

Centro de Estudos do IBMEC

**Estimativa da taxa de mercado para notas
promissórias e debêntures
JANEIRO - 2015**



IBMEC

Instituto Brasileiro de Mercado de Capitais

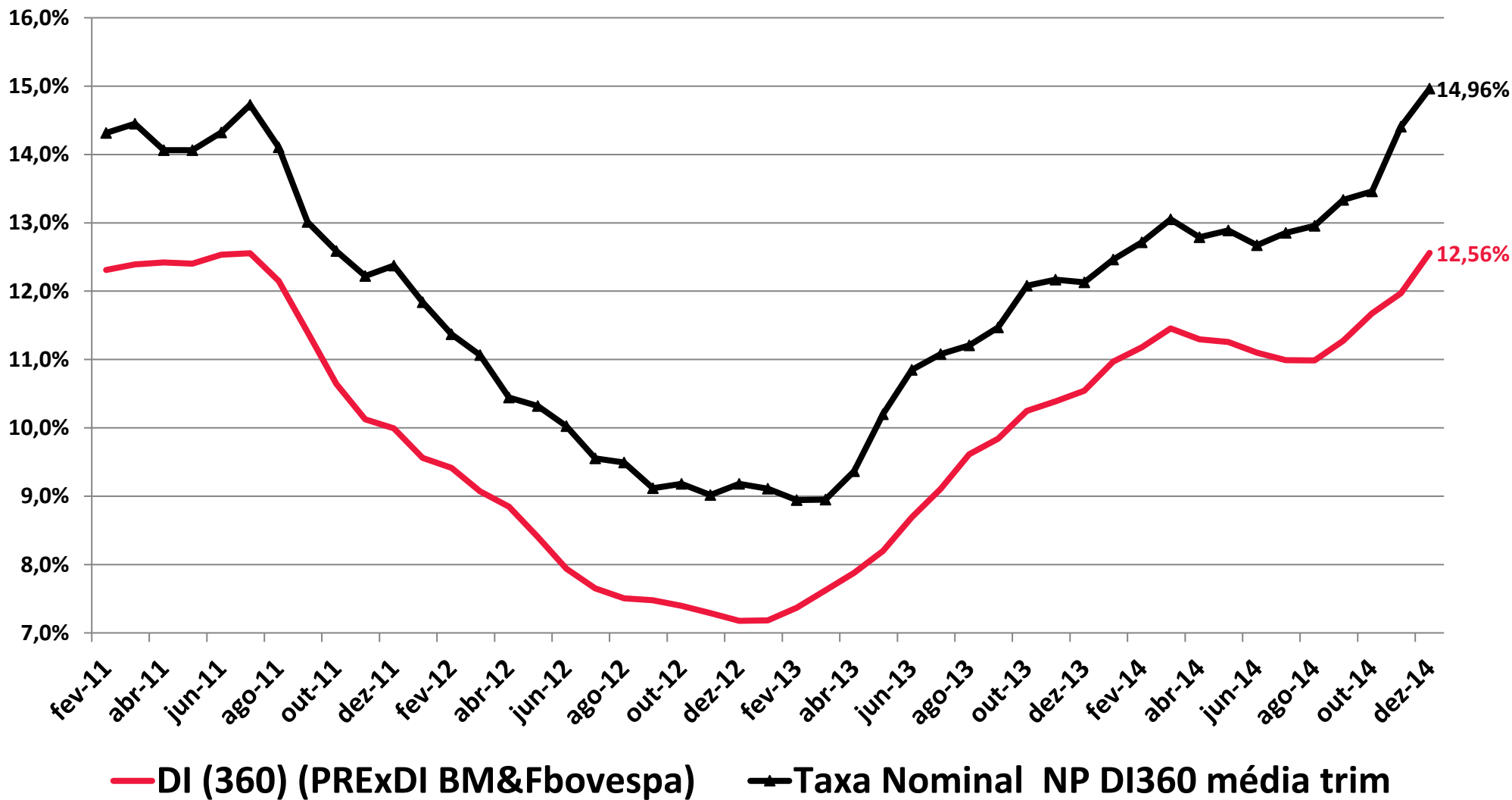


FIPECAFI
Cultura Contábil, Atuarial e Financeira

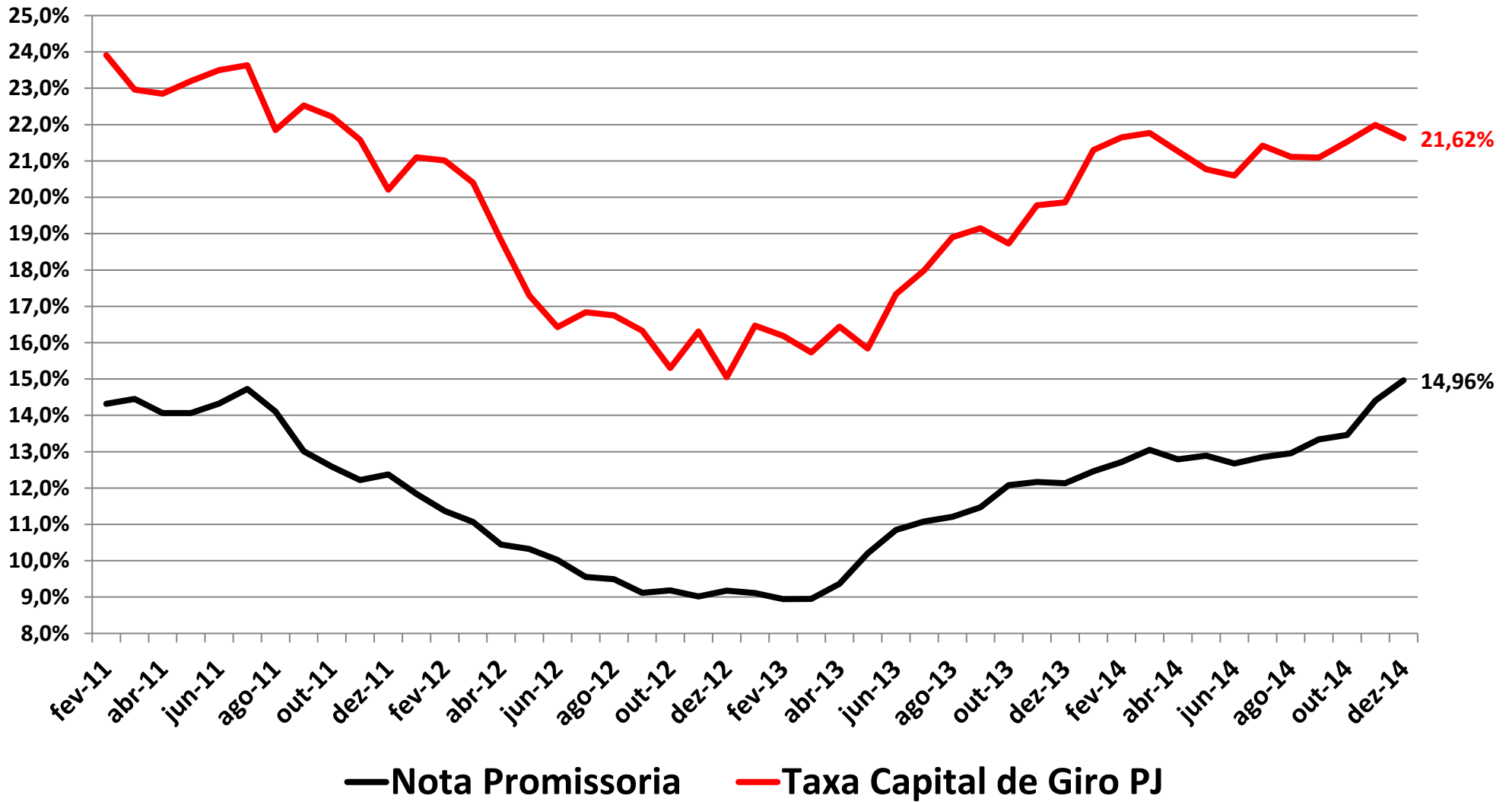
Meses	DI 360	DI (360) (PRExDI BM&Fbovespa)	DI 720	DI 720 Média Trim.	Taxa Nominal NP DI720	Spread Médio NP	Taxa Nominal NP DI720 média trim.	Spread Médio trim	Taxa Nominal Agregado Debêntures	Spread Médio Debêntures	Taxa Nominal Média Trim. Debêntures	Spread Média Trimestre	Diferença de Spread	Taxa PJ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

Meses	DI 360	DI (360) (PRExDI BM&Fbovespa)	DI 720	DI 720 Média Trim.	Taxa Nominal NP DI720	Spread Médio NP	Taxa Nominal NP DI720 média trim.	Spread Médio trim	Taxa Nominal Agregado Debêntures	Spread Médio Debêntures	Taxa Nominal Média Trim. Debêntures	Spread Média Trimestre	Diferença de Spread	Taxa PJ BACEN Kg	Taxa Capital de Giro PJ	Taxa Nominal NP DI360	Spread Médio NP DI360	Taxa Nominal NP DI360 média trim	Spread NP DI360 média trim
ago/14	11,09%	10,99%	11,25%	11,33%	13,49%	2,24%	13,32%	1,99%	12,4%	1,19%	12,57%	1,24%	0,75%	21,11%	9,0%	13,32%	2,23%	12,96%	1,97%
set/14	11,77%	11,27%	12,23%	11,62%	14,04%	1,81%	13,70%	2,08%	13,4%	1,18%	12,82%	1,20%	0,88%	21,09%	8,3%	13,57%	1,80%	13,34%	2,06%
out/14	12,17%	11,68%	12,34%	11,94%	13,55%	1,21%	13,69%	1,75%	13,4%	1,08%	13,09%	1,15%	0,60%	21,53%	8,3%	13,49%	1,32%	13,46%	1,78%
nov/14	12,44%	11,97%	12,25%	12,27%	15,93%	2,47%	14,51%	2,23%	13,4%	1,16%	13,41%	1,14%	1,09%	21,99%	8,5%	16,16%	3,72%	14,41%	2,44%
dez/14	12,95%	12,56%	12,91%	12,50%	15,20%	1,97%	14,89%	2,39%	14,1%	1,15%	13,63%	1,13%	1,26%	21,62%	7,7%	15,24%	2,29%	14,96%	2,40%

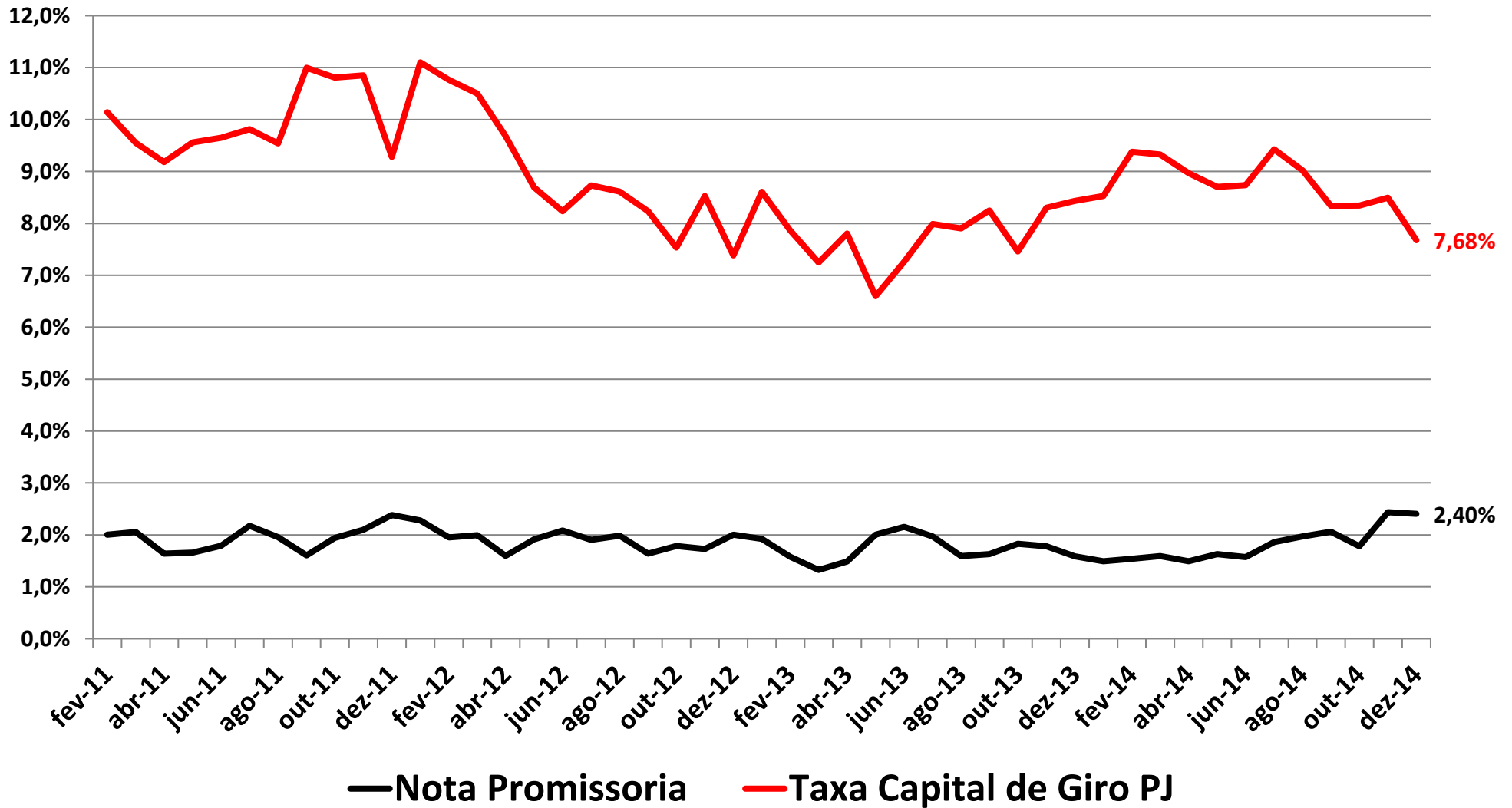
Custo de Capital de Terceiros - médias móveis trimestrais Agregado de Notas Promissórias e Swap pré DI 360 dias (% nominal ao ano)



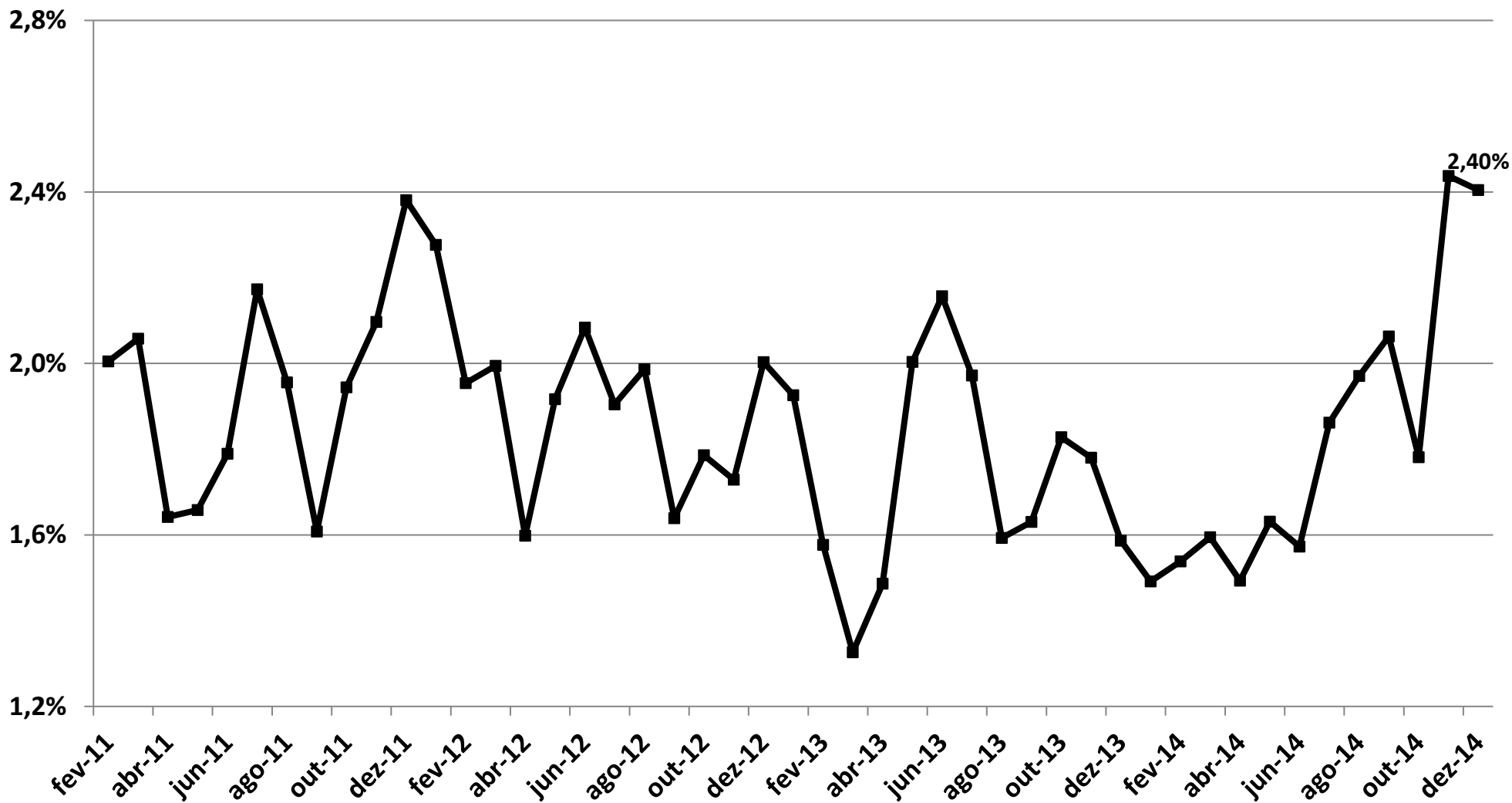
Notas Promissórias e Capital de Giro PJ % ao ano - média móvel trimestral



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

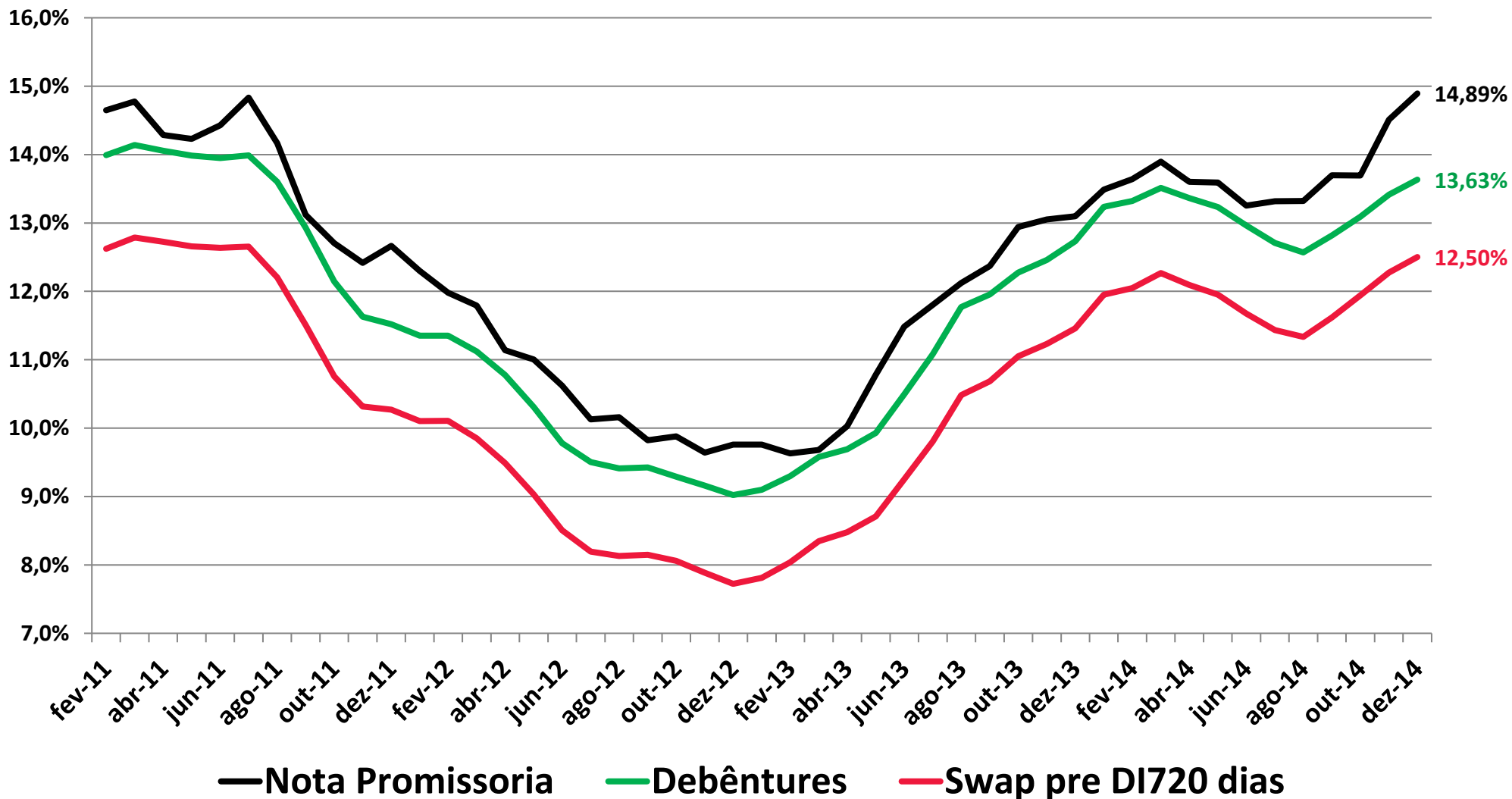


Custo de Capital de Terceiros - médias móveis trimestrais
Notas Promissórias - Spread sobre DI 360 (% nominal ao ano)



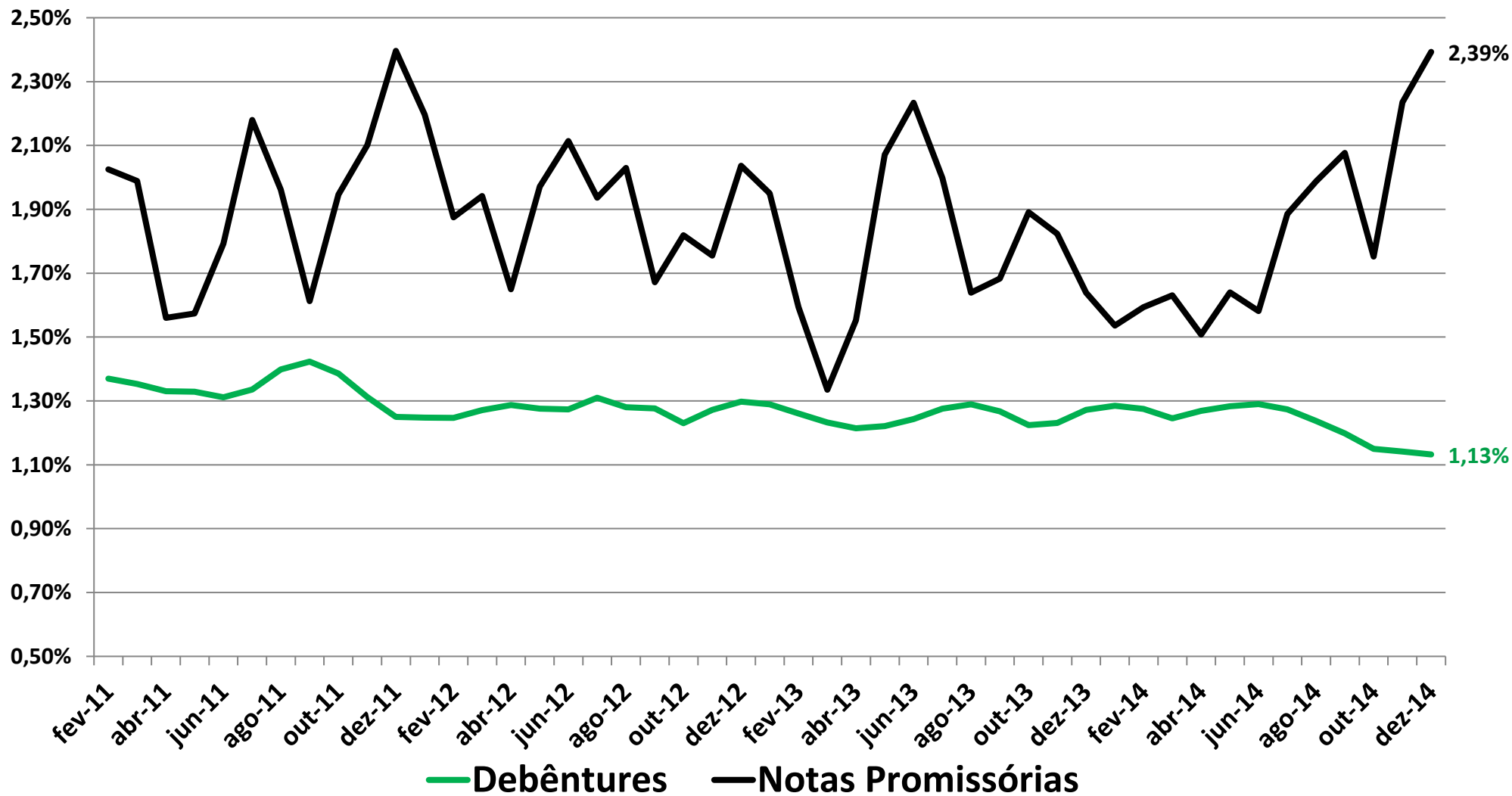
Custo de Capital de Terceiros

Média Agregada de Debêntures e Notas Promissórias (% nominal ao ano)



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

