

## RESUMO SEMANAL | Semana concentra reuniões dos BCs

Nos EUA, o Fed se reúne para decidir juros e o consenso é pela manutenção da taxa atual. Contudo, ainda não se descarta um último aperto antes do fim do ano, em razão da escalada no preço do petróleo e seus possíveis impactos inflacionários. Com a inflação bem acima da meta de 2%, o Fed prefere manter a estratégia de uma “pausa hawkish”, além de deixar aberta a porta para novos aumentos. As previsões jogaram para maio do ano que vem o início do ciclo de cortes.

Na Inglaterra, na quinta-feira, o BoE tem encontro para tomar decisão sobre os juros e o mercado aposta que teremos a última subida, dando um aperto de 25 bps. Com isso, a taxa atingirá 5,5%, o maior nível desde 2007. A semana ainda traz o PMI composto de setembro da zona do euro, Reino Unido e Alemanha (sexta-feira) e o CPI de agosto da zona do euro (terça-feira) e do Reino Unido (quarta-feira).

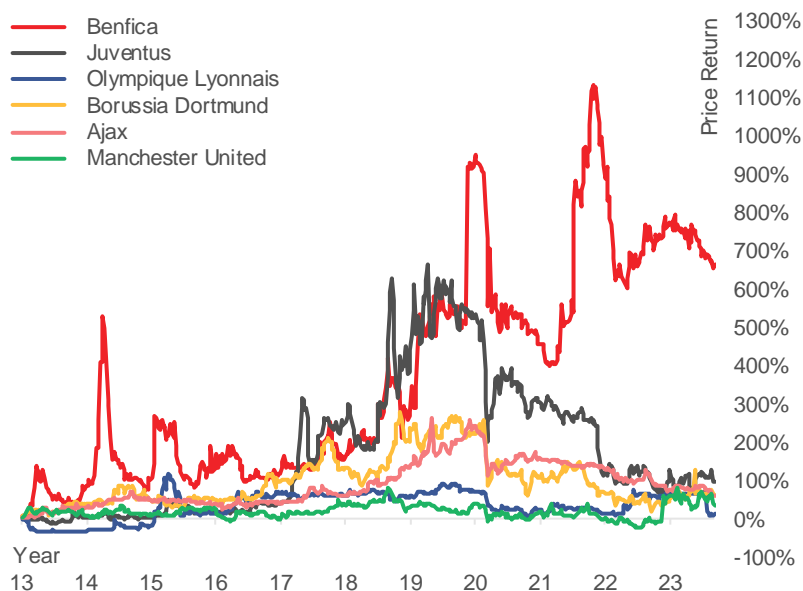
Na China, o PBoC também decide sobre os juros de 1 e 5 anos. Na semana passada, a entidade reduziu o nível do depósito compulsório, em mais uma medida de estímulo à economia.

No Japão, na quinta-feira, teremos o encontro do BoJ.

### Calendário econômico

	Period	Date	Expected
Eurozone CPI YoY	Aug F	19/09/23	5.3%
US Housing Starts	Aug	19/09/23	1439.5k
UK CPI YoY	Aug	20/09/23	7.0%
US FOMC Rate Decision (Upper Bound)	Sep 20	20/09/23	5.5%
US MBA Mortgage Applications WoW	Sep 15	20/09/23	Not Avail.
Eurozone Consumer Confidence MoM	Sep P	21/09/23	-16.4%
SNB Policy Rate	Sep 21	21/09/23	2.0%
UK Bank of England Rate	Sep 21	21/09/23	5.5%
US Current Account Balance	2Q	21/09/23	-221.0B
US Existing Home Sales	Aug	21/09/23	4.1M
US Initial Jobless Claims	Sep 16	21/09/23	225.0k
US Leading Index	Aug	21/09/23	-0.5%
US Philadelphia Fed Business Outlook	Sep	21/09/23	-0.9
Eurozone HCOB Global Manufacturing PMI	Sep P	22/09/23	44.0
JN Jibun Manufacturing PMI	Sep P	21/09/23	Not Avail.
JN Nationw ide CPI YoY	Aug	21/09/23	3.0%
US S&P Global Manufacturing PMI	Sep P	22/09/23	48.2

## GRÁFICO SEMANAL | Desempenho das ações dos clubes de futebol



No Brasil, o Ibovespa encerrou a semana com +2,98%, aos 118.757 pontos.

Lira afirmou que, com a entrada do centrão no governo, confia na aprovação da reforma tributária em outubro, assim que a PEC voltar do Senado. Também disse crer na aprovação do PL das offshores.

Na quarta-feira, o Copom deve promover novo corte de 50 bps. O mercado acredita que o ritmo será mantido nesse patamar, mas alguns analistas começam a especular que haja aceleração para 75 bps, em razão das sucessivas surpresas positivas no IPCA. Por outro lado, o risco fiscal e o efeito de uma alta nos combustíveis pesam contra.

Entre os indicadores, temos o IBC-Br de julho (terça-feira). O Focus revisou para baixo o IPCA de 2023, de 4,93% para 4,86%, e de 2024, de 3,89% para 3,86%.

# América do Norte

## YTD Performances

DEPÓSITOS	CRÉDITO SOBERANO	CRÉDITO PRIVADO	AÇÕES	USD
3.5%	0.2%	4.1%	14.0%	4.1%

			Yield	1W	YTD				Yield	1W	YTD
Renda Fixa	US	2Y	5.0%	0.0%	1.6%	Investment Grade	1-5Y*	5.8%	-0.1%	2.2%	
		10Y	4.3%	-0.5%	-1.3%		5-10Y*	5.8%	-0.3%	1.8%	
							10+Y*	5.9%	-0.7%	0.5%	
	Canada	2Y	4.7%	0.0%	1.2%	High Yield	1-5Y*	8.7%	0.2%	6.9%	
		10Y	3.7%	-0.4%	-1.5%		5-10Y*	8.4%	0.2%	7.1%	
							10+Y*	8.0%	0.0%	6.0%	
	Mexico	2Y	10.4%	-	-	Convertible	Global *	1.6%	0.1%	6.8%	
		10Y	9.6%	-	-						
	* in \$ terms										

		P/E	Last	1W	YTD		P/E	Last	1W	YTD
Ações	MSCI N. AMERICA	20	4,418	0.0%	16%	Consumo Disc.	29	557	1.6%	34%
	S&P 500	20	4,450	-0.2%	16%	Bens de Cons.	20	291	0.4%	-2%
	DOW JONES	19	34,618	0.1%	4%	Energia	12	358	0.1%	4%
	NASDAQ	35	13,708	-0.4%	31%	Financeiro	14	187	1.4%	2%
	TORONTO	14	20,622	2.7%	6%	Saúde	19	424	0.0%	-3%
	MEXICAN IPC	12	51,352	-2.2%	6%	Industriais	21	405	-0.5%	8%
	US Large Cap	21	2,984	-0.2%	18%	TI	28	653	-2.3%	35%
	US Small Cap	19	871	-0.2%	6%	Materiais	18	366	-0.2%	4%
	US Valor	15	11,722	0.4%	2%	Telecom	20	74	0.4%	43%
	US Crescim.	30	18,142	-0.7%	34%	Utilities	17	190	2.6%	-9%

		Last	1W	YTD		Last	1W	YTD
Moedas	1 USD vs EUR	0.9383	0.4%	0.4%	1 USD vs BRL	4.86	-2.4%	-7.9%
	1 USD vs CHF	0.8969	0.4%	-3.0%	1 USD vs MXN	17.08	-2.9%	-12.4%
	1 USD vs GBP	0.8075	0.7%	-2.4%	1 USD vs NOK	10.78	0.9%	10.0%
	1 USD vs JPY	147.85	0.0%	12.8%	1 USD vs RUB	96.71	-1.3%	30.2%
	1 USD vs AUD	1.5548	-0.9%	5.9%	1 USD vs SEK	11.19	0.6%	7.3%

		US	CA	MX
Dados Econômicos	PIB (% mudança Y/Y)	2.5	1.5	3.6
	PIB (% mudança Tri/Tri)	2.1	0.4	0.8
	Inflação (Y/Y)	3.7	2.4	4.6
	Taxa de Desemprego (%)	3.8	5.4	3.1
	Dívida (em % do PIB)	126.4	89.7	54.3
	Saldo do Orçam.	-5.4%	-3.2%	-3.8%
	Rating	AA+	AAA	BBB+
	Taxa do Banco Central	5.50%	5.00%	11.25%
	Taxa Gov 2A	5.1%	4.7%	10.4%
	Taxa Gov de 10A	4.3%	3.8%	9.6%

# Europa

## YTD Performances

### DEPÓSITOS

2.0%

### CRÉDITO SOBERANO

1.1%

### CRÉDITO PRIVADO

4.0%

### AÇÕES

11.3%

### EUR

3.6%

Renda Fixa			Yield					Yield		
				1W	YTD				1W	YTD
	Europe	2Y	3.2%	-0.2%	1.0%	Investment Grade	1-5Y*	4.2%	0.0%	2.5%
		10Y	2.7%	-0.6%	2.1%		5-10Y*	4.2%	0.0%	3.0%
							10+Y*	4.3%	0.0%	3.8%
	Germany	2Y	3.2%	-0.2%	0.6%	High Yield	1-5Y*	7.9%	0.5%	6.8%
		10Y	2.7%	-0.5%	1.1%		5-10Y*	-	-	-
	Switzerland	2Y	1.3%	-0.2%	0.5%		10+Y*	-	-	-
		10Y	1.0%	-0.2%	4.7%					
	United Kingdom	2Y	5.0%	0.2%	0.5%	Convertible	Global *	0.0%	0.0%	5.3%
		10Y	4.4%	0.5%	-1.8%					

\* in € terms

Ações		P/E	Last	1W	YTD		P/E	Last	1W	YTD
	MSCI EUROPE	13	155	1.6%	9%	Consumo Disc.	13	211	2.2%	14%
	STOXX 600	13	462	1.6%	9%	Bens de Cons.	18	282	0.4%	2%
	STOXX 50	12	4,295	1.4%	13%	Energia	8	167	2.6%	9%
	CAC 40	13	7,379	1.9%	14%	Financeiro	8	68	3.8%	10%
	DAX	11	15,894	0.9%	14%	Saúde	19	270	1.3%	10%
	FTSE 100	11	7,711	3.1%	3%	Industrial	18	323	0.7%	12%
	IBEX 35	10	9,550	2.0%	16%	TI	21	157	-3.0%	14%
	MIB	8	28,895	2.3%	22%	Materiais	14	312	3.0%	0%
	PSI 20	11	6,204	1.2%	8%	Telecom	14	50	2.7%	9%
	SMI	15	11,198	2.3%	4%	Utilities	12	136	1.8%	6%

		Last	1W	YTD			Last	1W	YTD
Moedas	1 EUR vs USD	1.0657	-0.4%	-0.4%	1 EUR vs BRL		5.19	-2.8%	-8.4%
	1 EUR vs CHF	0.9569	0.1%	-3.3%	1 EUR vs MXN		18.20	-3.3%	-12.8%
	1 EUR vs GBP	0.8607	0.3%	-2.8%	1 EUR vs NOK		11.50	0.6%	9.5%
	1 EUR vs JPY	157.58	-0.4%	12.2%	1 EUR vs RUB		103.18	-1.5%	30.2%
	1 EUR vs AUD	1.6563	-1.3%	5.4%	1 EUR vs SEK		11.92	0.2%	6.8%

Dados Econômicos		Europe	GE	FR	IT	ES	PT	UK	CH
	PIB (% mudança Y/Y)		-0.6	1.0	0.4	1.8	2.3	0.4	0.5
	PIB (% mudança Tri/Tri)		0.0	0.5	-0.4	0.4	0.0	0.2	0.0
	Inflação (Y/Y)		6.1	4.9	5.2	2.6	3.7	6.8	1.6
	Taxa de Desemprego (%)		5.7	7.4	7.6	11.9	6.1	4.3	2.0
	Dívida (em % do PIB)		63.9	123.0	131.8	141.2	125.7	195.4	20.9
	Saldo do Orçam.		-2.6%	-4.7%	-8.0%	-4.8%	-0.4%	-0.1%	-0.1%
	Rating		AAA	AA	BBB	A-	BBB	AA	AAA
	Taxa do Banco Central							5.25%	1.25%
	Taxa Gov 2A		3.3%	3.5%	3.9%	3.6%	3.2%	5.0%	1.3%
	Taxa Gov de 10A		2.7%	3.3%	4.5%	3.8%	3.4%	4.4%	1.1%

# Ásia

## YTD Performances

JAPÃO	CHINA	INDIA	CORÉIA DO SUL	ÁSIA-PACÍFICO
28.5%	-4.2%	11.5%	16.3%	5.3%

			Yield	1W	YTD
Renda Fixa	China	2Y	2.2%	-	-
		10Y	2.7%	0.1%	2.6%
	Japan	2Y	0.0%	-0.1%	0.0%
		10Y	0.7%	-0.4%	-0.3%
	India	2Y	7.1%	-	-
		10Y	7.2%	-	-
	Australia	2Y	3.9%	0.0%	1.3%
		10Y	4.1%	-0.1%	2.4%

		P/E	Last	1W	YTD		P/E	Last	1W	YTD
Ações	MSCI ASIA PACIFIC	15	164	1.8%	5%	Consumo Disc.	15	185	2.2%	9%
	NIKKEI 225	22	33,533	2.8%	29%	Bens de Cons.	25	214	0.7%	-4%
	HANG SENG	9	18,183	-0.1%	-8%	Energia	11	461	0.9%	9%
	CSI 300	12	3,709	-0.8%	-4%	Financeiro	9	177	2.5%	1%
	SENSEX	22	67,839	1.9%	12%	Saúde	25	311	2.0%	-6%
	KOSPI	15	2,601	2.1%	16%	Industrial	15	193	1.2%	11%
	S&P/ASX 200	16	7,279	1.7%	3%	TI	25	449	2.4%	17%
						Materiais	15	295	2.7%	4%
						Telecom	21	96	1.1%	1%
						Utility	11	93	1.5%	-9%

		Last	1W	YTD		Last	1W	YTD
Moedas	1 USD vs AUD	1.5548	-0.9%	5.9%	1 USD vs CNY	7.28	-0.9%	5.5%
	1 USD vs HKD	7.8271	-0.2%	0.3%	1 USD vs IDR	15353	0.2%	-1.4%
	1 USD vs JPY	147.85	0.0%	12.8%	1 USD vs INR	83.18	0.3%	0.5%
	1 USD vs NZD	1.70	-0.2%	7.7%	1 USD vs KRW	1326	-0.5%	4.8%
	1 USD vs SGD	1.3636	-0.2%	1.8%	1 USD vs MYR	4.68	0.1%	6.3%

		CN	JP	IN	AU	NZ	SK	HK	SI
Dados Econômicos	PIB (% mudança Y/Y)	6.3	1.6	7.8	2.1	2.2	0.9	1.5	0.5
	PIB (% mudança Tri/Tri)	0.8	1.2	-	0.4	-0.1	0.6	-1.3	0.3
	Inflação (Y/Y)	0.1	3.3	-0.5	6.0	6.0	3.4	1.9	4.1
	Taxa de Desemprego (%)	4.0	2.7	8.5	3.7	3.6	2.4	2.8	3.4
	Dívida (em % do PIB)	47.0	216.3	46.5	69.4	46.3	46.4	0.1	153.4
	Saldo do Orçam.	-4.7%	-6.7%	-6.8%	-3.2%	-4.9%	0.2%	-5.6%	-1.6%
	Rating	A+	A+	BBB-	AAA	AA	AA	AA+	AAA
	Taxa do Banco Central	1.50%	0.10%	6.50%	4.10%	5.50%			
	Taxa Gov 2A	2.2%	0.0%	-	3.9%	5.5%	3.9%	4.2%	3.6%
	Taxa Gov de 10A	2.7%	0.7%	7.2%	4.2%	5.0%	4.0%	-	3.3%

# Mercados Emergentes & Outros

YTD Performances												
BRASIL			RÚSSIA			ISRAEL			LESTE EUROPEU		AMÉRICA LATINA	
8.2%			6.0%			2.7%			15.0%		12.3%	
Renda Fixa	Israel	2Y	4.5%	0.1%	1.6%	Chile	2Y	6.3%	0.1%	2.8%		
		10Y	3.9%	0.5%	-1.7%		10Y	5.9%	-0.2%	-3.9%		
	Russia	2Y	12.1%	0.2%	-3.5%							
		10Y	11.6%	0.8%	-8.9%							
	South Africa	2Y	0.0%	0.0%	0.0%							
		10Y	12.1%	-0.4%	4.4%							
	Brazil	2Y	10.2%	0.5%	-							
		10Y	11.3%	0.3%	4.9%							
	Ações		P/E	Last	1W	YTD		P/E	Last	1W	YTD	
		EM Global	14	985	1.1%	3%	Consumo Disc.	16	525	0.1%	-2%	
EM Latam		9	2,391	3.9%	12%	Bens de Cons.	23	414	0.0%	-1%		
EM Leste Europeu		7	36	1.0%	15%	Energia	8	445	0.8%	14%		
África do Sul		12	1,479	-0.4%	1%	Financeiro	8	305	1.2%	2%		
TEL AVIV 25		8	1,845	1.0%	3%	Saúde	34	659	2.2%	-7%		
Russian RTS			1,029	1.7%	6%	Industrial	14	161	0.6%	0%		
FTSE/JSE Africa		11	69,029	1.5%	3%	TI	25	773	2.8%	17%		
Ibovespa		9	118,758	3.0%	8%	Materiais	14	367	1.6%	-3%		
						Telecom	19	142	0.2%	1%		
					Utility	13	190	1.7%	-11%			
Moedas		Last	1W	YTD		Last	1W	YTD				
	1 USD vs ARS	349.99	0.0%	97.6%	1 USD vs ZAR	19.01	-0.6%	11.6%				
	1 USD vs BRL	4.8647	-2.4%	-7.9%								
	1 USD vs CLP	884.65	-1.3%	3.9%								
	1 USD vs ILS	3.82	-0.9%	8.6%								
	1 USD vs RUB	96.71	-1.3%	30.2%								
Dados Econômicos		IL	RU	SA	BZ	AR	CL					
	PIB (% mudança Y/Y)	3.3	4.9	1.6	3.4	96.7	2.4					
	PIB (% mudança Tri/Tri)	8.5	8.6	3.5	0.9	13.4	-					
	Inflação (Y/Y)	4.1	5.2	4.7	4.6	70.7	5.3					
	Taxa de Desemprego (%)	5.4	3.0	32.6	8.2	6.9	8.8					
	Dívida (em% do PIB)	60.9	23.1	53.0	100.6	57.6	23.6					
	Saldo do Orçam.		-0.6%	-5.4%	-7.0%							
	Rating	AA-	BBB-	BB	BB-	B	A					
	Taxa do Banco Central	4.75%	13.00%	8.25%	13.25%	112.63%	9.50%					
	Taxa Gov 2A	4.6%	10.5%	-	10.2%	117.1%	6.3%					
Taxa Gov de 10A	3.9%	10.8%	9.9%	11.3%	112.9%	5.9%						

# Commodities & Outros

## YTD Performances

OURO

5.5%

PETRÓLEO

15.2%

ENERGIA

-3.6%

BENS INDUSTRIAIS

-10.6%

AGRICULTURA

0.7%

Índices Agregados	Last			Last		
	1W			1W		
	YTD			YTD		
	Commodities Globais			Agricultura		
	Metals Preciosos			Grãos		

Metals Preciosos & Energia	Last			Last		
	1W			1W		
	YTD			YTD		
	Ouro (\$/oz.)			WTI Bruto (\$/bbl.)		
	Prata (\$/oz.)			BRENT Bruto (\$/bbl.)		

Metals Industriais & Agricultura	Last			Last		
	1W			1W		
	YTD			YTD		
	Ferro (\$/T.)			Milho (\$/bu.)		
	Alumínio (\$/mt)			Trigo (\$/bu.)		

Outros	Last			Last		
	1W			1W		
	YTD			YTD		
	US Volatilidade			DJ Fundos Imob.		
	EU Volatilidade			Ind. Dolar		

# Presença Geográfica

O CBH está presente em Genebra, Zurique, Londres, Luxemburgo, Israel, Hong Kong, Bahamas e Brasil. Devido à sua presença internacional, está sob a supervisão consolidada da FINMA na Suíça e suas empresas afiliadas são supervisionadas pelo CSSF no Luxemburgo, a FCA no Reino Unido, o Banco Central das Bahamas, o SFC em Hong Kong e a CVM no Brasil.



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