

# 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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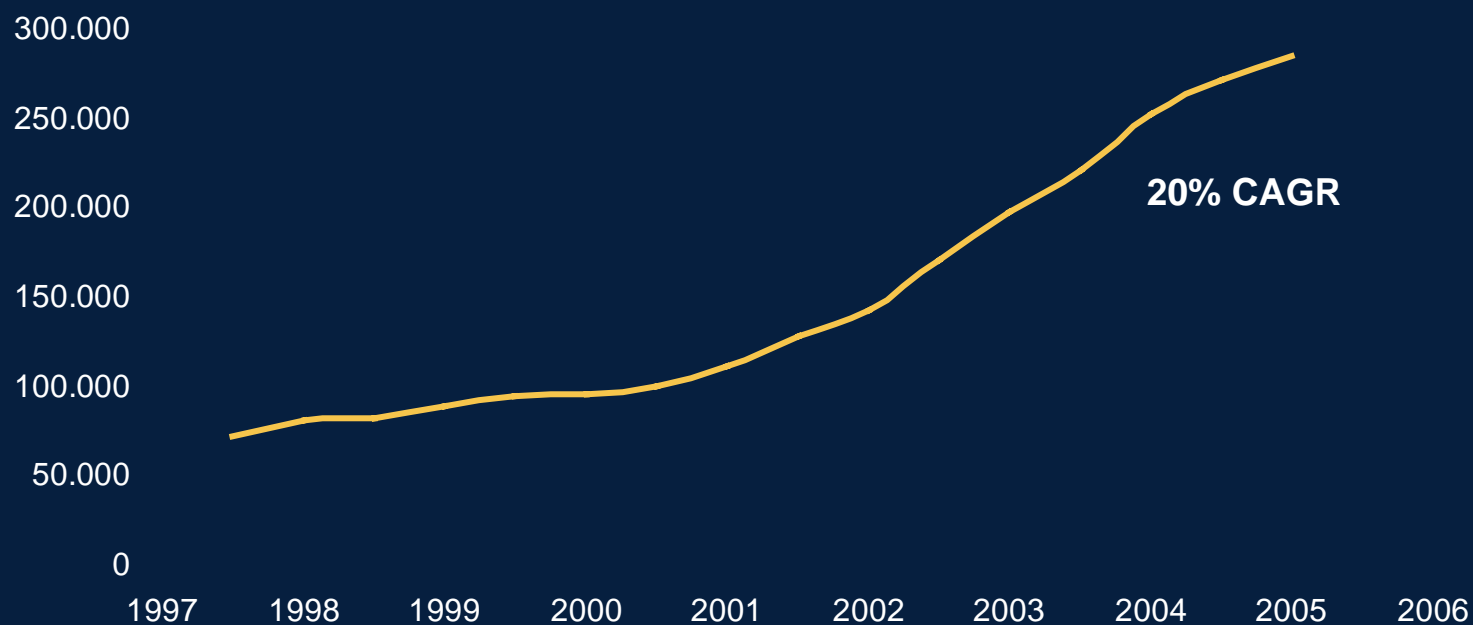
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# Mercado de Balcão - Crescimento Explosivo

## Nocional Total de Contratos em Aberto

US\$ Bilhões

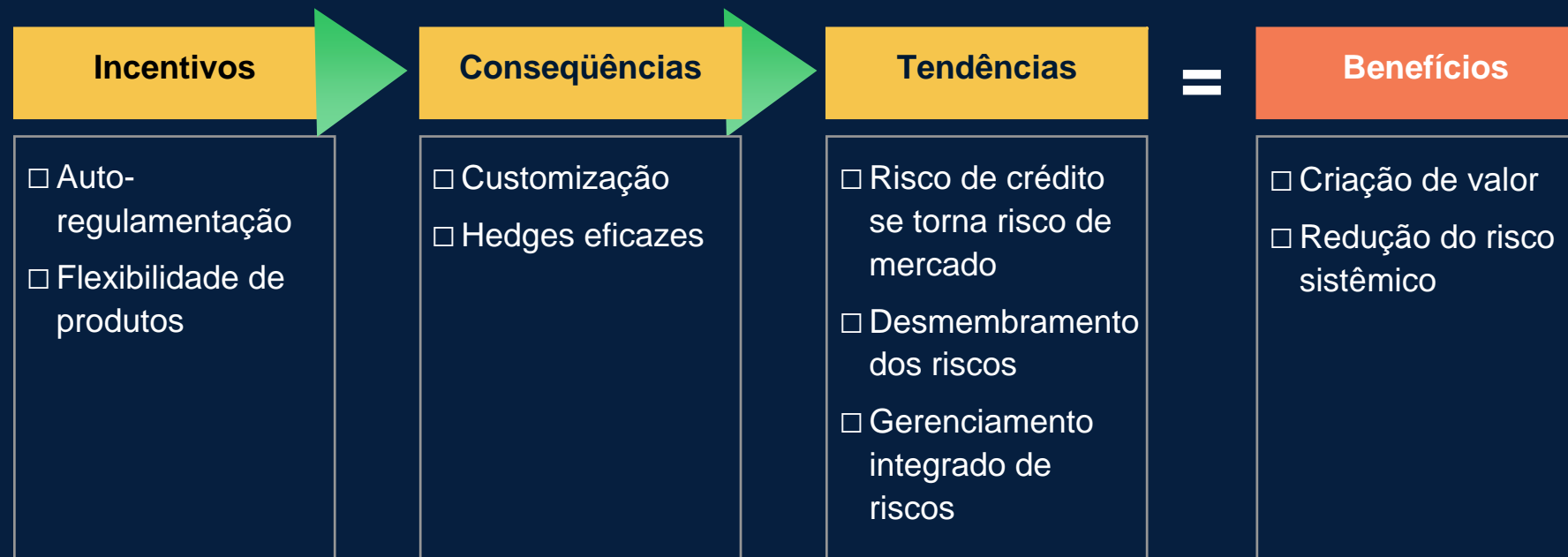


Fonte: Bank of International Settlements

# 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

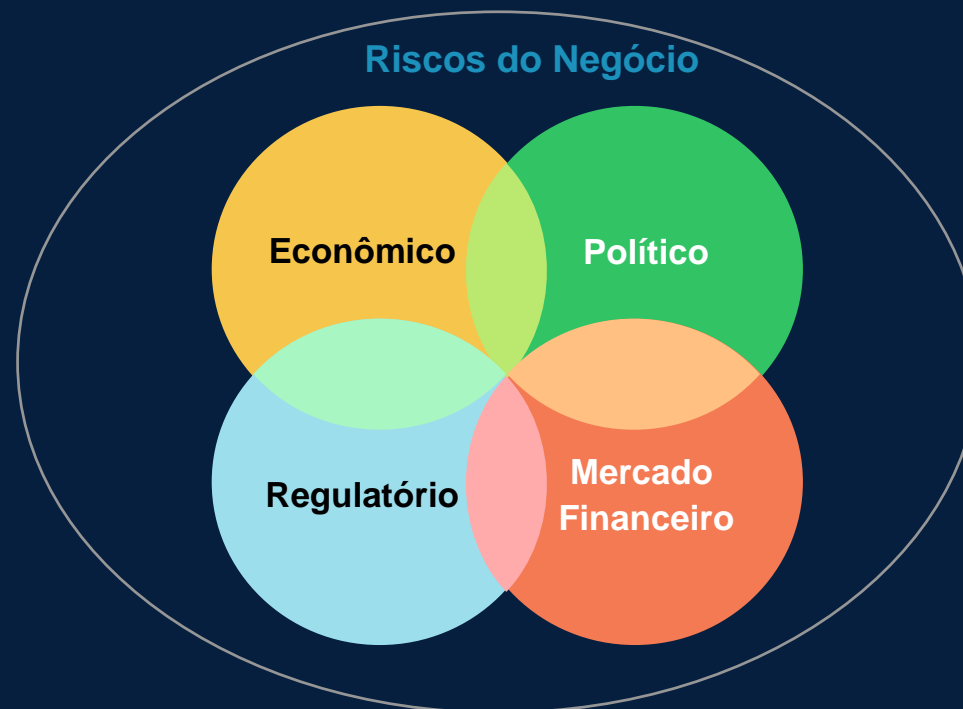


# Mercado de Balcão - Necessidades Complementares



# 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

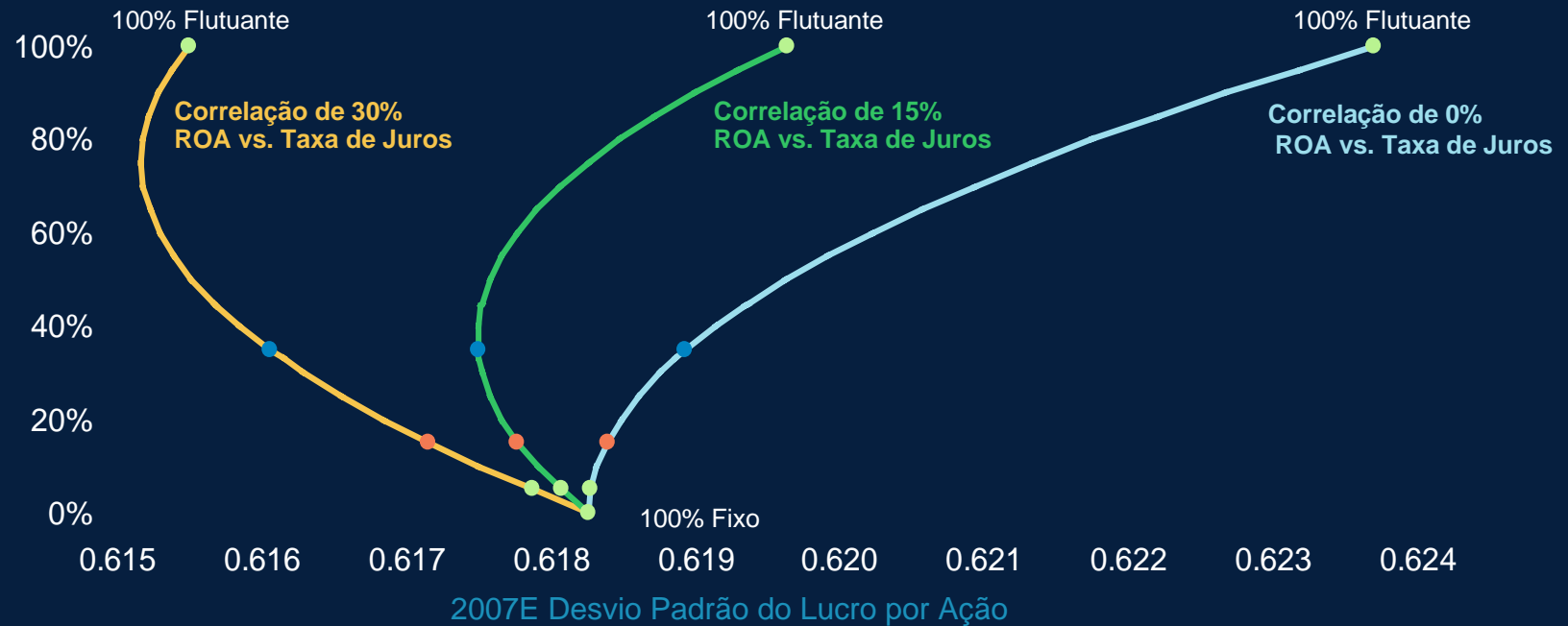
	Ativos	Passivos
Taxa de Juros	Disponibilidades	Empréstimos de Curto Prazo
Crédito	Contas a Receber	Contas a Pagar
Commodities	Estoques	Empréstimos de Longo Prazo
Câmbio	Investimentos	Contratos Trabalhistas de Longo Prazo
Inflação	Imobilizado	
PIB	Investimentos em Subsidiárias	
	Demonstração do Resultado	
	Receitas	
	Receitas com Subsidiárias Internacionais	
	Custo das Mercadorias Vendidas	
	Despesas Financeiras	
	Perdas com Inadimplência de Recebíveis	
	Lucro Líquido	

# 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



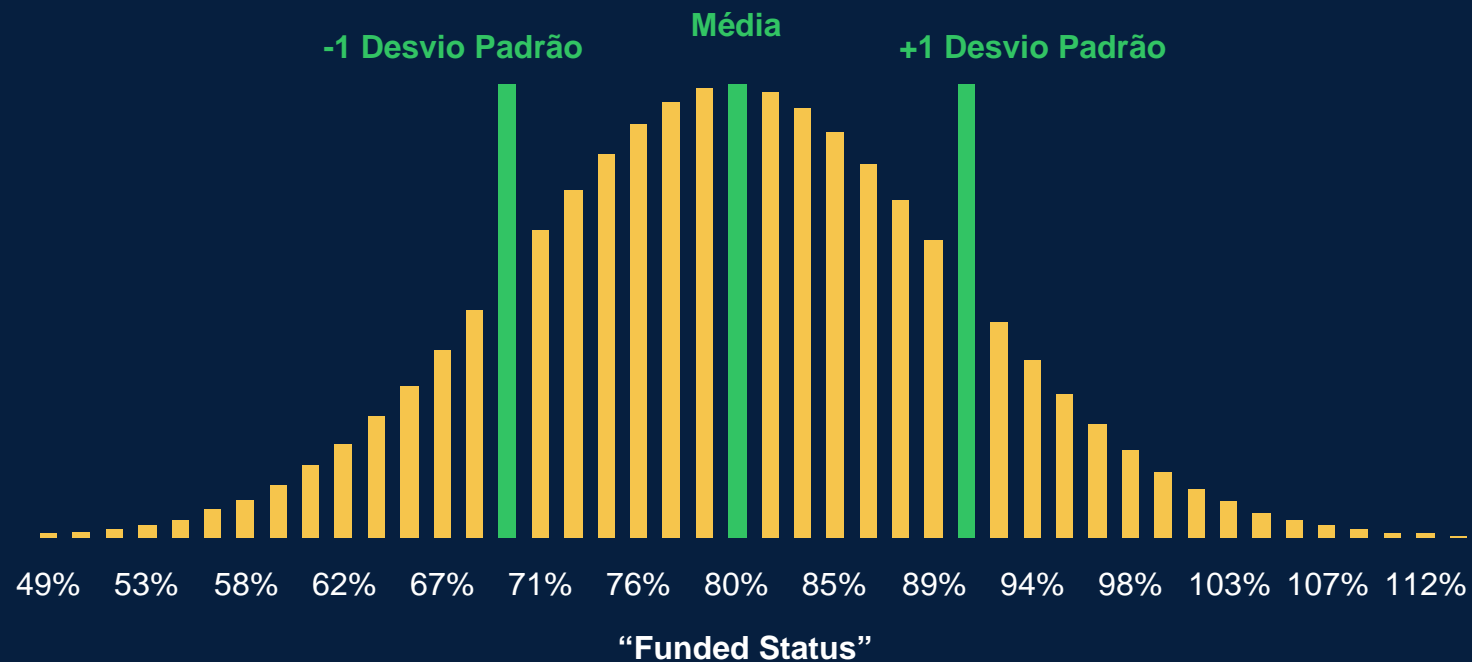
Fonte: Morgan Stanley

# 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

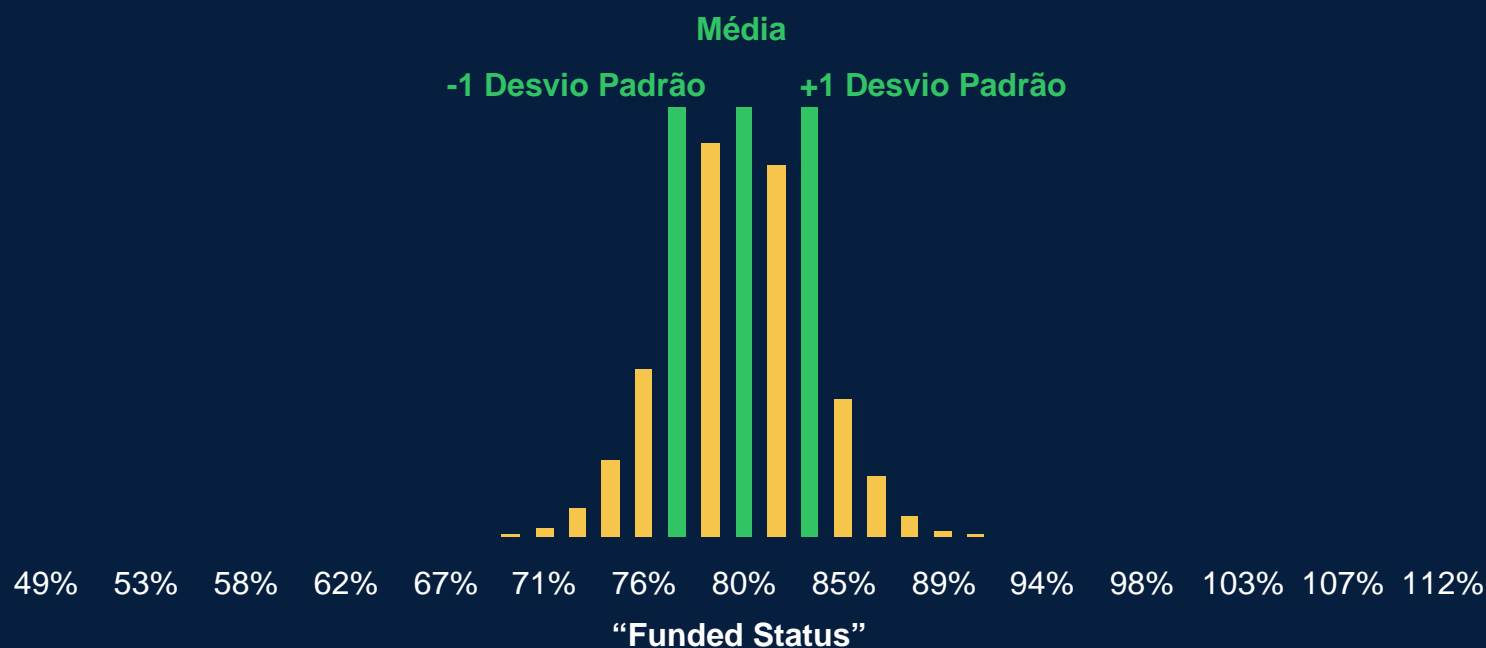
- O portfólio é composto por 65% de ações e 35% de renda fixa com duração fixa de 5 anos

# Mercado de Balcão - Soluções Integradas

## Fundos de Pensão: Unindo Ativos e Passivos (Continuação)

Estratégia 2: 20% Ações / 80% Renda Fixa

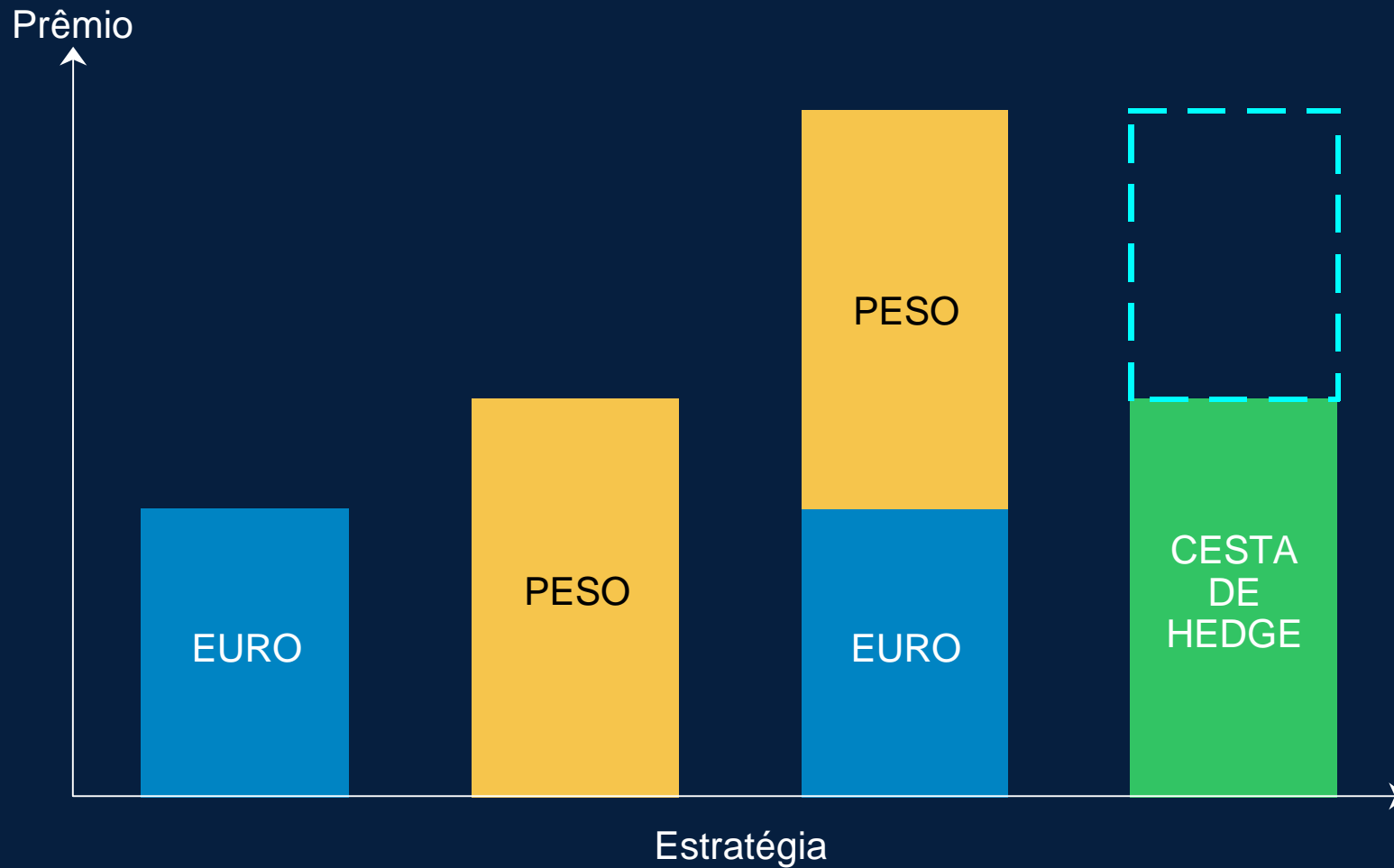
Média: Déficit de US\$200MM  
Desvio Padrão: US\$37MM



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

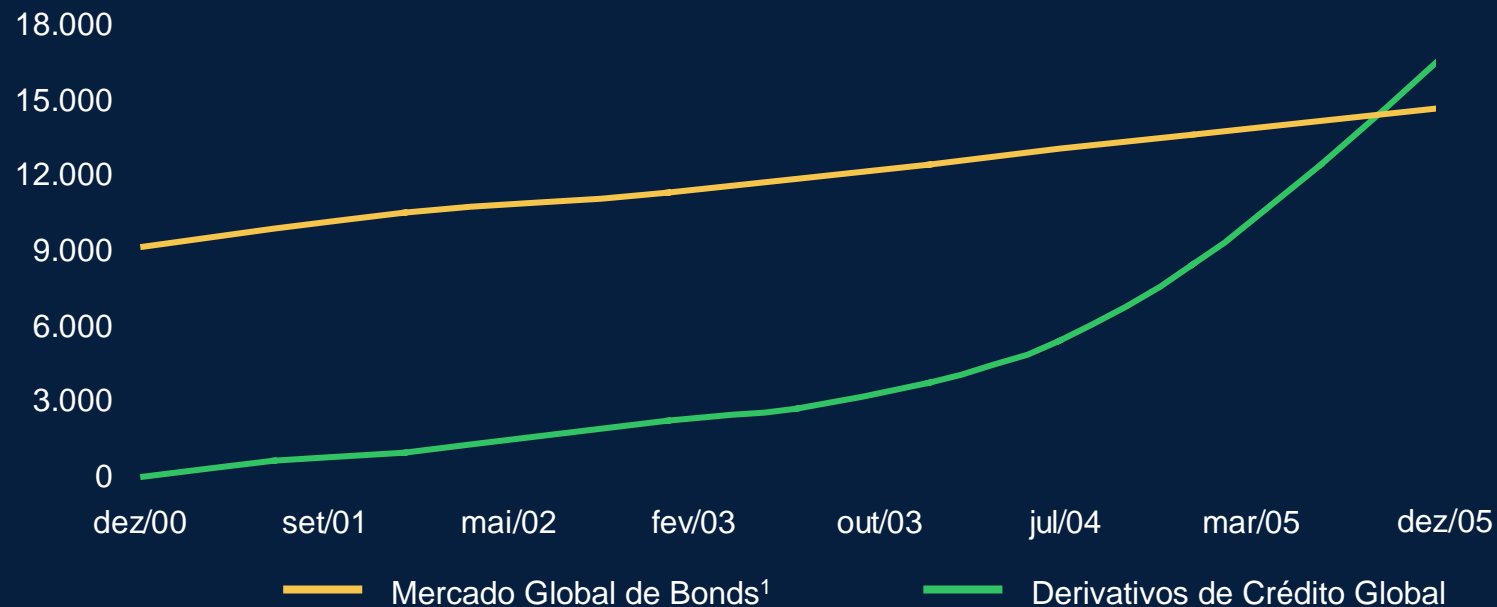
# Mercado de Balcão - Customização e Hedges Eficazes



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

## Nocional Total de Contratos em Aberto

US\$ Bilhões



Fonte: Bank of International Settlements & SDC™ (Thomson Financial)

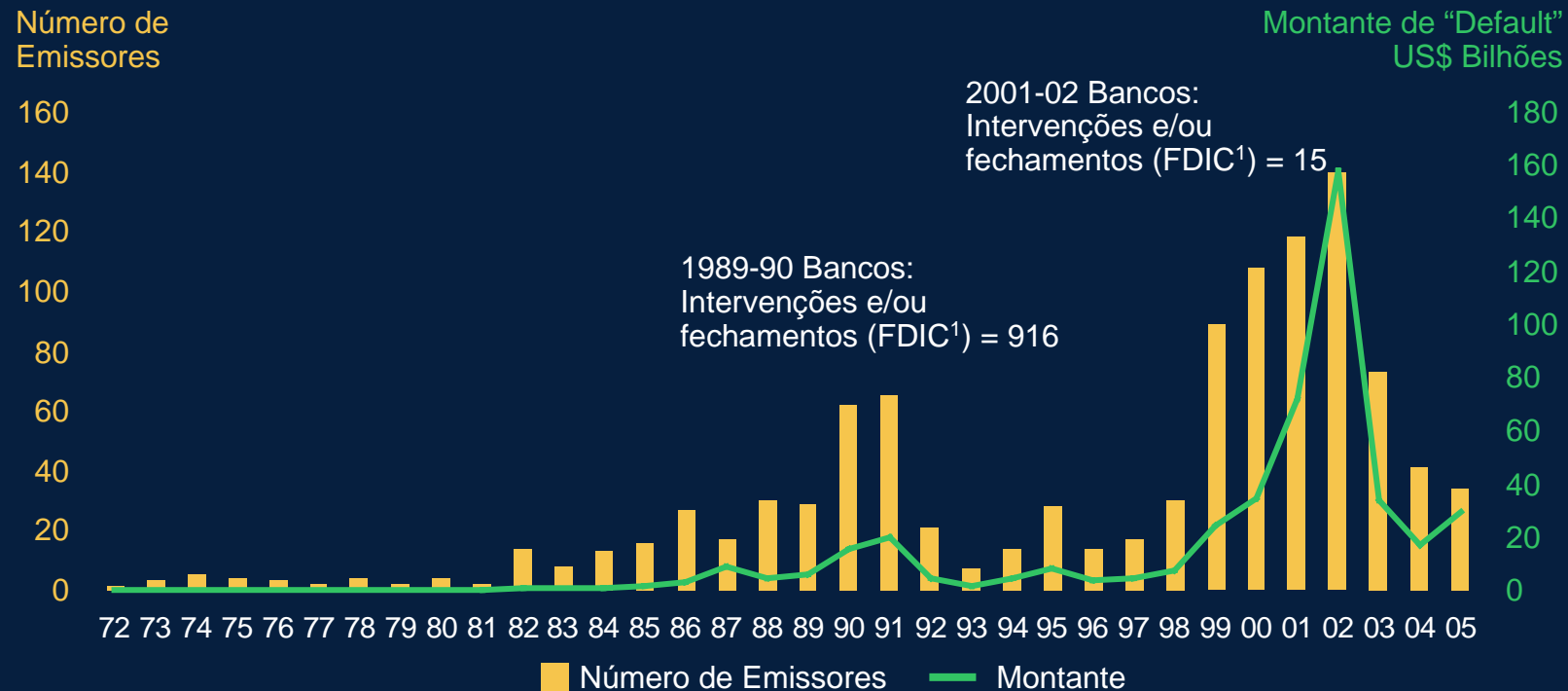
- Mercado Total de Bond exclui títulos com garantia real, títulos com garantia hipotecária, Títulos Municipais e títulos conversíveis

- 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  
 • 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

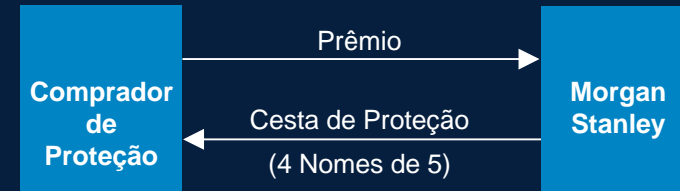
# Mercado de Balcão - Soluções Customizadas e Eficientes

- Customização
- Baixo Custo

## Portfólio de Referência

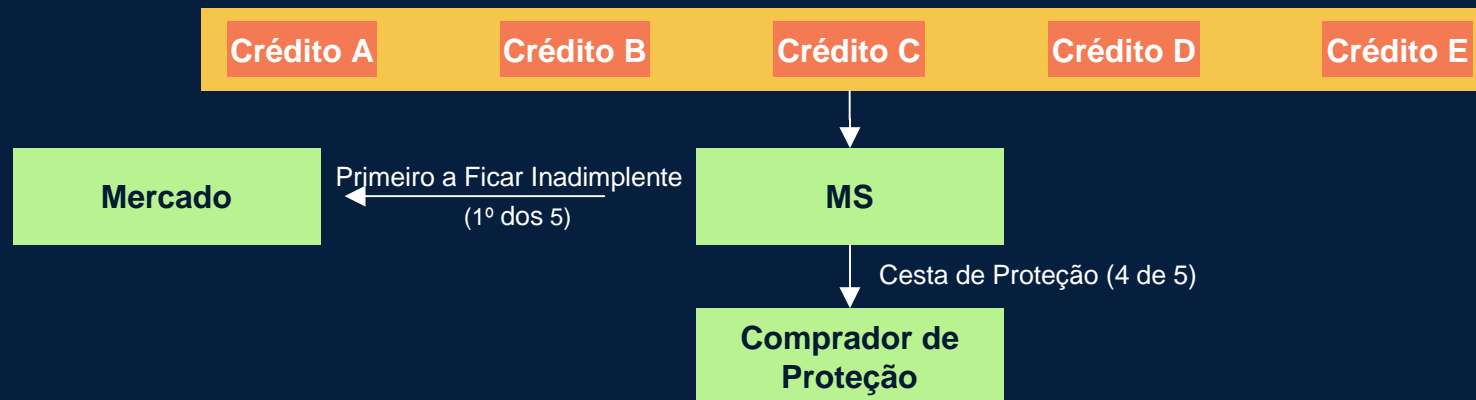


## No fechamento do Contrato



## Distribuição do Risco no Fechamento do Contrato:

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



# Hedge o Risco de Concentração

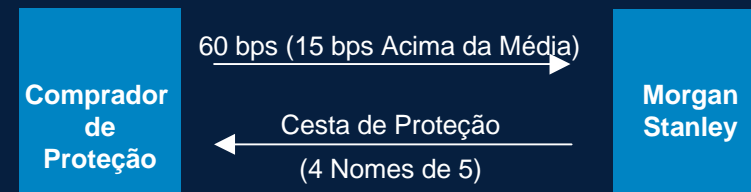
- Custo Cai de 44 bps em Média para 15 bps em Média

## Portfólio de Referência

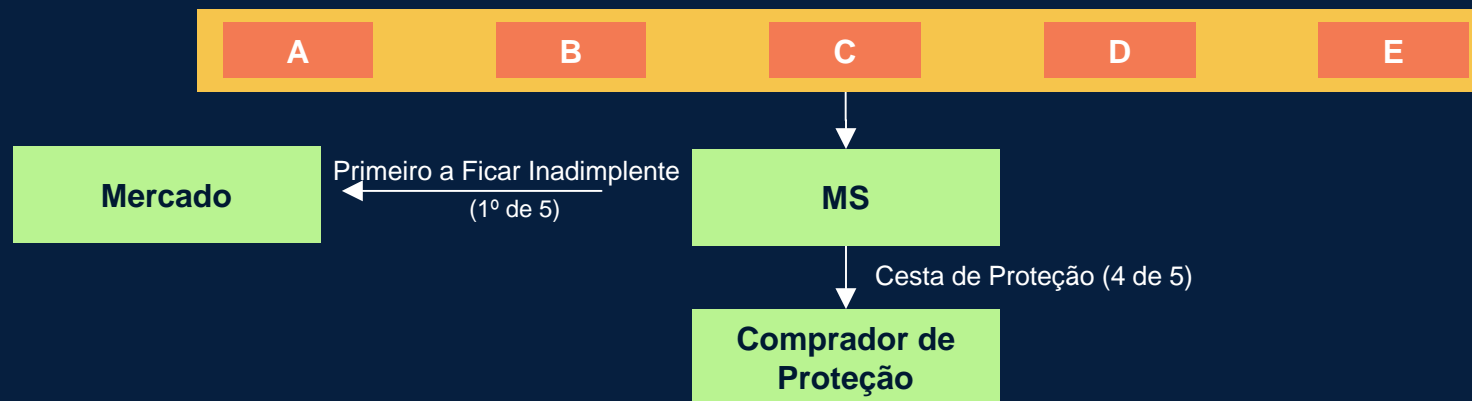
Industrial A	→ 24 bps
Industrial B	→ 12 bps
Industrial C	→ 52 bps
Industrial D	→ 67 bps
Industrial E	→ 67 bps

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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