



Federal Public Debt Monthly Report

January / 2014

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of January, Federal Public Debt - FPD¹ issuances came to R\$ 35.32 billion, while redemptions totaled R\$ 135.42 billion, generating net redemptions of R\$ 100.10 billion, with R\$ 98.44 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 1.66 billion in net redemptions of External Federal Public Debt - EFPD.

TABLE 1.2 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC, BY INDEX - JANUARY 2014

(R\$ Mn)					
	Issuances		Redemptions		Net Issuance
FPD	35.316,83		135.420,95		(100.104,12)
DFPD	34.701,00	100,00%	133.143,72	100,00%	(98.442,72)
Fixed Rate	21.299,37	61,38%	127.445,32	95,72%	(106.145,95)
Inflation Linked	6.357,96	18,32%	5.401,99	4,06%	955,98
Floating	6.921,11	19,94%	240,88	0,18%	6.680,22
FX-linked	122,56	0,35%	55,53	0,04%	67,03
EFPD	615,83	100,00%	2.277,23	100,00%	(1.661,40)
USD	4,75	0,77%	1.582,44	69,49%	(1.577,68)
EURO	611,08	99,23%	-	0,00%	611,08
BRL	-	0,00%	694,79	30,51%	(694,79)
Other	-	0,00%	-	0,00%	-

Historical Data: Annex 1.2

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - JANUARY 2014

(R\$ Mn)

	1 st Week Jan 2 to Jan 3	2 nd Week Jan 6 to Jan 10	3 rd Week Jan 13 to Jan 17	4 th Week Jan 20 to Jan 24	5 th Week Jan 27 to Jan 31	Total January/2014
FPD ISSUANCES	140,57	6.101,61	17.656,01	8.944,36	2.474,26	35.316,83
I - DFPD	(467,44)	6.096,86	17.652,95	8.944,36	2.474,26	34.701,00
Public Offerings	-	5.818,23	14.941,02	8.830,43	2.329,93	31.919,61
Non-competitive Issuances with cash inflow ¹	317,01	-	-	-	-	317,01
Non-competitive Issuances without cash inflow ²	-	-	99,72	-	22,84	122,56
Exchanges	-	-	2.502,55	-	-	2.502,55
Treasury Direct	42,20	278,63	109,66	113,94	121,49	665,92
Portfolio Reallocation ³	(826,65)	-	-	-	-	(826,65)
II - EFPD	608,02	4,75	3,06	-	-	615,83
Securities	-	-	-	-	-	-
Contractual	608,02	4,75	3,06	-	-	615,83
FPD REDEMPTIONS	129.749,91	1.062,58	3.811,42	672,78	124,26	135.420,95
III - DFPD	129.746,60	46,39	3.193,67	32,80	124,26	133.143,72
Maturities	129.245,57	6,39	160,07	2,73	4,03	129.418,79
Purchases	0,85	12,22	500,78	4,40	80,93	599,19
Exchanges ³	-	-	2.502,53	-	-	2.502,53
Treasury Direct	500,14	27,65	30,28	25,62	39,28	622,98
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	0,04	0,12	0,01	0,04	0,01	0,23
IV - EFPD	3,31	1.016,20	617,74	639,98	-	2.277,23
Securities	-	1.016,20	560,75	629,84	-	2.206,78
Contractual	3,31	-	57,00	10,14	-	70,45
NET ISSUANCES	(129.609,34)	5.039,03	13.844,60	8.271,59	2.350,00	(100.104,12)
DFPD (I - III)	(130.214,04)	6.050,47	14.459,28	8.911,57	2.350,00	(98.442,72)
EFPD (II - IV)	604,70	(1.011,44)	(614,68)	(639,98)	-	(1.661,40)

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\$ 34.70 billion: R\$ 21.30 billion (61.38%) in fixed-rate securities; R\$ 6.36 billion (18.32%) in inflation-linked securities and R\$ 6.92 billion (19.94%) in floating-rate securities. Analysis of total issuances reveals that R\$ 31.92 billion were issued in traditional auctions and R\$ 2.50 billion in exchange auctions, coupled with R\$ 0.67 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.44 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 14.44 billion in securities maturing between October 2014 and January 2018, with cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 5.75 billion, maturing between May 2019 and August 2050, including R\$ 3.25 billion in cash payments and R\$ 2.50 billion in exchanges for shorter-term securities. In NTN-F auctions, total issuances added up to R\$ 6.58 billion, in securities maturing between January 2021 and January 2025, with cash payments. In the case of LFT auctions, issuances totaled R\$ 7.66 billion, maturing at March 2020, also with payment in cash.

	1st Week Jan 2 to Jan 3	2nd Week Jan 6 to Jan 10	3rd Week Jan 13 to Jan 17	4th Week Jan 20 to Jan 24	5th Week Jan 27 to Jan 31	Total January/2014
I - ISSUANCES	(467,44)	6.096,86	17.652,95	8.944,36	2.474,26	34.701,00
<i>Sales</i>	-	5.818,23	14.941,02	8.830,43	2.329,93	31.919,61
LFT	-	-	7.661,21	-	-	7.661,21
LTN	-	3.519,70	5.104,05	5.373,37	438,55	14.435,66
NTN-B	-	-	1.355,45	-	1.891,38	3.246,83
NTN-F	-	2.298,53	820,32	3.457,06	-	6.575,91
<i>Exchanges</i>	-	-	2.502,55	-	-	2.502,55
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	2.502,55	-	-	2.502,55
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	42,20	278,63	109,66	113,94	121,49	665,92
LFT	9,99	31,85	11,34	14,26	19,12	86,55
LTN	14,64	118,01	36,13	35,47	39,97	244,22
NTN-B	17,57	106,65	54,13	57,86	55,35	291,57
NTN-F	-	22,12	8,07	6,34	7,05	43,58
<i>Portfolio Transfer</i> ¹	(826,65)	-	-	-	-	(826,65)
<i>Non-competitive issuances with cash inflow</i> ²	317,01	-	-	-	-	317,01
<i>Non-competitive issuances without cash inflow</i> ³	-	-	99,72	-	22,84	122,56
II - REDEMPTIONS	129.746,60	46,39	3.193,67	32,80	124,26	133.143,72
<i>Maturities</i>	129.245,57	6,39	160,07	2,73	4,03	129.418,79
LFT	13,45	4,99	12,77	2,73	2,66	36,59
LTN	77.468,97	-	-	-	-	77.468,97
NTN-B	-	-	-	-	-	-
NTN-C	2.205,70	-	-	-	-	2.205,70
NTN-F	49.448,47	-	-	-	-	49.448,47
Other	108,97	1,40	147,30	-	1,38	259,05
<i>Purchases</i>	0,85	12,22	500,78	4,40	80,93	599,19
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	213,83	-	80,93	294,76
NTN-F	-	-	-	-	-	-
Other	0,85	12,22	286,96	4,40	-	304,43
<i>Exchanges</i>	-	-	2.502,53	-	-	2.502,53
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	2.502,53	-	-	2.502,53
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	500,14	27,65	30,28	25,62	39,28	622,98
LFT	1,00	3,80	8,00	3,77	7,71	24,28
LTN	339,82	5,60	5,92	4,93	9,69	365,97
NTN-B	6,81	14,85	13,73	15,39	17,47	68,25
NTN-C	2,47	0,01	0,02	-	0,08	2,57
NTN-F	150,04	3,40	2,61	1,53	4,33	161,91
<i>Dividends Payments</i> ⁴	-	-	-	-	-	-
<i>Cancelled Bonds</i>	0,04	0,12	0,01	0,04	0,01	0,23
III - IMPACT ON LIQUIDITY ⁵	129.387,34	(6.050,60)	(14.359,57)	(8.911,61)	(2.327,16)	97.738,40

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.

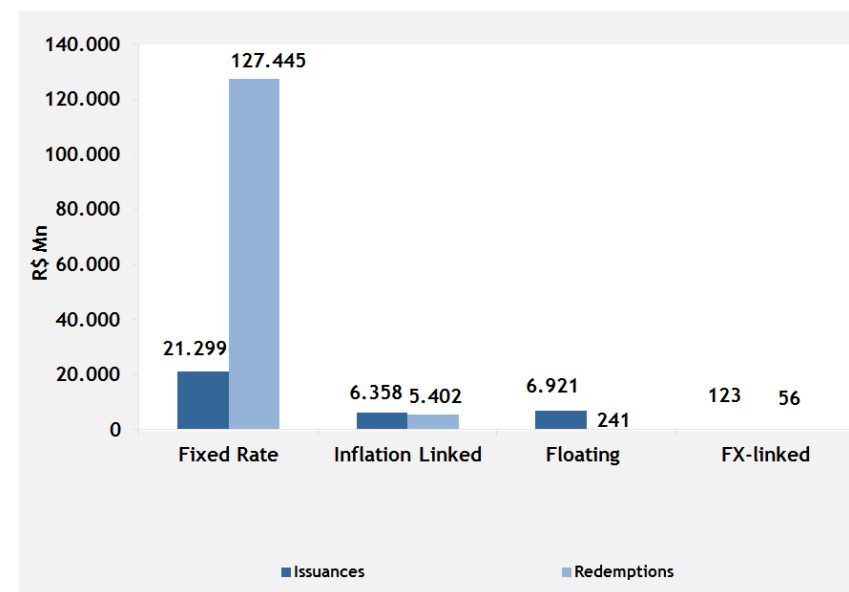
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 133.14 billion, highlighting fixed-rate securities totaling R\$ 127.45 billion (95.72%).

Maturities in the period totaled R\$ 129.42 billion, with R\$ 77.47 billion referring to LTN maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - JANUARY 2014



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of January totaled R\$ 665.92 million, while redemptions totaled R\$ 622.98 million, generating net issuances of R\$ 42.94 million. The securities in greatest demand were inflation-linked bonds, with 43.78% of the total sold.

Treasury Direct stock reached to R\$ 11,546.17 million, representing 1.37% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 43.23% of the stock.

As regards total participants in Treasury Direct operations, 5,427 new investors registered with the Program in the month of January. As a result, total investors registered since the program first began operating came to 383,694, corresponding to an increase of 14.78% in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - JANUARY 2014

(R\$ Mn)

Security	Issuances		Redemptions		Net Issuances	Outstanding			
			Repurchases	Maturities					
Fixed Rate									
LTN	244,22	36,67%	29,05	21,42%	336,92	0,69	(121,75)	1.902,29	16,48%
NTN-F	43,58	6,54%	13,94	10,28%	147,97	0,30	(118,33)	811,27	7,03%
Inflation Linked									
NTN-B	98,62	14,81%	22,70	16,74%	-	-	75,92	2.599,72	22,52%
NTN-B Principal	192,95	28,98%	45,55	33,58%	-	-	147,40	4.991,28	43,23%
NTN-C	-	0,00%	0,11	0,08%	2,47	0,01	(2,57)	80,09	0,69%
Floating									
LFT	86,55	13,00%	24,28	17,90%	-	-	62,27	1.161,51	10,06%
TOTAL	665,92	100,00%	135,63	100,00%	487,35	1,00	42,94	11.546,17	100,00%

Historical Data: Annex 1.5

TABLE 1.5 REGISTERED INVESTORS PROFILE JANUARY 2014

	In the month	Total
Investors by Gender		
Men	78,81%	78,71%
Women	21,19%	21,29%
Investors by Age		
Up to 15 years	0,70%	0,37%
From 16 to 25 years	15,50%	5,20%
From 26 to 35 years	43,14%	33,44%
From 36 to 45 years	19,46%	26,92%
From 46 to 55 years	11,07%	17,07%
From 56 to 65 years	6,95%	10,99%
Over 66 years	3,19%	6,01%
Investors by Region		
Northern	2,25%	1,36%
Northeast	8,79%	6,80%
Midwest	6,52%	7,43%
Southeast	68,20%	69,97%
South	14,24%	14,44%
Number of Investors		
Registries	5.427	383.694

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 439.57 million, while cancellations reached a level of R\$ 0.23 million, generating net issuances of R\$ 439.34 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - JANUARY 2014

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	06/01/2014	Several	108.195.802	317,01	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
NTN-I	Several	Several	37.599.650	122,56	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
SUBTOTAL				439,57		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	Several	Several	2.386	0,23	ITR Gov'ment payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
SUBTOTAL				0,23		
NET ISSUANCE				439,34		

1.3. External Federal Public Debt -EFPD

In the month of January, EFPD issuances totaled R\$ 615.83 million, including R\$ 4.75 million in contracts with multilateral organisms and R\$ 611.08 million in contracts with private financial institutions and government agencies.

EFPD redemptions, in its turn, totaled R\$ 2.28 billion, including R\$ 0.18 billion in payments of principal and R\$ 2.10 billion in payments of interest, premiums and charges.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - JANUARY 2014

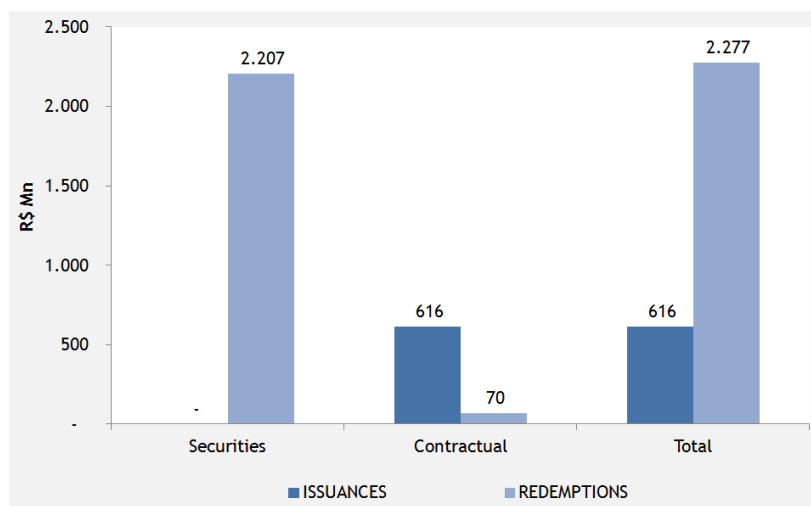


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - JANUARY 2014

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	615,83	-	615,83
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	615,83	-	615,83
Multilateral Organisms	4,75	-	4,75
Private Financial Institutions/Gov. Agencies	611,08	-	611,08
REDEMPTIONS	179,05	2.098,18	2.277,23
<i>Securities</i>	142,90	2.063,87	2.206,78
Renegotiation Bonds	-	-	-
Sovereign Bonus	142,90	2.063,87	2.206,78
Buybacks	-	-	-
<i>Contractual</i>	36,14	34,31	70,45
Multilateral Organisms	17,95	29,30	47,25
Private Financial Institutions/Gov. Agencies	18,20	5,01	23,20
NET ISSUANCE	436,79	(2.098,18)	(1.661,40)

Historical Data: Annex 1.6

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 3.60% nominal decrease, shifting from R\$ 2,122.81 billion in December to R\$ 2,046.30 billion in January.

Outstanding DFPD decreased 3.85%, shifting from R\$ 2,028.13 billion to R\$ 1,950.04 billion, due to net redemptions in the amount of R\$ 97.62 billion and to positive appropriation of interest in the amount of R\$ 20.35 billion.

As regards outstanding EFPD, the stock increased 1.67% compared to the month of December, closing January at R\$ 96.27 billion (US\$ 39.68 billion), with R\$ 86.16 billion (US\$ 35.51 billion) referring to securities debt and R\$ 10.11 billion (US\$ 4.16 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/12	Dec/13	Jan/14		
FPD	2.007,98	2.122,81	2.046,30	100,00%	
DFPD	1.916,71	2.028,13	1.950,04	100,00%	95,30%
LFT	424,95	395,06	405,30	20,78%	19,81%
LTN	552,03	645,14	586,80	30,09%	28,68%
NTN-B	602,14	649,72	662,09	33,95%	32,36%
NTN-C	65,89	69,33	68,00	3,49%	3,32%
NTN-F	237,27	232,98	191,41	9,82%	9,35%
Securitized Debt	8,22	7,64	7,53	0,39%	0,37%
TDA	3,46	3,14	3,12	0,16%	0,15%
Other	22,76	25,11	25,78	1,32%	1,26%
EFPD ¹	91,28	94,68	96,27	100,00%	4,70%
Securities	78,19	85,39	86,16	89,50%	4,21%
Global USD	61,93	68,75	70,04	72,75%	3,42%
Euro	2,33	2,78	2,84	2,95%	0,14%
Global BRL	13,87	13,87	13,29	13,80%	0,65%
BIB ²	0,06	-	-	0,00%	0,00%
Contractual	13,08	9,29	10,11	10,50%	0,49%
Multilateral Organisms	7,38	3,05	3,13	3,25%	0,15%
Private Financial Institutions/Gov. Agencies	5,70	6,24	6,98	7,25%	0,34%

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 3.60% nominal decrease, moving from R\$ 2,122.81 billion in December to a level of R\$ 2,046.30 billion in January. This variation was generated by net redemptions in the amount of R\$ 99.28 billion, to positive appropriation of interest in the amount of R\$ 23.60 billion and to transfer of securities held by the public to the Central Bank portfolio in the amount of R\$ 0.83 billion.

TABLE 2.2 FPD VARIATION FACTORS HELD BY THE PUBLIC - JANUARY 2014

INDICATORS	R\$ Mn	Monthly
		% of outstanding debt
Previous Outstanding Debt²	2.122.808,67	
DFPD	2.028.125,95	
EFPD	94.682,71	
Outstanding Debt in Jan-31-14	2.046.302,51	
DFPD	1.950.036,61	
EFPD	96.265,90	
Nominal Variation	(76.506,16)	-3,60%
DFPD	(78.089,34)	-3,68%
EFPD	1.583,18	0,07%
I - Debt Management - (Treasury) (I.1 + I.2)	(75.679,51)	-3,57%
I.1 - Issuance/Net Redemption	(99.277,47)	-4,68%
I.1.1 - Issuances	36.143,48	1,70%
- Public Offerings Issuances (DFPD)	32.585,53	1,54%
- Public Offerings Exchanges (DFPD)	2.502,55	0,12%
- Non-competitive Issuances (DFPD)	439,57	0,02%
- Issuances (EFPD)	615,83	0,03%
I.1.2 - Redemptions	(135.420,95)	-6,38%
- Current Payments (DFPD)	(130.640,96)	-6,15%
- Public Offerings Exchanges (DFPD)	(2.502,53)	-0,12%
- Cancellations (DFPD)	(0,23)	0,00%
- Current Payments (EFPD)	(2.277,23)	-0,11%
- Early Redemption (EFPD)	-	0,00%
I.2 - Accrued Interest	23.597,96	1,11%
- DFPD Nominal Accrued Interest	20.353,38	0,96%
- EFPD Nominal Accrued Interest	3.244,58	0,15%
II - Central Bank Operations	(826,65)	-0,04%
II.1 - Securities' Net Sales to the Market	(826,65)	-0,04%
Total (I + II)	(76.506,16)	-3,60%

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 95.54% in December to 95.30% in January. In contrast, EFPD share increased from 4.46% to 4.70%.

The share of fixed-rate FPD securities shifted from 42.02% in December to 38.68% in January. Share of inflation-linked securities increased from 34.53% in December to 36.36% in January. At the same time, the share of floating-rate securities increased from 19.11% in December to 20.32% in January.

GRAPH 2.1 FPD PROFILE, BY INDEX - JANUARY 2014

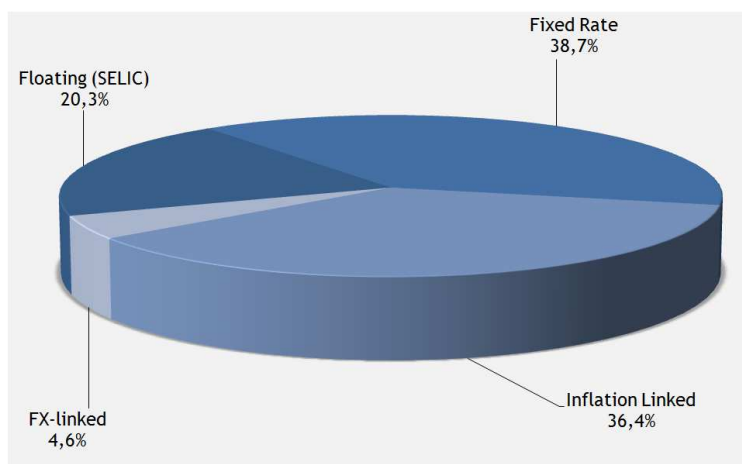


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

	Dec/12		Dec/13		Jan/14		(RS Bn)	
FPD	2.007,98	100,00%	2.122,81	100,00%	2.046,30	100,00%		
Fixed Rate	803,17	40,00%	891,99	42,02%	791,50	38,68%		
Inflation Linked	680,12	33,87%	732,96	34,53%	744,09	36,36%		
Floating	436,34	21,73%	405,57	19,11%	415,75	20,32%		
FX-linked	88,36	4,40%	92,29	4,35%	94,96	4,64%		
DFPD	1.916,71	100,00%	2.028,13	100,00%	1.950,04	100,00%	95,30%	
Fixed Rate	789,30	41,18%	878,12	43,30%	778,21	39,91%	38,03%	
Inflation Linked	680,12	35,48%	732,96	36,14%	744,09	38,16%	36,36%	
Floating	436,34	22,76%	405,57	20,00%	415,75	21,32%	20,32%	
FX-linked	10,95	0,57%	11,47	0,57%	11,98	0,61%	0,59%	
EFPD	91,28	100,00%	94,68	100,00%	96,27	100,00%	4,70%	
USD	71,15	77,95%	73,55	77,68%	74,96	77,87%	3,66%	
EURO	5,68	6,22%	6,85	7,24%	7,58	7,87%	0,37%	
BRL	13,87	15,20%	13,87	14,65%	13,29	13,80%	0,65%	
Other	0,57	0,63%	0,41	0,44%	0,44	0,46%	0,02%	

Historical Data FPD: Annex 2.4

Historical Data DFPD: Annex 2.5

Historical Data EFPD: Annex 2.6

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 a decrease, in absolute share, from R\$ 613.11 billion to a level of R\$ 555.04 billion between December 2013 and January 2014. Relative share decreased from 30.23% to 28.46%. Investment Funds decreased their stock from R\$ 439.91 billion to R\$ 421.40 billion. Relative share decreased from 30.23% to 28.46%. Pensions decreased their stock from R\$ 346.96 billion to R\$ 344.39 billion. Relative share decreased from 21.69% to 21.61%. Nonresidents decreased their stock from R\$ 326.56 billion to R\$ 335.37 billion. Relative share decreased from 16.10% to 17.20%. Government decreased their stock from R\$ 132.91 billion to R\$ 126.91 billion. Relative share decreased from 7.30% to 6.51%. Insurers showed negative variation in their stock, shifting to R\$ 80.12 billion in January. Relative share decreased from 4.33% to 4.11%.

Pensions grouping showed negative variation in its stock level, moving from R\$ 346.96 billion to R\$ 344.39 billion. The share of Nonresidents in DFPD increased from 16.10% to 17.20%, while their stock increased R\$ 8.81 billion. The category of Government decreased its relative share to a level of 6.51%. Insurers showed negative variation in their stock, shifting to R\$ 80.12 billion in January.

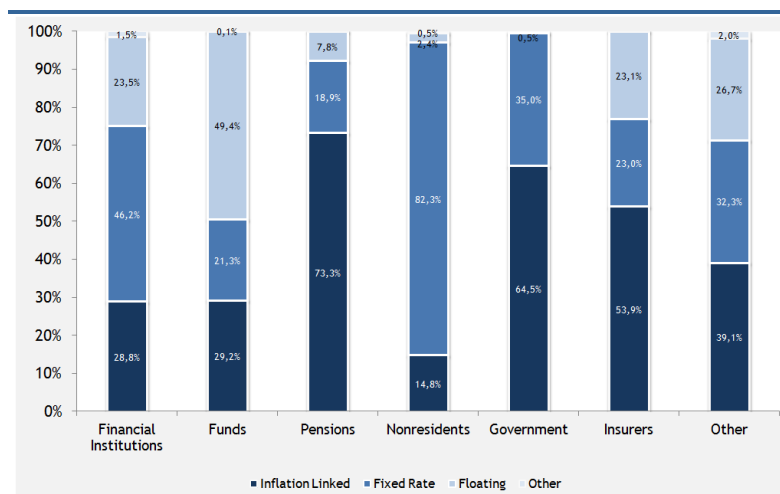
One should note that 82.3% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 73.3% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4 DFPD PUBLIC SECURITIES HOLDERS

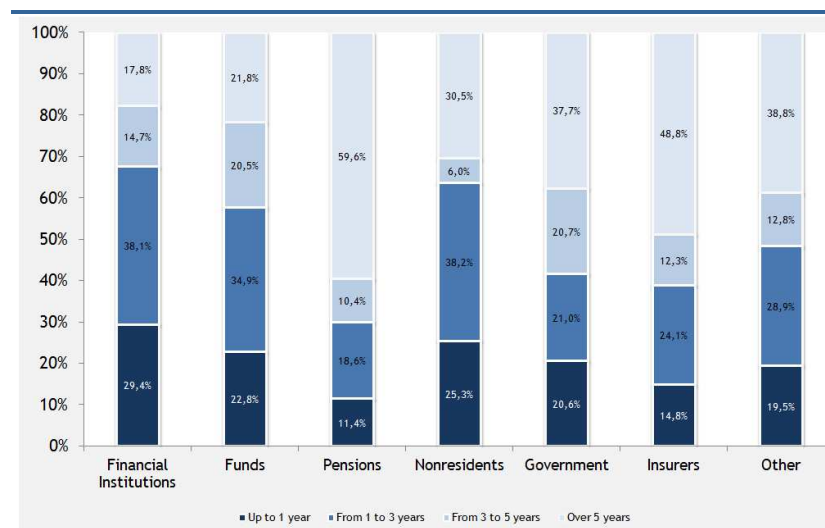
	Dec/12		Dec/13		Jan/14	
Financial Institutions	576,80	30,09%	613,11	30,23%	555,04	28,46%
Funds	472,49	24,65%	439,91	21,69%	421,40	21,61%
Pensions	306,27	15,98%	346,96	17,11%	344,39	17,66%
Nonresidents	263,00	13,72%	326,56	16,10%	335,37	17,20%
Government	139,98	7,30%	132,91	6,55%	126,91	6,51%
Insurers	75,15	3,92%	81,39	4,01%	80,12	4,11%
Other	83,02	4,33%	87,28	4,30%	86,81	4,45%
Total	1.916,71	100,00%	2.028,13	100,00%	1.950,04	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - JANUARY/2014



GRAPH 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - JANUARY/2014



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 24.82% in December to 24.81% in January.

The volume of DFPD securities maturing in up to 12 months shifted from 25.53% in December to 25.55% in January. Fixed-rate securities accounted for 59.91% of this total, followed by floating-rate securities with share of 22.91% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 9.67% in December to 9.81% in January, with those denominated in American Dollar accounting for 68.03% of this total. It is important to emphasize maturities over five years account for 50.36% 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			
	Dec/13		Jan/14		Dec/13		Jan/14		Dec/13		Jan/14	
Up to 12 months	517,74	25,53%	498,15	25,55%	9,16	9,67%	9,45	9,81%	526,90	24,82%	507,59	24,81%
From 1 to 2 years	390,60	19,26%	407,65	20,90%	11,11	11,73%	13,75	14,28%	401,70	18,92%	421,40	20,59%
From 2 to 3 years	276,23	13,62%	281,22	14,42%	8,39	8,86%	10,86	11,28%	284,62	13,41%	292,07	14,27%
From 3 to 4 years	224,55	11,07%	136,11	6,98%	10,29	10,87%	5,87	6,10%	234,84	11,06%	141,98	6,94%
From 4 to 5 years	169,43	8,35%	167,52	8,59%	4,26	4,50%	7,86	8,17%	173,69	8,18%	175,39	8,57%
Over 5 years	449,58	22,17%	459,39	23,56%	51,48	54,37%	48,48	50,36%	501,05	23,60%	507,87	24,82%
TOTAL	2.028,13	100,00%	1.950,04	100,00%	94,68	100,00%	96,27	100,00%	2.122,81	100,00%	2.046,30	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			Dec/13			Jan/14		
FPD	489,60	100,00%		526,90	100,00%		507,59	100,00%	
DFPD	479,72	100,00%	97,98%	517,74	100,00%	98,26%	498,15	100,00%	98,14%
Fixed Rate	247,21	51,53%	50,49%	318,62	61,54%	60,47%	298,43	59,91%	58,79%
Inflation Linked	86,83	18,10%	17,73%	83,72	16,17%	15,89%	84,49	16,96%	16,65%
Floating	144,33	30,09%	29,48%	113,93	22,01%	21,62%	114,15	22,91%	22,49%
FX-linked	1,34	0,28%	0,27%	1,47	0,28%	0,28%	1,07	0,22%	0,21%
EFPD	9,89	100,00%	2,02%	9,16	100,00%	1,74%	9,45	100,00%	1,86%
USD	7,38	74,68%	1,51%	6,21	67,84%	1,18%	6,43	68,03%	1,27%
EURO	1,03	10,43%	0,21%	1,46	15,96%	0,28%	1,59	16,79%	0,31%
BRL	1,35	13,67%	0,28%	1,35	14,76%	0,26%	1,29	13,70%	0,25%
Other	0,12	1,21%	0,02%	0,13	1,44%	0,02%	0,14	1,48%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity increased from 4.18 years in December to 4.39 years in January.

DFPD average maturity increased from 4.06 years in December to 4.27 years in January.

Parallel to this, EFPD average maturity shifted from 6.76 years in December to 6.83 years in January.

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

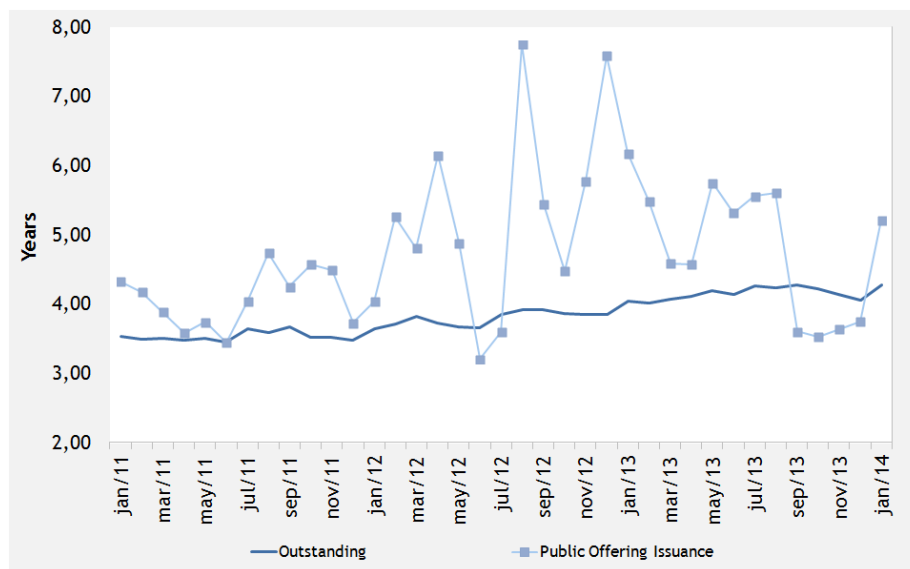


TABLE 3.3 FPD AVERAGE MATURITY (Years)

	Dec/12	Dec/13	Jan/14
FPD	3,97	4,18	4,39
DFPD	3,84	4,06	4,27
LFT	1,92	2,41	2,40
LTN	1,49	1,27	1,38
NTN-B	7,25	7,66	7,59
NTN-C	7,12	6,74	6,87
NTN-F	2,68	3,29	4,14
TDA	4,04	4,06	4,01
Securitized Debt	5,61	5,29	5,31
Other	8,56	8,17	8,11
EFPD	6,61	6,76	6,83
Securities	7,07	7,09	7,20
Global USD	7,47	7,60	7,68
Euro	2,54	1,75	1,67
Global BRL	6,04	5,64	5,85
BIB ¹	0,45	-	-
Contractual	3,87	3,76	3,65
Multilateral Organisms	4,98	6,38	6,39
Private Financial Institutions/Gov. Agencies	2,42	2,47	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	Dec/13	Jan/14
DFPD	7,59	3,75	5,22
Fixed Rate	2,85	1,72	3,64
LTN	2,56	1,15	2,59
NTN-F	4,81	5,57	5,94
Inflation Linked	13,02	10,74	9,66
Floating	5,29	5,29	6,21

Historical Data: Annex 3.9

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

3.3 Average Life

From this month on, the National Treasury will release 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 6.27 years in December to 6.56 years in January.

TABLE 3.5 FPD AVERAGE LIFE HELD BY THE PUBLIC

	(Years)		
	Dec/12	Dec/13	Jan/14
FPD	6,01	6,27	6,56
DFPD	5,76	6,05	6,33
Fixed Rate	2,15	2,11	2,39
Inflation Linked	12,83	13,31	13,26
Floating	2,01	2,45	2,43
FX-linked	10,87	10,17	10,10
EFPD	11,51	11,25	11,17
Securities	12,72	12,05	12,01
Global USD	13,56	12,95	12,89
Euro	3,01	2,01	1,93
Global BRL	10,39	9,39	9,31
Contractual	4,51	4,15	4,04
Multilateral Organisms	5,95	7,07	7,04
Private Financial Institutions/Gov. Agencies	2,72	2,78	2,74

Obs: Stats using methodology that calculates the average life through the weighted average remaining time to maturity of each debt that make up the FPD. For securities and contractual debt that have intermediate amortization, such amortizations are also part of the calculation of average life.

Obs 2: The values of the FPD average life by the old methodology for the months of 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 increased 0.29 percentage points, moving from 11.32% per year in December to 11.61% per year in January.

At the same time, DFPD cumulative 12-month average cost shifted from 10.76% per year in December to 10.80% per year in January, mostly as a consequence of greater growth of SELIC, IGP-DI and IGP-M compared to January 2013.

With respect to EFPD, this indicator registered an increase from 22.71% per year in December to 28.92% per year in January, mostly as a result of 3.57% valuation of the American Dollar against the Brazilian Real in January 2014, compared to 2.70% devaluation in January 2013.

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

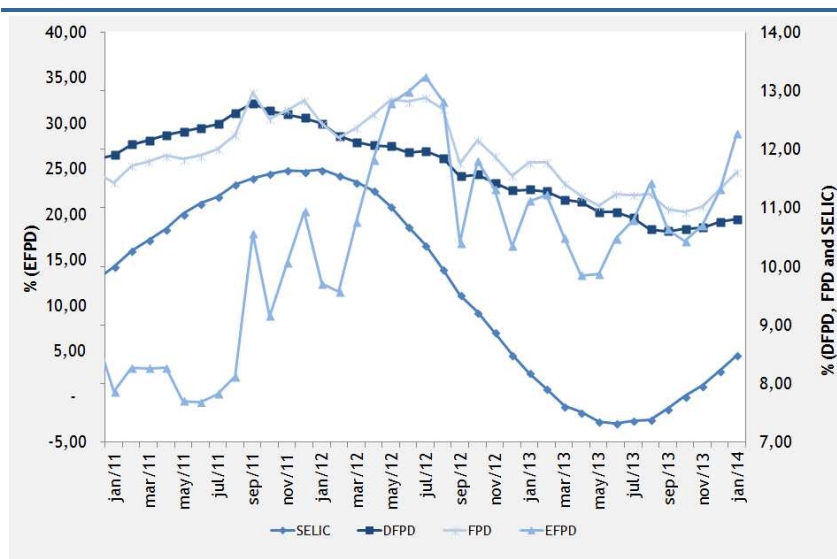


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/12	Dec/13	Jan/14	Dec/12	Dec/13	Jan/14
FPD	10,24	12,60	13,94	11,55	11,32	11,61
DFPD	11,72	12,35	12,13	11,30	10,76	10,80
LFT	7,16	9,90	10,17	8,49	8,22	8,49
LTN	10,73	9,99	10,02	11,37	10,17	10,12
NTN-B	15,86	15,75	14,46	12,38	11,91	11,75
NTN-C	19,68	17,97	16,02	18,40	15,92	16,08
NTN-F	11,86	11,67	11,70	12,06	11,74	11,72
TDA	3,90	4,30	5,02	4,27	3,95	4,05
Securitized Debt	5,49	5,91	6,35	5,60	5,40	5,51
Other	(6,24)	17,08	34,04	16,94	18,81	22,45
EFPD	(19,53)	17,81	52,71	16,52	22,71	28,92
Securities	(18,74)	17,18	53,35	16,51	21,40	27,60
Global USD	(25,42)	17,71	62,96	17,81	23,48	31,34
Euro	(10,49)	37,09	28,02	19,85	29,67	31,36
Global BRL	10,80	10,81	10,81	11,08	10,79	10,79
BIB ¹	(25,80)	-	-	15,54	-	-
Contractual ²	(24,28)	23,49	46,85	16,52	34,48	41,12
Multilateral Organisms	(27,22)	13,00	55,93	14,23	19,18	26,72
Private Financial Institutions/Gov. Agencies	(20,32)	28,18	42,41	19,47	25,95	30,59

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.

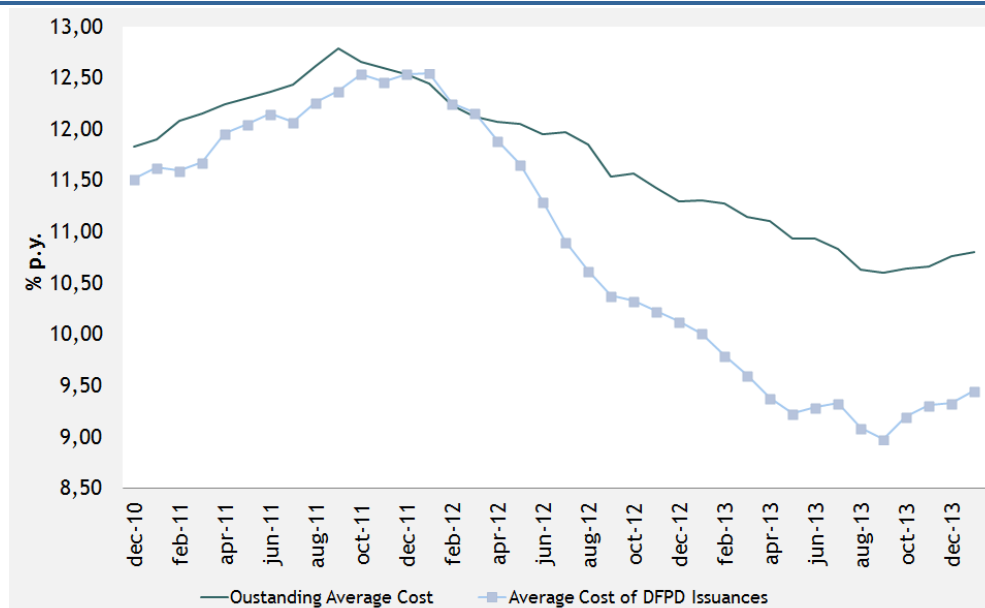
In the month of January, the average cost of DFPD issuances in public offerings increased 0.12 percentage points, moving from 9.33% per year in December to 9.45% per year in January. Compared to December 2012, this indicator decreased 0.68 percentage points.

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

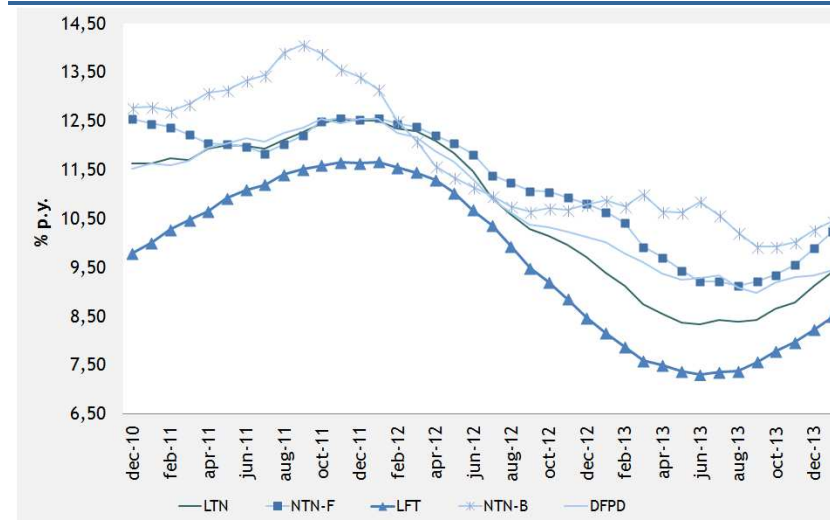
	Dec/12	Dec/13	Jan/14
DFPD	10,13	9,33	9,45
LTN	9,72	9,12	9,42
NTN-F	10,81	9,90	10,24
NTN-B	10,78	10,27	10,44
LFT	8,46	8,22	8,49

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 decreased from R\$ 29.76 billion in December to R\$ 17.22 billion in January. The share of fixed-rate securities increased to 48.89% in January, against 48.25% in December. The share of inflation-linked securities decreased to a level of 34.37% in January, compared to 43.57% in December. Securities tied to the SELIC rate increased from 8.18% in December to 15.95% in January.

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

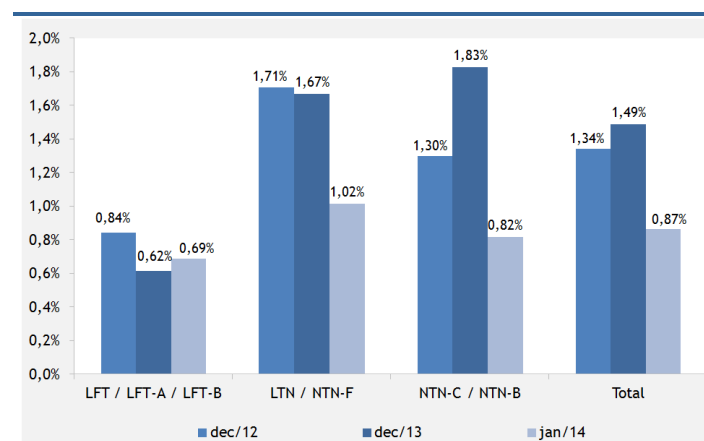


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

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%
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%

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 the 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 April 2014 continued as the fixed-rate security with the largest financial volume. Second place was occupied by LTN maturing in January 2015, with a gain of two positions. Third place was occupied by LTN maturing in July 2014, preserving the previous month's position.

As regards NTN-F, maturities in January 2017 secured first place, with a gain of one position. Second place was occupied by those maturing in January 2021, with a gain of two positions. Third place was occupied by those maturing in January 2023, preserving the previous month's position.

Among LFT, securities maturing in March 2014 secured first place, preserving the previous month's position. Second place was occupied by those maturing in March 2015, preserving the previous month's position as well. Third place was occupied by those maturing in September 2014, with a gain of two positions.

Finally, NTN-B maturing in August 2016 secured first place, with a gain of two positions. Second place was occupied by those maturing in May 2015, which had not even appeared among the top five securities in the previous month. Third place was occupied by those maturing in August 2018, with a loss of one position.

TABLE 5.2 TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - JANUARY 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	1.275,00	32,0	1,42%	NTN-F	01/01/2017	675,66	61,8	0,93%
LTN	01/01/2015	1.013,23	53,3	1,14%	NTN-F	01/01/2021	550,89	59,5	1,57%
LTN	01/07/2014	904,83	28,4	1,48%	NTN-F	01/01/2023	466,37	73,3	0,95%
LTN	01/01/2016	710,65	40,5	0,67%	NTN-F	01/01/2025	134,51	12,2	3,59%
LTN	01/07/2015	678,69	21,2	1,79%	NTN-F	01/01/2018	62,02	5,7	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	15/08/2016	1.106,99	88,1	1,55%	LFT	07/03/2014	645,33	242,9	1,06%
NTN-B	15/05/2015	875,43	91,1	1,51%	LFT	07/03/2015	436,63	179,2	0,68%
NTN-B	15/08/2018	705,79	99,5	1,27%	LFT	07/09/2014	310,99	108,3	0,60%
NTN-B	15/08/2050	697,64	116,0	0,78%	LFT	01/03/2019	300,69	55,1	0,75%
NTN-B	15/08/2022	598,08	102,6	0,76%	LFT	01/03/2020	284,99	12,7	3,70%

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;

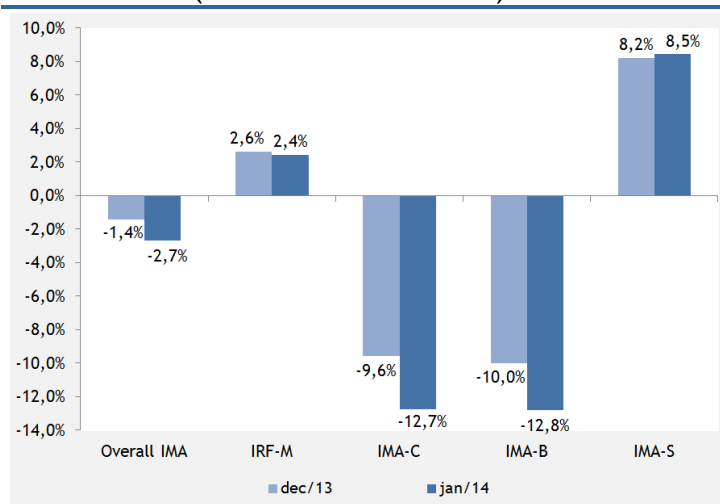
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

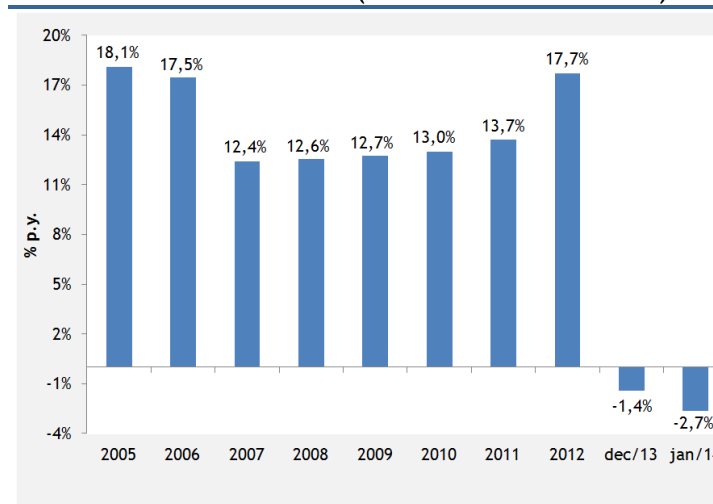
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public security profitability, and has introduced greater dynamics into the primary and secondary federal public debt markets.

Data for the month of January indicate a slight increase of 0.3 percentage points in the IMA-S index, referring to SELIC-linked securities, and a decrease of 1.3 percentage points in the General Index. At the same time, a decrease of 0.2 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was a decrease of 3.1 percentage points in IGP-M-linked securities, represented by the IMA-C. There was a decrease of 2.8 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - JANUARY/2014 (CUMULATIVE 12-MONTH %)



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



³ 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

⁴ Brazilian Association of Financial and Capital Market Entities.