



Federal Public Debt Monthly Report

March / 2013

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of March, Federal Public Debt - FPD¹ issuances came to R\$ 33.13 billion, while redemptions totaled R\$ 62.11 billion, generating net redemptions of R\$ 28.99 billion, with R\$ 28.18 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 0.80 billion in net redemptions of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
FPD	33.127,20		62.112,47		(28.985,28)
DFPD	33.117,93	100,00%	61.298,53	100,00%	(28.180,61)
Fixed Rate	21.087,01	63,67%	41,63	0,07%	21.045,38
Inflation Linked	6.125,85	18,50%	4.167,36	6,80%	1.958,50
Floating	5.905,07	17,83%	57.020,75	93,02%	(51.115,68)
FX-linked	-	0,00%	68,80	0,11%	(68,80)
EFPD	9,27	100,00%	813,94	100,00%	(804,67)
USD	-	0,00%	806,52	99,09%	(806,52)
EURO	9,27	100,00%	0,42	0,05%	8,85
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	6,99	0,86%	(6,99)

Historical Data: Annex 1.2

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - MARCH 2013

(R\$ Mn)

	1 st Week Mar 1	2 nd Week Mar 4 to Mar 8	3 rd Week Mar 11 to Mar 15	4 th Week Mar 18 to Mar 22	5 th Week Mar 25 to Mar 29	Total Mar/2013
FPD ISSUANCES	4.510,12	6.826,03	13.615,81	6.834,42	1.340,81	33.127,20
I - DFPD	4.510,12	6.826,03	13.606,54	6.834,42	1.340,81	33.117,93
Public Offerings	4.498,00	6.479,61	9.605,38	6.754,64	1.297,82	28.635,44
Non-competitive Issuances with cash inflow ¹	-	278,38	-	-	-	278,38
Non-competitive Issuances without cash inflow ²	0,19	7,91	133,83	21,79	0,00	163,73
Exchanges	-	-	3.770,09	-	-	3.770,09
Treasury Direct	11,93	60,13	97,25	58,00	42,99	270,29
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	-	-	9,27	-	-	9,27
Securities	-	-	-	-	-	-
Contractual	-	-	9,27	-	-	9,27
FPD REDEMPTIONS	294,24	56.917,25	4.382,40	333,02	185,56	62.112,47
III - DFPD	292,21	56.672,82	4.187,74	60,80	84,97	61.298,53
Maturities	286,29	56.498,05	102,91	10,24	32,83	56.930,32
Purchases	5,92	7,35	264,53	8,59	12,72	299,12
Exchanges ³	-	-	3.770,07	-	-	3.770,07
Treasury Direct	-	167,41	48,59	36,19	39,42	291,61
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	-	0,00	1,64	5,78	-	7,42
IV - EFPD	2,03	244,43	194,66	272,23	100,59	813,94
Securities	-	232,55	67,97	254,18	90,71	645,41
Contractual	2,03	11,88	126,69	18,05	9,88	168,53
NET ISSUANCES	4.215,88	(50.091,22)	9.233,41	6.501,40	1.155,25	(28.985,28)
DFPD (I - III)	4.217,91	(49.846,79)	9.418,80	6.773,63	1.255,85	(28.180,61)
EFPD (II - IV)	(2,03)	(244,43)	(185,39)	(272,23)	(100,59)	(804,67)

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\$ 33.12 billion: R\$ 21.09 billion (63.67%) in fixed-rate securities; R\$ 6.13 billion (18.50%) in inflation-linked securities and R\$ 5.91 billion (17.83%) in floating-rate securities. Analysis of total issuances reveals that R\$ 28.64 billion were issued in traditional auctions and R\$ 3.77 billion in exchange auctions, coupled with R\$ 0.27 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.44 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 17.14 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\$ 5.70 billion, maturing between August 2018 and 2050, including R\$ 1.93 billion in cash payments and R\$ 3.77 billion in exchanges for shorter-term securities. In the case of NTN-F auctions, issuances totaled R\$ 3.88 billion, maturing between January 2019 and 2023, with payment in cash. In LFT auctions, total issuances added up to R\$ 5.68 billion, maturing at September 2018, also with cash payments.

	1st Week Mar 1	2nd Week Mar 4 to Mar 8	3rd Week Mar 11 to Mar 15	4th Week Mar 18 to Mar 22	5th Week Mar 25 to Mar 29	Total Mar/2013
I - ISSUANCES	4.510,12	6.826,03	13.606,54	6.834,42	1.340,81	33.117,93
<i>Sales</i>	<i>4.498,00</i>	<i>6.479,61</i>	<i>9.605,38</i>	<i>6.754,64</i>	<i>1.297,82</i>	<i>28.635,44</i>
LFT	-	-	5.677,67	-	-	5.677,67
LTN	4.498,00	3.582,08	3.291,93	5.770,13	-	17.142,14
NTN-B	-	-	635,77	-	1.297,82	1.933,59
NTN-F	-	2.897,52	-	984,51	-	3.882,04
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>3.770,09</i>	<i>-</i>	<i>-</i>	<i>3.770,09</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	3.770,09	-	-	3.770,09
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>11,93</i>	<i>60,13</i>	<i>97,25</i>	<i>58,00</i>	<i>42,99</i>	<i>270,29</i>
LFT	1,69	10,52	32,74	10,68	8,04	63,67
LTN	2,06	10,35	15,68	12,98	8,65	49,72
NTN-B	7,84	36,14	45,06	31,26	23,49	143,79
NTN-F	0,34	3,12	3,77	3,08	2,81	13,11
<i>Portfolio Transfer</i> ¹	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive Issuances with cash inflow</i> ²	<i>-</i>	<i>278,38</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>278,38</i>
<i>Non-competitive Issuances without cash inflow</i> ³	<i>0,19</i>	<i>7,91</i>	<i>133,83</i>	<i>21,79</i>	<i>0,00</i>	<i>163,73</i>
II - REDEMPTIONS	292,21	56.672,82	4.187,74	60,80	84,97	61.298,53
<i>Maturities</i>	<i>286,29</i>	<i>56.498,05</i>	<i>102,91</i>	<i>10,24</i>	<i>32,83</i>	<i>56.930,32</i>
LFT	4,09	56.470,94	11,89	10,24	32,83	56.529,99
LTN	-	-	-	-	-	-
NTN-B	-	-	1,11	-	-	1,11
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	282,20	27,11	89,90	-	-	399,21
<i>Purchases</i>	<i>5,92</i>	<i>7,35</i>	<i>264,53</i>	<i>8,59</i>	<i>12,72</i>	<i>299,12</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	139,90	-	-	139,90
NTN-F	-	-	-	-	-	-
Other	5,92	7,35	124,63	8,59	12,72	159,22
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>3.770,07</i>	<i>-</i>	<i>-</i>	<i>3.770,07</i>
LFT	-	-	43,52	-	-	43,52
LTN	-	-	-	-	-	-
NTN-B	-	-	3.726,55	-	-	3.726,55
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>-</i>	<i>167,41</i>	<i>48,59</i>	<i>36,19</i>	<i>39,42</i>	<i>291,61</i>
LFT	-	123,65	3,67	3,10	2,07	132,49
LTN	-	9,60	4,43	4,63	4,05	22,71
NTN-B	-	28,49	36,79	24,37	26,75	116,39
NTN-C	-	-	0,32	0,13	0,66	1,10
NTN-F	-	5,67	3,39	3,96	5,89	18,92
<i>Dividends Payments</i> ⁴	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Cancelled Bonds</i>	<i>-</i>	<i>0,00</i>	<i>1,64</i>	<i>5,78</i>	<i>-</i>	<i>7,42</i>
III - IMPACT ON LIQUIDITY ⁵	(4.217,71)	49.854,69	(9.286,61)	(6.757,62)	(1.255,84)	28.336,91

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.

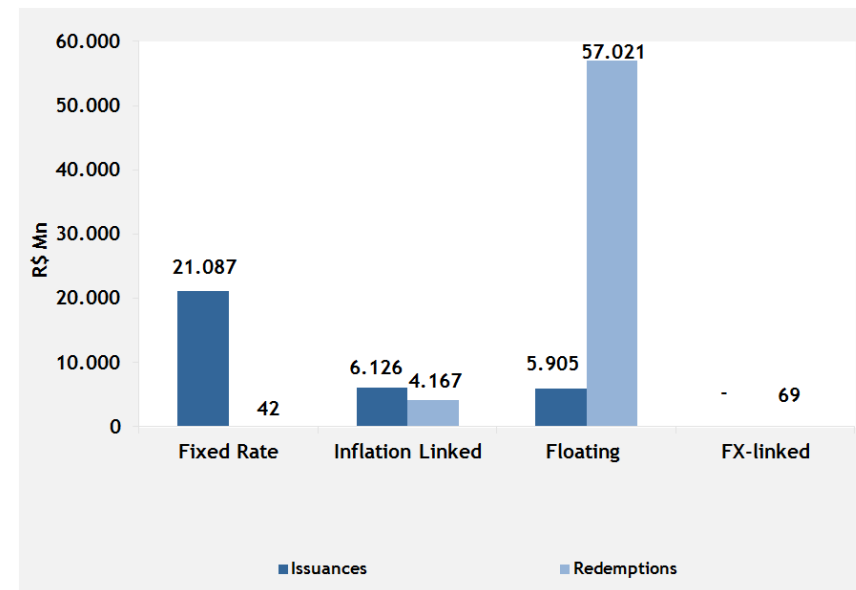
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 61.30 billion, highlighting floating-rate securities totaling R\$ 57.02 billion (93.02%).

Maturities in the period totaled R\$ 56.93 billion, with R\$ 56.53 billion referring to LFT maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - MARCH 2013



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of March totaled R\$ 270.29 million, while redemptions totaled R\$ 291.61 million, generating net redemptions of R\$ 21.33 million. The securities in greatest demand were inflation-linked bonds, with 53.20% of the total sold.

Treasury Direct stock reached to R\$ 9,504.7 million, representing an increase of 0.96% compared to the previous month. NTN-B Principal holds the highest share of the securities, with 43.31% of the stock.

As regards total participants in Treasury Direct operations, 3,765 new investors registered with the Program in the month of March. As a result, total investors registered since the program first began operating came to 342,092, corresponding to an increase of 17.04% in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - MARCH 2013

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
Fixed Rate									
LTN	49,72	18,39%	22,71	13,26%	-	0,00%	27,01	1.410,96	14,84%
NTN-F	13,11	4,85%	18,92	11,05%	-	0,00%	(5,81)	872,80	9,18%
Inflation Linked									
NTN-B	46,81	17,32%	36,74	21,45%	-	0,00%	10,08	2.263,54	23,81%
NTN-B Principal	96,97	35,88%	79,66	46,50%	-	0,00%	17,32	4.116,11	43,31%
NTN-C	-	0,00%	1,10	0,64%	-	0,00%	(1,10)	79,92	0,84%
Floating									
LFT	63,67	23,56%	12,16	7,10%	120,33	100,00%	(68,83)	761,39	8,01%
TOTAL	270,29	100,00%	171,28	100,00%	120,33	100,00%	(21,33)	9.504,70	100,00%

Historical Data: Annex 1.5

TABLE 1.5 REGISTERED INVESTORS PROFILE MARCH 2013

	In the month	Total
Investors by Gender		
Men	78,14%	78,78%
Women	21,86%	21,22%
Investors by Age		
Up to 15 years	0,74%	0,35%
From 16 to 25 years	13,89%	5,61%
From 26 to 35 years	37,05%	34,62%
From 36 to 45 years	19,63%	26,29%
From 46 to 55 years	14,42%	17,00%
From 56 to 65 years	9,03%	10,67%
Over 66 years	5,23%	5,46%
Investors by Region		
Northern	1,83%	1,32%
Northeast	6,43%	6,74%
Midwest	5,98%	7,66%
Southeast	72,64%	69,78%
South	13,12%	14,50%
Number of Investors		
Registries	3.765	342.092

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 442.11 million, while cancellations reached a level of R\$ 7.42 million, generating net issuances of R\$ 434.69 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - MARCH 2013

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVS	01/03/2013	1/1/2027	184	0,19	Companhia de Habitação do Ceará - COHAB-CE Debt Renewal	Law 10.150, as of 21/12/00
CFT-E1	Several	Several	99.620.428	278,38	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
TDA	Several	Several	1.741.091	163,15	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	22/03/2013	1/1/2027	247	0,38	Fundo de Garantia do Tempo de Serviço - FGTS Debt Renewal	Law 10.150, as of 21/12/00
SUBTOTAL				442,11		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	05/03/2013	Several	674	0,06	ITR Gov'tment payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
TDA	11/03/2013	Several	16.987	1,64	Court Orders	STN Ordinance 123, as of 11/03/13
TDA	22/03/2013	Several	60.988	5,72	Court Orders	STN Ordinance 145, as of 22/03/13
SUBTOTAL				7,42		
NET ISSUANCE				434,69		

1.3. External Federal Public Debt -EFPD

EFPD issuances in March totaled R\$ 9.27 million in contracts with private financial institutions and government agencies.

EFPD redemptions totaled R\$ 813.94 million, including R\$ 531.99 million in payments of principal and R\$ 281.95 million in payments of interest, premiums and charges.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - MARCH 2013

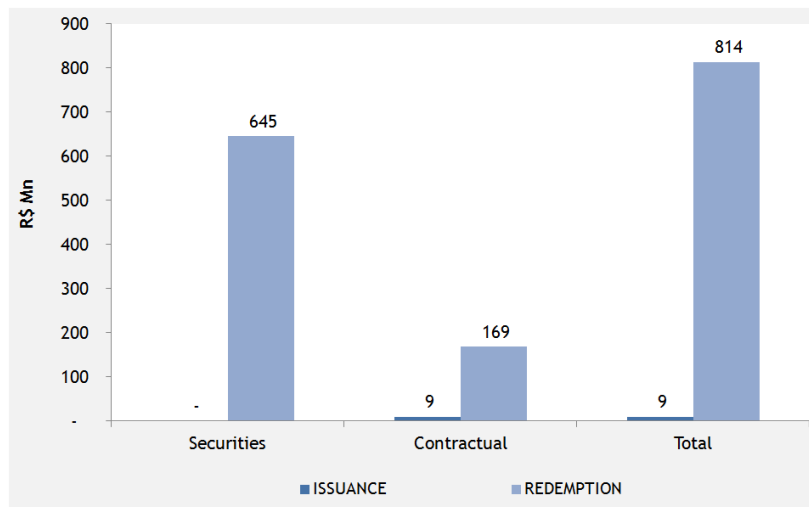


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - MARCH 2013

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	9,27	-	9,27
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	9,27	-	9,27
Multilateral Organisms	-	-	-
Private Financial Institutions/Gov. Agencies	9,27	-	9,27
REDEMPTIONS	531,99	281,95	813,94
<i>Securities</i>	401,29	244,12	645,41
Renegotiation Bonds	30,58	1,85	32,43
Sovereign Bonus	-	158,50	158,50
Buybacks	370,71	83,77	454,48
<i>Contractual</i>	130,70	37,83	168,53
Multilateral Organisms	99,25	28,03	127,28
Private Financial Institutions/Gov. Agencies	31,45	9,80	41,24
NET ISSUANCE	(522,72)	(281,95)	(804,67)

Historical Data: Annex 1.6

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.57% nominal reduction, shifting from R\$ 1,951.58 billion in February to R\$ 1,940.53 billion in March.

Outstanding DFPD decreased 0.66%, shifting from R\$ 1,864.10 billion to R\$ 1,851.82 billion, due to net redemptions in the amount of R\$ 28.18 billion, partially offset by positive appropriation of interest in the amount of R\$ 15.91 billion.

As regards outstanding EFPD, the stock increased 1.39% compared to the month of February, closing March at R\$ 88.70 billion (US\$ 44.05 billion), with R\$ 75.80 billion (US\$ 37.64 billion) referring to securities debt and R\$ 12.90 billion (US\$ 6.41 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	Feb/13	Mar/13		
FPD	2.007,98	1.951,58	1.940,53	100,00%	95,43%
DFPD	1.916,71	1.864,10	1.851,82	100,00%	95,43%
LFT	424,95	437,50	388,70	20,99%	20,03%
LTN	552,03	525,35	546,70	29,52%	28,17%
NTN-B	602,14	615,99	624,62	33,73%	32,19%
NTN-C	65,89	64,97	65,59	3,54%	3,38%
NTN-F	237,27	186,03	191,60	10,35%	9,87%
Securitized Debt	8,22	8,06	8,02	0,43%	0,41%
TDA	3,46	3,62	3,59	0,19%	0,18%
Other	22,76	22,58	23,01	1,24%	1,19%
EFPD ¹	91,28	87,49	88,70	100,00%	4,57%
Securities	78,19	74,66	75,80	85,46%	3,91%
Global USD	61,93	59,03	60,07	67,72%	3,10%
Euro	2,33	2,17	2,18	2,46%	0,11%
Global BRL	13,87	13,40	13,52	15,24%	0,70%
BIB ²	0,06	0,06	0,03	0,04%	0,00%
Contractual	13,08	12,82	12,90	14,54%	0,66%
Multilateral Organisms	7,38	7,16	7,20	8,12%	0,37%
Private Financial Institutions/Gov. Agencies	5,70	5,66	5,70	6,42%	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 Profile

Indexes

In terms of the FPD profile, DFPD share declined from 95.52% in February to 95.43% in March. In contrast, EFPD share expanded from 4.48% to 4.57%.

The share of fixed-rate FPD securities shifted from 37.14% in February to 38.74% in March. Share of inflation-linked securities increased from 35.51% in February to 36.20% in March. At the same time, the share of floating-rate securities decreased from 23.00% in February to 20.62% in March.

GRAPH 2.1 FPD PROFILE, BY INDEX - MARCH 2013

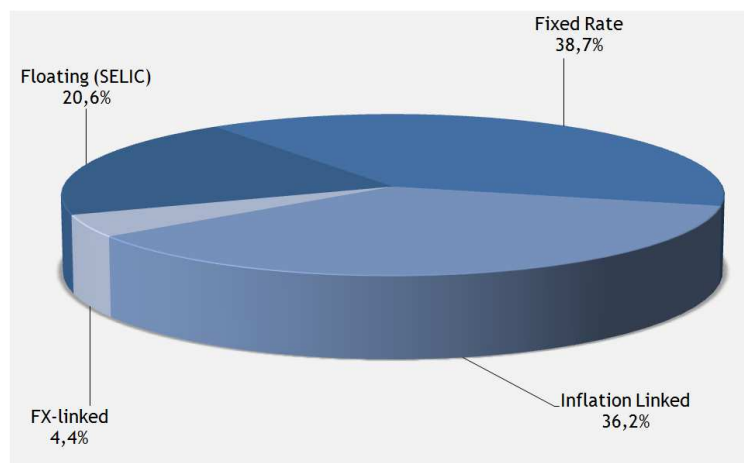


TABLE 2.2 FPD PROFILE HELD BY THE PUBLIC

(R\$ Bn)

	Dec/12		Feb/12		Mar/13	
FPD	2.007,98	100,00%	1.951,58	100,00%	1.940,53	100,00%
Fixed Rate	803,17	40,00%	724,79	37,14%	751,82	38,74%
Inflation Linked	680,12	33,87%	693,05	35,51%	702,53	36,20%
Floating	436,34	21,73%	448,96	23,00%	400,06	20,62%
FX-linked	88,36	4,40%	84,79	4,34%	86,13	4,44%
DFPD	1.916,71	100,00%	1.864,10	100,00%	1.851,82	100,00%
Fixed Rate	789,30	41,18%	711,38	38,16%	738,30	39,87%
Inflation Linked	680,12	35,48%	693,05	37,18%	702,53	37,94%
Floating	436,34	22,76%	448,96	24,08%	400,06	21,60%
FX-linked	10,95	0,57%	10,71	0,57%	10,94	0,59%
EFPD	91,28	100,00%	87,49	100,00%	88,70	100,00%
USD	71,15	77,95%	68,00	77,73%	69,05	77,85%
EURO	5,68	6,22%	5,57	6,36%	5,62	6,34%
BRL	13,87	15,20%	13,40	15,32%	13,52	15,24%
Other	0,57	0,63%	0,51	0,59%	0,51	0,57%

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\$ 510.32 billion to a level of R\$ 511.71 billion between February 2013 and March 2013. Relative share expanded from 27.38% to 27.63%. Investment Funds decreased their stock from R\$ 468.63 billion to R\$ 442.57 billion. Relative share shifted from 25.14% to 23.90%.

Pensions grouping showed positive variation in its stock level, moving from R\$ 316.49 billion to R\$ 319.27 billion. The share of Nonresidents in DFPD increased from 14.30% to 14.76%, while their stock expanded R\$ 6.71 billion, approximately. The category of Government increased in terms of relative share from 7.63% to 7.76%.

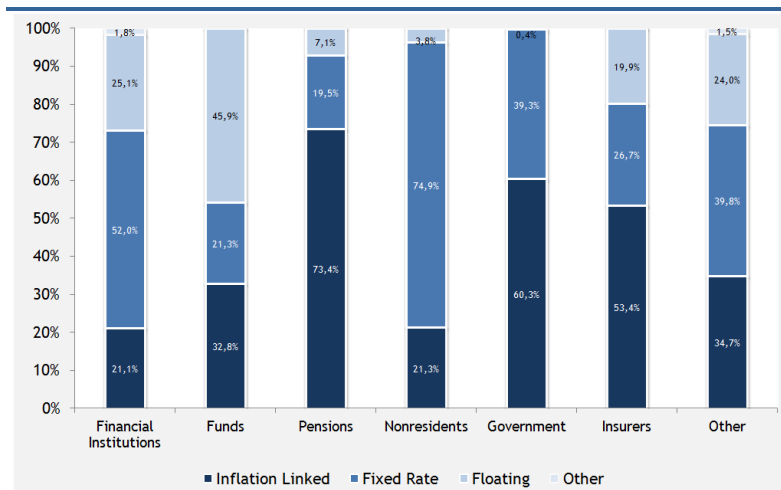
One should note that 74.94% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 73.43% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.3 DFPD PUBLIC SECURITIES HOLDERS

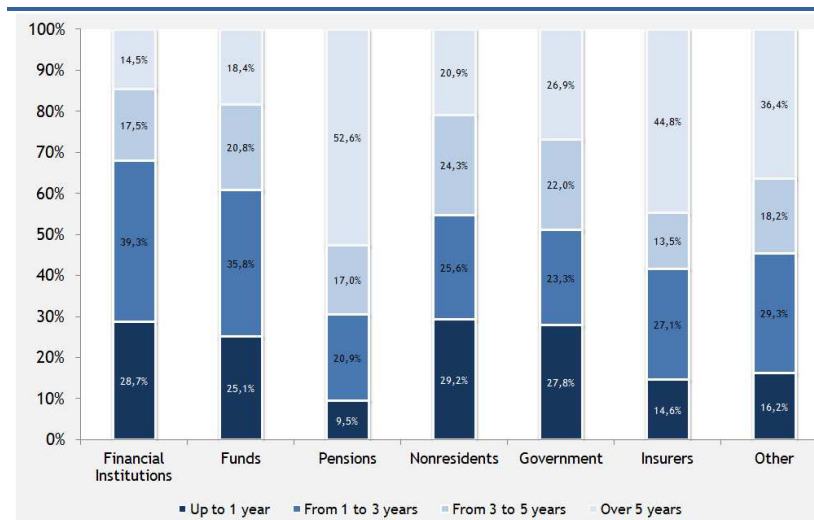
	(R\$ Bn)					
	Dec/12		Feb/13		Mar/13	
Financial Institutions ¹	576,80	30,09%	510,32	27,38%	511,71	27,63%
Funds ²	472,49	24,65%	468,63	25,14%	442,57	23,90%
Pensions ³	306,27	15,98%	316,49	16,98%	319,27	17,24%
Nonresidents ⁴	263,00	13,72%	266,61	14,30%	273,32	14,76%
Government ⁵	139,98	7,30%	142,18	7,63%	143,75	7,76%
Insurers ⁶	75,15	3,92%	76,22	4,09%	76,11	4,11%
Other ⁷	83,02	4,33%	83,66	4,49%	85,09	4,60%
Total	1.916,71	100,00%	1.864,10	100,00%	1.851,82	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - MARCH/2013



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



2.3 Variation Factors

The Federal Public Debt - FPD registered a 0.57% nominal drop, moving from R\$ 1,951.58 billion in February to a level of R\$ 1,940.53 billion in March. This variation was generated by net redemptions in the amount of R\$ 28.99 billion, partially offset by positive interest appropriations totaling R\$ 17.93 billion.

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

INDICATORS	Monthly		2013	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt²	1.951.583,47		2.007.984,99	
DFPD	1.864.096,45		1.916.709,28	
EFPD	87.487,02		91.275,71	
Outstanding Debt in Mar-31-13	1.940.527,87		1.940.527,87	
DFPD	1.851.824,76		1.851.824,76	
EFPD	88.703,11		88.703,11	
Nominal Variation	(11.055,59)	-0,57%	(67.457,12)	-3,36%
DFPD	(12.271,69)	-0,63%	(64.884,52)	-3,23%
EFPD	1.216,10	0,06%	(2.572,60)	-0,13%
I - Debt Management - (Treasury) (I.1 + I.2)	(11.055,59)	-0,57%	(67.457,12)	-3,36%
I.1 - Issuance/Net Redemption	(28.985,28)	-1,49%	(117.178,58)	-5,84%
I.1.1 - Issuances	33.127,20	1,70%	82.091,76	4,09%
- Public Offerings Issuances (DFPD)	28.905,73	1,48%	74.375,66	3,70%
- Public Offerings Exchanges (DFPD)	3.170,09	0,19%	6.669,84	0,33%
- Non-competitive Issuances (DFPD)	442,11	0,02%	1.019,47	0,05%
- Issuances (EFPD)	9,27	0,00%	26,79	0,00%
I.1.2 - Redemptions	(62.112,47)	-3,18%	(199.270,33)	-9,92%
- Current Payments (DFPD)	(57.521,05)	-2,95%	(189.229,67)	-9,42%
- Public Offerings Exchanges (DFPD)	(3.770,07)	-0,19%	(6.669,76)	-0,33%
- Cancellations (DFPD)	(7,42)	0,00%	(24,41)	0,00%
- Current Payments (EFPD)	(359,46)	-0,02%	(2.892,01)	-0,14%
- Early Redemption (EFPD)	(454)	-0,02%	(454)	-0,02%
I.2 - Accrued Interest	17.929,68	0,92%	49.721,46	2,48%
- DFPD Nominal Accrued Interest	15.908,92	0,82%	48.974,35	2,44%
- EFPD Nominal Accrued Interest	2.020,77	0,10%	747,11	0,04%
II - Central Bank Operations	-	0,00%	-	0,00%
II.1 - Securities' Net Sales to the Market	-	0,00%	-	0,00%
Total (I + II)	(11.055,59)	-0,57%	(67.457,12)	-3,36%

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

3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 25.15% in February to 25.64% in March.

The volume of DFPD securities maturing in up to 12 months increased from 25.80% in February to 26.33% in March. Fixed-rate securities accounted for 51.15% of this total, followed by floating-rate securities with share of 30.33% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 11.39% in February to 11.30% in March, with those denominated in American Dollar accounting for 74.07% of this total. It is important to emphasize maturities of more than five years account for 49.43% 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			
	Feb/12		Mar/13		Feb/12		Mar/13		Feb/12		Mar/13	
Up to 12 months	480,86	25,80%	487,58	26,33%	9,96	11,39%	10,02	11,30%	490,82	25,15%	497,60	25,64%
From 1 to 2 years	379,60	20,36%	386,15	20,85%	9,45	10,80%	11,41	12,87%	389,04	19,93%	397,57	20,49%
From 2 to 3 years	316,44	16,98%	266,35	14,38%	10,59	12,10%	8,79	9,91%	327,03	16,76%	275,14	14,18%
From 3 to 4 years	190,52	10,22%	205,28	11,09%	9,42	10,76%	9,59	10,81%	199,94	10,25%	214,87	11,07%
From 4 to 5 years	100,59	5,40%	125,46	6,77%	5,00	5,72%	5,04	5,69%	105,59	5,41%	130,50	6,72%
Over 5 years	396,08	21,25%	381,00	20,57%	43,07	49,23%	43,84	49,43%	439,16	22,50%	424,85	21,89%
TOTAL	1.864,10	100,00%	1.851,82	100,00%	87,49	100,00%	88,70	100,00%	1.951,58	100,00%	1.940,53	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			Feb/13			Mar/13		
FPD	489,60	100,00%	490,82	490,82	100,00%	497,60	497,60	100,00%	497,60
DFPD	479,72	100,00%	97,98%	480,86	100,00%	97,97%	487,58	100,00%	97,99%
Fixed Rate	247,21	51,53%	50,49%	245,48	51,05%	50,01%	249,40	51,15%	50,12%
Inflation Linked	86,83	18,10%	17,73%	88,38	18,38%	18,01%	88,97	18,25%	17,88%
Floating	144,33	30,09%	29,48%	145,67	30,29%	29,68%	147,87	30,33%	29,72%
FX-linked	1,34	0,28%	0,27%	1,33	0,28%	0,27%	1,35	0,28%	0,27%
EFPD	9,89	100,00%	2,02%	9,96	100,00%	2,03%	10,02	100,00%	2,01%
USD	7,38	74,68%	1,51%	7,38	74,14%	1,50%	7,42	74,07%	1,49%
EURO	1,03	10,43%	0,21%	1,14	11,44%	0,23%	1,15	11,48%	0,23%
BRL	1,35	13,67%	0,28%	1,31	13,10%	0,27%	1,32	13,14%	0,26%
Other	0,12	1,21%	0,02%	0,13	1,32%	0,03%	0,13	1,31%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity increased from 4.13 years in February to 4.18 years in March.

DFPD average maturity increased from 4.01 years in February to 4.07 years in March.

Parallel to this, EFPD average maturity shifted from 6.62 years in February to 6.58 years in March.

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

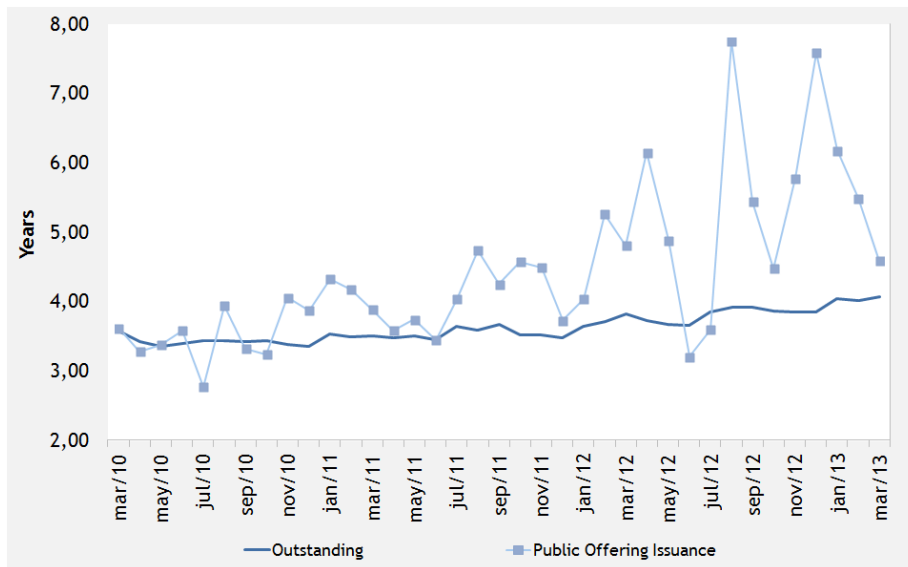


TABLE 3.3

FPD AVERAGE MATURITY

(Years)

	Dec/12	Feb/13	Mar/13
FPD	3,97	4,13	4,18
DFPD	3,84	4,01	4,07
LFT	1,92	1,83	2,08
LTN	1,49	1,54	1,49
NTN-B	7,25	7,29	7,24
NTN-C	7,12	7,19	7,11
NTN-F	2,68	3,55	3,52
TDA	4,04	3,92	4,09
Securitized Debt	5,61	5,60	5,57
Other	8,56	8,29	8,35
EFPD	6,61	6,62	6,58
Securities	7,07	7,11	7,06
Global USD	7,47	7,50	7,45
Euro	2,54	2,49	2,40
Global BRL	6,04	6,19	6,10
BIB ¹	0,45	0,29	0,47
Contractual	3,87	3,75	3,73
Multilateral Organisms	4,98	4,87	4,88
Private Financial Institutions/Gov. Agencies	2,42	2,34	2,28

¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.
Historical Data: Annex 3.7

TABLE 3.4

AVERAGE MATURITY OF DFPD ISSUANCES PUBLIC OFFERINGS, BY INDEX

(Years)

INDEX	Dec/12	Feb/13	Mar/13
DFPD	7,59	5,49	4,59
Fixed Rate	2,85	3,75	3,04
LTN	2,56	2,48	2,40
NTN-F	4,81	6,10	5,87
Inflation Linked	13,02	11,20	9,35
Floating	5,29	5,64	5,54

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 6.61 years in February to 6.72 years in March.

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

	Dec/12	Feb/13	Mar/13
FPD	6,43	6,61	6,72
DFPD	6,15	6,35	6,46
Fixed Rate	2,15	2,36	2,31
Inflation Linked	13,11	13,04	13,00
Floating	2,13	2,02	2,27
FX-linked	10,31	10,08	10,07
EFPD	12,35	12,16	12,08
Securities	12,73	12,54	12,46
Global USD	13,60	13,41	13,31
Euro	3,00	2,88	2,80
Global BRL	10,52	10,37	10,28
BIB ¹	0,71	0,54	0,46
Contractual	10,06	9,91	9,86
Multilateral Organisms	11,15	11,05	11,04
Private Financial Institutions/Gov. Agencies	8,65	8,46	8,38

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 0.36 percentage points, moving from 11.78% per year in February to 11.42% per year in March.

At the same time, DFPD cumulative 12-month average cost shifted from 11.28% per year in February to 11.14% per year in March, mostly as a consequence of lesser growth in the following indexing factors: IGP-M (0.21% in March/13, against 0.43% in March/12) and SELIC rate (0.55% in March/13, against 0.82% in March/12).

With respect to EFPD, this indicator registered a decrease from 22.13% per year in February to 17.42% per year in March, mostly as a result of 1.94% valuation of the American Dollar against the Brazilian Real in March 2013, compared to 6.61% valuation in March 2012.

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

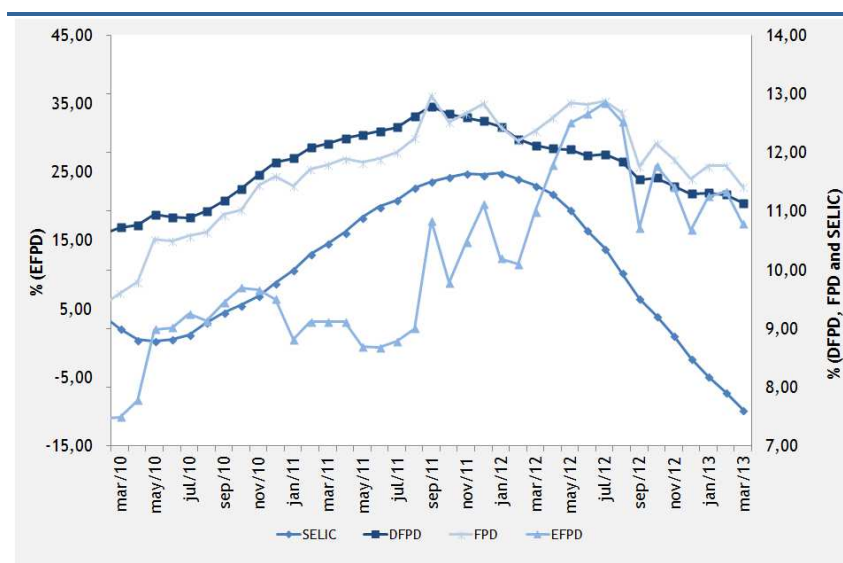


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/12	Feb/13	Mar/13	Dec/12	Feb/13	Mar/13
FPD	10,24	11,26	11,83	11,55	11,78	11,42
DFPD	11,72	11,87	10,99	11,30	11,28	11,14
LFT	7,16	7,12	7,15	8,49	7,91	7,62
LTN	10,73	10,42	10,39	11,37	11,08	10,86
NTN-B	15,86	16,46	13,48	12,38	12,74	12,87
NTN-C	19,68	14,38	12,71	18,40	18,87	18,52
NTN-F	11,86	11,78	11,72	12,06	11,91	11,77
TDA	3,90	3,87	3,79	4,27	4,14	3,97
Securitized Debt	5,49	5,91	5,30	5,60	5,53	5,42
Other	(6,24)	7,38	23,94	16,94	20,35	17,90
EFPD	(19,53)	(1,54)	29,82	16,52	22,13	17,42
Securities	(18,74)	0,56	30,69	16,51	22,03	17,51
Global USD	(25,42)	(0,17)	35,98	17,81	24,90	19,40
Euro	(10,49)	(38,75)	9,44	19,85	22,23	15,15
Global BRL	10,80	10,80	10,80	11,08	10,94	10,87
BIB ¹	(25,80)	(2,43)	32,67	15,54	22,55	17,23
Contractual²	(24,28)	(13,71)	24,76	16,52	22,74	16,90
Multilateral Organisms	(27,22)	(4,02)	31,16	14,23	21,05	15,72
Private Financial Institutions/Gov. Agencies	(20,32)	(25,65)	16,66	19,47	24,53	18,02

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 expanded from R\$ 17.80 billion in February to R\$ 21.14 billion in March. First place was occupied by fixed-rate securities, which increased their share to 45.81% in March, against 32.16% in February. Second place was occupied by inflation-linked securities, which decreased their share to a level of 37.83% in March, compared to 48.99% in February. Securities tied to the SELIC rate decreased from 18.84% in February to 16.36% in March.

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

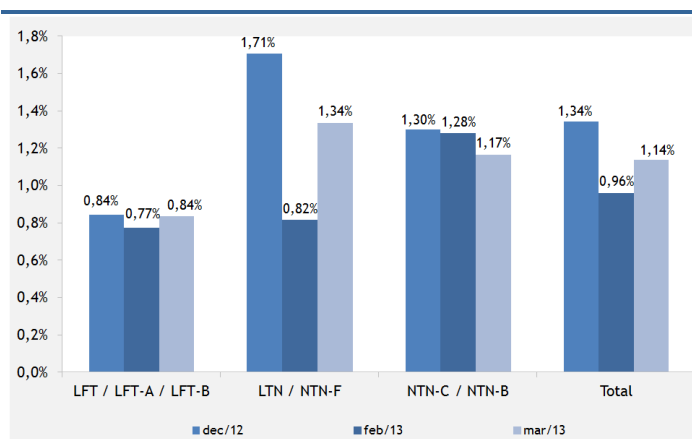


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

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%

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 2016 appeared in first place, with a gain of one position, followed by LTN maturing in January 2016, with a loss of one position. Third place was occupied by LTN maturing in July 2013, with a gain of one position.

As regards NTN-F, maturities in January 2023 registered the largest financial volume, with a gain of one position. Second place was occupied by those maturing in January 2014, with a loss of one position. Third place was occupied by those maturing in January 2021, with a gain of one position.

Among LFT, securities maturing in September 2013 appeared in first place. Second place was occupied by those maturing in June 2013, which had not even appeared among the top five securities in the previous month, followed by those maturing in September 2018, with a gain of one position.

Finally, NTN-B maturing in August 2016 remained in first place, followed by NTN-B maturing in May 2015, moving upward from the fifth place on the previous month. Third place was occupied by those maturing in August 2014, preserving the previous month's position.

TABLE 5.2

TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - MARCH 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	01/07/2016	1.699,44	23,6	3,77%	NTN-F	01/01/2023	406,47	29,8	1,70%
LTN	01/01/2016	1.158,04	31,9	1,26%	NTN-F	01/01/2014	406,20	13,5	1,06%
LTN	01/07/2013	1.031,49	33,7	1,53%	NTN-F	01/01/2021	258,55	27,4	0,80%
LTN	01/04/2013	959,38	20,0	1,88%	NTN-F	01/01/2017	224,19	26,1	0,31%
LTN	01/04/2014	879,31	18,5	2,03%	NTN-F	01/01/2019	57,10	1,7	1,79%
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	2.180,29	175,7	3,17%	LFT	07/09/2013	641,09	205,3	0,94%
NTN-B	15/05/2015	1.748,22	125,8	3,04%	LFT	07/06/2013	534,41	170,8	3,68%
NTN-B	15/08/2014	1.108,62	93,0	2,23%	LFT	01/09/2018	413,76	19,7	2,93%
NTN-B	15/08/2018	686,30	54,5	1,96%	LFT	07/09/2014	396,84	85,0	0,82%
NTN-B	15/08/2022	665,75	85,0	1,38%	LFT	07/03/2015	371,17	121,9	0,62%

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;

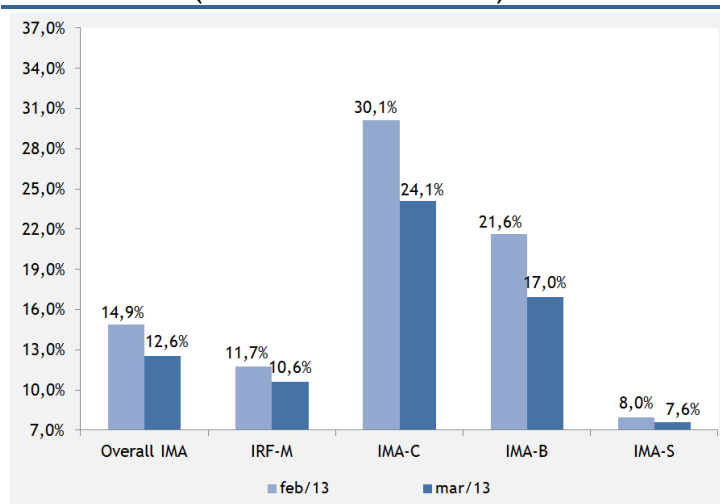
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

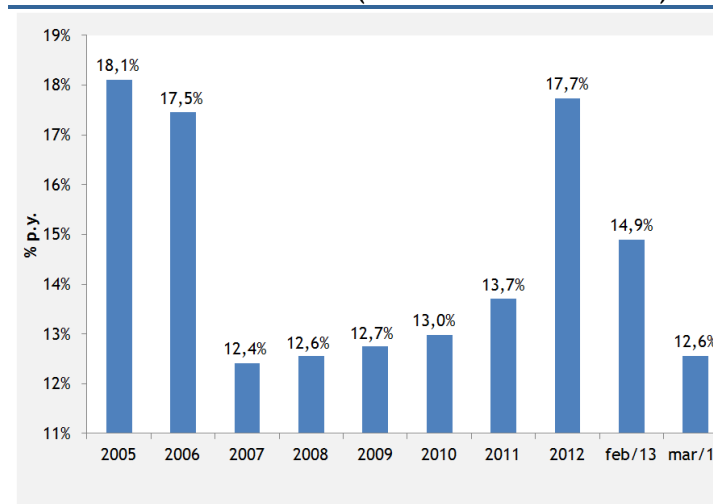
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of March indicate a drop of 0.4 percentage points in the IMA-S index, referring to SELIC-linked securities, and a decrease of 2.3 percentage points in the General Index. At the same time, a drop of 1.1 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. A decrease of 6.0 percentage points occurred under securities tied to the IGP-M, represented by the IMA-C. There was a decrease of 4.6 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - MARCH/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 (LFT 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.