



# Daily Fixed Income

September 13, 2017

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## Economist

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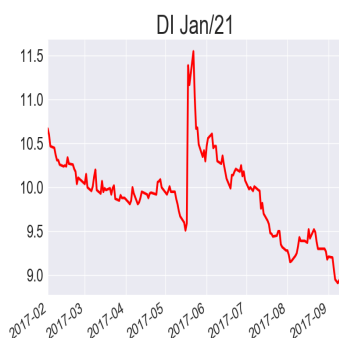
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Index		+/-
CDS 5Y	183.8	0.5pts
DAX	12532.5	0.1%
T-10	2.2	-0.0pts
S&P Fut	2491.9	-0.1%
EUR	1.2	0.1%
MXN	17.78	0.3%
OIL	48.6	0.7%
Iron Ore	541.5	1.0%
Soya	955.0	0.5%
VIX	10.8	0.2%

Source: Bloomberg

13th September 2017 8:20am -03:00



Source: Bloomberg

## Highlights

- Overseas markets: Sideways, after 5 straight gains.
- Local news: Charge against Temer tipped to the out today.

**Global Markets.** European equities are ticking up, although the S&P future is edging down by 0.15%. In the meantime, the Mexican peso is down 0.3% against the USD, and the yield of the 10 years Treasury is roughly flat to 2.16%. Commodities: Oil is up 0.9% to USD48.6 and soy prices is roughly up to 0.3%.

**Local News.** The Estadão brings the news the Prosecutor General should send his second charge against Mr. Temer to the Supreme Court today. According to the news, the charge should be based on the plea bargain agreements by Mr. Joesley Batista and Mr. Funaro, the latter being tipped to be the former off-the-book treasurer of the PMDB group.

In the meantime, the Supreme Court itself will start to assess whether the Prosecutor meet the conditions to carry on leading these charges, after the news around the JBS affair. Over all, newspaper seem to agree that, in the most likely case, the Court shall not bar the Prosecutor from the case, but this second charge is likely to be severely weakened by this whole mess triggered by Joesley's new tapes.

On the economic front, some more reassuring news. According to the O Valor, government's sources would have leaked the information that August' revenues are surpassing expectations. In addition, as per O Globo, the economic team would be considering growth of up to 1.0%yoy for 2017.

Finally, with regard to the fiscal accounts, the media outlet "Broadcast" informs the auction of Cemig's former assets should indeed go ahead on the 27th of September, as it is no longer expecting any agreement with the company. Furthermore, according to the Folha de Sao Paulo, there would be an agreement to vote the Refis already today, pending the voting of the constitutional amendment of the political reform.

**Agenda - Highlights:** Brazil: Service figures, July. US: Thin.

Time	Country	Indicator	Period	Forecast	Impact
09:00:00	BZ	Services Volume	July	-1,9% YoY	Medium
09:30:00	US	PPI Final Demand	Aug	0,3% mom	High
15:00:00	US	Monthly Budget	Aug	USD 119 b	Low

**Bottom Line.** With global markets with little momentum and local news kind of on the negative camp, markets look likely set to lackluster kick-off.

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## 1 Brazilian Bonds

### NTNF

Expiry	Yield	Daily Ch. (%)	Spread	Daily Ch. Daily	%DI	Daily Ch. (%)	Duration (Macaulay)	BRL PV01	DI Conts.
Jan-18	7.5911	-0.02	-5.39	-0.4	99.4	-0.05	Jan-02-18	1401	525
Jan-19	7.585	-0.04	-5.5	-0.0	99.42	-0.01	Dec-06-18	5938	546
Jan-21	8.89	0.03	-13.0	0.0	99.73	0.04	Jul-23-20	13704	604
Jan-23	9.44	0.04	-21.0	-0.0	99.53	0.03	Nov-26-21	19911	673
Jan-25	9.685	0.06	-28.5	0.15	99.24	0.09	Jan-03-23	24974	754
Jan-27	9.865	0.05	-31.5	-0.5	99.31	0.02	Dec-04-23	28999	847

### LTN

Expiry	Yield	Daily Ch. (%)	Spread	Daily Ch. Daily	%DI	Daily Ch. (%)	Duration (Macaulay)	BRL PV01	DI Conts.
Oct-17	8.1799	-0.0	3.88	0.02	100.46	0.0	Oct-02-17	219	500
Jan-18	7.5682	-0.02	-7.68	-0.68	99.11	-0.08	Jan-02-18	1318	500
Apr-18	7.38	-0.04	0.5	-0.5	100.14	-0.06	Apr-02-18	2384	500
Jul-18	7.3731	-0.04	0.81	-0.19	100.16	-0.02	Jul-02-18	3443	500
Oct-18	7.4823	-0.04	1.23	-0.09	100.19	-0.01	Oct-01-18	4487	500
Jan-19	7.6429	-0.05	0.29	-0.5	100.06	-0.06	Jan-02-19	5417	500
Apr-19	7.835	-0.02	1.5	0.01	100.2	0.0	Apr-01-19	6313	500
Jul-19	8.0212	-0.0	1.12	-0.02	100.14	-0.0	Jul-01-19	7160	500
Oct-19	8.2657	0.01	2.57	0.07	100.3	0.01	Oct-01-19	7998	500
Jan-20	8.4109	0.01	1.09	-0.0	100.12	-0.0	Jan-02-20	8765	500
Jul-20	8.7694	0.03	0.94	-0.06	100.09	-0.01	Jul-01-20	10110	500
Jul-21	9.2806	0.04	1.06	0.06	100.1	0.01	Jul-01-21	12352	500

### NTN-B

Expiry	Yield	Daily Ch. (%)	BE	Ch. BE	FRA	FRA BE (Daily)	Duration (Macaulay)	BRL PV01	Carry (bps)
Aug-18	3.38	-0.01	3.88	-0.03	0.0	0.0	Jun-04-20	8271	-0.26
May-19	3.3765	-0.01	4.37	-0.0	3.38	3.38	Dec-31-20	10184	-0.18
Aug-20	4.04	0.02	4.57	0.01	4.04	4.57	Jan-17-22	13228	-0.11
May-21	4.2868	0.05	4.65	-0.01	5.46	5.03	Jul-14-22	14959	-0.09
Aug-22	4.5966	0.06	4.68	-0.02	5.58	4.76	Jul-04-23	17895	-0.08
May-23	4.7	0.06	4.68	-0.02	5.62	4.65	Oct-24-24	22015	-0.05
Aug-24	4.7109	0.05	4.85	-0.0	4.77	5.7	Jan-22-27	29421	-0.04
Aug-26	4.88	0.05	4.89	0.0	5.63	5.07	Jan-29-29	36888	-0.03
Aug-30	4.967	0.03	4.97	0.03	5.24	5.23	Feb-04-31	43297	-0.02
May-35	4.9875	0.03	5.07	0.03	5.08	5.57	Feb-24-32	47013	-0.02
Aug-40	5.039	0.02	5.09	0.03	5.33	5.18	Jul-11-33	51499	-0.02
May-45	5.1597	0.02	5.02	0.03	6.7	4.12	Mar-16-34	55121	-0.02
Aug-50	5.1319	0.02	5.08	0.04	4.84	5.7	Mar-16-34	55121	-0.02
May-55	5.0921	0.02	5.13	0.04	4.18	6.45	Mar-16-34	55121	-0.02

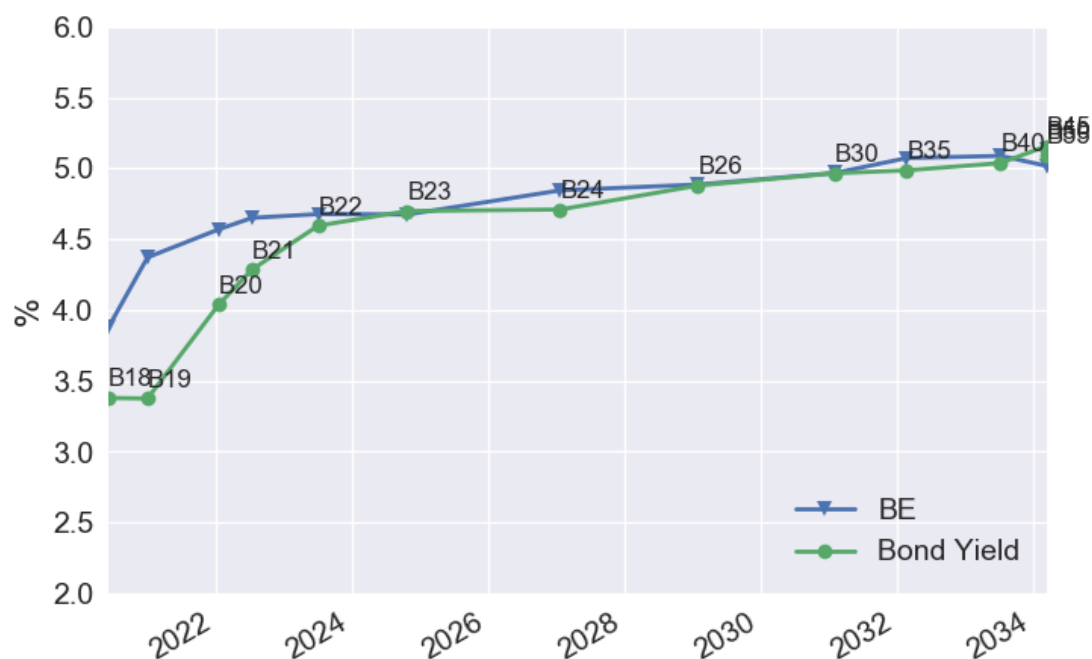
## Fixed-Rate Bonds



## Fixed Bonds x DI



## IPCA Linked Bonds



## 2 DI - Open Interest

Institutions	Contracts (k)	Long (%)	Ch. (k)	Contracts (k)	Short (%)	Ch. (k)	Net Position (k)	Net Ch. (k)
Financial Institutions	5944.0	26.8	-16.0	6923.0	31.21	-16.0	-979.0	0.0
Banks	5933.0	26.75	-16.0	6747.0	30.42	-16.0	-814.0	0.0
Brokers & Dealers	0.0	0.0	-0.0	2.0	0.0	-1.0	-2.0	1.0
Other	11.0	0.04	0.0	173.0	0.78	1.0	-163.0	-1.0
Institutional Investors	11579.0	52.21	-96.0	10346.0	46.65	33.0	1233.0	-129.0
Domestic	11579.0	52.21	-96.0	10346.0	46.65	33.0	1233.0	-129.0
Nonresident Investors	4607.0	20.77	30.0	4879.0	22.0	-100.0	-272.0	131.0
Corporations	26.0	0.11	0.0	23.0	0.1	2.0	3.0	-2.0
Individuals	22.0	0.09	-2.0	6.0	0.02	-2.0	16.0	0.0
Total	22177.0	100.0	-83.0	22177.0	100.0	-83.0	0.0	0.0



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Contracts	D-1 (k)	D-Zero (k)	Ch. Daily (k)	Vol. (k)
V17	3187.8	3033.0	-154.7	20209.4
X17	314.8	313.3	-1.5	1611.5
Z17	281.3	302.3	21.1	3337.2
F18	4252.2	4264.6	12.4	32519.2
G18	75.7	75.7	0.0	1.0
H18	64.7	66.2	1.6	174.2
J18	1348.0	1437.8	89.8	12799.9
K18	27.1	27.1	0.0	0.0
M18	36.4	36.4	0.0	38.5
N18	1502.2	1514.4	12.3	10267.1
Q18	5.5	9.3	3.8	452.3
U18	4.4	4.4	0.0	342.4
V18	642.9	638.9	-4.1	1659.9
F19	2147.4	2109.4	-38.0	38376.3
J19	576.7	579.0	2.3	691.9
N19	589.0	591.8	2.8	1732.8
V19	268.7	277.2	8.5	1068.1
F20	1756.1	1714.2	-41.8	16352.9
J20	74.1	74.1	0.0	28.4
N20	1326.3	1323.9	-2.4	2031.9
V20	50.3	49.6	-0.7	213.8
F21	1454.1	1473.3	19.2	16463.8
J21	33.9	34.1	0.2	34.5
N21	262.3	263.7	1.4	2341.5
V21	17.1	17.2	0.0	10.1
F22	112.6	111.3	-1.4	546.9
J22	1.6	1.6	0.0	0.0
N22	12.0	12.0	0.0	21.7
F23	767.7	769.7	2.0	3354.1
N23	4.0	4.0	0.0	0.0
F24	57.0	56.9	-0.1	8.6
N24	3.4	3.4	0.0	0.0
F25	520.5	505.4	-15.1	2596.4
F26	62.6	62.6	0.0	6.3
F27	414.4	413.7	-0.7	758.3
F28	0.0	0.0	0.0	0.0
F29	4.6	4.6	0.0	0.0
F30	1.2	1.2	0.0	0.0



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## 3 DI - DV01 Table

DI	Last Trade	Contracts	DV01	DV01-5	DV01-21	DV01-63	DV01-126
	(%)	(k)	(k)	Bus. Days (Ave. (k))	Bus. Days (Ave.(k))	Bus. Days (Ave.(k))	Bus. Days (Ave.(k))
Market	nan	1920.2	7000.2	5086.0	5192.0	4869.6	4928.3
V17	8.14	203.0	33.2	104.9	80.5	53.7	48.3
X17	8.06	16.3	6.6	2.0	4.3	2.2	1.5
Z17	7.82	33.9	21.6	2.1	5.3	2.7	2.0
F18	7.64	332.4	287.7	505.8	428.3	378.4	468.0
G18	7.51	0.0	0.0	0.2	2.5	4.2	2.1
H18	7.45	1.8	2.4	1.5	2.0	1.0	0.5
J18	7.38	133.0	205.8	47.3	72.9	62.2	49.5
N18	7.36	108.6	241.6	157.7	135.9	112.7	98.6
V18	7.47	17.9	51.6	12.3	25.6	32.2	56.9
F19	7.64	422.0	1471.1	912.2	965.5	889.2	931.4
J19	7.82	7.8	31.4	60.7	114.3	87.1	48.7
N19	8.01	19.9	91.2	61.6	56.0	49.4	46.8
V19	8.24	12.6	64.4	3.7	4.4	2.6	3.2
F20	8.4	196.7	1106.9	524.1	472.2	476.3	477.8
J20	8.59	0.4	2.1	4.1	2.0	1.3	4.4
N20	8.76	25.7	166.2	218.9	261.4	241.7	239.3
V20	8.93	2.8	19.1	0.5	2.6	1.7	7.2
F21	9.02	218.7	1589.1	1190.3	1211.6	1176.7	1176.6
J21	9.14	0.5	3.6	0.1	1.8	1.0	0.8
N21	9.27	32.7	258.8	8.6	9.0	9.7	5.8
V21	9.35	0.1	1.2	0.1	1.5	0.6	1.3
F22	9.43	8.0	68.5	45.5	35.8	32.4	30.9
N22	9.56	0.3	3.0	0.1	0.1	0.1	0.1
F23	9.65	54.5	516.7	460.9	476.1	417.0	397.5
N23	9.71	0.0	0.0	0.0	0.1	0.0	0.1
F24	9.79	0.2	1.6	6.8	3.7	3.7	4.4
N24	9.87	0.0	0.0	0.0	0.0	0.0	0.0
F25	9.97	51.8	549.2	315.9	365.9	338.6	318.2
F26	10.07	0.1	1.5	0.8	5.3	5.8	5.4
F27	10.18	18.6	203.9	263.5	251.8	211.5	179.0
F28	10.22	0.0	0.0	0.0	0.0	0.0	0.0
F29	10.23	0.0	0.0	0.0	0.1	0.2	0.3
F30	10.27	0.0	0.0	0.0	0.1	0.0	0.0



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## 4 NTNB FRAs

FRA Yield NTN-B	B-18	B-19	B-20	B-21	B-22	B-23	B-24	B-26	B-30	B-35	B-40	B-45	B-50	B-55
B-18	3,38%													
B-19	3,38%	3,37%												
B-20	4,04%	4,37%	4,96%											
B-21	4,29%	4,63%	5,13%	5,46%										
B-22	4,60%	4,92%	5,30%	5,54%	5,58%									
B-23	4,70%	5,00%	5,35%	5,56%	5,59%	5,62%								
B-24	4,71%	4,96%	5,21%	5,31%	5,27%	5,05%	4,77%							
B-26	4,88%	5,10%	5,31%	5,40%	5,39%	5,32%	5,26%	5,63%						
B-30	4,97%	5,14%	5,29%	5,35%	5,34%	5,29%	5,25%	5,38%	5,24%					
B-35	4,99%	5,13%	5,25%	5,29%	5,27%	5,23%	5,20%	5,28%	5,17%	5,08%				
B-40	5,04%	5,16%	5,26%	5,29%	5,29%	5,25%	5,23%	5,29%	5,22%	5,21%	5,33%			
B-45	5,16%	5,28%	5,38%	5,42%	5,42%	5,40%	5,39%	5,46%	5,43%	5,52%	5,80%	6,70%		
B-50	5,13%	5,24%	5,33%	5,36%	5,36%	5,33%	5,32%	5,38%	5,34%	5,37%	5,50%	5,64%	4,84%	
B-55	5,09%	5,19%	5,27%	5,30%	5,29%	5,27%	5,25%	5,30%	5,26%	5,32%	5,32%	4,62%	4,18%	

Spreads at the Curve	B-19	B-22	122
B-19			
B-20			25
B-22			28
B-22			56
B-35			17
B-35			14



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## 5 DI FRAs

FRA Yield	NTN-B	DI1V17	DI1F18	DI1N18	DI1F19	DI1N19	DI1F20	DI1N20	DI1F21	DI1N21	DI1F22	DI1F23	DI1F24	DI1N24	DI1F25	DI1F26	DI1F27	DI1F29	DI1F30
8.14%	8.14%	7.64%	7.64%	7.36%	7.64%	8.01%	8.40%	8.76%	9.02%	9.27%	9.43%	9.65%	9.79%	9.87%	9.97%	10.07%	10.18%	10.23%	10.27%
7.64%	7.64%	7.53%																	
7.36%	7.36%	7.31%	7.20%																
7.64%	7.64%	7.62%	7.64%	8.08%															
8.01%	8.01%	8.08%	8.08%	8.53%	8.99%														
8.40%	8.41%	8.51%	8.51%	8.95%	9.38%	9.75%													
8.76%	8.77%	8.89%	8.89%	9.32%	9.74%	10.10%	10.47%												
9.02%	9.04%	9.16%	9.16%	9.55%	9.92%	10.22%	10.46%	10.45%											
9.27%	9.29%	9.41%	9.41%	9.78%	10.12%	10.40%	10.63%	10.71%	10.97%										
9.43%	9.45%	9.56%	9.56%	9.90%	10.21%	10.45%	10.63%	10.68%	10.80%	10.63%									
9.65%	9.67%	9.77%	9.77%	10.06%	10.31%	10.49%	10.62%	10.65%	10.70%	10.61%	10.60%								
9.79%	9.80%	9.90%	9.90%	10.14%	10.35%	10.50%	10.60%	10.62%	10.65%	10.58%	10.57%	10.54%							
9.87%	9.89%	9.98%	9.98%	10.21%	10.40%	10.54%	10.64%	10.66%	10.69%	10.64%	10.64%	10.67%	10.92%						
9.97%	9.98%	10.07%	10.07%	10.29%	10.48%	10.61%	10.70%	10.73%	10.76%	10.73%	10.75%	10.82%	11.10%	11.26%					
10.07%	10.08%	10.16%	10.16%	10.36%	10.52%	10.64%	10.72%	10.74%	10.77%	10.75%	10.76%	10.81%	10.95%	10.96%	10.80%				
10.18%	10.19%	10.27%	10.27%	10.45%	10.60%	10.70%	10.77%	10.79%	10.82%	10.81%	10.83%	10.89%	11.00%	11.01%	10.95%	11.10%			
10.23%	10.24%	10.30%	10.30%	10.45%	10.57%	10.65%	10.71%	10.72%	10.74%	10.72%	10.73%	10.75%	10.79%	10.78%	10.71%	10.68%	10.48%		
10.27%	10.28%	10.34%	10.34%	10.47%	10.58%	10.66%	10.71%	10.72%	10.73%	10.72%	10.72%	10.74%	10.78%	10.76%	10.71%	10.69%	10.55%	10.70%	

Spreads at the Curve

DI1F18	DI1F19	0
DI1F19	DI1F21	138
DI1F19	DI1F23	201
DI1F21	DI1F23	63
DI1F21	DI1F25	95
DI1F23	DI1F25	32





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