

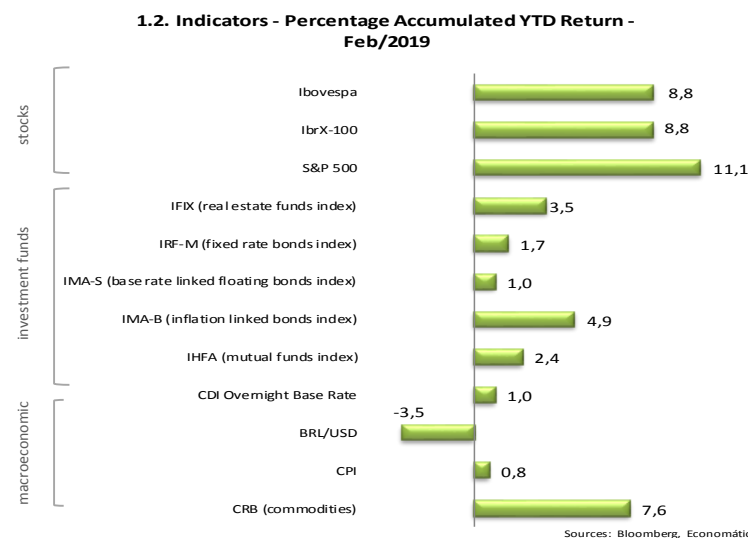
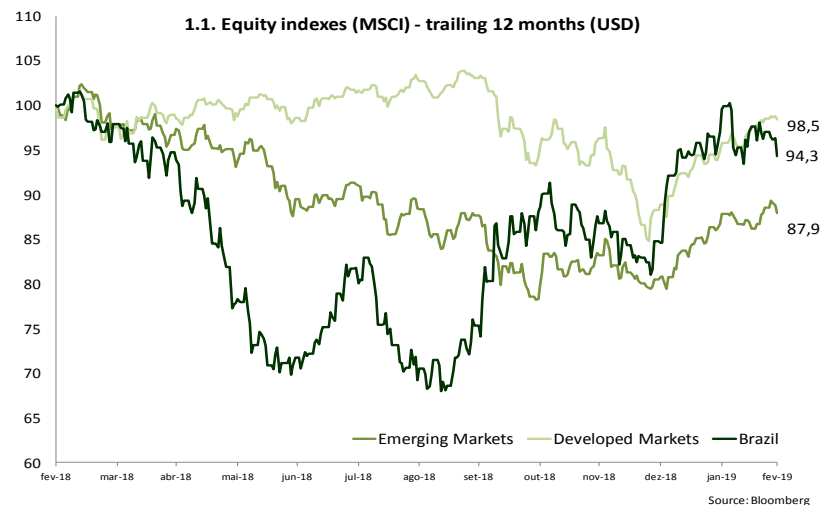
Market Report

Year VII. Nº 65. March/2019

Index

- [1. Market Performance](#)
- [2. Macroeconomic Indicators](#)
- [3. Securities Offerings - Overview](#)
- [3. Securities Offerings - Selected Assets](#)
- [4. Secondary Market - Trade Information](#)
- [5. Securities Offerings - International Comparison](#)
- [6. Regulated Markets - Totals](#)
- [6. Regulated Markets - Participants](#)
- [6. Regulated Markets - Investment Funds](#)
- [6. Regulated Markets - Registered Companies](#)
- [6. Regulated Markets - Other Assets](#)

1. Market Performance

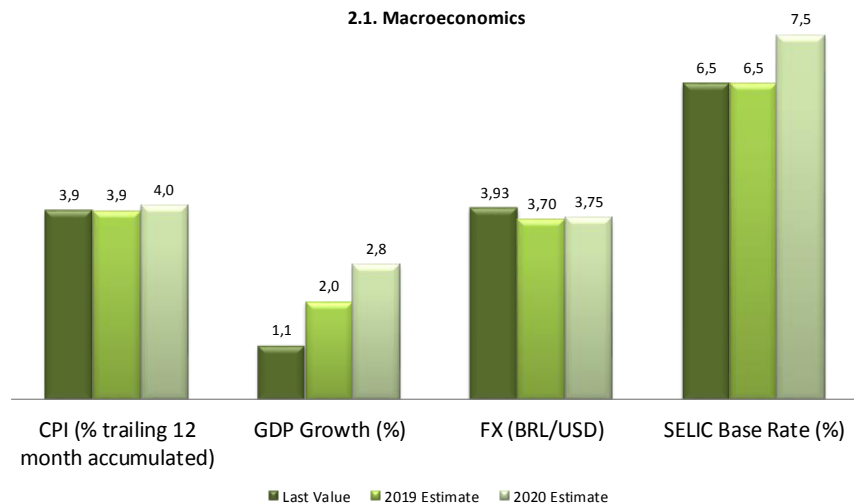


Note: Data collected until 02/28/2019 and does not reflect any future changes that may have occurred after such date.

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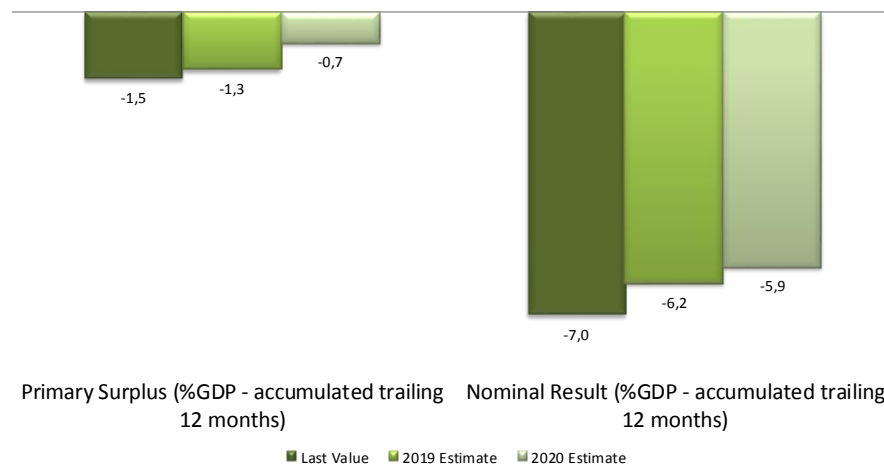
2. Macroeconomic Indicators

2.1. Macroeconomics



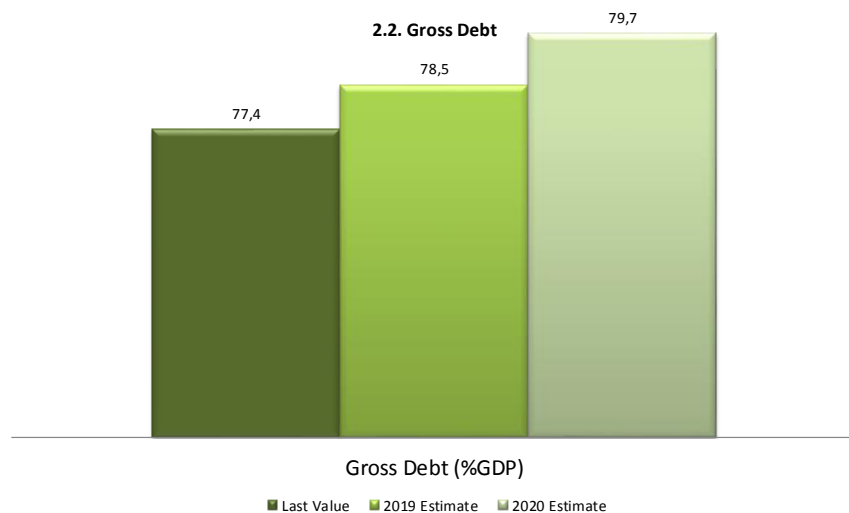
CPI: mar/18; GDP (rolling 4 quarters): dec/18; BRL/USD (PTAX ask): 03/27/19; Base Rate SELIC: 03/27/19. Estimates: Focus Report of 03/25/19.

2.3. Public Finances



Primary and Nominal: mar/2018. Estimate: Focus Report of 03/25/19.

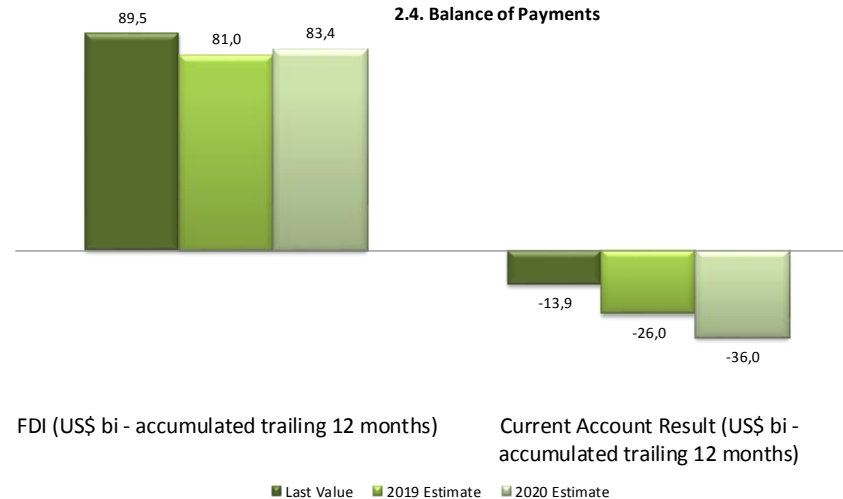
2.2. Gross Debt



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

Sources: BCB e IBGE.

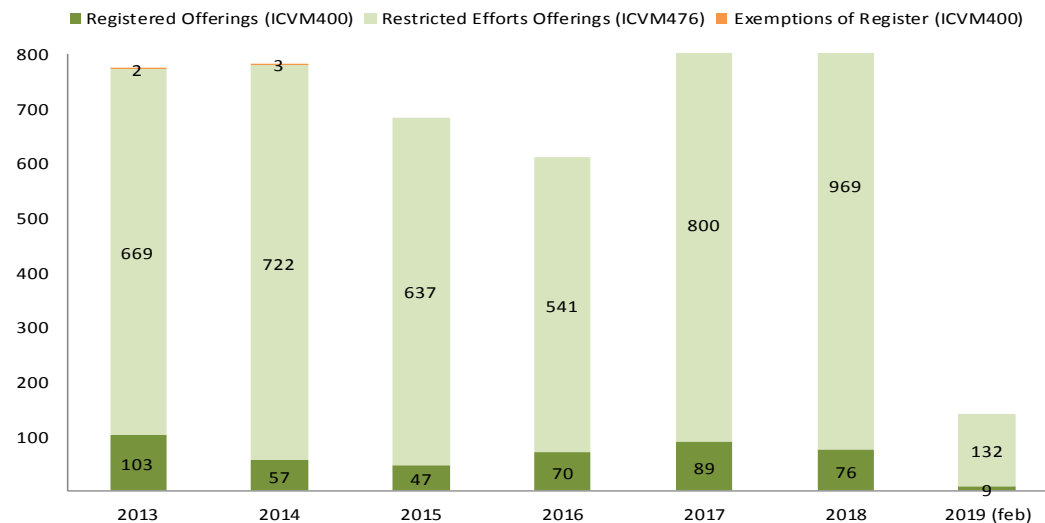
2.4. Balance of Payments



FDI and Current Account: mar/2018. Estimates: Focus Report of 03/25/19.

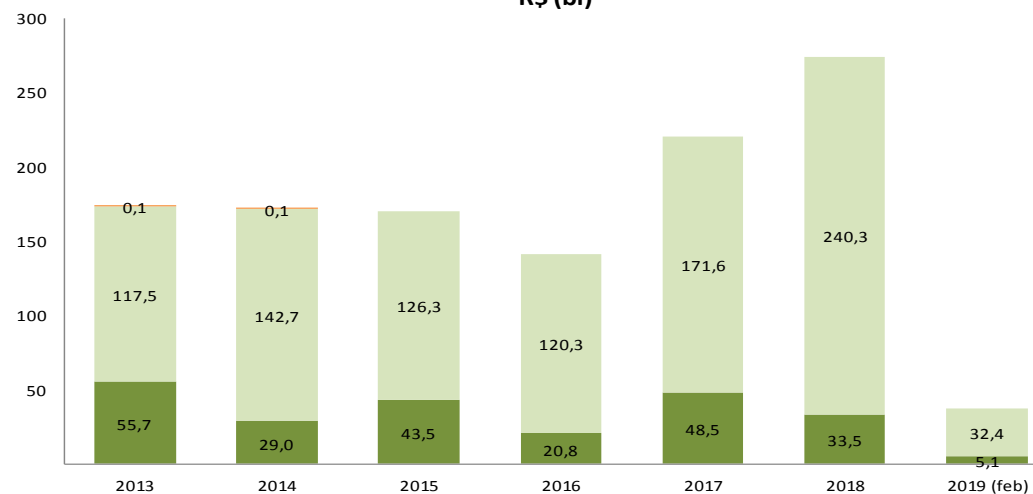
3. Securities Offerings - Overview

3.1. Number of offerings



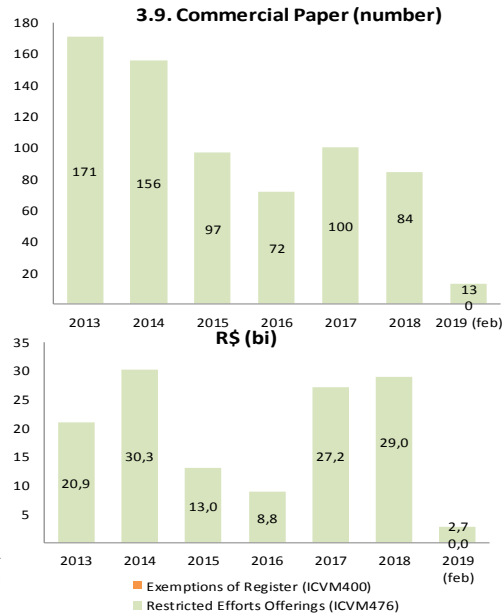
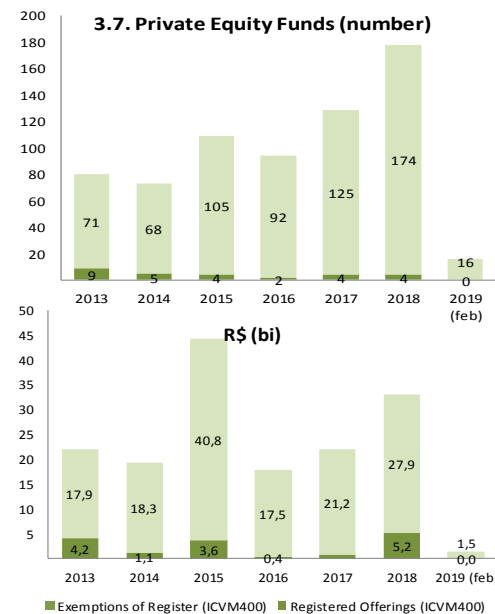
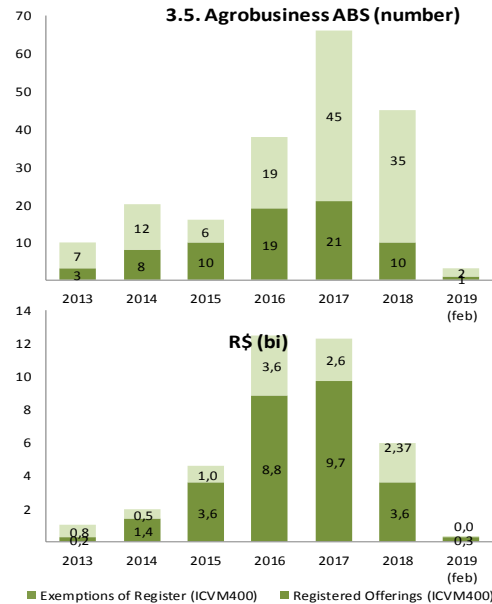
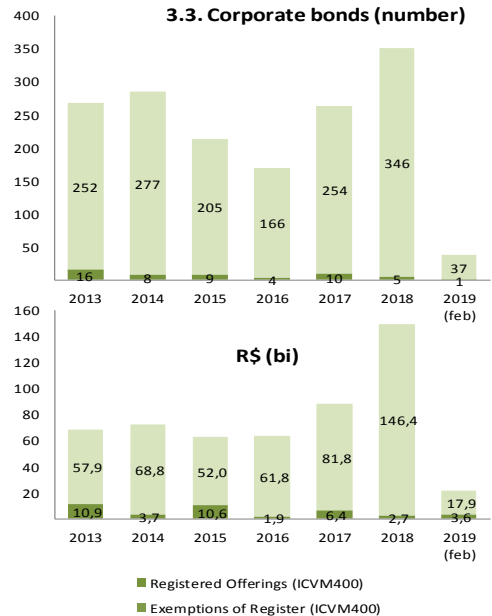
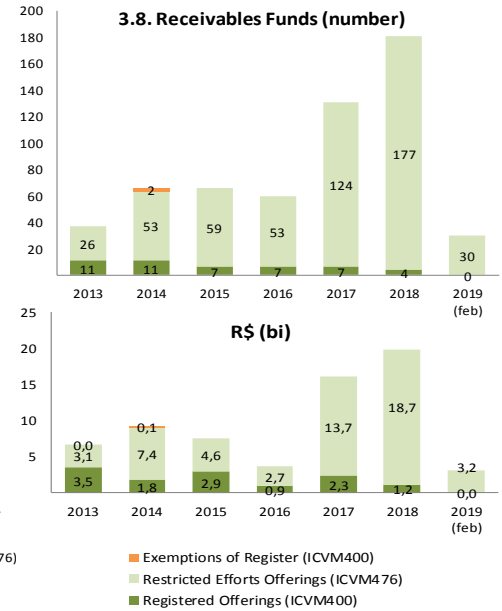
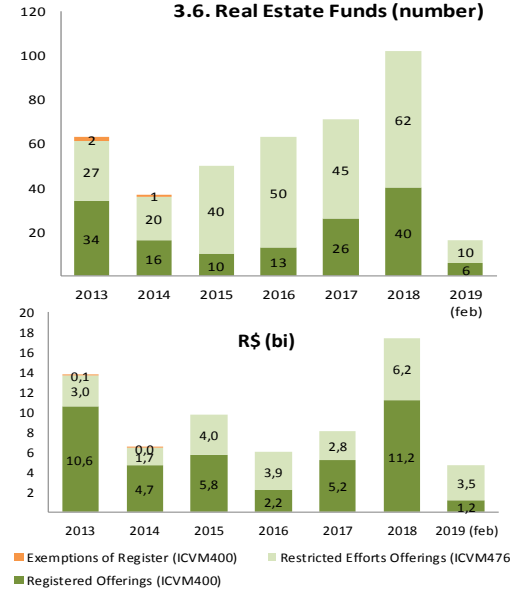
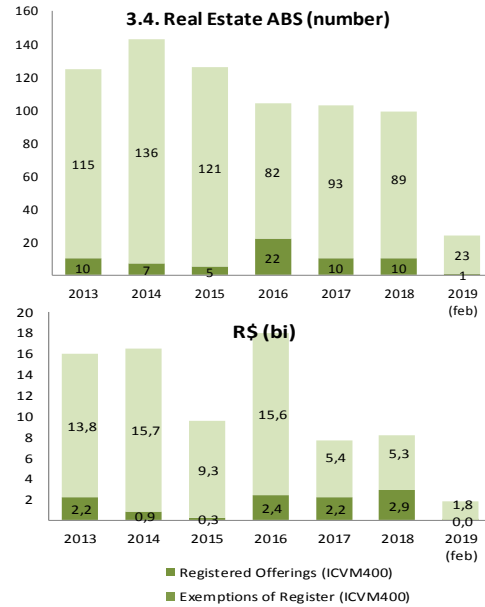
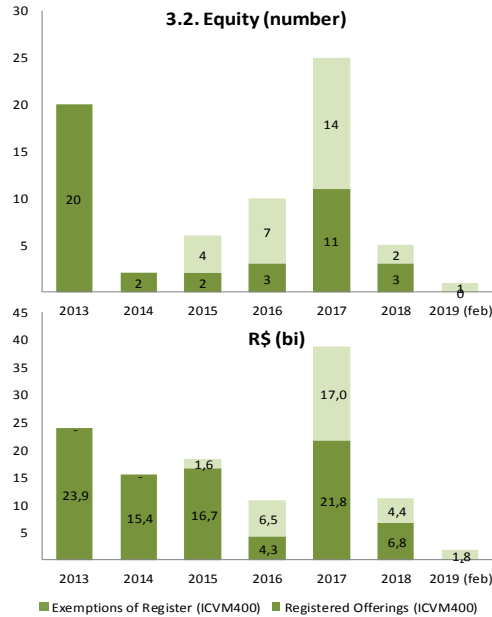
(1) Values and quantities include: stocks+BDR, corporate bonds, commercial paper, Real Estate ABS, Agrobusiness ABS, CDOs, Real Estate Funds and Private Equity Funds (and corresponding FoFs)
 (2) Corporate bonds – excludes *lease* offerings.

R\$ (bi)



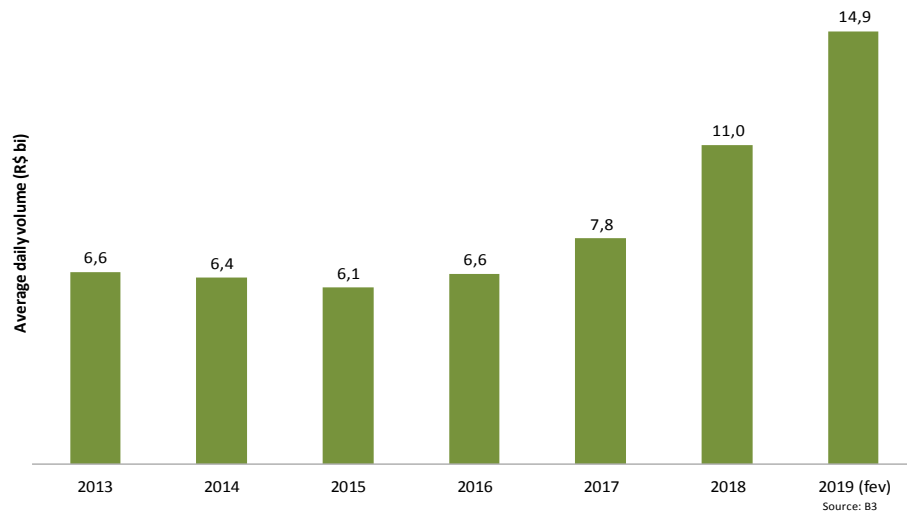
Source: CVM

3. Securities Offerings - Selected Assets

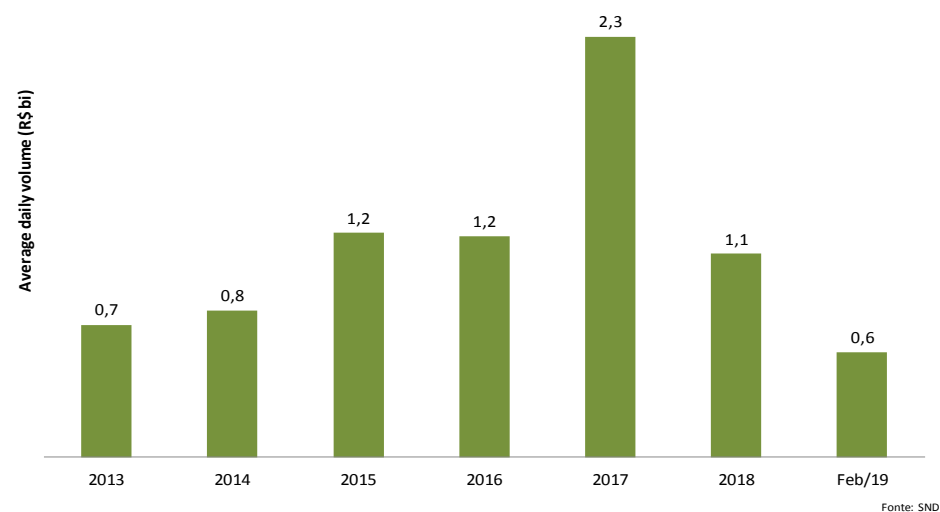


4. Secondary Market - Trade Information

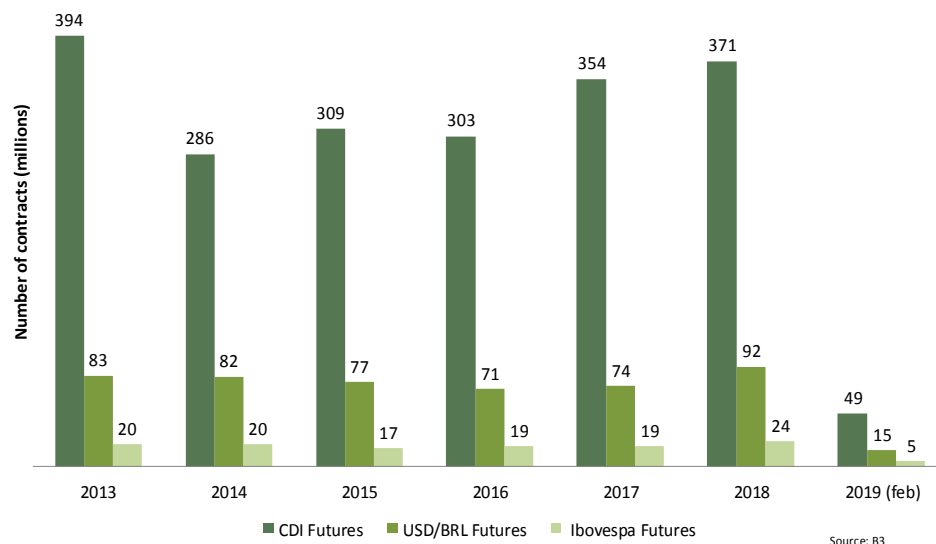
4.1. Equity - Round Lot



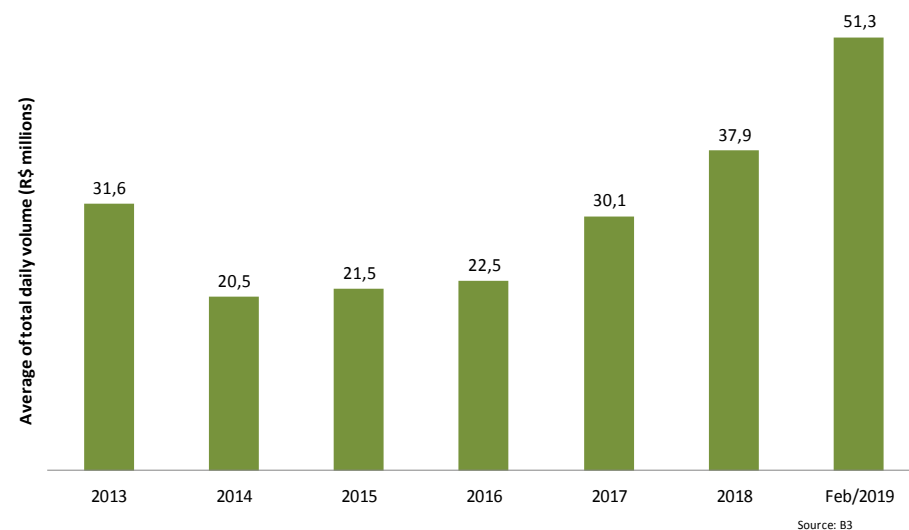
4.2. Corporate bonds



4.3. Derivatives



4.4. Real Estate Funds



5. Securities Offerings – International Comparison

5.1. IPOs – Stocks*	2011	2012	2013	2014	2015	2016	2017	2018	2019 (feb)
Total – Global (US\$ bi)	183,1	132,4	183,4	241,2	206,2	132,9	209,0	205,0	8,4
Total – Global (number of offerings)	1.717	1.344	1.273	1.618	1.670	1.370	1.938	1.604	136
Brazil (US\$ bi)	4,3	2,3	8,4	0,2	0,3	0,2	6,3	2,0	-
Brazil (number of offerings)	11	3	11	1	1	1	10	3	-
Mexico (US\$ bi)	0,5	1,2	2,9	1	1,9	0,3	4,1	0,6	-
Mexico (number of offerings)	2	3	5	3	5	3	6	5	0
China (US\$ bi)	41,3	15,1	-	12,5	25,6	23,9	44,7	49,5	3,0
China (number of offerings)	278	149	-	125	219	227	487	179	30
Indonesia (US\$ bi)	2,2	1,1	1,7	0,8	0,9	1	0,7	1,3	0,1
Indonesia (number of offerings)	25	22	30	24	16	15	36	55	6
Australia (US\$ bi)	1,3	0,4	5,7	15,5	6,5	4,2	4,3	5,5	0,0
Australia (number of offerings)	104	44	57	73	94	89	100	85	6

5.2. Foreign Currency-Denominated Bonds**	2011	2012	2013	2014	2015	2016	2017	2018	2019 (feb)
Brazil (US\$ bi)	37,4	35,5	31,2	40,1	8,5	25,5	58,6	25,4	0,7
Latin America and Caribbean (ex-Brazil) (US\$ bi)	64,9	75,9	100	87,9	51,9	84,5	88,7	67,7	10,5
Mexico	30,6	46,2	50,2	40	29,9	59,1	45,9	43	-
Chile	7	9,5	11,7	14,4	9,2	3,3	17,9	3,4	3,8
Argentina	1,5	1,4	4,5	4,3	4,1	8	8,7	4,9	-

* 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.

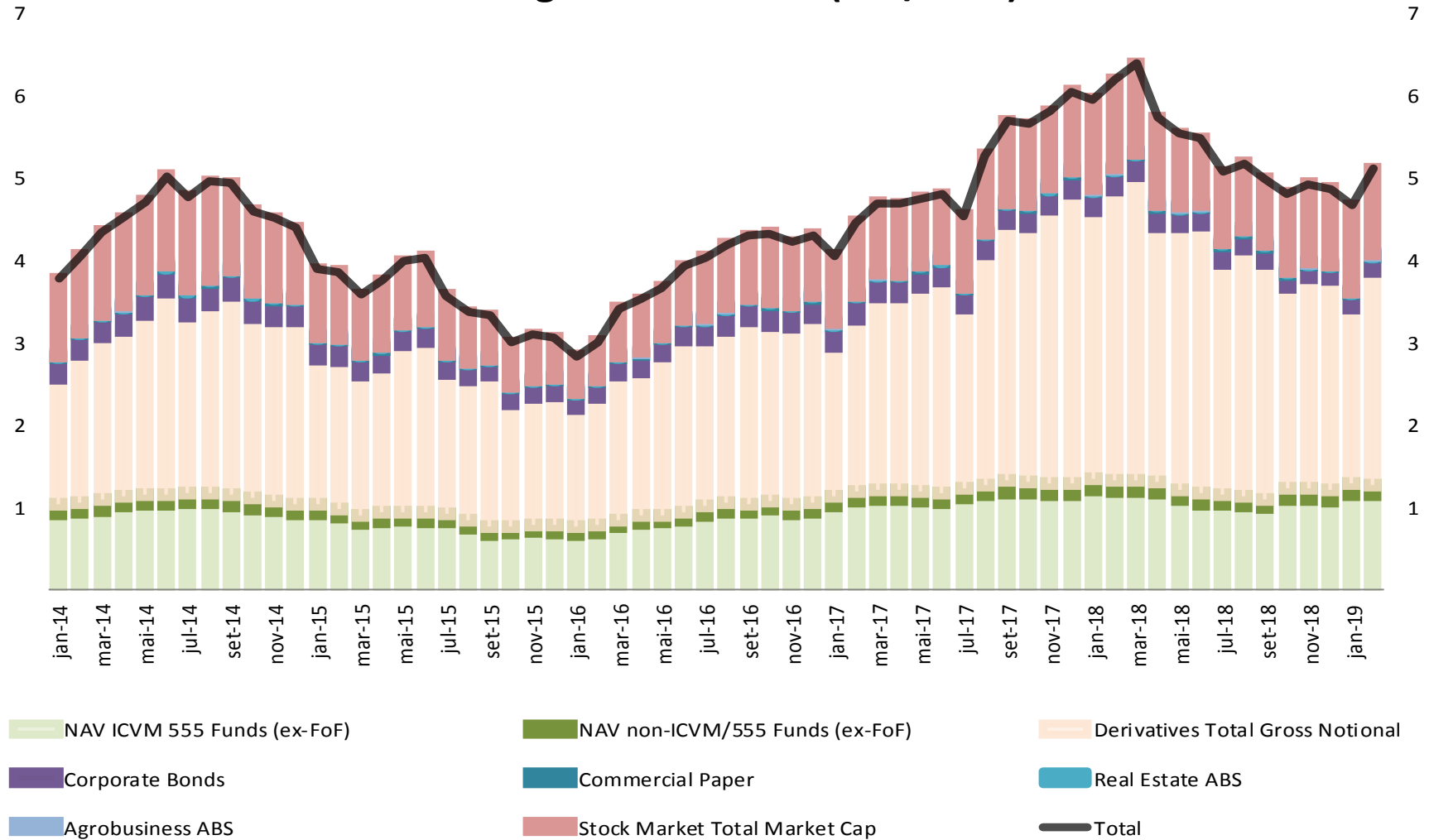
** Only non-financial corporate offerings, country data aggregated by “ultimate country of risk”, that is, the country in which the majority of the economic risk of the issuer is supported. Values converted to USD considering the offering date.

Source: Bloomberg

6. Regulated Markets - Totals

US\$ (tri)

6.1. Regulated Markets (Feb/2019)



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	2018
Registered companies, including foreign and subsidized, with active status	756	767	750	725	690	672	666
Registered Investment Funds	13.165	14.278	14.875	15.094	14.936	16.182	17.719
Registered Asset Managers* (sum)	3.086	3.347	3535	3662	3353	3.411	3.475
Fiduciary Administrators (exclusive)					29	36	42
Asset Managers (exclusive)					3227	3281	3349
Both					97	94	84
Registered Custodians	87	88	189	153	144	145	139
Registered Bookkeepers			36	33	35	53	59
Registered Brokerage Firms (trading)	106	104	99	93	84	74	74
Registered Brokerage Firms (distribution)	133	129	115	109	107	94	101
Registered Brokers	9.969	8.218	5.393	5.123	5.980	6.596	7.745
Registered Independent Auditors	427	419	417	406	408	391	375
Registered Rating Agencies	5	7	7	7	7	7	7
Registered Research Analysts	713	723	726	723	624	606	615
Registered Investment Consultants	534	582	632	649	648	686	669
Registered Non-Resident Investors	19.023	19.140	20.900	20.899	18.429	19.416	19.293
Plataformas Eletrônicas Crowdfunding							14
Total	48.004	47.802	47.674	47.676	45.445	48.333	50.411

* Distinction after ICVM 558/15.

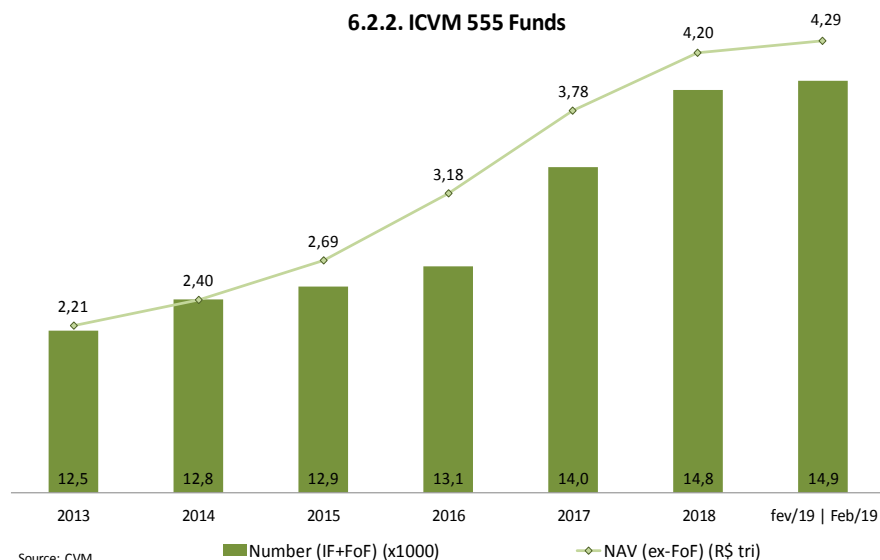
Sources: CVM. Does not include B3 stock exchange.

6. Regulated Markets - Investment Funds

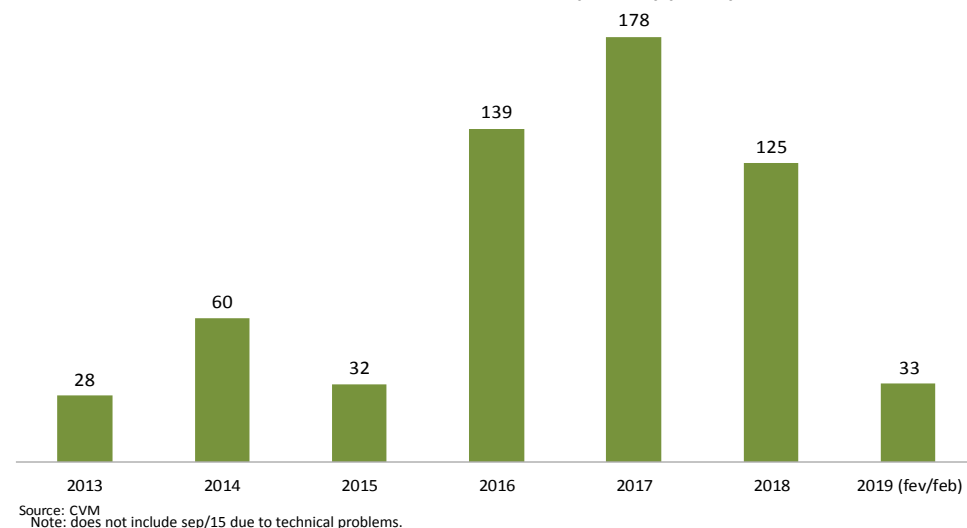
6.2.1. Investment Funds - International Comparison*	2015 (jun)	2015 (dec)	2016 (jun)	2016 (dec)	2017 (jun)	2017 (dec)	2018 (jun)	2018 (dec)
Total – World (US\$ bi)	39.285	38.247	39.403	40.634	44.992	49.300	49.450	46.700
Total – World (number)	107.778	106.667	108.534	110.781	112.977	113.646	115.822	118.978
Brazil (US\$ bi)	911	744	984	1.061	1.137	1.238	1.109	1.211
Brazil (number)	8.660	8.783	9.057	9.224	9.479	9.774	9.957	10.257
Americas (ex-Brazil) (US\$ bi)	19.461	18.879	19.367	20.117	21.784	23.660	23.889	22.428
Americas ex-Brazil (number)	16.608	16.819	16.920	17.128	17.394	17.492	17.785	18.122
Europe (US\$ bi)	14.135	13.733	13.969	14.112	16.081	17.722	17.675	16.478
Europe (number)	52.782	53.212	53.251	53.513	54.350	54.558	55.217	56.036
Asia/Pacific (US\$ bi)	4.630	4.770	4.950	5.198	5.830	6.498	6.612	6.426
Asia/Pacific (number)	25.503	26.526	27.903	29.396	30.198	30.196	31.312	32.996

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

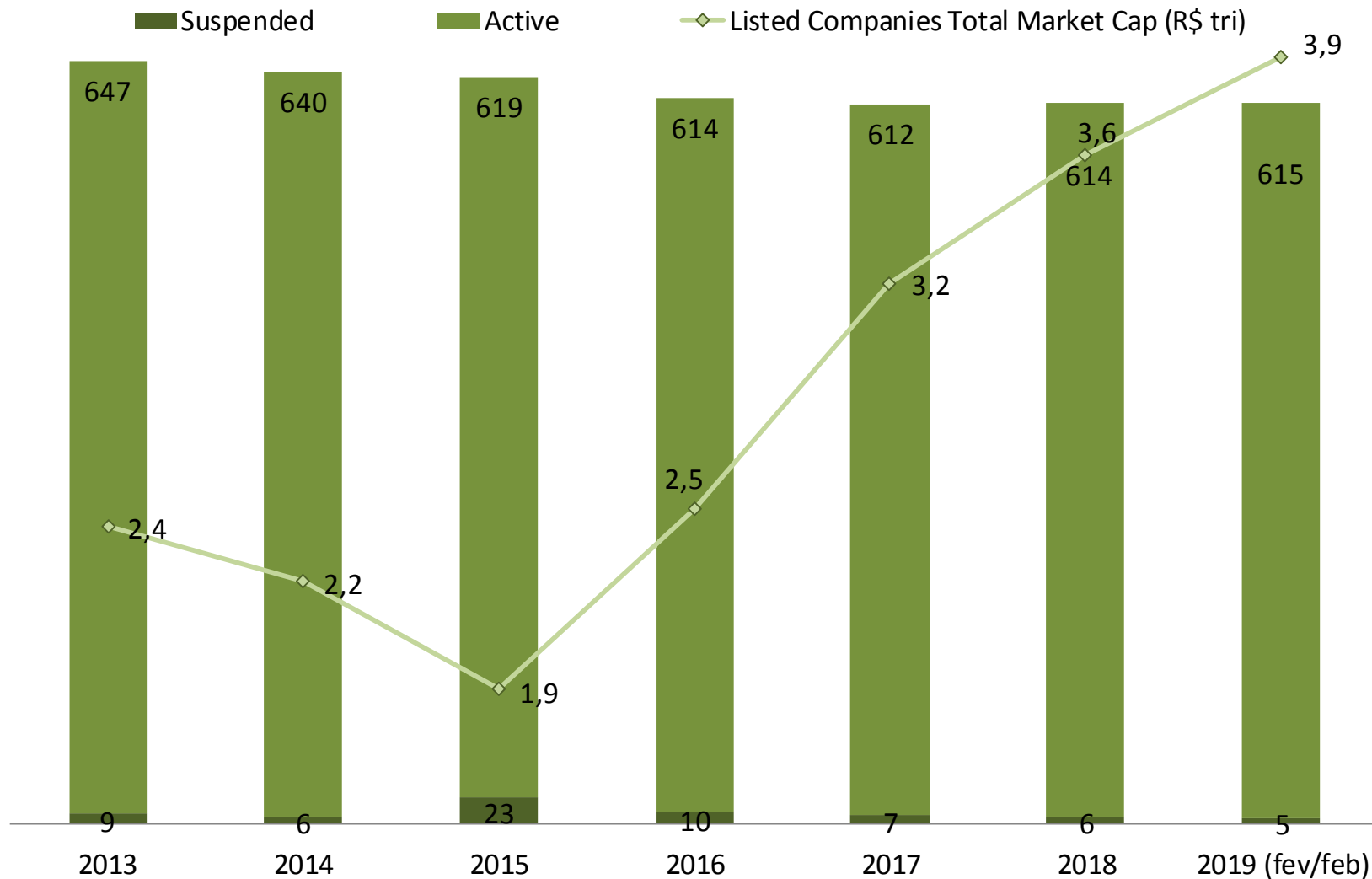
6.2.2. ICVM 555 Funds



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



6.3.1. Registered Companies



Source: CVM; B3

6. Regulated Markets - Registered Companies

6.3.2. Companhias Abertas – Controle e Acordo de Acionistas*	jun/2017	dez/2017	jun/2018	dez/2018
Companhias abertas com registro ativo e ações negociadas em bolsa de valores**	330	338	337	333
Companhias com controlador definido	271	275	286	282
Controle nacional privado***	218	221	231	227
Controle nacional estatal	27	27	27	27
Controle estrangeiro	26	27	28	28
Companhias sem controlador definido	59	63	51	51
Companhias abertas com registro ativo e ações negociadas em bolsa de valores**	330	338	337	333
Companhia possui acordo de acionistas	126	126	127	124
Companhia sem controlador definido	7	7	5	5
Companhia com controlador definido	119	119	122	119
Companhia não possui acordo de acionistas	204	212	210	209
Companhia sem controlador definido	52	56	46	46
Companhia com controlador definido	152	156	164	163

* CVM estimates based on latest Formulário de Referência up to this edition deadline. Information take into account first level shareholder data.

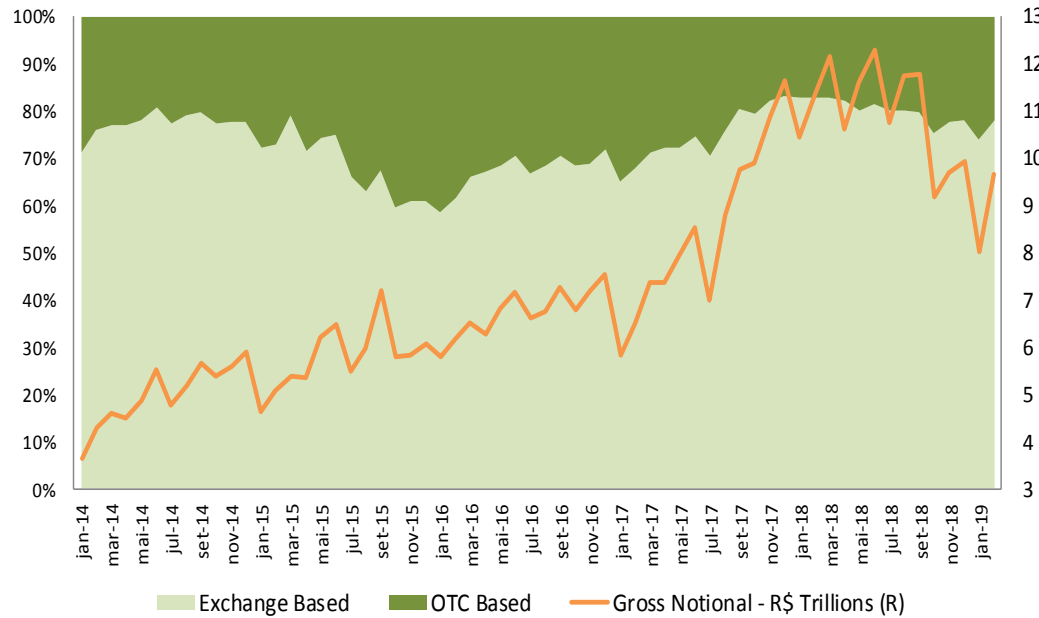
** Companies in the following status: operational, pre-operational, Chapter 11 equivalents, in suspension. Listed but never traded companies were excluded.

*** 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.

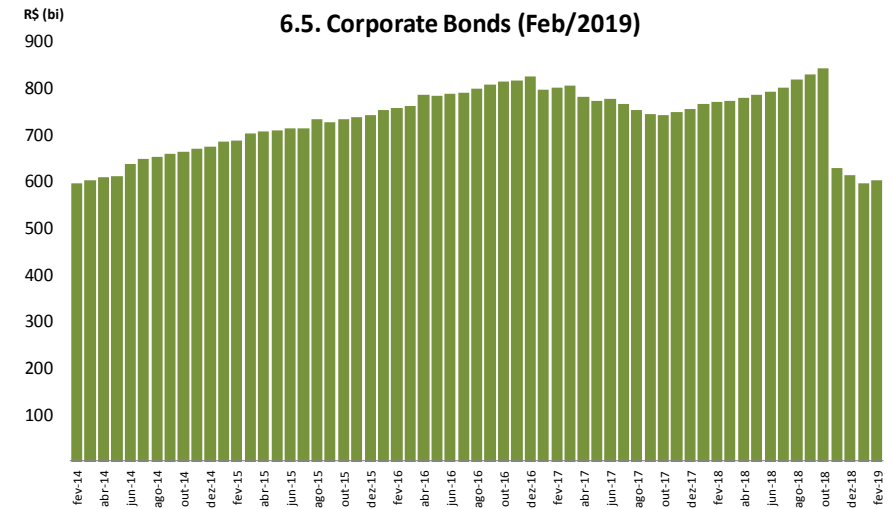
Source: B3, CVM.

6. Regulated Markets - Other Assets

6.4. Derivatives (Feb/19)



6.5. Corporate Bonds (Feb/2019)



6.6. ABS+Commercial Paper (Feb/2019)

