



# Federal Public Debt Monthly Report

## February / 2014

Brasília

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**Contents**

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

## 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 - January-February 2014 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 February, Federal Public Debt - FPD<sup>1</sup> issuances came to R\$ 27.39 billion, while redemptions totaled R\$ 20.92 billion, generating net issuances of R\$ 6.47 billion, with R\$ 8.19 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 1.72 billion in net redemptions of External Federal Public Debt - EFPD.

**TABLE 1.2** FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC, BY INDEX - FEBRUARY 2014  
(R\$ Mn)

	Issuances		Redemptions		Net Issuance
<b>FPD</b>	<b>27.385,68</b>		<b>20.916,21</b>		<b>6.469,47</b>
<b>DFPD</b>	<b>27.170,61</b>	<b>100,00%</b>	<b>18.981,59</b>	<b>100,00%</b>	<b>8.189,02</b>
Fixed Rate	12.416,63	45,70%	2.514,53	13,25%	9.902,09
Inflation Linked	6.974,54	25,67%	16.115,34	84,90%	(9.140,80)
Floating	7.779,45	28,63%	292,22	1,54%	7.487,23
FX-linked	-	0,00%	59,49	0,31%	(59,49)
<b>EFPD</b>	<b>215,07</b>	<b>100,00%</b>	<b>1.934,62</b>	<b>100,00%</b>	<b>(1.719,55)</b>
USD	13,06	6,07%	1.810,86	93,60%	(1.797,81)
EURO	202,01	93,93%	118,91	6,15%	83,10
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	4,84	0,25%	(4,84)

Note: In the months in which there is portfolio transfer between Central Bank and National Treasury, when positive, the values are summed in the column "issuances" in the corresponding index. If negative, values are subtracted.

Historical Data: Annex 1.2

**TABLE 1.1**

**FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - FEBRUARY 2014**  
(R\$ Mn)

	1 <sup>st</sup> Week Feb 3 to Feb 7	2 <sup>nd</sup> Week Feb 10 to Feb 14	3 <sup>rd</sup> Week Feb 17 to Feb 21	4 <sup>th</sup> Week Feb 24 to Feb 28	Total Feb/2014
<b>FPD ISSUANCES</b>	<b>360,61</b>	<b>14.651,54</b>	<b>4.086,25</b>	<b>8.287,28</b>	<b>27.385,68</b>
<b>I - DFPD</b>	<b>157,77</b>	<b>14.647,03</b>	<b>4.086,25</b>	<b>8.279,56</b>	<b>27.170,61</b>
Public Offerings	-	13.619,08	3.978,02	8.184,87	25.781,97
Non-competitive Issuances with cash inflow <sup>1</sup>	-	-	-	-	-
Non-competitive Issuances without cash inflow <sup>2</sup>	34,07	-	19,99	-	54,06
Exchanges	-	929,62	-	-	929,62
Treasury Direct	123,70	98,33	88,24	94,69	404,97
Portfolio Reallocation <sup>3</sup>	-	-	-	-	-
<b>II - EFPD</b>	<b>202,84</b>	<b>4,51</b>	<b>-</b>	<b>7,72</b>	<b>215,07</b>
Securities	-	-	-	-	-
Contractual	202,84	4,51	-	7,72	215,07
<b>FPD REDEMPTIONS</b>	<b>2.799,05</b>	<b>1.076,56</b>	<b>13.370,77</b>	<b>3.669,82</b>	<b>20.916,21</b>
<b>III - DFPD</b>	<b>2.564,14</b>	<b>1.076,06</b>	<b>13.213,04</b>	<b>2.128,36</b>	<b>18.981,59</b>
Maturities	23,70	-	13.151,92	104,18	13.279,79
Purchases	2.506,61	117,67	4,04	-	2.628,32
Exchanges <sup>3</sup>	-	929,61	-	-	929,61
Treasury Direct	33,84	28,75	57,04	22,96	142,59
Dividends Payments <sup>4</sup>	-	-	-	2.000,00	2.000,00
Cancelled Bonds	-	0,02	0,03	1,22	1,28
<b>IV - EFPD</b>	<b>234,92</b>	<b>0,51</b>	<b>157,73</b>	<b>1.541,47</b>	<b>1.934,62</b>
Securities	229,82	-	151,81	1.517,10	1.898,73
Contractual	5,10	0,51	5,92	24,37	35,89
<b>NET ISSUANCES</b>	<b>(2.438,44)</b>	<b>13.574,97</b>	<b>(9.284,51)</b>	<b>4.617,45</b>	<b>6.469,47</b>
DFPD (I - III)	(2.406,37)	13.570,97	(9.126,78)	6.151,20	8.189,02
EFPD (II - IV)	(32,07)	4,00	(157,73)	(1.533,75)	(1.719,55)

<sup>1</sup> Non-competitive issuances that involve inflow cash resources as counterpart;

<sup>2</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

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

<sup>4</sup> 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

<sup>1</sup> 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\$ 27.17 billion: R\$ 12.42 billion (45.70%) in fixed-rate securities; R\$ 6.97 billion (25.67%) in inflation-linked securities and R\$ 7.75 billion (28.51%) in floating-rate securities. Analysis of total issuances reveals that R\$ 25.78 billion were issued in traditional auctions and R\$ 0.93 billion in exchange auctions, coupled with R\$ 0.40 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.05 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 11.29 billion in securities maturing between October 2014 and January 2018, with cash payments.

In NTN-B auctions (IPCA-linked securities), total issuances added up to R\$ 6.76 billion, in securities maturing between May 2019 and August 2050, including R\$ 5.83 billion in cash payments and R\$ 0.93 billion in exchanges for shorter-term securities. As regards NTN-F auctions, issuances came to a total of R\$ 0.99 billion, maturing between January 2021 and January 2025, with cash payments. In the case of LFT auctions, issuances totaled R\$ 7.67 billion, in securities maturing at March 2020, also with payment in cash.

	1st Week Feb 3 to Feb 7	2nd Week Feb 10 to Feb 14	3rd Week Feb 17 to Feb 21	4th Week Feb 24 to Feb 28	Total Feb/2014
<b>I - ISSUANCES</b>	<b>157,77</b>	<b>14.647,03</b>	<b>4.086,25</b>	<b>8.279,56</b>	<b>27.170,61</b>
<i>Sales</i>	-	13.619,08	3.978,02	8.184,87	25.781,97
LFT	-	7.667,86	-	-	7.667,86
LTN	-	3.783,63	2.983,47	4.523,82	11.290,92
NTN-B	-	2.167,58	-	3.661,05	5.828,64
NTN-F	-	-	994,55	-	994,55
<i>Exchanges</i>	-	929,62	-	-	929,62
LFT	-	-	-	-	-
LTN	-	-	-	-	-
NTN-B	-	929,62	-	-	929,62
NTN-F	-	-	-	-	-
<i>Treasury Direct</i>	123,70	98,33	88,24	94,69	404,97
LFT	23,32	21,14	16,07	16,98	77,52
LTN	34,77	30,55	25,74	23,79	114,85
NTN-B	59,85	42,62	43,15	50,67	196,29
NTN-F	5,77	4,01	3,29	3,24	16,31
<i>Portfolio Transfer</i> <sup>1</sup>	-	-	-	-	-
<i>Non-competitive Issuances with cash inflow</i> <sup>2</sup>	-	-	-	-	-
<i>Non-competitive Issuances without cash inflow</i> <sup>3</sup>	34,07	-	19,99	-	54,06
<b>II - REDEMPTIONS</b>	<b>2.564,14</b>	<b>1.076,06</b>	<b>13.213,04</b>	<b>2.128,36</b>	<b>18.981,59</b>
<i>Maturities</i>	23,70	-	13.151,92	104,18	13.279,79
LFT	18,60	-	2,38	2,20	23,19
LTN	-	-	-	-	-
NTN-B	-	-	13.071,36	-	13.071,36
NTN-C	-	-	-	-	-
NTN-F	-	-	-	-	-
Other	5,10	-	78,18	101,97	185,25
<i>Purchases</i>	2.506,61	117,67	4,04	-	2.628,32
LFT	-	-	-	-	-
LTN	2.480,13	-	-	-	2.480,13
NTN-B	-	-	-	-	-
NTN-F	-	-	-	-	-
Other	26,47	117,67	4,04	-	148,19
<i>Exchanges</i>	-	929,61	-	-	929,61
LFT	-	-	-	-	-
LTN	-	-	-	-	-
NTN-B	-	841,23	-	-	841,23
NTN-C	-	88,38	-	-	88,38
NTN-F	-	-	-	-	-
Other	-	-	-	-	-
<i>Treasury Direct</i>	33,84	28,75	57,04	22,96	142,59
LFT	6,30	4,38	3,15	3,77	17,59
LTN	7,21	7,40	5,43	5,05	25,09
NTN-B	18,27	14,45	45,60	11,64	89,97
NTN-C	0,38	0,08	-	0,17	0,63
NTN-F	1,68	2,44	2,87	2,34	9,32
<i>Dividends Payments</i> <sup>4</sup>	-	-	-	2.000,00	2.000,00
<i>Cancelled Bonds</i>	-	0,02	0,03	1,22	1,28
<b>III - IMPACT ON LIQUIDITY</b> <sup>5</sup>	<b>2.440,44</b>	<b>(13.571,00)</b>	<b>9.146,74</b>	<b>(8.152,42)</b>	<b>(10.136,24)</b>

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

<sup>2</sup> Non-competitive issuances that involve inflow cash resources as counterpart;

<sup>3</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

<sup>4</sup> 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.

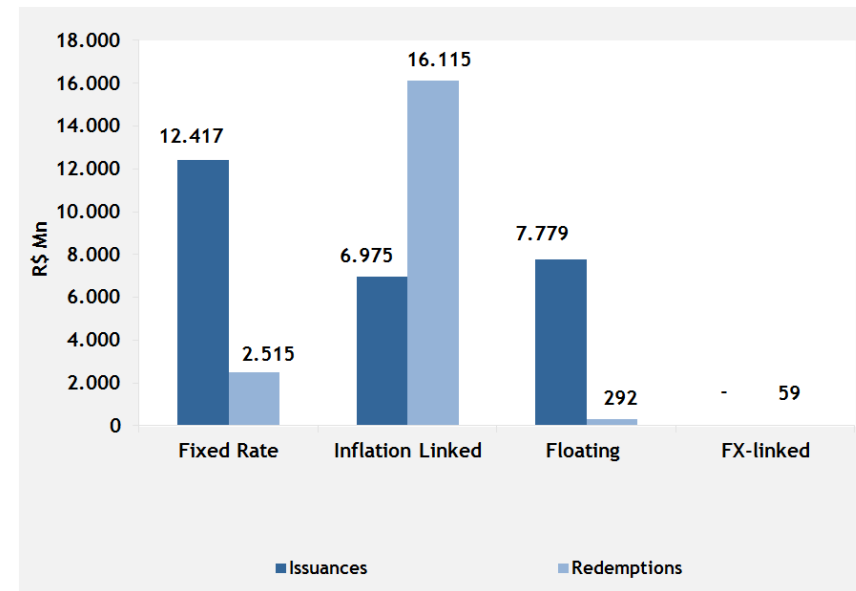
<sup>5</sup> Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and canceled bonds are not considered. Positive values mean increase on liquidity

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 18.98 billion, highlighting inflation-linked securities totaling R\$ 16.11 billion (84.90%).

Maturities in the period totaled R\$ 13.28 billion, with R\$ 13.07 billion referring to NTN-B maturities.

**GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - FEBRUARY 2014**



## Treasury Direct Program

Issuances through the Treasury Direct Program<sup>2</sup> in the month of February totaled R\$ 404.97 million, while redemptions totaled R\$ 142.59 million, generating net issuances of R\$ 262.38 million. The securities in greatest demand were inflation-linked bonds, with 48.47% of the total sold.

Treasury Direct stock reached to R\$ 11,905.98 million, representing a 3.12% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 43.09% of the stock.

As regards total participants in Treasury Direct operations, 4,469 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 388,163, representing a 11.65% increase in the last 12 months.

**TABLE 1.4** TREASURY DIRECT PROGRAM - FEBRUARY 2014

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
<b>Fixed Rate</b>									
LTN	114,85	28,36%	25,09	22,71%	-	0,00%	89,76	2.005,98	16,85%
NTN-F	16,31	4,03%	9,32	8,43%	-	0,00%	6,99	824,56	6,93%
<b>Inflation Linked</b>									
NTN-B	62,35	15,40%	18,04	16,33%	32,11	100,00%	12,19	2.633,85	22,12%
NTN-B Principal	133,95	33,08%	39,82	36,04%	-	0,00%	94,13	5.130,32	43,09%
NTN-C	-	0,00%	0,63	0,57%	-	0,00%	(0,63)	80,44	0,68%
<b>Floating</b>									
LFT	77,52	19,14%	17,59	15,92%	-	0,00%	59,93	1.230,81	10,34%
<b>TOTAL</b>	<b>404,97</b>	<b>100,00%</b>	<b>110,48</b>	<b>100,00%</b>	<b>32,11</b>	<b>100,00%</b>	<b>262,38</b>	<b>11.905,98</b>	<b>100,00%</b>

Historical Data: Annex 1.5

**TABLE 1.5** REGISTERED INVESTORS PROFILE  
FEBRUARY 2014

	In the month	Total
<b>Investors by Gender</b>		
Men	79,41%	78,72%
Women	20,59%	21,28%
<b>Investors by Age</b>		
Up to 15 years	1,05%	0,37%
From 16 to 25 years	15,28%	5,18%
From 26 to 35 years	41,80%	33,36%
From 36 to 45 years	19,33%	26,98%
From 46 to 55 years	11,73%	17,05%
From 56 to 65 years	7,14%	11,01%
Over 66 years	3,67%	6,05%
<b>Investors by Region</b>		
Northern	1,59%	1,36%
Northeast	8,73%	6,83%
Midwest	6,78%	7,43%
Southeast	68,18%	69,94%
South	14,72%	14,44%
<b>Number of Investors</b>		
Registries	4.469	388.163

<sup>2</sup> Program involving public security sales over the Internet to individual buyers.



## Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 54.06 million, while cancellations reached a level of R\$ 1.28 million, generating net issuances of R\$ 52.78 million.

**TABLE 1.6** DFPD NON-COMPETITIVE ISSUANCES - FEBRUARY 2014

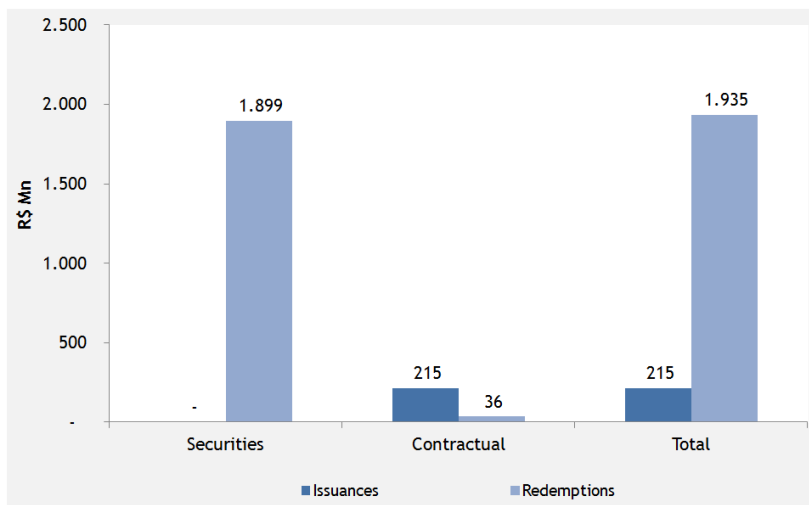
ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	Several	Several	362.615	34,07	Request by INCRA (Indemnity of dispossessions for agrarian reform)	MP 2.183-56, as of 24/08/01 and Decree 578, as of 24/06/92
NTN-B	18/02/2014	15/08/2050	9.461	19,99	Debt Assumption of State of Roraima	ACDT, as of 5/10/88
<b>SUBTOTAL</b>				<b>54,06</b>		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	10/02/2014	Several	2.213	0,21	ITR Payments	Law 4.504, as of 30/11/64 and Decree 578, as of 24/06/92
TDA	24/02/2014	Several	11.136	1,07	Court Orders	STN Ordinance 97, as of 24/02/14
<b>SUBTOTAL</b>				<b>1,28</b>		
<b>NET ISSUANCE</b>				<b>52,78</b>		

### 1.3. External Federal Public Debt -EFPD

In the month of February, EFPD issuances totaled R\$ 215.07 million, including R\$ 7.72 million in contracts with multilateral organisms and R\$ 207.35 million in contracts with private financial institutions and government agencies.

EFPD redemptions, in its turn, totaled R\$ 1.93 billion, including R\$ 1.24 billion in payments of principal and R\$ 0.69 billion in payments of interest, premiums and charges.

**GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - FEBRUARY 2014**



**TABLE 1.7**

**EFPD ISSUANCES AND REDEMPTIONS - FEBRUARY 2014**  
(R\$ Mn)

	Principal	Interest, premiums and charges	Total
<b>ISSUANCES</b>	<b>215,07</b>	-	<b>215,07</b>
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	<b>215,07</b>	-	<b>215,07</b>
Multilateral Organisms	7,72	-	7,72
Private Financial Institutions/Gov. Agencies	207,35	-	207,35
<b>REDEMPTIONS</b>	<b>1.242,19</b>	<b>692,43</b>	<b>1.934,62</b>
<i>Securities</i>	<b>1.214,56</b>	<b>684,17</b>	<b>1.898,73</b>
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	381,63	381,63
Buybacks	1.214,56	302,54	1.517,10
<i>Contractual</i>	<b>27,63</b>	<b>8,26</b>	<b>35,89</b>
Multilateral Organisms	2,51	2,25	4,75
Private Financial Institutions/Gov. Agencies	25,13	6,01	31,14
<b>NET ISSUANCE</b>	<b>(1.027,12)</b>	<b>(692,43)</b>	<b>(1.719,55)</b>

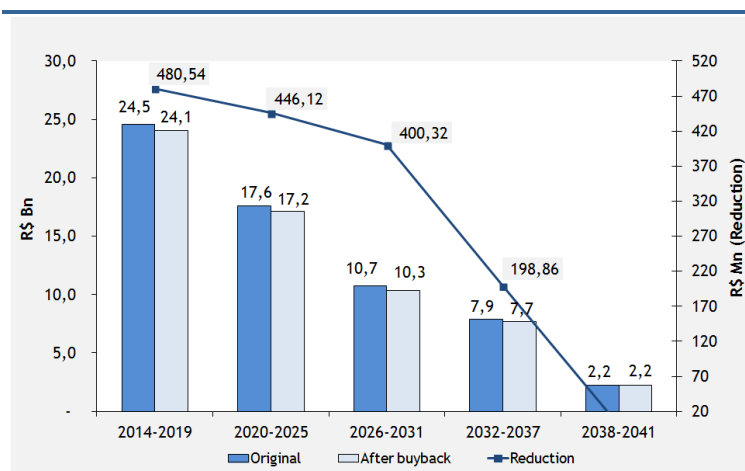
Historical Data: Annex 1.6

#### 1.4. EFPD Buyback Program

Buyback operations in the months of January and February 2014 came to an overall face value of R\$ 1.21 billion (US\$ 0.50 billion) in EFPD bonds. Total financial outlays in that period came to R\$ 1.52 billion (US\$ 0.63 billion).

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 2014 buyback operations. The overall reduction in interest during that period closed at R\$ 1.53 billion at current values (US\$ 0.65 billion).

**GRAPH 1.3 EFPD BUYBACK PROGRAM - REDUCTION IN INTEREST PAYMENTS**



**TABLE 1.8 EFPD BUYBACK PROGRAM - JANUARY-FEBRUARY 2014 PERIOD 1**

SECURITY	FACE VALUE		FINANCIAL	
	US\$	R\$ <sup>2</sup>	US\$	R\$ <sup>2</sup>
BR15	20.000.000	48.520.000	22.124.375	53.673.734
BR17	68.000.000	164.968.000	75.659.633	183.550.270
BR19 N	29.500.000	71.567.000	33.052.599	80.185.605
BR24	12.820.000	31.101.320	17.265.201	41.885.379
BR24 B	13.321.000	32.316.746	17.902.086	43.430.461
BR30	50.000.000	121.300.000	86.427.083	209.672.104
BR34	189.000.000	458.514.000	238.833.000	579.408.858
BR37	118.000.000	286.268.000	134.085.367	325.291.100
<b>TOTAL</b>	<b>500.641.000</b>	<b>1.214.555.066</b>	<b>625.349.345</b>	<b>1.517.097.511</b>

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

<sup>2</sup> 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 1.03% nominal increase, shifting from R\$ 2,046.30 billion in January to R\$ 2,067.28 billion in February.

Outstanding DFPD increased 1.27%, shifting from R\$ 1,950.04 billion to R\$ 1,974.82 billion, due to net issuances in the amount of R\$ 8.14 billion and to positive appropriation of interest in the amount of R\$ 16.59 billion.

As regards outstanding EFPD, the stock decreased 3.95% compared to the month of January, closing February at R\$ 92.46 billion (US\$ 39.63 billion), with R\$ 82.41 billion (US\$ 35.32 billion) referring to securities debt and R\$ 10.05 billion (US\$ 4.31 billion) to contractual debt.

2014 ABP Limits		
Outstanding held by the public (R\$ Bn)		
	Min	Max
FPD	2.170,00	2.320,00

TABLE 2.1

### OUTSTANDING FPD HELD BY THE PUBLIC

(R\$ Bn)

	Dec/13	Jan/14	Feb/14		
<b>FPD</b>	<b>2.122,81</b>	<b>2.046,30</b>	<b>2.067,28</b>	<b>100,00%</b>	
<b>DFPD</b>	<b>2.028,13</b>	<b>1.950,04</b>	<b>1.974,82</b>	<b>100,00%</b>	<b>95,53%</b>
LFT	395,06	405,30	416,23	21,08%	20,13%
LTN	645,14	586,80	600,08	30,39%	29,03%
NTN-B	649,72	662,09	659,73	33,41%	31,91%
NTN-C	69,33	68,00	68,70	3,48%	3,32%
NTN-F	232,98	191,41	194,12	9,83%	9,39%
Securitized Debt	7,64	7,53	7,50	0,38%	0,36%
TDA	3,14	3,12	3,14	0,16%	0,15%
Other	25,11	25,78	25,33	1,28%	1,23%
<b>EFPD <sup>1</sup></b>	<b>94,68</b>	<b>96,27</b>	<b>92,46</b>	<b>100,00%</b>	<b>4,47%</b>
<b>Securities</b>	<b>85,39</b>	<b>86,16</b>	<b>82,41</b>	<b>89,13%</b>	<b>3,99%</b>
Global USD	68,75	70,04	66,32	71,73%	3,21%
Euro	2,78	2,84	2,69	2,91%	0,13%
Global BRL	13,87	13,29	13,40	14,49%	0,65%
BIB <sup>2</sup>	-	-	-	0,00%	0,00%
<b>Contractual</b>	<b>9,29</b>	<b>10,11</b>	<b>10,05</b>	<b>10,87%</b>	<b>0,49%</b>
Multilateral Organisms	3,05	3,13	3,02	3,27%	0,15%
Private Financial Institutions/Gov. Agencies	6,24	6,98	7,03	7,60%	0,34%

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

<sup>2</sup> 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 1.03% nominal increase, moving from R\$ 2,046.30 billion in January to a level of R\$ 2,067.28 billion in February. This variation was generated by net issuances in the amount of R\$ 6.47 billion and to positive appropriation of interest in the amount of R\$ 14.51 billion.

**TABLE 2.2 FPD VARIATION FACTORS HELD BY THE PUBLIC - FEBRUARY 2014**

INDICATORS	Monthly		2014	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt <sup>1</sup>
<b>Previous Outstanding Debt<sup>2</sup></b>	<b>2.046.302,51</b>		<b>2.122.808,67</b>	
DFPD	1.950.036,61		2.028.125,95	
EFPD	96.265,90		94.682,71	
<b>Outstanding Debt in Feb-28-14</b>	<b>2.067.279,33</b>		<b>2.067.279,33</b>	
DFPD	1.974.818,18		1.974.818,18	
EFPD	92.461,15		92.461,15	
<b>Nominal Variation</b>	<b>20.976,82</b>	<b>1,03%</b>	<b>(55.529,34)</b>	<b>-2,62%</b>
DFPD	24.781,56	1,21%	(53.307,78)	-2,51%
EFPD	(3.804,74)	-0,19%	(2.221,56)	-0,10%
<b>I - Debt Management - (Treasury) (I.1 + I.2)</b>	<b>20.976,82</b>	<b>1,03%</b>	<b>(54.702,68)</b>	<b>-2,58%</b>
<b>I.1 - Issuance/Net Redemption</b>	<b>6.469,47</b>	<b>0,32%</b>	<b>(92.807,99)</b>	<b>-4,37%</b>
I.1.1 - Issuances	<b>27.385,68</b>	<b>1,34%</b>	<b>63.529,16</b>	<b>2,99%</b>
- Public Offerings Issuances (DFPD)	26.186,94	1,28%	58.772,46	2,77%
- Public Offerings Exchanges (DFPD)	929,62	0,05%	3.432,17	0,16%
- Non-competitive Issuances (DFPD)	54,06	0,00%	493,63	0,02%
- Issuances (EFPD)	215,07	0,01%	830,90	0,04%
I.1.2 - Redemptions	<b>(20.916,21)</b>	<b>-1,02%</b>	<b>(156.337,16)</b>	<b>-7,36%</b>
- Current Payments (DFPD)	(18.050,70)	-0,88%	(148.691,66)	-7,00%
- Public Offerings Exchanges (DFPD)	(929,61)	-0,05%	(3.432,14)	-0,16%
- Cancellations (DFPD)	(1,28)	0,00%	(1,51)	0,00%
- Current Payments (EFPD)	(417,52)	-0,02%	(2.694,75)	-0,13%
- Early Redemption (EFPD)	(1.517)	-0,07%	(1.517)	-0,07%
<b>I.2 - Accrued Interest</b>	<b>14.507,35</b>	<b>0,71%</b>	<b>38.105,31</b>	<b>1,80%</b>
- DFPD Nominal Accrued Interest	16.592,54	0,81%	36.945,92	1,74%
- EFPD Nominal Accrued Interest	(2.085,19)	-0,10%	1.159,39	0,05%
<b>II - Central Bank Operations</b>	<b>-</b>	<b>0,00%</b>	<b>(826,65)</b>	<b>-0,04%</b>
<b>II.1 - Securities' Net Sales to the Market</b>	<b>-</b>	<b>0,00%</b>	<b>(826,65)</b>	<b>-0,04%</b>
<b>Total (I + II)</b>	<b>20.976,82</b>	<b>1,03%</b>	<b>(55.529,34)</b>	<b>-2,62%</b>

<sup>1</sup> Over 2013 December 31st.

<sup>2</sup> The "Monthly" column relates to the last day of the previous month. The "2014" 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 increased from 95.30% in January to 95.53% in February. In contrast, EFPD share decreased from 4.70% to 4.47%.

The share of fixed-rate FPD securities shifted from 38.68% in January to 39.07% in February. Share of inflation-linked securities decreased from 36.36% in January to 35.91% in February. At the same time, the share of floating-rate securities increased from 20.32% in January to 20.64% in February.

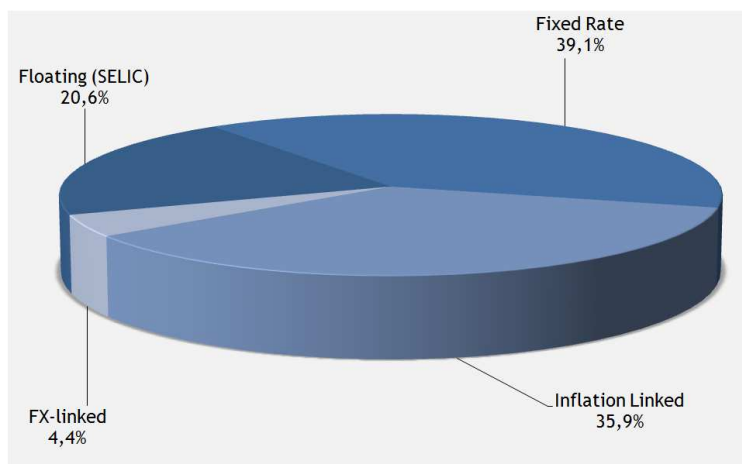
**TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC**

(R\$ Bn)

	Dec/13		Jan/14		Feb/14	
<b>FPD</b>	<b>2.122,81</b>	<b>100,00%</b>	<b>2.046,30</b>	<b>100,00%</b>	<b>2.067,28</b>	<b>100,00%</b>
Fixed Rate	891,99	42,02%	791,50	38,68%	807,59	39,07%
Inflation Linked	732,96	34,53%	744,09	36,36%	742,43	35,91%
Floating	405,57	19,11%	415,75	20,32%	426,66	20,64%
FX-linked	92,29	4,35%	94,96	4,64%	90,60	4,38%
<b>DFPD</b>	<b>2.028,13</b>	<b>100,00%</b>	<b>1.950,04</b>	<b>100,00%</b>	<b>1.974,82</b>	<b>95,53%</b>
Fixed Rate	878,12	43,30%	778,21	39,91%	794,19	40,22%
Inflation Linked	732,96	36,14%	744,09	38,16%	742,43	37,59%
Floating	405,57	20,00%	415,75	21,32%	426,66	21,61%
FX-linked	11,47	0,57%	11,98	0,61%	11,54	0,58%
<b>EFPD</b>	<b>94,68</b>	<b>100,00%</b>	<b>96,27</b>	<b>100,00%</b>	<b>92,46</b>	<b>100,00%</b>
USD	73,55	77,68%	74,96	77,87%	71,05	76,85%
EURO	6,85	7,24%	7,58	7,87%	7,59	8,21%
BRL	13,87	14,65%	13,29	13,80%	13,40	14,49%
Other	0,41	0,44%	0,44	0,46%	0,42	0,45%

Historical Data FPD: Annex 2.4  
 Historical Data DFPD: Annex 2.5  
 Historical Data EFPD: Annex 2.6

**GRAPH 2.1 FPD PROFILE, BY INDEX - FEBRUARY 2014**



2014 ABP Limits Share in Outstanding FPD		
	Min	Max
Fixed rate	40%	44%
Inflation linked	33%	37%
Floating rate	14%	19%
FX-linked	3%	5%

## Holders

The category of Financial Institutions posted an increase, in absolute share, from R\$ 555.04 billion to a level of R\$ 572.00 billion between January 2014 and February 2014. Relative share expanded from 28.46% to 28.96%. Investment Funds increased their stock from R\$ 421.40 billion to R\$ 427.87 billion. Relative share increased from 21.61% to 21.67%. Pensions increased their stock from R\$ 344.39 billion to R\$ 335.45 billion. Relative share decreased from 17.11% to 16.99%. Nonresidents increased their stock from R\$ 335.37 billion to R\$ 343.18 billion. Relative share increased from 17.20% to 17.38%. Government decreased in terms of relative share, closing at 6.50%. The stock of Insurers showed positive variation, shifting to R\$ 81.04 billion in February.

Pensions grouping showed negative variation in its stock level, moving from R\$ 344.39 billion to R\$ 335.45 billion. The share of Nonresidents in DFPD increased from 17.20% to 17.38%, while their stock increased R\$ 7.81 billion. The category of Government decreased in terms of relative share, closing at 6.50%. The stock of Insurers showed positive variation, shifting to R\$ 81.04 billion in February.

One should note that 82.9% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 73.6% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

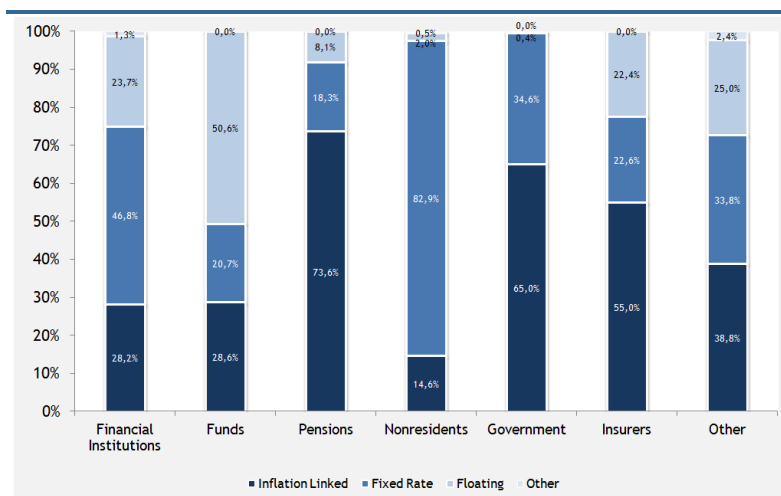
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

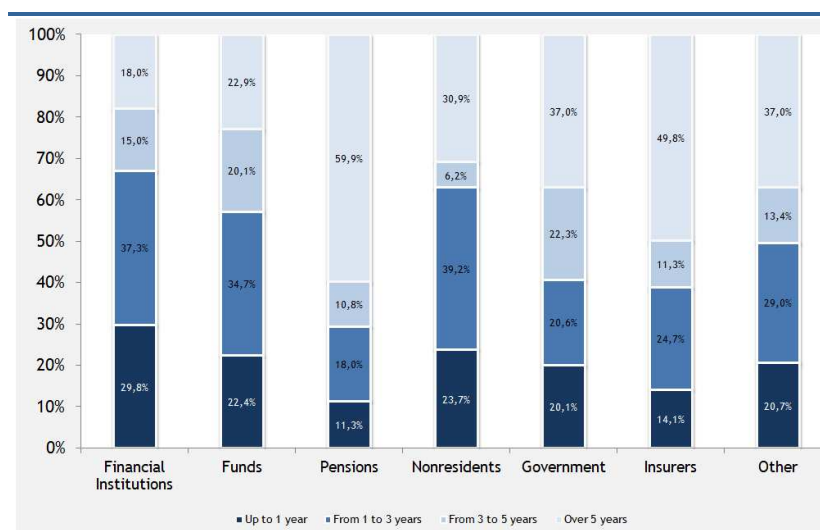
	Dec/13		Jan/14		Feb/14	
Financial Institutions	613,11	30,23%	555,04	28,46%	572,00	28,96%
Funds	439,91	21,69%	421,40	21,61%	427,87	21,67%
Pensions	346,96	17,11%	344,39	17,66%	335,45	16,99%
Nonresidents	326,56	16,10%	335,37	17,20%	343,18	17,38%
Government	132,91	6,55%	126,91	6,51%	128,27	6,50%
Insurers	81,39	4,01%	80,12	4,11%	81,04	4,10%
Other	87,28	4,30%	86,81	4,45%	87,02	4,41%
<b>Total</b>	<b>2.028,13</b>	<b>100,00%</b>	<b>1.950,04</b>	<b>100,00%</b>	<b>1.974,82</b>	<b>100,00%</b>

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - FEBRUARY 2014



GRAPH 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - FEBRUARY 2014



### 3. Federal Public Debt - FPD Maturity Profile

#### 3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 24.81% in January to 24.74% in February.

The volume of DFPD securities maturing in up to 12 months shifted from 25.55% in January to 25.36% in February. Fixed-rate securities accounted for 60.22% of this total, followed by floating-rate securities with share of 22.96% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 9.81% in January to 11.49% in February, with those denominated in American Dollar accounting for 57.44% of this total. It is important to emphasize maturities over five years account for 50.28% of outstanding EFPD.

2014 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/14		Feb/14		Jan/14		Feb/14		Jan/14		Feb/14	
Up to 12 months	498,15	25,55%	500,87	25,36%	9,45	9,81%	10,62	11,49%	507,59	24,81%	511,49	24,74%
From 1 to 2 years	407,65	20,90%	410,53	20,79%	13,75	14,28%	11,78	12,74%	421,40	20,59%	422,32	20,43%
From 2 to 3 years	281,22	14,42%	284,73	14,42%	10,86	11,28%	10,35	11,19%	292,07	14,27%	295,08	14,27%
From 3 to 4 years	136,11	6,98%	142,13	7,20%	5,87	6,10%	5,69	6,15%	141,98	6,94%	147,82	7,15%
From 4 to 5 years	167,52	8,59%	166,41	8,43%	7,86	8,17%	7,54	8,15%	175,39	8,57%	173,94	8,41%
Over 5 years	459,39	23,56%	470,14	23,81%	48,48	50,36%	46,49	50,28%	507,87	24,82%	516,63	24,99%
<b>TOTAL</b>	<b>1.950,04</b>	<b>100,00%</b>	<b>1.974,82</b>	<b>100,00%</b>	<b>96,27</b>	<b>100,00%</b>	<b>92,46</b>	<b>100,00%</b>	<b>2.046,30</b>	<b>100,00%</b>	<b>2.067,28</b>	<b>100,00%</b>

Historical Data: Annex 3.1

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

(R\$ Bn)

	Dec/13			Jan/14			Feb/14		
<b>FPD</b>	<b>526,90</b>	<b>100,00%</b>		<b>507,59</b>	<b>100,00%</b>		<b>511,49</b>	<b>100,00%</b>	
<b>DFPD</b>	<b>517,74</b>	<b>100,00%</b>	<b>98,26%</b>	<b>498,15</b>	<b>100,00%</b>	<b>98,14%</b>	<b>500,87</b>	<b>100,00%</b>	<b>97,92%</b>
Fixed Rate	318,62	61,54%	60,47%	298,43	59,91%	58,79%	301,62	60,22%	58,97%
Inflation Linked	83,72	16,17%	15,89%	84,49	16,96%	16,65%	83,21	16,61%	16,27%
Floating	113,93	22,01%	21,62%	114,15	22,91%	22,49%	115,02	22,96%	22,49%
FX-linked	1,47	0,28%	0,28%	1,07	0,22%	0,21%	1,02	0,20%	0,20%
<b>EFPD</b>	<b>9,16</b>	<b>100,00%</b>	<b>1,74%</b>	<b>9,45</b>	<b>100,00%</b>	<b>1,86%</b>	<b>10,62</b>	<b>100,00%</b>	<b>2,08%</b>
USD	6,21	67,84%	1,18%	6,43	68,03%	1,27%	6,10	57,44%	1,19%
EURO	1,46	15,96%	0,28%	1,59	16,79%	0,31%	3,08	29,00%	0,60%
BRL	1,35	14,76%	0,26%	1,29	13,70%	0,25%	1,31	12,29%	0,26%
Other	0,13	1,44%	0,02%	0,14	1,48%	0,03%	0,14	1,27%	0,03%

Historical Data: Annex 3.3



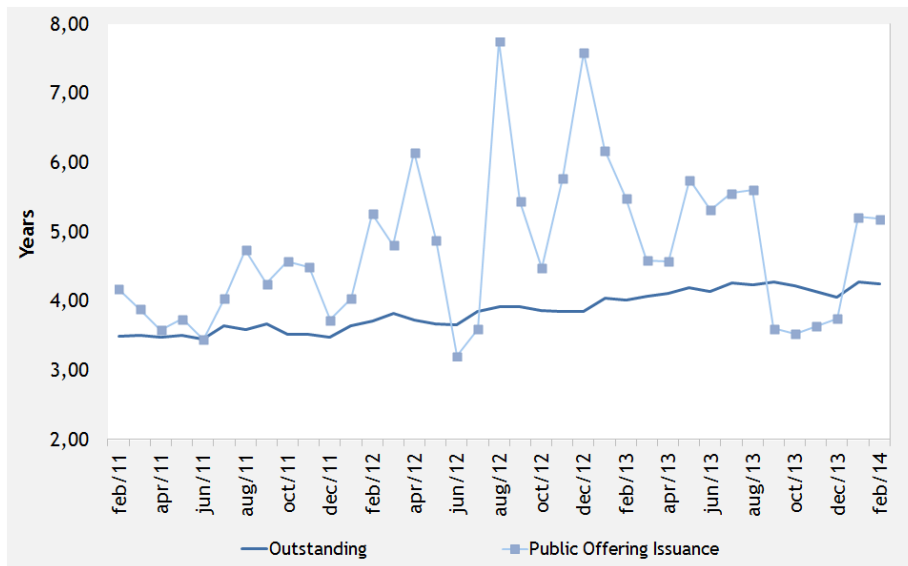
### 3.2 Average Maturity

FPD average maturity decreased from 4.39 years in January to 4.36 years in February.

DFPD average maturity diminished from 4.27 years in January to 4.24 years in February.

Parallel to this, EFPD average maturity shifted from 6.83 years in January to 6.74 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/13	Jan/14	Feb/14
<b>FPD</b>	<b>4,18</b>	<b>4,39</b>	<b>4,36</b>
<b>DFPD</b>	<b>4,06</b>	<b>4,27</b>	<b>4,24</b>
LFT	2,41	2,40	2,39
LTN	1,27	1,38	1,33
NTN-B	7,66	7,59	7,70
NTN-C	6,74	6,87	6,80
NTN-F	3,29	4,14	4,07
TDA	4,06	4,01	4,00
Securitized Debt	5,29	5,31	5,29
Other	8,17	8,11	7,94
<b>EFPD</b>	<b>6,76</b>	<b>6,83</b>	<b>6,74</b>
<b>Securities</b>	<b>7,09</b>	<b>7,20</b>	<b>7,12</b>
Global USD	7,60	7,68	7,62
Euro	1,75	1,67	1,67
Global BRL	5,64	5,85	5,76
BIB <sup>1</sup>	-	-	-
<b>Contractual</b>	<b>3,76</b>	<b>3,65</b>	<b>3,60</b>
Multilateral Organisms	6,38	6,39	6,33
Private Financial Institutions/Gov. Agencies	2,47	2,43	2,42

<sup>1</sup> 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/13	Jan/14	Feb/14
<b>DFPD</b>	<b>3,75</b>	<b>5,22</b>	<b>5,19</b>
Fixed Rate	1,72	3,64	2,90
LTN	1,15	2,59	2,65
NTN-F	5,57	5,94	5,77
Inflation Linked	10,74	9,66	8,28
Floating	5,29	6,21	6,13

Historical Data: Annex 3.9

2014 ABP Limits Average Maturity (years)		
	Min	Max
FPD	4,3	4,5

### 3.3 Average Life

Since January 2014, the National Treasury releases the data of average life using new methodology called Average Term to Maturity - ATM, which is most commonly found in the international literature and therefore allows greater comparability between Brazil and other countries as refers to the maturity of government debt.

The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD, considering principal only. The weighting occurs by value of each security, using their face value.

FPD average life, in this new methodology, shifted from 6.56 years in January to 6.49 years in February.

**TABLE 3.5**

**FPD AVERAGE LIFE HELD BY THE PUBLIC**

(Years)

	Dec/13	Jan/14	Feb/14
<b>FPD</b>	<b>6,27</b>	<b>6,56</b>	<b>6,49</b>
<b>DFPD</b>	<b>6,05</b>	<b>6,33</b>	<b>6,28</b>
Fixed Rate	2,11	2,39	2,33
Inflation Linked	13,31	13,26	13,25
Floating	2,45	2,43	2,42
FX-linked	10,17	10,10	10,04
<b>EFPD</b>	<b>11,25</b>	<b>11,17</b>	<b>11,00</b>
<b>Securities</b>	<b>12,05</b>	<b>12,01</b>	<b>11,85</b>
Global USD	12,95	12,89	12,76
Euro	2,01	1,93	1,85
Global BRL	9,39	9,31	9,22
BIB <sup>1</sup>			
<b>Contractual</b>	<b>4,15</b>	<b>4,04</b>	<b>3,99</b>
Multilateral Organisms	7,07	7,04	6,98
Private Financial Institutions/Gov. Agencies	2,78	2,74	2,74

<sup>1</sup> The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD. For securities and contractual debt that have intermediate amortizations, such amortizations are also part of the calculation of average life.

<sup>2</sup> FPD average life values by the old methodology for Dec/12 and Dec/13 are, respectively, 6.81 and 6.72 years.

Historical Data: Annex 3.10

## 4. Federal Public Debt - FPD Average Cost

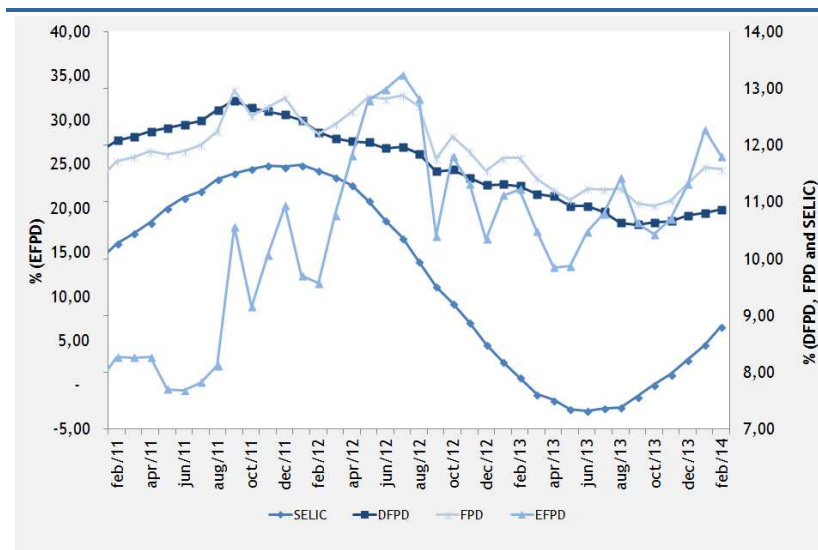
### 4.1 Outstanding Average Cost

FPD cumulative 12-month average cost decreased 0.04 percentage points, moving from 11.61% per year in January to 11.57% per year in February.

At the same time, DFPD cumulative 12-month average cost shifted from 10.80% per year in January to 10.87% per year in February, mostly as a consequence of greater growth of SELIC and IGP-DI compared to February 2013.

With respect to EFPD, this indicator registered a decrease from 28.92% per year in January to 25.89% per year in February, mostly as a result of 3.83% devaluation of the American Dollar against the Brazilian Real in February 2014, compared to 0.65% devaluation in February 2013.

**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/13	Jan/14	Feb/14	Dec/13	Jan/14	Feb/14
<b>FPD</b>	<b>12,60</b>	<b>13,94</b>	<b>9,67</b>	<b>11,32</b>	<b>11,61</b>	<b>11,57</b>
<b>DFPD</b>	<b>12,35</b>	<b>12,13</b>	<b>11,40</b>	<b>10,76</b>	<b>10,80</b>	<b>10,87</b>
LFT	9,90	10,17	10,43	8,22	8,49	8,81
LTN	9,99	10,02	9,94	10,17	10,12	10,17
NTN-B	15,75	14,46	13,88	11,91	11,75	11,69
NTN-C	17,97	16,02	15,25	15,92	16,08	16,28
NTN-F	11,67	11,70	11,56	11,74	11,72	11,80
TDA	4,30	5,02	4,36	3,95	4,05	4,12
Securitized Debt	5,91	6,35	6,28	5,40	5,51	5,59
Other	17,08	34,04	(11,12)	18,81	22,45	20,70
<b>EFPD</b>	<b>17,81</b>	<b>52,71</b>	<b>(25,52)</b>	<b>22,71</b>	<b>28,92</b>	<b>25,89</b>
<b>Securities</b>	<b>17,18</b>	<b>53,35</b>	<b>(25,57)</b>	<b>21,40</b>	<b>27,60</b>	<b>24,29</b>
Global USD	17,71	62,96	(33,06)	23,48	31,34	27,04
Euro	37,09	28,02	(11,19)	29,67	31,36	35,16
Global BRL	10,81	10,81	10,80	10,79	10,79	10,79
BIB <sup>1</sup>	-	-	-	-	-	-
<b>Contractual</b> <sup>2</sup>	<b>23,49</b>	<b>46,85</b>	<b>(25,05)</b>	<b>34,48</b>	<b>41,12</b>	<b>39,60</b>
Multilateral Organisms	13,00	55,93	(37,88)	19,18	26,72	22,56
Private Financial Institutions/Gov. Agencies	28,18	42,41	(19,30)	25,95	30,59	31,42

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

<sup>2</sup> 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.

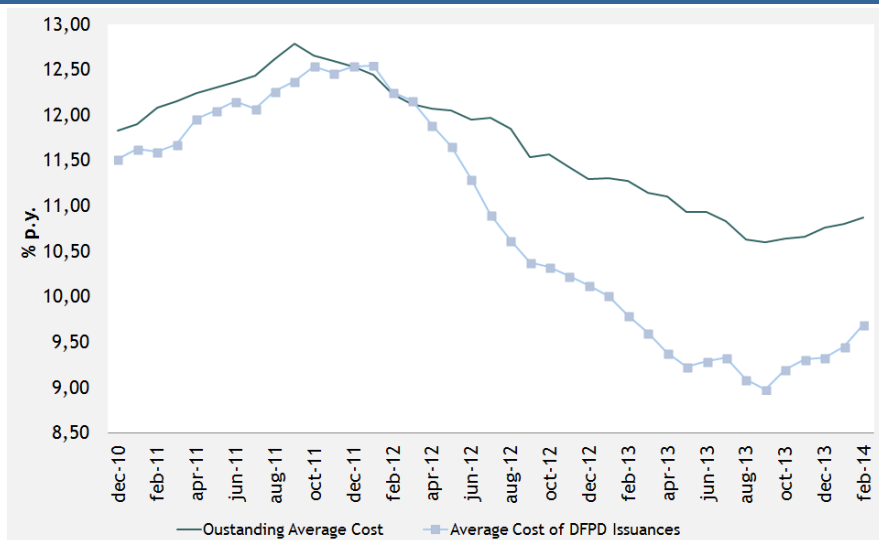
In the month of February, the average cost of DFPD issuances in public offerings increased 0.24 percentage points, moving from 9.45% per year in January to 9.69% per year in February. Compared to December 2013, this indicator increased 0.36 percentage points.

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

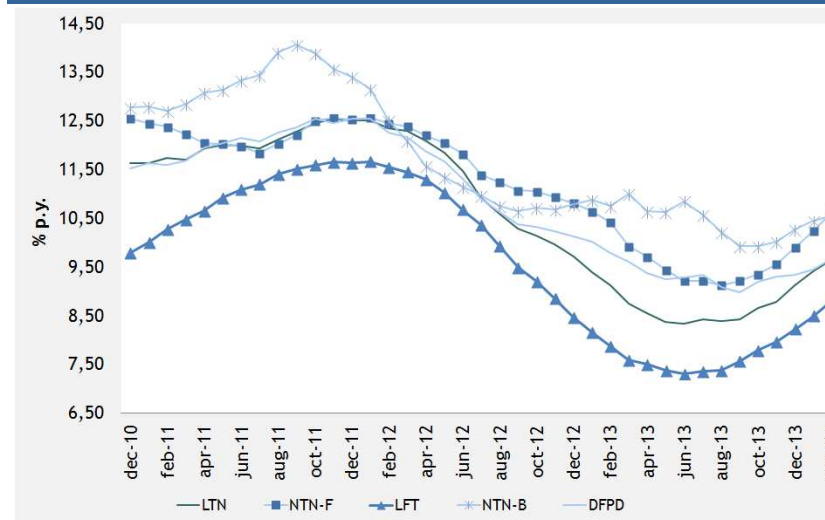
	Dec/13	Jan/14	Feb/14
<b>DFPD</b>	<b>9,33</b>	<b>9,45</b>	<b>9,69</b>
LTN	9,12	9,42	9,65
NTN-F	9,90	10,24	10,62
NTN-B	10,27	10,44	10,55
LFT	8,22	8,49	8,81

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**

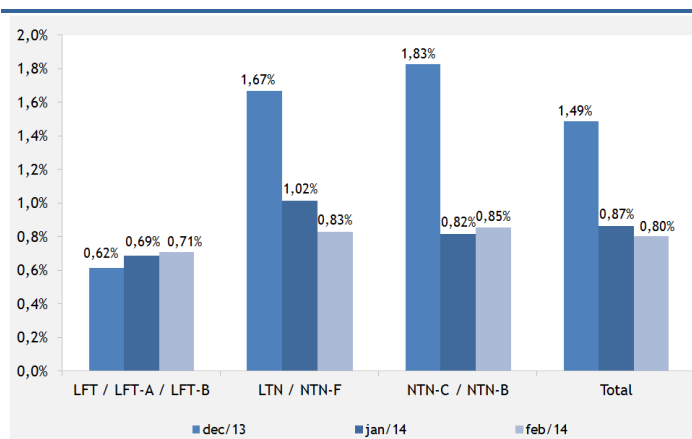


## 5. Secondary Market of Federal Public Securities

### 5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market shifted from R\$ 17.22 billion in January to R\$ 15.79 billion in February. The share of fixed-rate securities decreased to 41.43% in February, against 48.89% in January. The share of inflation-linked securities increased to a level of 39.44% in February, compared to 34.37% in January. Securities tied to the SELIC rate increased from 15.95% in January to 18.47% 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

Month	LFT / LFT-A / LFT-B			LTN / NTN-F			NTN-B / NTN-C			Total		
	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>
	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%	6,00%	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%
sep/13	3,85	18,37%	7,37%	10,85	51,79%	20,54%	6,23	29,75%	-19,42%	20,95	100,00%	2,91%
oct/13	2,07	13,37%	-46,30%	8,56	55,41%	-21,08%	4,82	31,20%	-22,64%	15,45	100,00%	-26,24%
nov/13	2,41	15,32%	16,86%	8,18	51,93%	-4,42%	5,16	32,75%	7,05%	15,76	100,00%	2,00%
dec/13	2,43	8,18%	0,80%	14,36	48,25%	75,42%	12,97	43,57%	151,22%	29,76	100,00%	88,80%
jan/14	2,75	15,95%	12,84%	8,42	48,89%	-41,37%	5,92	34,37%	-54,36%	17,22	100,00%	-42,14%
feb/14	2,92	18,47%	6,21%	6,54	41,43%	-22,27%	6,23	39,44%	5,25%	15,79	100,00%	-8,27%

<sup>1</sup> 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 the National Treasury or the Central Bank is the financial principal;

<sup>2</sup> Share of securities volume traded compared to total volume traded in the month;

<sup>3</sup> 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 April 2014 remained at first place amongst top five maturities of these fixed-rate securities in the secondary market. Second place was occupied by LTN maturing in January 2016, with a gain of two positions. Third place was occupied by LTN maturing in January 2015, with a loss of one position.

As regards NTN-F, maturities in January 2021 secured first place, with a gain of one position. Second place was occupied by those maturing in January 2017, with a loss of one position. Third place was occupied again by those maturing in January 2023.

Among LFT, securities maturing in March 2014 remained at first place. Second place was occupied by those maturing in March 2020, with a gain of three positions. Third place was occupied by those maturing in March 2015, with a loss 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 2016, with a loss of one position. Third place was occupied by those maturing in August 2050, with a gain of one position.

**TABLE 5.2** TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - FEBRUARY 2014

(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	01/04/2014	796,47	29,4	0,88%	NTN-F	01/01/2021	499,75	41,3	1,39%
LTN	01/01/2016	685,98	34,8	0,65%	NTN-F	01/01/2017	387,40	36,1	0,53%
LTN	01/01/2015	674,49	42,1	0,75%	NTN-F	01/01/2023	328,27	47,7	0,66%
LTN	01/07/2014	587,33	28,3	0,96%	NTN-F	01/01/2025	121,34	14,4	2,82%
LTN	01/01/2017	484,64	46,2	0,95%	NTN-F	01/01/2018	26,86	4,6	0,18%
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	1.240,16	86,4	2,19%	LFT	07/03/2014	712,52	233,5	1,16%
NTN-B	15/08/2016	1.206,24	110,5	1,73%	LFT	01/03/2020	580,81	22,9	3,76%
NTN-B	15/08/2050	724,88	125,6	0,81%	LFT	07/03/2015	364,62	194,9	0,56%
NTN-B	15/08/2018	540,93	75,7	1,03%	LFT	07/09/2014	277,85	136,8	0,54%
NTN-B	15/08/2022	478,92	90,9	0,62%	LFT	01/09/2018	252,12	62,8	0,48%

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;

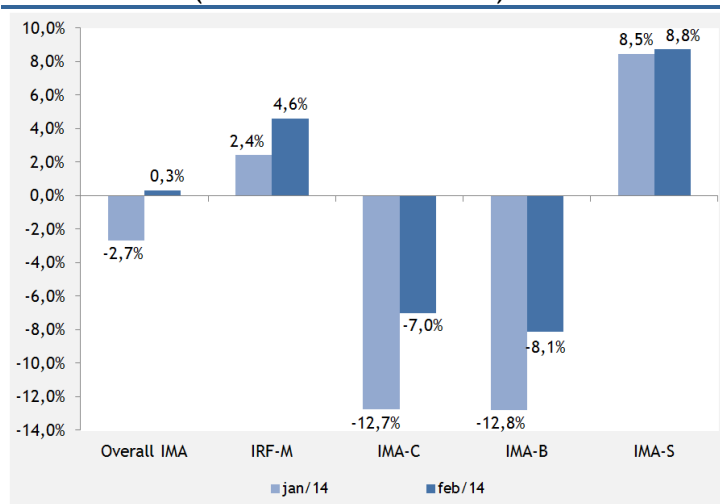
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

## 5.2 Public Securities Yield

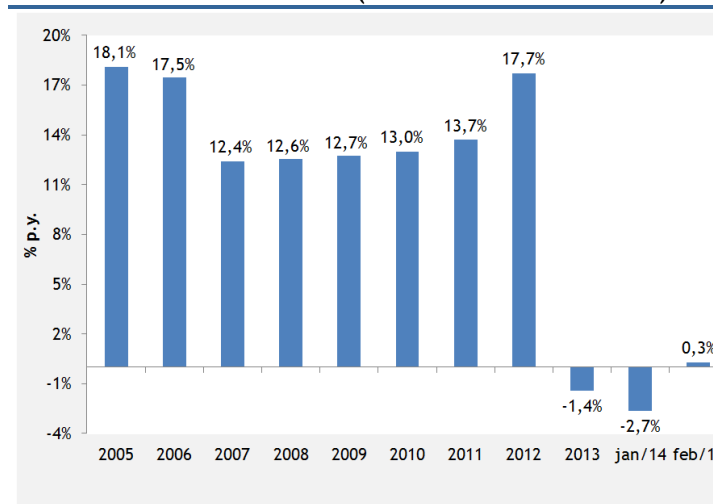
The Anbima Market index - IMA<sup>3</sup>, created by ANBIMA<sup>4</sup> in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the 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 slight increase of 0.3 percentage points in the IMA-S index, referring to SELIC-linked securities, and an increase of 3.0 percentage points in the General Index. At the same time, an increase of 2.2 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was an increase of 5.7 percentage points in IGP-M-linked securities, represented by the IMA-C. There was an increase of 4.7 percentage points under IPCA-linked securities, represented by the IMA-B.

**GRAPH 5.2 PUBLIC SECURITIES YIELD - FEBRUARY 2014 (CUMULATIVE 12-MONTH %)**



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



<sup>3</sup> 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.anbima.com.br/publicacoes/arqs/edesp\\_ima\\_tpf.pdf](http://www.anbima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf)

<sup>4</sup> Brazilian Association of Financial and Capital Market Entities.