

Parte 2

Fundamentos do investimento

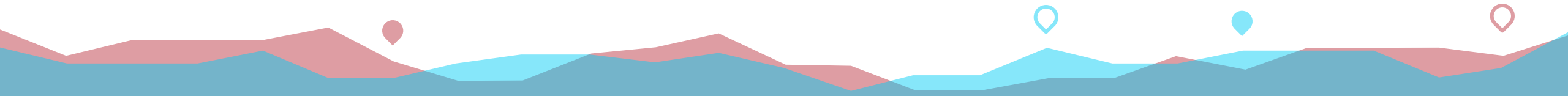
Análise de risco



Fundamentos do investimento

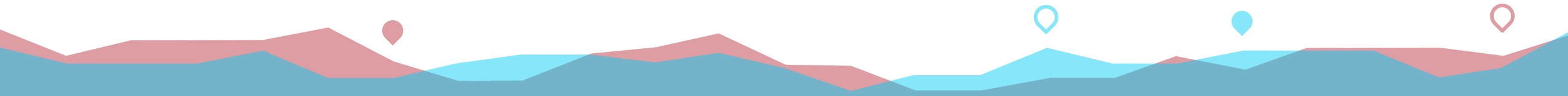
Como não perder dinheiro?

- Como se preparar
- Como investir de forma consistente
- Encontrar melhores opções de investimento



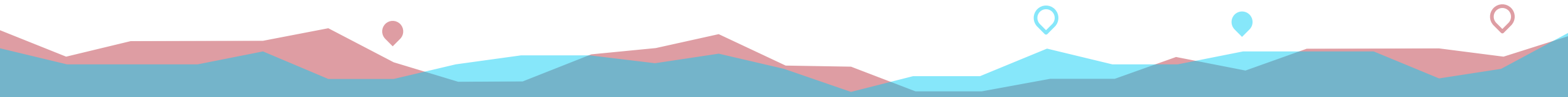
Incertezas e medos

- Qual o seu grande medo?
- Quais os riscos envolvidos ?
- Como podemos mitigá-los?



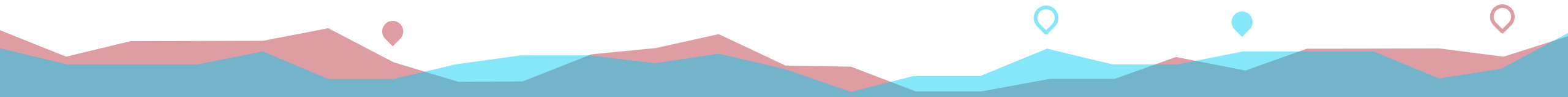
Dúvidas

- Como funcionam as criptomoedas?
- Será que estamos em uma bolha?
- Quais criptomoedas vão sobreviver?
- Quais ICOs vão vingar?



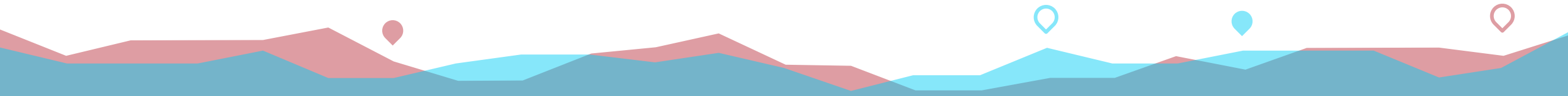
Você está preparado?

- Busca por conhecimento
- Gerenciamento de risco



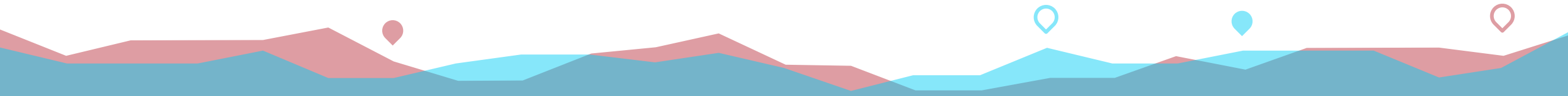
Investimento em criptomoedas

- Quais Objetivos?
- Quanto investir?
- Onde investir?



Qual o valor do Bitcoin?

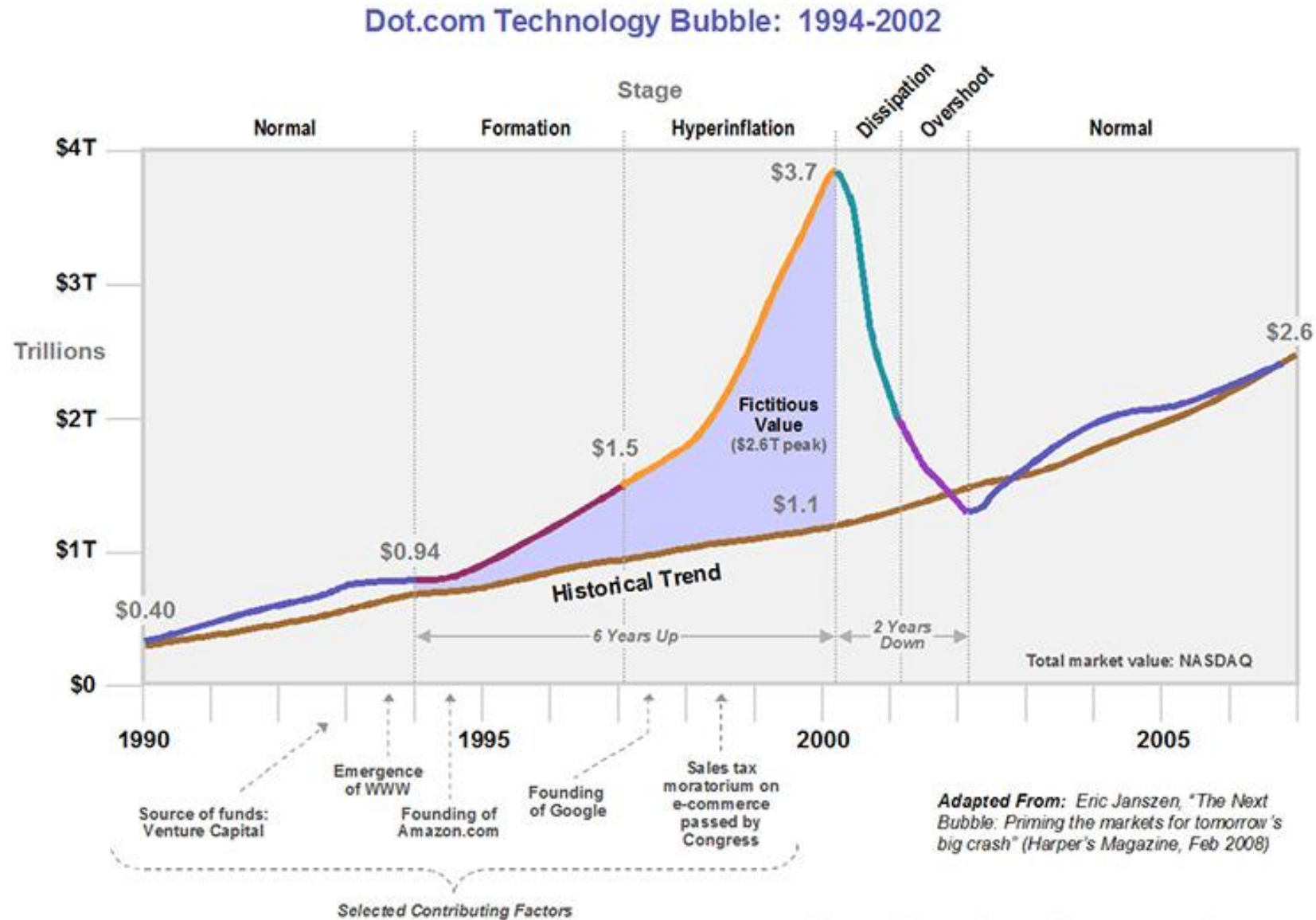
- O problema do valuation tradicional
- Sem valuation "pricing game"



Bolha dot com



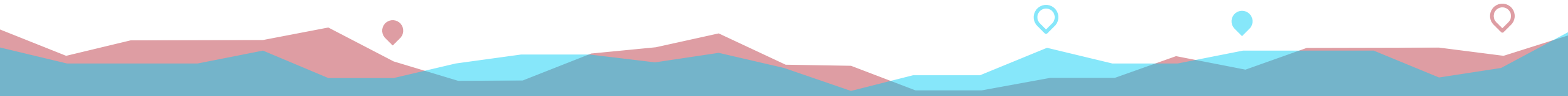
Bolha dot com



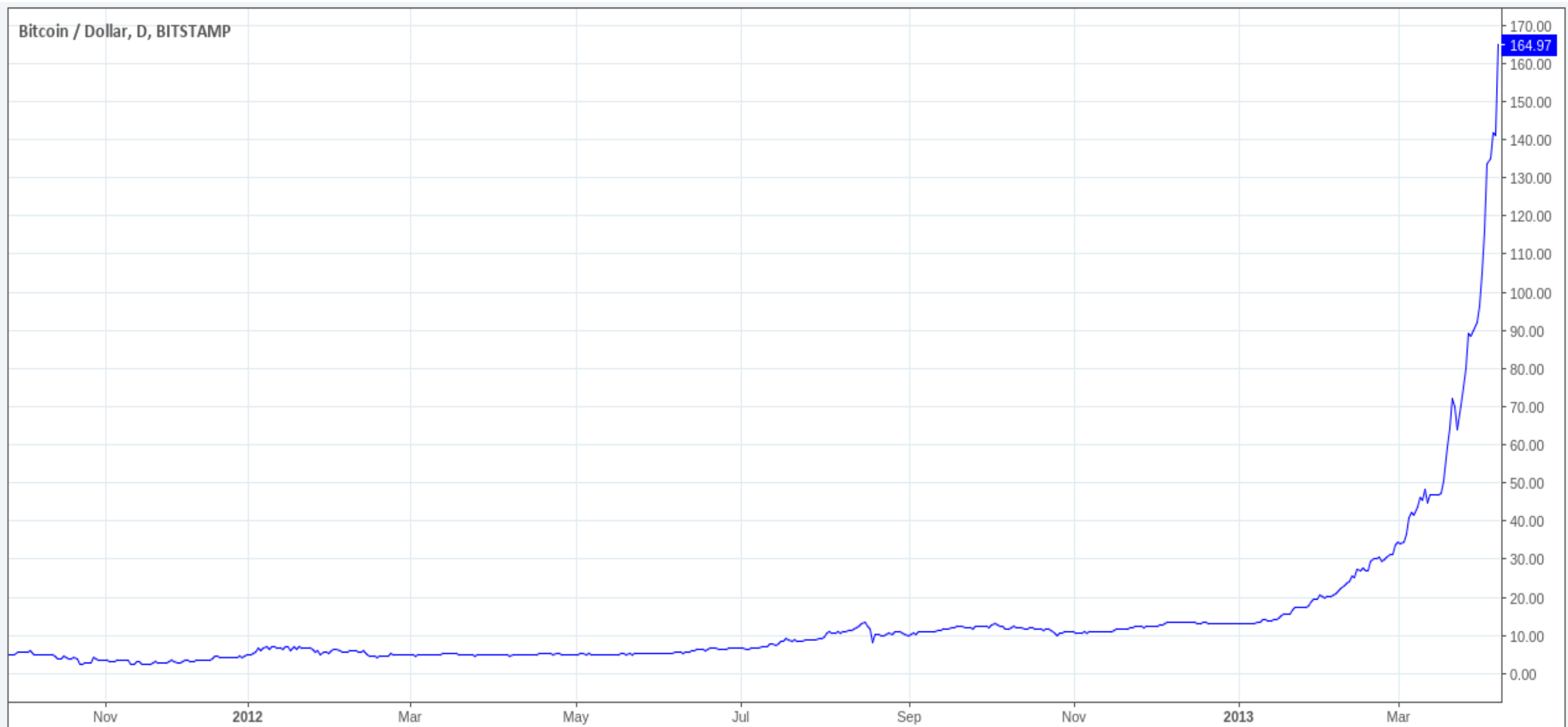
Temos uma bolha?

Diferenças:

- O medo da Bolha
- Rentabilidade das empresas
- Não há incentivo externo
- Mercado global descentralizado



Temos uma bolha?



Temos uma bolha?



Temos uma bolha?



Boombustology (Mansharamani)

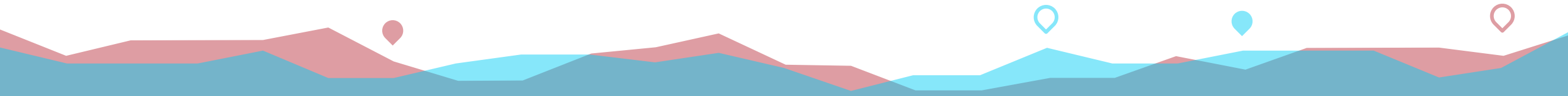
Cinco perspectivas:

- Microeconomics (offerXdemand)
- Macroeconomics (leverage)
- Psychological
- Public influence
- Epidemiology



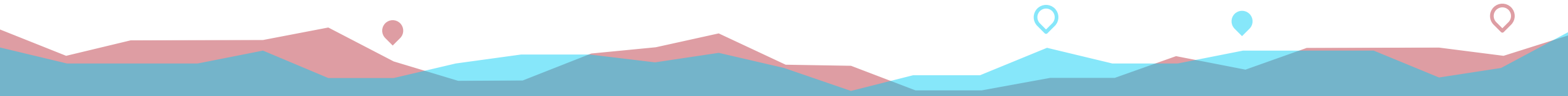
Preocupações

- Tether
- Regulamentação
- Bugs



Temos incertezas

- Esteja preparado
- Mercado volátil
- Valor das criptomoedas



Valor moeda fiduciária

- **Cruzeiro Novo (NCr\$)**

1967

- **Cruzeiro (Cr\$)**

1970

- **Cruzado (Cz\$)**

1986

- **Cruzado Novo (NCz\$)**

1989

- **Cruzeiro (Cr\$)**

1990

- **Cruzeiro Real (CR\$)**

1993

- **Real (R\$)**

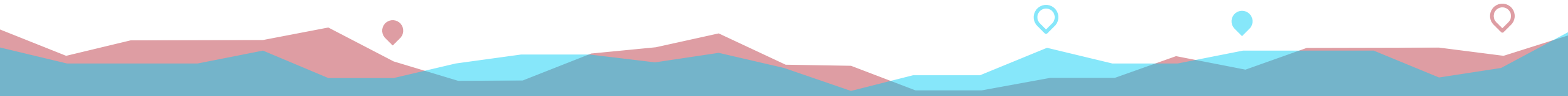
1994



Valor das criptomoedas

"If you think about it, the printing presses that run paper currencies. It's kind of a useless transaction. You're just printing paper. In a sense all currency creation, it's not creating real economic growth by itself. The only reason currencies exist is for us to transact"

Aswath Damodaran

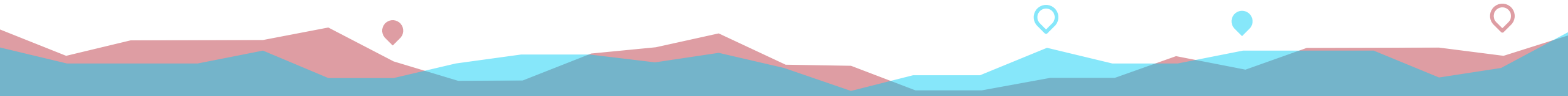


Características moedas

Característica	Real	Dólar	Ouro	Bitcoin
Divisível	+++	+++	++	++++
Transferível	++	++++	+++	++++
Durável	++	++	++++	++
Falsificação	+++	+++	+++	++++
Aceitação	+	++++	+++	++
Escasso	+++	+++	++++	++++
Custos	++	+++	++	+++
Valor	Tesouro	Tesouro	Histórico	Criptografia
Garantia	Banco	Banco	Instituição	Wallet/Corretora

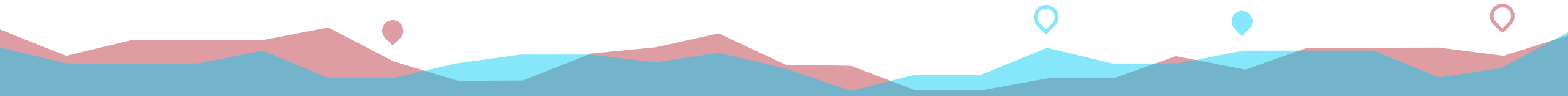
Valor das criptomoedas

- Damodaran
 - "All currency is ... based on trust. If you don't trust paper currency, historically what you've done is you dumped paper currencies [and] you bought gold,"
- Valor do ouro
 - Meio de troca
 - Unidade de conta
 - **Reserva de valor**



Valor do Bitcoin

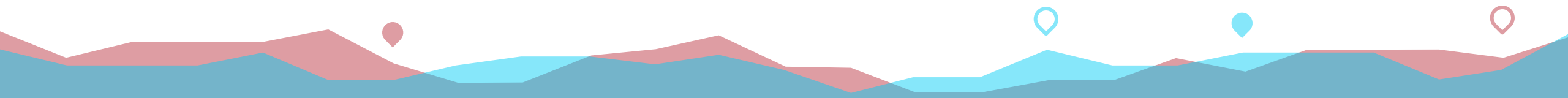
- Aplicações
- Formas de precificação:
 - Valoração relativa
 - Transferência de capital
 - Fluxo de dinheiro
 - Oferta e demanda



Transferência de capital

Premissas

- 2% do mercado de ouro
- Mercado de ouro 7 trilhões (USD)
- Quantidade de bitcoins 17 milhões (BTC)



Total Addressable Market(TAM)

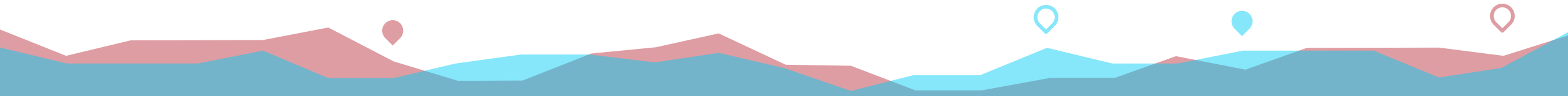
$$MV = PQ$$

M - Tamanho do mercado

V - Velocidade

P - Preço do recurso

Q - Inserção no mercado



Litecoin

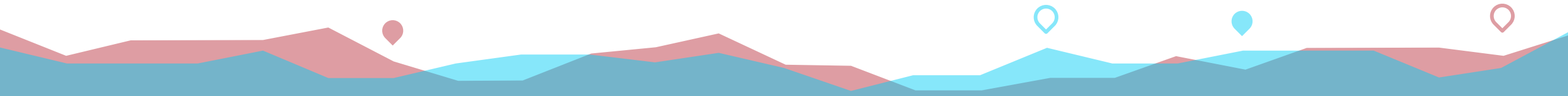
Estimar como meio de troca para remessas

V - Velocidade (6.5)









































































































































































































































































































































































P - Preço do recurso (440 bilhões)

Q - Inserção no mercado (10%)

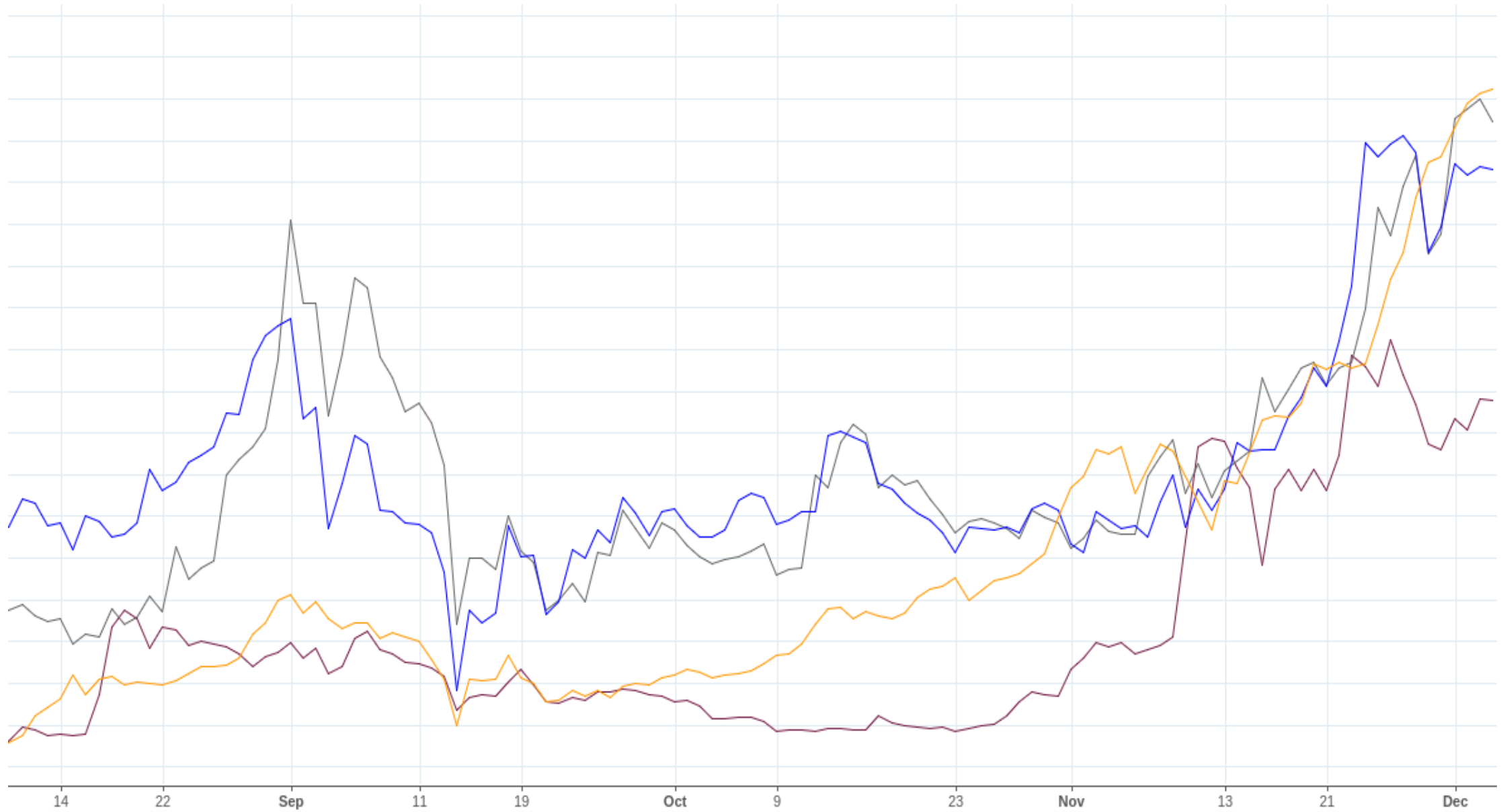
Quantidade disponível de moedas (54M)



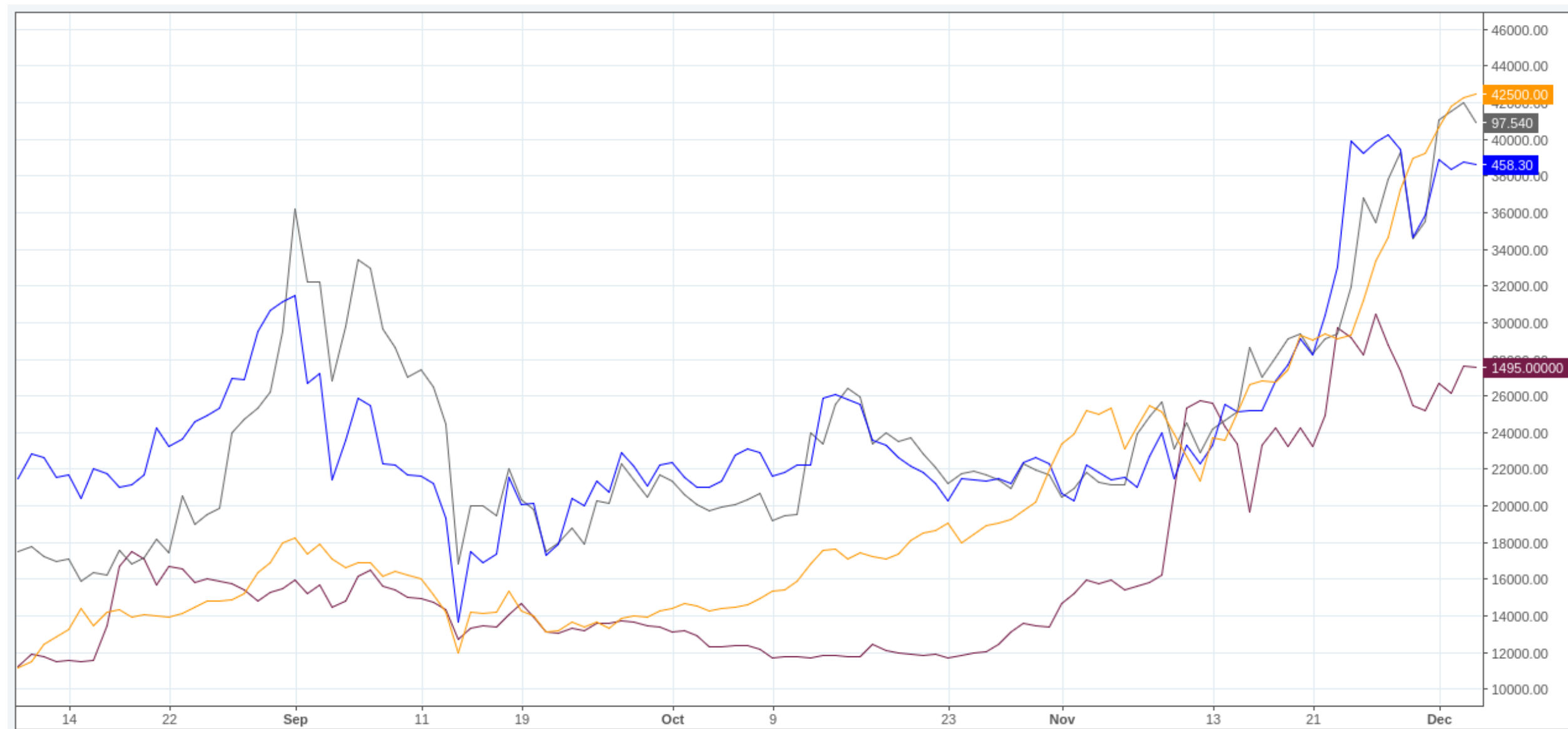
Qual moeda comprar?

 10-5	 2CH	 365	 42	 66	 666	 AC	 ADN	 ADT	 AIR	 ALC	 ALF	 AMC	 AMK	 ANC	 ANI	 ANT	 AOC	 APC	 APE	 APH	 APP	 ARG	 ARK	 ARS	 ASC	 ASR	 AUR	 AUS	 BAC	 BAT
 BBC	 BC	 BCN	 BCX	 BDC	 BEC	 BEE	 BEER	 BEL	 BELI	 BEN	 BET	 BFC	 BIL	 BIRD	 BITS	 BLA	 BLC	 BLL	 BLTZ	 BNS	 BOB	 BOC	 BONES	 BOS	 BOY	 BQC	 BSC	 BTB	 BTC	 BTCs
 BTE	 BTG	 BTL	 BTN	 BTP	 BUK	 BUR	 C2	 CACH	 CAGE	 CAP	 CASH	 CAT	 CATc	 CC	 CCC	 CCX	 CDC	 CDN	 CENT	 CGA	 CGB	 CHA	 CHC	 CHI	 CIN	 Cinni	 CKC	 CLR	 CMC	 CNC
 CNOTE	 COL	 CON	 CORG	 COYE	 CPR	 CRC	 CRD	 CREA	 CRN	 CSC	 CTC	 CTD	 CTM	 CYB	 DBL	 DDC	 DEM	 DGB	 DGC	 DIEM	 DIG	 DIME	 DMD	 DNC	 DOGE	 DOME	 DOPE	 DOT	 DPS	 DRK
 DRM	 DTC	 DUCK	 DVC	 EAC	 EBT	 ECC	 ECO	 EDISON	 EGC	 ELC	 ELP	 EMC2	 EMD	 EON	 ETC	 EUC	 EXC	 EXE	 EXN	 EZC	 FCK	 FCN	 FEC	 FEC	 FER	 FFC	 FLAP	 FLC	 FLO	 FLT
 FOX	 FRC	 FRK	 FRQ	 FRX	 FRY	 FSS	 FST	 FTC	 FUCK	 FZ	 GAC	 GAY	 GDC	 GDN	 GEO	 GER	 GFT	 GHC	 GIARCO	 GIL	 GIRL	 GLB	 GLC	 GLD	 GLM	 GLN	 GLT	 GLX	 GME	 GNS
 GOAT	 GOX	 GPL	 GPUC	 GRA	 GRC	 GRCE	 GRP	 GRUM	 GRW	 GTC	 GUN	 H2O	 HASH	 HBN	 HIRO	 HKC	 HOT	 HTC	 HTML	 HUC	 HVC	 HXC	 HYC	 I0C	 IC	 IFC	 IMP	 INK	 IPC	 ISR
 ITC	 IXC	 JKC	 JKY	 JNY	 JPU	 KARM	 KDC	 KDS	 KED	 KFC	 KGC	 KILR	 KKC	 KRN	 KSC	 LAT	 LBW	 LEAF	 LGC	 LGD	 LK7	 LKY	 LMC	 LOOT	 LOT	 LOVE	 LPC	 LTB	 LTC	 LVC
 LYC	 MAC	 MAGI	 MAKI	 MAX	 MBC	 MEC	 MED	 MEG	 MEM	 MEOW	 METH	 MINT	 MLC	 MMC	 MNC	 MNR	 MOL	 MONA	 MOON	 MPL	 MRC	 MRS	 MRY	 MST	 MTC	 MTS	 MUN	 MYM	 MYR	 MZC
 NAN	 NBC	 NBL	 NDL	 NEC	 NET	 NKA	 NLG	 NMC	 NOBL	 NOTE	 NRB	 NUC	 NUT	 NVC	 NWC	 NXT	 NYAN	 NYM	 OFF	 OGC	 OLY	 OMC	 ONC	 ONI	 ORB	 ORO	 OSC	 PAC	 PAND	 PAWN
 PCN	 PEC	 PENG	 PGC	 PHI	 PHI	 PHS	 PIG	 PIKA	 PIR	 PIX	 PKR	 PLN	 PLT	 PMC	 PND	 POK	 POP	 POT	 PPC	 PPL	 PRC	 PRT	 PT	 PTC	 PTS	 PWC	 PWNY	 PXC	 PXL	 PYC
 Q2C	 QBC	 QBT	 QCN	 QQC	 QRK	 RAD	 RAIN	 RCH	 RDD	 REC	 RED	 RIC	 RPC	 RPD	 RT2	 RTC	 RUBY	 RUP	 RYC	 SAT	 SAV	 SBC	 SBX	 S	 SCO					

Qual moeda comprar?



Qual moeda comprar?

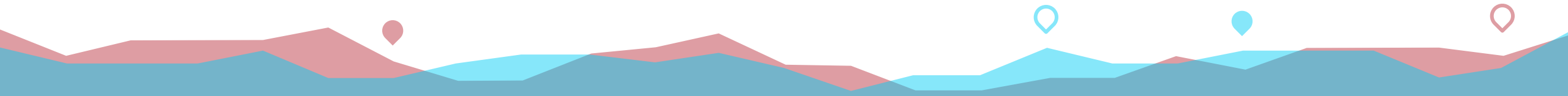




Análise de risco

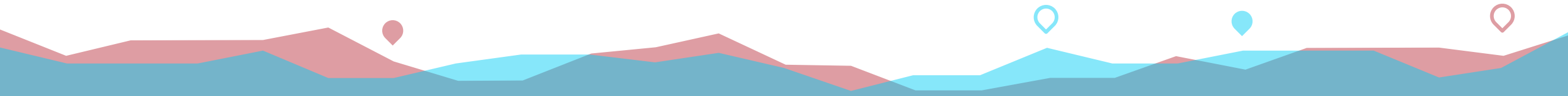
Gerenciamento de risco

- Importância do gerenciamento de risco
- Aprender como gerenciar risco e como usar a seu favor é a diferença entre o milionário e a pessoa que entra no juros especial do cartão
- Nesse mercado das criptomoedas com muitas incertezas e alta volatilidade essa é uma habilidade ainda mais importante



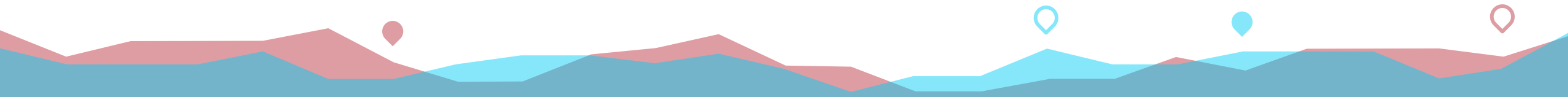
Análise de risco

- Objetivos
- Perdas aceitáveis
- Mitigar riscos



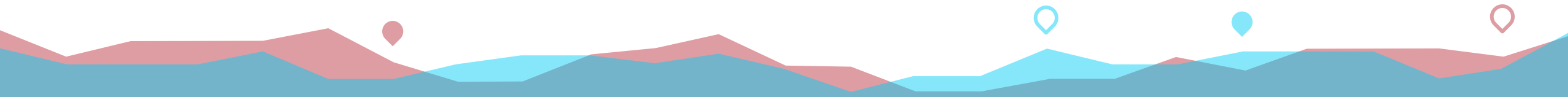
O risco é pessoal

- Temos diferentes perceções
- Perfil de risco



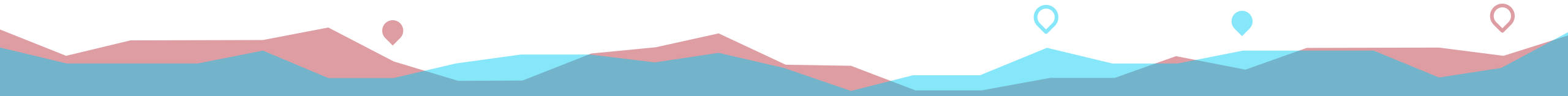
Quais os riscos envolvidos?

- Risco sistêmicos (colapso da economia)
- Risco não sistêmicos



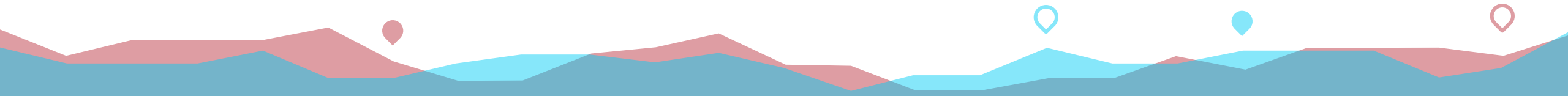
Risco não sistêmico

- Risco de Crédito
- Risco de Liquidez
- Risco de Mercado

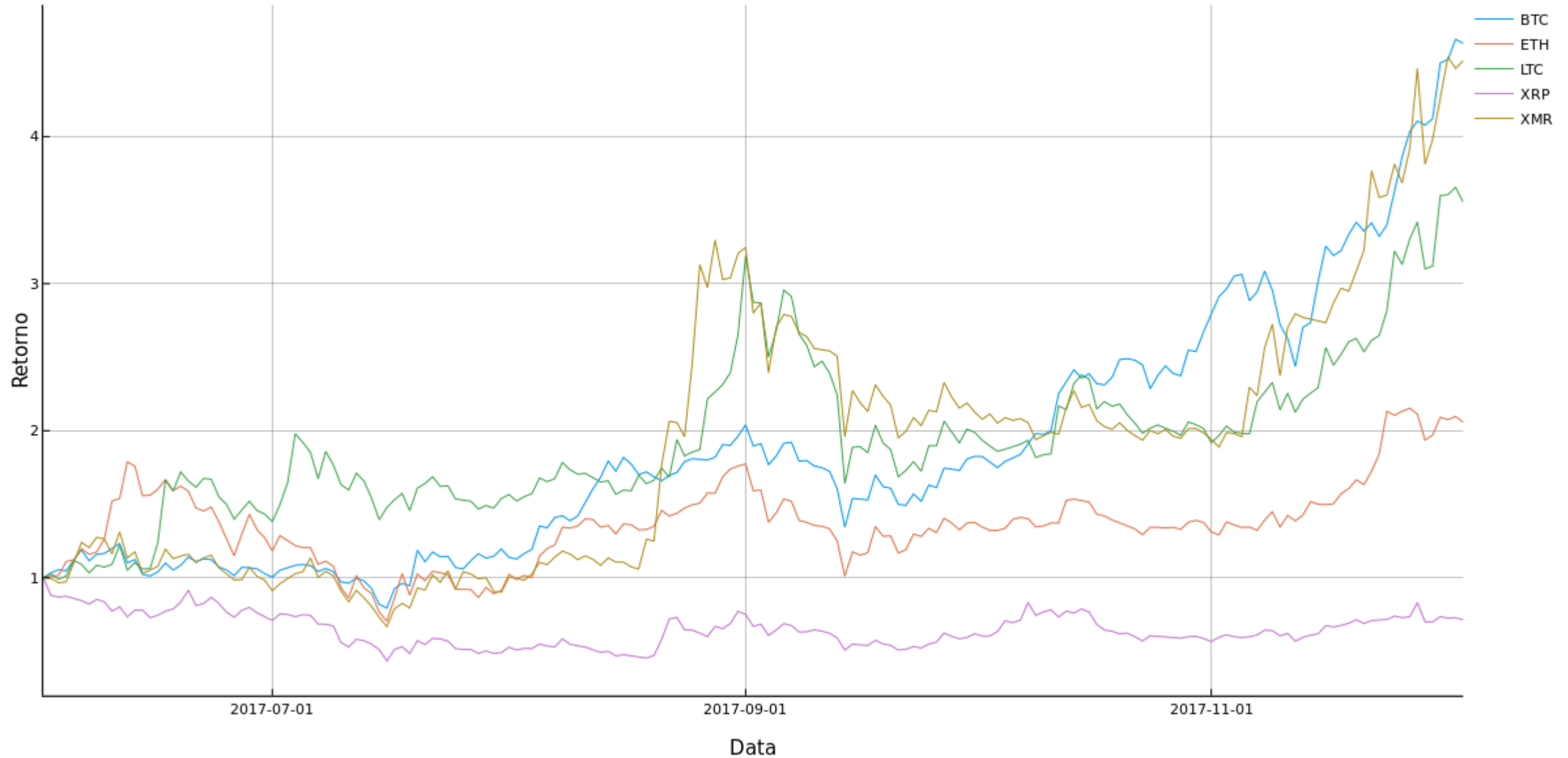


Série Histórica

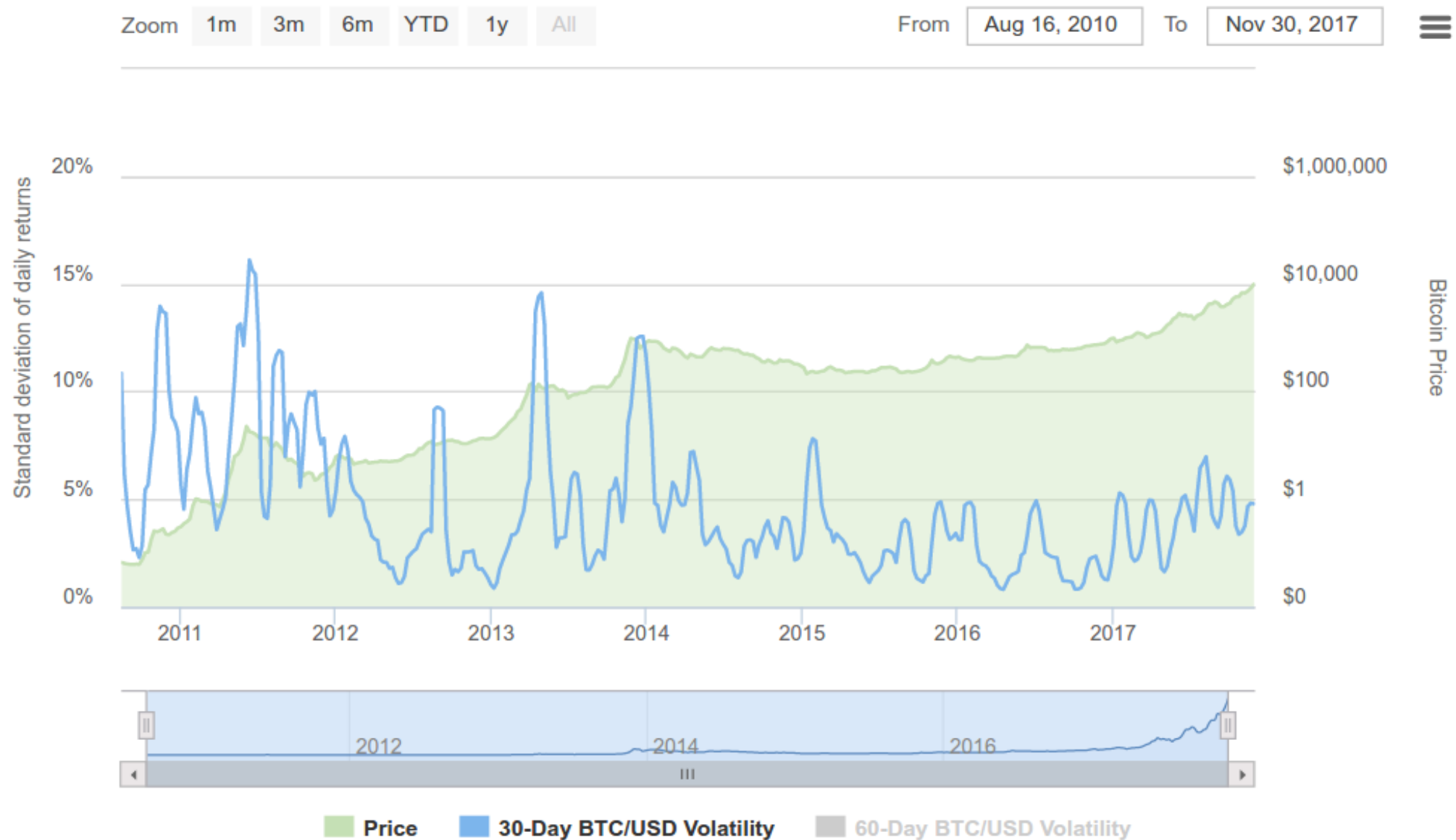
- Realmente representa o risco futuro ?
- Que tipo de informações posso obter?
- Formas a série histórica?



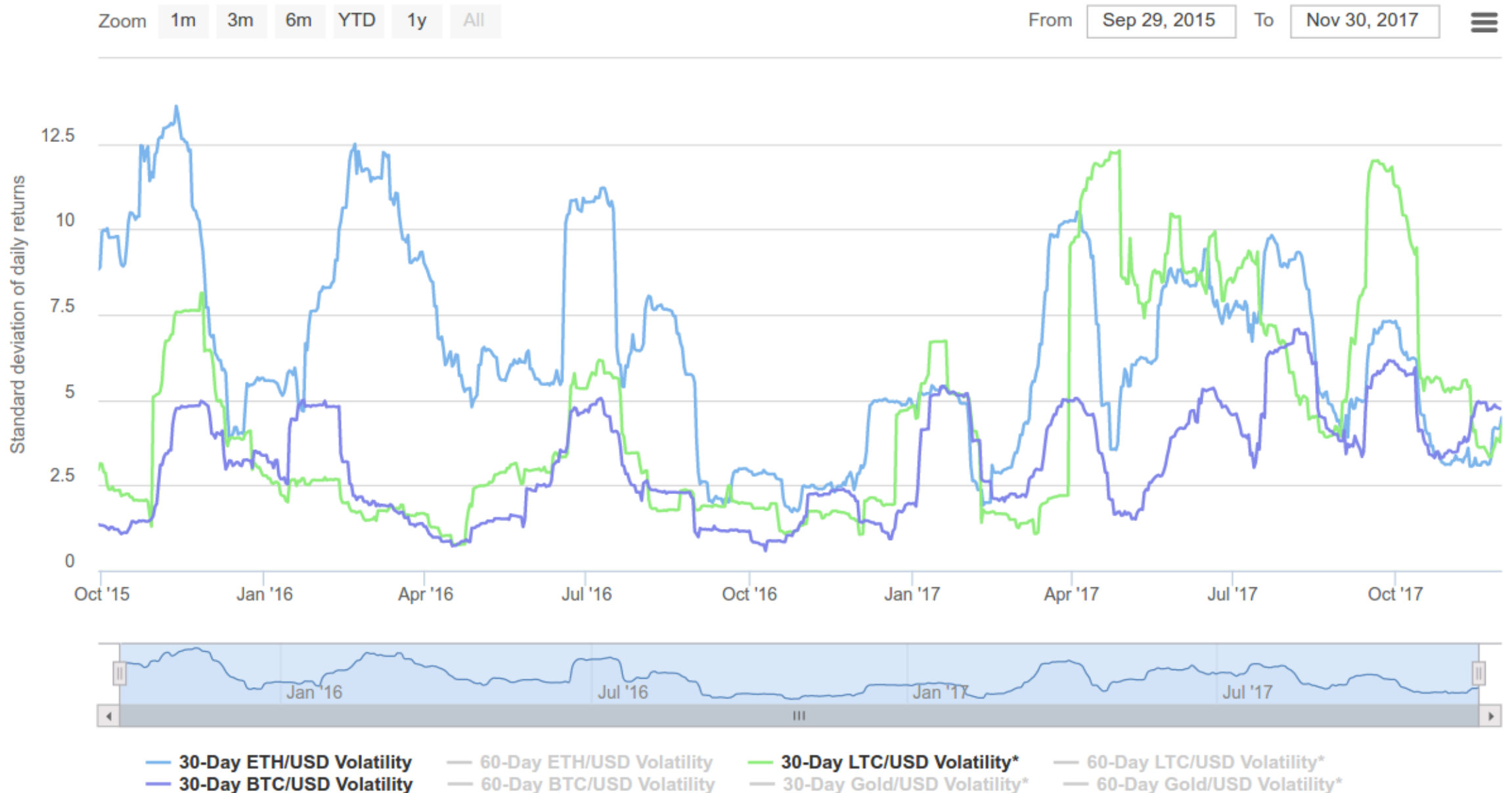
Série Histórica



Volatilidade Bitcoin



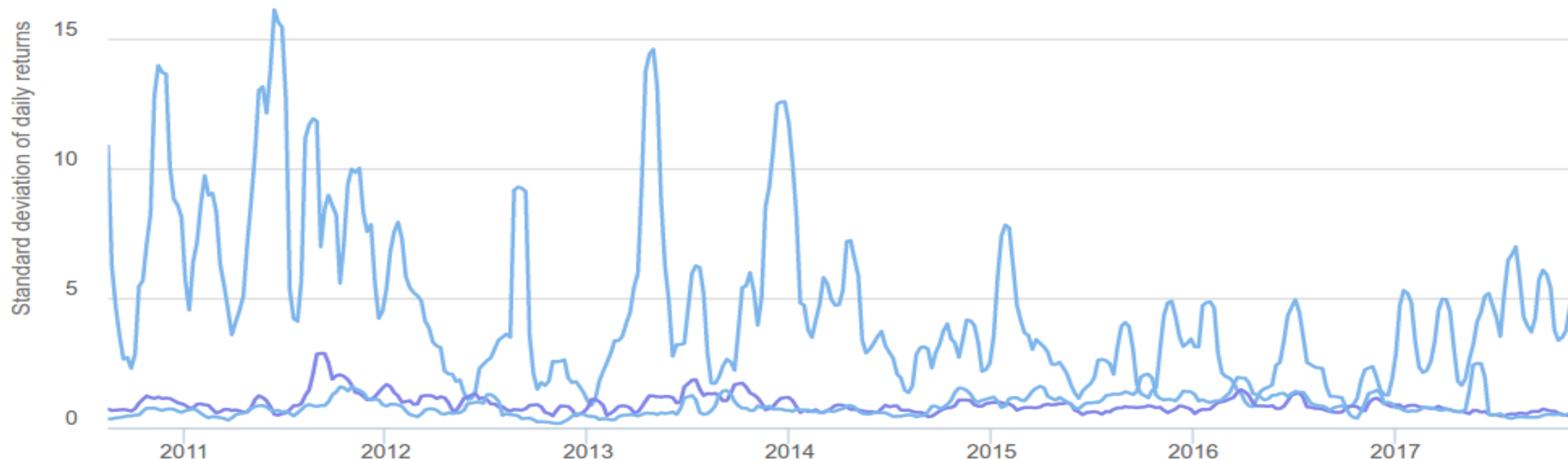
Volatilidade Criptomoedas



Volatilidade Criptomoedas

Zoom 1m 3m 6m YTD 1y All

From Aug 16, 2010 To Dec 1, 2017



Volatilidade em 30 dias BTC/USD

Volatilidade em 60 dias ETH/USD

Volatilidade em 30 dias USD/EUR*

Volatilidade em 60 dias USD/GBP*

Volatilidade em 60 dias BTC/USD

Volatilidade em 30 dias GLD/USD*

Volatilidade em 60 dias USD/EUR*

Volatilidade em 30 dias BRL/USD*

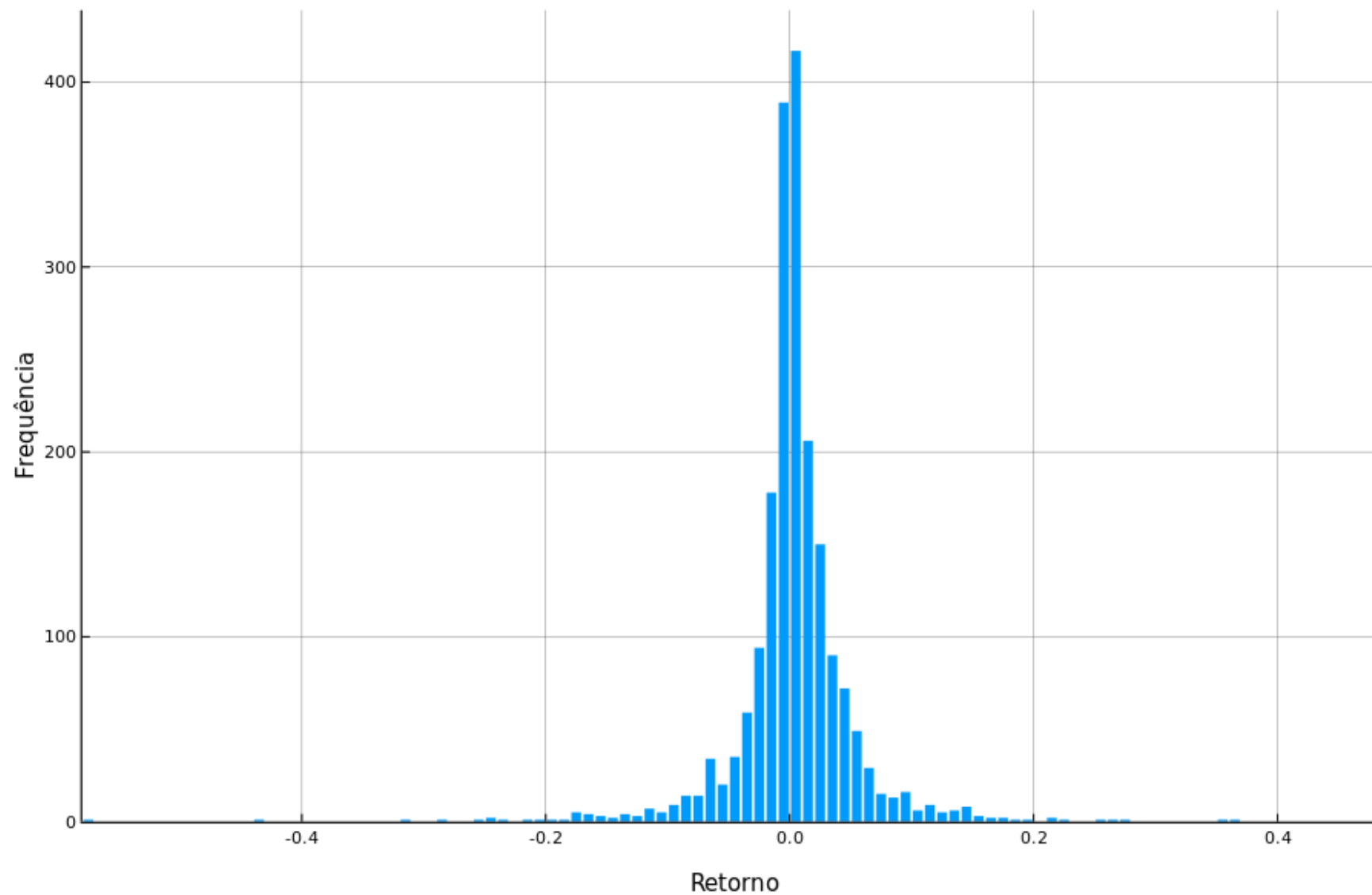
Volatilidade em 30 dias ETH/USD

Volatilidade em 60 dias GLD/USD*

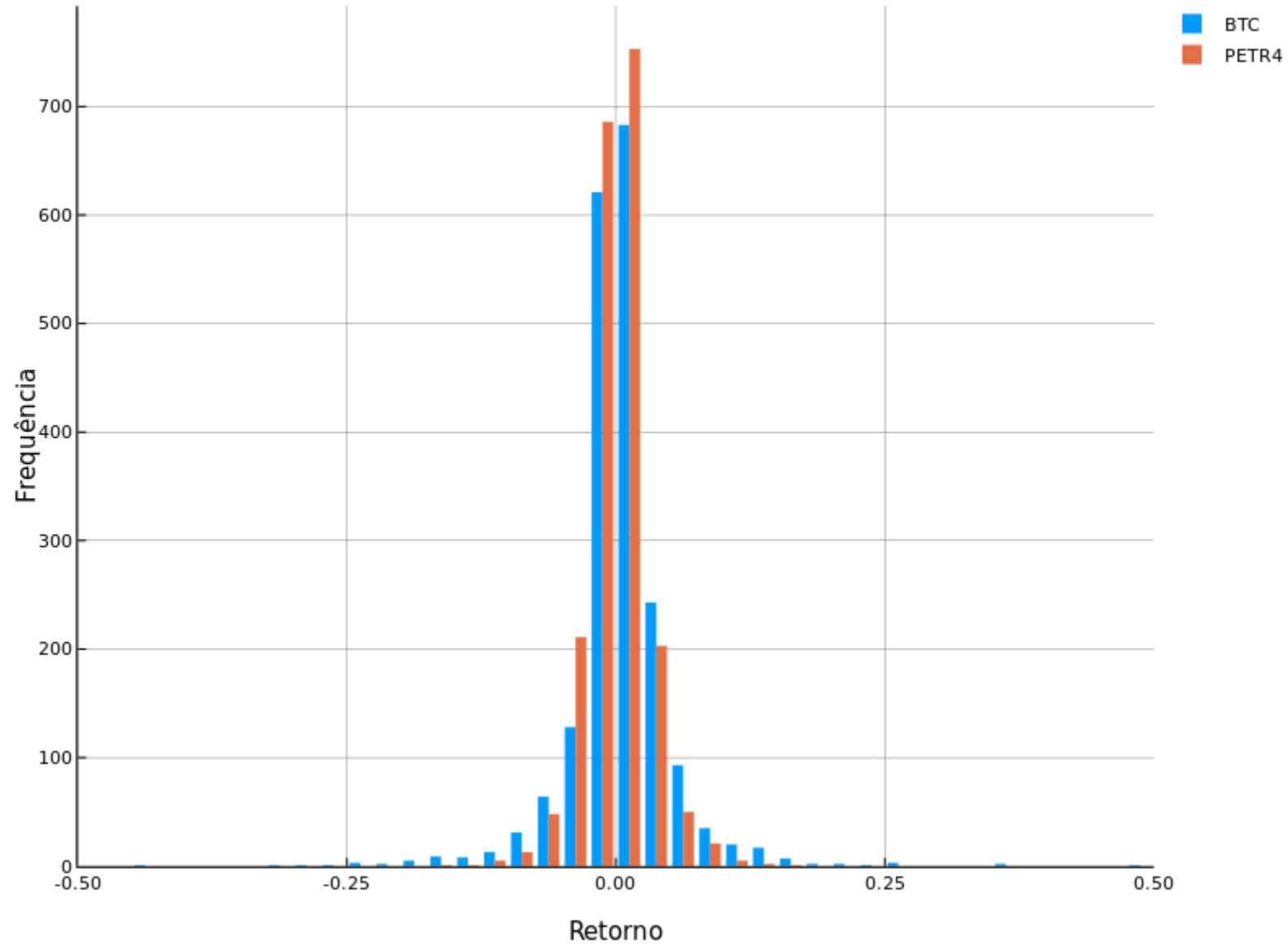
Volatilidade em 30 dias USD/GBP*

Volatilidade em 60 dias BRL/USD*

Risco Histórico(Bitcoin)

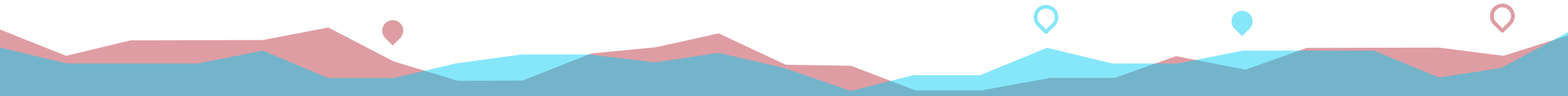


Petrobras vs Bitcoin

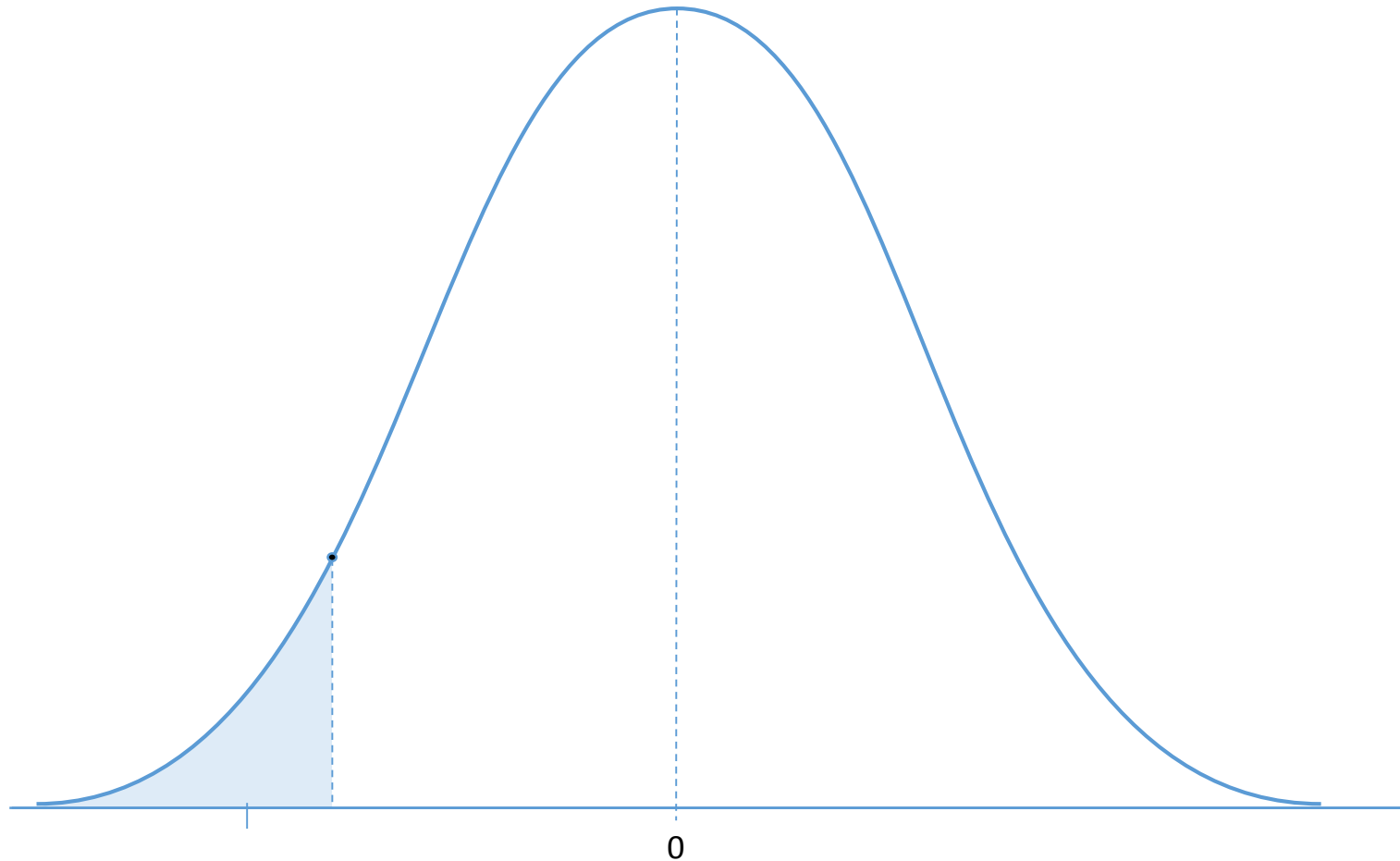


Petrobras vs Bitcoin

- Petrobras Retorno (0.005%) Desvio (2.81%)
- Bitcoin Retorno (0.6%) Desvio (9.52%)

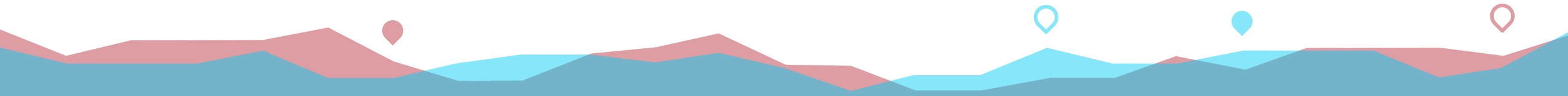


Medidas de Risco - VaR



Medidas de Risco - VaR

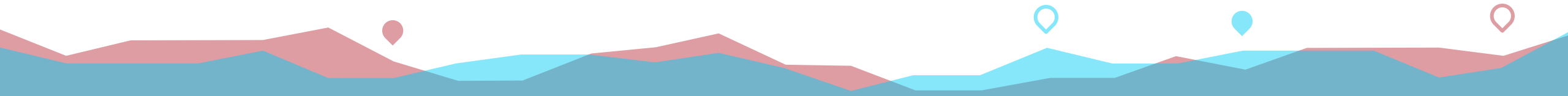
- $VaR = Média - 1.65 * Desvio\ padrão$
- Bitcoin (2000 dias)
 - $0.36 - 1,65 * 5 = 7,9\%$



Golpes

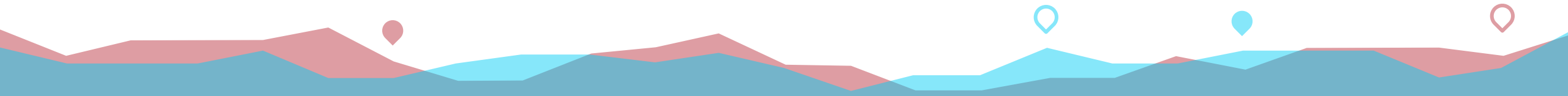
**In crypto world question everything
Don't Trust. Verify**

- Fique rico rápido
- Retornos garantidos
- Recomende amigos



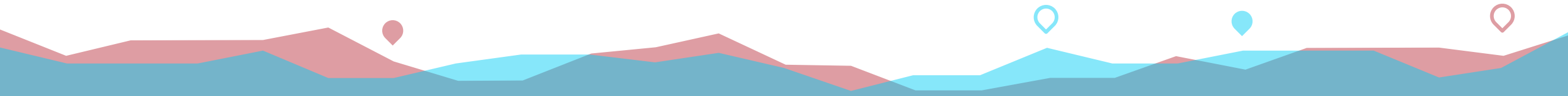
Bitcoin Savings and Trust

- Empréstimo de Bitcoin
- Trendon Shavers
- Retorno 7% por semana (3300% ano)
- 500.000 BTC
- Acabou em Agosto de 2012



Onecoin

- Blockchain privada
- Venda de material educacional + token
- 360 milhões de Euros
- Única exchange fechou em Janeiro 2017



BitConnect

BitConnect Coin Lending Profits Interest

Lending Amount	Interest (Accrued Daily)	Capital Back
\$100 - \$1000	Volatility Software Interest (up to 40 % Per Month)	After 299 Days
\$1010 - \$5000	Volatility Software Interest + 0.10% Daily (up to 40 % Per Month)	After 239 Days
\$5010 - \$10000	Volatility Software Interest + 0.20% Daily (up to 40 % Per Month)	After 179 Days
\$10010 - \$100000	Volatility Software Interest + 0.25% Daily (up to 40 % Per Month)	After 120 Days

BitConnect

AFFILIATE BONUS

Level	Referral Bonus	
		
Level 1	7%	
Level 2	3%	
Level 3	1%	
Level 4	1%	
Level 5	0.5%	
Level 6	0.3%	
Level 7	0.2%	

Outros

- GladiaCoin



- Twicecoin

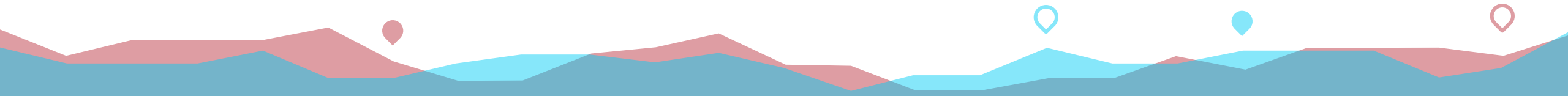


- Kriptacoin



Evitando golpes

- Invista de forma segura
 - Baby steps
 - Invista proporcionalmente ao seu conhecimento
- Analise crítica
 - Verifique o máximo possível de informações, código, equipe ...
 - Procure pessoas que você confia
 - Como a empresa ganha dinheiro?
 - Modelo de negócios é sustentável?
 - A empresa realmente faz aquilo que promete?



Links

Volatilidade

- bitvol.info
- buybitcoinworldwide.com/volatility-index

"Valuation"

- medium.com/catarse/tokens-e-o-futuro-do-crowdfunding-617c768865c6
- medium.com/@cburniske/cryptoasset-valuations-ac83479ffca7

Golpes

- etherscamdb.info/scams
- scambitcoin.com/blacklist



Dúvidas?