Cenário EUA

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Old Wars, New Costs

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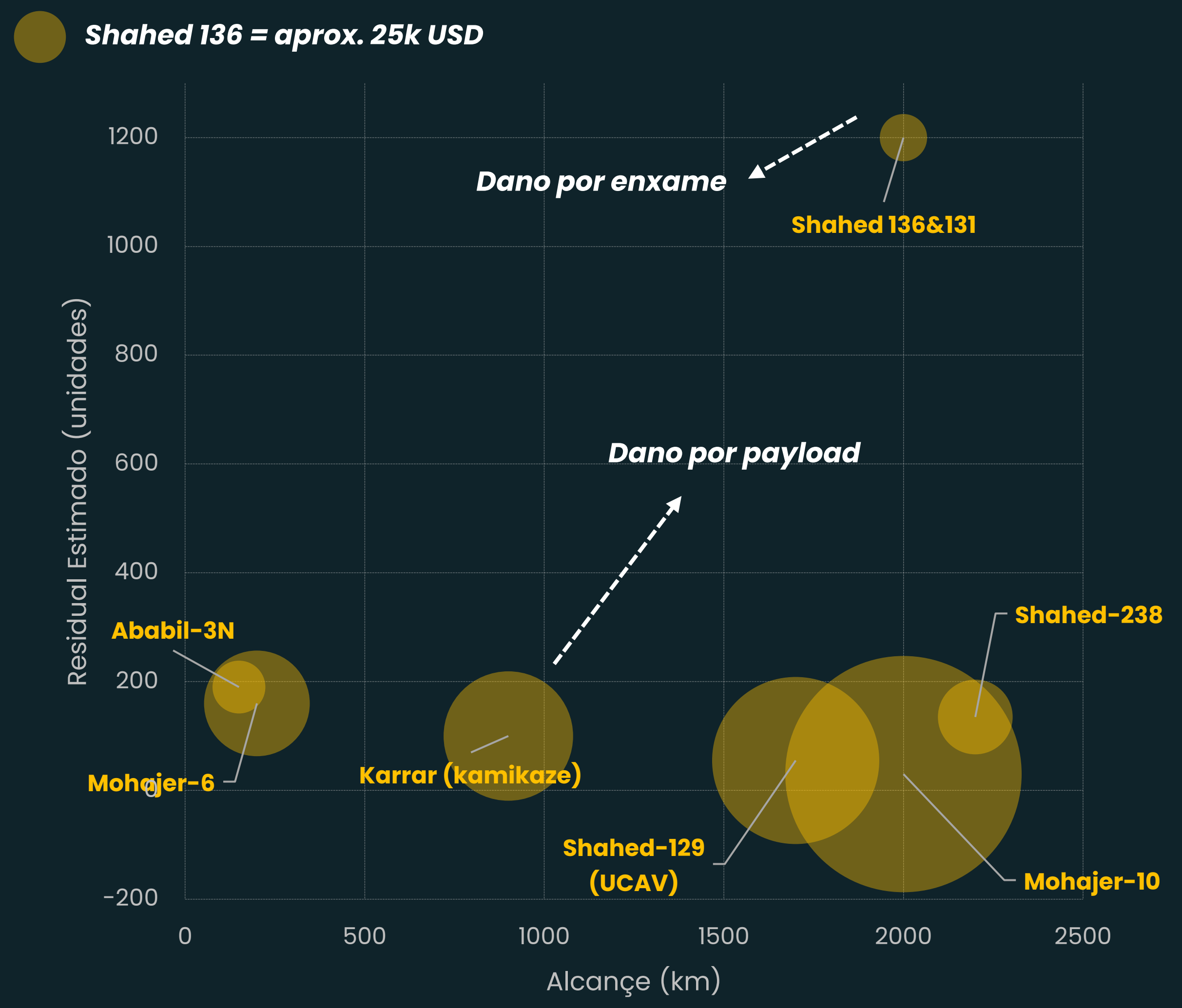
Drone Warfare prolonga o conflito

Drone de maior volume & alcance é o mais econômico



Fonte: DA Economics, Bloomberg, Kirby Group, Pentagon, CENTCOM

Middle East war + Add to myFT

Gulf states in race to secure more US interceptors

US-Iran tensions + Add to myFT

Defensive munition shortages to shape attack on Iran

US and Israel burned through interceptors at an unprecedented rate during last year's 12-day war

WORLD • MIDDLE EAST

A Belligerent Iran Has the U.S. Rushing Missile and Drone Defenses to the Gulf

Shipments come as allies run through stockpiles amid still-potent attacks

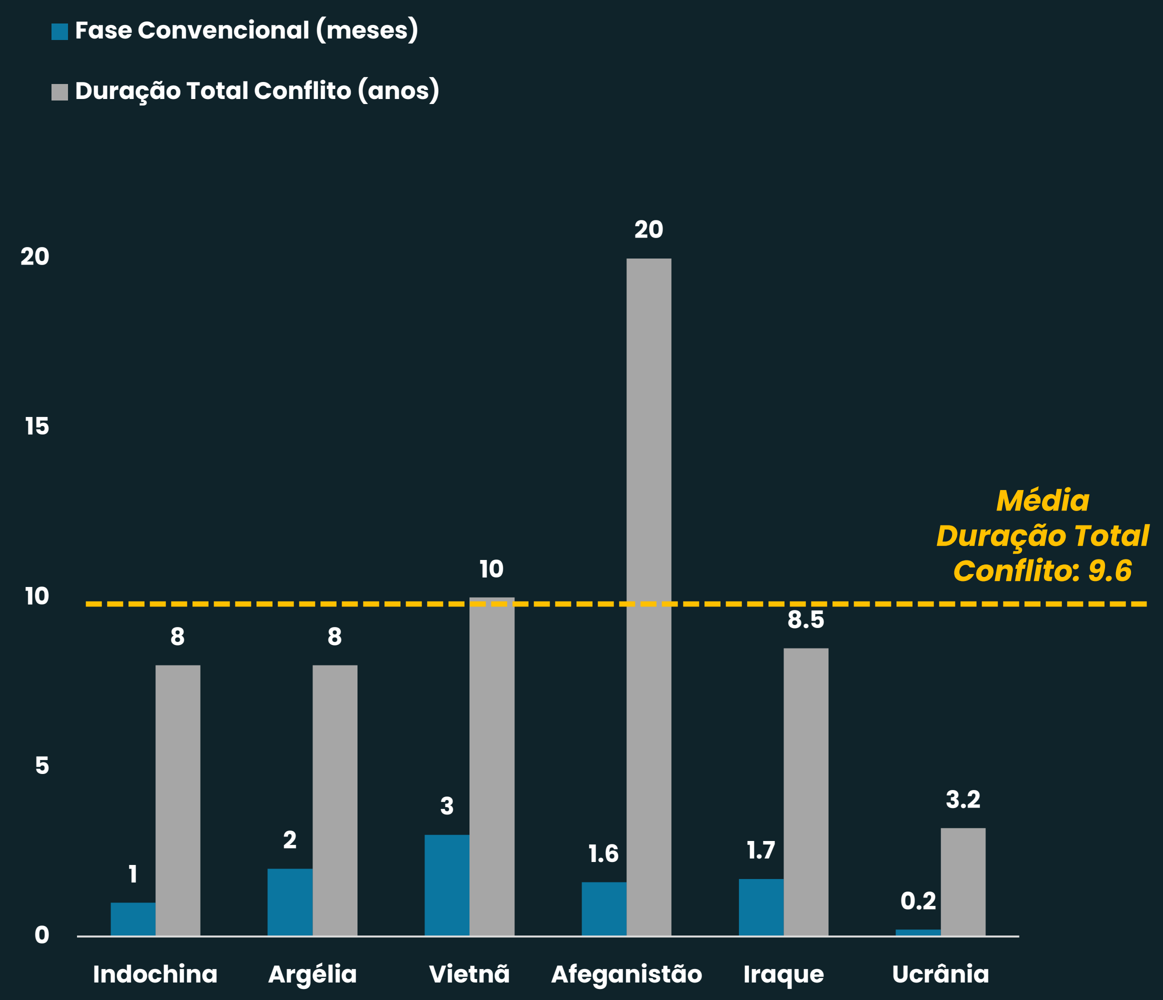
By Jared Malsin Follow and Shelby Holliday Follow
March 20, 2026 5:22 pm ET

Russia sending drones to Iran, western intelligence says

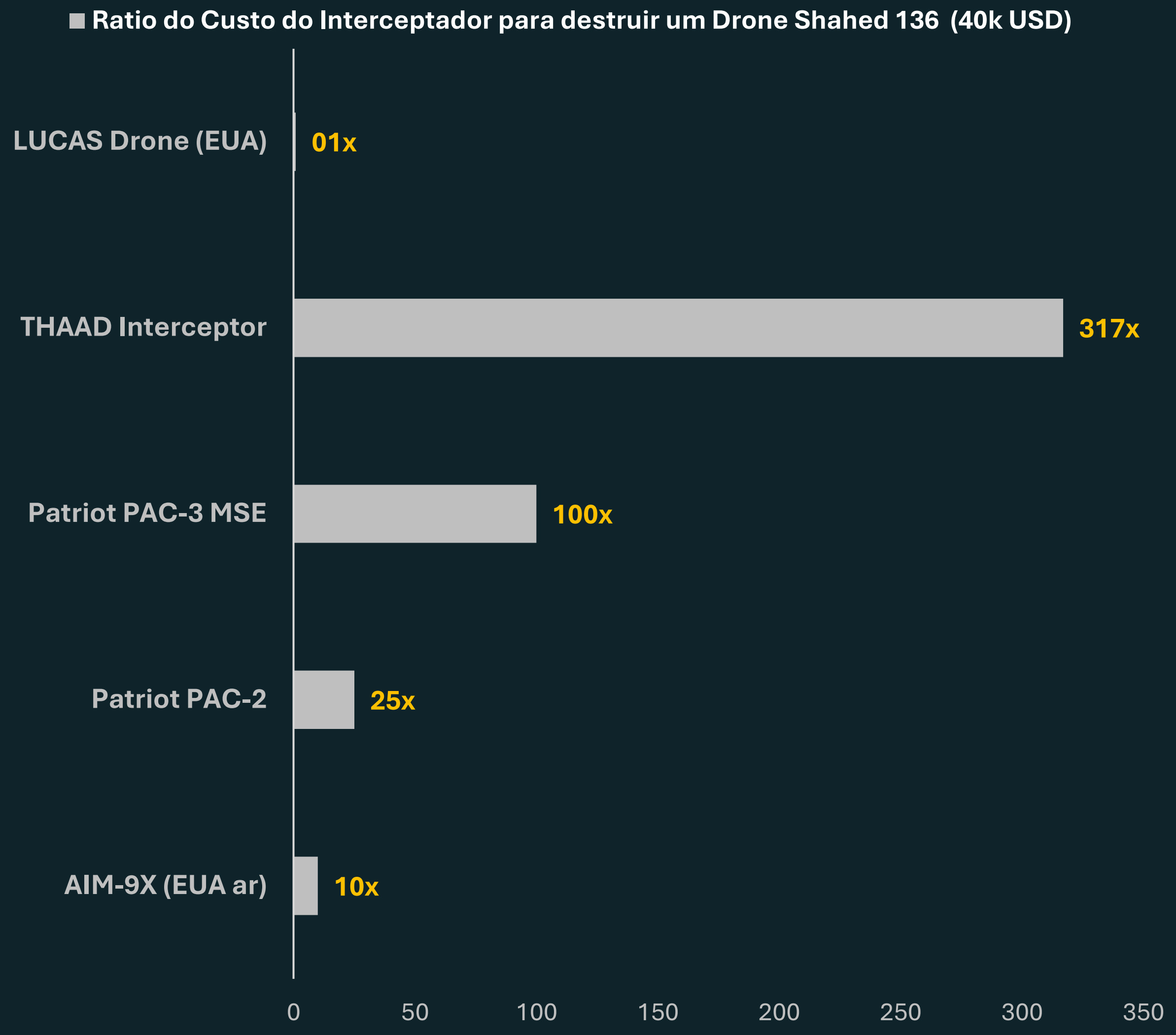
Moscow close to completing phased deliveries of lethal weapons, food and medicine to Tehran

Assimetria prolonga conflito e atrasa off-ramp

Duração de Conflitos Assimétricos



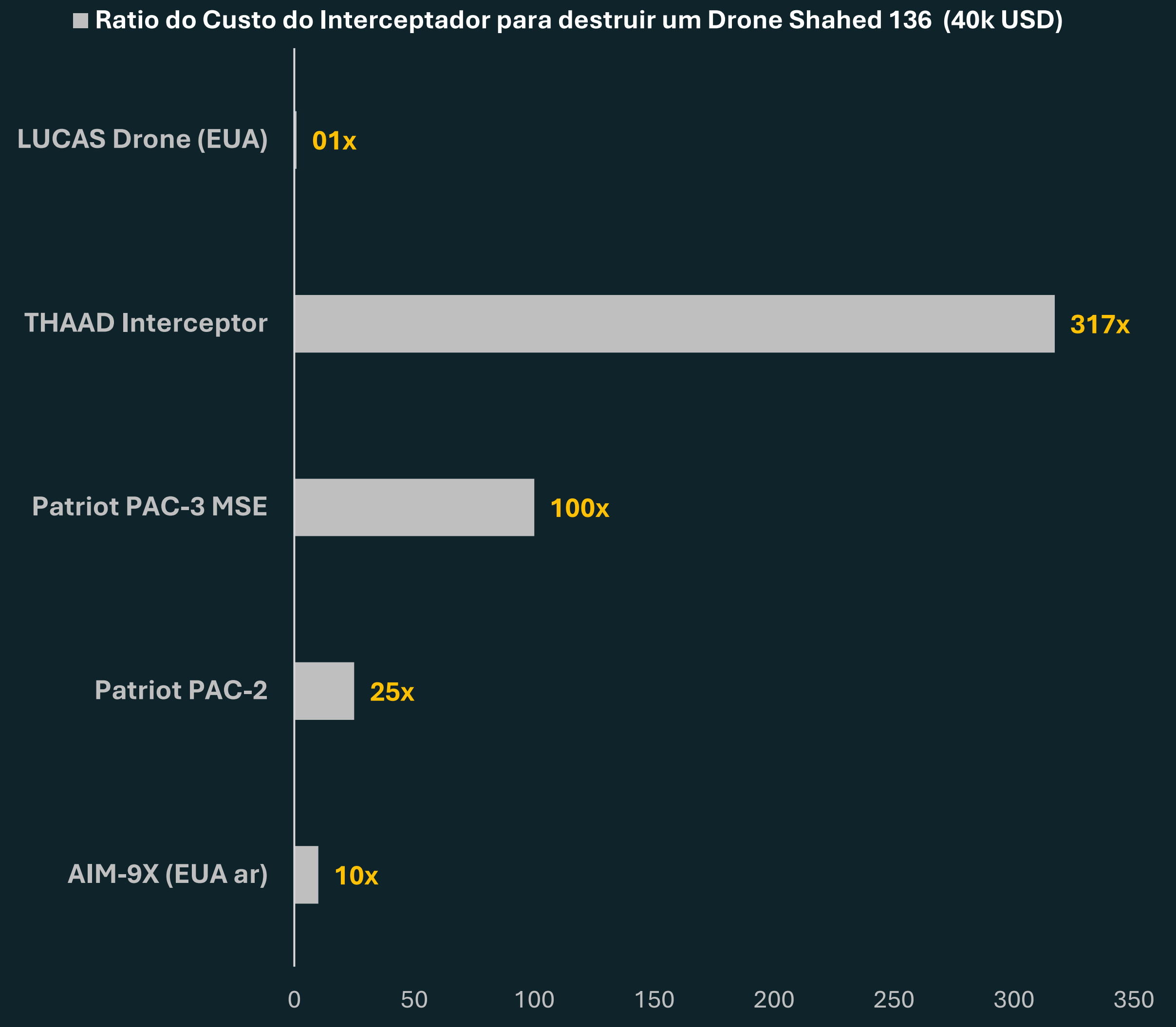
Custo de Conflitos Assimétricos (escala log)



Fonte: DA Economics, Bloomberg

EUA: Existe Risco de falta de estoque THAAD se conflito se arrasta

Irã tem vantagem econômica na defesa



Middle East war + Add to myFT

Drones, lasers and radars: Middle East war spurs hunt for cheaper air defence

Complex systems built to counter enemy aircraft and large missiles are not cost effective for modern warfare

South Korea + Add to myFT

Iran war lifts K-defence company offering cheap Patriot rival

LIG Nex1's Cheongung-II success in real-war situation set to foster demand for Korean security tech

Middle East war + Add to myFT

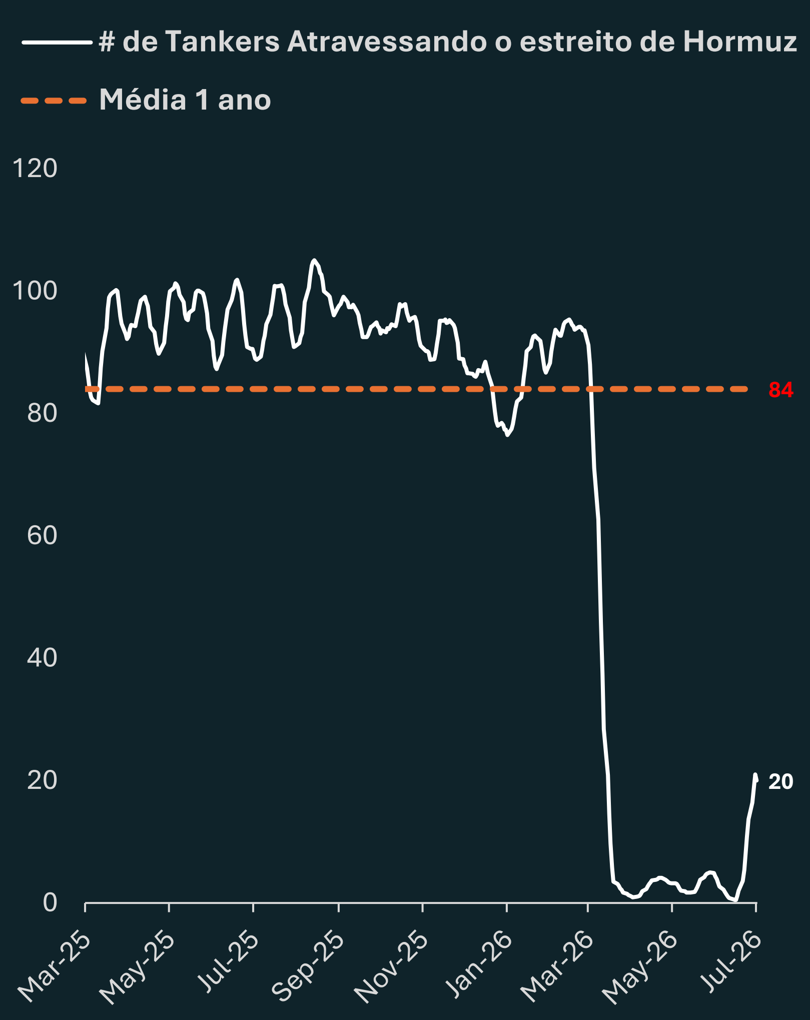
Pentagon eyes Ukrainian interceptor drones to counter Iran

Kyiv has pioneered cheap and mass-produced machines to battle Russian versions of the Shahed attack drone

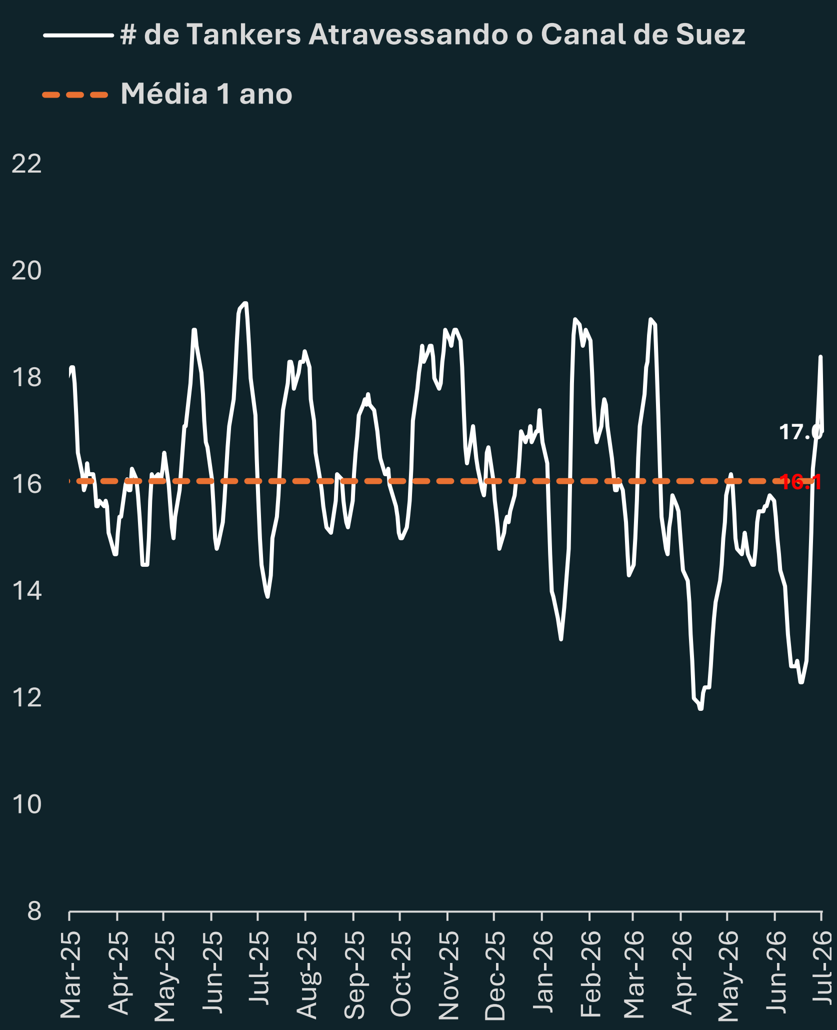
Fonte: DA Economics, Bloomberg, Kirby Group, Pentagon, CENTCOM

Infarto no Estreito de Hormuz

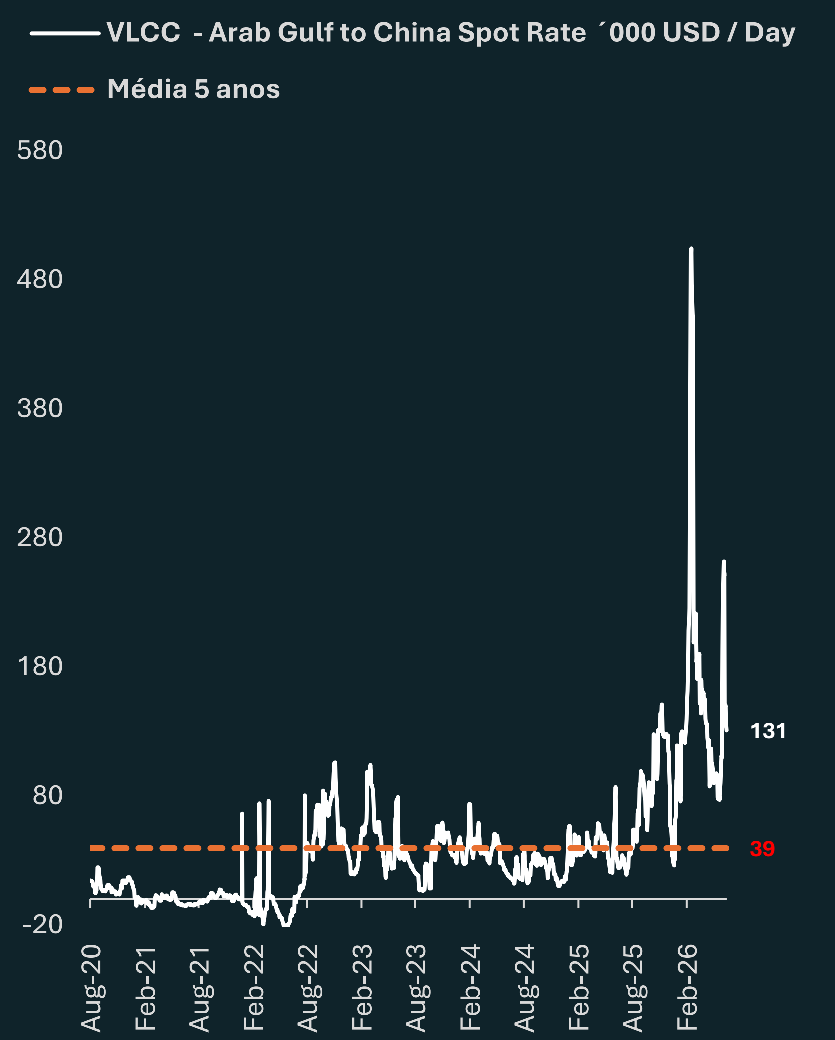
Fluxo Estreito de Hormuz



Fluxo Canal de Suez



Custo VLCC – Golfo – China



Fonte: DA Economics, Bloomberg

Inflation Before Peace

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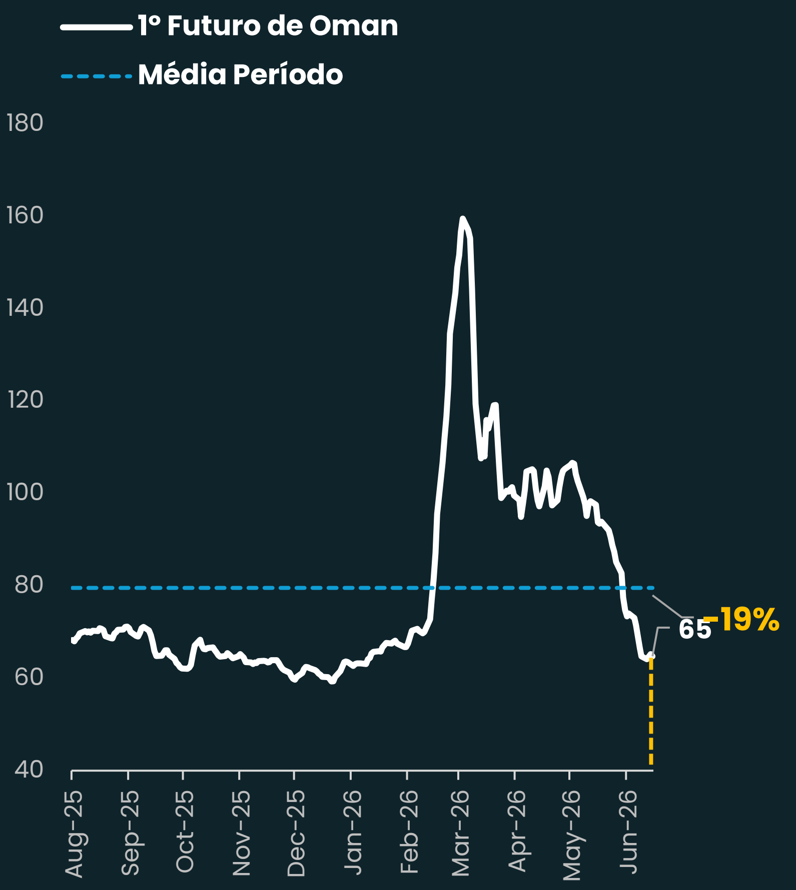
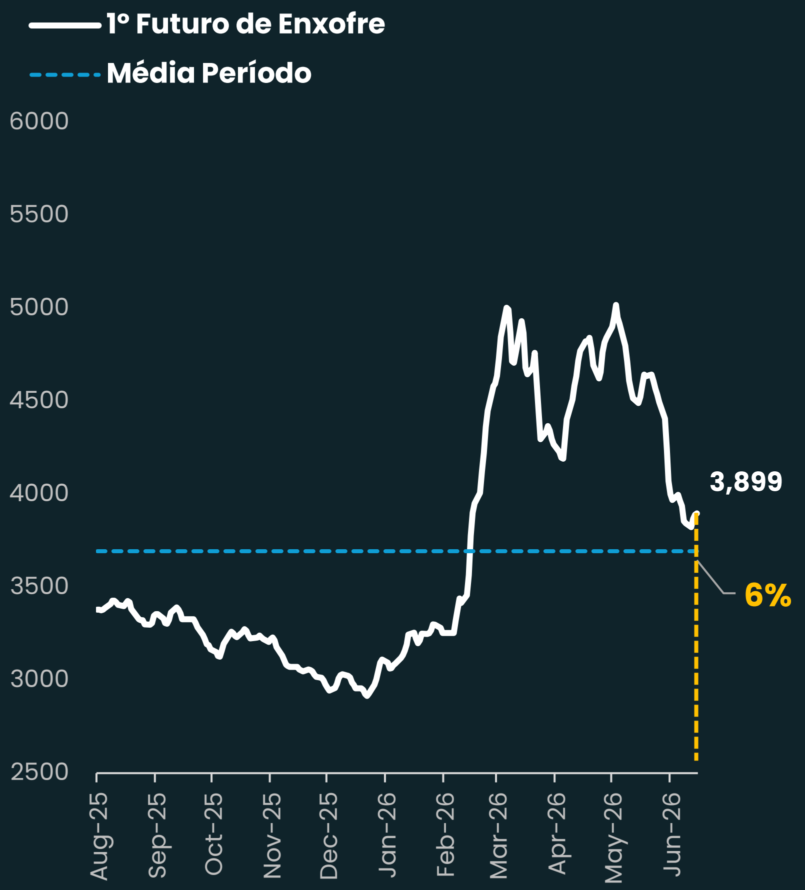
Erro Central: Tratar o evento apenas como um choque de Petróleo

Petróleo Cru de Oman



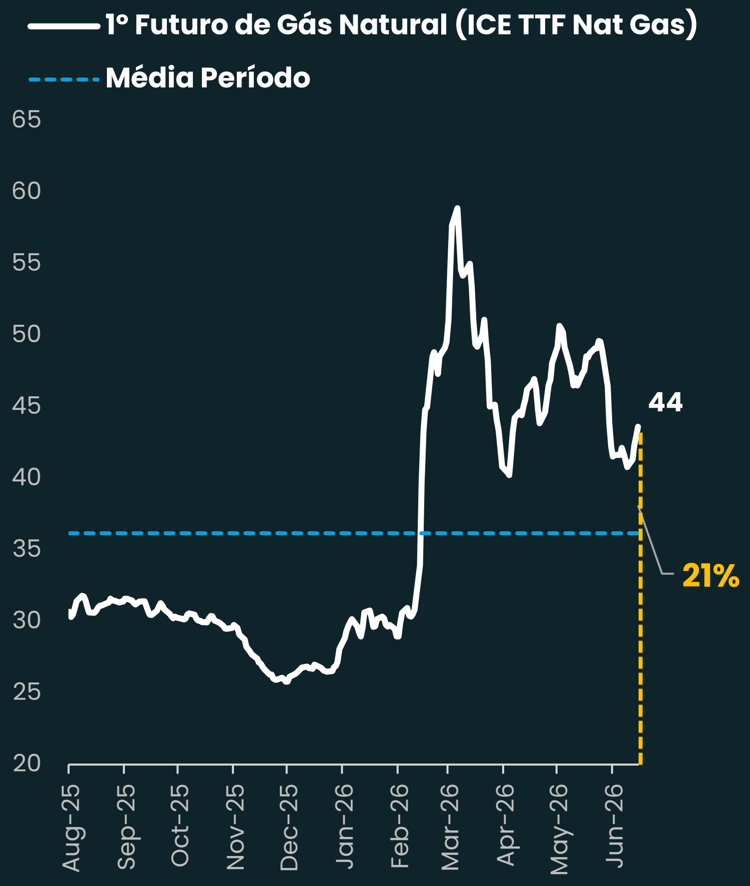
Fluxo de Hormuz representa globalmente:
19.8% do Petróleo Cru

Impacto em Fertilizantes



Países do Golfo representam globalmente:
49% da uréia & 30% da amônia

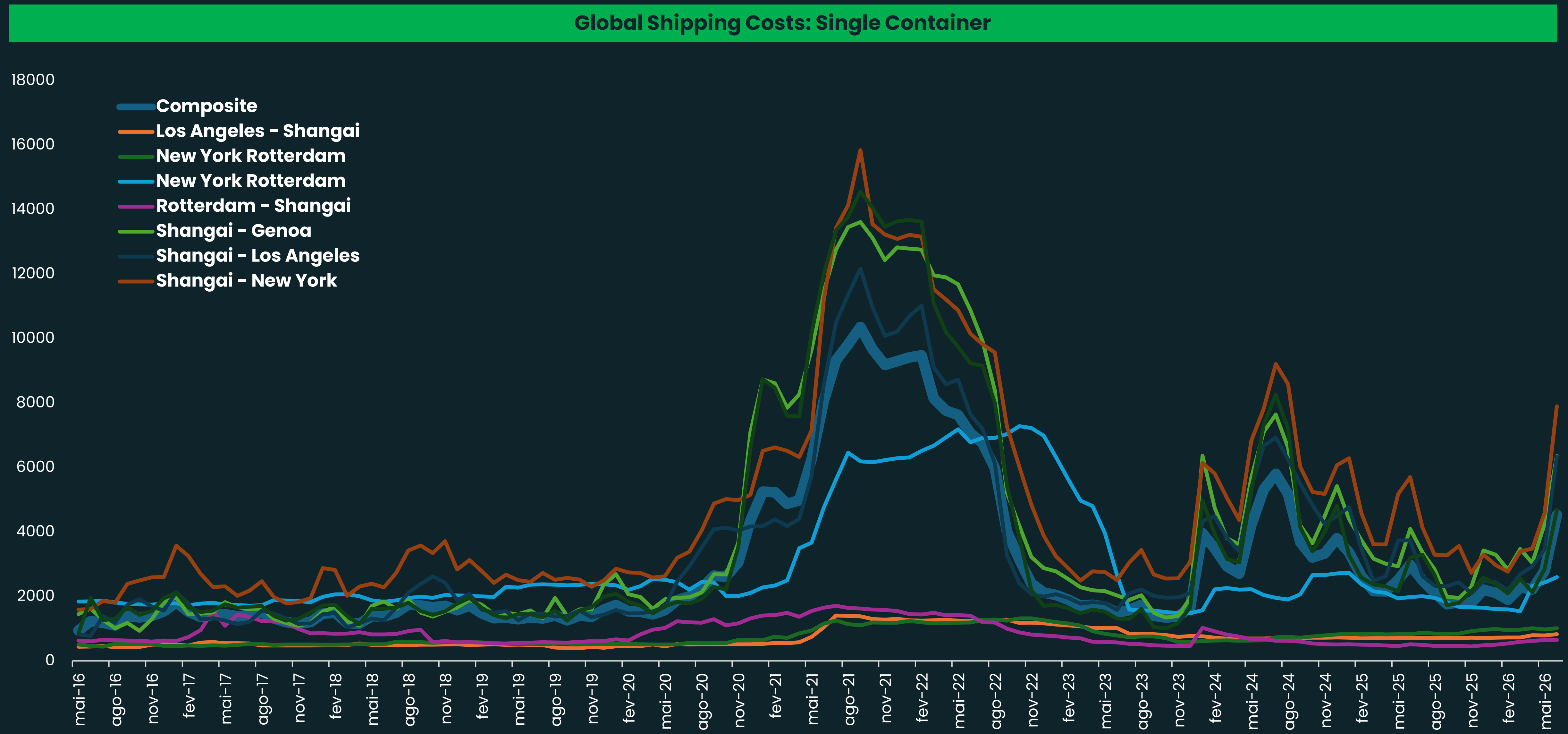
Gás Natural



Qatar representa exportações globais de
19.5% do LNG

Fonte: DA Economics, Bloomberg

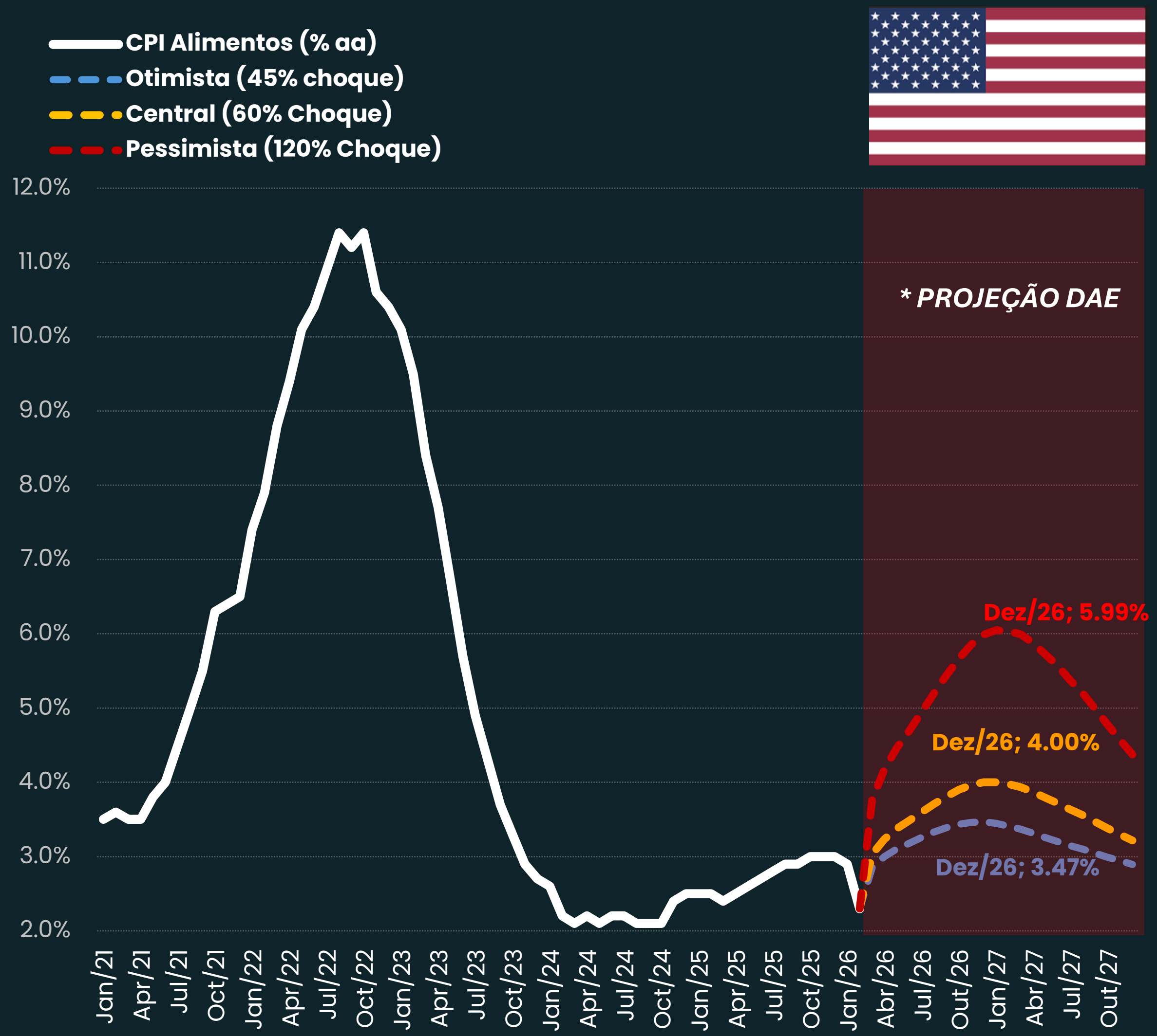
Custos de fretes finalmente apareceram



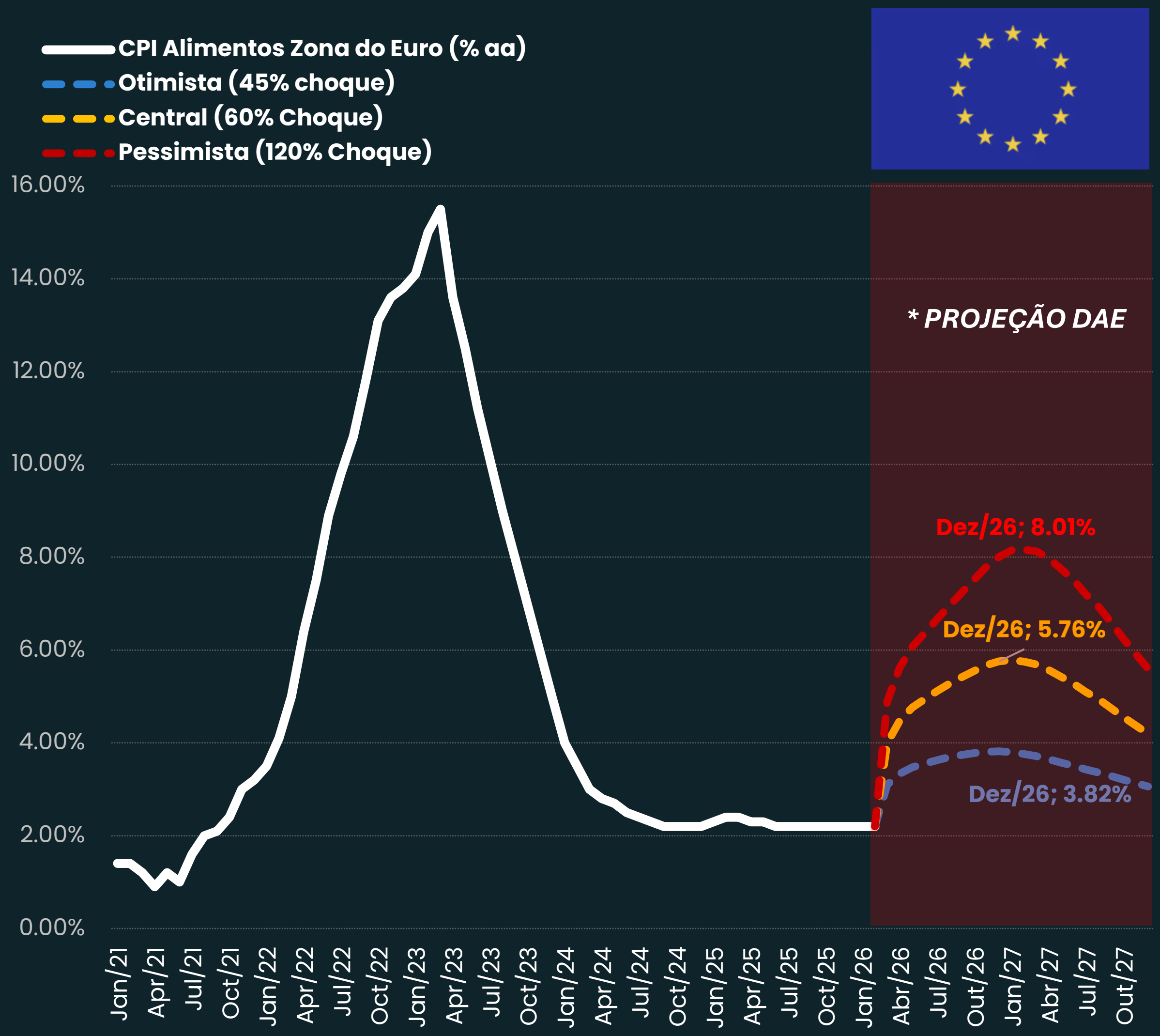
Source: ADP, BLS

Cenários de inflação de Alimentos

Cenários EUA



Cenários Zona do Euro

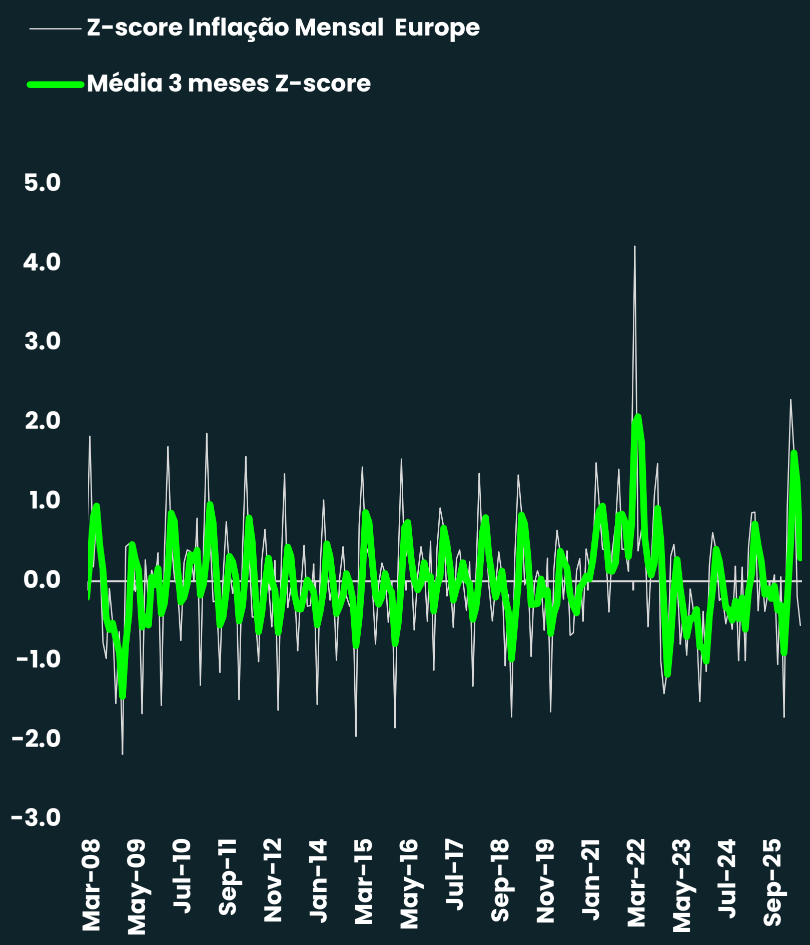


Fonte: DA Economics, Bloomberg, Anthropic

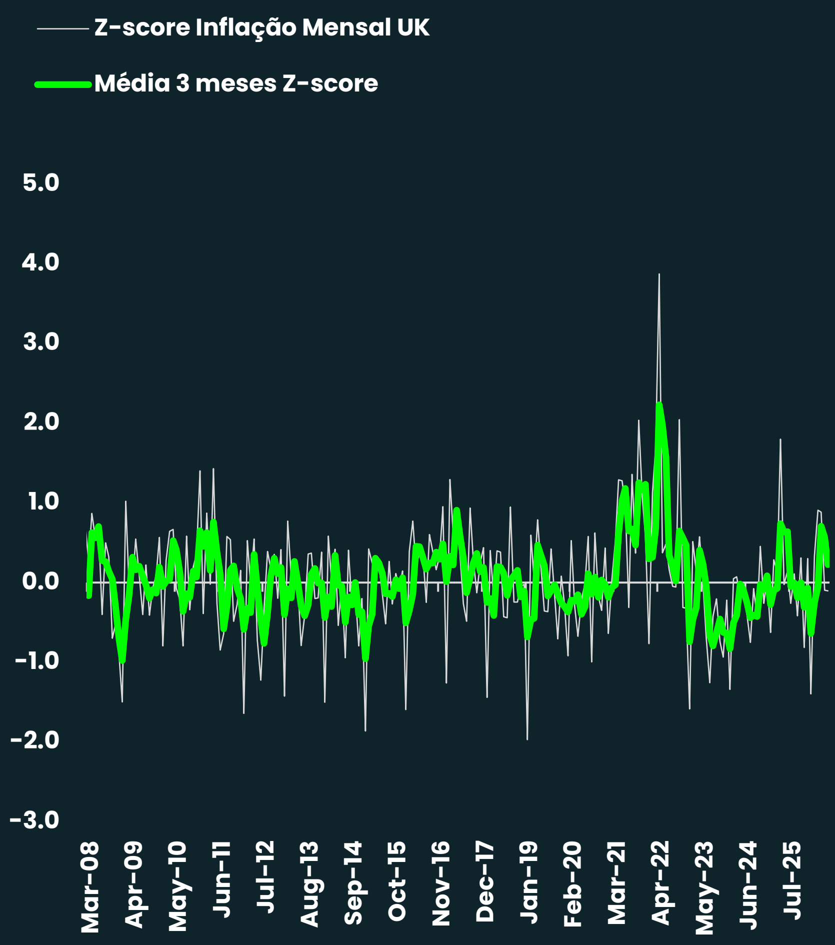
** Memória de Cálculo no Apêndice*

Z-score de inflação mensal no mundo

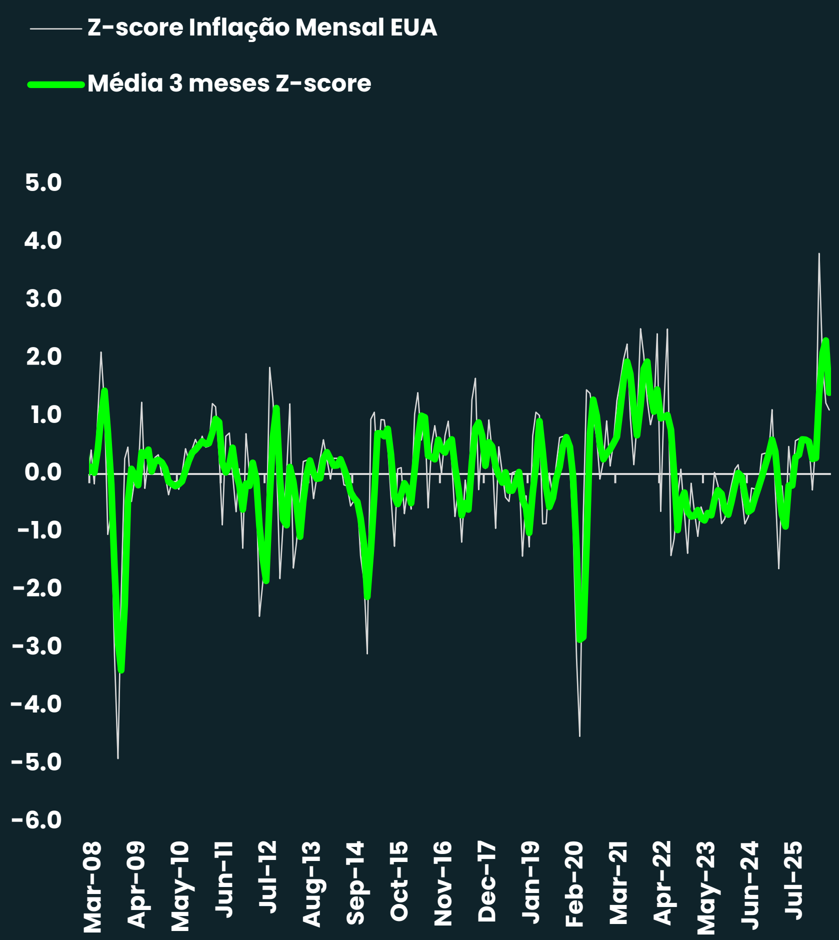
Europa



Reino Unido

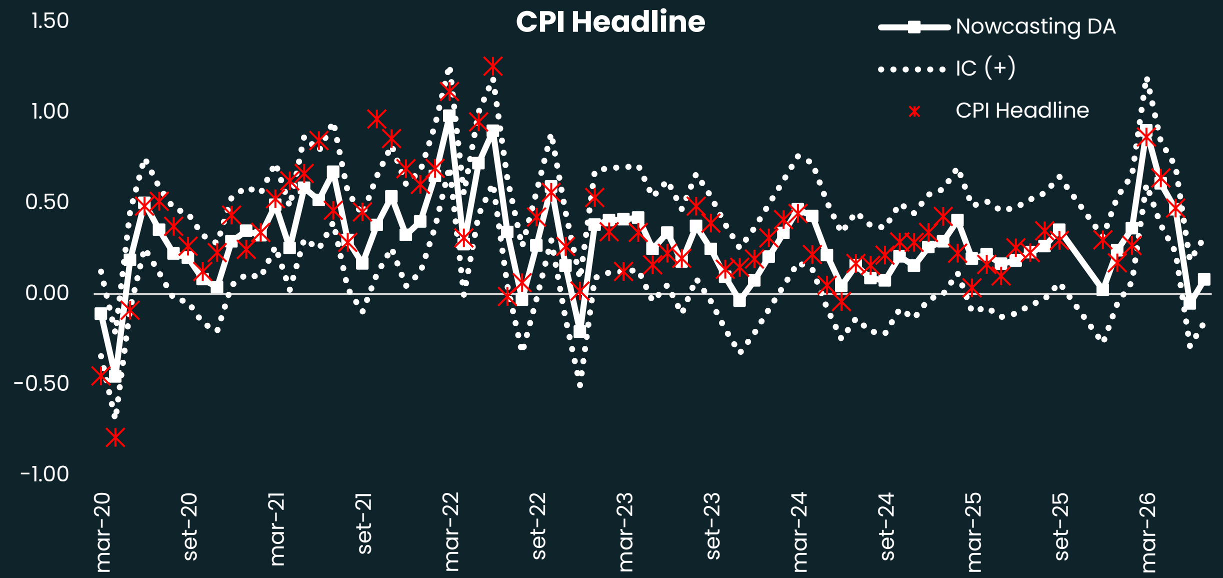


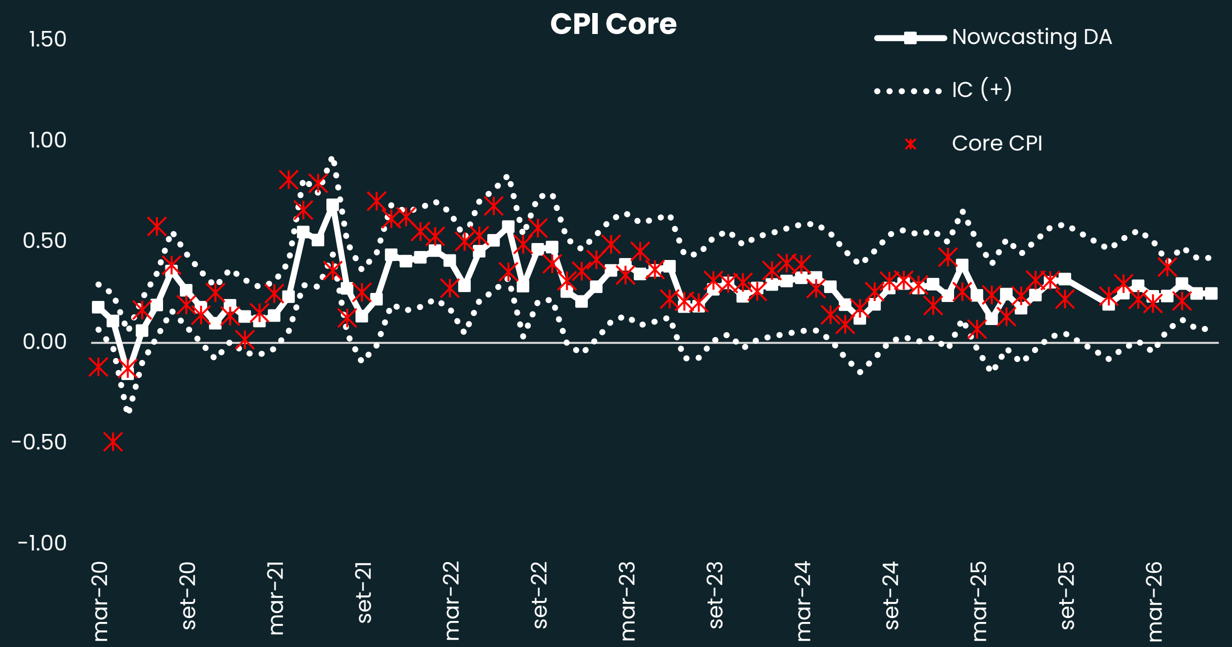
EUA

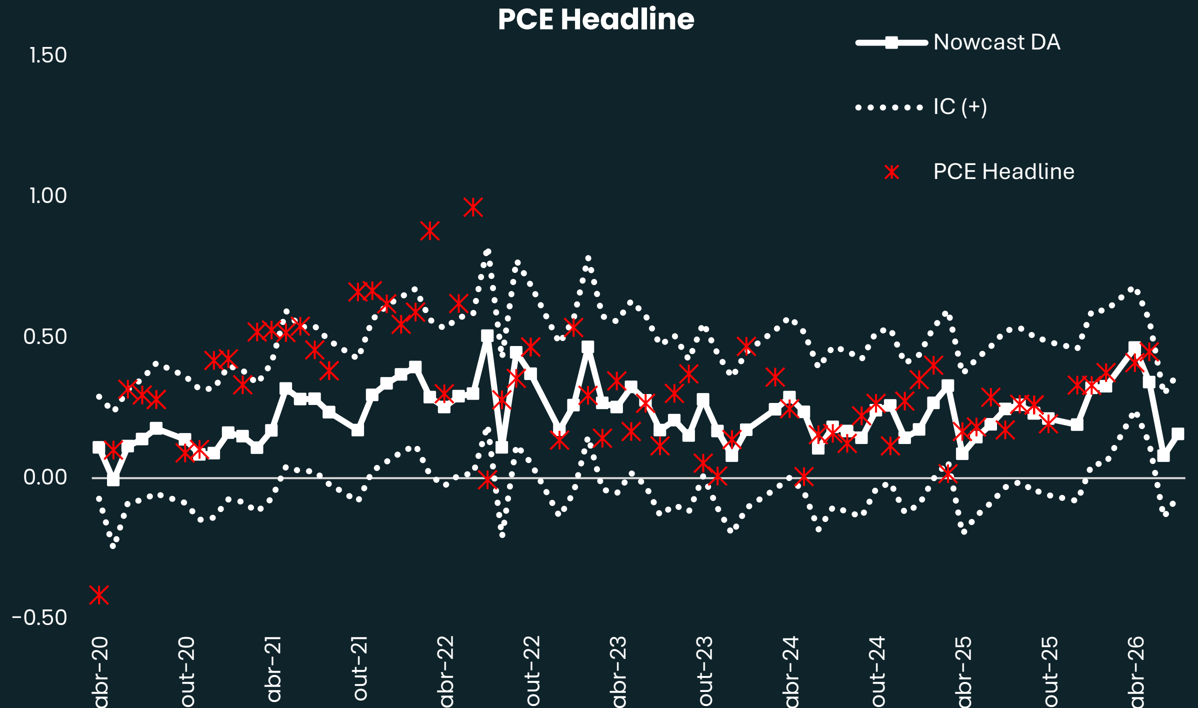


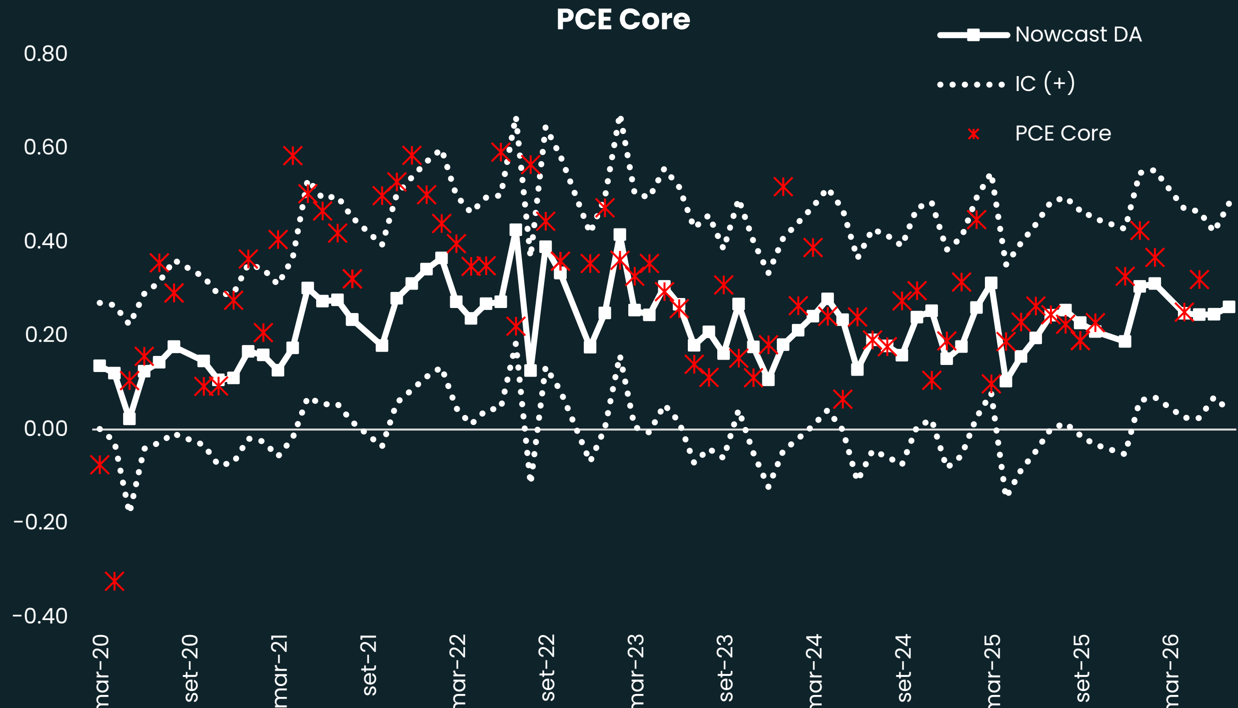
Fonte: DA Economics, Bloomberg

Nowcast semanal



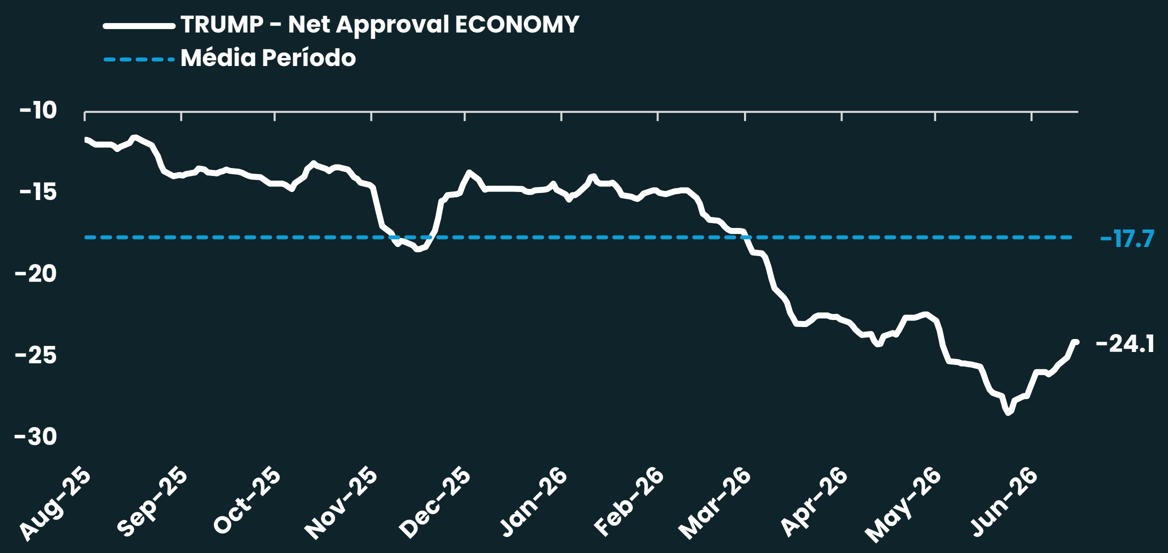




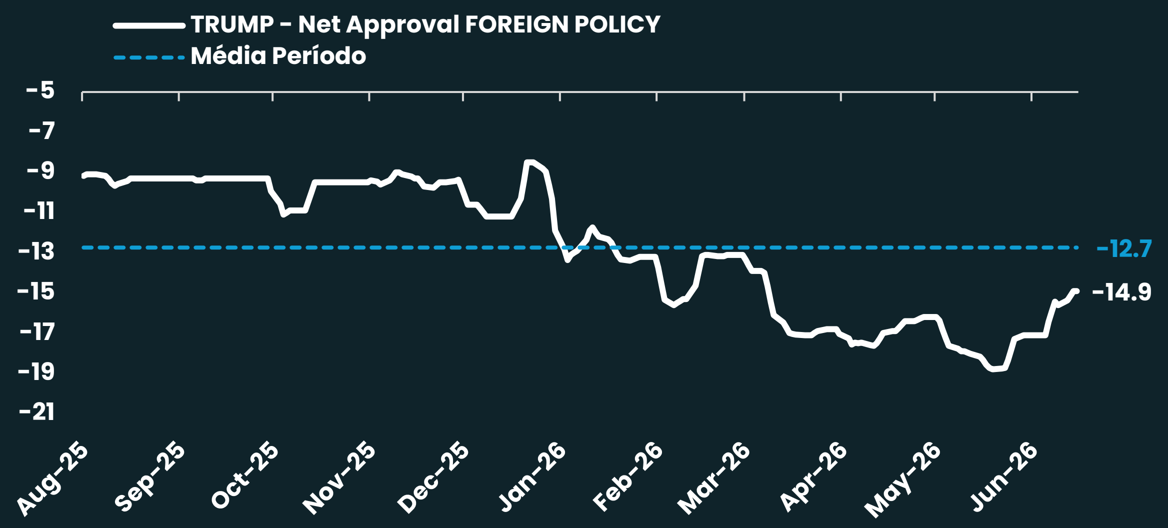


Aprovação Trump nas Pesquisas (Real Clear Politics)

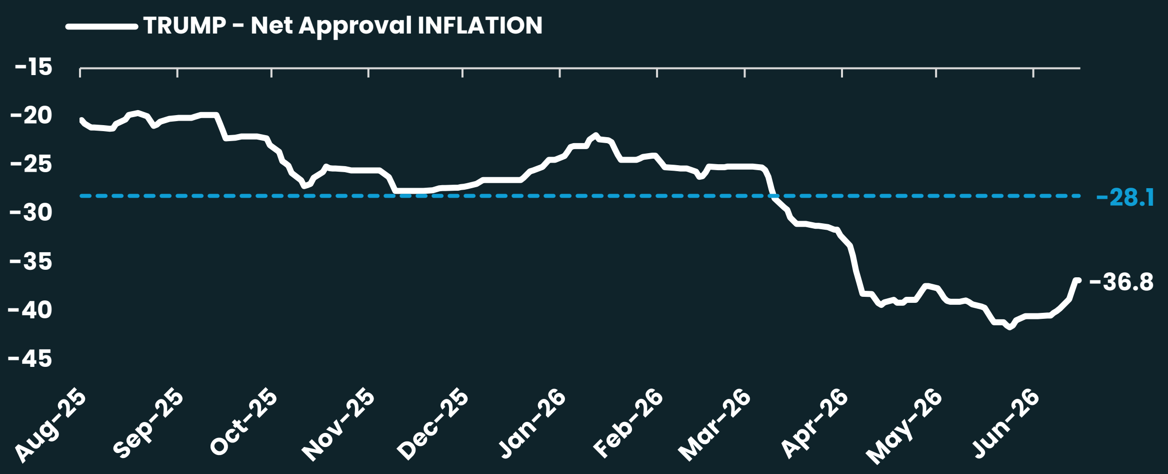
Economia



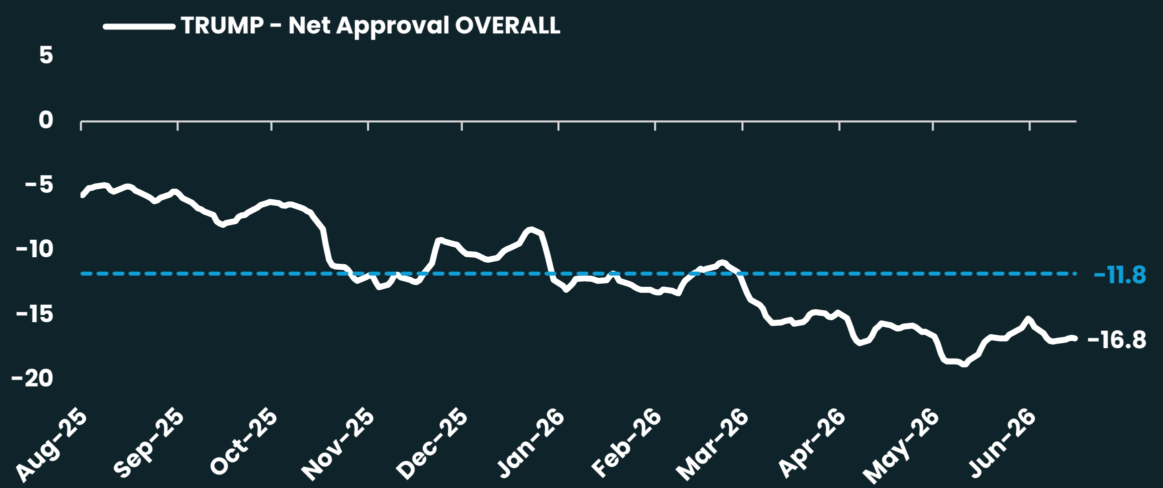
Política Externa



Inflação



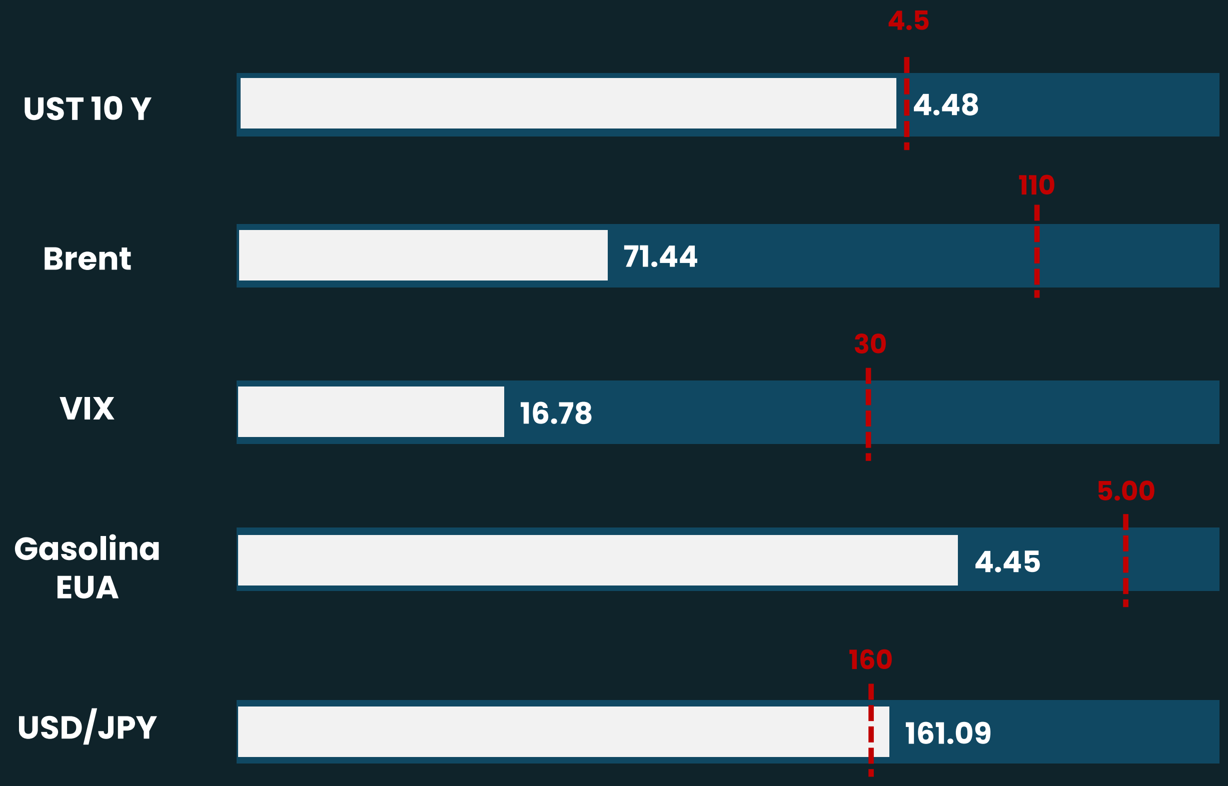
Aprovação Global



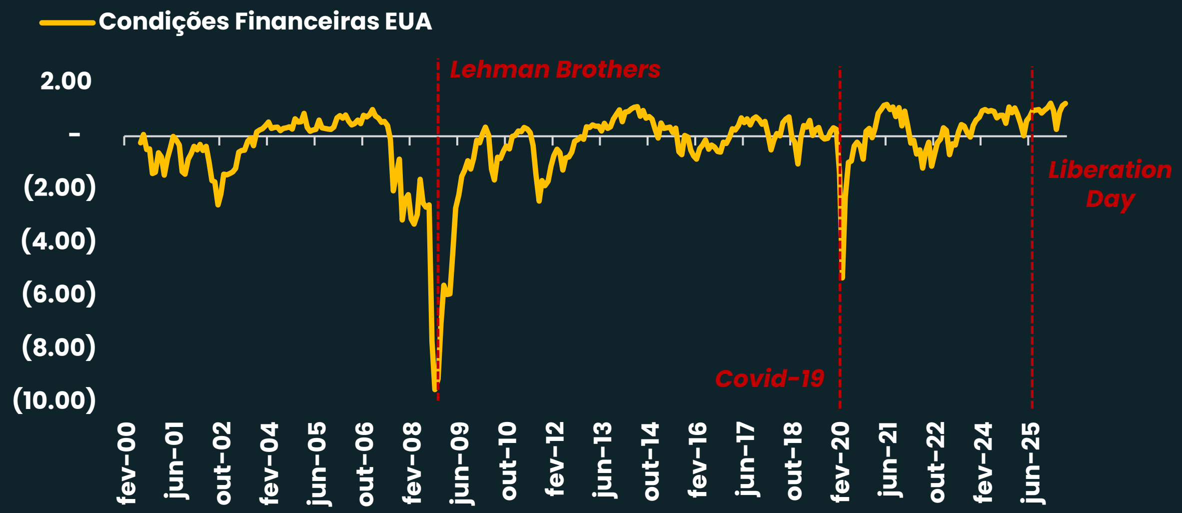
Fonte: DA Economics, RCP, Bloomberg

TACO Put Strikes

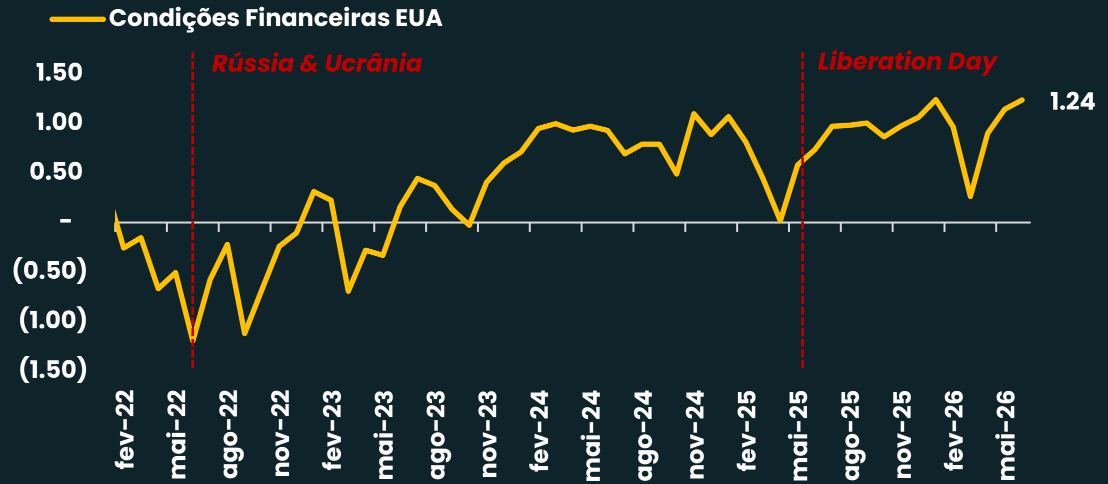
Painel de Condições Financeiras MACRO



Condições Crédito – Longo Prazo



Condições Crédito – Curto Prazo



Fonte: DA Economics, Bloomberg

Job Market

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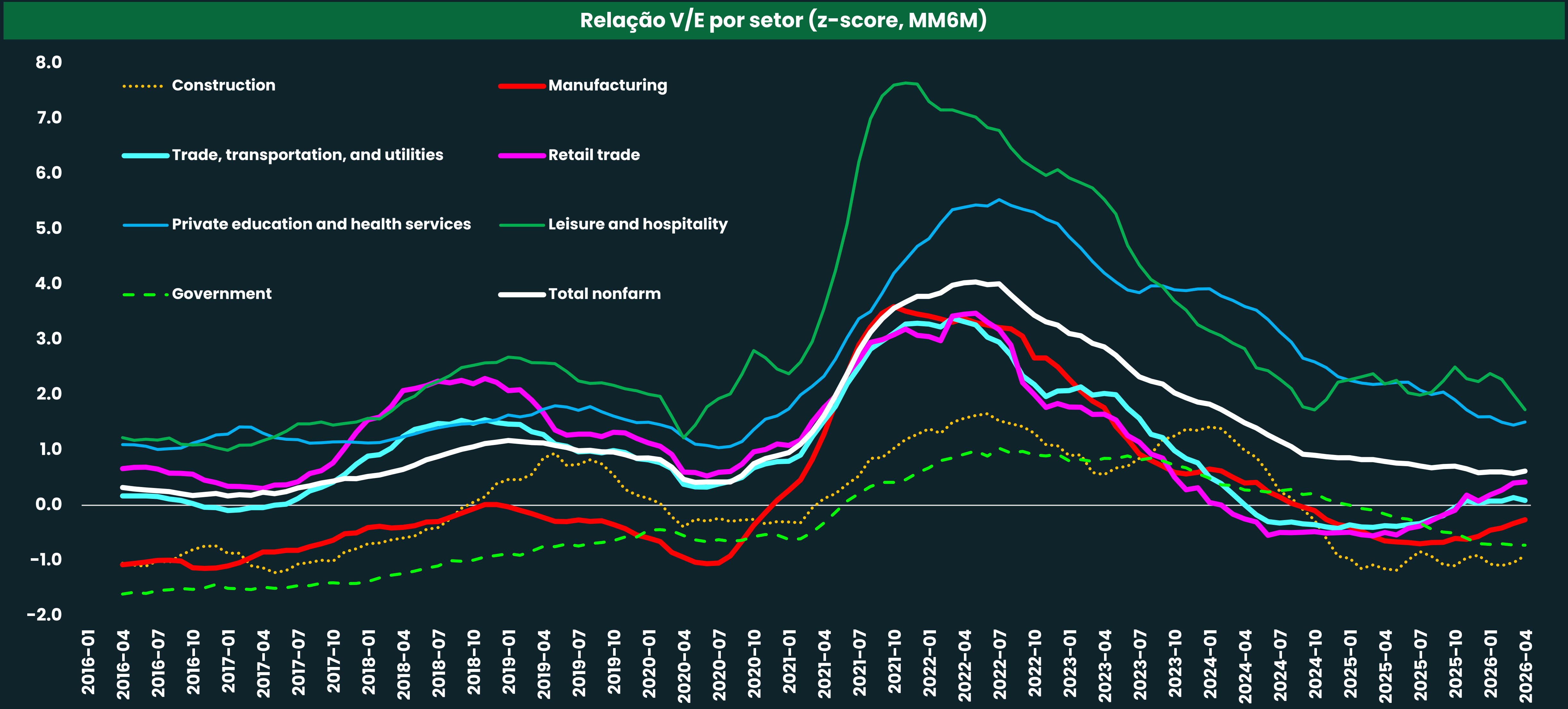
Heterogeneidade no mercado de trabalho

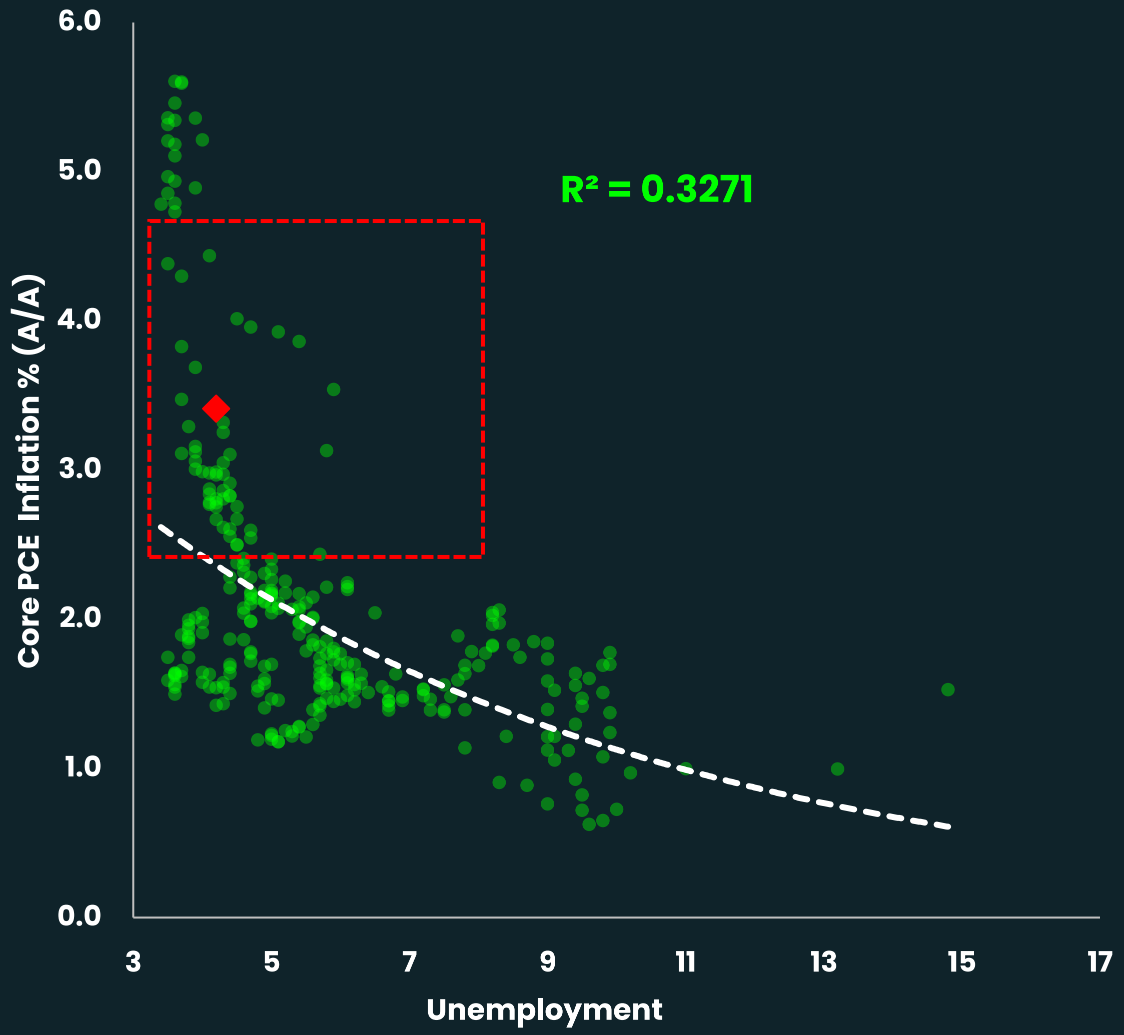


Fonte: ADP, BLS

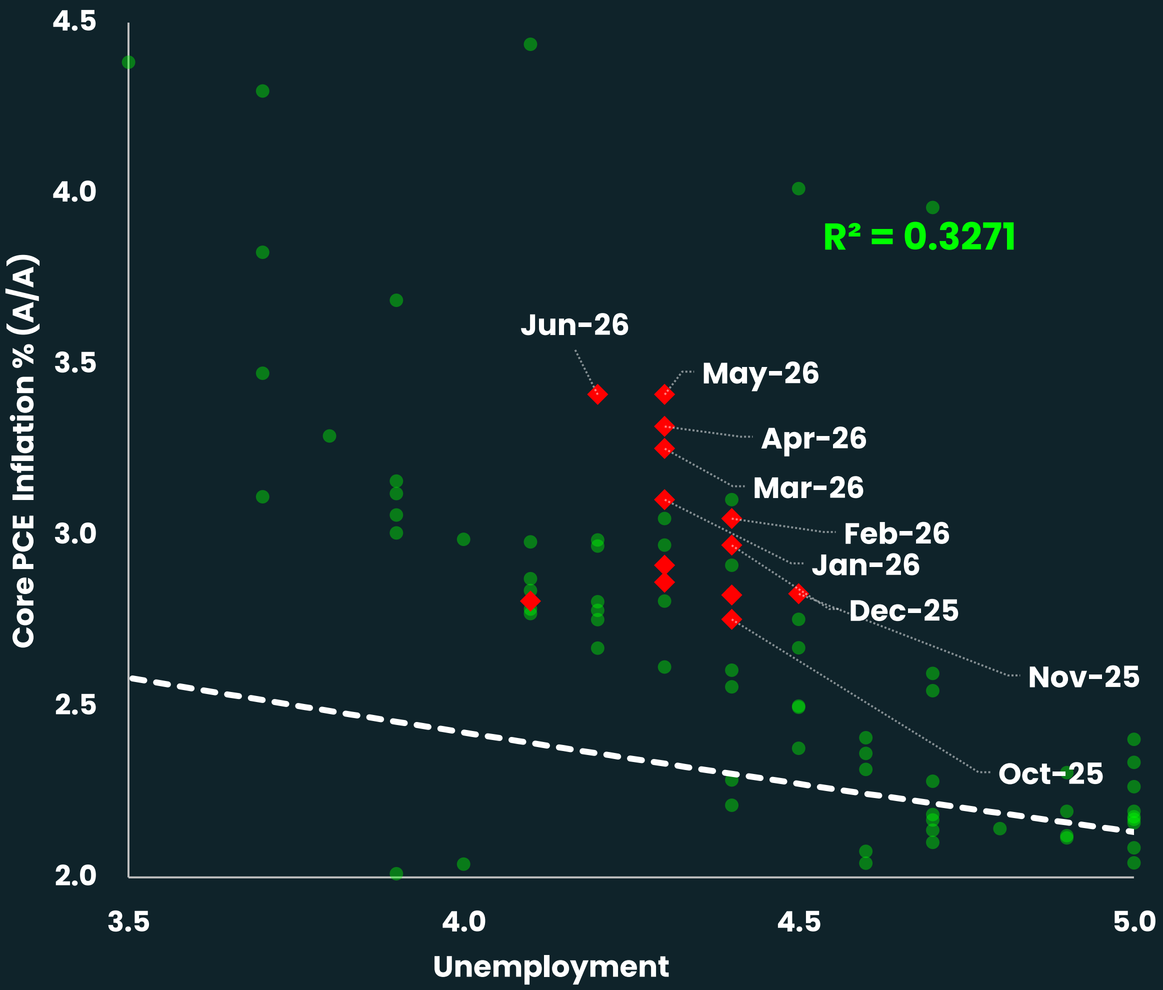
1) Curva de Phillips

ECONOMICS / DATAGRO

1.1) Phillips Curve



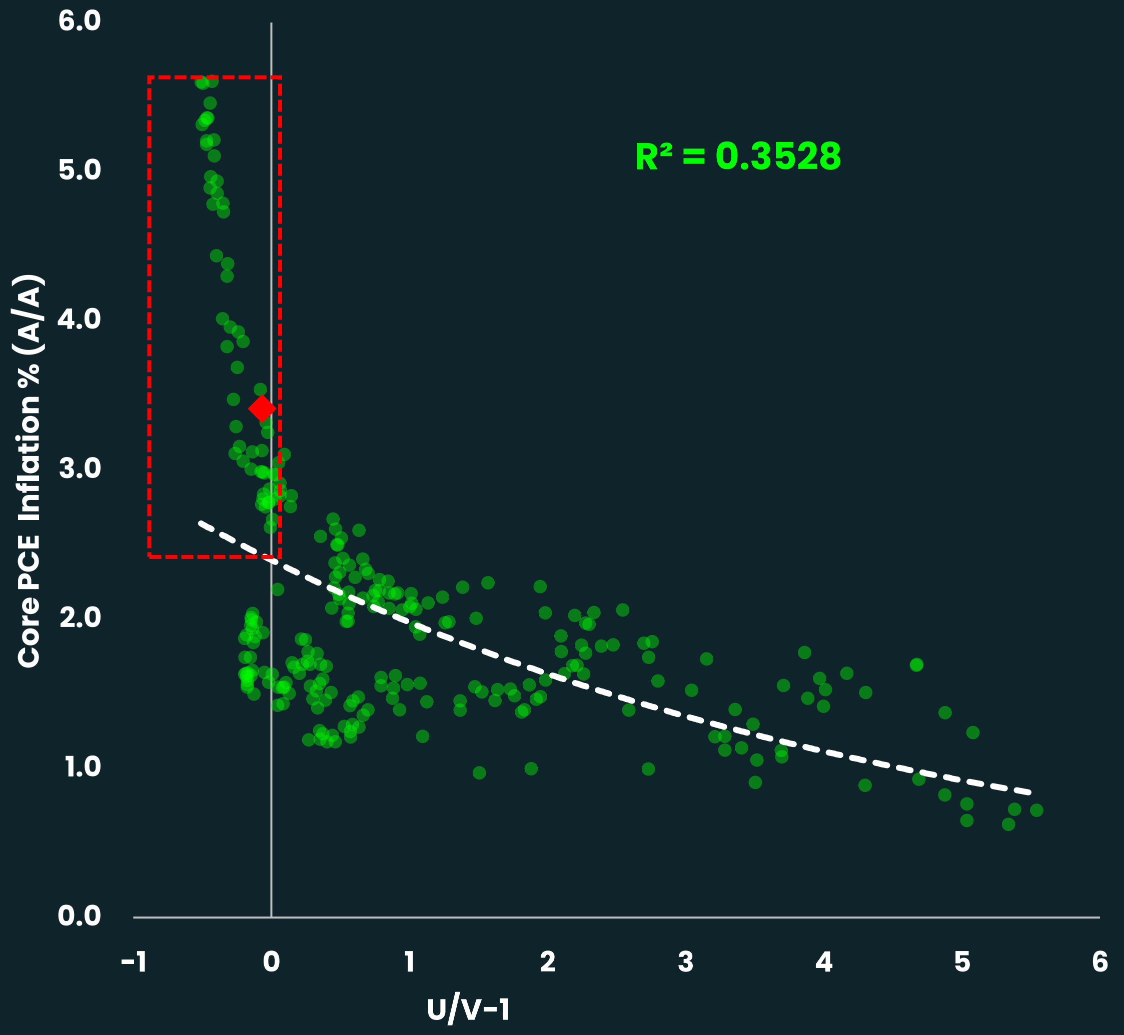
1.2) Phillips Curve (Zoom)



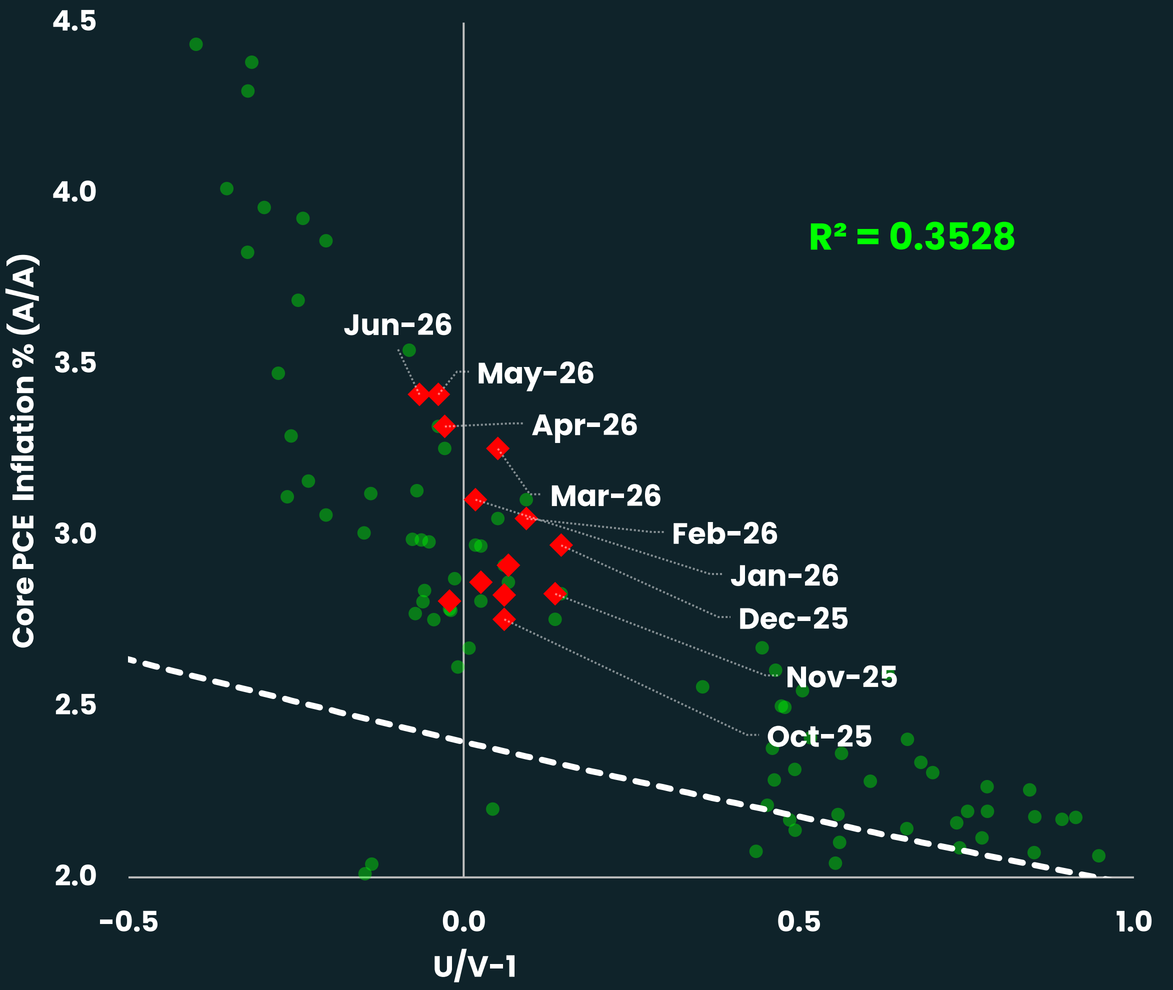
Fonte: DA Economics, Bloomberg

3) Inflation x UV ratio

3.1) Inflation x UV ratio



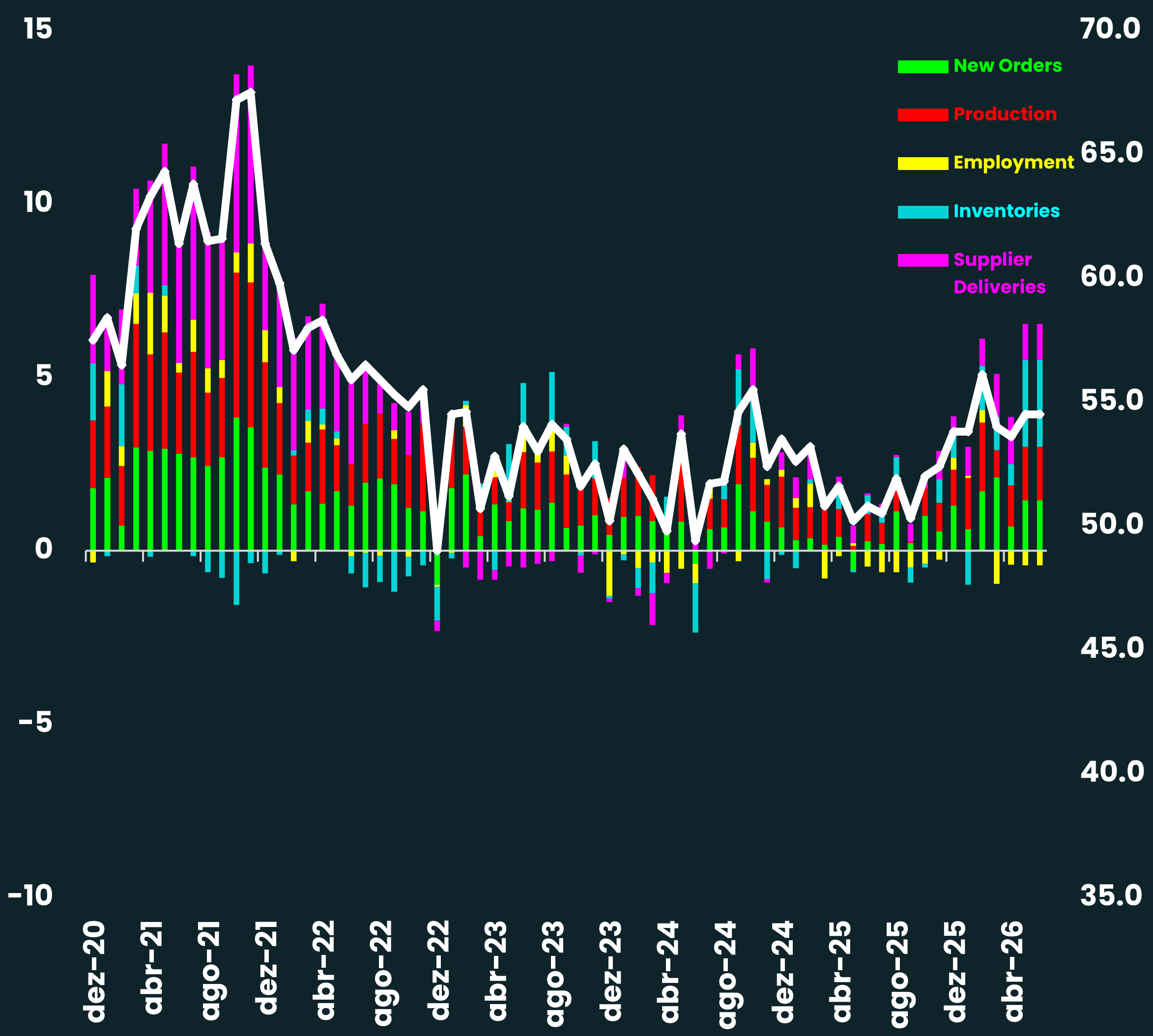
3.2) Inflation x UV ratio (Zoom)



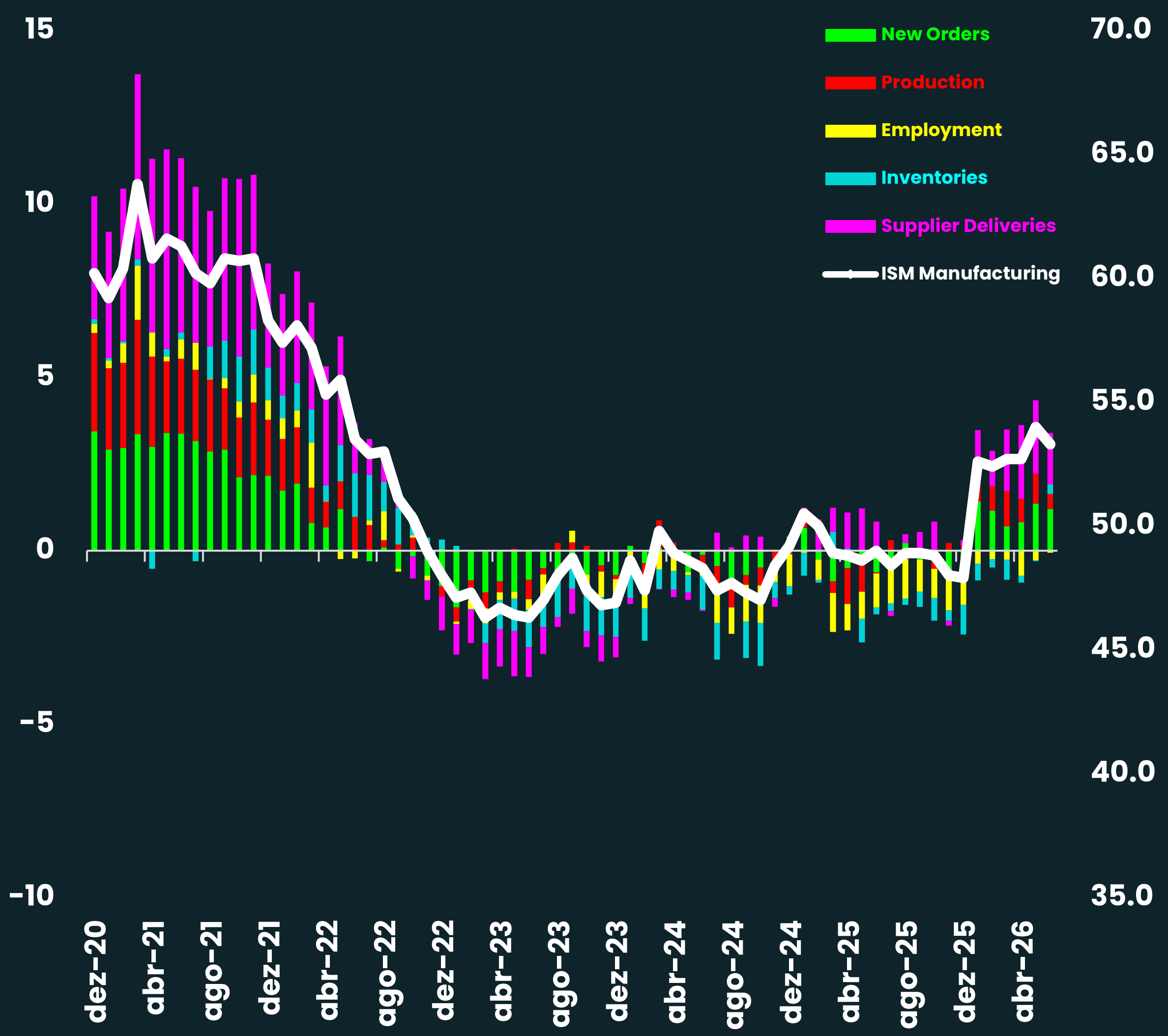
Fonte: DA Economics, Bloomberg

Atividade Saudável e acelerando na ponta

ISM Serviços



ISM Manufatura



Fonte: DA Economics, Bloomberg, Anthropic

** Memória de Cálculo no Apêndice*

14 de Maio de 2026 – Deep Insight

AI Jobs Apocalypse?

In data we trust

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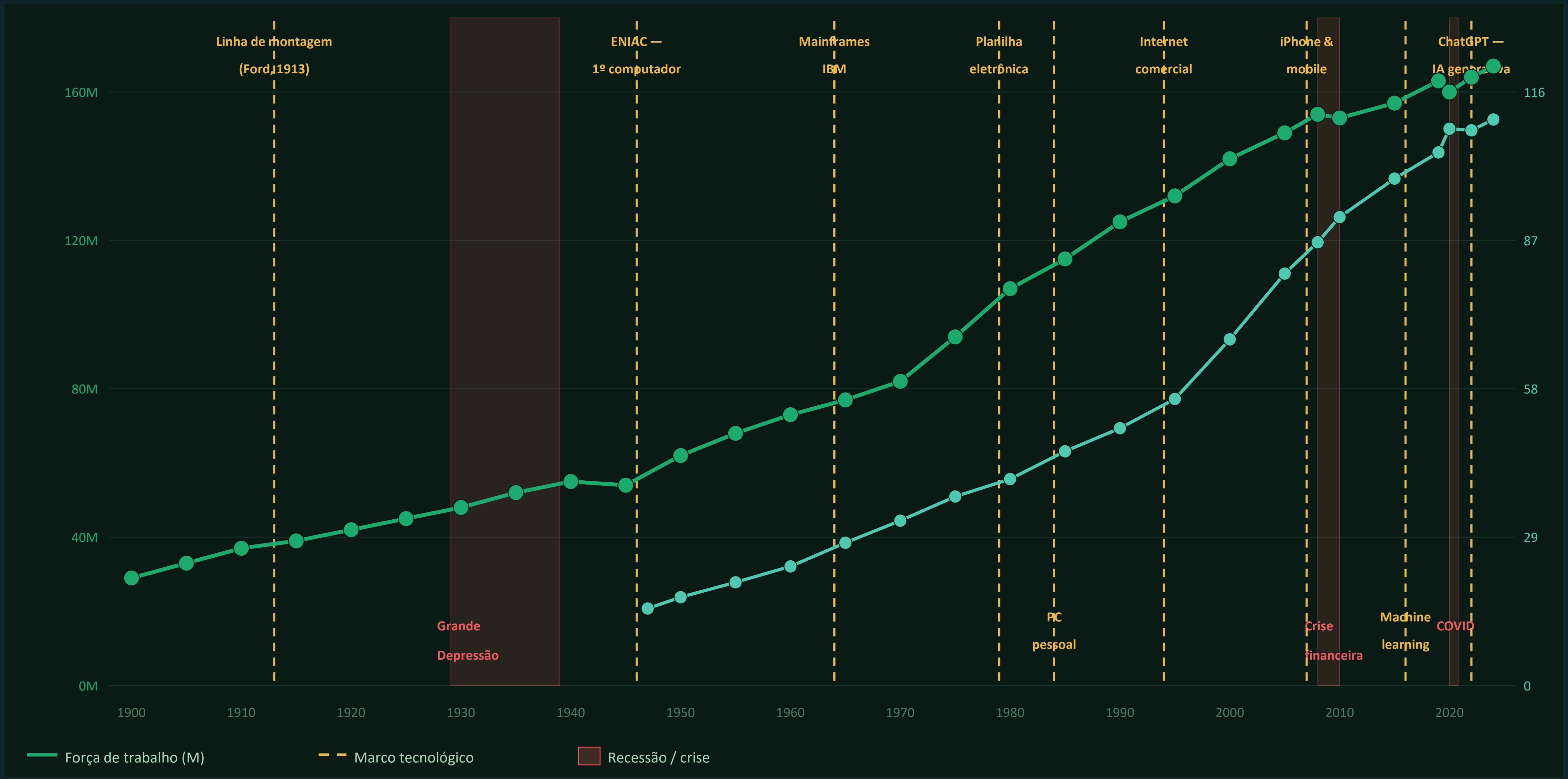
Em mais de um século, produtividade e PEA nunca deixaram de crescer nos EUA

ECONOMICS / DATAGRO

População economicamente ativa nos EUA (1900–2024) e marcos tecnológicos que prometeram destruir empregos em seu lançamento

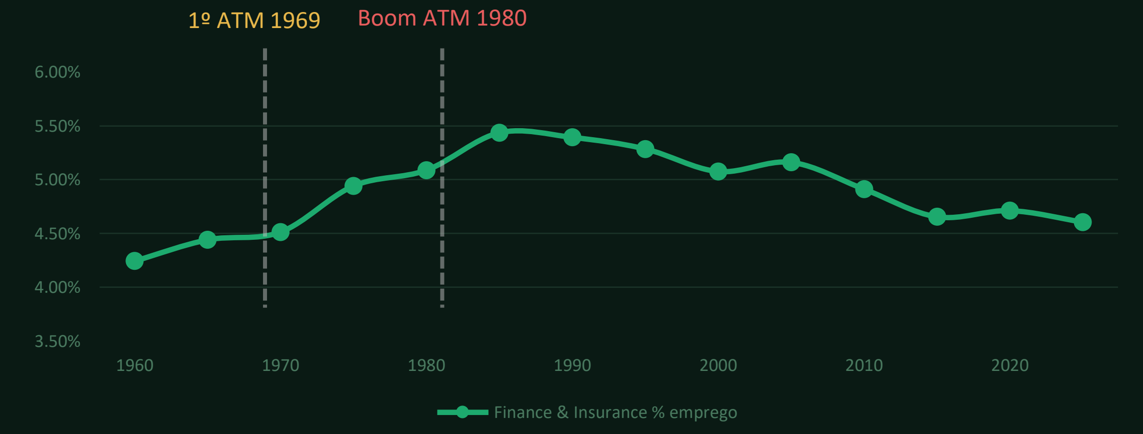


Fonte: BLS Current Population Survey, Historical Statistics of the United States, FRED · DA Economics

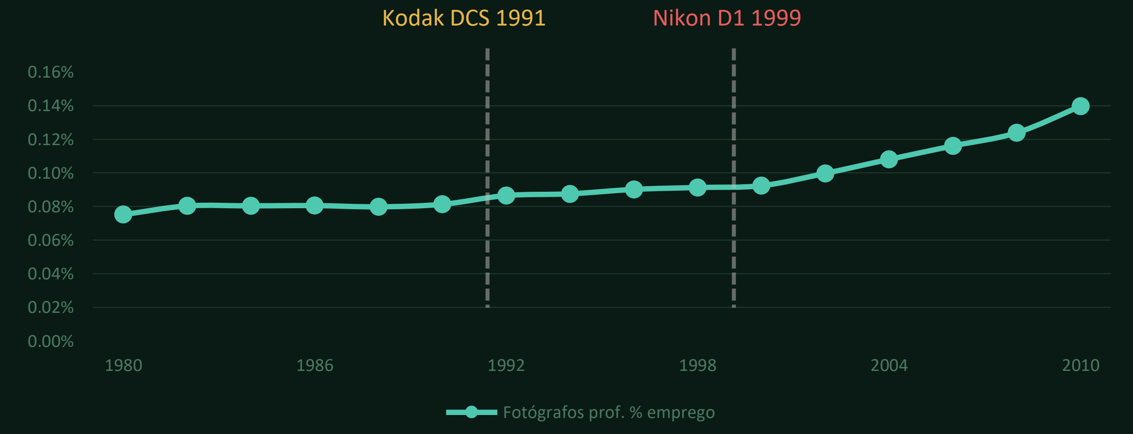
O padrão persiste mesmo como fatia do emprego total

Quatro casos históricos do paradoxo de Jevons — participação % no emprego total não-agrícola dos EUA

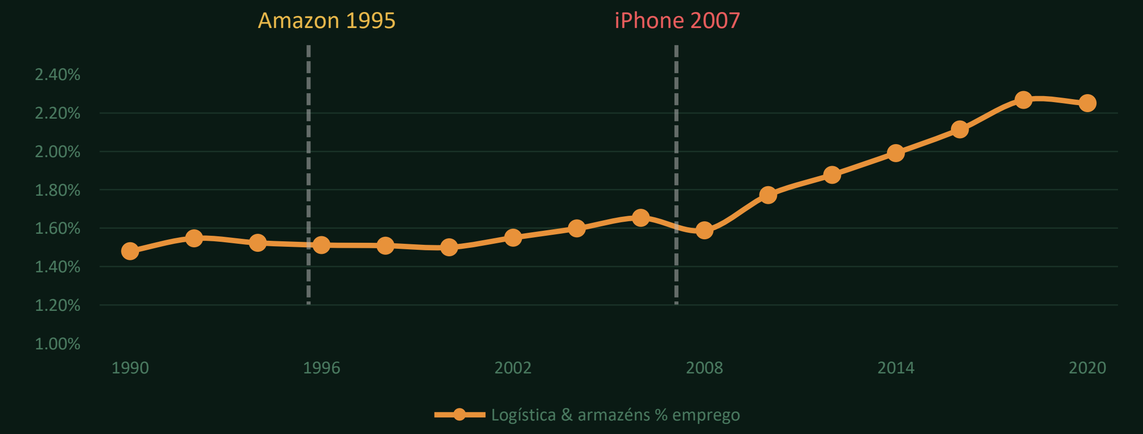
Caso 1 ATMs vs. setor financeiro (F&I)



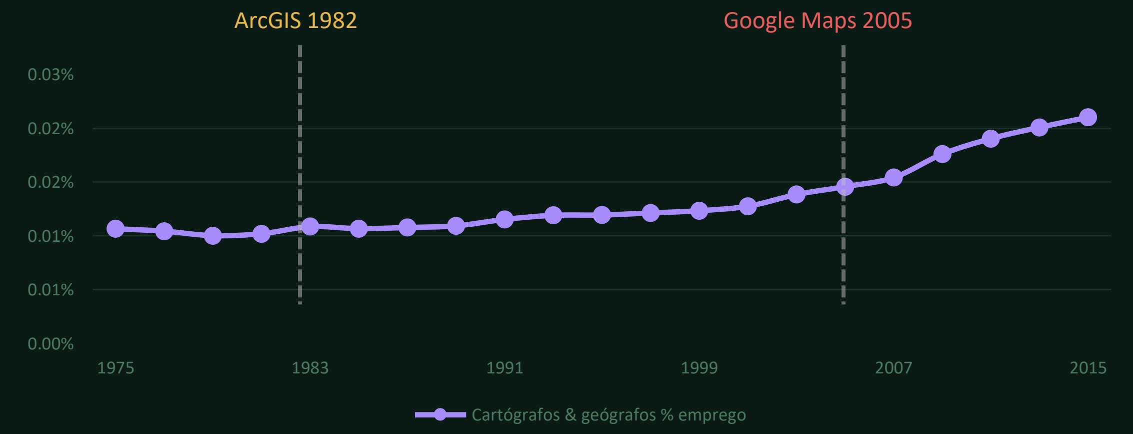
Caso 2 Foto digital vs. fotógrafos



Caso 3 E-commerce vs. logística



Caso 4 GPS/GIS vs. cartógrafos



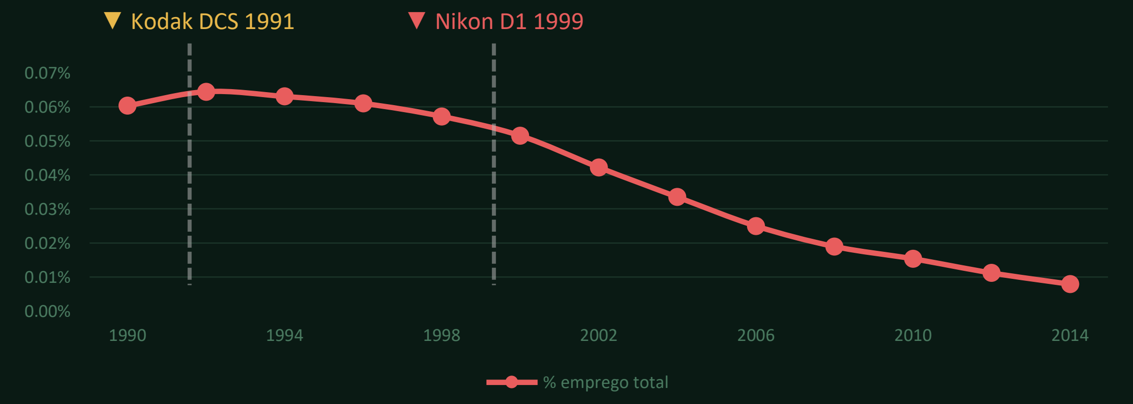
Fonte: BLS Occupational Employment Statistics, U.S. Census Bureau, FRED, James Bessen (2015), DA Economics

Historicamente há fricção setorial

Efeito substituição — participação % no emprego total não-agrícola dos EUA

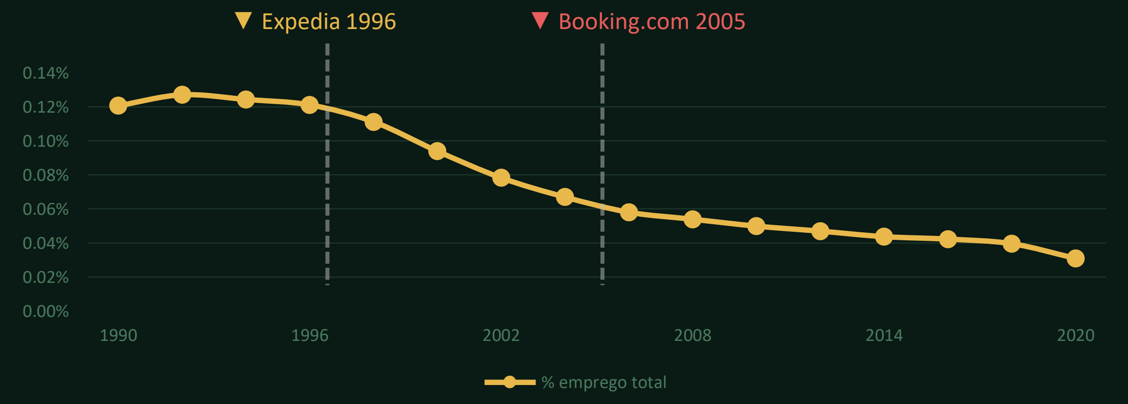
Caso 1 Técnicos de laboratório fotográfico

Foto digital destruiu a revelação analógica



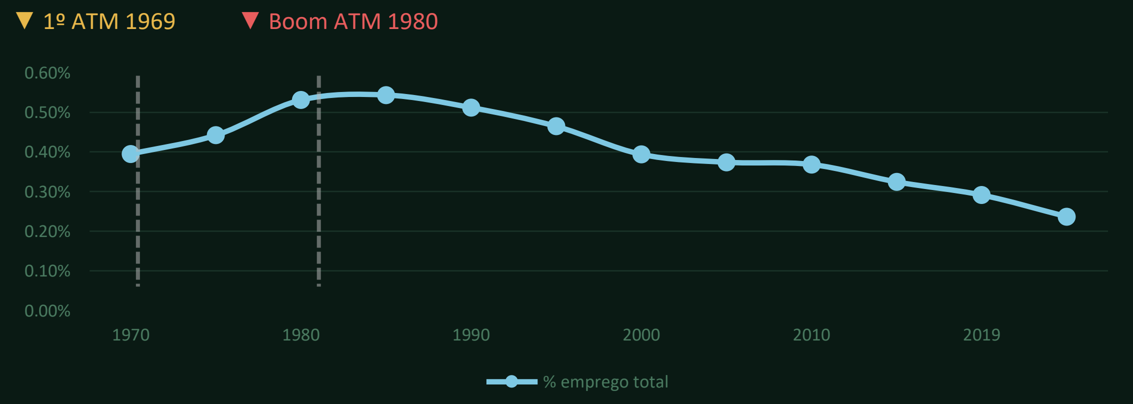
Caso 2 Agentes de viagem

E-commerce e plataformas online eliminaram intermediários



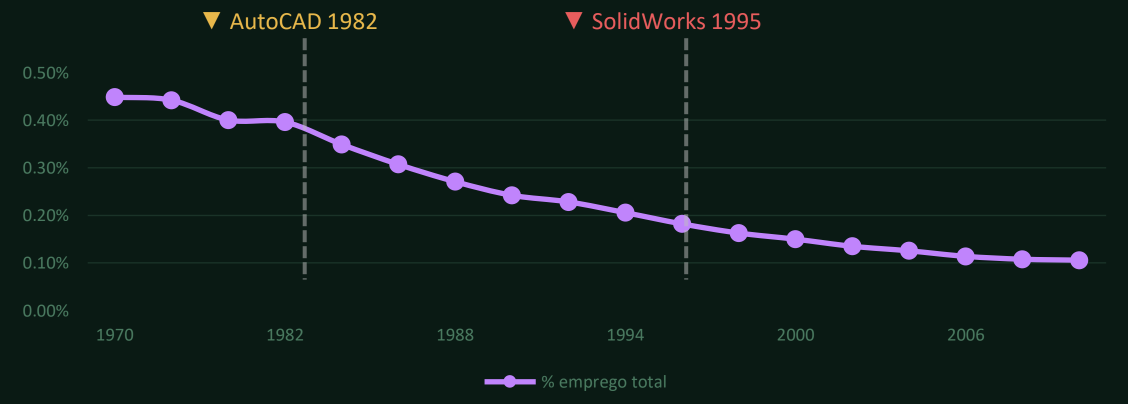
Caso 3 Bank tellers (caixas de banco)

ATMs comprimiram tellers como % do setor financeiro



Caso 4 Desenhistas técnicos (drafters)

CAD e GIS substituíram desenho manual



Fonte: BLS Occupational Employment Statistics, U.S. Census Bureau, FRED, ASTA, Kodak Annual Reports, DA Economics

Monetary Policy

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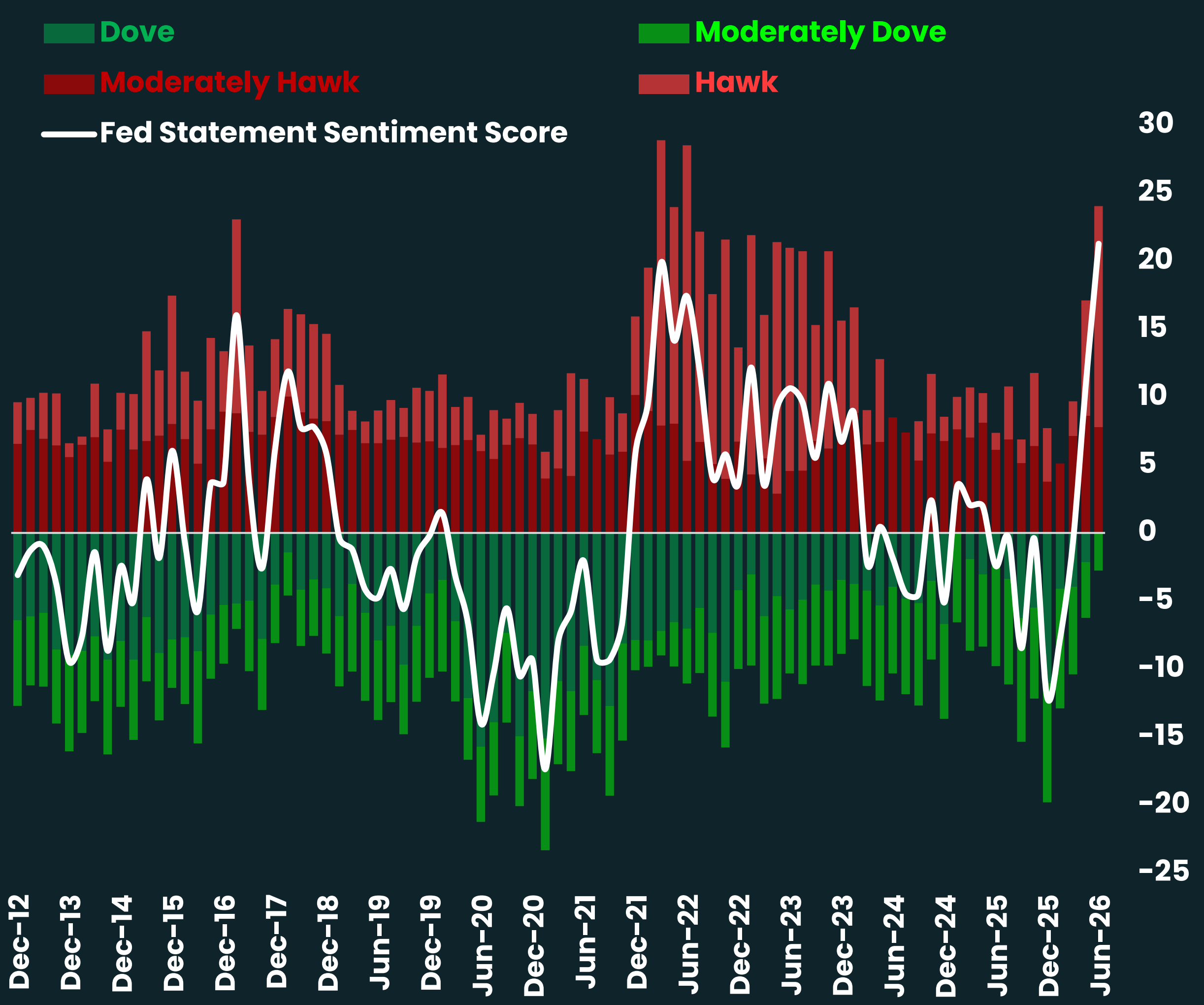
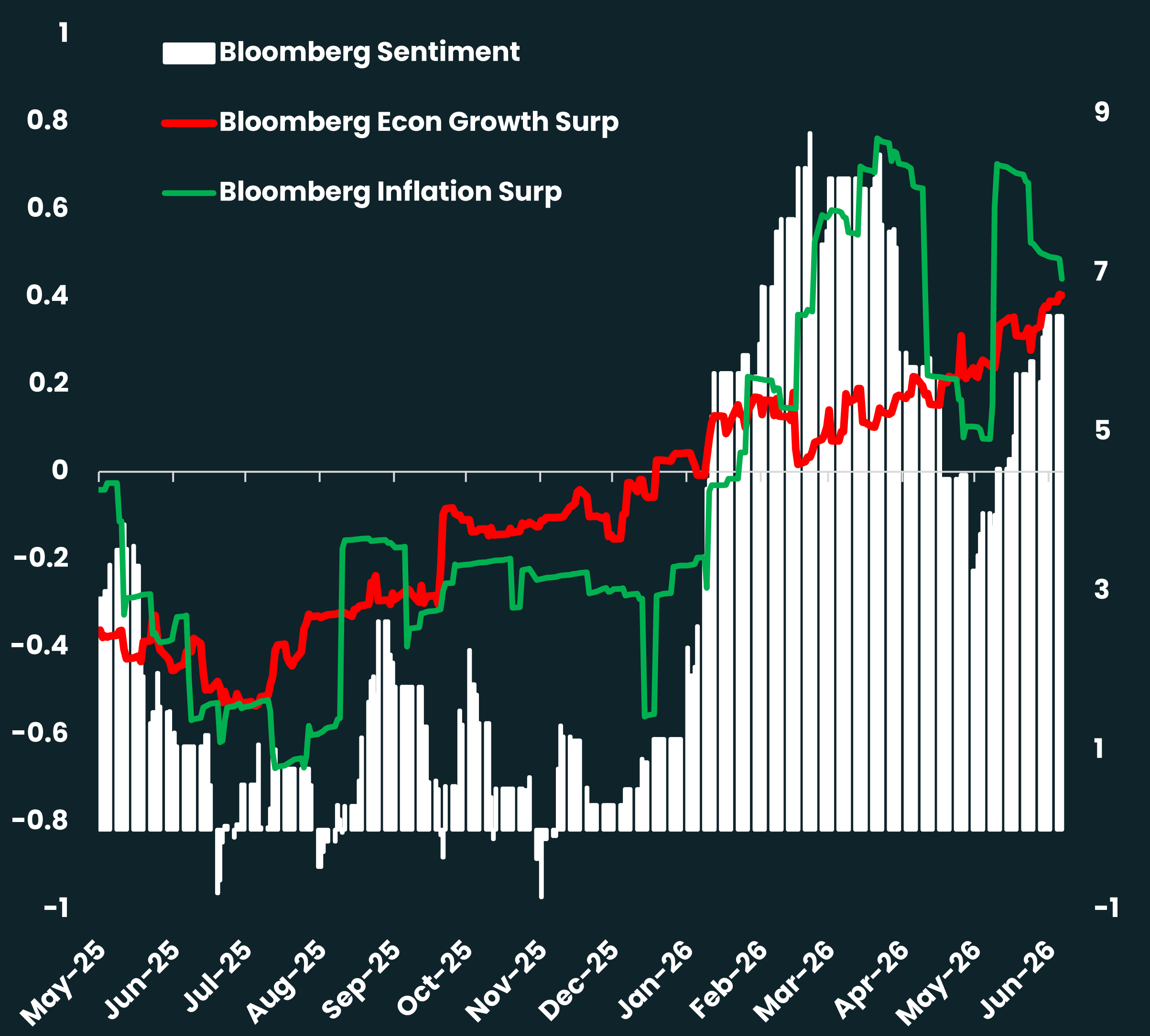
Fed Sentiment & Inflation and Econ. Growth Surprise

Bloomberg Fed Sentiment Score – Statement Based



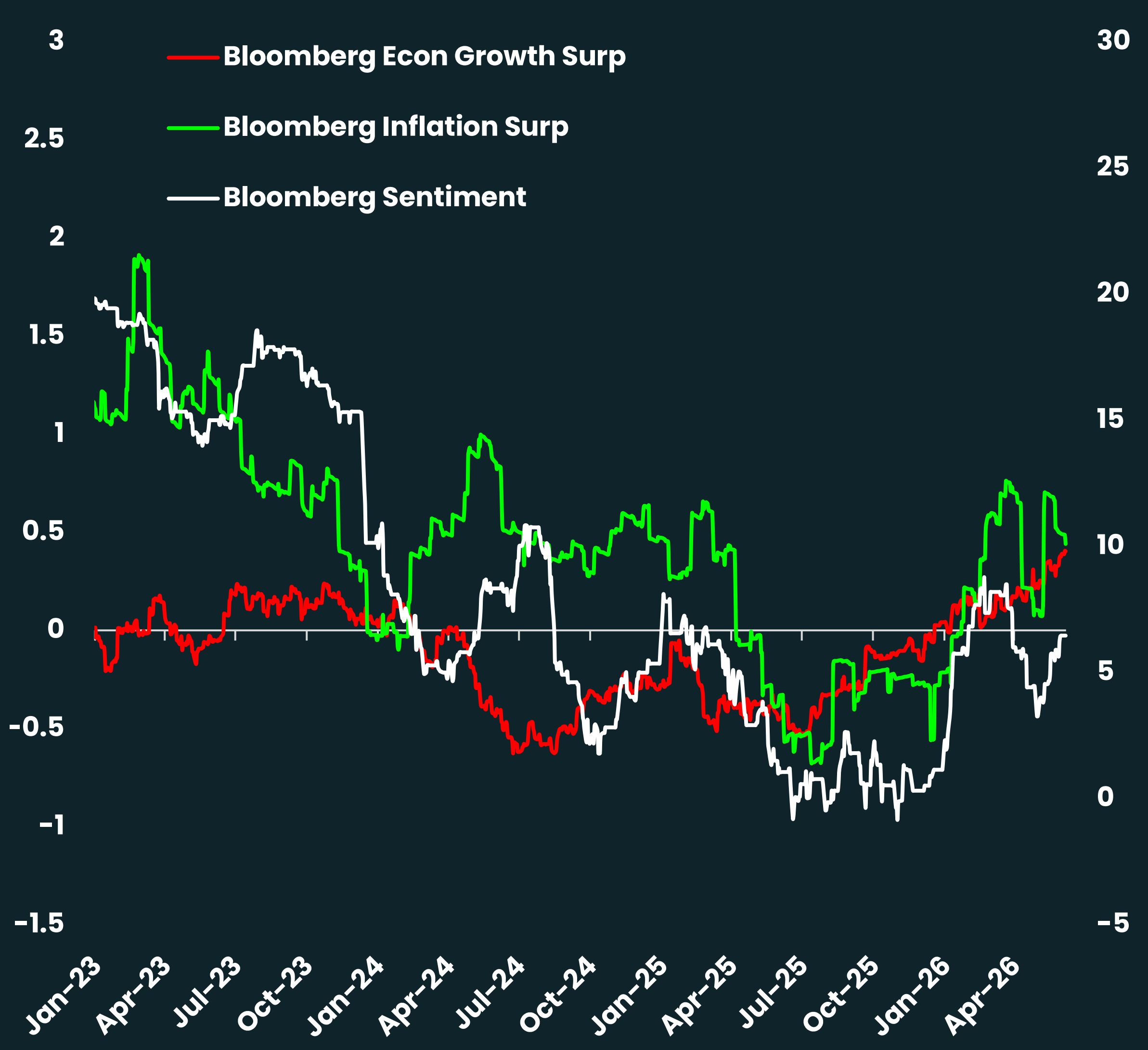
Bloomberg Fed Sentiment Score – Speech Based



Fonte: DA Economics, Bloomberg

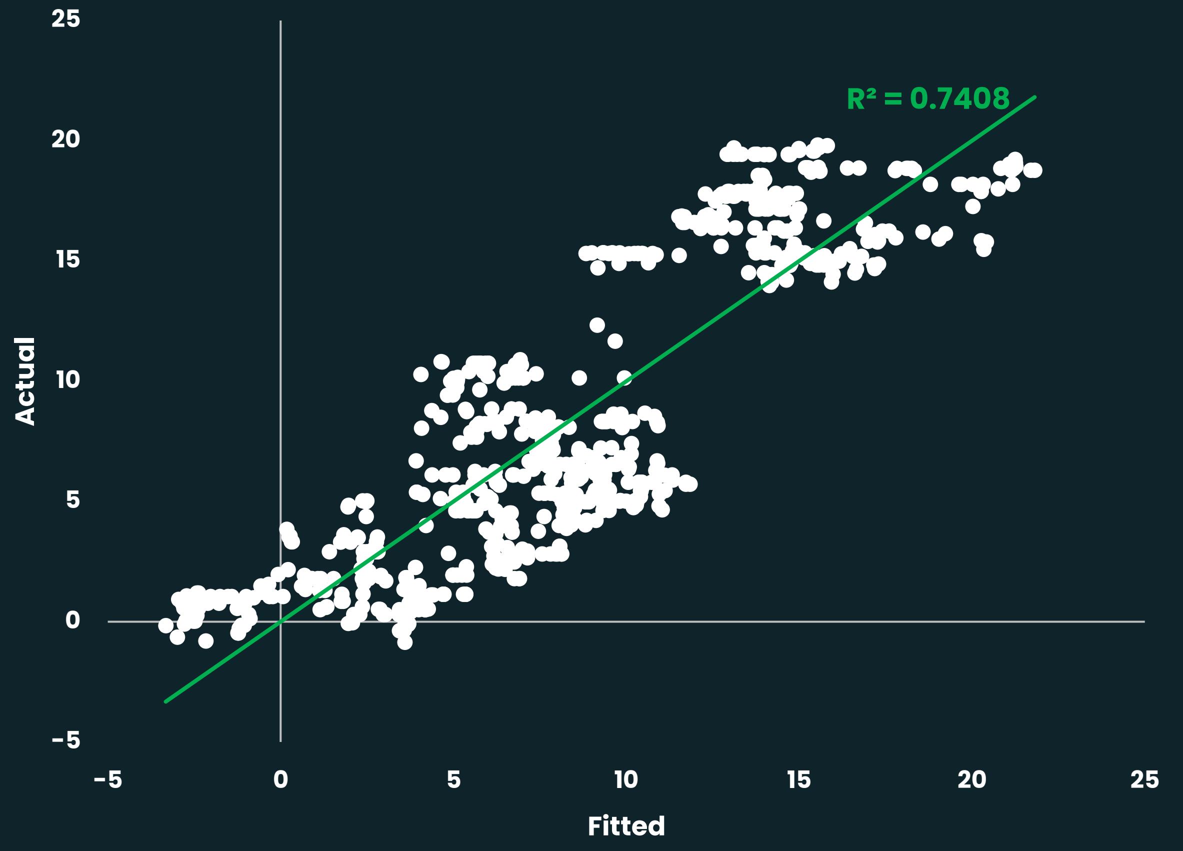
Fed Sentiment & Inflation and Econ. Growth Surprise

Bloomberg Fed Sentiment Score – Speech Based



Fonte: DA Economics, Bloomberg

Bloomberg Fed Sentiment Score vs. BBG Surprise Indexes (2023 - 2026)



Regression Analysis	Coefficients	Standard Error	P-value
Intercept	6.35	0.18	0.00%
Bloomberg Econ. Growth Surp.	10.44	0.62	0.00%
Bloomberg Inflation Surp.	7.58	0.22	0.00%

Impacto na Política Monetária

Sensibilidade da Regra de Taylor DAE – Fed Funds Effective

Fed Funds Effective

PCE \ UNEMP	3,25%	3,75%	4,25%	4,75%	5,25%
5,0%	4,83%	4,46%	4,09%	3,71%	3,34%
4,5%	4,70%	4,32%	3,95%	3,58%	3,20%
4,0%	4,56%	4,19%	3,81%	3,44%	3,07%
3,0%	4,28%	3,91%	3,54%	3,17%	2,79%
2,5%	4,15%	3,77%	3,40%	3,03%	2,65%
2,0%	4,01%	3,64%	3,26%	2,89%	2,52%

Variação (base FFE =3,64%)

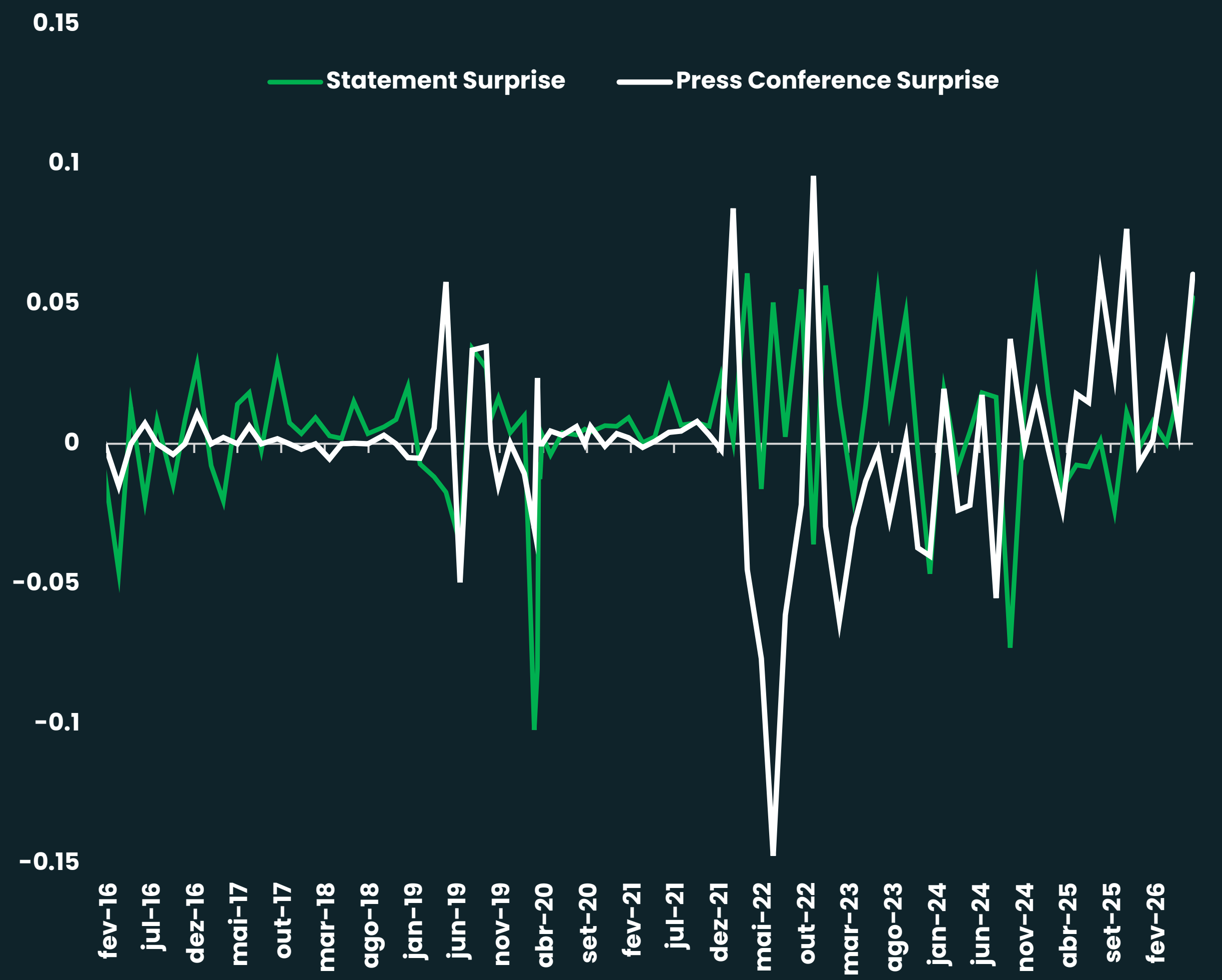
PCE \ UNEMP	3,25%	3,75%	4,25%	4,75%	5,25%
5,0%	1,25	0,75	0,50	0,00	-0,25
4,5%	1,00	0,75	0,25	0,00	-0,50
4,0%	1,00	0,50	0,25	-0,25	-0,50
3,0%	0,75	0,25	0,00	-0,50	-0,75
2,5%	0,50	0,25	-0,25	-0,50	-1,00
2,0%	0,25	0,00	-0,50	-0,75	-1,00

→ Nível Atual

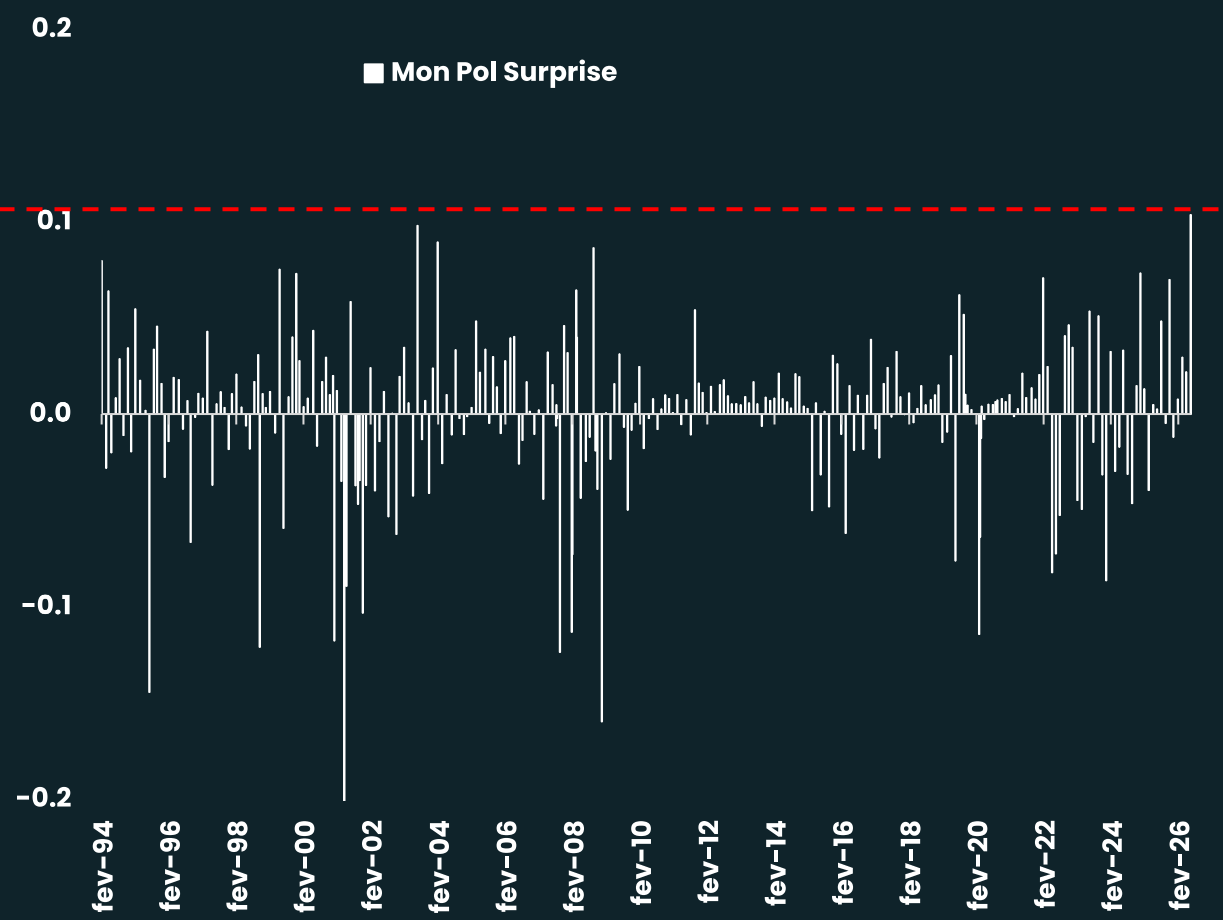
Fonte: DA Economics, Bloomberg

Surpresa da política monetária do Fed

1.1) Statement surprise x Press conference surprise



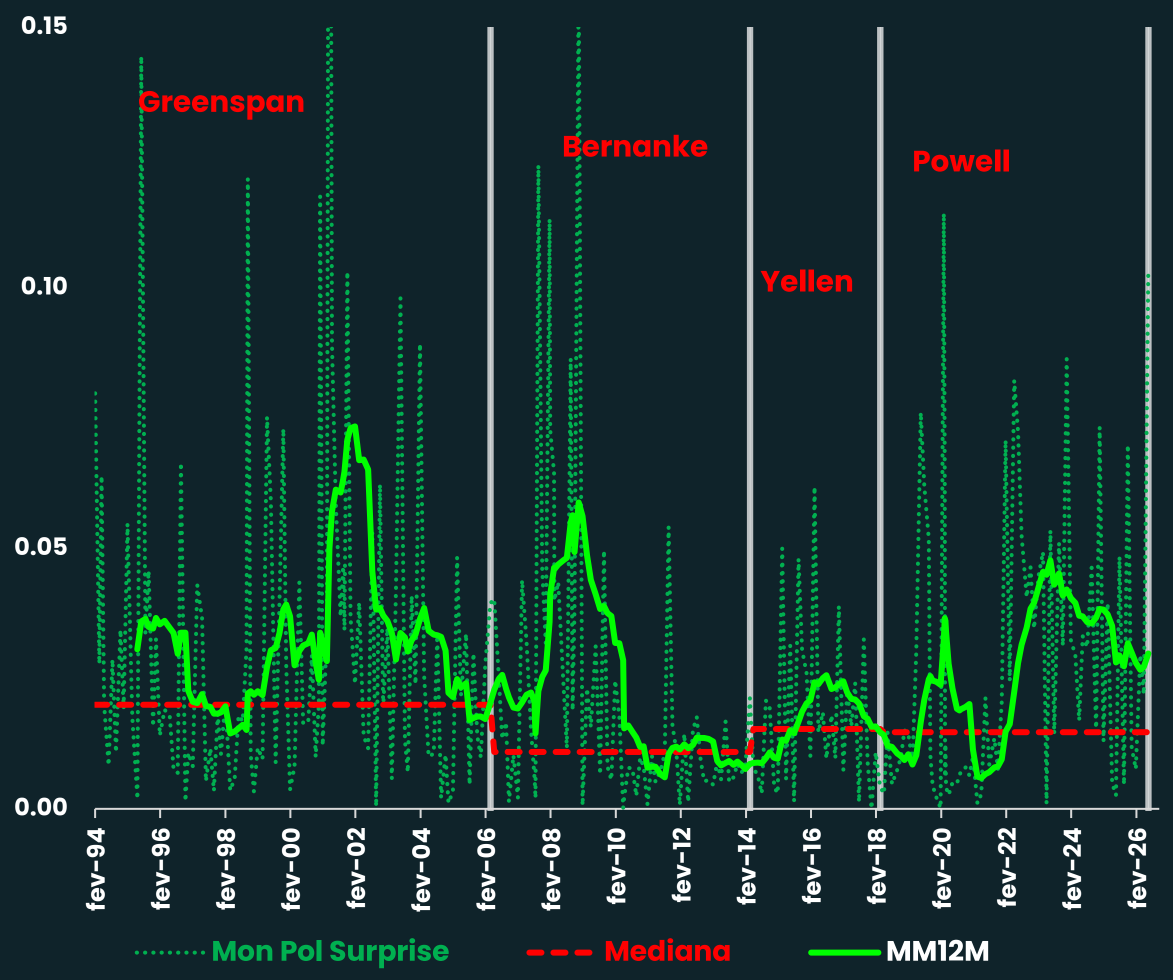
1.2) Monetary Policy Surprise mais Hawk da serie histórica



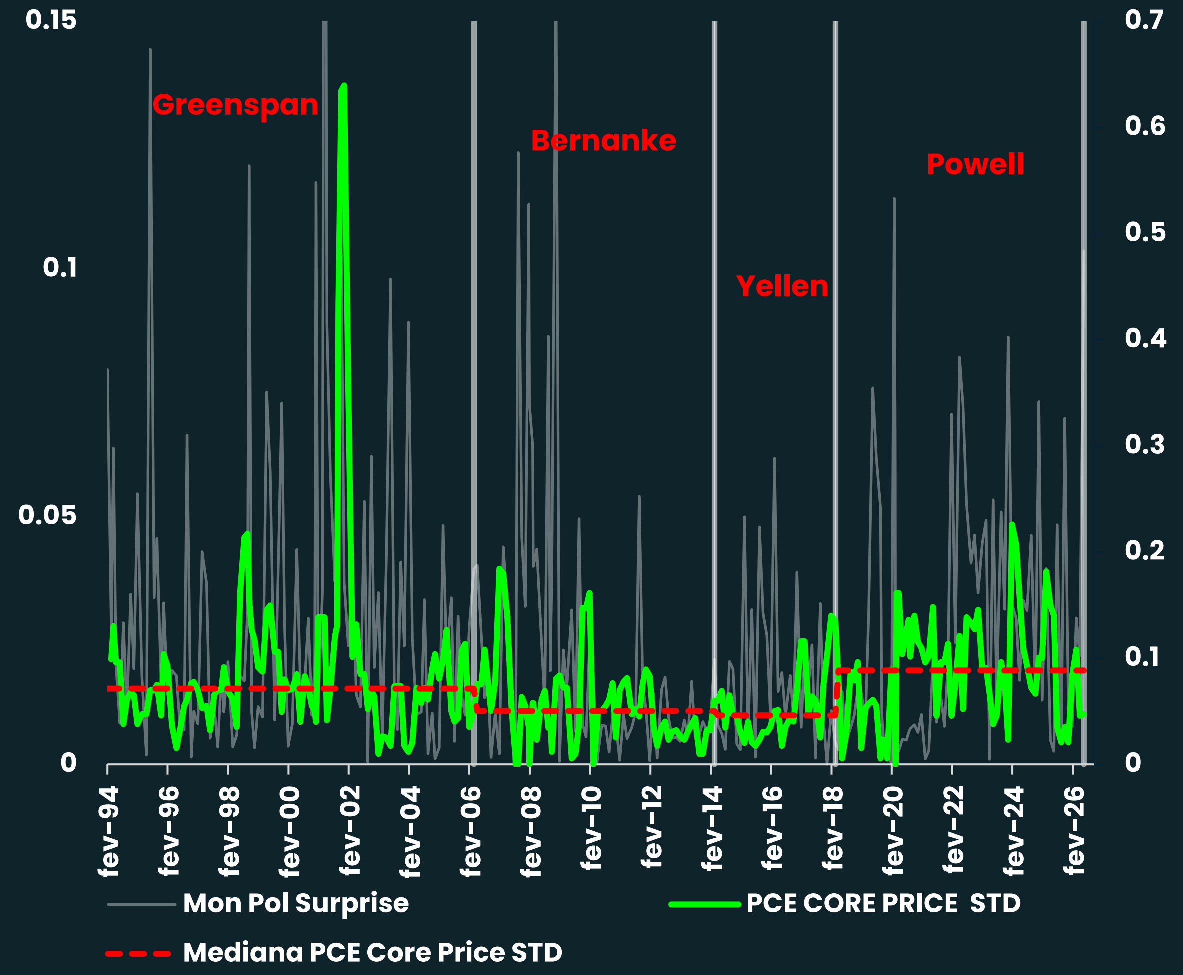
Fonte: Fed St. Francisco

Price Stability...

2.1) Monetary policy surprise ao longo dos mandatos



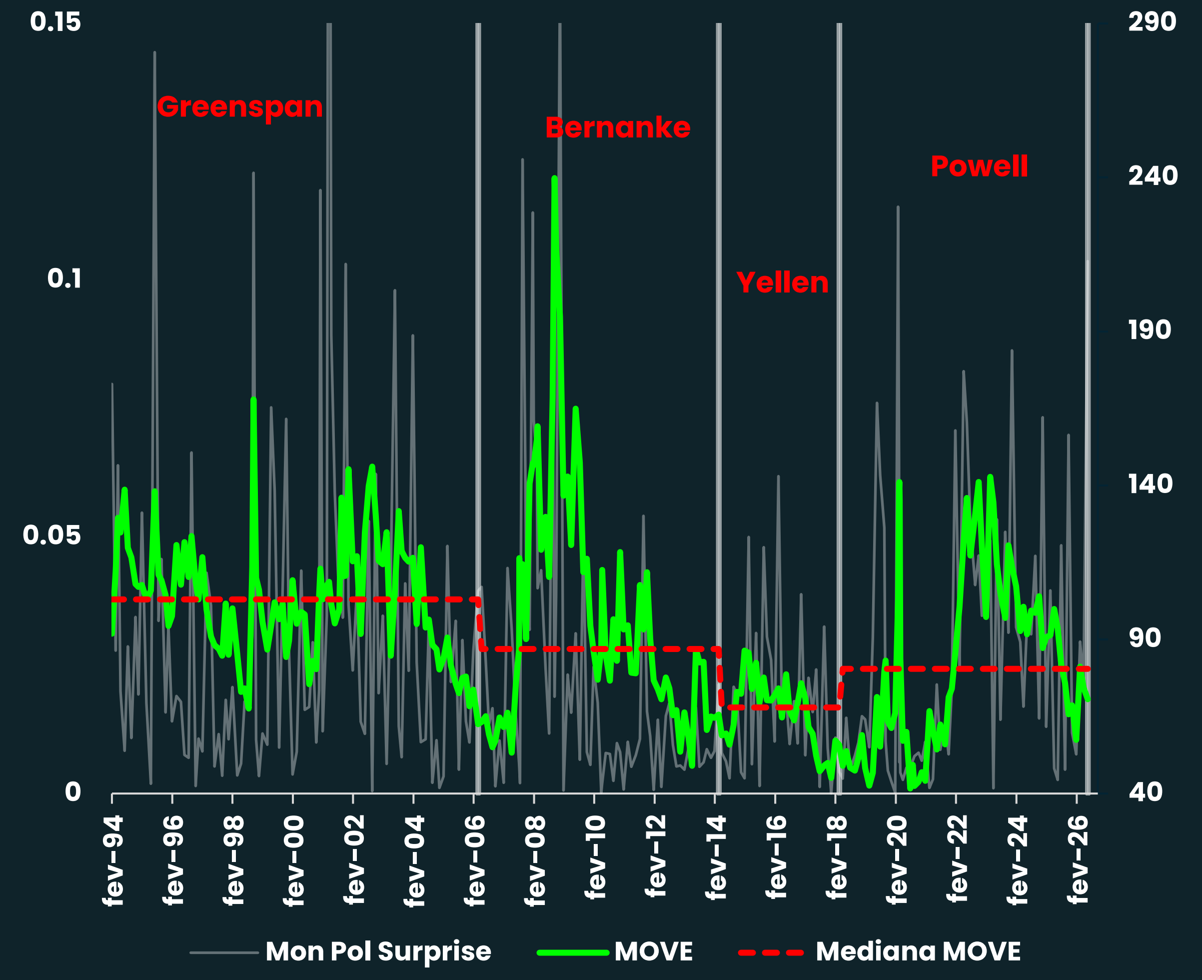
2.2) Estabilidade de preços (PCE Core 3M STD)



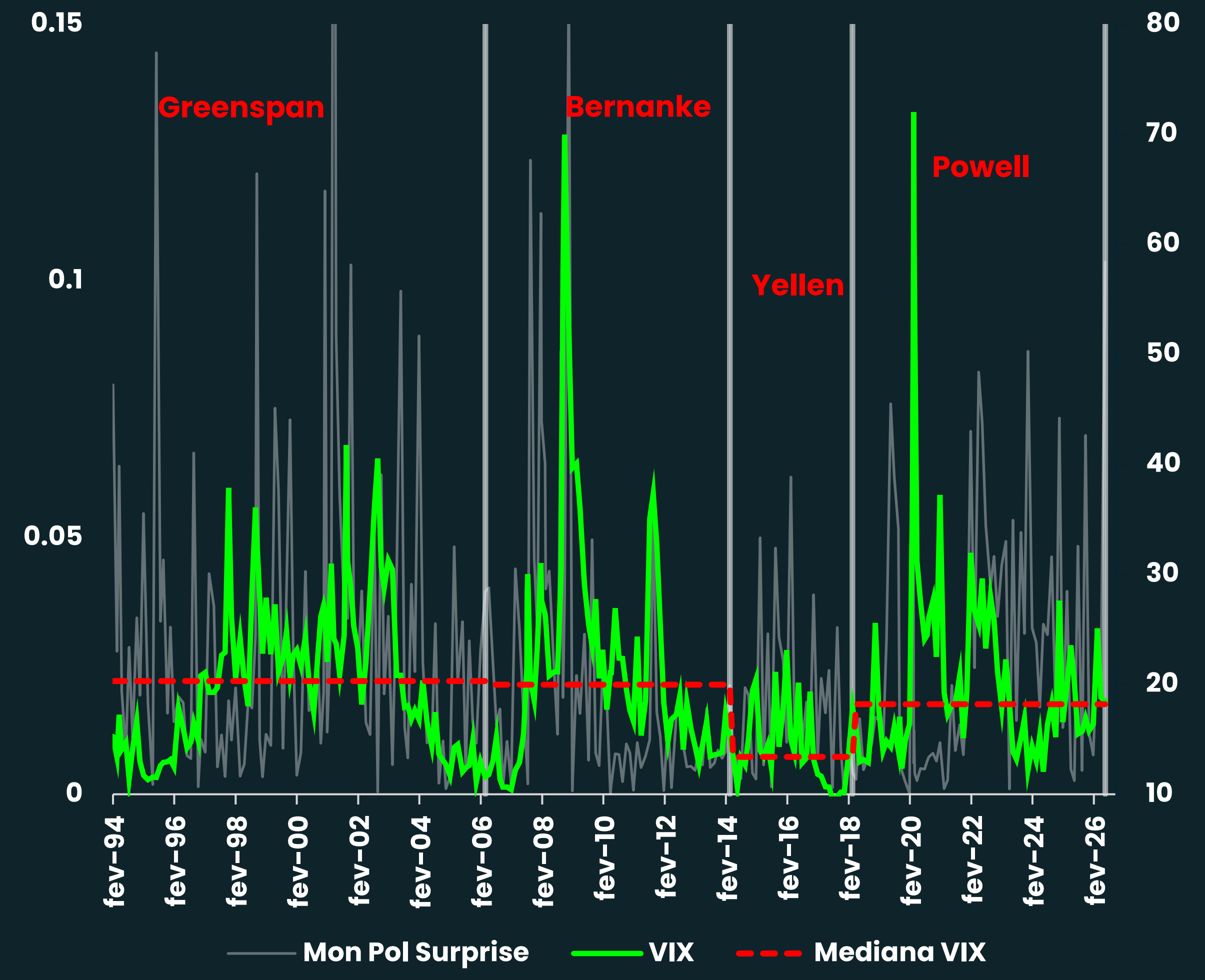
Fonte: Fed St. Francisco, Bloomberg

...But not for the markets

3.1) MOVE vs. Mandatos do Fed



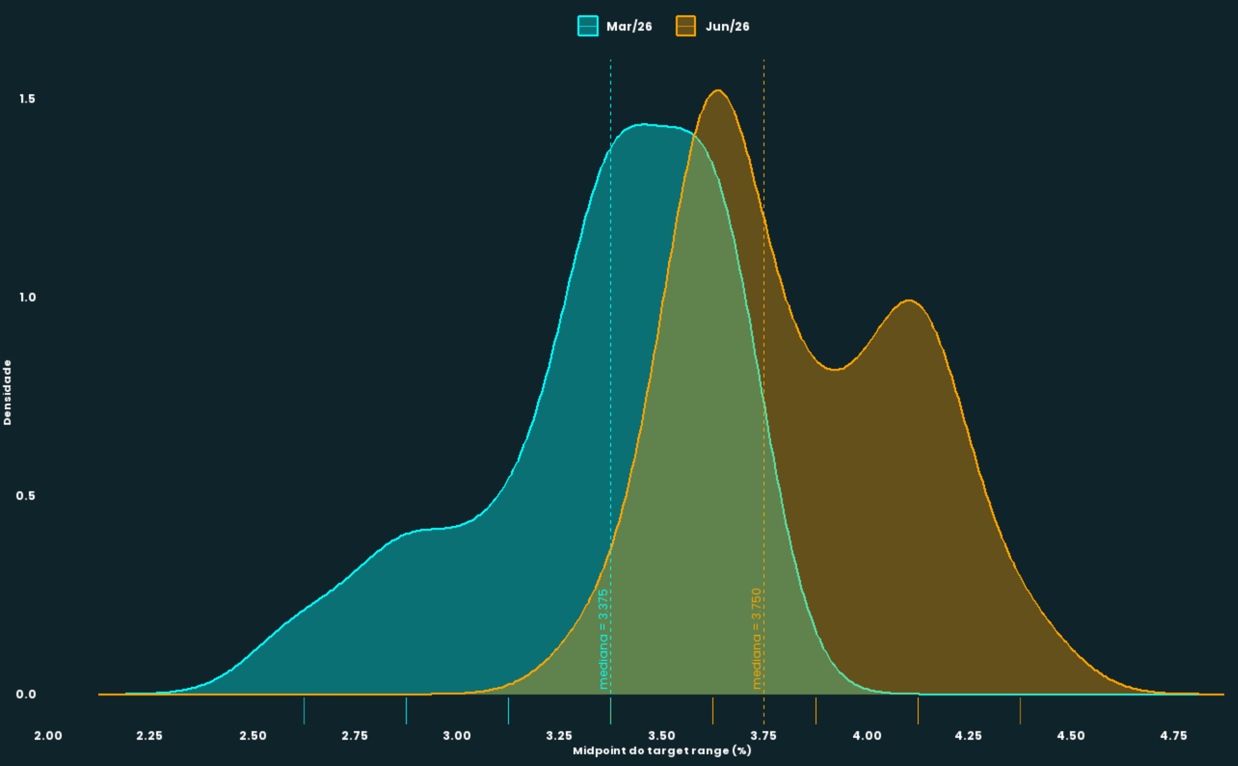
3.2) VIX vs. Mandatos do Fed



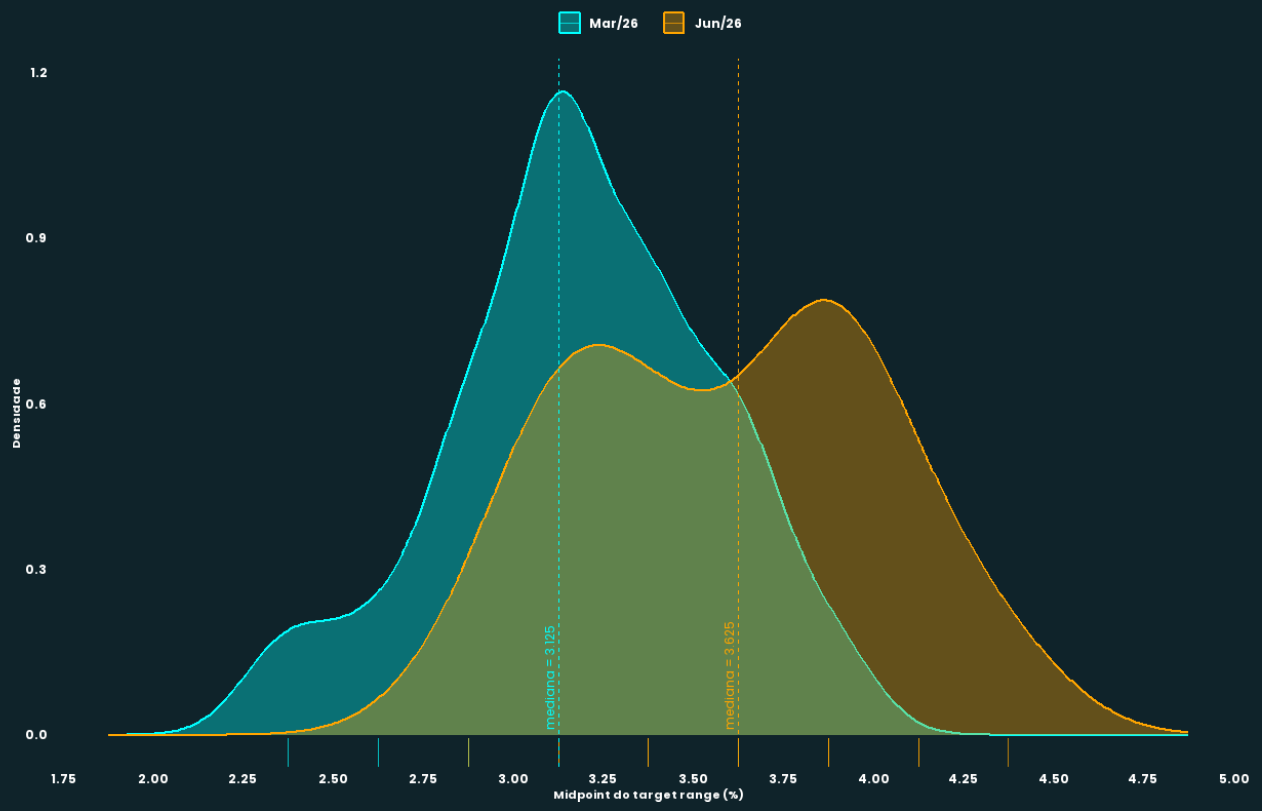
Fonte: Fed St. Francisco, Bloomberg

Distribuições das projeções para FFR se moveram para direção mais hawkish

Distribuição do Dot Plot – Fed Funds Rates (2026)



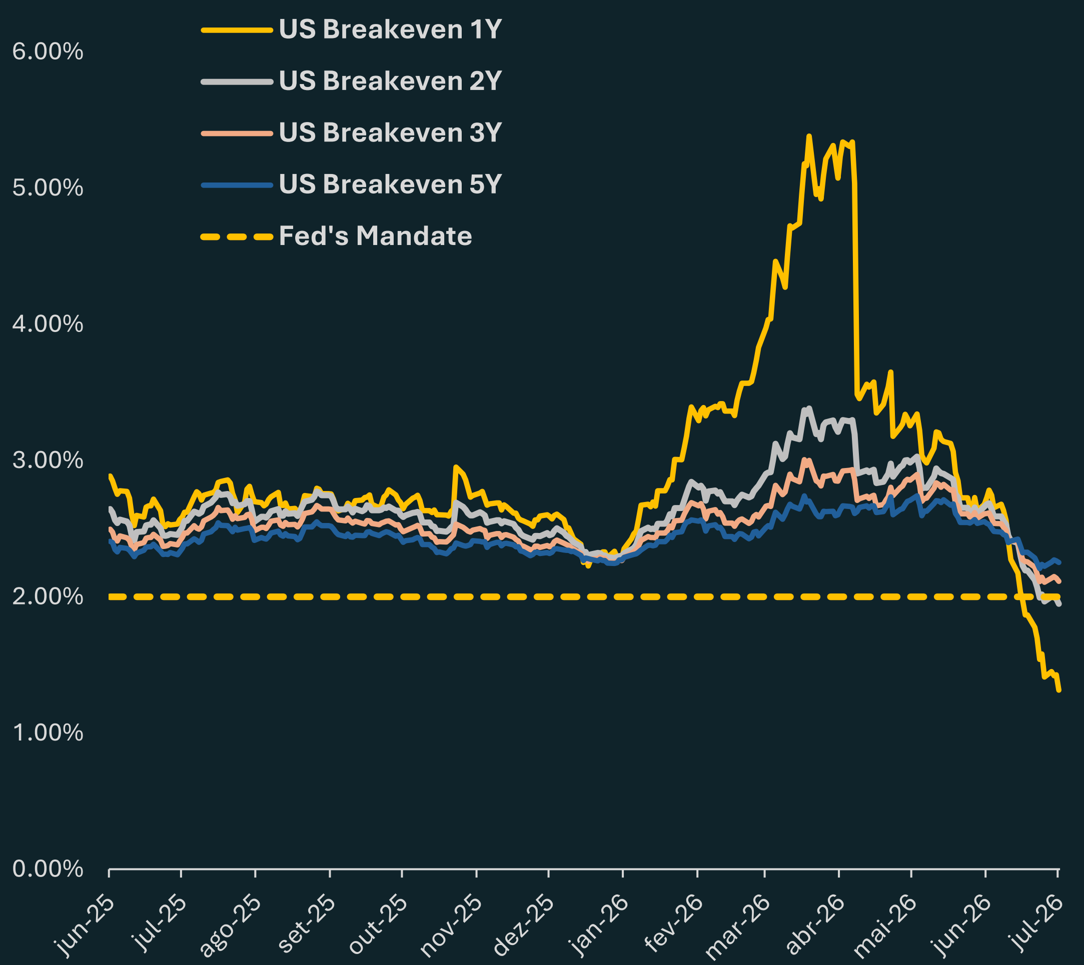
Distribuição do Dot Plot – Fed Funds Rates (2027)



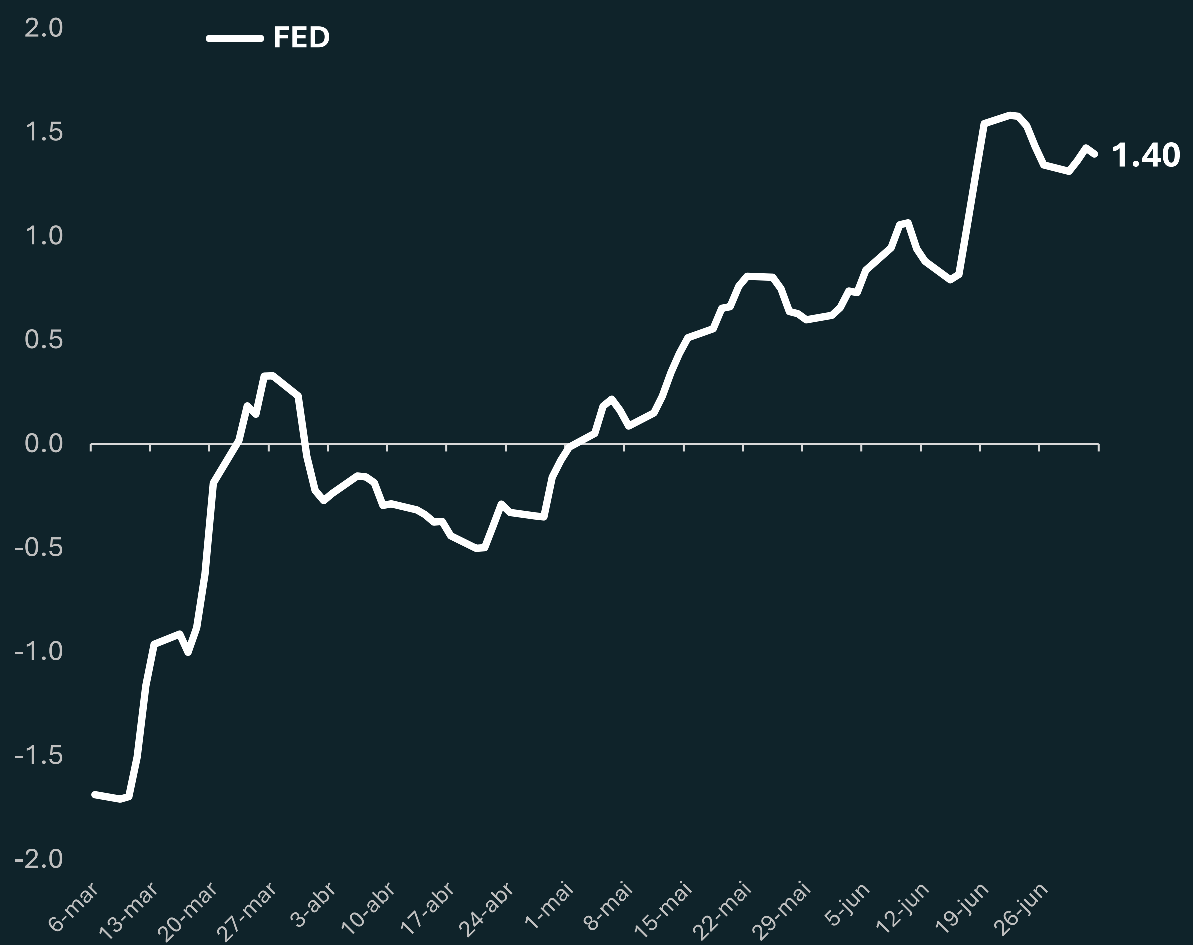
Fonte: DA Economics, Summary of Economic Projections

Expectativa Inflação & política monetária: Efeito Warsh?

Inflação Implícita EUA



de hikes na curva Dez 26 Federal Reserve



Fonte: DA Economics, Bloomberg, Anthropic

** Memória de Cálculo no Apêndice*

Watch the Bull

Big Tech is not asset light no more

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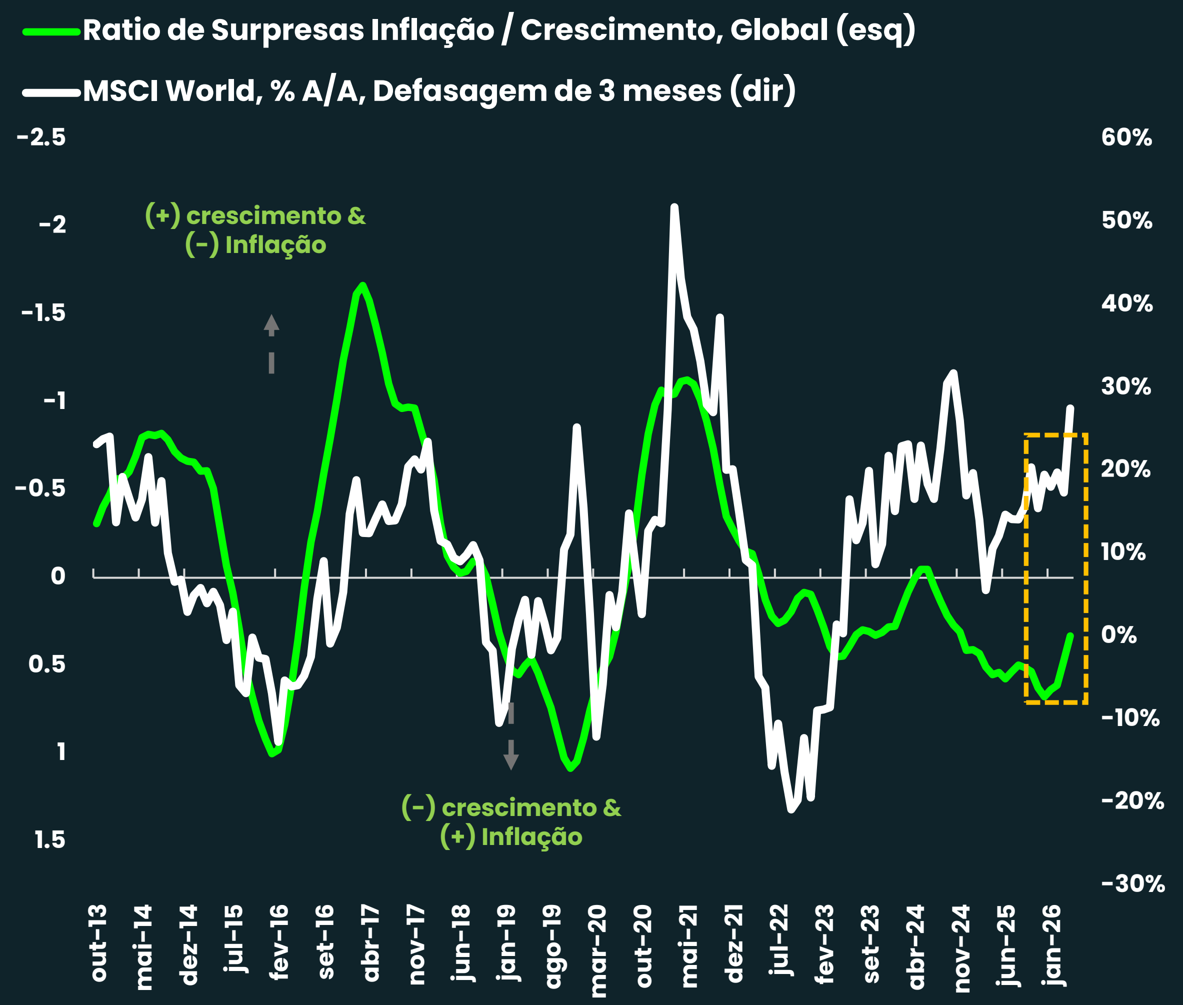
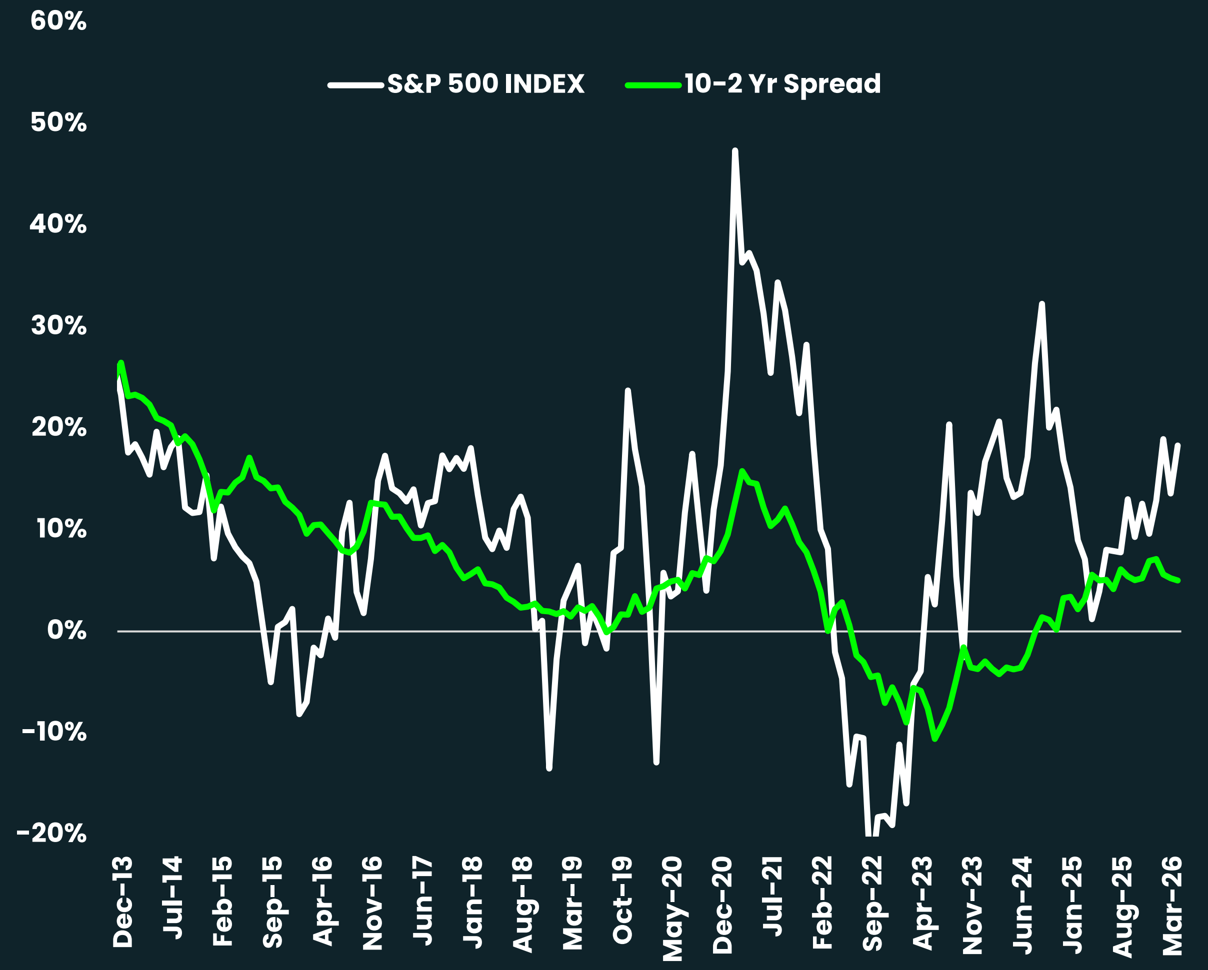
ECONOMICS Research

Ambiente começa a ficar favorável para equities globalmente

Surpresa crescimento vs inflação & Apetite para Risco (1)



S&P 500 (YoY%) vs. Spread 10-2

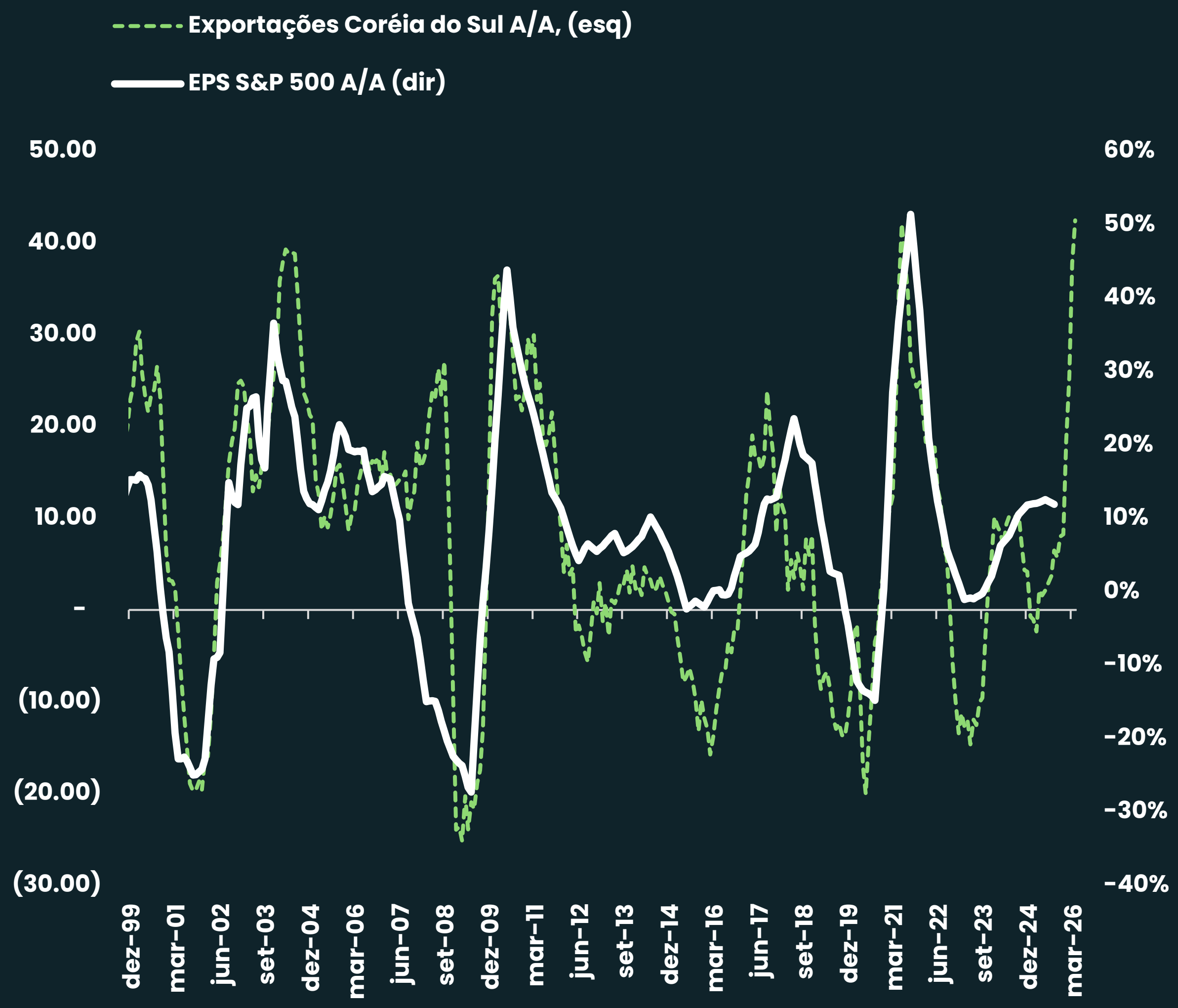


Fonte: Bloomberg, DA Economics

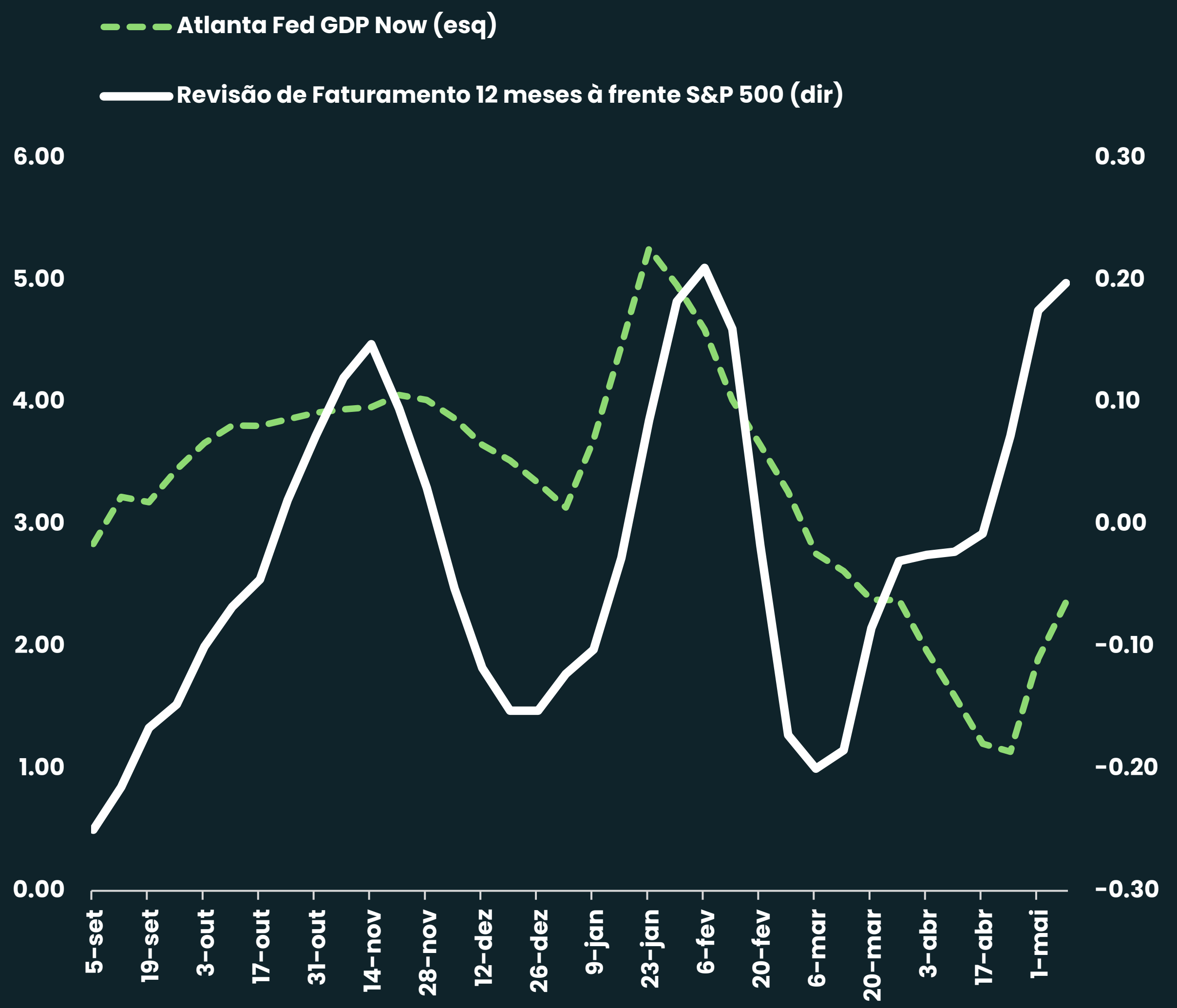
Lead indicators sugerem crescimento no nível macro

ECONOMICS / DATAGRO

Cadeia de Valor de semicondutores esquenta



Atividade Econômica e Faturamento corporativo

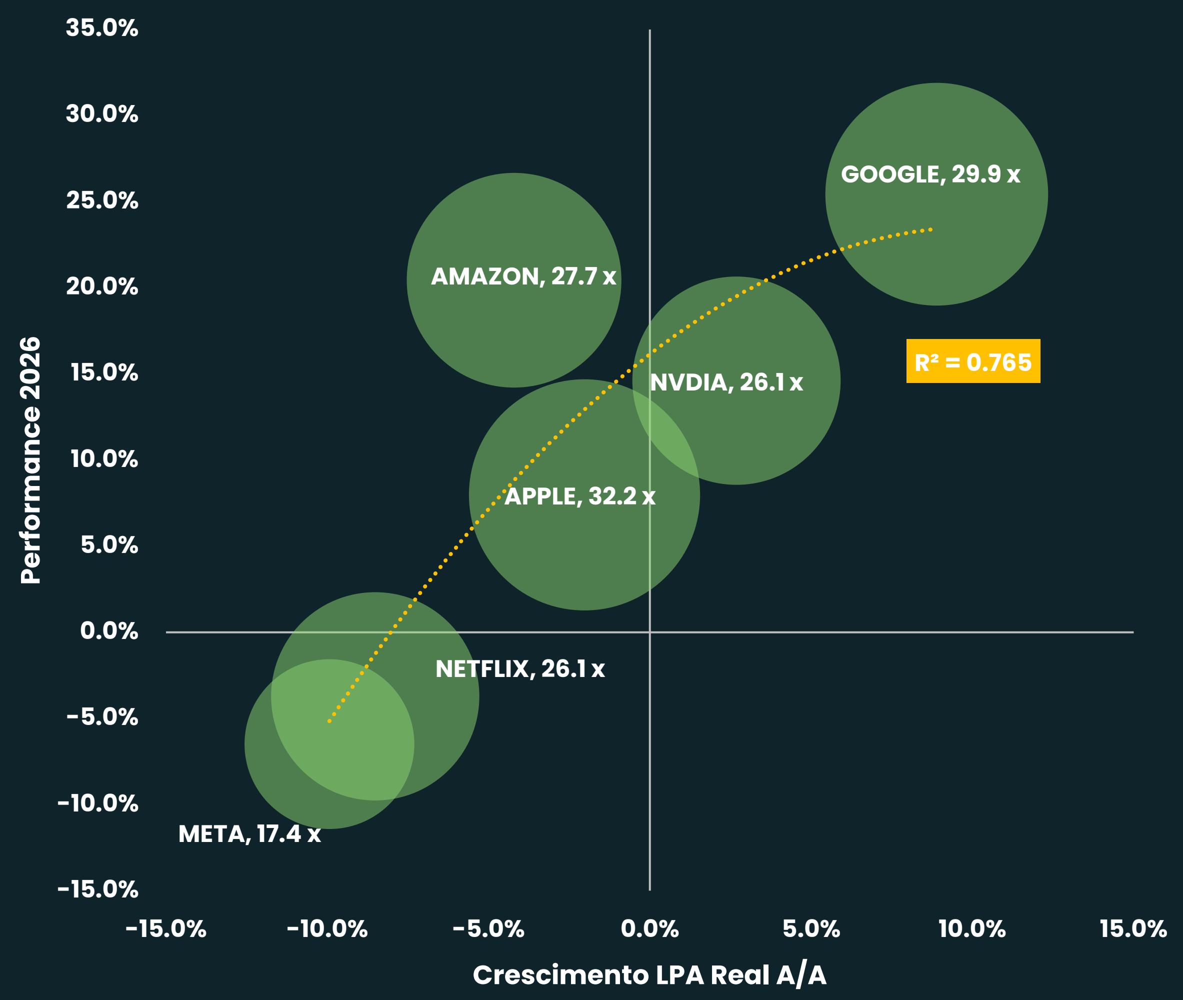


Fonte: DA Economics, Bloomberg, Anthropic

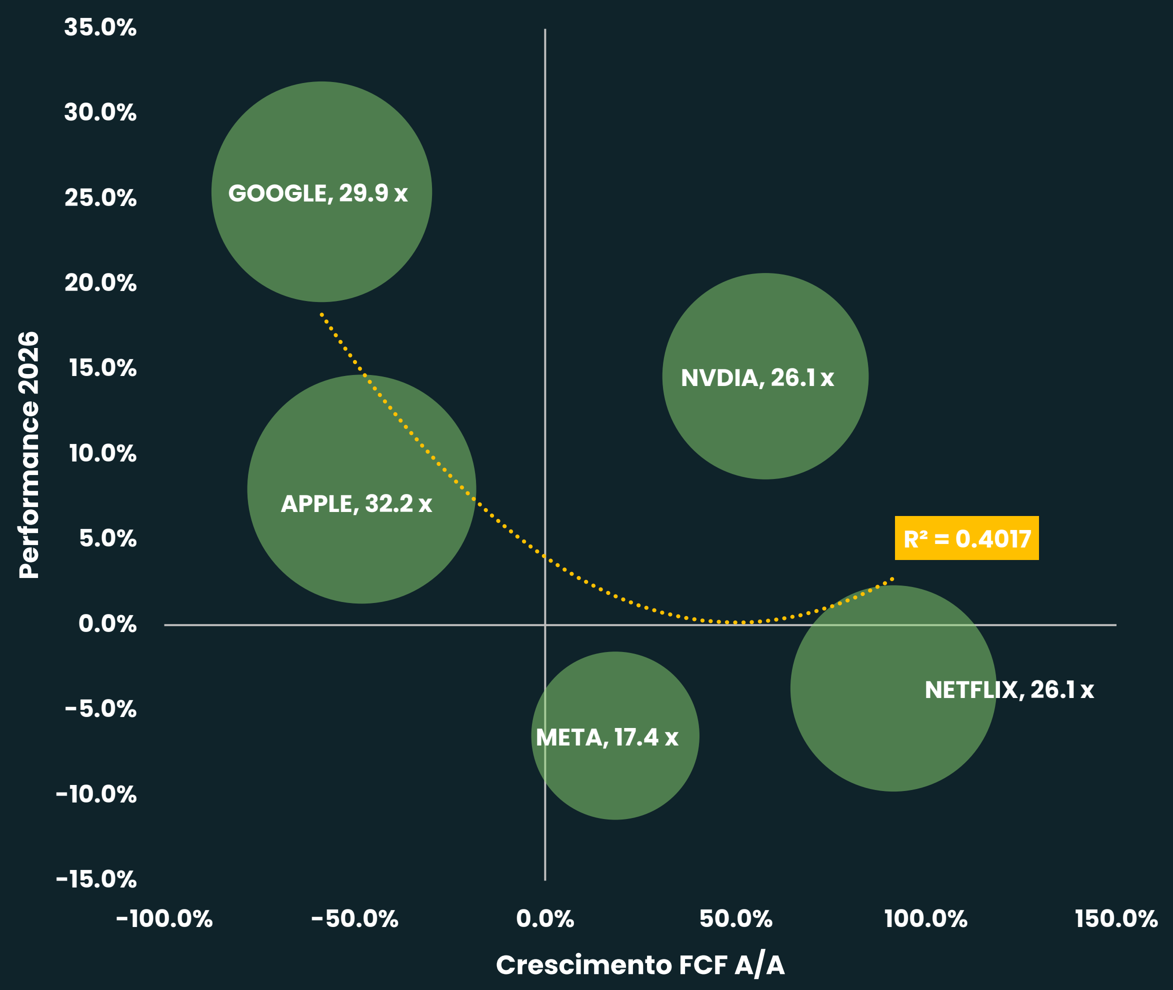
** Memória de Cálculo no Apêndice*

Magnificent 7 – duas dinâmicas contrárias

Mercado está premiando crescimento LPA...



...e também fluxo de caixa livre decrescente (CAPEX IA)

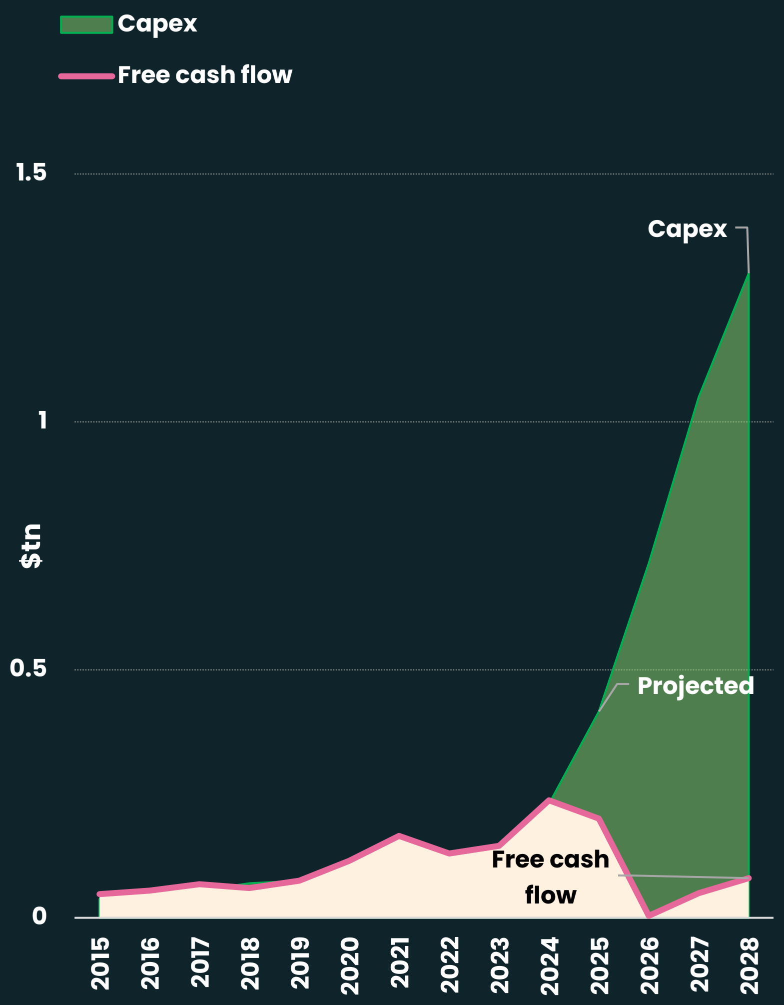


Fonte: Bloomberg, DA Economics

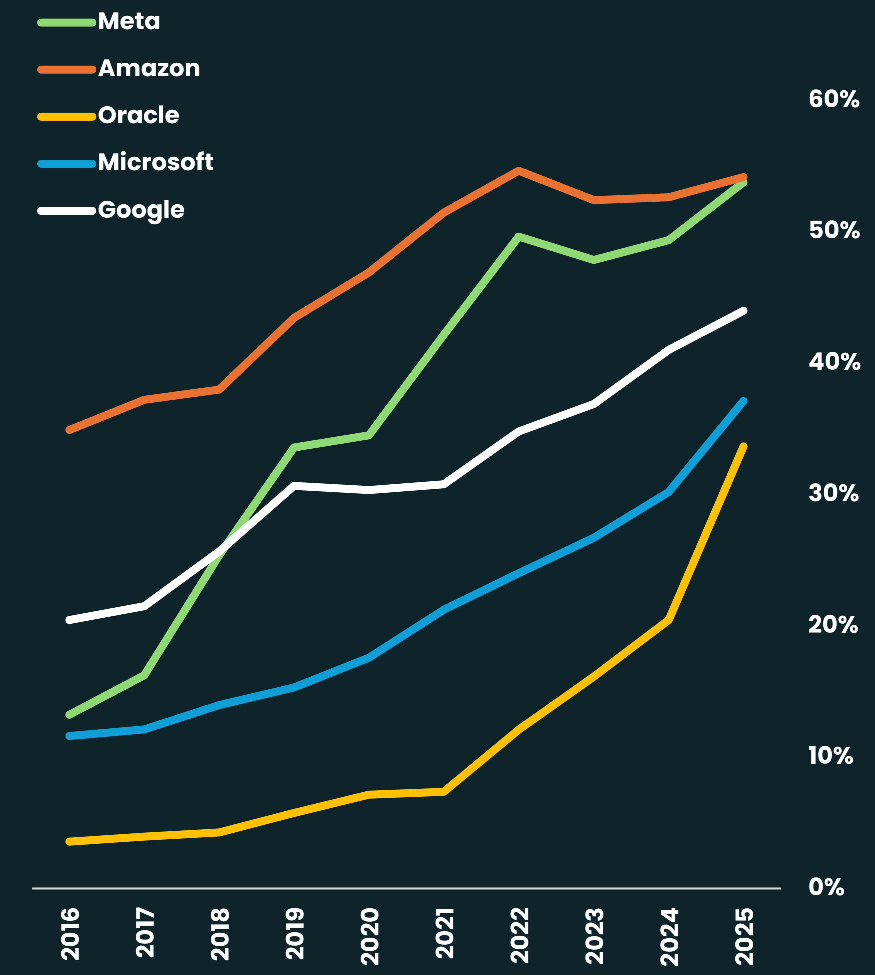
Magnificent 7 – Fluxo de Caixa livre será impactado

ECONOMICS / DATAGRO

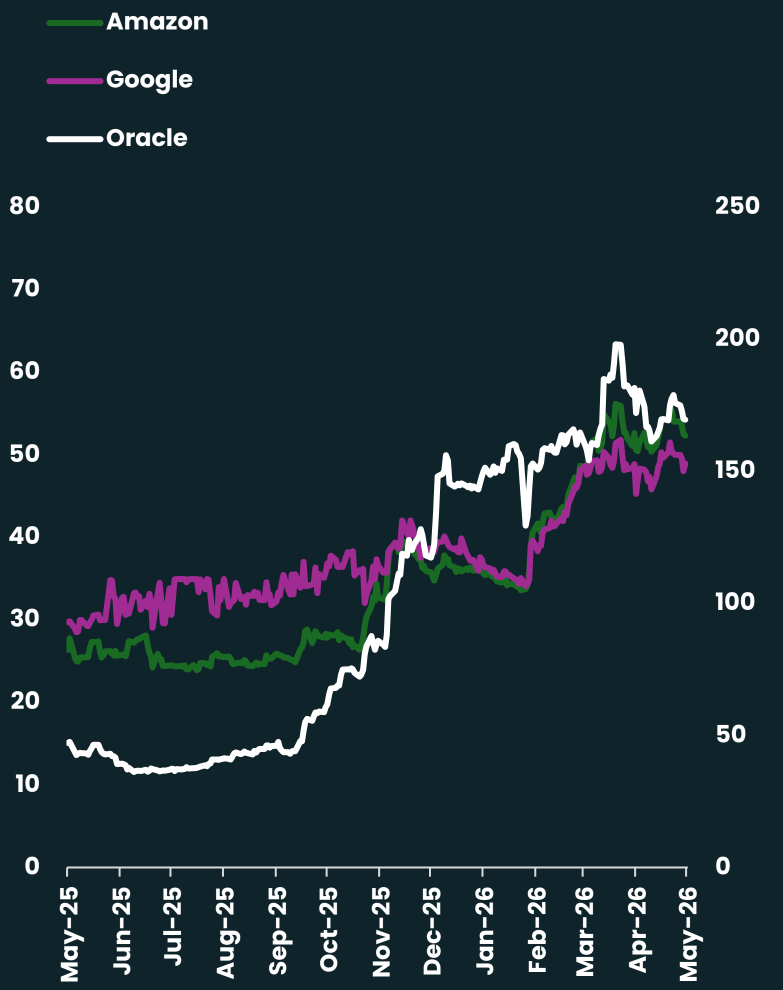
CAPEX Mag 7, Trilhões de USD



Ativo fixo como % ativo total



CDS de 5 anos de empresas de Tech



Fonte: Bloomberg, DA Economics

FX Scenario

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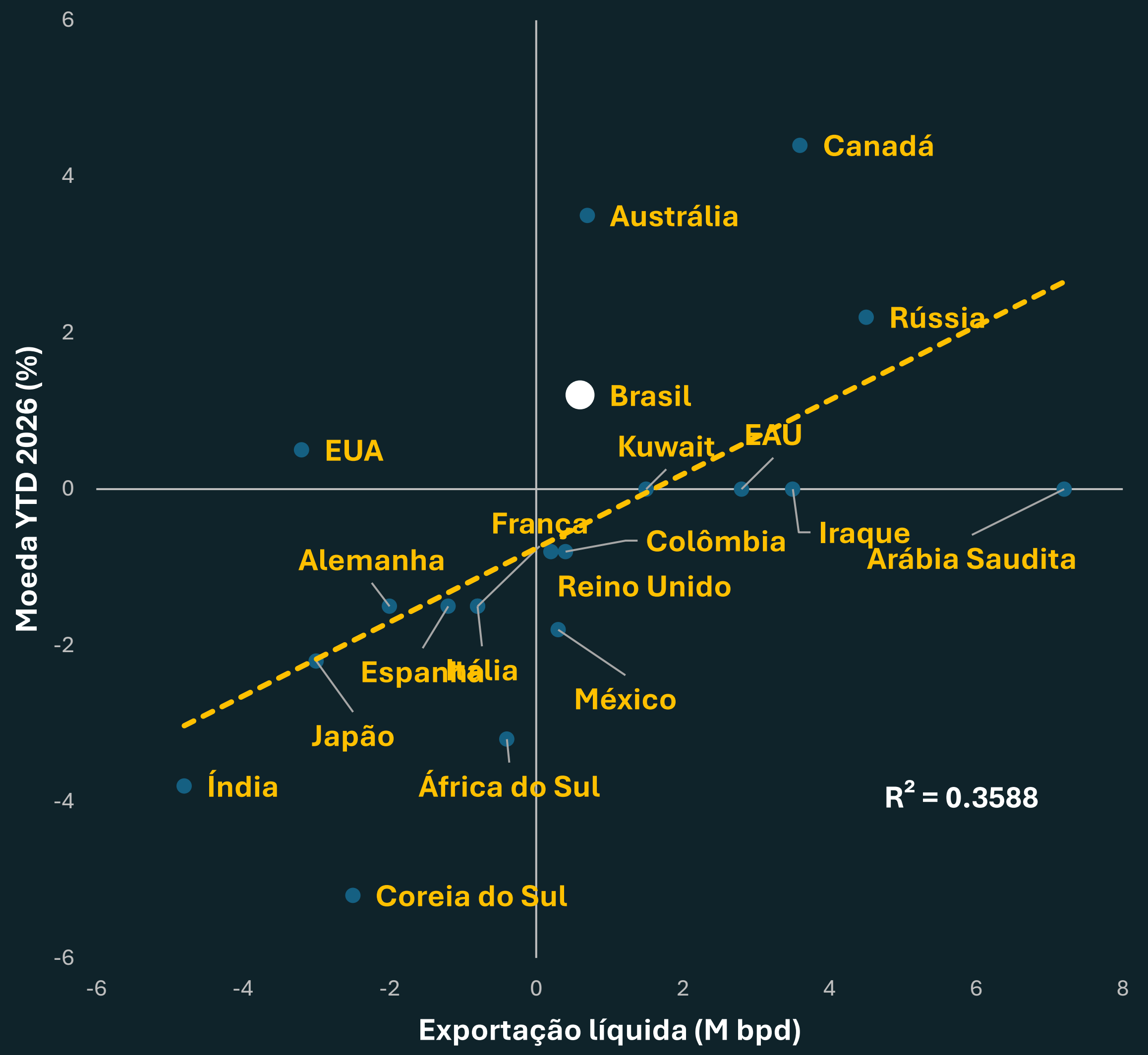
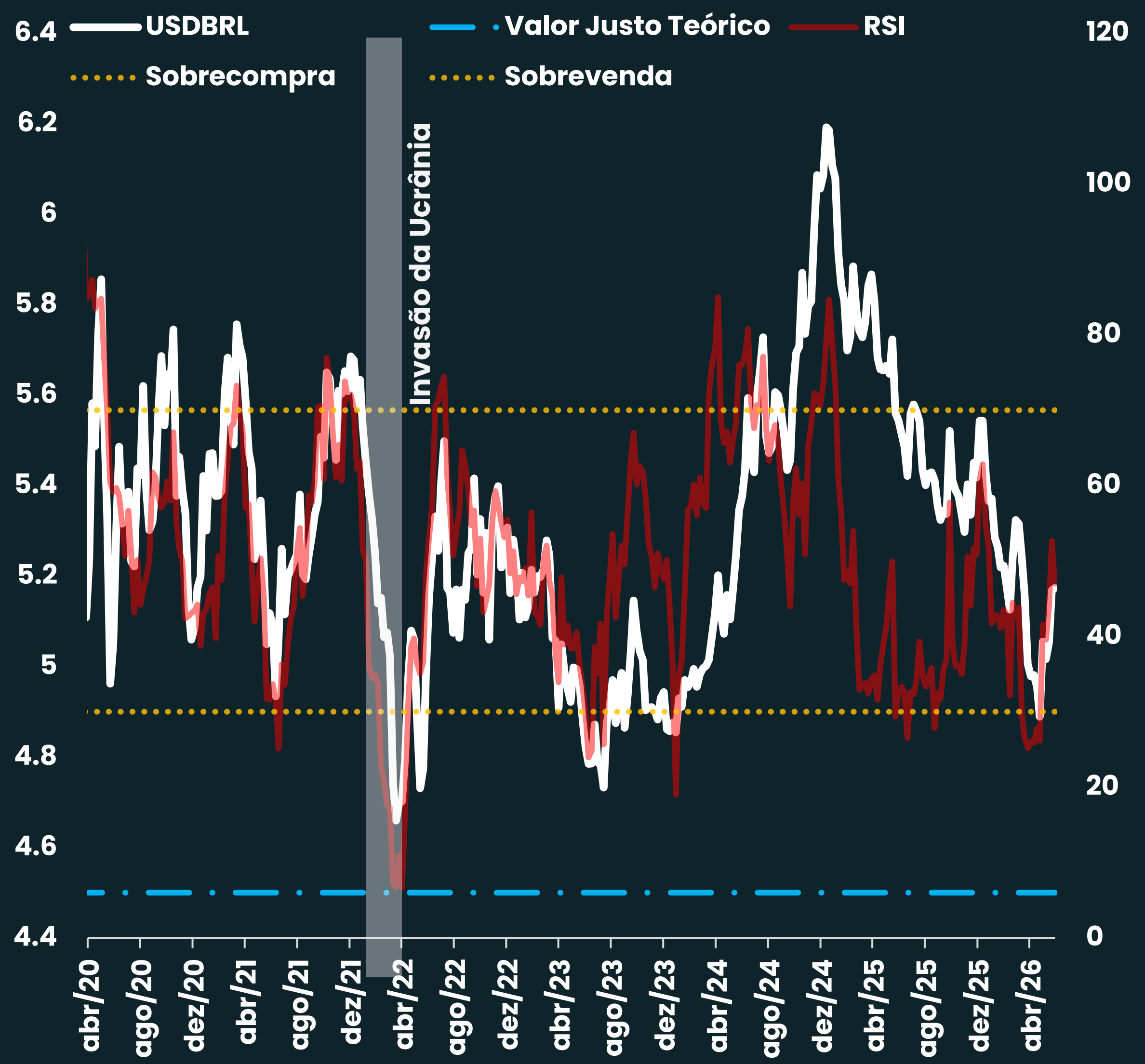
FX & Dependência Energética

ECONOMICS Research / DATAGRO

Performance FX / Independência Energética

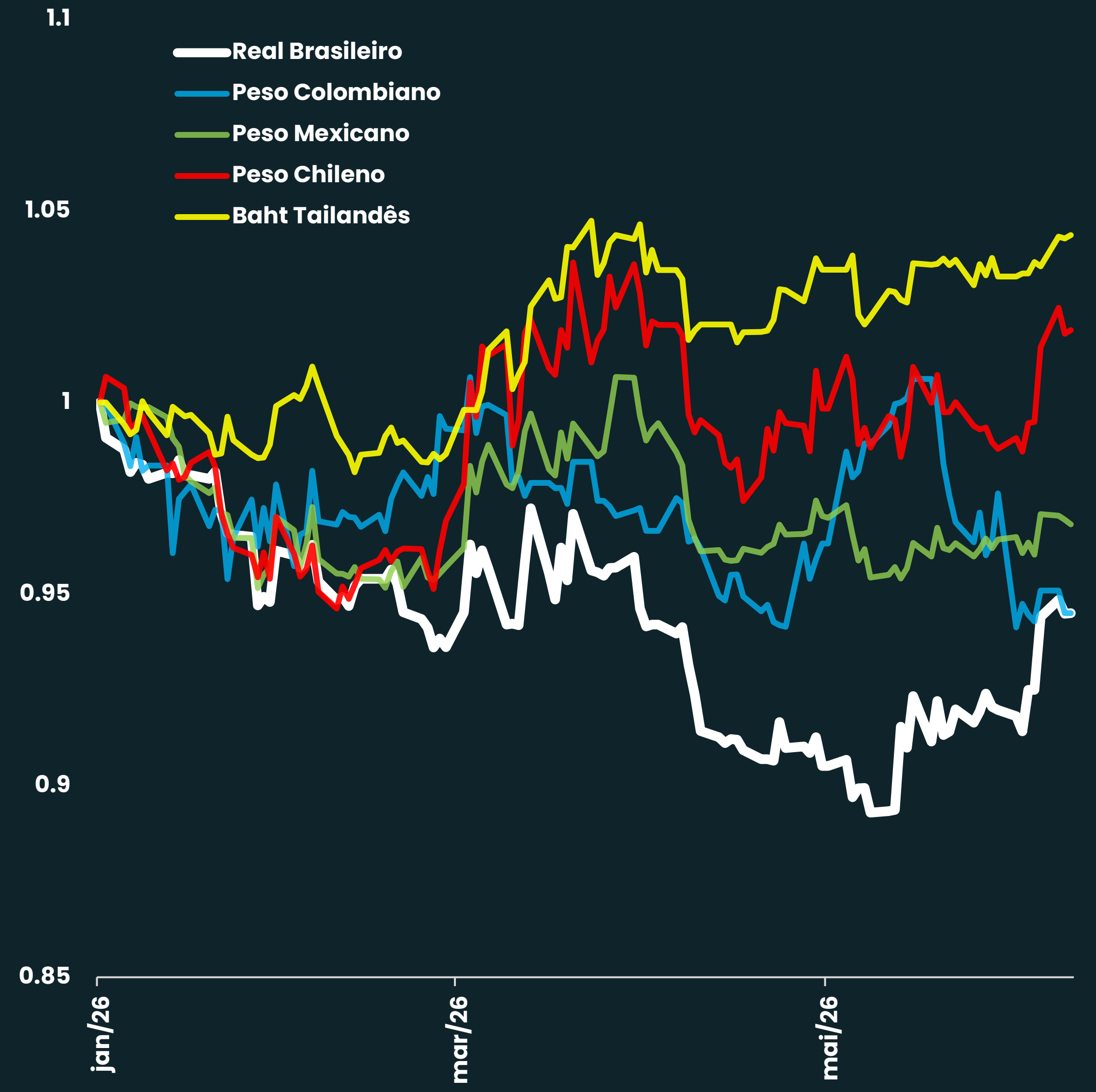


RSI com alta íngreme na ponta

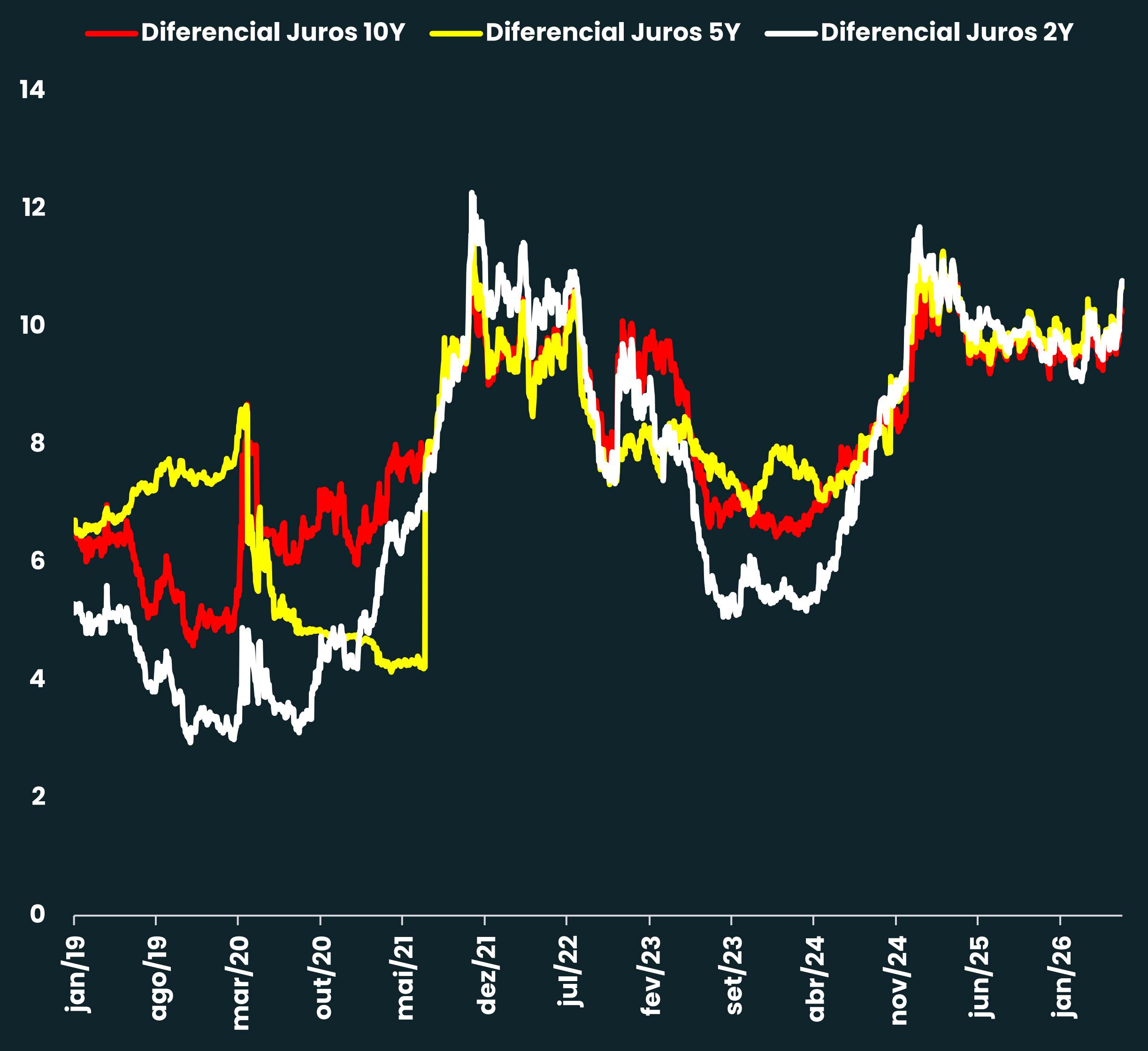


Fonte: DA Economics

Perda Acumulada do Dólar frente Emergentes

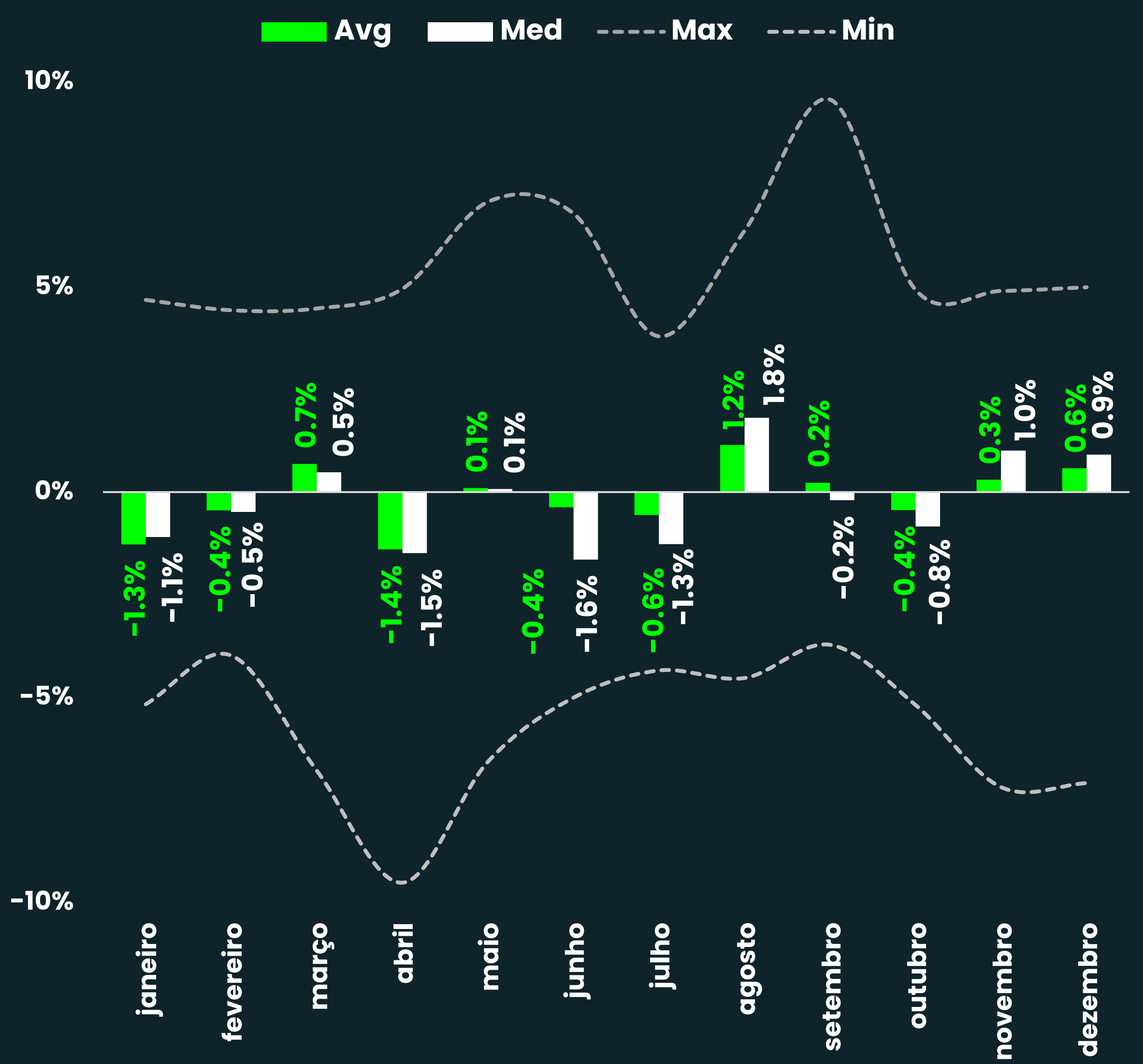


Diferencial de Juros Brasil - EUA

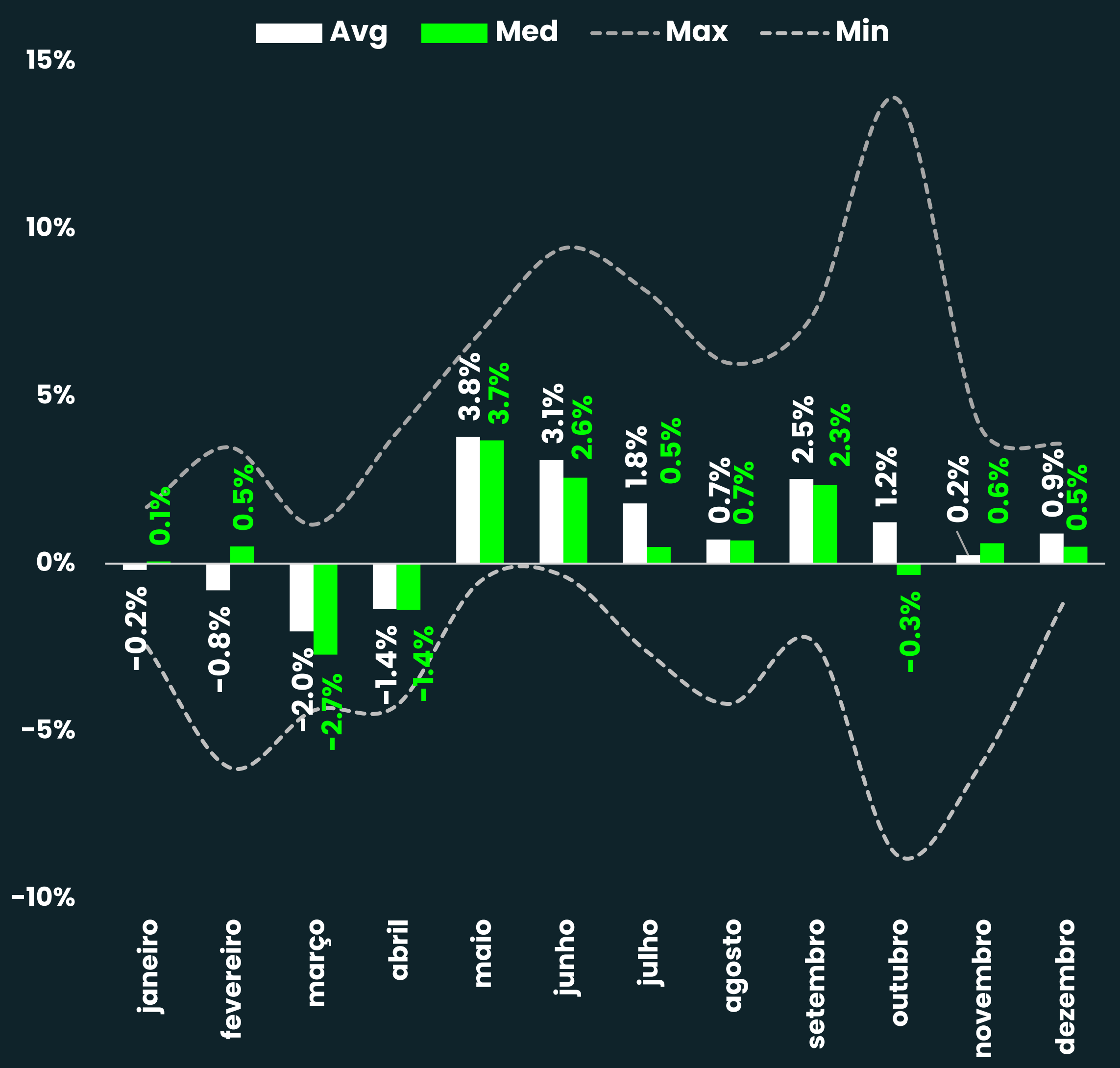


Sazonalidade do Dólar/Real

Variação mensal do dólar em anos "normais" (media mês)



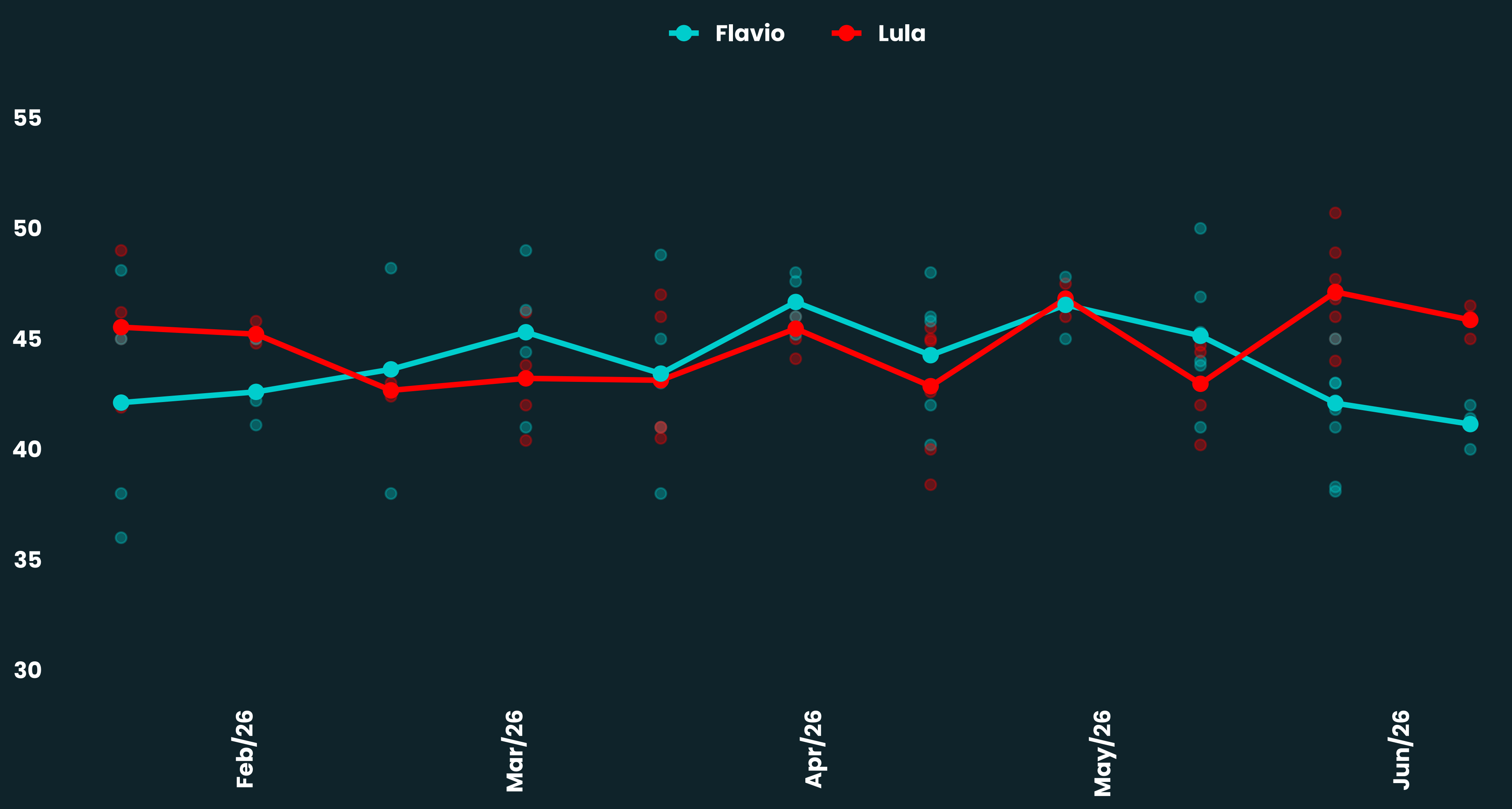
Variação mensal do dólar em anos de eleição (media mês)



Fonte: DA Economics

Atual Cenário Eleitoral

Ponderação Pesquisas Eleitorais (2026)



Fonte: DA Economics, Pindorama, TSE

Novo modelo FX: Distribuição implícita de probabilidades

Horizonte de 1 mês

Evolução semanal das probabilidades (em nível, %)

	05/01		19/01		02/02		16/02		02/03		16/03		30/03		13/04		27/04		11/05		25/05		08/06		22/06	
Dólar abaixo de R$ 4,50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dólar entre R$ 4,50 e R$ 4,60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dólar entre R$ 4,60 e R$ 4,70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dólar entre R$ 4,70 e R$ 4,80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8	9.2	5.7	17.4	19.4	2.1	2.0	2.8	0.0	0.0	0.0	0.0
Dólar entre R$ 4,80 e R$ 4,90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	1.6	1.8	1.3	1.0	22.7	27.6	24.8	30.0	32.4	14.2	15.2	18.5	1.0	4.8	0.0	0.0
Dólar entre R$ 4,90 e R$ 5,00	0.0	0.0	0.0	7.4	0.1	2.6	1.2	8.3	2.2	11.9	10.2	8.9	10.7	12.4	24.7	24.9	27.2	19.9	19.6	26.8	28.2	29.0	9.3	20.1	6.9	6.8
Dólar entre R$ 5,00 e R$ 5,10	0.0	0.0	0.0	22.6	11.2	20.1	12.3	27.5	11.4	26.1	22.4	19.1	24.4	28.2	16.6	15.3	16.7	12.3	11.8	20.0	20.1	19.5	22.8	27.5	21.9	21.5
Dólar entre R$ 5,10 e R$ 5,20	5.9	1.8	2.2	25.6	30.2	30.6	27.5	25.3	22.9	21.4	21.0	20.1	21.7	21.5	10.9	9.8	10.6	8.0	7.5	12.8	12.6	12.2	23.2	19.2	25.7	25.8
Dólar entre R$ 5,20 e R$ 5,30	24.0	21.0	25.0	17.4	23.9	19.5	22.5	15.4	20.4	13.7	14.2	14.6	14.3	13.3	7.4	6.4	6.9	5.2	4.5	8.7	8.5	8.0	16.0	12.3	17.6	17.9
Dólar entre R$ 5,30 e R$ 5,40	26.7	31.8	31.4	11.3	14.4	11.9	14.3	9.9	13.9	9.2	9.8	10.3	9.7	8.9	4.9	3.9	4.4	3.1	2.5	6.1	5.8	5.1	10.8	7.9	11.5	11.7
Dólar acima R$ 5,40	43.4	45.4	41.3	15.7	20.2	15.3	22.2	13.7	29.2	16.3	20.8	25.2	18.0	14.8	5.1	2.8	3.6	1.9	0.8	9.3	7.6	4.8	17.0	8.3	16.3	16.3

Distribuição de probabilidades

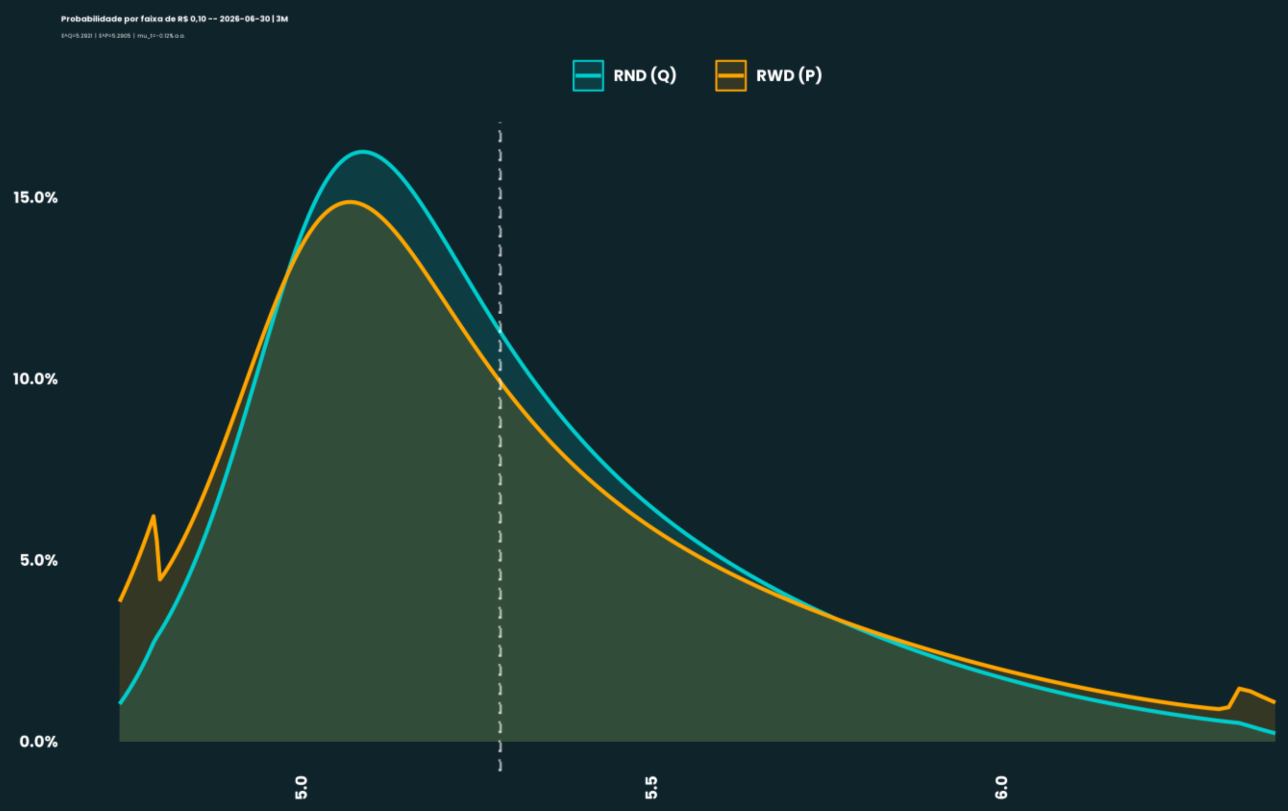
Novo modelo FX: Distribuição implícita de probabilidades

Horizonte de 3 meses

Evolução semanal das probabilidades (em nível, %)

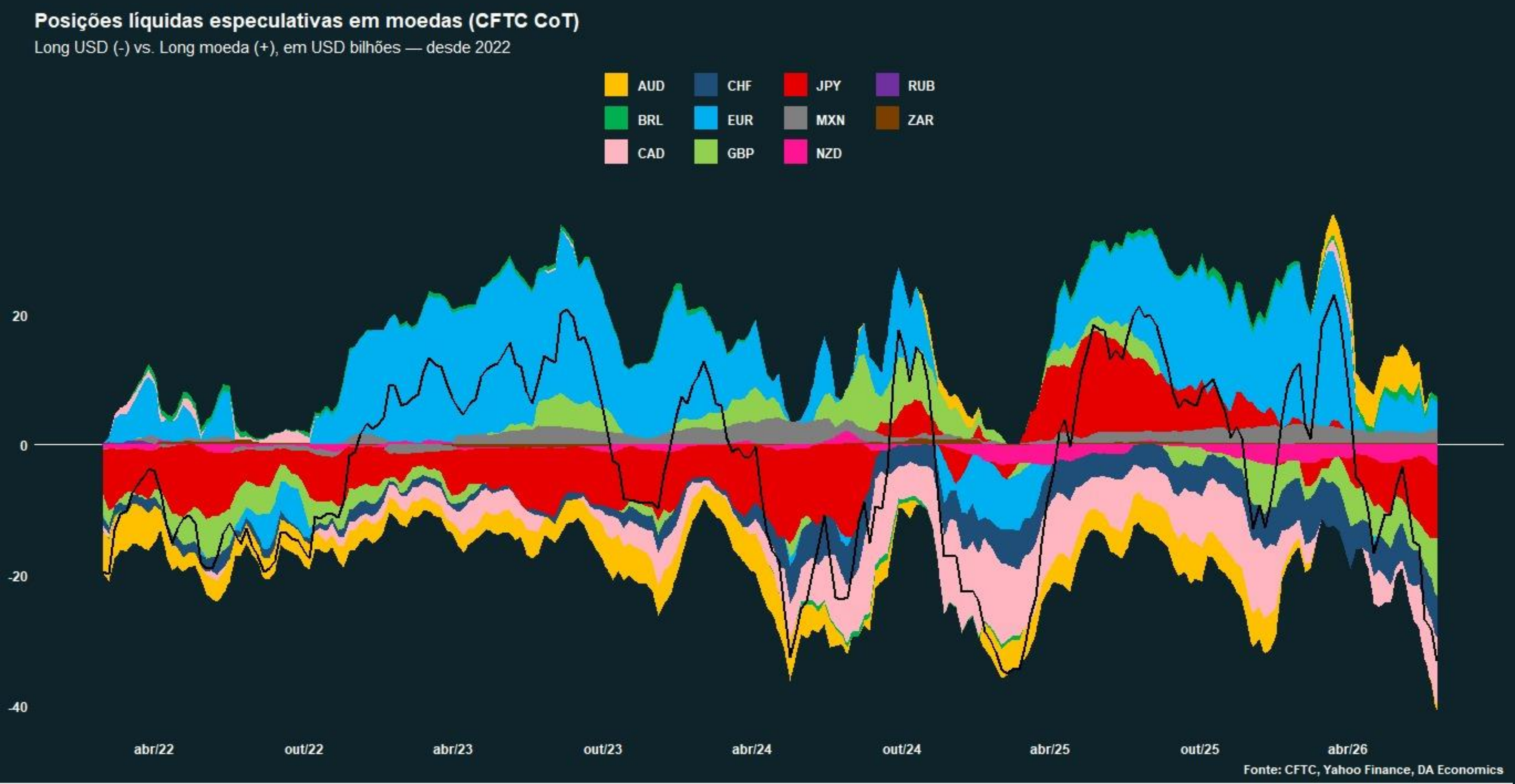
	05/01		19/01		02/02		16/02		02/03		16/03		30/03		13/04		27/04		11/05		25/05		08/06		22/06	
Dólar abaixo de R$ 4,50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dólar entre R$ 4,50 e R$ 4,60	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	4.0	3.1	6.2	6.2	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Dólar entre R$ 4,60 e R$ 4,70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2.8	1.0	0.0	6.2	6.9	5.8	9.3	9.9	6.1	6.4	6.2	0.0	3.1	0.0	0.0
Dólar entre R$ 4,70 e R$ 4,80	0.0	0.0	0.0	3.8	0.0	3.0	3.0	4.6	2.4	5.9	5.7	3.9	5.3	5.9	11.5	13.0	11.5	15.1	16.1	8.5	8.9	9.8	5.2	5.4	4.1	3.9
Dólar entre R$ 4,80 e R$ 4,90	0.0	0.0	0.0	6.0	5.7	5.3	5.0	7.2	4.1	8.1	7.4	7.0	7.9	8.3	14.9	16.2	16.0	15.6	16.0	14.0	14.4	15.2	6.9	10.4	6.1	6.0
Dólar entre R$ 4,90 e R$ 5,00	3.9	2.4	2.7	11.2	8.1	10.4	9.5	13.0	7.6	13.5	12.0	10.8	12.6	13.8	13.7	13.8	14.6	12.3	12.2	15.0	15.1	15.2	11.8	14.8	11.1	11.1
Dólar entre R$ 5,00 e R$ 5,10	6.1	5.3	5.5	14.9	13.6	15.0	14.0	15.6	12.0	14.9	13.9	12.6	14.1	15.0	10.7	10.4	11.1	9.2	9.0	12.0	12.0	11.9	14.3	14.5	14.6	14.7
Dólar entre R$ 5,10 e R$ 5,20	11.5	11.3	11.5	14.0	15.3	14.7	14.3	13.4	13.7	12.3	12.1	11.4	12.0	12.2	8.2	7.9	8.4	7.0	6.9	9.1	9.0	8.9	12.9	11.6	13.7	13.9
Dólar entre R$ 5,20 e R$ 5,30	15.1	16.6	16.4	11.0	12.8	11.7	11.8	10.2	12.0	9.3	9.4	9.3	9.3	9.2	6.5	6.2	6.5	5.6	5.4	7.0	6.9	6.9	10.2	8.9	11.0	11.0
Dólar entre R$ 5,30 e R$ 5,40	13.8	15.1	14.8	8.5	9.8	8.9	9.2	7.8	9.5	7.2	7.4	7.4	7.2	7.1	5.2	4.9	5.2	4.5	4.4	5.5	5.5	5.5	8.0	7.0	8.5	8.5
Dólar acima R$ 5,40	49.6	49.2	49.1	30.6	34.6	30.9	33.3	28.1	38.7	28.8	31.8	34.8	30.6	28.5	19.1	16.6	17.9	15.2	13.9	22.8	21.8	19.7	30.8	24.3	30.9	30.9

Distribuição de probabilidades



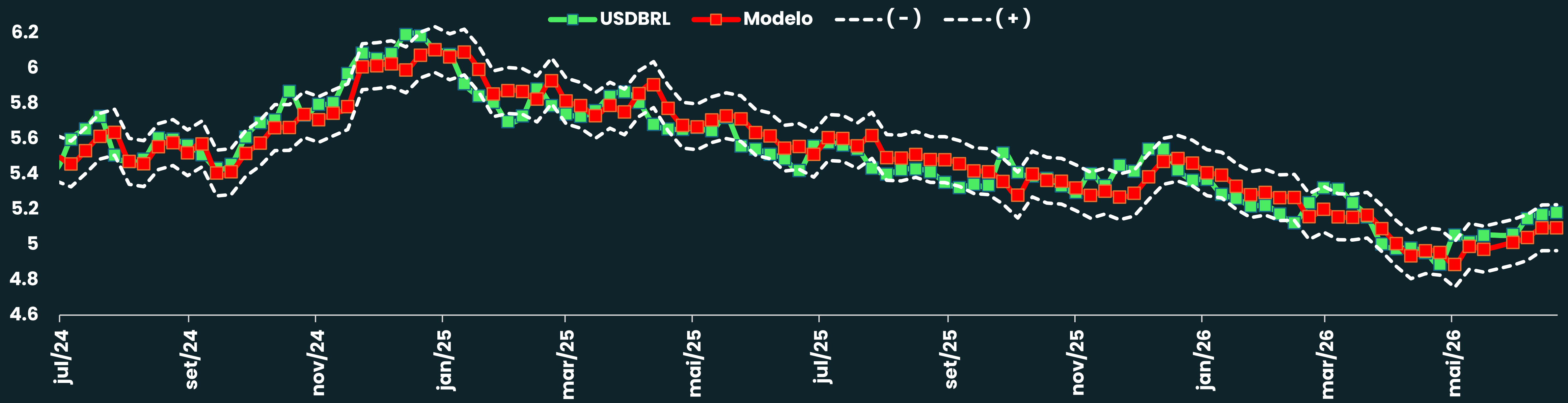
Risco País – Atingimos a zona de Reversão

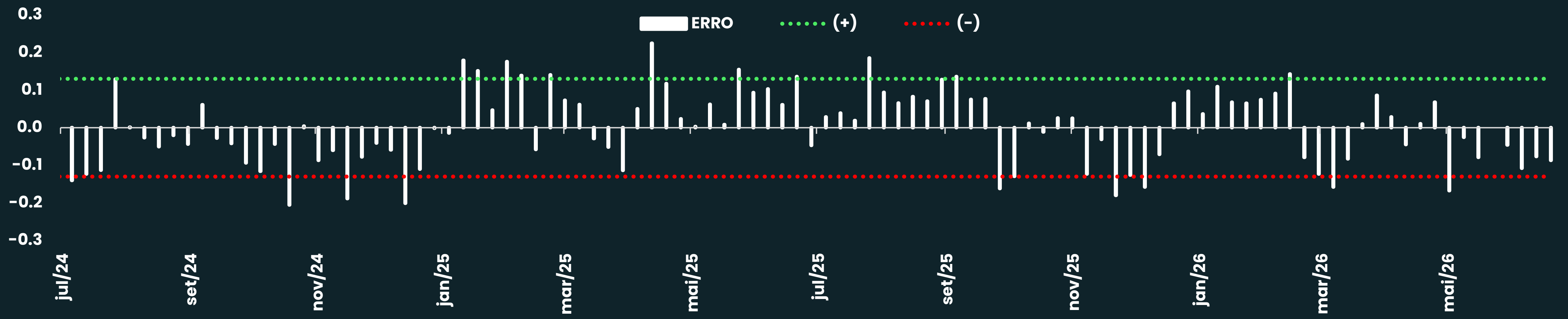
Mercado fortemente comprado no dólar



Modelo de Valor Justo - USD/BRL (02/Julho)

Model's Valuation – Curto Prazo –Última atualização (02/Julho) – Modelo R$5.10 x R$5.19 Spot





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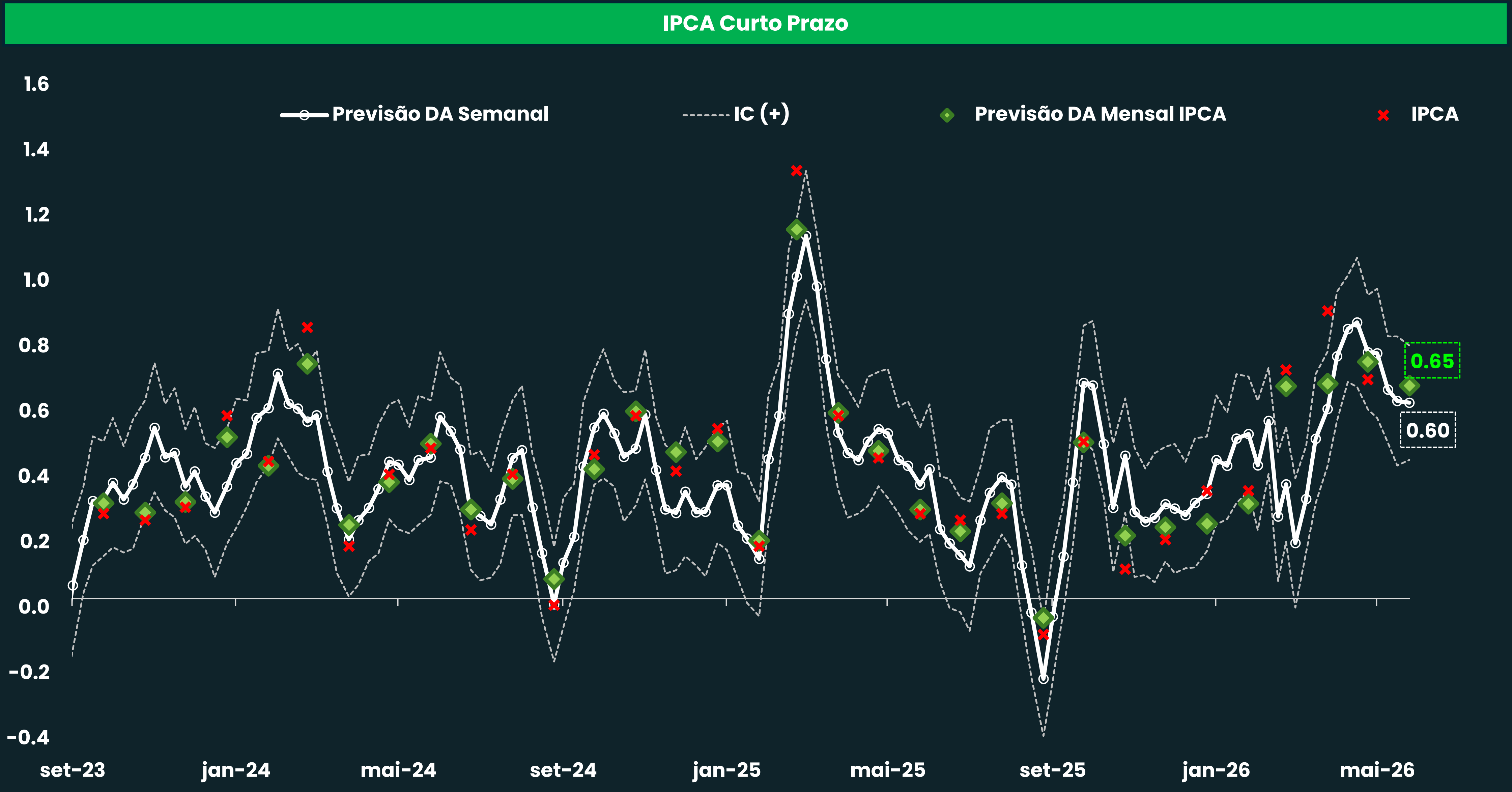
Projeções – BRASIL

ECONOMICS / DATAGRO

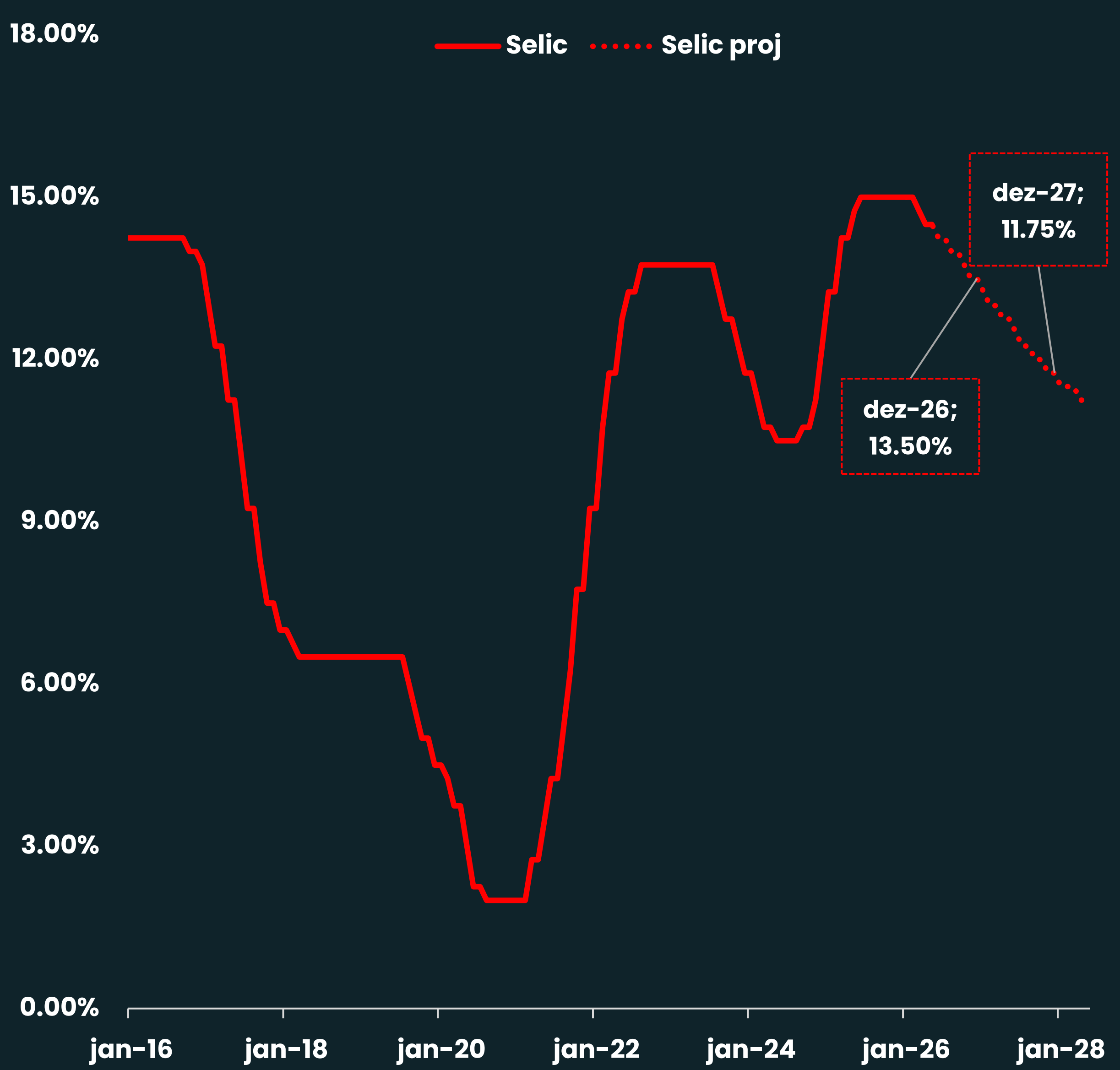


Fonte: DA Economics

Projeções – BRASIL

Projeção IPCA – Curva de Phillips

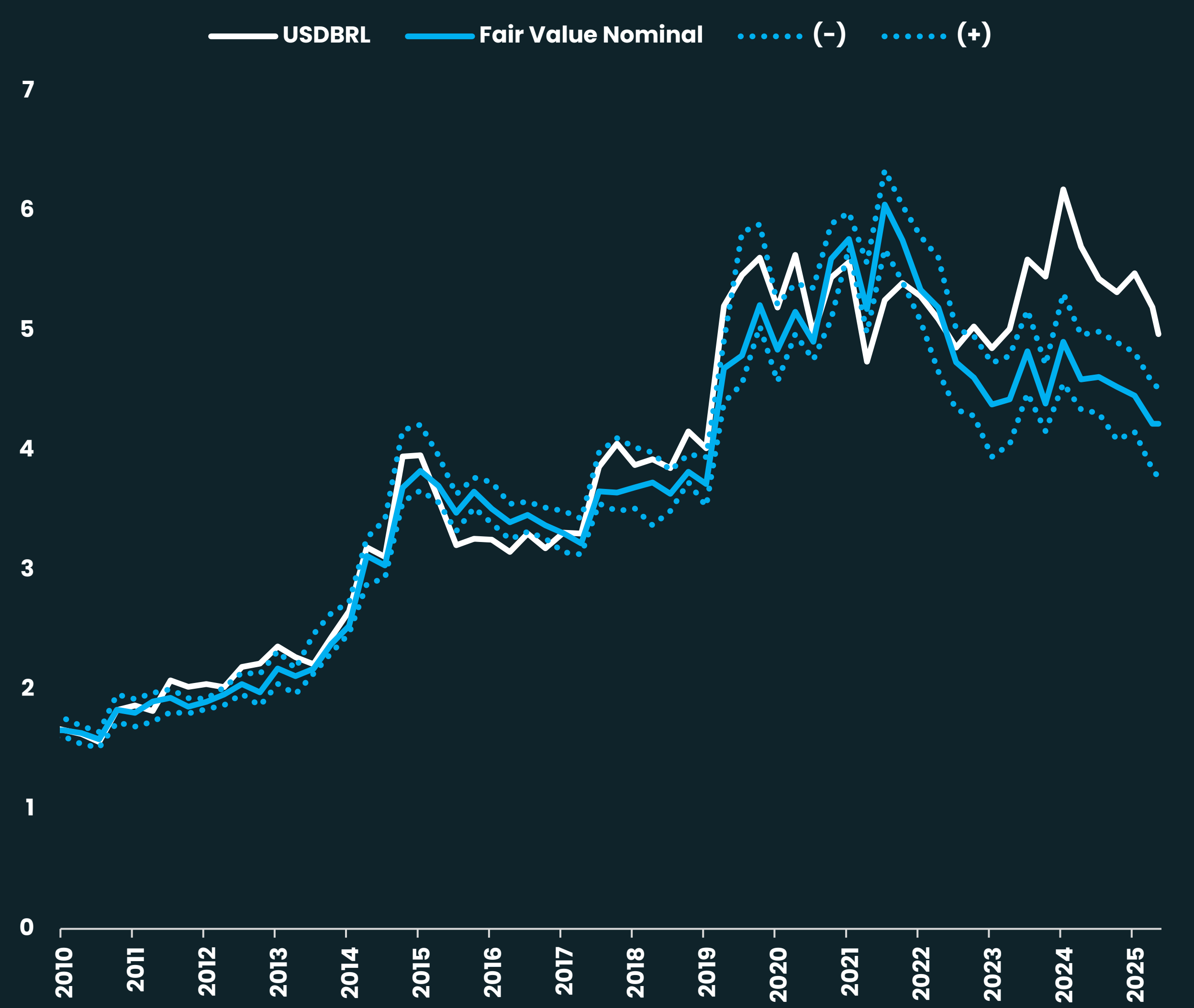
Projeção Selic – Regra de Taylor



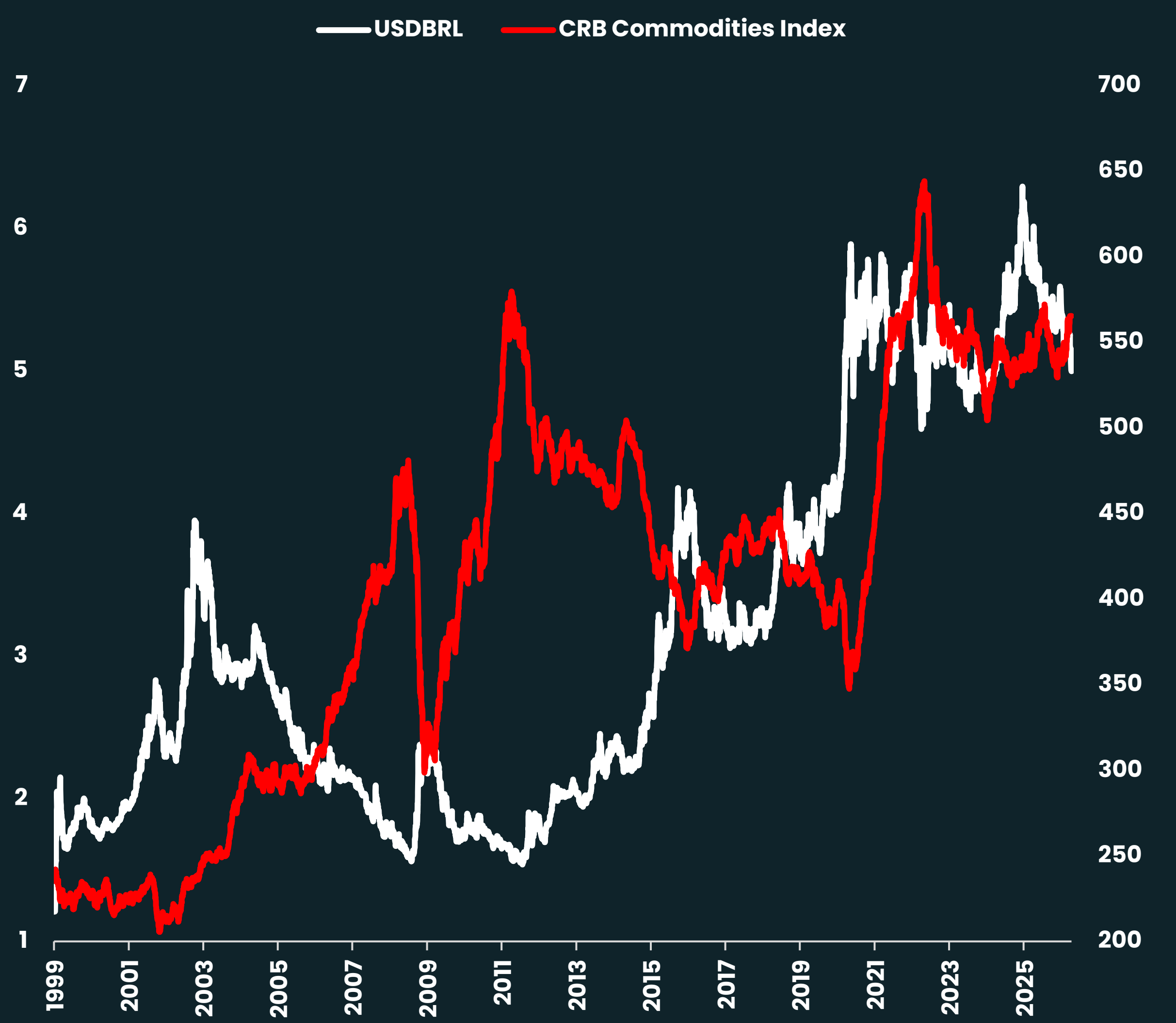
Fonte: DA Economics

Cenário 22 vs 26 & Fair Value

Diferente de 2022, Fair Value se desencontra



CRB Commodities possui correlação negativa com Dólar até 2015

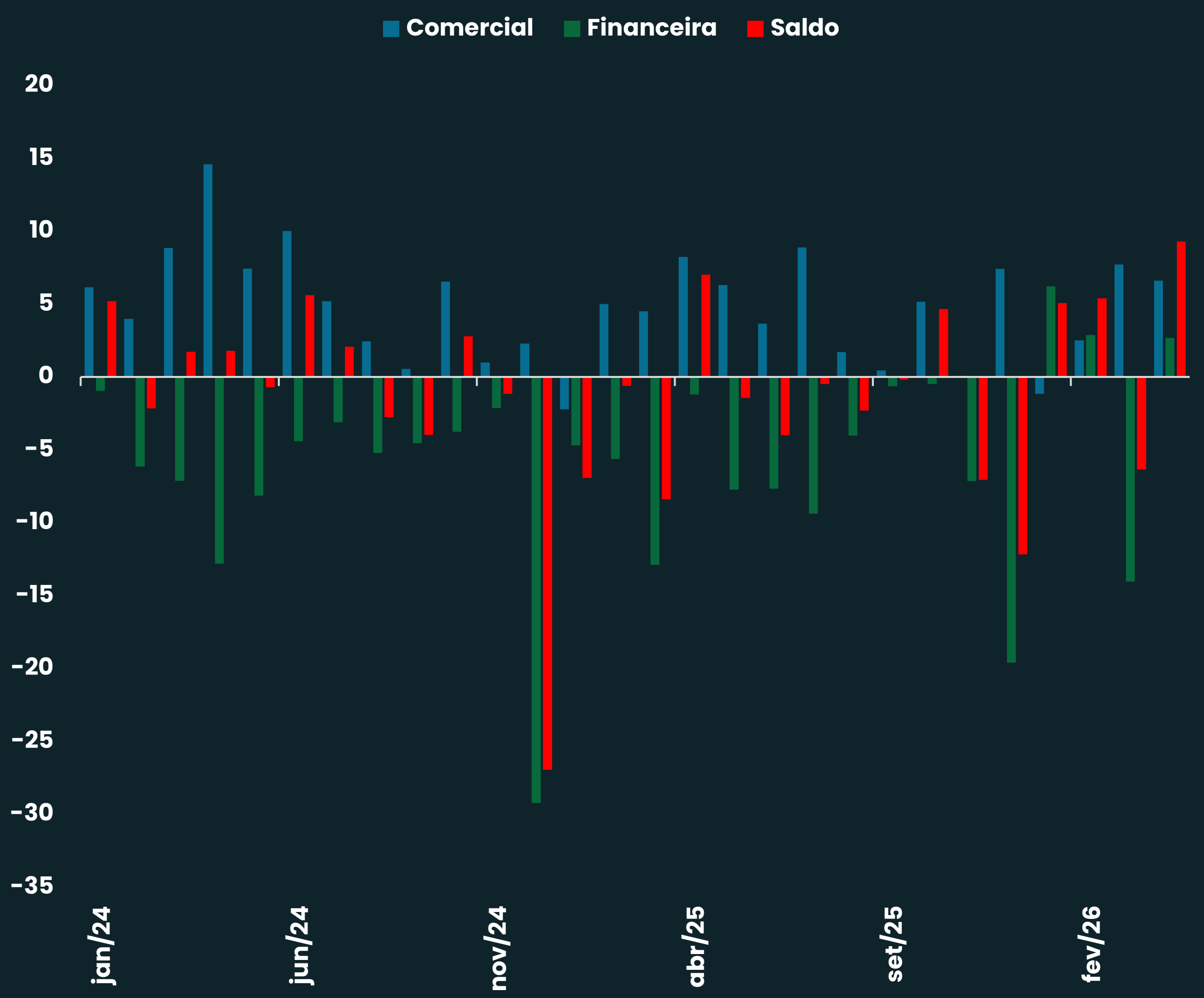


Fonte: DA Economics, BCB, B3

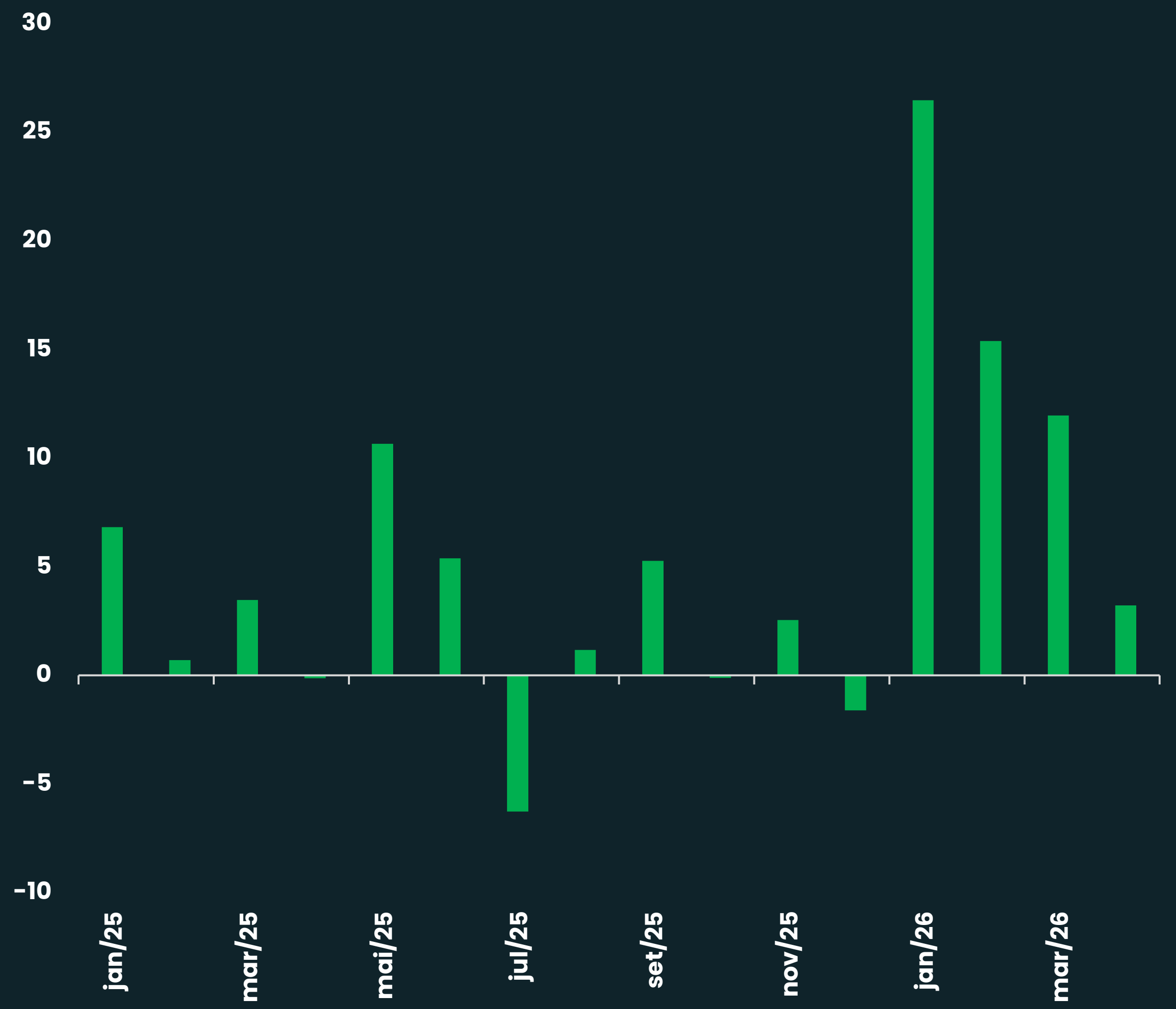
Fluxo Cambial Expressivo

ECONOMICS / DATAGRO

Fluxo Cambial na Balança de Pagamentos em bilhões



Investimento Estrangeiro na B3 em bilhões (61% das negociações)



Fonte: DA Economics, BCB, B3

USDBRL
Indicadores Técnicos

ECONOMICS / DATAGRO