

## UMA VISÃO POSITIVA, PORÉM COM NUANCES, DA ESTRADA À FRENTE

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Temos uma visão geralmente positiva, mas com nuances, da direção da economia global. Após a China, acreditamos que o ímpeto de crescimento nos Estados Unidos pode diminuir gradualmente seguido pela Europa um pouco mais tarde. Simultaneamente, os dados de desaceleração do crescimento parecem estar impulsionando novas formas de estímulo econômico, incluindo gastos com infraestrutura nos EUA.

Ao mesmo tempo, reconhecemos que os planos ambiciosos de infraestrutura nos Estados Unidos enfrentam diversos obstáculos políticos. Também estamos cientes de que aumentos de impostos para empresas e pessoas físicas de maior renda estão em pauta. Ainda assim, continuamos confiantes de que os consumidores norte-americanos continuarão gastando, ajudados pelas economias acumuladas e por um quadro de empregos em constante melhora. **A resiliência do consumidor, combinada com novos gastos líquidos com infraestrutura, mesmo modestos, devem ajudar o PIB dos EUA, e projetamos um crescimento de 6,1% em 2021 e 3,9% em 2022.** O forte crescimento e os planos avançados de retirada gradual do Fed podem continuar a sustentar um dólar já bastante forte no curto prazo (apesar do nervosismo em relação ao teto da dívida).

**Temos uma visão geral positiva da Europa, dadas as altas taxas de vacinação e o amplo apoio econômico, como simbolizado pela Next Generation EU (NGEU) e a paciência do Banco Central Europeu.** Embora não neguemos que existem problemas de abastecimento global de longo prazo, nosso acompanhamento interno

- que analisa as taxas de vacinação, sucesso na contenção da pandemia, apoio político e vantagem industrial - suporta nossa visão positiva da Europa de um ponto de vista macro. Recentemente, revisamos para cima nossa projeção de crescimento do PIB zona do euro para 5,0% (de 4,3% anteriormente) e projetamos um crescimento de 4,5% em 2022.

A direção do NGEU, bem como do tom verde dos programas de recuperação em outras regiões do mundo, resultaram no 'Plano Marshall Verde' sendo um dos nossos principais conceitos de investimento este ano. A Itália, que é um dos maiores destinatários de fundos NGEU, está provando ser um estudo de caso particularmente interessante sobre a capacidade da UE de promover uma recuperação mais verde (e mais digital). Graças ao apoio político, acreditamos que o PIB italiano retornará ao seu nível pré-pandêmico em 2022. Também estamos de olho no resultado das eleições federais alemãs no final deste mês, pois este pode determinar a extensão de uma maior integração europeia e a tolerância com gastos deficitários.

Tanto na Europa quanto nos Estados Unidos, a inflação foi impulsionada principalmente por problemas de oferta e aumento dos preços das commodities. Alguns dos impulsionadores dos preços mais altos podem desaparecer, mas os problemas de inflação cíclica podem persistir por um período de tempo mais longo do que o previsto. Dito isso, acreditamos que o Fed e o BCE permanecerão dovish e relativamente tolerantes a picos de inflação, com o Fed apontando para sua 'meta de inflação média'

e o BCE caminhando junto ao seu objetivo de preço simétrico de 2% no médio prazo. Em termos de investimentos, os altos preços dos insumos combinados com o aumento da pressão salarial podem desafiar as margens corporativas, **reforçando nossa preferência por empresas com poder de precificação.**

As decisões de investimento em relação à China tornaram-se mais delicadas recentemente devido à repressão regulatória em muitos setores importantes da economia, e à pressão sobre as listagens de ações offshore. Do ponto de vista macroeconômico, a desaceleração do ímpeto econômico deve resultar em maior apoio fiscal, que provavelmente será direcionado para se alinhar com os novos objetivos de "prosperidade comum" do regime comunista. Embora um maior foco na governança e no apoio aos principais setores econômicos possa trazer benefícios de longo prazo, e enquanto a classe média da China continua a crescer, o impacto de curto prazo das mudanças regulatórias pode ser negativo para os lucros corporativos.

Outros mercados emergentes, como o Brasil, estão atrasados em suas campanhas de vacinação e também são especialmente vulneráveis a picos inflacionários. Embora esses países tenham se beneficiado de aumentos significativos nos preços das commodities, um crescimento mais normalizado nos mercados desenvolvidos pode resultar em uma desaceleração no crescimento das commodities. Quanto ao Japão, a mudança do primeiro-ministro pode ser um gatilho para um apoio político adicional no país, onde a recuperação econômica tem sido lenta. Temos uma postura positiva em relação às ações japonesas.

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Embora permaneçamos otimistas com as ações no médio prazo, acreditamos que há um risco de decepção no curto prazo, à medida que o ritmo de crescimento dos lucros diminui, gargalos de oferta mantêm a inflação alta e aumentos de impostos são cada vez mais discutidos.

Apesar dos spreads baixos, continuamos a ver oportunidades de carry no que chamamos de trilogia de crédito. Isso envolve o investimento nas chamadas "estrelas em ascensão" (créditos recentemente rebaixados para o status de alto rendimento, mas à beira de recuperar seu status de grau de investimento) à medida que os upgrades das classificações superam os rebaixamentos. Embora estejamos inflexíveis em evitar os níveis mais baixos da escala de rating, também vemos oportunidades para reduzir cuidadosamente a estrutura de capital para investir em dívidas subordinadas de empresas financeiras e estruturas híbridas - a segunda parte de nossa trilogia de crédito. Nossa convicção de que se pode lucrar com a volatilidade da curva de crédito para aumentar o rendimento das jogadas de duration constitui a terceira parte da trilogia.

Finalmente, gostaríamos de destacar o potencial dos ativos reais para fornecer diversificação para uma alocação de ativos. As áreas de interesse incluem REITS e imóveis de private equity, uma vez que estes devem se beneficiar de uma reinicialização pós-pandemia dos mercados de propriedades comerciais. ■

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This marketing communication is not intended for persons who are citizens of, domiciled or resident in, or entities registered in a country or a jurisdiction in which its distribution, publication, provision or use would violate current laws and regulations. There is critical impetus for financial institutions and nonfinancial enterprises to move away from fossil fuels and this is a key accompaniment to the investments that the fiscal authorities must make and governments must provide in pricing carbon and setting regulation. CD: We cannot omit cryptocurrencies in a discussion on innovation in a financial context. Do you consider them a part of the innovation wave and are they an unavoidable future replacement of sovereign money? JS: I again return to the concept of good and bad innovation. I have worked over many years in a range of capacities to make the financial system more transparent and ensure that everyone pays their fair share of taxes. Why do we need cryptocurrencies? They are secret. We have a very stable currency in the US dollar. We can conduct transactions with it and there has been extensive innovation in mediums of exchange using platforms to execute transactions efficiently. In India, this can be done at nearly zero cost. We've had a lot of good innovation. But crypto seeks to undermine all of these efforts over the last quarter century in order to circumscribe regulation. The only reason it hasn't yet been shut down is it remains small. If it grows, I think national governments around the world will respond and will respond forcefully. Furthermore, we are all concerned about energy intensity – mining cryptocurrency uses more energy than Argentina. That's an enormous social cost for negative social value. 'Climate change is an existential issue for all of us and we must use every tool at our disposal in addressing it – including both monetary and fiscal.' 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