



Federal Public Debt Monthly Report

August / 2013

Brasília

MINISTER OF FINANCE

Guido Mantega

NATIONAL TREASURY SECRETARY

Arno Hugo Augustin Filho

NATIONAL TREASURY SUBSECRETARIES

Cleber Ubiratan de Oliveira

Eduardo Coutinho Guerra

Gilvan da Silva Dantas

Lísio Fábio de Brasil Camargo

Marcus Pereira Aucélio

Paulo Fontoura Valle

TECHNICAL TEAM

Public Debt Subsecretary

Paulo Fontoura Valle

Coordinator: Public Debt Operations

Fernando Eurico de Paiva Garrido

Coordinator: Public Debt Strategic Planning

Otávio Ladeira de Medeiros

Coordinator: Public Debt Control

Antônio de Pádua Ferreira Passos

Information:

Gerência de Relacionamento Institucional - GERIN

Tel: (61) 3412-3188; Fax: (61) 3412-1565

Secretaria do Tesouro Nacional (National Treasury Secretariat)

Edifício Sede do Ministério da Fazenda, Esplanada dos Ministérios, Bloco P, 2º andar

70048-900 - Brasília - DF

Correio Eletrônico: stndivida@fazenda.gov.br

Home Page: <http://www.tesouro.fazenda.gov.br>

The Federal Public Debt Monthly Report is published by the National Treasury Secretariat. Total or partial reproduction is permitted, mentioned its source.

Contents

1	Primary Market Transactions	5
1.1	FPD Issuances and Redemptions	5
1.2	Domestic Federal Public Debt -DFPD	6
	DFPD Issuances and Redemptions	6
	Treasury Direct Program	8
	Direct Issuances and Cancellations	9
1.3	External Federal Public Debt -EFPD	10
1.4	EFPD Buyback Program	11
2	Outstanding Federal Public Debt - FPD	12
2.1	Evolution	12
2.2	Variation Factors	13
2.3	Profile	14
	Indexes	14
	Holderes	15
3	Federal Public Debt - FPD Maturity Profile	16
3.1	Maturities	16
3.2	Average Maturity	17
3.3	Average Life	18
4	Federal Public Debt - FPD Average Cost	19
4.1	Outstanding Average Cost	19
4.2	Average Cost of DFPD Issuances - Public Offerings	20
5	Secondary Market of Federal Public Securities	21
5.1	Secondary Market Turnover	21
5.2	Public Securities Yield	23

TABLES

Table 1.1 - FPD Issuances and Redemptions Held by the Public	5
Table 1.2 - FPD Issuances and Redemptions Held by the Public, by index	5
Table 1.3 - Issuances and Redemptions of DFPD Public Securities	6
Table 1.4 - Treasury Direct Program	8
Table 1.5 - Registered Investors Profile	8
Table 1.6 - DFPD Non-competitive Issuances	9
Table 1.7 - EFPD Issuances and Redemptions	10
Table 1.8 - EFPD Buyback Program - July-August 2013 period	11
Table 2.1 - Outstanding FPD Held by the Public	12
Table 2.2 - FPD Variation Factors Held by the Public	13
Table 2.3 - FPD Profile Held by the Public	14
Table 2.4 - DFPD Public Securities Holders	15
Table 3.1 - FPD Maturities Held by the Public	16
Table 3.2 - Federal Public Debt Held by the Public Due in 12 Months, by index	16
Table 3.3 - FPD Average Maturity	17
Table 3.4 - Average Maturity of DFPD Issuances - Public Offerings, by index	17
Table 3.5 - FPD Average Life Held by the Public	18
Table 4.1 - FPD Average Cost	19
Table 4.2 - Average Cost of DFPD Issuances - Public Offerings	20
Table 5.1 - Secondary Market Turnover, by Security	21
Table 5.2 - Top 5 Maturities Turnover in the Secondary Market, by index	22

GRAPHS

Graph 1.1 - DFPD Issuances and Redemptions	7
Graph 1.2 - EFPD Issuances and Redemptions	10
Graph 1.3 - EFPD Buyback Program - Reduction in Interest Payments	11
Graph 2.1 - FPD Profile, by index	14
Graph 2.2 - Portfolio Profile, by holder	15
Graph 2.3 - Average Maturity Profile, by holder	15
Graph 3.1 - Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity	17
Graph 4.1 - FPD, DFPD and EFPD Average Cost and Selic Rate - over the past 12 months	19
Graph 4.2 - Outstanding Average Cost and Average Cost of DFPD Issuances	20
Graph 4.3 - Average Cost of DFPD Issuances, by Security	20
Graph 5.1 - Secondary Market of Public Securities - Daily Turnover as Percentage of Respective Outstanding Volume	21
Graph 5.2 - Public Securities Yield	23
Graph 5.3 - Public Securities Yield Evolution - Overall IMA	23

1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of August, Federal Public Debt - FPD¹ issuances came to R\$ 40.33 billion, while redemptions totaled R\$ 23.05 billion, generating net issuances of R\$ 17.28 billion, with R\$ 17.55 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.27 billion in net redemptions of External Federal Public Debt - EFPD.

TABLE 1.2 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC, BY INDEX - AUGUST 2013
(R\$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	40.330,20		23.051,78		17.278,42
DFPD	40.242,79	100,00%	22.697,57	100,00%	17.545,22
Fixed Rate	18.283,86	45,43%	4.404,41	19,40%	13.879,45
Inflation Linked	10.221,48	25,40%	15.585,33	68,67%	(5.363,85)
Floating	11.737,45	29,17%	2.195,08	9,67%	9.542,37
FX-linked	-	0,00%	512,75	2,26%	(512,75)
EFPD	87,41	100,00%	354,21	100,00%	(266,80)
USD	45,19	51,70%	349,44	98,65%	(304,25)
EURO	42,22	48,30%	-	0,00%	42,22
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	4,77	1,35%	(4,77)

Historical Data: Annex 1.2

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - AUGUST 2013

(R\$ Mn)

	1 st Week Aug 1 to Aug 2	2 nd Week Aug 5 to Aug 9	3 rd Week Aug 12 to Aug 16	4 th Week Aug 19 to Aug 23	5 th Week Aug 26 to Aug 30	Total Aug/2013
FPD ISSUANCES	5.834,93	6.459,33	20.761,29	2.161,25	5.113,40	40.330,20
I - DFPD	5.834,93	6.451,80	20.706,65	2.136,01	5.113,40	40.242,79
Public Offerings	4.961,29	6.395,07	14.108,58	2.037,38	5.112,44	32.614,77
Non-competitive Issuances with cash inflow ¹	-	-	-	-	-	-
Non-competitive Issuances without cash inflow ²	800,00	-	650,00	10,02	0,96	1.460,98
Exchanges	-	-	5.893,68	-	-	5.893,68
Treasury Direct	73,64	56,73	54,39	88,61	-	273,37
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	-	7,52	54,64	25,24	-	87,41
Securities	-	-	-	-	-	-
Contractual	-	7,52	54,64	25,24	-	87,41
FPD REDEMPTIONS	216,50	212,32	17.956,03	4.593,03	73,91	23.051,78
III - DFPD	211,73	47,78	17.951,54	4.438,75	47,77	22.697,57
Maturities	183,70	4,80	11.809,31	10,58	13,39	12.021,79
Purchases	1,31	11,46	203,32	4.378,81	-	4.594,91
Exchanges ³	-	-	5.893,66	-	-	5.893,66
Treasury Direct	26,73	23,19	45,24	32,70	34,38	162,24
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	-	8,32	-	16,66	-	24,98
IV - EFPD	4,77	164,54	4,50	154,27	26,13	354,21
Securities	-	164,29	-	153,11	-	317,40
Contractual	4,77	0,25	4,50	1,16	26,13	36,81
NET ISSUANCES	5.618,43	6.247,01	2.805,25	(2.431,77)	5.039,49	17.278,42
DFPD (I - III)	5.623,20	6.404,03	2.755,11	(2.302,74)	5.065,63	17.545,22
EFPD (II - IV)	(4,77)	(157,02)	50,15	(129,03)	(26,13)	(266,80)

¹ Non-competitive issuances that involve inflow cash resources as counterpart;

² Non-competitive issuances that do not involve inflow cash resources as counterpart;

³ Refers to definitive buy/sell transactions of securities from National Treasury by Central Bank on the market. Positive values mean sales exceeded purchases;

⁴ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share, related to the profit of the fiscal year.

Historical Data: Annex 1.1

¹ All data in this report refer to FPD held by the public.

1.2. Domestic Federal Public Debt - DFPD

DFPD Issuances and Redemptions

DFPD security issuances totaled R\$ 40.24 billion: R\$ 18.28 billion (45.43%) in fixed-rate securities; R\$ 11.74 billion (29.17%) in floating-rate securities and R\$ 10.22 billion (25.40%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 32.61 billion were issued in traditional auctions and R\$ 5.89 billion in exchange auctions, coupled with R\$ 0.27 billion in sales through the Treasury Direct Program (p.8) and R\$ 1.46 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 15.38 billion in securities maturing between April 2014 and January 2017, with cash payments.

In LFT auctions, total issuances added up to R\$ 11.68 billion, in securities maturing at March 2019, with cash payments. As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 8.65 billion, maturing between August 2018 and 2050, including R\$ 2.76 billion in cash payments and R\$ 5.89 billion in exchanges for shorter-term securities. In the case of NTN-F auctions, issuances totaled R\$ 2.79 billion, in securities maturing between January 2019 and January 2023, with payment in cash.

	1st Week Aug 1 to Aug 2	2nd Week Aug 5 to Aug 9	3rd Week Aug 12 to Aug 16	4th Week Aug 19 to Aug 23	5th Week Aug 26 to Aug 30	Total Aug/2013
I - ISSUANCES	5.834,93	6.451,80	20.706,65	2.136,01	5.113,40	40.242,79
<i>Sales</i>	<i>4.961,29</i>	<i>6.395,07</i>	<i>14.108,58</i>	<i>2.037,38</i>	<i>5.112,44</i>	<i>32.614,77</i>
LFT	-	-	11.683,52	-	-	11.683,52
LTN	4.961,29	4.533,15	1.773,92	1.106,57	3.007,56	15.382,50
NTN-B	-	-	651,14	-	2.104,89	2.756,02
NTN-F	-	1.861,92	-	930,81	-	2.792,73
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>5.893,68</i>	<i>-</i>	<i>-</i>	<i>5.893,68</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	5.893,68	-	-	5.893,68
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>73,64</i>	<i>56,73</i>	<i>54,39</i>	<i>88,61</i>	<i>-</i>	<i>273,37</i>
LFT	14,02	11,80	6,67	10,46	-	42,95
LTN	23,64	17,40	15,60	31,84	-	88,48
NTN-B	27,92	25,26	29,48	39,12	-	121,78
NTN-F	8,06	2,28	2,64	7,18	-	20,16
<i>Portfolio Transfer</i> ¹	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive Issuances with cash inflow</i> ²	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive Issuances without cash inflow</i> ³	<i>800,00</i>	<i>-</i>	<i>650,00</i>	<i>10,02</i>	<i>0,96</i>	<i>1.460,98</i>
II - REDEMPTIONS	211,73	47,78	17.951,54	4.438,75	47,77	22.697,57
<i>Maturities</i>	<i>183,70</i>	<i>4,80</i>	<i>11.809,31</i>	<i>10,58</i>	<i>13,39</i>	<i>12.021,79</i>
LFT	12,94	4,80	12,28	10,58	13,39	54,00
LTN	-	-	-	-	-	-
NTN-B	-	-	11.718,59	-	-	11.718,59
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	170,75	-	78,44	-	-	249,19
<i>Purchases</i>	<i>1,31</i>	<i>11,46</i>	<i>203,32</i>	<i>4.378,81</i>	<i>-</i>	<i>4.594,91</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	3.952,64	-	3.952,64
NTN-B	-	-	74,75	-	-	74,75
NTN-F	-	-	-	411,32	-	411,32
Other	1,31	11,46	128,58	14,85	-	156,20
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>5.893,66</i>	<i>-</i>	<i>-</i>	<i>5.893,66</i>
LFT	-	-	1.937,24	-	-	1.937,24
LTN	-	-	-	-	-	-
NTN-B	-	-	3.512,24	-	-	3.512,24
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	444,18	-	-	444,18
<i>Treasury Direct</i>	<i>26,73</i>	<i>23,19</i>	<i>45,24</i>	<i>32,70</i>	<i>34,38</i>	<i>162,24</i>
LFT	3,78	3,74	4,61	4,05	5,23	21,41
LTN	4,45	4,37	3,64	5,27	6,93	24,65
NTN-B	15,60	12,90	34,17	21,22	16,04	99,93
NTN-C	0,43	0,00	-	-	0,03	0,47
NTN-F	2,47	2,18	2,82	2,17	6,16	15,79
<i>Dividends Payments</i> ⁴	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Cancelled Bonds</i>	<i>-</i>	<i>8,32</i>	<i>-</i>	<i>16,66</i>	<i>-</i>	<i>24,98</i>
III - IMPACT ON LIQUIDITY ⁵	(4.823,20)	(6.412,35)	(2.105,11)	2.296,10	(5.064,67)	(16.109,22)

¹ Refers to definitive buy/sell operations involving National Treasury bonds by the Central Bank in the market. Positive values mean sales exceeded purchases.

² Non-competitive issuances that involve inflow cash resources as counterpart.

³ Non-competitive issuances that do not involve inflow cash resources as counterpart.

⁴ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share, related to the profit of the fiscal year.

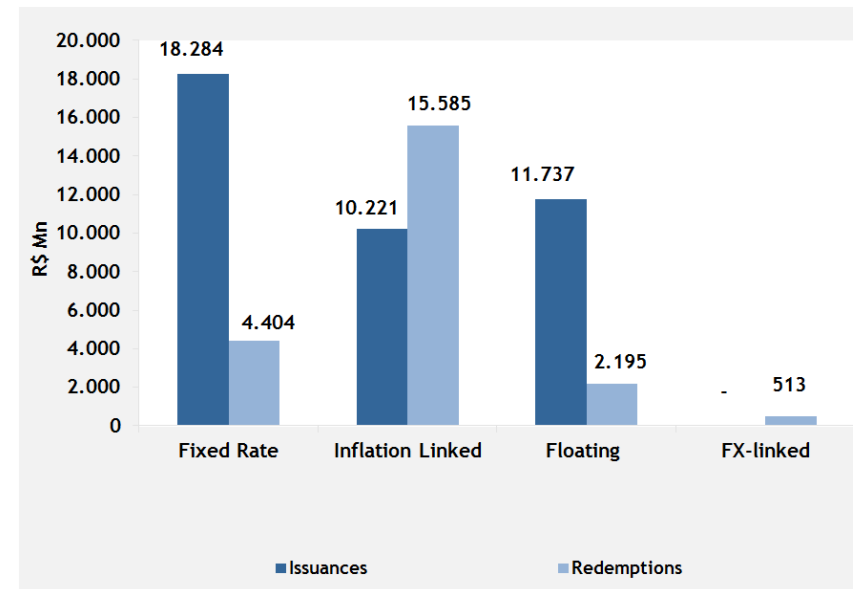
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 22.70 billion, highlighting inflation-linked securities totaling R\$ 15.59 billion (68.67%).

Maturities in the period totaled R\$ 12.02 billion, with R\$ 11.72 billion referring to NTN-B maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - AUGUST 2013



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of August totaled R\$ 273.37 million, while redemptions totaled R\$ 162.24 million, generating net issuances of R\$ 111.13 million. The securities in greatest demand were inflation-linked bonds, with 44.55% of the total sold.

Treasury Direct stock reached to R\$ 10,301.22 million, representing a 1.74% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 42.83% of the stock.

As regards total participants in Treasury Direct operations, 4,244 new investors registered with the Program in the month of August. As a result, total investors registered since the program first began operating came to 362,158, representing a 15.37% increase in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - AUGUST 2013

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
Fixed Rate									
LTN	88,48	32,37%	24,65	17,92%	-	-	63,82	1.685,24	16,36%
NTN-F	20,16	7,37%	15,79	11,48%	-	-	4,37	866,15	8,41%
Inflation Linked									
NTN-B	38,18	13,97%	23,17	16,85%	24,69	1,00	(9,69)	2.324,25	22,56%
NTN-B Principal	83,60	30,58%	52,06	37,85%	-	-	31,54	4.411,53	42,83%
NTN-C	-	0,00%	0,47	0,34%	-	-	(0,47)	79,27	0,77%
Floating									
LFT	42,95	15,71%	21,41	15,56%	-	-	21,54	934,78	9,07%
TOTAL	273,37	100,00%	137,55	100,00%	24,69	1,00	111,13	10.301,22	100,00%

Historical Data: Annex 15

TABLE 1.5 REGISTERED INVESTORS PROFILE
AUGUST 2013

	In the month	Total
Investors by Gender		
Men	77,69%	78,72%
Women	22,31%	21,28%
Investors by Age		
Up to 15 years	1,27%	0,35%
From 16 to 25 years	26,01%	5,36%
From 26 to 35 years	31,74%	33,95%
From 36 to 45 years	17,51%	26,59%
From 46 to 55 years	12,96%	17,11%
From 56 to 65 years	7,38%	10,86%
Over 66 years	3,13%	5,78%
Investors by Region		
Northern	1,18%	1,33%
Northeast	7,19%	6,73%
Midwest	6,03%	7,53%
Southeast	70,69%	69,94%
South	14,92%	14,47%
Number of Investors		
Registries	4.244	362.158

² Program involving public security sales over the Internet to individual buyers.

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 1,460.98 million, while cancellations reached a level of R\$ 24.98 million, generating net issuances of R\$ 1,435.99 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - AUGUST 2013

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
LTN	01/08/2013	01/10/2014	891.002	800,00	Conta de Desenvolvimento Energético-CDE Extension of Credit	MP 615, as of 17/5/2013
LTN	13/08/2013	01/07/2016	876.380	650,00	Conta de Desenvolvimento Energético-CDE Extension of Credit	MP 615, as of 17/5/2013
TDA	Several	Several	117.143	10,98	Request by INCRA (Indemnity of dispossessions for agrarian reform)	MP 2.183-56, as of 24/08/01 and Decree 578, as of 24/06/92
SUBTOTAL				1.460,98		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
NTN-I	06/08/2013	Several	2.729.931	8,32	PROEX - Export Financing Program	Law 10.184, as of 12/02/01, and Decree 3.859, as of 04/07/01
TDA	21/08/2013	Several	80.072	7,61	Court Orders	STN Ordinance 475, as of 21/08/13
TDA	21/08/2013	Several	94.908	9,05	Court Orders	STN Ordinance 476, as of 21/08/13
SUBTOTAL				24,98		
NET ISSUANCE				1.435,99		

1.3. External Federal Public Debt -EFPD

In the month of August, issuances referring to the contractual debt totaled R\$ 87.41 million.

EFPD redemptions, in its turn, totaled R\$ 354.21 million, including R\$ 28.32 million in payments of principal and R\$ 325.89 million in payments of interest, premiums and charges.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - AUGUST 2013

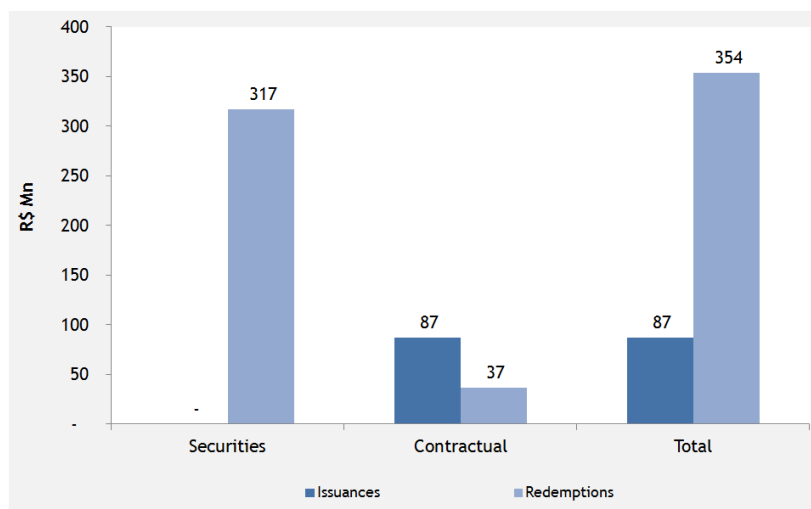


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - AUGUST 2013

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	87,41	-	87,41
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	87,41	-	87,41
Multilateral Organisms	38,69	-	38,69
Private Financial Institutions/Gov. Agencies	48,72	-	48,72
REDEMPTIONS	28,32	325,89	354,21
<i>Securities</i>	-	317,40	317,40
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	317,40	317,40
Buybacks	-	-	-
<i>Contractual</i>	28,32	8,49	36,81
Multilateral Organisms	2,38	2,11	4,50
Private Financial Institutions/Gov. Agencies	25,93	6,38	32,31
NET ISSUANCE	59,09	(325,89)	(266,80)

Historical Data: Annex 1.6

1.4. EFPD Buyback Program

Buyback operations in the months of July and August 2013 came to an overall face value of R\$ 35.11 million (US\$ 15.70 million) in EFPD bonds. Total financial outlays in that period came to R\$ 41.17 million (US\$ 18.41 million).

The graph below shows the reduction in the flow of interest payments on the External Federal Public Securities Debt through 2041, as a result of 2013 buyback operations. The overall reduction in interest during that period closed at R\$ 1.89 billion at current values (US\$ 0.80 billion).

GRAPH 1.3 EFPD BUYBACK PROGRAM - REDUCTION IN INTEREST PAYMENTS

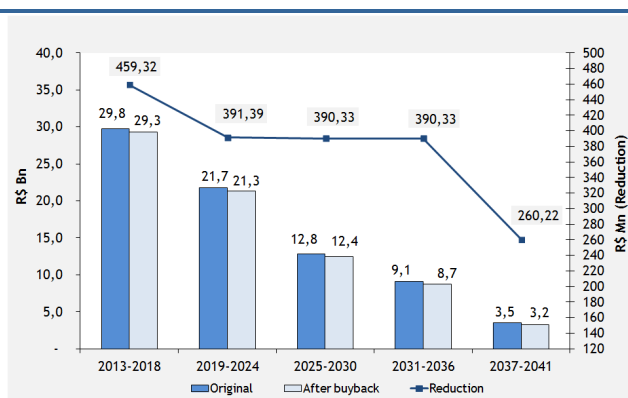


TABLE 1.8 EFPD BUYBACK PROGRAM - JULY-AUGUST 2013 PERIOD ¹

SECURITY	FACE VALUE		FINANCIAL	
	US\$	R\$ ²	US\$	R\$ ²
A BOND	10.000.000	22.365.000	11.353.889	25.392.973
BR40	5.700.000	12.748.050	7.053.433	15.775.004
TOTAL	15.700.000	35.113.050	18.407.322	41.167.976

¹ Values referring to securities buyback date. For EFPD outstanding reduction, will be considered accrued interest until the effectual securities cancellation date.

² Amounts converted into Brazilian Real at the rate of settlement date.
Historical Data: Annex 1.7

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.77% nominal increase, shifting from R\$ 1,957.00 billion in July to R\$ 1,991.67 billion in August.

Outstanding DFPD increased 1.69%, shifting from R\$ 1,864.31 billion to R\$ 1,895.84 billion, due to net issuances in the amount of R\$ 17.55 billion and to positive appropriation of interest in the amount of R\$ 13.98 billion.

As regards outstanding EFPD, the stock increased 3.39% compared to the month of July, closing August at R\$ 95.84 billion (US\$ 40.40 billion), with R\$ 86.30 billion (US\$ 36.37 billion) referring to securities debt and R\$ 9.54 billion (US\$ 4.02 billion) to contractual debt.

2013 ABP Limits		
Outstanding held by the public (R\$ Bn)		
	Min	Max
FPD	2.100,00	2.240,00

TABLE 2.1

OUTSTANDING FPD HELD BY THE PUBLIC

(R\$ Bn)

	Dec/12	Jul/13	Aug/13		
FPD	2.007,98	1.957,00	1.991,67	100,00%	100,00%
DFPD	1.916,71	1.864,31	1.895,84	100,00%	95,19%
LFT	424,95	427,68	440,46	23,23%	22,11%
LTN	552,03	530,50	547,74	28,89%	27,50%
NTN-B	602,14	609,14	605,78	31,95%	30,42%
NTN-C	65,89	65,22	65,86	3,47%	3,31%
NTN-F	237,27	195,59	199,95	10,55%	10,04%
Securitized Debt	8,22	7,86	7,82	0,41%	0,39%
TDA	3,46	3,38	3,30	0,17%	0,17%
Other	22,76	24,93	24,93	1,31%	1,25%
EFPD ¹	91,28	92,70	95,84	100,00%	4,81%
Securities	78,19	83,56	86,30	90,05%	4,33%
Global USD	61,93	67,70	70,23	73,28%	3,53%
Euro	2,33	2,54	2,62	2,74%	0,13%
Global BRL	13,87	13,29	13,40	13,98%	0,67%
BIB ²	0,06	0,04	0,04	0,04%	0,00%
Contractual	13,08	9,14	9,54	9,95%	0,48%
Multilateral Organisms	7,38	2,76	2,90	3,02%	0,15%
Private Financial Institutions/Gov. Agencies	5,70	6,38	6,64	6,93%	0,33%

¹ All EFPD values converted to USD and then converted to BRL at the spot FX-rate as of the month's last day.

² Refers to the pre-Brady bond (BIB), which does not have an embedded call option.

Historical Data: Annex 2.1

2.2 Variation Factors

The Federal Public Debt - FPD registered a 1.77% nominal increase, moving from R\$ 1,957.00 billion in July to a level of R\$ 1,991.67 billion in August. This variation was generated by net issuances in the amount of R\$ 17.28 billion and to positive appropriation of interest in the amount of R\$ 17.39 billion.

TABLE 2.2 FPD VARIATION FACTORS HELD BY THE PUBLIC - AUGUST 2013

INDICATORS	Monthly		2013	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
<i>Previous Outstanding Debt²</i>	1.957.004,79		2.007.984,99	
DFPD	1.864.306,64		1.916.709,28	
EFPD	92.698,15		91.275,71	
<i>Outstanding Debt in Aug-31-13</i>	1.991.673,53		1.991.673,53	
DFPD	1.895.835,11		1.895.835,11	
EFPD	95.838,41		95.838,41	
<i>Nominal Variation</i>	34.668,74	1,77%	(16.311,46)	-0,81%
DFPD	31.528,48	1,61%	(20.874,16)	-1,04%
EFPD	3.140,26	0,16%	4.562,70	0,23%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	34.668,74	1,77%	(16.311,46)	-0,81%
<i>I.1 - Issuance/Net Redemption</i>	17.278,42	0,88%	(158.884,17)	-7,91%
I.1.1 - Issuances	40.330,20	2,06%	299.248,38	14,90%
- Public Offerings Issuances (DFPD)	32.888,14	1,68%	239.687,82	11,94%
- Public Offerings Exchanges (DFPD)	5.893,68	0,30%	27.060,46	1,35%
- Non-competitive Issuances (DFPD)	1.460,98	0,07%	29.550,61	1,47%
- Issuances (EFPD)	87,41	0,00%	2.949,49	0,15%
I.1.2 - Redemptions	(23.051,78)	-1,18%	(458.132,54)	-22,82%
- Current Payments (DFPD)	(16.778,93)	-0,86%	(415.795,99)	-20,71%
- Public Offerings Exchanges (DFPD)	(5.893,66)	-0,30%	(27.060,29)	-1,35%
- Cancellations (DFPD)	(24,98)	0,00%	(59,22)	0,00%
- Current Payments (EFPD)	(354,21)	-0,02%	(8.030,63)	-0,40%
- Early Redemption (EFPD)	-	0,00%	(7.186)	-0,36%
<i>I.2 - Accrued Interest</i>	17.390,32	0,89%	142.572,71	7,10%
- DFPD Nominal Accrued Interest	13.983,26	0,71%	125.742,45	6,26%
- EFPD Nominal Accrued Interest	3.407,06	0,17%	16.830,26	0,84%
<i>II - Central Bank Operations</i>	-	0,00%	-	0,00%
<i>II.1 - Securities' Net Sales to the Market</i>	-	0,00%	-	0,00%
Total (I + II)	34.668,74	1,77%	(16.311,46)	-0,81%

¹ Over 2012 December 31st.

² The "Monthly" column relates to the last day of the previous month. The "2013" column relates to stock of the last day of the previous year.

Historical Data: Annex 2.8

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share decreased from 95.26% in July to 95.19% in August. In contrast, EFPD share increased from 4.74% to 4.81%.

The share of fixed-rate FPD securities shifted from 37.78% in July to 38.21% in August. Share of inflation-linked securities decreased from 35.12% in July to 34.37% in August. At the same time, the share of floating-rate securities increased from 22.42% in July to 22.66% in August.

GRAPH 2.1 FPD PROFILE, BY INDEX - AUGUST 2013

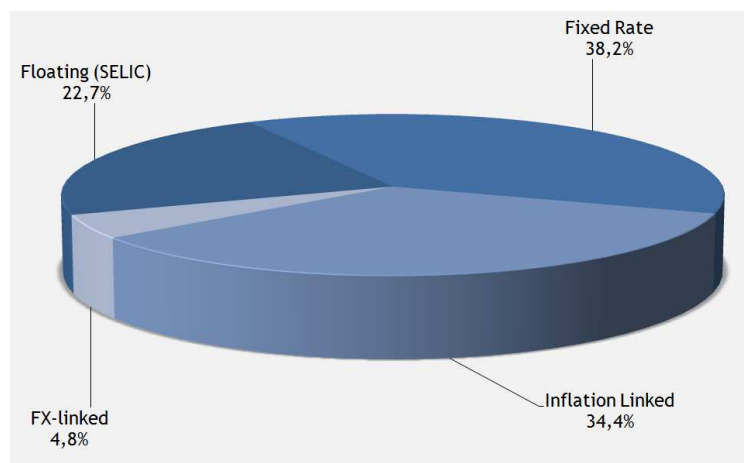


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

	Dec/12		Jul/13		Aug/13			
	2.007,98	100,00%	1.957,00	100,00%	1.991,67	100,00%		
FPD								
Fixed Rate	803,17	40,00%	739,37	37,78%	761,09	38,21%		
Inflation Linked	680,12	33,87%	687,37	35,12%	684,60	34,37%		
Floating	436,34	21,73%	438,67	22,42%	451,31	22,66%		
FX-linked	88,36	4,40%	91,59	4,68%	94,67	4,75%		
DFPD	1.916,71	100,00%	1.864,31	100,00%	1.895,84	100,00%	95,19%	
Fixed Rate	789,30	41,18%	726,09	38,95%	747,69	39,44%	37,54%	
Inflation Linked	680,12	35,48%	687,37	36,87%	684,60	36,11%	34,37%	
Floating	436,34	22,76%	438,67	23,53%	451,31	23,81%	22,66%	
FX-linked	10,95	0,57%	12,18	0,65%	12,23	0,65%	0,61%	
EFPD	91,28	100,00%	92,70	100,00%	95,84	100,00%	4,81%	
USD	71,15	77,95%	72,35	78,05%	75,08	78,34%	3,77%	
EURO	5,68	6,22%	6,57	7,09%	6,84	7,14%	0,34%	
BRL	13,87	15,20%	13,29	14,34%	13,40	13,98%	0,67%	
Other	0,57	0,63%	0,49	0,53%	0,51	0,53%	0,03%	

Historical Data FPD: Annex 2.4

Historical Data DFPD: Annex 2.5

Historical Data EFPD: Annex 2.6

**2013 ABP Limits
Share in Outstanding FPD**

	Min	Max
Fixed rate	41%	45%
Inflation linked	34%	37%
Floating rate	14%	19%
FX-linked	3%	5%

Holders

The category of Financial Institutions posted an increase, in absolute share, from R\$ 516.84 billion to a level of R\$ 527.57 billion between July 2013 and August 2013. Relative share expanded from 27.72% to 27.83%. Investment Funds decreased their stock from R\$ 453.81 billion to R\$ 453.75 billion. Relative share diminished from 24.34% to 23.93%. Pensions grouping showed positive variation in its stock level, moving from R\$ 327.98 billion to R\$ 331.43 billion. The share of Nonresidents in DFPD increased from 15.51% to 16.23%, while their stock increased R\$ 18.70 billion, approximately. The category of Government decreased in terms of relative share, closing at 6.09%.

One should note that 79.96% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 71.60% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

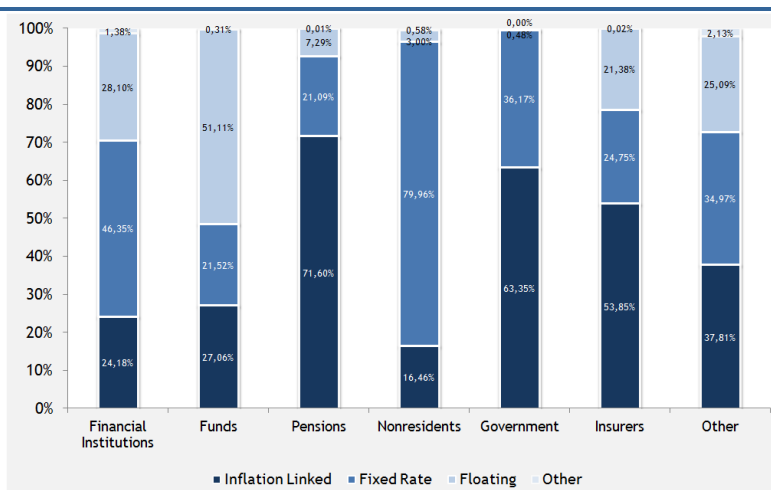
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

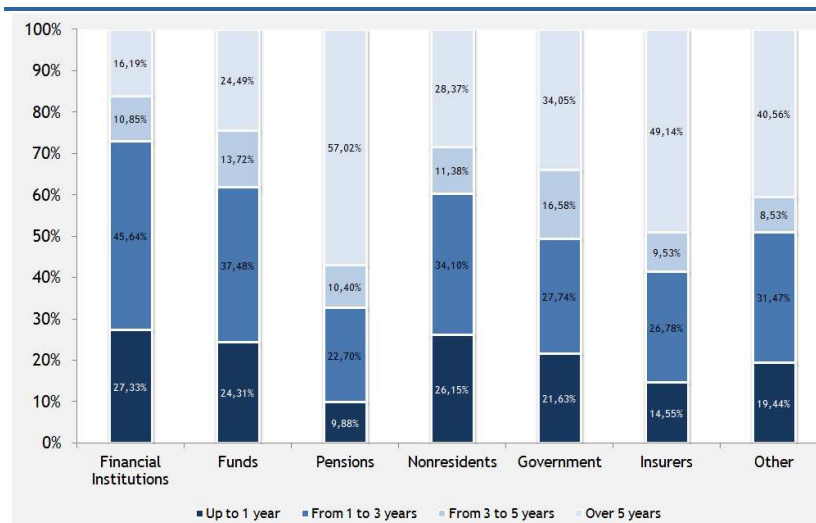
	Dec/12		Jul/13		Aug/13	
Financial Institutions	576,80	30,09%	516,84	27,72%	527,57	27,83%
Funds	472,49	24,65%	453,81	24,34%	453,75	23,93%
Pensions	306,27	15,98%	327,98	17,59%	331,43	17,48%
Nonresidents	263,00	13,72%	289,07	15,51%	307,77	16,23%
Government	139,98	7,30%	116,95	6,27%	115,42	6,09%
Insurers	75,15	3,92%	79,88	4,28%	79,40	4,19%
Other	83,02	4,33%	79,77	4,28%	80,50	4,25%
Total	1.916,71	100,00%	1.864,31	100,00%	1.895,84	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - AUGUST/2013



GRAPH 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - AUGUST/2013



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 22.40% in July to 24.32% in August.

The volume of DFPD securities maturing in up to 12 months increased from 23.01% in July to 25.04% in August. Fixed-rate securities accounted for 54.58% of this total, followed by floating-rate securities with share of 27.96% of the total.

With respect to EFPD, the percentage maturing in 12 months remained at 10.07% between July and August, with those denominated in American Dollar accounting for 71.16% of this total. It is important to emphasize maturities of more than five years account for 52.32% of outstanding EFPD.

2013 ABP Limits % Up to 12 months		
	Min	Max
FPD	21%	25%

TABLE 3.1 FPD MATURITIES HELD BY THE PUBLIC

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Jul/13		Aug/13		Jul/13		Aug/13		Jul/13		Aug/13	
Up to 12 months	428,99	23,01%	474,81	25,04%	9,33	10,07%	9,65	10,07%	438,33	22,40%	484,46	24,32%
From 1 to 2 years	402,67	21,60%	370,04	19,52%	11,30	12,19%	11,70	12,21%	413,97	21,15%	381,74	19,17%
From 2 to 3 years	244,74	13,13%	301,23	15,89%	8,58	9,25%	8,81	9,20%	253,32	12,94%	310,04	15,57%
From 3 to 4 years	233,07	12,50%	179,80	9,48%	10,59	11,42%	10,98	11,45%	243,66	12,45%	190,78	9,58%
From 4 to 5 years	93,99	5,04%	125,99	6,65%	4,40	4,75%	4,55	4,74%	98,39	5,03%	130,53	6,55%
Over 5 years	460,85	24,72%	443,97	23,42%	48,49	52,31%	50,14	52,32%	509,34	26,03%	494,12	24,81%
TOTAL	1.864,31	100,00%	1.895,84	100,00%	92,70	100,00%	95,84	100,00%	1.957,00	100,00%	1.991,67	100,00%

Historical Data: Annex 3.1

TABLE 3.2 FEDERAL PUBLIC DEBT HELD BY THE PUBLIC DUE IN 12 MONTHS, BY INDEX

(R\$ Bn)

	Dec/12			Jul/13			Aug/13		
FPD	489,60	100,00%		438,33	100,00%		484,46	100,00%	
DFPD	479,72	100,00%	97,98%	428,99	100,00%	97,87%	474,81	100,00%	98,01%
Fixed Rate	247,21	51,53%	50,49%	254,05	59,22%	57,96%	259,15	54,58%	53,49%
Inflation Linked	86,83	18,10%	17,73%	39,55	9,22%	9,02%	81,28	17,12%	16,78%
Floating	144,33	30,09%	29,48%	133,83	31,20%	30,53%	132,78	27,96%	27,41%
FX-linked	1,34	0,28%	0,27%	1,56	0,36%	0,36%	1,60	0,34%	0,33%
EFPD	9,89	100,00%	2,02%	9,33	100,00%	2,13%	9,65	100,00%	1,99%
USD	7,38	74,68%	1,51%	6,62	70,95%	1,51%	6,87	71,16%	1,42%
EURO	1,03	10,43%	0,21%	1,28	13,76%	0,29%	1,34	13,83%	0,28%
BRL	1,35	13,67%	0,28%	1,29	13,86%	0,30%	1,31	13,52%	0,27%
Other	0,12	1,21%	0,02%	0,13	1,44%	0,03%	0,14	1,49%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity decreased from 4.38 years in July to 4.35 years in August.

DFPD average maturity diminished from 4.26 years in July to 4.23 years in August.

Parallel to this, EFPD average maturity shifted from 6.81 years in July to 6.75 years in August.

GRAPH 3.1 AVERAGE MATURITY OF DFPD ISSUANCES ON PUBLIC OFFERINGS VS OUTSTANDING AVERAGE MATURITY

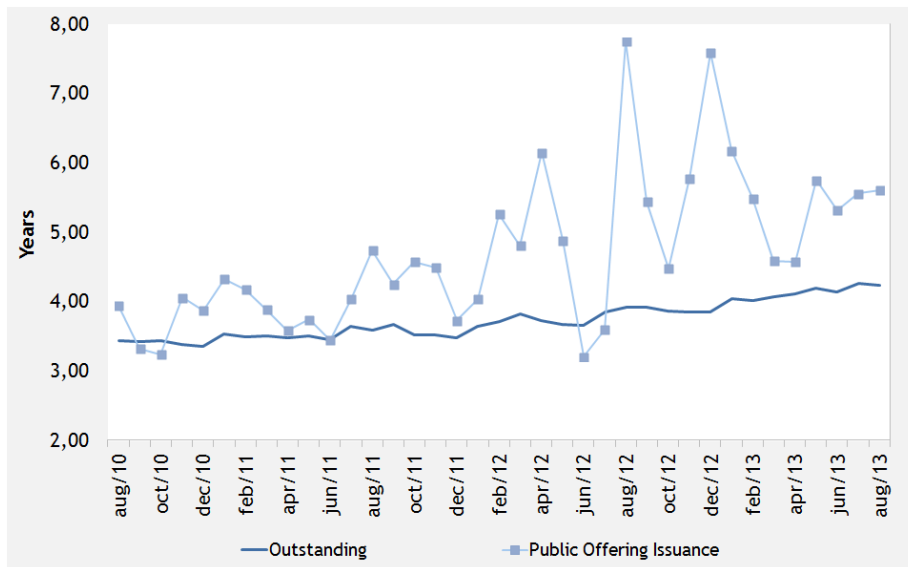


TABLE 3.3

FPD AVERAGE MATURITY

(Years)

	Dec/12	Jul/13	Aug/13
FPD	3,97	4,38	4,35
DFPD	3,84	4,26	4,23
LFT	1,92	2,20	2,21
LTN	1,49	1,64	1,55
NTN-B	7,25	7,79	7,91
NTN-C	7,12	7,08	7,00
NTN-F	2,68	3,44	3,38
TDA	4,04	4,09	4,10
Securitized Debt	5,61	5,44	5,41
Other	8,56	8,33	8,13
EFPD	6,61	6,81	6,75
Securities	7,07	7,15	7,10
Global USD	7,47	7,56	7,51
Euro	2,54	2,16	2,08
Global BRL	6,04	6,07	5,98
BIB ¹	0,45	0,13	0,04
Contractual	3,87	3,64	3,60
Multilateral Organisms	4,98	6,28	6,28
Private Financial Institutions/Gov. Agencies	2,42	2,50	2,43

¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.

Historical Data: Annex 3.7

TABLE 3.4

AVERAGE MATURITY OF DFPD ISSUANCES PUBLIC OFFERINGS, BY INDEX

(Years)

INDEX	Dec/12	Jul/13	Aug/13
DFPD	7,59	5,56	5,61
Fixed Rate	2,85	3,01	2,49
LTN	2,56	2,72	1,89
NTN-F	4,81	5,86	5,79
Inflation Linked	13,02	10,64	12,14
Floating	5,29	5,70	5,62

Historical Data: Annex 3.9

2013 ABP Limits Average Maturity (years)		
	Min	Max
FPD	4,1	4,3

3.3 Average Life

FPD average life³, which reflects the remaining maturity of public debt principal only, shifted from 7.02 years in July to 6.91 years in August.

TABLE 3.5 **FPD AVERAGE LIFE HELD BY THE PUBLIC**
(Years)

	Dec/12	Jul/13	Aug/13
FPD	6,43	7,02	6,91
DFPD	6,15	6,77	6,66
Fixed Rate	2,15	2,40	2,33
Inflation Linked	13,11	13,97	13,99
Floating	2,13	2,36	2,37
FX-linked	10,31	9,86	9,81
EFPD	12,35	12,05	11,95
Securities	12,73	12,34	12,25
Global USD	13,60	13,19	13,08
Euro	3,00	2,41	2,33
Global BRL	10,52	9,95	9,86
BIB ¹	0,71	0,12	0,04
Contractual	10,06	9,36	9,31
Multilateral Organisms	11,15	12,56	12,58
Private Financial Institutions/Gov. Agencies	8,65	7,98	7,89

¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.

Historical Data: Annex 3.10

³ This statistic provides more homogeneous information and criteria for comparisons with the data of other countries.

4. Federal Public Debt - FPD Average Cost

4.1 Outstanding Average Cost

FPD cumulative 12-month average cost increased 0.02 percentage points, moving from 11.22% per year in July to 11.24% per year in August.

At the same time, DFPD cumulative 12-month average cost shifted from 10.83% per year in July to 10.63% per year in August, mostly as a consequence of lesser growth of IGP-M and IPCA compared to August 2012.

With respect to EFPD, this indicator registered an increase from 19.39% per year in July to 23.42% per year in August, mostly as a result of 3.59% valuation of the American Dollar against the Brazilian Real in August 2013, compared to 0.62% devaluation in August 2012.

GRAPH 4.1 FPD, DFPD AND EFPD AVERAGE COST AND SELIC RATE - OVER THE PAST 12 MONTHS

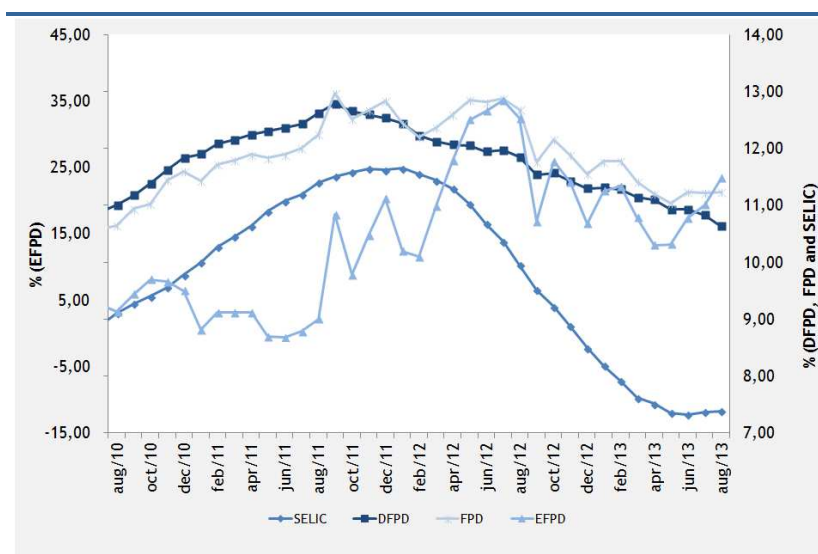


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/12	Jul/13	Aug/13	Dec/12	Jul/13	Aug/13
FPD	10,24	11,35	11,38	11,55	11,22	11,24
DFPD	11,72	9,24	9,19	11,30	10,83	10,63
LFT	7,16	8,22	8,44	8,49	7,36	7,38
LTN	10,73	10,12	9,80	11,37	10,47	10,31
NTN-B	15,86	7,22	7,37	12,38	12,67	12,27
NTN-C	19,68	13,01	11,68	18,40	15,44	13,93
NTN-F	11,86	11,65	11,65	12,06	11,71	11,63
TDA	3,90	3,95	3,70	4,27	3,85	3,80
Securitized Debt	5,49	4,94	4,84	5,60	5,22	5,14
Other	(6,24)	30,27	32,78	16,94	17,13	18,79
EFPD	(19,53)	55,37	55,39	16,52	19,39	23,42
Securities	(18,74)	53,33	55,45	16,51	19,29	23,30
Global USD	(25,42)	60,28	64,42	17,81	20,55	25,60
Euro	(10,49)	106,57	50,11	19,85	30,71	32,39
Global BRL	10,80	10,81	10,80	11,08	10,79	10,79
BIB ¹	(25,80)	55,92	59,77	15,54	18,63	23,65
Contractual²	(24,28)	76,30	54,81	16,52	20,36	24,55
Multilateral Organisms	(27,22)	53,08	56,64	14,23	16,78	21,59
Private Financial Institutions/Gov. Agencies	(20,32)	87,52	54,02	19,47	23,65	26,97

¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.

² The National Treasury is revising the External Contractual Debt accounting methodology, in line with what's recently been done to the DFPD average maturity and the External Debt in bonds.

Historical Data: Annexes 4.1 e 4.2

4.2 Average Cost of DFPD Issuances - Public Offerings

The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months.

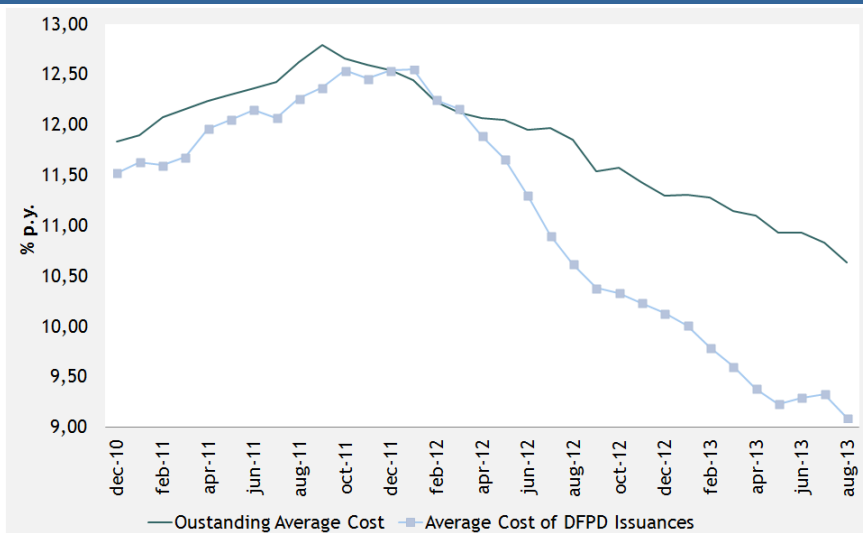
In the month of August, the average cost of DFPD issuances in public offerings decreased 0.24 percentage points, moving from 9.33% per year in July to 9.09% per year in August. Compared to December 2012, this indicator decreased 1.04 percentage points.

TABLE 4.2 AVERAGE COST OF DFPD ISSUANCES - PUBLIC OFFERINGS
(% p.y.)

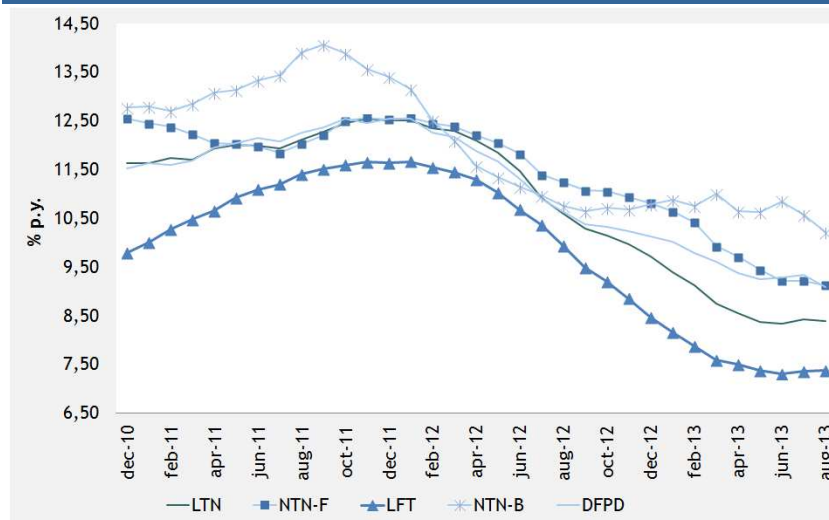
	Dec/12	Jul/13	Aug/13
DFPD	10,13	9,33	9,09
LTN	9,72	8,42	8,38
NTN-F	10,81	9,22	9,12
NTN-B	10,78	10,57	10,21
LFT	8,46	7,35	7,37

Historical Data: Annex 4.3

GRAPH 4.2 OUTSTANDING AVERAGE COST AND AVERAGE COST OF DFPD ISSUANCES



GRAPH 4.3 AVERAGE COST OF DFPD ISSUANCES, BY SECURITY



5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market increased from R\$ 17.26 billion in July to R\$ 20.36 billion in August. The share of fixed-rate securities decreased to 44.22% in August, against 45.39% in July. The share of inflation-linked securities increased to a level of 37.99% in August, compared to 33.28% in July. Securities tied to the SELIC rate decreased from 21.31% in July to 17.61% in August.

GRAPH 5.1 SECONDARY MARKET OF PUBLIC SECURITIES - DAILY TURNOVER AS PERCENTAGE OF RESPECTIVE OUTSTANDING VOLUME

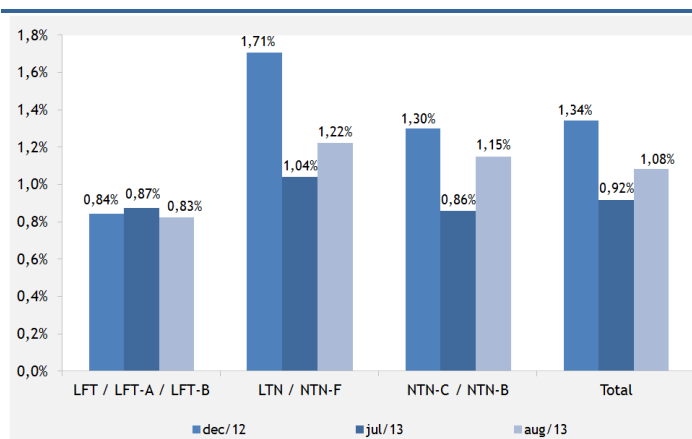


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

Month	LFT / LFT-A / LFT-B			LTN / NTN-F			NTN-B / NTN-C			Total		
	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³
	dec/00	2,38	35,00%	-9,60%	3,25	47,80%	21,10%	0,06	0,90%	-5,50%	6,79	100,00%
dec/01	2,94	31,60%	74,40%	3,77	40,50%	-4,10%	0,12	1,30%	85,30%	9,32	100,00%	27,60%
dec/02	5,46	80,10%	12,50%	0,18	2,60%	-24,20%	0,62	9,20%	4,00%	6,81	100,00%	12,00%
dec/03	7,05	65,90%	2,20%	2,68	25,00%	-4,80%	0,52	4,90%	100,80%	10,70	100,00%	4,20%
dec/04	5,93	43,40%	4,20%	7,12	52,10%	21,60%	0,31	2,30%	-6,40%	13,67	100,00%	11,50%
dec/05	4,77	36,70%	-8,60%	6,97	53,60%	-12,80%	1,22	9,40%	180,60%	13,00	100,00%	-5,00%
dec/06	4,38	27,40%	6,00%	9,68	60,60%	56,50%	1,90	11,90%	8,90%	15,96	100,00%	32,10%
dec/07	4,39	29,89%	54,88%	8,67	59,01%	47,74%	1,62	11,04%	8,74%	14,70	100,00%	44,10%
dec/08	3,89	29,20%	67,50%	8,28	62,22%	76,78%	1,14	8,58%	38,06%	13,31	100,00%	69,94%
dec/09	4,24	31,40%	69,15%	7,11	52,68%	2,55%	2,15	15,92%	53,34%	13,51	100,00%	24,51%
dec/10	4,83	30,51%	57,39%	8,83	55,75%	19,78%	2,17	13,74%	-24,55%	15,83	100,00%	18,85%
dec/11	4,55	27,39%	0,79%	9,28	55,90%	16,56%	2,77	16,71%	-34,42%	16,60	100,00%	-0,61%
dec/12	3,57	14,06%	50,07%	13,27	52,21%	71,44%	8,57	33,73%	78,59%	25,41	100,00%	70,33%
jan/13	3,18	17,62%	-11,14%	7,01	38,91%	-47,16%	7,83	43,46%	-8,64%	18,02	100,00%	-29,10%
feb/13	3,35	18,84%	5,59%	5,72	32,16%	-18,38%	8,72	48,99%	11,33%	17,80	100,00%	-1,24%
mar/13	3,46	16,36%	3,17%	9,69	45,81%	69,27%	8,00	37,83%	-8,26%	21,14	100,00%	18,82%
apr/13	2,91	17,87%	-15,96%	6,46	39,70%	-33,34%	6,90	42,43%	-13,71%	16,27	100,00%	-23,07%
may/13	2,63	17,39%	-9,52%	5,69	37,58%	-11,96%	6,81	45,03%	-1,29%	15,13	100,00%	-6,99%
jun/13	4,22	14,54%	60,46%	15,05	51,84%	164,68%	8,99	30,98%	32,01%	29,02	100,00%	91,85%
jul/13	3,68	21,31%	-12,88%	7,83	45,39%	-47,94%	5,74	33,28%	-36,13%	17,26	100,00%	-40,54%
aug/13	3,58	17,61%	-2,54%	9,00	44,22%	14,91%	7,73	37,99%	34,67%	20,36	100,00%	17,96%

¹ Average, in the month, of the daily financial volume of definitive transactions. There are not considered: i) transactions in which prices are not in +/- 25% range of the price accepted on purchase and sale transactions (outliers); ii) transactions in which National Treasury or the Central Bank is the financial principal;

² Share of securities volume traded compared to total volume traded in the month;

³ Variation of total traded in the month compared to the previous month;

Obs.1: Date calculated based on the original numbers, before roundings;

Obs.2: On brokerage operations, only the values of the final principals are accounted.

LTN maturing in January 2017 remained at first place amongst top five maturities of these fixed-rate securities in the secondary market. Second place was occupied again by LTN maturing in January 2014. Third place was occupied by LTN maturing in January 2016, with a gain of two positions.

As regards NTN-F, maturities in January 2017, with a gain of one position, secured first place. Second place was occupied by those maturing in January 2023, with a loss of one position. Third place was occupied again by those maturing in January 2014.

Among LFT, securities maturing in September 2013 remained at first place. Second place was occupied by those maturing in March 2019, with a gain of one position. Third place was occupied by those maturing in March 2014, with a gain of one position.

Finally, NTN-B maturing in May 2015 secured first place, with a gain of one position. Second place was occupied by those maturing in August 2018, with a gain of two positions. Third place was occupied by those maturing in August 2016, with a loss of two positions.

TABLE 5.2 TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - AUGUST 2013

(R\$ Mn)

Fixed Rate - LTN					Fixed Rate - NTN-F				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
LTN	01/01/2017	1.414,85	110,7	3,57%	NTN-F	01/01/2017	619,81	45,0	0,85%
LTN	01/01/2014	1.112,78	37,1	1,57%	NTN-F	01/01/2023	496,57	63,2	1,54%
LTN	01/01/2016	916,60	40,6	0,91%	NTN-F	01/01/2014	259,95	8,6	0,67%
LTN	01/01/2015	848,86	36,5	1,02%	NTN-F	01/01/2021	225,30	33,0	0,70%
LTN	01/04/2014	684,05	19,4	1,20%	NTN-F	01/01/2018	61,31	2,6	0,41%
Inflation Linked					Floating (SELIC)				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	15/05/2015	1.439,15	162,8	2,50%	LFT	07/09/2013	968,23	243,0	1,44%
NTN-B	15/08/2018	1.189,53	138,3	2,90%	LFT	01/03/2019	586,70	41,6	2,47%
NTN-B	15/08/2016	1.081,69	94,3	1,57%	LFT	07/03/2014	512,73	144,1	0,87%
NTN-B	15/08/2022	808,34	117,6	1,29%	LFT	01/09/2018	417,77	60,1	0,84%
NTN-B	15/08/2014	753,05	75,0	1,70%	LFT	07/03/2015	357,74	156,9	0,58%

Obs. 1: Only definitive transactions are considered.

Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

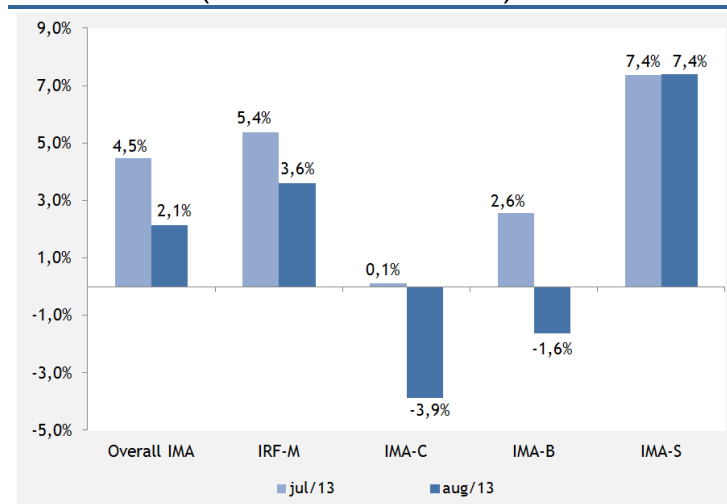
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

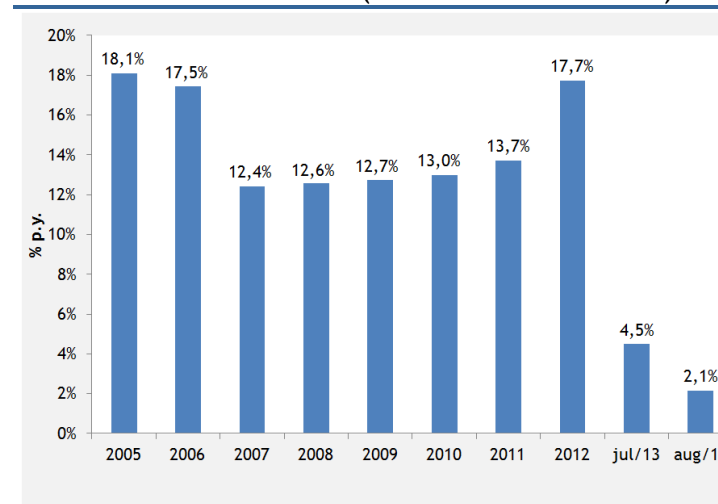
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public security profitability, and has introduced greater dynamics into the primary and secondary federal public debt markets.

Data for the month of August indicate stability in the IMA-S index, referring to SELIC-linked securities, and a decrease of 2.4 percentage points in the General Index. At the same time, a drop of 1.8 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was a decrease of 4.0 percentage points in IGP-M-linked securities, represented by the IMA-C. There was a decrease of 4.2 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - AUGUST/2013 (CUMULATIVE 12-MONTH %)



GRAPH 5.3 PUBLIC SECURITIES YIELD EVOLUTION - OVERALL IMA (CUMULATIVE 12-MONTH %)



⁴ IMA - Fixed-rate indexes calculated on the basis of the evolution of the market value of portfolios composed of public securities. The overall IMA is the result of weighting of the variations of each index; the IRF-M is composed of fixed-rate securities (LTN and NTN-F); the IMA-C, of securities tied to the IGP-M (NTN-C); the IMA-B, composed of securities tied to the IPCA (NTN-B); and the IMA-S, of securities tied to the SELIC rate (LFT). For greater information on the IMA indices, access: http://www.andima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf

⁵ Brazilian Association of Financial and Capital Market Entities.