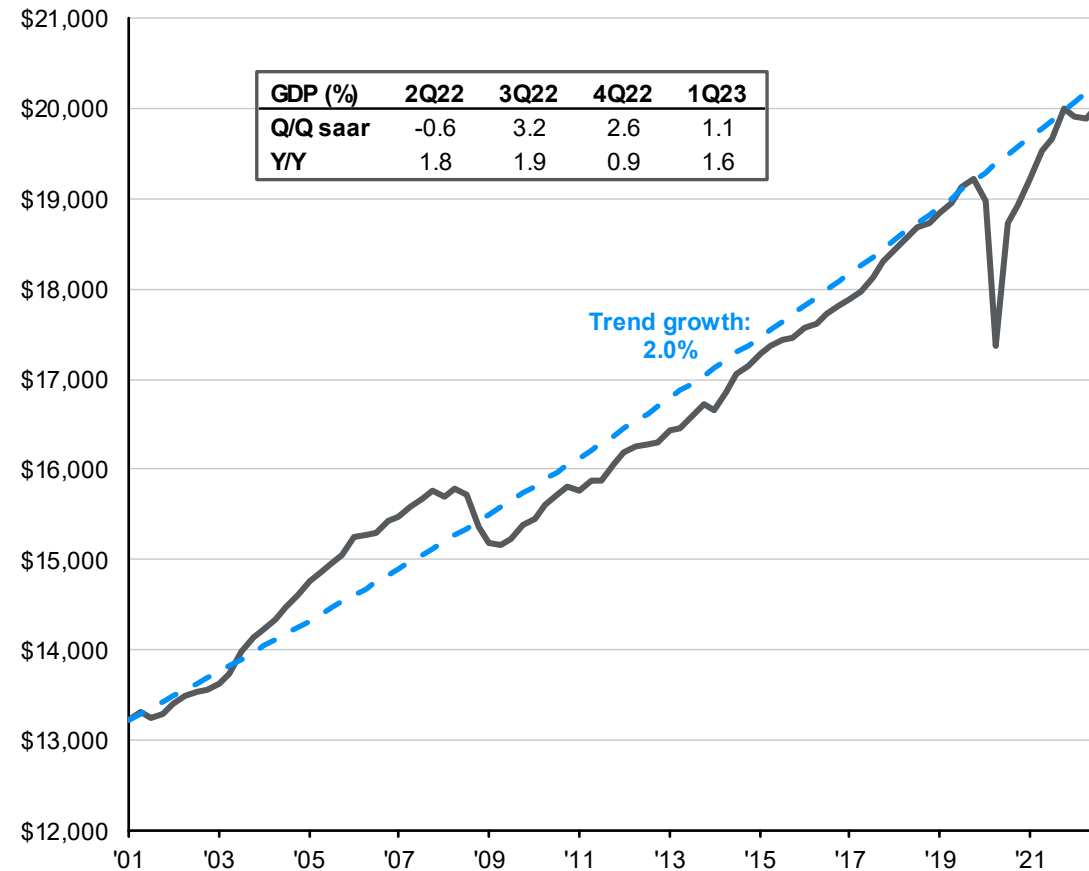
Economic growth and the composition of GDP



Economy

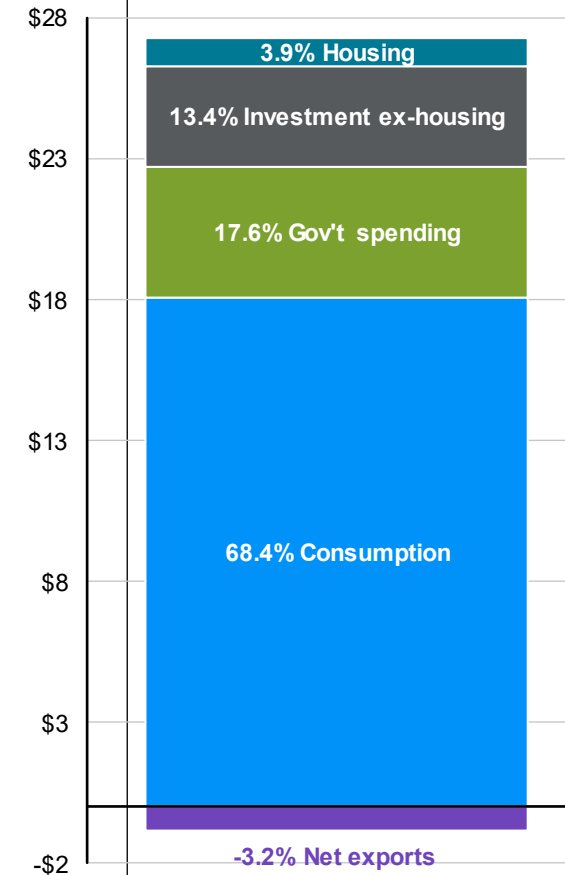
Real GDP

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



Components of GDP

1Q23 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.
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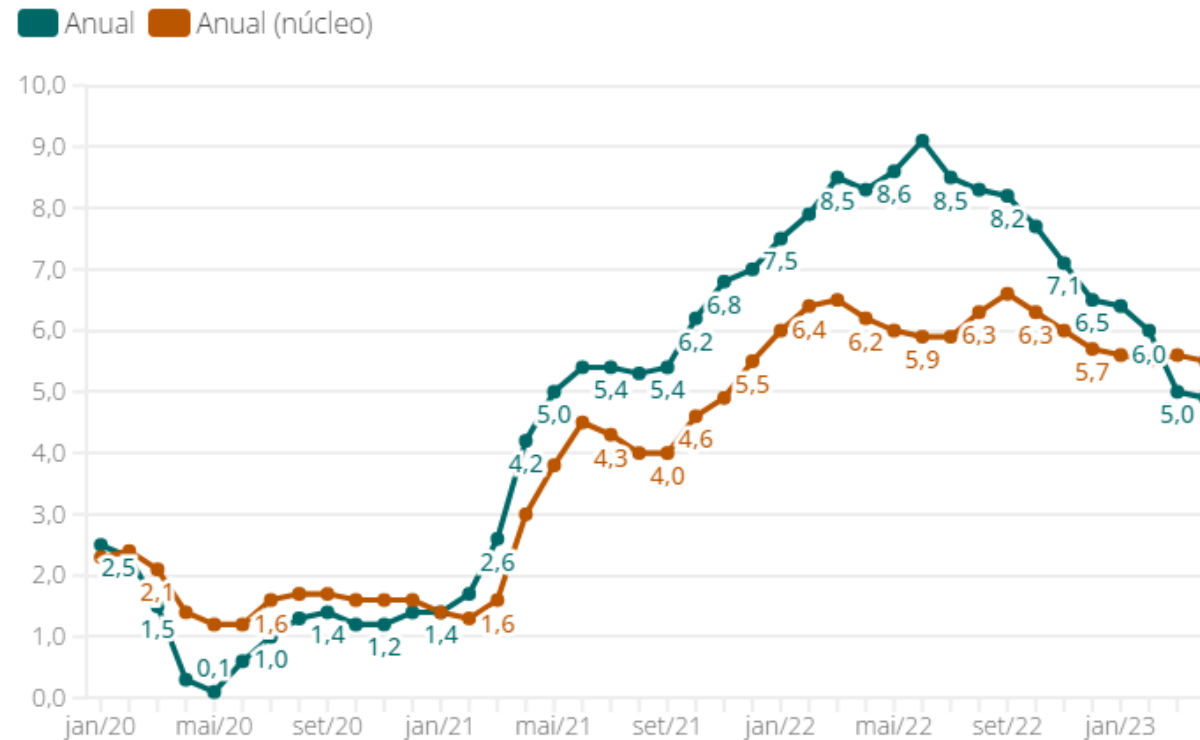
Inflação EUA



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Taxa anual da inflação dos EUA

Inflação americana na comparação anual - em %



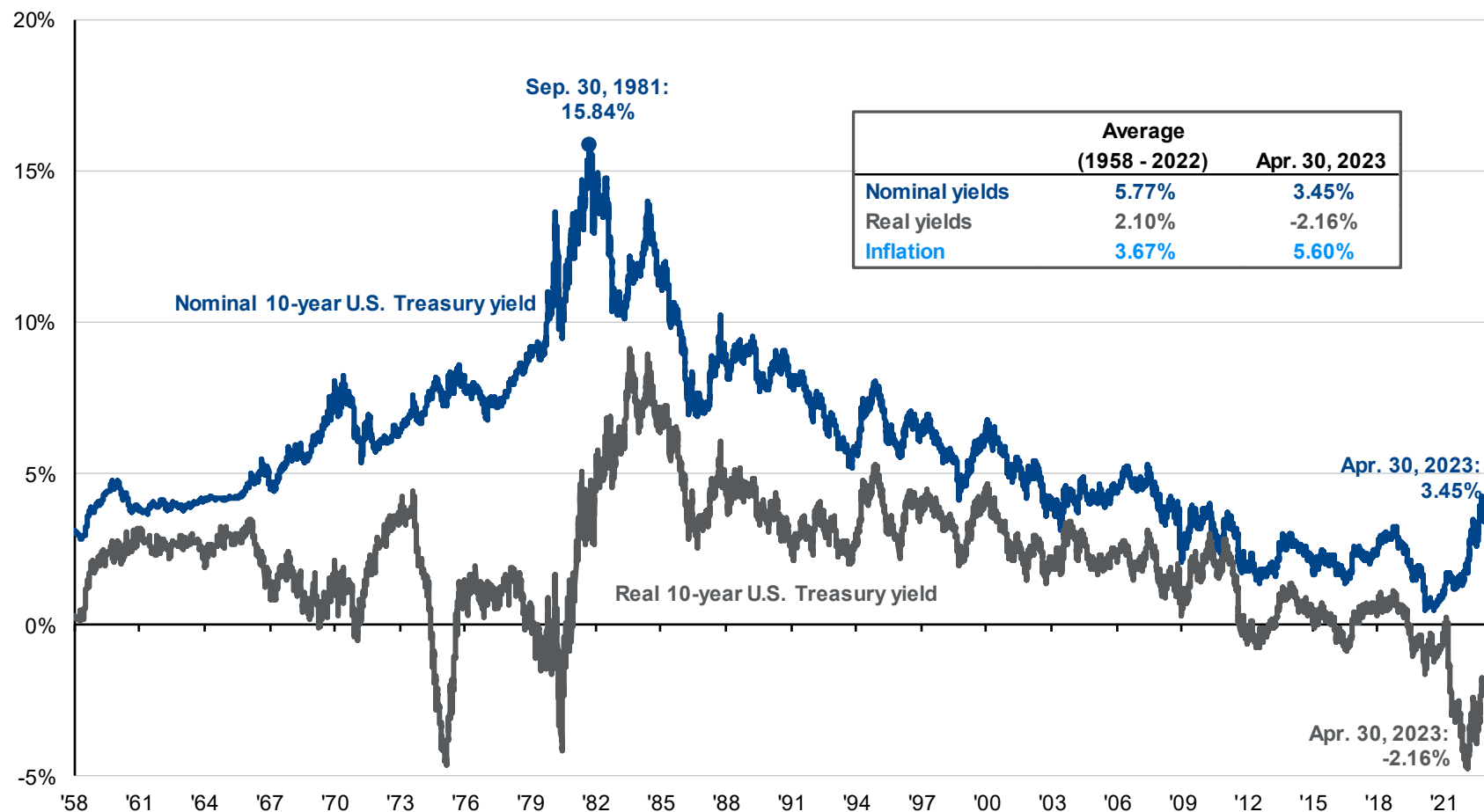
Valor

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



Interest rates and inflation

Nominal and real U.S. 10-year Treasury yields



Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Real 10-year Treasury yields are calculated as the daily Treasury yield less year-over-year core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data is available.

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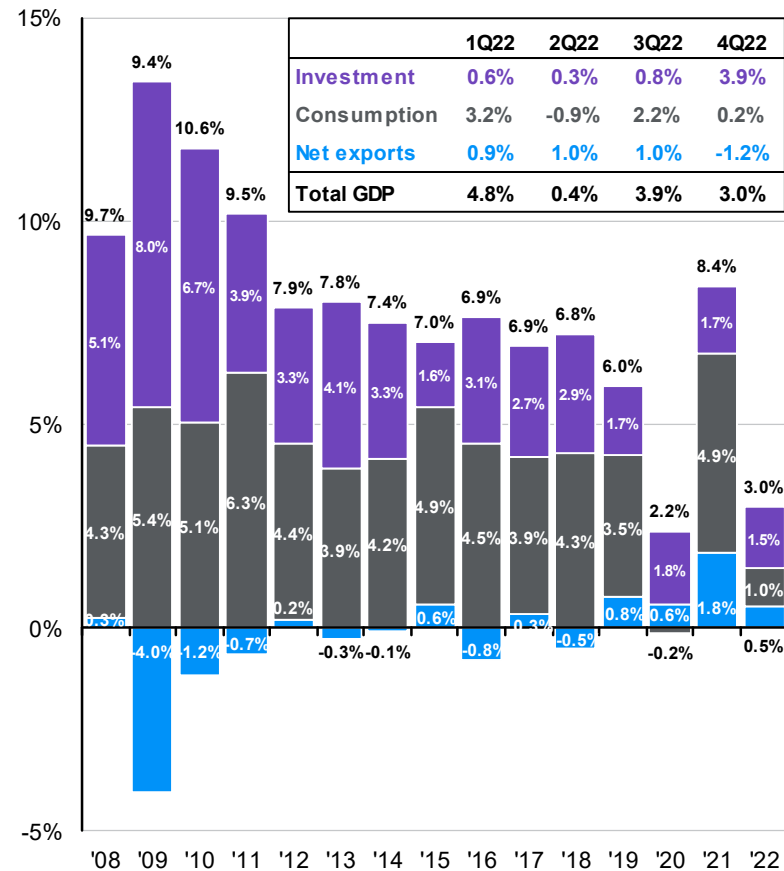
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Mercados - China

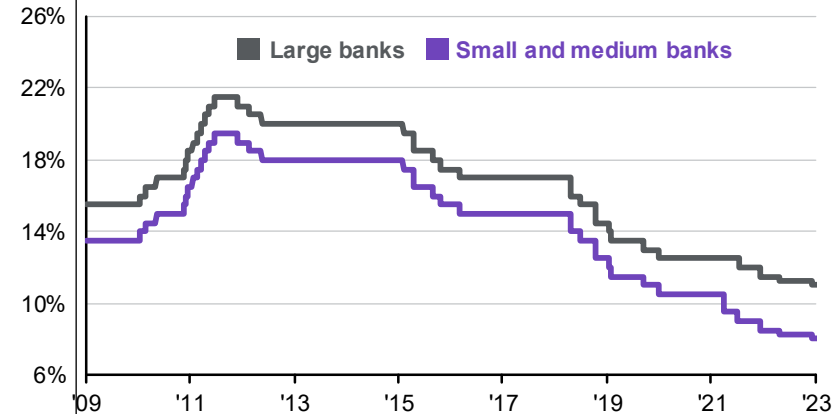
China: Economic growth

China real GDP contribution

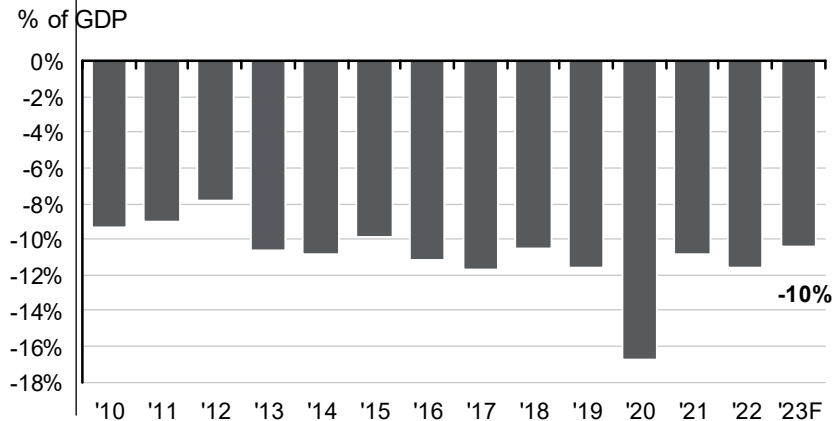
Year-over-year % change for GDP, contribution to GDP for components



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. According to the PBoC, when the latest RRR cut took effect on 12/5/2022, the realized weighted average RRR was 7.8% (4/25/2022: 8.1%). 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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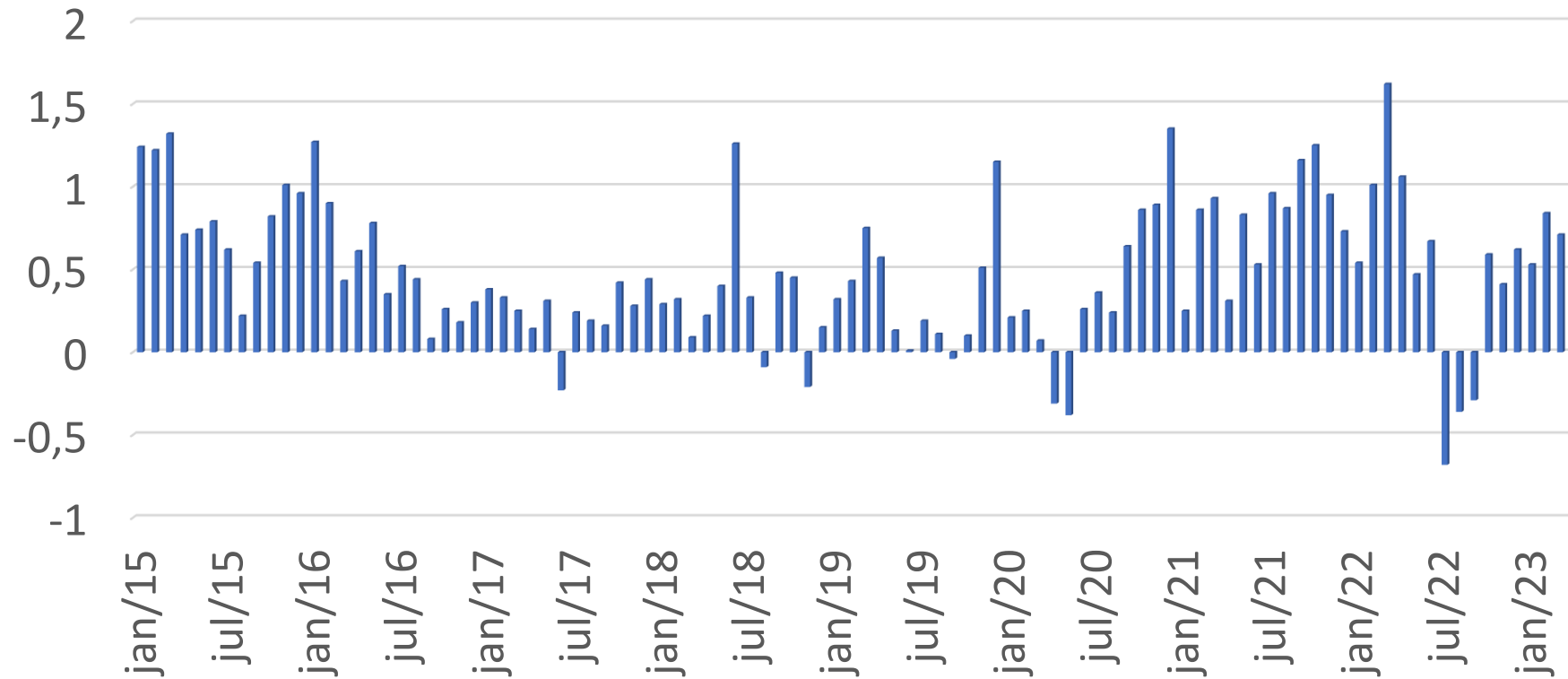
Mercados - Brasil

Inflação Brasileira



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IPCA Mês a Mês



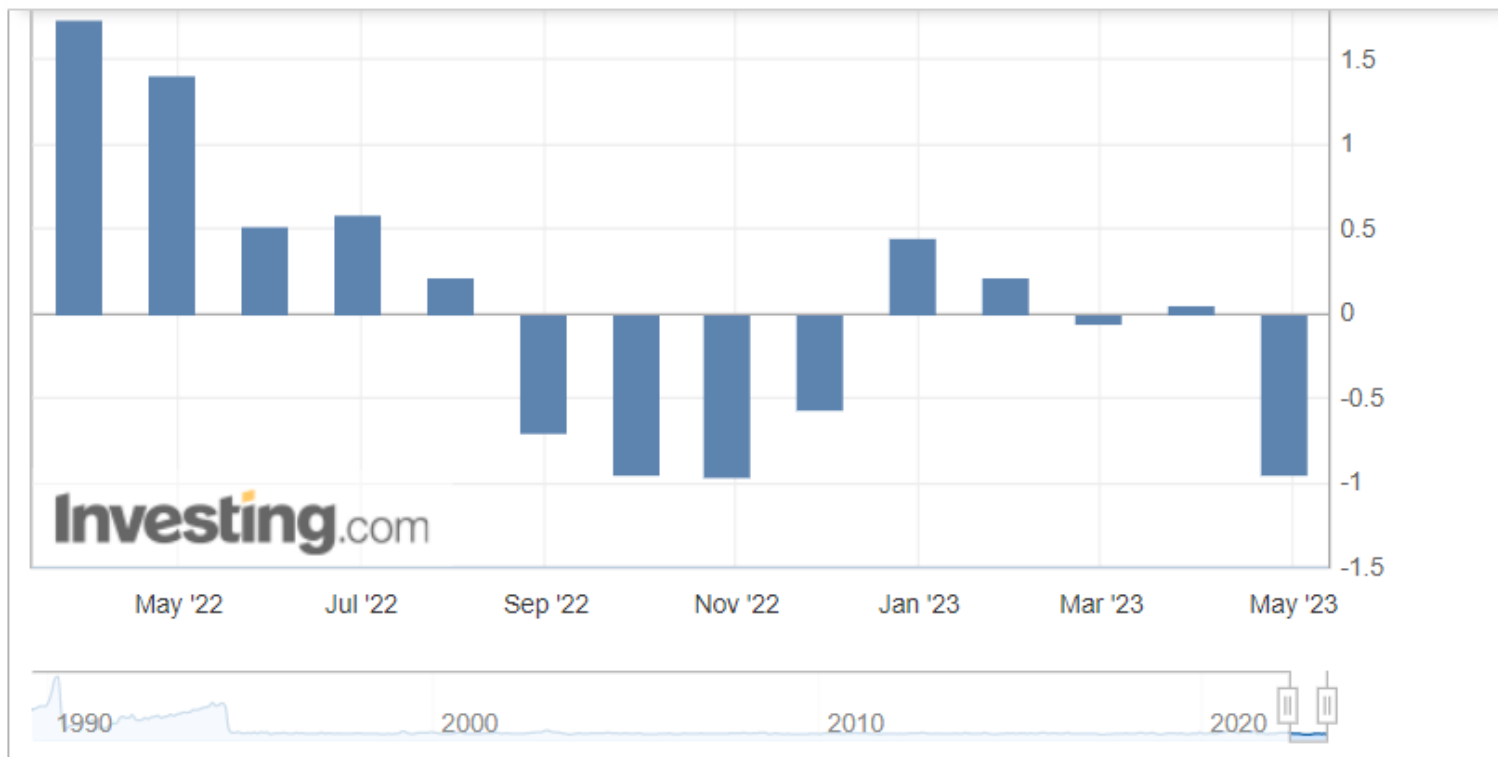
Fonte IBGE

IGP-M – Reação Importante



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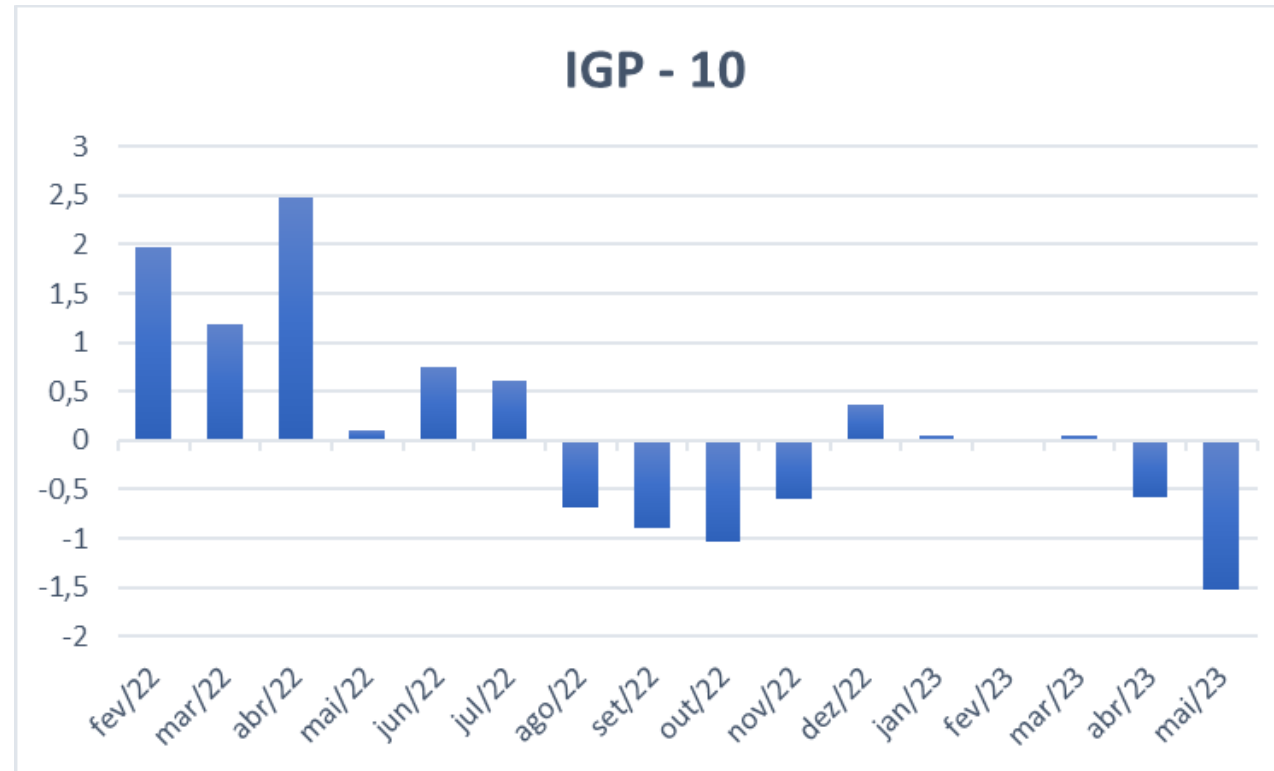
Brasil - Inflação medida pelo IGP-M (Mensal)



IGP - 10 surpreende



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Fonte: FGV

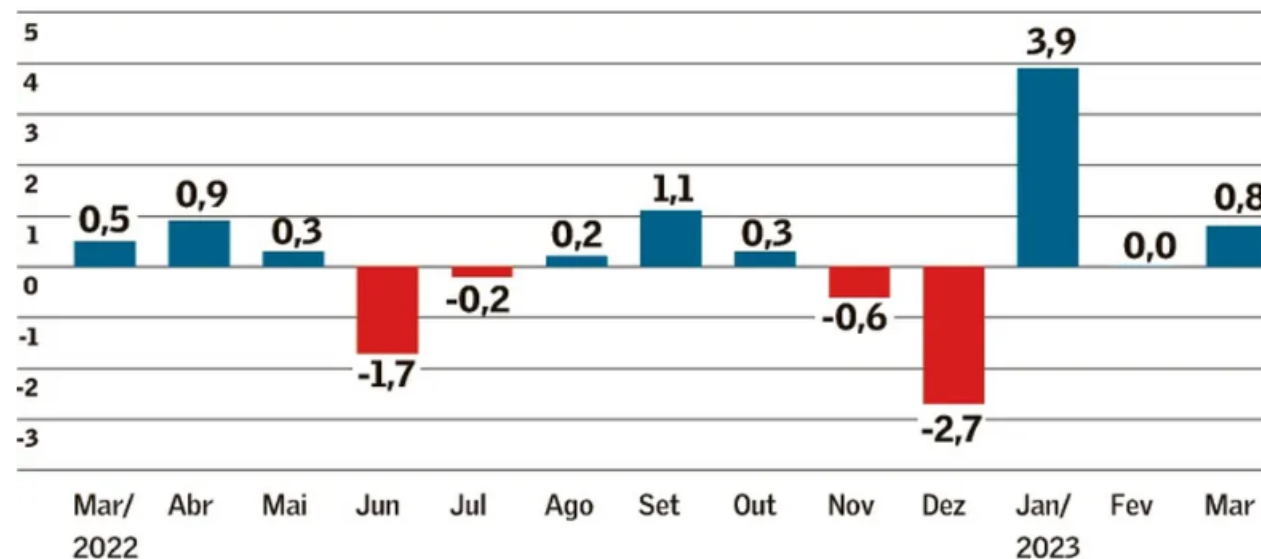
Atividade no varejo



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Comércio reage

Vendas do varejo restrito * voltam a subir em março



Fonte: IBGE *exclui veículos e motos, partes e peças, material de construção e atacado de produtos alimentícios, bebidas e fumo

Consumidores desacelerando



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Queda disseminada no varejo

Maioria de setores mostrou recuo em vendas em abril

Variação no volume de vendas - Em %

	Ante abril/22	Ante março/23
Artigos farmacêuticos, médicos, ortopédicos, de perfumaria e cosméticos	3,2	0,5
Hipermercados, supermercados, produtos alimentícios, bebidas e fumo	-5,7	-0,7
Livros, jornais, revistas e papelaria	-13,5	-4,8
Material de construção	-6,4	-2,9
Móveis e eletrodomésticos	-7,6	-7,4
Tecidos vestuário e calçados	-12,3	0,1
Índice de Atividade Econômica Stone Varejo	-7,7	-1,7

Fonte: Stone e Instituto Propague

Emprego – Contratações



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Mercado de trabalho aquecido

Resultado do Caged volta a surpreender em março



Fonte: Caged/Ministério do Trabalho e Emprego

Taxa Selic



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Taxa Tesouro IPCA - 2045



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Fonte: Tesouro Direto
Taxa em 15/5/23 = 5,88%



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Comentários

- Ucrânia
 - Guerra continua indefinida
 - China falou em paz pela primeira vez, desde o início do conflito
 - Verão na Europa significa menor necessidade de gás
- China
 - Após o fim da política de COVID zero, o país surpreendeu com crescimento acima do esperado
 - Atendida a demanda reprimida, o PIB desacelera
 - Minério de ferro e outras commodities sentem queda de demanda
- EUA
 - Núcleo da inflação continua persistente
 - Fed funds 5% a 5,25%
 - Juros entram no terreno real mas não estão altos, se a inflação não ceder
 - Crise bancária americana

Brasil (1/2)



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- Governo apresentou o novo arcabouço fiscal que agradou os investidores, possibilitando a queda da taxa de juros de longo prazo
- O presidente quer uma rápida redução na taxa de juros, mas o BC segue firme em sua política, o que ajuda a tranquilizar o mercado
- O núcleo da nossa inflação também está resiliente, o IGP-M dá fortes sinais de deflação, alguma coisa deverá chegar no IPCA

Brasil (2/2)



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- O governo Lula não tem maioria no congresso, mas o apoio, até agora, está forte. Aprovada com folga a urgência para a votação do novo arcabouço fiscal
- O cenário mundial continuará desafiador e não podemos esperar forte crescimento
- O novo modelo fiscal traz crescimento automático de despesa. Isso pode ser um problema se não tivermos aumento de arrecadação

Conclusão



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- Mundo:
 - Inflação da sinais de redução
 - Europa esta equilibrada
 - China cresce menos do que esperado
 - Núcleo da inflação americana continua forte
- Brasil
 - Governo Lula tem grandes desafios
 - Inflação da sinais de redução
 - Taxas de juros de longo prazo já estão reagindo
 - Expectativa de crescimento baixo continua



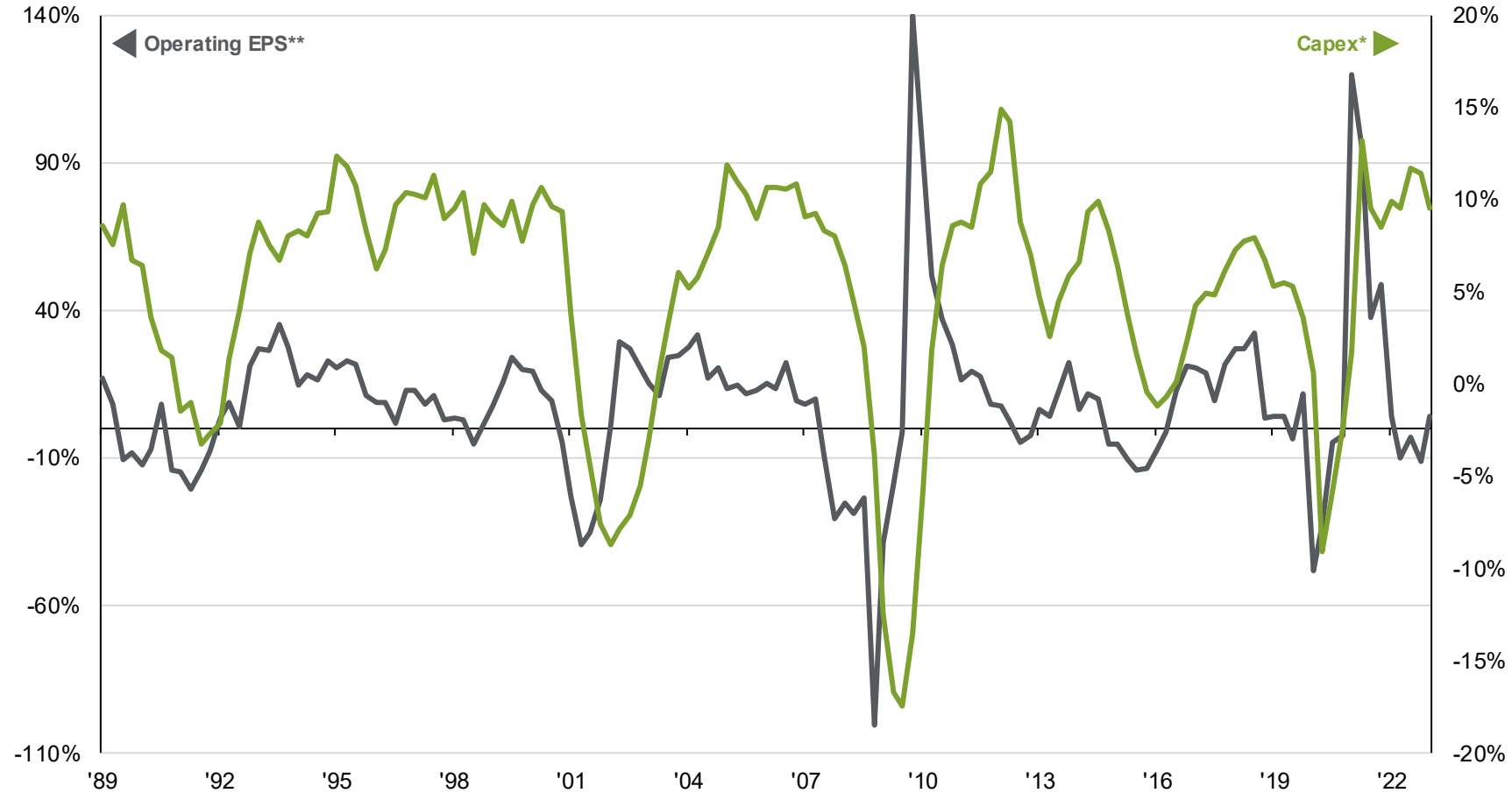
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Anexos



Corporate profits and fixed business investment

Profit growth and capital expenditures
Year-over-year growth rates



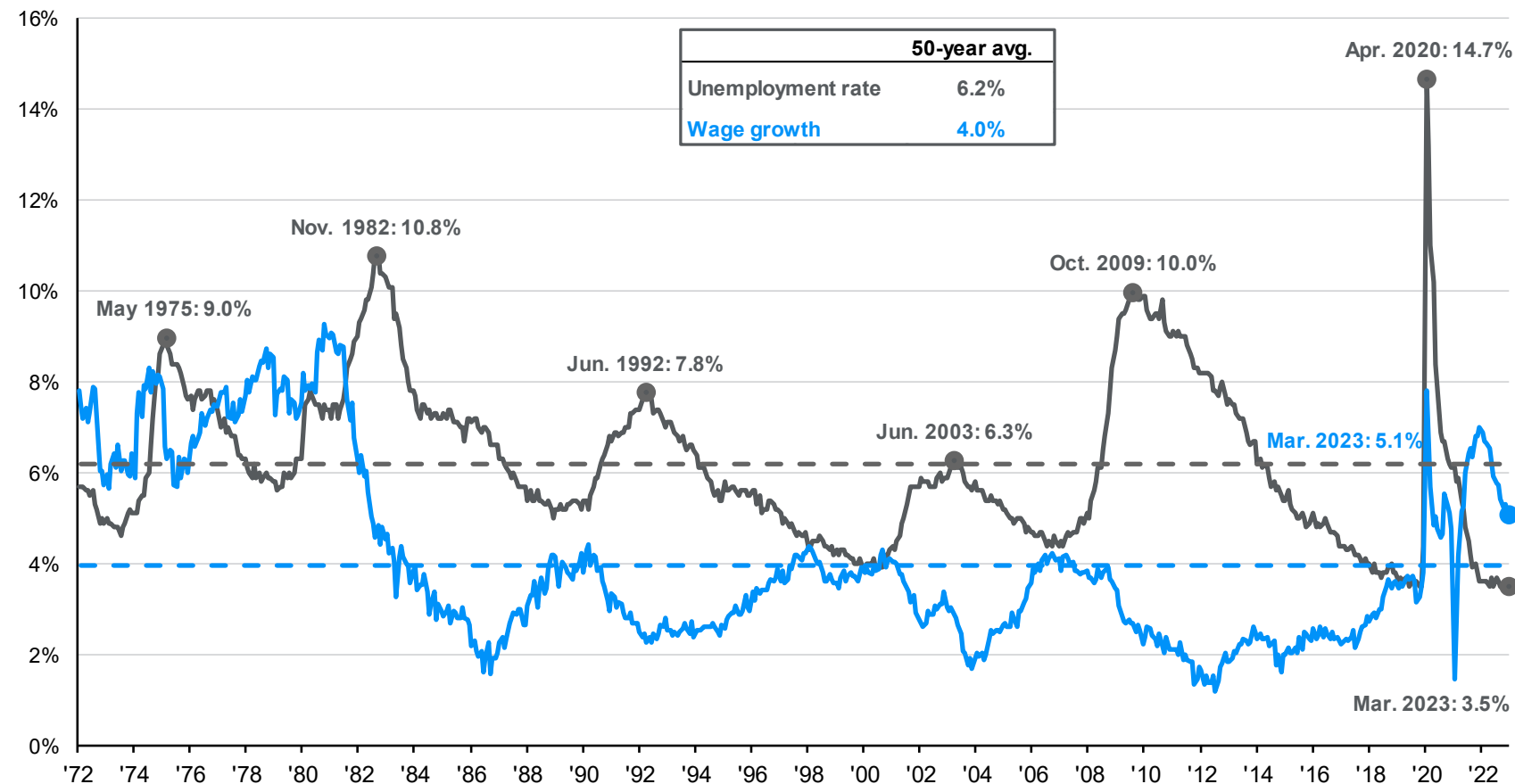
Source: BEA, FactSet, Standard & Poor's, J.P. Morgan Asset Management. *Capital expenditures are estimated using seasonally adjusted nominal gross private domestic fixed investment (nonresidential) data from the BEA. **Historical operating EPS growth is adjusted to account for periods with outlier growth rates. *Guide to the Markets – U.S.* Data are as of April 30, 2023.



Unemployment and wages

Civilian unemployment rate and year-over-year wage growth

Private production and non-supervisory workers, seasonally adjusted, percent



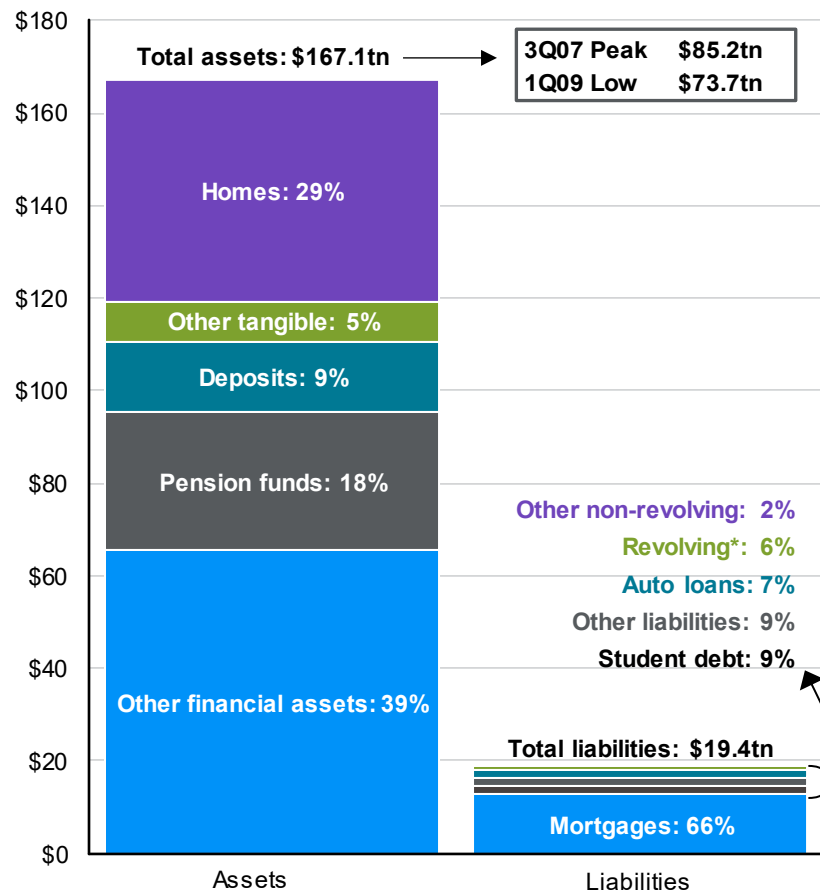
Source: BLS, FactSet, J.P. Morgan Asset Management. Private production and non-supervisory workers represent 70% of the nonfarm workforce.
Guide to the Markets – U.S. Data are as of April 30, 2023.



Consumer finances

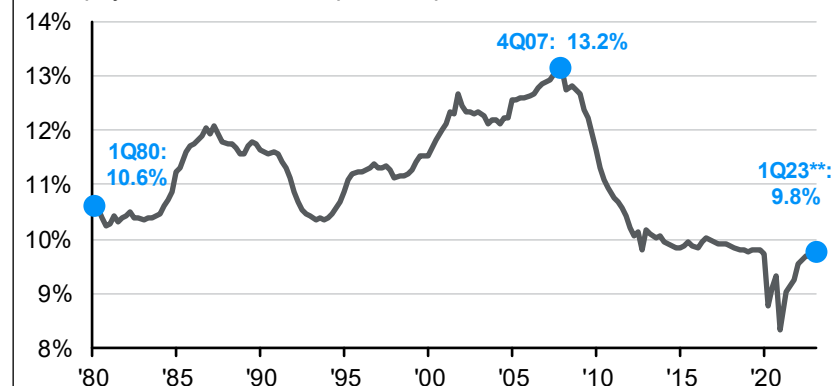
Consumer balance sheet

4Q22, USD trillions, not seasonally adjusted



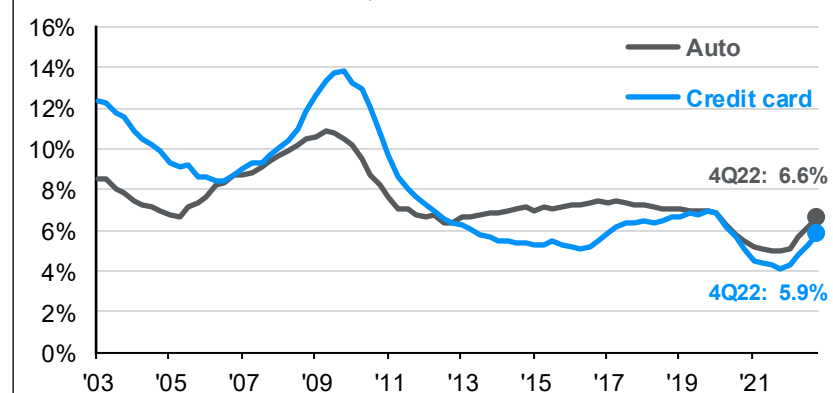
Household debt service ratio

Debt payments as % of disposable personal income, SA



Flows into early delinquencies, auto and credit card loans

% of balance delinquent 30+ days



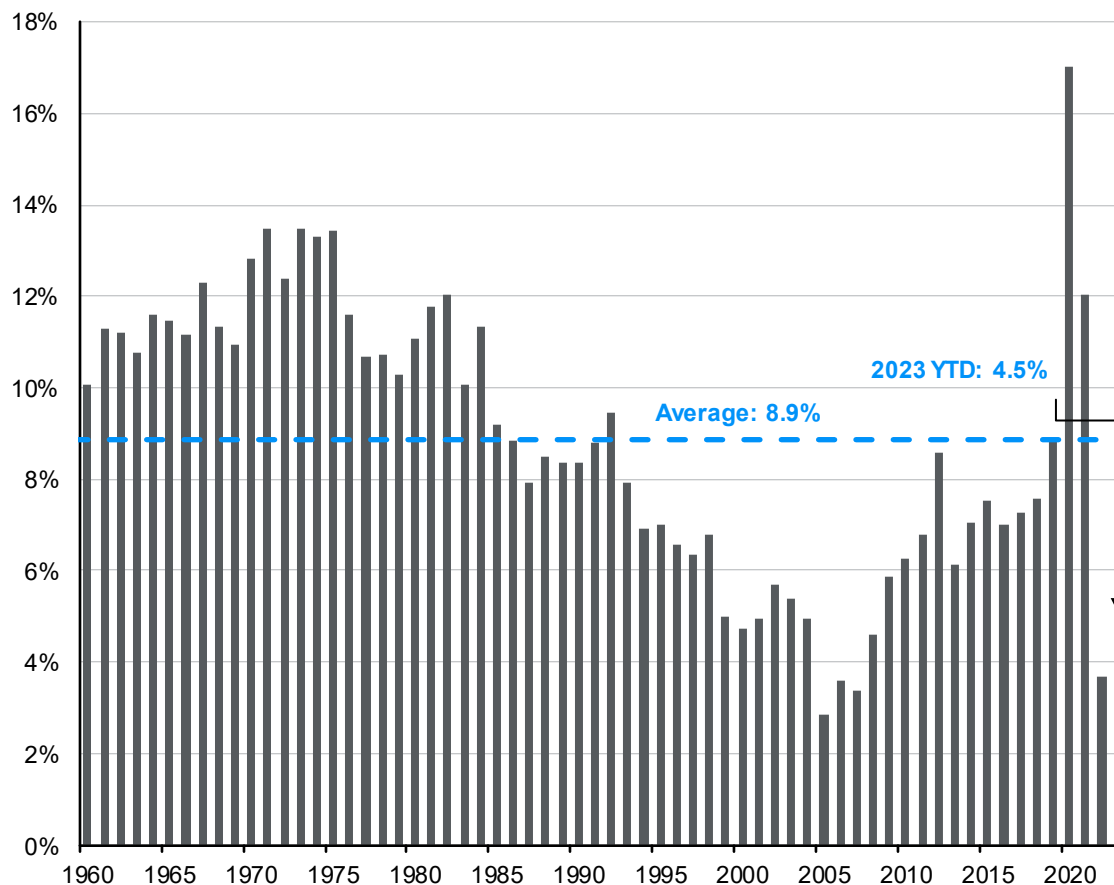
Source: FactSet, FRB, J.P. Morgan Asset Management; (Top right) BEA; (Bottom right) Equifax, New York Fed.
Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding.
**1Q23 figures for debt service ratio are J.P. Morgan Asset Management estimates.
Guide to the Markets – U.S. Data are as of March 31, 2023.



Consumer saving and borrowing

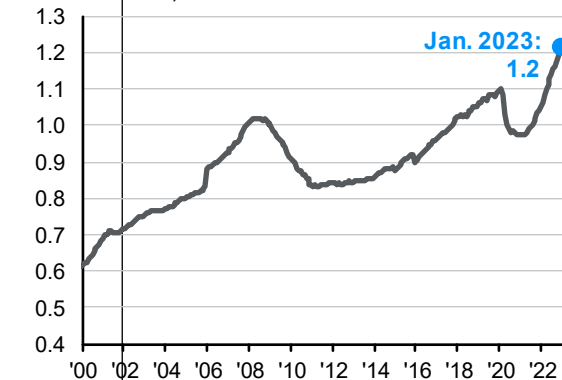
Personal saving rate

Personal savings as a % of disposable personal income, annual



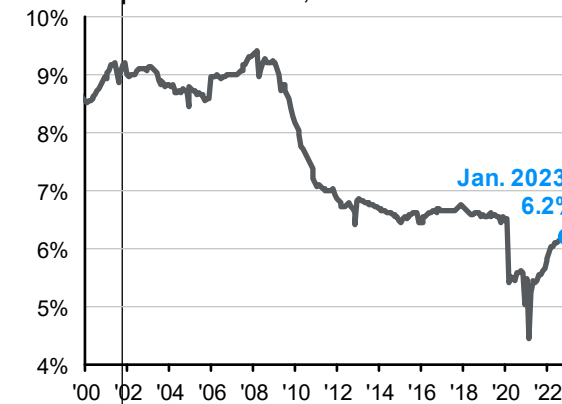
Revolving consumer credit outstanding

USD trillions, SA



Revolving consumer credit outstanding

% of disposable income, SAAR

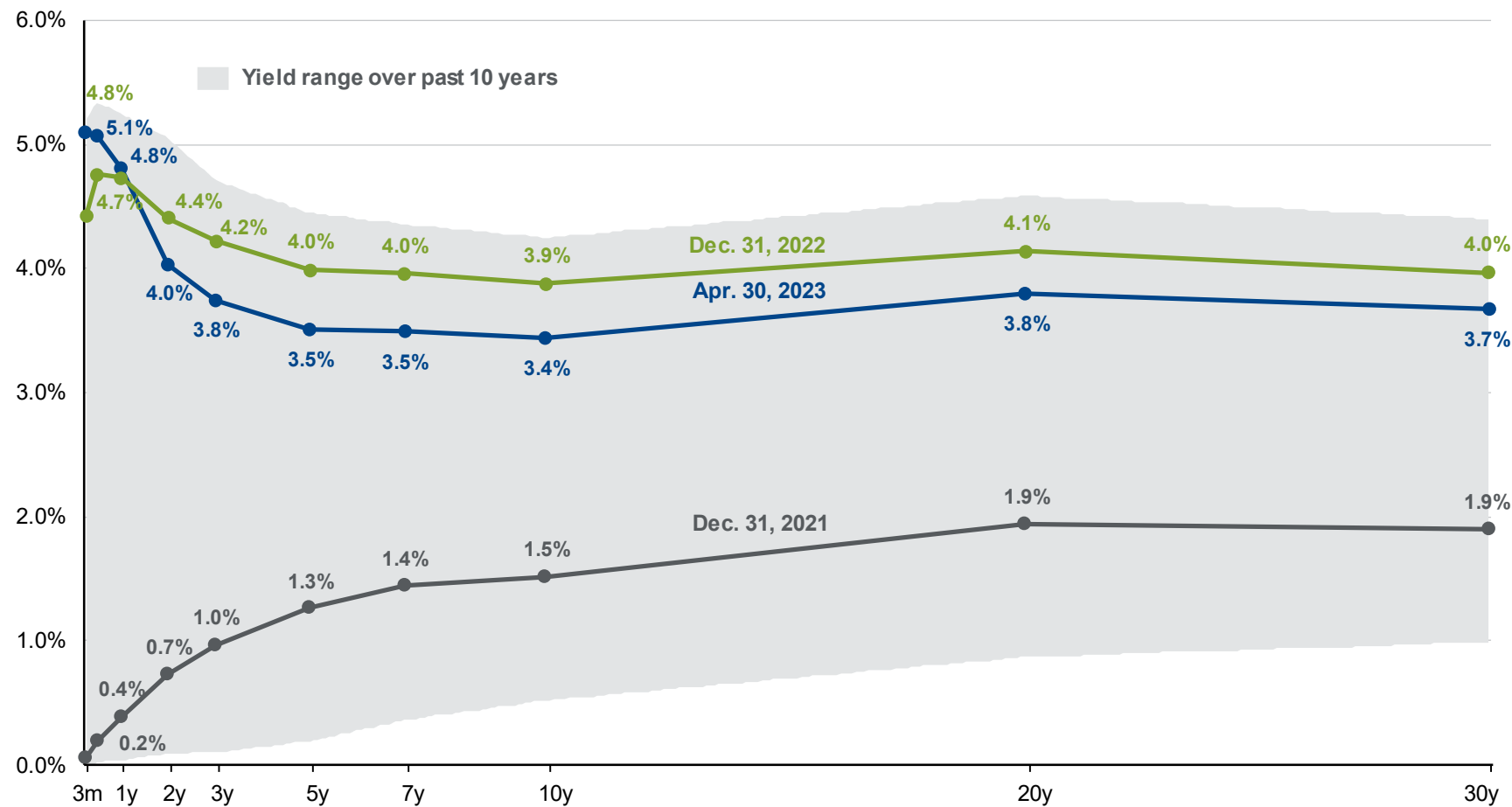


Source: BEA, Federal Reserve, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of March 31, 2023.

Yield curve



U.S. Treasury yield curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
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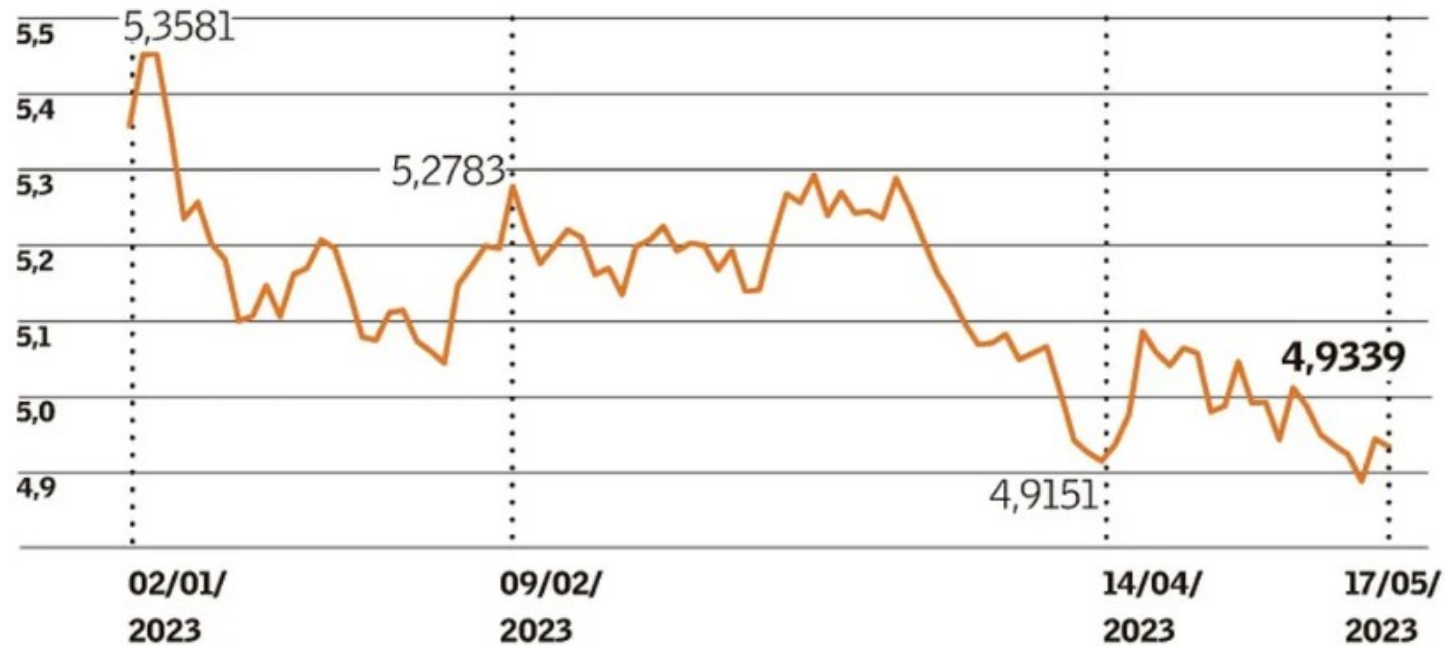
Real forte



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Alívio relevante

Evolução do dólar comercial no ano (em R\$/US\$)



Fonte: Valor PRO



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