

# Centro de Estudos do IBMEC

**Estimativa da taxa de mercado para notas  
promissórias e debêntures**



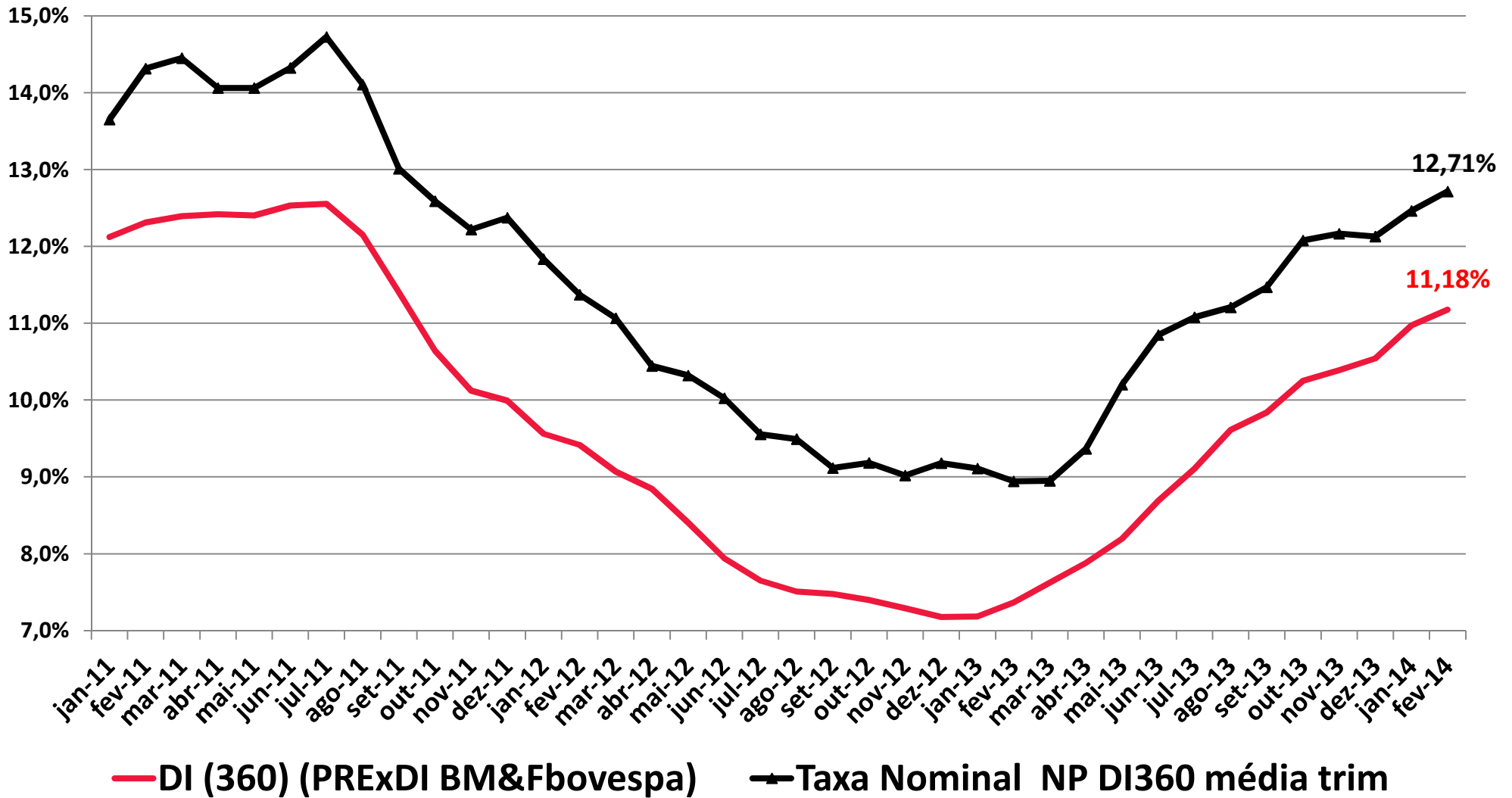
**IBMEC**

Instituto Brasileiro de Mercado de Capitais

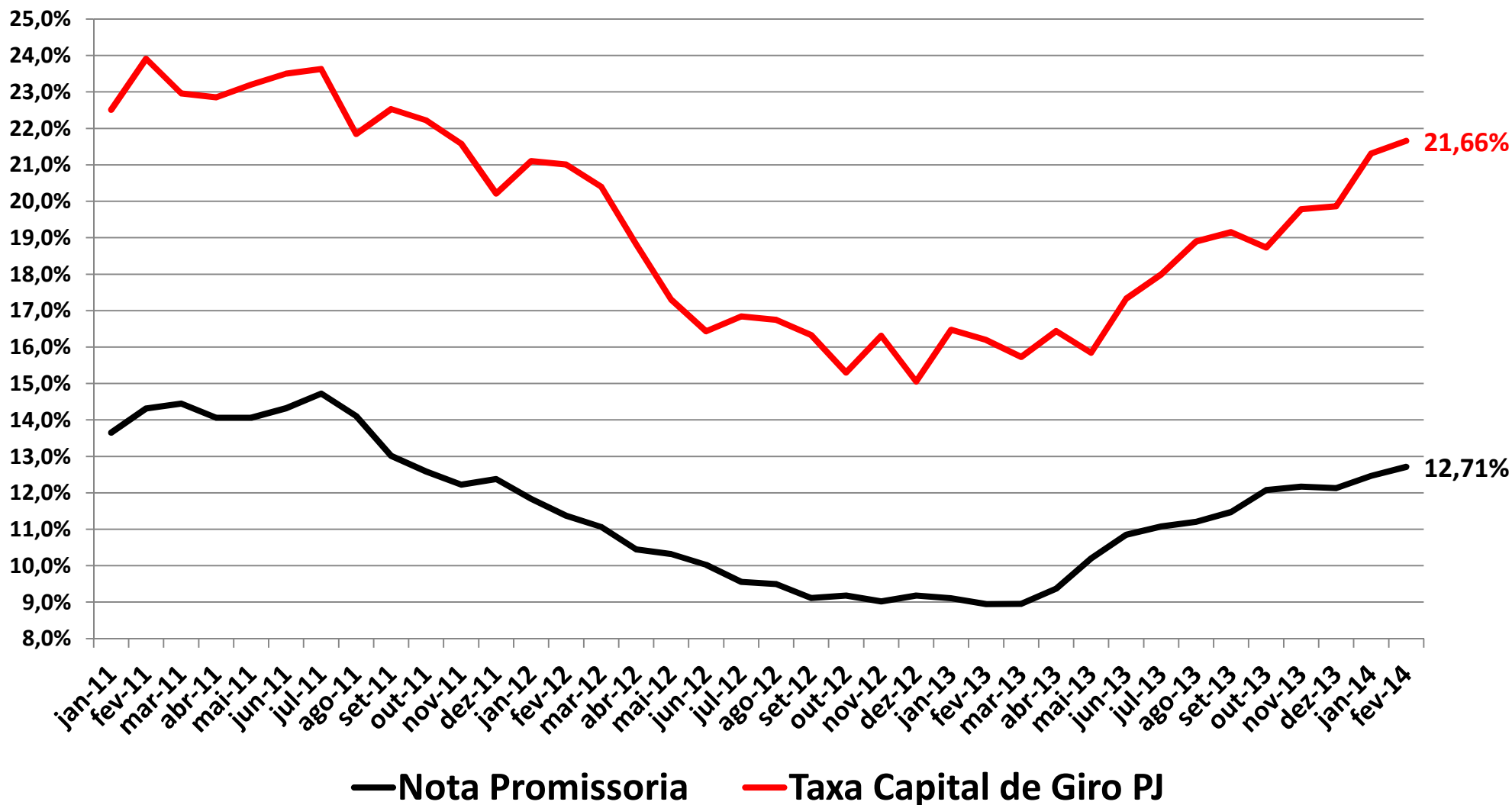


| Meses  | DI 360 | DI (360)<br>(PRExDI<br>BM&Fbovespa) | DI 720 | DI 720<br>Média<br>Trim. | Taxa<br>Nominal<br>NP DI720 | Spread<br>Médio NP | Taxa Nominal<br>NP DI720<br>média trim. | Spread<br>Médio<br>trim | Taxa Nominal<br>Agregado<br>Debêntures | Spread Médio<br>Debêntures | Taxa Nominal<br>Média Trim.<br>Debêntures | Spread<br>Média<br>Trimestre | Diferença de<br>Spread | Taxa PJ<br>BACEN Kg | Taxa<br>Capital<br>de Giro<br>PJ | Taxa<br>Nominal<br>NP DI360 | Spread<br>Médio NP<br>DI360 | Taxa Nominal<br>NP DI360<br>média trim | Spread NP<br>DI360<br>média<br>trim |
|--------|--------|-------------------------------------|--------|--------------------------|-----------------------------|--------------------|---|-------------------------|--|----------------------------|---|------------------------------|------------------------|---------------------|----------------------------------|-----------------------------|-----------------------------|--|-------------------------------------|
| jan/11 | 12,44% | 12,12%                              | 12,90% | 12,48%                   | 15,23%                      | 1,63%              | 14,04%                                  | 1,55%                   | 14,0%                                  | 1,13%                      | 13,66%                                    | 1,17%                        | 0,38%                  | 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%                   | 13,8%                                  | 1,14%                      | 13,78%                                    | 1,15%                        | 0,87%                  | 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%                   | 13,9%                                  | 1,10%                      | 13,91%                                    | 1,12%                        | 0,87%                  | 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%                   | 13,8%                                  | 1,11%                      | 13,85%                                    | 1,12%                        | 0,44%                  | 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%                   | 13,7%                                  | 1,16%                      | 13,78%                                    | 1,13%                        | 0,45%                  | 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%                   | 13,8%                                  | 1,13%                      | 13,77%                                    | 1,14%                        | 0,66%                  | 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%                   | 13,9%                                  | 1,14%                      | 13,80%                                    | 1,14%                        | 1,04%                  | 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%                   | 12,5%                                  | 1,33%                      | 13,40%                                    | 1,20%                        | 0,76%                  | 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%                   | 11,8%                                  | 1,21%                      | 12,74%                                    | 1,23%                        | 0,38%                  | 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%                   | 11,7%                                  | 1,16%                      | 11,99%                                    | 1,23%                        | 0,71%                  | 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%                      | 11,54%                                    | 1,22%                        | 0,88%                  | 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%                                  | 1,20%                      | 11,49%                                    | 1,22%                        | 1,18%                  | 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%                   | 11,2%                                  | 1,21%                      | 11,34%                                    | 1,23%                        | 0,96%                  | 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%                                  | 1,23%                      | 11,32%                                    | 1,21%                        | 0,66%                  | 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%                   | 10,9%                                  | 1,24%                      | 11,07%                                    | 1,22%                        | 0,72%                  | 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%                   | 10,3%                                  | 1,32%                      | 10,75%                                    | 1,26%                        | 0,39%                  | 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%                   | 9,8%                                   | 1,34%                      | 10,33%                                    | 1,30%                        | 0,67%                  | 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%                   | 9,5%                                   | 1,42%                      | 9,87%                                     | 1,36%                        | 0,75%                  | 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%                   | 9,5%                                   | 1,49%                      | 9,61%                                     | 1,42%                        | 0,52%                  | 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%                   | 9,5%                                   | 1,26%                      | 9,52%                                     | 1,39%                        | 0,64%                  | 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%                                   | 1,27%                      | 9,49%                                     | 1,34%                        | 0,33%                  | 16,33%              | 8,2%                             | 9,84%                       | 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%                                   | 1,30%                      | 9,33%                                     | 1,27%                        | 0,54%                  | 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%                   | 9,1%                                   | 1,31%                      | 9,18%                                     | 1,29%                        | 0,46%                  | 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%                                   | 1,29%                      | 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%                                   | 1,18%                      | 9,07%                                     | 1,26%                        | 0,69%                  | 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%                                   | 1,18%                      | 9,26%                                     | 1,22%                        | 0,37%                  | 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%                   | 9,8%                                   | 1,19%                      | 9,53%                                     | 1,19%                        | 0,15%                  | 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%                                   | 1,25%                      | 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%                                  | 1,24%                      | 9,94%                                     | 1,23%                        | 0,84%                  | 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%                                  | 1,22%                      | 10,49%                                    | 1,24%                        | 1,00%                  | 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%                                  | 1,26%                      | 11,05%                                    | 1,24%                        | 0,76%                  | 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%                   | 12,2%                                  | 1,04%                      | 11,66%                                    | 1,17%                        | 0,47%                  | 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%                   | 12,0%                                  | 1,12%                      | 11,82%                                    | 1,14%                        | 0,55%                  | 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%                   | 12,2%                                  | 1,09%                      | 12,13%                                    | 1,08%                        | 0,81%                  | 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%                   | 12,8%                                  | 1,08%                      | 12,33%                                    | 1,10%                        | 0,73%                  | 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%                   | 12,7%                                  | 1,17%                      | 12,57%                                    | 1,11%                        | 0,52%                  | 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%                   | 13,7%                                  | 1,03%                      | 13,05%                                    | 1,10%                        | 0,44%                  | 21,31%              | 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%                   | 13,4%                                  | 1,38%                      | 13,24%                                    | 1,19%                        | 0,40%                  | 21,66%              | 9,4%                             | 12,71%                      | 1,49%                       | 12,71%                                 | 1,54%                               |

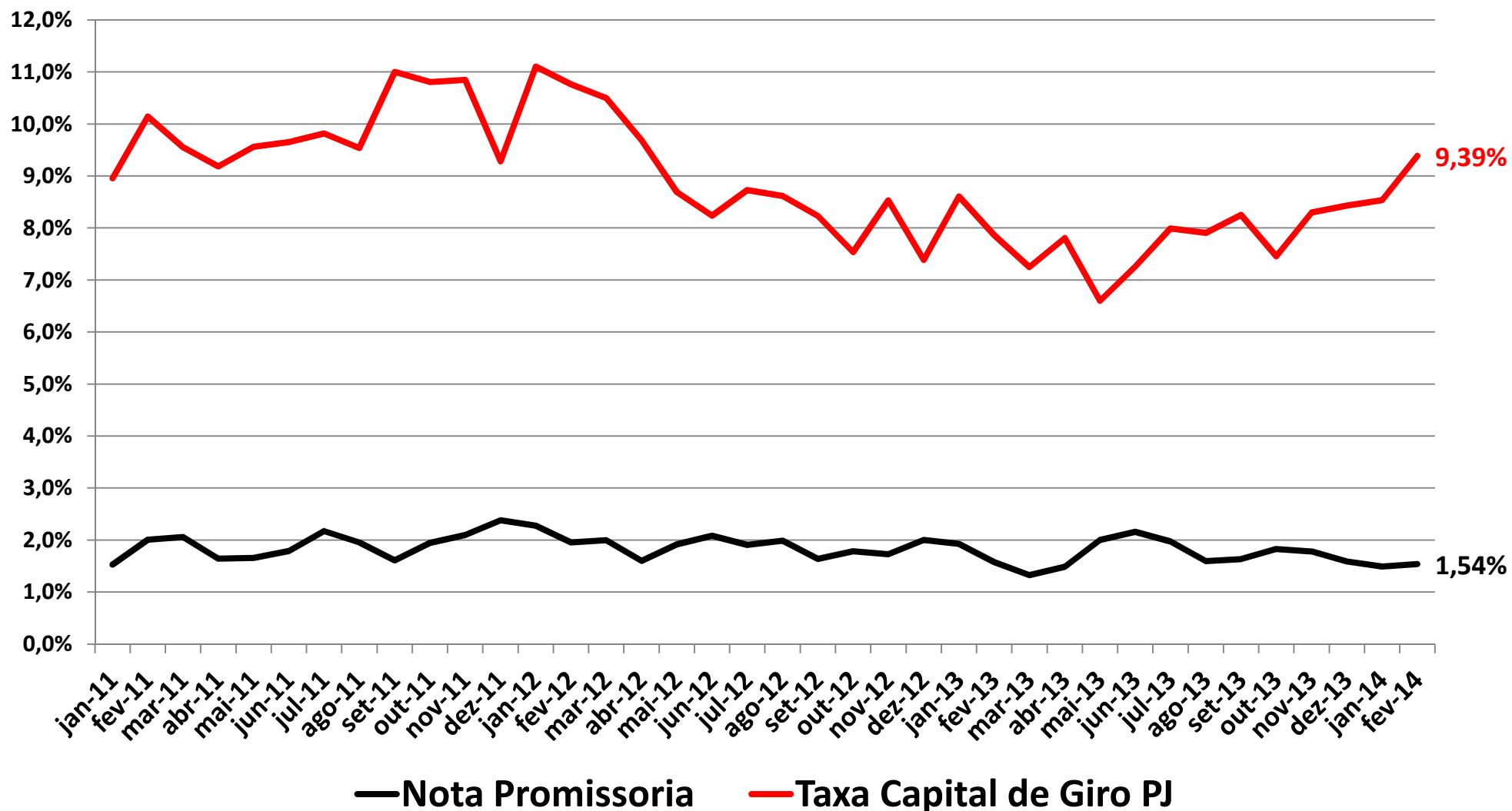
**Custo de Capital de Terceiros - médias móveis trimestrais**  
**Agregado de Notas Promissórias e Swap pré DI 360 dias (% nominal ao ano)**



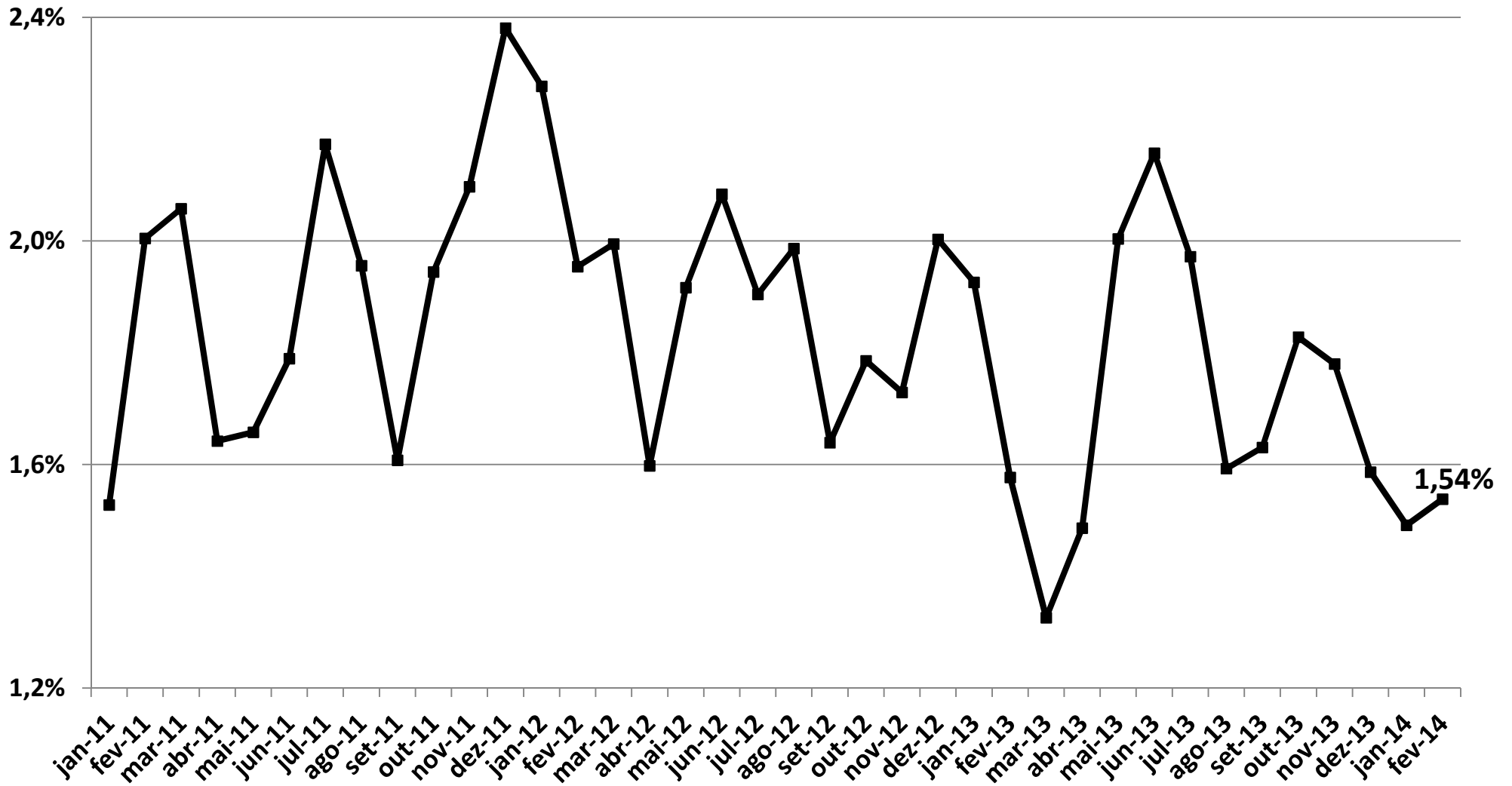
## Notas Promissórias e Capital de Giro PJ % ao ano - média móvel trimestral



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

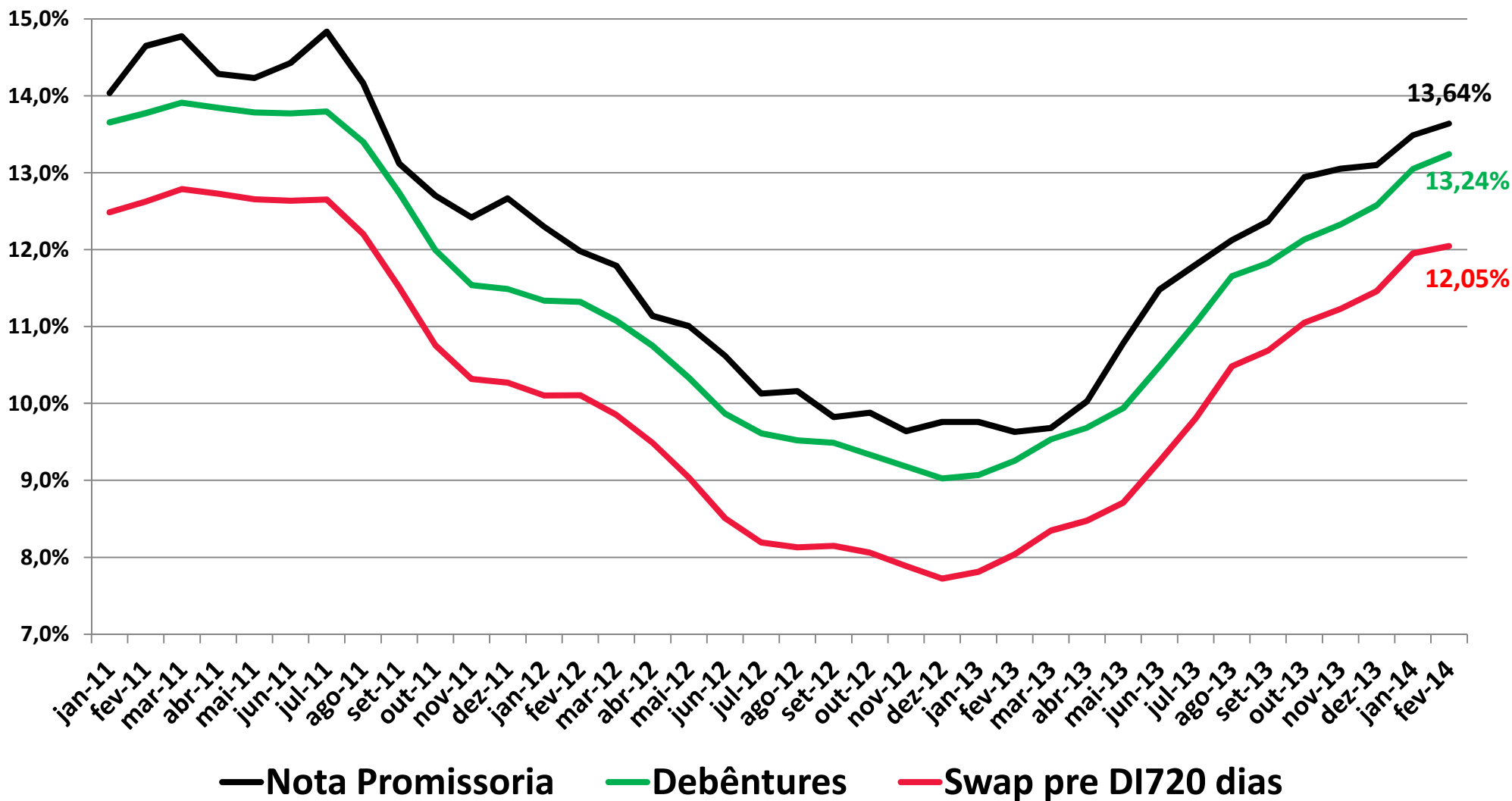


## Custo de Capital de Terceiros - médias móveis trimestrais Notas Promissórias - Spread sobre DI 360 (% nominal ao ano)



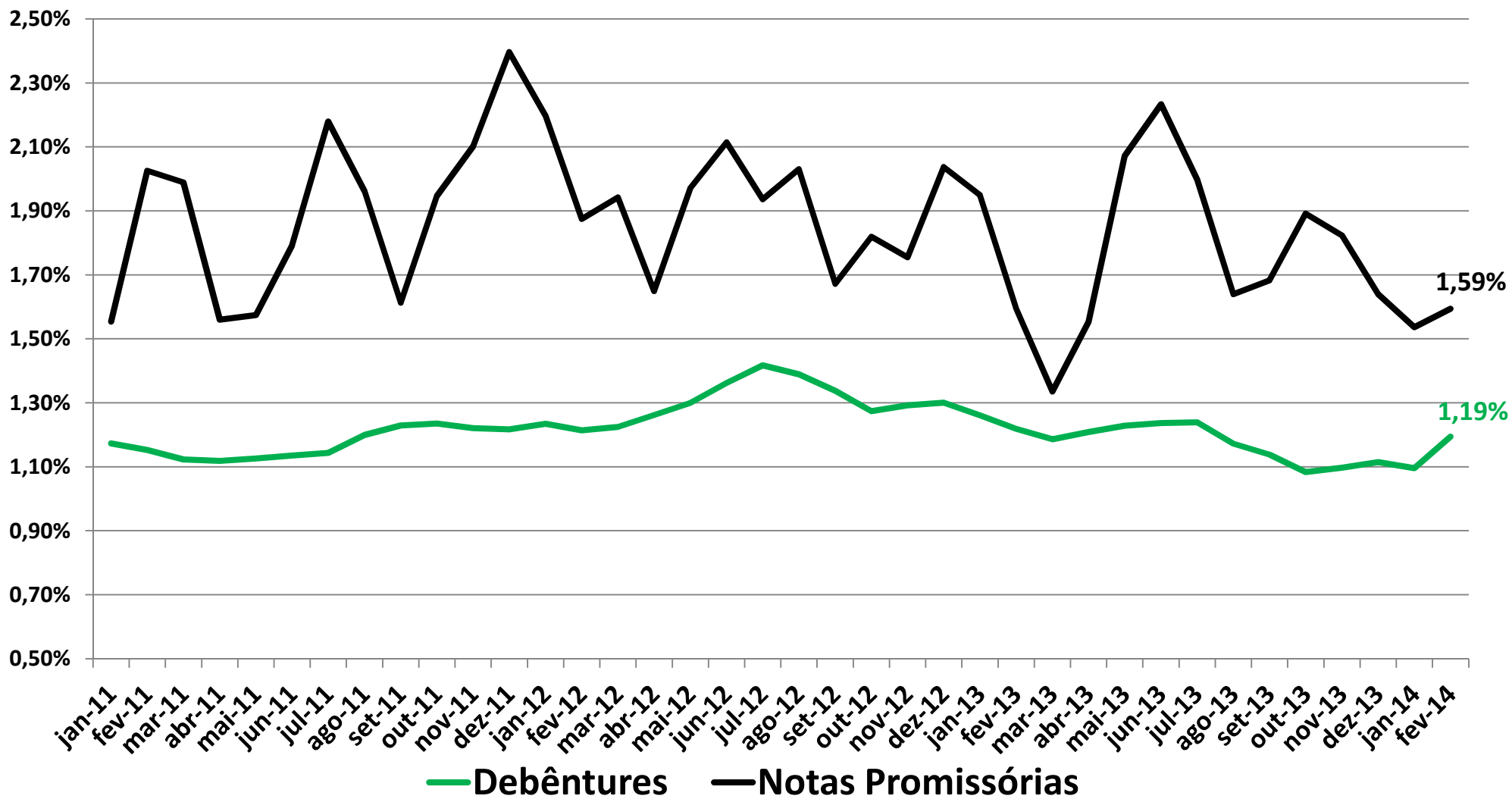
# Custo de Capital de Terceiros

## 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

