



Federal Public Debt Monthly Report

December / 2013

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of December, Federal Public Debt - FPD¹ issuances came to R\$ 45.25 billion, while redemptions totaled R\$ 13.72 billion, generating net issuances of R\$ 31.53 billion, with R\$ 37.16 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 5.63 billion in net redemptions of External Federal Public Debt - EFPD.

TABLE 1.2 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC, BY INDEX - DECEMBER 2013
(R\$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	45.251,00		13.718,83		31.532,17
DFPD	45.182,50	100,00%	8.024,86	100,00%	37.157,63
Fixed Rate	29.458,04	65,20%	140,78	1,75%	29.317,27
Inflation Linked	15.043,24	33,29%	2.724,07	33,95%	12.319,17
Floating	681,21	1,51%	5.108,58	63,66%	(4.427,36)
FX-linked	-	0,00%	51,44	0,64%	(51,44)
EFPD	68,51	100,00%	5.693,96	100,00%	(5.625,46)
USD	68,51	100,00%	5.093,26	89,45%	(5.024,76)
EURO	-	0,00%	561,15	9,86%	(561,15)
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	39,55	0,69%	(39,55)

Historical Data: Annex 1.2

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - DECEMBER 2013

(R\$ Mn)

	1 st Week Dec 2 to Dec 6	2 nd Week Dec 9 to Dec 13	3 rd Week Dec 16 to Dec 20	4 th Week Dec 23 to Dec 27	5 th Week Dec 30 to Dec 31	Total Dec/2013
FPD ISSUANCES	27.447,14	11.034,00	6.647,09	102,41	20,37	45.251,00
I - DFPD	27.445,48	11.001,03	6.647,09	68,54	20,37	45.182,50
Public Offerings	1.671,40	8.471,20	5.647,17	-	-	15.789,77
Non-competitive Issuances with cash inflow ¹	127,88	-	-	-	-	127,88
Non-competitive Issuances without cash inflow ²	25.526,82	0,26	807,21	-	-	26.334,29
Exchanges	-	2.408,41	108,30	-	-	2.516,71
Treasury Direct	119,38	121,16	84,41	68,54	20,37	413,85
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	1,66	32,97	-	33,87	-	68,51
Securities	-	-	-	-	-	-
Contractual	1,66	32,97	-	33,87	-	68,51
FPD REDEMPTIONS	3.594,46	4.217,63	5.834,93	54,55	17,26	13.718,83
III - DFPD	229,90	2.495,50	5.290,49	8,36	0,62	8.024,86
Maturities	176,91	13,89	4.875,21	2,38	0,62	5.069,01
Purchases	0,47	24,39	282,65	-	-	307,50
Exchanges ³	-	2.408,38	108,29	-	-	2.516,67
Treasury Direct	52,52	28,17	24,24	5,98	-	110,91
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	-	20,68	0,09	-	-	20,77
IV - EFPD	3.364,56	1.722,12	544,44	46,19	16,64	5.693,96
Securities	3.325,18	1.721,87	-	-	-	5.047,06
Contractual	39,38	0,25	544,44	46,19	16,64	646,91
NET ISSUANCES	23.852,68	6.816,37	812,16	47,86	3,11	31.532,17
DFPD (I - III)	27.215,58	8.505,52	1.356,60	60,18	19,75	37.157,63
EFPD (II - IV)	(3.362,90)	(1.689,16)	(544,44)	(12,32)	(16,64)	(5.625,46)

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\$ 45.18 billion: R\$ 29.46 billion (65.20%) in fixed-rate securities; R\$ 15.04 billion (33.29%) in inflation-linked securities and R\$ 0.68 billion (1.51%) in floating-rate securities. Analysis of total issuances reveals that R\$ 15.79 billion were issued in traditional auctions and R\$ 2.52 billion in exchange auctions, coupled with R\$ 0.41 billion in sales through the Treasury Direct Program (p.8) and R\$ 26.46 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 12.05 billion in securities maturing between April 2014 and July 2017, including R\$ 11.94 billion in cash payments and R\$ 0.11 billion in exchanges for shorter-term securities.

In NTN-B auctions (IPCA-linked securities), total issuances added up to R\$ 3.89 billion, in securities maturing between August 2018 and 2050, including R\$ 1.48 billion in cash payments and R\$ 2.41 billion in exchanges for shorter-term securities. As regards NTN-F auctions, issuances came to a total of R\$ 1.77 billion, maturing between January 2019 and January 2023, with cash payments. In the case of LFT auctions, issuances totaled R\$ 0.60 billion, in securities maturing at March 2019, also with payment in cash.

TABLE 1.3 ISSUANCES AND REDEMPTIONS OF DFPD PUBLIC SECURITIES - DECEMBER 2013 (R\$ Mn)

	1st Week Dec 2 to Dec 6	2nd Week Dec 9 to Dec 13	3rd Week Dec 16 to Dec 20	4th Week Dec 23 to Dec 27	5th Week Dec 30 to Dec 31	Total Dec/2013
I - ISSUANCES	27.445,48	11.001,03	6.647,09	68,54	20,37	45.182,50
<i>Sales</i>	<i>1.671,40</i>	<i>8.471,20</i>	<i>5.647,17</i>	-	-	<i>15.789,77</i>
LFT	-	599,78	-	-	-	599,78
LTN	1.518,94	6.393,96	4.025,39	-	-	11.938,30
NTN-B	-	1.477,45	-	-	-	1.477,45
NTN-F	152,46	-	1.621,78	-	-	1.774,24
<i>Exchanges</i>	-	<i>2.408,41</i>	<i>108,30</i>	-	-	<i>2.516,71</i>
LFT	-	-	-	-	-	-
LTN	-	-	108,30	-	-	108,30
NTN-B	-	2.408,41	-	-	-	2.408,41
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>119,38</i>	<i>121,16</i>	<i>84,41</i>	<i>68,54</i>	<i>20,37</i>	<i>413,85</i>
LFT	14,85	15,23	12,68	8,61	2,99	54,35
LTN	37,01	26,77	20,31	22,16	7,15	113,40
NTN-B	60,97	72,63	47,83	33,60	7,26	222,29
NTN-F	6,55	6,53	3,60	4,16	2,97	23,82
<i>Portfolio Transfer</i> ¹	-	-	-	-	-	-
<i>Non-competitive Issuances with cash inflow</i> ²	<i>127,88</i>	-	-	-	-	<i>127,88</i>
<i>Non-competitive Issuances without cash inflow</i> ³	<i>25.526,82</i>	<i>0,26</i>	<i>807,21</i>	-	-	<i>26.334,29</i>
II - REDEMPTIONS	229,90	2.495,50	5.290,49	8,36	0,62	8.024,86
<i>Maturities</i>	<i>176,91</i>	<i>13,89</i>	<i>4.875,21</i>	<i>2,38</i>	<i>0,62</i>	<i>5.069,01</i>
LFT	18,29	12,67	4.805,14	2,38	0,62	4.839,10
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	158,62	1,22	70,07	-	-	229,91
<i>Purchases</i>	<i>0,47</i>	<i>24,39</i>	<i>282,65</i>	-	-	<i>307,50</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	0,47	24,39	282,65	-	-	307,50
<i>Exchanges</i>	-	<i>2.408,38</i>	<i>108,29</i>	-	-	<i>2.516,67</i>
LFT	-	71,60	-	-	-	71,60
LTN	-	-	108,29	-	-	108,29
NTN-B	-	2.157,88	-	-	-	2.157,88
NTN-C	-	178,91	-	-	-	178,91
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>52,52</i>	<i>28,17</i>	<i>24,24</i>	<i>5,98</i>	-	<i>110,91</i>
LFT	13,01	4,12	4,31	0,83	-	22,27
LTN	6,60	7,33	6,52	1,74	-	22,19
NTN-B	28,03	15,08	9,75	2,78	-	55,64
NTN-C	0,51	0,00	0,01	-	-	0,52
NTN-F	4,36	1,64	3,66	0,63	-	10,30
<i>Dividends Payments</i> ⁴	-	-	-	-	-	-
<i>Cancelled Bonds</i>	-	<i>20,68</i>	<i>0,09</i>	-	-	<i>20,77</i>
III - IMPACT ON LIQUIDITY ⁵	(1.688,76)	(8.525,95)	(549,48)	(60,18)	(19,75)	(10.844,11)

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.

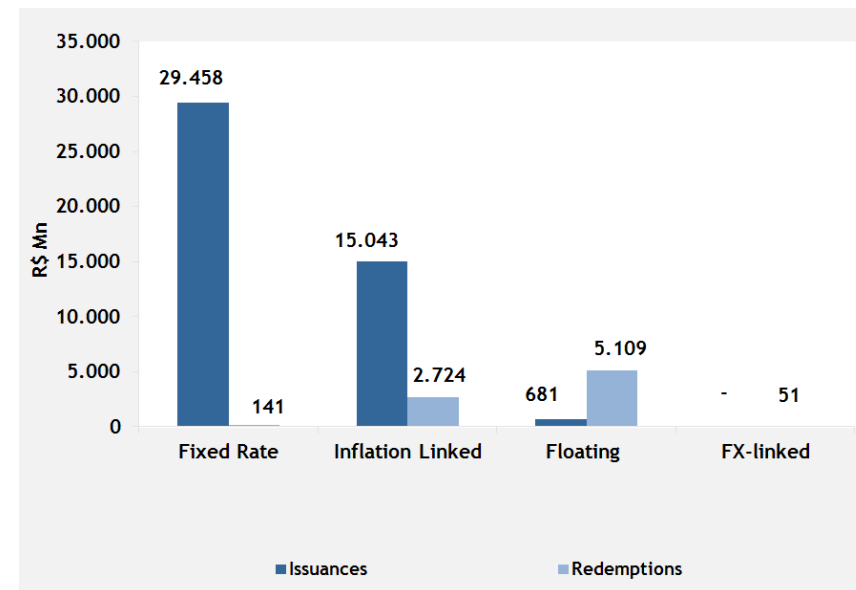
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 8.02 billion, highlighting floating-rate securities totaling R\$ 5.11 billion (63.66%).

Maturities in the period totaled R\$ 5.07 billion, with R\$ 4.84 billion referring to LFT maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - DECEMBER 2013



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of December totaled R\$ 413.85 million, while redemptions totaled R\$ 110.91 million, generating net issuances of R\$ 302.94 million. The securities in greatest demand were inflation-linked bonds, with 53.71% of the total sold.

Treasury Direct stock reached to R\$ 11,389.67 million, representing a 3.81% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 42.07% of the stock.

As regards total participants in Treasury Direct operations, 4,660 new investors registered with the Program in the month of December. As a result, total investors registered since the program first began operating came to 378,267, representing a 15.03% increase in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - DECEMBER 2013

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
Fixed Rate									
LTN	113,40	27,40%	22,19	20,00%	-	-	91,21	2.009,96	17,65%
NTN-F	23,82	5,75%	10,30	9,28%	-	-	13,52	921,37	8,09%
Inflation Linked									
NTN-B	80,44	19,44%	17,51	15,79%	-	-	62,93	2.494,57	21,90%
NTN-B Principal	141,85	34,28%	38,13	34,37%	-	-	103,73	4.791,89	42,07%
NTN-C	-	0,00%	0,52	0,47%	-	-	(0,52)	82,14	0,72%
Floating									
LFT	54,35	13,13%	22,27	20,08%	-	-	32,08	1.089,75	9,57%
TOTAL	413,85	100,00%	110,91	100,00%	-	-	302,94	11.389,67	100,00%

Historical Data: Annex 1.5

TABLE 1.5 REGISTERED INVESTORS PROFILE
DECEMBER 2013

	In the month	Total
Investors by Gender		
Men	78,43%	78,71%
Women	21,57%	21,29%
Investors by Age		
Up to 15 years	0,75%	0,36%
From 16 to 25 years	13,82%	5,20%
From 26 to 35 years	36,03%	33,46%
From 36 to 45 years	19,08%	26,89%
From 46 to 55 years	13,35%	17,11%
From 56 to 65 years	10,11%	11,00%
Over 66 years	6,87%	5,99%
Investors by Region		
Northern	1,61%	1,34%
Northeast	8,09%	6,78%
Midwest	5,39%	7,45%
Southeast	71,80%	69,99%
South	13,11%	14,45%
Number of Investors		
Registries	4.660	378.267

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 26.46 billion, while cancellations reached a level of R\$ 0.02 billion, generating net issuances of R\$ 26.44 billion.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - DECEMBER 2013

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	02/12/2013	Several	43.905.034	127,88	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
TDA	Several	Several	288.715	27,08	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
LTN	06/12/2013	01/01/2014	1.188.314	1.180,73	Conta de Desenvolvimento Energético-CDE Extension of Credit	Law 12.783, as of 11/01/13 and Law 12.865, as of 9/10/13
LTN	06/12/2013	01/01/2015	200.000	140,01	Conta de Desenvolvimento Energético-CDE Extension of Credit	Law 12.783, as of 11/01/13 and Law 12.865, as of 9/10/13
LTN	06/12/2013	01/01/2015	200.000	179,27	Conta de Desenvolvimento Energético-CDE Extension of Credit	Law 12.783, as of 11/01/13 and Law 12.865, as of 9/10/13
LTN	06/12/2013	01/01/2014	3.019.775	3.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 628, as of 28/11/2013
LTN	06/12/2013	01/04/2014	3.091.666	3.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 628, as of 28/11/2013
LTN	06/12/2013	01/07/2015	3.549.441	3.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 628, as of 28/11/2013
LTN	06/12/2013	01/07/2017	3.046.965	2.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 628, as of 28/11/2013
NTN-B	06/12/2013	15/08/2018	2.104.613	5.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 628, as of 28/11/2013
NTN-B	06/12/2013	15/08/2022	2.148.197	5.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 628, as of 28/11/2013
NTN-F	06/12/2013	01/01/2019	1.052.951	1.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 628, as of 28/11/2013
NTN-F	06/12/2013	01/01/2023	2.230.051	2.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 628, as of 28/11/2013
NTN-B	17/12/2013	15/05/2017	54.826	128,39	Agreement with Companhia Estadual de Distribuição de Energia Elétrica-CEEE-D on 26/01/12	Law 9.469, as of 10/07/97 and Law 10.179, as of 06/02/01
NTN-B	17/12/2013	15/05/2017	47.627	111,53	Agreement with Companhia Estadual de Geração e Transmissão de Energia Elétrica-CEEE-GT on 26/01/12	Law 9.469, as of 10/07/97 and Law 10.179, as of 06/02/01
NTN-B	17/12/2013	15/05/2035	51.348	120,25	Agreement with Companhia Estadual de Distribuição de Energia Elétrica-CEEE-D on 26/01/12	Law 9.469, as of 10/07/97 and Law 10.179, as of 06/02/01
NTN-B	17/12/2013	15/05/2035	44.603	104,45	Agreement with Companhia Estadual de Geração e Transmissão de Energia Elétrica-CEEE-GT on 26/01/12	Law 9.469, as of 10/07/97 and Law 10.179, as of 06/02/01
NTN-B	17/12/2013	15/05/2045	68.001	159,25	Agreement with Companhia Estadual de Geração e Transmissão de Energia Elétrica-CEEE-GT on 26/01/12	Law 9.469, as of 10/07/97 and Law 10.179, as of 06/02/01
NTN-B	17/12/2013	15/05/2045	78.287	183,33	Agreement with Companhia Estadual de Distribuição de Energia Elétrica-CEEE-D on 26/01/12	Law 9.469, as of 10/07/97 and Law 10.179, as of 06/02/01
SUBTOTAL				26.462,17		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
LFT	10/12/2013	07/03/2014	2.502	14,67	Companhia Paulista de Força e Luz-CPFL Mid/Long Term Debt payments	Law 9.711, as of 20/11/98 and STN Ordinance 681, as of 10/12/13
TDA	11/12/2013	Several	62.769	5,93	Court Orders	STN Ordinance 683, as of 11/12/13
TDA	Several	Several	1.817	0,17	ITR Payments	Law 4.504, as of 30/11/64 and Decree 578, as of 24/06/92
SUBTOTAL				20,77		
NET ISSUANCE				26.441,40		

1.3. External Federal Public Debt -EFPD

In the month of December, EFPD issuances totaled R\$ 68.51 million, including R\$ 34.63 million in contracts with multilateral organisms and R\$ 33.87 million in contracts with private financial institutions and government agencies.

EFPD redemptions, in its turn, totaled R\$ 5.69 billion, including R\$ 4.20 billion in payments of principal and R\$ 1.49 billion in payments of interest, premiums and charges.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - DECEMBER 2013

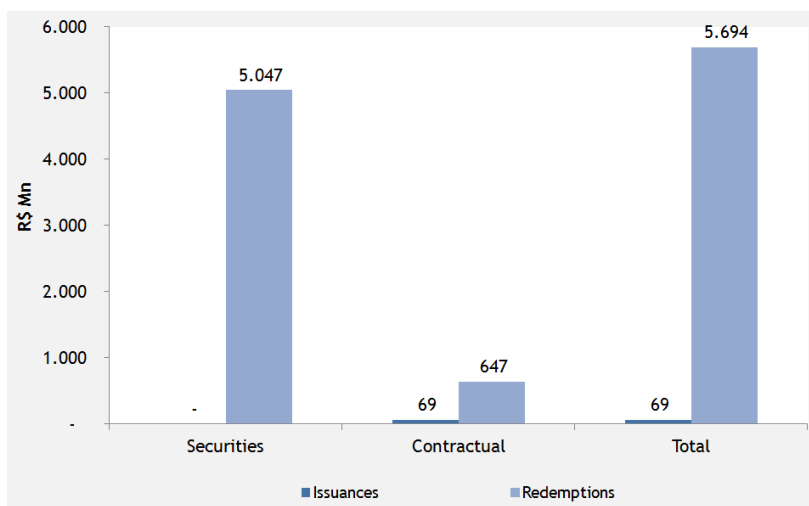


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - DECEMBER 2013
(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	68,51	-	68,51
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	68,51	-	68,51
Multilateral Organisms	34,63	-	34,63
Private Financial Institutions/Gov. Agencies	33,87	-	33,87
REDEMPTIONS	4.199,15	1.494,81	5.693,96
<i>Securities</i>	3.717,23	1.329,83	5.047,06
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	-	-
Buybacks	3.717,23	1.329,83	5.047,06
<i>Contractual</i>	481,92	164,98	646,91
Multilateral Organisms	6,65	7,27	13,93
Private Financial Institutions/Gov. Agencies	475,27	157,71	632,98
NET ISSUANCE	(4.130,65)	(1.494,81)	(5.625,46)

Historical Data: Annex 1.6

1.4. EFPD Buyback Program

Buyback operations in the months of November and December 2013 came to an overall face value of R\$ 4.61 billion (US\$ 1.97 billion) in EFPD bonds. Total financial outlays in that period came to R\$ 6.18 billion (US\$ 2.64 billion).

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\$ 8.64 billion at current values (US\$ 3.69 billion).

GRAPH 1.3 EFPD BUYBACK PROGRAM - REDUCTION IN INTEREST PAYMENTS

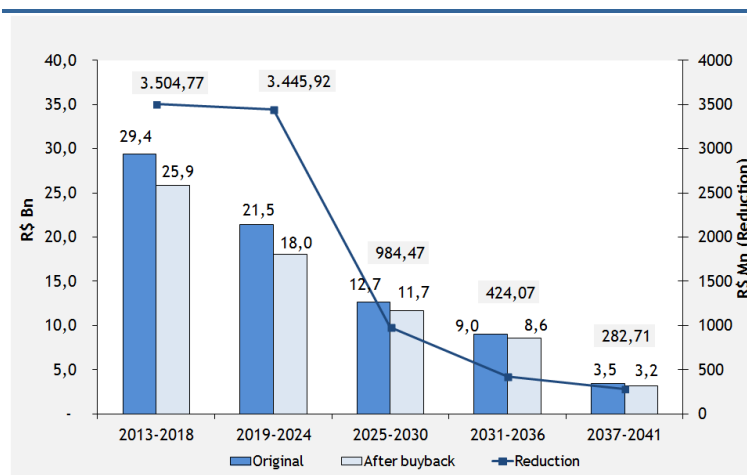


TABLE 1.8 EFPD BUYBACK PROGRAM - NOVEMBER-DECEMBER 2013 PERIOD 1

SECURITY	FACE VALUE		FINANCIAL	
	US\$	R\$ ²	US\$	R\$ ²
BR14	561.000	1.321.211	618.091	1.455.666
BR15	51.870.000	121.655.898	57.207.423	134.174.290
BR17	134.509.000	302.941.170	153.718.230	346.204.198
BR19	251.200.000	565.752.640	337.436.960	759.975.521
BR20	65.582.000	154.447.126	104.928.940	247.110.092
BR24	492.670.000	1.154.773.709	669.044.213	1.568.139.515
BR25	435.056.000	1.024.600.386	594.257.251	1.399.535.251
BR27	670.000	1.508.974	1.089.990	2.454.874
BR24B	537.639.000	1.278.290.486	724.206.453	1.721.873.264
TOTAL	1.969.757.000	4.605.291.600	2.642.507.551	6.180.922.672

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 2.58% nominal increase, shifting from R\$ 2,069.44 billion in November to R\$ 2,122.81 billion in December.

Outstanding DFPD increased 2.83%, shifting from R\$ 1,972.22 billion to R\$ 2,028.13 billion, due to net issuances in the amount of R\$ 37.16 billion and to positive appropriation of interest in the amount of R\$ 18.75 billion.

As regards outstanding EFPD, the stock decreased 2.61% compared to the month of November, closing December at R\$ 94.68 billion (US\$ 40.42 billion), with R\$ 85.39 billion (US\$ 36.45 billion) referring to securities debt and R\$ 9.29 billion (US\$ 3.97 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	Nov/13	Dec/13		
FPD	2.007,98	2.069,44	2.122,81	100,00%	
DFPD	1.916,71	1.972,22	2.028,13	100,00%	95,54%
LFT	424,95	396,25	395,06	19,48%	18,61%
LTN	552,03	615,47	645,14	31,81%	30,39%
NTN-B	602,14	630,15	649,72	32,04%	30,61%
NTN-C	65,89	68,53	69,33	3,42%	3,27%
NTN-F	237,27	225,87	232,98	11,49%	10,97%
Securitized Debt	8,22	7,68	7,64	0,38%	0,36%
TDA	3,46	3,19	3,14	0,15%	0,15%
Other	22,76	25,09	25,11	1,24%	1,18%
EFPD ¹	91,28	97,22	94,68	100,00%	4,46%
Securities	78,19	87,52	85,39	90,19%	4,02%
Global USD	61,93	71,06	68,75	72,61%	3,24%
Euro	2,33	2,70	2,78	2,93%	0,13%
Global BRL	13,87	13,75	13,87	14,65%	0,65%
BIB ²	0,06	-	-	0,00%	0,00%
Contractual	13,08	9,70	9,29	9,81%	0,44%
Multilateral Organisms	7,38	3,00	3,05	3,22%	0,14%
Private Financial Institutions/Gov. Agencies	5,70	6,70	6,24	6,59%	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 2.58% nominal increase, moving from R\$ 2,069.44 billion in November to a level of R\$ 2,122.81 billion in December. This variation was generated by net issuances in the amount of R\$ 31.53 billion and to positive appropriation of interest in the amount of R\$ 21.83 billion.

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

INDICATORS	Monthly		2013	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt²	2.069.442,47		2.007.984,99	
DFPD	1.972.222,47		1.916.709,28	
EFPD	97.220,00		91.275,71	
Outstanding Debt in Dec-31-13	2.122.808,67		2.122.808,67	
DFPD	2.028.125,95		2.028.125,95	
EFPD	94.682,71		94.682,71	
Nominal Variation	53.366,20	2,58%	114.823,68	5,72%
DFPD	55.903,48	2,70%	111.416,68	5,55%
EFPD	(2.537,29)	-0,12%	3.407,00	0,17%
I - Debt Management - (Treasury) (I.1 + I.2)	53.366,20	2,58%	114.823,68	5,72%
I.1 - Issuance/Net Redemption	31.532,17	1,52%	(103.197,33)	-5,14%
I.1.1 - Issuances	45.251,00	2,19%	478.301,46	23,82%
- Public Offerings Issuances (DFPD)	16.203,62	0,78%	371.680,69	18,51%
- Public Offerings Exchanges (DFPD)	2.516,71	0,12%	34.277,48	1,71%
- Non-competitive Issuances (DFPD)	26.462,17	1,28%	61.748,45	3,08%
- Issuances (EFPD)	68,51	0,00%	10.594,84	0,53%
I.1.2 - Redemptions	(13.718,83)	-0,66%	(581.498,79)	-28,96%
- Current Payments (DFPD)	(5.487,42)	-0,27%	(516.857,46)	-25,74%
- Public Offerings Exchanges (DFPD)	(2.516,67)	-0,12%	(34.277,23)	-1,71%
- Cancellations (DFPD)	(20,77)	0,00%	(268,21)	-0,01%
- Current Payments (EFPD)	(646,91)	-0,03%	(9.714,44)	-0,48%
- Early Redemption (EFPD)	(5.047)	-0,24%	(20.381)	-1,02%
I.2 - Accrued Interest	21.834,02	1,06%	218.021,01	10,86%
- DFPD Nominal Accrued Interest	18.745,85	0,91%	195.112,96	9,72%
- EFPD Nominal Accrued Interest	3.088,17	0,15%	22.908,05	1,14%
II - Central Bank Operations	-	0,00%	-	0,00%
II.1 - Securities' Net Sales to the Market	-	0,00%	-	0,00%
Total (I + II)	53.366,20	2,58%	114.823,68	5,72%

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 increased from 95.30% in November to 95.54% in December. In contrast, EFPD share decreased from 4.70% to 4.46%.

The share of fixed-rate FPD securities shifted from 41.32% in November to 42.02% in December. Share of inflation-linked securities increased from 34.43% in November to 34.53% in December. At the same time, the share of floating-rate securities decreased from 19.66% in November to 19.11% in December.

GRAPH 2.1 FPD PROFILE, BY INDEX - DECEMBER 2013

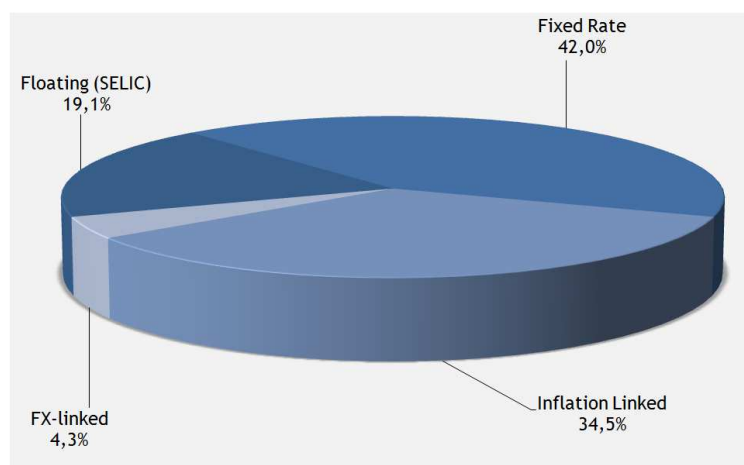


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

(R\$ Bn)

	Dec/12		Nov/13			Dec/13		
FPD	2.007,98	100,00%	2.069,44	100,00%	2.122,81	100,00%		
Fixed Rate	803,17	40,00%	855,08	41,32%	891,99	42,02%		
Inflation Linked	680,12	33,87%	712,61	34,43%	732,96	34,53%		
Floating	436,34	21,73%	406,84	19,66%	405,57	19,11%		
FX-linked	88,36	4,40%	94,91	4,59%	92,29	4,35%		
DFPD	1.916,71	100,00%	1.972,22	100,00%	2.028,13	100,00%	95,54%	
Fixed Rate	789,30	41,18%	841,33	42,66%	878,12	43,30%	41,37%	
Inflation Linked	680,12	35,48%	712,61	36,13%	732,96	36,14%	34,53%	
Floating	436,34	22,76%	406,84	20,63%	405,57	20,00%	19,11%	
FX-linked	10,95	0,57%	11,44	0,58%	11,47	0,57%	0,54%	
EFPD	91,28	100,00%	97,22	100,00%	94,68	100,00%	4,46%	
USD	71,15	77,95%	75,79	77,96%	73,55	77,68%	3,46%	
EURO	5,68	6,22%	7,22	7,43%	6,85	7,24%	0,32%	
BRL	13,87	15,20%	13,75	14,14%	13,87	14,65%	0,65%	
Other	0,57	0,63%	0,46	0,47%	0,41	0,44%	0,02%	

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\$ 574.87 billion to a level of R\$ 613.11 billion between November 2013 and December 2013. Relative share expanded from 29.15% to 30.23%. Investment Funds increased their stock from R\$ 429.17 billion to R\$ 439.91 billion. Relative share expanded from 21.76% to 21.69%. Pensions grouping showed positive variation in its stock level, moving from R\$ 340.31 billion to R\$ 346.96 billion. The share of Nonresidents in DFPD decreased from 16.53% to 16.10%, while their stock slightly increased. The category of Government decreased in terms of relative share, closing at 6.55%. The stock of Insurers showed negative variation, shifting to R\$ 81.39 billion in December.

One should note that 82.8% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 71.5% of the Pensions portfolio is composed of inflation-linked securities.

One should note that 82.8% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 71.5% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

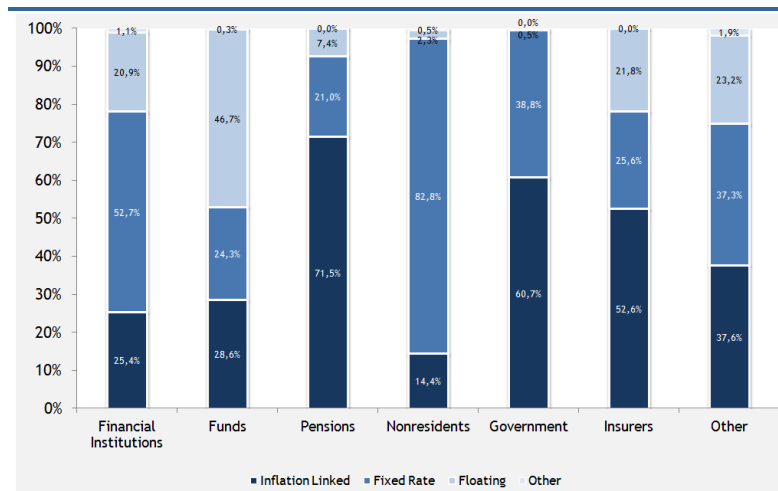
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

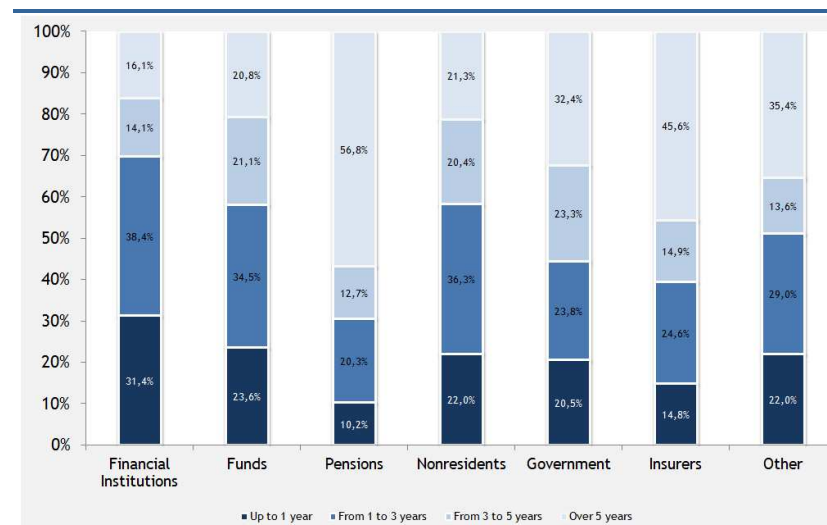
	Dec/12		Nov/13		Dec/13	
Financial Institutions	576,80	30,09%	574,87	29,15%	613,11	30,23%
Funds	472,49	24,65%	429,17	21,76%	439,91	21,69%
Pensions	306,27	15,98%	340,31	17,25%	346,96	17,11%
Nonresidents	263,00	13,72%	326,02	16,53%	326,56	16,10%
Government	139,98	7,30%	132,94	6,74%	132,91	6,55%
Insurers	75,15	3,92%	84,05	4,26%	81,39	4,01%
Other	83,02	4,33%	84,86	4,30%	87,28	4,30%
Total	1.916,71	100,00%	1.972,22	100,00%	2.028,13	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - DECEMBER/2013



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



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 24.69% in November to 24.82% in December.

The volume of DFPD securities maturing in up to 12 months increased from 25.43% in November to 25.53% in December. Fixed-rate securities accounted for 61.54% of this total, followed by floating-rate securities with share of 22.01% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 9.60% in November to 9.67% in December, with those denominated in American Dollar accounting for 67.84% of this total. It is important to emphasize maturities of more than five years account for 54.37% 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			
	Nov/13		Dec/13		Nov/13		Dec/13		Nov/13		Dec/13	
Up to 12 months	501,61	25,43%	517,74	25,53%	9,33	9,60%	9,16	9,67%	510,94	24,69%	526,90	24,82%
From 1 to 2 years	381,88	19,36%	390,60	19,26%	11,37	11,69%	11,11	11,73%	393,24	19,00%	401,70	18,92%
From 2 to 3 years	273,42	13,86%	276,23	13,62%	8,76	9,01%	8,39	8,86%	282,18	13,64%	284,62	13,41%
From 3 to 4 years	217,10	11,01%	224,55	11,07%	10,44	10,74%	10,29	10,87%	227,54	11,00%	234,84	11,06%
From 4 to 5 years	162,92	8,26%	169,43	8,35%	4,48	4,61%	4,26	4,50%	167,39	8,09%	173,69	8,18%
Over 5 years	435,30	22,07%	449,58	22,17%	52,84	54,35%	51,48	54,37%	488,14	23,59%	501,05	23,60%
TOTAL	1.972,22	100,00%	2.028,13	100,00%	97,22	100,00%	94,68	100,00%	2.069,44	100,00%	2.122,81	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		Nov/13		Dec/13	
FPD	489,60	100,00%	510,94	100,00%	526,90	100,00%
DFPD	479,72	100,00%	501,61	100,00%	517,74	98,26%
Fixed Rate	247,21	51,53%	299,68	59,74%	318,62	61,54%
Inflation Linked	86,83	18,10%	82,53	16,45%	83,72	16,17%
Floating	144,33	30,09%	117,93	23,51%	113,93	22,01%
FX-linked	1,34	0,28%	1,48	0,29%	1,47	0,28%
EFPD	9,89	100,00%	9,33	100,00%	9,16	1,74%
USD	7,38	74,68%	6,43	68,92%	6,21	67,84%
EURO	1,03	10,43%	1,42	15,26%	1,46	15,96%
BRL	1,35	13,67%	1,34	14,36%	1,35	14,76%
Other	0,12	1,21%	0,14	1,45%	0,13	1,44%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity decreased from 4.27 years in November to 4.18 years in December.

DFPD average maturity diminished from 4.15 years in November to 4.06 years in December.

Parallel to this, EFPD average maturity shifted from 6.79 years in November to 6.76 years in December.

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

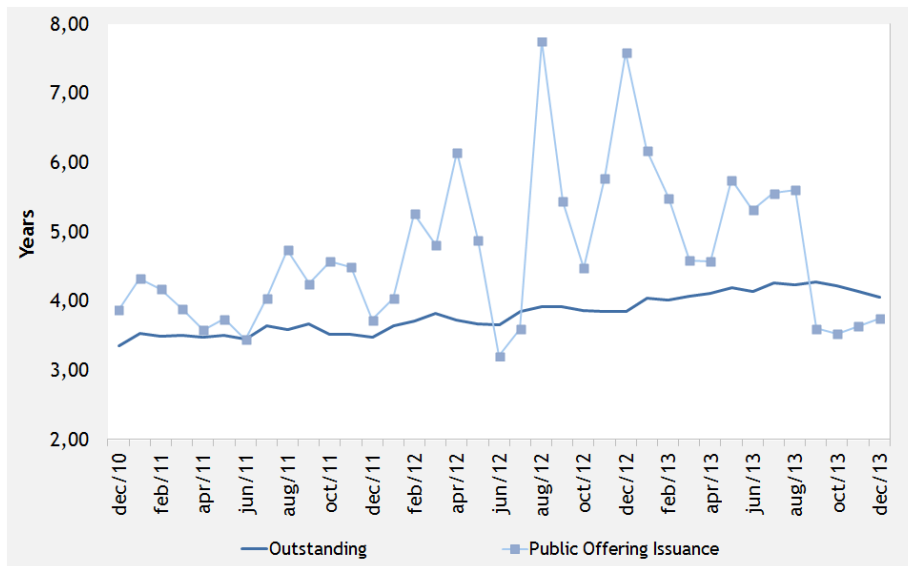


TABLE 3.3

FPD AVERAGE MATURITY

(Years)

	Dec/12	Nov/13	Dec/13
FPD	3,97	4,27	4,18
DFPD	3,84	4,15	4,06
LFT	1,92	2,47	2,41
LTN	1,49	1,36	1,27
NTN-B	7,25	7,74	7,66
NTN-C	7,12	6,82	6,74
NTN-F	2,68	3,33	3,29
TDA	4,04	4,01	4,06
Securitized Debt	5,61	5,33	5,29
Other	8,56	8,35	8,17
EFPD	6,61	6,79	6,76
Securities	7,07	7,14	7,09
Global USD	7,47	7,62	7,60
Euro	2,54	1,83	1,75
Global BRL	6,04	5,72	5,64
BIB ¹	0,45	-	-
Contractual	3,87	3,57	3,76
Multilateral Organisms	4,98	6,36	6,38
Private Financial Institutions/Gov. Agencies	2,42	2,31	2,47

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	Nov/13	Dec/13
DFPD	7,59	3,64	3,75
Fixed Rate	2,85	2,65	1,72
LTN	2,56	1,63	1,15
NTN-F	4,81	5,42	5,57
Inflation Linked	13,02	8,76	10,74
Floating	5,29	5,36	5,29

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 6.81 years in November to 6.72 years in December.

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

	Dec/12	Nov/13	Dec/13
FPD	6,43	6,81	6,72
DFPD	6,15	6,56	6,48
Fixed Rate	2,15	2,21	2,14
Inflation Linked	13,11	13,71	13,61
Floating	2,13	2,62	2,57
FX-linked	10,31	9,82	9,78
EFPD	12,35	11,80	11,78
Securities	12,73	12,06	12,06
Global USD	13,60	12,92	12,97
Euro	3,00	2,08	2,00
Global BRL	10,52	9,60	9,51
BIB ¹	0,71	-	-
Contractual	10,06	9,39	9,30
Multilateral Organisms	11,15	12,81	12,86
Private Financial Institutions/Gov. Agencies	8,65	7,86	7,55

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

4.1 Outstanding Average Cost

FPD cumulative 12-month average cost increased 0.30 percentage points, moving from 11.02% per year in November to 11.32% per year in December.

At the same time, DFPD cumulative 12-month average cost shifted from 10.66% per year in November to 10.76% per year in December, mostly as a consequence of greater growth of SELIC and IPCA compared to December 2012.

With respect to EFPD, this indicator registered an increase from 18.82% per year in November to 22.71% per year in December, mostly as a result of 0.76% valuation of the American Dollar against the Brazilian Real in December 2013, compared to 3.03% devaluation in December 2012.

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

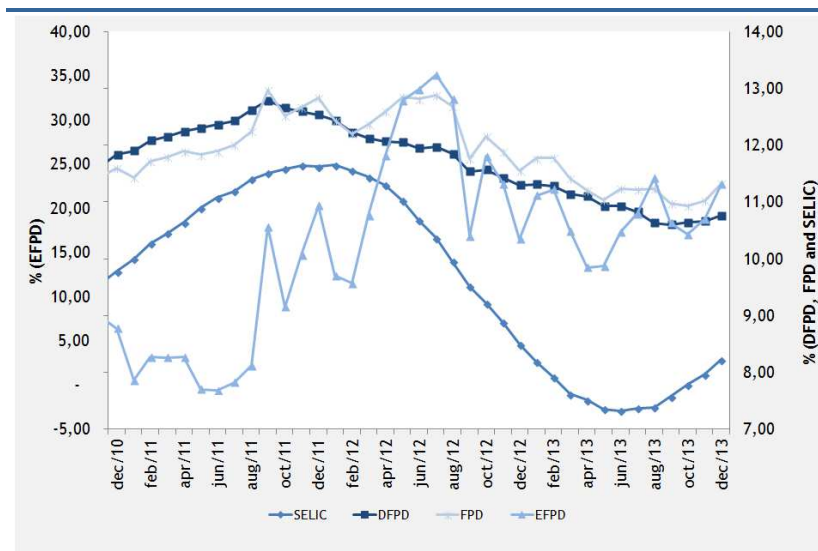


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/12	Nov/13	Dec/13	Dec/12	Nov/13	Dec/13
FPD	10,24	15,10	12,60	11,55	11,02	11,32
DFPD	11,72	11,63	12,35	11,30	10,66	10,76
LFT	7,16	9,45	9,90	8,49	7,96	8,22
LTN	10,73	9,96	9,99	11,37	10,19	10,17
NTN-B	15,86	13,10	15,75	12,38	11,85	11,91
NTN-C	19,68	13,90	17,97	18,40	15,97	15,92
NTN-F	11,86	11,65	11,67	12,06	11,70	11,74
TDA	3,90	3,92	4,30	4,27	3,90	3,95
Securitized Debt	5,49	5,76	5,91	5,60	5,34	5,40
Other	(6,24)	51,13	17,08	16,94	16,66	18,81
EFPD	(19,53)	90,55	17,81	16,52	18,82	22,71
Securities	(18,74)	89,50	17,18	16,51	17,65	21,40
Global USD	(25,42)	105,72	17,71	17,81	18,87	23,48
Euro	(10,49)	106,29	37,09	19,85	25,06	29,67
Global BRL	10,80	10,80	10,81	11,08	10,79	10,79
BIB ¹	(25,80)	-	-	15,54	-	-
Contractual²	(24,28)	99,74	23,49	16,52	29,01	34,48
Multilateral Organisms	(27,22)	99,16	13,00	14,23	14,81	19,18
Private Financial Institutions/Gov. Agencies	(20,32)	100,00	28,18	19,47	20,97	25,95

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

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.

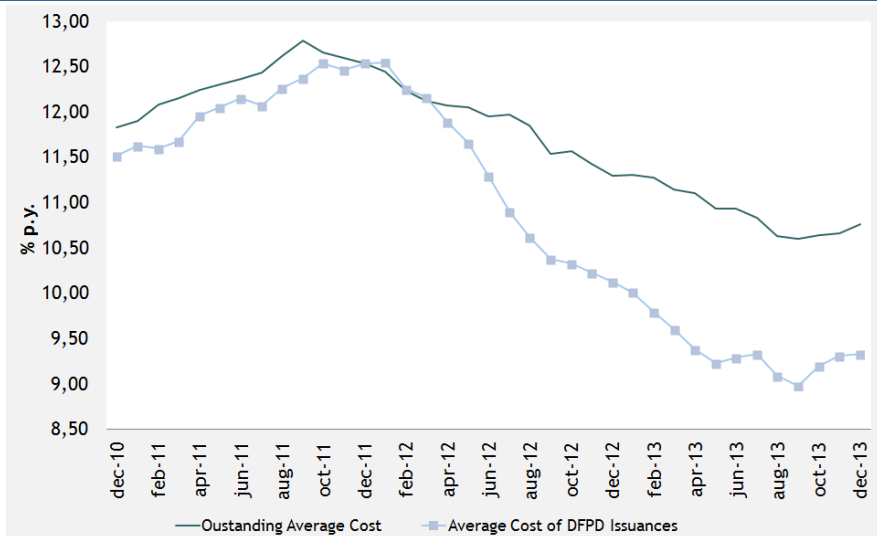
In the month of December, the average cost of DFPD issuances in public offerings increased 0.02 percentage points, moving from 9.31% per year in November to 9.33% per year in December. Compared to December 2012, this indicator decreased 0.80 percentage points.

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

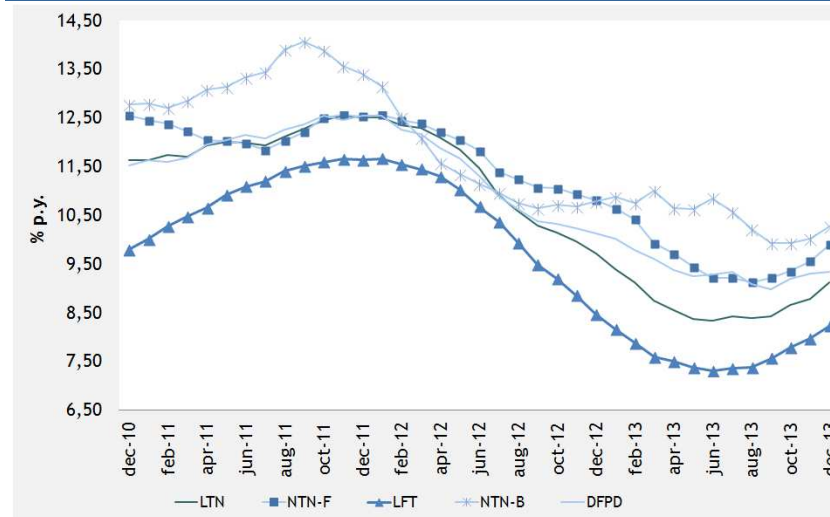
	Dec/12	Nov/13	Dec/13
DFPD	10,13	9,31	9,33
LTN	9,72	8,79	9,12
NTN-F	10,81	9,56	9,90
NTN-B	10,78	10,01	10,27
LFT	8,46	7,96	8,22

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\$ 15.76 billion in November to R\$ 29.76 billion in December. The share of fixed-rate securities decreased to 48.25% in December, against 51.93% in November. The share of inflation-linked securities increased to a level of 43.57% in December, compared to 32.75% in November. Securities tied to the SELIC rate decreased from 15.32% in November to 8.18% in December.

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

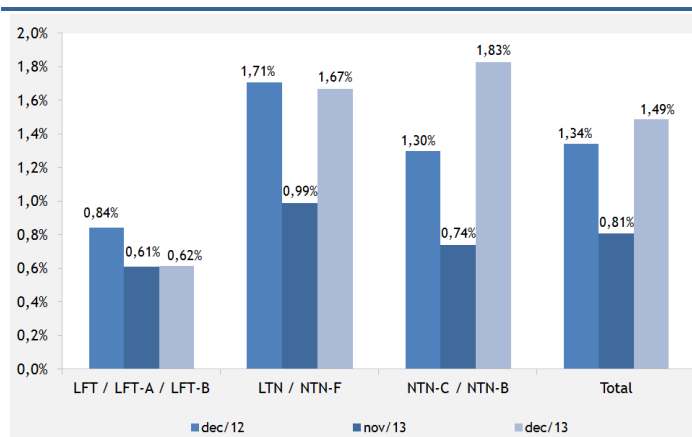


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

(R\$ Bn)

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%
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%
may/13	2,63	17,39%	-9,52%	5,69	37,58%	-11,96%	6,81	45,03%	-1,29%	15,13	100,00%	-6,99%
jun/13	4,22	14,54%	60,46%	15,05	51,84%	164,68%	8,99	30,98%	32,01%	29,02	100,00%	91,85%
jul/13	3,68	21,31%	-12,88%	7,83	45,39%	-47,94%	5,74	33,28%	-36,13%	17,26	100,00%	-40,54%
aug/13	3,58	17,61%	-2,54%	9,00	44,22%	14,91%	7,73	37,99%	34,67%	20,36	100,00%	17,96%
sep/13	3,85	18,37%	7,37%	10,85	51,79%	20,54%	6,23	29,75%	-19,42%	20,95	100,00%	2,91%
oct/13	2,07	13,37%	-46,30%	8,56	55,41%	-21,08%	4,82	31,20%	-22,64%	15,45	100,00%	-26,24%
nov/13	2,41	15,32%	16,86%	8,18	51,93%	-4,42%	5,16	32,75%	7,05%	15,76	100,00%	2,00%
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%

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 2014 secured first place amongst top five maturities of these fixed-rate securities in the secondary market, with a gain of two positions. Second place was occupied by LTN maturing in January 2014, with a loss of one position. Third place was occupied by LTN maturing in July 2014, with a gain of one position.

As regards NTN-F, maturities in January 2014 secured first place, with a gain of two positions. Second place was occupied by those maturing in January 2017, with a loss of one position. Third place was occupied by those maturing in January 2023, with a loss of one position.

Among LFT, securities maturing in March 2014 remained at first place. Second place was occupied again by those maturing in March 2015. Third place was occupied by those maturing in September 2018, with a gain of one position.

Finally, NTN-B maturing in August 2022 secured first place, with a gain of three positions. Second place was occupied by those maturing in August 2018, with a loss of one position. Third place was occupied again by those maturing in August 2016.

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

(RS 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	01/04/2014	2.590,58	38,1	2,92%	NTN-F	01/01/2014	1.246,60	19,1	3,10%
LTN	01/01/2014	1.834,48	36,7	2,36%	NTN-F	01/01/2017	781,80	49,2	1,03%
LTN	01/07/2014	1.317,83	32,3	2,18%	NTN-F	01/01/2023	564,72	49,6	1,10%
LTN	01/01/2015	1.281,78	50,3	1,45%	NTN-F	01/01/2021	199,38	29,7	0,59%
LTN	01/07/2015	1.105,09	23,6	2,93%	NTN-F	01/01/2018	60,15	6,4	0,38%

Inflation Linked					Floating (SELIC)				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	15/08/2022	3.752,49	111,7	4,81%	LFT	07/03/2014	595,79	258,5	0,98%
NTN-B	15/08/2018	2.827,82	107,7	5,16%	LFT	07/03/2015	379,05	191,8	0,59%
NTN-B	15/08/2016	2.203,07	79,0	3,13%	LFT	01/09/2018	352,94	56,1	0,69%
NTN-B	15/08/2050	938,00	114,3	1,08%	LFT	01/03/2019	314,07	57,3	0,79%
NTN-B	15/08/2020	837,89	53,1	1,91%	LFT	07/09/2014	242,00	126,1	0,47%

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;

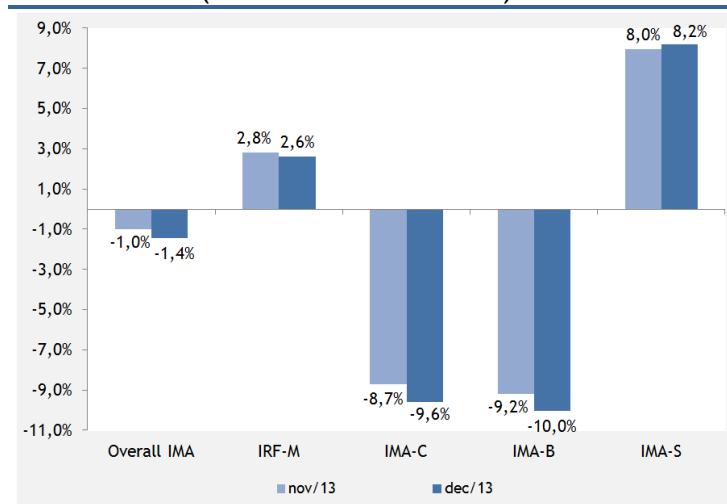
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

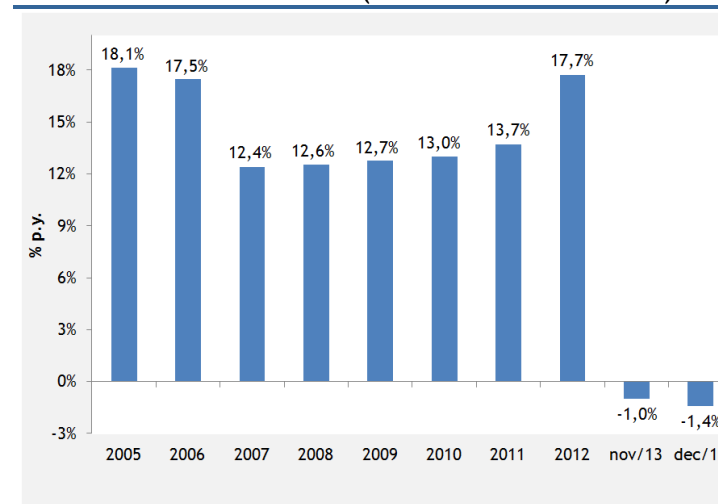
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of December indicate a slight increase of 0.2 percentage points in the IMA-S index, referring to SELIC-linked securities, and a decrease of 0.4 percentage points in the General Index. At the same time, a drop of 0.2 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was a decrease of 0.9 percentage points in IGP-M-linked securities, represented by the IMA-C. There was a decrease of 0.8 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - DECEMBER/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.anbima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf

⁵ Brazilian Association of Financial and Capital Market Entities.