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Apêndice A

Os gráficos das composições dos portfólios são mostrados abaixo. Devido ao elevado número de portfólios estimados em diferentes estratégias e modelos, serão apenas apresentados alguns gráficos selecionados. Para a base-índices, os gráficos 12, 13 e 14 seguem a estratégia I, com desvio padrão igual a 4% a.a. e para apenas os modelos DCC-GARCH, DCC-GJ, RiskMetrics e Média Móvel.

Para a base-ações, os gráficos 15, 16 e 17 mostram os portfólios com a estratégia II e com o retorno almejado de 20% a.a. Novamente, apenas alguns modelos são apresentados, assim como apenas para apenas a composição de PETR4, VALE5 e BBDC4 no portfólio total.

Gráfico 12
Peso do S&P 500 no Portfólio Total

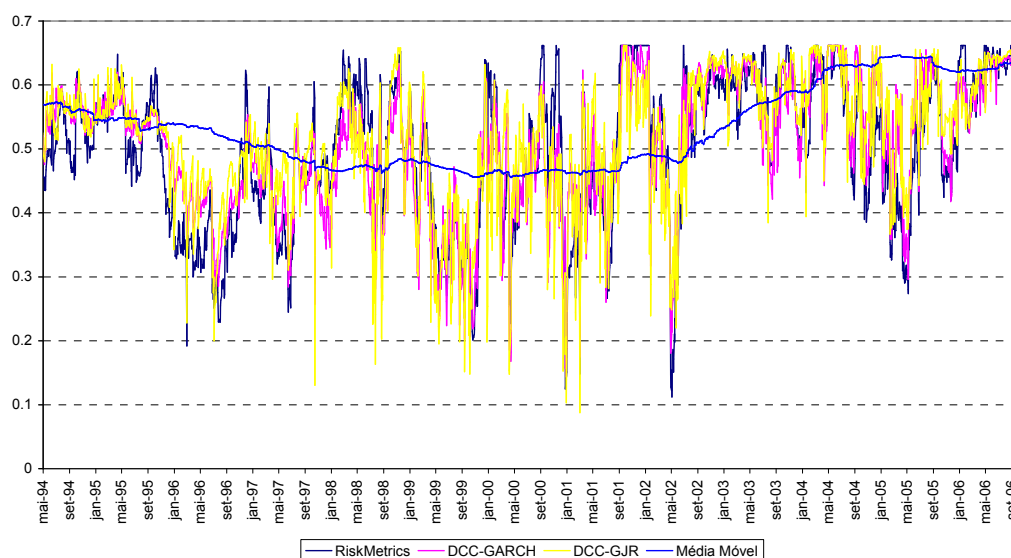


Gráfico 13
Peso do DAX no Portfólio Total

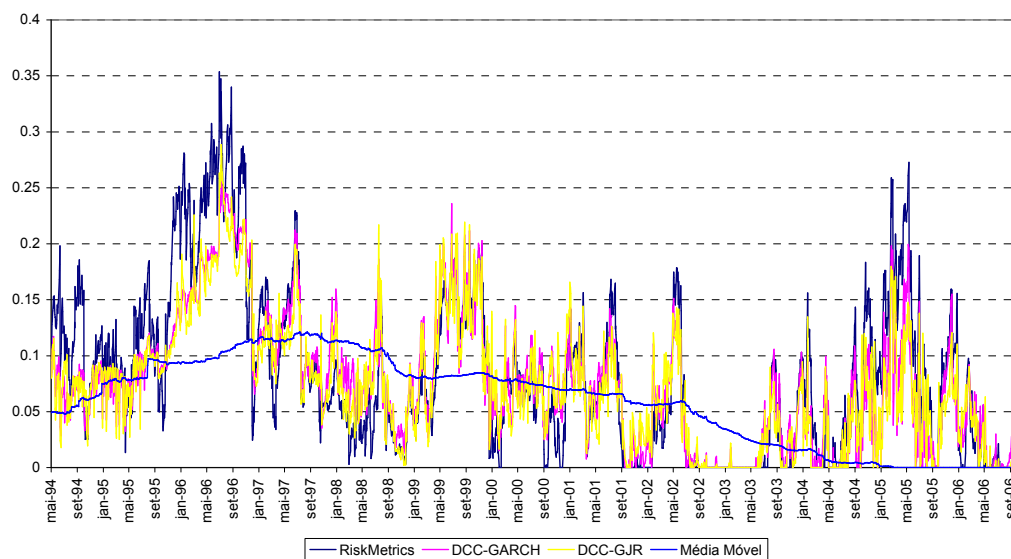


Gráfico 14
Peso do HSI no Portfólio Total

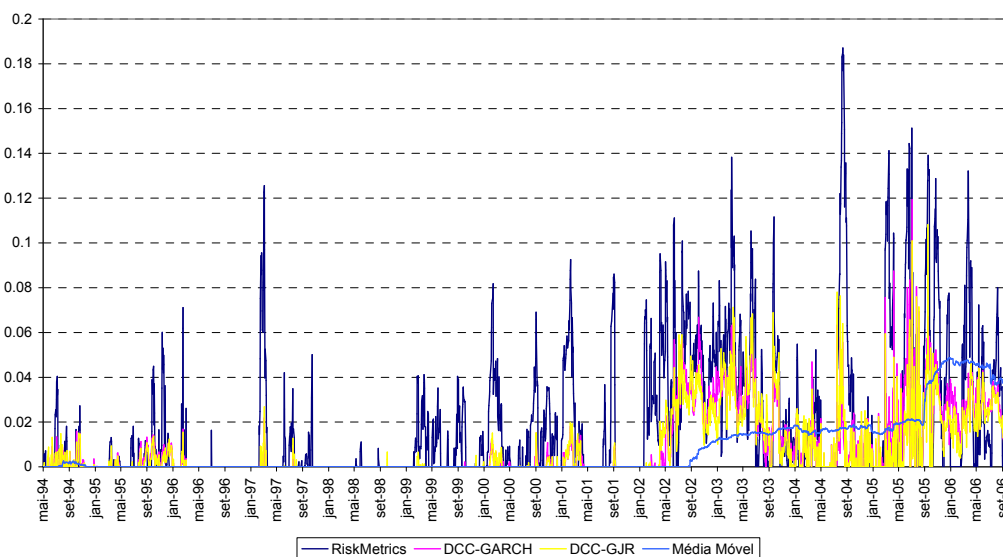


Gráfico 15
Peso da PETR4 no Portfólio Total

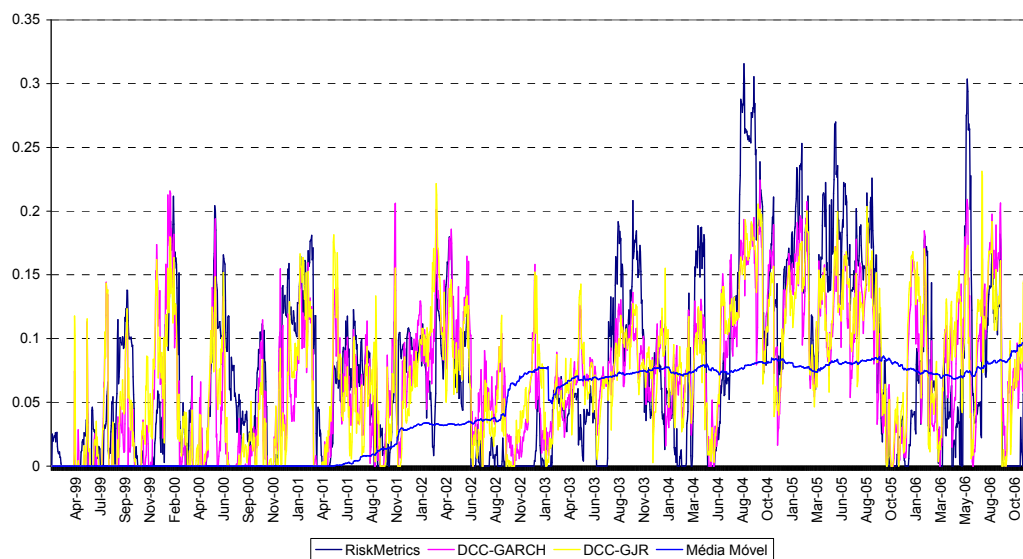


Gráfico 16
Peso da Vale5 no Portfólio Total

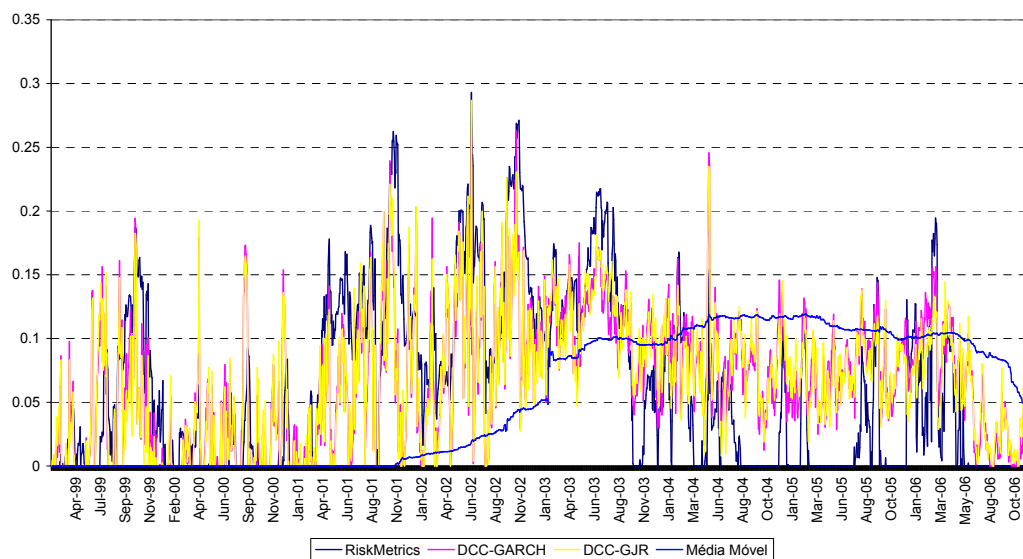


Gráfico 17
Peso da BBDC4 no Portfólio Total

