



Federal Public Debt Monthly Report

November / 2012

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of November, Federal Public Debt - FPD¹ issuances came to R\$ 30.45 billion, while redemptions totaled R\$ 29.54 billion, generating net issuances of R\$ 0.91 billion, with R\$ 1.11 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.20 billion in net redemptions of External Federal Public Debt - EFPD.

TABLE 1.2 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC, BY INDEX - NOV 2012
(R\$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	30.450,84		29.536,06		914,78
DFPD	30.069,66	100,00%	28.956,06	100,00%	1.113,60
Fixed Rate	17.795,85	59,18%	48,10	0,17%	17.747,75
Inflation Linked	11.379,73	37,84%	13.111,64	45,28%	(1.731,91)
Floating	809,53	2,69%	15.743,05	54,37%	(14.933,53)
FX-linked	84,56	0,28%	53,27	0,18%	31,29
EFPD	381,17	100,00%	579,99	100,00%	(198,82)
USD	30,90	8,11%	508,15	87,61%	(477,25)
EURO	350,27	91,89%	55,57	9,58%	294,70
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	16,27	2,81%	(16,27)

Historical Data: Annex 1.2

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - NOVEMBER 2012

(R\$ Mn)

	1 st Week Nov 1	2 nd Week Nov 5 to Nov 9	3 rd Week Nov 12 to Nov 16	4 th Week Nov 19 to Nov 23	5 th Week Nov 26 to Nov 30	Total Nov/2012
FPD ISSUANCES	7,93	20.879,95	4.157,27	3.190,51	2.215,18	30.450,84
I - DFPD	7,93	20.530,02	4.138,08	3.185,31	2.208,32	30.069,66
Public Offerings	-	13.338,29	4.070,08	3.134,07	2.078,81	22.621,26
Non-competitive Issuances with cash inflow ¹	-	-	-	-	-	-
Non-competitive Issuances without cash inflow ²	0,06	224,45	23,99	-	84,56	333,06
Exchanges ³	-	6.897,77	-	-	-	6.897,77
Treasury Direct	7,87	69,51	44,01	51,24	44,95	217,57
Portfolio Reallocation ⁴	-	-	-	-	-	-
II - EFPD	-	349,93	19,19	5,20	6,86	381,17
Securities	-	-	-	-	-	-
Contractual	-	349,93	19,19	5,20	6,86	381,17
FPD REDEMPTIONS	198,10	7.413,13	7.615,16	14.129,85	179,82	29.536,06
III - DFPD	198,10	7.241,86	7.346,10	14.084,35	85,66	28.956,06
Maturities	171,53	4,55	7.159,96	14.027,46	32,64	21.396,13
Purchases	0,53	316,67	117,35	8,68	26,31	469,53
Exchanges ³	-	6.897,75	-	-	-	6.897,75
Treasury Direct	26,03	22,49	68,49	47,97	26,71	191,69
Cancelled Bonds	0,01	0,42	0,31	0,23	0,00	0,97
IV - EFPD	-	171,26	269,07	45,50	94,16	579,99
Securities	-	167,47	263,11	-	-	430,58
Contractual	-	3,79	5,96	45,50	94,16	149,41
NET ISSUANCES	(190,17)	13.466,82	(3.457,89)	(10.939,35)	2.035,36	914,78
DFPD (I - III)	(190,17)	13.288,16	(3.208,02)	(10.899,04)	2.122,66	1.113,60
EFPD (II - IV)	-	178,67	(249,88)	(40,31)	(87,30)	(198,82)

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 securities issued and received in exchange auctions;

⁴ Refers to definitive buy/sell transactions of securities from National Treasury by Central Bank on the market. Positive values mean sales exceeded purchases;

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\$ 30.07 billion: R\$ 17.80 billion (59.18%) in fixed-rate securities; R\$ 11.38 billion (37.84%) in inflation-linked securities and R\$ 0.81 billion (2.69%) in floating-rate securities. Analysis of total issuances reveals that R\$ 22.62 billion were issued in traditional auctions and R\$ 6.90 billion in exchange auctions, coupled with R\$ 0.22 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.33 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 15.89 billion in securities maturing between April 2013 and July 2016, with cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 10.98 billion, maturing between 2016 and 2050, including R\$ 4.09 billion in cash payments and R\$ 6.90 billion in exchanges for shorter-term securities. In the case of NTN-F auctions, issuances totaled R\$ 1.86 billion, maturing between January 2018 and January 2023, with payment in cash. In LFT auctions, total issuances added up to R\$ 0.78 billion, maturing at March 2018, also with cash payments.

	1st Week Nov 1	2nd Week Nov 5 to Nov 9	3rd Week Nov 12 to Nov 16	4th Week Nov 19 to Nov 23	5th Week Nov 26 to Nov 30	Total Nov/2012
I - ISSUANCES	7,93	20.530,02	4.138,08	3.185,31	2.208,32	30.069,66
<i>Sales</i>	-	13.338,29	4.070,08	3.134,07	2.078,81	22.621,26
LFT	-	780,72	-	-	-	780,72
LTN	-	8.331,88	3.036,12	2.445,66	2.078,81	15.892,46
NTN-B	-	3.397,72	-	688,41	-	4.086,13
NTN-F	-	827,98	1.033,97	-	-	1.861,94
<i>Exchanges</i>	-	6.897,77	-	-	-	6.897,77
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	6.897,77	-	-	-	6.897,77
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	7,87	69,51	44,01	51,24	44,95	217,57
LFT	0,20	3,85	1,80	2,62	5,20	13,68
LTN	0,66	7,60	5,06	5,54	5,08	23,93
NTN-B	6,74	52,35	34,11	38,68	30,37	162,45
NTN-F	0,27	5,71	3,04	4,40	4,10	17,52
<i>Portfolio Transfer</i> ¹	-	-	-	-	-	-
<i>Non-competitive Issuances with cash inflow</i> ²	-	-	-	-	-	-
<i>Non-competitive Issuances without cash inflow</i> ³	0,06	224,45	23,99	-	84,56	333,06
II - REDEMPTIONS	198,10	7.241,86	7.346,10	14.084,35	85,66	28.956,06
<i>Maturities</i>	171,53	4,55	7.159,96	14.027,46	32,64	21.396,13
LFT	12,25	4,55	11,62	14.027,46	32,64	14.088,52
LTN	-	-	-	-	-	-
NTN-B	-	-	7.031,37	-	-	7.031,37
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	159,28	-	116,97	-	-	276,24
<i>Purchases</i>	0,53	316,67	117,35	8,68	26,31	469,53
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	298,66	-	-	-	298,66
NTN-F	-	-	-	-	-	-
Other	0,53	18,01	117,35	8,68	26,31	170,87
<i>Exchanges</i>	-	6.897,75	-	-	-	6.897,75
LFT	-	1.479,37	-	-	-	1.479,37
LTN	-	-	-	-	-	-
NTN-B	-	5.222,40	-	-	-	5.222,40
NTN-C	-	195,98	-	-	-	195,98
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	26,03	22,49	68,49	47,97	26,71	191,69
LFT	3,33	3,38	3,98	5,65	3,64	19,98
LTN	6,71	4,89	7,26	7,07	6,23	32,15
NTN-B	13,56	11,07	52,23	31,91	14,03	122,80
NTN-C	0,07	0,00	0,62	0,10	0,01	0,80
NTN-F	2,36	3,14	4,41	3,24	2,80	15,95
<i>Cancelled Bonds</i>	0,01	0,42	0,31	0,23	0,00	0,97
III - IMPACT ON LIQUIDITY ⁴	190,22	(13.064,12)	3.231,70	10.898,81	(2.038,11)	(781,50)

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.

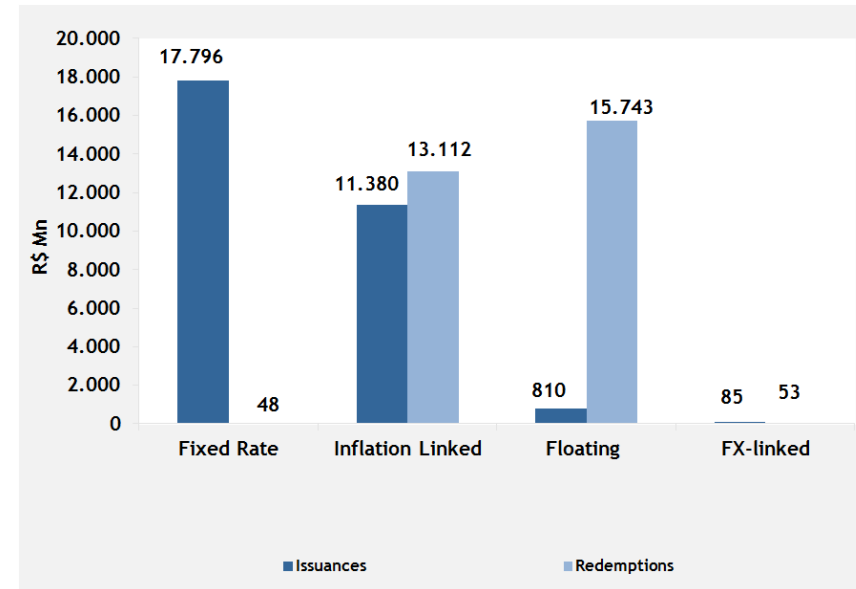
³ Non-competitive issuances that do not involve inflow cash resources as counterpart.

⁴ Refers to 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\$ 28.96 billion, highlighting floating-rate securities totaling R\$ 15.74 billion (54.37%) and inflation-linked securities adding up to R\$ 13.11 billion (45.28%).

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - NOVEMBER 2012



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of November totaled R\$ 217.57 million. The securities in greatest demand were inflation-linked bonds, with 74.67% of the total sold. The share of fixed rate securities closed at 19.05%, while floating-rate securities tied to the SELIC rate represented 6.29%.

As regards total participants in Treasury Direct operations, 3,964 new investors registered with the Program in the month of November. As a result, total investors registered since the program first began operating came to 325,624, corresponding to an increase of 19.74% in the last 12 months.

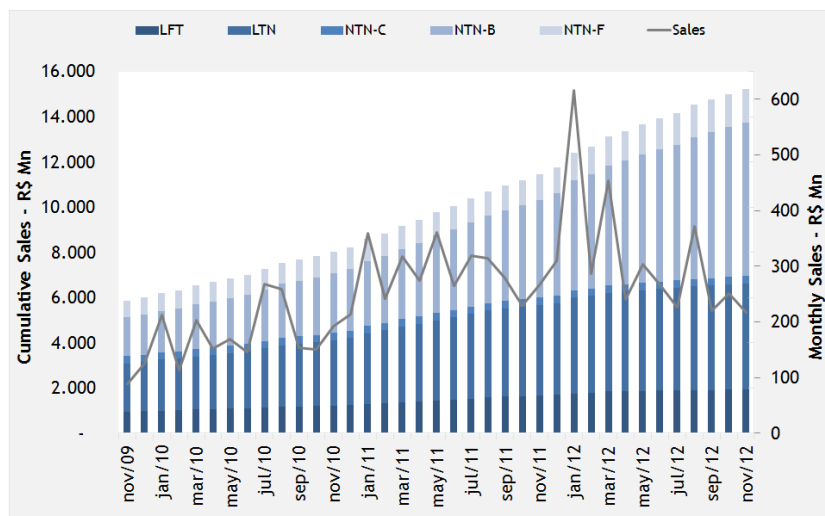
TABLE 1.4 TREASURY DIRECT PROGRAM - NOV 2012

(R\$ Mn)

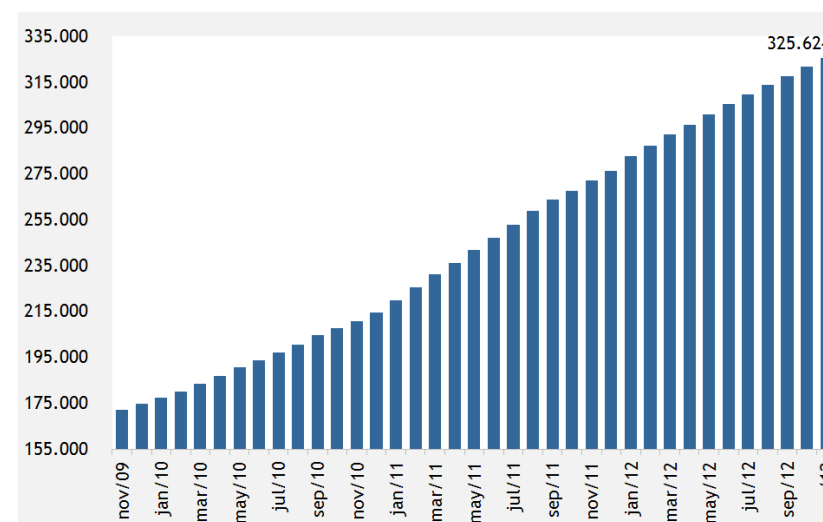
Security	Issuances		Redemptions		Outstanding	
LTN	23,93	11,00%	32,15	16,77%	1.979,00	21,13%
LFT	13,68	6,29%	19,98	10,43%	778,00	8,31%
NTN-B	46,50	21,37%	66,91	34,91%	2.067,48	22,07%
NTN-B Principal	115,96	53,29%	55,89	29,16%	3.580,42	38,22%
NTN-C	-	0,00%	0,80	0,42%	80,67	0,86%
NTN-F	17,52	8,05%	15,95	8,32%	881,33	9,41%
TOTAL	217,57	100%	191,69	100%	9.366,91	100%

Historical Data: Annex 1.5

GRAPH 1.2 TREASURY DIRECT - CUMULATIVE SALES



GRAPH 1.3 TREASURY DIRECT - REGISTERED INVESTORS



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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 333.06 million, while cancellations reached a level of R\$ 0.97 million, generating net issuances of R\$ 332.10 million.

TABLE 1.5 DFPD NON-COMPETITIVE ISSUANCES - NOVEMBER 2012

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
NTN-B	01/11/2012	15/5/2017	25	0,06	Centrais Elétricas Brasileiras S.A.-ELETROBRÁS Debt Renewal	MP 2.209, as of 29/08/01, Law 8.029, as of 12/4/90 and Decree 1.647, as of 26/9/95
CFT-E1	Several	Several	84.568.134	233,31	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
CVS	09/11/2012	1/1/2027	9.502	15,13	Fundo de Garantia do Tempo de Serviço - FGTS Debt Renewal	Law 10.150, as of 21/12/00
NTN-I	27/11/2012	Several	30.871.911	84,56	PROEX - Export Financing Program	Law 10.184, as of 12/02/01
SUBTOTAL				333,06		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	Several	Several	84	0,97	ITR Gov'tment payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
SUBTOTAL				0,97		
NET ISSUANCE				332,10		

1.3. External Federal Public Debt -EFPD

EFPD issuances in November totaled R\$ 381.17 million, including R\$ 30.90 million in contracts with multilateral organisms and R\$ 350.27 million with private financial institutions and government agencies.

In the month of November, EFPD redemptions totaled R\$ 579.99 million, including R\$ 319.76 million in payments of interest, premiums and charges and R\$ 260.23 million in payments of principal.

GRAPH 1.4 EFPD ISSUANCES AND REDEMPTIONS - NOVEMBER 2012

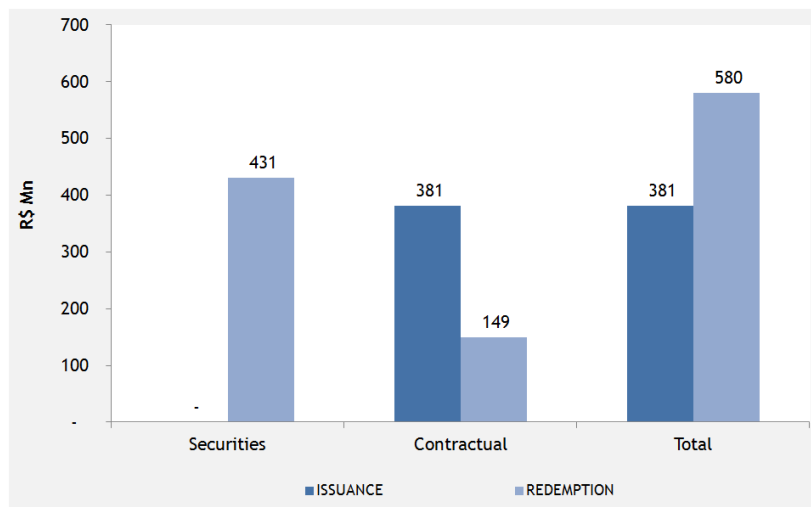


TABLE 1.6

EFPD ISSUANCES AND REDEMPTIONS - NOVEMBER 2012

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	381,17	-	381,17
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	381,17	-	381,17
Multilateral Organisms	30,90	-	30,90
Private Financial Institutions/Gov. Agencies	350,27	-	350,27
REDEMPTIONS	260,23	319,76	579,99
<i>Securities</i>	134,32	296,26	430,58
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	263,11	263,11
Buybacks	134,32	33,15	167,47
<i>Contractual</i>	125,91	23,50	149,41
Multilateral Organisms	59,21	18,53	77,74
Private Financial Institutions/Gov. Agencies	66,70	4,97	71,67
NET ISSUANCE	120,94	(319,76)	(198,82)

Historical Data: Annex 1.6

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered nominal growth of 1.10%, shifting from R\$ 1,943.84 billion in October to R\$ 1,965.22 billion in November.

Outstanding DFPD expanded 0.95%, shifting from R\$ 1,854.57 billion to R\$ 1,872.23 billion, due to net issuances in the amount of R\$ 1.11 billion and positive appropriation of interest in the amount of R\$ 16.55 billion.

As regards outstanding EFPD, the stock increased 4.16% compared to the month of October, closing November at R\$ 92.99 billion (US\$ 44.13 billion), with R\$ 79.82 billion (US\$ 37.88 billion) referring to securities debt and R\$ 13.17 billion (US\$ 6.25 billion) to contractual debt.

2012 ABP Limits		
Outstanding held by the public (R\$ Bn)		
	Min	Max
FPD	1.950,00	2.050,00

TABLE 2.1

OUTSTANDING FPD HELD BY THE PUBLIC

(R\$ Bn)

	Dec/11	Oct/12	Nov/12		
FPD	1.866,35	1.943,84	1.965,22	100,00%	
DFPD	1.783,06	1.854,57	1.872,23	100,00%	95,27%
LFT	548,66	434,77	422,37	22,56%	21,49%
LTN	402,38	506,60	526,78	28,14%	26,80%
NTN-B	453,53	580,09	585,28	31,26%	29,78%
NTN-C	62,44	65,86	66,19	3,54%	3,37%
NTN-F	280,25	233,01	236,93	12,65%	12,06%
Securitized Debt	9,72	8,29	8,26	0,44%	0,42%
TDA	4,01	3,60	3,53	0,19%	0,18%
Other	22,07	22,35	22,89	1,22%	1,16%
EFPD ¹	83,29	89,28	92,99	100,00%	4,73%
Securities	71,72	76,85	79,82	85,84%	4,06%
Global USD	55,36	60,89	63,65	68,45%	3,24%
Euro	4,21	2,26	2,35	2,53%	0,12%
Global BRL	12,03	13,64	13,75	14,79%	0,70%
BIB ²	0,12	0,06	0,07	0,07%	0,00%
Contractual	11,57	12,43	13,17	14,16%	0,67%
Multilateral Organisms	6,91	7,31	7,56	8,13%	0,38%
Private Financial Institutions/Gov. Agencies	4,66	5,13	5,61	6,04%	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.

Obs.: From January 2010 on, outstanding EFPD is calculated by the rate of return, following what has been done with outstanding DFPD.

Historical Data: Annex 2.1

2.2 Profile

Indexes

In terms of the FPD profile, DFPD share declined from 95.41% in October to 95.27% in November. In contrast, EFPD share expanded from 4.59% to 4.73%.

The share of fixed-rate FPD securities shifted from 38.75% in October to 39.56% in November. Share of inflation-linked securities diminished from 33.84% in October to 33.76% in November. At the same time, the share of floating-rate securities dropped from 22.96% in October to 22.08% in November.

GRAPH 2.1 FPD PROFILE BY INDEX - NOVEMBER 2012

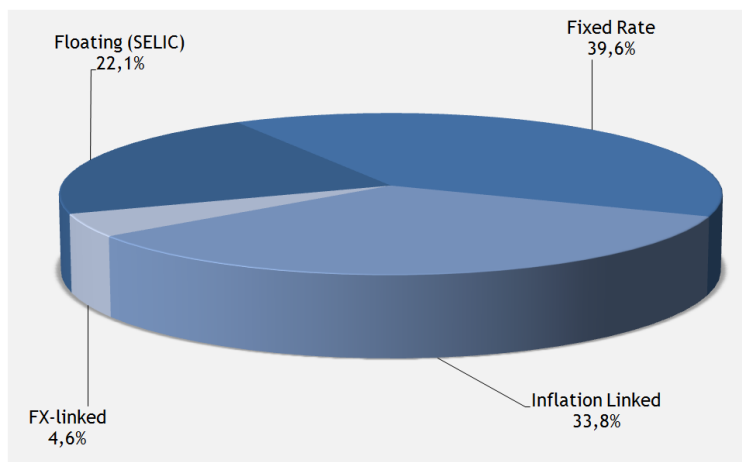


TABLE 2.2 FPD PROFILE HELD BY THE PUBLIC

(R\$ Bn)

	Dec/11		Oct/12		Nov/12	
FPD	1.866,35	100,00%	1.943,84	100,00%	1.965,22	100,00%
Fixed Rate	694,66	37,22%	753,24	38,75%	777,46	39,56%
Inflation Linked	527,78	28,28%	657,83	33,84%	663,43	33,76%
Floating	562,44	30,14%	446,38	22,96%	433,88	22,08%
FX-linked	81,48	4,37%	86,40	4,44%	90,45	4,60%
DFPD	1.783,06	100,00%	1.854,57	100,00%	1.872,23	100,00%
Fixed Rate	682,63	38,28%	739,60	39,88%	763,70	40,79%
Inflation Linked	527,78	29,60%	657,83	35,47%	663,43	35,44%
Floating	562,44	31,54%	446,38	24,07%	433,88	23,17%
FX-linked	10,22	0,57%	10,75	0,58%	11,21	0,60%
EFPD	83,29	100,00%	89,28	100,00%	92,99	100,00%
USD	64,26	77,15%	70,02	78,43%	73,10	78,61%
EURO	6,27	7,53%	4,95	5,55%	5,48	5,89%
BRL	12,03	14,44%	13,64	15,27%	13,75	14,79%
Other	0,74	0,88%	0,67	0,76%	0,66	0,71%

Historical Data FPD: Annex 2.4

Historical Data DFPD: Annex 2.5

Historical Data EFPD: Annex 2.6

2012 ABP Limits Share in Outstanding FPD		
	Min	Max
Fixed rate	37%	41%
Inflation linked	30%	34%
Floating rate	22%	26%
FX-linked	3%	5%

Holders

The category of Financial Institutions posted a decrease, in absolute share, from R\$ 558.07 billion to a level of R\$ 553.12 billion. Relative share dropped from 30.09% to 29.54%. Investment Funds increased their stock from R\$ 451.58 billion to R\$ 464.79 billion. Relative share shifted from 24.35% to 24.83%. Pensions grouping showed positive variation in its stock level, moving from R\$ 298.03 billion to R\$ 299.31 billion. The share of Nonresidents in DFPD increased from 13.75% to 13.88%, while their stock expanded R\$ 4.82 billion, approximately. The category of Government decreased in terms of relative share from 7.81% to 7.73%.

One should note that 76.10% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 72.50% of the Pensions portfolio is composed of inflation-linked securities.

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - NOVEMBER/2012

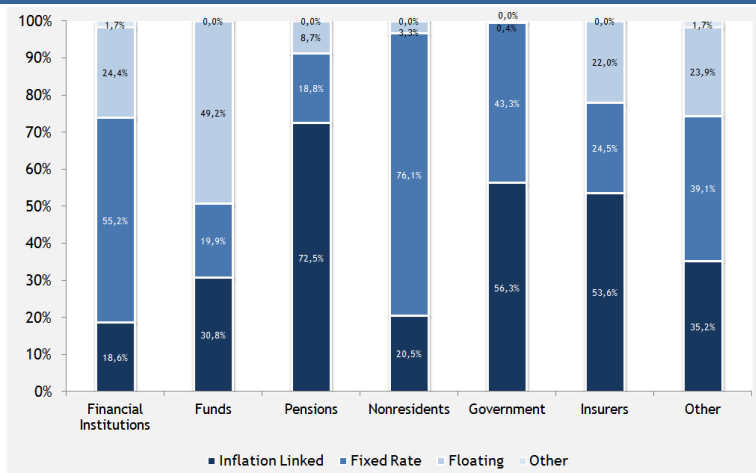


TABLE 2.3

DFPD PUBLIC SECURITIES HOLDERS

	Dec/11		Oct/12		Nov/12	
	(R\$ Bn)	(%)	(R\$ Bn)	(%)	(R\$ Bn)	(%)
Financial Institutions ¹	561,16	31,47%	558,07	30,09%	553,12	29,54%
Funds ²	451,11	25,30%	451,58	24,35%	464,79	24,83%
Pensions ³	274,84	15,41%	298,03	16,07%	299,31	15,99%
Nonresidents ⁴	202,33	11,35%	255,05	13,75%	259,87	13,88%
Government ⁵	157,00	8,81%	144,77	7,81%	144,68	7,73%
Insurers ⁶	72,91	4,09%	68,96	3,72%	69,61	3,72%
Other ⁷	63,71	3,57%	78,10	4,21%	80,85	4,32%
Total	1.783,06	100,00%	1.854,57	100,00%	1.872,23	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;

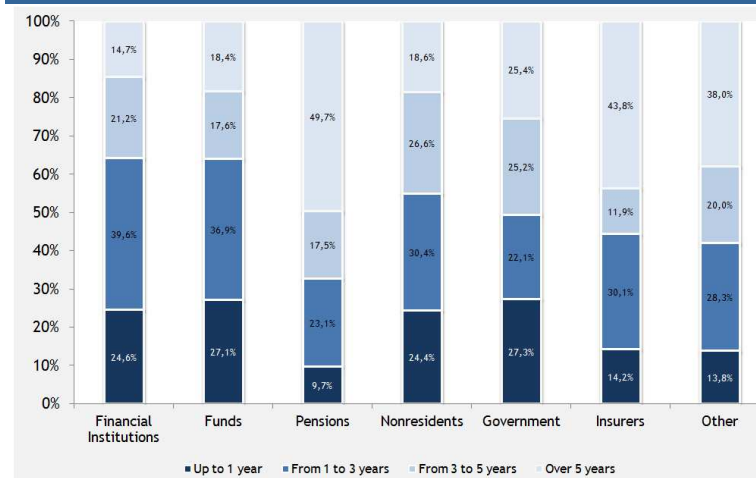
⁷ Includes accounts of resident natural person, its own portfolio of domestic and foreign distributor/broker, capitalization companies, others of own portfolio.

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 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - NOVEMBER/2012



2.3 Variation Factors

The Federal Public Debt - FPD registered nominal expansion of 1.10%, moving from R\$ 1,943.84 billion in October to a level of R\$ 1,965.22 billion in November. This variation was generated by net issuances in the amount of R\$ 0.91 billion and by positive interest appropriations totaling R\$ 20.46 billion.

TABLE 2.4 FPD VARIATION FACTORS HELD BY THE PUBLIC - NOV 2012

INDICATORS	Monthly		2012	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
<i>Previous Outstanding Debt</i> ²	1.943.844,64		1.866.353,26	
DFPD	1.854.566,25		1.783.060,64	
EFPD	89.278,38		83.292,63	
<i>Outstanding Debt in Nov-30-12</i>	1.965.217,35		1.965.217,35	
DFPD	1.872.226,84		1.872.226,84	
EFPD	92.990,51		92.990,51	
<i>Nominal Variation</i>	21.372,71	1,10%	98.864,09	5,30%
DFPD	17.660,58	0,91%	89.166,20	4,78%
EFPD	3.712,13	0,19%	9.697,89	0,52%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	21.372,71	1,10%	98.864,09	5,30%
<i>I.1 - Issuance/Net Redemption</i>	914,78	0,05%	(91.934,22)	-4,93%
I.1.1 - Issuances	23.553,09	1,21%	479.513,17	25,69%
- Public Offerings (DFPD)	22.838,85	1,17%	295.542,75	15,84%
- Non-competitive Issuances (DFPD)	333,06	0,02%	175.070,42	9,38%
- Issuances (EFPD)	381,17	0,02%	8.900,00	0,48%
I.1.2 - Redemptions	(22.638,31)	-1,16%	(571.447,40)	-30,62%
- Current Payments (DFPD)	(22.057,35)	-1,13%	(450.816,97)	-24,15%
- Cancellations (DFPD)	(0,97)	0,00%	(105.670,68)	-5,66%
- Current Payments (EFPD)	(412,52)	-0,02%	(11.868,64)	-0,64%
- Early Redemption (EFPD)	(167,47)	-0,01%	(3.091,11)	-0,17%
<i>I.2 - Accrued Interest</i>	20.457,93	1,05%	190.798,31	10,22%
- DFPD Nominal Accrued Interest	16.546,99	0,85%	175.040,68	9,38%
- EFPD Nominal Accrued Interest	3.910,95	0,20%	15.757,64	0,84%
<i>II - Central Bank Operations</i>	-	0,00%	-	0,00%
<i>II.1 - Securities' Net Sales to the Market</i>	-	0,00%	-	0,00%
Total (I + II)	21.372,71	1,10%	98.864,09	5,30%

¹ Over 2011 December 31st.

² The "Monthly" column relates to the last day of the previous month. The "2012" column relates to stock of the last day of the previous year.
Historical Data: Annex 2.7

3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a reduction, shifting from 25.30% in October to 24.48% in November.

The volume of DFPD securities maturing in up to 12 months decreased from 26.00% in October to 25.16% in November. Fixed-rate securities accounted for 51.94% of this total, followed by floating-rate securities with share of 29.60% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 10.75% in October to 10.76% in November, with those denominated in American Dollar accounting for 76.71% of this total. It is important to emphasize maturities of more than five years account for 50.30% of outstanding EFPD.

2012 ABP Limits % Up to 12 months		
	Min	Max
FPD	22%	26%

TABLE 3.1 FPD MATURITIES HELD BY THE PUBLIC

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Oct/12		Nov/12		Oct/12		Nov/12		Oct/12		Nov/12	
Up to 12 months	482,25	26,00%	471,01	25,16%	9,59	10,75%	10,01	10,76%	491,85	25,30%	481,02	24,48%
From 1 to 2 years	392,42	21,16%	393,74	21,03%	8,12	9,10%	8,52	9,16%	400,54	20,61%	402,26	20,47%
From 2 to 3 years	282,30	15,22%	290,79	15,53%	9,64	10,80%	10,10	10,86%	291,94	15,02%	300,88	15,31%
From 3 to 4 years	195,45	10,54%	205,15	10,96%	7,72	8,65%	8,02	8,62%	203,17	10,45%	213,17	10,85%
From 4 to 5 years	140,23	7,56%	140,67	7,51%	9,13	10,22%	9,57	10,29%	149,35	7,68%	150,25	7,65%
Over 5 years	361,91	19,51%	370,86	19,81%	45,08	50,49%	46,78	50,30%	406,99	20,94%	417,64	21,25%
TOTAL	1.854,57	100,00%	1.872,23	100,00%	89,28	100,00%	92,99	100,00%	1.943,84	100,00%	1.965,22	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			Oct/12			Nov/12		
FPD	408,53	100,00%		491,85	100,00%		481,02	100,00%	
DFPD	397,94	100,00%	97,41%	482,25	100,00%	98,05%	471,01	100,00%	97,92%
Fixed Rate	255,57	64,22%	62,56%	240,66	49,90%	48,93%	244,66	51,94%	50,86%
Inflation Linked	67,26	16,90%	16,46%	86,85	18,01%	17,66%	85,59	18,17%	17,79%
Floating	73,93	18,58%	18,10%	153,45	31,82%	31,20%	139,40	29,60%	28,98%
FX-linked	1,18	0,30%	0,29%	1,30	0,27%	0,26%	1,36	0,29%	0,28%
EFPD	10,59	100,00%	2,59%	9,59	100,00%	1,95%	10,01	100,00%	2,08%
USD	6,66	62,83%	1,63%	7,32	76,31%	1,49%	7,68	76,71%	1,60%
EURO	2,62	24,75%	0,64%	0,81	8,47%	0,17%	0,86	8,58%	0,18%
BRL	1,25	11,81%	0,31%	1,33	13,84%	0,27%	1,34	13,39%	0,28%
Other	0,06	0,60%	0,02%	0,13	1,38%	0,03%	0,13	1,32%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity remained at 3.99 years from October to November.

DFPD average maturity decreased from 3.86 years in October to 3.85 years in November.

Parallel to this, EFPD average maturity shifted from 6.72 years in October to 6.67 years in November.

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

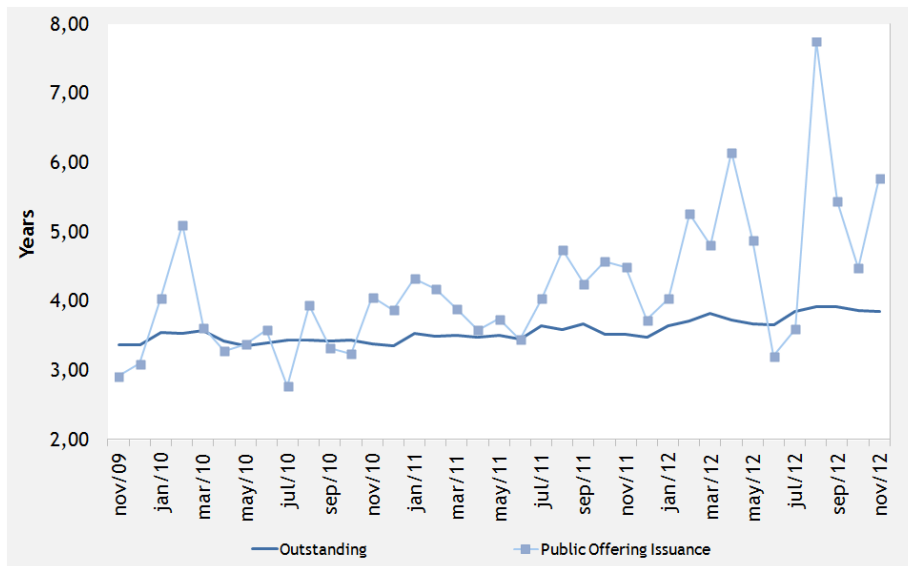


TABLE 3.3 FPD AVERAGE MATURITY (Years)

	Dec/11	Oct/12	Nov/12
FPD	3,62	3,99	3,99
DFPD	3,49	3,86	3,85
LFT	2,51	2,01	2,00
LTN	1,39	1,57	1,52
NTN-B	6,66	7,04	7,11
NTN-C	7,47	7,29	7,21
NTN-F	1,90	2,87	2,80
TDA	4,10	4,04	4,03
Securitized Debt	5,91	5,67	5,64
Other	8,44	8,67	8,66
EFPD	6,48	6,72	6,67
Securities	6,87	7,18	7,15
Global USD	7,46	7,57	7,54
Euro	2,01	2,70	2,62
Global BRL	5,92	6,22	6,13
BIB ¹	0,93	0,62	0,54
Contractual	4,07	3,87	3,80
Multilateral Organisms	5,06	4,93	4,91
Private Financial Institutions/Gov. Agencies	2,60	2,36	2,31

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	Oct/12	Nov/12
DFPD	3,73	4,48	5,78
Fixed Rate	2,33	3,22	2,97
LTN	1,96	3,04	2,76
NTN-F	4,11	4,91	4,79
Inflation Linked	7,12	8,22	10,36
Floating	6,32	5,45	5,38

Historical Data: Annex 3.9

2012 ABP Limits Average Maturity (years)		
	Min	Max
FPD	3,6	3,8

3.3 Average Life

FPD average life³, which reflects the remaining maturity of public debt principal only, remained at 6.37 years from October to November.

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

	Dec/11	Oct/12	Nov/12
FPD	5,70	6,37	6,37
DFPD	5,37	6,08	6,07
Fixed Rate	1,86	2,30	2,24
Inflation Linked	12,45	12,72	12,76
Floating	2,69	2,21	2,20
FX-linked	10,98	10,45	10,38
EFPD	12,66	12,45	12,40
Securities	13,07	12,88	12,81
Global USD	14,38	13,75	13,66
Euro	2,39	3,16	3,08
Global BRL	10,86	10,69	10,60
BIB ¹	1,71	0,87	0,79
Contractual	10,16	9,79	9,90
Multilateral Organisms	11,23	11,05	11,05
Private Financial Institutions/Gov. Agencies	8,57	7,99	8,35

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 0.27 percentage points, moving from 12.15% per year in October to 11.88% per year in November.

At the same time, DFPD cumulative 12-month average cost shifted from 11.57% per year in October to 11.43% per year in November, mostly as a consequence of lesser growth in the SELIC rate (0.55% in November/12, against 0.86% in November/11) and of lesser growth in the IGP-M rate (-0.03% in November/12, against 0.50% in November/11).

With respect to EFPD, this indicator registered a reduction from 25.91% per year in October to 22.78% per year in November, mostly as a result of 3.75% valuation of the American Dollar against the Brazilian Real in November 2012, compared to 7.25% valuation in November 2011.

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

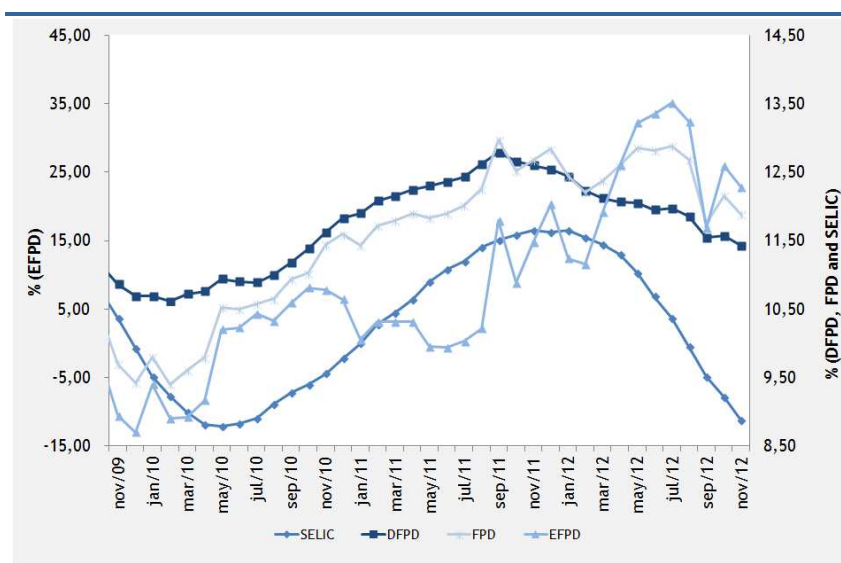


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/11	Oct/12	Nov/12	Dec/11	Oct/12	Nov/12
FPD	13,57	10,76	13,48	12,83	12,15	11,88
DFPD	12,03	10,85	11,30	12,54	11,57	11,43
LFT	10,90	7,23	7,14	11,62	9,22	8,88
LTN	12,17	10,84	10,81	11,96	11,70	11,59
NTN-B	12,98	13,41	14,10	13,76	12,26	12,27
NTN-C	8,39	10,16	9,50	15,40	18,16	17,55
NTN-F	12,57	11,96	11,88	12,52	12,28	12,23
TDA	5,27	3,93	3,92	5,48	4,51	4,42
Securitized Debt	5,84	4,75	5,06	6,45	5,78	5,68
Other	29,01	8,34	36,00	16,66	22,16	20,18
EFPD	52,58	8,94	58,71	20,29	25,91	22,78
Securities	52,58	9,19	57,88	20,29	25,91	22,78
Global USD	65,54	8,42	67,82	22,31	30,22	25,90
Euro	4,63	20,56	73,92	18,52	20,85	21,45
Global BRL	11,61	10,80	10,80	11,50	11,21	11,14
BIB ¹	59,68	6,52	64,95	19,60	27,61	23,42
Contractual²	N/D	7,42	63,82	N/D	N/D	N/D
Multilateral Organisms	N/D	5,17	63,67	N/D	N/D	N/D
Private Financial Institutions/Gov. Agencies	N/D	10,68	64,04	N/D	N/D	N/D

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\$ 15.76 billion in October to R\$ 14.92 billion in November. First place was occupied by fixed-rate securities, which increased their share to 51.87% in November, against 44.13% in October. Second place was occupied by inflation-linked securities, which decreased their share to a level of 32.17% in November, compared to 39.91% in October. Securities tied to the SELIC rate remained at 15.96% in November.

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

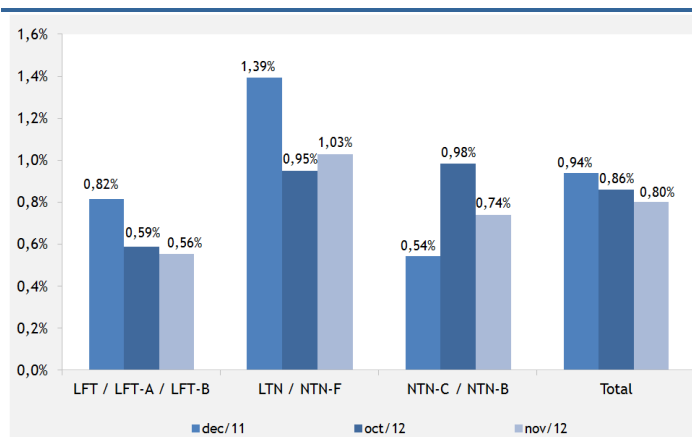


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

(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%
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%

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 January 2013 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 January 2014.

As regards NTN-F, maturities in January 2017 registered again the largest financial volume. Second place and third place was occupied, respectively, by NTN-F maturing in January 2013 and January 2021, both 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, with a gain of one position, and August 2014, with a loss of one position.

TABLE 5.2

TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - NOV 2012

(R\$ Mn)

Fixed Rate - LTN					Fixed Rate - NTN-F				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
LTN	01/01/2013	1.022,91	26,4	1,74%	NTN-F	01/01/2017	413,56	19,0	0,57%
LTN	01/01/2016	965,64	27,5	1,11%	NTN-F	01/01/2013	329,47	9,3	0,63%
LTN	01/01/2014	904,24	21,3	1,42%	NTN-F	01/01/2021	203,50	19,4	0,58%
LTN	01/07/2014	760,74	17,9	1,40%	NTN-F	01/01/2014	168,44	5,0	0,43%
LTN	01/07/2013	678,64	28,9	1,04%	NTN-F	01/01/2023	111,17	10,4	0,66%

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	1.610,45	172,7	2,36%	LFT	07/03/2013	735,19	308,9	1,32%
NTN-B	15/05/2015	553,76	69,1	0,95%	LFT	07/09/2013	370,99	133,8	0,56%
NTN-B	15/08/2014	534,00	59,1	1,09%	LFT	07/03/2015	287,12	102,0	0,49%
NTN-B	15/08/2018	519,48	78,6	1,76%	LFT	01/03/2018	209,77	60,2	0,71%
NTN-B	15/08/2022	435,44	60,0	1,24%	LFT	07/09/2014	197,15	60,2	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;

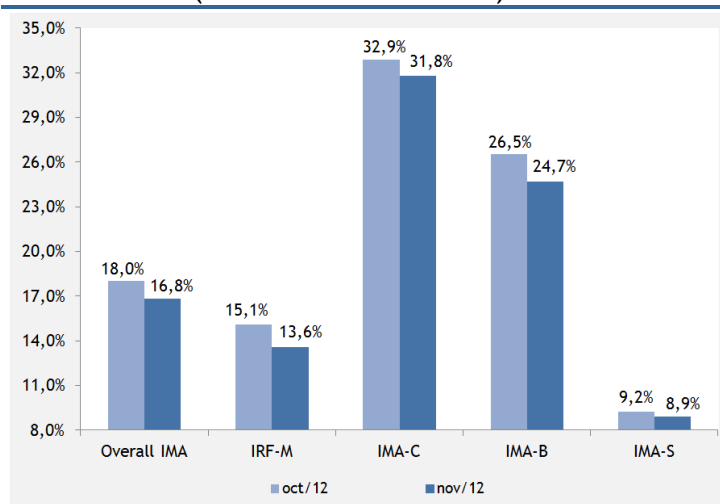
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

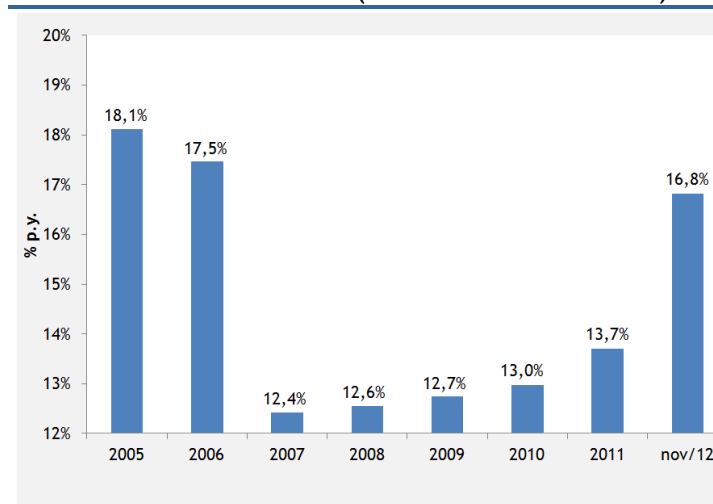
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of November indicate a drop of 0.3 percentage points in the IMA-S index, referring to SELIC-linked securities, and a decrease of 1.2 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. A drop of 1.1 percentage points occurred under securities tied to the IGP-M, represented by the IMA-C, coupled with a decrease of 1.8 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - NOVEMBER /2012 (CUMULATIVE 12-MONTH %)



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



⁴ IMA - Fixed-rate indexes calculated on the basis of the evolution of the market value of portfolios composed of public securities. The overall IMA is the result of weighting of the variations of each index; the IRF-M is composed of fixed-rate securities (LTN and NTN-F); the IMA-C, of securities tied to the IGP-M (NTN-C); the IMA-B, composed of securities tied to the IPCA (NTN-B); and the IMA-S, of securities tied to the SELIC rate (LFT). For greater information on the IMA indices, access: http://www.andima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf

⁵ Brazilian Association of Financial and Capital Market Entities.