



Federal Public Debt Monthly Report

December/2014

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of December, Federal Public Debt - FPD¹ issuances came to R\$ 68.21 billion, while redemptions totaled R\$ 6.92 billion, generating net issuances of R\$ 61.28 billion, with R\$ 62.02 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.73 billion in net redemptions of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
FPD	68.206,54		6.921,65		61.284,89
DFPD	68.073,78	100,00%	6.056,43	100,00%	62.017,34
Fixed Rate	43.932,06	64,54%	39,97	0,66%	43.892,09
Inflation Linked	17.183,84	25,24%	5.639,76	93,12%	11.544,08
Floating	6.835,33	10,04%	322,77	5,33%	6.512,57
FX-linked	122,54	0,18%	53,93	0,89%	68,61
EFPD	132,76	100,00%	865,22	100,00%	(732,45)
USD	33,79	25,45%	58,80	6,80%	(25,01)
EURO	98,97	74,55%	768,07	88,77%	(669,10)
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	38,34	4,43%	(38,34)

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 - DECEMBER 2014

(R\$ Mn)

	1 st Week Dec 1 to Dec 5	2 nd Week Dec 8 to Dec 12	3 rd Week Dec 15 to Dec 19	4 th Week Dec 22 to Dec 26	5 th Week Dec 29 to Dec 31	Total Dec 2014
FPD ISSUANCES	20.673,93	10.216,23	37.097,12	164,94	54,33	68.206,54
I - DFPD	20.667,27	10.207,66	37.051,58	92,94	54,33	68.073,78
Public Offerings	15.071,51	10.113,98	5.910,73	-	-	31.096,22
Non-competitive Issuances with cash inflow ¹	-	-	-	-	-	-
Non-competitive Issuances without cash inflow ²	370,57	4,76	31.001,21	3,39	-	31.379,94
Exchanges	5.133,39	-	-	-	-	5.133,39
Treasury Direct	91,79	88,92	139,64	89,55	54,33	464,23
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	6,66	8,57	45,54	72,00	-	132,76
Securities	-	-	-	-	-	-
Contractual	6,66	8,57	45,54	72,00	-	132,76
FPD REDEMPTIONS	5.403,77	61,37	1.375,21	61,77	19,52	6.921,65
III - DFPD	5.364,39	60,95	615,58	15,27	0,25	6.056,43
Maturities	189,26	-	72,78	0,17	0,25	262,45
Purchases	0,32	29,61	492,08	-	-	522,01
Exchanges ³	5.133,39	-	-	-	-	5.133,39
Treasury Direct	37,54	30,56	50,72	15,09	-	133,90
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	3,89	0,78	0,01	0,01	-	4,68
IV - EFPD	39,39	0,42	759,63	46,51	19,27	865,22
Securities	-	-	-	-	-	-
Contractual	39,39	0,42	759,63	46,51	19,27	865,22
NET ISSUANCES	15.270,15	10.154,86	35.721,90	103,16	34,81	61.284,89
DFPD (I - III)	15.302,88	10.146,71	36.435,99	77,67	54,09	62.017,34
EFPD (II - IV)	(32,73)	8,15	(714,09)	25,49	(19,27)	(732,45)

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\$ 68.07 billion: R\$ 43.93 billion (64.54%) in fixed-rate securities; R\$ 17.18 billion (25.24%) in inflation-linked securities and R\$ 6.84 billion (10.04%) in floating-rate securities. Analysis of total issuances reveals that R\$ 31.10 billion were issued in traditional auctions and R\$ 5.13 billion in exchange auctions, coupled with R\$ 0.46 billion in sales through the Treasury Direct Program (p.8) and R\$ 31.38 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 19.26 billion in securities maturing between April 2015 and July 2018, with cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 6.73 billion, maturing between May 2019 and August 2050, including R\$ 1.60 billion in cash payments and R\$ 5.13 billion in exchanges for shorter-term securities. In NTN-F auctions, total issuances added up to R\$ 3.54 billion, in securities maturing between January 2021 and January 2025, with cash payments. In the case of LFT auctions, issuances totaled R\$ 6.69 billion, maturing at September 2020, also with payment in cash.

TABLE 1.3

ISSUANCES AND REDEMPTIONS OF DFPD PUBLIC SECURITIES - DECEMBER 2014

(R\$ Mn)

	1st Week Dec 1 to Dec 5	2nd Week Dec 8 to Dec 12	3rd Week Dec 15 to Dec 19	4th Week Dec 22 to Dec 26	5th Week Dec 29 to Dec 31	Total Dec 2014
I - ISSUANCES	20.667,27	10.207,66	37.051,58	92,94	54,33	68.073,78
<i>Sales</i>	<i>15.071,51</i>	<i>10.113,98</i>	<i>5.910,73</i>	-	-	<i>31.096,22</i>
LFT	6.687,91	-	-	-	-	6.687,91
LTN	6.784,56	6.569,56	5.910,73	-	-	19.264,85
NTN-B	1.599,04	-	-	-	-	1.599,04
NTN-F	-	3.544,42	-	-	-	3.544,42
<i>Exchanges</i>	<i>5.133,39</i>	-	-	-	-	<i>5.133,39</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-F	5.133,39	-	-	-	-	5.133,39
<i>Treasury Direct</i>	<i>91,79</i>	<i>88,92</i>	<i>139,64</i>	<i>89,55</i>	<i>54,33</i>	<i>464,23</i>
LFT	36,30	30,27	30,44	24,94	15,74	137,69
LTN	19,20	23,80	30,88	24,19	15,17	113,23
NTN-B	35,42	33,24	75,97	36,97	22,15	203,74
NTN-F	0,87	1,61	2,35	3,45	1,28	9,56
<i>Portfolio Transfer</i> ¹	-	-	-	-	-	-
<i>Non-competitive Issuances with cash inflow</i> ²	-	-	-	-	-	-
<i>Non-competitive Issuances without cash inflow</i> ³	<i>370,57</i>	<i>4,76</i>	<i>31.001,21</i>	<i>3,39</i>	-	<i>31.379,94</i>
II - REDEMPTIONS	5.364,39	60,95	615,58	15,27	0,25	6.056,43
<i>Maturities</i>	<i>189,26</i>	-	<i>72,78</i>	<i>0,17</i>	<i>0,25</i>	<i>262,45</i>
LFT	6,47	-	-	0,17	-	6,64
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	182,79	-	72,78	-	0,25	255,81
<i>Purchases</i>	<i>0,32</i>	<i>29,61</i>	<i>492,08</i>	-	-	<i>522,01</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	55,07	-	-	55,07
NTN-F	-	-	-	-	-	-
Other	0,32	29,61	437,01	-	-	466,94
<i>Exchanges</i>	<i>5.133,39</i>	-	-	-	-	<i>5.133,39</i>
LFT	97,29	-	-	-	-	97,29
LTN	-	-	-	-	-	-
NTN-B	5.036,09	-	-	-	-	5.036,09
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>37,54</i>	<i>30,56</i>	<i>50,72</i>	<i>15,09</i>	-	<i>133,90</i>
LFT	6,80	7,59	16,54	5,31	-	36,23
LTN	7,58	6,75	12,92	3,05	-	30,30
NTN-B	19,21	14,18	19,33	4,74	-	57,46
NTN-C	0,02	0,02	0,09	0,11	-	0,25
NTN-F	3,93	2,02	1,84	1,89	-	9,68
<i>Dividends Payments</i> ⁴	-	-	-	-	-	-
<i>Cancelled Bonds</i>	<i>3,89</i>	<i>0,78</i>	<i>0,01</i>	<i>0,01</i>	-	<i>4,68</i>
III - IMPACT ON LIQUIDITY ⁵	(14.936,19)	(10.142,73)	(5.434,79)	(74,29)	(54,09)	(30.642,09)

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

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

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

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

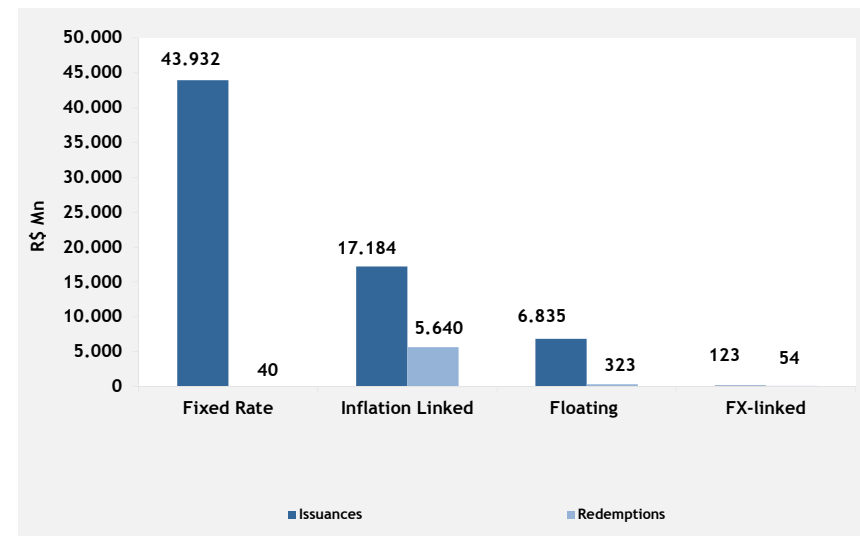
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and canceled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 6.06 billion, highlighting inflation-linked securities totaling R\$ 5.64 billion (93.12%).

Maturities in the period totaled R\$ 0.26 billion.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - DEC 2014



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of December totaled R\$ 464.23 million, while redemptions totaled R\$ 133.90 million, generating net issuances of R\$ 330.32 million. The securities in greatest demand were inflation-linked bonds, with 43.89% of the total sold.

Treasury Direct stock reached to R\$ 15,288.60 million, representing 3.24% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 42.40% of the stock.

As regards total participants in Treasury Direct operations, 6,905 new investors registered with the Program in the month of December. As a result, total investors registered since the program first began operating came to 454,126, corresponding to an increase of 20.05% in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - DECEMBER 2014 (R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
Fixed Rate									
LTN	113,23	24,39%	30,30	22,63%	-	0,00%	82,93	2.820,41	18,45%
NTN-F	9,56	2,06%	9,68	7,23%	-	0,00%	(0,12)	879,26	5,75%
Inflation Linked									
NTN-B	56,05	12,07%	18,41	13,75%		0,00%	37,63	3.087,28	20,19%
NTN-B Principal	147,70	31,82%	39,04	29,16%	-	0,00%	108,65	6.483,07	42,40%
NTN-C	-	0,00%	0,25	0,18%	-	0,00%	(0,25)	81,39	0,53%
Floating									
LFT	137,69	29,66%	36,23	27,05%	-	0,00%	101,47	1.937,19	12,67%
TOTAL	464,23	100,00%	133,90	100,00%	-	0,00%	330,32	15.288,60	100,00%

Historical Data: Annex 15

TABLE 1.5 REGISTERED INVESTORS PROFILE
DECEMBER 2014

	In the month	Total
Investors by Gender		
Men	79,9%	78,8%
Women	20,1%	21,2%
Investors by Age		
Up to 15 years	0,6%	0,4%
From 16 to 25 years	14,9%	5,1%
From 26 to 35 years	43,8%	32,9%
From 36 to 45 years	19,9%	27,4%
From 46 to 55 years	10,9%	16,9%
From 56 to 65 years	6,4%	11,1%
Over 66 years	3,4%	6,4%
Investors by Region		
Northern	2,4%	1,4%
Northeast	9,6%	7,1%
Midwest	7,0%	7,4%
Southeast	67,2%	69,6%
South	13,9%	14,5%
Number of Investors		
Registries	6.905	454.126

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 31.38 billion, while cancellations reached a level of R\$ 0,005 billion, generating net issuances of R\$ 31.38 billion.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - DECEMBER 2014

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
NTN-I	Several	Several	32.071.637	123	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
CFT-E1	02/12/2014	Several	82.030.064	248	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
TDA	Several	Several	102.958	10	Request by INCRA (Indemnity of dispossessions for agrarian reform)	MP 2.183-56, as of 24/08/01 and Decree 578, as of 24/06/99
LTN	15/12/2014	01/01/2018	1.432.790	1.000	Credit Concession to Banco da Amazônia S.A.-BASA	Law 12.712, as of 30/08/12
LTN	17/12/2014	Several	20.165.314	16.000	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 661, as of 2/12/14
NTN-B	17/12/2014	Several	3.991.282	10.000	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 661, as of 2/12/14
NTN-F	17/12/2014	01/01/2023	4.369.622	4.000	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 661, as of 2/12/14
SUBTOTAL				31.379,94		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	04/12/2014	Several	39.778	3,83	Court Orders	STN Ordinance 687, as of 04/12/14
TDA	Several	Several	745	0,07	ITR Payments	Law 4.504, as of 30/11/64 and Decree 578, as of 24/06/92
TDA	11/12/2014	Several	8.189	0,78	Court Orders	STN Ordinance 706, as of 11/12/14
SUBTOTAL				4,68		
NET ISSUANCE				31.375,26		

1.3. External Federal Public Debt -EFPD

In the month of December, EFPD issuances totaled R\$ 132.76 million, including R\$ 27.04 million in contracts with multilateral organisms and R\$ 105.72 million in contracts with private financial institutions and government agencies.

EFPD redemptions, in its turn, totaled R\$ 865.22 million, including R\$ 681.45 million in payments of principal and R\$ 183.77 million in payments of interest, premiums and charges.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - DEC 2014

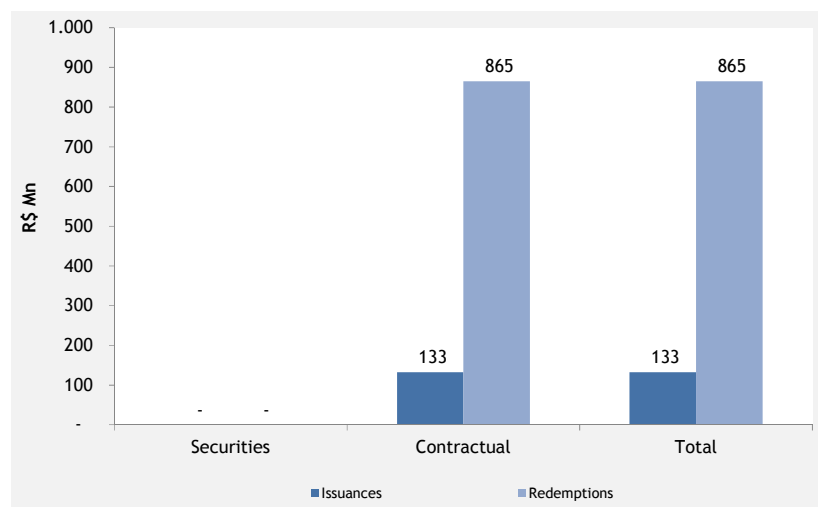


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - DECEMBER 2014

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	132,76	-	132,76
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	132,76	-	132,76
Multilateral Organisms	27,04	-	27,04
Private Financial Institutions/Gov. Agencies	105,72	-	105,72
REDEMPTIONS	681,45	183,77	865,22
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
Buybacks	-	-	-
<i>Contractual</i>	681,45	183,77	865,22
Multilateral Organisms	11,14	9,01	20,16
Private Financial Institutions/Gov. Agencies	670,30	174,76	845,06
NET ISSUANCE	(548,68)	(183,77)	(732,45)

Historical Data: Annex 1.6

1.4. EFPD Buyback Program

Buyback operations in the months of November and December 2014 came to an overall face value of R\$ 207.16 million (US\$ 79.84 million) in EFPD bonds. Total financial outlays in that period came to R\$ 261.25 million (US\$ 100.74 million).

The graph below shows the reduction in the flow of interest payments on the External Federal Public Securities Debt through 2041, as a result of 2014 buyback operations. The overall reduction in interest during that period closed at R\$ 2.37 billion at current values (US\$ 0.89 billion).

GRAPH 1.3 EFPD BUYBACK PROGRAM - REDUCTION IN INTEREST PAYMENTS

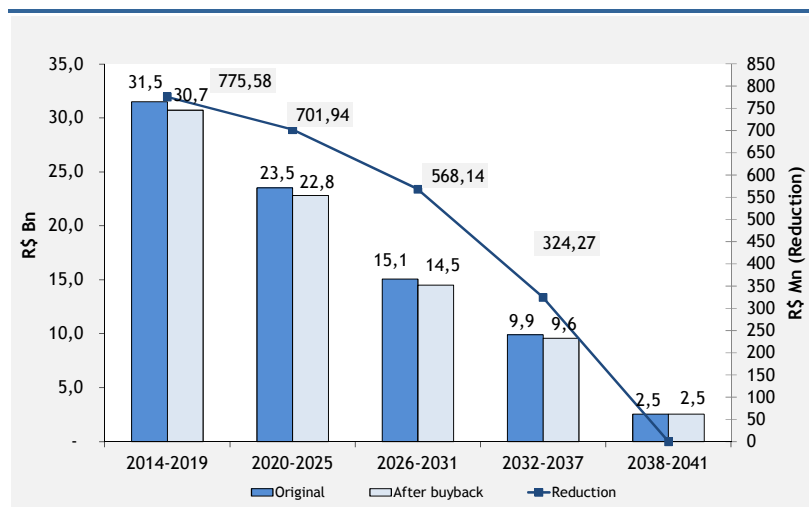


TABLE 1.8 EFPD BUYBACK PROGRAM - NOVEMBER-DECEMBER 2014 PERIOD ¹

SECURITY	FACE VALUE		FINANCIAL	
	US\$	R\$ ²	US\$	R\$ ²
A-Bond	388.889	991.239	440.265	1.122.193
BR19 N	3.000.000	7.794.900	3.417.188	8.878.878
BR21	32.000.000	83.244.300	34.620.094	90.054.412
BR24	4.452.000	11.347.703	6.133.109	15.632.682
BR25	4.000.000	10.422.400	5.576.285	14.529.216
BR27	15.000.000	38.648.000	23.275.156	59.961.387
BR34	8.000.000	20.996.000	10.954.167	28.749.210
BR37	13.000.000	33.713.000	16.323.000	42.323.293
TOTAL	79.840.889	207.157.542	100.739.264	261.251.271

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

² Amounts converted into Brazilian Real at the rate of settlement date.

Historical Data: Annex 1.7

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 3.94% nominal increase, shifting from R\$ 2,208.96 billion in November to R\$ 2,295.90 billion in December.

Outstanding DFPD increased 3.98%, shifting from R\$ 2,100.00 billion to R\$ 2,183.61 billion, due mostly to net issuances in the amount of R\$ 62.02 billion and to positive appropriation of interest in the amount of R\$ 21.59 billion.

As regards outstanding EFPD, the stock increased 3.06% compared to the month of November, closing December at R\$ 112.29 billion (US\$ 42.27 billion), with R\$ 102.55 billion (US\$ 38.61 billion) referring to securities debt and R\$ 9.74 billion (US\$ 3.67 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	Nov/14	Dec/14		
FPD	2.122,81	2.208,96	2.295,90	100,00%	
DFPD	2.028,13	2.100,00	2.183,61	100,00%	95,11%
LFT	395,06	407,93	418,59	19,17%	18,23%
LTN	645,14	643,65	686,03	31,42%	29,88%
NTN-B	649,72	694,70	713,69	32,68%	31,09%
NTN-C	69,33	71,01	72,05	3,30%	3,14%
NTN-F	232,98	244,66	254,76	11,67%	11,10%
Securitized Debt	7,64	7,09	7,05	0,32%	0,31%
TDA	3,14	2,95	2,86	0,13%	0,12%
Other	25,11	28,02	28,58	1,31%	1,24%
EFPD ¹	94,68	108,95	112,29	100,00%	4,89%
Securities	85,39	98,93	102,55	91,33%	4,47%
Global USD	68,75	79,23	82,64	73,60%	3,60%
Euro	2,78	5,95	6,05	5,39%	0,26%
Global BRL	13,87	13,75	13,86	12,35%	0,60%
Contractual	9,29	10,02	9,74	8,67%	0,42%
Multilateral Organisms	3,05	3,38	3,53	3,15%	0,15%
Private Financial Institutions/Gov. Agencies	6,24	6,64	6,20	5,53%	0,27%

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 3.94% nominal increase, moving from R\$ 2,208.96 billion in November to a level of R\$ 2,295.90 billion in December. This variation was generated by net issuances in the amount of R\$ 61.28 billion and to positive appropriation of interest in the amount of R\$ 25.66 billion.

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

INDICATORS	Monthly		2014	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt
<i>Previous Outstanding Debt ¹</i>	2.208.955,56		2.122.808,67	
DFPD	2.100.003,87		2.028.125,95	
EFPD	108.951,69		94.682,71	
<i>Outstanding Debt in Dec-31-14</i>	2.295.898,16		2.295.898,16	
DFPD	2.183.611,04		2.183.611,04	
EFPD	112.287,11		112.287,11	
<i>Nominal Variation</i>	86.942,59	3,94%	173.089,49	8,15%
DFPD	83.607,17	3,78%	155.485,09	7,32%
EFPD	3.335,42	0,15%	17.604,40	0,83%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	86.942,59	3,94%	174.108,49	8,20%
<i>I.1 - Issuance/Net Redemption</i>	61.284,89	2,77%	(69.209,70)	-3,26%
I.1.1 - Issuances	68.206,54	3,09%	568.158,63	26,76%
- Public Offerings Issuances (DFPD)	31.560,45	1,43%	463.378,90	21,83%
- Public Offerings Exchanges (DFPD)	5.133,39	0,23%	23.214,55	1,09%
- Non-competitive Issuances (DFPD)	31.379,94	1,42%	66.591,88	3,14%
- Issuances (EFPD)	132,76	0,01%	14.973,31	0,71%
I.1.2 - Redemptions	(6.921,65)	-0,31%	(637.368,33)	-30,02%
- Current Payments (DFPD)	(918,37)	-0,04%	(597.724,96)	-28,16%
- Public Offerings Exchanges (DFPD)	(5.133,39)	-0,23%	(23.214,44)	-1,09%
- Cancellations (DFPD)	(4,68)	0,00%	(115,48)	-0,01%
- Current Payments (EFPD)	(865,22)	-0,04%	(9.414,28)	-0,44%
- Early Redemption (EFPD)	-	0,00%	(6.899)	-0,33%
<i>I.2 - Accrued Interest</i>	25.657,70	1,16%	243.318,19	11,46%
- DFPD Nominal Accrued Interest	21.589,83	0,98%	224.373,65	10,57%
- EFPD Nominal Accrued Interest	4.067,87	0,18%	18.944,54	0,89%
<i>II - Central Bank Operations</i>	-	0,00%	(1.019,01)	-0,05%
<i>II.1 - Securities' Net Sales to the Market</i>	-	0,00%	(1.019,01)	-0,05%
Total (I + II)	86.942,59	3,94%	173.089,49	8,15%

¹ The "Monthly" column relates to the last day of the previous month.

Historical Data: Annex 2.8

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share increased from 95.07% in November to 95.11% in December. In contrast, EFPD share decreased from 4.93% to 4.89%.

The share of fixed-rate FPD securities shifted from 40.84% in November to 41.58% in December. Share of inflation-linked securities decreased from 35.38% in November to 34.91% in December. At the same time, the share of floating-rate securities decreased from 18.92% in November to 18.66% in December.

GRAPH 2.1 FPD PROFILE, BY INDEX - DECEMBER 2014

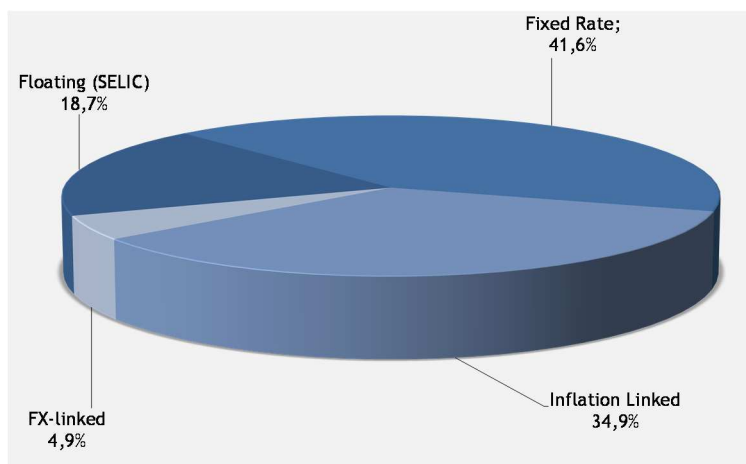


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

(R\$ Bn)

	Dec/13		Nov/14			Dec/14		
FPD	2.122,81	100,00%	2.208,96	100,00%	2.295,90	100,00%		
Fixed Rate	891,99	42,02%	902,05	40,84%	954,66	41,58%		
Inflation Linked	732,96	34,53%	781,44	35,38%	801,44	34,91%		
Floating	405,57	19,11%	417,89	18,92%	428,42	18,66%		
FX-linked	92,29	4,35%	107,57	4,87%	111,38	4,85%		
DFPD	2.028,13	100,00%	2.100,00	100,00%	2.183,61	100,00%	95,11%	
Fixed Rate	878,12	43,30%	888,30	42,30%	940,79	43,08%	40,98%	
Inflation Linked	732,96	36,14%	781,44	37,21%	801,44	36,70%	34,91%	
Floating	405,57	20,00%	417,89	19,90%	428,42	19,62%	18,66%	
FX-linked	11,47	0,57%	12,37	0,59%	12,95	0,59%	0,56%	
EFPD	94,68	100,00%	108,95	100,00%	112,29	100,00%	4,89%	
USD	73,55	77,68%	84,00	77,10%	87,59	78,00%	3,81%	
EURO	6,85	7,24%	10,89	9,99%	10,55	9,39%	0,46%	
BRL	13,87	14,65%	13,75	12,62%	13,86	12,35%	0,60%	
Other	0,41	0,44%	0,32	0,29%	0,29	0,26%	0,01%	

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 an increase, in absolute share, from R\$ 572.43 billion to a level of R\$ 649.97 billion between November 2014 and December 2014. Relative share increased from 27.26% to 29.77%. Investment Funds increased their stock from R\$ 433.14 billion to R\$ 442.92 billion. Relative share increased from 20.63% to 20.28%. Pensions increased their stock from R\$ 364.55 billion to R\$ 372.73 billion. Relative share increased from 17.36% to 17.07%. Nonresidents increased their stock from R\$ 421.42 billion to R\$ 406.96 billion. Relative share decreased from 20.07% to 18.64%. Government decreased their stock from R\$ 125.33 billion to R\$ 124.82 billion. Relative share decreased from 5.97% to 5.72%. Insurers increased their stock from R\$ 87.66 billion to R\$ 89.36 billion. Relative share increased from 4.17% to 4.09%. Other decreased their stock from R\$ 95.49 billion to R\$ 96.84 billion. Relative share decreased from 4.55% to 4.44%.

Pensions grouping showed positive variation in its stock level, moving from R\$ 364.55 billion to R\$ 372.73 billion. The share of Nonresidents in DFPD decreased from 20.07% to 18.64%, while their stock decreased R\$ 14.45 billion. The category of Government decreased its relative share to a level of 5.72%. Insurers showed positive variation in their stock, shifting to R\$ 89.36 billion in December.

One should note that 79.33% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 70.93% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

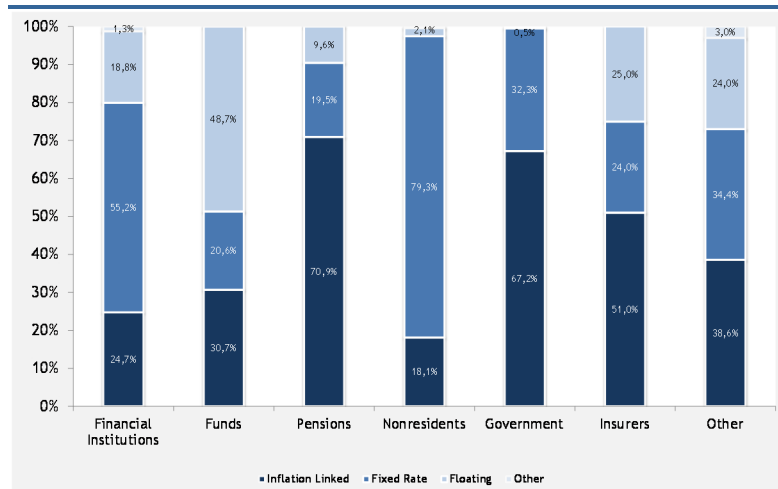
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

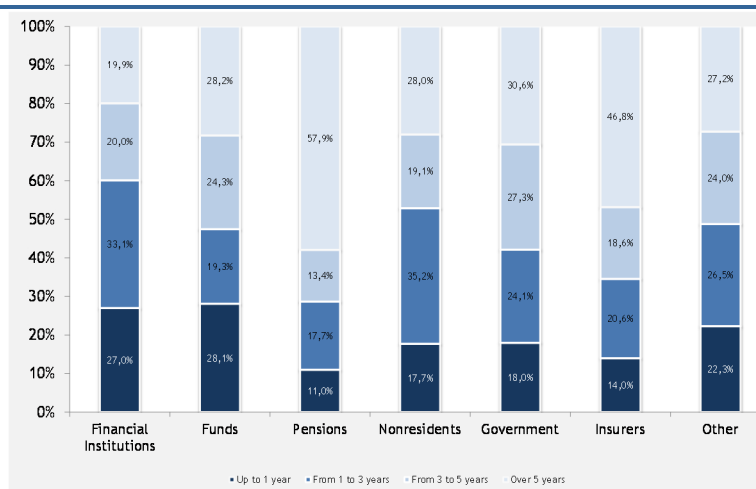
	Dec/13		Nov/14		Dec/14	
Financial Institutions	613,11	30,23%	572,43	27,26%	649,97	29,77%
Funds	439,91	21,69%	433,14	20,63%	442,92	20,28%
Pensions	346,96	17,11%	364,55	17,36%	372,73	17,07%
Nonresidents	326,56	16,10%	421,42	20,07%	406,96	18,64%
Government	132,91	6,55%	125,33	5,97%	124,82	5,72%
Insurers	81,39	4,01%	87,66	4,17%	89,36	4,09%
Other	87,28	4,30%	95,49	4,55%	96,84	4,44%
Total	2.028,13	100,00%	2.100,00	100,00%	2.183,61	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - DECEMBER/2014



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



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 24.16% in November to 24.03% in December.

The volume of DFPD securities maturing in up to 12 months shifted from 24.79% in November to 24.65% in December. Fixed-rate securities accounted for 57.52% of this total, followed by floating-rate securities with share of 23.20% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 12.00% in November to 12.03% in December, with those denominated in American Dollar accounting for 64.19% of this total. It is important to emphasize maturities over five years account for 53.57% 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			
	Nov/14		Dec/14		Nov/14		Dec/14		Nov/14		Dec/14	
Up to 12 months	520,58	24,79%	538,25	24,65%	13,08	12,00%	13,51	12,03%	533,65	24,16%	551,75	24,03%
From 1 to 2 years	366,61	17,46%	383,60	17,57%	10,28	9,44%	10,33	9,20%	376,90	17,06%	393,93	17,16%
From 2 to 3 years	259,26	12,35%	266,68	12,21%	12,19	11,19%	12,57	11,19%	271,45	12,29%	279,25	12,16%
From 3 to 4 years	264,79	12,61%	281,65	12,90%	5,43	4,99%	5,54	4,94%	270,22	12,23%	287,19	12,51%
From 4 to 5 years	109,09	5,19%	111,20	5,09%	9,87	9,06%	10,18	9,07%	118,96	5,39%	121,38	5,29%
Over 5 years	579,67	27,60%	602,23	27,58%	58,10	53,32%	60,15	53,57%	637,77	28,87%	662,38	28,85%
TOTAL	2.100,00	100,00%	2.183,61	100,00%	108,95	100,00%	112,29	100,00%	2.208,96	100,00%	2.295,90	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/13			Nov/14			Dec/14		
FPD	526,90	100,00%		533,65	100,00%		551,75	100,00%	
DFPD	517,74	100,00%	98,26%	520,58	100,00%	97,55%	538,25	100,00%	97,55%
Fixed Rate	318,62	61,54%	60,47%	295,12	56,69%	55,30%	309,60	57,52%	56,11%
Inflation Linked	83,72	16,17%	15,89%	100,83	19,37%	18,89%	102,59	19,06%	18,59%
Floating	113,93	22,01%	21,62%	123,53	23,73%	23,15%	124,88	23,20%	22,63%
FX-linked	1,47	0,28%	0,28%	1,10	0,21%	0,21%	1,17	0,22%	0,21%
EFPD	9,16	100,00%	1,74%	13,08	100,00%	2,45%	13,51	100,00%	2,45%
USD	6,21	67,84%	1,18%	8,29	63,41%	1,55%	8,67	64,19%	1,57%
EURO	1,46	15,96%	0,28%	3,32	25,38%	0,62%	3,36	24,85%	0,61%
BRL	1,35	14,76%	0,26%	1,34	10,24%	0,25%	1,35	10,01%	0,24%
Other	0,13	1,44%	0,02%	0,13	0,97%	0,02%	0,13	0,95%	0,02%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity decreased from 4.51 years in November to 4.42 years in December.

DFPD average maturity decreased from 4.38 years in November to 4.28 years in December.

Parallel to this, EFPD average maturity decreased from 7.02 years in November to 7.00 years in December.

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

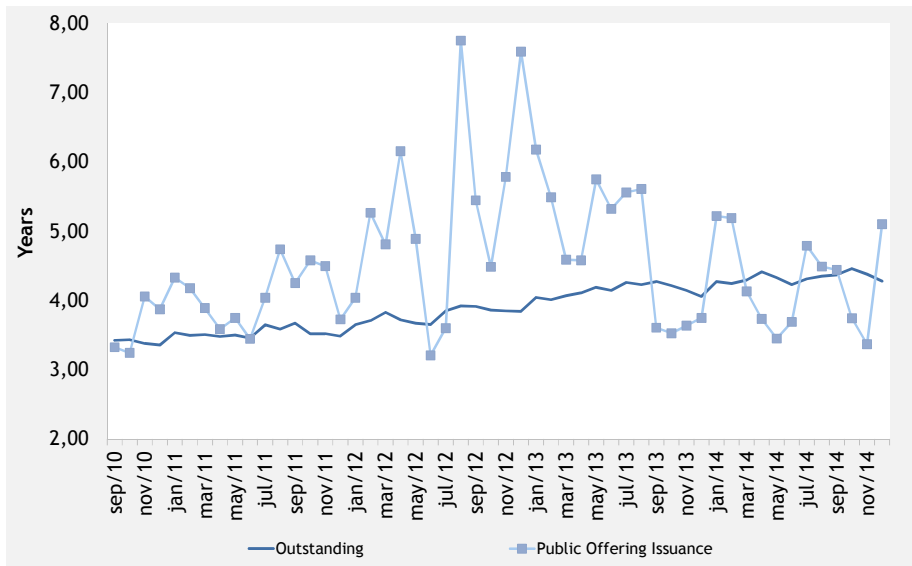


TABLE 3.3

FPD AVERAGE MATURITY

(Years)

	Dec/13	Nov/14	Dec/14
FPD	4,18	4,51	4,42
DFPD	4,06	4,38	4,28
LFT	2,41	3,08	3,04
LTN	1,27	1,28	1,23
NTN-B	7,66	7,86	7,78
NTN-C	6,74	6,40	6,31
NTN-F	3,29	3,85	3,81
TDA	4,06	3,13	3,12
Securitized Debt	5,29	5,01	4,97
Other	8,17	7,83	7,59
EFPD	6,76	7,02	7,00
Securities	7,09	7,37	7,30
Global USD	7,60	8,02	7,94
Euro	1,75	3,59	3,50
Global BRL	5,64	5,27	5,18
Contractual	3,76	3,51	3,76
Multilateral Organisms	6,38	6,07	6,02
Private Financial Institutions/Gov. Agencies	2,47	2,24	2,46

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/13	Nov/14	Dec/14
DFPD	3,75	3,37	5,10
Fixed Rate	1,72	2,17	2,62
LTN	1,15	1,96	2,04
NTN-F	5,57	5,13	5,76
Inflation Linked	10,74	7,70	12,80
Floating	5,29	5,90	5,83

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 6.71 years in November to 6.61 years in December.

	Dec/13	Nov/14	Dec/14
FPD	6,27	6,71	6,61
DFFPD	6,05	6,46	6,35
Fixed Rate	2,11	2,36	2,32
Inflation Linked	13,31	13,54	13,50
Floating	2,45	3,06	3,01
FX-linked	10,17	9,41	9,32
EFPD	11,25	11,63	11,64
Securities	12,05	12,41	12,36
Global USD	12,95	13,67	13,59
Euro	2,01	4,00	3,91
Global BRL	9,39	8,47	8,39
Contractual	4,15	3,91	4,13
Multilateral Organisms	7,07	6,68	6,64
Private Financial Institutions/Gov. Agencies	2,78	2,53	2,73

¹ 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.

² 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 increased 0.20 percentage point, moving from 11.64% per year in November to 11.84% per year in December.

At the same time, DFPD cumulative 12-month average cost shifted from 11.44% per year in November to 11.51% per year in December.

With respect to EFPD, this indicator registered an increase from 15.65% per year in November to 18.21% per year in December, mostly as a result of 3.75% valuation of the American Dollar against the Brazilian Real in December 2014, compared to 0.76% valuation in December 2013.

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

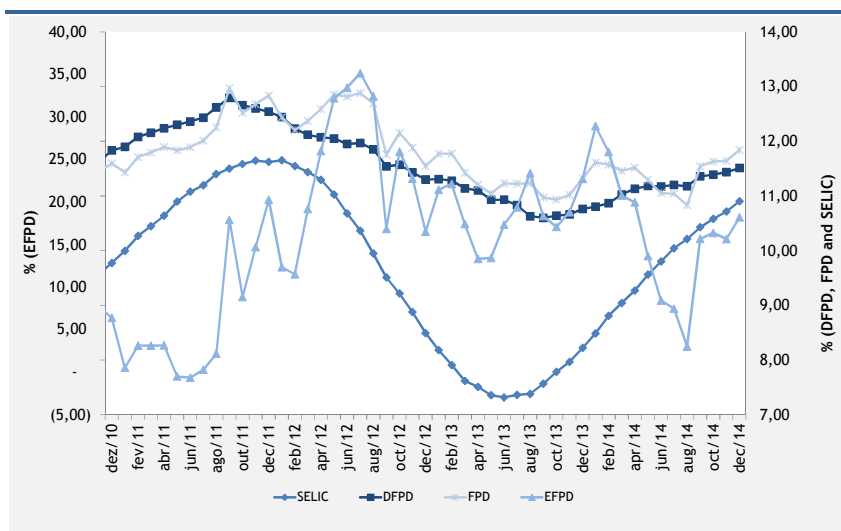


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/13	Nov/14	Dec/14	Dec/13	Nov/14	Dec/14
FPD	12,60	15,24	14,69	11,32	11,64	11,84
DFPD	12,35	12,19	12,64	10,76	11,44	11,51
LFT	9,90	11,15	11,58	8,22	10,72	10,90
LTN	9,99	10,65	10,73	10,17	10,27	10,37
NTN-B	15,75	11,99	14,07	11,91	12,57	12,49
NTN-C	17,97	24,15	17,89	15,92	13,84	13,91
NTN-F	11,67	11,69	11,70	11,74	11,65	11,70
TDA	4,30	4,11	4,67	3,95	4,43	4,48
Securitized Debt	5,91	6,50	6,42	5,40	5,91	5,98
Other	17,08	49,07	35,58	18,81	15,04	16,60
EFPD	17,81	75,24	54,30	22,71	15,65	18,21
Securities	17,18	74,82	55,60	21,40	16,01	18,70
Global USD	17,71	85,76	65,78	23,48	17,64	21,05
Euro	37,09	82,72	23,45	29,67	8,56	7,60
Global BRL	10,81	10,81	10,81	10,79	10,79	10,79
Contractual ²	23,49	79,44	41,52	34,48	12,12	13,43
Multilateral Organisms	13,00	81,22	59,26	19,18	13,62	16,98
Private Financial Institutions/Gov. Agencies	28,18	78,52	32,50	25,95	10,89	11,20

¹ Refers to the pre-Brady bond (BB), 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.

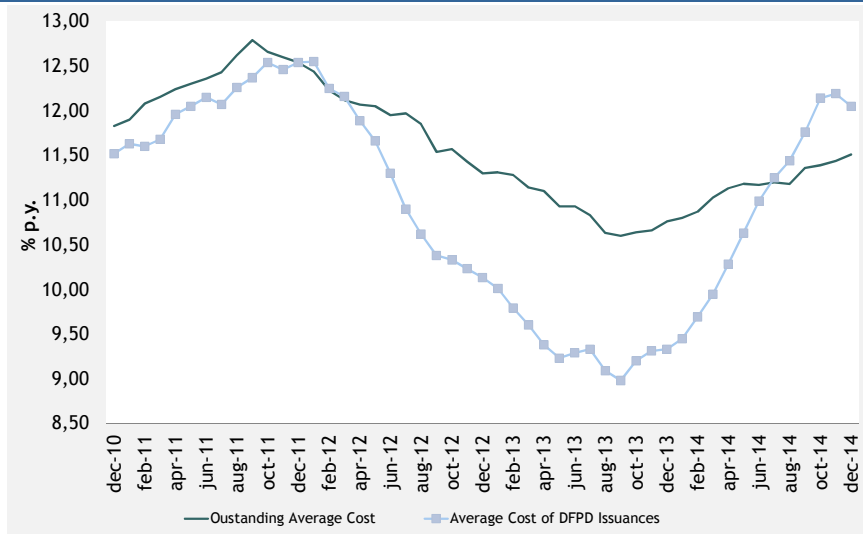
In the month of December, the average cost of DFPD issuances in public offerings decreased 0.14 percentage point, moving to 12.05% per year in December, against 12.19% per year, in November.

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

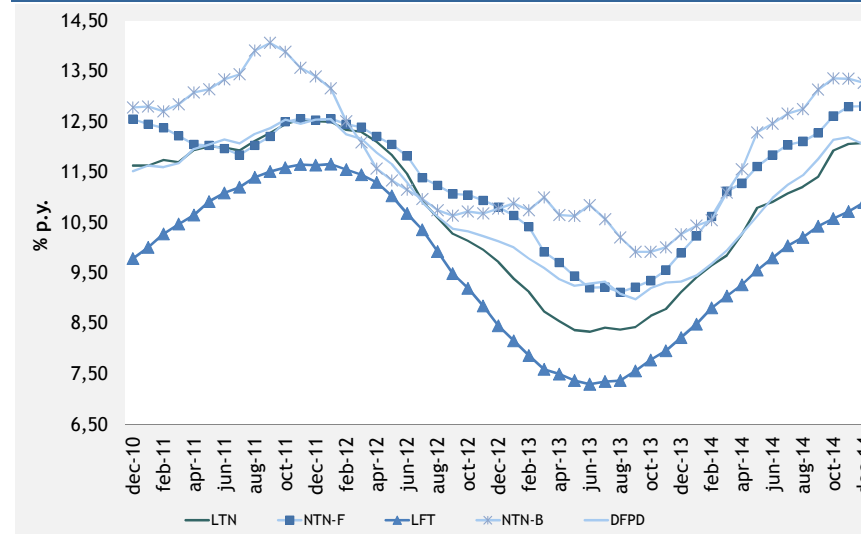
	Dec/13	Nov/14	Dec/14
DFPD	9,33	12,19	12,05
LTN	9,12	12,03	12,08
NTN-F	9,90	12,80	12,81
NTN-B	10,27	13,35	13,27
LFT	8,22	10,72	10,90

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\$ 13.01 billion in November to R\$ 17.09 billion in December. The share of fixed-rate securities increased from 57.82% to 63.27%. The share of inflation-linked securities decreased from 25.23% to 21.03%. The proportion of floating-rate securities decreased from 16.96% to 15.55% in December.

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

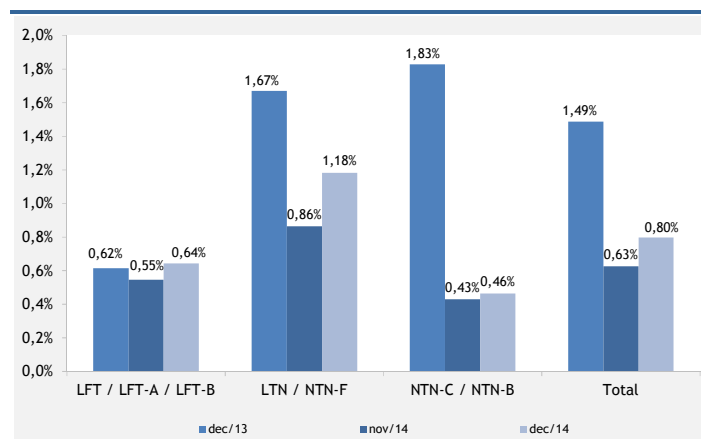


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

Month	LFT / LFT-A / LFT-B			LTN / NTN-F			NTN-B / NTN-C			Volume ¹
	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
dec/01	2,94	31,60%	74,40%	3,77	40,50%	-4,10%	0,12	1,30%	85,30%	9,32
dec/02	5,46	80,10%	12,50%	0,18	2,60%	-24,20%	0,62	9,20%	4,00%	6,81
dec/03	7,05	65,90%	2,20%	2,68	25,00%	-4,80%	0,52	4,90%	100,80%	10,70
dec/04	5,93	43,40%	4,20%	7,12	52,10%	21,60%	0,31	2,30%	-6,40%	13,67
dec/05	4,77	36,70%	-8,60%	6,97	53,60%	-12,80%	1,22	9,40%	180,60%	13,00
dec/06	4,38	27,40%	6,00%	9,68	60,60%	56,50%	1,90	11,90%	8,90%	15,96
dec/07	4,39	29,89%	54,88%	8,67	59,01%	47,74%	1,62	11,04%	8,74%	14,70
dec/08	3,89	29,20%	67,50%	8,28	62,22%	76,78%	1,14	8,58%	38,06%	13,31
dec/09	4,24	31,40%	69,15%	7,11	52,68%	2,55%	2,15	15,92%	53,34%	13,51
dec/10	4,83	30,51%	57,39%	8,83	55,75%	19,78%	2,17	13,74%	-24,55%	15,83
dec/11	4,55	27,39%	0,79%	9,28	55,90%	16,56%	2,77	16,71%	-34,42%	16,60
dec/12	3,57	14,06%	50,07%	13,27	52,21%	71,44%	8,57	33,73%	78,59%	25,41
dec/13	2,43	8,18%	0,80%	14,36	48,25%	75,42%	12,97	43,57%	151,22%	29,76
jan/14	2,75	15,95%	12,84%	8,42	48,89%	-41,37%	5,92	34,37%	-54,36%	17,22
feb/14	2,92	18,47%	6,21%	6,54	41,43%	-22,27%	6,23	39,44%	5,25%	15,79
mar/14	3,41	16,79%	16,80%	12,15	59,87%	85,73%	4,74	23,34%	-23,95%	20,30
apr/14	2,77	18,54%	-18,60%	8,01	53,54%	-34,07%	4,18	27,92%	-11,80%	14,96
may/14	3,07	18,21%	10,65%	8,31	49,31%	3,73%	5,47	32,48%	31,04%	16,85
jun/14	2,75	17,33%	-10,53%	9,21	58,13%	10,83%	3,89	24,53%	-29,02%	15,84
jul/14	2,28	16,18%	-16,86%	7,90	55,97%	-14,25%	3,93	27,85%	1,11%	14,11
aug/14	2,68	17,08%	17,42%	7,92	50,48%	0,31%	5,09	32,44%	29,61%	15,70
sep/14	3,32	18,43%	23,68%	9,42	52,38%	18,95%	5,25	29,20%	3,16%	17,99
oct/14	3,05	18,23%	-7,86%	8,57	51,12%	-9,09%	5,14	30,65%	-2,21%	16,76
nov/14	2,21	16,96%	-27,79%	7,52	57,82%	-12,22%	3,28	25,23%	-36,13%	13,01
dec/14	2,66	15,55%	20,43%	10,81	63,27%	43,74%	3,59	21,03%	9,51%	17,09

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 (o 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;

LTN maturing in January 2015, which appeared in the first position in the previous month, maintained their position in December. In second place come the LTN maturing in April 2015, holding the position of the previous month. Then were the LTN with maturity in January 2016, which maintained their position in December.

As regards NTN-F, the most traded security in the secondary market in December was the one with maturing in January 2021, which has occupied the first position in the previous month. Then were the NTN -F maturing in January 2025, gaining a position in relation to November. In third place come the NTN -F maturing in January 2017, which was down one place from the previous month.

Among LFT, securities maturing in March 2015 secured first place again. Second place was occupied again by those maturing in September 2020. Third place was occupied again by those maturing in September 2015.

Finally, NTN- B maturing in August 2050, that occupied the fourth position in the previous month, appearing in first position as the most traded in December. Second appear NTN- B maturing in August 2022, downing one position in relation to November. Third was the paper maturing in August 2016, losing one position comparing the previous month.

TABLE 5.2 TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - DECEMBER 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	01/01/2015	2.293,21	51,8	2,38%	NTN-F	01/01/2021	866,86	55,5	1,49%
LTN	01/04/2015	2.211,93	40,6	2,06%	NTN-F	01/01/2025	458,08	61,9	1,64%
LTN	01/01/2016	1.034,21	61,8	0,91%	NTN-F	01/01/2017	258,25	24,7	0,34%
LTN	01/07/2015	959,07	17,8	2,07%	NTN-F	01/01/2023	173,48	28,0	0,29%
LTN	01/07/2018	743,45	27,7	1,68%	NTN-F	01/01/2018	67,12	6,2	0,43%
Inflation Linked					Floating (SELIC)				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	15/08/2050	551,83	121,2	0,48%	LFT	07/03/2015	694,01	301,7	1,01%
NTN-B	15/08/2022	504,80	117,1	0,62%	LFT	01/09/2020	488,53	44,3	1,11%
NTN-B	15/08/2016	382,22	37,3	0,51%	LFT	07/09/2015	339,66	165,5	0,63%
NTN-B	15/08/2030	320,66	39,6	1,17%	LFT	01/03/2020	280,07	77,4	0,44%
NTN-B	15/08/2018	284,29	54,9	0,54%	LFT	01/03/2018	188,72	56,1	0,52%

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;

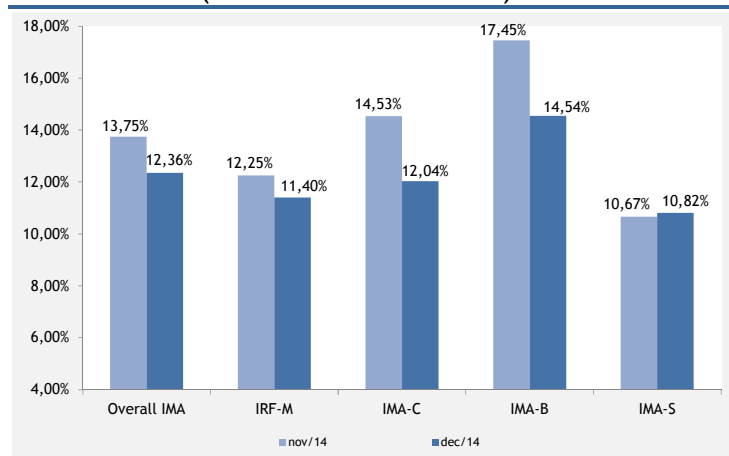
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

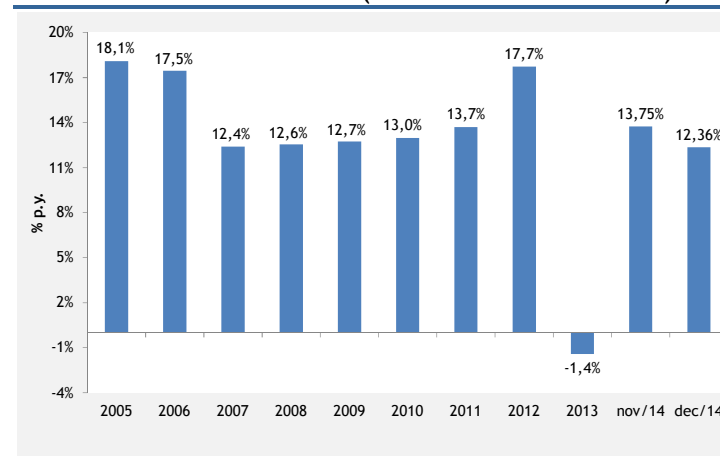
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of December indicate an increase of 0.15 percentage point in the IMA-S index, referring to SELIC-linked securities. The General Index, in turn, presented a 1.39 percentage point decrease. Fixed rate securities, represented by IRF- M, decreased 0.85 percentage point. The securities linked to the IGP- M, represented by the IMA - C, showed a decrease of 2.49 percentage points. Finally, the securities linked to the IPCA, represented by the IMA - B, decreased 2.91 percentage points.

GRAPH 5.2 PUBLIC SECURITIES YIELD - DEC/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.anbima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf

⁴ Brazilian Association of Financial and Capital Market Entities.