



# Federal Public Debt Monthly Report

June / 2014

Brasília

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## 1. Primary Market Transactions

### 1.1. FPD Issuances and Redemptions

In the month of June, Federal Public Debt - FPD<sup>1</sup> issuances came to R\$ 66.73 billion, while redemptions totaled R\$ 2.48 billion, generating net issuances of R\$ 64.25 billion, with R\$ 65.06 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.81 billion in net redemptions of External Federal Public Debt - EFPD.

**TABLE 1.2 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC, BY INDEX - JUNE 2014**  
(R\$ Mn)

	Issuances		Redemptions		Net Issuance
<b>FPD</b>	<b>66.731,13</b>		<b>2.484,97</b>		<b>64.246,16</b>
<b>DFPD</b>	<b>66.690,75</b>	<b>100,00%</b>	<b>1.634,80</b>	<b>100,00%</b>	<b>65.055,95</b>
Fixed Rate	48.081,44	72,10%	23,31	1,43%	48.058,13
Inflation Linked	12.075,12	18,11%	1.373,35	84,01%	10.701,76
Floating	6.492,12	9,73%	189,55	11,59%	6.302,56
FX-linked	42,08	0,06%	48,58	2,97%	(6,50)
<b>EFPD</b>	<b>40,38</b>	<b>100,00%</b>	<b>850,17</b>	<b>100,00%</b>	<b>(809,79)</b>
USD	40,38	100,00%	77,15	9,07%	(36,77)
EURO	-	0,00%	735,16	86,47%	(735,16)
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	37,85	4,45%	(37,85)

Note: In the months in which there is portfolio transfer between Central Bank and National Treasury, when positive, the values are summed in the column "issuances" in the corresponding index. If negative, values are subtracted.

Historical Data: Annex 1.2

**TABLE 1.1**

**FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - JUNE 2014**

(R\$ Mn)

	1 <sup>st</sup> Week Jun 2 to Jun 6	2 <sup>nd</sup> Week Jun 9 to Jun 13	3 <sup>rd</sup> Week Jun 16 to Jun 20	4 <sup>th</sup> Week Jun 23 to Jun 27	5 <sup>th</sup> Week Jun 30	Total Jun 2014
<b>FPD ISSUANCES</b>	<b>16.612,10</b>	<b>6.529,01</b>	<b>6.821,74</b>	<b>36.768,28</b>	-	<b>66.731,13</b>
<b>I - DFPD</b>	<b>16.608,71</b>	<b>6.492,03</b>	<b>6.821,74</b>	<b>36.768,28</b>	-	<b>66.690,75</b>
Public Offerings	15.203,38	6.373,21	6.755,84	6.705,15	-	35.037,58
Non-competitive Issuances with cash inflow <sup>1</sup>	-	-	-	-	-	-
Non-competitive Issuances without cash inflow <sup>2</sup>	330,37	42,08	-	30.000,00	-	30.372,44
Exchanges	972,62	-	-	-	-	972,62
Treasury Direct	102,34	76,74	65,89	63,13	-	308,11
Portfolio Reallocation <sup>3</sup>	-	-	-	-	-	-
<b>II - EFPD</b>	<b>3,40</b>	<b>36,98</b>	-	-	-	<b>40,38</b>
Securities	-	-	-	-	-	-
Contractual	3,40	36,98	-	-	-	40,38
<b>FPD REDEMPTIONS</b>	<b>1.084,07</b>	<b>57,63</b>	<b>1.020,05</b>	<b>308,05</b>	<b>15,17</b>	<b>2.484,97</b>
<b>III - DFPD</b>	<b>1.024,78</b>	<b>57,25</b>	<b>393,60</b>	<b>159,17</b>	-	<b>1.634,80</b>
Maturities	21,35	-	82,26	137,24	-	240,85
Purchases	0,38	33,05	294,62	-	-	328,04
Exchanges <sup>3</sup>	972,61	-	-	-	-	972,61
Treasury Direct	29,81	24,20	16,64	21,93	-	92,57
Dividends Payments <sup>4</sup>	-	-	-	-	-	-
Cancelled Bonds	0,63	0,01	0,09	-	-	0,72
<b>IV - EFPD</b>	<b>59,29</b>	<b>0,37</b>	<b>626,45</b>	<b>148,89</b>	<b>15,17</b>	<b>850,17</b>
Securities	29,34	-	-	102,57	-	131,91
Contractual	29,95	0,37	626,45	46,32	15,17	718,26
<b>NET ISSUANCES</b>	<b>15.528,03</b>	<b>6.471,38</b>	<b>5.801,69</b>	<b>36.460,23</b>	<b>(15,17)</b>	<b>64.246,16</b>
DFPD (I - III)	15.583,92	6.434,78	6.428,14	36.609,11	-	65.055,95
EFPD (II - IV)	(55,90)	36,61	(626,45)	(148,89)	(15,17)	(809,79)

<sup>1</sup> Non-competitive issuances that involve inflow cash resources as counterpart;

<sup>2</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

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

<sup>4</sup> 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

<sup>1</sup> 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\$ 66.69 billion: R\$ 48.08 billion (72.10%) in fixed-rate securities; R\$ 12.08 billion (18.11%) in inflation-linked securities and R\$ 6.49 billion (9.73%) in floating-rate securities. Analysis of total issuances reveals that R\$ 35.04 billion were issued in traditional auctions and R\$ 0.98 billion in exchange auctions, coupled with R\$ 0.31 billion in sales through the Treasury Direct Program (p.8) and R\$ 30.37 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 23.14 billion in securities maturing between October 2014 and January 2018, with cash payments.

In NTN-B auctions (IPCA-linked securities), total issuances added up to R\$ 3.58 billion, in securities maturing between May 2019 and August 2050, including R\$ 2.60 billion in cash payments and R\$ 0.97 billion in exchanges for shorter-term securities. As regards NTN-F auctions, issuances came to a total of R\$ 2.87 billion, maturing between January 2021 and January 2025, with cash payments. In the case of LFT auctions, issuances totaled R\$ 6.43 billion, in securities maturing at March 2020, also with payment in cash.

	1st Week Jun 2 to Jun 6	2nd Week Jun 9 to Jun 13	3rd Week Jun 16 to Jun 20	4th Week Jun 23 to Jun 27	5th Week Jun 30	Total Jun 2014
<b>I - ISSUANCES</b>	<b>16.608,71</b>	<b>6.492,03</b>	<b>6.821,74</b>	<b>36.768,28</b>	-	<b>66.690,75</b>
<i>Sales</i>	<i>15.203,38</i>	<i>6.373,21</i>	<i>6.755,84</i>	<i>6.705,15</i>	-	<i>35.037,58</i>
LFT	6.427,67	-	-	-	-	6.427,67
LTN	7.486,10	5.006,88	5.443,04	5.205,85	-	23.141,87
NTN-B	1.289,61	-	1.312,80	-	-	2.602,40
NTN-F	-	1.366,33	-	1.499,30	-	2.865,63
<i>Exchanges</i>	<i>972,62</i>	-	-	-	-	<i>972,62</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	972,62	-	-	-	-	972,62
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>102,34</i>	<i>76,74</i>	<i>65,89</i>	<i>63,13</i>	-	<i>308,11</i>
LFT	21,75	14,59	13,34	14,09	-	64,77
LTN	18,93	16,34	13,77	12,60	-	61,64
NTN-B	56,37	43,09	36,63	34,31	-	170,39
NTN-F	5,29	2,72	2,16	2,12	-	12,30
<i>Portfolio Transfer</i> <sup>1</sup>	-	-	-	-	-	-
<i>Non-competitive issuances with cash inflow</i> <sup>2</sup>	-	-	-	-	-	-
<i>Non-competitive issuances without cash inflow</i> <sup>3</sup>	<i>330,37</i>	<i>42,08</i>	-	<i>30.000,00</i>	-	<i>30.372,44</i>
<b>II - REDEMPTIONS</b>	<b>1.024,78</b>	<b>57,25</b>	<b>393,60</b>	<b>159,17</b>	-	<b>1.634,80</b>
<i>Maturities</i>	<i>21,35</i>	-	<i>82,26</i>	<i>137,24</i>	-	<i>240,85</i>
LFT	16,22	-	-	2,28	-	18,50
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	5,14	-	82,26	134,96	-	222,36
<i>Purchases</i>	<i>0,38</i>	<i>33,05</i>	<i>294,62</i>	-	-	<i>328,04</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	0,38	33,05	294,62	-	-	328,04
<i>Exchanges</i>	<i>972,61</i>	-	-	-	-	<i>972,61</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	972,61	-	-	-	-	972,61
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>29,81</i>	<i>24,20</i>	<i>16,64</i>	<i>21,93</i>	-	<i>92,57</i>
LFT	5,75	5,53	2,54	6,89	-	20,71
LTN	5,30	4,97	2,82	3,90	-	16,99
NTN-B	17,00	11,93	9,41	9,45	-	47,80
NTN-C	0,02	0,02	0,45	0,26	-	0,75
NTN-F	1,74	1,74	1,42	1,43	-	6,33
<i>Dividends Payments</i> <sup>4</sup>	-	-	-	-	-	-
<i>Cancelled Bonds</i>	<i>0,63</i>	<i>0,01</i>	<i>0,09</i>	-	-	<i>0,72</i>
<b>III - IMPACT ON LIQUIDITY</b> <sup>5</sup>	<b>(15.254,19)</b>	<b>(6.392,71)</b>	<b>(6.428,22)</b>	<b>(6.609,11)</b>	-	<b>(34.684,23)</b>

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

<sup>2</sup> Non-competitive issuances that involve inflow cash resources as counterpart.

<sup>3</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart.

<sup>4</sup> 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.

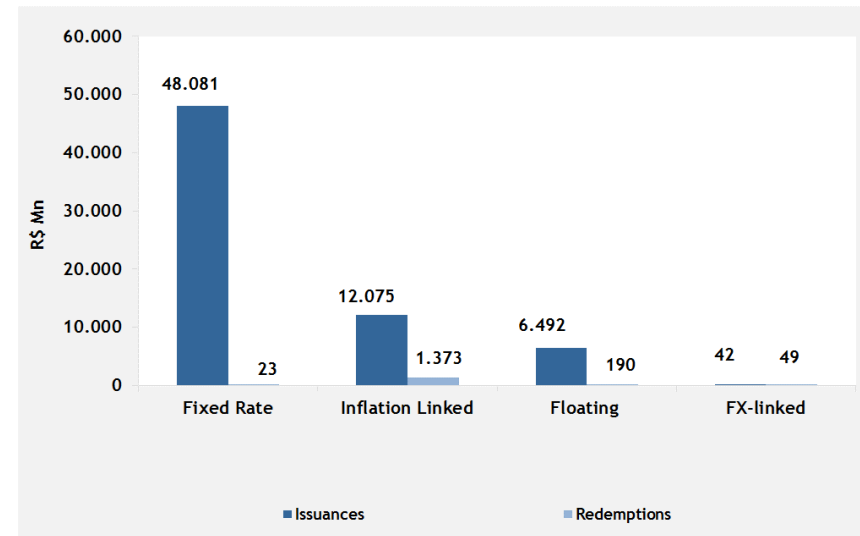
<sup>5</sup> Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and canceled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 1.63 billion, highlighting inflation-linked securities totaling R\$ 1.37 billion (84.01%).

Maturities in the period totaled R\$ 0.24 billion.

**GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - JUNE 2014**



## Treasury Direct Program

Issuances through the Treasury Direct Program<sup>2</sup> in the month of June totaled R\$ 308.11 million, while redemptions totaled R\$ 92.57 million, generating net issuances of R\$ 215.54 million. The securities in greatest demand were inflation-linked bonds, with 55.30% of the total sold.

Treasury Direct stock reached to R\$ 13,427.33 million, representing a 2.45% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 43.09% of the stock.

As regards total participants in Treasury Direct operations, 4,452 new investors registered with the Program in the month of June. As a result, total investors registered since the program first began operating came to 406,483, representing a 14.83% increase in the last 12 months.

**TABLE 1.4** TREASURY DIRECT PROGRAM - JUNE 2014

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
<b>Fixed Rate</b>									
LTN	61,64	20,01%	16,99	18,35%	-	0,00%	44,66	2.356,51	17,55%
NTN-F	12,30	3,99%	6,33	6,83%	-	0,00%	5,97	883,01	6,58%
<b>Inflation Linked</b>									
NTN-B	50,25	16,31%	16,90	18,26%	-	0,00%	33,35	2.881,53	21,46%
NTN-B Principal	120,14	38,99%	30,89	33,37%	-	0,00%	89,25	5.785,67	43,09%
NTN-C	-	0,00%	0,75	0,81%	-	0,00%	(0,75)	82,70	0,62%
<b>Floating</b>									
LFT	63,78	20,70%	20,71	22,37%	-	0,00%	43,07	1.437,90	10,71%
<b>TOTAL</b>	<b>308,11</b>	<b>100,00%</b>	<b>92,57</b>	<b>100,00%</b>	<b>-</b>	<b>0,00%</b>	<b>215,54</b>	<b>13.427,33</b>	<b>100,00%</b>

Historical Data: Annex 15

**TABLE 1.5** REGISTERED INVESTORS PROFILE  
JUNE 2014

	In the month	Total
<b>Investors by Gender</b>		
Men	77,11%	78,69%
Women	22,89%	21,31%
<b>Investors by Age</b>		
Up to 15 years	0,58%	0,38%
From 16 to 25 years	13,95%	5,03%
From 26 to 35 years	37,31%	33,04%
From 36 to 45 years	21,25%	27,19%
From 46 to 55 years	13,32%	17,04%
From 56 to 65 years	8,49%	11,08%
Over 66 years	5,10%	6,24%
<b>Investors by Region</b>		
Northern	1,59%	1,36%
Northeast	6,54%	6,84%
Midwest	7,12%	7,40%
Southeast	70,60%	69,91%
South	14,15%	14,49%
<b>Number of Investors</b>		
Registries	4.452	406.483

<sup>2</sup> Program involving public security sales over the Internet to individual buyers.



## Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 30.37 billion, while cancellations reached a level of R\$ 0.72 million, generating net issuances of R\$ 30.37 billion.

**TABLE 1.6** DFPD NON-COMPETITIVE ISSUANCES - JUNE 2014

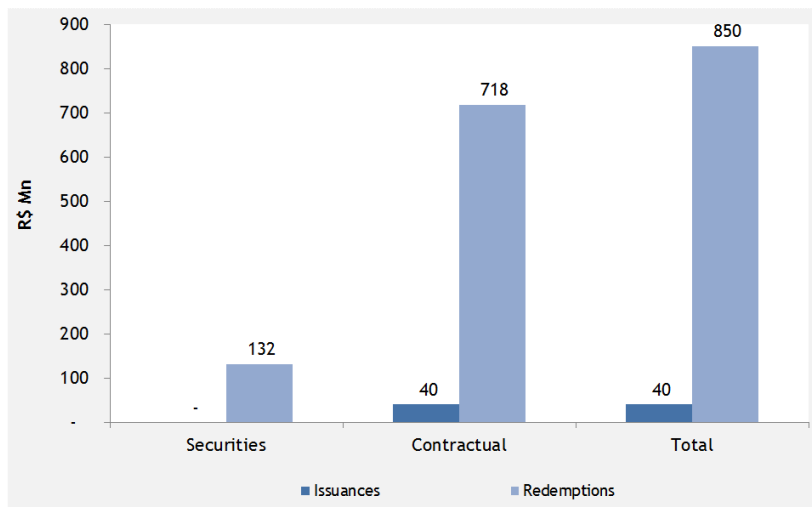
ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	02/06/2014	Several	109.020.531	329,70	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
TDA	03/06/2014	01/12/2016	7.088	0,67	Request by INCRA (Indemnity of dispossessions for agrarian reform)	MP 2.183-56, as of 24/08/01 and Decree 578, as of 24/06/92
NTN-I	11/06/2014	Several	13.389.740	42,08	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
LTN	24/06/2014	01/04/2016	5.447.164	4.500,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
LTN	24/06/2014	01/07/2015	2.225.728	2.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
LTN	24/06/2014	01/07/2016	3.113.583	2.500,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
LTN	24/06/2014	01/07/2017	5.581.643	4.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
LTN	24/06/2014	01/10/2014	2.059.077	2.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
NTN-B	24/06/2014	15/08/2018	788.147	2.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
NTN-B	24/06/2014	15/08/2020	789.750	2.000,01	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
NTN-B	24/06/2014	15/08/2024	798.631	2.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
NTN-B	24/06/2014	15/08/2030	805.385	2.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
NTN-F	24/06/2014	01/01/2021	2.062.050	2.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
NTN-F	24/06/2014	01/01/2023	4.194.262	4.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
NTN-F	24/06/2014	01/01/2025	1.067.756	1.000,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	Law 13.000, as of 18/06/14
<b>SUBTOTAL</b>				<b>30.372,44</b>		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	03/06/2014	Several	6.582	0,63	Court Orders	STN Ordinance 306, as of 03/06/14
NTN-I	10/06/2014	Several	2.508	0,01	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
TDA	11/06/2014	Several	905	0,09	ITR Payments	Law 4.504, as of 30/11/64 and Decree 578, as of 24/06/92
<b>SUBTOTAL</b>				<b>0,72</b>		
<b>NET ISSUANCE</b>				<b>30.371,72</b>		

### 1.3. External Federal Public Debt -EFPD

In the month of June, EFPD issuances totaled R\$ 40.38 million, due to contracts with multilateral organisms.

EFPD redemptions, in its turn, totaled R\$ 850.17 million, including R\$ 572.99 million in payments of principal and R\$ 277.18 million in payments of interest, premiums and charges.

**GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - JUNE 2014**



**TABLE 1.7**

**EFPD ISSUANCES AND REDEMPTIONS - JUNE 2014**

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
<b>ISSUANCES</b>	<b>40,38</b>	<b>-</b>	<b>40,38</b>
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	<b>40,38</b>	<b>-</b>	<b>40,38</b>
Multilateral Organisms	40,38	-	40,38
Private Financial Institutions/Gov. Agencies	-	-	-
<b>REDEMPTIONS</b>	<b>572,99</b>	<b>277,18</b>	<b>850,17</b>
<i>Securities</i>	<b>20,00</b>	<b>111,91</b>	<b>131,91</b>
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	102,57	102,57
Buybacks	20,00	9,35	29,34
<i>Contractual</i>	<b>552,99</b>	<b>165,26</b>	<b>718,26</b>
Multilateral Organisms	8,22	7,25	15,47
Private Financial Institutions/Gov. Agencies	544,77	158,02	702,79
<b>NET ISSUANCE</b>	<b>(532,61)</b>	<b>(277,18)</b>	<b>(809,79)</b>

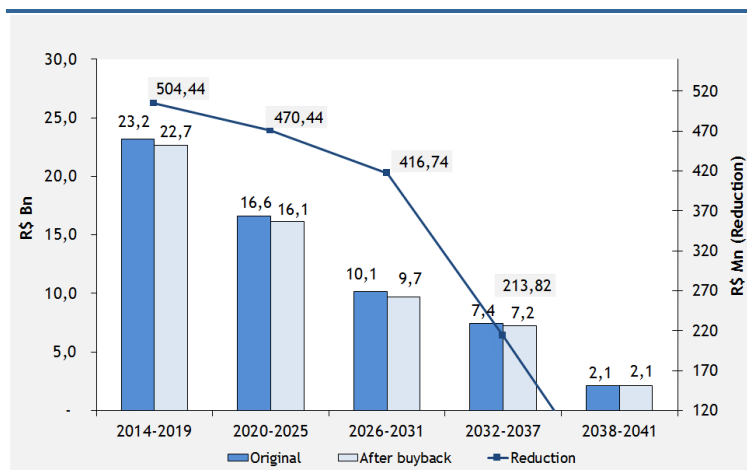
Historical Data: Annex 1.6

#### 1.4. EFPD Buyback Program

Buyback operations in the months of May and June 2014 came to an overall face value of R\$ 116.93 million (US\$ 52.64 million) in EFPD bonds. Total financial outlays in that period came to R\$ 159.02 million (US\$ 71.57 million).

The graph below shows the reduction in the flow of interest payments on the External Federal Public Securities Debt through 2041, as a result of 2014 buyback operations. The overall reduction in interest during that period closed at R\$ 1.61 billion at current values (US\$ 0.73 billion).

**GRAPH 1.3 EFPD BUYBACK PROGRAM - REDUCTION IN INTEREST PAYMENTS**



**TABLE 1.8 EFPD BUYBACK PROGRAM - MAY-JUNE 2014 PERIOD <sup>1</sup>**

SECURITY	FACE VALUE		FINANCIAL	
	US\$	R\$ <sup>2</sup>	US\$	R\$ <sup>2</sup>
A Bond	4.444.444	9.866.667	5.086.420	11.291.852
BR24 B	7.827.000	17.516.238	11.082.743	24.802.995
BR27	2.365.000	5.300.911	3.777.718	8.467.377
BR30	3.000.000	6.660.000	5.437.917	12.072.175
BR34	10.000.000	22.155.000	14.133.229	31.312.147
BR37	25.000.000	55.430.000	32.056.198	71.074.929
<b>TOTAL</b>	<b>52.636.444</b>	<b>116.928.816</b>	<b>71.574.225</b>	<b>159.021.475</b>

<sup>1</sup> Values referring to securities buyback date. For EFPD outstanding reduction, will be considered accrued interest until the effectual securities cancellation date.

<sup>2</sup> Amounts converted into Brazilian Real at the rate of settlement date.

Historical Data: Annex 1.7

## 2. Outstanding Federal Public Debt - FPD

### 2.1 Evolution

Outstanding FPD registered a 3.77% nominal increase, shifting from R\$ 2,122.92 billion in May to R\$ 2,202.97 billion in June.

Outstanding DFPD increased 4.02%, shifting from R\$ 2,029.70 billion to R\$ 2,111.25 billion, due to net issuances in the amount of R\$ 65.06 billion and to positive appropriation of interest in the amount of R\$ 16.49 billion.

As regards outstanding EFPD, the stock decreased 1.61% compared to the month of May, closing June at R\$ 91.72 billion (US\$ 41.64 billion), with R\$ 82.74 billion (US\$ 37.57 billion) referring to securities debt and R\$ 8.98 billion (US\$ 4.08 billion) to contractual debt.

2014 ABP Limits		
Outstanding held by the public (R\$ Bn)		
	Min	Max
FPD	2.170,00	2.320,00

TABLE 2.1

### OUTSTANDING FPD HELD BY THE PUBLIC

(R\$ Bn)

	Dec/13	May/14	Jun/14		
<b>FPD</b>	<b>2.122,81</b>	<b>2.122,92</b>	<b>2.202,97</b>	<b>100,00%</b>	
<b>DFPD</b>	<b>2.028,13</b>	<b>2.029,70</b>	<b>2.111,25</b>	<b>100,00%</b>	<b>95,84%</b>
LFT	395,06	401,36	411,17	19,48%	18,66%
LTN	645,14	612,54	655,61	31,05%	29,76%
NTN-B	649,72	692,06	709,15	33,59%	32,19%
NTN-C	69,33	71,14	71,14	3,37%	3,23%
NTN-F	232,98	216,06	227,88	10,79%	10,34%
Securitized Debt	7,64	7,39	7,34	0,35%	0,33%
TDA	3,14	3,06	3,01	0,14%	0,14%
Other	25,11	26,09	25,93	1,23%	1,18%
<b>EFPD <sup>1</sup></b>	<b>94,68</b>	<b>93,22</b>	<b>91,72</b>	<b>100,00%</b>	<b>4,16%</b>
<b>Securities</b>	<b>85,39</b>	<b>83,48</b>	<b>82,74</b>	<b>90,21%</b>	<b>3,76%</b>
Global USD	68,75	64,08	63,37	69,09%	2,88%
Euro	2,78	5,65	5,50	6,00%	0,25%
Global BRL	13,87	13,75	13,87	15,12%	0,63%
<b>Contractual</b>	<b>9,29</b>	<b>9,74</b>	<b>8,98</b>	<b>9,79%</b>	<b>0,41%</b>
Multilateral Organisms	3,05	2,91	2,91	3,17%	0,13%
Private Financial Institutions/Gov. Agencies	6,24	6,83	6,07	6,62%	0,28%

<sup>1</sup> All EFPD values converted to USD and then converted to BRL at the spot FX-rate as of the month's last day.

<sup>2</sup> Refers to the pre-Brady bond (BIB), which does not have an embedded call option.

Historical Data: Annex 2.1

## 2.2 Variation Factors

The Federal Public Debt - FPD registered a 3.77% nominal increase, moving from R\$ 2,122.92 billion in May to a level of R\$ 2,202.97 billion in June. This variation was generated by net issuances in the amount of R\$ 64.25 billion and to positive appropriation of interest in the amount of R\$ 15.80 billion.

INDICATORS	Monthly		2014	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt <sup>1</sup>
<i>Previous Outstanding Debt<sup>2</sup></i>	<b>2.122.923,09</b>		<b>2.122.808,67</b>	
DFPD	2.029.699,60		2.028.125,95	
EFPD	93.223,49		94.682,71	
<i>Outstanding Debt in May-31-14</i>	<b>2.202.965,51</b>		<b>2.202.965,51</b>	
DFPD	2.111.247,12		2.111.247,12	
EFPD	91.718,40		91.718,40	
<i>Nominal Variation</i>	<b>80.042,42</b>	<b>3,77%</b>	<b>80.156,85</b>	<b>3,78%</b>
DFPD	81.547,52	3,84%	83.121,16	3,92%
EFPD	(1.505,10)	-0,07%	(2.964,32)	-0,14%
<b>I - Debt Management - (Treasury) (I.1 + I.2)</b>	<b>80.042,42</b>	<b>3,77%</b>	<b>80.983,50</b>	<b>3,81%</b>
<i>I.1 - Issuance/Net Redemption</i>	<b>64.246,16</b>	<b>3,03%</b>	<b>(28.488,67)</b>	<b>-1,34%</b>
I.1.1 - Issuances	<b>66.731,13</b>	<b>3,14%</b>	<b>295.445,45</b>	<b>13,92%</b>
- Public Offerings Issuances (DFPD)	35.345,69	1,66%	250.990,25	11,82%
- Public Offerings Exchanges (DFPD)	972,62	0,05%	7.349,30	0,35%
- Non-competitive Issuances (DFPD)	30.372,44	1,43%	32.849,89	1,55%
- Issuances (EFPD)	40,38	0,00%	4.256,00	0,20%
I.1.2 - Redemptions	<b>(2.484,97)</b>	<b>-0,12%</b>	<b>(323.934,11)</b>	<b>-15,26%</b>
- Current Payments (DFPD)	(661,47)	-0,03%	(310.529,94)	-14,63%
- Public Offerings Exchanges (DFPD)	(972,61)	-0,05%	(7.349,24)	-0,35%
- Cancellations (DFPD)	(0,72)	0,00%	(20,86)	0,00%
- Current Payments (EFPD)	(820,82)	-0,04%	(4.357,96)	-0,21%
- Early Redemption (EFPD)	(29)	0,00%	(1.676)	-0,08%
<i>I.2 - Accrued Interest</i>	<b>15.796,26</b>	<b>0,74%</b>	<b>109.472,17</b>	<b>5,16%</b>
- DFPD Nominal Accrued Interest	16.491,57	0,78%	110.658,41	5,21%
- EFPD Nominal Accrued Interest	(695,31)	-0,03%	(1.186,24)	-0,06%
<b>II - Central Bank Operations</b>	<b>-</b>	<b>0,00%</b>	<b>(826,65)</b>	<b>-0,04%</b>
<b>II.1 - Securities' Net Sales to the Market</b>	<b>-</b>	<b>0,00%</b>	<b>(826,65)</b>	<b>-0,04%</b>
<b>Total (I + II)</b>	<b>80.042,42</b>	<b>3,77%</b>	<b>80.156,85</b>	<b>3,78%</b>

<sup>1</sup> Over 2013 December 31st.

<sup>2</sup> The "Monthly" column relates to the last day of the previous month. The "2014" column relates to stock of the last day of the previous year.

Historical Data: Annex 2.8

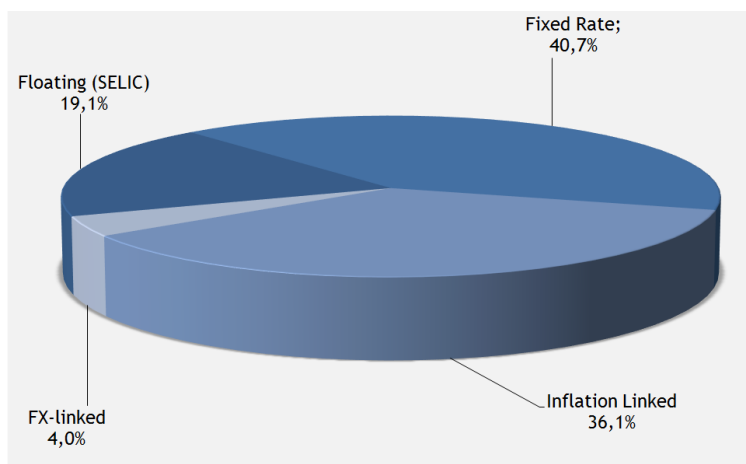
## 2.3 Profile

### Indexes

In terms of the FPD profile, DFPD share increased from 95.61% in May to 95.84% in June. In contrast, EFPD share decreased from 4.39% to 4.16%.

The share of fixed-rate FPD securities shifted from 39.68% in May to 40.73% in June. Share of inflation-linked securities decreased from 36.67% in May to 36.12% in June. At the same time, the share of floating-rate securities decreased from 19.39% in May to 19.13% in June.

**GRAPH 2.1 FPD PROFILE, BY INDEX - JUNE 2014**



**TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC**

	(R\$ Bn)								
	Dec/13			May/14			Jun/14		
<b>FPD</b>	<b>2.122,81</b>	<b>100,00%</b>		<b>2.122,92</b>	<b>100,00%</b>		<b>2.202,97</b>	<b>100,00%</b>	
Fixed Rate	891,99	42,02%		842,36	39,68%		897,37	40,73%	
Inflation Linked	732,96	34,53%		778,54	36,67%		795,63	36,12%	
Floating	405,57	19,11%		411,71	19,39%		421,42	19,13%	
FX-linked	92,29	4,35%		90,31	4,25%		88,55	4,02%	
<b>DFPD</b>	<b>2.028,13</b>	<b>100,00%</b>	<b>95,54%</b>	<b>2.029,70</b>	<b>100,00%</b>	<b>95,61%</b>	<b>2.111,25</b>	<b>100,00%</b>	<b>95,84%</b>
Fixed Rate	878,12	43,30%	41,37%	828,61	40,82%	39,03%	883,50	41,85%	40,11%
Inflation Linked	732,96	36,14%	34,53%	778,54	38,36%	36,67%	795,63	37,69%	36,12%
Floating	405,57	20,00%	19,11%	411,71	20,28%	19,39%	421,42	19,96%	19,13%
FX-linked	11,47	0,57%	0,54%	10,84	0,53%	0,51%	10,70	0,51%	0,49%
<b>EFPD</b>	<b>94,68</b>	<b>100,00%</b>	<b>4,46%</b>	<b>93,22</b>	<b>100,00%</b>	<b>4,39%</b>	<b>91,72</b>	<b>100,00%</b>	<b>4,16%</b>
USD	73,55	77,68%	3,46%	68,45	73,42%	3,22%	67,68	73,79%	3,07%
EURO	6,85	7,24%	0,32%	10,65	11,42%	0,50%	9,83	10,71%	0,45%
BRL	13,87	14,65%	0,65%	13,75	14,75%	0,65%	13,87	15,12%	0,63%
Other	0,41	0,44%	0,02%	0,38	0,41%	0,02%	0,34	0,37%	0,02%

Historical Data FPD: Annex 2.4

Historical Data DFPD: Annex 2.5

Historical Data EFPD: Annex 2.6

**2014 ABP Limits  
Share in Outstanding FPD**

	Min	Max
Fixed rate	40%	44%
Inflation linked	33%	37%
Floating rate	14%	19%
FX-linked	3%	5%

## Holders

The category of Financial Institutions posted an increase, in absolute share, from R\$ 581.14 billion to a level of R\$ 625.74 billion between May 2014 and June 2014. Relative share expanded from 28.63% to 29.64%. Investment Funds increased their stock from R\$ 425.81 billion to R\$ 438.01 billion. Relative share decreased from 20.98% to 20.75%. Pensions increased their stock from R\$ 351.60 billion to R\$ 360.69 billion. Relative share decreased from 17.32% to 17.08%. Nonresidents increased their stock from R\$ 369.81 billion to R\$ 383.58 billion. Relative share decreased from 18.22% to 18.17%. Government decreased in terms of relative share, closing at 6.29%. The stock of Insurers showed positive variation, shifting to R\$ 83.55 billion in June. Relative share decreased from 4.08% to 3.96%. Other decreased in terms of relative share, closing at 4.12%.

Pensions grouping showed positive variation in its stock level, moving from R\$ 351.60 billion to R\$ 360.69 billion. The share of Nonresidents in DFPD decreased from 18.22% to 18.17%, while their stock increased R\$ 13.77 billion. The category of Government decreased in terms of relative share, closing at 6.29%. The stock of Insurers showed positive variation, shifting to R\$ 83.55 billion in June.

One should note that 80.8% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 72.2% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

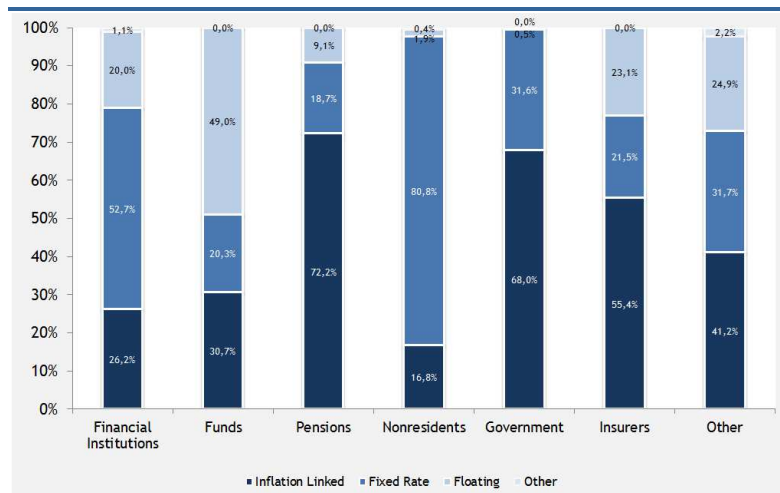
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

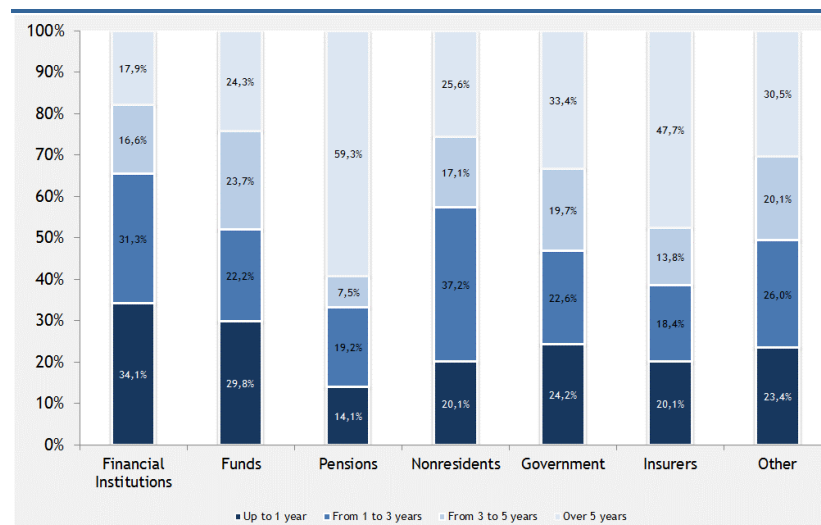
	Dec/13		May/14		Jun/14	
Financial Institutions	613,11	30,23%	581,14	28,63%	625,74	29,64%
Funds	439,91	21,69%	425,81	20,98%	438,01	20,75%
Pensions	346,96	17,11%	351,60	17,32%	360,69	17,08%
Nonresidents	326,56	16,10%	369,81	18,22%	383,58	18,17%
Government	132,91	6,55%	131,89	6,50%	132,70	6,29%
Insurers	81,39	4,01%	82,80	4,08%	83,55	3,96%
Other	87,28	4,30%	86,65	4,27%	86,97	4,12%
<b>Total</b>	<b>2.028,13</b>	<b>100,00%</b>	<b>2.029,70</b>	<b>100,00%</b>	<b>2.111,25</b>	<b>100,00%</b>

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - JUNE 2014



GRAPH 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - JUNE 2014



### 3. Federal Public Debt - FPD Maturity Profile

#### 3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 28.07% in May to 28.00% in June.

The volume of DFPD securities maturing in up to 12 months shifted from 28.74% in May to 28.63% in June. Fixed-rate securities accounted for 56.06% of this total, followed by inflation-linked securities with share of 23.62% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 13.42% in May to 13.53% in June, with those denominated in American Dollar accounting for 63.84% of this total. It is important to emphasize maturities over five years account for 51.72% of outstanding EFPD.

2014 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			
	May/14		Jun/14		May/14		Jun/14		May/14		Jun/14	
Up to 12 months	583,37	28,74%	604,46	28,63%	12,51	13,42%	12,41	13,53%	595,89	28,07%	616,87	28,00%
From 1 to 2 years	274,58	13,53%	289,39	13,71%	9,43	10,12%	9,27	10,11%	284,01	13,38%	298,66	13,56%
From 2 to 3 years	326,19	16,07%	332,82	15,76%	10,20	10,94%	10,54	11,49%	336,38	15,85%	343,36	15,59%
From 3 to 4 years	163,47	8,05%	175,50	8,31%	5,64	6,05%	4,75	5,18%	169,11	7,97%	180,25	8,18%
From 4 to 5 years	190,08	9,36%	194,61	9,22%	7,45	7,99%	7,31	7,97%	197,53	9,30%	201,92	9,17%
Over 5 years	492,01	24,24%	514,47	24,37%	48,00	51,49%	47,43	51,72%	540,00	25,44%	561,90	25,51%
<b>TOTAL</b>	<b>2.029,70</b>	<b>100,00%</b>	<b>2.111,25</b>	<b>100,00%</b>	<b>93,22</b>	<b>100,00%</b>	<b>91,72</b>	<b>100,00%</b>	<b>2.122,92</b>	<b>100,00%</b>	<b>2.202,97</b>	<b>100,00%</b>

Historical Data: Annex 3.1

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

(R\$ Bn)

	Dec/13			May/14			Jun/14		
<b>FPD</b>	<b>526,90</b>	<b>100,00%</b>	<b>595,89</b>	<b>100,00%</b>	<b>616,87</b>	<b>100,00%</b>	<b>616,87</b>	<b>100,00%</b>	<b>616,87</b>
<b>DFPD</b>	<b>517,74</b>	<b>100,00%</b>	<b>98,26%</b>	<b>583,37</b>	<b>100,00%</b>	<b>97,90%</b>	<b>604,46</b>	<b>100,00%</b>	<b>97,99%</b>
Fixed Rate	318,62	61,54%	60,47%	320,21	54,89%	53,74%	338,88	56,06%	54,93%
Inflation Linked	83,72	16,17%	15,89%	141,24	24,21%	23,70%	142,79	23,62%	23,15%
Floating	113,93	22,01%	21,62%	120,97	20,74%	20,30%	121,85	20,16%	19,75%
FX-linked	1,47	0,28%	0,28%	0,95	0,16%	0,16%	0,94	0,16%	0,15%
<b>EFPD</b>	<b>9,16</b>	<b>100,00%</b>	<b>1,74%</b>	<b>12,51</b>	<b>100,00%</b>	<b>2,10%</b>	<b>12,41</b>	<b>100,00%</b>	<b>2,01%</b>
USD	6,21	67,84%	1,18%	7,99	63,88%	1,34%	7,92	63,84%	1,28%
EURO	1,46	15,96%	0,28%	3,05	24,38%	0,51%	3,01	24,25%	0,49%
BRL	1,35	14,76%	0,26%	1,34	10,71%	0,22%	1,35	10,89%	0,22%
Other	0,13	1,44%	0,02%	0,13	1,04%	0,02%	0,13	1,02%	0,02%

Historical Data: Annex 3.3



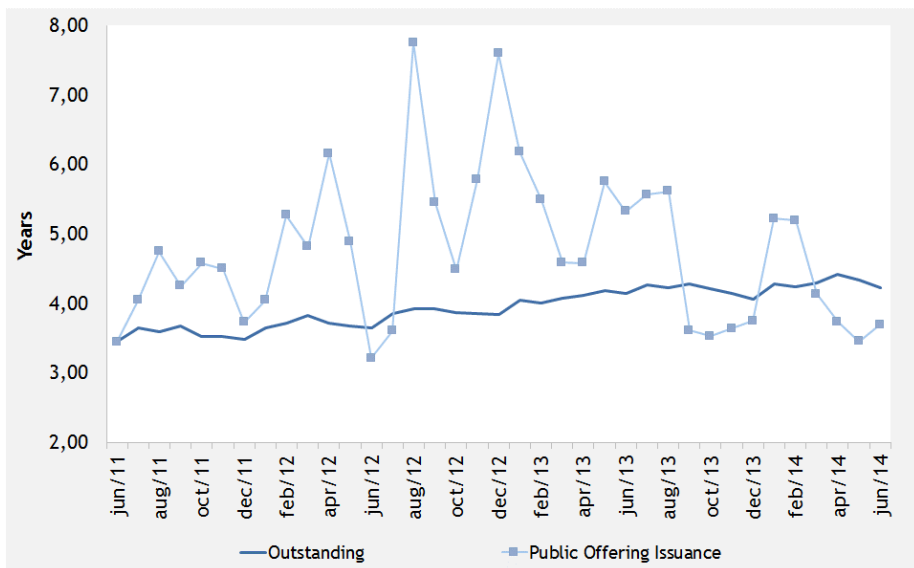
### 3.2 Average Maturity

FPD average maturity decreased from 4.43 years in May to 4.32 years in June.

DFPD average maturity diminished from 4.33 years in May to 4.23 years in June.

Parallel to this, EFPD average maturity shifted from 6.52 years in May to 6.49 years in June.

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



**TABLE 3.3** FPD AVERAGE MATURITY (Years)

	Dec/13	May/14	Jun/14
<b>FPD</b>	<b>4,18</b>	<b>4,43</b>	<b>4,32</b>
<b>DFPD</b>	<b>4,06</b>	<b>4,33</b>	<b>4,23</b>
LFT	2,41	2,86	2,83
LTN	1,27	1,32	1,26
NTN-B	7,66	7,57	7,51
NTN-C	6,74	6,62	6,53
NTN-F	3,29	3,95	3,93
TDA	4,06	3,03	3,04
Securitized Debt	5,29	5,19	5,15
Other	8,17	8,35	8,29
<b>EFPD</b>	<b>6,76</b>	<b>6,52</b>	<b>6,49</b>
<b>Securities</b>	<b>7,09</b>	<b>6,88</b>	<b>6,80</b>
Global USD	7,60	7,42	7,34
Euro	1,75	4,04	4,03
Global BRL	5,64	5,50	5,42
BIB <sup>1</sup>	-	-	-
<b>Contractual</b>	<b>3,76</b>	<b>3,49</b>	<b>3,71</b>
Multilateral Organisms	6,38	6,24	6,23
Private Financial Institutions/Gov. Agencies	2,47	2,32	2,50

<sup>1</sup> 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/13	May/14	Jun/14
<b>DFPD</b>	<b>3,75</b>	<b>3,45</b>	<b>3,69</b>
Fixed Rate	1,72	2,06	1,97
LTN	1,15	1,48	1,52
NTN-F	5,57	5,91	5,60
Inflation Linked	10,74	9,24	12,39
Floating	5,29	5,90	5,82

Historical Data: Annex 3.9

2014 ABP Limits Average Maturity (years)		
	Min	Max
FPD	4,3	4,5

### 3.3 Average Life

Since May 2014, the National Treasury releases the data of average life using new methodology called Average Term to Maturity - ATM, which is most commonly found in the international literature and therefore allows greater comparability between Brazil and other countries as refers to the maturity of government debt.

The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD, considering principal only. The weighting occurs by value of each security, using their face value.

FPD average life, in this new methodology, shifted from 6.60 years in May to 6.47 years in June.

**TABLE 3.5**

**FPD AVERAGE LIFE HELD BY THE PUBLIC**

(Years)

	Dec/13	May/14	Jun/14
<b>FPD</b>	<b>6,27</b>	<b>6,60</b>	<b>6,47</b>
<b>DFPD</b>	<b>6,05</b>	<b>6,42</b>	<b>6,29</b>
Fixed Rate	2,11	2,37	2,33
Inflation Linked	13,31	13,16	13,11
Floating	2,45	2,87	2,84
FX-linked	10,17	9,83	9,77
<b>EFPD</b>	<b>11,25</b>	<b>10,62</b>	<b>10,60</b>
<b>Securities</b>	<b>12,05</b>	<b>11,40</b>	<b>11,31</b>
Global USD	12,95	12,50	12,41
Euro	2,01	4,50	4,42
Global BRL	9,39	8,97	8,89
<b>Contractual</b>	<b>4,15</b>	<b>3,91</b>	<b>4,09</b>
Multilateral Organisms	7,07	6,89	6,87
Private Financial Institutions/Gov. Agencies	2,78	2,66	2,81

<sup>1</sup> The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD. For securities and contractual debt that have intermediate amortizations, such amortizations are also part of the calculation of average life.

<sup>2</sup> FPD average life values by the old methodology for Dec/12 and Dec/13 are, respectively, 6.81 and 6.72 years.

Historical Data: Annex 3.10

## 4. Federal Public Debt - FPD Average Cost

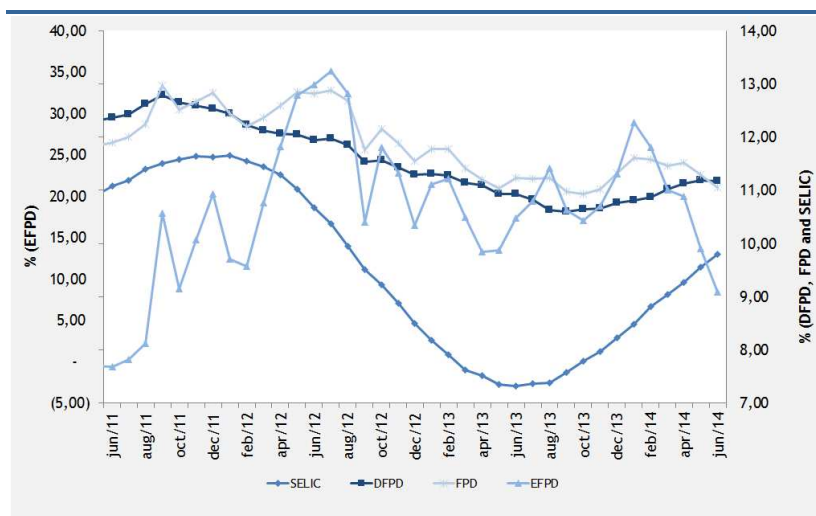
### 4.1 Outstanding Average Cost

FPD cumulative 12-month average cost decreased 0.24 percentage points, moving from 11.29% per year in May to 11.05% per year in June.

At the same time, DFPD cumulative 12-month average cost shifted from 11.18% per year in May to 11.17% per year in June.

With respect to EFPD, this indicator registered a decrease from 13.64% per year in May to 8.42% per year in June, mostly as a result of 1.63% devaluation of the American Dollar against the Brazilian Real in June 2014, compared to 3.93% valuation in June 2013.

**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/13	May/14	Jun/14	Dec/13	May/14	Jun/14
<b>FPD</b>	<b>12,60</b>	<b>11,11</b>	<b>9,46</b>	<b>11,32</b>	<b>11,29</b>	<b>11,05</b>
<b>DFPD</b>	<b>12,35</b>	<b>11,32</b>	<b>10,28</b>	<b>10,76</b>	<b>11,18</b>	<b>11,17</b>
LFT	9,90	10,90	10,90	8,22	9,56	9,80
LTN	9,99	10,19	10,23	10,17	9,99	10,00
NTN-B	15,75	12,93	11,37	11,91	12,31	12,44
NTN-C	17,97	8,08	(0,02)	15,92	18,42	16,67
NTN-F	11,67	11,64	11,65	11,74	11,64	11,64
TDA	4,30	4,33	4,18	3,95	4,18	4,21
Securitized Debt	5,91	5,54	5,26	5,40	5,83	5,81
Other	17,08	8,20	(5,77)	18,81	15,40	11,62
<b>EFPD</b>	<b>17,81</b>	<b>6,58</b>	<b>(8,54)</b>	<b>22,71</b>	<b>13,64</b>	<b>8,42</b>
<b>Securities</b>	<b>17,18</b>	<b>7,57</b>	<b>(8,27)</b>	<b>21,40</b>	<b>12,45</b>	<b>7,37</b>
Global USD	17,71	8,63	(12,24)	23,48	12,69	6,60
Euro	37,09	(12,00)	(9,73)	29,67	19,25	12,78
Global BRL	10,81	10,81	10,81	10,79	10,79	10,79
<b>Contractual</b> <sup>2</sup>	<b>23,49</b>	<b>(1,98)</b>	<b>(10,85)</b>	<b>34,48</b>	<b>23,89</b>	<b>17,39</b>
Multilateral Organisms	13,00	4,84	(15,46)	19,18	8,61	2,70
Private Financial Institutions/Gov. Agencies	28,18	(4,93)	(8,89)	25,95	16,85	10,59

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

<sup>2</sup> The National Treasury is revising the External Contractual Debt accounting methodology, in line with what's recently been done to the DFPD average maturity and the External Debt in bonds.

Historical Data: Annexes 4.1 e 4.2

## 4.2 Average Cost of DFPD Issuances - Public Offerings

The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months.

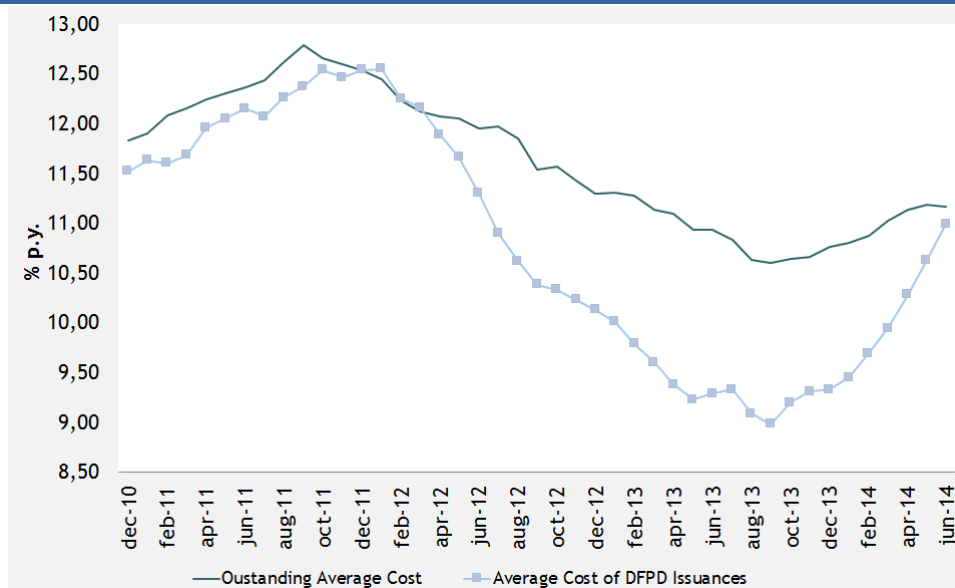
In the month of June, the average cost of DFPD issuances in public offerings increased 0.36 percentage points, moving from 10.63% per year in May to 10.99% per year in June. Compared to December 2013, this indicator increased 1.66 percentage points.

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

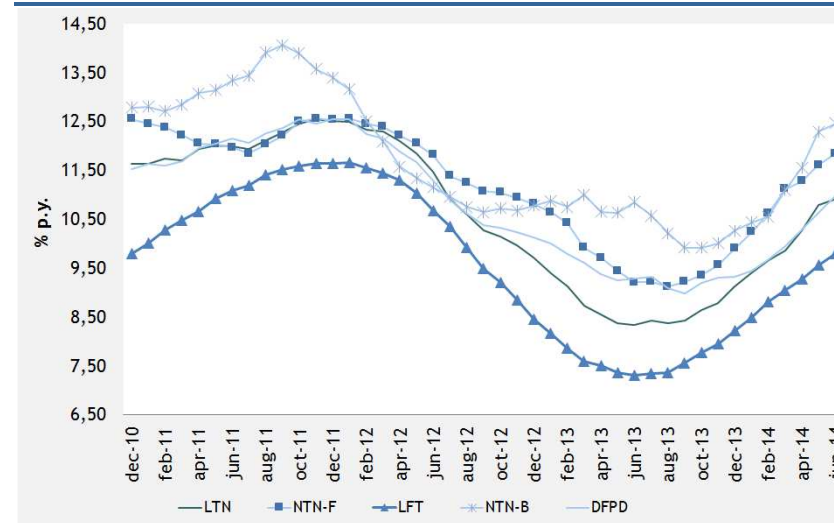
	Dec/13	May/14	Jun/14
<b>DFPD</b>	<b>9,33</b>	<b>10,63</b>	<b>10,99</b>
LTN	9,12	10,79	10,91
NTN-F	9,90	11,61	11,84
NTN-B	10,27	12,29	12,46
LFT	8,22	9,56	9,80

Historical Data: Annex 4.3

**GRAPH 4.2 OUTSTANDING AVERAGE COST AND AVERAGE COST OF DFPD ISSUANCES**



**GRAPH 4.3 AVERAGE COST OF DFPD ISSUANCES, BY SECURITY**

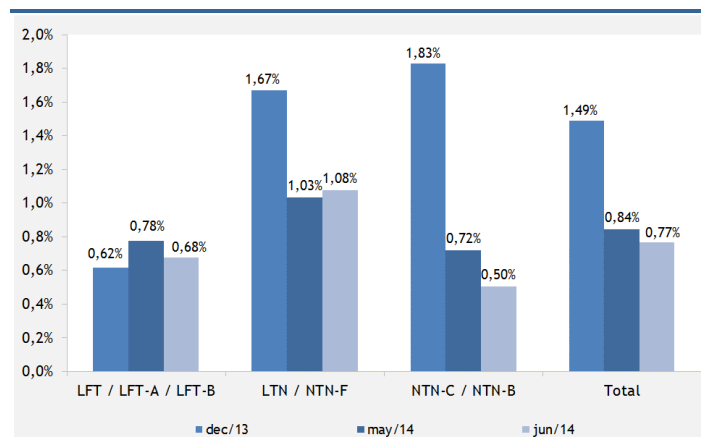


## 5. Secondary Market of Federal Public Securities

### 5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market shifted from R\$ 16.85 billion in May to R\$ 15.84 billion in June. The share of fixed-rate securities increased to 58.13% in June, against 49.31% in May. The share of inflation-linked securities decreased to a level of 24.53% in June, compared to 32.48% in May. Securities tied to the SELIC rate decreased from 18.21% in May to 17.33% in June.

**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 <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>
dec/00	2,38	35,00%	-9,60%	3,25	47,80%	21,10%	0,06	0,90%	-5,50%	6,79	100,00%	8,50%
dec/01	2,94	31,60%	74,40%	3,77	40,50%	-4,10%	0,12	1,30%	85,30%	9,32	100,00%	27,60%
dec/02	5,46	80,10%	12,50%	0,18	2,60%	-24,20%	0,62	9,20%	4,00%	6,81	100,00%	12,00%
dec/03	7,05	65,90%	2,20%	2,68	25,00%	-4,80%	0,52	4,90%	100,80%	10,70	100,00%	4,20%
dec/04	5,93	43,40%	4,20%	7,12	52,10%	21,60%	0,31	2,30%	-6,40%	13,67	100,00%	11,50%
dec/05	4,77	36,70%	-8,60%	6,97	53,60%	-12,80%	1,22	9,40%	180,60%	13,00	100,00%	-5,00%
dec/06	4,38	27,40%	6,00%	9,68	60,60%	56,50%	1,90	11,90%	8,90%	15,96	100,00%	32,10%
dec/07	4,39	29,89%	54,88%	8,67	59,01%	47,74%	1,62	11,04%	8,74%	14,70	100,00%	44,10%
dec/08	3,89	29,20%	67,50%	8,28	62,22%	76,78%	1,14	8,58%	38,06%	13,31	100,00%	69,94%
dec/09	4,24	31,40%	69,15%	7,11	52,68%	2,55%	2,15	15,92%	53,34%	13,51	100,00%	24,51%
dec/10	4,83	30,51%	57,39%	8,83	55,75%	19,78%	2,17	13,74%	-24,55%	15,83	100,00%	18,85%
dec/11	4,55	27,39%	0,79%	9,28	55,90%	16,56%	2,77	16,71%	-34,42%	16,60	100,00%	-0,61%
dec/12	3,57	14,06%	50,07%	13,27	52,21%	71,44%	8,57	33,73%	78,59%	25,41	100,00%	70,33%
dec/13	2,43	8,18%	0,80%	14,36	48,25%	75,42%	12,97	43,57%	151,22%	29,76	100,00%	88,80%
jan/14	2,75	15,95%	12,84%	8,42	48,89%	-41,37%	5,92	34,37%	-54,36%	17,22	100,00%	-42,14%
feb/14	2,92	18,47%	6,21%	6,54	41,43%	-22,27%	6,23	39,44%	5,25%	15,79	100,00%	-8,27%
mar/14	3,41	16,79%	16,80%	12,15	59,87%	85,73%	4,74	23,34%	-23,95%	20,30	100,00%	28,51%
apr/14	2,77	18,54%	-18,60%	8,01	53,54%	-34,07%	4,18	27,92%	-11,80%	14,96	100,00%	-26,28%
may/14	3,07	18,21%	10,65%	8,31	49,31%	3,73%	5,47	32,48%	31,04%	16,85	100,00%	12,64%
jun/14	2,75	17,33%	-10,53%	9,21	58,13%	10,83%	3,89	24,53%	-29,02%	15,84	100,00%	-5,99%

<sup>1</sup> Average, in the month, of the daily financial volume of definitive transactions. There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

<sup>2</sup> Share of securities volume traded compared to total volume traded in the month;

<sup>3</sup> 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 2017, which had not even appeared among the top five securities in the previous month, secured first place as the fixed-rate security with the largest financial volume. Second place was occupied by LTN maturing in July 2014, with a gain of two positions. Third place was occupied by LTN maturing in October 2014, with a loss of one position.

As regards NTN-F, maturities in January 2017 secured first place, with a gain of three positions. Second place was occupied by those maturing in January 2021, with a loss of one position. Third place was occupied again by those maturing in January 2023.

Among LFT, securities maturing in March 2020 remained at first place. Second place was occupied again by those maturing in March 2015. Third place was occupied again by those maturing in September 2014.

Finally, NTN-B maturing in August 2016 remained at first place. Second place was occupied again by those maturing in August 2022. Third place was occupied again by those maturing in August 2050.

**TABLE 5.2** TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - JUNE 2014

(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	01/01/2017	1.125,00	37,6	2,14%	NTN-F	01/01/2017	758,15	53,2	1,00%
LTN	01/07/2014	1.086,31	30,3	1,73%	NTN-F	01/01/2021	397,65	51,2	0,80%
LTN	01/10/2014	934,83	21,1	1,18%	NTN-F	01/01/2023	369,65	55,9	0,67%
LTN	01/07/2015	902,12	22,3	2,19%	NTN-F	01/01/2025	310,28	38,1	2,12%
LTN	01/04/2015	819,80	25,1	1,06%	NTN-F	01/01/2018	35,12	4,3	0,22%

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	779,15	71,8	1,07%	LFT	01/03/2020	866,40	73,3	1,43%
NTN-B	15/08/2022	777,00	107,9	0,97%	LFT	07/03/2015	701,69	271,6	1,05%
NTN-B	15/08/2050	529,47	136,5	0,52%	LFT	07/09/2014	348,78	186,5	0,66%
NTN-B	15/08/2018	323,02	62,9	0,57%	LFT	01/09/2018	198,40	49,9	0,37%
NTN-B	15/05/2015	223,04	31,8	0,39%	LFT	07/09/2015	193,63	71,3	0,38%

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;

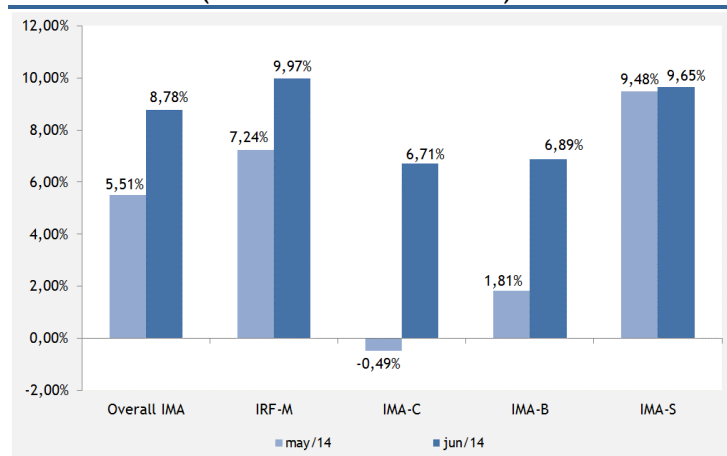
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

## 5.2 Public Securities Yield

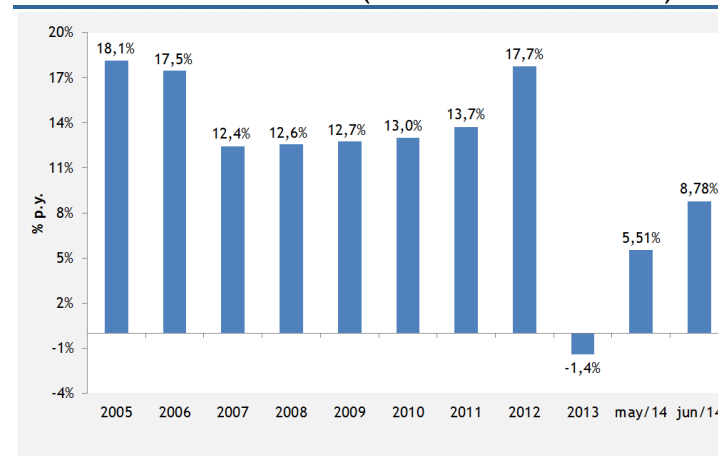
The Anbima Market index - IMA<sup>3</sup>, created by ANBIMA<sup>4</sup> in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public security profitability, and has introduced greater dynamics into the primary and secondary federal public debt markets.

Data for the month of June indicate a slight increase of 0.17 percentage points in the IMA-S index, referring to SELIC-linked securities, and an increase of 3.27 percentage points in the General Index. At the same time, an increase of 2.73 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was an increase of 7.20 percentage points in IGP-M-linked securities, represented by the IMA-C. There was an increase of 5.08 percentage points under IPCA-linked securities, represented by the IMA-B.

**GRAPH 5.2 PUBLIC SECURITIES YIELD - JUNE 2014 (CUMULATIVE 12-MONTH %)**



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



<sup>3</sup> 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](http://www.andima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf)

<sup>4</sup> Brazilian Association of Financial and Capital Market Entities.