

Stock and international bond offerings remain high in February

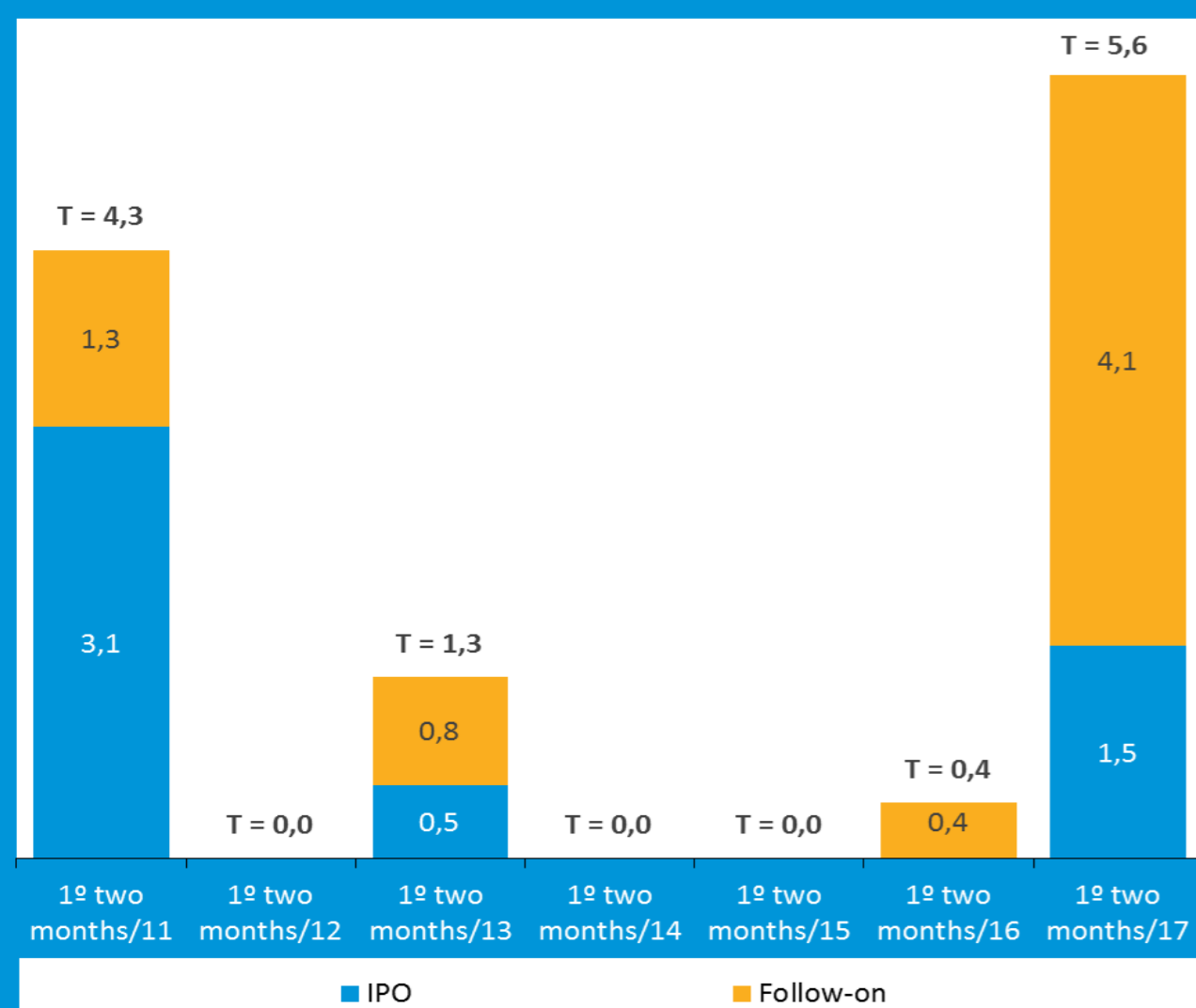
In February, international fixed income offerings still accounted for the majority of Brazilian companies' funding. International operations totaled 2.5 bln dollars in the period, fueled by Embraer's funding which raised 750 mln dollars on the first day of the month with the issue of bonds maturing in 10.1 years. Subsequently, Vale and Rumo carried out funding operations worth 1 bln dollars and 750 mln dollars, respectively, increasing total 2017 international funding to 7.7 bln dollars. In the first two months of 2016, there were no bond issues in the international market.

Although Oil & Gas was the leading industry in terms of volume of international transactions in 2017 – corresponding to 51.9% of the total, driven by Petrobras's bond issuance of 4 bln dollars in January.

offerings were evenly distributed among various sectors in terms of number of operations. Until now, in addition to the Oil & Gas industry, the sectors issuing bonds in the international market included agribusiness, aviation and aeronautics, metallurgy and steel, pulp and paper, and transportation and logistics.

In the domestic market, equity funding operations totaled 5.6 bln reais in the first two months of 2017. The most important transaction was CCR's follow-on in January, worth 4.1 bln reais. In February, the market saw the IPOs of Movida Participações and Instituto Hermes Pardini, totaling 645.2 mln reais and 877.7 mln reais, respectively.

Total Equity Offerings in the First Two Months of 2017 – Volume (R\$ billion) – IPO and Follow on



Highlight of the Month

Fueled by the three share offerings carried out in the first two months of 2017, domestic equity funding amounted to 5.6 bln reais. This volume represents an equity funding record for the year's first two-month period since 2007, when funding operations came to 7.1 bln reais. Due to CCR's 4.1 bln real transaction, equity offerings were led by the transportation and logistics sector, accounting for 72.8% of total funding, followed by the medical assistance & pharmaceutical products (15.7%) and retail (11.5%) segments. The proceeds from all 2017 equity funding operations were allocated to asset acquisition or operational activities.

Capital Markets ¹ - Domestic*						
Offerings	Feb		Jan to Feb			
	2017	2016	2017		2016	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	1.523	-	5.593	5	400	1
Primary Offerings	723	-	4.794	3	400	1
IPOs	723	-	723	2	-	-
Follow-ons	-	-	4.071	1	400	1
Secondary Offerings	800	-	800	2	-	-
IPOs	800	-	800	2	-	-
Follow-ons	-	-	-	-	-	-
Fixed Income	362	1.272	6.662	24	8.769	55
Debentures*	85	420	4.481	11	7.203	26
Debentures Leasing	-	-	-	-	-	-
FIDCs	2	76	807	6	169	11
Commercial Papers	275	427	1.295	6	887	6
CRIs	-	138	79	1	299	9
CRAs	-	211	-	-	211	3
TOTAL OFFERINGS	1.885	1.272	12.255	27***	9.169	56**

Date: 28/02/2017 Source: CVM

Capital Markets - Abroad**

Offerings	Feb		Jan to Feb			
	2017	2016	2017		2016	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBs)	-	-	-	-	-	-
Fixed Income	2.500	-	7.700	6	-	-
Bonds + MTNs	2.500	-	7.700	6	-	-
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
TOTAL OFFERINGS	2.500	-	7.700	6	-	-

Date: 28/02/2017 Source: ANBIMA

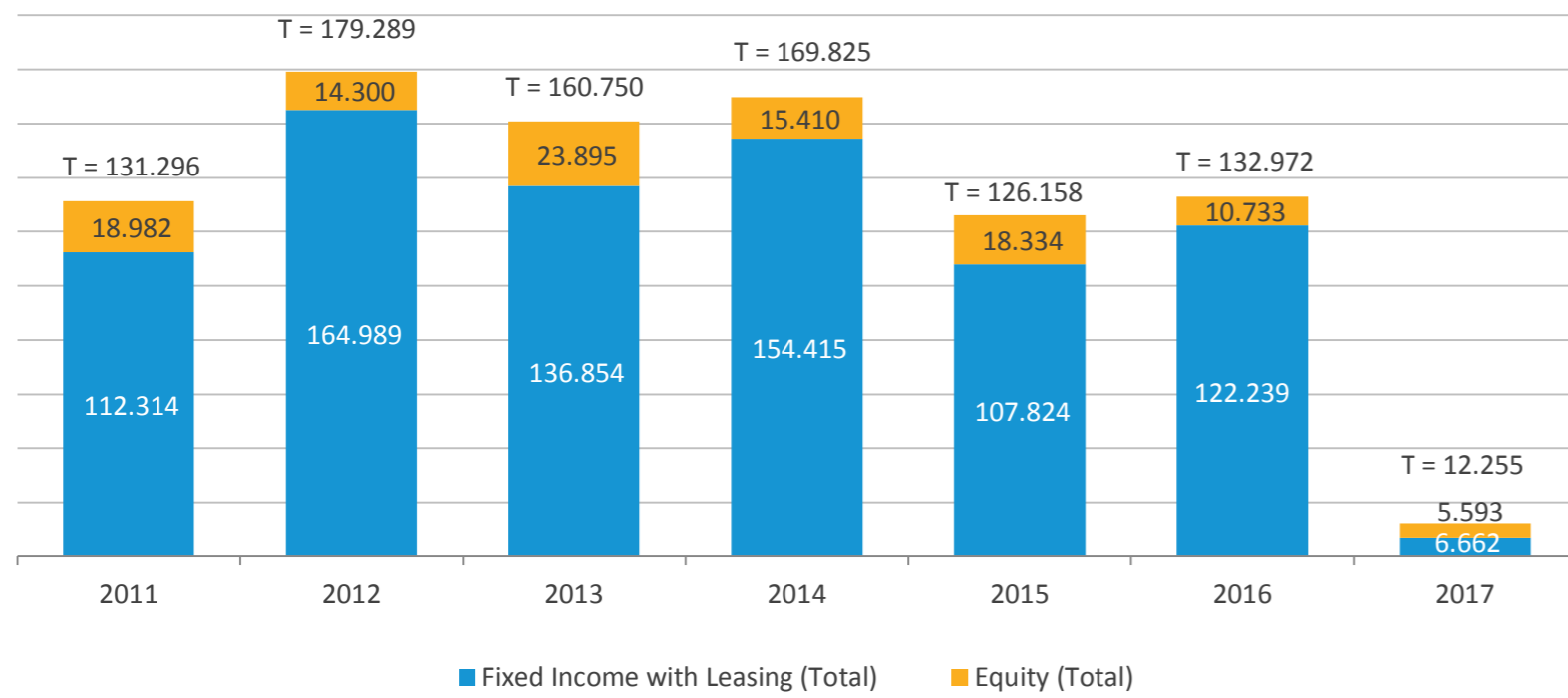
1 - Capital Markets exclude Audiovisual Cert, TICs, shares in FIP/FIC-FIPs, Funcine and Real Estate Funds

* Issued by non-leasing companies

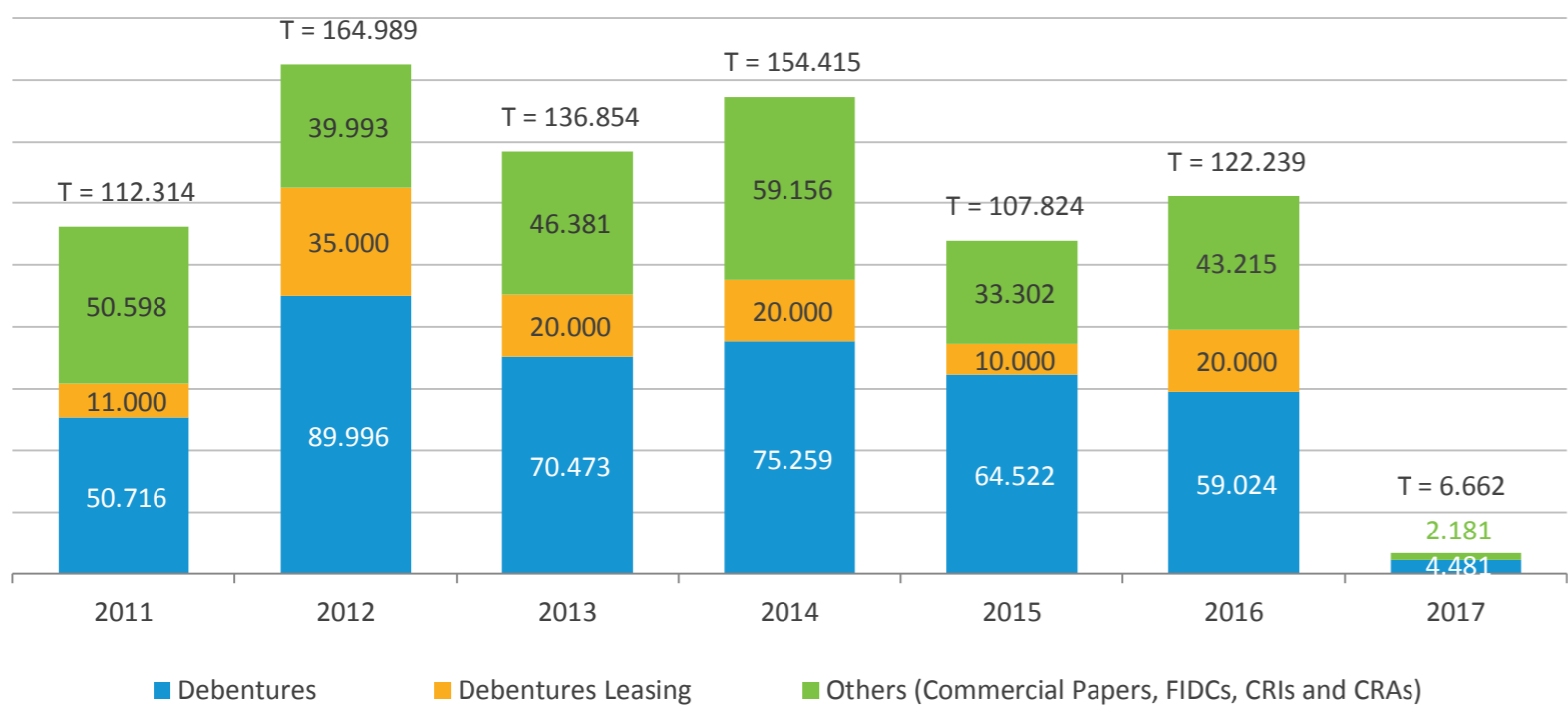
** Estimated figures for February 2017

*** Total offering by issuer

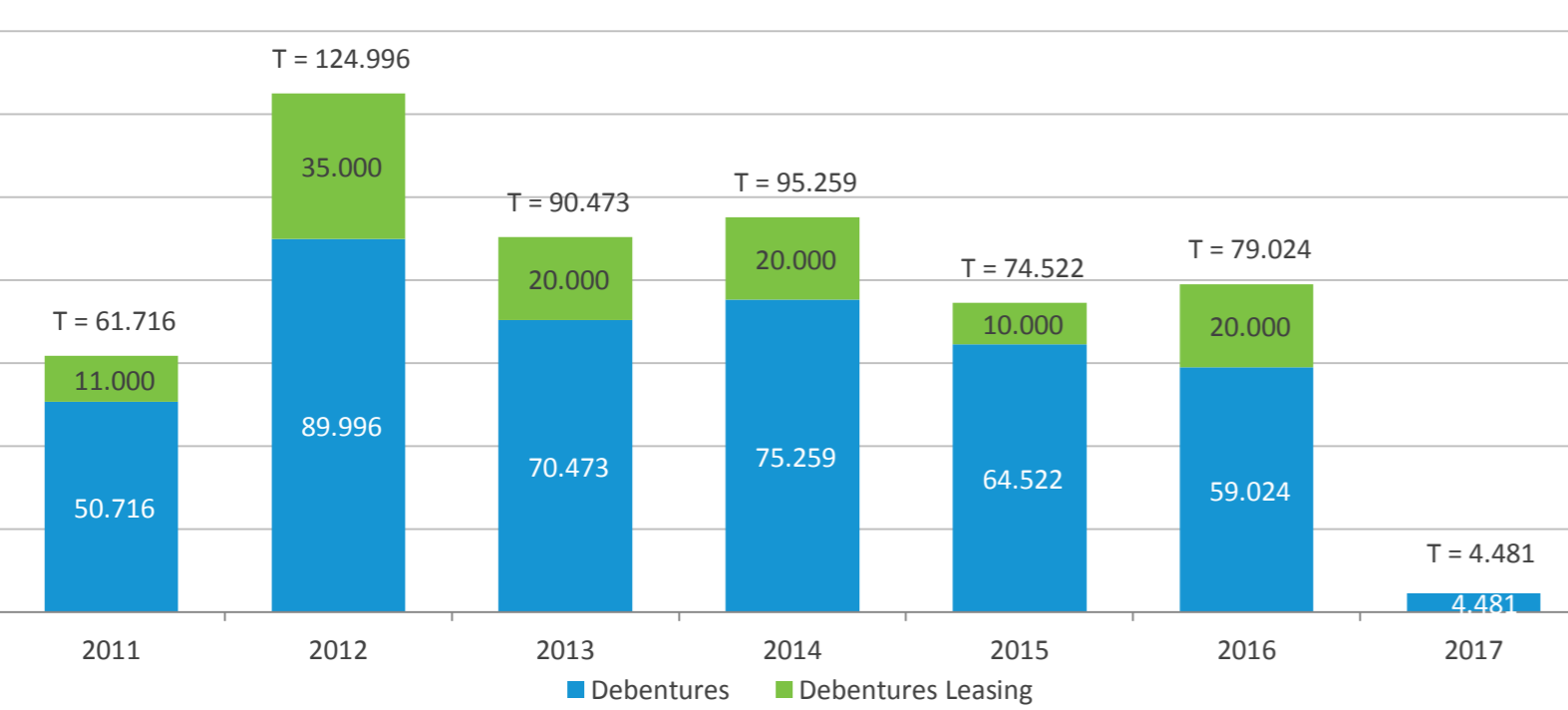
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

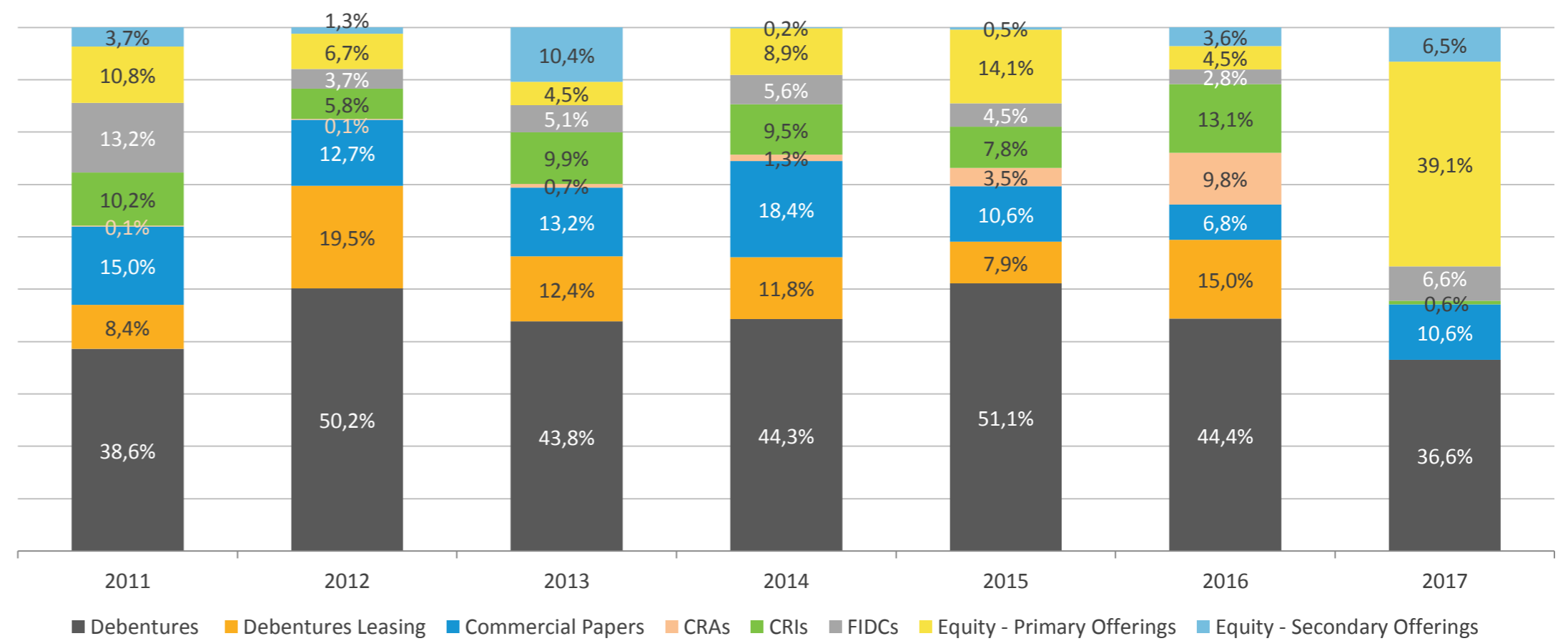


Total Debenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debenture Offerings - Volume (BRL mln)

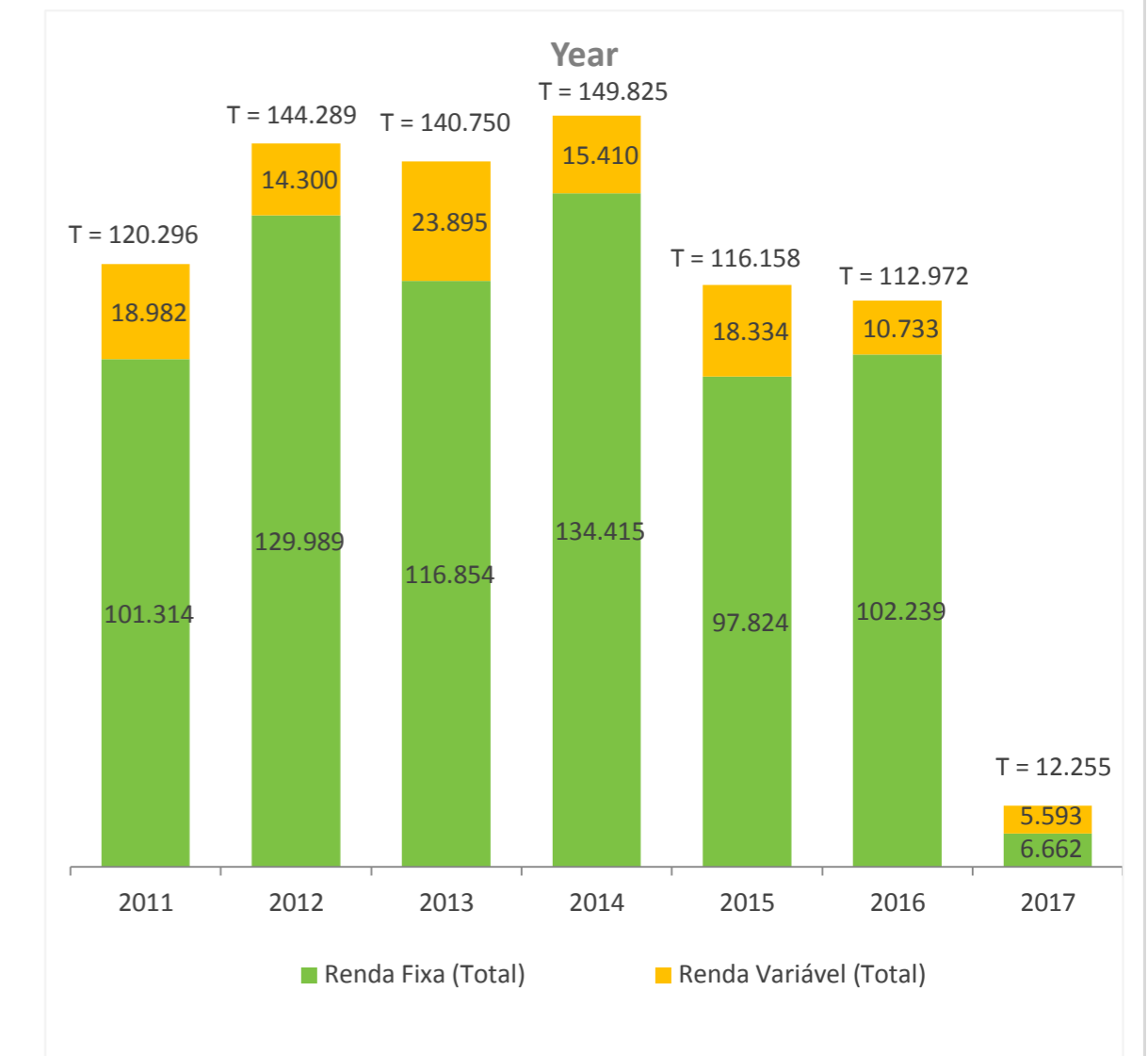
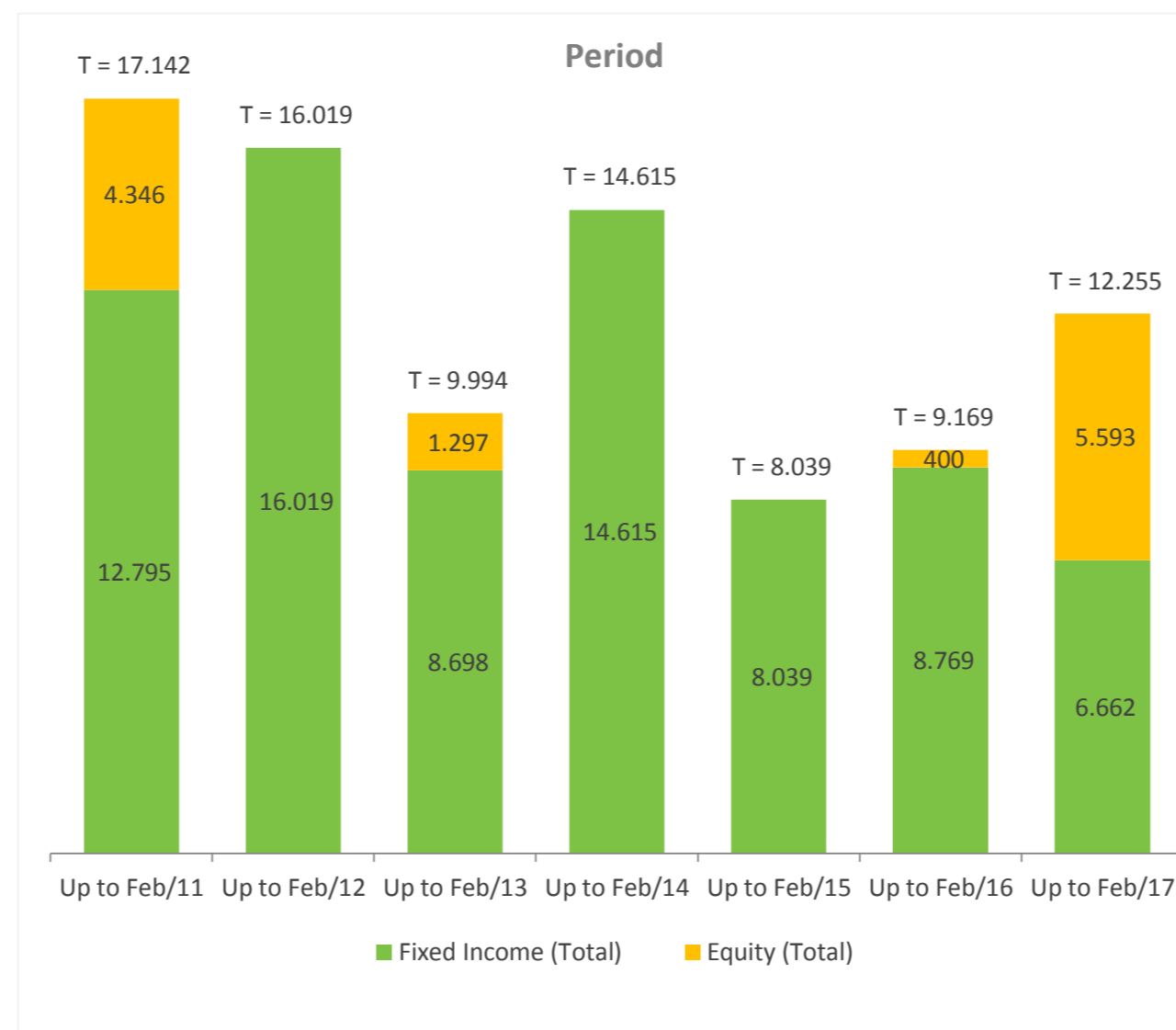
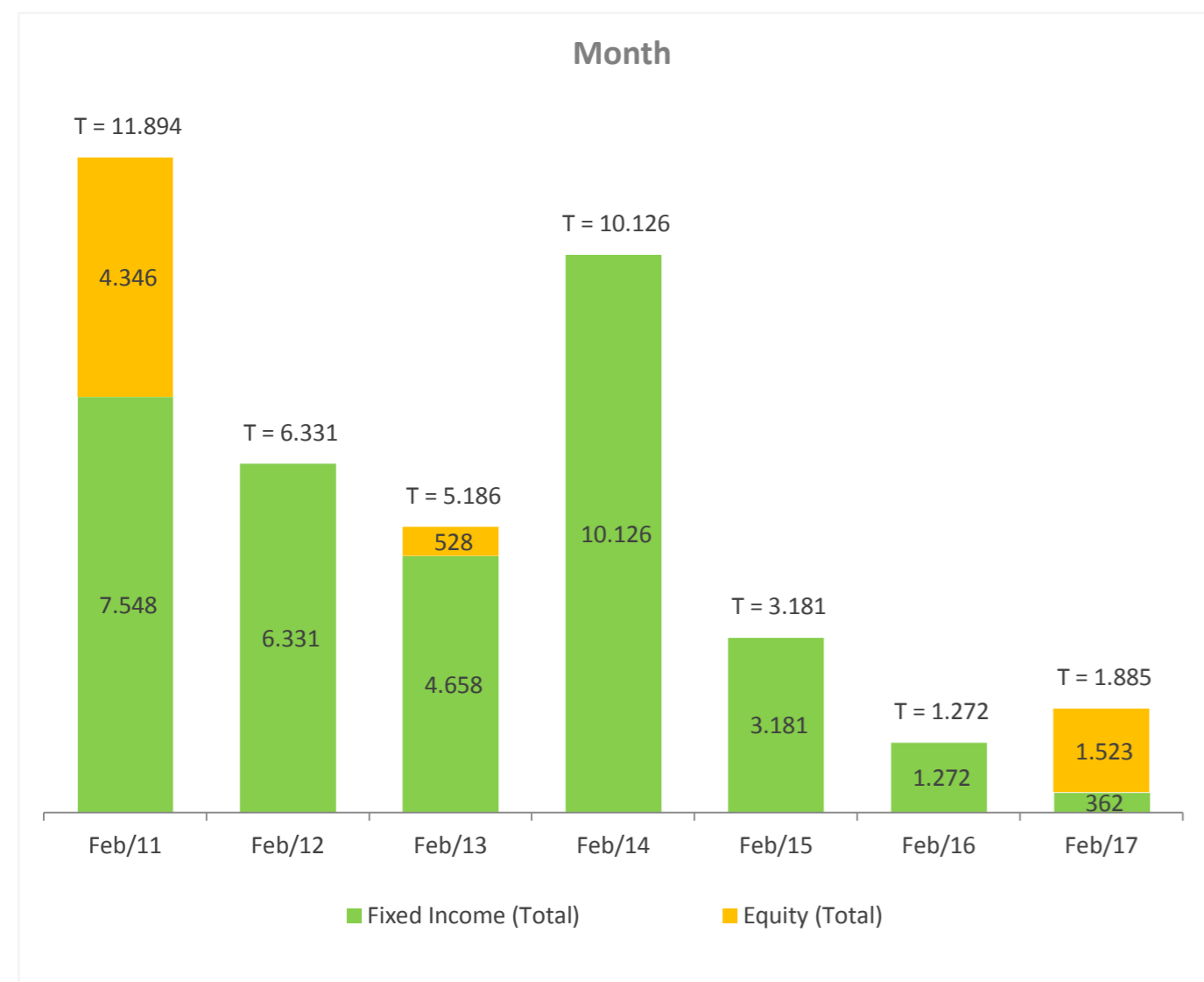
	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17
Debentures	1.195	2.352	3.261	6.840	7.939	1.827	6.518	7.244	7.024	7.621	4.396	85
Leasing Debentures	20.000	-	-	-	-	-	-	-	-	-	-	-

Types of Debenture Offering (BRL mln/Number)

	Feb		Jan to Feb		2016					
	2017		2016		2017		2016			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº		
Debentures	85	1	420	3	4.481	11	7.203	26	59.024	166
Registered	-	-	-	-	-	-	-	-	1.853	4
Restricted Efforts	85	1	420	3	4.481	11	7.203	26	57.172	162
Exempt	-	-	-	-	-	-	-	-	-	-
Leasing Debentures	-	-	-	-	-	-	-	-	20.000	1
Registered	-	-	-	-	-	-	-	-	20.000	1
Restricted Efforts	-	-	-	-	-	-	-	-	-	-
Exempt	-	-	-	-	-	-	-	-	-	-
Total	85	1	420	3	4.481	11	7.203	26	79.024	167
Registered	-	-	-	-	-	-	-	-	21.853	5
Restricted Efforts	85	1	420	3	4.481	11	7.203	26	57.172	162
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA.

Fixed Income* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

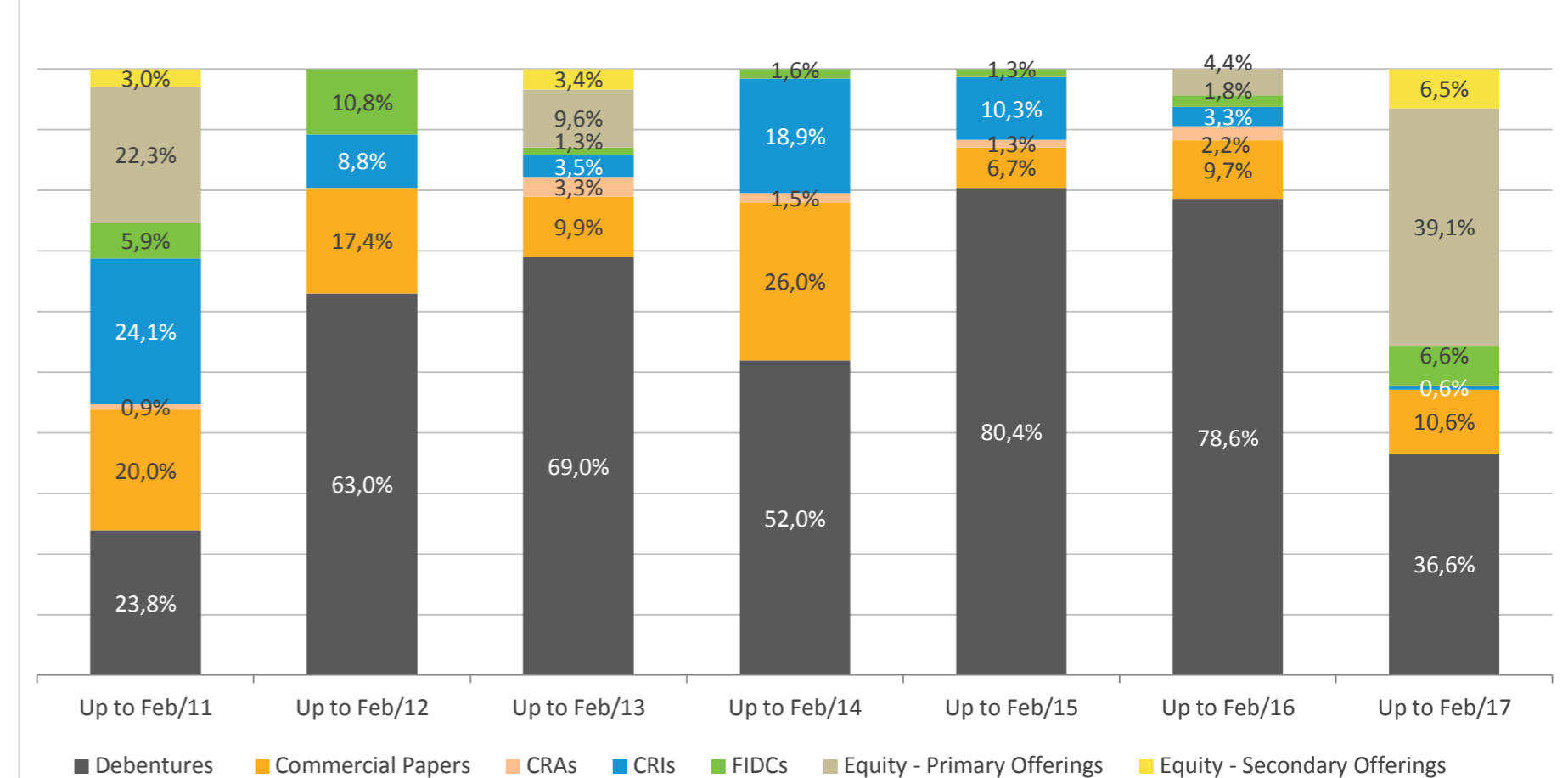
Offering Trends - Last 12 Months (BRL mln)

Markets	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17
TOTAL	7.206	4.908	9.122	10.312	13.733	3.941	9.328	10.837	10.082	24.334	10.371	1.885
Fixed Income	4.415	4.608	9.122	10.312	10.967	3.941	7.593	10.071	10.082	22.359	6.300	362
Equity	2.790	300	-	-	2.766	-	1.735	766	-	1.975	4.071	1.523

Sources: CVM and ANBIMA

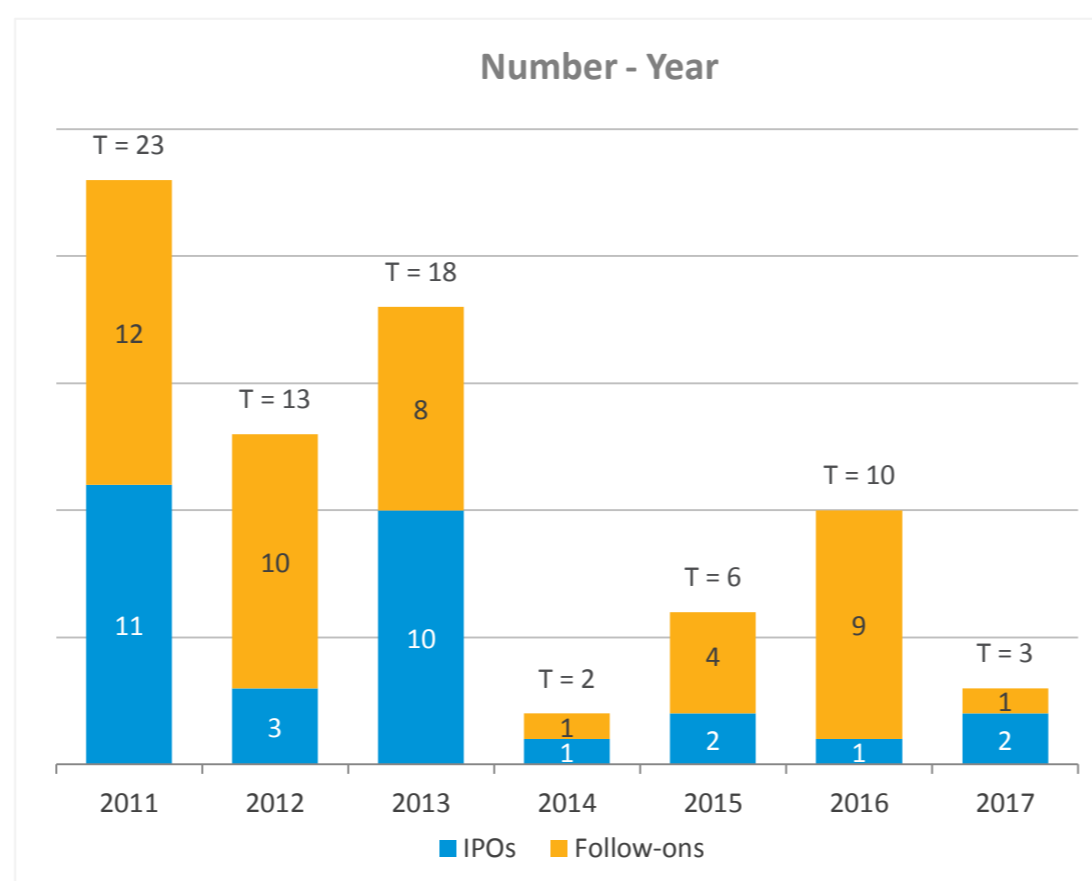
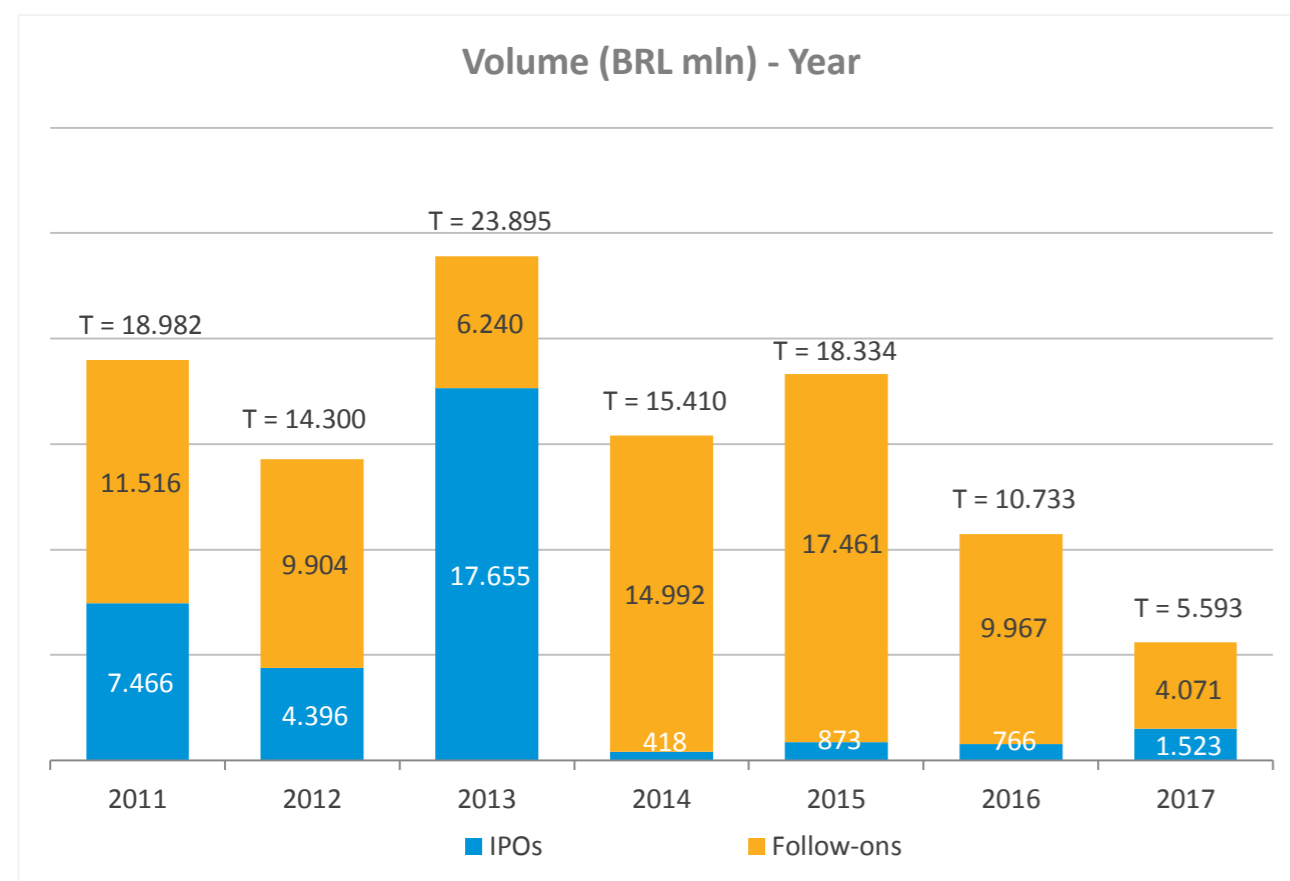
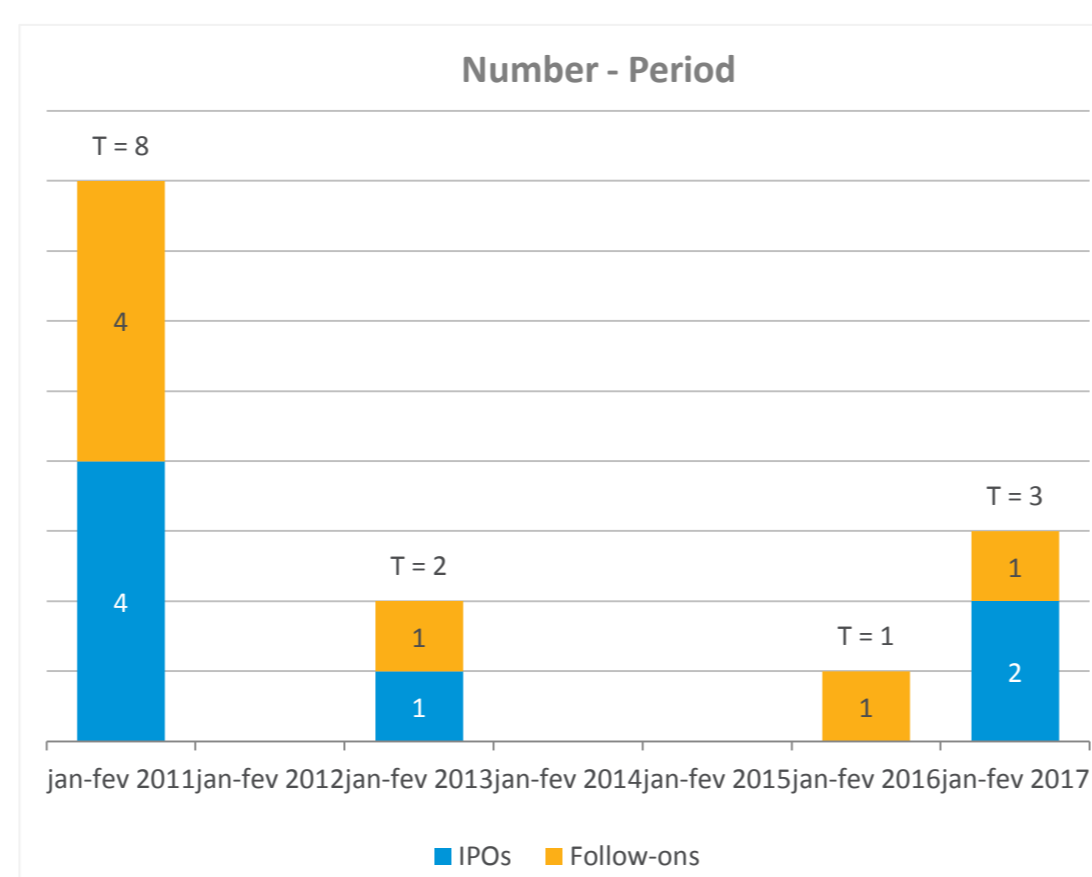
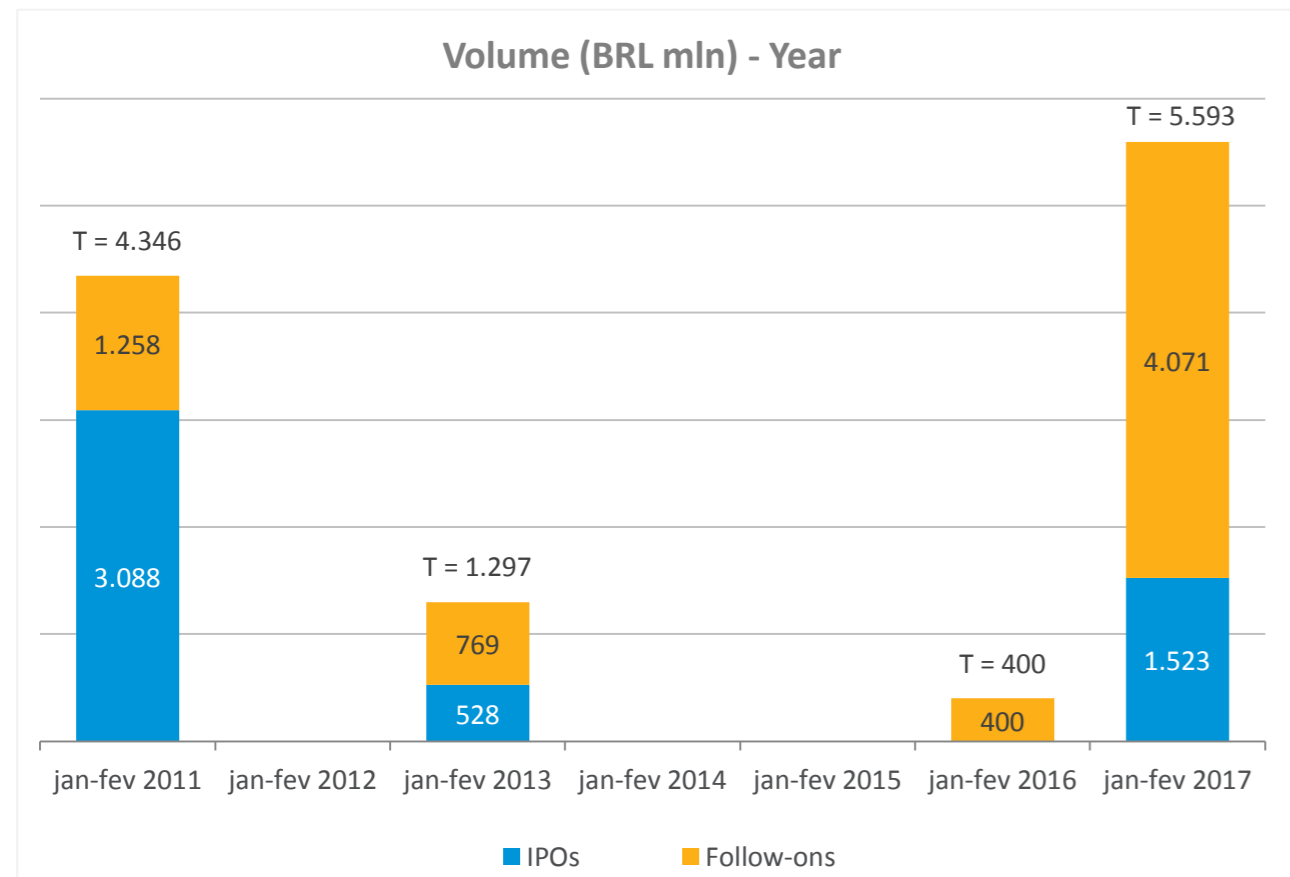
(*) Issued by non-leasing companies

Breakdown of Offerings by Instrument - Volume



Sources: CVM and ANBIMA.

Equity Offerings



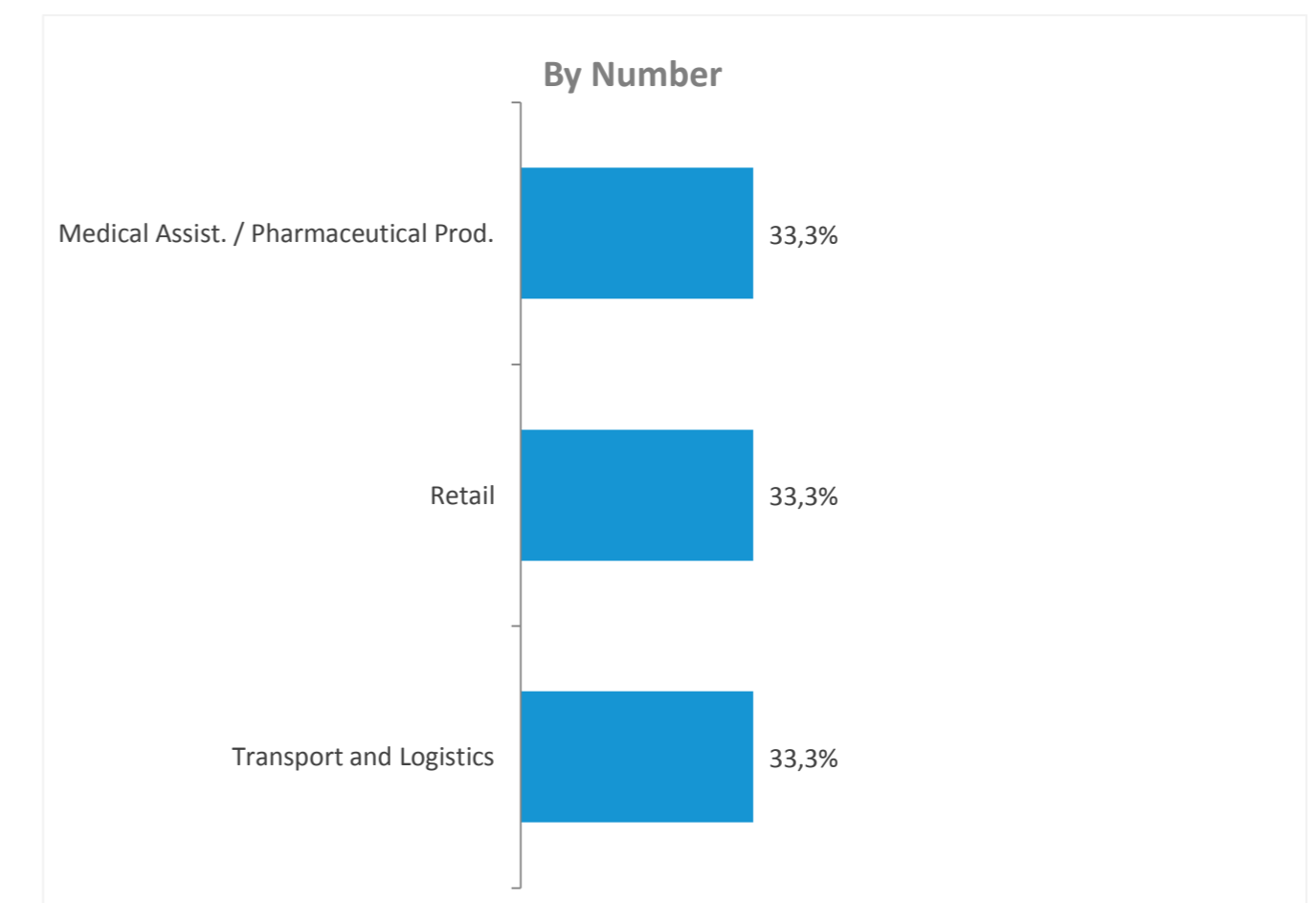
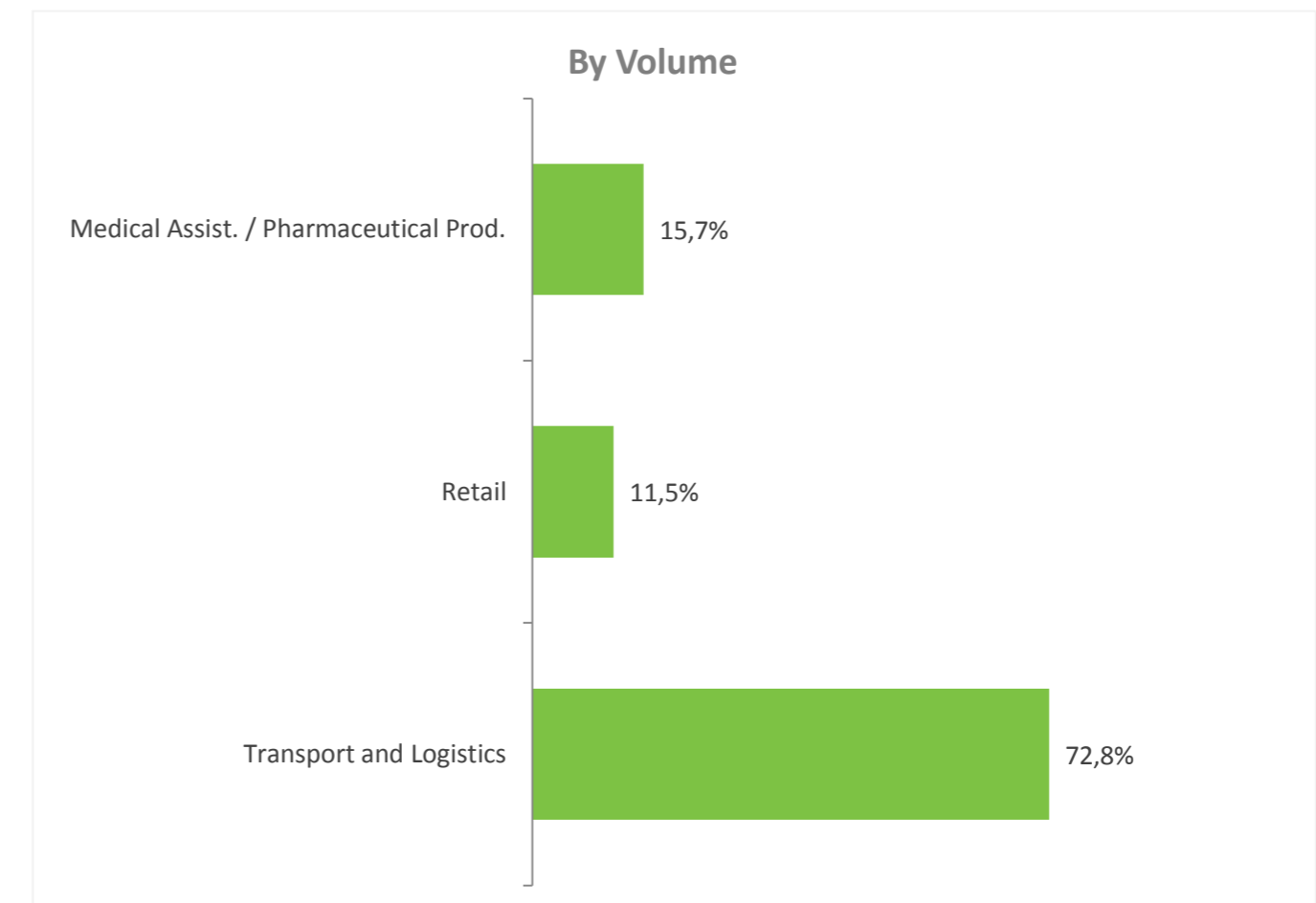
Sources: CVM and ANBIMA

Equity Offerings - Volume (BRL mln)

Offering/Distribution	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17
Primary Offerings	2.790	300	-	-	1.536	-	444	279	-	258	4.071	723
IPOs	-	-	-	-	-	-	-	279	-	-	-	723
Follow-ons	2.790	300	-	-	1.536	-	444	-	-	258	4.071	-
Secondary Offerings	-	-	-	-	1.230	-	1.291	487	-	1.718	-	800
IPOs	-	-	-	-	-	-	-	487	-	-	-	800
Follow-ons	-	-	-	-	1.230	-	1.291	-	-	1.718	-	-

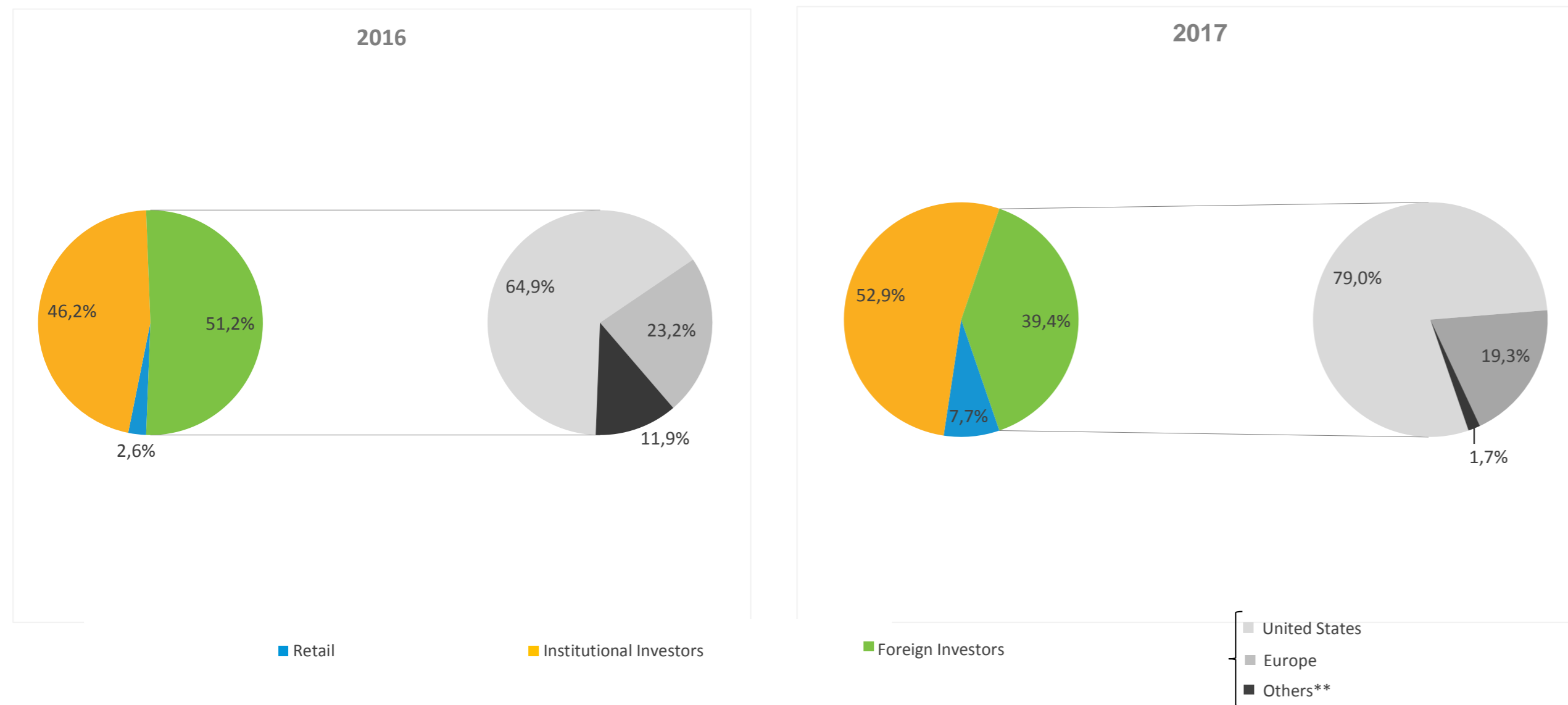
Sources: CVM and ANBIMA

Sector - Equities
Jan to Feb/2017



Source: ANBIMA

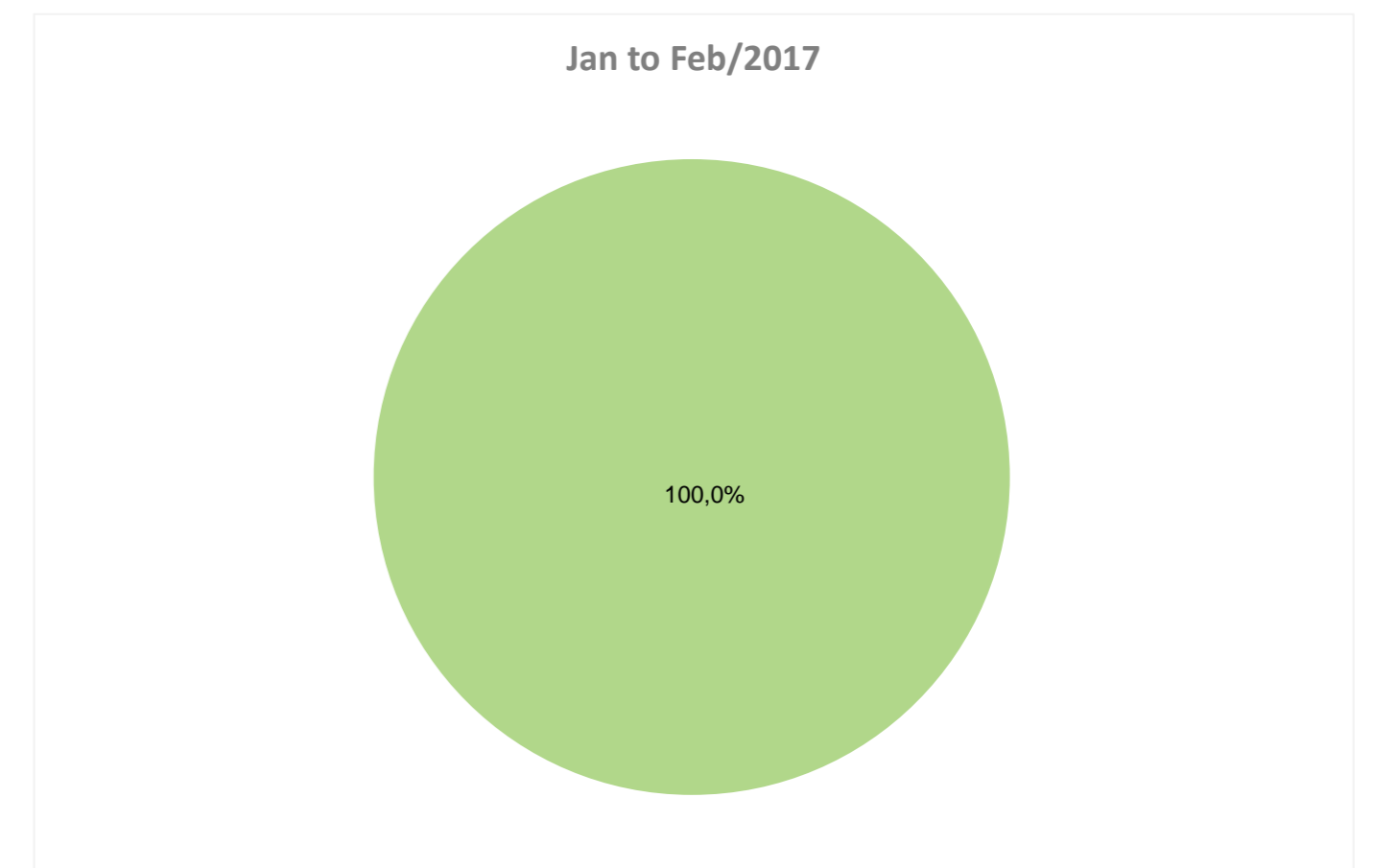
Breakdown of Investor Profile - Brazilian Offerings*



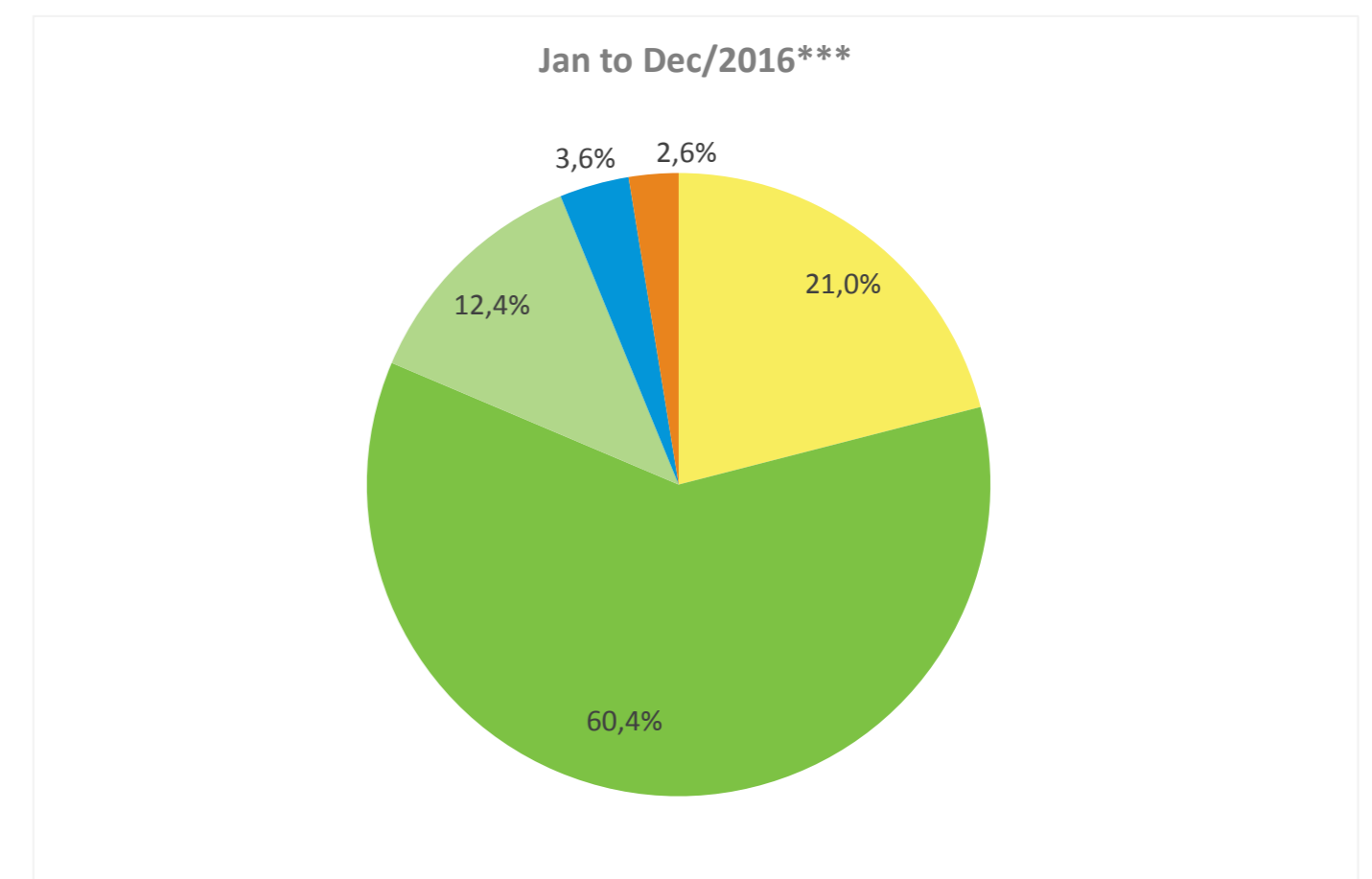
Source: ANBIMA

* Volume of offerings concluded by January 2017. **Others: 2017 - Latin America 1,7%; Others: 2016 Latin America 7,9%, Asia 1,6%, Other American Countries 1,4% and Oceania 1,0%.

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



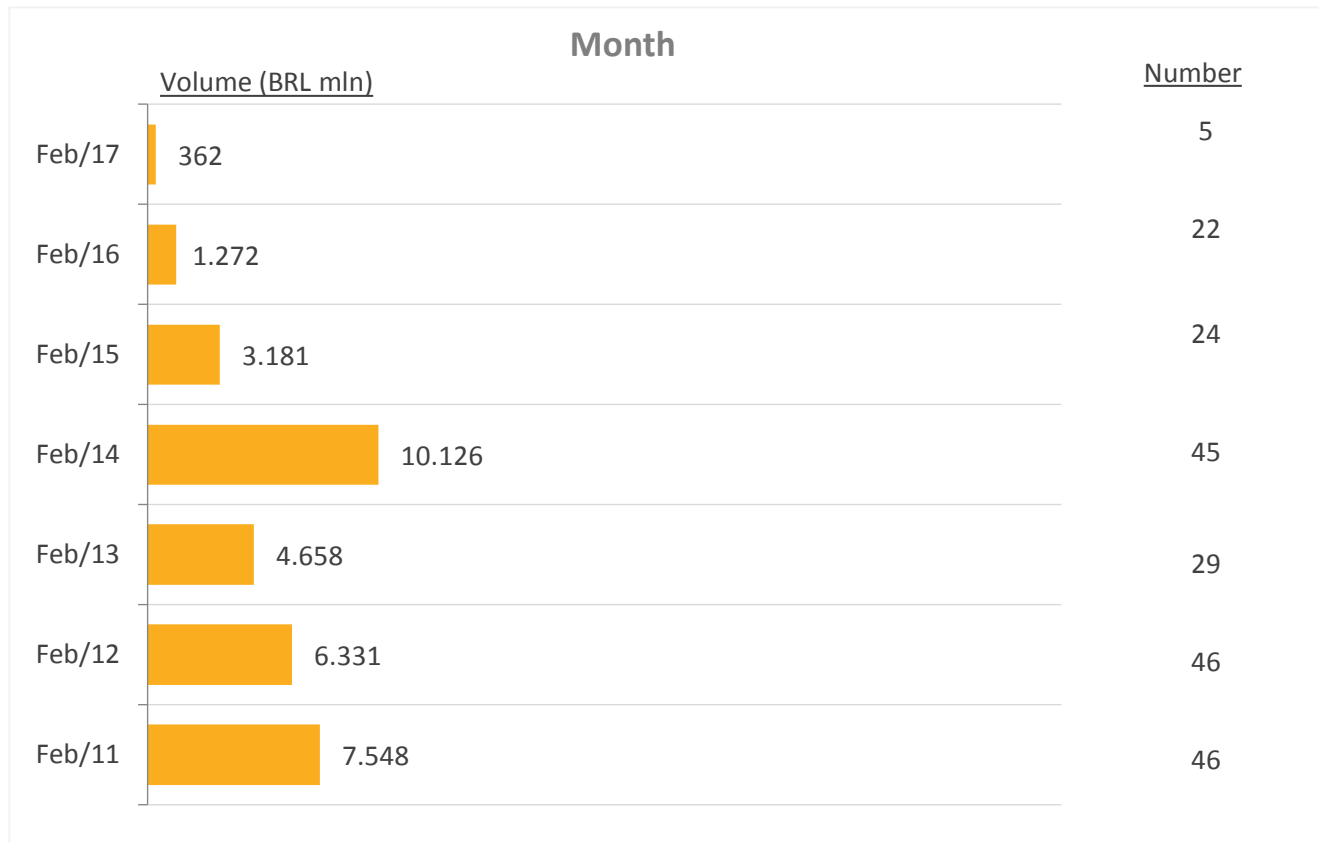
** Data based on information received from the institutions; *** There were no equity offerings in february 2017

Level of Governance on Registration Date

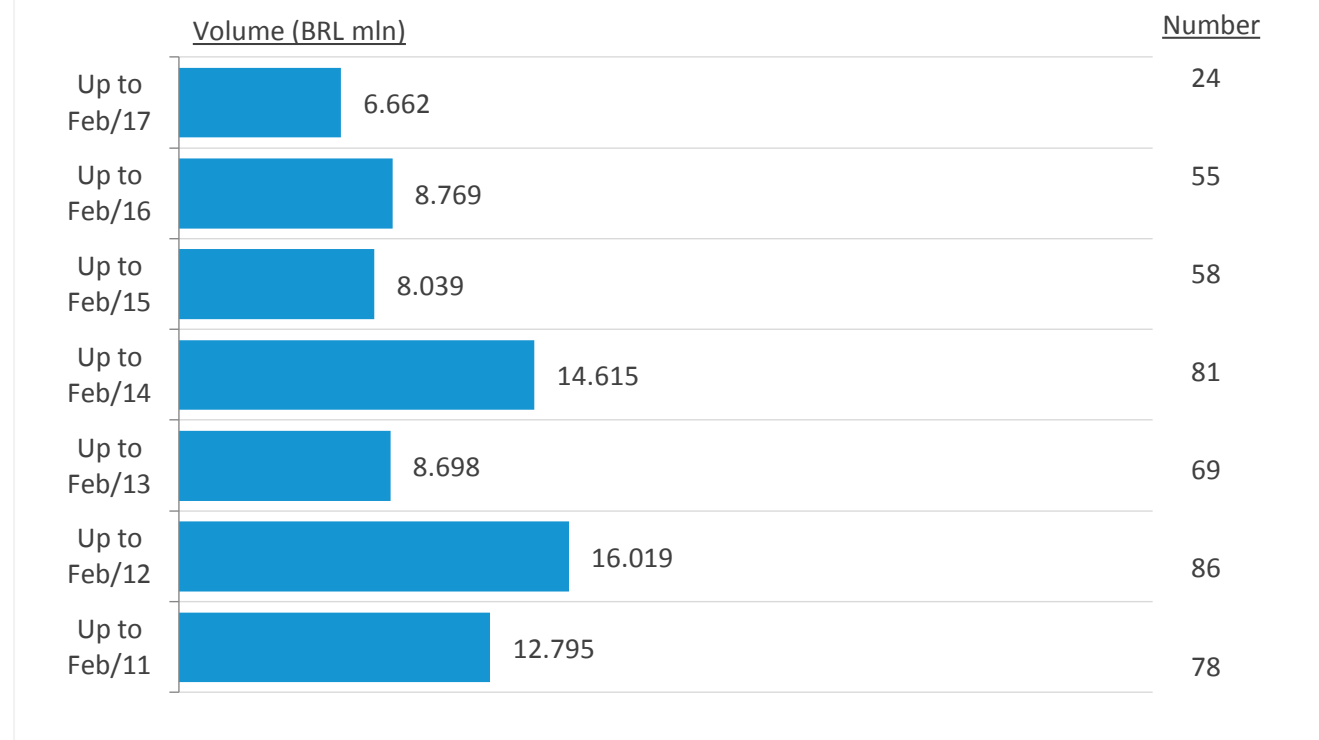
	2011		2012		2013		2014		2015		2016		2017	
	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº
Novo Mercado	12.562	19	7.409	10	18.844	12	418	1	1.057	3	5.440	5	5.593	3
Level 2	852	2	1.755	1	4.986	4	-	-	-	-	4.802	3	-	-
Level 1	5.569	2	1.479	1	-	-	14.992	1	900	1	300	1	-	-
Tradicional	-	-	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	5.593	3

Source: ANBIMA

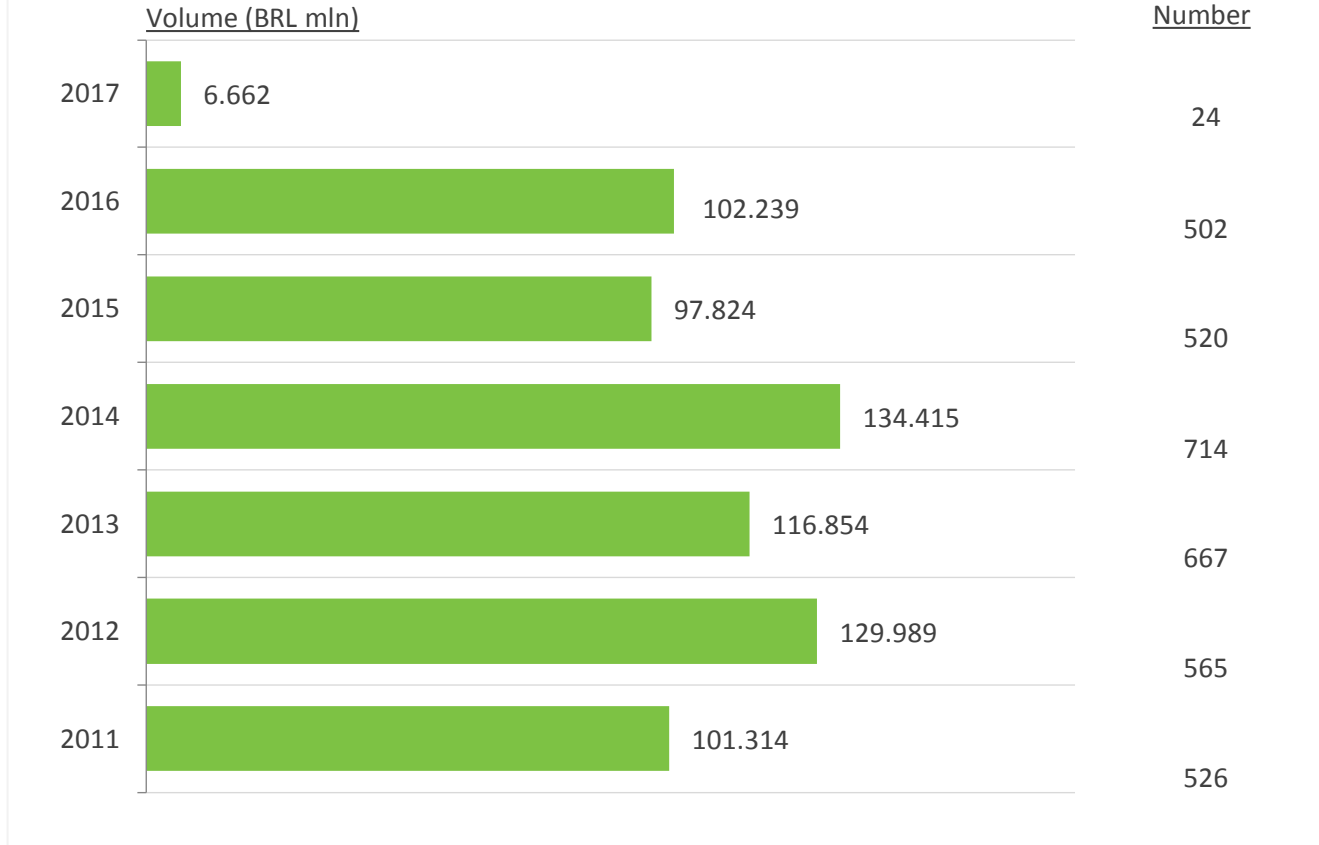
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(*) Issued by non-leasing companies

Fixed Income Offerings - Volume (BRL mln)

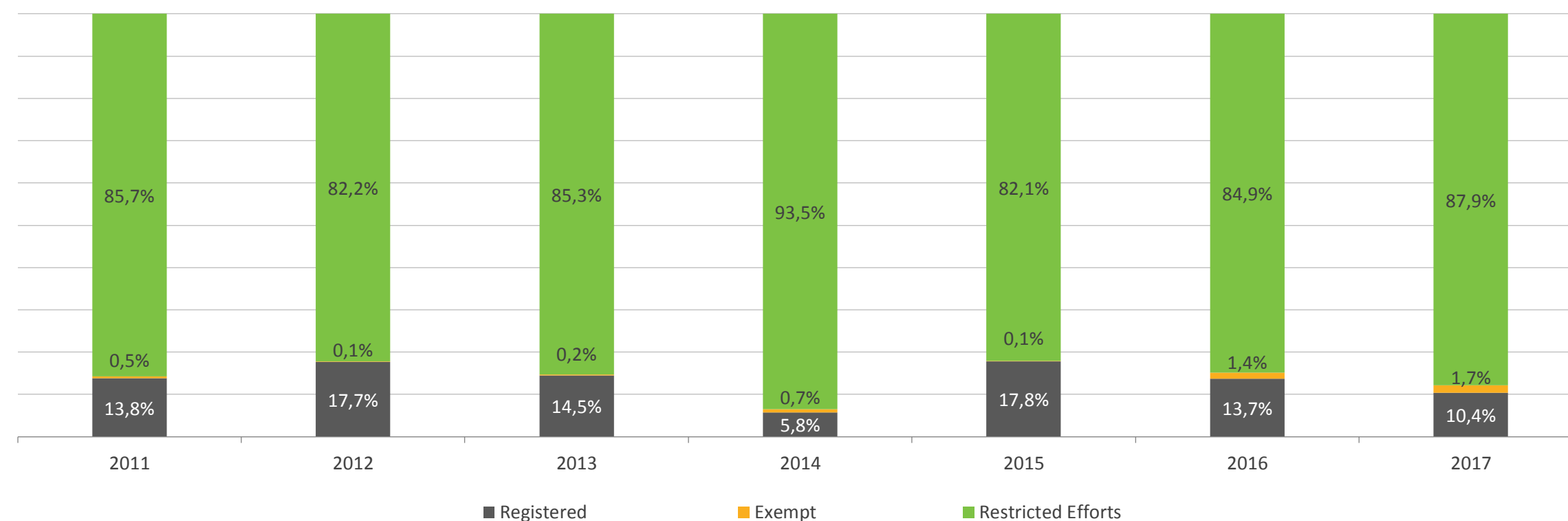
Fixed Income	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17
Debentures	1.195	2.352	3.261	6.840	7.939	1.827	6.518	7.244	7.024	7.621	4.396	85
Commercial Papers	744	20	520	1.255	870	505	391	329	1.210	2.259	1.023	275
FIDCs	923	238	293	237	624	632	134	325	66	52	805	2
CRIs	634	419	4.473	319	718	541	501	941	512	8.121	79	-
CRAs	920	1.579	575	1.662	815	436	50	1.233	1.269	4.305	-	-
Total	4.415	4.608	9.122	10.312	10.967	3.941	7.593	10.071	10.082	22.359	6.303	362

Type of Offering (BRL mln/number)

Fixed Income	Feb		Jan to Feb				2016			
	2017		2016		2017		2016			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº		
Debentures	85	1	420	3	4.481	11	7.203	26	59.024	166
Registered	-	-	-	-	-	-	-	-	1.853	4
Restricted Efforts	85	1	420	3	4.481	11	7.203	26	57.172	162
Exempt	-	-	-	-	-	-	-	-	-	-
Commercial Papers	275	2	427	4	1.295	6	887	6	8.990	67
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	275	2	427	4	1.295	6	887	6	8.990	67
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	2	2	76	5	807	6	169	11	3.691	97
Registered	-	-	25	1	690	1	25	1	901	7
Restricted Efforts	0	1	2	1	0	1	70	3	1.321	34
Exempt	2	1	49	3	117	4	74	7	1.470	56
CRAs	-	-	211	3	-	-	211	3	13.056	48
Registered	-	-	108	1	-	-	108	1	9.364	24
Restricted Efforts	-	-	104	2	-	-	104	2	3.692	24
Exempt	-	-	-	-	-	-	-	-	-	-
CRIs	-	-	138	7	79	1	299	9	17.478	124
Registered	-	-	41	3	-	-	41	3	1.892	20
Restricted Efforts	-	-	97	4	79	1	258	6	15.586	104
Exempt	-	-	-	-	-	-	-	-	-	-
Total	362	5	1.272	22	6.662	24	8.769	55	102.239	502
Registered	-	-	173	5	690	1	173	5	14.010	55
Restricted Efforts	360	4	1.050	14	5.855	19	8.522	43	86.759	391
Exempt	2	1	49	3	117	4	74	7	1.470	56

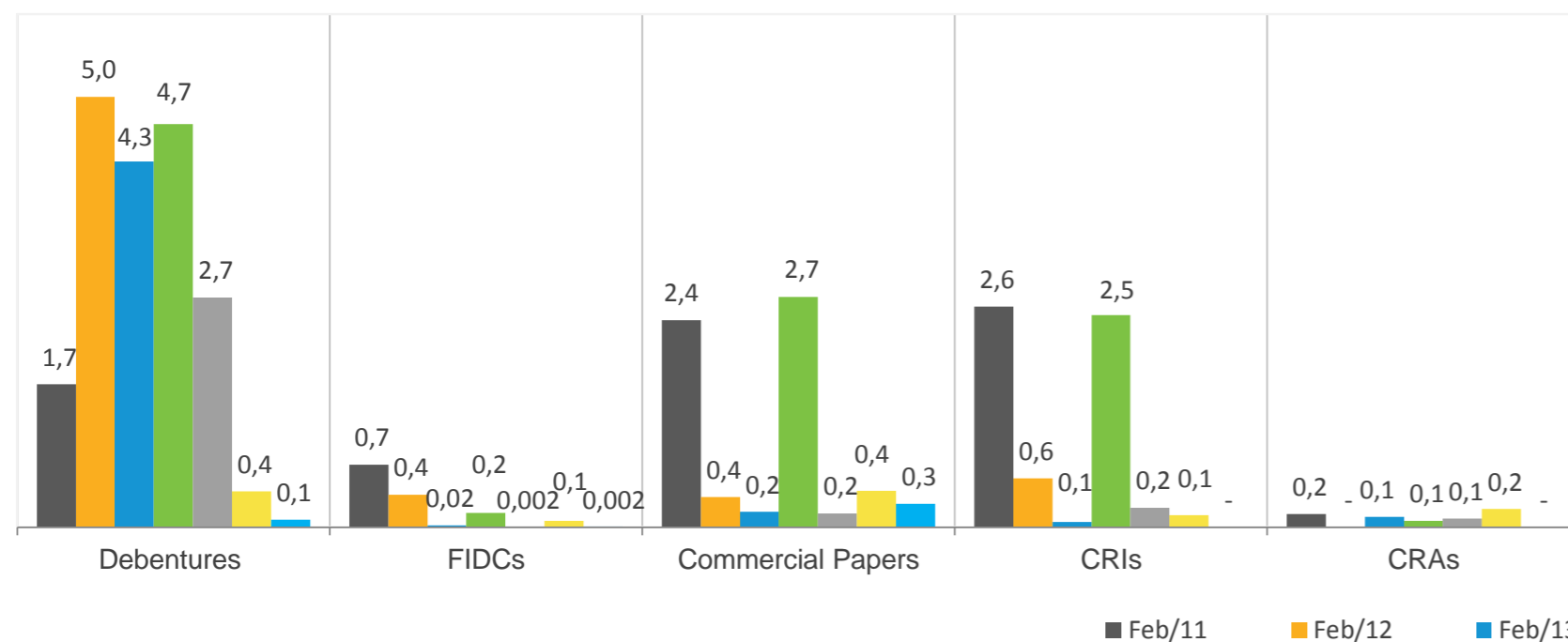
Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement Share by Volume



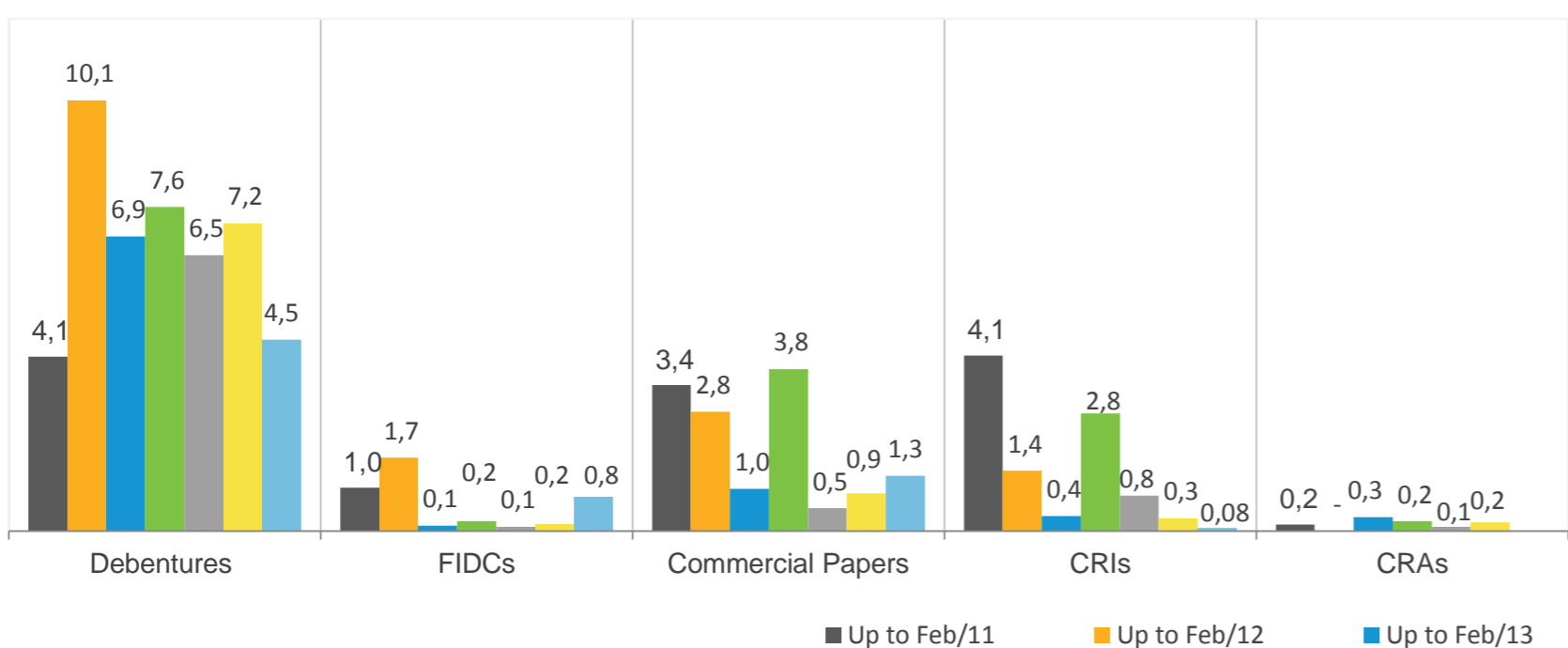
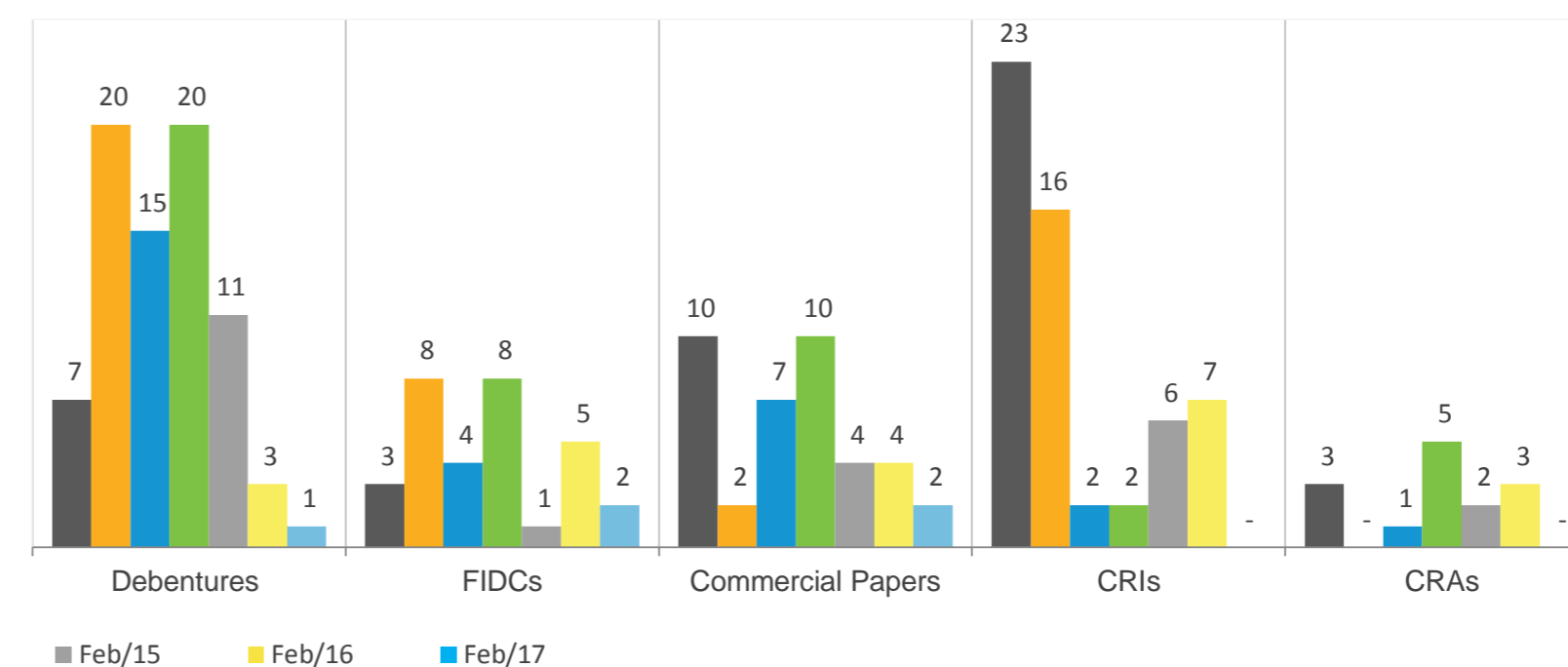
Securities

Volume (BRL bln)*

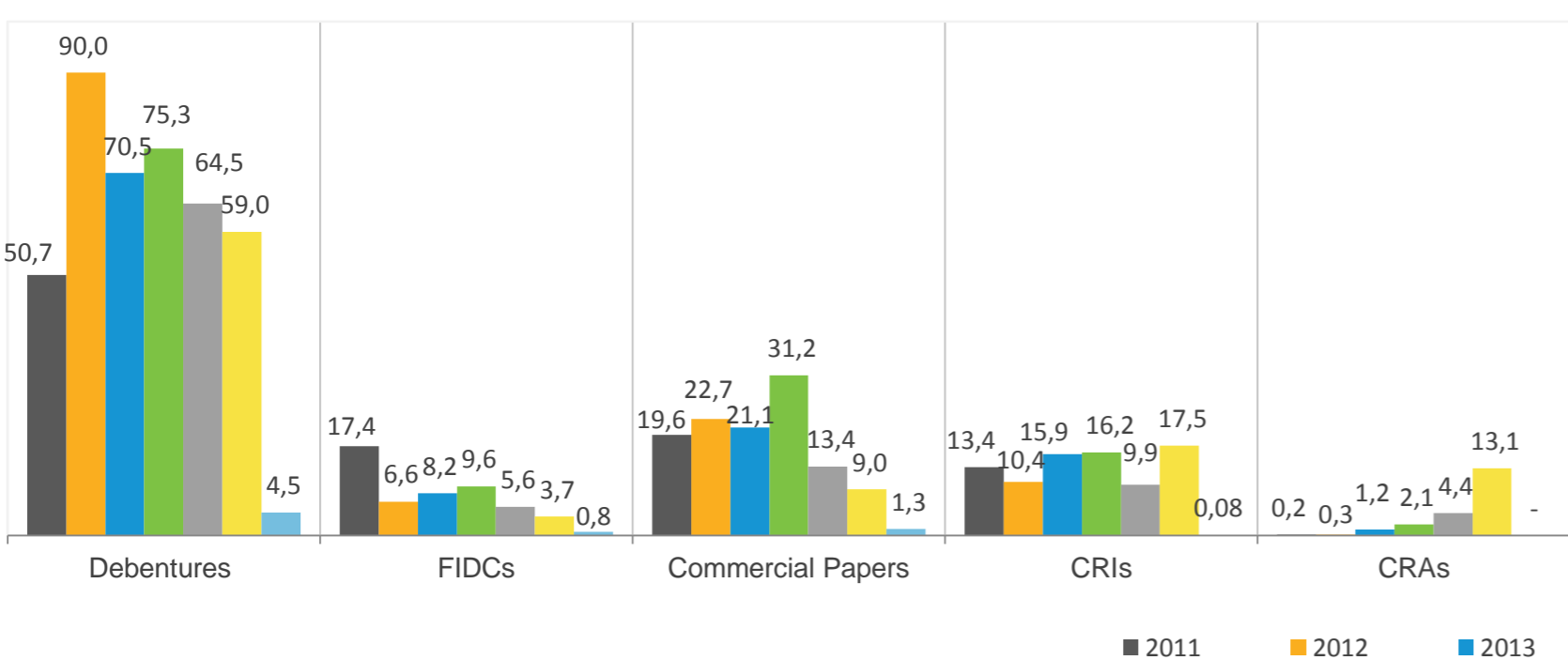
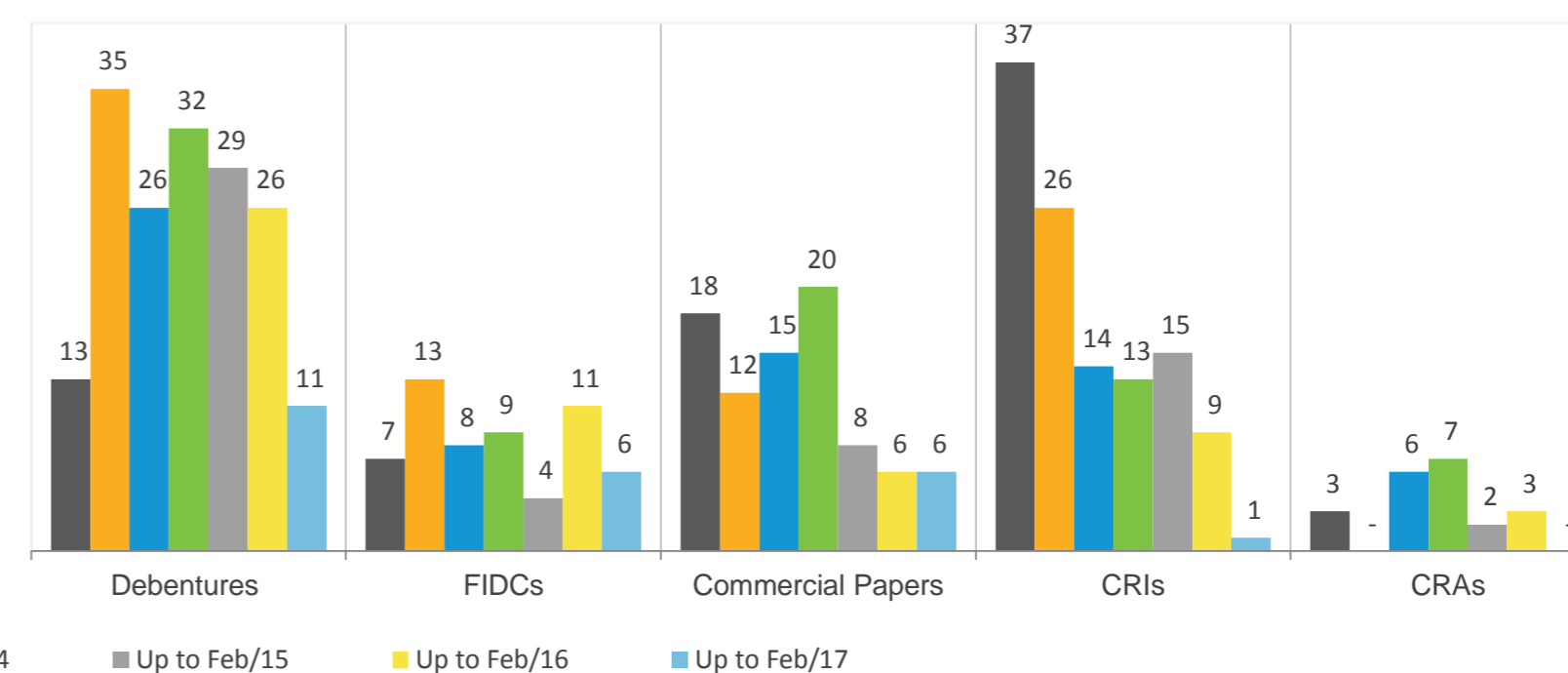


Number*

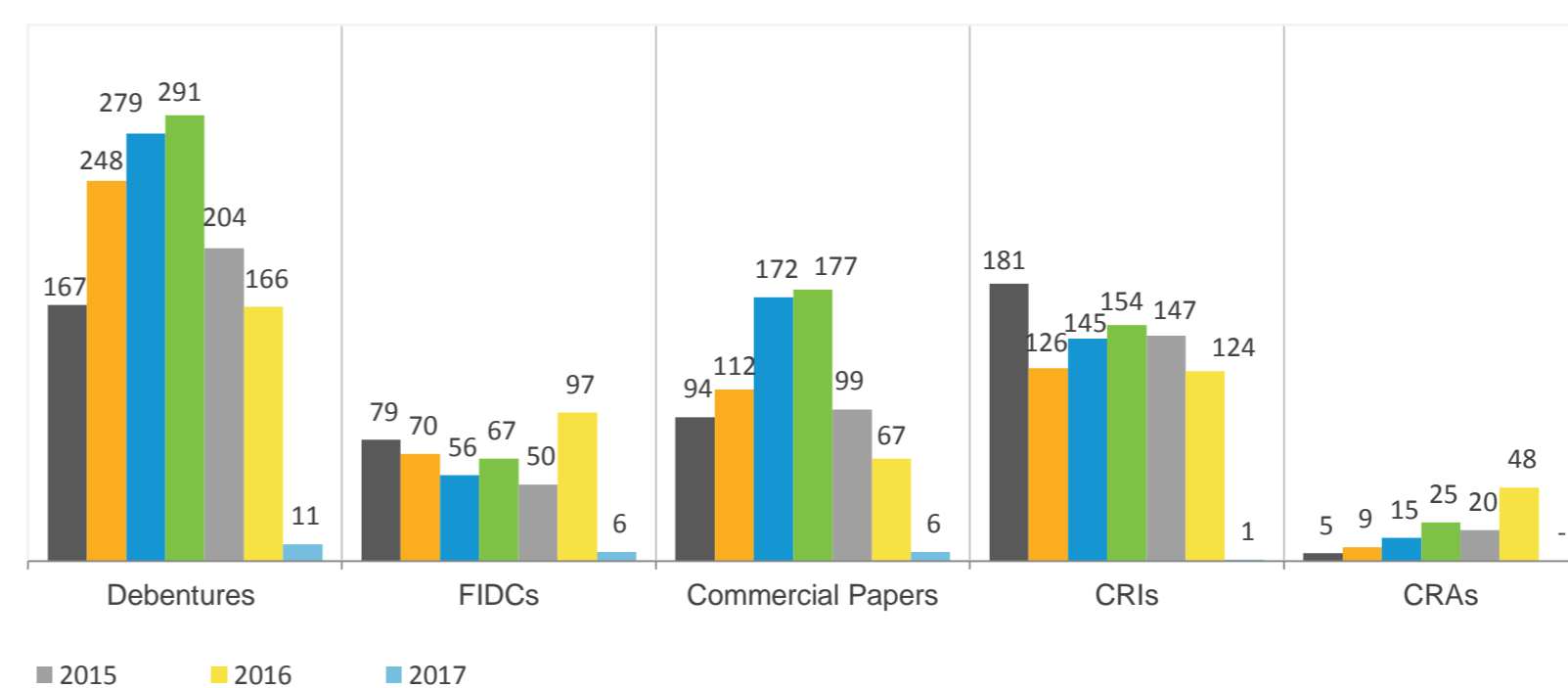
By Month



By Period



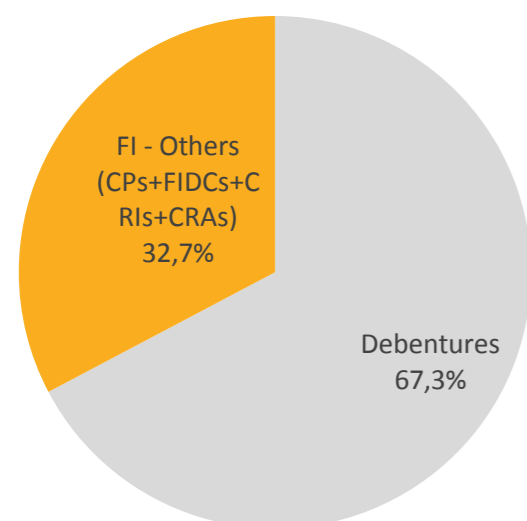
By Year



Sources: CVM and ANBIMA

(*) Issued by non-leasing companies

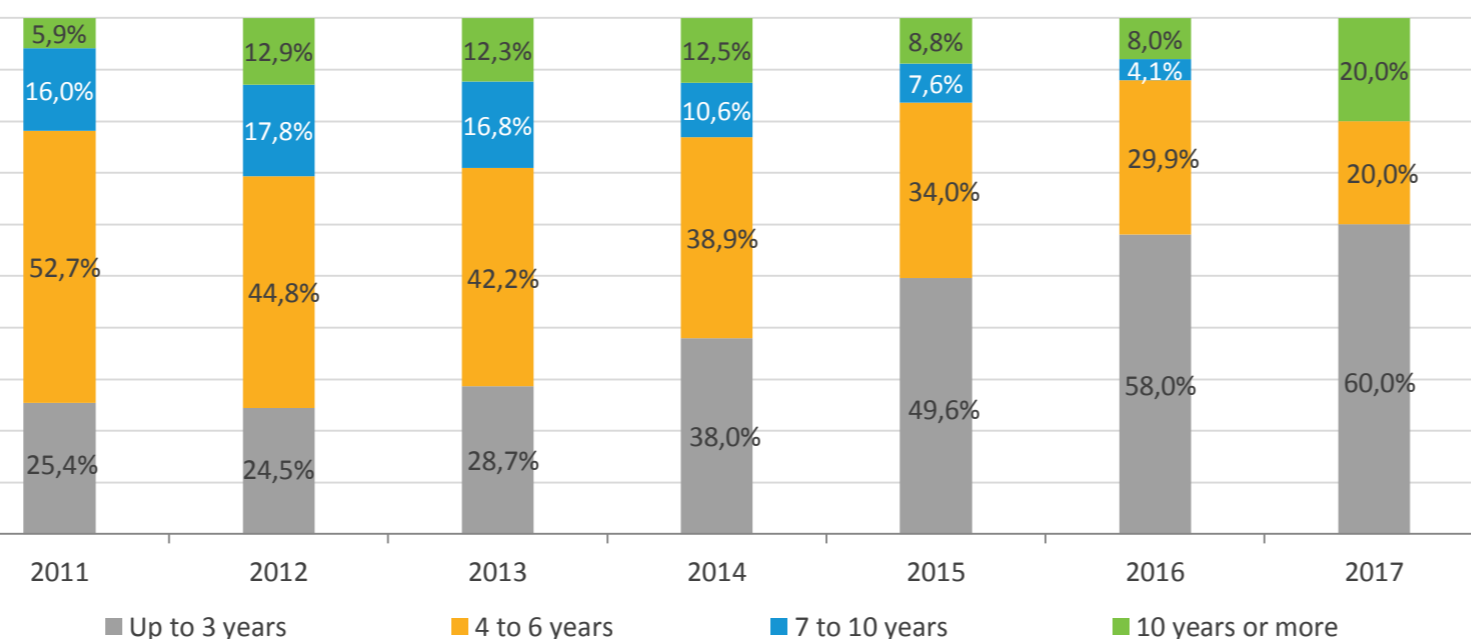
Share of Debentures Volume - Jan to Feb/17



Source: ANBIMA

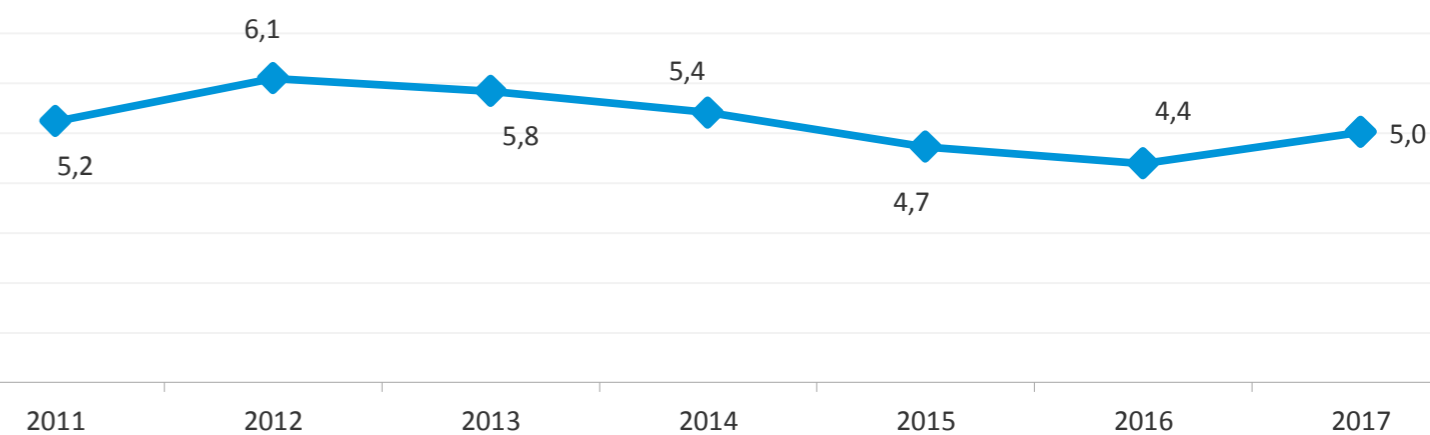
Term Profile (1st Renegotiation)

Share by Volume



Source: ANBIMA

Average Term - 1st Renegotiation

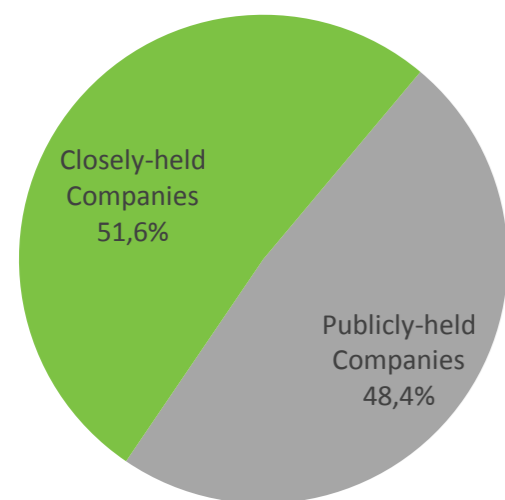


Source: ANBIMA

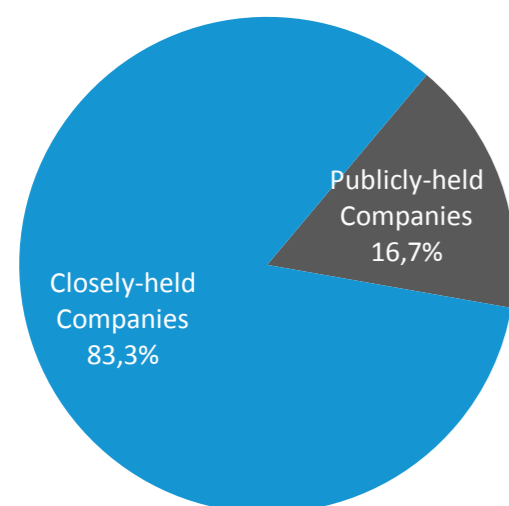
Breakdown of ICVM 476 Offerings by Type of Issuer **

Jan/2017

Volume



Number

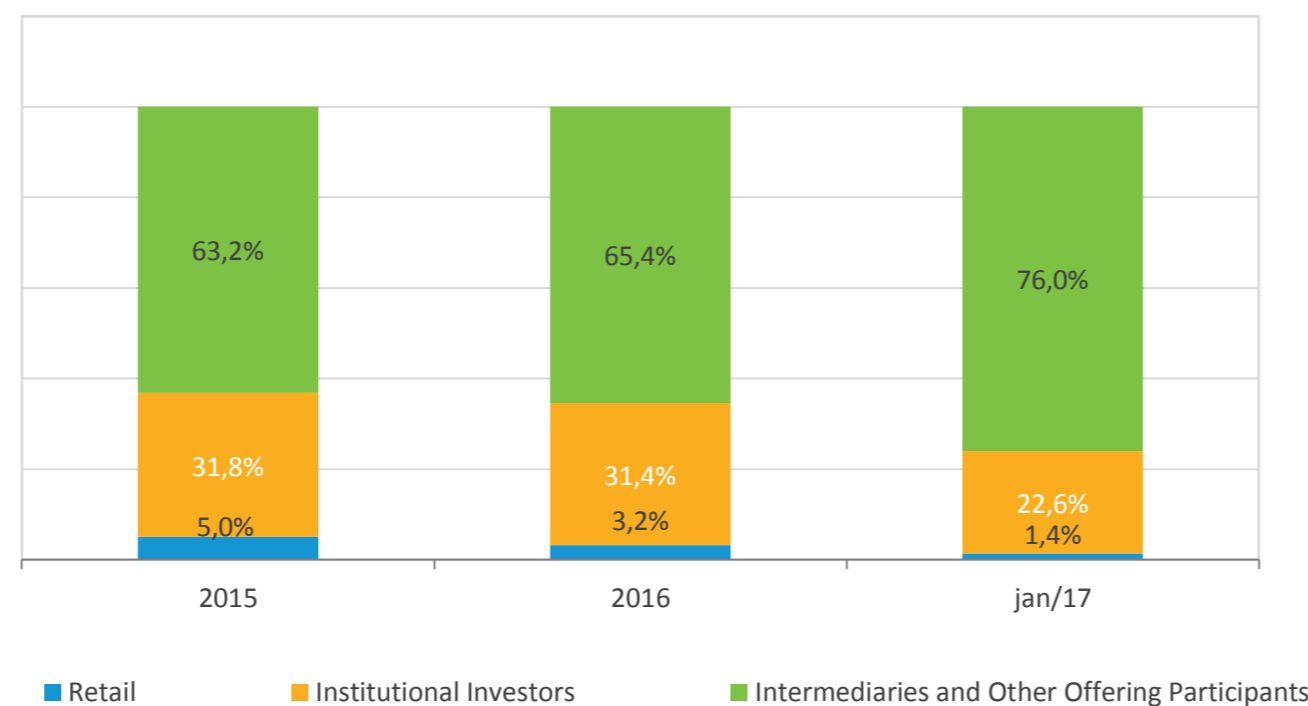


Source: ANBIMA.
* Issued by non-leasing companies;
** Volume of offerings concluded by January 2017

Breakdown of Offerings by Holder

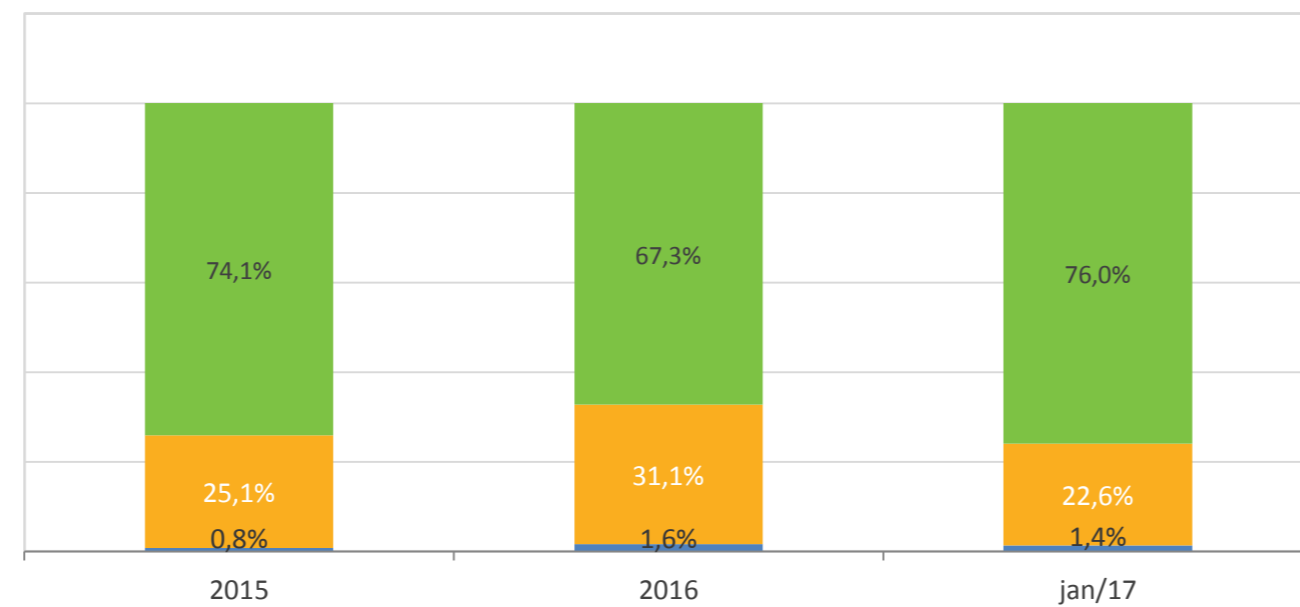
Volume (BRL mln)**

Total Offerings (Registered, Exempt and Restricted Efforts)



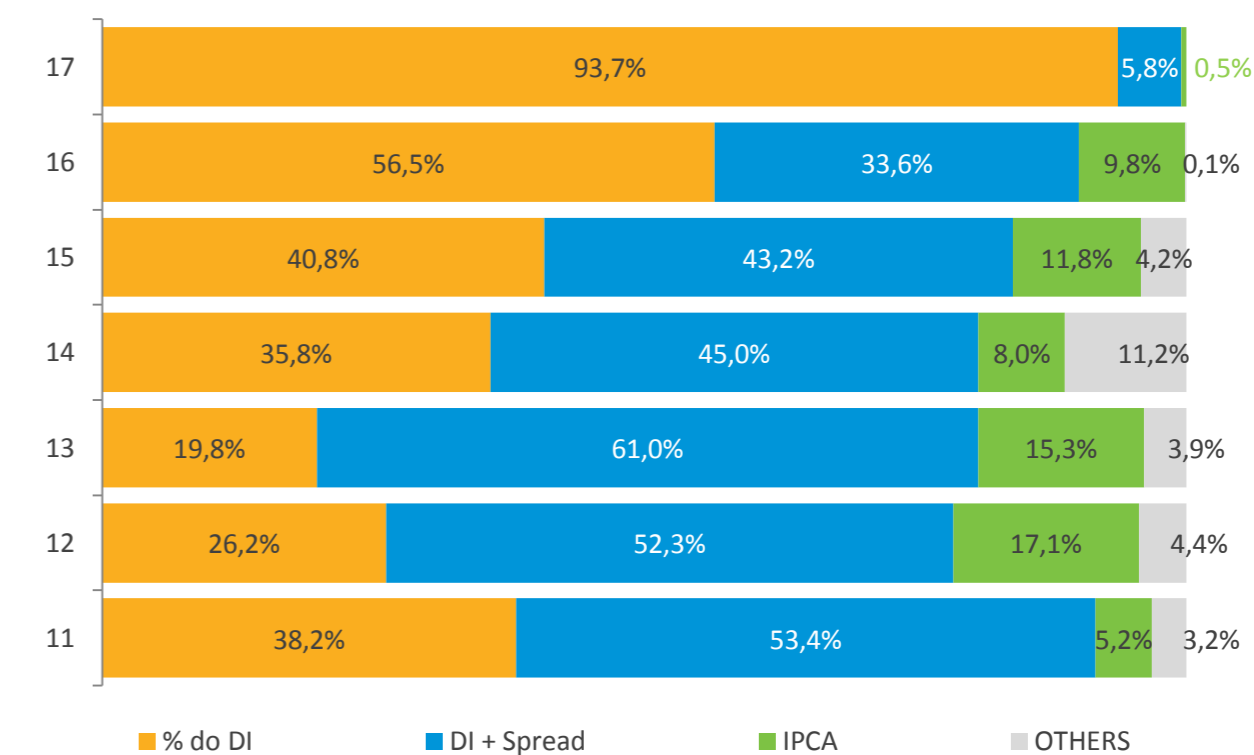
Source: ANBIMA

Restricted Efforts



Indices Share by Volume

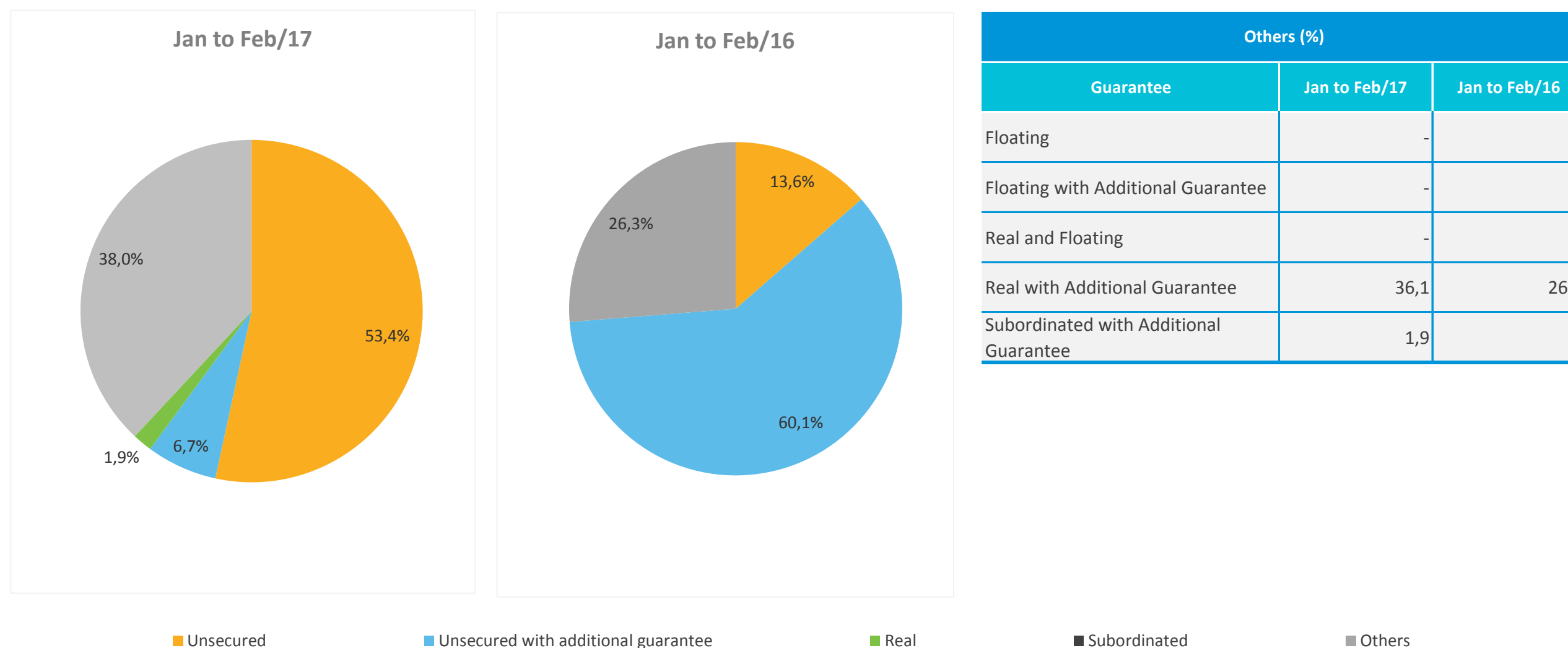
Evolution of index % by volume



Source: ANBIMA

	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%

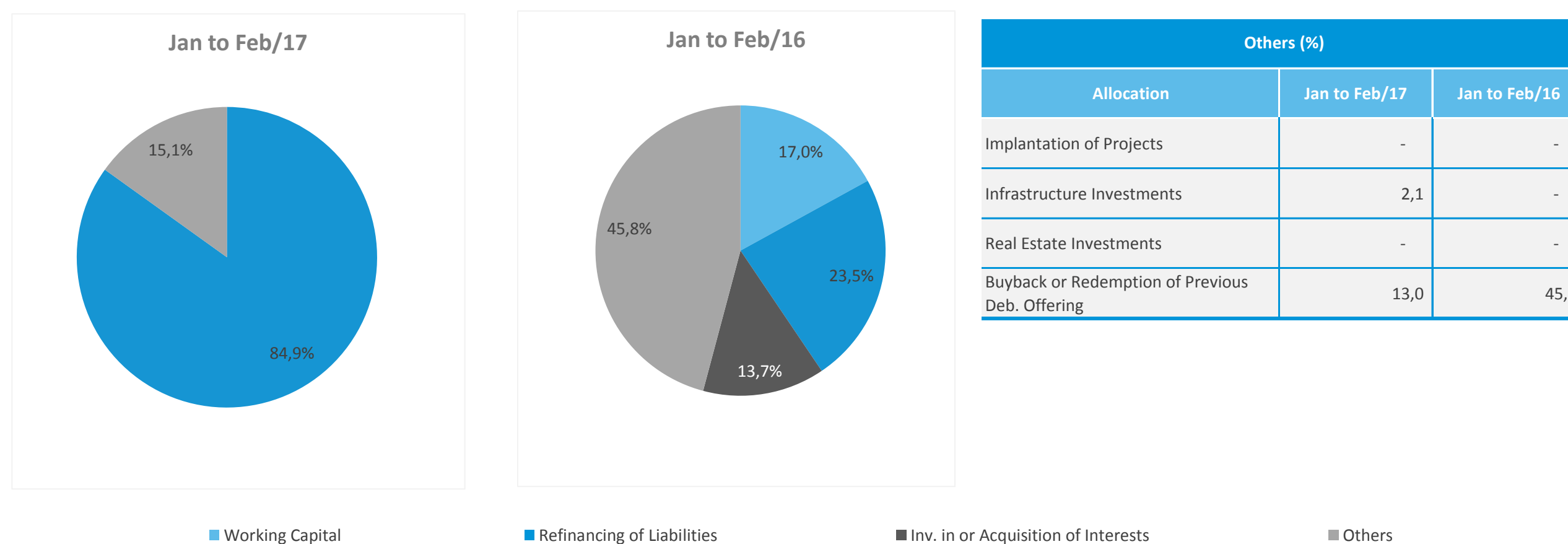
Debenture Guarantees



Source: ANBIMA

By Sector - Jan to Feb/17				
Sector	Volume (BRL thou)	%T	Number	%T
Energy	323.250,00	7,2	3	27,3
Holding Companies	1.600.000,00	35,7	1	9,1
IT and Telecom	2.083.000,00	46,5	2	18,2
Retail	320.000,00	7,1	2	18,2
Sanitation	70.000,00	1,6	2	18,2
Transport and Logistics	85.000,00	1,9	1	9,1
Total	4.481.250,00	100,0	11	100,0

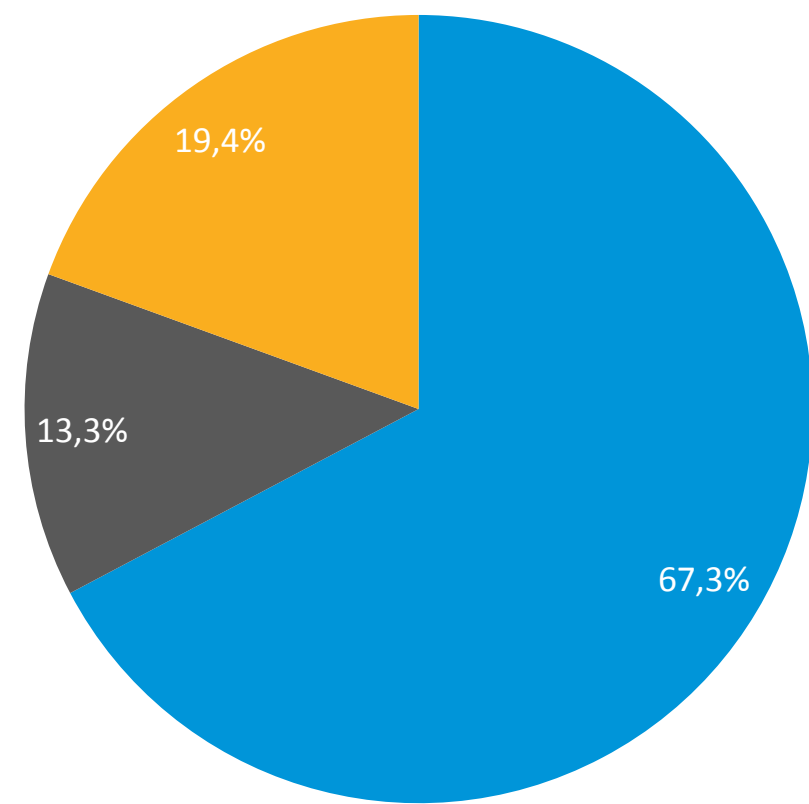
Allocation of Proceeds



Source: ANBIMA

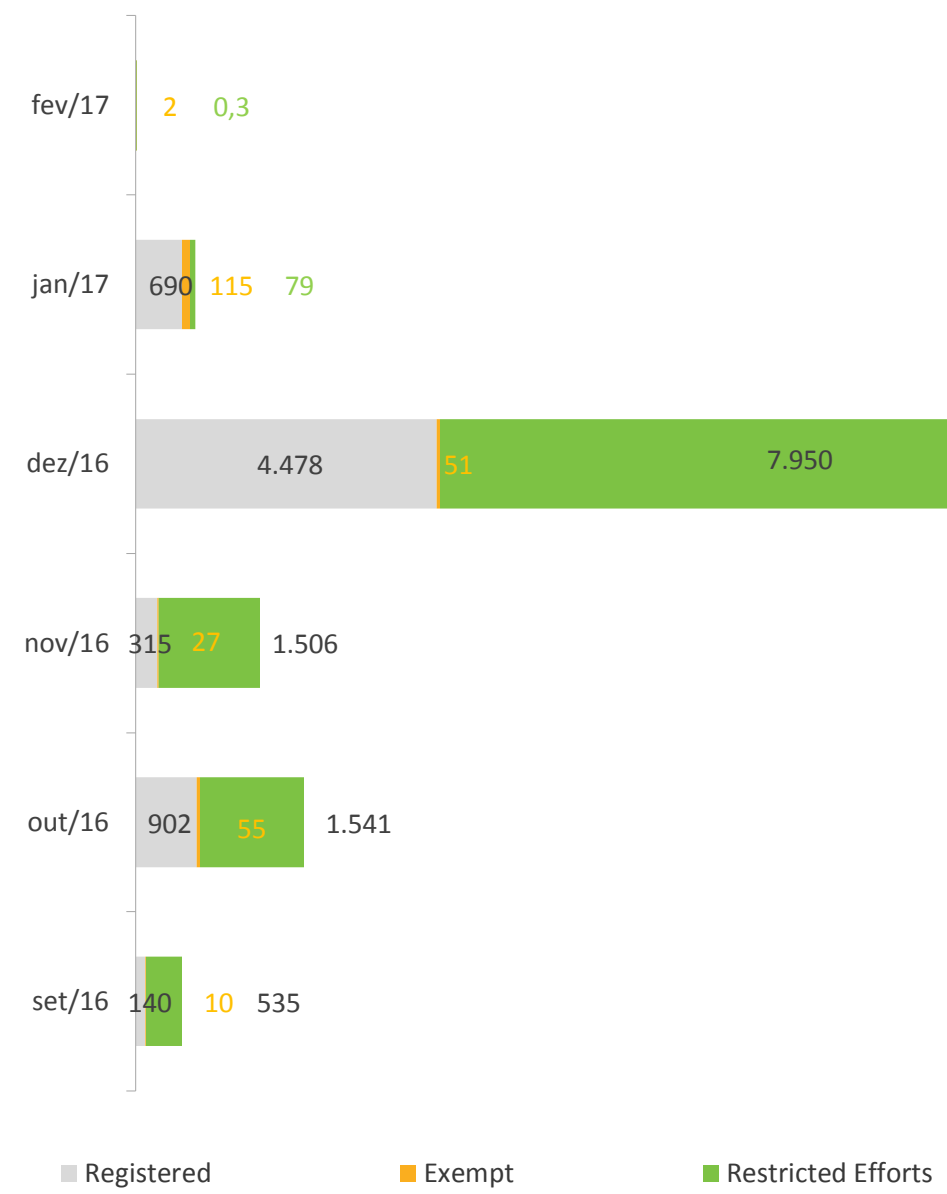
* Issued by non-leasing companies

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



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

Securitization (FIDCs and CRIs)
Sep/16 to Feb/17 (BRL mln)

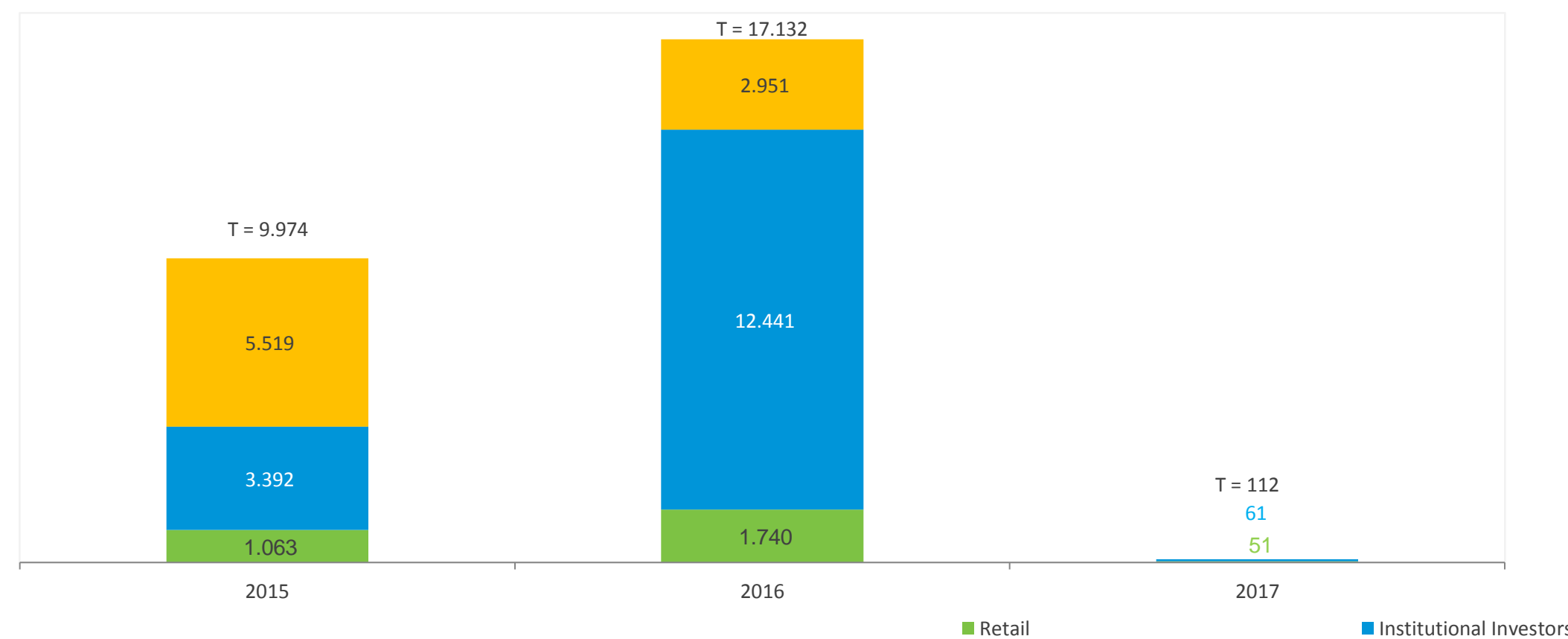


Commercial Papers by Sector - Jan to Feb/17

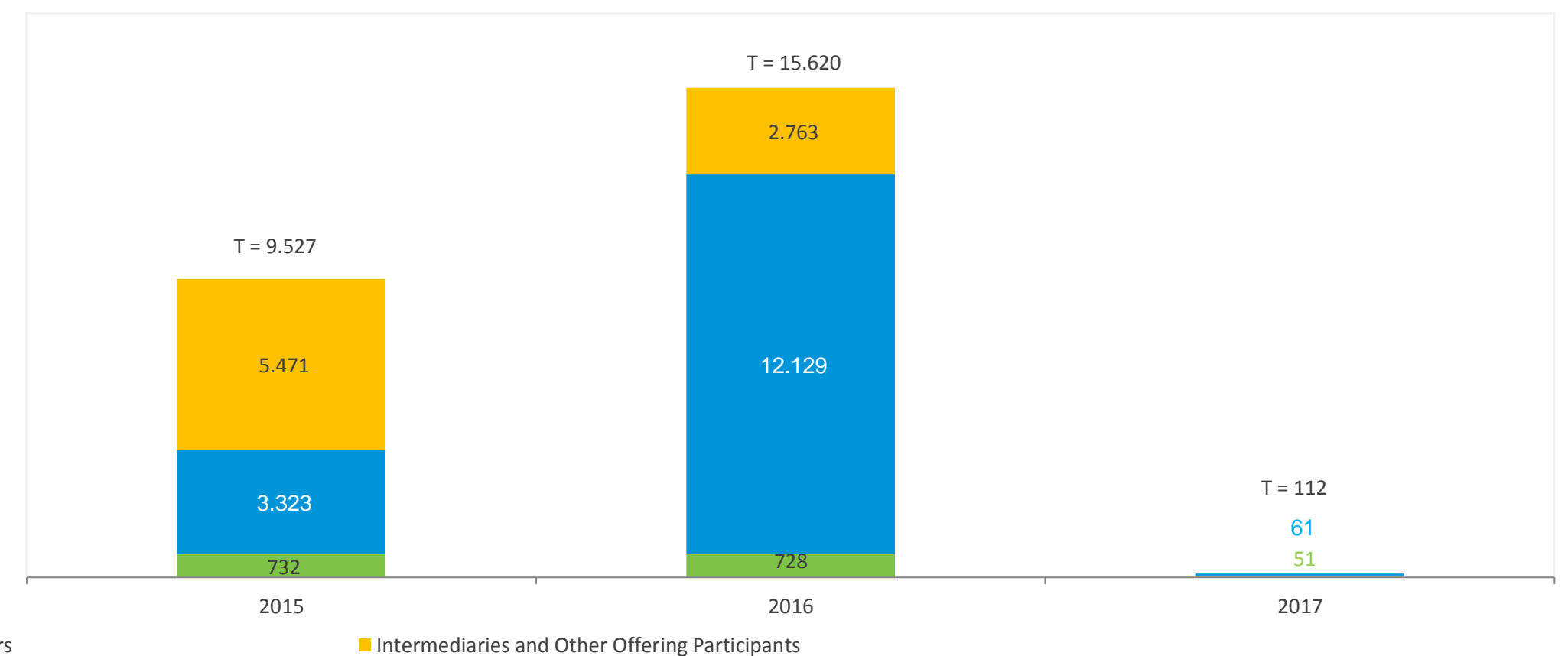
Sector	Volume (BRL thou)	%	Number	%
Energy	190.000,0	14,7	2	33,3
IT and Telecom	200.000,0	15,4	1	16,7
Machines and Equipments	30.000,0	2,3	1	16,7
Retail	800.000,0	61,8	1	16,7
Transport and Logistics	75.000,0	5,8	1	16,7
Total	1.295.000,00	100,0	6	100,00

Breakdown of Offerings by Holder*
Volume - (BRL mln)

Total Offerings (Registered, Exempt and Restricted Efforts)

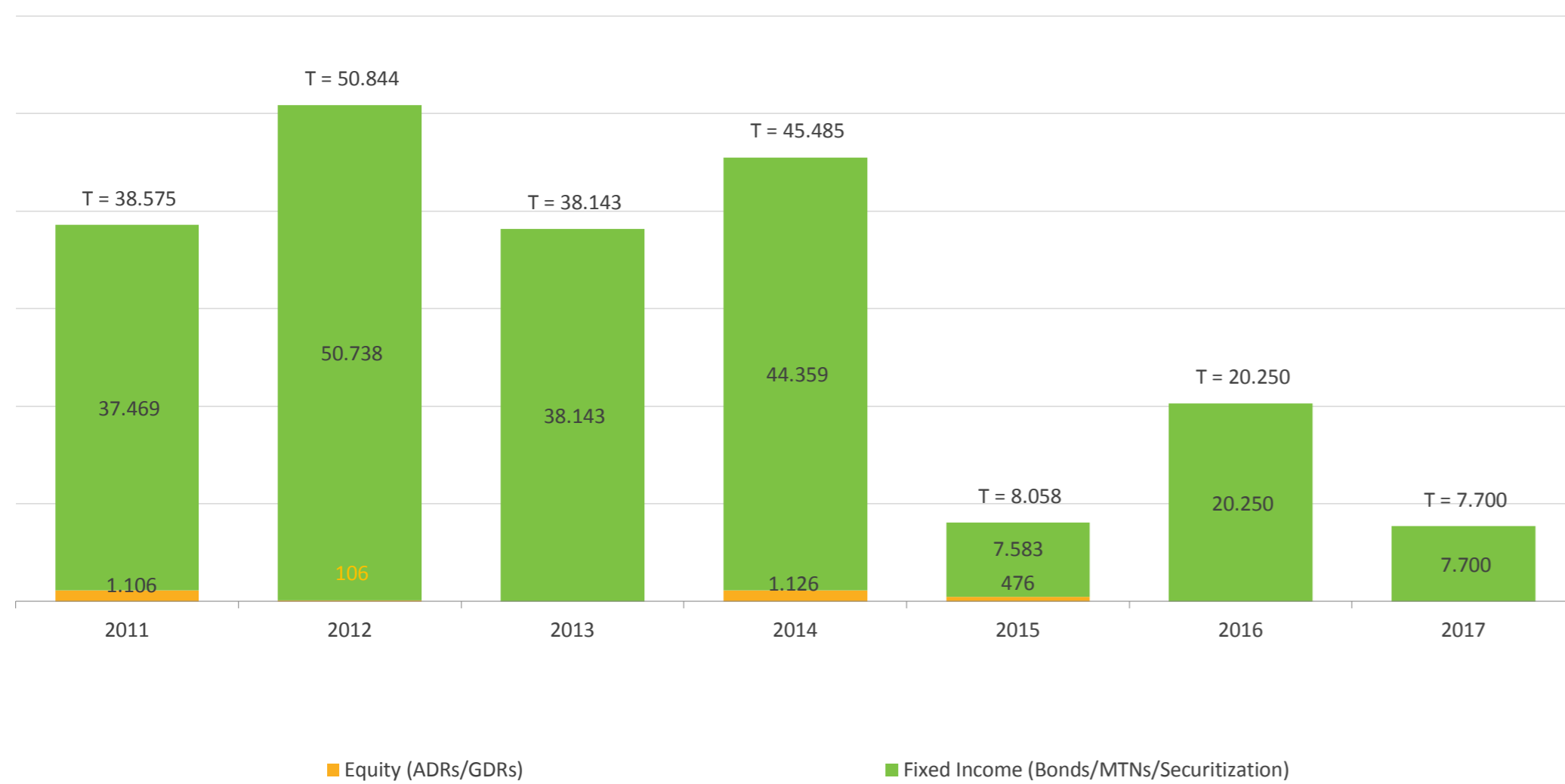


Restricted Efforts



Source: ANBIMA. * Volume of offerings concluded by January 2017

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	7.700
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	7.700

Source: ANBIMA

Offerings - Last 12 Months (USD mln)

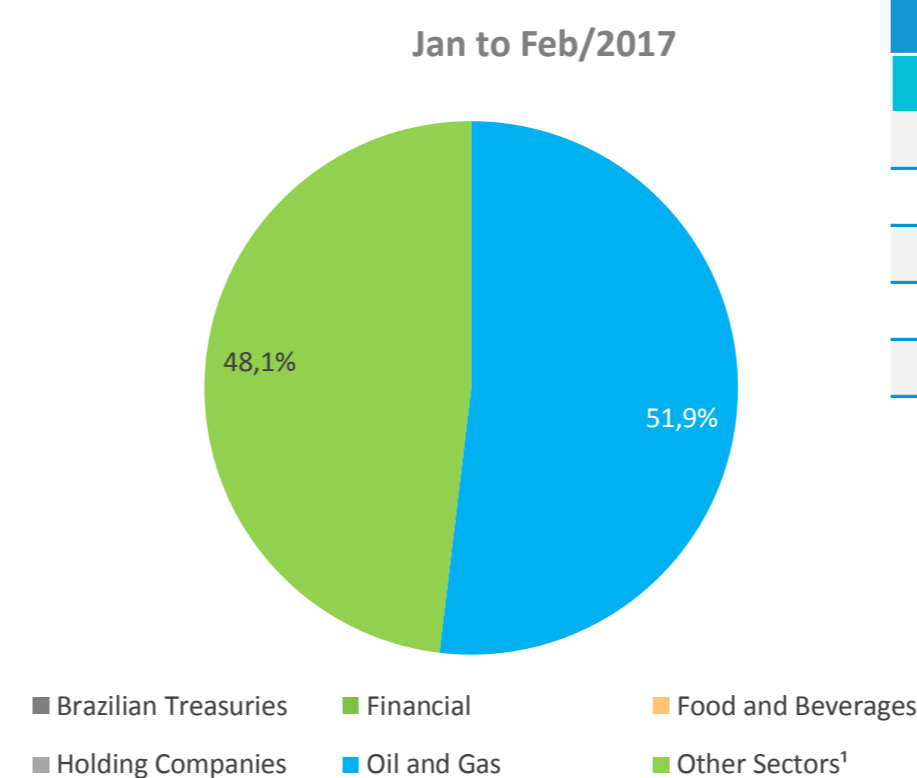
	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17
Fixed Income	1.500	-	6.750	2.850	5.400	1.000	1.500	1.250	-	-	5.200	2.500
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.500	-	6.750	2.850	5.400	1.000	1.500	1.250	-	-	5.200	2.500

Source: ANBIMA

*There were no issuances in January and February 2016

Sector Total - Debt*

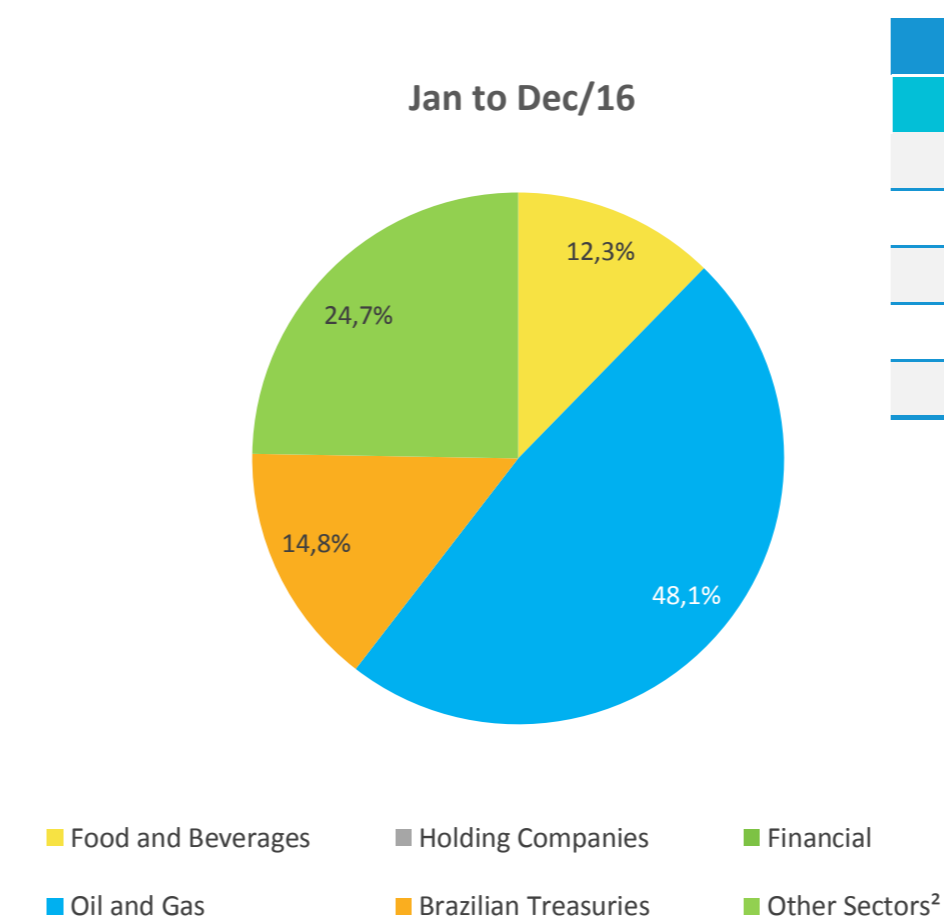
Volume



Number

Jan to Feb/17		
Sector	Number	%
Agribusiness	1	16,7
Aviation and Aeronautics	1	16,7
Chem. and Petrochem.	1	16,7
Metallurgy and Steel	1	16,7
Pulp & Paper	1	16,7
Transport and Logistics	1	16,7
Total	6	100,0

Volume



Number

Jan to Dec/16		
Sector	Number	%
Agribusiness	2	12,5
Brazilian Treasuries	2	12,5
Cement	1	6,3
Chem. and Petrochem.	1	6,3
Food and Beverages	4	25,0
Metallurgy and Steel	2	12,5
Oil and Gas	2	12,5
Pulp & Paper	2	12,5
Total	16	100,0

Source: ANBIMA

Equity Offering

IPO			Follow-on		
Date	Issuer	Volume	Date	Issuer	Volume
07/02/2017	Movida Participações	645,17			
13/02/2017	Instituto Hermes Pardini	877,67			

Fixed Income

Date	Issuer	Volume (BRL mln)	Instrument	Characteristic
02/02/2017	Arteris	75,00	Commercial Papers	Restricted Efforts
21/02/2017	Allied Tecnologia	200,00	Commercial Papers	Restricted Efforts
20/02/2017	VIAQUATRO - Concessionária da Linha 4 do Metrô de São Paulo	85,00	Debentures	Restricted Efforts
08/02/2017	Yap I FIDC	0,26	FIDC	Restricted Efforts
21/02/2017	Paulista Invest FIDC	1,50	FIDC	Exempt

Equity Offerings

Under analysis by the CVM and ANBIMA/CVM Accord
1. Unidas
2. Azul
3. Log Commercial

Canceled Offerings

Debenture Offerings

Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)
1. Concessionária do Sistema Anhanguera-Bandeirantes	800,00
2. CTEEP - Cia. Transm. Energia Eléct. Paulista	300,00

Commercial Paper Offerings

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

CRIs - Under analysis by the CVM

Volume (BRL mln)	
	838,00
Number	
	4

CRAs - Under analysis by the CVM

Volume (BRL mln)	
	4.995,00
Number	
	11

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
01/02/2017	Embraer	750,00	10,1	Debt Securities	Bonds
06/02/2017	Vale	1.000,00	9,6	Debt Securities	Bonds
09/02/2017	Rumo	750,00	7,1	Debt Securities	Bonds

Capital Markets Bulletin

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

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