

Brazilian companies raise 124.8 bln reais in 2015

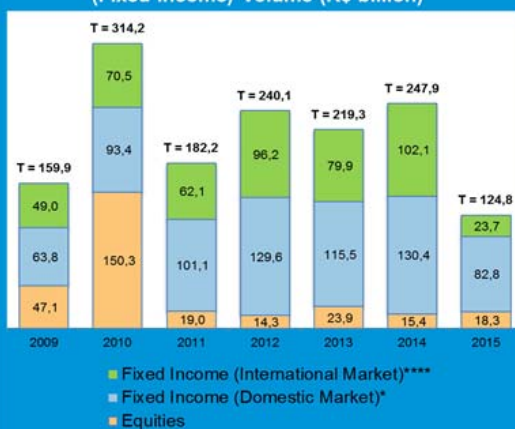
Brazilian corporate funding operations in the domestic and international markets totaled 124.8 bln reais in 2015, the lowest annual volume in the last seven years, reflecting the year-long economic slowdown, higher funding costs and the increased difficulties facing companies trying to raise funds on the capital market.

Even though domestic fixed income issues came as a pleasant surprise in December, with a volume of 6.7 bln reais, the end-of-year upturn was not enough to reverse the negative result for the year as a whole. There were 11 debenture offerings in the final month, totaling 3.6 bln reais, seven commercial paper issues, amounting to 2.1 bln reais, six mortgage-backed securities offerings, totaling 906 mln reais and one credit receivables issue of 150 mln reais. Among the debentures, it is particularly worth mentioning four issues governed by Law 12431/11: Ventos de São Tito, AES Tietê,

Comgás and Centrais Eólicas de Caetité Participações. As a result, the volume of infrastructure debentures in 2015 exceeded the previous year's total by around 1 bln reais. All in all, infrastructure-linked offerings came to 5 bln reais, while assets geared to foreign investors reached 1 bln reais.

Among those sectors that made the most use of the capital market in 2015 were IT and telecommunications, which were responsible for 90% of the year's equity issues, even though these were directed exclusively to corporate acquisitions. In the debenture segment, the most active sectors were electricity, holding companies and transportation, which accounted for 17.7%, 16.4% and 16% of the offerings, respectively. International fixed income issues fell sharply in 2015 and the oil and gas sector was responsible for 33% of the total.

Total Offerings – Domestic Market (Equities and Fixed Income) + International Market (Fixed Income) Volume (R\$ billion)



Highlight of the Month

The reduction in funding operations by Brazilian companies in 2015 was primarily due to the big drop in international issues from 45.5 bln dollars, in 2014, to just 8 bln dollars, a decline of 82.3%. This result was due to the international scenario and increased risk perception in regard to Brazil, reflected in successive downgrades of the country's risk ratings throughout the year. Even though companies concentrated their funding operations in the local fixed income market, which accounted for 66.3% of total issues, this segment also posted its worst performance for five years. The only positive result, albeit modest, came from equity offerings, whose number of operations increased by four and whose volume grew by 19% over 2014.

Capital Markets ¹ - Domestic*						
Offerings	Dec		Jan to Dec			
	2015	2014	2015		2014	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	-	-	18.334	6	15.410	3
Primary Offerings	-	-	17.731	5	15.099	2
IPOs	-	-	270	1	106	1
Follow -ons	-	-	17.461	4	14.992	1
Secondary Offerings	-	-	603	1	312	1
IPOs	-	-	603	1	312	1
Follow -ons	-	-	-	-	-	-
Fixed Income	6.697	20.496	92.766	407	150.437	672
Debentures*	3.580	10.599	57.942	180	74.768	288
Debentures Leasing	-	-	10.000	1	20.000	1
FIDCs	150	484	4.270	21	8.416	56
Commercial Papers	2.061	5.757	12.012	89	31.061	174
CRIs	906	3.656	8.542	116	16.192	153
TOTAL OFFERINGS	6.697	20.496	111.101	413***	165.847	674**

Date: 31/12/2015 Source: CVM

Capital Markets - Abroad**

Offerings	Dec		Jan to Dec			
	2015	2014	2015		2014	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBs)	-	-	476	1	1.126	1
Fixed Income	-	-	7.583	8	44.359	46
Bonds + MTNs	-	-	7.583	8	42.359	45
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	2.000	1
TOTAL OFFERINGS	-	-	8.058	9	45.485	47

Date: 31/12/2015 Source: ANBIMA

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

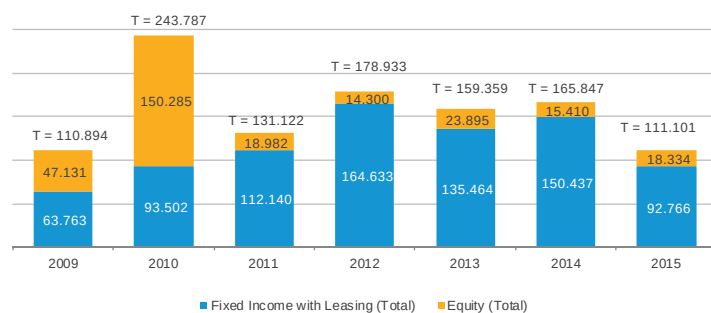
* Issued by non-leasing companies

** Estimated figures for December 2015

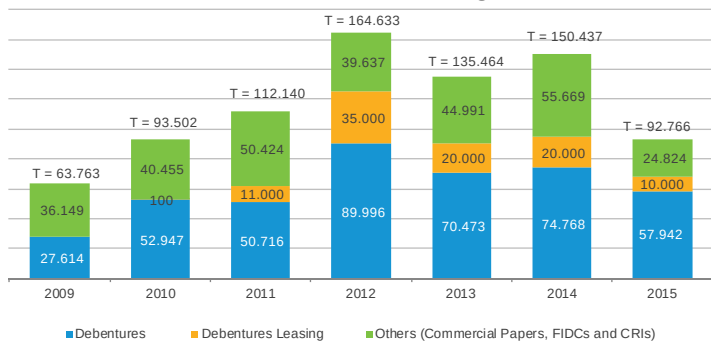
*** Total offering by issuer

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

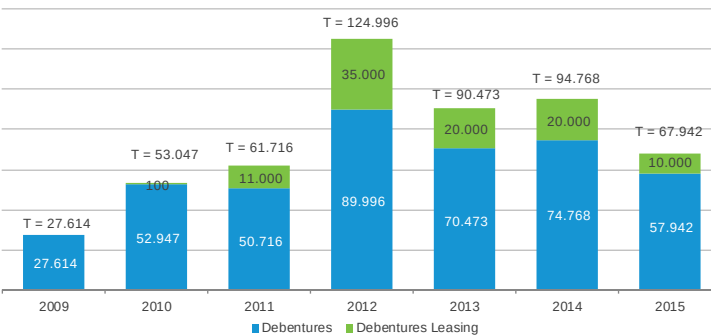
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

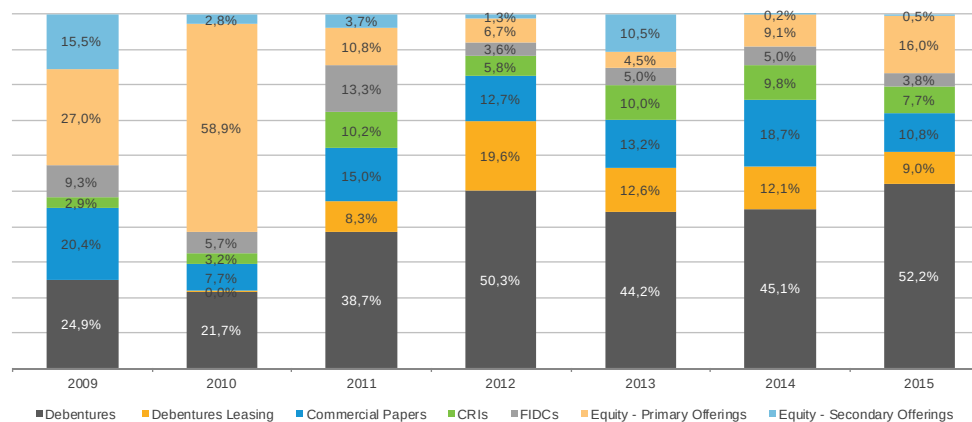


Total Debenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debenture Offerings - Volume (BRL mln)

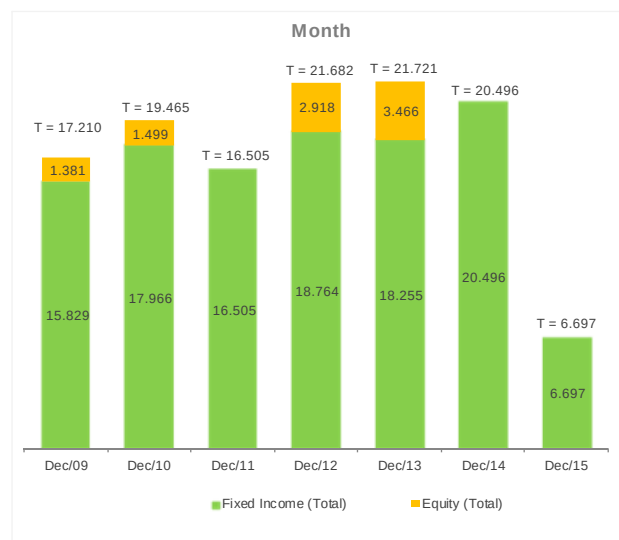
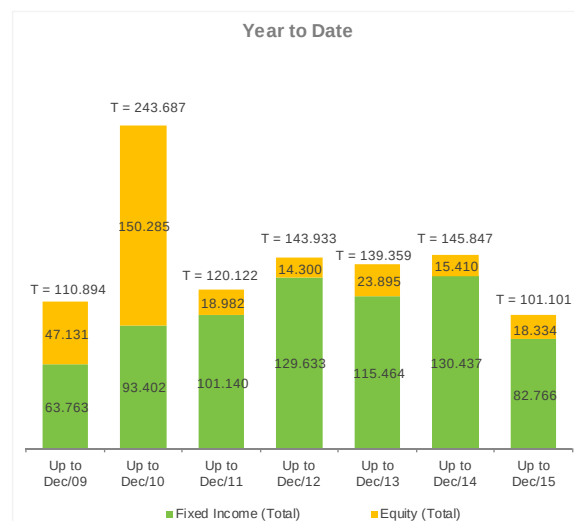
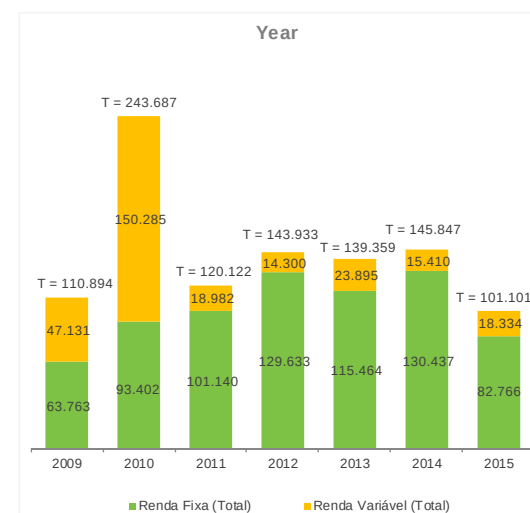
	jan/15	feb/15	mar/15	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15
Debentures	3.780	2.682	4.626	10.675	3.921	3.818	2.023	4.841	6.955	3.860	7.180	3.580
Leasing Debentures	10.000	-	-	-	-	-	-	-	-	-	-	-

Types of Debenture Offering (BRL mln/Number)

	Dec				Jan to Dec				2014	
	2015		2014		2015		2014			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	3.580	11	10.599	25	57.942	180	74.768	288	74.768	288
Registered	1.186	2	-	-	10.640	9	3.674	8	3.674	8
Restricted Efforts	2.395	9	10.599	25	47.303	171	70.225	278	70.225	278
Exempt	-	-	-	-	-	-	870	2	870	2
Leasing Debentures	-	-	-	-	10.000	1	20.000	1	20.000	1
Registered	-	-	-	-	10.000	1	-	-	-	-
Restricted Efforts	-	-	-	-	-	-	20.000	1	20.000	1
Exempt	-	-	-	-	-	-	-	-	-	-
Total	3.580	11	10.599	25	67.942	181	94.768	289	94.768	289
Registered	1.186	2	-	-	20.640	10	3.674	8	3.674	8
Restricted Efforts	2.395	9	10.599	25	47.303	171	90.225	279	90.225	279
Exempt	-	-	-	-	-	-	870	2	870	2

Sources: CVM and ANBIMA.

Fixed Income* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

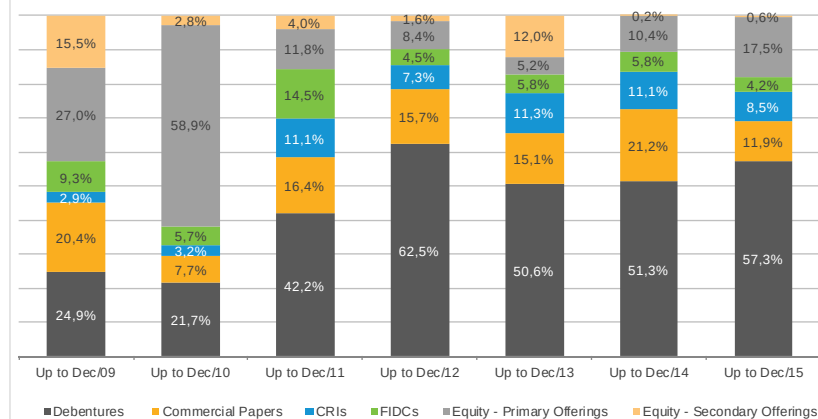
Offering Trends - Last 12 Months (BRL mln)

Markets	jan/15	feb/15	mar/15	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15
TOTAL	4.851	3.052	10.314	29.792	7.308	6.255	3.270	6.179	8.598	6.016	8.768	6.697
Fixed Income	4.851	3.052	10.314	13.685	7.308	5.653	3.270	6.179	7.875	5.116	8.768	6.697
Equity	-	-	-	16.107	-	603	-	-	724	900	-	-

Sources: CVM and ANBIMA

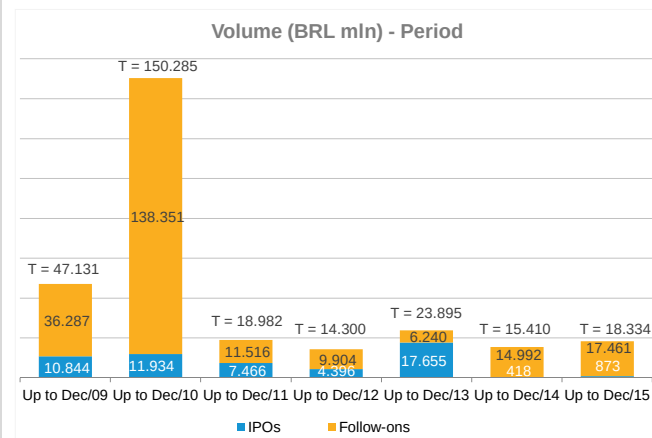
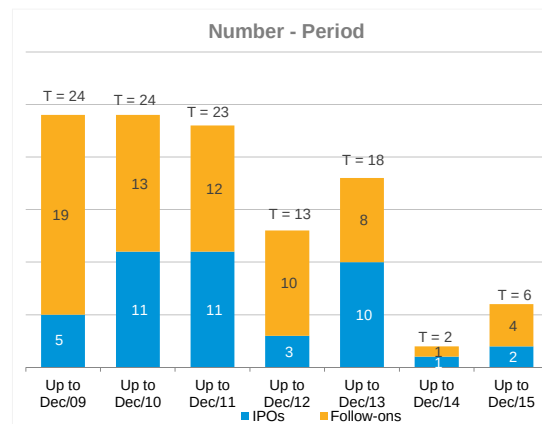
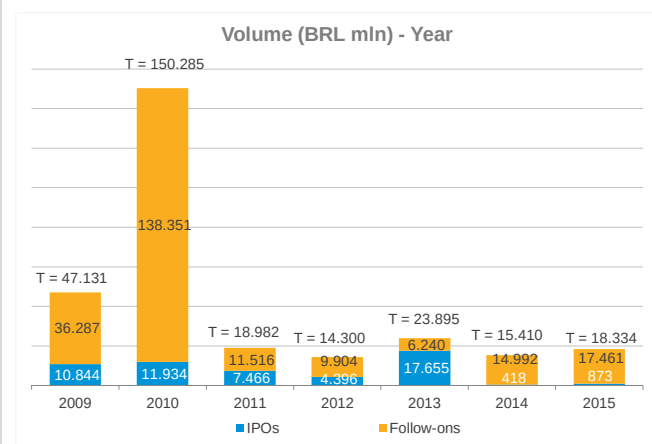
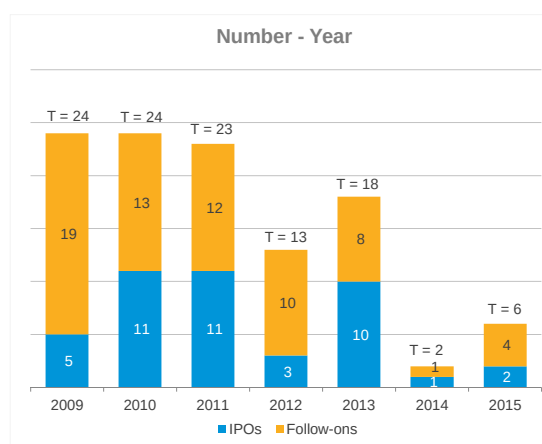
(*) Issued by non-leasing companies

Breakdown of Offerings by Instrument - Volume



Sources: CVM and ANBIMA.

Equity Offerings

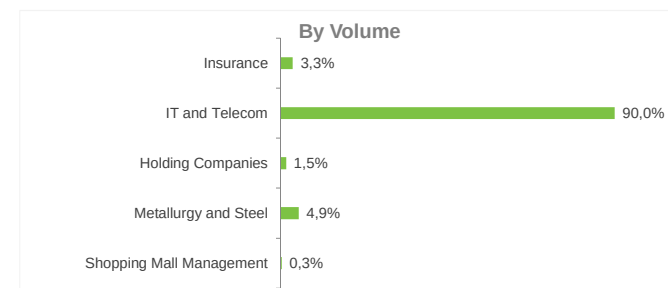
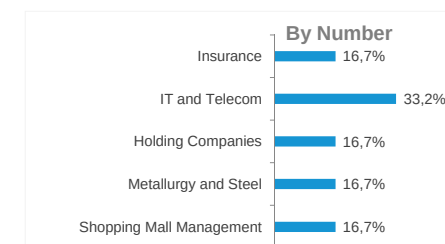


Sources: CVM and ANBIMA

Equity Offerings - Volume (BRL mln)

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

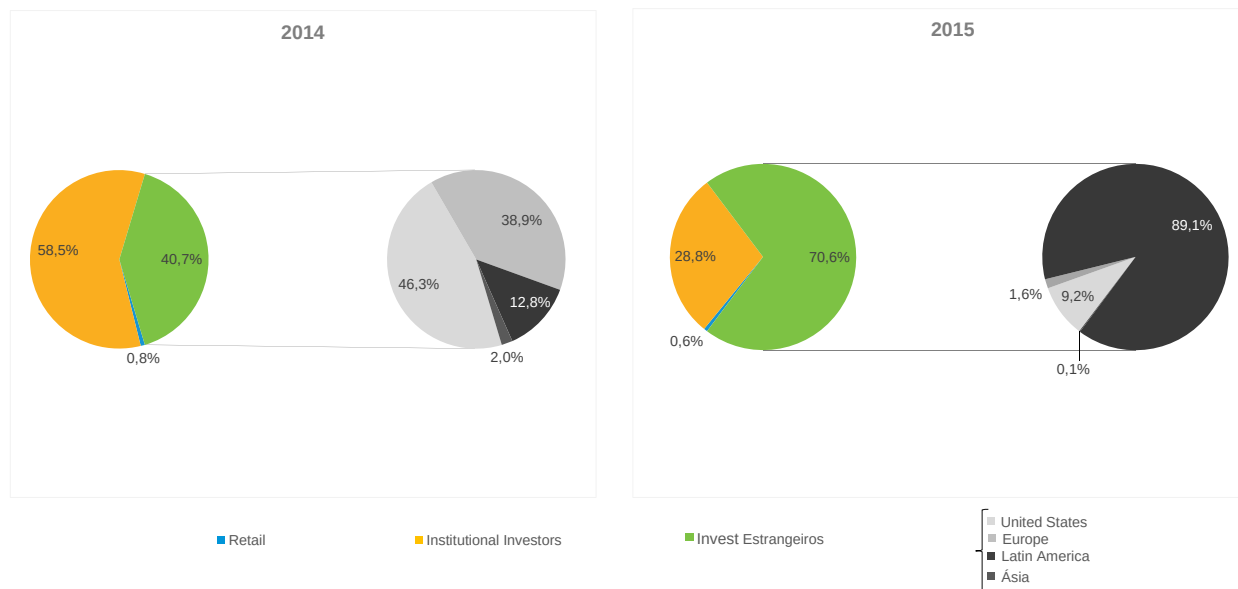
Sources: CVM and ANBIMA

Sector - Equities
Jan to Dec/15

Source: ANBIMA

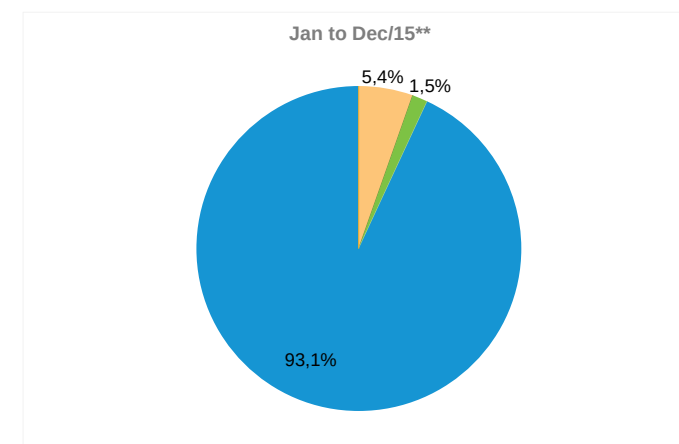
Breakdown of Investor Profile - Brazilian Offerings*

Volume

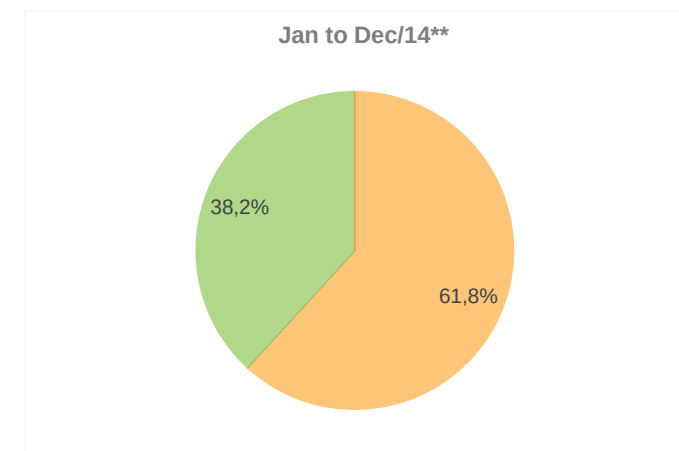


Source: ANBIMA
 (*) Volume of offerings concluded by November 2015.

Allocation of Proceeds from Primary Equity Offerings



■ Reduction in Liabilities ■ Investments in IT and Logistics
 ■ Working Capital ■ Acquisition of Assets / Operating Activities
 ■ Acquisition of Equity Interests ■ Infrastructure Investments



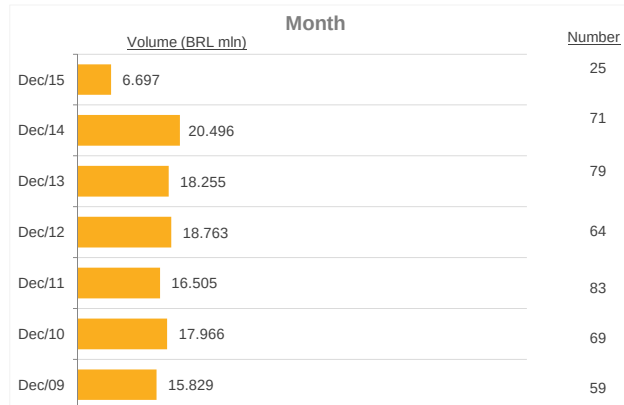
** Data based on information received from the institutions

Level of Governance on Registration Date

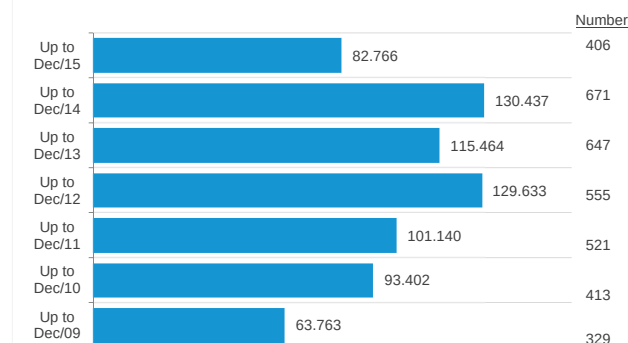
	2009		2010		2011		2012		2013		2014		2015	
	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº
Novo Mercado	30.462	20	29.815	21	12.562	19	7.409	10	18.844	12	418	1	1.057	3
Level 2	16.669	4	173	1	852	2	1.755	1	4.986	4	-	-	-	-
Level 1	-	-	-	-	5.569	2	1.479	1	-	-	14.992	1	900	1
Tradicional	-	-	120.297	2	-	-	3.656	1	3	1	-	-	16.107	1
BDR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bovespa Mais	-	-	-	-	-	-	-	-	62	1	-	-	-	-
Total	47.131	24	150.285	24	18.982	23	14.300	13	23.895	18	15.410	2	18.064	5

Source: ANBIMA

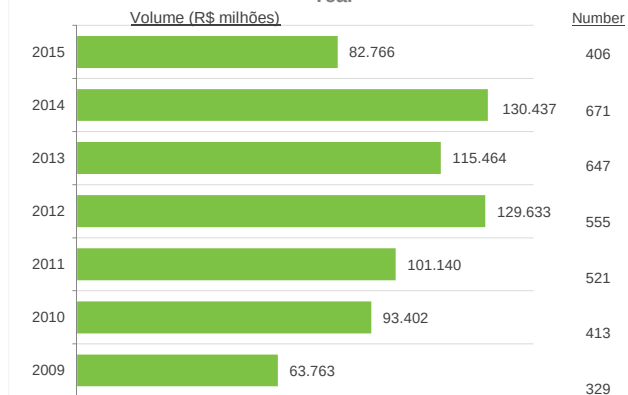
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(*) Issued by non-leasing companies

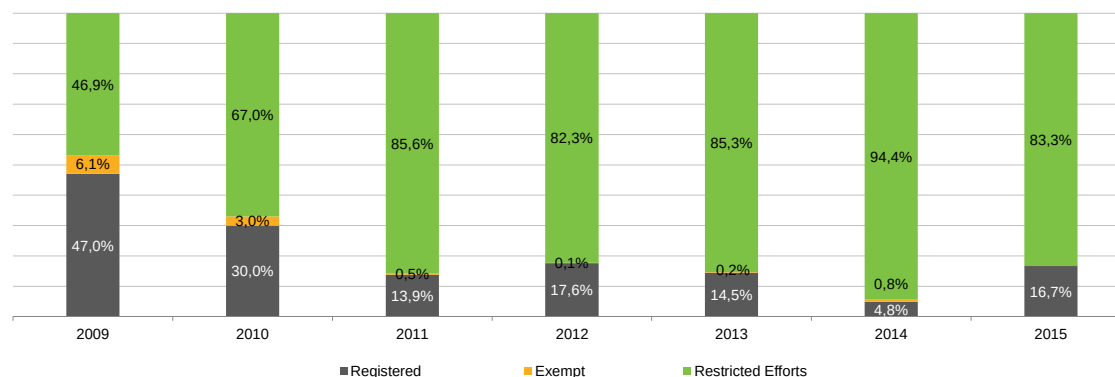
Fixed Income Offerings - Volume (BRL mln)

Fixed Income	jan/15	feb/15	mar/15	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15
Debentures	3.780	2.682	4.626	10.675	3.921	3.818	2.023	4.841	6.955	3.860	7.180	3.580
Commercial Papers	373	164	3.433	1.017	638	1.181	660	906	475	765	340	2.061
FIDCs	98	2	819	1.043	529	191	426	-	-	-	1.012	150
CRIs	601	204	1.435	950	2.220	463	161	432	444	491	237	906
Total	4.851	3.052	10.314	13.685	7.308	5.653	3.270	6.179	7.875	5.116	8.768	6.697

Type of Offering (BRL mln/number)

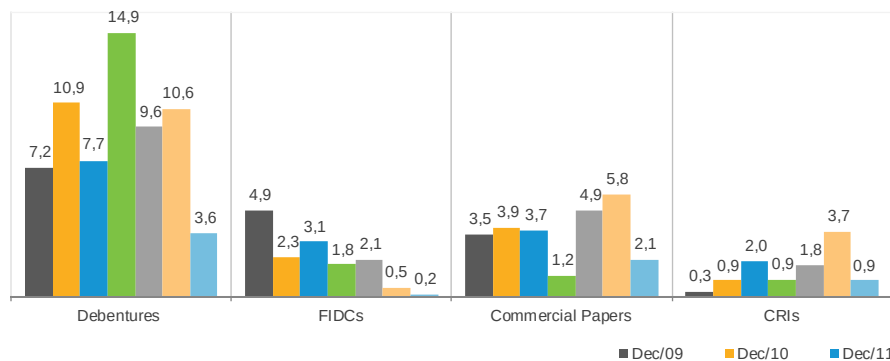
Fixed Income	Dec				Jan to Dec				2014	
	2015		2014		2015		2014			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	3.580	11	10.599	25	57.942	180	74.768	288	74.768	288
Registered	1.186	2	-	-	10.640	9	3.674	8	3.674	8
Restricted Efforts	2.395	9	10.599	25	47.303	171	70.225	278	70.225	278
Exempt	-	-	-	-	-	-	870	2	870	2
Commercial Papers	2.061	7	5.757	11	12.012	89	31.061	174	31.061	174
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	2.061	7	5.757	11	12.012	89	31.061	174	31.061	174
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	150	1	484	7	4.270	21	8.416	56	8.416	56
Registered	150	1	-	-	2.938	7	1.796	11	1.796	11
Restricted Efforts	-	-	484	7	1.330	13	6.520	43	6.520	43
Exempt	-	-	-	-	3	1	100	2	100	2
CRIs	906	6	3.656	28	8.542	116	16.192	153	16.192	153
Registered	-	-	183	1	235	3	811	6	811	6
Restricted Efforts	906	6	3.473	27	8.307	113	15.363	145	15.363	145
Exempt	-	-	-	-	-	-	19	2	19	2
Total	6.697	25	20.496	71	82.766	406	130.437	671	130.437	671
Registered	1.336	3	183	1	13.812	19	6.281	25	6.281	25
Restricted Efforts	5.361	22	20.313	70	68.951	386	123.168	640	123.168	640
Exempt	-	-	-	-	3	1	989	6	989	6

Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement
Share by Volume

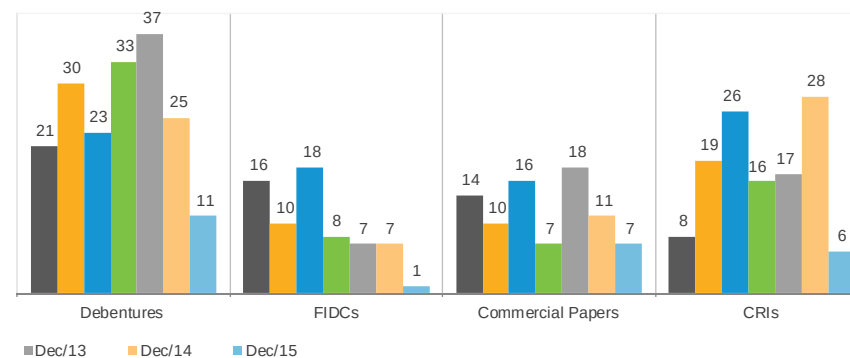
Securities

Volume (BRL bln)*

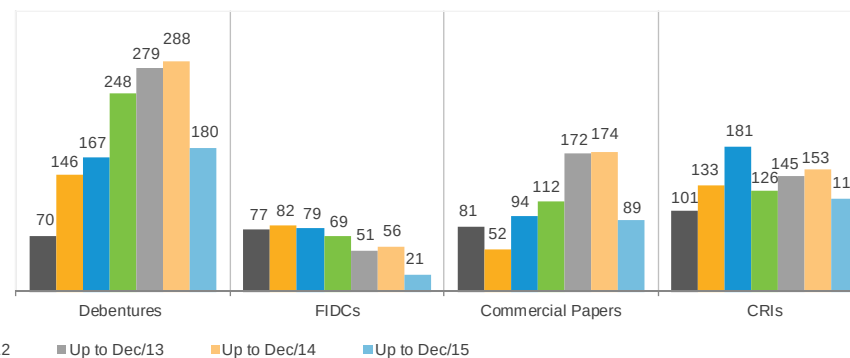


Number*

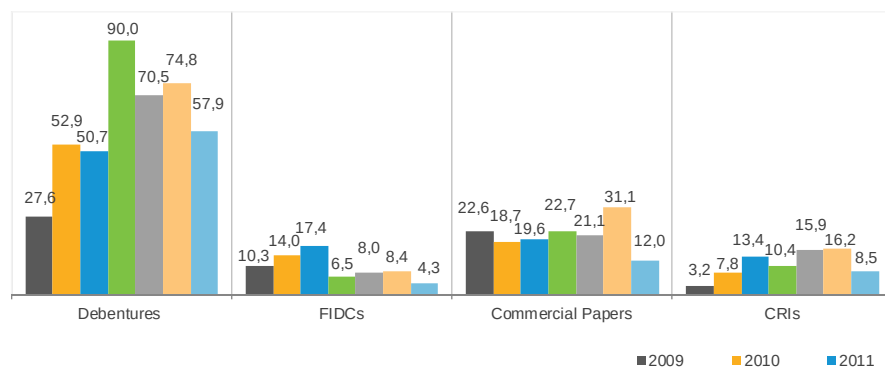
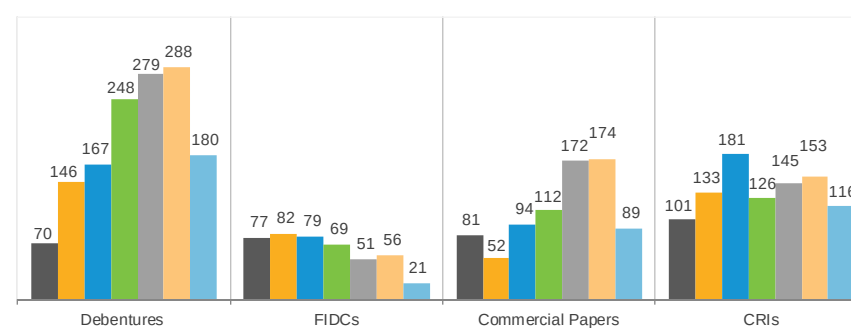
By Month



By Period

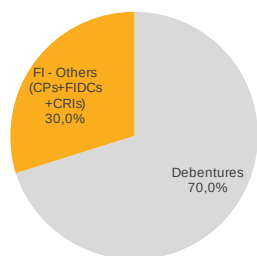


By Year

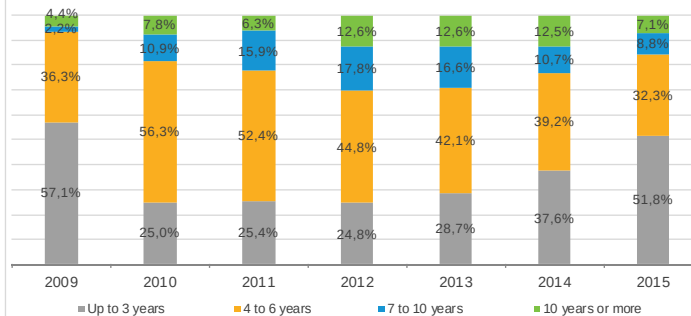


Sources: CVM and ANBIMA

(*) Issued by non-leasing companies

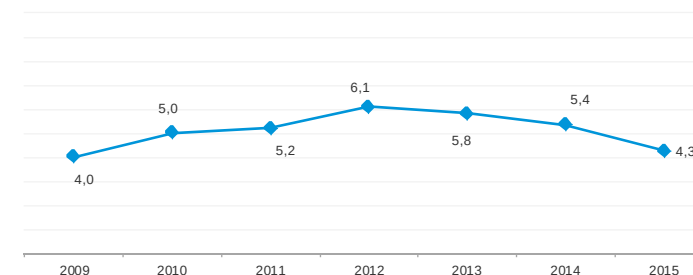
Share of Debentures
Volume - Jan to Dec/15

Source: ANBIMA

Term Profile (1st Renegotiation)
Share by Volume

Source: ANBIMA

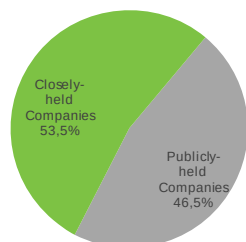
Average Term - 1st Renegotiation



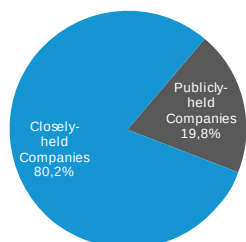
Source: ANBIMA

Breakdown of ICVM 476 Offerings
by Type of Issuer **
Jan to Nov/15

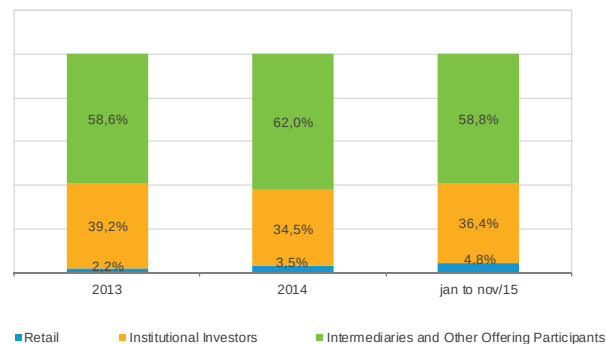
Volume



Number

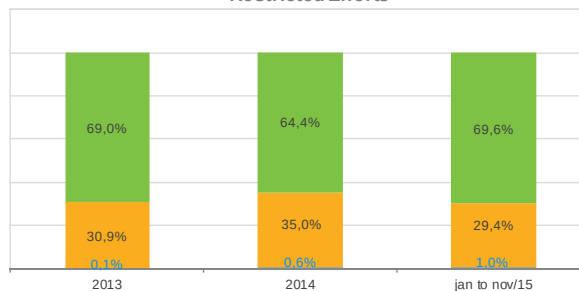


Source: ANBIMA. * Issued by non-leasing companies; (**) Volume of offerings concluded by November 2015

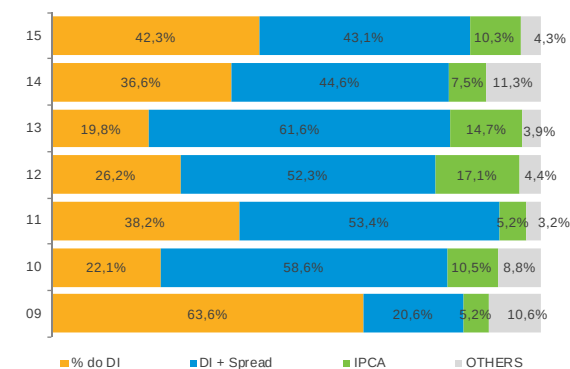
Breakdown of Offerings by Holder
Volume (BRL mln)**
Total Offerings (Registered, Exempt and Restricted Efforts)

Source: ANBIMA

Restricted Efforts

Indices
Share by Volume

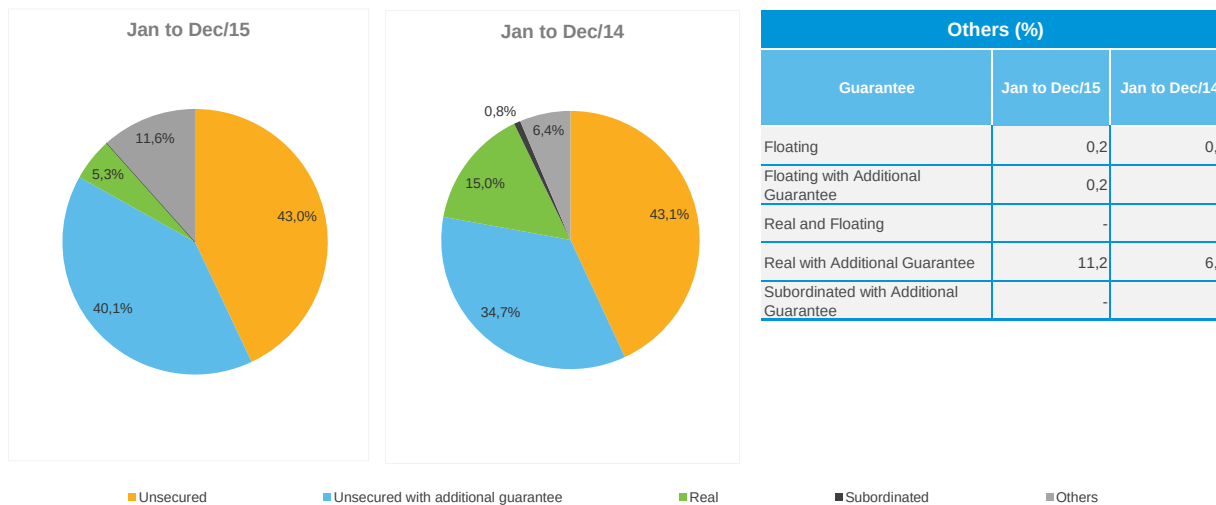
Evolution of index % by volume



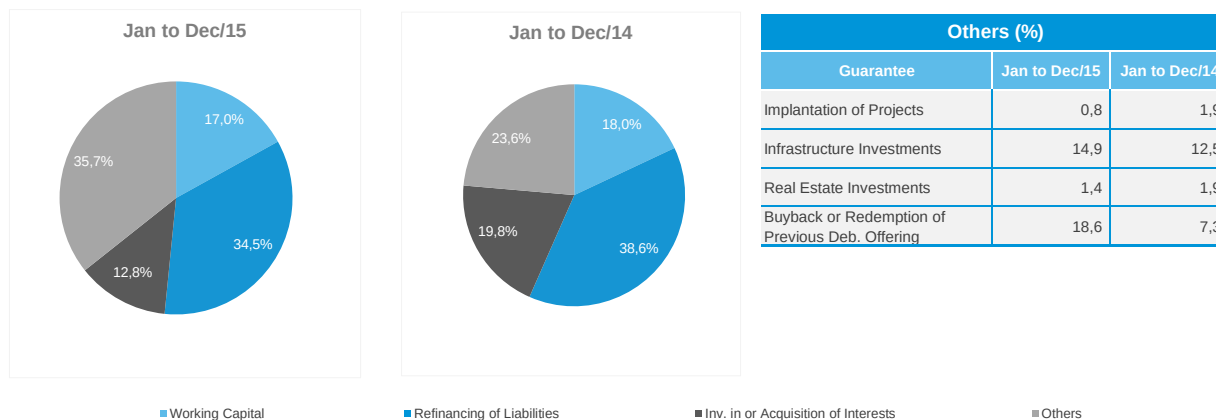
	PTAX	IGP-M	TJLP	Pré-fixada	TR	OUTROS
2015	0,4%	0,0%	0,1%	1,7%	0,4%	1,7%
2014	0,4%	0,0%	0,0%	10,1%	0,8%	0,0%
2013	1,1%	0,0%	0,1%	2,7%	0,0%	0,0%
2012	0,0%	0,1%	0,1%	3,8%	0,1%	0,3%
2011	0,8%	0,8%	0,0%	0,0%	1,1%	0,5%
2010	0,0%	1,3%	0,0%	0,0%	6,5%	1,0%
2009	0,3%	0,1%	0,0%	0,0%	7,3%	2,9%

Source: ANBIMA

Debenture Guarantees



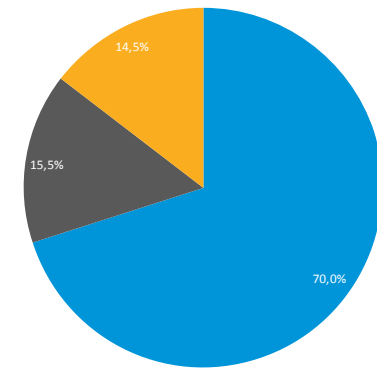
Allocation of Proceeds



* Issued by non-leasing companies

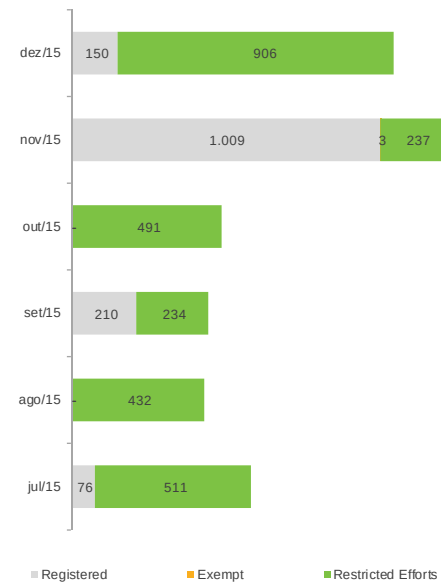
By Sector - Jan to Dec/15

	Volume (BRL thou)	%T	Number	%T
Agribusiness	251.160,00	0,4	3	1,7
Aviation and Aeronautics	1.250.000,00	2,2	2	1,1
Cement	750.000,00	1,3	1	0,6
Chemicals and Petrochemicals	4.318.100,00	7,5	2	1,1
Construction	1.099.827,50	1,9	8	4,4
Educational	337.000,00	0,6	2	1,1
Energy	10.278.000,00	17,7	56	31,1
Financial	6.340.000,00	10,9	3	1,7
Food and Beverages	1.115.000,00	1,9	4	2,2
Holding Companies	9.508.400,00	16,4	12	6,7
Industry and Commerce	550.000,00	0,9	1	0,6
IT and Telecom	1.057.000,00	1,8	8	4,4
Machinery and Equipment	300.000,00	0,5	2	1,1
Media	820.000,00	1,4	2	1,1
Medical Assist. / Pharmaceutical Prod.	2.595.000,00	4,5	7	3,9
Metallurgy and Steel	449.440,00	0,8	3	1,7
Mining	1.350.000,00	2,3	1	0,6
Oil and Gas	100.000,00	0,2	1	0,6
Others	1.140.000,00	2,0	8	4,4
Pulp & Paper	128.500,00	0,2	1	0,6
Retail	2.604.000,00	4,5	13	7,2
Sanitation	2.331.950,00	4,0	15	8,3
Transport and Logistics	9.268.983,00	16,0	25	13,9
Total	57.942.360,50	100,0	180	100,0

Share of Commercial Papers & Securitization (FIDCs and CRIs)
Volume - Jan to Dec/15

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

■ Commercial Papers

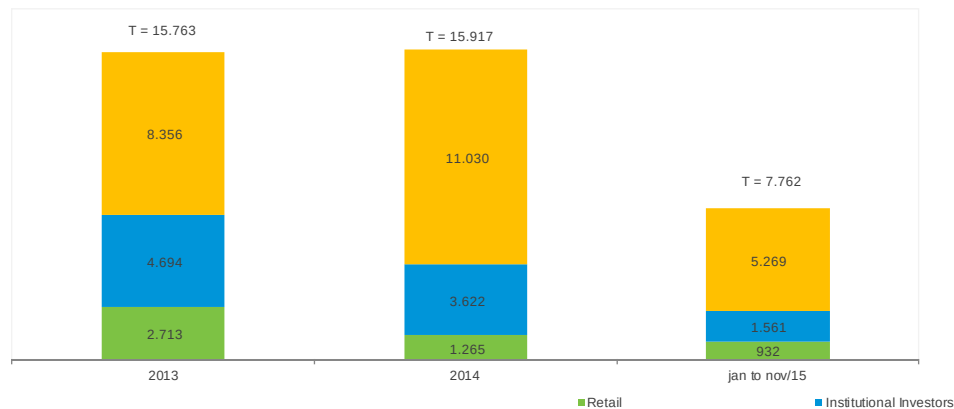
Securitization (FIDCs and CRIs)
Jan to Dec/15 (BRL mln)

Commercial Papers by Sector - Jan to Dec/15

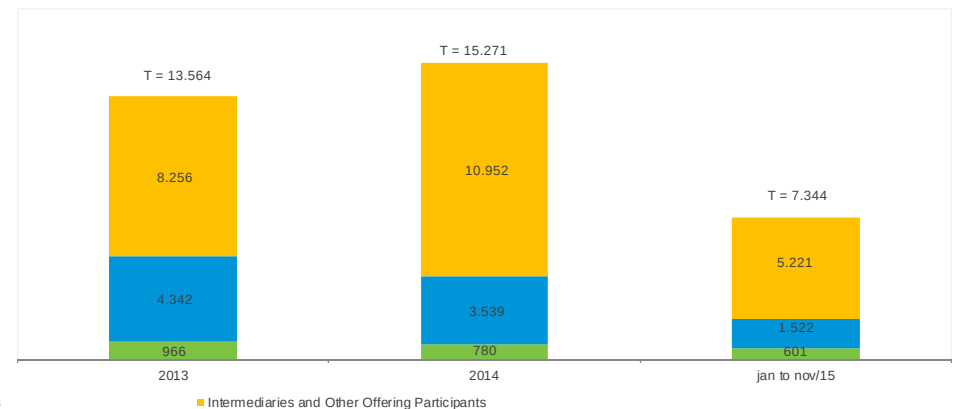
Sector	Volume (BRL thou)	%	Number	%
Apparel and Footwear	100.000,00	0,8	1	1,1
Aviation and Aeronautics	314.000,00	2,6	1	1,1
Construction	894.700,00	7,4	7	7,9
Educational	122.000,00	1,0	1	1,1
Energy	6.804.500,00	56,6	48	53,9
Food and Beverages	46.000,00	0,4	2	2,2
Holding Companies	775.197,93	6,5	5	5,6
IT and Telecom	337.440,00	2,8	5	5,6
Medical Assist. / Pharmaceutical Prod.	75.000,00	0,6	1	1,1
Metallurgy and Steel	100.000,00	0,8	1	1,1
Oil and Gas	80.000,00	0,7	1	1,1
Others	186.000,00	1,5	3	3,4
Retail	800.000,00	6,7	4	4,5
Sanitation	223.000,00	1,9	3	3,4
Transport and Logistics	1.154.000,00	9,6	6	6,7
Total	12.011.837,93	100,0	89	100,0

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

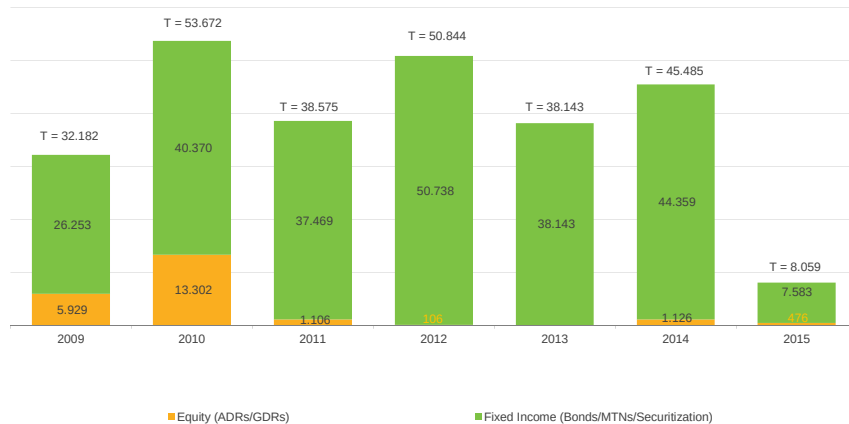
Total Offerings (Registered, Exempt and Restricted Efforts)



Restricted Efforts



International Funding - Debt and Equity (USD mln)



Source: ANBIMA

Bond and MTN Offerings (USD mln)

	2009	2010	2011	2012	2013	2014	2015
Development Banks	1.000	1.953	245	-	2.500	2.380	-
Companies	17.882	21.374	23.086	29.770	22.253	27.081	6.533
Financial Institutions	3.272	14.225	12.488	17.101	7.408	6.927	1.050
Federal Government	4.100	2.818	1.650	3.867	4.050	5.971	-
Total	26.254	40.370	37.469	50.738	36.211	42.359	7.583

Source: ANBIMA

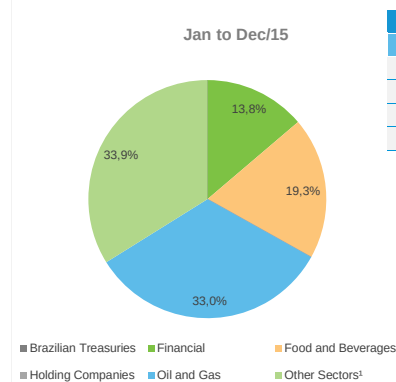
Offerings - Last 12 Months (USD mln)

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

Source: ANBIMA

Sector Total - Debt

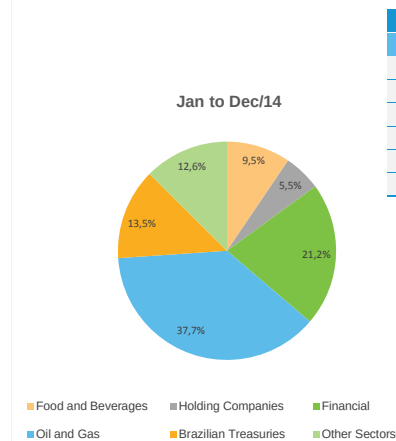
Volume



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
01/12/2015	União de Lojas Leader	310,00	Commercial Papers	Restricted Efforts
04/12/2015	Usina Açucareira Ester	60,00	Commercial Papers	Restricted Efforts
10/12/2015	Ventos de Santa Luiza Energias Renováveis	25,00	Commercial Papers	Restricted Efforts
16/12/2015	Cemig Geração e Transmissão	1.440,00	Commercial Papers	Restricted Efforts
18/12/2015	WTorre	53,70	Commercial Papers	Restricted Efforts
18/12/2015	Energisa Sergipe - Distribuidora de Energia	50,00	Commercial Papers	Restricted Efforts
22/12/2015	Acef	122,00	Commercial Papers	Restricted Efforts
04/12/2015	Moura Dubeux Engenharia	30,00	Debentures	Restricted Efforts
07/12/2015	Eletropaulo Metropolitana	320,00	Debentures	Restricted Efforts
07/12/2015	Ventos de São Tito	111,00	Debentures	Restricted Efforts
10/12/2015	Uniao Química Farmaceutica Nacional	200,00	Debentures	Restricted Efforts
11/12/2015	Sabesp	500,00	Debentures	Restricted Efforts
15/12/2015	AES Tietê	594,00	Debentures	Registered
15/12/2015	CCR	400,00	Debentures	Restricted Efforts
16/12/2015	Metrobarra	600,00	Debentures	Restricted Efforts
21/12/2015	COMGÁS	591,89	Debentures	Registered
21/12/2015	Companhia Estadual de Águas e Esgotos - CEDAE	200,00	Debentures	Restricted Efforts
22/12/2015	Centrais Eólicas de Caetité Participações	33,50	Debentures	Restricted Efforts
03/12/2015	Forte Securitizadora	1,70	CRI	Restricted Efforts
07/12/2015	SCCI - Securitizadora de Créditos Imobiliários	60,00	CRI	Restricted Efforts
15/12/2015	TRX Securitizadora de Créditos Imobiliários	27,51	CRI	Restricted Efforts
18/12/2015	RB Capital Companhia de Securitização	452,33	CRI	Restricted Efforts
18/12/2015	RB Capital Companhia de Securitização	102,26	CRI	Restricted Efforts
18/12/2015	RB Capital Companhia de Securitização	261,71	CRI	Restricted Efforts
02/12/2015	TRX FIDC Corporativo I	150,00	FIDC	Registered

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)	837,18
Number	13

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 December

Capital Markets Bulletin

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

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