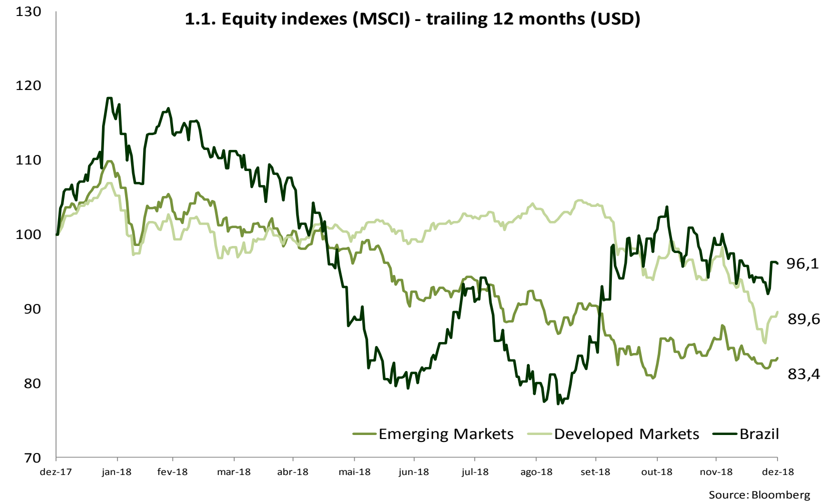
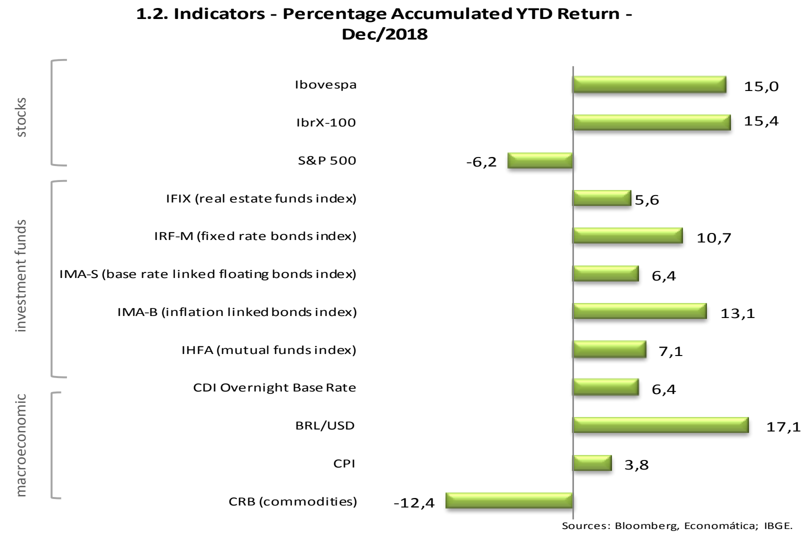
Market Report

Year VII. Nº 63. January/2019

Index

1. Market Performance

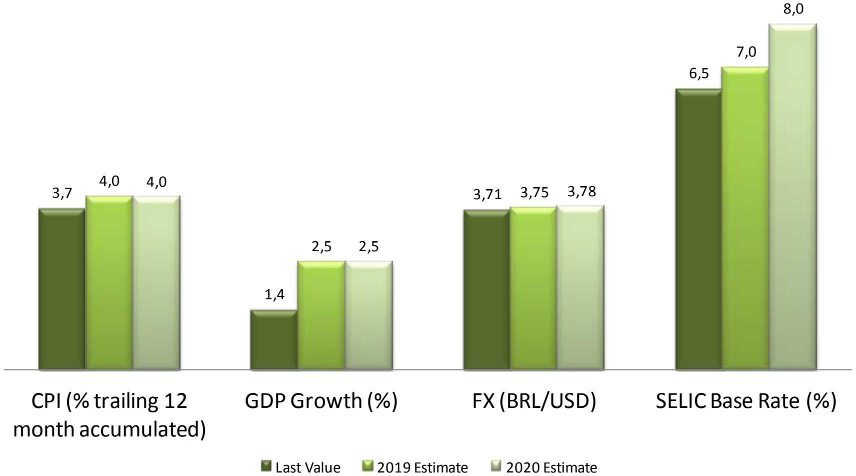




Note: Data collected untill 12/31/2018 and does not reflect any future changes that may have occurred after such date.

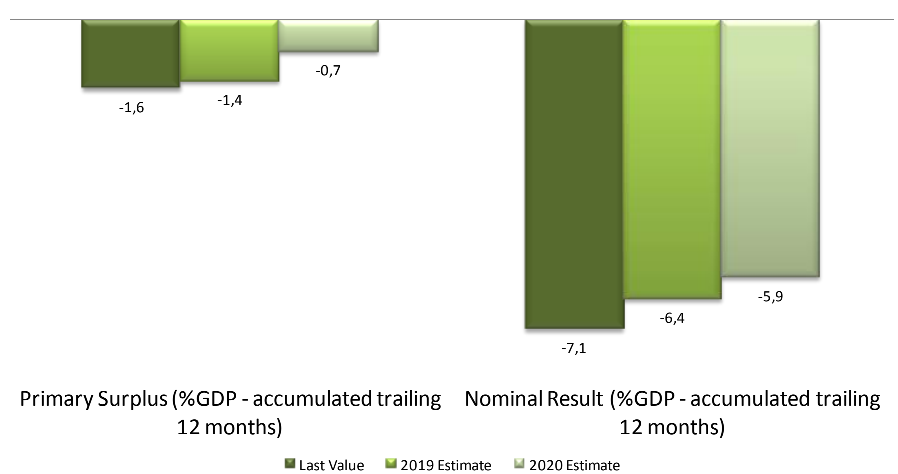
2. Macroeconomic Indicators

2.1. Macroeconomics



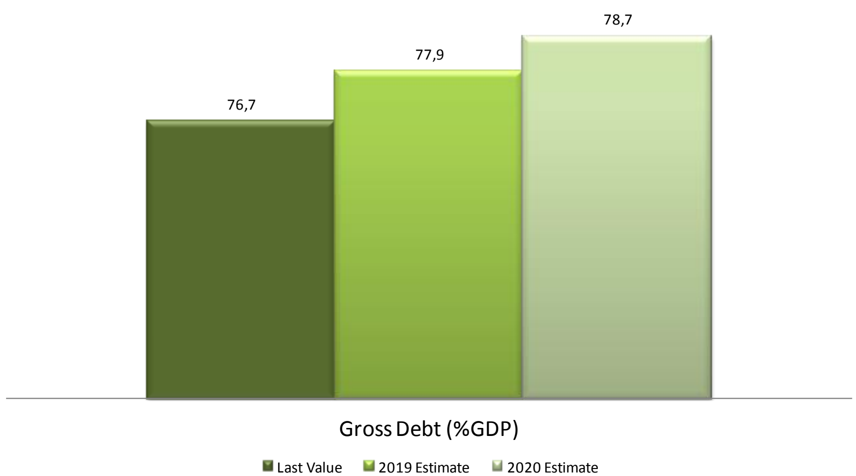
CPI: dec/18; GDP (rolling 4 quarters): aug/18; BRL/USD (PTAX ask): 01/30/19; Base Rate SELIC: 01/30/19. Estimates: Focus Report of 01/25/19.

2.3. Public Finances



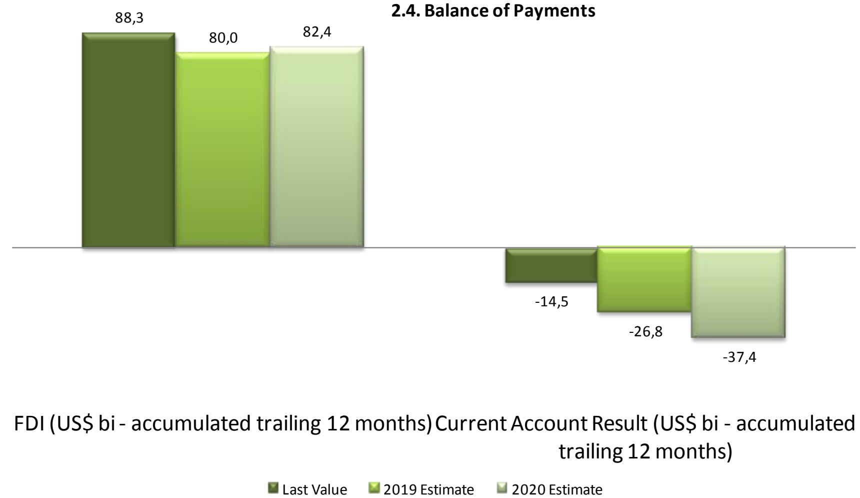
Primary and Nominal: dec/2018. Estimate: Focus Report of 01/25/19.

2.2. Gross Debt



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

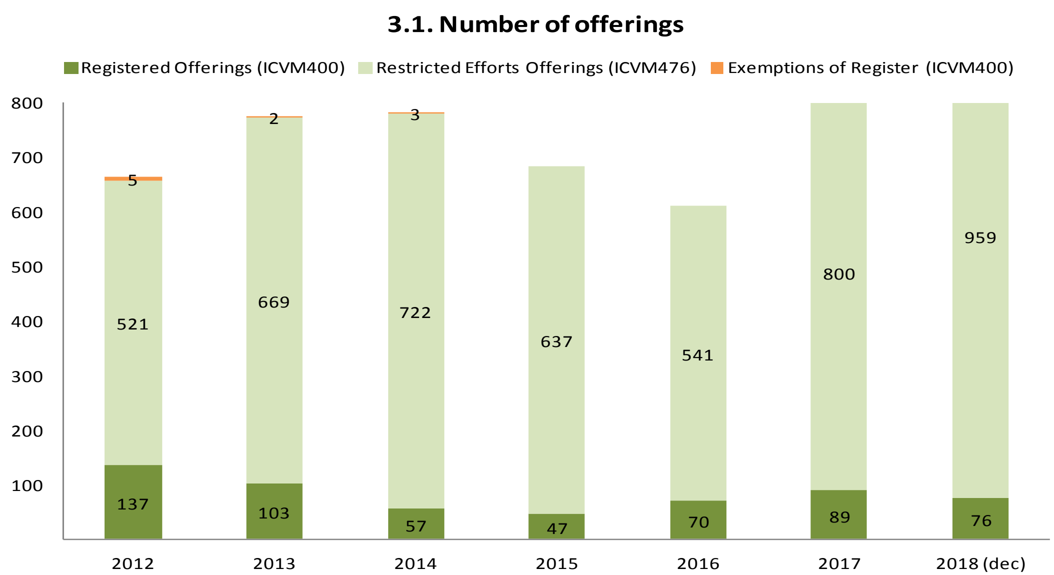
2.4. Balance of Payments



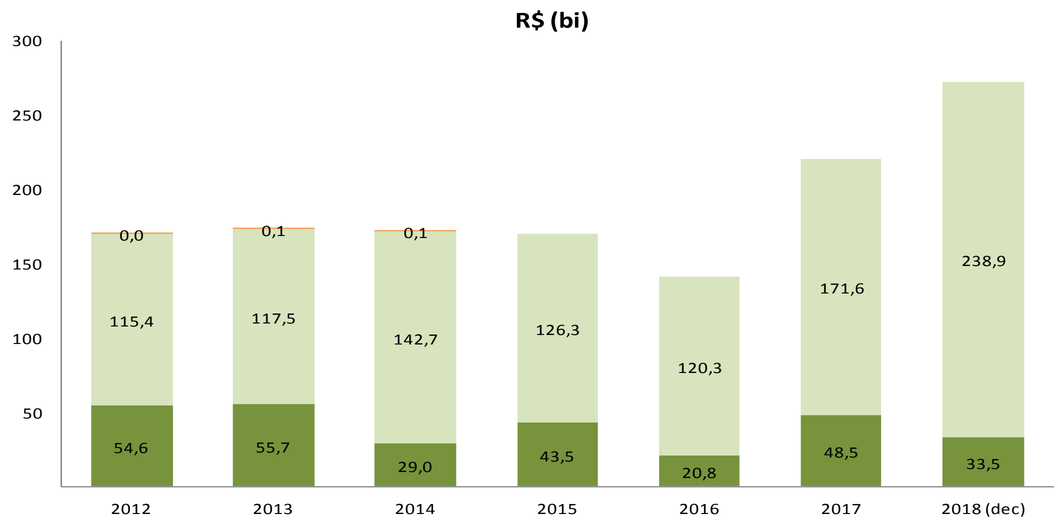
FDI and Current Account: dec/2018. Estimates: Focus Report of 01/25/19.

Sources: BCB e IBGE.

3. Securities Offerings - Overview

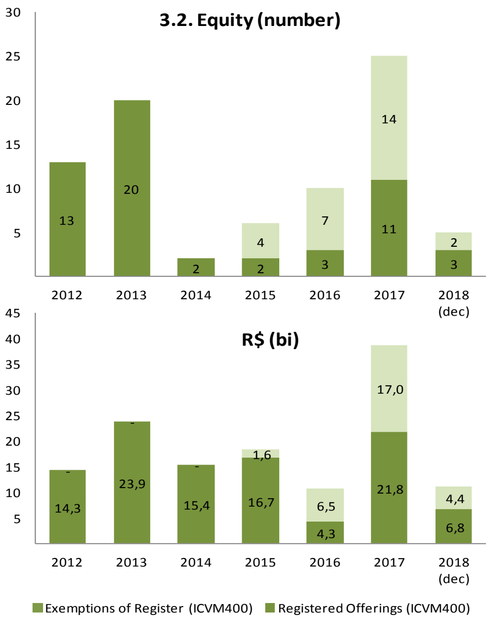


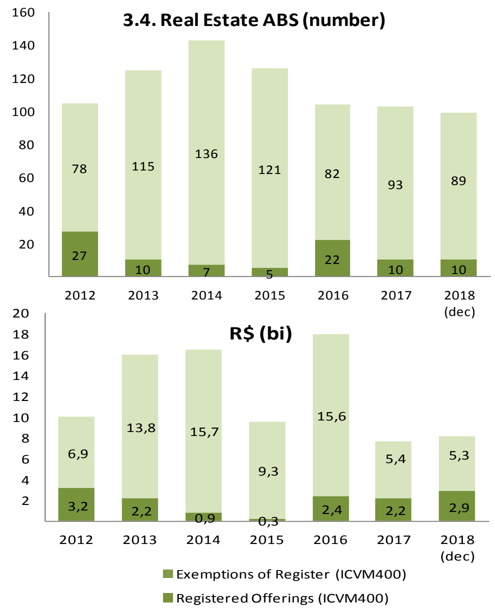
(1) Values and quantities include: stocks+BDR, corporate bonds, commercial paper, Real Estate ABS, Agrobusiness ABS, CDOs, Real Estate Funds and Private Equity Funds (and corresponding FoFs)
(2) Corpoate bonds – excludes *lease* offerings.

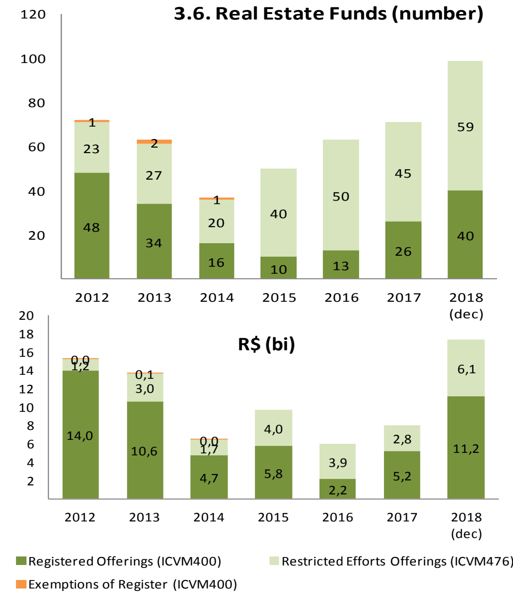


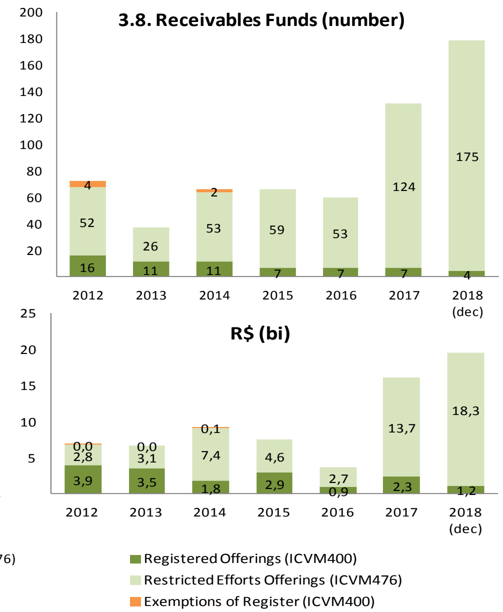
Source: CVM

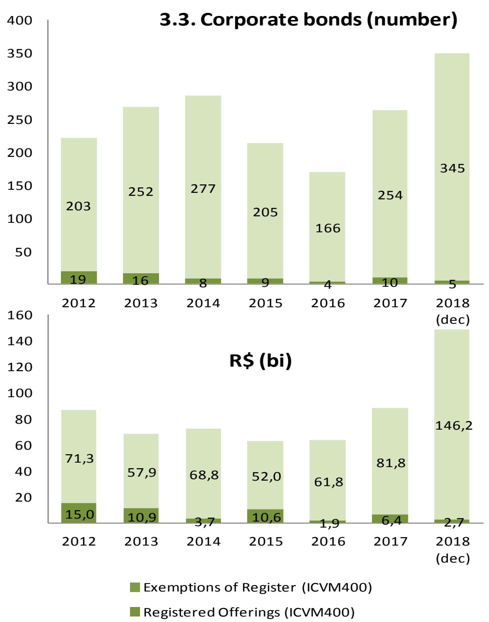
3. Securities Offerings - Selected Assets

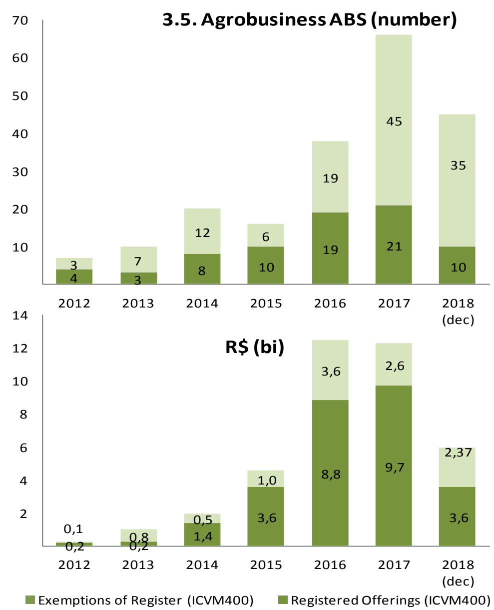


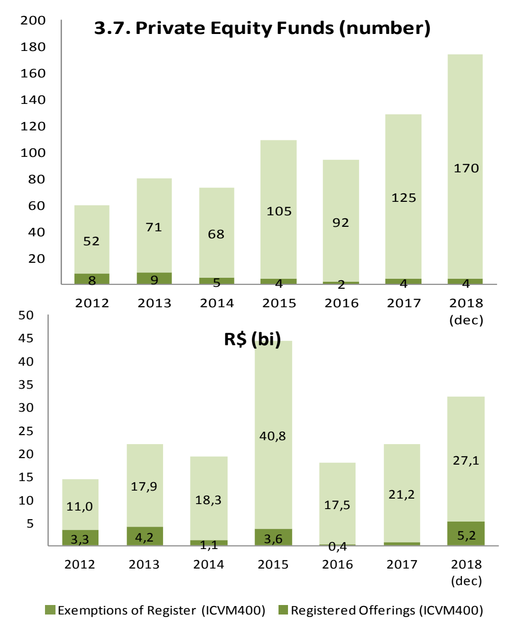


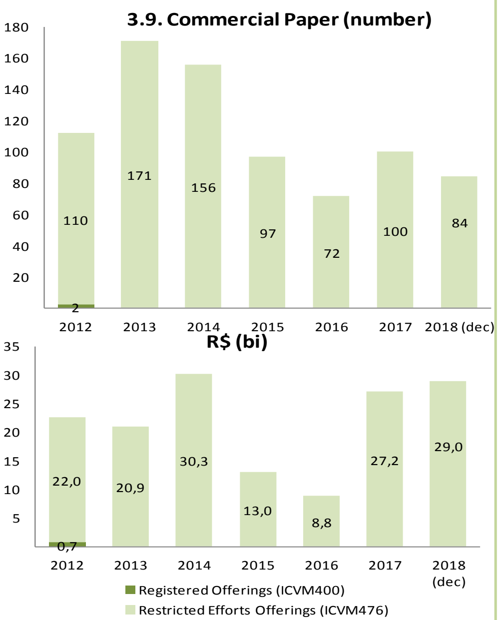








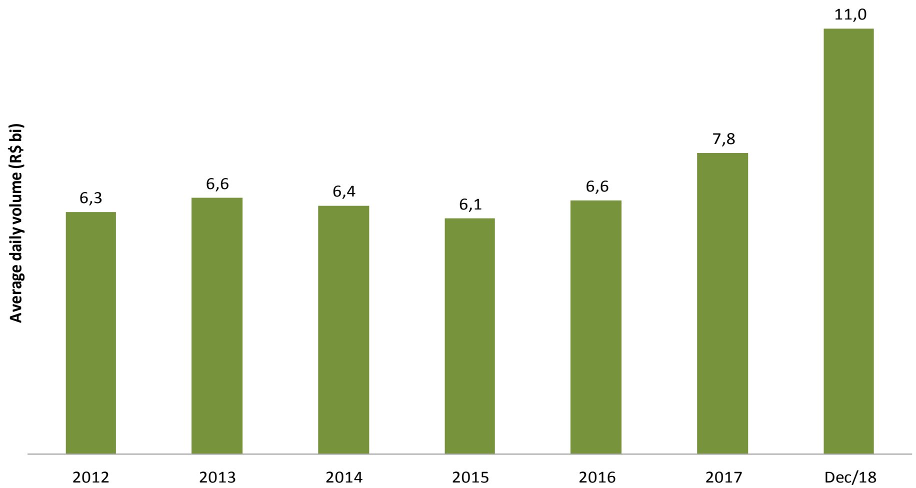




Source: CVM

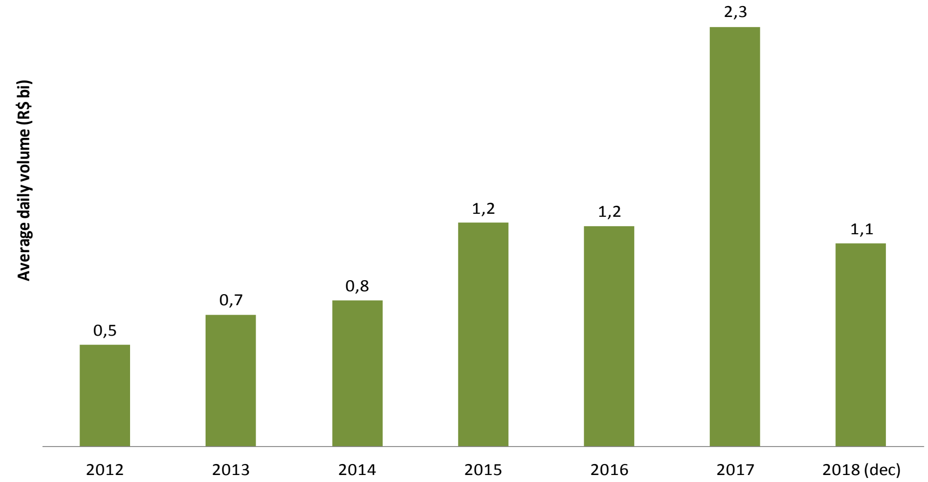
4. Secondary Market - Trade Information

4.1. Equity - Round Lot



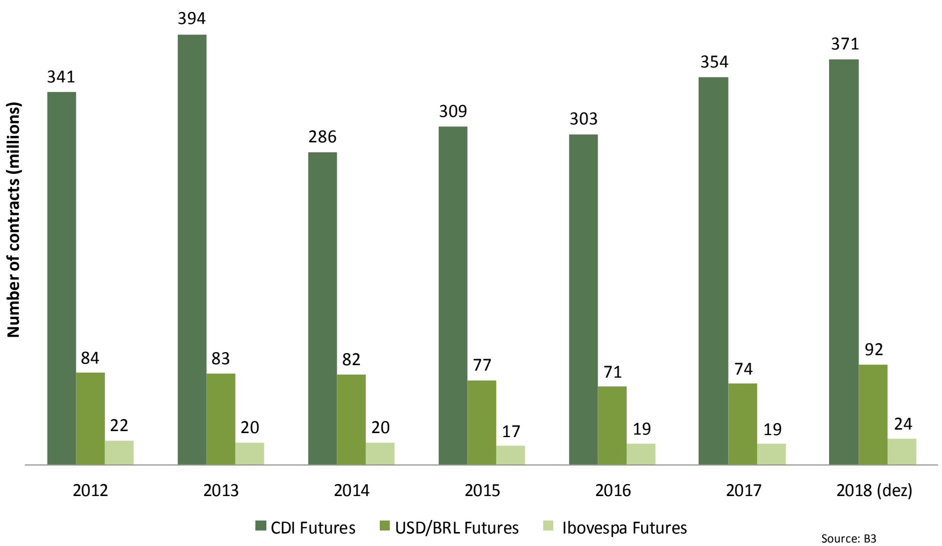
Source: B3

4.2. Corporate bonds



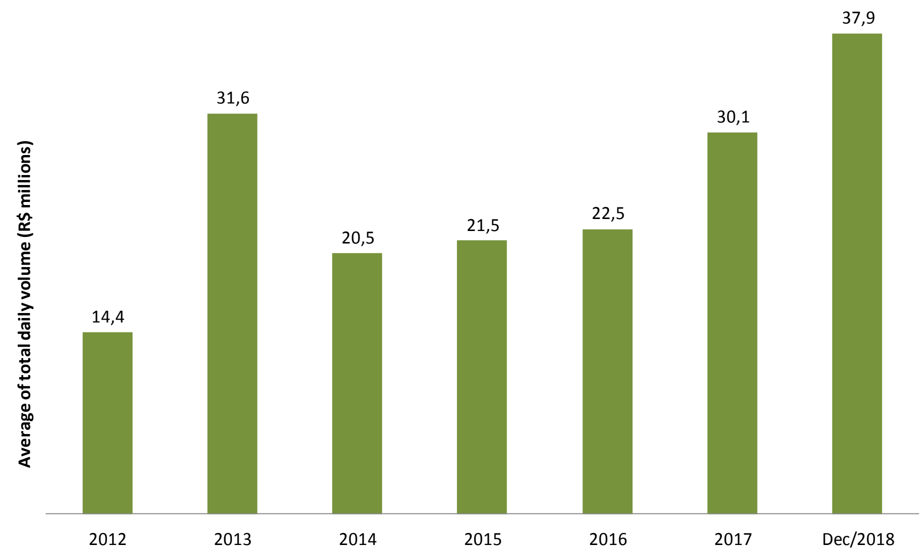
Fonte: SND

4.3. Derivatives



Source: B3

4.4. Real Estate Funds



Source: B3

5. Securities Offerings – International Comparison

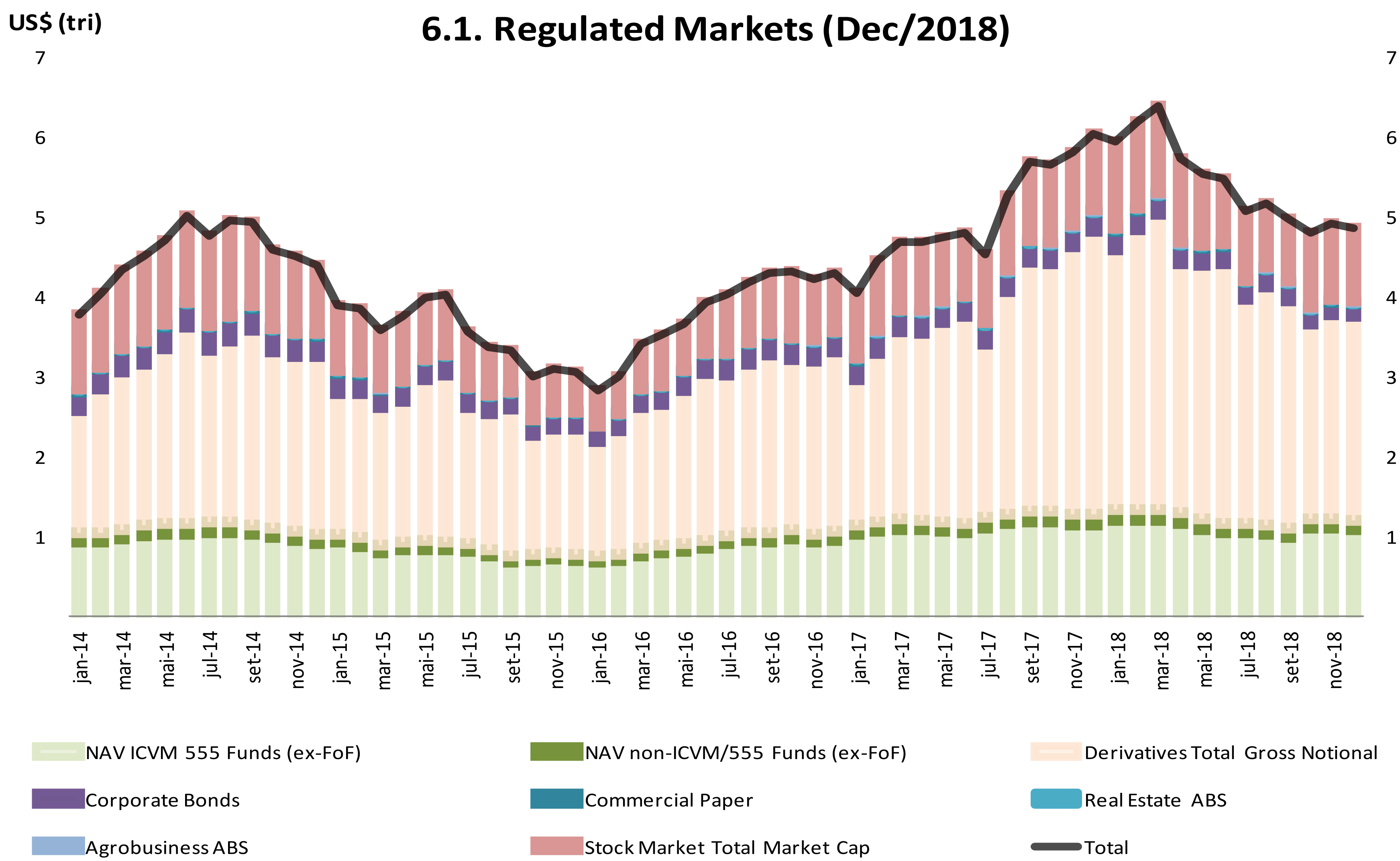
5.1. IPOs – Stocks*	2010	2011	2012	2013	2014	2015	2016	2017	2018 (dec)
Total – Global (US$ bi)	275	183,1	132,4	183,4	241,2	206,2	132,9	209,0	204,8
Total – Global (number of offerings)	1.647	1.717	1.344	1.273	1.618	1.670	1.370	1.938	1.601
Brazil (US$ bi)	6,2	4,3	2,3	8,4	0,2	0,3	0,2	6,3	2,0
Brazil (number of offerings)	11	11	3	11	1	1	1	10	3
Mexico (US$ bi)	1,4	0,5	1,2	2,9	1	1,9	0,3	4,1	0,5
Mexico (number of offerings)	5	2	3	5	3	5	3	6	3
China (US$ bi)	71,3	41,3	15,1	-	12,5	25,6	23,9	44,7	49,5
China (number of offerings)	348	278	149	-	125	219	227	487	179
Indonesia (US$ bi)	3,4	2,2	1,1	1,7	0,8	0,9	1	0,7	1,3
Indonesia (number of offerings)	23	25	22	30	24	16	15	36	55
Australia (US$ bi)	6,8	1,3	0,4	5,7	15,5	6,5	4,2	4,3	5,5
Australia (number of offerings)	93	104	44	57	73	94	89	100	85

5.2. Foreign Currency-Denominated Bonds**	2010	2011	2012	2013	2014	2015	2016	2017	2018 (dec)
Brazil (US$ bi)	41,2	37,4	35,5	31,2	40,1	8,5	25,5	58,6	25,4
Latin America and Caribbean (ex-Brazil) (US$ bi)	76,4	64,9	75,9	100	87,9	51,9	84,5	88,7	67,7
Mexico	47,3	30,6	46,2	50,2	40	29,9	59,1	45,9	43
Chile	5,4	7	9,5	11,7	14,4	9,2	3,3	17,9	3,4
Argentina	2,9	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 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	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.

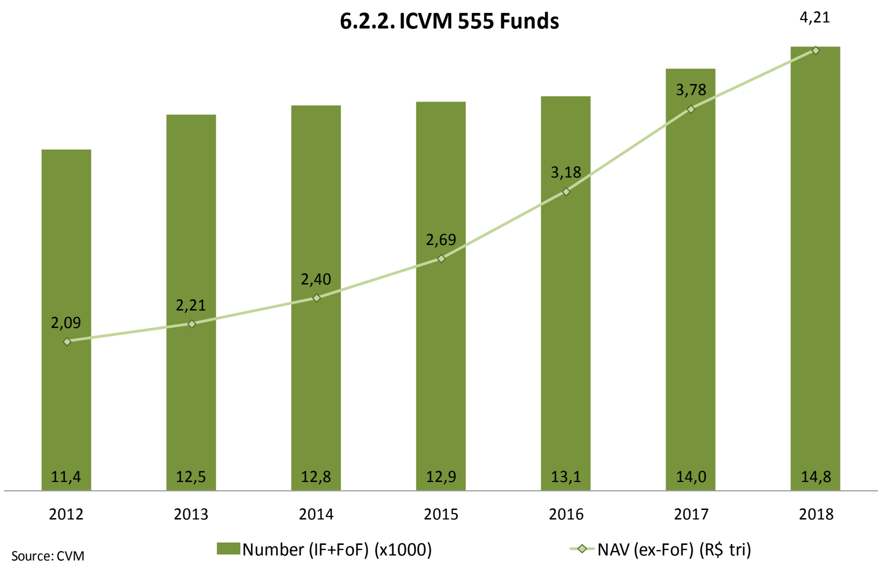
Sources: CVM. Does not include B3 stock exchange.

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 (sep)
Total – World (US$ bi)	39.285	38.247	39.403	40.634	44.979	49.284	50.094
Total – World (number)	107.778	106.667	108.534	110.781	112.968	113.637	117.263
Brazil (US$ bi)	911	744	984	1.061	1.137	1.238	1.097
Brazil (number)	8.660	8.783	9.057	9.224	9.479	9.774	10.061
Americas (ex-Brazil) (US$ bi)	19.461	18.879	19.367	20.117	21.772	23.644	24.628
Americas ex-Brazil (number)	16.608	16.819	16.920	17.128	17.385	17.483	17.793
Europe (US$ bi)	14.135	13.733	13.969	14.112	16.081	17.722	17.577
Europe (number)	52.782	53.212	53.251	53.513	54.350	54.558	55.610
Asia/Pacific (US$ bi)	4.630	4.770	4.950	5.198	5.830	6.498	6.628
Asia/Pacífic (number)	25.503	26.526	27.903	29.396	30.198	30.196	32.249

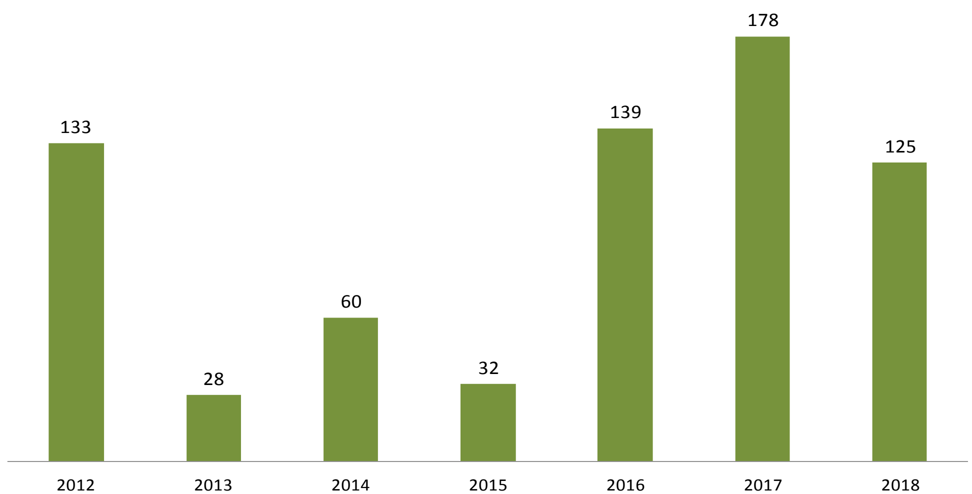
* NAV of open ended regulated mutual funds in each jurisdiction. Excludes FoF.
Source: ICI

6.2.2. ICVM 555 Funds



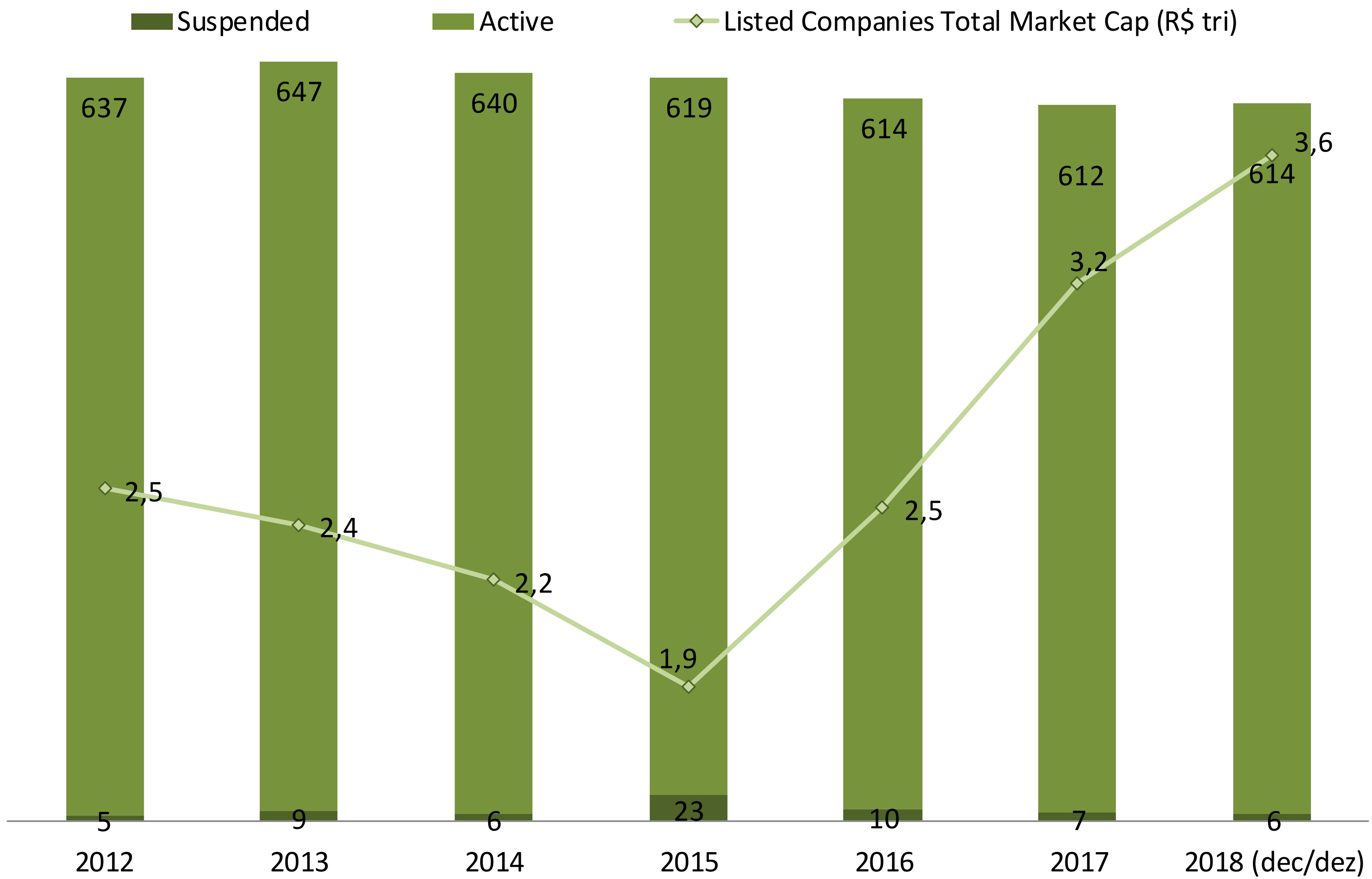
Source: CVM

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

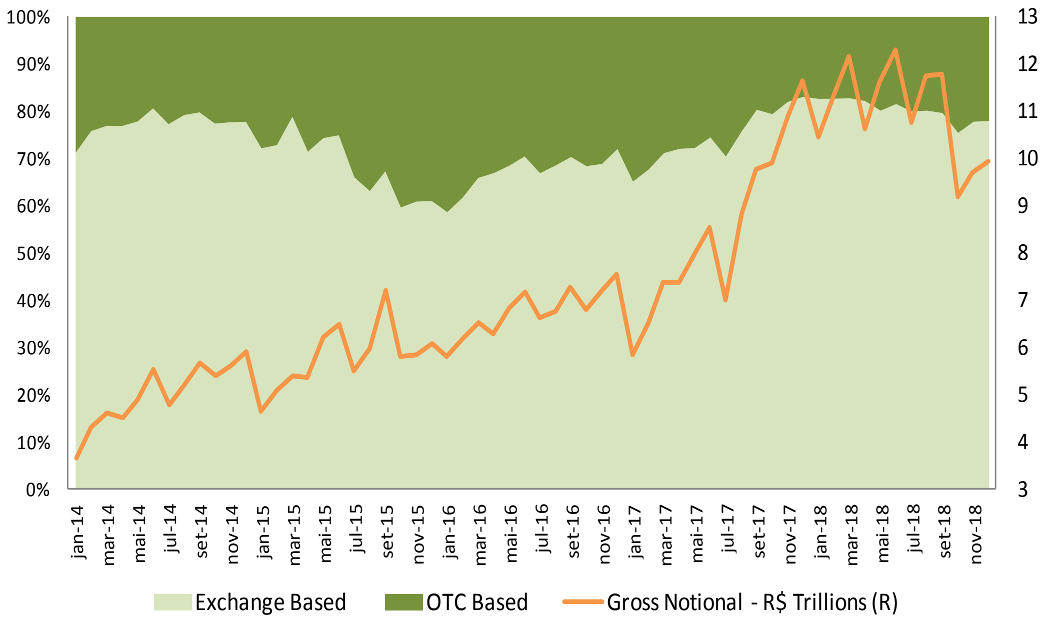
6.3.2. Registered Companies – Control and Shareholder Agreements*	mar/2017	jun/2017	set/2017	dez/2017	mar/2018	jun/2018
Registered companies with active status and traded stocks **	**332**	**330**	**334**	**338**	**336**	**337**
Companies with a controlling shareholder	276	271	275	275	279	286
Private national control***	226	218	221	221	222	258
Government control	27	27	27	27	27	27
Foreign control	23	26	27	27	30	28
Companies without a controlling shareholder	56	59	59	63	60	51
Registered companies with active status and traded stocks **	**332**	**330**	**334**	**338**	**336**	**337**
Company with shareholder agreements	130	126	130	126	123	127
Companies without a controlling shareholder	7	7	7	7	5	5
Companies with a controlling shareholder	123	119	123	119	118	122
Company without shareholder agreements	202	204	204	212	213	210
Companies without a controlling shareholder	49	52	52	56	52	46
Companies with a controlling shareholder	153	152	152	156	161	164

* 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.

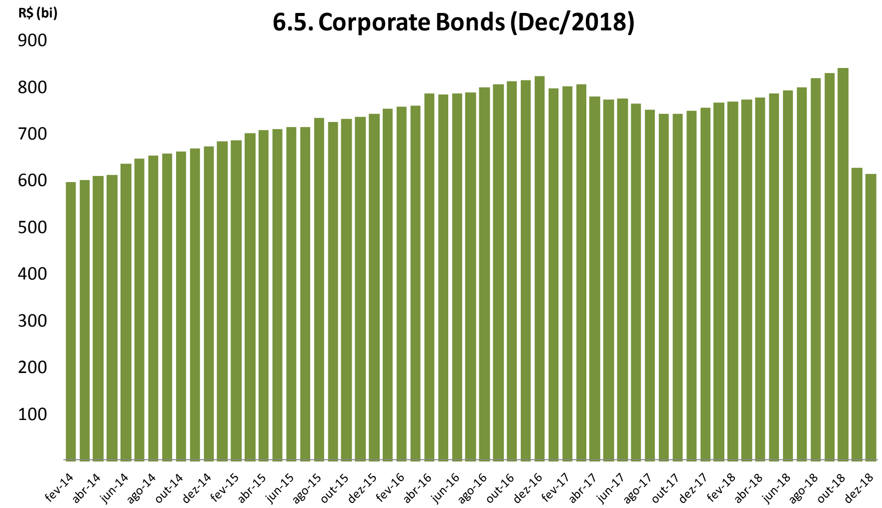
Source: B3, CVM.

6. Regulated Markets - Other Assets

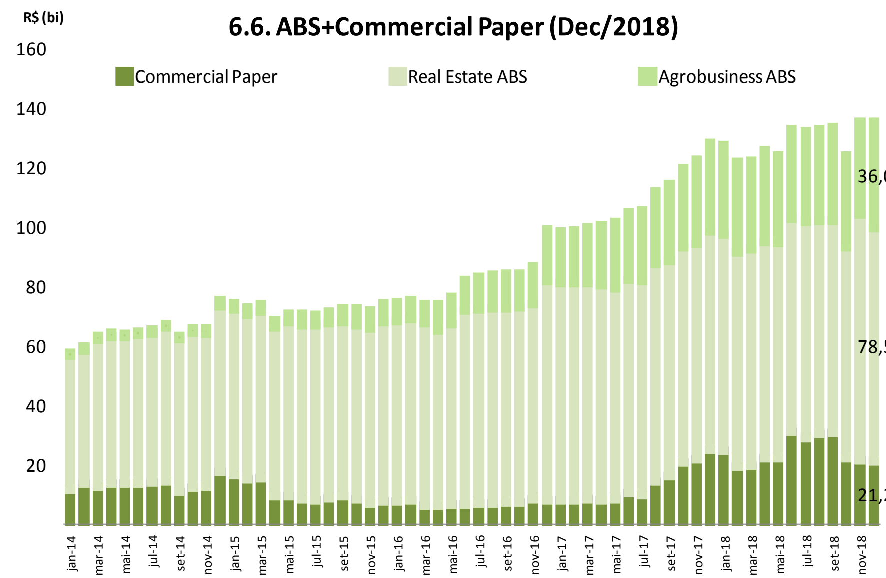
6.4. Derivatives (Dec/18)



6.5. Corporate Bonds (Dec/2018)



6.6. ABS+Commercial Paper (Dec/2018)



Sources: CVM, ANBIMA, B3, CETIP.