

Monthly Update

Macro Overview

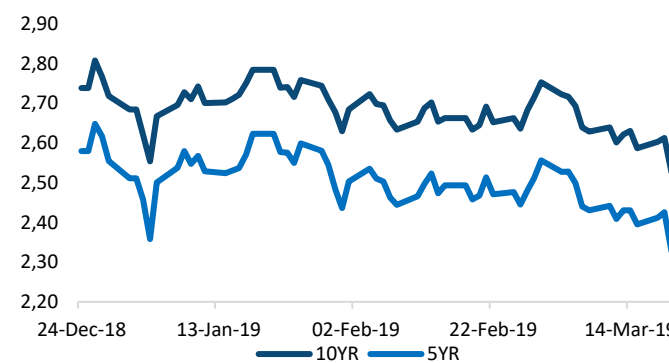
Brazilian sovereign spreads continue to track positive expectations towards the ongoing pension reform and privatizations planned by the new government. The country's 5-year CDS reached 168bps as of 20 March (-40bps YTD) and is gradually approaching that of Mexico (126bps). Despite the optimism, macroeconomic improvement remains sluggish and local analysts continue to revise 2019 GDP forecasts downwards (currently at 2%, according to a Brazilian Central Bank survey). Last year, the country grew 1.1% (vs. 1.3% from consensus estimates).

There has been a lot of chatter on whether the Central Bank should lower interest rates to provide further ground for the Brazilian economy. Our view is that a lower base rate will have little effect on credit growth as local banks are unlikely to tighten their spreads. The political outlook – especially regarding the legislative outcome of the pension reform – should be the main driver of market performance (and volatility) in the coming months.

Brazilian corporate issues remained timid in 1Q19, providing further support for securities in the secondary market. Many Latin American sovereigns launched their bonds during that period. Despite the 'delay', Brazil just issued a US\$ 1.5bn 4.7% 10-year bond (25 bps below our guidance rate). The notes came after the FOMC announced flat rates until year-end. In March 2019, Petrobras also made dual-tranche offering which included a US\$ 750m repap of its 5.75% 2029 notes and a new US\$ 2.25bn 6.9% bond due 2049. Proceeds were used to repurchase shorter-term maturities. Latam Airlines raised a US\$ 600m 7.125% 2026 bond in February. The company has large maturities due 2019 and 2020.

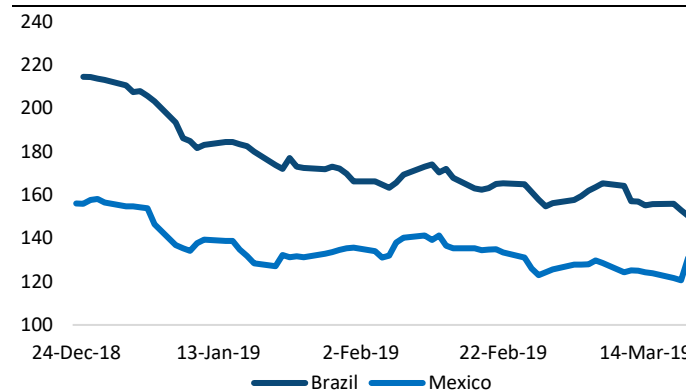
Although we expect some improvement in international issues throughout the coming quarter, most deal activity should (still) be driven by liability management exercises. Local debt capital markets are currently very active and continue to provide competitive funding for Brazilian corporates.

Exhibit 1 – 5 & 10 YR YTM – US (%)



Source(s): Bloomberg, prepared by Eleven Research

Exhibit 2 – 5-YR CDS – Selected LatAm Countries



Source(s): Bloomberg, prepared by Eleven Research

Summary of Calls

Yield Catcher

- Eldorado 8,625% / 2021 (BB-)
- Marfrig 8,00% / 2023 (BB-)

Portfolio Builder

- Rede D'Or 4,95% / 2028 (BB)
- Klabin 4,88% / 2027 (BB+)
- Minerva 6,50% / 2026 (BB-)
- Vale 6,25% / 2026 (BBB-)

Long Duration

- Petrobras 5,63% / 2043 (BB-)

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Coverage Universe

This initial coverage includes Brazilian corporate bonds that meet the following criteria: (i) *investment grade* (BBB- or higher) and *upper high yield* (B- or higher by at least one rating agency), (ii) U\$-denominated and (iii) duration of at least one year. In order to ease industry diversification, we prioritized sectors that have two or more ‘*Brazilian Issuers*’ (corporates that consolidate their operations in Brazil, are mostly backed by assets or guarantees from companies incorporated in Brazil and/or depend primarily on operating cash flow from operations in the country). In some specific cases – normally in which liquidity is high and there are limited comparable issuers – we also include other Latin American companies in our universe.

Exhibit 3 – Summary of Calls

Strategy	Description	Baseline Calls
Yield Catcher	Short-term notes (duration up to 3 years) offering and YTW/YTM significantly higher than that of other Brazilian Issuers – at a cost of higher credit risk and lower liquidity. They are best if held until maturity as their returns are not very correlated with other spreads (i.e. sovereign). Investors should monitor company fundamentals, especially liquidity and credit profile until maturity.	Eldorado 8,625% / 2021 (BB-) Marfrig 8,00% / 2023 (BB-)
Portfolio Builder	Medium-term bonds that follow market standards for high yield investments (duration of 3 to 7 years) and have low-to-medium credit risk. These securities usually offer returns beyond the Brazilian sovereign and are reasonably liquid. Their returns are prone to market conditions and company fundamentals (medium-to-high correlation on both ends).	Rede D’Or 4,95% / 2028 (BB) Klabin 4,88% / 2027 (BB+) Minerva 6,50% / 2026 (BB-) Vale 6,25% / 2026 (BBB-)
Long Duration	Long-term securities (duration higher than 7 years) are substantially riskier than their counterparts as price volatility tends to be high. Although most securities are issued belong to larger companies, certain high yield corporates are also part of this market. These notes are best if held when interest rates are expected to decline (improvement on company and/or country fundamentals).	Petrobras 5,63% / 2043 (BB-)

Source(s): Bloomberg, TR Eikon, prepared by Eleven Research

Credit Calls

Eldorado 2021: The pulp and paper producer offers an interesting YTW and we expect further improvement in its credit profile. The company benefited from higher international pulp prices and has reasonable liquidity to repay shorter-term maturities. Although we do not have a bullish commodity case for the coming quarters, we expect operating performance to remain strong. The company is also trying to clear a U\$ 500 2026 bond issue. Proceeds should be used to improve maturity profile and for general corporate purposes.

Marfrig 2023: The acquisition of Iowa Premium and other potential smaller businesses in the US could add some pressure to the company’s margins until it fully integrates these units. The meatpacker shifted its business toward beef protein after it divested in Keystone Foods and acquired US-based National Beef. Although margins from beef operations are typically more volatile, the operational ramp up in the US and lower FX exposure (COGS) should bolster cash flow predictability. The meatpacker’s net leverage stood at 2.4x in FY18, below the 2.5x target for the year. These figures are lower than the 4.2x posted in FY17. Despite the positive outlook, the YTW for Marfrig’s 2023 notes is slightly more attractive JBS’s 2024.

Rede D’Or 2028: The hospital operator continues to raise debt to finance its expansion. Despite the higher indebtedness, the company has been able to maintain steady margins and control its cash burn. Given its lack of transparency and potential IPO in the coming quarters, we see some room for a price pick up.

Klabin 2026: Following a long capex period, the Puma Project is already operating at full capacity. Although we do not see any material change to the company's credit profile, its notes trade at a reasonable spread relative to those offered by its peers and the sovereign. Suzano has also been raising a lot of debt to finance the acquisition Fibria and we believe it should take some time until Klabin's competitors reduce indebtedness.

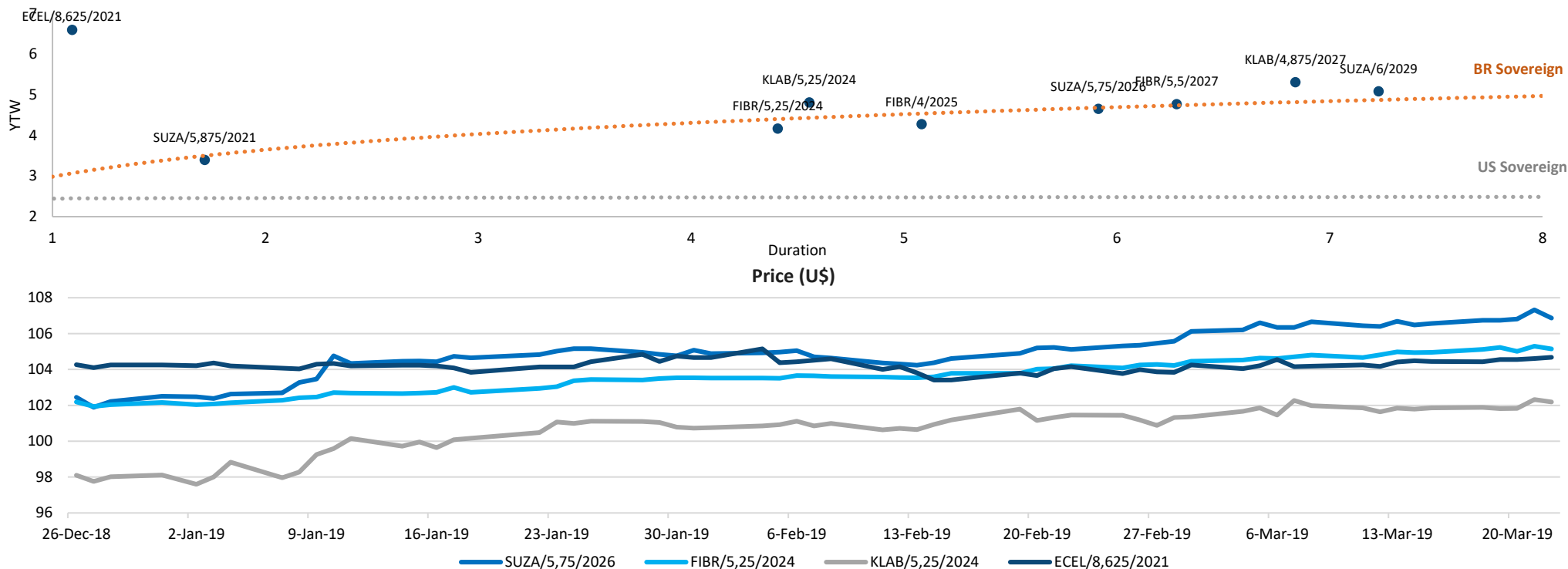
Minerva 2026: The meatpacker's deleveraging process finally started in 4Q18 thanks to a private capitalization and the tender offer for its perpetual notes. Net leverage dropped to 3.9x last quarter (vs. 5x in 3Q18). The company has been struggling to deal with high indebtedness since it acquired a portfolio of JBS's plants. The IPO of subsidiary Athena Foods should also ease the Minerva's credit profile. The meatpacker has good access to international capital markets and reasonable liquidity. On the flipside, the company often refinances its notes as part of its continued liability management strategy.

Vale 2026: The mining company's bonds have shifted away from the sovereign curve since the collapse of the Mina do Feijao tailings dam. Despite all reputational issues and lower iron ore production – which should be offset by higher prices, we believe Vale's credit profile and access to capital markets remain strong. The recent downgrades created a good entry point for the company's medium-term maturities, such as the 2026's. Longer-term bonds are not recommended as volatility remains high (strong news flow).

Petrobras 2043: The state-owned oil & gas company has been highly committed to its deleveraging process amid a more aggressive capex plan. Although Petrobras was recently upgraded to one notch above the sovereign, we still see some room for price improvements in the coming months (i.e. more transparency in its asset disposal plan). We continue to monitor oil prices – which have deteriorated since 4Q18, regardless of the stronger metrics on the liability side.

Exhibit 4 – Pulp & Paper

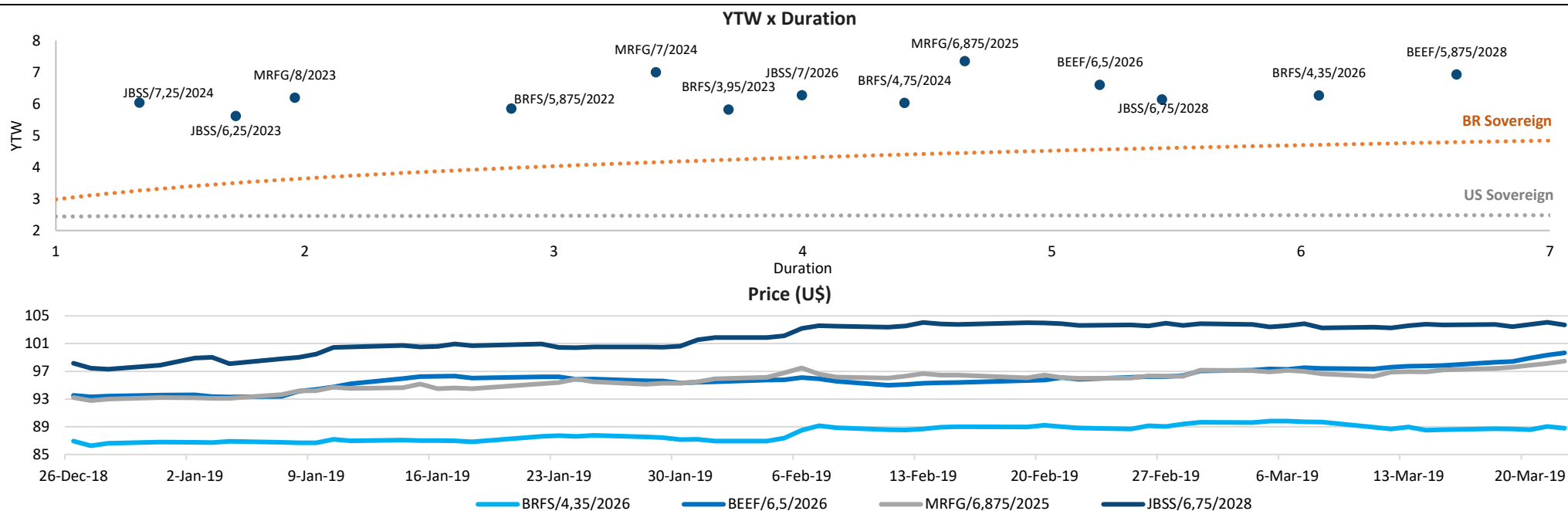
YTW x Duration



Company	Issuer	Seniority	Out. U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
Suzano	Suzano Austria GmbH	COMPANY GUARNT	1.000	16/03/2047	16/09/2046	7,00	6,12	112,1	12,9	BBB-		BBB-	USA8372TAC20
	Suzano Austria GmbH	COMPANY GUARNT	1.750	15/01/2029	15/10/2028	6,00	5,08	107,2	7,2	BBB-		BBB-	USA8372TAF50
	Suzano Austria GmbH	COMPANY GUARNT	700	14/07/2026		5,75	4,66	107,0	5,9	BBB-		BBB-	USA9890AAA81
	Suzano Trading Ltd	COMPANY GUARNT	186	23/01/2021		5,88	3,40	104,6	1,7	BBB-	Ba1	BBB-	USG8600UAA19
Fibria	Fibria Overseas Finance Ltd	COMPANY GUARNT	600	12/05/2024		5,25	4,16	105,3	4,4	BBB-	Ba1	BBB-	US31572UAE64
	Fibria Overseas Finance Ltd	COMPANY GUARNT	600	14/01/2025	14/11/2024	4,00	4,27	99,0	5,1	BBB-		BBB-	US31572UAG13
	Fibria Overseas Finance Ltd	COMPANY GUARNT	700	17/01/2027		5,50	4,77	105,1	6,3	BBB-		BBB-	US31572UAF30
Klabin	Klabin Finance SA	COMPANY GUARNT	500	19/09/2027		4,88	5,31	97,5	6,8	BB+		BB+	USL5828LAB55
	Klabin Finance SA	COMPANY GUARNT	500	16/07/2024		5,25	4,81	102,4	4,6	BB+		BB+	USL5828LAA72
Eldorado	Eldorado Intl. Finance GmbH	COMPANY GUARNT	350	16/06/2021	16/06/2019	8,63	6,60	104,5	1,1	BB-		NR	USA18007AA16

Source(s): Bloomberg, TR Eikon, prepared by Eleven Research

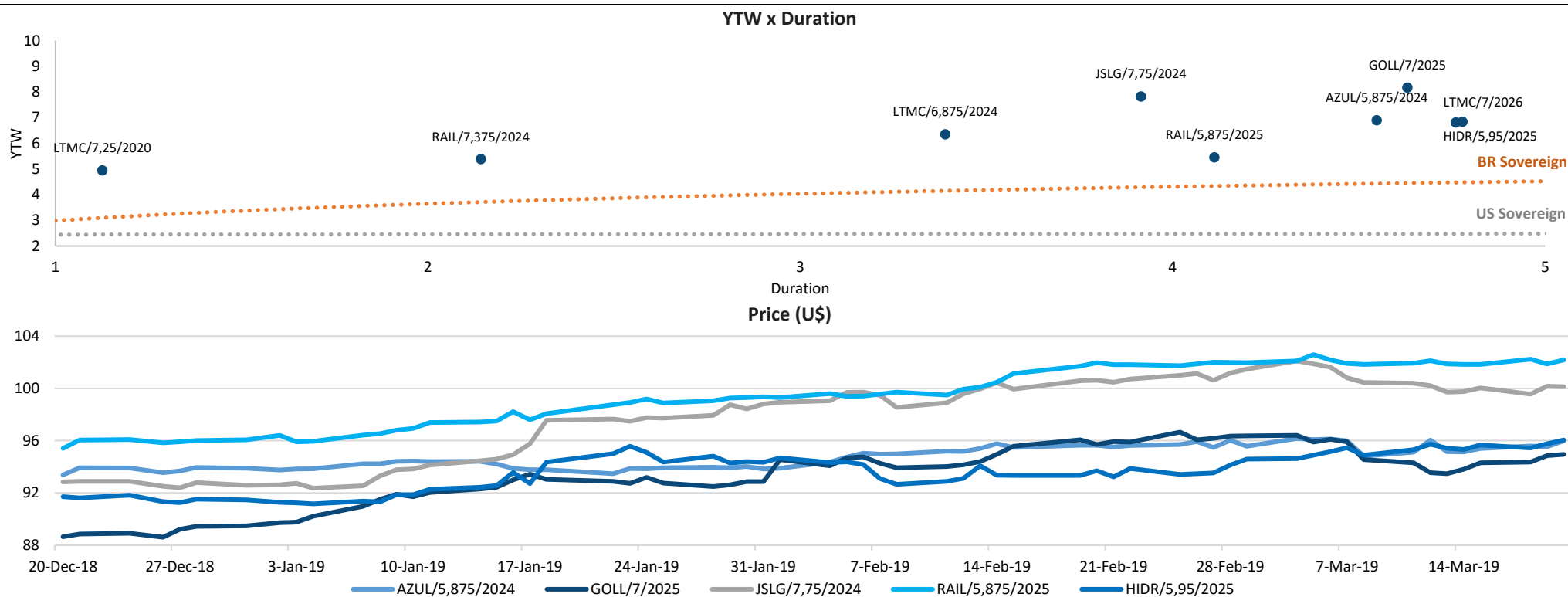
Exhibit 5 – Meatpackers



Company	Issuer	Seniority	Out.U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
BRF	BFF International Ltd	COMPANY GUARNT	86	28/01/2020		7,25	5,36	101,9	0,8	BBB-	Ba2	BB-	USG3400TAA72
	BRF GmbH	COMPANY GUARNT	500	29/09/2026		4,35	6,26	89,1	6,1	BBB-		BB-	US05583BAA70
	BRF SA	SR UNSECURED	500	22/05/2023		3,95	5,82	93,6	3,7	BBB-	Ba2	BB-	US10552TAE73
	BRF SA	SR UNSECURED	750	22/05/2024		4,75	6,02	94,9	4,4	BBB-	Ba2	BB-	US10552TAF49
	BRF SA	SR UNSECURED	119	06/06/2022		5,88	5,86	100,7	2,8	BBB-	Ba2	BB-	US10552TAA51
Minerva	Minerva Luxembourg SA	COMPANY GUARNT	1304	20/09/2026	20/09/2021	6,50	6,60	99,8	5,2	BB-		BB-	USL6401PAF01
	Minerva Luxembourg SA	COMPANY GUARNT	493	19/01/2028	19/01/2023	5,88	6,93	93,5	6,6	BB-		BB-	USL6401PAH66
Marfrig	Marfrig Holdings Europe BV	COMPANY GUARNT	1000	08/06/2023	08/06/2019	8,00	6,20	103,9	2,0	BB-	B2	BB-	USN54468AF52
	MARB BondCo PLC	COMPANY GUARNT	1000	19/01/2025	19/01/2021	6,88	7,33	98,2	4,7	BB-		BB-	USG5825AAB82
	MARB BondCo PLC	COMPANY GUARNT	750	15/03/2024	15/03/2020	7,00	6,98	100,4	3,4	BB-		BB-	USG5825AAA00
JBS	JBS Investments GmbH	COMPANY GUARNT	750	03/04/2024	22/04/2019	7,25	6,02	103,7	1,3	BB-		BB-	USA29866AB53
	JBS Investments GmbH	COMPANY GUARNT	775	05/02/2023	22/04/2019	6,25	5,58	101,5	1,7	BB-		BB-	USA9617TAA90
	JBS Investments II GmbH	COMPANY GUARNT	500	15/01/2026	15/01/2022	7,00	6,27	103,3	4,0	BB-	Ba3	BB-	USA29875AA87
	JBS USA LUX SA / JBS USA Finance Inc	COMPANY GUARNT	662	01/06/2021	22/04/2019	7,25	2,44	101,1	0,2		Ba3	BB-	USU0901CAC48
	JBS USA LUX SA / JBS USA Finance Inc	COMPANY GUARNT	900	15/02/2028	15/02/2023	6,75	6,13	103,9	5,4		Ba3	BB-	US472141AA82

Source(s): Bloomberg, TR Eikon, prepared by Eleven Research

Exhibit 6 – Transportation



Company	Issuer	Seniority	Out.U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
Azul	Azul Investments LLP	COMPANY GUARNT	400	26/10/2024	26/10/2021	5,88	6,88	95,9	4,5		B1	B+	USU0551UAA17
Gol	Gol Finance Inc	COMPANY GUARNT	650	31/01/2025	31/01/2022	7,00	8,10	95,4	4,6	B		B-	USL4441RAA43
	Gol Finance Inc	COMPANY GUARNT	154		05/07/2019	8,75	9,39	93,9	10,5	B	B2		USG3980PAA33
Latam	Latam Airlines Group SA	SR UNSECURED	500	09/06/2020		7,25	4,93	103,1	1,1	B+	B1	B+	US51817RAA41
	Latam Finance Ltd	COMPANY GUARNT	700	11/04/2024	11/04/2021	6,88	6,35	102,2	3,4	B+		B+	USG53770AB22
	Latam Finance Ltd	COMPANY GUARNT	600	01/03/2026	01/03/2023	7,00	6,81	101,2	4,8	B+		B+	US51818KAC45
JSL	JSL Europe SA	COMPANY GUARNT	625	26/07/2024	26/07/2021	7,75	7,81	100,2	3,9	BB		BB-	USL5800PAB87
Rumo	Rumo Luxembourg Sarl	COMPANY GUARNT	750	09/02/2024	09/02/2021	7,38	5,38	107,2	2,1	BB		BB-	USL79090AA13
	Rumo Luxembourg Sarl	SR UNSECURED	500	18/01/2025	18/01/2022	5,88	5,45	102,1	4,1	BB		BB-	USL79090AB95
Hidroviias	Hidroviias International Finance SARL	COMPANY GUARNT	600	24/01/2025	24/01/2022	5,95	6,84	96,3	4,8	BB	Ba3		USL48008AA19

Source(s): Bloomberg, TR Eikon, prepared by Eleven Research

Exhibit 7 – Metals and Mining

YTW x Duration

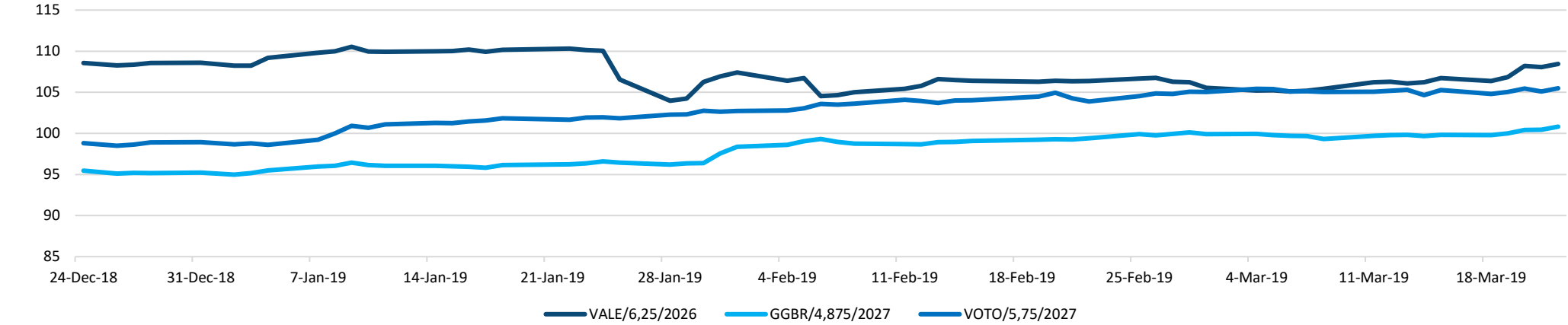
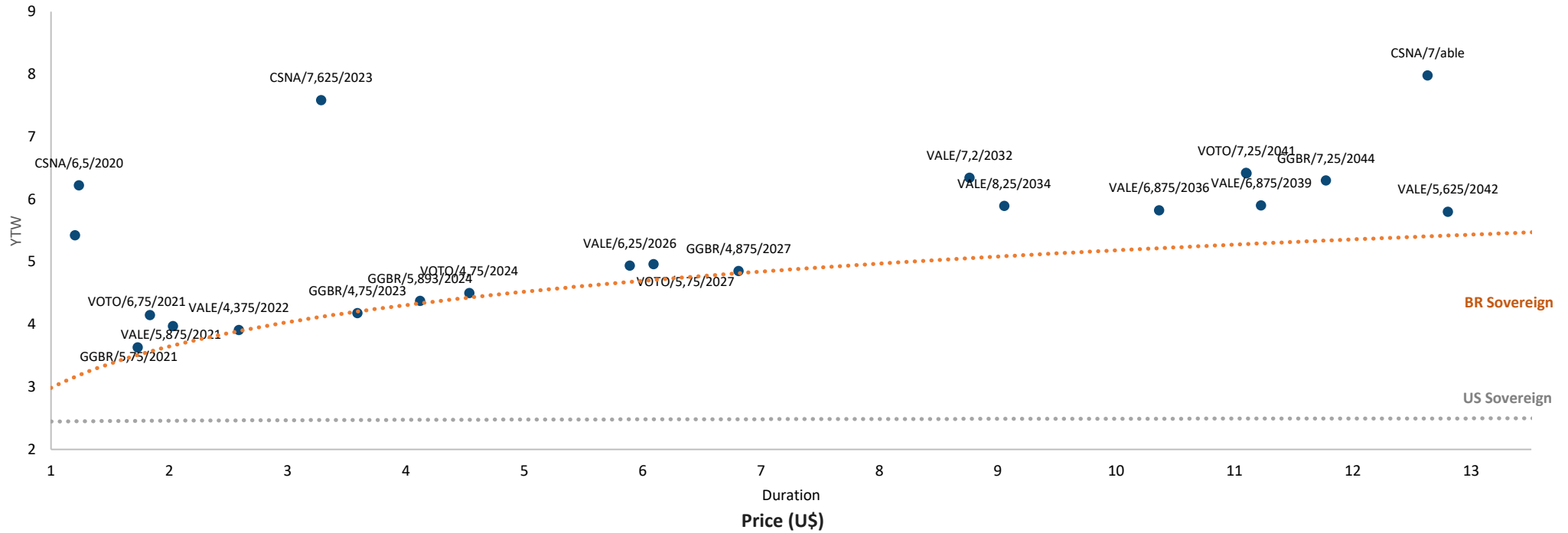


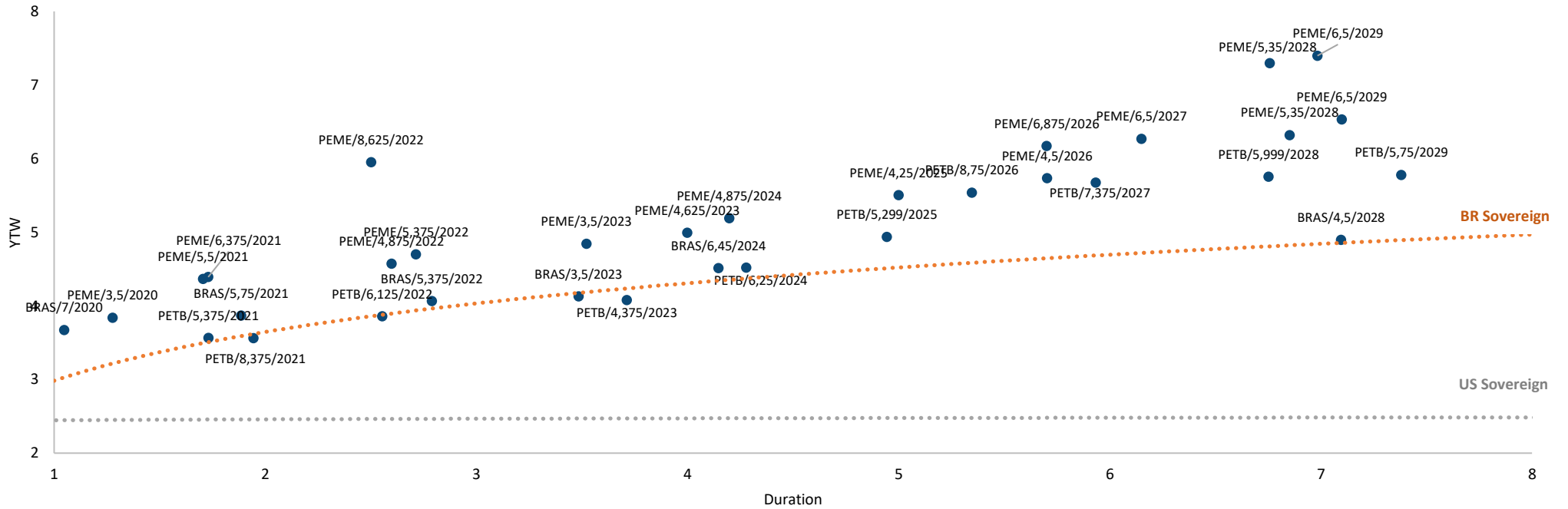
Exhibit 7 – Metals and Mining (Cont'd)

Company	Issuer	Seniority	Out.U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
Vale	Vale Overseas Ltd	COMPANY GUARNT	1069	11/01/2022		4,38	3,92	101,5	2,6	BBB- *-	Ba1	BBB-	US91911TAM53
	Vale Overseas Ltd	COMPANY GUARNT	2000	10/08/2026		6,25	4,96	108,2	5,9	BBB- *-	Ba1	BBB-	US91911TAP84
	Vale Overseas Ltd	COMPANY GUARNT	1812	21/11/2036		6,88	5,84	111,8	10,4	BBB- *-	Ba1	BBB-	US91911TAH68
	Vale SA	SR UNSECURED	520	11/09/2042		5,63	5,81	98,1	12,8	BBB- *-	Ba1	BBB-	US91912EAA38
	Vale Overseas Ltd	COMPANY GUARNT	1595	10/11/2039		6,88	5,92	111,8	11,2	BBB- *-	Ba1	BBB-	US91911TAK97
	Vale Overseas Ltd	COMPANY GUARNT	800	17/01/2034		8,25	5,91	123,5	9,1	BBB- *-	Ba1	BBB-	US91911TAE38
	Vale Overseas Ltd	COMPANY GUARNT	281	10/06/2021		5,88	3,97	104,3	2,0	BBB- *-	Ba1	BBB-	US91911TAN37
	Vale Canada Ltd	SR UNSECURED	400	15/09/2032		7,20	6,23	109,0	8,8	BBB- *-	Ba2	BBB-	US453258AP01
Gerdau	GTL Trade Finance Inc / Gerdau Holdings Inc	COMPANY GUARNT	875	29/04/2024	29/01/2024	5,89	4,38	106,9	4,1	BBB-	Ba1	BBB-	US36249SAA15
	Gerdau Trade Inc	COMPANY GUARNT	650	24/10/2027		4,88	4,84	100,5	6,8	BBB-		BBB-	US37373WAD20
	Gerdau Holdings Inc	COMPANY GUARNT	319	20/01/2020		7,00	3,33	103,1	0,8	BBB-		BBB-	US37373UAA25
	Gerdau Trade Inc	COMPANY GUARNT	518	15/04/2023		4,75	4,17	102,4	3,6	BBB-	Ba1	BBB-	US37373WAB63
	GTL Trade Finance Inc	COMPANY GUARNT	500	16/04/2044	16/10/2043	7,25	6,29	112,4	11,8	BBB-	Ba1	BBB-	US36120PAC77
	Gerdau Trade Inc	COMPANY GUARNT	505	30/01/2021		5,75	3,63	104,1	1,7	BBB-	NR	BBB-	US37373WAA80
Votorantim	Votorantim Cimentos International SA	COMPANY GUARNT	610	05/04/2041		7,25	6,41	110,3	11,1	BBB-	Ba2	BB+	USP98088AA83
	Cia Brasileira de Alumínio	COMPANY GUARNT	400	17/06/2024		4,75	4,50	101,6	4,5	BBB-	Ba2	BB+	USP3059UAA80
	St Marys Cement Inc Canada	COMPANY GUARNT	500	28/01/2027	28/10/2026	5,75	4,96	105,4	6,1	BBB-	Ba2	BB+	USC86068AA80
	Cia Brasileira de Alumínio	COMPANY GUARNT	241	05/04/2021		6,75	4,14	105,4	1,8	BBB-	Ba2	BB+	USG9400PAA24
	Votorantim Cimentos International SA	COMPANY GUARNT	610	05/04/2041		7,25	6,42	110,2	11,1	BBB-	Ba2	BB+	US92911QAA58
CSN	CSN Islands XII Corp	COMPANY GUARNT	1000	Perp	23/06/2019	7,00	7,97	88,5	12,6	B- *-	B3	CCC+	USG2585XAA75
	CSN Resources SA	COMPANY GUARNT	1053	21/07/2020		6,50	6,08	100,9	1,2	B- *-	B3	CCC+	USL21779AA88
	CSN Resources SA	COMPANY GUARNT	350	13/02/2023	13/02/2021	7,63	7,48	100,9	3,3	B- *-	B3		USL21779AC45
Tupy	Tupy Overseas SA	COMPANY GUARNT	350	17/07/2024	17/07/2019	6,63	5,43	104,0	1,2	BB		BB-	USL9326VAA46

Source(s): Bloomberg, TR Eikon, prepared by Eleven Research

Exhibit 8 – Oil, Gas & Derivatives

YTW x Duration (up to 8 YRs)



YTW x Duration (8YRs or higher)

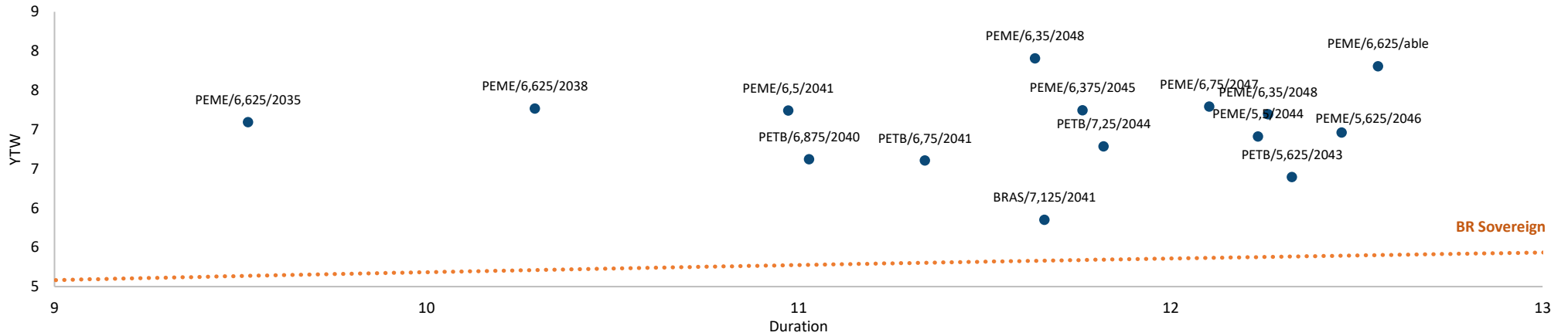
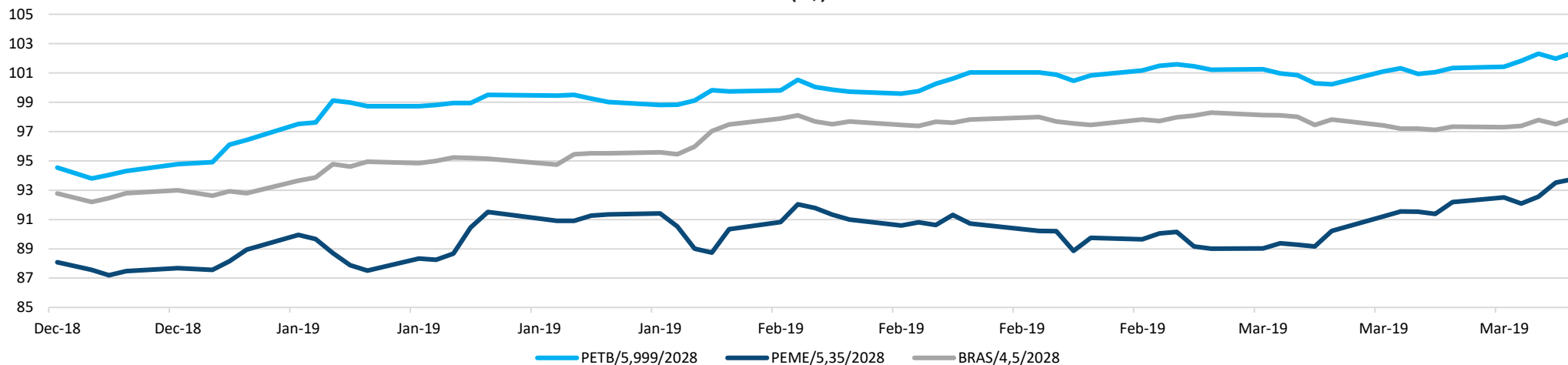


Exhibit 8 – Oil, Gas & Derivatives (Cont'd)

Price (U\$)

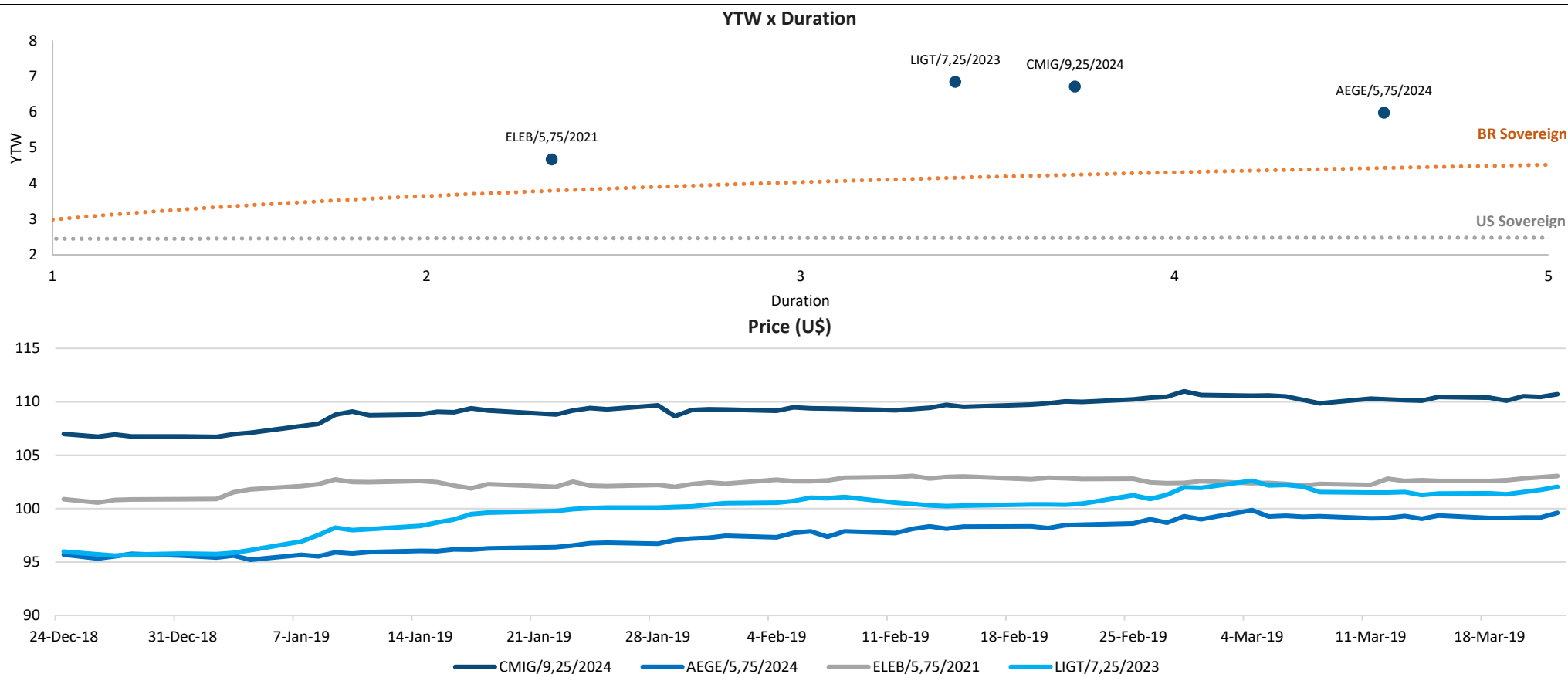


Company	Issuer	Seniority	Out.U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
Petrobras	Petrobras Global Finance BV	COMPANY GUARNT	1471	20/05/2023		4,38	4,07	101,4	3,7	BB-	Ba2	BB-	US71647NAF69
	Petrobras Global Finance BV	COMPANY GUARNT	5401	27/01/2028		6,00	5,74	102,1	6,8	BB-	Ba2	BB-	US71647NAY58
	Petrobras Global Finance BV	COMPANY GUARNT	3508	27/01/2025		5,30	4,92	102,2	4,9	BB-	Ba2	BB-	US71647NAV10
	Petrobras Global Finance BV	COMPANY GUARNT	3728	17/01/2027		7,38	5,66	111,0	5,9	BB-	Ba2	BB-	US71647NAS80
	Petrobras Global Finance BV	COMPANY GUARNT	2500	05/06/2115		6,85	6,98	98,7	14,1	BB-	Ba2	BB-	US71647NAN93
	Petrobras Global Finance BV	COMPANY GUARNT	1104	27/01/2021		5,38	3,56	103,5	1,7	BB-	Ba2	BB-	US71645WAR25
	Petrobras Global Finance BV	COMPANY GUARNT	2440	17/03/2024		6,25	4,51	107,9	4,3	BB-	Ba2	BB-	US71647NAM11
	Petrobras Global Finance BV	COMPANY GUARNT	3000	23/05/2026		8,75	5,53	119,1	5,3	BB-	Ba2	BB-	US71647NAQ25
	Petrobras Global Finance BV	COMPANY GUARNT	1742	17/03/2044		7,25	6,78	106,1	11,8	BB-	Ba2	BB-	US71647NAK54
	Petrobras Global Finance BV	COMPANY GUARNT	1297	17/01/2022		6,13	3,85	106,2	2,6	BB-	Ba2	BB-	US71647NAR08
	Petrobras Global Finance BV	COMPANY GUARNT	1124	20/01/2040		6,88	6,60	103,5	11,0	BB-	Ba2	BB-	US71645WAQ42
	Petrobras Global Finance BV	COMPANY GUARNT	2650	01/02/2029		5,75	5,77	100,2	7,4	BB-	Ba2	BB-	US71647NAZ24
	Petrobras Global Finance BV	COMPANY GUARNT	766	20/05/2043		5,63	6,39	91,3	12,3	BB-	Ba2	BB-	US71647NAA72
	Petrobras Global Finance BV	COMPANY GUARNT	1199	27/01/2041		6,75	6,60	102,3	11,3	BB-	Ba2	BB-	US71645WAS08
Petrobras Global Finance BV	COMPANY GUARNT	902	23/05/2021		8,38	3,56	110,2	1,9	BB-	Ba2	BB-	US71647NAP42	
Pemex	Petroleos Mexicanos	COMPANY GUARNT	5402	13/03/2027		6,50	6,28	101,6	6,1	BBB-	Baa3	BBB+	US71654QCG55
	Petroleos Mexicanos	COMPANY GUARNT	2480	12/02/2028		5,35	6,32	93,7	6,9	BBB-	Baa3	BBB+	US71654QCK67
	Petroleos Mexicanos	COMPANY GUARNT	1977	23/01/2029		6,50	6,54	99,9	7,1	BBB-	Baa3	BBB+	US71654QCP54
	Petroleos Mexicanos	COMPANY GUARNT	5998	21/09/2047		6,75	7,28	93,8	12,1	BBB-	Baa3	BBB+	US71654QCC42
	Petroleos Mexicanos	COMPANY GUARNT	3323	12/02/2048		6,35	7,20	89,8	12,3	BBB-	Baa3	BBB+	US71654QCL41
	Petroleos Mexicanos	COMPANY GUARNT	20	12/02/2028		5,35	7,27	88,2	6,8	BBB-	Baa3	BBB+	USP78625DD22

	Petroleos Mexicanos	COMPANY GUARNT	23	23/01/2029		6,50	7,40	94,1	7,0	BBB-	Baa3	BBB+	USP78625DV20
	Petroleos Mexicanos	COMPANY GUARNT	2962	21/01/2021		5,50	4,36	102,2	1,7	BBB-	Baa3	BBB+	US71654QAX07
	Petroleos Mexicanos	COMPANY GUARNT	2100	30/01/2023		3,50	4,85	95,6	3,5	BBB-	Baa3	BBB+	US71654QBG64
	Petroleos Mexicanos	COMPANY GUARNT	2970	04/08/2026		6,88	6,18	104,3	5,7	BBB-	Baa3	BBB+	US71654QCB68
	Petroleos Mexicanos	COMPANY GUARNT	2051	21/09/2023		4,63	5,01	98,8	4,0	BBB-	Baa3	BBB+	US71654QCD25
	Petroleos Mexicanos	COMPANY GUARNT	5	12/02/2048		6,35	7,91	82,6	11,6	BBB-	Baa3	BBB+	USP78625DE05
	Petroleos Mexicanos	COMPANY GUARNT	1000	Perp	22/04/2019	6,63	7,81	84,8	12,6	BBB-	Baa3	BBB+	US71656MAF68
	Petroleos Mexicanos	COMPANY GUARNT	997	15/01/2025		4,25	5,52	94,1	5,0	BBB-	Baa3	BBB+	US71654QBV32
	Petroleos Mexicanos	COMPANY GUARNT	1972	23/01/2046		5,63	6,95	84,1	12,5	BBB-	Baa3	BBB+	US71654QBX97
	Petroleos Mexicanos	COMPANY GUARNT	2749	15/06/2035		6,63	7,10	96,0	9,5	BBB-	Baa3	BBB+	US706451BG56
	Petroleos Mexicanos	COMPANY GUARNT	2097	24/01/2022		4,88	4,58	101,0	2,6	BBB-	Baa3	BBB+	US71654QBB77
	Petroleos Mexicanos	COMPANY GUARNT	1487	23/01/2026		4,50	5,75	93,2	5,7	BBB-	Baa3	BBB+	US71654QBW15
	Petroleos Mexicanos	COMPANY GUARNT	1499	18/01/2024		4,88	5,20	98,9	4,2	BBB-	Baa3	BBB+	US71654QBH48
	Petroleos Mexicanos	COMPANY GUARNT	1704	27/06/2044		5,50	6,92	83,4	12,2	BBB-	Baa3	BBB+	US71654QBE17
	Petroleos Mexicanos	COMPANY GUARNT	813	05/03/2020		6,00	3,73	102,3	0,9	BBB-	Baa3	BBB+	US71654QAW24
	Petroleos Mexicanos	COMPANY GUARNT	3000	23/01/2045		6,38	7,25	90,1	11,8	BBB-	Baa3	BBB+	US71654QBR20
	Petroleos Mexicanos	COMPANY GUARNT	3000	02/06/2041		6,50	7,25	92,1	11,0	BBB-	Baa3	BBB+	US71654QAZ54
	Petroleos Mexicanos	COMPANY GUARNT	668	23/07/2020		3,50	3,83	99,9	1,3	BBB-	Baa3	BBB+	US71654QBU58
	Petroleos Mexicanos	COMPANY GUARNT	1487	13/03/2022		5,38	4,71	102,1	2,7	BBB-	Baa3	BBB+	US71654QCE08
	Petroleos Mexicanos	COMPANY GUARNT	1248	04/02/2021		6,38	4,41	103,7	1,7	BBB-	Baa3	BBB+	US71654QCA85
	Petroleos Mexicanos	COMPANY GUARNT	491	15/06/2038		6,63	7,26	93,8	10,3	BBB-	Baa3	BBB+	US706451BR12
	Petroleos Mexicanos	SR UNSECURED	160	01/02/2022		8,63	5,95	108,5	2,5	BBB-	Baa3	BBB+	US706451AG65
Braskem	Braskem Netherlands Finance BV	COMPANY GUARNT	1250	10/01/2028		4,50	4,89	97,7	7,1	BBB-		BBB-	USN15516AB83
	Braskem Finance Ltd	COMPANY GUARNT	1000	15/04/2021		5,75	3,87	104,0	1,9	BBB-	Ba1	BBB-	USG1315RAD38
	Braskem Finance Ltd	COMPANY GUARNT	750	03/02/2024		6,45	4,51	108,8	4,1	BBB-	Ba1	BBB-	US10553YAF25
	Braskem America Finance Co	COMPANY GUARNT	750	22/07/2041	22/01/2041	7,13	5,85	116,2	11,7	BBB-	Ba1	BBB-	USU1065PAA94
	Braskem Netherlands Finance BV	COMPANY GUARNT	500	10/01/2023		3,50	4,13	98,2	3,5	BBB-		BBB-	USN15516AA01
	Braskem Finance Ltd	COMPANY GUARNT	500	02/05/2022		5,38	4,07	104,1	2,8	BBB-	Ba1	BBB-	USG1315RAG68
	Braskem Finance Ltd	COMPANY GUARNT	400	07/05/2020		7,00	3,68	103,9	1,0	BBB-	Ba1	BBB-	USG1315RAB71

Source(s): Bloomberg, TR Eikon, prepared by Eleven Research

Exhibit 9 – Utilities



Company	Issuer	Seniority	Out.U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
Cemig	Cemig Geracao e Transmissao SA	COMPANY GUARNT	1500	05/12/2024	05/12/2023	9,25	6,70	110,4	3,7	B+		B	USP2205LAC92
Aegee	Aegee Finance Sarl	COMPANY GUARNT	400	10/10/2024	10/10/2021	5,75	5,97	99,4	4,6	BB	Ba2		USP01014AA03
Eletrobras	Centrais Eletricas Brasileiras SA	SR UNSECURED	1000	30/07/2019		6,88	4,61	101,0	0,3	BB-		BB-	USP22854AF31
	Centrais Eletricas Brasileiras SA	SR UNSECURED	1750	27/10/2021		5,75	4,66	103,0	2,3	BB-	Ba3	BB-	USP22854AG14
Light	Light Servicos de Eletricidade SA/Light Energia SA	COMPANY GUARNT	600	03/05/2023	03/05/2021	7,25	6,84	101,8	3,4	BB-	Ba3		US53227QAA67
Sabesp	Cia de Saneamento Basico do Estado de Sao Paulo	SR UNSECURED	350	16/12/2020	22/04/2019	6,25	0,33	100,8	0,1	BB		BB-	USP3058WAC12

Source(s): Bloomberg, TR Eikon, prepared by Eleven Research

Exhibit 10 – Other Selected Corporate Bonds

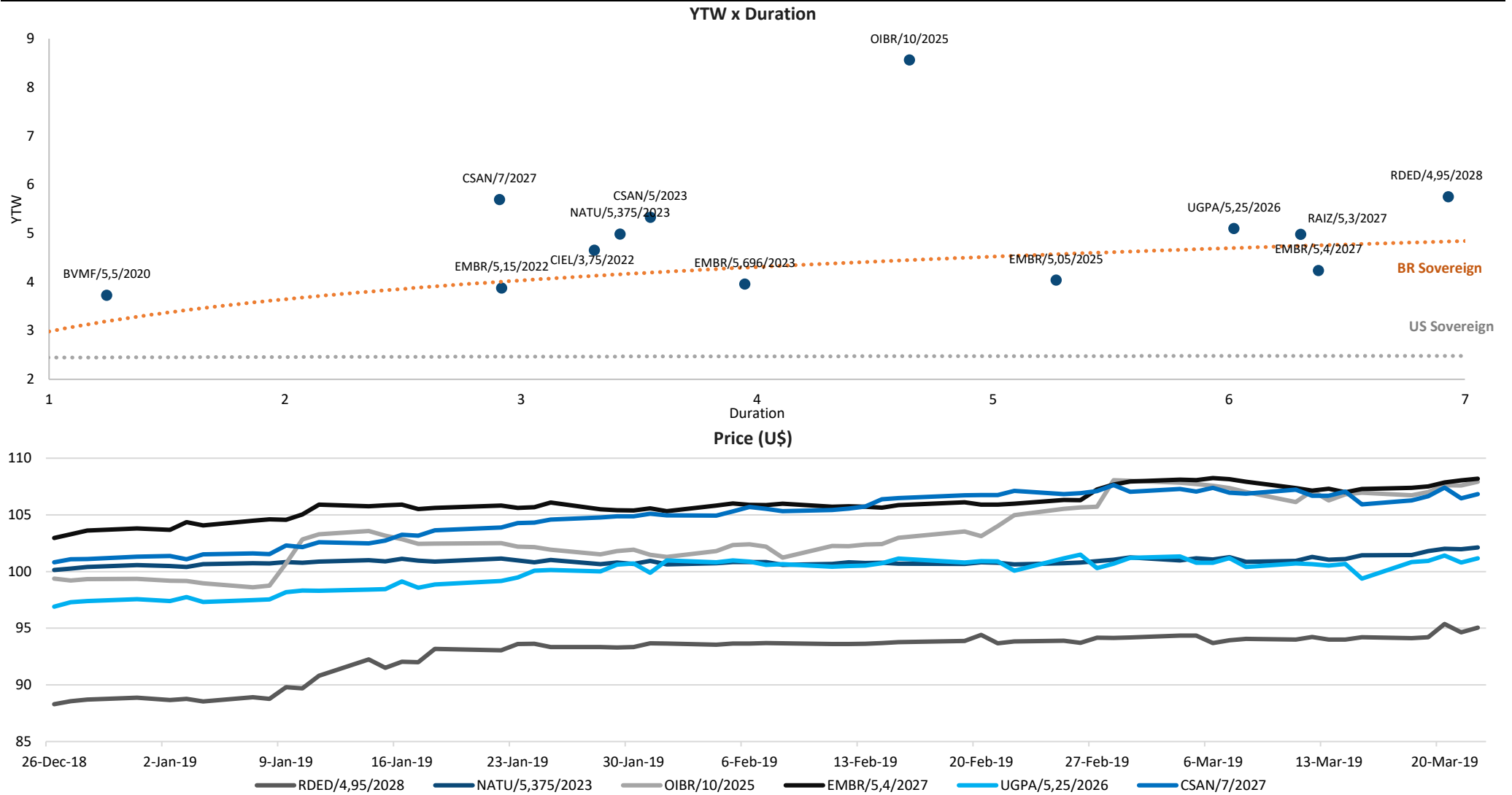


Exhibit 10 – Other Selected Corporate Bonds (Cont'd)

Company	Issuer	Seniority	Out.U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
Rede D'Or	Rede D'or Finance Sarl	COMPANY GUARNT	500	17/01/2028	17/10/2027	4,95	5,75	95,0	6,9	BB		BB-	USL7915RAA43
Natura	Natura Cosméticos SA	SR UNSECURED	750	01/02/2023	01/02/2021	5,38	4,93	101,8	3,4	BB		BB	US63883KAA34
Oi	Oi SA	COMPANY GUARNT	1656	27/07/2025		10,00	8,52	107,6	4,6	B-		B	USP7354PAA23
Embraer	Embraer Netherlands Finance BV	COMPANY GUARNT	1000	15/06/2025		5,05	4,04	106,0	5,3	BBB- *	Ba1 *	BBB *	US29082HAA05
	Embraer Netherlands Finance BV	COMPANY GUARNT	750	01/02/2027		5,40	4,24	108,1	6,4	BBB- *		BBB *	US29082HAB87
	Embraer SA	SR UNSECURED	500	15/06/2022		5,15	3,88	104,2	2,9	BBB- *	Ba1 *	BBB *	US29082AAA51
	Embraer Overseas Ltd	COMPANY GUARNT	541	16/09/2023		5,70	3,96	107,5	3,9	BBB- *	Ba1 *	BBB *	USG30376AB69
	Embraer Overseas Ltd	COMPANY GUARNT	163	15/01/2020		6,38	3,47	102,5	0,8	BBB- *	Ba1 *	BBB *	US29081YAC03
B3	B3 SA - Brasil Bolsa Balcao	SR UNSECURED	612	16/07/2020		5,50	3,73	102,5	1,2		Ba1	BB-	US09657QAA76
Cielo	Cielo SA / Cielo USA Inc	COMPANY GUARNT	875	16/11/2022		3,75	4,65	97,4	3,3	BB+	Ba1		USP28610AA46
Ultrapar	Ultrapar International SA	COMPANY GUARNT	750	06/10/2026		5,25	5,10	101,3	6,0		Ba1	BB+	USL9412AAA53
Raizen	Raizen Fuels Finance SA	COMPANY GUARNT	500	20/01/2027		5,30	4,98	102,4	6,3	BBB		BBB-	US75102XAA46
Cosan	Cosan Luxembourg SA	COMPANY GUARNT	650	20/01/2027	20/01/2022	7,00	5,70	106,7	2,9	BB	Ba3	BB-	US22112EAC21
	Cosan Luxembourg SA	COMPANY GUARNT	121	14/03/2023	22/04/2019	5,00	5,37	99,3	3,5	BB	Ba3	BB-	US22112EAA64

Source(s): Bloomberg, TR Eikon, prepared by Eleven Research

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