

## Data items used on this project

All investment funds must be registered on CVM (*Comissão de Valores Mobiliários*, Securities and Exchange Commission in Portuguese), a Brazilian federal authority responsible to regulate capital markets and their participants. They are also required to send daily the value of their shares, along with the subscription and redemption volume liquidated on a given day.

A list of investment funds registered in Brazil since the late 90's [3], along with CSV files containing the daily reported share values and subscription/redemption volumes for the period between 2017 and 2020 [4] were obtained from CVM.

A historic series of IBOVESPA, the São Paulo's Stock Market Index, was obtained via the Yahoo!Finance API. More details can be found here [6]. On the context of this work, IBOVESPA is used as a proxy metric to the stock market's performance. A historic series of SELIC, the Brazilian base interest rate, was obtained by using an API from the Brazilian Central Bank [7]. The base interest rate is an interesting metric, as higher interest rates drove out investors from the stock market towards fixed income investments and vice versa.

## Preliminary Methodology

At first, I intend to use the correlations between the reported share value of funds and the remaining data (e.g. IBOVESPA series) to understand if there might be relevant relations between them. Based on those relations, it will be possible to derive relevant market insights that may help asset managers.

## References

- [1] - [https://www.anbima.com.br/pt\\_br/informar/relatorios/fundos-de-investimento/boletim-de-fundos-de-investimentos/classe-multimercados-registra-recorde-em-entrada-liquida-de-recursos-no-ano.htm](https://www.anbima.com.br/pt_br/informar/relatorios/fundos-de-investimento/boletim-de-fundos-de-investimentos/classe-multimercados-registra-recorde-em-entrada-liquida-de-recursos-no-ano.htm)
- [2] - [https://www.anbima.com.br/pt\\_br/especial/raio-x-do-investidor-2020.htm#Onde](https://www.anbima.com.br/pt_br/especial/raio-x-do-investidor-2020.htm#Onde)
- [3] - <http://dados.cvm.gov.br/dataset/fi-cad/resource/1baccbb6-cd82-49f6-b70f-5a7d5ad7d616>
- [4] - [http://dados.cvm.gov.br/dataset/fi-doc-inf\\_diario](http://dados.cvm.gov.br/dataset/fi-doc-inf_diario)
- [5] - <https://www.anbima.com.br/data/files/04/35/26/3E/E9E057106A070057882BA2A8/IHFA%20-%204T20.xlsx>
- [6] - <https://pypi.org/project/yfinance/>
- [7] - <http://api.bcb.gov.br/dados/serie/bcdata.sgs.4189/dados?formato=json&dataInicial=01/01/2017&dataFinal=31/12/2020>

