

Centro de Estudos do IBMEC

**Estimativa da taxa de mercado para notas
promissórias e debêntures
SETEMBRO - 2016**



IBMEC

Instituto Brasileiro de Mercado de Capitais

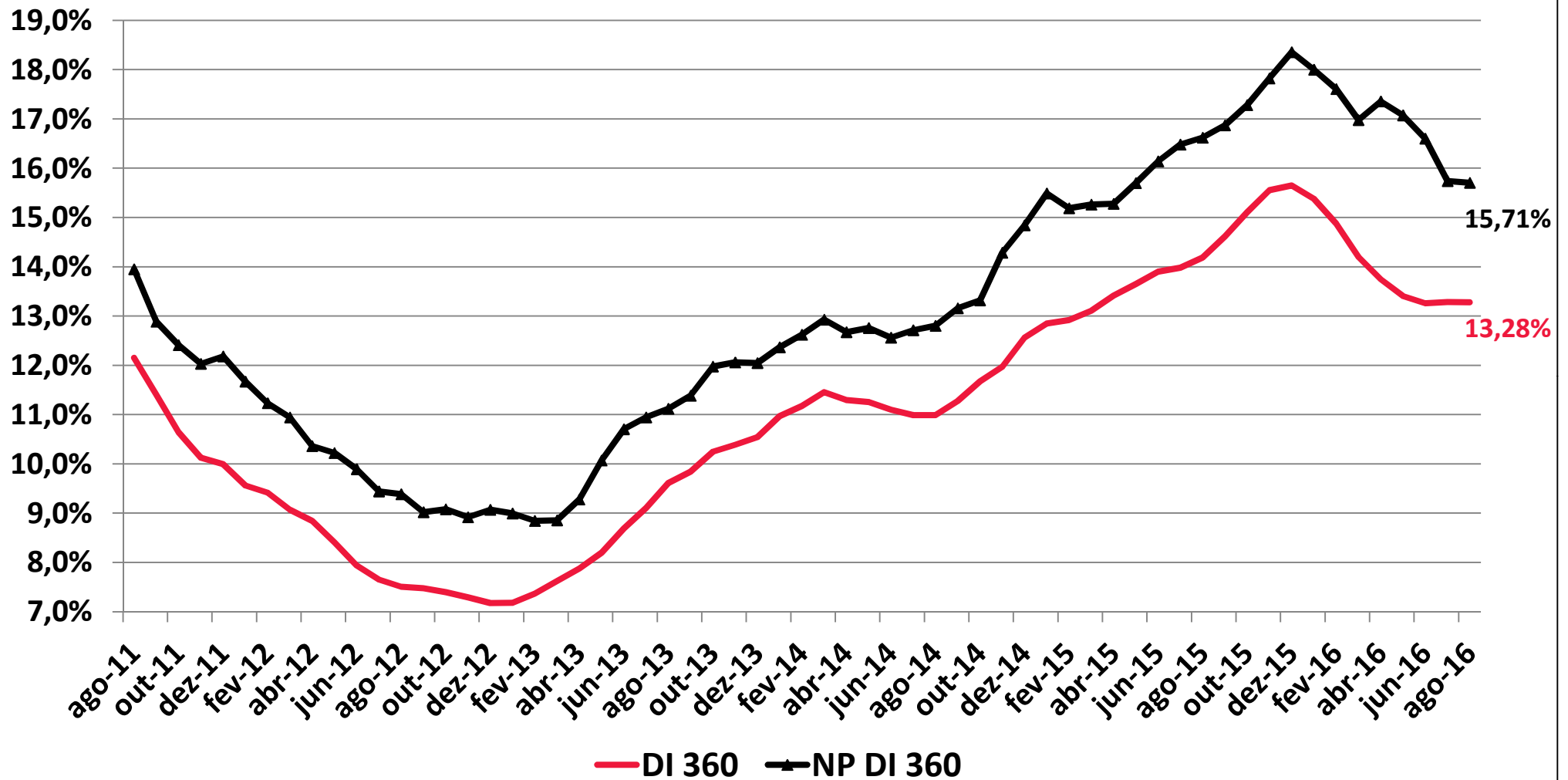


Meses	DI 360	DI 360 Média trim	DI 720	DI 720 Média Trim.	Taxa Nominal NP DI720	Spread Médio NP DI720	Taxa Nominal NP DI720 média trim.	Spread Médio NP DI720 trim	Taxa Nominal Agregado Debêntures DI720	Spread Médio Debêntures	Taxa Nominal Média Trim. Debêntures	Spread Média Trimestre DEB	Diferença de 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%	11,84%	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%	9,58%	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%	1,17%	12,6%	1,28%	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%	17,0%	1,83%	17,35%	1,38%	1,27%	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%	2,18%	17,21%	1,75%	1,03%	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%	1,96%	16,53%	1,99%	0,83%	27,46%	13,6%	28,44%	14,25%	13,90%	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%	15,80%	2,12%	1,51%	26,45%	13,2%	27,52%	13,77%	13,83%	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%	26,65%	13,25%	13,59%	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%	25,92%	12,7%	26,10%	12,82%	13,59%	16,31%	2,92%	15,71%	2,43%

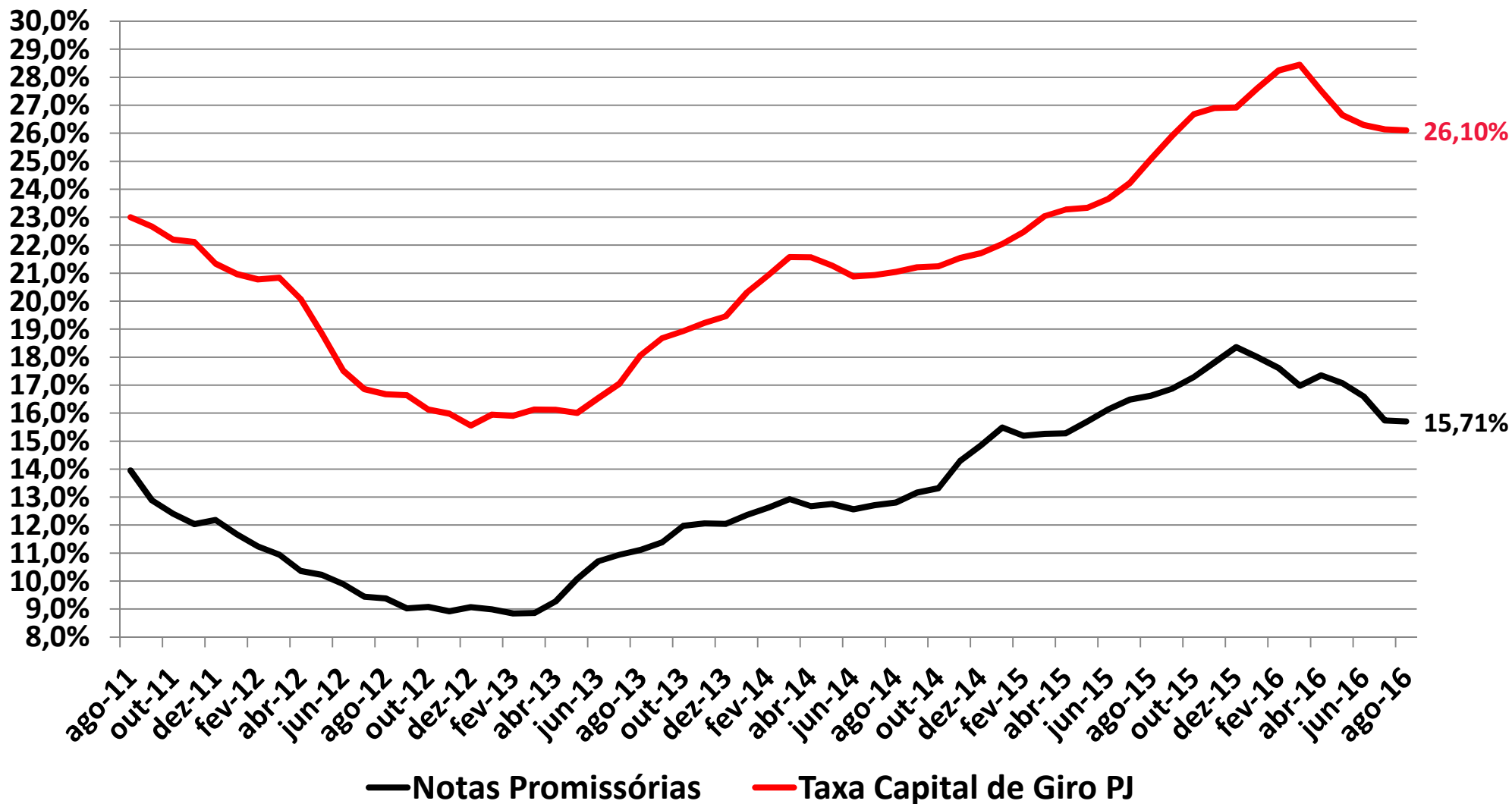
Custo de Capital de Terceiros - médias móveis trimestrais

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

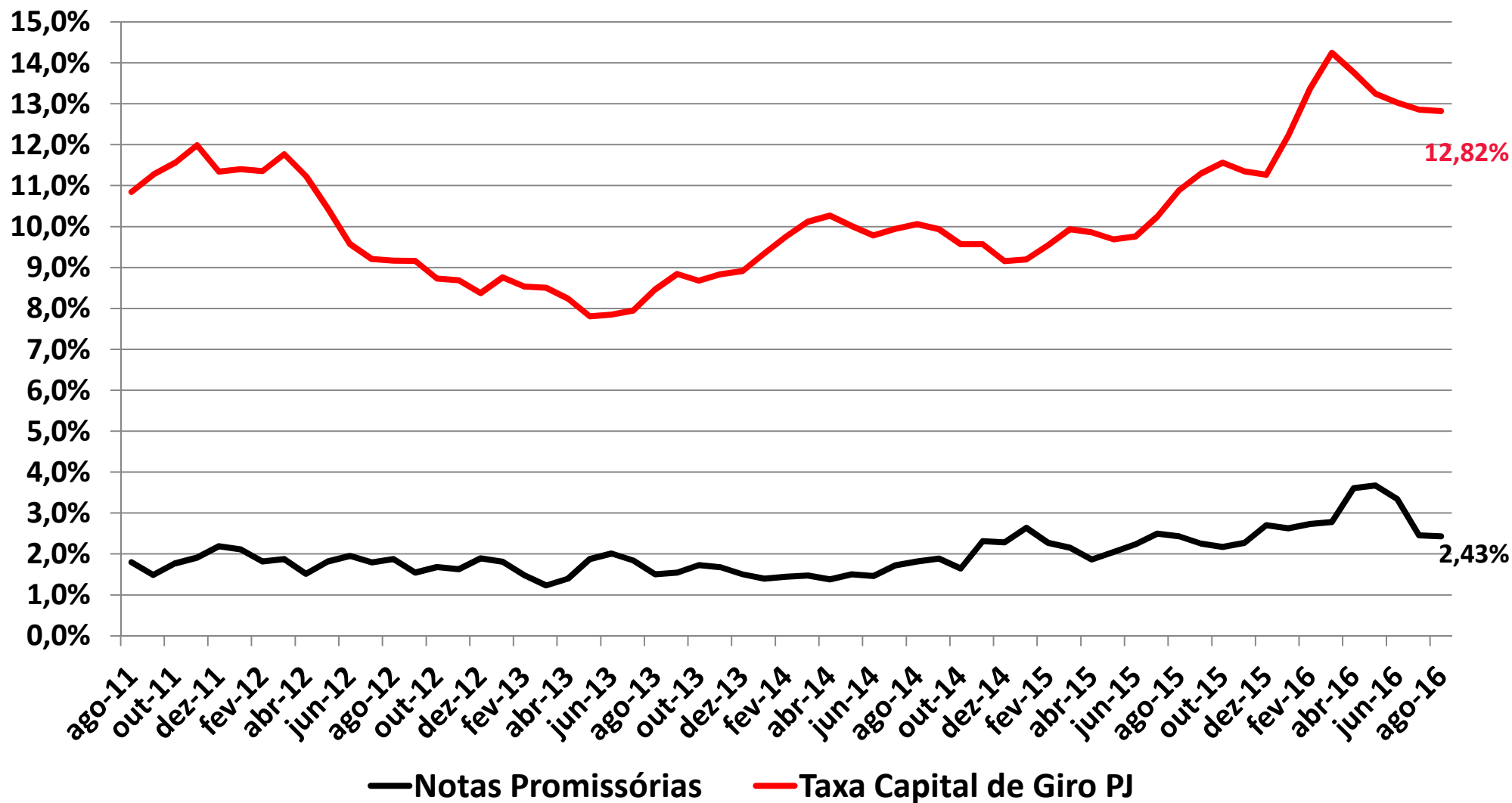


Notas Promissórias e Capital de Giro PJ

% ao ano - média móvel trimestral

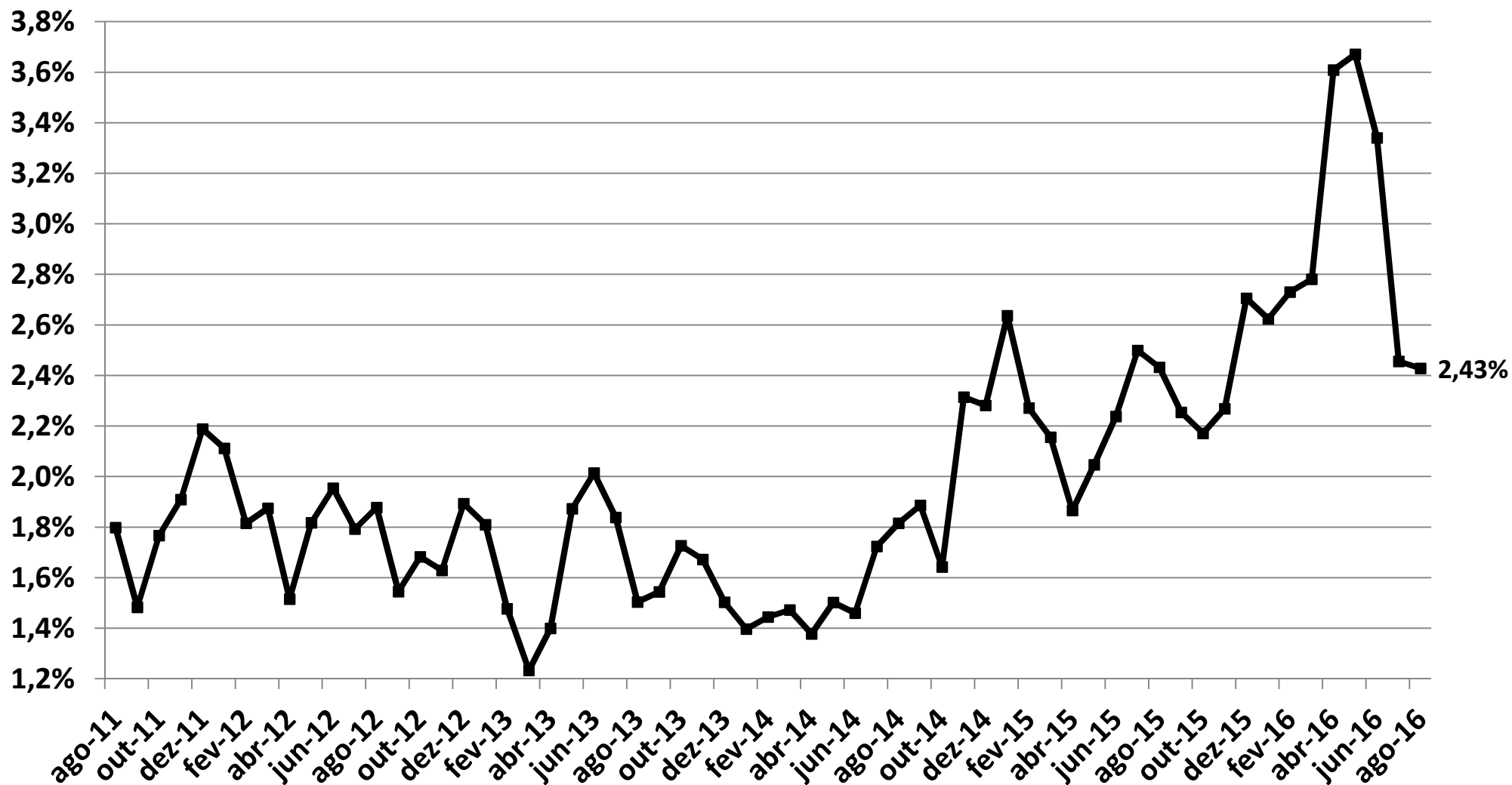


Notas Promissórias e Capital de Giro PJ Spread sobre Swap DI 360 - média móvel trimestral



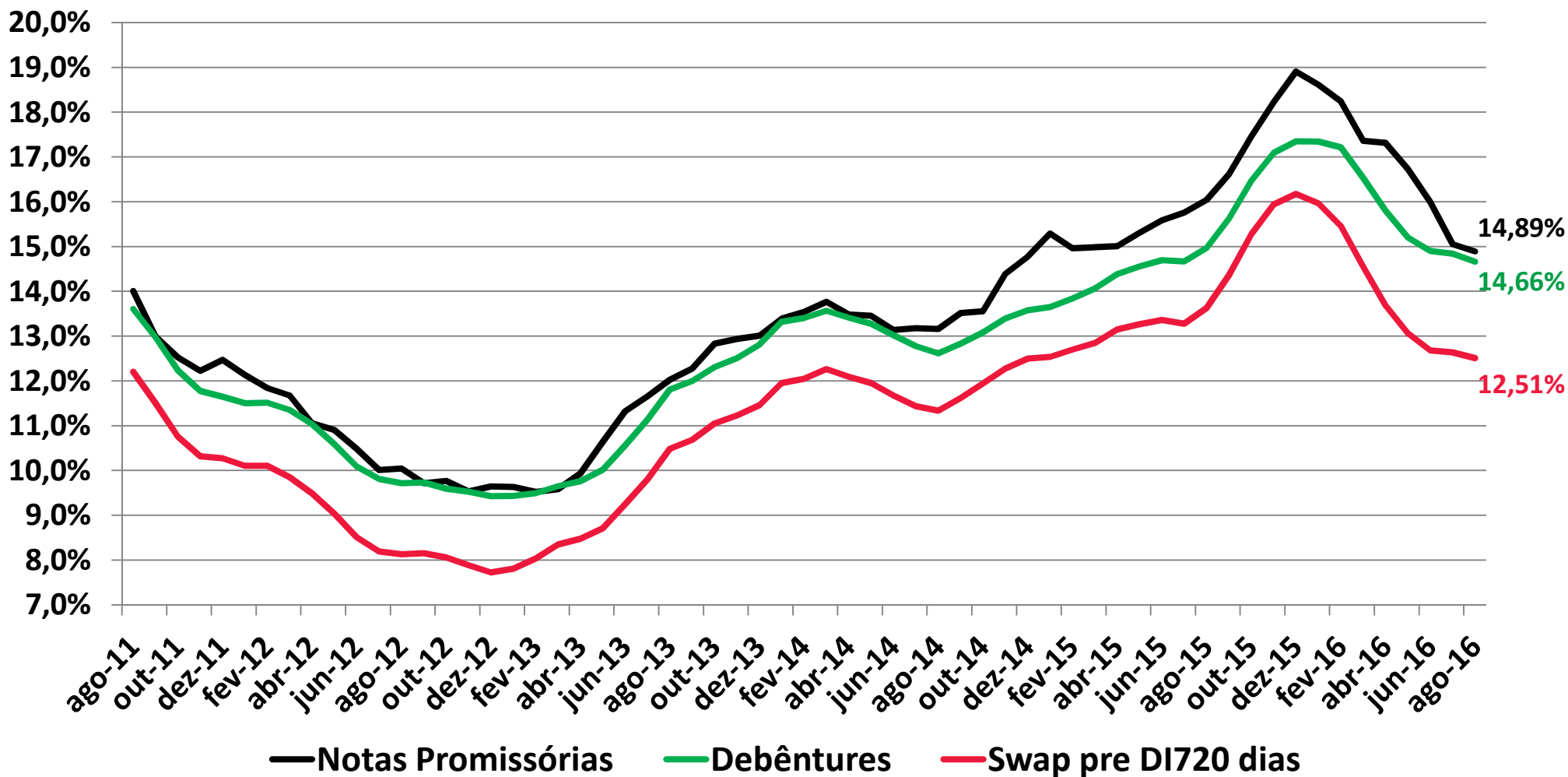
Custo de Capital de Terceiros - médias móveis trimestrais

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



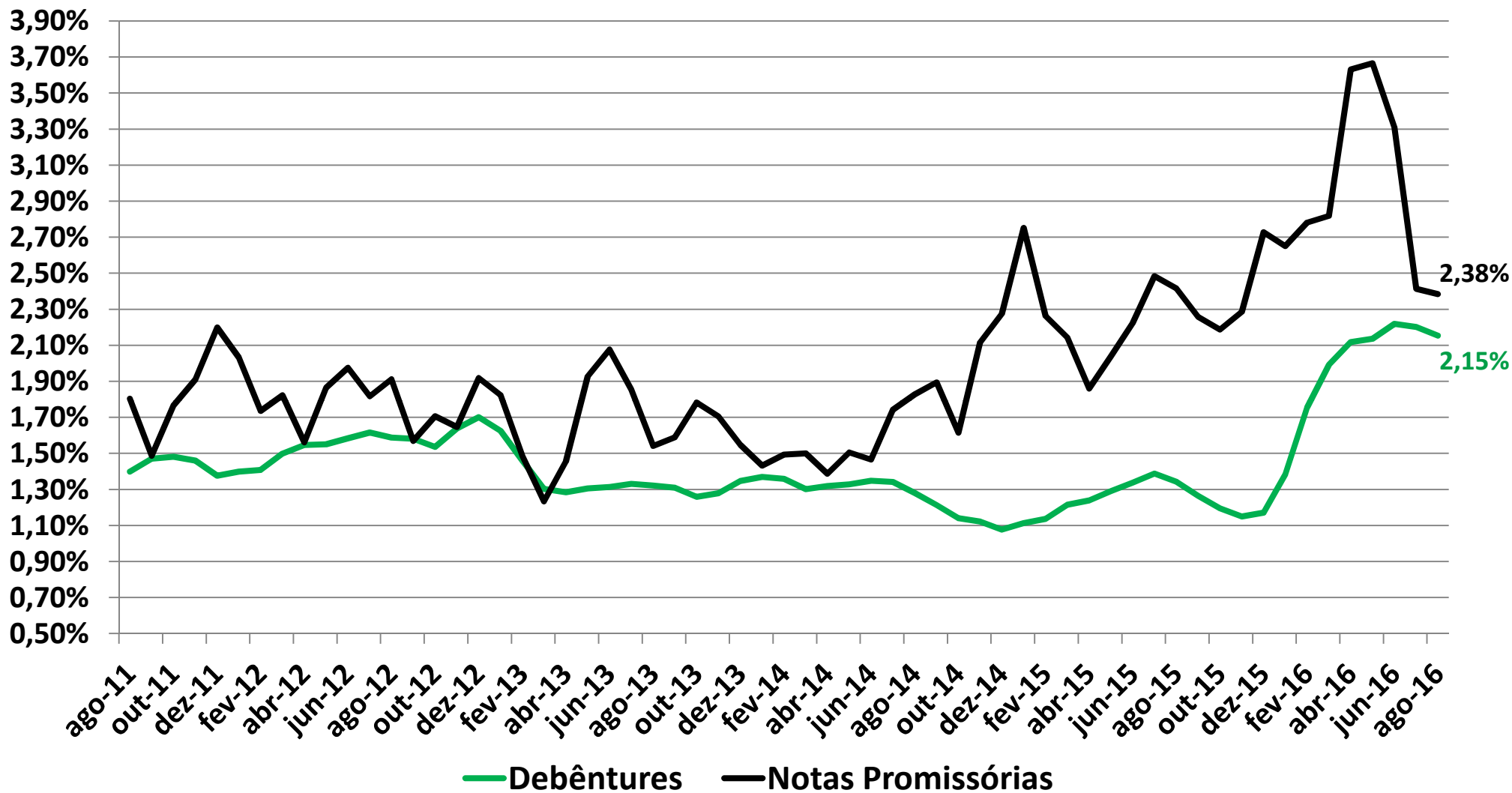
Custo de Capital de Terceiros

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

