

Monthly Update

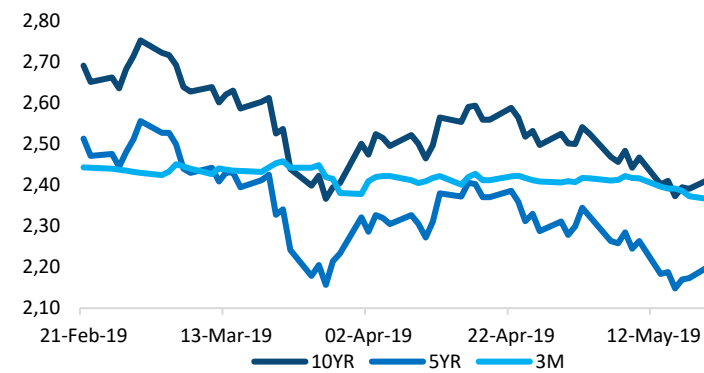
Macro Overview

Despite fierce competition from local debt capital markets – which have been able to provide competitive funding for Brazilian corporates YTD, offshore issues have been strong. Recent deal activity has been 3-4x oversubscribed thanks to the recent tightening of longer-term treasuries and solid demand for higher yield bonds (i.e. CSN, Klabin, Marfrig and JBS). The spread between the 3M and 5YR treasuries moved from -3bps to -14bps MoM as investors remain cautious about the trade-war tensions between China and the US.

Brazil's 5YR CDS has stabilized at 180bps (+9bps MoM) and is trading at 64bps higher than Mexico's CDS (+3bps YoY). Despite the recent progress towards the ongoing pension reform and privatizations, the government still has a long road to go in the coming months. Forecasts for economic activity have diminished and Bolsonaro lost some of his initial popularity following several minor squabbles with the legislative. Brazilian GDP estimates for 2019 currently stand at 1.24% (vs. 1.9% last month). The local CDS unlikely to close further until something meaningful materializes on the political side.

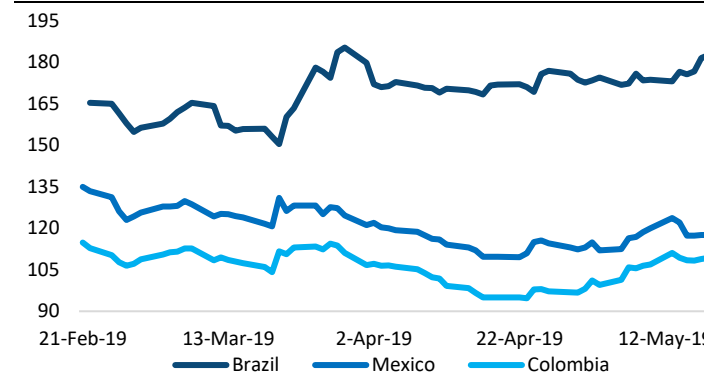
Meanwhile, Suzano just launched a US\$ 1.25bn dual-tranche deal in which the first tranche comprises of a new 2030 bond. The second part is a new retap of the 2047 notes. The yield on those transactions amounted to 270bps and 340bps over comparable treasuries. Proceeds should be used toward liability management (2021s) and general corporate purposes. The company has been terming out maturities following the hefty acquisition of Fibria in 1Q19. Future deal activity should remain concentrated among longer-term bonds. Ultrapar is reportedly preparing a bond issuance (~10YR) to finance its capex plans for FY19.

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+)
- Cemig 9.25% / 2024 (B)

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+) Cemig 9.25% / 2024 (B)
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: After failing to clear a U\$ 500m 2026 bond in January 2019 due to corporate governance issues, the pulp and paper continued to post strong results and should be able to repay/refinance its short-term maturities. Shareholders J&F and Paper Excellence continue to fight over control over Eldorado. Net debt declined to R\$ 6.3bn last quarter from R\$ 7.1bn in 1Q18. The company’s results are expected to remain strong thanks to a depreciated BRL and cost competitiveness (cash cost per ton of pulp lower than rival companies Klabin and Suzano). Yet, we no longer have a bullish case on the commodity and do not see further EBITDA growth in the coming quarters as the company is already operating at full capacity. Net leverage amounted to 2x in 1Q19 (vs. 3.1x in 1Q18). Given the lack of liquidity on Eldorado’s 2021, the notes are best if held until maturity.

Marfrig 2023: The meatpacker recently placed a new bond U\$1bn 7% bond due 2026 and concluded a tender offer for its shorter notes (2019s and 2021s). Although the exercise improved the company’s liquidity profile, it also contributed to leverage. Net debt to adjusted EBITDA amounted to 2.75x last quarter (+0.4x QoQ). The company expects to generate up to U\$ 1.5bn in FCF this year. The opening of new beef markets, especially China, and operational ramp up from a positive protein cycle in the US and Brazil could help tightening the company’s credit spread. Nonetheless, we see Marfrig’s 2023s as an attractive carry because of its higher risk profile (beef-only business) and premium relative to JBS’s 2024s.

Klabin 2027: Although Klabin just announced Puma II – a R\$ 9bn project to deliver two Kraftliner machines, we do not expect significant deterioration in the company's credit metrics. Investments will be diluted over the course of five years and the company has stronger EBITDA generation. Back in 2015, when the pulp and paper producer was building Puma I, net leverage amounted to 6.2x. The company's net leverage is currently at 3.5x (1Q19 numbers adjusted for the new bond issue). The company's notes trade at a reasonable spread relative to those offered by its peers and Brazil's 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 competitor reduces indebtedness.

Cemig 2024: The electric utilities company posted net leverage of 3x last quarter (vs. 3.5x in 1Q18) thanks to an improvement in market conditions in both segments (generation and distribution). The stronger outlook for hydro-based generators should help Cemig improve liquidity and deleverage this year. The 2024s trade at a reasonable premium and could offer some pick up as the company moves forward with its asset-disposal plan.

Rede D'Or 2028: Despite the ongoing brawl with health plan provider Amil, Rede D'Or's 2028s continue to offer a decent carry. The company launched an even-more-aggressive capex plan in February. Investments are expected to amount R\$ 8bn in the coming 5 years (vs. R\$ 7n between 2013-2018). Yet, we believe the expansion is not expected to deteriorate the company's credit profile. The hospital operator has been able to maintain steady margins and control its cash burn. The potential IPO in the coming quarters could potentially result in a price pick up.

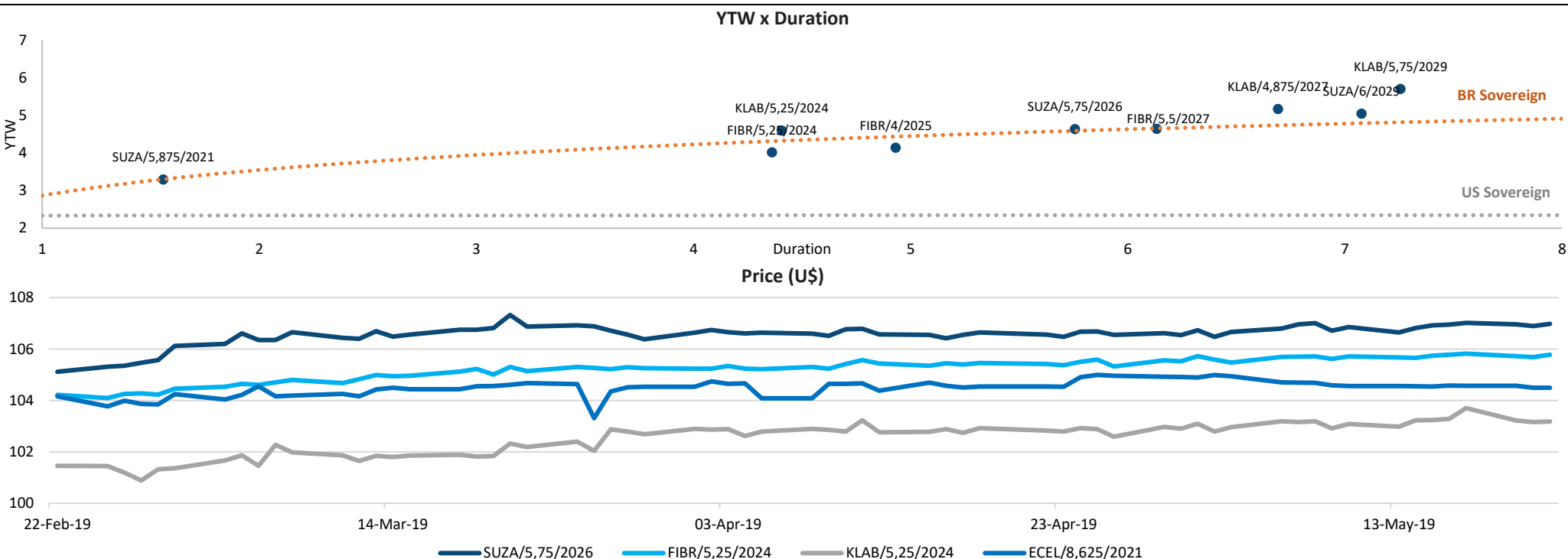
Petrobras 2043: The state-owned oil & gas company remains highly committed to its deleveraging process amid a more aggressive capex plan. The company has been transparent and accelerated its asset disposal plan, still offering room for price improvement. We continue to monitor oil prices and the company's pricing policy closely, regardless of stronger metrics on the liability side. Although the Brent price recovered significantly YTD, it is still 25% lower than its latest peak (3Q18).

Removed from Call List

Minerva 2026: Despite the temporary cancellation of Athena's IPO, Minerva continued to deleverage organically in 1Q19 thanks to a positive cattle cycle in Brazil and strong export performance. Net debt to adjusted EBITDA amounted to 3.8x in 1Q19 (-0.1x QoQ). The company lifted Athena as a guarantor its 2026s, paid a premium of U\$ 7.5 per U\$ 1000 and agreed to buy back bonds within a year. Although the IPO to is expected to take place in the coming months, we see less room for a price pick up. We decided to remove the 2026s from our recommendation list as its yield is currently less attractive than Marfrig's 2026.

Vale 2026: Vale's bonds are again trading close to the sovereign curve – almost at same price prior to the collapse of Mina do Feijao. Although the company has a good credit profile and good access to capital markets, we believe this is a good exit point for its bonds.

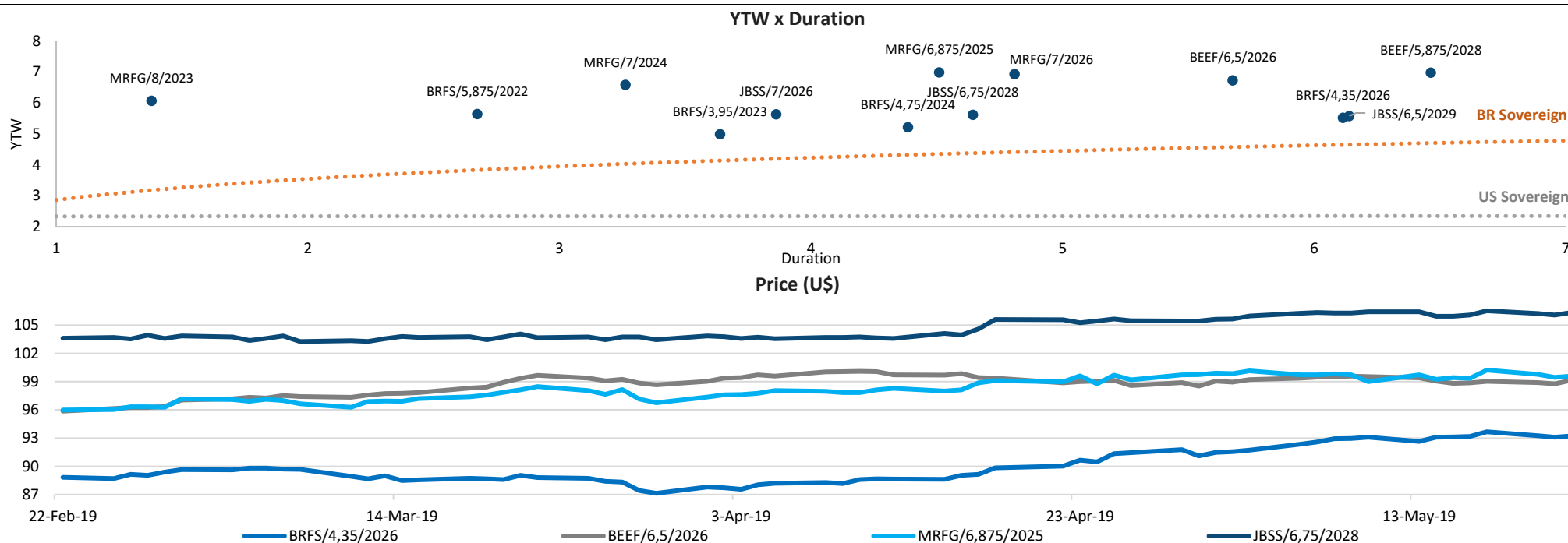
Exhibit 4 – Pulp & Paper



Company	Issuer	Seniority	Out. U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
Suzano	Suzano Austria GmbH	Senior Unsec	1.000	16/03/2047	16/09/2046	7,00	6,17	111,4	12,7	BBB-		BBB-	USA8372TAC20
	Suzano Austria GmbH	Senior Unsec	1.750	15/01/2029	15/10/2028	6,00	5,04	107,4	7,1	BBB-		BBB-	USA8372TAF50
	Suzano Austria GmbH	Senior Unsec	700	14/07/2026		5,75	4,67	106,9	5,8	BBB-		BBB-	USA9890AAA81
	Suzano Trading Ltd	Senior Unsec	186	23/01/2021		5,88	3,31	104,4	1,6	BBB-	Ba1	BBB-	USG8600UAA19
	Fibria Overseas Finance Ltd	Senior Unsec	600	12/05/2024		5,25	4,05	105,7	4,4	BBB-	Ba1	BBB-	US31572UAE64
	Fibria Overseas Finance Ltd	Senior Unsec	600	14/01/2025	14/11/2024	4,00	4,16	99,5	4,9	BBB-		BBB-	US31572UAG13
	Fibria Overseas Finance Ltd	Senior Unsec	700	17/01/2027		5,50	4,66	105,7	6,1	BBB-		BBB-	US31572UAF30
Klabin	Klabin Austria GmbH	Senior Unsec	500	03/04/2049	03/10/2048	7,00	7,03	100,0	12,3	BB+		BB+	USA35155AB50
	Klabin Austria GmbH	Senior Unsec	500	03/04/2029	03/01/2029	5,75	5,73	100,4	7,3	BB+		BB+	USA35155AA77
	Klabin Finance SA	Senior Unsec	500	19/09/2027		4,88	5,19	98,2	6,7	BB+		BB+	USL5828LAB55
	Klabin Finance SA	Senior Unsec	271	16/07/2024		5,25	4,61	103,2	4,4	BB+		BB+	USL5828LAA72
Eldorado	Eldorado Intl. Finance GmbH	Senior Unsec	350	16/06/2021	20/06/2019	8,63	6,43	104,7	1,2	BB-		NR	USA18007AA16

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

Exhibit 5 – Meatpackers

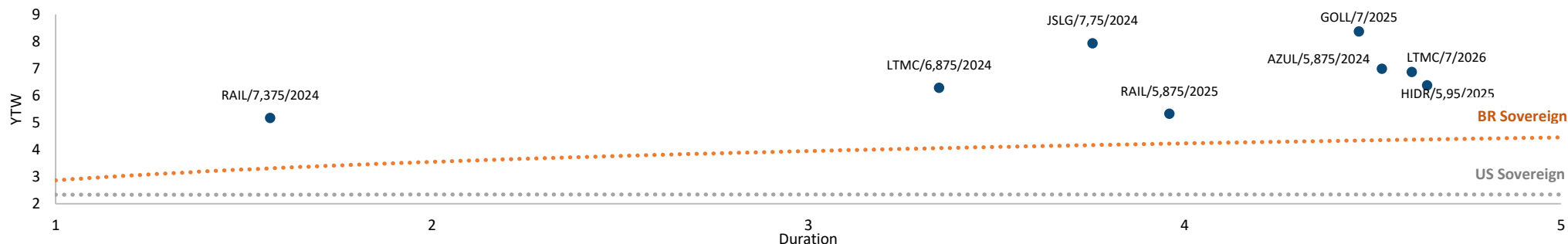


Company	Issuer	Seniority	Out. U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
BRF	BFF International Ltd	Senior Unsec	86	28/01/2020		7,25	5,02	101,9	0,6	BB	Ba2	BB-	USG3400TAA72
	BRF GmbH	Senior Unsec	500	29/09/2026		4,35	5,54	93,2	6,1	BB		BB-	US05583BAA70
	BRF SA	Senior Unsec	500	22/05/2023		3,95	5,01	96,6	3,6	BB	Ba2	BB-	US10552TAE73
	BRF SA	Senior Unsec	750	22/05/2024		4,75	5,23	98,3	4,4	BB	Ba2	BB-	US10552TAF49
	BRF SA	Senior Unsec	119	06/06/2022		5,88	5,64	100,8	2,7	BB	Ba2	BB-	US10552TAA51
Minerva	Minerva Luxembourg SA	Senior Unsec	1304	20/09/2026	20/09/2021	6,50	6,75	98,9	5,7	BB-		BB-	USL6401PAF01
	Minerva Luxembourg SA	Senior Unsec	493	19/01/2028	19/01/2023	5,88	6,99	93,2	6,5	BB-		BB-	USL6401PAH66
Marfrig	Marfrig Holdings Europe BV	Senior Unsec	1000	08/06/2023	20/06/2019	8,00	6,08	103,8	1,4	BB-	B2	BB-	USN54468AF52
	MARB BondCo PLC	Senior Unsec	1000	19/01/2025	19/01/2021	6,88	7,03	99,5	4,5	BB-		BB-	USG5825AAB82
	NBM US Holdings Inc	Senior Unsec	1000	14/05/2026	14/05/2022	7,00	7,00	100,3	4,8	BB-		BB-	USU63768AA01
	MARB BondCo PLC	Senior Unsec	750	15/03/2024	15/03/2020	7,00	6,64	101,4	3,3	BB-		BB-	USG5825AAA00
JBS	JBS Investments GmbH	Senior Unsec	750	03/04/2024	20/06/2019	7,25	5,83	103,8	0,4	BB-		BB-	USA29866AB53
	JBS Investments GmbH	Senior Unsec	775	05/02/2023	21/06/2019	6,25	5,20	102,0	0,8	BB-		BB-	USA9617TAA90
	JBS Investments II GmbH	Senior Unsec	1000	15/01/2026	15/01/2022	7,00	5,66	105,7	3,9	BB-	Ba3	BB-	USA29875AA87
	JBS USA LUX SA / JBS USA Finance Inc	Senior Unsec	417	01/06/2021	01/06/2019	7,25	4,53	100,2	0,0	WD	Ba3	BB-	USU0901CAC48
	JBS USA LUX SA / JBS USA Finance Inc	Senior Unsec	900	15/02/2028	15/02/2023	6,75	5,65	106,4	5,0		Ba3	BB-	US472141AA82
	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	Senior Unsec	1400	15/04/2029	15/04/2024	6,50	5,60	105,9	6,1		Ba3	BB-	US46590XAA46

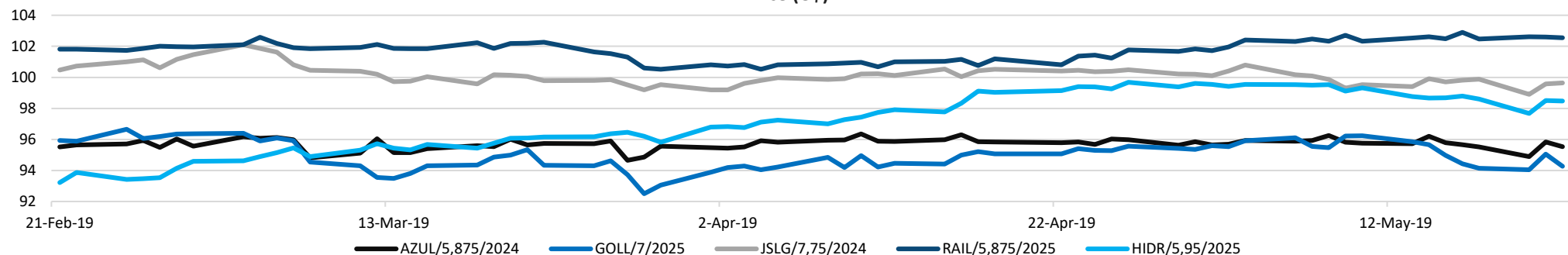
Source(s): Bloomberg, TR Eikon, prepared by Eleven Research

Exhibit 6 – Transportation

YTW x Duration



Price (U\$)

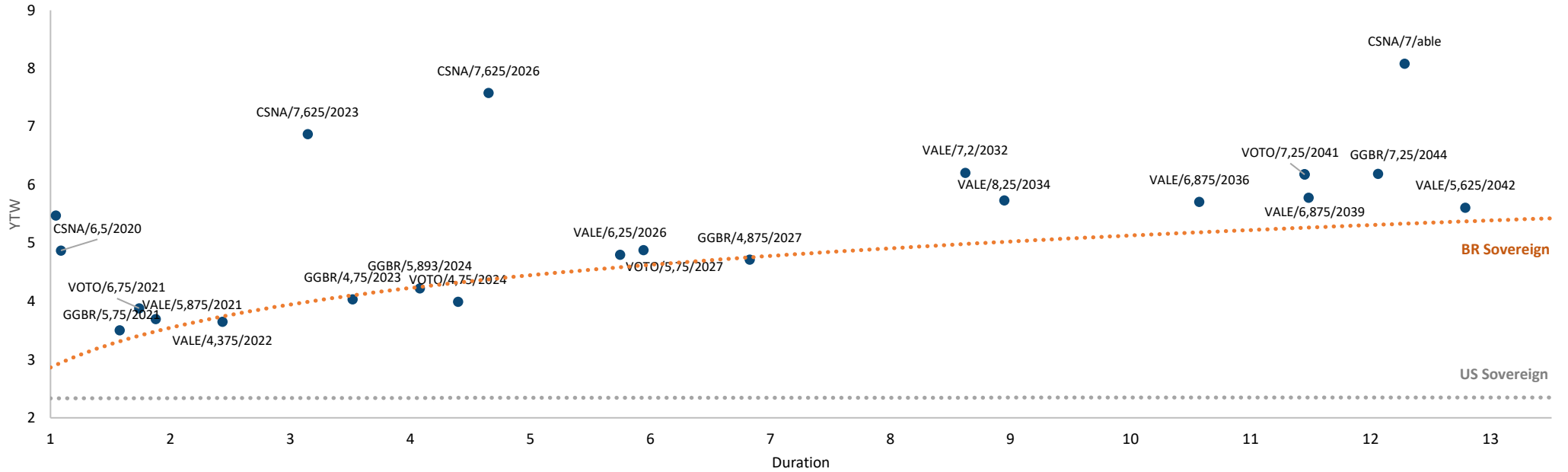


Company	Issuer	Seniority	Out.U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
Azul	Azul Investments LLP	Senior Unsec	400	26/10/2024	26/10/2021	5,88	7,03	95,3	4,5		B1	B+	USU0551UAA17
Gol	Gol Finance Inc	Senior Unsec	650	31/01/2025	31/01/2022	7,00	8,42	94,1	4,5	B		B-	USL4441RAA43
	Gol Finance Inc	Senior Unsec	154	Perp.	05/07/2019	8,75	9,50	92,7	10,5	B	B2		USG3980PAA33
Latam	Latam Airlines Group SA	Senior Unsec	500	09/06/2020		7,25	4,81	102,8	1,0	B+	B1	B+	US51817RAA41
	Latam Finance Ltd	Senior Unsec	700	11/04/2024	11/04/2021	6,88	6,32	102,3	3,3	B+		B+	USG53770AB22
	Latam Finance Ltd	Senior Unsec	600	01/03/2026	01/03/2023	7,00	6,91	100,9	4,6	B+		B+	US51818KAC45
JSL	JSL Europe SA	Senior Unsec	625	26/07/2024	26/07/2021	7,75	7,95	99,6	3,8	BB		BB-	USL5800PAB87
Rumo	Rumo Luxembourg Sarl	Senior Unsec	750	09/02/2024	09/02/2021	7,38	5,27	107,1	1,6	BB		BB-	USL79090AA13
	Rumo Luxembourg Sarl	Senior Unsec	500	18/01/2025	18/01/2022	5,88	5,36	102,4	4,0	BB		BB-	USL79090AB95
Hidrovias	Hidrovias International Finance SARL	Senior Unsec	600	24/01/2025	24/01/2022	5,95	6,37	98,4	4,6	BB	Ba3		USL48008AA19

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

Exhibit 7 – Metals and Mining

YTW x Duration



Price (US\$)

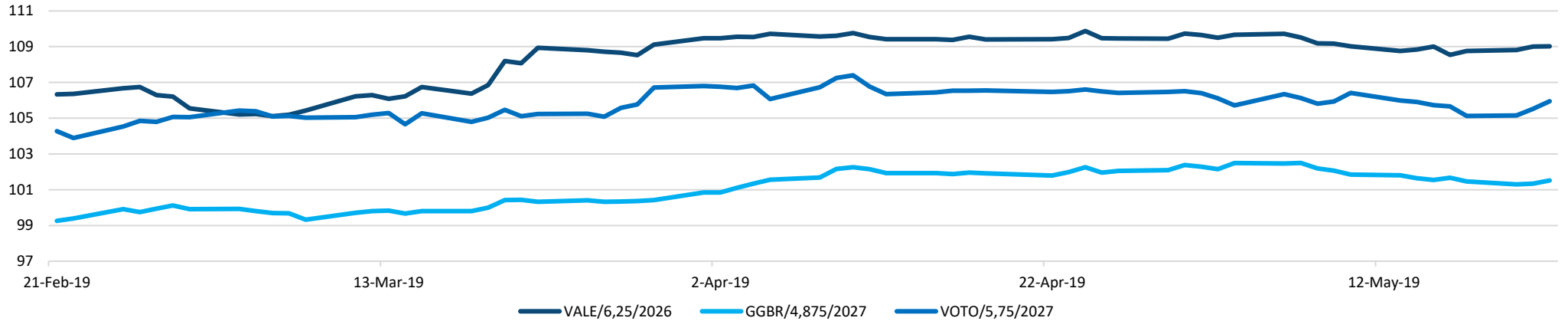


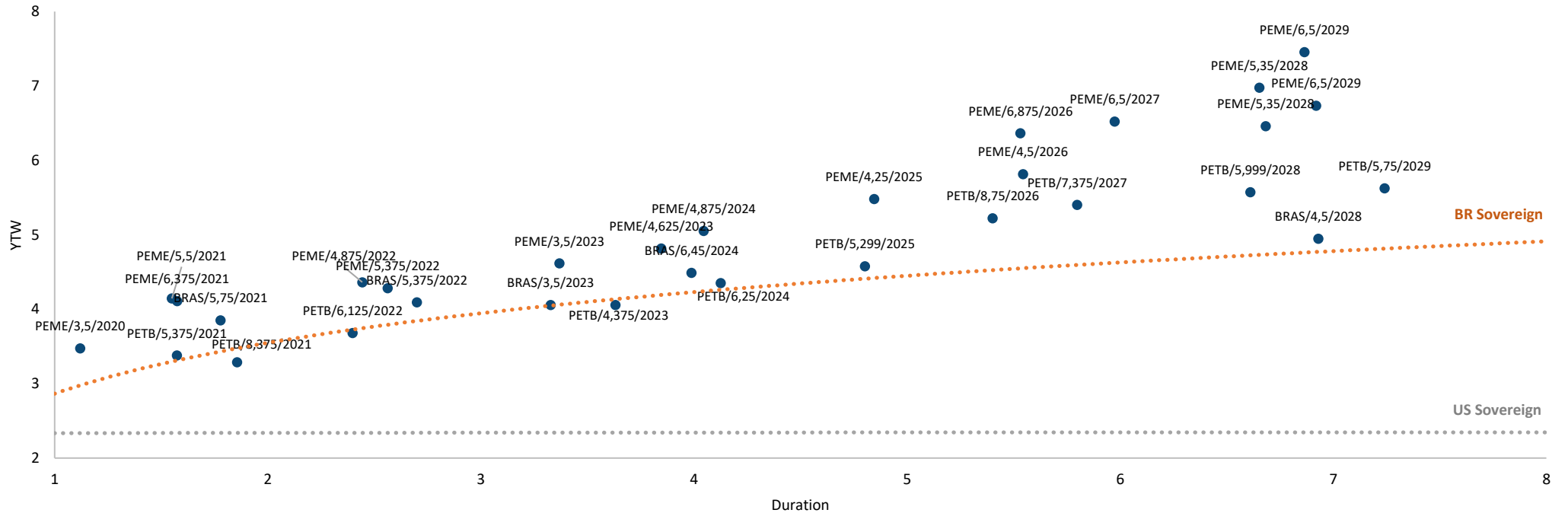
Exhibit 7 – Metals and Mining (Cont'd)

Company	Issuer	Seniority	Out.U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
Vale	Vale Overseas Ltd	Senior Unsec	1069	11/01/2022		4,38	3,67	102,0	2,4	BBB- *	Ba1	BBB-	US91911TAM53
	Vale Overseas Ltd	Senior Unsec	2000	10/08/2026		6,25	4,82	108,9	5,7	BBB- *	Ba1	BBB-	US91911TAP84
	Vale Overseas Ltd	Senior Unsec	1812	21/11/2036		6,88	5,72	113,1	10,6	BBB- *	Ba1	BBB-	US91911TAH68
	Vale SA	Senior Unsec	520	11/09/2042		5,63	5,61	100,7	12,8	BBB- *	Ba1	BBB-	US91912EAA38
	Vale Overseas Ltd	Senior Unsec	1595	10/11/2039		6,88	5,79	113,3	11,5	BBB- *	Ba1	BBB-	US91911TAK97
	Vale Overseas Ltd	Senior Unsec	800	17/01/2034		8,25	5,75	125,1	8,9	BBB- *	Ba1	BBB-	US91911TAE38
	Vale Overseas Ltd	Senior Unsec	281	10/06/2021		5,88	3,72	104,5	1,9	BBB- *	Ba1	BBB-	US91911TAN37
	Vale Canada Ltd	Senior Unsec	400	15/09/2032		7,20	6,22	109,5	8,6	BBB- *	Ba2	BBB-	US453258AP01
Gerdau	GTL Trade Finance Inc / Gerdau Holdings Inc	Senior Unsec	875	29/04/2024	29/01/2024	5,89	4,25	107,2	4,1	BBB-	Ba1	BBB-	US36249SAA15
	Gerdau Trade Inc	Senior Unsec	650	24/10/2027		4,88	4,73	101,3	6,8	BBB-		BBB-	US37373WAD20
	Gerdau Holdings Inc	Senior Unsec	319	20/01/2020		7,00	3,47	102,5	0,6	BBB-		BBB-	US37373UAA25
	Gerdau Trade Inc	Senior Unsec	518	15/04/2023		4,75	4,07	102,7	3,5	BBB-	Ba1	BBB-	US37373WAB63
	GTL Trade Finance Inc	Senior Unsec	500	16/04/2044	16/10/2043	7,25	6,20	113,5	12,1	BBB-	Ba1	BBB-	US36120PAC77
	Gerdau Trade Inc	Senior Unsec	505	30/01/2021		5,75	3,51	103,9	1,6	BBB-	NR	BBB-	US37373WAA80
Votorantim	Votorantim Cimentos International SA	Senior Unsec	610	05/04/2041		7,25	6,19	113,1	11,4	BBB-	Ba1	BBB-	USP98088AA83
	Cia Brasileira de Alumínio	Senior Unsec	144	17/06/2024		4,75	4,05	103,6	4,4	BBB-	Ba1	BBB-	USP3059UAA80
	St Marys Cement Inc Canada	Senior Unsec	500	28/01/2027	28/10/2026	5,75	4,90	105,6	5,9	BBB-	Ba1	BBB-	USC86068AA80
	Votorantim SA	Senior Unsec	241	05/04/2021		6,75	3,91	105,4	1,7	BBB-	Ba1	BBB-	USG9400PAA24
	Votorantim Cimentos International SA	Senior Unsec	610	05/04/2041		7,25	6,20	113,0	11,4	BBB-	Ba1	BBB-	US92911QAA58
CSN	CSN Islands XII Corp	Senior Unsec	1000	Perp.	23/06/2019	7,00	8,15	86,4	12,2	B-	B2	B-	USG2585XAA75
	CSN Resources SA	Senior Unsec	458	21/07/2020		6,50	4,92	102,0	1,1	B-	B2	B-	USL21779AA88
	CSN Resources SA	Senior Unsec	750	13/02/2023	13/02/2021	7,63	6,93	102,5	3,1	B-	B2		US12644VAB45
	CSN Resources SA	Senior Unsec	600	17/04/2026	17/04/2022	7,63	7,63	100,2	5,0	B-	B2		US12644VAC28
Tupy	Tupy Overseas SA	Senior Unsec	350	17/07/2024	17/07/2019	6,63	5,47	103,8	1,0	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)

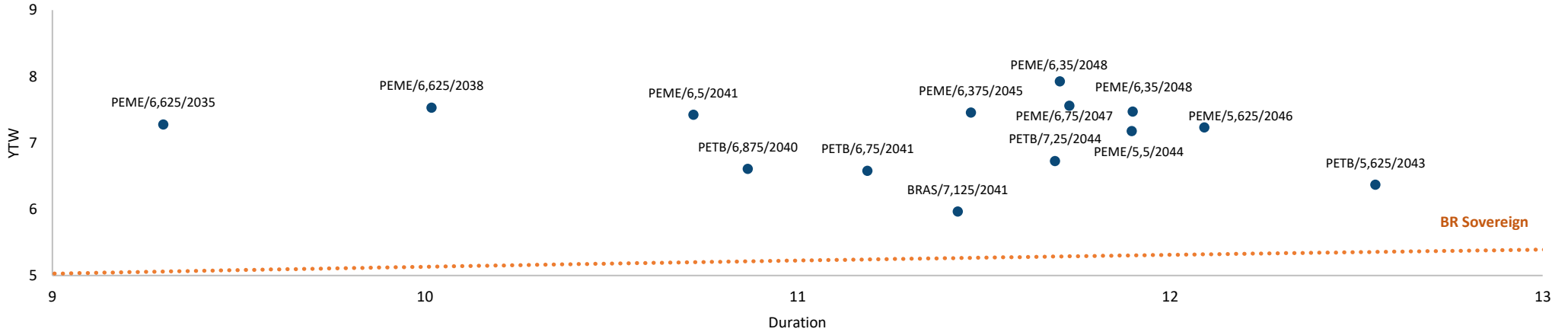
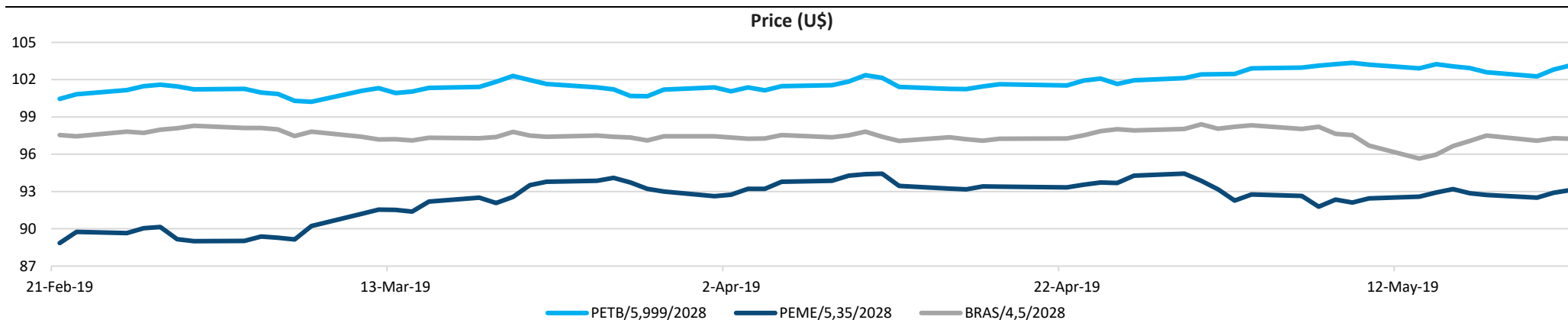


Exhibit 8 – Oil, Gas & Derivatives (Cont'd)

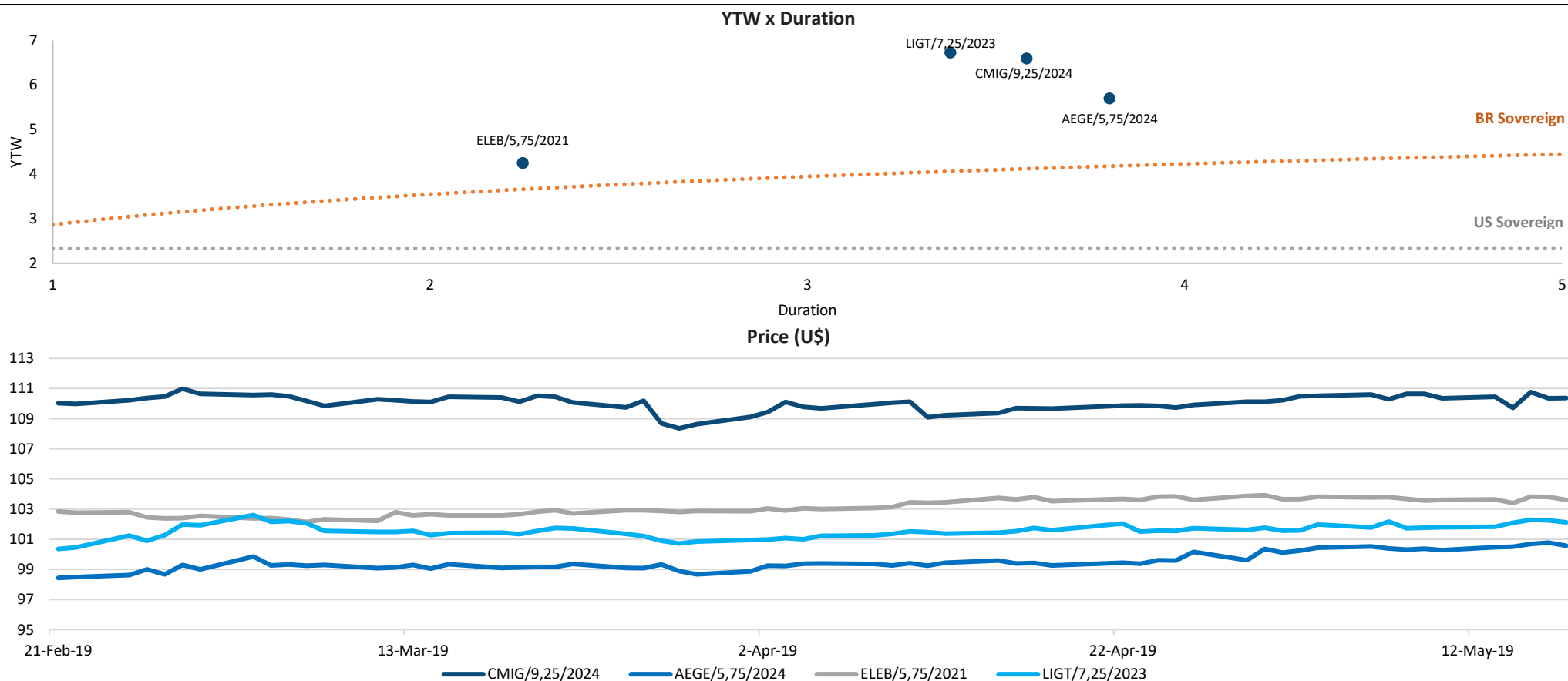


Company	Issuer	Seniority	Out. US\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
Petrobras	Petrobras Global Finance BV	Senior Unsec	1646	20/05/2023		4,38	4,08	101,3	3,6	BB-	Ba2	BB-	US71647NAF69
	Petrobras Global Finance BV	Senior Unsec	5401	27/01/2028		6,00	5,65	102,6	6,6	BB-	Ba2	BB-	US71647NAY58
	Petrobras Global Finance BV	Senior Unsec	3005	27/01/2025		5,30	4,62	103,6	4,8	BB-	Ba2	BB-	US71647NAV10
	Petrobras Global Finance BV	Senior Unsec	3728	17/01/2027		7,38	5,48	111,9	5,8	BB-	Ba2	BB-	US71647NAS80
	Petrobras Global Finance BV	Senior Unsec	2500	05/06/2115		6,85	7,04	97,7	13,8	BB-	Ba2	BB-	US71647NAN93
	Petrobras Global Finance BV	Senior Unsec	966	27/01/2021		5,38	3,41	103,4	1,6	BB-	Ba2	BB-	US71645WAR25
	Petrobras Global Finance BV	Senior Unsec	2219	17/03/2024		6,25	4,39	108,2	4,1	BB-	Ba2	BB-	US71647NAM11
	Petrobras Global Finance BV	Senior Unsec	3000	23/05/2026		8,75	5,32	120,1	5,4	BB-	Ba2	BB-	US71647NAQ25
	Petrobras Global Finance BV	Senior Unsec	1742	17/03/2044		7,25	6,79	105,8	11,6	BB-	Ba2	BB-	US71647NAK54
	Petrobras Global Finance BV	Senior Unsec	735	17/01/2022		6,13	3,71	106,3	2,4	BB-	Ba2	BB-	US71647NAR08
	Petrobras Global Finance BV	Senior Unsec	1124	20/01/2040		6,88	6,66	102,8	10,8	BB-	Ba2	BB-	US71645WAQ42
	Petrobras Global Finance BV	Senior Unsec	2650	01/02/2029		5,75	5,69	100,7	7,2	BB-	Ba2	BB-	US71647NAZ24
	Petrobras Global Finance BV	Senior Unsec	766	20/05/2043		5,63	6,41	90,8	12,5	BB-	Ba2	BB-	US71647NAA72
	Petrobras Global Finance BV	Senior Unsec	1199	27/01/2041		6,75	6,64	101,7	11,2	BB-	Ba2	BB-	US71645WAS08
Petrobras Global Finance BV	Senior Unsec	463	23/05/2021		8,38	3,30	110,0	1,9	BB-	Ba2	BB-	US71647NAP42	
Pemex	Petroleos Mexicanos	Senior Unsec	5402	13/03/2027		6,50	6,58	99,7	6,0	BBB-	Baa3	BBB+	US71654QCG55
	Petroleos Mexicanos	Senior Unsec	2480	12/02/2028		5,35	6,51	92,6	6,7	BBB-	Baa3	BBB+	US71654QCK67
	Petroleos Mexicanos	Senior Unsec	1977	23/01/2029		6,50	6,78	98,2	6,9	BBB-	Baa3	BBB+	US71654QCP54
	Petroleos Mexicanos	Senior Unsec	5998	21/09/2047		6,75	7,60	90,4	11,7	BBB-	Baa3	BBB+	US71654QCC42
	Petroleos Mexicanos	Senior Unsec	3323	12/02/2048		6,35	7,52	86,6	11,8	BBB-	Baa3	BBB+	US71654QCL41
	Petroleos Mexicanos	Senior Unsec	20	12/02/2028		5,35	6,96	90,9	6,6	BBB-	Baa3	BBB+	USP78625DD22
	Petroleos Mexicanos	Senior Unsec	23	23/01/2029		6,50	7,35	96,2	6,9	BBB-	Baa3	BBB+	USP78625DV20
	Petroleos Mexicanos	Senior Unsec	2962	21/01/2021		5,50	4,20	102,3	1,6	BBB-	Baa3	BBB+	US71654QAX07
	Petroleos Mexicanos	Senior Unsec	2100	30/01/2023		3,50	4,67	96,3	3,4	BBB-	Baa3	BBB+	US71654QBG64
	Petroleos Mexicanos	Senior Unsec	2970	04/08/2026		6,88	6,43	102,8	5,5	BBB-	Baa3	BBB+	US71654QCB68
	Petroleos Mexicanos	Senior Unsec	2051	21/09/2023		4,63	4,87	99,3	3,8	BBB-	Baa3	BBB+	US71654QCD25
	Petroleos Mexicanos	Senior Unsec	5	12/02/2048		6,35	7,93	84,9	11,7	BBB-	Baa3	BBB+	USP78625DE05
	Petroleos Mexicanos	Senior Unsec	1000	Perp.	20/06/2019	6,63	7,61	87,5	13,1	BBB-	Baa3	BBB+	US71656MAF68

	Petroleos Mexicanos	Senior Unsec	997	15/01/2025		4,25	5,54	94,1	4,8	BBB-	Baa3	BBB+	US71654QBV32
	Petroleos Mexicanos	Senior Unsec	1972	23/01/2046		5,63	7,29	80,9	12,0	BBB-	Baa3	BBB+	US71654QBX97
	Petroleos Mexicanos	Senior Unsec	2749	15/06/2035		6,63	7,33	93,7	9,3	BBB-	Baa3	BBB+	US706451BG56
	Petroleos Mexicanos	Senior Unsec	2097	24/01/2022		4,88	4,40	101,4	2,4	BBB-	Baa3	BBB+	US71654QBB77
	Petroleos Mexicanos	Senior Unsec	1487	23/01/2026		4,50	5,88	92,8	5,5	BBB-	Baa3	BBB+	US71654QBW15
	Petroleos Mexicanos	Senior Unsec	1499	18/01/2024		4,88	5,13	99,2	4,0	BBB-	Baa3	BBB+	US71654QBH48
	Petroleos Mexicanos	Senior Unsec	1704	27/06/2044		5,50	7,24	80,3	11,8	BBB-	Baa3	BBB+	US71654QBE17
	Petroleos Mexicanos	Senior Unsec	813	05/03/2020		6,00	3,48	102,2	0,8	BBB-	Baa3	BBB+	US71654QAW24
	Petroleos Mexicanos	Senior Unsec	3000	23/01/2045		6,38	7,52	87,4	11,4	BBB-	Baa3	BBB+	US71654QBR20
	Petroleos Mexicanos	Senior Unsec	3000	02/06/2041		6,50	7,48	89,8	10,7	BBB-	Baa3	BBB+	US71654QAZ54
	Petroleos Mexicanos	Senior Unsec	668	23/07/2020		3,50	3,51	100,2	1,1	BBB-	Baa3	BBB+	US71654QBU58
	Petroleos Mexicanos	Senior Unsec	1487	13/03/2022		5,38	4,36	102,9	2,6	BBB-	Baa3	BBB+	US71654QCE08
	Petroleos Mexicanos	Senior Unsec	1248	04/02/2021		6,38	4,16	103,8	1,6	BBB-	Baa3	BBB+	US71654QCA85
	Petroleos Mexicanos	Senior Unsec	491	15/06/2038		6,63	7,59	90,9	10,0	BBB-	Baa3	BBB+	US706451BR12
Braskem	Braskem Netherlands Finance BV	Senior Unsec	1250	10/01/2028		4,50	4,97	97,1	6,9	BBB-		BBB-	USN15516AB83
	Braskem Finance Ltd	Senior Unsec	1000	15/04/2021		5,75	3,85	103,7	1,8	BBB-	Ba1	BBB-	USG1315RAD38
	Braskem Finance Ltd	Senior Unsec	750	03/02/2024		6,45	4,49	108,5	4,0	BBB-	Ba1	BBB-	US10553YAF25
	Braskem America Finance Co	Senior Unsec	750	22/07/2041	22/01/2041	7,13	5,97	114,5	11,4	BBB-	Ba1	BBB-	USU1065PAA94
	Braskem Netherlands Finance BV	Senior Unsec	500	10/01/2023		3,50	4,05	98,5	3,3	BBB-		BBB-	USN15516AA01
	Braskem Finance Ltd	Senior Unsec	500	02/05/2022		5,38	4,11	103,8	2,7	BBB-	Ba1	BBB-	USG1315RAG68
	Braskem Finance Ltd	Senior Unsec	400	07/05/2020		7,00	3,55	103,5	0,9	BBB-	Ba1	BBB-	USG1315RAB71

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

Exhibit 9 – Utilities

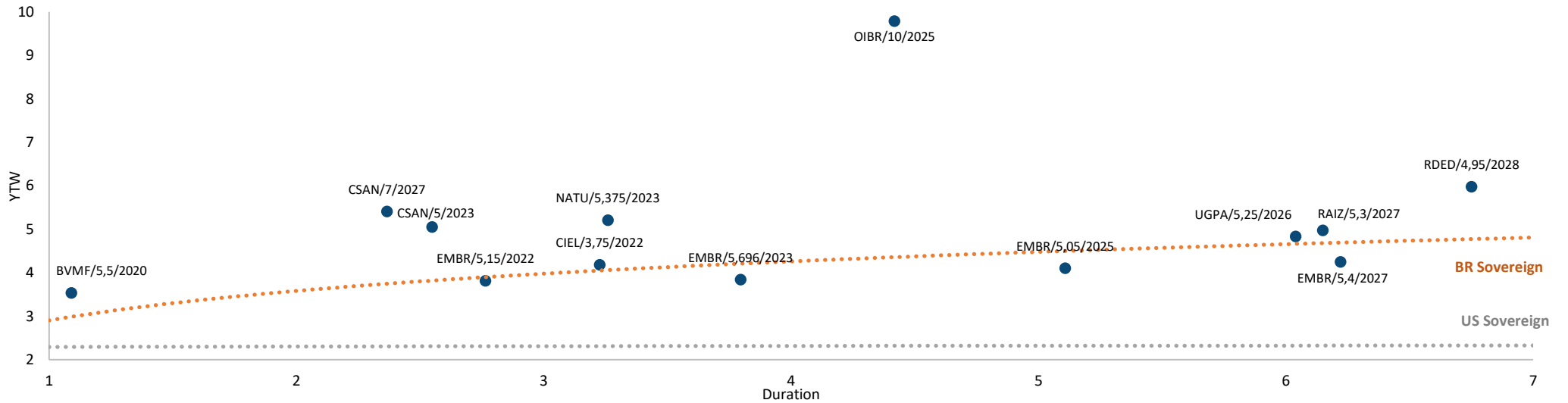


Company	Issuer	Seniority	Out.U\$m	Maturity	Next Call Date	Cupom	YTW	Price	Duration	Fitch	Moody's	S&P	ISIN
Cemig	Cemig Geracao e Transmissao SA	Senior Unsec	1500	05/12/2024	05/12/2023	9,25	6,64	110,4	3,6	B+		B	USP2205LAC92
Aegee	Aegee Finance Sarl	Senior Unsec	400	10/10/2024	10/10/2021	5,75	5,70	100,6	3,8	BB	Ba2		USP01014AA03
Eletrobras	Centrais Eletricas Brasileiras SA	Senior Unsec	1000	30/07/2019		6,88	4,55	100,6	0,2	BB-		BB-	USP22854AF31
	Centrais Eletricas Brasileiras SA	Senior Unsec	1750	27/10/2021		5,75	4,26	103,7	2,2	BB-	Ba3	BB-	USP22854AG14
Light	Light Servicos de Eletricidade SA/Light Energia SA	Senior Unsec	600	03/05/2023	03/05/2021	7,25	6,74	102,2	3,4	BB-	Ba3		US53227QAA67
Sabesp	Cia de Saneamento Basico do Estado de Sao Paulo	Senior Unsec	350	16/12/2020	21/06/2019	6,25	0,51	100,8	0,1	BB		BB-	USP3058WAC12

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

Exhibit 10 – Other Selected Corporate Bonds

YTW x Duration



Price (U\$)

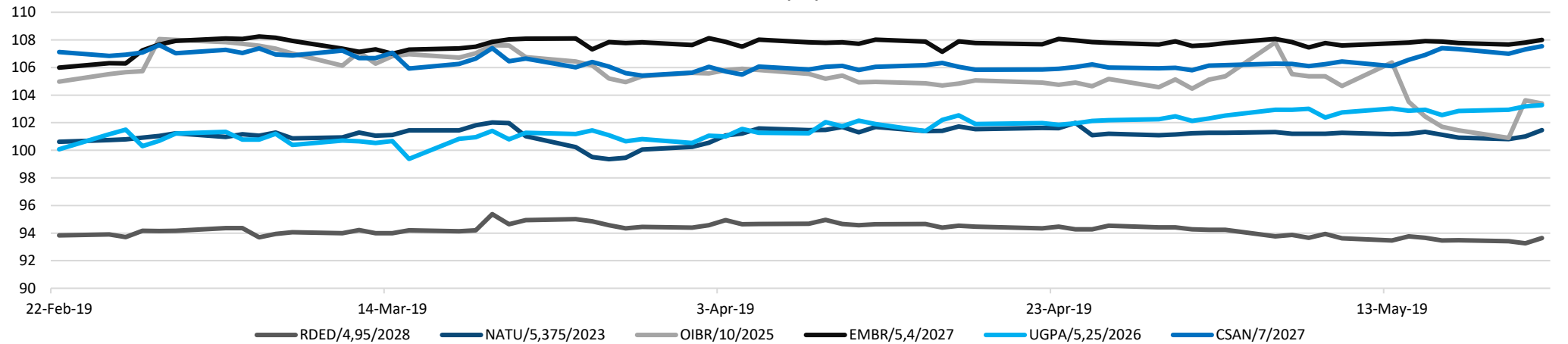


Exhibit 10 – Other Selected Corporate Bonds (Cont'd)

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	Senior Unsec	500	17/01/2028	17/10/2027	4,95	5,98	93,5	6,8	BB		BB-	USL7915RAA43
Natura	Natura Cosméticos SA	Senior Unsec	750	01/02/2023	01/02/2021	5,38	5,21	100,8	3,3	BB		BB *-	US63883KAA34
Oi	Oi SA	Senior Unsec	1656	27/07/2025		10,00	9,79	101,4	4,4	B-		B	USP7354PAA23
Embraer	Embraer Netherlands Finance BV	Senior Unsec	1000	15/06/2025		5,05	4,11	105,4	5,1	BBB- *+	Ba1 *+	BBB *	US29082HAA05
	Embraer Netherlands Finance BV	Senior Unsec	750	01/02/2027		5,40	4,25	107,8	6,2	BBB- *+		BBB *	US29082HAB87
	Embraer SA	Senior Unsec	500	15/06/2022		5,15	3,81	104,2	2,8	BBB- *+	Ba1 *+	BBB *	US29082AAA51
	Embraer Overseas Ltd	Senior Unsec	541	16/09/2023		5,70	3,84	107,6	3,8	BBB- *+	Ba1 *+	BBB *	USG30376AB69
	Embraer Overseas Ltd	Senior Unsec	163	15/01/2020		6,38	3,49	102,1	0,6	BBB- *+	Ba1 *+	BBB *	US29081YAC03
B3	B3 SA - Brasil Bolsa Balcao	Senior Unsec	612	16/07/2020		5,50	3,54	102,5	1,1		Ba1	BB-	US09657QAA76
Cielo	Cielo SA / Cielo USA Inc	Senior Unsec	875	16/11/2022		3,75	4,18	98,9	3,2	BB+	Ba1		USP28610AA46
Ultrapar	Ultrapar International SA	Senior Unsec	750	06/10/2026		5,25	4,83	102,8	6,0		Ba1	BB+	USL9412AAA53
Raizen	Raizen Fuels Finance SA	Senior Unsec	500	20/01/2027		5,30	4,98	102,4	6,1	BBB		BBB-	US75102XAA46
Cosan	Cosan Luxembourg SA	Senior Unsec	650	20/01/2027	20/01/2022	7,00	5,41	107,2	2,4	BB	Ba2	BB-	US22112EAC21
	Cosan Luxembourg SA	Senior Unsec	121	14/03/2023	21/06/2019	5,00	5,05	100,4	2,5	BB	Ba2	BB-	US22112EAA64

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

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