

Capital raised in foreign markets reaches US\$ 6.8 billion in May

Petrobras was the first company to conduct transactions in the international market in 2016, after the raising of capital in the international market for the National Treasury in March, which amounted to US\$ 1.5 billion. **In May, Petrobras raised funds by issuing two bonds, of five and ten-year maturity, which added up to US\$ 6.8 billion. With these transactions, the capital raised in the international market in the first five months of 2016 reaches US\$ 8.3 billion, higher than the amount offered throughout 2015 (US\$ 8.1 billion).**

In the domestic market, the fixed income segment accounted for most of the funds raised with securities in May (R\$ 5.6 billion). Such volume exceeds the average amount raised in transactions of the previous quarter – R\$ 2.2 billion only – and was raised mostly with mortgage-backed securities (CRI), which reached R\$ 3.6 billion. Even though eight tranches of CRIs were issued in May, one of them (of

Cibrasec - Companhia Brasileira de Securitização) accounted for R\$ 3 billion alone. Five transactions with debentures were carried out in May, adding up to R\$ 1.3 billion, as well as six issuances of commercial papers, which amounted to R\$ 430 million, and three offerings of credit receivables funds, totaling R\$ 290 million.

Despite the small improvement in the volume of capital raised in May, the corporate offerings in the domestic market only amount to R\$ 22.7 billion in 2016, a 59.1% slowdown over transactions in the same period of 2015. **In 2016, corporate raisings have been led by debentures, which accounted for 49.2% of the total, followed by CRIs, with 19.6% – influenced by Cibrasec's transaction – and shares, accounting for 15.4% of the capital raised this year.**

Total offerings in the foreign market for the period (Fixed Income) - Volume (R\$ million)²



²Amounts converted to R\$ on the issue date

Highlight of the Month

Just like in the first five months of 2015, there were only two offerings of Brazilian fixed-income securities from January to May 2016 in the international market. The first transaction of the National Treasury, in March, accounted for US\$ 1.5 billion, while Petrobras offered two bonds in May, of five and ten-year maturity, which totaled US\$ 6.8 billion. **The result, leveraged by the Brazilian real depreciation in the period, amounted to R\$ 29.5 billion raised in local currency – higher than the R\$ 5 billion raised in January through May 2015 with the transactions of Votorantim Cimentos and Itaú Unibanco.** Such amount (in reais) is similar to the volume raised in the same period of 2010 (R\$ 30.3 billion), when the dollar funds raised were practically three times the current amount (US\$ 20.3 billion), a result of 30 transactions.

Capital Markets ¹ - Domestic*						
Offerings	May		Jan to May			
	2016	2015	2016		2015	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	-	-	3.490	4	16.107	1
Primary Offerings	-	-	3.490	4	16.107	1
IPOs	-	-	-	-	-	-
Follow-ons	-	-	3.490	4	16.107	1
Secondary Offerings	-	-	-	-	-	-
IPOs	-	-	-	-	-	-
Follow-ons	-	-	-	-	-	-
Fixed Income	5.606	7.326	39.226	118	49.392	195
Debentures*	1.276	3.921	11.173	38	25.725	78
Debentures Leasing	-	-	20.000	1	10.000	1
FIDCs	290	547	1.546	23	2.607	19
Commercial Papers	430	638	2.061	24	5.625	36
CRIs	3.610	2.220	4.445	32	5.435	61
TOTAL OFFERINGS	5.606	7.326	42.716	122***	65.499	196***

Date: 31/05/2016 Source: CVM

Capital Markets - Abroad**						
Offerings	May		Jan to May			
	2016	2015	2016		2015	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBs)	-	476	-	-	476	1
Fixed Income	6.750	1.619	8.250	2	1.619	2
Bonds + MTNs	6.750	1.619	8.250	2	1.619	2
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
TOTAL OFFERINGS	6.750	2.094	8.250	2	2.094	3

Date: 31/05/2016 Source: ANBIMA

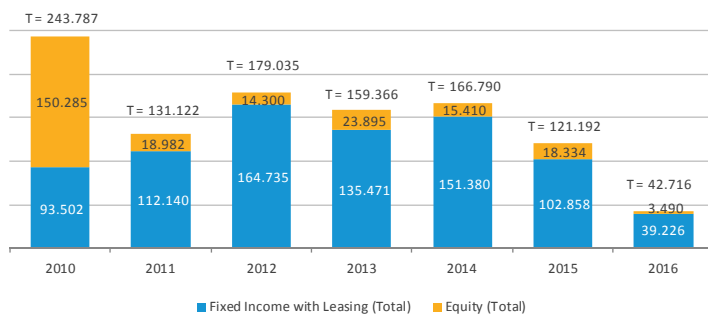
1 - Capital Markets exclude Audiovisual Cert, CRAs, TICs, shares in FIP/FIC-FIPs, Funcine and Real Estate Funds

* Issued by non-leasing companies

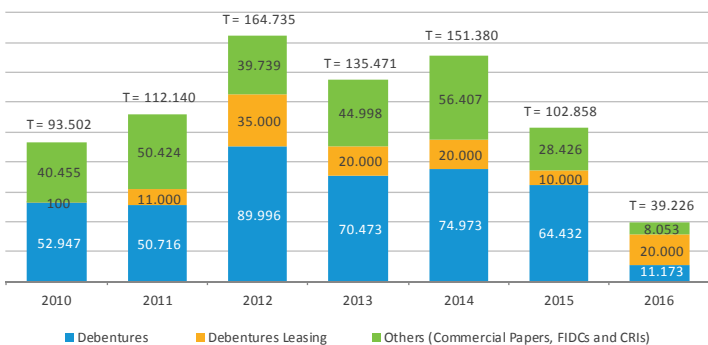
** Estimated figures for May 2016

*** Total offering by issuer

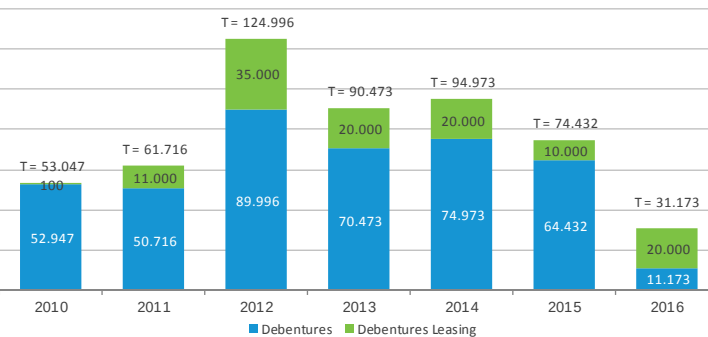
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

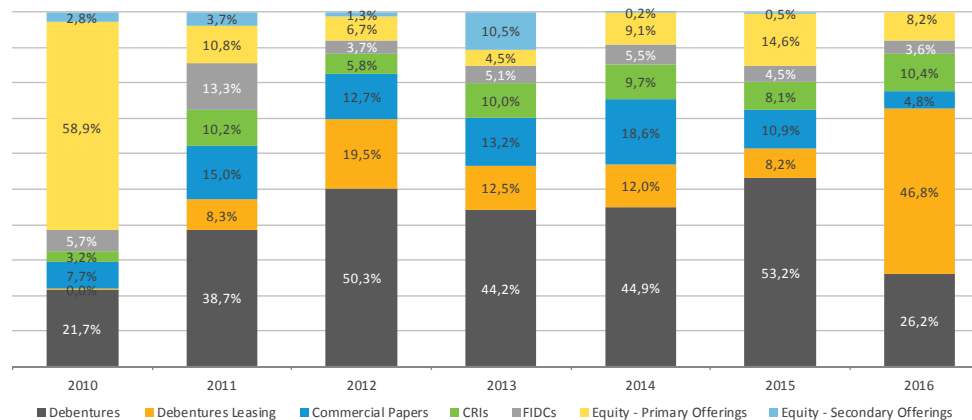


Total Debenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debenture Offerings - Volume (BRL mln)

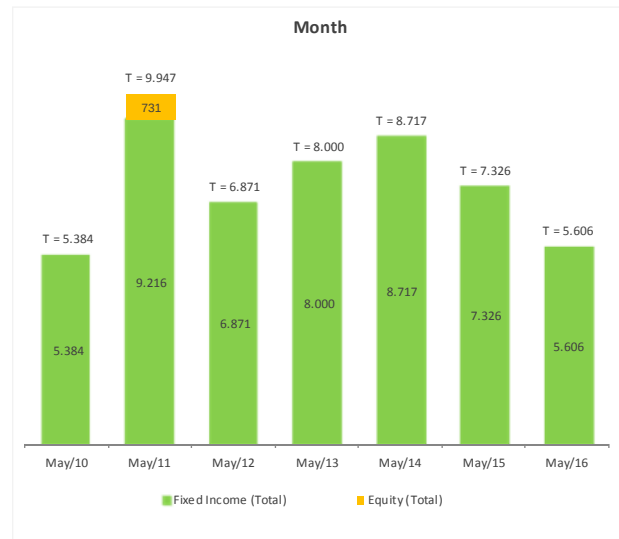
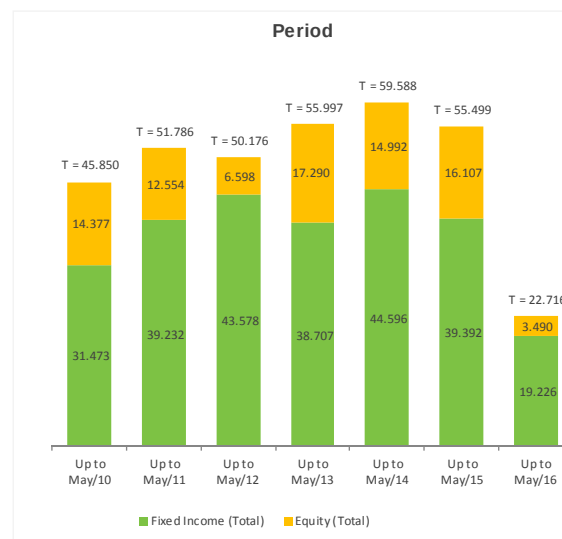
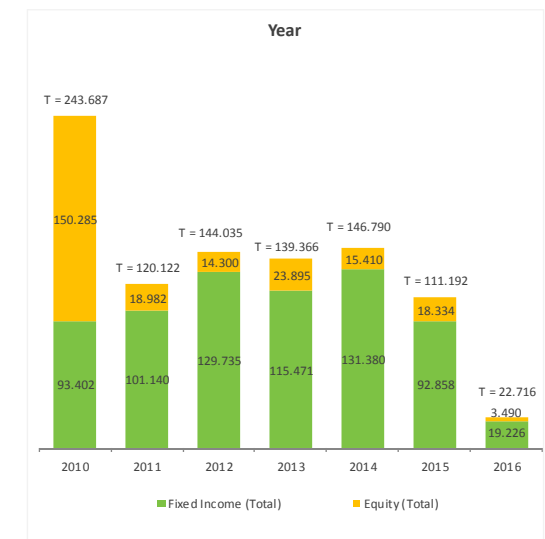
	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16
Debentures	3.818	2.194	5.330	7.260	4.328	8.656	7.122	6.375	420	1.095	2.007	1.276
Leasing Debentures	-	-	-	-	-	-	-	-	-	20.000	-	-

Types of Debenture Offering (BRL mln/Number)

	May				Jan to May				2015	
	2016		2015		2016		2015			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	1.276	5	3.921	13	11.173	38	25.725	78	64.432	203
Registered	-	-	-	-	-	-	5.472	3	10.640	9
Restricted Efforts	1.276	5	3.921	13	11.173	38	20.253	75	53.792	194
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	1.276	5	3.921	13	31.173	39	35.725	79	74.432	204
Registered	-	-	-	-	20.000	1	15.472	4	20.640	10
Restricted Efforts	1.276	5	3.921	13	11.173	38	20.253	75	53.792	194
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA

Fixed Income* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

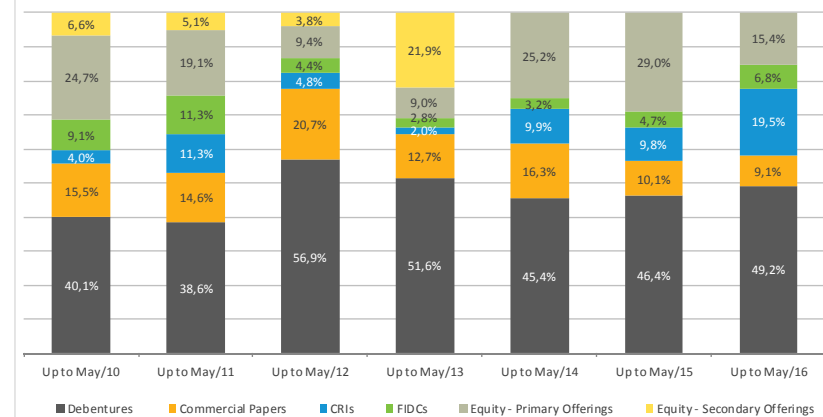
Offering Trends - Last 12 Months (BRL mln)

Markets	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may16
TOTAL	6.262	3.341	6.667	9.740	6.551	10.439	12.593	7.489	1.060	5.976	2.586	5.606
Fixed Income	5.660	3.341	6.667	9.016	5.651	10.439	12.593	7.089	1.060	3.186	2.286	5.606
Equity	603	-	-	724	900	-	-	400	-	2.790	300	-

Sources: CVM and ANBIMA.

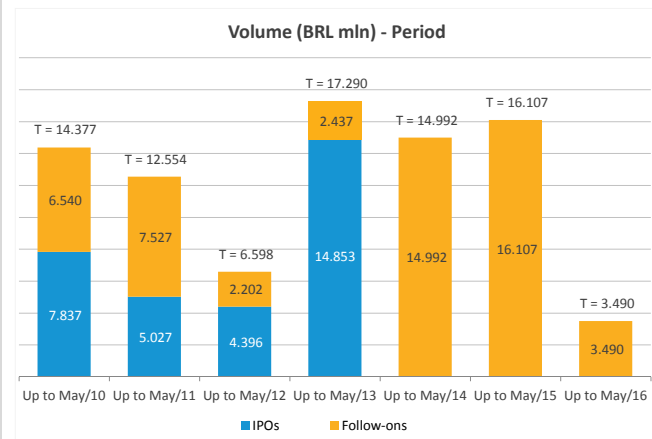
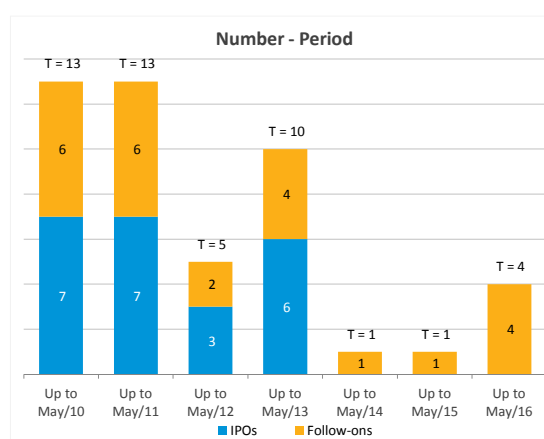
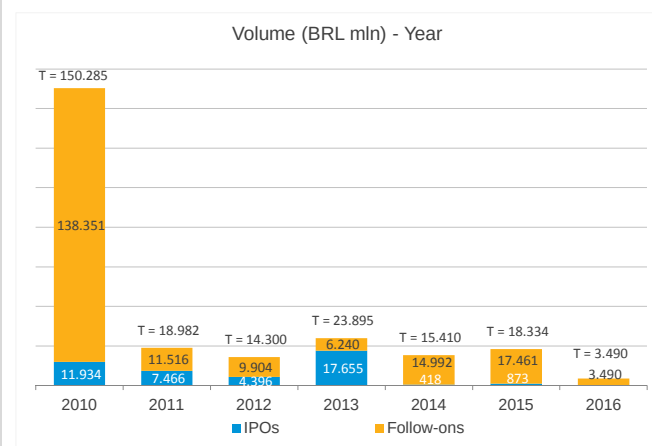
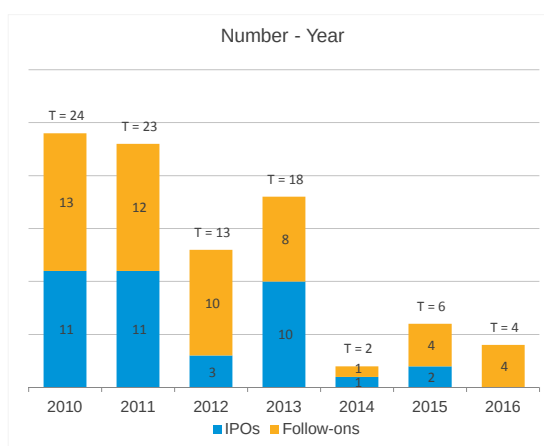
(*) Issued by non-leasing companies

Breakdown of Offerings by Instrument - Volume



Sources: CVM and ANBIMA.

Equity Offerings

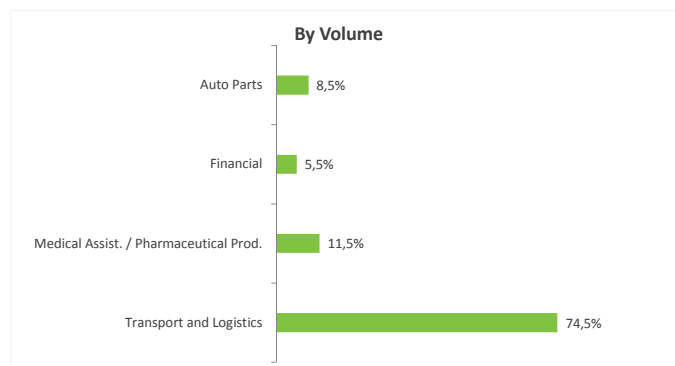
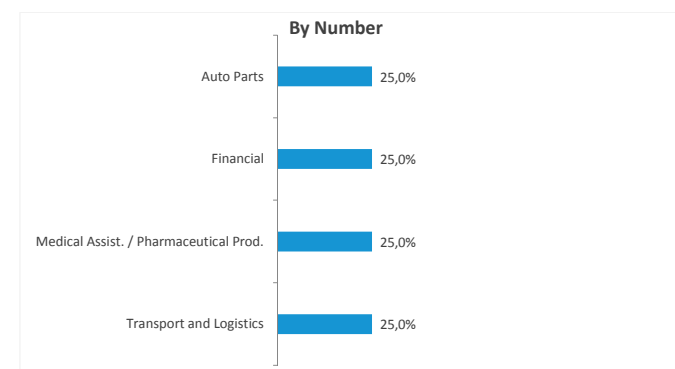


Sources: CVM and ANBIMA

Equity Offerings - Volume (BRL mln)

Offering/Distribution	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/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	-	-	-	-	-	-	-	-	-	-	-	-

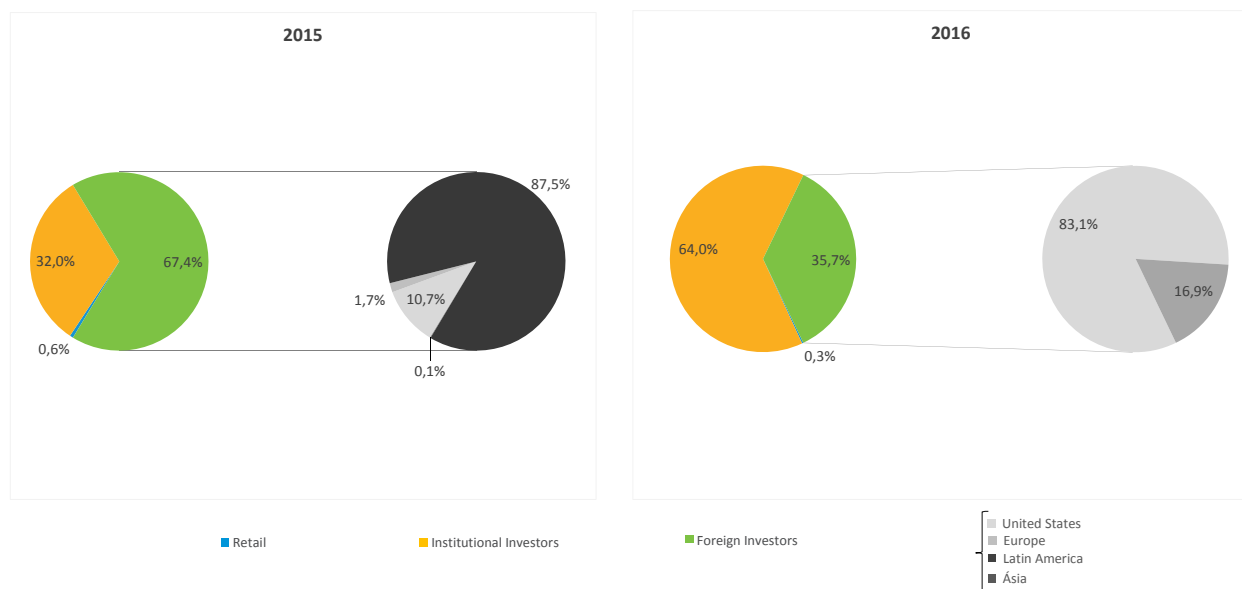
Sources: CVM and ANBIMA

Sector - Equities
Jan to May/2016

Source: ANBIMA

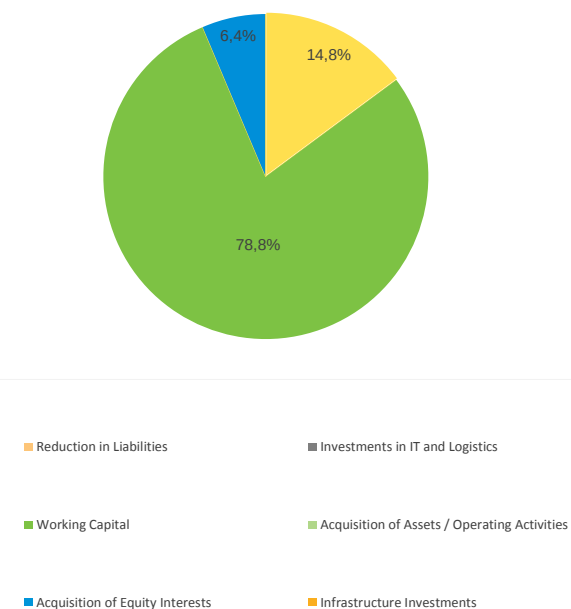
Breakdown of Investor Profile - Brazilian Offerings*

Volume



Allocation of Proceeds from Primary Equity Offerings

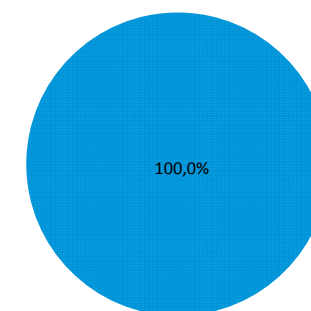
Jan to May/2016**



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	-

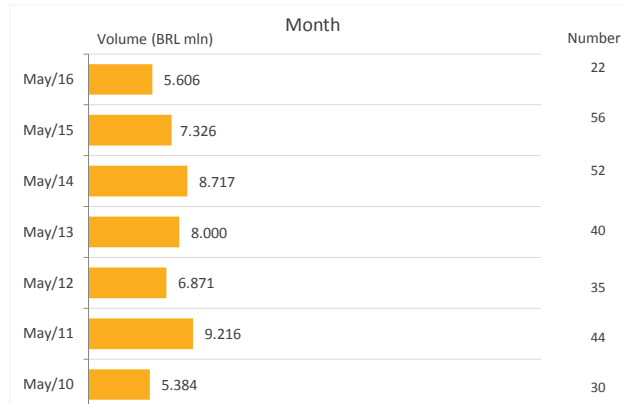
Source: ANBIMA

Jan to May 2015**

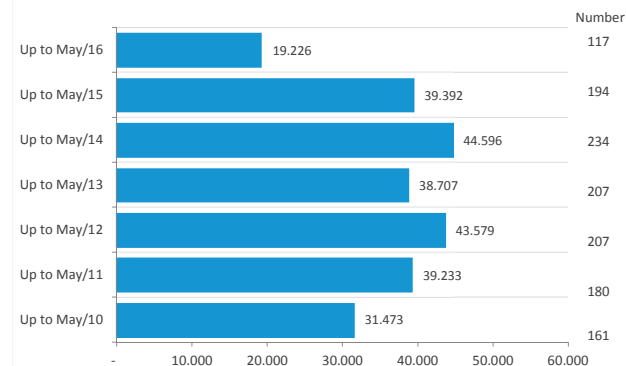


** Data based on information received from the institutions

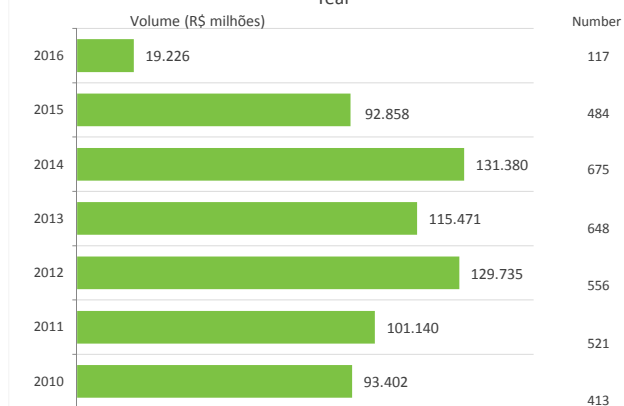
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(*) Issued by non-leasing companies

Fixed Income Offerings - Volume (BRL mln)

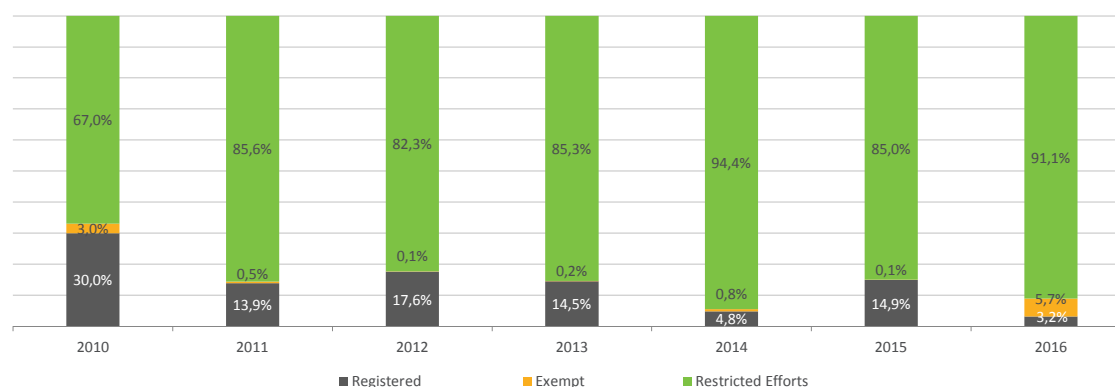
Fixed Income	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16
Debentures	3.818	2.194	5.330	7.260	4.328	8.656	7.122	6.375	420	1.095	2.007	1.276
Commercial Papers	1.181	660	906	475	765	340	3.254	460	427	744	-	430
FIDCs	198	426	-	792	-	1.065	360	93	74	866	222	290
CRIs	463	161	432	489	558	378	1.857	160	138	480	57	3.610
Total	5.660	3.441	6.667	9.016	5.651	10.439	12.593	7.089	1.060	3.186	2.286	5.606

Type of Offering (BRL mln/number)

Fixed Income	May				Jan to May				2015	
	2016		2015		2016		2015		2015	
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	1.276	5	3.921	13	11.173	38	25.725	78	64.432	203
Registered	-	-	-	-	-	-	5.472	3	10.640	9
Restricted Efforts	1.276	5	3.921	13	11.173	38	20.253	75	53.792	194
Exempt	-	-	-	-	-	-	-	-	-	-
Commercial Papers	430	6	638	12	2.061	24	5.625	36	13.205	96
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	430	6	638	12	2.061	24	5.625	36	13.205	96
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	290	3	547	4	1.546	23	2.607	19	5.448	42
Registered	90	1	466	1	331	5	1.703	4	2.938	7
Restricted Efforts	-	-	81	3	105	3	892	14	2.425	29
Exempt	200	2	-	-	1.109	15	13	1	85	6
CRIs	3.610	8	2.220	27	4.445	32	5.435	61	9.773	143
Registered	184	1	-	-	278	8	25	2	265	5
Restricted Efforts	3.426	7	2.220	27	4.167	24	5.411	59	9.508	138
Exempt	-	-	-	-	-	-	-	-	-	-
Total	5.606	22	7.326	56	19.226	117	39.392	194	92.858	484
Registered	274	2	466	1	609	13	7.199	9	13.842	21
Restricted Efforts	5.132	18	6.860	55	17.507	89	32.180	184	78.931	457
Exempt	200	2	-	-	1.109	15	13	1	85	6

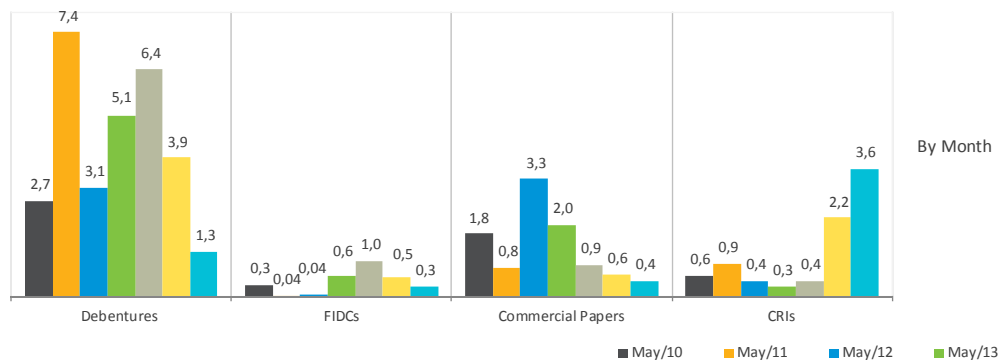
Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement

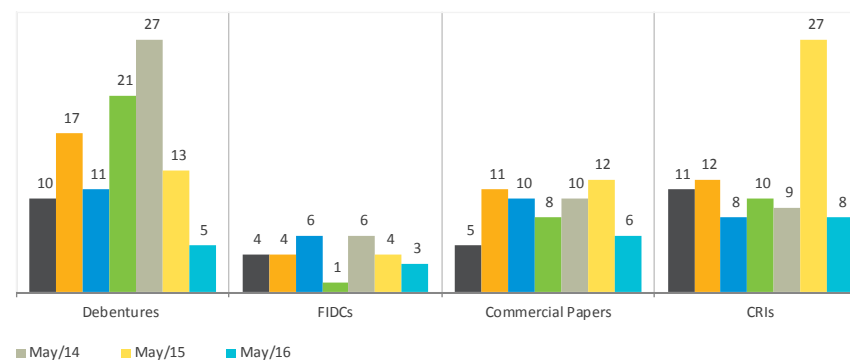


Securities

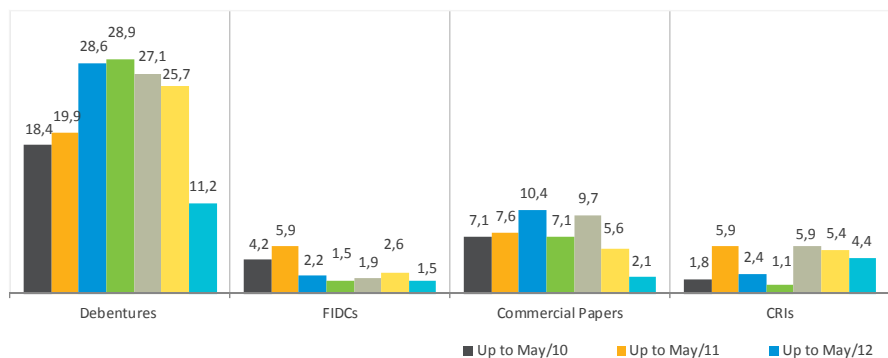
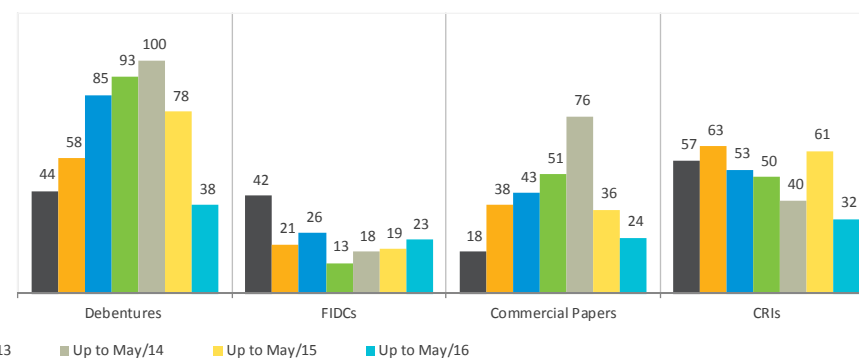
Volume (BRL bln)*



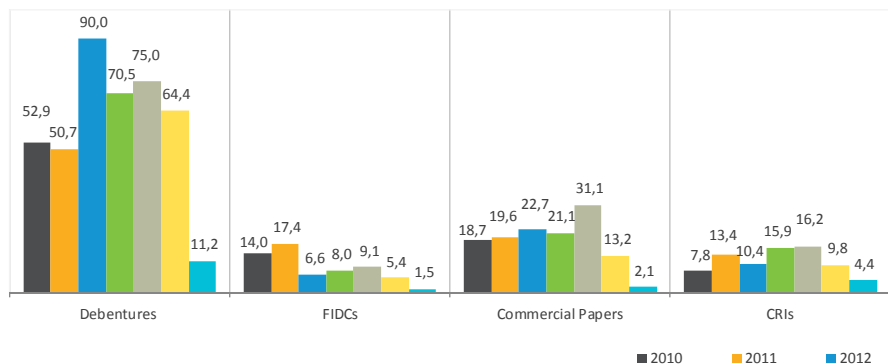
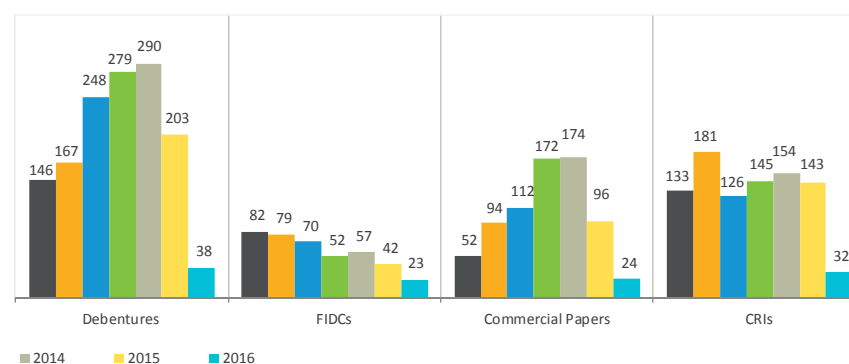
Number*



By Period



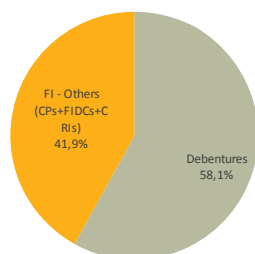
By Year



Sources: CVM and ANBIMA

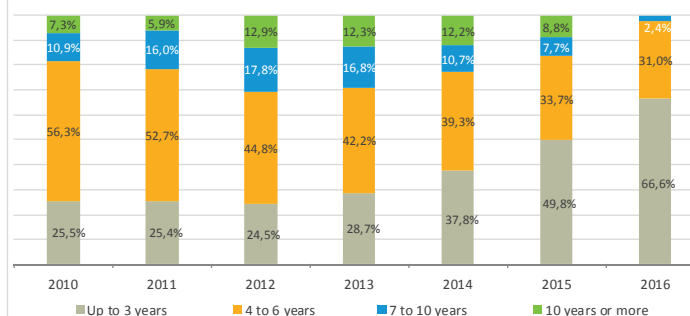
(*) Issued by non-leasing companies

Share of Debentures
Volume - Jan to May/16



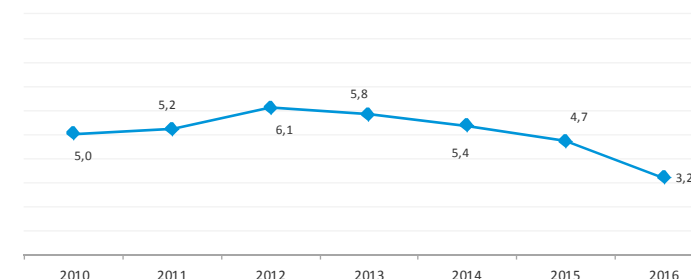
Source: ANBIMA

Term Profile (1st Renegotiation)
Share by Volume



Source: ANBIMA

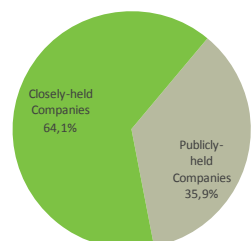
Average Term - 1st Renegotiation



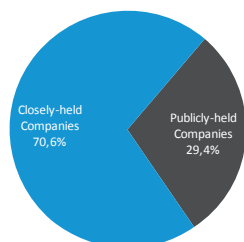
Source: ANBIMA

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

Volume

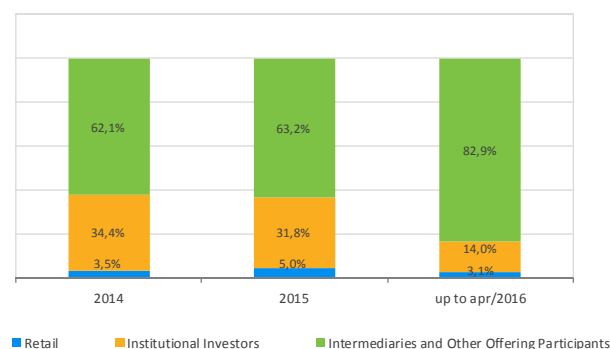


Number



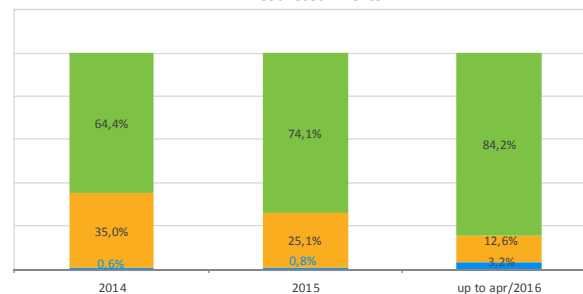
Source: ANBIMA. * Issued by non-leasing companies; ** Volume of offerings concluded by April 2016

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



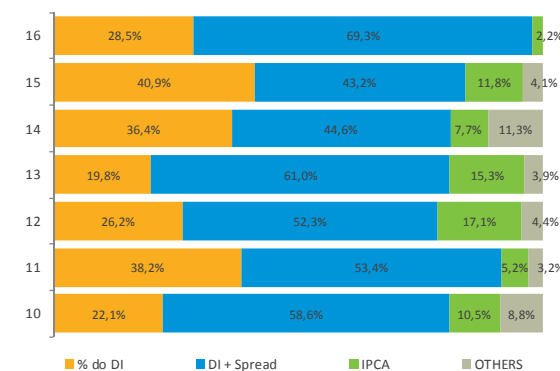
Source: ANBIMA

Restricted Efforts



Indices
Share by Volume

Evolution of index % by volume

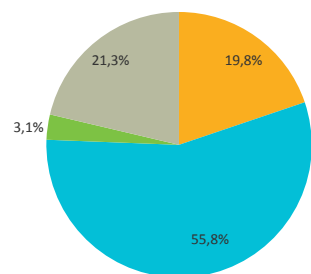


Source: ANBIMA

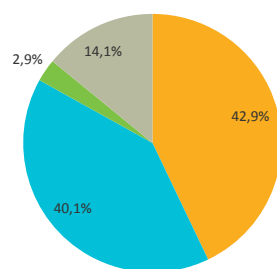
	PTAX	IGP-M	TJLP	Pré-fixada	TR	OUTROS
2016	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2015	0,3%	0,0%	0,2%	1,6%	0,4%	1,6%
2014	0,4%	0,0%	0,0%	10,1%	0,8%	0,0%
2013	1,1%	0,0%	0,1%	2,7%	0,0%	0,0%
2012	0,0%	0,1%	0,1%	3,8%	0,1%	0,3%
2011	0,8%	0,8%	0,0%	0,0%	1,1%	0,5%
2010	0,0%	1,3%	0,0%	0,0%	6,5%	1,0%

Debenture Guarantees

Jan to May/16



Jan to May/15



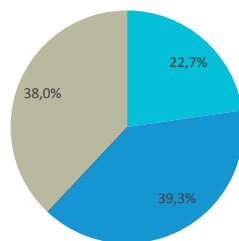
■ Unsecured ■ Unsecured with additional guarantee ■ Real ■ Subordinated ■ Others

Source: ANBIMA

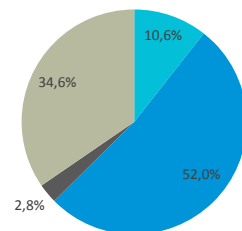
Others (%)		
Guarantee	Jan to May/16	Jan to May/15
Floating	-	-
Floating with Additional Guarantee	-	-
Real and Floating	-	-
Real with Additional Guarantee	19,9	14,1
Subordinated with Additional Guarantee	1,4	-

Allocation of Proceeds

Jan to May/16



Jan to May/15



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

Source: ANBIMA

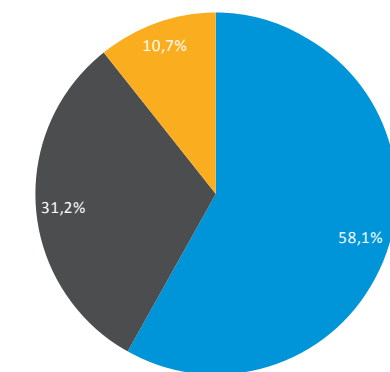
Others (%)		
Allocation	Jan to May/16	Jan to May/15
Implantation of Projects	4,2	-
Infrastructure Investments	7,3	9,7
Real Estate Investments	4,6	1,2
Buyback or Redemption of Previous Deb. Offering	21,9	23,7

By Sector - Jan to May/16

Sector	Volume (BRL thou)	%T	Number	%T
Construction	530.581,00	4,7	1	2,6
Educational	122.000,00	1,1	1	2,6
Energy	2.493.000,00	22,3	17	44,7
Holding Companies	884.299,00	7,9	1	2,6
Industry and Commerce	400.000,00	3,6	1	2,6
Insurance	311.000,00	2,8	1	2,6
IT and Telecom	50.000,00	0,4	1	2,6
Medical Assist. / Pharmaceutical Prod.	2.378.600,00	21,3	2	5,3
Others	129.000,00	1,2	2	5,3
Oil and Gas	500.000,00	4,5	1	2,6
Retail	130.000,00	1,2	1	2,6
Sanitation	100.000,00	0,9	1	2,6
Transport and Logistics	3.145.000,00	28,1	8	21,1
Total	11.173.480,00	100,0	38	100,0

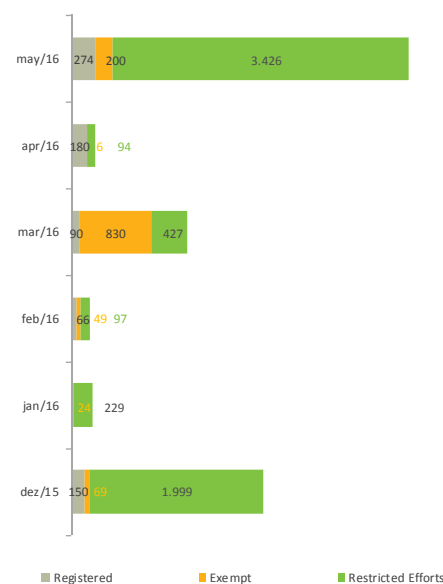
* Issued by non-leasing companies

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



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

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

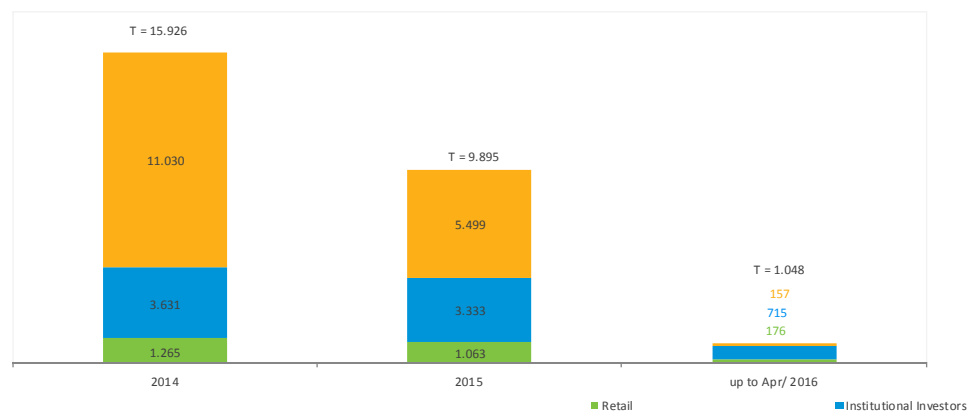


Commercial Papers by Sector - Jan to May/16

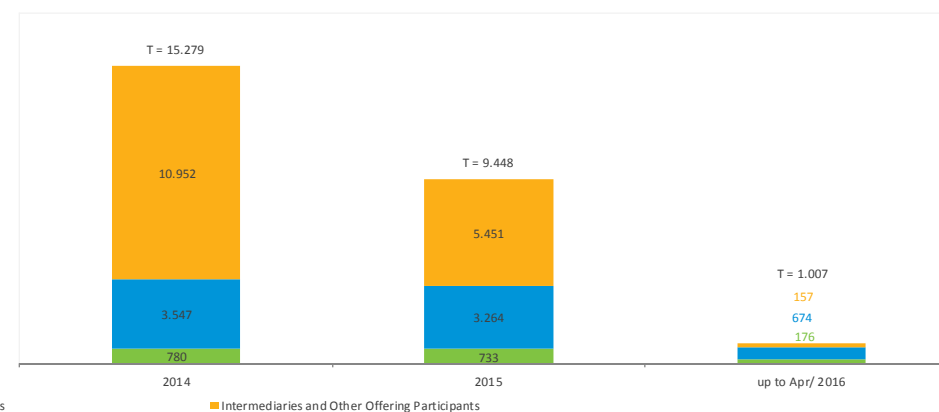
Sector	Volume (BRL thou)	%	Number	%
Construction	148.553,29	7,2	2	8,3
Energy	1.067.100,0	51,8	13	54,2
Holding Companies	50.000,00	2,4	1	4,2
IT and Telecom	55.000,0	2,7	1	4,2
Retail	40.000,00	1,9	2	8,3
Sanitation	89.500,0	4,3	1	4,2
Transport and Logistics	611.000,00	29,6	4	16,7
Total	2.061.153,29	100,0	24	100,0

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

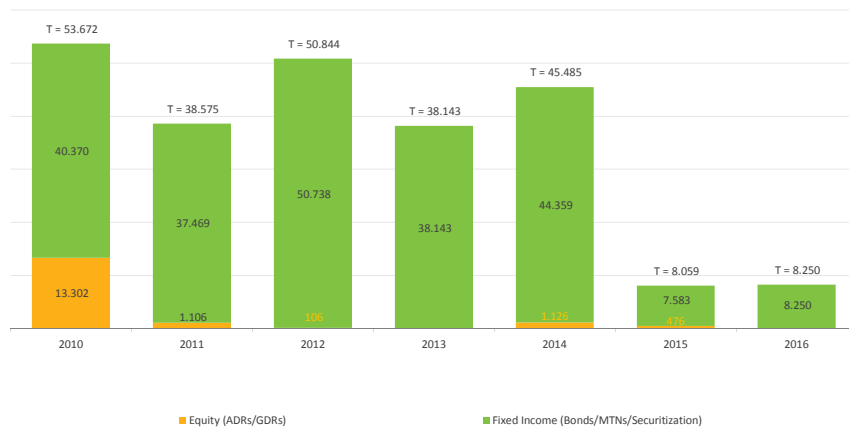
Total Offerings (Registered, Exempt and Restricted Efforts)



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	6.750
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	8.250

Source: ANBIMA

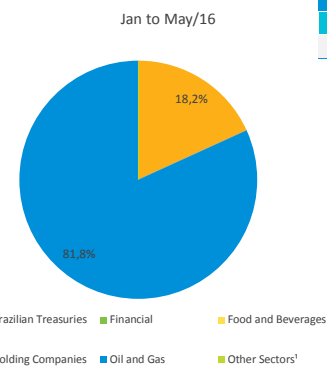
Offerings - Last 12 Months (USD mln)

	jun/15	july/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16
Fixed Income	5.964	-	-	-	-	-	-	-	-	1.500	-	6.750
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Total	5.964	-	-	-	-	-	-	-	-	1.500	-	6.750

Source: ANBIMA

Sector Total - Debt*

Volume

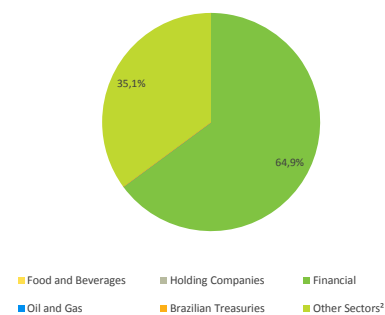


Number

Jan to May/2016		
Sector	Number	%
Brazilian Treasuries	1	50,0
Oil and Gas	1	50,0
Total	2	100,0

Volume

Jan to May/15



Number

2015		
Sector	Number	%
Cement	1	50,0
Financial	1	50,0
Total	2	100,0

Source: ANBIMA

Equity Offering					
IPO			Follow-on		
Date	Issuer	Volume	Date	Issuer	Volume

Fixed Income					
Date	Issuer	Volume (BRL mln)	Instrument	Characteristic	
10/05/2016	Concessão Metroviária do Rio de Janeiro	100,00	Commercial Papers	Restricted Efforts	
12/05/2016	Unidas	30,00	Commercial Papers	Restricted Efforts	
13/05/2016	Enel Green Power Fazenda	59,40	Commercial Papers	Restricted Efforts	
13/05/2016	Enel Green Power Salto Apiacás	103,60	Commercial Papers	Restricted Efforts	
13/05/2016	Enel Green Power Cabeça de Boi	87,00	Commercial Papers	Restricted Efforts	
23/05/2016	Ruasinvest Participações	50,00	Commercial Papers	Restricted Efforts	
09/05/2016	Companhia do Metro da Bahia	200,00	Debentures	Restricted Efforts	
11/05/2016	CEB Distribuição	71,00	Debentures	Restricted Efforts	
11/05/2016	Companhia Pernambucana de Saneamento - COMPESA	100,00	Debentures	Restricted Efforts	
12/05/2016	Linea Amarilla Brasil Participações	405,00	Debentures	Restricted Efforts	
17/05/2016	Ipiranga Produtos de Petróleo	500,00	Debentures	Restricted Efforts	
05/05/2016	Forte Securitizadora	13,00	CRI	Restricted Efforts	
09/05/2016	Polo Capital Securitizadora	13,74	CRI	Restricted Efforts	
09/05/2016	Polo Capital Securitizadora	3,24	CRI	Restricted Efforts	
09/05/2016	Polo Capital Securitizadora	0,53	CRI	Restricted Efforts	
10/05/2016	RB Capital Companhia de Securitização	183,79	CRI	Registered	
18/05/2016	RB Capital Companhia de Securitização	5,16	CRI	Restricted Efforts	
25/05/2016	Cibrasec Companhia Brasileira de Securitização	2.981,98	CRI	Restricted Efforts	
25/05/2016	Cibrasec Companhia Brasileira de Securitização	408,37	CRI	Restricted Efforts	
02/05/2016	Fundo de Investimento em Direitos Creditórios Nubank	200,00	FIDC	Exempt	
17/05/2016	Sul Invest Fundo de Investimento em Direitos Creditórios Aberto Multissetorial	90,00	FIDC	Registered	
19/05/2016	Senic Fundo de Investimento em Direitos Creditórios	0,15	FIDC	Exempt	

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)	2.037,97
Number	14

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
23/05/2016	Petrobras	1.750,00	10,1	Debt Securities	Bonds
23/05/2016	Petrobras	5.000,00	5,1	Debt Securities	Bonds

Capital Markets Bulletin

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

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