



Federal Public Debt Monthly Report

October / 2014

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of October, Federal Public Debt - FPD¹ issuances came to R\$ 35.74 billion, while redemptions totaled R\$ 84.43 billion, generating net redemptions of R\$ 48.69 billion, with R\$ 48.42 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 0.27 billion in net redemptions of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
FPD	35.739,29		84.428,58		(48.689,28)
DFPD	35.588,98	100,00%	84.007,71	100,00%	(48.418,73)
Fixed Rate	24.917,13	70,01%	81.267,57	96,74%	(56.350,45)
Inflation Linked	4.495,43	12,63%	1.978,97	2,36%	2.516,46
Floating	6.119,19	17,19%	426,09	0,51%	5.693,10
FX-linked	57,24	0,16%	335,08	0,40%	(277,84)
EFPD	150,31	100,00%	420,86	100,00%	(270,56)
USD	5,95	3,96%	417,96	99,31%	(412,02)
EURO	144,36	96,04%	-	0,00%	144,36
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	2,90	0,69%	(2,90)

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 - OCTOBER 2014

(R\$ Mn)

	1 st Week Oct 1 ^o to Oct 3	2 nd Week Oct 6 to Oct 10	3 rd Week Oct 13 to Oct 17	4 th Week Oct 20 to Oct 24	5 th Week Oct 27 to Oct 31	Total Oct 2014
FPD ISSUANCES	8.481,48	12.776,79	842,82	6.506,19	7.132,02	35.739,29
I - DFPD	8.464,09	12.659,18	842,82	6.490,87	7.132,02	35.588,98
Public Offerings	7.356,14	11.906,30	773,52	6.348,62	7.040,09	33.424,66
Non-competitive Issuances with cash inflow ¹	-	-	-	-	-	-
Non-competitive Issuances without cash inflow ²	1.008,66	8,76	1,34	60,68	0,16	1.079,59
Exchanges	-	701,78	-	-	-	701,78
Treasury Direct	99,29	42,35	67,97	81,58	91,77	382,96
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	17,39	117,61	-	15,32	-	150,31
Securities	-	-	-	-	-	-
Contractual	17,39	117,61	-	15,32	-	150,31
FPD REDEMPTIONS	82.349,67	794,69	1.159,28	69,94	55,00	84.428,58
III - DFPD	82.349,47	794,69	751,91	56,65	55,00	84.007,71
Maturities	82.305,14	2,28	353,70	0,16	-	82.661,27
Purchases	0,44	8,41	356,09	12,46	-	377,40
Exchanges ³	-	701,77	-	-	-	701,77
Treasury Direct	43,89	52,94	42,12	44,03	55,00	237,97
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	-	29,29	-	-	-	29,29
IV - EFPD	0,20	-	407,37	13,29	-	420,86
Securities	-	-	242,33	-	-	242,33
Contractual	0,20	-	165,04	13,29	-	178,53
NET ISSUANCES	(73.868,19)	11.982,10	(316,46)	6.436,25	7.077,02	(48.689,28)
DFPD (I - III)	(73.885,38)	11.864,49	90,91	6.434,22	7.077,02	(48.418,73)
EFPD (II - IV)	17,19	117,61	(407,37)	2,03	-	(270,56)

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\$ 35.59 billion: R\$ 24.92 billion (70.01%) in fixed-rate securities; R\$ 4.50 billion (12.63%) in inflation-linked securities and R\$ 6.12 billion (17.19%) in floating-rate securities. Analysis of total issuances reveals that R\$ 33.42 billion were issued in traditional auctions and R\$ 0.70 billion in exchange auctions, coupled with R\$ 0.38 billion in sales through the Treasury Direct Program (p.8) and R\$ 1,08 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 19.15 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\$ 3.42 billion, in securities maturing between May 2019 and August 2050, including R\$ 2.72 billion in cash payments and R\$ 0.70 billion in exchanges for shorter-term securities. As regards NTN-F auctions, issuances came to a total of R\$ 5.66 billion, maturing between January 2021 and January 2025, with cash payments. In the case of LFT auctions, issuances totaled R\$ 5.89 billion, in securities maturing at September 2020, also with payment in cash.

	1st Week Oct 1 st to Oct 3	2nd Week Oct 6 to Oct 10	3rd Week Oct 13 to Oct 17	4th Week Oct 20 to Oct 24	5th Week Oct 27 to Oct 31	Total Oct 2014
I - ISSUANCES	8.464,09	12.659,18	842,82	6.490,87	7.132,02	35.588,98
<i>Sales</i>	<i>7.356,14</i>	<i>11.906,30</i>	<i>773,52</i>	<i>6.348,62</i>	<i>7.040,09</i>	<i>33.424,66</i>
LFT	-	5.892,42	-	-	-	5.892,42
LTN	5.507,51	5.363,19	720,29	4.279,28	3.281,89	19.152,16
NTN-B	-	650,70	-	2.069,33	-	2.720,03
NTN-F	1.848,63	-	53,22	-	3.758,20	5.660,06
<i>Exchanges</i>	<i>-</i>	<i>701,78</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>701,78</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	701,78	-	-	-	701,78
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>99,29</i>	<i>42,35</i>	<i>67,97</i>	<i>81,58</i>	<i>91,77</i>	<i>382,96</i>
LFT	17,05	11,59	22,78	17,15	13,83	82,41
LTN	27,63	11,42	15,42	21,85	18,88	95,19
NTN-B	50,26	18,90	28,76	41,45	56,27	195,64
NTN-F	4,34	0,43	1,01	1,14	2,79	9,72
<i>Portfolio Transfer</i> ¹	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(192,35)</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>1.008,66</i>	<i>8,76</i>	<i>1,34</i>	<i>60,68</i>	<i>0,16</i>	<i>1.079,59</i>
II - REDEMPTIONS	82.349,47	794,69	751,91	56,65	55,00	84.007,71
<i>Maturities</i>	<i>82.305,14</i>	<i>2,28</i>	<i>353,70</i>	<i>0,16</i>	<i>-</i>	<i>82.661,27</i>
LFT	4,08	2,28	-	0,16	-	6,52
LTN	81.214,41	-	-	-	-	81.214,41
NTN-B	-	-	-	-	-	-
NTN-C	743,38	-	-	-	-	743,38
NTN-F	-	-	-	-	-	-
Other	343,27	-	353,70	-	-	696,96
<i>Purchases</i>	<i>0,44</i>	<i>8,41</i>	<i>356,09</i>	<i>12,46</i>	<i>-</i>	<i>377,40</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	0,44	8,41	356,09	12,46	-	377,40
<i>Exchanges</i>	<i>-</i>	<i>701,77</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>701,77</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	701,77	-	-	-	701,77
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>43,89</i>	<i>52,94</i>	<i>42,12</i>	<i>44,03</i>	<i>55,00</i>	<i>237,97</i>
LFT	12,98	7,06	4,57	12,03	15,41	52,06
LTN	6,42	7,26	8,71	6,86	9,40	38,65
NTN-B	20,82	35,13	26,40	21,33	28,16	131,83
NTN-C	0,67	0,04	0,09	0,12	0,00	0,92
NTN-F	2,99	3,45	2,35	3,69	2,03	14,51
<i>Dividends Payments</i> ⁴	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Cancelled Bonds</i>	<i>-</i>	<i>29,29</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>29,29</i>
III - IMPACT ON LIQUIDITY ⁵	74.894,04	(11.885,03)	(89,58)	(6.373,54)	(7.076,86)	49.469,02

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

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

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

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

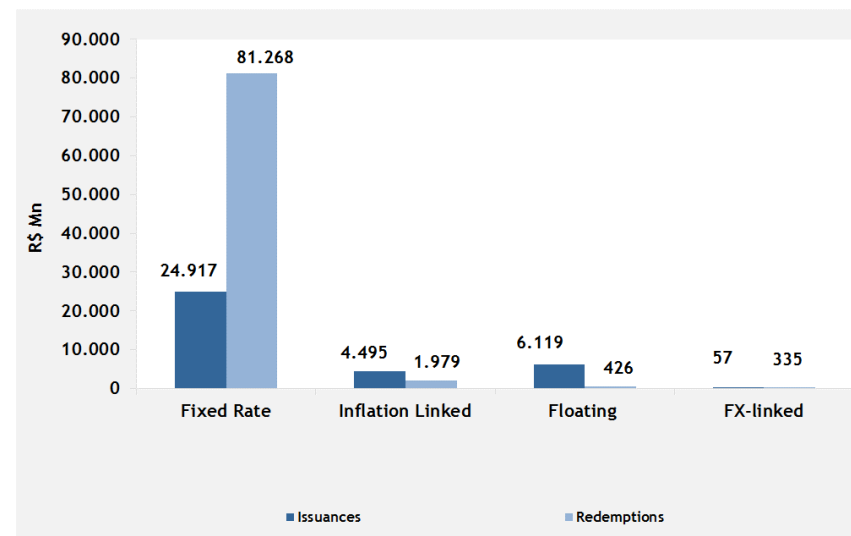
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and canceled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 84.00 billion, highlighting fixed-rate securities totaling R\$ 81.27 billion (96.74%).

Maturities in the period totaled R\$ 82.66 billion, including R\$ 81.21 billion in LTN maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - OCTOBER 2014



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of October totaled R\$ 382.96 million, while redemptions totaled R\$ 237.97 million, generating net issuances of R\$ 144.98 million. The securities in greatest demand were inflation-linked bonds, with 51.09% of the total sold.

Treasury Direct stock reached to R\$ 14,547.10 million, representing a 1.82% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 42.70% of the stock.

As regards total participants in Treasury Direct operations, 9.620 new investors registered with the Program in the month of October. As a result, total investors registered since the program first began operating came to 441.022, representing a 19.22% increase in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - OCTOBER 2014

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
Fixed Rate									
LTN	95,19	24,86%	38,65	16,28%	-	0,00%	56,55	2.645,27	18,18%
NTN-F	9,72	2,54%	14,51	6,11%	-	0,00%	(4,80)	861,48	5,92%
Inflation Linked									
NTN-B	56,37	14,72%	36,72	15,47%	-	0,00%	19,65	3.016,58	20,74%
NTN-B Principal	139,27	36,37%	95,11	40,07%	-	0,00%	44,16	6.211,32	42,70%
NTN-C	-	0,00%	0,29	0,12%	0,63	100,00%	(0,92)	79,44	0,55%
Floating									
LFT	82,41	21,52%	52,06	21,93%	-	0,00%	30,35	1.733,01	11,91%
TOTAL	382,96	100,00%	237,34	100,00%	0,63	100,00%	144,98	14.547,10	100,00%

Historical Data: Annex 1.5

TABLE 1.5 REGISTERED INVESTORS PROFILE
OCTOBER 2014

	In the month	Total
Investors by Gender		
Men	80,02%	78,75%
Women	19,98%	21,25%
Investors by Age		
Up to 15 years	0,50%	0,38%
From 16 to 25 years	16,68%	5,07%
From 26 to 35 years	39,57%	32,84%
From 36 to 45 years	20,50%	27,36%
From 46 to 55 years	12,51%	16,96%
From 56 to 65 years	7,19%	11,06%
Over 66 years	3,05%	6,34%
Investors by Region		
Northern	1,98%	1,39%
Northeast	11,08%	7,07%
Midwest	6,72%	7,38%
Southeast	65,53%	69,64%
South	14,70%	14,51%
Number of Investors		
Registries	9.620	441.022

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 1,079.59 million, while cancellations reached a level of R\$ 29.29 million, generating net issuances of R\$ 1,050.30 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - OCTOBER 2014

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
NTN-I	01/10/2014	Several	16.977.887	57,24	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
CFT-E1	02/10/2014	Several	294.477.391 0	877,99	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
TDA	Several	Several	1.527.737 0	144,20	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
NTN-P	29/10/2014	01/01/2030	147.228 0	0,16	Denationalization National Program - DNP	Law 9.491, as of 09/09/97 and Decree 1.068, as of 02/03/94
SUBTOTAL				1.079,59		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	06/10/2014	Several	67.372	6,45	Court Orders	STN Ordinance 593, as of 09/10/14
CVSB	09/10/2014	01/07/2027	23.645	22,84	Debt Discount of Ceará State	STN Ordinance 583, as of 06/10/15
SUBTOTAL				29,29		
NET ISSUANCE				1.050,30		

1.3. External Federal Public Debt -EFPD

In the month of October, EFPD Issuances totaled R\$ 150.31 million, including R\$ 4.90 million, due to contracts with multilateral organisms and 145.41 million due to contracts with private financial institutions and government agencies.

EFPD redemptions, in its turn, totaled R\$ 420.86 million, including R\$ 180.81 million in payments of principal and R\$ 240.06 million in payments of interest, premiums and charges.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - OCTOBER 2014

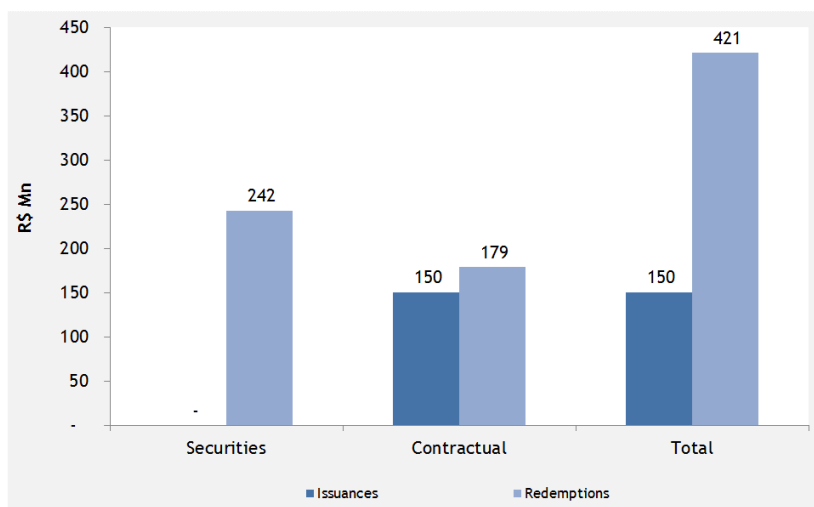


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - OCTOBER 2014

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	150,31	-	150,31
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	150,31	-	150,31
Multilateral Organisms	4,90	-	4,25
Private Financial Institutions/Gov. Agencies	145,41	-	-
REDEMPTIONS	180,81	240,06	420,86
<i>Securities</i>	19,22	223,11	242,33
Sovereign Bonus	-	216,68	216,68
Buybacks	19,22	6,43	25,66
<i>Contractual</i>	161,58	16,95	178,53
Multilateral Organisms	-	-	-
Private Financial Institutions/Gov. Agencies	161,58	16,95	178,53
NET ISSUANCE	(30,50)	(240,06)	(270,56)

Historical Data: Annex 1.6

1.4. EFPD Buyback Program

Buyback operations in the months of September and October 2014 came to an overall face value of R\$ 129.90 million (US\$ 55.19 million) in EFPD bonds. Total financial outlays in that period came to R\$ 169.09 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\$ 2.01 billion at current values (US\$ 0.78 billion).

GRAPH 1.3 EFPD BUYBACK PROGRAM -
REDUCTION IN INTEREST PAYMENTS

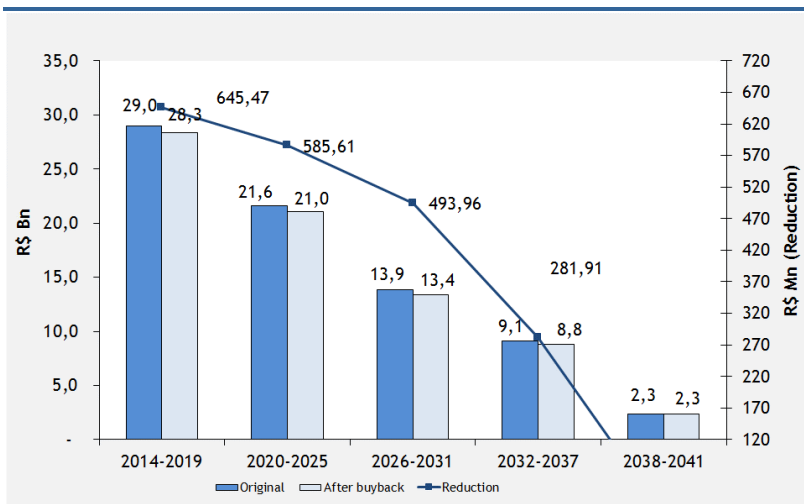


TABLE 1.8 EFPD BUYBACK PROGRAM - SEPTEMBER-OCTOBER 2014 PERIOD ¹

SECURITY	FACE VALUE		FINANCIAL	
	US\$	R\$ ²	US\$	R\$ ²
A-BOND	4.114.444	9.684.138	4.643.606	10.929.707
BR24	3.620.000	8.595.970	5.140.752	12.207.017
BR25	5.738.000	13.805.628	8.056.949	19.385.019
BR30	645.000	1.495.125	1.203.979	2.790.808
BR34	3.364.000	8.084.784	4.747.228	11.409.110
BR37	37.710.000	88.235.465	48.026.690	112.371.049
TOTAL	55.191.444	129.901.110	71.819.205	169.092.710

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

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

Historical Data: Annex 1.7

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.29% nominal decrease, shifting from R\$ 2,183.60 billion in September to R\$ 2,155.37 billion in October.

Outstanding DFPD decreased 1.36%, shifting from R\$ 2,079.02 billion to R\$ 2,050.84 billion, due to net redemptions in the amount of R\$ 48.42 billion and to positive appropriation of interest in the amount of R\$ 20.24 billion.

As regards outstanding EFPD, the stock decreased 0.05% compared to the month of September, closing October at R\$ 104.53 billion (US\$ 42.76 billion), with R\$ 94.93 billion (US\$ 38.83 billion) referring to securities debt and R\$ 9.60 billion (US\$ 3.93 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	Sep/14	Oct/14		
FPD	2.122,81	2.183,60	2.155,37	100,00%	
DFPD	2.028,13	2.079,02	2.050,84	100,00%	95,15%
LFT	395,06	390,66	400,33	19,52%	18,57%
LTN	645,14	667,78	611,40	29,81%	28,37%
NTN-B	649,72	681,14	691,36	33,71%	32,08%
NTN-C	69,33	69,74	69,80	3,40%	3,24%
NTN-F	232,98	232,44	240,49	11,73%	11,16%
Securitized Debt	7,64	7,20	7,13	0,35%	0,33%
TDA	3,14	3,07	2,96	0,14%	0,14%
Other	25,11	27,00	27,38	1,34%	1,27%
EFPD ¹	94,68	104,58	104,53	100,00%	4,85%
Securities	85,39	94,91	94,93	90,81%	4,40%
Global USD	68,75	75,67	75,62	72,34%	3,51%
Euro	2,78	5,73	5,68	5,43%	0,26%
Global BRL	13,87	13,51	13,63	13,04%	0,63%
Contractual	9,29	9,68	9,60	9,19%	0,45%
Multilateral Organisms	3,05	3,25	3,26	3,12%	0,15%
Private Financial Institutions/Gov. Agencies	6,24	6,43	6,35	6,07%	0,29%

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 1.29% nominal decrease, moving from R\$ 2,183.60 billion in September to a level of R\$ 2,155.37 billion in October. This variation was generated by net redemptions in the amount of R\$ 48.69 billion and to positive appropriation of interest in the amount of R\$ 20.46 billion.

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

INDICATORS	Monthly		2014	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
<i>Previous Outstanding Debt²</i>	2.183.604,10		2.122.808,67	
DFPD	2.079.019,84		2.028.125,95	
EFPD	104.584,26		94.682,71	
<i>Outstanding Debt in July-31-14</i>	2.155.370,02		2.155.370,02	
DFPD	2.050.840,10		2.050.840,10	
EFPD	104.529,92		104.529,92	
<i>Nominal Variation</i>	(28.234,08)	-1,29%	32.561,36	1,53%
DFPD	(28.179,74)	-1,29%	22.714,15	1,07%
EFPD	(54,34)	0,00%	9.847,21	0,46%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	(28.234,08)	-1,29%	33.580,36	1,58%
<i>I.1 - Issuance/Net Redemption</i>	(48.689,28)	-2,23%	(160.145,39)	-7,54%
I.1.1 - Issuances	35.739,29	1,64%	460.190,13	21,68%
- Public Offerings Issuances (DFPD)	33.807,62	1,55%	394.484,29	18,58%
- Public Offerings Exchanges (DFPD)	701,78	0,03%	16.057,36	0,76%
- Non-competitive Issuances (DFPD)	1.079,59	0,05%	34.830,03	1,64%
- Issuances (EFPD)	150,31	0,01%	14.818,45	0,70%
I.1.2 - Redemptions	(84.428,58)	-3,87%	(620.335,52)	-29,22%
- Current Payments (DFPD)	(83.276,65)	-3,81%	(589.243,76)	-27,76%
- Public Offerings Exchanges (DFPD)	(701,77)	-0,03%	(16.057,26)	-0,76%
- Cancellations (DFPD)	(29,29)	0,00%	(108,94)	-0,01%
- Current Payments (EFPD)	(395,21)	-0,02%	(8.287,65)	-0,39%
- Early Redemption (EFPD)	(26)	0,00%	(6.638)	-0,31%
<i>I.2 - Accrued Interest</i>	20.455,20	0,94%	193.725,75	9,13%
- DFPD Nominal Accrued Interest	20.238,98	0,93%	183.771,43	8,66%
- EFPD Nominal Accrued Interest	216,22	0,01%	9.954,32	0,47%
<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)	(28.234,08)	-1,29%	32.561,36	1,53%

¹ Over 2013 December 31st.

² 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 95.21% in September to 95.15% in October. In contrast, EFPD share increased from 4.79% to 4.85%.

The share of fixed-rate FPD securities shifted from 41.84% in September to 40.16% in October. Share of inflation-linked securities increased from 35.07% in September to 36.04% in October. At the same time, the share of floating-rate securities increased from 18.36% in September to 19.04% in October.

GRAPH 2.1 FPD PROFILE, BY INDEX - OCTOBER 2014

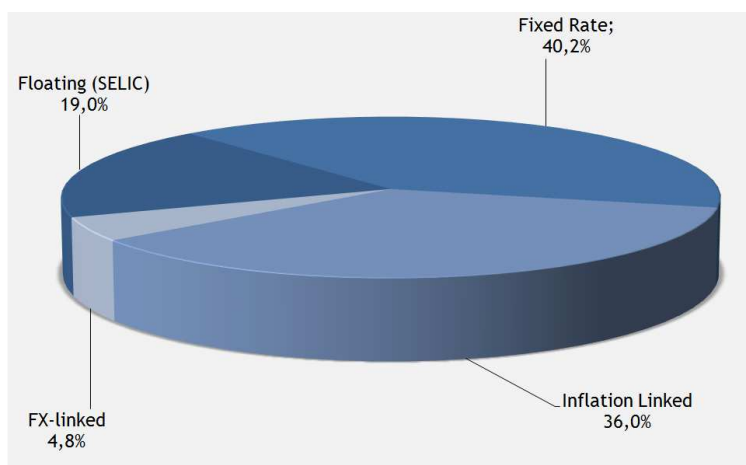


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

	Dec/13		Sep/14		Oct/14			
FPD	2.122,81	100,00%	2.183,60	100,00%	2.155,37	100,00%		
Fixed Rate	891,99	42,02%	913,73	41,84%	865,51	40,16%		
Inflation Linked	732,96	34,53%	765,86	35,07%	776,78	36,04%		
Floating	405,57	19,11%	400,86	18,36%	410,34	19,04%		
FX-linked	92,29	4,35%	103,16	4,72%	102,73	4,77%		
DFPD	2.028,13	100,00%	2.079,02	100,00%	2.050,84	100,00%	95,15%	
Fixed Rate	878,12	43,30%	900,21	43,30%	851,88	41,54%	39,52%	
Inflation Linked	732,96	36,14%	765,86	36,84%	776,78	37,88%	36,04%	
Floating	405,57	20,00%	400,86	19,28%	410,34	20,01%	19,04%	
FX-linked	11,47	0,57%	12,09	0,58%	11,83	0,58%	0,55%	
EFPD	94,68	100,00%	104,58	100,00%	104,53	100,00%	4,85%	
USD	73,55	77,68%	80,43	76,91%	80,21	76,73%	3,72%	
EURO	6,85	7,24%	10,30	9,84%	10,36	9,91%	0,48%	
BRL	13,87	14,65%	13,51	12,92%	13,63	13,04%	0,63%	
Other	0,41	0,44%	0,34	0,33%	0,33	0,32%	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 decrease, in absolute share, from R\$ 586.74 billion to a level of R\$ 540.12 billion between September 2014 and October 2014. Relative share also decreased from 28.22% to 26.34%. Investment Funds increased their stock from R\$ 425.73 billion to R\$ 430.17 billion. Relative share increased from 20.48% to 20.98%. Pensions grouping showed negative variation in its stock level, moving from R\$ 364.12 billion to R\$ 359.00 billion. Relative share increased from 17.51% to 17.50%. Nonresidents in DFPD increased from 19.32% to 20.38%, while their stock increased R\$ 16.18 billion. The category of Government increased in terms of relative share, closing at 6.08%. The stock of Insurers showed positive variation, shifting to R\$ 84.23 billion in October.

One should note that 80.1% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 72.1% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

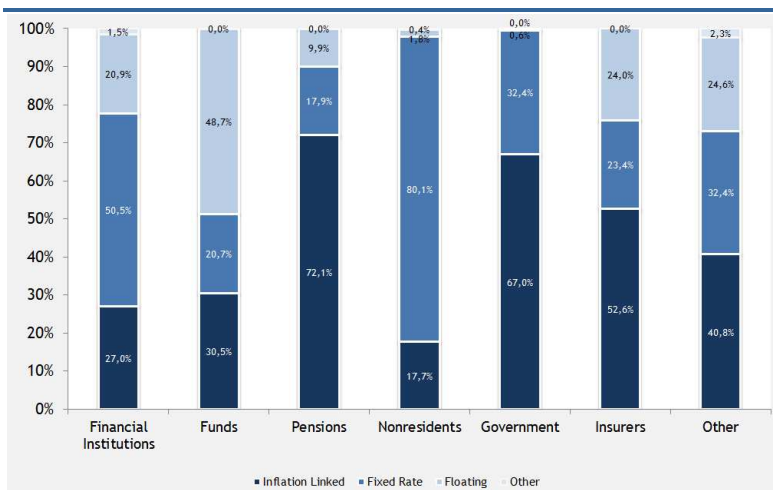
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

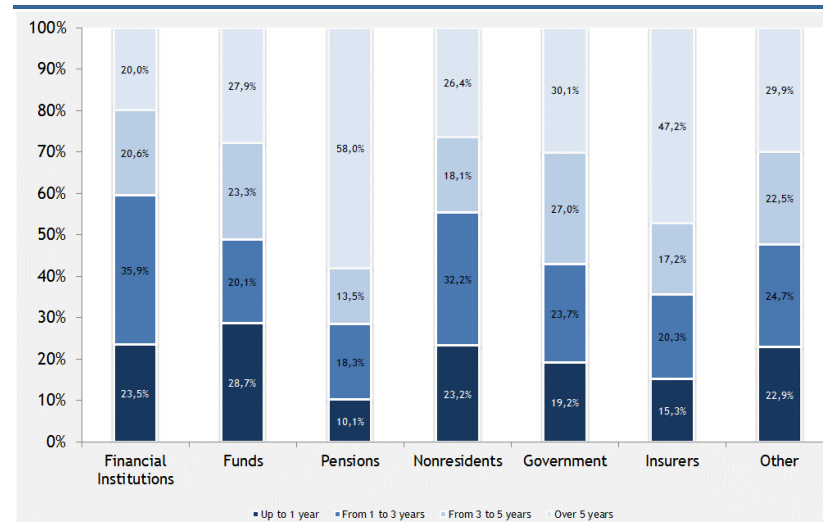
	Dec/13		Sep/14		Oct/14	
Financial Institutions	613,11	30,23%	586,74	28,22%	540,12	26,34%
Funds	439,91	21,69%	425,73	20,48%	430,17	20,98%
Pensions	346,96	17,11%	364,12	17,51%	359,00	17,50%
Nonresidents	326,56	16,10%	401,69	19,32%	417,87	20,38%
Government	132,91	6,55%	126,15	6,07%	124,71	6,08%
Insurers	81,39	4,01%	84,06	4,04%	84,23	4,11%
Other	87,28	4,30%	90,53	4,35%	94,74	4,62%
Total	2.028,13	100,00%	2.079,02	100,00%	2.050,84	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - OCTOBER 2014



GRAPH 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - OCTOBER 2014



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 26.21% in September to 24.16% in October.

The volume of DFPD securities maturing in up to 12 months shifted from 26.92% in September to 24.78% in October. Fixed-rate securities accounted for 55.53% of this total, followed by floating-rate securities with share of 24.26% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 12.11% in September to 11.97% in October, with those denominated in American Dollar accounting for 63.09% of this total. It is important to emphasize maturities over five years account for 53.35% 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			
	Sep/14		Oct/14		Sep/14		Oct/14		Sep/14		Oct/14	
Up to 12 months	559,59	26,92%	508,22	24,78%	12,66	12,11%	12,51	11,97%	572,25	26,21%	520,73	24,16%
From 1 to 2 years	349,27	16,80%	354,77	17,30%	9,90	9,47%	9,95	9,52%	359,17	16,45%	364,72	16,92%
From 2 to 3 years	267,80	12,88%	258,04	12,58%	11,62	11,11%	11,64	11,14%	279,42	12,80%	269,68	12,51%
From 3 to 4 years	244,86	11,78%	254,08	12,39%	5,21	4,98%	5,23	5,00%	250,07	11,45%	259,31	12,03%
From 4 to 5 years	105,81	5,09%	107,81	5,26%	8,15	7,79%	9,43	9,02%	113,96	5,22%	117,23	5,44%
Over 5 years	551,68	26,54%	567,93	27,69%	57,04	54,54%	55,77	53,35%	608,73	27,88%	623,70	28,94%
TOTAL	2.079,02	100,00%	2.050,84	100,00%	104,58	100,00%	104,53	100,00%	2.183,60	100,00%	2.155,37	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			Sep/14			Oct/14		
FPD	526,90	100,00%		572,25	100,00%		520,73	100,00%	
DFPD	517,74	100,00%	98,26%	559,59	100,00%	97,79%	508,22	100,00%	97,60%
Fixed Rate	318,62	61,54%	60,47%	335,94	60,03%	58,71%	282,22	55,53%	54,20%
Inflation Linked	83,72	16,17%	15,89%	100,43	17,95%	17,55%	101,67	20,00%	19,52%
Floating	113,93	22,01%	21,62%	122,15	21,83%	21,35%	123,27	24,26%	23,67%
FX-linked	1,47	0,28%	0,28%	1,07	0,19%	0,19%	1,06	0,21%	0,20%
EFPD	9,16	100,00%	1,74%	12,66	100,00%	2,21%	12,51	100,00%	2,40%
USD	6,21	67,84%	1,18%	8,06	63,63%	1,41%	7,89	63,09%	1,52%
EURO	1,46	15,96%	0,28%	3,16	24,94%	0,55%	3,16	25,27%	0,61%
BRL	1,35	14,76%	0,26%	1,32	10,40%	0,23%	1,33	10,62%	0,26%
Other	0,13	1,44%	0,02%	0,13	1,03%	0,02%	0,13	1,02%	0,02%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity increased from 4.50 years in September to 4.59 years in October.

DFPD average maturity rose from 4.37 years in September to 4.46 years in October.

Parallel to this, EFPD average maturity shifted from 7.14 years in September to 7.07 years in October.

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

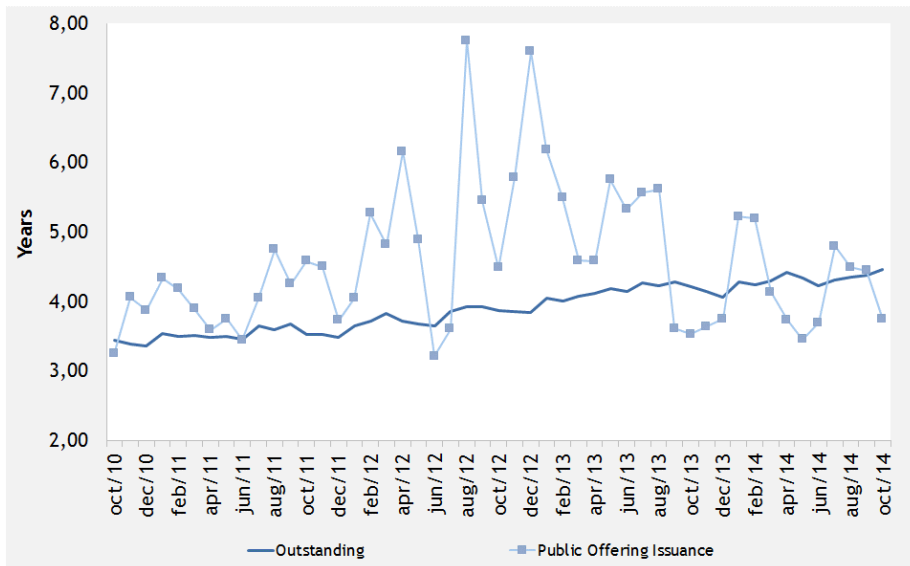


TABLE 3.3 FPD AVERAGE MATURITY (Years)

	Dec/13	Sep/14	Oct/14
FPD	4,18	4,50	4,59
DFPD	4,06	4,37	4,46
LFT	2,41	3,17	3,12
LTN	1,27	1,23	1,33
NTN-B	7,66	7,94	7,85
NTN-C	6,74	6,50	6,48
NTN-F	3,29	3,97	3,91
TDA	4,06	2,84	3,01
Securitized Debt	5,29	5,07	5,04
Other	8,17	7,69	7,99
EFPD	6,76	7,14	7,07
Securities	7,09	7,50	7,43
Global USD	7,60	8,15	8,09
Euro	1,75	3,76	3,67
Global BRL	5,64	5,44	5,36
Contractual	3,76	3,59	3,56
Multilateral Organisms	6,38	6,13	6,06
Private Financial Institutions/Gov. Agencies	2,47	2,30	2,28

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	Sep/14	Oct/14
DFPD	3,75	4,44	3,74
Fixed Rate	1,72	2,09	2,67
LTN	1,15	2,05	1,88
NTN-F	5,57	6,14	5,37
Inflation Linked	10,74	8,62	7,65
Floating	5,29	6,06	5,98

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 6.70 years in September to 6.83 years in October.

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

	Dec/13	Sep/14	Oct/14
FPD	6,27	6,70	6,83
DFPD	6,05	6,45	6,58
Fixed Rate	2,11	2,31	2,44
Inflation Linked	13,31	13,70	13,61
Floating	2,45	3,15	3,10
FX-linked	10,17	9,54	9,46
EFPD	11,25	11,75	11,68
Securities	12,05	12,55	12,46
Global USD	12,95	13,84	13,75
Euro	2,01	4,17	4,08
Global BRL	9,39	8,64	8,56
Contractual	4,15	3,97	3,95
Multilateral Organisms	7,07	6,75	6,69
Private Financial Institutions/Gov. Agencies	2,78	2,61	2,59

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 0.09 percentage point, moving from 11.54% per year in September to 11.63% per year in October.

At the same time, DFPD cumulative 12-month average cost shifted from 11.36% per year in September to 11.39% per year in October.

With respect to EFPD, this indicator registered a increase from 15.68% per year in September to 16.39% per year in October, mostly as a result of 0.28% devaluation of the American Dollar against the Brazilian Real in October 2014, compared to 1.23% devaluation in October 2013.

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

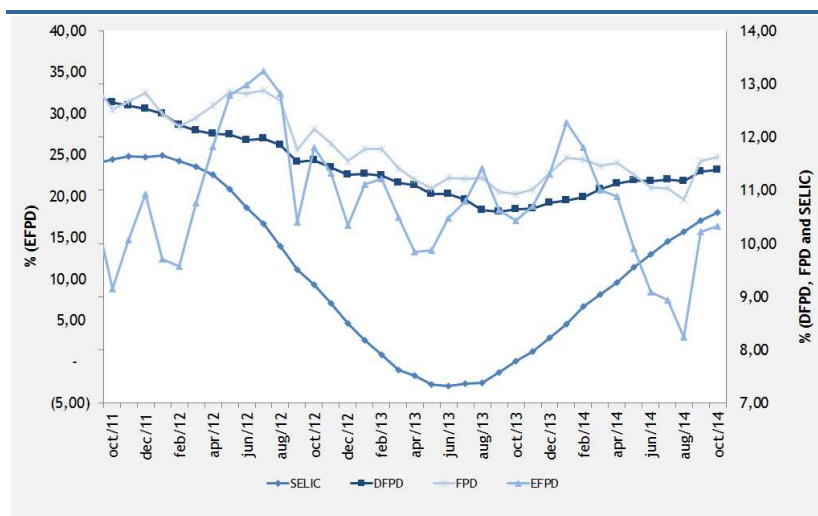


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/13	Sep/14	Oct/14	Dec/13	Sep/14	Oct/14
FPD	12,60	18,56	10,71	11,32	11,54	11,63
DFPD	12,35	11,53	11,11	10,76	11,36	11,39
LFT	9,90	10,90	10,92	8,22	10,43	10,58
LTN	9,99	10,58	10,61	10,17	10,15	10,21
NTN-B	15,75	10,92	11,45	11,91	12,65	12,66
NTN-C	17,97	12,36	13,29	15,92	13,71	13,06
NTN-F	11,67	11,68	11,68	11,74	11,64	11,65
TDA	4,30	4,57	4,85	3,95	4,40	4,41
Securitized Debt	5,91	5,68	5,83	5,40	5,88	5,86
Other	17,08	71,85	8,72	18,81	15,00	15,17
EFPD	17,81	173,11	2,92	22,71	15,68	16,38
Securities	17,18	175,38	3,59	21,40	15,97	16,71
Global USD	17,71	214,76	3,06	23,48	17,62	18,65
Euro	37,09	98,38	(6,39)	29,67	10,34	9,65
Global BRL	10,81	10,80	10,80	10,79	10,79	10,79
Contractual ²	23,49	151,61	(3,65)	34,48	12,98	13,12
Multilateral Organisms	13,00	208,70	(0,23)	19,18	13,43	14,51
Private Financial Institutions/Gov. Agencies	28,18	123,81	(5,38)	25,95	12,21	11,93

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.

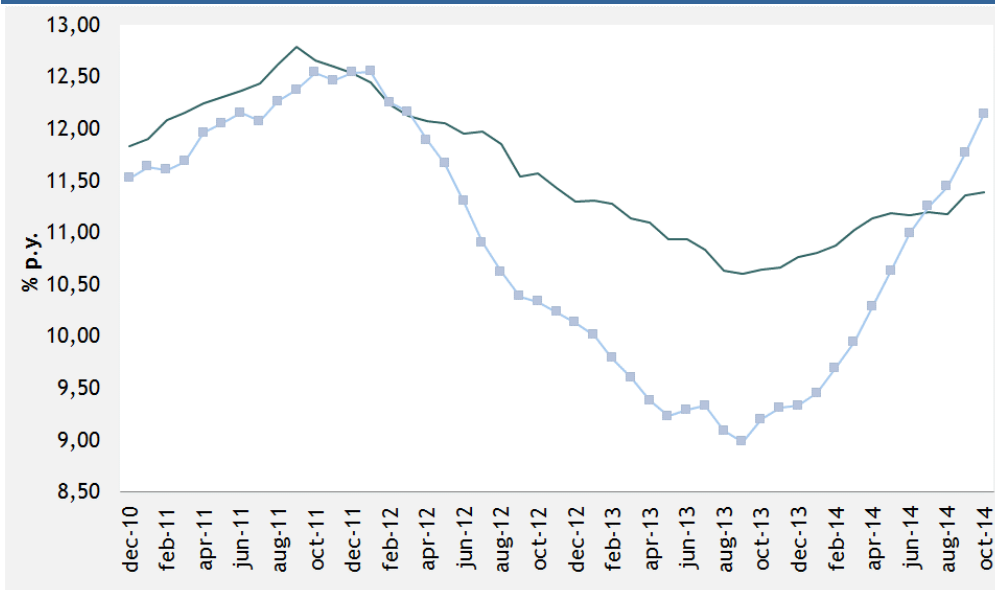
In the month of October, the average cost of DFPD issuances in public offerings increased 0.38 percentage point, moving from 11.76% per year in September to 12.14% per year in October.

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

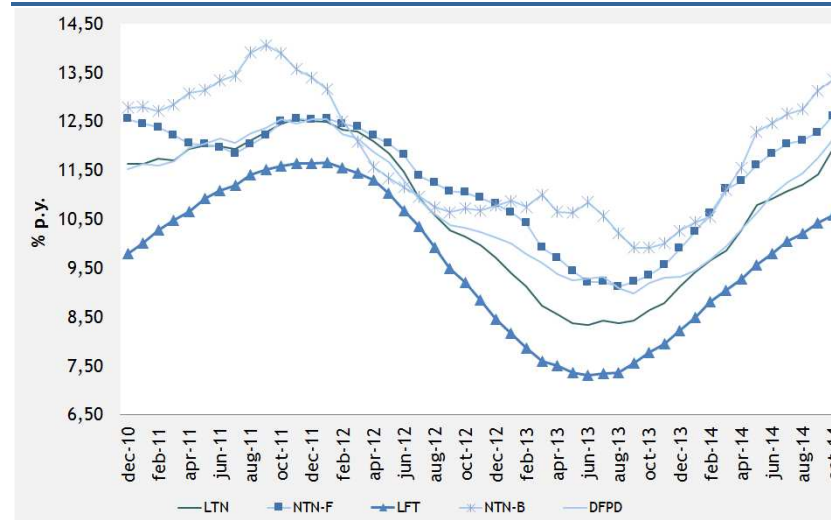
	Dec/13	Sep/14	Oct/14
DFPD	9,33	11,76	12,14
LTN	9,12	11,41	11,93
NTN-F	9,90	12,27	12,61
NTN-B	10,27	13,14	13,36
LFT	8,22	10,43	10,58

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\$ 17.99 billion in September to R\$ 16.76 billion in October. The share of fixed-rate securities decreased to 51.12% in October, against 52.38% in September. The share of inflation-linked securities increased to a level of 30.65% in October, compared to 29.20% in September. Securities tied to the SELIC rate decreased from 18.43% in September to 18.23% in October.

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

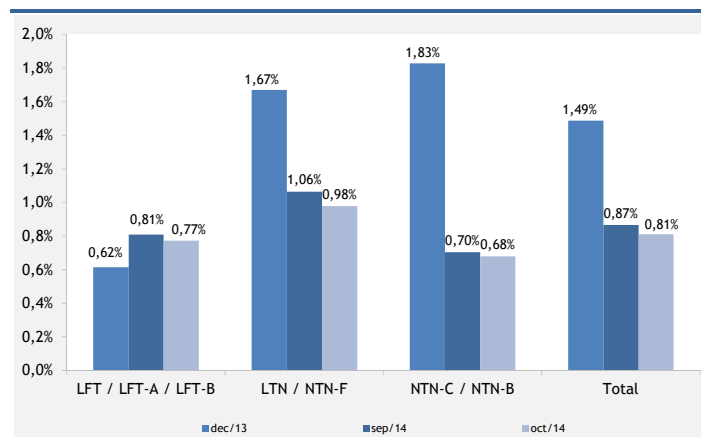


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

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	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%

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, which had appeared among in second place in the previous month, secured first place in October. Second place was occupied by LTN maturing in January 2015, with a loss of two positions. Third place was occupied by LTN maturing in July 2018, with a gain of two position.

As regards NTN-F, maturities in January 2025 secured first place, with a gain of one positions. Second place was occupied by those maturing in January 2023, with a gain of two positions. 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 again by those maturing in September 2020. LFT maturing in September 2015 remained at third place, with a gain of one position.

Finally, NTN-B maturing in August 2050 remained at first place, as a security with the largest financial volume. Second place was occupied by those maturing in August 2016, with a gain of one position. Third place was occupied by those maturing in August 2022, with a loss of one position.

TABLE 5.2
TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - OCTOBER 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	1.369,61	29,7	1,39%	NTN-F	01/01/2025	655,10	55,2	2,74%
LTN	01/01/2015	1.314,96	46,8	1,39%	NTN-F	01/01/2023	440,67	48,6	0,81%
LTN	01/07/2018	726,74	35,3	2,62%	NTN-F	01/01/2021	422,55	46,3	0,77%
LTN	01/10/2015	517,02	9,8	2,68%	NTN-F	01/01/2017	418,46	46,2	0,56%
LTN	01/01/2016	497,98	30,4	0,44%	NTN-F	01/01/2018	26,12	5,7	0,17%
Inflation Linked					Floating (SELIC)				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	15/08/2050	932,65	248,4	0,86%	LFT	07/03/2015	790,30	345,6	1,16%
NTN-B	15/08/2016	759,58	73,2	1,05%	LFT	01/09/2020	682,85	33,4	2,14%
NTN-B	15/08/2022	695,85	109,0	0,87%	LFT	07/09/2015	319,57	151,8	0,60%
NTN-B	15/08/2018	644,19	63,4	1,23%	LFT	01/03/2020	271,51	72,0	0,43%
NTN-B	15/05/2019	500,95	30,8	2,10%	LFT	01/03/2019	242,93	62,8	0,56%

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;

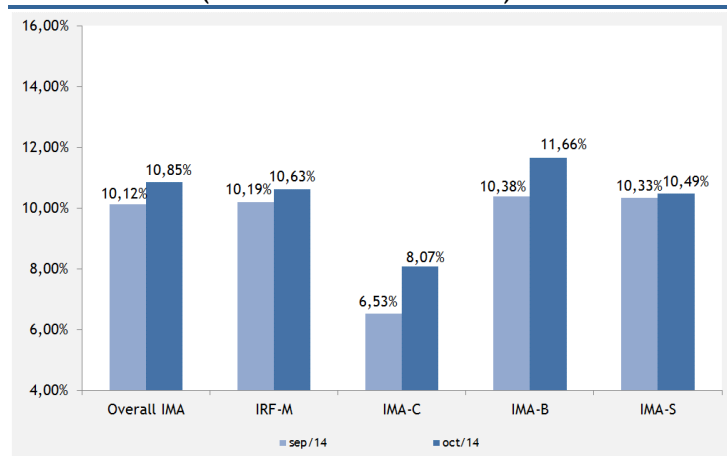
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

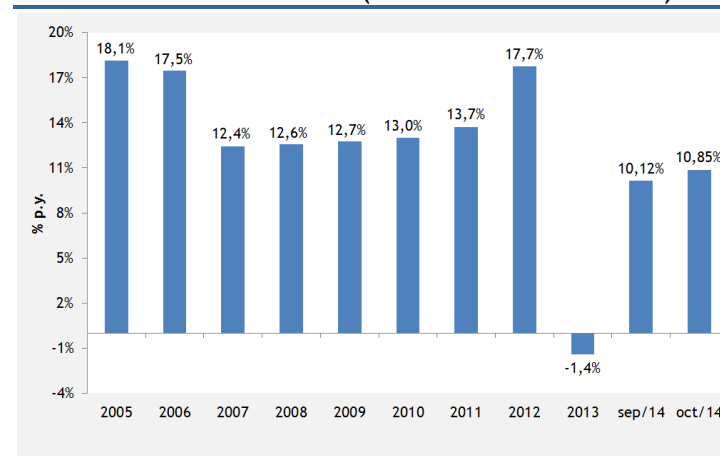
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of October indicate a increase of 0.16 percentage point in the IMA-S index, referring to SELIC-linked securities, and an increase of 0.73 percentage points in the General Index. At the same time, an increase of 0.44 percentage point was registered in the yield of fixed-rate securities, represented by the IRF-M. There was an increase of 1.54 percentage point in IGP-M-linked securities, represented by the IMA-C. There was an increase of 1.28 percentage point under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - OCTOBER 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.