



Federal Public Debt Monthly Report

February / 2013

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of February, Federal Public Debt - FPD¹ issuances came to R\$ 23.39 billion, while redemptions totaled R\$ 13.40 billion, generating net issuances of R\$ 9.98 billion, with R\$ 10.43 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.44 billion in net redemptions of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
FPD	23.387,80		13.403,43		9.984,37
DFPD	23.387,28	100,00%	12.962,06	100,00%	10.425,22
Fixed Rate	13.396,71	57,28%	50,56	0,39%	13.346,15
Inflation Linked	4.074,15	17,42%	12.530,84	96,67%	(8.456,68)
Floating	5.738,50	24,54%	329,77	2,54%	5.408,73
FX-linked	177,92	0,76%	50,89	0,39%	127,03
EFPD	0,52	100,00%	441,38	100,00%	(440,86)
USD	0,52	100,00%	337,75	76,52%	(337,23)
EURO	-	0,00%	99,12	22,46%	(99,12)
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	4,51	1,02%	(4,51)

Historical Data: Annex 1.2

TABLE 1.1 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - FEBRUARY 2013

(R\$ Mn)

	1 st Week Feb 1	2 nd Week Feb 4 to Feb 8	3 rd Week Feb 11 to Feb 15	4 th Week Feb 18 to Feb 22	5 th Week Feb 25 to Feb 28	Total Feb/2013
FPD ISSUANCES	2.924,53	8.323,41	6.385,67	5.482,09	272,09	23.387,80
I - DFPD	2.924,53	8.322,89	6.385,67	5.482,09	272,09	23.387,28
Public Offerings	2.910,59	7.084,72	6.351,51	5.397,63	-	21.744,45
Non-competitive Issuances with cash inflow ¹	-	2,95	-	-	-	2,95
Non-competitive Issuances without cash inflow ²	-	127,92	-	15,30	228,83	372,05
Exchanges	-	1.031,75	-	-	-	1.031,75
Treasury Direct	13,94	75,55	34,16	69,16	43,26	236,08
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	-	0,52	-	-	-	0,52
Securities	-	-	-	-	-	-
Contractual	-	0,52	-	-	-	0,52
FPD REDEMPTIONS	116,07	1.820,46	11.085,12	273,01	108,77	13.403,43
III - DFPD	111,56	1.578,49	11.083,09	102,87	86,05	12.962,06
Maturities	110,21	13,60	10.914,31	10,18	32,64	11.080,94
Purchases	1,35	472,53	92,54	8,35	7,00	581,76
Exchanges ³	-	1.031,74	-	-	-	1.031,74
Treasury Direct	-	60,62	76,25	71,75	45,11	253,72
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	-	0,00	-	12,60	1,30	13,90
IV - EFPD	4,51	241,98	2,03	170,14	22,73	441,38
Securities	-	241,26	-	154,22	-	395,48
Contractual	4,51	0,72	2,03	15,92	22,73	45,90
NET ISSUANCES	2.808,46	6.502,95	(4.699,45)	5.209,09	163,32	9.984,37
DFPD (I - III)	2.812,97	6.744,40	(4.697,42)	5.379,23	186,04	10.425,22
EFPD (II - IV)	(4,51)	(241,46)	(2,03)	(170,14)	(22,73)	(440,86)

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\$ 23.39 billion: R\$ 13.40 billion (57.28%) in fixed-rate securities; R\$ 4.07 billion (17.42%) in inflation-linked securities and R\$ 5.74 billion (24.54%) in floating-rate securities. Analysis of total issuances reveals that R\$ 21.74 billion were issued in traditional auctions and R\$ 1.03 billion in exchange auctions, coupled with R\$ 0.24 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.37 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 8.66 billion in securities maturing between October 2013 and July 2016, with cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 3.91 billion, maturing between August 2018 and 2050, including R\$ 2.88 billion in cash payments and R\$ 1.03 billion in exchanges for shorter-term securities. In the case of NTN-F auctions, issuances totaled R\$ 4.68 billion, maturing between February 2019 and 2023, with payment in cash. In LFT auctions, total issuances added up to R\$ 5.52 billion, maturing at September 2018, also with cash payments.

	1st Week Feb 1	2nd Week Feb 4 to Feb 8	3rd Week Feb 11 to Feb 15	4th Week Feb 18 to Feb 22	5th Week Feb 25 to Feb 28	Total Feb/2013
I - ISSUANCES	2.924,53	8.322,89	6.385,67	5.482,09	272,09	23.387,28
<i>Sales</i>	<i>2.910,59</i>	<i>7.084,72</i>	<i>6.351,51</i>	<i>5.397,63</i>	<i>-</i>	<i>21.744,45</i>
LFT	-	5.517,36	-	-	-	5.517,36
LTN	1.994,03	-	2.585,73	4.082,04	-	8.661,80
NTN-B	-	1.567,36	-	1.315,60	-	2.882,96
NTN-F	916,56	-	3.765,78	-	-	4.682,34
<i>Exchanges</i>	<i>-</i>	<i>1.031,75</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.031,75</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	1.031,75	-	-	-	1.031,75
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>13,94</i>	<i>75,55</i>	<i>34,16</i>	<i>69,16</i>	<i>43,26</i>	<i>236,08</i>
LFT	0,53	5,35	3,62	8,10	9,40	27,01
LTN	2,24	10,97	4,66	12,21	9,96	40,04
NTN-B	10,03	53,73	23,92	46,48	22,32	156,49
NTN-F	1,15	5,49	1,96	2,37	1,57	12,53
<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>2,95</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,95</i>
<i>Non-competitive Issuances without cash inflow</i> ³	<i>-</i>	<i>127,92</i>	<i>-</i>	<i>15,30</i>	<i>228,83</i>	<i>372,05</i>
II - REDEMPTIONS	111,56	1.578,49	11.083,09	102,87	86,05	12.962,06
<i>Maturities</i>	<i>110,21</i>	<i>13,60</i>	<i>10.914,31</i>	<i>10,18</i>	<i>32,64</i>	<i>11.080,94</i>
LFT	3,50	13,60	11,82	10,18	32,64	71,74
LTN	-	-	-	-	-	-
NTN-B	-	-	10.833,47	-	-	10.833,47
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	106,72	-	69,02	-	-	175,73
<i>Purchases</i>	<i>1,35</i>	<i>472,53</i>	<i>92,54</i>	<i>8,35</i>	<i>7,00</i>	<i>581,76</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	464,24	-	-	-	464,24
NTN-F	-	-	-	-	-	-
Other	1,35	8,29	92,54	8,35	7,00	117,52
<i>Exchanges</i>	<i>-</i>	<i>1.031,74</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.031,74</i>
LFT	-	126,69	-	-	-	126,69
LTN	-	-	-	-	-	-
NTN-B	-	905,04	-	-	-	905,04
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>-</i>	<i>60,62</i>	<i>76,25</i>	<i>71,75</i>	<i>45,11</i>	<i>253,72</i>
LFT	-	4,68	1,93	5,74	3,32	15,68
LTN	-	7,80	3,05	8,11	6,73	25,70
NTN-B	-	39,53	67,70	50,17	29,76	187,17
NTN-C	-	0,20	0,04	0,03	0,04	0,32
NTN-F	-	8,40	3,52	7,68	5,25	24,85
<i>Dividends Payments</i> ⁴	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Cancelled Bonds</i>	<i>-</i>	<i>0,00</i>	<i>-</i>	<i>12,60</i>	<i>1,30</i>	<i>13,90</i>
III - IMPACT ON LIQUIDITY ⁵	(2.812,97)	(6.616,48)	4.697,42	(5.376,52)	41,49	(10.067,07)

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.

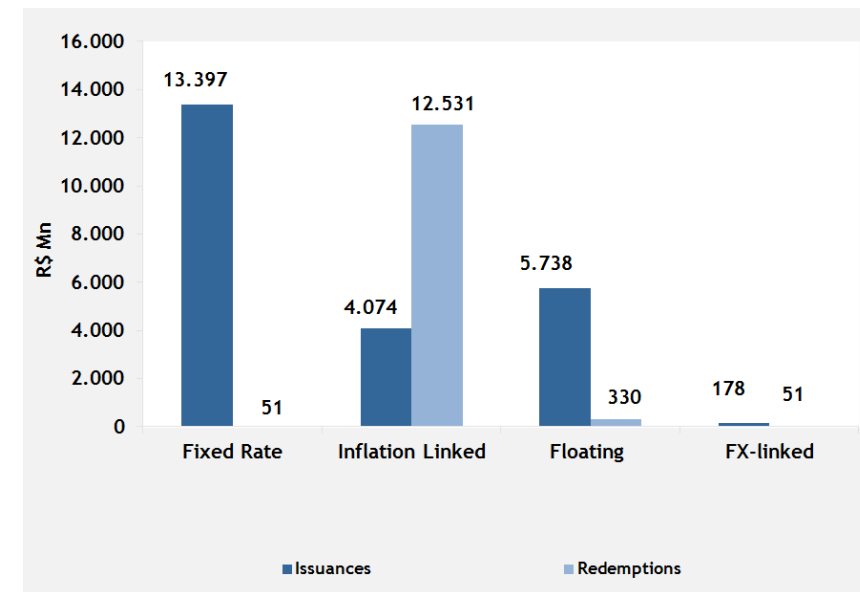
⁴ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share, related to the profit of the fiscal year.

⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and canceled bonds are not considered. Positive values mean increase on liquidity. Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 12.96 billion, highlighting inflation-linked securities totaling R\$ 12.53 billion (96.67%).

Maturities in the period totaled R\$ 11.08 billion, with R\$ 10.83 billion referring to NTN-B maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - FEBRUARY 2013



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of February totaled R\$ 236.08 million, while redemptions totaled R\$ 253.72 million, generating net redemptions of R\$ 17.65 million. The securities in greatest demand were inflation-linked bonds, with 66.29% of the total sold.

Treasury Direct stock reached to R\$ 9,414.18 million, representing 1.01% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 42.94% of the stock.

As regards total participants in Treasury Direct operations, 4,042 new investors registered with the Program in the month of February. As a result, total investors registered since the program first began operating came to 338,327, corresponding to an increase of 17.77% in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - FEBRUARY 2013 (R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
			Fixed Rate						
LTN	40,04	16,96%	25,70	11,05%	-	0,00%	14,33	1.371,28	14,57%
NTN-F	12,53	5,31%	24,85	10,69%	-	0,00%	(12,32)	869,48	9,24%
			Inflation Linked						
NTN-B	40,49	17,15%	48,46	20,84%	21,17	100,00%	(29,14)	2.225,25	23,64%
NTN-B Principal	116,00	49,14%	117,54	50,54%	-	0,00%	(1,53)	4.042,05	42,94%
NTN-C	-	0,00%	0,32	0,14%	-	0,00%	(0,32)	80,02	0,85%
			Floating						
LFT	27,01	11,44%	15,68	6,74%	-	0,00%	11,33	826,10	8,78%
TOTAL	236,08	100,00%	232,55	100,00%	21,17	100,00%	(17,65)	9.414,18	100,00%

Historical Data: Annex 15

TABLE 1.5 REGISTERED INVESTORS PROFILE
FEBRUARY 2013

	In the month	Total
Investors by Gender		
Men	76,08%	78,78%
Women	23,92%	21,22%
Investors by Age		
Up to 15 years	0,69%	0,35%
From 16 to 25 years	12,54%	5,69%
From 26 to 35 years	36,32%	34,71%
From 36 to 45 years	19,59%	26,24%
From 46 to 55 years	15,17%	16,99%
From 56 to 65 years	10,02%	10,63%
Over 66 years	5,59%	5,40%
Investors by Region		
Northern	1,58%	1,31%
Northeast	6,19%	6,74%
Midwest	5,79%	7,68%
Southeast	73,13%	69,75%
South	13,31%	14,51%
Number of Investors		
Registries	4.042	338.327

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 375.00 million, while cancellations reached a level of R\$ 13.90 million, generating net issuances of R\$ 361.10 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - FEBRUARY 2013

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	Several	Several	2.068.757	193,84	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
CFT-E	07/02/2013	01/01/2040	1.057.173	2,95	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
NTN-I	Several	Several	65.902.643	177,92	PROEX - Export Financing Program	Law 10.184, as of 12/02/01
CVS	21/02/2013	1/1/2027	184	0,29	Companhia de Habitação do Ceará-COHAB-CE Debt Renewal, in liquidation	Law 10.150, as of 21/12/00
SUBTOTAL				375,00		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	Several	Several	1.235	0,12	ITR Gov'tment payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
TDA	21/02/2013	Several	132.547	12,53	Court Orders	STN Ordinance 90, as of 21/02/13
TDA	25/02/2013	Several	13.246	1,25	Administrative Agreement	STN Ordinance 91, as of 25/02/13
SUBTOTAL				13,90		
NET ISSUANCE				361,10		

1.3. External Federal Public Debt -EFPD

EFPD issuances in February totaled R\$ 0.52 million in contracts with multilateral organisms.

EFPD redemptions totaled R\$ 441.38 million, including R\$ 405.19 million in payments of interest, premiums and charges and R\$ 36.19 million in payments of principal.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - FEBRUARY 2013

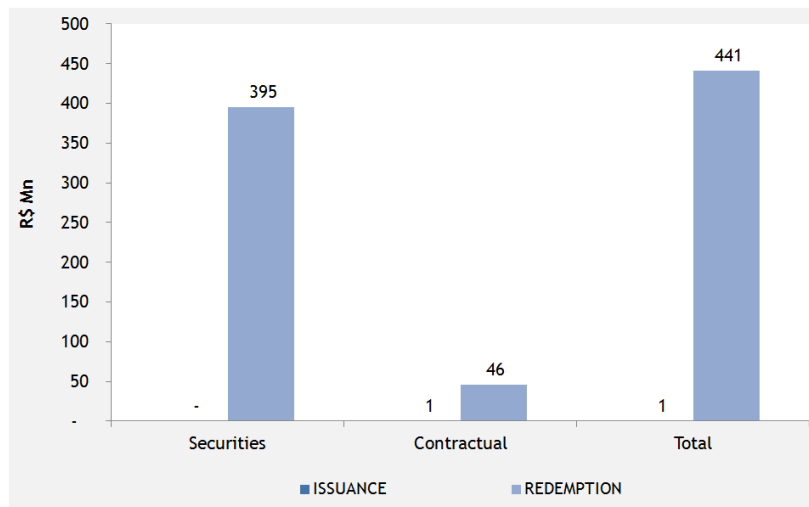


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - FEBRUARY 2013

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	0,52	-	0,52
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
Contractual	0,52	-	0,52
Multilateral Organisms	0,52	-	0,52
Private Financial Institutions/Gov. Agencies	-	-	-
REDEMPTIONS	36,19	405,19	441,38
<i>Securities</i>	-	395,48	395,48
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	395,48	395,48
Buybacks	-	-	-
Contractual	36,19	9,71	45,90
Multilateral Organisms	13,22	3,78	17,01
Private Financial Institutions/Gov. Agencies	22,97	5,93	28,90
NET ISSUANCE	(35,67)	(405,19)	(440,86)

Historical Data: Annex 1.6

1.4. EFPD Buyback Program

Buyback operations in the months of January and February 2013 came to an overall face value of R\$ 197.08 million (US\$ 98.80 million) in EFPD bonds. Total financial outlays in that period came to R\$ 242.96 million (US\$ 121.77 million).

One should stress that buyback operations had no impact on the outstanding external debt, since the cancellation process had not yet been effectively concluded.

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\$ 454.54 million at current values (US\$ 230.10 million).

TABLE 1.8 EFPD BUYBACK PROGRAM - JANUARY-FEBRUARY 2013 PERIOD ¹

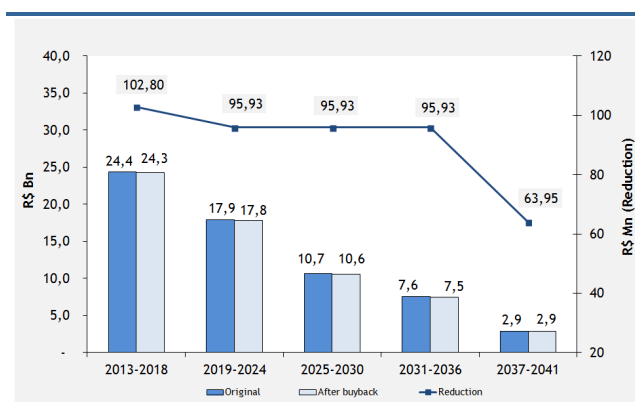
SECURITY	FACE VALUE		FINANCIAL	
	US\$	R\$ ²	US\$	R\$ ²
A BOND	2.777.778	5.443.056	3.285.494	6.437.925
BR13	12.000.000	23.874.000	12.590.833	25.049.463
BR14	5.448.000	10.799.985	6.253.422	12.396.491
BR15	5.000.000	10.232.500	5.875.938	12.025.106
BR40	73.579.000	146.733.114	93.763.959	187.046.047
TOTAL	98.804.778	197.082.654	121.769.646	242.955.032

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

GRAPH 1.3 EFPD BUYBACK PROGRAM - REDUCTION IN INTEREST PAYMENTS



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.34% nominal increase, shifting from R\$ 1,925.81 billion in January to R\$ 1,951.58 billion in February.

Outstanding DFPD increased 1.43%, shifting from R\$ 1,837.77 billion to R\$ 1,864.10 billion, due to net issuances in the amount of R\$ 10.43 billion and to positive appropriation of interest in the amount of R\$ 15.90 billion.

As regards outstanding EFPD, the stock decreased 0.63% compared to the month of January, closing February at R\$ 87.49 billion (US\$ 44.29 billion), with R\$ 74.66 billion (US\$ 37.80 billion) referring to securities debt and R\$ 12.82 billion (US\$ 6.49 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	Jan/13	Feb/13		
FPD	2.007,98	1.925,81	1.951,58	100,00%	
DFPD	1.916,71	1.837,77	1.864,10	100,00%	95,52%
LFT	424,95	430,03	437,50	23,47%	22,42%
LTN	552,03	512,93	525,35	28,18%	26,92%
NTN-B	602,14	616,42	615,99	33,05%	31,56%
NTN-C	65,89	64,34	64,97	3,49%	3,33%
NTN-F	237,27	179,97	186,03	9,98%	9,53%
Securitized Debt	8,22	8,10	8,06	0,43%	0,41%
TDA	3,46	3,44	3,62	0,19%	0,19%
Other	22,76	22,55	22,58	1,21%	1,16%
EFPD ¹	91,28	88,04	87,49	100,00%	4,48%
Securities	78,19	75,04	74,66	85,34%	3,83%
Global USD	61,93	59,34	59,03	67,48%	3,02%
Euro	2,33	2,35	2,17	2,48%	0,11%
Global BRL	13,87	13,29	13,40	15,32%	0,69%
BIB ²	0,06	0,06	0,06	0,07%	0,00%
Contractual	13,08	13,00	12,82	14,66%	0,66%
Multilateral Organisms	7,38	7,17	7,16	8,19%	0,37%
Private Financial Institutions/Gov. Agencies	5,70	5,83	5,66	6,47%	0,29%

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 Profile

Indexes

In terms of the FPD profile, DFPD share expanded from 95.43% in January to 95.52% in February. In contrast, EFPD share decreased from 4.57% to 4.48%.

The share of fixed-rate FPD securities shifted from 36.67% in January to 37.14% in February. Share of inflation-linked securities decreased from 35.98% in January to 35.51% in February. At the same time, the share of floating-rate securities increased from 22.92% in January to 23.00% in February.

GRAPH 2.1 FPD PROFILE, BY INDEX - FEBRUARY 2013

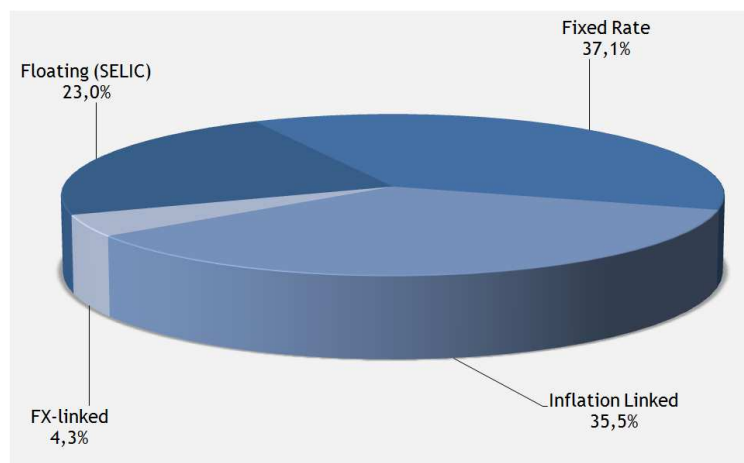


TABLE 2.2 FPD PROFILE HELD BY THE PUBLIC

(R\$ Bn)

	Dec/12		Jan/13			Feb/13			
FPD	2.007,98	100,00%	1.925,81	100,00%	1.951,58	100,00%			
Fixed Rate	803,17	40,00%	706,18	36,67%	724,79	37,14%			
Inflation Linked	680,12	33,87%	692,85	35,98%	693,05	35,51%			
Floating	436,34	21,73%	441,36	22,92%	448,96	23,00%			
FX-linked	88,36	4,40%	85,41	4,44%	84,79	4,34%			
DFPD	1.916,71	100,00%	95,45%	1.837,77	100,00%	95,43%	1.864,10	100,00%	95,52%
Fixed Rate	789,30	41,18%	39,31%	692,89	37,70%	35,98%	711,38	38,16%	36,45%
Inflation Linked	680,12	35,48%	33,87%	692,85	37,70%	35,98%	693,05	37,18%	35,51%
Floating	436,34	22,76%	21,73%	441,36	24,02%	22,92%	448,96	24,08%	23,00%
FX-linked	10,95	0,57%	0,55%	10,67	0,58%	0,55%	10,71	0,57%	0,55%
EFPD	91,28	100,00%	4,55%	88,04	100,00%	4,57%	87,49	100,00%	4,48%
USD	71,15	77,95%	3,54%	68,34	77,63%	3,55%	68,00	77,73%	3,48%
EURO	5,68	6,22%	0,28%	5,88	6,68%	0,31%	5,57	6,36%	0,29%
BRL	13,87	15,20%	0,69%	13,29	15,09%	0,69%	13,40	15,32%	0,69%
Other	0,57	0,63%	0,03%	0,53	0,60%	0,03%	0,51	0,59%	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\$ 490.78 billion to a level of R\$ 510.32 billion between January 2013 and February 2013. Relative share expanded from 26.71% to 27.38%. Investment Funds increased their stock from R\$ 463.84 billion to R\$ 468.63 billion. Relative share shifted from 25.24% to 25.14%.

Pensions grouping showed positive variation in its stock level, moving from R\$ 315.01 billion to R\$ 316.49 billion. The share of Nonresidents in DFPD decreased from 14.41% to 14.30%, while their stock expanded R\$ 1.76 billion, approximately. The category of Government decreased in terms of relative share from 7.82% to 7.63%.

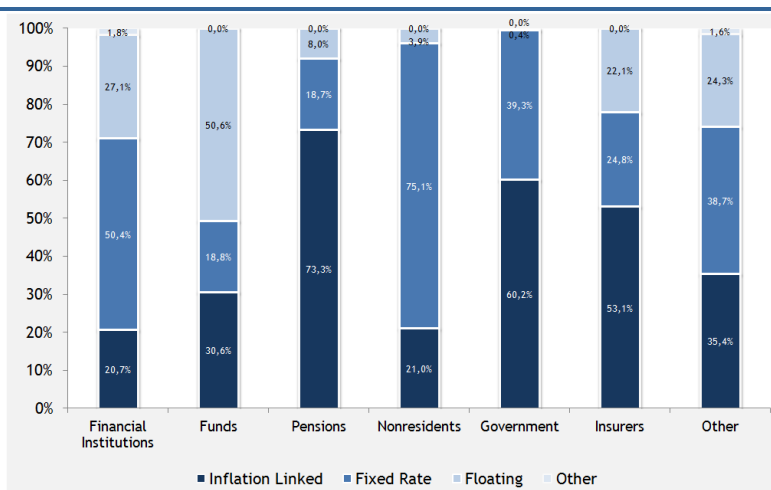
One should note that 75.1% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 73.3% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.3 DFPD PUBLIC SECURITIES HOLDERS (R\$ Bn)

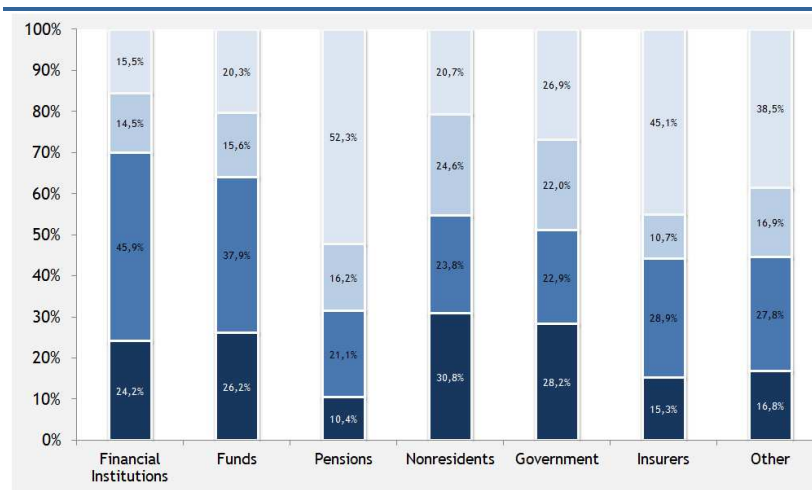
	Dec/12		Jan/13		Feb/13	
Financial Institutions ¹	576,80	30,09%	490,78	26,71%	510,32	27,38%
Funds ²	472,49	24,65%	463,84	25,24%	468,63	25,14%
Pensions ³	306,27	15,98%	315,01	17,14%	316,49	16,98%
Nonresidents ⁴	263,00	13,72%	264,85	14,41%	266,61	14,30%
Government ⁵	139,98	7,30%	143,64	7,82%	142,18	7,63%
Insurers ⁶	75,15	3,92%	75,71	4,12%	76,22	4,09%
Other ⁷	83,02	4,33%	83,94	4,57%	83,66	4,49%
Total	1.916,71	100,00%	1.837,77	100,00%	1.864,10	100,00%

¹ Includes its own portfolio of commercial banks and foreign banks and domestic and foreign investment banks. It also includes state-owned banks and BNDES, as well as FGTS accounts operated by the Caixa Econômica. The funds' investment banks are also linked to this category.
² Includes investment funds regulated by CVM Instruction 409, dated 18/08/2004, and other funds. Does not include applications to banks, pension funds, non-resident investors and insurers that are allocated in their respective categories.
³ Includes investment funds and its own portfolio of open and closed pension and RPPS.
⁴ Includes accounts of nonresident created by Circular Letter No. 3278 of 18.6.2007. Are considered non-resident investors natural persons or legal entities and funds and other collective investment entities resident, domiciled or headquartered abroad. This includes securities held by non-residents through investment funds.
⁵ Includes funds and resources administered by the Federal Government, such as FAT, FGTS, Extramarket Funds, the Sovereign Fund and Guarantee Funds.
⁶ Includes insurers and reinsurers;
⁷ Includes accounts of resident natural person, its own portfolio of domestic and foreign distributor/broker, capitalization companies, others of own portfolio.
 Obs. 1: Database includes only securities registered in the SELIC system, representing approximately 98% of the DFPD stock provided by the BACEN and grouped according to the classification established by the National Treasury. It is ongoing work to include CETIP data.
 Obs. 2: Values based on portfolio position measured by the price curve of the intrinsic yield of the securities.
 Historical Data: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - FEBRUARY/2013



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



2.3 Variation Factors

The Federal Public Debt - FPD registered a 1.34% nominal increase, moving from R\$ 1,925.81 billion in January to a level of R\$ 1,951.58 billion in February. This variation was generated by net issuances in the amount of R\$ 9.98 billion and to positive interest appropriations totaling R\$ 15.79 billion.

TABLE 2.4 FPD VARIATION FACTORS HELD BY THE PUBLIC - FEBRUARY 2013

INDICATORS	Monthly		2013	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
<i>Previous Outstanding Debt²</i>	1.925.805,23		2.007.984,99	
DFPD	1.837.767,81		1.916.709,28	
EFPD	88.037,42		91.275,71	
<i>Outstanding Debt in Feb-28-13</i>	1.951.583,47		1.951.583,47	
DFPD	1.864.096,45		1.864.096,45	
EFPD	87.487,02		87.487,02	
<i>Nominal Variation</i>	25.778,23	1,34%	(56.401,52)	-2,81%
DFPD	26.328,64	1,37%	(52.612,83)	-2,62%
EFPD	(550,40)	-0,03%	(3.788,70)	-0,19%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	25.778,23	1,34%	(56.401,52)	-2,81%
<i>I.1 - Issuance/Net Redemption</i>	9.984,37	0,52%	(88.193,30)	-4,39%
I.1.1 - Issuances	23.387,80	1,21%	48.964,56	2,44%
- Public Offerings Issuances (DFPD)	21.980,53	1,14%	45.469,93	2,26%
- Public Offerings Exchanges (DFPD)	1.031,75	0,05%	2.899,75	0,14%
- Non-competitive Issuances (DFPD)	375,00	0,02%	577,36	0,03%
- Issuances (EFPD)	0,52	0,00%	17,52	0,00%
I.1.2 - Redemptions	(13.403,43)	-0,70%	(137.157,86)	-6,83%
- Current Payments (DFPD)	(11.916,42)	-0,62%	(131.708,62)	-6,56%
- Public Offerings Exchanges (DFPD)	(1.031,74)	-0,05%	(2.899,69)	-0,14%
- Cancellations (DFPD)	(13,90)	0,00%	(16,99)	0,00%
- Current Payments (EFPD)	(441,38)	-0,02%	(2.532,56)	-0,13%
- Early Redemption (EFPD)	-	0,00%	-	0,00%
<i>I.2 - Accrued Interest</i>	15.793,87	0,82%	31.791,78	1,58%
- DFPD Nominal Accrued Interest	15.903,41	0,83%	33.065,44	1,65%
- EFPD Nominal Accrued Interest	(109,55)	-0,01%	(1.273,66)	-0,06%
<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)	25.778,23	1,34%	(56.401,52)	-2,81%

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

3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 25.24% in January to 25.15% in February.

The volume of DFPD securities maturing in up to 12 months decreased from 25.90% in January to 25.80% in February. Fixed-rate securities accounted for 51.05% of this total, followed by floating-rate securities with share of 30.29% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 11.38% in January to 11.39% in February, with those denominated in American Dollar accounting for 74.14% of this total. It is important to emphasize maturities of more than five years account for 49.23% 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			
	Jan/13		Feb/13		Jan/13		Feb/13		Jan/13		Feb/13	
Up to 12 months	476,04	25,90%	480,86	25,80%	10,02	11,38%	9,96	11,39%	486,06	25,24%	490,82	25,15%
From 1 to 2 years	377,58	20,55%	379,60	20,36%	8,37	9,51%	9,45	10,80%	385,95	20,04%	389,04	19,93%
From 2 to 3 years	311,98	16,98%	316,44	16,98%	11,87	13,49%	10,59	12,10%	323,85	16,82%	327,03	16,76%
From 3 to 4 years	185,86	10,11%	190,52	10,22%	9,48	10,76%	9,42	10,76%	195,34	10,14%	199,94	10,25%
From 4 to 5 years	99,56	5,42%	100,59	5,40%	5,05	5,74%	5,00	5,72%	104,61	5,43%	105,59	5,41%
Over 5 years	386,75	21,04%	396,08	21,25%	43,24	49,12%	43,07	49,23%	429,99	22,33%	439,16	22,50%
TOTAL	1.837,77	100,00%	1.864,10	100,00%	88,04	100,00%	87,49	100,00%	1.925,81	100,00%	1.951,58	100,00%

Obs.: From January 2010 on, future flows of EFPD payments (securities) are calculated at present values.
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			Jan/13			Feb/13		
FPD	489,60	100,00%		486,06	100,00%		490,82	100,00%	
DFPD	479,72	100,00%	97,98%	476,04	100,00%	97,94%	480,86	100,00%	97,97%
Fixed Rate	247,21	51,53%	50,49%	241,56	50,74%	49,70%	245,48	51,05%	50,01%
Inflation Linked	86,83	18,10%	17,73%	88,11	18,51%	18,13%	88,38	18,38%	18,01%
Floating	144,33	30,09%	29,48%	145,05	30,47%	29,84%	145,67	30,29%	29,68%
FX-linked	1,34	0,28%	0,27%	1,31	0,28%	0,27%	1,33	0,28%	0,27%
EFPD	9,89	100,00%	2,02%	10,02	100,00%	2,06%	9,96	100,00%	2,03%
USD	7,38	74,68%	1,51%	7,41	73,92%	1,52%	7,38	74,14%	1,50%
EURO	1,03	10,43%	0,21%	1,19	11,84%	0,24%	1,14	11,44%	0,23%
BRL	1,35	13,67%	0,28%	1,29	12,91%	0,27%	1,31	13,10%	0,27%
Other	0,12	1,21%	0,02%	0,13	1,33%	0,03%	0,13	1,32%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity decreased from 4.16 years in January to 4.13 years in February.

DFPD average maturity decreased from 4.04 years in January to 4.01 years in February.

Parallel to this, EFPD average maturity shifted from 6.66 years in January to 6.62 years in February.

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

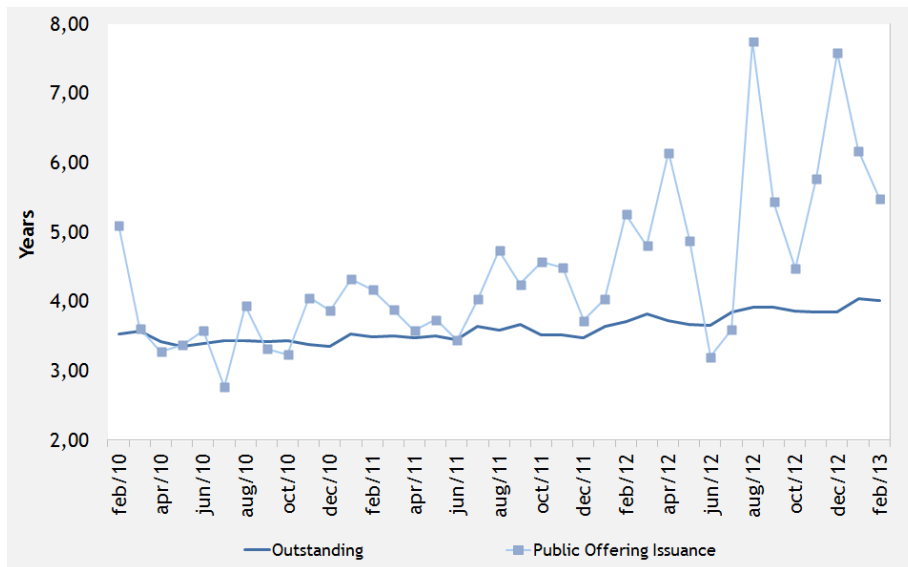


TABLE 3.3

FPD AVERAGE MATURITY

(Years)

	Dec/12	Jan/13	Feb/13
FPD	3,97	4,16	4,13
DFPD	3,84	4,04	4,01
LFT	1,92	1,86	1,83
LTN	1,49	1,60	1,54
NTN-B	7,25	7,22	7,29
NTN-C	7,12	7,27	7,19
NTN-F	2,68	3,57	3,55
TDA	4,04	4,00	3,92
Securitized Debt	5,61	5,62	5,60
Other	8,56	8,48	8,29
EFPD	6,61	6,66	6,62
Securities	7,07	7,16	7,11
Global USD	7,47	7,55	7,50
Euro	2,54	2,46	2,49
Global BRL	6,04	6,27	6,19
BIB ¹	0,45	0,37	0,29
Contractual	3,87	3,81	3,75
Multilateral Organisms	4,98	4,95	4,87
Private Financial Institutions/Gov. Agencies	2,42	2,41	2,34

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	Jan/13	Feb/13
DFPD	7,59	6,18	5,49
Fixed Rate	2,85	3,38	3,75
LTN	2,56	2,77	2,48
NTN-F	4,81	6,30	6,10
Inflation Linked	13,02	11,62	11,20
Floating	5,29	5,72	5,64

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 6.73 years in January to 6.61 years in February.

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

	Dec/12	Jan/13	Feb/13
FPD	6,43	6,73	6,61
DFPD	6,15	6,46	6,35
Fixed Rate	2,15	2,40	2,36
Inflation Linked	13,11	13,10	13,04
Floating	2,13	2,06	2,02
FX-linked	10,31	10,24	10,08
EFPD	12,35	12,24	12,16
Securities	12,73	12,64	12,54
Global USD	13,60	13,52	13,41
Euro	3,00	2,92	2,88
Global BRL	10,52	10,45	10,37
BIB ¹	0,71	0,62	0,54
Contractual	10,06	9,98	9,91
Multilateral Organisms	11,15	11,11	11,05
Private Financial Institutions/Gov. Agencies	8,65	8,59	8,46

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

FPD cumulative 12-month average cost increased 0.01 percentage points, moving from 11.77% per year in January to 11.78% per year in February.

At the same time, DFPD cumulative 12-month average cost shifted from 11.31% per year in January to 11.28% per year in February, due partially to lesser growth in the SELIC rate (0.49% in February/13, against 0.75% in February/12).

With respect to EFPD, this indicator registered an increase from 21.45% per year in January to 22.13% per year in February, mostly as a result of 0.65% devaluation of the American Dollar against the Brazilian Real in February 2013, compared to 1.72% devaluation in February 2012.

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

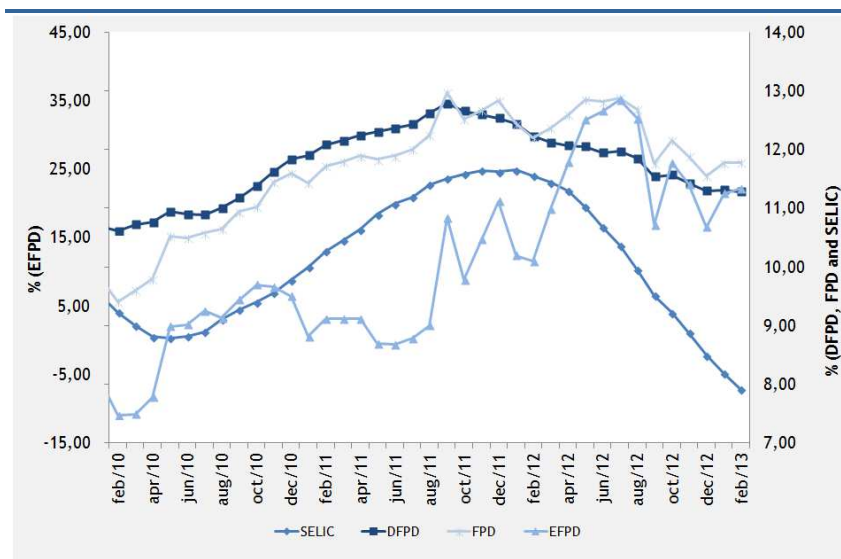


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/12	Jan/13	Feb/13	Dec/11	Jan/13	Feb/13
FPD	10,24	10,41	11,26	11,55	11,77	11,78
DFPD	11,72	11,65	11,87	11,30	11,31	11,28
LFT	7,16	7,11	7,12	8,49	8,18	7,91
LTN	10,73	10,56	10,42	11,37	11,24	11,08
NTN-B	15,86	16,32	16,46	12,38	12,60	12,74
NTN-C	19,68	14,16	14,38	18,40	18,50	18,87
NTN-F	11,86	11,83	11,78	12,06	12,01	11,91
TDA	3,90	3,88	3,87	4,27	4,17	4,14
Securitized Debt	5,49	5,02	5,91	5,60	5,53	5,53
Other	(6,24)	(5,14)	7,38	16,94	19,56	20,35
EFPD	(19,53)	(15,66)	(1,54)	16,52	21,45	22,13
Securities	(18,74)	(15,48)	0,56	16,51	21,24	22,03
Global USD	(25,42)	(22,31)	(0,17)	17,81	23,58	24,90
Euro	(10,49)	9,89	(38,75)	19,85	27,80	22,23
Global BRL	10,80	10,81	10,80	11,08	11,01	10,94
BIB ¹	(25,80)	(22,81)	(2,43)	15,54	21,25	22,55
Contractual²	(24,28)	(16,76)	(13,71)	16,52	22,70	22,74
Multilateral Organisms	(27,22)	(24,29)	(4,02)	14,23	19,79	21,05
Private Financial Institutions/Gov. Agencies	(20,32)	(7,00)	(25,65)	19,47	26,27	24,53

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

5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market dropped from R\$ 18.02 billion in January to R\$ 17.80 billion in February. Second place was occupied by fixed-rate securities, which decreased their share to 32.16% in February, against 38.91% in January. First place was occupied by inflation-linked securities, which increased their share to a level of 48.99% in February, compared to 43.46% in January. Securities tied to the SELIC rate increased from 17.62% in January to 18.84% in February.

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

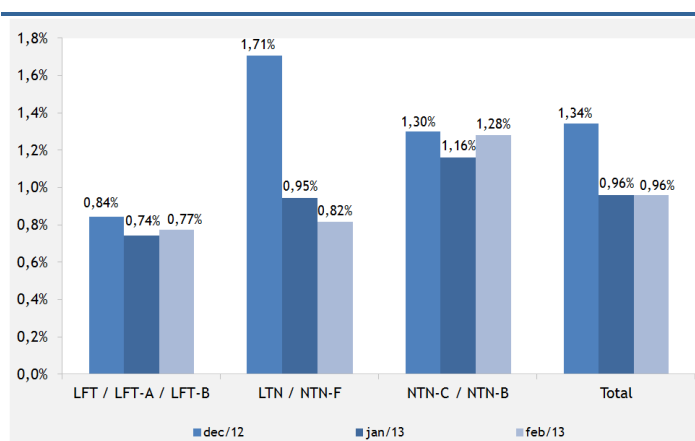


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

(R\$ Bn)

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%	8,50%
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%
jan/12	3,13	19,56%	-31,24%	8,65	54,13%	-6,80%	4,16	26,02%	49,82%	15,98	100,00%	-3,75%
feb/12	3,53	21,88%	12,98%	7,14	44,24%	-17,42%	5,47	33,88%	31,59%	16,15	100,00%	1,04%
mar/12	3,12	18,26%	-11,75%	8,03	47,04%	12,39%	5,92	34,69%	8,24%	17,07	100,00%	5,70%
apr/12	2,63	20,00%	-15,58%	5,75	43,72%	-28,34%	4,78	36,29%	-19,36%	13,16	100,00%	-22,89%
may/12	2,86	17,64%	8,50%	7,04	43,50%	22,43%	6,29	38,86%	31,74%	16,19	100,00%	23,02%
jun/12	2,82	17,99%	-1,16%	8,95	57,07%	27,10%	3,91	24,94%	-37,81%	15,69	100,00%	-3,11%
jul/12	3,16	20,41%	11,93%	6,13	39,63%	-31,48%	6,19	39,97%	58,14%	15,48	100,00%	-1,32%
aug/12	2,69	17,98%	-14,82%	5,46	36,53%	-10,90%	6,81	45,49%	10,01%	14,96	100,00%	-3,34%
sep/12	3,19	15,55%	18,62%	10,82	52,72%	97,96%	6,51	31,72%	-4,36%	20,52	100,00%	37,15%
oct/12	2,52	15,96%	-21,17%	6,95	44,13%	-35,71%	6,29	39,91%	-3,37%	15,76	100,00%	-23,19%
nov/12	2,38	15,96%	-5,34%	7,74	51,87%	11,28%	4,80	32,17%	-23,69%	14,92	100,00%	-5,33%
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%

¹ Average, in the month, of the daily financial volume of definitive transactions. 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 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 2016 secured first place, with a gain of three positions, followed by LTN maturing in July 2016, with a gain of one position. Third place was occupied by LTN maturing in January 2014, with a loss of one position.

As regards NTN-F, maturities in January 2014 registered the largest financial volume, with a gain of one position. Second place was occupied by those maturing in January 2023, with a gain of two positions. Third place was occupied by those maturing in January 2017, with a loss of two positions.

Among LFT, securities maturing in March 2013 remained in first place. Second place and third place was occupied, respectively, by those maturing in September 2013 and March 2015, both preserving the previous month's position.

Finally, NTN-B maturing in August 2016 remained in first place, followed by NTN-B maturing in August 2022, which had not even appeared among the top five securities in the previous month. Third place was occupied by those maturing in August 2014, preserving the previous month's position.

TABLE 5.2

TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - FEBRUARY 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	01/01/2016	670,88	20,2	0,73%	NTN-F	01/01/2014	458,25	14,4	1,20%
LTN	01/07/2016	588,94	15,8	1,56%	NTN-F	01/01/2023	358,98	25,6	1,69%
LTN	01/01/2014	588,12	36,1	0,87%	NTN-F	01/01/2017	290,13	25,4	0,40%
LTN	01/07/2013	515,77	21,9	0,77%	NTN-F	01/01/2021	218,64	26,1	0,68%
LTN	01/04/2013	505,08	17,8	1,00%	NTN-F	01/01/2019	44,09	1,3	2,43%
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	15/08/2016	2.891,33	258,5	4,13%	LFT	07/03/2013	774,91	221,3	1,37%
NTN-B	15/08/2022	1.542,59	112,4	3,37%	LFT	07/09/2013	491,61	158,8	0,72%
NTN-B	15/08/2014	1.294,19	113,6	2,63%	LFT	07/03/2015	408,32	121,1	0,68%
NTN-B	15/08/2018	824,78	81,0	2,52%	LFT	01/09/2018	369,82	11,3	4,41%
NTN-B	15/05/2015	769,10	112,2	1,35%	LFT	01/03/2018	340,74	64,2	1,11%

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;

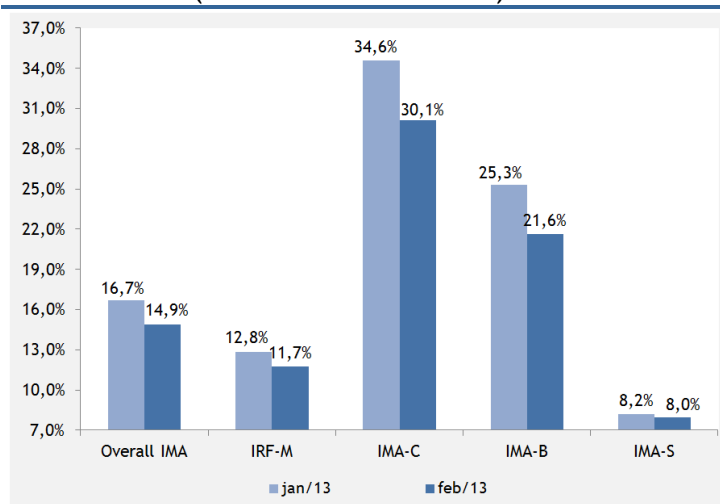
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

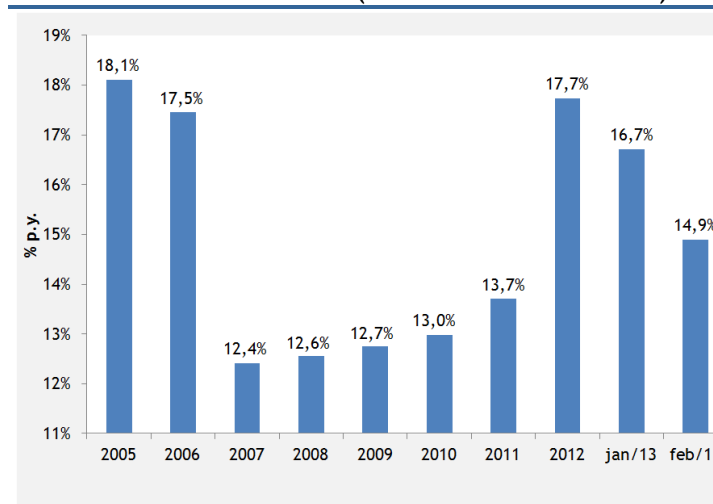
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of February indicate a drop of 0.2 percentage points in the IMA-S index, referring to SELIC-linked securities, and a decrease of 1.8 percentage points in the General Index. At the same time, a drop of 1.1 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was a decrease of 4.5 percentage points in IGP-M-linked securities, represented by the IMA-C. There was a decrease of 3.7 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - FEBRUARY/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.