

TECHNICAL INDICATORS - BRAZIL AND GLOBAL MARKETS

Indexes	Price		Recommendation			SMA10d	SMA20d	SMA30d	SMA50d	SMA100d	SMA200d	MACD	Signal	Diff.	TAS (K=5)	TAS (D=3)	RSI (9)
	14-Jan-22	Short Term	Long Term														
Bovespa	106,927.80	SELL	BUY	SELL	103,448.30	104,631.10	105,121.20	104,782.50	109,039.10	116,249.40	-474.09	-634.26	160.18	40.83	97.78	93.39	57.74
IPC (Mexico)	53,744.93	SELL	BUY	BUY	53,229.10	52,935.46	52,284.88	51,769.31	51,746.18	50,842.24	536.88	496.05	40.83	73.75	85.97	70.80	70.80
Dow Jones	35,911.81	NEUTRAL	BUY	BUY	36,332.21	36,115.14	35,902.40	35,838.96	35,407.38	34,921.67	163.86	200.42	-36.57	31.11	54.74	48.41	48.41
S&P 500	4,662.85	NEUTRAL	BUY	BUY	4,719.87	4,713.85	4,692.15	4,680.97	4,573.37	4,417.62	9.30	20.66	-11.36	48.39	60.33	40.79	40.79
Nasdaq Comp	14,893.75	NEUTRAL	BUY	BUY	15,230.89	15,365.85	15,394.91	15,559.39	15,278.30	14,719.42	-137.39	-69.65	-67.74	46.09	54.86	33.21	33.21
Eurostoxx 50	4,272.19	NEUTRAL	BUY	BUY	4,314.78	4,282.85	4,252.05	4,261.72	4,213.23	4,142.59	19.65	23.29	-3.64	39.39	60.27	47.22	47.22
Shanghai Comp	3,521.26	BUY	SELL	SELL	3,586.78	3,603.26	3,616.64	3,588.47	3,582.34	3,543.38	-13.14	-2.60	-10.54	2.34	27.93	31.82	31.82
Nikkei	28,124.28	BUY	SELL	SELL	28,690.05	28,665.82	28,550.50	28,878.54	28,906.16	28,786.78	-77.35	-27.15	-50.20	25.41	38.28	40.07	40.07
Currencies / Criptos / Bonds																	
Dollar Index	95.17	NEUTRAL	BUY	BUY	95.72	95.94	96.04	95.90	94.67	93.13	-0.20	-0.04	-0.16	33.62	14.04	38.47	38.47
Brazilian Real	5.53	BUY	BUY	BUY	5.62	5.64	5.64	5.61	5.50	5.38	0.02	0.00	-0.02	14.18	9.21	36.40	36.40
Euro	1.1411	NEUTRAL	SELL	SELL	1.14	1.13	1.13	1.13	1.15	1.17	0.00	0.00	0.00	63.64	81.13	59.13	59.13
Japanese Yen	114.19	BUY	BUY	BUY	115.25	114.89	114.47	114.26	113.02	111.34	0.20	0.36	-0.16	29.66	17.95	35.06	35.06
Bitcoin	43,282.73	SELL	BUY	BUY	42,707.07	45,193.64	46,349.43	48,537.06	54,608.50	48,432.39	-1902.63	-1970.45	67.82	76.63	77.22	41.90	41.90
US 10-Year Bond Rate	1.78	SELL	SELL	SELL	1.72	1.60	1.55	1.55	1.51	1.48	0.07	0.05	0.02	80.54	46.42	72.55	72.55
Commodities (US\$)																	
WTI Oil	83.82	SELL	SELL	SELL	79.73	76.73	74.69	74.93	74.51	69.47	2.47	1.66	0.80	90.48	88.22	76.79	76.79
Brent Oil	86.06	SELL	SELL	SELL	82.33	79.55	77.85	78.16	78.75	74.78	2.18	1.42	0.76	92.67	89.10	77.59	77.59
Gold Spot	1,817.94	SELL	BUY	BUY	1,810.41	1,808.70	1,800.33	1,807.90	1,793.97	1,802.86	5.36	3.89	1.47	70.98	84.73	55.69	55.69
Silver Spot	22.96	NEUTRAL	SELL	SELL	22.78	22.83	22.64	23.17	23.28	24.66	-0.01	-0.06	0.05	68.78	82.92	54.00	54.00
Copper (LME)	9,958.50	BUY	BUY	BUY	9,736.15	9,618.30	9,580.25	9,584.52	9,528.20	9,558.90	80.87	29.98	39.37				
Brazilian Shares (R\$)																	
Industrials																	
Vale (VALE3)	84.69	NEUTRAL	BUY	BUY	81.15	79.96	78.31	73.97	79.79	95.03	2.45	1.96	0.49	55.84	69.24	67.06	67.06
Petrobras (PETR3)	34.56	SELL	SELL	SELL	31.58	31.16	31.03	29.87	28.99	27.80	0.65	0.45	0.20	95.86	91.36	76.10	76.10
Petrobras (PETR4)	31.45	SELL	SELL	SELL	28.79	28.74	28.89	28.24	27.83	27.15	0.19	0.07	0.12	96.13	92.27	70.55	70.55
Ultrapar (UGPA3)	13.16	NEUTRAL	BUY	BUY	13.41	14.03	14.33	13.95	14.28	16.90	-0.35	-0.23	-0.11	60.34	78.36	41.79	41.79
Gerdau (GGBR4)	28.28	NEUTRAL	SELL	SELL	27.69	27.79	28.04	26.91	27.08	29.42	0.18	0.12	0.06	60.48	68.01	57.77	57.77
Braskem (BRKM5)	52.16	NEUTRAL	SELL	SELL	54.21	55.29	56.33	54.09	57.39	55.66	-0.72	-0.19	-0.52	42.37	32.21	32.35	32.35
Weg (WEGE3)	30.70	SELL	BUY	BUY	30.34	32.19	32.95	33.94	36.22	35.64	-1.51	-1.22	-0.29	94.14	67.87	29.35	29.35
Cia Siderurgica Nacional (CSNA3)	25.72	SELL	BUY	BUY	24.66	24.75	24.47	23.44	26.93	35.99	0.37	0.22	0.14	77.63	87.83	67.00	67.00
Usiminas (USIM5)	16.45	SELL	SELL	SELL	15.22	15.15	15.02	14.19	15.04	17.55	0.37	0.23	0.15	82.96	83.14	69.47	69.47
Metalurgica Gerdau (GOAU4)	11.74	NEUTRAL	BUY	BUY	11.51	11.51	11.59	11.28	11.89	13.15	0.05	0.01	0.05	58.02	70.99	57.27	57.27
Pulp & Paper																	
Suzano Papel e Celulose (SUZB3)	62.77	SELL	BUY	BUY	60.27	60.10	59.40	56.43	55.63	59.03	1.10	1.14	-0.04	88.22	92.78	70.68	70.68
Klabin (KLBN4)	4.87	NEUTRAL	SELL	SELL	4.92	4.92	4.85	4.63	4.59	4.90	0.06	0.09	-0.03	38.46	53.54	50.94	50.94
Holdings																	
Bradespar (BRAP4)	27.52	SELL	BUY	BUY	26.08	25.12	24.95	23.77	24.24	26.89	0.90	0.62	0.28	72.04	78.48	72.53	72.53
Electricity																	
Engie Brasil Energia	38.39	SELL	SELL	SELL	37.87	38.35	38.64	38.95	38.68	39.38	-0.32	-0.32	0.00	93.57	89.01	52.81	52.81
Cemig (CMIG4)	12.73	SELL	SELL	SELL	12.58	13.07	13.29	13.36	13.57	12.93	-0.31	-0.28	-0.03	89.47	88.44	44.56	44.56
EDP (ENBR3)	20.80	SELL	BUY	BUY	20.22	20.52	20.78	20.75	19.66	19.03	-0.19	-0.16	-0.04	91.61	88.49	52.38	52.38
Centrais Electricas Brasileiras (LEI3)	31.61	SELL	BUY	BUY	31.40	32.38	33.23	33.45	35.60	38.06	-0.93	-0.79	-0.14	76.75	75.37	44.62	44.62
Centrais Electricas Brasileiras (LEI6)	31.09	NEUTRAL	BUY	BUY	31.07	32.00	32.72	32.97	35.50	38.03	-0.86	-0.75	-0.11	65.45	69.43	43.87	43.87
Food & Bev																	
Ambev (ABEV3)	15.10	SELL	SELL	SELL	14.96	15.30	15.54	16.27	16.15	16.57	-0.37	-0.36	-0.01	87.21	84.43	41.02	41.02
BRF (BRFS3)	24.30	NEUTRAL	BUY	BUY	23.44	22.60	21.72	21.96	23.14	24.14	0.66	0.50	0.16	69.63	56.56	62.65	62.65
JBS (JBSS3)	37.39	SELL	SELL	SELL	36.32	36.99	36.26	36.54	35.61	33.15	-0.04	0.04	-0.08	73.50	81.12	56.70	56.70
Marrig Global Foods (MRFG3)	23.51	SELL	SELL	SELL	21.58	22.25	22.14	23.51	23.49	21.24	-0.44	-0.53	0.09	93.54	79.69	59.41	59.41
Financial																	
Itaú (ITUB4)	23.50	SELL	SELL	SELL	22.42	21.92	22.11	22.43	23.33	23.83	0.24	-0.06	0.29	77.27	85.81	73.84	73.84
Itausa Investimentos (ITSA3)	9.81	SELL	SELL	SELL	9.37	9.35	9.38	9.50	10.07	10.51	0.00	-0.06	0.26	81.54	81.25	73.44	73.44
Itausa Investimentos (ITSA4)	9.67	SELL	SELL	SELL	9.17	9.12	9.18	9.35	9.95	10.20	-0.01	-0.08	0.07	92.19	86.34	73.65	73.65
Banco do Brasil (BBSA3)	30.41	SELL	SELL	SELL	28.86	29.34	30.32	30.15	29.95	30.86	-0.44	-0.50	0.06	88.29	83.31	57.76	57.76
Banco Bradesco (BBDC3)	17.44	SELL	BUY	BUY	16.76	16.66	16.93	17.14	17.71	19.62	-0.05	-0.17	0.12	92.47	80.80	63.20	63.20
Banco Bradesco (BBDC4)	20.87	SELL	SELL	SELL	19.99	19.77	20.01	20.14	20.71	22.83	0.04	-0.10	0.14	93.88	84.37	66.35	66.35
Santander Brasil (SANB11)	31.86	SELL	BUY	BUY	31.05	30.97	31.55	32.75	34.52	36.93	-0.40	-0.59	0.19	85.94	56.60	53.61	53.61
Banco BTG Pactual (BPAQ11)	19.83	SELL	BUY	BUY	19.42	20.59	20.92	21.41	23.76	26.29	-0.75	-0.67	-0.08	85.24	75.74	39.11	39.11
Banrisul (BRSR3)	9.95	SELL	BUY	BUY	9.54	9.53	9.69	10.07	10.99	11.89	-0.14	-0.20	0.16	86.38	86.38	57.12	57.12
Banco Inter (BID14)	7.85	NEUTRAL	BUY	BUY	8.36	9.16	10.00	11.47	14.91	18.89	-1.05	-1.05	0.00	40.35	30.36	30.08	30.08
Banco Pan (BPAN4)	10.21	SELL	BUY	BUY	9.76	10.21	10.75	11.33	14.00	16.99	-0.59	-0.60	0.02	82.30	57.34	37.12	37.12
Cielo (CIEL3)	2.02	BUY	BUY	BUY	2.10	2.15	2.18	2.21	2.36	3.01	-0.05	-0.04	-0.01	25.00	23.81	36.86	36.86
Brasil Bolsa Balcão (B3SA3)	12.22	SELL	BUY	BUY	11.13	11.37	11.53	11.83	12.57	14.73	-0.16	-0.24	0.08	95.14	92.13	58.04	58.04
BB Seguridade Part (BBSE3)	19.45	NEUTRAL	BUY	BUY	19.94	20.31	20.56	21.29	20.72	21.91	-0.50	-0.38	-0.12	58.67	26.34	20.52	20.52
Qualicorp Consultoria e Corretora Sez (QUAL3)	15.93	SELL	BUY	BUY	15.58	16.06	16.15	16.74	18.59	22.91	-0.41	-0.40	-0.01	95.71	88.90	46.24	46.24
Retail																	
Lojas Renner (LREN3)	23.97																