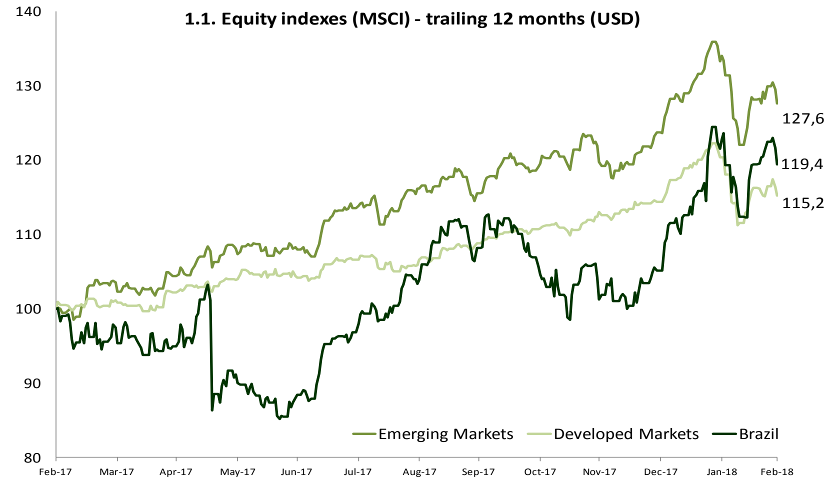
Market Report

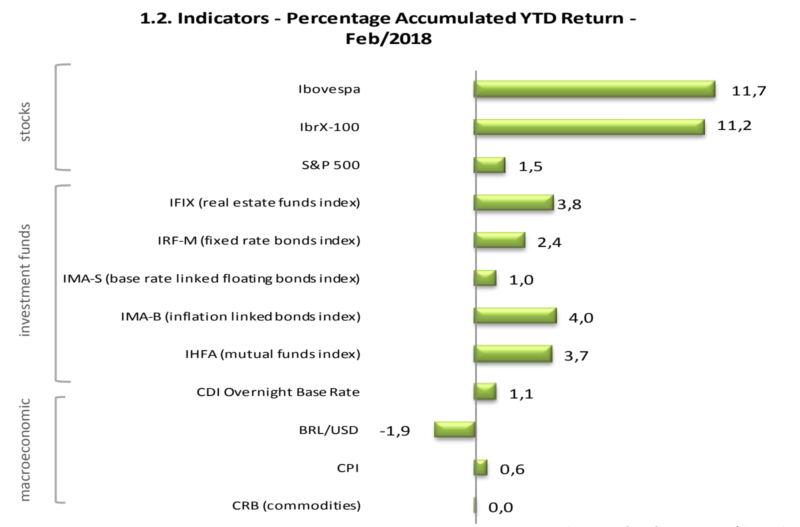
Year VI. Nº 53. March/2018

Index

1. Market Performance



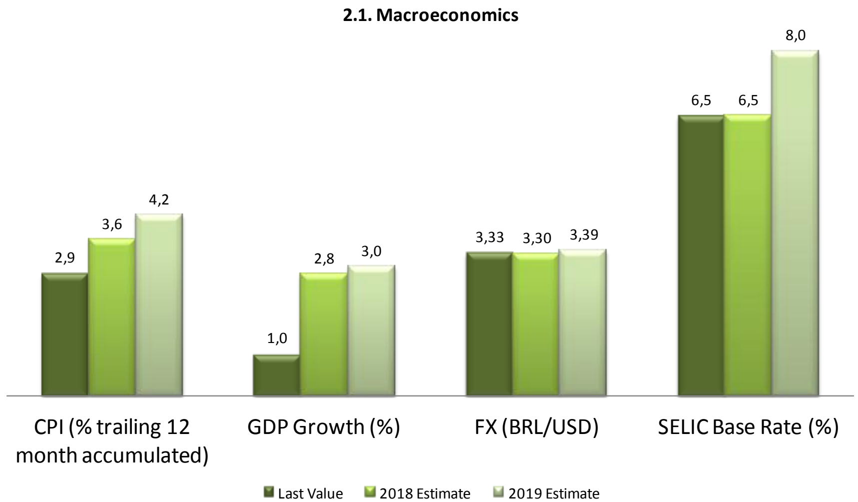
Source: Bloomberg



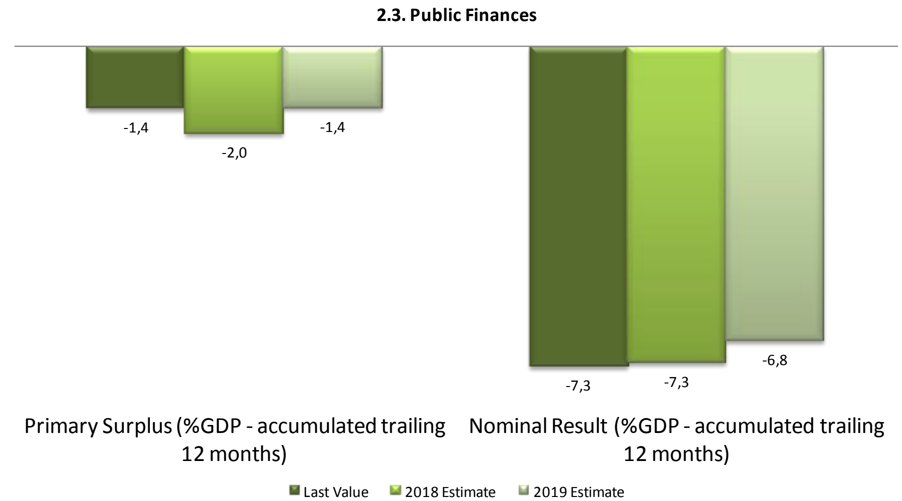
Sources: Bloomberg, Economática; IBGE.

Note: Data collected untill 02/28/2018 and does not reflect any future changes that may have occurred after such date.

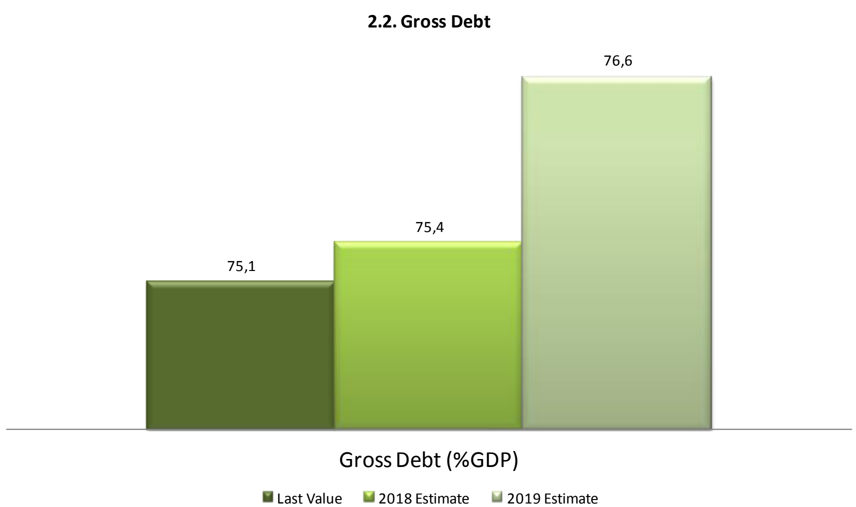
2. Macroeconomic Indicators



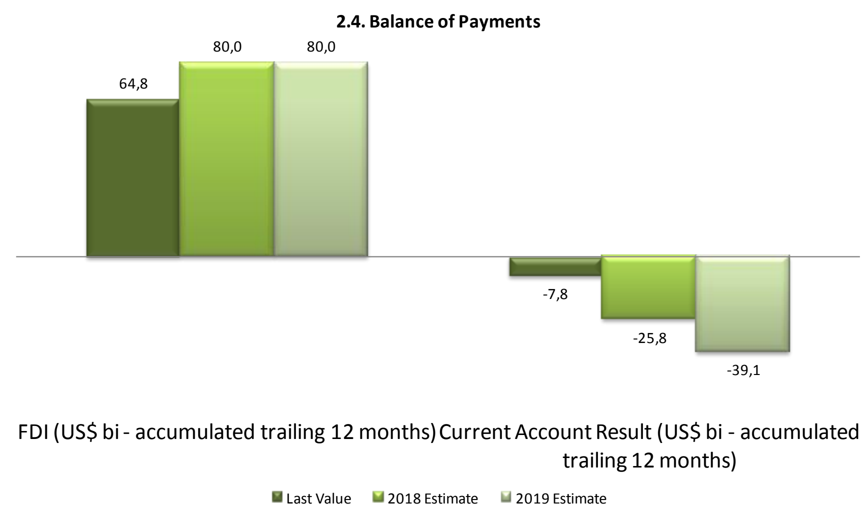
CPI: feb/18; GDP (rolling 4 quarters): dec/17; BRL/USD (PTAX ask): 03/27/18; Base Rate SELIC: 03/27/18. Estimates: Focus Report of 03/16/18.



Primary and Nominal: feb/2017. Estimate: Focus Report of 03/16/18.



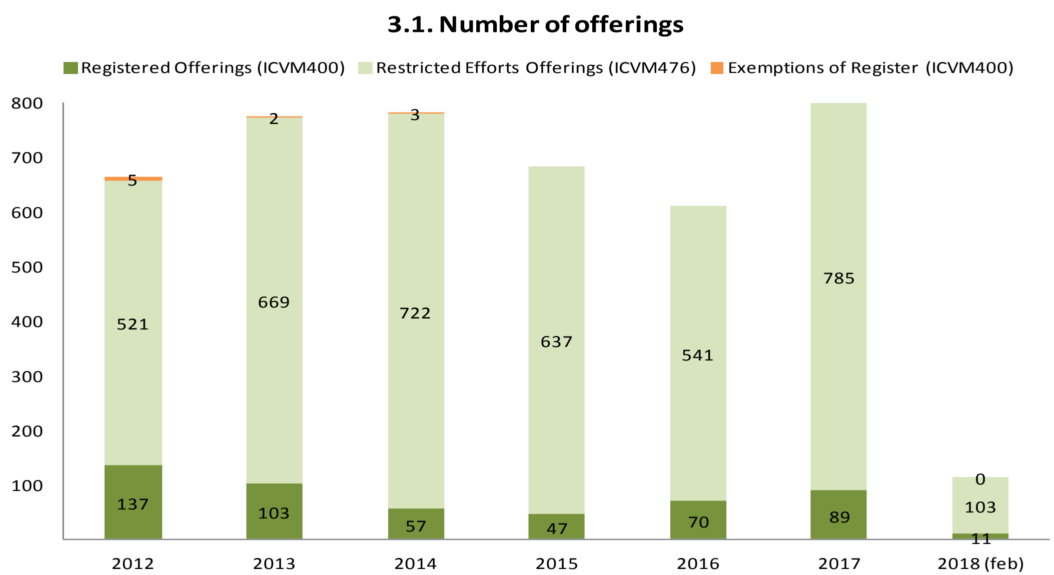
Gross Debt: feb/2018. Gross Debt Estimates correspond to the simple average of Itau Unibanco e Banco Bradesco most recent estimates.



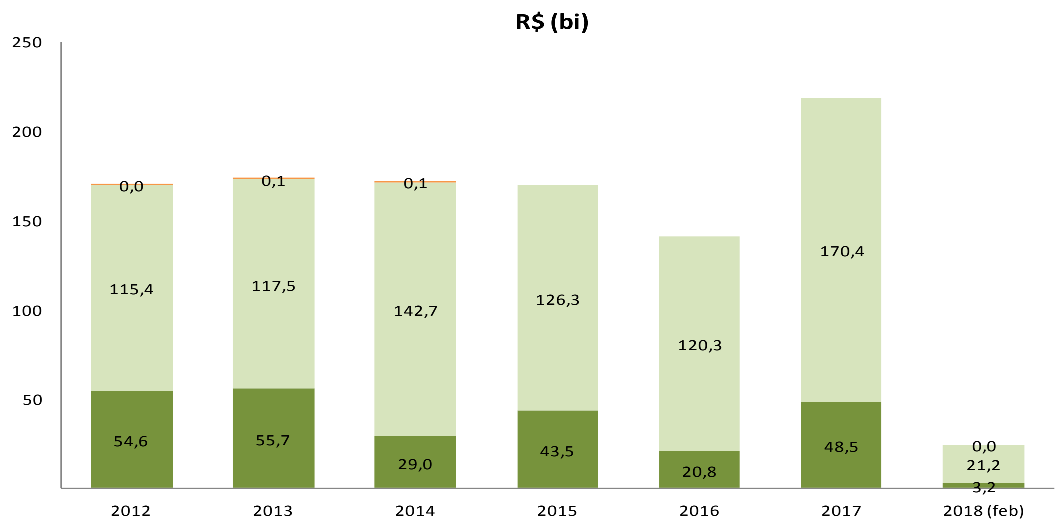
FDI and Current Account: feb/2018. Estimates: Focus Report of 03/16/18.

Sources: BCB e IBGE.

3. Securities Offerings - Overview

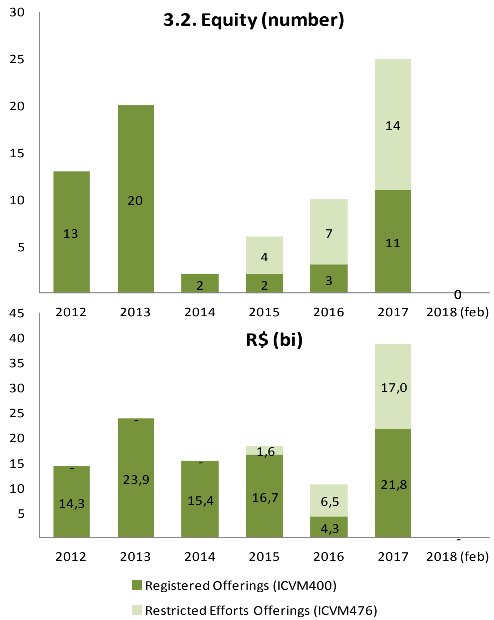


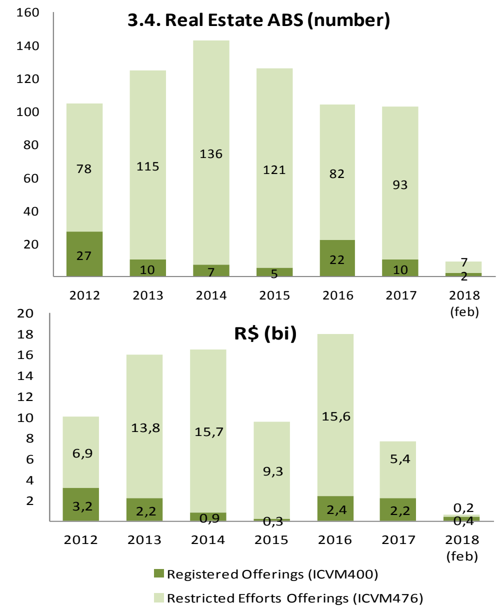
(1) Values and quantities include: stocks+BDR, corporate bonds, commercial paper, Real Estate ABS, Agrobusiness ABS, CDOs, Real Estate Funds and Private Equity Funds (and corresponding FoFs)
(2) Corpoate bonds – excludes *lease* offerings.

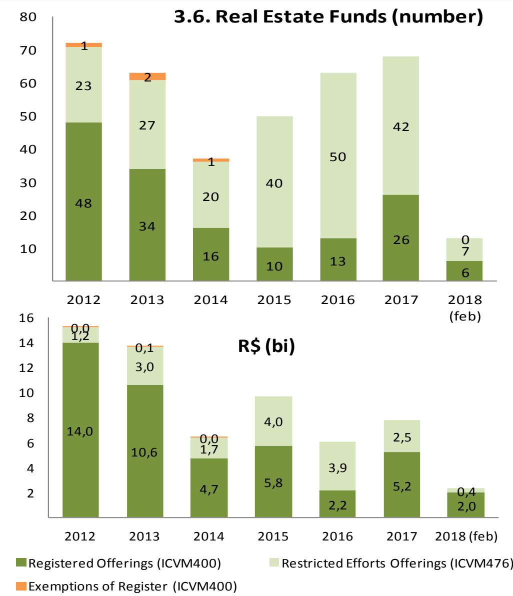


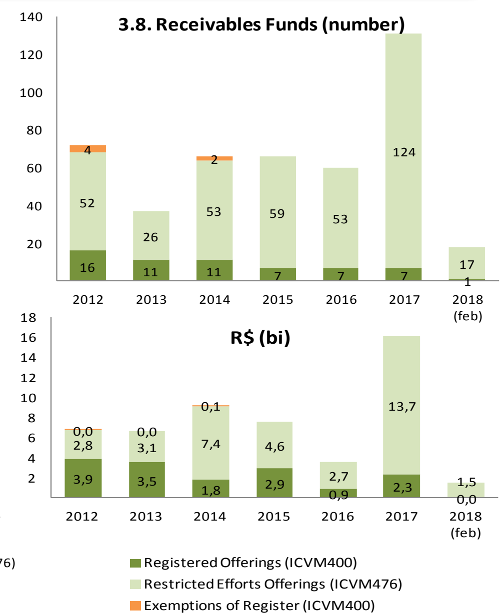
Source: CVM

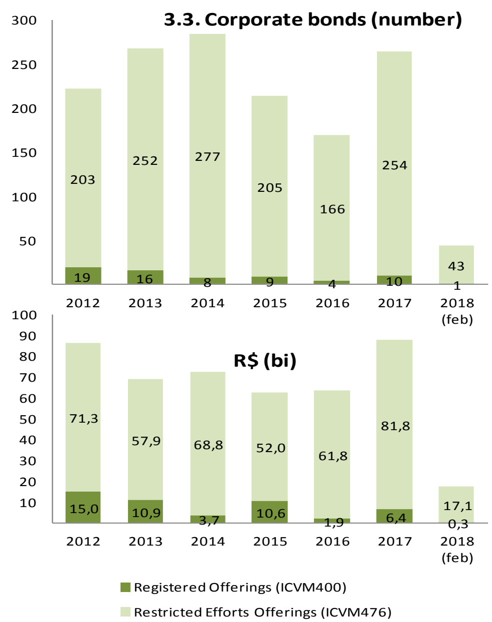
3. Securities Offerings - Selected Assets

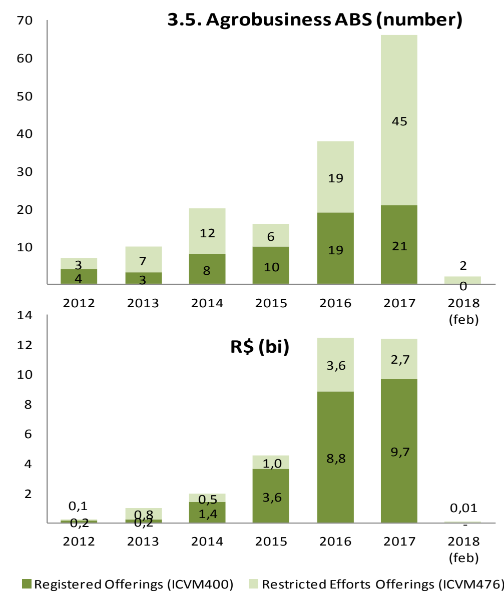


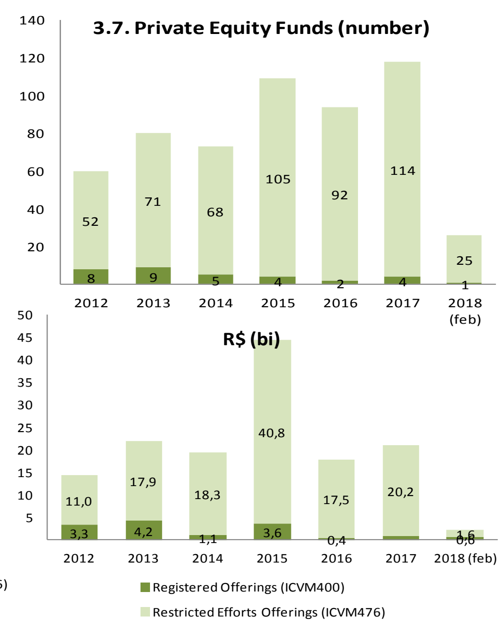


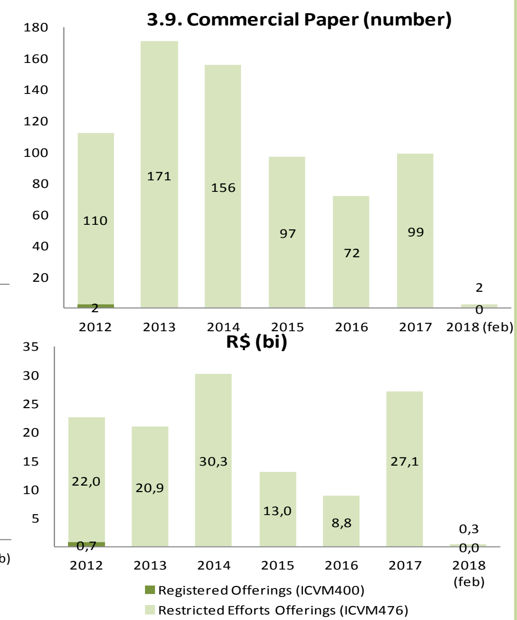






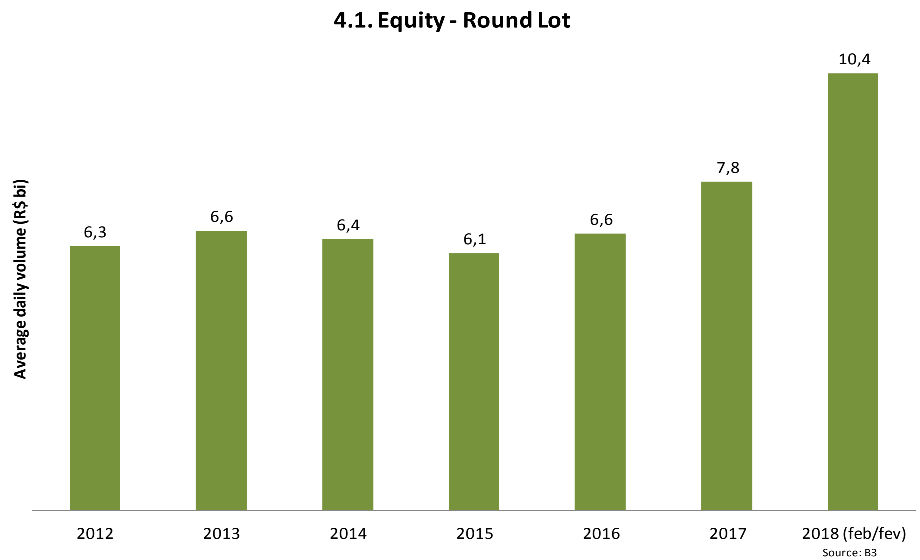


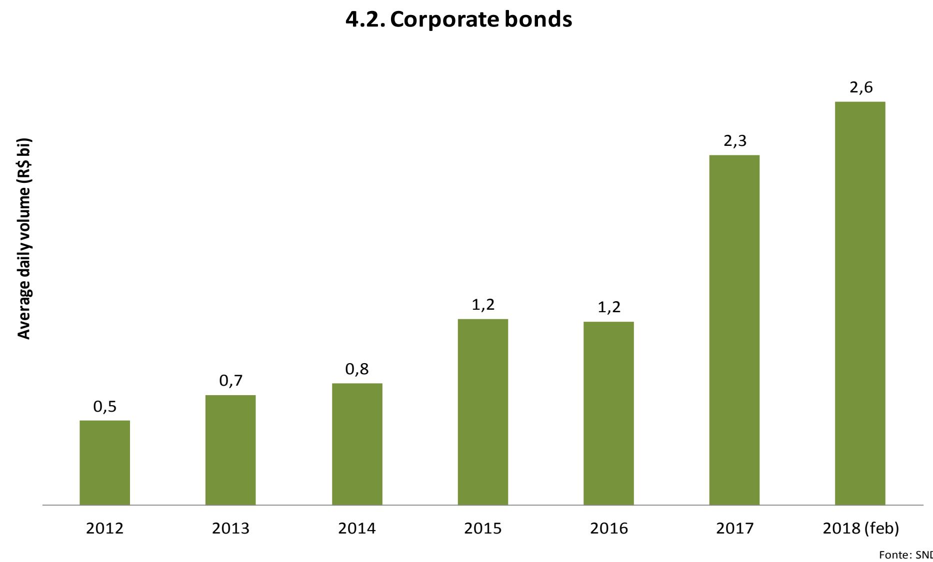


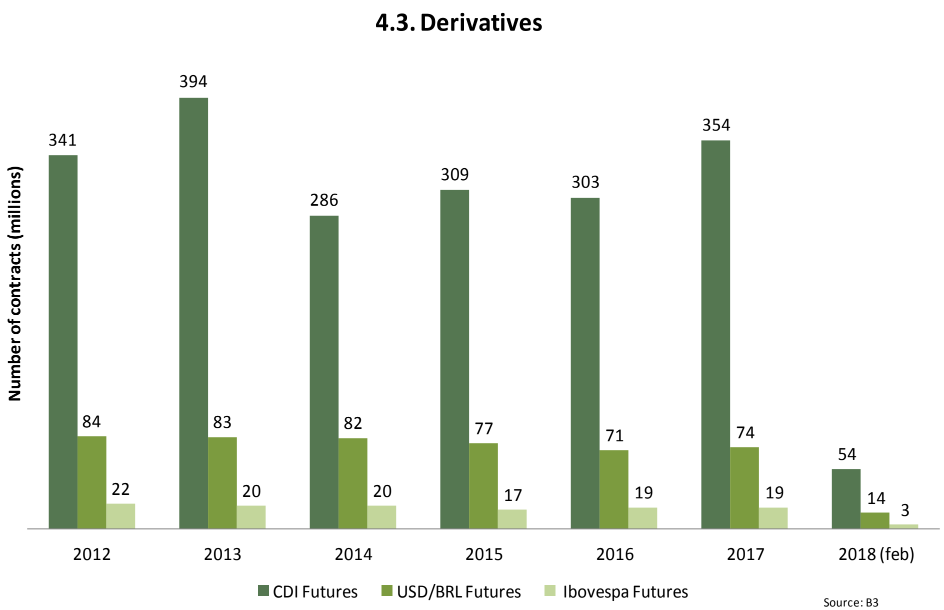


Source: CVM

4. Secondary Market - Trade Information







5. Securities Offerings – International Comparison

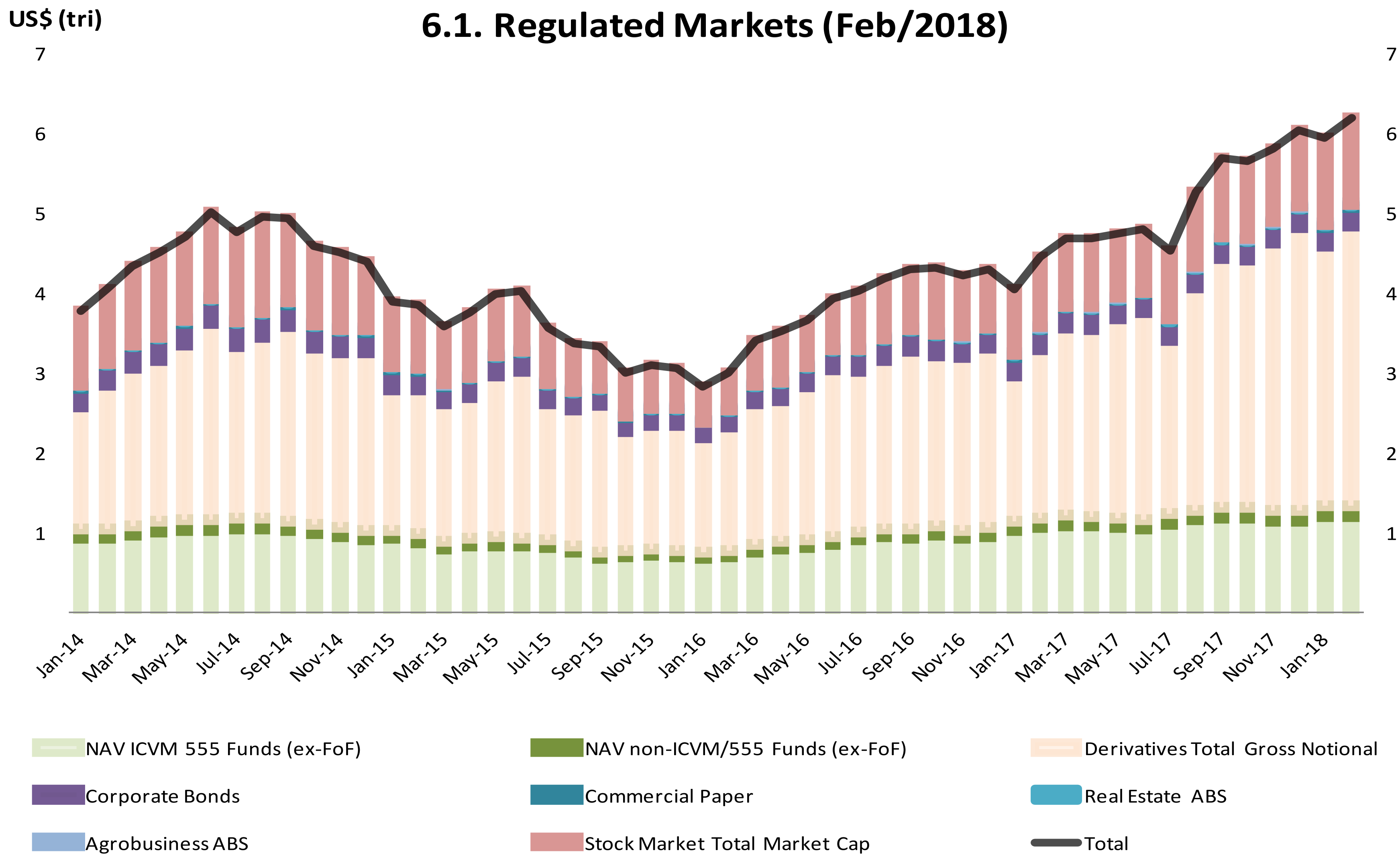
5.1. IPOs – Stocks*	2010	2011	2012	2013	2014	2015	2016	2017	2018 (feb)
Total – Global (US$ bi)	275	183,1	132,4	183,4	241,2	206,2	132,9	209,0	25,5
Total – Global (number of offerings)	1647	1717	1344	1273	1618	1670	1370	1934	249
Brazil (US$ bi)	6,2	4,3	2,3	8,4	0,2	0,3	0,2	6,3	-
Brazil (number of offerings)	11	11	3	11	1	1	1	10	-
Mexico (US$ bi)	1,4	0,5	1,2	2,9	1	1,9	0,3	4,1	1,8
Mexico (number of offerings)	5	2	3	5	3	5	3	6	2
China (US$ bi)	71,3	41,3	15,1	-	12,5	25,6	23,9	44,7	6
China (number of offerings)	348	278	149	-	125	219	227	417	35
Indonesia (US$ bi)	3,4	2,2	1,1	1,7	0,8	0,9	1	0,7	0,015
Indonesia (number of offerings)	23	25	22	30	24	16	15	36	2
Australia (US$ bi)	6,8	1,3	0,4	5,7	15,5	6,5	4,2	4,3	0,1
Australia (number of offerings)	93	104	44	57	73	94	89	100	16

5.2. Foreign Currency-Denominated Bonds**	2010	2011	2012	2013	2014	2015	2016	2017	2018 (feb)
Brazil (US$ bi)	43,8	39,2	37,0	36,1	38,1	10,3	24,4	52,9	11,7
Latin America and Caribbean (ex-Brazil) (US$ bi)	76,4	64,9	75,9	100	87,9	51,9	84,5	88,5	13,7
Mexico	47,3	30,6	46,2	50,2	40	29,9	59,1	46,2	12,7
Chile	5,4	7	9,5	11,7	14,4	9,2	3,3	16,8	-
Argentina	2,9	1,5	1,4	4,5	4,3	4,1	8	9,4	0,8

* Values converted to USD considering the offering date. Excludes ADR/BDR/GDR offered abroad by Brazilian companies. Country data is aggregated by location of the exchange which hosted the offering.
** Only non-financial corporate offerings, country data aggregated by "*ultimate county of risk*", that is, the country in which the majority of the economic risk of the issuer is supported. Values converted to USD considering the offering date.

Source: Bloomberg

6. Regulated Markets - Totals



Note: There is some double counting due to investment funds assets.

Sources: CVM. ANBIMA, CETIP.

6. Regulated Markets - Participants

6.2. Participants (number)	2012	2013	2014	2015	2016	2017
Registered companies, including foreign and subsidized, with active status	756	767	750	725	690	672
Registered Investment Funds (nov/17)	13.165	14.278	14.875	15.094	14.936	15.908
Registered Asset Managers* (sum)	3.086	3.347	3535	3662	3353	3.411
Fiduciary Administrators (exclusive)					29	36
Asset Managers (exclusive)					3227	3281
Both					97	94
Registered Custodians	87	88	189	153	144	145
Registered Bookkeepers			36	33	35	53
Registered Brokerage Firms (trading)	106	104	99	93	84	74
Registered Brokerage Firms (distribution)	133	129	115	109	107	94
Registered Brokers	9.969	8.218	5.393	5.123	5.980	6.596
Registered Independent Auditors	427	419	417	406	408	391
Registered Rating Agencies	5	7	7	7	7	7
Registered Research Analysts	713	723	721	712	618	424
Registered Investment Consultants	534	582	632	649	648	686
Registered Non-Resident Investors	19.023	19.140	20.900	20.899	18.429	19.416
Total	**48.004**	**47.802**	**47.669**	**47.665**	**45.439**	**51.288**

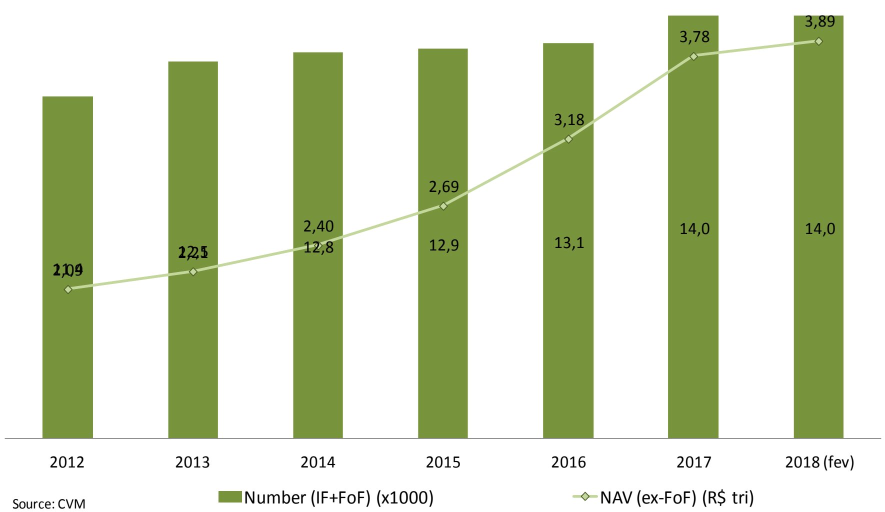
• Distinction after ICVM 558/15.

Sources: CVM. Does not include B3 stock exchange.

6.2.1. Investment Funds - International Comparison*	2015 (jun)	2015 (dec)	2016 (jun)	2016 (dec)	2017 (jun)	2017 (sep)
Total – World (US$ bi)	39.201	38.155	39.329	40.554	44.979	47.371
Total – World (number)	104.270	106.167	108.032	110.252	112.901	113.661
Brazil (US$ bi)	911	744	984	1.061	1.137	1.266
Brazil (number)	8.660	8.783	9.057	9.224	9.479	9.624
Americas (ex-Brazil) (US$ bi)	19.394	18.813	19.287	20.032	21.771	22.697
Americas ex-Brazil (number)	16.242	16.447	16.502	16.674	17.386	17.418
Europe (US$ bi)	14.142	13.739	13.975	14.117	16.086	17.065
Europe (number)	52.654	53.100	53.167	53.438	54.282	54.569
Asia/Pacific (US$ bi)	4.608	4.739	4.950	5.198	5.826	6.181
Asia/Pacífic (number)	25.489	26.510	27.903	29.396	30.198	30.469

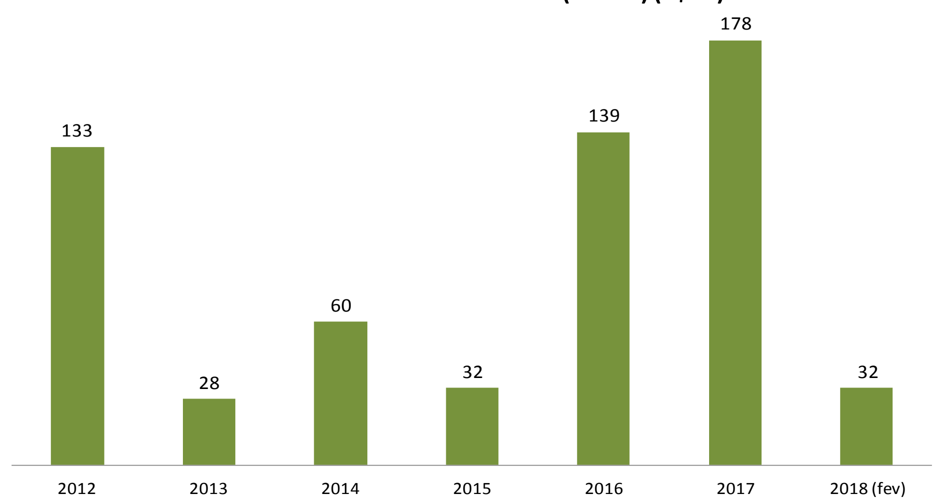
* NAV of open ended regulated mutual funds in each jurisdiction.
Source: ICI

6.2.2. ICVM 555 Funds



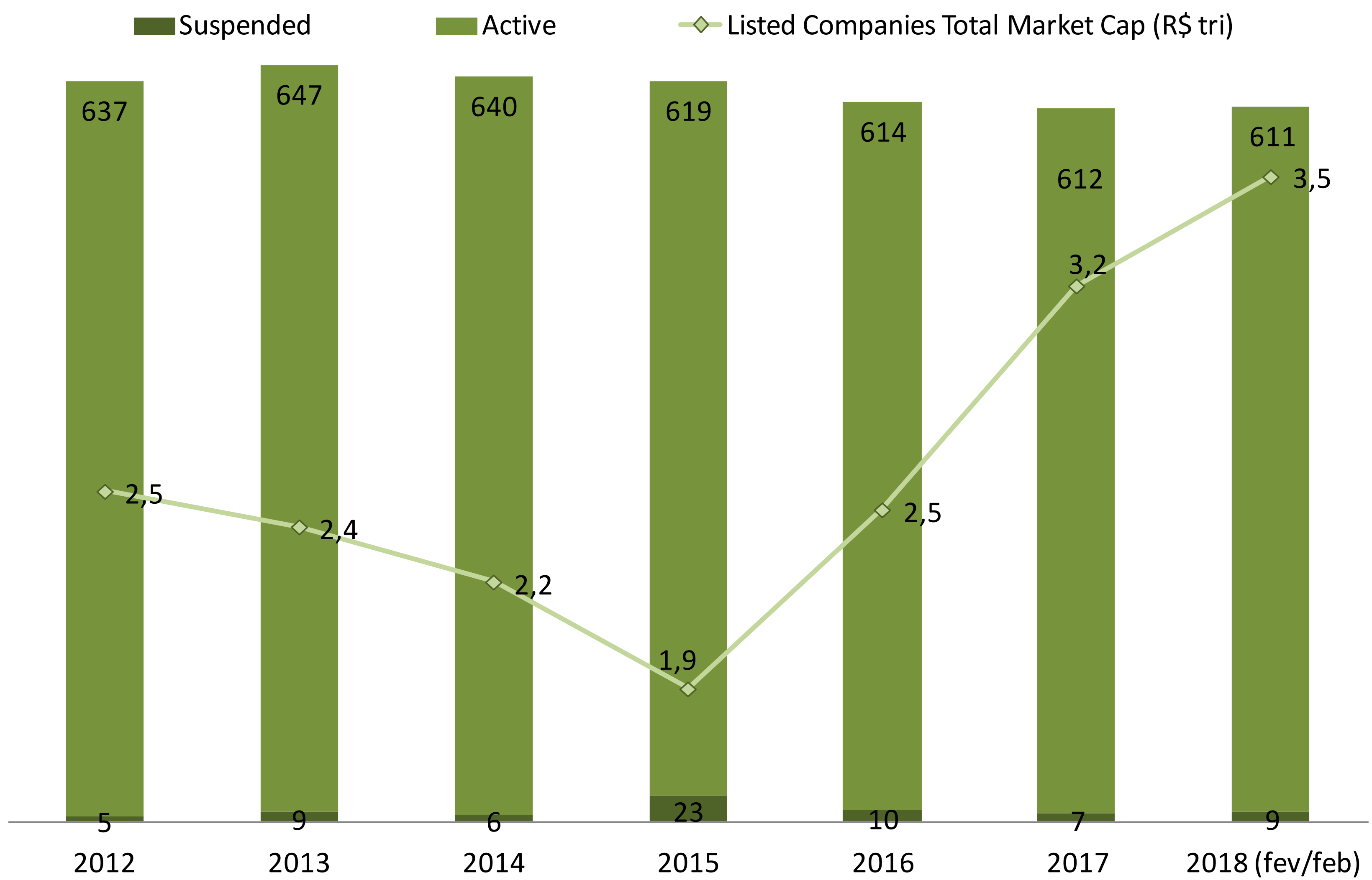
Source: CVM

6.2.3. ICVM 555 Funds: Net Issuance (ex-FoF) (R$ bi)



Source: CVM
Note: does not include sep/15 due to technical problems.

6.3.1. Registered Companies



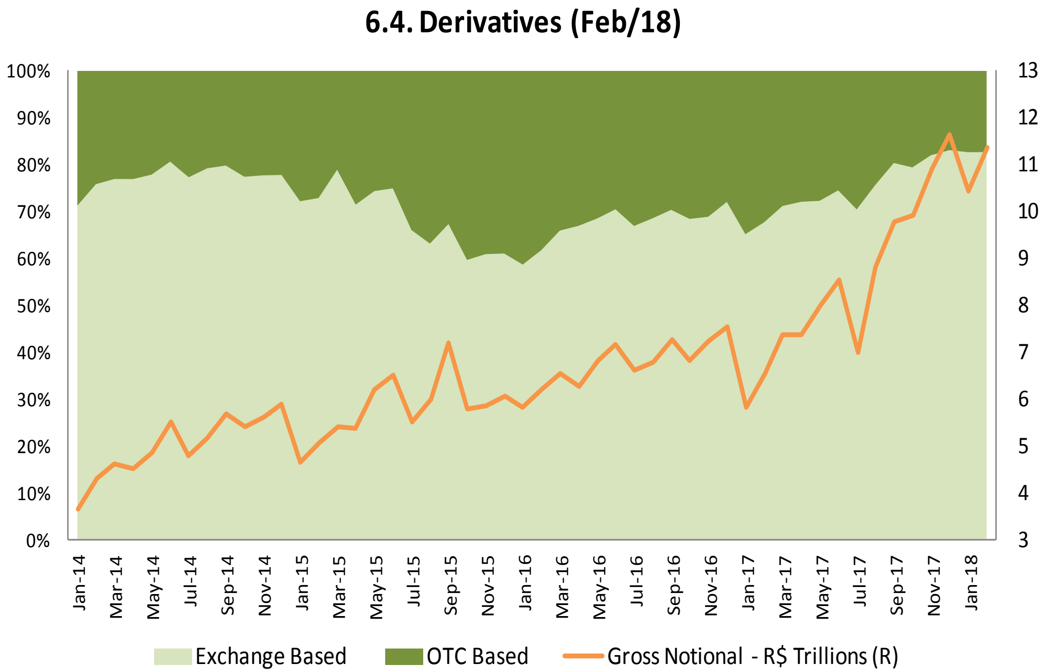
Source: CVM; B3

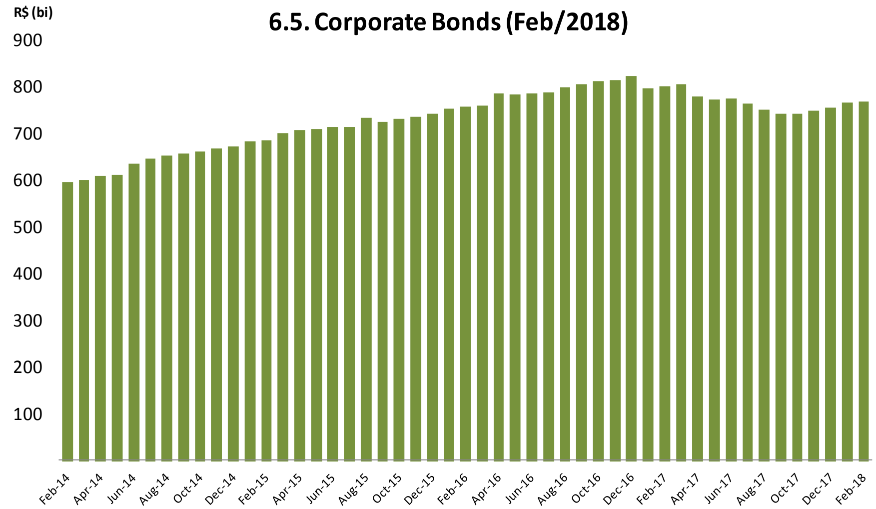
6.3.2. Registered Companies – Control and Shareholder Agreements*	03/31/2017	06/30/2017	09/30/2017	12/31/2017
Registered companies with active status and traded stocks **	**332**	**330**	**334**	**338**
Companies with a controlling shareholder	276	271	275	275
Private national control***	226	218	221	221
Government control	27	27	27	27
Foreign control	23	26	27	27
Companies without a controlling shareholder	56	59	59	63
Registered companies with active status and traded stocks **	**332**	**330**	**334**	**338**
Company with shareholder agreements	130	126	130	126
Companies without a controlling shareholder	7	7	7	7
Companies with a controlling shareholder	123	119	123	119
Company without shareholder agreements	202	204	204	212
Companies without a controlling shareholder	49	52	52	56
Companies with a controlling shareholder	153	152	152	156

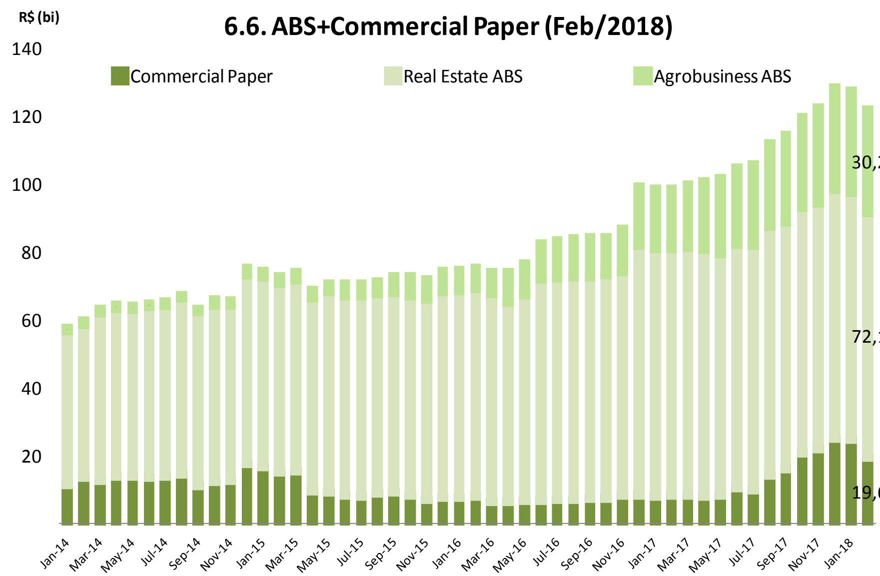
* CVM estimates based on latest Formulário de Referência up to this edition deadline. Information take into account first level shareholder data.
** Companies in the following status: operational, pre-operational, Chapter 11 equivalents, in suspension. Listed but never traded companies were excluded.
*** National control if the proportion of voting shares owned by first level controlling national shareholders is greater than the proportion held by controlling first level foreign shareholders.

Source: B3, CVM.

6. Regulated Markets - Other Assets







Sources: CVM, ANBIMA, B3, CETIP.