



# Federal Public Debt Monthly Report

August / 2014

Brasília

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## 1. Primary Market Transactions

### 1.1. FPD Issuances and Redemptions

In the month of August, Federal Public Debt - FPD<sup>1</sup> issuances came to R\$ 52.29 billion, while redemptions totaled R\$ 71.10 billion, generating net redemptions of R\$ 18.82 billion, with R\$ 21.67 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 2.86 billion in net issuances of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
<b>FPD</b>	<b>52.286,05</b>		<b>71.101,47</b>		<b>(18.815,42)</b>
<b>DFPD</b>	<b>44.439,46</b>	<b>100,00%</b>	<b>66.112,01</b>	<b>100,00%</b>	<b>(21.672,55)</b>
Fixed Rate	30.291,77	68,16%	2.183,24	3,30%	28.108,53
Inflation Linked	7.815,46	17,59%	60.680,85	91,78%	(52.865,39)
Floating	6.279,08	14,13%	3.192,61	4,83%	3.086,47
FX-linked	53,15	0,12%	55,31	0,08%	(2,17)
<b>EFPD</b>	<b>7.846,60</b>	<b>100,00%</b>	<b>4.989,46</b>	<b>100,00%</b>	<b>2.857,13</b>
USD	7.846,60	100,00%	4.985,02	99,91%	2.861,57
EURO	-	0,00%	-	0,00%	-
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	4,44	0,09%	(4,44)

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 - AUGUST 2014**

(R\$ Mn)

	1 <sup>st</sup> Week Aug 1 <sup>o</sup>	2 <sup>nd</sup> Week Aug 4 to Aug 8	3 <sup>rd</sup> Week Aug 11 to Aug 15	4 <sup>th</sup> Week Aug 18 to Aug 22	5 <sup>th</sup> Week Aug 25 to Aug 29	Total Aug 2014
<b>FPD ISSUANCES</b>	<b>12.942,04</b>	<b>7.243,47</b>	<b>15.567,46</b>	<b>8.160,23</b>	<b>8.372,86</b>	<b>52.286,05</b>
<b>I - DFPD</b>	<b>5.099,69</b>	<b>7.243,47</b>	<b>15.567,46</b>	<b>8.159,36</b>	<b>8.369,48</b>	<b>44.439,46</b>
Public Offerings	4.936,86	7.174,12	12.543,69	8.260,12	8.299,97	41.214,76
Non-competitive Issuances with cash inflow <sup>1</sup>	-	-	-	-	-	-
Non-competitive Issuances without cash inflow <sup>2</sup>	69,48	-	5,72	-	25,35	100,55
Exchanges	-	-	2.936,35	-	-	2.936,35
Treasury Direct	93,36	69,34	81,71	91,59	44,16	380,15
Portfolio Reallocation <sup>3</sup>	-	-	-	(192,35)	-	(192,35)
<b>II - EFPD</b>	<b>7.842,35</b>	<b>-</b>	<b>-</b>	<b>0,87</b>	<b>3,37</b>	<b>7.846,60</b>
Securities	7.842,35	-	-	-	-	7.842,35
Contractual	-	-	-	0,87	3,37	4,25
<b>FPD REDEMPTIONS</b>	<b>4.783,74</b>	<b>226,27</b>	<b>60.647,51</b>	<b>212,44</b>	<b>5.231,52</b>	<b>71.101,47</b>
<b>III - DFPD</b>	<b>148,32</b>	<b>90,22</b>	<b>60.609,04</b>	<b>54,84</b>	<b>5.209,60</b>	<b>66.112,01</b>
Maturities	147,82	12,51	57.323,57	0,16	2,16	57.486,22
Purchases	0,50	36,71	271,17	-	7,31	315,68
Exchanges <sup>3</sup>	-	-	2.936,34	-	-	2.936,34
Treasury Direct	-	40,83	77,96	54,46	50,50	223,74
Dividends Payments <sup>4</sup>	-	-	-	-	5.138,87	5.138,87
Cancelled Bonds	-	0,17	-	0,22	10,76	11,16
<b>IV - EFPD</b>	<b>4.635,42</b>	<b>136,05</b>	<b>38,47</b>	<b>157,60</b>	<b>21,92</b>	<b>4.989,46</b>
Securities	4.630,98	135,75	33,19	156,51	-	4.956,44
Contractual	4,44	0,29	5,29	1,09	21,92	33,03
<b>NET ISSUANCES</b>	<b>8.158,30</b>	<b>7.017,20</b>	<b>(45.080,05)</b>	<b>7.947,79</b>	<b>3.141,34</b>	<b>(18.815,42)</b>
DFPD (I - III)	4.951,37	7.153,25	(45.041,58)	8.104,52	3.159,89	(21.672,55)
EFPD (II - IV)	3.206,93	(136,05)	(38,47)	(156,73)	(18,55)	2.857,13

<sup>1</sup> Non-competitive issuances that involve inflow cash resources as counterpart;

<sup>2</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

<sup>3</sup> Refers to definitive buy/sell transactions of securities from National Treasury by Central Bank on the market. Positive values mean sales exceeded purchases;

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

Historical Data: Annex 1.1

<sup>1</sup> All data in this report refer to FPD held by the public.

## 1.2. Domestic Federal Public Debt - DFPD

### DFPD Issuances and Redemptions

DFPD security issuances totaled R\$ 44.44 billion: R\$ 30.29 billion (68.16%) in fixed-rate securities; R\$ 7.82 billion (17.59%) in inflation-linked securities and R\$ 6.28 billion (14.13%) in floating-rate securities. Analysis of total issuances reveals that R\$ 41.21 billion were issued in traditional auctions and R\$ 2.94 billion in exchange auctions, coupled with R\$ 0.38 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.10 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 24.13 billion in securities maturing between April 2015 and July 2018, with cash payments.

In NTN-B auctions (IPCA-linked securities), total issuances added up to R\$ 7.62 billion, in securities maturing between May 2019 and August 2050, including R\$ 4.68 billion in cash payments and R\$ 2.94 billion in exchanges for shorter-term securities. As regards NTN-F auctions, issuances came to a total of R\$ 6.08 billion, maturing between January 2021 and January 2025, with cash payments. In the case of LFT auctions, issuances totaled R\$ 6.32 billion, in securities maturing at September 2020, also with payment in cash.

	1st Week Aug 1 <sup>a</sup>	2nd Week Aug 4 to Aug 8	3rd Week Aug 11 to Aug 15	4th Week Aug 18 to Aug 22	5th Week Aug 25 to Aug 29	Total Aug 2014
<b>I - ISSUANCES</b>	<b>5.099,69</b>	<b>7.243,47</b>	<b>15.567,46</b>	<b>8.159,36</b>	<b>8.369,48</b>	<b>44.439,46</b>
<i>Sales</i>	<i>4.936,86</i>	<i>7.174,12</i>	<i>12.543,69</i>	<i>8.260,12</i>	<i>8.299,97</i>	<i>41.214,76</i>
LFT	-	-	6.322,22	-	-	6.322,22
LTN	4.936,86	3.850,05	4.255,02	5.504,32	5.583,27	24.129,52
NTN-B	-	-	1.966,45	-	2.716,69	4.683,15
NTN-F	-	3.324,08	-	2.755,81	-	6.079,88
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>2.936,35</i>	<i>-</i>	<i>-</i>	<i>2.936,35</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	2.936,35	-	-	2.936,35
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>93,36</i>	<i>69,34</i>	<i>81,71</i>	<i>91,59</i>	<i>44,16</i>	<i>380,15</i>
LFT	22,12	18,98	21,80	24,44	14,47	101,82
LTN	17,69	11,02	17,00	14,97	8,56	69,24
NTN-B	51,73	33,88	40,58	49,91	19,85	195,97
NTN-F	1,82	5,46	2,32	2,26	1,27	13,12
<i>Portfolio Transfer</i> <sup>1</sup>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(192,35)</i>	<i>-</i>	<i>(192,35)</i>
<i>Non-competitive issuances with cash inflow</i> <sup>2</sup>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive issuances without cash inflow</i> <sup>3</sup>	<i>69,48</i>	<i>-</i>	<i>5,72</i>	<i>-</i>	<i>25,35</i>	<i>100,55</i>
<b>II - REDEMPTIONS</b>	<b>148,32</b>	<b>90,22</b>	<b>60.609,04</b>	<b>54,84</b>	<b>5.209,60</b>	<b>66.112,01</b>
<i>Maturities</i>	<i>147,82</i>	<i>12,51</i>	<i>57.323,57</i>	<i>0,16</i>	<i>2,16</i>	<i>57.486,22</i>
LFT	4,01	12,51	-	0,16	2,16	18,84
LTN	-	-	-	-	-	-
NTN-B	-	-	57.249,59	-	-	57.249,59
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	143,81	-	73,97	-	-	217,79
<i>Purchases</i>	<i>0,50</i>	<i>36,71</i>	<i>271,17</i>	<i>-</i>	<i>7,31</i>	<i>315,68</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	0,50	36,71	271,17	-	7,31	315,68
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>2.936,34</i>	<i>-</i>	<i>-</i>	<i>2.936,34</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	2.936,34	-	-	2.936,34
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>-</i>	<i>40,83</i>	<i>77,96</i>	<i>54,46</i>	<i>50,50</i>	<i>223,74</i>
LFT	-	9,90	6,41	6,17	6,92	29,41
LTN	-	8,20	3,94	6,15	8,32	26,61
NTN-B	-	19,37	64,91	38,79	32,12	155,19
NTN-C	-	0,01	0,08	0,05	0,15	0,28
NTN-F	-	3,35	2,62	3,30	2,99	12,24
<i>Dividends Payments</i> <sup>4</sup>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5.138,87</i>	<i>5.138,87</i>
<i>Cancelled Bonds</i>	<i>-</i>	<i>0,17</i>	<i>-</i>	<i>0,22</i>	<i>10,76</i>	<i>11,16</i>
<b>III - IMPACT ON LIQUIDITY</b> <sup>5</sup>	<b>(4.881,90)</b>	<b>(7.153,42)</b>	<b>45.047,30</b>	<b>(8.297,10)</b>	<b>(8.284,16)</b>	<b>16.430,72</b>

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

<sup>2</sup> Non-competitive issuances that involve inflow cash resources as counterpart.

<sup>3</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart.

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

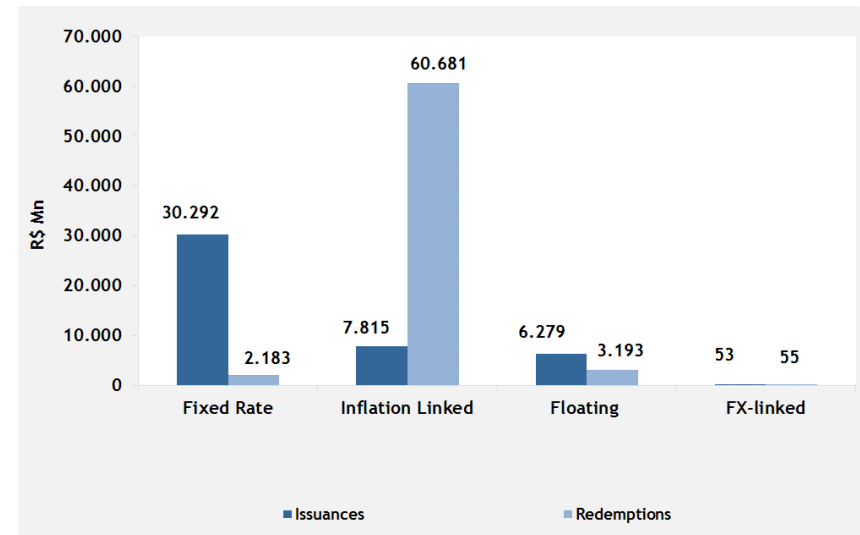
<sup>5</sup> Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and canceled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 66.11 billion, highlighting inflation-linked securities totaling R\$ 60.68 billion (91.78%).

Maturities in the period totaled R\$ 57.49 billion, including R\$ 57.25 billion in NTN-B maturities.

**GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - AUGUST 2014**



## Treasury Direct Program

Issuances through the Treasury Direct Program<sup>2</sup> in the month of August totaled R\$ 380.15 million, while redemptions totaled R\$ 223.74 million, generating net issuances of R\$ 156.41 million. The securities in greatest demand were inflation-linked bonds, with 51.55% of the total sold.

Treasury Direct stock reached to R\$ 13,967.91 million, representing a 1.75% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 43.01% of the stock.

As regards total participants in Treasury Direct operations, 6,221 new investors registered with the Program in the month of August. As a result, total investors registered since the program first began operating came to 419,037, representing a 15.71% increase in the last 12 months.

**TABLE 1.4** TREASURY DIRECT PROGRAM - AUGUST 2014

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
<b>Fixed Rate</b>									
LTN	69,24	18,21%	26,61	14,44%	-	0,00%	42,63	2.488,61	17,82%
NTN-F	13,12	3,45%	12,24	6,65%	-	0,00%	0,88	858,55	6,15%
<b>Inflation Linked</b>									
NTN-B	56,88	14,96%	36,21	19,65%	39,49	100,00%	(18,82)	2.927,57	20,96%
NTN-B Principal	139,09	36,59%	79,49	43,14%	-	0,00%	59,60	6.007,35	43,01%
NTN-C	-	0,00%	0,28	0,15%	-	0,00%	(0,28)	79,26	0,57%
<b>Floating</b>									
LFT	101,82	26,78%	29,41	15,96%	-	0,00%	72,41	1.606,56	11,50%
<b>TOTAL</b>	<b>380,15</b>	<b>100,00%</b>	<b>184,25</b>	<b>100,00%</b>	<b>39,49</b>	<b>100,00%</b>	<b>156,41</b>	<b>13.967,91</b>	<b>100,00%</b>

Historical Data: Annex 15

**TABLE 1.5** REGISTERED INVESTORS PROFILE  
AUGUST 2014

	In the month	Total
<b>Investors by Gender</b>		
Men	76,72%	78,68%
Women	23,28%	21,32%
<b>Investors by Age</b>		
Up to 15 years	0,74%	0,38%
From 16 to 25 years	10,40%	5,05%
From 26 to 35 years	38,72%	32,96%
From 36 to 45 years	23,31%	27,23%
From 46 to 55 years	13,29%	17,00%
From 56 to 65 years	8,52%	11,09%
Over 66 years	5,02%	6,28%
<b>Investors by Region</b>		
Northern	1,75%	1,37%
Northeast	6,80%	6,86%
Midwest	7,75%	7,41%
Southeast	69,83%	69,88%
South	13,87%	14,48%
<b>Number of Investors</b>		
Registries	6.221	419.037

<sup>2</sup> Program involving public security sales over the Internet to individual buyers.



## Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 100.55 million, while cancellations reached a level of R\$ 11.16 million, generating net issuances of R\$ 89.39 million.

**TABLE 1.6** DFPD NON-COMPETITIVE ISSUANCES - AUGUST 2014

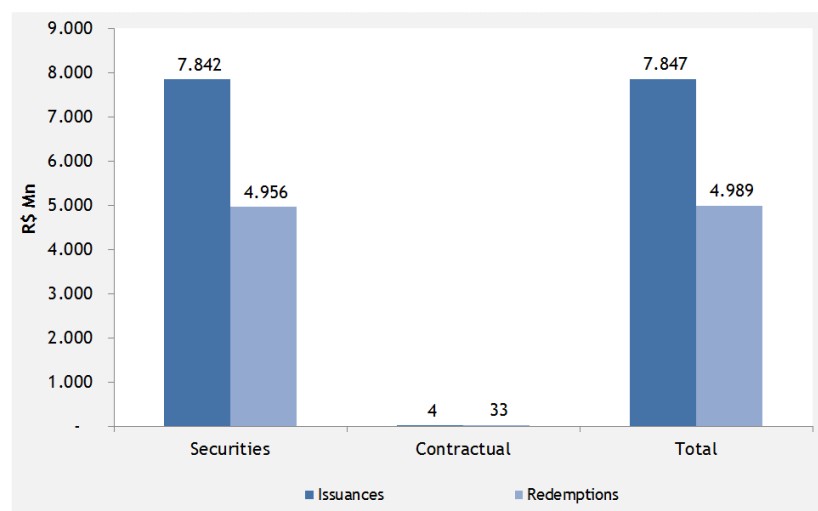
ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
NTN-I	11/08/2014	Several	16.655.727	53,15	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/
TDA	Several	Several	502.920	47,40	Request by INCRA (Indemnity of dispossessions for agrarian reform)	MP 2.183-56, as of 24/08/01 and Decree 578, as of 24/0
<b>SUBTOTAL</b>				<b>100,55</b>		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	Several	Several	2.168	0,21	ITR Payments	Law 4.504, as of 30/11/64 and Decree 578, as of 24/06/
TDA	21/08/2014	Several	2.309	0,22	Court Orders	STN Ordinance 492, as of 26/08/14
TDA	26/08/2014	Several	111.229	10,73	Court Orders	STN Ordinance 496, as of 26/08/14
<b>SUBTOTAL</b>				<b>11,16</b>		
<b>NET ISSUANCE</b>				<b>89,39</b>		

### 1.3. External Federal Public Debt -EFPD

In the month of August, EFPD redemptions totaled R\$ 4.99 billion, including R\$ 3.71 billion in payments of principal and R\$ 1.28 billion in payments of interest, premiums and charges.

EFPD issuances, in its turn, highlighting the bonds denominated Global 2045, with a financial volume of R\$ 7.84 billion.

**GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - AUGUST 2014**



**TABLE 1.7**

**EFPD ISSUANCES AND REDEMPTIONS - AUGUST 2014**

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
<b>ISSUANCES</b>	<b>8.007,30</b>	<b>(160,70)</b>	<b>7.846,60</b>
<i>Securities</i>	<b>8.003,05</b>	<b>(160,70)</b>	<b>7.842,35</b>
Sovereign Bonus	8.003,05	(160,70)	7.842,35
<i>Contractual</i>	<b>4,25</b>	<b>-</b>	<b>4,25</b>
Multilateral Organisms	4,25	-	4,25
Private Financial Institutions/Gov. Agencies	-	-	-
<b>REDEMPTIONS</b>	<b>3.711,94</b>	<b>1.277,52</b>	<b>4.989,46</b>
<i>Securities</i>	<b>3.686,33</b>	<b>1.270,11</b>	<b>4.956,44</b>
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	246,39	246,39
Buybacks	3.686,33	1.023,72	4.710,05
<i>Contractual</i>	<b>25,61</b>	<b>7,42</b>	<b>33,03</b>
Multilateral Organisms	2,38	2,13	4,50
Private Financial Institutions/Gov. Agencies	23,23	5,29	28,52
<b>NET ISSUANCE</b>	<b>4.295,36</b>	<b>(1.438,23)</b>	<b>2.857,13</b>

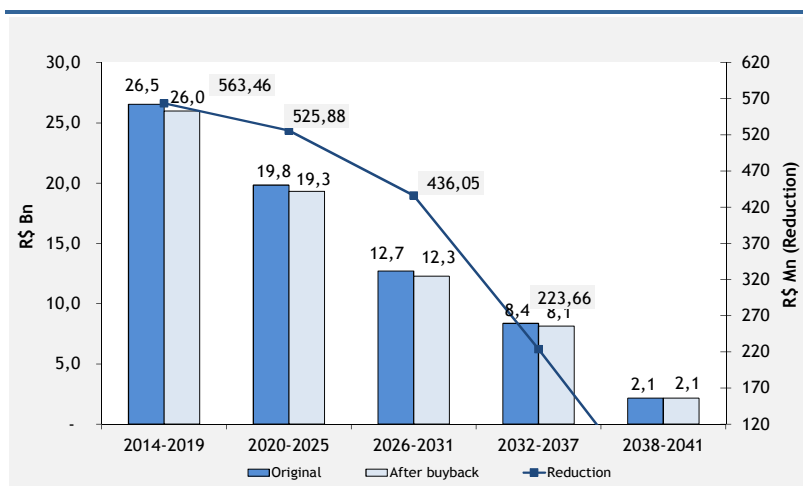
Historical Data: Annex 1.6

#### 1.4. EFPD Buyback Program

Buyback operations in the months of July and August 2014 came to an overall face value of R\$ 116.27 million (US\$ 51.65 million) in EFPD bonds. Total financial outlays in that period came to R\$ 161.67 million (US\$ 71.82 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\$ 1.75 billion at current values (US\$ 0.78 billion).

**GRAPH 1.3 EFPD BUYBACK PROGRAM -  
REDUCTION IN INTEREST PAYMENTS**



**TABLE 1.8 EFPD BUYBACK PROGRAM - JULY-AUGUST 2014 PERIOD <sup>1</sup>**

SECURITY	FACE VALUE		FINANCIAL	
	US\$	R\$ <sup>2</sup>	US\$	R\$ <sup>2</sup>
BR15	5.000.000	11.275.000	5.378.281	12.128.024
BR24	11.000.000	24.405.000	15.605.465	34.622.838
BR24 B	9.162.000	20.849.047	12.912.535	29.383.764
BR25	15.000.000	33.491.000	21.531.424	48.073.679
BR30	2.486.000	5.691.642	4.710.089	10.783.652
BR34	4.000.000	9.157.600	5.470.625	12.524.453
BR37	5.000.000	11.401.000	6.209.271	14.158.379
<b>TOTAL</b>	<b>51.648.000</b>	<b>116.270.289</b>	<b>71.817.689</b>	<b>161.674.790</b>

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

<sup>2</sup> 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 0.17% nominal decrease, shifting from R\$ 2,173.18 billion in July to R\$ 2,169.54 billion in August.

Outstanding DFPD decreased 0.33%, shifting from R\$ 2,081.97 billion to R\$ 2,075.11 billion, due to net redemptions in the amount of R\$ 21.67 billion and to positive appropriation of interest in the amount of R\$ 14.81 billion.

As regards outstanding EFPD, the stock increased 3.53% compared to the month of July, closing August at R\$ 94.43 billion (US\$ 42.16 billion), with R\$ 85.42 billion (US\$ 38.14 billion) referring to securities debt and R\$ 9.01 billion (US\$ 4.02 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	Jul/14	Aug/14		
<b>FPD</b>	<b>2.122,81</b>	<b>2.173,18</b>	<b>2.169,54</b>	<b>100,00%</b>	
<b>DFPD</b>	<b>2.028,13</b>	<b>2.081,97</b>	<b>2.075,11</b>	<b>100,00%</b>	<b>95,65%</b>
LFT	395,06	421,42	428,47	20,65%	19,75%
LTN	645,14	613,23	640,51	30,87%	29,52%
NTN-B	649,72	720,46	671,18	32,34%	30,94%
NTN-C	69,33	68,67	69,03	3,33%	3,18%
NTN-F	232,98	221,73	229,86	11,08%	10,60%
Securitized Debt	7,64	7,28	7,24	0,35%	0,33%
TDA	3,14	2,94	2,93	0,14%	0,14%
Other	25,11	26,24	25,89	1,25%	1,19%
<b>EFPD <sup>1</sup></b>	<b>94,68</b>	<b>91,21</b>	<b>94,43</b>	<b>100,00%</b>	<b>4,35%</b>
<b>Securities</b>	<b>85,39</b>	<b>82,04</b>	<b>85,42</b>	<b>90,46%</b>	<b>3,94%</b>
Global USD	68,75	63,18	66,59	70,53%	3,07%
Euro	2,78	5,57	5,42	5,74%	0,25%
Global BRL	13,87	13,29	13,40	14,19%	0,62%
<b>Contractual</b>	<b>9,29</b>	<b>9,17</b>	<b>9,01</b>	<b>9,54%</b>	<b>0,42%</b>
Multilateral Organisms	3,05	2,98	2,95	3,12%	0,14%
Private Financial Institutions/Gov. Agencies	6,24	6,19	6,06	6,41%	0,28%

<sup>1</sup> All EFPD values converted to USD and then converted to BRL at the spot FX-rate as of the month's last day.

<sup>2</sup> Refers to the pre-Brady bond (BIB), which does not have an embedded call option.

Historical Data: Annex 2.1

## 2.2 Variation Factors

The Federal Public Debt - FPD registered a 0.17% nominal decrease, moving from R\$ 2,173.18 billion in July to a level of R\$ 2,169.54 billion in August. This variation was generated by net redemptions in the amount of R\$ 18.62 billion and to positive appropriation of interest in the amount of R\$ 15.17 billion.

**TABLE 2.2 FPD VARIATION FACTORS HELD BY THE PUBLIC - AUGUST 2014**

INDICATORS	Monthly		2014	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt <sup>1</sup>
<i>Previous Outstanding Debt<sup>2</sup></i>	<b>2.173.179,22</b>		<b>2.122.808,67</b>	
DFPD	2.081.973,59		2.028.125,95	
EFPD	91.205,63		94.682,71	
<i>Outstanding Debt in July-31-14</i>	<b>2.169.538,54</b>		<b>2.169.538,54</b>	
DFPD	2.075.113,47		2.075.113,47	
EFPD	94.425,07		94.425,07	
<i>Nominal Variation</i>	<b>(3.640,68)</b>	<b>-0,17%</b>	<b>46.729,87</b>	<b>2,20%</b>
DFPD	(6.860,13)	-0,32%	46.987,51	2,21%
EFPD	3.219,45	0,15%	(257,64)	-0,01%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	<b>(3.448,32)</b>	<b>-0,16%</b>	<b>47.748,88</b>	<b>2,25%</b>
<i>I.1 - Issuance/Net Redemption</i>	<b>(18.623,07)</b>	<b>-0,86%</b>	<b>(98.644,92)</b>	<b>-4,65%</b>
I.1.1 - Issuances	<b>52.478,41</b>	<b>2,41%</b>	<b>379.267,19</b>	<b>17,87%</b>
- Public Offerings Issuances (DFPD)	41.594,91	1,91%	321.064,86	15,12%
- Public Offerings Exchanges (DFPD)	2.936,35	0,14%	12.782,12	0,60%
- Non-competitive Issuances (DFPD)	100,55	0,00%	33.270,32	1,57%
- Issuances (EFPD)	7.846,60	0,36%	12.149,89	0,57%
I.1.2 - Redemptions	<b>(71.101,47)</b>	<b>-3,27%</b>	<b>(477.912,10)</b>	<b>-22,51%</b>
- Current Payments (DFPD)	(63.164,51)	-2,91%	(450.925,53)	-21,24%
- Public Offerings Exchanges (DFPD)	(2.936,34)	-0,14%	(12.782,04)	-0,60%
- Cancellations (DFPD)	(11,16)	0,00%	(35,68)	0,00%
- Current Payments (EFPD)	(279,42)	-0,01%	(7.700,03)	-0,36%
- Early Redemption (EFPD)	(4.710)	-0,22%	(6.469)	-0,30%
<i>I.2 - Accrued Interest</i>	<b>15.174,74</b>	<b>0,70%</b>	<b>146.393,80</b>	<b>6,90%</b>
- DFPD Nominal Accrued Interest	14.812,43	0,68%	144.632,48	6,81%
- EFPD Nominal Accrued Interest	362,32	0,02%	1.761,32	0,08%
<i>II - Central Bank Operations</i>	<b>-192,35</b>	<b>-0,01%</b>	<b>(1.019,01)</b>	<b>-0,05%</b>
<i>II.1 - Securities' Net Sales to the Market</i>	<b>(192,35)</b>	<b>-0,01%</b>	<b>(1.019,01)</b>	<b>-0,05%</b>
<b>Total (I + II)</b>	<b>(3.640,68)</b>	<b>-0,17%</b>	<b>46.729,87</b>	<b>2,20%</b>

<sup>1</sup> Over 2013 December 31st.

<sup>2</sup> The "Monthly" column relates to the last day of the previous month. The "2014" column relates to stock of the last day of the previous year.

Historical Data: Annex 2.8

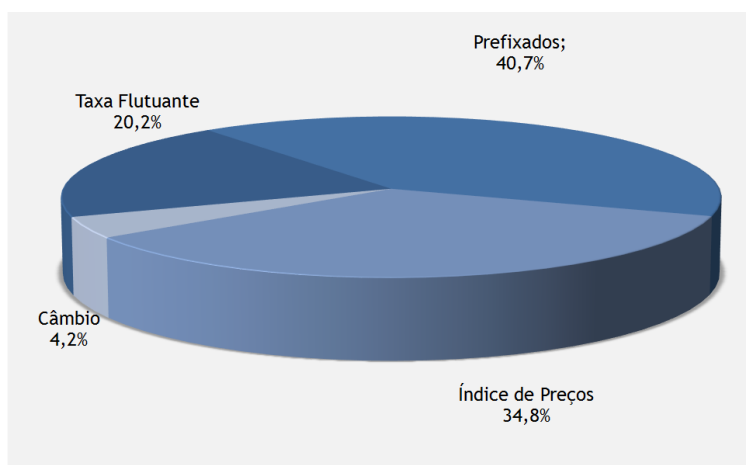
## 2.3 Profile

### Indexes

In terms of the FPD profile, DFPD share decreased from 95.80% in July to 95.65% in August. In contrast, EFPD share increased from 4.20% to 4.35%.

The share of fixed-rate FPD securities shifted from 39.03% in July to 40.74% in August. Share of inflation-linked securities decreased from 37.017% in July to 34.81% in August. At the same time, the share of floating-rate securities increased from 19.86% in July to 20.21% in August.

**GRAPH 2.1 FPD PROFILE, BY INDEX - AUGUST 2014**



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

(R\$ Bn)

	Dec/13		Jul/14			Aug/14			
<b>FPD</b>	<b>2.122,81</b>	<b>100,00%</b>	<b>2.173,18</b>	<b>100,00%</b>	<b>2.169,54</b>	<b>100,00%</b>			
Fixed Rate	891,99	42,02%	848,25	39,03%	883,77	40,74%			
Inflation Linked	732,96	34,53%	804,30	37,01%	755,12	34,81%			
Floating	405,57	19,11%	431,57	19,86%	438,57	20,21%			
FX-linked	92,29	4,35%	89,06	4,10%	92,08	4,24%			
<b>DFPD</b>	<b>2.028,13</b>	<b>100,00%</b>	<b>95,54%</b>	<b>2.081,97</b>	<b>100,00%</b>	<b>95,80%</b>	<b>2.075,11</b>	<b>100,00%</b>	<b>95,65%</b>
Fixed Rate	878,12	43,30%	41,37%	834,96	40,10%	38,42%	870,37	41,94%	40,12%
Inflation Linked	732,96	36,14%	34,53%	804,30	38,63%	37,01%	755,12	36,39%	34,81%
Floating	405,57	20,00%	19,11%	431,57	20,73%	19,86%	438,57	21,13%	20,21%
FX-linked	11,47	0,57%	0,54%	11,14	0,54%	0,51%	11,05	0,53%	0,51%
<b>EFPD</b>	<b>94,68</b>	<b>100,00%</b>	<b>4,46%</b>	<b>91,21</b>	<b>100,00%</b>	<b>4,20%</b>	<b>94,43</b>	<b>100,00%</b>	<b>4,35%</b>
USD	73,55	77,68%	3,46%	67,60	74,12%	3,11%	70,95	75,13%	3,27%
EURO	6,85	7,24%	0,32%	9,97	10,94%	0,46%	9,74	10,32%	0,45%
BRL	13,87	14,65%	0,65%	13,29	14,57%	0,61%	13,40	14,19%	0,62%
Other	0,41	0,44%	0,02%	0,35	0,38%	0,02%	0,34	0,36%	0,02%

Historical Data FPD: Annex 2.4

Historical Data DFPD: Annex 2.5

Historical Data EFPD: Annex 2.6

2014 ABP Limits Share in Outstanding FPD		
	Min	Max
Fixed rate	40%	44%
Inflation linked	33%	37%
Floating rate	14%	19%
FX-linked	3%	5%

## Holders

The category of Financial Institutions posted an increase, in absolute share, from R\$ 588.09 billion to a level of R\$ 589,99 billion between July 2014 and August 2014. Relative share expanded from 28.25% to 28.43%. Investment Funds decreased their stock from R\$ 440.70 billion to R\$ 440.03 billion. Relative share increased from 21.17% to 21.21%. Pensions decreased their stock from R\$ 362.75 billion to R\$ 358.13 billion. Relative share increased from 17.42% to 17.26%. Nonresidents in DFPD increased from 18.52% to 18.80%, while their stock increased R\$ 4.49 billion. The category of Government decreased in terms of relative share, closing at 5.97%. The stock of Insurers showed negative variation, shifting to R\$ 82.63 billion in August.

Pensions grouping showed negative variation in its stock level, moving from R\$ 362.75 billion to R\$ 358.13 billion. The share of Nonresidents in DFPD increased from 18.52% to 18.80%, while their stock increased R\$ 4.49 billion. The category of Government decreased in terms of relative share, closing at 5.97%. The stock of Insurers showed negative variation, shifting to R\$ 82.63 billion in August.

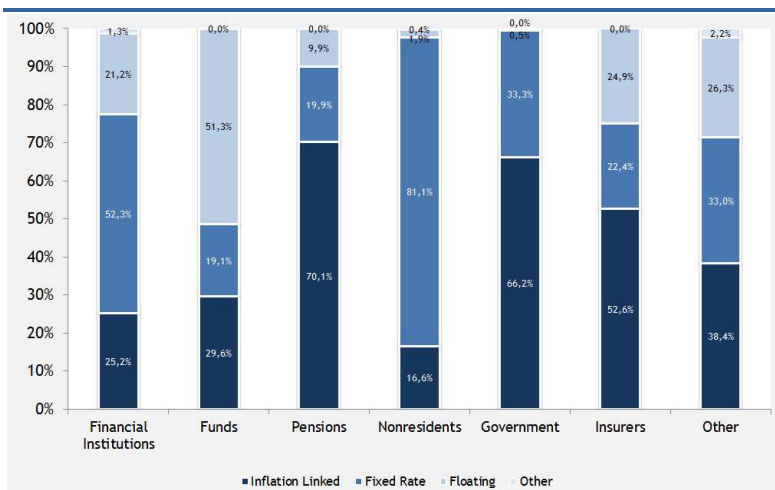
One should note that 81.1% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 70.1% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4 DFPD PUBLIC SECURITIES HOLDERS

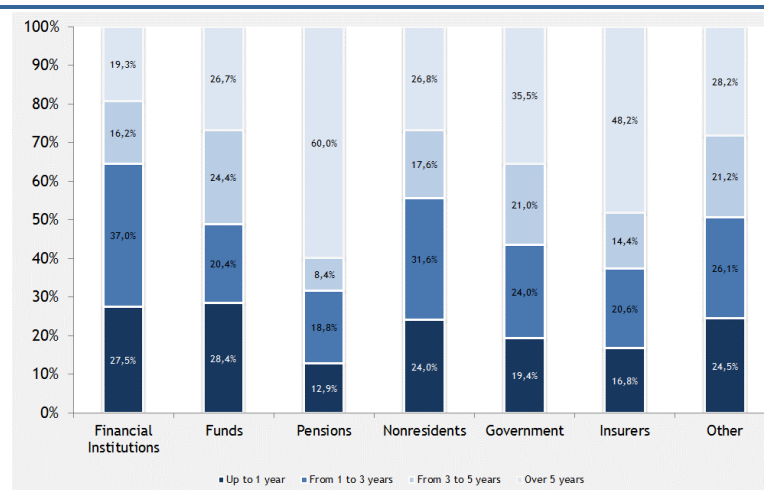
	(R\$ Bn)					
	Dec/13		May/14		Jun/14	
Financial Institutions	613,11	30,23%	588,09	28,25%	589,99	28,43%
Funds	439,91	21,69%	440,70	21,17%	440,03	21,21%
Pensions	346,96	17,11%	362,75	17,42%	358,13	17,26%
Nonresidents	326,56	16,10%	385,67	18,52%	390,16	18,80%
Government	132,91	6,55%	132,36	6,36%	123,81	5,97%
Insurers	81,39	4,01%	83,91	4,03%	82,63	3,98%
Other	87,28	4,30%	88,49	4,25%	90,37	4,35%
<b>Total</b>	<b>2.028,13</b>	<b>100,00%</b>	<b>2.081,97</b>	<b>100,00%</b>	<b>2.075,11</b>	<b>100,00%</b>

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - AUGUST 2014



GRAPH 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - AUGUST 2014



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

#### 3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 27.70% in July to 25.91% in August.

The volume of DFPD securities maturing in up to 12 months shifted from 28.34% in July to 26.52% in August. Fixed-rate securities accounted for 59.50% of this total, followed by floating-rate securities with share of 22.27% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 12.89% in July to 12.43% in August, with those denominated in American Dollar accounting for 62.40% of this total. It is important to emphasize maturities over five years account for 53.65% 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			
	Jul/14		Aug/14		Jul/14		Aug/14		Jul/14		Aug/14	
Up to 12 months	590,11	28,34%	550,40	26,52%	11,76	12,89%	11,74	12,43%	601,87	27,70%	562,14	25,91%
From 1 to 2 years	310,63	14,92%	381,39	18,38%	9,18	10,06%	9,26	9,80%	319,81	14,72%	390,64	18,01%
From 2 to 3 years	303,43	14,57%	246,77	11,89%	10,59	11,62%	10,61	11,24%	314,03	14,45%	257,38	11,86%
From 3 to 4 years	155,95	7,49%	209,21	10,08%	4,67	5,12%	4,75	5,03%	160,62	7,39%	213,95	9,86%
From 4 to 5 years	197,38	9,48%	155,81	7,51%	7,35	8,06%	7,41	7,85%	204,73	9,42%	163,22	7,52%
Over 5 years	524,47	25,19%	531,54	25,61%	47,66	52,26%	50,66	53,65%	572,13	26,33%	582,19	26,83%
<b>TOTAL</b>	<b>2.081,97</b>	<b>100,00%</b>	<b>2.075,11</b>	<b>100,00%</b>	<b>91,21</b>	<b>100,00%</b>	<b>94,43</b>	<b>100,00%</b>	<b>2.173,18</b>	<b>100,00%</b>	<b>2.169,54</b>	<b>100,00%</b>

Historical Data: Annex 3.1

**TABLE 3.2 FEDERAL PUBLIC DEBT HELD BY THE PUBLIC DUE IN 12 MONTHS, BY INDEX**

(R\$ Bn)

	Dec/13			Jul/14			Aug/14		
<b>FPD</b>	<b>526,90</b>	<b>100,00%</b>		<b>601,87</b>	<b>100,00%</b>		<b>562,14</b>	<b>100,00%</b>	
<b>DFPD</b>	<b>517,74</b>	<b>100,00%</b>	<b>98,26%</b>	<b>590,11</b>	<b>100,00%</b>	<b>98,05%</b>	<b>550,40</b>	<b>100,00%</b>	<b>97,91%</b>
Fixed Rate	318,62	61,54%	60,47%	322,49	54,65%	53,58%	327,48	59,50%	58,25%
Inflation Linked	83,72	16,17%	15,89%	143,63	24,34%	23,86%	99,36	18,05%	17,67%
Floating	113,93	22,01%	21,62%	123,00	20,84%	20,44%	122,58	22,27%	21,81%
FX-linked	1,47	0,28%	0,28%	1,00	0,17%	0,17%	0,99	0,18%	0,18%
<b>EFPD</b>	<b>9,16</b>	<b>100,00%</b>	<b>1,74%</b>	<b>11,76</b>	<b>100,00%</b>	<b>1,95%</b>	<b>11,74</b>	<b>100,00%</b>	<b>2,09%</b>
USD	6,21	67,84%	1,18%	7,28	61,94%	1,21%	7,33	62,40%	1,30%
EURO	1,46	15,96%	0,28%	3,05	25,96%	0,51%	2,98	25,41%	0,53%
BRL	1,35	14,76%	0,26%	1,29	11,01%	0,21%	1,31	11,12%	0,23%
Other	0,13	1,44%	0,02%	0,13	1,10%	0,02%	0,13	1,07%	0,02%

Historical Data: Annex 3.3



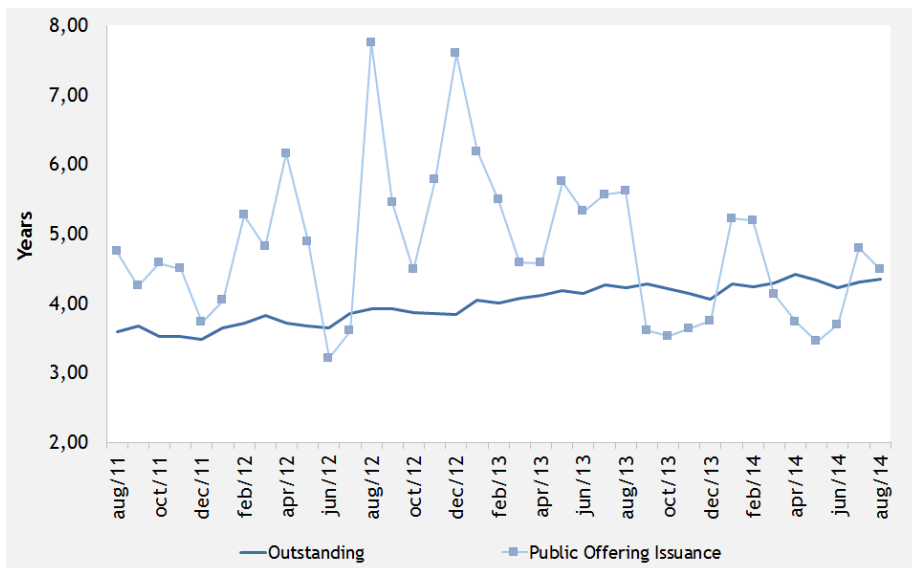
### 3.2 Average Maturity

FPD average maturity increased from 4.41 years in July to 4.47 years in August.

DFPD average maturity rose from 4.31 years in July to 4.35 years in August.

Parallel to this, EFPD average maturity shifted from 6.64 years in July to 7.14 years in August.

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



**TABLE 3.3 FPD AVERAGE MATURITY** (Years)

	Dec/13	Jul/14	Aug/14
<b>FPD</b>	<b>4,18</b>	<b>4,41</b>	<b>4,47</b>
<b>DFPD</b>	<b>4,06</b>	<b>4,31</b>	<b>4,35</b>
LFT	2,41	2,79	2,76
LTN	1,27	1,32	1,29
NTN-B	7,66	7,45	8,02
NTN-C	6,74	6,67	6,59
NTN-F	3,29	4,08	4,05
TDA	4,06	3,04	3,01
Securitized Debt	5,29	5,14	5,11
Other	8,17	8,10	7,80
<b>EFPD</b>	<b>6,76</b>	<b>6,64</b>	<b>7,14</b>
<b>Securities</b>	<b>7,09</b>	<b>6,97</b>	<b>7,51</b>
Global USD	7,60	7,53	8,21
Euro	1,75	3,94	3,85
Global BRL	5,64	5,61	5,53
BIB <sup>1</sup>	-	-	-
<b>Contractual</b>	<b>3,76</b>	<b>3,68</b>	<b>3,61</b>
Multilateral Organisms	6,38	6,26	6,19
Private Financial Institutions/Gov. Agencies	2,47	2,43	2,36

<sup>1</sup> Refers to the pre-Brady bond (BIB), which does not have an embedded call option.  
Historical Data: Annex 3.7

**TABLE 3.4 AVERAGE MATURITY OF DFPD ISSUANCES - PUBLIC OFFERINGS, BY INDEX** (Years)

INDEX	Dec/13	Jul/14	Aug/14
<b>DFPD</b>	<b>3,75</b>	<b>4,79</b>	<b>4,49</b>
Fixed Rate	1,72	2,68	3,18
LTN	1,15	2,11	2,42
NTN-F	5,57	5,84	6,21
Inflation Linked	10,74	9,09	8,28
Floating	5,29	6,21	6,14

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 6.57 years in July to 6.64 years in August.

**TABLE 3.5**

**FPD AVERAGE LIFE HELD BY THE PUBLIC**

(Years)

	Dec/13	Jul/14	Aug/14
<b>FPD</b>	<b>6,27</b>	<b>6,57</b>	<b>6,64</b>
<b>DFPD</b>	<b>6,05</b>	<b>6,39</b>	<b>6,41</b>
Fixed Rate	2,11	2,42	2,39
Inflation Linked	13,31	13,07	13,78
Floating	2,45	2,79	2,76
FX-linked	10,17	9,67	9,60
<b>EFPD</b>	<b>11,25</b>	<b>10,65</b>	<b>11,80</b>
<b>Securities</b>	<b>12,05</b>	<b>11,38</b>	<b>12,63</b>
Global USD	12,95	12,52	14,05
Euro	2,01	4,33	4,25
Global BRL	9,39	8,81	8,72
<b>Contractual</b>	<b>4,15</b>	<b>4,05</b>	<b>3,99</b>
Multilateral Organisms	7,07	6,87	6,80
Private Financial Institutions/Gov. Agencies	2,78	2,74	2,67

<sup>1</sup> 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.

<sup>2</sup> 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

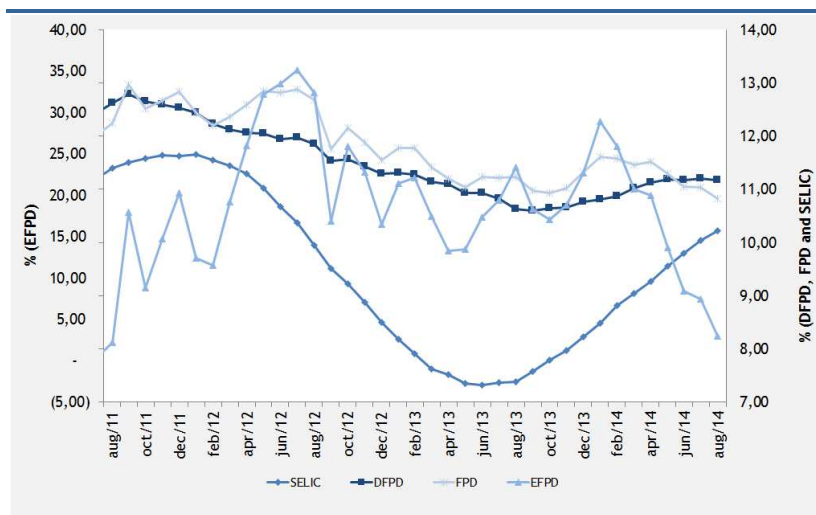
### 4.1 Outstanding Average Cost

FPD cumulative 12-month average cost decreased 0.21 percentage point, moving from 11.04% per year in July to 10.83% per year in August.

At the same time, DFPD cumulative 12-month average cost shifted from 11.20% per year in July to 11.18% per year in August.

With respect to EFPD, this indicator registered a decrease from 7.47% per year in July to 3.00% per year in August, mostly as a result of 1.23% devaluation of the American Dollar against the Brazilian Real in August 2014, compared to 3.59% valuation in August 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	Jul/14	Aug/14	Dec/13	Jul/14	Aug/14
<b>FPD</b>	<b>12,60</b>	<b>10,82</b>	<b>8,69</b>	<b>11,32</b>	<b>11,04</b>	<b>10,83</b>
<b>DFPD</b>	<b>12,35</b>	<b>9,51</b>	<b>9,38</b>	<b>10,76</b>	<b>11,20</b>	<b>11,18</b>
LFT	9,90	10,90	10,90	8,22	10,04	10,21
LTN	9,99	10,34	10,54	10,17	10,02	10,04
NTN-B	15,75	7,74	7,56	11,91	12,49	12,47
NTN-C	17,97	2,72	6,37	15,92	15,66	15,14
NTN-F	11,67	11,67	11,67	11,74	11,64	11,59
TDA	4,30	4,76	4,28	3,95	4,29	4,32
Securitized Debt	5,91	5,15	5,46	5,40	5,82	5,86
Other	17,08	18,88	(0,08)	18,81	10,69	7,98
<b>EFPD</b>	<b>17,81</b>	<b>41,14</b>	<b>(7,07)</b>	<b>22,71</b>	<b>7,47</b>	<b>3,00</b>
<b>Securities</b>	<b>17,18</b>	<b>42,19</b>	<b>(5,92)</b>	<b>21,40</b>	<b>6,71</b>	<b>2,38</b>
Global USD	17,71	51,47	(7,83)	23,48	6,09	1,10
Euro	37,09	14,35	(24,18)	29,67	7,25	1,20
Global BRL	10,81	10,81	10,80	10,79	10,79	10,79
<b>Contractual</b> <sup>2</sup>	<b>23,49</b>	<b>31,50</b>	<b>(17,38)</b>	<b>34,48</b>	<b>14,51</b>	<b>8,56</b>
Multilateral Organisms	13,00	45,13	(10,76)	19,18	2,24	(2,53)
Private Financial Institutions/Gov. Agencies	28,18	24,97	(20,56)	25,95	6,85	1,00

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

<sup>2</sup> The National Treasury is revising the External Contractual Debt accounting methodology, in line with what's recently been done to the DFPD average maturity and the External Debt in bonds.

Historical Data: Annexes 4.1 e 4.2

#### 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.

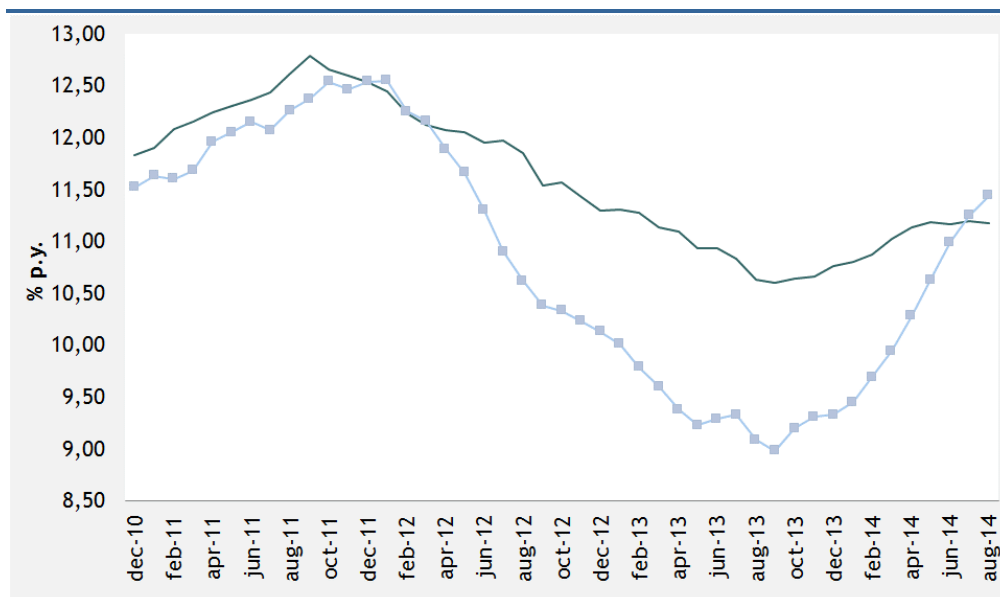
In the month of August, the average cost of DFPD issuances in public offerings increased 0.19 percentage point, moving from 11.25% per year in July to 11.44% per year in August. Compared to December 2013, this indicator increased 2.11 percentage points.

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

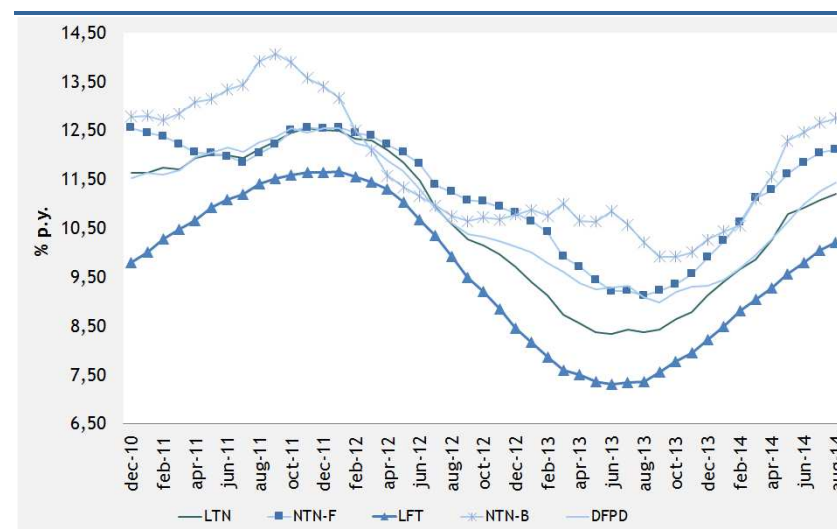
	Dec/13	Jul/14	Aug/14
<b>DFPD</b>	<b>9,33</b>	<b>11,25</b>	<b>11,44</b>
LTN	9,12	11,08	11,21
NTN-F	9,90	12,04	12,11
NTN-B	10,27	12,66	12,75
LFT	8,22	10,04	10,21

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**

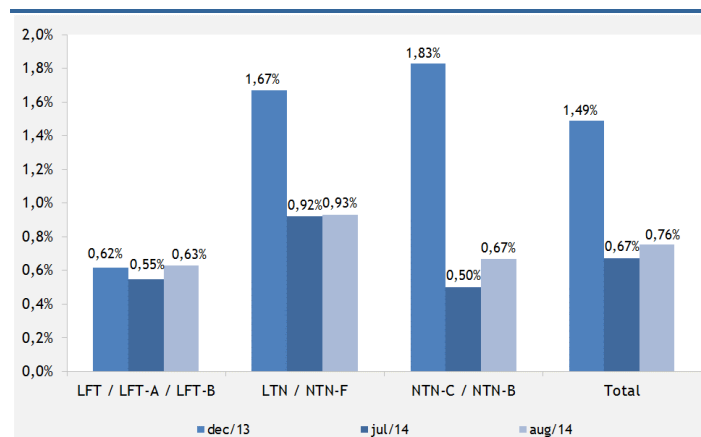


## 5. Secondary Market of Federal Public Securities

### 5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market shifted from R\$ 14.11 billion in July to R\$ 15.70 billion in August. The share of fixed-rate securities decreased to 50.48% in August, against 55.97% in July. The share of inflation-linked securities increased to a level of 32.44% in August, compared to 27.85% in July. Securities tied to the SELIC rate increased from 16.18% in July to 17.08% in August.

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



**TABLE 5.1** SECONDARY MARKET TURNOVER, BY SECURITY

Month	LFT / LFT-A / LFT-B			LTN / NTN-F			NTN-B / NTN-C			Total		
	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>
	dec/00	2,38	35,00%	-9,60%	3,25	47,80%	21,10%	0,06	0,90%	-5,50%	6,79	100,00%
dec/01	2,94	31,60%	74,40%	3,77	40,50%	-4,10%	0,12	1,30%	85,30%	9,32	100,00%	27,60%
dec/02	5,46	80,10%	12,50%	0,18	2,60%	-24,20%	0,62	9,20%	4,00%	6,81	100,00%	12,00%
dec/03	7,05	65,90%	2,20%	2,68	25,00%	-4,80%	0,52	4,90%	100,80%	10,70	100,00%	4,20%
dec/04	5,93	43,40%	4,20%	7,12	52,10%	21,60%	0,31	2,30%	-6,40%	13,67	100,00%	11,50%
dec/05	4,77	36,70%	-8,60%	6,97	53,60%	-12,80%	1,22	9,40%	180,60%	13,00	100,00%	-5,00%
dec/06	4,38	27,40%	6,00%	9,68	60,60%	56,50%	1,90	11,90%	8,90%	15,96	100,00%	32,10%
dec/07	4,39	29,89%	54,88%	8,67	59,01%	47,74%	1,62	11,04%	8,74%	14,70	100,00%	44,10%
dec/08	3,89	29,20%	67,50%	8,28	62,22%	76,78%	1,14	8,58%	38,06%	13,31	100,00%	69,94%
dec/09	4,24	31,40%	69,15%	7,11	52,68%	2,55%	2,15	15,92%	53,34%	13,51	100,00%	24,51%
dec/10	4,83	30,51%	57,39%	8,83	55,75%	19,78%	2,17	13,74%	-24,55%	15,83	100,00%	18,85%
dec/11	4,55	27,39%	0,79%	9,28	55,90%	16,56%	2,77	16,71%	-34,42%	16,60	100,00%	-0,61%
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%

<sup>1</sup> Average, in the month, of the daily financial volume of definitive transactions. There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

<sup>2</sup> Share of securities volume traded compared to total volume traded in the month;

<sup>3</sup> Variation of total traded in the month compared to the previous month;

Obs.1: Date calculated based on the original numbers, before roundings;

Obs.2: On brokerage operations, only the values of the final principals are accounted.

LTN maturing in January 2017, which had not even appeared among the top five securities in the previous month, secured first place in August. Second place was occupied by LTN maturing in January 2015, which had not even appeared among the top five securities in the previous month too. Third place was occupied by LTN maturing in April 2015, with a loss of two position.

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

Among LFT, securities maturing in March 2015 remained at first place. Second place was occupied by those maturing in September 2014, with a gain of two position. LFT maturing in September 2020 remained at third place .

Finally, NTN-B maturing in August 2016 remained at first place, as a security with the largest financial volume. Second place was occupied by those maturing in August 2050, with a gain of one position. Third place was occupied by those maturing in August 2018, with a gain of one position.

**TABLE 5.2** TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - AUGUST 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	01/01/2017	1.149,21	58,2	2,15%	NTN-F	01/01/2025	463,98	50,0	2,24%
LTN	01/01/2015	801,34	41,0	0,87%	NTN-F	01/01/2017	459,21	44,5	0,62%
LTN	01/04/2015	606,20	19,8	0,70%	NTN-F	01/01/2021	436,96	45,9	0,86%
LTN	01/01/2016	571,29	36,9	0,52%	NTN-F	01/01/2023	294,48	46,8	0,55%
LTN	01/10/2014	531,63	19,6	0,66%	NTN-F	01/01/2019	33,61	2,0	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	1.162,02	126,0	1,63%	LFT	07/03/2015	650,40	279,0	0,97%
NTN-B	15/08/2050	754,38	154,0	0,73%	LFT	07/09/2014	437,50	158,7	0,81%
NTN-B	15/08/2018	517,19	66,0	0,98%	LFT	01/09/2020	407,37	18,1	3,20%
NTN-B	15/08/2022	501,36	113,5	0,63%	LFT	01/03/2020	357,39	68,3	0,58%
NTN-B	15/05/2019	365,03	27,2	1,83%	LFT	07/09/2015	210,49	78,3	0,40%

Obs. 1: Only definitive transactions are considered.

Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

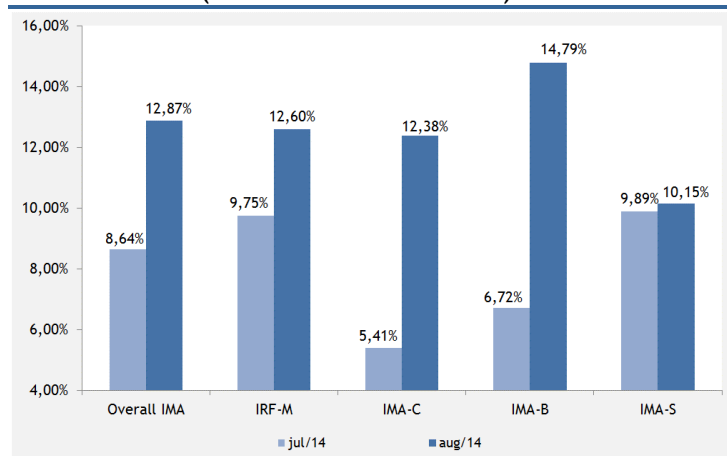
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

## 5.2 Public Securities Yield

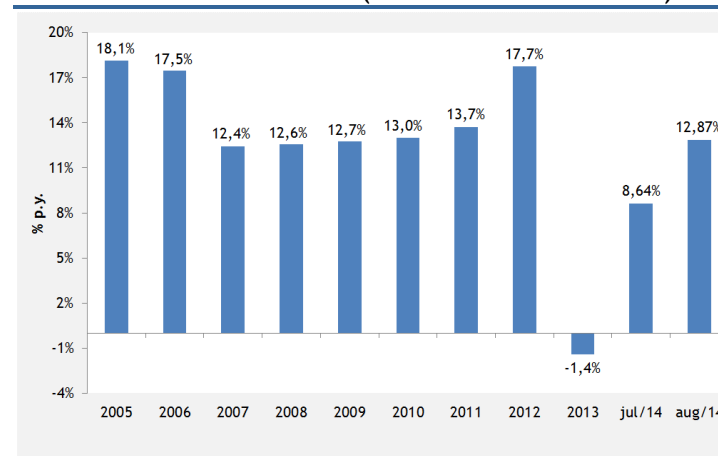
The Anbima Market index - IMA<sup>3</sup>, created by ANBIMA<sup>4</sup> in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public security profitability, and has introduced greater dynamics into the primary and secondary federal public debt markets.

Data for the month of August indicate a increase of 0.26 percentage point in the IMA-S index, referring to SELIC-linked securities, and an increase of 4.23 percentage points in the General Index. At the same time, an increase of 2.85 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was an increase of 6.97 percentage points in IGP-M-linked securities, represented by the IMA-C. There was an increase of 8.07 percentage points under IPCA-linked securities, represented by the IMA-B.

**GRAPH 5.2 PUBLIC SECURITIES YIELD - JUNE 2014 (CUMULATIVE 12-MONTH %)**



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



<sup>3</sup> IMA - Fixed-rate indexes calculated on the basis of the evolution of the market value of portfolios composed of public securities. The overall IMA is the result of weighting of the variations of each index; the IRF-M is composed of fixed-rate securities (LTN and NTN-F); the IMA-C, of securities tied to the IGP-M (NTN-C); the IMA-B, composed of securities tied to the IPCA (NTN-B); and the IMA-S, of securities tied to the SELIC rate (LFT). For greater information on the IMA indices, access: [http://www.anbima.com.br/publicacoes/arqs/edesp\\_ima\\_tpf.pdf](http://www.anbima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf)

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