



Federal Public Debt Monthly Report

September/2014

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of September, Federal Public Debt - FPD¹ issuances came to R\$ 45.18 billion, while redemptions totaled R\$ 57.99 billion, generating net redemptions of R\$ 12.81 billion, with R\$ 14.99 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 2.18 billion in net issuances of External Federal Public Debt - EFPD.

TABLE 1.2 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC, BY INDEX - SEPTEMBER 2014¹
(R\$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	45.183,65		57.994,84		(12.811,19)
DFPD	42.665,40	100,00%	57.658,99	100,00%	(14.993,59)
Fixed Rate	21.805,48	51,11%	38,29	0,07%	21.767,19
Inflation Linked	7.708,98	18,07%	3.028,23	5,25%	4.680,75
Floating	13.119,62	30,75%	54.503,41	94,53%	(41.383,79)
FX-linked	31,31	0,07%	89,05	0,15%	(57,75)
EFPD	2.518,25	100,00%	335,85	100,00%	2.182,41
USD	2.518,25	100,00%	328,40	97,78%	2.189,86
EURO	-	0,00%	0,33	0,10%	(0,33)
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	7,12	2,12%	(7,12)

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 - SEPTEMBER 2014

(R\$ Mn)

	1 st Week Sep 1 ^o to Sep 5	2 nd Week Sep 8 to Sep 12	3 rd Week Sep 15 to Sep 19	4 th Week Sep 22 to Sep 26	5 th Week Sep 29 to Sep 30	Total Sep 2014
FPD ISSUANCES	4.752,31	25.497,56	6.263,24	8.635,32	35,23	45.183,65
I - DFPD	4.752,31	22.980,82	6.261,73	8.635,32	35,23	42.665,40
Public Offerings	4.172,72	20.322,72	6.173,54	8.561,15	-	39.230,13
Non-competitive Issuances with cash inflow ¹	-	-	-	-	-	-
Non-competitive Issuances without cash inflow ²	480,12	-	-	-	-	480,12
Exchanges	-	2.573,47	-	-	-	2.573,47
Treasury Direct	99,46	84,63	88,19	74,17	35,23	381,68
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	-	2.516,74	1,52	-	-	2.518,25
Securities	-	2.503,02	-	-	-	2.503,02
Contractual	-	13,71	1,52	-	-	15,23
FPD REDEMPTIONS	268,38	57.171,09	425,61	118,33	11,43	57.994,84
III - DFPD	265,38	57.022,45	326,07	45,09	-	57.658,99
Maturities	190,68	54.282,15	65,13	0,16	-	54.538,12
Purchases	5,19	81,36	227,90	9,97	-	324,42
Exchanges ³	-	2.573,45	-	-	-	2.573,45
Treasury Direct	69,51	42,69	32,36	34,47	-	179,03
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	-	42,80	0,68	0,48	-	43,97
IV - EFPD	3,00	148,64	99,54	73,24	11,43	335,85
Securities	-	148,64	77,58	65,86	-	292,07
Contractual	3,00	-	21,96	7,38	11,43	43,77
NET ISSUANCES	4.483,92	(31.673,53)	5.837,64	8.516,99	23,80	(12.811,19)
DFPD (I - III)	4.486,93	(34.041,63)	5.935,66	8.590,23	35,23	(14.993,59)
EFPD (II - IV)	(3,00)	2.368,10	(98,02)	(73,24)	(11,43)	2.182,41

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\$ 42.67 billion: R\$ 21.81 billion (51.11%) in fixed-rate securities; R\$ 7.71 billion (18.07%) in inflation-linked securities and R\$ 13.12 billion (30.75%) in floating-rate securities. Analysis of total issuances reveals that R\$ 39.23 billion were issued in traditional auctions and R\$ 2.57 billion in exchange auctions, coupled with R\$ 0.38 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.48 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 21.48 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\$ 7.24 billion, maturing between May 2019 and August 2050, including R\$ 4.67 billion in cash payments and R\$ 2.57 billion in exchanges for shorter-term securities. In NTN-F auctions, total issuances added up to R\$ 0.24 billion, in securities maturing between January 2021 and January 2025, with cash payments. In the case of LFT auctions, issuances totaled R\$ 12.84 billion, maturing at September 2020, also with payment in cash.

	1st Week Sep 1º to Sep 5	2nd Week Sep 8 to Sep 12	3rd Week Sep 15 to Sep 19	4th Week Sep 22 to Sep 26	5th Week Sep 29 to Sep 30	Total Sep 2014
I - ISSUANCES	4.752,31	22.980,82	6.261,73	8.635,32	35,23	42.665,40
<i>Sales</i>	<i>4.172,72</i>	<i>20.322,72</i>	<i>6.173,54</i>	<i>8.561,15</i>	-	<i>39.230,13</i>
LFT	-	12.841,36	-	-	-	12.841,36
LTN	4.124,18	5.810,23	5.986,90	5.560,90	-	21.482,21
NTN-B	-	1.671,14	-	3.000,25	-	4.671,39
NTN-F	48,54	-	186,64	-	-	235,18
<i>Exchanges</i>	-	<i>2.573,47</i>	-	-	-	<i>2.573,47</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	2.573,47	-	-	-	2.573,47
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>99,46</i>	<i>84,63</i>	<i>88,19</i>	<i>74,17</i>	<i>35,23</i>	<i>381,68</i>
LFT	32,68	22,36	21,50	17,56	6,25	100,36
LTN	17,78	16,59	17,58	17,98	9,99	79,92
NTN-B	47,02	43,93	46,42	37,59	18,27	193,22
NTN-F	1,98	1,75	2,68	1,04	0,71	8,17
<i>Portfolio Transfer</i> ¹	-	-	-	-	-	-
<i>Non-competitive Issuances</i>	-	-	-	-	-	-
<i>Non-competitive Issuances</i>	<i>480,12</i>	-	-	-	-	<i>480,12</i>
II - REDEMPTIONS	265,38	57.022,45	326,07	45,09	-	57.658,99
<i>Maturities</i>	<i>190,68</i>	<i>54.282,15</i>	<i>65,13</i>	<i>0,16</i>	-	<i>54.538,12</i>
LFT	6,30	54.282,15	-	0,16	-	54.288,61
LTN	-	-	-	-	-	-
NTN-B	-	-	1,21	-	-	1,21
NIN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	184,39	-	63,92	-	-	248,30
<i>Purchases</i>	<i>5,19</i>	<i>81,36</i>	<i>227,90</i>	<i>9,97</i>	-	<i>324,42</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	5,19	81,36	227,90	9,97	-	324,42
<i>Exchanges</i>	-	<i>2.573,45</i>	-	-	-	<i>2.573,45</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	2.573,45	-	-	-	2.573,45
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>69,51</i>	<i>42,69</i>	<i>32,36</i>	<i>34,47</i>	-	<i>179,03</i>
LFT	7,91	12,04	6,53	8,81	-	35,29
LTN	9,85	5,02	4,14	4,36	-	23,37
NTN-B	44,22	22,86	19,96	17,89	-	104,92
NTN-C	0,11	0,09	0,33	0,00	-	0,53
NTN-F	7,42	2,69	1,40	3,41	-	14,92
<i>Dividends Payments</i> ⁴	-	-	-	-	-	-
<i>Cancelled Bonds</i>	-	<i>42,80</i>	<i>0,68</i>	<i>0,48</i>	-	<i>43,97</i>
III - IMPACT ON LIQUIDITY ⁵	(4.006,80)	33.998,83	(5.936,34)	(8.590,71)	(35,23)	15.429,75

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

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

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

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

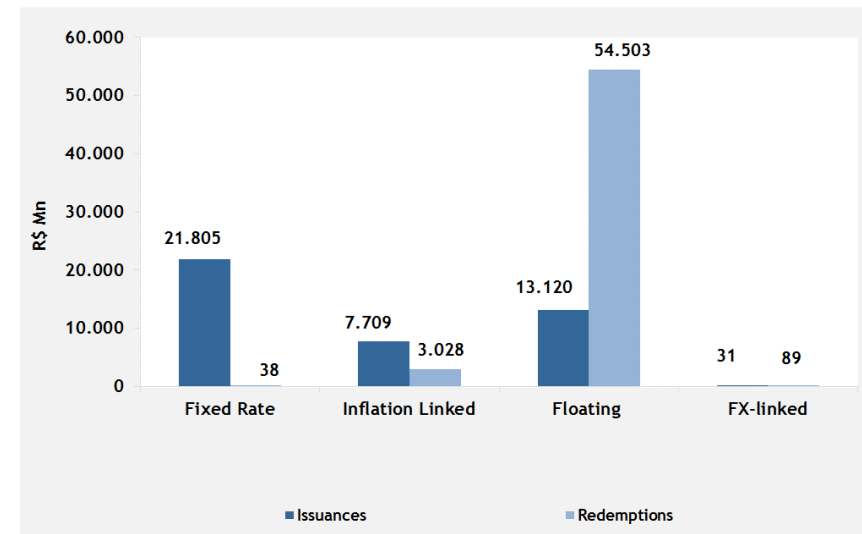
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and canceled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 57.66 billion, highlighting floating-rate securities totaling R\$ 54.50 billion (94.53%).

Maturities in the period totaled R\$ 54.54 billion, with R\$ 54.29 billion referring to LFT maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - SEP 2014



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of September totaled R\$ 381.68 million, while redemptions totaled R\$ 179.03 million, generating net issuances of R\$ 202.65 million. The securities in greatest demand were inflation-linked bonds, with 50.63% of the total sold.

Treasury Direct stock reached to R\$ 14,286.81 million, representing 2.28% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 42.85% of the stock.

As regards total participants in Treasury Direct operations, 12,365 new investors registered with the Program in the month of September. As a result, total investors registered since the program first began operating came to 431,402, corresponding to an increase of 17.84% in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - SEPTEMBER 2014

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
Fixed Rate									
LTN	79,92	20,94%	23,37	13,05%	-	0,00%	56,55	2.566,43	17,96%
NTN-F	8,17	2,14%	14,92	8,33%	-	0,00%	(6,75)	859,22	6,01%
Inflation Linked									
NTN-B	51,30	13,44%	29,78	16,63%	-	0,00%	21,53	2.972,60	20,81%
NTN-B Principal	141,92	37,18%	75,15	41,97%	-	0,00%	66,77	6.122,54	42,85%
NTN-C	-	0,00%	0,53	0,29%	-	0,00%	(0,53)	79,50	0,56%
Floating									
LFT	100,36	26,29%	35,29	19,71%	-	0,00%	65,07	1.686,52	11,80%
TOTAL	381,68	100,00%	179,03	100,00%	-	0,00%	202,65	14.286,81	100,00%

Historical Data: Annex 15

TABLE 1.5 REGISTERED INVESTORS PROFILE
SEPTEMBER 2014

	In the month	Total
Investors by Gender		
Men	80,13%	78,72%
Women	19,87%	21,28%
Investors by Age		
Up to 15 years	0,45%	0,38%
From 16 to 25 years	9,87%	5,04%
From 26 to 35 years	37,31%	32,86%
From 36 to 45 years	24,00%	27,32%
From 46 to 55 years	14,90%	16,98%
From 56 to 65 years	8,70%	11,08%
Over 66 years	4,76%	6,33%
Investors by Region		
Northern	1,63%	1,38%
Northeast	10,93%	6,99%
Midwest	6,66%	7,39%
Southeast	65,03%	69,73%
South	15,75%	14,51%
Number of Investors		
Registries	12.365	431.402

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 480.12 million, while cancellations reached a level of R\$ 43.97 million, generating net issuances of R\$ 436.16 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - SEPTEMBER 2014

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	01/09/2014	Several	91.042.313	270,90	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
NTN-I	01/09/2014	Several	9.547.279	31,31	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
TDA	02/09/2014	01/11/2014	1.887.049	177,91	Request by INCRA (Indemnity of dispossessions for agrarian reform)	MP 2.183-56, as of 24/08/01 and Decree 578, as of 24/06/92
SUBTOTAL				480,12		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
NTN-I	Several	Several	13.705.241 0	43,80	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
TDA	16/09/2014	Several	1.472	0,14	Court Orders	STN Ordinance 545, as of 16/09/14
TDA	Several	Several	196 0	0,02	ITR Payments	Law 4.504, as of 30/11/1964 and Decree 578, as of 24/06/1992
SUBTOTAL				43,97		
NET ISSUANCE				436,16		

1.3. External Federal Public Debt -EFPD

In the month of September, EFPD redemptions totaled R\$ 355.85 million, including R\$ 145.01 million in payments of principal and R\$ 190.84 million in payments of interest, premiums and charges.

EFPD issuances, in its turn, highlighting the bonds denominated Global 2045, with a financial volume of R\$ 2.50 billion

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - SEP 2014

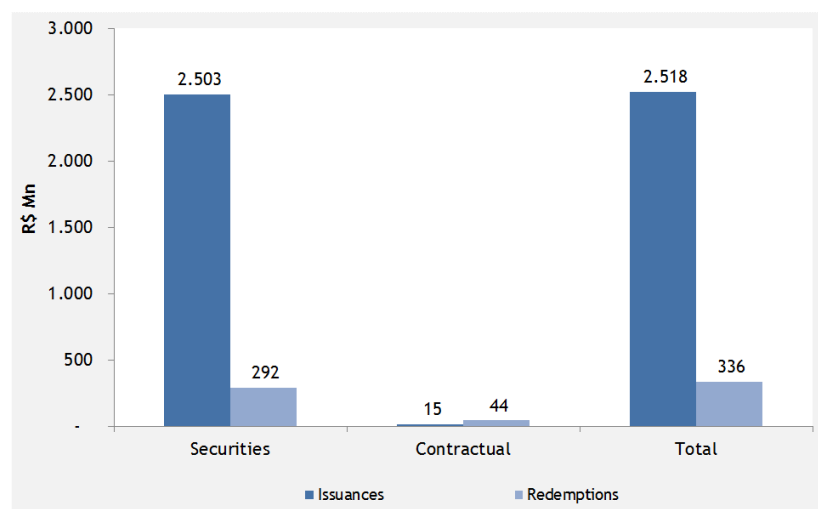


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - SEPTEMBER 2014
(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	2,426,76	91,49	2,518,25
<i>Securities</i>	<i>2,411,54</i>	<i>91,49</i>	<i>2,503,02</i>
Sovereign Bonus	2,411,54	91,49	2,503,02
<i>Contractual</i>	<i>15,23</i>	<i>-</i>	<i>15,23</i>
Multilateral Organisms	15,23	-	15,23
Private Financial Institutions/Gov. Agencies	-	-	-
REDEMPTIONS	145,01	190,84	335,85
<i>Securities</i>	<i>110,68</i>	<i>181,40</i>	<i>292,07</i>
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	148,64	148,64
Buybacks	110,68	32,76	143,44
<i>Contractual</i>	<i>34,33</i>	<i>9,44</i>	<i>43,77</i>
Multilateral Organisms	2,35	0,33	2,68
Private Financial Institutions/Gov. Agencies	31,99	9,11	41,09
NET ISSUANCE	2,281,75	(99,35)	2,182,41

Historical Data: Annex 1.6

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.65% nominal increase, shifting from R\$ 2,169.54 billion in August to R\$ 2,183.60 billion in September.

Outstanding DFPD increased 0.19%, shifting from R\$ 2,075.11 billion to R\$ 2,079.02 billion, due mostly to net issuances in the amount of R\$ 14.99 billion and to positive appropriation of interest in the amount of R\$ 18.90 billion.

As regards outstanding EFPD, the stock increased 10.76% compared to the month of August, closing September at R\$ 104.58 billion (US\$ 42.67 billion), with R\$ 94.91 billion (US\$ 38.72 billion) referring to securities debt and R\$ 9.68 billion (US\$ 3.95 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	Aug/13	Sep/14		
FPD	2.122,81	2.169,54	2.183,60	100,00%	
DFPD	2.028,13	2.075,11	2.079,02	100,00%	95,21%
LFT	395,06	428,47	390,66	18,79%	17,89%
LTN	645,14	640,51	667,78	32,12%	30,58%
NTN-B	649,72	671,18	681,14	32,76%	31,19%
NTN-C	69,33	69,03	69,74	3,35%	3,19%
NTN-F	232,98	229,86	232,44	11,18%	10,64%
Securitized Debt	7,64	7,24	7,20	0,35%	0,33%
TDA	3,14	2,93	3,07	0,15%	0,14%
Other	25,11	25,89	27,00	1,30%	1,24%
EFPD ¹	94,68	94,43	104,58	100,00%	4,79%
Securities	85,39	85,42	94,91	90,75%	4,35%
Global USD	68,75	66,59	75,67	72,35%	3,47%
Euro	2,78	5,42	5,73	5,47%	0,26%
Global BRL	13,87	13,40	13,51	12,92%	0,62%
Contractual	9,29	9,01	9,68	9,25%	0,44%
Multilateral Organisms	3,05	2,95	3,25	3,11%	0,15%
Private Financial Institutions/Gov. Agencies	6,24	6,06	6,43	6,15%	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 0.65% nominal increase, moving from R\$ 2,169.54 billion in August to a level of R\$ 2,183.60 billion in September. This variation was generated by net redemptions in the amount of R\$ 12.81 billion and to positive appropriation of interest in the amount of R\$ 26.88 billion.

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

INDICATORS	Monthly		2014	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
<i>Previous Outstanding Debt²</i>	<i>2.169.538,54</i>		<i>2.122.808,67</i>	
DFPD	2.075.113,47		2.028.125,95	
EFPD	94.425,07		94.682,71	
<i>Outstanding Debt in July-31-14</i>	<i>2.183.604,10</i>		<i>2.183.604,10</i>	
DFPD	2.079.019,84		2.079.019,84	
EFPD	104.584,26		104.584,26	
<i>Nominal Variation</i>	<i>14.065,57</i>	<i>0,65%</i>	<i>60.795,44</i>	<i>2,86%</i>
DFPD	3.906,38	0,18%	50.893,89	2,40%
EFPD	10.159,19	0,47%	9.901,55	0,47%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	<i>14.065,57</i>	<i>0,65%</i>	<i>61.814,44</i>	<i>2,91%</i>
<i>I.1 - Issuance/Net Redemption</i>	<i>(12.811,19)</i>	<i>-0,59%</i>	<i>(111.456,11)</i>	<i>-5,25%</i>
I.1.1 - Issuances	45.183,65	2,08%	424.450,84	19,99%
- Public Offerings Issuances (DFPD)	39.611,81	1,83%	360.676,67	16,99%
- Public Offerings Exchanges (DFPD)	2.573,47	0,12%	15.355,58	0,72%
- Non-competitive Issuances (DFPD)	480,12	0,02%	33.750,44	1,59%
- Issuances (EFPD)	2.518,25	0,12%	14.668,15	0,69%
I.1.2 - Redemptions	(57.994,84)	-2,67%	(535.906,94)	-25,25%
- Current Payments (DFPD)	(55.041,57)	-2,54%	(505.967,11)	-23,83%
- Public Offerings Exchanges (DFPD)	(2.573,45)	-0,12%	(15.355,49)	-0,72%
- Cancellations (DFPD)	(43,97)	0,00%	(79,65)	0,00%
- Current Payments (EFPD)	(192,41)	-0,01%	(7.892,44)	-0,37%
- Early Redemption (EFPD)	(143)	-0,01%	(6.612)	-0,31%
<i>I.2 - Accrued Interest</i>	<i>26.876,75</i>	<i>1,24%</i>	<i>173.270,55</i>	<i>8,16%</i>
- DFPD Nominal Accrued Interest	18.899,97	0,87%	163.532,45	7,70%
- EFPD Nominal Accrued Interest	7.976,78	0,37%	9.738,10	0,46%
<i>II - Central Bank Operations</i>	<i>-</i>	<i>0,00%</i>	<i>(1.019,01)</i>	<i>-0,05%</i>
<i>II.1 - Securities' Net Sales to the Market</i>	<i>-</i>	<i>0,00%</i>	<i>(1.019,01)</i>	<i>-0,05%</i>
<i>Total (I + II)</i>	<i>14.065,57</i>	<i>0,65%</i>	<i>60.795,44</i>	<i>2,86%</i>

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 95.65% in August to 95.21% in September. In contrast, EFPD share increased from 4.35% to 4.79%.

The share of fixed-rate FPD securities shifted from 40.74% in August to 41.84% in September. Share of inflation-linked securities increased from 34.81% in August to 35.07% in September. At the same time, the share of floating-rate securities decreased from 20.21% in August to 18.36% in September.

GRAPH 2.1 FPD PROFILE, BY INDEX - SEPTEMBER 2014

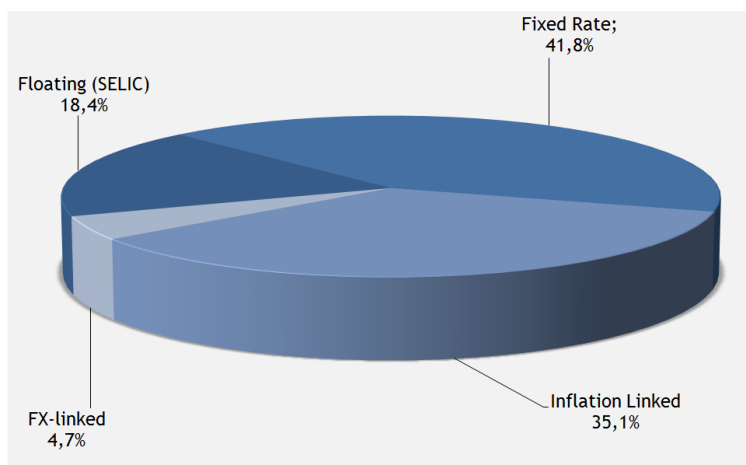


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

	Dec/13		Aug/14			Sep/14		
FPD	2.122,81	100,00%	2.169,54	100,00%	2.183,60	100,00%		
Fixed Rate	891,99	42,02%	883,77	40,74%	913,73	41,84%		
Inflation Linked	732,96	34,53%	755,12	34,81%	765,86	35,07%		
Floating	405,57	19,11%	438,57	20,21%	400,86	18,36%		
FX-linked	92,29	4,35%	92,08	4,24%	103,16	4,72%		
DFPD	2.028,13	100,00%	2.075,11	100,00%	2.079,02	100,00%	95,21%	
Fixed Rate	878,12	43,30%	870,37	41,94%	900,21	43,30%	41,23%	
Inflation Linked	732,96	36,14%	755,12	36,39%	765,86	36,84%	35,07%	
Floating	405,57	20,00%	438,57	21,13%	400,86	19,28%	18,36%	
FX-linked	11,47	0,57%	11,05	0,53%	12,09	0,58%	0,55%	
EFPD	94,68	100,00%	94,43	100,00%	104,58	100,00%	4,79%	
USD	73,55	77,68%	70,95	75,13%	80,43	76,91%	3,68%	
EURO	6,85	7,24%	9,74	10,32%	10,30	9,84%	0,47%	
BRL	13,87	14,65%	13,40	14,19%	13,51	12,92%	0,62%	
Other	0,41	0,44%	0,34	0,36%	0,34	0,33%	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 a decrease, in absolute share, from R\$ 589.99 billion to a level of R\$ 586.74 billion between August 2014 and September 2014. Relative share decreased from 28.43% to 28.22%. Investment Funds decreased their stock from R\$ 440.03 billion to R\$ 425.73 billion. Relative share decreased from 21.21% to 20.48%. Pensions grouping showed positive variation in its stock level, moving from R\$ 358.13 billion to R\$ 364.12 billion. Relative share increased from 17.26% to 17.51%. Nonresidents in DFPD increased from 18.80% to 19.32%, while their stock increased R\$ 11.52 billion. The category of Government increased its relative share to a level of 6.07%. Insurers showed positive variation in their stock, shifting to R\$ 84.06 billion in September.

One should note that 80.5% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 70.2% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

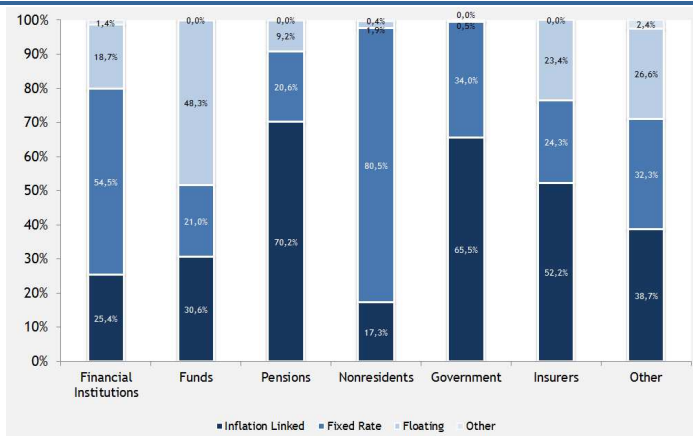
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

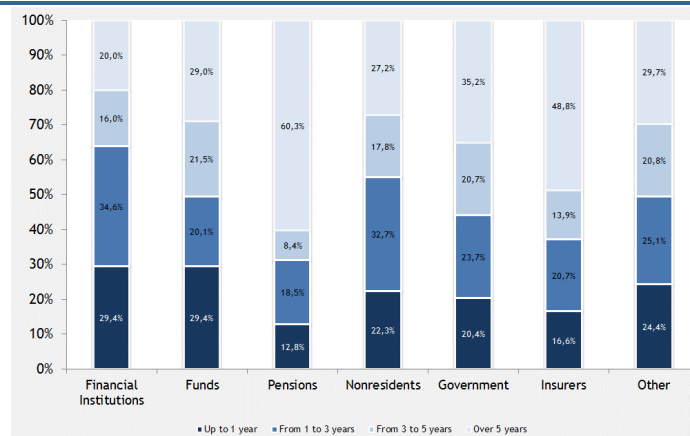
	Dec/13		Aug/14		Sep/14	
Financial Institutions	613,11	30,23%	589,99	28,43%	586,74	28,22%
Funds	439,91	21,69%	440,03	21,21%	425,73	20,48%
Pensions	346,96	17,11%	358,13	17,26%	364,12	17,51%
Nonresidents	326,56	16,10%	390,16	18,80%	401,69	19,32%
Government	132,91	6,55%	123,81	5,97%	126,15	6,07%
Insurers	81,39	4,01%	82,63	3,98%	84,06	4,04%
Other	87,28	4,30%	90,37	4,35%	90,53	4,35%
Total	2.028,13	100,00%	2.075,11	100,00%	2.079,02	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - SEPTEMBER/2014



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



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 25.91% in August to 26.21% in September.

The volume of DFPD securities maturing in up to 12 months shifted from 26.52% in August to 26.92% in September. Fixed-rate securities accounted for 60.03% of this total, followed by floating-rate securities with share of 21.83% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 12.43% in August to 12.11% in September, with those denominated in American Dollar accounting for 63.63% of this total. It is important to emphasize maturities over five years account for 54.54% 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			
	Aug/14		Sep/14		Aug/14		Sep/14		Aug/14		Sep/14	
Up to 12 months	550,40	26,52%	559,59	26,92%	11,74	12,43%	12,66	12,11%	562,14	25,91%	572,25	26,21%
From 1 to 2 years	381,39	18,38%	349,27	16,80%	9,26	9,80%	9,90	9,47%	390,64	18,01%	359,17	16,45%
From 2 to 3 years	246,77	11,89%	267,80	12,88%	10,61	11,24%	11,62	11,11%	257,38	11,86%	279,42	12,80%
From 3 to 4 years	209,21	10,08%	244,86	11,78%	4,75	5,03%	5,21	4,98%	213,95	9,86%	250,07	11,45%
From 4 to 5 years	155,81	7,51%	105,81	5,09%	7,41	7,85%	8,15	7,79%	163,22	7,52%	113,96	5,22%
Over 5 years	531,54	25,61%	551,68	26,54%	50,66	53,65%	57,04	54,54%	582,19	26,83%	608,73	27,88%
TOTAL	2.075,11	100,00%	2.079,02	100,00%	94,43	100,00%	104,58	100,00%	2.169,54	100,00%	2.183,60	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			Aug/14			Sep/14		
FPD	526,90	100,00%		562,14	100,00%		572,25	100,00%	
DFPD	517,74	100,00%	98,26%	550,40	100,00%	97,91%	559,59	100,00%	97,79%
Fixed Rate	318,62	61,54%	60,47%	327,48	59,50%	58,25%	335,94	60,03%	58,71%
Inflation Linked	83,72	16,17%	15,89%	99,36	18,05%	17,67%	100,43	17,95%	17,55%
Floating	113,93	22,01%	21,62%	122,58	22,27%	21,81%	122,15	21,83%	21,35%
FX-linked	1,47	0,28%	0,28%	0,99	0,18%	0,18%	1,07	0,19%	0,19%
EFPD	9,16	100,00%	1,74%	11,74	100,00%	2,09%	12,66	100,00%	2,21%
USD	6,21	67,84%	1,18%	7,33	62,40%	1,30%	8,06	63,63%	1,41%
EURO	1,46	15,96%	0,28%	2,98	25,41%	0,53%	3,16	24,94%	0,55%
BRL	1,35	14,76%	0,26%	1,31	11,12%	0,23%	1,32	10,40%	0,23%
Other	0,13	1,44%	0,02%	0,13	1,07%	0,02%	0,13	1,03%	0,02%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity increased from 4.47 years in August to 4.50 years in September.

DFPD average maturity increased from 4.35 years in August to 4.37 years in September.

Parallel to this, EFPD average maturity remained in 7,14 years.

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

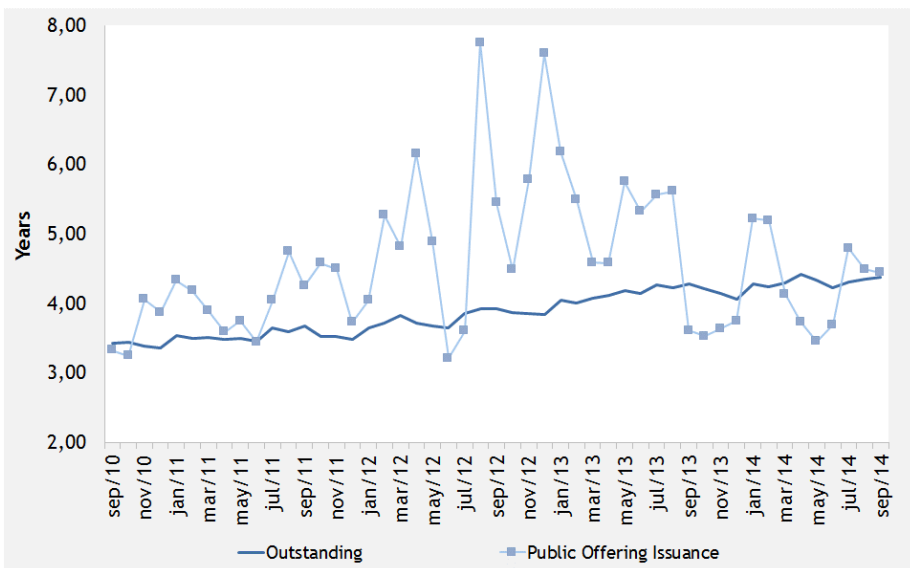


TABLE 3.3

FPD AVERAGE MATURITY

(Years)

	Dec/13	Aug/14	Sep/14
FPD	4,18	4,47	4,50
DFPD	4,06	4,35	4,37
LFT	2,41	2,76	3,17
LTN	1,27	1,29	1,23
NTN-B	7,66	8,02	7,94
NTN-C	6,74	6,59	6,50
NTN-F	3,29	4,05	3,97
TDA	4,06	3,01	2,84
Securitized Debt	5,29	5,11	5,07
Other	8,17	7,80	7,69
EFPD	6,76	7,14	7,14
Securities	7,09	7,51	7,50
Global USD	7,60	8,21	8,15
Euro	1,75	3,85	3,76
Global BRL	5,64	5,53	5,44
BIB ¹	-	-	-
Contractual	3,76	3,61	3,59
Multilateral Organisms	6,38	6,19	6,13
Private Financial Institutions/Gov. Agencies	2,47	2,36	2,30

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	Aug/14	Sep/14
DFPD	3,75	4,49	4,44
Fixed Rate	1,72	3,18	2,09
LTN	1,15	2,42	2,05
NTN-F	5,57	6,21	6,14
Inflation Linked	10,74	8,28	8,62
Floating	5,29	6,14	6,06

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 6.64 years in August to 6.70 years in September.

TABLE 3.5

FPD AVERAGE LIFE HELD BY THE PUBLIC

(Years)

	Dec/13	Aug/14	Sep/14
FPD	6,27	6,64	6,70
DFPD	6,05	6,41	6,45
Fixed Rate	2,11	2,39	2,31
Inflation Linked	13,31	13,78	13,70
Floating	2,45	2,76	3,15
FX-linked	10,17	9,60	9,54
EFPD	11,25	11,80	11,75
Securities	12,05	12,63	12,55
Global USD	12,95	14,05	13,84
Euro	2,01	4,25	4,17
Global BRL	9,39	8,72	8,64
Contractual	4,15	3,99	3,97
Multilateral Organisms	7,07	6,80	6,75
Private Financial Institutions/Gov. Agencies	2,78	2,67	2,61

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 0.71 percentage point, moving from 10.83% per year in August to 11.54% per year in September.

At the same time, DFPD cumulative 12-month average cost shifted from 11.18% per year in August to 11.36% per year in September.

With respect to EFPD, this indicator registered an increase from 3.00% per year in August to 15.68% per year in September, mostly as a result of 9.44% valuation of the American Dollar against the Brazilian Real in September 2014, compared to 6.01% devaluation in September 2013.

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

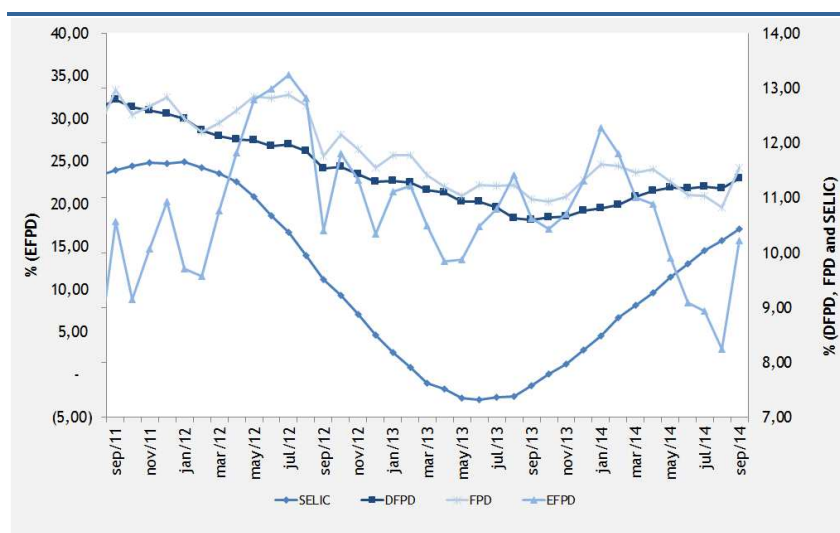


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/13	Aug/14	Sep/14	Dec/13	Aug/14	Sep/14
FPD	12,60	8,69	18,56	11,32	10,83	11,54
DFPD	12,35	9,38	11,53	10,76	11,18	11,36
LFT	9,90	10,90	10,90	8,22	10,21	10,43
LTN	9,99	10,54	10,58	10,17	10,04	10,15
NTN-B	15,75	7,56	10,92	11,91	12,47	12,65
NTN-C	17,97	6,37	12,36	15,92	15,14	13,71
NTN-F	11,67	11,67	11,68	11,74	11,59	11,64
TDA	4,30	4,28	4,57	3,95	4,32	4,40
Securitized Debt	5,91	5,46	5,68	5,40	5,86	5,88
Other	17,08	(0,08)	71,85	18,81	7,98	15,00
EFPD	17,81	(7,07)	173,11	22,71	3,00	15,68
Securities	17,18	(5,92)	175,38	21,40	2,38	15,97
Global USD	17,71	(7,83)	214,76	23,48	1,10	17,62
Euro	37,09	(24,18)	98,38	29,67	1,20	10,34
Global BRL	10,81	10,80	10,80	10,79	10,79	10,79
Contractual ²	23,49	(17,38)	151,61	34,48	8,56	12,98
Multilateral Organisms	13,00	(10,76)	208,70	19,18	(2,53)	13,43
Private Financial Institutions/Gov. Agencies	28,18	(20,56)	123,81	25,95	1,00	12,21

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.

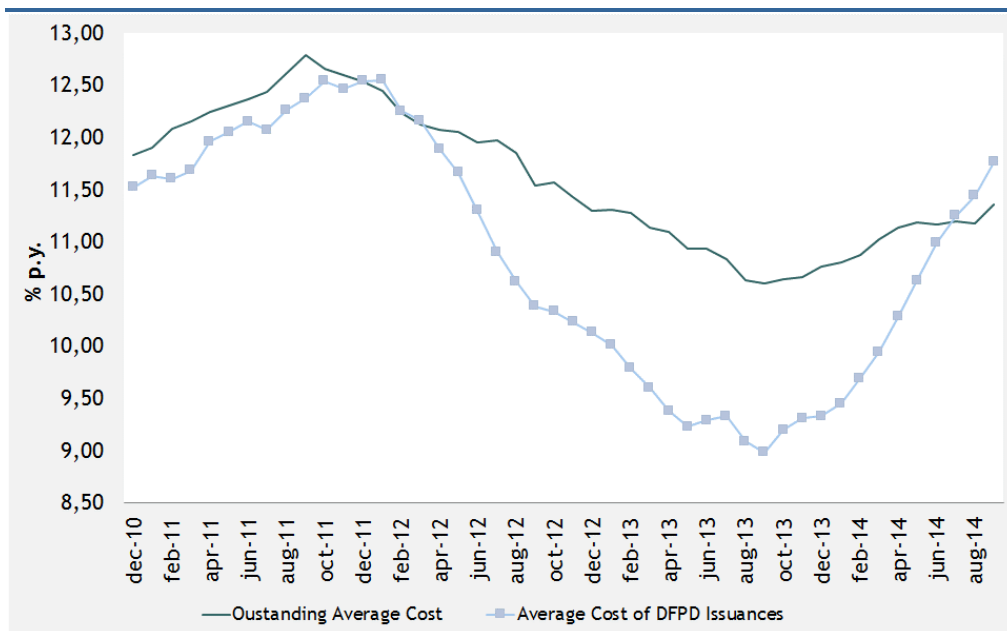
In the month of September, the average cost of DFPD issuances in public offerings increased 0.32 percentage point, moving from 11.44% per year in August to 11.76% per year in September.

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

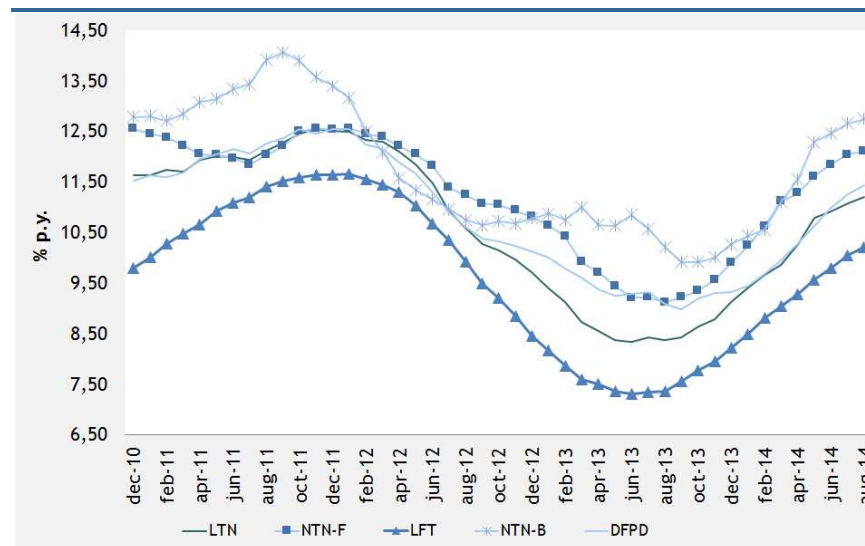
	Dec/13	Aug/14	Sep/14
DFPD	9,33	11,44	11,76
LTN	9,12	11,21	11,41
NTN-F	9,90	12,11	12,27
NTN-B	10,27	12,75	13,14
LFT	8,22	10,21	10,43

Historical Data: Annex 4.3

GRAPH 4.2 OUTSTANDING AVERAGE COST AND AVERAGE COST OF DFPD ISSUANCES



GRAPH 4.3 AVERAGE COST OF DFPD ISSUANCES, BY SECURITY



5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market increased from R\$ 15.70 billion in August to R\$ 17.99 billion in September. The share of fixed-rate securities increased to 52.38% in September, against 50.48% in August. The share of inflation-linked securities decreased to a level of 29.20% in September, compared to 32.44% in August. Securities tied to the SELIC rate increased from 17.08% in August to 18.43% in September.

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

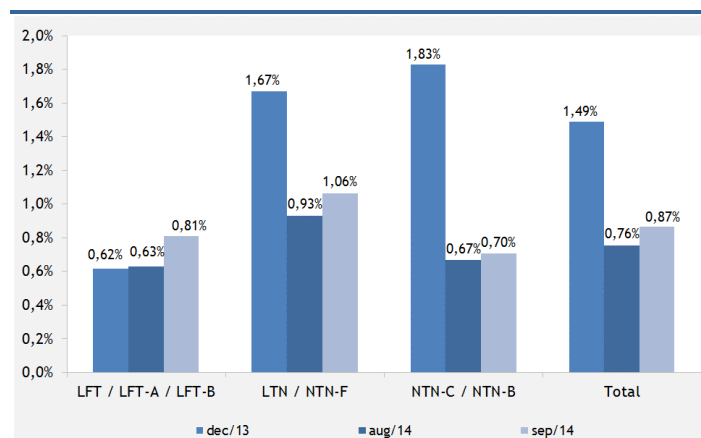


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

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%

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 gain of one position. Third place was occupied by LTN maturing in October 2014, with a gain of two position

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

Among LFT, securities maturing in March 2015 secured first place again. Second place was occupied by those maturing in September 2020, with a gain of one position. Third place was occupied by those maturing in March 2020, which appeared at fourth place in the previous month.

Finally, NTN-B maturing in August 20502015 secured first place, with a gain of one position. Second place was occupied by those maturing in August 2022, with a gain of two position. Third place was occupied by those maturing in August 2016, with a loss of two position.

TABLE 5.2

TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - SEPTEMBER 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	1.510,20	54,7	1,62%	NTN-F	01/01/2021	571,85	51,0	1,12%
LTN	01/04/2015	1.373,80	34,9	1,49%	NTN-F	01/01/2025	478,97	36,9	2,26%
LTN	01/10/2014	1.003,88	21,3	1,24%	NTN-F	01/01/2017	312,47	31,5	0,42%
LTN	01/01/2016	712,04	37,5	0,64%	NTN-F	01/01/2023	287,02	35,1	0,53%
LTN	01/07/2018	542,75	29,0	2,54%	NTN-F	01/01/2018	29,10	4,1	0,19%
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	925,36	164,0	0,86%	LFT	07/03/2015	893,76	343,5	1,33%
NTN-B	15/08/2022	910,14	126,1	1,14%	LFT	01/09/2020	664,07	26,5	2,58%
NTN-B	15/08/2016	683,67	80,4	0,95%	LFT	01/03/2020	591,66	93,4	0,95%
NTN-B	15/08/2018	570,08	108,5	1,09%	LFT	07/09/2015	313,72	152,7	0,59%
NTN-B	15/05/2019	450,21	34,5	2,01%	LFT	01/09/2018	246,05	61,6	0,46%

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 prices 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;

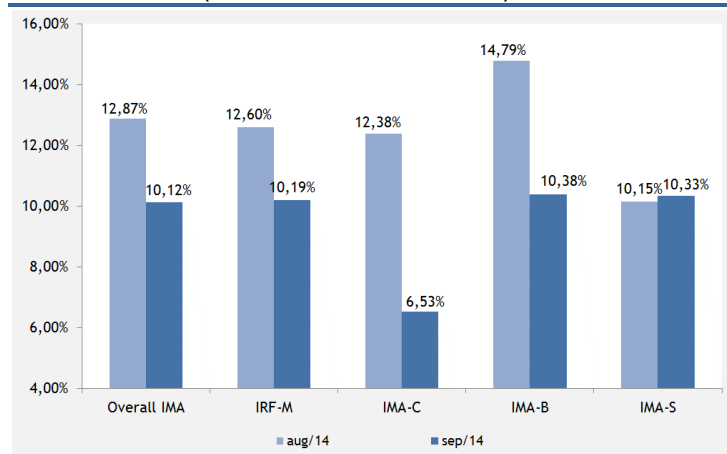
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

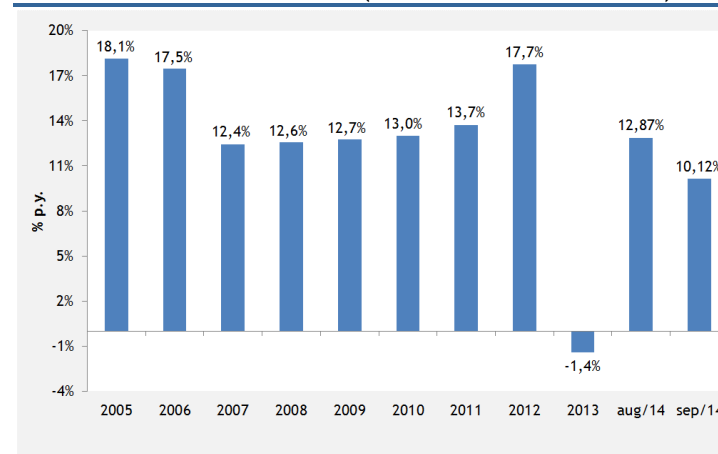
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of September indicate a slight increase of 0.18 percentage point in the IMA-S index, referring to SELIC-linked securities, and decrease of 2.75 percentage points in the General Index. At the same time, decrease of 2.41 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was also decrease of 5.85 percentage points in IGP-M-linked securities, represented by the IMA-C. There was decrease as well of 4.41 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - JUL/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.