



Federal Public Debt Monthly Report

November/2014

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of November, Federal Public Debt - FPD¹ issuances came to R\$ 39.76 billion, while redemptions totaled R\$ 10.11 billion, generating net issuances of R\$ 29.65 billion, with R\$ 30.15 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.50 billion in net redemptions of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
FPD	39.761,96		10.111,16		29.650,80
DFPD	39.739,87	100,00%	9.588,49	100,00%	30.151,38
Fixed Rate	29.057,29	73,12%	47,24	0,49%	29.010,06
Inflation Linked	5.616,87	14,13%	8.505,65	88,71%	(2.888,78)
Floating	4.992,29	12,56%	882,03	9,20%	4.110,26
FX-linked	73,41	0,18%	153,58	1,60%	(80,17)
EFPD	22,09	100,00%	522,67	100,00%	(500,58)
USD	8,05	36,43%	507,15	97,03%	(499,10)
EURO	14,04	63,57%	2,72	0,52%	11,33
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	12,81	2,45%	(12,81)

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 - NOVEMBER 2014
(R\$ Mn)

	1 st Week Nov 3 to Nov 7	2 nd Week Nov 10 to Nov 14	3 rd Week Nov 17 to Nov 21	4 th Week Nov 24 to Nov 28	Total Nov 2014
FPD ISSUANCES	14.226,19	7.590,03	11.727,02	6.218,71	39.761,96
I - DFPD	14.223,10	7.587,50	11.724,61	6.204,67	39.739,87
Public Offerings	11.711,45	7.488,10	11.644,17	6.126,34	36.970,06
Non-competitive Issuances with cash inflow ¹	-	-	-	-	-
Non-competitive Issuances without cash inflow ²	381,88	-	0,03	-	381,91
Exchanges	2.023,80	-	-	-	2.023,80
Treasury Direct	105,97	99,40	80,41	78,32	364,10
Portfolio Reallocation ³	-	-	-	-	-
II - EFPD	3,09	2,54	2,42	14,04	22,09
Securities	-	-	-	-	-
Contractual	3,09	2,54	2,42	14,04	22,09
FPD REDEMPTIONS	2.098,23	413,49	7.314,44	285,01	10.111,16
III - DFPD	2.096,06	410,92	6.884,72	196,79	9.588,49
Maturities	11,47	-	6.792,36	146,12	6.949,95
Purchases	19,58	369,63	7,50	-	396,71
Exchanges ³	2.023,79	-	-	-	2.023,79
Treasury Direct	40,87	41,28	84,85	49,18	216,17
Dividends Payments ⁴	-	-	-	-	-
Cancelled Bonds	0,36	0,01	0,01	1,48	1,87
IV - EFPD	2,17	2,57	429,71	88,22	522,67
Securities	-	-	374,83	69,47	444,30
Contractual	2,17	2,57	54,89	18,75	78,37
NET ISSUANCES	12.127,96	7.176,55	4.412,58	5.933,70	29.650,80
DFPD (I - III)	12.127,04	7.176,58	4.839,88	6.007,88	30.151,38
EFPD (II - IV)	0,92	(0,03)	(427,30)	(74,17)	(500,58)

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\$ 39.74 billion: R\$ 29.06 billion (73.12%) in fixed-rate securities; R\$ 5.62 billion (14.13%) in inflation-linked securities and R\$ 4.99 billion (12.56%) in floating-rate securities. Analysis of total issuances reveals that R\$ 36.97 billion were issued in traditional auctions and R\$ 2.02 billion in exchange auctions, coupled with R\$ 0.36 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.38 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 26.97 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\$ 5.20 billion, maturing between May 2019 and August 2050, including R\$ 3.18 billion in cash payments and R\$ 2.02 billion in exchanges for shorter-term securities. In NTN-F auctions, total issuances added up to R\$ 1.98 billion, in securities maturing between January 2021 and January 2025, with cash payments. In the case of LFT auctions, issuances totaled R\$ 4.83 billion, maturing at September 2020, also with payment in cash.

	1st Week Nov 3 to Nov 7	2nd Week Nov 10 to Nov 14	3rd Week Nov 17 to Nov 21	4th Week Nov 24 to Nov 28	Total Nov 2014
I - ISSUANCES	14.223,10	7.587,50	11.724,61	6.204,67	39.739,87
<i>Sales</i>	<i>11.711,45</i>	<i>7.488,10</i>	<i>11.644,17</i>	<i>6.126,34</i>	<i>36.970,06</i>
LFT	4.831,18	-	-	-	4.831,18
LTN	5.451,69	7.214,91	9.893,71	4.414,54	26.974,86
NTN-B	1.428,58	-	1.750,46	-	3.179,04
NTN-F	-	273,19	-	1.711,80	1.984,98
<i>Exchanges</i>	<i>2.023,80</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.023,80</i>
LFT	-	-	-	-	-
LTN	-	-	-	-	-
NTN-B	2.023,80	-	-	-	2.023,80
NTN-F	-	-	-	-	-
<i>Treasury Direct</i>	<i>105,97</i>	<i>99,40</i>	<i>80,41</i>	<i>78,32</i>	<i>364,10</i>
LFT	31,66	27,84	19,41	24,15	103,06
LTN	25,18	26,14	16,78	15,87	83,96
NTN-B	47,20	41,34	40,73	34,32	163,58
NTN-F	1,93	4,08	3,49	3,99	13,49
<i>Portfolio Transfer</i> ¹	<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>Non-competitive Issuances without cash inflow</i> ³	<i>381,88</i>	<i>-</i>	<i>0,03</i>	<i>-</i>	<i>381,91</i>
II - REDEMPTIONS	2.096,06	410,92	6.884,72	196,79	9.588,49
<i>Maturities</i>	<i>11,47</i>	<i>-</i>	<i>6.792,36</i>	<i>146,12</i>	<i>6.949,95</i>
LFT	6,42	-	-	0,16	6,58
LTN	-	-	-	-	-
NTN-B	-	-	6.716,70	-	6.716,70
NTN-C	-	-	-	-	-
NTN-F	-	-	-	-	-
Other	5,06	-	75,66	145,96	226,67
<i>Purchases</i>	<i>19,58</i>	<i>369,63</i>	<i>7,50</i>	<i>-</i>	<i>396,71</i>
LFT	-	-	-	-	-
LTN	-	-	-	-	-
NTN-B	-	-	-	-	-
NTN-F	-	-	-	-	-
Other	19,58	369,63	7,50	-	396,71
<i>Exchanges</i>	<i>2.023,79</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.023,79</i>
LFT	694,13	-	-	-	694,13
LTN	-	-	-	-	-
NTN-B	1.232,77	-	-	-	1.232,77
NTN-C	-	-	-	-	-
NTN-F	-	-	-	-	-
Other	96,89	-	-	-	96,89
<i>Treasury Direct</i>	<i>40,87</i>	<i>41,28</i>	<i>84,85</i>	<i>49,18</i>	<i>216,17</i>
LFT	7,21	7,73	11,91	6,36	33,20
LTN	10,23	10,27	10,45	7,41	38,36
NTN-B	21,44	20,30	60,68	33,03	135,45
NTN-C	0,17	0,07	0,04	-	0,28
NTN-F	1,82	2,92	1,76	2,38	8,88
<i>Dividends Payments</i> ⁴	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Cancelled Bonds</i>	<i>0,36</i>	<i>0,01</i>	<i>0,01</i>	<i>1,48</i>	<i>1,87</i>
III - IMPACT ON LIQUIDITY ⁵	(11.745,52)	(7.176,59)	(4.839,86)	(6.009,36)	(29.771,34)

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.

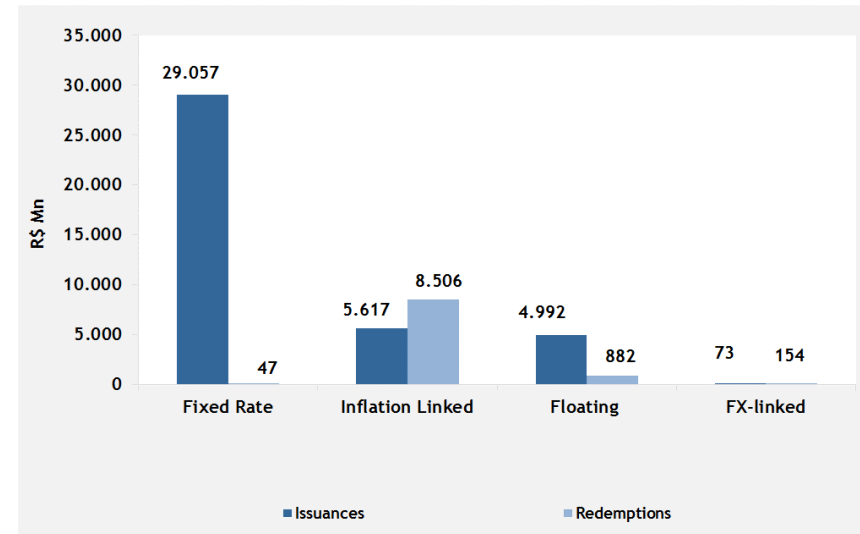
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 9.59 billion, highlighting inflation-linked securities totaling R\$ 8.51 billion (88.71%).

Maturities in the period totaled R\$ 6.95 billion, with R\$ 6.72 billion referring to NTN-B maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - NOV 2014



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of November totaled R\$ 364.10 million, while redemptions totaled R\$ 216.17 million, generating net issuances of R\$ 147.92 million. The securities in greatest demand were inflation-linked bonds, with 44.93% of the total sold.

Treasury Direct stock reached to R\$ 14,809.22 million, representing 1.80% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 42.60% of the stock.

As regards total participants in Treasury Direct operations, 6,199 new investors registered with the Program in the month of November. As a result, total investors registered since the program first began operating came to 447,221, corresponding to an increase of 19.70% in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - NOVEMBER 2014

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
Fixed Rate									
LTN	83,96	23,06%	38,36	22,06%	-	0,00%	45,61	2.713,34	18,32%
NTN-F	13,49	3,70%	8,88	5,11%	-	0,00%	4,61	873,11	5,90%
Inflation Linked									
NTN-B	45,61	12,53%	26,83	15,43%	42,34	100,00%	(23,55)	3.016,09	20,37%
NTN-B Principal	117,97	32,40%	66,28	38,13%	-	0,00%	51,68	6.308,38	42,60%
NTN-C	-	0,00%	0,28	0,16%	-	0,00%	(0,28)	80,54	0,54%
Floating									
LFT	103,06	28,31%	33,20	19,10%	-	0,00%	69,86	1.817,76	12,27%
TOTAL	364,10	100,00%	173,84	100,00%	42,34	100,00%	147,92	14.809,22	100,00%

Historical Data: Annex 15

TABLE 1.5 REGISTERED INVESTORS PROFILE
NOVEMBER 2014

	In the month	Total
Investors by Gender		
Men	80,77%	78,77%
Women	19,23%	21,23%
Investors by Age		
Up to 15 years	0,55%	0,38%
From 16 to 25 years	19,76%	5,09%
From 26 to 35 years	41,94%	32,85%
From 36 to 45 years	17,79%	27,36%
From 46 to 55 years	10,53%	16,91%
From 56 to 65 years	6,52%	11,06%
Over 66 years	2,90%	6,34%
Investors by Region		
Northern	2,19%	1,40%
Northeast	9,00%	7,10%
Midwest	7,69%	7,39%
Southeast	67,56%	69,61%
South	13,55%	14,50%
Number of Investors		
Registries	6.199	447.221

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 381.91 million, while cancellations reached a level of R\$ 1.87 million, generating net issuances of R\$ 380.04 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - NOVEMBER 2014

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	03/11/2014	Several	83.762.810	250,45	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
NTN-I	03/11/2014	Several	21.022.504	73,41	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
TDA	Several	Several	614.447	58,05	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
<i>SUBTOTAL</i>				<i>381,91</i>		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	07/11/2014	Several	1.486	0,14	Court Orders	STN Ordinance 653, as of 07/11/14
TDA	07/11/2014	Several	2.227	0,21	Court Orders	STN Ordinance 651, as of 07/11/14
TDA	Several	Several	1.198	0,11	ITR Payments	Law 4.504, as of 30/11/64 and Decree 578, as of 24/06/92
CVSB	24/11/2014	01/01/2027	67	0,06	Cancellation of CVSB from State of Ceará	STN Ordinance 665, as of 24/11/14
TDA	26/11/2014	Several	13.300	1,33	Court Orders	STN Ordinance 667, as of 26/11/14
<i>SUBTOTAL</i>				<i>1,87</i>		
<i>NET ISSUANCE</i>				<i>380,04</i>		

1.3. External Federal Public Debt -EFPD

In the month of November, EFPD issuances totaled R\$ 22.09 million, including R\$ 8.05 million in contracts with multilateral organisms and R\$ 14.04 million in contracts with private financial institutions and government agencies.

EFPD redemptions, in its turn, totaled R\$ 522.67 million, including R\$ 271.52 million in payments of principal and R\$ 251.15 million in payments of interest, premiums and charges.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - NOV 2014

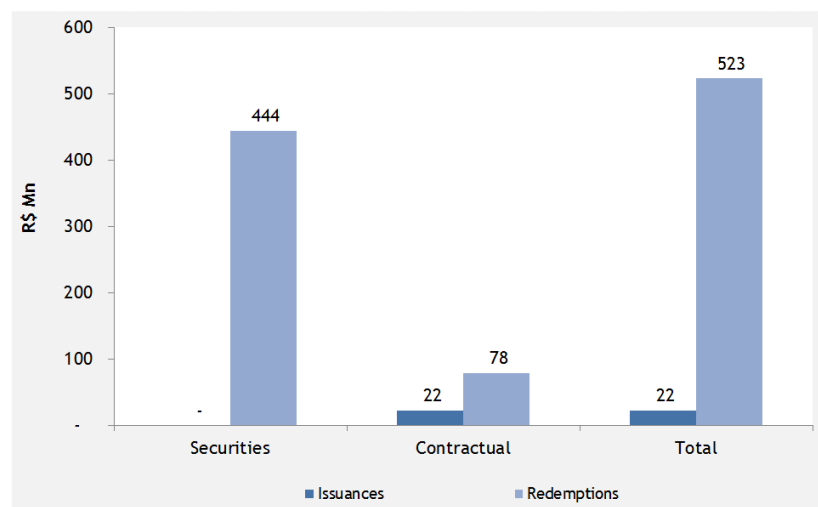


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - NOVEMBER 2014

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	22,09	-	22,09
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	22,09	-	22,09
Multilateral Organisms	8,05	-	15,23
Private Financial Institutions/Gov. Agencies	14,04	-	-
REDEMPTIONS	271,52	251,15	522,67
<i>Securities</i>	207,16	237,14	444,30
Sovereign Bonus	-	183,05	183,05
Buybacks	207,16	54,09	261,25
<i>Contractual</i>	64,36	14,01	78,37
Multilateral Organisms	38,90	10,08	48,98
Private Financial Institutions/Gov. Agencies	25,45	3,93	29,39
NET ISSUANCE	(249,42)	(251,15)	(500,58)

Historical Data: Annex 1.6

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.49% nominal increase, shifting from R\$ 2,155.37 billion in October to R\$ 2,208.96 billion in November.

Outstanding DFPD increased 2.40%, shifting from R\$ 2,050.84 billion to R\$ 2,100.00 billion, due mostly to net issuances in the amount of R\$ 30.15 billion and to positive appropriation of interest in the amount of R\$ 19.01 billion.

As regards outstanding EFPD, the stock increased 4.23% compared to the month of October, closing November at R\$ 108.95 billion (US\$ 42.91 billion), with R\$ 98.93 billion (US\$ 39.00 billion) referring to securities debt and R\$ 10.02 billion (US\$ 3.91 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	Oct/14	Nov/14		
FPD	2.122,81	2.155,37	2.208,96	100,00%	
DFPD	2.028,13	2.050,84	2.100,00	100,00%	95,07%
LFT	395,06	400,33	407,93	19,43%	18,47%
LTN	645,14	611,40	643,65	30,65%	29,14%
NTN-B	649,72	691,36	694,70	33,08%	31,45%
NTN-C	69,33	69,80	71,01	3,38%	3,21%
NTN-F	232,98	240,49	244,66	11,65%	11,08%
Securitized Debt	7,64	7,13	7,09	0,34%	0,32%
TDA	3,14	2,96	2,95	0,14%	0,13%
Other	25,11	27,38	28,02	1,33%	1,27%
EFPD ¹	94,68	104,53	108,95	100,00%	4,93%
Securities	85,39	94,93	98,93	90,80%	4,48%
Global USD	68,75	75,62	79,23	72,72%	3,59%
Euro	2,78	5,68	5,95	5,47%	0,27%
Global BRL	13,87	13,63	13,75	12,62%	0,62%
Contractual	9,29	9,60	10,02	9,20%	0,45%
Multilateral Organisms	3,05	3,26	3,38	3,10%	0,15%
Private Financial Institutions/Gov. Agencies	6,24	6,35	6,64	6,09%	0,30%

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 2.49% nominal increase, moving from R\$ 2,155.37 billion in October to a level of R\$ 2,208.96 billion in November. This variation was generated by net issuances in the amount of R\$ 29.65 billion and to positive appropriation of interest in the amount of R\$ 23.93 billion.

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

INDICATORS	Monthly		2014	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt
<i>Previous Outstanding Debt¹</i>	2.155.370,02		2.122.808,67	
DFPD	2.050.840,10		2.028.125,95	
EFPD	104.529,92		94.682,71	
<i>Outstanding Debt in Nov-30-14</i>	2.208.955,56		2.208.955,56	
DFPD	2.100.003,87		2.100.003,87	
EFPD	108.951,69		108.951,69	
<i>Nominal Variation</i>	53.585,54	2,49%	86.146,89	4,06%
DFPD	49.163,77	2,28%	71.877,92	3,39%
EFPD	4.421,77	0,21%	14.268,98	0,67%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	53.585,54	2,49%	87.165,90	4,11%
<i>I.1 - Issuance/Net Redemption</i>	29.650,80	1,38%	(130.494,59)	-6,15%
I.1.1 - Issuances	39.761,96	1,84%	499.952,09	23,55%
- Public Offerings Issuances (DFPD)	37.334,16	1,73%	431.818,45	20,34%
- Public Offerings Exchanges (DFPD)	2.023,80	0,09%	18.081,16	0,85%
- Non-competitive Issuances (DFPD)	381,91	0,02%	35.211,94	1,66%
- Issuances (EFPD)	22,09	0,00%	14.840,55	0,70%
I.1.2 - Redemptions	(10.111,16)	-0,47%	(630.446,68)	-29,70%
- Current Payments (DFPD)	(7.562,84)	-0,35%	(596.806,59)	-28,11%
- Public Offerings Exchanges (DFPD)	(2.023,79)	-0,09%	(18.081,05)	-0,85%
- Cancellations (DFPD)	(1,87)	0,00%	(110,80)	-0,01%
- Current Payments (EFPD)	(261,42)	-0,01%	(8.549,07)	-0,40%
- Early Redemption (EFPD)	(261)	-0,01%	(6.899)	-0,33%
<i>I.2 - Accrued Interest</i>	23.934,74	1,11%	217.660,49	10,25%
- DFPD Nominal Accrued Interest	19.012,39	0,88%	202.783,83	9,55%
- EFPD Nominal Accrued Interest	4.922,35	0,23%	14.876,67	0,70%
<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)	53.585,54	2,49%	86.146,89	4,06%

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 decreased from 95.15% in October to 95.07% in November. In contrast, EFPD share increased from 4.85% to 4.93%.

The share of fixed-rate FPD securities shifted from 40.16% in October to 40.84% in November. Share of inflation-linked securities decreased from 36.04% in October to 35.38% in November. At the same time, the share of floating-rate securities decreased from 19.04% in October to 18.92% in November.

GRAPH 2.1 FPD PROFILE, BY INDEX - NOVEMBER 2014

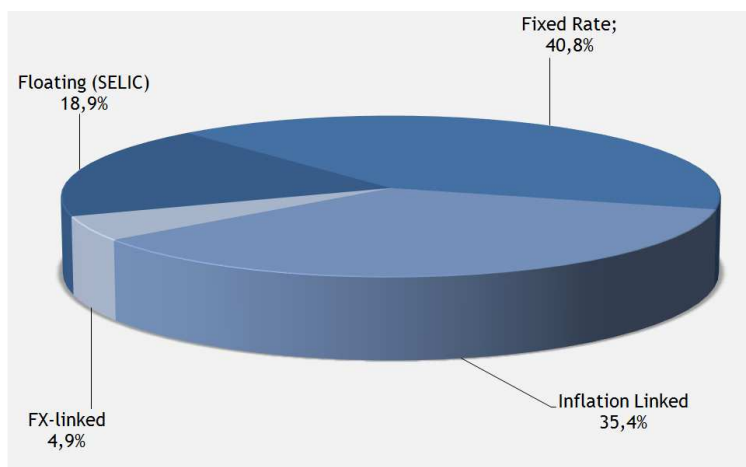


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

(RS Bn)

	Dec/13		Oct/14			Nov/14		
FPD	2.122,81	100,00%	2.155,37	100,00%	2.208,96	100,00%		
Fixed Rate	891,99	42,02%	865,51	40,16%	902,05	40,84%		
Inflation Linked	732,96	34,53%	776,78	36,04%	781,44	35,38%		
Floating	405,57	19,11%	410,34	19,04%	417,89	18,92%		
FX-linked	92,29	4,35%	102,73	4,77%	107,57	4,87%		
DFPD	2.028,13	100,00%	2.050,84	100,00%	2.100,00	100,00%	95,07%	
Fixed Rate	878,12	43,30%	851,88	41,54%	888,30	42,30%	40,21%	
Inflation Linked	732,96	36,14%	776,78	37,88%	781,44	37,21%	35,38%	
Floating	405,57	20,00%	410,34	20,01%	417,89	19,90%	18,92%	
FX-linked	11,47	0,57%	11,83	0,58%	12,37	0,59%	0,56%	
EFPD	94,68	100,00%	104,53	100,00%	108,95	100,00%	4,93%	
USD	73,55	77,68%	80,21	76,73%	84,00	77,10%	3,80%	
EURO	6,85	7,24%	10,36	9,91%	10,89	9,99%	0,49%	
BRL	13,87	14,65%	13,63	13,04%	13,75	12,62%	0,62%	
Other	0,41	0,44%	0,33	0,32%	0,32	0,29%	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\$ 540.12 billion to a level of R\$ 572.43 billion between October 2014 and November 2014. Relative share increased from 26.34% to 27.26%. Investment Funds increased their stock from R\$ 430.17 billion to R\$ 433.14 billion. Relative share decreased from 20.98% to 20.63%. Pensions grouping showed positive variation in its stock level, moving from R\$ 359.00 billion to R\$ 364.55 billion. Relative share decreased from 20.98% to 20.63%. Nonresidents in DFPD decreased from 20.38% to 20.07%, while their stock increased R\$ 3.54 billion. The category of Government decreased its relative share to a level of 5.97%. Insurers showed positive variation in their stock, shifting to R\$ 87.66 billion in November.

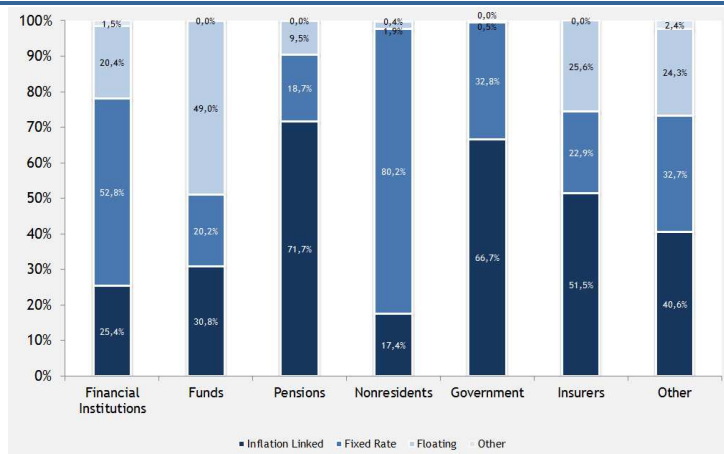
One should note that 80.2% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 71.7% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4 DFPD PUBLIC SECURITIES HOLDERS

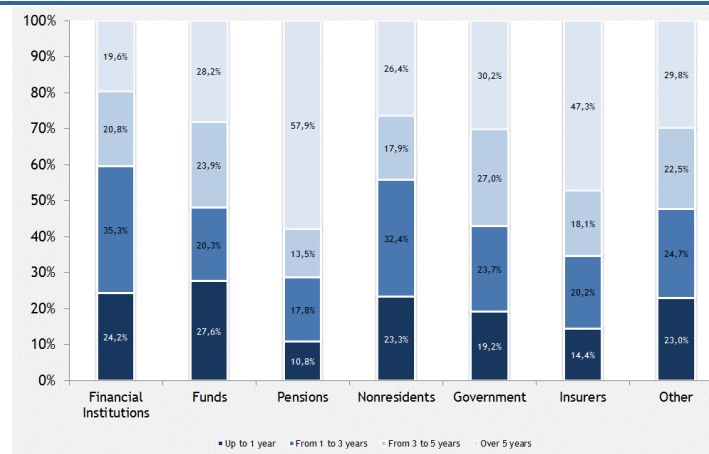
	Dec/13		Oct/14		Nov/14	
	(R\$ Bn)	%	(R\$ Bn)	%	(R\$ Bn)	%
Financial Institutions	613,11	30,23%	540,12	26,34%	572,43	27,26%
Funds	439,91	21,69%	430,17	20,98%	433,14	20,63%
Pensions	346,96	17,11%	359,00	17,50%	364,55	17,36%
Nonresidents	326,56	16,10%	417,87	20,38%	421,42	20,07%
Government	132,91	6,55%	124,71	6,08%	125,33	5,97%
Insurers	81,39	4,01%	84,23	4,11%	87,66	4,17%
Other	87,28	4,30%	94,74	4,62%	95,49	4,55%
Total	2.028,13	100,00%	2.050,84	100,00%	2.100,00	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - NOVEMBER/2014



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



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months remained steady at 24.16% between October and November.

The volume of DFPD securities maturing in up to 12 months shifted from 24.78% in October to 24.79% in November. Fixed-rate securities accounted for 56.69% of this total, followed by floating-rate securities with share of 23.73% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 11.97% in October to 12.00% in November, with those denominated in American Dollar accounting for 63.41% of this total. It is important to emphasize maturities over five years account for 53.32% 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			
	Oct/14		Nov/14		Oct/14		Nov/14		Oct/14		Nov/14	
Up to 12 months	508,22	24,78%	520,58	24,79%	12,51	11,97%	13,08	12,00%	520,73	24,16%	533,65	24,16%
From 1 to 2 years	354,77	17,30%	366,61	17,46%	9,95	9,52%	10,28	9,44%	364,72	16,92%	376,90	17,06%
From 2 to 3 years	258,04	12,58%	259,26	12,35%	11,64	11,14%	12,19	11,19%	269,68	12,51%	271,45	12,29%
From 3 to 4 years	254,08	12,39%	264,79	12,61%	5,23	5,00%	5,43	4,99%	259,31	12,03%	270,22	12,23%
From 4 to 5 years	107,81	5,26%	109,09	5,19%	9,43	9,02%	9,87	9,06%	117,23	5,44%	118,96	5,39%
Over 5 years	567,93	27,69%	579,67	27,60%	55,77	53,35%	58,10	53,32%	623,70	28,94%	637,77	28,87%
TOTAL	2.050,84	100,00%	2.100,00	100,00%	104,53	100,00%	108,95	100,00%	2.155,37	100,00%	2.208,96	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			Oct/14			Nov/14		
FPD	526,90	100,00%		520,73	100,00%		533,65	100,00%	
DFPD	517,74	100,00%	98,26%	508,22	100,00%	97,60%	520,58	100,00%	97,55%
Fixed Rate	318,62	61,54%	60,47%	282,22	55,53%	54,20%	295,12	56,69%	55,30%
Inflation Linked	83,72	16,17%	15,89%	101,67	20,00%	19,52%	100,83	19,37%	18,89%
Floating	113,93	22,01%	21,62%	123,27	24,26%	23,67%	123,53	23,73%	23,15%
FX-linked	1,47	0,28%	0,28%	1,06	0,21%	0,20%	1,10	0,21%	0,21%
EFPD	9,16	100,00%	1,74%	12,51	100,00%	2,40%	13,08	100,00%	2,45%
USD	6,21	67,84%	1,18%	7,89	63,09%	1,52%	8,29	63,41%	1,55%
EURO	1,46	15,96%	0,28%	3,16	25,27%	0,61%	3,32	25,38%	0,62%
BRL	1,35	14,76%	0,26%	1,33	10,62%	0,26%	1,34	10,24%	0,25%
Other	0,13	1,44%	0,02%	0,13	1,02%	0,02%	0,13	0,97%	0,02%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity decreased from 4.59 years in October to 4.51 years in November.

DFPD average maturity decreased from 4.46 years in October to 4.38 years in November.

Parallel to this, EFPD average maturity decreased from 7.07 years in October to 7.02 years in November.

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

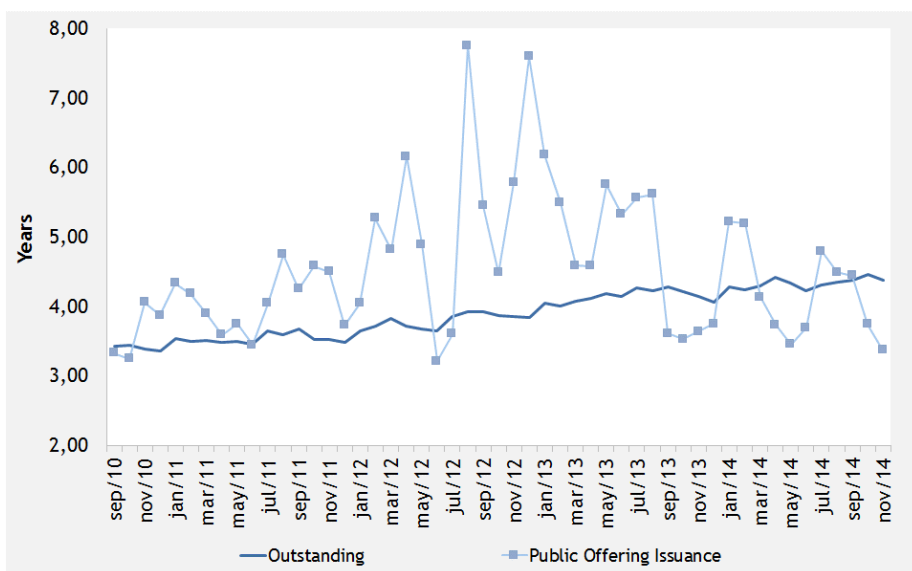


TABLE 3.3 FPD AVERAGE MATURITY (Years)

	Dec/13	Oct/14	Nov/14
FPD	4,18	4,59	4,51
DFPD	4,06	4,46	4,38
LFT	2,41	3,12	3,08
LTN	1,27	1,33	1,28
NTN-B	7,66	7,85	7,86
NTN-C	6,74	6,48	6,40
NTN-F	3,29	3,91	3,85
TDA	4,06	3,01	3,13
Securitized Debt	5,29	5,04	5,01
Other	8,17	7,99	7,83
EFPD	6,76	7,07	7,02
Securities	7,09	7,43	7,37
Global USD	7,60	8,09	8,02
Euro	1,75	3,67	3,59
Global BRL	5,64	5,36	5,27
Contractual	3,76	3,56	3,51
Multilateral Organisms	6,38	6,06	6,07
Private Financial Institutions/Gov. Agencies	2,47	2,28	2,24

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	Oct/14	Nov/14
DFPD	3,75	3,74	3,37
Fixed Rate	1,72	2,67	2,17
LTN	1,15	1,88	1,96
NTN-F	5,57	5,37	5,13
Inflation Linked	10,74	7,65	7,70
Floating	5,29	5,98	5,90

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

Historical Data: Annex 3.9

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 6.83 years in October to 6.71 years in November.

TABLE 3.5

FPD AVERAGE LIFE HELD BY THE PUBLIC

(Years)

	Dec/13	Oct/14	Nov/14
FPD	6,27	6,83	6,71
DFPD	6,05	6,58	6,46
Fixed Rate	2,11	2,44	2,36
Inflation Linked	13,31	13,61	13,54
Floating	2,45	3,10	3,06
FX-linked	10,17	9,46	9,41
EFPD	11,25	11,68	11,63
Securities	12,05	12,46	12,41
Global USD	12,95	13,75	13,67
Euro	2,01	4,08	4,00
Global BRL	9,39	8,56	8,47
Contractual	4,15	3,95	3,91
Multilateral Organisms	7,07	6,69	6,68
Private Financial Institutions/Gov. Agencies	2,78	2,59	2,53

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 0.01 percentage point, moving from 11.63% per year in October to 11.64% per year in November.

At the same time, DFPD cumulative 12-month average cost shifted from 11.39% per year in October to 11.44% per year in November.

With respect to EFPD, this indicator registered a decrease from 16.38% per year in October to 15.65% per year in November, mostly as a result of 4.71% valuation of the American Dollar against the Brazilian Real in November 2014, compared to 5.55% valuation in November 2013.

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

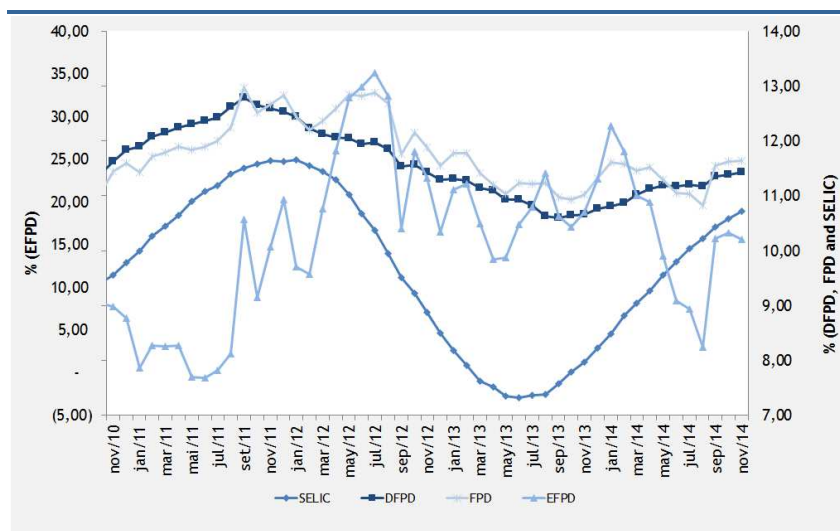


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/13	Oct/14	Nov/14	Dec/13	Oct/14	Nov/14
FPD	12,60	10,71	15,24	11,32	11,63	11,64
DFPD	12,35	11,11	12,19	10,76	11,39	11,44
LFT	9,90	10,92	11,15	8,22	10,58	10,72
LTN	9,99	10,61	10,65	10,17	10,21	10,27
NTN-B	15,75	11,45	11,99	11,91	12,66	12,57
NTN-C	17,97	13,29	24,15	15,92	13,06	13,84
NTN-F	11,67	11,68	11,69	11,74	11,65	11,65
TDA	4,30	4,85	4,11	3,95	4,41	4,43
Securitized Debt	5,91	5,83	6,50	5,40	5,86	5,91
Other	17,08	8,72	49,07	18,81	15,17	15,04
EFPD	17,81	2,92	75,24	22,71	16,38	15,65
Securities	17,18	3,59	74,82	21,40	16,71	16,01
Global USD	17,71	3,06	85,76	23,48	18,65	17,64
Euro	37,09	(6,39)	82,72	29,67	9,65	8,56
Global BRL	10,81	10,80	10,81	10,79	10,79	10,79
Contractual ²	23,49	(3,65)	79,44	34,48	13,12	12,12
Multilateral Organisms	13,00	(0,23)	81,22	19,18	14,51	13,62
Private Financial Institutions/Gov. Agencies	28,18	(5,38)	78,52	25,95	11,93	10,89

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.

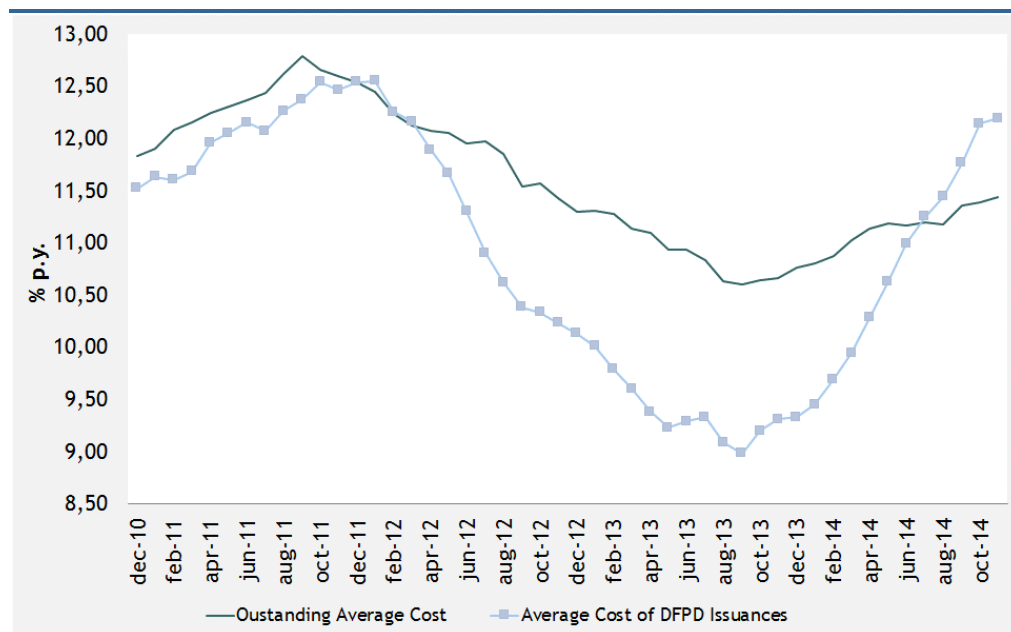
In the month of November, the average cost of DFPD issuances in public offerings increased 0.05 percentage point, moving from 12.14% per year in October to 12.19% per year in November.

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

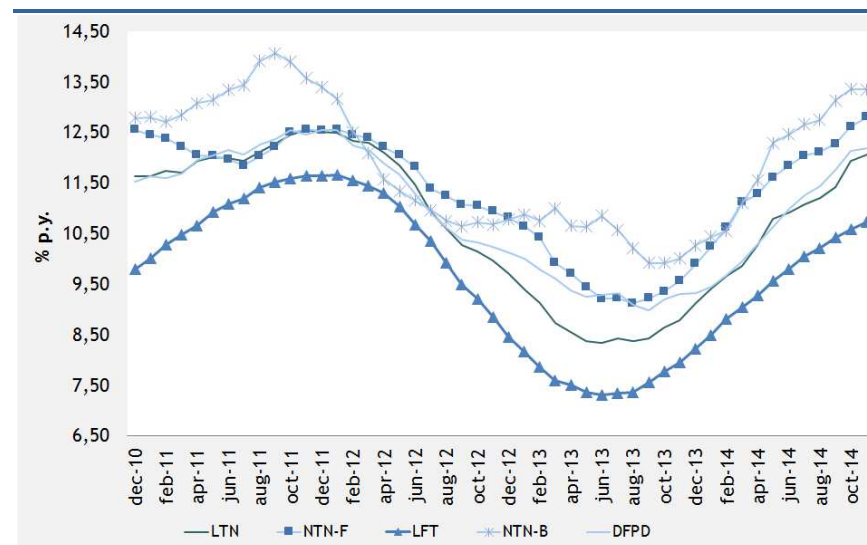
	Dec/13	Oct/14	Nov/14
DFPD	9,33	12,14	12,19
LTN	9,12	11,93	12,03
NTN-F	9,90	12,61	12,80
NTN-B	10,27	13,36	13,35
LFT	8,22	10,58	10,72

Historical Data: Annex 4.3

GRAPH 4.2 OUTSTANDING AVERAGE COST AND AVERAGE COST OF DFPD ISSUANCES



GRAPH 4.3 AVERAGE COST OF DFPD ISSUANCES, BY SECURITY



5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market decreased from R\$ 16.76 billion in October to R\$ 13.01 billion in November. The share of fixed-rate securities increased to 57.82% in November, against 51.12% in October. The share of inflation-linked securities decreased to a level of 25.23% in November, compared to 30.65% in October. Securities tied to the SELIC rate decreased from 18.23% in October to 16.96% in November.

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

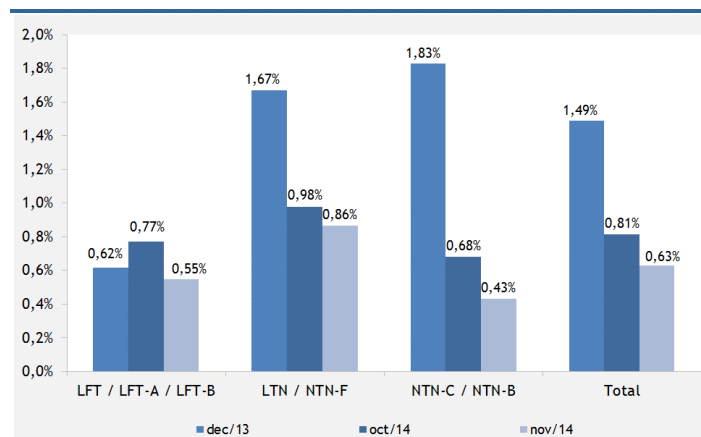


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

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

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 January 2015 secured first place, with a gain of one position. Second place was occupied by LTN maturing in April 2015, with a loss of one position. Third place was occupied by LTN maturing in January 2016, with a gain of two positions.

As regards NTN-F, maturities in January 2021 secured first place, with a gain of two positions. Second place was occupied by those maturing in January 2017, with a gain of two positions. Third place was occupied by those maturing in January 2025, with a loss of two positions.

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 2022 secured first place, with a gain of two positions. Second place was occupied by those maturing in August 2018, with a gain of two positions. Third place was occupied by those maturing in August 2016, with a loss of one position.

TABLE 5.2

TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - NOVEMBER 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	957,20	50,9	1,01%	NTN-F	01/01/2021	874,36	75,7	1,54%
LTN	01/04/2015	769,24	24,4	0,75%	NTN-F	01/01/2017	701,19	58,8	0,92%
LTN	01/01/2016	587,82	30,0	0,52%	NTN-F	01/01/2025	245,16	39,2	0,98%
LTN	01/01/2018	577,20	20,3	1,40%	NTN-F	01/01/2023	125,09	29,5	0,23%
LTN	01/01/2017	503,28	49,6	0,92%	NTN-F	01/01/2018	54,24	4,8	0,35%
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	15/08/2022	487,00	84,1	0,60%	LFT	07/03/2015	633,49	275,8	0,93%
NTN-B	15/08/2018	485,15	66,1	0,93%	LFT	01/09/2020	459,75	41,3	1,24%
NTN-B	15/08/2016	457,67	49,9	0,62%	LFT	07/09/2015	251,86	158,0	0,47%
NTN-B	15/08/2050	421,64	150,1	0,38%	LFT	01/03/2020	239,80	72,1	0,38%
NTN-B	15/05/2019	275,55	27,1	1,05%	LFT	01/09/2018	205,98	45,3	0,38%

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;

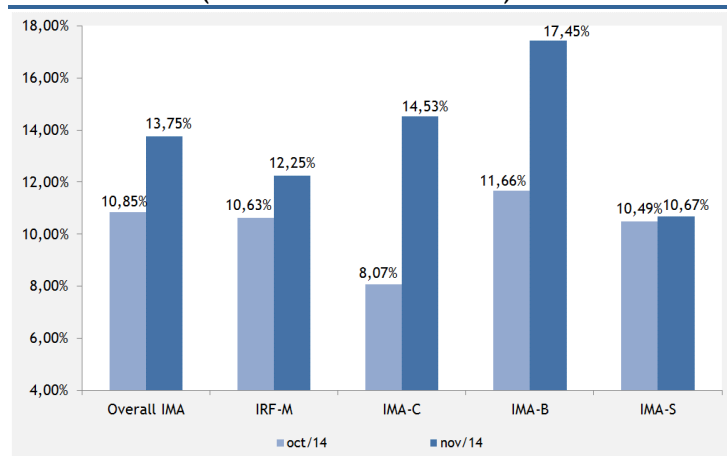
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

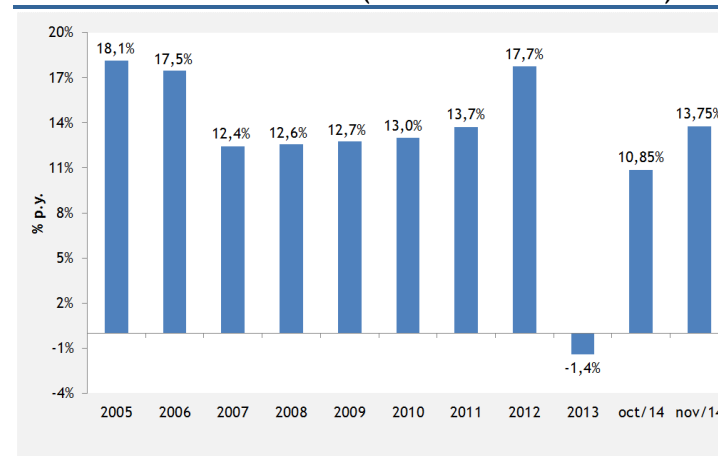
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of November indicate a slight increase of 0.18 percentage point in the IMA-S index, referring to SELIC-linked securities, and an increase of 2.90 percentage points in the General Index. At the same time, increase of 1.62 percentage point was registered in the yield of fixed-rate securities, represented by the IRF-M. There was also increase of 6.46 percentage points in IGP-M-linked securities, represented by the IMA-C. There was increase as well of 5.79 percentage points for IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - NOV/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.