

# Centro de Estudos do IBMEC

**Estimativa da taxa de mercado para notas  
promissórias e debêntures  
MAIO - 2017**



**IBMEC**

Instituto Brasileiro de Mercado de Capitais

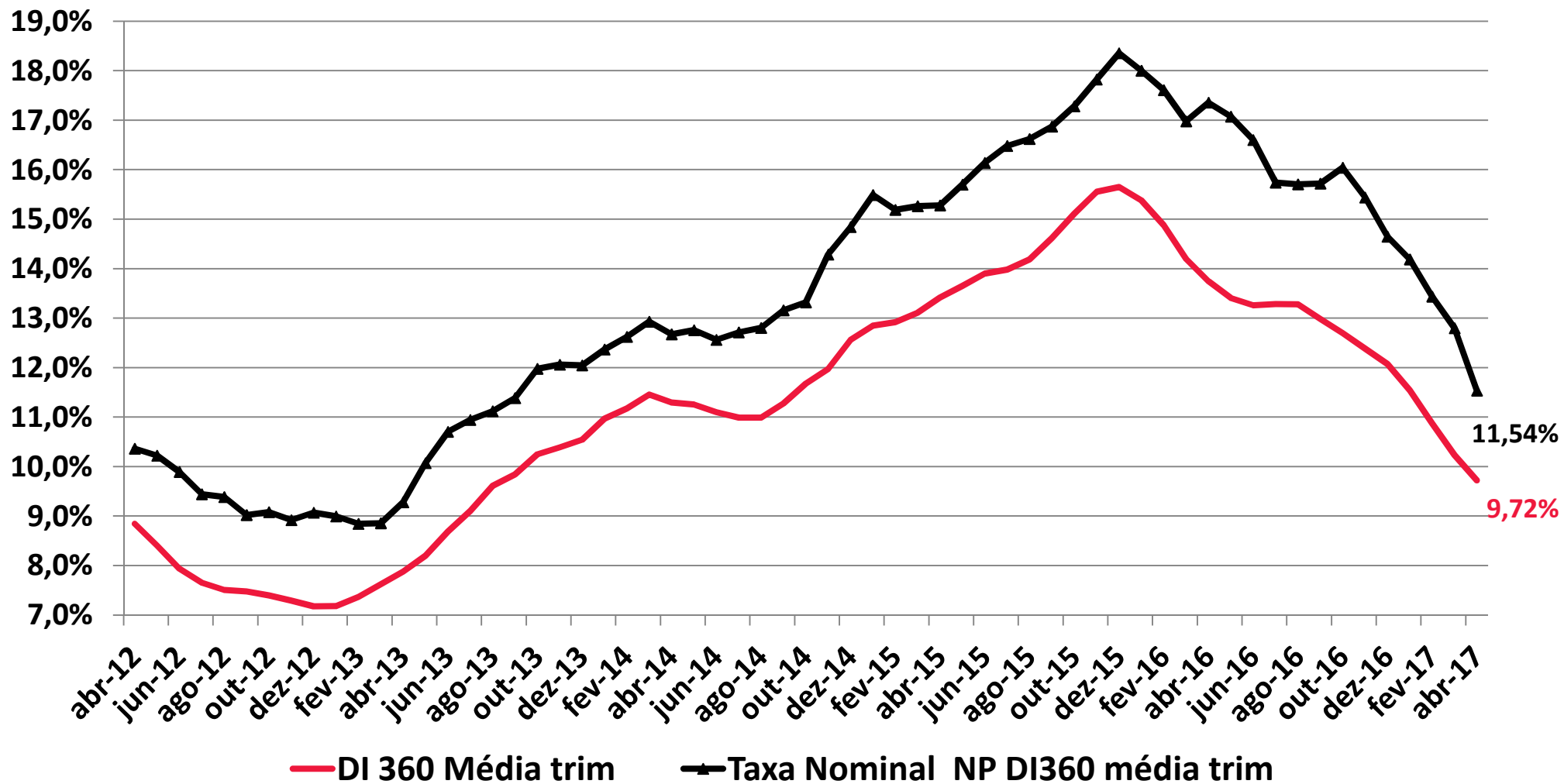


| Meses  | DI 360 | DI 360 Média trim | DI 720 | DI 720 Média Trim. | Taxa Nominal NP DI720 | Spread Médio NP DI720 | Taxa Nominal NP DI720 média trim. | Spread Médio NP DI720 trim | Taxa Nominal Agregado Debêntures DI720 | Spread Médio Debêntures | Taxa Nominal Média Trim. Debêntures | Spread Média Trimestre DEB | Diferença de Spread | Taxa PJ BACEN Kg | SPREAD Taxa Capital de Giro PJ DI360 | Média Taxa PJ BACEN Kg trim | Spread Taxa Capital de Giro PJ DI360 trim | Spread Taxa Capital de Giro PJ DI720 trim | Taxa Nominal NP DI360 | Spread Médio NP DI360 | Taxa Nominal NP DI360 média trim | Spread NP DI360 média trim |
|--------|--------|-------------------|--------|--------------------|-----------------------|-----------------------|-----------------------------------|----------------------------|--|-------------------------|-------------------------------------|----------------------------|---------------------|------------------|--------------------------------------|-----------------------------|---|---|-----------------------|-----------------------|----------------------------------|----------------------------|
| jan/11 | 12,44% | 12,12%            | 12,90% | 12,48%             | 15,42%                | 1,70%                 | 14,06%                            | 1,58%                      | 14,3%                                  | 1,36%                   | 13,84%                              | 1,36%                      | 0,22%               | 22,51%           | 10,1%                                | 21,97%                      | 9,84%                                     | 9,48%                                     | 14,91%                | 1,69%                 | 13,67%                           | 1,55%                      |
| fev/11 | 12,50% | 12,31%            | 12,70% | 12,62%             | 14,68%                | 1,98%                 | 14,59%                            | 1,97%                      | 14,0%                                  | 1,29%                   | 13,96%                              | 1,34%                      | 0,63%               | 23,91%           | 11,4%                                | 22,61%                      | 10,30%                                    | 9,98%                                     | 14,48%                | 1,98%                 | 14,26%                           | 1,95%                      |
| mar/11 | 12,24% | 12,39%            | 12,76% | 12,79%             | 14,06%                | 1,30%                 | 14,72%                            | 1,93%                      | 14,1%                                  | 1,34%                   | 14,12%                              | 1,33%                      | 0,60%               | 22,96%           | 10,7%                                | 23,13%                      | 10,73%                                    | 10,34%                                    | 13,76%                | 1,52%                 | 14,38%                           | 1,99%                      |
| abr/11 | 12,52% | 12,42%            | 12,72% | 12,73%             | 13,66%                | 0,94%                 | 14,13%                            | 1,41%                      | 14,0%                                  | 1,29%                   | 14,03%                              | 1,31%                      | 0,10%               | 22,85%           | 10,3%                                | 23,24%                      | 10,82%                                    | 10,51%                                    | 13,46%                | 0,94%                 | 13,90%                           | 1,48%                      |
| mai/11 | 12,45% | 12,40%            | 12,49% | 12,66%             | 14,51%                | 2,02%                 | 14,08%                            | 1,42%                      | 13,8%                                  | 1,32%                   | 13,97%                              | 1,32%                      | 0,10%               | 23,20%           | 10,7%                                | 23,00%                      | 10,60%                                    | 10,35%                                    | 14,47%                | 2,02%                 | 13,90%                           | 1,49%                      |
| jun/11 | 12,63% | 12,53%            | 12,70% | 12,64%             | 14,58%                | 1,88%                 | 14,25%                            | 1,62%                      | 14,0%                                  | 1,27%                   | 13,93%                              | 1,29%                      | 0,33%               | 23,50%           | 10,9%                                | 23,18%                      | 10,65%                                    | 10,55%                                    | 14,51%                | 1,88%                 | 14,15%                           | 1,61%                      |
| jul/11 | 12,58% | 12,55%            | 12,77% | 12,65%             | 14,84%                | 2,07%                 | 14,64%                            | 1,99%                      | 14,1%                                  | 1,37%                   | 13,97%                              | 1,32%                      | 0,67%               | 23,63%           | 11,0%                                | 23,44%                      | 10,89%                                    | 10,79%                                    | 14,63%                | 2,05%                 | 14,54%                           | 1,98%                      |
| ago/11 | 11,24% | 12,15%            | 11,14% | 12,20%             | 12,60%                | 1,08%                 | 14,01%                            | 1,80%                      | 12,7%                                  | 1,56%                   | 13,60%                              | 1,40%                      | 0,40%               | 21,85%           | 10,6%                                | 22,99%                      | 10,84%                                    | 10,79%                                    | 12,70%                | 1,08%                 | 13,95%                           | 1,80%                      |
| set/11 | 10,39% | 11,40%            | 10,61% | 11,51%             | 11,55%                | 0,94%                 | 12,99%                            | 1,49%                      | 12,1%                                  | 1,48%                   | 12,98%                              | 1,47%                      | 0,02%               | 22,53%           | 12,1%                                | 22,67%                      | 11,27%                                    | 11,16%                                    | 11,33%                | 0,94%                 | 12,89%                           | 1,48%                      |
| out/11 | 10,30% | 10,64%            | 10,52% | 10,76%             | 13,42%                | 2,90%                 | 12,52%                            | 1,77%                      | 11,9%                                  | 1,40%                   | 12,24%                              | 1,48%                      | 0,29%               | 22,22%           | 11,9%                                | 22,20%                      | 11,56%                                    | 11,44%                                    | 13,20%                | 2,90%                 | 12,41%                           | 1,77%                      |
| nov/11 | 9,68%  | 10,12%            | 9,82%  | 10,32%             | 11,71%                | 1,89%                 | 12,23%                            | 1,91%                      | 11,3%                                  | 1,50%                   | 11,78%                              | 1,46%                      | 0,45%               | 21,58%           | 11,9%                                | 22,11%                      | 11,99%                                    | 11,79%                                    | 11,57%                | 1,89%                 | 12,03%                           | 1,91%                      |
| dez/11 | 10,00% | 9,99%             | 10,47% | 10,27%             | 12,27%                | 1,80%                 | 12,47%                            | 2,20%                      | 11,7%                                  | 1,23%                   | 11,65%                              | 1,38%                      | 0,82%               | 20,21%           | 10,2%                                | 21,34%                      | 11,34%                                    | 11,07%                                    | 11,77%                | 1,77%                 | 12,18%                           | 2,19%                      |
| jan/12 | 9,00%  | 9,56%             | 10,02% | 10,10%             | 12,42%                | 2,40%                 | 12,14%                            | 2,03%                      | 11,5%                                  | 1,47%                   | 11,50%                              | 1,40%                      | 0,63%               | 21,10%           | 12,1%                                | 20,96%                      | 11,40%                                    | 10,86%                                    | 11,67%                | 2,67%                 | 11,67%                           | 2,11%                      |
| fev/12 | 9,25%  | 9,42%             | 9,83%  | 10,11%             | 10,83%                | 1,00%                 | 11,84%                            | 1,74%                      | 11,4%                                  | 1,52%                   | 11,51%                              | 1,41%                      | 0,33%               | 21,01%           | 11,7%                                | 20,77%                      | 11,36%                                    | 10,67%                                    | 10,25%                | 1,00%                 | 11,23%                           | 1,82%                      |
| mar/12 | 8,96%  | 9,07%             | 9,70%  | 9,85%              | 11,76%                | 2,06%                 | 11,87%                            | 1,82%                      | 11,2%                                  | 1,51%                   | 11,35%                              | 1,50%                      | 0,32%               | 20,40%           | 11,4%                                | 20,84%                      | 11,77%                                    | 10,99%                                    | 10,91%                | 1,95%                 | 10,94%                           | 1,87%                      |
| abr/12 | 8,33%  | 8,85%             | 8,94%  | 9,49%              | 10,56%                | 1,62%                 | 11,05%                            | 1,56%                      | 10,6%                                  | 1,61%                   | 11,04%                              | 1,55%                      | 0,01%               | 18,82%           | 10,5%                                | 20,08%                      | 11,23%                                    | 10,59%                                    | 9,92%                 | 1,59%                 | 10,36%                           | 1,52%                      |
| mai/12 | 7,92%  | 8,40%             | 8,46%  | 9,03%              | 10,37%                | 1,91%                 | 10,90%                            | 1,86%                      | 10,0%                                  | 1,53%                   | 10,58%                              | 1,55%                      | 0,31%               | 17,30%           | 9,4%                                 | 18,84%                      | 10,44%                                    | 9,81%                                     | 9,83%                 | 1,91%                 | 10,22%                           | 1,82%                      |
| jun/12 | 7,57%  | 7,94%             | 8,12%  | 8,51%              | 10,51%                | 2,13%                 | 10,48%                            | 1,98%                      | 9,7%                                   | 1,61%                   | 10,09%                              | 1,58%                      | 0,39%               | 16,43%           | 8,9%                                 | 17,52%                      | 10,58%                                    | 9,01%                                     | 9,93%                 | 2,10%                 | 9,89%                            | 1,95%                      |
| jul/12 | 7,46%  | 7,65%             | 8,00%  | 8,19%              | 9,14%                 | 1,14%                 | 10,01%                            | 1,82%                      | 9,7%                                   | 1,70%                   | 9,81%                               | 1,62%                      | 0,20%               | 16,84%           | 9,4%                                 | 16,86%                      | 9,21%                                     | 8,66%                                     | 8,57%                 | 1,11%                 | 9,44%                            | 1,79%                      |
| ago/12 | 7,49%  | 7,51%             | 8,27%  | 8,13%              | 10,47%                | 2,20%                 | 10,04%                            | 1,91%                      | 9,7%                                   | 1,45%                   | 9,72%                               | 1,59%                      | 0,32%               | 16,75%           | 9,3%                                 | 16,67%                      | 9,17%                                     | 8,54%                                     | 9,65%                 | 2,16%                 | 9,38%                            | 1,88%                      |
| set/12 | 7,48%  | 7,48%             | 8,18%  | 8,15%              | 9,54%                 | 1,36%                 | 9,72%                             | 1,57%                      | 9,8%                                   | 1,59%                   | 9,73%                               | 1,58%                      | -0,01%              | 16,33%           | 8,8%                                 | 16,64%                      | 9,16%                                     | 8,49%                                     | 8,84%                 | 1,36%                 | 9,02%                            | 1,54%                      |
| out/12 | 7,22%  | 7,40%             | 7,73%  | 8,06%              | 9,29%                 | 1,56%                 | 9,77%                             | 1,71%                      | 9,3%                                   | 1,57%                   | 9,60%                               | 1,54%                      | 0,17%               | 15,30%           | 8,1%                                 | 16,13%                      | 8,73%                                     | 8,07%                                     | 8,74%                 | 1,52%                 | 9,08%                            | 1,68%                      |
| nov/12 | 7,17%  | 7,29%             | 7,75%  | 7,89%              | 9,77%                 | 2,02%                 | 9,53%                             | 1,65%                      | 9,5%                                   | 1,76%                   | 9,52%                               | 1,64%                      | 0,01%               | 16,31%           | 9,1%                                 | 15,98%                      | 8,69%                                     | 8,09%                                     | 9,17%                 | 2,00%                 | 8,92%                            | 1,63%                      |
| dez/12 | 7,14%  | 7,18%             | 7,69%  | 7,72%              | 9,87%                 | 2,18%                 | 9,64%                             | 1,92%                      | 9,5%                                   | 1,78%                   | 9,42%                               | 1,70%                      | 0,22%               | 15,05%           | 7,9%                                 | 15,55%                      | 8,38%                                     | 7,83%                                     | 9,30%                 | 2,16%                 | 9,07%                            | 1,89%                      |
| jan/13 | 7,24%  | 7,18%             | 7,99%  | 7,81%              | 9,27%                 | 0,88%                 | 9,63%                             | 1,82%                      | 9,3%                                   | 1,34%                   | 9,43%                               | 1,62%                      | 0,20%               | 16,47%           | 9,2%                                 | 15,94%                      | 8,76%                                     | 8,13%                                     | 8,52%                 | 0,84%                 | 8,99%                            | 1,81%                      |
| fev/13 | 7,72%  | 7,37%             | 8,43%  | 8,04%              | 9,43%                 | 0,80%                 | 9,52%                             | 1,49%                      | 9,7%                                   | 1,26%                   | 9,50%                               | 1,46%                      | 0,03%               | 16,19%           | 8,5%                                 | 15,90%                      | 8,54%                                     | 7,87%                                     | 8,72%                 | 0,80%                 | 8,84%                            | 1,48%                      |
| mar/13 | 7,91%  | 7,62%             | 8,62%  | 8,35%              | 10,04%                | 1,25%                 | 9,58%                             | 1,23%                      | 9,9%                                   | 1,31%                   | 9,65%                               | 1,30%                      | -0,07%              | 15,73%           | 7,8%                                 | 16,13%                      | 8,51%                                     | 7,78%                                     | 9,33%                 | 1,25%                 | 8,86%                            | 1,23%                      |
| abr/13 | 8,01%  | 7,88%             | 8,38%  | 8,48%              | 10,32%                | 1,38%                 | 9,93%                             | 1,45%                      | 9,7%                                   | 1,28%                   | 9,76%                               | 1,28%                      | 0,17%               | 16,44%           | 8,4%                                 | 16,12%                      | 8,24%                                     | 7,64%                                     | 9,78%                 | 1,33%                 | 9,28%                            | 1,40%                      |
| mai/13 | 8,67%  | 8,20%             | 9,13%  | 8,71%              | 11,55%                | 2,03%                 | 10,64%                            | 1,93%                      | 10,5%                                  | 1,33%                   | 10,01%                              | 1,30%                      | 0,62%               | 15,84%           | 7,2%                                 | 16,00%                      | 7,81%                                     | 7,29%                                     | 11,09%                | 2,03%                 | 10,07%                           | 1,87%                      |
| jun/13 | 9,39%  | 8,69%             | 10,24% | 9,25%              | 12,11%                | 1,87%                 | 11,33%                            | 2,08%                      | 11,6%                                  | 1,33%                   | 10,56%                              | 1,31%                      | 0,76%               | 17,33%           | 7,9%                                 | 16,54%                      | 7,85%                                     | 7,29%                                     | 11,23%                | 1,84%                 | 10,70%                           | 2,01%                      |
| jul/13 | 9,26%  | 9,11%             | 10,05% | 9,81%              | 11,32%                | 1,27%                 | 11,66%                            | 1,85%                      | 11,4%                                  | 1,34%                   | 11,14%                              | 1,33%                      | 0,52%               | 17,99%           | 8,7%                                 | 17,05%                      | 7,95%                                     | 7,25%                                     | 10,51%                | 1,25%                 | 10,94%                           | 1,84%                      |
| ago/13 | 10,19% | 9,61%             | 11,16% | 10,48%             | 12,65%                | 1,49%                 | 12,02%                            | 1,54%                      | 12,5%                                  | 1,30%                   | 11,81%                              | 1,32%                      | 0,22%               | 18,90%           | 8,7%                                 | 18,07%                      | 8,46%                                     | 7,59%                                     | 11,61%                | 1,42%                 | 11,12%                           | 1,50%                      |
| set/13 | 10,07% | 9,84%             | 10,85% | 10,69%             | 12,86%                | 1,37%                 | 12,28%                            | 1,59%                      | 12,1%                                  | 1,29%                   | 12,00%                              | 1,31%                      | 0,28%               | 19,15%           | 9,1%                                 | 18,68%                      | 8,84%                                     | 7,99%                                     | 12,04%                | 1,37%                 | 11,38%                           | 1,54%                      |
| out/13 | 10,49% | 10,25%            | 11,14% | 11,05%             | 12,99%                | 1,85%                 | 12,83%                            | 1,78%                      | 12,3%                                  | 1,19%                   | 12,31%                              | 1,26%                      | 0,52%               | 18,73%           | 8,2%                                 | 18,93%                      | 8,68%                                     | 7,88%                                     | 12,28%                | 1,79%                 | 11,98%                           | 1,73%                      |
| nov/13 | 10,60% | 10,39%            | 11,70% | 11,23%             | 12,96%                | 1,05%                 | 12,94%                            | 1,71%                      | 13,1%                                  | 1,36%                   | 12,51%                              | 1,28%                      | 0,43%               | 19,78%           | 9,2%                                 | 19,22%                      | 8,83%                                     | 7,99%                                     | 11,86%                | 1,05%                 | 12,06%                           | 1,67%                      |
| dez/13 | 10,54% | 10,54%            | 11,54% | 11,46%             | 13,07%                | 1,53%                 | 13,01%                            | 1,55%                      | 13,0%                                  | 1,50%                   | 12,81%                              | 1,35%                      | 0,20%               | 19,86%           | 9,3%                                 | 19,46%                      | 8,91%                                     | 8,00%                                     | 12,00%                | 1,46%                 | 12,05%                           | 1,50%                      |
| jan/14 | 11,77% | 10,97%            | 12,62% | 11,95%             | 14,12%                | 1,50%                 | 13,39%                            | 1,43%                      | 13,9%                                  | 1,25%                   | 13,32%                              | 1,37%                      | 0,06%               | 21,30%           | 9,5%                                 | 20,31%                      | 9,34%                                     | 8,36%                                     | 13,24%                | 1,47%                 | 12,37%                           | 1,40%                      |
| fev/14 | 11,22% | 11,18%            | 11,98% | 12,05%             | 13,42%                | 1,44%                 | 13,54%                            | 1,49%                      | 13,3%                                  | 1,32%                   | 13,41%                              | 1,36%                      | 0,13%               | 21,65%           | 10,4%                                | 20,94%                      | 9,76%                                     | 8,89%                                     | 12,62%                | 1,40%                 | 12,62%                           | 1,44%                      |
| mar/14 | 11,38% | 11,46%            | 12,20% | 12,27%             | 13,75%                | 1,55%                 | 13,77%                            | 1,50%                      | 13,5%                                  | 1,33%                   | 13,57%                              | 1,30%                      | 0,20%               | 21,77%           | 10,4%                                | 21,57%                      | 10,12%                                    | 9,31%                                     | 12,92%                | 1,54%                 | 12,93%                           | 1,47%                      |
| abr/14 | 11,29% | 11,30%            | 12,10% | 12,09%             | 13,27%                | 1,17%                 | 13,48%                            | 1,39%                      | 13,4%                                  | 1,31%                   | 13,41%                              | 1,32%                      | 0,07%               | 21,27%           | 10,0%                                | 21,56%                      | 10,27%                                    | 9,47%                                     | 12,48%                | 1,19%                 | 12,67%                           | 1,38%                      |
| mai/14 | 11,10% | 11,26%            | 11,55% | 11,95%             | 13,34%                | 0,79%                 | 13,45%                            | 1,50%                      | 12,9%                                  | 1,35%                   | 13,28%                              | 1,33%                      | 0,18%               | 20,77%           | 9,7%                                 | 21,27%                      | 10,01%                                    | 9,32%                                     | 12,87%                | 0,76%                 | 12,76%                           | 1,50%                      |
| jun/14 | 10,91% | 11,10%            | 11,37% | 11,67%             | 12,81%                | 1,44%                 | 13,14%                            | 1,47%                      | 12,8%                                  | 1,39%                   | 13,02%                              | 1,35%                      | 0,12%               | 20,60%           | 9,7%                                 | 20,88%                      | 9,78%                                     | 9,21%                                     | 12,33%                | 1,42%                 | 12,56%                           | 1,46%                      |
| jul/14 | 10,96% | 10,99%            | 11,38% | 11,43%             | 13,37%                | 1,99%                 | 13,18%                            | 1,74%                      | 12,7%                                  | 1,28%                   | 12,77%                              | 1,34%                      | 0,40%               | 21,42%           | 10,4%                                | 20,93%                      | 9,94%                                     | 9,50%                                     | 12,94%                | 1,98%                 | 12,71%                           | 1,72%                      |
| ago/14 | 11,09% | 10,99%            | 11,25% | 11,33%             | 13,30%                | 2,05%                 | 13,16%                            | 1,83%                      | 13,4%                                  | 1,17%                   | 12,61%                              | 1,28%                      | 0,55%               | 21,11%           | 10,0%                                | 21,04%                      | 10,06%                                    | 9,71%                                     | 13,14%                | 2,05%                 | 12,80%                           | 1,82%                      |
| set/14 | 11,77% | 11,27%            | 12,23% | 11,62%             | 13,87%                | 1,64%                 | 13,51%                            | 1,89%                      | 13,4%                                  | 1,19%                   | 12,83%                              | 1,21%                      | 0,68%               | 21,09%           | 9,3%                                 | 21,21%                      | 9,93%                                     | 9,59%                                     | 13,40%                | 1,63%                 | 13,16%                           | 1,89%                      |
| out/14 | 12,17% | 11,68%            | 12,34% | 11,94%             | 13,49%                | 1,15%                 | 13,55%                            | 1,61%                      | 13,4%                                  | 1,07%                   | 13,08%                              | 1,14%                      | 0,47%               | 21,53%           | 9,3%                                 | 21,24%                      | 9,57%                                     | 9,30%                                     | 13,42%                | 1,25%                 | 13,32%                           | 1,64%                      |
| nov/14 | 12,44% | 11,97%            | 12,25% | 12,27%             | 15,80%                | 2,20%                 | 14,39%                            | 2,11%                      | 13,4%                                  | 1,11%                   | 13,39%                              | 1,12%                      | 0,99%               | 21,99%           | 9,5%                                 | 21,54%                      | 9,57%                                     | 9,26%                                     | 16,03%                | 2,20%                 | 14,28%                           | 2,31%                      |
| dez/14 | 12,95% | 12,56%            | 12,91% | 12,50%             | 15,03%                | 1,85%                 | 14,77%                            | 2,27%                      | 14,0%                                  | 1,05%                   | 13,58%                              | 1,08%                      | 1,20%               | 21,62%           | 8,7%                                 | 21,71%                      | 9,15%                                     | 9,21%                                     | 15,07%                | 1,85%                 | 14,84%                           | 2,28%                      |
| jan/15 | 12,75% | 12,85%            | 12,45% | 12,54%             | 15,03%                | 2,58%                 | 15,29%                            | 2,75%                      | 13,6%                                  | 1,17%                   | 13,65%                              | 1,11%                      | 1,64%               | 22,53%           | 9,8%                                 | 22,05%                      | 9,20%                                     | 9,51%                                     | 15,36%                | 2,61%                 | 15,49%                           | 2,64%                      |

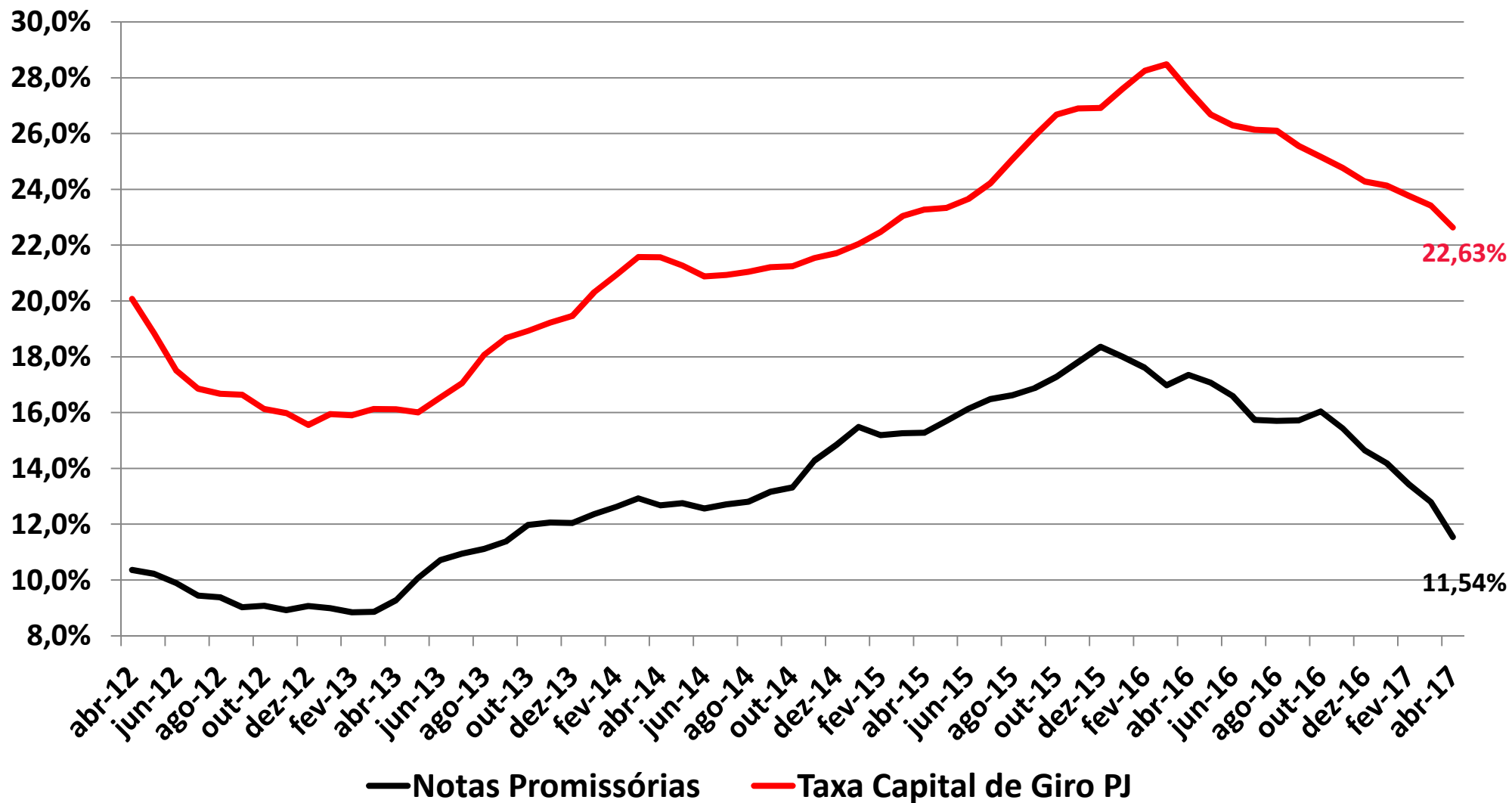
| Meses  | DI 360 | DI 360 Média trim | DI 720 | DI 720 Média Trim. | Taxa Nominal NP DI720 | Spread Médio NP DI720 | Taxa Nominal NP DI720 média trim. | Spread Médio NP DI720 trim | Taxa Nominal Agregado Debêntures DI720 | Spread Médio Debêntures | Taxa Nominal Média Trim. Debêntures | Spread Média Trimestre DEB | Diferença de Spread | Taxa PJ BACEN Kg | SPREAD Taxa Capital de Giro PJ DI360 | Média Taxa PJ BACEN Kg trim | Spread Taxa Capital de Giro PJ DI360 trim | Spread Taxa Capital de Giro PJ DI720 trim | Taxa Nominal NP DI360 | Spread Médio NP DI360 | Taxa Nominal NP DI360 média trim | Spread NP DI360 média trim |
|--------|--------|-------------------|--------|--------------------|-----------------------|-----------------------|-----------------------------------|----------------------------|--|-------------------------|-------------------------------------|----------------------------|---------------------|------------------|--------------------------------------|-----------------------------|---|---|-----------------------|-----------------------|----------------------------------|----------------------------|
| fev/15 | 13,05% | 12,92%            | 12,74% | 12,70%             | 14,83%                | 2,09%                 | 14,96%                            | 2,26%                      | 13,9%                                  | 1,19%                   | 13,84%                              | 1,14%                      | 1,13%               | 23,24%           | 10,2%                                | 22,46%                      | 9,55%                                     | 9,76%                                     | 15,14%                | 2,09%                 | 15,19%                           | 2,27%                      |
| mar/15 | 13,52% | 13,11%            | 13,34% | 12,84%             | 15,10%                | 1,76%                 | 14,99%                            | 2,14%                      | 14,6%                                  | 1,29%                   | 14,06%                              | 1,21%                      | 0,93%               | 23,36%           | 9,8%                                 | 23,04%                      | 9,94%                                     | 10,20%                                    | 15,29%                | 1,77%                 | 15,26%                           | 2,16%                      |
| abr/15 | 13,67% | 13,41%            | 13,36% | 13,15%             | 15,09%                | 1,73%                 | 15,01%                            | 1,86%                      | 14,6%                                  | 1,24%                   | 14,39%                              | 1,24%                      | 0,62%               | 23,21%           | 9,5%                                 | 23,27%                      | 9,86%                                     | 10,12%                                    | 15,41%                | 1,74%                 | 15,28%                           | 1,87%                      |
| mai/15 | 13,76% | 13,65%            | 13,10% | 13,27%             | 15,73%                | 2,37%                 | 15,31%                            | 2,04%                      | 14,4%                                  | 1,34%                   | 14,56%                              | 1,29%                      | 0,75%               | 23,44%           | 9,7%                                 | 23,34%                      | 9,69%                                     | 10,07%                                    | 16,39%                | 2,37%                 | 15,70%                           | 2,05%                      |
| jun/15 | 14,27% | 13,90%            | 13,62% | 13,36%             | 15,93%                | 2,16%                 | 15,58%                            | 2,22%                      | 15,0%                                  | 1,42%                   | 14,70%                              | 1,34%                      | 0,89%               | 24,33%           | 10,0%                                | 23,66%                      | 9,76%                                     | 10,30%                                    | 16,62%                | 2,20%                 | 16,14%                           | 2,24%                      |
| jul/15 | 13,91% | 13,98%            | 13,11% | 13,28%             | 15,62%                | 2,51%                 | 15,76%                            | 2,48%                      | 14,5%                                  | 1,40%                   | 14,66%                              | 1,39%                      | 1,09%               | 24,89%           | 11,0%                                | 24,22%                      | 10,24%                                    | 10,94%                                    | 16,43%                | 2,52%                 | 16,48%                           | 2,50%                      |
| ago/15 | 14,38% | 14,19%            | 14,15% | 13,63%             | 16,58%                | 2,08%                 | 16,04%                            | 2,42%                      | 15,4%                                  | 1,21%                   | 14,97%                              | 1,34%                      | 1,07%               | 26,01%           | 11,6%                                | 25,08%                      | 10,89%                                    | 11,45%                                    | 16,81%                | 2,08%                 | 16,62%                           | 2,43%                      |
| set/15 | 15,56% | 14,62%            | 15,82% | 14,36%             | 17,65%                | 1,83%                 | 16,62%                            | 2,26%                      | 17,0%                                  | 1,19%                   | 15,62%                              | 1,26%                      | 0,99%               | 26,84%           | 11,3%                                | 25,91%                      | 11,30%                                    | 11,55%                                    | 17,37%                | 1,81%                 | 16,87%                           | 2,25%                      |
| out/15 | 15,39% | 15,11%            | 15,85% | 15,27%             | 18,15%                | 2,30%                 | 17,46%                            | 2,19%                      | 17,0%                                  | 1,19%                   | 16,47%                              | 1,20%                      | 0,99%               | 27,16%           | 11,8%                                | 26,67%                      | 11,56%                                    | 11,40%                                    | 17,66%                | 2,27%                 | 17,28%                           | 2,17%                      |
| nov/15 | 15,71% | 15,55%            | 16,16% | 15,94%             | 18,88%                | 2,72%                 | 18,23%                            | 2,29%                      | 17,2%                                  | 1,07%                   | 17,09%                              | 1,15%                      | 1,14%               | 26,71%           | 11,0%                                | 26,90%                      | 11,35%                                    | 10,96%                                    | 18,43%                | 2,72%                 | 17,82%                           | 2,27%                      |
| dez/15 | 15,85% | 15,65%            | 16,52% | 16,18%             | 19,68%                | 2,85%                 | 18,90%                            | 2,73%                      | 17,8%                                  | 1,25%                   | 17,35%                              | 1,17%                      | 1,56%               | 26,87%           | 11,0%                                | 26,91%                      | 11,26%                                    | 10,74%                                    | 18,98%                | 2,81%                 | 18,36%                           | 2,71%                      |
| jan/16 | 14,57% | 15,38%            | 15,21% | 15,96%             | 17,28%                | 2,07%                 | 18,61%                            | 2,65%                      | 16,9%                                  | 1,73%                   | 17,31%                              | 1,35%                      | 1,30%               | 29,23%           | 14,6%                                | 27,60%                      | 12,23%                                    | 11,64%                                    | 16,59%                | 2,02%                 | 18,00%                           | 2,62%                      |
| fev/16 | 14,21% | 14,88%            | 14,65% | 15,46%             | 17,76%                | 3,11%                 | 18,24%                            | 2,78%                      | 16,8%                                  | 2,19%                   | 17,18%                              | 1,72%                      | 1,06%               | 28,64%           | 14,4%                                | 28,25%                      | 13,37%                                    | 12,79%                                    | 17,25%                | 3,04%                 | 17,61%                           | 2,73%                      |
| mar/16 | 13,81% | 14,20%            | 13,77% | 14,54%             | 17,04%                | 3,15%                 | 17,36%                            | 2,82%                      | 15,7%                                  | 1,97%                   | 16,51%                              | 1,96%                      | 0,85%               | 27,56%           | 13,7%                                | 28,48%                      | 14,28%                                    | 13,93%                                    | 17,09%                | 3,15%                 | 16,98%                           | 2,78%                      |
| abr/16 | 13,22% | 13,75%            | 12,64% | 13,69%             | 17,15%                | 3,13%                 | 17,32%                            | 3,63%                      | 14,8%                                  | 2,21%                   | 15,81%                              | 2,12%                      | 1,51%               | 26,45%           | 13,2%                                | 27,55%                      | 13,80%                                    | 13,86%                                    | 17,73%                | 3,13%                 | 17,35%                           | 3,61%                      |
| mai/16 | 13,18% | 13,40%            | 12,78% | 13,06%             | 16,00%                | 3,12%                 | 16,73%                            | 3,67%                      | 15,0%                                  | 2,24%                   | 15,20%                              | 2,14%                      | 1,53%               | 26,04%           | 12,8%                                | 26,68%                      | 13,28%                                    | 13,62%                                    | 16,41%                | 3,12%                 | 17,07%                           | 3,67%                      |
| jun/16 | 13,38% | 13,26%            | 12,63% | 12,68%             | 14,83%                | 2,20%                 | 15,99%                            | 3,31%                      | 14,8%                                  | 2,21%                   | 14,90%                              | 2,22%                      | 1,09%               | 26,38%           | 13,0%                                | 26,29%                      | 13,03%                                    | 13,61%                                    | 15,66%                | 2,28%                 | 16,60%                           | 3,34%                      |
| jul/16 | 13,29% | 13,28%            | 12,50% | 12,64%             | 14,32%                | 1,82%                 | 15,05%                            | 2,41%                      | 14,7%                                  | 2,16%                   | 14,84%                              | 2,20%                      | 0,21%               | 26,00%           | 12,7%                                | 26,14%                      | 12,86%                                    | 13,50%                                    | 15,14%                | 1,85%                 | 15,74%                           | 2,46%                      |
| ago/16 | 13,16% | 13,28%            | 12,39% | 12,51%             | 15,52%                | 2,90%                 | 14,89%                            | 2,38%                      | 14,5%                                  | 2,09%                   | 14,66%                              | 2,15%                      | 0,23%               | 25,93%           | 12,8%                                | 26,10%                      | 12,83%                                    | 13,60%                                    | 16,31%                | 2,92%                 | 15,71%                           | 2,43%                      |
| set/16 | 12,50% | 12,98%            | 11,74% | 12,21%             | 14,92%                | 3,18%                 | 14,92%                            | 2,71%                      | 13,9%                                  | 2,16%                   | 14,35%                              | 2,14%                      | 0,57%               | 24,73%           | 12,2%                                | 25,55%                      | 12,57%                                    | 13,34%                                    | 15,71%                | 3,21%                 | 15,72%                           | 2,74%                      |
| out/16 | 12,43% | 12,70%            | 11,63% | 11,92%             | 15,31%                | 1,65%                 | 15,25%                            | 3,33%                      | 13,7%                                  | 2,10%                   | 14,04%                              | 2,12%                      | 1,21%               | 24,83%           | 12,4%                                | 25,16%                      | 12,47%                                    | 13,24%                                    | 16,11%                | 1,65%                 | 16,04%                           | 3,34%                      |
| nov/16 | 12,21% | 12,38%            | 11,60% | 11,66%             | 13,82%                | 2,22%                 | 14,68%                            | 3,03%                      | 13,8%                                  | 2,17%                   | 13,80%                              | 2,14%                      | 0,89%               | 24,75%           | 12,5%                                | 24,77%                      | 12,39%                                    | 13,11%                                    | 14,49%                | 2,28%                 | 15,44%                           | 3,06%                      |
| dez/16 | 11,58% | 12,07%            | 11,06% | 11,43%             | 12,76%                | 1,70%                 | 13,96%                            | 2,53%                      | 13,1%                                  | 2,04%                   | 13,53%                              | 2,10%                      | 0,43%               | 23,26%           | 11,7%                                | 24,28%                      | 12,21%                                    | 12,85%                                    | 13,33%                | 1,75%                 | 14,65%                           | 2,57%                      |
| jan/17 | 10,83% | 11,54%            | 10,38% | 11,01%             | 14,28%                | 3,05%                 | 13,62%                            | 2,61%                      | 11,9%                                  | 1,56%                   | 12,94%                              | 1,92%                      | 0,69%               | 24,38%           | 13,5%                                | 24,13%                      | 12,59%                                    | 13,12%                                    | 14,73%                | 3,05%                 | 14,19%                           | 2,65%                      |
| fev/17 | 10,20% | 10,87%            | 9,87%  | 10,44%             | 11,91%                | 2,04%                 | 12,98%                            | 2,55%                      | 11,1%                                  | 1,28%                   | 12,06%                              | 1,63%                      | 0,92%               | 23,66%           | 13,4%                                | 23,77%                      | 12,90%                                    | 13,33%                                    | 12,24%                | 2,04%                 | 13,43%                           | 2,56%                      |
| mar/17 | 9,67%  | 10,23%            | 9,54%  | 9,93%              | 11,37%                | 1,39%                 | 12,52%                            | 2,59%                      | 10,9%                                  | 1,33%                   | 11,32%                              | 1,39%                      | 1,20%               | 22,23%           | 12,5%                                | 23,42%                      | 13,19%                                    | 13,49%                                    | 11,42%                | 1,36%                 | 12,80%                           | 2,56%                      |
| abr/17 | 9,30%  | 9,72%             | 9,48%  | 9,63%              | 11,14%                | 1,66%                 | 11,47%                            | 1,84%                      | 10,9%                                  | 1,40%                   | 10,96%                              | 1,33%                      | 0,51%               | 22,00%           | 12,7%                                | 22,63%                      | 12,91%                                    | 13,00%                                    | 10,95%                | 1,65%                 | 11,54%                           | 1,81%                      |

## Custo de Capital de Terceiros - médias móveis trimestrais

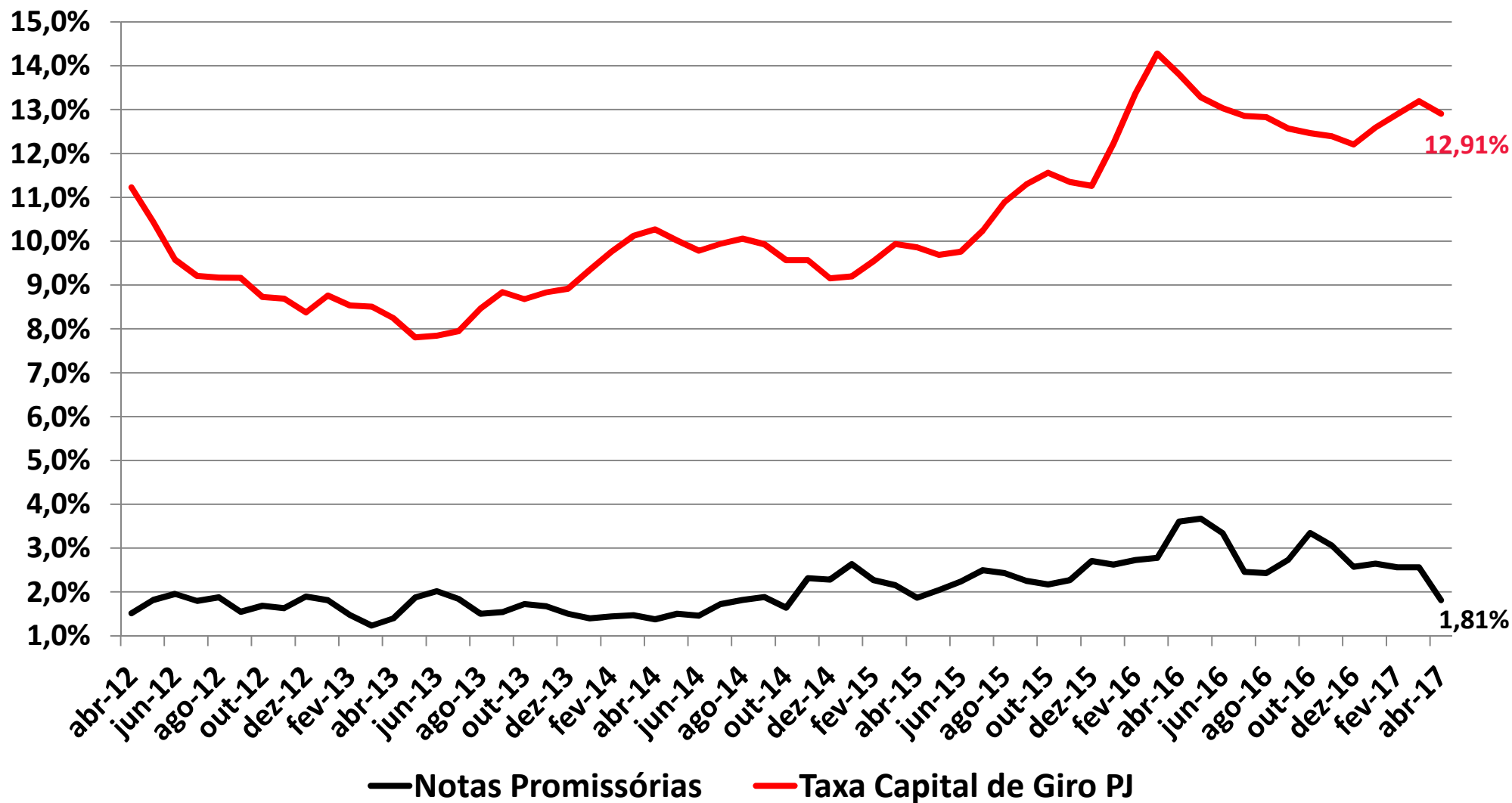
### Agregado de Notas Promissórias e Swap pré DI 360 dias (% nominal ao ano)



## Notas Promissórias e Capital de Giro PJ % ao ano - média móvel trimestral

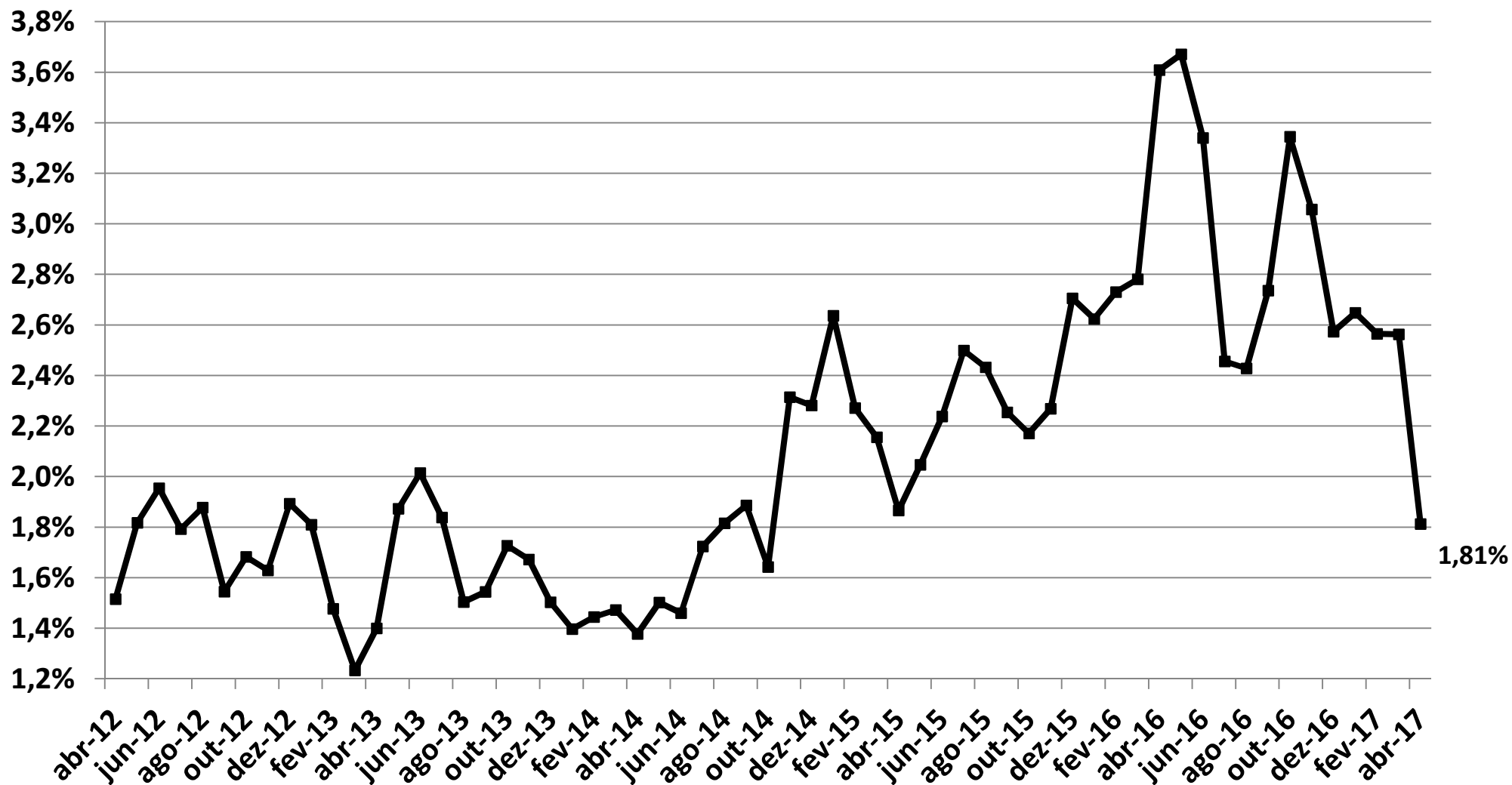


## Notas Promissórias e Capital de Giro PJ Spread sobre Swap DI 360 - média móvel trimestral



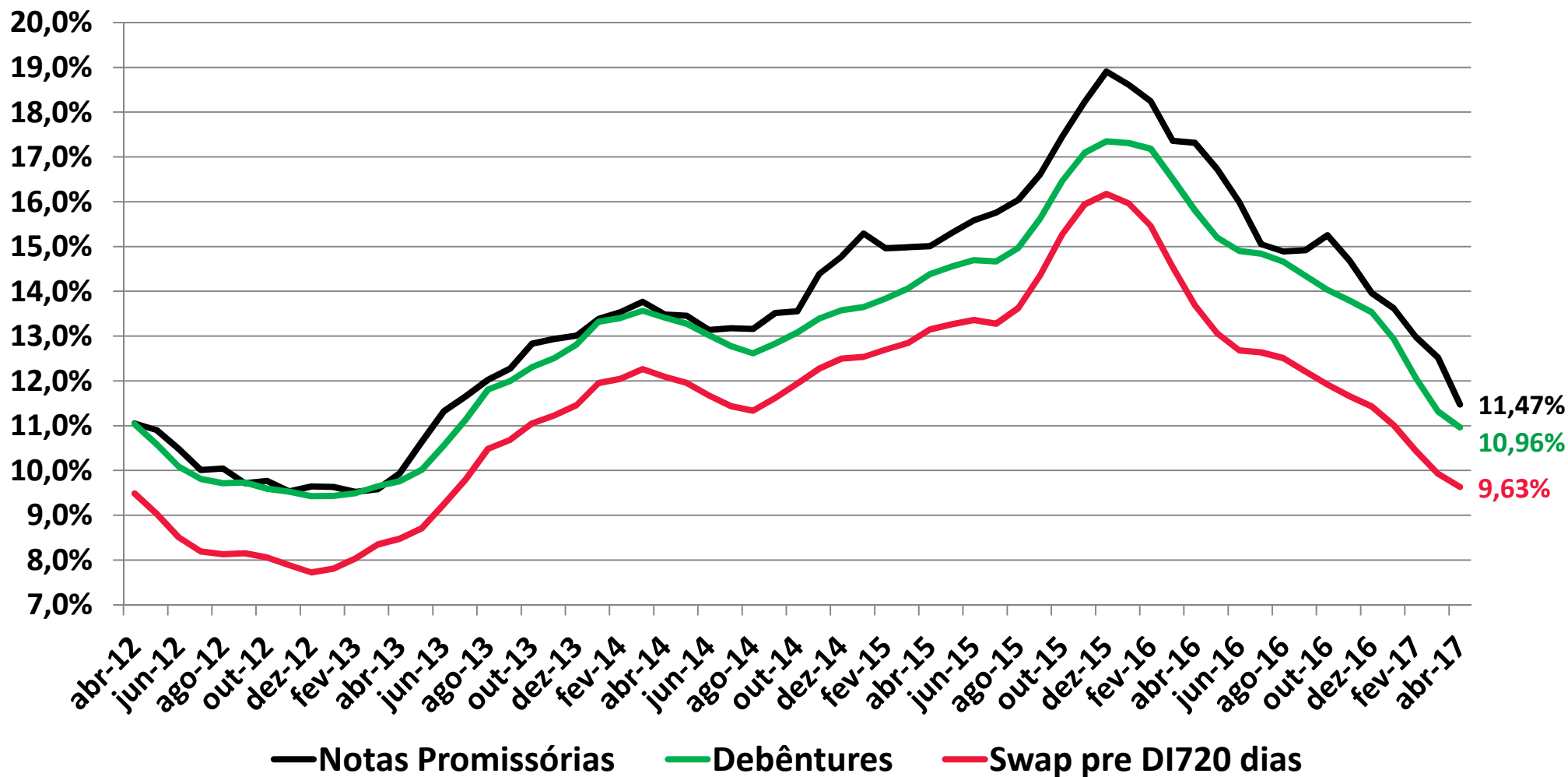
## Custo de Capital de Terceiros - médias móveis trimestrais

### Notas Promissórias - Spread sobre DI 360 (% nominal ao ano)



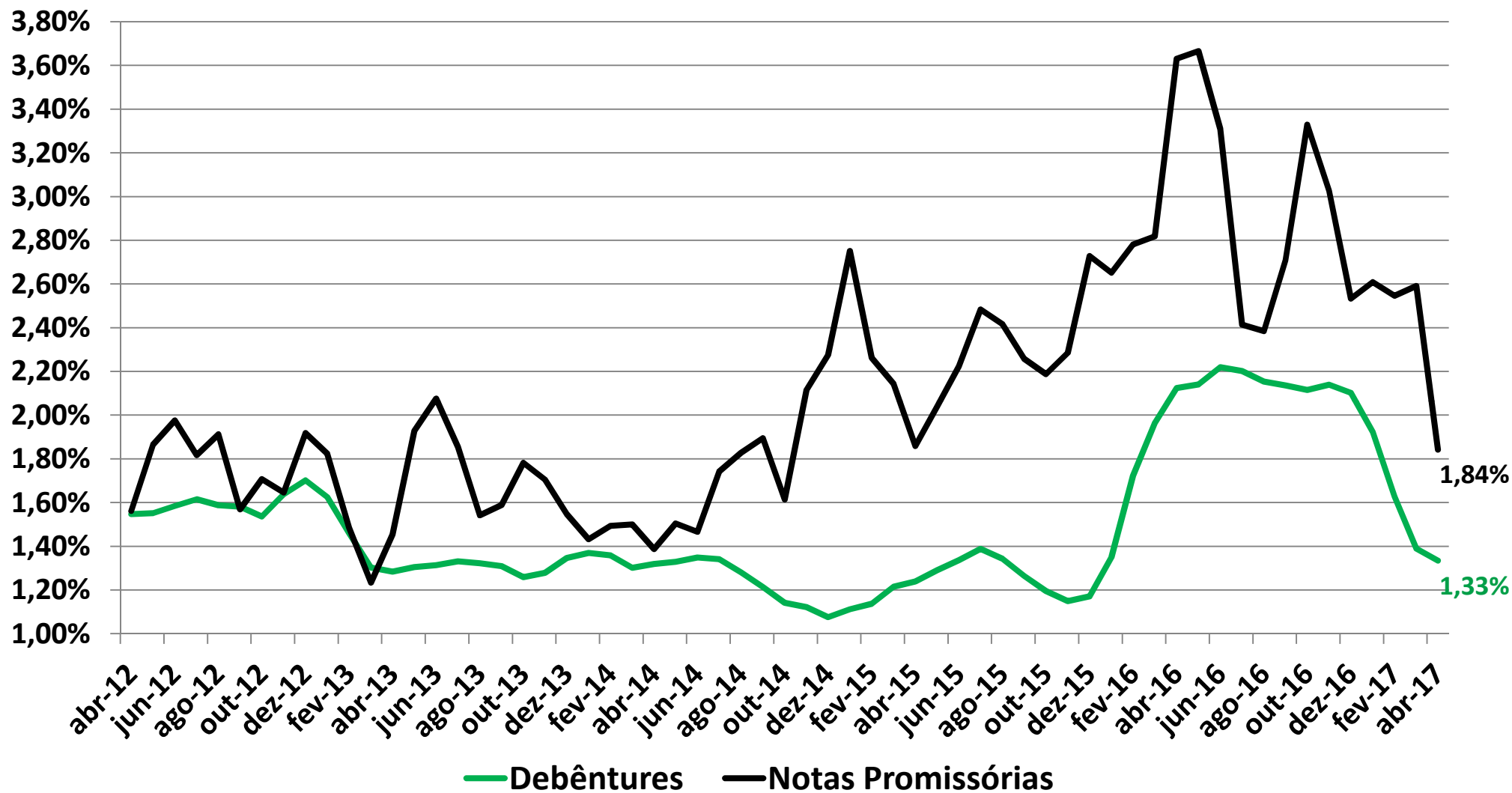
# Custo de Capital de Terceiros

## Debêntures, Notas Promissórias e DI720 (% nominal ao ano) - média móvel trimestral





## Notas Promissórias e Debêntures Spread sobre Swap DI 720 - médias móveis trimestrais



## Notas Promissórias, Debêntures e Capital de Giro PJ Spread sobre Swap DI 720 - média móvel trimestral

