



Federal Public Debt Monthly Report

January / 2013

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of January, Federal Public Debt - FPD¹ issuances came to R\$ 25.58 billion, while redemptions totaled R\$ 123.75 billion, generating net redemptions of R\$ 98.18 billion, with R\$ 96.10 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 2.07 billion in net redemptions of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
FPD	25.576,76		123.754,43		(98.177,67)
DFPD	25.559,76	100,00%	121.663,25	100,00%	(96.103,49)
Fixed Rate	14.517,87	56,80%	117.039,00	96,20%	(102.521,13)
Inflation Linked	8.173,22	31,98%	4.209,98	3,46%	3.963,24
Floating	2.868,67	11,22%	371,52	0,31%	2.497,15
FX-linked	-	0,00%	42,75	0,04%	(42,75)
EFPD	17,00	100,00%	2.091,18	100,00%	(2.074,18)
USD	10,61	62,41%	1.396,39	66,78%	(1.385,78)
EURO	6,39	37,59%	-	0,00%	6,39
BRL	-	0,00%	694,79	33,22%	(694,79)
Other	-	0,00%	-	0,00%	-

Historical Data: Annex 1.2

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - JANUARY 2013

(R\$ Mn)

	1 st Week Jan 2 to Jan 4	2 nd Week Jan 7 to Jan 11	3 rd Week Jan 14 to Jan 18	4 th Week Jan 21 to Jan 25	5 th Week Jan 28 to Jan 31	Total Jan/2013
FPD ISSUANCES	4.017,63	11.236,85	5.436,78	4.813,20	72,30	25.576,76
I - DFPD	4.007,02	11.236,85	5.436,78	4.806,81	72,30	25.559,76
Public Offerings	3.656,62	9.126,04	5.339,86	4.736,28	-	22.858,80
Non-competitive Issuances with cash inflow ¹	185,64	-	-	-	-	185,64
Non-competitive Issuances without cash inflow ²	-	2,95	-	0,00	13,76	16,72
Exchanges	-	1.868,00	-	-	-	1.868,00
Treasury Direct	164,76	239,86	96,92	70,53	58,53	630,60
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	10,61	-	-	6,39	-	17,00
Securities	-	-	-	-	-	-
Contractual	10,61	-	-	6,39	-	17,00
FPD REDEMPTIONS	119.247,33	2.819,97	997,14	640,14	49,86	123.754,43
III - DFPD	119.244,41	1.928,85	359,24	82,28	48,47	121.663,25
Maturities	118.344,58	2,66	149,11	30,87	11,50	118.538,72
Purchases	0,49	21,54	176,38	27,14	-	225,55
Exchanges ³	-	1.867,96	-	-	-	1.867,96
Treasury Direct	899,33	33,79	33,57	24,27	36,98	1.027,94
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	0,02	2,90	0,17	-	-	3,09
IV - EFPD	2,92	891,11	637,90	557,86	1,39	2.091,18
Securities	-	884,74	588,95	550,24	-	2.023,93
Contractual	2,92	6,38	48,95	7,62	1,39	67,25
NET ISSUANCES	(115.229,70)	8.416,89	4.439,64	4.173,06	22,44	(98.177,67)
DFPD (I - III)	(115.237,39)	9.308,00	5.077,54	4.724,53	23,83	(96.103,49)
EFPD (II - IV)	7,69	(891,11)	(637,90)	(551,47)	(1,39)	(2.074,18)

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\$ 25.56 billion: R\$ 14.52 billion (56.80%) in fixed-rate securities; R\$ 8.17 billion (31.98%) in inflation-linked securities and R\$ 2.87 billion (11.22%) in floating-rate securities. Analysis of total issuances reveals that R\$ 22.86 billion were issued in traditional auctions and R\$ 1.87 billion in exchange auctions, coupled with R\$ 0.63 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.20 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 11.85 billion in securities maturing between October 2013 and July 2016, with cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 7.62 billion, maturing between August 2018 and 2050, including R\$ 5.75 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\$ 2.44 billion, maturing between January 2019 and 2023, with payment in cash. In LFT auctions, total issuances added up to R\$ 2.82 billion, maturing at September 2018, also with cash payments.

	1st Week Jan 2 to Jan 4	2nd Week Jan 7 to Jan 11	3rd Week Jan 14 to Jan 18	4th Week Jan 21 to Jan 25	5th Week Jan 28 to Jan 31	Total Jan/2013
I - ISSUANCES	4.007,02	11.236,85	5.436,78	4.806,81	72,30	25.559,76
<i>Sales</i>	<i>3.656,62</i>	<i>9.126,04</i>	<i>5.339,86</i>	<i>4.736,28</i>	-	<i>22.858,80</i>
LFT	-	2.816,28	-	-	-	2.816,28
LTN	2.625,27	2.439,05	3.930,97	2.857,29	-	11.852,58
NTN-B	-	3.870,72	-	1.878,98	-	5.749,70
NTN-F	1.031,35	-	1.408,89	-	-	2.440,24
<i>Exchanges</i>	-	<i>1.868,00</i>	-	-	-	<i>1.868,00</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	1.868,00	-	-	-	1.868,00
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>164,76</i>	<i>239,86</i>	<i>96,92</i>	<i>70,53</i>	<i>58,53</i>	<i>630,60</i>
LFT	10,11	11,05	5,31	4,73	4,47	35,67
LTN	59,22	80,68	22,84	11,91	8,75	183,38
NTN-B	86,68	130,70	61,46	50,04	41,00	369,88
NTN-F	8,75	17,44	7,31	3,85	4,31	41,66
<i>Portfolio Transfer</i> ¹	-	-	-	-	-	-
<i>Non-competitive issuances with cash inflow</i> ²	<i>185,64</i>	-	-	-	-	<i>185,64</i>
<i>Non-competitive issuances without cash inflow</i> ³	-	<i>2,95</i>	-	<i>0,00</i>	<i>13,76</i>	<i>16,72</i>
II - REDEMPTIONS	119.244,41	1.928,85	359,24	82,28	48,47	121.663,25
<i>Maturities</i>	<i>118.344,58</i>	<i>2,66</i>	<i>149,11</i>	<i>30,87</i>	<i>11,50</i>	<i>118.538,72</i>
LFT	14,33	2,66	13,93	29,50	11,48	71,90
LTN	54.712,14	-	-	-	-	54.712,14
NTN-B	-	-	-	-	-	-
NTN-C	2.099,34	-	-	-	-	2.099,34
NTN-F	61.399,64	-	-	-	-	61.399,64
Other	119,13	-	135,18	1,37	0,02	255,70
<i>Purchases</i>	<i>0,49</i>	<i>21,54</i>	<i>176,38</i>	<i>27,14</i>	-	<i>225,55</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	0,49	21,54	176,38	27,14	-	225,55
<i>Exchanges</i>	-	<i>1.867,96</i>	-	-	-	<i>1.867,96</i>
LFT	-	90,23	-	-	-	90,23
LTN	-	-	-	-	-	-
NTN-B	-	1.490,96	-	-	-	1.490,96
NTN-C	-	286,76	-	-	-	286,76
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>899,33</i>	<i>33,79</i>	<i>33,57</i>	<i>24,27</i>	<i>36,98</i>	<i>1.027,94</i>
LFT	2,22	3,46	3,68	3,13	3,92	16,41
LTN	827,76	7,81	6,99	4,36	5,48	852,39
NTN-B	8,16	19,75	17,59	13,42	22,71	81,62
NTN-C	2,46	0,06	0,02	0,13	0,00	2,68
NTN-F	58,74	2,71	5,29	3,23	4,86	74,83
<i>Dividends Payments</i> ⁴	-	-	-	-	-	-
<i>Cancelled Bonds</i>	<i>0,02</i>	<i>2,90</i>	<i>0,17</i>	-	-	<i>3,09</i>
III - IMPACT ON LIQUIDITY ⁵	115.237,37	(9.307,94)	(5.077,71)	(4.724,53)	(10,06)	96.117,12

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.

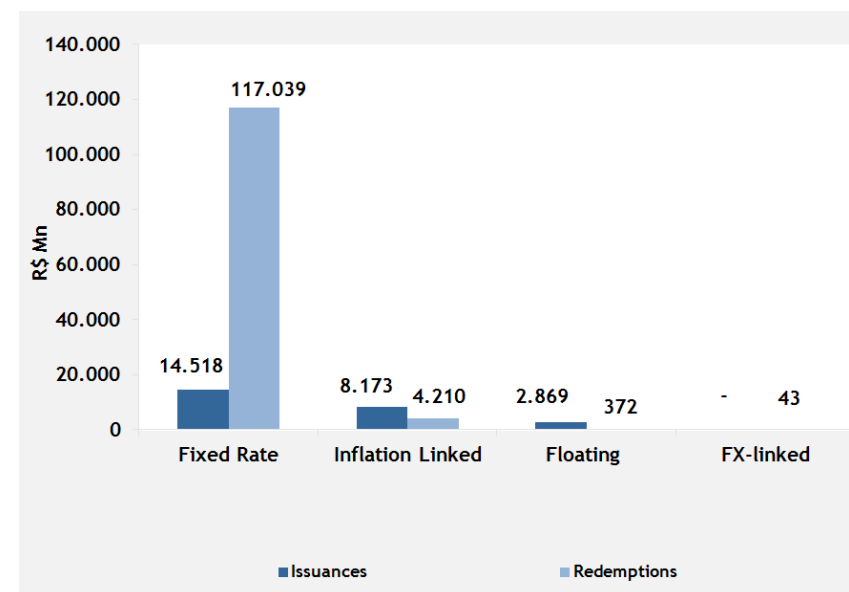
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 121.66 billion, highlighting fixed-rate securities totaling R\$ 117.04 billion (96.20%).

Maturities in the period totaled R\$ 118.54 billion, with R\$ 61.40 billion referring to NTN-F maturities and R\$ 54.71 billion to LTN maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - JANUARY 2013



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of January totaled R\$ 630.60 million, while redemptions totaled R\$ 1,027.94 million, generating net redemptions of R\$ 397.34 million. The securities in greatest demand were inflation-linked bonds, with 58.66% of the total sold.

Treasury Direct stock reached to R\$ 9,311.9 million, representing a 2.85% drop compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 42.72% of the stock.

As regards total participants in Treasury Direct operations, 5,446 new investors registered with the Program in the month of January. As a result, total investors registered since the program first began operating came to 334,285, corresponding to an increase of 18.19% in the last 12 months.

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
LTN	183,38	29,08%	26,61	18,68%	825,79	93,25%	(669,01)	1.345,22	14,45%
NTN-F	41,66	6,61%	17,54	12,31%	57,29	6,47%	(33,17)	872,46	9,37%
Inflation Linked									
NTN-B	101,05	16,02%	28,20	19,80%	-	0,00%	72,85	2.225,93	23,90%
NTN-B Principal	268,84	42,63%	53,43	37,52%	-	0,00%	215,41	3.978,21	42,72%
NTN-C	-	0,00%	0,24	0,17%	2,44	0,28%	(2,68)	79,46	0,85%
Floating									
LFT	35,67	5,66%	16,41	11,52%	-	0,00%	19,26	810,66	8,71%
TOTAL	630,60	100,00%	142,41	100,00%	885,52	100,00%	(397,34)	9.311,94	100,00%

Historical Data: Annex 15

TABLE 1.5 REGISTERED INVESTORS PROFILE
JANUARY 2013

	In the month	Total
Investors by Gender		
Men	76,9%	78,8%
Women	23,1%	21,2%
Investors by Age		
Up to 15 years	0,5%	0,4%
From 16 to 25 years	13,4%	5,8%
From 26 to 35 years	36,8%	34,8%
From 36 to 45 years	19,8%	26,2%
From 46 to 55 years	14,3%	17,0%
From 56 to 65 years	9,9%	10,6%
Over 66 years	5,3%	5,3%
Investors by Region		
Northern	1,3%	1,3%
Northeast	7,1%	6,8%
Midwest	6,0%	7,7%
Southeast	70,5%	69,7%
South	15,1%	14,5%
Number of Investors		
Registries	5.446	334.285

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 202.36 million, while cancellations reached a level of R\$ 3.09 million, generating net issuances of R\$ 199.27 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - JANUARY 2013

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E	02/01/2013	01/01/2043	66.850.143	185,64	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
TDA	Several	Several	178.424	16,72	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				202,36		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	04/01/2013	Several	4.866	0,46	ITR Gov'tment payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
TDA	10/01/2013	Several	27.350	2,63	Court Orders	STN Ordinance 19, as of 10/1/13
SUBTOTAL				3,09		
NET ISSUANCE				199,27		

1.3. External Federal Public Debt -EFPD

EFPD issuances in January totaled R\$ 17.00 million, including R\$ 10.61 million in contracts with multilateral organisms and R\$ 6.39 million in contracts with private financial institutions and government agencies.

EFPD redemptions totaled R\$ 2.09 billion, including R\$ 1.91 billion in payments of interest, premiums and charges and R\$ 0.18 billion in payments of principal.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - JANUARY 2013

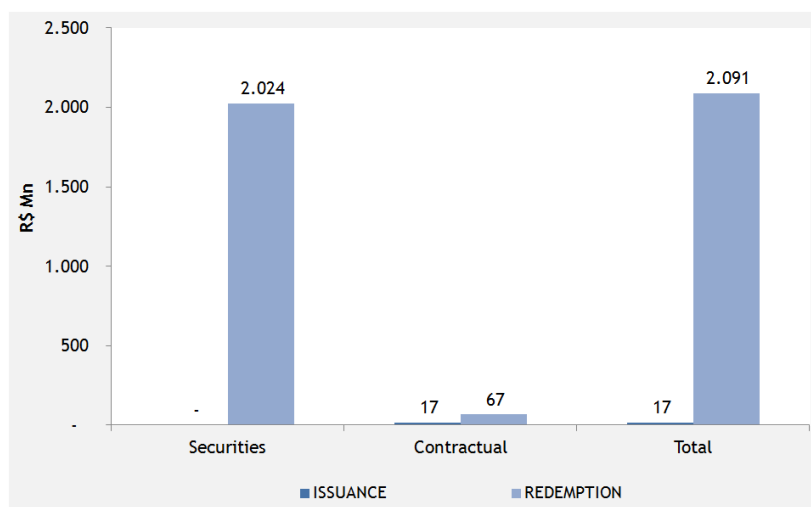


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - JANUARY 2013

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	17,00	-	17,00
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	17,00	-	17,00
Multilateral Organisms	10,61	-	10,61
Private Financial Institutions/Gov. Agencies	6,39	-	6,39
REDEMPTIONS	179,21	1.911,97	2.091,18
<i>Securities</i>	143,49	1.880,44	2.023,93
Renegotiation Bonds	-	-	-
Sovereign Bonus	143,49	1.880,44	2.023,93
Buybacks	-	-	-
<i>Contractual</i>	35,72	31,53	67,25
Multilateral Organisms	20,00	26,45	46,45
Private Financial Institutions/Gov. Agencies	15,72	5,09	20,81
NET ISSUANCE	(162,21)	(1.911,97)	(2.074,18)

Historical Data: Annex 1.6

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 4.09% nominal reduction, shifting from R\$ 2,007.98 billion in December to R\$ 1,925.81 billion in January.

Outstanding DFPD decreased 4.12%, shifting from R\$ 1,916.71 billion to R\$ 1,837.77 billion, due to net redemptions in the amount of R\$ 96.10 billion, partially offset by positive appropriation of interest in the amount of R\$ 17.16 billion.

As regards outstanding EFPD, the stock decreased 3.55% compared to the month of December, closing January at R\$ 88.04 billion (US\$ 44.28 billion), with R\$ 75.04 billion (US\$ 37.74 billion) referring to securities debt and R\$ 13.00 billion (US\$ 6.54 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/11	Dec/12	Jan/13		
FPD	1.866,35	2.007,98	1.925,81	100,00%	95,43%
DFPD	1.783,06	1.916,71	1.837,77	100,00%	95,43%
LFT	548,66	424,95	430,03	23,40%	22,33%
LTN	402,38	552,03	512,93	27,91%	26,63%
NTN-B	453,53	602,14	616,42	33,54%	32,01%
NTN-C	62,44	65,89	64,34	3,50%	3,34%
NTN-F	280,25	237,27	179,97	9,79%	9,34%
Securitized Debt	9,72	8,22	8,10	0,44%	0,42%
TDA	4,01	3,46	3,44	0,19%	0,18%
Other	22,07	22,76	22,55	1,23%	1,17%
EFPD ¹	83,29	91,28	88,04	100,00%	4,57%
Securities	71,72	78,19	75,04	85,23%	3,90%
Global USD	55,36	61,93	59,34	67,40%	3,08%
Euro	4,21	2,33	2,35	2,67%	0,12%
Global BRL	12,03	13,87	13,29	15,09%	0,69%
BIB ²	0,12	0,06	0,06	0,07%	0,00%
Contractual	11,57	13,08	13,00	14,77%	0,67%
Multilateral Organisms	6,91	7,38	7,17	8,15%	0,37%
Private Financial Institutions/Gov. Agencies	4,66	5,70	5,83	6,62%	0,30%

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 Profile

Indexes

In terms of the FPD profile, DFPD share declined from 95.45% in December to 95.43% in January. In contrast, EFPD share expanded from 4.55% to 4.57%.

The share of fixed-rate FPD securities shifted from 40.00% in December to 36.67% in January. Share of inflation-linked securities increased from 33.87% in December to 35.98% in January. At the same time, the share of floating-rate securities increased from 21.73% in December to 22.92% in January.

GRAPH 2.1 FPD PROFILE, BY INDEX - JANUARY 2013

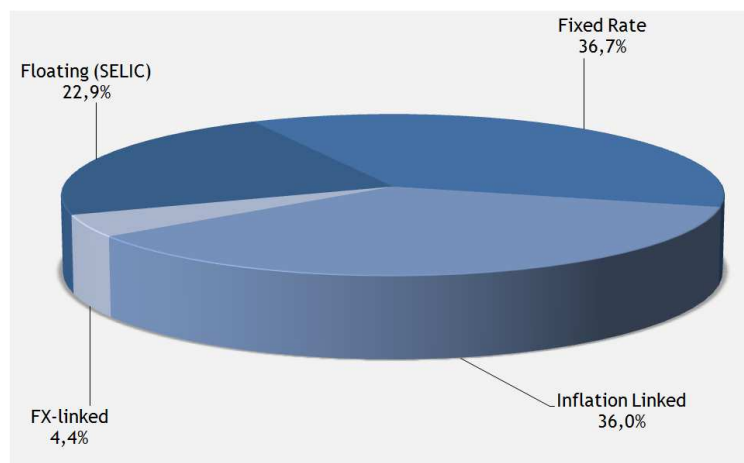


TABLE 2.2 FPD PROFILE HELD BY THE PUBLIC

(R\$ Bn)

	Dec/11		Dec/12			Jan/13			
FPD	1.866,35	100,00%	2.007,98	100,00%	1.925,81	100,00%			
Fixed Rate	694,66	37,22%	803,17	40,00%	706,18	36,67%			
Inflation Linked	527,78	28,28%	680,12	33,87%	692,85	35,98%			
Floating	562,44	30,14%	436,34	21,73%	441,36	22,92%			
FX-linked	81,48	4,37%	88,36	4,40%	85,41	4,44%			
DFPD	1.783,06	100,00%	95,54%	1.916,71	100,00%	95,45%	1.837,77	100,00%	95,43%
Fixed Rate	682,63	38,28%	36,58%	789,30	41,18%	39,31%	692,89	37,70%	35,98%
Inflation Linked	527,78	29,60%	28,28%	680,12	35,48%	33,87%	692,85	37,70%	35,98%
Floating	562,44	31,54%	30,14%	436,34	22,76%	21,73%	441,36	24,02%	22,92%
FX-linked	10,22	0,57%	0,55%	10,95	0,57%	0,55%	10,67	0,58%	0,55%
EFPD	83,29	100,00%	4,46%	91,28	100,00%	4,55%	88,04	100,00%	4,57%
USD	64,26	77,15%	3,44%	71,15	77,95%	3,54%	68,34	77,63%	3,55%
EURO	6,27	7,53%	0,34%	5,68	6,22%	0,28%	5,88	6,68%	0,31%
BRL	12,03	14,44%	0,64%	13,87	15,20%	0,69%	13,29	15,09%	0,69%
Other	0,74	0,88%	0,04%	0,57	0,63%	0,03%	0,53	0,60%	0,03%

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 a decrease, in absolute share, from R\$ 576.80 billion to a level of R\$ 490.78 billion between December 2012 and January 2013. Relative share dropped from 30.09% to 26.71%. Investment Funds decreased their stock from R\$ 472.49 billion to R\$ 463.84 billion. Relative share dropped from 24.65% to 25.24%. Pensions decreased their stock from R\$ 472.49 billion to R\$ 463.84 billion. Relative share shifted from 24.65% to 25.24%.

Pensions grouping showed positive variation in its stock level, moving from R\$ 306.27 billion to R\$ 315.01 billion. The share of Nonresidents in DFPD increased from 13.72% to 14.41%, while their stock expanded R\$ 1.85 billion, approximately. The category of Government increased in terms of relative share from 7.30% to 7.82%.

One should note that 73.8% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 73.5% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.3

DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

	Dec/11		Dec/12		Jan/13	
Financial Institutions ¹	561,16	31,47%	576,80	30,09%	490,78	26,71%
Funds ²	451,11	25,30%	472,49	24,65%	463,84	25,24%
Pensions ³	274,84	15,41%	306,27	15,98%	315,01	17,14%
Nonresidents ⁴	202,33	11,35%	263,00	13,72%	264,85	14,41%
Government ⁵	157,00	8,81%	139,98	7,30%	143,64	7,82%
Insurers ⁶	72,91	4,09%	75,15	3,92%	75,71	4,12%
Other ⁷	63,71	3,57%	83,02	4,33%	83,94	4,57%
Total	1.783,06	100,00%	1.916,71	100,00%	1.837,77	100,00%

¹ Includes its own portfolio of commercial banks and foreign banks and domestic and foreign investment banks. It also includes state-owned banks and BNDES, as well as FGTS accounts operated by the Caixa Econômica. The funds' investment banks are also linked to this category.

² Includes investment funds regulated by CVM Instruction 409, dated 18/08/2004, and other funds. Does not include applications to banks, pension funds, non-resident investors and insurers that are allocated in their respective categories.

³ Includes investment funds and its own portfolio of open and closed pension and RPPS.

⁴ Includes accounts of nonresident created by Circular Letter No. 3278 of 18.6.2007. Are considered non-resident investors natural persons or legal entities and funds and other collective investment entities resident, domiciled or headquartered abroad. This includes securities held by non-residents through investment funds.

⁵ Includes funds and resources administered by the Federal Government, such as FAT, FGTS, Extramarket Funds, the Sovereign Fund and Guarantee Funds.

⁶ Includes insurers and reinsurers;

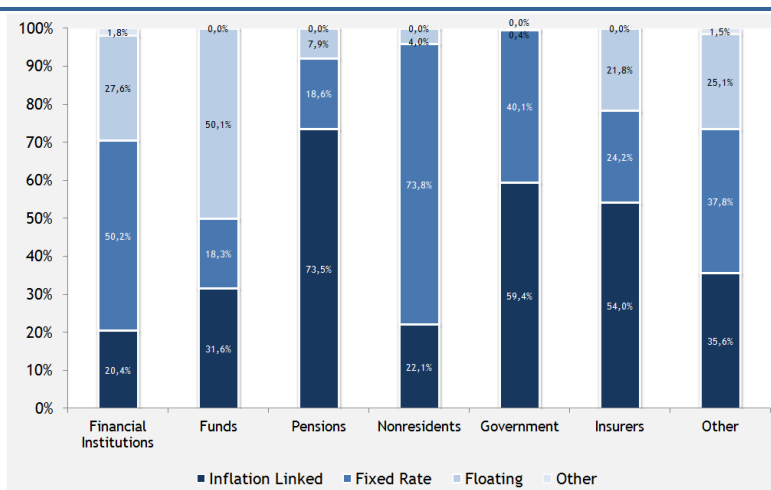
⁷ Includes accounts of resident natural person, its own portfolio of domestic and foreign distributor/broker, capitalization companies, others of own portfolio.

Obs. 1: Database includes only securities registered in the SELIC system, representing approximately 98% of the DFPD stock provided by the BACEN and grouped according to the classification established by the National Treasury. It is ongoing work to include CETIP data.

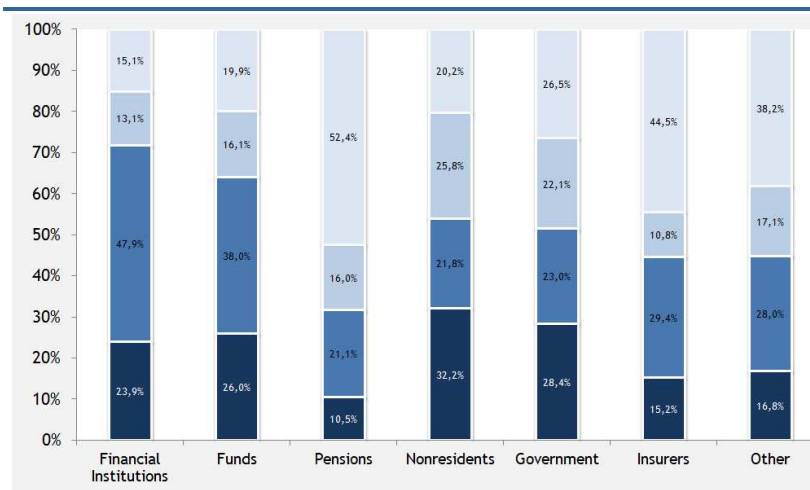
Obs. 2: Values based on portfolio position measured by the price curve of the intrinsic yield of the securities.

Historical Data: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - JANUARY/2013



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



2.3 Variation Factors

The Federal Public Debt - FPD registered a 4.09% nominal drop, moving from R\$ 2,007.98 billion in December to a level of R\$ 1,925.81 billion in January. This variation was generated by net redemptions in the amount of R\$ 98.18 billion, partially offset by positive interest appropriations totaling R\$ 16.00 billion.

TABLE 2.4 FPD VARIATION FACTORS HELD BY THE PUBLIC - JANUARY 2013

INDICATORS	R\$ Mn	% of outstanding debt
Outstanding Debt in Dec-31-12¹	2.007.984,99	
DFPD	1.916.709,28	
EFPD	91.275,71	
Outstanding Debt in Jan-31-13	1.925.805,23	
DFPD	1.837.767,81	
EFPD	88.037,42	
Nominal Variation	(82.179,75)	-4,09%
DFPD	(78.941,46)	-3,93%
EFPD	(3.238,29)	-0,16%
I - Debt Management - (Treasury) (I.1 + I.2)	(82.179,75)	-4,09%
I.1 - Issuance/Net Redemption	(98.177,67)	-4,89%
I.1.1 - Issuances	25.576,76	1,27%
- Public Offerings Issuances (DFPD)	23.489,40	1,17%
- Public Offerings Exchanges (DFPD)	1.868,00	0,09%
- Non-competitive Issuances (DFPD)	202,36	0,01%
- Issuances (EFPD)	17,00	0,00%
I.1.2 - Redemptions	(123.754,43)	-6,16%
- Current Payments (DFPD)	(119.792,20)	-5,97%
- Public Offerings Exchanges (DFPD)	(1.867,96)	-0,09%
- Cancellations (DFPD)	(3,09)	0,00%
- Current Payments (EFPD)	(2.091,18)	-0,10%
- Early Redemption (EFPD)	-	0,00%
I.2 - Accrued Interest	15.997,91	0,80%
- DFPD Nominal Accrued Interest	17.162,03	0,85%
- EFPD Nominal Accrued Interest	(1.164,11)	-0,06%
II - Central Bank Operations	-	0,00%
II.1 - Securities' Net Sales to the Market	-	0,00%
Total (I + II)	(82.179,75)	-4,09%

Historical Data: Annex 2.8

3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 24.38% in December to 25.24% in January.

The volume of DFPD securities maturing in up to 12 months increased from 25.03% in December to 25.90% in January. Fixed-rate securities accounted for 50.74% of this total, followed by floating-rate securities with share of 30.47% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 10.83% in December to 11.38% in January, with those denominated in American Dollar accounting for 73.92% of this total. It is important to emphasize maturities of more than five years account for 49.12% 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			
	Dec/12		Jan/13		Dec/12		Jan/13		Dec/12		Jan/13	
Up to 12 months	479,72	25,03%	476,04	25,90%	9,89	10,83%	10,02	11,38%	489,60	24,38%	486,06	25,24%
From 1 to 2 years	394,12	20,56%	377,58	20,55%	8,43	9,24%	8,37	9,51%	402,55	20,05%	385,95	20,04%
From 2 to 3 years	297,78	15,54%	311,98	16,98%	10,00	10,95%	11,87	13,49%	307,78	15,33%	323,85	16,82%
From 3 to 4 years	220,06	11,48%	185,86	10,11%	7,80	8,55%	9,48	10,76%	227,87	11,35%	195,34	10,14%
From 4 to 5 years	139,40	7,27%	99,56	5,42%	9,41	10,30%	5,05	5,74%	148,81	7,41%	104,61	5,43%
Over 5 years	385,62	20,12%	386,75	21,04%	45,75	50,13%	43,24	49,12%	431,37	21,48%	429,99	22,33%
TOTAL	1.916,71	100,00%	1.837,77	100,00%	91,28	100,00%	88,04	100,00%	2.007,98	100,00%	1.925,81	100,00%

Obs.: From January 2010 on, future flows of EFPD payments (securities) are calculated at present values.
Historical Data: Annex 3.1

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

(R\$ Bn)

	Dec/11			Dec/12			Jan/13		
FPD	408,53	100,00%	489,60	489,60	100,00%	486,06	486,06	100,00%	
DFPD	397,94	100,00%	97,41%	479,72	100,00%	97,98%	476,04	100,00%	97,94%
Fixed Rate	255,57	64,22%	62,56%	247,21	51,53%	50,49%	241,56	50,74%	49,70%
Inflation Linked	67,26	16,90%	16,46%	86,83	18,10%	17,73%	88,11	18,51%	18,13%
Floating	73,93	18,58%	18,10%	144,33	30,09%	29,48%	145,05	30,47%	29,84%
FX-linked	1,18	0,30%	0,29%	1,34	0,28%	0,27%	1,31	0,28%	0,27%
EFPD	10,59	100,00%	2,59%	9,89	100,00%	2,02%	10,02	100,00%	2,06%
USD	6,66	62,83%	1,63%	7,38	74,68%	1,51%	7,41	73,92%	1,52%
EURO	2,62	24,75%	0,64%	1,03	10,43%	0,21%	1,19	11,84%	0,24%
BRL	1,25	11,81%	0,31%	1,35	13,67%	0,28%	1,29	12,91%	0,27%
Other	0,06	0,60%	0,02%	0,12	1,21%	0,02%	0,13	1,33%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity increased from 3.97 years in December to 4.16 years in January.

DFPD average maturity increased from 3.84 years in December to 4.04 years in January.

Parallel to this, EFPD average maturity shifted from 6.61 years in December to 6.66 years in January.

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

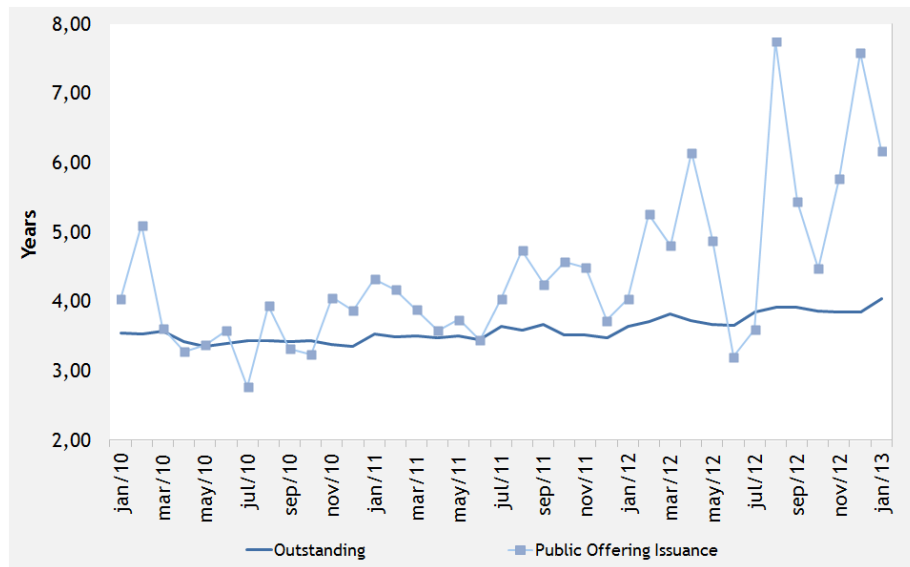


TABLE 3.3 FPD AVERAGE MATURITY (Years)

	Dec/11	Dec/12	Jan/13
FPD	3,62	3,97	4,16
DFPD	3,49	3,84	4,04
LFT	2,51	1,92	1,86
LTN	1,39	1,49	1,60
NTN-B	6,66	7,25	7,22
NTN-C	7,47	7,12	7,27
NTN-F	1,90	2,68	3,57
TDA	4,10	4,04	4,00
Securitized Debt	5,91	5,61	5,62
Other	8,44	8,56	8,48
EFPD	6,48	6,61	6,66
Securities	6,87	7,07	7,16
Global USD	7,46	7,47	7,55
Euro	2,01	2,54	2,46
Global BRL	5,92	6,04	6,27
BIB ¹	0,93	0,45	0,37
Contractual	4,07	3,87	3,81
Multilateral Organisms	5,06	4,98	4,95
Private Financial Institutions/Gov. Agencies	2,60	2,42	2,41

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/11	Dec/12	Jan/13
DFPD	3,73	7,59	6,18
Fixed Rate	2,33	2,85	3,38
LTN	1,96	2,56	2,77
NTN-F	4,11	4,81	6,30
Inflation Linked	7,12	13,02	11,62
Floating	6,32	5,29	5,72

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 6.43 years in December to 6.73 years in January.

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

	Dec/11	Dec/12	Jan/13
FPD	5,70	6,43	6,73
DFPD	5,37	6,15	6,46
Fixed Rate	1,86	2,15	2,40
Inflation Linked	12,45	13,11	13,10
Floating	2,69	2,13	2,06
FX-linked	10,98	10,31	10,24
EFPD	12,66	12,35	12,24
Securities	13,07	12,73	12,64
Global USD	14,38	13,60	13,52
Euro	2,39	3,00	2,92
Global BRL	10,86	10,52	10,45
BIB ¹	1,71	0,71	0,62
Contractual	10,16	10,06	9,98
Multilateral Organisms	11,23	11,15	11,11
Private Financial Institutions/Gov. Agencies	8,57	8,65	8,59

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 increased 0.22 percentage points, moving from 11.55% per year in December to 11.77% per year in January.

At the same time, DFPD cumulative 12-month average cost shifted from 11.30% per year in December to 11.31% per year in January.

With respect to EFPD, this indicator registered an increase from 16.52% per year in December to 21.45% per year in January, mostly as a result of 2.70% devaluation of the American Dollar against the Brazilian Real in January 2013, compared to 7.29% devaluation in January 2012.

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

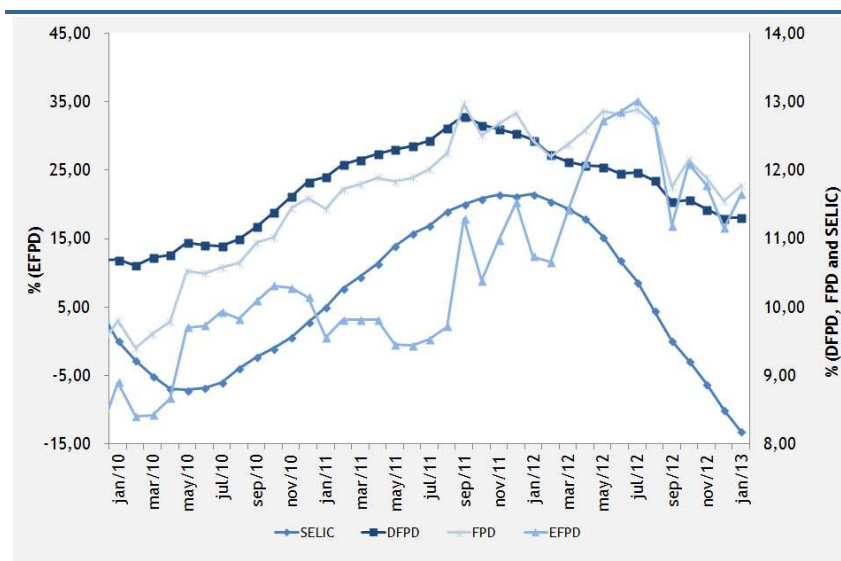


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/11	Dec/12	Jan/13	Dec/11	Dec/12	Jan/13
FPD	13,57	10,24	10,41	12,83	11,55	11,77
DFPD	12,03	11,72	11,65	12,54	11,30	11,31
LFT	10,90	7,16	7,11	11,62	8,49	8,18
LTN	12,17	10,73	10,56	11,96	11,37	11,24
NTN-B	12,98	15,86	16,32	13,76	12,38	12,60
NTN-C	8,39	19,68	14,16	15,40	18,40	18,50
NTN-F	12,57	11,86	11,83	12,52	12,06	12,01
TDA	5,27	3,90	3,88	5,48	4,27	4,17
Securitized Debt	5,84	5,49	5,02	6,45	5,60	5,53
Other	29,01	(6,24)	(5,14)	16,66	16,94	19,56
EFPD	52,58	(19,53)	(15,66)	20,29	16,52	21,45
Securities	52,58	(18,74)	(15,48)	20,29	16,51	21,24
Global USD	65,54	(25,42)	(22,31)	22,31	17,81	23,58
Euro	4,63	(10,49)	9,89	18,52	19,85	27,80
Global BRL	11,61	10,80	10,81	11,50	11,08	11,01
BIB ¹	59,68	(25,80)	(22,81)	19,60	15,54	21,25
Contractual²	N/D	(24,28)	(16,76)	N/D	16,52	22,70
Multilateral Organisms	N/D	(27,22)	(24,29)	N/D	14,23	19,79
Private Financial Institutions/Gov. Agencies	N/D	(20,32)	(7,00)	N/D	19,47	26,27

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\$ 25.41 billion in December to R\$ 18.02 billion in January. Second place was occupied by fixed-rate securities, which decreased their share to 38.91% in January, against 52.21% in December. First place was occupied by inflation-linked securities, which increased their share to a level of 43.46% in January, compared to 33.73% in December. Securities tied to the SELIC rate increased from 14.06% in December to 17.62% in January.

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

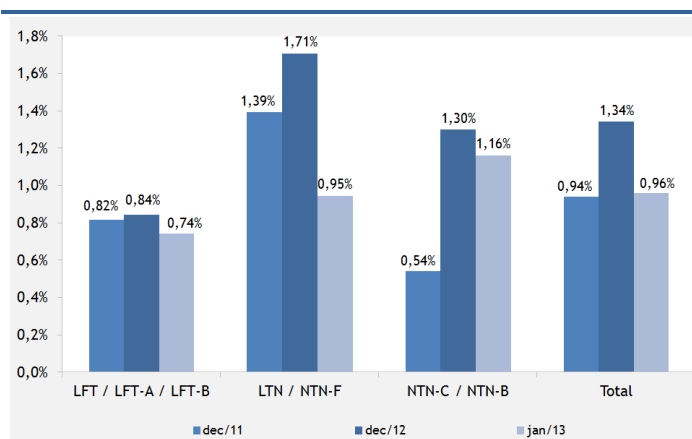


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

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%

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 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 2013 appeared in first place, with a gain of two positions, followed by LTN maturing in January 2014, which had not even appeared among the top five securities in the previous month. Third place was occupied by LTN maturing in July 2016, which also had not even appeared among the top five securities in the previous month.

As regards NTN-F, maturities in January 2017 registered again the largest financial volume, with a gain of one position. Second place was occupied by those maturing in January 2014, with a gain of three positions. Third place was occupied by those maturing in January 2021, preserving the previous month's position.

Among LFT, securities maturing in March 2013 remained in first place. Second place and third place was occupied, respectively, by those maturing in September 2013 and March 2015, both preserving the previous month's position.

Finally, NTN-B maturing in August 2016 remained in first place, followed by NTN-B maturing in May 2015, also maintaining its previous position, and August 2014, with a gain of one position.

TABLE 5.2 TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - JANUARY 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	01/07/2013	932,54	24,6	1,40%	NTN-F	01/01/2017	435,18	48,5	0,61%
LTN	01/01/2014	921,29	29,4	1,38%	NTN-F	01/01/2014	406,67	14,1	1,08%
LTN	01/07/2016	795,98	23,8	2,41%	NTN-F	01/01/2021	328,68	57,5	1,03%
LTN	01/01/2016	602,97	20,5	0,66%	NTN-F	01/01/2023	264,53	51,8	1,49%
LTN	01/01/2015	593,34	23,5	0,76%	NTN-F	01/01/2018	135,89	6,3	0,87%
Inflation Linked					Floating (SELIC)				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	15/08/2016	2.613,28	192,2	3,67%	LFT	07/03/2013	977,24	298,1	1,74%
NTN-B	15/05/2015	962,79	82,6	1,71%	LFT	07/09/2013	578,50	139,1	0,86%
NTN-B	15/08/2014	694,30	83,8	1,39%	LFT	07/03/2015	346,72	92,8	0,58%
NTN-B	15/08/2018	666,56	63,9	2,00%	LFT	01/03/2018	256,43	54,2	0,84%
NTN-B	15/08/2050	664,68	88,3	1,00%	LFT	07/09/2014	199,79	66,4	0,42%

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;

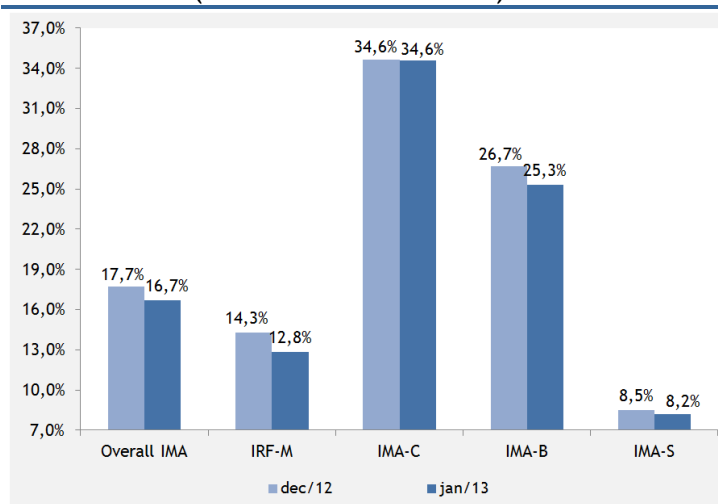
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

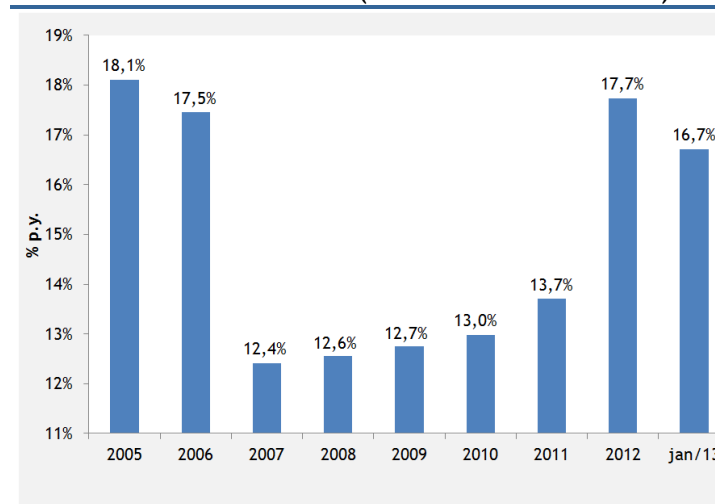
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of January indicate a drop of 0.3 percentage points in the IMA-S index, referring to SELIC-linked securities, and a decrease of 1.0 percentage points in the General Index. At the same time, a drop of 1.5 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. No percentage variation occurred under securities tied to the IGP-M, represented by the IMA-C, which remained at an index of 34.6%. There was a decrease of 1.4 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - JANUARY/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.