



# *The future for long term financing*

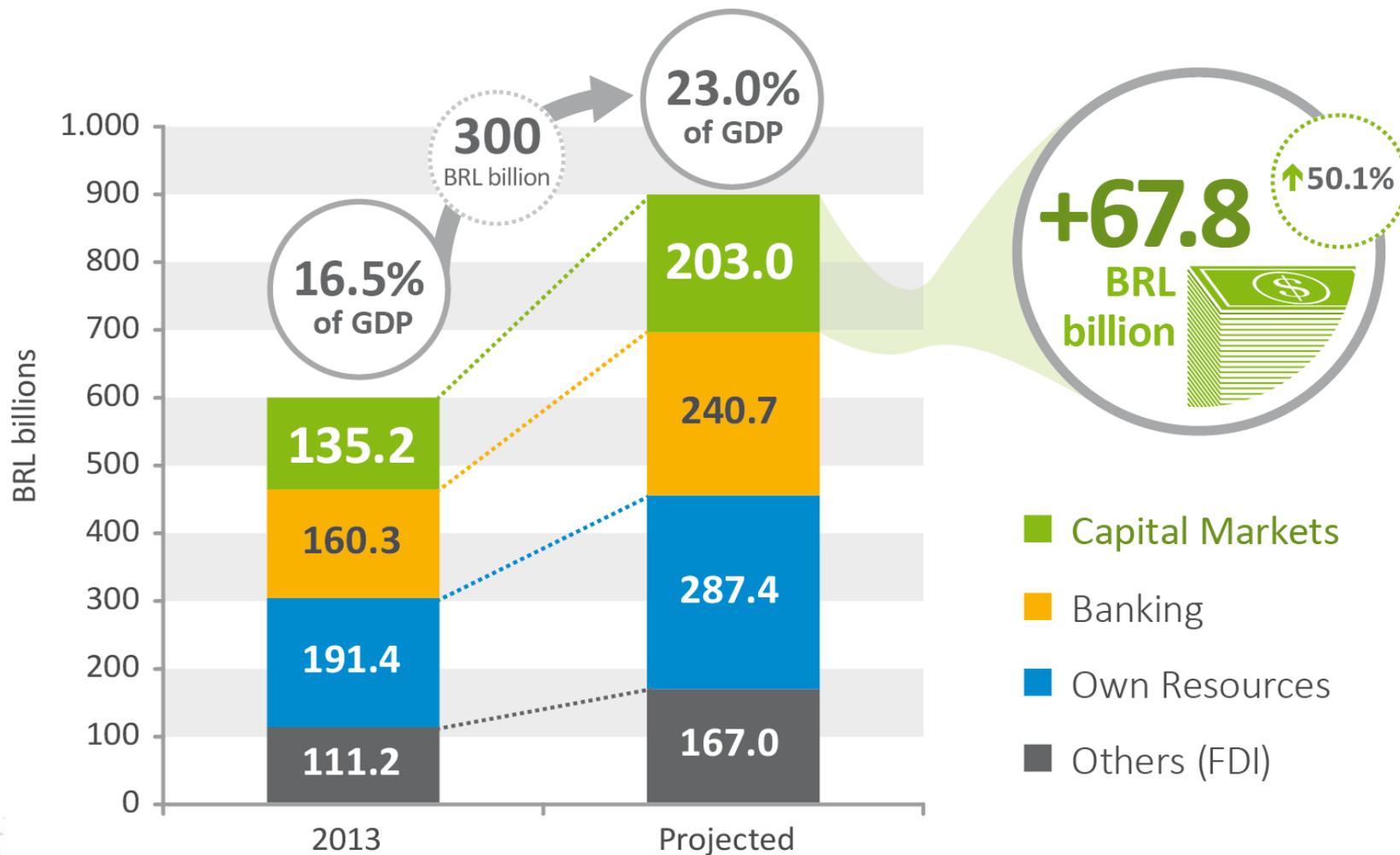
*IOSCO 39th Annual Conference*

*02/10/2014*

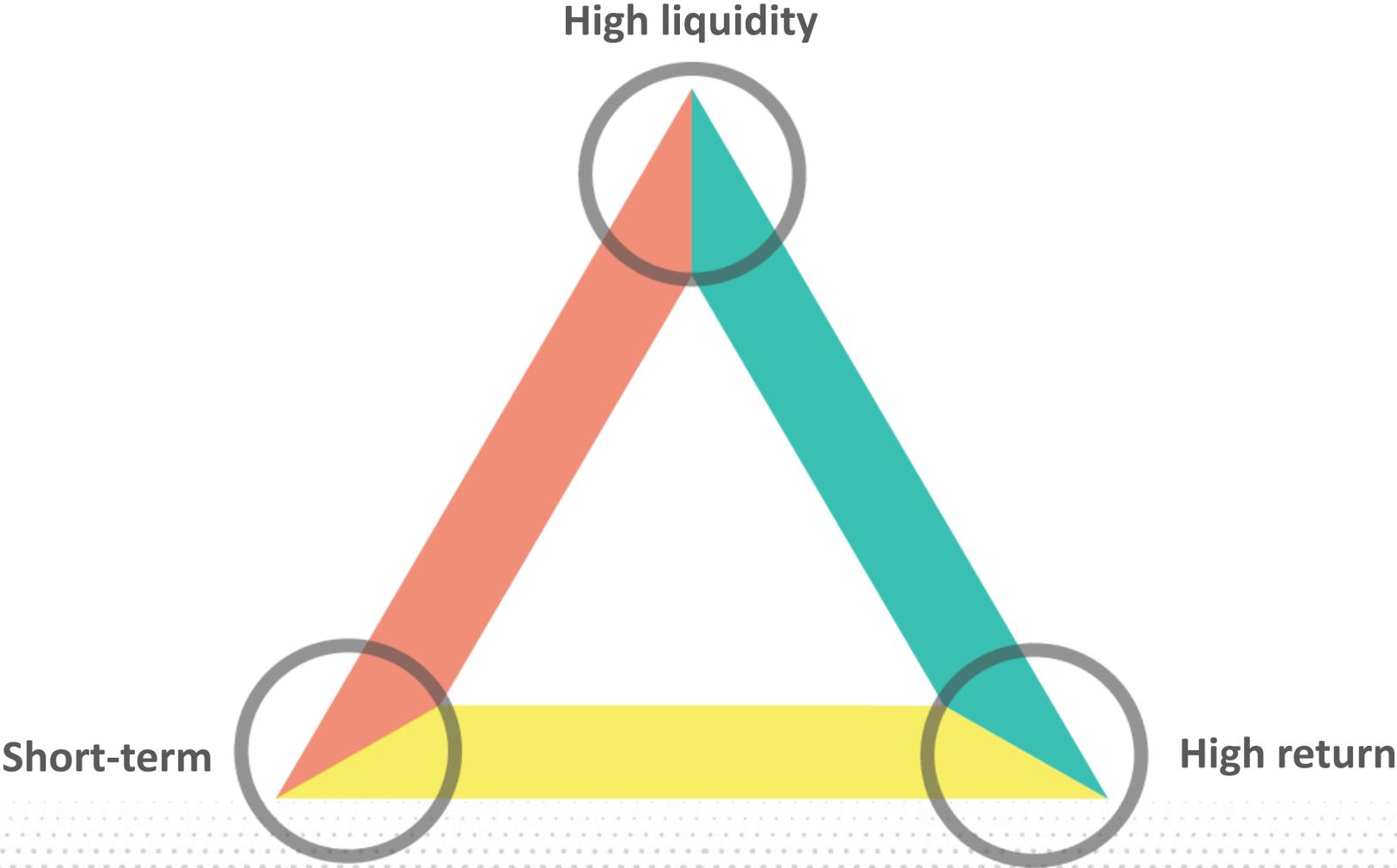


**ANBIMA**

# TYPES OF LONG TERM FINANCING OUTSTANDING



# INVESTOR PROFILE: AN IMPOSSIBLE TRINITY MADE TRUE



# INVESTORS IMPOSSIBLE TRINITY CONSEQUENCES



## Term Profile (1st Renegotiation)

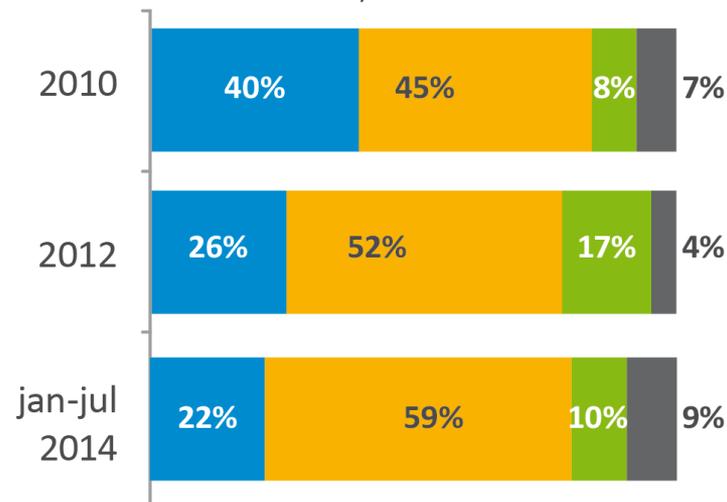
Share by volume



- Up to 3 years
- 7 to 10 years
- 4 to 6 years
- 10 years or more

## Coupon profile

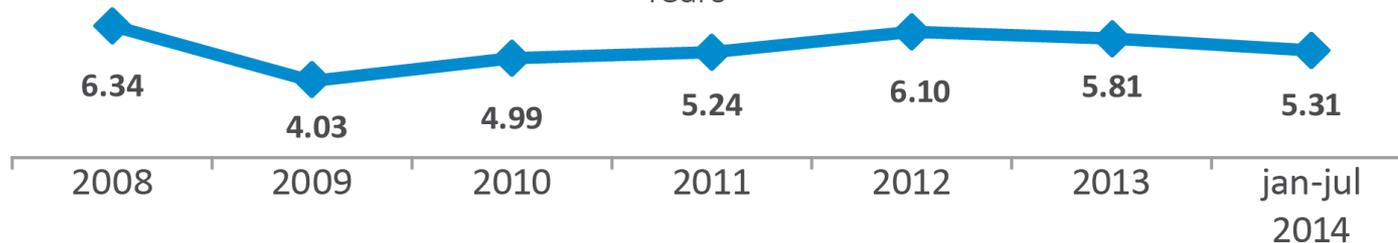
% by volume



- % do DI
- DI + Spread
- IPCA
- Others

## Average Term - 1st Renegotiation

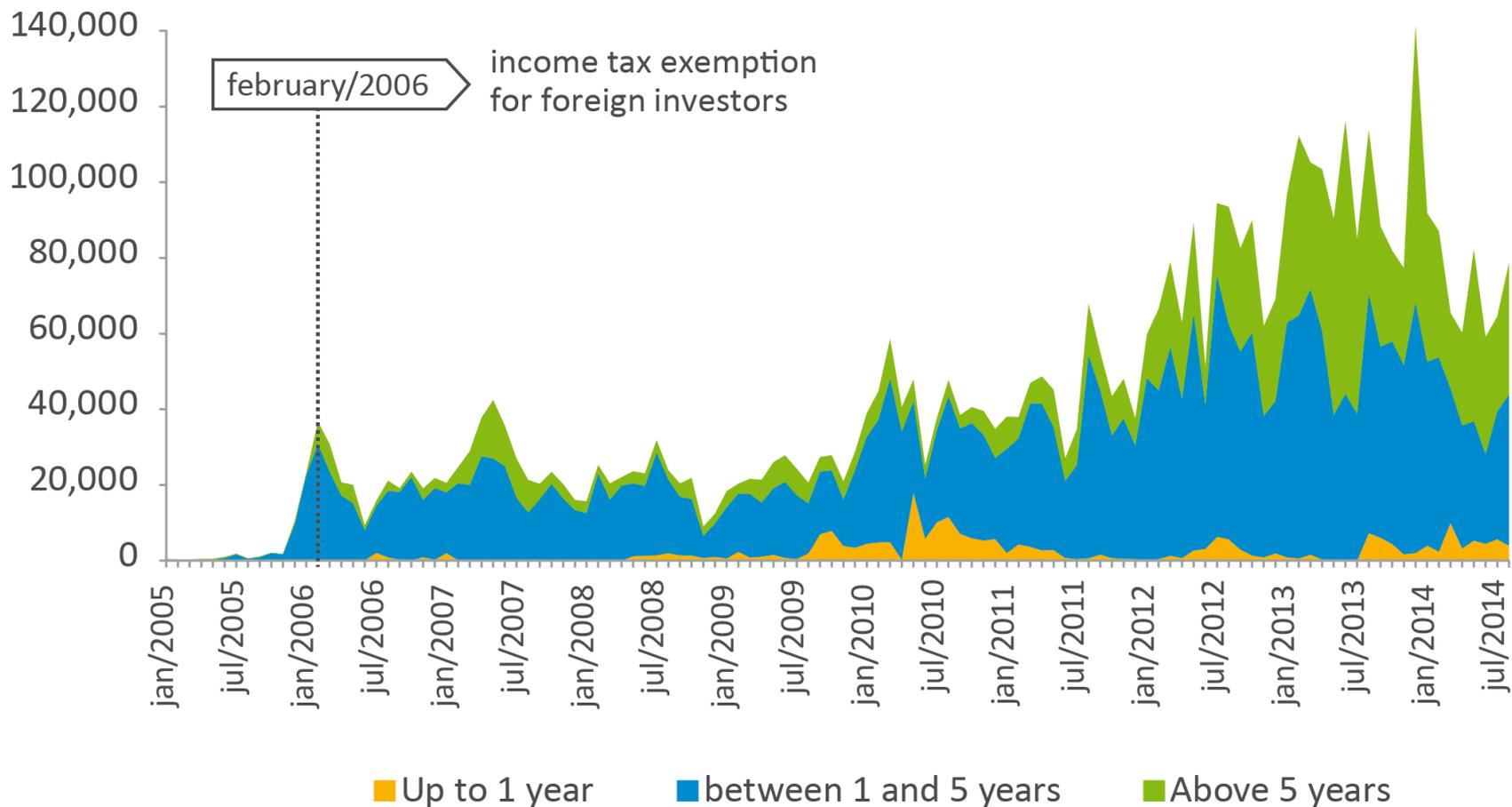
Years



# LENGTHENING AVERAGE MATURITIES BY FOSTERING FOREIGN INVESTORS INFLOWS



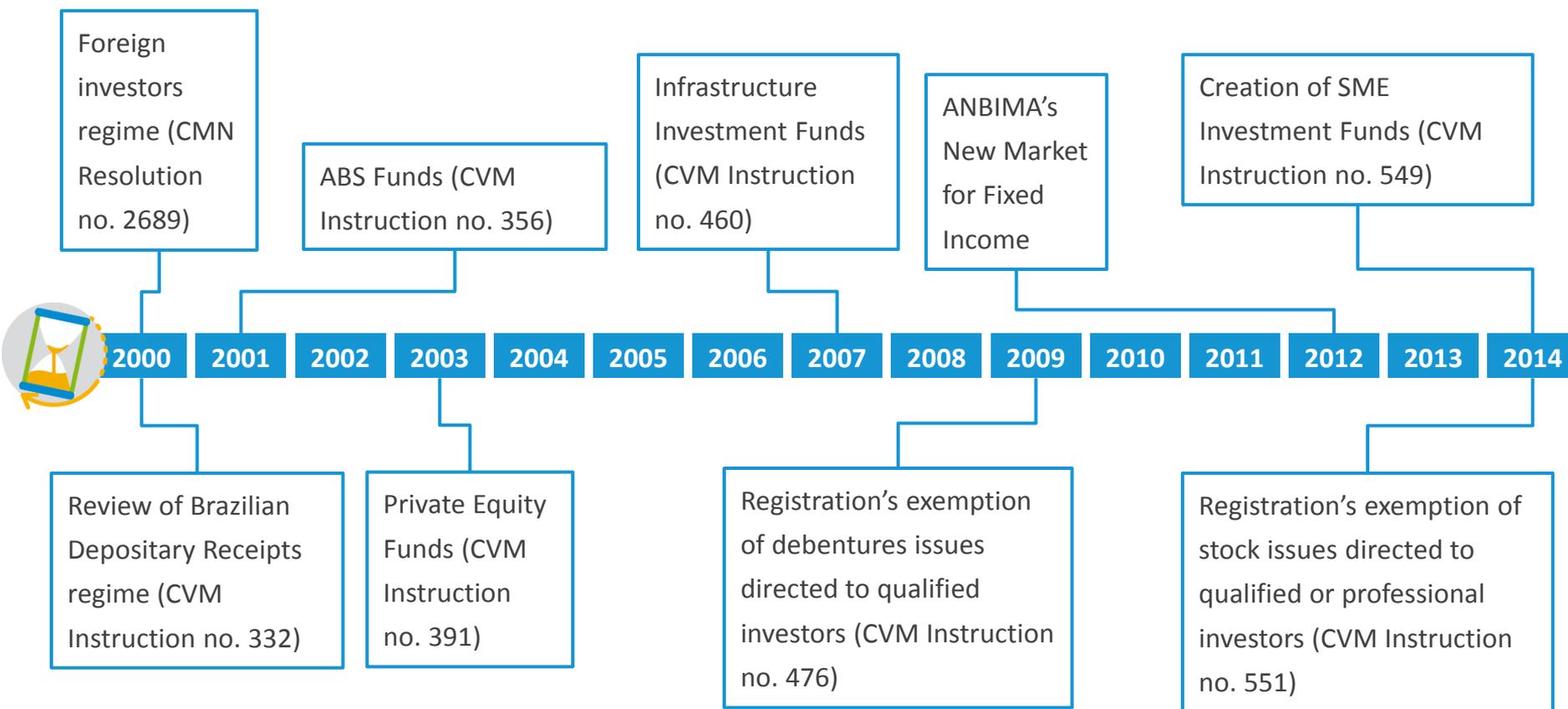
## Monthly Financial volume of NTN-B BRL million



# REGULATORY AND FISCAL STEPS TO FOSTER LTF



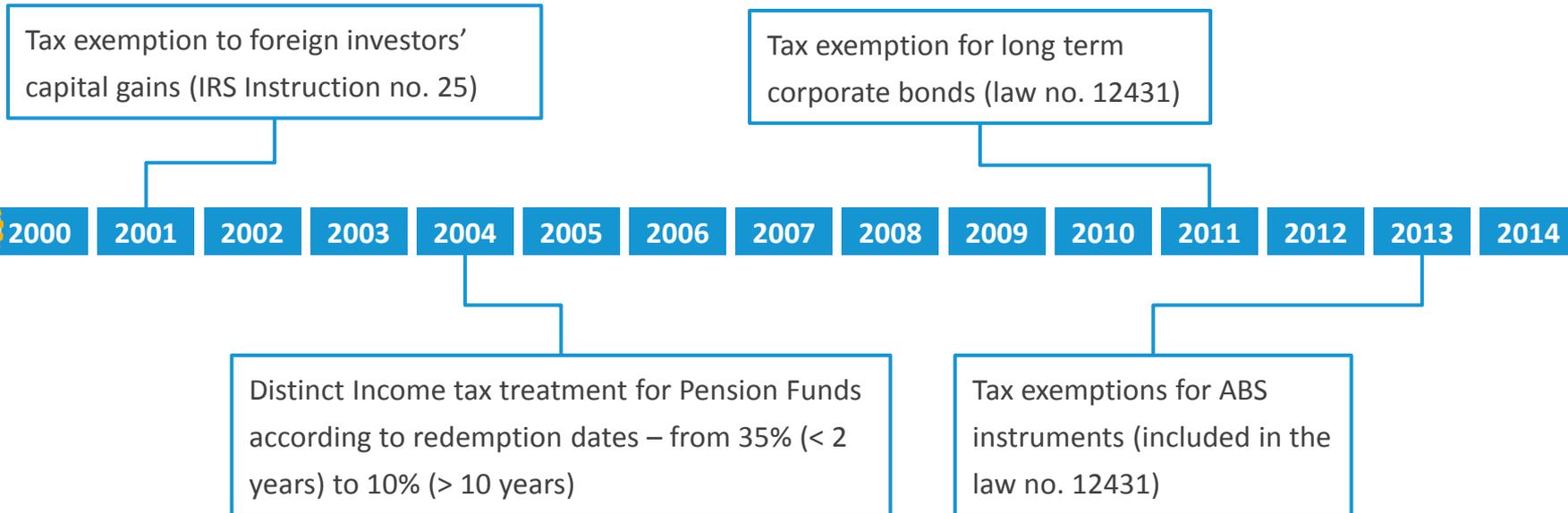
## Regulatory improvements



# REGULATORY AND FISCAL STEPS TO FOSTER LTF

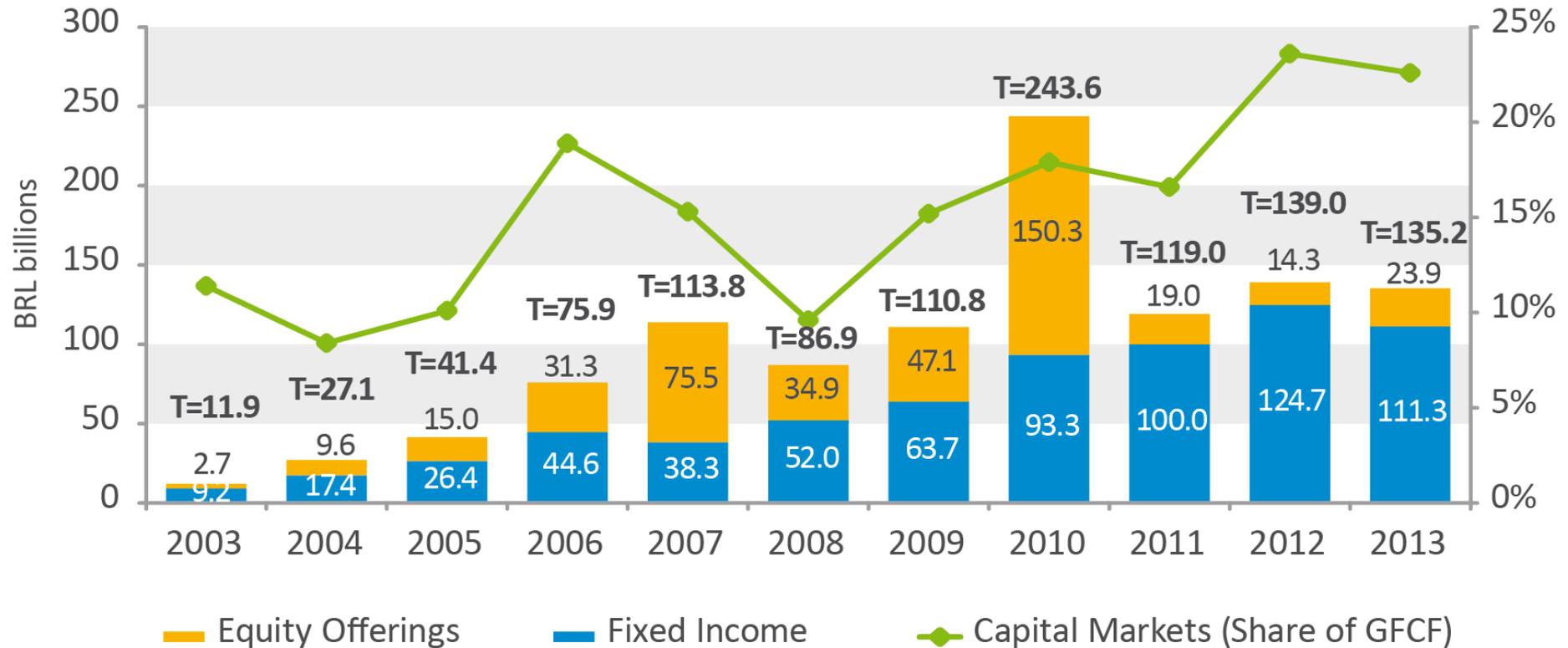


## Tax Incentives



Income tax incentives on fixed income instruments accordingly to the term investors hold their investments

# CAPITAL MARKETS HAS INCREASED ITS ROLE AS A LTF SOURCE



# THE PATH AHEAD: INNOVATION, CHALLENGES AND OPPORTUNITIES



*Is innovation an issue for the Brazilian Capital Market?*

- ▶ Regulatory framework is not an obstacle, but fine tuning can help
- ▶ Tax incentives are helpful, but need to be well designed and time restricted
- ▶ Innovation can occur within the current regulatory and self regulatory boundaries



## MICRO

- ▶ Hedge instruments
- ▶ Collateral structures
- ▶ Trading patterns



## MACRO

- ▶ Bring down interest rates
- ▶ Foster financial education



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