



Federal Public Debt Monthly Report

May / 2014

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Contents

1	Primary Market Transactions	5
1.1	FPD Issuances and Redemptions	5
1.2	Domestic Federal Public Debt -DFPD	6
	DFPD Issuances and Redemptions	6
	Treasury Direct Program	8
	Direct Issuances and Cancellations	9
1.3	External Federal Public Debt -EFPD	10
2	Outstanding Federal Public Debt - FPD	11
2.1	Evolution	11
2.2	Variation Factors	12
2.3	Profile	13
	Indexes	13
	Holderes	14
3	Federal Public Debt - FPD Maturity Profile	15
3.1	Maturities	15
3.2	Average Maturity	16
3.3	Average Life	17
4	Federal Public Debt - FPD Average Cost	18
4.1	Outstanding Average Cost	18
4.2	Average Cost of DFPD Issuances - Public Offerings	19
5	Secondary Market of Federal Public Securities	20
5.1	Secondary Market Turnover	20
5.2	Public Securities Yield	22

TABLES

Table 1.1 - FPD Issuances and Redemptions Held by the Public	5
Table 1.2 - FPD Issuances and Redemptions Held by the Public, by index	5
Table 1.3 - Issuances and Redemptions of DFPD Public Securities	6
Table 1.4 - Treasury Direct Program	8
Table 1.5 - Registered Investors Profile	8
Table 1.6 - DFPD Non-competitive Issuances	9
Table 1.7 - EFPD Issuances and Redemptions	10
Table 2.1 - Outstanding FPD Held by the Public	11
Table 2.2 - FPD Variation Factors Held by the Public	12
Table 2.3 - FPD Profile Held by the Public	13
Table 2.4 - DFPD Public Securities Holders	14
Table 3.1 - FPD Maturities Held by the Public	15
Table 3.2 - Federal Public Debt Held by the Public Due in 12 Months, by index	15
Table 3.3 - FPD Average Maturity	16
Table 3.4 - Average Maturity of DFPD Issuances - Public Offerings, by index	16
Table 3.5 - FPD Average Life Held by the Public	17
Table 4.1 - FPD Average Cost	18
Table 4.2 - Average Cost of DFPD Issuances - Public Offerings	19
Table 5.1 - Secondary Market Turnover, by Security	20
Table 5.2 - Top 5 Maturities Turnover in the Secondary Market, by index	21

GRAPHS

Graph 1.1 - DFPD Issuances and Redemptions	7
Graph 1.2 - EFPD Issuances and Redemptions	10
Graph 2.1 - FPD Profile, by index	13
Graph 2.2 - Portfolio Profile, by holder	14
Graph 2.3 - Average Maturity Profile, by holder	14
Graph 3.1 - Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity	16
Graph 4.1 - FPD, DFPD and EFPD Average Cost and Selic Rate - over the past 12 months	18
Graph 4.2 - Outstanding Average Cost and Average Cost of DFPD Issuances	19
Graph 4.3 - Average Cost of DFPD Issuances, by Security	19
Graph 5.1 - Secondary Market of Public Securities - Daily Turnover as Percentage of Respective Outstanding Volume	20
Graph 5.2 - Public Securities Yield	22
Graph 5.3 - Public Securities Yield Evolution - Overall IMA	22

1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of May, Federal Public Debt - FPD¹ issuances came to R\$ 59.24 billion, while redemptions totaled R\$ 8.26 billion, generating net issuances of R\$ 50.98 billion, with R\$ 51.24 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.26 billion in net redemptions of External Federal Public Debt - EFPD.

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

(R\$ Mn)					
	Issuances		Redemptions		Net Issuance
FPD	59.243,60		8.262,60		50.981,00
DFPD	59.105,88	100,00%	7.866,91	100,00%	51.238,97
Fixed Rate	42.079,30	71,19%	36,03	0,46%	42.043,27
Inflation Linked	7.302,47	12,35%	7.440,82	94,58%	(138,35)
Floating	9.566,16	16,18%	202,45	2,57%	9.363,72
FX-linked	157,95	0,27%	187,61	2,38%	(29,66)
EFPD	137,72	100,00%	395,69	100,00%	(257,97)
USD	23,26	16,89%	341,39	86,28%	(318,13)
EURO	114,45	83,11%	41,11	10,39%	73,34
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	13,19	3,33%	(13,19)

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 - MAY 2014

(R\$ Mn)

	1 st Week May 2	2 nd Week May 5 to May 9	3 rd Week May 12 to May 16	4 th Week May 19 to May 23	5 th Week May 26 to May 30	Total May/2014
FPD ISSUANCES	11.103,18	21.626,50	7.685,65	11.066,91	7.761,35	59.243,60
I - DFPD	11.103,18	21.617,85	7.669,77	10.966,90	7.748,18	59.105,88
Public Offerings	11.051,00	19.602,82	7.289,66	10.870,43	7.664,11	56.478,02
Non-competitive Issuances with cash inflow ¹	-	-	-	-	-	-
Non-competitive Issuances without cash inflow ²	-	952,42	287,50	5,32	-	1.245,24
Exchanges	-	982,97	-	-	-	982,97
Treasury Direct	52,17	79,64	92,61	91,16	84,07	399,66
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	-	8,65	15,88	100,01	13,17	137,72
Securities	-	-	-	-	-	-
Contractual	-	8,65	15,88	100,01	13,17	137,72
FPD REDEMPTIONS	183,59	1.022,22	6.778,51	222,17	56,12	8.262,60
III - DFPD	183,59	1.018,02	6.573,06	55,64	36,60	7.866,91
Maturities	165,80	5,16	6.216,22	0,16	2,16	6.389,49
Purchases	0,65	7,69	293,91	24,57	-	326,82
Exchanges ³	-	982,96	-	-	-	982,96
Treasury Direct	17,14	22,21	62,93	25,60	34,40	162,29
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	-	0,00	-	5,31	0,04	5,35
IV - EFPD	-	4,19	205,45	166,54	19,51	395,69
Securities	-	-	198,44	88,17	-	286,60
Contractual	-	4,19	7,01	78,37	19,51	109,08
NET ISSUANCES	10.919,59	20.604,29	907,14	10.844,74	7.705,24	50.981,00
DFPD (I - III)	10.919,59	20.599,83	1.096,71	10.911,27	7.711,58	51.238,97
EFPD (II - IV)	-	4,46	(189,56)	(66,53)	(6,34)	(257,97)

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\$ 59.11 billion: R\$ 42.08 billion (71.19%) in fixed-rate securities; R\$ 7.30 billion (12.35%) in inflation-linked securities and R\$ 9.57 billion (16.18%) in floating-rate securities. Analysis of total issuances reveals that R\$ 56.48 billion were issued in traditional auctions and R\$ 0.98 billion in exchange auctions, coupled with R\$ 0.40 billion in sales through the Treasury Direct Program (p.8) and R\$ 1.25 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 36.51 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\$ 6.14 billion, maturing between May 2019 and August 2050, including R\$ 5.15 billion in cash payments and R\$ 0.98 billion in exchanges for shorter-term securities. In NTN-F auctions, total issuances added up to R\$ 5.46 billion, in securities maturing between January 2021 and January 2025, with cash payments. In the case of LFT auctions, issuances totaled R\$ 9.35 billion, maturing at March 2020, also with payment in cash.

	1st Week May 2	2nd Week May 5 to May 9	3rd Week May 12 to May 16	4th Week May 19 to May 23	5th Week May 26 to May 30	Total May/2014
I - ISSUANCES	11.103,18	21.617,85	7.669,77	10.966,90	7.748,18	59.105,88
<i>Sales</i>	<i>11.051,00</i>	<i>19.602,82</i>	<i>7.289,66</i>	<i>10.870,43</i>	<i>7.664,11</i>	<i>56.478,02</i>
LFT	-	9.350,95	-	-	-	9.350,95
LTN	7.582,25	7.960,89	6.419,28	8.008,65	6.541,98	36.513,04
NTN-B	-	2.290,98	-	2.861,78	-	5.152,76
NTN-F	3.468,76	-	870,37	-	1.122,13	5.461,26
<i>Exchanges</i>	<i>-</i>	<i>982,97</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>982,97</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	982,97	-	-	-	982,97
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>52,17</i>	<i>79,64</i>	<i>92,61</i>	<i>91,16</i>	<i>84,07</i>	<i>399,66</i>
LFT	9,55	18,70	18,18	17,34	16,57	80,35
LTN	9,94	20,08	22,42	18,50	17,51	88,46
NTN-B	30,77	38,49	48,53	51,90	44,63	214,32
NTN-F	1,91	2,38	3,48	3,41	5,36	16,54
<i>Portfolio Transfer</i> ¹	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive Issuances with cash inflow</i> ²	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive Issuances without cash inflow</i> ³	<i>-</i>	<i>952,42</i>	<i>287,50</i>	<i>5,32</i>	<i>-</i>	<i>1.245,24</i>
II - REDEMPTIONS	183,59	1.018,02	6.573,06	55,64	36,60	7.866,91
<i>Maturities</i>	<i>165,80</i>	<i>5,16</i>	<i>6.216,22</i>	<i>0,16</i>	<i>2,16</i>	<i>6.389,49</i>
LFT	13,90	5,16	-	0,16	2,10	21,32
LTN	-	-	-	-	-	-
NTN-B	-	-	6.150,32	-	-	6.150,32
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	151,90	-	65,90	-	0,06	217,85
<i>Purchases</i>	<i>0,65</i>	<i>7,69</i>	<i>293,91</i>	<i>24,57</i>	<i>-</i>	<i>326,82</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	0,65	7,69	293,91	24,57	-	326,82
<i>Exchanges</i>	<i>-</i>	<i>982,96</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>982,96</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	842,11	-	-	-	842,11
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	140,84	-	-	-	140,84
<i>Treasury Direct</i>	<i>17,14</i>	<i>22,21</i>	<i>62,93</i>	<i>25,60</i>	<i>34,40</i>	<i>162,29</i>
LFT	3,87	4,57	5,66	5,16	9,72	28,98
LTN	3,58	5,51	3,50	5,35	7,46	25,40
NTN-B	8,46	9,73	50,81	12,27	15,88	97,15
NTN-C	0,01	-	0,02	0,09	-	0,12
NTN-F	1,22	2,40	2,94	2,73	1,34	10,63
<i>Dividends Payments</i> ⁴	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Cancelled Bonds</i>	<i>-</i>	<i>0,00</i>	<i>-</i>	<i>5,31</i>	<i>0,04</i>	<i>5,35</i>
III - IMPACT ON LIQUIDITY ⁵	(10.919,59)	(19.647,41)	(809,21)	(10.911,26)	(7.711,62)	(49.999,08)

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.

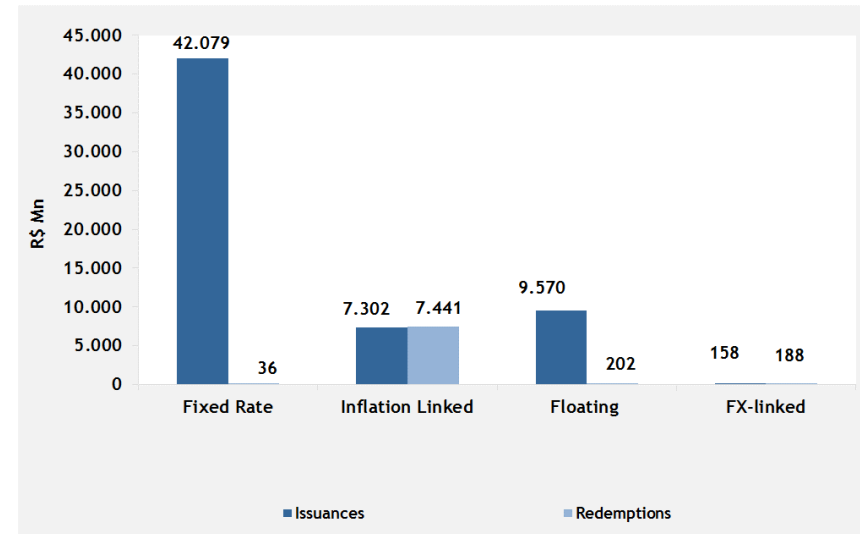
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 7.87 billion, highlighting inflation-linked securities totaling R\$ 7.44 billion (94.58%).

Maturities in the period totaled R\$ 6.39 billion, with R\$ 6.15 billion referring to NTN-B maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - MAY 2014



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of May totaled R\$ 399.66 million, while redemptions totaled R\$ 162.29 million, generating net issuances of R\$ 237.37 million. The securities in greatest demand were inflation-linked bonds, with 53.63% of the total sold.

Treasury Direct stock reached to R\$ 13,105.86 million, representing 2.76% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 43.12% of the stock.

As regards total participants in Treasury Direct operations, 5,119 new investors registered with the Program in the month of May. As a result, total investors registered since the program first began operating came to 402,031, corresponding to an increase of 14.83% in the last 12 months.

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

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
Fixed Rate									
LTN	88,46	22,13%	25,40	20,92%	-	0,00%	63,05	2.292,41	17,49%
NTN-F	16,54	4,14%	10,63	8,75%	-	0,00%	5,91	870,91	6,65%
Inflation Linked									
NTN-B	63,39	15,86%	20,88	17,20%	40,87	100,00%	1,63	2.824,73	21,55%
NTN-B Principal	150,93	37,76%	35,40	29,15%	-	0,00%	115,53	5.651,23	43,12%
NTN-C	-	0,00%	0,12	0,10%	-	0,00%	(0,12)	83,33	0,64%
Floating									
LFT	80,35	20,10%	28,98	23,87%	-	0,00%	51,37	1.383,25	10,55%
TOTAL	399,66	100,00%	121,42	100,00%	40,87	100,00%	237,37	13.105,86	100,00%

Historical Data: Annex 15

TABLE 1.5 REGISTERED INVESTORS PROFILE
MAY 2014

	In the month	Total
Investors by Gender		
Men	77,38%	78,71%
Women	22,62%	21,29%
Investors by Age		
Up to 15 years	0,86%	0,38%
From 16 to 25 years	14,50%	5,07%
From 26 to 35 years	37,53%	33,13%
From 36 to 45 years	19,30%	27,13%
From 46 to 55 years	13,32%	17,03%
From 56 to 65 years	8,85%	11,07%
Over 66 years	5,65%	6,19%
Investors by Region		
Northern	1,43%	1,36%
Northeast	6,66%	6,84%
Midwest	6,11%	7,41%
Southeast	67,57%	69,90%
South	18,23%	14,49%
Number of Investors		
Registries	5.119	402.031

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 1,245.24 million, while cancellations reached a level of R\$ 5.35 million, generating net issuances of R\$ 1,239.89 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - MAY 2014

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	05/05/2014	Several	314.515.463	952,42	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
NTN-I	13/05/2014	Several	48.536.042	157,95	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
NTN-P	14/05/2014	Several	130.529.755	129,55	Denationalization National Program - DNP	Law 9.491, as of 9/9/97 and Decree 1.068, as of 2/3/94
TDA	19/05/2014	Several	56.531	5,32	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
SUBTOTAL				1.245,24		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	Several	Several	463	0,04	ITR Payments	Law 4.504, as of 30/11/64 and Decree 578, as of 24/06/92
TDA	19/05/2014	Several	55.562	5,31	Court Orders	STN Ordinance 275, as of 19/05/14
SUBTOTAL				5,35		
NET ISSUANCE				1.239,89		

1.3. External Federal Public Debt -EFPD

In the month of May, EFPD issuances totaled R\$ 137.72 million, including R\$ 19.94 million in contracts with multilateral organisms and R\$ 117.77 million in contracts with private financial institutions and government agencies.

EFPD redemptions, in its turn, totaled R\$ 395.69 million, including R\$ 193.72 million in payments of principal and R\$ 201.97 million in payments of interest, premiums and charges.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - MAY 2014

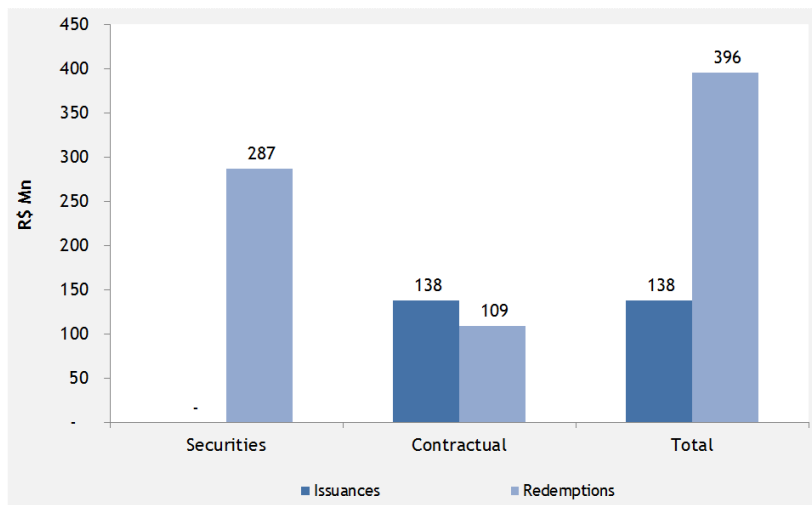


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - MAY 2014

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	137,72	-	137,72
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	137,72	-	137,72
Multilateral Organisms	19,94	-	19,94
Private Financial Institutions/Gov. Agencies	117,77	-	117,77
REDEMPTIONS	193,72	201,97	395,69
<i>Securities</i>	96,93	189,67	286,60
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	156,92	156,92
Buybacks	96,93	32,75	129,68
<i>Contractual</i>	96,79	12,30	109,08
Multilateral Organisms	33,16	4,15	37,32
Private Financial Institutions/Gov. Agencies	63,62	8,14	71,77
NET ISSUANCE	(56,00)	(201,97)	(257,97)

Historical Data: Annex 1.6

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 3.43% nominal increase, shifting from R\$ 2,052.56 billion in April to R\$ 2,122.92 billion in May.

Outstanding DFPD increased 3.57%, shifting from R\$ 1,959.66 billion to R\$ 2,029.70 billion, due mostly to net issuances in the amount of R\$ 51.24 billion and to positive appropriation of interest in the amount of R\$ 18.80 billion.

As regards outstanding EFPD, the stock increased 0.35% compared to the month of April, closing May at R\$ 93.22 billion (US\$ 41.64 billion), with R\$ 83.48 billion (US\$ 37.29 billion) referring to securities debt and R\$ 9.74 billion (US\$ 4.35 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	Apr/14	May/14		
FPD	2.122,81	2.052,56	2.122,92	100,00%	
DFPD	2.028,13	1.959,66	2.029,70	100,00%	95,61%
LFT	395,06	388,55	401,36	19,77%	18,91%
LTN	645,14	571,16	612,54	30,18%	28,85%
NTN-B	649,72	684,85	692,06	34,10%	32,60%
NTN-C	69,33	70,67	71,14	3,50%	3,35%
NTN-F	232,98	208,65	216,06	10,65%	10,18%
Securitized Debt	7,64	7,42	7,39	0,36%	0,35%
TDA	3,14	3,12	3,06	0,15%	0,14%
Other	25,11	25,23	26,09	1,29%	1,23%
EFPD ¹	94,68	92,90	93,22	100,00%	4,39%
Securities	85,39	83,25	83,48	89,55%	3,93%
Global USD	68,75	63,90	64,08	68,74%	3,02%
Euro	2,78	5,72	5,65	6,07%	0,27%
Global BRL	13,87	13,63	13,75	14,75%	0,65%
Contractual	9,29	9,66	9,74	10,45%	0,46%
Multilateral Organisms	3,05	2,92	2,91	3,12%	0,14%
Private Financial Institutions/Gov. Agencies	6,24	6,74	6,83	7,33%	0,32%

¹ All EFPD values converted to USD and then converted to BRL at the spot FX-rate as of the month's last day.
Historical Data: Annex 2.1

2.2 Variation Factors

The Federal Public Debt - FPD registered a 3.43% nominal increase, moving from R\$ 2,052.56 billion in April to a level of R\$ 2,122.92 billion in May. This variation was generated by net issuances in the amount of R\$ 50.98 billion and to positive appropriation of interest in the amount of R\$ 19.38 billion.

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

INDICATORS	Monthly		2014	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt
<i>Previous Outstanding Debt</i> ¹	2.052.562,85		2.122.808,67	
DFPD	1.959.660,74		2.028.125,95	
EFPD	92.902,11		94.682,71	
<i>Outstanding Debt in May-31-14</i>	2.122.923,09		2.122.923,09	
DFPD	2.029.699,60		2.029.699,60	
EFPD	93.223,49		93.223,49	
<i>Nominal Variation</i>	70.360,24	3,43%	114,43	0,01%
DFPD	70.038,86	3,41%	1.573,65	0,07%
EFPD	321,38	0,02%	(1.459,22)	-0,07%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	70.360,24	3,43%	941,08	0,04%
<i>I.1 - Issuance/Net Redemption</i>	50.981,00	2,48%	(92.734,83)	-4,37%
I.1.1 - Issuances	59.243,60	2,89%	228.714,32	10,77%
- Public Offerings Issuances (DFPD)	56.877,67	2,77%	215.644,56	10,16%
- Public Offerings Exchanges (DFPD)	982,97	0,05%	6.376,68	0,30%
- Non-competitive Issuances (DFPD)	1.245,24	0,06%	2.477,45	0,12%
- Issuances (EFPD)	137,72	0,01%	4.215,63	0,20%
I.1.2 - Redemptions	(8.262,60)	-0,40%	(321.449,15)	-15,14%
- Current Payments (DFPD)	(6.878,60)	-0,34%	(309.868,47)	-14,60%
- Public Offerings Exchanges (DFPD)	(982,96)	-0,05%	(6.376,63)	-0,30%
- Cancellations (DFPD)	(5,35)	0,00%	(20,13)	0,00%
- Current Payments (EFPD)	(266,01)	-0,01%	(3.537,13)	-0,17%
- Early Redemption (EFPD)	(130)	-0,01%	(1.647)	-0,08%
<i>I.2 - Accrued Interest</i>	19.379,25	0,94%	93.675,91	4,41%
- DFPD Nominal Accrued Interest	18.799,89	0,92%	94.166,84	4,44%
- EFPD Nominal Accrued Interest	579,35	0,03%	(490,94)	-0,02%
<i>II - Central Bank Operations</i>	-	0,00%	(826,65)	-0,04%
<i>II.1 - Securities' Net Sales to the Market</i>	-	0,00%	(826,65)	-0,04%
Total (I + II)	70.360,24	3,43%	114,43	0,01%

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 95.47% in April to 95.61% in May. In contrast, EFPD share decreased from 4.53% to 4.39%.

The share of fixed-rate FPD securities shifted from 38.66% in April to 39.68% in May. Share of inflation-linked securities decreased from 37.52% in April to 36.67% in May. At the same time, the share of floating-rate securities decreased from 19.43% in April to 19.39% in May.

GRAPH 2.1 FPD PROFILE, BY INDEX - MAY 2014

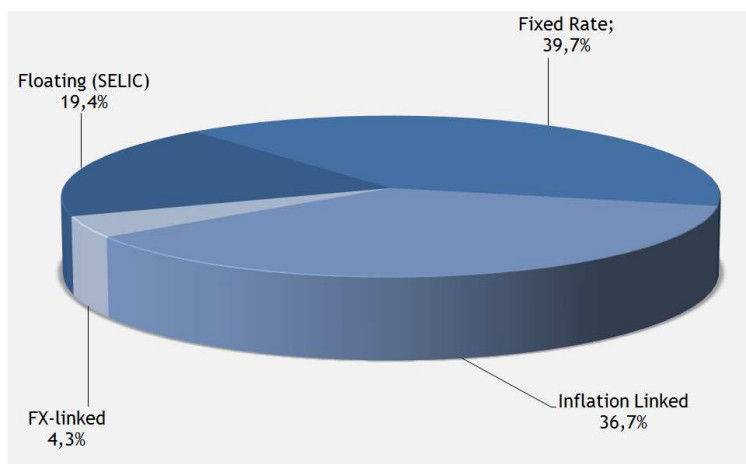


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

(RS Bn)

	Dec/13		Apr/14			May/14		
FPD	2.122,81	100,00%	2.052,56	100,00%	2.122,92	100,00%		
Fixed Rate	891,99	42,02%	793,44	38,66%	842,36	39,68%		
Inflation Linked	732,96	34,53%	770,17	37,52%	778,54	36,67%		
Floating	405,57	19,11%	398,88	19,43%	411,71	19,39%		
FX-linked	92,29	4,35%	90,07	4,39%	90,31	4,25%		
DFPD	2.028,13	100,00%	1.959,66	100,00%	2.029,70	100,00%	95,61%	
Fixed Rate	878,12	43,30%	779,81	39,79%	828,61	40,82%	39,03%	
Inflation Linked	732,96	36,14%	770,17	39,30%	778,54	38,36%	36,67%	
Floating	405,57	20,00%	398,88	20,35%	411,71	20,28%	19,39%	
FX-linked	11,47	0,57%	10,80	0,55%	10,84	0,53%	0,51%	
EFPD	94,68	100,00%	4,46%	92,90	100,00%	4,53%	93,22	100,00%
USD	73,55	77,68%	3,46%	68,28	73,49%	3,33%	68,45	73,42%
EURO	6,85	7,24%	0,32%	10,60	11,41%	0,52%	10,65	11,42%
BRL	13,87	14,65%	0,65%	13,63	14,67%	0,66%	13,75	14,75%
Other	0,41	0,44%	0,02%	0,39	0,42%	0,02%	0,38	0,41%

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\$ 547.24 billion to a level of R\$ 581.14 billion between April 2014 and May 2014. Relative share increased from 27.93% to 28.63%. Investment Funds increased their stock from R\$ 405.89 billion to R\$ 425.81 billion. Relative share increased from 20.71% to 20.98%. Pensions increased their stock from R\$ 341.31 billion to R\$ 351.60 billion. Relative share increased from 17.42% to 17.32%. Nonresidents increased their stock from R\$ 368.25 billion to R\$ 369.81 billion. Relative share increased from 18.79% to 18.22%. Government increased their stock from R\$ 129.59 billion to R\$ 131.89 billion. Relative share increased from 6.61% to 6.50%. Insurers increased their stock from R\$ 81.75 billion to R\$ 82.80 billion. Relative share increased from 4.17% to 4.08%. Other increased their stock from R\$ 85.63 billion to R\$ 86.65 billion. Relative share increased from 4.37% to 4.27%.

Pensions grouping showed positive variation in its stock level, moving from R\$ 341.31 billion to R\$ 351.60 billion. The share of Nonresidents in DFPD decreased from 18.79% to 18.22%, while their stock increased R\$ 1.56 billion. The category of Government decreased its relative share to a level of 6.50%. Insurers showed positive variation in their stock, shifting to R\$ 82.80 billion in May.

One should note that 81.2% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 73.1% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

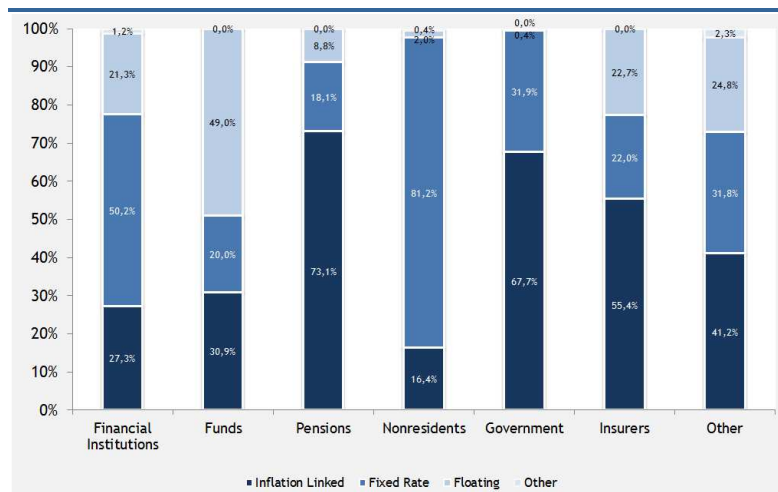
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

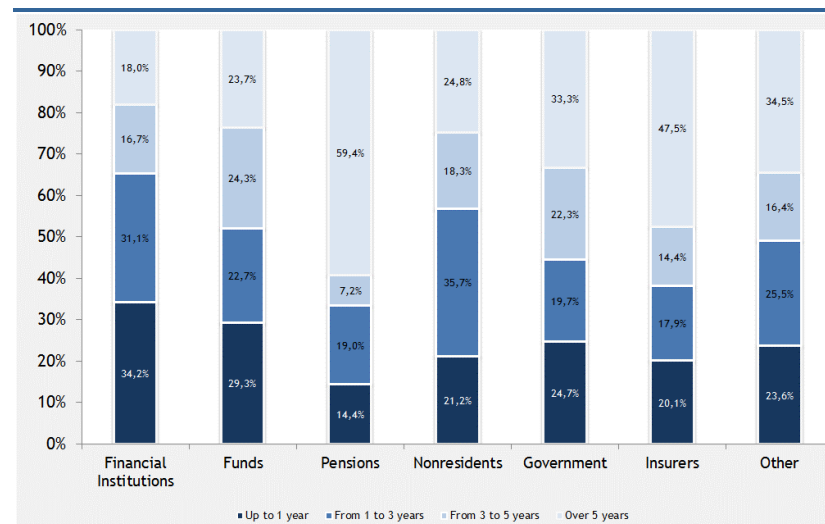
	Dec/13		Apr/14		May/14	
Financial Institutions	613,11	30,23%	547,24	27,93%	581,14	28,63%
Funds	439,91	21,69%	405,89	20,71%	425,81	20,98%
Pensions	346,96	17,11%	341,31	17,42%	351,60	17,32%
Nonresidents	326,56	16,10%	368,25	18,79%	369,81	18,22%
Government	132,91	6,55%	129,59	6,61%	131,89	6,50%
Insurers	81,39	4,01%	81,75	4,17%	82,80	4,08%
Other	87,28	4,30%	85,63	4,37%	86,65	4,27%
Total	2.028,13	100,00%	1.959,66	100,00%	2.029,70	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - MAY/2014



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



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 24.98% in April to 28.07% in May.

The volume of DFPD securities maturing in up to 12 months shifted from 25.52% in April to 28.74% in May. Fixed-rate securities accounted for 54.89% of this total, followed by inflation-linked securities with share of 24.21% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 13.48% in April to 13.42% in May, with those denominated in American Dollar accounting for 63.88% of this total. It is important to emphasize maturities over five years account for 51.49% 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			
	Apr/14		May/14		Apr/14		May/14		Apr/14		May/14	
Up to 12 months	500,14	25,52%	583,37	28,74%	12,52	13,48%	12,51	13,42%	512,66	24,98%	595,89	28,07%
From 1 to 2 years	323,84	16,53%	274,58	13,53%	9,35	10,07%	9,43	10,12%	333,20	16,23%	284,01	13,38%
From 2 to 3 years	292,33	14,92%	326,19	16,07%	10,13	10,90%	10,20	10,94%	302,46	14,74%	336,38	15,85%
From 3 to 4 years	183,93	9,39%	163,47	8,05%	5,62	6,05%	5,64	6,05%	189,56	9,24%	169,11	7,97%
From 4 to 5 years	178,61	9,11%	190,08	9,36%	7,40	7,96%	7,45	7,99%	186,00	9,06%	197,53	9,30%
Over 5 years	480,81	24,54%	492,01	24,24%	47,88	51,53%	48,00	51,49%	528,69	25,76%	540,00	25,44%
TOTAL	1.959,66	100,00%	2.029,70	100,00%	92,90	100,00%	93,22	100,00%	2.052,56	100,00%	2.122,92	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			Apr/14			May/14		
FPD	526,90	100,00%		512,66	100,00%		595,89	100,00%	
DFPD	517,74	100,00%	98,26%	500,14	100,00%	97,56%	583,37	100,00%	97,90%
Fixed Rate	318,62	61,54%	60,47%	293,51	58,69%	57,25%	320,21	54,89%	53,74%
Inflation Linked	83,72	16,17%	15,89%	85,73	17,14%	16,72%	141,24	24,21%	23,70%
Floating	113,93	22,01%	21,62%	119,96	23,99%	23,40%	120,97	20,74%	20,30%
FX-linked	1,47	0,28%	0,28%	0,93	0,19%	0,18%	0,95	0,16%	0,16%
EFPD	9,16	100,00%	1,74%	12,52	100,00%	2,44%	12,51	100,00%	2,10%
USD	6,21	67,84%	1,18%	7,96	63,57%	1,55%	7,99	63,88%	1,34%
EURO	1,46	15,96%	0,28%	3,10	24,79%	0,61%	3,05	24,38%	0,51%
BRL	1,35	14,76%	0,26%	1,33	10,61%	0,26%	1,34	10,71%	0,22%
Other	0,13	1,44%	0,02%	0,13	1,03%	0,03%	0,13	1,04%	0,02%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity decreased from 4.51 years in April to 4.43 years in May.

DFPD average maturity decreased from 4.41 years in April to 4.33 years in May.

Parallel to this, EFPD average maturity shifted from 6.59 years in April to 6.52 years in May.

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

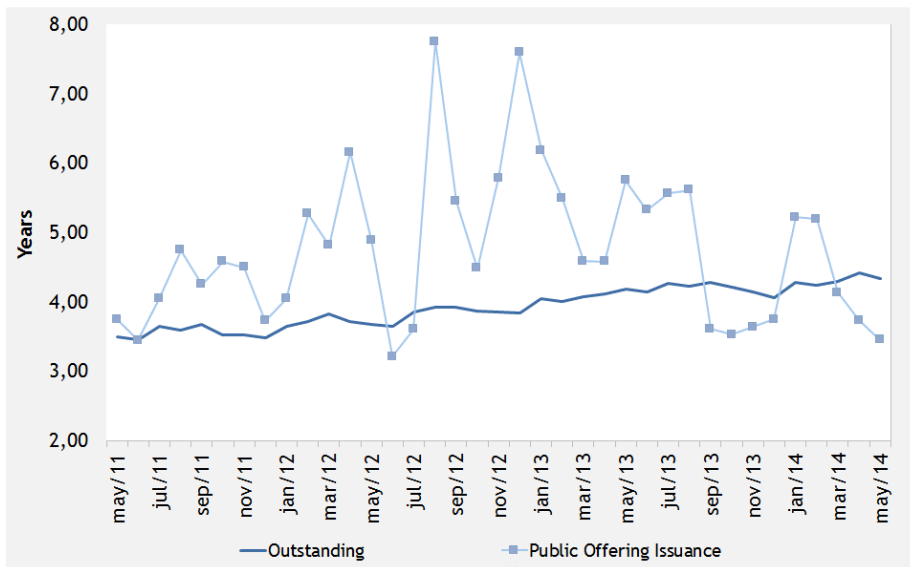


TABLE 3.3

FPD AVERAGE MATURITY

(Years)

	Dec/13	Apr/14	May/14
FPD	4,18	4,51	4,43
DFPD	4,06	4,41	4,33
LFT	2,41	2,88	2,86
LTN	1,27	1,40	1,32
NTN-B	7,66	7,56	7,57
NTN-C	6,74	6,70	6,62
NTN-F	3,29	3,98	3,95
TDA	4,06	3,03	3,03
Securitized Debt	5,29	5,22	5,19
Other	8,17	8,00	8,35
EFPD	6,76	6,59	6,52
Securities	7,09	6,95	6,88
Global USD	7,60	7,49	7,42
Euro	1,75	4,13	4,04
Global BRL	5,64	5,59	5,50
BIB ¹	-	-	-
Contractual	3,76	3,51	3,49
Multilateral Organisms	6,38	6,19	6,24
Private Financial Institutions/Gov. Agencies	2,47	2,35	2,32

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	Apr/14	May/14
DFPD	3,75	3,74	3,45
Fixed Rate	1,72	2,14	2,06
LTN	1,15	1,67	1,48
NTN-F	5,57	6,05	5,91
Inflation Linked	10,74	8,66	9,24
Floating	5,29	5,98	5,90

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 6.73 years in April to 6.60 years in May.

TABLE 3.5

FPD AVERAGE LIFE HELD BY THE PUBLIC

(Years)

	Dec/13	Apr/14	May/14
FPD	6,27	6,73	6,60
DFPD	6,05	6,54	6,42
Fixed Rate	2,11	2,45	2,37
Inflation Linked	13,31	13,18	13,16
Floating	2,45	2,89	2,87
FX-linked	10,17	9,90	9,83
EFPD	11,25	10,70	10,62
Securities	12,05	11,49	11,40
Global USD	12,95	12,59	12,50
Euro	2,01	4,59	4,50
Global BRL	9,39	9,06	8,97
Contractual	4,15	3,92	3,91
Multilateral Organisms	7,07	6,84	6,89
Private Financial Institutions/Gov. Agencies	2,78	2,69	2,66

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 decreased 0.23 percentage points, moving from 11.52% per year in April to 11.29% per year in May.

At the same time, DFPD cumulative 12-month average cost shifted from 11.13% per year in April to 11.18% per year in May, mostly because of variation of indexes tied to the bonds in the period, especially SELIC and IPCA.

With respect to EFPD, this indicator registered a decrease from 19.97% per year in April to 13.64% per year in May, mostly as a result of 0.13% valuation of the American Dollar against the Brazilian Real in May 2014, compared to 6.50% valuation in May 2013.

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

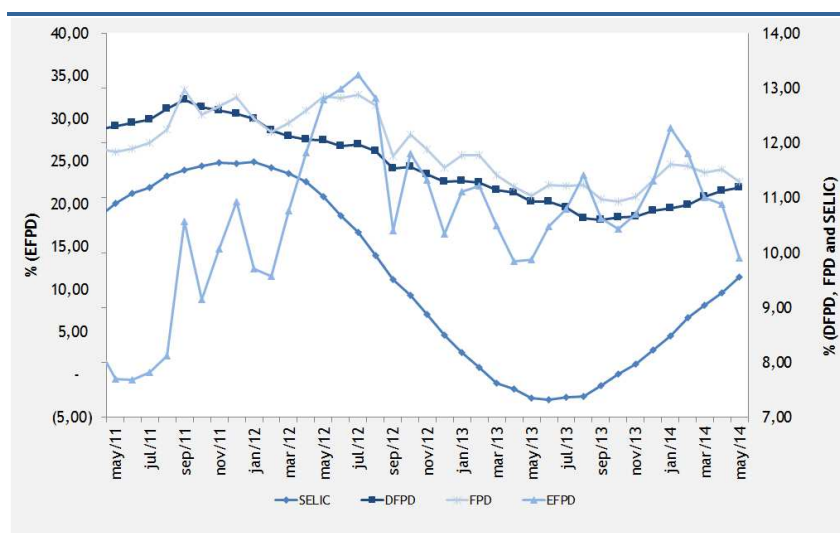


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/13	Apr/14	May/14	Dec/13	Apr/14	May/14
FPD	12,60	12,06	11,11	11,32	11,52	11,29
DFPD	12,35	12,80	11,32	10,76	11,13	11,18
LFT	9,90	10,87	10,90	8,22	9,27	9,56
LTN	9,99	10,06	10,19	10,17	9,99	9,99
NTN-B	15,75	16,30	12,93	11,91	12,21	12,31
NTN-C	17,97	21,19	8,08	15,92	18,59	18,42
NTN-F	11,67	11,62	11,64	11,74	11,64	11,64
TDA	4,30	4,19	4,33	3,95	4,13	4,18
Securitized Debt	5,91	6,41	5,54	5,40	5,78	5,83
Other	17,08	7,20	8,20	18,81	18,90	15,40
EFPD	17,81	(4,07)	6,58	22,71	19,97	13,64
Securities	17,18	(4,08)	7,57	21,40	18,48	12,45
Global USD	17,71	(7,43)	8,63	23,48	19,95	12,69
Euro	37,09	1,67	(12,00)	29,67	27,42	19,25
Global BRL	10,81	10,80	10,81	10,79	10,79	10,79
BIB ¹	-	-	-	-	-	-
Contractual²	23,49	(3,99)	(1,98)	34,48	32,14	23,89
Multilateral Organisms	13,00	(10,81)	4,84	19,18	15,65	8,61
Private Financial Institutions/Gov. Agencies	28,18	(1,10)	(4,93)	25,95	24,32	16,85

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.

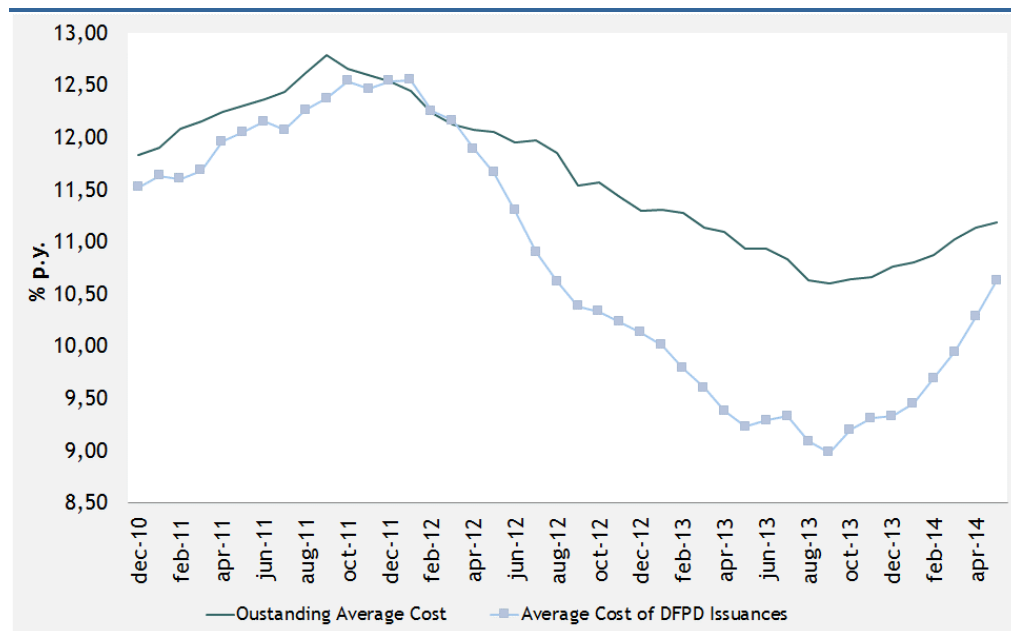
In the month of May, the average cost of DFPD issuances in public offerings increased 0.35 percentage points, moving from 10.28% per year in April to 10.63% per year in May. Compared to December 2013, this indicator increased 1.30 percentage points.

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

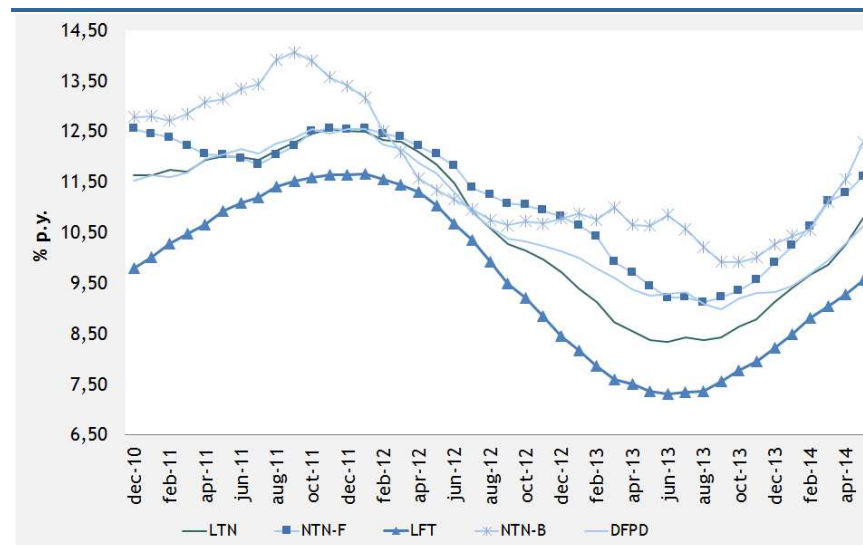
	Dec/13	Apr/14	May/14
DFPD	9,33	10,28	10,63
LTN	9,12	10,28	10,79
NTN-F	9,90	11,28	11,61
NTN-B	10,27	11,56	12,29
LFT	8,22	9,27	9,56

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\$ 14.96 billion in April to R\$ 16.85 billion in May. The share of fixed-rate securities decreased to 49.31% in May, against 53.54% in April. The share of inflation-linked securities increased to a level of 32.48% in May, compared to 27.92% in April. Securities tied to the SELIC rate decreased from 18.54% in April to 18.21% in May.

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

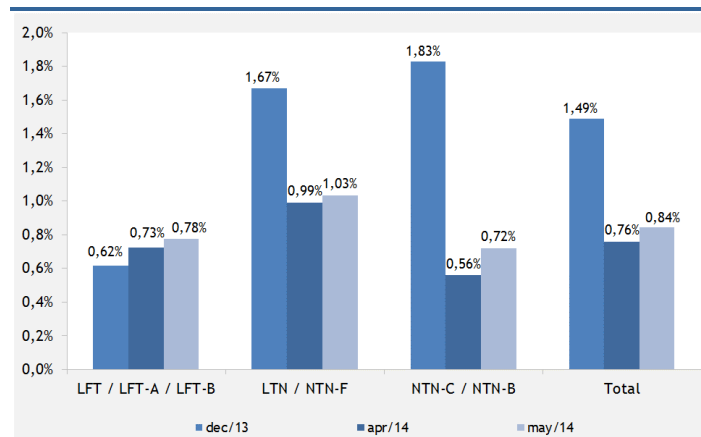


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

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	58,90%	16,56%	2,77	16,71%	-34,42%	16,60	100,00%	-0,61%
dec/12	3,57	14,06%	50,07%	13,27	52,21%	71,44%	8,57	33,73%	78,59%	25,41	100,00%	70,33%
jan/13	3,18	17,62%	-11,14%	7,01	38,91%	-47,16%	7,83	43,46%	-8,64%	18,02	100,00%	-29,10%
feb/13	3,35	18,84%	5,59%	5,72	32,16%	-18,38%	8,72	48,99%	11,33%	17,80	100,00%	-1,24%
mar/13	3,46	16,36%	3,17%	9,69	45,81%	69,27%	8,00	37,83%	-8,26%	21,14	100,00%	18,82%
apr/13	2,91	17,87%	-15,96%	6,46	39,70%	-33,34%	6,90	42,43%	-13,71%	16,27	100,00%	-23,07%
may/13	2,63	17,39%	-9,52%	5,69	37,58%	-11,96%	6,81	45,03%	-1,29%	15,13	100,00%	-6,99%
jun/13	4,22	14,54%	60,46%	15,05	51,84%	164,68%	8,99	30,98%	32,01%	29,02	100,00%	91,85%
jul/13	3,68	21,31%	-12,88%	7,83	45,39%	-47,94%	5,74	33,28%	-36,13%	17,26	100,00%	-40,54%
aug/13	3,58	17,61%	-2,54%	9,00	44,22%	14,91%	7,73	37,99%	34,67%	20,36	100,00%	17,96%
sep/13	3,85	18,37%	7,37%	10,85	51,79%	20,54%	6,23	29,75%	-19,42%	20,95	100,00%	2,91%
oct/13	2,07	13,37%	-46,30%	8,56	55,41%	-21,08%	4,82	31,20%	-22,64%	15,45	100,00%	-26,24%
nov/13	2,41	15,32%	16,86%	8,18	51,93%	-4,42%	5,16	32,75%	7,05%	15,76	100,00%	2,00%
dec/13	2,43	8,18%	0,80%	14,36	48,25%	75,42%	12,97	43,57%	151,22%	29,76	100,00%	88,80%
jan/14	2,75	15,95%	12,84%	8,42	48,89%	-41,37%	5,92	34,37%	-54,36%	17,22	100,00%	-42,14%
feb/14	2,92	18,47%	6,21%	6,54	41,43%	-22,27%	6,23	39,44%	5,25%	15,79	100,00%	-8,27%
mar/14	3,41	16,79%	16,80%	12,15	59,87%	85,73%	4,74	23,34%	-23,95%	20,30	100,00%	28,51%
apr/14	2,77	18,54%	-18,60%	8,01	53,54%	-34,07%	4,18	27,92%	-11,80%	14,96	100,00%	-26,28%
may/14	3,07	18,21%	10,65%	8,31	49,31%	3,73%	5,47	32,48%	31,04%	16,85	100,00%	12,64%

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 2015, with a gain of one position, turned out to be the fixed-rate security with the largest financial volume. Second place was occupied by LTN maturing in October 2014, with a gain of two positions. Third place was occupied by LTN maturing in January 2015, with a loss of two positions.

As regards NTN-F, maturities in January 2021 secured first place, preserving the previous month's position. Second place was occupied by those maturing in January 2025, with a gain of two positions. Third place was occupied again by those maturing in January 2023.

Among LFT, securities maturing in March 2020 secured first place, with a gain of one position. Second place was occupied by those maturing in March 2015, with a loss of one position. Third place was occupied again by those maturing in September 2014.

Finally, NTN-B maturing in August 2016 maintained first place. Second place was occupied by those maturing in August 2022, with a gain of three positions. Third place was occupied by those maturing in August 2050, with a loss of one position.

TABLE 5.2

TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - MAY 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	01/04/2015	997,83	19,1	1,42%	NTN-F	01/01/2021	661,08	61,4	1,43%
LTN	01/10/2014	965,29	18,7	1,37%	NTN-F	01/01/2025	477,21	38,7	3,97%
LTN	01/01/2015	944,08	44,0	1,03%	NTN-F	01/01/2023	432,17	56,3	0,85%
LTN	01/07/2014	748,08	28,0	1,20%	NTN-F	01/01/2017	408,44	44,1	0,54%
LTN	01/01/2018	745,01	33,0	2,24%	NTN-F	01/01/2018	47,81	5,4	0,31%

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	999,66	111,5	1,39%	LFT	01/03/2020	1.233,97	75,9	2,30%
NTN-B	15/08/2022	871,28	125,1	1,09%	LFT	07/03/2015	508,03	256,6	0,76%
NTN-B	15/08/2050	848,98	175,1	0,87%	LFT	07/09/2014	351,29	208,8	0,67%
NTN-B	15/05/2015	526,60	73,3	0,90%	LFT	07/09/2015	310,36	80,3	0,61%
NTN-B	15/08/2024	377,99	43,3	0,98%	LFT	01/09/2018	172,42	50,4	0,32%

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;

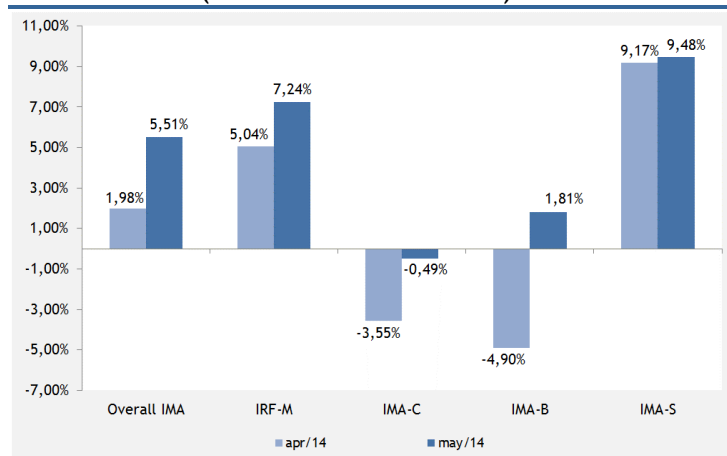
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

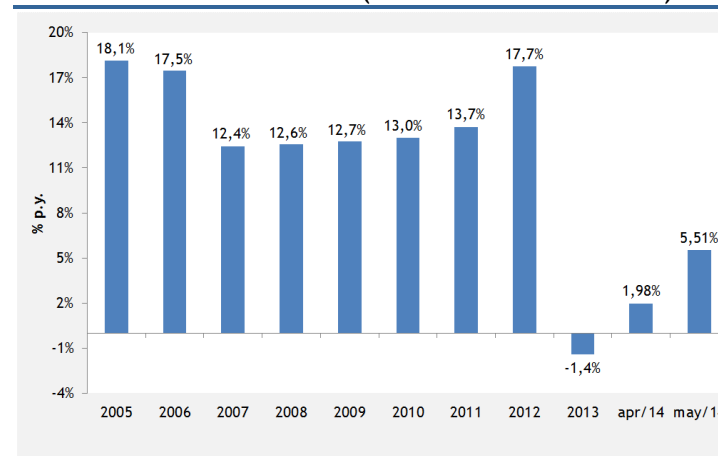
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of May indicate a slight increase of 0.31 percentage points in the IMA-S index, referring to SELIC-linked securities, and increase of 3.53 percentage points in the General Index. At the same time, increase of 2.20 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was also increase of 3.06 percentage points in IGP-M-linked securities, represented by the IMA-C. There was increase as well of 6.71 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - MAY/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.