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# A
# Coeficientes dos modelos propostos

| | Hiato | IGP-DI | Selic |
|---|---|---|---|
| **Hiato(-1)** | **0.723847** | **0.003515** | **-0.002142** |
| Erro padrão | (0.09043) | (0.01332) | (0.01108) |
| Estatística t | [8.00432] | [0.26396] | [-0.19328] |
| **IGP-DI(-1)** | **-0.580222** | **0.531505** | **0.308464** |
| Erro padrão | (0.70810) | (0.10428) | (0.08678) |
| Estatística t | [-0.81940] | [ 5.09704] | [ 3.55447] |
| **Selic(-1)** | **-0.193809** | **-0.013651** | **0.903557** |
| Erro padrão | (0.28075) | (0.04134) | (0.03441) |
| Estatística t | [-0.69033] | [-0.33019] | [ 26.2607] |
| **C** | **0.051671** | **0.006757** | **0.012987** |
| Erro padrão | (0.05024) | (0.00740) | (0.00616) |
| Estatística t | [ 1.02849] | [ 0.91329] | [ 2.10916] |

Tabela A.1: Modelo VAR com variáveis macro com uma defasagem.

| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.007354 | 0.003540 | 2.077331 | 0.0418 |
| **Hiato** | 0.001847 | 0.008322 | 0.221985 | 0.8250 |
| **IGP-DI** | 0.070872 | 0.056814 | 1.247444 | 0.2168 |
| **Selic** | 1.134652 | 0.087064 | 13.03243 | 0.0000 |
| **s30(-1)** | 0.463901 | 0.108950 | 4.257910 | 0.0001 |
| **Hiato(-1)** | -0.010781 | 0.008533 | -1.263412 | 0.2110 |
| **IGP-DI(-1)** | 0.075339 | 0.060640 | 1.242392 | 0.2186 |
| **Selic(-1)** | -0.639768 | 0.082417 | -7.762563 | 0.0000 |

Tabela A.2: Coeficientes para a equação que relaciona a taxa de swap 30 com as variáveis macro com uma defasagem.

| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.010427 | 0.005115 | 2.038585 | 0.0456 |
| **Hiato** | 0.001123 | 0.011957 | 0.093949 | 0.9254 |
| **IGP-DI** | 0.156483 | 0.082037 | 1.907481 | 0.0609 |
| **Selic** | 1.017037 | 0.130625 | 7.785937 | 0.0000 |
| **s60(-1)** | 0.549551 | 0.109329 | 5.026595 | 0.0000 |
| **Hiato(-1)** | -0.013782 | 0.012282 | -1.122190 | 0.2660 |
| **IGP-DI(-1)** | 0.108734 | 0.088340 | 1.230856 | 0.2229 |
| **Selic(-1)** | -0.627211 | 0.092804 | -6.758444 | 0.0000 |

Tabela A.3: Coeficientes para a equação que relaciona a taxa de swap 60 com as variáveis macro com uma defasagem.

| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.014550 | 0.006411 | 2.269528 | 0.0266 |
| **Hiato** | 0.002473 | 0.014960 | 0.165321 | 0.8692 |
| **IGP-DI** | 0.218101 | 0.103927 | 2.098607 | 0.0398 |
| **Selic** | 0.909662 | 0.155238 | 5.859777 | 0.0000 |
| **s90(-1)** | 0.647632 | 0.102673 | 6.307721 | 0.0000 |
| **Hiato(-1)** | -0.016280 | 0.015340 | -1.061285 | 0.2925 |
| **IGP-DI(-1)** | 0.117228 | 0.111575 | 1.050665 | 0.2974 |
| **Selic(-1)** | -0.643716 | 0.113498 | -5.671607 | 0.0000 |

Tabela A.4: Coeficientes para a equação que relaciona a taxa de swap 90 com as variáveis macro com uma defasagem.

| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.016294 | 0.007326 | 2.224074 | 0.0297 |
| **Hiato** | 0.004260 | 0.017055 | 0.249785 | 0.8036 |
| **IGP-DI** | 0.230783 | 0.120139 | 1.920973 | 0.0592 |
| **Selic** | 0.721608 | 0.163115 | 4.423936 | 0.0000 |
| **s120(-1)** | 0.748458 | 0.093450 | 8.009144 | 0.0000 |
| **Hiato(-1)** | -0.016028 | 0.017429 | -0.919575 | 0.3612 |
| **IGP-DI(-1)** | 0.121841 | 0.127807 | 0.953326 | 0.3440 |
| **Selic(-1)** | -0.568682 | 0.128935 | -4.410623 | 0.0000 |

Tabela A.5: Coeficientes para a equação que relaciona a taxa de swap 120 com as variáveis macro com uma defasagem.

| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.019446 | 0.008734 | 2.226441 | 0.0295 |
| **Hiato** | 0.010290 | 0.020289 | 0.507167 | 0.6138 |
| **IGP-DI** | 0.349069 | 0.144539 | 2.415055 | 0.0186 |
| **Selic** | 0.573617 | 0.185625 | 3.090191 | 0.0030 |
| **s180(-1)** | 0.790260 | 0.088337 | 8.945953 | 0.0000 |
| **Hiato(-1)** | -0.020808 | 0.020666 | -1.006883 | 0.3178 |
| **IGP-DI(-1)** | 0.073053 | 0.155152 | 0.470845 | 0.6394 |
| **Selic(-1)** | -0.483896 | 0.153433 | -3.153784 | 0.0025 |

Tabela A.6: Coeficientes para a equação que relaciona a taxa de swap 180 com as variáveis macro com uma defasagem.

| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.024537 | 0.011166 | 2.197424 | 0.0316 |
| **Hiato** | 0.014919 | 0.026153 | 0.570458 | 0.5704 |
| **IGP-DI** | 0.582758 | 0.191999 | 3.035209 | 0.0035 |
| **Selic** | 0.366890 | 0.224480 | 1.634398 | 0.1071 |
| **s360(-1)** | 0.843467 | 0.083405 | 10.11289 | 0.0000 |
| **Hiato(-1)** | -0.024765 | 0.026513 | -0.934067 | 0.3538 |
| **IGP-DI(-1)** | -0.087426 | 0.207655 | -0.421016 | 0.6752 |
| **Selic(-1)** | -0.363075 | 0.196575 | -1.847004 | 0.0694 |

Tabela A.7: Coeficientes para a equação que relaciona a taxa de swap 360 com as variáveis macro com uma defasagem.



| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.029120 | 0.014084 | 2.067635 | 0.0427 |
| **Hiato** | 0.023719 | 0.033798 | 0.701781 | 0.4854 |
| **IGP-DI** | 0.828095 | 0.248666 | 3.330146 | 0.0014 |
| **Selic** | 0.291636 | 0.283135 | 1.030025 | 0.3069 |
| **s720(-1)** | 0.862352 | 0.080201 | 10.75243 | 0.0000 |
| **Hiato(-1)** | -0.032552 | 0.033876 | -0.960915 | 0.3402 |
| **IGP-DI(-1)** | -0.178140 | 0.270641 | -0.658215 | 0.5128 |
| **Selic(-1)** | -0.337628 | 0.251937 | -1.340126 | 0.1849 |

Tabela A.8: Coeficientes para a equação que relaciona a taxa de swap 720 com as variáveis macro com uma defasagem.

| | **Hiato** | **IGP-DI** | **Selic** |
|---|---|---|---|
| **Hiato(-1)** | **0.645880** | **0.021838** | **-0.005343** |
| Erro padrão | (0.12729) | (0.01892) | (0.00833) |
| Estatística t | [ 5.07426] | [ 1.15401] | [-0.64174] |
| **Hiato(-2)** | **0.235830** | **-0.023947** | **0.001505** |
| Erro padrão | (0.14688) | (0.02184) | (0.00961) |
| Estatística t | [ 1.60560] | [-1.09665] | [0.15666] |
| **Hiato(-3)** | **-0.180714** | **0.002019** | **0.002755** |
| Erro padrão | (0.12835) | (0.01908) | (0.00840) |
| Estatística t | [-1.40794] | [ 0.10580] | [ 0.32811] |
| **IGP-DI(-1)** | **0.094254** | **0.454918** | **0.038406** |
| Erro padrão | (0.88574) | (0.13168) | (0.05794) |
| Estatística t | [0.10641] | [ 3.45464] | [ 0.66288] |
| **IGP-DI(-2)** | **-1.103141** | **0.101528** | **0.149520** |
| Erro padrão | (0.94418) | (0.14037) | (0.06176) |
| Estatística t | [-1.16836] | [ 0.72328] | [ 2.42099] |
| **IGP-DI(-3)** | **-0.635903** | **0.124399** | **0.046630** |
| Erro padrão | (0.88824) | (0.13205) | (0.05810) |
| Estatística t | [-0.71592] | [ 0.94203] | [ 0.80257] |
| **Selic(-1)** | **-0.111483** | **0.008429** | **1.572171** |
| Erro padrão | (1.40691) | (0.20916) | (0.09203) |
| Estatística t | [-0.07924] | [ 0.04030] | [ 17.0837] |
| **Selic(-2)** | **0.391896** | **-0.225814** | **-0.749107** |
| Erro padrão | (2.29829) | (0.34169) | (0.15033) |
| Estatística t | [ 0.17052] | [-0.66088] | [-4.98295] |
| **Selic(-3)** | **-0.357915** | **0.178277** | **0.125670** |
| Erro padrão | (1.09781) | (0.16321) | (0.07181) |
| Estatística t | [-0.32603] | [ 1.09231] | [ 1.75007] |
| **C** | **0.042985** | **0.009419** | **0.006673** |
| Erro padrão | (0.05323) | (0.00791) | (0.00348) |
| Estatística t | [ 0.80750] | [ 1.19013] | [ 1.91653] |

Tabela A.9: Modelo VAR com variáveis macro com três defasagens.

| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.008197 | 0.003241 | 2.529406 | 0.0143 |
| **Hiato** | 0.000874 | 0.007669 | 0.113970 | 0.9097 |
| **IGP-DI** | 0.004814 | 0.053570 | 0.089857 | 0.9287 |
| **Selic** | 1.448861 | 0.120233 | 12.05043 | 0.0000 |
| **s30(-1)** | 0.397100 | 0.119013 | 3.336619 | 0.0015 |
| **Hiato(-1)** | 0.001405 | 0.008906 | 0.157713 | 0.8753 |
| **IGP-DI(-1)** | 0.104281 | 0.056512 | 1.845290 | 0.0703 |
| **Selic(-1)** | -1.047683 | 0.234051 | -4.476309 | 0.0000 |
| **s30(-2)** | 0.147147 | 0.127334 | 1.155592 | 0.2528 |
| **Hiato(-2)** | 0.004052 | 0.008756 | 0.462748 | 0.6453 |
| **IGP-DI(-2)** | -0.171472 | 0.058324 | -2.939992 | 0.0048 |
| **Selic(-2)** | -0.120142 | 0.223284 | -0.538068 | 0.5927 |
| **s30(-3)** | 0.139964 | 0.113395 | 1.234303 | 0.2222 |
| **Hiato(-3)** | -0.015464 | 0.007553 | -2.047368 | 0.0453 |
| **IGP-DI(-3)** | 0.100907 | 0.053818 | 1.874976 | 0.0660 |
| **Selic(-3)** | -0.009970 | 0.107003 | -0.093176 | 0.9261 |

Tabela A.10: Coeficientes para a equação que relaciona a taxa de swap 30 com as variáveis macro com três defasagens.



| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.009309 | 0.004513 | 2.062707 | 0.0438 |
| **Hiato** | 2.66E-05 | 0.011012 | 0.002413 | 0.9981 |
| **IGP-DI** | 0.051121 | 0.076010 | 0.672557 | 0.5040 |
| **Selic** | 1.549428 | 0.167841 | 9.231493 | 0.0000 |
| **s60(-1)** | 0.590960 | 0.121118 | 4.879200 | 0.0000 |
| **Hiato(-1)** | 0.000679 | 0.012651 | 0.053694 | 0.9574 |
| **IGP-DI(-1)** | 0.137822 | 0.079640 | 1.730567 | 0.0890 |
| **Selic(-1)** | -1.601096 | 0.296551 | -5.399054 | 0.0000 |
| **s60(-2)** | 0.108905 | 0.131935 | 0.825447 | 0.4126 |
| **Hiato(-2)** | 0.008777 | 0.012485 | 0.703033 | 0.4849 |
| **IGP-DI(-2)** | -0.282214 | 0.082760 | -3.410010 | 0.0012 |
| **Selic(-2)** | 0.170313 | 0.272344 | 0.625359 | 0.5343 |
| **s60(-3)** | 0.064863 | 0.117898 | 0.550163 | 0.5844 |
| **Hiato(-3)** | -0.019174 | 0.010797 | -1.775888 | 0.0812 |
| **IGP-DI(-3)** | 0.194500 | 0.075682 | 2.569969 | 0.0129 |
| **Selic(-3)** | 0.063154 | 0.103569 | 0.609776 | 0.5445 |

Tabela A.11: Coeficientes para a equação que relaciona a taxa de swap 60 com as variáveis macro com três defasagens.

| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.012264 | 0.005527 | 2.218963 | 0.0306 |
| **Hiato** | -0.002027 | 0.013549 | -0.149621 | 0.8816 |
| **IGP-DI** | 0.101619 | 0.092090 | 1.103472 | 0.2745 |
| **Selic** | 1.589368 | 0.204114 | 7.786666 | 0.0000 |
| **s90(-1)** | 0.681821 | 0.118217 | 5.767525 | 0.0000 |
| **Hiato(-1)** | -0.000908 | 0.015454 | -0.058728 | 0.9534 |
| **IGP-DI(-1)** | 0.140912 | 0.097261 | 1.448810 | 0.1530 |
| **Selic(-1)** | -1.757110 | 0.352727 | -4.981506 | 0.0000 |
| **s90(-2)** | 0.090368 | 0.134032 | 0.674228 | 0.5029 |
| **Hiato(-2)** | 0.020945 | 0.015259 | 1.372635 | 0.1753 |
| **IGP-DI(-2)** | -0.378522 | 0.101112 | -3.743583 | 0.0004 |
| **Selic(-2)** | 0.150332 | 0.317149 | 0.474012 | 0.6373 |
| **s90(-3)** | 0.023101 | 0.114460 | 0.201824 | 0.8408 |
| **Hiato(-3)** | -0.028867 | 0.013205 | -2.186054 | 0.0330 |
| **IGP-DI(-3)** | 0.233959 | 0.093592 | 2.499765 | 0.0154 |
| **Selic(-3)** | 0.152817 | 0.121540 | 1.257345 | 0.2138 |

Tabela A.12: Coeficientes para a equação que relaciona a taxa de swap 90 com as variáveis macro com três defasagens.



| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.013202 | 0.006380 | 2.069377 | 0.0431 |
| **Hiato** | -0.007258 | 0.015617 | -0.464758 | 0.6439 |
| **IGP-DI** | 0.125029 | 0.105725 | 1.182586 | 0.2420 |
| **Selic** | 1.492585 | 0.232657 | 6.415377 | 0.0000 |
| **s120(-1)** | 0.834062 | 0.119041 | 7.006492 | 0.0000 |
| **Hiato(-1)** | 0.002590 | 0.017689 | 0.146438 | 0.8841 |
| **IGP-DI(-1)** | 0.151283 | 0.111633 | 1.355176 | 0.1808 |
| **Selic(-1)** | -1.765802 | 0.404693 | -4.363317 | 0.0001 |
| **s120(-2)** | 0.015357 | 0.141421 | 0.108589 | 0.9139 |
| **Hiato(-2)** | 0.027448 | 0.017379 | 1.579355 | 0.1199 |
| **IGP-DI(-2)** | -0.451664 | 0.116553 | -3.875168 | 0.0003 |
| **Selic(-2)** | 0.219999 | 0.353684 | 0.622021 | 0.5365 |
| **s120(-3)** | -0.057534 | 0.113335 | -0.507646 | 0.6137 |
| **Hiato(-3)** | -0.037788 | 0.015078 | -2.506262 | 0.0151 |
| **IGP-DI(-3)** | 0.279994 | 0.109351 | 2.560510 | 0.0132 |
| **Selic(-3)** | 0.189544 | 0.136254 | 1.391109 | 0.1697 |

Tabela A.13: Coeficientes para a equação que relaciona a taxa de swap 120 com as variáveis macro com três defasagens.

| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.015730 | 0.007530 | 2.088898 | 0.0413 |
| **Hiato** | -0.010491 | 0.018335 | -0.572196 | 0.5695 |
| **IGP-DI** | 0.240208 | 0.125333 | 1.916557 | 0.0604 |
| **Selic** | 1.429669 | 0.274061 | 5.216615 | 0.0000 |
| **s180(-1)** | 0.974813 | 0.116573 | 8.362268 | 0.0000 |
| **Hiato(-1)** | 0.003691 | 0.020702 | 0.178275 | 0.8592 |
| **IGP-DI(-1)** | 0.105822 | 0.132973 | 0.795819 | 0.4295 |
| **Selic(-1)** | -1.761380 | 0.474597 | -3.711321 | 0.0005 |
| **s180(-2)** | -0.129807 | 0.146239 | -0.887633 | 0.3785 |
| **Hiato(-2)** | 0.035042 | 0.020403 | 1.717507 | 0.0914 |
| **IGP-DI(-2)** | -0.564455 | 0.137146 | -4.115735 | 0.0001 |
| **Selic(-2)** | 0.249654 | 0.403704 | 0.618407 | 0.5388 |
| **s180(-3)** | -0.059554 | 0.111593 | -0.533672 | 0.5957 |
| **Hiato(-3)** | -0.047993 | 0.017705 | -2.710684 | 0.0089 |
| **IGP-DI(-3)** | 0.381346 | 0.131319 | 2.903962 | 0.0053 |
| **Selic(-3)** | 0.211319 | 0.157347 | 1.343014 | 0.1847 |

Tabela A.14: Coeficientes para a equação que relaciona a taxa de swap 180 com as variáveis macro com três defasagens.



| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.020171 | 0.009747 | 2.069505 | 0.0431 |
| **Hiato** | -0.018621 | 0.023774 | -0.783277 | 0.4368 |
| **IGP-DI** | 0.463222 | 0.166634 | 2.779874 | 0.0074 |
| **Selic** | 1.300771 | 0.355116 | 3.662948 | 0.0006 |
| **s360(-1)** | 1.074804 | 0.117990 | 9.109315 | 0.0000 |
| **Hiato(-1)** | 0.010857 | 0.026731 | 0.406164 | 0.6862 |
| **IGP-DI(-1)** | -0.073477 | 0.177553 | -0.413828 | 0.6806 |
| **Selic(-1)** | -1.549384 | 0.613315 | -2.526245 | 0.0144 |
| **s360(-2)** | -0.237793 | 0.155474 | -1.529474 | 0.1318 |
| **Hiato(-2)** | 0.048715 | 0.026288 | 1.853127 | 0.0691 |
| **IGP-DI(-2)** | -0.648218 | 0.180248 | -3.596246 | 0.0007 |
| **Selic(-2)** | 0.017931 | 0.504389 | 0.035549 | 0.9718 |
| **s360(-3)** | -0.018008 | 0.116336 | -0.154795 | 0.8775 |
| **Hiato(-3)** | -0.070280 | 0.022812 | -3.080772 | 0.0032 |
| **IGP-DI(-3)** | 0.453385 | 0.176749 | 2.565136 | 0.0130 |
| **Selic(-3)** | 0.304059 | 0.198413 | 1.532458 | 0.1310 |

Tabela A.15: Coeficientes para a equação que relaciona a taxa de swap 360 com as variáveis macro com três defasagens.

| Variável | Coeficiente | Erro Padrão | Estatística t | Probabilidade |
|---|---|---|---|---|
| **C** | 0.024863 | 0.012634 | 1.967988 | 0.0540 |
| **Hiato** | -0.016307 | 0.030760 | -0.530146 | 0.5981 |
| **IGP-DI** | 0.623047 | 0.221146 | 2.817356 | 0.0067 |
| **Selic** | 1.317566 | 0.463076 | 2.845250 | 0.0062 |
| **s720(-1)** | 1.114533 | 0.122584 | 9.091957 | 0.0000 |
| **Hiato(-1)** | 0.015911 | 0.034655 | 0.459139 | 0.6479 |
| **IGP-DI(-1)** | -0.168492 | 0.233685 | -0.721022 | 0.4739 |
| **Selic(-1)** | -1.642711 | 0.795540 | -2.064899 | 0.0436 |
| **s720(-2)** | -0.275397 | 0.164377 | -1.675401 | 0.0994 |
| **Hiato(-2)** | 0.068007 | 0.033989 | 2.000831 | 0.0503 |
| **IGP-DI(-2)** | -0.907597 | 0.236419 | -3.838937 | 0.0003 |
| **Selic(-2)** | 0.007182 | 0.642007 | 0.011187 | 0.9911 |
| **s720(-3)** | 0.063185 | 0.122232 | 0.516931 | 0.6072 |
| **Hiato(-3)** | -0.094849 | 0.029478 | -3.217586 | 0.0022 |
| **IGP-DI(-3)** | 0.520961 | 0.236842 | 2.199616 | 0.0320 |
| **Selic(-3)** | 0.282231 | 0.255361 | 1.105225 | 0.2738 |

Tabela A.16: Coeficientes para a equação que relaciona a taxa de swap 720 com as variáveis macro com três defasagens.



| | Selic | s30 | s60 | s90 | s120 | s180 | s360 | s720 |
|---|---|---|---|---|---|---|---|---|
| **Selic(-1)** | **0.933917** | **0.510989** | **0.340481** | **0.187770** | **-0.053632** | **-0.267903** | **-0.454775** | **-0.270023** |
| Erro padrão | (0.20900) | (0.31135) | (0.34960) | (0.39726) | (0.40004) | (0.44090) | (0.57809) | (0.75310) |
| Estatística t | [ 4.46850] | [ 1.64122] | [ 0.97390] | [ 0.47267] | [-0.13407] | [-0.60763] | [-0.78669] | [-0.35855] |
| **s30(-1)** | **-1.640601** | **-1.404935** | **-1.151475** | **-1.069397** | **-0.479875** | **-0.091798** | **0.333474** | **0.056511** |
| Erro padrão | (0.47902) | (0.71359) | (0.80128) | (0.91049) | (0.91688) | (1.01051) | (1.32494) | (1.72607) |
| Estatística t | [-3.42493] | [-1.96883] | [-1.43705] | [-1.17453] | [-0.52338] | [-0.09084] | [ 0.25169] | [ 0.03274] |
| **s60(-1)** | **1.157446** | **0.753959** | **0.222352** | **0.157155** | **-0.121956** | **-0.238762** | **-0.600133** | **-1.690402** |
| Erro padrão | (0.69025) | (1.02826) | (1.15462) | (1.31200) | (1.32120) | (1.45612) | (1.90921) | (2.48723) |
| Estatística t | [ 1.67685] | [ 0.73324] | [ 0.19258] | [ 0.11978] | [-0.09231] | [-0.16397] | [-0.31434] | [-0.67963] |
| **s90(-1)** | **2.505887** | **3.714984** | **4.229477** | **4.156773** | **3.553374** | **3.364470** | **2.673897** | **3.336461** |
| Erro padrão | (0.82865) | (1.23443) | (1.38612) | (1.57505) | (1.58610) | (1.74807) | (2.29200) | (2.98591) |
| Estatística t | [ 3.02407] | [ 3.00947] | [ 3.05131] | [ 2.63913] | [ 2.24032] | [ 1.92467] | [ 1.16662] | [ 1.11740] |
| **s120(-1)** | **-2.774883** | **-3.227926** | **-3.194601** | **-2.889010** | **-2.350068** | **-2.265817** | **-0.399825** | **1.566983** |
| Erro padrão | (0.79420) | (1.18312) | (1.32850) | (1.50958) | (1.52018) | (1.67542) | (2.19674) | (2.86180) |
| Estatística t | [-3.49392] | [-2.72832] | [-2.40466] | [-1.91378] | [-1.54592] | [-1.35239] | [-0.18201] | [ 0.54755] |
| **s180(-1)** | **0.941983** | **0.278855** | **-0.112701** | **-0.521909** | **-0.832441** | **-1.349800** | **-3.632299** | **-5.588539** |
| Erro padrão | (0.61116) | (0.91045) | (1.02232) | (1.16167) | (1.16982) | (1.28928) | (1.69046) | (2.20225) |
| Estatística t | [ 1.54129] | [ 0.30628] | [-0.11024] | [-0.44927] | [-0.71160] | [-1.04694] | [-2.14871] | [-2.53765] |
| **s360(-1)** | **-0.133645** | **0.493136** | **0.866805** | **1.247807** | **1.673247** | **2.312913** | **3.475855** | **3.134199** |
| Erro padrão | (0.31915) | (0.47544) | (0.53386) | (0.60663) | (0.61089) | (0.67327) | (0.88276) | (1.15002) |
| Estatística t | [-0.41875] | [ 1.03722] | [ 1.62365] | [ 2.05695] | [ 2.73905] | [ 3.43535] | [ 3.93748] | [ 2.72534] |
| **s360(-1)** | **-0.009377** | **-0.169026** | **-0.262322** | **-0.352371** | **-0.476132** | **-0.581780** | **-0.569665** | **0.234663** |
| Erro padrão | (0.11085) | (0.16514) | (0.18543) | (0.21070) | (0.21218) | (0.23385) | (0.30661) | (0.39944) |
| Estatística t | [-0.08459] | [-1.02356] | [-1.41469] | [-1.67237] | [-2.24400] | [-2.48786] | [-1.85794] | [ 0.58748] |
| **C** | **0.002127** | **0.007875** | **0.010323** | **0.014206** | **0.015514** | **0.020998** | **0.030468** | **0.038354** |
| Erro padrão | (0.00424) | (0.00632) | (0.00710) | (0.00807) | (0.00812) | (0.00895) | (0.01174) | (0.01529) |
| Estatística t | [ 0.50114] | [ 1.24542] | [ 1.45394] | [ 1.76086] | [ 1.90967] | [ 2.34510] | [ 2.59529] | [ 2.50774] |

Tabela A.17: Modelo VAR com todas as taxas e uma defasagem.

| | Selic | s30 | s60 | s90 | s120 | s180 | s360 | s720 |
|---|---|---|---|---|---|---|---|---|
| **Selic(-1)** | **1.189396** | **0.676290** | **0.422887** | **0.132986** | **-0.167410** | **-0.534827** | **-1.282087** | **-1.838919** |
| Erro padrão | (0.26618) | (0.42038) | (0.47405) | (0.53244) | (0.54171) | (0.60158) | (0.74799) | (0.97756) |
| Estatística t | [ 4.46847] | [ 1.60876] | [ 0.89206] | [ 0.24977] | [-0.30904] | [-0.88903] | [-1.71404] | [-1.88114] |
| **Selic(-2)** | **-0.085828** | **-0.354451** | **-0.479760** | **-0.601263** | **-0.747456** | **-0.767580** | **-0.940493** | **-0.915393** |
| Erro padrão | (0.31779) | (0.50190) | (0.56598) | (0.63569) | (0.64675) | (0.71824) | (0.89304) | (1.16712) |
| Estatística t | [-0.27008] | [-0.70622] | [-0.84766] | [-0.94585] | [-1.15571] | [-1.06869] | [-1.05313] | [-0.78432] |
| **Selic(-3)** | **-0.130736** | **-0.025924** | **0.007487** | **0.135214** | **0.321179** | **0.544645** | **1.010847** | **1.300160** |
| Erro padrão | (0.19660) | (0.31049) | (0.35013) | (0.39326) | (0.40010) | (0.44433) | (0.55246) | (0.72202) |
| Estatística t | [-0.66500] | [-0.08349] | [ 0.02138] | [ 0.34383] | [ 0.80274] | [ 1.22577] | [ 1.82970] | [ 1.80073] |
| **s30(-1)** | **-0.370343** | **-0.905565** | **-0.871418** | **-0.847543** | **-0.397296** | **-0.080013** | **0.652725** | **1.040249** |
| Erro padrão | (0.64256) | (1.01481) | (1.14438) | (1.28532) | (1.30769) | (1.45224) | (1.80568) | (2.35985) |
| Estatística t | [-0.57636] | [-0.89235] | [-0.76147] | [-0.65940] | [-0.30381] | [-0.05510] | [ 0.36148] | [ 0.44081] |
| **s30(-2)** | **-0.597405** | **0.036630** | **0.262325** | **0.385820** | **0.595760** | **0.811130** | **1.014985** | **0.807907** |
| Erro padrão | (0.45982) | (0.72621) | (0.81894) | (0.91980) | (0.93581) | (1.03925) | (1.29217) | (1.68875) |
| Estatística t | [-1.29921] | [ 0.05044] | [ 0.32032] | [ 0.41946] | [ 0.63663] | [ 0.78050] | [ 0.78549] | [ 0.47841] |
| **s30(-3)** | **0.555589** | **0.640501** | **0.785642** | **0.896726** | **0.731970** | **0.501328** | **0.250822** | **-0.050075** |
| Erro padrão | (0.34992) | (0.55264) | (0.62320) | (0.69996) | (0.71214) | (0.79086) | (0.98333) | (1.28512) |
| Estatística t | [ 1.58776] | [ 1.15898] | [ 1.26065] | [ 1.28112] | [ 1.02785] | [ 0.63390] | [ 0.25507] | [-0.03896] |
| **s60(-1)** | **-0.086696** | **0.769810** | **0.666528** | **0.909843** | **0.753861** | **0.979927** | **1.247391** | **0.967151** |
| Erro padrão | (0.89231) | (1.40925) | (1.58918) | (1.78490) | (1.81597) | (2.01671) | (2.50751) | (3.27709) |
| Estatística t | [-0.09716] | [ 0.54625] | [ 0.41942] | [ 0.50974] | [ 0.41513] | [ 0.48590] | [ 0.49746] | [ 0.29513] |
| **s60(-2)** | **-0.533541** | **-1.133482** | **-1.122183** | **-0.980256** | **-0.794578** | **-1.122754** | **-0.591392** | **-0.265162** |
| Erro padrão | (0.65627) | (1.03648) | (1.16882) | (1.31276) | (1.33561) | (1.48325) | (1.84423) | (2.41024) |
| Estatística t | [-0.81299] | [-1.09359] | [-0.96010] | [-0.74671] | [-0.59492] | [-0.75695] | [-0.32067] | [-0.11002] |
| **s60(-3)** | **-0.870975** | **-2.140343** | **-2.638685** | **-3.304827** | **-3.540786** | **-3.867190** | **-4.493875** | **-4.636687** |
| Erro padrão | (0.53553) | (0.84578) | (0.95377) | (1.07124) | (1.08988) | (1.21036) | (1.50492) | (1.96679) |
| Estatística t | [-1.62638] | [-2.53060] | [-2.76657] | [-3.08505] | [-3.24877] | [-3.19508] | [-2.98611] | [-2.35748] |
| **s90(-1)** | **1.730819** | **4.547308** | **5.558495** | **5.882947** | **5.631799** | **5.463567** | **5.117647** | **5.526259** |
| Erro padrão | (0.83031) | (1.31134) | (1.47877) | (1.66089) | (1.68980) | (1.87659) | (2.33329) | (3.04939) |
| Estatística t | [ 2.08455] | [ 3.46769] | [ 3.75887] | [ 3.54205] | [ 3.33283] | [ 2.91144] | [ 2.19332] | [ 1.81225] |
| **s90(-2)** | **2.389033** | **1.794918** | **1.163655** | **0.712931** | -0.159669 | **-0.739965** | **-2.282823** | **-3.175765** |
| Erro padrão | (0.82597) | (1.30448) | (1.47104) | (1.65221) | (1.68096) | (1.86678) | (2.32110) | (3.03345) |
| Estatística t | [ 2.89241] | [ 1.37596] | [ 0.79104] | [ 0.43150] | [-0.09499] | [-0.39639] | [-0.98351] | [-1.04691] |
| **s90(-3)** | **0.613742** | **1.711780** | **2.402864** | **3.195191** | **3.568423** | **4.719119** | **6.402984** | **8.163456** |
| Erro padrão | (0.81334) | (1.28455) | (1.44856) | (1.62696) | (1.65527) | (1.83825) | (2.28562) | (2.98709) |
| Estatística t | [ 0.75459] | [ 1.33260] | [ 1.65880] | [ 1.96391] | [ 2.15579] | [ 2.56719] | [ 2.80142] | [ 2.73291] |
| **s120(-1)** | **-1.347155** | **-4.861848** | **-5.843206** | **-6.394761** | **-6.472409** | **-6.838048** | **-6.513449** | **-6.052024** |
| Erro padrão | (0.94312) | (1.48951) | (1.67969) | (1.88655) | (1.91939) | (2.13156) | (2.65031) | (3.46371) |
| Estatística t | [-1.42840] | [-3.26407] | [-3.47875] | [-3.38965] | [-3.37212] | [-3.20801] | [-2.45761] | [-1.74727] |
| **s120(-2)** | **-2.291799** | **-1.680522** | **-1.203712** | **-1.260827** | **-0.334103** | **0.563674** | **0.828970** | **1.224233** |
| Erro padrão | (1.01376) | (1.60106) | (1.80549) | (2.02785) | (2.06314) | (2.29120) | (2.84881) | (3.72313) |
| Estatística t | [-2.26070] | [-1.04963] | [-0.66670] | [-0.62176] | [-0.16194] | [ 0.24602] | [ 0.29099] | [ 0.32882] |
| **s120(-3)** | **-0.480826** | **0.546908** | **0.328502** | **0.156674** | **0.305521** | **-0.385420** | **-1.224988** | **-2.968882** |
| Erro padrão | (0.92868) | (1.46671) | (1.65398) | (1.85768) | (1.89001) | (2.09893) | (2.60975) | (3.41069) |
| Estatística t | [-0.51775] | [ 0.37288] | [ 0.19861] | [ 0.08434] | [ 0.16165] | [-0.18363] | [-0.46939] | [-0.87046] |
| **s180(-1)** | **-0.314744** | **-0.461253** | **-0.510587** | **-0.655418** | **-0.477001** | **-0.591589** | **-2.107984** | **-3.597164** |
| Erro padrão | (0.58545) | (0.92462) | (1.04267) | (1.17109) | (1.19147) | (1.32317) | (1.64519) | (2.15011) |
| Estatística t | [-0.53761] | [-0.49886] | [-0.48969] | [-0.55967] | [-0.40035] | [-0.44710] | [-1.28130] | [-1.67301] |
| **s180(-2)** | **0.920230** | **1.751638** | **1.994602** | **2.743853** | **2.522872** | **2.679623** | **4.559329** | **6.303311** |
| Erro padrão | (0.65049) | (1.02735) | (1.15852) | (1.30120) | (1.32385) | (1.47019) | (1.82799) | (2.38901) |
| Estatística t | [ 1.41466] | [ 1.70500] | [ 1.72168] | [ 2.10870] | [ 1.90570] | [ 1.82264] | [ 2.49418] | [ 2.63846] |
| **s180(-3)** | **0.499017** | **-0.652674** | **-0.871653** | **-1.153362** | **-1.569385** | **-1.930658** | **-3.101030** | **-3.474089** |
| Erro padrão | (0.70299) | (1.11026) | (1.25202) | (1.40621) | (1.43069) | (1.58884) | (1.97551) | (2.58181) |
| Estatística t | [ 0.70985] | [-0.58786] | [-0.69620] | [-0.82019] | [-1.09694] | [-1.21514] | [-1.56974] | [-1.34560] |
| **s360(-1)** | **0.564554** | **1.525963** | **1.813065** | **2.109606** | **2.249127** | **2.600272** | **3.095821** | **2.753998** |
| Erro padrão | (0.33106) | (0.52285) | (0.58961) | (0.66223) | (0.67375) | (0.74823) | (0.93033) | (1.21585) |
| Estatística t | [ 1.70530] | [ 2.91853] | [ 3.07502] | [ 3.18563] | [ 3.33821] | [ 3.47524] | [ 3.32767] | [ 2.26508] |
| **s360(-2)** | **0.105685** | **-0.042518** | **-0.119504** | **-0.385615** | **-0.432500** | **-0.711604** | **-1.268343** | **-2.165744** |
| Erro padrão | (0.36582) | (0.57775) | (0.65151) | (0.73175) | (0.74449) | (0.82678) | (1.02800) | (1.34350) |
| Estatística t | [ 0.28890] | [-0.07359] | [-0.18342] | [-0.52697] | [-0.58093] | [-0.86069] | [-1.23380] | [-1.61202] |
| **s360(-3)** | **-0.279050** | **-0.397723** | **-0.361981** | **-0.304925** | **-0.209071** | **0.034969** | **0.702889** | **1.219886** |
| Erro padrão | (0.34240) | (0.54077) | (0.60982) | (0.68492) | (0.69684) | (0.77387) | (0.96221) | (1.25752) |
| Estatística t | [-0.81497] | [-0.73547] | [-0.59359] | [-0.44520] | [-0.30003] | [ 0.04519] | [ 0.73050] | [ 0.97007] |
| **s720(-1)** | **-0.196651** | **-0.378733** | **-0.396688** | **-0.382480** | **-0.381945** | **-0.299415** | **0.286837** | **1.395579** |
| Erro padrão | (0.14548) | (0.22975) | (0.25909) | (0.29100) | (0.29606) | (0.32879) | (0.40881) | (0.53427) |
| Estatística t | [-1.35179] | [-1.64843] | [-1.53109] | [-1.31437] | [-1.29008] | [-0.91066] | [ 0.70164] | [ 2.61211] |
| **s720(-2)** | **-0.191698** | **-0.490635** | **-0.584391** | **-0.679074** | **-0.719169** | **-0.795051** | **-1.282338** | **-1.620225** |
| Erro padrão | (0.18709) | (0.29548) | (0.33321) | (0.37424) | (0.38076) | (0.42284) | (0.52575) | (0.68711) |
| Estatística t | [-1.02463] | [-1.66048] | [-1.75385] | [-1.81453] | [-1.88879] | [-1.88025] | [-2.43906] | [-2.35803] |
| **s720(-3)** | **0.171167** | **0.432772** | **0.486309** | **0.552050** | **0.578667** | **0.593925** | **0.702344** | **0.814225** |
| Erro padrão | (0.14160) | (0.22363) | (0.25218) | (0.28324) | (0.28817) | (0.32002) | (0.39791) | (0.52003) |
| Estatística t | [ 1.20883] | [ 1.93522] | [ 1.92840] | [ 1.94905] | [ 2.00807] | [ 1.85587] | [ 1.76509] | [ 1.56573] |
| **C** | **0.005875** | **0.015137** | **0.018935** | **0.023382** | **0.024818** | **0.029679** | **0.036831** | **0.041347** |
| Erro padrão | (0.00364) | (0.00575) | (0.00648) | (0.00728) | (0.00741) | (0.00823) | (0.01023) | (0.01337) |
| Estatística t | [ 1.61396] | [ 2.63292] | [ 2.92077] | [ 3.21119] | [ 3.35009] | [ 3.60740] | [ 3.60052] | [ 3.09280] |

Tabela A.18: Modelo VAR com todas as taxas e três defasagens.

| | s30 | s60 | s90 | s120 | s180 | s360 | s720 |
|---|---|---|---|---|---|---|---|
| **s30(-1)** | **0.595895** | **0.813079** | **0.836108** | **0.979260** | **0.964319** | **0.821897** | **0.505204** |
| Erro padrão | (0.47062) | (0.64470) | (0.83046) | (0.92865) | (1.08830) | (1.45637) | (1.88469) |
| Estatística t | [ 1.26618] | [ 1.26118] | [ 1.00680] | [ 1.05450] | [ 0.88608] | [ 0.56435] | [ 0.26806] |
| **s60(-1)** | **-0.691649** | **-1.197189** | **-1.200942** | **-1.169014** | **-0.925817** | **-0.792263** | **-1.710544** |
| Erro padrão | (0.61731) | (0.84564) | (1.08930) | (1.21808) | (1.42749) | (1.91029) | (2.47210) |
| Estatística t | [-1.12043] | [-1.41572] | [-1.10249] | [-0.95972] | [-0.64856] | [-0.41473] | [-0.69194] |
| **s90(-1)** | **0.854400** | **1.459462** | **1.457445** | **1.579400** | **1.908165** | **1.952139** | **2.355346** |
| Erro padrão | (0.84016) | (1.15092) | (1.48255) | (1.65783) | (1.94284) | (2.59993) | (3.36456) |
| Estatística t | [ 1.01695] | [ 1.26808] | [ 0.98307] | [ 0.95269] | [ 0.98215] | [ 0.75084] | [ 0.70004] |
| **s120(-1)** | **-0.226346** | **-0.353121** | **-0.173715** | **-0.515398** | **-1.135957** | **-0.314756** | **1.904268** |
| Erro padrão | (0.92627) | (1.26888) | (1.63449) | (1.82773) | (2.14195) | (2.86639) | (3.70938) |
| Estatística t | [-0.24436] | [-0.27829] | [-0.10628] | [-0.28199] | [-0.53034] | [-0.10981] | [ 0.51336] |
| **s180(-1)** | **-0.672662** | **-0.954790** | **-1.278431** | **-1.284171** | **-1.507475** | **-3.161297** | **-5.013616** |
| Erro padrão | (0.60993) | (0.83554) | (1.07629) | (1.20354) | (1.41045) | (1.88748) | (2.44258) |
| Estatística t | [-1.10285] | [-1.14272] | [-1.18781] | [-1.06700] | [-1.06879] | [-1.67488] | [-2.05259] |
| **s360(-1)** | **0.675305** | **1.015771** | **1.359578** | **1.779326** | **2.349418** | **3.245467** | **2.651261** |
| Erro padrão | (0.30594) | (0.41911) | (0.53987) | (0.60369) | (0.70748) | (0.94676) | (1.22520) |
| Estatística t | [ 2.20729] | [ 2.42366] | [ 2.51836] | [ 2.94739] | [ 3.32083] | [ 3.42798] | [ 2.16394] |
| **s720(-1)** | **-0.171204** | **-0.262295** | **-0.346466** | **-0.484732** | **-0.579480** | **-0.538530** | **0.329980** |
| Erro padrão | (0.10167) | (0.13927) | (0.17940) | (0.20061) | (0.23510) | (0.31462) | (0.40715) |
| Estatística t | [-1.68396] | [-1.88331] | [-1.93121] | [-2.41624] | [-2.46480] | [-1.71170] | [ 0.81047] |
| **C** | **0.005587** | **0.007994** | **0.011573** | **0.013165** | **0.017780** | **0.025802** | **0.031801** |
| Erro padrão | (0.00377) | (0.00516) | (0.00665) | (0.00743) | (0.00871) | (0.01166) | (0.01509) |
| Estatística t | [ 1.48298] | [ 1.54893] | [ 1.74079] | [ 1.77078] | [ 2.04074] | [ 2.21301] | [ 2.10769] |
| **Hiato** | **0.002561** | **0.003794** | **0.005291** | **0.003909** | **0.008681** | **0.011359** | **0.020304** |
| Erro padrão | (0.00868) | (0.01189) | (0.01531) | (0.01712) | (0.02007) | (0.02685) | (0.03475) |
| Estatística t | [ 0.29517] | [ 0.31920] | [ 0.34551] | [ 0.22830] | [ 0.43263] | [ 0.42300] | [ 0.58427] |
| **IGP-DI** | **-0.013428** | **0.011895** | **0.052514** | **0.072368** | **0.173369** | **0.445195** | **0.657493** |
| Erro padrão | (0.06672) | (0.09140) | (0.11773) | (0.13165) | (0.15429) | (0.20647) | (0.26719) |
| Estatística t | [-0.20125] | [ 0.13014] | [ 0.44605] | [ 0.54969] | [ 1.12368] | [ 2.15625] | [ 2.46077] |
| **Selic** | **1.232278** | **1.212717** | **1.185623** | **0.949379** | **0.747825** | **0.462148** | **0.423268** |
| Erro padrão | (0.11261) | (0.15426) | (0.19870) | (0.22220) | (0.26039) | (0.34846) | (0.45095) |
| Estatística t | [ 10.9434] | [ 7.86172] | [ 5.96680] | [ 4.27272] | [ 2.87189] | [ 1.32625] | [ 0.93862] |
| **Hiato(-1)** | **-0.007313** | **-0.009686** | **-0.010574** | **-0.010410** | **-0.011010** | **-0.012173** | **-0.012342** |
| Erro padrão | (0.00871) | (0.01193) | (0.01537) | (0.01718) | (0.02014) | (0.02695) | (0.03488) |
| Estatística t | [-0.83970] | [-0.81192] | [-0.68810] | [-0.60577] | [-0.54669] | [-0.45168] | [-0.35390] |
| **IGP-DI(-1)** | **-0.024396** | **-0.033612** | **-0.053132** | **-0.089821** | **-0.171015** | **-0.266928** | **-0.303557** |
| Erro padrão | (0.07805) | (0.10692) | (0.13773) | (0.15401) | (0.18049) | (0.24153) | (0.31257) |
| Estatística t | [-0.31256] | [-0.31436] | [-0.38577] | [-0.58321] | [-0.94752] | [-1.10515] | [-0.97118] |
| **Selic(-1)** | **-0.621328** | **-0.770975** | **-0.896977** | **-0.898114** | **-0.914202** | **-0.822019** | **-0.637158** |
| Erro padrão | (0.21428) | (0.29354) | (0.37812) | (0.42283) | (0.49552) | (0.66311) | (0.85813) |
| Estatística t | [-2.89956] | [-2.62645] | [-2.37217] | [-2.12406] | [-1.84493] | [-1.23964] | [-0.74249] |

Tabela A.19: Modelo VAR com variáveis macro e com todas as taxas e uma defasagem.

| | s30 | s60 | s90 | s120 | s180 | s360 | s720 |
|---|---|---|---|---|---|---|---|
| **s30(-1)** | **-0.486148** | **-0.428256** | **-0.428768** | **-0.244798** | **-0.390667** | **-0.464064** | **-0.398253** |
| Erro padrão | (0.67700) | (0.87950) | (1.09229) | (1.19094) | (1.39993) | (1.83220) | (2.43995) |
| Estatística t | [-0.71809] | [-0.48693] | [-0.39254] | [-0.20555] | [-0.27906] | [-0.25328] | [-0.16322] |
| **s30(-2)** | **0.344570** | **0.397556** | **0.396042** | **0.607676** | **0.951667** | **1.447077** | **1.269042** |
| Erro padrão | (0.49389) | (0.64162) | (0.79685) | (0.86882) | (1.02129) | (1.33664) | (1.78001) |
| Estatística t | [ 0.69767] | [ 0.61961] | [ 0.49701] | [ 0.69942] | [ 0.93183] | [ 1.08262] | [ 0.71294] |
| **s30(-3)** | **0.211880** | **0.465097** | **0.671849** | **0.553137** | **0.294630** | **-0.082755** | **-0.355661** |
| Erro padrão | (0.36812) | (0.47824) | (0.59394) | (0.64758) | (0.76122) | (0.99628) | (1.32674) |
| Estatística t | [ 0.57557] | [ 0.97253] | [ 1.13117] | [ 0.85415] | [ 0.38705] | [-0.08306] | [-0.26807] |
| **s60(-1)** | **0.227861** | **-0.169751** | **-0.156425** | **-0.287511** | **0.078171** | **0.420357** | **-0.762222** |
| Erro padrão | (0.95327) | (1.23841) | (1.53803) | (1.67694) | (1.97121) | (2.57988) | (3.43564) |
| Estatística t | [ 0.23903] | [-0.13707] | [-0.10171] | [-0.17145] | [ 0.03966] | [ 0.16294] | [-0.22186] |
| **s60(-2)** | **0.565249** | **0.962160** | **1.446688** | **1.569890** | **1.406644** | **1.602642** | **1.883081** |
| Erro padrão | (0.72845) | (0.94634) | (1.17530) | (1.28145) | (1.50631) | (1.97144) | (2.62537) |
| Estatística t | [ 0.77596] | [ 1.01672] | [ 1.23091] | [ 1.22509] | [ 0.93383] | [ 0.81293] | [ 0.71726] |
| **s60(-3)** | **-1.186573** | **-1.757515** | **-2.510528** | **-2.909138** | **-3.543939** | **-4.416381** | **-4.750544** |
| Erro padrão | (0.52828) | (0.68630) | (0.85235) | (0.92933) | (1.09241) | (1.42972) | (1.90397) |
| Estatística t | [-2.24609] | [-2.56085] | [-2.94543] | [-3.13037] | [-3.24416] | [-3.08898] | [-2.49508] |
| **s90(-1)** | **3.266715** | **4.602085** | **5.246276** | **5.432039** | **5.606184** | **6.055996** | **6.807490** |
| Erro padrão | (0.87373) | (1.13507) | (1.40970) | (1.53702) | (1.80673) | (2.36462) | (3.14897) |
| Estatística t | [ 3.73883] | [ 4.05444] | [ 3.72157] | [ 3.53415] | [ 3.10294] | [ 2.56109] | [ 2.16181] |
| **s90(-2)** | **-0.696067** | **-1.210400** | **-1.600156** | **-2.287679** | **-2.926392** | **-4.002283** | **-4.421772** |
| Erro padrão | (0.97197) | (1.26270) | (1.56820) | (1.70984) | (2.00988) | (2.63050) | (3.50305) |
| Estatística t | [-0.71614] | [-0.95858] | [-1.02038] | [-1.33795] | [-1.45600] | [-1.52149] | [-1.26227] |
| **s90(-3)** | **0.570997** | **1.042219** | **1.582192** | **1.983887** | **2.907700** | **5.029132** | **7.033703** |
| Erro padrão | (0.82429) | (1.07085) | (1.32994) | (1.45005) | (1.70451) | (2.23083) | (2.97081) |
| Estatística t | [ 0.69271] | [ 0.97326] | [ 1.18967] | [ 1.36815] | [ 1.70589] | [ 2.25437] | [ 2.36760] |
| **s120(-1)** | **-4.066300** | **-5.270017** | **-6.024794** | **-6.395457** | **-6.918342** | **-7.189701** | **-5.610978** |
| Erro padrão | (1.13613) | (1.47596) | (1.83306) | (1.99862) | (2.34934) | (3.07477) | (4.09468) |
| Estatística t | [-3.57908] | [-3.57056] | [-3.28674] | [-3.19994] | [-2.94481] | [-2.33829] | [-1.37031] |
| **s120(-2)** | **-0.774050** | **-0.888809** | **-1.387305** | **-0.562949** | **0.331792** | **0.508830** | **0.714693** |
| Erro padrão | (1.37985) | (1.79258) | (2.22628) | (2.42735) | (2.85331) | (3.73436) | (4.97306) |
| Estatística t | [-0.56097] | [-0.49583] | [-0.62315] | [-0.23192] | [ 0.11628] | [ 0.13626] | [ 0.14371] |
| **s120(-3)** | **1.189375** | **1.198269** | **1.315701** | **1.448151** | **1.300833** | **-0.420643** | **-2.789978** |
| Erro padrão | (1.06460) | (1.38304) | (1.71765) | (1.87278) | (2.20142) | (2.88118) | (3.83688) |
| Estatística t | [ 1.11721] | [ 0.86640] | [ 0.76599] | [ 0.77326] | [ 0.59091] | [-0.14600] | [-0.72715] |
| **s180(-1)** | **0.830392** | **1.036893** | **1.075525** | **1.261366** | **1.179108** | **0.016817** | **-1.767372** |
| Erro padrão | (0.65969) | (0.85702) | (1.06436) | (1.16049) | (1.36414) | (1.78536) | (2.37757) |
| Estatística t | [ 1.25876] | [ 1.20989] | [ 1.01049] | [ 1.08692] | [ 0.86436] | [ 0.00942] | [-0.74335] |
| **s180(-2)** | **1.295109** | **1.713323** | **2.540420** | **2.218066** | **2.075231** | **3.498634** | **4.515985** |
| Erro padrão | (0.74099) | (0.96263) | (1.19553) | (1.30350) | (1.53224) | (2.00537) | (2.67056) |
| Estatística t | [ 1.74782] | [ 1.77984] | [ 2.12494] | [ 1.70162] | [ 1.35438] | [ 1.74463] | [ 1.69102] |
| **s180(-3)** | **-0.844876** | **-1.025531** | **-1.293038** | **-1.553906** | **-1.798881** | **-2.034325** | **-1.719677** |
| Erro padrão | (0.72245) | (0.93854) | (1.16561) | (1.27089) | (1.49390) | (1.95520) | (2.60374) |
| Estatística t | [-1.16947] | [-1.09269] | [-1.10932] | [-1.22269] | [-1.20415] | [-1.04047] | [-0.66046] |
| **s360(-1)** | **0.225901** | **0.307644** | **0.460649** | **0.680890** | **1.097577** | **1.626669** | **1.140907** |
| Erro padrão | (0.36321) | (0.47185) | (0.58602) | (0.63894) | (0.75106) | (0.98298) | (1.30904) |
| Estatística t | [ 0.62196] | [ 0.65199] | [ 0.78607] | [ 1.06565] | [ 1.46136] | [ 1.65483] | [ 0.87156] |
| **s360(-2)** | **0.095896** | **0.154379** | **0.023044** | **0.037292** | **-0.161455** | **-0.793187** | **-1.539453** |
| Erro padrão | (0.36512) | (0.47434) | (0.58910) | (0.64230) | (0.75501) | (0.98815) | (1.31592) |
| Estatística t | [ 0.26264] | [ 0.32546] | [ 0.03912] | [ 0.05806] | [-0.21384] | [-0.80270] | [-1.16987] |
| **s360(-3)** | **-0.001390** | **0.006935** | **0.032040** | **0.046399** | **0.071200** | **0.672662** | **1.138296** |
| Erro padrão | (0.38099) | (0.49495) | (0.61470) | (0.67022) | (0.78783) | (1.03109) | (1.37311) |
| Estatística t | [-0.00365] | [ 0.01401] | [ 0.05212] | [ 0.06923] | [ 0.09038] | [ 0.65238] | [ 0.82899] |
| **s720(-1)** | **0.112970** | **0.174380** | **0.239131** | **0.180982** | **0.159243** | **0.586330** | **1.605738** |
| Erro padrão | (0.16747) | (0.21756) | (0.27020) | (0.29461) | (0.34630) | (0.45324) | (0.60358) |
| Estatística t | [ 0.67456] | [ 0.80151] | [ 0.88500] | [ 0.61432] | [ 0.45984] | [ 1.29365] | [ 2.66036] |
| **s720(-2)** | **-0.361604** | **-0.507912** | **-0.636180** | **-0.661351** | **-0.640053** | **-0.872392** | **-0.977972** |
| Erro padrão | (0.20003) | (0.25986) | (0.32273) | (0.35188) | (0.41363) | (0.54135) | (0.72091) |
| Estatística t | [-1.80777] | [-1.95456] | [-1.97124] | [-1.87949] | [-1.54742] | [-1.61152] | [-1.35657] |
| **s720(-3)** | **0.021449** | **0.041368** | **0.082947** | **0.126978** | **0.168343** | **0.141023** | **0.156051** |
| Erro padrão | (0.17181) | (0.22321) | (0.27721) | (0.30225) | (0.35529) | (0.46499) | (0.61923) |
| Estatística t | [ 0.12484] | [ 0.18533] | [ 0.29922] | [ 0.42011] | [ 0.47383] | [ 0.30328] | [ 0.25201] |
| **C** | **0.005188** | **0.008332** | **0.012139** | **0.013990** | **0.018699** | **0.025752** | **0.031764** |
| Erro padrão | (0.00373) | (0.00484) | (0.00601) | (0.00656) | (0.00771) | (0.01009) | (0.01344) |
| Estatística t | [ 1.39155] | [ 1.72039] | [ 2.01823] | [ 2.13331] | [ 2.42564] | [ 2.55239] | [ 2.36408] |

Tabela A.20: Modelo VAR com variáveis macro e com todas as taxas e três defasagens.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Hiato** | **-0.000879** | **-0.001339** | **-0.000348** | **-0.002093** | **0.000642** | **0.000995** | **-0.000248** |
| Erro padrão | (0.00816) | (0.01060) | (0.01316) | (0.01435) | (0.01687) | (0.02208) | (0.02941) |
| Estatística t | [-0.10772] | [-0.12635] | [-0.02640] | [-0.14581] | [ 0.03808] | [ 0.04508] | [-0.00842] |
| **IGP-DI** | **-0.017129** | **-0.015568** | **0.000334** | **0.047455** | **0.181482** | **0.365385** | **0.484584** |
| Erro padrão | (0.07839) | (0.10184) | (0.12648) | (0.13790) | (0.16210) | (0.21216) | (0.28253) |
| Estatística t | [-0.21850] | [-0.15286] | [ 0.00264] | [ 0.34412] | [ 1.11956] | [ 1.72225] | [ 1.71517] |
| **Selic** | **1.336786** | **1.361090** | **1.363705** | **1.208594** | **1.091051** | **0.874782** | **0.804707** |
| Erro padrão | (0.14400) | (0.18707) | (0.23234) | (0.25332) | (0.29777) | (0.38972) | (0.51899) |
| Estatística t | [ 9.28313] | [ 7.27564] | [ 5.86954] | [ 4.77101] | [ 3.66404] | [ 2.24464] | [ 1.55052] |
| **Hiato(-1)** | **-0.008683** | **-0.013464** | **-0.018225** | **-0.018780** | **-0.019626** | **-0.020306** | **-0.011419** |
| Erro padrão | (0.00906) | (0.01177) | (0.01462) | (0.01594) | (0.01874) | (0.02452) | (0.03266) |
| Estatística t | [-0.95825] | [-1.14373] | [-1.24659] | [-1.17810] | [-1.04740] | [-0.82800] | [-0.34966] |
| **IGP-DI(-1)** | **-0.067852** | **-0.069447** | **-0.087903** | **-0.132451** | **-0.214118** | **-0.385921** | **-0.416605** |
| Erro padrão | (0.07868) | (0.10222) | (0.12695) | (0.13841) | (0.16270) | (0.21294) | (0.28358) |
| Estatística t | [-0.86235] | [-0.67940] | [-0.69243] | [-0.95692] | [-1.31601] | [-1.81233] | [-1.46911] |
| **Selic(-1)** | **-0.856752** | **-1.145820** | **-1.420916** | **-1.454468** | **-1.522978** | **-1.586525** | **-1.628433** |
| Erro padrão | (0.30990) | (0.40259) | (0.50000) | (0.54515) | (0.64082) | (0.83869) | (1.11689) |
| Estatística t | [-2.76464] | [-2.84611] | [-2.84186] | [-2.66800] | [-2.37662] | [-1.89167] | [-1.45801] |
| **Hiato(-2)** | **0.005510** | **0.011071** | **0.018188** | **0.027762** | **0.036784** | **0.049319** | **0.067925** |
| Erro padrão | (0.00899) | (0.01168) | (0.01450) | (0.01581) | (0.01859) | (0.02433) | (0.03240) |
| Estatística t | [ 0.61296] | [ 0.94798] | [ 1.25402] | [ 1.75563] | [ 1.97891] | [ 2.02725] | [ 2.09661] |
| **IGP-DI(-2)** | **-0.155947** | **-0.226393** | **-0.297046** | **-0.330710** | **-0.386607** | **-0.393280** | **-0.518640** |
| Erro padrão | (0.07800) | (0.10133) | (0.12584) | (0.13721) | (0.16129) | (0.21109) | (0.28111) |
| Estatística t | [-1.99937] | [-2.23425] | [-2.36043] | [-2.41026] | [-2.39701] | [-1.86309] | [-1.84498] |
| **Selic(-2)** | **-0.110219** | **-0.153193** | **-0.225162** | **-0.391728** | **-0.508770** | **-0.954725** | **-0.996377** |
| Erro padrão | (0.31057) | (0.40346) | (0.50108) | (0.54633) | (0.64220) | (0.84050) | (1.11930) |
| Estatística t | [-0.35490] | [-0.37970] | [-0.44936] | [-0.71702] | [-0.79223] | [-1.13590] | [-0.89018] |
| **Hiato(-3)** | **-0.014352** | **-0.019047** | **-0.023554** | **-0.029586** | **-0.035224** | **-0.056652** | **-0.085984** |
| Erro padrão | (0.00828) | (0.01075) | (0.01335) | (0.01456) | (0.01711) | (0.02240) | (0.02983) |
| Estatística t | [-1.73419] | [-1.77154] | [-1.76398] | [-2.03218] | [-2.05824] | [-2.52935] | [-2.88273] |
| **IGP-DI(-3)** | **0.190607** | **0.263758** | **0.319896** | **0.323787** | **0.356648** | **0.301932** | **0.261557** |
| Erro padrão | (0.07601) | (0.09875) | (0.12264) | (0.13371) | (0.15718) | (0.20571) | (0.27395) |
| Estatística t | [ 2.50762] | [ 2.67105] | [ 2.60845] | [ 2.42148] | [ 2.26906] | [ 1.46773] | [ 0.95477] |
| **Selic(-3)** | **0.072385** | **0.063244** | **0.156619** | **0.333560** | **0.600328** | **1.206135** | **1.483853** |
| Erro padrão | (0.19555) | (0.25405) | (0.31551) | (0.34401) | (0.40437) | (0.52924) | (0.70479) |
| Estatística t | [ 0.37015] | [ 0.24894] | [ 0.49640] | [ 0.96963] | [ 1.48458] | [ 2.27900] | [ 2.10539] |

Tabela A.21: Continuação da tabela A.20.

A seguir mostramos os modelos com restrições de zero, onde o critério utilizado para restringir a zero os coeficientes dos modelos VAR foi o valor da estatística $t$ menor que 1.645 e maior que $-1.645$. Já o critério utilizado para os coeficientes para a equação que relaciona cada uma das taxas de swap com as variáveis macro foi o p-valor maior que 0.1. Em ambos os casos, os coeficientes que não se tornaram nulos foram recalculados e os novos valores são apresentados abaixo. As estruturas a seguir são respectivamente os modelos VAR restritos com variáveis macro e taxa de swap de $30, 69, 90, 120, 180, 360$ e 720 com uma defasagem, o modelo VAR restrito com todas as taxas com uma defasagem e o modelo VAR restrito com bloco de variáveis macro e todas as taxas com uma defasagem.

$$\begin{bmatrix} 1 & 0 & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 0 & 1 & 0 \\ 0 & 0 & 1.295999 & 1 \end{bmatrix} \begin{bmatrix} Hiato \\ IGP-DI \\ Selic \\ S30 \end{bmatrix} = \begin{bmatrix} 0.780814 & 0 & 0 & 0 \\ 0 & 0.768641 & 0 & 0 \\ 0 & 0.244124 & 0.955316 & 0 \\ 0 & 0 & -0.801734 & 0.466369 \end{bmatrix} \begin{bmatrix} Hiato(-1) \\ IGP-DI(-1) \\ Selic(-1) \\ S30(-1) \end{bmatrix} +$$

$$+\begin{bmatrix} 0 \\ 0 \\ 0.005036 \\ 0.008087 \end{bmatrix} + \begin{bmatrix} \varepsilon_{Hiato} \\ \varepsilon_{IGP-DI} \\ \varepsilon_{Selic} \\ \varepsilon_{S30} \end{bmatrix} \quad \text{(A-1)}$$

$$\begin{bmatrix} 1 & 0 & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 0 & 1 & 0 \\ 0 & 0.148866 & 1.226928 & 1 \end{bmatrix} \begin{bmatrix} Hiato \\ IGP-DI \\ Selic \\ S60 \end{bmatrix} = \begin{bmatrix} 0.780814 & 0 & 0 & 0 \\ 0 & 0.768641 & 0 & 0 \\ 0 & 0.244124 & 0.955316 & 0 \\ 0 & 0 & -0.866358 & 0.578541 \end{bmatrix} \begin{bmatrix} Hiato(-1) \\ IGP-DI(-1) \\ Selic(-1) \\ S60(-1) \end{bmatrix} +$$

$$+\begin{bmatrix} 0 \\ 0 \\ 0.005036 \\ 0.010924 \end{bmatrix} + \begin{bmatrix} \varepsilon_{Hiato} \\ \varepsilon_{IGP-DI} \\ \varepsilon_{Selic} \\ \varepsilon_{S60} \end{bmatrix} \quad \text{(A-2)}$$

$$\begin{bmatrix} 1 & 0 & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 0 & 1 & 0 \\ 0 & 0.216991 & 1.121776 & 1 \end{bmatrix} \begin{bmatrix} Hiato \\ IGP-DI \\ Selic \\ S90 \end{bmatrix} = \begin{bmatrix} 0.780814 & 0 & 0 & 0 \\ 0 & 0.768641 & 0 & 0 \\ 0 & 0.244124 & 0.955316 & 0 \\ 0 & 0 & -0.866563 & 0.660253 \end{bmatrix} \begin{bmatrix} Hiato(-1) \\ IGP-DI(-1) \\ Selic(-1) \\ S90(-1) \end{bmatrix} +$$

$$+\begin{bmatrix} 0 \\ 0 \\ 0.005036 \\ 0.014710 \end{bmatrix} + \begin{bmatrix} \varepsilon_{Hiato} \\ \varepsilon_{IGP-DI} \\ \varepsilon_{Selic} \\ \varepsilon_{S90} \end{bmatrix} \quad \text{(A-3)}$$

$$\begin{bmatrix} 1 & 0 & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 0 & 1 & 0 \\ 0 & 0.231332 & 0.943497 & 1 \end{bmatrix} \begin{bmatrix} Hiato \\ IGP-DI \\ Selic \\ S120 \end{bmatrix} = \begin{bmatrix} 0.780814 & 0 & 0 & 0 \\ 0 & 0.768641 & 0 & 0 \\ 0 & 0.244124 & 0.955316 & 0 \\ 0 & 0 & -0.801856 & 0.759767 \end{bmatrix} \begin{bmatrix} Hiato(-1) \\ IGP-DI(-1) \\ Selic(-1) \\ S120(-1) \end{bmatrix} +$$

$$+\begin{bmatrix} 0 \\ 0 \\ 0.005036 \\ 0.016857 \end{bmatrix} + \begin{bmatrix} \varepsilon_{Hiato} \\ \varepsilon_{IGP-DI} \\ \varepsilon_{Selic} \\ \varepsilon_{S120} \end{bmatrix} \quad \text{(A-4)}$$

$$\begin{bmatrix} 1 & 0 & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 0 & 1 & 0 \\ 0 & 0.335777 & 0.792477 & 1 \end{bmatrix} \begin{bmatrix} Hiato \\ IGP-DI \\ Selic \\ S180 \end{bmatrix} = \begin{bmatrix} 0.780814 & 0 & 0 & 0 \\ 0 & 0.768641 & 0 & 0 \\ 0 & 0.244124 & 0.955316 & 0 \\ 0 & 0 & -0.704134 & 0.788250 \end{bmatrix} \begin{bmatrix} Hiato(-1) \\ IGP-DI(-1) \\ Selic(-1) \\ S180(-1) \end{bmatrix} +$$

$$+\begin{bmatrix} 0 \\ 0 \\ 0.005036 \\ 0.020429 \end{bmatrix} + \begin{bmatrix} \varepsilon_{Hiato} \\ \varepsilon_{IGP-DI} \\ \varepsilon_{Selic} \\ \varepsilon_{S180} \end{bmatrix} \quad \text{(A-5)}$$

$$\begin{bmatrix} 1 & 0 & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 0 & 1 & 0 \\ 0 & 0.523997 & 0 & 1 \end{bmatrix} \begin{bmatrix} Hiato \\ IGP-DI \\ Selic \\ S360 \end{bmatrix} = \begin{bmatrix} 0.780814 & 0 & 0 & 0 \\ 0 & 0.768641 & 0 & 0 \\ 0 & 0.244124 & 0.955316 & 0 \\ 0 & 0 & -0.057782 & 0,883401 \end{bmatrix} \begin{bmatrix} Hiato(-1) \\ IGP-DI(-1) \\ Selic(-1) \\ S360(-1) \end{bmatrix} +$$

$$+\begin{bmatrix} 0 \\ 0 \\ 0.005036 \\ 0.026669 \end{bmatrix} + \begin{bmatrix} \varepsilon_{Hiato} \\ \varepsilon_{IGP-DI} \\ \varepsilon_{Selic} \\ \varepsilon_{S360} \end{bmatrix} \quad \text{(A-6)}$$

$$\begin{bmatrix} 1 & 0 & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 0 & 1 & 0 \\ 0 & 0.839709 & 0 & 1 \end{bmatrix} \begin{bmatrix} Hiato \\ IGP-DI \\ Selic \\ S720 \end{bmatrix} = \begin{bmatrix} 0.780814 & 0 & 0 & 0 \\ 0 & 0.768641 & 0 & 0 \\ 0 & 0.244124, & 0.955316 & 0 \\ 0 & 0 & 0 & 0.836961 \end{bmatrix} \begin{bmatrix} Hiato(-1) \\ IGP-DI(-1) \\ Selic(-1) \\ S720(-1) \end{bmatrix} +$$

$$+ \begin{bmatrix} 0 \\ 0 \\ 0.005036 \\ 0.023981 \end{bmatrix} + \begin{bmatrix} \varepsilon_{Hiato} \\ \varepsilon_{IGP-DI} \\ \varepsilon_{Selic} \\ \varepsilon_{S720} \end{bmatrix} \qquad \text{(A-7)}$$

$$\begin{bmatrix} Selic \\ S30 \\ S60 \\ S90 \\ S120 \\ S180 \\ S360 \\ S720 \end{bmatrix} = \begin{bmatrix} 0.765924 & -0.034642 & -1.431579 & 3.045360 & -1.353313 & 0 & 0 & 0 \\ 0 & 0.059468 & 0 & 1.955986 & -1.024398 & 0 & 0 & 0 \\ 0 & 0 & 0 & 1.419907 & -0.427676 & 0 & 0 & 0 \\ 0 & 0 & 0 & 3.026239 & -2.988968 & 0 & 1.250901 & -0.351477 \\ 0 & 0 & 0 & 0.537036 & 0 & 0 & 0.451357 & -0.082200 \\ 0 & 0 & 0 & 0.246616 & 0 & 0 & 0.731797 & -0.098878 \\ 0 & 0 & 0 & 0 & 0 & -0.668455 & 1.645828 & -0.146489 \\ 0 & 0 & 0 & 0 & 0 & -1.509158 & 2.369519 & 0 \end{bmatrix}$$

$$\begin{bmatrix} Selic(-1) \\ S30(-1) \\ S60(-1) \\ S90(-1) \\ S120(-1) \\ S180(-1) \\ S360(-1) \\ S720(-1) \end{bmatrix} + \begin{bmatrix} 0 \\ 0 \\ 0 \\ 0.010784 \\ 0.015167 \\ 0.019733 \\ 0.028526 \\ 0.025497 \end{bmatrix} + \begin{bmatrix} \varepsilon_{Selic} \\ \varepsilon_{S30} \\ \varepsilon_{S60} \\ \varepsilon_{S90} \\ \varepsilon_{S120} \\ \varepsilon_{S180} \\ \varepsilon_{S360} \\ \varepsilon_{S720} \end{bmatrix} \qquad \text{(A-8)}$$

$$\begin{bmatrix} S30 \\ S60 \\ S90 \\ S120 \\ S180 \\ S360 \\ S720 \end{bmatrix} = \begin{bmatrix} 0 & 0 & 0 & 0 & 0 & 0.226644 & -0.093738 \\ 0 & 0 & 0 & 0 & 0 & 0.406905 & -0.154802 \\ 0 & 0 & 0 & 0 & 0 & 0.502764 & -0.150282 \\ 0 & 0 & 0 & 0 & 0 & 0.747405 & -0.234122 \\ 0 & 0 & 0 & 0 & 0 & 0.867021 & -0.196451 \\ 0 & 0 & 0 & 0 & -0.246235 & 1.171104 & -0.088845 \\ 0 & 0 & 0 & 0 & -0.999437 & 1.873862 & 0 \end{bmatrix} \begin{bmatrix} S30(-1) \\ S60(-1) \\ S90(-1) \\ S120(-1) \\ S180(-1) \\ S360(-1) \\ S720(-1) \end{bmatrix} +$$

$$+ \begin{bmatrix} 0 & 0 & 1.376238 \\ 0 & 0 & 1.409327 \\ 0 & 0 & 1.371329 \\ 0 & 0 & 1.132105 \\ 0 & 0 & 0.922626 \\ 0 & 0.505306 & 0 \\ 0 & 0.692136 & 0 \end{bmatrix} \begin{bmatrix} Hiato \\ IGP-DI \\ Selic \end{bmatrix} + \begin{bmatrix} 0 & 0 & -0.505022 \\ 0 & 0 & -0.655578 \\ 0 & 0 & -0.783559 \\ 0 & 0 & -0.714662 \\ 0 & 0 & -0.703785 \\ 0 & 0 & 0 \\ 0 & 0 & 0 \end{bmatrix} \begin{bmatrix} Hiato(-1) \\ IGP-DI(-1) \\ Selic(-1) \end{bmatrix} + \begin{bmatrix} 0 \\ 0 \\ 0.011573 \\ 0.013394 \\ 0.020092 \\ 0.025103 \\ 0.019797 \end{bmatrix} + \begin{bmatrix} \varepsilon_{S30} \\ \varepsilon_{S60} \\ \varepsilon_{S90} \\ \varepsilon_{S120} \\ \varepsilon_{S180} \\ \varepsilon_{S360} \\ \varepsilon_{S720} \end{bmatrix}$$

(A-9)