

Beginning-of-year funding operations concentrated in domestic fixed income issues

In January 2016, securities offerings by Brazilian companies were concentrated in the domestic fixed income and securitization bond segments, with a volume well below the average for the last five years. **Total debt offerings came to just 2.8 bln reais, versus an average of 5.6 bln reais in the five preceding Januaries (2011 – 2015).** The highlight was the four debenture offerings, totaling 2.5 bln reais, led by the Companhia de Participações em Concessões issue, which came to 1.25 bln reais, followed by two energy sector companies, São Manoel, which raised 532 mln reais, and Neoenergia, with 400 mln reais. Qualicorp Corretora de Seguros also held a debenture offering, which raised 311 mln reais.

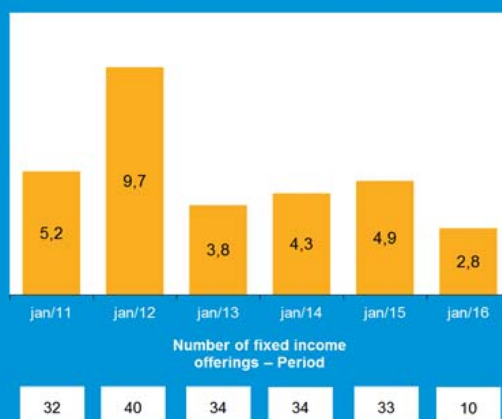
All January's debenture issues were tied to the DI interest rate, 62.6% of which to the DI + a spread and 37.4% to a percentage of the DI. **In addition, the average term of the assets was only 2.7 years, well down on the already low average of 4.4 years in 2015.** As for the destination of the funds, 67.9% of the total debenture amount was used to repurchase or redeem

previous issues, while 32.1% went to working capital.

There was only one commercial paper offering in the month, which came from Companhia de Concessão Rodoviária Juiz de Fora – Rio and raised 210 mln reais, and one offering of mortgage-backed securities, from RB Capital Companhia de Securitização, which totaled 110.5 million reais. Although there were four credit receivables issues, their volume was hardly significant, totaling only 24 mln reais. **All the month's operations were distributed with restricted placement efforts or were dispensed from CVM registration.**

The low volume of the offerings was still reflecting the adverse economic scenario, which characterized the whole of last year. **There have been no equity offerings since October 2015 and no international issues since June 2015.**

Total Domestic Fixed Income Issues – Volume (R\$ billion)*



Highlight of the Month

There were only ten securities offerings by Brazilian companies in January. **While their volume (2.8 bln reais) was 50% down on the average of the previous five Januaries, the number of operations fell even more sharply, given that between 2011 and 2015, there were around 34 issues in the first month of the year.** Despite the continued slow pace of operations throughout 2015, the number of offerings under analysis by ANBIMA and the CVM is pointing to an improvement in the scenario. There are two equity issues and two debenture issues in the pipeline (uninterrupted). Concessionária do Sistema Anhanguera – Bandeirantes intends to raise 930 mln reais through debentures, while Santander Leasing hopes to raise 20 bln reais. Among the structured products, 16 mortgage-backed security issues are under analysis, totaling 2.2 bln reais, as are two credit receivables offerings, amounting to 225 mln reais.

Capital Markets¹ - Domestic*						
Offerings	Jan		Jan			
	2016	2015	2016		2015	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	-	-	-	-	-	-
Primary Offerings	-	-	-	-	-	-
IPOs	-	-	-	-	-	-
Follow-ons	-	-	-	-	-	-
Secondary Offerings	-	-	-	-	-	-
IPOs	-	-	-	-	-	-
Follow-ons	-	-	-	-	-	-
Fixed Income	2.838	14.851	2.838	10	14.851	34
Debentures*	2.493	3.780	2.493	4	3.780	18
Debentures Leasing	-	10.000	-	-	10.000	1
FIDCs	24	98	24	4	98	2
Commercial Papers	210	373	210	1	373	4
CRIs	110	601	110	1	601	9
TOTAL OFFERINGS	2.838	14.851	2.838	10***	14.851	34**

Date: 31/01/2016 Source: CVM

Capital Markets - Abroad**						
Offerings	Jan		Jan			
	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: 31/01/2016 Source: ANBIMA

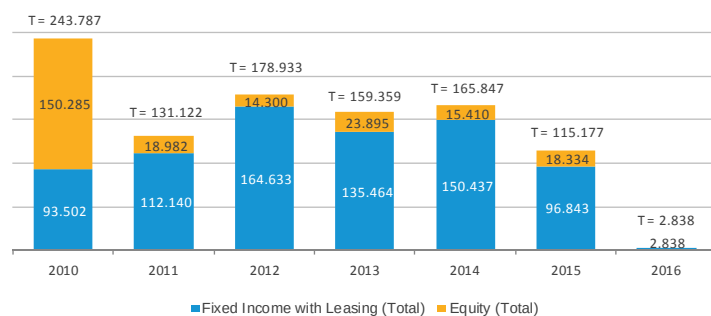
1 - Capital Markets exclude Audiovisual Cert, CRAs, TICs, shares in FIP/FIC-FIPs, Funcine and Real Estate Funds

* Issued by non-leasing companies

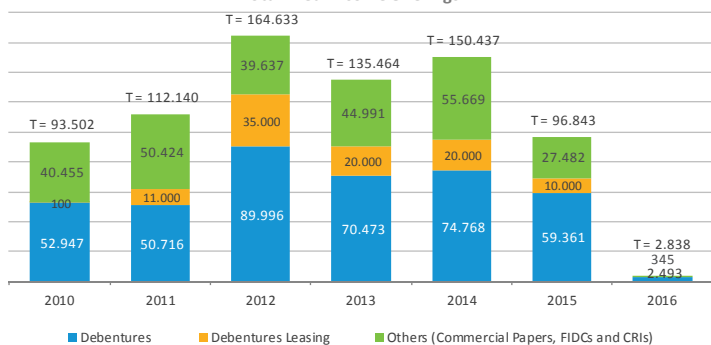
** Estimated figures for January 2016

*** Total offering by issuer

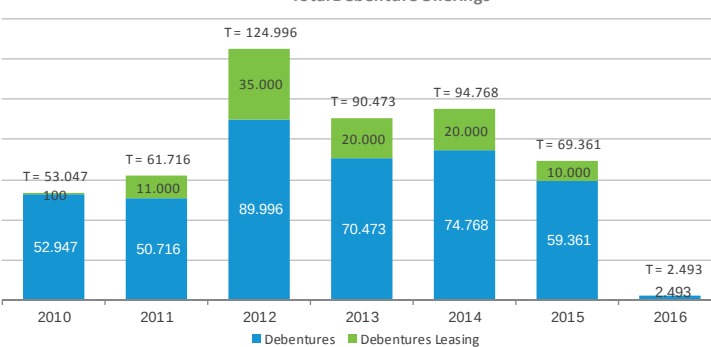
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

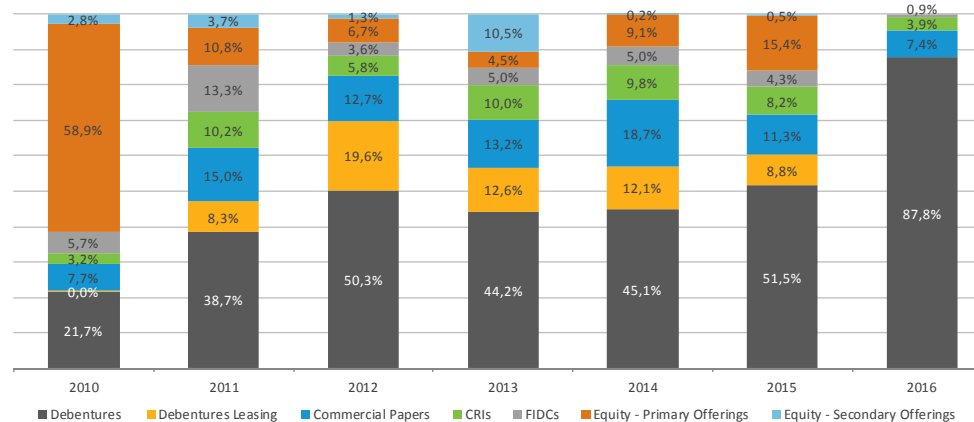


Total Debtenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debtenture Offerings - Volume (BRL mln)

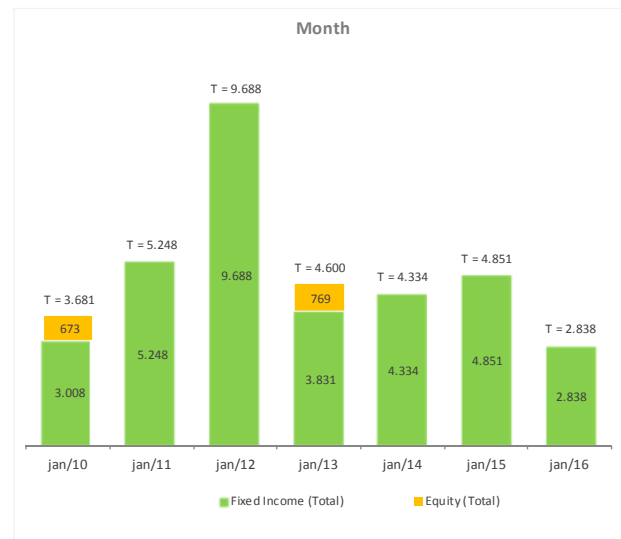
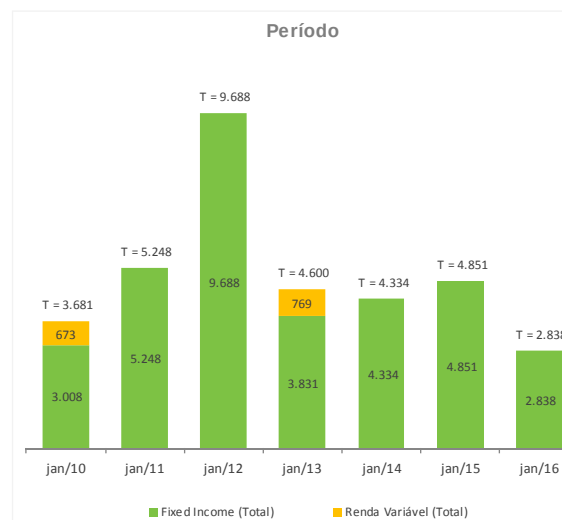
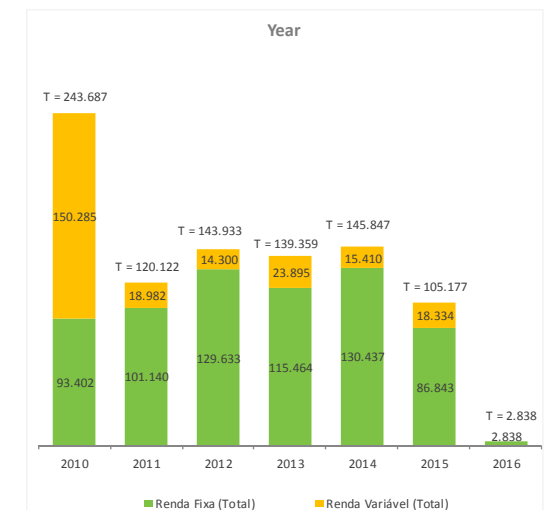
	feb/15	mar/15	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16
Debtentures	2.682	4.626	10.675	3.921	3.818	2.094	4.841	7.260	3.860	7.480	4.323	2.493
Leasing Debtentures	-	-	-	-	-	-	-	-	-	-	-	-

Types of Debtenture Offering (BRL mln/Number)

	Jan				Jan				2015	
	2016		2015		2016		2015			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	2.493	4	3.780	18	2.493	4	3.780	18	59.361	187
Registered	-	-	-	-	-	-	-	-	10.640	9
Restricted Efforts	2.493	4	3.780	18	2.493	4	3.780	18	48.721	178
Exempt	-	-	-	-	-	-	-	-	-	-
Leasing Debentures	-	-	10.000	1	-	-	10.000	1	10.000	1
Registered	-	-	10.000	1	-	-	10.000	1	10.000	1
Restricted Efforts	-	-	-	-	-	-	-	-	-	-
Exempt	-	-	-	-	-	-	-	-	-	-
Total	2.493	4	13.780	19	2.493	4	13.780	19	69.361	188
Registered	-	-	10.000	1	-	-	10.000	1	20.640	10
Restricted Efforts	2.493	4	3.780	18	2.493	4	3.780	18	48.721	178
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA.

Fixed Income* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA. [

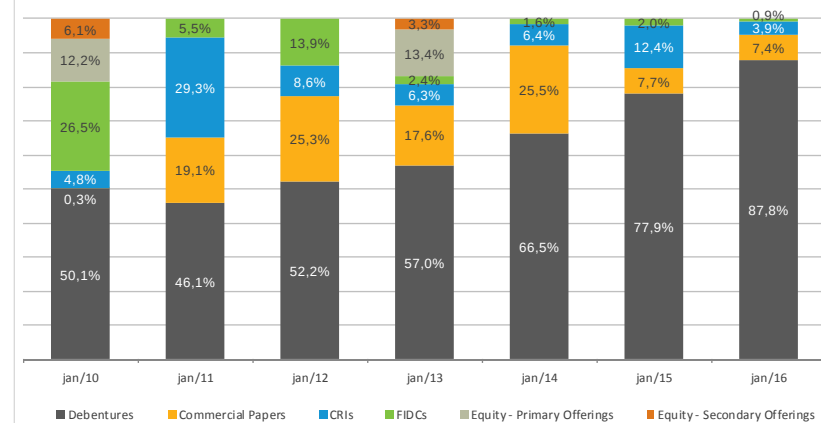
Offering Trends - Last 12 Months (BRL mln)

Markets	feb/15	mar/15	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16
TOTAL	3.052	10.314	29.795	7.310	6.255	3.341	6.179	9.508	6.016	9.150	9.407	2.838
Fixed Income	3.052	10.314	13.688	7.310	5.653	3.341	6.179	8.784	5.116	9.150	9.407	2.838
Equity	-	-	16.107	-	603	-	-	724	900	-	-	-

Sources: CVM and ANBIMA

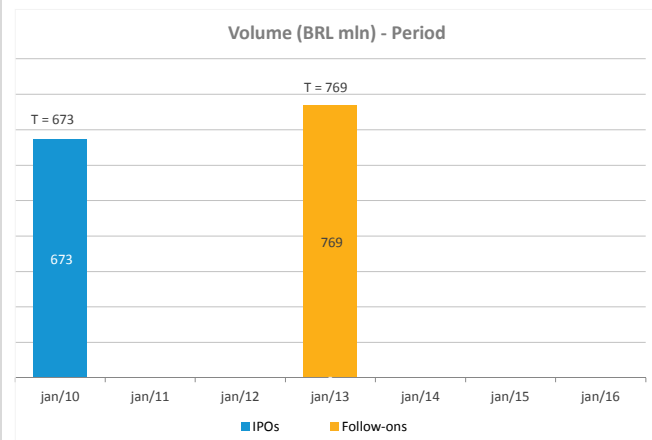
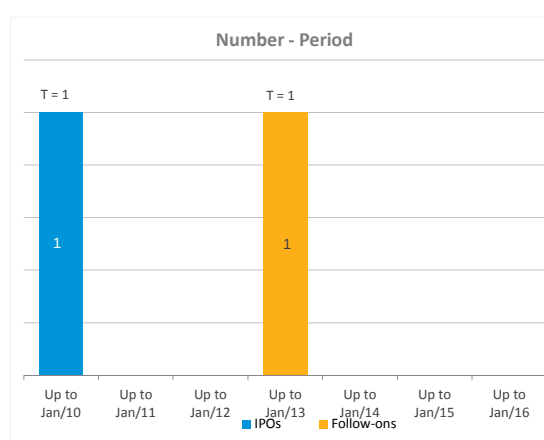
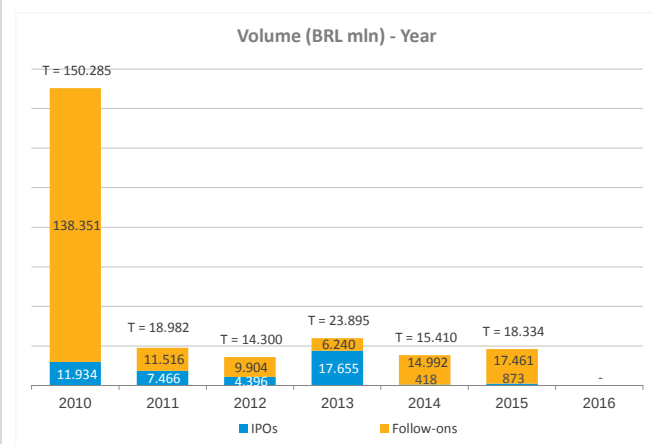
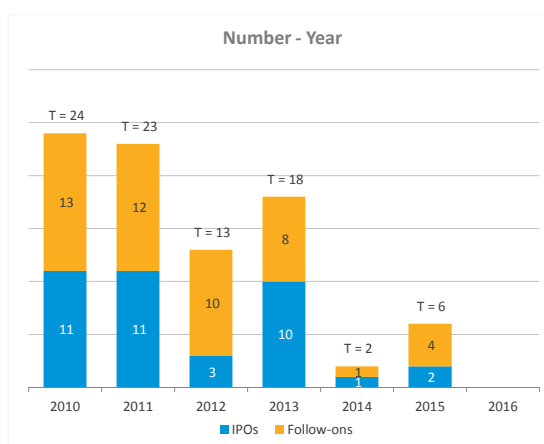
(*) Issued by non-leasing companies

Breakdown of Offerings by Instrument - Volume



Sources: CVM and ANBIMA.

Equity Offerings



Sources: CVM and ANBIMA

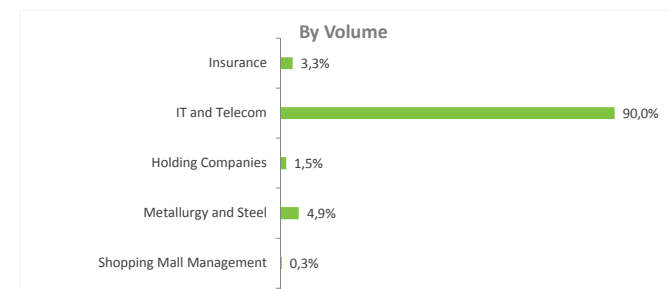
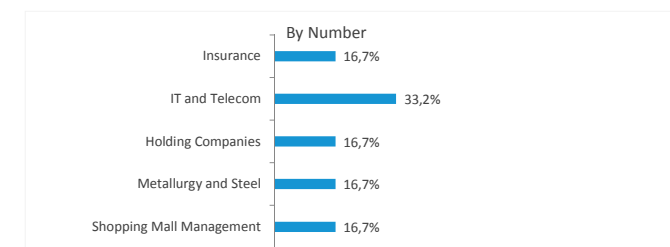
Equity Offerings - Volume (BRL mln)

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

Sources: CVM and ANBIMA

(*) There were no equity offerings in January 2016

Sector - Equities 2015*



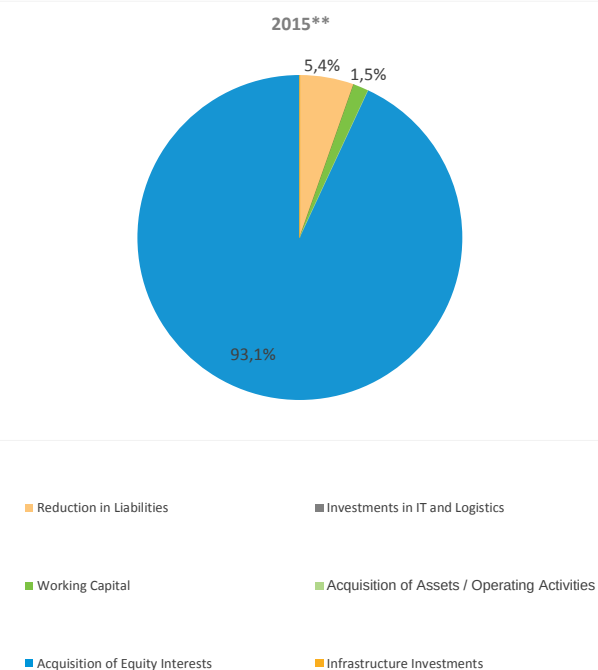
Source: ANBIMA

Breakdown of Investor Profile - Brazilian Offerings*

Volume



Allocation of Proceeds from Primary Equity Offerings***



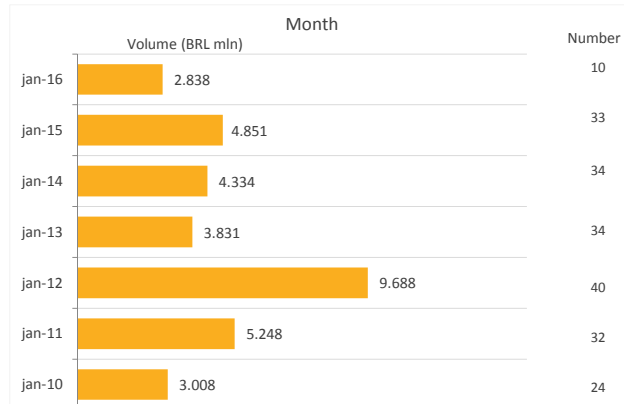
Level of Governance on Registration Date														
	2010		2011		2012		2013		2014		2015		2016	
	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº
Novo Mercado	29.815	21	12.562	19	7.409	10	18.844	12	418	1	1.057	3	-	-
Level 2	173	1	852	2	1.755	1	4.986	4	-	-	-	-	-	-
Level 1	-	-	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	-	-

Source: ANBIMA

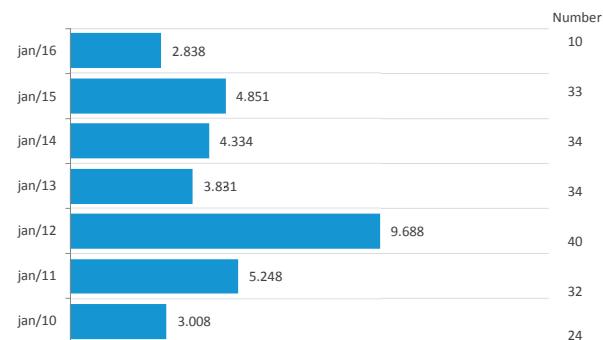
(*) There were no equity offerings in January 2016

** Data based on information received from the institutions

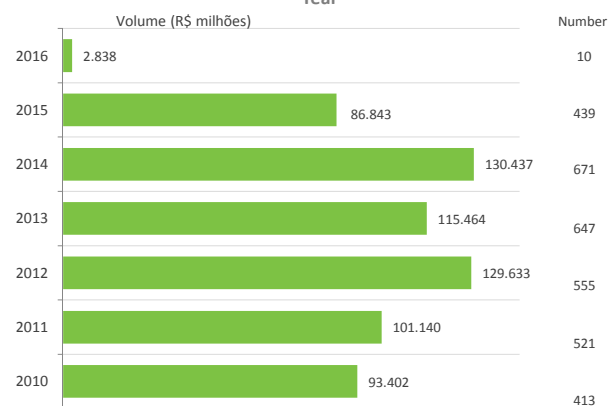
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(*) Issued by non-leasing companies

Fixed Income Offerings - Volume (BRL mln)

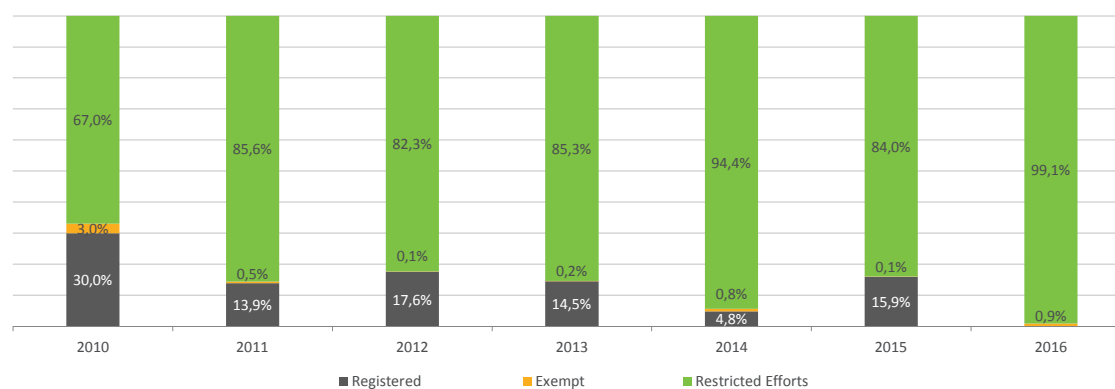
Fixed Income	feb/15	mar/15	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16
Debentures	2.682	4.626	10.675	3.921	3.818	2.094	4.841	7.260	3.860	7.480	4.323	2.493
Commercial Papers	164	3.433	1.017	638	1.181	660	906	475	765	340	3.109	210
FIDCs	2	819	1.046	531	191	426	-	600	-	1.064	226	24
CRIs	204	1.435	950	2.220	463	161	432	449	491	266	1.749	110
Total	3.052	10.314	13.688	7.310	5.653	3.341	6.179	8.784	5.116	9.150	9.407	2.838

Type of Offering (BRL mln/number)

Fixed Income	Jan				Jan				2015	
	2016		2015		2016		2015		2015	
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	2.493	4	3.780	18	2.493	4	3.780	18	59.361	187
Registered	-	-	-	-	-	-	-	-	10.640	9
Restricted Efforts	2.493	4	3.780	18	2.493	4	3.780	18	48.721	178
Exempt	-	-	-	-	-	-	-	-	-	-
Commercial Papers	210	1	373	4	210	1	373	4	13.060	93
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	210	1	373	4	210	1	373	4	13.060	93
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	24	4	98	2	24	4	98	2	5.002	34
Registered	-	-	87	1	-	-	87	1	2.938	7
Restricted Efforts	-	-	11	1	-	-	11	1	1.992	22
Exempt	24	4	-	-	24	4	-	-	73	5
CRIs	110	1	601	9	110	1	601	9	9.419	125
Registered	-	-	25	2	-	-	25	2	235	3
Restricted Efforts	110	1	576	7	110	1	576	7	9.185	122
Exempt	-	-	-	-	-	-	-	-	-	-
Total	2.838	10	4.851	33	2.838	10	4.851	33	86.843	439
Registered	-	-	112	3	-	-	112	3	13.812	19
Restricted Efforts	2.813	6	4.739	30	2.813	6	4.739	30	72.958	415
Exempt	24	4	-	-	24	4	-	-	73	5

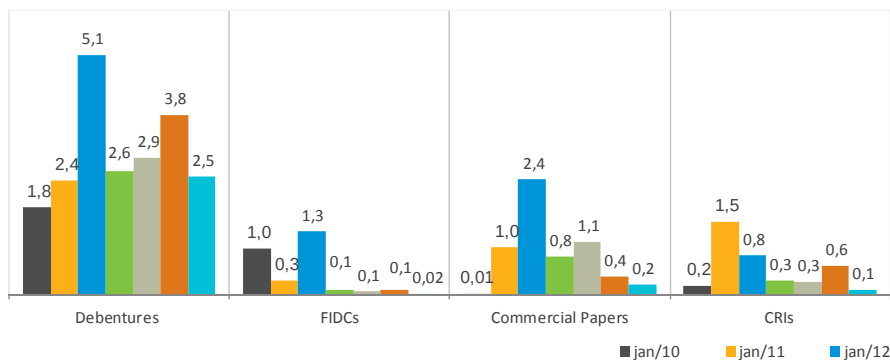
Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement



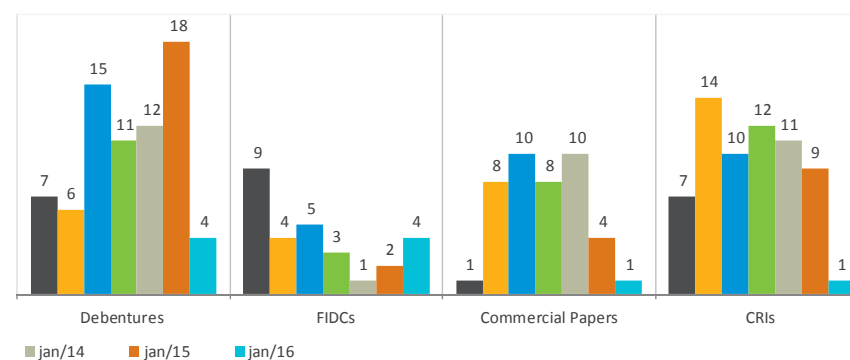
Securities

Volume (BRL bln)*

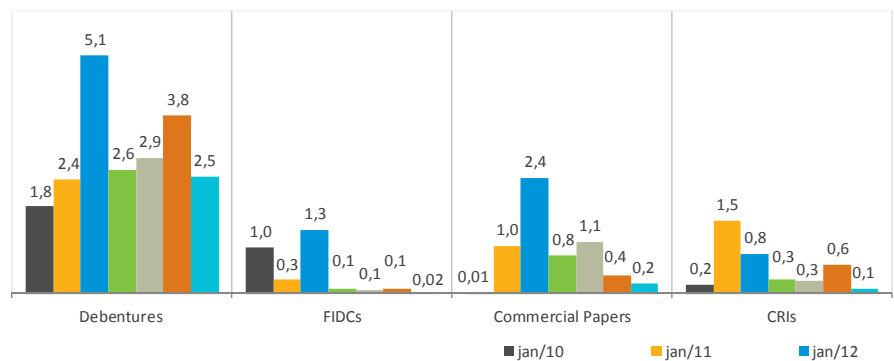


By Month

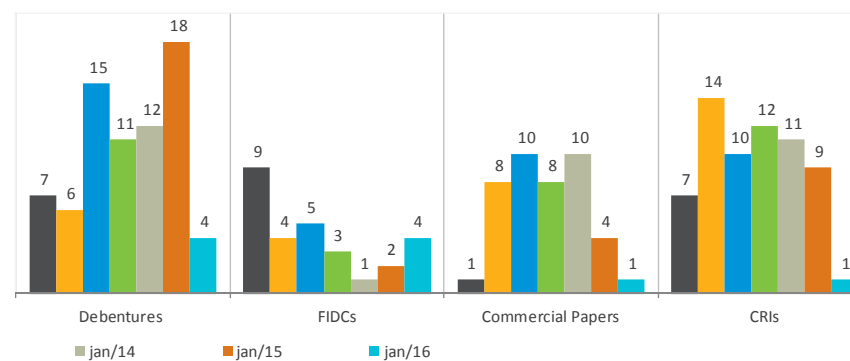
Number*



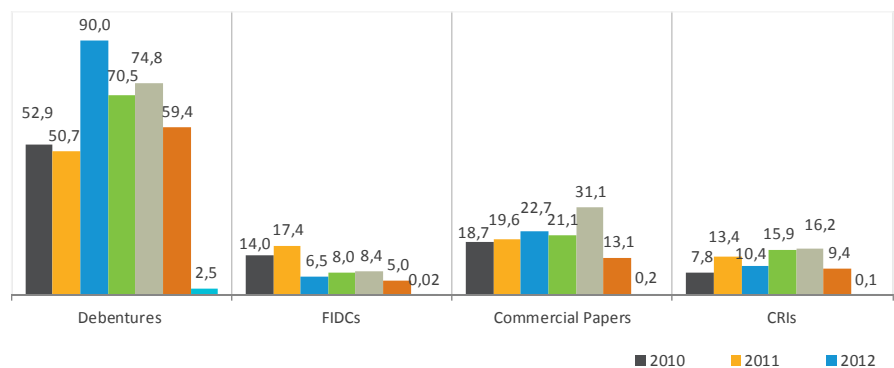
By Period



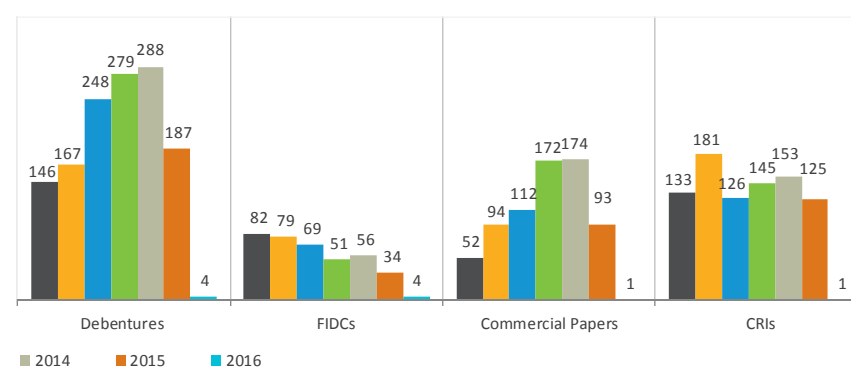
By Period



By Year

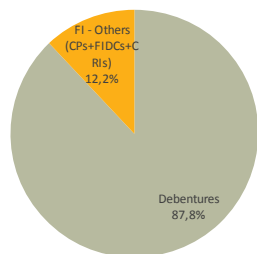


By Year

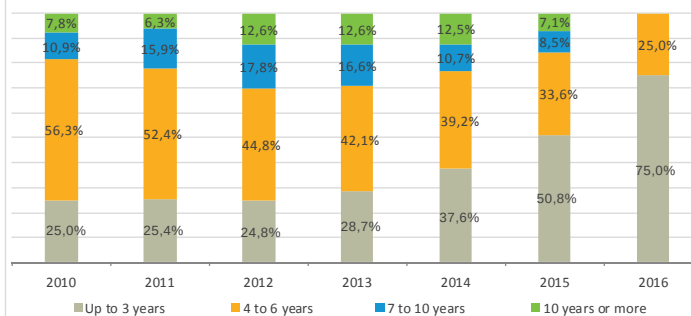


Sources: CVM and ANBIMA

(*) Issued by non-leasing companies

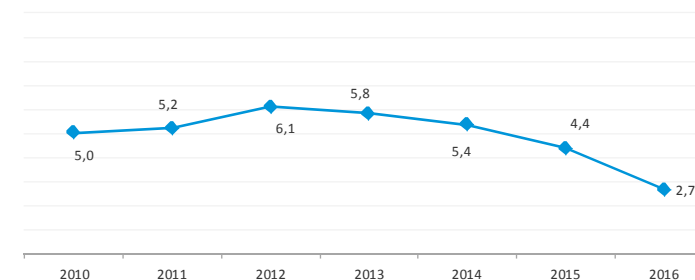
Share of Debentures
Volume - Jan/16

Source: ANBIMA

Term Profile (1st Renegotiation)
Share by Volume

Source: ANBIMA

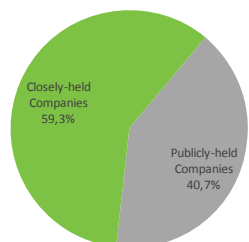
Average Term - 1st Renegotiation



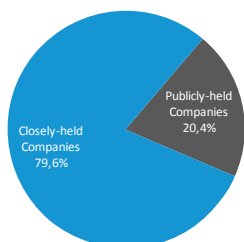
Source: ANBIMA

Breakdown of ICMV 476 Offerings
by Type of Issuer **

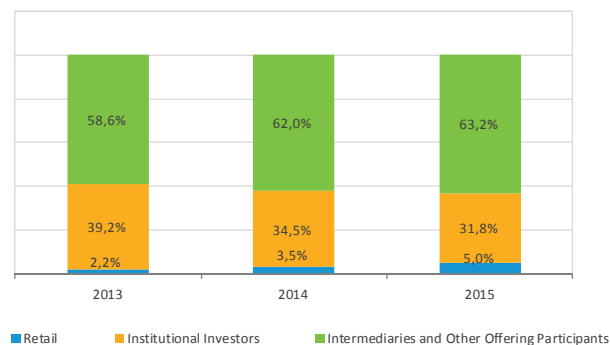
Volume



Number

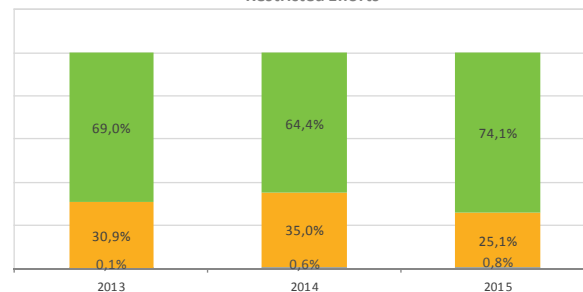


Source: ANBIMA. * Issued by non-leasing companies; ** Volume of offerings concluded by December 2015

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

■ Retail ■ Institutional Investors ■ Intermediaries and Other Offering Participants

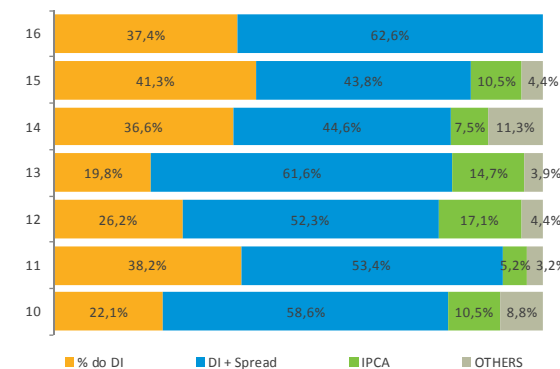
Restricted Efforts



Source: ANBIMA

Indices
Share by Volume

Evolution of index % by volume

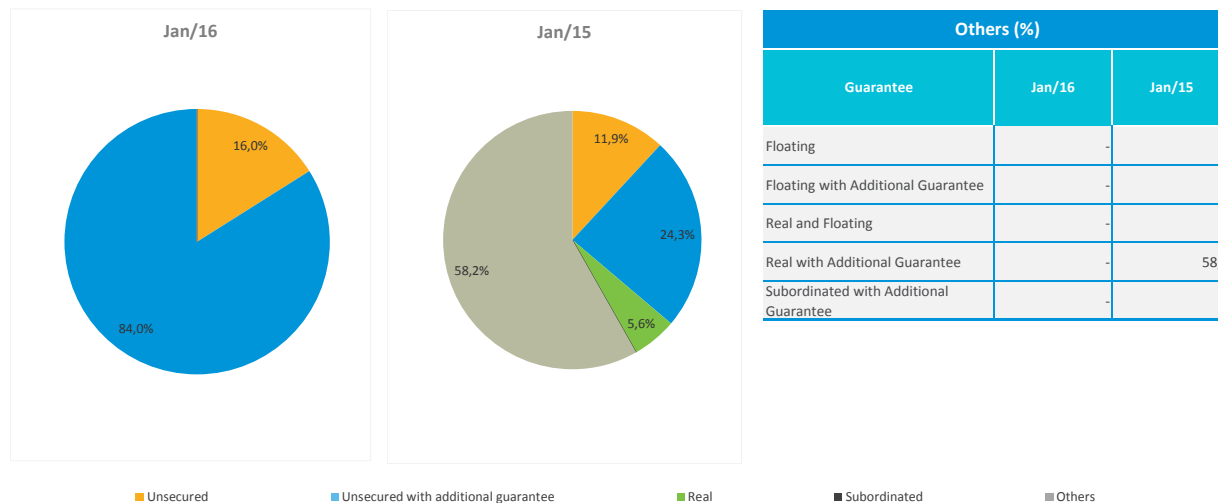


■ % do DI ■ DI + Spread ■ IPCA ■ OTHERS

	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%	1,7%	0,4%	1,7%
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%	1,2%	0,0%	0,0%	6,5%	1,0%

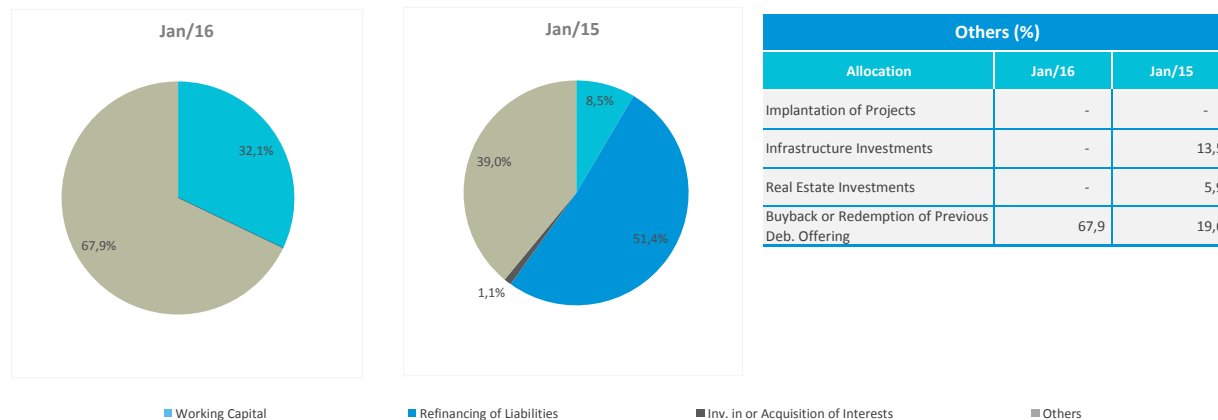
Source: ANBIMA

Debenture Guarantees



Source: ANBIMA

Allocation of Proceeds



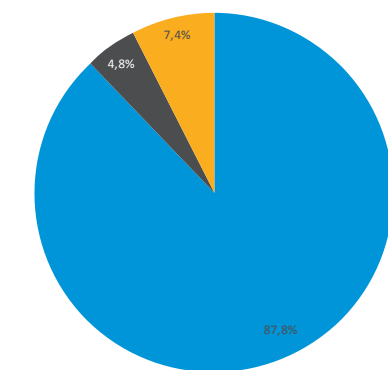
Source: ANBIMA

* Issued by non-leasing companies

By Sector - Jan/16

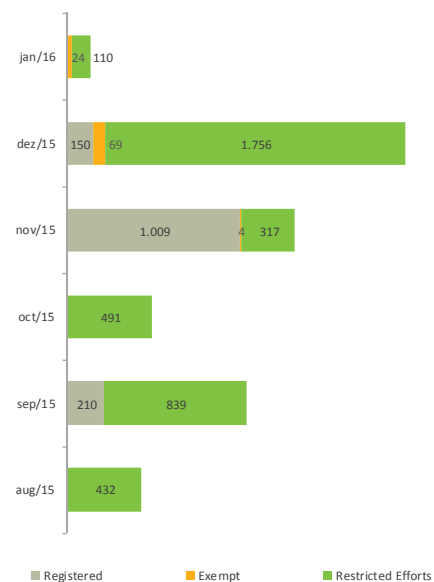
	Volume (BRL thou)	%T	Number	%T
Energy	932.000,00	37,4	2	50,0
Insurance	311.000,00	12,5	1	25,0
Transport and Logistics	1.250.000,00	50,1	1	25,0
Total	2.493.000,00	100,0	4	100,0

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



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

■ Commercial Papers

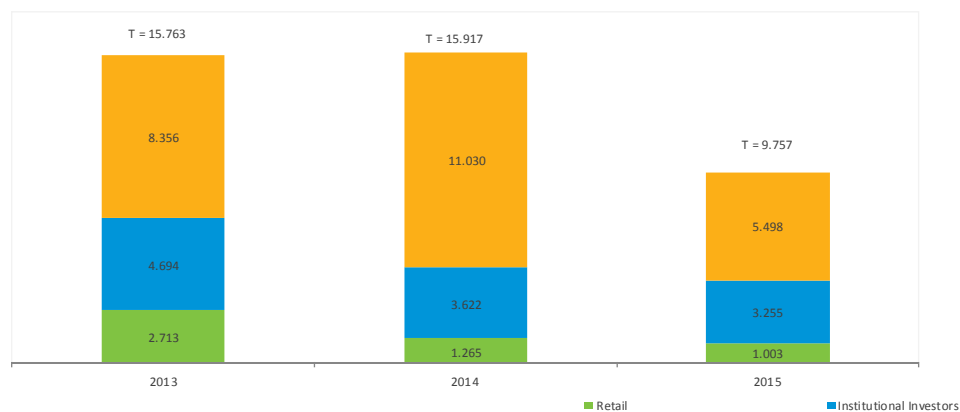
Securitization (FIDCs and CRIs)
Aug/15 to Jan/16 (BRL mln)

Commercial Papers by Sector - Jan/16

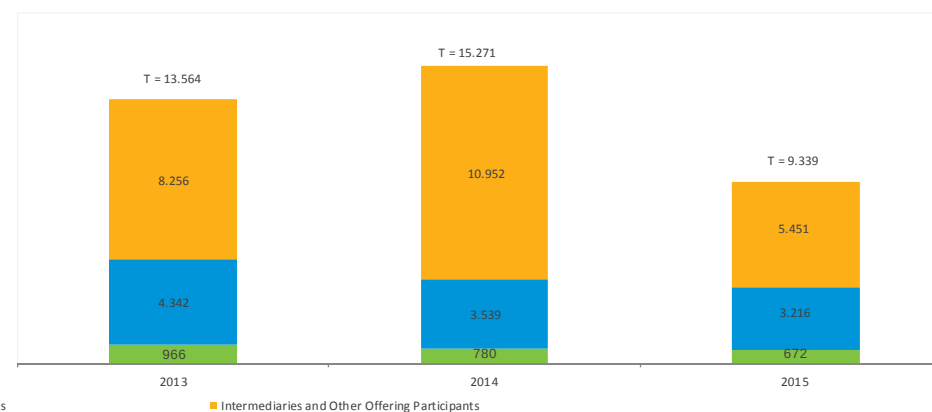
Sector	Volume (BRL thou)	%	Number	%
Transport and Logistics	210.000,00	100,0	1	100,0
Total	210.000,00	100,0	1	100,0

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

Total Offerings (Registered, Exempt and Restricted Efforts)

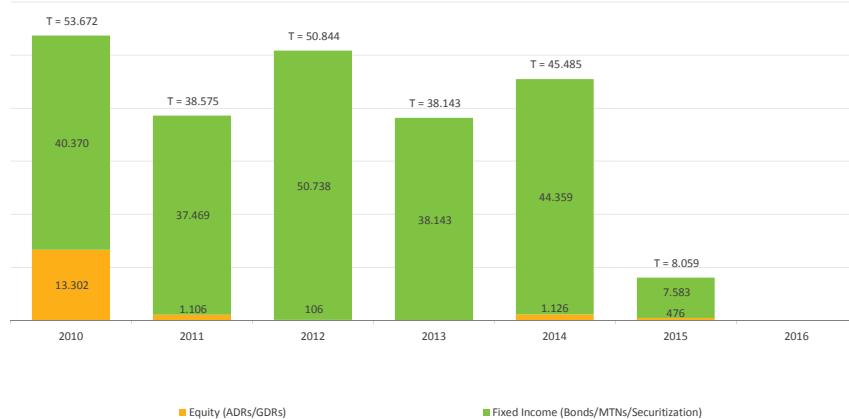


Restricted Efforts



Source: ANBIMA. * Volume of offerings concluded by December 2015

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)

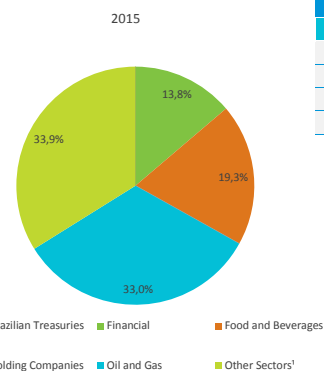
	feb/15	mar/15	apr/15	may/15	jun/15	july/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16
Fixed Income	-	-	-	1.619	5.964	-	-	-	-	-	-	-
Equity	-	-	-	476	-	-	-	-	-	-	-	-
Total	-	-	-	2.094	5.964	-	-	-	-	-	-	-

Source: ANBIMA

*There were no issuances in January 2016

Sector Total - Debt*

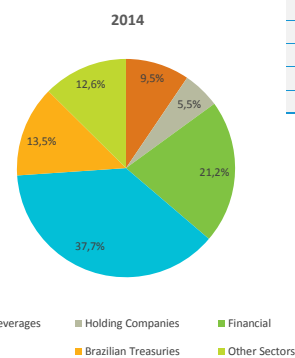
Volume



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
07/01/2016	Companhia de Concessão Rodoviária Juiz de Fora - Rio	210,00	Commercial Papers	Restricted Efforts
08/01/2016	Empresa de Energia São Manoel	532,00	Debentures	Restricted Efforts
15/01/2016	Neoenergia	400,00	Debentures	Restricted Efforts
17/01/2016	Qualicorp Corretora de Seguros	311,00	Debentures	Restricted Efforts
18/01/2016	Companhia de Participações em Concessões	1.250,00	Debentures	Restricted Efforts
15/01/2016	RB Capital Companhia de Securitização	110,50	CRI	Restricted Efforts
05/01/2016	JC Silos Fundo de Investimento em Direitos Creditórios Não-Padronizado	0,10	FIDC	Exempt
11/01/2016	Marin Fundo de Investimento em Direitos Creditórios Multissetorial LP	0,28	FIDC	Exempt
13/01/2016	JC Honorários TDA Fundo de Investimento em Direitos Creditórios Não-Padronizado	22,00	FIDC	Exempt
21/01/2016	Proloj Fundo de Investimento em Direitos Creditórios	2,00	FIDC	Exempt

Equity Offerings

Under analysis by the CVM and ANBIMA/CVM Accord
1. IRB Brasil Resseguros
2. Caixa Seguridade Participações

Canceled Offerings

Debenture Offerings

Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)
1. Concessionária do Sistema Anhanguera - Bandeirantes	930,00
2. Petrobras*	3.000,00
3. Santander Leasing	20.000,00

* Offering suspended in accordance with Article 10 of CVM Instruction 400.

Commercial Paper Offerings

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

CRIs - Under analysis by the CVM

Volume (BRL mln)	2.207,18
Number	16

FIDCs- Under analysis by the CVM

Volume (BRL mln)	225,00
Number	2

Foreign Market

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

*There were no issuances in January

Capital Markets Bulletin

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

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Aplicativo ANBIMA

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de fundos de
investimento



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