

YTD domestic funding, including CRAs, reaches 98.9 bln reais in November

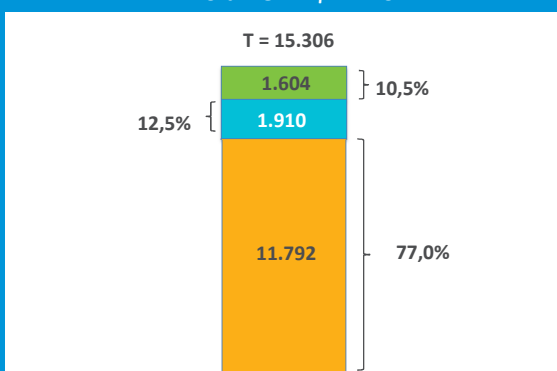
YTD domestic market funding operations via securities reached 98.9 bln reais in November, including funding via Certificates of Agribusiness Receivables – CRAs, which have been incorporated into ANBIMA’s Capital Market Newsletter as of this month. This year, there was a 20bln reais leasing debenture operation and debentures accounted for the largest share of corporate operations (56.6% of the total volume). The other more used assets in 2016 were Certificates of Real Estate Receivables – CRIs and shares, each accounting for approximately 11% of the total, followed by CRAs (8.5%), commercial papers (8.3%) and, finally, credit receivables investment funds – FIDCs (4.4%).

The volume of corporate operations was the lowest in the last seven months, 23.4% lower than in the same period in 2015, mainly due to the negative performance of equity issues, down by

52.2%, and commercial papers, down by 35.2% in the same period. While FIDCs and debentures declined 33.5% and 22.3%, respectively, CRAs and CRIs were the only instruments to record more offerings in the period, up by 69.2% and 9.5%, respectively. Part of this dynamism was due to the tax benefits of these instruments, which are exempt from income tax for individuals, making them more attractive for these investors.

As expected, there were no offerings in the international market in November. The volatility observed in the international currency and interest rate markets after the U.S. election slowed down Brazilian companies’ operations, which had been recovering throughout 2016. In 2016, operations have totaled 20.3 bln dollars, 151.3% more than in 2015.

Profile of CRA Investors between 2010 and 2016\*\*\*\*  
Volume – R\$ million



2010 - 2016\*\*\*\*

- Intermediaries and Other Offering Participants
- Institutional Investors
- Retail

Highlight of the Month

CRA offering volume has been increasing in the last few years. Between 2010 and October 2016, volume came to 15.3 bln reais and 45.6% of the offerings were held in 2016, in an unfavorable environment for security issues. One of the reasons for the increase in the use of this instrument is the tax benefit for individuals, who are exempt from income tax on this asset’s returns. For this same reason, individuals accounted for 77% of CRA acquisitions since 2010. On the other hand, institutional investors, and intermediaries and other offering participants accounted for only 12.5% and 10.5%, respectively, of total subscriptions.

Offerings	Capital Markets <sup>1</sup> - Domestic*					
	Nov		Jan to Nov			
	2016	2015	2016		2015	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	-	-	8.758	10	18.334	6
Primary Offerings	-	-	5.750	7	17.731	5
IPOs	-	-	279	1	270	1
Follow-ons	-	-	5.470	6	17.461	4
Secondary Offerings	-	-	3.008	3	603	1
IPOs	-	-	487	1	603	1
Follow-ons	-	-	2.521	2	-	-
Fixed Income	2.425	10.595	90.104	373	94.664	452
Debentures*	958	8.656	44.616	117	57.400	187
Debentures Leasing	-	-	20.000	1	10.000	1
FIDCs	59	1.070	3.437	81	5.170	37
Commercial Papers	1.080	480	6.542	54	10.091	83
CRIs	13	378	8.793	94	8.033	128
CRAs	315	12	6.716	26	3.969	16
<b>TOTAL OFFERINGS</b>	<b>2.425</b>	<b>10.595</b>	<b>98.862</b>	<b>382***</b>	<b>112.998</b>	<b>458***</b>

Date: 30/11/2016 Source: CVM

Offerings	Capital Markets - Abroad**					
	Nov		Jan to Nov			
	2016	2015	2016		2015	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBs)	-	-	-	-	476	1
Fixed Income	-	-	20.250	16	7.583	8
Bonds + MTNs	-	-	20.250	16	7.583	8
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
<b>TOTAL OFFERINGS</b>	<b>-</b>	<b>-</b>	<b>20.250</b>	<b>16</b>	<b>8.058</b>	<b>9</b>

Date: 30/11/2016 Source: ANBIMA

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

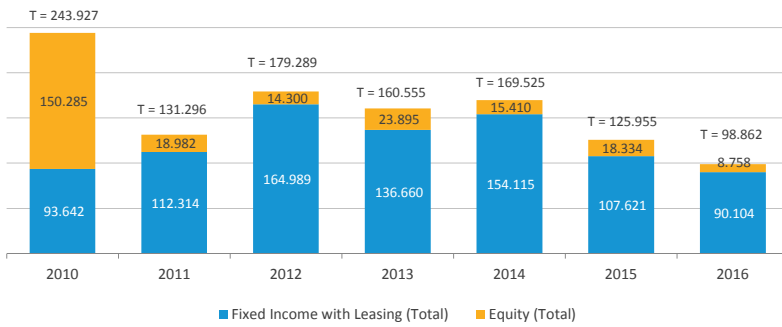
\* Issued by non-leasing companies

\*\* Estimated figures for November 2016

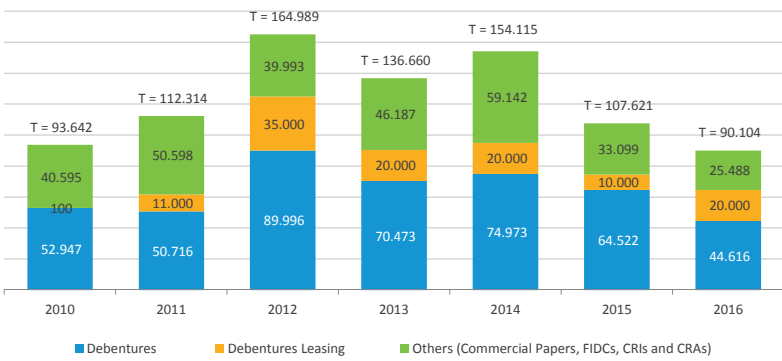
\*\*\* Total offering by issuer

\*\*\*\* Volume of Offerings Ended by October 2016

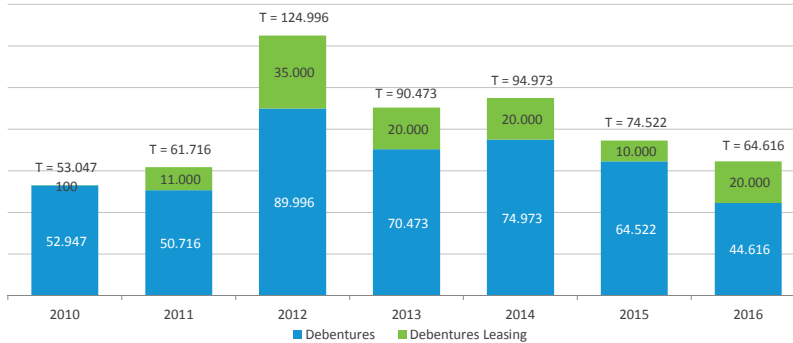
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

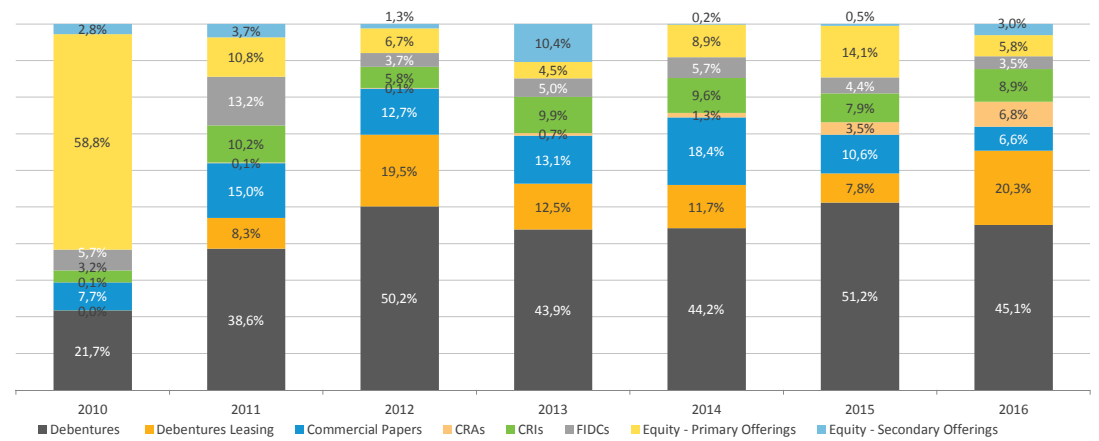


Total Debenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debenture Offerings - Volume (BRL mln)

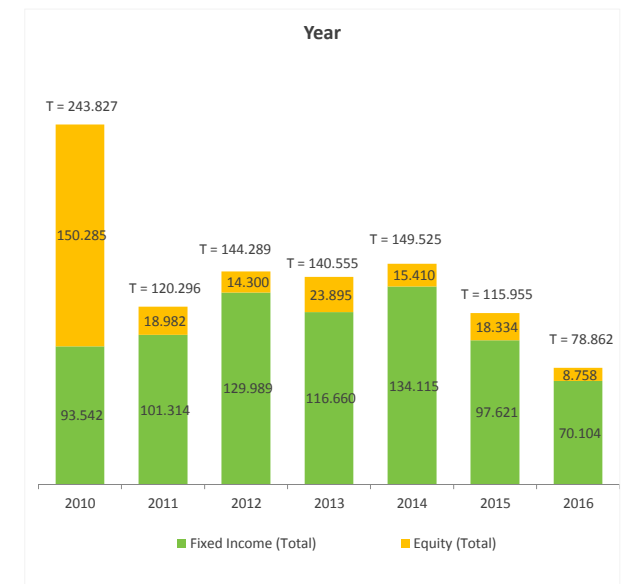
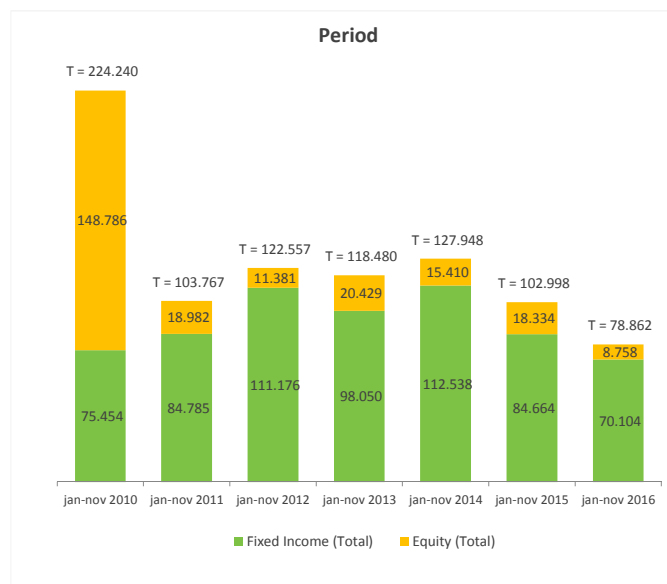
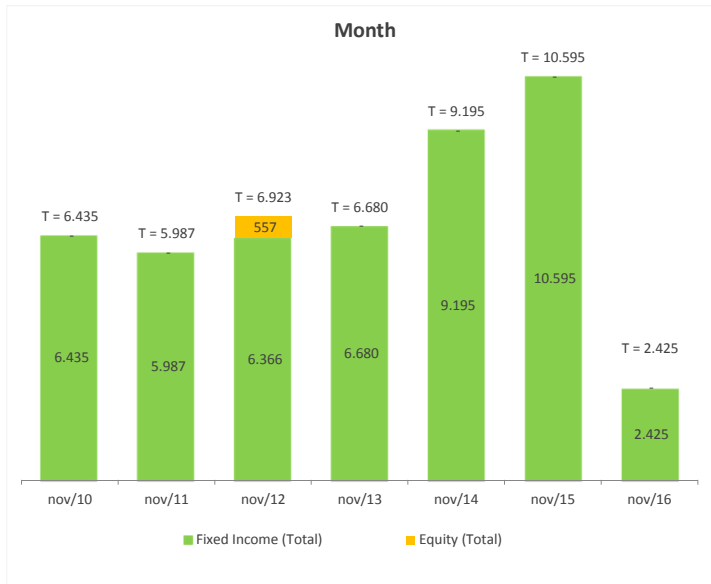
	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16
Debentures	7.122	6.383	420	1.195	2.352	3.261	6.840	7.939	1.827	6.435	7.005	958
Leasing Debentures	-	-	-	20.000	-	-	-	-	-	-	-	-

Types of Debenture Offering (BRL mln/Number)

	Nov		Jan to Nov		2015		2015		2015	
	2016		2015		2016		2015		2015	
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
<b>Debentures</b>	958	4	8.656	20	44.616	117	57.400	187	64.522	204
Registered	-	-	-	-	878	2	9.454	7	10.640	9
Restricted Efforts	958	4	8.656	20	43.738	115	47.946	180	53.882	195
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Leasing Debentures</b>	-	-	-	-	20.000	1	10.000	1	10.000	1
Registered	-	-	-	-	20.000	1	10.000	1	10.000	1
Restricted Efforts	-	-	-	-	-	-	-	-	-	-
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	958	4	8.656	20	64.616	118	67.400	188	74.522	205
Registered	-	-	-	-	20.878	3	19.454	8	20.640	10
Restricted Efforts	958	4	8.656	20	43.738	115	47.946	180	53.882	195
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA.

Fixed Income\* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

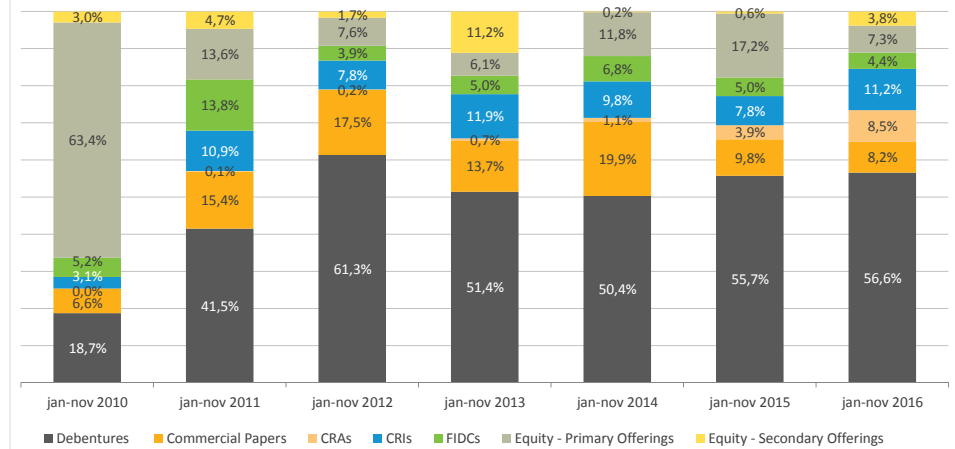
Offering Trends - Last 12 Months (BRL mln)

Markets	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16
TOTAL	12.573	7.497	1.272	7.194	4.893	9.122	10.287	13.674	3.839	9.179	9.480	2.425
Renda Fixa	12.573	7.097	1.272	4.403	4.593	9.122	10.287	10.908	3.839	7.444	8.713	2.425
Renda Variável	-	400	-	2.790	300	-	-	2.766	-	1.735	766	-

Sources: CVM and ANBIMA

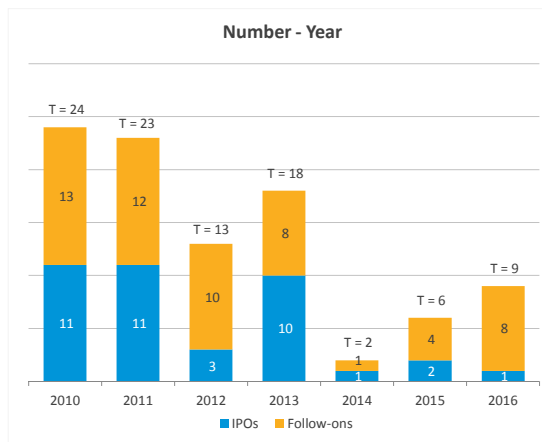
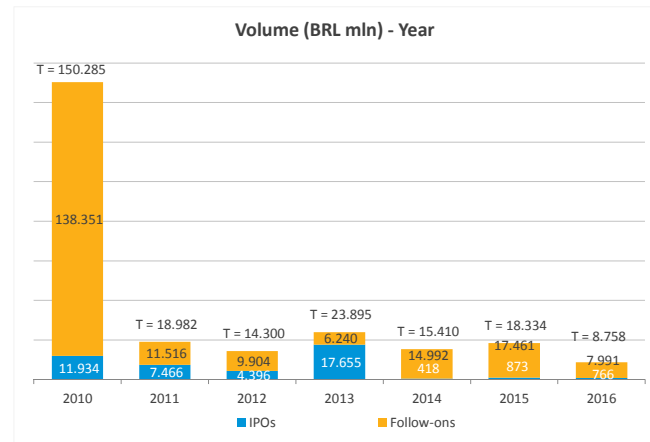
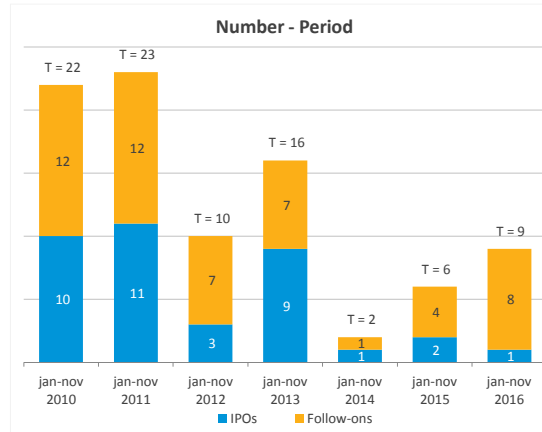
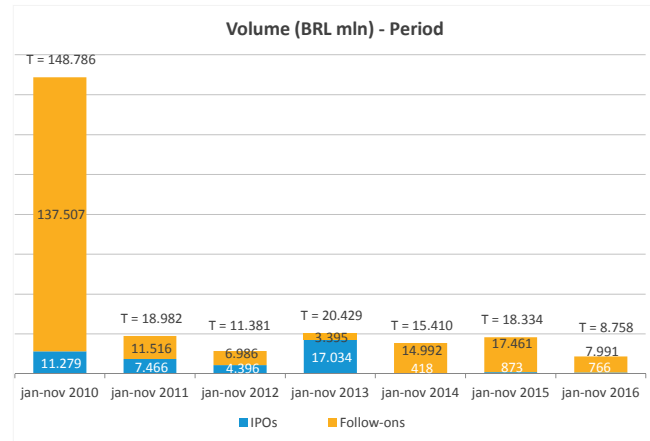
(\*) Issued by non-leasing companies

Breakdown of Offerings by Instrument - Volume



Sources: CVM and ANBIMA.

Equity Offerings



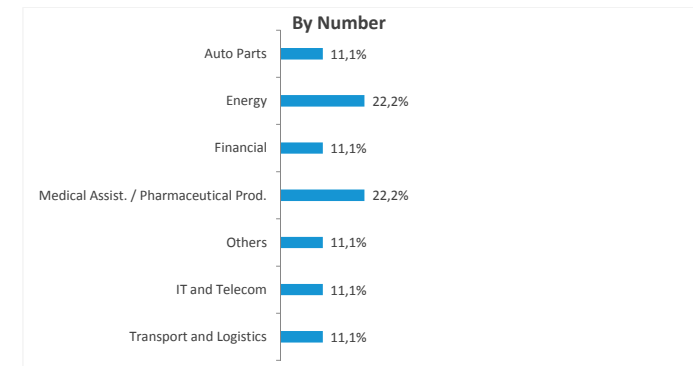
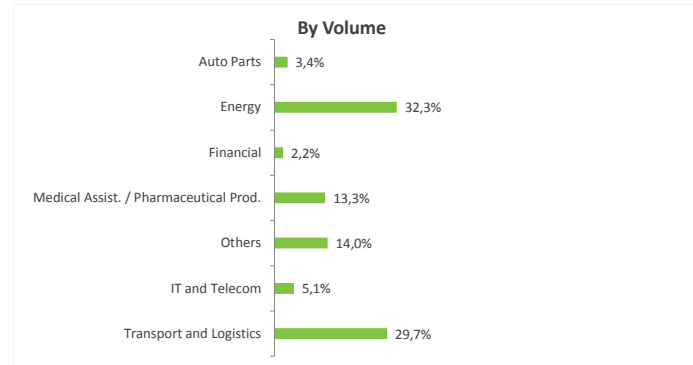
Sources: CVM and ANBIMA

Equity Offerings - Volume (BRL mln)

Offering/Distribution	dez/15	jan/16	fev/16	mar/16	abr/16	mai/16	jun/16	jul/16	ago/16	set/16	out/16	nov/16
Primary Offerings	-	400	-	2.790	300	-	-	1.536	-	444	279	-
IPOs	-	-	-	-	-	-	-	-	-	-	279	-
Follow-ons	-	400	-	2.790	300	-	-	1.536	-	444	-	-
Secondary Offerings	-	-	-	-	-	-	-	1.230	-	1.291	487	-
IPOs	-	-	-	-	-	-	-	-	-	-	487	-
Follow-ons	-	-	-	-	-	-	-	1.230	-	1.291	-	-

Sources: CVM and ANBIMA

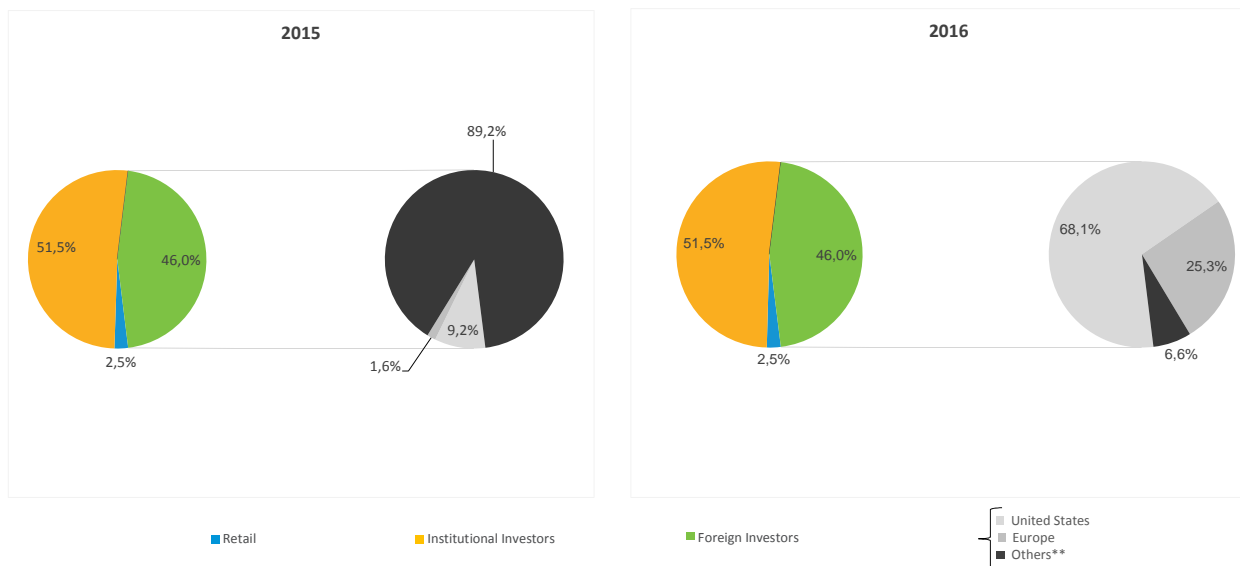
Sector - Equities  
Jan to Nov/2016



Source: ANBIMA

Breakdown of Investor Profile - Brazilian Offerings\*

Volume

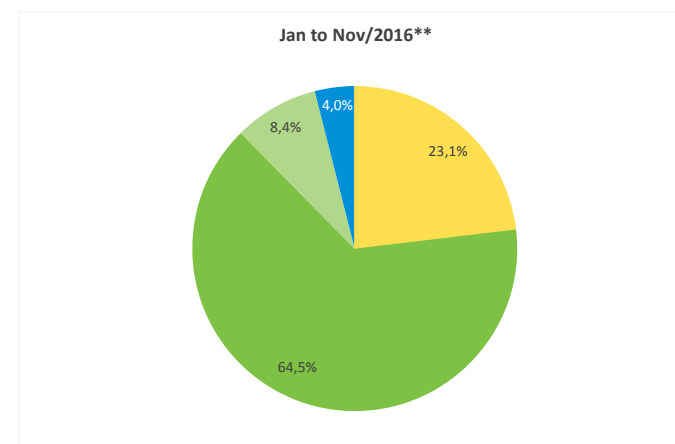


Source: ANBIMA

\* Volume of offerings concluded by October 2016. \*\*Others: 2016 - Latin America 0,5%, Asia 2,4%, Other American Countries 2,2%, Oceania 1,6%; Others: 2015 - Latin America 89,1%, Asia 0,1%

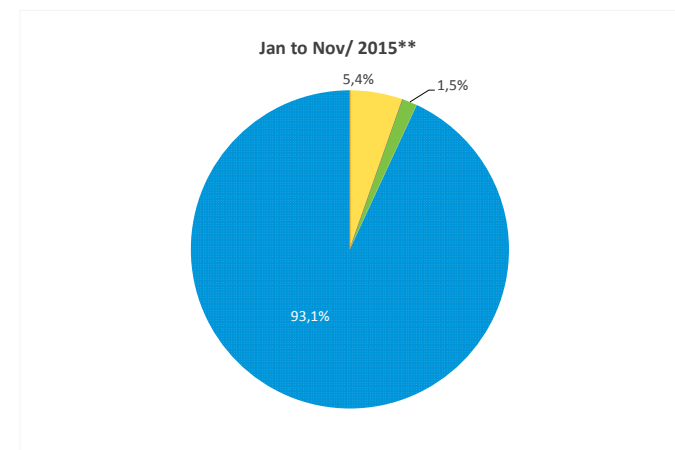
Allocation of Proceeds from Primary Equity Offerings

Jan to Nov/2016\*\*



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

Jan to Nov/ 2015\*\*

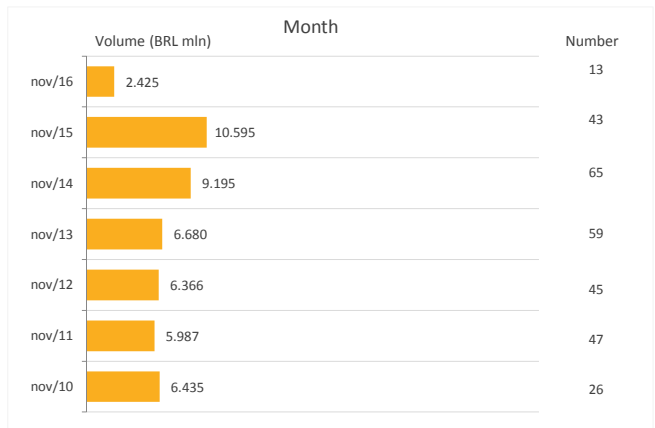


\*\* Data based on information received from the institutions

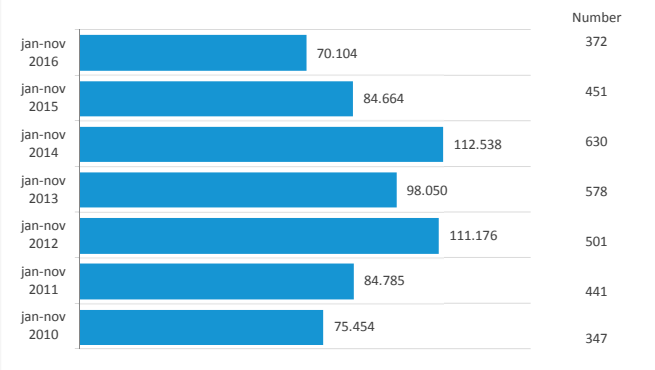
Level of Governance on Registration Date														
	2010		2011		2012		2013		2014		2015		2016	
	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº	BRL mln	Nº
Novo Mercado	29.815	21	12.562	19	7.409	10	18.844	12	418	1	1.057	3	5.440	5
Level 2	173	1	852	2	1.755	1	4.986	4	-	-	-	-	2.827	2
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	-	-	-	-	-	-
<b>Total</b>	<b>150.285</b>	<b>24</b>	<b>18.982</b>	<b>23</b>	<b>14.300</b>	<b>13</b>	<b>23.895</b>	<b>18</b>	<b>15.410</b>	<b>2</b>	<b>18.064</b>	<b>5</b>	<b>8.758</b>	<b>9</b>

Source: ANBIMA

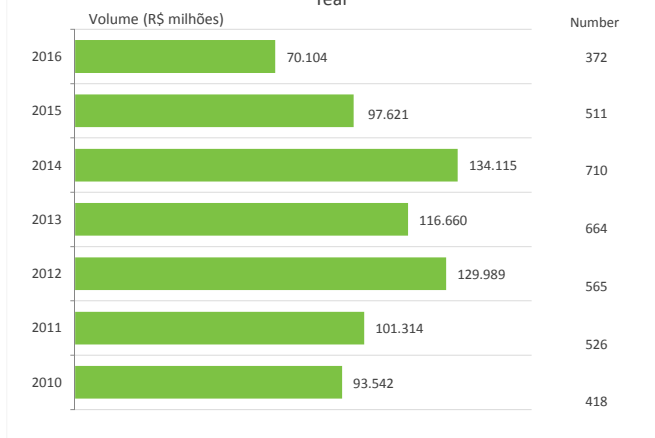
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(\*) Issued by non-leasing companies

Fixed Income Offerings - Volume (BRL mln)

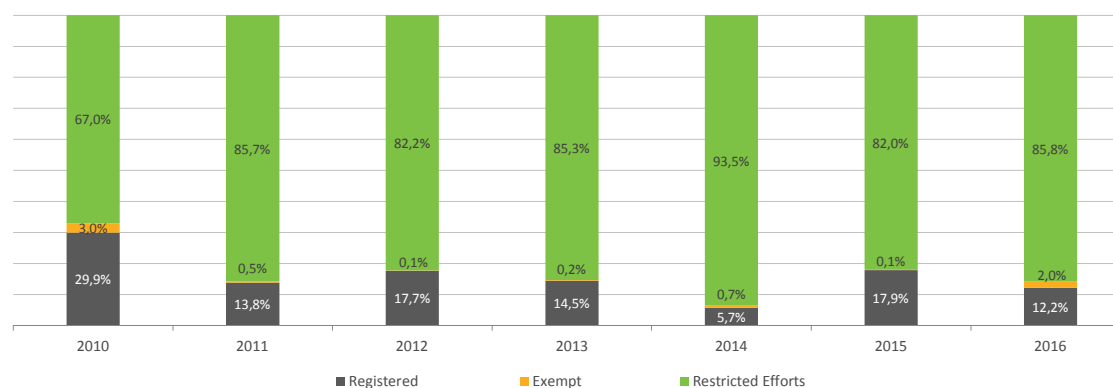
Fixed Income	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16
Debentures	7.122	6.383	420	1.195	2.352	3.261	6.840	7.939	1.827	6.435	7.005	958
Commercial Papers	3.224	460	427	744	10	520	1.255	830	505	391	320	1.080
FIDCs	370	93	76	911	233	292	212	615	584	117	245	59
CRIs	1.857	160	138	634	419	4.473	319	709	487	501	941	13
CRAs	384	-	211	920	1.579	575	1.662	815	436	-	203	315
<b>Total</b>	<b>12.957</b>	<b>7.097</b>	<b>1.272</b>	<b>4.403</b>	<b>4.593</b>	<b>9.122</b>	<b>10.287</b>	<b>10.908</b>	<b>3.839</b>	<b>7.444</b>	<b>8.713</b>	<b>2.425</b>

Type of Offering (BRL mln/number)

Fixed Income	Nov				Jan to Nov				2015	
	2016		2015		2016		2015		2015	
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
<b>Debentures</b>	<b>958</b>	<b>4</b>	<b>8.656</b>	<b>20</b>	<b>44.616</b>	<b>117</b>	<b>57.400</b>	<b>187</b>	<b>64.522</b>	<b>204</b>
Registered	-	-	-	-	878	2	9.454	7	10.640	9
Restricted Efforts	958	4	8.656	20	43.738	115	47.946	180	53.882	195
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Commercial Papers</b>	<b>1.080</b>	<b>3</b>	<b>480</b>	<b>6</b>	<b>6.542</b>	<b>54</b>	<b>10.091</b>	<b>83</b>	<b>13.315</b>	<b>96</b>
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	1.080	3	480	6	6.542	54	10.091	83	13.315	96
Exempt	-	-	-	-	-	-	-	-	-	-
<b>FIDCs</b>	<b>59</b>	<b>4</b>	<b>1.070</b>	<b>6</b>	<b>3.437</b>	<b>81</b>	<b>5.170</b>	<b>37</b>	<b>5.540</b>	<b>46</b>
Registered	-	-	1.009	1	901	7	2.788	6	2.938	7
Restricted Efforts	39	1	57	3	1.128	23	2.359	27	2.510	32
Exempt	21	3	4	2	1.408	51	24	4	93	7
<b>CRIs</b>	<b>13</b>	<b>1</b>	<b>378</b>	<b>10</b>	<b>8.793</b>	<b>94</b>	<b>8.033</b>	<b>128</b>	<b>9.891</b>	<b>147</b>
Registered	-	-	-	-	1.562	18	265	5	265	5
Restricted Efforts	13	1	378	10	7.231	76	7.769	123	9.626	142
Exempt	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.110</b>	<b>12</b>	<b>10.584</b>	<b>42</b>	<b>63.388</b>	<b>346</b>	<b>80.695</b>	<b>435</b>	<b>93.268</b>	<b>493</b>
Registered	-	-	1.009	1	3.341	27	12.506	18	13.842	21
Restricted Efforts	2.090	9	9.571	39	58.639	268	68.165	413	79.333	465
Exempt	21	3	4	2	1.408	51	24	4	93	7

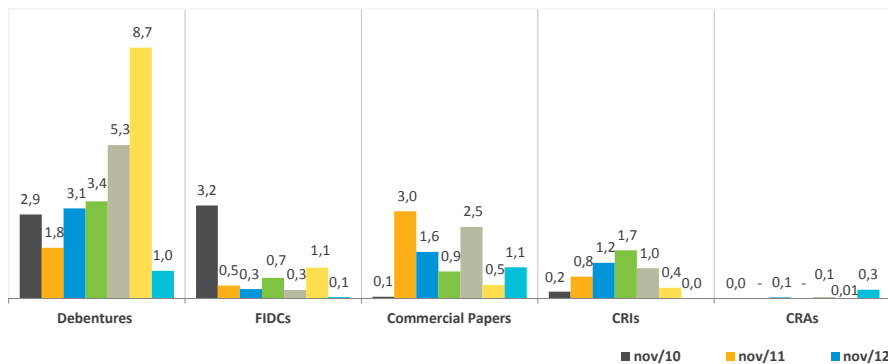
Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement



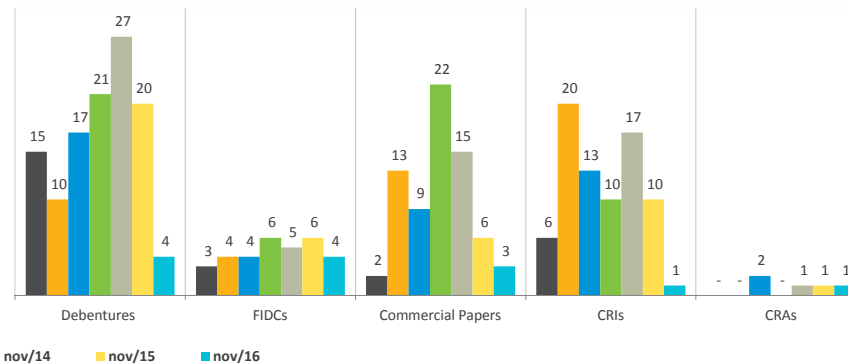
Securities

Volume (BRL bln)\*

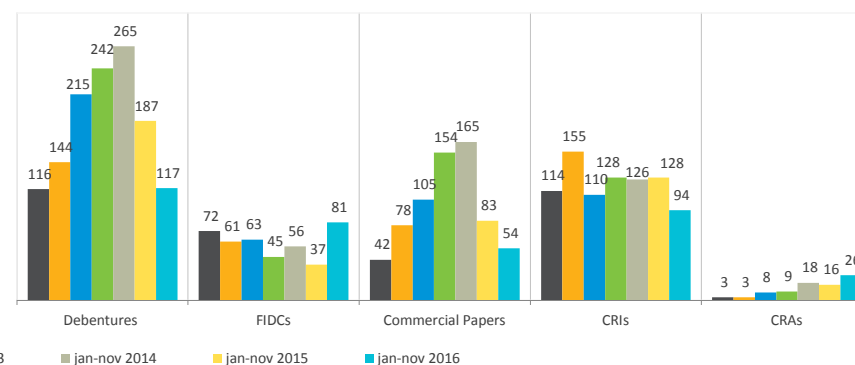
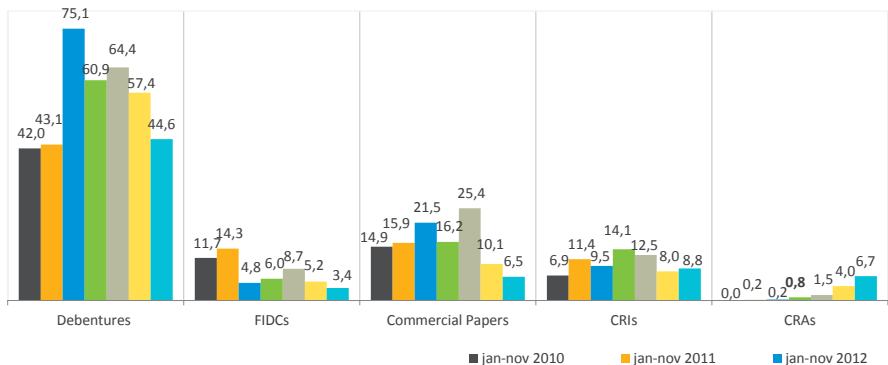


By Month

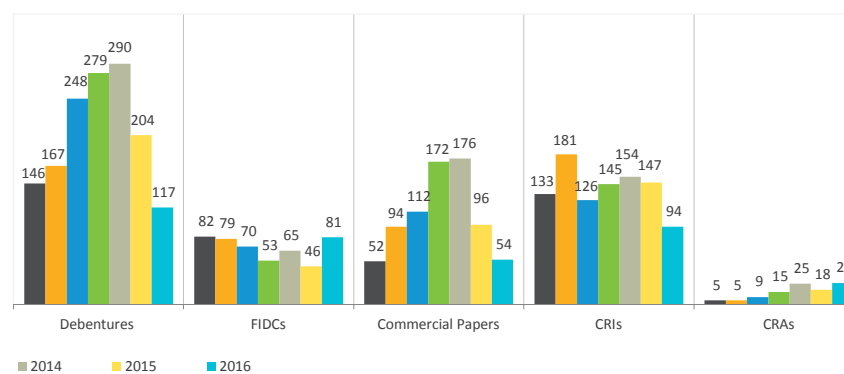
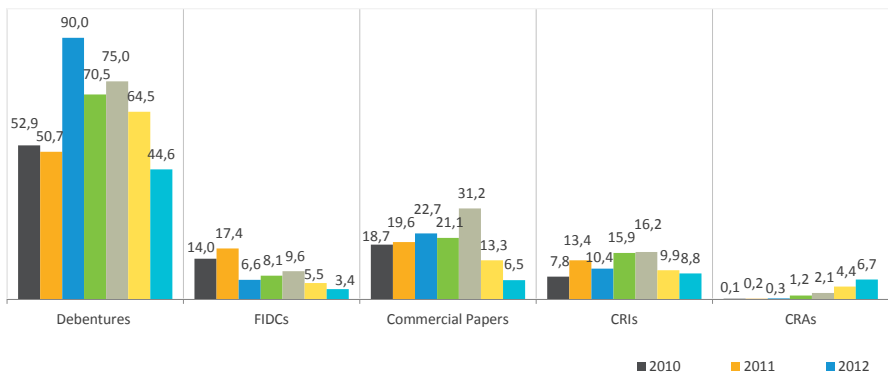
Number\*



By Period

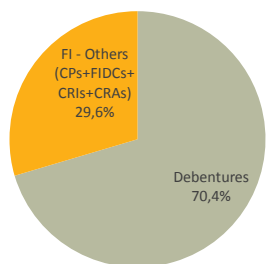


By Year



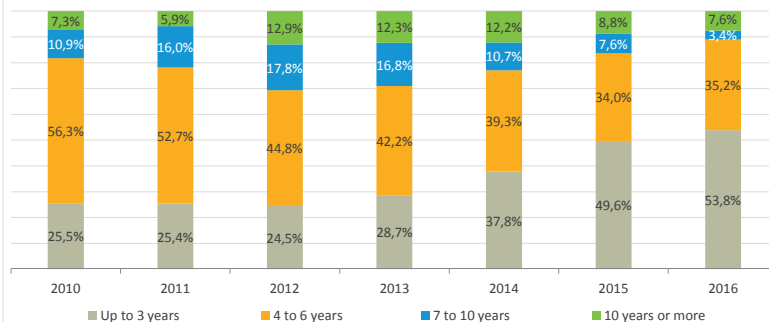
Sources: CVM and ANBIMA  
 (\*) Issued by non-leasing companies

Share of Debentures Volume - Jan to Nov/16



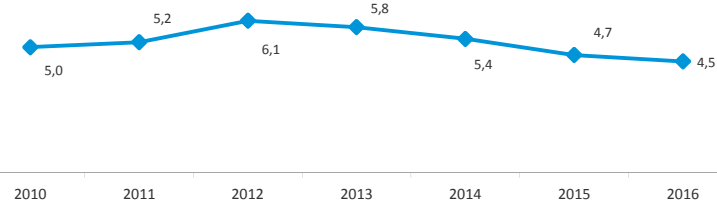
Source: ANBIMA

Term Profile (1st Renegotiation) Share by Volume



Source: ANBIMA

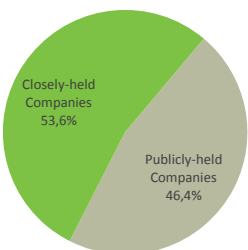
Average Term - 1st Renegotiation



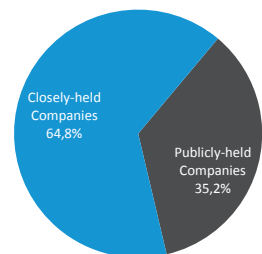
Source: ANBIMA

Breakdown of ICVM 476 Offerings by Type of Issuer \*\* Jan to Oct/16

Volume

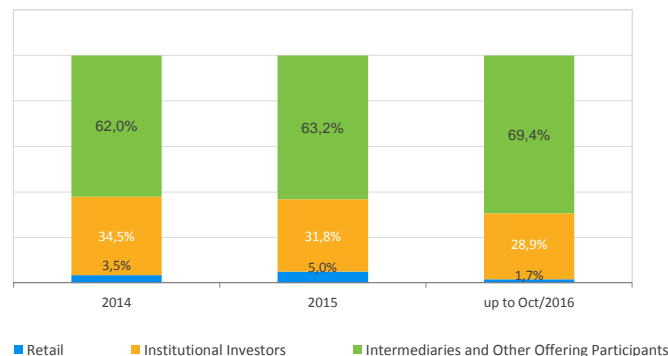


Number



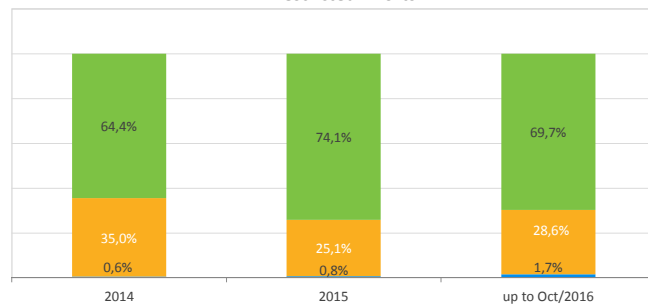
Source: ANBIMA. \* Issued by non-leasing companies; \*\* Volume of offerings concluded by October 2016

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



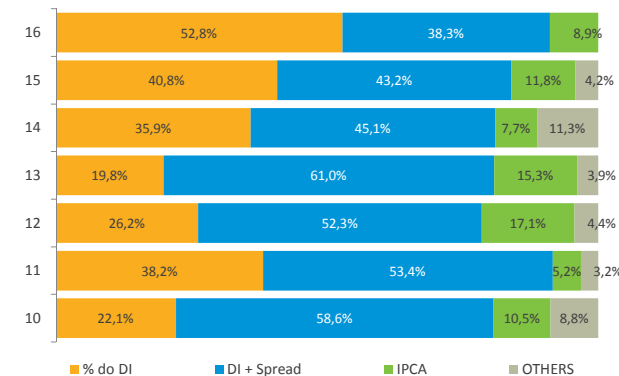
Source: ANBIMA

Restricted Efforts



Indices Share by Volume

Evolution of index % by volume

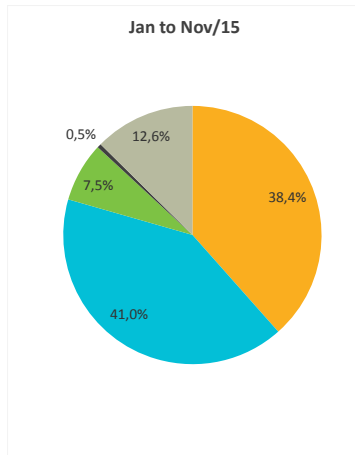
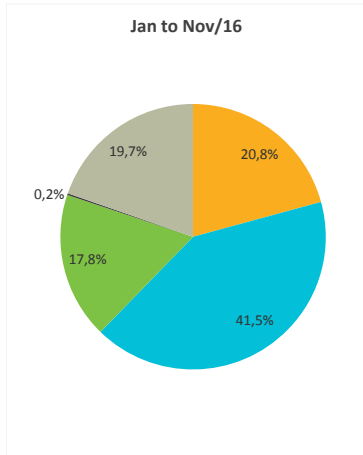


Source: ANBIMA

	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%	0,4%	1,5%	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

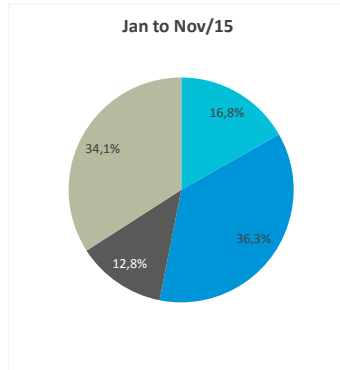
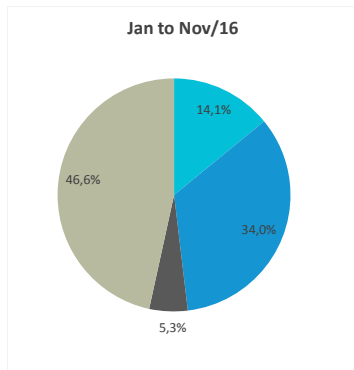


Others (%)		
Guarantee	Jan to Nov/16	Jan to Nov/15
Floating	-	0,2
Floating with Additional Guarantee	-	0,2
Real and Floating	-	-
Real with Additional Guarantee	19,1	12,2
Subordinated with Additional Guarantee	0,5	-

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

Source: ANBIMA

### Allocation of Proceeds



Others (%)		
Allocation	Jan to Nov/16	Jan to Nov/15
Implantation of Projects	1,0	1,2
Infrastructure Investments	8,8	14,5
Real Estate Investments	3,4	1,4
Buyback or Redemption of Previous Deb. Offering	33,4	17,0

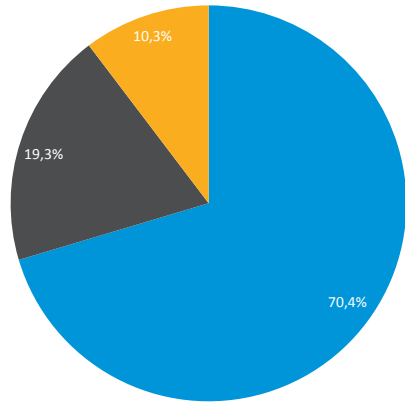
■ Working Capital     
 ■ Refinancing of Liabilities     
 ■ Inv. in or Acquisition of Interests     
 ■ Others

Source: ANBIMA

\* Issued by non-leasing companies

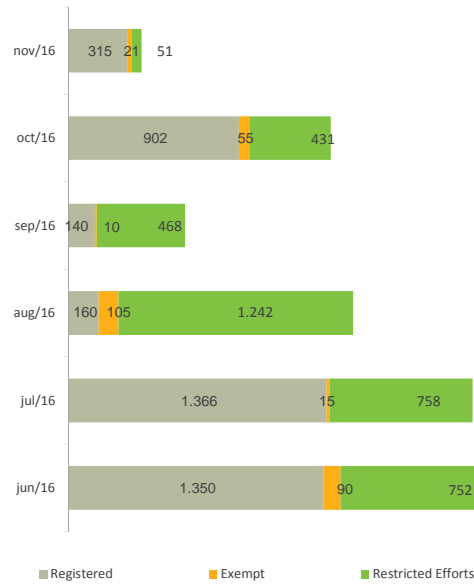
By Sector - Jan to Nov/16				
Sector	Volume (BRL thou)	%T	Number	%T
Agribusiness	80.000,00	0,2	1	0,9
Construction	2.018.408,00	4,5	8	6,8
Educational	122.000,00	0,3	1	0,9
Energy	9.425.370,00	21,1	43	36,8
Financial	16.628,00	0,0	2	1,7
Food and Beverages	80.000,00	0,2	1	0,9
Holding Companies	11.234.938,28	25,2	4	3,4
Industry and Commerce	435.000,00	1,0	2	1,7
Insurance	572.000,00	1,3	2	1,7
IT and Telecom	1.430.456,00	3,2	5	4,3
Medical Assist. / Pharmaceutical Prod.	4.106.351,00	9,2	5	4,3
Oil and Gas	500.000,00	1,1	1	0,9
Others	1.416.500,00	3,2	6	5,1
Retail	3.380.775,00	7,6	10	8,5
Sanitation	640.000,00	1,4	4	3,4
Transport and Logistics	9.157.184,48	20,5	22	18,8
<b>Total</b>	<b>44.615.610,76</b>	<b>100,0</b>	<b>117</b>	<b>100,0</b>

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



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

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

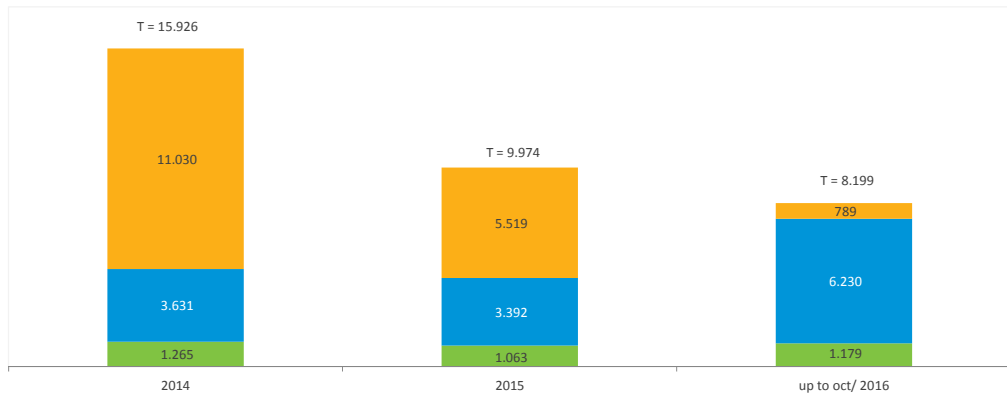


Commercial Papers by Sector - Jan to Nov/16

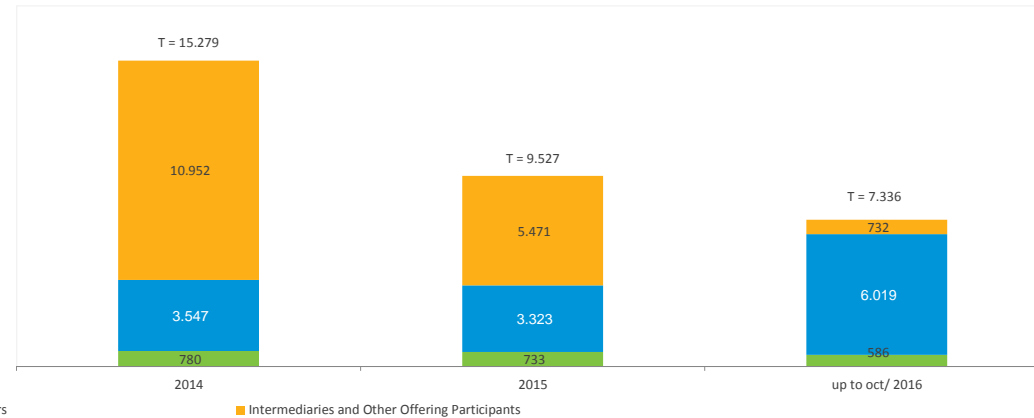
Sector	Volume (BRL thou)	%	Number	%
Aviation and Aeronautics	100.000,00	1,5	1	1,9
Construction	618.553,3	9,5	5	9,3
Educational	300.000,00	4,6	1	1,9
Energy	2.917.100,0	44,6	27	50,0
Holding Companies	190.000,0	2,9	4	7,4
Industry and Commerce	14.500,0	0,2	1	1,9
IT and Telecom	55.000,00	0,8	1	1,9
Machines and Equipment	30.000,0	0,5	1	1,9
Others	35.300,00	0,5	1	1,9
Retail	590.000,0	9,0	5	9,3
Sanitation	89.500,00	1,4	1	1,9
Transport and Logistics	1.602.000,0	24,5	6	11,1
<b>Total</b>	<b>6.541.953,29</b>	<b>100,0</b>	<b>54</b>	<b>100,0</b>

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

Total Offerings (Registered, Exempt and Restricted Efforts)

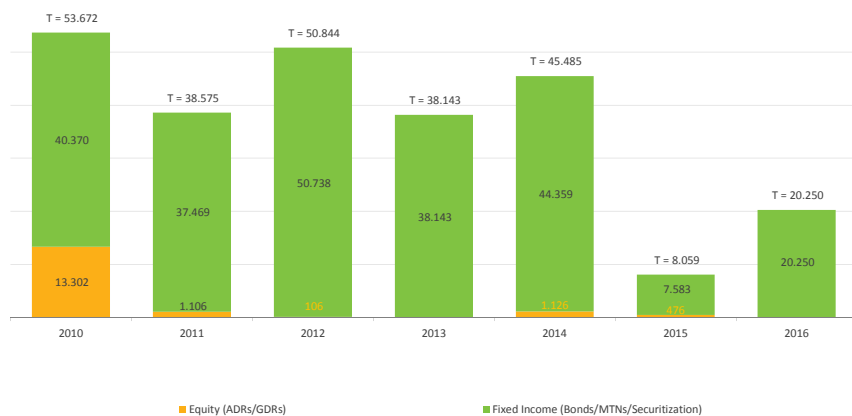


Restricted Efforts



Source: ANBIMA. \* Volume of offerings concluded by October 2016

International Funding - Debt and Equity (USD mln)



Source: ANBIMA

Bond and MTN Offerings (USD mln)

	2010	2011	2012	2013	2014	2015	2016
<b>Development Banks</b>	1.953	245	-	2.500	2.380	-	-
<b>Companies</b>	21.374	23.086	29.770	22.253	27.081	6.533	17.250
<b>Financial Institutions</b>	14.225	12.488	17.101	7.408	6.927	1.050	-
<b>Federal Government</b>	2.818	1.650	3.867	4.050	5.971	-	3.000
<b>Total</b>	<b>40.370</b>	<b>37.469</b>	<b>50.738</b>	<b>36.211</b>	<b>42.359</b>	<b>7.583</b>	<b>20.250</b>

Source: ANBIMA

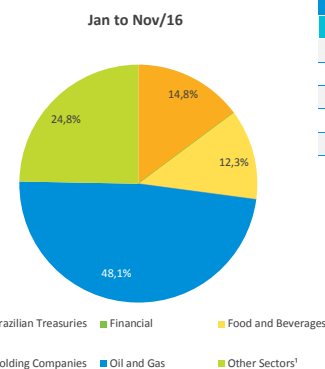
Offerings - Last 12 Months (USD mln)

	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16	sep/16	oct/16	nov/16
<b>Fixed Income</b>	-	-	-	1.500	-	6.750	2.850	5.400	1.000	1.500	1.250	-
<b>Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	<b>1.500</b>	-	<b>6.750</b>	<b>2.850</b>	<b>5.400</b>	<b>1.000</b>	<b>1.500</b>	<b>1.250</b>	-

Source: ANBIMA

Sector Total - Debt

Volume

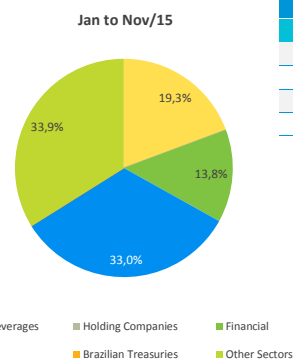


Other Sectors <sup>1</sup>	
Sector	%T
Agribusiness	3,2
Cement	2,5
Metallurgy and Steel	11,2
Pulp & Paper	4,2
Chem. and Petrochem.	3,7

Number

Jan to Nov/2016		
Sector	Number	%
Agribusiness	2	12,5
Brazilian Treasuries	2	12,5
Cement	1	6,3
Chem. and Petrochem.	1	6,3
Food and Beverages	4	25,0
Metallurgy and Steel	2	12,5
Oil and Gas	2	12,5
Pulp & Paper	2	12,5
<b>Total</b>	<b>16</b>	<b>100,0</b>

Volume



Other Sectors <sup>2</sup>	
Sector	%T
Aviation and Aeronautics	13,2
Cement	7,5
IT and Telecom	8,9
Media	4,3

Number

Jan to Nov/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
<b>Total</b>	<b>8</b>	<b>100,0</b>

Source: ANBIMA

## Equity Offering

IPO			Follow-on		
Date	Issuer	Volume	Date	Issuer	Volume

## Fixed Income

Date	Issuer	Volume (BRL mln)	Instrument	Characteristic
07/11/2016	Conc. do Sist. Anhanguera-Bandeirantes	800,00	Commercial Papers	Restricted Efforts
08/11/2016	Neoenergia	250,00	Commercial Papers	Restricted Efforts
10/11/2016	GJ Investimentos	30,00	Commercial Papers	Restricted Efforts
07/11/2016	Unidas	150,00	Debentures	Restricted Efforts
07/11/2016	Concessão Metroviária Do Rio De Janeiro	100,00	Debentures	Restricted Efforts
21/11/2016	Localiza Fleet	250,00	Debentures	Restricted Efforts
24/11/2016	Camargo Corrêa Construções e Participações	458,25	Debentures	Restricted Efforts
16/11/2016	Forte Securitizadora	12,50	CRI	Restricted Efforts
04/11/2016	FIDC Academia Esportiva II	38,85	FIDC	Restricted Efforts
07/11/2016	RNX FIDC Multissetorial	0,00	FIDC	Exempt
21/11/2016	Globalcash FIDC Multissetorial LP	0,50	FIDC	Exempt
29/11/2016	Libra II NP FIDC Não Padronizados Multissetorial	20,00	FIDC	Exempt
01/11/2016	Octante Securitizadora	315,00	CRA	Registered

## Equity Offerings

Under analysis by the CVM and ANBIMA/CVM Accord
1. Cia. de Saneamento do Paraná - Sanepar
2. Construtora Tenda
3. Movida Participações
4. Unidas

Canceled Offerings
Log Commercial Properties e Participações

## Debenture Offerings

Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)
1. Companhia de Gás de São Paulo - Comgás	500,00
2. Centrais Elétricas do Pará - Celpa	300,00

## Commercial Paper Offerings

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

## CRIs - Under analysis by the CVM

Volume (BRL mln)	
	428,00
Number	5

## CRAs - Under analysis by the CVM

Volume (R\$ milhões)	
	3.900,00
Quantidade (Séries)	11

## FIDCs - Under analysis by the CVM

Volume (BRL mln)	
	1.800,00
Number	3

Foreign Market

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

## Capital Markets Bulletin

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

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