

Perspectivas do Mercado de Derivativos de Balcão

1º Seminário Internacional sobre Renda Fixa em
Mercado de Balcão

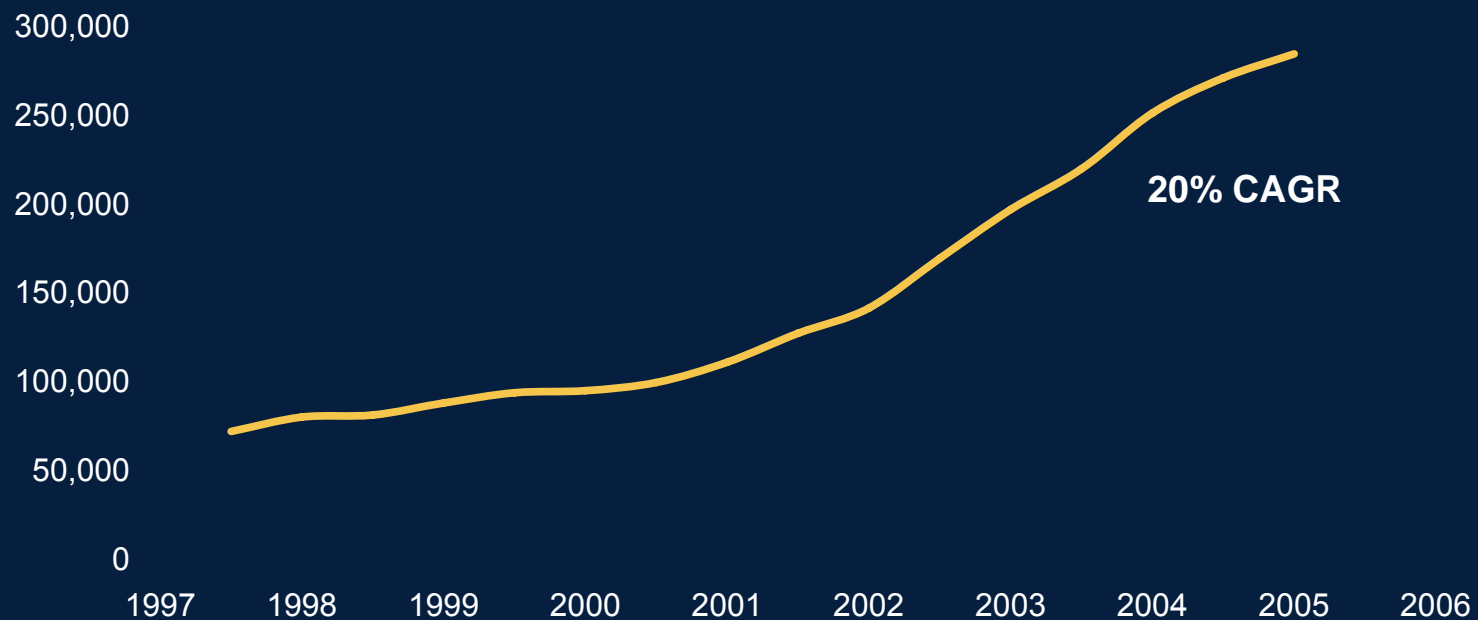
29 de setembro de 2006

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Mercado de Balcão - Crescimento Explosivo

Nocional Total de Contratos em Aberto

US\$ Bilhões

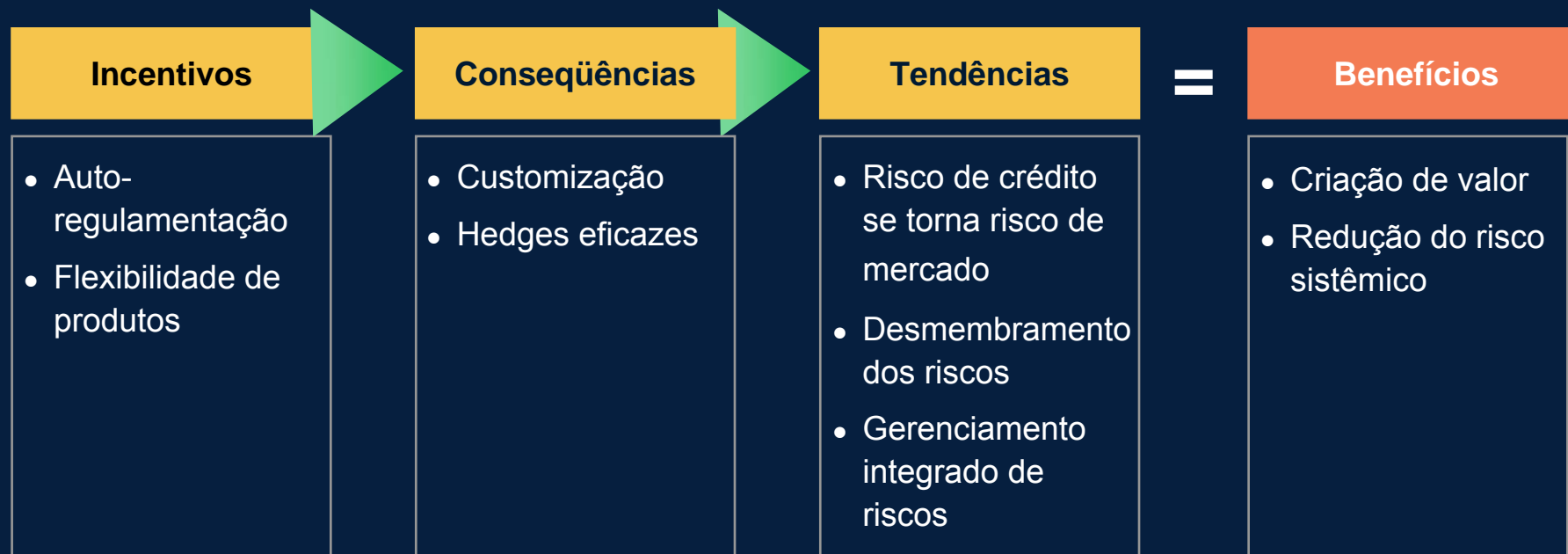


Fonte: Bank of International Settlements

Mercado de Balcão - Panorama

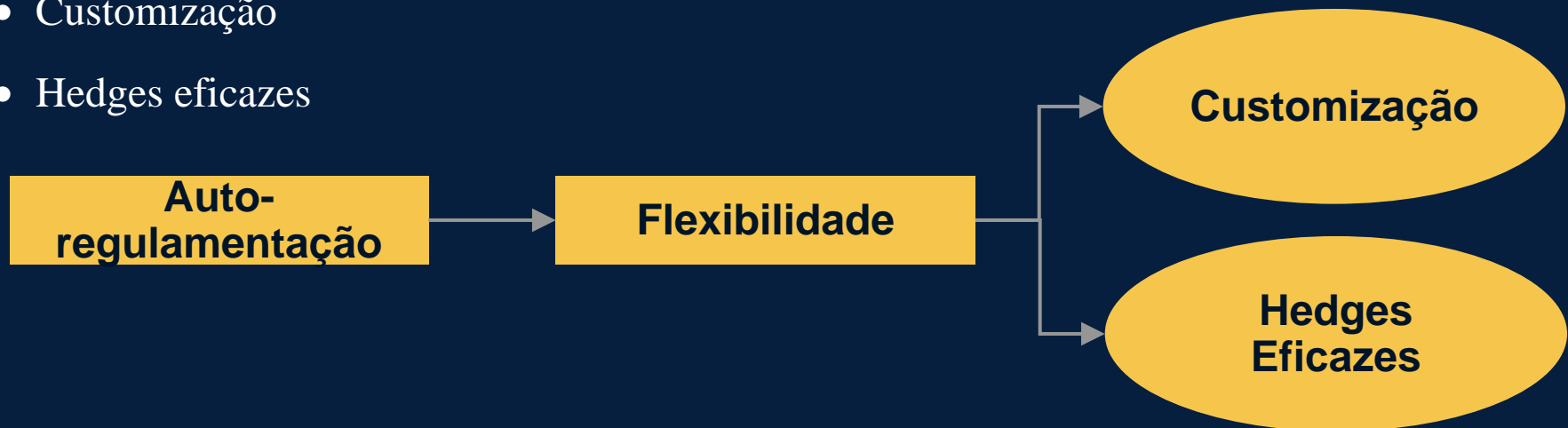
Crescimento Explosivo

- US\$285 trilhões em notional de contratos em aberto em dezembro de 2005
- Utilizado por 90% das 500 maiores companhias do mundo



Mercado de Balcão - Equilíbrio Oferta/Demanda

- Auto-regulamentação do mercado internacional de balcão promove o desenvolvimento de produtos
 - Produtos não são regulamentados
 - Entidades são regulamentadas
- O crescimento do mercado segue a velocidade da necessidade de novas ferramentas para o gerenciamento de risco
- Customização
- Hedges eficazes

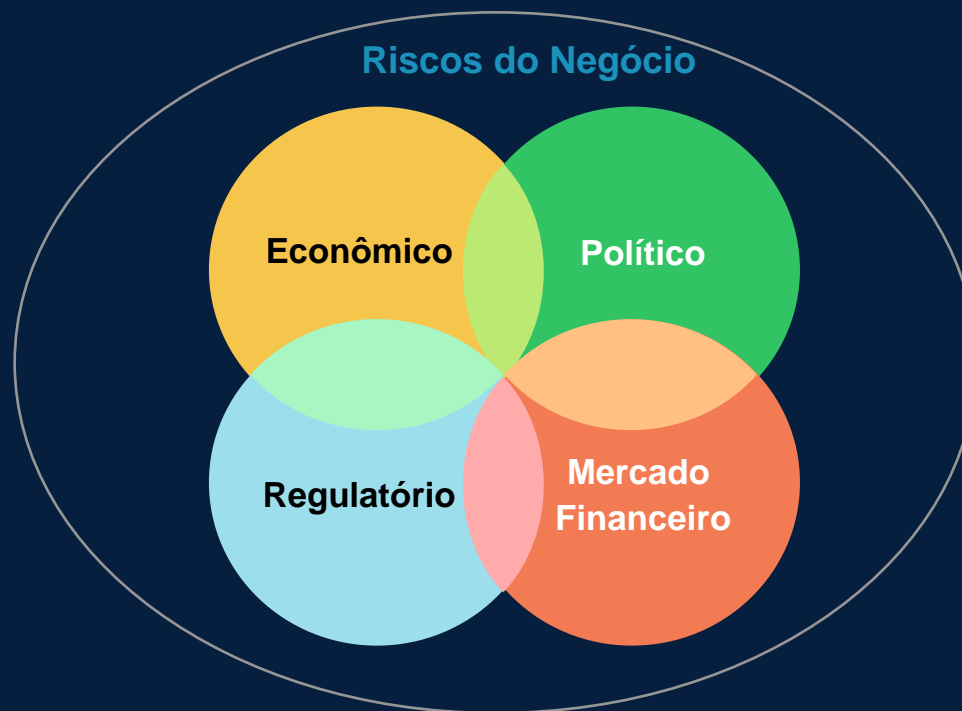


Mercado de Balcão - Necessidades Complementares



Tendências: Gerenciamento Integrado de Risco

- Gerenciamento de riscos é mais eficiente quando se define apropriadamente o risco e se adota uma solução integrada
 - Uma tentativa de se controlar apenas uma dimensão do risco leva ao crescimento de outra dimensão do risco. Portanto, metodologias segmentadas serão menos eficientes no gerenciamento de riscos



Abordagem de Gerenciamento de Riscos

Uma metodologia integrada de riscos considera como todos os riscos impactam o Balanço Patrimonial e a Demonstração do Resultado

1) Taxa de Juros

2) Crédito

3) Commodities

4) Câmbio

5) Inflação

6) PIB

Ativos

Disponibilidades (1, 4)
Contas a Receber (2, 4)
Estoques (4, 5, 6)
Investimentos (3, 4, 6)
Imobilizado (4, 5)
Investimentos em Subsidiárias (3, 4)

Passivos

Empréstimos de Curto Prazo (1, 4)
Contas a Pagar (4, 5)
Empréstimos de Longo Prazo (1, 4)
Contratos Trabalhistas de Longo Prazo (4, 5)

Demonstração do Resultado

Receitas (4, 6)
Receitas com Subsidiárias Internacionais (4)
Custo das Mercadorias Vendidas (3, 4, 5)
Despesas Financeiras (1, 4)
Perdas com Inadimplência de Recebíveis (2, 4)
Lucro Líquido (1, 2, 3, 4, 5, 6)

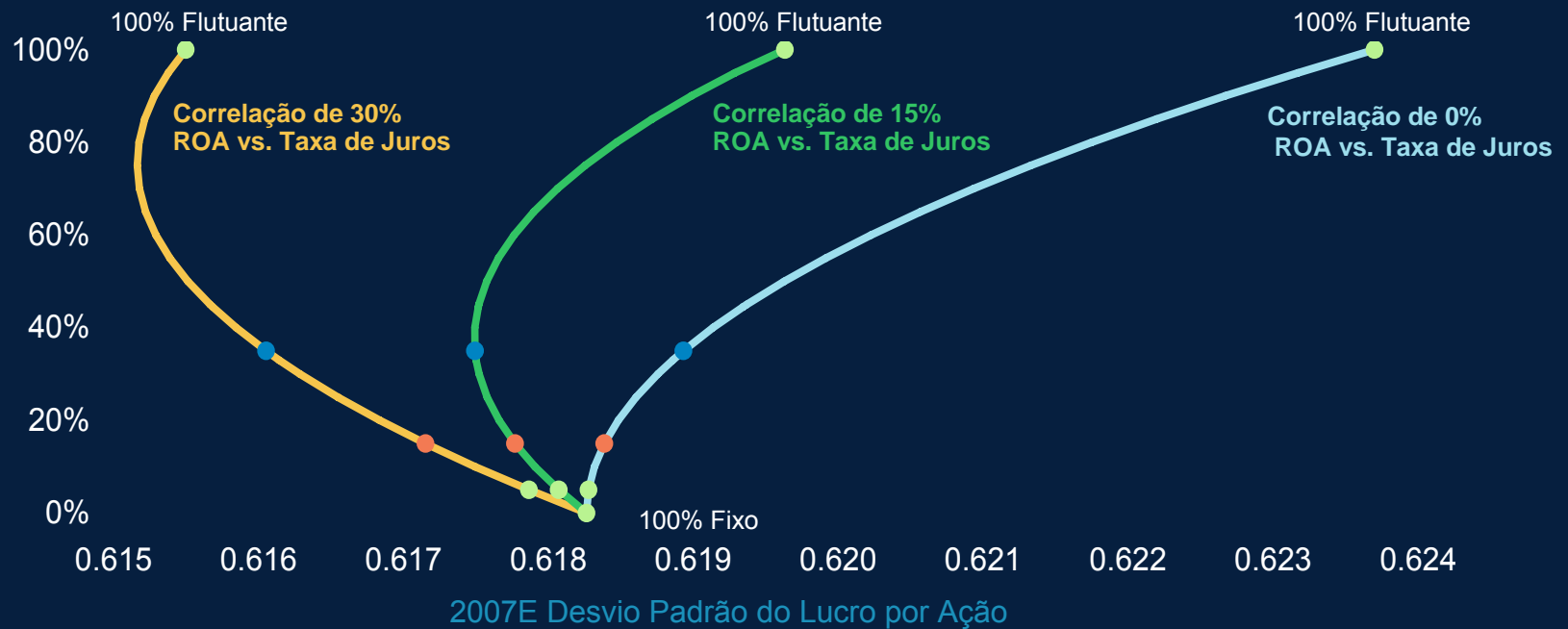
Nota ao leitor:
Este slide foi
modificado devido à
falta de animação do
arquivo em PDF.

Mercado de Balcão - Soluções Integradas

Otimização da Alocação Fixo/Flutuante Permite Que as Companhias Atinjam Portfólios Mais Eficientes

Aproveitando da Ciclicidade das Companhias

% de Taxa Flutuante



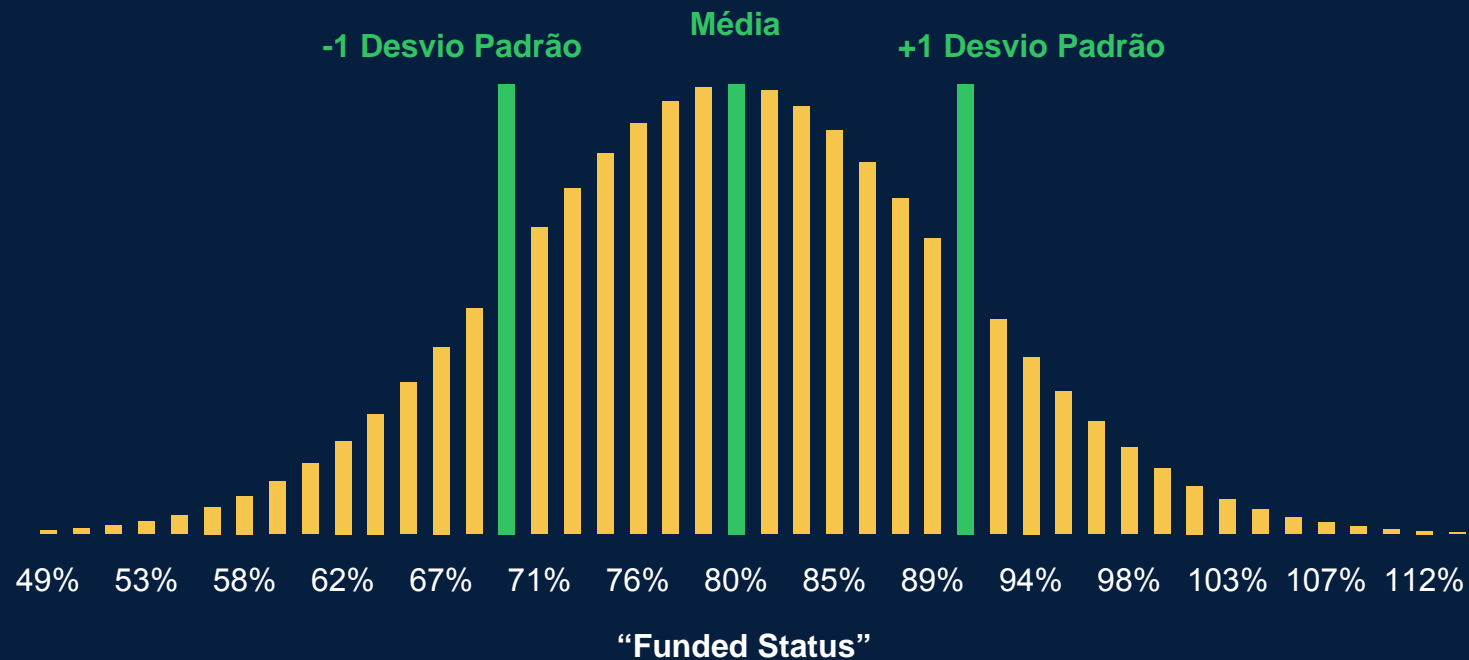
Fonte: Morgan Stanley

Mercado de Balcão - Soluções Integradas

Fundos de Pensão: Unindo Ativos e Passivos

Estratégia 1: 65% Ações / 35% Renda Fixa

Média: Déficit de US\$200MM
Desvio Padrão: US\$177MM



Fonte: Morgan Stanley

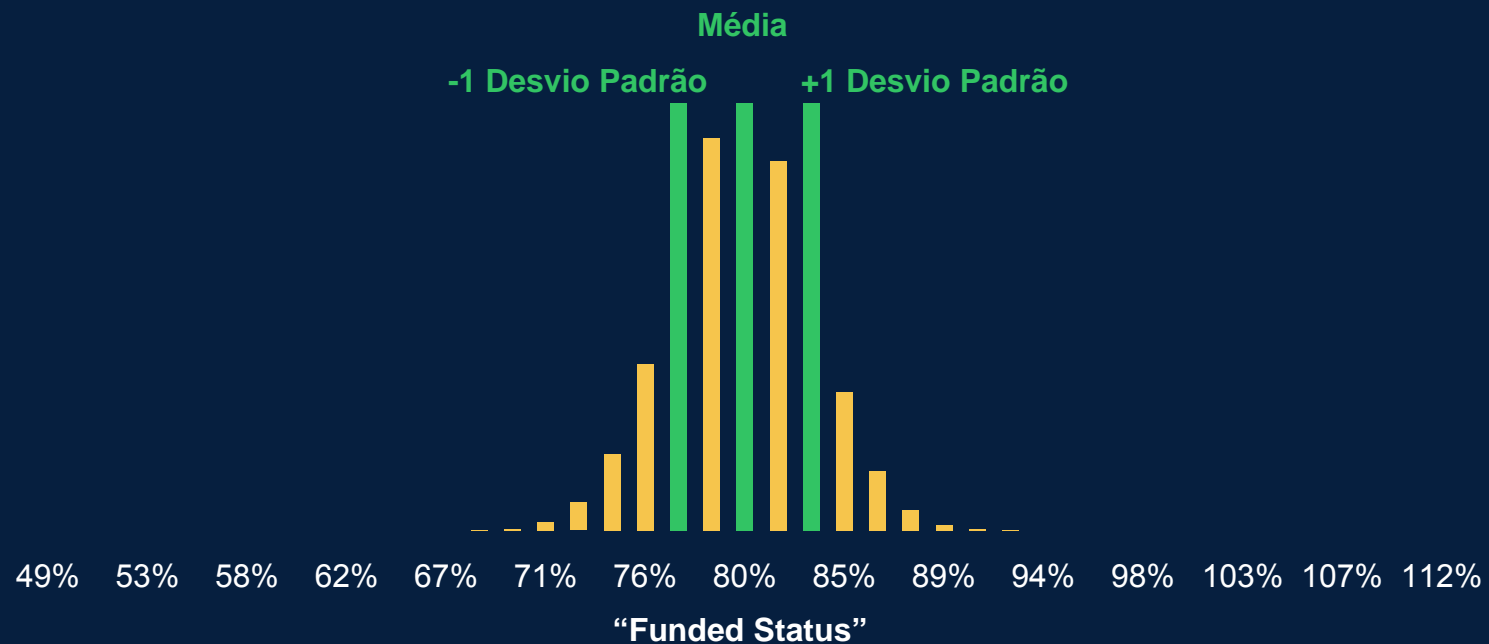
- O portfólio é composto por 65% de ações e 35% de renda fixa com duração fixa de 5 anos

Mercado de Balcão - Soluções Integradas

Fundos de Pensão: Unindo Ativos e Passivos (Continuação)

Estratégia 2: 20% Ações / 80% Renda Fixa

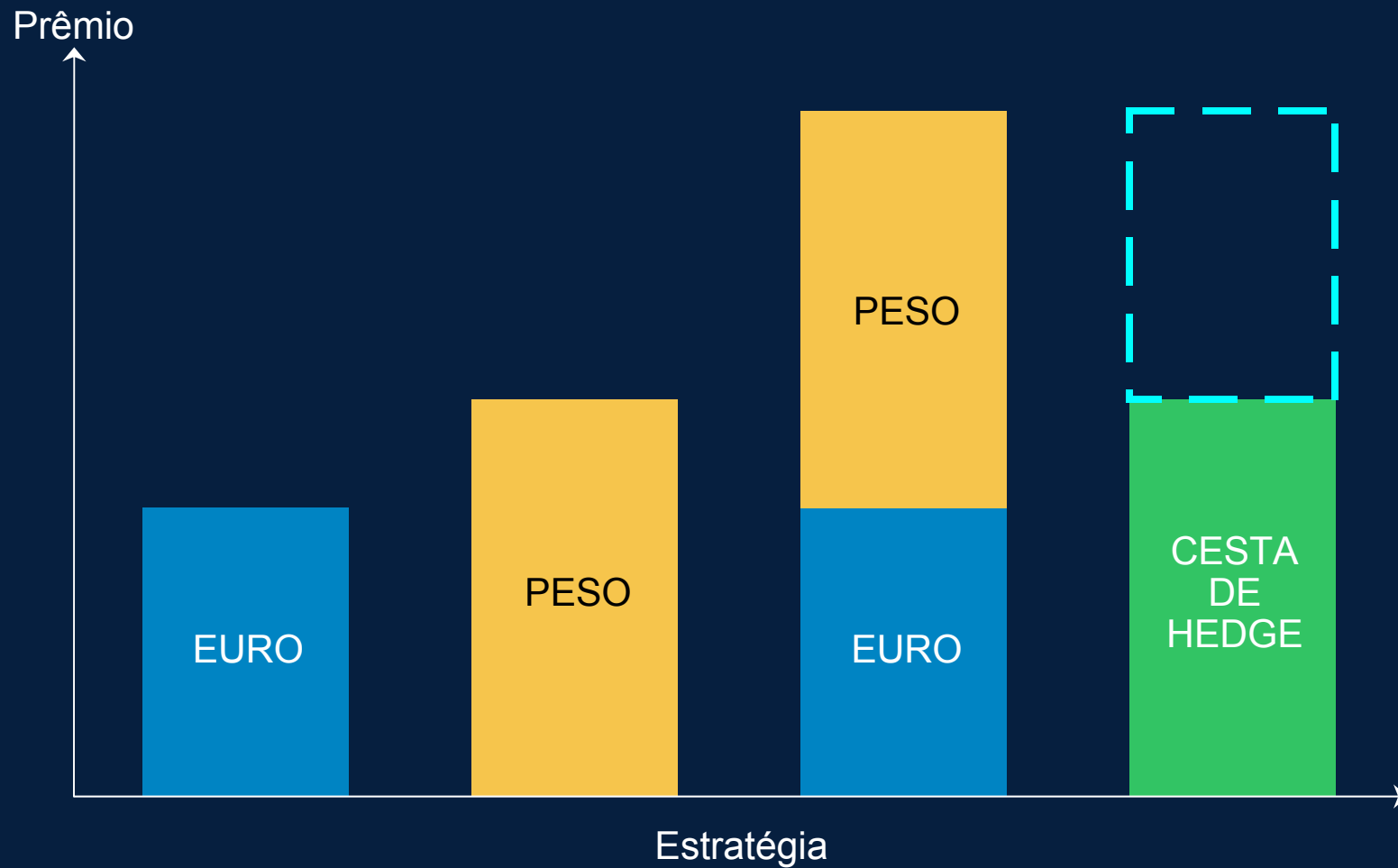
Média: Déficit de US\$200MM
Desvio Padrão: US\$37MM



Fonte: Morgan Stanley

- O portfólio é composto por 20% de ações e 80% de renda fixa com duração fixa de 15 anos
- Esta estratégia pode ser obtida com derivativos

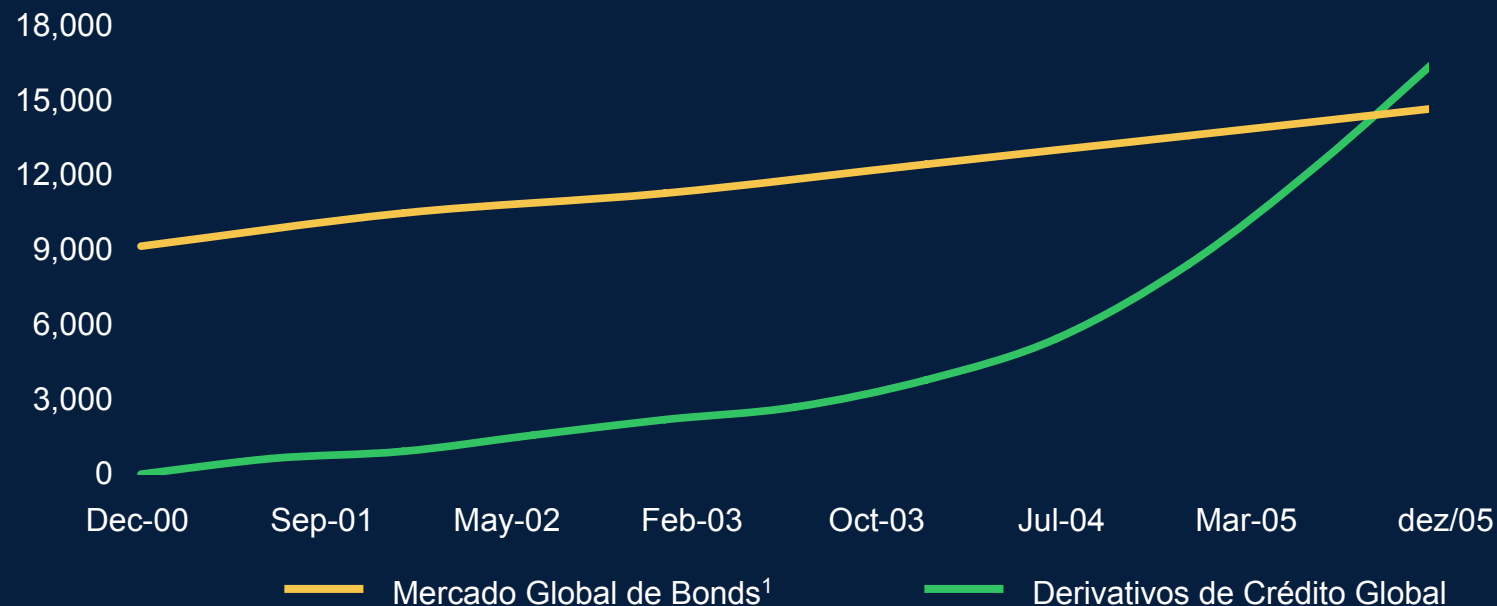
Mercado de Balcão - Customização e Hedges Eficazes



Mercado de Balcão - Torna-se Possível Fazer Hedge de Risco de Crédito

Nocional Total de Contratos em Aberto

US\$ Bilhões



Fonte: ISDA Market Survey & SDC™ (Thomson Financial)

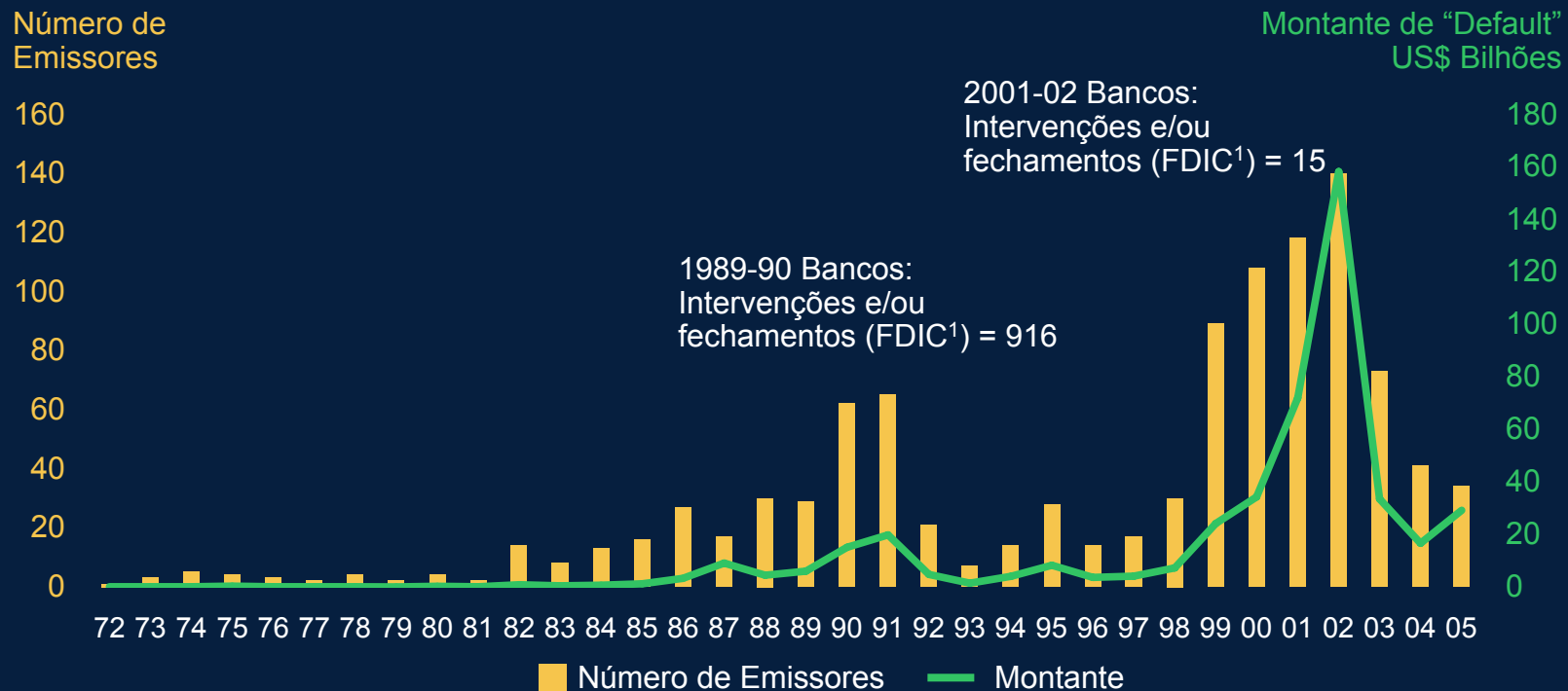
(1) Mercado Total de Bond inclui a dívida global total soberana (com exceção do Tesouro norte-americano), das agências governamentais, das agências de crédito federal, das agências supranacionais, corporativa de mercados emergentes, corporativa de "high-yield" e corporativa com "investment grade". Títulos com vencimento abaixo de 18 meses, com opção de compra ou venda em menos de 1 ano e/ou sem um "book runner" não foram incluídas. Também exclui títulos com garantia real, títulos com garantia hipotecária, Títulos Municipais e títulos conversíveis

- Derivativos de Crédito – Taxa de Crescimento Global Anual Média de 110% nos últimos cinco anos
- Nocional total de contratos globais em aberto de US\$17,1 trilhão
- Para comparação, em 2005, o tamanho do mercado de bonds era de US\$14,8 trilhões

Mercado de Balcão - Redução do Risco Sistêmico

Hedge de Crédito Evitou Sérios Problemas em 2001-02

“Default” de Bonds Corporativos com Classificação de Crédito



Fonte: Standard & Poor's Global Fixed Income Research & Moody's
 (1) Federal Deposit Insurance Corporation

“...O uso de uma crescente gama de derivativos e as aplicações de abordagens mais sofisticadas para mensurar e gerenciar riscos são fatores-chaves nos quais se apóia a grande resistência das maiores instituições financeiras, o que foi muito evidente durante o ciclo de crédito de 2001-02.”

— A. Greenspan
 5 de maio de 2005

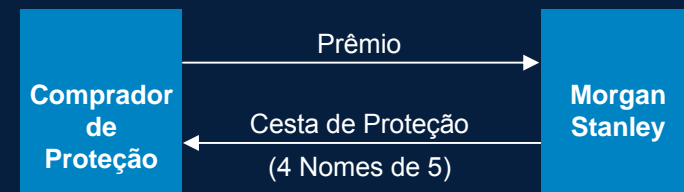
Mercado de Balcão - Soluções Customizadas e Eficientes

- Customização
- Baixo Custo

Portfólio de Referência

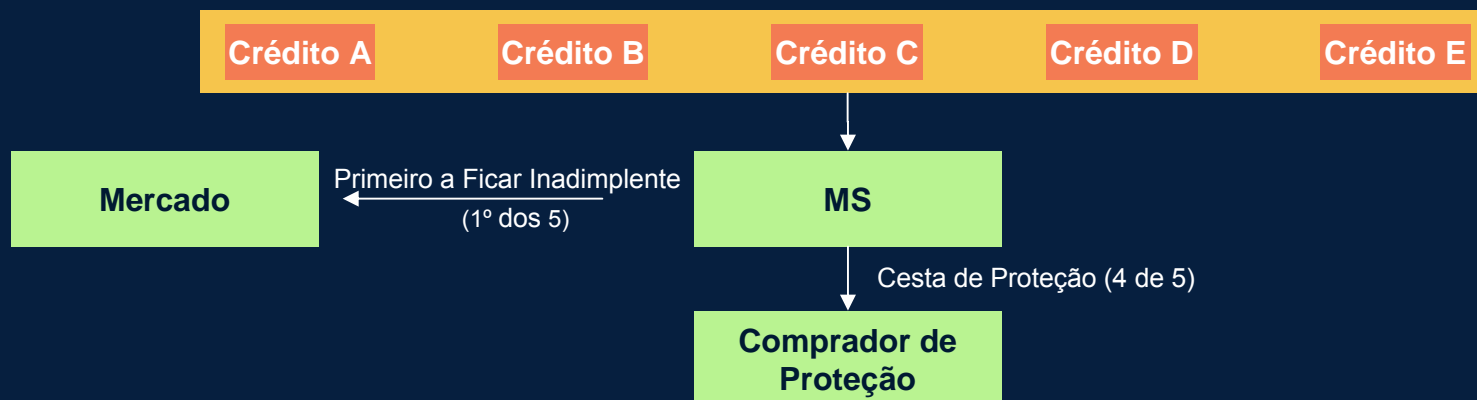


No fechamento do Contrato



Distribuição do Risco no Fechamento do Contrato:

[x] bps por Ano Sobre um Nocial de 5 Anos



Hedge o Risco de Concentração

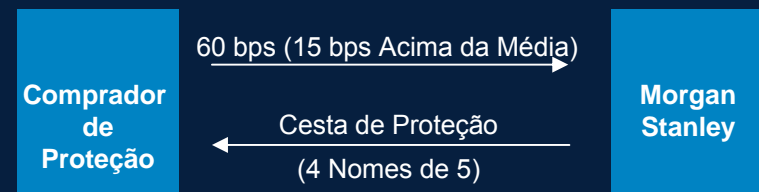
- Custo Cai de 44 bps em Média para 15 bps em Média

Portfólio de Referência

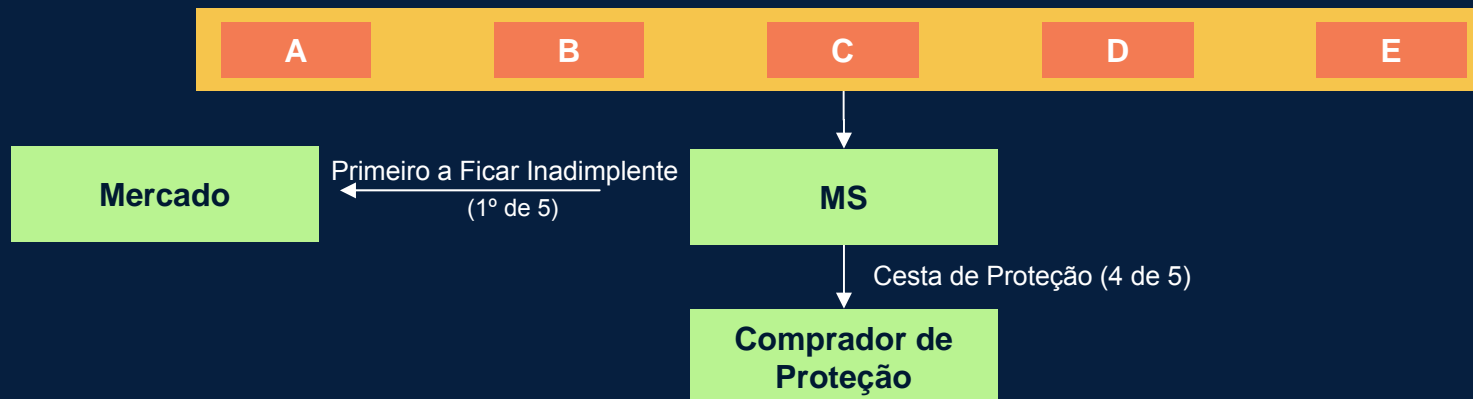
Industrial A	→ 24 bps
Industrial B	→ 12 bps
Industrial C	→ 52 bps
Industrial D	→ 67 bps
Industrial E	→ 67 bps

Total/Custo Médio 222/44 bps

No Fechamento do Contrato



Cliente Está Protegido do 2º ao 5º Evento de Crédito



Conclusões

- O Mercado Internacional de Derivativos de Balcão tem crescido na velocidade ditada pela necessidade do mercado
- Gerenciamento de riscos está evoluindo em direção a um processo integrado – riscos são desmembrados e realiza-se hedges dos mesmos
- Risco de crédito está se tornando um risco que pode ser mitigado e é visto como um risco de mercado
- Customização está possibilitando o uso de hedges mais eficazes
- O resultado é uma redução do risco sistêmico do mercado

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Alexandre Maia • 1 212 761 1765 • alex.maia@morganstanley.com