8
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Anexo

Anexo I – Estatística Descritiva dos Trimestres de 1997

	1997				
	1º. Trim.	2º. Trim.	3º. Trim.	4º. Trim.	Ano
N	62	66	59	65	252
Média	1.130	1.041	1.121	1.148	1.109
Mediana	1.135	1.040	1.130	1.172	1.104
Moda	1.072	1.032	1.145	989	1.032
Desvio-padrão	43	17	38	111	76
Variãncia	1.848	302	1.476	12.360	5.789
Coeficiente de Curtose	-1,54	-0,71	-0,82	-1,12	-0,02
Coeficiente de Variação	3,8%	1,7%	3,4%	9,7%	6,9%
Coeficiente de assimetria de Pearson	-0,35	0,13	-0,72	-0,64	0,23

Anexo II – Estatística Descritiva dos Trimestres de 1998

	1998				
	1º. Trim.	2º. Trim.	3º. Trim.	4º. Trim.	Ano
N	61	60	65	63	249
Média	1.105	1.128	1.423	1.530	1.301
Mediana	1.100	1.129	1.405	1.531	1.202
Moda	1.028	1.063	1.173	1.460	1.154
Desvio-padrão	48	66	222	69	222
Variãncia	2.285	4.310	49.493	4.797	49.446
Coeficiente de Curtose	-0,87	-1,00	-1,24	-1,16	-1,05
Coeficiente de Variação	4,3%	5,8%	15,6%	4,5%	17,1%
Coeficiente de assimetria de Pearson	0,30	0,00	0,24	-0,04	1,34

Anexo III – Estatística Descritiva dos Trimestres de 1999

	1999				
	1º. Trim.	2º. Trim.	3º. Trim.	4º. Trim.	Ano
N	61	61	65	63	250
Média	1.684	1.475	1.612	1.423	1.548
Mediana	1.672	1.488	1.612	1.410	1.563
Moda	1.708	1.384	1.563	1.407	1.527
Desvio-padrão	102	79	54	97	134
Variãncia	10.453	6.162	2.961	9.481	17.968
Coeficiente de Curtose	0,54	-1,47	-1,19	-1,00	0,09
Coeficiente de Variação	6,1%	5,3%	3,4%	6,8%	8,7%
Coeficiente de assimetria de Pearson	0,35	-0,50	-0,01	0,40	-0,33

Anexo IV – Estatística Descritiva dos Trimestres de 2000

	2000				
	1º. Trim.	2º. Trim.	3º. Trim.	4º. Trim.	Ano
N	63	62	64	61	250
Média	1.326	1.392	1.295	1.322	1.334
Mediana	1.332	1.370	1.301	1.335	1.327
Moda	1.332	1.370	1.324	1.338	1.324
Desvio-padrão	42	61	27	35	56
Variãncia	1.765	3.779	751	1.220	3.133
Coeficiente de Curtose	-0,35	-1,22	-0,62	-1,13	1,25
Coeficiente de Variação	3,2%	4,4%	2,1%	2,6%	4,2%
Coeficiente de assimetria de Pearson	-0,40	1,07	-0,70	-1,09	0,38

Anexo V – Estatística Descritiva dos Trimestres de 2001

	2001				
	1º. Trim.	2º. Trim.	3º. Trim.	4º. Trim.	Ano
N	62	78	80	62	250
Média	1.221	1.341	1.448	1.467	1.375
Mediana	1.219	1.339	1.439	1.426	1.364
Moda	1.178	1.321	1.415	1.354	1.321
Desvio-padrão	35	38	77	117	126
Variãncia	1.207	1.458	5.983	13.797	15.914
Coeficiente de Curtose	-0,38	-0,25	0,40	-1,33	-0,43
Coeficiente de Variação	2,8%	2,8%	5,3%	8,0%	9,2%
Coeficiente de assimetria de Pearson	0,25	0,18	0,37	1,05	0,28

Anexo VI – Estatística Descritiva dos Trimestres de 2002

	2002				
	1º. Trim.	2º. Trim.	3º. Trim.	4º. Trim.	Ano
N	60	63	66	64	253
Média	1.265	1.452	2.109	2.119	1.748
Mediana	1.278	1.402	2.031	2.081	1.834
Moda	1.224	1.212	1.830	1.958	1.212
Desvio-padrão	47	238	204	239	431
Variãncia	2.234	56.618	41.445	57.200	185.882
Coeficiente de Curtose	-1,18	0,08	-0,45	-0,56	-1,32
Coeficiente de Variação	3,7%	16,4%	9,7%	11,3%	24,7%
Coeficiente de assimetria de Pearson	-0,79	0,63	1,15	0,47	-0,60

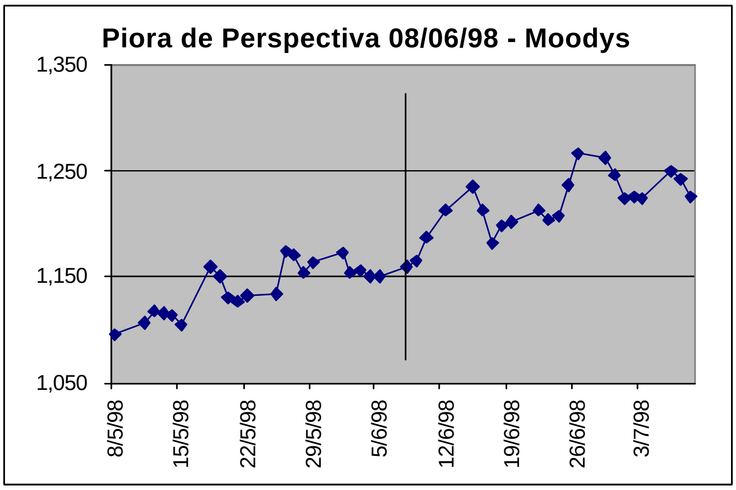
Anexo VII – Estatística Descritiva dos Trimestres de 2003

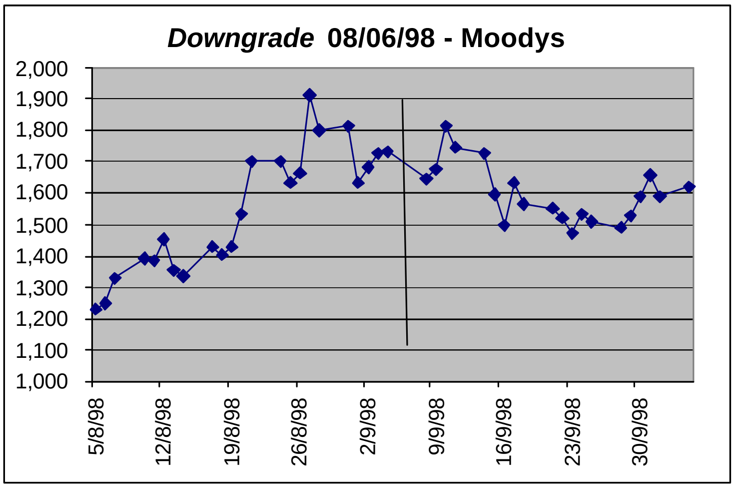
	2003				
	1º. Trim.	2º. Trim.	3º. Trim.	4º. Trim.	Ano
N	61	61	66	65	253
Média	1.581	1.102	1.078	923	1.165
Mediana	1.639	1.074	1.066	945	1.071
Moda	1.373	1.056	1.052	851	851
Desvio-padrão	136	85	63	52	260
Variãncia	18.442	7.163	3.907	2.750	67.672
Coeficiente de Curtose	-1,29	-0,44	-0,26	-1,52	-0,19
Coeficiente de Variação	8,6%	7,7%	5,8%	5,7%	22,3%
Coeficiente de assimetria de Pearson	-1,29	0,98	0,58	-1,25	1,08

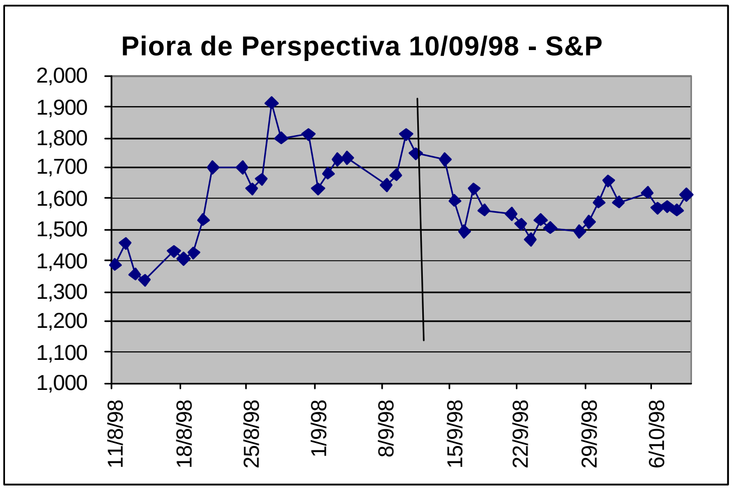
Anexo VIII – Estatística Descritiva dos Trimestres de 2004

	2004	
	1º. Trim.	2º. Trim.
N	62	62
Média	859	1.049
Mediana	869	1.062
Moda	869	991
Desvio-padrão	50	85
Variância	2.455	7.288
Coeficiente de Curtose	-0,79	-0,43
Coeficiente de Variação	5,8%	8,1%
Coeficiente de assimetria de Pearson	-0,63	-0,45

Anexo IX– Comportamento dos *Spreads* nos Casos de *Downgrade* / Piora da Perspectiva (Janela de 21 dias úteis)



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1,700
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1,300
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1,000
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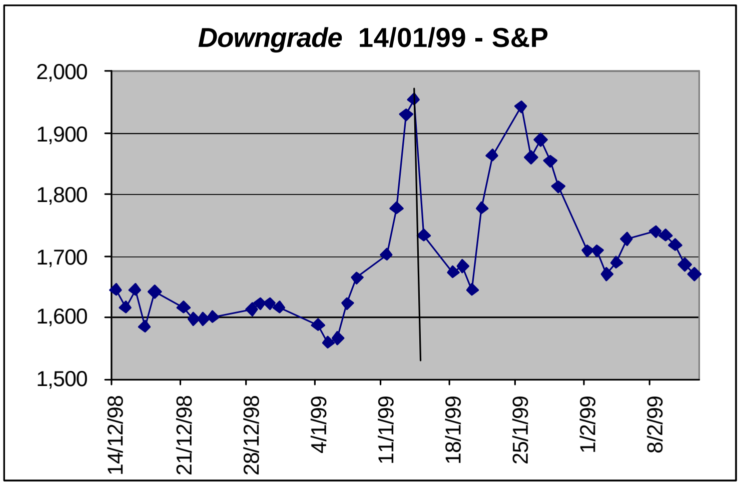
29/9/98
6/10/98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1,600
1,500
14/12/98
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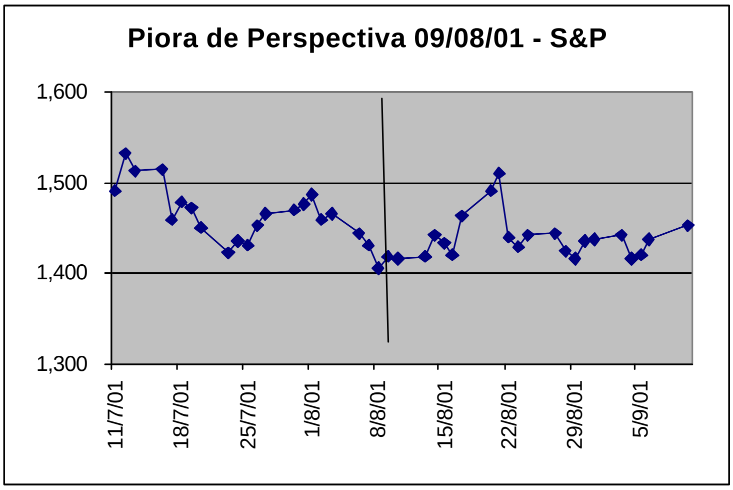
1/2/99
8/2/99


Piora de Perspectiva 09/08/01 - S&P
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1,500
1,400
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18/7/01
25/7/01
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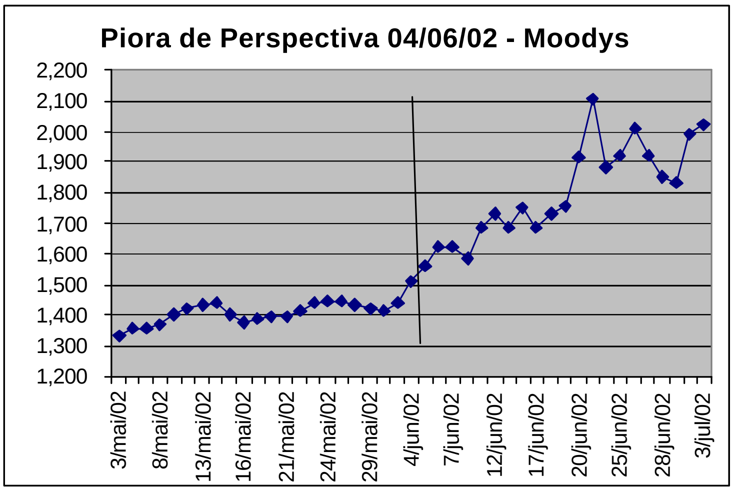
29/8/01
5/9/01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1,800
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16/mai/02
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29/mai/02
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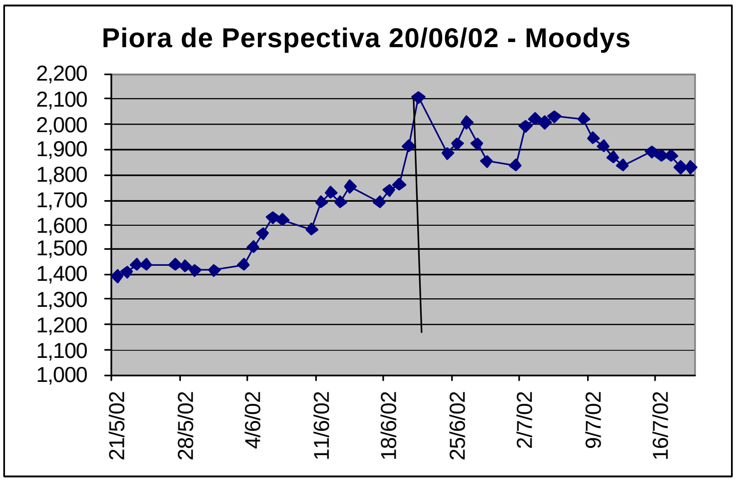
25/jun/02
28/jun/02
3/jul/02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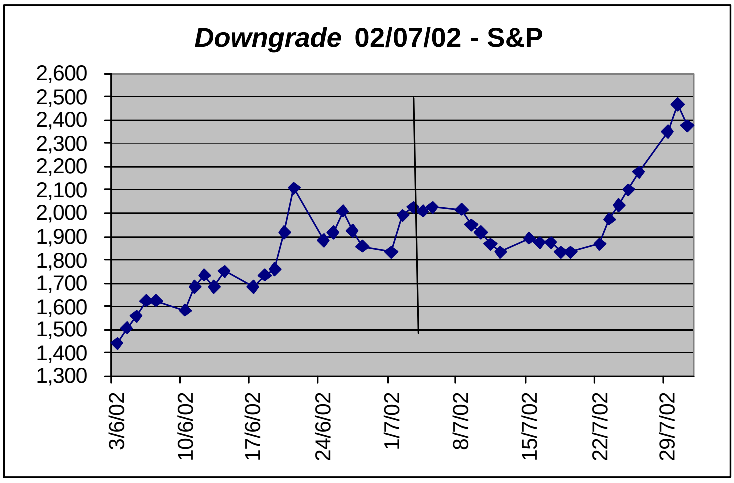
1,200
1,100
1,000
21/5/02
28/5/02
4/6/02
11/6/02
18/6/02
25/6/02
2/7/02
9/7/02
16/7/02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2,000
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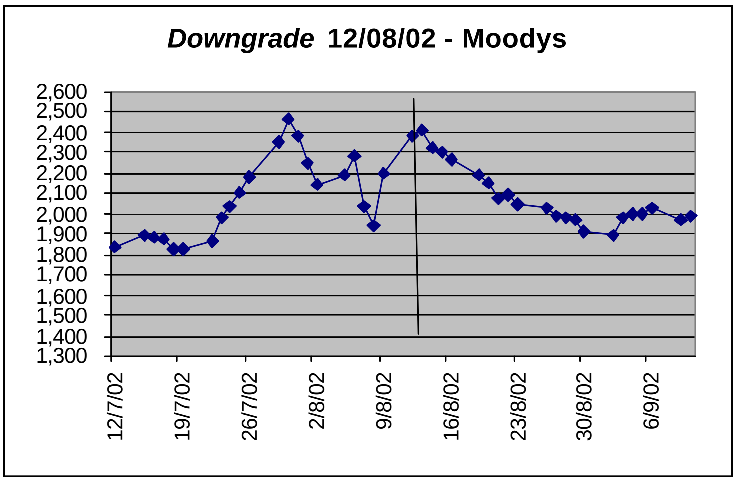
1,600
1,500
1,400
1,300
3/6/02
10/6/02
17/6/02
24/6/02
1/7/02
8/7/02
15/7/02
22/7/02
29/7/02



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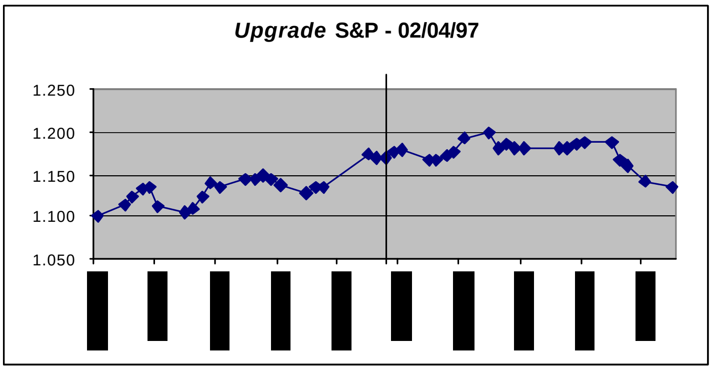
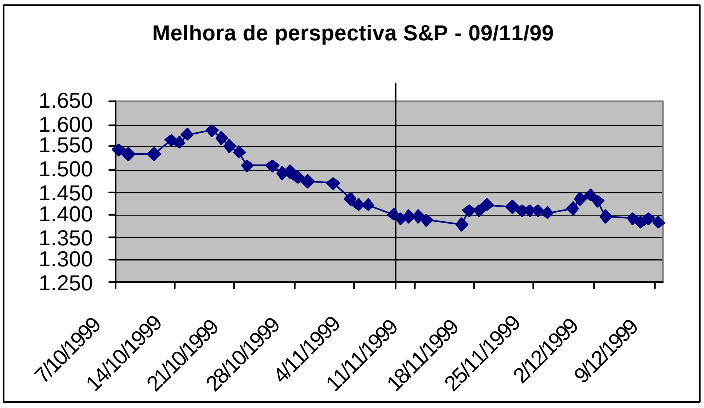
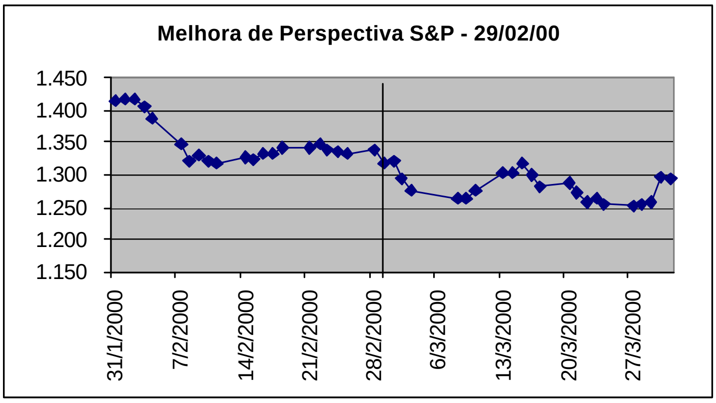
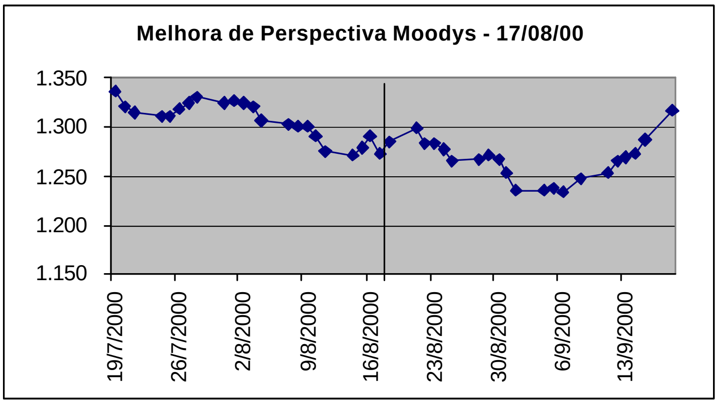
1,500
1,400
1,300
12/7/02
19/7/02
26/7/02
2/8/02
9/8/02
16/8/02
23/8/02
30/8/02
6/9/02

Anexo X – Comportamento dos *Spreads* nos casos de *Upgrade* / Melhora da Perspectiva (Janela de 21 dias úteis)





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1.150
19/7/2000
26/7/2000
2/8/2000
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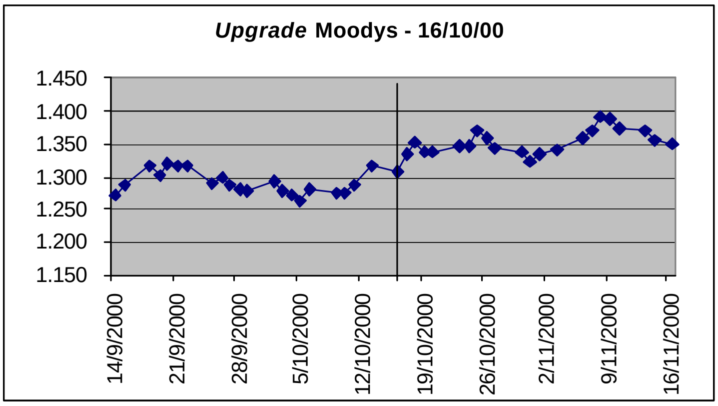
6/9/2000
13/9/2000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1.200
1.150
14/9/2000
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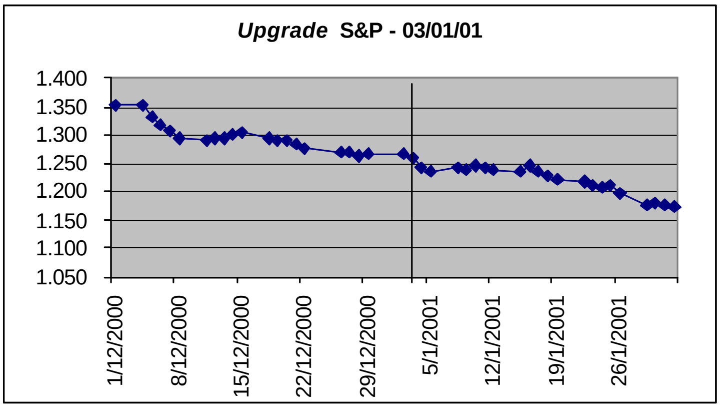
16/11/2000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1.250
1.200
1.150
1.100
1.050
1/12/2000
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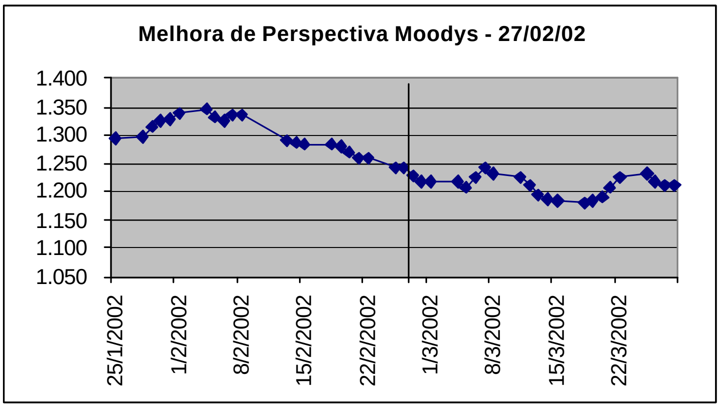
19/1/2001
26/1/2001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1.200
1.150
1.100
1.050
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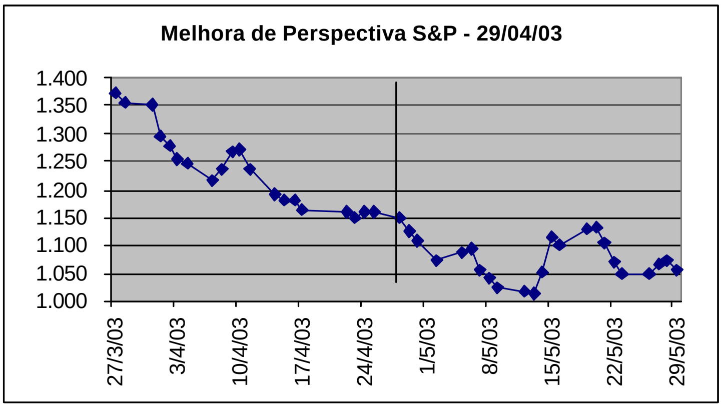
15/3/2002
22/3/2002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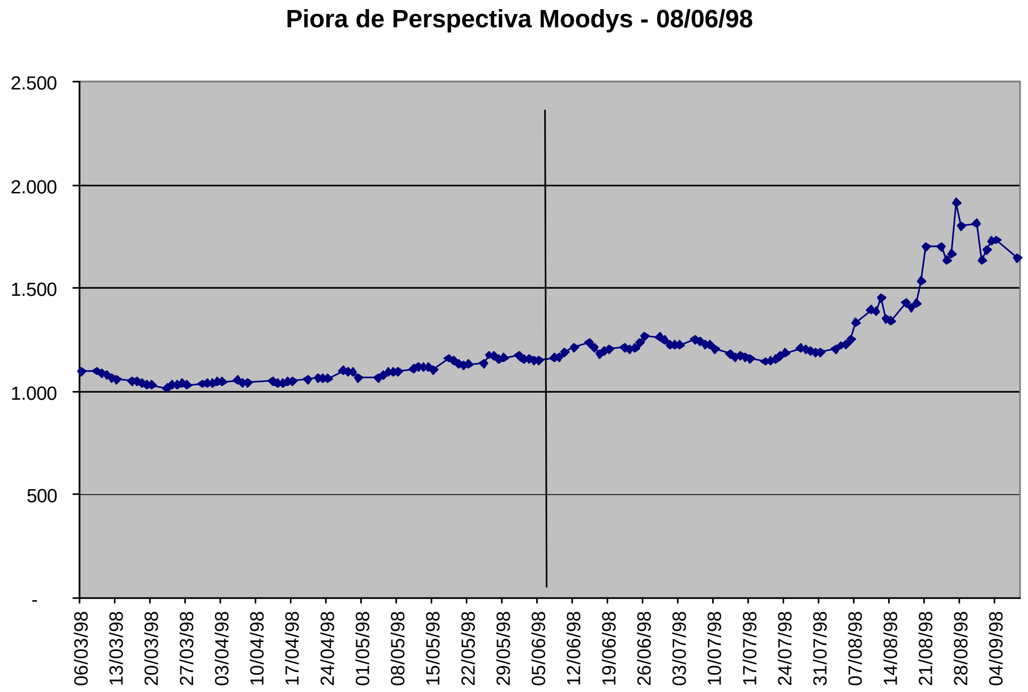
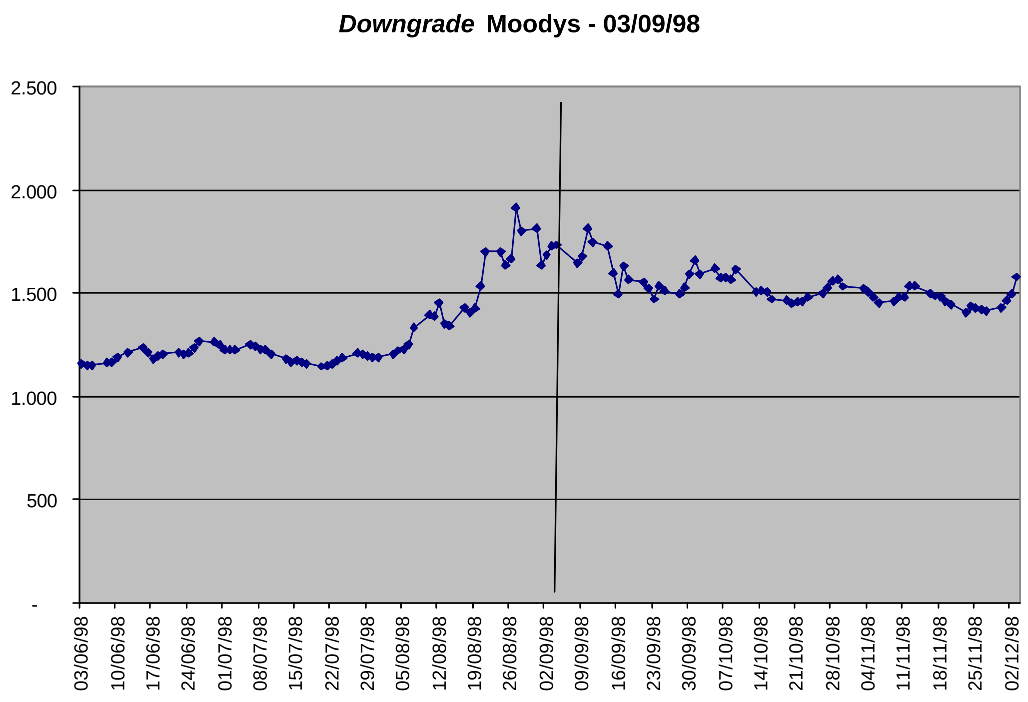
1.150
1.100
1.050
1.000
27/3/03
3/4/03
10/4/03
17/4/03
24/4/03
1/5/03
8/5/03
15/5/03
22/5/03
29/5/03

Anexo XI – Comportamento dos *Spreads* nos Casos de *Downgrade* / Piora da Perspectiva (Janela de 3 meses)





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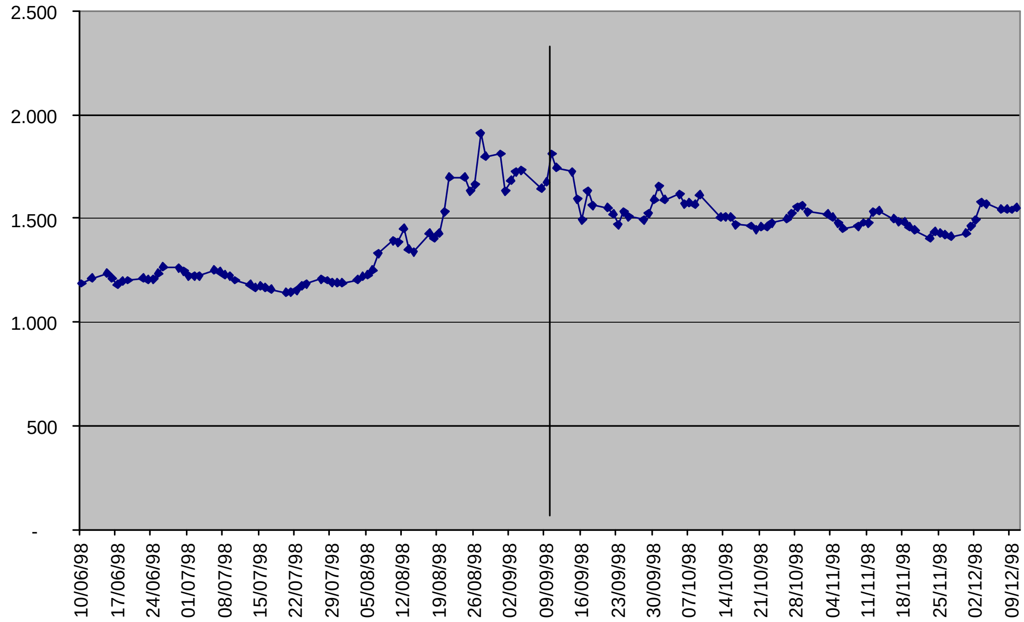
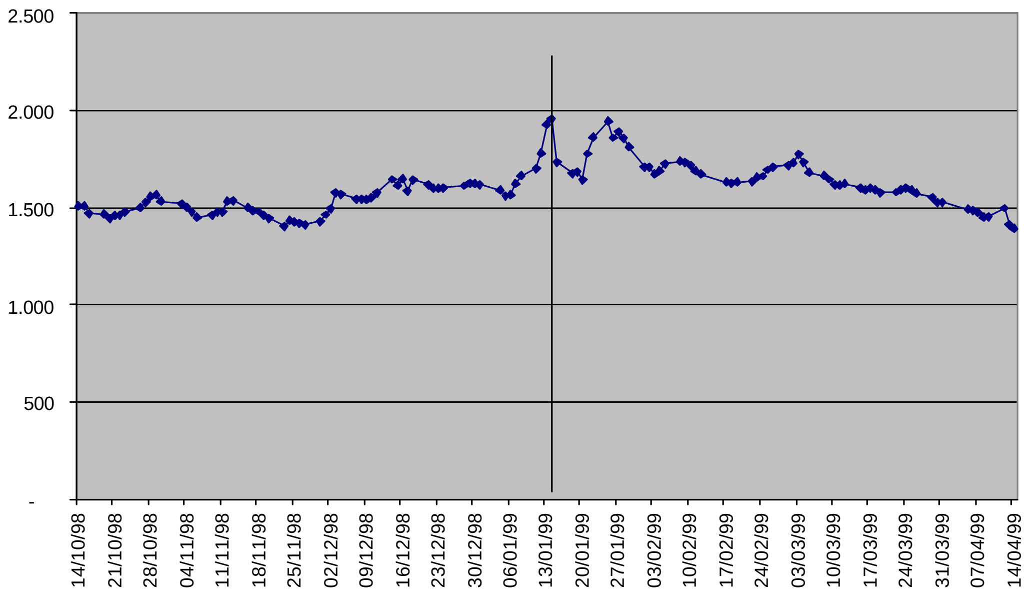
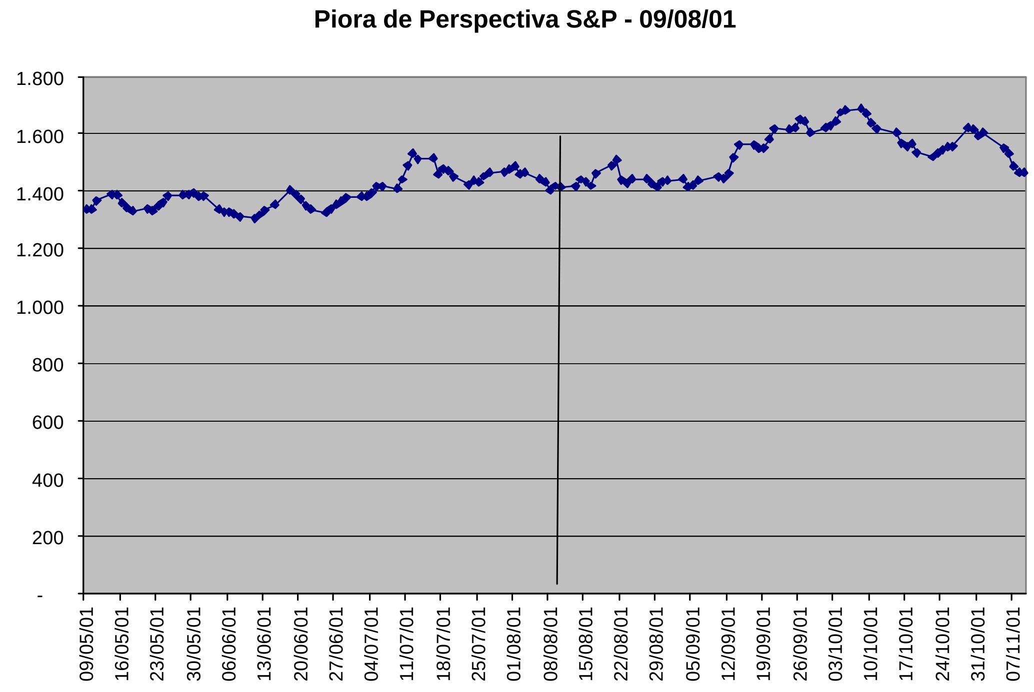


Downgrade **S&P - 14/01/99**





Piora de Perspectiva S&P - 09/08/01
1.800
1.600
1.400
1.200
1.000
800
600
400
200
-
09/05/01
16/05/01
23/05/01
30/05/01
06/06/01
13/06/01
20/06/01
27/06/01
04/07/01
11/07/01
18/07/01
25/07/01
01/08/01
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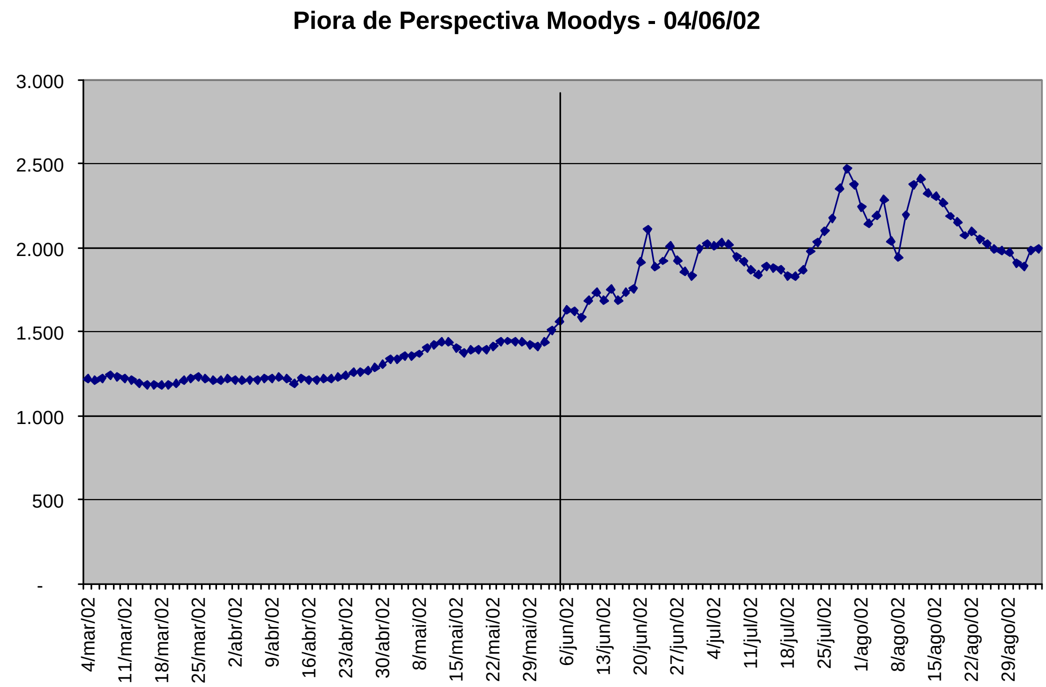
31/10/01
07/11/01



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2.500
2.000
1.500
1.000
500
-
4/mar/02
11/mar/02
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2/abr/02
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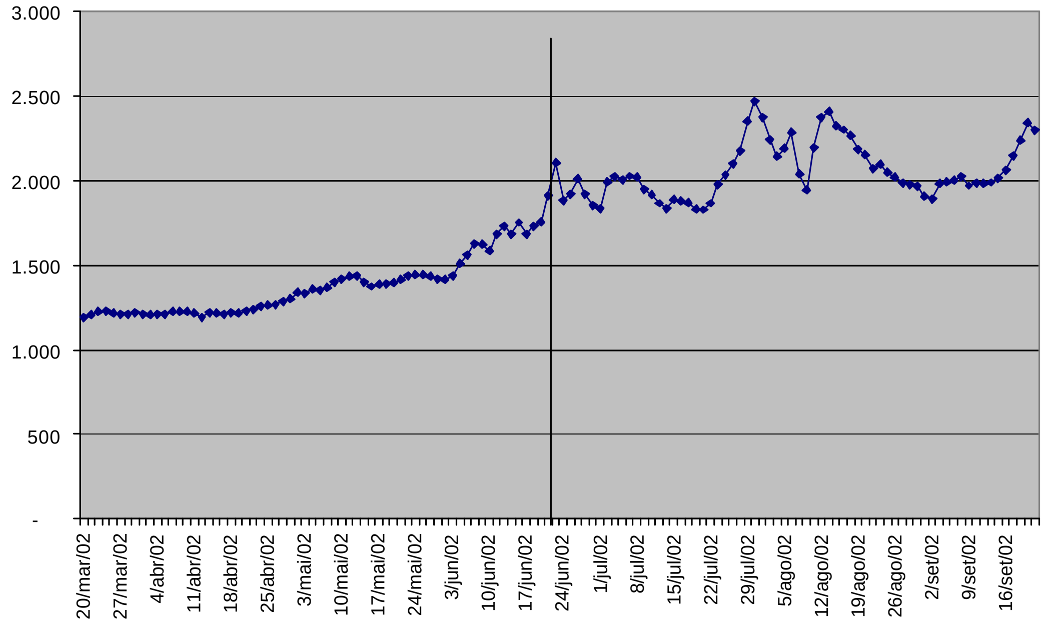
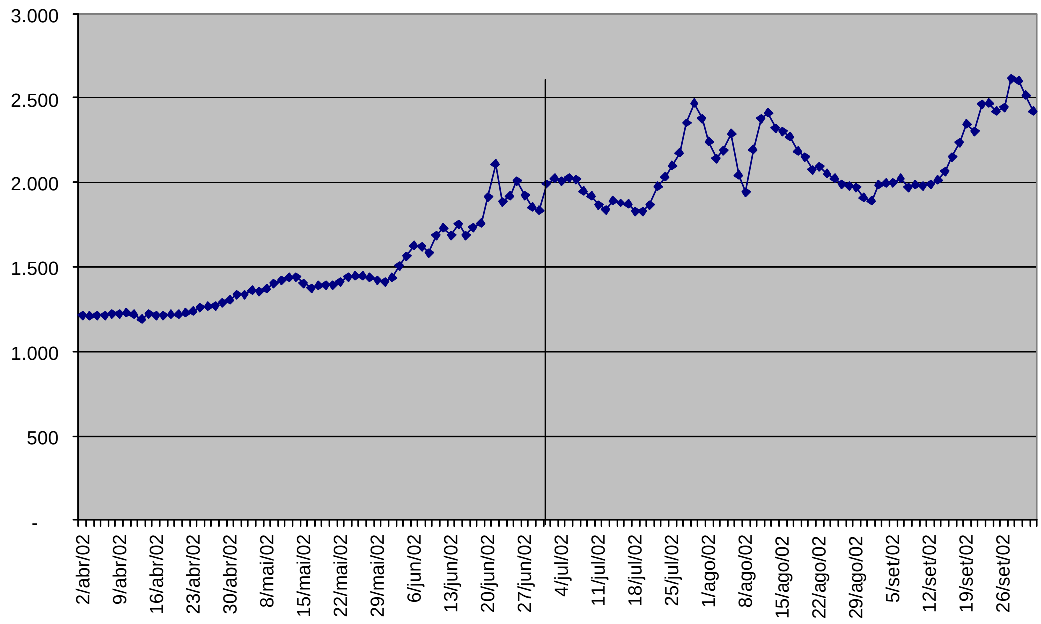
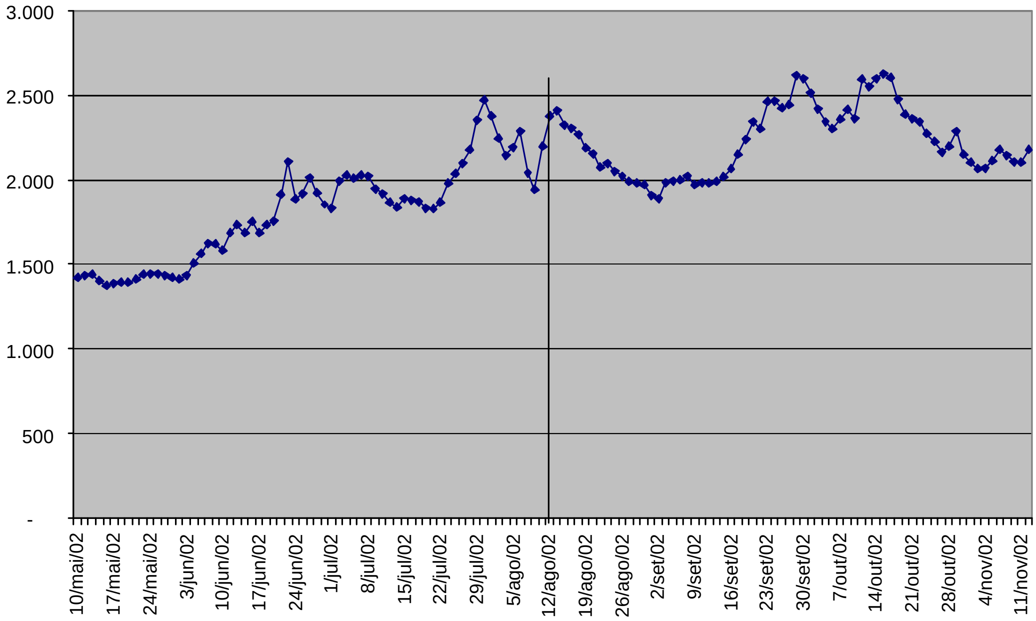
Piora de Perspectiva Moodys - 20/06/02



***Downgrade* S&P - 02/07/02**

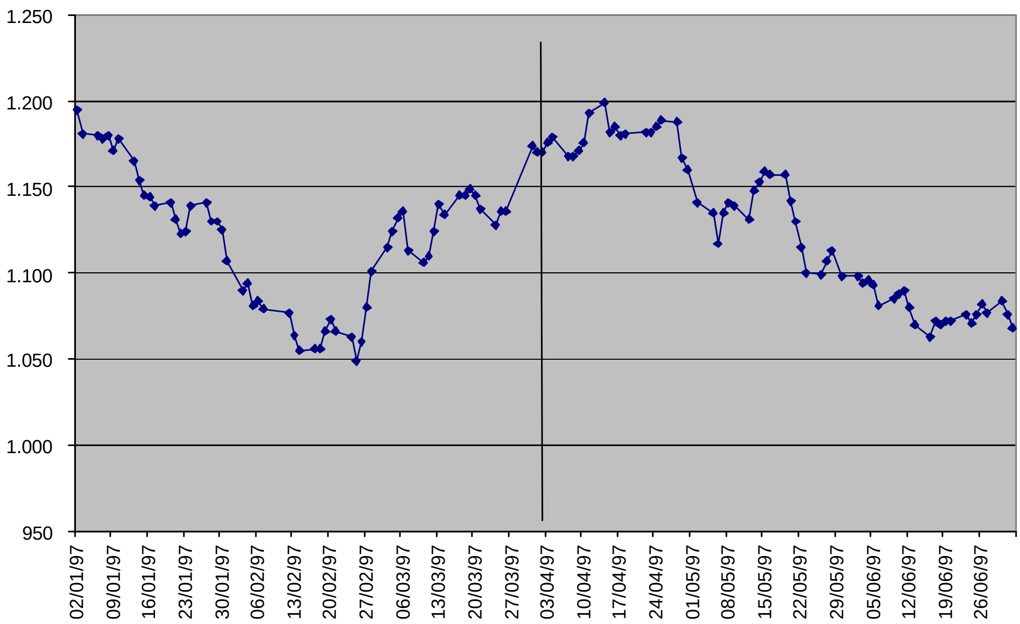


Downgrade Moodys - 12/08/02

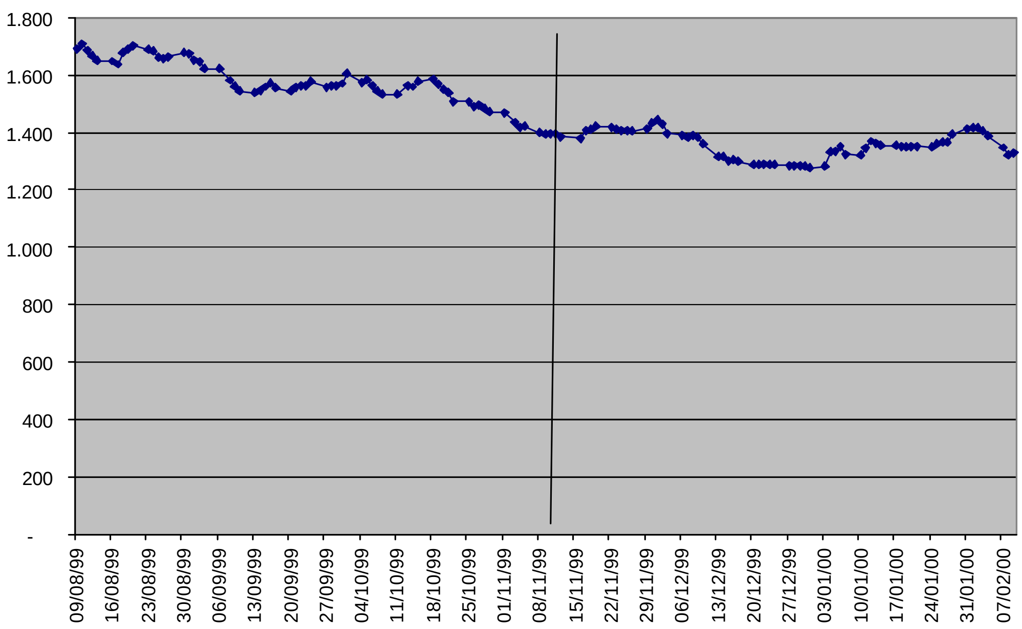


Anexo XII – Comportamento dos *Spreads* nos Casos de *Upgrade* / Melhora da Perspectiva (Janela de 3 meses)

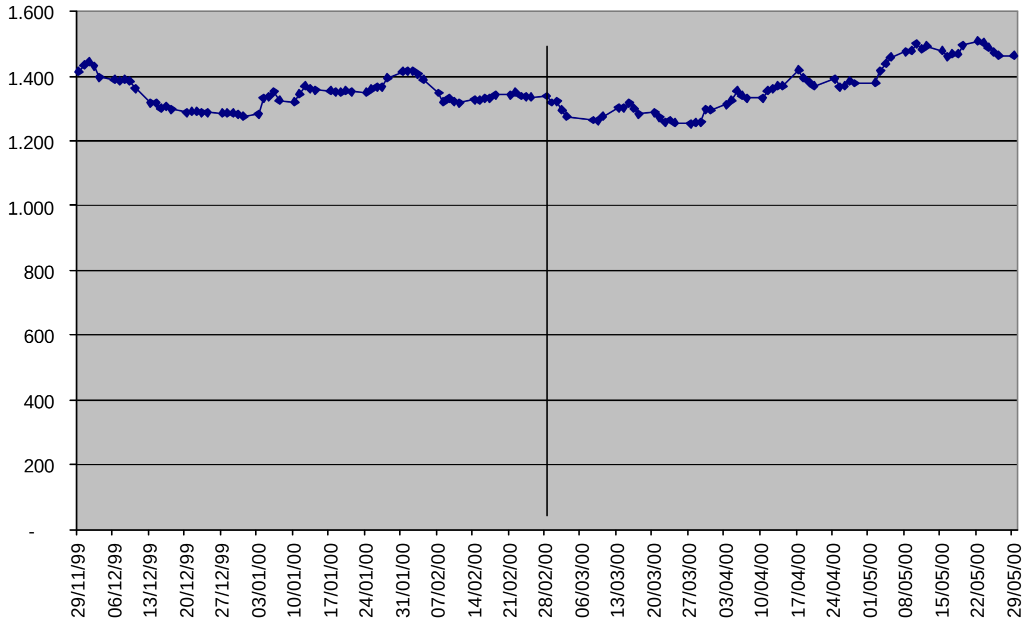
Upgrade S&P - 02/04/97



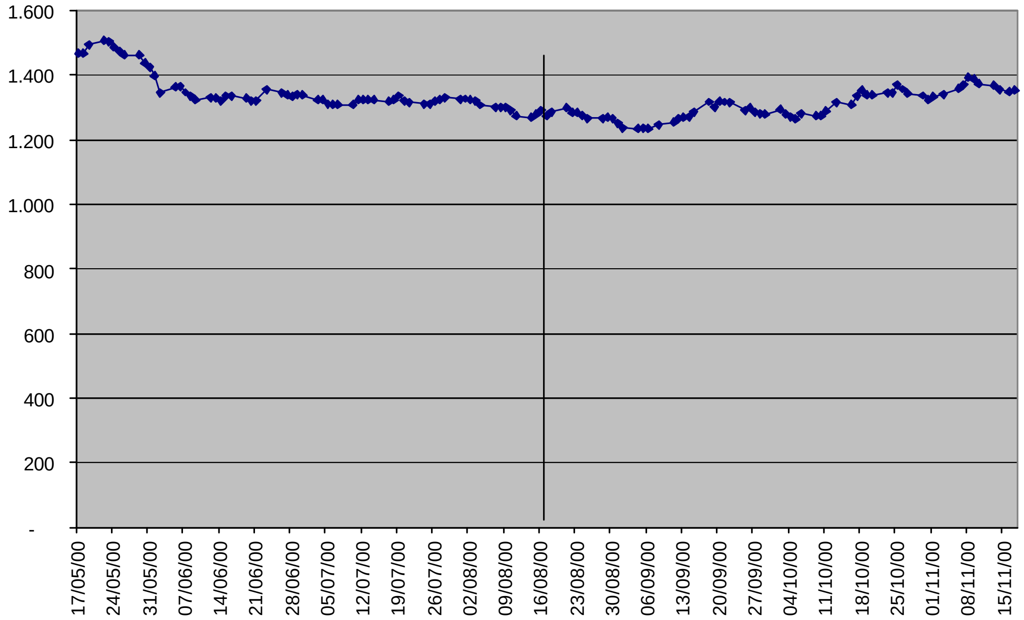
Melhora de Perspectiva S&P - 09/11/99



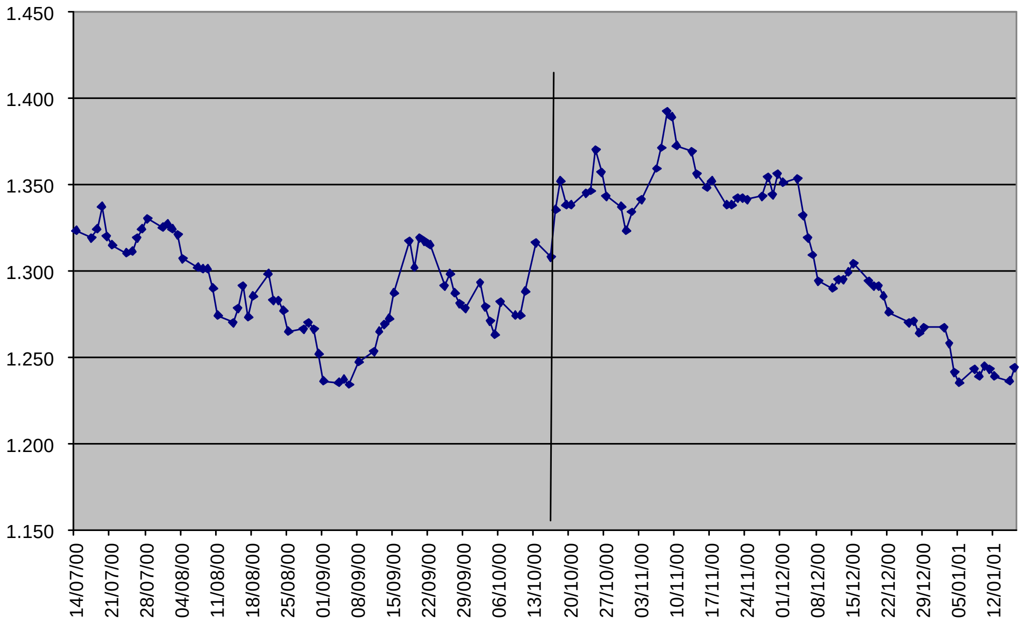
Melhora de Perspectiva S&P - 29/02/00



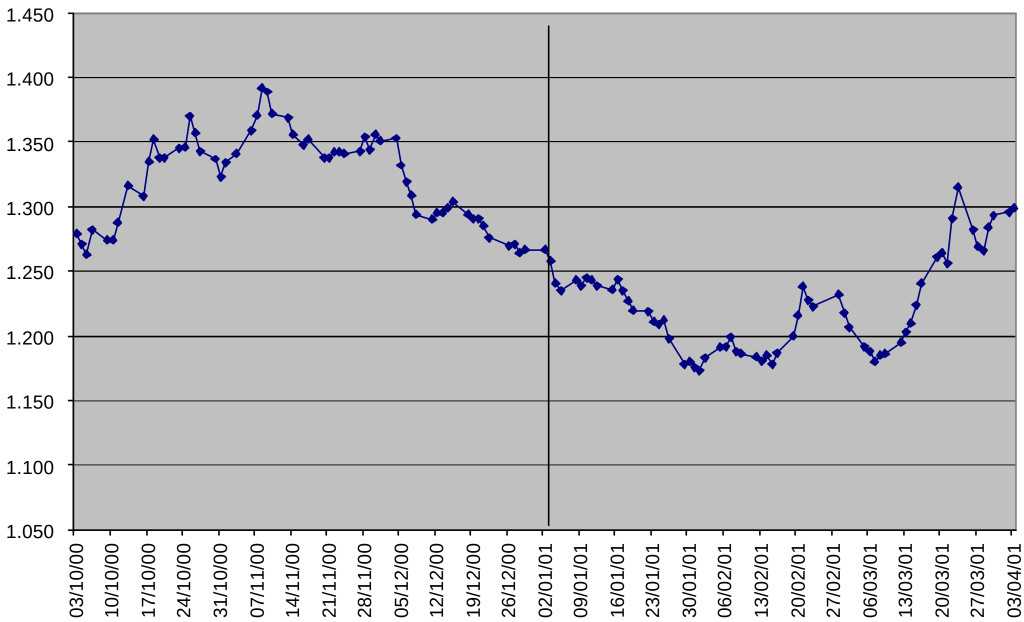
Melhora de Perspectiva Moodys - 17/08/00



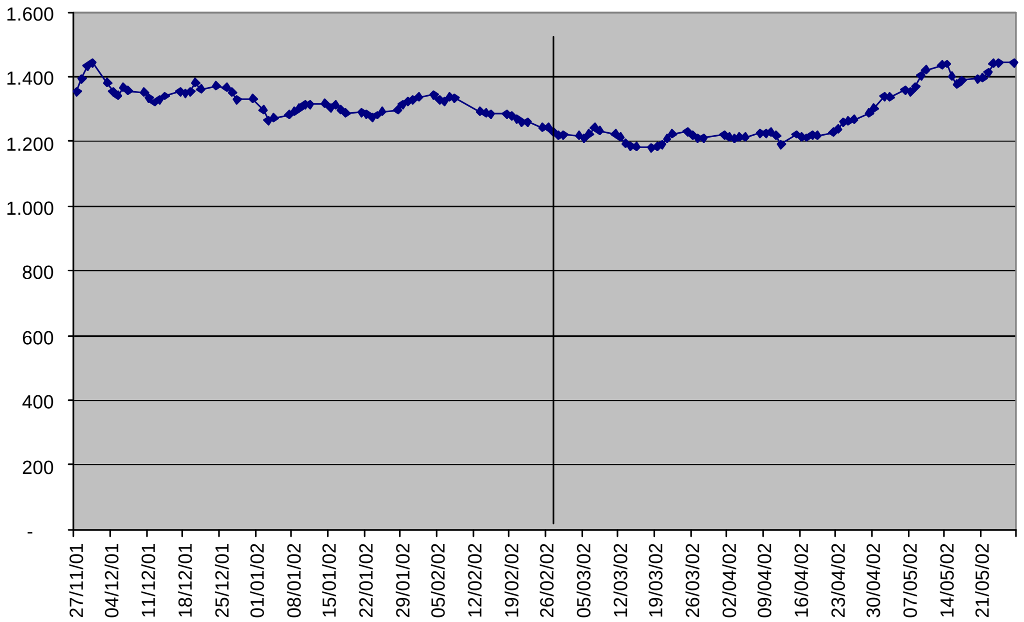
***Upgrade* Moodys - 16/10/00**



***Upgrade* S&P - 03/01/01**



Melhora de Perspectiva Moodys - 27/02/02



Melhora de Perspectiva S&P - 29/04/03