

Capital market operations fall by 24.9% in the first quarter of 2016

In the first quarter of 2016, corporate funding volume in the domestic market, together with the year's only international offering, by the National Treasury, totaled 13.7 bln reais, 24.9% down on the same period last year.

In March, domestic offerings by Brazilian companies came to 21.9 bln reais. Of this total, however, 20 bln reais refers to a single leasing debenture operation by Santander Leasing. Counting domestic corporate operations only, the figure falls to 1.9 bln reais. These involved all the other local market instruments, but the average volume of operations was only 106 mln reais. All in all, there were 18 operations in the month, four of which involving credit receivables, totaling 847 mln reais, four debenture issues, amounting to 550 mln reais, four commercial paper operations, totaling 248 mln reais, five tranches of mortgage-

backed securities, amounting to 72 mln reais, and one equity follow-on totaling 190.5 mln reais, the second of the year, both of which distributed with restricted placement efforts (ICVM 476). Among those operations involving debt and securitization instruments, it is particularly worth mentioning, in addition to the year's first leasing debenture offering, Duas Rodas FIDC Automotivo LP's credit receivables operation totaling 800 mln reais, and Renault's debenture issue, which raised 400 mln reais.

March also saw the year's first international operation following an eight-month hiatus. The National Treasury issued dollar-denominated bonds, totaling 1.5 bln dollars, with a term of 10.2 years.



Highlight of the Month

In the first quarter of 2016, funding by Brazilian companies in the local market and abroad fell by 24.9% over the same period last year and by an even bigger 79.4% over the first three months of 2014, when international operations reached 40.5 bln reais. In comparison with 2015, operations involving fixed income and securitization instruments fell by 58.1%, led by mortgage-backed securities (-84.9%), commercial papers (-71.4%) and debentures (-53.4%). On the other hand, credit receivables operations moved up by 7.5% in the same period. Equity issues (590 mln reais) and foreign offerings (1.5 bln dollars), of which there were none in the first quarter of last year, also made a positive contribution to the 2016 result

Capital Markets ¹ - Domestic*						
Offerings	Mar		Jan to Mar			
	2016	2015	2016		2015	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	190	-	590	2	-	-
Primary Offerings	190	-	590	2	-	-
IPOs	-	-	-	-	-	-
Follow-ons	190	-	590	2	-	-
Secondary Offerings	-	-	-	-	-	-
IPOs	-	-	-	-	-	-
Follow-ons	-	-	-	-	-	-
Fixed Income	21.717	10.326	27.647	51	28.255	95
Debentures*	550	4.626	5.167	16	11.088	46
Debentures Leasing	20.000	-	20.000	1	10.000	1
FIDCs	847	832	1.002	13	932	8
Commercial Papers	248	3.433	1.135	10	3.970	15
CRIs	72	1.435	343	11	2.266	25
TOTAL OFFERINGS	21.907	10.326	28.237	53***	28.255	95**

Date: 31/03/2016 Source: CVM

Capital Markets - Abroad**						
Offerings	Mar		Jan to Mar			
	2016	2015	2016		2015	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBs)	-	-	-	-	-	-
Fixed Income	1.500	-	1.500	1	-	-
Bonds + MTNs	1.500	-	1.500	1	-	-
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
TOTAL OFFERINGS	1.500	-	1.500	1	-	-

Date: 31/01/2016 Source: ANBIMA

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

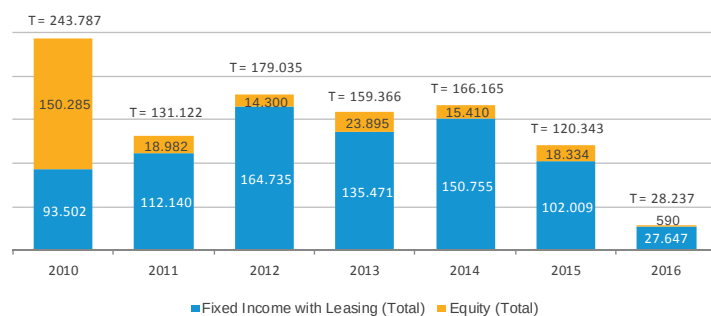
* Issued by non-leasing companies

** Estimated figures for March 2016

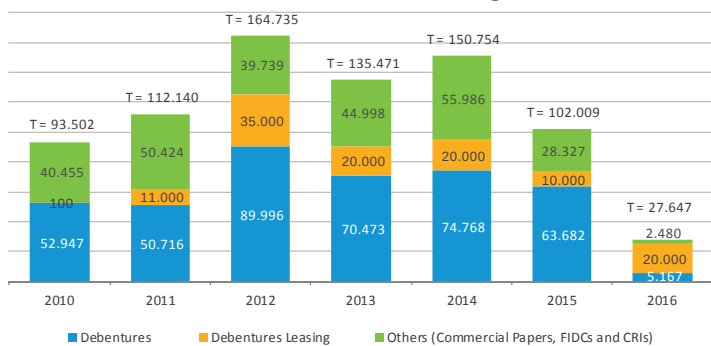
*** Total offering by issuer

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

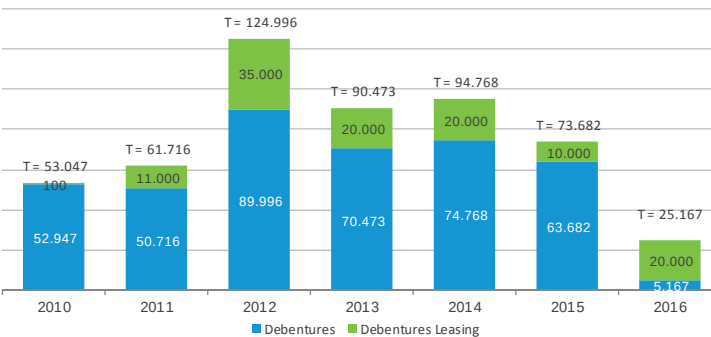
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

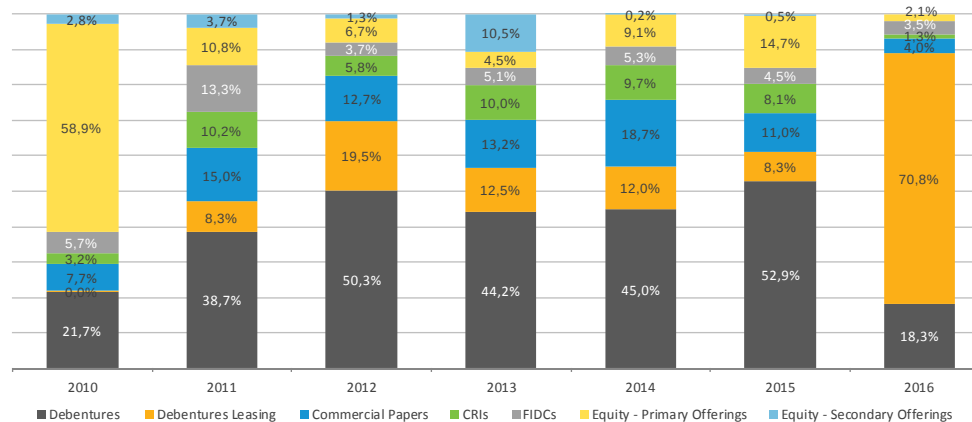


Total Debenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debenture Offerings - Volume (BRL mln)

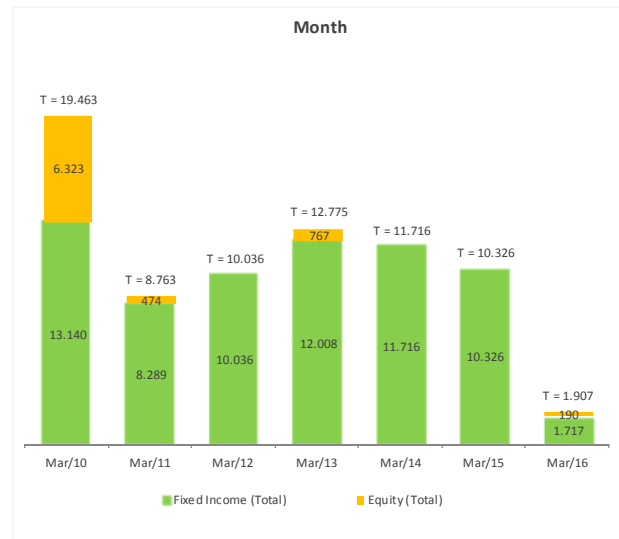
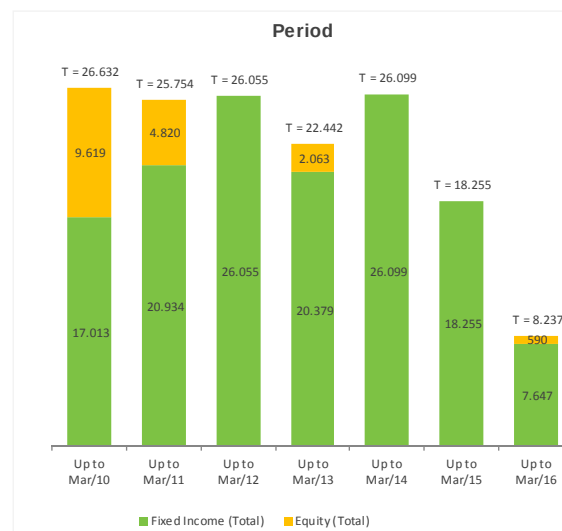
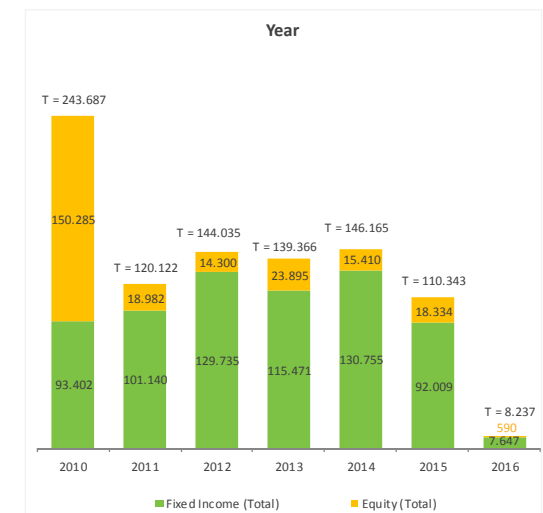
	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/15	mar/16
Debentures	10.716	3.921	3.818	2.094	5.330	7.260	4.328	8.006	7.122	4.197	420	550
Leasing Debentures	-	-	-	-	-	-	-	-	-	-	-	20.000

Types of Debenture Offering (BRL mln/Number)

	Mar				Jan to Mar				2015	
	2016		2015		2016		2015			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	550	4	4.626	17	5.167	16	11.088	46	63.682	202
Registered	-	-	321	1	-	-	872	2	10.640	9
Restricted Efforts	550	4	4.305	16	5.167	16	10.216	44	53.042	193
Exempt	-	-	-	-	-	-	-	-	-	-
Leasing Debentures	20.000	1	-	-	20.000	1	10.000	1	10.000	1
Registered	20.000	1	-	-	20.000	1	10.000	1	10.000	1
Restricted Efforts	-	-	-	-	-	-	-	-	-	-
Exempt	-	-	-	-	-	-	-	-	-	-
Total	20.550	5	4.626	17	25.167	17	21.088	47	73.682	203
Registered	20.000	1	321	1	20.000	1	10.872	3	20.640	10
Restricted Efforts	550	4	4.305	16	5.167	16	10.216	44	53.042	193
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA.

Fixed Income* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

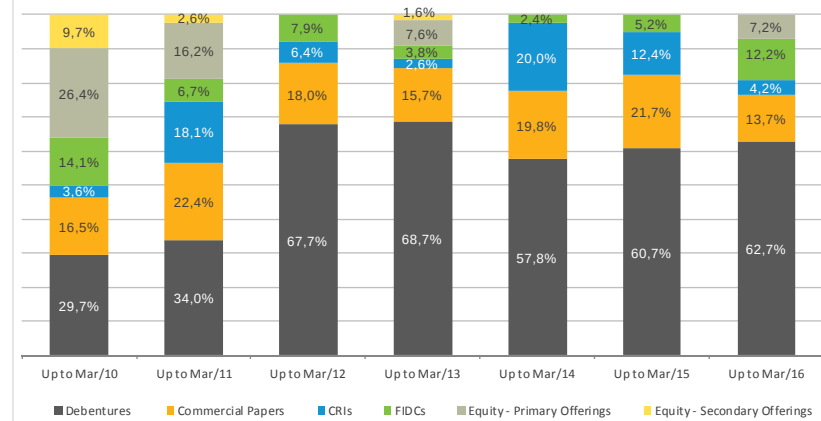
Offering Trends - Last 12 Months (BRL mln)

Markets	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/15	mar/16
TOTAL	29.901	7.310	6.262	3.341	6.667	9.730	6.551	9.789	12.538	5.298	1.032	1.907
Fixed Income	13.794	7.310	5.660	3.341	6.667	9.006	5.651	9.789	12.538	4.898	1.032	1.717
Equity	16.107	-	603	-	-	724	900	-	-	400	-	190

Sources: CVM and ANBIMA.

(*) Issued by non-leasing companies

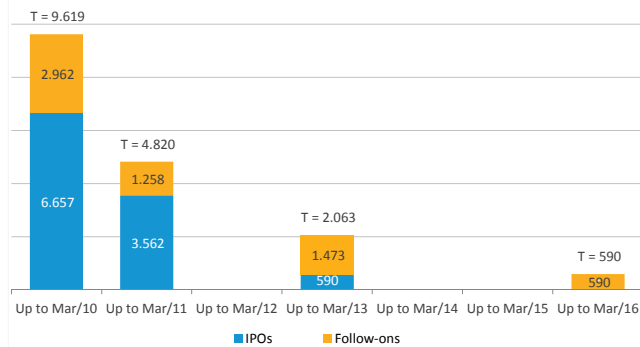
Breakdown of Offerings by Instrument - Volume



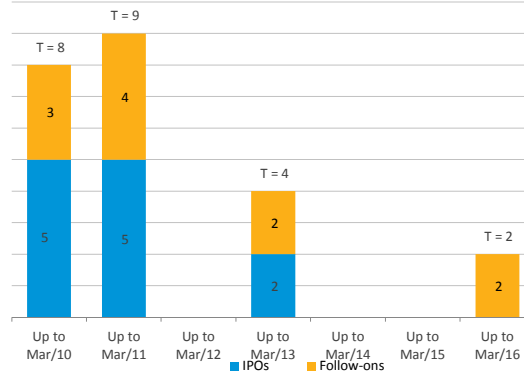
Sources: CVM and ANBIMA.

Equity Offerings

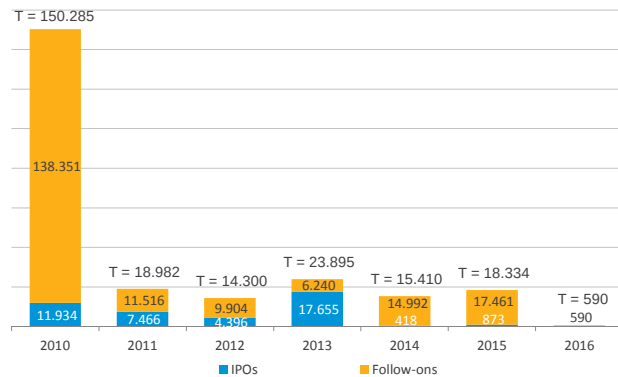
Volume (BRL mln) - Period



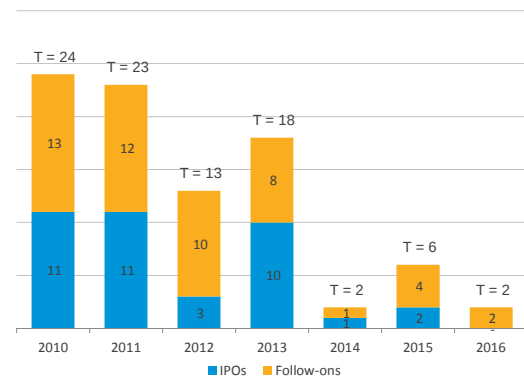
Number - Period



Volume (BRL mln) - Year



Number - Year

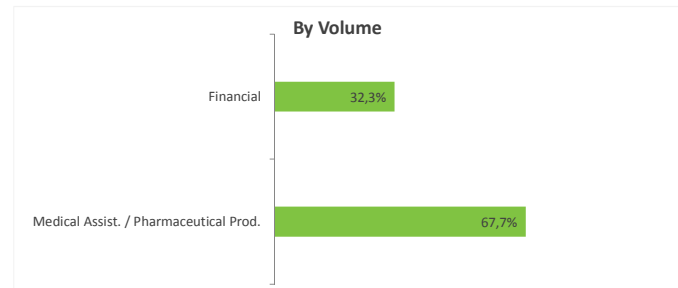
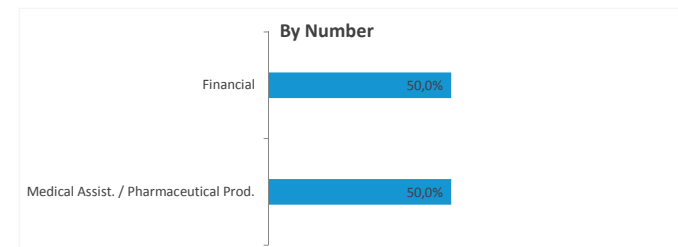


Sources: CVM and ANBIMA

Equity Offerings - Volume (BRL mln)

Offering/Distribution	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/15	mar/16
Primary Offerings	16.107	-	-	-	-	724	900	-	-	400	-	190
IPOs	-	-	-	-	-	270	-	-	-	-	-	-
Follow-ons	16.107	-	-	-	-	454	900	-	-	400	-	190
Secondary Offerings	-	-	603	-	-	-	-	-	-	-	-	-
IPOs	-	-	603	-	-	-	-	-	-	-	-	-
Follow-ons	-	-	-	-	-	-	-	-	-	-	-	-

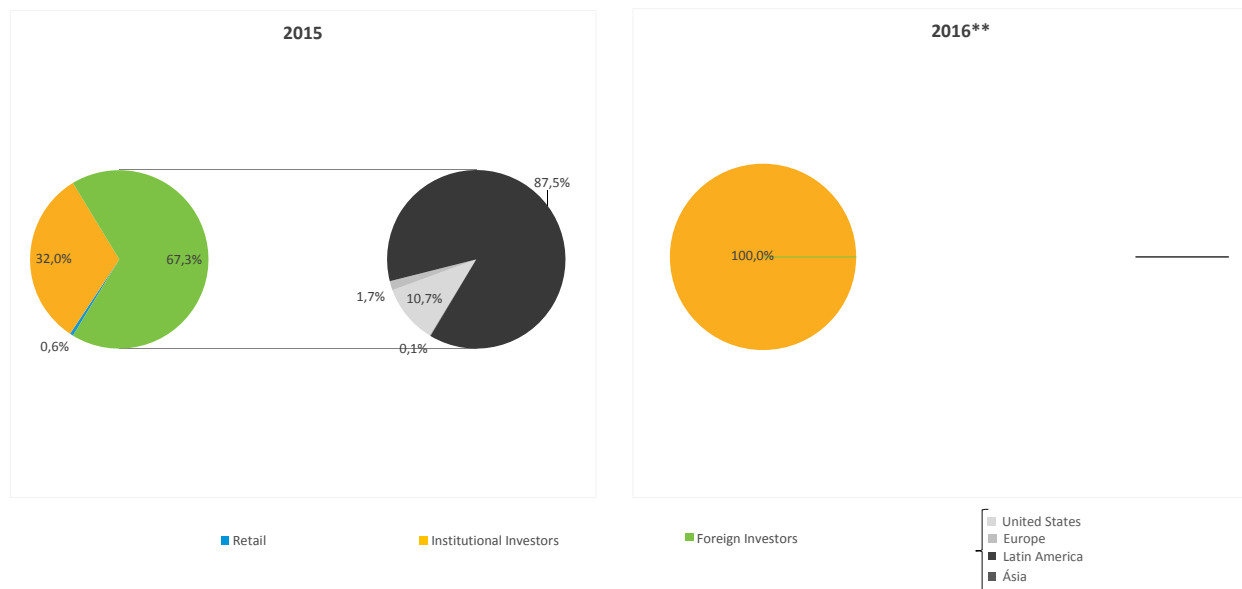
Sources: CVM and ANBIMA

Sector - Equities
Jan to Mar/2016

Source: ANBIMA

Breakdown of Investor Profile - Brazilian Offerings*

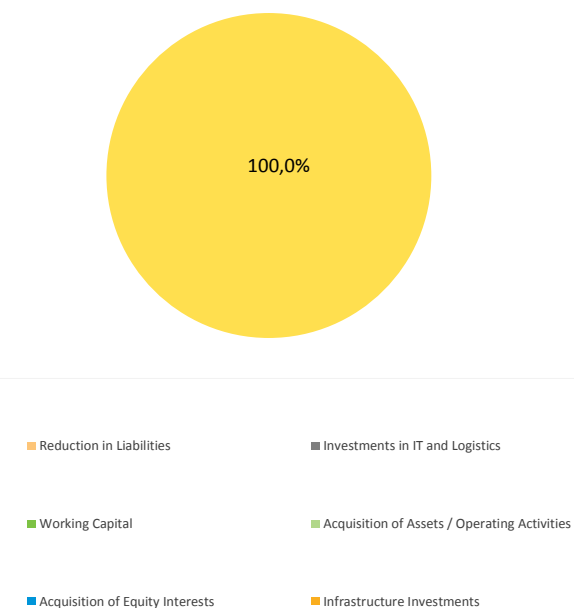
Volume



Source: ANBIMA
 * Volume of offerings concluded by February 2016.
 ** There were no foreign investors in 2016 offerings

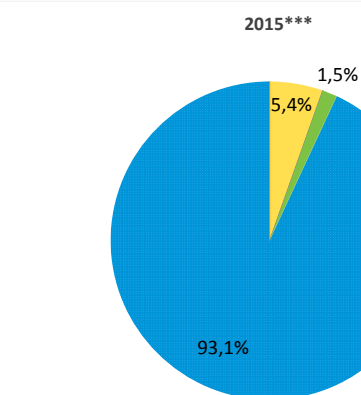
Allocation of Proceeds from Primary Equity Offerings****

Jan to Mar/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	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	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	590	2

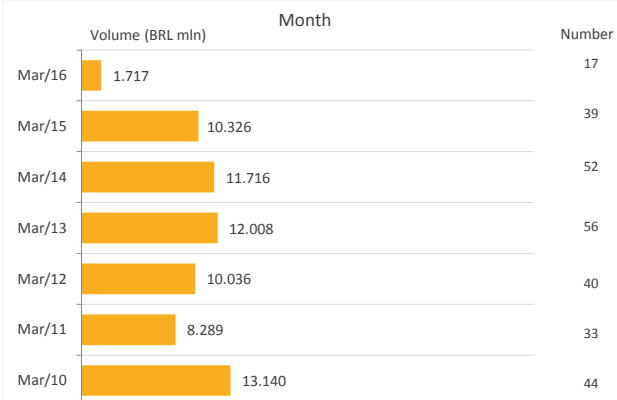
Source: ANBIMA



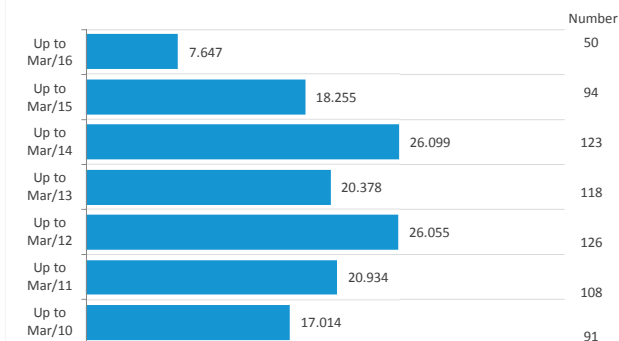
*** Data based on information received from the institutions

**** There were no equity offerings in January to March 2016

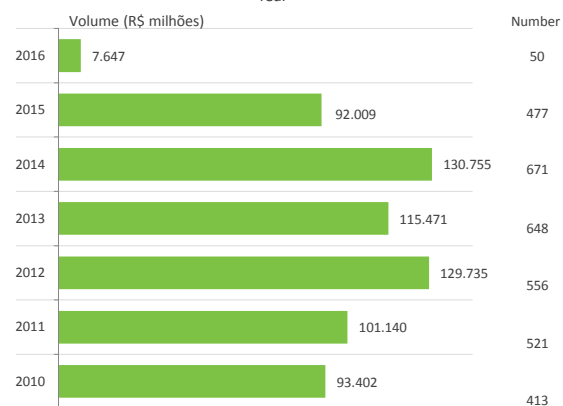
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(*) Issued by non-leasing companies

Fixed Income Offerings - Volume (BRL mln)

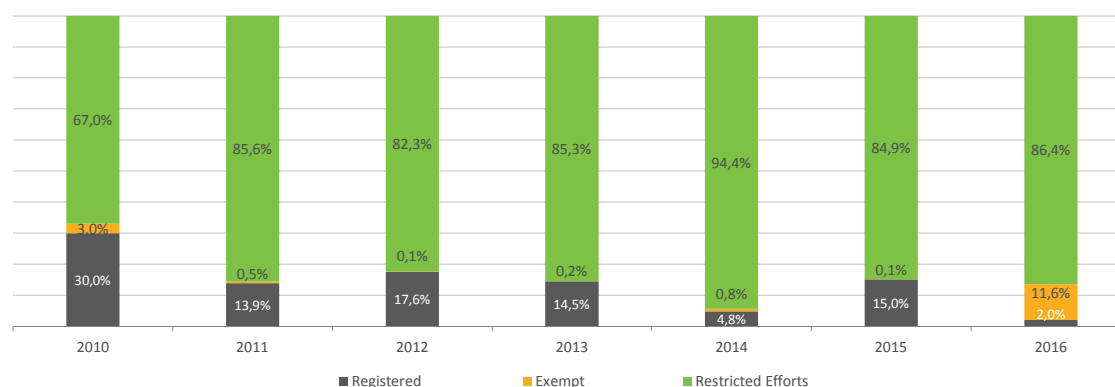
Fixed Income	apr/15	may/15	jun/15	jul/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16
Debentures	10.716	3.921	3.818	2.094	5.330	7.260	4.328	8.006	7.122	4.197	420	550
Commercial Papers	1.017	638	1.181	660	906	475	765	340	3.254	460	427	248
FIDCs	1.111	531	198	426	-	792	-	1.065	316	81	74	847
CRIs	950	2.220	463	161	432	479	558	378	1.847	160	111	72
Total	13.794	7.310	5.660	3.341	6.667	9.006	5.651	9.789	12.538	4.898	1.032	1.717

Type of Offering (BRL mln/number)

Fixed Income	Mar				Jan to Mar				2015	
	2016		2015		2016		2015		2015	
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	550	4	4.626	17	5.167	16	11.088	46	63.682	202
Registered	-	-	321	1	-	-	872	2	10.640	9
Restricted Efforts	550	4	4.305	16	5.167	16	10.216	44	53.042	193
Exempt	-	-	-	-	-	-	-	-	-	-
Commercial Papers	248	4	3.433	7	1.135	10	3.970	15	13.205	96
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	248	4	3.433	7	1.135	10	3.970	15	13.205	96
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	847	4	832	5	1.002	13	932	8	5.370	39
Registered	37	2	150	1	62	3	237	2	2.938	7
Restricted Efforts	-	-	669	3	56	1	682	5	2.348	26
Exempt	810	2	13	1	884	9	13	1	85	6
CRIs	72	5	1.435	10	343	11	2.266	25	9.752	140
Registered	53	4	-	-	94	7	25	2	265	5
Restricted Efforts	19	1	1.435	10	249	4	2.241	23	9.487	135
Exempt	-	-	-	-	-	-	-	-	-	-
Total	1.717	17	10.326	39	7.647	50	18.255	94	92.009	477
Registered	90	6	471	2	156	10	1.133	6	13.842	21
Restricted Efforts	817	9	9.843	36	6.607	31	17.109	87	78.082	450
Exempt	810	2	13	1	884	9	13	1	85	6

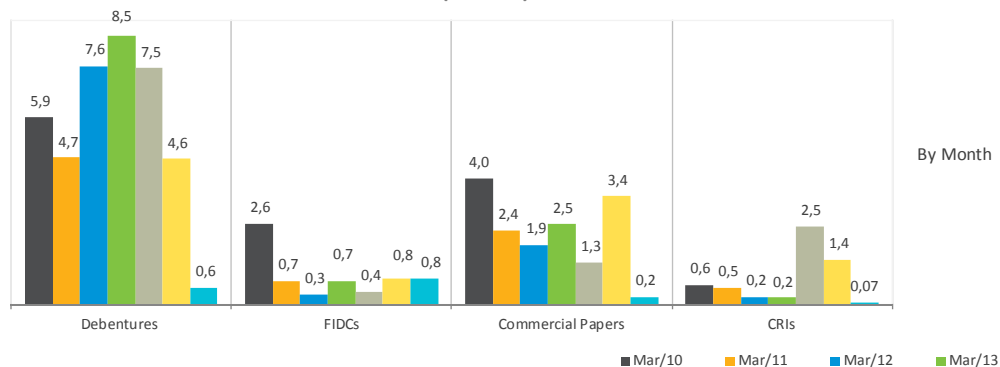
Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement

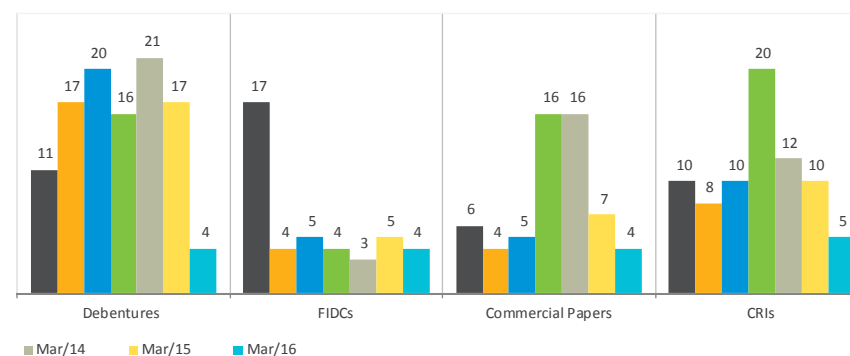
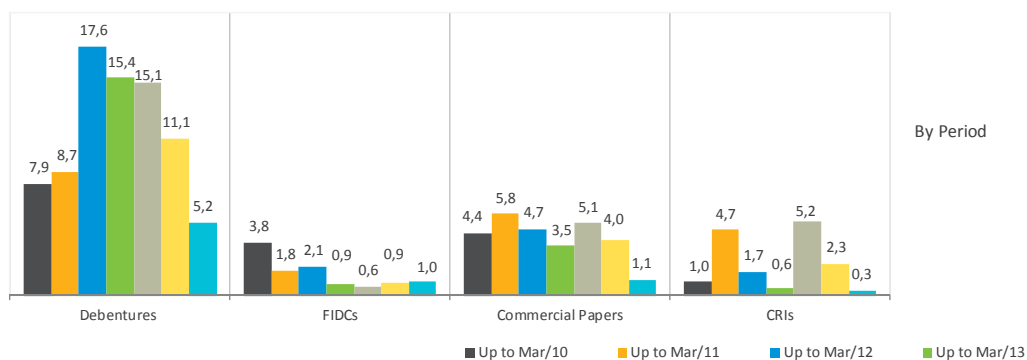
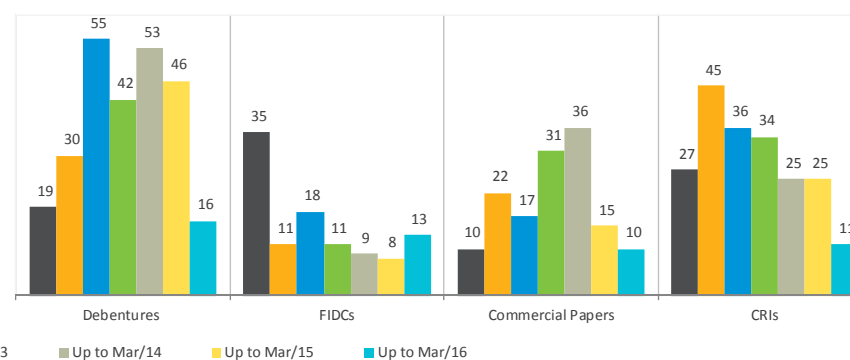
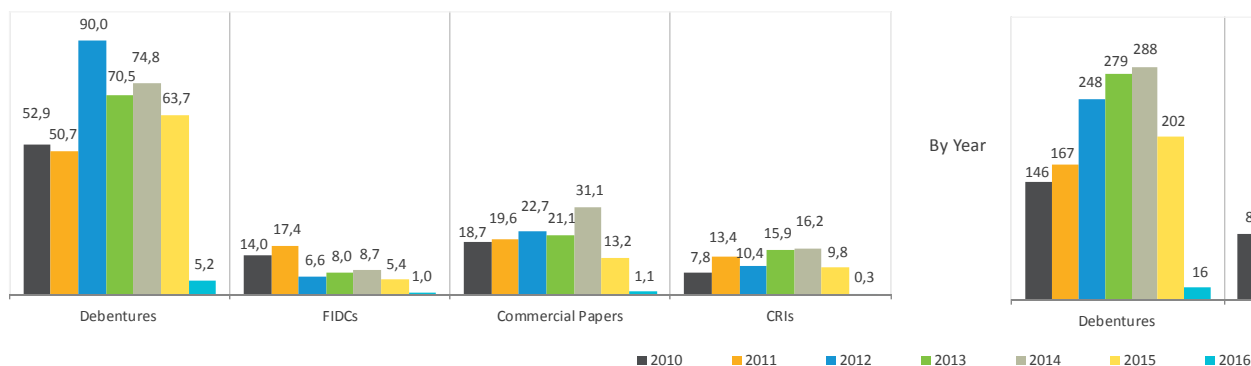
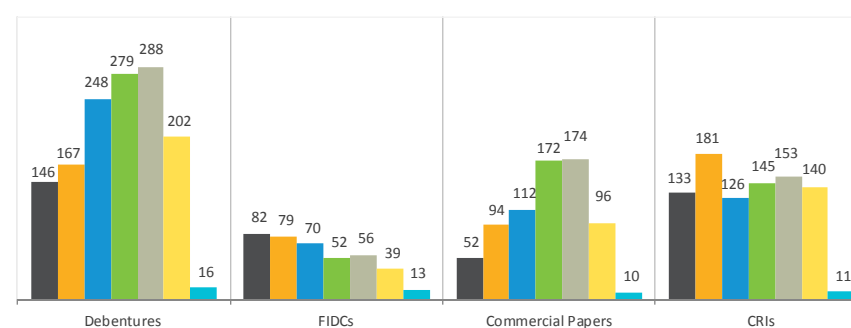


Securities

Volume (BRL bln)*

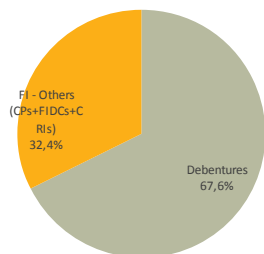


Number*

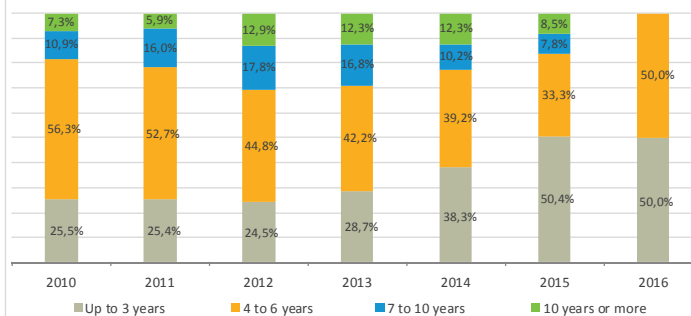


Sources: CVM and ANBIMA

(*) Issued by non-leasing companies

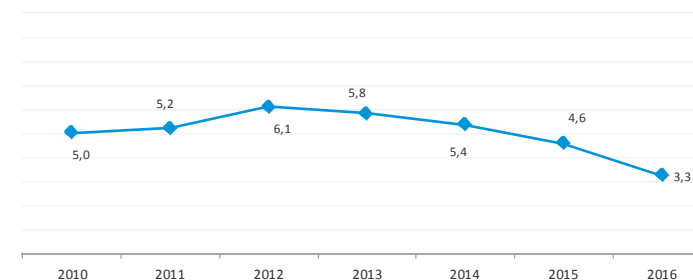
Share of Debentures
Volume - Jan to Mar/16

Source: ANBIMA

Term Profile (1st Renegotiation)
Share by Volume

Source: ANBIMA

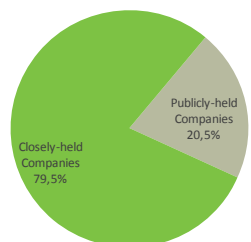
Average Term - 1st Renegotiation



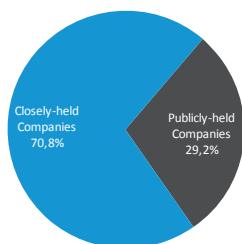
Source: ANBIMA

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

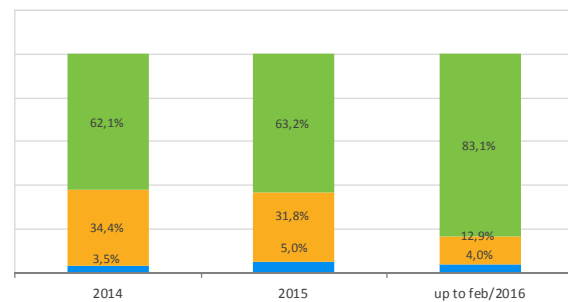
Volume



Number

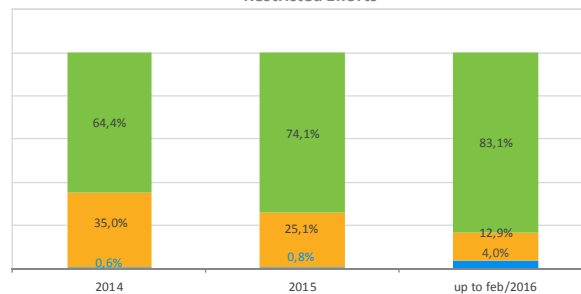


Source: ANBIMA. * Issued by non-leasing companies; ** Volume of offerings concluded by February 2016

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

■ Retail ■ Institutional Investors ■ Intermediaries and Other Offering Participants

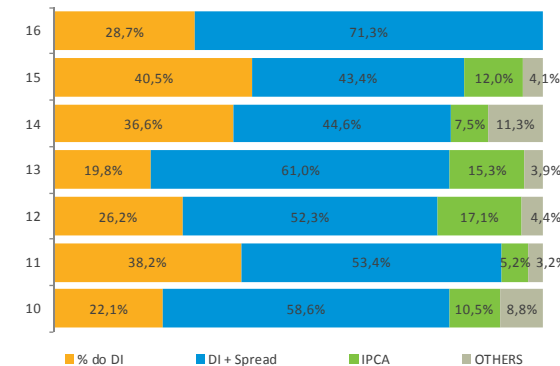
Restricted Efforts



Source: ANBIMA

Indices
Share by Volume

Evolution of index % by volume



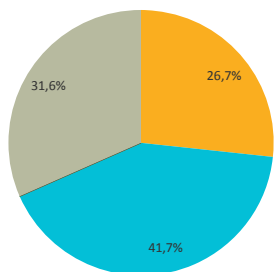
■ % do DI ■ DI + Spread ■ IPCA ■ OTHERS

	PTAX	IGP-M	TJLP	Pré-fixada	TR	OUTROS
2016	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2015	0,3%	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%

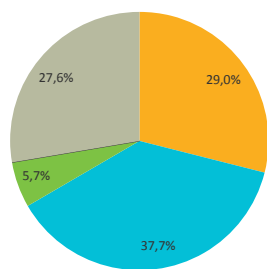
Source: ANBIMA

Debenture Guarantees

Jan to Mar/16



Jan to Mar/15



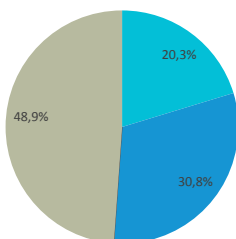
■ Unsecured ■ Unsecured with additional guarantee ■ Real ■ Subordinated ■ Others

Source: ANBIMA

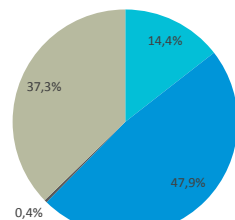
Others (%)		
Guarantee	Jan to Mar/16	Jan to Mar/15
Floating	-	-
Floating with Additional Guarantee	-	-
Real and Floating	-	-
Real with Additional Guarantee	31,6	27,6
Subordinated with Additional Guarantee	-	-

Allocation of Proceeds

Jan to Mar/16



Jan to Mar/15



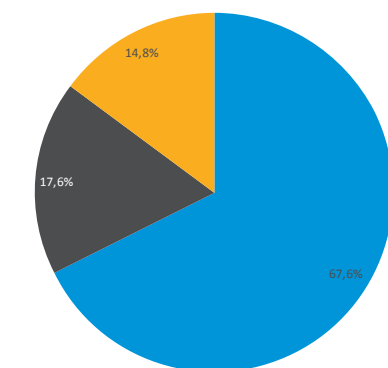
■ Working Capital ■ Refinancing of Liabilities ■ Inv. in or Acquisition of Interests ■ Others

Source: ANBIMA

Others (%)		
Allocation	Jan to Mar/16	Jan to Mar/15
Implantation of Projects	-	-
Infrastructure Investments	3,0	18,2
Real Estate Investments	8,0	2,5
Buyback or Redemption of Previous Deb. Offering	37,9	16,6

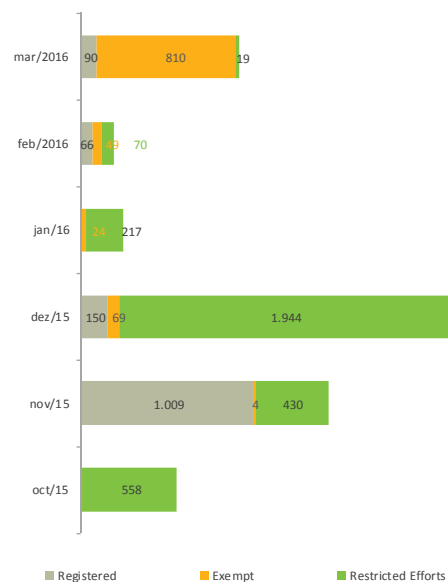
By Sector - Jan to Mar/16

Sector	Volume (BRL thou)	%T	Number	%T
Construction	530.581,00	10,3	1	6,3
Energy	1.452.000,00	28,1	8	50,0
Holding Companies	884.299,00	17,1	1	6,3
Industry and Commerce	400.000,00	7,7	1	6,3
Insurance	311.000,00	6,0	1	6,3
Others	129.000,00	2,5	2	12,5
Transport and Logistics	1.460.000,00	28,3	2	12,5
Total	5.166.880,00	100,0	16	100,0

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

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

■ Commercial Papers

Securitization (FIDCs and CRIs)
Oct/15 to Mar/16 (BRL mln)

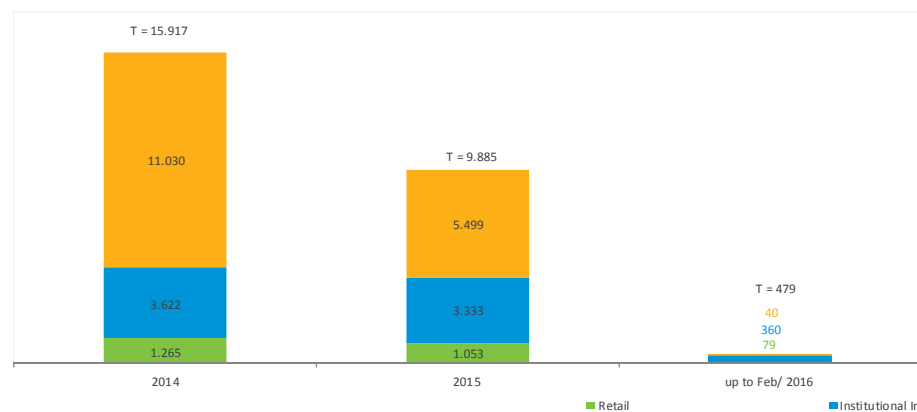
■ Registered ■ Exempt ■ Restricted Efforts

Commercial Papers by Sector - Jan to Mar/16

Sector	Volume (BRL thou)	%	Number	%
Construction	148.553,29	13,1	2	20,0
Energy	567.100,0	50,0	4,0	40,0
Retail	10.000,0	0,9	1	10,0
Sanitation	89.500,0	7,9	1	10,0
Transport and Logistics	320.000,00	28,2	2	20,0
Total	1.135.153,29	100,0	10	20,0

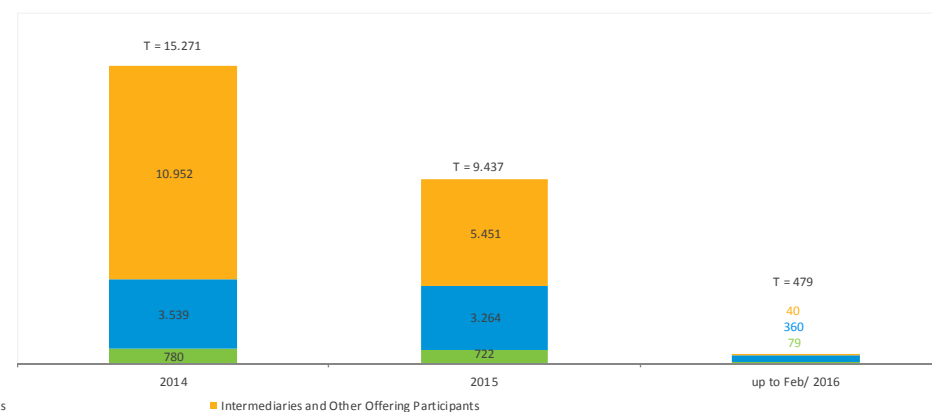
Breakdown of Offerings by Holder*
Volume - (BRL mln)

Total Offerings (Registered, Exempt and Restricted Efforts)

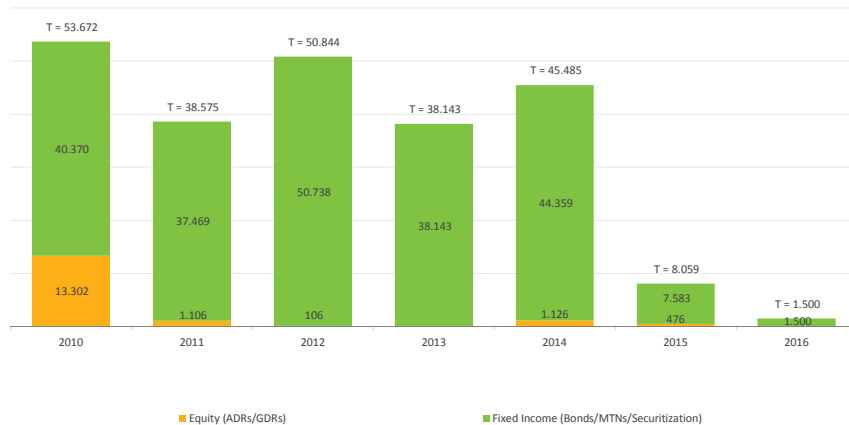


■ Retail ■ Institutional Investors ■ Intermediaries and Other Offering Participants

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	-	1.500
Total	40.370	37.469	50.738	36.211	42.359	7.583	1.500

Source: ANBIMA

Offerings - Last 12 Months (USD mln)

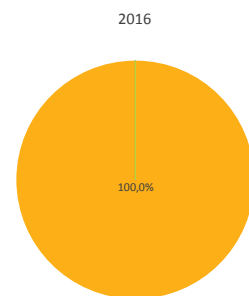
	apr/15	may/15	jun/15	july/15	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16
Fixed Income	-	1.619	5.964	-	-	-	-	-	-	-	-	1.500
Equity	-	476	-	-	-	-	-	-	-	-	-	-
Total	-	2.094	5.964	-	-	-	-	-	-	-	-	1.500

Source: ANBIMA

*There were no issuances in January to March 2015

Sector Total - Debt*

Volume



■ Brazilian Treasuries ■ Financial ■ Food and Beverages
 ■ Holding Companies ■ Oil and Gas ■ Other Sectors¹

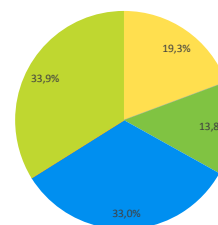
Number

Jan to Mar/2016

Sector	Number	%
Brazilian Treasuries	1	100,0
Total	1	100,0

Volume

2015*



■ Food and Beverages ■ Holding Companies ■ Financial
 ■ Oil and Gas ■ Brazilian Treasuries ■ Other Sectors²

Other Sectors²

Sector	%T
Aviation and Aeronautics	13,2
Cement	7,5
IT and Telecom	8,9
Media	4,3

Number

2015

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

Source: ANBIMA

Equity Offering

IPO			Follow-on		
Date	Issuer	Volume	Date	Issuer	Volume
			03/03/2016	Banco Mercantil de Investimentos	190,47

Fixed Income

Date	Issuer	Volume (BRL mln)	Instrument	Characteristic
04/03/2016	Casa & Vídeo Rio de Janeiro	10,00	Commercial Papers	Restricted Efforts
10/03/2016	CAB Águas de Paranaguá	89,50	Commercial Papers	Restricted Efforts
28/03/2016	DS2 Engenharia e Comércio	11,55	Commercial Papers	Restricted Efforts
28/03/2016	Prime Incorporações e Construções	137,00	Commercial Papers	Restricted Efforts
08/03/2016	SPE Boa Vista 2 Energia	50,00	Debentures	Restricted Efforts
08/03/2016	Pedra Cheirosa I Energia	52,20	Debentures	Restricted Efforts
08/03/2016	Pedra Cheirosa II Energia	47,80	Debentures	Restricted Efforts
16/03/2016	Renault	400,00	Debentures	Restricted Efforts
15/03/2016	Santander Leasing	20.000,00	Debentures Leasing	Registered
10/03/2016	Altere Securitizadora	18,50	CRI	Restricted Efforts
23/03/2016	Brazilian Securities Cia. Securitização	25,56	CRI	Registered
23/03/2016	Brazilian Securities Cia. Securitização	2,84	CRI	Registered
23/03/2016	Brazilian Securities Cia. Securitização	22,58	CRI	Registered
23/03/2016	Brazilian Securities Cia. Securitização	2,51	CRI	Registered
11/03/2016	FIDC Polo Recuperação de Crédito	10,00	FIDC	Exempt
14/03/2016	Duas Rodas FIDC Automotivo LP	800,00	FIDC	Exempt
15/03/2016	PRK Fundo de Investimento em Direitos Creditórios Multissetorial LP	3,00	FIDC	Registered
30/03/2016	Sul Brasil FIDC Aberto Multissetorial	33,50	FIDC	Registered

Equity Offerings

Under analysis by the CVM and ANBIMA/CVM Accord

Canceled Offerings

1. Caixa Seguridade Participações

Debenture Offerings

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

Commercial Paper Offerings

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

CRIs - Under analysis by the CVM

Volume (BRL mln)	3.443,39
Number	16

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
17/03/2016	República Federativa do Brasil	1.500,00	10,2	Debt Securities	Bonds

Capital Markets Bulletin

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

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