

Brazilian corporate offerings show signs of recovery in July

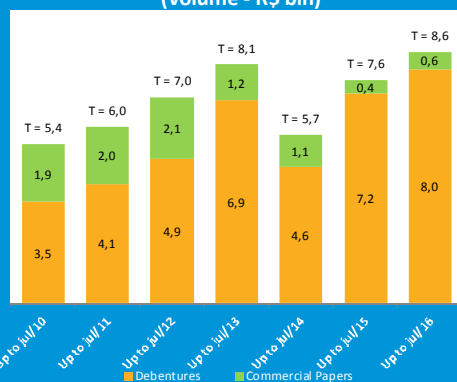
For the first time in 2016, securities offerings by Brazilian companies more than doubled in July over the same month last year, which may indicate an improvement in capital market operations. Funding totaled 7.6 bln reais in the month, versus 3.4 bln reais in July 2015. There were no equity or leasing debenture issues, but other fixed income and securitization instruments recorded positive results, with the sole exception of commercial papers, which fell by 54.5% year-on-year.

Debentures led the domestic market offerings, with 6.3 bln reais, their second highest monthly total of the year, equaling the January figure. There were eight such operations in July, all distributed with restricted placement efforts, headed by OSP Investimentos' 3.4 bln real issue.

Credit receivables, mortgage-backed securities and commercial papers recorded 508 mln reais, 433 mln reais and 300 mln reais, respectively. As a result, domestic funding in 2016 through July totaled 59.9 bln reais, including leasing debentures. **Despite the improvement, however, this was still 20.5% less than in the first seven months of 2015.**

Operations by Brazilian companies abroad amounted to 5.4 bln dollars in July, giving a year-to-date total of 16.5 bln dollars, 104.8% up on the same period last year. In addition to the new Treasury issue, totaling 1.5 bln dollars, four companies accessed the foreign market in July – Marfrig, Petrobras, Suzano and Cosan.

Total Debentures and Commercial Papers in the Transport and Logistics Sector (Volume - R\$ bln)



No. of operations

Debentures	11	8	15	15	16	18
Commercial Papers	6	7	6	13	5	2

Highlight of the Month

In 2016, the Transport and Logistics sector led the debenture funding rankings, accounting for 33.1% of year-to-date debenture volume, or 8 bln reais. This was also the highest ever January-July debenture volume issued by this sector, which also raised 611 mln reais in commercial paper operations in the same period. Although less substantial than the debenture total, it was still second in the commercial paper rankings behind Electric Power, which accounted for 65.2% of volume and 54.5% of the number of operations. Commercial paper offerings by Transport and Logistics accounted for 17.2% and 12.1%, respectively

Capital Markets ¹ - Domestic*						
Offerings	Jul		Jan to Jul			
	2016	2015	2016		2015	
	BRL mln	BRL mln	BRL mln	Nº	BRL mln	Nº
Equity	-	-	3.490	4	16.710	2
Primary Offerings	-	-	3.490	4	16.107	1
IPOs	-	-	-	-	-	-
Follow-ons	-	-	3.490	4	16.107	1
Secondary Offerings	-	-	-	-	603	1
IPOs	-	-	-	-	603	1
Follow-ons	-	-	-	-	-	-
Fixed Income	7.574	3.441	56.369	191	58.571	281
Debentures*	6.333	2.194	24.110	62	31.737	119
Debentures Leasing	-	-	20.000	1	10.000	1
FIDCs	508	426	2.292	46	3.231	25
Commercial Papers	300	660	3.556	33	7.466	57
CRIs	433	161	6.412	49	6.138	79
TOTAL OFFERINGS	7.574	3.441	59.860	195***	75.282	283***

Date: 31/07/2016 Source: CVM

Capital Markets - Abroad**

Offerings	Jul		Jan to Jul			
	2016	2015	2016		2015	
	USD mln	USD mln	USD mln	Nº	USD mln	Nº
Equity (ADRs + CBs)	-	-	-	-	476	1
Fixed Income	5.400	-	16.500	11	7.583	8
Bonds + MTNs	5.400	-	16.500	11	7.583	8
CPs	-	-	-	-	-	-
Securitization	-	-	-	-	-	-
TOTAL OFFERINGS	5.400	-	16.500	11	8.058	9

Date: 31/07/2016 Source: ANBIMA

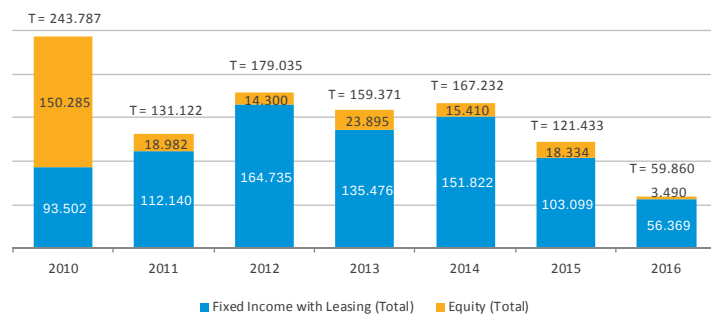
1 - Capital Markets exclude Audiovisual Cert, CRAs, TICs, shares in FIP/FIC-FIPs, Funcine and Real Estate Funds

* Issued by non-leasing companies

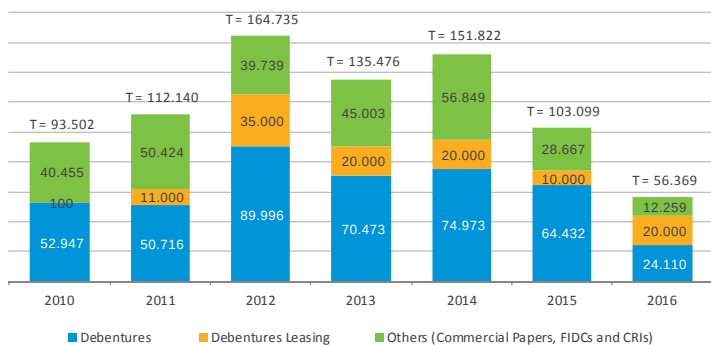
** Estimated figures for July 2016

*** Total offering by issuer

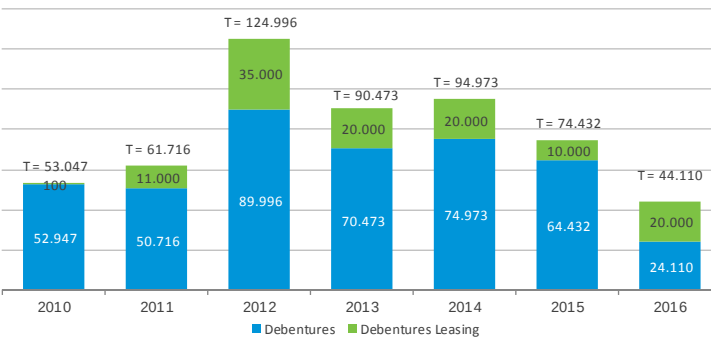
Total Fixed Income and Equity Offerings (BRL mln)



Total Fixed Income Offerings

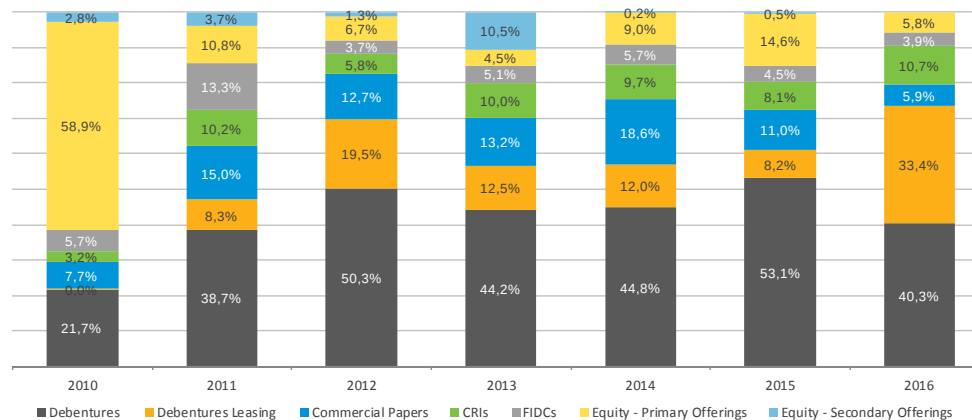


Total Debenture Offerings



Sources: CVM and ANBIMA.

Breakdown of Offerings by Instrument - Volume



Debenture Offerings - Volume (BRL mln)

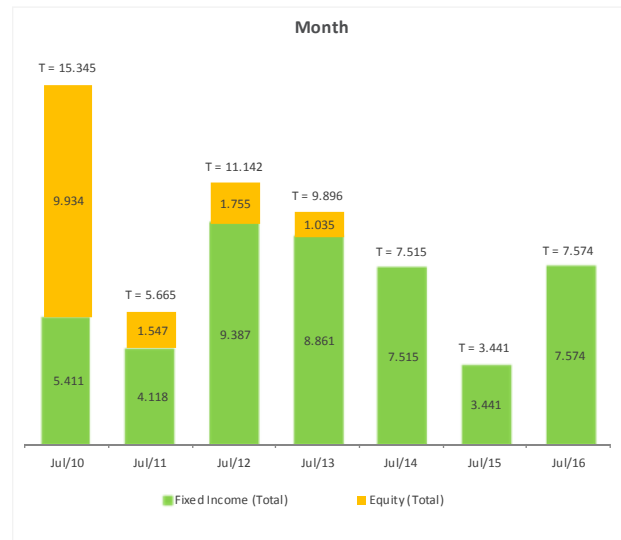
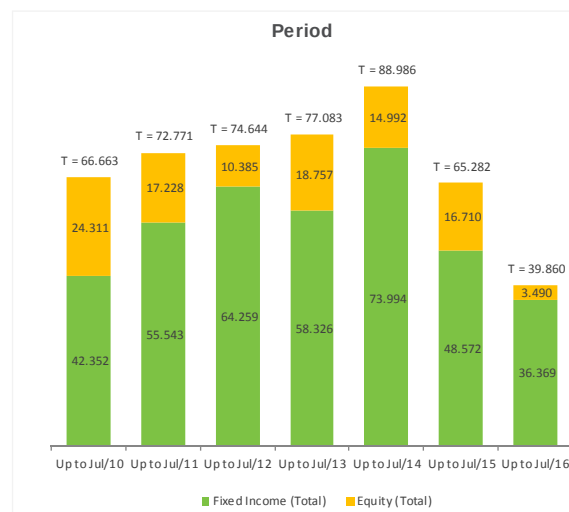
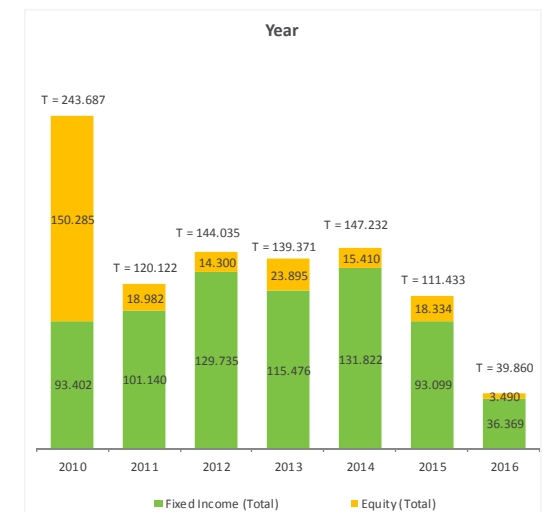
	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16	jul/16
Debentures	5.330	7.260	4.328	8.656	7.122	6.383	420	1.195	2.007	3.111	4.661	6.333
Leasing Debentures	-	-	-	-	-	-	-	20.000	-	-	-	-

Types of Debenture Offering (BRL mln/Number)

	Jul				Jan to Jul				2015	
	2016		2015		2016		2015			
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	6.333	8	2.194	19	24.110	62	31.737	119	64.432	203
Registered	-	-	740	1	-	-	6.212	4	10.640	9
Restricted Efforts	6.333	8	1.454	18	24.110	62	25.525	115	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	6.333	8	2.194	19	44.110	63	41.737	120	74.432	203
Registered	-	-	740	1	20.000	1	16.212	5	20.640	10
Restricted Efforts	6.333	8	1.454	18	24.110	62	25.525	115	53.792	194
Exempt	-	-	-	-	-	-	-	-	-	-

Sources: CVM and ANBIMA

Fixed Income* and Equity Offerings (BRL mln)



Sources: CVM and ANBIMA.

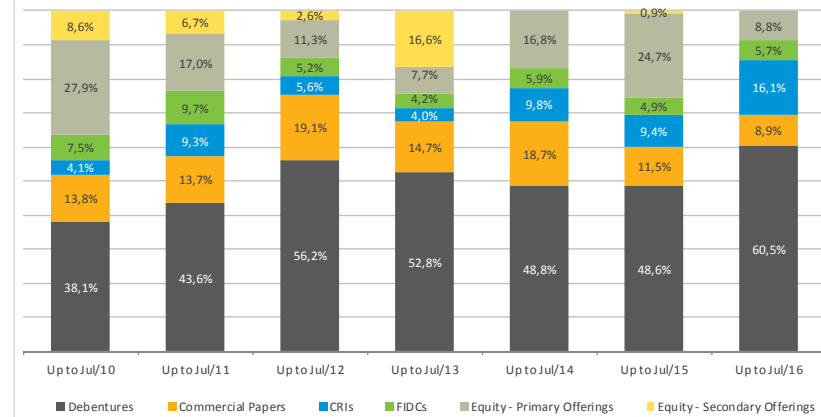
Offering Trends - Last 12 Months (BRL mln)

Markets	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16	jul/16
TOTAL	6.667	9.782	6.551	10.579	12.573	7.497	1.061	6.090	2.958	8.394	6.286	7.574
Fixed Income	6.667	9.058	5.651	10.579	12.573	7.097	1.061	3.299	2.658	8.394	6.286	7.574
Equity	-	724	900	-	-	400	-	2.790	300	-	-	-

Sources: CVM and ANBIMA.

(*) Issued by non-leasing companies

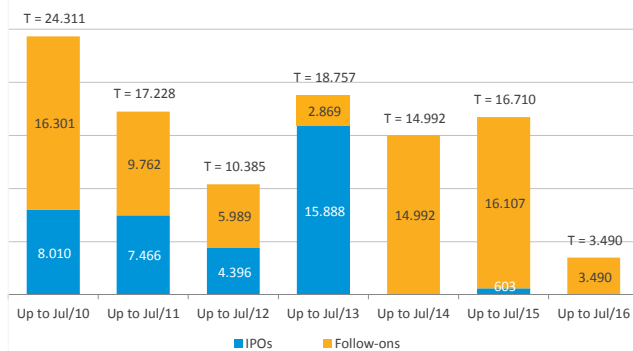
Breakdown of Offerings by Instrument - Volume



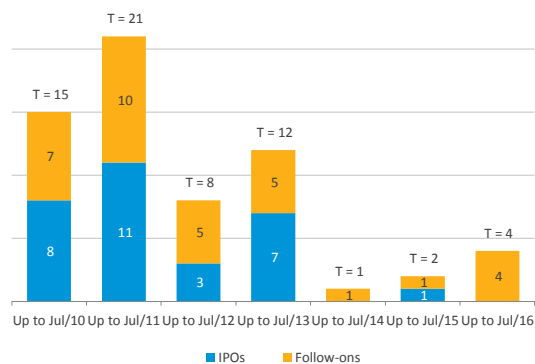
Sources: CVM and ANBIMA.

Equity Offerings

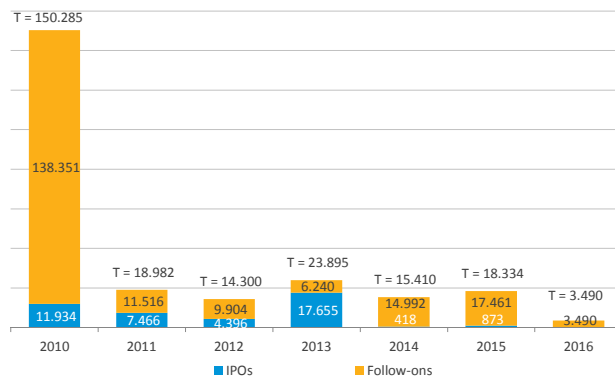
Volume (BRL mln) - Period



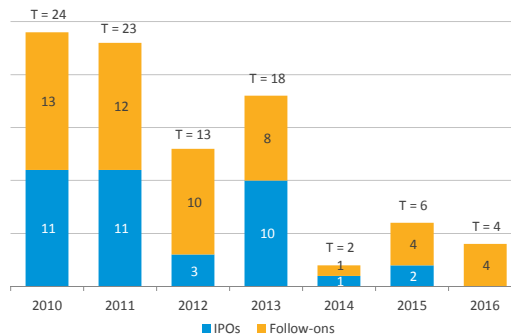
Number - Period



Volume (BRL mln) - Year



Number - Year



Sources: CVM and ANBIMA

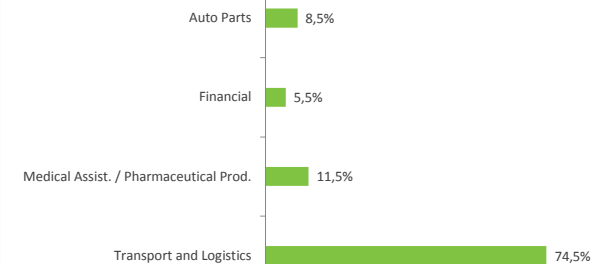
Equity Offerings - Volume (BRL mln)

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

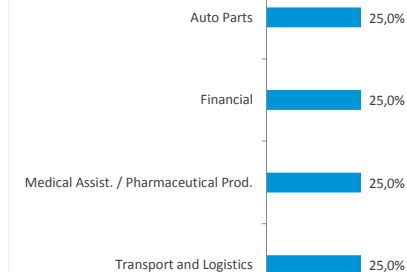
Sources: CVM and ANBIMA

Sector - Equities
Jan to Jul/2016

By Volume



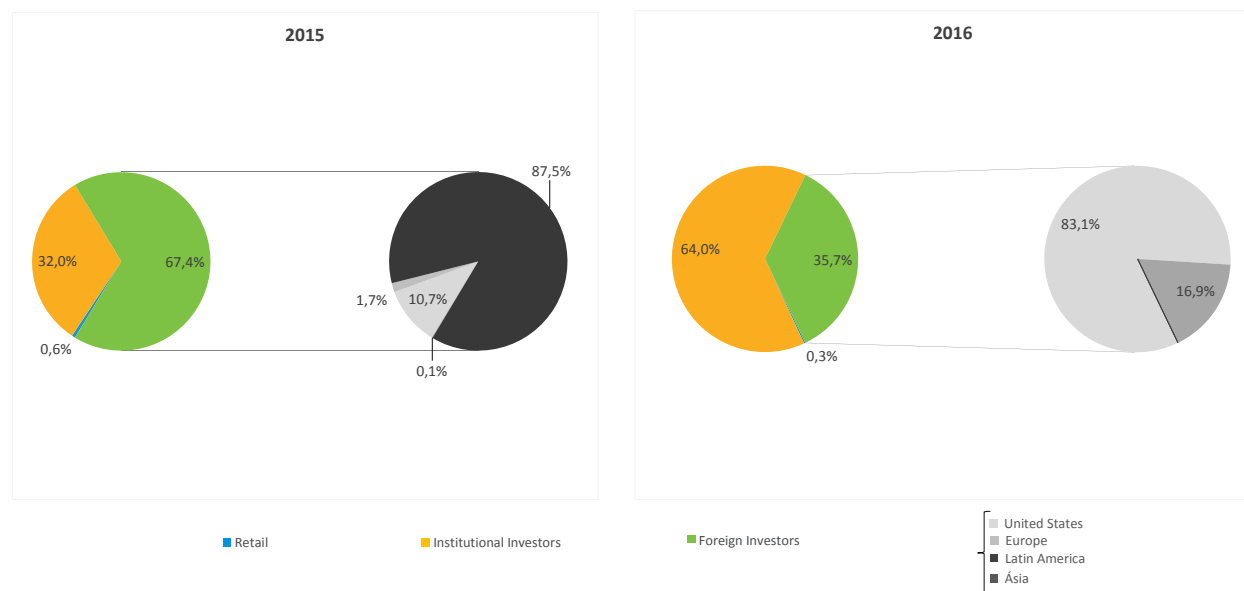
By Number



Source: ANBIMA

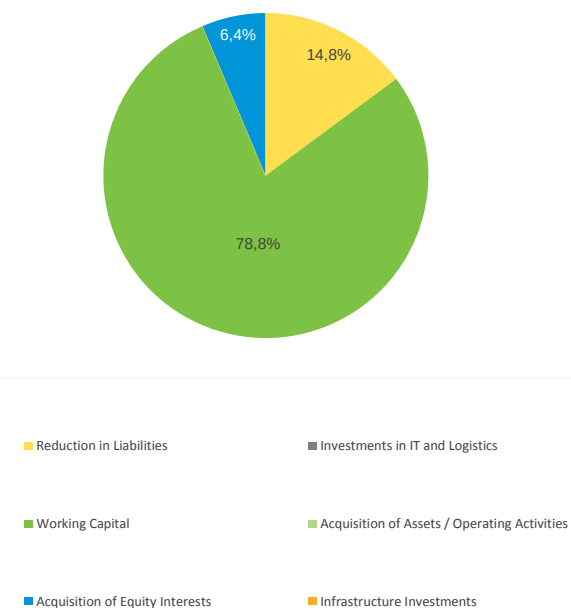
Breakdown of Investor Profile - Brazilian Offerings*

Volume



Allocation of Proceeds from Primary Equity Offerings

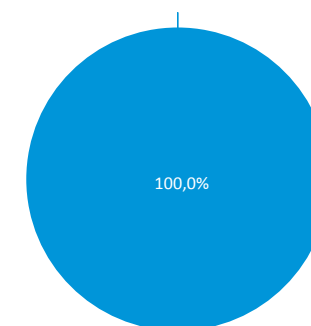
Jan to Jul/2016**



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	3.000	2
Level 2	173	1	852	2	1.755	1	4.986	4	-	-	-	-	-	-
Level 1	-	-	5.569	2	1.479	1	-	-	14.992	1	900	1	300	1
Tradicional	120.297	2	-	-	3.656	1	3	1	-	-	16.107	1	190	1
BDR	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bovespa Mais	-	-	-	-	-	-	62	1	-	-	-	-	-	-
Total	150.285	24	18.982	23	14.300	13	23.895	18	15.410	2	18.064	5	3.490	-

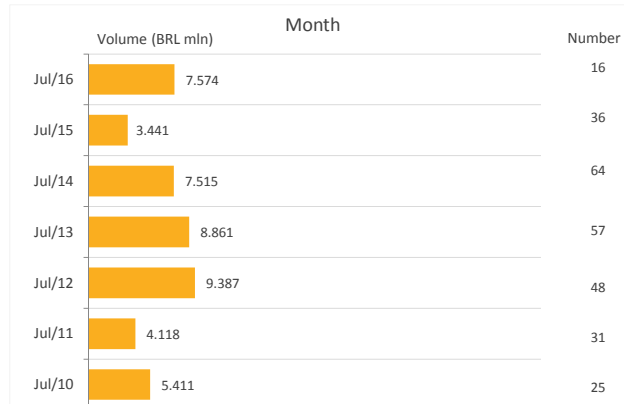
Source: ANBIMA

Jan to Jul 2015**

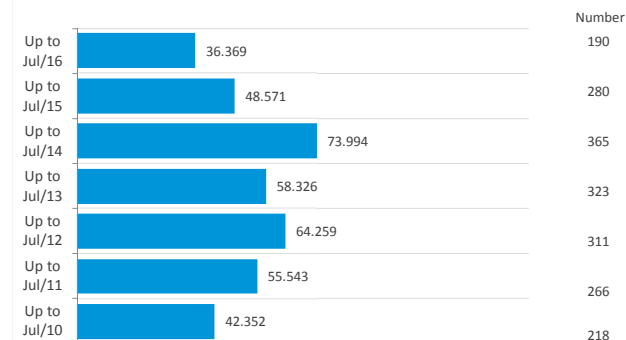


** Data based on information received from the institutions

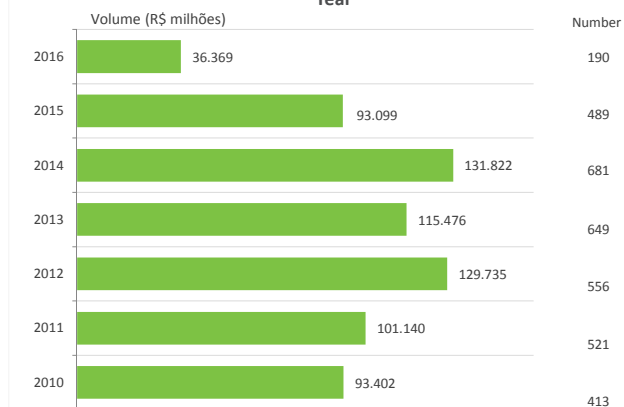
Total Fixed Income



Year to Date



Year



Source: CVM and ANBIMA

(*) Issued by non-leasing companies

Fixed Income Offerings - Volume (BRL mln)

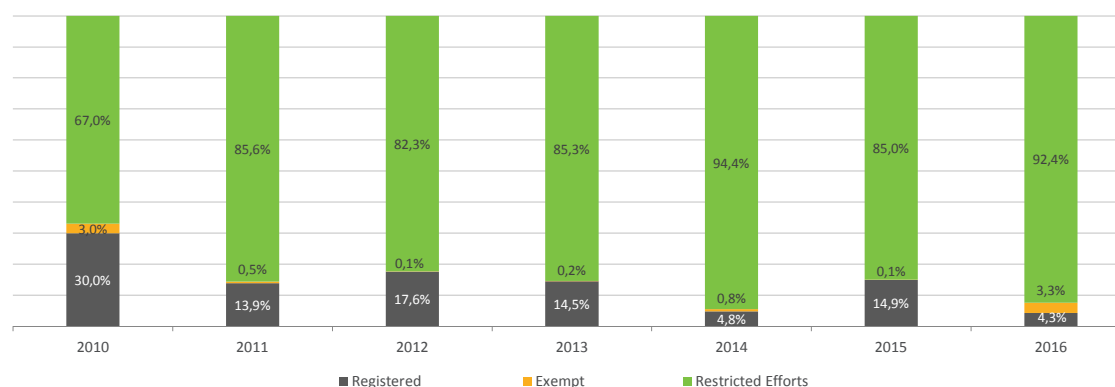
Fixed Income	aug/15	sep/15	oct/15	nov/15	dec/15	jan/16	feb/16	mar/16	apr/16	may/16	jun/16	jul/16
Debentures	5.330	7.260	4.328	8.656	7.122	6.383	420	1.195	2.007	3.111	4.661	6.333
Commercial Papers	906	475	765	480	3.224	460	427	744	-	520	1.105	300
FIDCs	-	799	-	1.065	370	93	76	880	233	290	212	508
CRIs	432	524	558	378	1.857	160	138	480	419	4.473	308	433
Total	6.667	9.058	5.651	10.579	12.573	7.097	1.061	3.299	2.658	8.394	6.286	7.574

Type of Offering (BRL mln/number)

Fixed Income	Jul				Jan to Jul				2015	
	2016		2015		2016		2015		2015	
	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº	Volume	Nº
Debentures	6.333	8	2.194	19	24.110	62	31.737	119	64.432	203
Registered	-	-	740	1	-	-	6.212	4	10.640	9
Restricted Efforts	6.333	8	1.454	18	24.110	62	25.525	115	53.792	194
Exempt	-	-	-	-	-	-	-	-	-	-
Commercial Papers	300	1	660	9	3.556	33	7.466	57	13.315	96
Registered	-	-	-	-	-	-	-	-	-	-
Restricted Efforts	300	1	660	9	3.556	33	7.466	57	13.315	96
Exempt	-	-	-	-	-	-	-	-	-	-
FIDCs	508	4	426	2	2.292	46	3.231	25	5.466	44
Registered	500	1	76	1	831	6	1.779	5	2.938	7
Restricted Efforts	-	-	350	1	243	11	1.440	19	2.435	30
Exempt	8	3	-	-	1.218	29	13	1	93	7
CRIs	433	3	161	6	6.412	49	6.138	79	9.887	146
Registered	425	2	-	-	703	10	25	2	265	5
Restricted Efforts	8	1	161	6	5.709	39	6.114	77	9.623	141
Exempt	-	-	-	-	-	-	-	-	-	-
Total	7.574	16	3.441	36	36.369	190	48.571	280	93.099	489
Registered	925	3	816	2	1.534	16	8.015	11	13.842	21
Restricted Efforts	6.641	10	2.625	34	33.617	145	40.544	268	79.165	461
Exempt	8	3	-	-	1.218	29	13	1	93	7

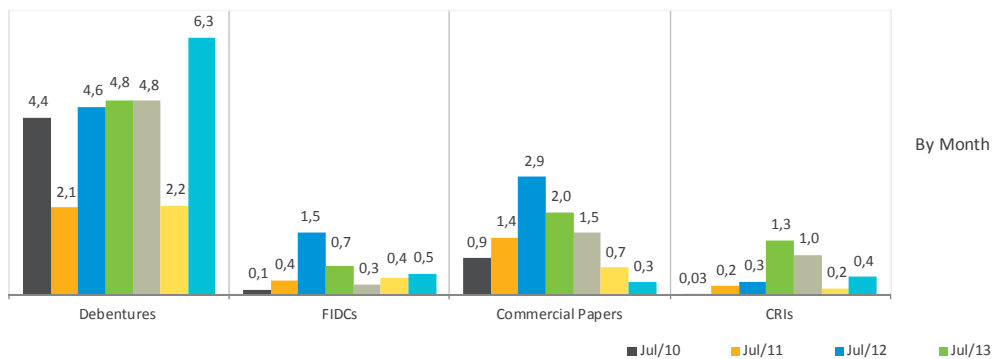
Source: CVM and ANBIMA

Fixed Income Offerings by Type of Placement

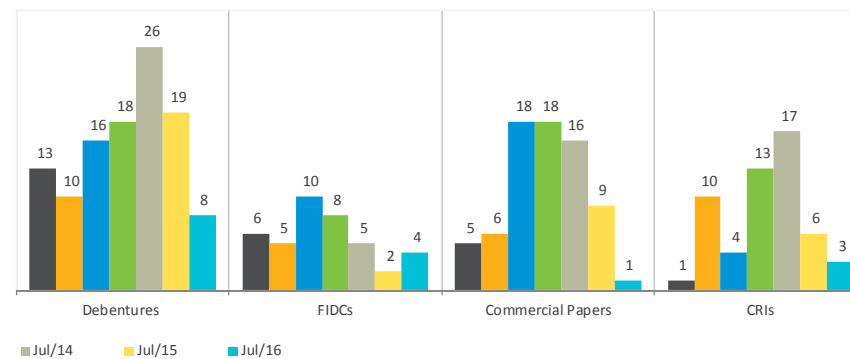
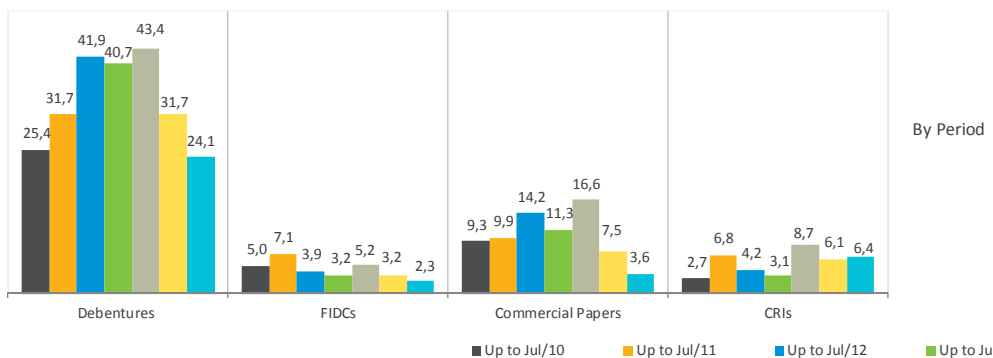
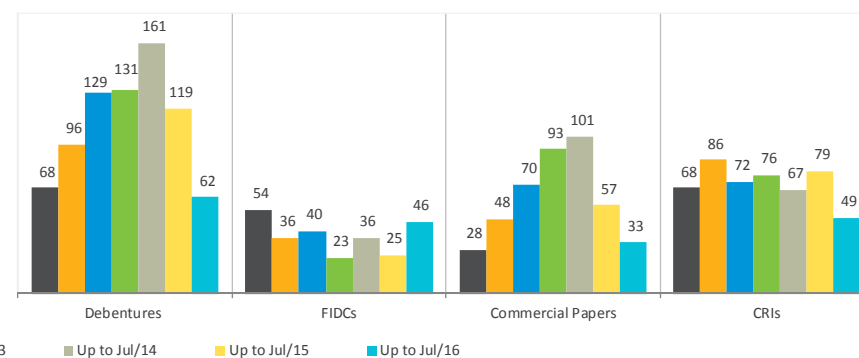
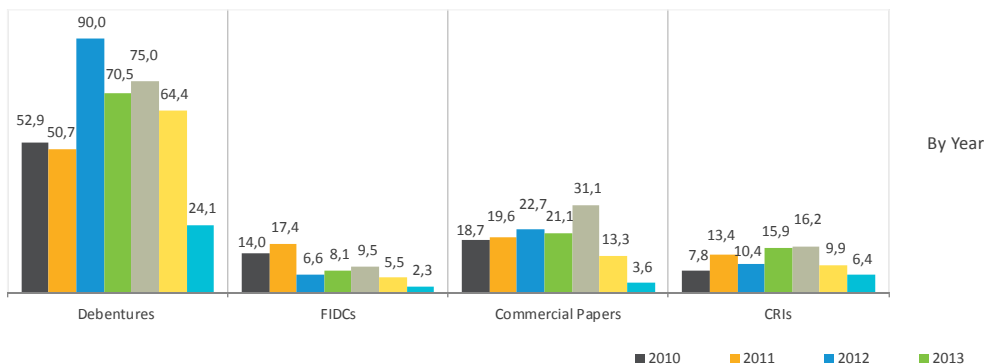
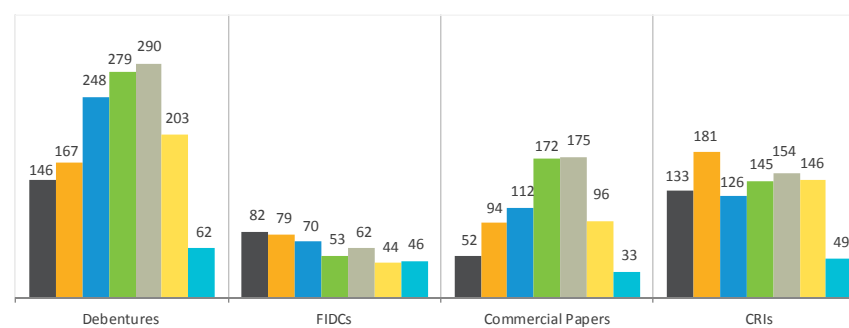


Securities

Volume (BRL bln)*

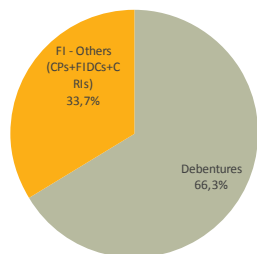


Number*

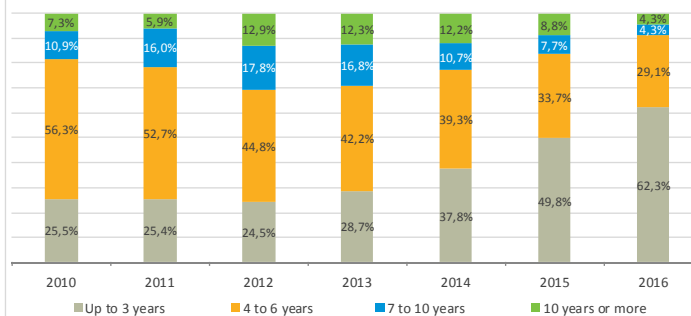


Sources: CVM and ANBIMA

(*) Issued by non-leasing companies

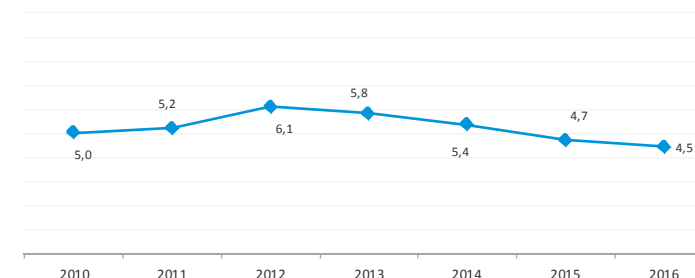
Share of Debentures
Volume - Jan to Jul/16

Source: ANBIMA

Term Profile (1st Renegotiation)
Share by Volume

Source: ANBIMA

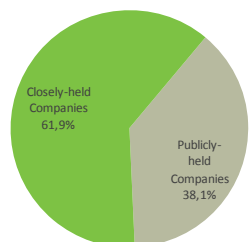
Average Term - 1st Renegotiation



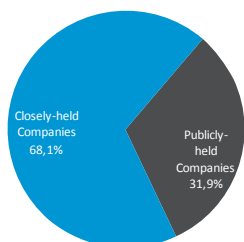
Source: ANBIMA

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

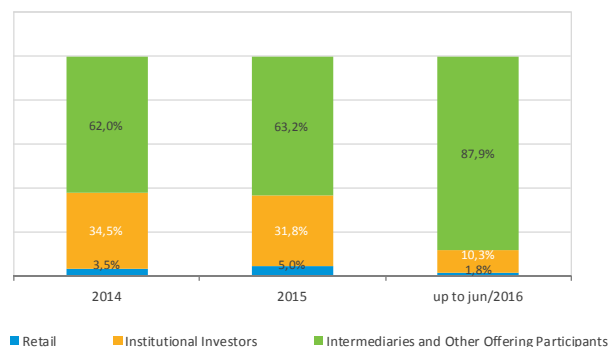
Volume



Number

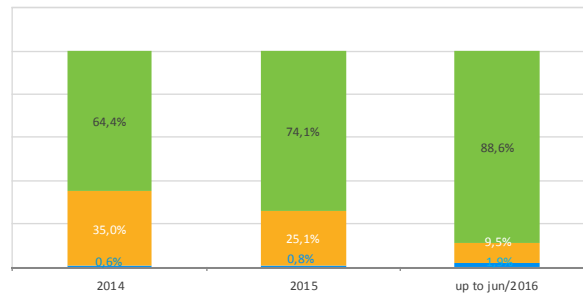


Source: ANBIMA. * Issued by non-leasing companies; ** Volume of offerings concluded by June 2016

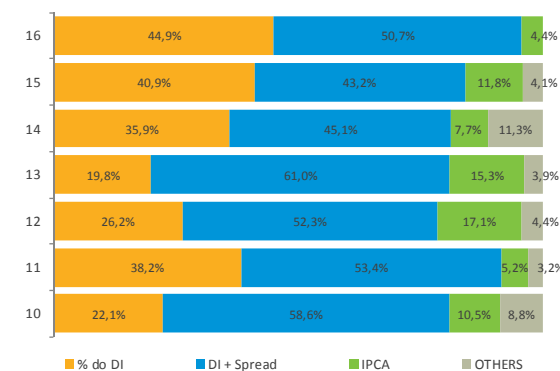
Breakdown of Offerings by Holder
Volume (BRL mln)**
Total Offerings (Registered, Exempt and Restricted Efforts)

Source: ANBIMA

Restricted Efforts

Indices
Share by Volume

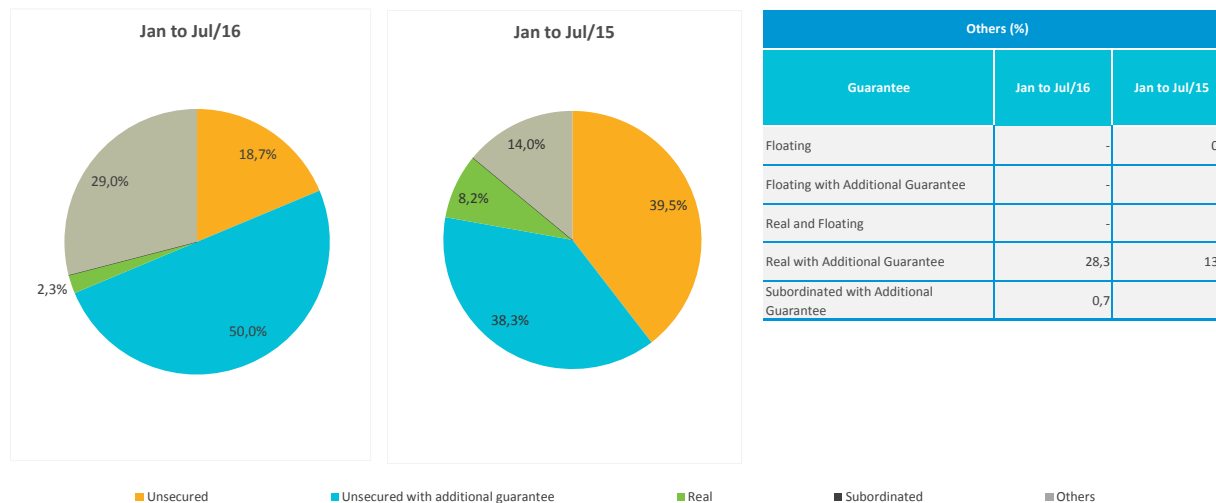
Evolution of index % by volume



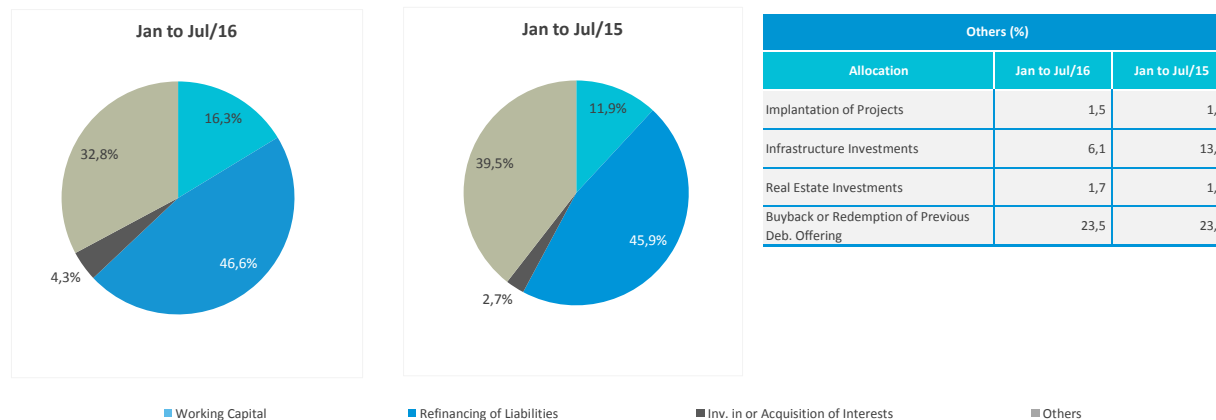
Source: ANBIMA

	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%	0,2%	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%

Debenture Guarantees



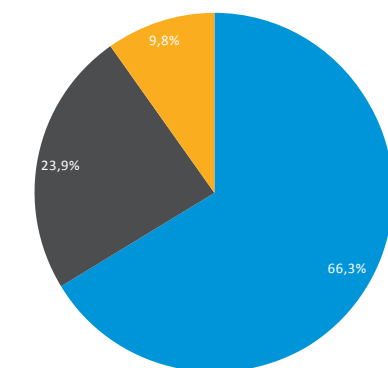
Allocation of Proceeds



* Issued by non-leasing companies

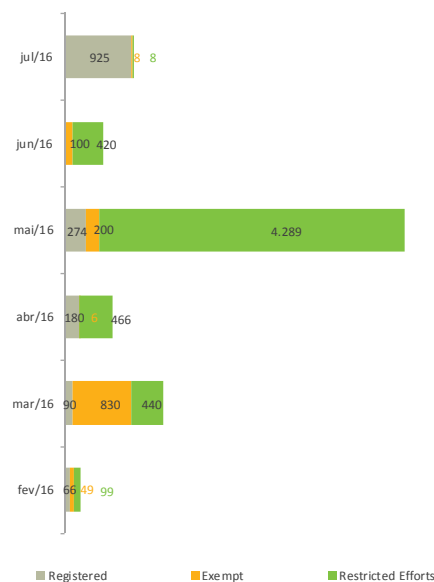
By Sector - Jan to Jul/16				
Sector	Volume (BRL thou)	%T	Number	%T
Agribusiness	80.000,00	0,3	1	1,6
Construction	983.234,00	4,1	5	8,1
Educational	122.000,00	0,5	1	1,6
Energy	4.368.000,00	18,1	21	33,9
Financial	16.628,00	0,1	2	3,2
Holding Companies	4.258.329,00	17,7	2	3,2
Industry and Commerce	435.000,00	1,8	2	3,2
Insurance	311.000,00	1,3	1	1,6
IT and Telecom	1.329.613,00	5,5	4	6,5
Medical Assist. / Pharmaceutical Prod.	2.906.351,00	12,1	4	6,5
Oil and Gas	500.000,00	2,1	1	1,6
Others	129.000,00	0,5	2	3,2
Retail	600.000,00	2,5	4	6,5
Sanitation	100.000,00	0,4	1	1,6
Transport and Logistics	7.970.647,40	33,1	11	17,7
Total	24.109.802,40	100,0	62	100,0

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



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

Securitization (FIDCs and CRIs)
Feb/16 to Jul/16 (BRL mln)

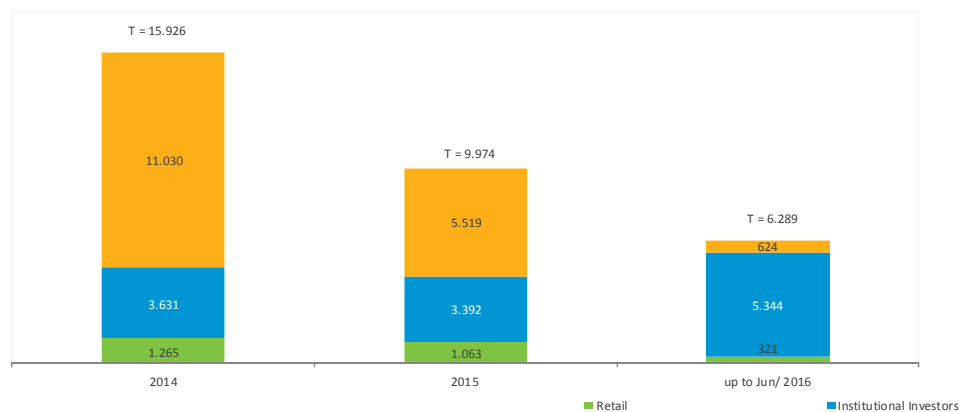


Commercial Papers by Sector - Jan to Jul/16

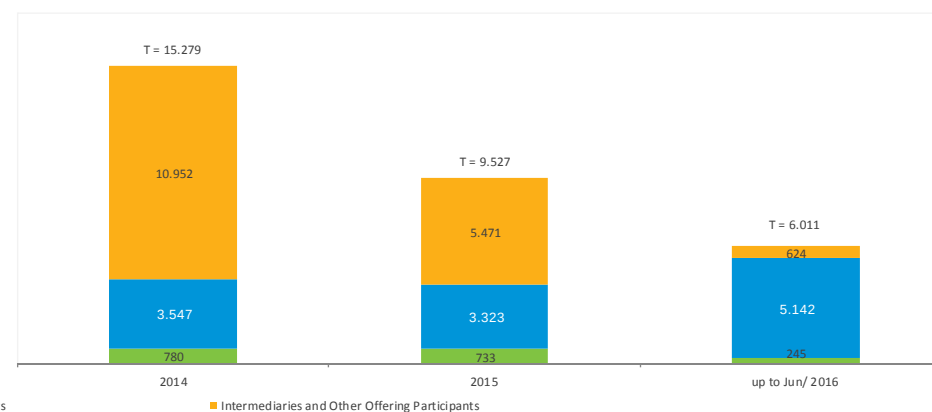
Sector	Volume (BRL thou)	%	Number	%
Construction	248.553,29	7,0	3	9,1
Energy	2.317.100,0	65,2	18	54,5
Holding Companies	140.000,00	3,9	2	6,1
Industry and Commerce	14.500,0	0,4	1	3,0
IT and Telecom	55.000,00	1,5	1	3,0
Retail	80.000,0	2,2	3	9,1
Sanitation	89.500,00	2,5	1	3,0
Transport and Logistics	611.000,0	17,2	4	12,1
Total	3.555.653,29	100,0	33	100,0

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

Total Offerings (Registered, Exempt and Restricted Efforts)

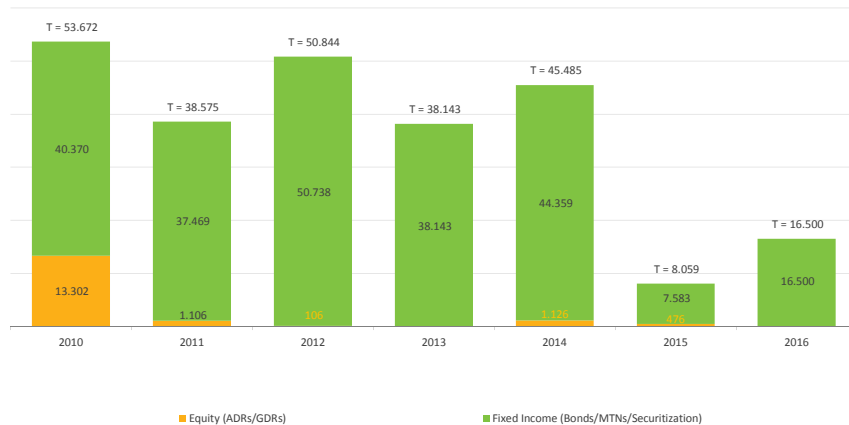


Restricted Efforts



Source: ANBIMA. * Volume of offerings concluded by June 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	13.500
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	16.500

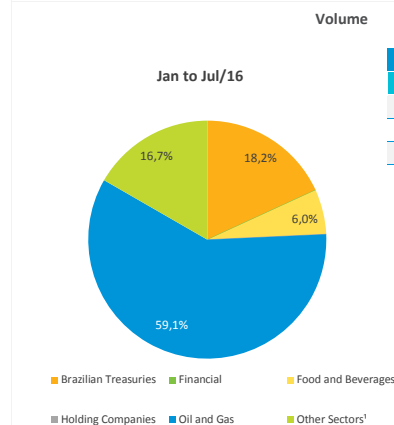
Source: ANBIMA

Offerings - Last 12 Months (USD mln)

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

Source: ANBIMA

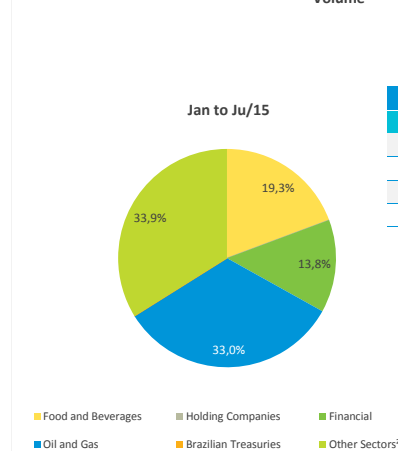
Sector Total - Debt



Number

Jan to Jul/2016		
Sector	Number	%
Agribusiness	2	18,2
Brazilian Treasuries	2	18,2
Food and Beverages	2	18,2
Metallurgy and Steel	1	9,1
Oil and Gas	2	18,2
Pulp & Paper	2	18,2
Total	11	100,0

Volume



Number

Jan to Jul/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
08/07/2016	Aliança Geração de Energia	300,00	Commercial Papers	Restricted Efforts
01/07/2016	Star One	870,00	Debentures	Restricted Efforts
11/07/2016	Brasil Pharma	377,75	Debentures	Restricted Efforts
12/07/2016	Odebrecht Realizações Imobiliárias e Participações	262,65	Debentures	Restricted Efforts
14/07/2016	Rede D'Or São Luiz	150,00	Debentures	Restricted Efforts
18/07/2016	Gaia Cred II Companhia Securitizadora de Créditos Financeiros	8,63	Debentures	Restricted Efforts
18/07/2016	Iron House Desenvolvimento Imobiliário	40,00	Debentures	Restricted Efforts
20/07/2016	CCR	1.250,00	Debentures	Restricted Efforts
25/07/2016	OSP Investimentos	3.374,03	Debentures	Restricted Efforts
07/07/2016	RB Capital Companhia de Securitização	275,00	CRI	Registered
20/07/2016	Cibrasec Companhia Brasileira de Securitização	7,71	CRI	Restricted Efforts
27/07/2016	Gaia Securitizadora	150,00	CRI	Registered
01/07/2016	Marin FIDC Multissetorial LP	0,30	FIDC	Exempt
01/07/2016	Invista I FIDC Multissetorial NP	5,00	FIDC	Exempt
11/07/2016	Ourinvest FIDC Financeiros - Suppliercard	500,00	FIDC	Registered
29/07/2016	Aurum FIDC Multissetorial LP	3,00	FIDC	Exempt

Equity Offerings
Under analysis by the CVM and ANBIMA/CVM Accord

Canceled Offerings

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

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

CRIs - Under analysis by the CVM	
Volume (BRL mln)	1.574,88
Number	10

FIDCs- Under analysis by the CVM	
Volume (BRL mln)	5.930,00
Number	7

Foreign Market

Date	Issuer	Volume (USD million)	Term (Years)	Instrument	Type of Offering
06/07/2016	Marfrig	250,00	7,0	Debt Securities	Bonds
13/07/2016	Petrobras	1.750,00	4,9	Debt Securities	Bonds
13/07/2016	Petrobras	1.250,00	10,0	Debt Securities	Bonds
07/07/2016	Suzano	500,00	10,2	Debt Securities	Bonds
18/07/2016	Cosan	150,00	10,7	Debt Securities	Bonds
28/07/2016	República Federativa do Brasil	1.500,00	31,0	Debt Securities	Bonds

Capital Markets Bulletin

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

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