



# Federal Public Debt Monthly Report

## September / 2013

Brasília

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## 1. Primary Market Transactions

### 1.1. FPD Issuances and Redemptions

In the month of September, Federal Public Debt - FPD<sup>1</sup> issuances came to R\$ 56.02 billion, while redemptions totaled R\$ 69.86 billion, generating net redemptions of R\$ 13.84 billion, with R\$ 13.51 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 0.33 billion in net redemptions of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
<b>FPD</b>	<b>56.019,23</b>		<b>69.858,11</b>		<b>(13.838,88)</b>
<b>DFPD</b>	<b>55.974,06</b>	<b>100,00%</b>	<b>69.487,82</b>	<b>100,00%</b>	<b>(13.513,75)</b>
Fixed Rate	34.897,67	62,35%	30,09	0,04%	34.867,58
Inflation Linked	9.045,44	16,16%	1.849,49	2,66%	7.195,95
Floating	11.998,55	21,44%	67.529,69	97,18%	(55.531,14)
FX-linked	32,40	0,06%	78,54	0,11%	(46,13)
<b>EFPD</b>	<b>45,16</b>	<b>100,00%</b>	<b>370,29</b>	<b>100,00%</b>	<b>(325,13)</b>
USD	44,67	98,91%	362,39	97,87%	(317,72)
EURO	0,49	1,09%	0,41	0,11%	0,08
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	7,49	2,02%	(7,49)

Historical Data: Annex 1.2

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

(R\$ Mn)

	1 <sup>st</sup> Week Sep 2 to Sep 6	2 <sup>nd</sup> Week Sep 9 to Sep 13	3 <sup>rd</sup> Week Sep 16 to Sep 20	4 <sup>th</sup> Week Sep 23 to Sep 27	5 <sup>th</sup> Week Sep 30	Total September/2013
<b>FPD ISSUANCES</b>	<b>8.183,58</b>	<b>21.166,33</b>	<b>13.686,19</b>	<b>12.972,27</b>	<b>10,85</b>	<b>56.019,23</b>
<b>I - DFPD</b>	<b>8.183,09</b>	<b>21.142,12</b>	<b>13.665,73</b>	<b>12.972,27</b>	<b>10,85</b>	<b>55.974,06</b>
Public Offerings	5.629,11	19.891,00	13.606,02	12.929,06	-	52.055,19
Non-competitive Issuances with cash inflow <sup>1</sup>	389,56	-	-	-	-	389,56
Non-competitive Issuances without cash inflow <sup>2</sup>	2.082,40	-	1,18	-	-	2.083,58
Exchanges	-	1.193,59	-	-	-	1.193,59
Treasury Direct	82,01	57,53	58,54	43,21	10,85	252,15
Portfolio Reallocation <sup>3</sup>	-	-	-	-	-	-
<b>II - EFPD</b>	<b>0,49</b>	<b>24,21</b>	<b>20,46</b>	<b>-</b>	<b>-</b>	<b>45,16</b>
Securities	-	-	-	-	-	-
Contractual	0,49	24,21	20,46	-	-	45,16
<b>FPD REDEMPTIONS</b>	<b>363,83</b>	<b>69.010,30</b>	<b>424,39</b>	<b>48,18</b>	<b>11,41</b>	<b>69.858,11</b>
<b>III - DFPD</b>	<b>305,46</b>	<b>68.863,56</b>	<b>272,39</b>	<b>45,81</b>	<b>0,60</b>	<b>69.487,82</b>
Maturities	206,79	67.222,15	103,29	15,16	0,60	67.547,99
Purchases	3,09	423,07	141,99	3,16	-	571,31
Exchanges <sup>3</sup>	-	1.193,59	-	-	-	1.193,59
Treasury Direct	30,65	24,76	26,01	27,46	-	108,87
Dividends Payments <sup>4</sup>	-	-	-	-	-	-
Cancelled Bonds	64,93	-	1,10	0,02	0,00	66,05
<b>IV - EFPD</b>	<b>58,37</b>	<b>146,74</b>	<b>152,00</b>	<b>2,37</b>	<b>10,81</b>	<b>370,29</b>
Securities	55,12	146,74	123,29	-	-	325,15
Contractual	3,25	-	28,71	2,37	10,81	45,15
<b>NET ISSUANCES</b>	<b>7.819,75</b>	<b>(47.843,97)</b>	<b>13.261,81</b>	<b>12.924,09</b>	<b>(0,56)</b>	<b>(13.838,88)</b>
DFPD (I - III)	7.877,63	(47.721,44)	13.393,35	12.926,46	10,25	(13.513,75)
EFPD (II - IV)	(57,88)	(122,53)	(131,54)	(2,37)	(10,81)	(325,13)

<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\$ 55.97 billion: R\$ 34.90 billion (62.35%) in fixed-rate securities; R\$ 12.00 billion (21.44%) in floating-rate securities and R\$ 9.05 billion (16.16%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 52.06 billion were issued in traditional auctions and R\$ 1.19 billion in exchange auctions, coupled with R\$ 0.25 billion in sales through the Treasury Direct Program (p.8) and R\$ 2.47 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 28.26 billion in securities maturing between April 2014 and January 2017, with cash payments.

In LFT auctions, total issuances added up to R\$ 11.94 billion, maturing at March 2019, with cash payments. As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 8.55 billion, maturing between August 2018 and August 2050, including R\$ 7.36 billion in cash payments and R\$ 1.19 billion in exchanges for shorter-term securities. In the case of NTN-F auctions, issuances totaled R\$ 4.50 billion, in securities maturing between January 2019 and January 2023, also with payment in cash.

	1st Week Sep 2 to Sep 6	2nd Week Sep 9 to Sep 13	3rd Week Sep 16 to Sep 20	4th Week Sep 23 to Sep 27	5th Week Sep 30	Total September/2013
<b>I - ISSUANCES</b>	<b>8.183,09</b>	<b>21.142,12</b>	<b>13.665,73</b>	<b>12.972,27</b>	<b>10,85</b>	<b>55.974,06</b>
<b>Sales</b>	<b>5.629,11</b>	<b>19.891,00</b>	<b>13.606,02</b>	<b>12.929,06</b>	-	<b>52.055,19</b>
LFT	-	11.944,41	-	-	-	11.944,41
LTN	2.811,32	4.596,77	11.925,37	8.922,69	-	28.256,15
NTN-B	-	3.349,82	-	4.006,37	-	7.356,18
NTN-F	2.817,79	-	1.680,65	-	-	4.498,44
<b>Exchanges</b>	-	<b>1.193,59</b>	-	-	-	<b>1.193,59</b>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	1.193,59	-	-	-	1.193,59
NTN-F	-	-	-	-	-	-
<b>Treasury Direct</b>	<b>82,01</b>	<b>57,53</b>	<b>58,54</b>	<b>43,21</b>	<b>10,85</b>	<b>252,15</b>
LFT	15,70	13,19	10,99	10,79	2,29	52,96
LTN	26,84	16,40	19,33	12,41	2,71	77,69
NTN-B	33,71	24,58	24,16	18,06	5,60	106,10
NTN-F	5,76	3,36	4,06	1,95	0,26	15,39
<b>Portfolio Transfer <sup>1</sup></b>	-	-	-	-	-	-
<b>Non-competitive Issuances with cash inflow <sup>2</sup></b>	<b>389,56</b>	-	-	-	-	<b>389,56</b>
<b>Non-competitive Issuances without cash inflow <sup>3</sup></b>	<b>2.082,40</b>	-	<b>1,18</b>	-	-	<b>2.083,58</b>
<b>II - REDEMPTIONS</b>	<b>305,46</b>	<b>68.863,56</b>	<b>272,39</b>	<b>45,81</b>	<b>0,60</b>	<b>69.487,82</b>
<b>Maturities</b>	<b>206,79</b>	<b>67.222,15</b>	<b>103,29</b>	<b>15,16</b>	<b>0,60</b>	<b>67.547,99</b>
LFT	17,87	67.222,15	2,29	15,16	0,60	67.258,08
LTN	-	-	-	-	-	-
NTN-B	-	-	1,14	-	-	1,14
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	188,91	-	99,87	-	-	288,78
<b>Purchases</b>	<b>3,09</b>	<b>423,07</b>	<b>141,99</b>	<b>3,16</b>	-	<b>571,31</b>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	360,49	-	-	-	360,49
NTN-F	-	-	-	-	-	-
Other	3,09	62,58	141,99	3,16	-	210,83
<b>Exchanges</b>	-	<b>1.193,59</b>	-	-	-	<b>1.193,59</b>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	1.193,59	-	-	-	1.193,59
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Treasury Direct</b>	<b>30,65</b>	<b>24,76</b>	<b>26,01</b>	<b>27,46</b>	-	<b>108,87</b>
LFT	3,80	3,80	5,92	5,02	-	18,53
LTN	7,21	4,62	2,80	4,86	-	19,50
NTN-B	16,10	13,41	14,99	15,04	-	59,55
NTN-C	0,02	0,05	0,01	0,62	-	0,69
NTN-F	3,51	2,88	2,29	1,92	-	10,59
<b>Dividends Payments <sup>4</sup></b>	-	-	-	-	-	-
<b>Cancelled Bonds</b>	<b>64,93</b>	-	<b>1,10</b>	<b>0,02</b>	<b>0,00</b>	<b>66,05</b>
<b>III - IMPACT ON LIQUIDITY <sup>5</sup></b>	<b>(5.860,16)</b>	<b>47.721,44</b>	<b>(13.393,27)</b>	<b>(12.926,48)</b>	<b>(10,25)</b>	<b>15.531,28</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.

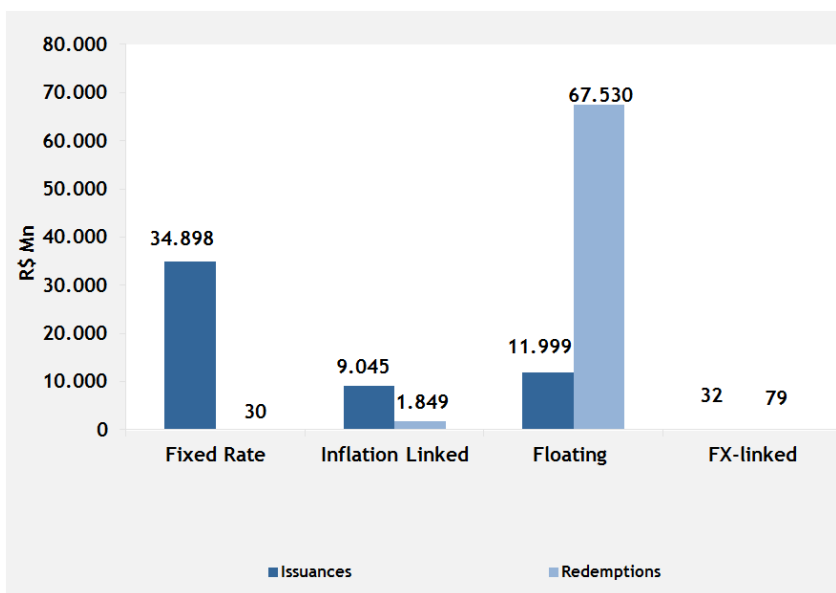
<sup>5</sup> Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 69.49 billion, highlighting floating-rate securities totaling R\$ 67.53 billion (97.18%).

Maturities in the period totaled R\$ 67.55 billion, with R\$ 67.26 billion referring to LFT maturities.

**GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - SEPTEMBER 2013**



## Treasury Direct Program

Issuances through the Treasury Direct Program<sup>2</sup> in the month of September totaled R\$ 252.15 million, while redemptions totaled R\$ 108.87 million, generating net issuances of R\$ 143.28 million. The securities in greatest demand were inflation-linked bonds, with 42.08% of the total sold.

Treasury Direct stock reached to R\$ 10,522.87 million, representing 2.15% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 42.48% of the stock.

As regards total participants in Treasury Direct operations, 3,943 new investors registered with the Program in the month of September. As a result, total investors registered since the program first began operating came to 366,101, corresponding to an increase of 15.30% in the last 12 months.

**TABLE 1.4 TREASURY DIRECT PROGRAM - SEPTEMBER 2013**

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
<b>Fixed Rate</b>									
LTN	77,69	30,81%	19,50	17,91%	-	-	58,19	1.757,02	16,70%
NTN-F	15,39	6,11%	10,59	9,73%	-	-	4,80	878,27	8,35%
<b>Inflation Linked</b>									
NTN-B	40,24	15,96%	20,41	18,75%	-	-	19,83	2.361,42	22,44%
NTN-B Principal	65,86	26,12%	39,14	35,95%	-	-	26,72	4.469,69	42,48%
NTN-C	-	0,00%	0,69	0,64%	-	-	(0,69)	80,50	0,76%
<b>Floating</b>									
LFT	52,96	21,00%	18,53	17,02%	-	-	34,43	975,98	9,27%
<b>TOTAL</b>	<b>252,15</b>	<b>100,00%</b>	<b>108,87</b>	<b>100,00%</b>	<b>-</b>	<b>-</b>	<b>143,28</b>	<b>10.522,87</b>	<b>100,00%</b>

Historical Data: Annex 15

**TABLE 1.5 REGISTERED INVESTORS PROFILE SEPTEMBER 2013**

	In the month	Total
<b>Investors by Gender</b>		
Men	79,10%	78,70%
Women	20,90%	21,30%
<b>Investors by Age</b>		
Up to 15 years	0,50%	0,40%
From 16 to 25 years	14,80%	5,30%
From 26 to 35 years	36,90%	33,80%
From 36 to 45 years	21,00%	26,70%
From 46 to 55 years	13,00%	17,10%
From 56 to 65 years	9,10%	10,90%
Over 66 years	4,70%	5,80%
<b>Investors by Region</b>		
Northern	1,50%	1,30%
Northeast	7,50%	6,70%
Midwest	5,10%	7,50%
Southeast	72,10%	70,00%
South	13,80%	14,50%
<b>Number of Investors</b>		
Registries	3.943	366.101

<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\$ 2,473.14 million, while cancellations reached a level of R\$ 66.05 million, generating net issuances of R\$ 2,407.08 million.

**TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - SEPTEMBER 2013**

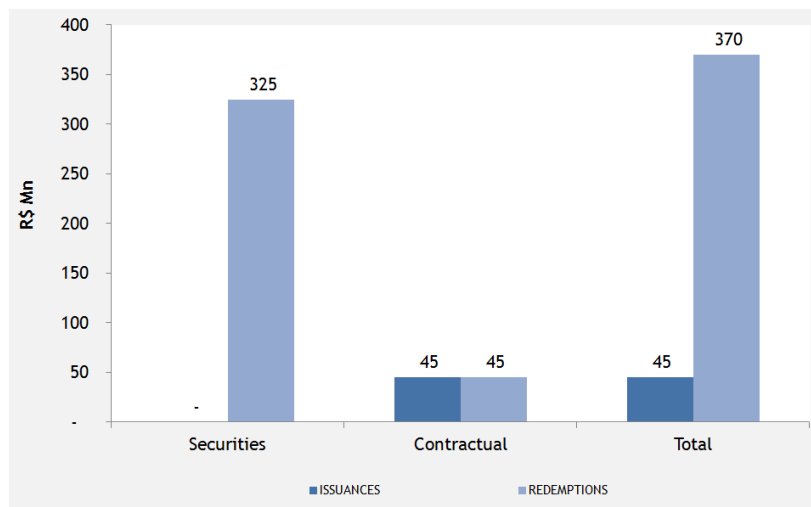
ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	02/09/2013	Several	137.316.816	389,56	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
LTN	02/09/2013	01/01/2015	458.222	400,00	Extension of Credit to Conta de Desenvolvimento Energético-CDE	Law 12.865, as of 9/10/13
LTN	02/09/2013	01/01/2016	516.545	400,00	Extension of Credit to Conta de Desenvolvimento Energético-CDE	Law 12.865, as of 9/10/13
LTN	02/09/2013	01/01/2017	582.172	400,00	Extension of Credit to Conta de Desenvolvimento Energético-CDE	Law 12.865, as of 9/10/13
LTN	02/09/2013	01/07/2014	243.618	225,00	Extension of Credit to Conta de Desenvolvimento Energético-CDE	Law 12.865, as of 9/10/13
LTN	02/09/2013	01/07/2016	548.780	400,00	Extension of Credit to Conta de Desenvolvimento Energético-CDE	Law 12.865, as of 9/10/13
NTN-F	02/09/2013	01/01/2021	243.094	225,00	Extension of Credit to Conta de Desenvolvimento Energético-CDE	Law 12.865, as of 9/10/13
NTN-I	06/09/2013	Several	10.173.259	32,40	PROEX - Export Financing Program	Law 10.184, as of 12/02/01
TDA	19/09/2013	Several	12.556	1,18	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
<b>SUBTOTAL</b>				<b>2.473,14</b>		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
LFT	03/09/2013	07/03/2015	11.341	64,93	Companhia Tractebel de Energia S.A.-Tractebel Mid/Long Term Debt payments	Law 9.711, as of 20/11/98 and STN Ordinance 506, as of 3/9/13
TDA	Several	Several	356	0,03	ITR Gov'tment payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
TDA	19/09/2013	Several	11.345	1,08	Court Orders	STN Ordinance 538, as of 19/09/13
<b>SUBTOTAL</b>				<b>66,05</b>		
<b>NET ISSUANCE</b>				<b>2.407,08</b>		

### 1.3. External Federal Public Debt -EFPD

In the month of September, issuances referring to the contractual debt totaled R\$ 45.16 million.

In its turn, EFPD redemptions totaled R\$ 370.29 million, including R\$ 157.90 million in payments of principal and R\$ 212.40 million in payments of interest, premiums and charges.

**GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - SEPTEMBER 2013**



**TABLE 1.7**

**EFPD ISSUANCES AND REDEMPTIONS - SEPTEMBER 2013**  
(R\$ Mn)

	Principal	Interest, premiums and charges	Total
<b>ISSUANCES</b>	<b>45,16</b>	<b>-</b>	<b>45,16</b>
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	<b>45,16</b>	<b>-</b>	<b>45,16</b>
Multilateral Organisms	31,96	-	31,96
Private Financial Institutions/Gov. Agencies	13,21	-	13,21
<b>REDEMPTIONS</b>	<b>157,90</b>	<b>212,40</b>	<b>370,29</b>
<i>Securities</i>	<b>123,19</b>	<b>201,96</b>	<b>325,15</b>
Renegotiation Bonds	35,28	1,08	36,36
Sovereign Bonus	-	184,39	184,39
Buybacks	87,91	16,48	104,39
<i>Contractual</i>	<b>34,70</b>	<b>10,44</b>	<b>45,15</b>
Multilateral Organisms	2,41	0,27	2,67
Private Financial Institutions/Gov. Agencies	32,30	10,18	42,47
<b>NET ISSUANCE</b>	<b>(112,73)</b>	<b>(212,40)</b>	<b>(325,13)</b>

Historical Data: Annex 1.6

## 2. Outstanding Federal Public Debt - FPD

### 2.1 Evolution

Outstanding FPD registered a 0.14% nominal decrease, shifting from R\$ 1,991.67 billion in August to R\$ 1,988.86 billion in September.

Outstanding DFPD increased 0.09%, shifting from R\$ 1,895.84 billion to R\$ 1,897.51 billion, due to positive appropriation of interest in the amount of R\$ 15.19 billion, partially offset by net redemptions in the amount of R\$ 13.51 billion.

As regards outstanding EFPD, the stock decreased 4.69% compared to the month of August, closing September at R\$ 91.34 billion (US\$ 40.96 billion), with R\$ 82.23 billion (US\$ 36.87 billion) referring to securities debt and R\$ 9.11 billion (US\$ 4.09 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	Aug/13	Sep/13		
<b>FPD</b>	<b>2.007,98</b>	<b>1.991,67</b>	<b>1.988,86</b>	<b>100,00%</b>	
<b>DFPD</b>	<b>1.916,71</b>	<b>1.895,84</b>	<b>1.897,51</b>	<b>100,00%</b>	<b>95,41%</b>
LFT	424,95	440,46	387,94	20,44%	19,51%
LTN	552,03	547,74	582,55	30,70%	29,29%
NTN-B	602,14	605,78	617,34	32,53%	31,04%
NTN-C	65,89	65,86	67,38	3,55%	3,39%
NTN-F	237,27	199,95	206,69	10,89%	10,39%
Securitized Debt	8,22	7,82	7,75	0,41%	0,39%
TDA	3,46	3,30	3,23	0,17%	0,16%
Other	22,76	24,93	24,64	1,30%	1,24%
<b>EFPD <sup>1</sup></b>	<b>91,28</b>	<b>95,84</b>	<b>91,34</b>	<b>100,00%</b>	<b>4,59%</b>
<b>Securities</b>	<b>78,19</b>	<b>86,30</b>	<b>82,23</b>	<b>90,02%</b>	<b>4,13%</b>
Global USD	61,93	70,23	66,17	72,44%	3,33%
Euro	2,33	2,62	2,55	2,79%	0,13%
Global BRL	13,87	13,40	13,52	14,80%	0,68%
BIB <sup>2</sup>	0,06	0,04	-	0,00%	0,00%
<b>Contractual</b>	<b>13,08</b>	<b>9,54</b>	<b>9,11</b>	<b>9,98%</b>	<b>0,46%</b>
Multilateral Organisms	7,38	2,90	2,76	3,02%	0,14%
Private Financial Institutions/Gov. Agencies	5,70	6,64	6,35	6,95%	0,32%

<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 0.14% nominal decrease, moving from R\$ 1,991.67 billion in August to a level of R\$ 1,988.86 billion in September. This variation was generated by net redemptions in the amount of R\$ 13.84 billion, partially offset by positive appropriation of interest in the amount of R\$ 11.02 billion.

**TABLE 2.2 FPD VARIATION FACTORS HELD BY THE PUBLIC - SEPTEMBER 2013**

INDICATORS	Monthly		2013	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt <sup>1</sup>
<i>Previous Outstanding Debt<sup>2</sup></i>	<b>1.991.673,53</b>		<b>2.007.984,99</b>	
DFPD	1.895.835,11		1.916.709,28	
EFPD	95.838,41		91.275,71	
<i>Outstanding Debt in Sep-30-13</i>	<b>1.988.856,06</b>		<b>1.988.856,06</b>	
DFPD	1.897.511,67		1.897.511,67	
EFPD	91.344,39		91.344,39	
<i>Nominal Variation</i>	<b>(2.817,47)</b>	<b>-0,14%</b>	<b>(19.128,93)</b>	<b>-0,95%</b>
DFPD	1.676,55	0,08%	(19.197,61)	-0,96%
EFPD	(4.494,03)	-0,23%	68,68	0,00%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	<b>(2.817,47)</b>	<b>-0,14%</b>	<b>(19.128,93)</b>	<b>-0,95%</b>
<i>I.1 - Issuance/Net Redemption</i>	<b>(13.838,88)</b>	<b>-0,69%</b>	<b>(172.723,05)</b>	<b>-8,60%</b>
I.1.1 - Issuances	<b>56.019,23</b>	<b>2,81%</b>	<b>355.267,60</b>	<b>17,69%</b>
- Public Offerings Issuances (DFPD)	52.307,33	2,63%	291.995,15	14,54%
- Public Offerings Exchanges (DFPD)	1.193,59	0,06%	28.254,05	1,41%
- Non-competitive Issuances (DFPD)	2.473,14	0,12%	32.023,75	1,59%
- Issuances (EFPD)	45,16	0,00%	2.994,65	0,15%
I.1.2 - Redemptions	<b>(69.858,11)</b>	<b>-3,51%</b>	<b>(527.990,66)</b>	<b>-26,29%</b>
- Current Payments (DFPD)	(68.228,18)	-3,43%	(484.024,17)	-24,10%
- Public Offerings Exchanges (DFPD)	(1.193,59)	-0,06%	(28.253,87)	-1,41%
- Cancellations (DFPD)	(66,05)	0,00%	(125,27)	-0,01%
- Current Payments (EFPD)	(265,90)	-0,01%	(8.296,53)	-0,41%
- Early Redemption (EFPD)	(104)	-0,01%	(7.291)	-0,36%
<i>I.2 - Accrued Interest</i>	<b>11.021,41</b>	<b>0,55%</b>	<b>153.594,12</b>	<b>7,65%</b>
- DFPD Nominal Accrued Interest	15.190,31	0,76%	140.932,75	7,02%
- EFPD Nominal Accrued Interest	(4.168,89)	-0,21%	12.661,37	0,63%
<i>II - Central Bank Operations</i>	-	<b>0,00%</b>	-	<b>0,00%</b>
<i>II.1 - Securities' Net Sales to the Market</i>	-	<b>0,00%</b>	-	<b>0,00%</b>
<b>Total (I + II)</b>	<b>(2.817,47)</b>	<b>-0,14%</b>	<b>(19.128,93)</b>	<b>-0,95%</b>

<sup>1</sup> Over 2012 December 31st.

<sup>2</sup> 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

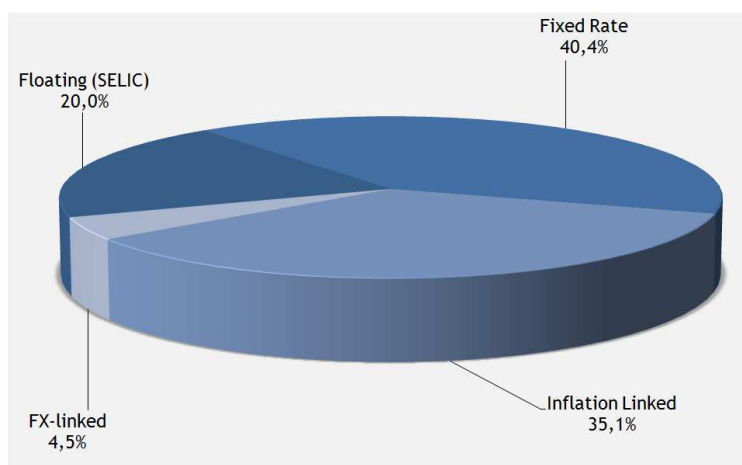
## 2.3 Profile

### Indexes

In terms of the FPD profile, DFPD share increased from 95.19% in August to 95.41% in September. In contrast, EFPD share decreased from 4.81% to 4.59%.

The share of fixed-rate FPD securities shifted from 38.21% in August to 40.36% in September. Share of inflation-linked securities increased from 34.37% in August to 35.10% in September. At the same time, the share of floating-rate securities decreased from 22.66% in August to 20.04% in September.

**GRAPH 2.1 FPD PROFILE, BY INDEX - SEPTEMBER 2013**



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

	Dec/12		Aug/13		Sep/13			
<b>FPD</b>	<b>2.007,98</b>	<b>100,00%</b>	<b>1.991,67</b>	<b>100,00%</b>	<b>1.988,86</b>	<b>100,00%</b>		
Fixed Rate	803,17	40,00%	761,09	38,21%	802,75	40,36%		
Inflation Linked	680,12	33,87%	684,60	34,37%	698,12	35,10%		
Floating	436,34	21,73%	451,31	22,66%	398,66	20,04%		
FX-linked	88,36	4,40%	94,67	4,75%	89,33	4,49%		
<b>DFPD</b>	<b>1.916,71</b>	<b>100,00%</b>	<b>1.895,84</b>	<b>100,00%</b>	<b>1.897,51</b>	<b>100,00%</b>	<b>95,41%</b>	
Fixed Rate	789,30	41,18%	747,69	39,44%	789,24	41,59%	39,68%	
Inflation Linked	680,12	35,48%	684,60	36,11%	698,12	36,79%	35,10%	
Floating	436,34	22,76%	451,31	23,81%	398,66	21,01%	20,04%	
FX-linked	10,95	0,57%	12,23	0,65%	11,50	0,61%	0,58%	
<b>EFPD</b>	<b>91,28</b>	<b>100,00%</b>	<b>95,84</b>	<b>100,00%</b>	<b>91,34</b>	<b>100,00%</b>	<b>4,59%</b>	
USD	71,15	77,95%	75,08	78,34%	70,71	77,41%	3,56%	
EURO	5,68	6,22%	6,84	7,14%	6,64	7,27%	0,33%	
BRL	13,87	15,20%	13,40	13,98%	13,52	14,80%	0,68%	
Other	0,57	0,63%	0,51	0,53%	0,47	0,52%	0,02%	

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 a decrease, in absolute share, from R\$ 527.57 billion to a level of R\$ 521.26 billion between August 2013 and September 2013. Relative share diminished from 27.83% to 27.47%. Investment Funds decreased their stock from R\$ 453.75 billion to R\$ 431.25 billion. Relative share diminished from 27.83% to 27.47%. Investment Funds decreased their stock from R\$ 453.75 billion to R\$ 431.25 billion. Relative share decreased from 23.93% to 22.73%.

Pensions grouping showed positive variation in its stock level, moving from R\$ 331.43 billion to R\$ 332.15 billion. The share of Nonresidents in DFPD increased from 16.23% to 17.22%, while their stock increased R\$ 19.00 billion. The category of Government increased its relative share to a level of 6.42%.

One should note that 82.06% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 71.61% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

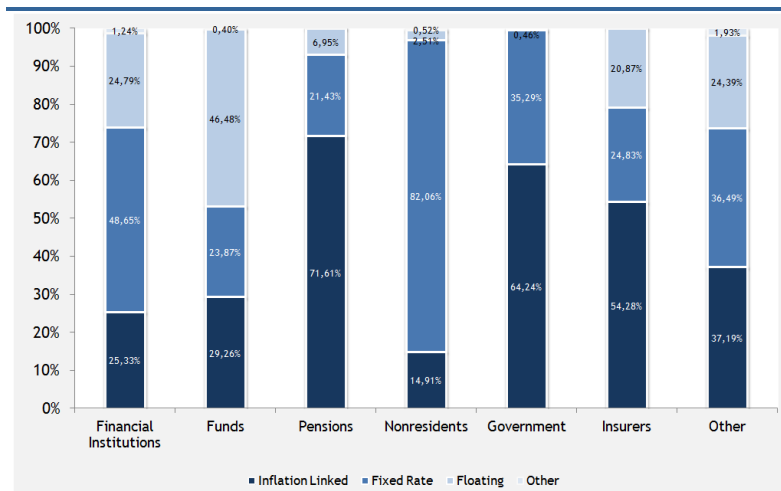
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

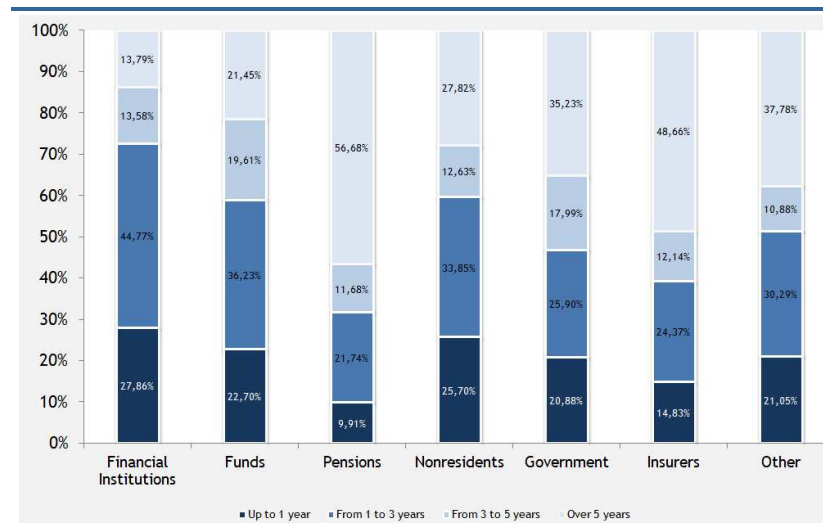
	Dec/12		Aug/13		Sep/13	
Financial Institutions	576,80	30,09%	527,57	27,83%	521,26	27,47%
Funds	472,49	24,65%	453,75	23,93%	431,25	22,73%
Pensions	306,27	15,98%	331,43	17,48%	332,15	17,50%
Nonresidents	263,00	13,72%	307,77	16,23%	326,77	17,22%
Government	139,98	7,30%	115,42	6,09%	121,83	6,42%
Insurers	75,15	3,92%	79,40	4,19%	81,78	4,31%
Other	83,02	4,33%	80,50	4,25%	82,48	4,35%
<b>Total</b>	<b>1.916,71</b>	<b>100,00%</b>	<b>1.895,84</b>	<b>100,00%</b>	<b>1.897,51</b>	<b>100,00%</b>

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - SEPTEMBER/2013



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



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

#### 3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 24.32% in August to 24.17% in September.

The volume of DFPD securities maturing in up to 12 months shifted from 25.04% in August to 24.84% in September. Fixed-rate securities accounted for 57.54% of this total, followed by floating-rate securities with share of 24.69% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 10.07% in August to 10.06% in September, with those denominated in American Dollar accounting for 70.07% of this total. It is important to emphasize maturities of more than five years account for 52.27% 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			
	Aug/13		Sep/13		Aug/13		Sep/13		Aug/13		Sep/13	
Up to 12 months	474,81	25,04%	471,43	24,84%	9,65	10,07%	9,19	10,06%	484,46	24,32%	480,62	24,17%
From 1 to 2 years	370,04	19,52%	384,16	20,25%	11,70	12,21%	11,10	12,15%	381,74	19,17%	395,26	19,87%
From 2 to 3 years	301,23	15,89%	268,05	14,13%	8,81	9,20%	8,54	9,35%	310,04	15,57%	276,59	13,91%
From 3 to 4 years	179,80	9,48%	203,88	10,74%	10,98	11,45%	10,43	11,42%	190,78	9,58%	214,32	10,78%
From 4 to 5 years	125,99	6,65%	155,34	8,19%	4,55	4,74%	4,34	4,75%	130,53	6,55%	159,67	8,03%
Over 5 years	443,97	23,42%	414,65	21,85%	50,14	52,32%	47,75	52,27%	494,12	24,81%	462,40	23,25%
<b>TOTAL</b>	<b>1.895,84</b>	<b>100,00%</b>	<b>1.897,51</b>	<b>100,00%</b>	<b>95,84</b>	<b>100,00%</b>	<b>91,34</b>	<b>100,00%</b>	<b>1.991,67</b>	<b>100,00%</b>	<b>1.988,86</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/12			Aug/13			Sep/13		
<b>FPD</b>	<b>489,60</b>	<b>100,00%</b>		<b>484,46</b>	<b>100,00%</b>		<b>480,62</b>	<b>100,00%</b>	
<b>DFPD</b>	<b>479,72</b>	<b>100,00%</b>	<b>97,98%</b>	<b>474,81</b>	<b>100,00%</b>	<b>98,01%</b>	<b>471,43</b>	<b>100,00%</b>	<b>98,09%</b>
Fixed Rate	247,21	51,53%	50,49%	259,15	54,58%	53,49%	271,24	57,54%	56,44%
Inflation Linked	86,83	18,10%	17,73%	81,28	17,12%	16,78%	82,29	17,46%	17,12%
Floating	144,33	30,09%	29,48%	132,78	27,96%	27,41%	116,41	24,69%	24,22%
FX-linked	1,34	0,28%	0,27%	1,60	0,34%	0,33%	1,49	0,32%	0,31%
<b>EFPD</b>	<b>9,89</b>	<b>100,00%</b>	<b>2,02%</b>	<b>9,65</b>	<b>100,00%</b>	<b>1,99%</b>	<b>9,19</b>	<b>100,00%</b>	<b>1,91%</b>
USD	7,38	74,68%	1,51%	6,87	71,16%	1,42%	6,44	70,07%	1,34%
EURO	1,03	10,43%	0,21%	1,34	13,83%	0,28%	1,30	14,13%	0,27%
BRL	1,35	13,67%	0,28%	1,31	13,52%	0,27%	1,32	14,33%	0,27%
Other	0,12	1,21%	0,02%	0,14	1,49%	0,03%	0,14	1,47%	0,03%

Historical Data: Annex 3.3

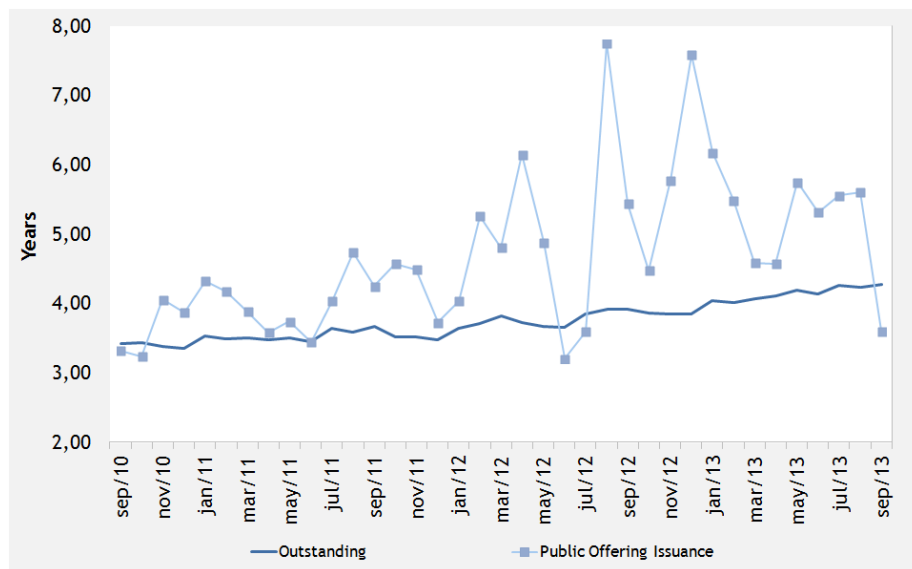
### 3.2 Average Maturity

FPD average maturity increased from 4.35 years in August to 4.38 years in September.

DFPD average maturity increased from 4.23 years in August to 4.27 years in September.

Parallel to this, EFPD average maturity shifted from 6.75 years in August to 6.67 years in September.

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



**TABLE 3.3**

**FPD AVERAGE MATURITY**

(Years)

	Dec/12	Aug/13	Sep/13
<b>FPD</b>	<b>3,97</b>	<b>4,35</b>	<b>4,38</b>
<b>DFPD</b>	<b>3,84</b>	<b>4,23</b>	<b>4,27</b>
LFT	1,92	2,21	2,61
LTN	1,49	1,55	1,47
NTN-B	7,25	7,91	7,82
NTN-C	7,12	7,00	6,91
NTN-F	2,68	3,38	3,35
TDA	4,04	4,10	4,12
Securitized Debt	5,61	5,41	5,39
Other	8,56	8,13	8,23
<b>EFPD</b>	<b>6,61</b>	<b>6,75</b>	<b>6,67</b>
<b>Securities</b>	<b>7,07</b>	<b>7,10</b>	<b>7,02</b>
Global USD	7,47	7,51	7,44
Euro	2,54	2,08	2,00
Global BRL	6,04	5,98	5,89
BIB <sup>1</sup>	0,45	0,04	-
<b>Contractual</b>	<b>3,87</b>	<b>3,60</b>	<b>3,53</b>
Multilateral Organisms	4,98	6,28	6,19
Private Financial Institutions/Gov. Agencies	2,42	2,43	2,37

<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/12	Aug/13	Sep/13
<b>DFPD</b>	<b>7,59</b>	<b>5,61</b>	<b>3,61</b>
Fixed Rate	2,85	2,49	2,08
LTN	2,56	1,89	1,54
NTN-F	4,81	5,79	5,47
Inflation Linked	13,02	12,14	6,75
Floating	5,29	5,62	5,54

Historical Data: Annex 3.9

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



### 3.3 Average Life

FPD average life<sup>3</sup>, which reflects the remaining maturity of public debt principal only, shifted from 6.91 years in August to 6.98 years in September.

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

	Dec/12	Aug/13	Sep/13
<b>FPD</b>	<b>6,43</b>	<b>6,91</b>	<b>6,98</b>
<b>DFPD</b>	<b>6,15</b>	<b>6,66</b>	<b>6,74</b>
Fixed Rate	2,15	2,33	2,26
Inflation Linked	13,11	13,99	13,86
Floating	2,13	2,37	2,78
FX-linked	10,31	9,81	9,74
<b>EFPD</b>	<b>12,35</b>	<b>11,95</b>	<b>11,85</b>
<b>Securities</b>	<b>12,73</b>	<b>12,25</b>	<b>12,14</b>
Global USD	13,60	13,08	13,00
Euro	3,00	2,33	2,25
Global BRL	10,52	9,86	9,77
BIB <sup>1</sup>	0,71	0,04	-
<b>Contractual</b>	<b>10,06</b>	<b>9,31</b>	<b>9,26</b>
Multilateral Organisms	11,15	12,58	12,47
Private Financial Institutions/Gov. Agencies	8,65	7,89	7,86

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

Historical Data: Annex 3.10

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

## 4. Federal Public Debt - FPD Average Cost

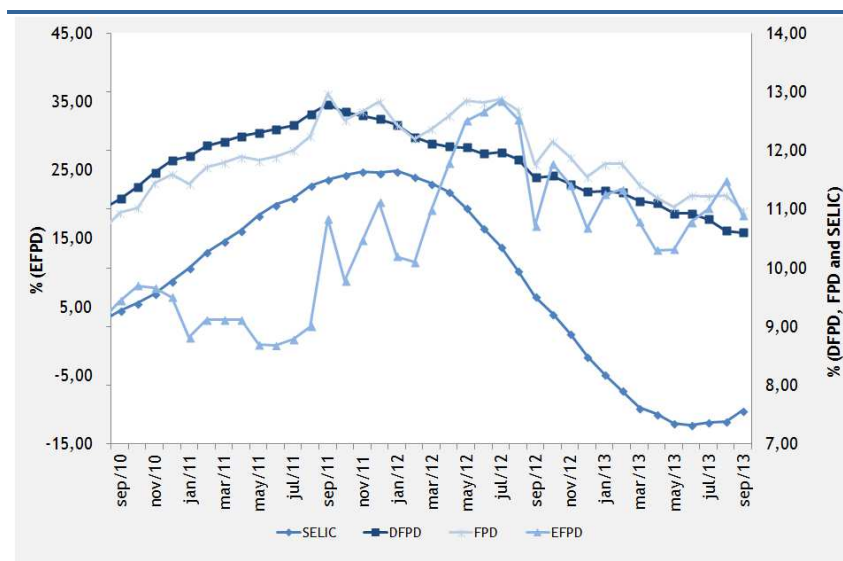
### 4.1 Outstanding Average Cost

FPD cumulative 12-month average cost decreased 0.27 percentage points, moving from 11.24% per year in August to 10.97% per year in September.

At the same time, DFPD cumulative 12-month average cost shifted from 10.63% per year in August to 10.60% per year in September, mostly as a consequence of lesser growth of IPCA compared to September 2012.

With respect to EFPD, this indicator registered a decrease from 23.42% per year in August to 18.34% per year in September, mostly as a result of 6.01% devaluation of the American Dollar against the Brazilian Real in September 2013, compared to 0.32% devaluation in September 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	Aug/13	Sep/13	Dec/12	Aug/13	Sep/13
<b>FPD</b>	<b>10,24</b>	<b>11,38</b>	<b>7,57</b>	<b>11,55</b>	<b>11,24</b>	<b>10,97</b>
<b>DFPD</b>	<b>11,72</b>	<b>9,19</b>	<b>9,94</b>	<b>11,30</b>	<b>10,63</b>	<b>10,60</b>
LFT	7,16	8,44	8,90	8,49	7,38	7,57
LTN	10,73	9,80	9,82	11,37	10,31	10,30
NTN-B	15,86	7,37	9,42	12,38	12,27	12,07
NTN-C	19,68	11,68	31,29	18,40	13,93	14,62
NTN-F	11,86	11,65	11,65	12,06	11,63	11,70
TDA	3,90	3,70	3,79	4,27	3,80	3,81
Securitized Debt	5,49	4,84	5,63	5,60	5,14	5,14
Other	(6,24)	32,78	(17,17)	16,94	18,79	15,79
<b>EFPD</b>	<b>(19,53)</b>	<b>55,39</b>	<b>(39,28)</b>	<b>16,52</b>	<b>23,42</b>	<b>18,34</b>
<b>Securities</b>	<b>(18,74)</b>	<b>55,45</b>	<b>(38,99)</b>	<b>16,51</b>	<b>23,30</b>	<b>17,25</b>
Global USD	(25,42)	64,42	(48,79)	17,81	25,60	18,39
Euro	(10,49)	50,11	(30,66)	19,85	32,39	25,22
Global BRL	10,80	10,80	10,80	11,08	10,79	10,79
BIB <sup>1</sup>	(25,80)	59,77	(49,55)	15,54	23,65	16,60
<b>Contractual<sup>2</sup></b>	<b>(24,28)</b>	<b>54,81</b>	<b>(41,88)</b>	<b>16,52</b>	<b>24,55</b>	<b>28,25</b>
Multilateral Organisms	(27,22)	56,64	(51,22)	14,23	21,59	14,56
Private Financial Institutions/Gov. Agencies	(20,32)	54,02	(37,81)	19,47	26,97	20,30

<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

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.

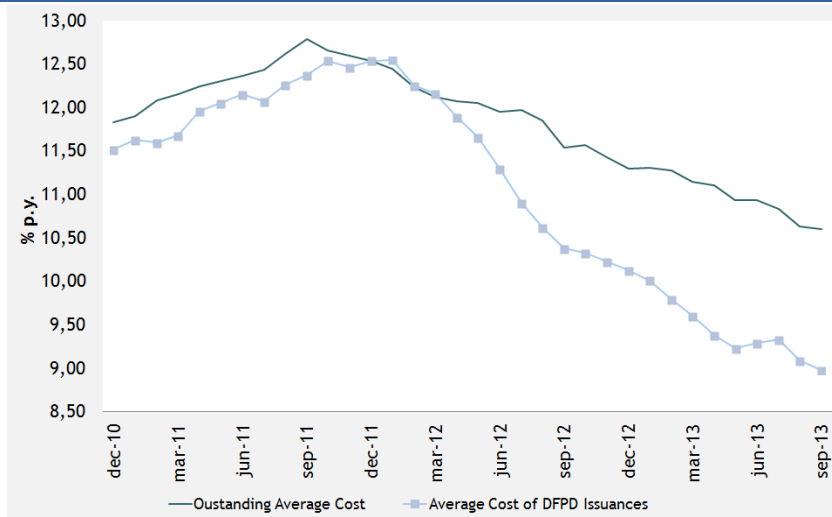
In the month of September, the average cost of DFPD issuances in public offerings decreased 0.11 percentage points, moving from 9.09% per year in August to 8.98% per year in September. Compared to December 2012, this indicator decreased 1.15 percentage points.

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

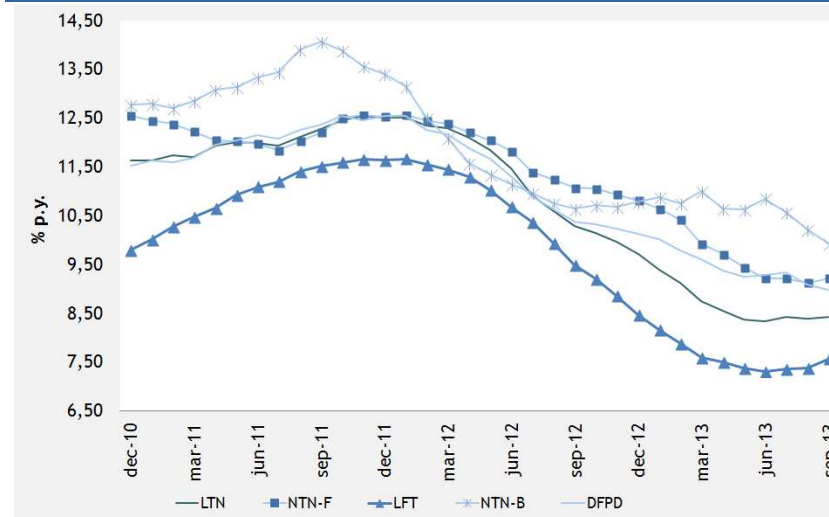
	Dec/12	Aug/13	Sep/13
<b>DFPD</b>	<b>10,13</b>	<b>9,09</b>	<b>8,98</b>
LTN	9,72	8,38	8,43
NTN-F	10,81	9,12	9,22
NTN-B	10,78	10,21	9,92
LFT	8,46	7,37	7,56

Historical Data: Annex 4.3

**GRAPH 4.2 OUTSTANDING AVERAGE COST AND AVERAGE COST OF DFPD ISSUANCES**



**GRAPH 4.3 AVERAGE COST OF DFPD ISSUANCES, BY SECURITY**

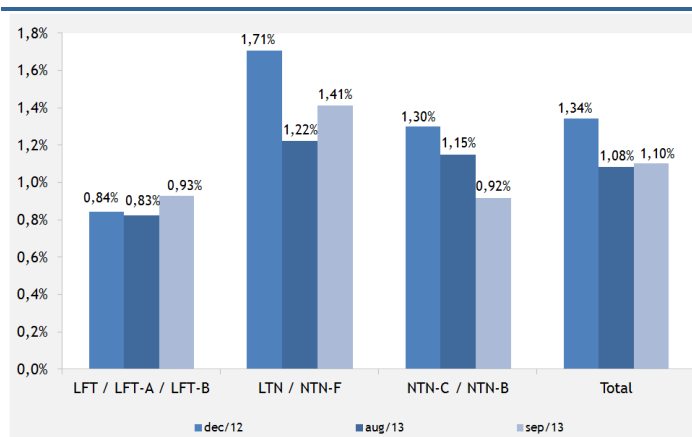


## 5. Secondary Market of Federal Public Securities

### 5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market increased from R\$ 20.36 billion in August to R\$ 20.95 billion in September. The share of fixed-rate securities increased to 51.79% in September, against 44.22% in August. The share of inflation-linked securities decreased to a level of 29.75% in September, compared to 37.99% in August. Securities tied to the SELIC rate increased from 17.61% in August to 18.37% in September.

**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%	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%
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%

<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 January 2016, with a gain of two positions, became the fixed-rate security with the largest financial volume. Second place was occupied by LTN maturing in April 2014, with a gain of three positions. Third place was occupied by LTN maturing in January 2014, with a loss of one position compared to the previous month.

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

Among LFT, securities maturing in March 2019 secured first place, with a gain of one position. Second place was occupied by those maturing in March 2014, with a gain of one position as well. Third place was occupied by those maturing in March 2015, with a gain of two positions.

Finally, NTN-B maturing in May 2015 remained at first place. Second place was occupied again by those maturing in August 2018. Third place was occupied again by those maturing in August 2016.

**TABLE 5.2** TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - SEPTEMBER 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	1.728,85	44,7	1,69%	NTN-F	01/01/2023	427,59	46,0	1,20%
LTN	01/04/2014	1.103,65	21,3	1,65%	NTN-F	01/01/2014	333,84	7,7	0,86%
LTN	01/01/2014	1.027,10	37,0	1,43%	NTN-F	01/01/2017	267,33	38,1	0,36%
LTN	01/04/2015	1.026,22	5,1	2,61%	NTN-F	01/01/2021	243,79	36,4	0,75%
LTN	01/01/2017	956,16	48,1	2,02%	NTN-F	01/01/2019	101,64	2,0	1,74%

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	1.251,33	109,3	2,17%	LFT	01/03/2019	1.163,92	73,3	3,24%
NTN-B	15/08/2018	1.167,44	117,1	2,59%	LFT	07/03/2014	703,33	256,4	1,18%
NTN-B	15/08/2016	793,43	87,4	1,14%	LFT	07/03/2015	483,33	165,2	0,78%
NTN-B	15/08/2022	739,96	105,9	1,11%	LFT	01/09/2018	375,20	56,5	0,75%
NTN-B	15/08/2050	445,85	114,2	0,55%	LFT	07/09/2013	334,15	53,4	0,50%

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;

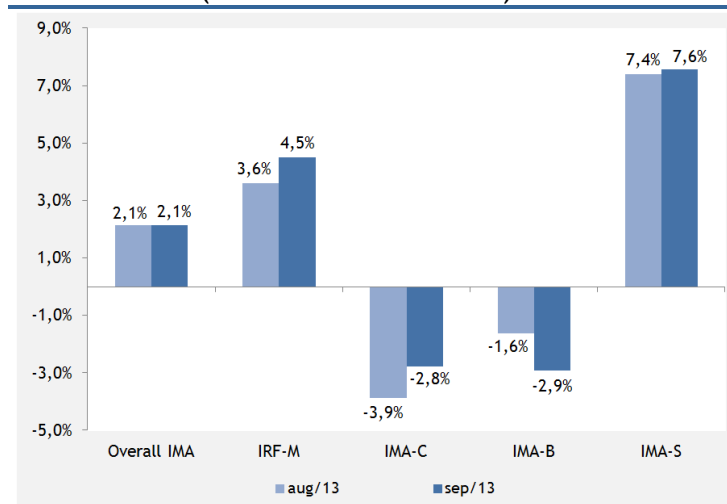
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

## 5.2 Public Securities Yield

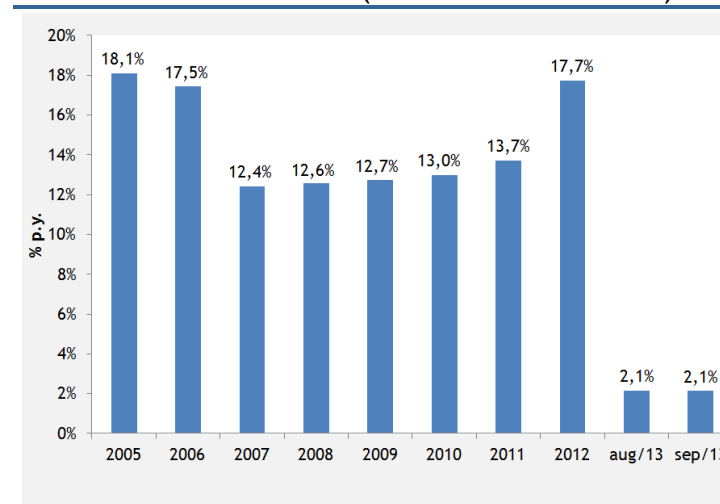
The Anbima Market index - IMA<sup>4</sup>, created by ANBIMA<sup>5</sup> in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public security profitability, and has introduced greater dynamics into the primary and secondary federal public debt markets.

Data for the month of September indicate a slight increase of 0.2 percentage points in the IMA-S index, referring to SELIC-linked securities, and a stability in the General Index. At the same time, a decrease of 0.9 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was an increase of 1.1 percentage points in IGP-M-linked securities, represented by the IMA-C. There was a decrease of 1.3 percentage points under IPCA-linked securities, represented by the IMA-B.

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



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



<sup>4</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>5</sup> Brazilian Association of Financial and Capital Market Entities.