



O *spread* dos instrumentos financeiros de *Credit Default Swap* (CDS) é o custo (por ano) pela protecção contra um eventual incumprimento de uma entidade (privada ou pública) no reembolso da dívida aos seus obrigacionistas (credores).

Com esta aplicação, usando um taxa de desconto apropriada e alguns cálculos de probabilidade, é possível obter a probabilidade de uma entidade entrar em incumprimento no reembolso da sua dívida baseado no *spread* dos CDS.

Mas esta aplicação faz mais:

Em teoria o *spread* dos CDS estão proximamente relacionados com o *spread* das *Yields* das Obrigações. Então, usando a *Yield* para o ano n para *Yield* da Obrigação no ano n de uma Obrigação detida pela entidade a ser analisada e a *Yield* da Obrigação para o ano n para uma Obrigação risk-less (com menos risco; praticamente livre de risco), é possível estimar o *spread* aproximada dos CDS e assim a probabilidade de incumprimento no reembolso da dívida de uma entidade.

Por exemplo, é possível usar as *Yields* das Obrigações do Tesouro português e comparar com as *Yields* das Obrigações do Tesouro alemão e a partir daí estimar o valor do *spread* dos CDS.

Esta aplicação foi desenhada para tornar as suas decisões de investimento mais fáceis, convenientes e mais lucrativas.

DOWNLOAD

Poder fazer o *download* gratuitamente no Android Market através do seguinte URL: [Credit Default Probability](#)



Requerimentos mínimos do sistema:
Sistema operativo: Android™ 1.5 (ou superior)

Resolução 320x480



Esta aplicação foi desenvolvida por Octávio Viana para a Associação de Investidores e Analistas Técnicos do Mercado de Capitais, baseado na seguinte bibliografia:

Blanco, R., Brennan, S., & Marsh, I., 2003 "*An Empirical Analysis of the Dynamic Relationship between Investment Grade Bonds and Credit Default Swaps*", Working Paper, Bank of England, May.

Deutsche Bank Research, "*Valuation of a CDS contract in the real world case*"

Duffie, D., 1996 "*Credit Swap Valuation*", Working Paper, November 6

Hull, J. & White, 2000 "*Credit Default Swaps I: No Counterparty Default Risk*", Journal of Derivatives, 8,1, Fall, 29-40.

Hull, J., Predescu, M. & White, 2004 "*The Relationship between Credit Default Swaps Spreads, Bond Yields, and Credit Rating announcements*", Working Paper, 2004, January

Litterman & Ilben T., 1991, "*Corporate Bond Valuation and the Term Structure of Credit Spreads*", Journal of Portfolio Management, Spring, pp. 52-64

Longstaff, F. A., Mithal, S. & Neis E., 2003 "*The Credit Default Swap Market: Is Credit Protection Priced Correctly*", Working Paper, Anderson School, UCLA, August.

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