

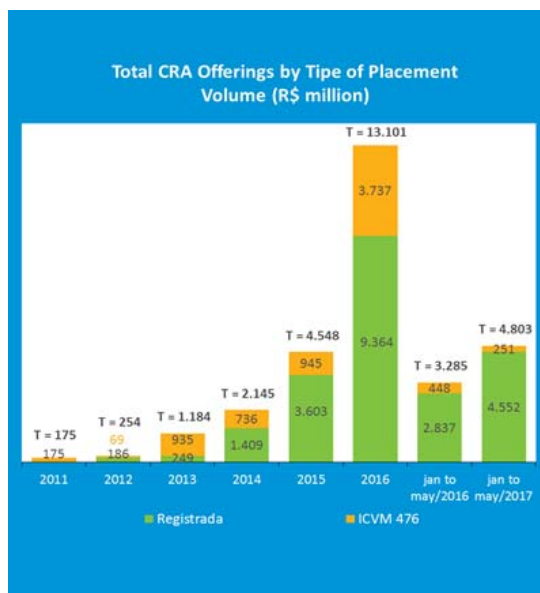
Funds raised abroad reach US\$16.6 billion in 2017

Brazilian companies issued US\$5.7 billion in international bonds in May. Transactions in the period had an average term of 11.8 years, notably Petrobras's US\$1 billion tranche, maturing in 27.2 years. **While in the first five months of 2016 only two offerings were carried out, totaling US\$8.25 billion, in 2017 there have been already 15 transactions, with a 101.7% increase in the amount raised.** In addition, there was also an increase in the number of companies and sectors that resorted to the foreign market: in 2017 there have been 13 companies from nine segments of activity compared with 10 companies and 7 sectors in the entire 2016.

In the domestic market, amid the worse political scenario, offerings reached R\$6.3 billion in May,

staying below the amount seen in April (-34.1%) and in the same month last year (-31%), interrupting the growth trajectory in recent months. **Debentures remained the top-funding instrument, with 38.8% of the total; the follow-on offering of BR Malls shares accounted for 27.4% of the volume sold in the period; while CRAs had a 18.7% share.**

However, the performance is still positive year-to-date, with a 39.4% increase in the transaction volume, not taking into account the only issuance of leasing debentures in 2016, totaling R\$20 billion. **Equities stands out, with a volume 3.8 times higher than the one seen from January to May last year, in addition to CRAs offerings, up 46.2% in the same comparison period.**



Highlight of the Month

In 2017 through May, the CRA was the only securitization instrument that rose compared with the same period of 2016, up 46.2%. On the same basis of comparison, funding through FIDCs dropped 8.1%, while CRIs declined 81.6%. The volume of CRAs already reaches R\$4.8 billion year-to-date, with a growing participation of transactions distributed by ICVM 400, that is, targeted to the general public. **Although the weight of distributed operations with broad efforts has always been relevant to the instrument, in the first five months of 2017 the share percentage is 94.8%. It is worth mentioning that the normative draft that will regulate public offerings of this instrument is currently under public hearing held by CVM.**

Capital Markets <sup>1</sup> - Domestic*						
Offerings	May		Jan to May			
	2017	2016	2017		2016	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	1,730	-	13,133	11	3,490	4
Primary Offerings	1,730	-	11,085	7	3,490	4
IPOs	-	-	2,046	3	-	-
Follow-ons	1,730	-	9,039	4	3,490	4
Secondary Offerings	-	-	2,048	4	-	-
IPOs	-	-	1,498	3	-	-
Follow-ons	-	-	550	1	-	-
Fixed Income	4,588	9,150	29,303	155	46,943	177
Debentures*	2,450	3,290	18,786	60	14,040	65
Debentures Leasing	-	-	-	-	20,000	1
FIDCs	291	293	1,491	19	1,622	33
Commercial Papers	540	520	3,151	25	2,171	26
CRIs	127	4,473	1,072	32	5,824	41
CRAs	1,180	575	4,803	19	3,285	11
<b>TOTAL OFFERINGS</b>	<b>6,318</b>	<b>9,150</b>	<b>42,436</b>	<b>163***</b>	<b>50,434</b>	<b>181**</b>

Date: 31/05/2017 Source: CVM

Capital Markets - Abroad**						
Offerings	May		Jan to May			
	2017	2016	2017		2016	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBS)	-	-	987	2	-	-
Fixed Income	5,700	6,750	15,650	13	8,250	2
Bonds + MTNs	5,700	6,750	15,650	13	8,250	2
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
<b>TOTAL OFFERINGS</b>	<b>5,700</b>	<b>6,750</b>	<b>16,637</b>	<b>15</b>	<b>8,250</b>	<b>2</b>

Date: 31/05/2017 Source: ANBIMA

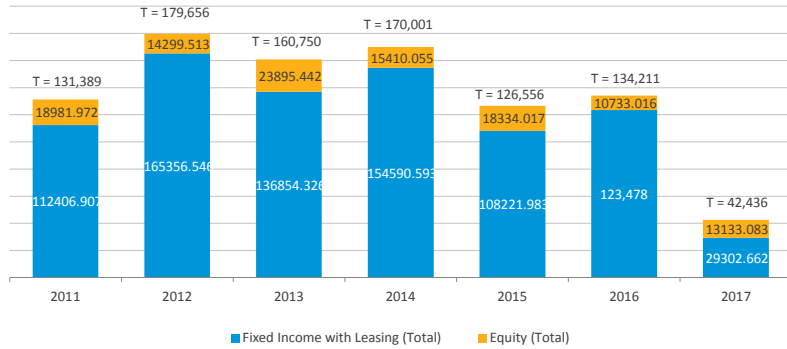
1 - Capital Markets exclude Audiovisual Cert, TICs, shares in FIP/FIC-FIPs, Funcine and Real Estate Funds

\* Issued by non-leasing companies

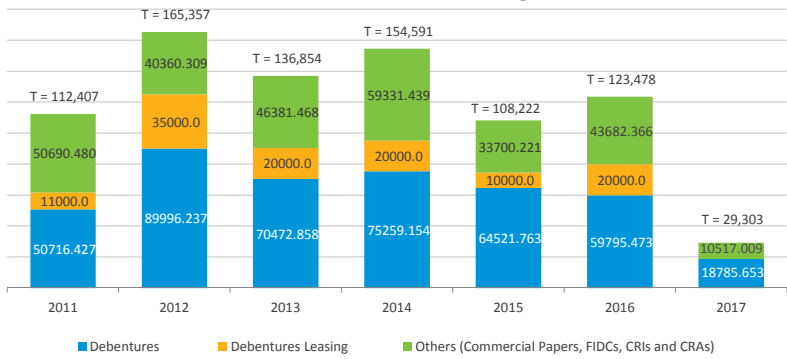
\*\* Estimated figures for May 2017

\*\*\* Total offering by issuer

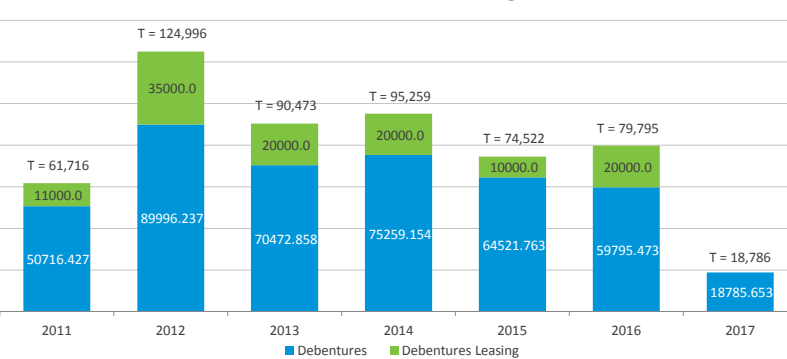
**Total Fixed Income and Equity Offerings (BRL mln)**



**Total Fixed Income Offerings**

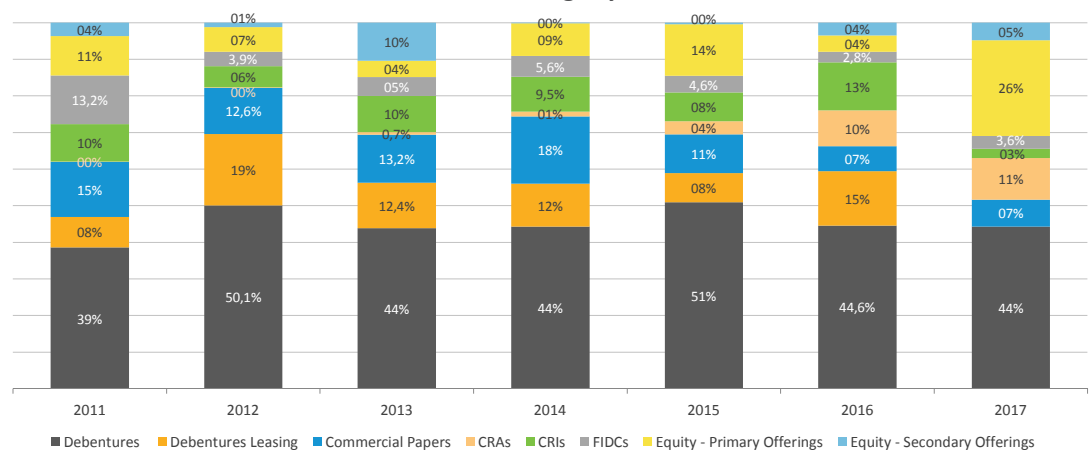


**Total Debenture Offerings**



Sources: CVM and ANBIMA.

**Breakdown of Offerings by Instrument - Volume**



**Debenture Offerings - Volume (BRL mln)**

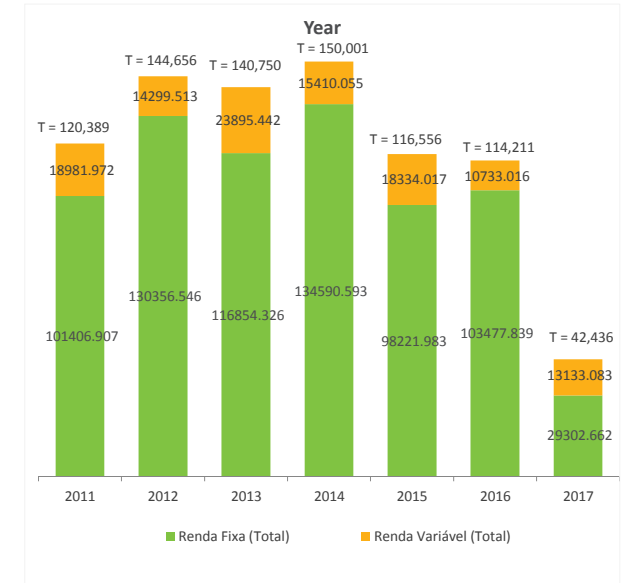
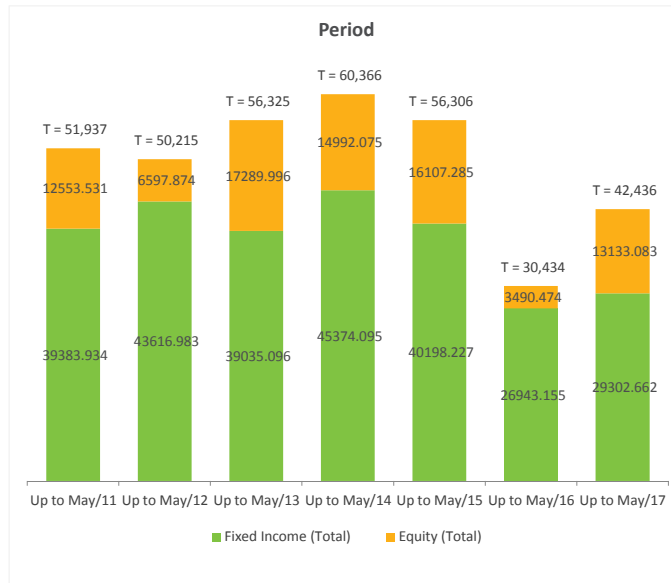
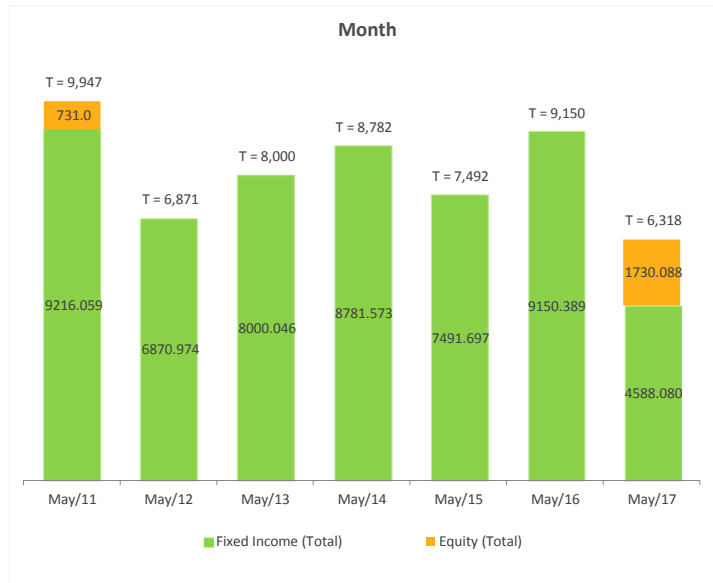
	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17	apr/17	may/17
Debentures	6,840	7,939	1,827	6,518	7,244	7,051	8,337	6,452	1,135	4,291	4,457	2,450
Leasing Debentures	-	-	-	-	-	-	-	-	-	-	-	-

**Types of Debenture Offering (BRL mln/Number)**

	May		Jan to May		2016					
	2017		2016		2017		2016			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº		
<b>Debentures</b>	2,450	7	3,290	13	18,786	60	14,040	65	59,795	173
Registered	-	-	-	-	732	2	-	-	1,853	4
Restricted Efforts	2,450	7	3,290	13	18,054	58	14,040	65	57,943	169
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Leasing Debentures</b>	-	-	-	-	-	-	20,000	1	20,000	1
Registered	-	-	-	-	-	-	20,000	1	20,000	1
Restricted Efforts	-	-	-	-	-	-	-	-	-	-
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	2,450	7	3,290	13	18,786	60	34,040	66	79,795	174
Registered	-	-	-	-	732	2	20,000	1	21,853	5
Restricted Efforts	2,450	7	3,290	13	18,054	58	14,040	65	57,943	169
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA.

Fixed Income\* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

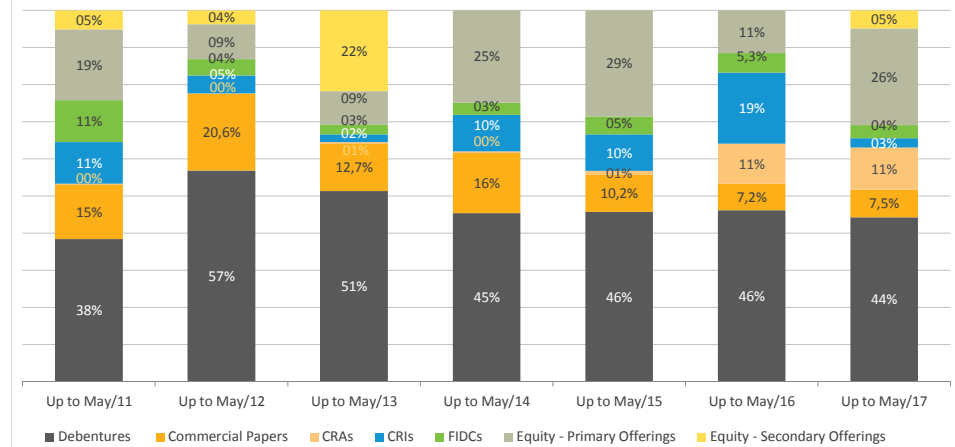
Offering Trends - Last 12 Months (BRL mln)

Markets	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17	apr/17	may/17
<b>TOTAL</b>	10,312	13,746	4,056	9,382	10,850	10,285	25,146	12,830	5,827	7,875	9,586	6,318
<b>Fixed Income</b>	10,312	10,980	4,056	7,647	10,084	10,285	23,170	8,759	1,899	6,492	7,565	4,588
<b>Equity</b>	-	2,766	-	1,735	766	-	1,975	4,071	3,928	1,383	2,021	1,730

Sources: CVM and ANBIMA

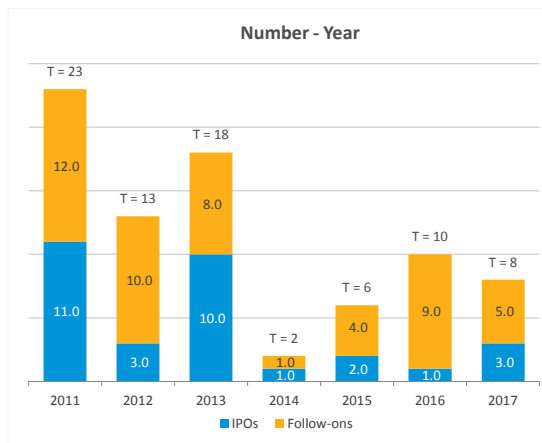
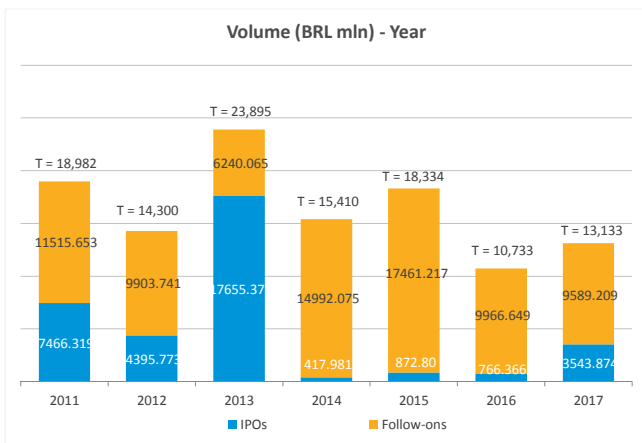
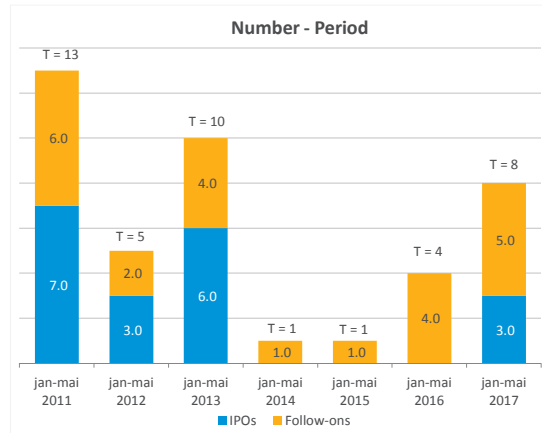
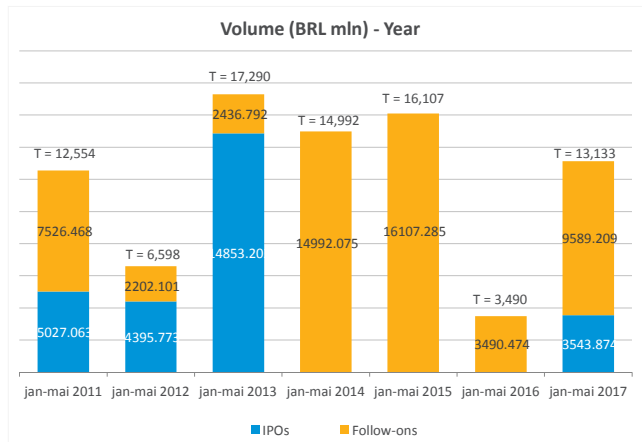
(\*) Issued by non-leasing companies

Breakdown of Offerings by Instrument - Volume



Sources: CVM and ANBIMA.

Equity Offerings

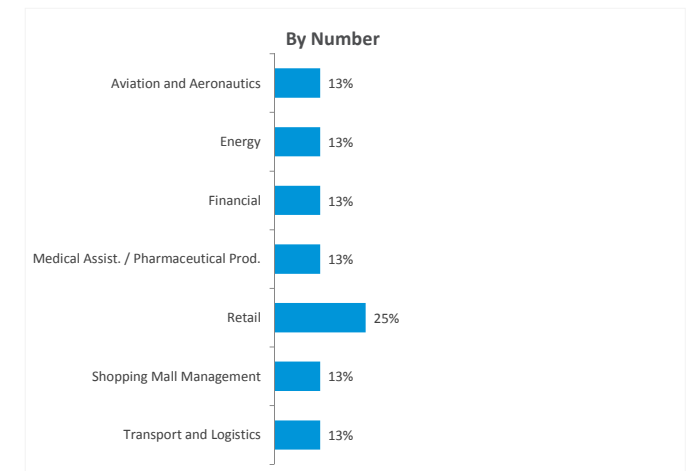
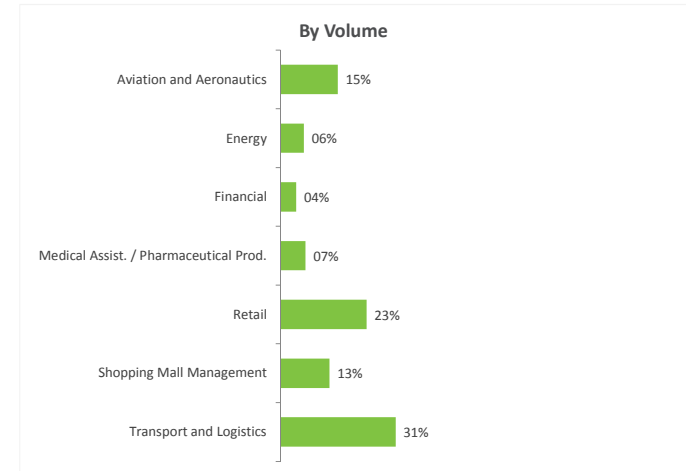


Sources: CVM and ANBIMA

Equity Offerings - Volume (BRL mln)												
Offering/Distribution	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17	apr/17	may/17
<b>Primary Offerings</b>	-	1,536	-	444	279	-	258	4,071	3,128	833	1,323	1,730
IPOs	-	-	-	-	279	-	-	-	723	-	1,323	-
Follow-ons	-	1,536	-	444	-	-	258	4,071	2,405	833	-	1,730
<b>Secondary Offerings</b>	-	1,230	-	1,291	487	-	1,718	-	800	550	698	-
IPOs	-	-	-	-	487	-	-	-	800	-	698	-
Follow-ons	-	1,230	-	1,291	-	-	1,718	-	-	550	-	-

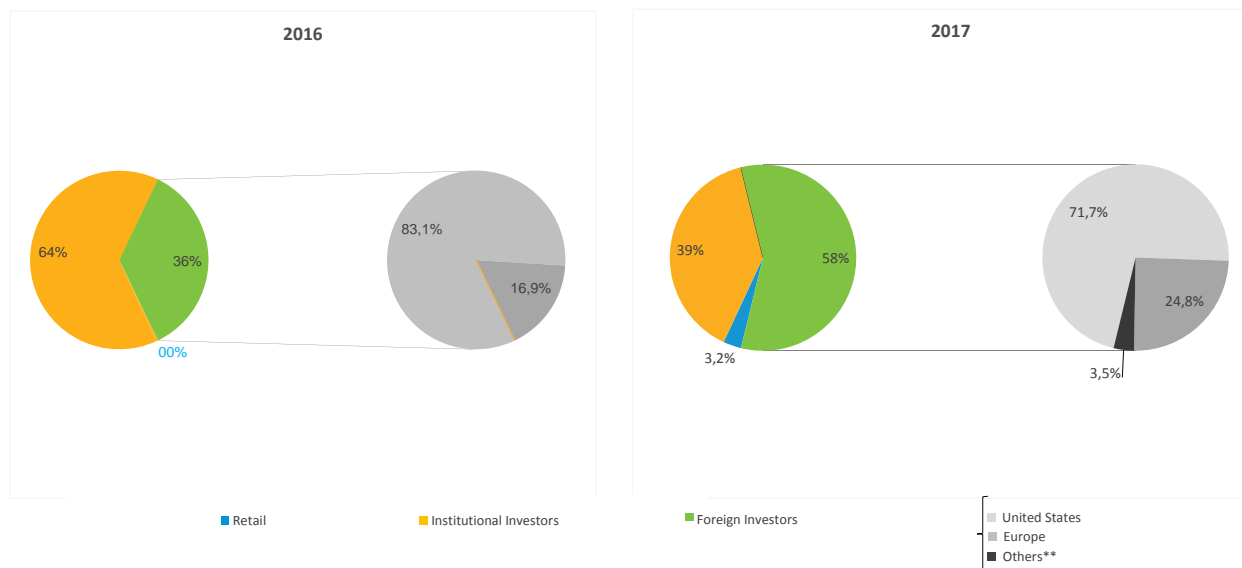
Sources: CVM and ANBIMA

Sector - Equities  
Jan to May/2017



Source: ANBIMA

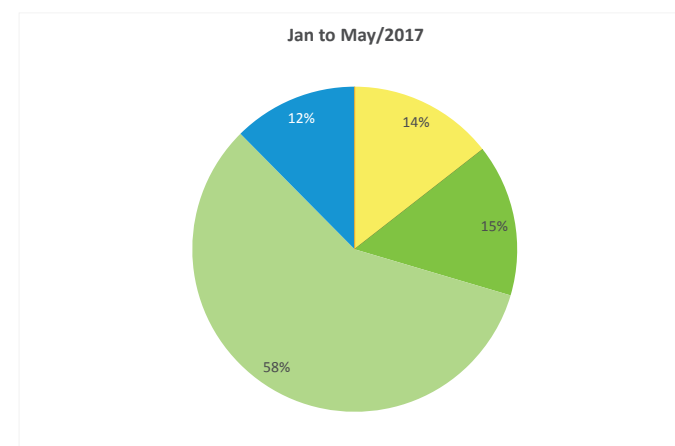
### Breakdown of Investor Profile - Brazilian Offerings\*



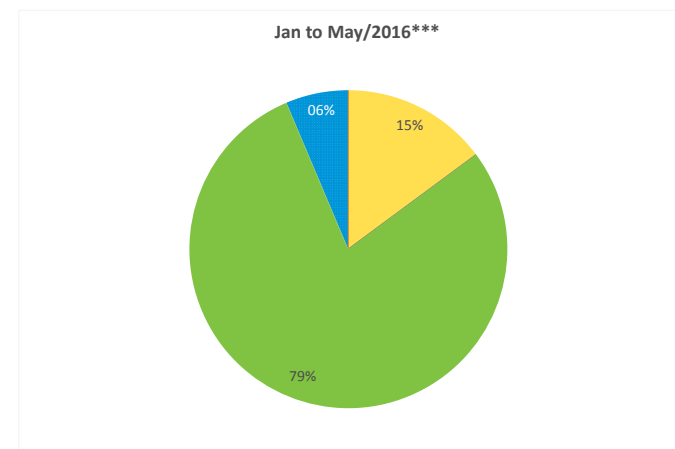
Source: ANBIMA

\* Volume of offerings concluded by April 2017. \*\*Others: 2017 - Africa 0,1%; Latin America 1,6%; Asia 1,2%; Other countries in the America 0,6%

### 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

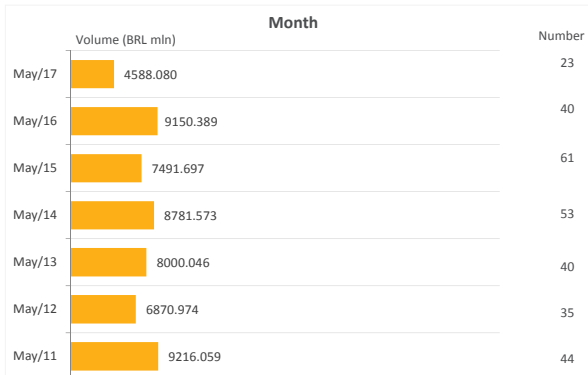


\*\* Data based on information received from the institutions

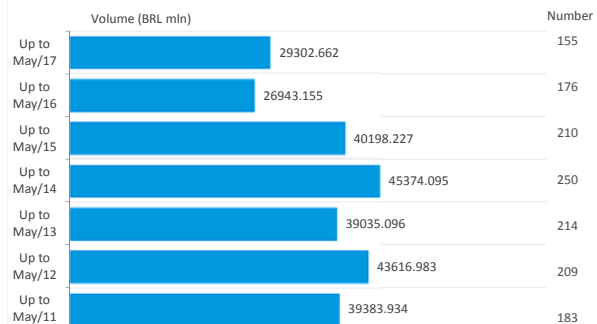
Level of Governance on Registration Date														
	2011		2012		2013		2014		2015		2016		2017	
	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº
Novo Mercado	12,562	19	7,409	10	18,844	12	418	1	1,057	3	5,440	5	7,324	4
Level 2	852	2	1,755	1	4,986	4	-	-	-	-	4,802	3	2,854	2
Level 1	5,569	2	1,479	1	-	-	14,992	1	900	1	300	1	2,405	1
Tradicional	-	-	3,656	1	3	1	-	-	16,107	1	190	1	550	1
BDR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bovespa Mais	-	-	-	-	62	1	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18,982</b>	<b>23</b>	<b>14,300</b>	<b>13</b>	<b>23,895</b>	<b>18</b>	<b>15,410</b>	<b>2</b>	<b>18,064</b>	<b>5</b>	<b>10,733</b>	<b>10</b>	<b>13,133</b>	<b>8</b>

Source: ANBIMA

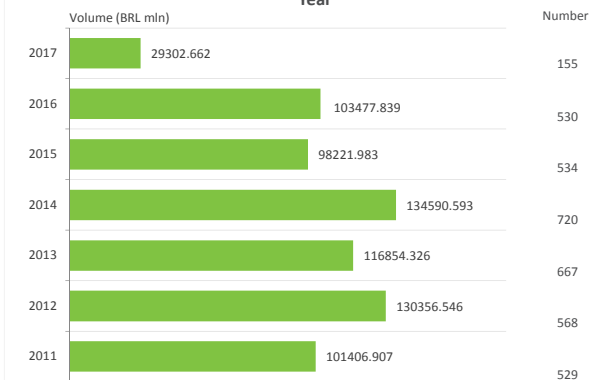
**Total Fixed Income**



**Year to Date**



**Year**



Source: CVM and ANBIMA

(\* Issued by non-leasing companies)

**Fixed Income Offerings - Volume (BRL mln)**

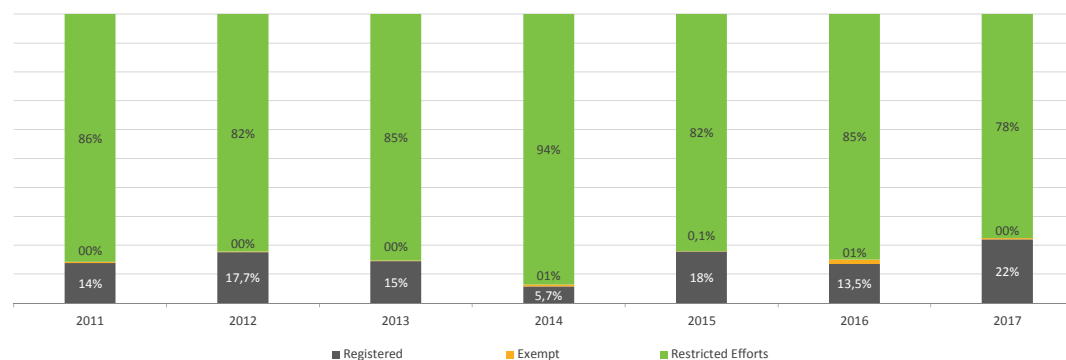
Fixed Income	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17	apr/17	may/17
Debentures	6,840	7,939	1,827	6,518	7,244	7,051	8,337	6,452	1,135	4,291	4,457	2,450
Commercial Papers	1,255	870	505	391	329	1,350	2,259	1,155	335	638	483	540
FIDCs	237	638	656	188	338	66	59	1,071	99	2	28	291
CRIs	319	718	631	501	941	543	8,171	79	241	331	294	127
CRAs	1,662	815	436	50	1,233	1,275	4,344	2	90	1,230	2,302	1,180
<b>Total</b>	<b>10,312</b>	<b>10,980</b>	<b>4,056</b>	<b>7,647</b>	<b>10,084</b>	<b>10,285</b>	<b>23,170</b>	<b>8,759</b>	<b>1,899</b>	<b>6,492</b>	<b>7,565</b>	<b>4,588</b>

**Type of Offering (BRL mln/number)**

Fixed Income	May				Jan to May				2016	
	2017		2016		2017		2016		2016	
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
<b>Debentures</b>	<b>2,450</b>	<b>7</b>	<b>3,290</b>	<b>13</b>	<b>18,786</b>	<b>60</b>	<b>14,040</b>	<b>65</b>	<b>59,795</b>	<b>173</b>
Registered	-	-	-	-	732	2	-	-	1,853	4
Restricted Efforts	2,450	7	3,290	13	18,054	58	14,040	65	57,943	169
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Commercial Papers</b>	<b>540</b>	<b>3</b>	<b>520</b>	<b>7</b>	<b>3,151</b>	<b>25</b>	<b>2,171</b>	<b>26</b>	<b>9,130</b>	<b>68</b>
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	540	3	520	7	3,151	25	2,171	26	9,130	68
Exempt	-	-	-	-	-	-	-	-	-	-
<b>FIDCs</b>	<b>291</b>	<b>3</b>	<b>293</b>	<b>5</b>	<b>1,491</b>	<b>19</b>	<b>1,622</b>	<b>33</b>	<b>3,803</b>	<b>106</b>
Registered	291	1	90	1	999	3	331	5	901	7
Restricted Efforts	0	2	0	1	373	10	180	12	1,389	41
Exempt	-	-	202	3	119	6	1,111	16	1,513	58
<b>CRAs</b>	<b>1,180</b>	<b>5</b>	<b>575</b>	<b>2</b>	<b>4,803</b>	<b>19</b>	<b>3,285</b>	<b>11</b>	<b>13,101</b>	<b>53</b>
Registered	1,173	3	575	2	4,552	11	2,837	7	9,364	24
Restricted Efforts	7	2	-	-	251	8	448	4	3,737	29
Exempt	-	-	-	-	-	-	-	-	-	-
<b>CRIs</b>	<b>127</b>	<b>5</b>	<b>4,473</b>	<b>13</b>	<b>1,072</b>	<b>32</b>	<b>5,824</b>	<b>41</b>	<b>17,649</b>	<b>130</b>
Registered	-	-	184	1	180	1	278	8	1,892	20
Restricted Efforts	127	5	4,289	12	892	31	5,546	33	15,756	110
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,588</b>	<b>23</b>	<b>9,150</b>	<b>40</b>	<b>29,303</b>	<b>155</b>	<b>26,943</b>	<b>176</b>	<b>103,478</b>	<b>530</b>
Registered	1,464	4	849	4	6,463	17	3,446	20	14,010	55
Restricted Efforts	3,124	19	8,099	33	22,721	132	22,386	140	87,954	417
Exempt	-	-	202	3	119	6	1,111	16	1,513	58

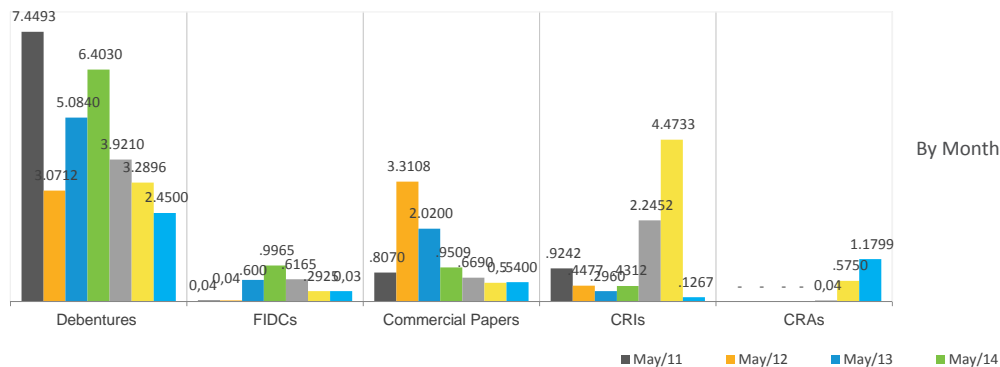
Source: CVM and ANBIMA

**Fixed Income Offerings by Type of Placement Share by Volume**

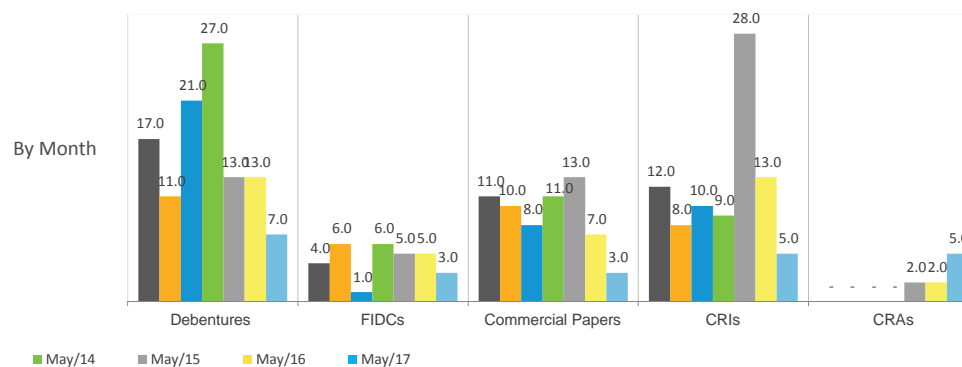


Securities

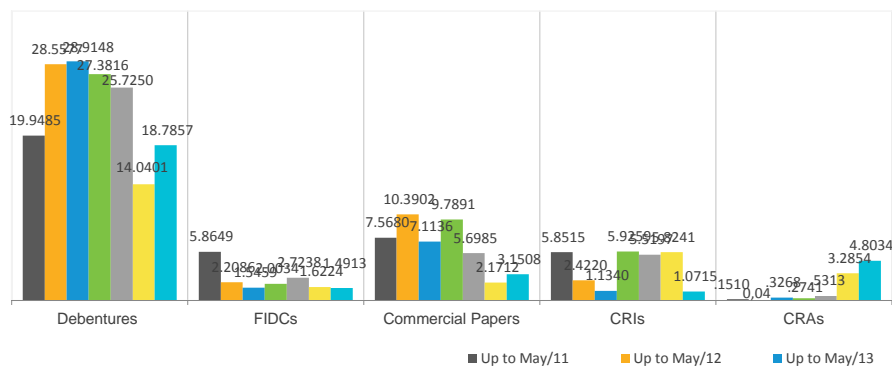
Volume (BRL bln)\*



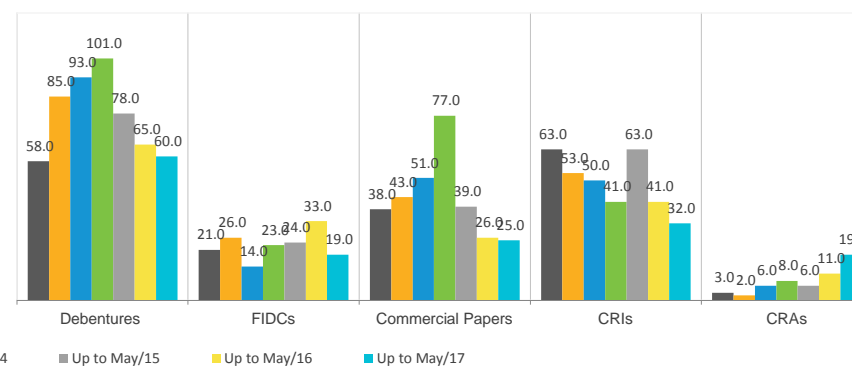
Number\*



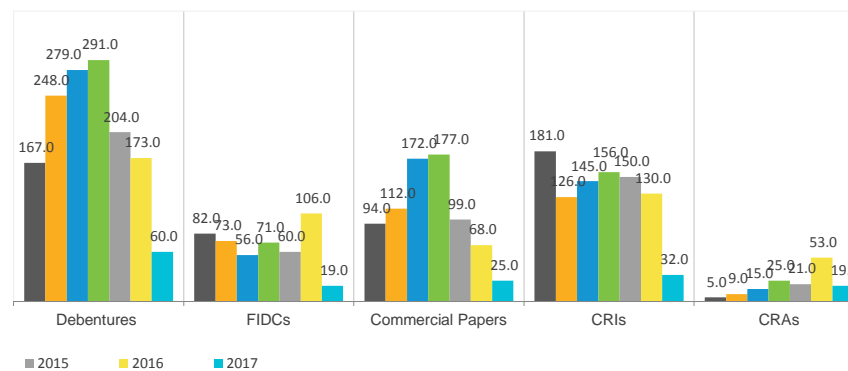
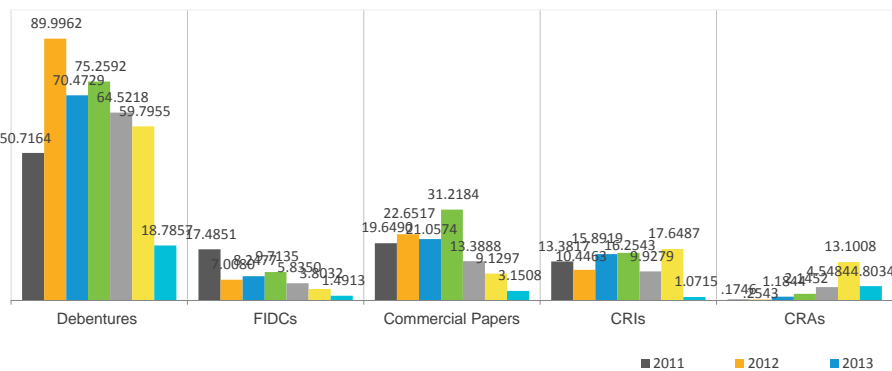
By Month



By Period

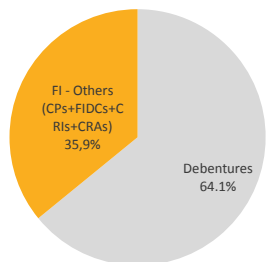


By Year



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

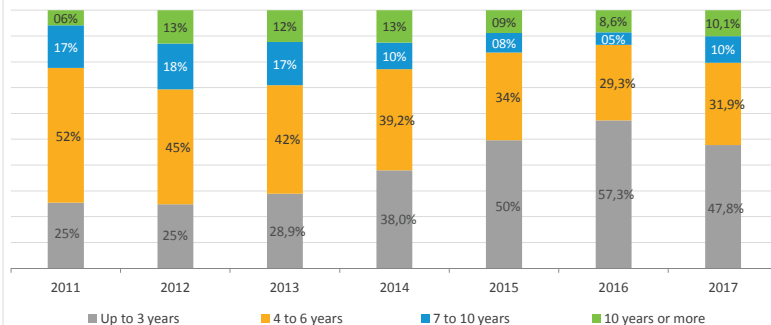
Share of Debentures Volume - Jan to May/17



Source: ANBIMA

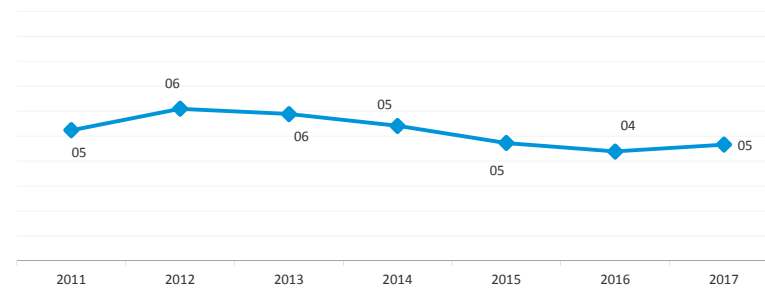
Term Profile (1st Renegotiation)

Share by Volume



Source: ANBIMA

Average Term - 1st Renegotiation

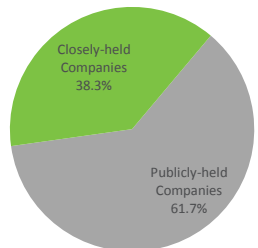


Source: ANBIMA

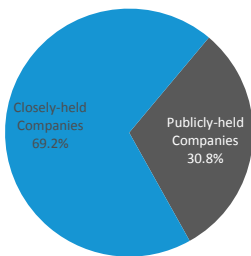
Breakdown of ICVM 476 Offerings by Type of Issuer \*\*

April/2017

Volume



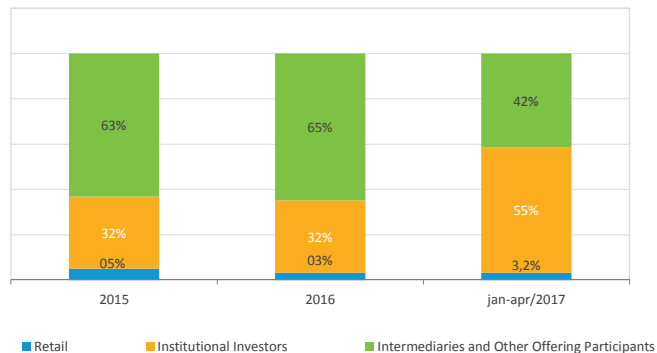
Number



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

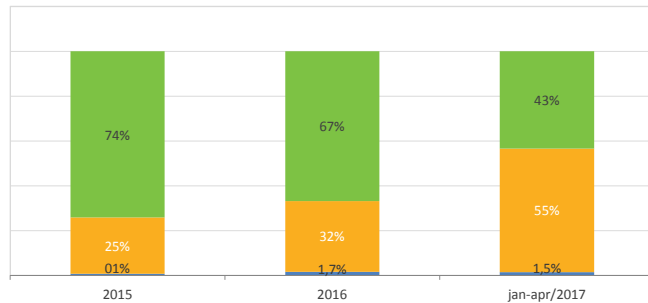
Breakdown of Offerings by Holder Volume (BRL mln)\*\*

Total Offerings (Registered, Exempt and Restricted Efforts)



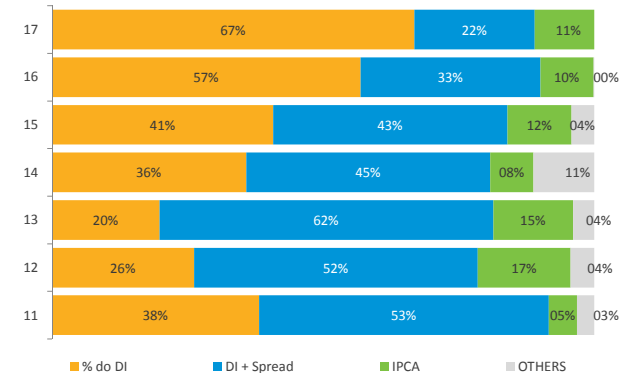
Source: ANBIMA

Restricted Efforts



Indices Share by Volume

Evolution of index % by volume



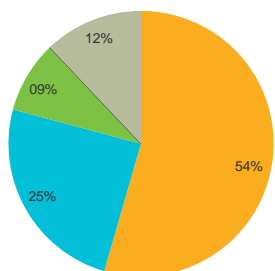
	PTAX	IGP-M	TJLP	Pré-fixada	TR	OUTROS
2017	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2016	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
2015	0.3%	0.0%	0.4%	1.5%	0.4%	1.6%
2014	0.4%	0.0%	0.0%	10.0%	0.8%	0.0%
2013	1.1%	0.0%	0.1%	2.7%	0.0%	0.0%
2012	0.0%	0.1%	0.1%	3.8%	0.1%	0.3%
2011	0.8%	0.8%	0.0%	0.0%	1.1%	0.5%

Source: ANBIMA

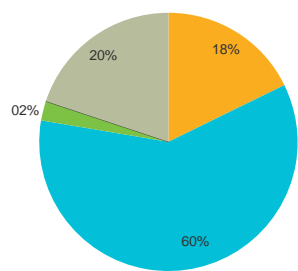


### Debenture Guarantees

Jan to May/17



Jan to May/16



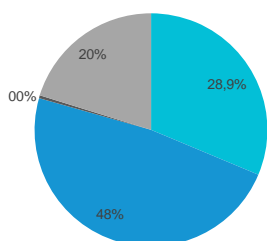
■ Unsecured ■ Unsecured with additional guarantee ■ Real ■ Subordinated ■ Others

Others (%)		
Guarantee	Jan to May/17	Jan to May/16
Floating	-	-
Floating with Additional Guarantee	-	-
Real and Floating	-	-
Real with Additional Guarantee	11.6	18.7
Subordinated with Additional Guarantee	0.5	1.2

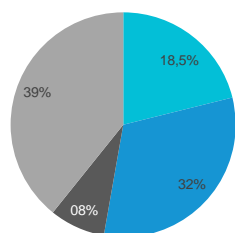
Source: ANBIMA

### Allocation of Proceeds

Jan to May/17



Jan to May/16



■ Working Capital ■ Refinancing of Liabilities ■ Inv. in or Acquisition of Interests ■ Others

Others (%)		
Allocation	Jan to May/17	Jan to May/16
Implantation of Projects	-	1.3
Infrastructure Investments	10.1	7.9
Real Estate Investments	-	3.2
Buyback or Redemption of Previous Deb. Offering	10.1	26.8

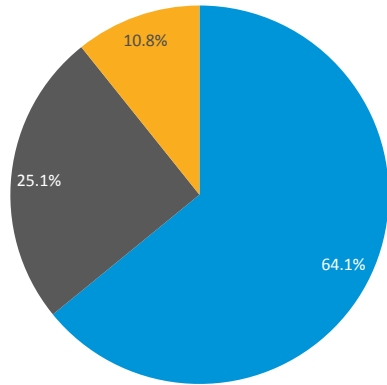
Source: ANBIMA

\* Issued by non-leasing companies

### By Sector - Jan to May/17

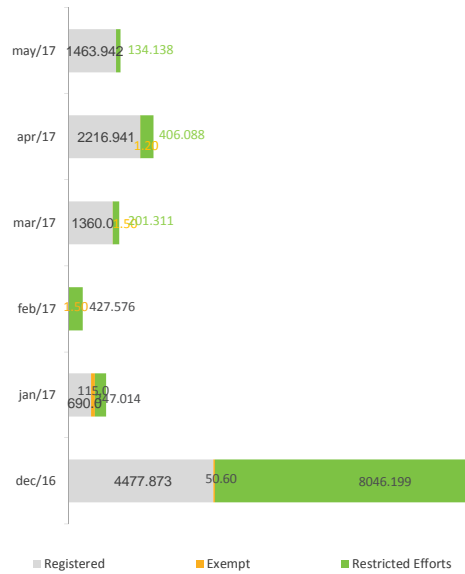
Sector	Volume (BRL thou)	%T	Number	%T
Agribusiness	190,000.00	1.0	1	1.7
Construction	837,000.00	4.5	2	3.3
Energy	5,593,561.00	29.8	23	38.3
Financial	1,330,000.00	7.1	3	5.0
Holding Companies	1,600,000.00	8.5	1	1.7
IT and Telecom	3,405,000.00	18.1	7	11.7
Medical Assist. / Pharmaceutical Prod.	590,000.00	3.1	3	5.0
Others	700,000.00	3.7	2	3.3
Retail	2,820,000.00	15.0	5	8.3
Sanitation	205,000.00	1.1	5	8.3
Transport and Logistics	1,515,092.00	8.1	8	13.3
<b>Total</b>	<b>18,785,653.00</b>	<b>100.0</b>	<b>60</b>	<b>100.0</b>

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



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

Securitization (FIDCs and CRIs)  
Dec/16 to May/17 (BRL mln)

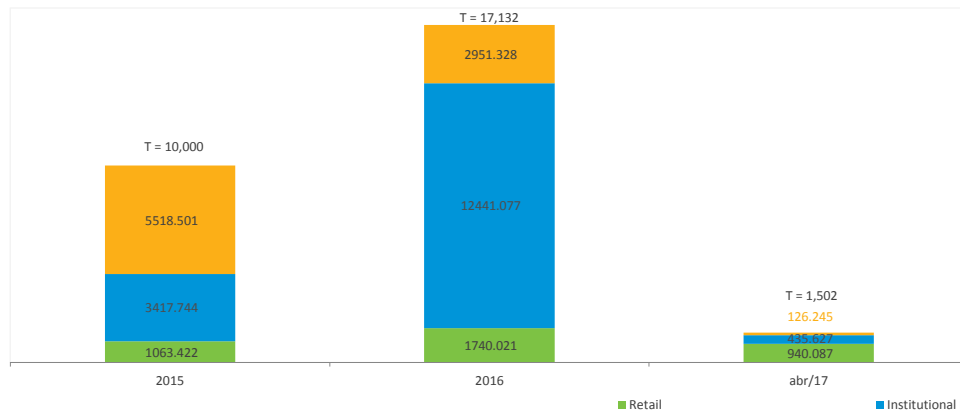


Commercial Papers by Sector - Jan to May/17

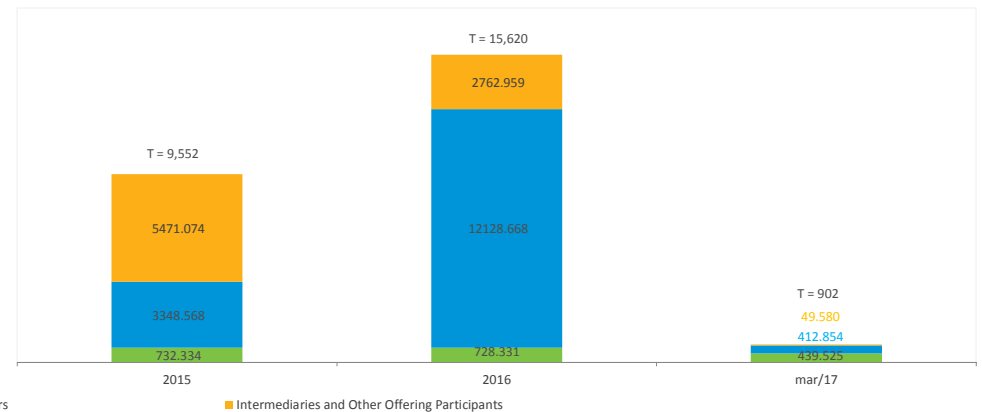
Sector	Volume (BRL thou)	%	Number	%
Construction	260,000.0	8.3	1	4.0
Energy	1,200,500.0	38.1	13	52.0
IT and Telecom	255,000.0	8.1	2	8.0
Machines and Equipments	30,000.0	1.0	1	4.0
Others	35,300.0	1.1	1	4.0
Retail	1,295,000.0	41.1	6	24.0
Transport and Logistics	75,000.0	2.4	1	4.0
<b>Total</b>	<b>3,150,800.00</b>	<b>100.0</b>	<b>25</b>	<b>100.00</b>

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

Total Offerings (Registered, Exempt and Restricted Efforts)

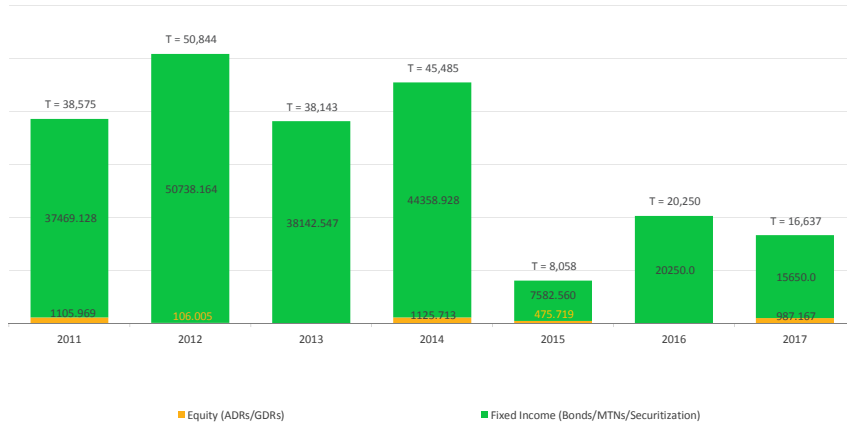


Restricted Efforts



Source: ANBIMA. \* Volume of offerings concluded by April 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	-	-	1,000
Companies	23,086	29,770	22,253	27,081	6,533	17,250	13,650
Financial Institutions	12,488	17,101	7,408	6,927	1,050	-	-
Federal Government	1,650	3,867	4,050	5,971	-	3,000	1,000
<b>Total</b>	<b>37,469</b>	<b>50,738</b>	<b>36,211</b>	<b>42,359</b>	<b>7,583</b>	<b>20,250</b>	<b>15,650</b>

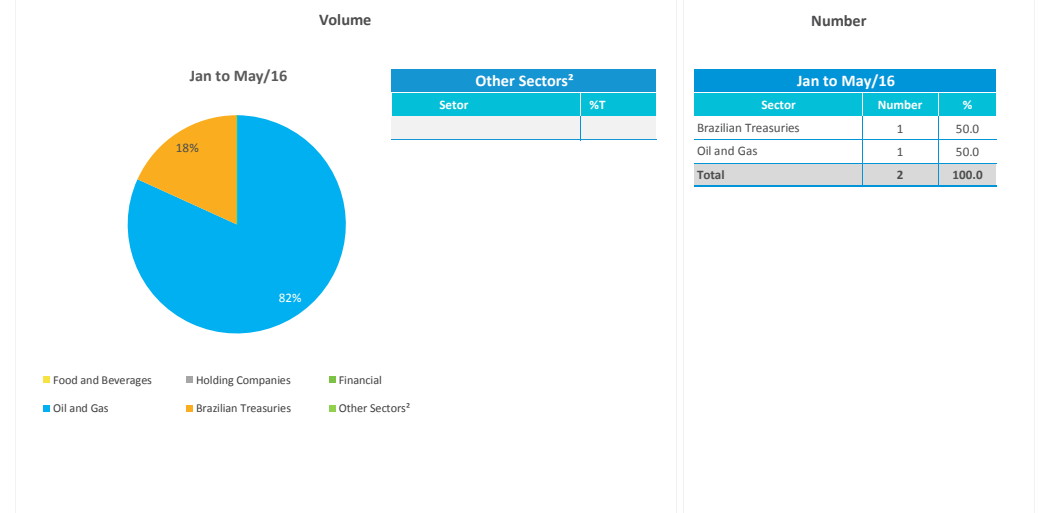
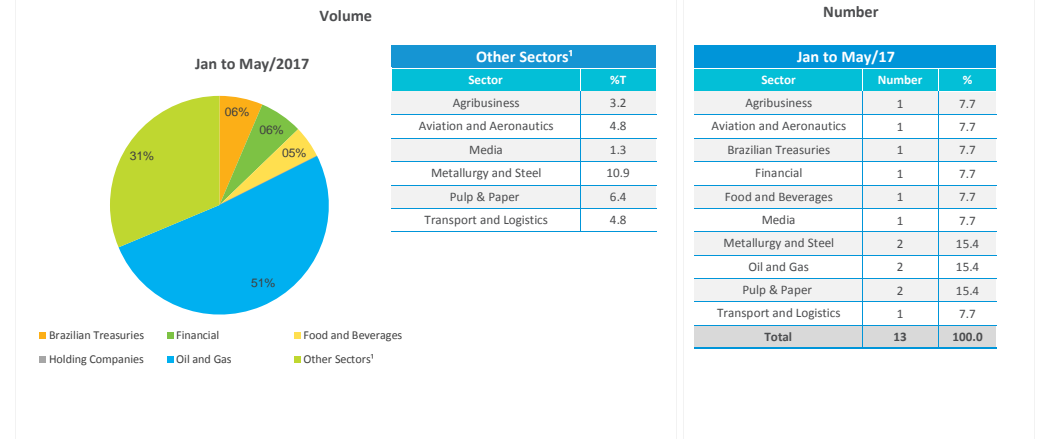
Source: ANBIMA

Offerings - Last 12 Months (USD mln)

	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16	dec/16	jan/17	feb/17	mar/17	apr/17	may/17
Fixed Income	2,850	5,400	1,000	1,500	1,250	-	-	5,200	2,500	2,250	-	5,700
Equity	-	-	-	-	-	-	-	-	-	-	987	-
<b>Total</b>	<b>2,850</b>	<b>5,400</b>	<b>1,000</b>	<b>1,500</b>	<b>1,250</b>	<b>-</b>	<b>-</b>	<b>5,200</b>	<b>2,500</b>	<b>2,250</b>	<b>987</b>	<b>5,700</b>

Source: ANBIMA

Sector Total - Debt\*



Source: ANBIMA

## Equity Offering

IPO			Follow-on		
Date	Issuer	Volume	Date	Issuer	Volume
			09/05/2017	BR Malls Participações	1,730.09

## Fixed Income

Date	Issuer	Volume (BRL mln)	Instrument	Characteristic
04/05/2017	Copel Geração e Transmissão	500.00	Commercial Papers	Restricted Efforts
09/05/2017	Eólica Serra das Vacas V	20.00	Commercial Papers	Restricted Efforts
09/05/2017	Eólica Serra das Vacas VII	20.00	Commercial Papers	Restricted Efforts
03/05/2017	Companhia do Metro da Bahia	250.00	Debentures	Restricted Efforts
05/05/2017	Atento Brasil	70.00	Debentures	Restricted Efforts
11/05/2017	Ecocataratas	185.00	Debentures	Restricted Efforts
11/05/2017	Ventos de São Jorge Holding	45.00	Debentures	Restricted Efforts
11/05/2017	Itapebi Geração de Energia	150.00	Debentures	Restricted Efforts
11/05/2017	Itaúsa - Investimentos Itaú	1,200.00	Debentures	Restricted Efforts
19/05/2017	Xingu Rio Transmissora de Energia	550.00	Debentures	Restricted Efforts
04/05/2017	Cibrasec Companhia Brasileira de Securitização	30.79	CRI	Restricted Efforts
04/05/2017	Cibrasec Companhia Brasileira de Securitização	30.79	CRI	Restricted Efforts
04/05/2017	Cibrasec Companhia Brasileira de Securitização	26.55	CRI	Restricted Efforts
04/05/2017	Cibrasec Companhia Brasileira de Securitização	26.55	CRI	Restricted Efforts
11/05/2017	Altere Securitizadora	12.00	CRI	Restricted Efforts
05/05/2017	BGL II FIDC NP	0.02	FIDC	Restricted Efforts
05/05/2017	GIF IV Créditos Judiciais FIDC	0.01	FIDC	Restricted Efforts
22/05/2017	GGR Prime I FIDC	291.44	FIDC	Registered
09/05/2017	Eco Securitizadora de Direitos Creditórios do Agronegócio	562.34	CRA	Registered
09/05/2017	Eco Securitizadora de Direitos Creditórios do Agronegócio	300.16	CRA	Registered
17/05/2017	Eco Securitizadora de Direitos Creditórios do Agronegócio	6.92	CRA	Restricted Efforts
17/05/2017	Eco Securitizadora de Direitos Creditórios do Agronegócio	0.50	CRA	Restricted Efforts
19/05/2017	Vert Companhia Securitizadora	310.00	CRA	Registered

## Equity Offerings

Under analysis by the CVM and ANBIMA/CVM Accord
1. Tivit Terceirização de Processos, Serviços e Tecnologia
2. Biotoscana Investments
3. Ômega Geração
4. Atacadão
5. IRB Brasil Resseguros
6. Notre Dame Intermédica Participações

Canceled Offerings
1. Log Commercial

## Debenture Offerings

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

## Commercial Paper Offerings

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

## CRIs - Under analysis by the CVM

Volume (BRL mln)	983.00
Number	5

## CRAs - Under analysis by the CVM

Volume (BRL mln)	2,085.00
Number	7

## FIDCs - Under analysis by the CVM

Volume (BRL mln)	350.00
Number	3

## Foreign Market

Date	Issuer	Volume (USD million)	Term (Years)	Instrument	Type of Offering
04/05/2017	Votorantim Metais	700.00	10.1	Debt Securities	Bonds
09/05/2017	BNDES	1,000.00	7.1	Debt Securities	Bonds
22/05/2017	Petrobras	1,000.00	4.7	Debt Securities	Bonds
22/05/2017	Petrobras	2,000.00	9.8	Debt Securities	Bonds
22/05/2017	Petrobras	1,000.00	27.2	Debt Securities	Bonds

## Capital Markets Bulletin

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

[Texts](#) • Dalton Boechat Filho

[Education and Technical Representation Superintendent](#) • Ana Cláudia Leoni

[General Superintendent](#) • José Carlos Doherty

RIO DE JANEIRO: Avenida República do Chile, 230 • 13º andar • CEP 20031-170  
+ 21 3814 3800

SÃO PAULO: Av. das Nações Unidas, 8501 21º andar • CEP 05425-070  
+ 11 3471 4200

[President](#) • Robert van Dijk

[Vice Presidents](#) • Carlos Ambrósio, Carlos André, Conrado Engel, Flavio Souza, José Olympio Pereira, Márcio Hamilton, Pedro Lorenzini, Sérgio Cutolo e Vinicius Albernaz

[Directors](#) • Alenir Romanello, Carlos Salamonde, Celso Scaramuzza, Felipe Campos, Fernando Rabello, José Eduardo Laloni, Julio Capua, Luiz Chrysostomo, Luiz Fernando Figueiredo, Luiz Sorge, Richard Ziliotto, Saša Markus e Vital Menezes

[Executive Committee](#) • José Carlos Doherty, Ana Claudia Leoni, Guilherme Benaderet, Patrícia Herculano, Marcelo Billi, Soraya Alves e Eliana Marino