



Federal Public Debt Monthly Report

April / 2013

Brasília

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Coordinator: Public Debt Strategic Planning

Otávio Ladeira de Medeiros

Coordinator: Public Debt Control

Antônio de Pádua Ferreira Passos

Information:

Gerência de Relacionamento Institucional - GERIN

Tel: (61) 3412-3188; Fax: (61) 3412-1565

Secretaria do Tesouro Nacional (National Treasury Secretariat)

Edifício Sede do Ministério da Fazenda, Esplanada dos Ministérios, Bloco P, 2º andar

70048-900 - Brasília - DF

Correio Eletrônico: stndivida@fazenda.gov.br

Home Page: <http://www.tesouro.fazenda.gov.br>

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Contents

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

TABLES

Table 1.1 - FPD Issuances and Redemptions Held by the Public	5
Table 1.2 - FPD Issuances and Redemptions Held by the Public, by index	5
Table 1.3 - Issuances and Redemptions of DFPD Public Securities	6
Table 1.4 - Treasury Direct Program	8
Table 1.5 - Registered Investors Profile	8
Table 1.6 - DFPD Non-competitive Issuances	9
Table 1.7 - EFPD Issuances and Redemptions	10
Table 1.8 - EFPD Buyback Program - March-April 2013 period	11
Table 2.1 - Outstanding FPD Held by the Public	12
Table 2.2 - FPD Variation Factors Held by the Public	13
Table 2.3 - FPD Profile Held by the Public	14
Table 2.4 - DFPD Public Securities Holders	15
Table 3.1 - FPD Maturities Held by the Public	16
Table 3.2 - Federal Public Debt Held by the Public Due in 12 Months, by index	16
Table 3.3 - FPD Average Maturity	17
Table 3.4 - Average Maturity of DFPD Issuances - Public Offerings, by index	17
Table 3.5 - FPD Average Life Held by the Public	18
Table 4.1 - FPD Average Cost	19
Table 5.1 - Secondary Market Turnover, by Security	20
Table 5.2 - Top 5 Maturities Turnover in the Secondary Market, by index	21

GRAPHS

Graph 1.1 - DFPD Issuances and Redemptions	7
Graph 1.2 - EFPD Issuances and Redemptions	10
Graph 1.3 - EFPD Buyback Program - Reduction in Interest Payments	11
Graph 2.1 - FPD Profile, by index	14
Graph 2.2 - Portfolio Profile, by holder	15
Graph 2.3 - Average Maturity Profile, by holder	15
Graph 3.1 - Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity	17
Graph 4.1 - FPD, DFPD and EFPD Average Cost and Selic Rate - over the past 12 months	19
Graph 5.1 - Secondary Market of Public Securities - Daily Turnover as Percentage of Respective Outstanding Volume	20
Graph 5.2 - Public Securities Yield	22
Graph 5.3 - Public Securities Yield Evolution - Overall IMA	22

1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of April, Federal Public Debt - FPD¹ issuances came to R\$ 39.41 billion, while redemptions totaled R\$ 55.55 billion, generating net redemptions of R\$ 16.14 billion, with R\$ 15.61 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 0.53 billion in net redemptions of External Federal Public Debt - EFPD.

TABLE 1.2 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC, BY INDEX - APRIL 2013

(RS Mn)					
	Issuances		Redemptions		Net Issuance
FPD	39.406,43		55.546,63		(16.140,20)
DFPD	39.112,83	100,00%	54.724,46	100,00%	(15.611,63)
Fixed Rate	27.253,18	69,68%	51.139,73	93,45%	(23.886,55)
Inflation Linked	5.999,99	15,34%	2.311,51	4,22%	3.688,48
Floating	5.768,53	14,75%	958,31	1,75%	4.810,21
FX-linked	91,13	0,23%	314,91	0,58%	(223,78)
EFPD	293,60	100,00%	822,17	100,00%	(528,57)
USD	-	0,00%	819,09	99,63%	(819,09)
EURO	222,61	75,82%	0,46	0,06%	222,15
BRL	70,99	24,18%	-	0,00%	70,99
Other	-	0,00%	2,62	0,32%	(2,62)

Historical Data: Annex 1.2

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - APRIL 2013

(RS Mn)

	1 st Week Apr 1 to Apr 5	2 nd Week Apr 8 to Apr 12	3 rd Week Apr 15 to Apr 19	4 th Week Apr 22 to Apr 26	5 th Week Apr 29 to Apr 30	Total Apr/2013
FPD ISSUANCES	10.532,47	13.574,24	6.903,30	8.379,96	16,46	39.406,43
I - DFPD	10.525,74	13.574,24	6.903,30	8.093,08	16,46	39.112,83
Public Offerings	9.904,73	11.642,18	6.864,45	7.950,39	-	36.361,75
Non-competitive Issuances with cash inflow ¹	549,26	-	-	-	-	549,26
Non-competitive Issuances without cash inflow ²	0,26	2,40	-	100,50	-	103,16
Exchanges	-	1.869,02	-	-	-	1.869,02
Treasury Direct	71,49	60,65	38,85	42,19	16,46	229,64
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	6,72	-	-	286,88	-	293,60
Securities	-	-	-	-	-	-
Contractual	6,72	-	-	286,88	-	293,60
FPD REDEMPTIONS	51.935,24	2.054,44	1.255,71	282,35	18,89	55.546,63
III - DFPD	51.920,26	2.006,80	705,64	80,07	11,69	54.724,46
Maturities	51.865,18	-	347,33	29,98	11,69	52.254,18
Purchases	1,10	95,91	316,51	24,80	-	438,32
Exchanges ³	-	1.869,00	-	-	-	1.869,00
Treasury Direct	53,84	39,78	41,79	25,28	-	160,70
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	0,14	2,11	0,01	0,00	-	2,27
IV - EFPD	14,98	47,64	550,07	202,28	7,20	822,17
Securities	14,98	44,43	371,91	100,49	-	531,80
Contractual	-	3,21	178,17	101,80	7,20	290,37
NET ISSUANCES	(41.402,77)	11.519,80	5.647,59	8.097,61	(2,43)	(16.140,20)
DFPD (I - III)	(41.394,52)	11.567,44	6.197,66	8.013,01	4,78	(15.611,63)
EFPD (II - IV)	(8,26)	(47,64)	(550,07)	84,60	(7,20)	(528,57)

¹ Non-competitive issuances that involve inflow cash resources as counterpart;

² Non-competitive issuances that do not involve inflow cash resources as counterpart;

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

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

Historical Data: Annex 1.1

¹ All data in this report refer to FPD held by the public.

1.2. Domestic Federal Public Debt - DFPD

DFPD Issuances and Redemptions

DFPD security issuances totaled R\$ 39.11 billion: R\$ 27.25 billion (69.68%) in fixed-rate securities; R\$ 6.00 billion (15.34%) in inflation-linked securities and R\$ 5.77 billion (14.75%) in floating-rate securities. Analysis of total issuances reveals that R\$ 36.36 billion were issued in traditional auctions and R\$ 1.87 billion in exchange auctions, coupled with R\$ 0.23 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.65 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 26.51 billion in securities maturing between October 2013 and January 2017, with cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 5.33 billion, maturing between August 2018 and 2050, including R\$ 3.46 billion in cash payments and R\$ 1.87 billion in exchanges for shorter-term securities. In the case of NTN-F auctions, issuances totaled R\$ 0.69 billion, maturing at January 2023, with payment in cash. In LFT auctions, total issuances added up to R\$ 5.71 billion, maturing at September 2018, also with cash payments.

	1st Week Apr 1 to Apr 5	2nd Week Apr 8 to Apr 12	3rd Week Apr 15 to Apr 19	4th Week Apr 22 to Apr 26	5th Week Apr 29 to Apr 30	Total Apr/2013
I - ISSUANCES	10.525,74	13.574,24	6.903,30	8.093,08	16,46	39.112,83
<i>Sales</i>	9.904,73	11.642,18	6.864,45	7.950,39	-	36.361,75
LFT	-	5.708,16	-	-	-	5.708,16
LTN	9.565,28	4.470,72	6.512,60	5.957,30	-	26.505,90
NTN-B	-	1.463,30	-	1.993,09	-	3.456,39
NTN-F	339,46	-	351,85	-	-	691,31
<i>Exchanges</i>	-	1.869,02	-	-	-	1.869,02
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	1.869,02	-	-	-	1.869,02
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	71,49	60,65	38,85	42,19	16,46	229,64
LFT	13,57	10,11	8,07	12,71	3,89	48,34
LTN	11,45	12,32	8,81	8,48	3,11	44,18
NTN-B	42,04	34,94	19,99	19,78	8,57	125,32
NTN-F	4,43	3,28	1,98	1,22	0,89	11,80
<i>Portfolio Transfer</i> ¹	-	-	-	-	-	-
<i>Non-competitive Issuances with cash inflow</i> ²	549,26	-	-	-	-	549,26
<i>Non-competitive Issuances without cash inflow</i> ³	0,26	2,40	-	100,50	-	103,16
II - REDEMPTIONS	51.920,26	2.006,80	705,64	80,07	11,69	54.724,46
<i>Maturities</i>	51.865,18	-	347,33	29,98	11,69	52.254,18
LFT	17,87	-	14,22	29,98	11,69	73,75
LTN	50.945,83	-	-	-	-	50.945,83
NTN-B	-	-	-	-	-	-
NTN-C	708,50	-	-	-	-	708,50
NTN-F	-	-	-	-	-	-
Other	192,99	-	333,12	-	-	526,11
<i>Purchases</i>	1,10	95,91	316,51	24,80	-	438,32
LFT	-	-	0,17	-	-	0,17
LTN	-	-	-	-	-	-
NTN-B	-	55,07	-	-	-	55,07
NTN-F	-	-	157,16	-	-	157,16
Other	1,10	40,84	159,18	24,80	-	225,92
<i>Exchanges</i>	-	1.869,00	-	-	-	1.869,00
LFT	-	683,00	-	-	-	683,00
LTN	-	-	-	-	-	-
NTN-B	-	1.150,53	-	-	-	1.150,53
NTN-C	-	35,46	-	-	-	35,46
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	53,84	39,78	41,79	25,28	-	160,70
LFT	3,77	2,12	2,39	2,75	-	11,03
LTN	8,54	3,91	6,64	3,89	-	22,98
NTN-B	37,31	29,34	30,33	15,27	-	112,24
NTN-C	0,63	0,00	0,04	0,01	-	0,69
NTN-F	3,60	4,41	2,38	3,37	-	13,76
<i>Dividends Payments</i> ⁴	-	-	-	-	-	-
<i>Cancelled Bonds</i>	0,14	2,11	0,01	0,00	-	2,27
III - IMPACT ON LIQUIDITY ⁵	41.394,64	(11.567,15)	(6.197,67)	(7.912,52)	(4,78)	15.712,52

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

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

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

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

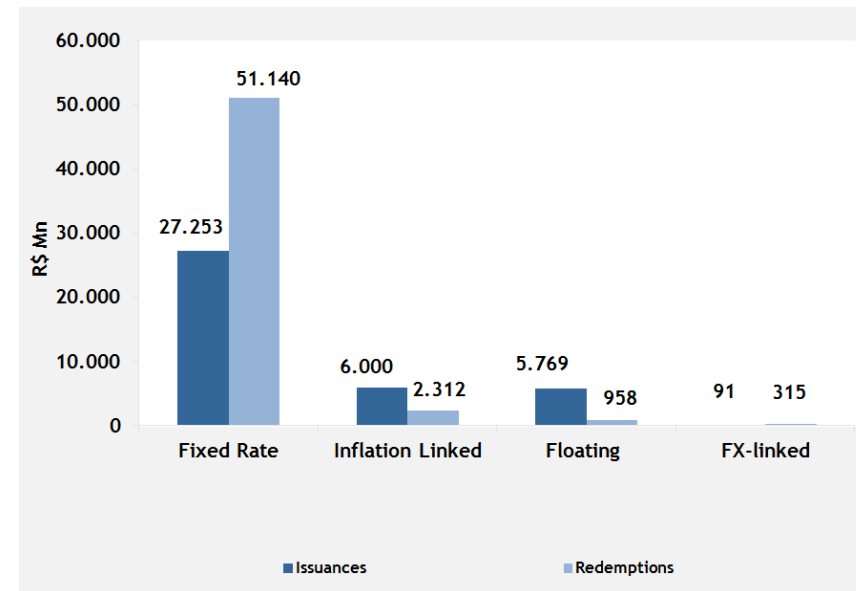
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 54.72 billion, highlighting fixed-rate securities totaling R\$ 51.14 billion (93.45%).

Maturities in the period totaled R\$ 52.25 billion, with R\$ 50.95 billion referring to LTN maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - APRIL 2013



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of April totaled R\$ 229.64 million, while redemptions totaled R\$ 160.70 million, generating net issuances of R\$ 68.95 million. The securities in greatest demand were inflation-linked bonds, with 54.57% of the total sold.

Treasury Direct stock reached to R\$ 9,676.52 million, representing 1.81% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 43.04% of the stock.

As regards total participants in Treasury Direct operations, 4,237 new investors registered with the Program in the month of April. As a result, total investors registered since the program first began operating came to 346,329, corresponding to an increase of 16.90% in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - APRIL 2013 (R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
Fixed Rate									
LTN	44,18	19,24%	22,98	14,36%	-	0,00%	21,20	1.444,45	14,93%
NTN-F	11,80	5,14%	13,76	8,60%	-	0,00%	(1,96)	879,25	9,09%
Inflation Linked									
NTN-B	49,90	21,73%	35,45	22,15%	-	0,00%	14,45	2.304,29	23,81%
NTN-B Principal	75,42	32,84%	76,79	47,97%	-	0,00%	(1,37)	4.165,05	43,04%
NTN-C	-	0,00%	0,07	0,04%	0,62	100,00%	(0,69)	79,99	0,83%
Floating									
LFT	48,34	21,05%	11,03	6,89%	-	0,00%	37,32	803,47	8,30%
TOTAL	229,64	100,00%	160,08	100,00%	0,62	100,00%	68,95	9.676,52	100,00%

Historical Data: Annex 1.5

TABLE 1.5 REGISTERED INVESTORS PROFILE
APRIL 2013

	In the month	Total
Investors by Gender		
Men	76,80%	78,75%
Women	23,20%	21,25%
Investors by Age		
Up to 15 years	0,57%	0,35%
From 16 to 25 years	15,11%	5,56%
From 26 to 35 years	35,45%	34,47%
From 36 to 45 years	18,69%	26,34%
From 46 to 55 years	13,69%	17,03%
From 56 to 65 years	9,98%	10,72%
Over 66 years	6,51%	5,53%
Investors by Region		
Northern	1,68%	1,33%
Northeast	5,85%	6,72%
Midwest	5,26%	7,63%
Southeast	73,12%	69,82%
South	14,09%	14,49%
Number of Investors		
Registries	4.237	346.329

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 652.42 million, while cancellations reached a level of R\$ 2.27 million, generating net issuances of R\$ 650.15 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - APRIL 2013

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	Several	Several	196.150.767	549,26	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
CVS	Several	1/1/2027	760	1,06	Fundo de Garantia do Tempo de Serviço - FGTS Debt Renewal	Law 10.150, as of 21/12/00
TDA	10/04/2013	Several	25.574	2,40	Request by INCRA (Indemnity of dispossessions for agrarian reform)	MP 2.183-56, as of 24/08/01 and Decree 578, as of 24/06/92
CVS	24/04/2013	1/1/2027	5.528	8,57	Companhia de Habitação Popular Bandeirante Debt Renewal	Law 10.150, as of 21/12/00
NTN-I	Several	Several	34.226.930	91,13	PROEX - Export Financing Program	Law 10.184, as of 12/02/01
SUBTOTAL				652,42		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	Several	Several	2.058	0,20	ITR Gov'tment payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
TDA	10/04/2013	Several	22.070	2,07	Court Orders	STN Ordinance 197, as of 10/04/13
NTN-I	18/04/2013	Several	462	0,00	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
SUBTOTAL				2,27		
NET ISSUANCE				650,15		

1.3. External Federal Public Debt -EFPD

EFPD issuances in April totaled R\$ 293.60 million in contracts with multilateral organisms.

EFPD redemptions totaled R\$ 822.17 million, including R\$ 398.44 million in payments of principal and R\$ 423.73 million in payments of interest, premiums and charges.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - APRIL 2013

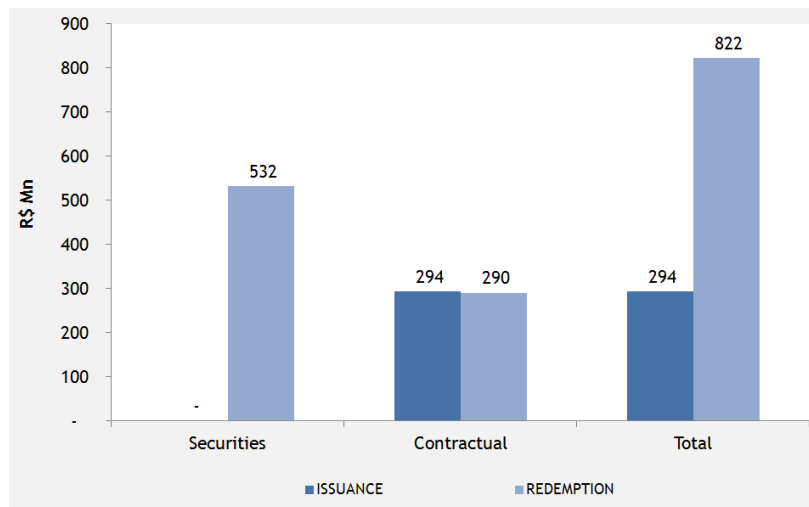


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - APRIL 2013

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	293,60	-	293,60
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	293,60	-	293,60
Multilateral Organisms	10,96	-	10,96
Private Financial Institutions/Gov. Agencies	282,64	-	282,64
REDEMPTIONS	398,44	423,73	822,17
<i>Securities</i>	184,08	347,72	531,80
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	307,23	307,23
Buybacks	184,08	40,49	224,57
<i>Contractual</i>	214,36	76,01	290,37
Multilateral Organisms	83,21	48,00	131,21
Private Financial Institutions/Gov. Agencies	131,15	28,01	159,16
NET ISSUANCE	(104,84)	(423,73)	(528,57)

Historical Data: Annex 1.6

1.4. EFPD Buyback Program

Buyback operations in the months of March and April 2013 came to an overall face value of R\$ 357.77 million (US\$ 179.17 million) in EFPD bonds. Total financial outlays in that period came to R\$ 436.18 million (US\$ 218.38 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 2013 buyback operations. The overall reduction in interest during that period closed at R\$ 1.20 billion at current values (US\$ 601.31 million).

GRAPH 1.3 EFPD BUYBACK PROGRAM - REDUCTION IN INTEREST PAYMENTS

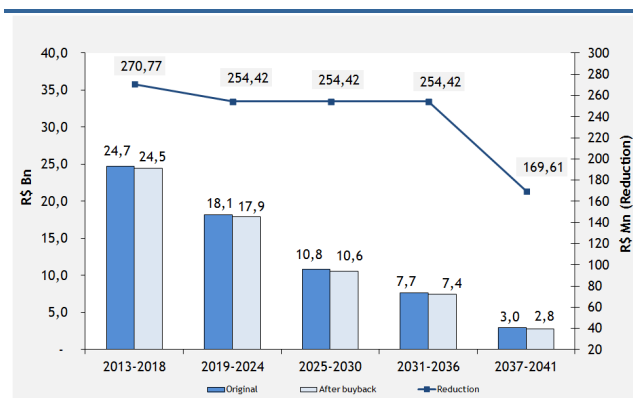


TABLE 1.8 EFPD BUYBACK PROGRAM - MARCH-APRIL 2013 PERIOD ¹

SECURITY	FACE VALUE		FINANCIAL	
	US\$	R\$ ²	US\$	R\$ ²
A BOND	28.166.667	55.756.222	33.517.154	66.347.410
BR14	27.000.000	53.196.500	31.059.533	61.194.578
BR15	5.000.000	9.870.000	5.685.625	11.223.424
BR40	119.000.000	238.948.500	148.117.083	297.414.240
TOTAL	179.166.667	357.771.222	218.379.396	436.179.652

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 0.01% nominal decrease, shifting from R\$ 1,940.53 billion in March to R\$ 1,940.31 billion in April.

Outstanding DFPD decreased 0.002%, shifting from R\$ 1,851.82 billion to R\$ 1,851.79 billion, due to net redemptions in the amount of R\$ 15.61 billion, partially offset by positive appropriation of interest in the amount of R\$ 15.58 billion.

As regards outstanding EFPD, the stock decreased 0.02% compared to the month of March, closing April at R\$ 88.53 billion (US\$ 44.22 billion), with R\$ 75.52 billion (US\$ 37.73 billion) referring to securities debt and R\$ 13.01 billion (US\$ 6.50 billion) to contractual debt.

2013 ABP Limits		
Outstanding held by the public (R\$ Bn)		
	Min	Max
FPD	2.100,00	2.240,00

TABLE 2.1

OUTSTANDING FPD HELD BY THE PUBLIC

(R\$ Bn)

	Dec/12	Mar/13	Apr/13		
FPD	2.007,98	1.940,53	1.940,31	100,00%	
DFPD	1.916,71	1.851,82	1.851,79	100,00%	95,44%
LFT	424,95	388,70	396,08	21,39%	20,41%
LTN	552,03	546,70	526,74	28,44%	27,15%
NTN-B	602,14	624,62	634,82	34,28%	32,72%
NTN-C	65,89	65,59	65,49	3,54%	3,38%
NTN-F	237,27	191,60	194,10	10,48%	10,00%
Securitized Debt	8,22	8,02	7,98	0,43%	0,41%
TDA	3,46	3,59	3,49	0,19%	0,18%
Other	22,76	23,01	23,09	1,25%	1,19%
EFPD ¹	91,28	88,70	88,53	100,00%	4,56%
Securities	78,19	75,80	75,52	85,31%	3,89%
Global USD	61,93	60,07	59,61	67,34%	3,07%
Euro	2,33	2,18	2,24	2,53%	0,12%
Global BRL	13,87	13,52	13,63	15,40%	0,70%
BIB ²	0,06	0,03	0,03	0,04%	0,00%
Contractual	13,08	12,90	13,01	14,69%	0,67%
Multilateral Organisms	7,38	7,20	7,06	7,98%	0,36%
Private Financial Institutions/Gov. Agencies	5,70	5,70	5,94	6,71%	0,31%

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 0.01% nominal decrease, moving from R\$ 1,940.53 billion in March to a level of R\$ 1,940.31 billion in April. This variation was generated by net redemptions in the amount of R\$ 16.14 billion, partially offset by positive appropriation of interest in the amount of R\$ 15.93 billion.

TABLE 2.2 FPD VARIATION FACTORS HELD BY THE PUBLIC - APRIL 2013

INDICATORS	Monthly		2013	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
<i>Previous Outstanding Debt²</i>	1.940.527,87		2.007.984,99	
DFPD	1.851.824,76		1.916.709,28	
EFPD	88.703,11		91.275,71	
<i>Outstanding Debt in Apr-30-13</i>	1.940.314,49		1.940.314,49	
DFPD	1.851.789,31		1.851.789,31	
EFPD	88.525,18		88.525,18	
<i>Nominal Variation</i>	(213,38)	-0,01%	(67.670,50)	-3,37%
DFPD	(35,45)	0,00%	(64.919,96)	-3,23%
EFPD	(177,94)	-0,01%	(2.750,54)	-0,14%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	(213,38)	-0,01%	(67.670,50)	-3,37%
<i>I.1 - Issuance/Net Redemption</i>	(16.140,20)	-0,83%	(133.318,78)	-6,64%
I.1.1 - Issuances	39.406,43	2,03%	121.498,19	6,05%
- Public Offerings Issuances (DFPD)	36.591,39	1,89%	110.967,05	5,53%
- Public Offerings Exchanges (DFPD)	1.869,02	0,10%	8.538,86	0,43%
- Non-competitive Issuances (DFPD)	652,42	0,03%	1.671,89	0,08%
- Issuances (EFPD)	293,60	0,02%	320,39	0,02%
I.1.2 - Redemptions	(55.546,63)	-2,86%	(254.816,97)	-12,69%
- Current Payments (DFPD)	(52.853,20)	-2,72%	(242.082,86)	-12,06%
- Public Offerings Exchanges (DFPD)	(1.869,00)	-0,10%	(8.538,76)	-0,43%
- Cancellations (DFPD)	(2,27)	0,00%	(26,68)	0,00%
- Current Payments (EFPD)	(597,60)	-0,03%	(3.489,61)	-0,17%
- Early Redemption (EFPD)	(225)	-0,01%	(679)	-0,03%
<i>I.2 - Accrued Interest</i>	15.926,82	0,82%	65.648,28	3,27%
- DFPD Nominal Accrued Interest	15.576,19	0,80%	64.550,54	3,21%
- EFPD Nominal Accrued Interest	350,63	0,02%	1.097,74	0,05%
<i>II - Central Bank Operations</i>	-	0,00%	-	0,00%
<i>II.1 - Securities' Net Sales to the Market</i>	-	0,00%	-	0,00%
Total (I + II)	(213,38)	-0,01%	(67.670,50)	-3,37%

¹ Over 2012 December 31st.

² The "Monthly" column relates to the last day of the previous month. The "2013" 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 expanded from 95.43% in March to 95.44% in April. In contrast, EFPD share decreased from 4.57% to 4.56%.

The share of fixed-rate FPD securities shifted from 38.74% in March to 37.85% in April. Share of inflation-linked securities increased from 36.20% in March to 36.75% in April. At the same time, the share of floating-rate securities increased from 20.62% in March to 20.99% in April.

GRAPH 2.1 FPD PROFILE, BY INDEX - APRIL 2013

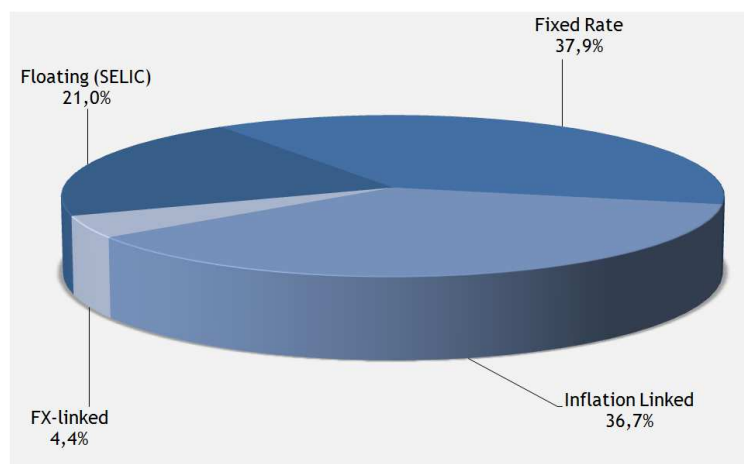


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

(R\$ Bn)

	Dec/12		Mar/13		Apr/13	
FPD	2.007,98	100,00%	1.940,53	100,00%	1.940,31	100,00%
Fixed Rate	803,17	40,00%	751,82	38,74%	734,47	37,85%
Inflation Linked	680,12	33,87%	702,53	36,20%	713,04	36,75%
Floating	436,34	21,73%	400,06	20,62%	407,30	20,99%
FX-linked	88,36	4,40%	86,13	4,44%	85,50	4,41%
DFPD	1.916,71	100,00%	1.851,82	100,00%	1.851,79	100,00%
Fixed Rate	789,30	41,18%	738,30	39,87%	720,84	38,93%
Inflation Linked	680,12	35,48%	702,53	37,94%	713,04	38,51%
Floating	436,34	22,76%	400,06	21,60%	407,30	22,00%
FX-linked	10,95	0,57%	10,94	0,59%	10,61	0,57%
EFPD	91,28	100,00%	88,70	100,00%	88,53	100,00%
USD	71,15	77,95%	69,05	77,85%	68,36	77,22%
EURO	5,68	6,22%	5,62	6,34%	6,05	6,83%
BRL	13,87	15,20%	13,52	15,24%	13,63	15,40%
Other	0,57	0,63%	0,51	0,57%	0,49	0,55%

Historical Data FPD: Annex 2.4

Historical Data DFPD: Annex 2.5

Historical Data EFPD: Annex 2.6

**2013 ABP Limits
Share in Outstanding FPD**

	Min	Max
Fixed rate	41%	45%
Inflation linked	34%	37%
Floating rate	14%	19%
FX-linked	3%	5%

Holders

The category of Financial Institutions posted an increase, in absolute share, from R\$ 511.71 billion to a level of R\$ 512.93 billion between March 2013 and April 2013. Relative share expanded from 27.63% to 27.70%. Investment Funds increased their stock from R\$ 442.57 billion to R\$ 450.89 billion. Relative share shifted from 23.90% to 24.35%.

Pensions grouping showed positive variation in its stock level, moving from R\$ 319.27 billion to R\$ 320.40 billion. The share of Nonresidents in DFPD decreased from 14.76% to 14.55%, while their stock diminished R\$ 3.88 billion, approximately. The category of Government decreased in terms of relative share from 7.76% to 7.43%.

One should note that 76.42% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 73.2% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.3

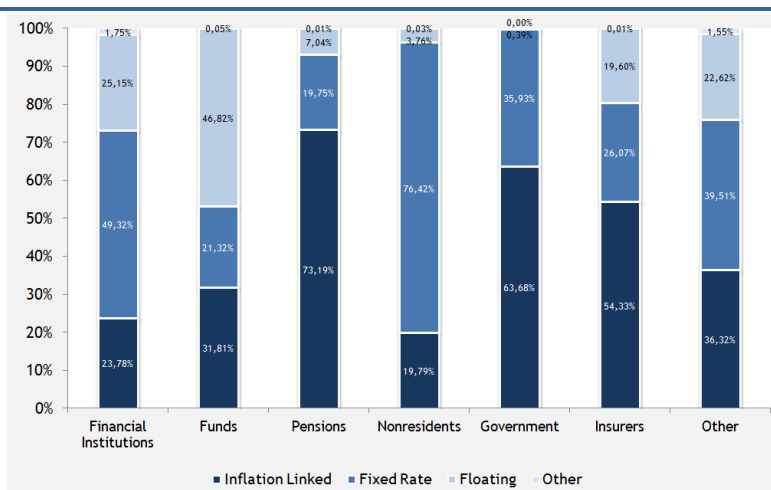
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

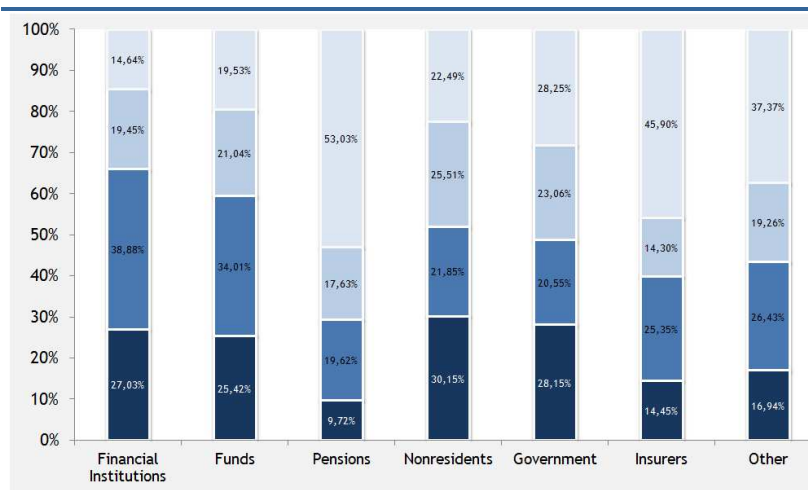
	Dec/12		Mar/13		Apr/13	
Financial Institutions	576,80	30,09%	511,71	27,63%	512,93	27,70%
Funds	472,49	24,65%	442,57	23,90%	450,89	24,35%
Pensions	306,27	15,98%	319,27	17,24%	320,40	17,30%
Nonresidents	263,00	13,72%	273,32	14,76%	269,44	14,55%
Government	139,98	7,30%	143,75	7,76%	137,56	7,43%
Insurers	75,15	3,92%	76,11	4,11%	77,13	4,17%
Other	83,02	4,33%	85,09	4,60%	83,44	4,51%
Total	1.916,71	100,00%	1.851,82	100,00%	1.851,79	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - APRIL/2013



GRAPH 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - APRIL/2013



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 25.64% in March to 25.52% in April.

The volume of DFPD securities maturing in up to 12 months decreased from 26.33% in March to 26.21% in April. Fixed-rate securities accounted for 50.75% of this total, followed by floating-rate securities with share of 30.51% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 11.30% in March to 11.27% in April, with those denominated in American Dollar accounting for 73.30% of this total. It is important to emphasize maturities of more than five years account for 49.36% of outstanding EFPD.

2013 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			
	Mar/13		Apr/13		Mar/13		Apr/13		Mar/13		Apr/13	
Up to 12 months	487,58	26,33%	485,28	26,21%	10,02	11,30%	9,98	11,27%	497,60	25,64%	495,26	25,52%
From 1 to 2 years	386,15	20,85%	383,33	20,70%	11,41	12,87%	11,43	12,91%	397,57	20,49%	394,76	20,35%
From 2 to 3 years	266,35	14,38%	239,83	12,95%	8,79	9,91%	8,73	9,87%	275,14	14,18%	248,57	12,81%
From 3 to 4 years	205,28	11,09%	222,51	12,02%	9,59	10,81%	9,61	10,85%	214,87	11,07%	232,12	11,96%
From 4 to 5 years	125,46	6,77%	126,60	6,84%	5,04	5,69%	5,07	5,73%	130,50	6,72%	131,68	6,79%
Over 5 years	381,00	20,57%	394,23	21,29%	43,84	49,43%	43,70	49,36%	424,85	21,89%	437,92	22,57%
TOTAL	1.851,82	100,00%	1.851,79	100,00%	88,70	100,00%	88,53	100,00%	1.940,53	100,00%	1.940,31	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/12			Mar/13			Apr/13		
FPD	489,60	100,00%	497,60	497,60	100,00%	495,26	495,26	100,00%	495,26
DFPD	479,72	100,00%	97,98%	487,58	100,00%	97,99%	485,28	100,00%	97,98%
Fixed Rate	247,21	51,53%	50,49%	249,40	51,15%	50,12%	246,29	50,75%	49,73%
Inflation Linked	86,83	18,10%	17,73%	88,97	18,25%	17,88%	89,61	18,46%	18,09%
Floating	144,33	30,09%	29,48%	147,87	30,33%	29,72%	148,06	30,51%	29,90%
FX-linked	1,34	0,28%	0,27%	1,35	0,28%	0,27%	1,33	0,27%	0,27%
EFPD	9,89	100,00%	2,02%	10,02	100,00%	2,01%	9,98	100,00%	2,02%
USD	7,38	74,68%	1,51%	7,42	74,07%	1,49%	7,32	73,30%	1,48%
EURO	1,03	10,43%	0,21%	1,15	11,48%	0,23%	1,21	12,12%	0,24%
BRL	1,35	13,67%	0,28%	1,32	13,14%	0,26%	1,33	13,31%	0,27%
Other	0,12	1,21%	0,02%	0,13	1,31%	0,03%	0,13	1,26%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity increased from 4.18 years in March to 4.22 years in April.

DFPD average maturity increased from 4.07 years in March to 4.11 years in April.

Parallel to this, EFPD average maturity shifted from 6.58 years in March to 6.52 years in April.

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

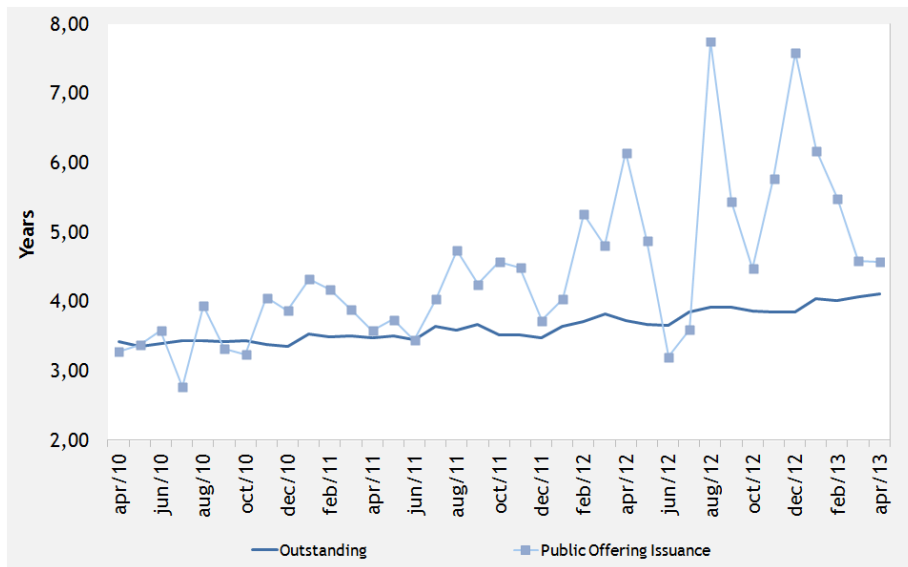


TABLE 3.3 FPD AVERAGE MATURITY (Years)

	Dec/12	Mar/13	Apr/13
FPD	3,97	4,18	4,22
DFPD	3,84	4,07	4,11
LFT	1,92	2,08	2,04
LTN	1,49	1,49	1,61
NTN-B	7,25	7,24	7,19
NTN-C	7,12	7,11	7,10
NTN-F	2,68	3,52	3,44
TDA	4,04	4,09	4,13
Securitized Debt	5,61	5,57	5,54
Other	8,56	8,35	8,65
EFPD	6,61	6,58	6,52
Securities	7,07	7,06	7,00
Global USD	7,47	7,45	7,41
Euro	2,54	2,40	2,32
Global BRL	6,04	6,10	6,02
BIB ¹	0,45	0,47	0,38
Contractual	3,87	3,73	3,74
Multilateral Organisms	4,98	4,88	4,93
Private Financial Institutions/Gov. Agencies	2,42	2,28	2,33

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/12	Mar/13	Apr/13
DFPD	7,59	4,59	4,58
Fixed Rate	2,85	3,04	3,04
LTN	2,56	2,40	2,95
NTN-F	4,81	5,87	6,44
Inflation Linked	13,02	9,35	11,53
Floating	5,29	5,54	5,47

Historical Data: Annex 3.9

2013 ABP Limits Average Maturity (years)		
	Min	Max
FPD	4,1	4,3

3.3 Average Life

FPD average life³, which reflects the remaining maturity of public debt principal only, shifted from 6.72 years in March to 6.80 years in April.

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

	Dec/12	Mar/13	Apr/13
FPD	6,43	6,72	6,80
DFPD	6,15	6,46	6,55
Fixed Rate	2,15	2,31	2,42
Inflation Linked	13,11	13,00	13,00
Floating	2,13	2,27	2,23
FX-linked	10,31	10,07	9,98
EFPD	12,35	12,08	12,00
Securities	12,73	12,46	12,36
Global USD	13,60	13,31	13,23
Euro	3,00	2,80	2,71
Global BRL	10,52	10,28	10,19
BIB ¹	0,71	0,46	0,37
Contractual	10,06	9,86	9,88
Multilateral Organisms	11,15	11,04	10,99
Private Financial Institutions/Gov. Agencies	8,65	8,38	8,57

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

Historical Data: Annex 3.10

³ This statistic provides more homogeneous information and criteria for comparisons with the data of other countries.

4. Federal Public Debt - FPD Average Cost

FPD cumulative 12-month average cost decreased 0.22 percentage points, moving from 11.42% per year in March to 11.20% per year in April.

At the same time, DFPD cumulative 12-month average cost shifted from 11.14% per year in March to 11.10% per year in April, mostly as a consequence of lesser growth in the following indexing factors: IGP-M (0.15% in April/13, against 0.85% in April/12) and SELIC rate (0.61% in April/13, against 0.71% in April/12).

With respect to EFPD, this indicator registered a decrease from 17.42% per year in March to 13.31% per year in April, mostly as a result of 0.60% devaluation of the American Dollar against the Brazilian Real in April 2013, compared to 3.83% valuation in April 2012.

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

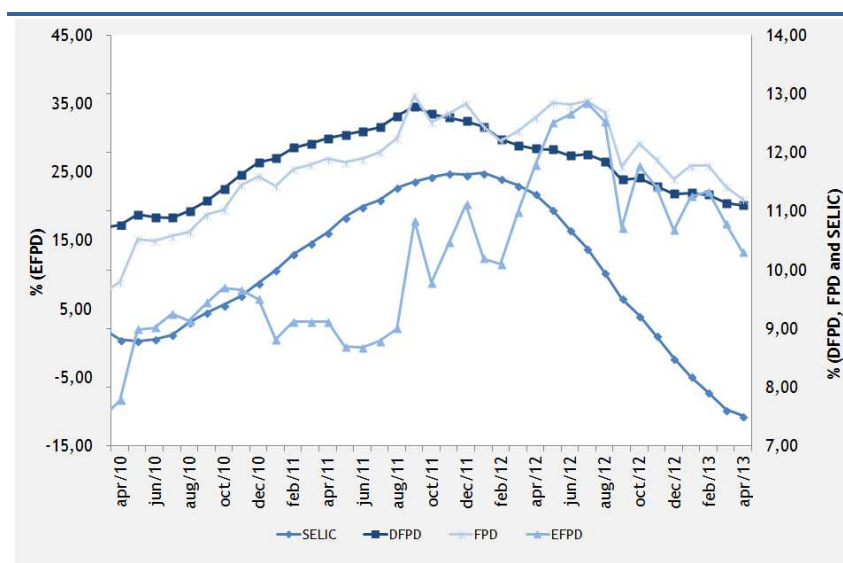


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/12	Mar/13	Apr/13	Dec/12	Mar/13	Apr/13
FPD	10,24	11,83	10,07	11,55	11,42	11,20
DFPD	11,72	10,99	10,37	11,30	11,14	11,10
LFT	7,16	7,15	7,26	8,49	7,62	7,51
LTN	10,73	10,39	10,34	11,37	10,86	10,83
NTN-B	15,86	13,48	12,07	12,38	12,87	12,94
NTN-C	19,68	12,71	11,67	18,40	18,52	17,78
NTN-F	11,86	11,72	11,67	12,06	11,77	11,83
TDA	3,90	3,79	3,75	4,27	3,97	3,96
Securitized Debt	5,49	5,30	4,71	5,60	5,42	5,36
Other	(6,24)	23,94	5,40	16,94	17,90	15,15
EFPD	(19,53)	29,82	3,84	16,52	17,42	13,31
Securities	(18,74)	30,69	3,30	16,51	17,51	13,44
Global USD	(25,42)	35,98	0,38	17,81	19,40	14,29
Euro	(10,49)	9,44	37,54	19,85	15,15	14,04
Global BRL	10,80	10,80	10,80	11,08	10,87	10,81
BIB ¹	(25,80)	32,67	(1,31)	15,54	17,23	12,25
Contractual²	(24,28)	24,76	6,97	16,52	16,90	12,57
Multilateral Organisms	(27,22)	31,16	(2,79)	14,23	15,72	10,77
Private Financial Institutions/Gov. Agencies	(20,32)	16,66	19,31	19,47	18,02	14,37

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 ir bonds.

Historical Data: Annexes 4.1 e 4.2

5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market dropped from R\$ 21.14 billion in March to R\$ 16.27 billion in April. The share of fixed-rate securities decreased to 39.70% in April, against 45.81% in March. The share of inflation-linked securities increased to a level of 42.43% in April, compared to 37.83% in March. Securities tied to the SELIC rate increased from 16.36% in March to 17.87% in April.

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

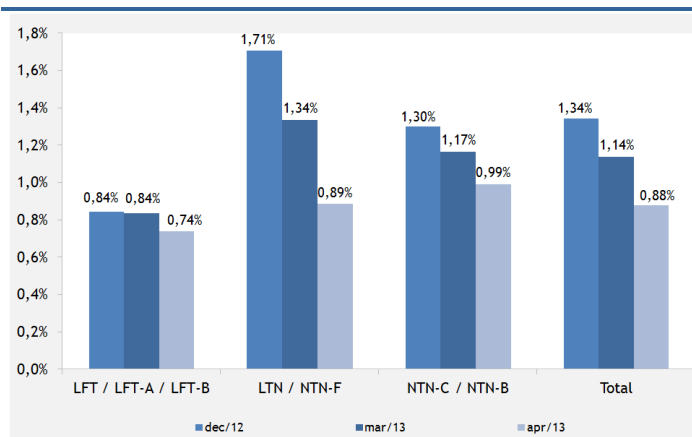


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

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

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 July 2014, which had not even appeared among the top five securities in the previous month, became the fixed-rate security with the largest financial volume. Second place was occupied by LTN maturing in July 2013, with a gain of one position. Third place was occupied by LTN maturing in January 2017, which also had not even appeared among the top five securities in the previous month.

As regards NTN-F, maturities in January 2023 continue as the largest financial volume. Second place was occupied by those maturing in January 2017, with a gain of two positions. Third place was occupied by those maturing in January 2014, with a loss of one position.

Among LFT, securities maturing in September 2018 secured first place, with a gain of two positions. Second place was occupied by those maturing in September 2013, with a loss of one position. Third place was occupied by those maturing in June 2013, also with a loss of one position.

Finally, NTN-B maturing in May 2015 secured first place, with a gain of one position. Second place was occupied by those maturing in August 2014, also with a gain of one position. Third place was occupied by those maturing in August 2016, with a loss of four positions.

TABLE 5.2 TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - APRIL 2013

(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	01/07/2014	719,14	19,1	1,28%	NTN-F	01/01/2023	408,94	29,7	1,65%
LTN	01/07/2013	661,83	28,7	0,97%	NTN-F	01/01/2017	353,15	29,0	0,48%
LTN	01/01/2017	658,64	21,3	4,81%	NTN-F	01/01/2014	300,51	13,3	0,77%
LTN	01/04/2014	559,08	17,4	1,25%	NTN-F	01/01/2021	193,67	27,7	0,59%
LTN	01/01/2014	517,04	30,2	0,75%	NTN-F	01/01/2019	43,89	2,1	1,36%

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	15/05/2015	1.721,69	126,7	2,97%	LFT	01/09/2018	572,86	42,9	2,87%
NTN-B	15/08/2014	1.144,29	95,2	2,30%	LFT	07/09/2013	482,47	196,3	0,71%
NTN-B	15/08/2016	1.051,97	120,1	1,52%	LFT	07/06/2013	439,88	173,5	3,01%
NTN-B	15/08/2022	815,95	102,2	1,60%	LFT	07/03/2014	389,06	100,5	0,66%
NTN-B	15/08/2050	660,63	121,5	0,93%	LFT	07/03/2015	325,14	128,1	0,54%

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;

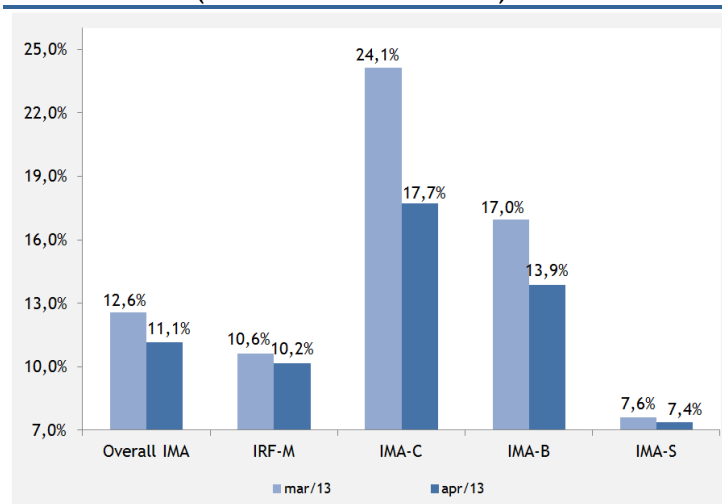
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

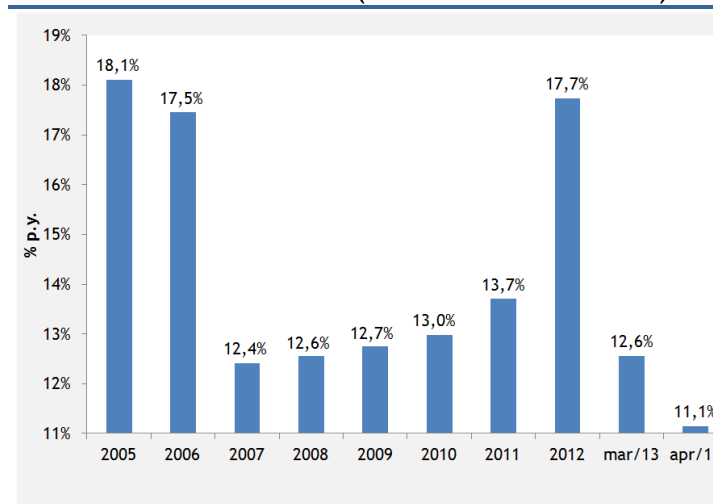
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public security profitability, and has introduced greater dynamics into the primary and secondary federal public debt markets.

Data for the month of April indicate a drop of 0.2 percentage points in the IMA-S index, referring to SELIC-linked securities, and a decrease of 1.5 percentage points in the General Index. At the same time, a drop of 0.4 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was a decrease of 6.4 percentage points in IGP-M-linked securities, represented by the IMA-C. There was a decrease of 3.1 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - APRIL/2013 (CUMULATIVE 12-MONTH %)



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



⁴ 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

⁵ Brazilian Association of Financial and Capital Market Entities.