

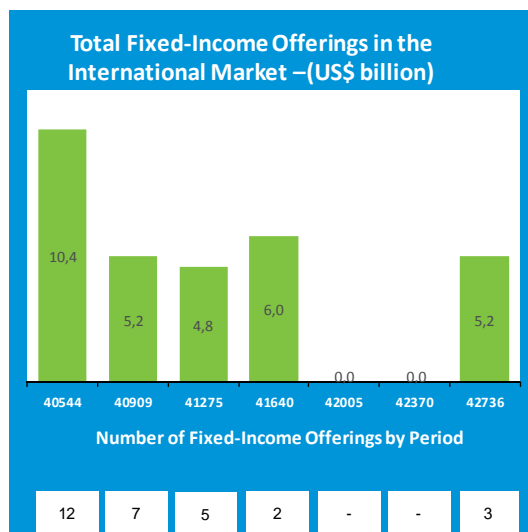
International funding heads operations at the beginning of 2017

Resuming the usual profile of international funding operations, which was interrupted in 2015 and 2016, Brazilian companies raised 5.2 bln dollars through debt issues in the international market in January. The biggest operations were by Petrobras, which raised 4 bln dollars, followed by Fibria, with 700 mln dollars, and Raízen, with 500 mln dollars.

Domestic funding operations totaled 3.4 bln reais and were concentrated in fixed-income securities and securitization instruments. Volume, which may be revised upwards to reflect assets that are still being distributed, fell by 52.5% compared to January 2016. Debentures accounted for 50.2% of the offerings (1.7 bln reais), led by the Andrade Gutierrez Concessões operation, which raised 1.6 bln reais in an issue with restricted placement efforts. Although significantly

smaller, the other four debenture issues in the period were also distributed through CVM Instruction 476, including two operations under Law 12,431/11, one from Banda de Couro Energética, totaling 14.5 mln reais, and another from Baraúnas II Energética, amounting to 8.75 mln reais.

Commercial papers were the second most used assets this month, raising 960 mln reais, including the issue by Companhia Brasileira de Distribuição, totaling 800 mln reais. Credit receivables operations came to 710 mln reais while mortgage-backed securities raised a mere 9 mln reais. Unlike in 2016, when agribusiness-backed securities came third among the most used domestic assets, there were no operations with these securities this January.



Highlight of the Month

After two years with no offerings in the international market in January, as a result of the financial difficulties faced by the companies, especially Petrobras –the main issuer of Brazilian securities in the international market –, these operations resumed their typical seasonal behavior in 2017. There were three issues, with a total volume of 5.2 bln dollars, close to the average for the month recorded between 2012 and 2014. High demand for the assets and other companies' efforts to access the international market in the first quarter raised expectations that the 2017 result will be better than last year's, when international issues began in March only, led by the Treasury, and totaled 20.25 bln dollars in the year.

Capital Markets ¹ - Domestic*						
Offerings	Jan		Jan			
	2017	2016	2017		2016	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	-	400	-	-	400	1
Primary Offerings	-	400	-	-	400	1
IPOs	-	-	-	-	-	-
Follow-ons	-	400	-	-	400	1
Secondary Offerings	-	-	-	-	-	-
IPOs	-	-	-	-	-	-
Follow-ons	-	-	-	-	-	-
Fixed Income	3.372	7.097	3.372	11	7.097	21
Debentures*	1.693	6.383	1.693	5	6.383	11
Debentures Leasing	-	-	-	-	-	-
FIDCs	710	93	710	2	93	6
Commercial Papers	960	460	960	3	460	2
CRIs	9	160	9	1	160	2
CRAs	-	-	-	-	-	-
TOTAL OFFERINGS	3.372	7.497	3.372	11***	7.497	22**

Date: 31/01/2017 Source: CVM

Capital Markets - Abroad**						
Offerings	Jan		Jan			
	2017	2016	2017		2016	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBS)	-	-	-	-	-	-
Fixed Income	5.200	-	5.200	3	-	-
Bonds + MTNs	5.200	-	5.200	3	-	-
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
TOTAL OFFERINGS	5.200	-	5.200	3	-	-

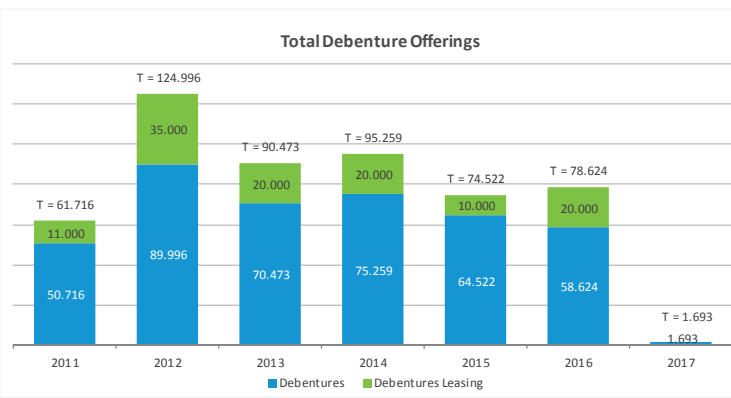
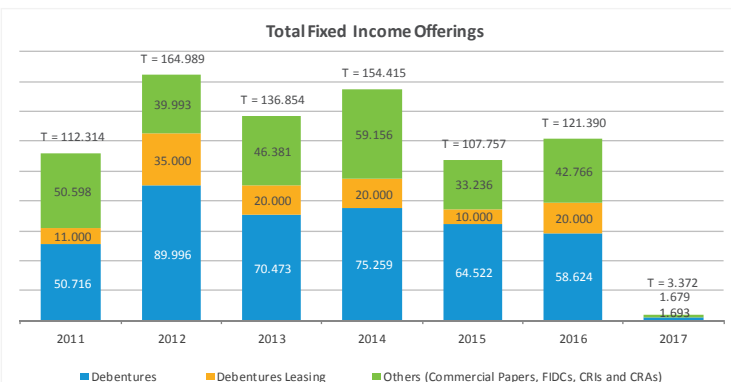
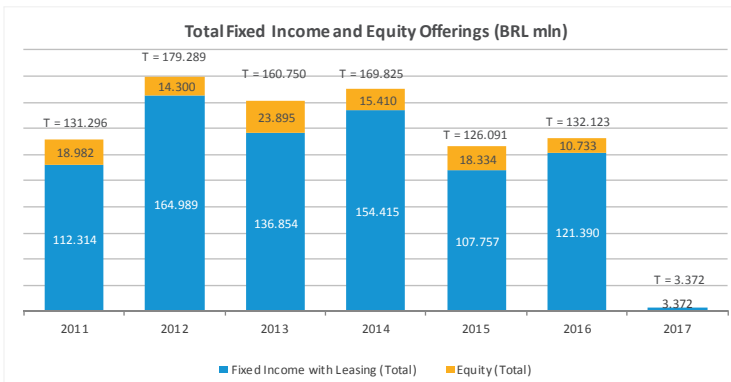
Date: 31/01/2017 Source: ANBIMA

1 - Capital Markets exclude Audiovisual Cert, TICs, shares in FIP/FIC-FIPs, Funcine and Real Estate Funds

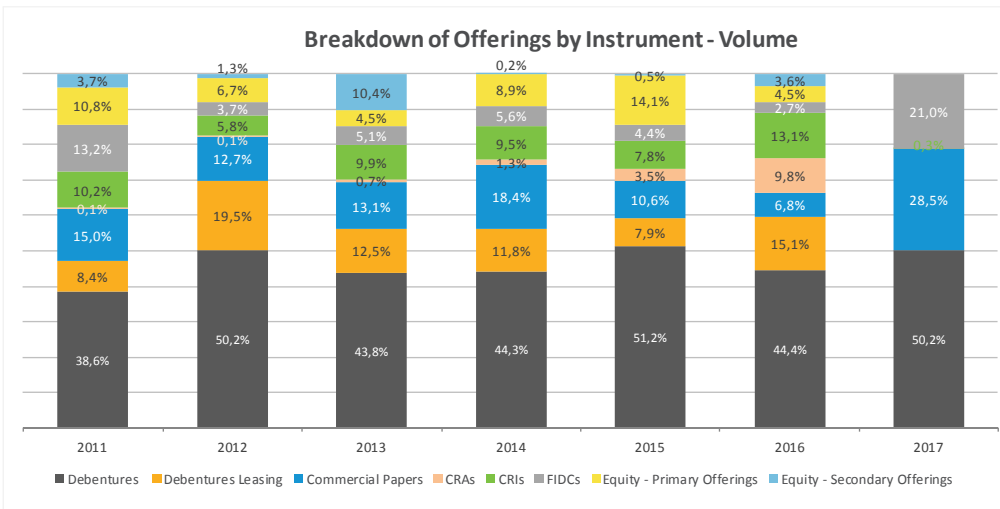
* Issued by non-leasing companies

** Estimated figures for January 2017

*** Total offering by issuer



Sources: CVM and ANBIMA.



Debenture Offerings - Volume (BRL mln)

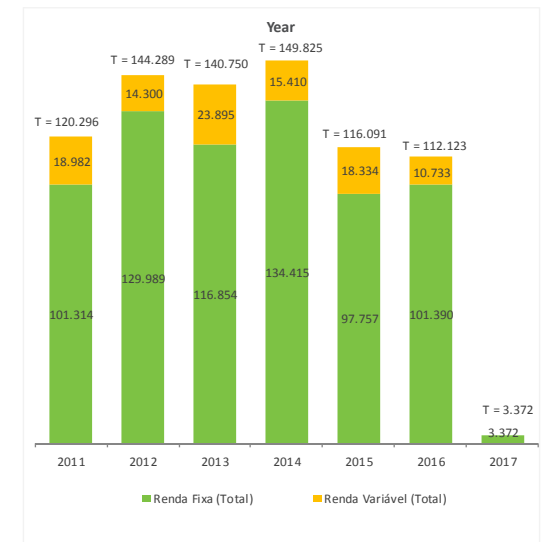
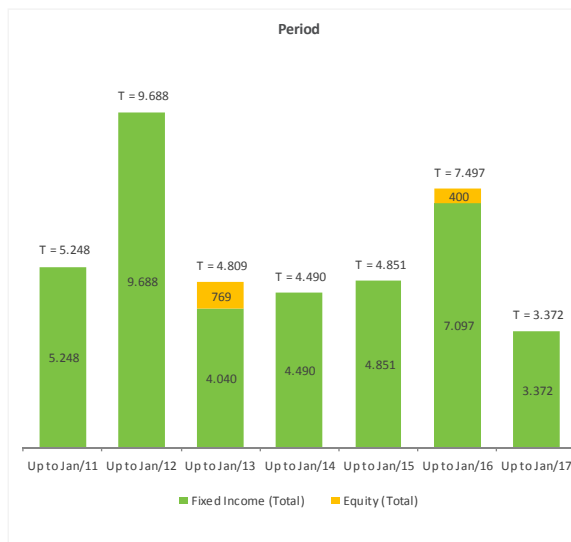
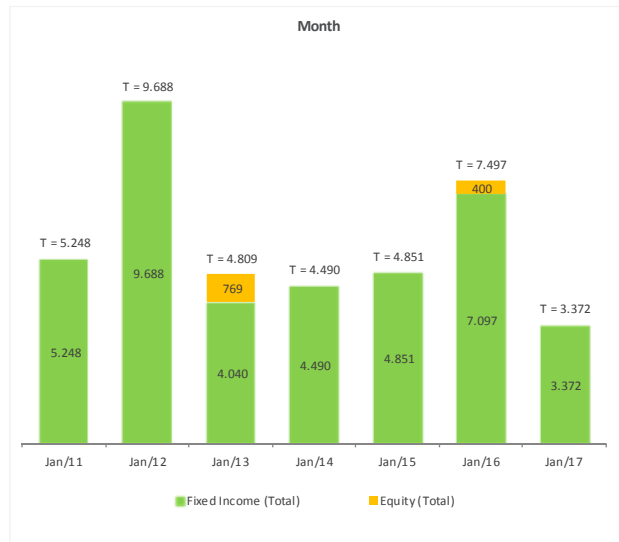
	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17
Debentures	420	1.195	2.352	3.261	6.840	7.939	1.827	6.518	7.244	7.024	7.621	1.693
Leasing Debentures	-	20.000	-	-	-	-	-	-	-	-	-	-

Types of Debenture Offering (BRL mln/Number)

	2017				2016				2016	
	Jan		Jan		Jan		Jan			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	1.693	5	6.383	11	1.693	5	6.383	11	58.624	154
Registered	-	-	-	-	-	-	-	-	1.853	4
Restricted Efforts	1.693	5	6.383	11	1.693	5	6.383	11	56.772	150
Exempt	-	-	-	-	-	-	-	-	-	-
Leasing Debentures	-	-	-	-	-	-	-	-	20.000	1
Registered	-	-	-	-	-	-	-	-	20.000	1
Restricted Efforts	-	-	-	-	-	-	-	-	-	-
Exempt	-	-	-	-	-	-	-	-	-	-
Total	1.693	5	6.383	11	1.693	5	6.383	11	78.624	155
Registered	-	-	-	-	-	-	-	-	21.853	5
Restricted Efforts	1.693	5	6.383	11	1.693	5	6.383	11	56.772	150
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA

Fixed Income* and Equity Offerings (BRL mln)



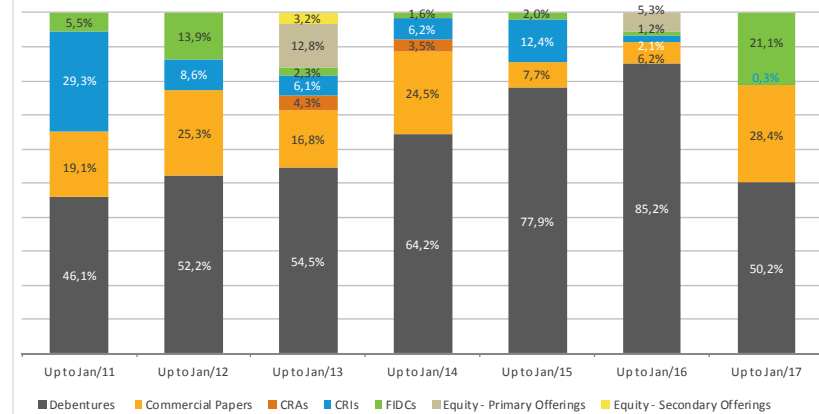
Sources: CVM and ANBIMA.

Offering Trends - Last 12 Months (BRL mln)

Markets	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17
TOTAL	1.272	7.194	4.903	9.122	10.312	13.714	3.898	9.328	10.837	9.942	24.104	3.372
Fixed Income	1.272	4.403	4.603	9.122	10.312	10.948	3.898	7.593	10.071	9.942	22.129	3.372
Equity	-	2.790	300	-	-	2.766	-	1.735	766	-	1.975	-

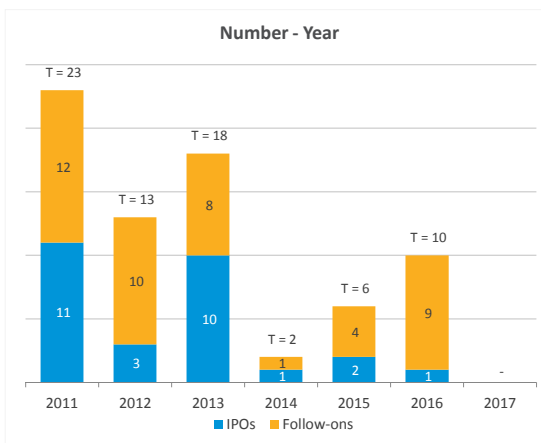
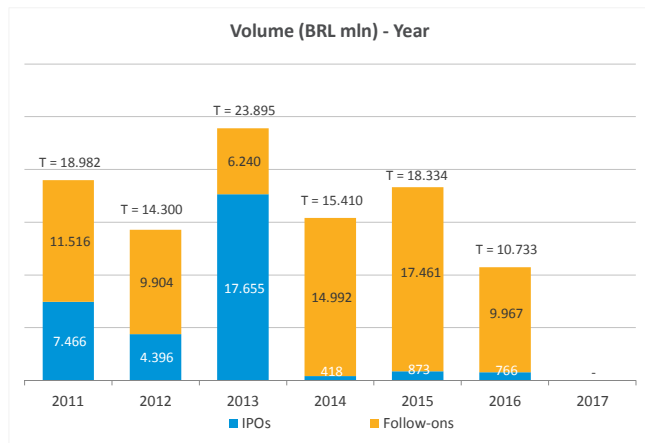
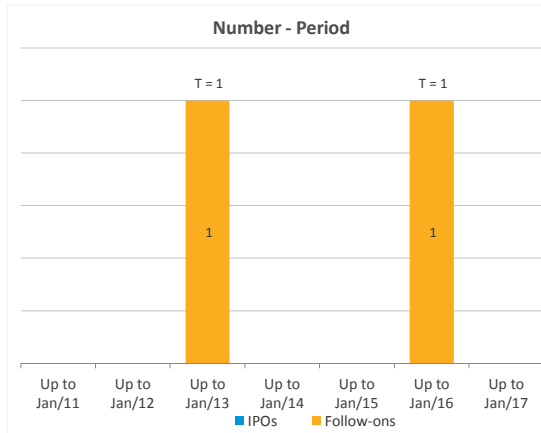
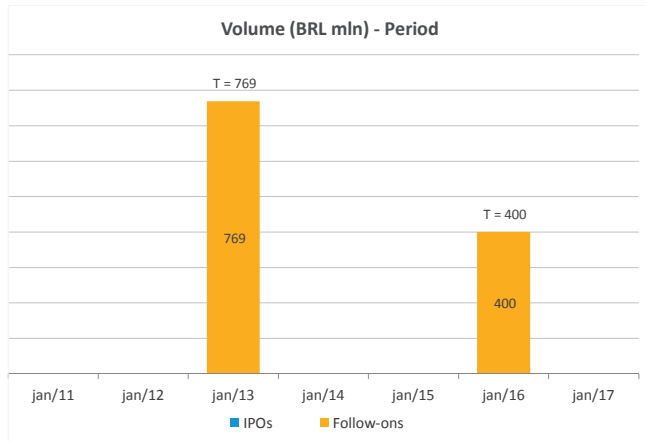
Sources: CVM and ANBIMA
 (*) Issued by non-leasing companies

Breakdown of Offerings by Instrument - Volume



Sources: CVM and ANBIMA.

Equity Offerings

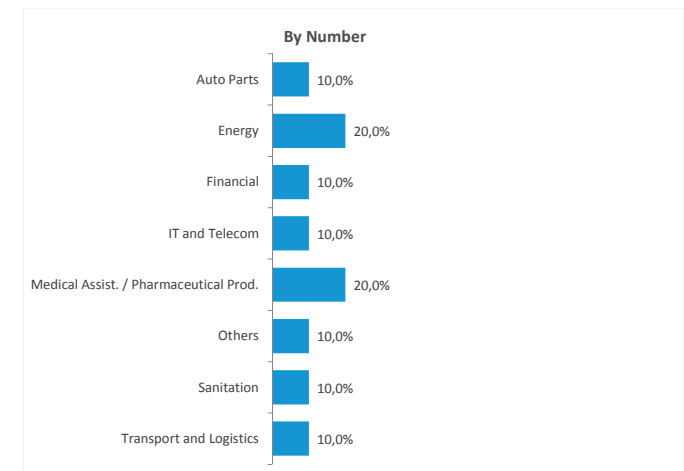
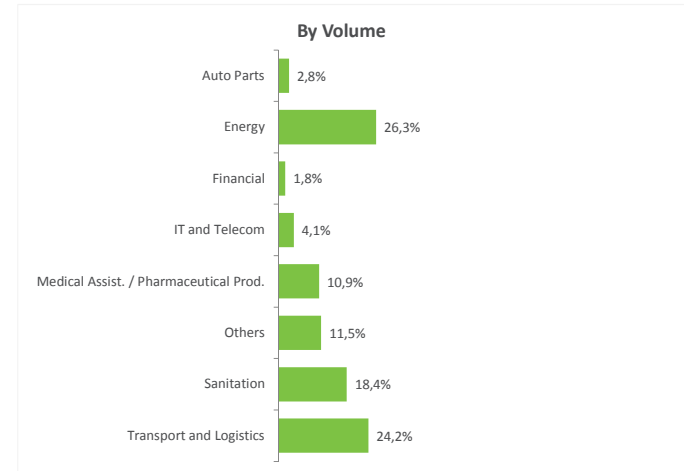


Sources: CVM and ANBIMA

Equity Offerings - Volume (BRL mln)												
Offering/Distribution	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17
Primary Offerings	-	2.790	300	-	-	1.536	-	444	279	-	258	-
IPOs	-	-	-	-	-	-	-	-	279	-	-	-
Follow-ons	-	2.790	300	-	-	1.536	-	444	-	-	258	-
Secondary Offerings	-	-	-	-	-	1.230	-	1.291	487	-	1.718	-
IPOs	-	-	-	-	-	-	-	-	487	-	-	-
Follow-ons	-	-	-	-	-	1.230	-	1.291	-	-	1.718	-

Sources: CVM and ANBIMA

Sector - Equities



Source: ANBIMA

(*) There were no equity offerings in January 2017

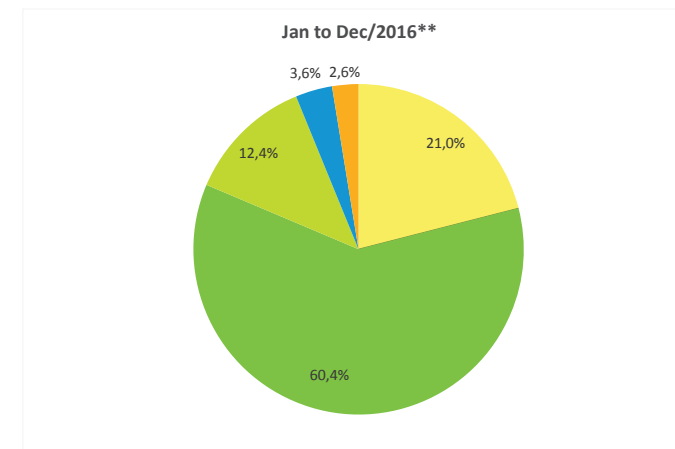
Breakdown of Investor Profile - Brazilian Offerings*



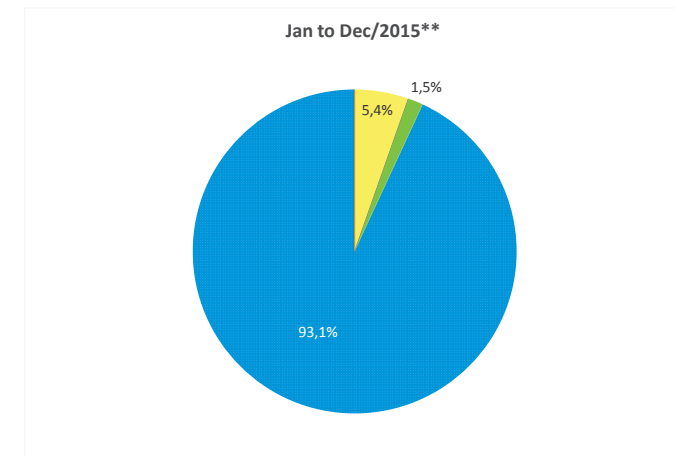
Source: ANBIMA

* Volume of offerings concluded by December 2016. **Others: 2016 - Latin America 7,9%, Asia 1,6%, Other American Countries 1,4% and Oceania 1,0%; Others: 2015 - Latin America 89,1%,

Allocation of Proceeds from Primary Equity Offerings***



- Reduction in Liabilities
- Investments in IT and Logistics
- Working Capital
- Acquisition of Assets / Operating Activities
- Acquisition of Equity Interests
- Infrastructure Investments



** Data based on information received from the institutions

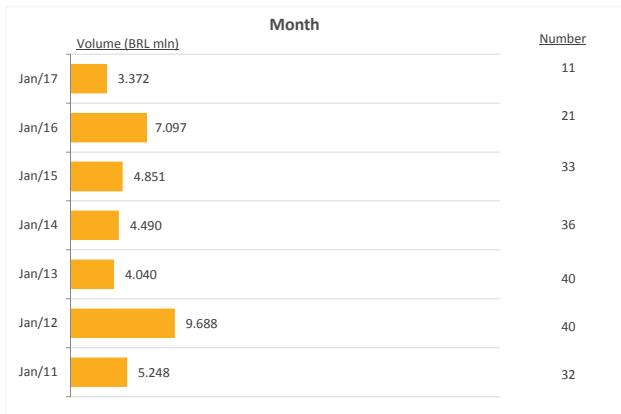
*** There were no equity offerings in January 2017

Level of Governance on Registration Date

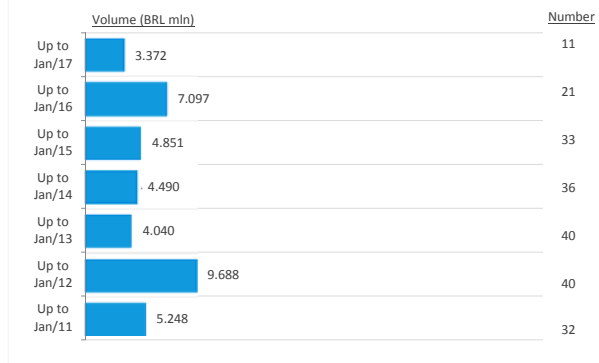
	2011		2012		2013		2014		2015		2016		2017	
	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº
Novo Mercado	12.562	19	7.409	10	18.844	12	418	1	1.057	3	5.440	5	-	-
Level 2	852	2	1.755	1	4.986	4	-	-	-	-	4.802	3	-	-
Level 1	5.569	2	1.479	1	-	-	14.992	1	900	1	300	1	-	-
Tradicional	-	-	3.656	1	3	1	-	-	16.107	1	190	1	-	-
BDR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bovespa Mais	-	-	-	-	62	1	-	-	-	-	-	-	-	-
Total	18.982	23	14.300	13	23.895	18	15.410	2	18.064	5	10.733	10	-	-

Source: ANBIMA

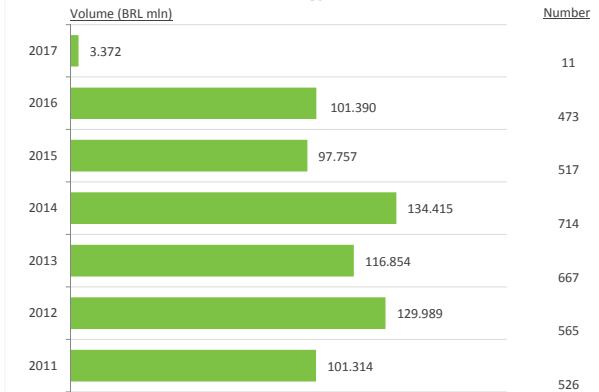
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(*) Issued by non-leasing companies

Fixed Income Offerings - Volume (BRL mln)

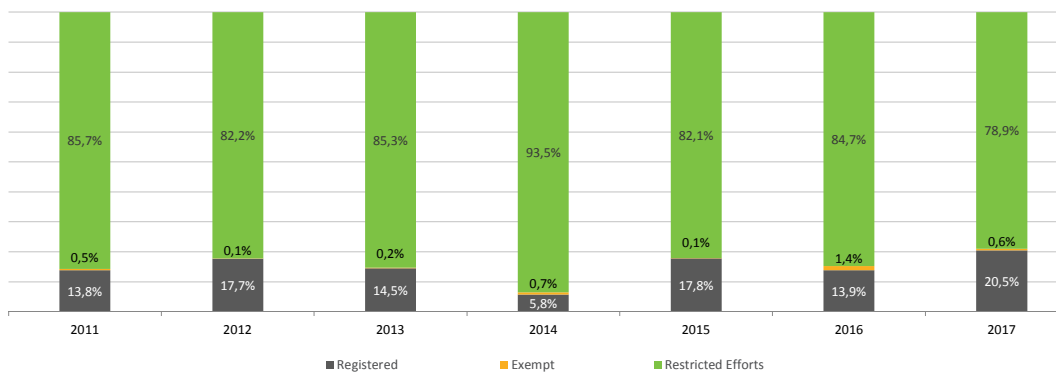
Fixed Income	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17
Debentures	420	1.195	2.352	3.261	6.840	7.939	1.827	6.518	7.244	7.024	7.621	1.693
Commercial Papers	427	744	20	520	1.255	870	505	391	329	1.210	2.259	960
FIDCs	76	911	233	293	237	615	589	134	325	66	51	710
CRIs	138	634	419	4.473	319	709	541	501	941	512	7.906	9
CRAs	211	920	1.579	575	1.662	815	436	50	1.233	1.129	4.292	-
Total	1.272	4.403	4.603	9.122	10.312	10.948	3.898	7.593	10.071	9.942	22.129	3.372

Type of Offering (BRL mln/number)

Fixed Income	2017				2016				2016	
	Jan		Jan		Jan		Jan		2016	
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	1.693	5	6.383	11	1.693	5	6.383	11	58.624	154
Registered	-	-	-	-	-	-	-	-	1.853	4
Restricted Efforts	1.693	5	6.383	11	1.693	5	6.383	11	56.772	150
Exempt	-	-	-	-	-	-	-	-	-	-
Commercial Papers	960	3	460	2	960	3	460	2	8.990	67
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	960	3	460	2	960	3	460	2	8.990	67
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	710	2	93	6	710	2	93	6	3.621	90
Registered	690	1	-	-	690	1	-	-	901	7
Restricted Efforts	-	-	68	2	-	-	68	2	1.250	28
Exempt	20	1	24	4	20	1	24	4	1.470	55
CRAs	-	-	-	-	-	-	-	-	12.902	45
Registered	-	-	-	-	-	-	-	-	9.364	24
Restricted Efforts	-	-	-	-	-	-	-	-	3.538	21
Exempt	-	-	-	-	-	-	-	-	-	-
CRIs	-	1	160	2	9	1	160	2	17.253	117
Registered	-	-	-	-	-	-	-	-	1.892	20
Restricted Efforts	-	1	160	2	9	1	160	2	15.361	97
Exempt	-	-	-	-	-	-	-	-	-	-
Total	3.363	11	7.097	21	3.372	11	7.097	21	101.390	473
Registered	690	1	-	-	690	1	-	-	14.010	55
Restricted Efforts	2.653	9	7.072	17	2.662	9	7.072	17	85.910	363
Exempt	20	1	24	4	20	1	24	4	1.470	55

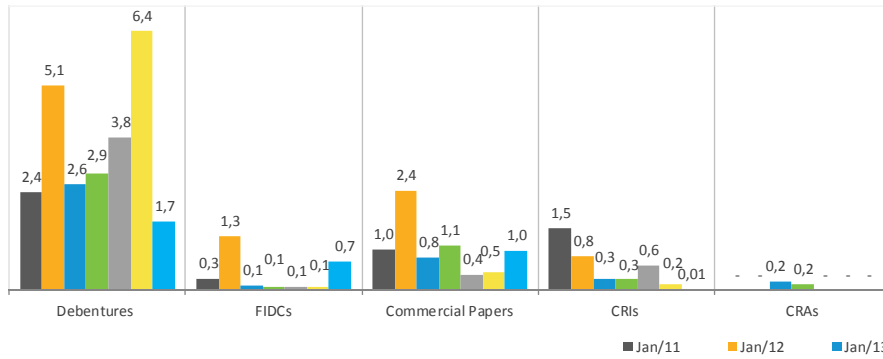
Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement Share by Volume



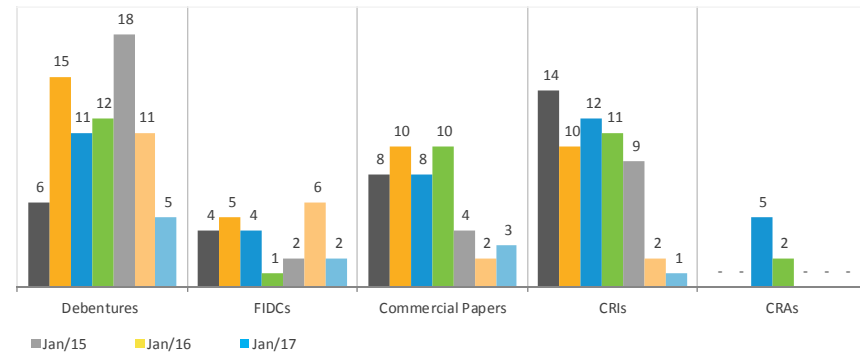
Securities

Volume (BRL bln)*

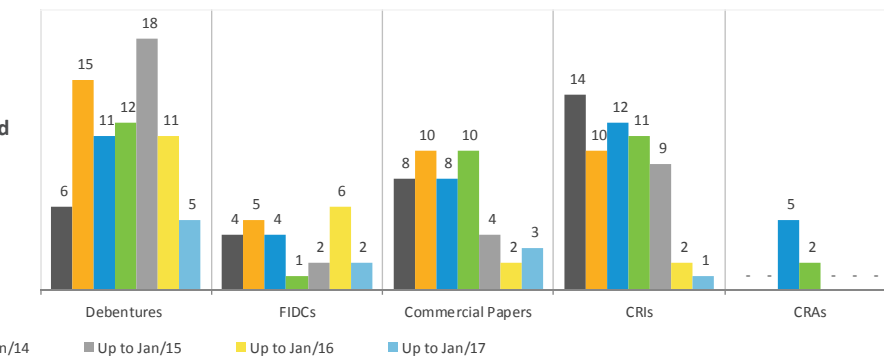
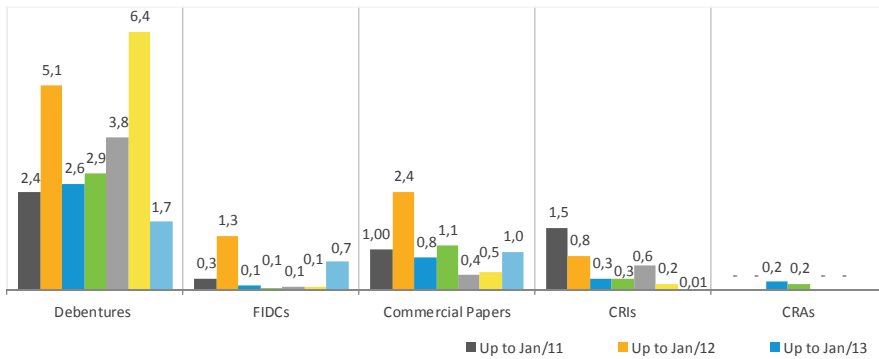


Number*

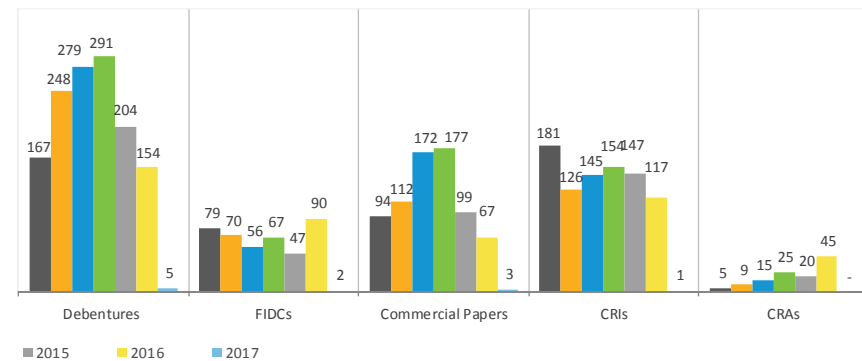
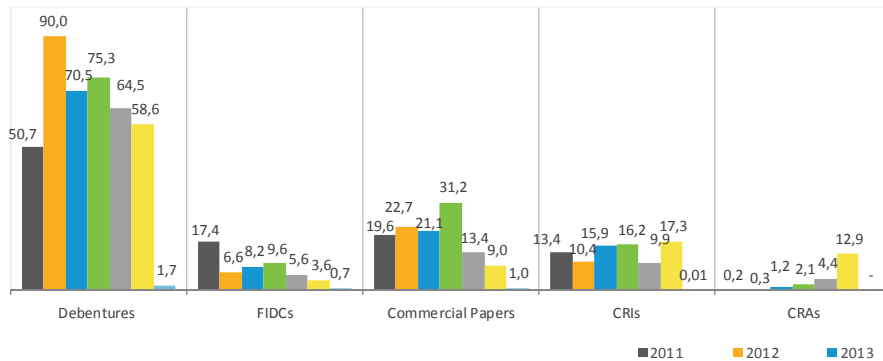
By Month



By Period

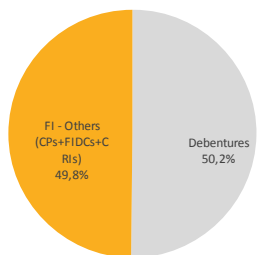


By Year



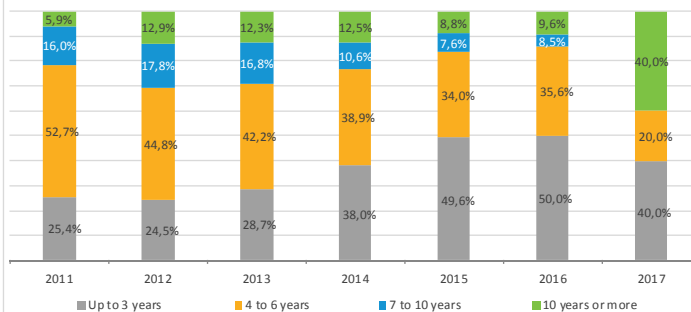
Sources: CVM and ANBIMA
 (* Issued by non-leasing companies)

Share of Debentures Volume - Jan/17



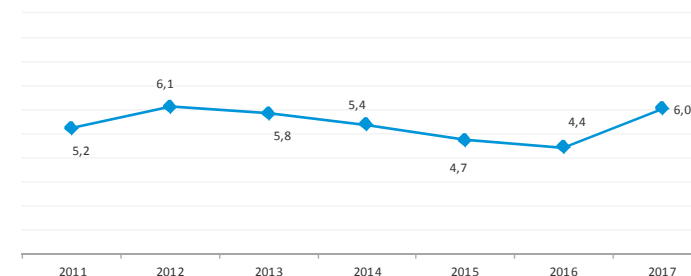
Source: ANBIMA

Term Profile (1st Renegotiation) Share by Volume



Source: ANBIMA

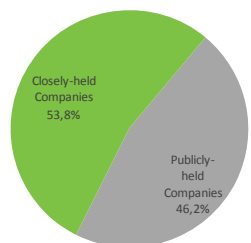
Average Term - 1st Renegotiation



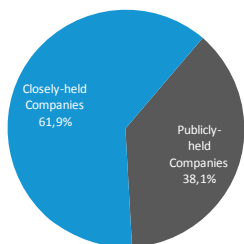
Source: ANBIMA

Breakdown of ICVM 476 Offerings by Type of Issuer ** 2016

Volume

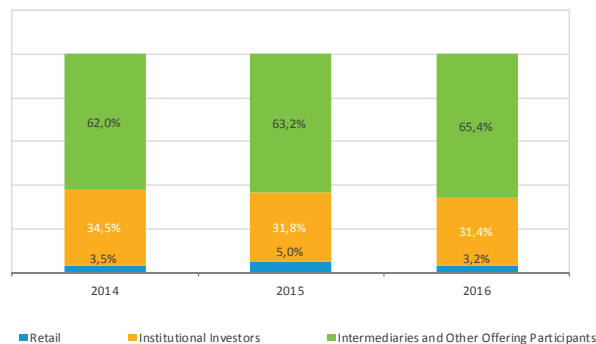


Number



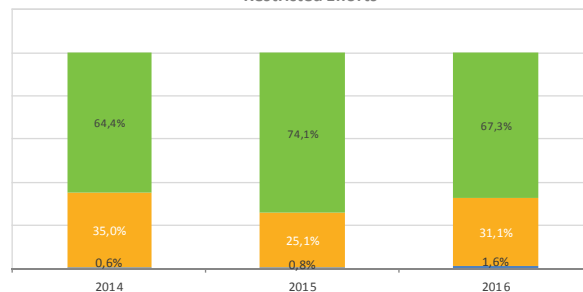
Source: ANBIMA
* Issued by non-leasing companies;
** Volume of offerings concluded by December 2016

Breakdown of Offerings by Holder Volume (BRL mln)** Total Offerings (Registered, Exempt and Restricted Efforts)



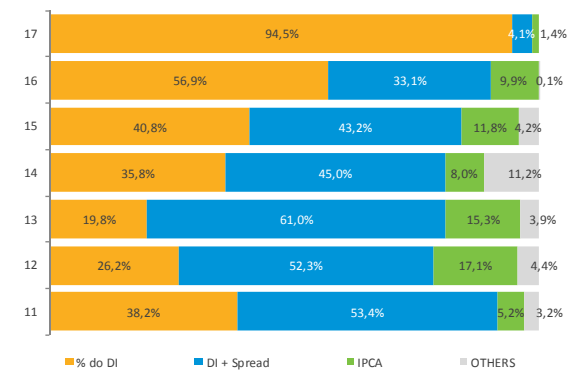
Source: ANBIMA

Restricted Efforts



Indices Share by Volume

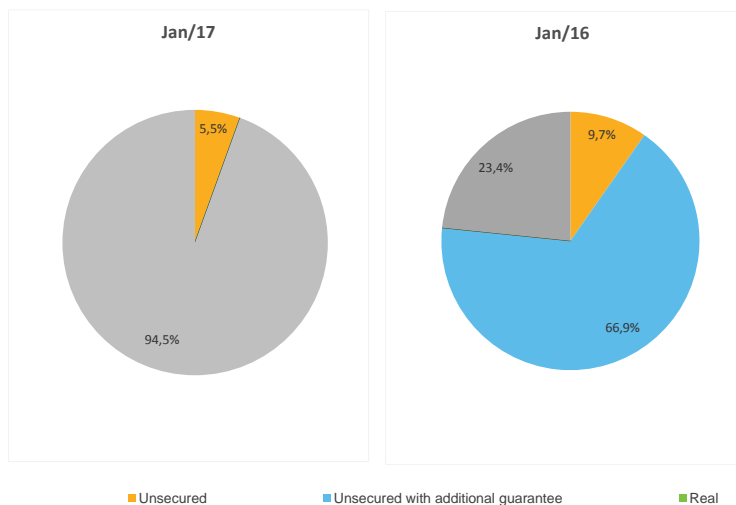
Evolution of index % by volume



	PTAX	IGP-M	TJLP	Pré-fixada	TR	OUTROS
2017	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2016	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
2015	0,3%	0,0%	0,4%	1,5%	0,4%	1,6%
2014	0,4%	0,0%	0,0%	10,0%	0,8%	0,0%
2013	1,1%	0,0%	0,1%	2,7%	0,0%	0,0%
2012	0,0%	0,1%	0,1%	3,8%	0,1%	0,3%
2011	0,8%	0,8%	0,0%	0,0%	1,1%	0,5%

Source: ANBIMA

Debenture Guarantees

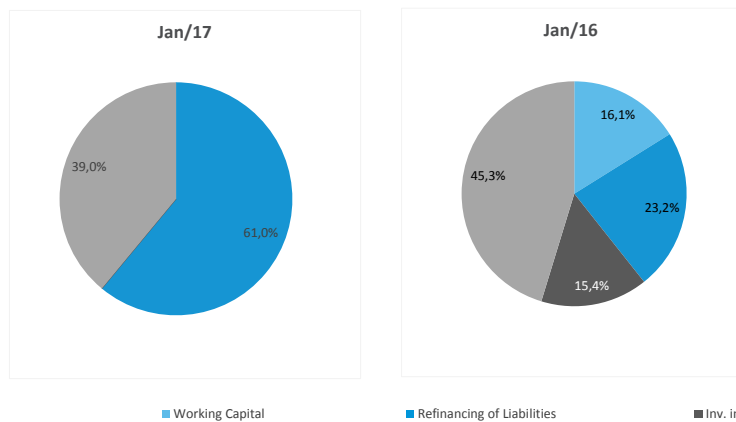


Others (%)		
Guarantee	Jan/17	Jan/16
Floating	-	-
Floating with Additional Guarantee	-	-
Real and Floating	-	-
Real with Additional Guarantee	94,5	23,4
Subordinated with Additional Guarantee	-	-

Source: ANBIMA

By Sector - Jan/17				
Sector	Volume (BRL thou)	%T	Number	%T
Holding Companies	1.600.000,00	94,5	1	20,0
Energy	23.250,00	1,4	2	40,0
Sanitation	70.000,00	4,1	2	40,0
Total	1.693.250,00	100,0	5	100,0

Allocation of Proceeds

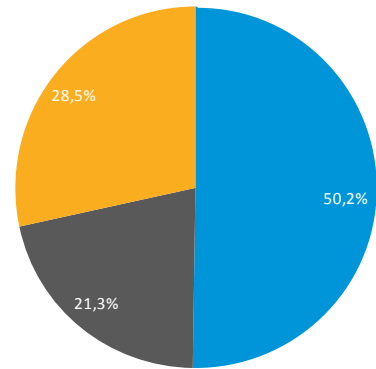


Others (%)		
Allocation	Jan/17	Jan/16
Implantation of Projects	-	-
Infrastructure Investments	5,5	-
Real Estate Investments	-	-
Buyback or Redemption of Previous Deb. Offering	33,5	45,3

Source: ANBIMA

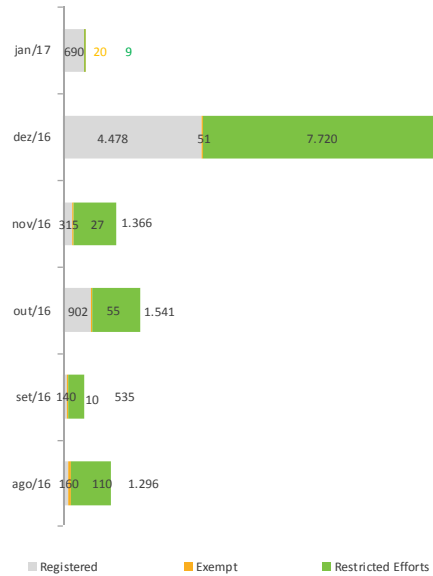
* Issued by non-leasing companies

Share of Commercial Papers & Securitization (FIDCs and CRIs) Volume - Jan/17



■ FI - Others (Debentures) ■ Securitization (FIDCs + CRIs)
■ Commercial Papers

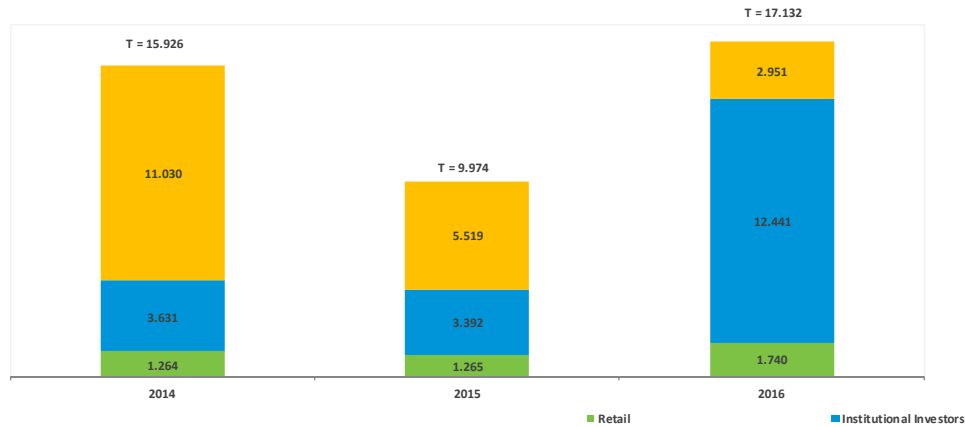
Securitization (FIDCs and CRIs) Aug/16 to Jan/17 (BRL mln)



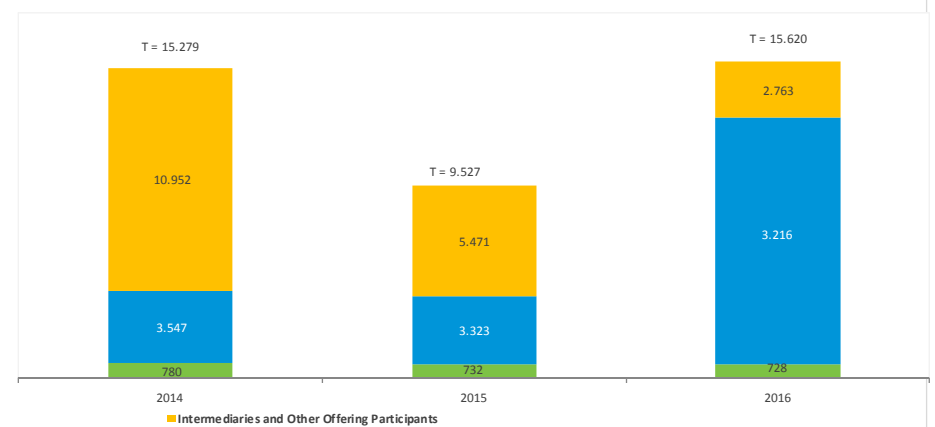
Commercial Papers by Sector - Jan/17

Sector	Volume (BRL thou)	%	Number	%
Retail	800.000,0	83,3	1	33,3
Energy	130.000,0	13,5	1	33,3
Machines and Equipments	30.000,0	3,1	1	33,3
Total	960.000,00	100,0	3	100,00

Total Offerings (Registered, Exempt and Restricted Efforts)



Restricted Efforts



Source: ANBIMA. * Volume of offerings concluded by December 2016

International Funding - Debt and Equity (USD mln)



Source: ANBIMA

Bond and MTN Offerings (USD mln)

	2011	2012	2013	2014	2015	2016	2017
Development Banks	245	-	2.500	2.380	-	-	-
Companies	23.086	29.770	22.253	27.081	6.533	17.250	5.200
Financial Institutions	12.488	17.101	7.408	6.927	1.050	-	-
Federal Government	1.650	3.867	4.050	5.971	-	3.000	-
Total	37.469	50.738	36.211	42.359	7.583	20.250	5.200

Source: ANBIMA

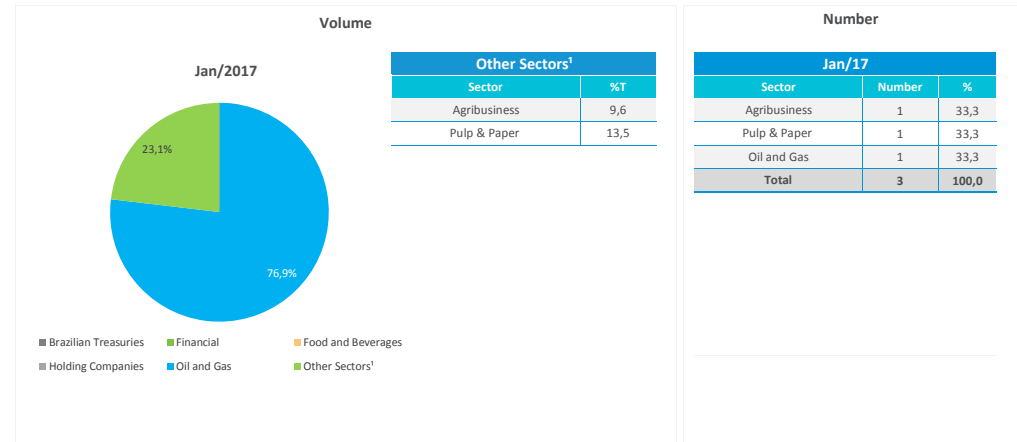
Offerings - Last 12 Months (USD mln)

	fev/16	mar/16	abr/16	mai/16	jun/16	jul/16	ago/16	set/16	out/16	nov/16	dez/16	jan/17
Fixed Income	-	1.500	-	6.750	2.850	5.400	1.000	1.500	1.250	-	-	5.200
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	1.500	-	6.750	2.850	5.400	1.000	1.500	1.250	-	-	5.200

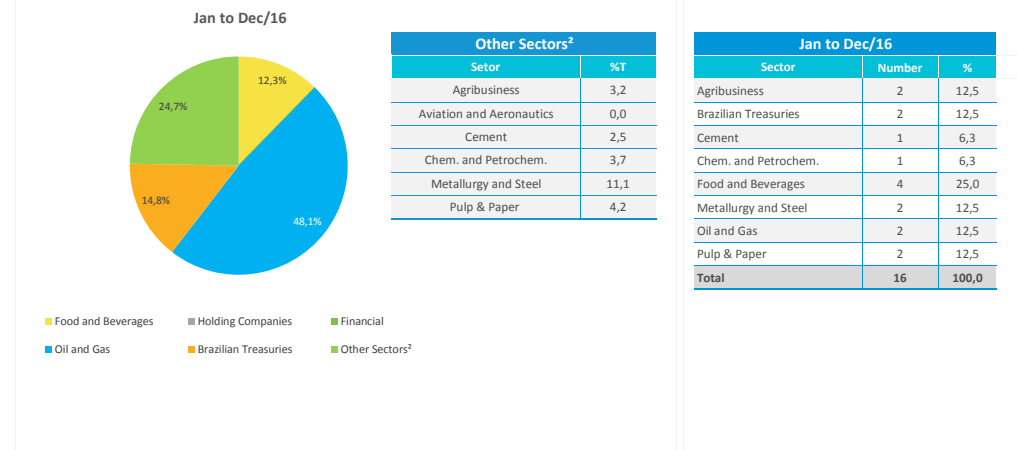
Source: ANBIMA

*There were no issuances in January 2016

Sector Total - Debt*



Sector Total - Debt*



Source: ANBIMA

Equity Offering

IPO			Follow-on		
Date	Issuer	Volume	Date	Issuer	Volume

Fixed Income

Date	Issuer	Volume (BRL mln)	Instrument	Characteristic
13/01/2017	CTEEP	130,00	Commercial Papers	Restricted Efforts
18/01/2017	Ouro Verde Locação e Serviço	30,00	Commercial Papers	Restricted Efforts
18/01/2017	Companhia Brasileira de Distribuição	800,00	Commercial Papers	Restricted Efforts
02/01/2017	Andrade Gutierrez Concessões	1.600,00	Debentures	Restricted Efforts
03/01/2017	Banda de Couro Energética	14,50	Debentures	Restricted Efforts
03/01/2017	Baraúnas II Energética	8,75	Debentures	Restricted Efforts
10/01/2017	Águas de Camború Saneamento SPE	38,00	Debentures	Restricted Efforts
10/01/2017	Águas de Penha Saneamento SPE	32,00	Debentures	Restricted Efforts
23/01/2017	Cia Provincia de Securitização Cred Imob	9,00	CRI	Restricted Efforts
12/01/2017	FIDC Transmissão Infinity DI	690,00	FIDC	Registered
16/01/2017	FIDC VialInvest	20,00	FIDC	Exempt

Equity Offerings

Under analysis by the CVM and ANBIMA/CVM Accord
1. Movida Participações*
2. Unidas
3. Instituto Hermes Pardini

*Offer registered on 07/02/2017

Canceled Offerings

Debenture Offerings

Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)
1. Concessionária do Sistema Anhanguera-Bandeirantes	800,00

Commercial Paper Offerings

Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)

CRIs - Under analysis by the CVM

Volume (BRL mln)	
738,00	
Number	
3	

CRAs - Under analysis by the CVM

Volume (BRL mln)	
2.695,00	
Number	
7	

FIDCs- Under analysis by the CVM

Volume (BRL mln)	
15,00	
Number	
1	

Foreign Market

Date	Issuer	Volume (USD million)	Term (Years)	Instrument	Type of Offering
17/01/2017	Fibria	700,00	10,1	Debt Securities	Bonds
17/01/2017	Petrobras	2.000,00	5,1	Debt Securities	Bonds
17/01/2017	Petrobras	2.000,00	10,1	Debt Securities	Bonds
20/01/2017	Raízen	500,00	10,1	Debt Securities	Bonds

Capital Markets Bulletin

Monthly overview of the capital markets based on data collected by ANBIMA.

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