

Economia Para Investidores  
**Aula 3**

PROF. ELISSON DE ANDRADE  
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**Títulos do Tesouro Disponíveis para Compra**

- **Prefixados:** ao comprar o título já se sabe quanto vai receber na data de vencimento
- Exemplo 1: Excel

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**Títulos do Tesouro Disponíveis para Compra**

- **SELIC:** valor a ser resgatado no vencimento dependerá de como se comportará a Selic Diária, ao longo do tempo
- Exemplo 2: Excel

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**Títulos do Tesouro Disponíveis para Compra**

- **IPCA:** valor a ser resgatado no vencimento dependerá de como se comportará a inflação ao longo do tempo
- Exemplo 3: Excel

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É POSSÍVEL VENDER ANTES DO VENCIMENTO?

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Título Selic

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**Título Prefixado**  
(ver planilha em Excel)

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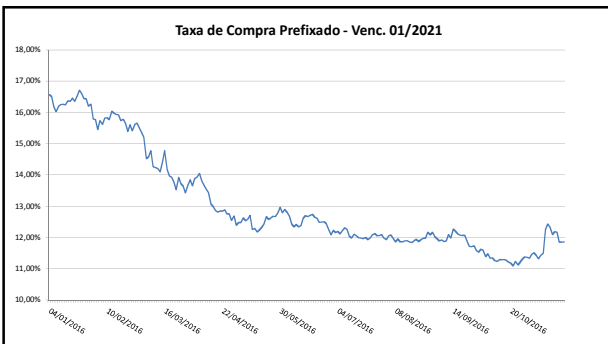
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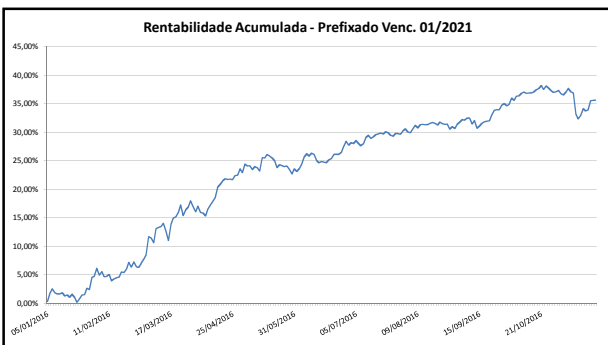
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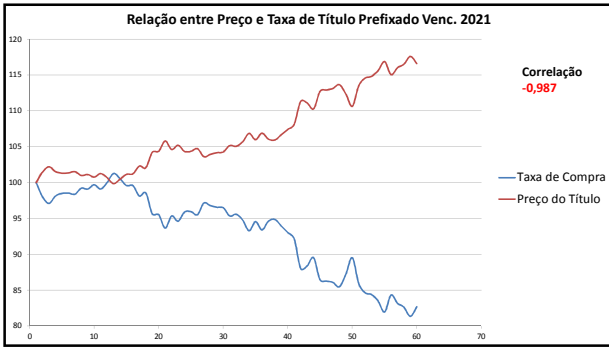
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Efeito do vencimento na marcação a mercado (planilha em Excel)

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Título IPCA

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### É um pouco mais complicado...

- Todavia, podemos seguir quase que a mesma ideia do prefixado, porém, pensando apenas na taxa de juros real
- 6% a.a. + IPCA

Taxa acima da inflação

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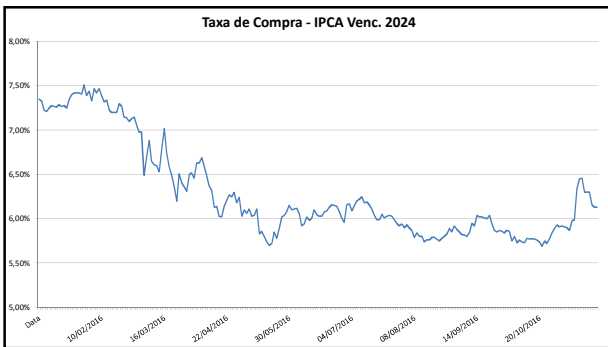
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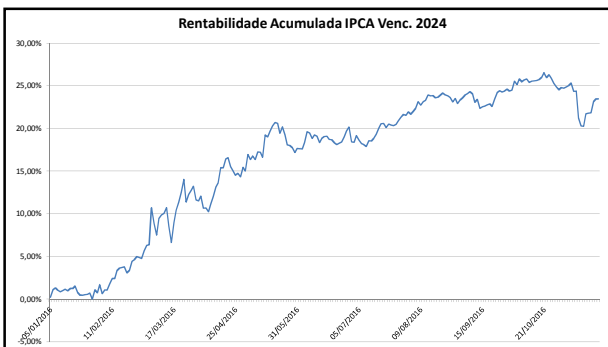
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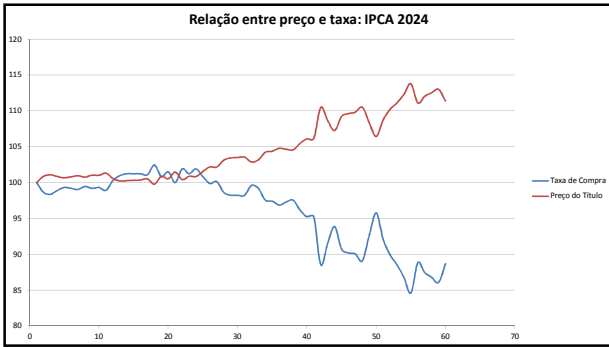
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### Resumindo

- Selic: quando a expectativa é de subida na taxa de juros
- Prefixado: quando a expectativa é de queda **nas expectativas** (não da Selic atual)
- IPCA: quando se quer proteção contra a inflação (ou espera que a taxa real caia)

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