

Brazil on the global finance map: an analysis of the development of the Brazilian capital market

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November 2011

Abstract

The expansion of the Brazilian capital markets over recent years has been impressive. Stock and private bond markets reached 93% of GDP in 2010 in comparison to 33% in 2002. The recent development of the Brazilian capital market is the result of the political and economic stability reached over recent years and of the implementation of microeconomic reforms and specific policies that succeeded in improving the institutional environment of the capital market in the country. Even though there is a series of problems to address, prospects for expansion of the Brazilian market are positive because it is hoped that the country will continue to grow and increase its importance in global markets and because the improvement process of the institutional environment must continue in the future.

Keywords: capital market, Brazil, development, stock market, bond market, securities.

JEL: G18, G19.