

Domestic funding operations by Brazilian companies total 1.4 bln reais in August

After reaching record volume in July (12.4 bln reais), domestic market funding by Brazilian companies fell to 1.4 bln reais in August, concentrated in fixed income securities and securitization instruments. There were only two debenture offerings in the month – from VLI Operações Portuárias, a Law 12431/11 issue worth 150 mln reais, and Elog, totaling 60 mln reais. With this new issue geared towards the financing of infrastructure projects, the volume of infrastructure debentures distributed since 2012 reached 16.6 bln reais, covered by article 2 of this Law. Of this total, six offerings were issued in 2016, totaling 1.4 bln reais.

The most used instruments in August were credit receivables, which totaled 527 mln reais, led by Banco GMAC – Financiamento a Concessionárias' issue, which came to 401.8 mln reais and was

distributed with restricted placement efforts. There was also an ICVM 400 offering by AR FIDC Imobiliários I worth 70 mln reais. The other eight operations dispensed CVM registration and averaged only 6.9 mln reais each. Companies also raised 320 mln reais through mortgage-backed securities and 285 mln reais from commercial papers.

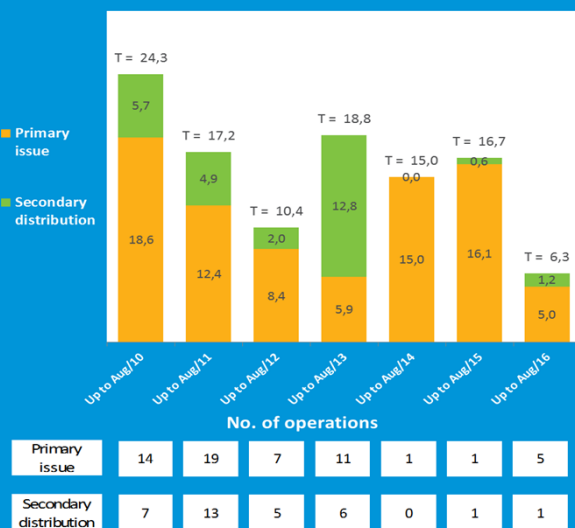
In the year through August, domestic corporate funding amounted to 46.8 bln reais, 6.3 bln of which from equity issues and 40.5 bln in fixed income and securitization instruments, **35% down on the same period in 2015.**

On the international market, Vale undertook a ten-year bond issue worth 1 bln dollars, giving a year-to-date external funding total of 17.5 bln dollars, **117.2% up on the first eight months of 2015.**

Total Equities per Type of Offering (Volume - R\$ billion)

Highlight of the Month

In 2016 through August, equity issues raised 6.3 bln reais, the lowest total for this period since 2005. Although volume was lower than in the same periods in 2014 and 2015 (15 bln and 16.7 bln reais, respectively), the actual number of operation staged a recovery. **In the first eight months of 2016, there were six operations, comprising five primary issues, with a total volume of 5 bln reais, and one secondary distribution of 1.2 bln reais.** The Transport and Logistics sector headed the share issue rankings in 2016, with 41.6% of the total, followed by Electric Power, with 24.6%.



Capital Markets ¹ - Domestic*						
Offerings	Aug		Jan to August			
	2016	2015	2016		2015	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	-	-	6.256	6	16.710	2
Primary Offerings	-	-	5.026	5	16.107	1
IPOs	-	-	-	-	-	-
Follow-ons	-	-	5.026	5	16.107	1
Secondary Offerings	-	-	1.230	1	603	1
IPOs	-	-	-	-	603	1
Follow-ons	-	-	1.230	1	-	-
Fixed Income	1.367	6.667	60.539	225	65.308	315
Debentures*	235	5.330	26.182	68	37.066	134
Debentures Leasing	-	-	20.000	1	10.000	1
FIDCs	527	-	2.828	58	3.301	26
Commercial Papers	285	906	4.521	39	8.372	66
CRIs	320	432	7.008	59	6.570	88
TOTAL OFFERINGS	1.367	6.667	66.795	231***	82.018	317***

Date: 31/08/2016 Source: CVM

Capital Markets - Abroad**						
Offerings	Aug		Jan to August			
	2016	2015	2016		2015	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBs)	-	-	-	-	476	1
Fixed Income	1.000	-	17.500	12	7.583	8
Bonds + MTNs	1.000	-	17.500	12	7.583	8
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
TOTAL OFFERINGS	1.000	-	17.500	12	8.058	9

Date: 31/08/2016 Source: ANBIMA

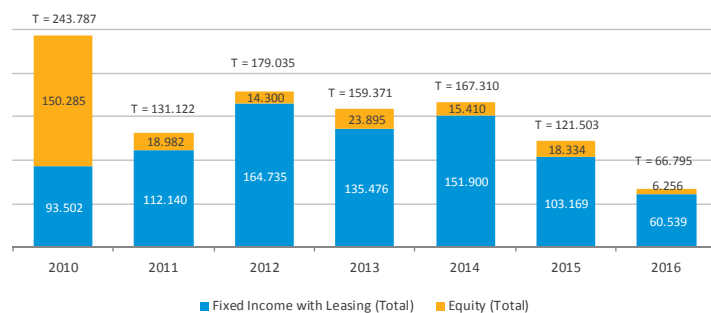
1 - Capital Markets exclude Audiovisual Cert, CRAs, TICs, shares in FIP/FIC-FIPs, Funcine and Real Estate Funds

* Issued by non-leasing companies

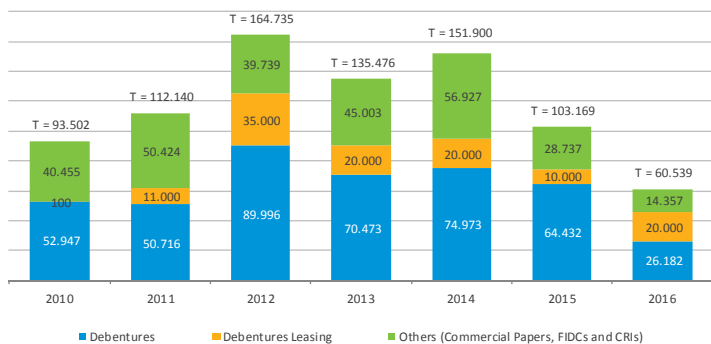
** Estimated figures for August 2016

*** Total offering by issuer

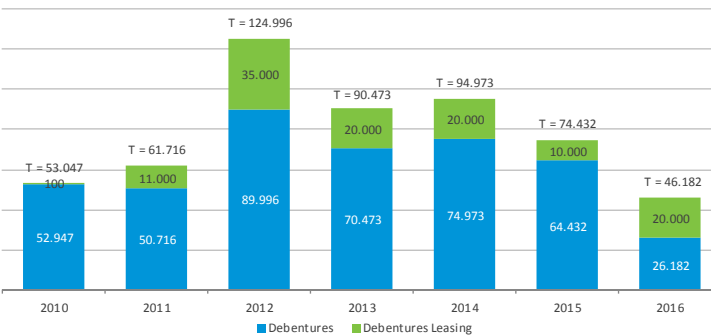
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

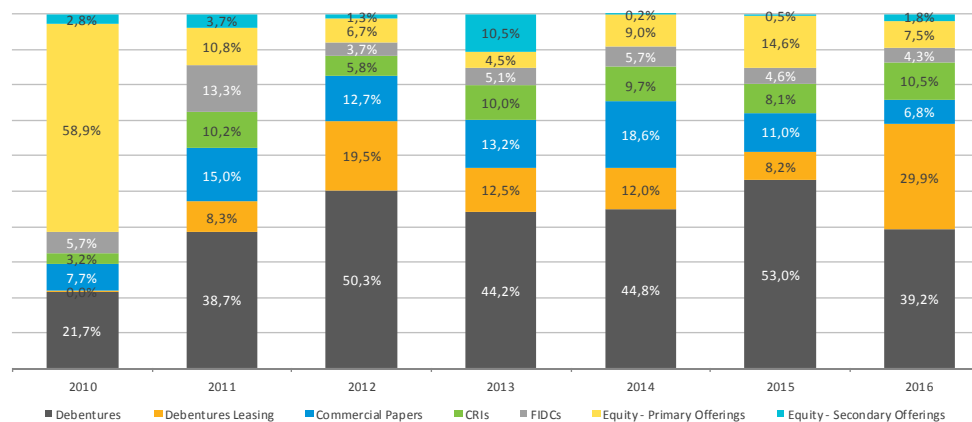


Total Debenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debenture Offerings - Volume (BRL mln)

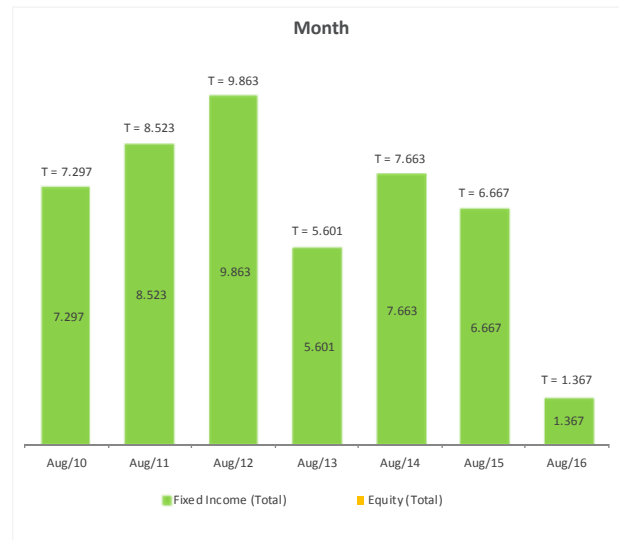
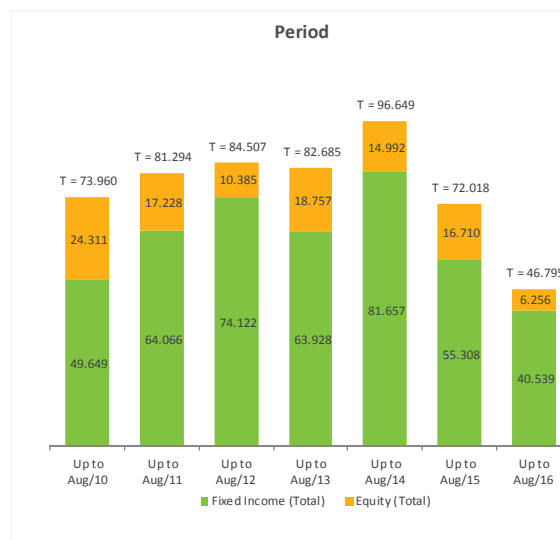
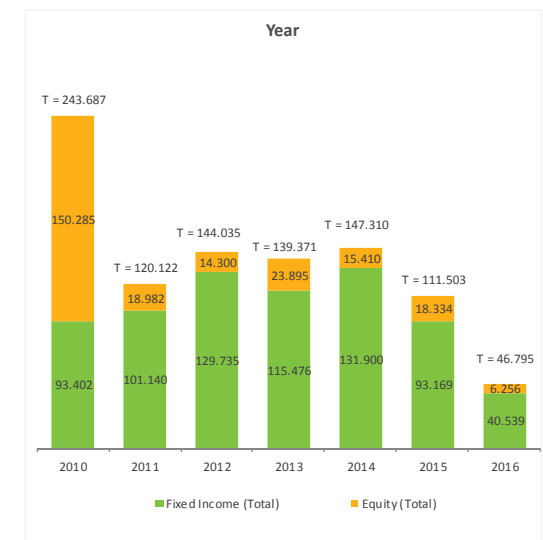
	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16
Debentures	7.260	4.328	8.656	7.122	6.383	420	1.195	2.007	3.111	5.283	7.548	235
Leasing Debentures	-	-	-	-	-	-	20.000	-	-	-	-	-

Types of Debenture Offering (BRL mln/Number)

	Aug				Jan to August				2015	
	2016		2015		2016		2015			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	235	2	5.330	15	26.182	68	37.066	134	64.432	203
Registered	-	-	-	-	-	-	6.212	4	10.640	9
Restricted Efforts	235	2	5.330	15	26.182	68	30.855	130	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	235	2	5.330	15	46.182	69	47.066	135	74.432	204
Registered	-	-	-	-	20.000	1	16.212	5	20.640	10
Restricted Efforts	235	2	5.330	15	26.182	68	30.855	130	53.792	194
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA

Fixed Income* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

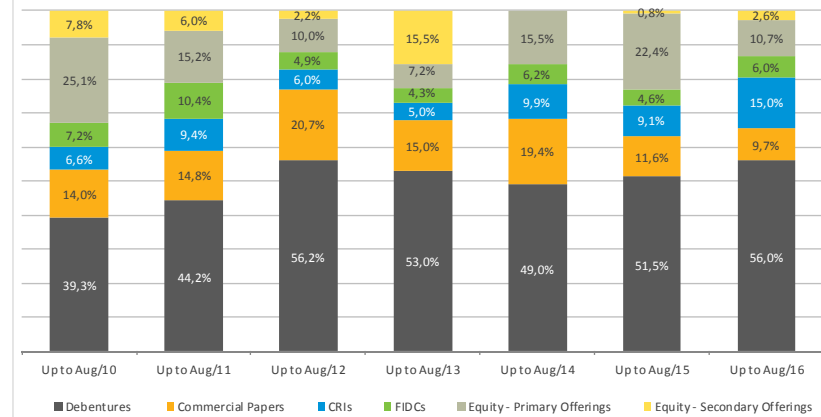
Offering Trends - Last 12 Months (BRL mln)

Markets	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16
TOTAL	9.782	6.551	10.579	12.573	7.497	1.061	6.090	2.958	8.396	7.058	12.368	1.367
Fixed Income	9.058	5.651	10.579	12.573	7.097	1.061	3.299	2.658	8.396	7.058	9.602	1.367
Equity	724	900	-	-	400	-	2.790	300	-	-	2.766	-

Sources: CVM and ANBIMA.

(*) Issued by non-leasing companies

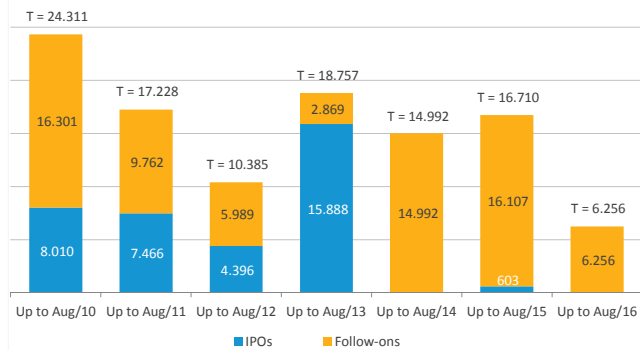
Breakdown of Offerings by Instrument - Volume



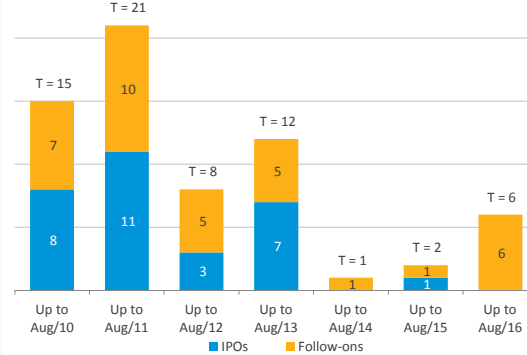
Sources: CVM and ANBIMA.

Equity Offerings

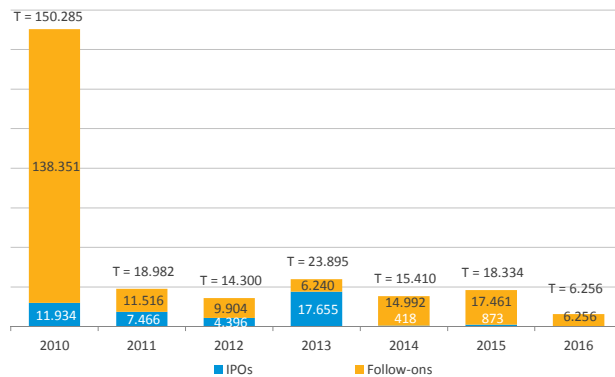
Volume (BRL mln) - Period



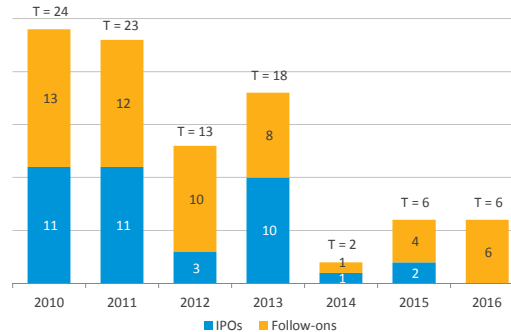
Number - Period



Volume (BRL mln) - Year



Number - Year



Sources: CVM and ANBIMA

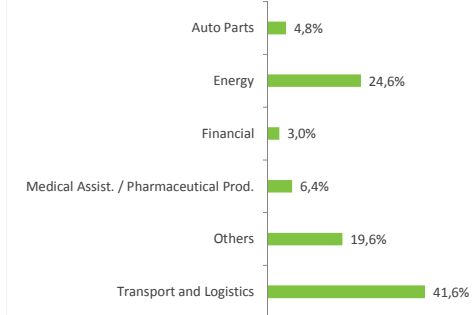
Equity Offerings - Volume (BRL mln)

Offering/Distribution	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16
Primary Offerings	724	900	-	-	400	-	2.790	300	-	-	1.536	-
IPOs	270	-	-	-	-	-	-	-	-	-	-	-
Follow-ons	454	900	-	-	400	-	2.790	300	-	-	1.536	-
Secondary Offerings	-	-	-	-	-	-	-	-	-	-	1.230	-
IPOs	-	-	-	-	-	-	-	-	-	-	-	-
Follow-ons	-	-	-	-	-	-	-	-	-	-	1.230	-

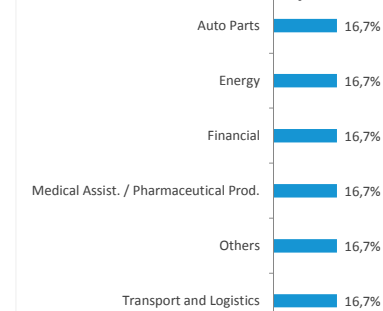
Sources: CVM and ANBIMA

Sector - Equities
Jan to Aug/2016

By Volume



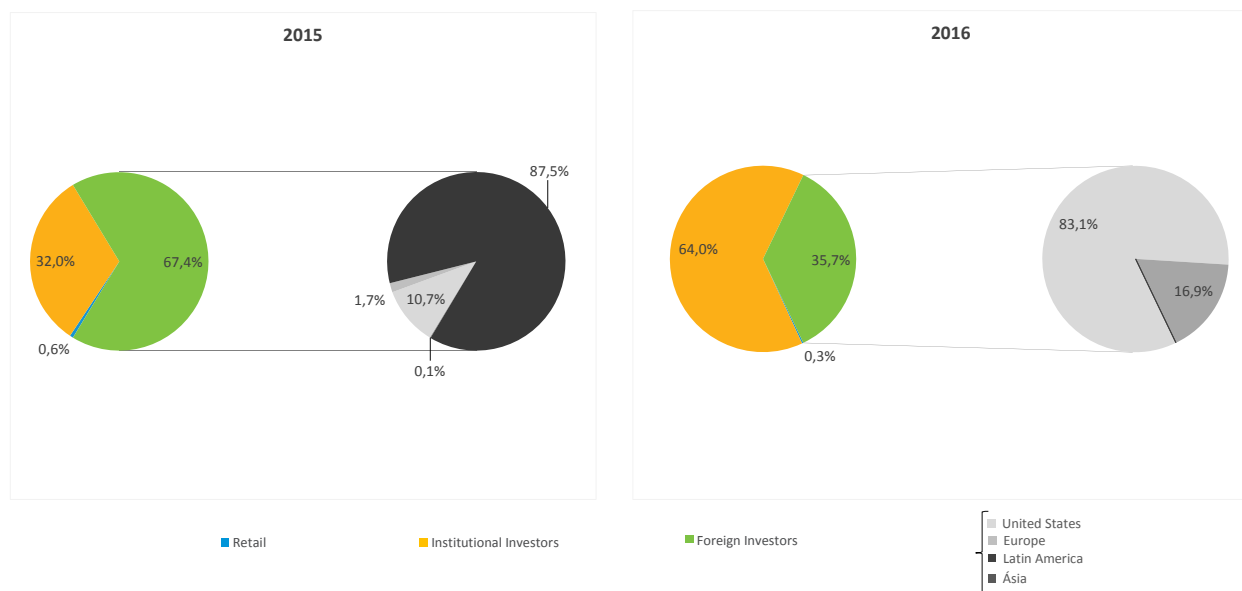
By Number



Source: ANBIMA

Breakdown of Investor Profile - Brazilian Offerings*

Volume

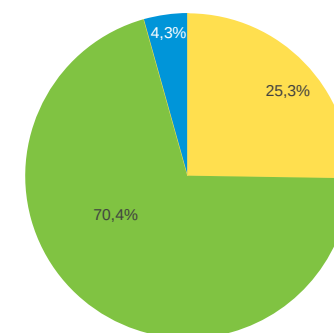


Source: ANBIMA

* Volume of offerings concluded by July 2016.

Allocation of Proceeds from Primary Equity Offerings

Jan to Aug/2016**



■ Reduction in Liabilities

■ Investments in IT and Logistics

■ Working Capital

■ Acquisition of Assets / Operating Activities

■ Acquisition of Equity Interests

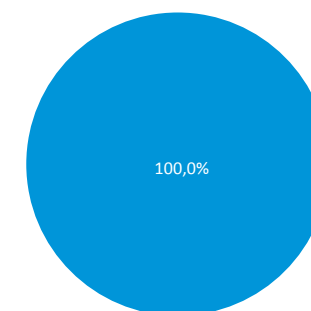
■ Infrastructure Investments

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	4.230	3
Level 2	173	1	852	2	1.755	1	4.986	4	-	-	-	-	1.536	1
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	6.256	6

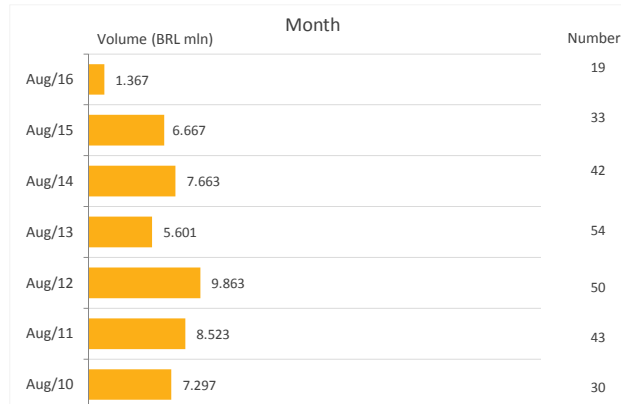
Source: ANBIMA

Jan to Aug 2015**

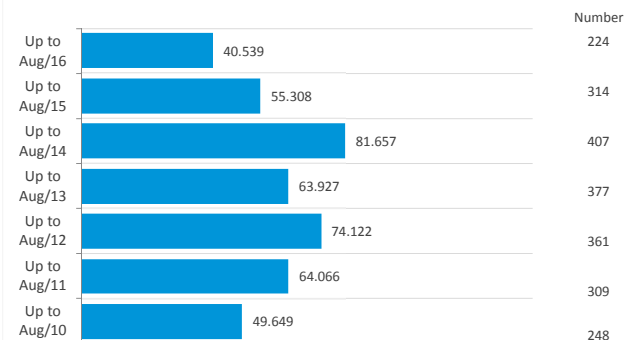


** Data based on information received from the institutions

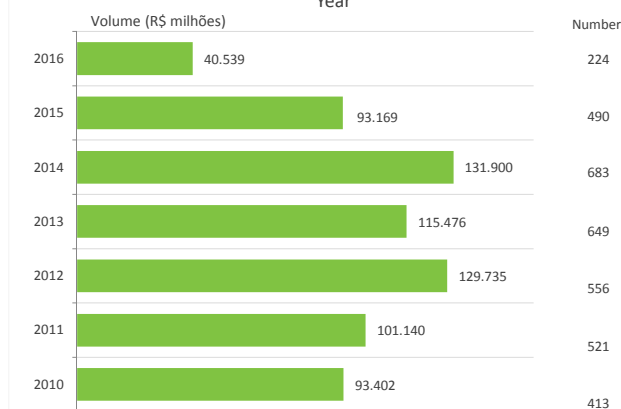
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(*) Issued by non-leasing companies

Fixed Income Offerings - Volume (BRL mln)

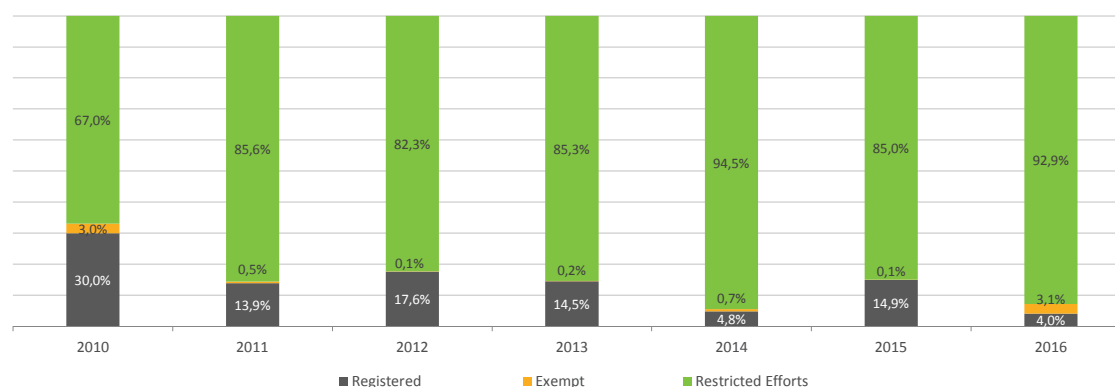
Fixed Income	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16	jul/16	aug/16
Debentures	7.260	4.328	8.656	7.122	6.383	420	1.195	2.007	3.111	5.283	7.548	235
Commercial Papers	475	765	480	3.224	460	427	744	-	520	1.255	830	285
FIDCs	799	-	1.065	370	93	76	880	233	292	212	515	527
CRIs	524	558	378	1.857	160	138	480	419	4.473	308	709	320
Total	9.058	5.651	10.579	12.573	7.097	1.061	3.299	2.658	8.396	7.058	9.602	1.367

Type of Offering (BRL mln/number)

Fixed Income	Aug				Jan to August				2015	
	2016		2015		2016		2015			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	235	2	5.330	15	26.182	68	37.066	134	64.432	203
Registered	-	-	-	-	-	-	6.212	4	10.640	9
Restricted Efforts	235	2	5.330	15	26.182	68	30.855	130	53.792	194
Exempt	-	-	-	-	-	-	-	-	-	-
Commercial Papers	285	3	906	9	4.521	39	8.372	66	13.315	96
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	285	3	906	9	4.521	39	8.372	66	13.315	96
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	527	10	-	-	2.828	58	3.301	26	5.535	45
Registered	70	1	-	-	901	7	1.779	5	2.938	7
Restricted Efforts	402	1	-	-	654	13	1.509	20	2.505	31
Exempt	55	8	-	-	1.272	38	13	1	93	7
CRIs	320	4	432	9	7.008	59	6.570	88	9.887	146
Registered	20	2	-	-	723	12	25	2	265	5
Restricted Efforts	300	2	432	9	6.285	47	6.545	86	9.623	141
Exempt	-	-	-	-	-	-	-	-	-	-
Total	1.367	19	6.667	33	40.539	224	55.308	314	93.169	490
Registered	90	3	-	-	1.624	19	8.015	11	13.842	21
Restricted Efforts	1.222	8	6.667	33	37.643	167	47.281	302	79.235	462
Exempt	55	8	-	-	1.272	38	13	1	93	7

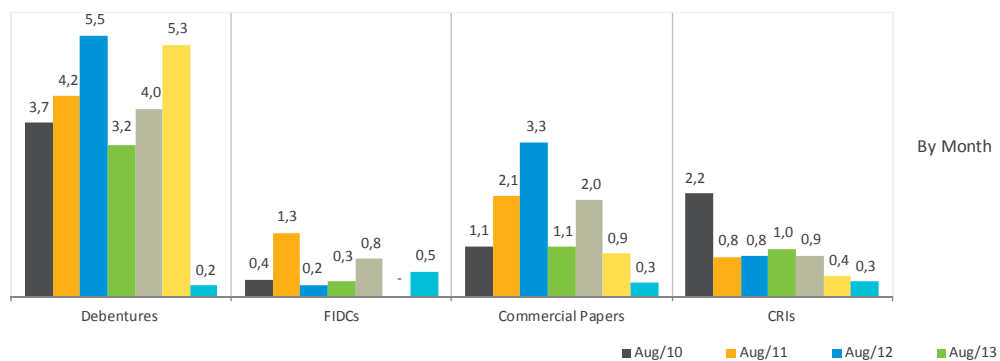
Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement

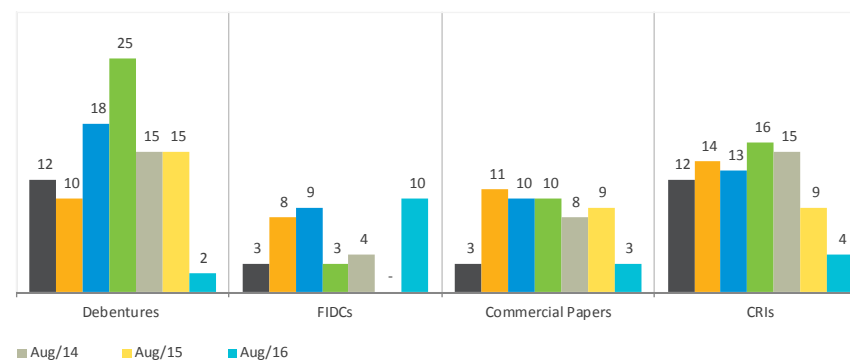
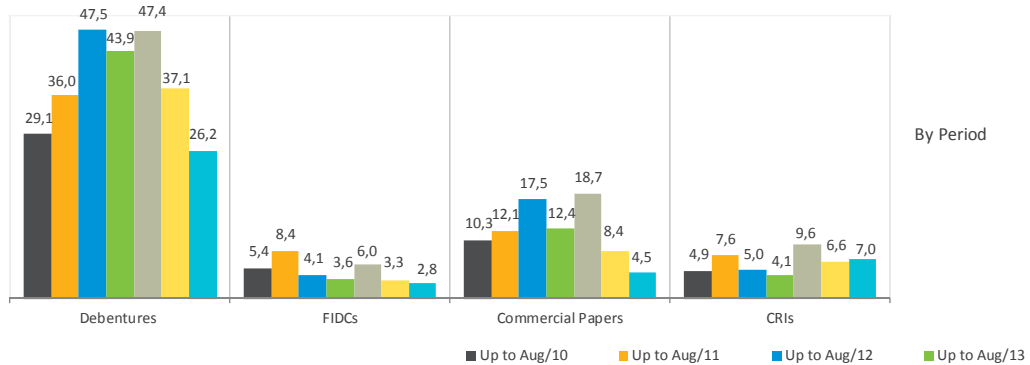
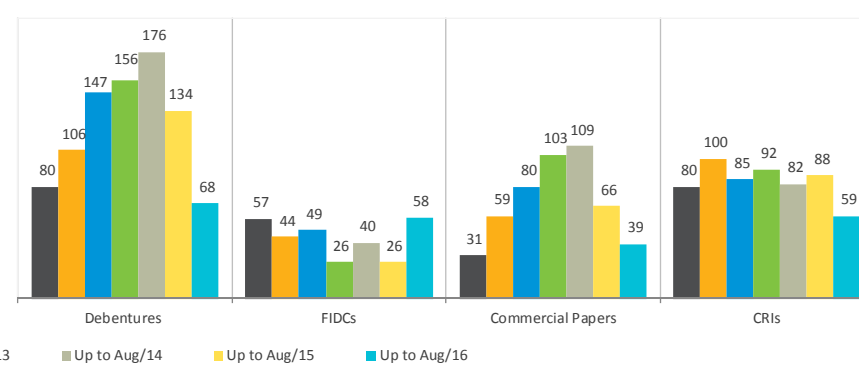
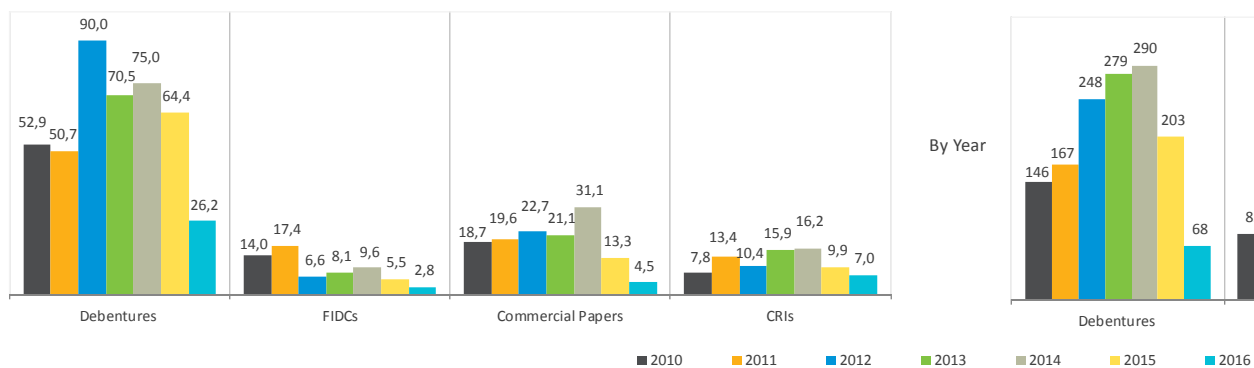
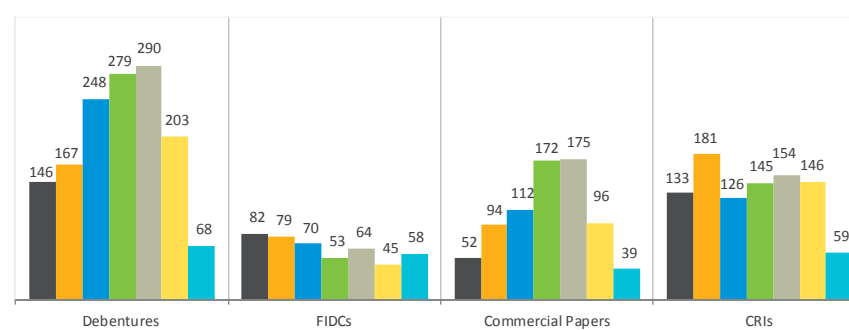


Securities

Volume (BRL bln)*



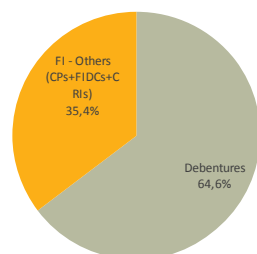
Number*



Sources: CVM and ANBIMA

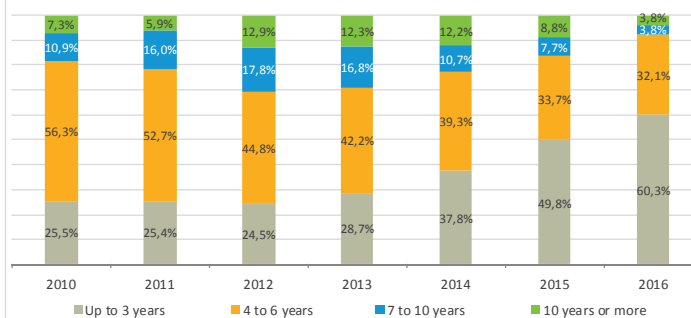
(*) Issued by non-leasing companies

Share of Debentures
Volume - Jan to Aug/16



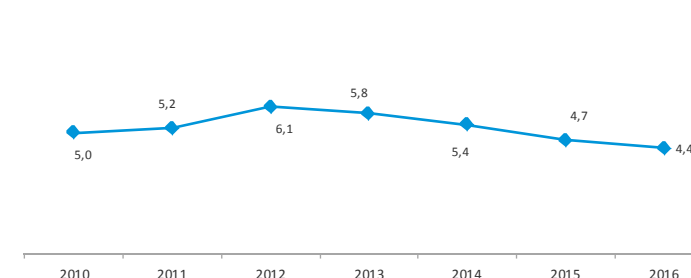
Source: ANBIMA

Term Profile (1st Renegotiation)
Share by Volume



Source: ANBIMA

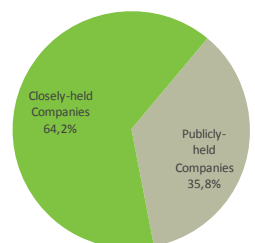
Average Term - 1st Renegotiation



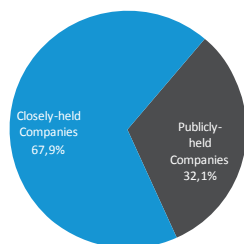
Source: ANBIMA

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

Volume

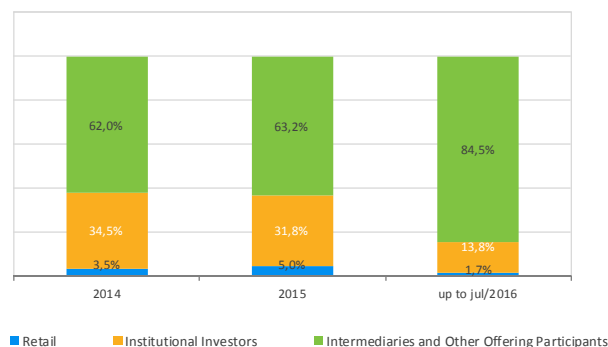


Number



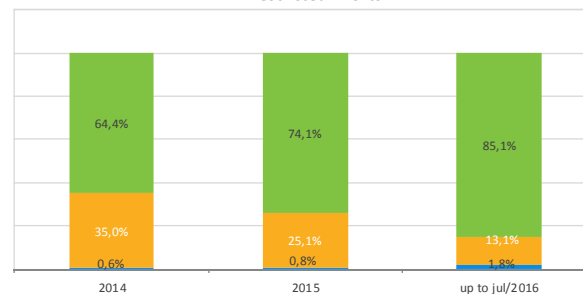
Source: ANBIMA. * Issued by non-leasing companies; ** Volume of offerings concluded by July 2016

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



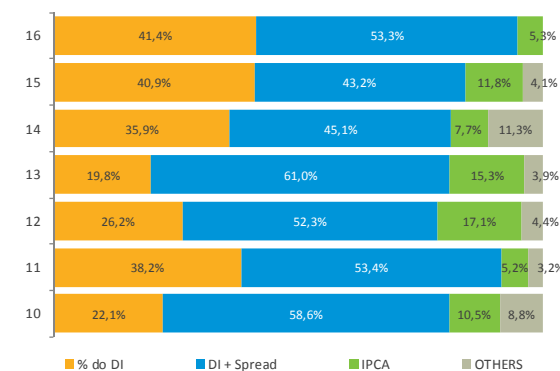
Source: ANBIMA

Restricted Efforts



Indices
Share by Volume

Evolution of index % by volume

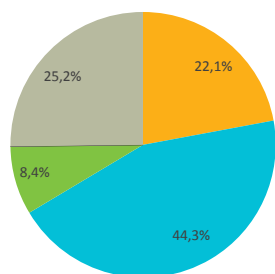


	PTAX	IGP-M	TJLP	Pré-fixada	TR	OUTROS
2016	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2015	0,3%	0,0%	0,2%	1,6%	0,4%	1,6%
2014	0,4%	0,0%	0,0%	10,1%	0,8%	0,0%
2013	1,1%	0,0%	0,1%	2,7%	0,0%	0,0%
2012	0,0%	0,1%	0,1%	3,8%	0,1%	0,3%
2011	0,8%	0,8%	0,0%	0,0%	1,1%	0,5%
2010	0,0%	1,3%	0,0%	0,0%	6,5%	1,0%

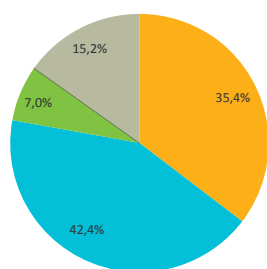
Source: ANBIMA

Debenture Guarantees

Jan to Aug/16



Jan to Aug/15



Unsecured

Unsecured with additional guarantee

Real

Subordinated

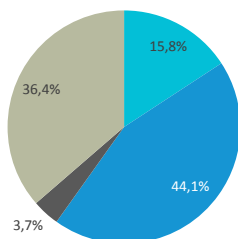
Others

Source: ANBIMA

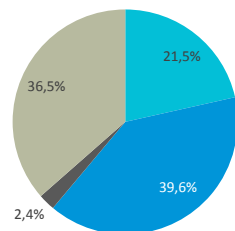
Others (%)		
Guarantee	Jan to Aug/16	Jan to Aug/15
Floating	-	0,3
Floating with Additional Guarantee	-	-
Real and Floating	-	-
Real with Additional Guarantee	24,6	14,9
Subordinated with Additional Guarantee	0,6	-

Allocation of Proceeds

Jan to Aug/16



Jan to Aug/15



Working Capital

Refinancing of Liabilities

Inv. in or Acquisition of Interests

Others

Source: ANBIMA

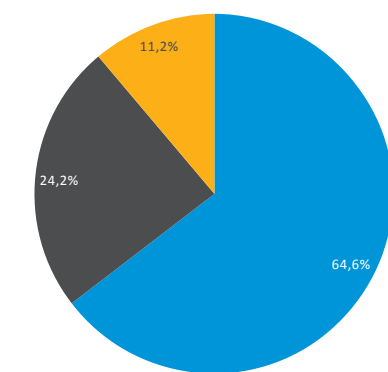
Others (%)		
Allocation	Jan to Aug/16	Jan to Aug/15
Implantation of Projects	1,4	1,1
Infrastructure Investments	6,7	13,0
Real Estate Investments	5,0	1,4
Buyback or Redemption of Previous Deb. Offering	23,3	21,0

By Sector - Jan to Aug/16

Sector	Volume (BRL thou)	%T	Number	%T
Agribusiness	80.000,00	0,3	1	1,5
Construction	998.234,00	3,8	6	8,8
Educational	122.000,00	0,5	1	1,5
Energy	4.516.270,00	17,2	22	32,4
Financial	16.628,00	0,1	2	2,9
Holding Companies	4.258.329,00	16,3	2	2,9
Industry and Commerce	435.000,00	1,7	2	2,9
Insurance	311.000,00	1,2	1	1,5
IT and Telecom	1.329.613,00	5,1	4	5,9
Medical Assist. / Pharmaceutical Prod.	4.106.351,00	15,7	5	7,4
Oil and Gas	500.000,00	1,9	1	1,5
Others	129.000,00	0,5	2	2,9
Retail	1.074.300,00	4,1	5	7,4
Sanitation	100.000,00	0,4	1	1,5
Transport and Logistics	8.205.647,40	31,3	13	19,1
Total	26.182.372,40	100,0	68	100,0

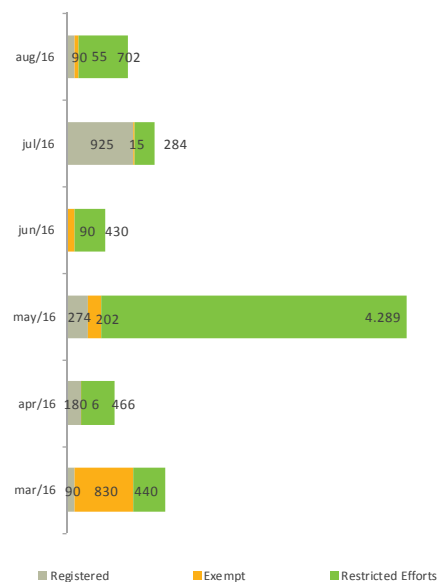
* Issued by non-leasing companies

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



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

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

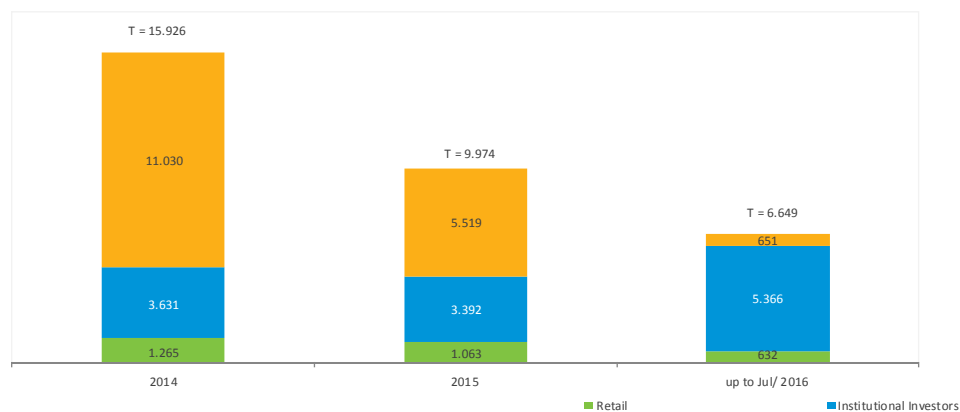


Commercial Papers by Sector - Jan to Aug/16

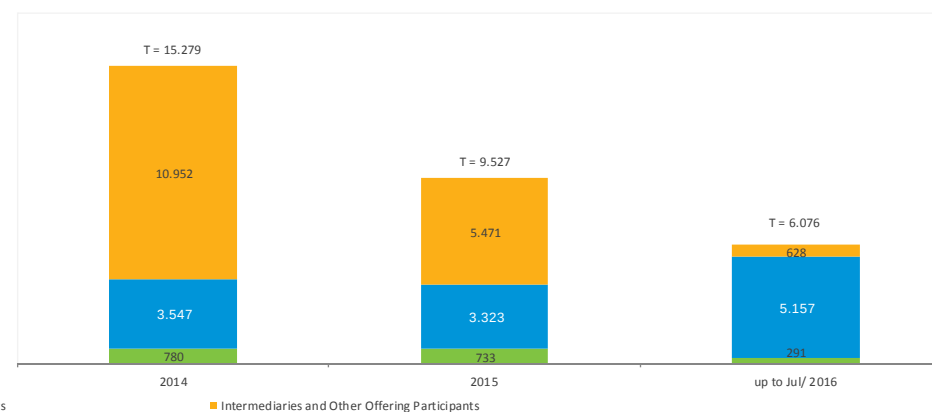
Sector	Volume (BRL thou)	%	Number	%
Construction	398.553,29	8,8	4	10,3
Energy	2.597.100,0	57,4	21	53,8
Holding Companies	140.000,00	3,1	2	5,1
Industry and Commerce	14.500,0	0,3	1	2,6
IT and Telecom	55.000,00	1,2	1	2,6
Others	35.300,0	0,8	1	2,6
Retail	580.000,00	12,8	4	10,3
Sanitation	89.500,0	2,0	1	2,6
Transport and Logistics	611.000,00	13,5	4	10,3
Total	4.520.953,29	100,0	39	100,0

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

Total Offerings (Registered, Exempt and Restricted Efforts)

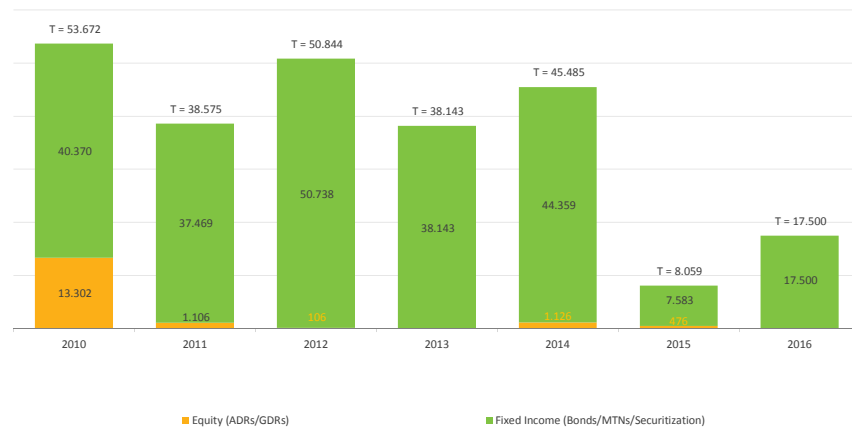


Restricted Efforts



Source: ANBIMA. * Volume of offerings concluded by July 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	14.500
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	-	3.000
Total	40.370	37.469	50.738	36.211	42.359	7.583	17.500

Source: ANBIMA

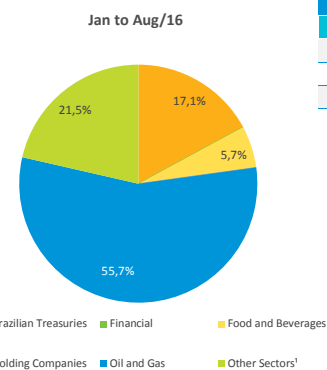
Offerings - Last 12 Months (USD mln)

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

Source: ANBIMA

Sector Total - Debt

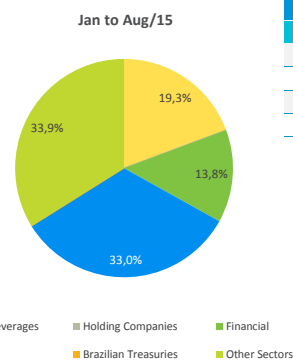
Volume



Number

Jan to Aug/2016		
Sector	Number	%
Agribusiness	2	16,7
Brazilian Treasuries	2	16,7
Food and Beverages	2	16,7
Metallurgy and Steel	2	16,7
Oil and Gas	2	16,7
Pulp & Paper	2	16,7
Total	12	100,0

Volume



Number

Jan to Aug/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

Fixed Income				
Date	Issuer	Volume (BRL mln)	Instrument	Characteristic
11/08/2016	Pouso Alegre Comercial e Agropecuária	35,30	Commercial Papers	Restricted Efforts
17/08/2016	CPFL Energias Renováveis	100,00	Commercial Papers	Restricted Efforts
19/08/2016	COELBA - Cia. Elet. Est. da Bahia	150,00	Commercial Papers	Restricted Efforts
01/08/2016	VLI Operações Portuárias	175,00	Debentures	Restricted Efforts
08/08/2016	Elog	60,00	Debentures	Restricted Efforts
29/08/2016	Barigui Securitizadora	17,95	CRI	Registered
29/08/2016	Barigui Securitizadora	1,99	CRI	Registered
29/08/2016	RB Capital Companhia de Securitização	150,00	CRI	Restricted Efforts
29/08/2016	RB Capital Companhia de Securitização	150,00	CRI	Restricted Efforts
01/08/2016	Artemus FIDC Multissetorial	1,00	FIDC	Exempt
02/08/2016	Invista I FIDC Multissetorial NP	10,00	FIDC	Exempt
02/08/2016	FIDC Banco GMAC - Financiamento a Concessionárias	401,80	FIDC	Restricted Efforts
08/08/2016	Aurum FIDC Multissetorial LP	10,00	FIDC	Exempt
12/08/2016	AR FIDC Imobiliários I	70,00	FIDC	Registered
15/08/2016	Investcon FIDC	0,30	FIDC	Exempt
15/08/2016	Telurium FIDC	5,00	FIDC	Exempt
16/08/2016	FIDC Multissetorial Valor	12,00	FIDC	Exempt
18/08/2016	SL FIDC Multissetorial	1,50	FIDC	Exempt
19/08/2016	SC Piemonte FIDC	15,00	FIDC	Exempt

Equity Offerings	
Under analysis by the CVM and ANBIMA/CVM Accord	
1. Log Commercial Properties e Participações	
2. Centro de Imagem Diagnósticos	

Canceled Offerings	

Debenture Offerings	
Under analysis by the CVM and ANBIMA/CVM Accord	Volume (BRL mln)
1. Itarema Geração de Energia	127,00
2. TCP Terminal de Contêineres de Paranaguá	450,00

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

CRIs - Under analysis by the CVM	
Volume (BRL mln)	1.824,94
Number	10

FIDCs- Under analysis by the CVM	
Volume (BRL mln)	5.800,00
Number	4

Foreign Market

Date	Issuer	Volume (USD million)	Term (Years)	Instrument	Type of Offering
10/08/2016	Vale	1.000,00	10,1	Debt Securities	Bonds

Capital Markets Bulletin

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

Texts • Vivian Corradin

Database and Information Manager • Hudson Bessa

Financial Market Research Manager • Enilce Melo

Technical Representation Superintendent Valéria Arêas Coelho

General Superintendent • José Carlos Doherty

RIO DE JANEIRO: Avenida República do Chile, 230 • 13º andar • CEP 20031-170
+ 21 3814 3800

SÃO PAULO: Av. das Nações Unidas, 8501 21º andar • CEP 05425-070
+ 11 3471 4200

Presidente • Robert van Dijk

Vice-presidentes • Carlos Ambrósio, Flavio Souza, José Olympio Pereira, Márcio Hamilton Ferreira, Pedro Lorenzini, Sérgio Cutolo, Valdecyr Gomes e Vinicius Albernaz

Diretores • Alenir Romanello, Celso Scaramuzza, Felipe Campos, Fernando Rabello, José Eduardo Laloni, Luiz Chrysostomo, Luiz Fernando Figueiredo, Luiz Sorge, Renato Oliva, Richard Ziliotto, Saša Markus e Vital Menezes

Comitê Executivo • José Carlos Doherty, Ana Claudia Leoni, Guilherme Benaderet, Patrícia Herculano, Valéria Arêas Coelho, Marcelo Billi, Soraya Alves e Eliana Marino