9
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Apêndice A

Gráfico das Simulações de VaR por Simulação de Monte Carlo e Teoria dos Valores Extremos para carteiras constituídas por Modelo de Índice Único e Medida Ômega.

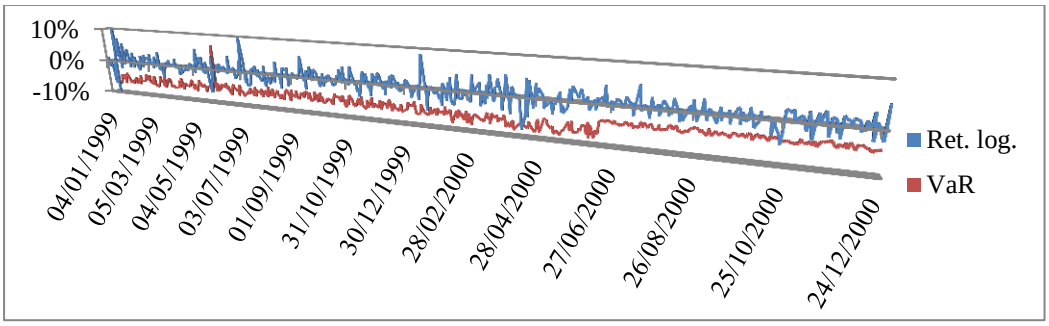


Figura 7 : VaR - Carteira A.M.I.U.T.V.E. - p = 0,50%

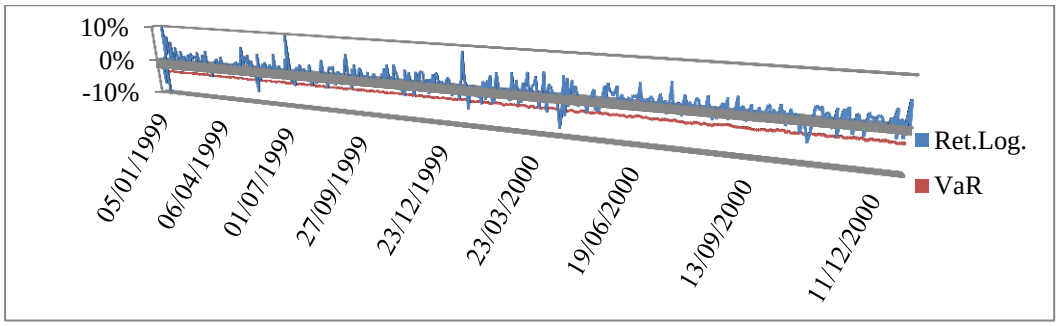


Figura 8: VaR - Carteira A.M.I.U.S.M.C. - p = 0,50%

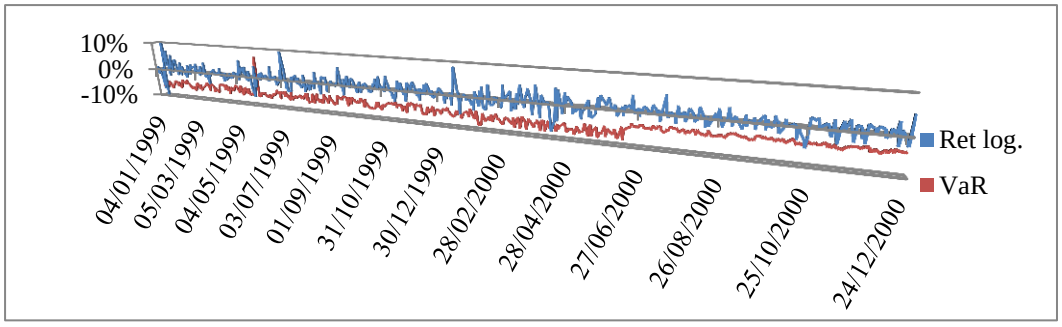


Figura 9 : VaR - Carteira A.M.I.U.T.V.E. - p = 0,50%

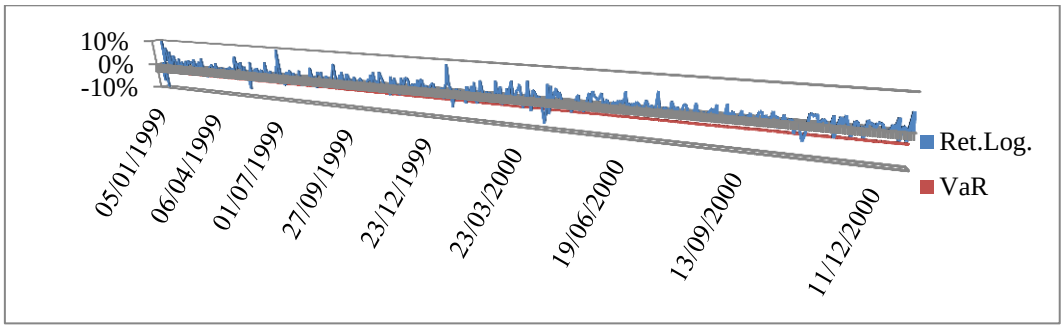


Figura 10 : VaR - Carteira A.M.I.U.S.M.C. - p = 1%

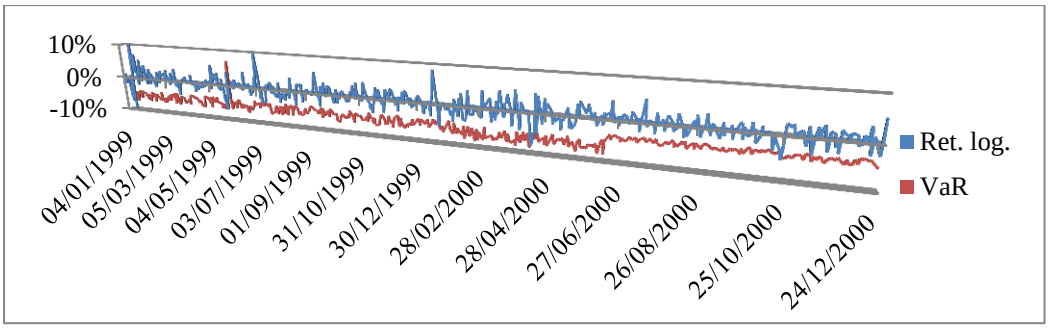


Figura 11 : VaR - Carteira A.M.I.U.T.V.E. - p = 2,50%

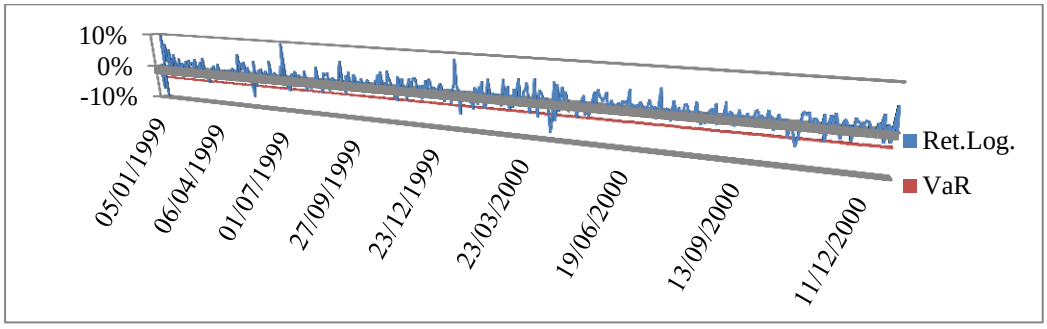


Figura 12 : VaR - Carteira A.M.I.U.S.M.C. - p = 2,50%

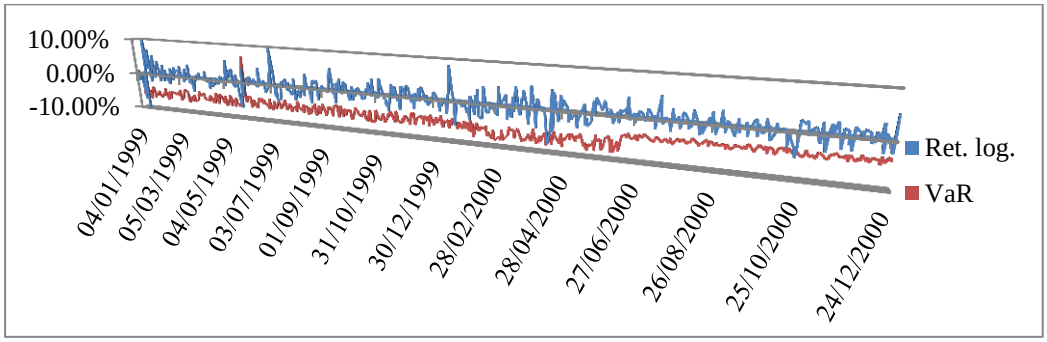


Figura 13 : VaR - Carteira A.M.I.U.T.V.E. - p = 5%

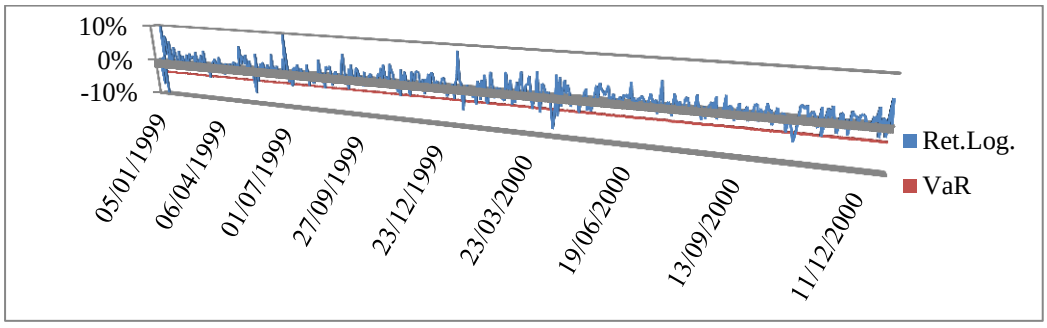
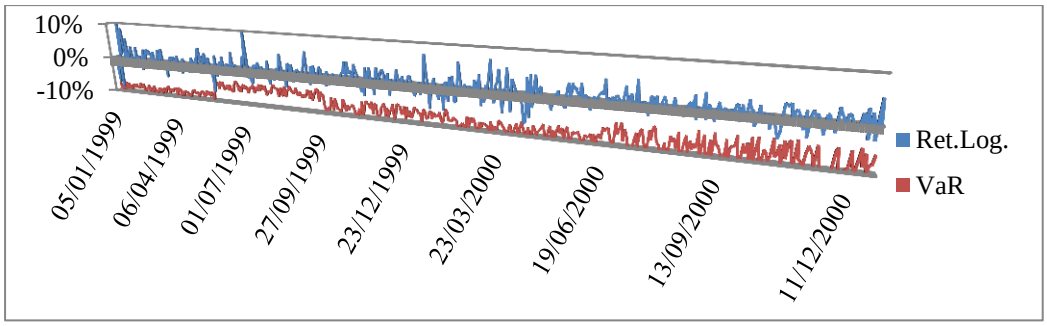


Figura 14 : VaR - Carteira A.M.I.U.S.M.C. - p = 5%



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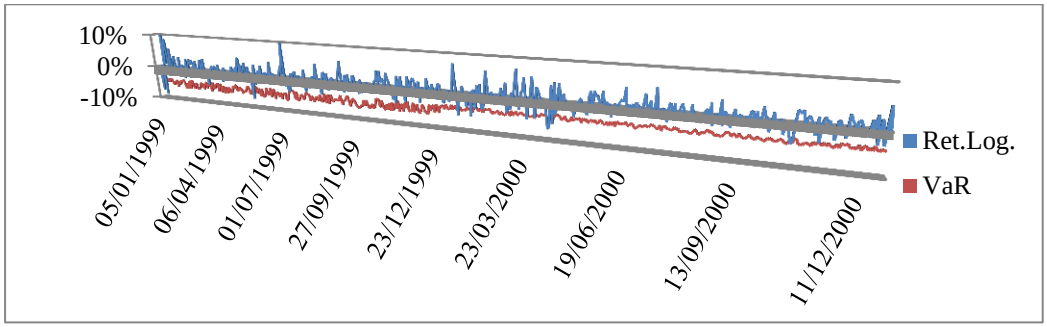

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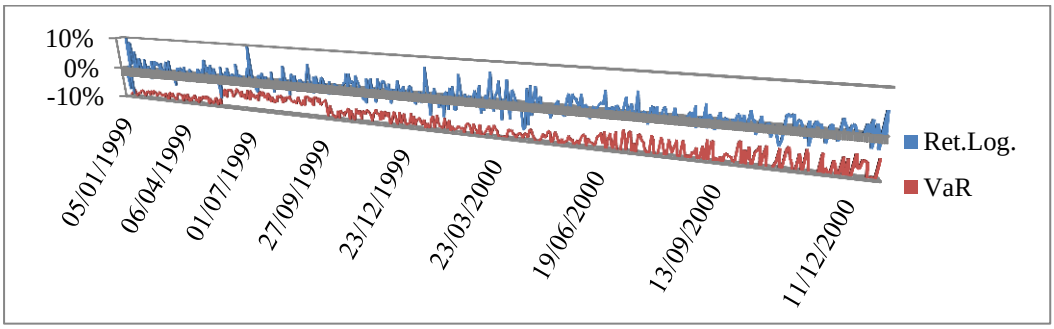
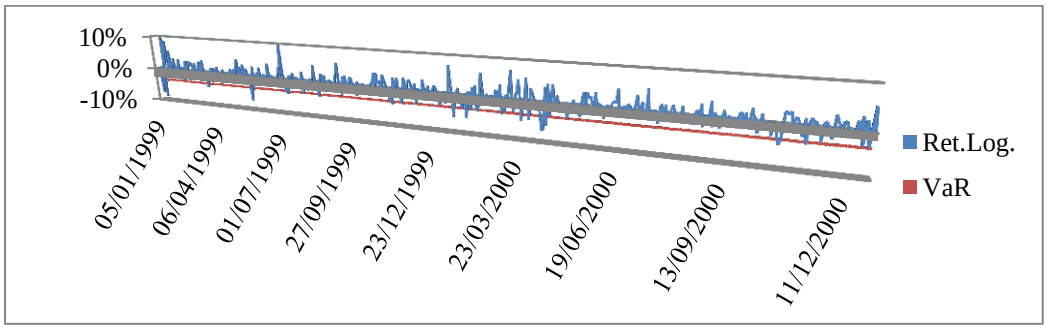


Figura 17: VaR - Carteira A.M.O.L=0%.T.V.E. - p = 1%



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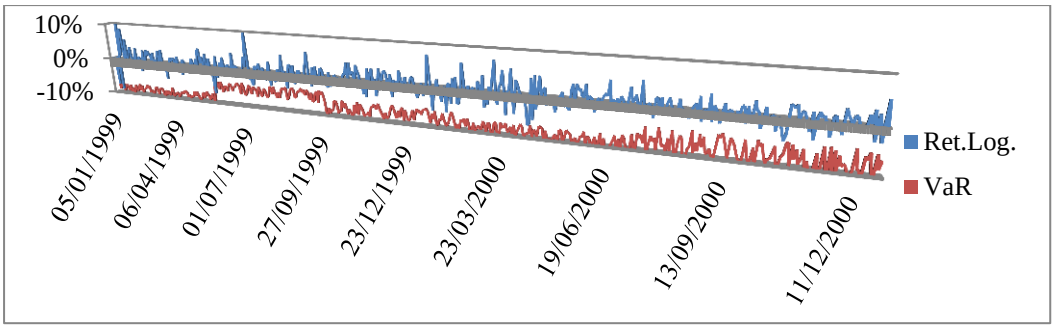
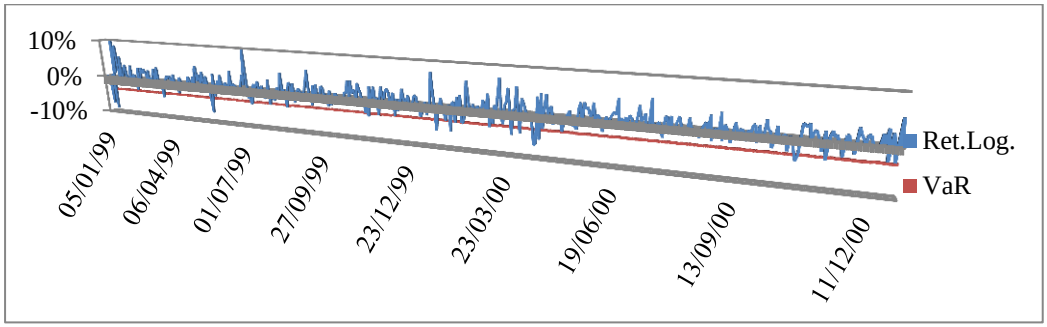


Figura 19: VaR - Carteira A.M.O.L=0%.T.V.E. - p = 2,50%



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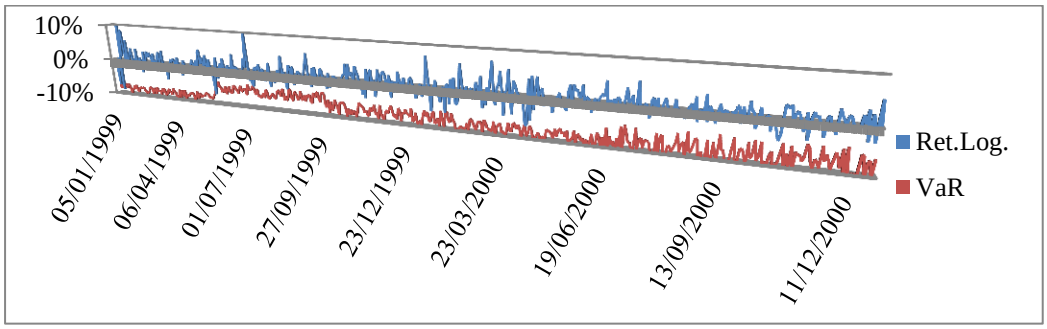
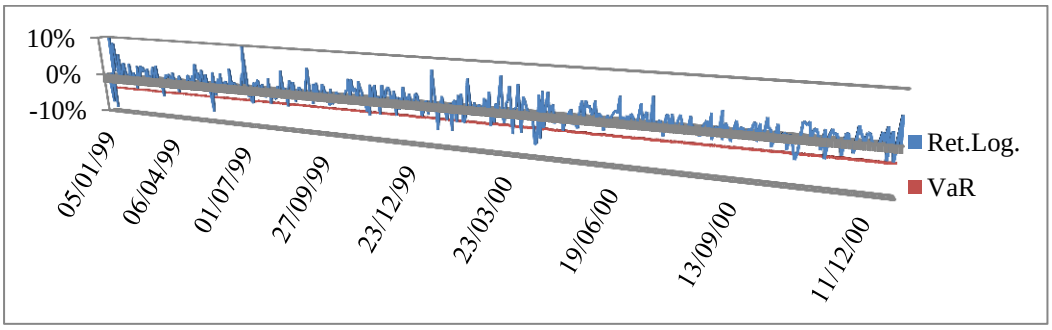


Figura 21: VaR - Carteira A.M.O.L=0%.T.V.E. - p = 5%



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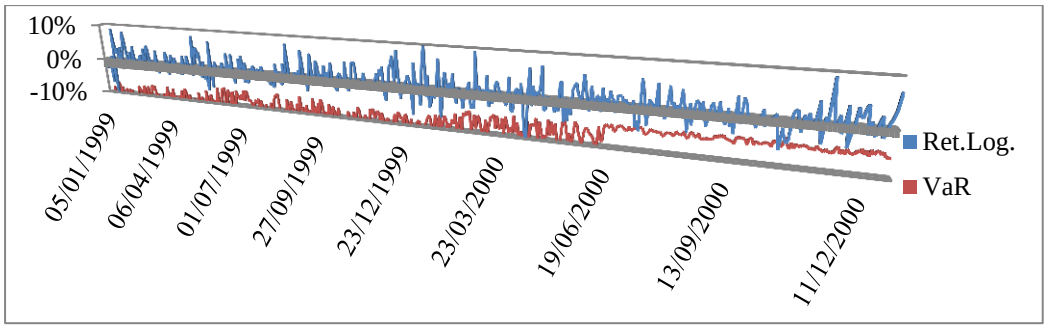


Figura 23: VaR - Carteira A.M.O.L=2,50%.T.V.E. - p = 0,50%

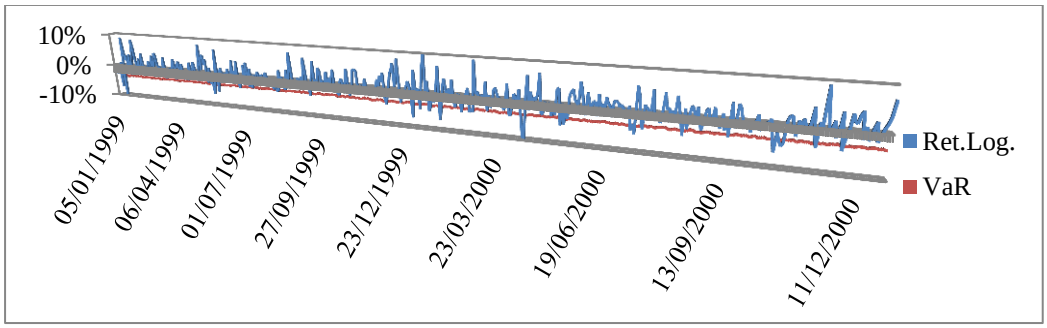
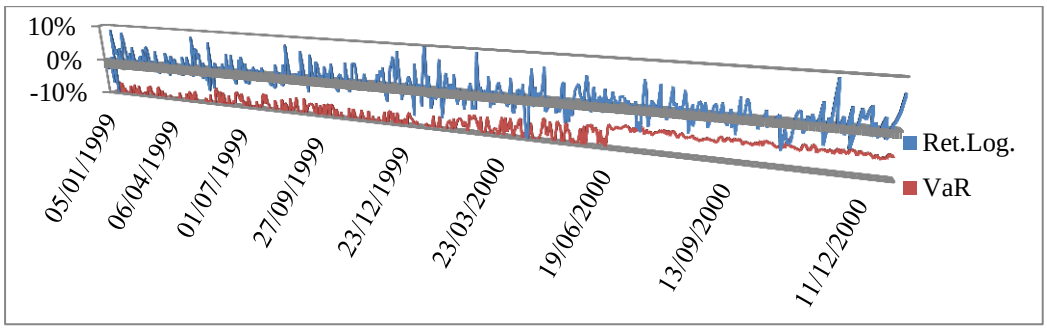


Figura 24: VaR - Carteira A.M.O.L=2,50%.S.M.C. - p = 0,50%



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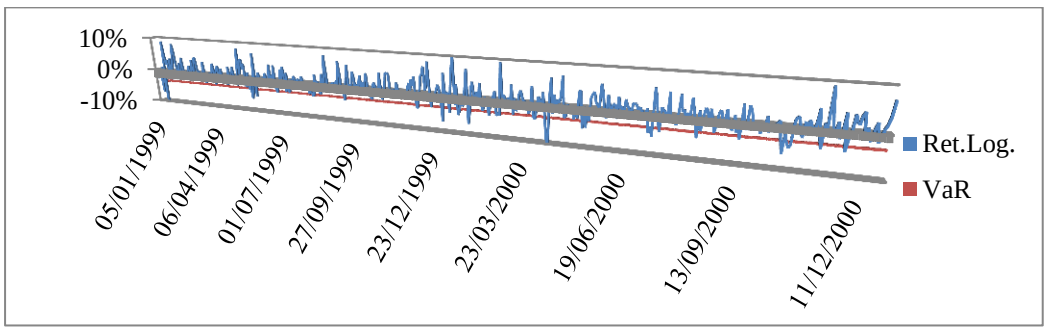

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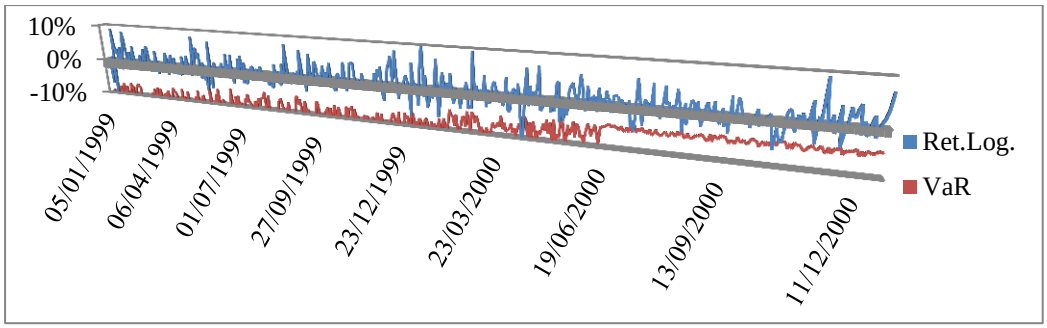

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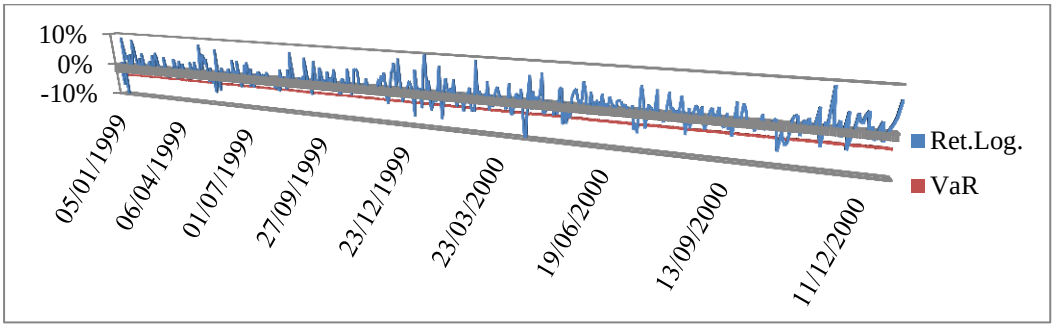

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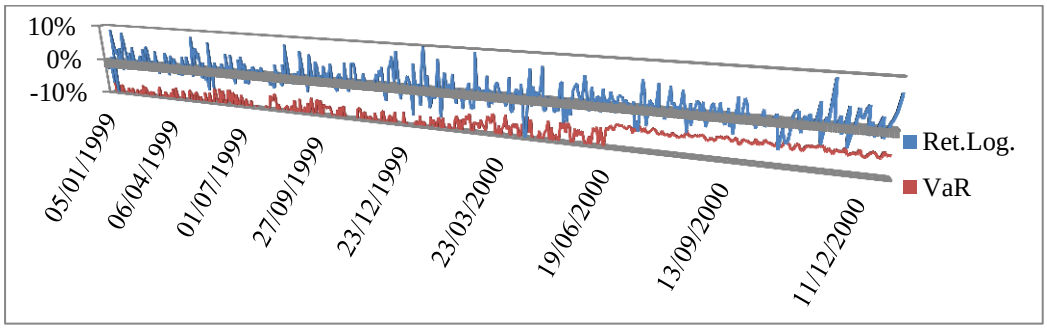

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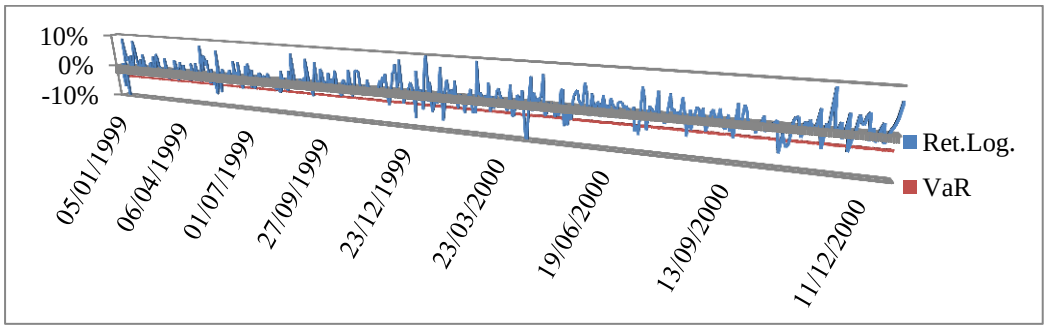

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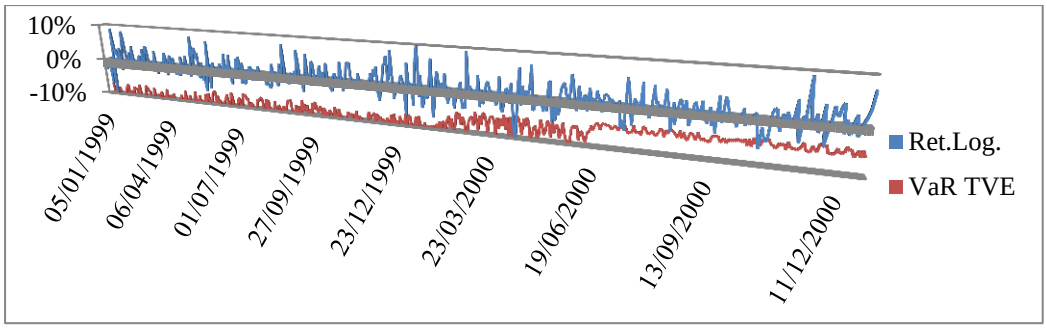

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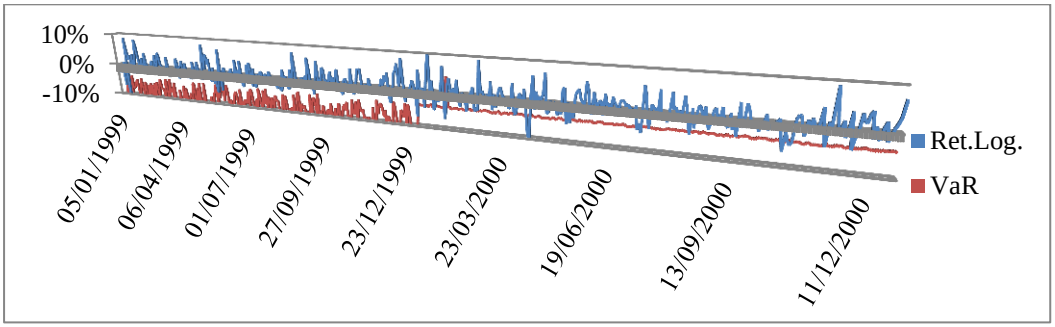

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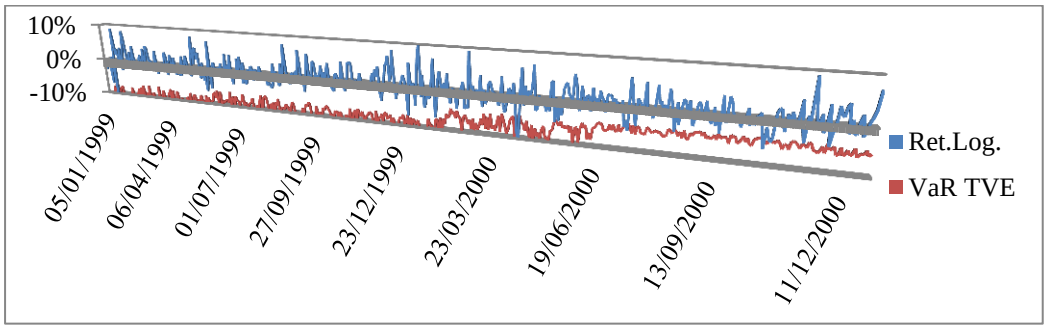

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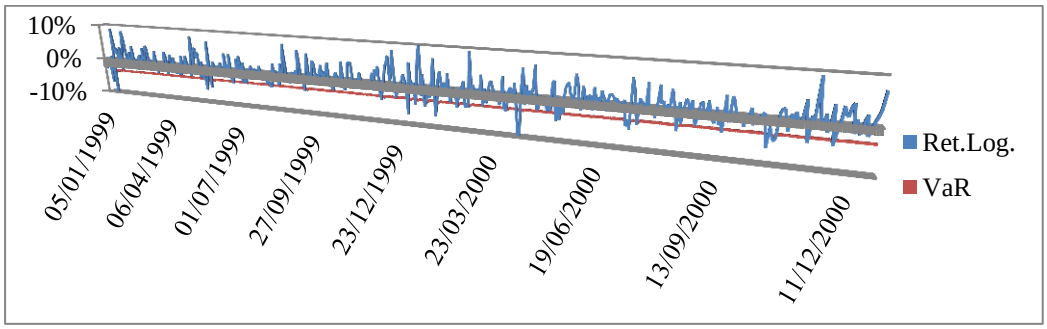

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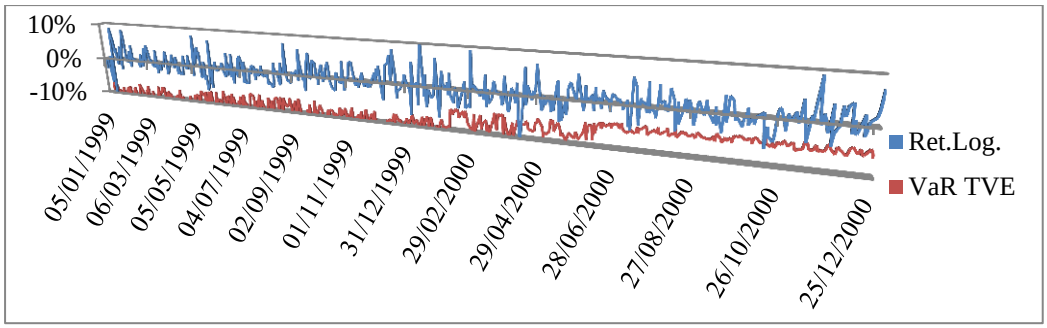

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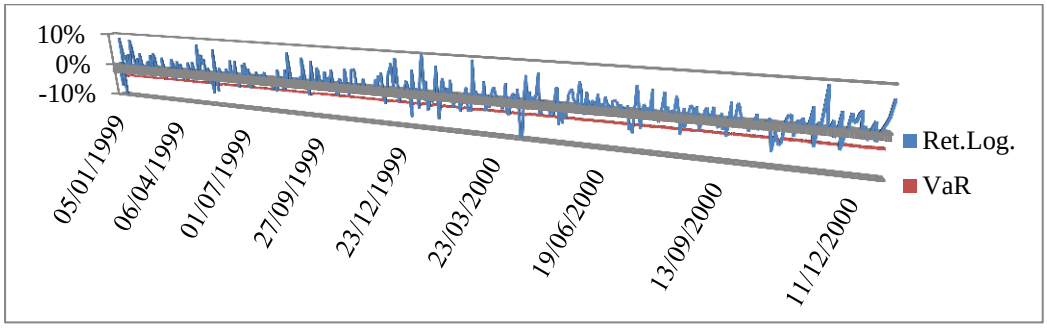

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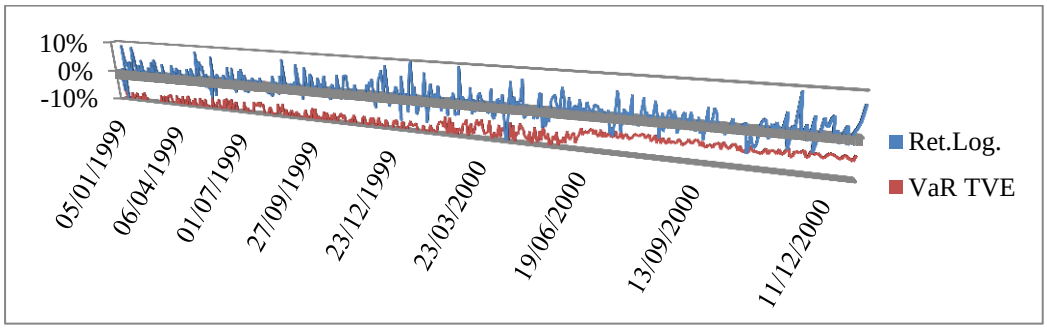

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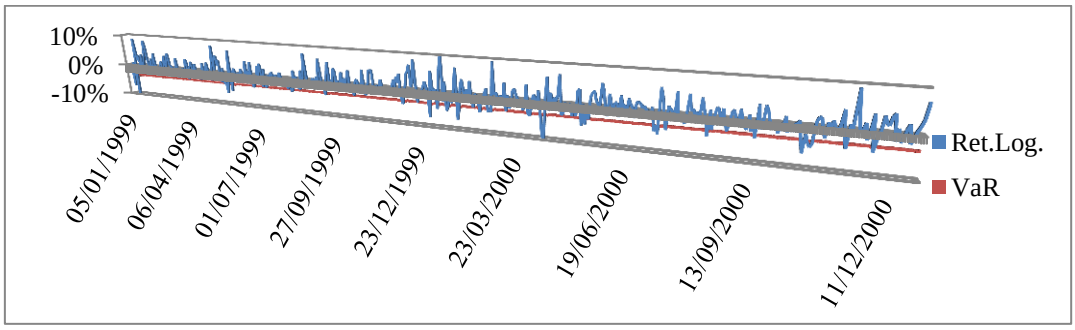
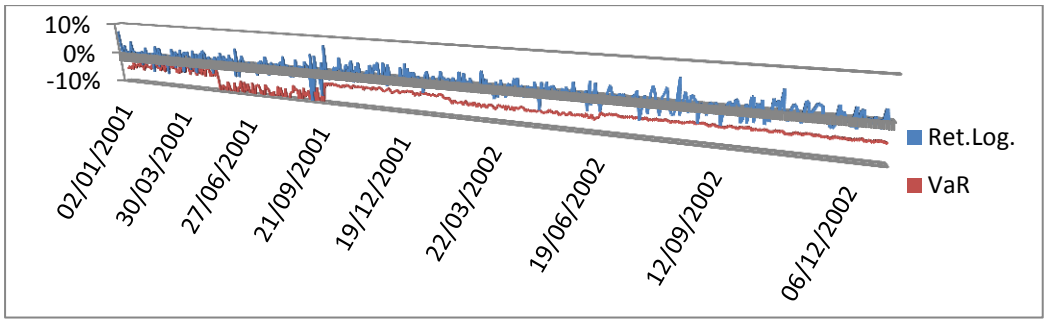


Figura 38: VaR - Carteira A.M.O.L=5%.S.M.C. - p = 5%



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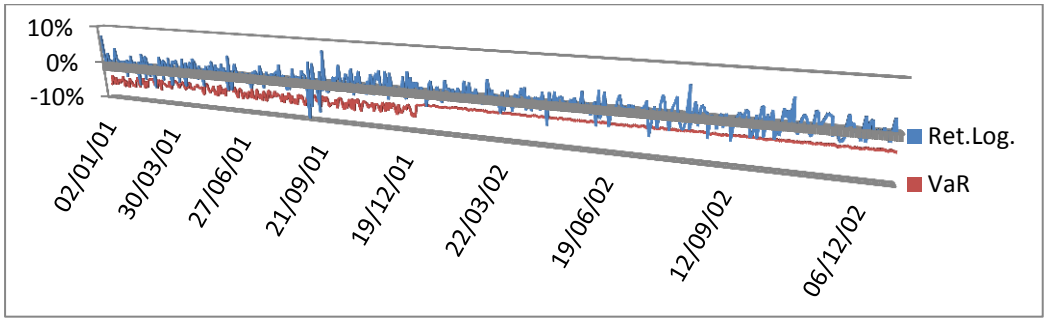


Figura 40: VaR - Carteira B.M.I.U.S.M.C. - p = 0,50%

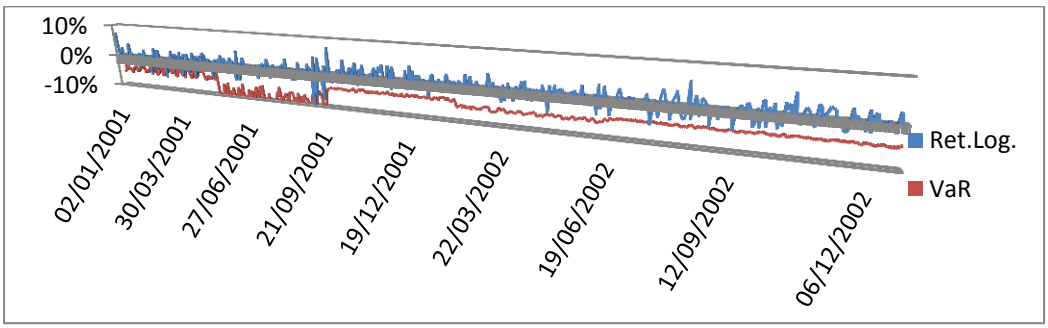
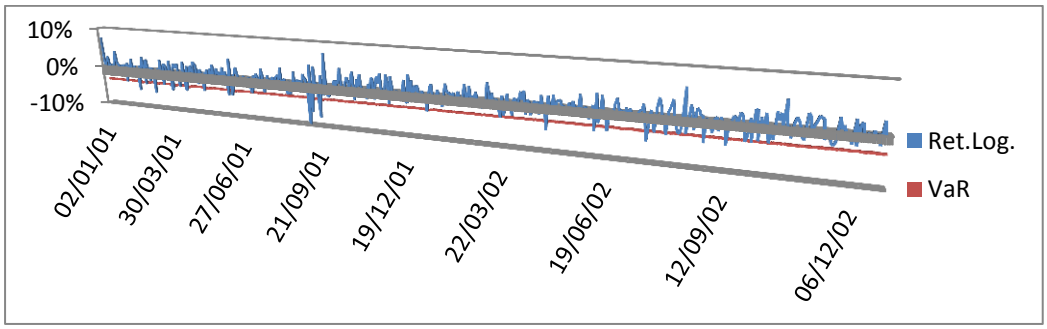


Figura 41: VaR - Carteira B.M.I.U.T.V.E. - p = 1%



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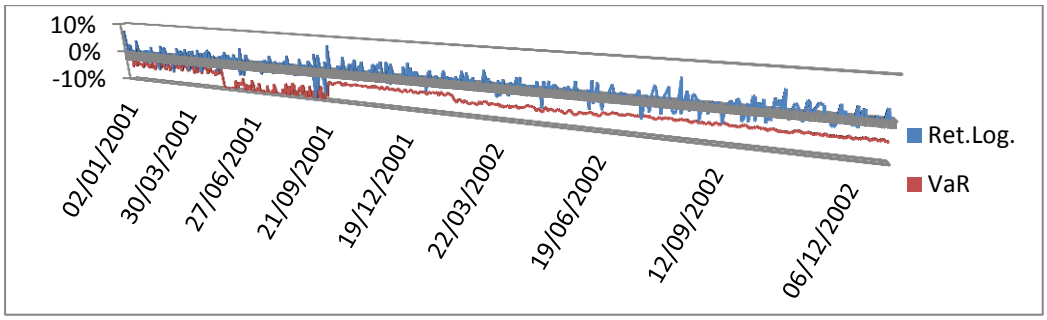
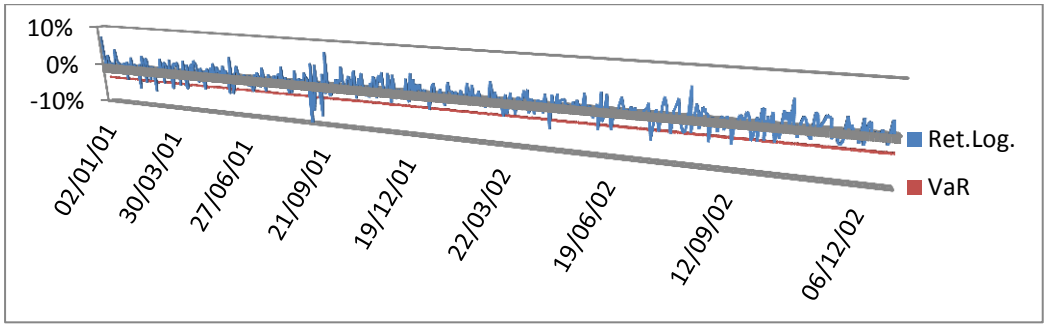


Figura 43: VaR - Carteira B.M.I.U.T.V.E. - p = 2,50%



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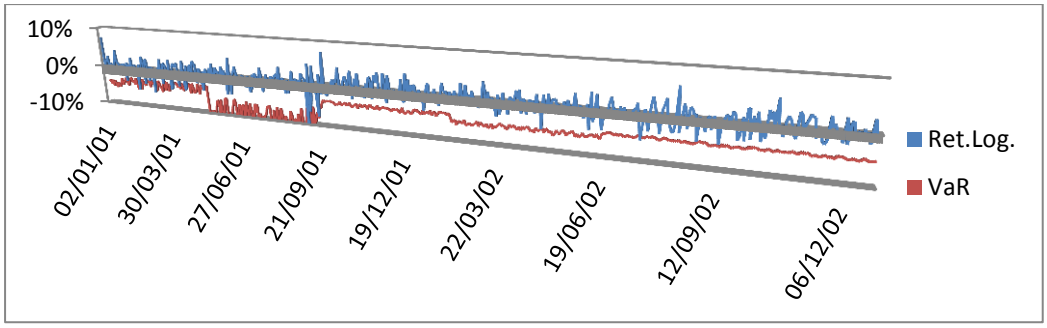

Figura 45: VaR - Carteira B.M.I.U.T.V.E. - p = 5%

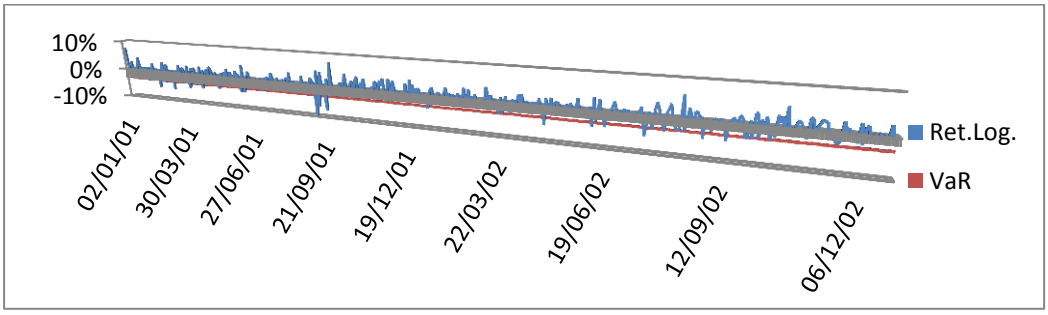

Figura 46: VaR - Carteira B.M.I.U.S.M.C. - p = 5%

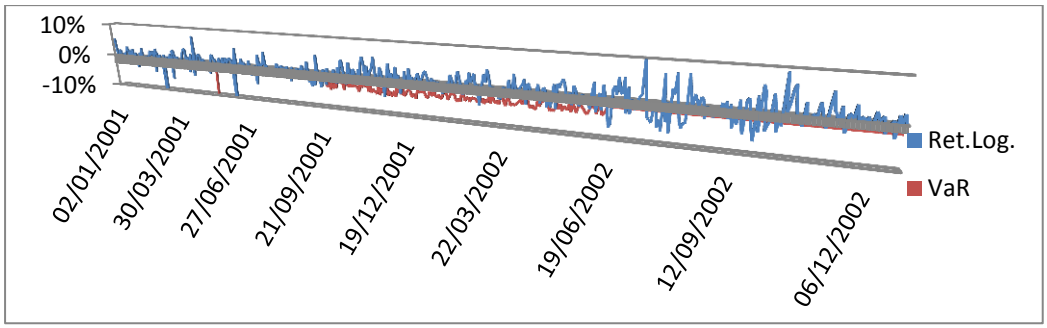

Figura 47: VaR - Carteira B.M.O.L=0%.T.V.E. - p = 0,50%

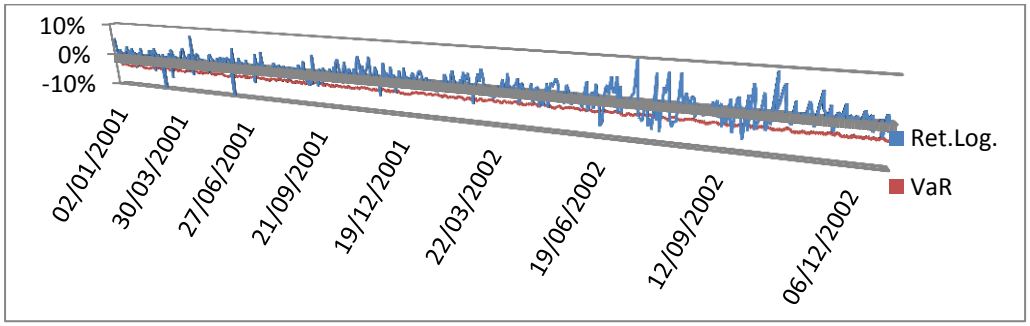

Figura 48: VaR - Carteira B.M.O.L=0%.S.M.C. - p = 0,50%

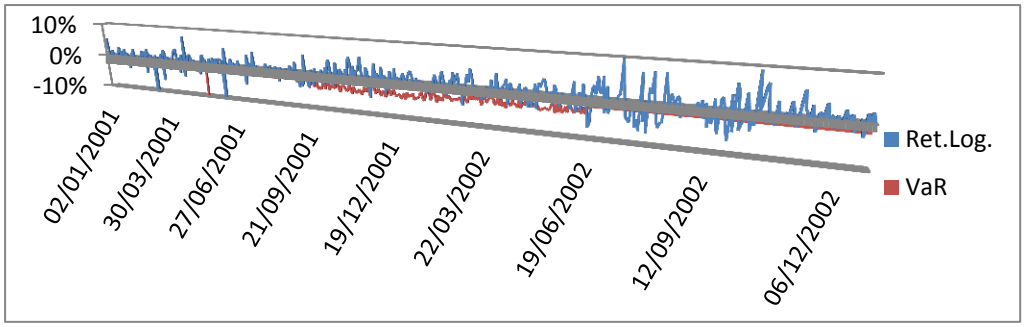

Figura 49: VaR - Carteira B.M.O.L=0%.T.V.E. - p = 1%

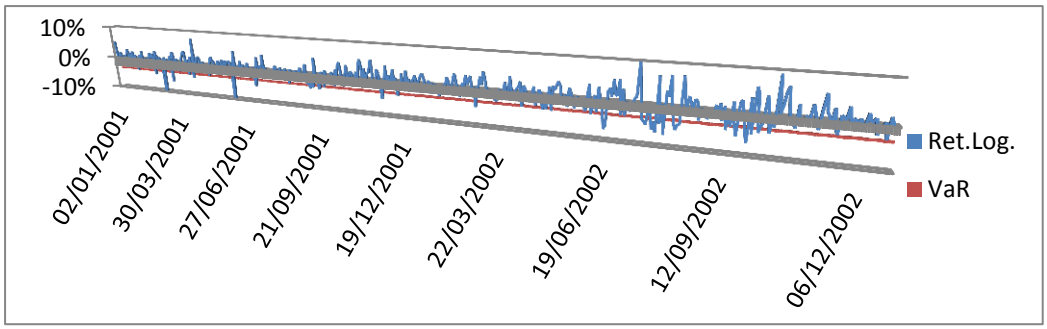

Figura 50: VaR - Carteira B.M.O.L=0%.S.M.C. - p = 1%

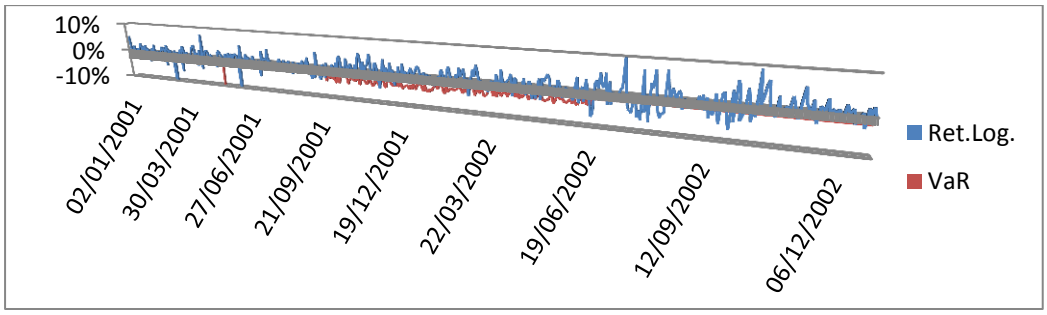

Figura 51: VaR - Carteira B.M.O.L=0%.T.V.E. - p = 2,50%

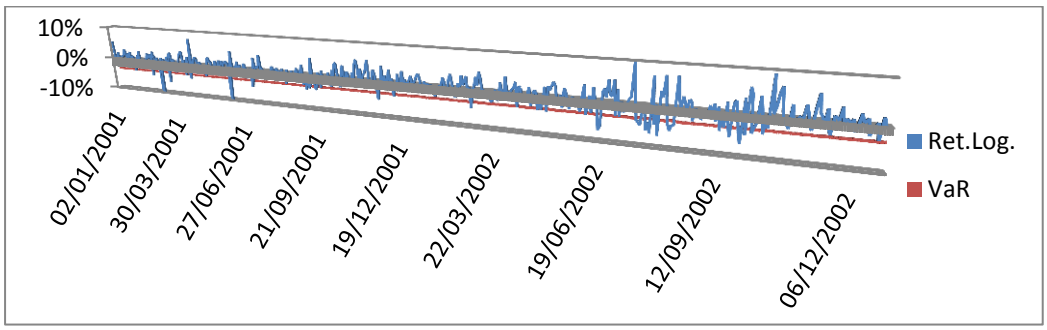

Figura 52: VaR - Carteira B.M.O.L=0%.S.M.C. - p = 2,50%

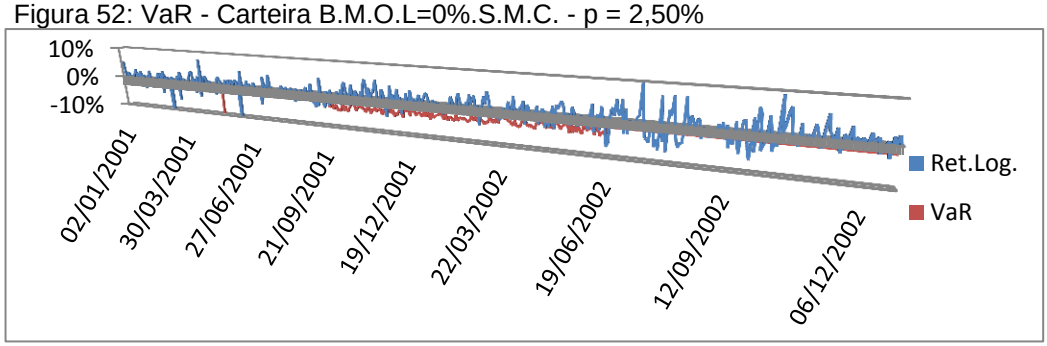

Figura 53: VaR - Carteira B.M.O.L=0%.T.V.E. - p = 5%

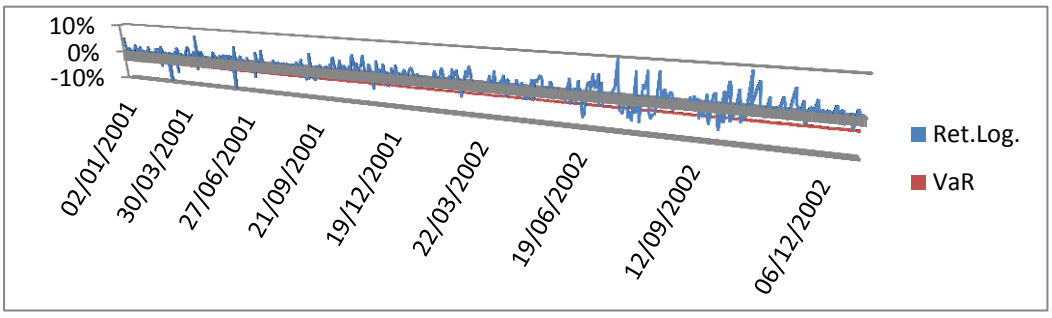

Figura 54: VaR - Carteira B.M.O.L=0%.S.M.C. - p = 5%

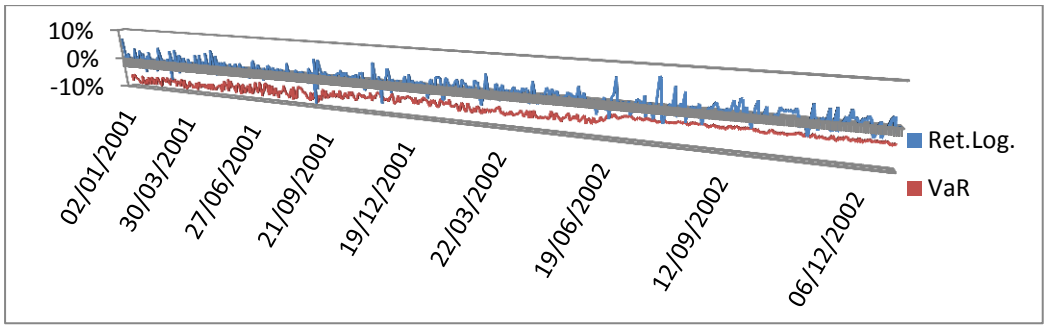

Figura 55: VaR - Carteira B.M.O.L=2,50%.T.V.E. - p = 0,50%

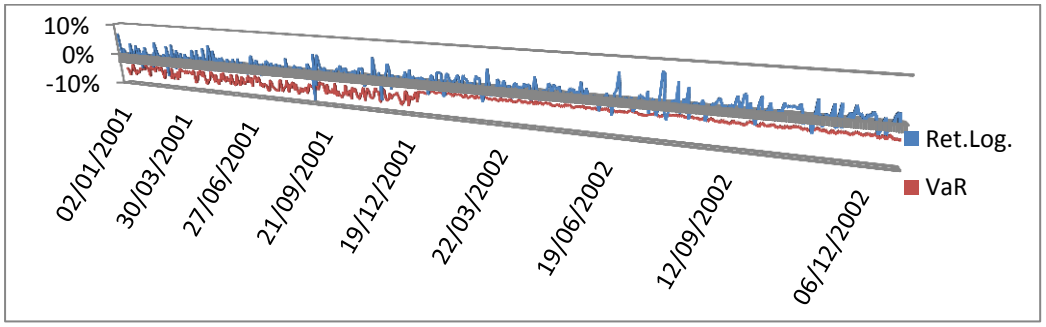

Figura 56: VaR - Carteira B.M.O.L=2,50%.S.M.C. - p = 0,50%

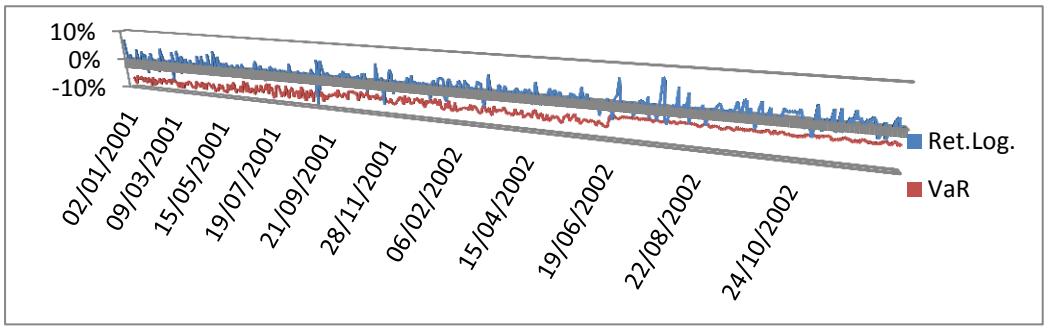

Figura 57: VaR - Carteira B.M.O.L=2,50%.T.V.E. - p = 1%

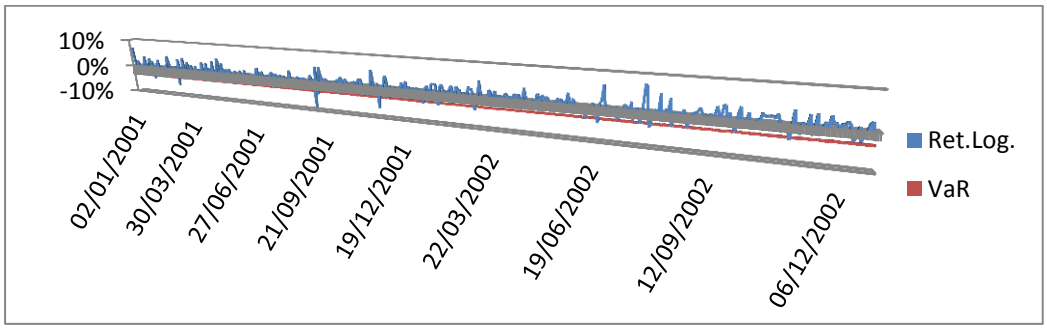

Figura 58: VaR - Carteira B.M.O.L=2,50%.S.M.C. - p = 1%

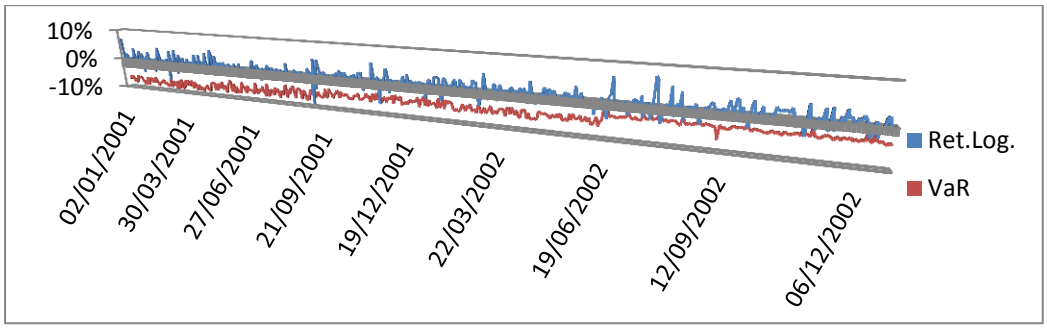

Figura 59: VaR - Carteira B.M.O.L=2,50%.T.V.E. - p = 2,50%

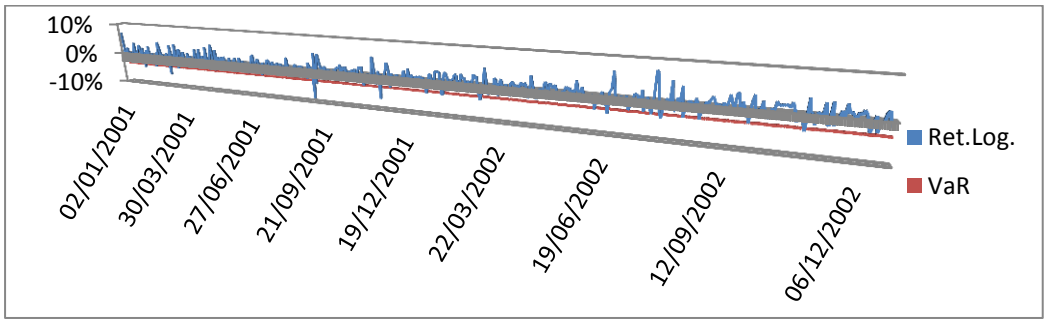

Figura 60: VaR - Carteira B.M.O.L=2,50%.S.M.C. - p = 2,50%

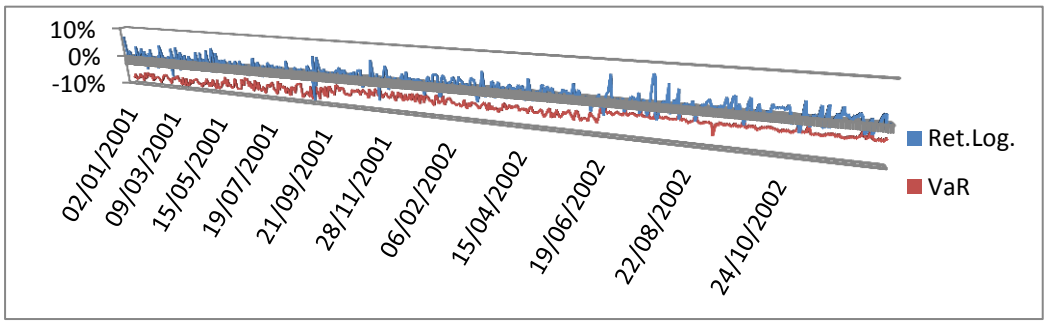

Figura 61: VaR - Carteira B.M.O.L=2,50%.T.V.E. - p = 5%

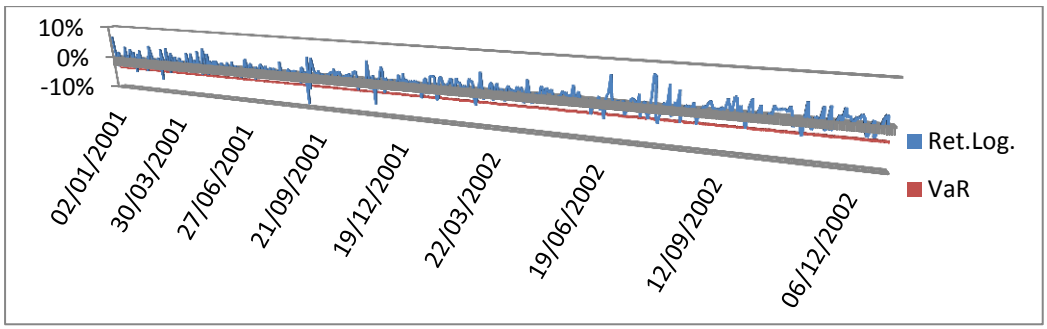

Figura 62: VaR - Carteira B.M.O.L=2,50%.S.M.C. - p = 5%

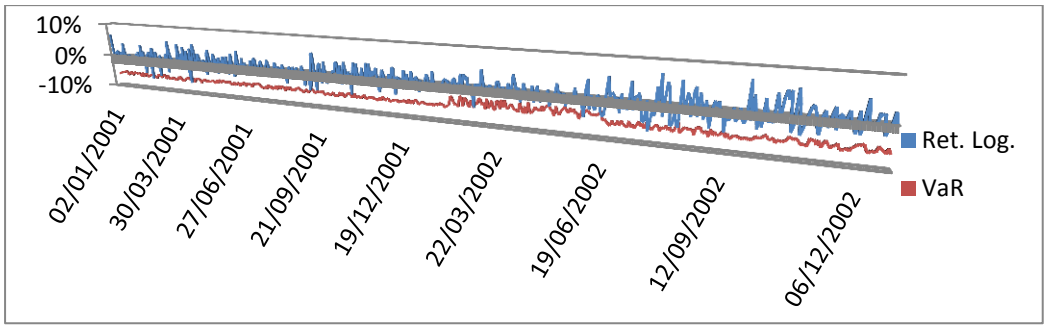

Figura 63: VaR - Carteira B.M.O.L=5%.T.V.E. - p = 0,50%

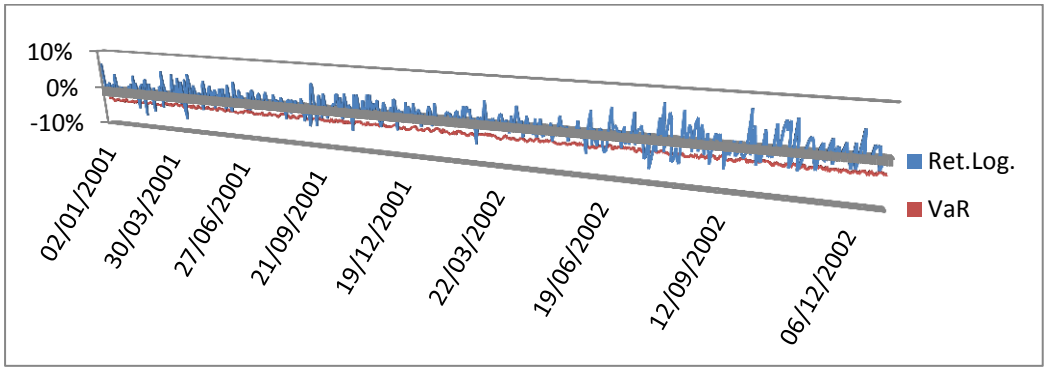

Figura 64: VaR - Carteira B.M.O.L=5%.S.M.C. - p = 0,50%

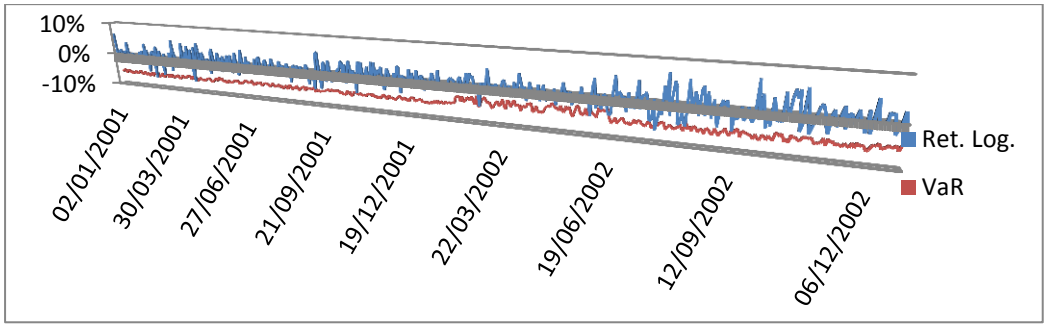

Figura 65: VaR - Carteira B.M.O.L=5%.T.V.E. - p = 1%

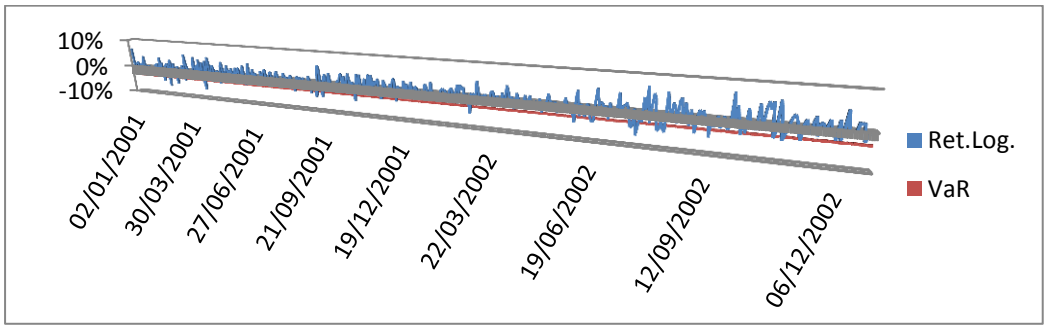

Figura 66: VaR - Carteira B.M.O.L=5%.S.M.C. - p = 1%

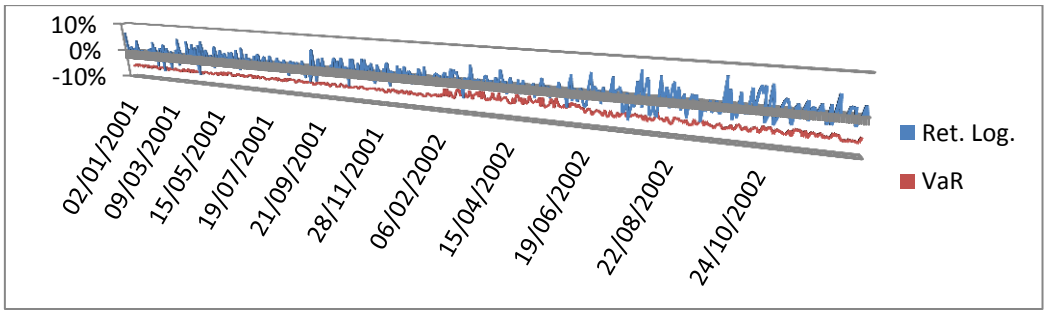

Figura 67: VaR - Carteira B.M.O.L=5%.T.V.E. - p = 2,50%

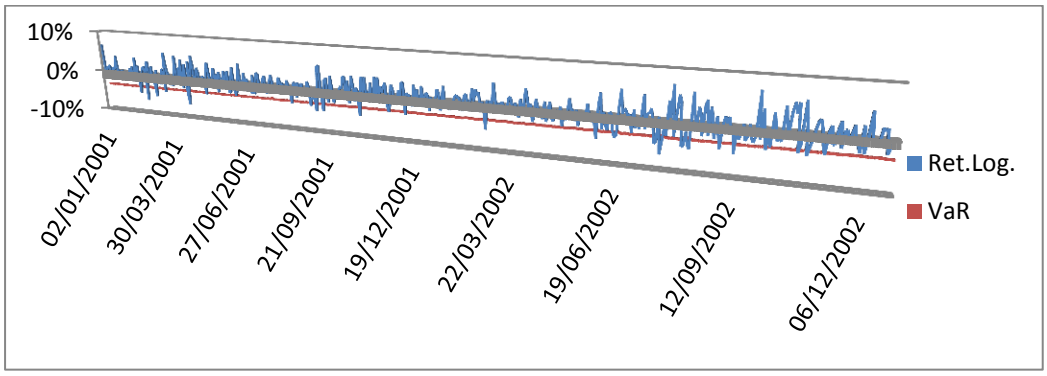

Figura 68: VaR - Carteira B.M.O.L=5%.S.M.C. - p = 2,50%

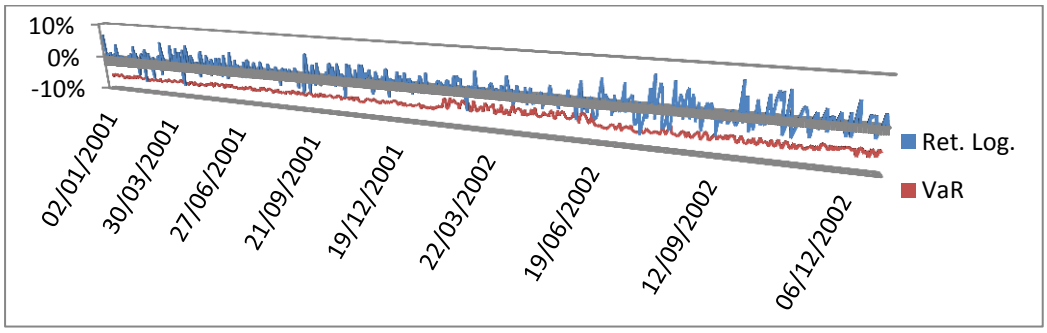

Figura 69: VaR - Carteira B.M.O.L=5%.T.V.E. - p = 2,50%

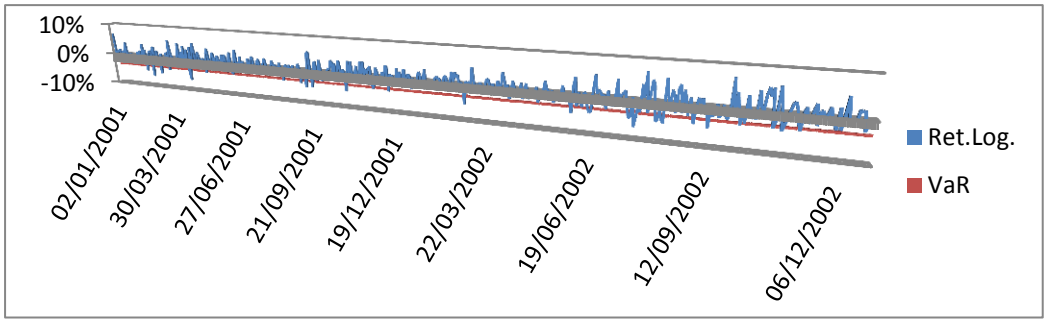

Figura 70: VaR - Carteira B.M.O.L=5%.S.M.C. - p = 5%

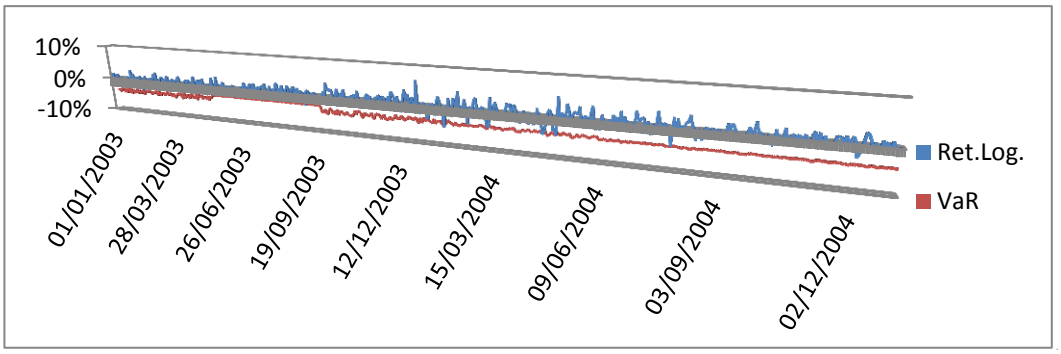

Figura 71: VaR - Carteira C.M.I.U.T.V.E. - p = 0,50%

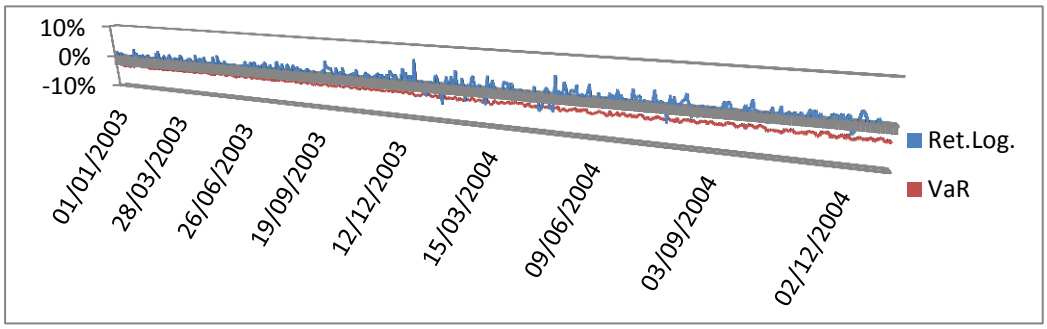

Figura 72: VaR - Carteira C.M.I.U.S.M.C. - p = 0,50%

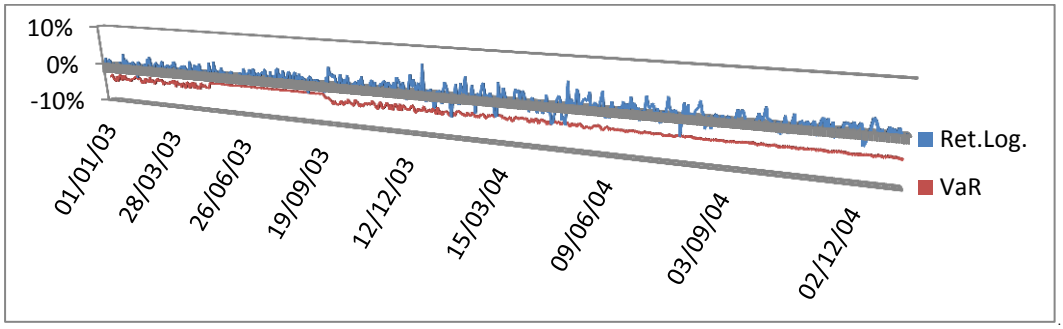

Figura 73: VaR - Carteira C.M.I.U.T.V.E. - p = 1%

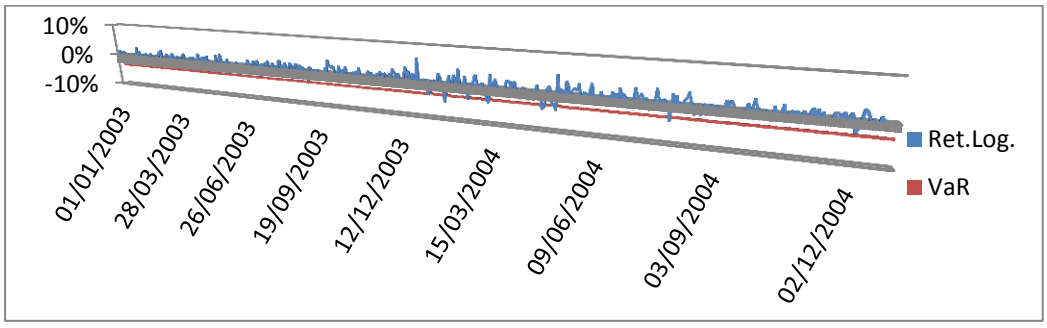

Figura 74: VaR - Carteira C.M.I.U.T.V.E. - p = 1%

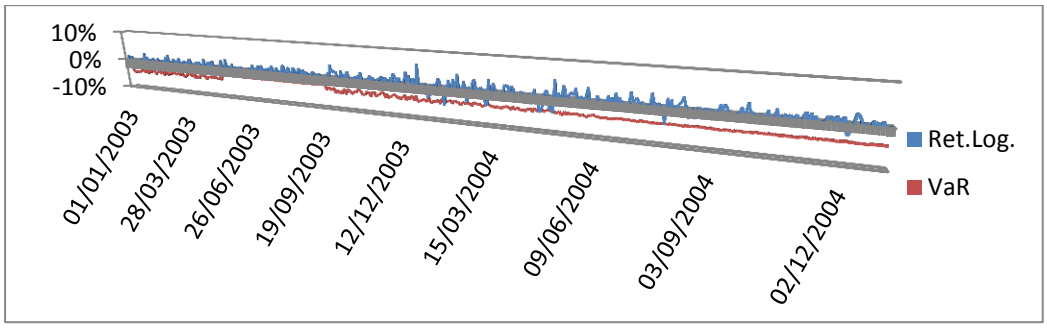

Figura 75: VaR - Carteira C.M.I.U.T.V.E. - p = 2,50%

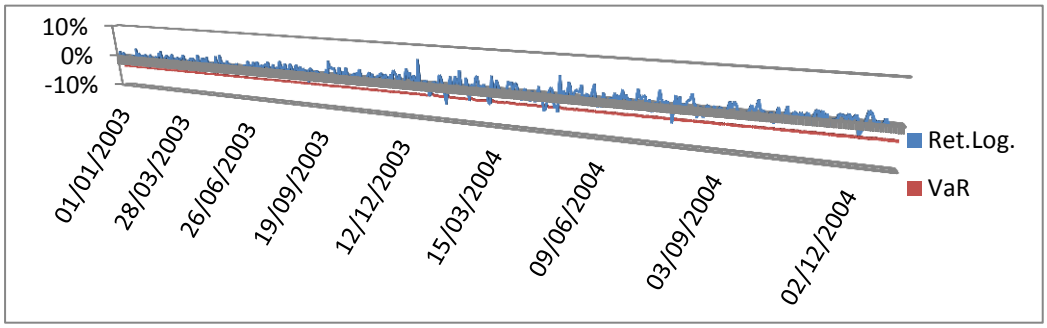

Figura 76: VaR - Carteira C.M.I.U.S.M.C. - p = 2,50%

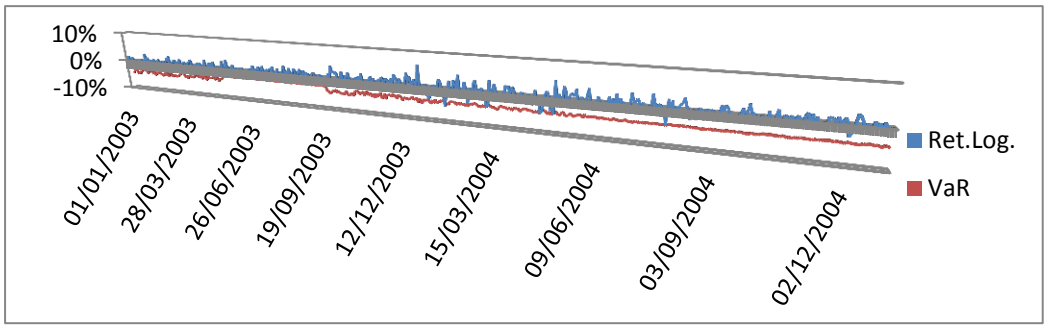

Figura 77: VaR - Carteira C.M.I.U.T.V.E. - p = 5%

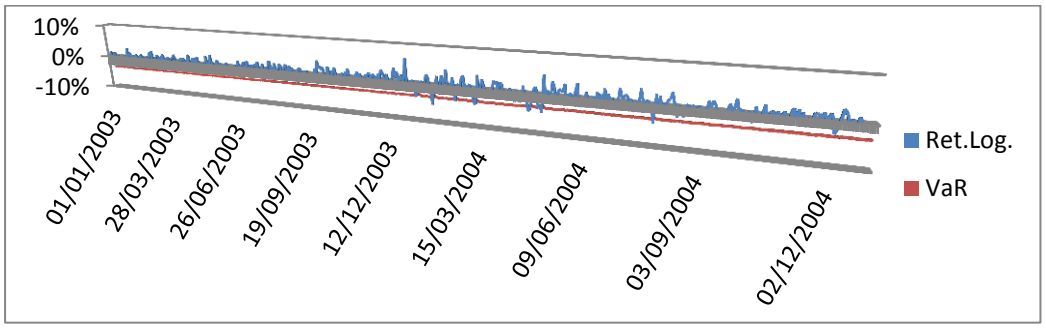

Figura 78: VaR - Carteira C.M.I.U.S.M.C. - p = 5%

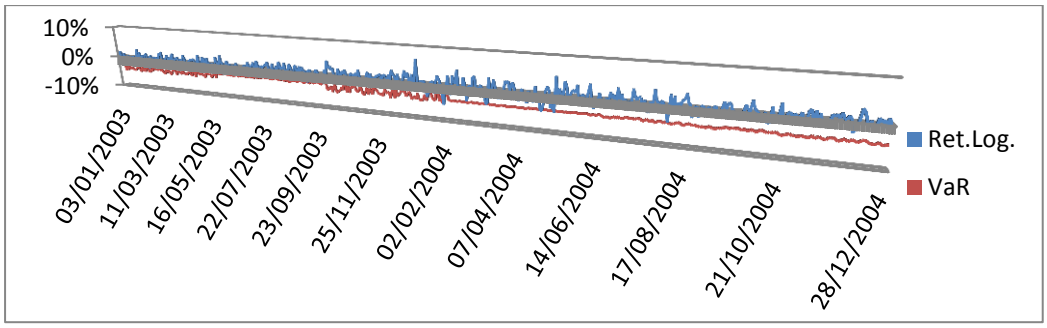

Figura 79: VaR - Carteira C.M.O.L=0%.T.V.E. - p = 0,50%

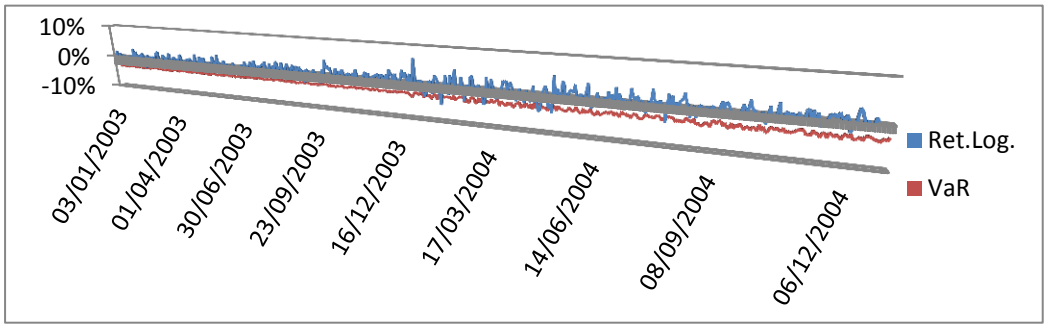

Figura 80: VaR - Carteira C.M.O.L=0%.S.M.C. - p = 0,50%

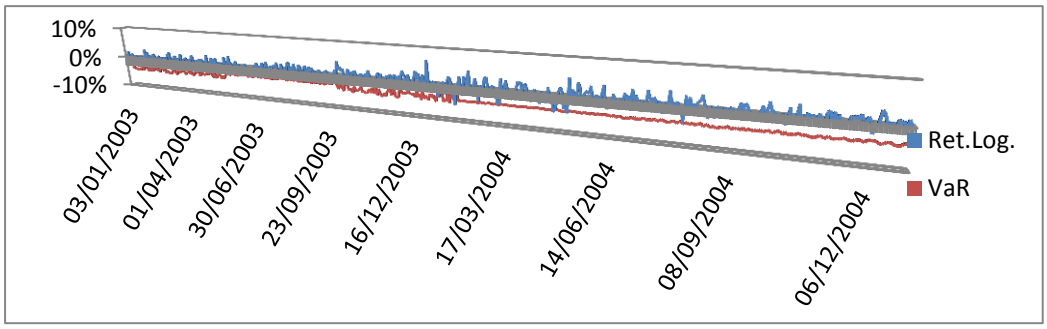

Figura 81: VaR - Carteira C.M.O.L=0%.T.V.E. - p = 1%

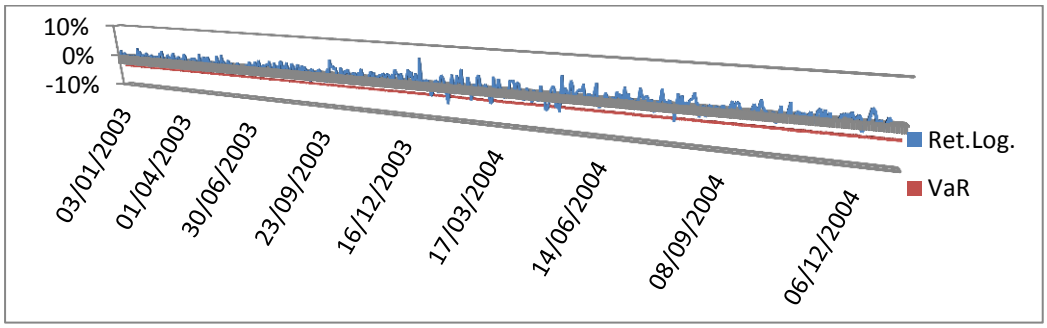

Figura 82: VaR - Carteira C.M.O.L=0%.S.M.C. - p = 1%

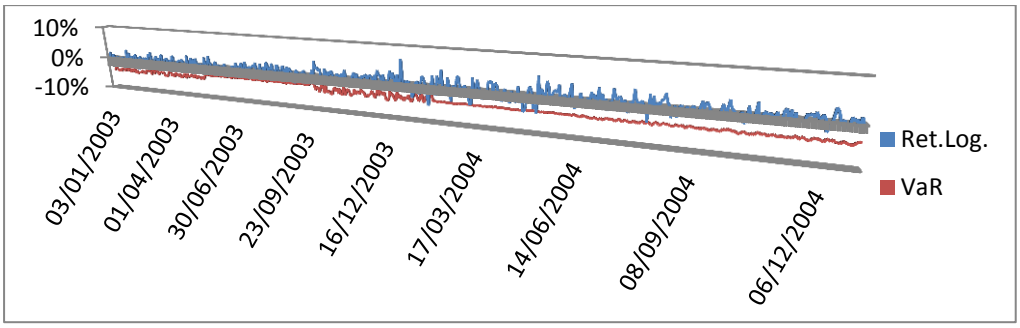

Figura 83: VaR - Carteira C.M.O.L=0%.T.V.E. - p = 2,50%

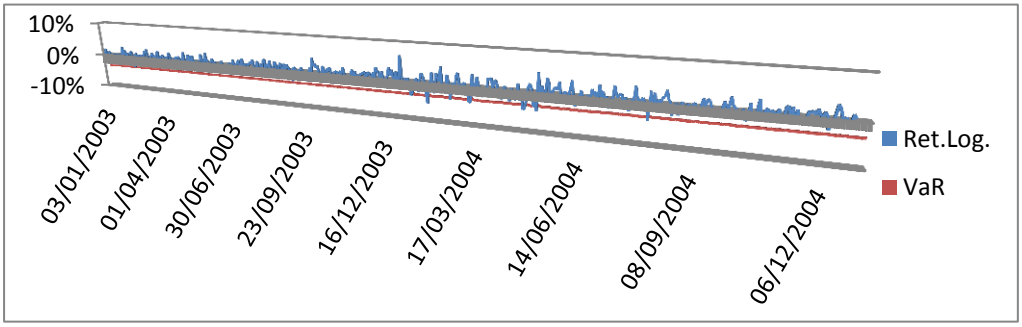

Figura 84: VaR - Carteira C.M.O.L=0%.S.M.C. - p = 2,50%

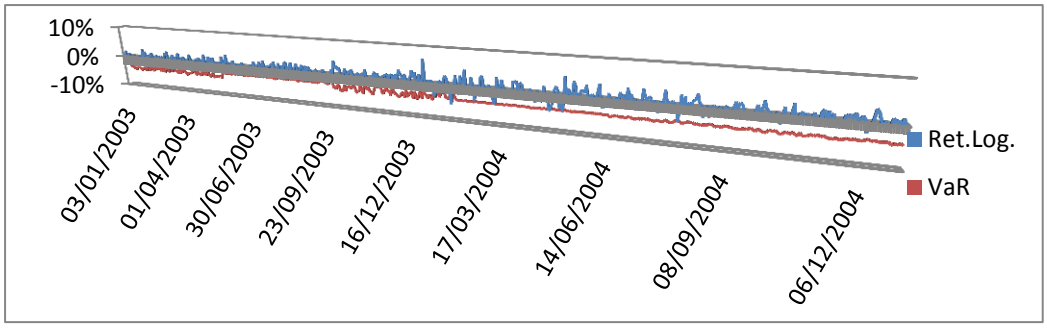

Figura 85: VaR - Carteira C.M.O.L=0%.T.V.E. - p = 5%

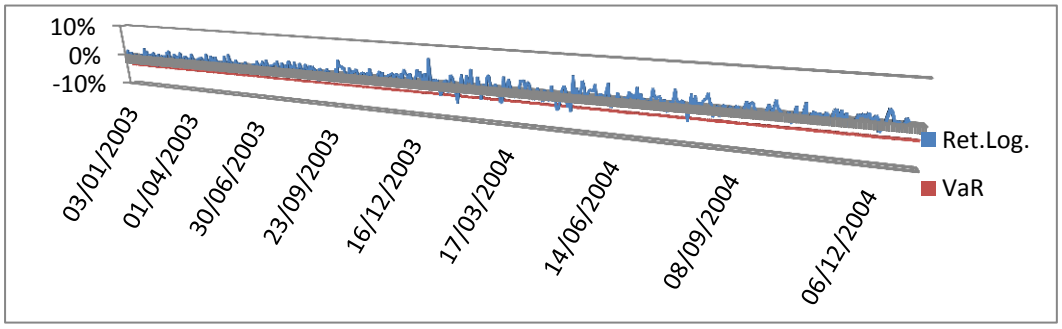

Figura 86: VaR - Carteira C.M.O.L=0%.S.M.C. - p = 5%

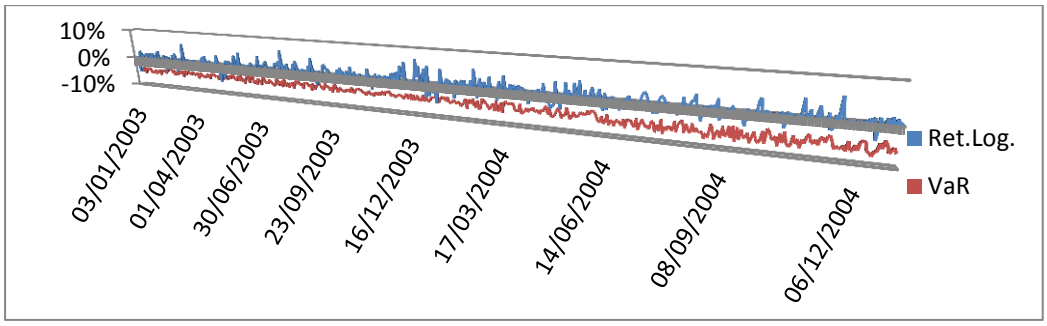

Figura 87: VaR - Carteira C.M.O.L=2,50%.T.V.E. - p = 0,50%

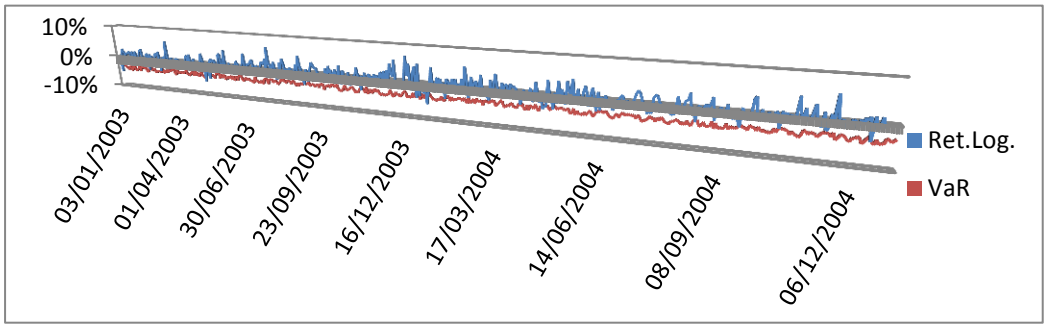

Figura 88: VaR - Carteira C.M.O.L=2,50%.S.M.C. - p = 0,50%

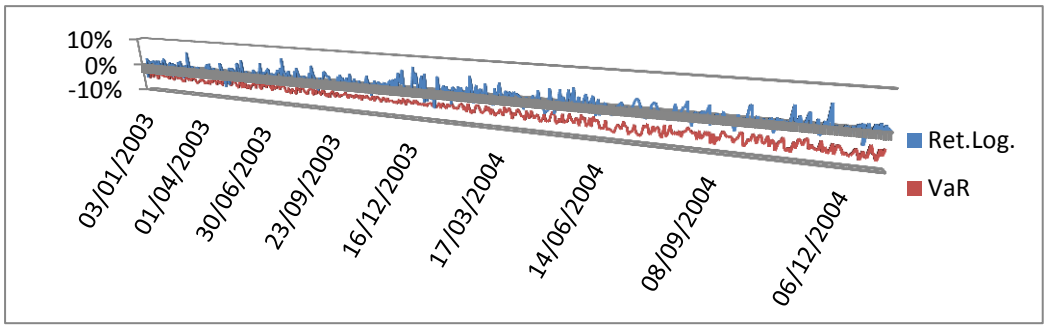

Figura 89: VaR - Carteira C.M.O.L=2,50%.T.V.E. - p = 1%

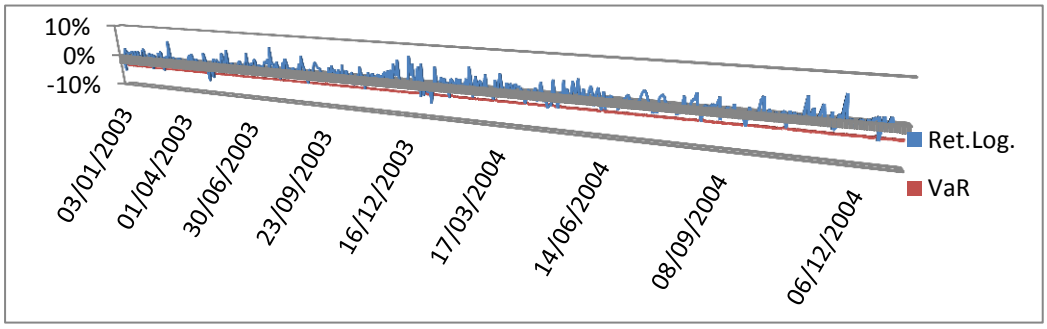

Figura 90: VaR - Carteira C.M.O.L=2,50%.S.M.C. - p = 1%

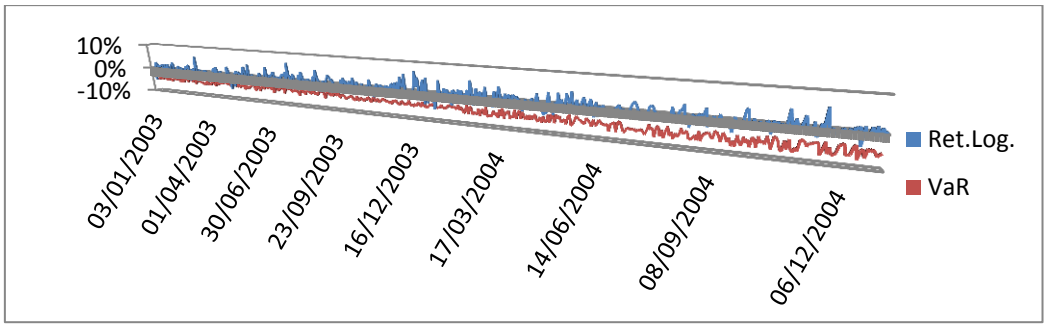

Figura 91: VaR - Carteira C.M.O.L=2,50%.T.V.E. - p = 2,50%

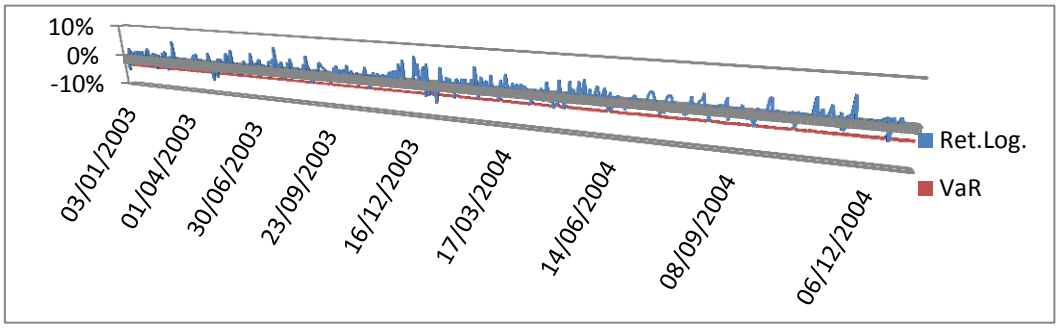

Figura 92: VaR - Carteira C.M.O.L=2,50%.S.M.C. - p = 2,50%

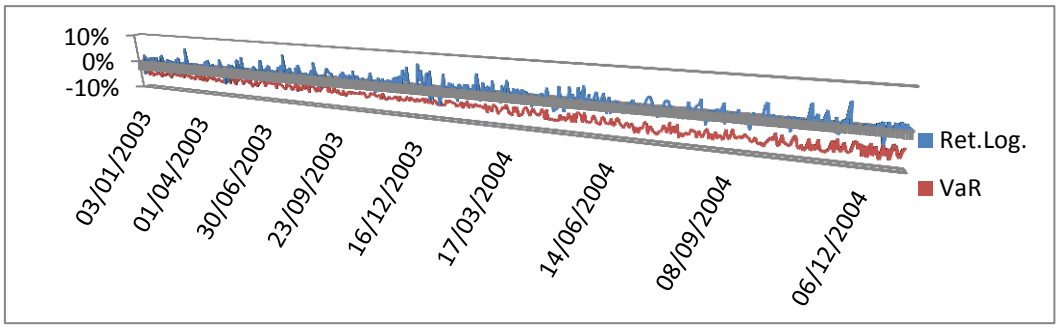

Figura 93: VaR - Carteira C.M.O.L=2,50%.T.V.E. - p = 5%

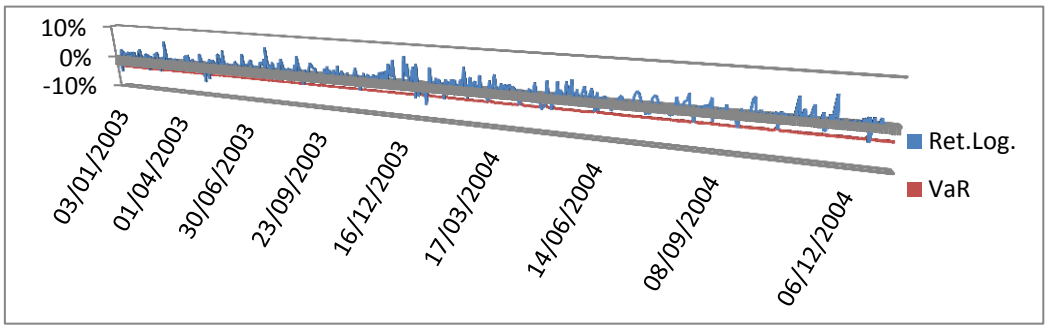

Figura 94: VaR - Carteira C.M.O.L=2,50%.S.M.C. - p = 5%

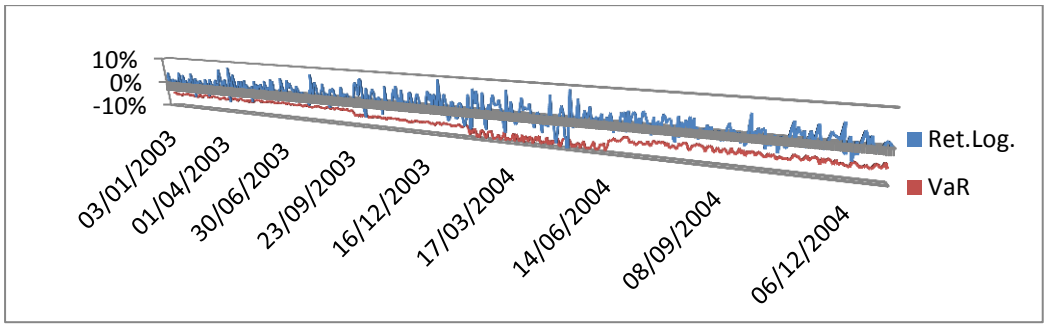

Figura 95: VaR - Carteira C.M.O.L=5%.T.V.E. - p = 0,50%

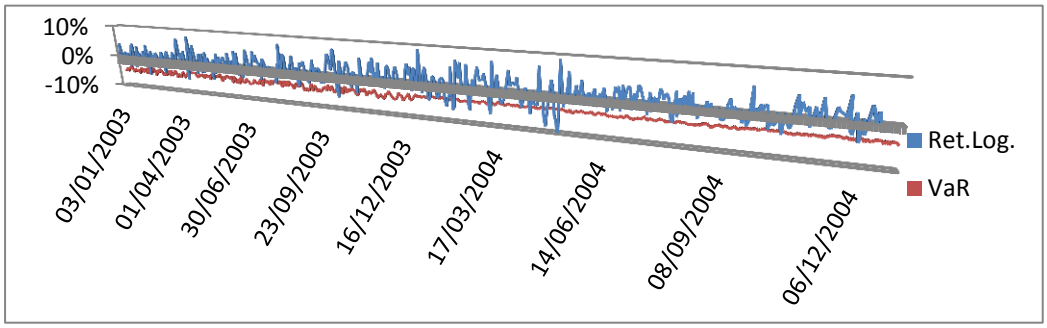

Figura 96: VaR - Carteira C.M.O.L=5%.S.M.C. - p = 0,50%

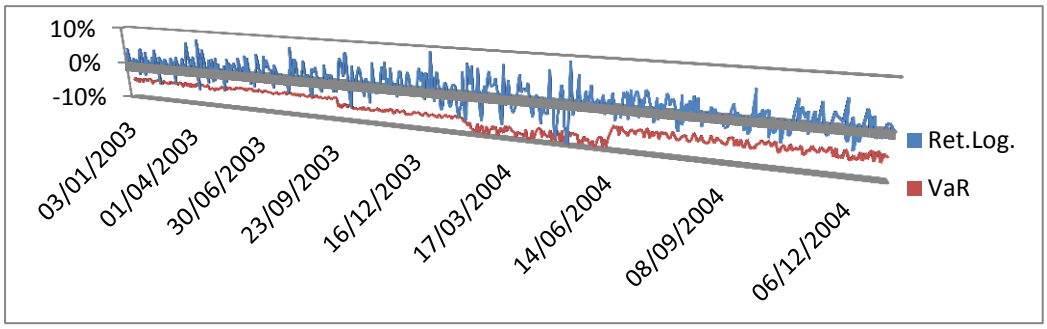

Figura 97: VaR - Carteira C.M.O.L=5%.T.V.E. - p = 1%

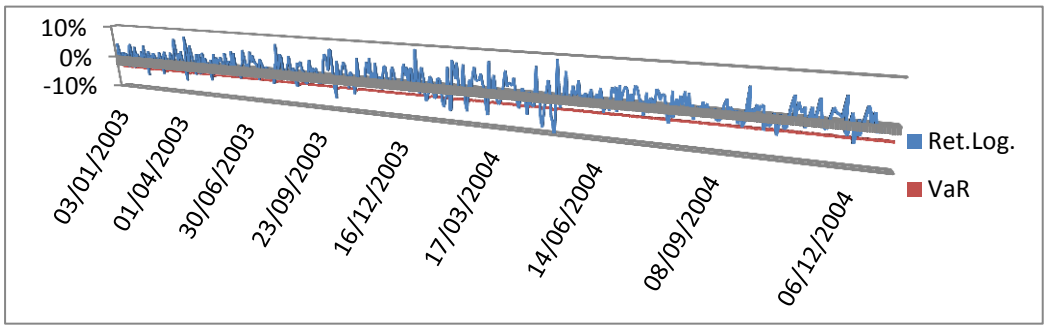

Figura 98: VaR - Carteira C.M.O.L=5%.S.M.C. - p = 1%

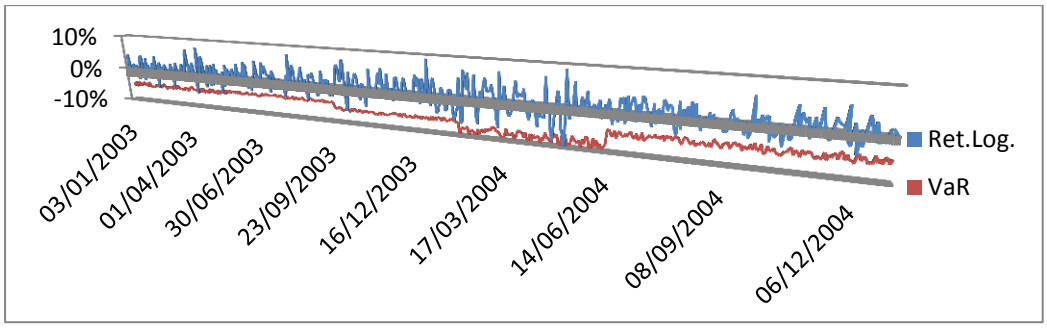

Figura 99: VaR - Carteira C.M.O.L=5%.T.V.E. - p = 2,50%

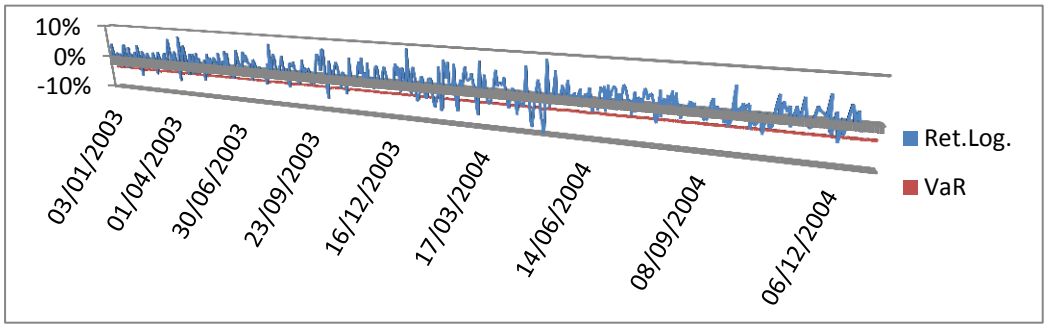

Figura 100: VaR - Carteira C.M.O.L=5%.S.M.C. - p = 2,50%

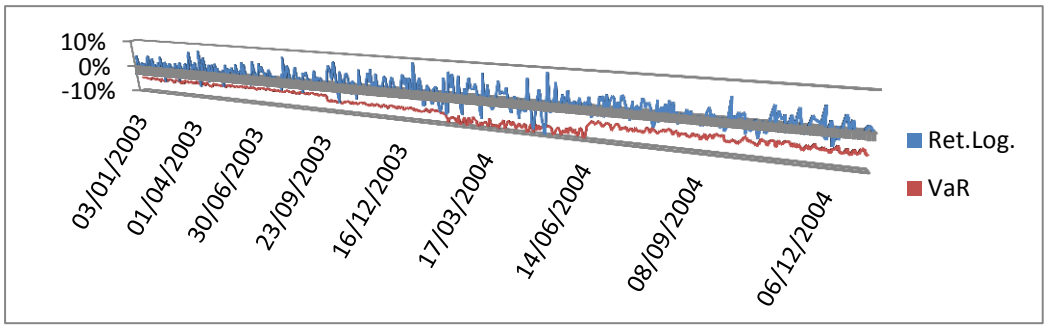

Figura 101: VaR - Carteira C.M.O.L=5%.T.V.E. - p = 5%

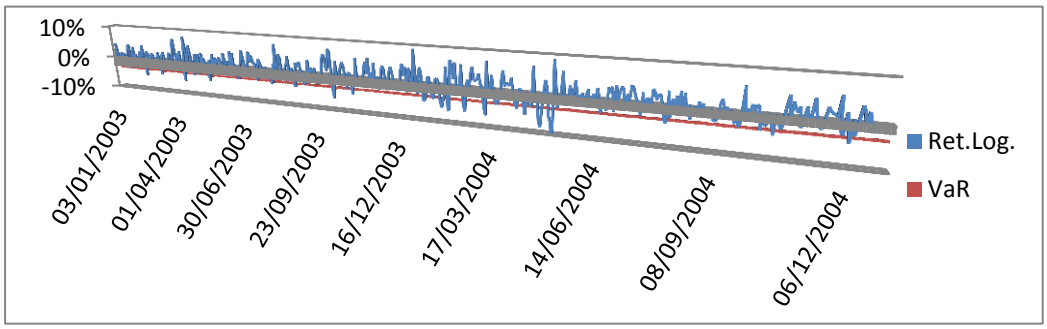

Figura 102: VaR - Carteira C.M.O.L=5%.S.M.C. - p = 5%

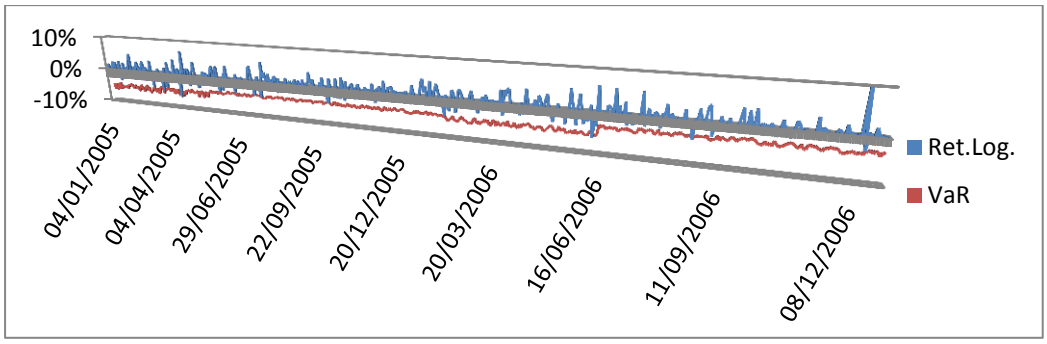

Figura 103: VaR - Carteira D.M.I.U.T.V.E. – p = 0,50%

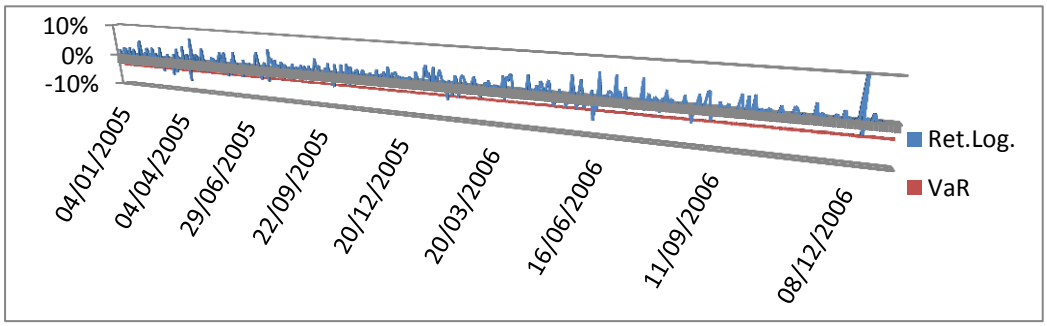

Figura 104: VaR - Carteira D.M.I.U.S.M.C. - p = 0,50%

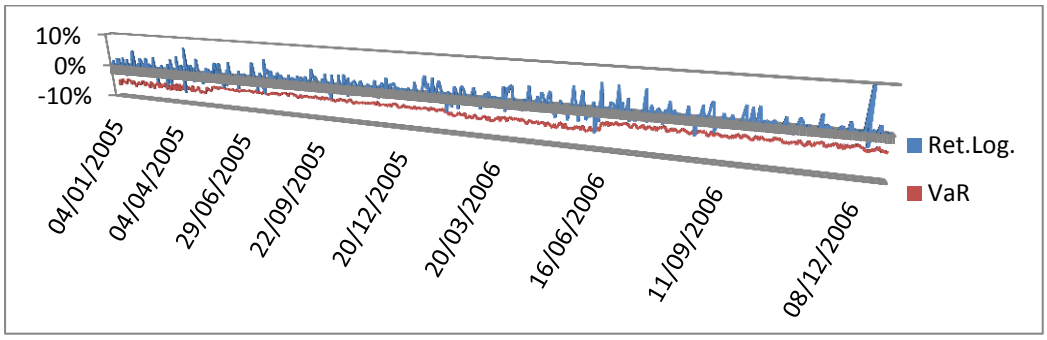

Figura 105: VaR - Carteira D.M.I.U.T.V.E. - p = 1%

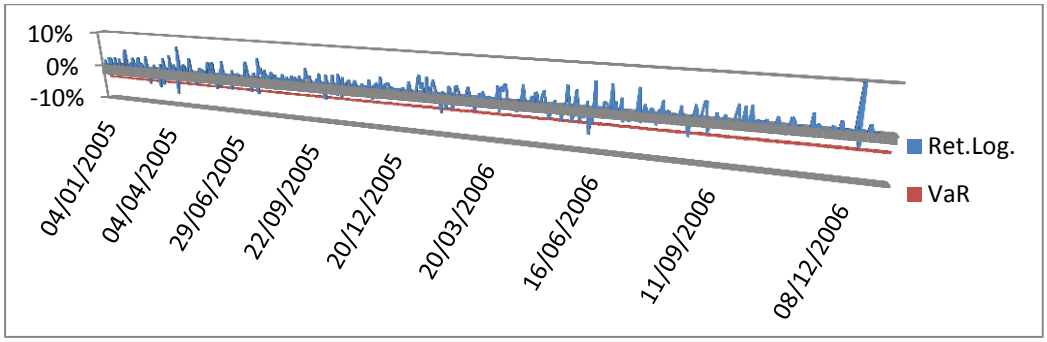

Figura A106: VaR - Carteira D.M.I.U.S.M.C. - p = 1%

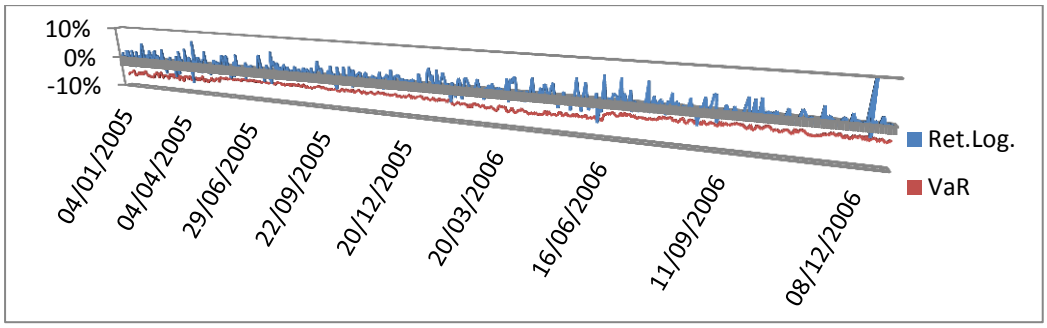

Figura 107: VaR - Carteira D.M.I.U.T.V.E. - p = 2,50%

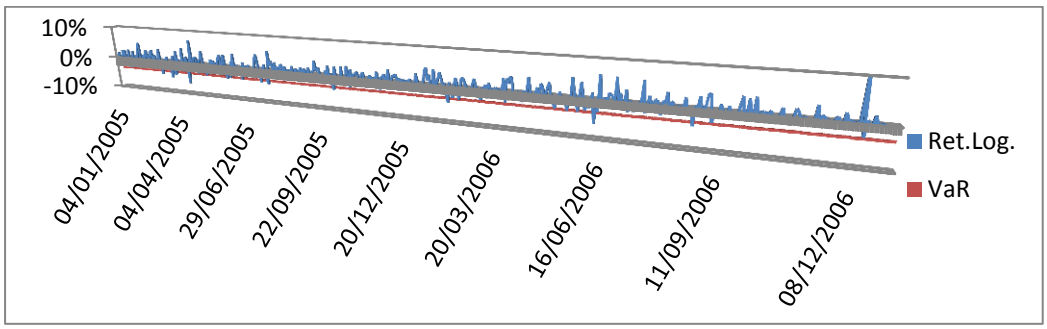

Figura 108: VaR - Carteira D.M.I.U.S.M.C. - p = 2,50%

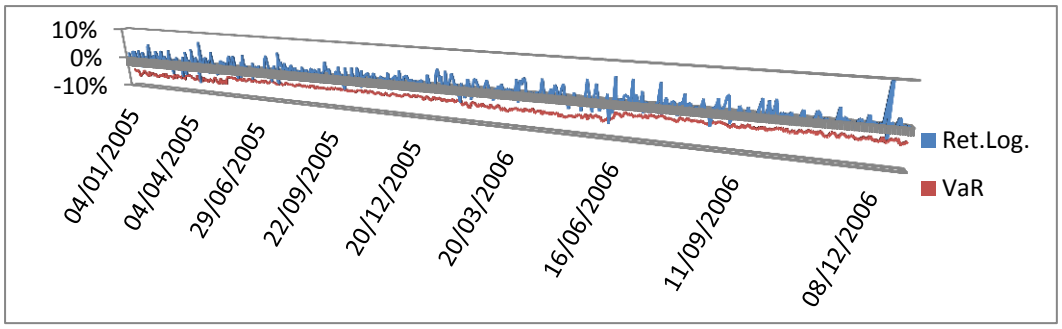

Figura 109: VaR - Carteira D.M.I.U.T.V.E. - p = 5%

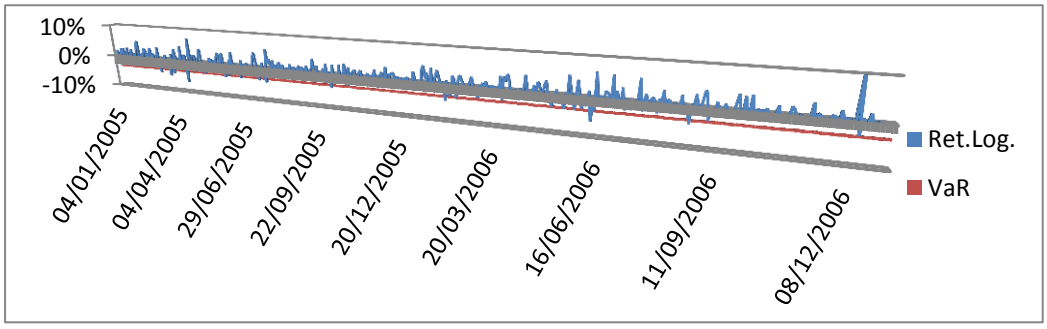

Figura 110: VaR - Carteira D.M.I.U.S.M.C. - p = 5%

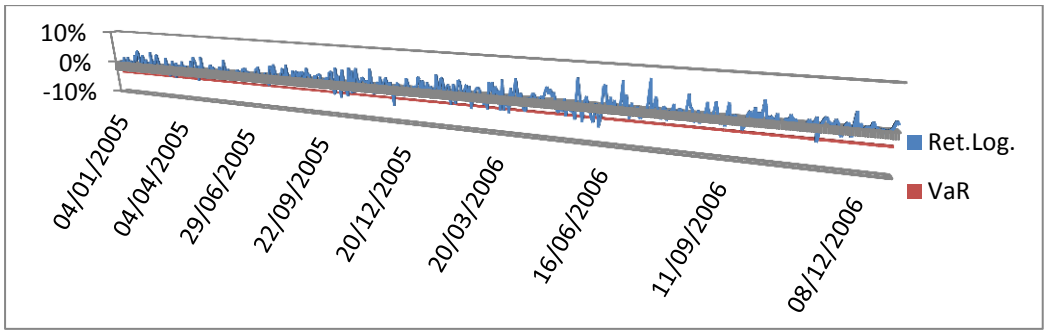

Figura 111: VaR - Carteira D.M.O.L=0%.T.V.E. - p = 0,50%

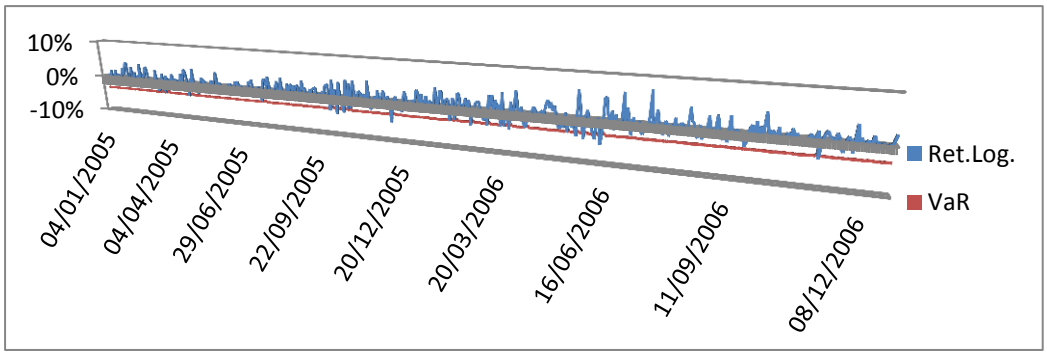

Figura 112: VaR - Carteira D.M.O.L=0%.S.M.C. - p = 0,50%

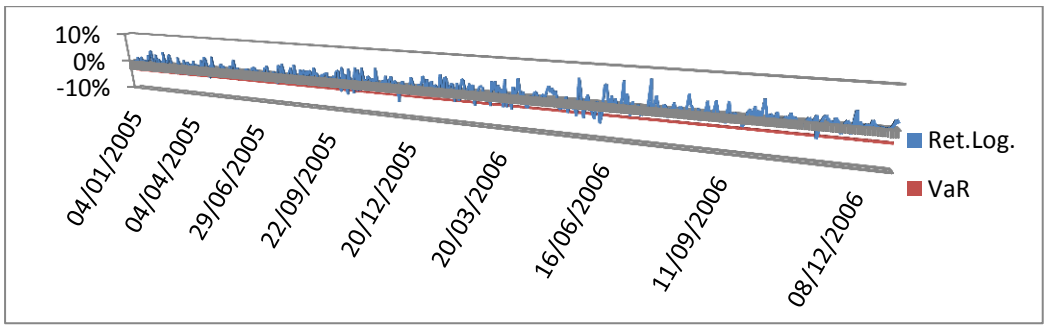

Figura 113: VaR - Carteira D.M.O.L=0%.T.V.E. - p = 1%

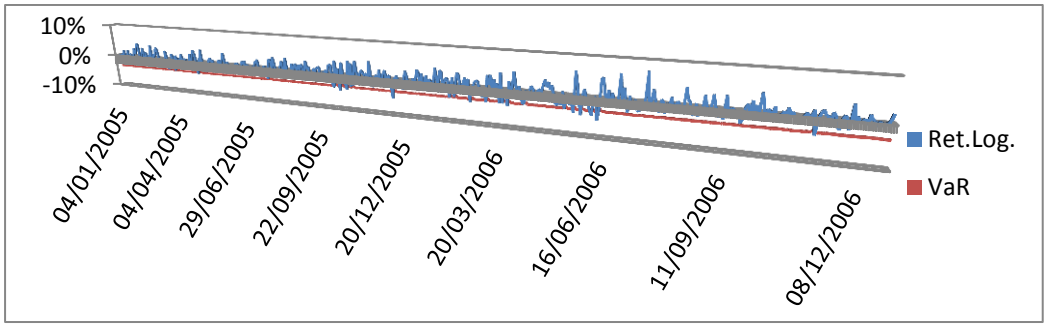

Figura 114: VaR - Carteira D.M.O.L=0%.S.M.C. - p = 1%

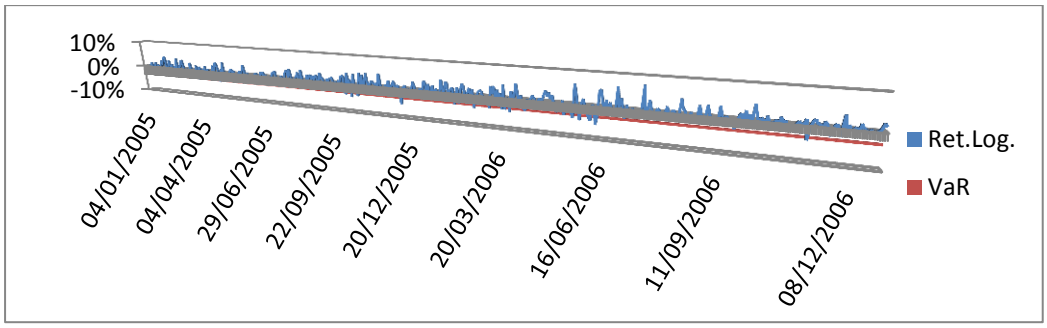

Figura 115: VaR - Carteira D.M.O.L=0%.T.V.E. - p = 2,50%

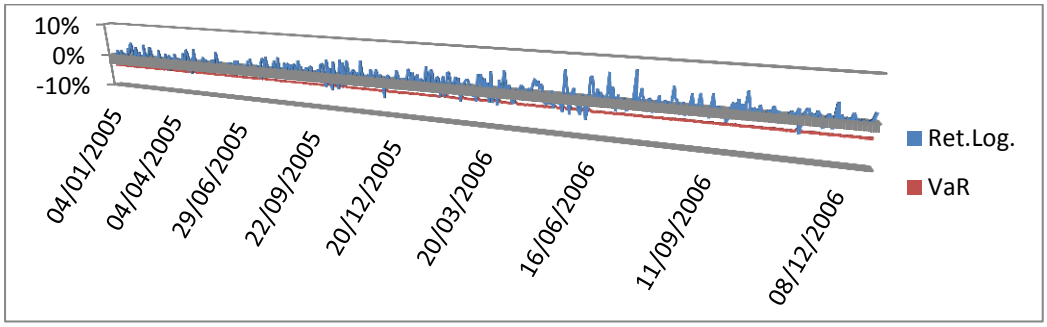

Figura 116: VaR - Carteira D.M.O.L=0%.S.M.C. - p = 2,50%

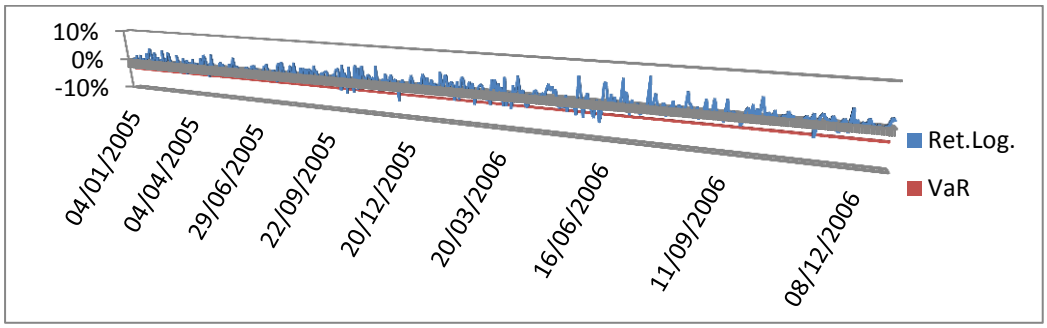

Figura 117: VaR - Carteira D.M.O.L=0%.T.V.E. - p = 5%

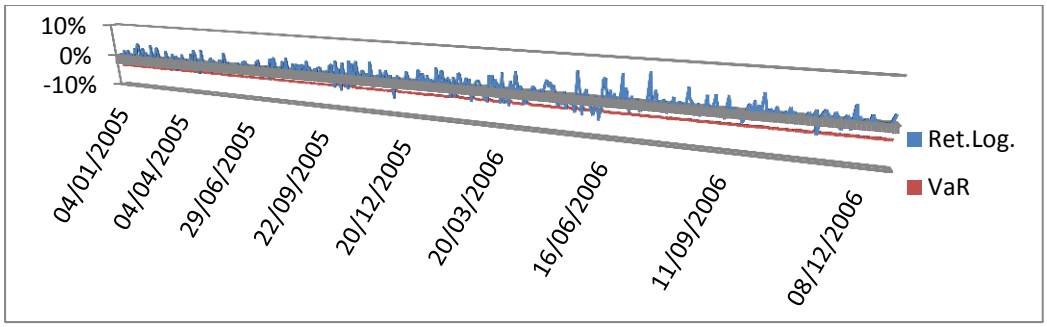

Figura 118: VaR - Carteira D.M.O.L=0%.S.M.C. - p = 5%

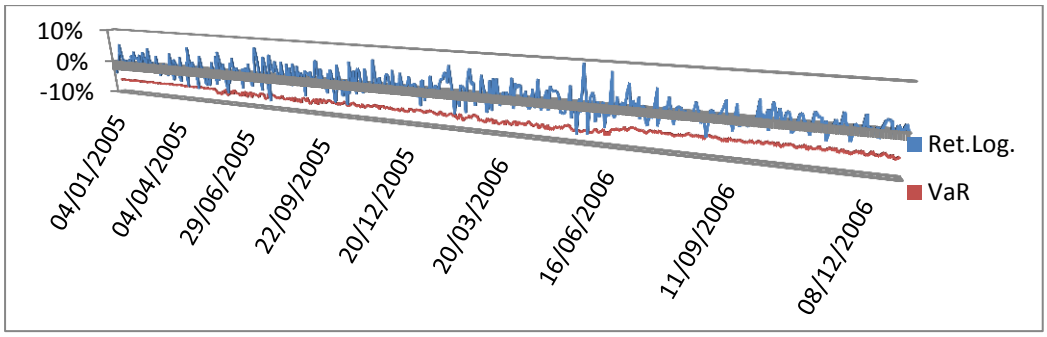

Figura 119: VaR - Carteira D.M.O.L=2,50%.T.V.E. - p = 0,50%

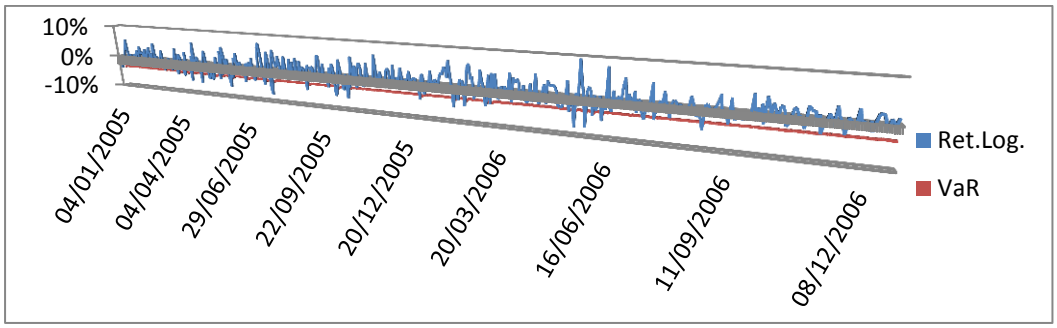

Figura 120: VaR - Carteira D.M.O.L=2,50%.S.M.C. - p = 0,50%

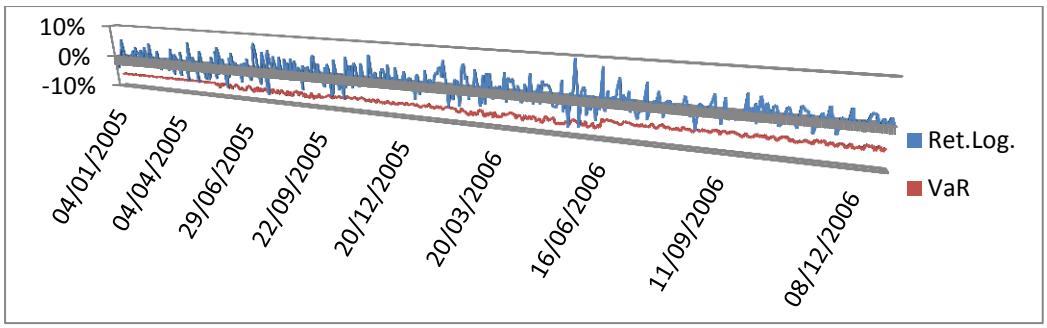

Figura 121: VaR - Carteira D.M.O.L=2,50%.T.V.E. - p = 1%

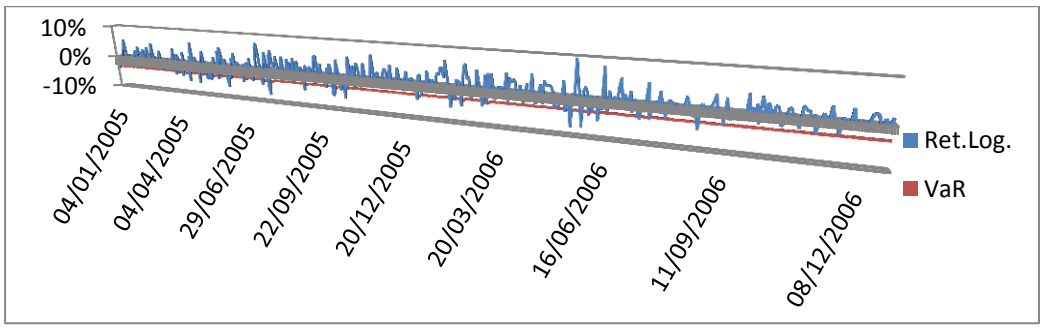

Figura 122: VaR - Carteira D.M.O.L=2,50%.S.M.C. - p = 1%

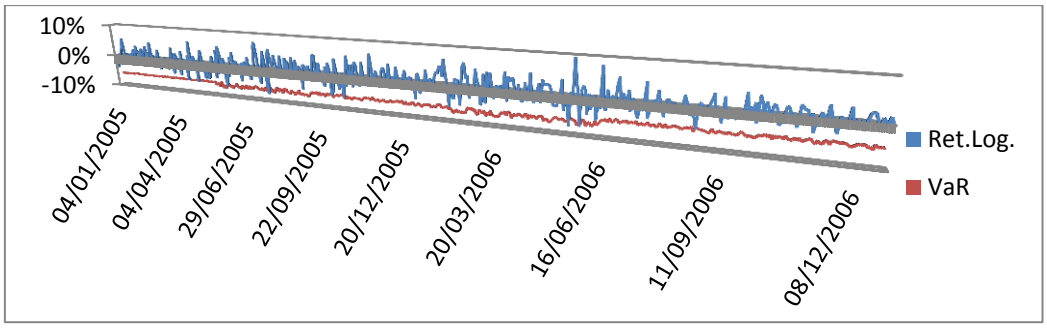

Figura 123: VaR - Carteira D.M.O.L=2,50%.T.V.E. - p = 2,50%

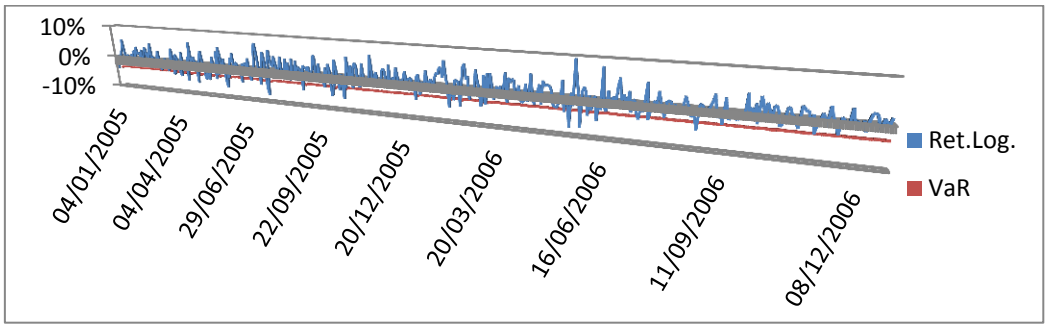

Figura 124: VaR - Carteira D.M.O.L=2,50%.S.M.C. - p = 2,50%

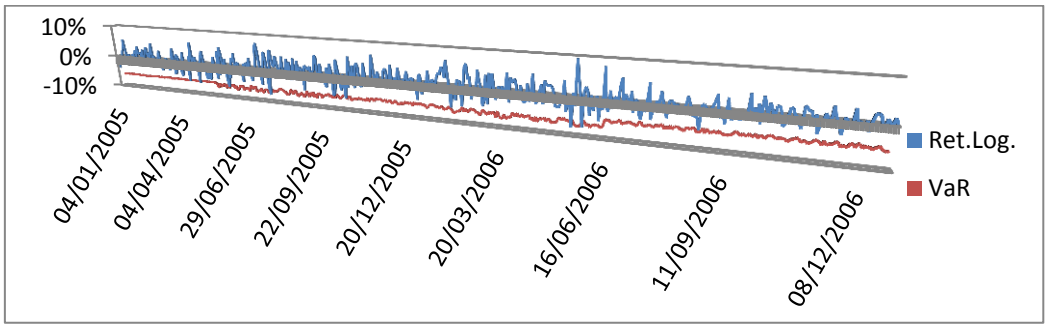

Figura 125: VaR - Carteira D.M.O.L=2,50%.T.V.E. - p = 2,50%

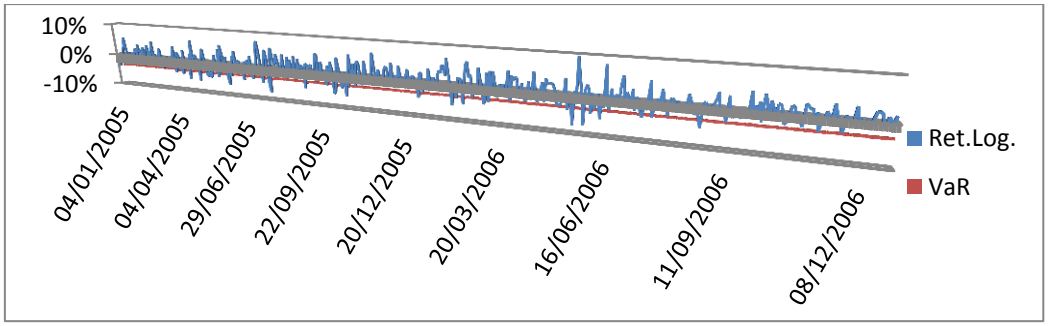

Figura 126: VaR - Carteira D.M.O.L=2,50%.S.M.C. - p = 5%

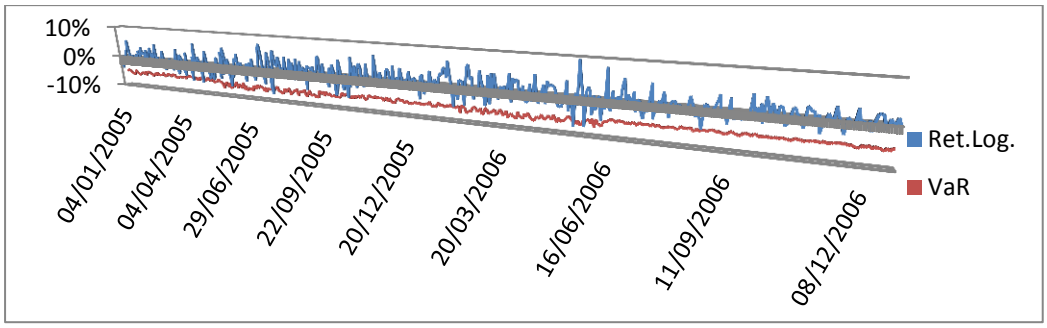

Figura 127: VaR - Carteira D.M.O.L=5%.T.V.E. - p = 0,50%

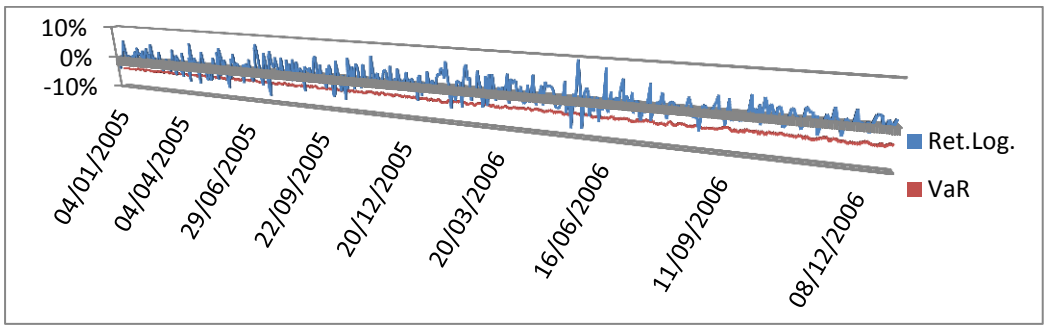

Figura 128: VaR - Carteira D.M.O.L=5%.S.M.C. - p = 0,50%

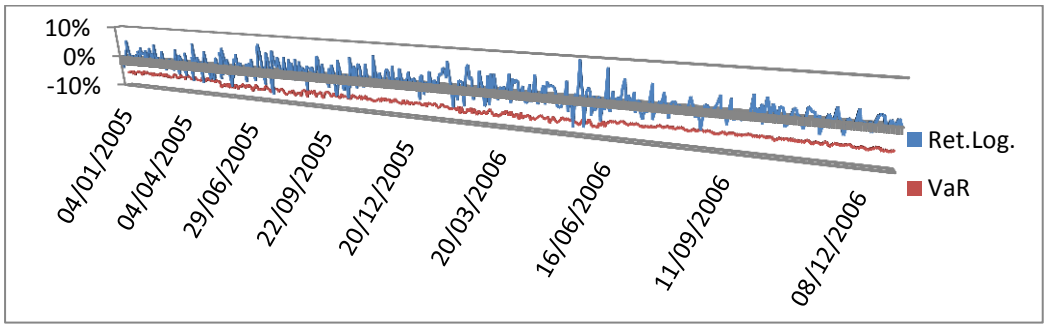

Figura 129: VaR - Carteira D.M.O.L=5%.T.V.E. - p = 1%

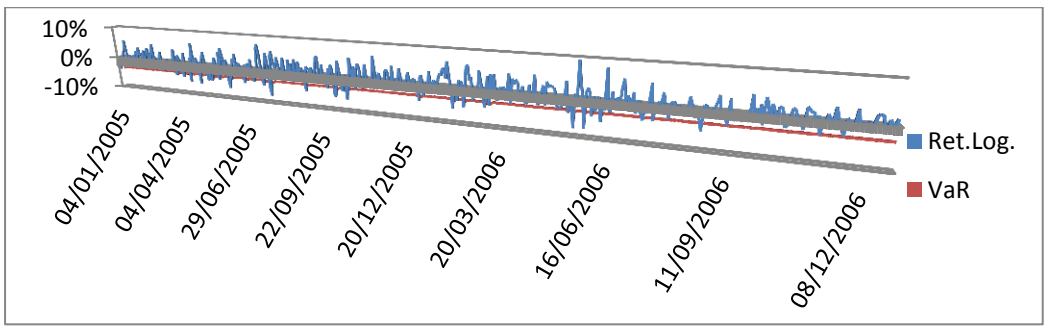

Figura 130: VaR - Carteira D.M.O.L=5%.S.M.C. - p = 1%

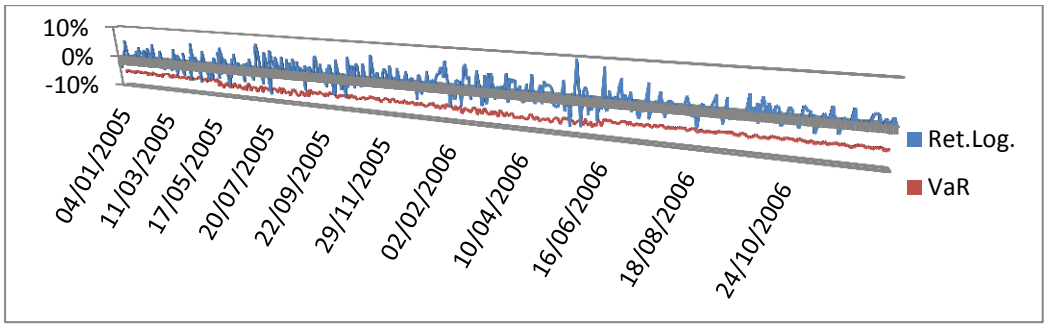

Figura 131: VaR - Carteira D.M.O.L=5%.T.V.E. - p = 2,50%

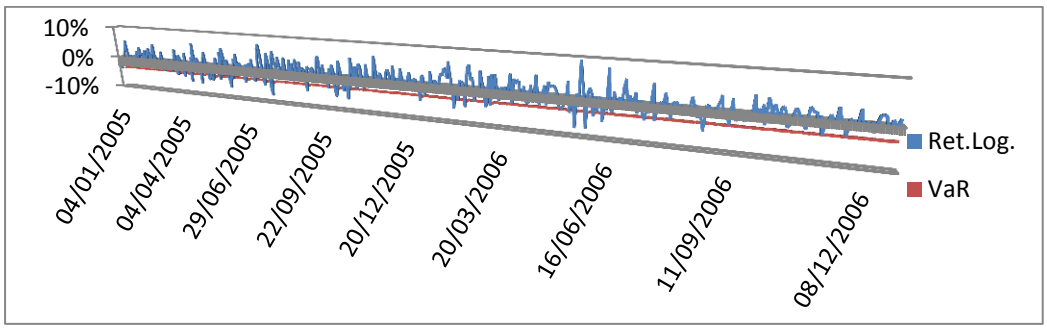

Figura 132: VaR - Carteira D.M.O.L=5%.S.M.C. - p = 2,50%

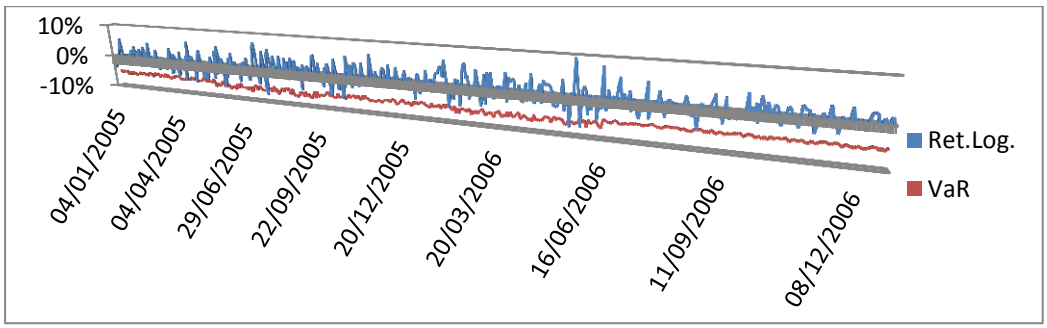

Figura 133: VaR - Carteira D.M.O.L=5%.T.V.E. - p = 5%

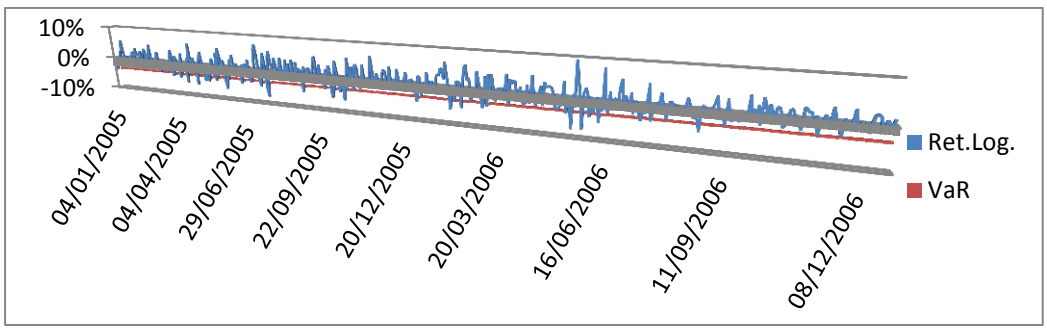

Figura134: VaR - Carteira D.M.O.L=5%.S.M.C. - p = 5%

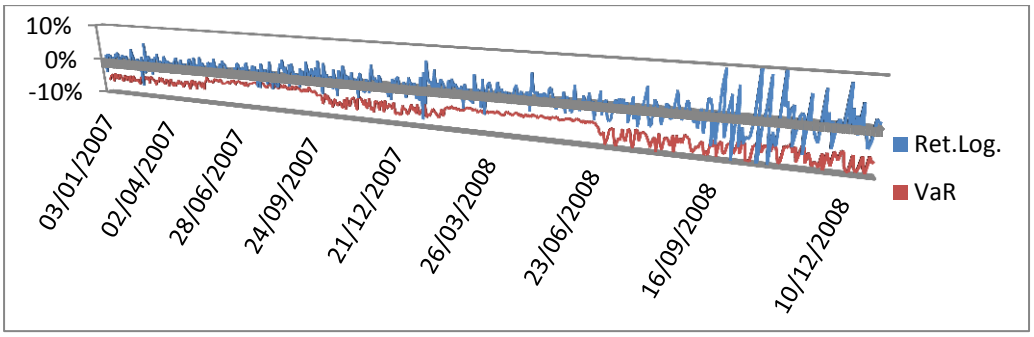

Figura 135: VaR - Carteira E.M.I.U.T.V.E. - p = 0,50%

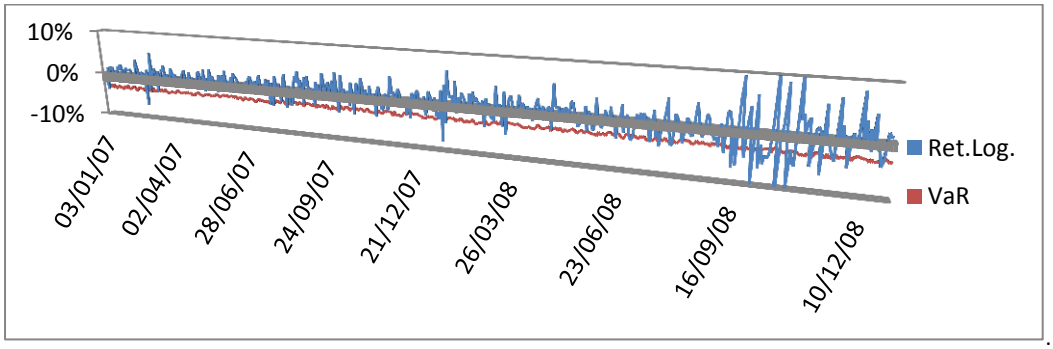

Figura 136: VaR - Carteira E.M.I.U.S.M.C. - p = 0,50%

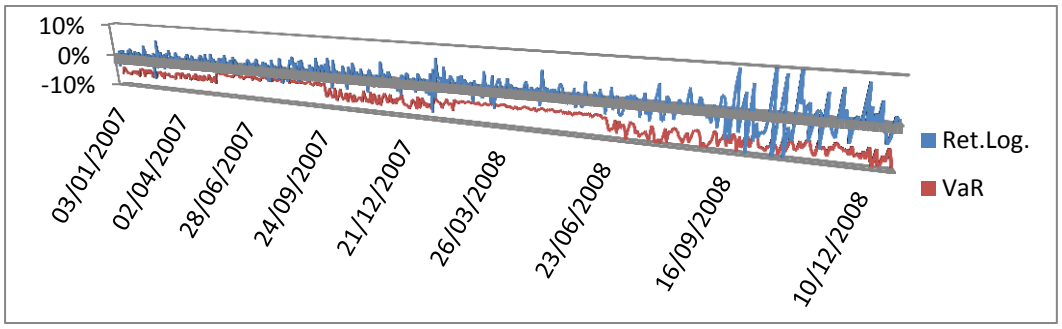

Figura 137: VaR - Carteira E.M.I.U.T.V.E. - p = 1%

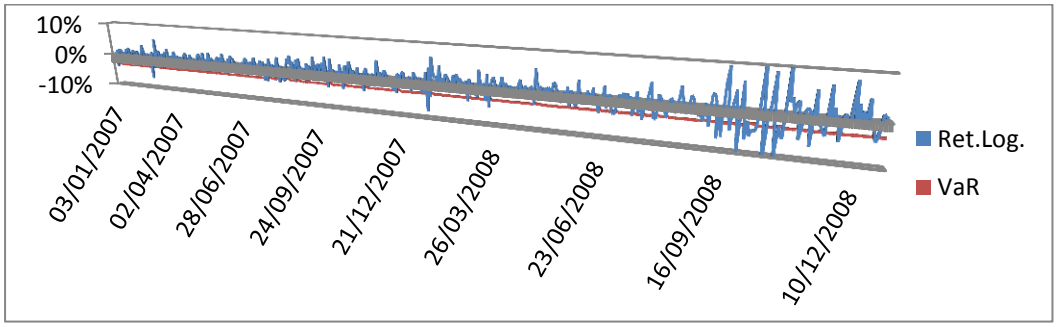

Figura 138: VaR - Carteira E.M.I.U.S.M.C. - p = 1%

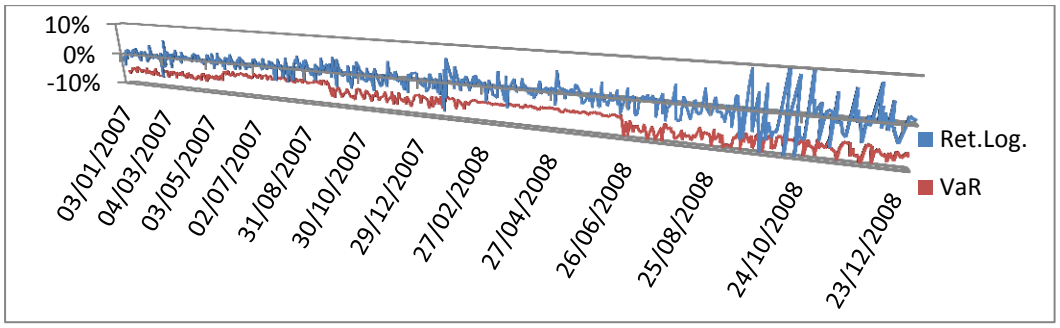

Figura 139: VaR - Carteira E.M.I.U.T.V.E. - p = 2,50%

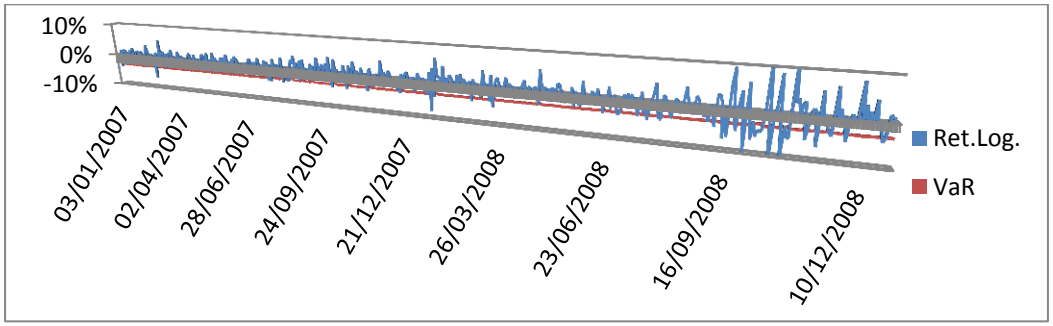

Figura 140: VaR - Carteira E.M.I.U.S.M.C. - p = 2,50%

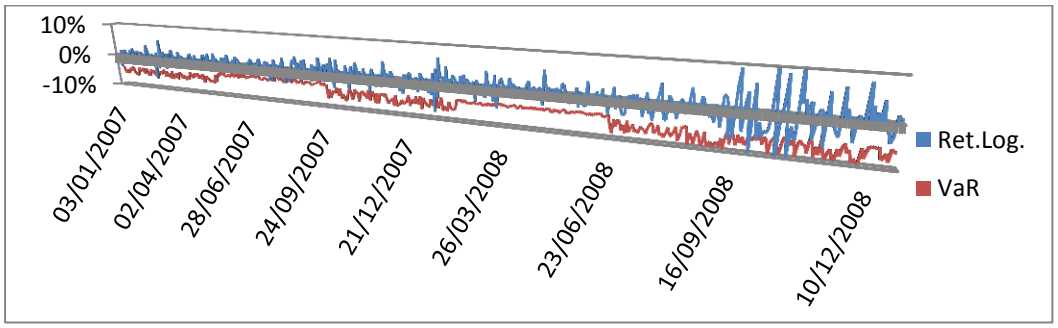

Figura 141: VaR - Carteira E.M.I.U.T.V.E. - p = 5%

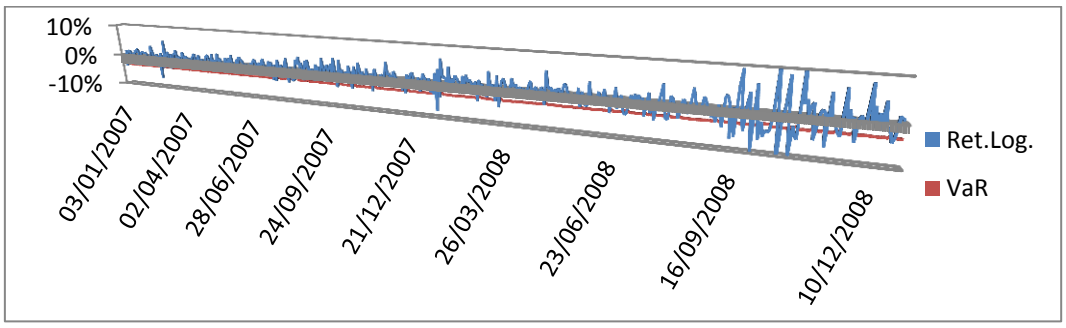

Figura 142: VaR - Carteira E.M.I.U.S.M.C. - p = 5%

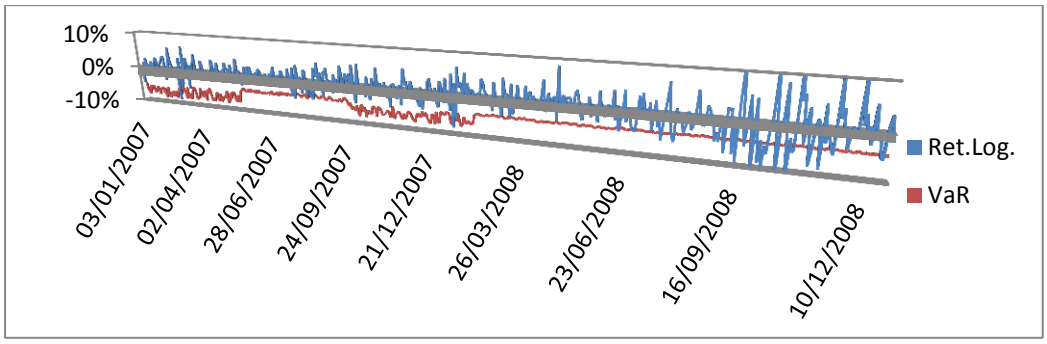

Figura 143: VaR - Carteira E.M.O.L=0%.T.V.E. - p = 0,50%

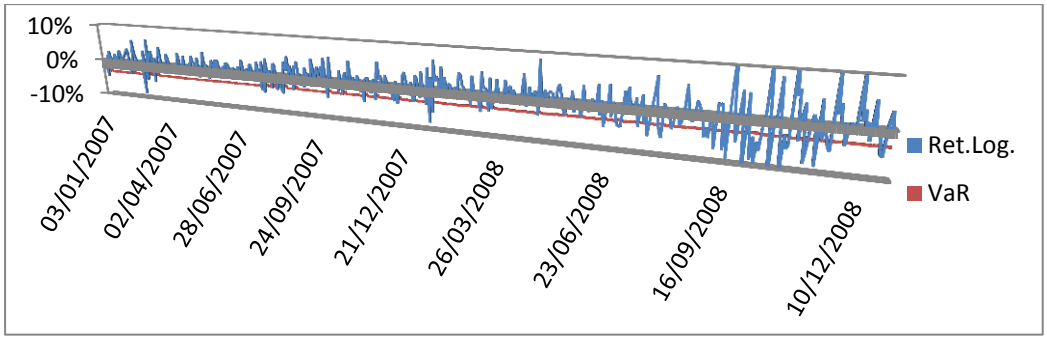

Figura 144: VaR - Carteira E.M.O.L=0%.S.M.C. - p = 0,50%

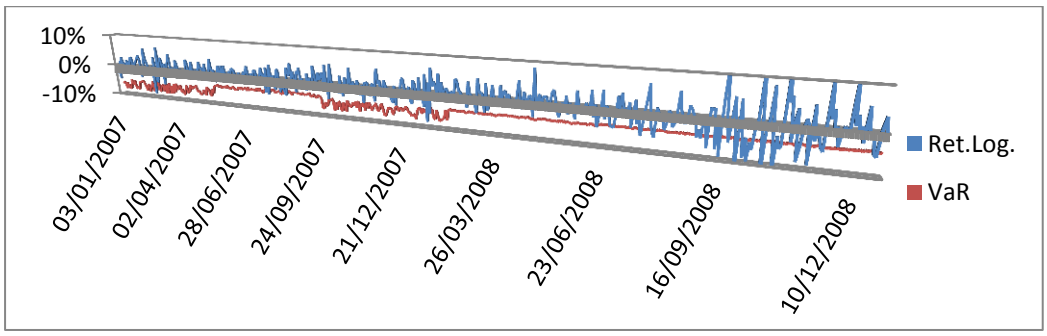

Figura 145: VaR - Carteira E.M.O.L=0%.T.V.E. - p = 1%

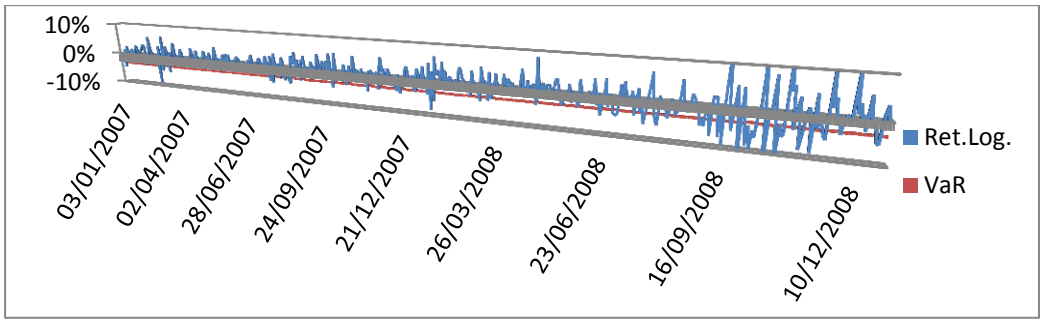

Figura 146: VaR - Carteira E.M.O.L=0%.S.M.C. - p = 1%

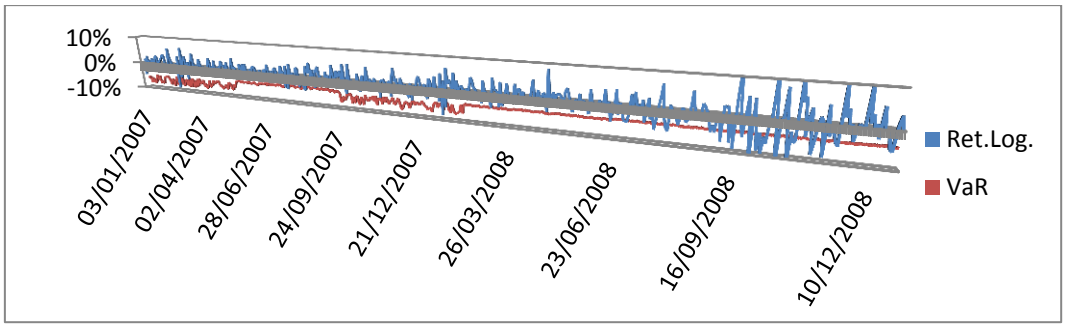

Figura 147: VaR - Carteira E.M.O.L=0%.T.V.E. - p = 2,50%

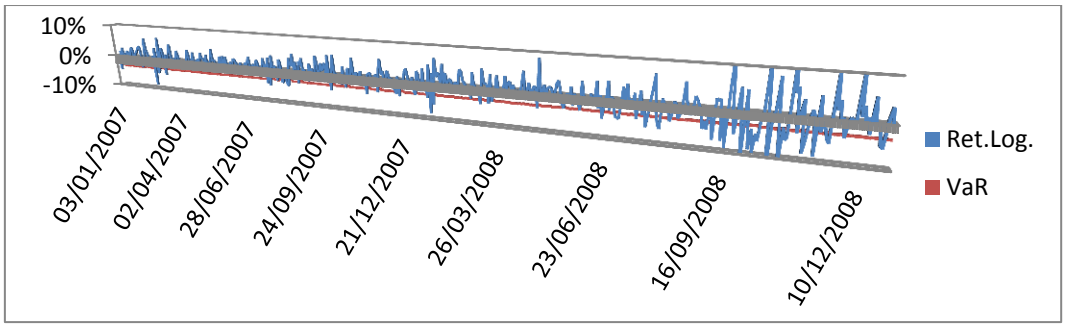

Figura148: VaR - Carteira E.M.O.L=0%.S.M.C. - p = 2,50%

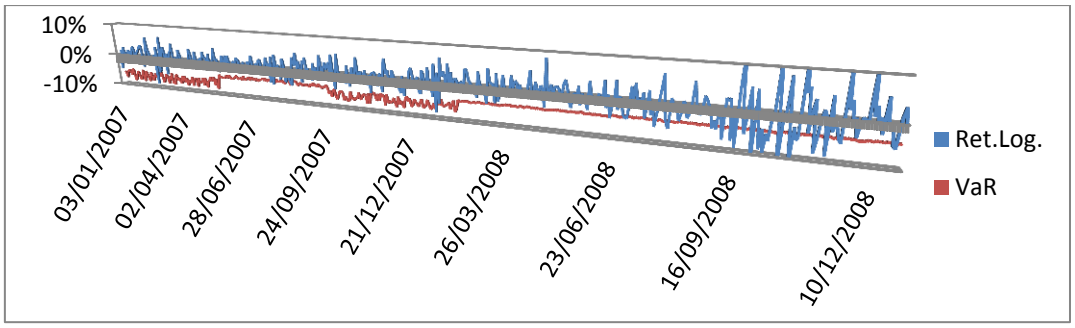

Figura 149: VaR - Carteira E.M.O.L=0%.T.V.E. - p = 5%

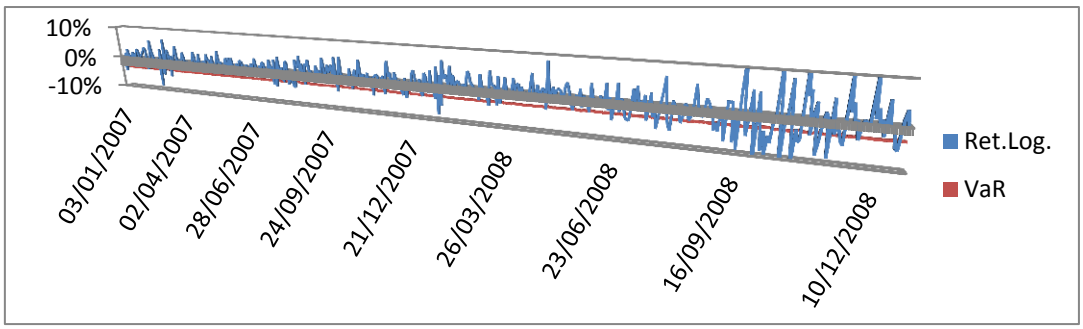

Figura 150: VaR - Carteira E.M.O.L=0%.S.M.C. - p = 5%

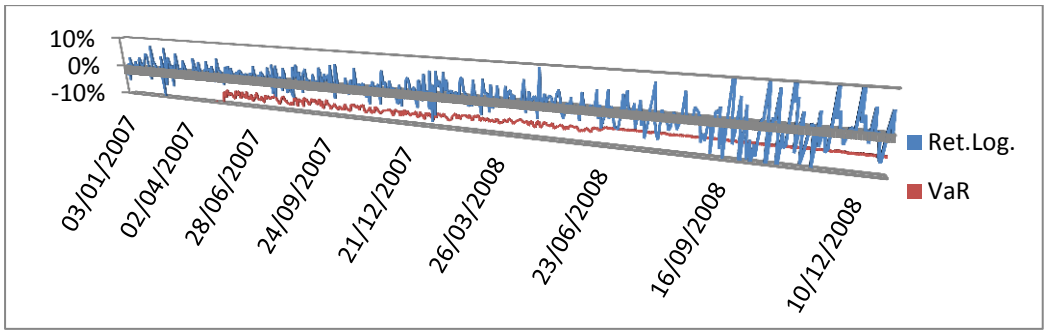

Figura 151: VaR - Carteira E.M.O.L=2,50%.T.V.E. - p = 0,50%

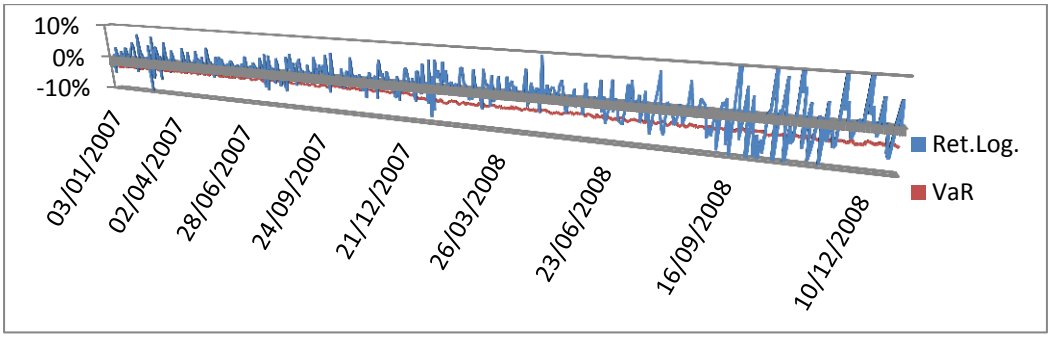

Figura 152: VaR - Carteira E.M.O.L=2,50%.S.M.C. - p = 0,50%

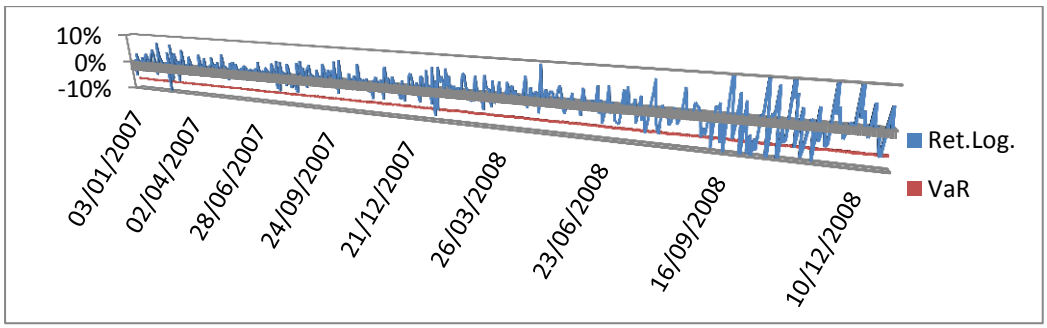

Figura 153: VaR - Carteira E.M.O.L=2,50%.T.V.E. - p = 1%

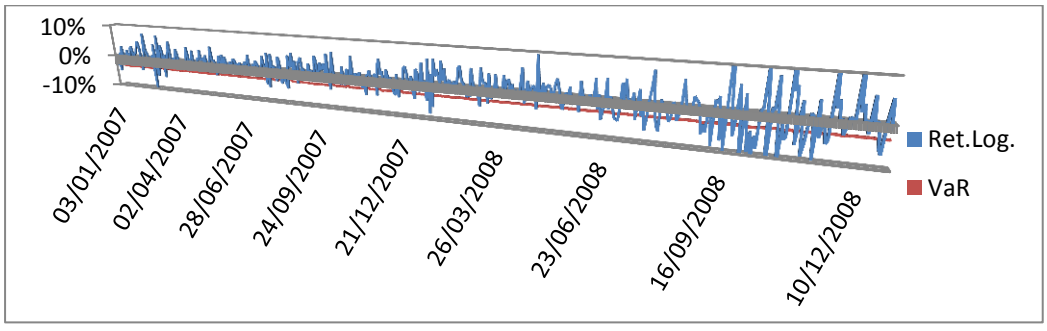

Figura 154: VaR - Carteira E.M.O.L=2,50%.S.M.C. - p = 1%

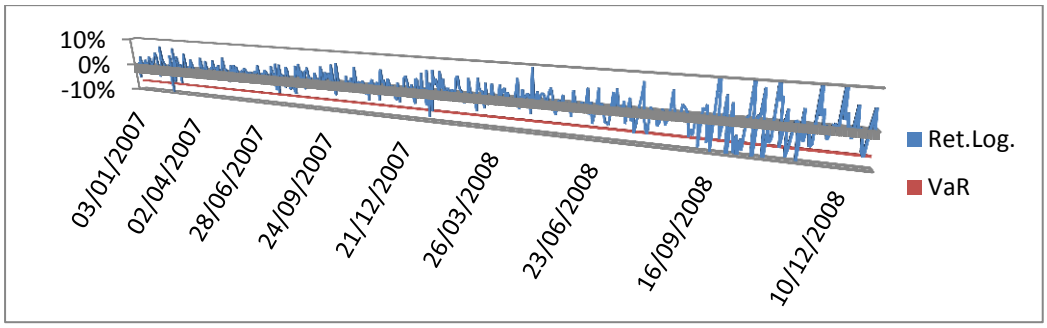

Figura 155: VaR - Carteira E.M.O.L=2,50%.T.V.E. - p = 2,50%

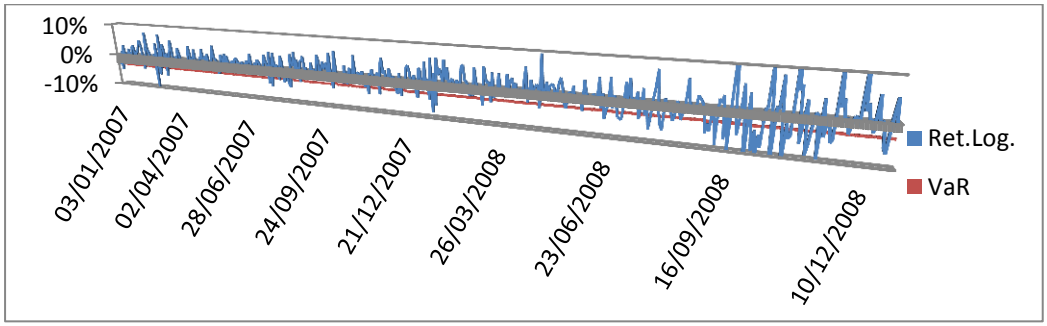

Figura 156: VaR - Carteira E.M.O.L=2,50%.S.M.C. - p = 2,50%

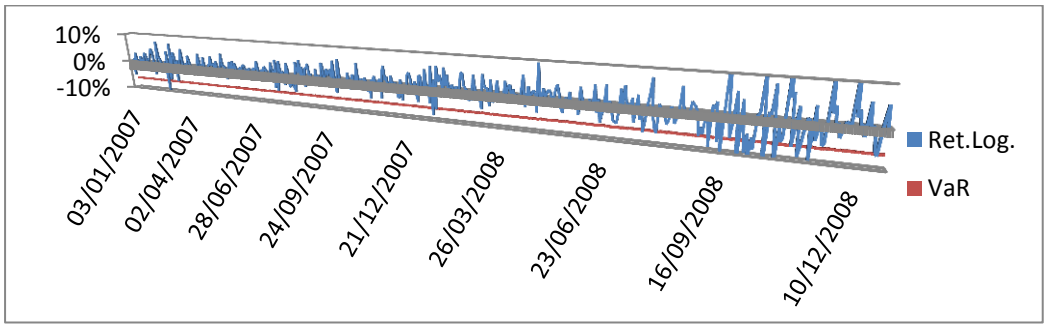

Figura 157: VaR - Carteira E.M.O.L=2,50%.T.V.E. - p = 5%

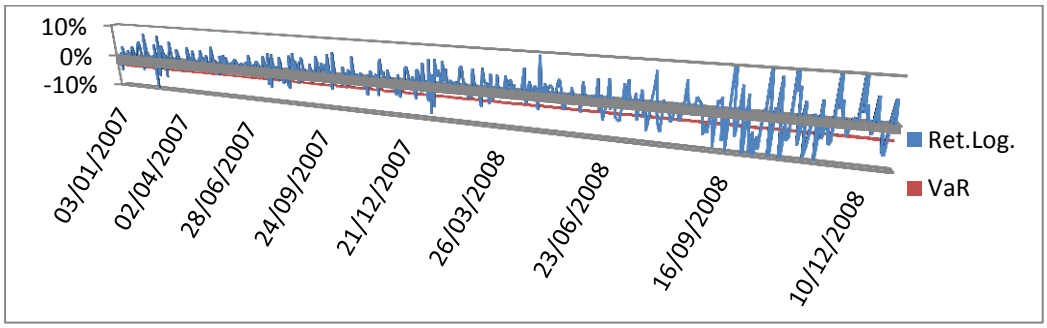

Figura158: VaR - Carteira E.M.O.L=2,50%.S.M.C. - p = 5%

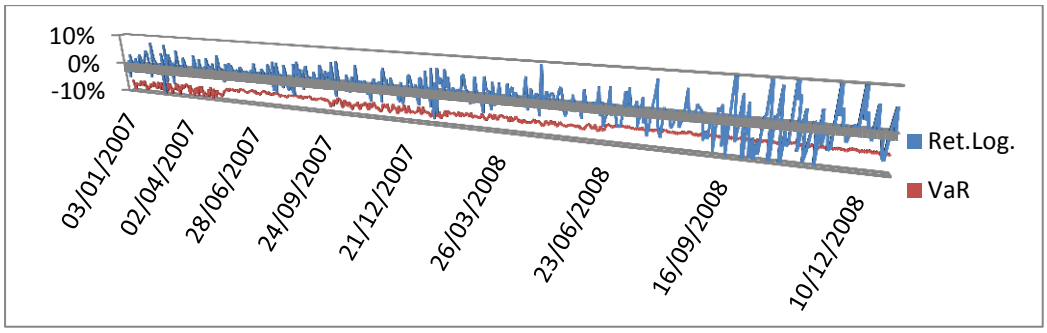

Figura 159: VaR - Carteira E.M.O.L=5%.T.V.E. - p = 0,50%

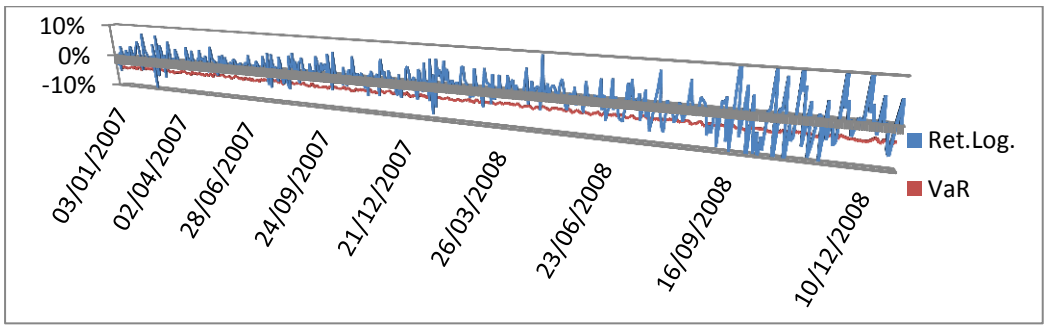

Figura 160: VaR - Carteira E.M.O.L=5%.S.M.C. - p = 0,50%

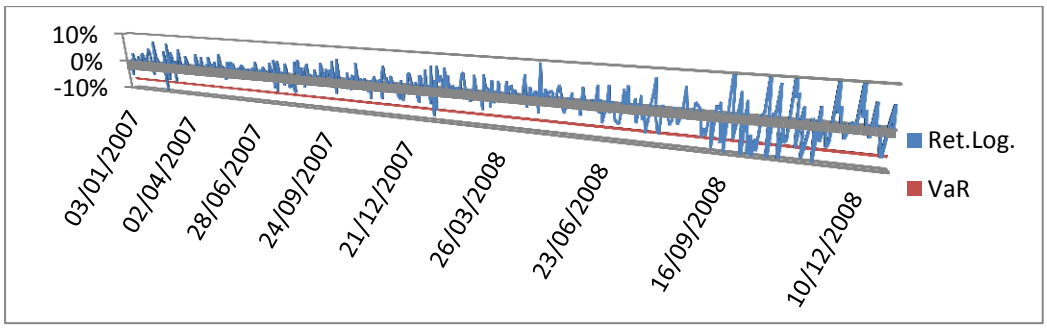

Figura 161: VaR - Carteira E.M.O.L=5%.T.V.E. - p = 1%

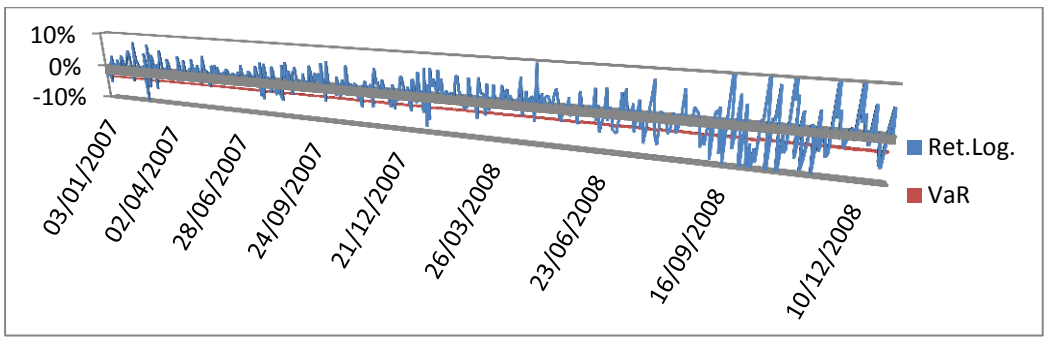

Figura 162: VaR - Carteira E.M.O.L=5%.S.M.C. - p = 1%

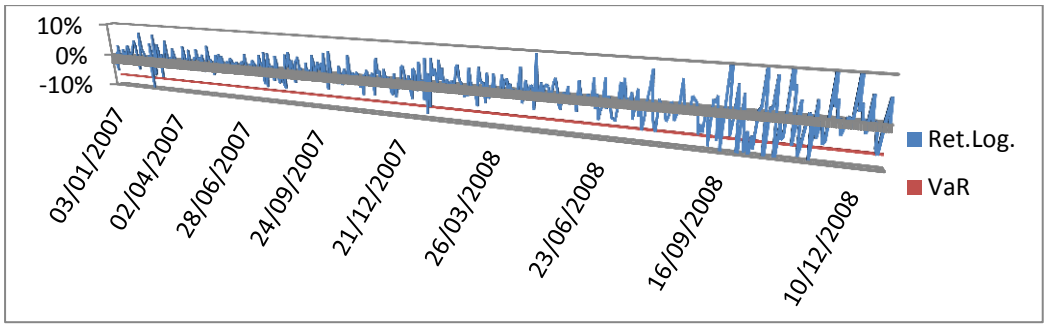

Figura 163: VaR - Carteira E.M.O.L=5%.T.V.E. - p = 2,50%

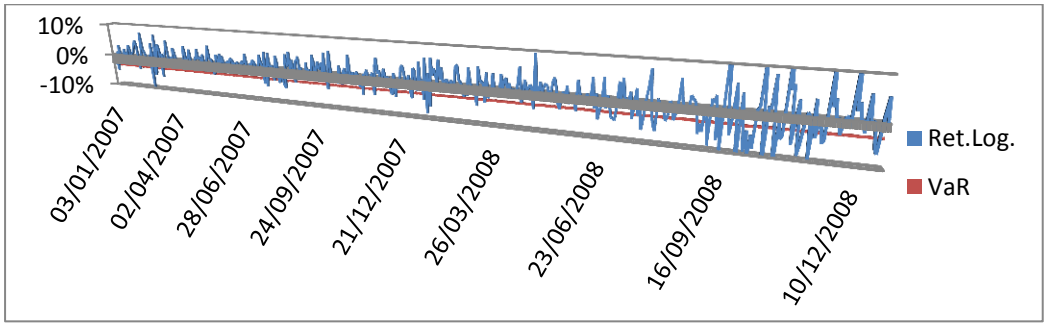

Figura 164: VaR - Carteira E.M.O.L=5%.S.M.C. - p = 2,50%

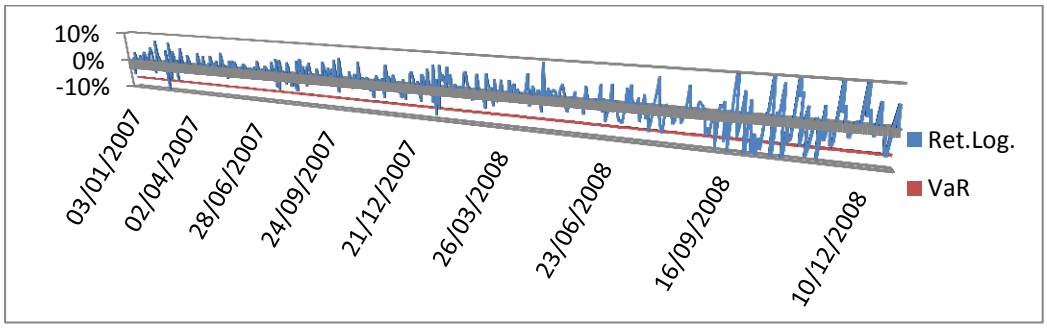

Figura 165: VaR - Carteira E.M.O.L=5%.T.V.E. - p = 5%

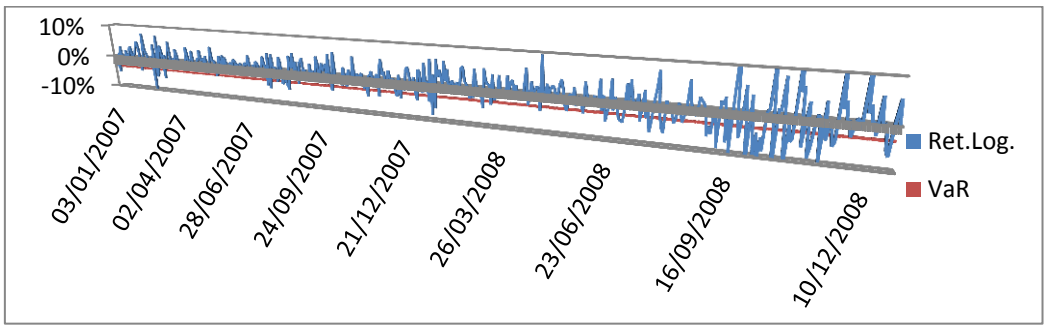

Figura 166: VaR - Carteira E.M.O.L=5%.S.M.C. - p = 5%

Apêndice B

Cálculo dos parâmetros do Hill – plot das carteiras de investimento calculadas por Medida Ômega e Modelo de Índice Único.

Obs: Os dados aqui mostrados se referem a uma probabilidade p = 2,50%, mas não variam significativamente se usadas probabilidades de p = 0,50%, p = 1% ou p = 5%.

CARTEIRA A.M.I.U.

Para o período de 90 dias:

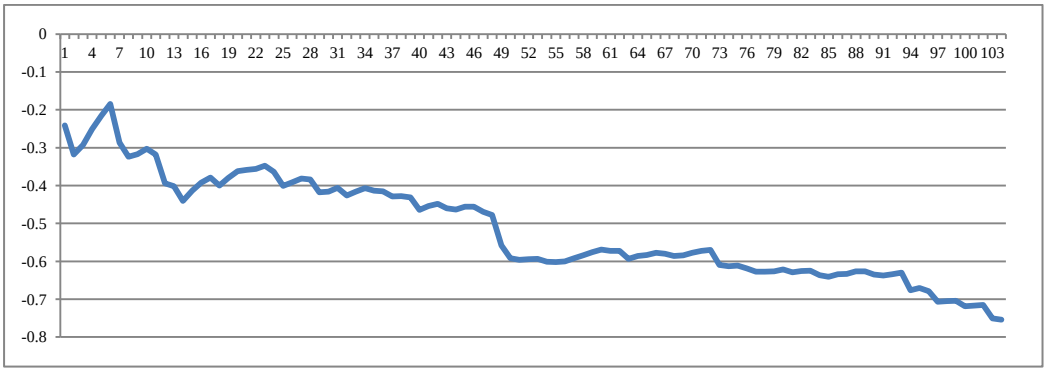

Figura 167: Hill – plot da Carteira A.M.I.U. (Kh = -18,43% ; q = 6).

Para o período de 180 dias:

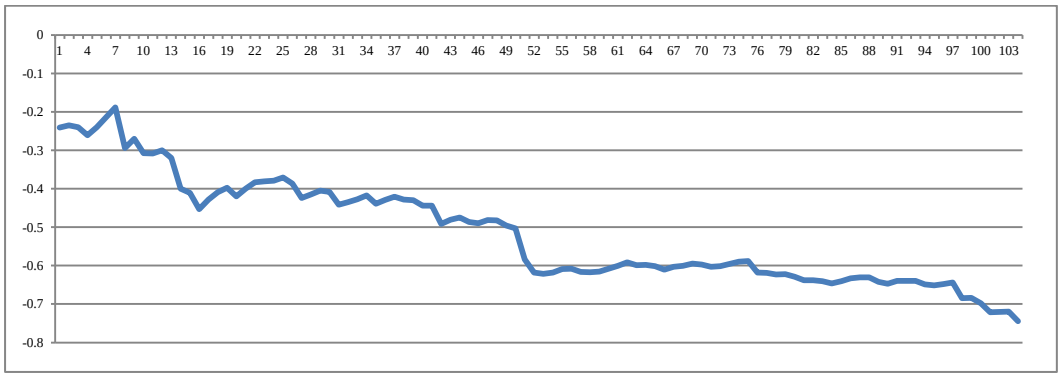

Figura 168: Hill – plot da Carteira A.M.I.U. (Kh = -18,86% ; q = 7).

Para o período de 270 dias:

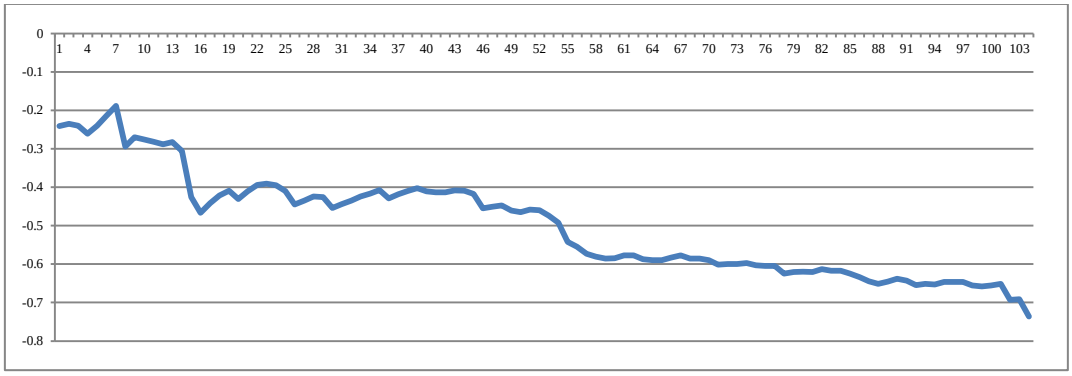

Figura 169: Hill – plot da Carteira A.M.I.U. (Kh = -18,86% ; q = 7).

Para o período de 360 dias

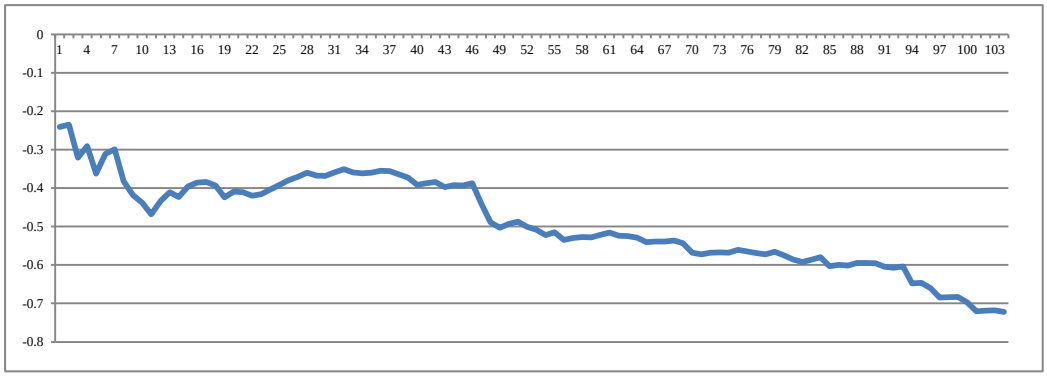

Figura 170: Hill – plot da Carteira A.M.I.U. (Kh = -23,52% ; q = 2).

Para o período de 450 dias:

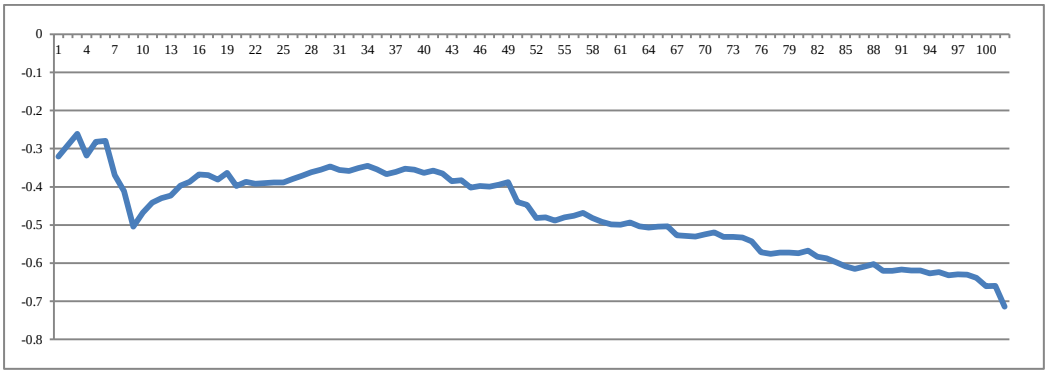

Figura 171: Hill – plot da Carteira A.M.I.U. (Kh = -26,11% ; q = 3).

CARTEIRA A.M.O.L. = 0%

Período de 90 dias:

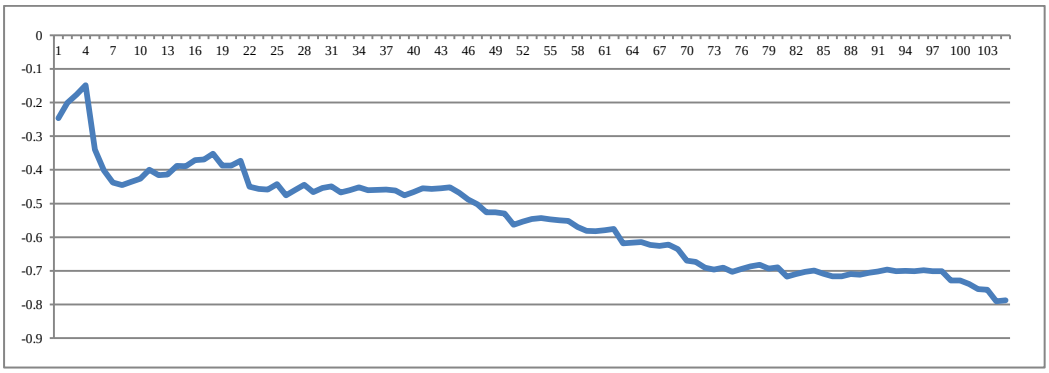

Figura 172: Hill – plot da Carteira A.M.O.L=0% (Kh = -14,87% ; q = 5).

Para o período de 180 dias:

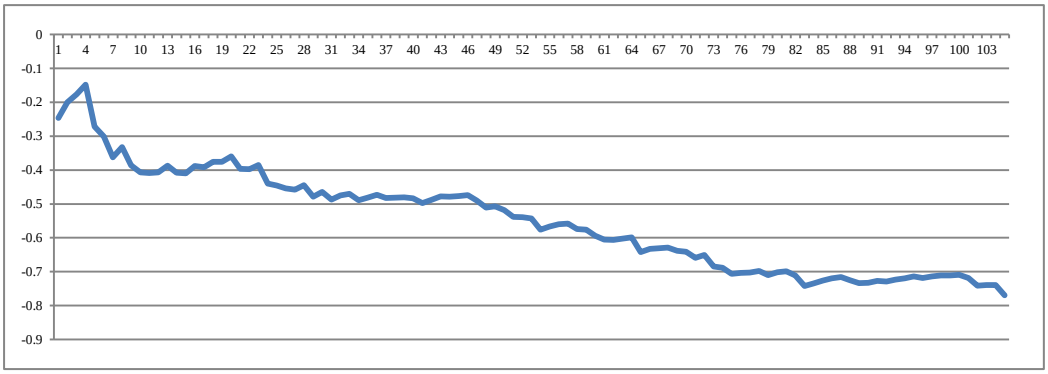

Figura 173: Hill – plot da Carteira A.M.O.L=0% (Kh = -14,87% ; q = 5).

Para o período de 270 dias:

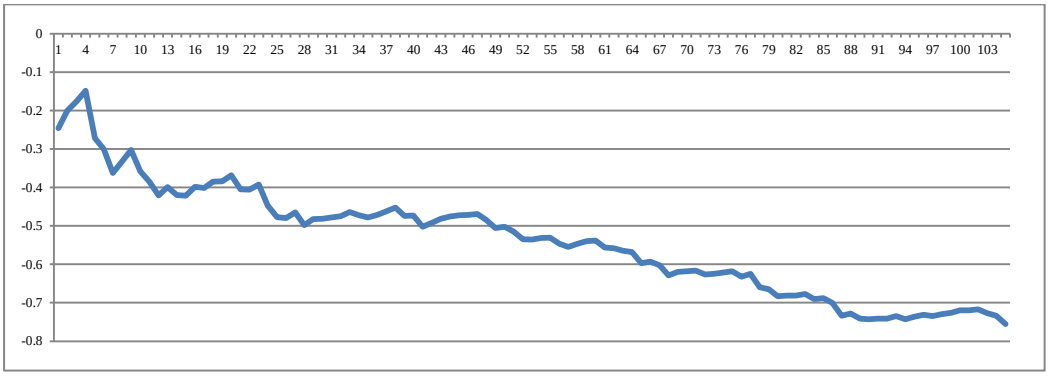

Figura 174: Hill – plot da Carteira A.M.O.L=0% (Kh = -14,87% ; q = 4).

Para o período de 360 dias:

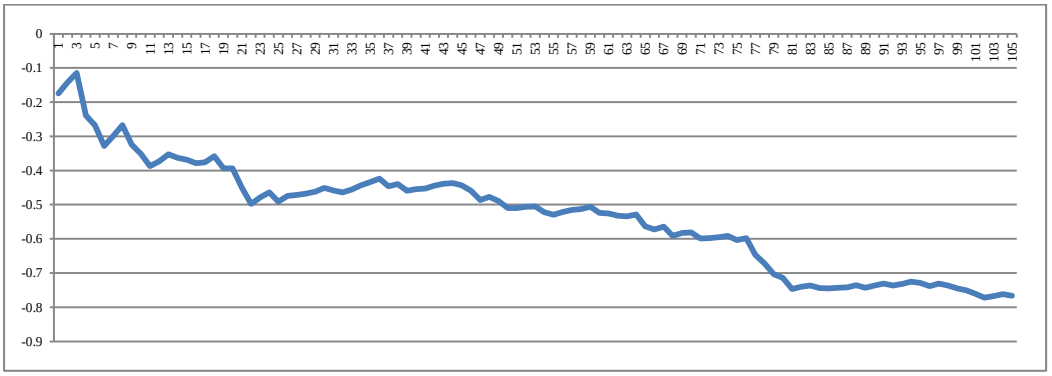

Figura 175: Hill – plot da Carteira A.M.O.L=0% (Kh = -11,42% ; q = 2).

Para o período de 450 dias:

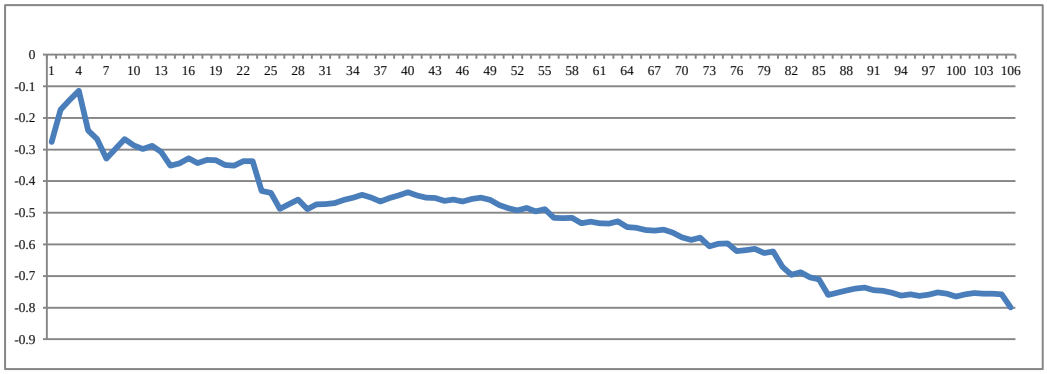

Figura 176: Hill – plot da Carteira A.M.O.L=0% (Kh = -11,42% ; q = 4).

CARTEIRA A.M.O.L. = 2,5%

Período de 90 dias:

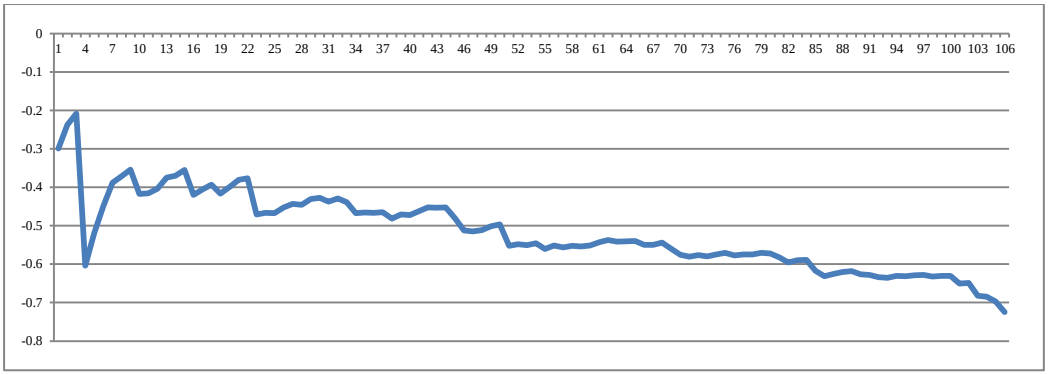

Figura 177: Hill – plot da Carteira A.M.O.L=2,5% (Kh = -20,84% ; q = 3).

Para o período de 180 dias:

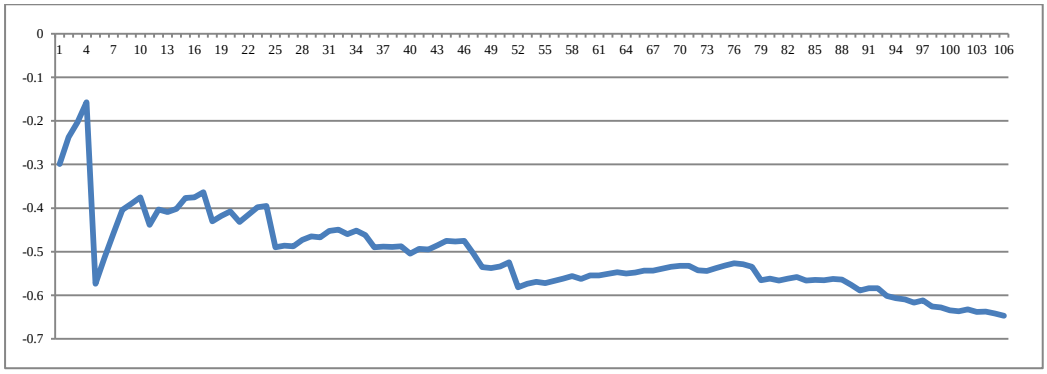

Figura 178: Hill – plot da Carteira A.M.O.L=2,5% (Kh = -15,76% ; q = 4).

Para o período de 270 dias:

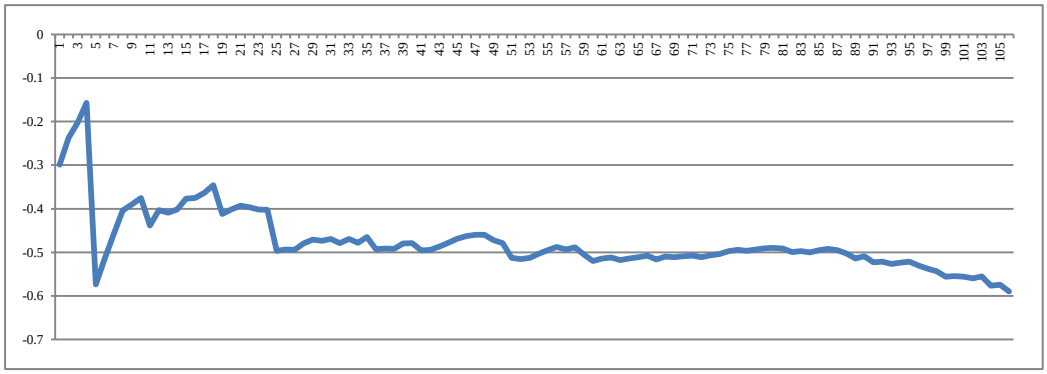

Figura 179: Hill – plot da Carteira A.M.O.L=2,5% (Kh = -15,76% ; q = 4).

Para o período de 360 dias:

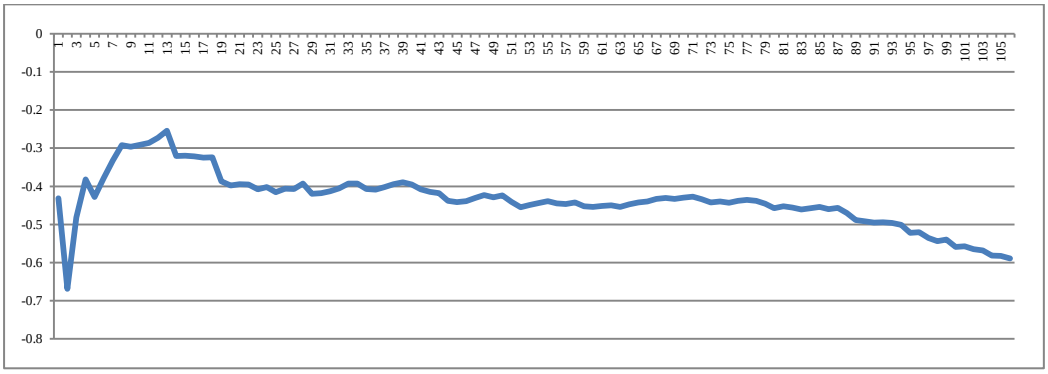

Figura 180: Hill – plot da Carteira A.M.O.L=2,5% (Kh = -25,42% ; q = 13).

Para o período de 450 dias:

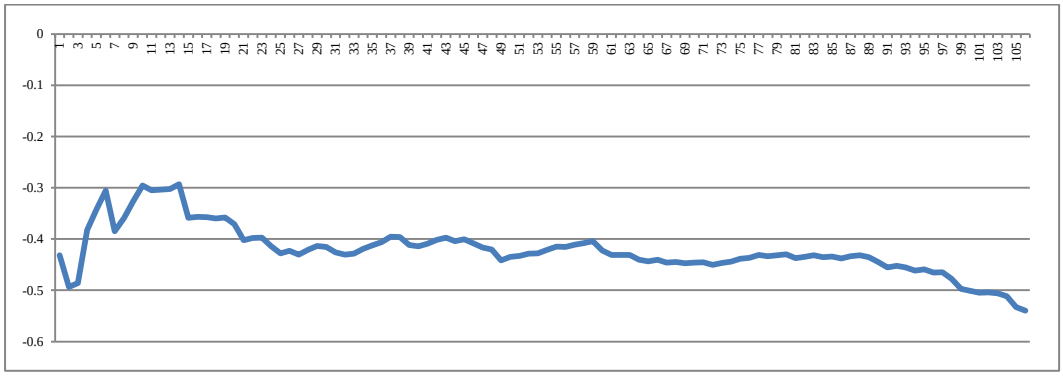

Figura 181: Hill – plot da Carteira A.M.O.L=2,5% (Kh = -29,34% ; q = 14).

CARTEIRA A.M.O.L. = 5%

Período de 90 dias:

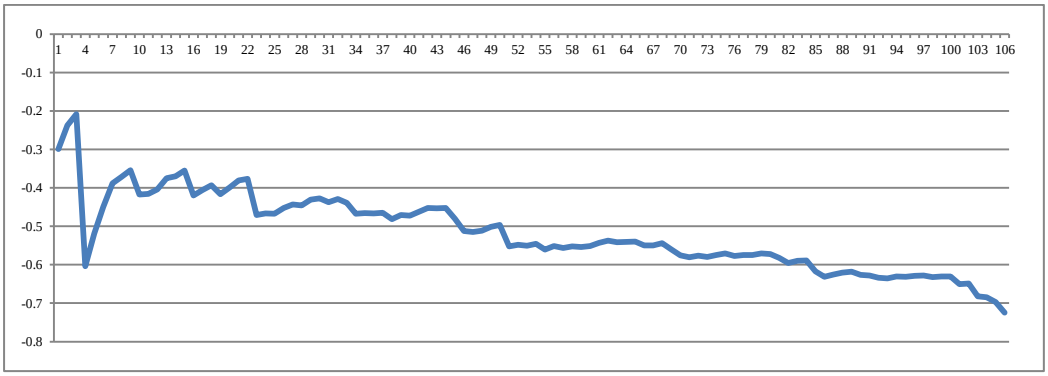

Figura 182: Hill – plot da Carteira A.M.O.L=5% (Kh = -20,84% ; q = 3).

Para o período de 180 dias:

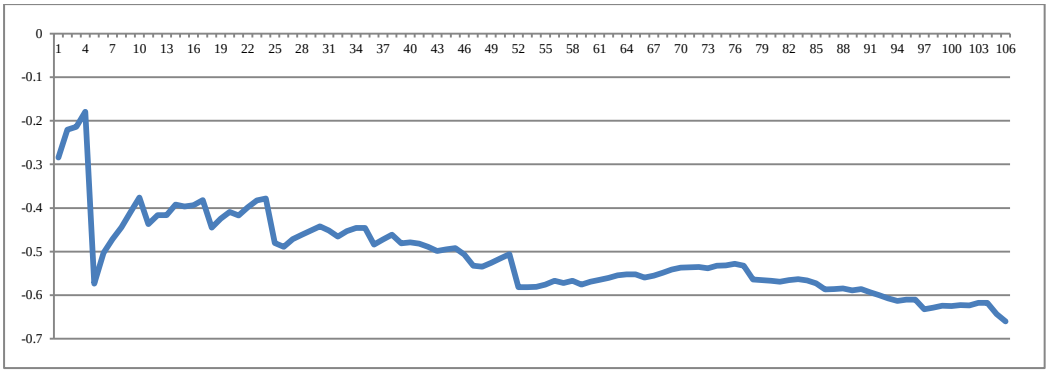

Figura 183: Hill – plot da Carteira A.M.O.L=5% (Kh = -17,92% ; q = 4).

Para o período de 270 dias:

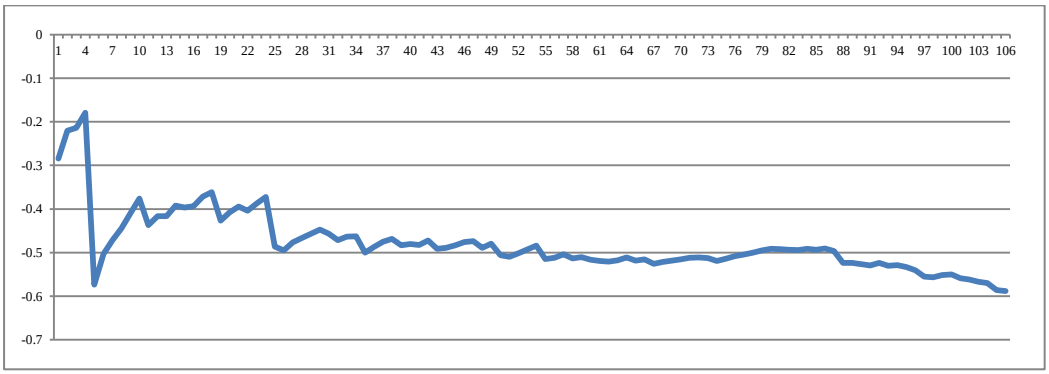

Figura 184: Hill – plot da Carteira A.M.O.L=5% (Kh = -17,92% ; q = 4).

Para o período de 360 dias:

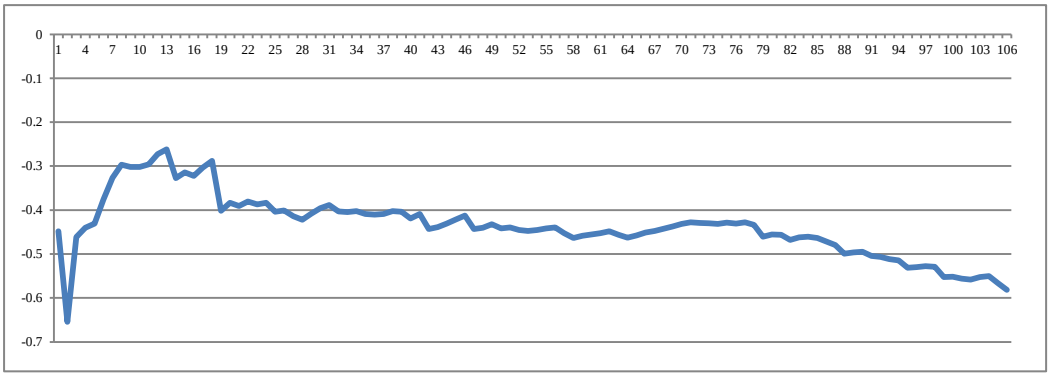

Figura 185: Hill – plot da Carteira A.M.O.L=5% (Kh = -26,20% ; q = 13).

Para o período de 450 dias:

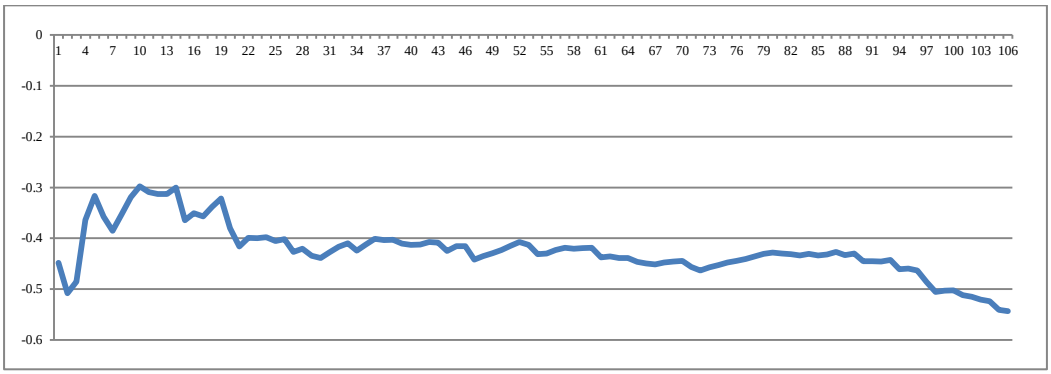

Figura 186: Hill – plot da Carteira A.M.O.L=5% (Kh = -29,79% ; q = 10).

CARTEIRA B.M.I.U.

Para o período de 90 dias:

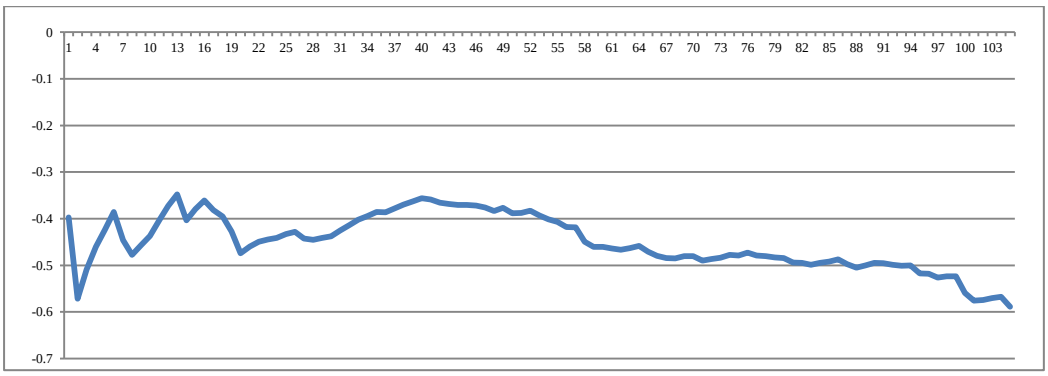

Figura 187: Hill – plot da Carteira B.M.I.U. (Kh = -34,77% ; q = 12).

Para o período de 180 dias:

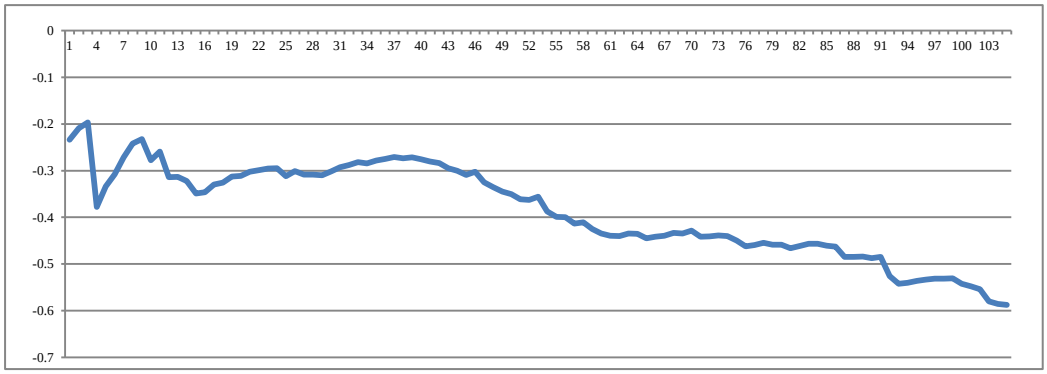

Figura 188: Hill – plot da Carteira A.M.O.L=0% (Kh = -34,77% ; q = 13).

Para o período de 270 dias:

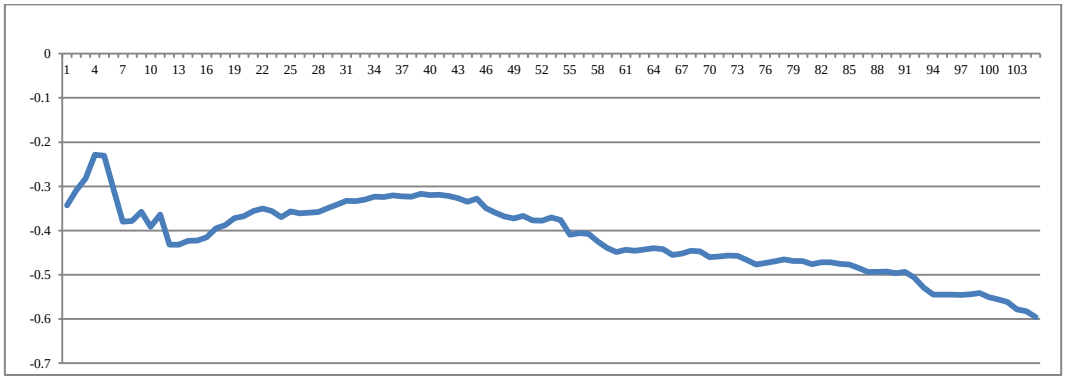

Figura 189: Hill – plot da Carteira B.M.I.U. (Kh = -22,87% ; q = 4).

Para o período de 360 dias

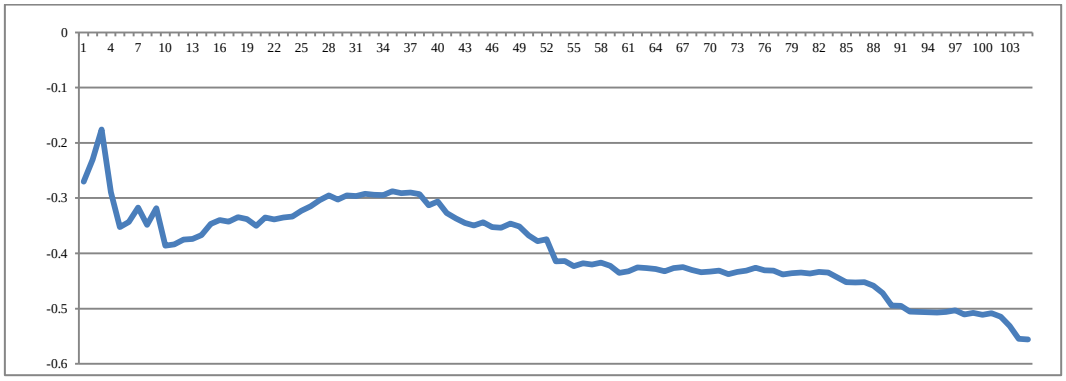

Figura 190: Hill – plot da Carteira B.M.I.U. (Kh = -22,87% ; q = 4).

Para o período de 450 dias:

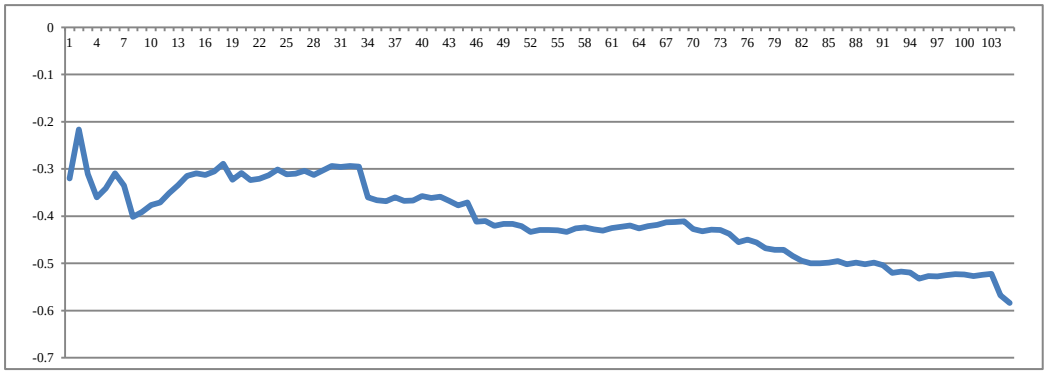

Figura 191: Hill – plot da Carteira B.M.I.U. (Kh = -21,65% ; q = 3).

CARTEIRA B.M.O.L. = 0%

Período de 90 dias:

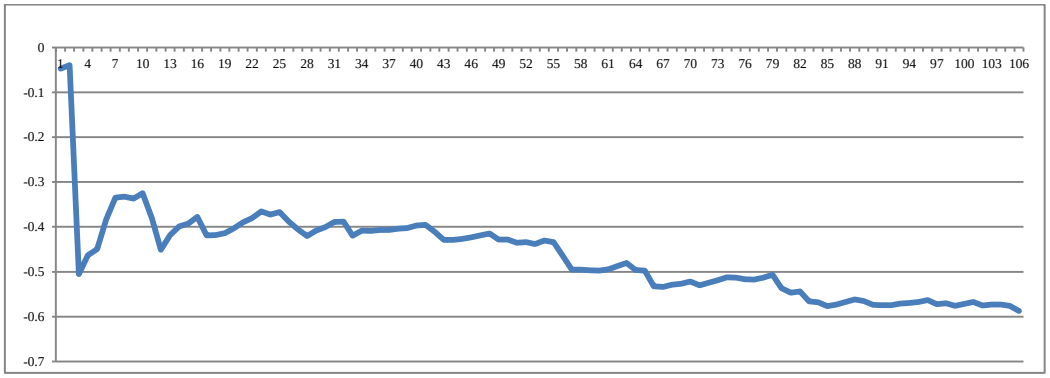

Figura 192: Hill – plot da Carteira B.M.O.L.=0% (Kh = -3,87% ; q = 2).

Para o período de 180 dias:

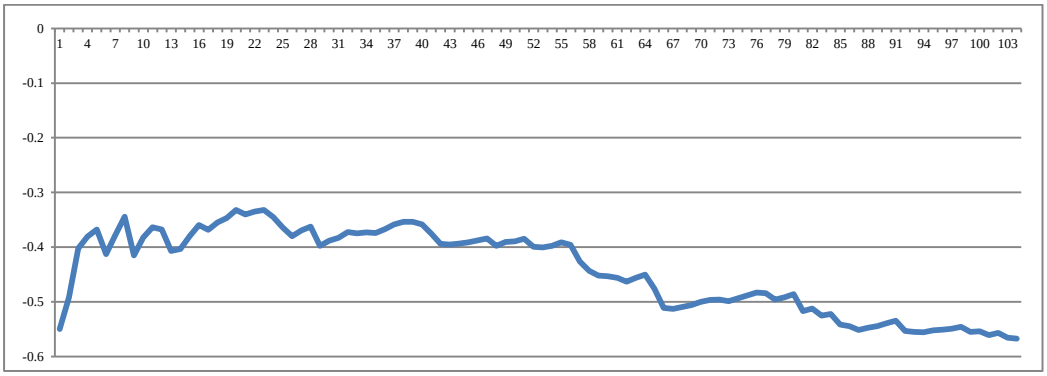

Figura 193: Hill – plot da Carteira B.M.O.L.=0% (Kh = --33,20% ; q = 23).

Para o período de 270 dias:

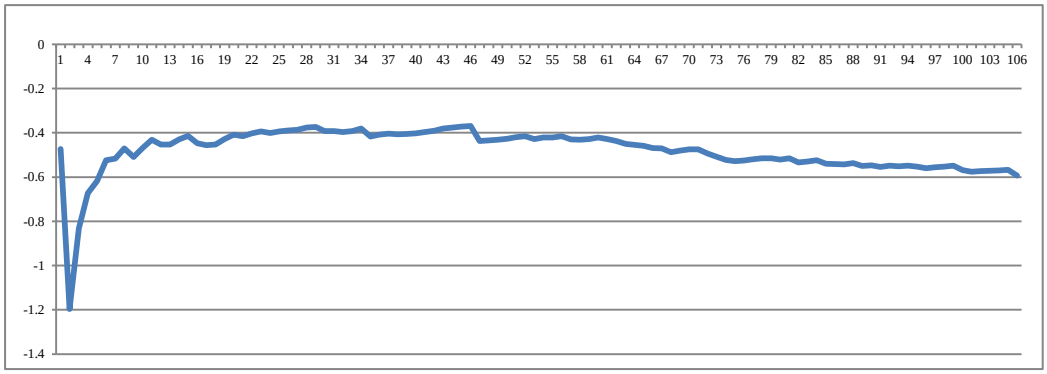

Figura 194: Hill – plot da Carteira B.M.O.L.=0% (Kh = -37,28% ; q = 45).

Para o período de 360 dias:

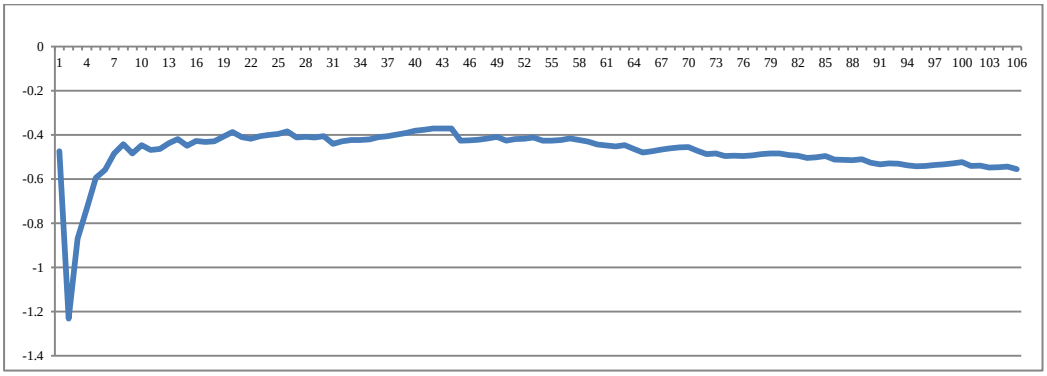

Figura 195: Hill – plot da Carteira B.M.O.L.=0% (Kh = -37,09% ; q = 44).

Para o período de 450 dias:

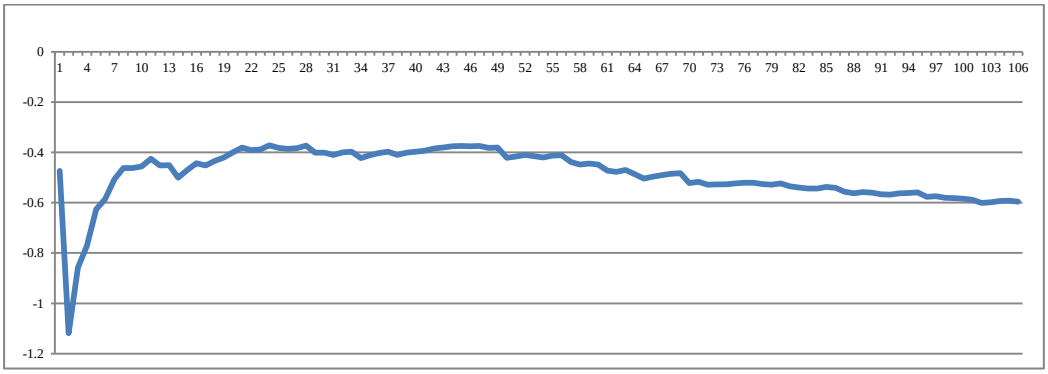

Figura 196: Hill – plot da Carteira B.M.O.L.=0% (Kh = -37,47% ; q = 47).

CARTEIRA B.M.O.L. = 2,5%

Período de 90 dias:

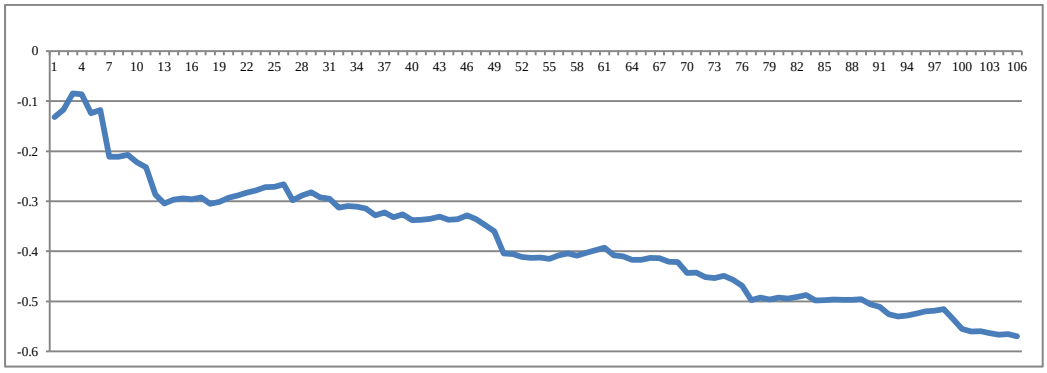

Figura 197: Hill – plot da Carteira B.M.O.L.=2,5% (Kh = -8,44% ; q = 3).

Para o período de 180 dias:

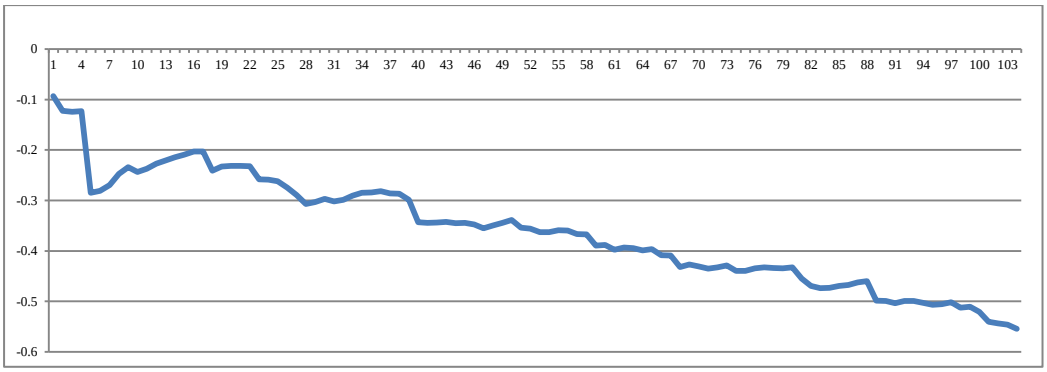

Figura 198: Hill – plot da Carteira B.M.O.L.=2,5% (Kh = -9,33% ; q = 1).

Para o período de 270 dias:

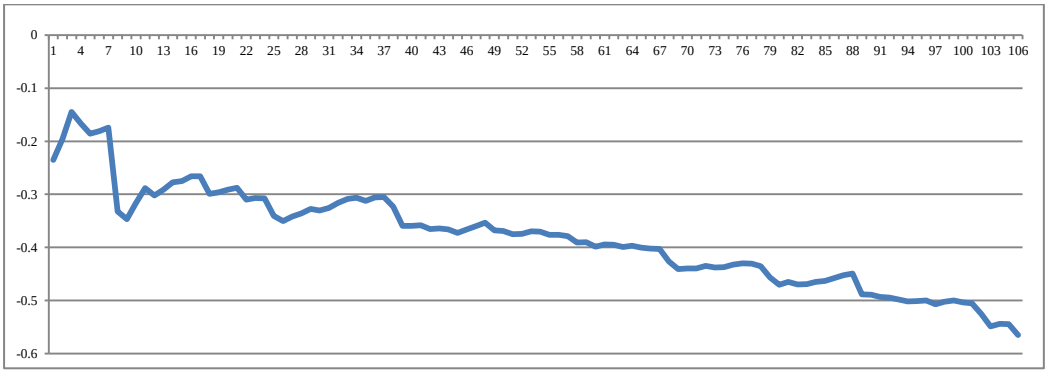

Figura 199: Hill – plot da Carteira B.M.O.L.=2,5% (Kh = -14,49% ; q = 3).

Para o período de 360 dias:

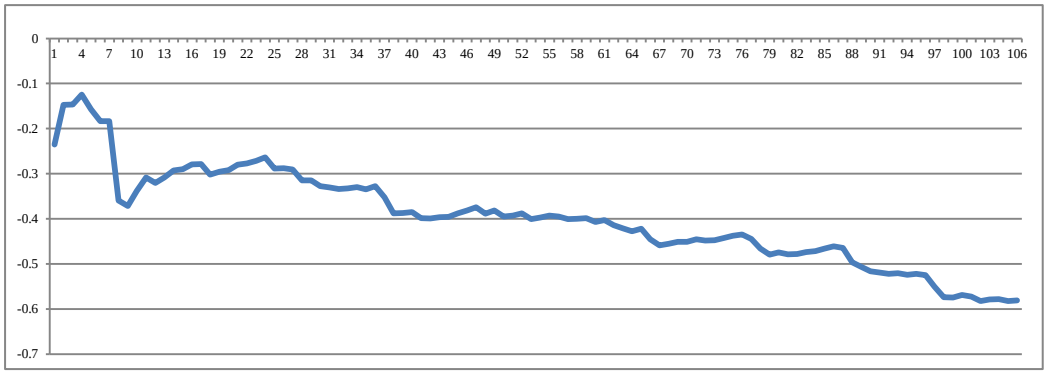

Figura 200: Hill – plot da Carteira B.M.O.L.=2,5% (Kh = -12,44% ; q = 4).

Para o período de 450 dias:

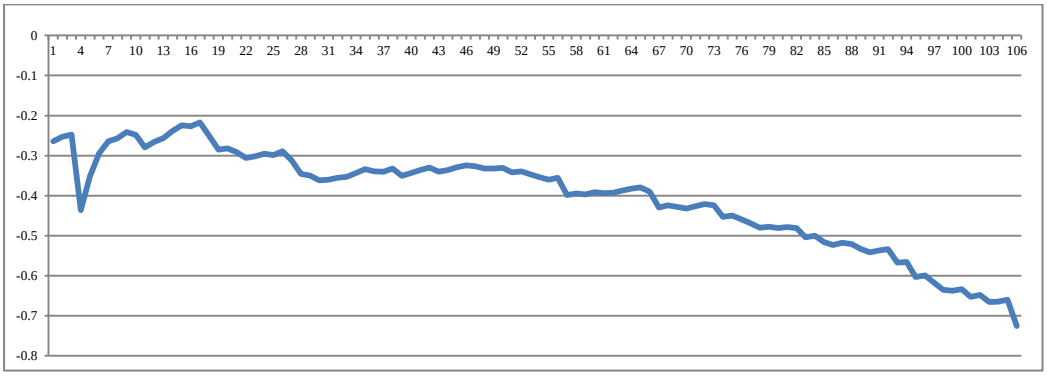

Figura 201: Hill – plot da Carteira B.M.O.L.=2,5% (Kh = -21,72% ; q = 17).

CARTEIRA B.M.O.L. = 5%

Período de 90 dias:

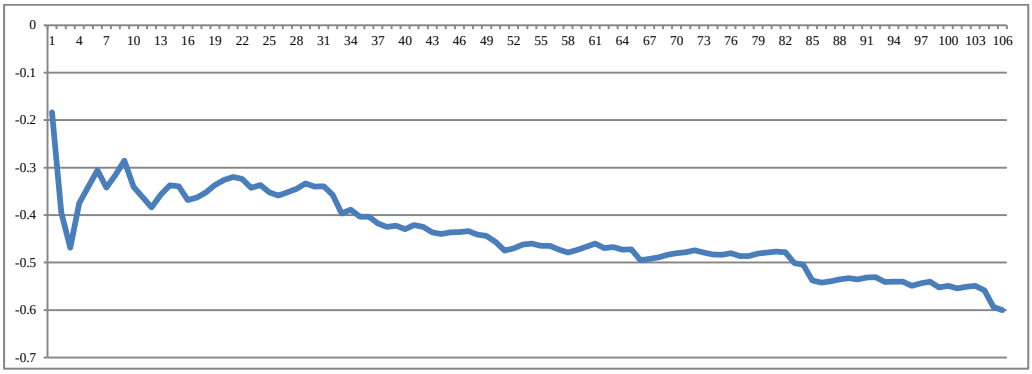

Figura 202: Hill – plot da Carteira B.M.O.L.=5% (Kh = -18,33% ; q = 1).

Para o período de 180 dias:

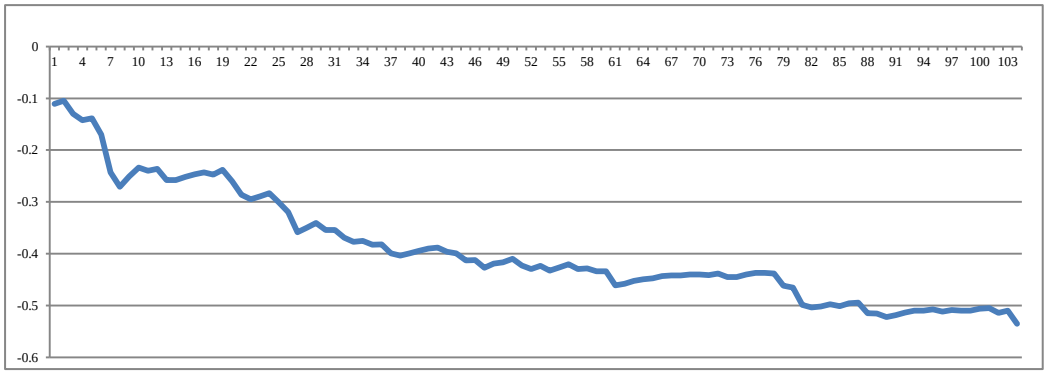

Figura 203: Hill – plot da Carteira B.M.O.L.=5% (Kh = -10,46% ; q = 2).

Para o período de 270 dias:

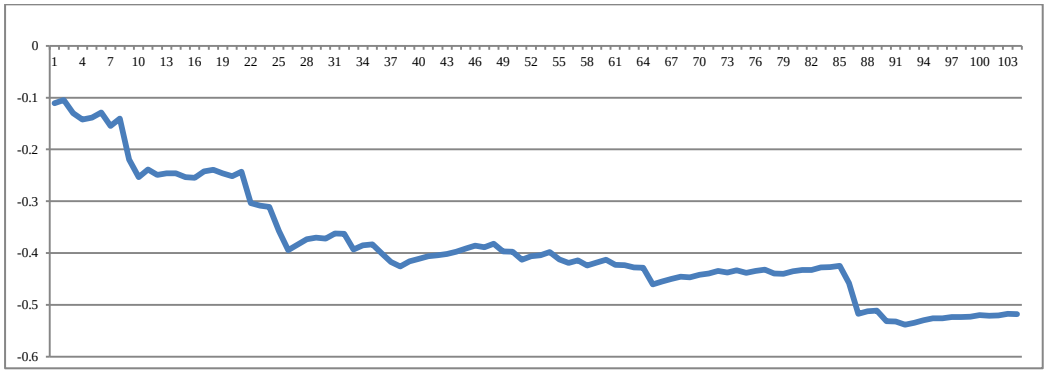

Figura 204: Hill – plot da Carteira B.M.O.L.=5% (Kh = -10,46% ; q = 2).

Para o período de 360 dias:

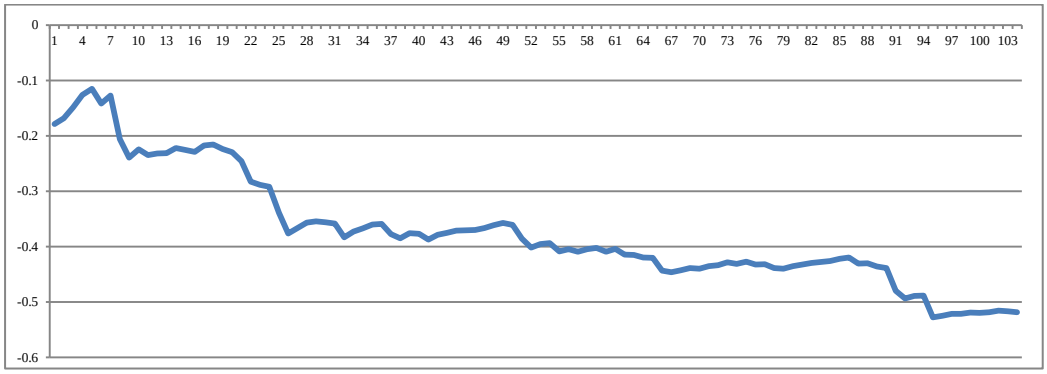

Figura 205: Hill – plot da Carteira B.M.O.L.=5% (Kh = -16,82% ; q = 2).

Para o período de 450 dias:

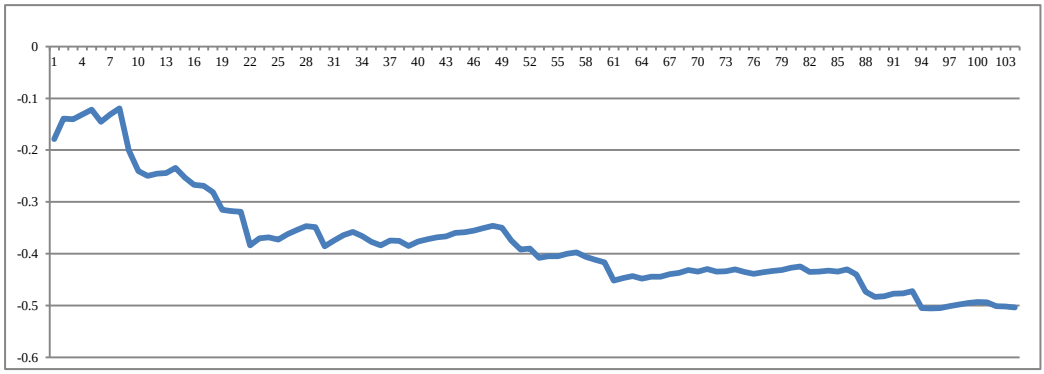

Figura 206: Hill – plot da Carteira B.M.O.L.=5% (Kh = -12,19% ; q = 5).

CARTEIRA C.M.I.U.

Para o período de 90 dias:

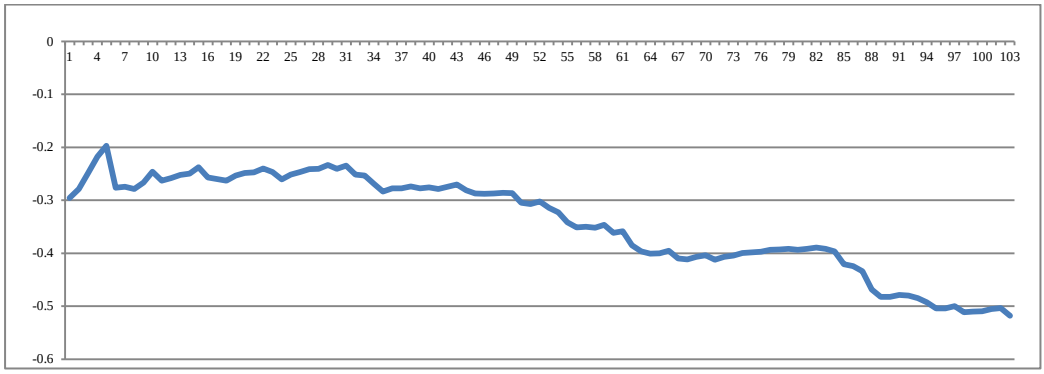

Figura 207: Hill – plot da Carteira C.M.I.U. (Kh = -19,73% ; q = 5).

Para o período de 180 dias:

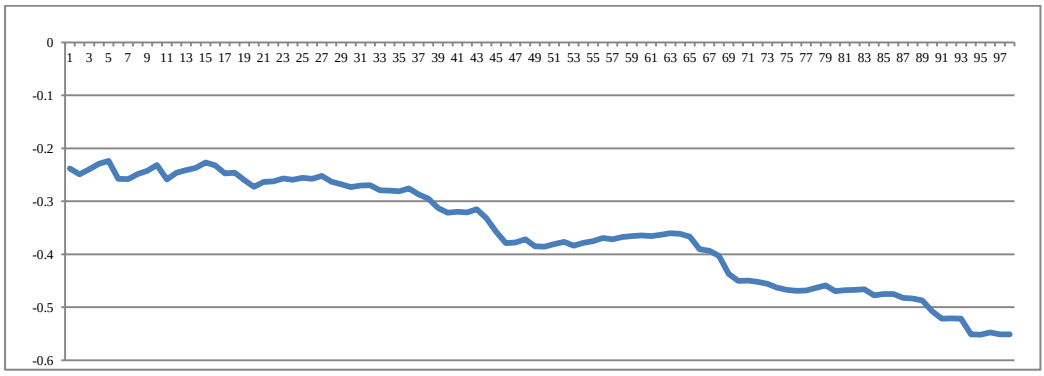

Figura 208: Hill – plot da Carteira C.M.O.L.=0% (Kh = -22,38% ; q = 5).

Para o período de 270 dias:

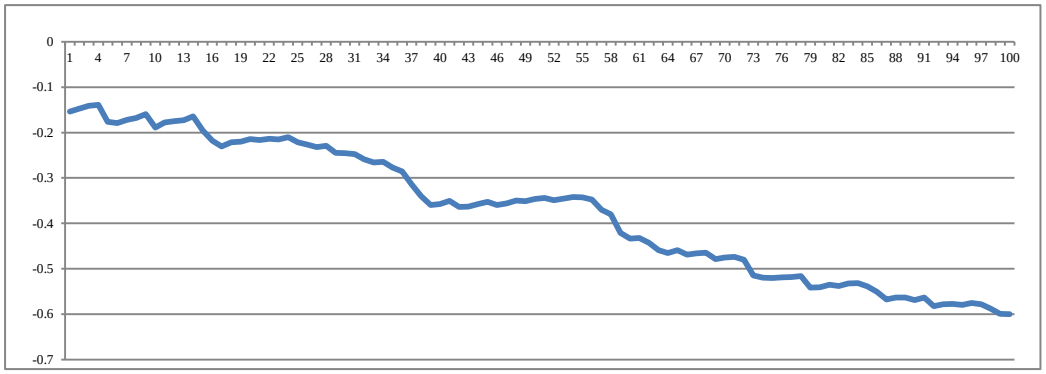

Figura 209: Hill – plot da Carteira C.M.O.L.=0% (Kh = -13,91% ; q = 4).

Para o período de 360 dias

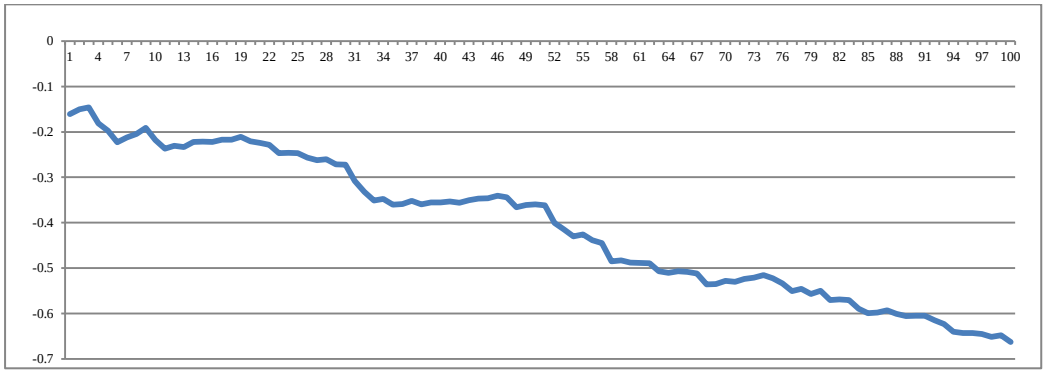

Figura 210: Hill – plot da Carteira C.M.O.L.=0% (Kh = -14,59% ; q = 3).

Para o período de 450 dias:

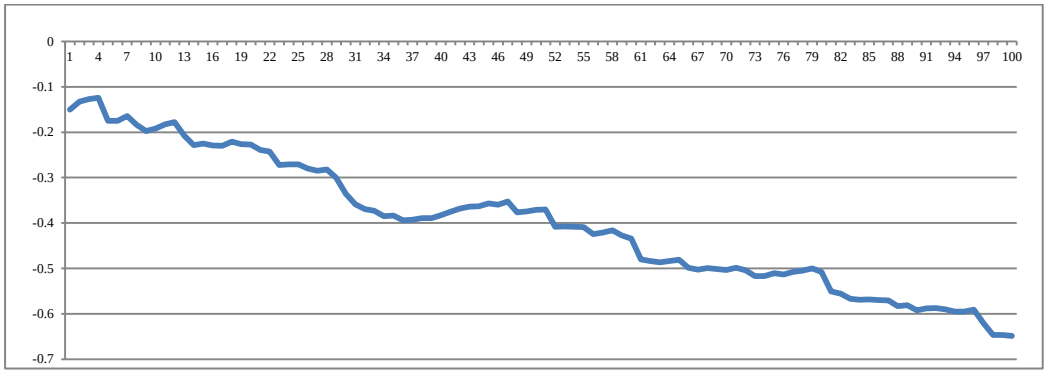

Figura 211: Hill – plot da Carteira C.M.O.L.=0% (Kh = -12,40% ; q = 4).

CARTEIRA C.M.O.L. = 0%

Período de 90 dias:

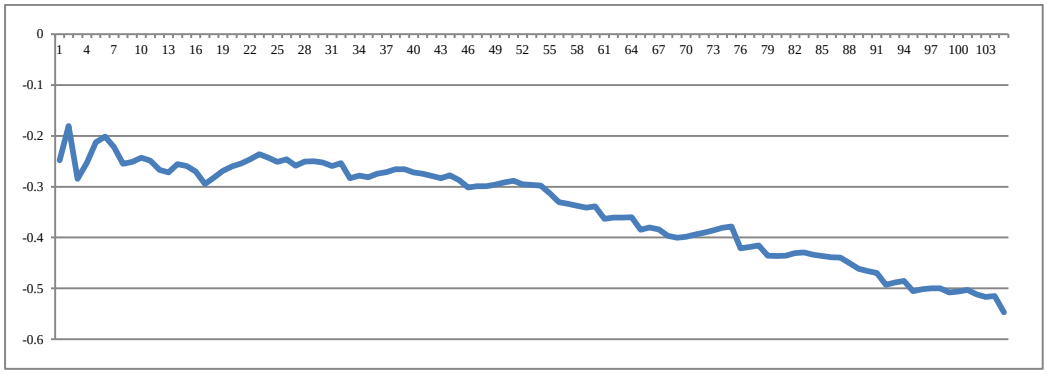

Figura 212: Hill – plot da Carteira C.M.O.L.=1% (Kh = -18,06% ; q = 2).

Para o período de 180 dias:

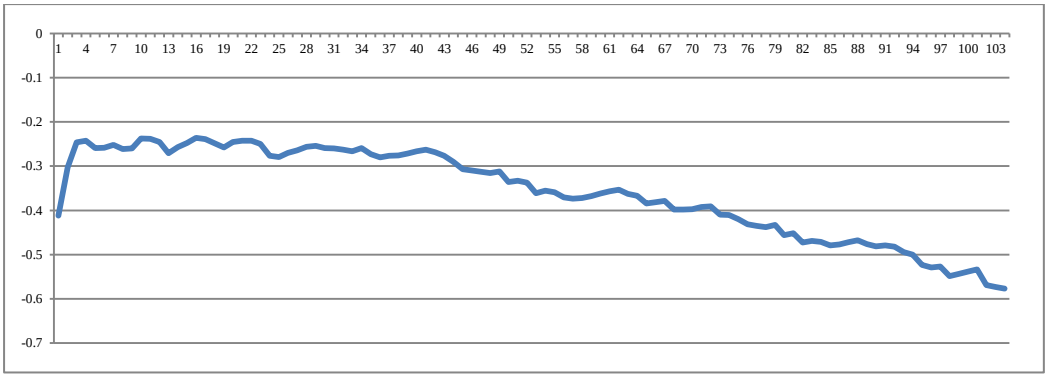

Figura 213: Hill – plot da Carteira C.M.O.L.=1% (Kh = -23,61% ; q = 16).

Para o período de 270 dias:

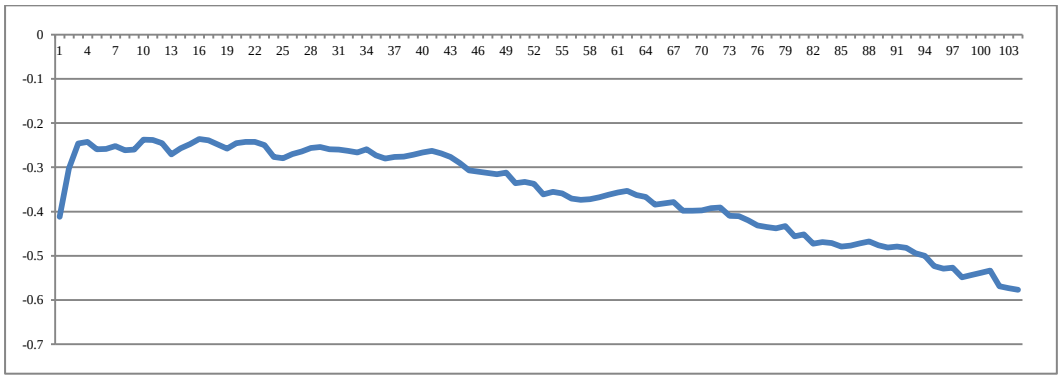

Figura 214: Hill – plot da Carteira C.M.O.L.=1% (Kh = -26,29% ; q = 16).

Para o período de 360 dias:

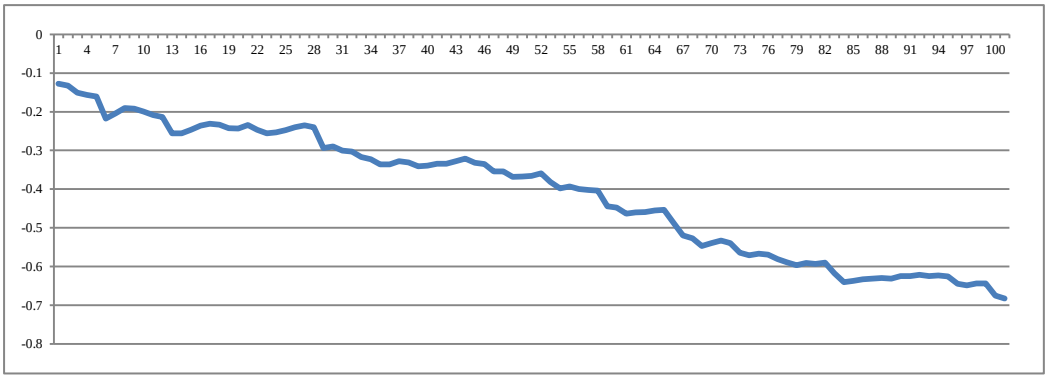

Figura 215: Hill – plot da Carteira C.M.O.L.=1% (Kh = -12,78% ; q = 1).

Para o período de 450 dias:

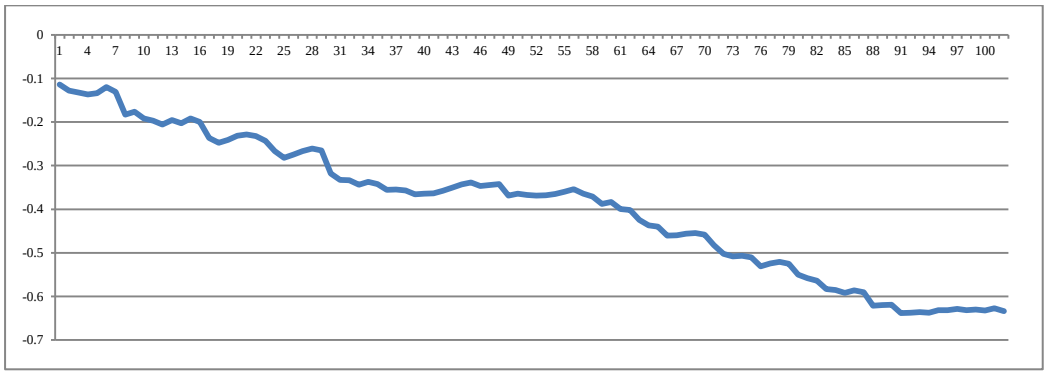

Figura 216: Hill – plot da Carteira C.M.O.L.=1% (Kh = -11,43% ; q = 1).

CARTEIRA C.M.O.L. = 2,5%

Período de 90 dias:

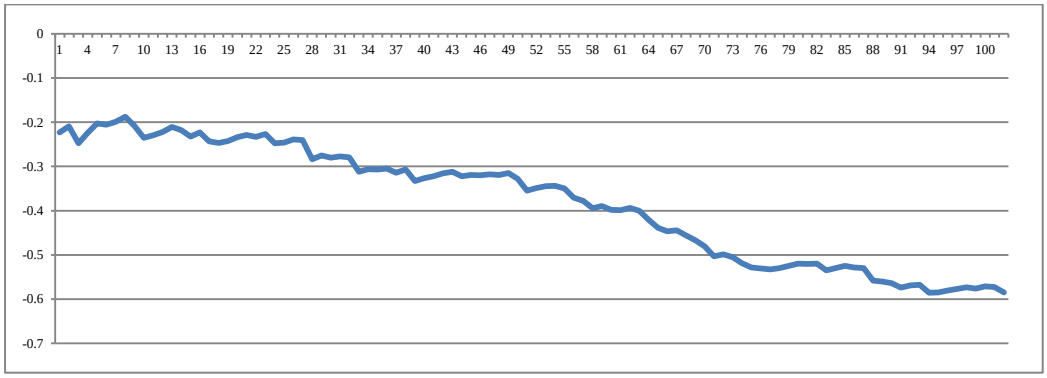

Figura 217: Hill – plot da Carteira C.M.O.L.=2,5% (Kh = 22,35% ; q = 4).

Para o período de 180 dias:

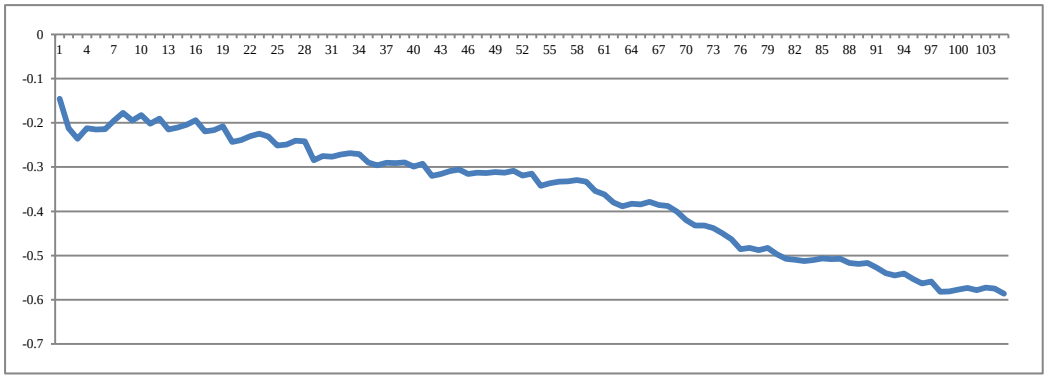

Figura 218: Hill – plot da Carteira C.M.O.L.=2,5% (Kh = 14,54% ; q = 1).

Para o período de 270 dias:

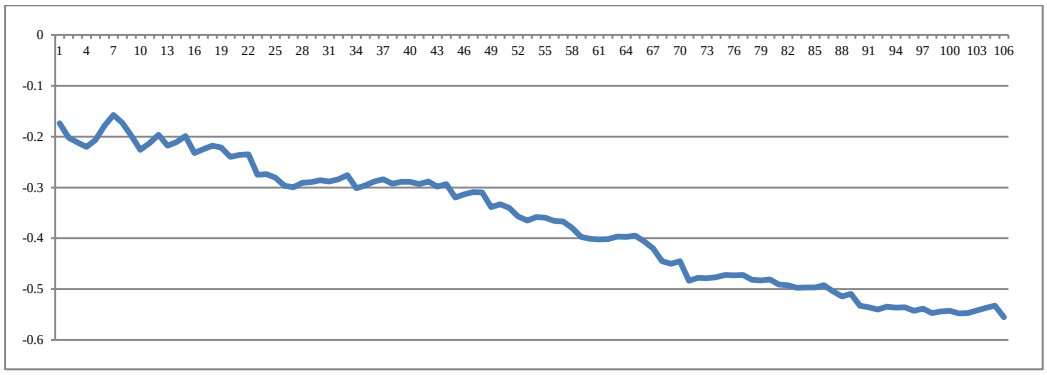

Figura 219: Hill – plot da Carteira C.M.O.L.=2,5% (Kh = 15,75% ; q = 7).

Para o período de 360 dias:

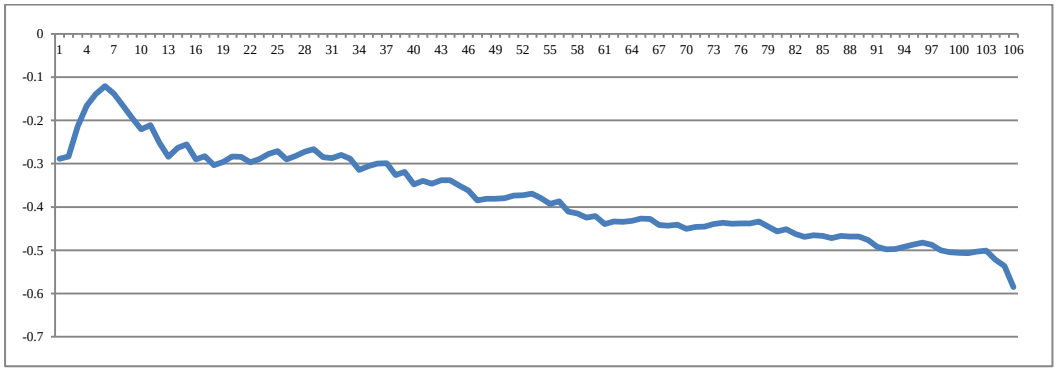

Figura 220: Hill – plot da Carteira C.M.O.L.=2,5% (Kh = -12,05% ; q = 6).

Para o período de 450 dias:

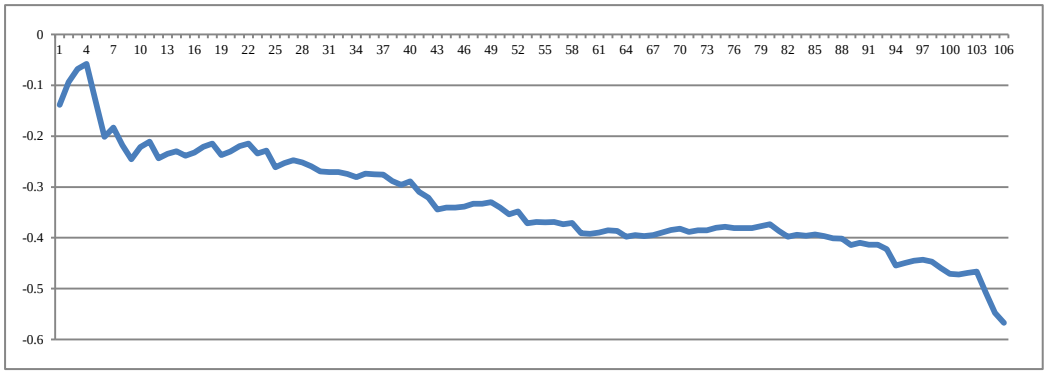

Figura 221: Hill – plot da Carteira C.M.O.L.=2,5% (Kh = -6,82% ; q = 3).

CARTEIRA C.M.O.L.=5%

Período de 90 dias:

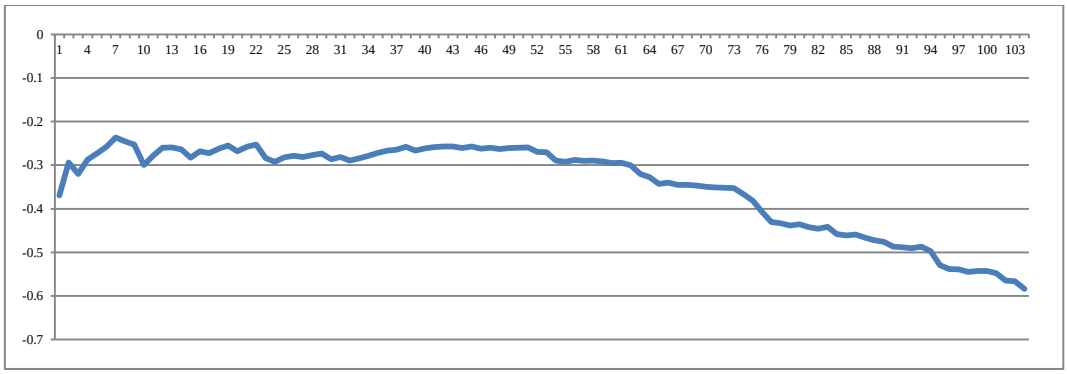

Figura 222: Hill – plot da Carteira C.M.O.L.=5% (Kh = -23,65% ; q = 7).

Para o período de 180 dias:

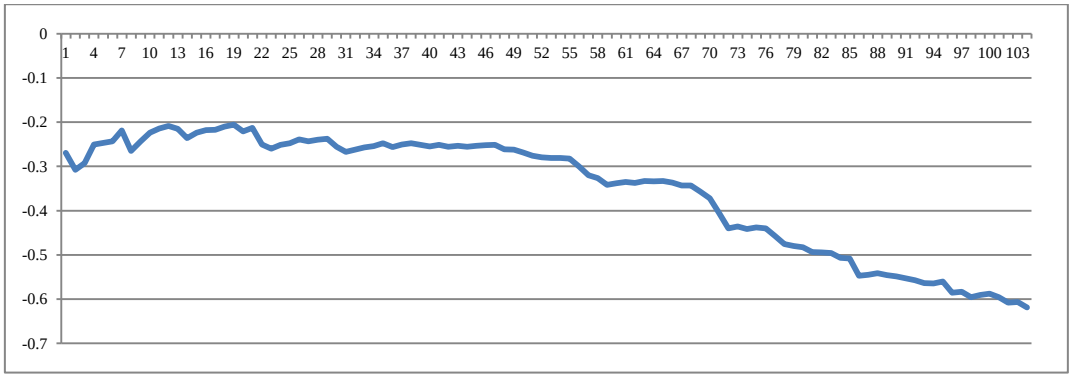

Figura 223: Hill – plot da Carteira C.M.O.L.=5% (Kh = -20,57% ; q = 21).

Para o período de 270 dias:

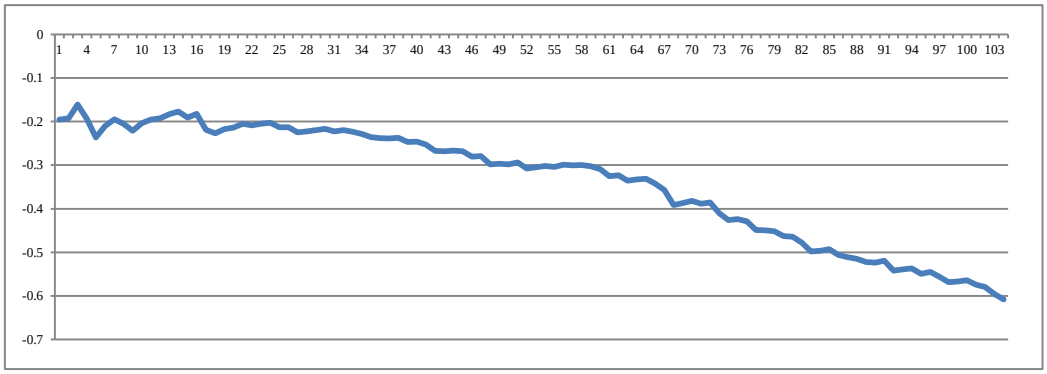

Figura 224: Hill – plot da Carteira C.M.O.L.=5% (Kh = -13,50% ; q = 2).

Para o período de 360 dias:

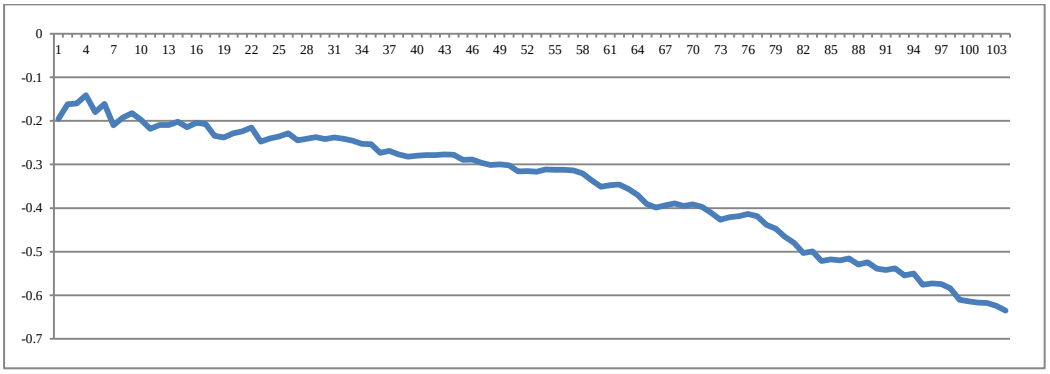

Figura 225: Hill – plot da Carteira C.M.O.L.=5% (Kh = -13,50% ; q = 2).

Para o período de 450 dias:

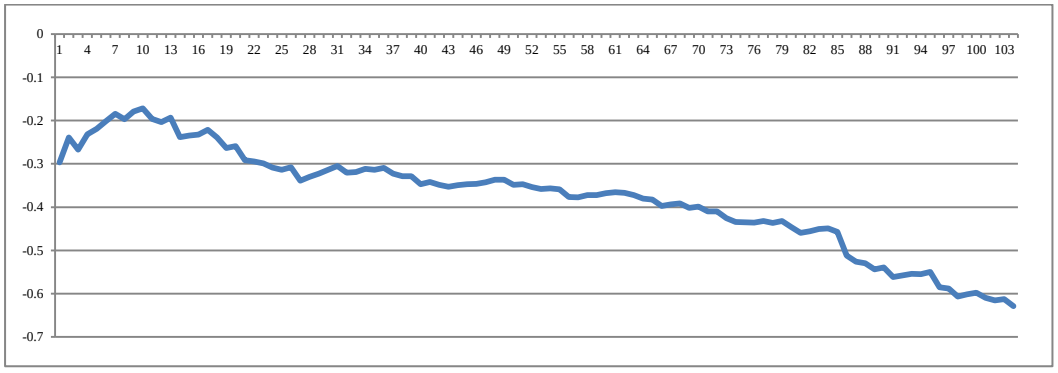

Figura 226: Hill – plot da Carteira C.M.O.L.=5% (Kh = -17,15% ; q = 12).

CARTEIRA D.M.I.U.

Para o período de 90 dias:

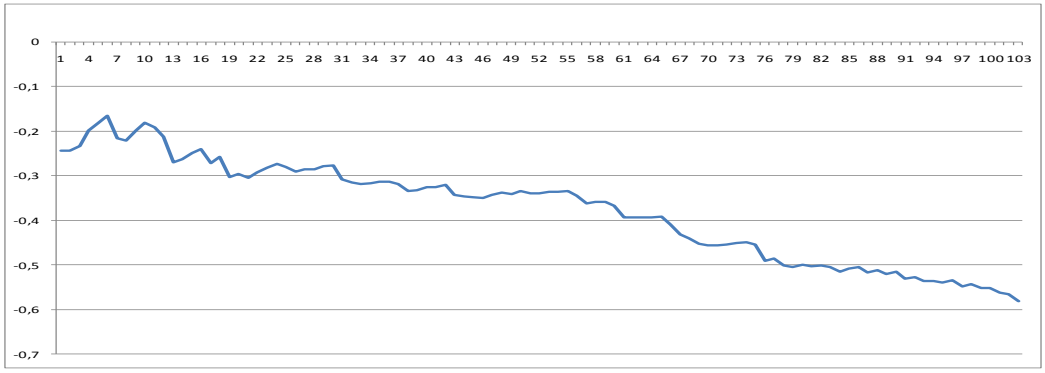

Figura 227: Hill – plot da Carteira D.M.I.U. (Kh = -19,73% ; q = 5).

Para o período de 180 dias:

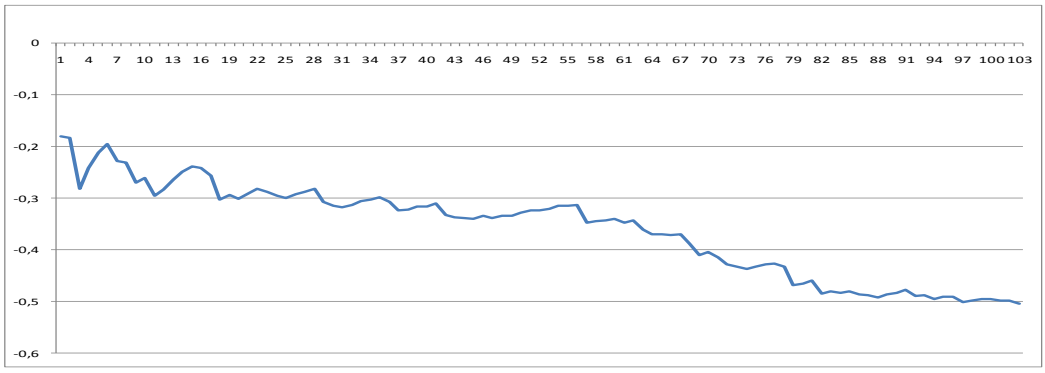

Figura 228: Hill – plot da Carteira D.M.I.U. (Kh = -18,01% ; q = 2).

Para o período de 270 dias:

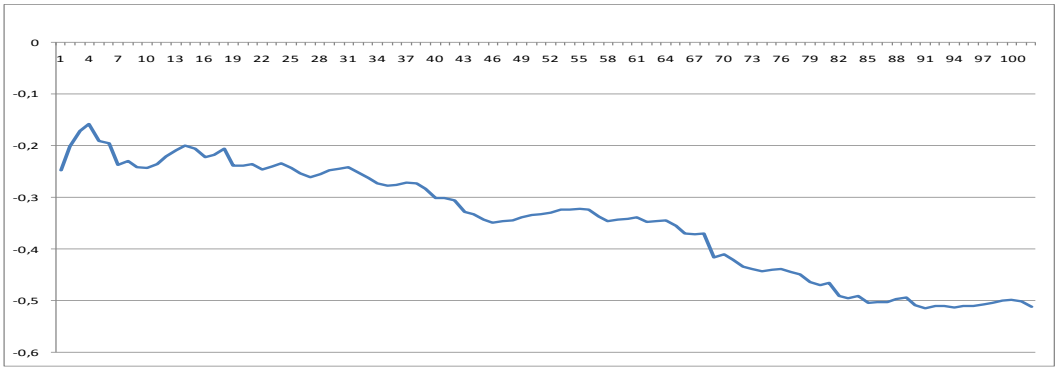

Figura 229: Hill – plot da Carteira D.M.I.U. (Kh = -15,76% ; q = 4).

Para o período de 360 dias

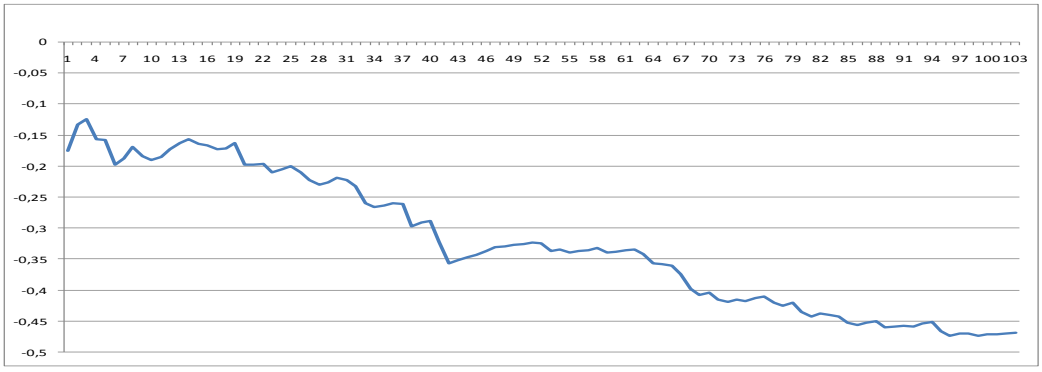

Figura 230: Hill – plot da Carteira D.M.I.U. (Kh = -12,45% ; q = 3).

Para o período de 450 dias:

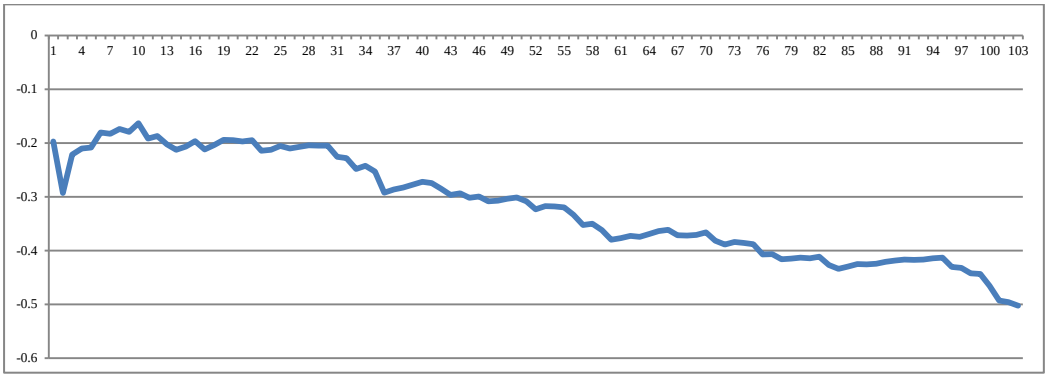

Figura 231: Hill – plot da Carteira D.M.I.U. (Kh = -16,35% ; q = 10).

CARTEIRA D.M.O.L. = 0%

Período de 90 dias:

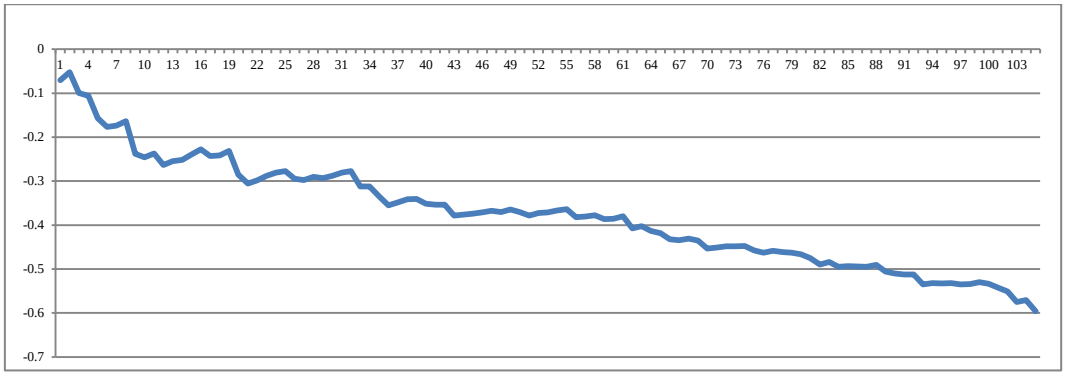

Figura 232: Hill – plot da Carteira D.M.O.L.=0% (Kh = -16,57% ; q = 6).

Para o período de 180 dias:

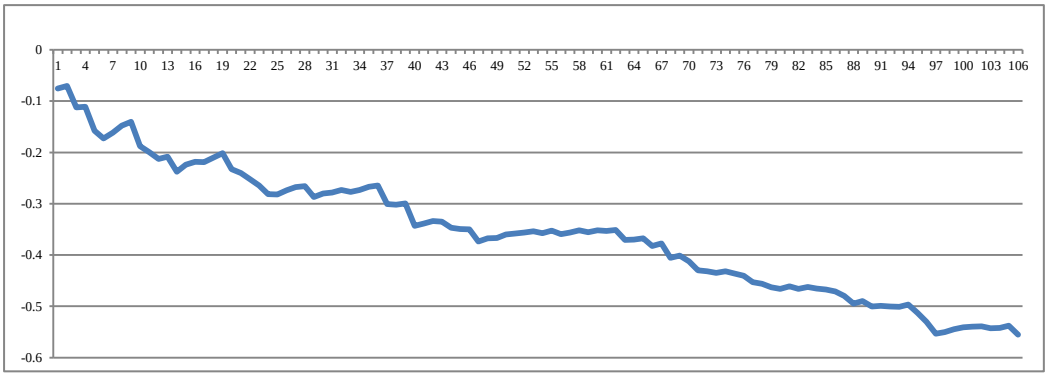

Figura 233: Hill – plot da Carteira D.M.O.L.=0% (Kh = -18,57% ; q = 2).

Para o período de 270 dias:

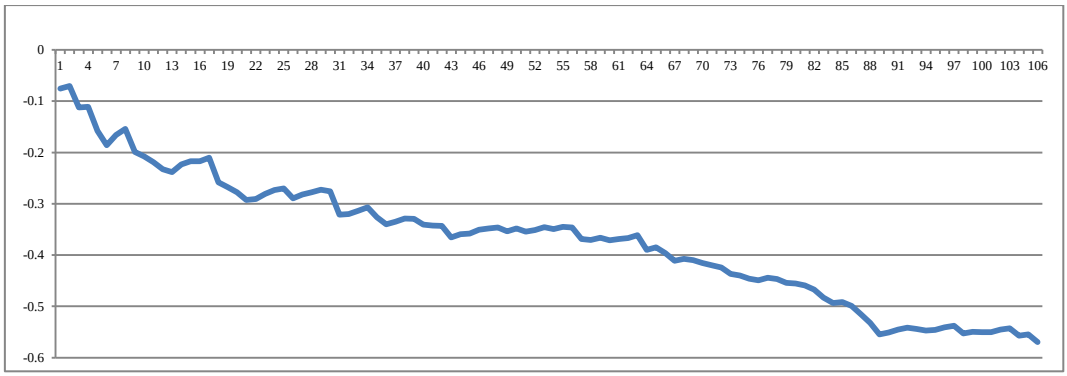

Figura 234: Hill – plot da Carteira D.M.O.L.=0% (Kh = -15,76% ; q = 4).

Para o período de 360 dias:

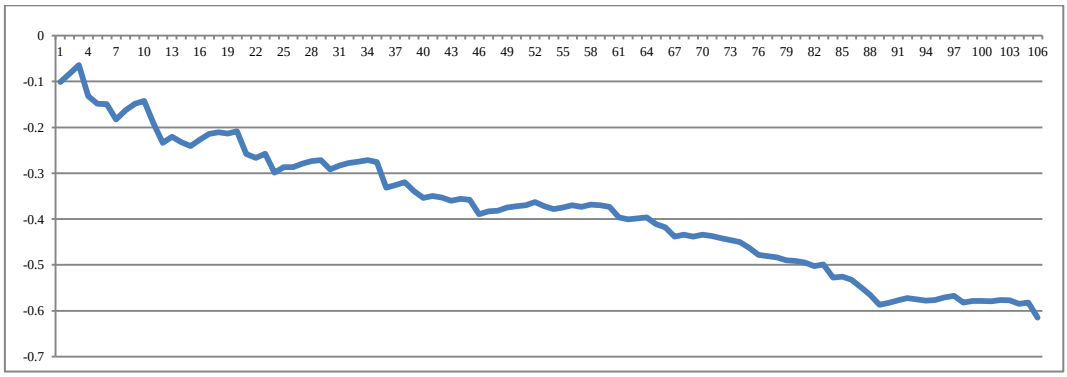

Figura 235: Hill – plot da Carteira D.M.O.L.=0% (Kh = -12,45% ; q = 3).

Para o período de 450 dias:

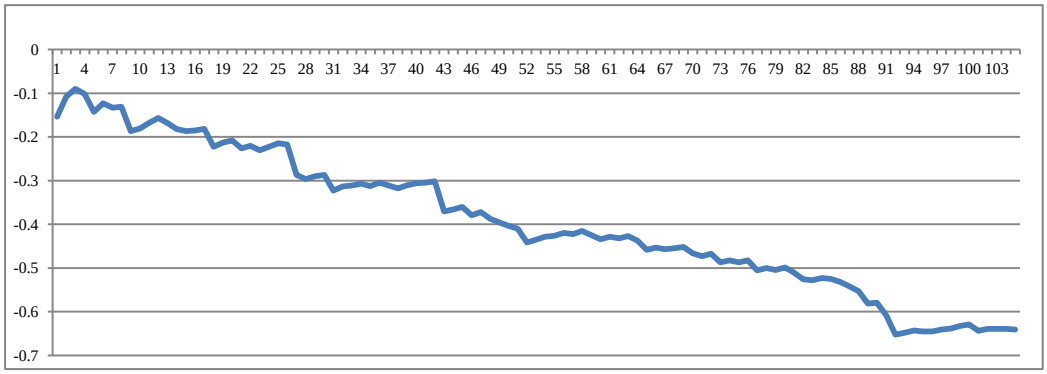

Figura 236: Hill – plot da Carteira D.M.O.L.=0% (Kh = -16,35% ; q = 10.

CARTEIRA D.M.O.L. = 2,5%

Período de 90 dias:

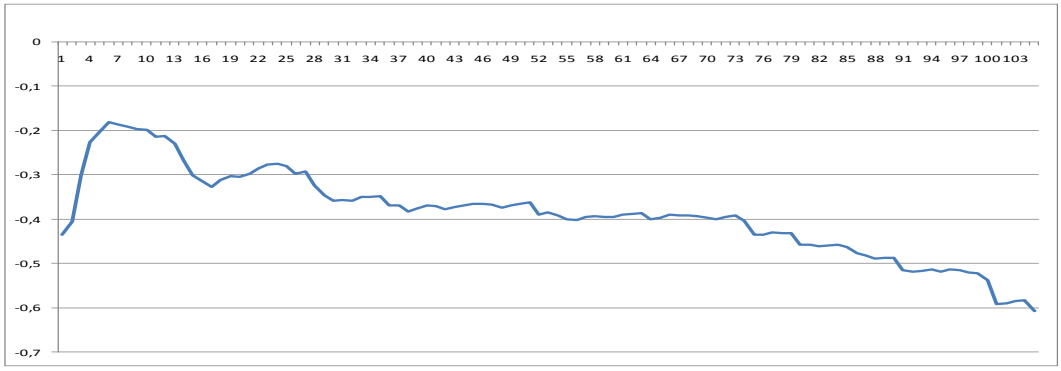

Figura 237: Hill – plot da Carteira D.M.O.L.=2,5%% (Kh = -18,16% ; q = 6).

Para o período de 180 dias:

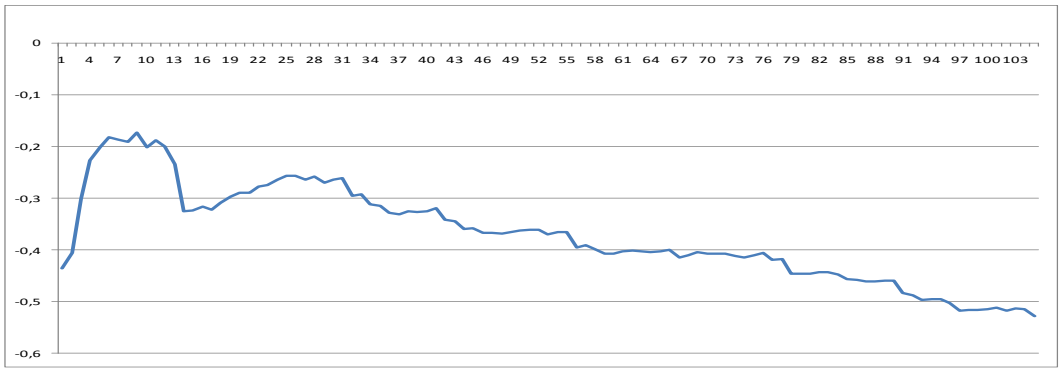

Figura 238: Hill – plot da Carteira D.M.O.L.=2,5%% (Kh = -17,28% ; q = 9).

Para o período de 270 dias:

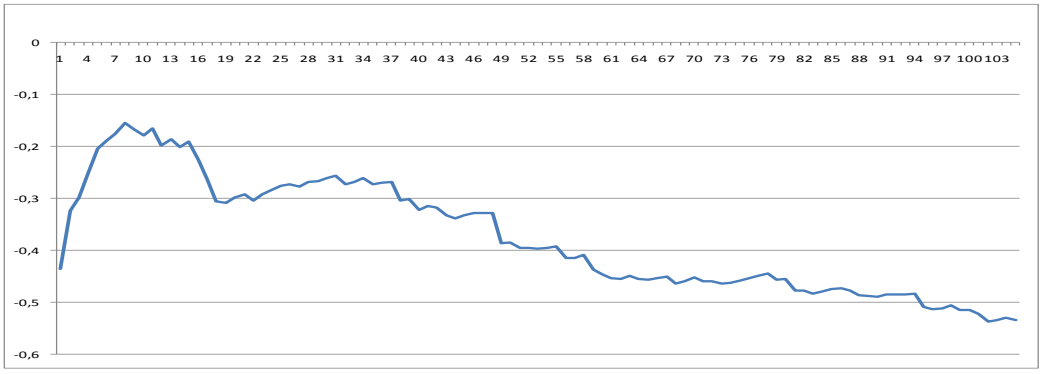

Figura 239: Hill – plot da Carteira D.M.O.L.=2,5%% (Kh = -15,50%; q = 8).

Para o período de 360 dias:

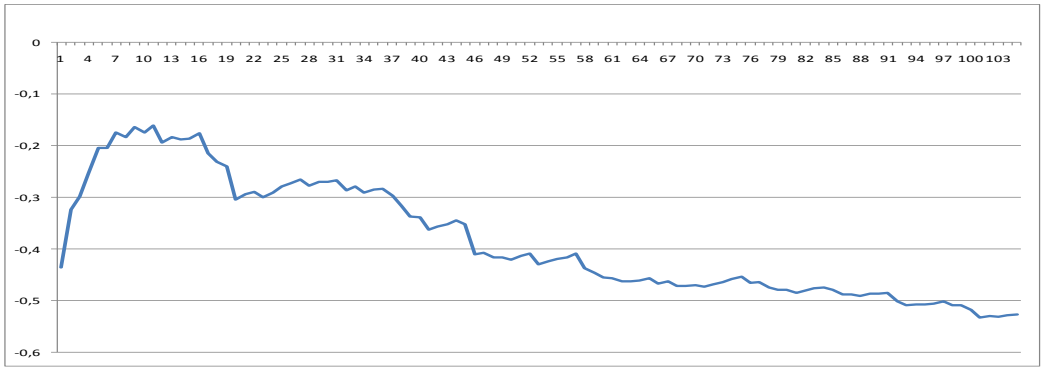

Figura 240: Hill – plot da Carteira D.M.O.L.=2,5%% (Kh = -16,18%; q = 11).

Para o período de 450 dias:

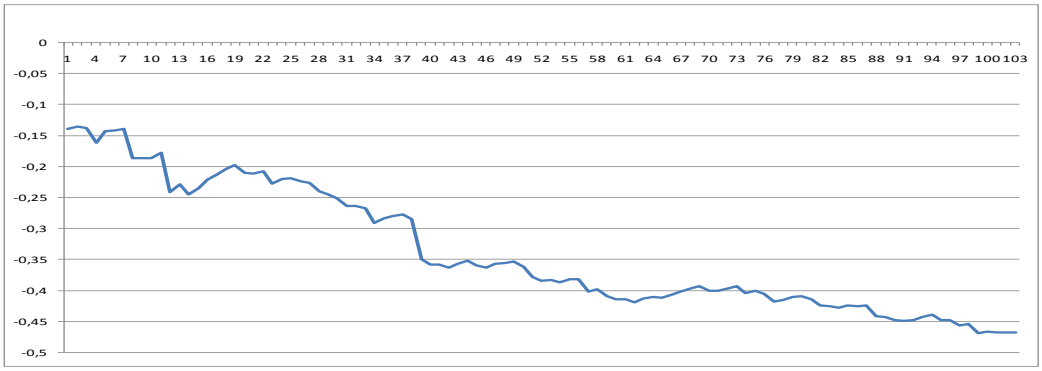

Figura 241: Hill – plot da Carteira D.M.O.L.=2,5%% (Kh = -13,59%; q = 2).

CARTEIRA D.M.O.L. = 5%

Período de 90 dias:

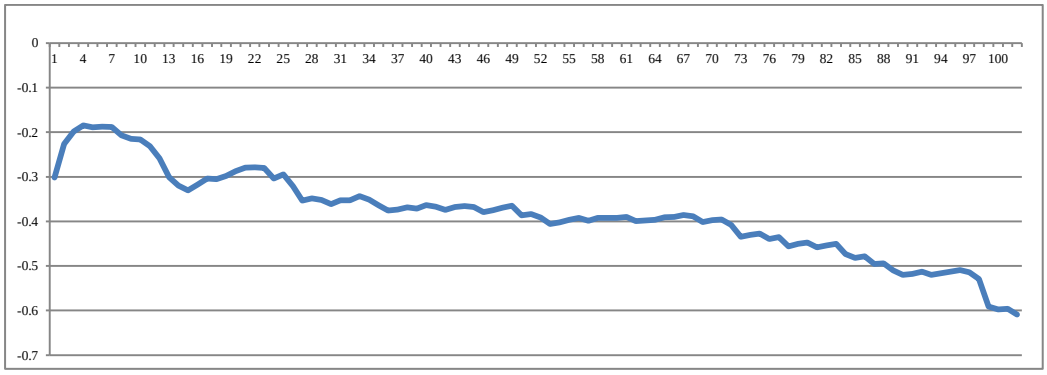

Figura 242: Hill – plot da Carteira D.M.O.L.=5% (Kh = -18,75%; q = 8).

Para o período de 180 dias:

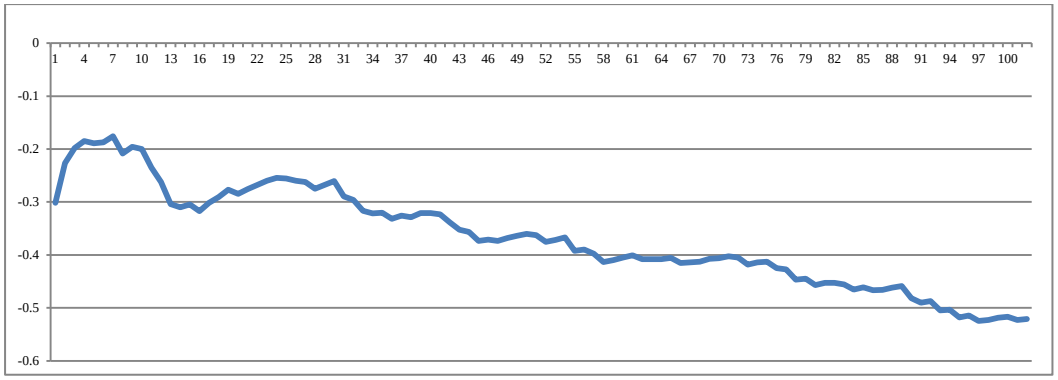

Figura 243: Hill – plot da Carteira D.M.O.L.=5% (Kh = -17,59%; q = 9).

Para o período de 270 dias:

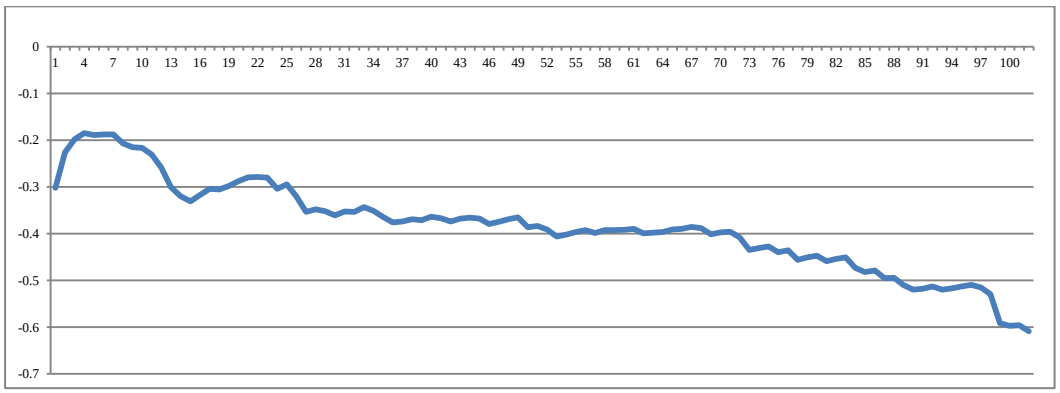

Figura 244: Hill – plot da Carteira D.M.O.L.=5% (Kh = -16,03%; q = 8).

Para o período de 360 dias:

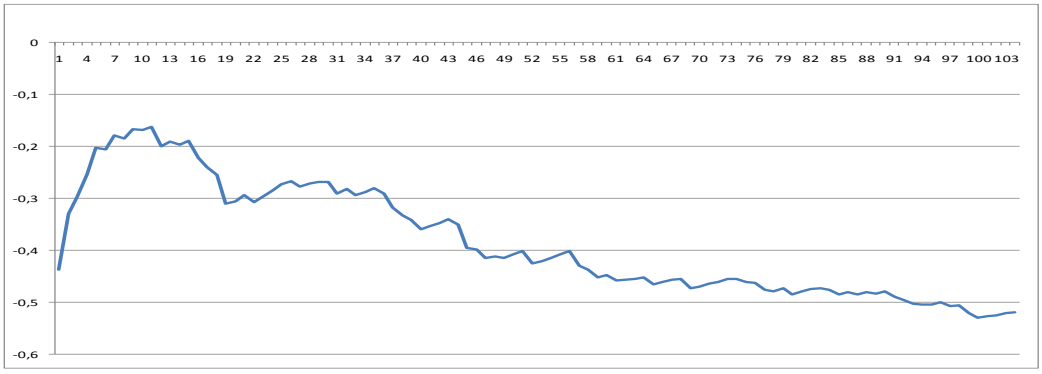

Figura 245: Hill – plot da Carteira D.M.O.L.=5% (Kh = -16,93%; q = 10).

Para o período de 450 dias:

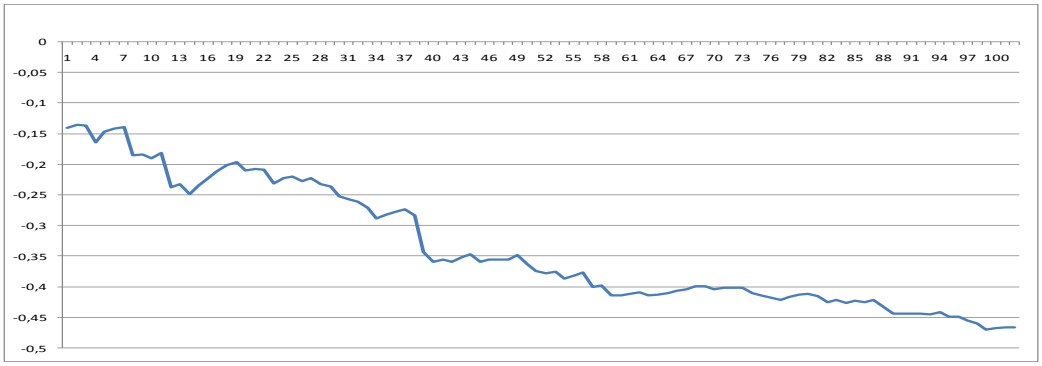

Figura 246: Hill – plot da Carteira D.M.O.L.=5% (Kh = -13,23%; q = 2).

CARTEIRA E.M.I.U.

Para o período de 90 dias:

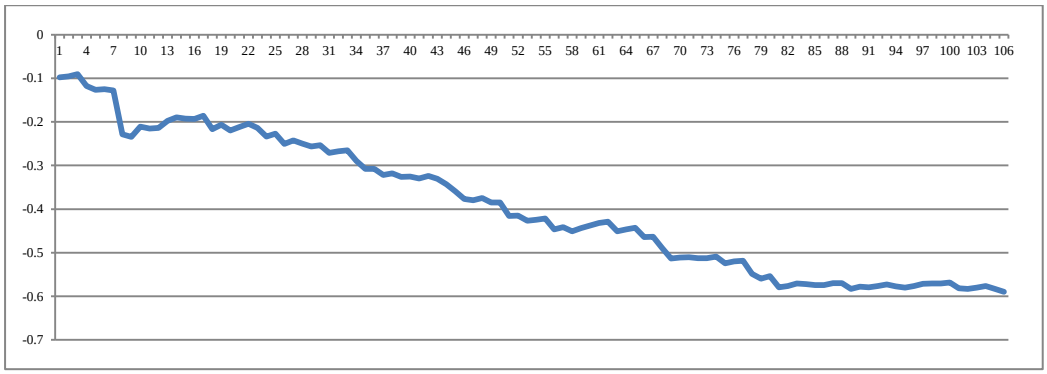

Figura 247: Hill – plot da Carteira E.M.I.U. (Kh = -9,03%; q = 3).

Para o período de 180 dias:

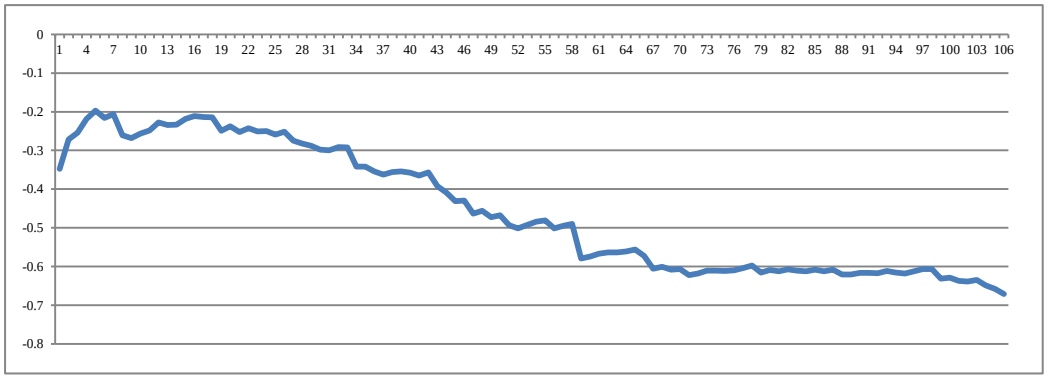

Figura 248: Hill – plot da Carteira E.M.I.U. (Kh = -19,72%; q = 5).

Para o período de 270 dias:

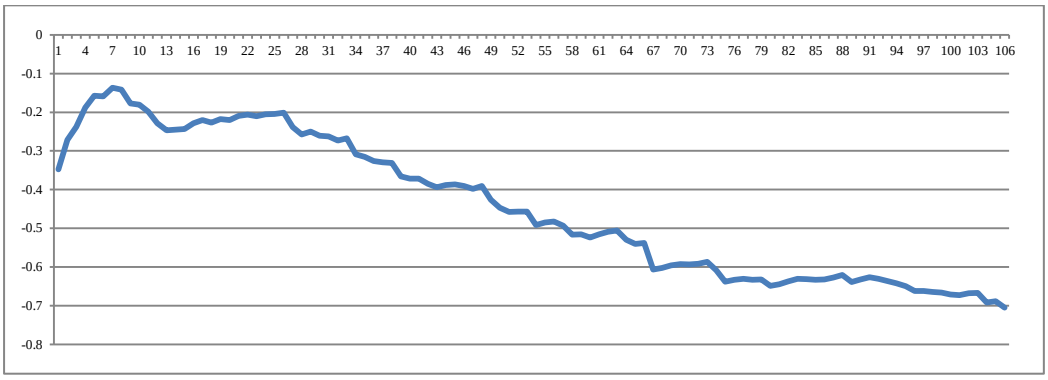

Figura 249: Hill – plot da Carteira E.M.I.U. (Kh = -13,66%; q = 7).

Para o período de 360 dias

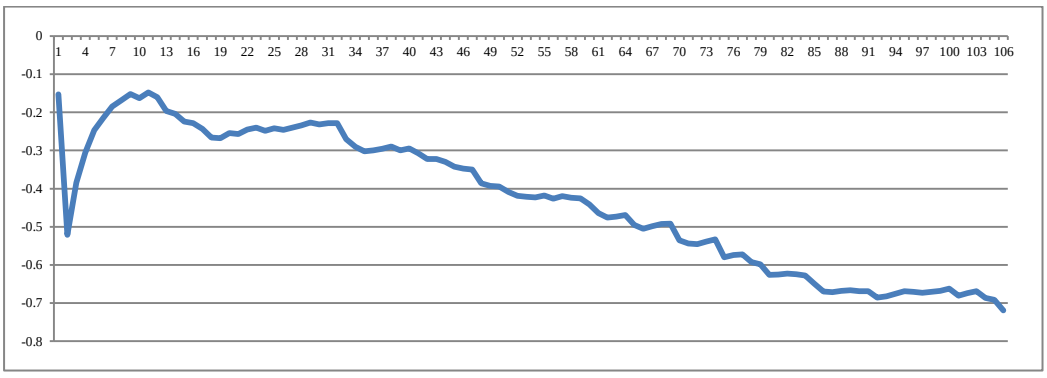

Figura 250: Hill – plot da Carteira E.M.I.U. (Kh = -14,81%; q = 11).

Para o período de 450 dias:

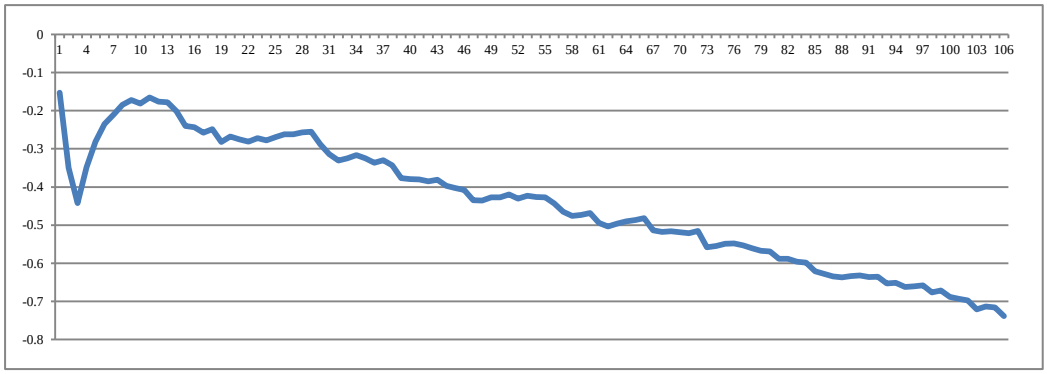

Figura 251: Hill – plot da Carteira E.M.I.U. (Kh = -15,27%; q = 1).

CARTEIRA E.M.O.L. = 0%

Período de 90 dias:

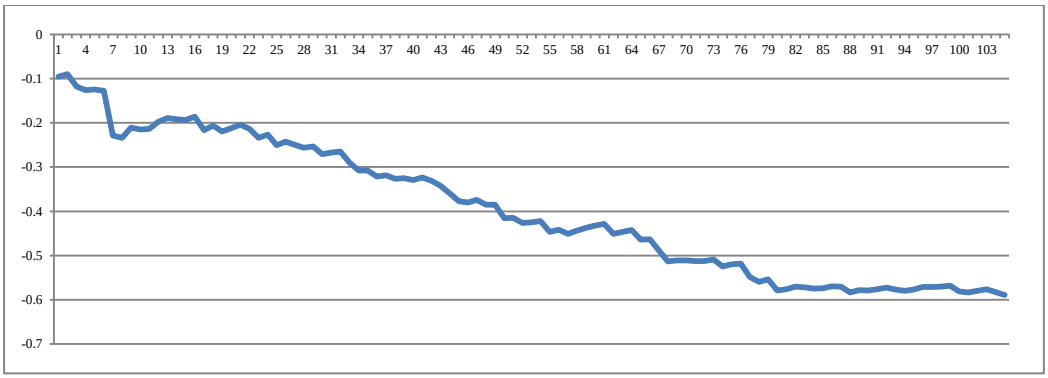

Figura 252: Hill – plot da Carteira E.M.O.L. = 0% (Kh = -9,03%; q = 3)

Para o período de 180 dias:

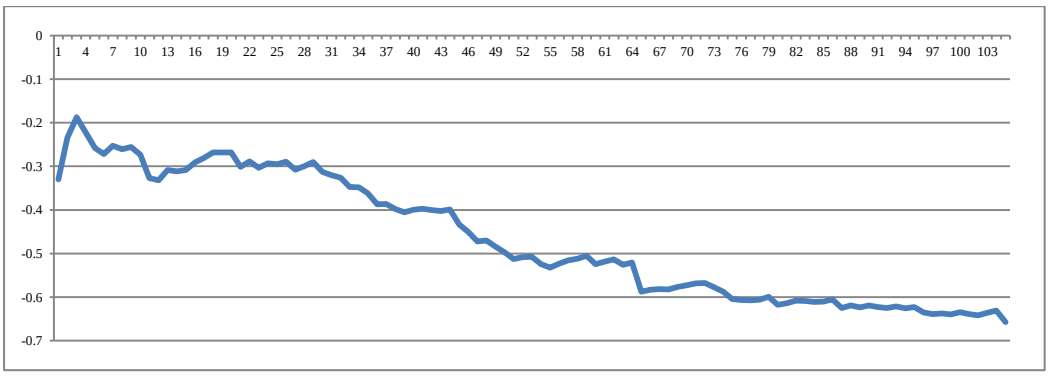

Figura 253: Hill – plot da Carteira E.M.O.L. = 0% (Kh = -18,73%; q = 4)

Para o período de 270 dias:

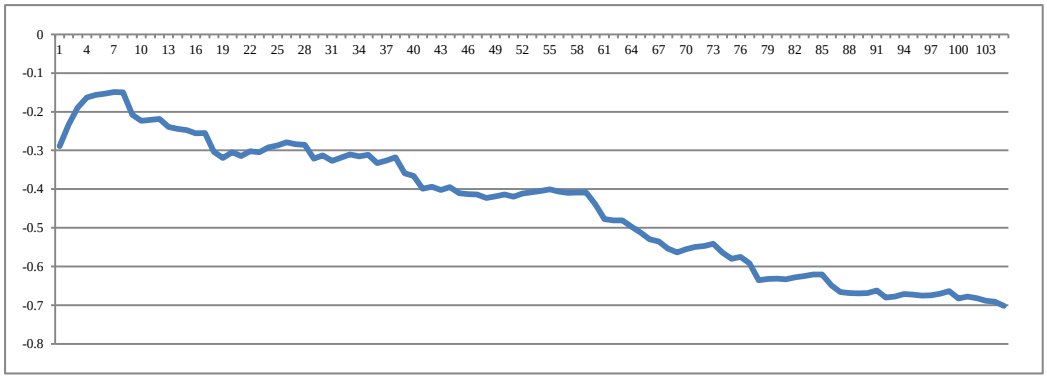

Figura 254: Hill – plot da Carteira E.M.O.L. = 0% (Kh = -15,0%; q = 9)

Para o período de 360 dias:

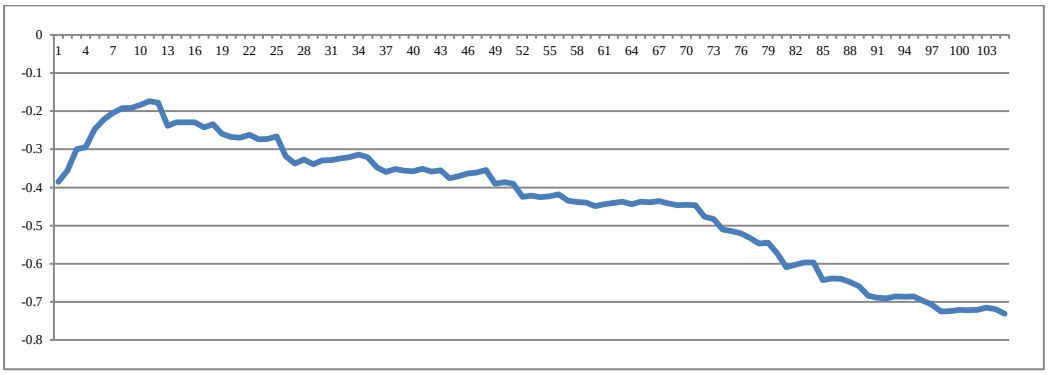

Figura 255: Hill – plot da Carteira E.M.O.L. = 0% (Kh = -17,42%; q = 10)

Para o período de 450 dias:

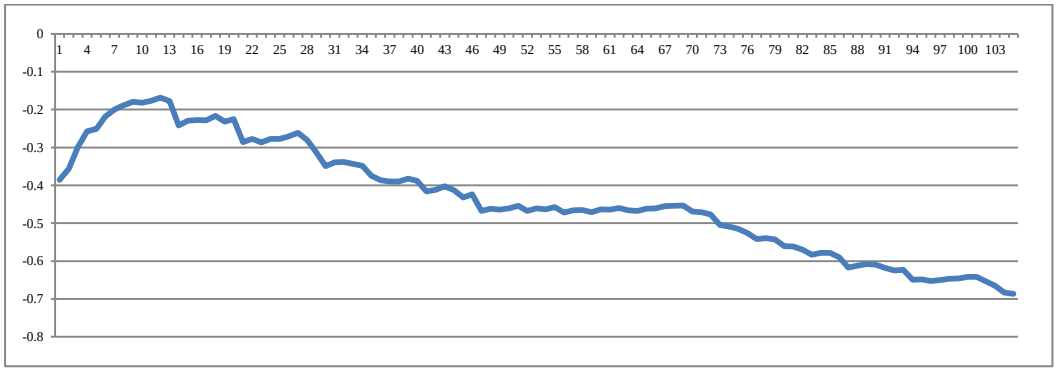

Figura 256: Hill – plot da Carteira E.M.O.L. = 0% (Kh = -16,87%; q = 12)

CARTEIRA E.M.O.L. = 2,5%

Período de 90 dias:

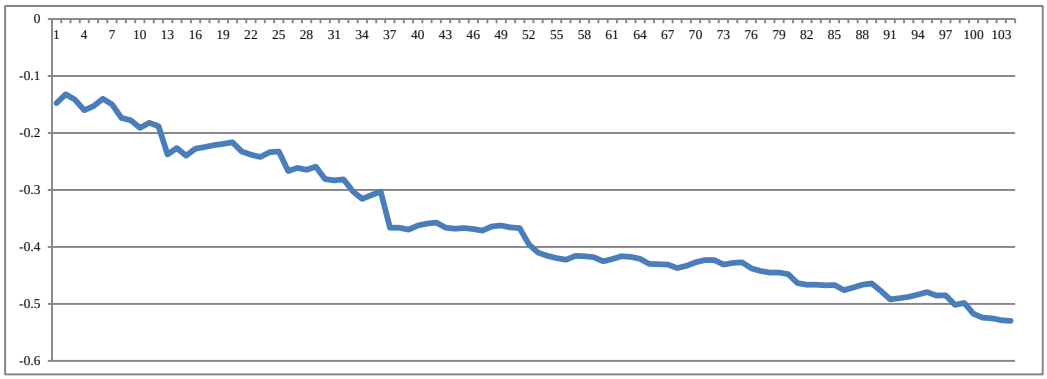

Figura 257: Hill – plot da Carteira E.M.O.L. = 2,5%% (Kh = -2,12; q = 2)

Para o período de 180 dias:

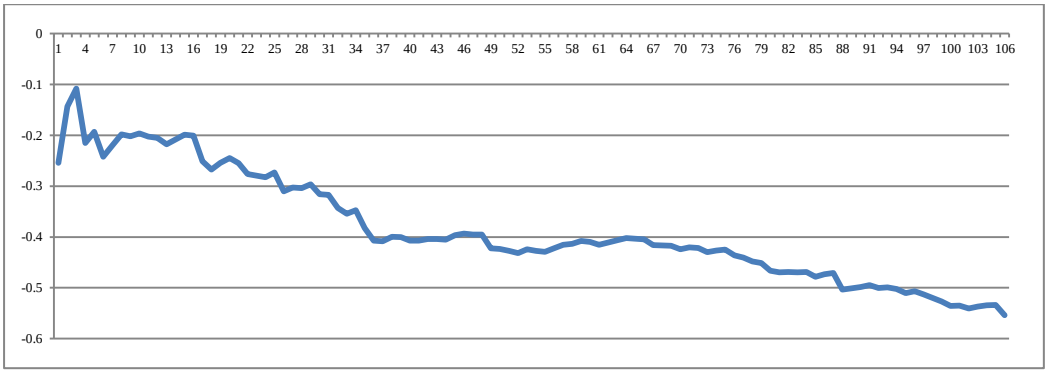

Figura 258: Hill – plot da Carteira E.M.O.L. = 2,5%% (Kh = -10,87%; q = 3)

Para o período de 270 dias:

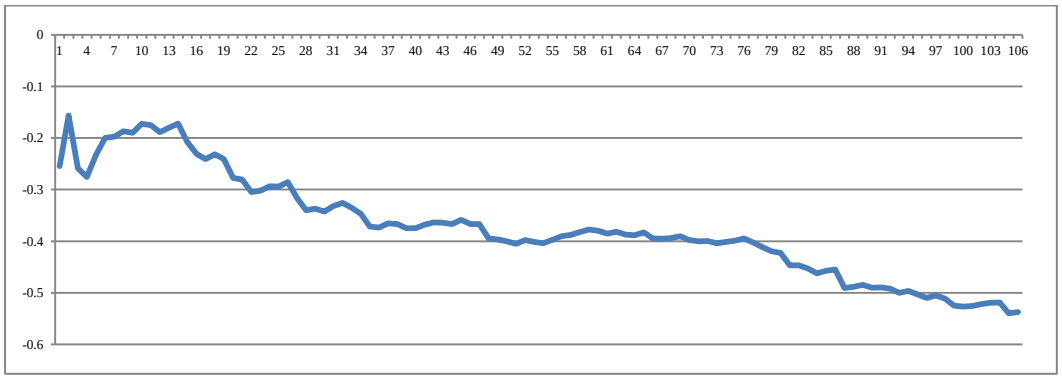

Figura 259: Hill – plot da Carteira E.M.O.L. = 2,5%% (Kh = -15,65%; q = 2)

Para o período de 360 dias:

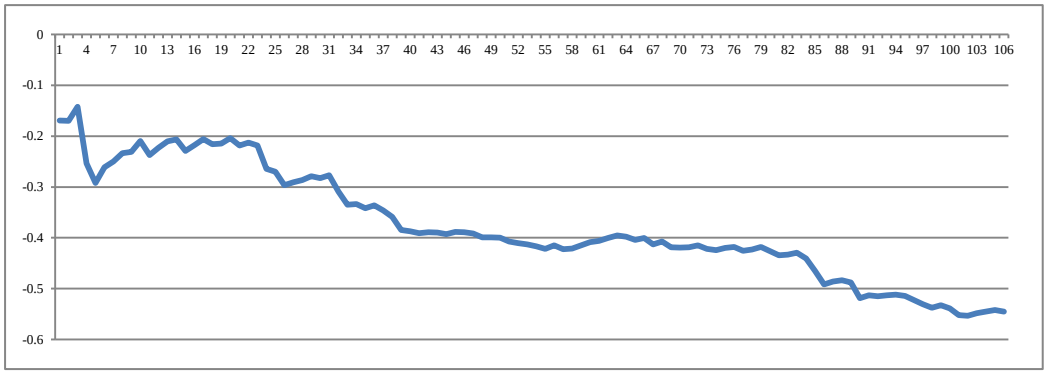

Figura 260: Hill – plot da Carteira E.M.O.L. = 2,5%% (Kh = -14,24% ; q = 3)

Para o período de 450 dias:

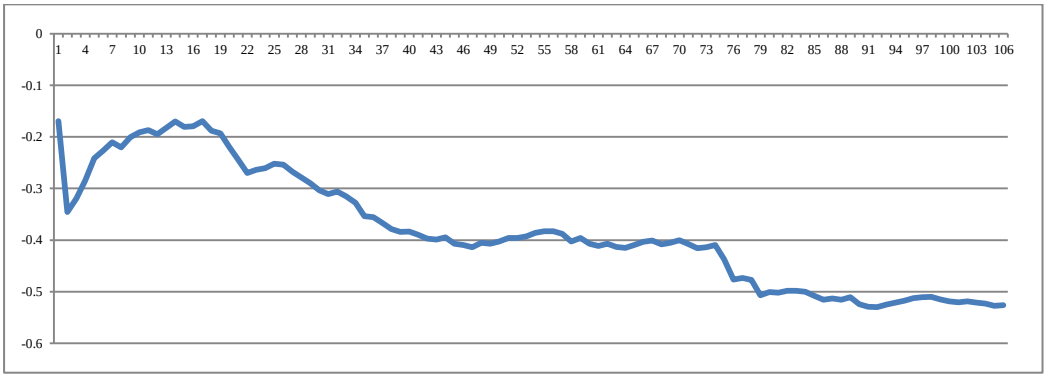

Figura 261: Hill – plot da Carteira E.M.O.L. = 2,5% (Kh = -16,94% ; q = 17)

CARTEIRA E.M.O.L. = 5%

Período de 90 dias:

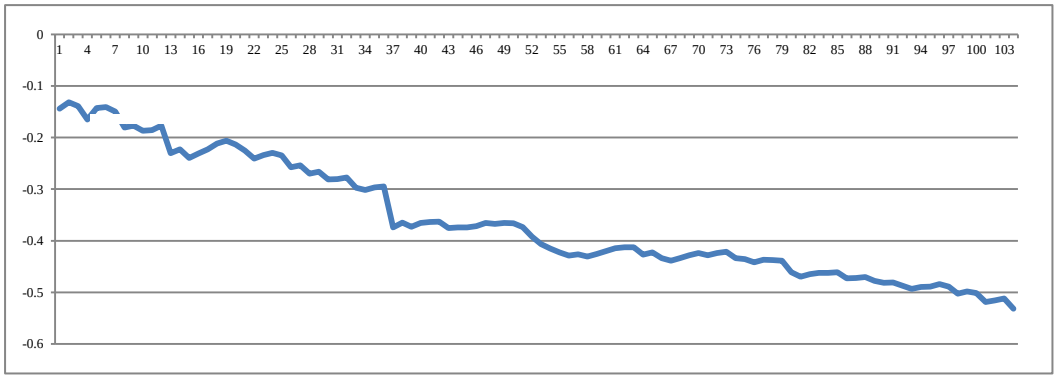

Figura 262: Hill – plot da Carteira E.M.O.L. = 5% (Kh = -13,20% ; q = 2)

Para o período de 180 dias:

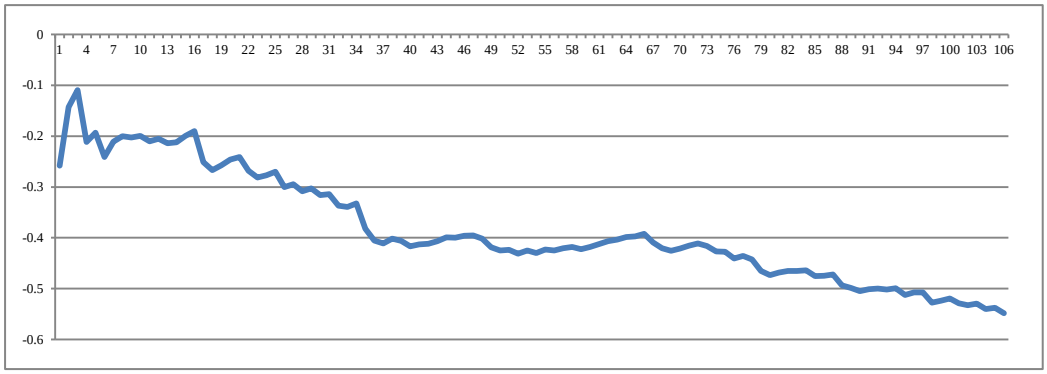

Figura 263: Hill – plot da Carteira E.M.O.L. = 5% (Kh = -14,29% ; q = 2)

Para o período de 270 dias:

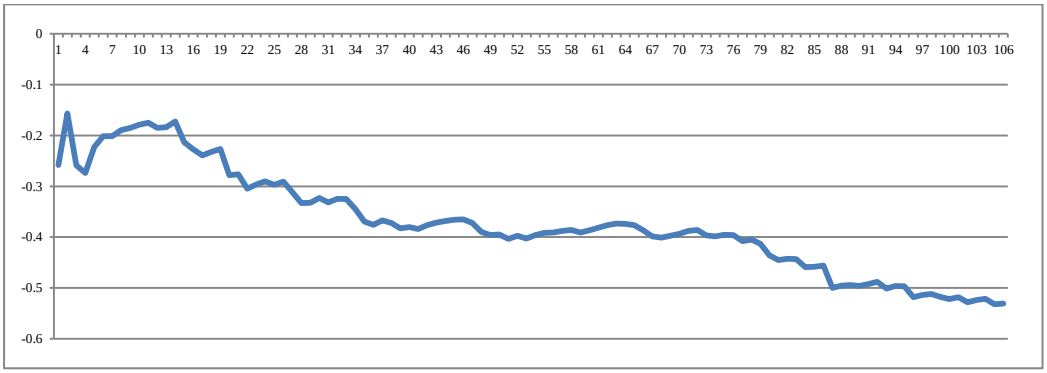

Figura 264: Hill – plot da Carteira E.M.O.L. = 5% (Kh = -15,71% ; q = 2)

Para o período de 360 dias:

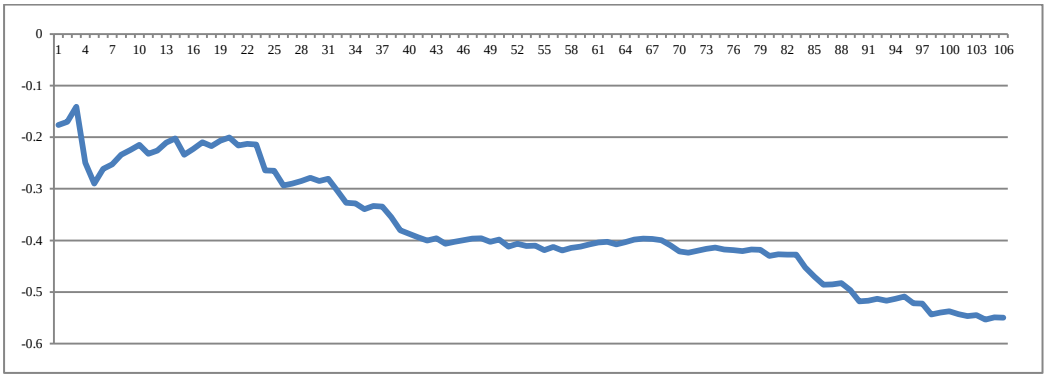

Figura 265: Hill – plot da Carteira E.M.O.L. = 5% (Kh = -14,13% ; q = 3)

Para o período de 450 dias:

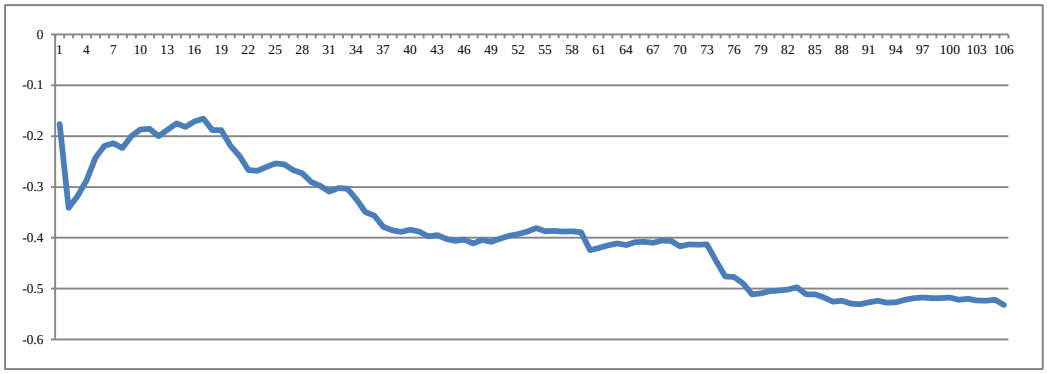

Figura 266: Hill – plot da Carteira E.M.O.L. = 5% (Kh = -17,14% ; q = 16)