

Domestic market corporate funding operations total 14 bln reais in the first four months

Domestic market securities offerings by Brazilian companies totaled 14 bln reais in the first four months of 2016, 71% less than the 48.2 bln reais recorded in the same period last year. These numbers exclude leasing debentures, which came to 20 bln reais in 2016 to date, versus 10 bln reais in 2015, both single issues by the same institution.

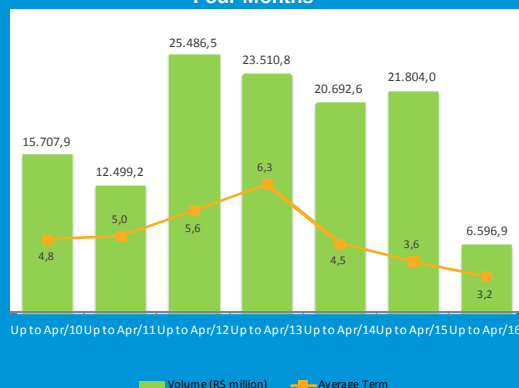
This year's decline in domestic funding has been virtually homogeneous across all instruments. In the equity market, share issues dropped by 78.3%, while fixed income offerings fell by 67.3%, led by debentures, with a decline of 69.7%, and followed by commercial papers (-67.3%), mortgage-backed securities (-66.7%) and credit receivables (-42.5%).

In April itself, there were 15 operations involving fixed income and securitization instruments, but with an average volume of only 92.6 mln reais. Of this total (nine debenture issues, three mortgage-backed securities issues and three credit receivables offerings),

only the latter were not distributed with restricted placement efforts (CVM Instruction 476); two were exempt from registration (BRA NP Multisetorial and RNX Multisetorial LP), and one was registered under CVM Instruction 400 (FIDC Angá Sabemi Consignados).

On the equity side, despite the reduction in volume, it is worth noting the number of these operations, which reached four in the year through April (Brasil Pharma, Banco Mercantil de Investimentos, Rumo Logística Operadora Multimodal and Fras-Le). In the same period in 2015, there was only one offering – from Telefônica Brasil, totaling 16.1 bln reais. **It is also worth remembering that all the volume raised through equity offerings in 2016 (3.5 bln reais) was distributed with restricted placement efforts.**

Volume (R\$ million) and Term of Debenture Offerings – Domestic Market in the First Four Months



Highlight of the Month

Debenture offerings through April recorded their worst first-four-month result since 2010. In addition to the decline in volume, the characteristics of these assets have deteriorated, exemplified by the reduction in the average term to 3.2 years. Of the total number of debentures issued in the year to date, only 3.8% were pegged to the IPCA consumer price index, the rest being indexed to the DI rate (34.2% to a percentage of the DI and 62% to the DI + a spread. **Most of the issues were used to repurchase or redeem previous debenture issues (32.9%), followed by allocation to the refinancing of liabilities (26.6%) and working capital (22.8%).** Nevertheless, the relative share of assets allocated to investments (project implementation, infrastructure and fixed assets) still recorded period growth, climbing from 12.4% in 2015 to 17.7% in 2016.

Capital Markets¹ - Domestic*						
Offerings	Apr		Jan to Apr			
	2016	2015	2016		2015	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	300	16.107	3.490	4	16.107	1
Primary Offerings	300	16.107	3.490	4	16.107	1
IPOs	-	-	-	-	-	-
Follow-ons	300	16.107	3.490	4	16.107	1
Secondary Offerings	-	-	-	-	-	-
IPOs	-	-	-	-	-	-
Follow-ons	-	-	-	-	-	-
Fixed Income	1.389	13.811	30.481	86	42.066	139
Debentures*	885	10.716	6.597	29	21.804	65
Debentures Leasing	-	-	20.000	1	10.000	1
FIDCs	183	1.129	1.185	16	2.060	15
Commercial Papers	-	1.017	1.631	18	4.987	24
CRIs	321	950	1.069	22	3.215	34
TOTAL OFFERINGS	1.689	29.918	33.972	90***	58.173	140***

Date: 30/04/2016 Source: CVM

Capital Markets - Abroad**						
Offerings	Apr		Jan to Apr			
	2016	2015	2016		2015	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBs)	-	-	-	-	-	-
Fixed Income	-	-	1.500	1	-	-
Bonds + MTNs	-	-	1.500	1	-	-
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
TOTAL OFFERINGS	-	-	1.500	1	-	-

Date: 30/04/2016 Source: ANBIMA

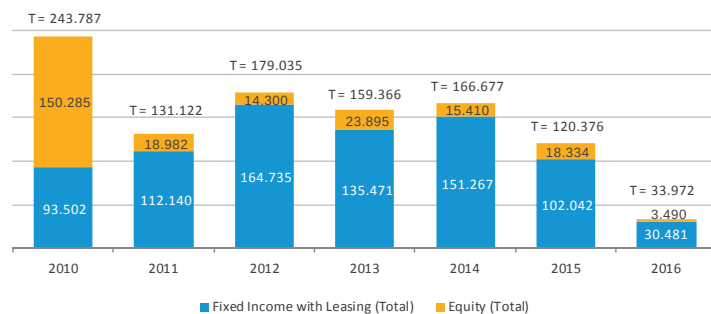
1 - Capital Markets exclude Audiovisual Cert, CRAs, TICs, shares in FIP/FIC-FIPs, Funcine and Real Estate Funds

* Issued by non-leasing companies

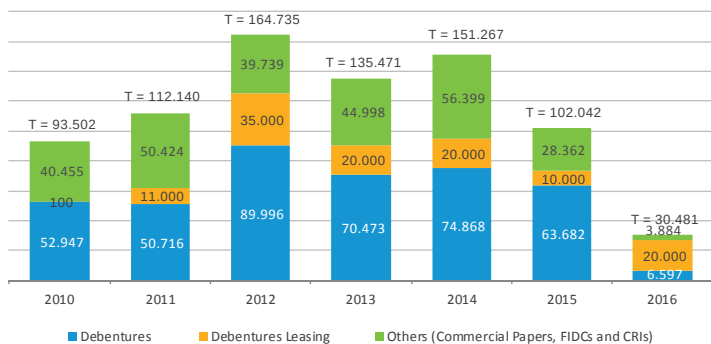
** Estimated figures for April 2016

*** Total offering by issuer

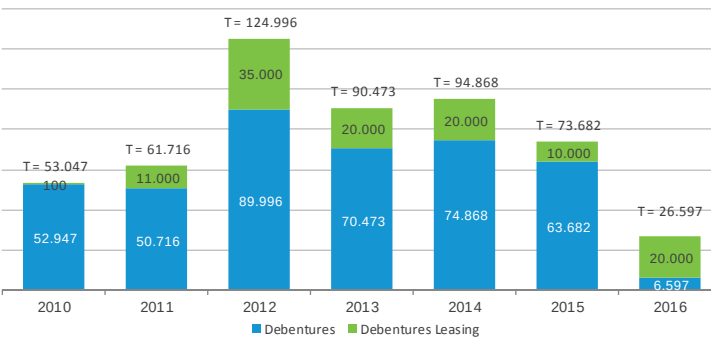
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

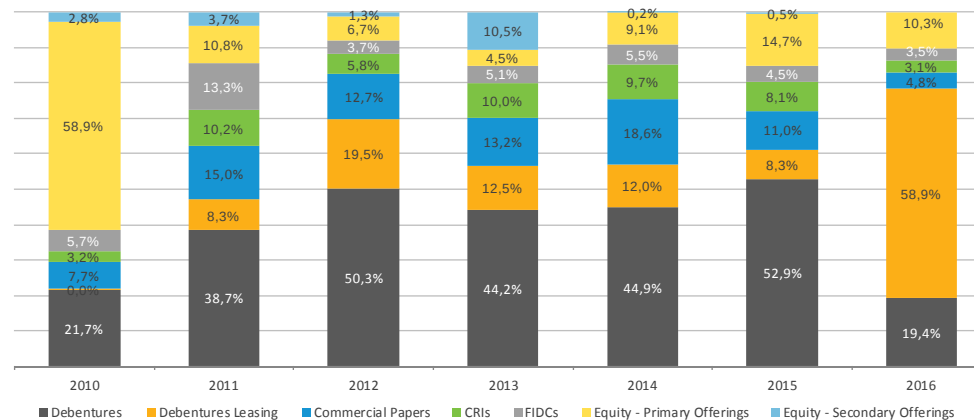


Total Debenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debenture Offerings - Volume (BRL mln)

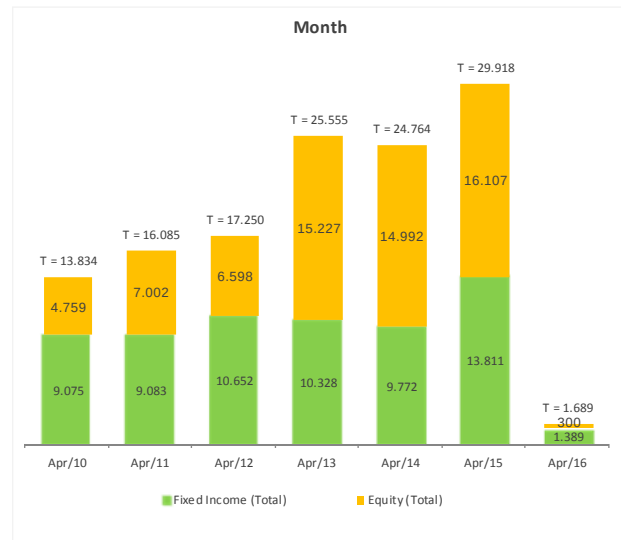
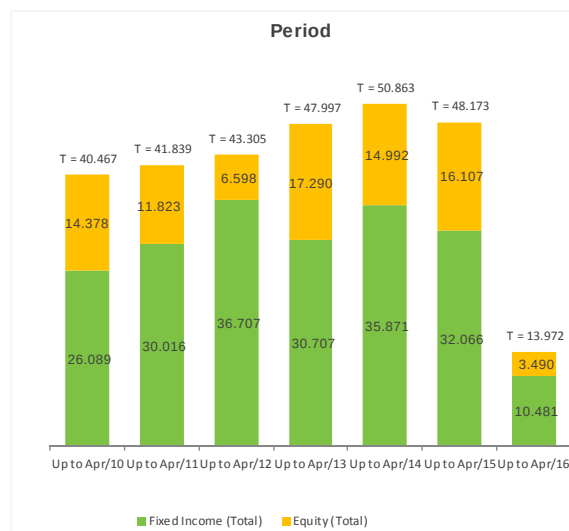
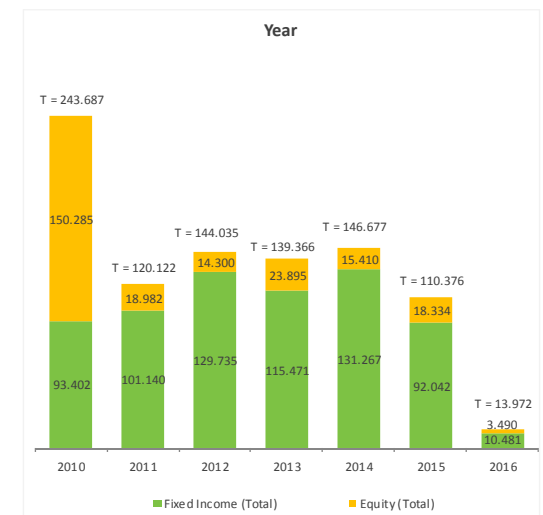
	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16
Debentures	3.921	3.818	2.094	5.330	7.260	4.328	8.006	7.122	4.197	420	1.095	885
Leasing Debentures	-	-	-	-	-	-	-	-	-	-	20.000	-

Types of Debenture Offering (BRL mln/Number)

	Apr				Jan to Apr				2015	
	2016		2015		2016		2015			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	885	9	10.716	19	6.597	29	21.804	65	63.682	201
Registered	-	-	4.600	1	-	-	5.472	3	10.640	9
Restricted Efforts	885	9	6.116	18	6.597	29	16.332	62	53.042	192
Exempt	-	-	-	-	-	-	-	-	-	-
Leasing Debentures	-	-	-	-	20.000	1	10.000	1	10.000	1
Registered	-	-	-	-	20.000	1	10.000	1	10.000	1
Restricted Efforts	-	-	-	-	-	-	-	-	-	-
Exempt	-	-	-	-	-	-	-	-	-	-
Total	885	9	10.716	19	26.597	30	31.804	66	73.682	202
Registered	-	-	4.600	1	20.000	1	15.472	4	20.640	10
Restricted Efforts	885	9	6.116	18	6.597	29	16.332	62	53.042	192
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA

Fixed Income* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

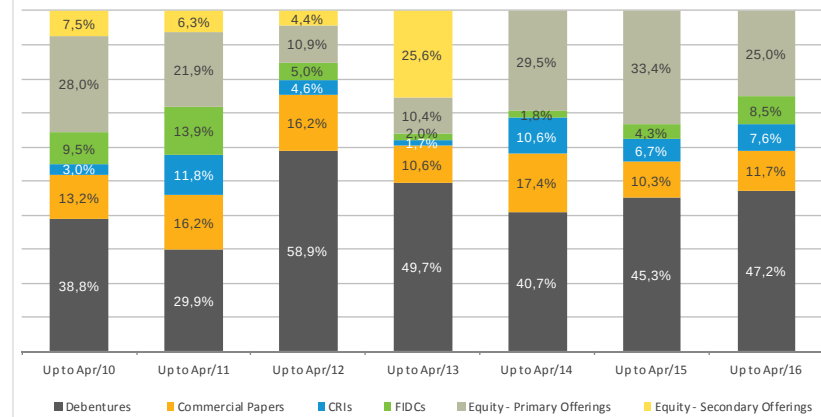
Offering Trends - Last 12 Months (BRL mln)

Markets	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16
TOTAL	7.326	6.262	3.341	6.667	9.730	6.551	9.789	12.538	5.298	1.060	5.925	1.689
Fixed Income	7.326	5.660	3.341	6.667	9.006	5.651	9.789	12.538	4.898	1.060	3.135	1.389
Equity	-	603	-	-	724	900	-	-	400	-	2.790	300

Sources: CVM and ANBIMA.

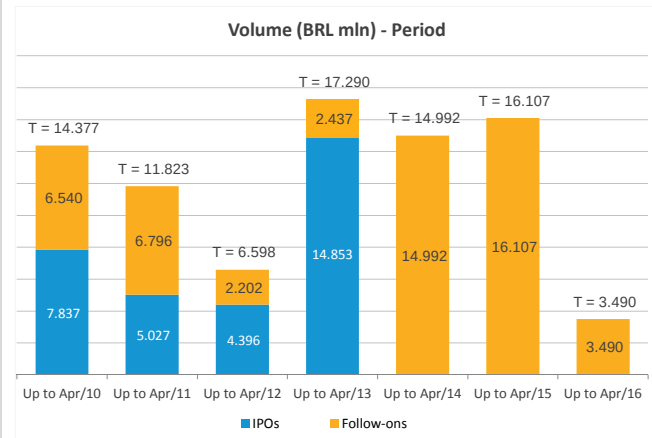
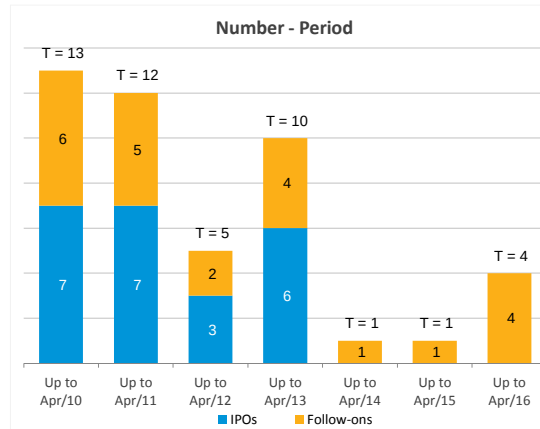
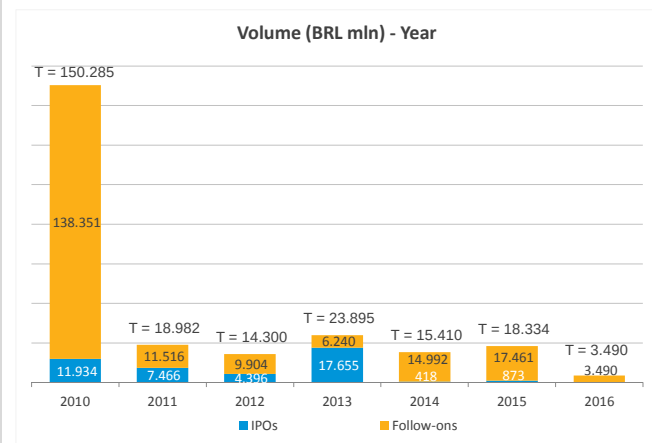
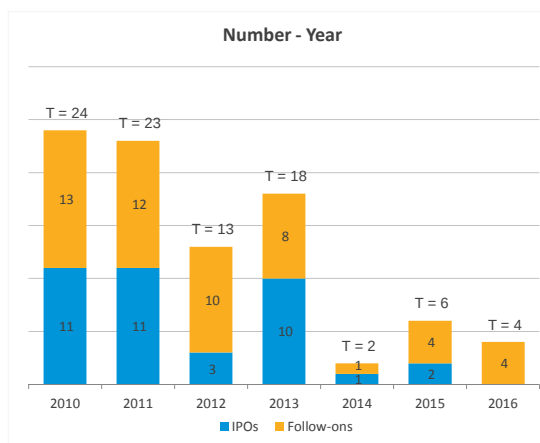
(*) Issued by non-leasing companies

Breakdown of Offerings by Instrument - Volume



Sources: CVM and ANBIMA.

Equity Offerings

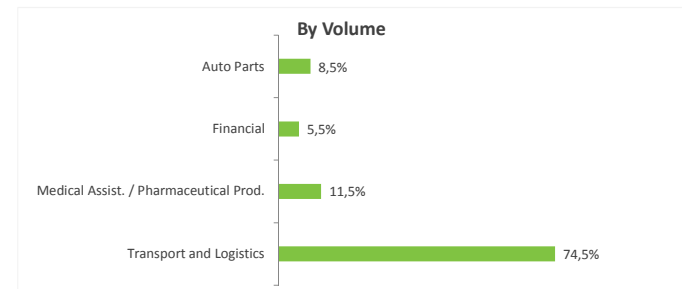
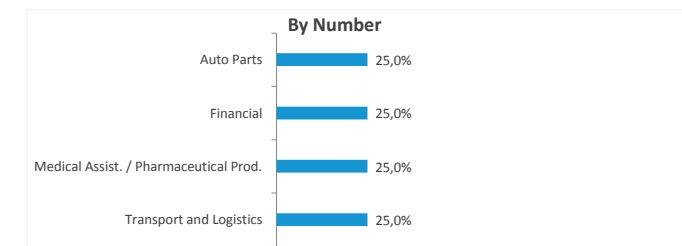


Sources: CVM and ANBIMA

Equity Offerings - Volume (BRL mln)

Offering/Distribution	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16
Primary Offerings	-	-	-	-	724	900	-	-	400	-	2.790	300
IPOs	-	-	-	-	270	-	-	-	-	-	-	-
Follow-ons	-	-	-	-	454	900	-	-	400	-	2.790	300
Secondary Offerings	-	603	-	-	-	-	-	-	-	-	-	-
IPOs	-	603	-	-	-	-	-	-	-	-	-	-
Follow-ons	-	-	-	-	-	-	-	-	-	-	-	-

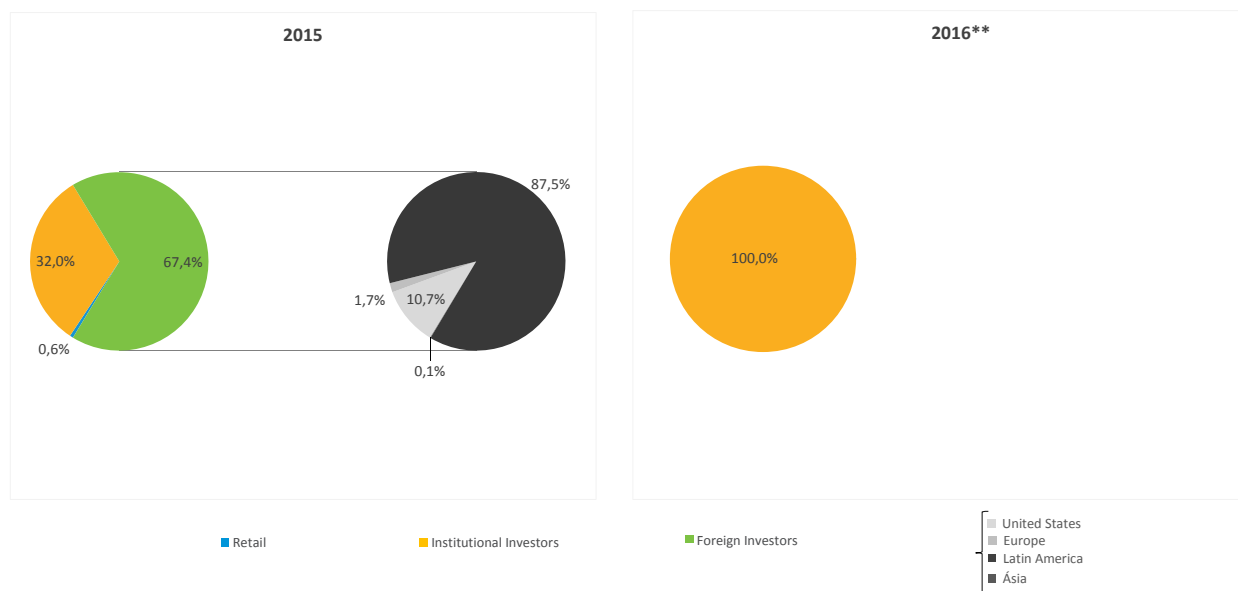
Sources: CVM and ANBIMA

Sector - Equities
Jan to Apr/2016

Source: ANBIMA

Breakdown of Investor Profile - Brazilian Offerings*

Volume

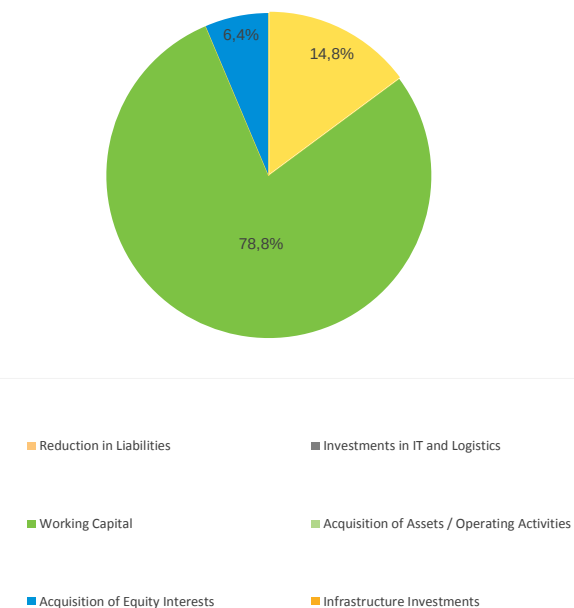


Source: ANBIMA

* Volume of offerings concluded by March 2016.

Allocation of Proceeds from Primary Equity Offerings

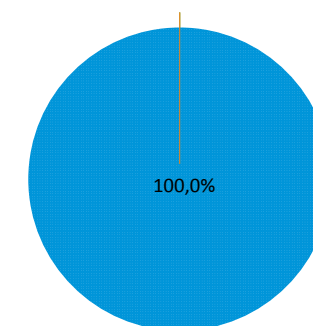
Jan to Apr/2016***



Level of Governance on Registration Date														
	2010		2011		2012		2013		2014		2015		2016	
	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº
Novo Mercado	29.815	21	12.562	19	7.409	10	18.844	12	418	1	1.057	3	3.000	2
Level 2	173	1	852	2	1.755	1	4.986	4	-	-	-	-	-	-
Level 1	-	-	5.569	2	1.479	1	-	-	14.992	1	900	1	300	1
Tradicional	120.297	2	-	-	3.656	1	3	1	-	-	16.107	1	190	1
BDR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bovespa Mais	-	-	-	-	-	-	62	1	-	-	-	-	-	-
Total	150.285	24	18.982	23	14.300	13	23.895	18	15.410	2	18.064	5	3.490	4

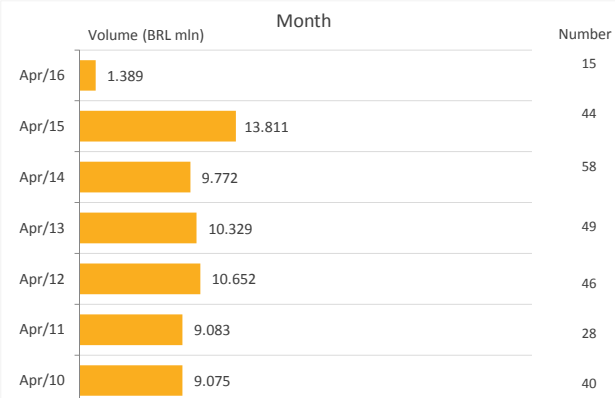
Source: ANBIMA

Jan to Apr 2015***

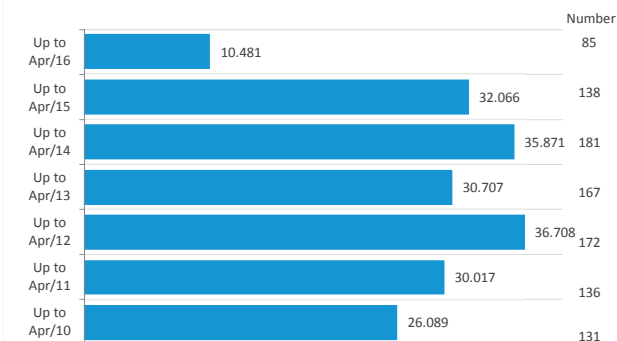


*** Data based on information received from the institutions

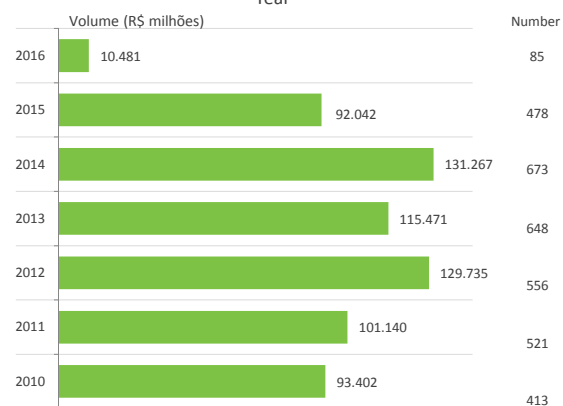
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(*) Issued by non-leasing companies

Fixed Income Offerings - Volume (BRL mln)

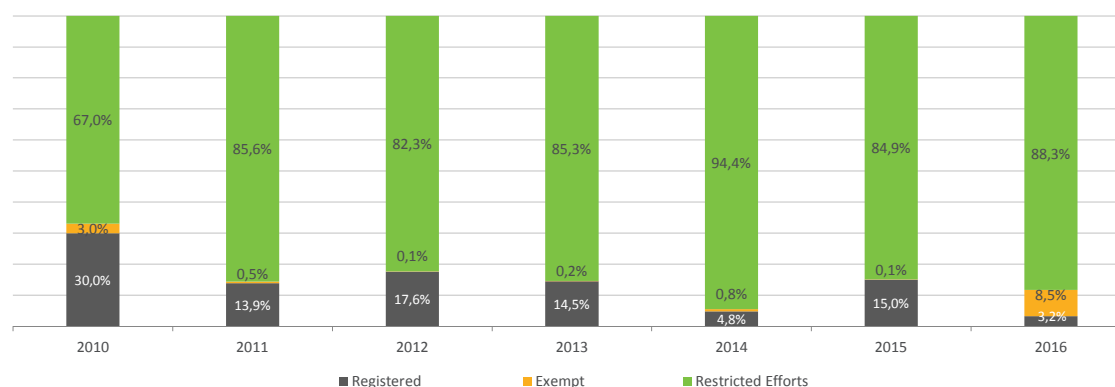
Fixed Income	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16
Debentures	3.921	3.818	2.094	5.330	7.260	4.328	8.006	7.122	4.197	420	1.095	885
Commercial Papers	638	1.181	660	906	475	765	340	3.254	460	427	744	-
FIDCs	547	198	426	-	792	-	1.065	316	81	74	847	183
CRIs	2.220	463	161	432	479	558	378	1.847	160	138	449	321
Total	7.326	5.660	3.341	6.667	9.006	5.651	9.789	12.538	4.898	1.060	3.135	1.389

Type of Offering (BRL mln/number)

Fixed Income	Apr				Jan to Apr				2015	
	2016		2015		2016		2015		2015	
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	885	9	10.716	19	6.597	29	21.804	65	63.682	201
Registered	-	-	4.600	1	-	-	5.472	3	10.640	9
Restricted Efforts	885	9	6.116	18	6.597	29	16.332	62	53.042	192
Exempt	-	-	-	-	-	-	-	-	-	-
Commercial Papers	-	-	1.017	9	1.631	18	4.987	24	13.205	96
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	-	-	1.017	9	1.631	18	4.987	24	13.205	96
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	183	3	1.129	7	1.185	16	2.060	15	5.404	41
Registered	180	1	1.000	1	241	4	1.237	3	2.938	7
Restricted Efforts	-	-	129	6	56	1	811	11	2.381	28
Exempt	4	2	-	-	887	11	13	1	85	6
CRIs	321	3	950	9	1.069	22	3.215	34	9.752	140
Registered	-	-	-	-	94	7	25	2	265	5
Restricted Efforts	321	3	950	9	974	15	3.191	32	9.487	135
Exempt	-	-	-	-	-	-	-	-	-	-
Total	1.389	15	13.811	44	10.481	85	32.066	138	92.042	478
Registered	180	1	5.600	2	335	11	6.733	8	13.842	21
Restricted Efforts	1.206	12	8.211	42	9.259	63	25.320	129	78.115	451
Exempt	4	2	-	-	887	11	13	1	85	6

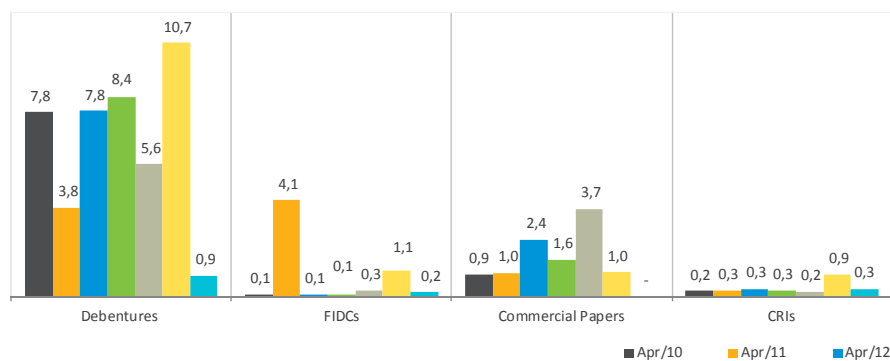
Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement



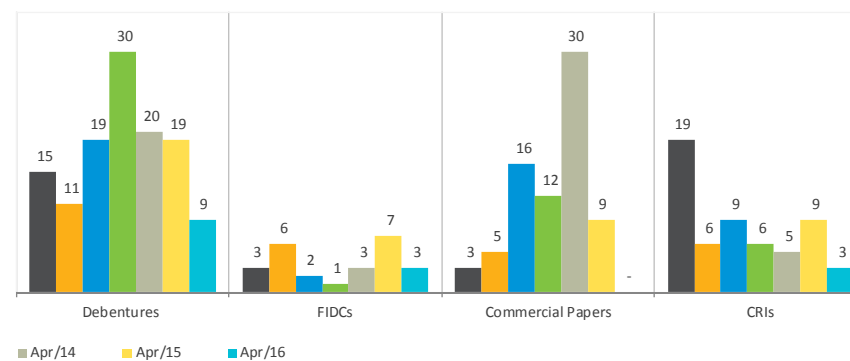
Securities

Volume (BRL bln)*

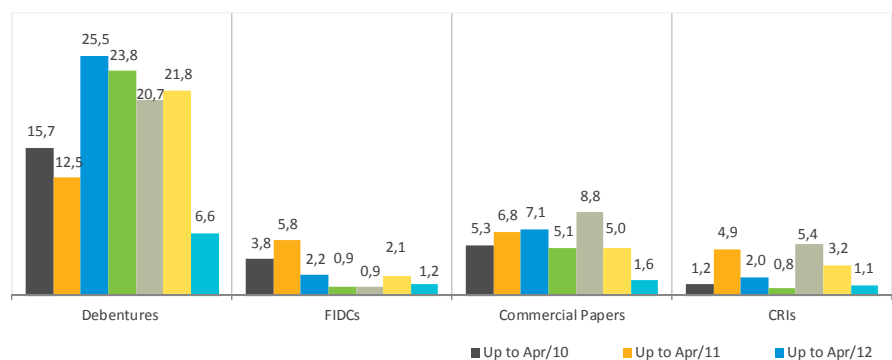
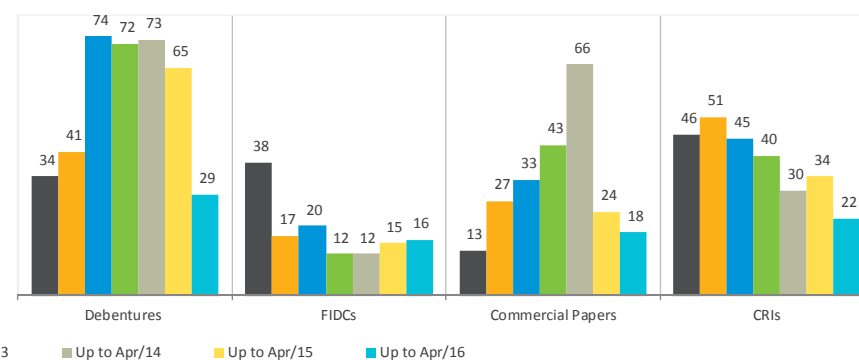
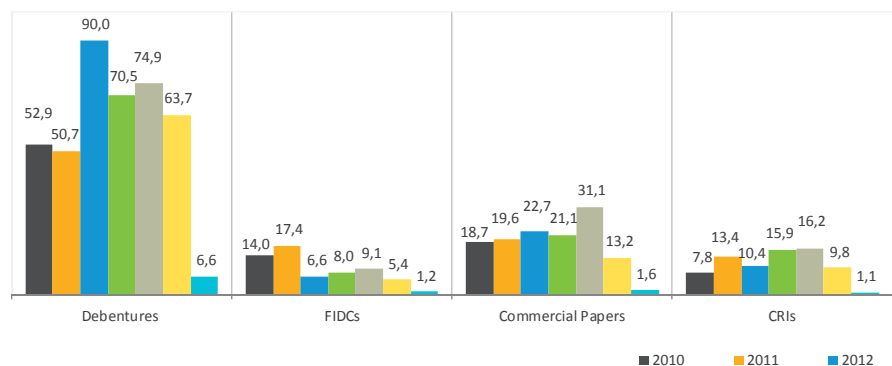


By Month

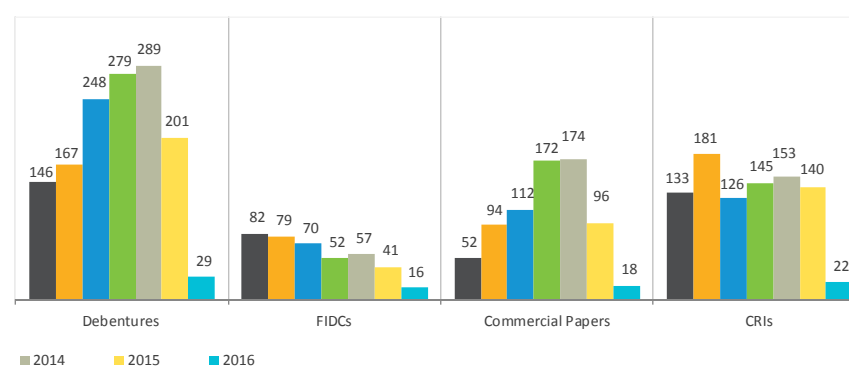
Number*



By Period



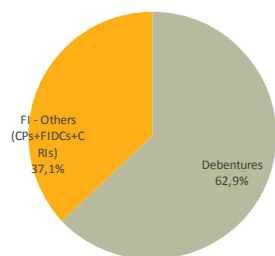
By Year



Sources: CVM and ANBIMA

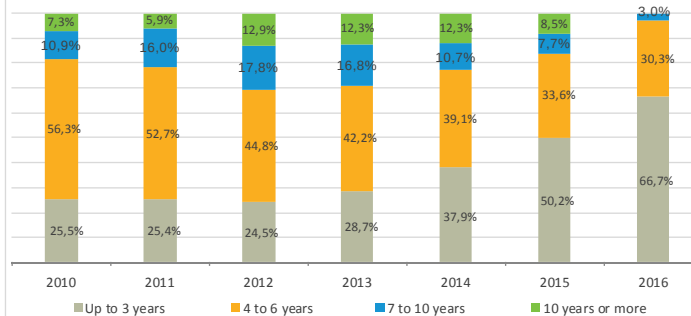
(*) Issued by non-leasing companies

Share of Debentures
Volume - Jan to Apr/16



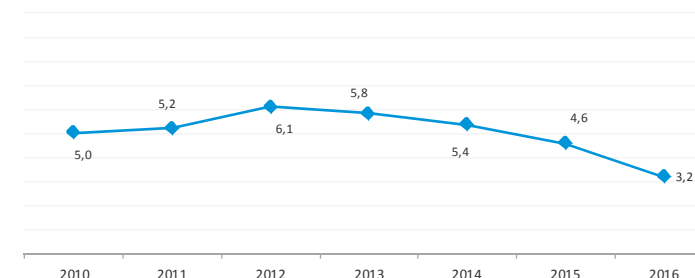
Source: ANBIMA

Term Profile (1st Renegotiation)
Share by Volume



Source: ANBIMA

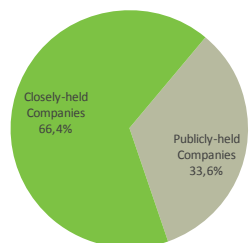
Average Term - 1st Renegotiation



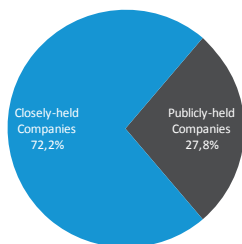
Source: ANBIMA

Breakdown of ICMV 476 Offerings
by Type of Issuer **
Jan a Mar/16

Volume

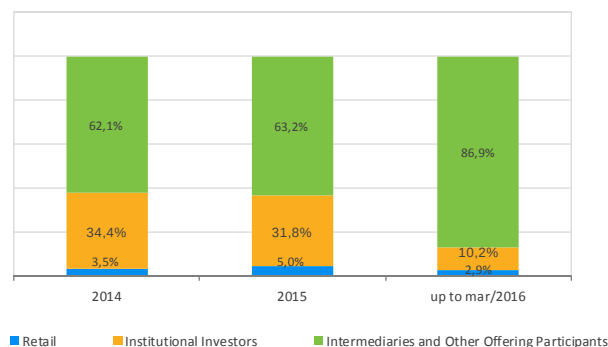


Number



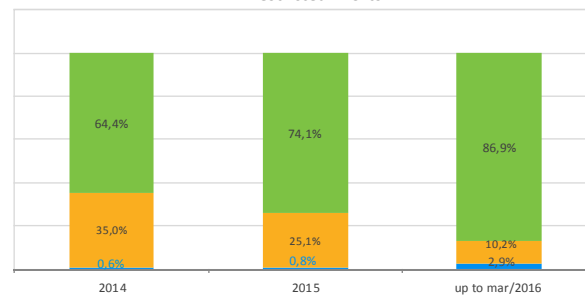
Source: ANBIMA. * Issued by non-leasing companies; ** Volume of offerings concluded by March 2016

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



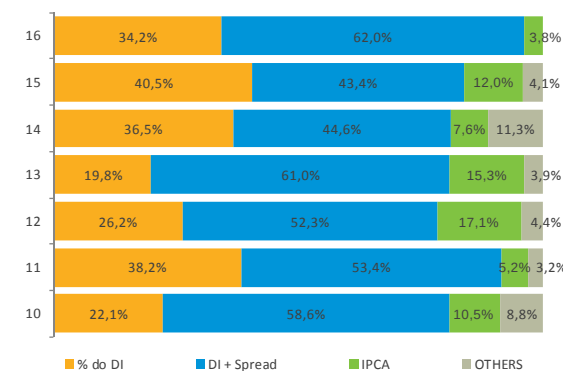
Source: ANBIMA

Restricted Efforts



Indices
Share by Volume

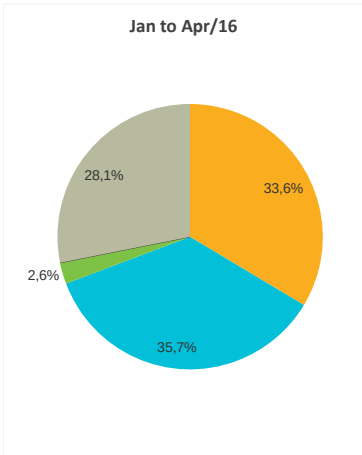
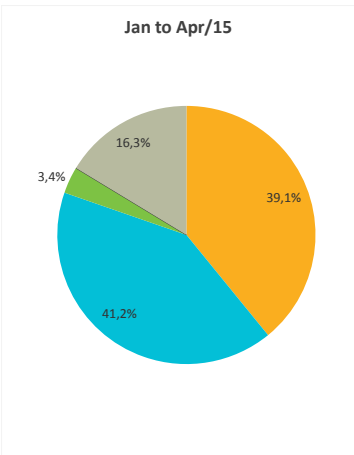
Evolution of index % by volume



Source: ANBIMA

	PTAX	IGP-M	TJLP	Pré-fixada	TR	OUTROS
2016	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2015	0,3%	0,0%	0,2%	1,6%	0,4%	1,6%
2014	0,4%	0,0%	0,0%	10,1%	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%
2010	0,0%	1,3%	0,0%	0,0%	6,5%	1,0%

Debenture Guarantees



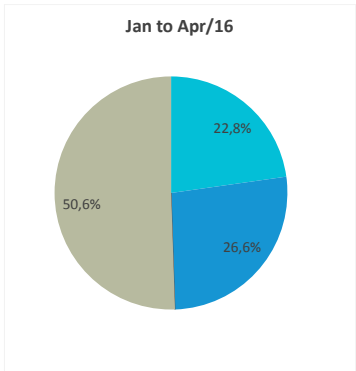
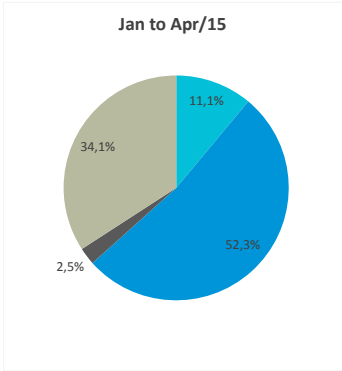
Others (%)		
Guarantee	Jan to Apr/16	Jan to Apr/15
Floating	-	-
Floating with Additional Guarantee	-	-
Real and Floating	-	-
Real with Additional Guarantee	25,6	16,3
Subordinated with Additional Guarantee	2,5	-

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

Source: ANBIMA

By Sector - Jan to Apr/16				
Sector	Volume (BRL thou)	%T	Number	%T
Construction	530.581,00	8,0	1	3,4
Energy	2.172.000,00	32,9	15	51,7
Holding Companies	884.299,00	13,4	1	3,4
Industry and Commerce	400.000,00	6,1	1	3,4
Insurance	311.000,00	4,7	1	3,4
IT and Telecom	50.000,00	0,8	1	3,4
Medical Assist. / Pharmaceutical Prod.	200.000,00	3,0	1	3,4
Others	129.000,00	2,0	2	6,9
Retail	130.000,00	2,0	1	3,4
Transport and Logistics	1.790.000,00	27,1	5	17,2
Total	6.596.880,00	100,0	29	100,0

Allocation of Proceeds



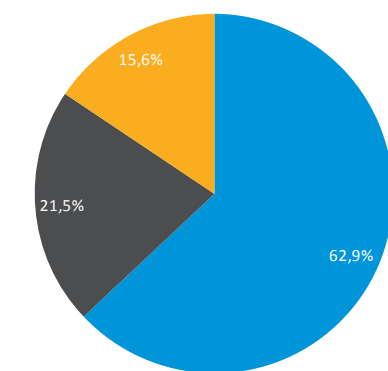
Others (%)		
Allocation	Jan to Apr/16	Jan to Apr/15
Implantation of Projects	2,9	0,1
Infrastructure Investments	7,9	10,9
Real Estate Investments	6,9	1,4
Buyback or Redemption of Previous Deb. Offering	32,9	21,8

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

Source: ANBIMA

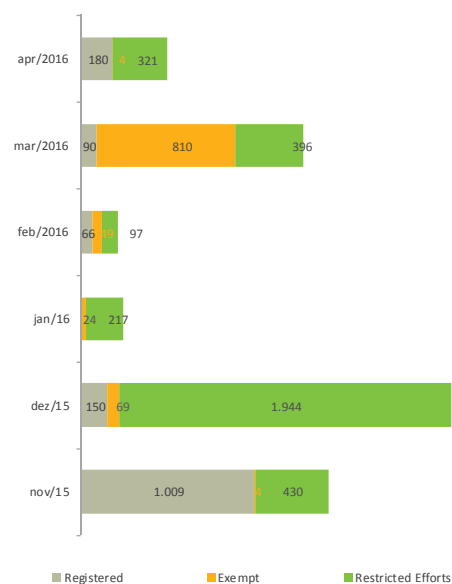
* Issued by non-leasing companies

Share of Commercial Papers & Securitization (FIDCs and CRIs)
Volume - Jan to Apr/16



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

Securitization (FIDCs and CRIs)
Nov/15 to Apr/16 (BRL mln)

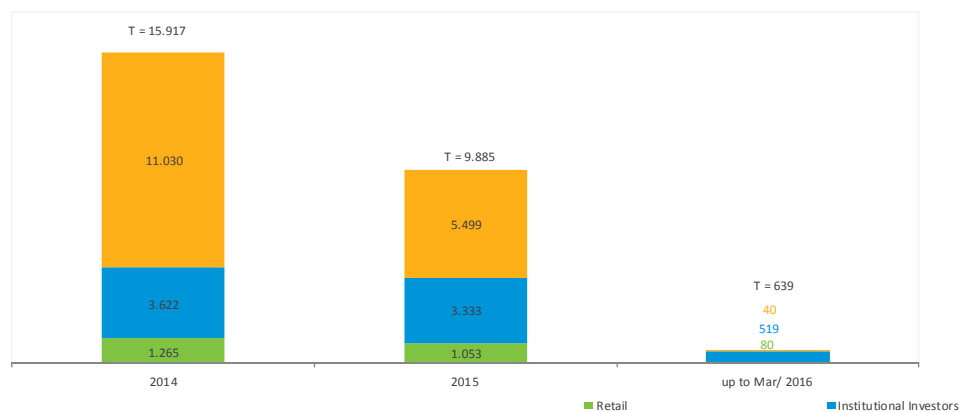


Commercial Papers by Sector - Jan to Apr/16

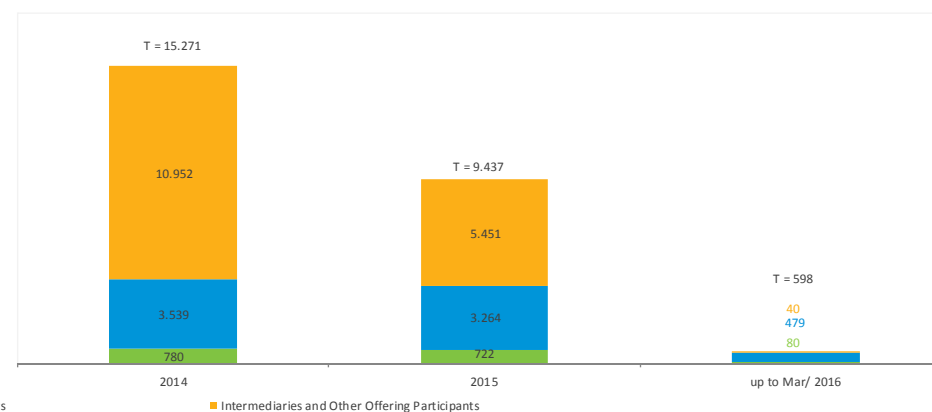
Sector	Volume (BRL thou)	%	Number	%
Construction	148.553,29	9,1	2	11,1
Energy	817.100,0	50,1	10	55,6
IT and Telecom	55.000,00	3,4	1	5,6
Retail	10.000,0	0,6	1	5,6
Sanitation	89.500,00	5,5	1	5,6
Transport and Logistics	511.000,0	31,3	3	16,7
Total	1.631.153,29	100,0	18	100,0

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

Total Offerings (Registered, Exempt and Restricted Efforts)

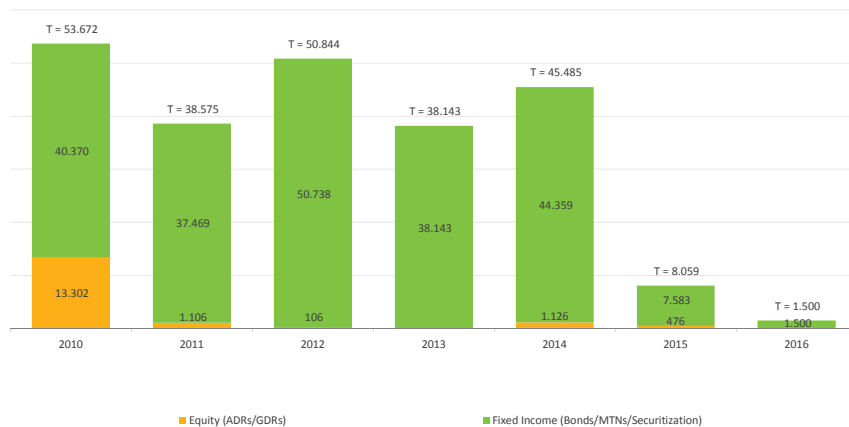


Restricted Efforts



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

International Funding - Debt and Equity (USD mln)



Source: ANBIMA

Bond and MTN Offerings (USD mln)

	2010	2011	2012	2013	2014	2015	2016
Development Banks	1.953	245	-	2.500	2.380	-	-
Companies	21.374	23.086	29.770	22.253	27.081	6.533	-
Financial Institutions	14.225	12.488	17.101	7.408	6.927	1.050	-
Federal Government	2.818	1.650	3.867	4.050	5.971	-	1.500
Total	40.370	37.469	50.738	36.211	42.359	7.583	1.500

Source: ANBIMA

Offerings - Last 12 Months (USD mln)

	may/15	jun/15	july/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16
Fixed Income	1.619	5.964	-	-	-	-	-	-	-	-	1.500	-
Equity	476	-	-	-	-	-	-	-	-	-	-	-
Total	2.095	5.964	-	-	-	-	-	-	-	-	1.500	-

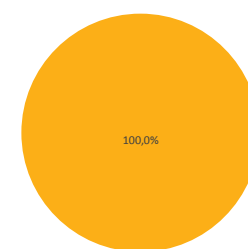
Source: ANBIMA

*There were no issuances in January to April 2015

Sector Total - Debt*

Volume

Jan to Apr/16



■ Brazilian Treasuries ■ Financial ■ Food and Beverages
 ■ Holding Companies ■ Oil and Gas ■ Other Sectors¹

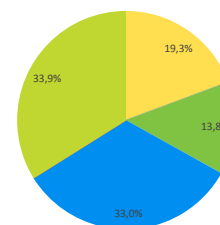
Number

Jan to Mar/2016

Sector	Number	%
Brazilian Treasuries	1	100,0
Total	1	100,0

Volume

2015*



■ Food and Beverages ■ Holding Companies ■ Financial
 ■ Oil and Gas ■ Brazilian Treasuries ■ Other Sectors²

Source: ANBIMA

Number

2015

Sector	Number	%
Aviation and Aeronautics	1	12,5
Cement	1	12,5
Financial	1	12,5
Food and Beverages	2	25,0
IT and Telecom	1	12,5
Media	1	12,5
Oil and Gas	1	12,5
Total	8	100,0

Equity Offering

IPO			Follow-on		
Date	Issuer	Volume	Date	Issuer	Volume
			11/04/2016	Fras-le	300,00

Fixed Income

Date	Issuer	Volume (BRL mln)	Instrument	Characteristic
01/04/2016	VIAQUATRO - Concessionária da Linha 4 do Metrô de São Paulo	165,00	Debentures	Restricted Efforts
06/04/2016	Algar Consultoria	50,00	Debentures	Restricted Efforts
07/04/2016	Energest	90,00	Debentures	Restricted Efforts
08/04/2016	Diagnósticos da América	200,00	Debentures	Restricted Efforts
22/04/2016	CELPE	150,00	Debentures	Restricted Efforts
22/04/2016	Usina de Energia Eólica Vila Amazonas V	57,50	Debentures	Restricted Efforts
22/04/2016	Usina de Energia Eólica Vila Pará I	57,50	Debentures	Restricted Efforts
22/04/2016	Usina de Energia Eólica Vila Pará II	57,50	Debentures	Restricted Efforts
22/04/2016	Usina de Energia Eólica Vila Pará III	57,50	Debentures	Restricted Efforts
05/04/2016	BRA FIDC NP Multissetorial	2,00	FIDC	Exempt
15/04/2016	FIDC Angá Sabemi Consignados V	179,61	FIDC	Registered
27/04/2016	RNX FIDC Multissetorial LP	1,50	FIDC	Exempt
12/04/2016	Logos Companhia Securitizadora	18,41	CRI	Restricted Efforts
12/04/2016	Logos Companhia Securitizadora	7,89	CRI	Restricted Efforts
20/04/2016	TRX Securitizadora de Créditos Imobiliários	294,50	CRI	Restricted Efforts

Equity Offerings

Under analysis by the CVM and ANBIMA/CVM Accord

Canceled Offerings

Debenture Offerings

Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)
1. Itarema Geração de Energia	127,00

Commercial Paper Offerings

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

CRIs - Under analysis by the CVM

Volume (BRL mln)	1.813,39
Number	11

FIDCs- Under analysis by the CVM

Volume (BRL mln)	1.890,00
Number	5

Foreign Market

Date	Issuer	Volume (USD million)	Term (Years)	Instrument	Type of Offering

Capital Markets Bulletin

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

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