

Webinar Horizontes APEP

Navegando na volatilidade

Estratégias de investimentos
em tempos de incertezas

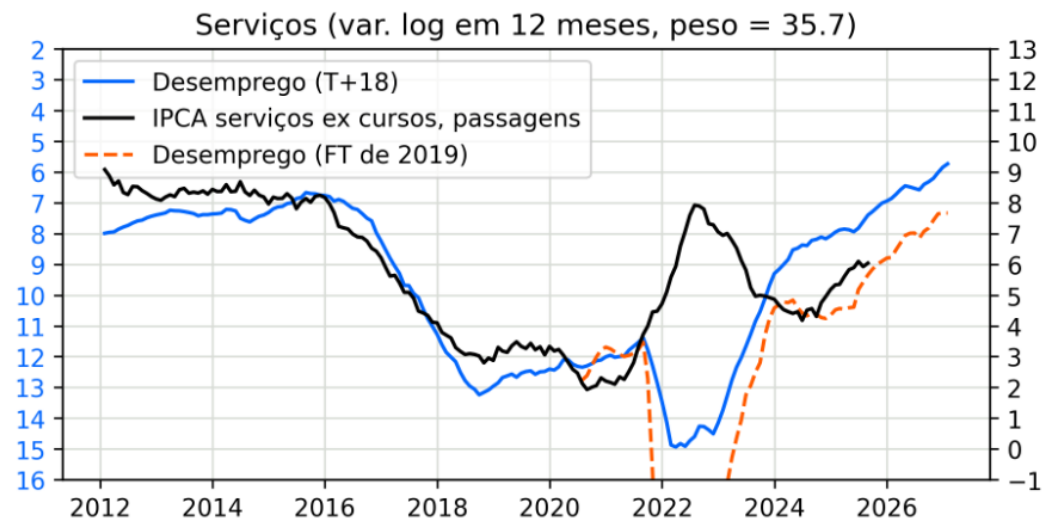
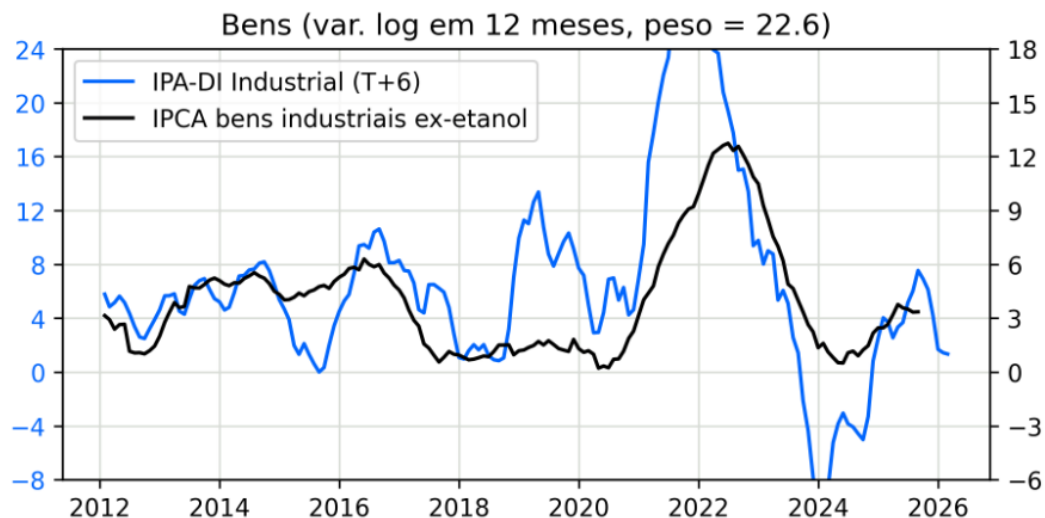
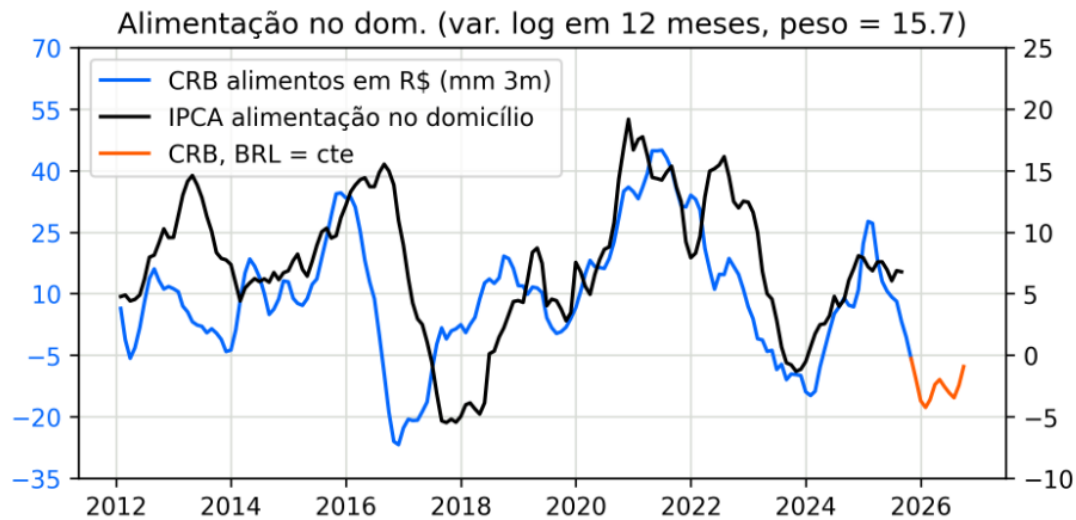
Renda fixa com perspectiva de queda da Selic

Gustavo Pi Okuyama

Gestor de Renda Fixa e Previdência

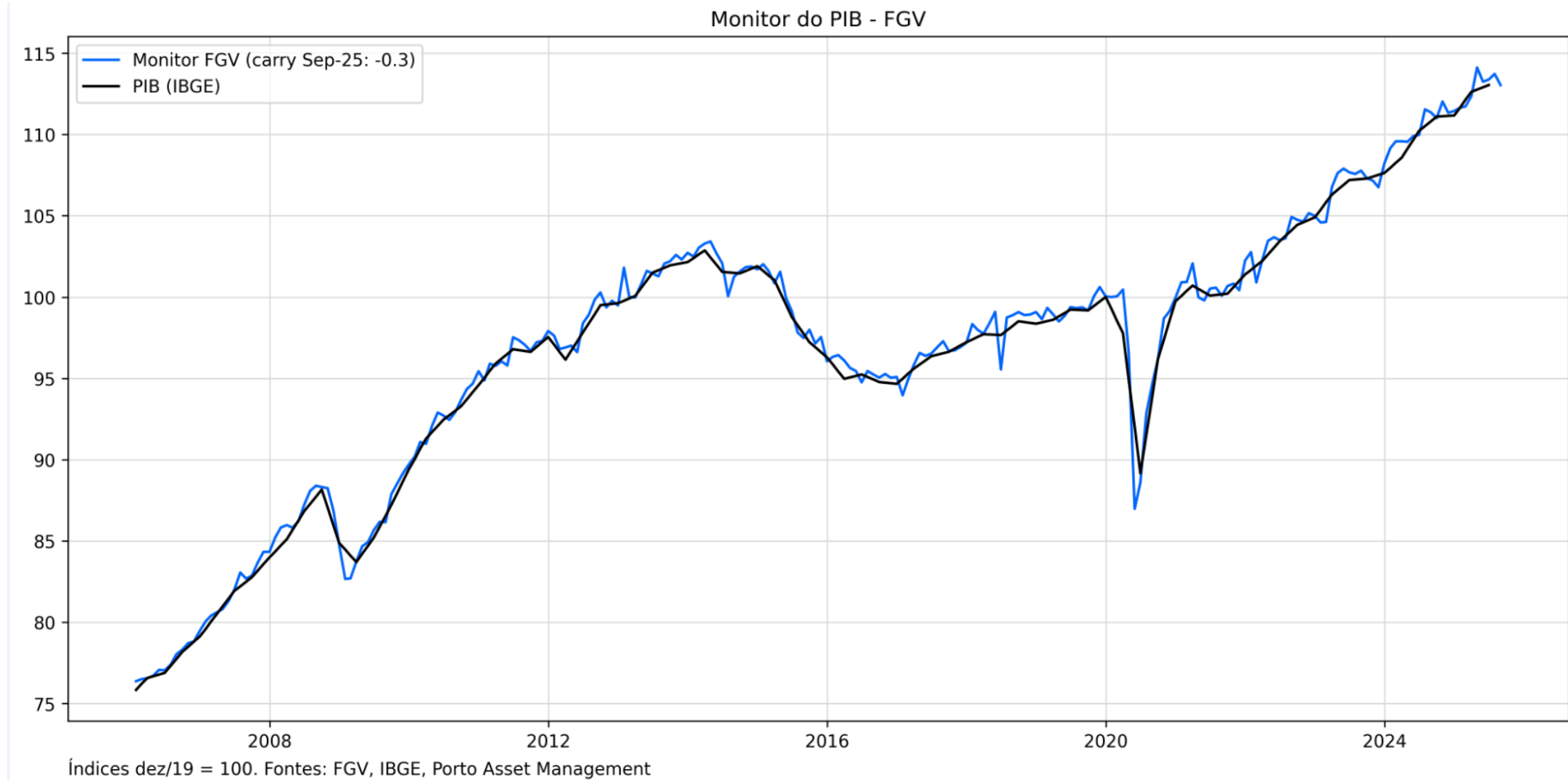
 **Porto**
Asset

Brasil - Inflação

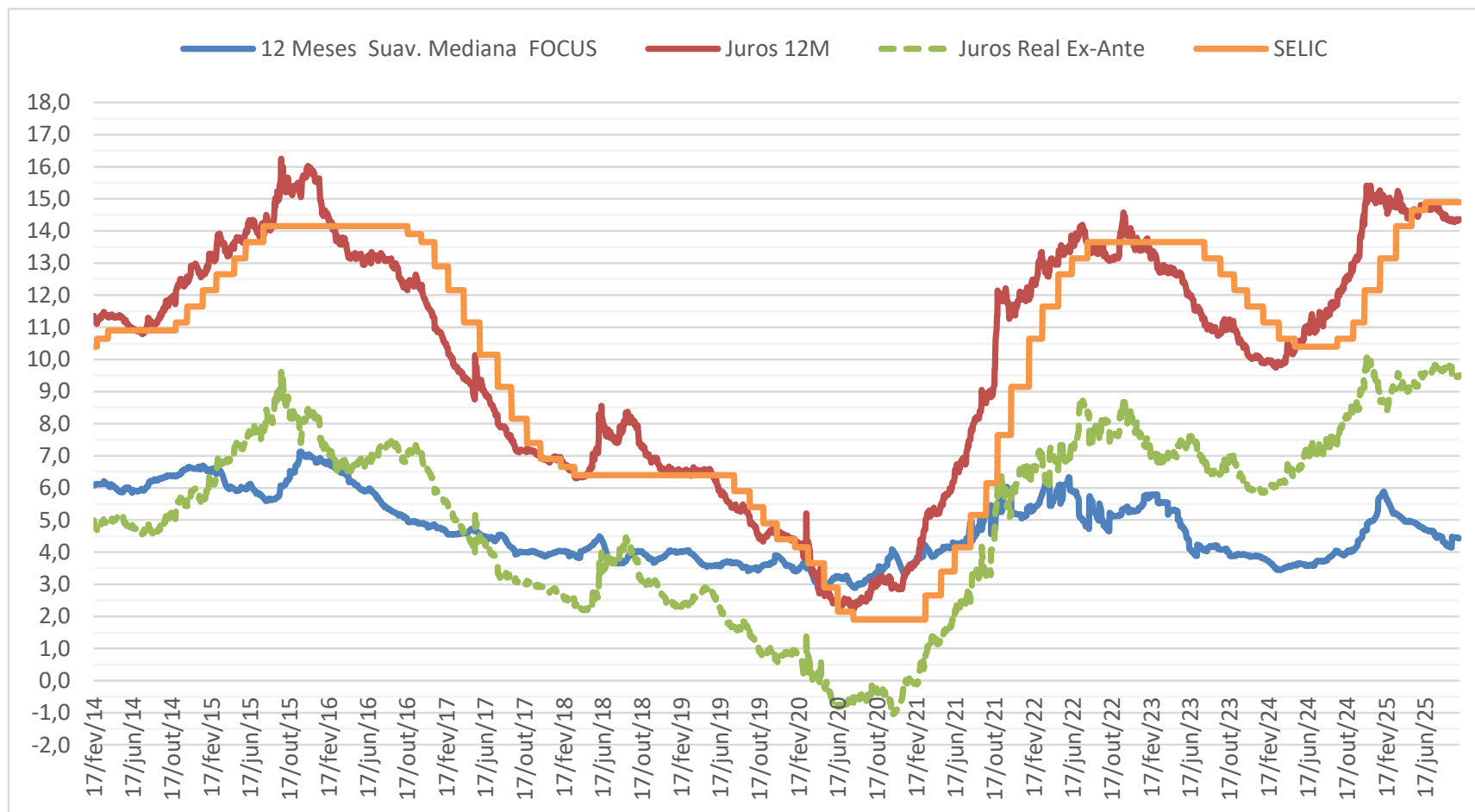


Fontes: IBGE, BCB, FGV, Bloomberg, Porto Asset Management

Brasil - PIB



Juro Real



Retorno IMA-B5

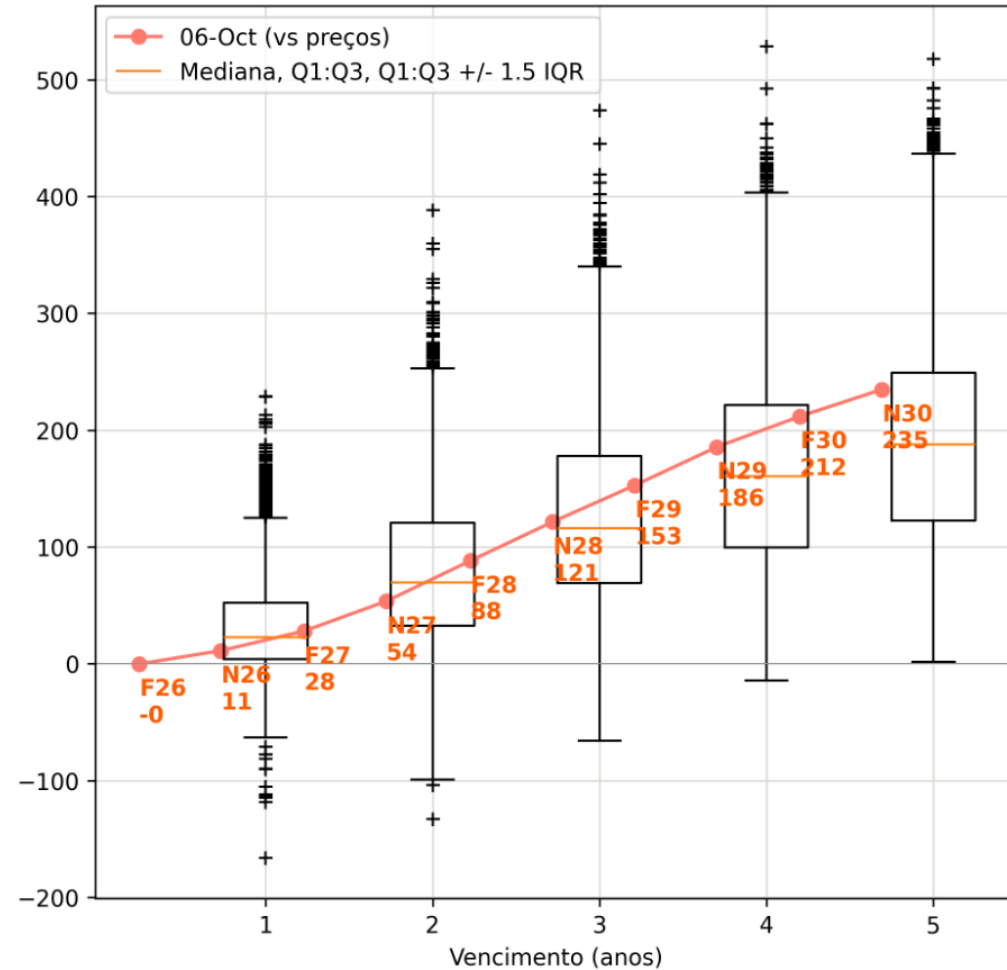
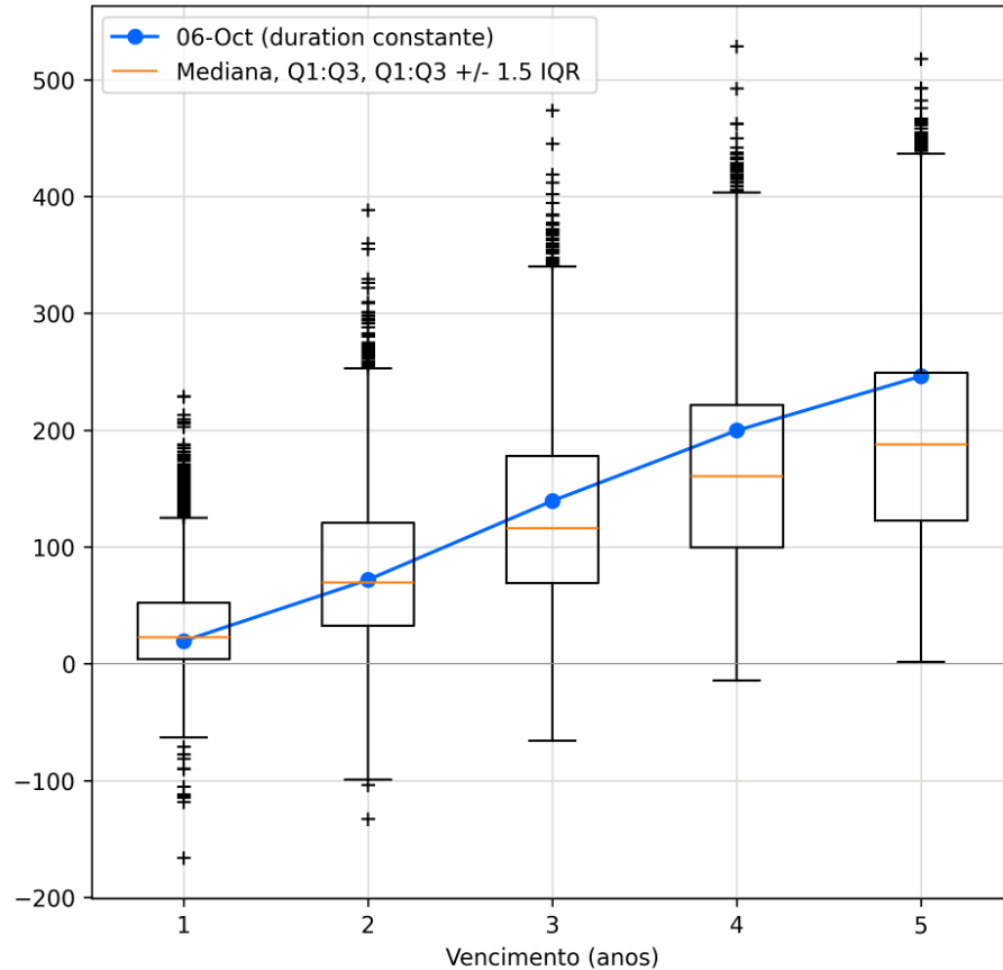
		Taxa Média Bs do B5 início do	CDI 12m	IMA-B5 12m	Ex-CDI	IPCA	Média IPCA
		Ano					
30/dez/08	2009	7,90%	9,90%	14,97%	5,07%	4,31%	5,96%
31/dez/09	2010	5,98%	9,74%	13,04%	3,29%	5,91%	
31/dez/10	2011	5,70%	11,59%	15,69%	4,09%	6,50%	
30/dez/11	2012	4,81%	8,41%	16,98%	8,57%	5,84%	
31/dez/12	2013	1,57%	8,05%	2,78%	-5,28%	5,91%	
31/dez/13	2014	5,07%	10,81%	11,64%	0,83%	6,41%	
31/dez/14	2015	5,27%	13,23%	15,46%	2,23%	10,67%	
31/dez/15	2016	6,71%	14,00%	15,48%	1,48%	6,29%	
30/dez/16	2017	5,89%	9,95%	12,58%	2,63%	2,95%	
29/dez/17	2018	3,67%	6,42%	9,87%	3,44%	3,75%	
31/dez/18	2019	3,39%	5,97%	13,15%	7,19%	4,31%	
31/dez/19	2020	1,32%	2,77%	8,04%	5,27%	4,52%	
31/dez/20	2021	0,46%	4,40%	4,57%	0,17%	10,06%	5,08%
31/dez/21	2022	5,34%	12,37%	9,78%	-2,59%	5,79%	
30/dez/22	2023	6,44%	13,05%	12,13%	-0,92%	4,62%	
29/dez/23	2024	5,57%	10,87%	6,16%	-4,71%	4,83%	
30/dez/24	2025	7,24%	12,01%	8,94%	-3,07%	5,07%	
12meses	06/out	8,68%	13,40%	8,90%	-4,50%	5,20%	-

IBOV x NTN-B 2035



Prêmio FOCUS - SELIC

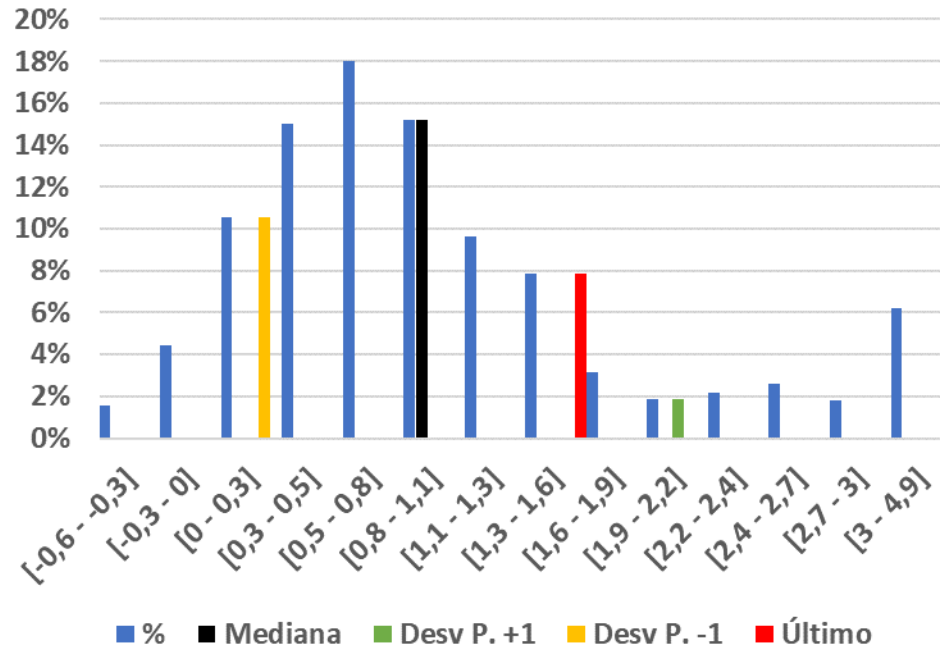
Diferença pré vs focus (em bps, 2010 a 2025)



Prêmio FOCUS - IPCA

Mediana	0,81%
Último	1,53%

Prêmio 4Y



Mediana	0,92%
Último	1,82%

Prêmio 6Y

