

Brazilian corporate funding experiences the worst first half since 2010

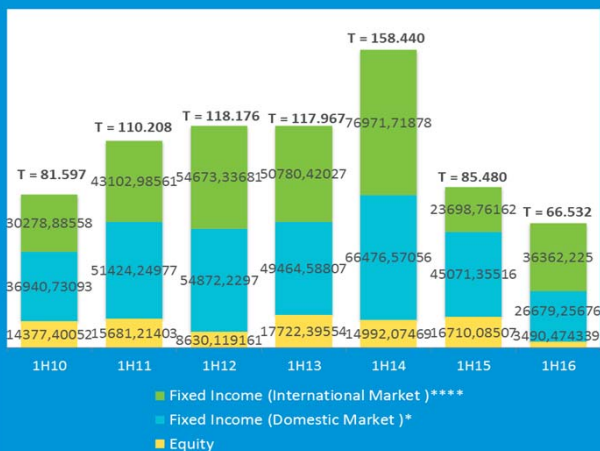
Funding by Brazilian companies on the domestic and international markets totaled 66.5 bln reais in the first half of 2016, one of its lowest ever figures, 22.2% down on the same period last year and 58% less than in the first six months of 2014. The slowdown in offerings remains accentuated in the local market, fueled by the downturn in economic activity and companies reduced willingness to raise funds both for investments and the refinancing of liabilities, given the current level of interest rates.

In June, domestic funding operations totaled 4.5 bln reais and were concentrated in the fixed income segment. It is particularly worth noting the debenture offering by ALL – América Latina Logística Malha Norte, which raised 2.4 bln reais, and Cemig's commercial paper issue, worth 620 mln reais. All in all, there were a further six debenture operations, six commercial paper offerings, four issues of

mortgage-backed securities and 13 credit receivables operations, but with an average volume of just 51.5 mln reais each.

There were no equity offerings in the month, but two companies launched bonds abroad: Marfrig, which raised 750 mln dollars, and Vale, with an offering worth 1.25 bln dollars. Factoring in the National Treasury's 1.5 bln dollar operation in March and Petrobras' 6.75 bln dollar issue in May, international offerings by Brazilian companies totaled 10.25 bln dollars in the year through June, already 27.2% up on the figure for the entire year of 2015.

Total Offerings - Domestic Market (FI & Equities) +
International Market (FI) in 1H16 (R\$ million)



Highlight of the Month

The reduction in the total volume of securities offerings by Brazilian companies in the first half was entirely due to local operations. In the domestic equities segment, volume fell by 79.1% over the first six months of 2015, even though there was only one operation in the latter period (a 16.1 bln real offering by Telefônica Brasil). In the local fixed income segment, volume fell by 40.8%, distributed among all debt securities and securitization instruments and led by commercial papers, which recorded a 52.2% year-on-year downturn, followed by debentures, with a 46.1% reduction, and credit receivables, with a 38.6% slide. Mortgage-backed securities registered the smallest decline, just 2.3%, thanks to Cibrasec's operations in May involving 4 bln reais.

Capital Markets¹ - Domestic*

Offerings	Jun		Jan to Jun			
	2016	2015	2016		2015	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	-	603	3.490	4	16.710	2
Primary Offerings	-	-	3.490	4	16.107	1
IPOs	-	-	-	-	-	-
Follow-ons	-	-	3.490	4	16.107	1
Secondary Offerings	-	603	-	-	603	1
IPOs	-	603	-	-	603	1
Follow-ons	-	-	-	-	-	-
Fixed Income	4.489	5.680	46.679	162	55.071	244
Debentures*	3.061	3.818	15.919	49	29.543	100
Debentures Leasing	-	-	20.000	1	10.000	1
FIDCs	161	198	1.721	38	2.805	23
Commercial Papers	1.105	1.181	3.256	32	6.806	48
CRIs	163	483	5.784	42	5.918	72
TOTAL OFFERINGS	4.489	6.283	50.170	166***	71.781	246***

Date: 30/06/2016 Source: CVM

Capital Markets - Abroad**

Offerings	Jun		Jan to Jun			
	2016	2015	2016		2015	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBs)	-	-	-	-	476	1
Fixed Income	2.000	5.964	10.250	4	7.583	8
Bonds + MTNs	2.000	5.964	10.250	4	7.583	8
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
TOTAL OFFERINGS	2.000	5.964	10.250	4	8.058	9

Date: 30/06/2016 Source: ANBIMA

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

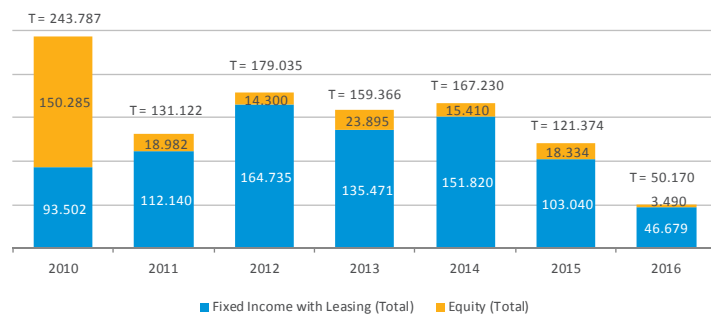
* Issued by non-leasing companies

** Estimated figures for June 2016

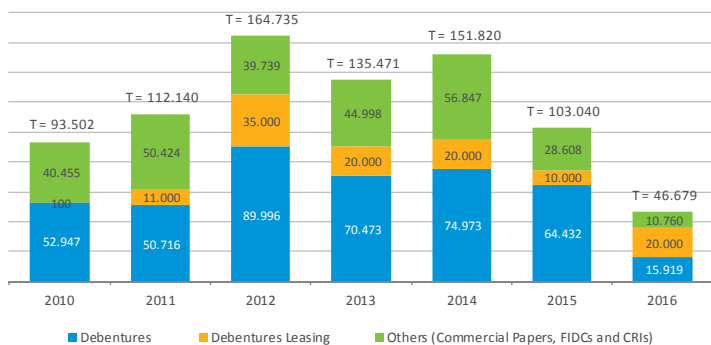
*** Total offering by issuer

**** Amounts converted into R\$ on the issue date

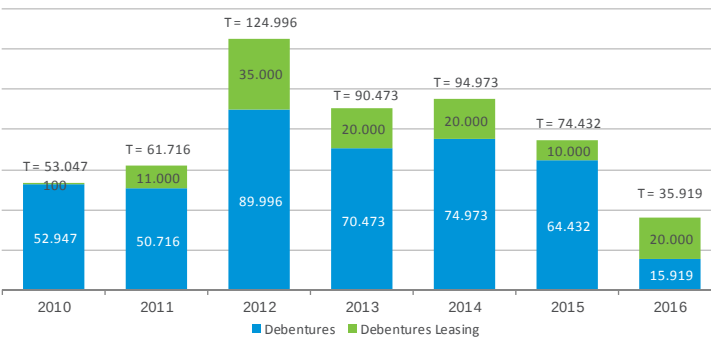
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

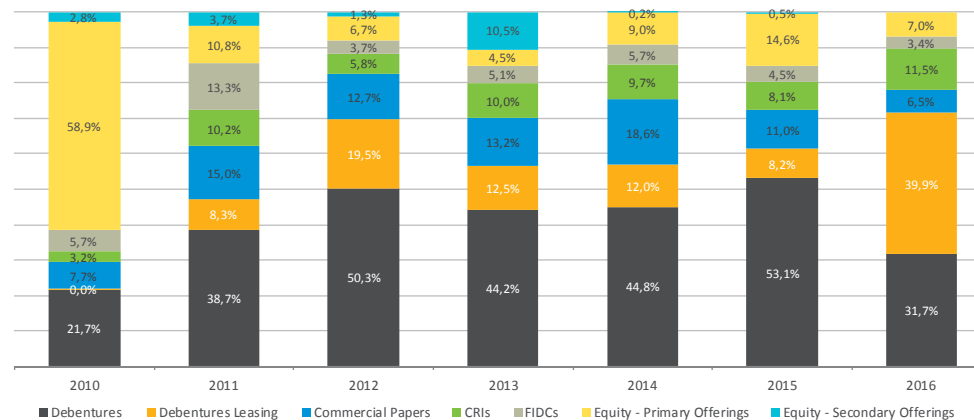


Total Debenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debenture Offerings - Volume (BRL mln)

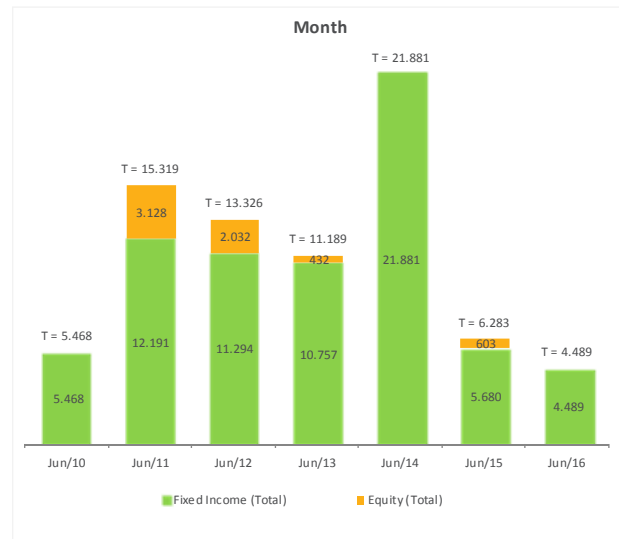
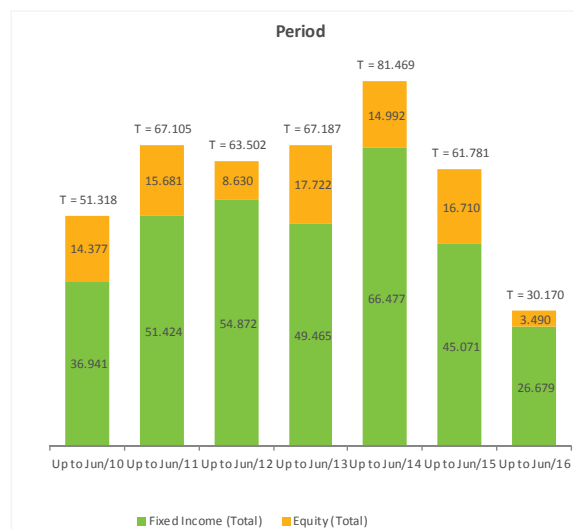
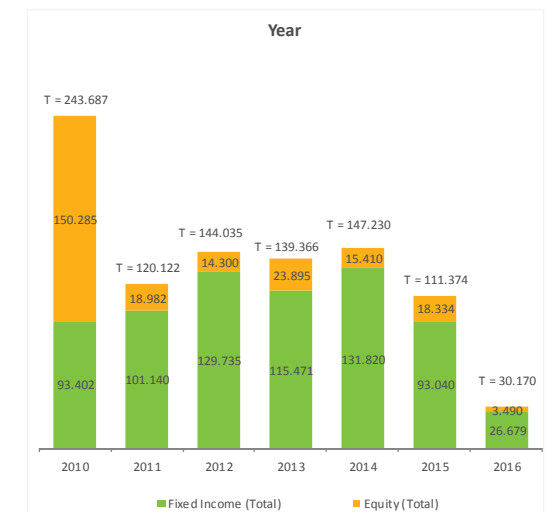
	Jul/15	Aug/15	Sep/15	Oct/15	Nov/15	Dec/15	Jan/16	Feb/16	Mar/16	Apr/16	May/16	Jun/16
Debentures	2.194	5.330	7.260	4.328	8.656	7.122	6.375	420	1.195	2.007	2.861	3.061
Leasing Debentures	-	-	-	-	-	-	-	-	20.000	-	-	-

Types of Debenture Offering (BRL mln/Number)

	Jun				Jan to Jun				2015	
	2016		2015		2016		2015			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	3.061	7	3.818	22	15.919	49	29.543	100	64.432	203
Registered	-	-	-	-	-	-	5.472	3	10.640	9
Restricted Efforts	3.061	7	3.818	22	15.919	49	24.071	97	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	3.061	7	3.818	22	35.919	50	39.543	101	74.432	204
Registered	-	-	-	-	20.000	1	15.472	4	20.640	10
Restricted Efforts	3.061	7	3.818	22	15.919	49	24.071	97	53.792	194
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA

Fixed Income* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

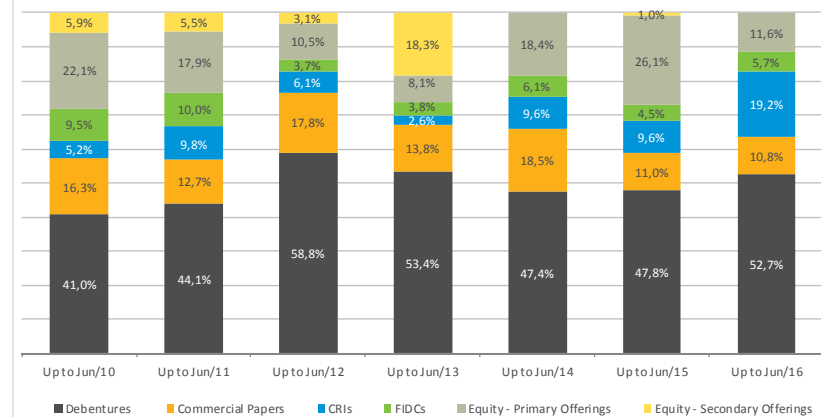
Offering Trends - Last 12 Months (BRL mln)

Markets	Jul/15	Aug/15	Sep/15	Oct/15	Nov/15	Dec/15	Jan/16	Feb/16	Mar/16	Apr/16	May/16	Jun/16
TOTAL	3.441	6.667	9.782	6.551	10.579	12.573	7.489	1.060	6.090	2.949	8.094	4.489
Fixed Income	3.441	6.667	9.058	5.651	10.579	12.573	7.089	1.060	3.299	2.649	8.094	4.489
Equity	-	-	724	900	-	-	400	-	2.790	300	-	-

Sources: CVM and ANBIMA.

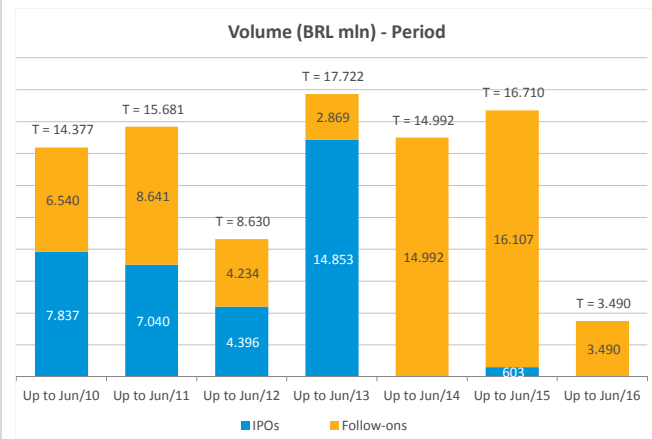
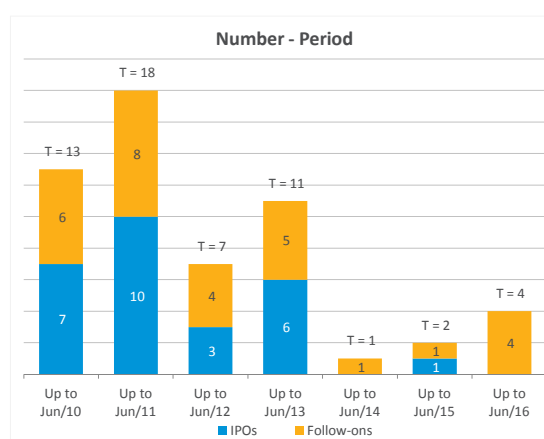
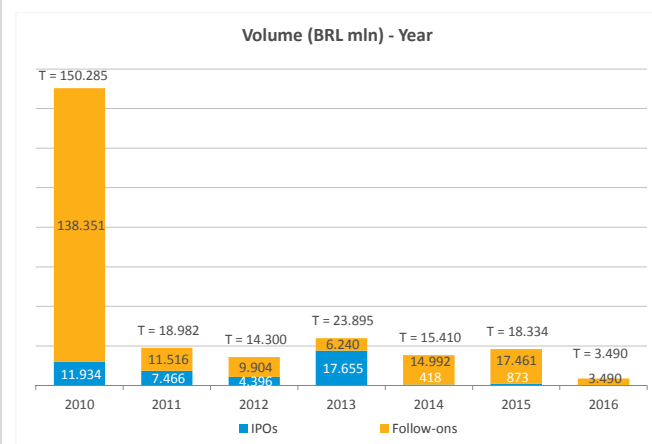
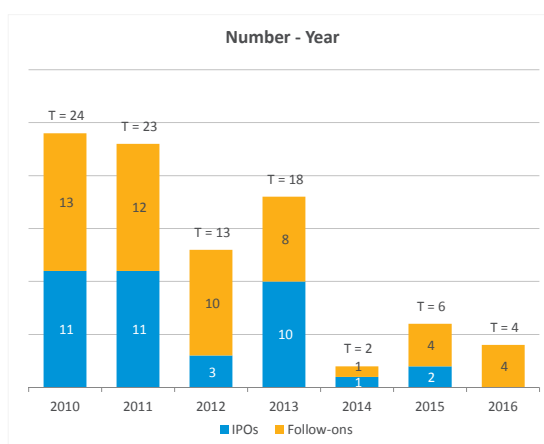
(*) Issued by non-leasing companies

Breakdown of Offerings by Instrument - Volume



Sources: CVM and ANBIMA.

Equity Offerings

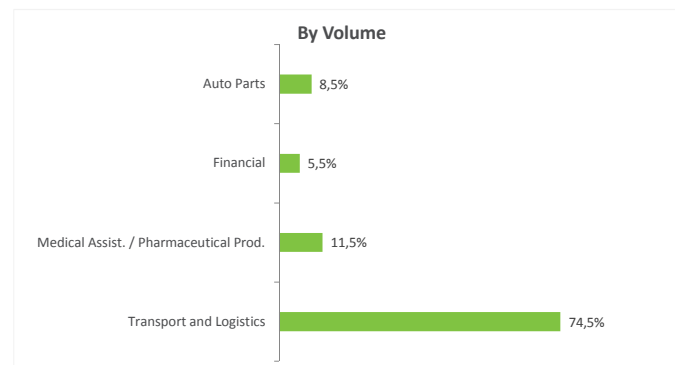
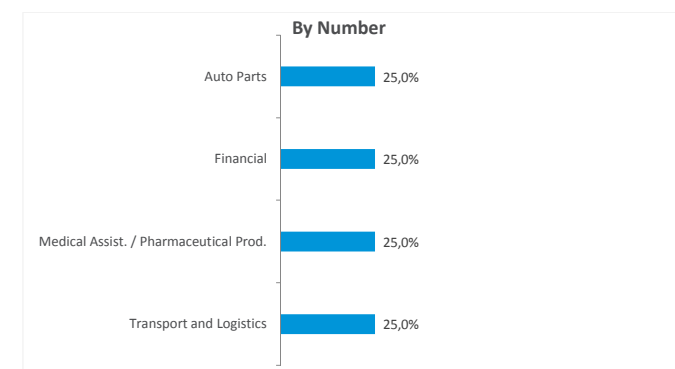


Sources: CVM and ANBIMA

Equity Offerings - Volume (BRL mln)

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

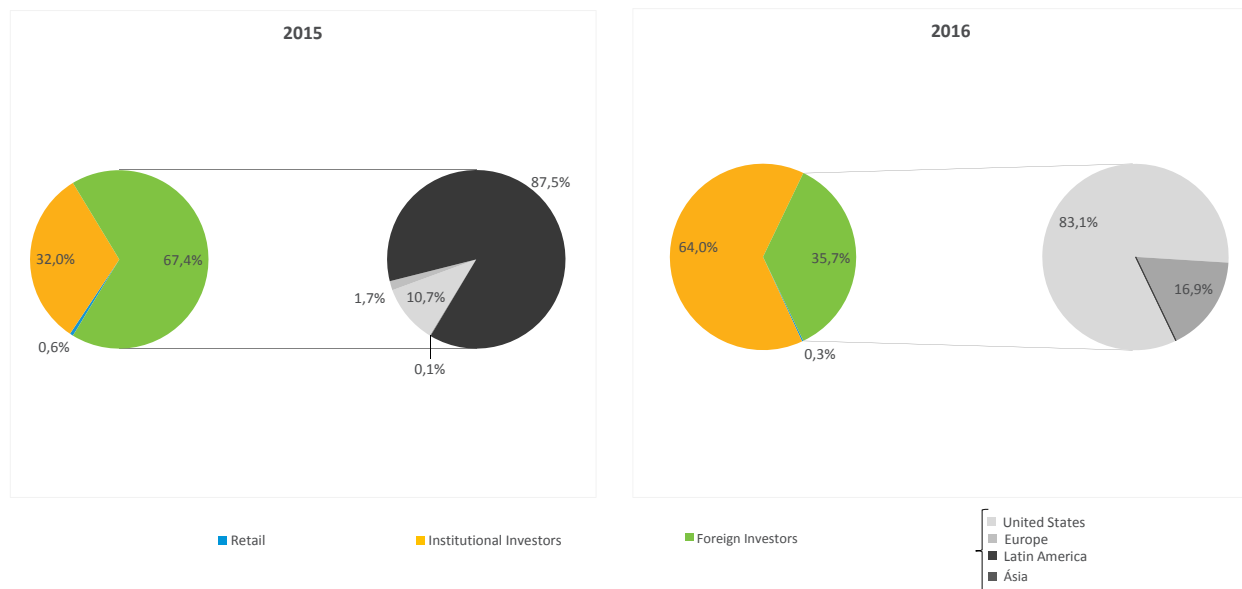
Sources: CVM and ANBIMA

Sector - Equities
Jan to Jun/2016

Source: ANBIMA

Breakdown of Investor Profile - Brazilian Offerings*

Volume

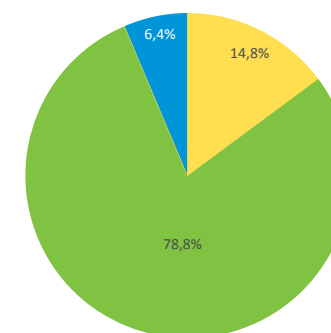


Source: ANBIMA

* Volume of offerings concluded by May 2016.

Allocation of Proceeds from Primary Equity Offerings

Jan to Jun/2016**



■ Reduction in Liabilities

■ Investments in IT and Logistics

■ Working Capital

■ Acquisition of Assets / Operating Activities

■ Acquisition of Equity Interests

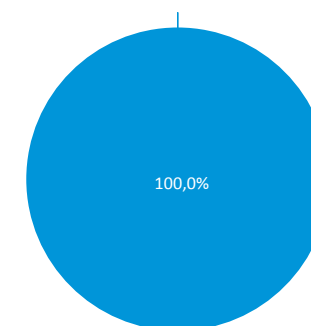
■ Infrastructure Investments

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

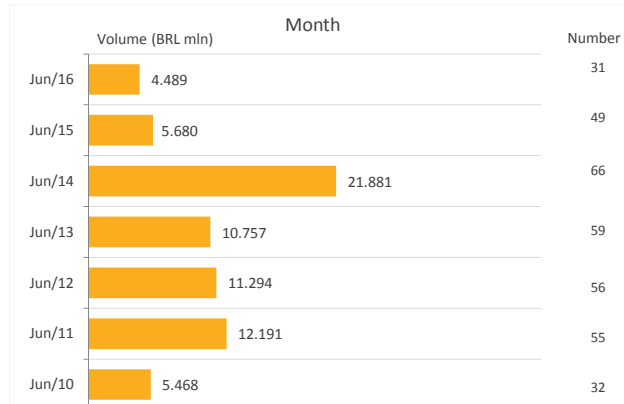
Source: ANBIMA

Jan to Jun 2015**

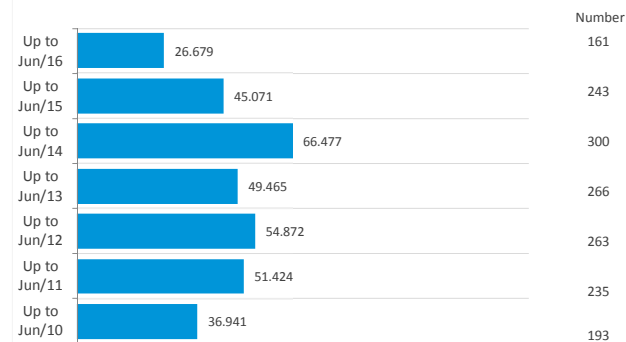


** Data based on information received from the institutions

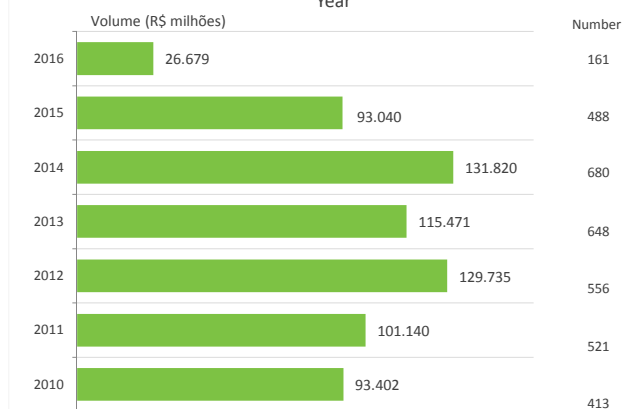
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(*) Issued by non-leasing companies

Fixed Income Offerings - Volume (BRL mln)

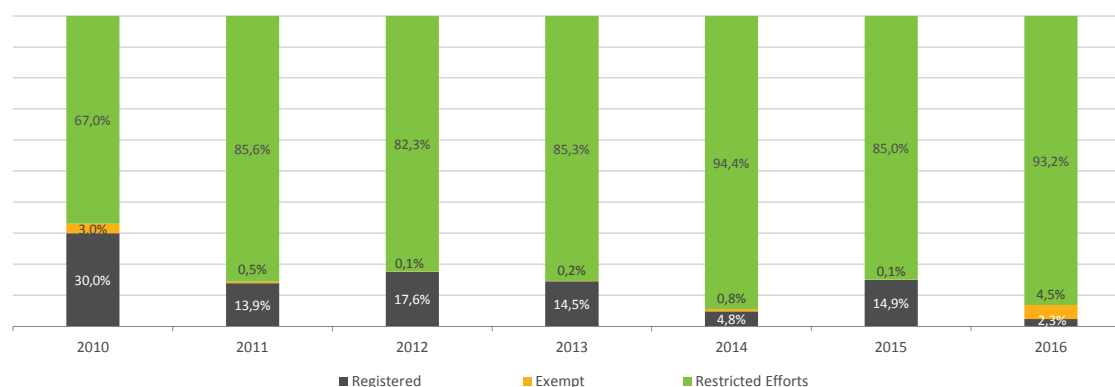
Fixed Income	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16
Debentures	2.194	5.330	7.260	4.328	8.656	7.122	6.375	420	1.195	2.007	2.861	3.061
Commercial Papers	660	906	475	765	480	3.224	460	427	744	-	520	1.105
FIDCs	426	-	799	-	1.065	370	93	74	880	223	290	161
CRIs	161	432	524	558	378	1.857	160	138	480	419	4.423	163
Total	3.441	6.667	9.058	5.651	10.579	12.573	7.089	1.060	3.299	2.649	8.094	4.489

Type of Offering (BRL mln/number)

Fixed Income	Jun				Jan to Jun				2015	
	2016		2015		2016		2015		2015	
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	3.061	7	3.818	22	15.919	49	29.543	100	64.432	203
Registered	-	-	-	-	-	-	5.472	3	10.640	9
Restricted Efforts	3.061	7	3.818	22	15.919	49	24.071	97	53.792	194
Exempt	-	-	-	-	-	-	-	-	-	-
Commercial Papers	1.105	7	1.181	12	3.256	32	6.806	48	13.315	96
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	1.105	7	1.181	12	3.256	32	6.806	48	13.315	96
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	161	13	198	4	1.721	38	2.805	23	5.466	44
Registered	-	-	-	-	331	5	1.703	4	2.938	7
Restricted Efforts	60	2	198	4	180	7	1.090	18	2.435	30
Exempt	100	11	-	-	1.210	26	13	1	93	7
CRIs	163	4	483	11	5.784	42	5.918	72	9.828	145
Registered	-	-	-	-	278	8	25	2	265	5
Restricted Efforts	163	4	483	11	5.506	34	5.893	70	9.564	140
Exempt	-	-	-	-	-	-	-	-	-	-
Total	4.489	31	5.680	49	26.679	161	45.071	243	93.040	488
Registered	-	-	-	-	609	13	7.199	9	13.842	21
Restricted Efforts	4.388	20	5.680	49	24.860	122	37.860	233	79.106	460
Exempt	100	11	-	-	1.210	26	13	1	93	7

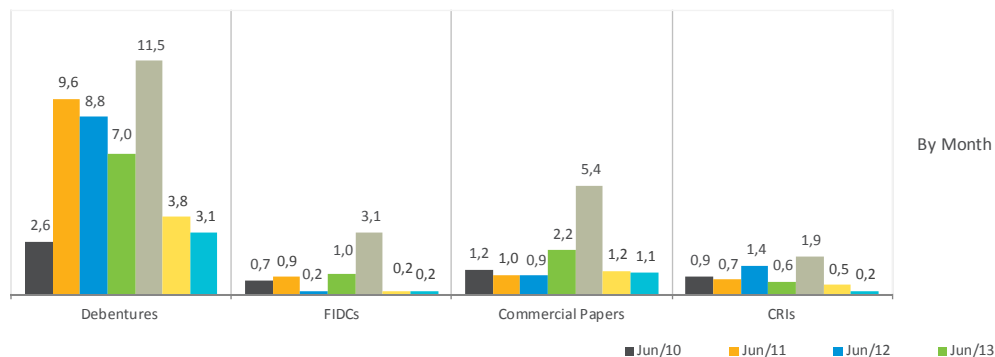
Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement

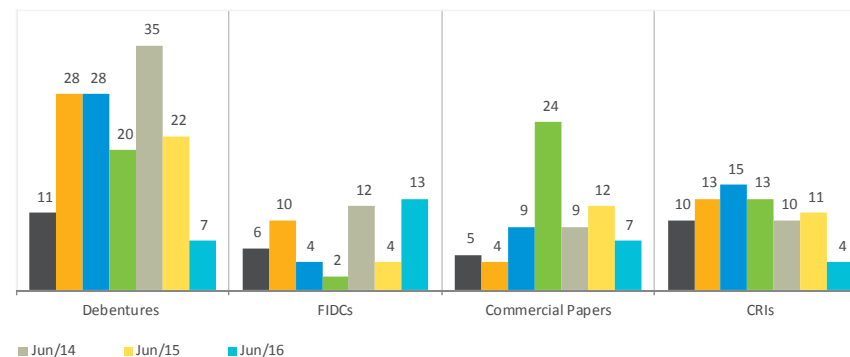
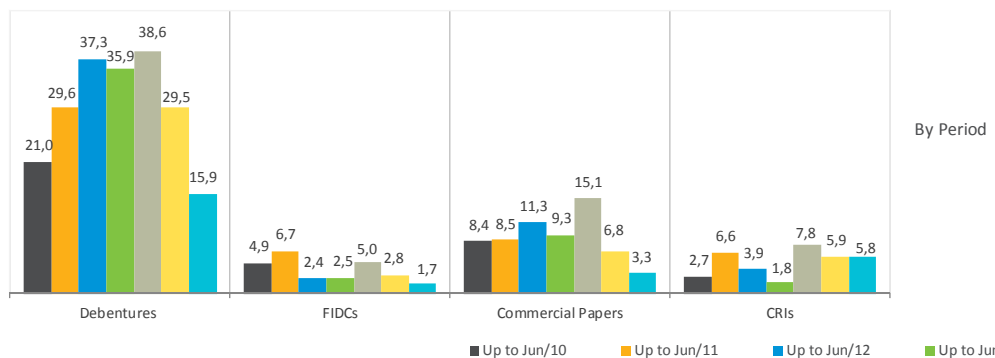
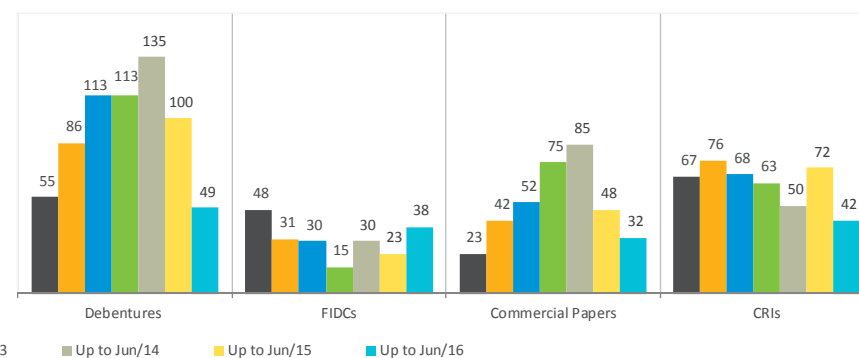
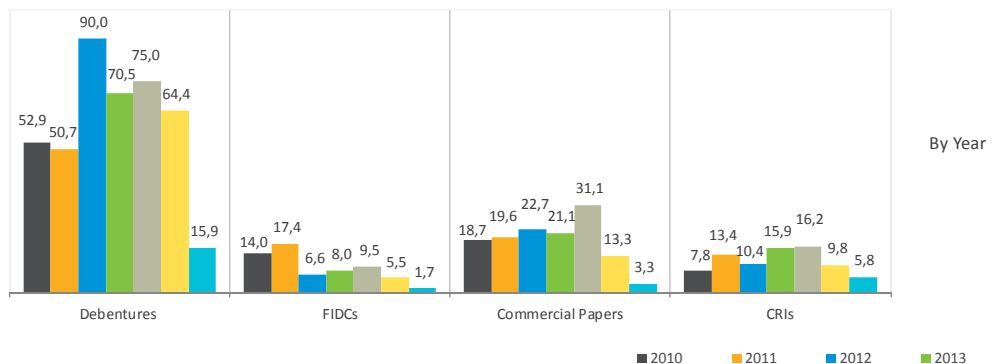
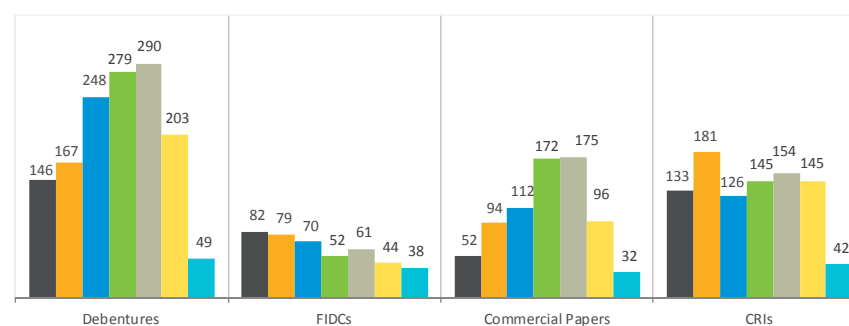


Securities

Volume (BRL bln)*



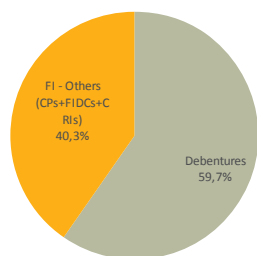
Number*



Sources: CVM and ANBIMA

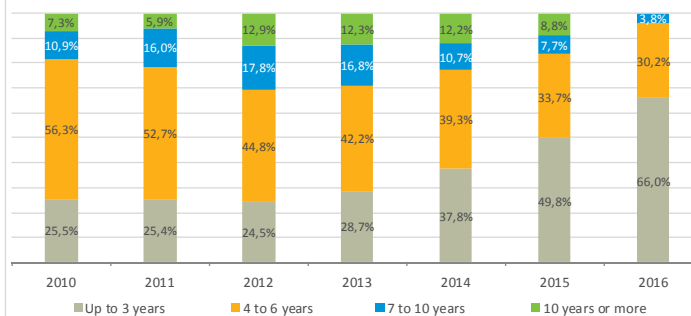
(*) Issued by non-leasing companies

Share of Debentures
Volume - Jan to Jun/16



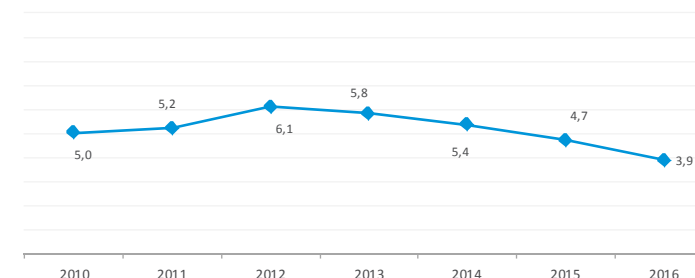
Source: ANBIMA

Term Profile (1st Renegotiation)
Share by Volume



Source: ANBIMA

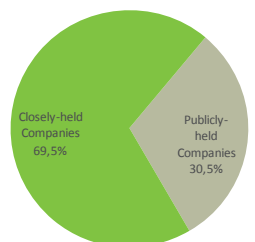
Average Term - 1st Renegotiation



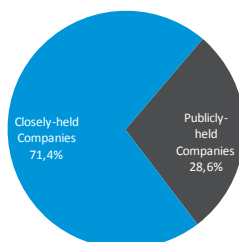
Source: ANBIMA

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

Volume

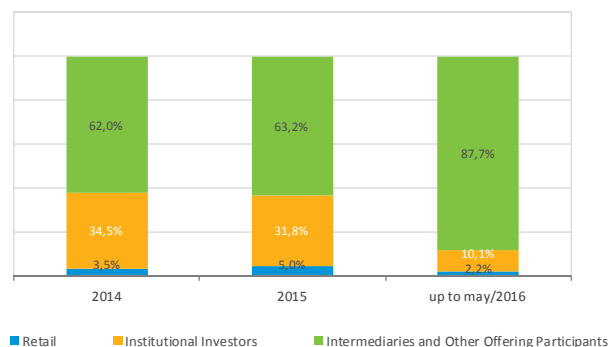


Number



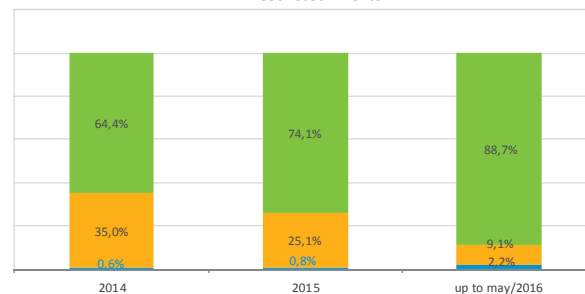
Source: ANBIMA. * Issued by non-leasing companies; ** Volume of offerings concluded by May 2016

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



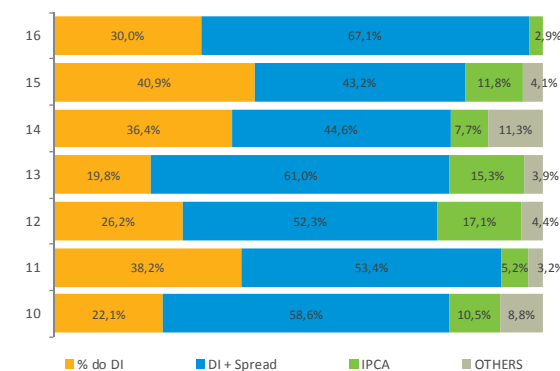
Source: ANBIMA

Restricted Efforts



Indices
Share by Volume

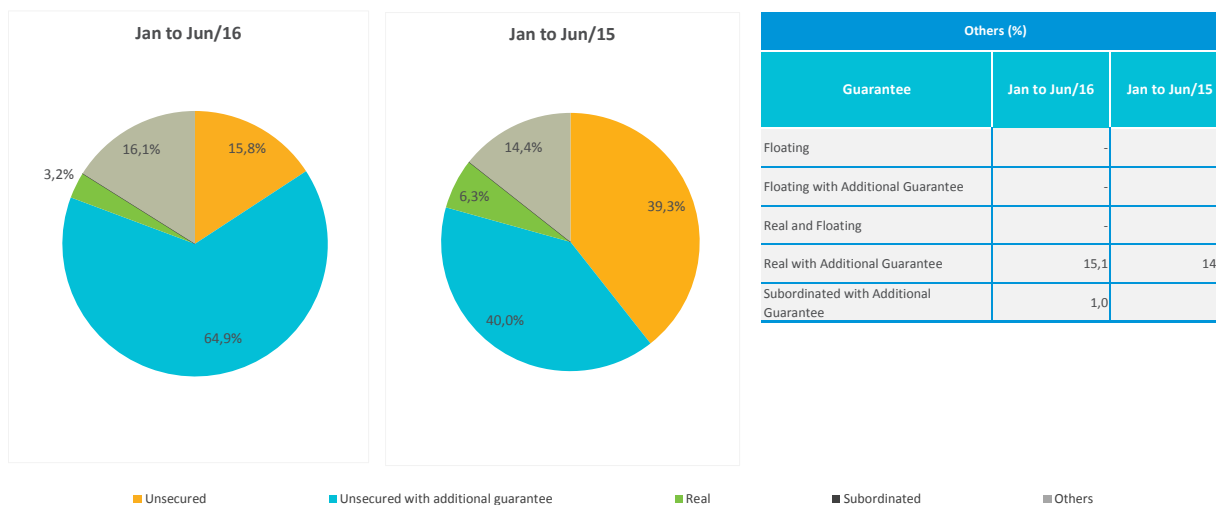
Evolution of index % by volume



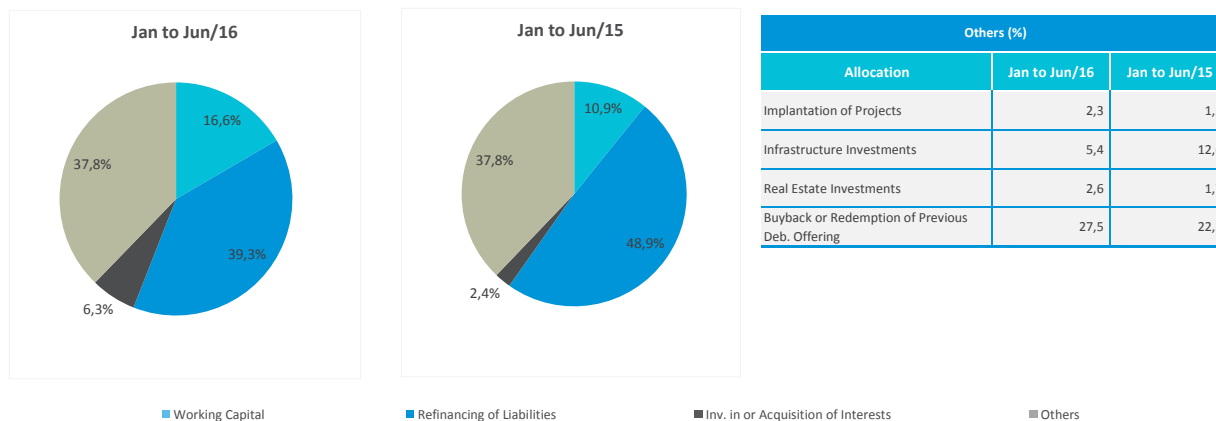
	PTAX	IGP-M	TJLP	Pré-fixada	TR	OUTROS
2016	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2015	0,3%	0,0%	0,2%	1,6%	0,4%	1,6%
2014	0,4%	0,0%	0,0%	10,1%	0,8%	0,0%
2013	1,1%	0,0%	0,1%	2,7%	0,0%	0,0%
2012	0,0%	0,1%	0,1%	3,8%	0,1%	0,3%
2011	0,8%	0,8%	0,0%	0,0%	1,1%	0,5%
2010	0,0%	1,3%	0,0%	0,0%	6,5%	1,0%

Source: ANBIMA

Debenture Guarantees



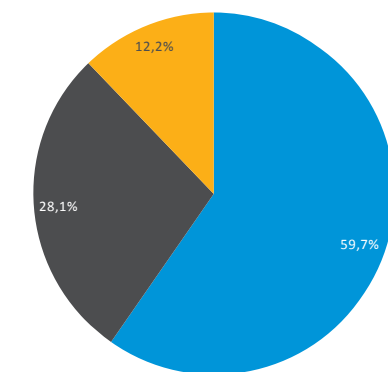
Allocation of Proceeds



* Issued by non-leasing companies

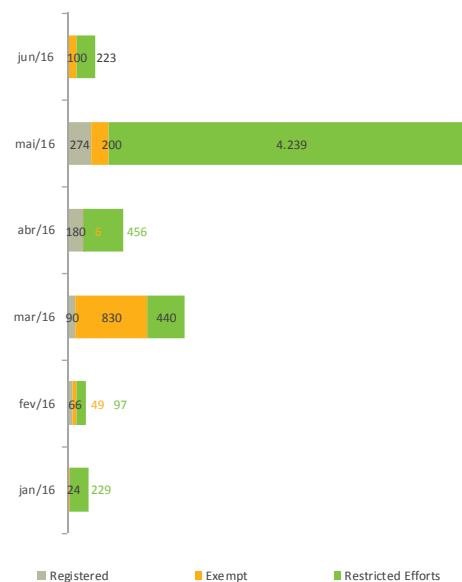
By Sector - Jan to Jun/16				
Sector	Volume (BRL thou)	%T	Number	%T
Agribusiness	80.000,00	0,5	1	2,0
Construction	630.581,00	4,0	2	4,1
Educational	122.000,00	0,8	1	2,0
Energy	2.768.000,00	17,4	19	38,8
Holding Companies	884.299,00	5,6	1	2,0
Industry and Commerce	435.000,00	2,7	2	4,1
Insurance	311.000,00	2,0	1	2,0
IT and Telecom	260.000,00	1,6	2	4,1
Medical Assist. / Pharmaceutical Prod.	2.378.600,00	14,9	2	4,1
Oil and Gas	500.000,00	3,1	1	2,0
Others	129.000,00	0,8	2	4,1
Retail	600.000,00	3,8	4	8,2
Sanitation	100.000,00	0,6	1	2,0
Transport and Logistics	6.720.647,40	42,2	10	20,4
Total	15.919.127,40	100,0	49	100,0

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



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

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

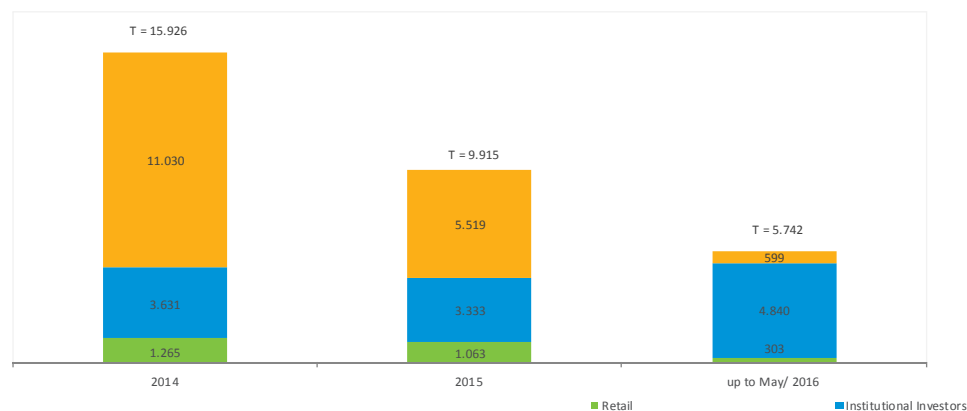


Commercial Papers by Sector - Jan to Jun/16

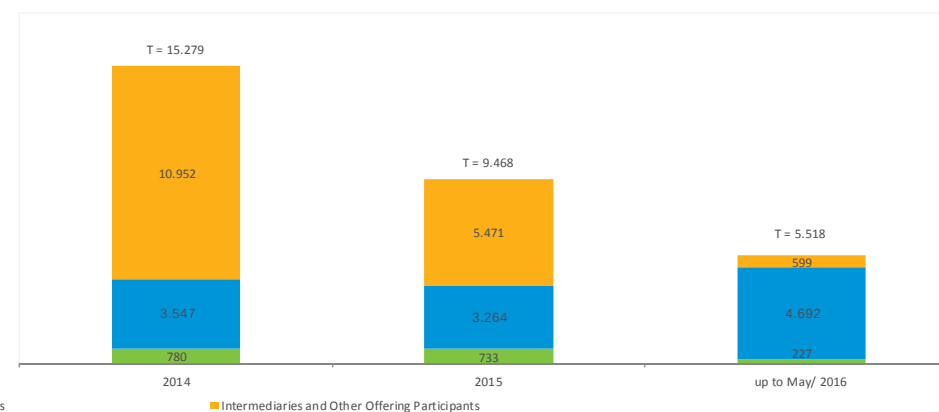
Sector	Volume (BRL thou)	%	Number	%
Construction	248.553,29	7,6	3	9,4
Energy	2.017.100,0	62,0	17	53,1
Holding Companies	140.000,00	4,3	2	6,3
Industry and Commerce	14.500,0	0,4	1	3,1
IT and Telecom	55.000,00	1,7	1	3,1
Retail	80.000,0	2,5	3	9,4
Sanitation	89.500,00	2,7	1	3,1
Transport and Logistics	611.000,0	18,8	4	12,5
Total	3.255.653,29	100,0	32	100,0

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

Total Offerings (Registered, Exempt and Restricted Efforts)

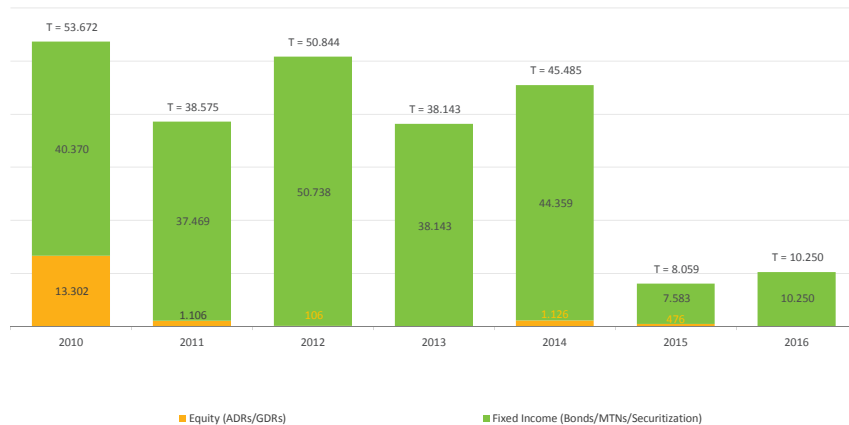


Restricted Efforts



Source: ANBIMA. * Volume of offerings concluded by May 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	8.750
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	10.250

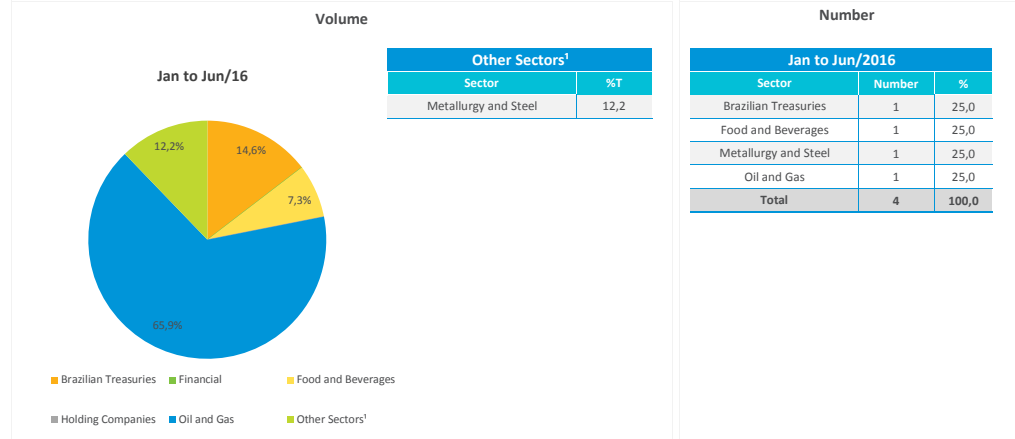
Source: ANBIMA

Offerings - Last 12 Months (USD mln)

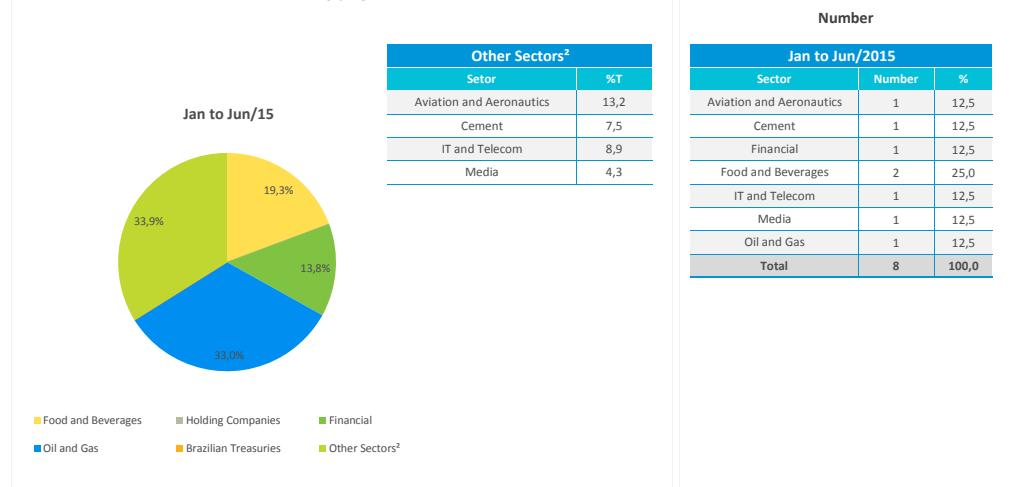
	july/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16
Fixed Income	-	-	-	-	-	-	-	-	1.500	-	6.750	2.000
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	1.500	-	6.750	2.000

Source: ANBIMA

Sector Total - Debt*



Volume



Source: ANBIMA

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

Fixed Income				
Date	Issuer	Volume (BRL mln)	Instrument	Characteristic
08/06/2016	CS Bioenergia	30,00	Commercial Papers	Restricted Efforts
08/06/2016	Tenda Atacado	40,00	Commercial Papers	Restricted Efforts
20/06/2016	Votener - Votorantim Comercializadora de Energia	250,00	Commercial Papers	Restricted Efforts
21/06/2016	Energisa Sergipe - Distribuidora de Energia	50,00	Commercial Papers	Restricted Efforts
23/06/2016	Log Commercial Properties e Participações	100,00	Commercial Papers	Restricted Efforts
24/06/2016	Cemig Geração e Transmissão	620,00	Commercial Papers	Restricted Efforts
27/06/2016	Betunel Industria e Comércio	14,50	Commercial Papers	Restricted Efforts
13/06/2016	Unidas	170,00	Debentures	Restricted Efforts
14/06/2016	Magazine Luiza	100,00	Debentures	Restricted Efforts
15/06/2016	Cavan Rocbra Industria e Comércio	35,00	Debentures	Restricted Efforts
16/06/2016	Lojas Riachuelo	200,00	Debentures	Restricted Efforts
17/06/2016	ALL - América Latina Logística Malha Norte	2.375,65	Debentures	Restricted Efforts
21/06/2016	Cerradinho Bioenergia	80,00	Debentures	Restricted Efforts
22/06/2016	Prime Incorporações e Construções	100,00	Debentures	Restricted Efforts
06/06/2016	Brazilian Securities Cia Securitização	18,00	CRI	Restricted Efforts
07/06/2016	PDG Companhia Securitizadora	90,90	CRI	Restricted Efforts
15/06/2016	Forte Securitizadora	46,00	CRI	Restricted Efforts
20/06/2016	Habitasec Securitizadora	8,01	CRI	Restricted Efforts
03/06/2016	FIDC NP Brasil Plural Recuperação de Crédito	10,00	FIDC	Exempt
03/06/2016	FIDC NP Brasil Plural Recuperação de Crédito II	10,00	FIDC	Exempt
03/06/2016	III FIDC NP Polo Recuperação de Crédito	10,00	FIDC	Exempt
03/06/2016	Aurum FIDC Multissetorial LP	2,60	FIDC	Exempt
08/06/2016	Senic Fundo de Investimento em Direitos Creditórios	0,15	FIDC	Exempt
10/06/2016	Credit Brasil FIDC Multissetorial	10,00	FIDC	Exempt
15/06/2016	Aram FIDC NP	10,00	FIDC	Exempt
16/06/2016	FIDC APL Santa Rita	10,50	FIDC	Exempt
17/06/2016	FIDC NP GJ 4870 III	0,20	FIDC	Restricted Efforts
20/06/2016	FIDC Multissetorial Viainvest	3,00	FIDC	Exempt
20/06/2016	JC 4870 IV FIDC NP	33,90	FIDC	Exempt
27/06/2016	FIDC NP Avanti	60,00	FIDC	Restricted Efforts
28/06/2016	JC 4870 IV FIDC NP	0,30	FIDC	Exempt

Equity Offerings	
Under analysis by the CVM and ANBIMA/CVM Accord	
1. Log Commercial Properties e Participações	

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)	2.292,95
Number	13

FIDCs- Under analysis by the CVM	
Volume (BRL mln)	6.360,00
Number	7

Foreign Market

Date	Issuer	Volume (USD million)	Term (Years)	Instrument	Type of Offering
08/06/2016	Marfrig	750,00	7,1	Debt Securities	Bonds
10/06/2016	Vale	1.250,00	5,1	Debt Securities	Bonds

Capital Markets Bulletin

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

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Aplicativo ANBIMA

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