

Brazilian corporate funding reaches only 292 mln reais in February

In February, Brazilian companies raised only 292 mln reais in funding, well below the average of the last six months (7.9 bln reais). In addition to the lack of international operations and equity issues, the month was marked by the absence of debenture offerings which are normally the instruments most used by Brazilian companies in the domestic capital market. Even though there is negative seasonality in February, especially in the case of debenture issues, we have to go back to February 2009 to find a complete lack of such issues. It is worth emphasizing, however, that debentures totaling around 2.8 bln reais are currently being distributed with limited placement efforts (assets covered by ICVM 476).

As a result, there were only three commercial paper operations in the month, totaling 177 mln reais, four credit receivables operations, amounting to 74 mln reais, and three tranches of

mortgage-backed securities, totaling 41 mln reais. In the year-to date, the volume of domestic corporate offerings fell by 30.2% over the first two months of 2015, which in turn recorded a 44.9% decline over the same period in 2014.

The most recent downgrading of Brazil's sovereign risk rating, representing the country's third loss of investment grade status, together with the volatility of the international market, has done little for the prospects of a recovery of international funding operations by Brazilian companies, which have been at a complete standstill since June 2015. In the domestic market, the CVM is currently analyzing an equity offering by Caixa Seguridade Participações, a 20 bln reais debenture issue by Santander Leasing, a 200 mln reais credit receivables operation, and 15 mortgage-backed security tranches worth 2.5 bln reais.

Capital Markets ¹ - Domestic*						
Offerings	Feb		Jan to Feb			
	2016	2015	2016		2015	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	-	-	400	1	-	-
Primary Offerings	-	-	400	1	-	-
IPOs	-	-	-	-	-	-
Follow-ons	-	-	400	1	-	-
Secondary Offerings	-	-	-	-	-	-
IPOs	-	-	-	-	-	-
Follow-ons	-	-	-	-	-	-
Fixed Income	292	3.078	5.134	27	17.929	56
Debentures*	-	2.682	4.197	9	6.462	29
Debentures Leasing	-	-	-	-	10.000	1
FDCs	74	2	99	8	100	3
Commercial Papers	177	164	637	5	537	8
CRIs	41	230	201	5	831	15
TOTAL OFFERINGS	292	3.078	5.534	28***	17.929	56**

Date: 29/02/2016 Source: CVM

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

Date: 29/02/2016 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 February 2016

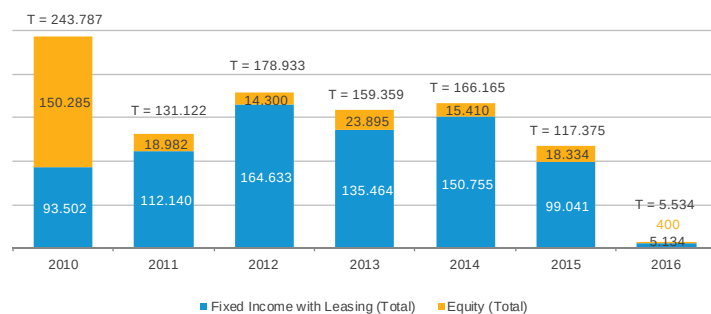
*** Total offering by issuer

Sector with the biggest share in the first two months of each year				
Instrument	Year	Sector	Volume (R\$ '000)	Nº
Debentures*	2012	Retail	1.485.000,00	6
	2013	Energy	1.290.000,00	5
	2014	Transport and Logistics	1.460.000,00	5
	2015	Medical Assist. / Pharmaceutical Prod.	1.540.000,00	2
	2016	Transport and Logistics	1.250.000,00	1
Commercial Papers	2012	Energy	1.660.000,00	4
	2013	Energy	490.000,00	10
	2014	Medical Assist. / Pharmaceutical Prod.	2.200.000,00	1
	2015	Holding Companies	250.000,00	1
	2016	Transport and Logistics	320.000,00	2

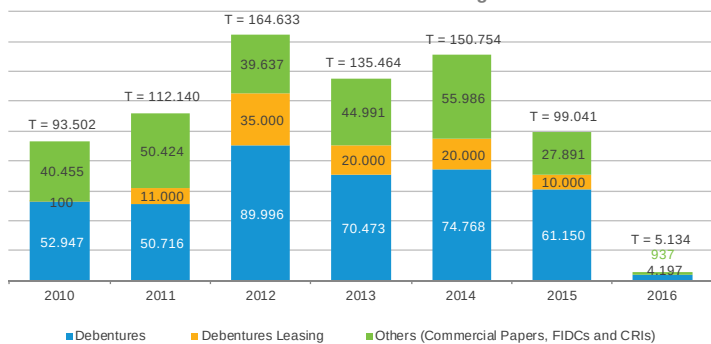
Highlight of the Month

In the first two months of 2016, the transport and logistics sector headed the capital market access rankings, with one debenture offering from Companhia de Participações em Concessões, totaling 1.25 bln reais, and two commercial paper issues, one from Companhia de Concessão Rodoviária Juiz de Fora - Rio, worth 210 mln reais, and one from CCR, totaling 110 mln reais. The transport industry is among the most active in terms of funding in the domestic fixed income segment, alongside the energy sector, the historical segment leader, especially in terms of number of offerings, and the healthcare and pharmaceuticals, holding company and retail sectors.

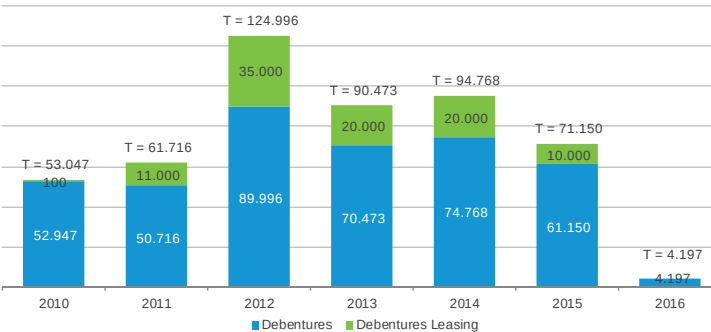
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

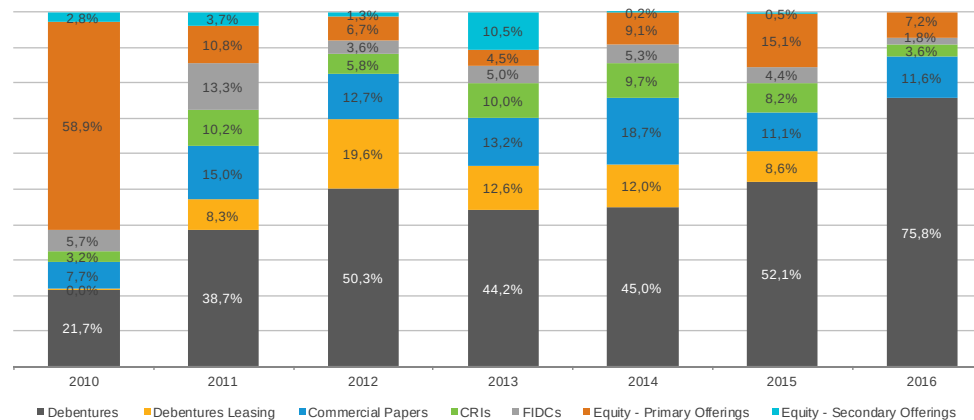


Total Debtenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debtenture Offerings - Volume (BRL mln)

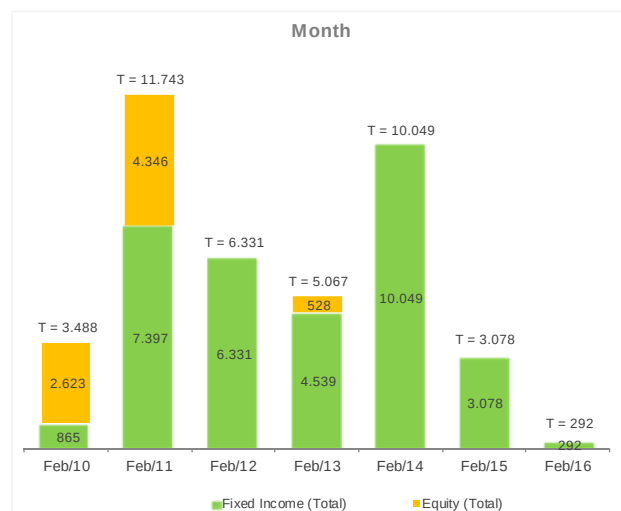
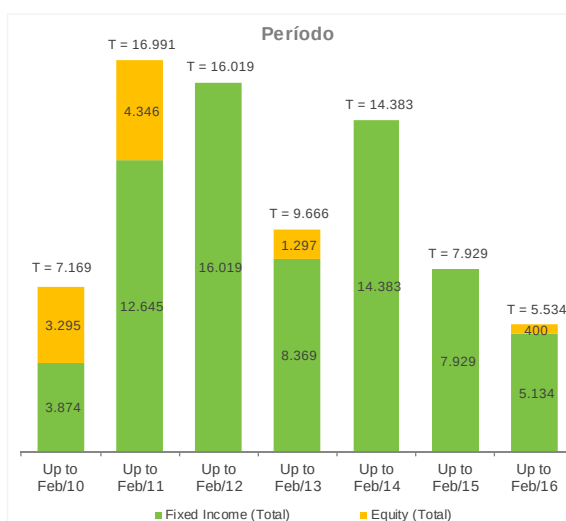
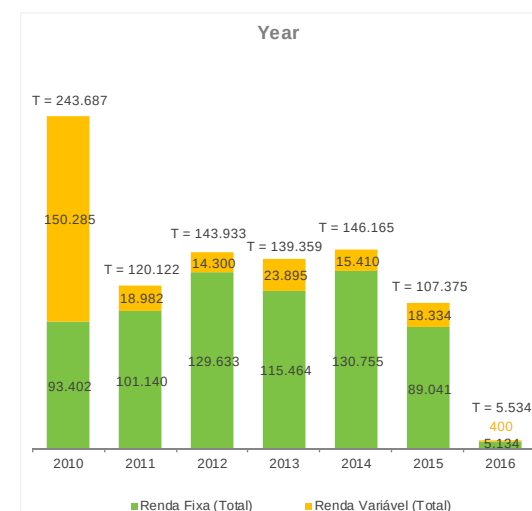
	mar/15	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16
Debtentures	4.626	10.675	3.921	3.818	2.094	5.330	7.260	3.860	7.687	5.417	4.197	-
Leasing Debtentures	-	-	-	-	-	-	-	-	-	-	-	-

Types of Debtenture Offering (BRL mln/Number)

	Feb				Jan to Feb				2015	
	2016		2015		2016		2015			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debtentures	-	-	2.682	11	4.197	9	6.462	29	61.150	194
Registered	-	-	551	1	-	-	551	1	10.640	9
Restricted Efforts	-	-	2.132	10	4.197	9	5.911	28	50.510	185
Exempt	-	-	-	-	-	-	-	-	-	-
Leasing Debtentures	-	-	-	-	-	-	10.000	1	10.000	1
Registered	-	-	-	-	-	-	10.000	1	10.000	1
Restricted Efforts	-	-	-	-	-	-	-	-	-	-
Exempt	-	-	-	-	-	-	-	-	-	-
Total	-	-	2.682	11	4.197	9	16.462	30	71.150	195
Registered	-	-	551	1	-	-	10.551	2	20.640	10
Restricted Efforts	-	-	2.132	10	4.197	9	5.911	28	50.510	185
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA.

Fixed Income* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

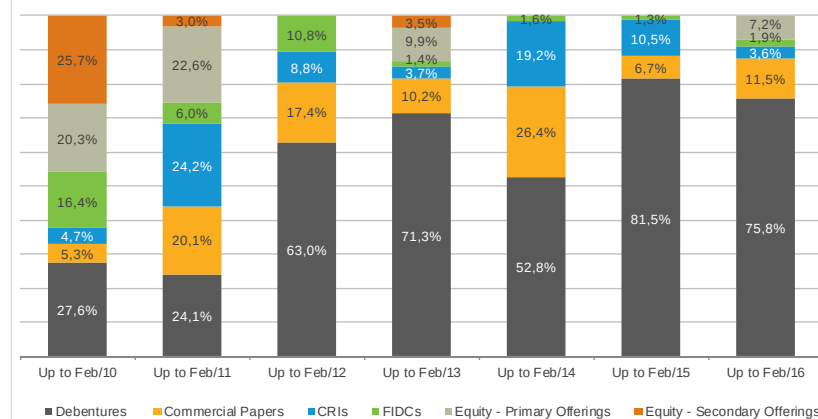
Offering Trends - Last 12 Months (BRL mln)

Markets	mar/15	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16
TOTAL	10.314	29.860	7.310	6.262	3.341	6.667	9.595	6.083	9.428	10.585	5.242	292
Fixed Income	10.314	13.753	7.310	5.660	3.341	6.667	8.871	5.183	9.428	10.585	4.842	292
Equity	-	16.107	-	603	-	-	724	900	-	-	400	-

Sources: CVM and ANBIMA.

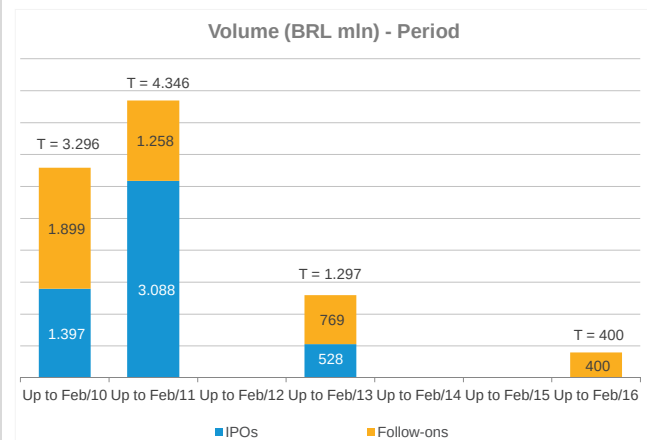
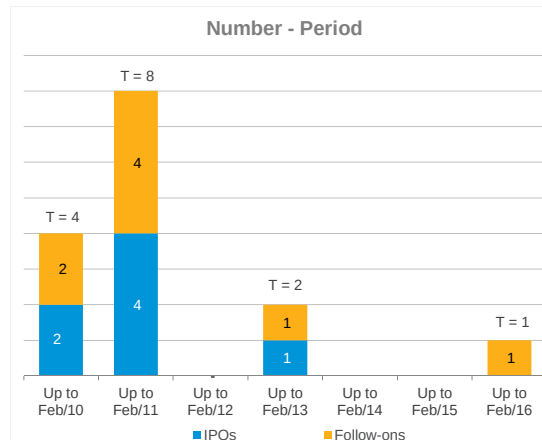
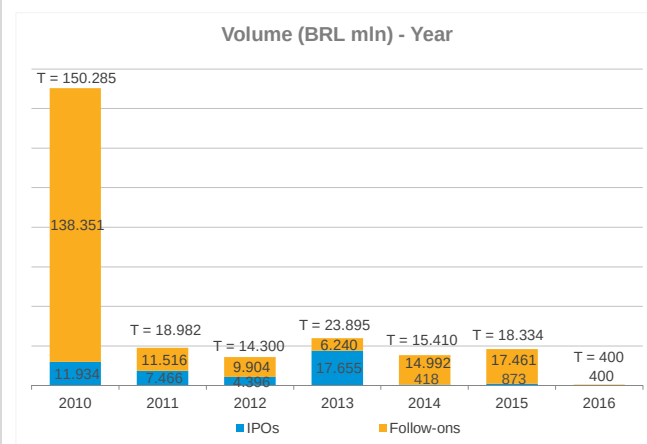
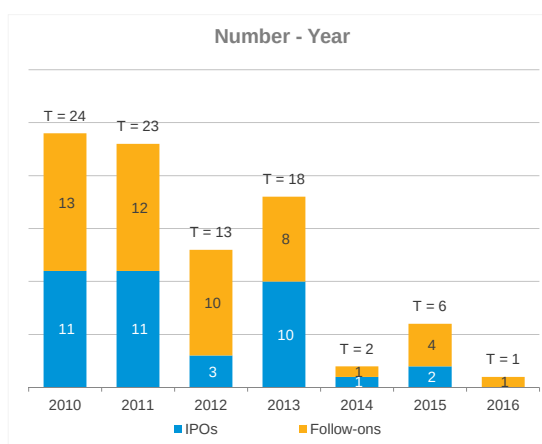
(*) Issued by non-leasing companies

Breakdown of Offerings by Instrument - Volume



Sources: CVM and ANBIMA.

Equity Offerings

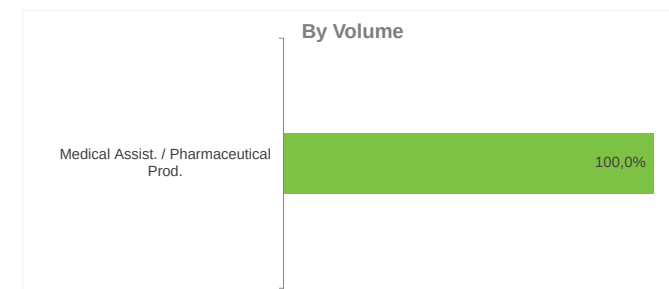
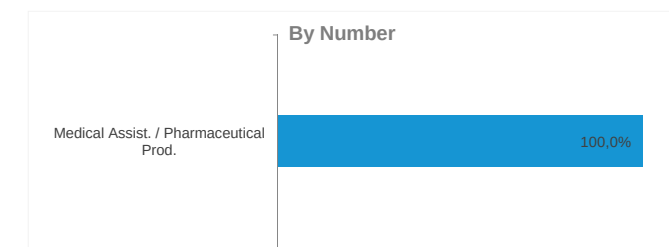


Sources: CVM and ANBIMA

Equity Offerings - Volume (BRL mln)

Offering/Distribution	mar/15	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16
Primary Offerings	-	16.107	-	-	-	-	724	900	-	-	400	-
IPOs	-	-	-	-	-	-	270	-	-	-	-	-
Follow-ons	-	16.107	-	-	-	-	454	900	-	-	400	-
Secondary Offerings	-	-	-	603	-	-	-	-	-	-	-	-
IPOs	-	-	-	603	-	-	-	-	-	-	-	-
Follow-ons	-	-	-	-	-	-	-	-	-	-	-	-

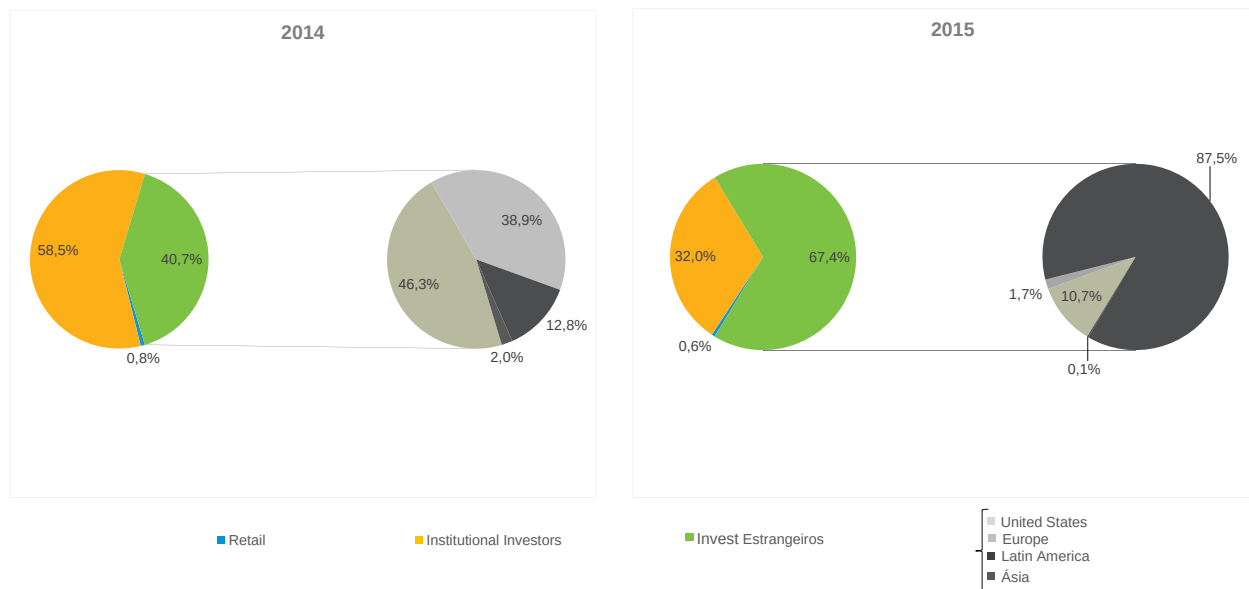
Sources: CVM and ANBIMA

Sector - Equities
Jan to Feb/16

Source: ANBIMA

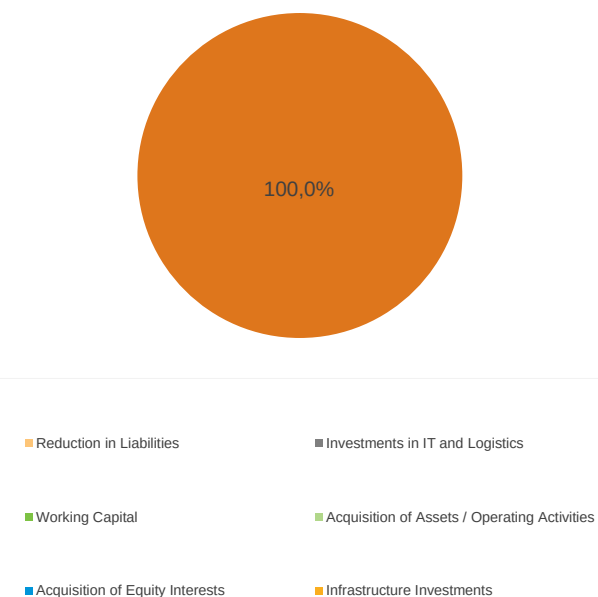
Breakdown of Investor Profile - Brazilian Offerings*

Volume



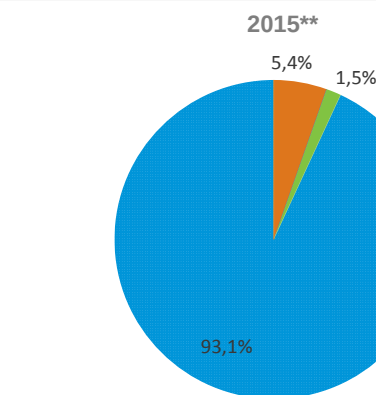
Allocation of Proceeds from Primary Equity Offerings***

Jan to Feb/16**



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	400	1
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	-	-
Tradicional	120.297	2	-	-	3.656	1	3	1	-	-	16.107	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	400	1

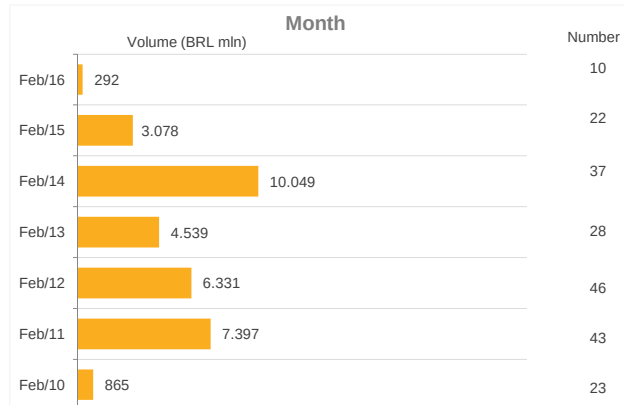
Source: ANBIMA



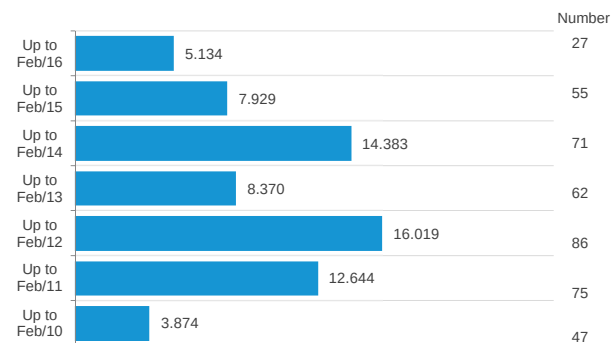
** Data based on information received from the institutions

(*) There were no equity offerings in January to February 2015

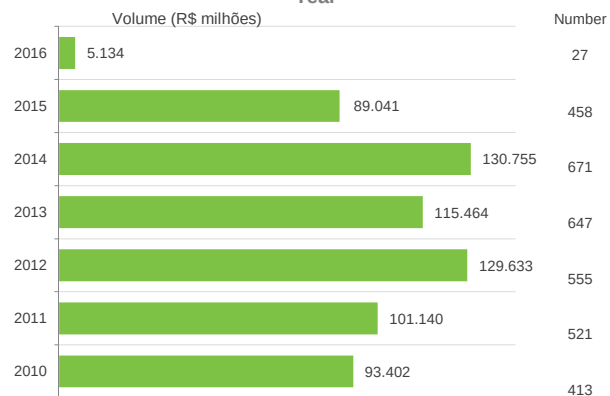
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(*) Issued by non-leasing companies

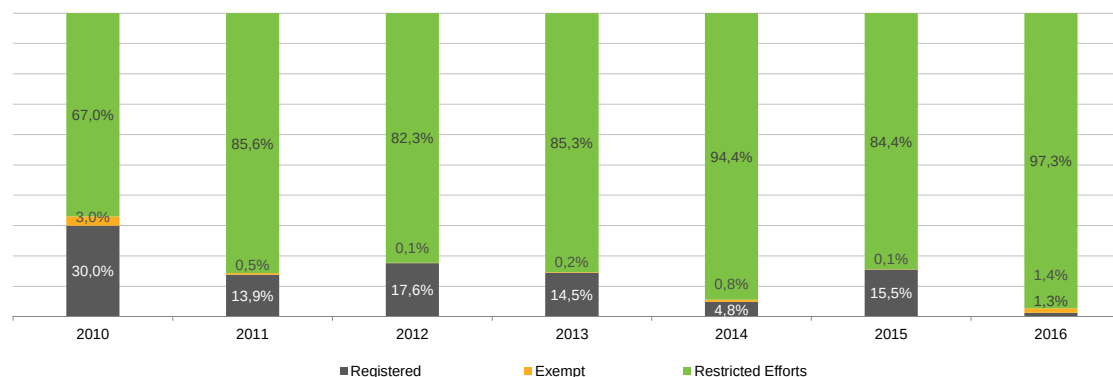
Fixed Income Offerings - Volume (BRL mln)

Fixed Income	mar/15	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16
Debentures	4.626	10.675	3.921	3.818	2.094	5.330	7.260	3.860	7.687	5.417	4.197	-
Commercial Papers	3.433	1.017	638	1.181	660	906	475	765	340	3.109	460	177
FIDCs	819	1.111	531	198	426	-	687	-	1.065	226	24	74
CRIs	1.435	950	2.220	463	161	432	449	558	336	1.834	160	41
Total	10.314	13.753	7.310	5.660	3.341	6.667	8.871	5.183	9.428	10.585	4.842	292

Type of Offering (BRL mln/number)

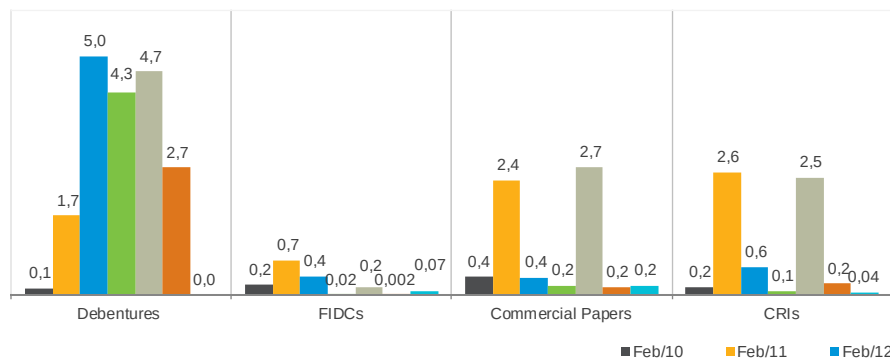
Fixed Income	Feb				Jan to Feb				2015	
	2016		2015		2016		2015			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	-	-	2.682	11	4.197	9	6.462	29	61.150	194
Registered	-	-	551	1	-	-	551	1	10.640	9
Restricted Efforts	-	-	2.132	10	4.197	9	5.911	28	50.510	185
Exempt	-	-	-	-	-	-	-	-	-	-
Commercial Papers	177	3	164	4	637	5	537	8	13.060	93
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	177	3	164	4	637	5	537	8	13.060	93
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	74	4	2	1	99	8	100	3	5.163	36
Registered	25	1	-	-	25	1	87	1	2.938	7
Restricted Efforts	-	-	2	1	-	-	13	2	2.153	24
Exempt	49	3	-	-	74	7	-	-	73	5
CRIs	41	3	230	6	201	5	831	15	9.668	135
Registered	41	3	-	-	41	3	25	2	235	3
Restricted Efforts	-	-	230	6	160	2	806	13	9.433	132
Exempt	-	-	-	-	-	-	-	-	-	-
Total	292	10	3.078	22	5.134	27	7.929	55	89.041	458
Registered	66	4	551	1	66	4	663	4	13.812	19
Restricted Efforts	177	3	2.527	21	4.994	16	7.266	51	75.156	434
Exempt	49	3	-	-	74	7	-	-	73	5

Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement
Share by Volume

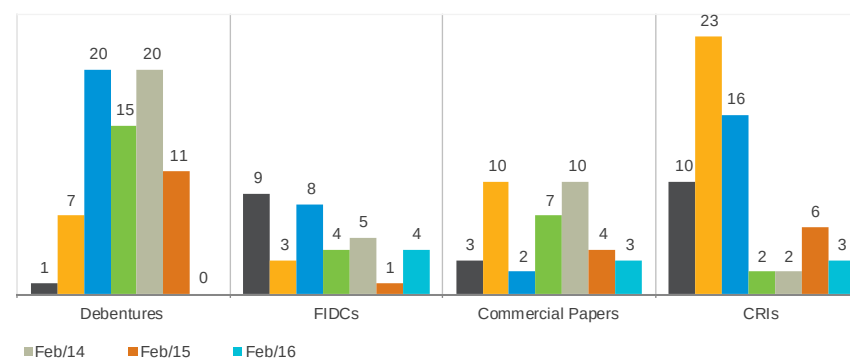
Securities

Volume (BRL bln)*

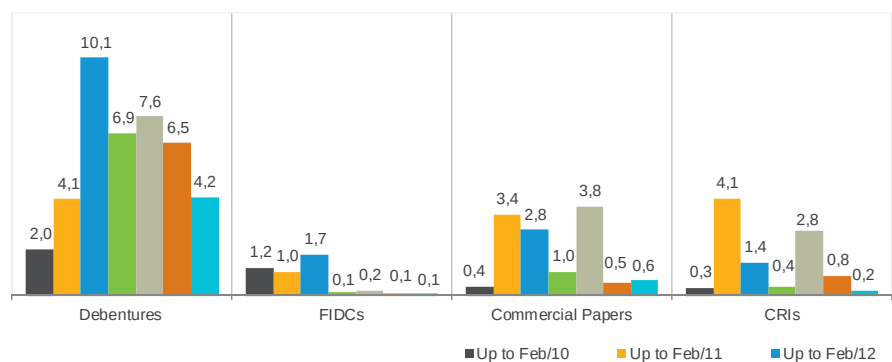
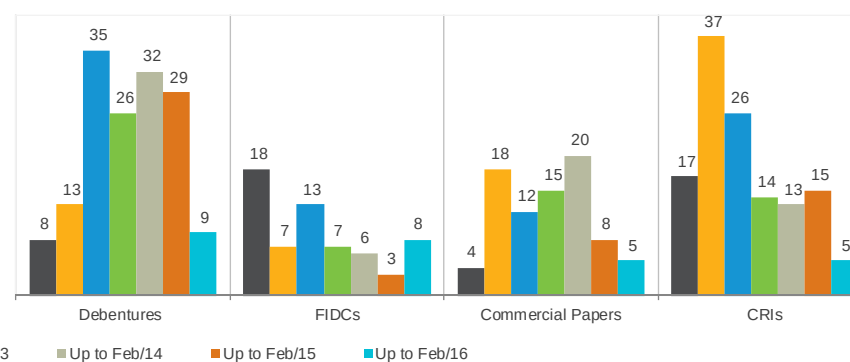


By Month

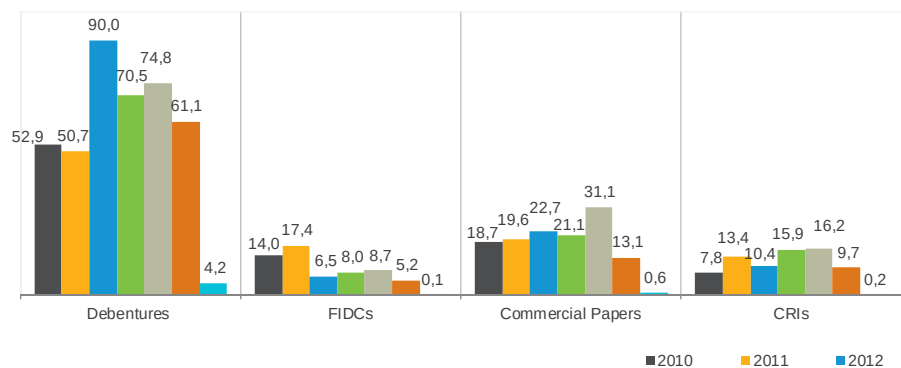
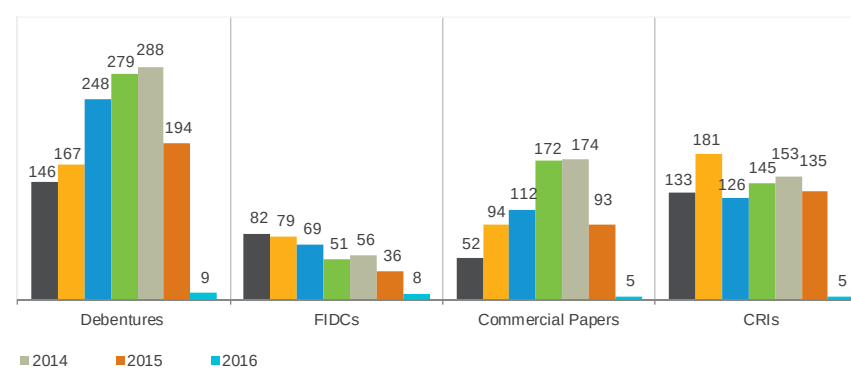
Number*



By Period

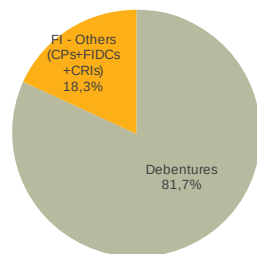


By Year

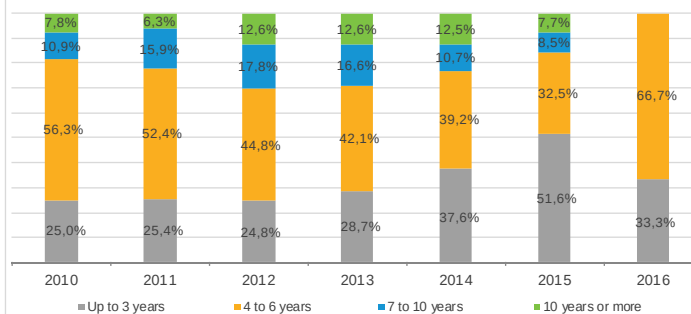


Sources: CVM and ANBIMA

(*) Issued by non-leasing companies

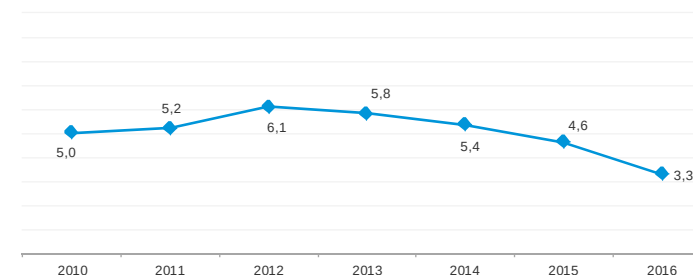
Share of Debentures
Volume - Jan to Feb/16

Source: ANBIMA

Term Profile (1st Renegotiation)
Share by Volume

Source: ANBIMA

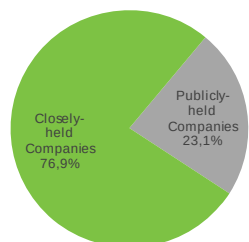
Average Term - 1st Renegotiation



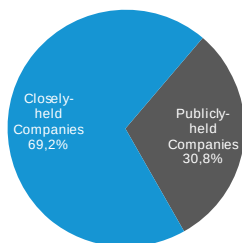
Source: ANBIMA

Breakdown of ICVM 476 Offerings
by Type of Issuer **
2015

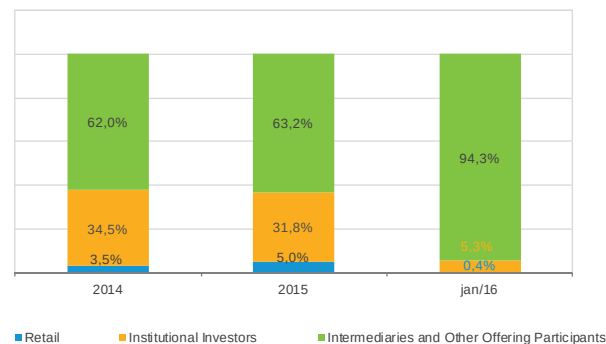
Volume



Number

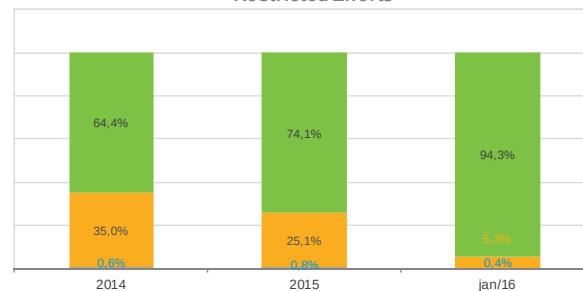


Source: ANBIMA. * Issued by non-leasing companies; ** Volume of offerings concluded by January, 2016

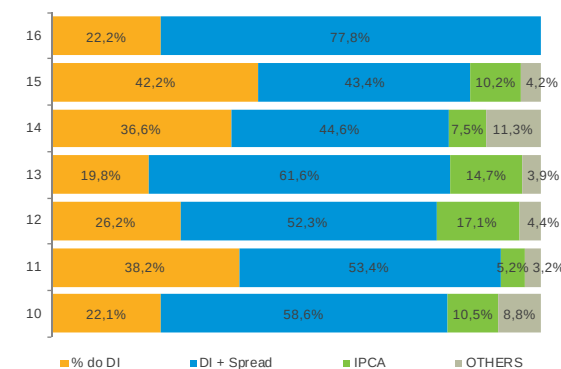
Breakdown of Offerings by Holder
Volume (BRL mln)**
Total Offerings (Registered, Exempt and Restricted Efforts)

Source: ANBIMA

Restricted Efforts

Indices
Share by Volume

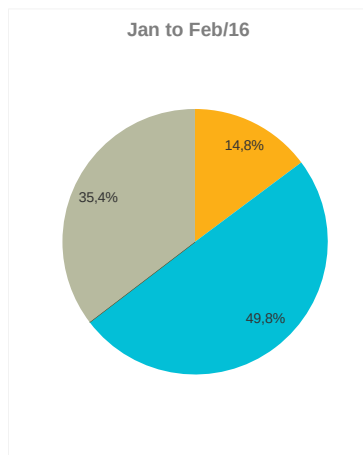
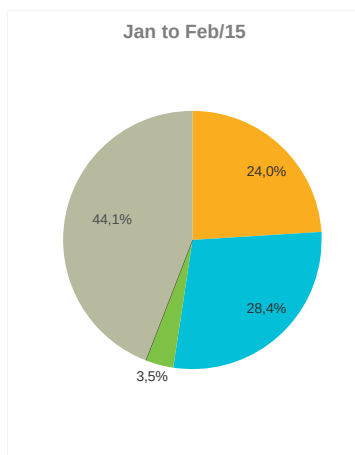
Evolution of index % by volume



	PTAX	IGP-M	TJLP	Pré-fixada	TR	OUTROS
2016	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2015	0,4%	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%

Source: ANBIMA

Debenture Guarantees



Unsecured

Unsecured with additional guarantee

Real

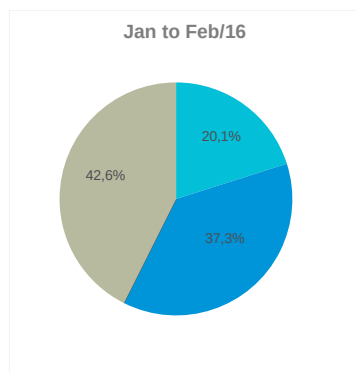
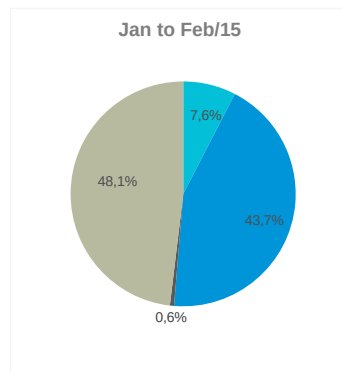
Subordinated

Others

Source: ANBIMA

Others (%)		
Guarantee	Jan to Feb/16	Jan to Feb/15
Floating	-	-
Floating with Additional Guarantee	-	-
Real and Floating	-	-
Real with Additional Guarantee	35,4	44,1
Subordinated with Additional Guarantee	-	-

Allocation of Proceeds



Working Capital

Refinancing of Liabilities

Inv. in or Acquisition of Interests

Others

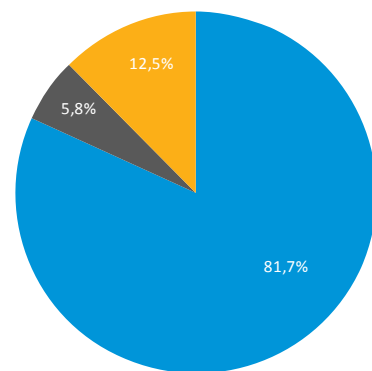
Source: ANBIMA

Others (%)		
Allocation	Jan to Feb/16	Jan to Feb/15
Implantation of Projects	-	-
Infrastructure Investments	-	17,9
Real Estate Investments	-	3,3
Buyback or Redemption of Previous Deb. Offering	42,6	26,9

By Sector - Jan to Feb/16

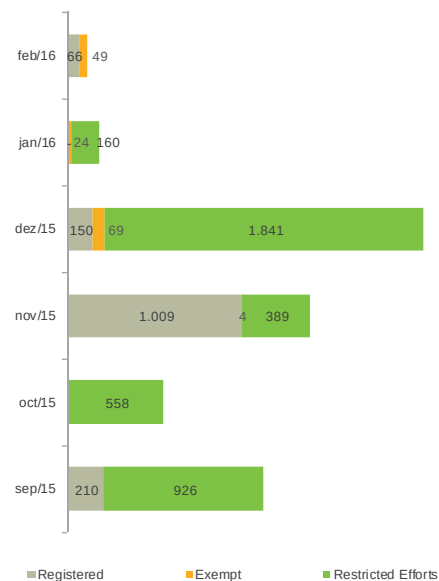
	Volume (BRL thou)	%T	Number	%T
Construction	530.581,00	12,6	1	11,1
Holding Companies	884.299,00	21,1	1	11,1
Energy	1.152.000,00	27,4	4	44,4
Insurance	311.000,00	7,4	1	11,1
Others	69.000,00	1,6	1	11,1
Transport and Logistics	1.250.000,00	29,8	1	11,1
Total	4.196.880,00	100,0	9	100,0

* Issued by non-leasing companies

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

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

■ Commercial Papers

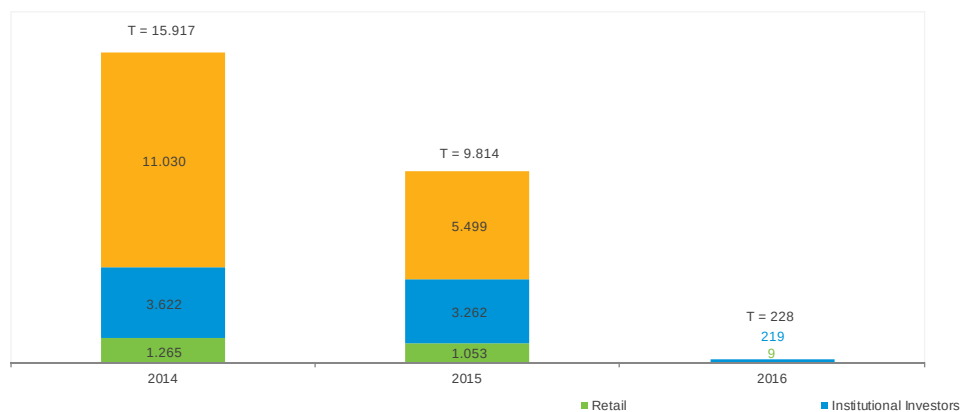
Securitization (FIDCs and CRIs)
Sep/15 to Feb/16 (BRL mln)

Commercial Papers by Sector - Jan/16

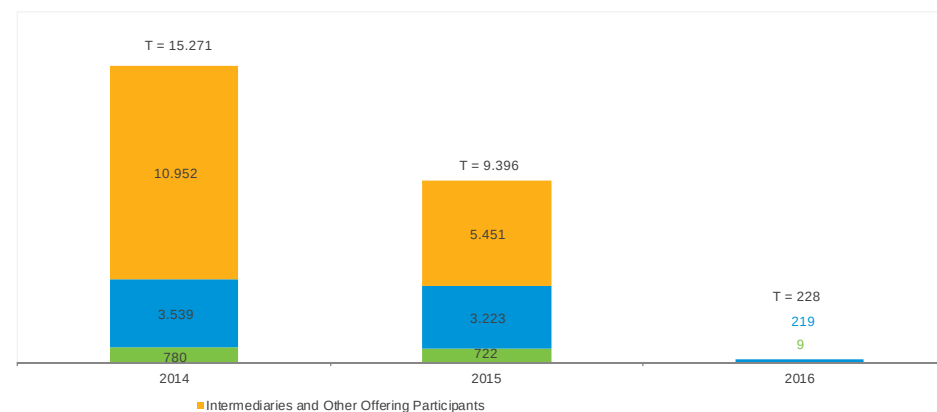
Sector	Volume (BRL thou)	%	Number	%
Energy	317.100,0	49,8	3	60,0
Transport and Logistics	320.000,0	50,2	2	40,0
Total	637.100,00	100,0	5	60,0

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

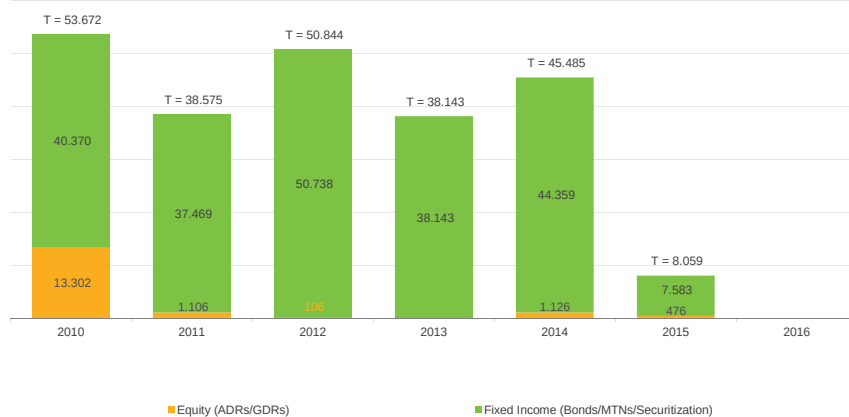
Total Offerings (Registered, Exempt and Restricted Efforts)



Restricted Efforts



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	-	-
Total	40.370	37.469	50.738	36.211	42.359	7.583	-

Source: ANBIMA

Offerings - Last 12 Months (USD mln)

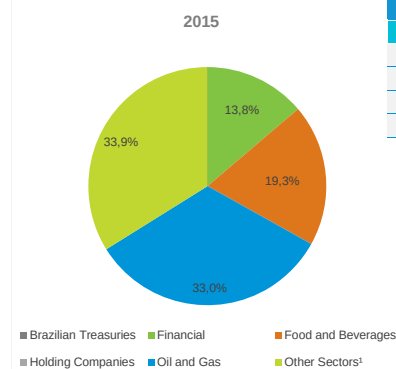
	mar/15	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16
Fixed Income	-	-	1.619	5.964	-	-	-	-	-	-	-	-
Equity	-	-	476	-	-	-	-	-	-	-	-	-
Total	-	-	2.094	5.964	-	-	-	-	-	-	-	-

Source: ANBIMA

*There were no issuances in 2016

Sector Total - Debt*

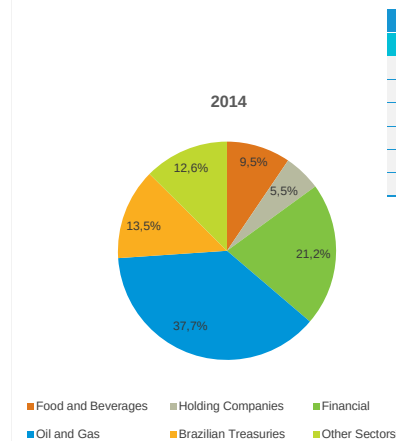
Volume



Number

Jan to Dec/15		
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

Volume



Number

Jan to Dec/14		
Sector	Number	%
Agribusiness	2	4,3
Aviation and Aeronautics	1	2,2
Brazilian Treasuries	3	6,5
Cement	3	6,5
Chem. and Petrochem.	2	4,3
Financial	12	26,1
Food and Beverages	8	17,4
Holding Companies	6	13,0
Metallurgy and Steel	3	6,5
Oil and Gas	4	8,7
Pulp & Paper	2	4,3
Total	46	100,0

Source: ANBIMA

Equity Offering

IPO			Follow-on		
Date	Issuer	Volume	Date	Issuer	Volume

Fixed Income

Date	Issuer	Volume (BRL mln)	Instrument	Characteristic
09/02/2016	Enel Green Power Damascena Eólica	32,21	Commercial Papers	Restricted Efforts
09/02/2016	Enel Green Power Maniçoba Eólica	34,89	Commercial Papers	Restricted Efforts
11/02/2016	CCR	110,00	Commercial Papers	Restricted Efforts
19/02/2016	Brazilian Securities Cia Securitização	26,52	CRI	Registered
19/02/2016	Brazilian Securities Cia Securitização	2,95	CRI	Registered
29/02/2016	Brazilian Securities Cia Securitização	11,22	CRI	Registered
16/02/2016	Multi Recebíveis II Fundo de Investimento em Direitos Creditórios	25,00	FIDC	Registered
22/02/2016	Investcon Fundo de Investimento em Direitos Creditórios	1,30	FIDC	Exempt
24/02/2016	JC Plásticos Fundo de Investimento em Direitos Creditórios Não Padronizados	41,10	FIDC	Exempt
26/02/2016	Libra II NP Fundo de Investimento em Direitos Creditórios Não Padronizados Multissetorial	7,00	FIDC	Exempt

Equity Offerings

Under analysis by the CVM and ANBIMA/CVM Accord
1. Caixa Seguridade Participações

Canceled Offerings
1. IRB Brasil Resseguros

Debenture Offerings

Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)
1. Santander Leasing	20.000,00

Commercial Paper Offerings

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

CRIs - Under analysis by the CVM

Volume (BRL mln)	2.516,50
Number	15

FIDCs- Under analysis by the CVM

Volume (BRL mln)	200,00
Number	1

Foreign Market

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

*There were no issuances in February

Capital Markets Bulletin

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

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