Paulo Rabello de Castro

Endividamento e Rating

Abril|2010

•SR: Um pouco de história

Fundada em 1993

Uma Parceria portuguesa da SaeR

Agência de risco por Hernani R. Lopez

Hoje, CPR (Companhia Portuguesa de Rating)

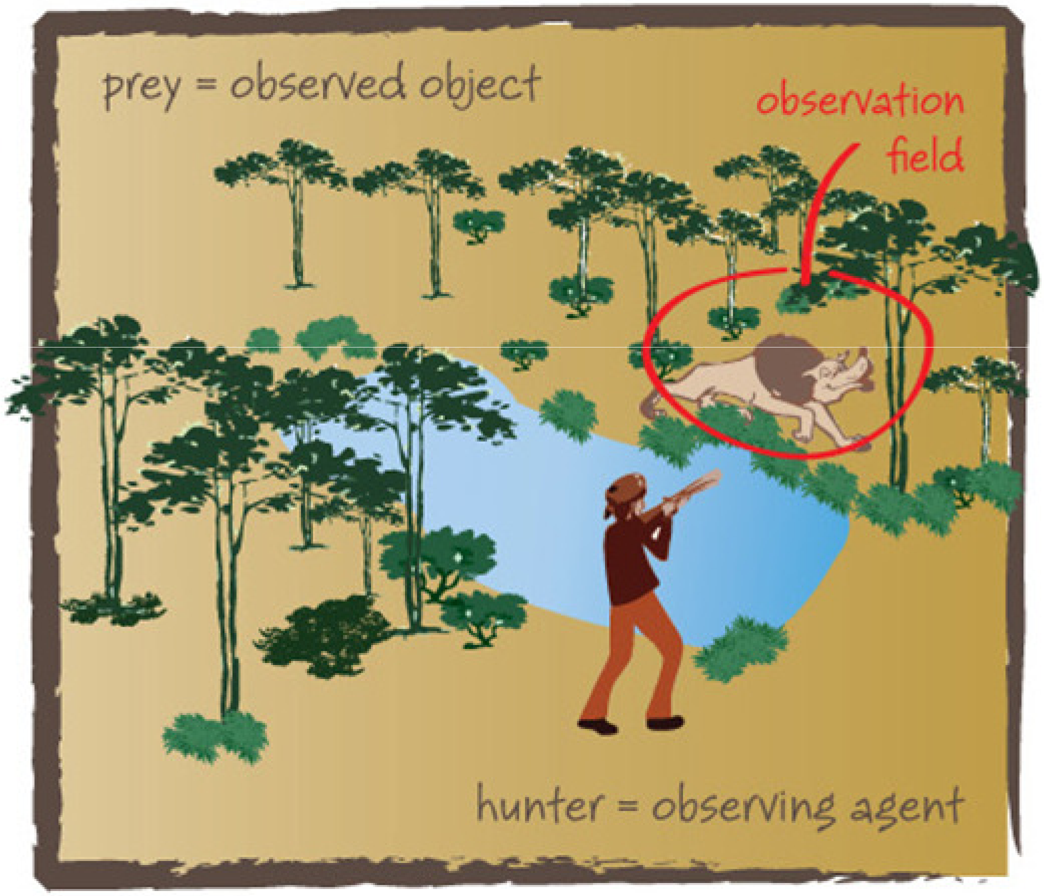
Escritórios em São Paulo, Rio e correspondente em Nova York

Empresa Associada RC Consultores

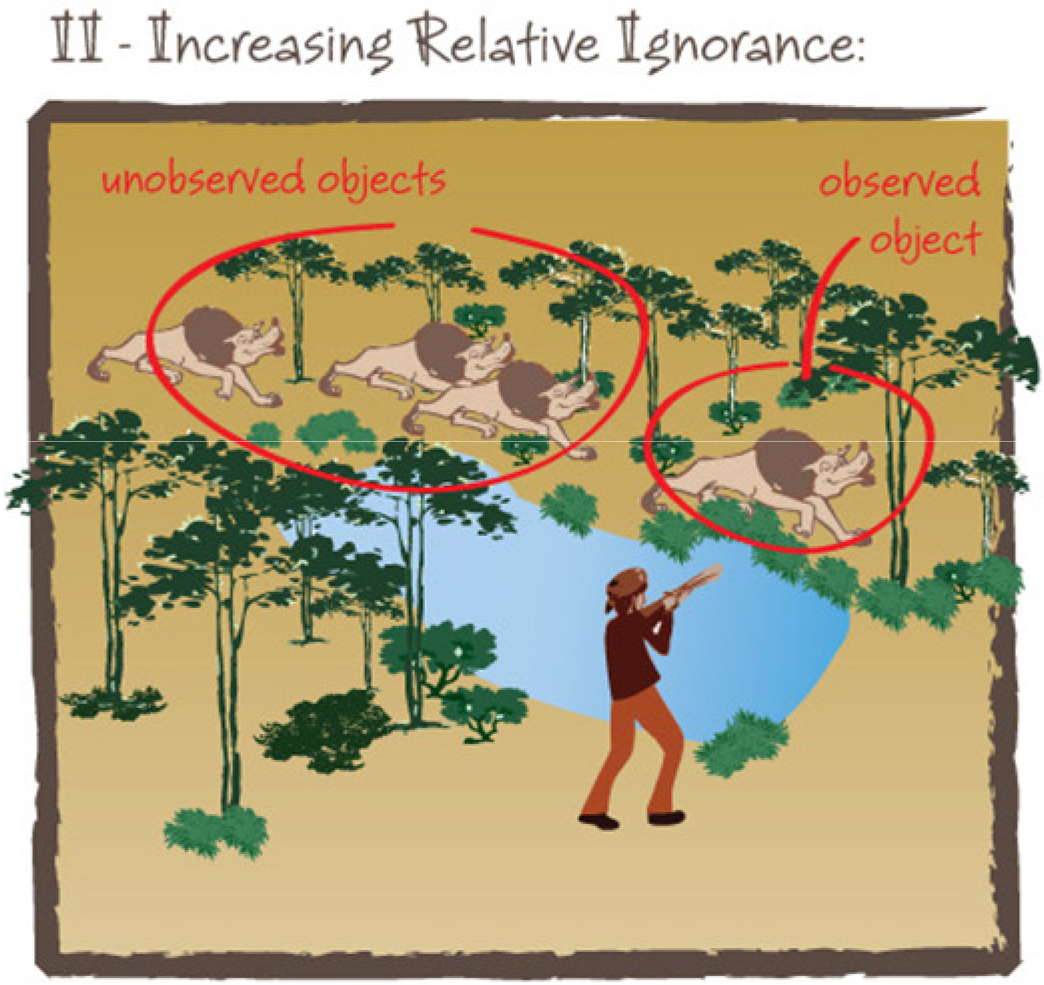
O problema da Complexidade na avaliação de risco

O dia do caçador

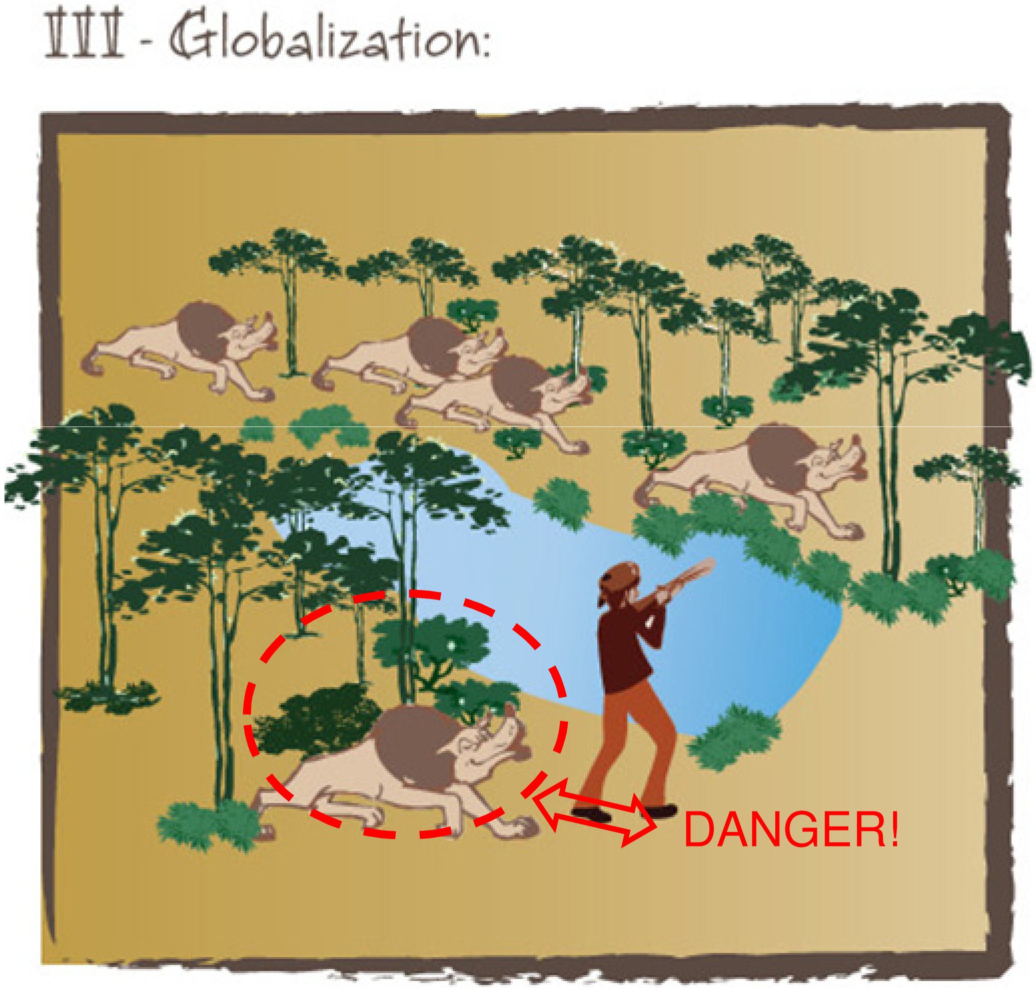
I - Tradition and Repetition:


prey = observed object
observation field
hunter = observing agent

Um outro dia...


II - Increasing Relative Ignorance:
unobserved objects
observed object

O dia da caça


III - Globalization:
DANGER!

Informação vs ignorância crescente

- **Globalização e mundo em rede**
  - O mundo unicêntrico
  - O mundo policêntrico

- **Instabilidade inerente aos mercados**

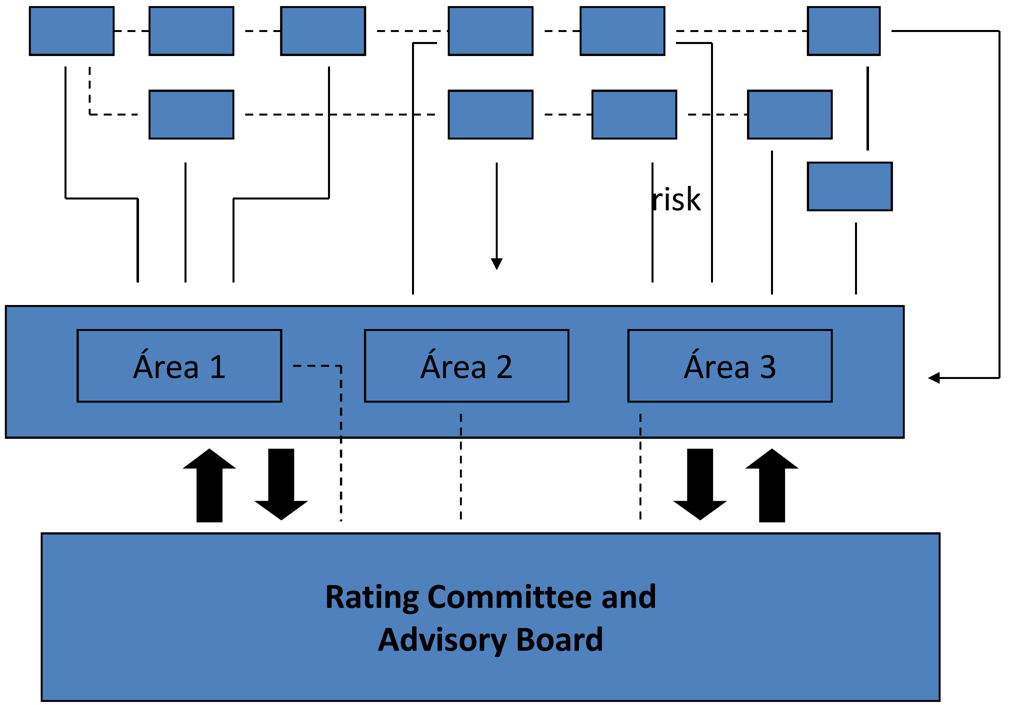
Informação vs ignorância crescente

CRAs Industrial Organization

II-Bottom-up Structure (proposed)

Information is produced by gravity

Inf
pr


risk
Área 1
Área 2
Área 3
Rating Committee and
Advisory Board

Local

Network

Operational

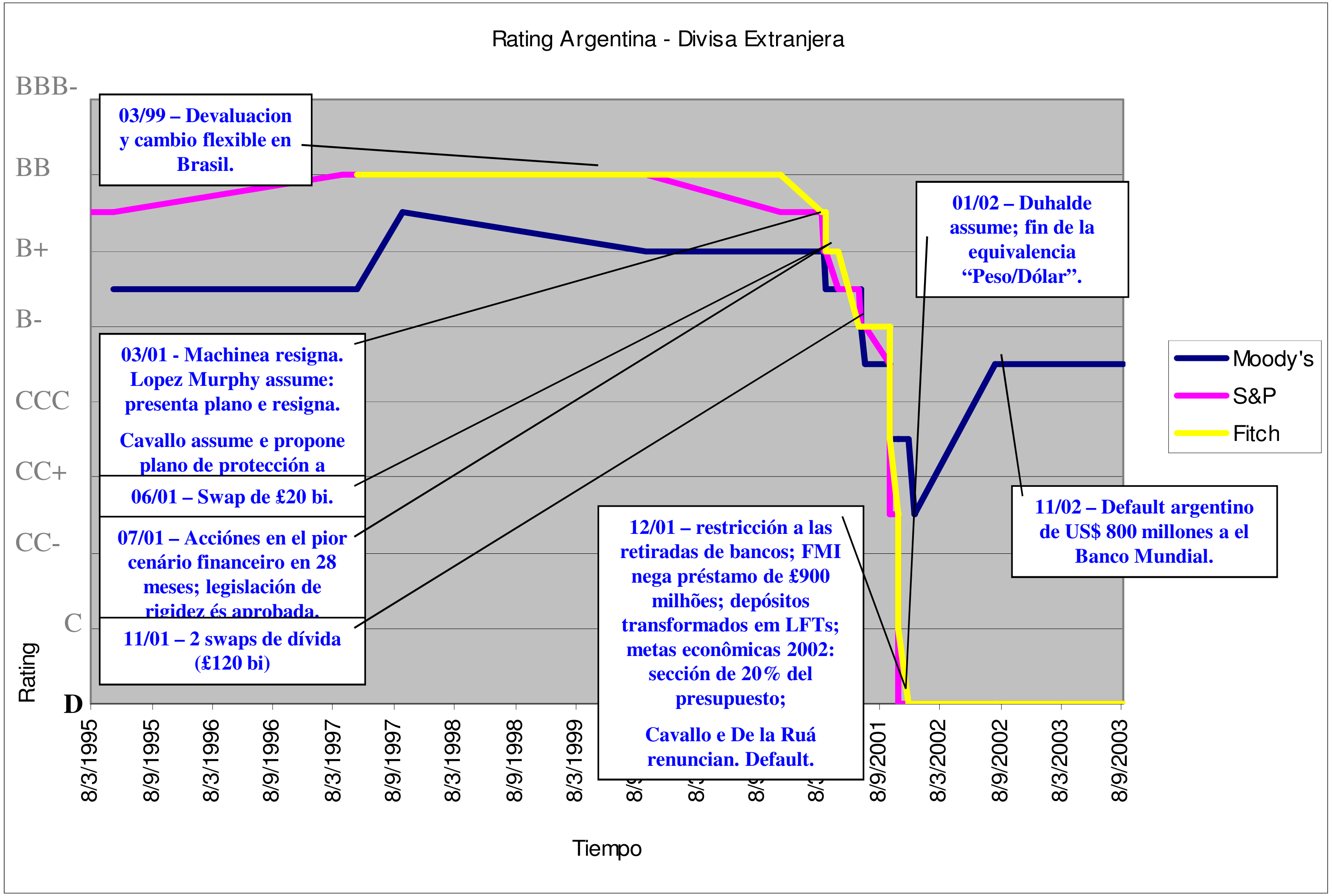
Centers

Committee
and Board

Avaliando os macro-riscos

- **Um mundo “too big to fail”**
- **O (difícil) papel das agências multilaterais**
- **Sombrio desempenho das agências de rating**

Argentina: um estudo de miopia ...



03/99 – Devaluacion y cambio flexible en Brasil.

03/01 - Machinea resigna. Lopez Murphy assume: presenta plano e resigna.

Cavallo assume e propone plano de protección a

06/01 – Swap de £20 bi.

07/01 – Acciónes en el pior cenário financeiro en 28 meses; legislación de rigidez és aprobada.

11/01 – 2 swaps de dívida (£120 bi)

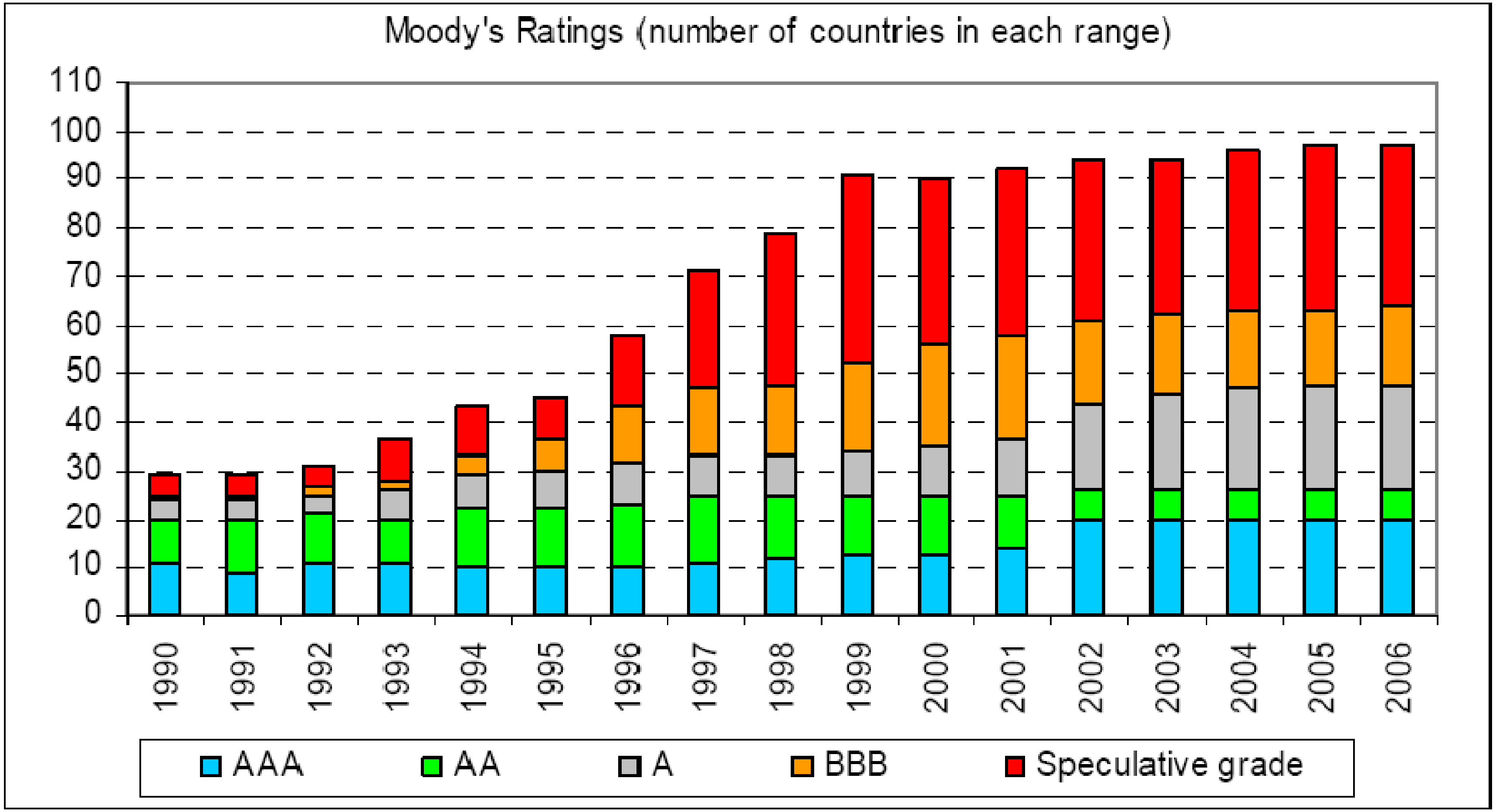
12/01 – restricción a las retiradas de bancos; FMI nega préstamo de £900 milhões; depósitos transformados em LFTs; metas econômicas 2002: sección de 20% del presupuesto;

Cavallo e De la Ruá renuncian. Default.

01/02 – Duhalde assume; fin de la equivalencia "Peso/Dólar".

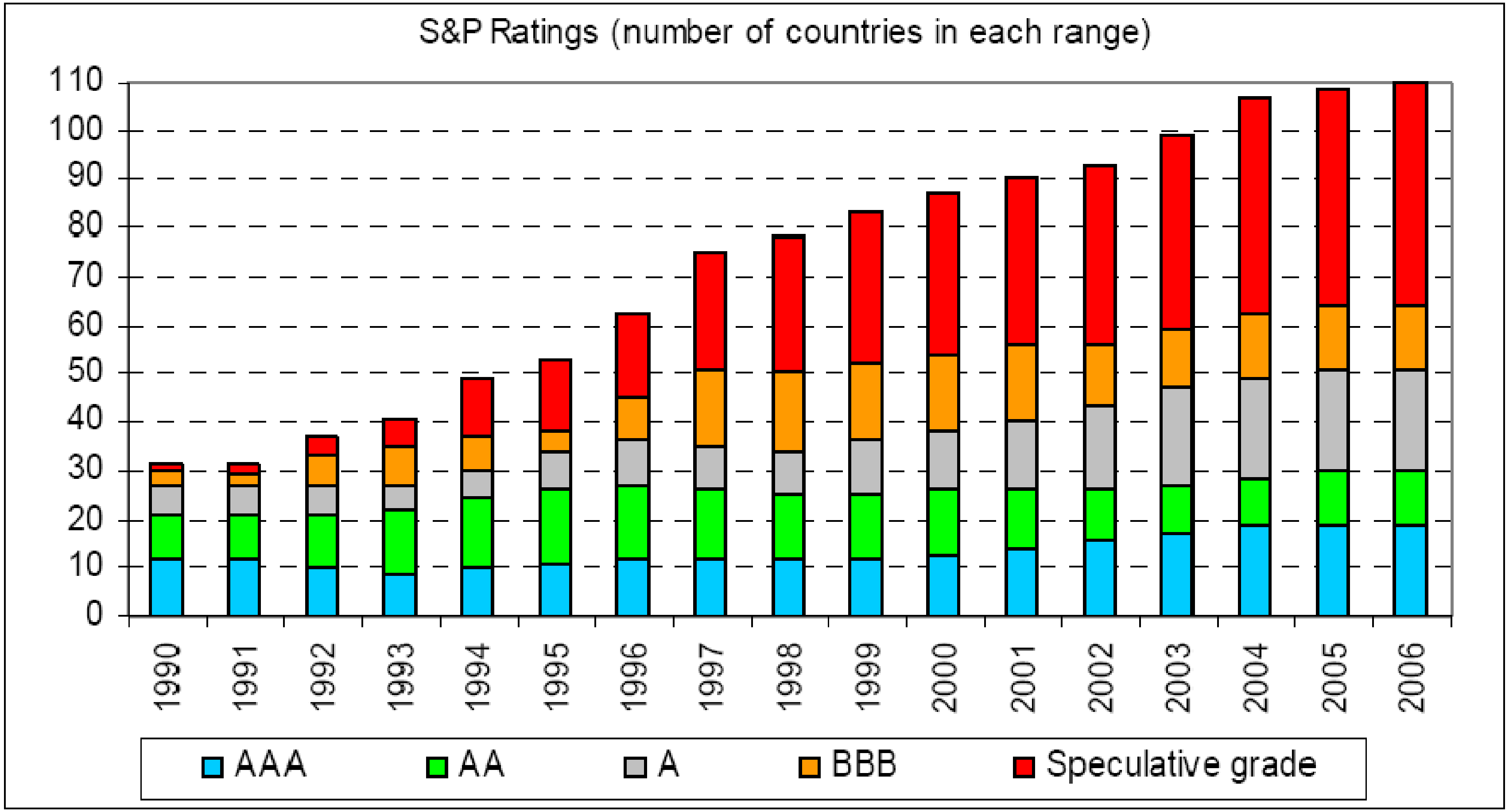
11/02 – Default argentino de US$ 800 millones a el Banco Mundial.

Agências: onde estava o risco ?



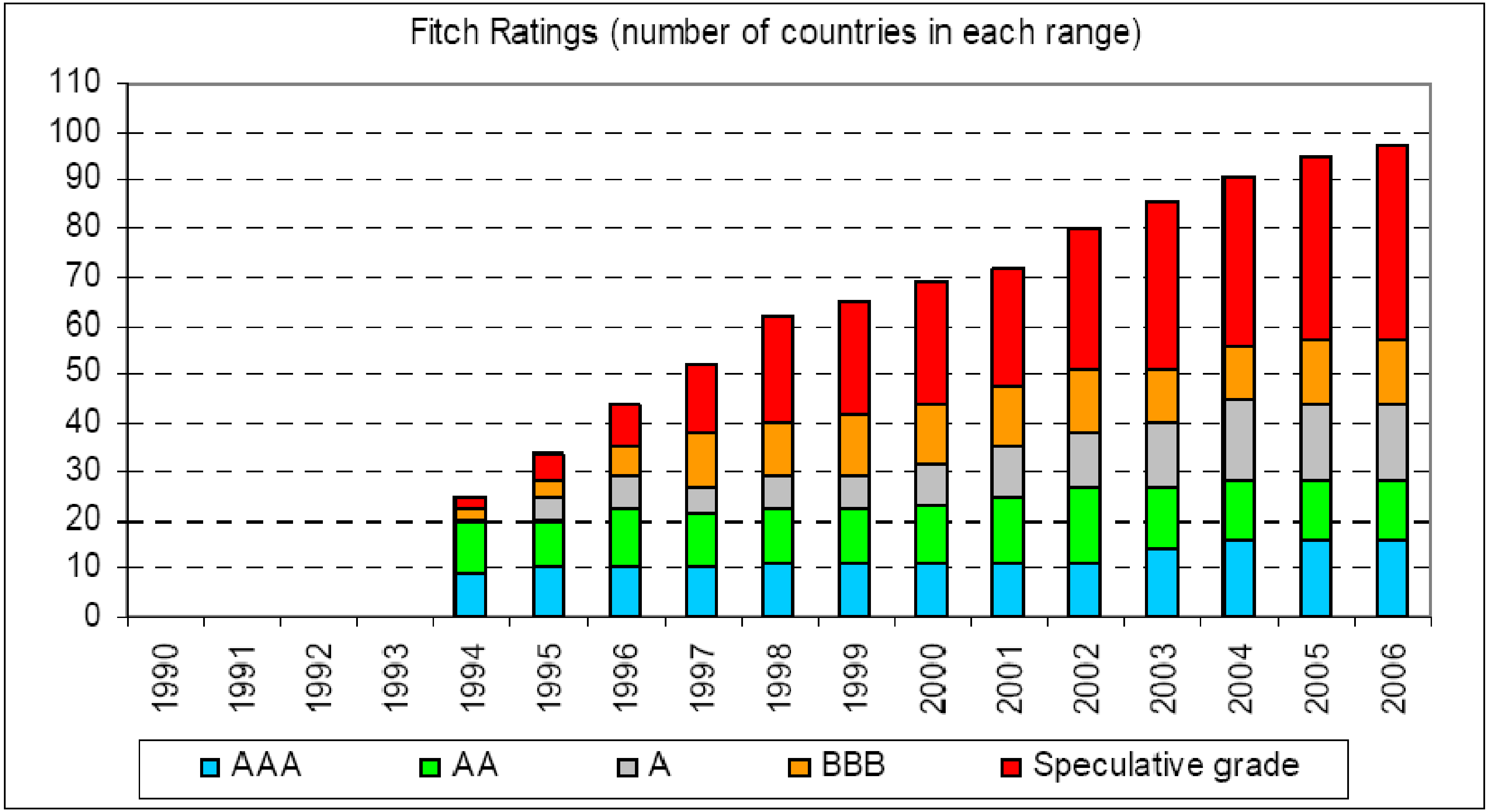
Fonte:António Afonso, Pedro Gomes and Philipp Rother. WORKING PAPER SERIES NO 711/ ECB

Agências: onde estava o risco ?



Fonte:António Afonso, Pedro Gomes and Philipp Rother. WORKING PAPER SERIES NO 711/ ECB

Agências: onde estava o risco ?

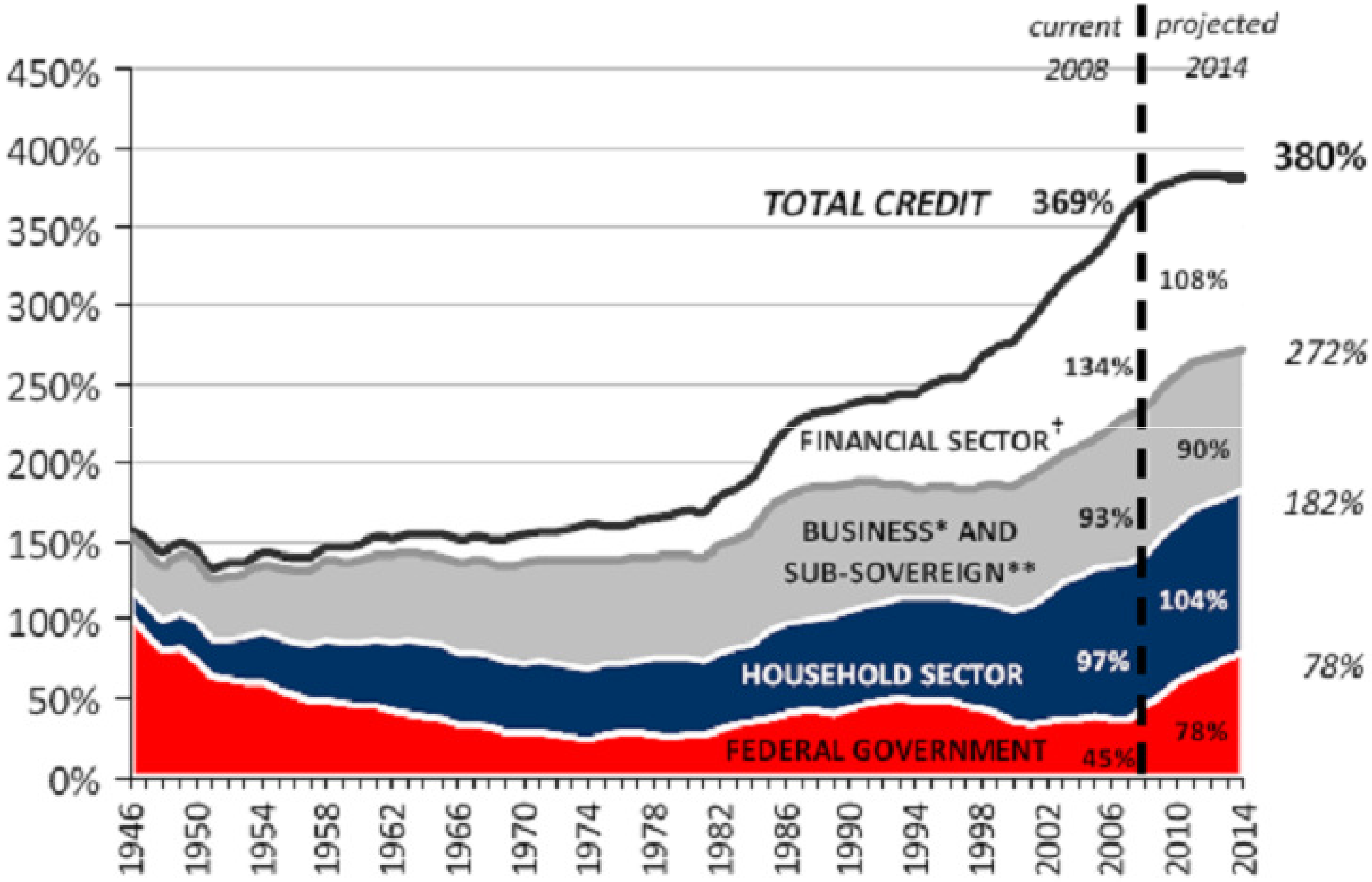


Fonte:António Afonso, Pedro Gomes and Philipp Rother. WORKING PAPER SERIES NO 711/ ECB

Endividamento: Saídas difíceis

- **Regulação e Taxação**
- **Inflação**
- **Comércio e Cooperação**

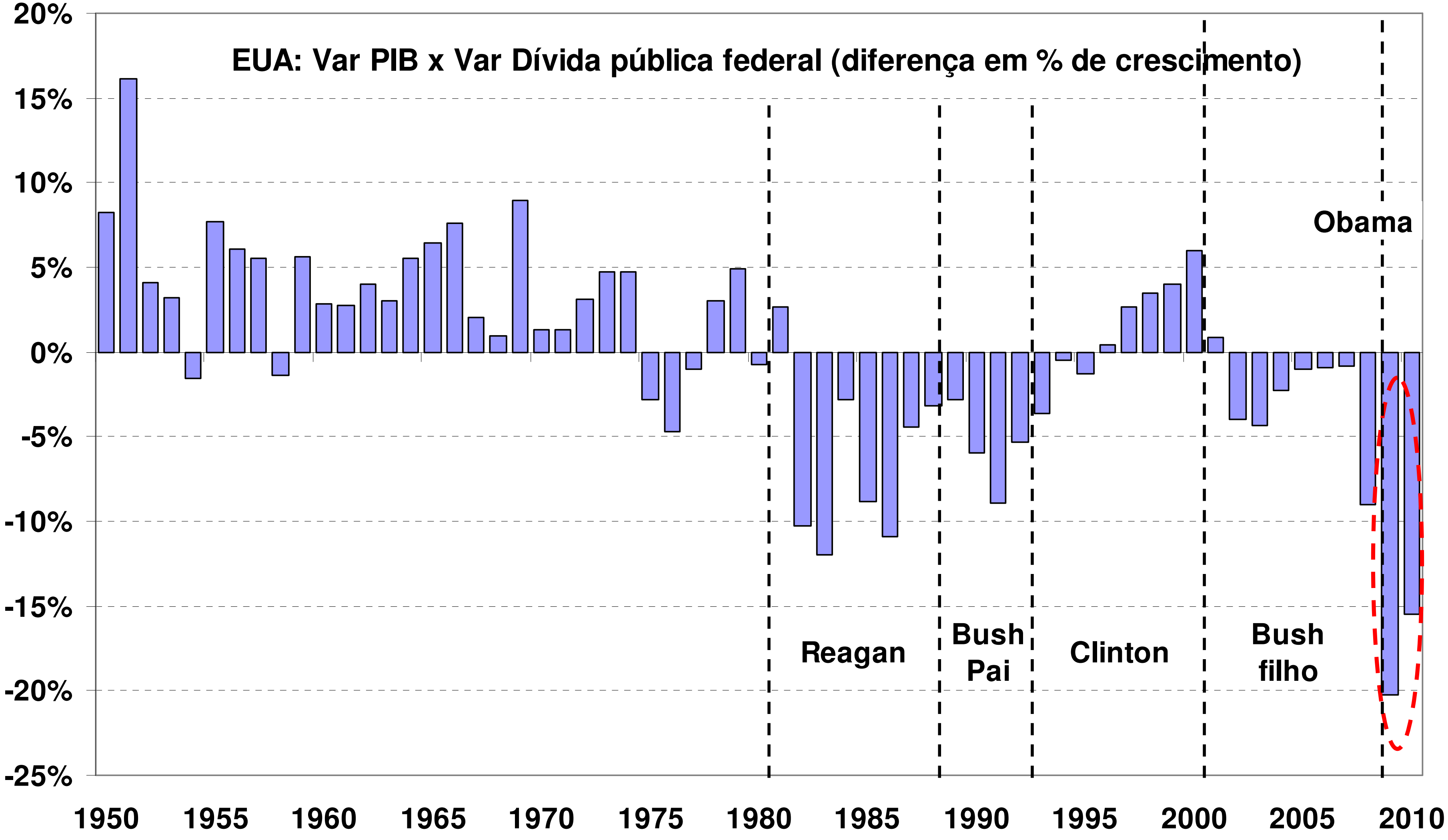
EUA: Dívida Total por segmento



* (corporate, non-corporate and farm); ** (State and local governments) † includes non-resident

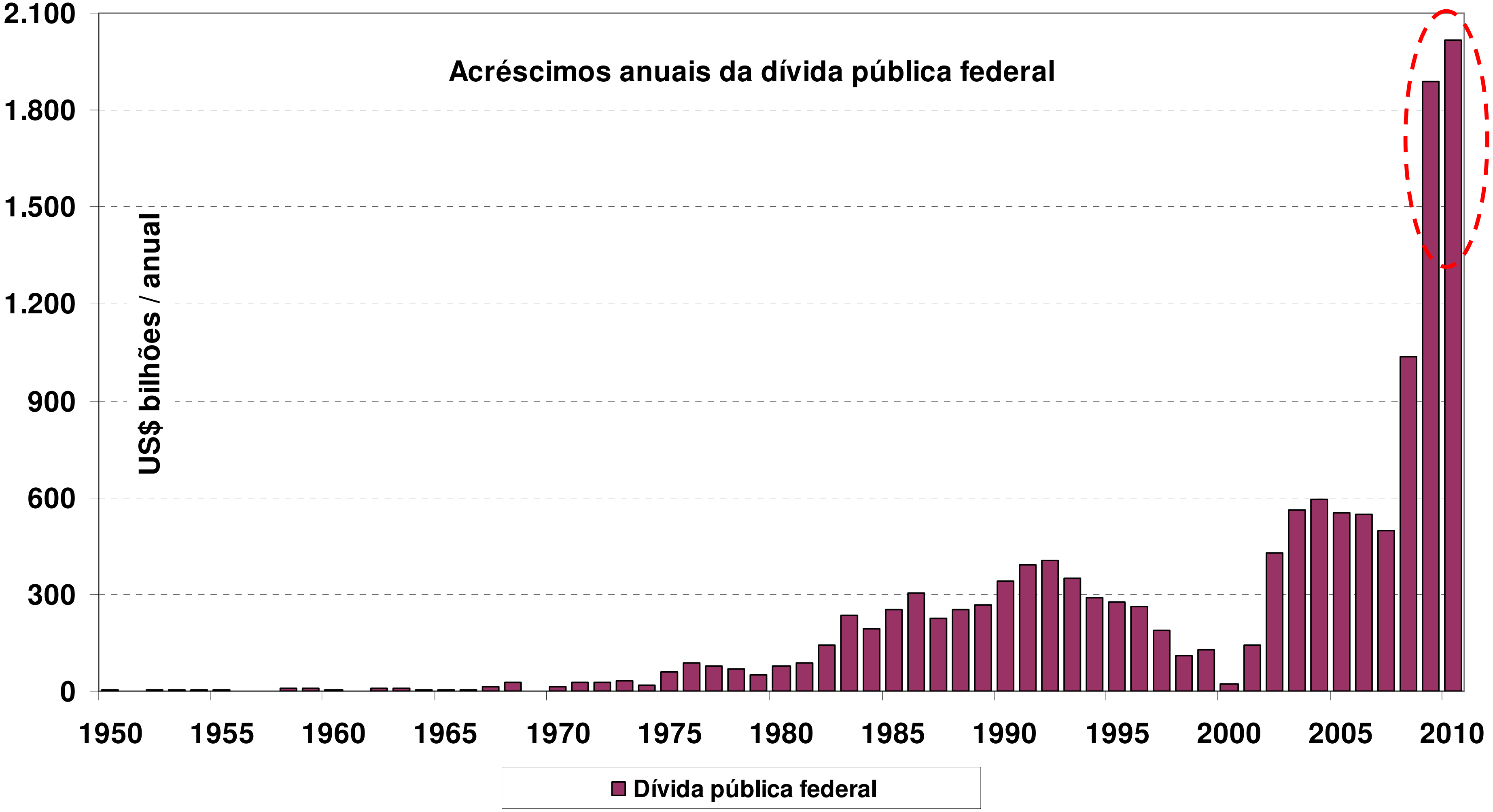
Source: Flow of Funds 2008, Board of Governors of the Federal Reserve System; forecast: SR Rating and RC Consultores

EUA: dívida cresce mais que o PIB



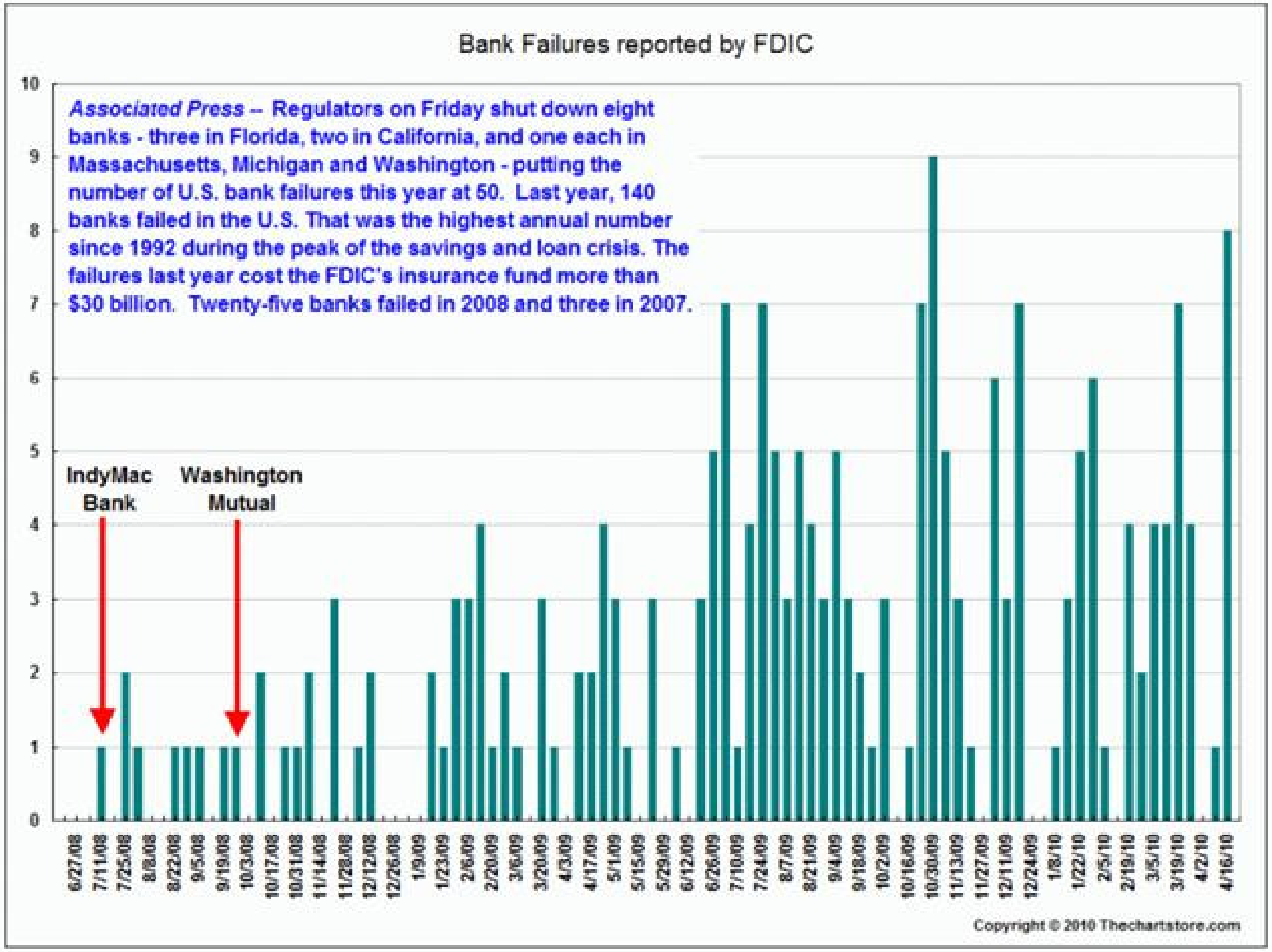
Fonte: FED

EUA: alto preço político da dívida



Fonte: FED

Crise fase 2: A face financeira da crise



Bank Failures reported by FDIC

Associated Press -- Regulators on Friday shut down eight banks - three in Florida, two in California, and one each in Massachusetts, Michigan and Washington - putting the number of U.S. bank failures this year at 50. Last year, 140 banks failed in the U.S. That was the highest annual number since 1992 during the peak of the savings and loan crisis. The failures last year cost the FDIC's insurance fund more than $30 billion. Twenty-five banks failed in 2008 and three in 2007.

10
9
8
7
6
5
4
3
2
1
0
IndyMac Bank
Washington Mutual
6/27/08
7/11/08
7/25/08
8/8/08
8/22/08
9/5/08
9/19/08
10/3/08
10/17/08
10/31/08
11/14/08
11/28/08
12/12/08
12/26/08
1/9/09
1/23/09
2/6/09
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5/29/09
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6/26/09
7/10/09
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8/7/09
8/21/09
9/4/09
9/18/09
10/2/09
10/16/09
10/30/09
11/13/09
11/27/09
12/11/09
12/24/09
1/8/10
1/22/10
2/5/10
2/19/10
3/5/10
3/19/10
4/2/10
4/16/10

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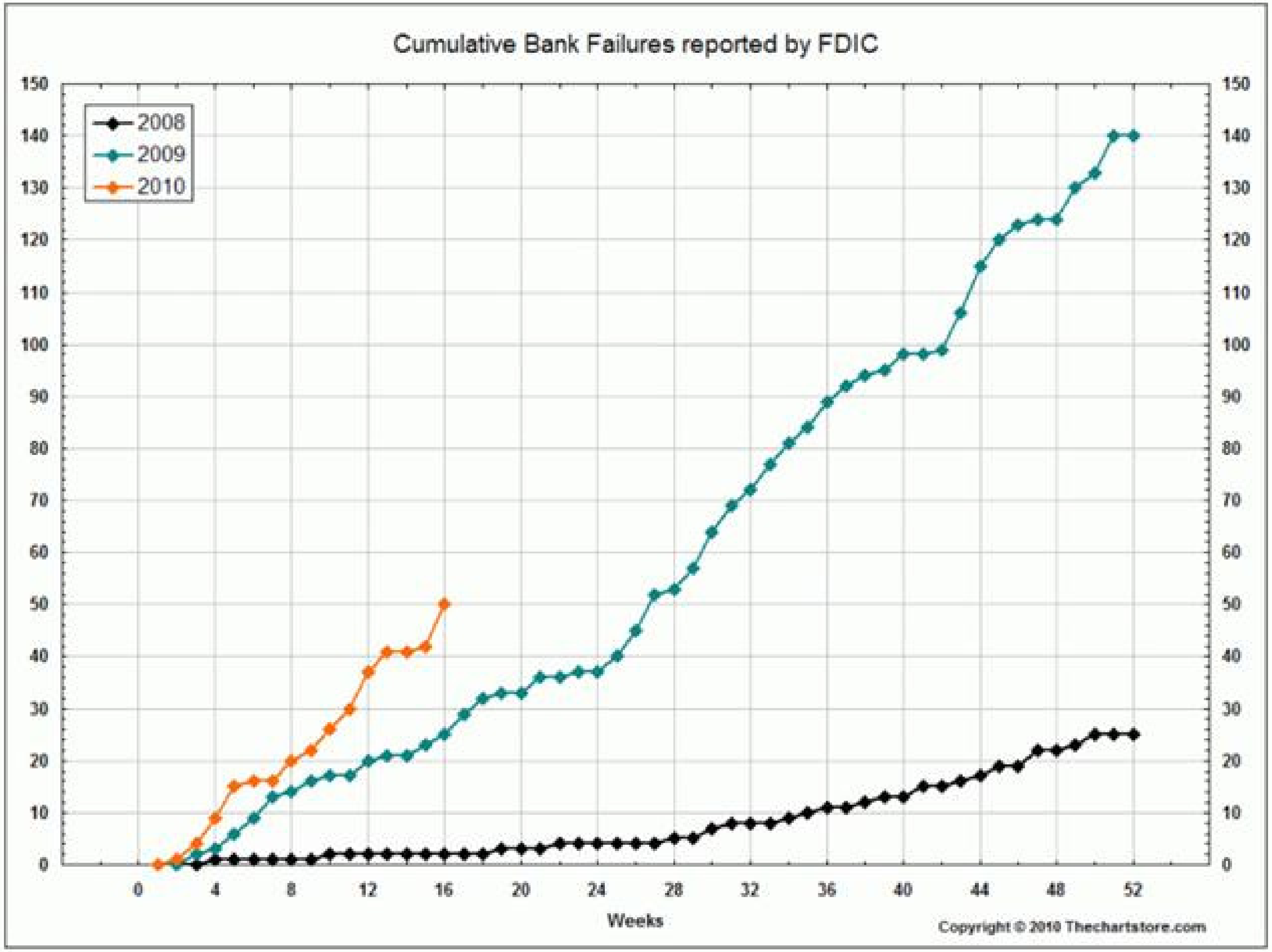
Crise fase 2: A face financeira da crise



O papel da SR rating

SR RATING

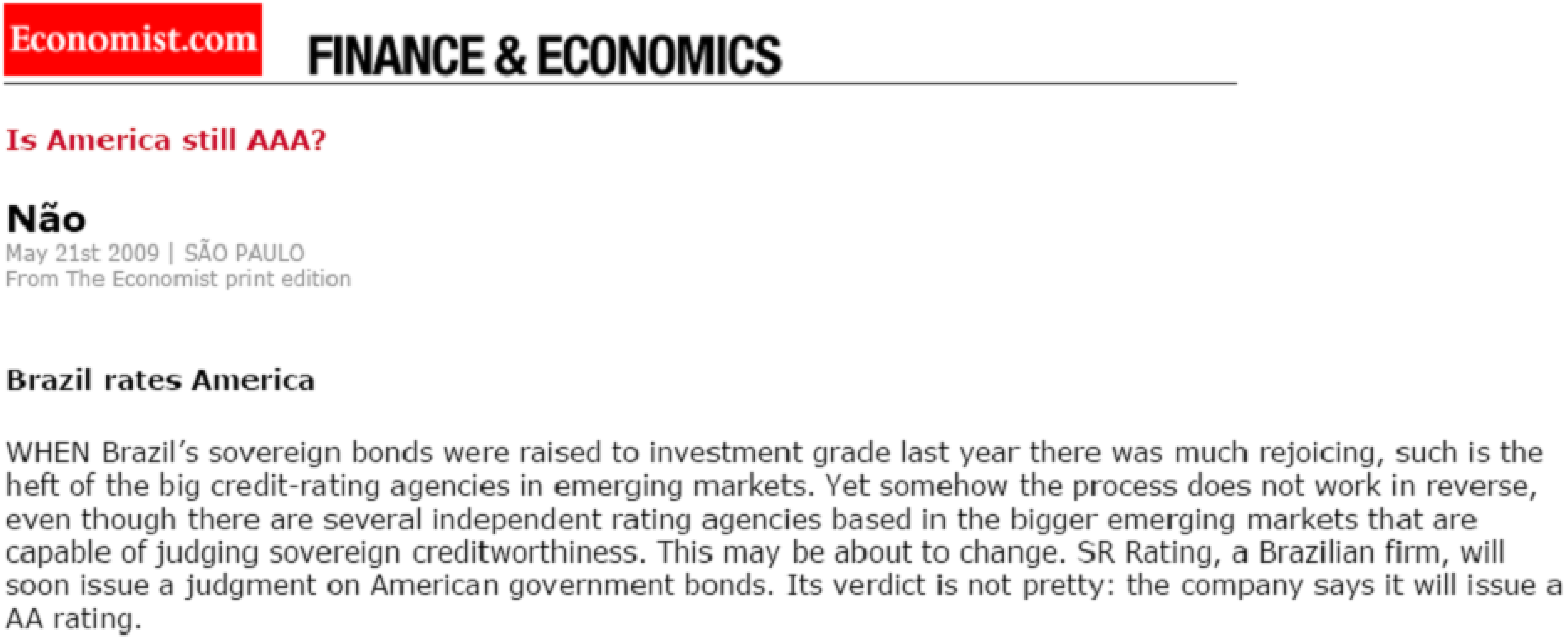
sovereign report

THE UNITED STATES OF AMERICA

AA^{SR}

may|2009

O papel da SR rating



Economist.com **FINANCE & ECONOMICS**

Is America still AAA?

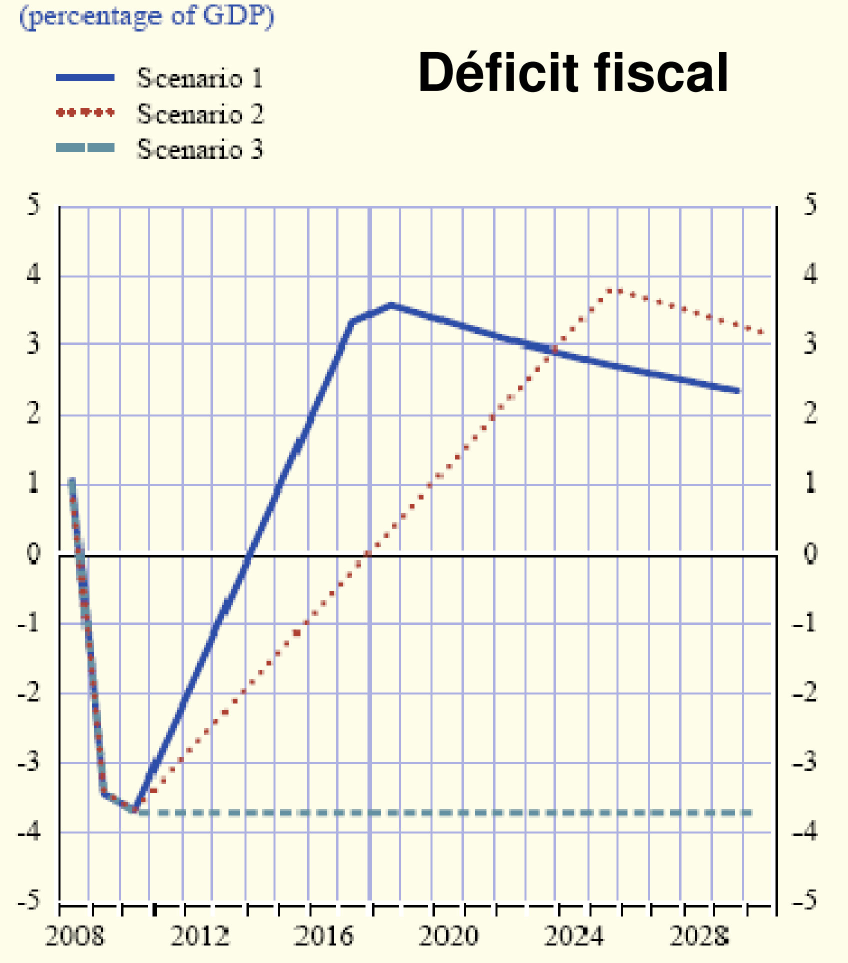
Não

May 21st 2009 | SÃO PAULO
From The Economist print edition

Brazil rates America

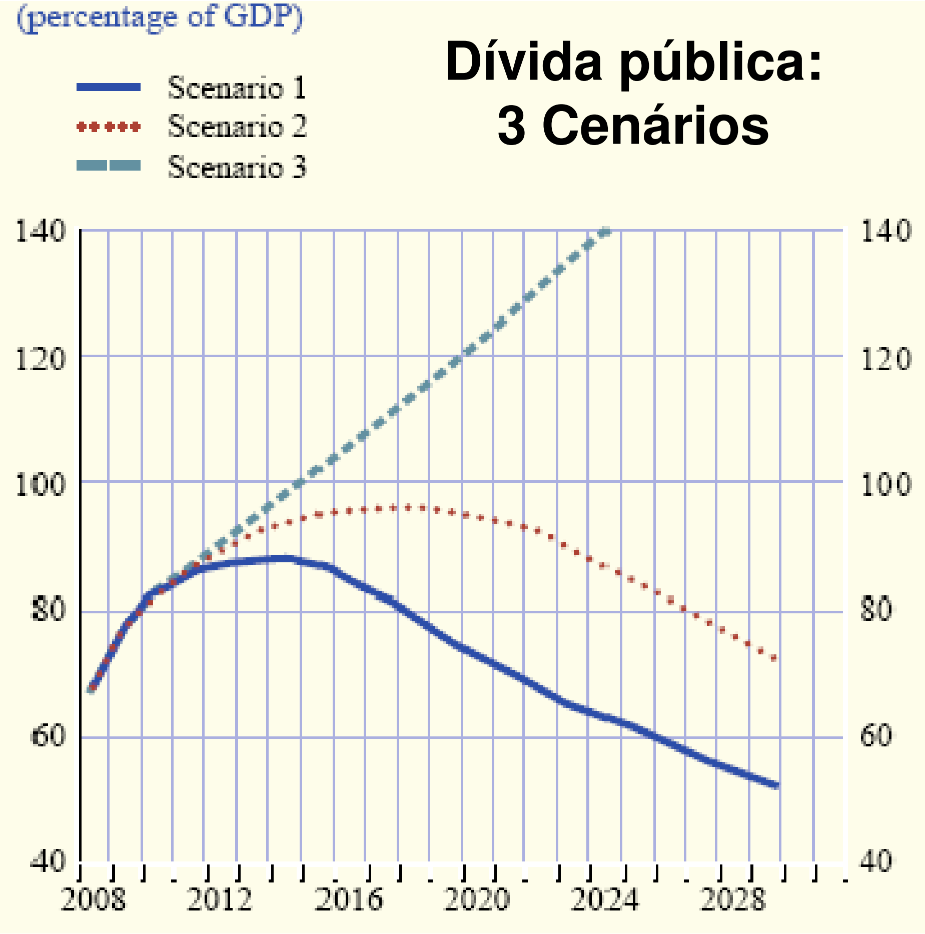
WHEN Brazil's sovereign bonds were raised to investment grade last year there was much rejoicing, such is the heft of the big credit-rating agencies in emerging markets. Yet somehow the process does not work in reverse, even though there are several independent rating agencies based in the bigger emerging markets that are capable of judging sovereign creditworthiness. This may be about to change. SR Rating, a Brazilian firm, will soon issue a judgment on American government bonds. Its verdict is not pretty: the company says it will issue a AA rating.

ECB: Projetando a dívida européia



Déficit fiscal

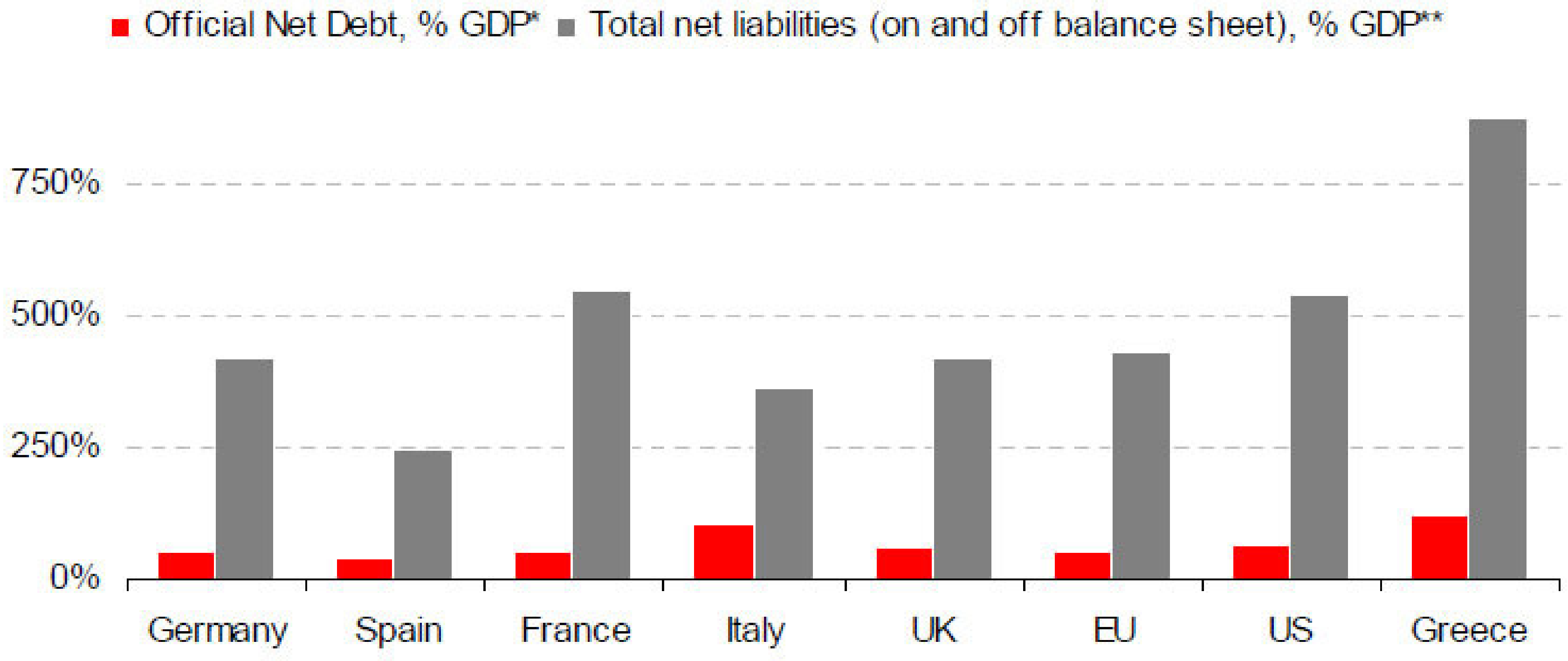
Source: ECB calculations.



Dívida pública:
3 Cenários

Source: ECB calculations.

Dívida escondida de pensões e saúde



* 2010 OECD projections

** 2005 estimates of total Fiscal Imbalance

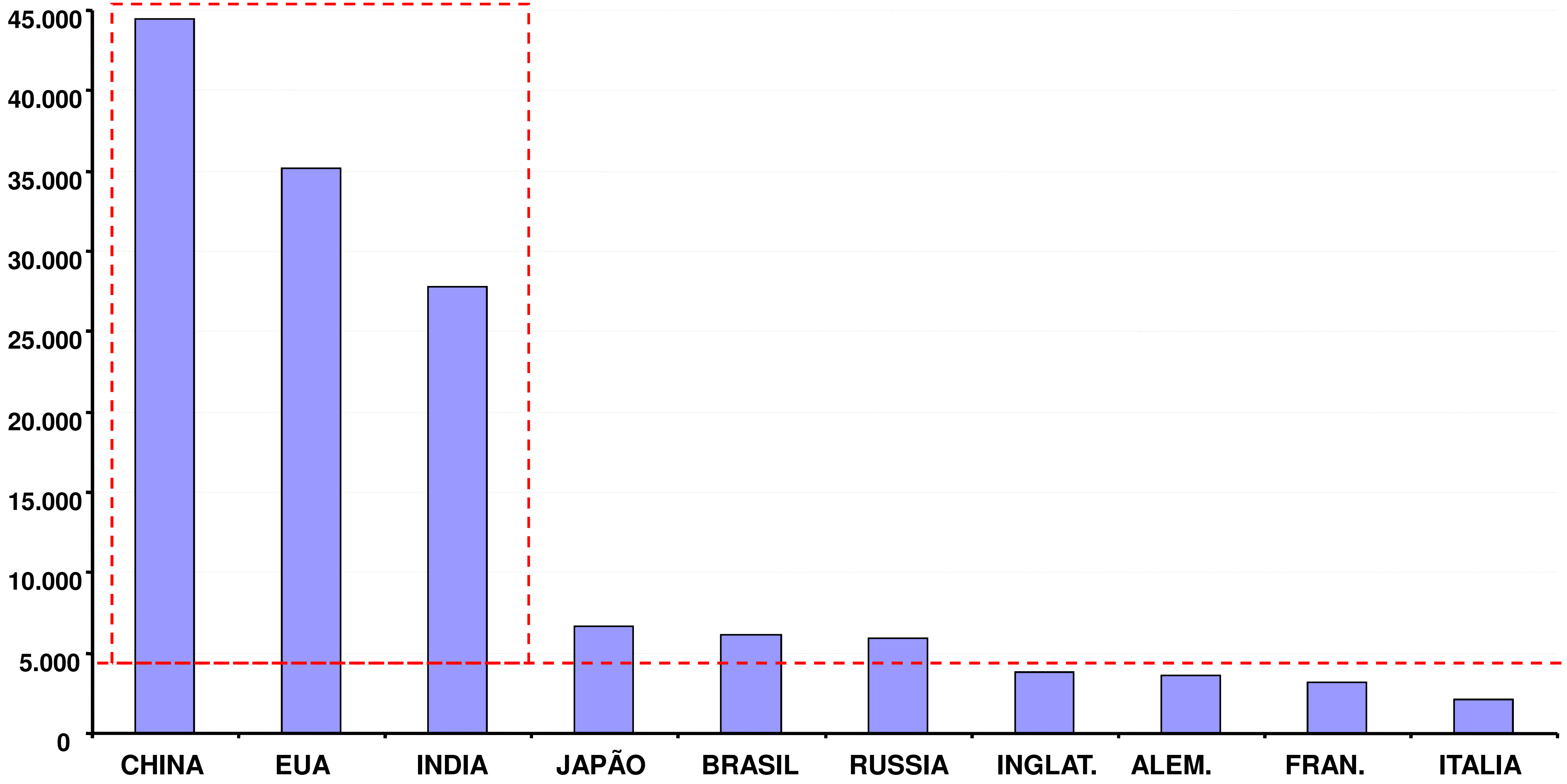
Source: Gokhale, OECD

Crise fase 2: Como lidar com os novos riscos

- **Controlismo vs Regras prudenciais**
- **Complexidade vs Avaliação de risco em rede**
- **Dívidas vs Comércio e Cooperação**

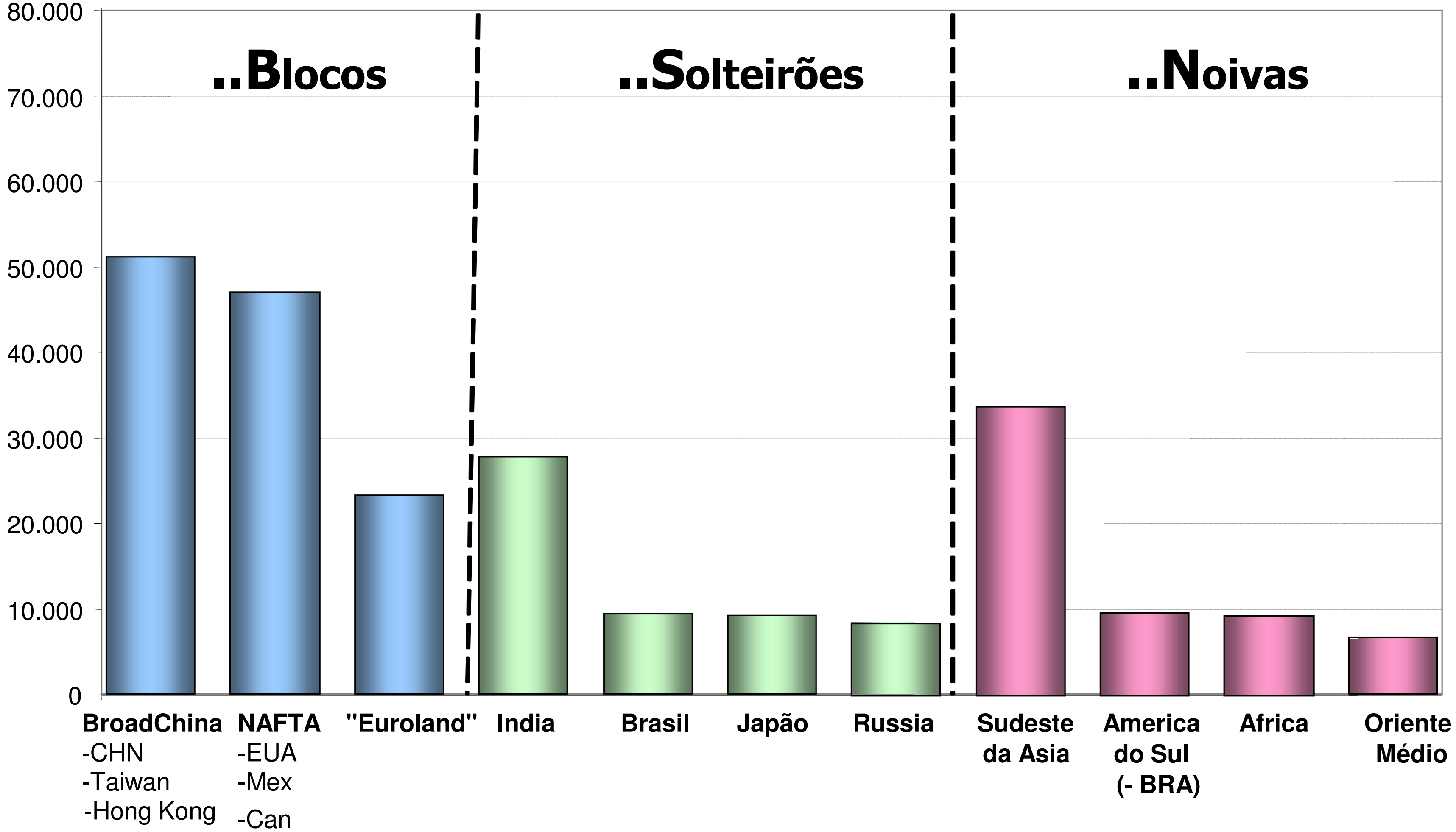
A ABORDAGEM BRICs (Goldman Sachs)

Ranking Mundial de PIBs em 2050
PIB a preços de 2003, US$ bilhões



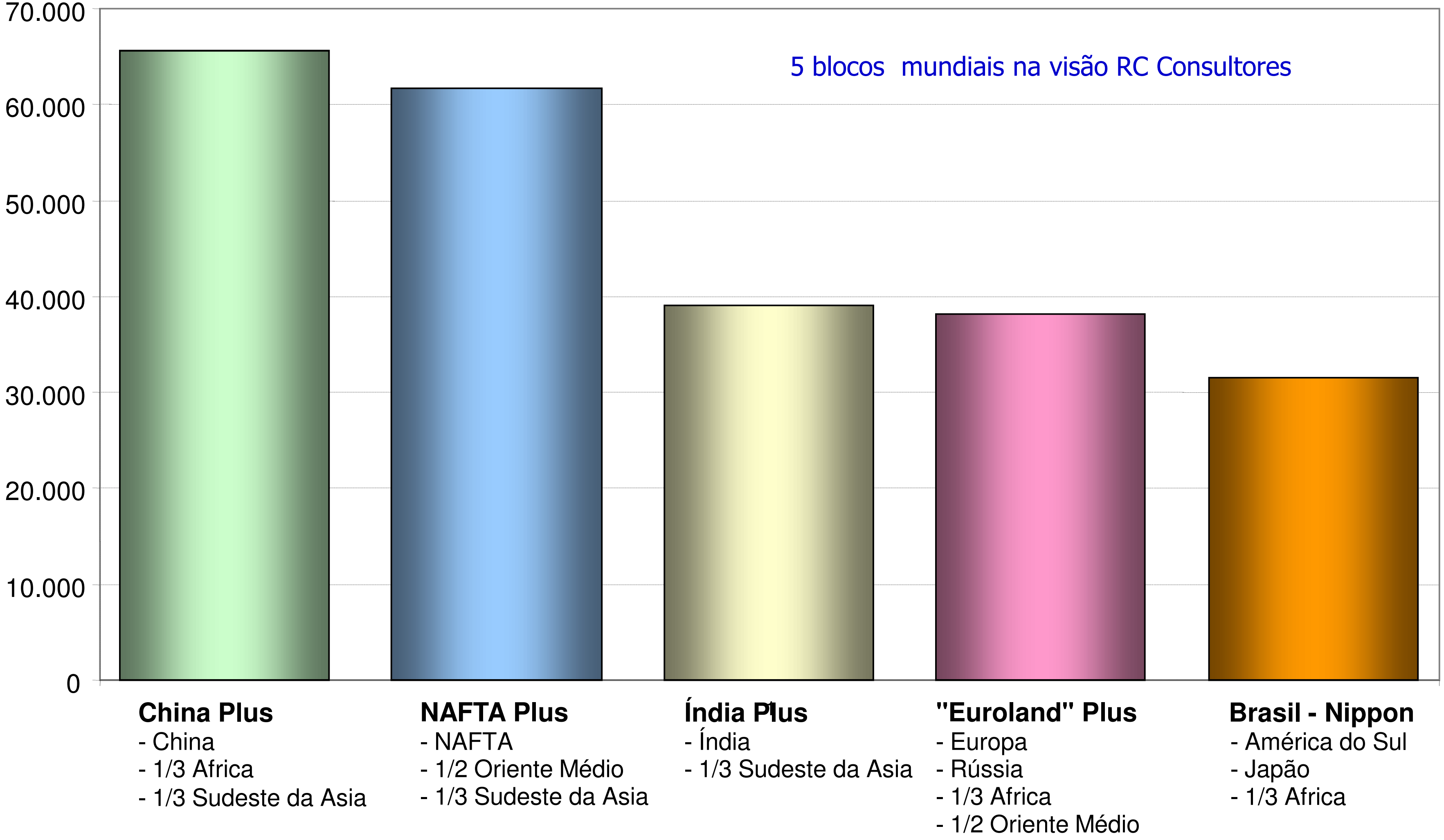
Os Novos Blocos do Poder Mundial

Países (e Regiões) estão se dividindo em...



PIB em US$ bilhões – Projeções RC Consultores

OS BLOCOS POSSÍVEIS EM 2050 (PIB - US$ bilhões)



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