



Federal Public Debt Monthly Report

September / 2012

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Contents

1	Primary Market Transactions	5
1.1	FPD Issuances and Redemptions	5
1.2	Domestic Federal Public Debt -DFPD	6
	DFPD Issuances and Redemptions	6
	Treasury Direct Program	8
	Direct Issuances and Cancellations	9
1.3	External Federal Public Debt -EFPD	10
2	Outstanding Federal Public Debt - FPD	11
2.1	Evolution	11
2.2	Profile	12
	Indexes	12
	Holdings	13
2.3	Variation Factors	14
3	Federal Public Debt - FPD Maturity Profile	15
3.1	Maturities	15
3.2	Average Maturity	16
3.3	Average Life	17
4	Federal Public Debt - FPD Average Cost	18
5	Secondary Market of Federal Public Securities	19
5.1	Secondary Market Turnover	19
5.2	Public Securities Rate of Return	21

TABLES

Table 1.1 - FPD Issuances and Redemptions Held by the Public	5
Table 1.2 - FPD Issuances and Redemptions Held by the Public, by index	5
Table 1.3 - Issuances and Redemptions of DFPD Public Securities	6
Table 1.4 - Treasury Direct Program	8
Table 1.5 - DFPD Non-competitive Issuances	9
Table 1.6 - EFPD Issuances and Redemptions	10
Table 2.1 - Outstanding FPD Held by the Public	11
Table 2.2 - FPD Profile Held by the Public	12
Table 2.3 - DFPD Public Securities Holders	13
Table 2.4 - FPD Variation Factors Held by the Public	14
Table 3.1 - FPD Maturities Held by the Public	15
Table 3.2 - Federal Public Debt Held by the Public Due in 12 Months, by index	15
Table 3.3 - FPD Average Maturity	16
Table 3.4 - Average Maturity of DFPD Issuances - Public Offerings, by index	16
Table 3.5 - FPD Average Life Held by the Public	17
Table 4.1 - FPD Average Cost	18
Table 5.1 - Secondary Market Turnover, by Security	19
Table 5.2 - Top 5 Maturities Turnover in the Secondary Market, by index	20

GRAPHS

Graph 1.1 - DFPD Issuances and Redemptions	7
Graph 1.2 - Treasury Direct - Cumulative Sales	8
Graph 1.3 - Treasury Direct - Registered Investors	8
Graph 1.4 - EFPD Issuances and Redemptions	10
Graph 2.1 - FPD Profile, by index	12
Graph 2.2 - Portfolio Profile, by holder	13
Graph 2.3 - Average Maturity Profile, by holder	13
Graph 3.1 - Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity	16
Graph 4.1 - FPD, DFPD and EFPD Average Cost and Selic Rate - over the past 12 months	18
Graph 5.1 - Secondary Market of Public Securities - Daily Turnover as Percentage of Respective Outstanding Volume	19
Graph 5.2 - Public Securities Yield	21
Graph 5.3 - Public Securities Yield Evolution - Overall IMA	21

1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of September, Federal Public Debt - FPD¹ issuances came to R\$ 61.87 billion, while redemptions totaled R\$ 38.35 billion, generating net issuances of R\$ 23.53 billion, with R\$ 23.58 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.05 billion in net redemptions of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
FPD	61.874,52		38.346,49		23.528,03
DFPD	59.044,42	100,00%	35.462,50	100,00%	23.581,92
Fixed Rate	36.856,38	62,42%	1.538,22	4,34%	35.318,17
Inflation Linked	21.956,53	37,19%	4.719,62	13,31%	17.236,91
Floating	96,59	0,16%	29.139,71	82,17%	(29.043,12)
FX-linked	134,92	0,23%	64,95	0,18%	69,97
EFPD	2.830,10	100,00%	2.883,99	100,00%	(53,90)
USD	2.773,47	98,00%	496,80	17,23%	2.276,67
EURO	56,63	2,00%	2.374,84	82,35%	(2.318,21)
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	12,36	0,43%	(12,36)

Historical Data: Annex 1.2

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - SEPTEMBER 2012

(R\$ Mn)

	1 st Week Sep 3 to Sep 7	2 nd Week Sep 10 to Sep 14	3 rd Week Sep 17 to Sep 21	4 th Week Sep 24 to Sep 28	Total Sep/2012
FPD ISSUANCES	6.098,09	19.325,22	5.658,45	30.792,75	61.874,52
I - DFPD	6.098,09	16.604,28	5.578,33	30.763,72	59.044,42
Public Offerings	5.848,36	10.212,60	5.523,24	9.619,15	31.203,36
Non-competitive Issuances with cash inflow ¹	-	-	-	-	-
Non-competitive Issuances without cash inflow ²	194,50	150,84	-	21.101,47	21.446,81
Exchanges ³	-	6.174,05	-	-	6.174,05
Treasury Direct	55,23	66,79	55,09	43,09	220,20
Portfolio Reallocation ⁴	-	-	-	-	-
II - EFPD	-	2.720,94	80,13	29,03	2.830,10
Securities	-	2.712,84	-	-	2.712,84
Contractual	-	8,10	80,13	29,03	117,26
FPD REDEMPTIONS	26.356,68	6.265,26	482,50	5.242,05	38.346,49
III - DFPD	26.040,21	6.237,54	340,74	2.844,01	35.462,50
Maturities	26.011,07	11,48	163,32	32,02	26.217,90
Purchases	1,77	24,11	153,49	2.781,38	2.960,75
Exchanges ³	-	6.174,00	-	-	6.174,00
Treasury Direct	27,36	26,94	23,87	28,27	106,43
Cancelled Bonds	-	1,00	0,06	2,35	3,41
IV - EFPD	316,47	27,72	141,76	2.398,04	2.883,99
Securities	298,18	-	34,06	2.373,00	2.705,24
Contractual	18,30	27,72	107,70	25,03	178,75
NET ISSUANCES	(20.258,59)	13.059,96	5.175,95	25.550,70	23.528,03
DFPD (I - III)	(19.942,11)	10.366,75	5.237,59	27.919,70	23.581,92
EFPD (II - IV)	(316,47)	2.693,21	(61,63)	(2.369,00)	(53,90)

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\$ 59.04 billion: R\$ 36.86 billion (62.42%) in fixed-rate securities; R\$ 21.96 billion (37.19%) in inflation-linked securities and R\$ 0.10 billion (0.16%) in floating-rate securities. Analysis of total issuances reveals that R\$ 31.20 billion were issued in traditional auctions and R\$ 6.17 billion in exchange auctions, together with R\$ 21.67 billion in direct issuances and sales through the Treasury Direct Program.

In LTN auctions, total issuances added up to R\$ 20.88 billion in securities maturing between April 2013 and January 2016, with cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 15.38 billion, maturing between 2016 and 2050, including R\$ 9.21 billion in cash payments and R\$ 6.17 billion in exchanges for shorter-term securities. In the case of NTN-F auctions, issuances totaled R\$ 1.03 billion, maturing between January 2018 and January 2023, with payment in cash.

	1st Week Sep 3 to Sep 7	2nd Week Sep 10 to Sep 14	3rd Week Sep 17 to Sep 21	4th Week Sep 24 to Sep 28	Total Sep/2012
I - ISSUANCES	6.098,09	16.604,28	5.578,33	30.763,72	59.044,42
<i>Sales</i>	<i>5.848,36</i>	<i>10.212,60</i>	<i>5.523,24</i>	<i>9.619,15</i>	<i>31.203,36</i>
LFT	-	85,77	-	-	85,77
LTN	5.038,65	5.470,77	5.300,55	5.066,23	20.876,20
NTN-B	-	4.656,06	-	4.552,93	9.208,98
NTN-F	809,72	-	222,68	-	1.032,40
<i>Exchanges</i>	<i>-</i>	<i>6.174,05</i>	<i>-</i>	<i>-</i>	<i>6.174,05</i>
LFT	-	-	-	-	-
LTN	-	-	-	-	-
NTN-B	-	6.174,05	-	-	6.174,05
NTN-F	-	-	-	-	-
<i>Treasury Direct</i>	<i>55,23</i>	<i>66,79</i>	<i>55,09</i>	<i>43,09</i>	<i>220,20</i>
LFT	1,52	1,85	3,03	2,95	9,35
LTN	5,50	9,08	9,19	5,66	29,43
NTN-B	41,73	52,04	37,92	31,38	163,07
NTN-F	6,48	3,81	4,96	3,10	18,35
<i>Portfolio Transfer</i> ¹	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive Issuances with cash inflow</i> ²	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive Issuances without cash inflow</i> ³	<i>194,50</i>	<i>150,84</i>	<i>-</i>	<i>21.101,47</i>	<i>21.446,81</i>
II - REDEMPTIONS	26.040,21	6.237,54	340,74	2.844,01	35.462,50
<i>Maturities</i>	<i>26.011,07</i>	<i>11,48</i>	<i>163,32</i>	<i>32,02</i>	<i>26.217,90</i>
LFT	25.842,76	11,48	9,56	32,02	25.895,83
LTN	-	-	-	-	-
NTN-B	-	-	1,07	-	1,07
NTN-C	-	-	-	-	-
NTN-F	-	-	-	-	-
Other	168,32	-	152,69	-	321,01
<i>Purchases</i>	<i>1,77</i>	<i>24,11</i>	<i>153,49</i>	<i>2.781,38</i>	<i>2.960,75</i>
LFT	-	-	23,25	-	23,25
LTN	-	-	-	1.500,00	1.500,00
NTN-B	-	-	-	1.259,82	1.259,82
NTN-F	-	-	-	-	-
Other	1,77	24,11	130,24	21,55	177,68
<i>Exchanges</i>	<i>-</i>	<i>6.174,00</i>	<i>-</i>	<i>-</i>	<i>6.174,00</i>
LFT	-	3.036,69	-	-	3.036,69
LTN	-	-	-	-	-
NTN-B	-	3.137,32	-	-	3.137,32
NTN-C	-	-	-	-	-
NTN-F	-	-	-	-	-
Other	-	-	-	-	-
<i>Treasury Direct</i>	<i>27,36</i>	<i>26,94</i>	<i>23,87</i>	<i>28,27</i>	<i>106,43</i>
LFT	3,03	3,79	3,78	3,55	14,13
LTN	6,64	5,91	8,12	5,25	25,92
NTN-B	15,57	13,05	9,75	15,52	53,88
NTN-C	0,00	0,01	0,17	0,01	0,20
NTN-F	2,12	4,18	2,06	3,94	12,30
<i>Cancelled Bonds</i>	<i>-</i>	<i>1,00</i>	<i>0,06</i>	<i>2,35</i>	<i>3,41</i>
III - IMPACT ON LIQUIDITY ⁴	20.136,61	(10.216,91)	(5.237,64)	(6.820,58)	(2.138,52)

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;

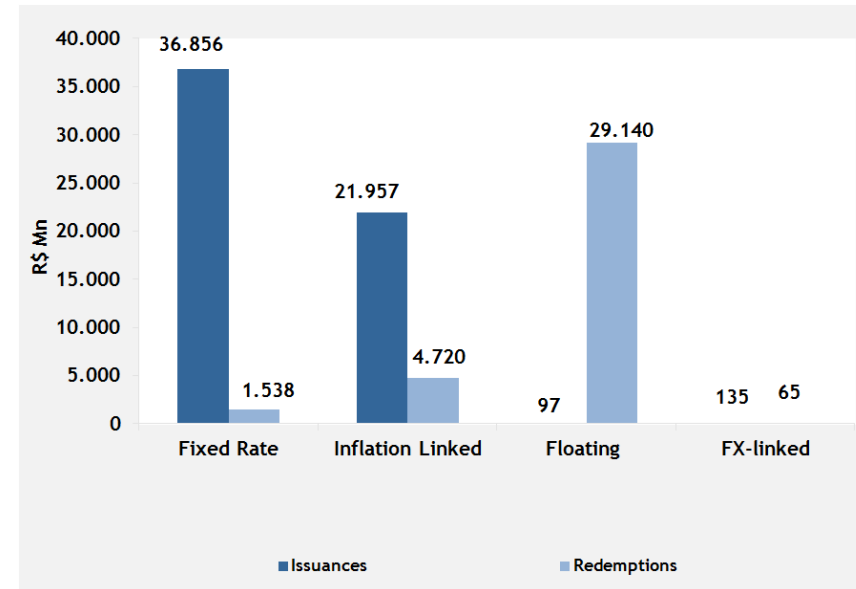
³ Non-competitive issuances that do not involve inflow cash resources as counterpart;

⁴ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and canceled bonds are not considered. Positive values mean increase on liquidity

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 35.46 billion, with R\$ 26.22 billion in maturities in the month.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - SEPTEMBER 2012



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of September totaled R\$ 220.20 million. The securities in greatest demand were inflation-linked bonds, with 74.06% of the total sold. The share of fixed rate securities closed at 21.70%, while floating-rate securities tied to the SELIC rate represented 4.24%.

As regards total participants in Treasury Direct operations, 3,613 new investors registered with the Program in the month of September. As a result, total investors registered since the program first began operating came to 317,532, corresponding to an increase of 20.44% in the last 12 months.

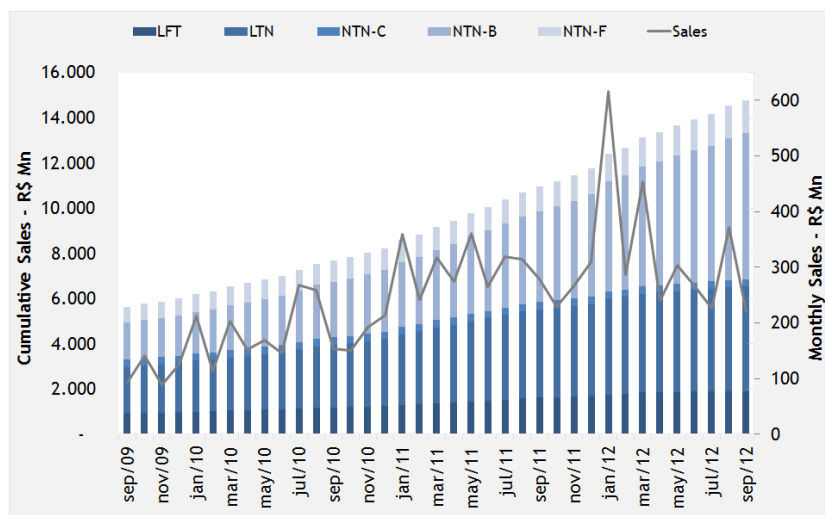
TABLE 1.4 TREASURY DIRECT PROGRAM - SEP 2012

(R\$ Mn)

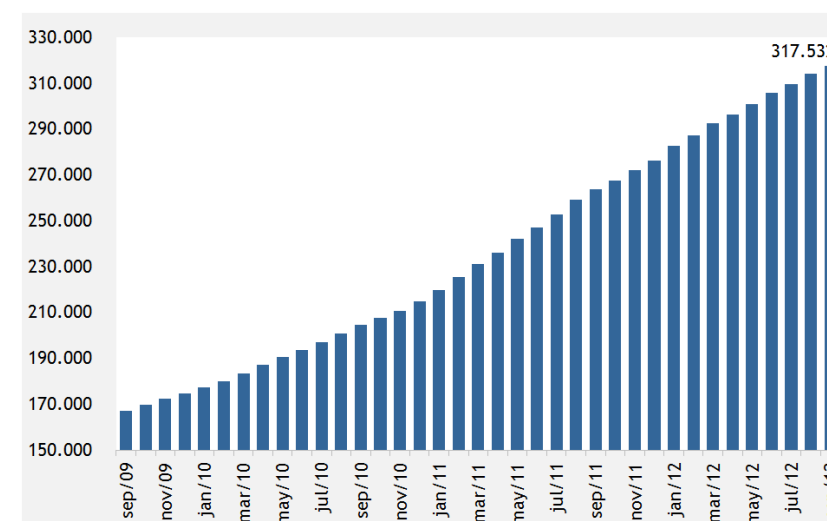
Security	Issuances		Redemptions		Outstanding	
LTN	29,43	13,37%	25,92	24,35%	1.944,69	21,62%
LFT	9,35	4,24%	14,13	13,28%	779,62	8,67%
NTN-B	44,37	20,15%	19,06	17,91%	1.995,53	22,19%
NTN-B Principal	118,70	53,91%	34,82	32,72%	3.334,54	37,07%
NTN-C	-	0,00%	0,20	0,19%	80,68	0,90%
NTN-F	18,35	8,33%	12,30	11,56%	859,45	9,56%
TOTAL	220,20	100%	106,43	100%	8.994,50	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\$ 21.45 billion, while cancellations reached a level of R\$ 3.41 million, generating net issuances of R\$ 21.44 billion.

TABLE 1.5 DFPD NON-COMPETITIVE ISSUANCES - SEPTEMBER 2012

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E	03/09/2012	Several	134.630.659	210,42	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
NTN-I	11/09/2012	Several	50.796.300	134,92	PROEX - Export Financing Program	Law 10.184, as of 12/02/01
TDA	25/09/2012	Several	15.732	1,48	Agrarian Reform	MP 2.183-56, as of 24/08/01 and Decree 578, as of 24/06/92
LTN	26/09/2012	01/01/2015	1.215.602	1.012,50	Banco do Brasil S/A Extension of Credit	MP 581, as of 20/09/12
LTN	26/09/2012	01/01/2015	2.701.338	2.250,00	Caixa Econômica Federal - CAIXA Extension of Credit	MP 581, as of 20/09/12
LTN	26/09/2012	01/01/2016	1.069.022	810,00	Banco do Brasil S/A Extension of Credit	MP 581, as of 20/09/12
LTN	26/09/2012	01/01/2016	2.309.617	1.750,00	Caixa Econômica Federal - CAIXA Extension of Credit	MP 581, as of 20/09/12
LTN	26/09/2012	01/07/2014	1.719.202	1.500,00	Caixa Econômica Federal - CAIXA Extension of Credit	MP 581, as of 20/09/12
LTN	26/09/2012	01/07/2014	3.481.381	3.037,50	Banco do Brasil S/A Extension of Credit	MP 581, as of 20/09/12
LTN	26/09/2012	01/10/2012	1.216.031	1.215,00	Banco do Brasil S/A Extension of Credit	MP 581, as of 20/09/12
LTN	26/09/2012	01/10/2012	1.301.103	1.300,00	Caixa Econômica Federal - CAIXA Extension of Credit	MP 581, as of 20/09/12
NTN-B	26/09/2012	15/05/2015	643.872	1.550,00	Caixa Econômica Federal - CAIXA Extension of Credit	MP 581, as of 20/09/12
NTN-B	26/09/2012	15/05/2017	624.932	1.550,00	Caixa Econômica Federal - CAIXA Extension of Credit	MP 581, as of 20/09/12
NTN-B	26/09/2012	15/05/2018	624.454	1.550,00	Caixa Econômica Federal - CAIXA Extension of Credit	MP 581, as of 20/09/12
NTN-B	26/09/2012	15/08/2016	639.918	1.550,00	Caixa Econômica Federal - CAIXA Extension of Credit	MP 581, as of 20/09/12
NTN-F	26/09/2012	01/01/2017	959.475	1.012,50	Banco do Brasil S/A Extension of Credit	MP 581, as of 20/09/12
NTN-F	26/09/2012	01/01/2021	973.783	1.012,50	Banco do Brasil S/A Extension of Credit	MP 581, as of 20/09/12
SUBTOTAL				21.446,81		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	13/09/2012	Several	10.546	1,00	Court Orders	STN Ordinance 540, as of 13/09/12
TDA	19/09/2012	Several	624	0,06	ITR Gov'tment payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
TDA	25/09/2012	Several	24.586	2,35	Court Orders	STN Ordinance 590, as of 25/09/12
SUBTOTAL				3,41		
NET ISSUANCE				21.443,41		

1.3. External Federal Public Debt -EFPD

In the month of September, EFPD redemptions totaled R\$ 2.88 billion, of which R\$ 2.47 billion referred to payments of principal and R\$ 0.42 billion involved payments of interest, premiums and charges.

On the issuance side, special mention should be made of the issuance of the new 10-year benchmark security, the Global Bond 2023, with a financial volume of R\$ 2.71 billion.

GRAPH 1.4 EFPD ISSUANCES AND REDEMPTIONS - SEPTEMBER 2012

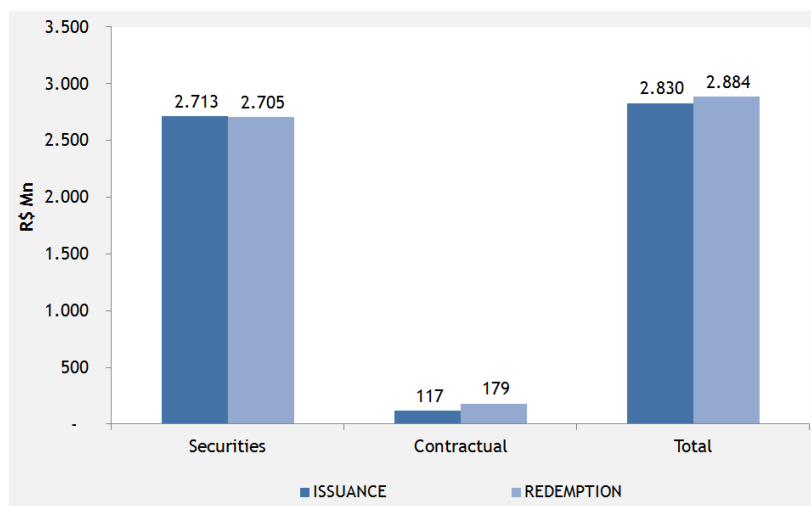


TABLE 1.6 EFPD ISSUANCES AND REDEMPTIONS - SEPTEMBER 2012
(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	2.844,93	(14,84)	2.830,10
<i>Securities</i>	<i>2.727,68</i>	<i>(14,84)</i>	<i>2.712,84</i>
Sovereign Bonus	2.727,68	(14,84)	2.712,84
<i>Contractual</i>	<i>117,26</i>	<i>-</i>	<i>117,26</i>
Multilateral Organisms	60,63	-	60,63
Private Financial Institutions/Gov. Agencies	56,63	-	56,63
REDEMPTIONS	2.468,18	415,81	2.883,99
<i>Securities</i>	<i>2.330,57</i>	<i>374,67</i>	<i>2.705,24</i>
Renegotiation Bonds	31,18	2,88	34,06
Sovereign Bonus	2.187,10	350,25	2.537,35
Buybacks	112,29	21,54	133,83
<i>Contractual</i>	<i>137,61</i>	<i>41,14</i>	<i>178,75</i>
Multilateral Organisms	101,26	31,04	132,30
Private Financial Institutions/Gov. Agencies	36,35	10,10	46,45
NET ISSUANCE	376,76	(430,65)	(53,90)

Historical Data: Annex 1.6

Brazil issues new 10-year security on external market
In the month of September, the National Treasury issued its new 10-year benchmark security, the Global Bond 2023, in a total value of US\$ 1.35 billion. The bond was sold at 99.456% of its face value, resulting in a 2.686% per year yield for investors, the lowest rate ever achieved by a Brazilian security on the external market.
The issuance of a new 10-year benchmark security on the external market is fully consistent with the National Treasury's objective of improving the external liabilities profile in such a way as to consolidate the external interest curve in American Dollar through maintenance of benchmarks.

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered nominal growth of 2.02%, shifting from R\$ 1,867.30 billion in August to R\$ 1,904.96 billion in September.

Outstanding DFPD expanded 2.09%, shifting from R\$ 1,778.88 billion to R\$ 1,816.03 billion, due to net issuances in the amount of R\$ 23.58 billion and positive appropriation of interest in the amount of R\$ 13.57 billion.

As regards outstanding EFPD, the stock increased 0.57% compared to the month of August, closing September at R\$ 88.93 billion (US\$ 43.80 billion), with R\$ 76.60 billion (US\$ 37.72 billion) referring to securities debt and R\$ 12.33 billion (US\$ 6.07 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	Aug/12	Sep/12		
FPD	1.866,35	1.867,30	1.904,96	100,00%	
DFPD	1.783,06	1.778,88	1.816,03	100,00%	95,33%
LFT	548,66	449,05	422,43	23,26%	22,18%
LTN	402,38	464,65	500,37	27,55%	26,27%
NTN-B	453,53	546,04	568,03	31,28%	29,82%
NTN-C	62,44	64,98	66,08	3,64%	3,47%
NTN-F	280,25	219,74	224,60	12,37%	11,79%
Securitized Debt	9,72	8,36	8,33	0,46%	0,44%
TDA	4,01	3,66	3,58	0,20%	0,19%
Other	22,07	22,39	22,61	1,24%	1,19%
EFPD ¹	83,29	88,43	88,93	100,00%	4,67%
Securities	71,72	76,13	76,60	86,14%	4,02%
Global USD	55,36	58,15	60,80	68,36%	3,19%
Euro	4,21	4,48	2,22	2,50%	0,12%
Global BRL	12,03	13,41	13,52	15,20%	0,71%
BIB ²	0,12	0,10	0,06	0,07%	0,00%
Contractual	11,57	12,30	12,33	13,86%	0,65%
Multilateral Organisms	6,91	7,38	7,31	8,22%	0,38%
Private Financial Institutions/Gov. Agencies	4,66	4,92	5,02	5,64%	0,26%

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 slightly expanded from 95.26% in August to 95.33% in September. In contrast, EFPD share declined from 4.74% to 4.67%.

The share of fixed-rate FPD securities expanded from 37.37% in August to 38.77% in September. Share of floating-rate securities diminished from 24.68% to 22.79% in September. At the same time, the share of inflation-linked securities expanded from 33.35% in August to 33.91% in September.

GRAPH 2.1 FPD PROFILE BY INDEX - SEPTEMBER 2012

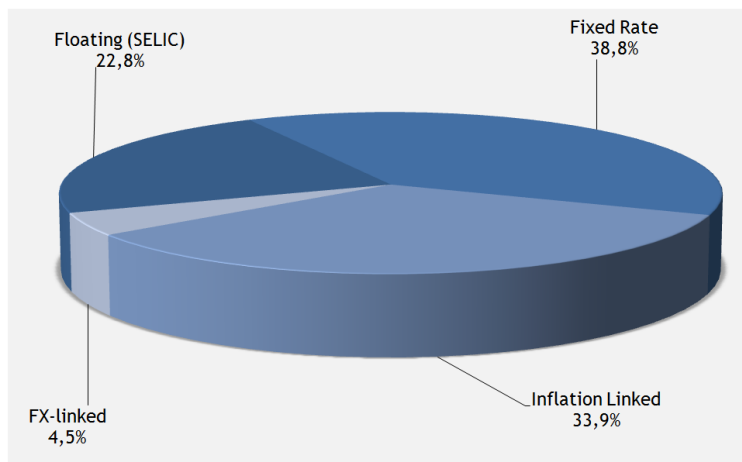


TABLE 2.2 FPD PROFILE HELD BY THE PUBLIC

(R\$ Bn)

	Dec/11		Aug/12		Sep/12	
FPD	1.866,35	100,00%	1.867,30	100,00%	1.904,96	100,00%
Fixed Rate	694,66	37,22%	697,79	37,37%	738,49	38,77%
Inflation Linked	527,78	28,28%	622,72	33,35%	645,96	33,91%
Floating	562,44	30,14%	460,80	24,68%	434,06	22,79%
FX-linked	81,48	4,37%	85,99	4,61%	86,45	4,54%
DFPD	1.783,06	100,00%	1.778,88	100,00%	1.816,03	100,00%
Fixed Rate	682,63	38,28%	684,39	38,47%	724,97	39,92%
Inflation Linked	527,78	29,60%	622,72	35,01%	645,96	35,57%
Floating	562,44	31,54%	460,80	25,90%	434,06	23,90%
FX-linked	10,22	0,57%	10,97	0,62%	11,04	0,61%
EFPD	83,29	100,00%	88,43	100,00%	88,93	100,00%
USD	64,26	77,15%	67,52	76,36%	70,04	78,76%
EURO	6,27	7,53%	6,80	7,69%	4,68	5,26%
BRL	12,03	14,44%	13,41	15,16%	13,52	15,20%
Other	0,74	0,88%	0,70	0,79%	0,69	0,78%

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 an increase, in absolute share, from R\$ 513.15 billion to a level of R\$ 546.26 billion. Relative share expanded from 28.85% to 30.08%. Investment Funds diminished their stock from R\$ 448.92 billion to R\$ 441.00 billion. Relative share shifted from 25.24% to 24.28%. Pensions grouping showed negative variation in its stock level, moving from R\$ 296.88 billion to R\$ 294.18 billion. The share of Nonresidents in DFPD increased from 13.34% to 13.42%, while their stock expanded R\$ 6.29 billion. The category of Government decreased in terms of relative share from 8.08% to 7.97%.

Pensions grouping showed negative variation in its stock level, moving from R\$ 296.88 billion to R\$ 294.18 billion. The share of Nonresidents in DFPD increased from 13.34% to 13.42%, while their stock expanded R\$ 6.29 billion. The category of Government decreased in terms of relative share from 8.08% to 7.97%.

One should note that 78.10% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 73.80% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.3

DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

	Dec/11		Aug/12		Sep/12	
Financial Institutions ¹	561,16	31,47%	513,15	28,85%	546,26	30,08%
Funds ²	451,11	25,30%	448,92	25,24%	441,00	24,28%
Pensions ³	274,84	15,41%	296,88	16,69%	294,18	16,20%
Nonresidents ⁴	202,33	11,35%	237,39	13,34%	243,68	13,42%
Government ⁵	157,00	8,81%	143,70	8,08%	144,74	7,97%
Insurers ⁶	72,91	4,09%	65,51	3,68%	68,18	3,75%
Other ⁷	63,71	3,57%	73,33	4,12%	77,99	4,29%
Total	1.783,06	100,00%	1.778,88	100,00%	1.816,03	100,00%

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

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

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

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

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

⁶ Includes insurers and reinsurers;

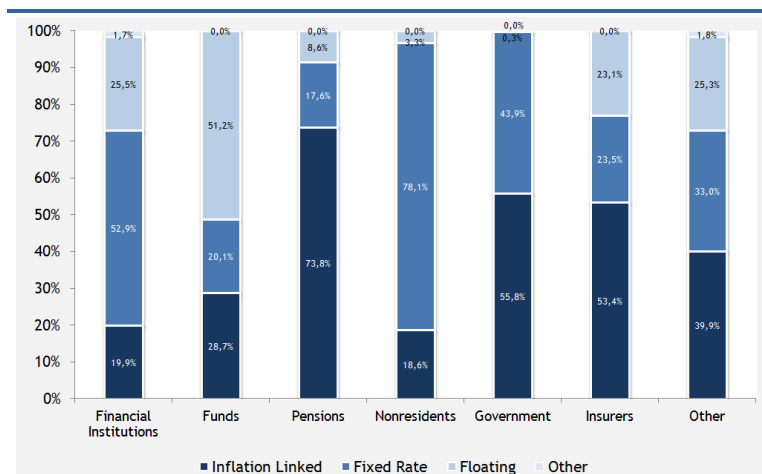
⁷ Includes accounts of resident natural person, its own portfolio of domestic and foreign distributor/broker, capitalization companies, others of own portfolio.

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

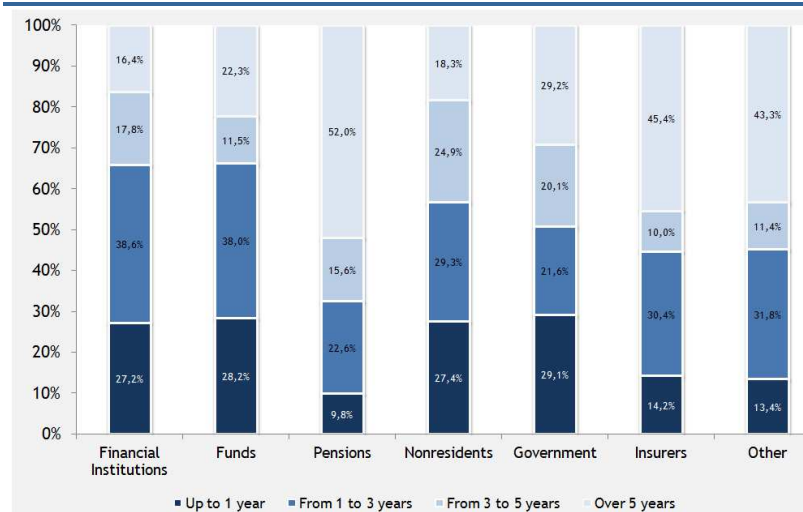
Obs. 2: Values based on portfolio position measured by the price curve of the intrinsic yield of the securities.

Historical Data: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - SEPTEMBER / 2012



GRAPH 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - SEPTEMBER / 2012



2.3 Variation Factors

The Federal Public Debt - FPD registered nominal expansion of 2.02%, moving from R\$ 1,867.30 billion in August to a level of R\$ 1,904.96 billion in September. This variation was generated by net issuances in the amount of R\$ 23.53 billion, partially offset by positive interest appropriations totaling R\$ 14.12 billion.

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

INDICATORS	Monthly		2012	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
<i>Previous Outstanding Debt</i> ²	1.867.304,65		1.866.353,26	
DFPD	1.778.876,79		1.783.060,64	
EFPD	88.427,86		83.292,63	
<i>Outstanding Debt in Sep-30-12</i>	1.904.956,83		1.904.956,83	
DFPD	1.816.025,88		1.816.025,88	
EFPD	88.930,95		88.930,95	
<i>Nominal Variation</i>	37.652,18	2,02%	38.603,57	2,07%
DFPD	37.149,09	1,99%	32.965,25	1,77%
EFPD	503,09	0,03%	5.638,32	0,30%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	37.652,18	2,02%	38.603,57	2,07%
<i>I.1 - Issuance/Net Redemption</i>	23.527,98	1,26%	(115.275,69)	-6,18%
I.1.1 - Issuances	55.700,46	2,98%	409.462,82	21,94%
- Public Offerings (DFPD)	31.423,55	1,68%	246.822,76	13,22%
- Non-competitive Issuances (DFPD)	21.446,81	1,15%	154.351,52	8,27%
- Issuances (EFPD)	2.830,10	0,15%	8.288,53	0,44%
I.1.2 - Redemptions	(32.172,49)	-1,72%	(524.738,51)	-28,12%
- Current Payments (DFPD)	(29.285,09)	-1,57%	(405.320,59)	-21,72%
- Cancellations (DFPD)	(3,41)	0,00%	(105.657,94)	-5,66%
- Current Payments (EFPD)	(2.750,16)	-0,15%	(10.836,34)	-0,58%
- Early Redemption (EFPD)	(134)	-0,01%	(2.924)	-0,16%
<i>I.2 - Accrued Interest</i>	14.124,21	0,76%	153.879,26	8,24%
- DFPD Nominal Accrued Interest	13.567,22	0,73%	142.769,50	7,65%
- EFPD Nominal Accrued Interest	556,99	0,03%	11.109,77	0,60%
<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)	37.652,18	2,02%	38.603,57	2,07%

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 registered growth, shifting from 24.17% in August to 25.98% in September.

The volume of DFPD securities maturing in up to 12 months increased from 24.71% in August to 26.72% in September. Fixed-rate securities accounted for 52.66% of this total, followed by floating-rate securities with share of 29.38% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 13.35% in August to 10.72% in September, with those denominated in American Dollar accounting for 76.63% of this total. It is important to emphasize that maturities of more than five years account for 50.57% 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			
	Aug/12		Sep/12		Aug/12		Sep/12		Aug/12		Sep/12	
Up to 12 months	439,60	24,71%	485,32	26,72%	11,80	13,35%	9,54	10,72%	451,40	24,17%	494,86	25,98%
From 1 to 2 years	393,17	22,10%	388,70	21,40%	8,03	9,08%	8,08	9,09%	401,20	21,49%	396,78	20,83%
From 2 to 3 years	267,14	15,02%	270,77	14,91%	9,60	10,85%	9,66	10,86%	276,73	14,82%	280,43	14,72%
From 3 to 4 years	194,79	10,95%	181,49	9,99%	7,53	8,52%	7,64	8,60%	202,32	10,83%	189,14	9,93%
From 4 to 5 years	121,81	6,85%	138,68	7,64%	8,98	10,15%	9,04	10,17%	130,78	7,00%	147,72	7,75%
Over 5 years	362,38	20,37%	351,06	19,33%	42,49	48,05%	44,97	50,57%	404,87	21,68%	396,03	20,79%
TOTAL	1.778,88	100,00%	1.816,03	100,00%	88,43	100,00%	88,93	100,00%	1.867,30	100,00%	1.904,96	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		Aug/12		Sep/12	
FPD	408,53	100,00%	451,40	100,00%	494,86	100,00%
DFPD	397,94	100,00%	97,41%	439,60	100,00%	97,39%
Fixed Rate	255,57	64,22%	62,56%	251,73	57,26%	55,77%
Inflation Linked	67,26	16,90%	16,46%	84,29	19,17%	18,67%
Floating	73,93	18,58%	18,10%	102,30	23,27%	22,66%
FX-linked	1,18	0,30%	0,29%	1,28	0,29%	0,28%
EFPD	10,59	100,00%	2,59%	11,80	100,00%	2,61%
USD	6,66	62,83%	1,63%	7,29	61,80%	1,62%
EURO	2,62	24,75%	0,64%	3,07	25,97%	0,68%
BRL	1,25	11,81%	0,31%	1,31	11,06%	0,29%
Other	0,06	0,60%	0,02%	0,14	1,17%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity remained at 4.05 years from August to September.

DFPD average maturity remained at 3.92 years from August to September.

Parallel to this, EFPD average maturity increased from 6.58 years in August to 6.77 years in September.

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

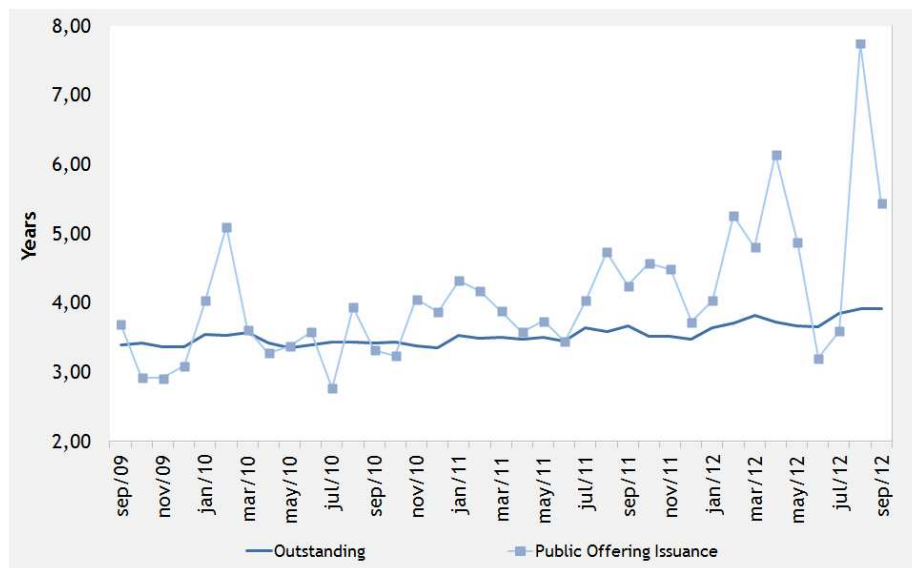


TABLE 3.3 FPD AVERAGE MATURITY (Years)

	Dec/11	Aug/12	Sep/12
FPD	3,62	4,05	4,05
DFPD	3,49	3,92	3,92
LFT	2,51	2,10	2,15
LTN	1,39	1,55	1,53
NTN-B	6,66	7,20	7,12
NTN-C	7,47	7,37	7,30
NTN-F	1,90	2,95	2,90
TDA	4,10	4,03	4,04
Securitized Debt	5,91	5,73	5,70
Other	8,44	8,61	8,59
EFPD	6,48	6,58	6,77
Securities	6,87	7,02	7,24
Global USD	7,46	7,60	7,61
Euro	2,01	1,42	2,78
Global BRL	5,92	6,39	6,30
BIB ¹	0,93	0,53	0,71
Contractual	4,07	3,89	3,85
Multilateral Organisms	5,06	4,92	4,92
Private Financial Institutions/Gov. Agencies	2,60	2,36	2,32

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	Aug/12	Sep/12
DFPD	3,73	7,75	5,45
Fixed Rate	2,33	2,88	2,84
LTN	1,96	2,67	2,72
NTN-F	4,11	5,81	5,24
Inflation Linked	7,12	11,96	9,16
Floating	6,32	-	5,54

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

Historical Data: Annex 3.9

3.3 Average Life

FPD average life³, which indicates only the remaining maturity of public debt principal, increased from 6.42 years in August to 6.43 years in September.

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

	Dec/11	Aug/12	Sep/12
FPD	5,70	6,42	6,43
DFPD	5,37	6,13	6,13
Fixed Rate	1,86	2,31	2,25
Inflation Linked	12,45	12,94	12,80
Floating	2,69	2,29	2,34
FX-linked	10,98	10,61	10,51
EFPD	12,66	12,32	12,51
Securities	13,07	12,73	12,96
Global USD	14,38	14,04	13,81
Euro	2,39	1,64	3,24
Global BRL	10,86	10,87	10,78
BIB ¹	1,71	1,04	0,96
Contractual	10,16	9,76	9,73
Multilateral Organisms	11,23	11,06	11,05
Private Financial Institutions/Gov. Agencies	8,57	7,82	7,81

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 0.93 percentage points, moving from 12.69% per year in August to 11.76% per year in September.

At the same time, DFPD cumulative 12-month average cost dropped from 11.85% per year in August to 11.54% per year in September, mostly as a consequence of lesser growth in the SELIC rate (0.54% in September/12, against 0.94% in September/11).

With respect to EFPD, this indicator registered a reduction from 32.42% per year in August to 16.86% per year in September, mostly as a result of 0.32% devaluation of the American Dollar against the Brazilian Real in September 2012, compared to 16.83% valuation in September 2011.

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

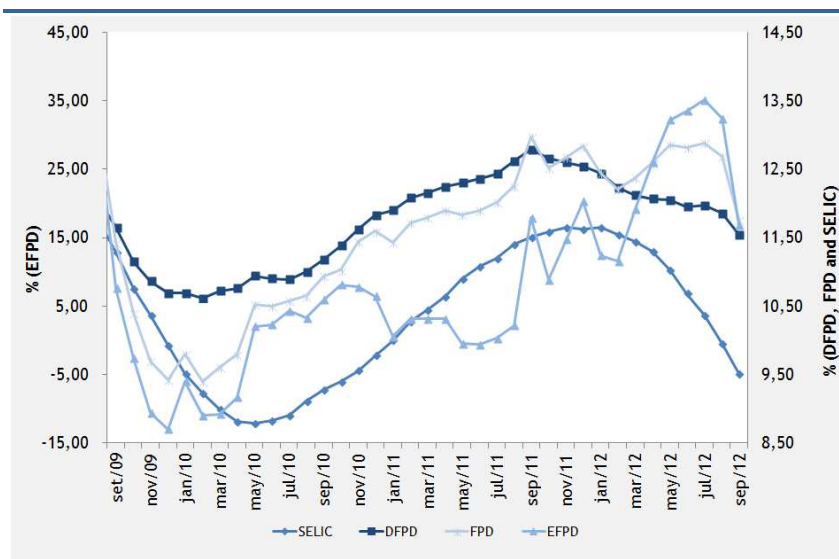


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/11	Aug/12	Sep/12	Dec/11	Aug/12	Sep/12
FPD	13,57	10,65	11,19	12,83	12,69	11,76
DFPD	12,03	10,99	11,38	12,54	11,85	11,54
LFT	10,90	7,85	7,39	11,62	9,95	9,51
LTN	12,17	11,11	11,02	11,96	11,93	11,73
NTN-B	12,98	11,22	13,21	13,76	12,24	12,09
NTN-C	8,39	28,32	24,79	15,40	18,39	18,68
NTN-F	12,57	12,01	12,00	12,52	12,38	12,23
TDA	5,27	4,13	3,95	5,48	4,72	4,56
Securitized Debt	5,84	5,46	6,33	6,45	5,94	5,87
Other	29,01	12,41	14,04	16,66	24,89	17,22
EFPD	52,58	3,85	7,34	20,29	32,42	16,86
Securities	52,58	3,91	7,17	20,29	32,42	16,86
Global USD	65,54	0,46	4,09	22,31	39,05	18,59
Euro	4,63	29,17	36,48	18,52	21,38	13,39
Global BRL	11,61	10,79	10,80	11,50	11,34	11,28
BIB ¹	59,68	(1,30)	2,04	19,60	36,17	16,15
Contractual²	N/D	3,50	8,36	N/D	N/D	N/D
Multilateral Organisms	N/D	(2,63)	0,67	N/D	N/D	N/D
Private Financial Institutions/Gov. Agencies	N/D	12,79	19,89	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 expanded from R\$ 14.96 billion in August to R\$ 20.52 billion in September. First place was occupied by fixed-rate securities, which increased their share to 52.72% in September, against 36.53% in August. Second place was occupied by inflation-linked securities, which decreased their share to a level of 31.72% in September, compared to 45.49% in August. Securities tied to the SELIC rate diminished their share to a level of 15.55% in September, against a 17.98% in August.

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

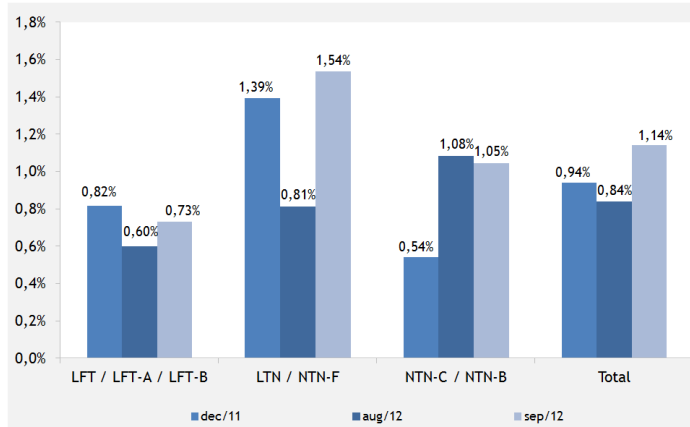


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

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%	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%
jan/11	2,91	28,10%	-39,70%	4,91	47,36%	-44,37%	2,54	24,54%	16,96%	10,37	100,00%	-34,52%
feb/11	3,71	30,17%	27,21%	5,61	45,67%	14,25%	2,97	24,15%	16,62%	12,28	100,00%	18,47%
mar/11	3,64	28,47%	-1,81%	5,82	45,57%	3,83%	3,32	25,96%	11,83%	12,78	100,00%	4,06%
apr/11	3,33	24,84%	-8,42%	6,16	45,89%	5,70%	3,93	29,27%	18,38%	13,42	100,00%	4,97%
may/11	3,88	27,61%	16,46%	6,32	44,94%	2,63%	3,86	27,45%	-1,74%	14,06	100,00%	4,78%
jun/11	3,35	24,92%	-13,79%	7,72	57,52%	22,24%	2,36	17,57%	-38,88%	13,43	100,00%	-4,49%
jul/11	3,48	26,00%	3,89%	6,99	52,33%	-9,43%	2,90	21,67%	22,80%	13,37	100,00%	-0,45%
aug/11	3,76	22,75%	8,27%	8,39	50,73%	19,96%	4,38	26,51%	51,41%	16,54	100,00%	23,73%
sep/11	3,98	24,03%	5,66%	8,47	51,21%	0,99%	4,10	24,76%	-6,59%	16,54	100,00%	0,04%
oct/11	3,21	25,69%	-19,14%	5,76	46,06%	-31,98%	3,53	28,25%	-13,70%	12,51	100,00%	-24,36%
nov/11	4,51	27,01%	40,33%	7,96	47,66%	38,16%	4,23	25,33%	19,70%	16,70	100,00%	33,50%
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%

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

² Share of securities volume traded compared to total volume traded in the month;

³ Variation of total traded in the month compared to the previous month;

Obs.1: Date calculated based on the original numbers, before roundings;

Obs.2: On brokerage operations, only the values of the final principals are accounted.

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

As regards NTN-F, maturities in January 2013 registered the largest financial volume, with a gain of three positions. NTN-F maturing in January 2017 dropped to second place. Third place was occupied by NTN-F maturing in January 2014, with a gain of two positions.

Among LFT, securities maturing in March 2013 remained in first place. Second place was occupied by those maturing in March 2015, with a gain of three positions. Third place was occupied by the September 2013 maturity, with a loss of one position.

Finally, NTN-B maturing in August 2016 remained in first place, followed by NTN-B maturing in August 2014 and May 2015, both preserving the previous month's position.

TABLE 5.2 TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - SEP 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	01/01/2016	2.190,80	46,8	2,60%	NTN-F	01/01/2013	876,83	9,2	1,72%
LTN	01/07/2014	1.230,86	20,8	2,30%	NTN-F	01/01/2017	401,72	25,1	0,57%
LTN	01/01/2013	1.114,31	27,7	1,94%	NTN-F	01/01/2014	372,81	15,6	0,98%
LTN	01/07/2013	1.103,83	25,6	1,73%	NTN-F	01/01/2021	301,86	23,8	0,91%
LTN	01/10/2012	875,11	8,8	4,04%	NTN-F	01/01/2023	168,73	11,5	1,19%

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	1.586,41	189,2	2,45%	LFT	07/03/2013	833,30	301,9	1,50%
NTN-B	15/08/2014	1.549,37	166,3	3,13%	LFT	07/03/2015	473,67	96,2	0,81%
NTN-B	15/05/2015	709,90	91,6	1,22%	LFT	07/09/2013	466,18	139,8	0,70%
NTN-B	15/08/2018	627,97	50,6	2,62%	LFT	07/09/2015	281,04	66,2	0,63%
NTN-B	15/08/2022	505,63	67,6	1,65%	LFT	01/03/2018	273,49	59,7	0,98%

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;

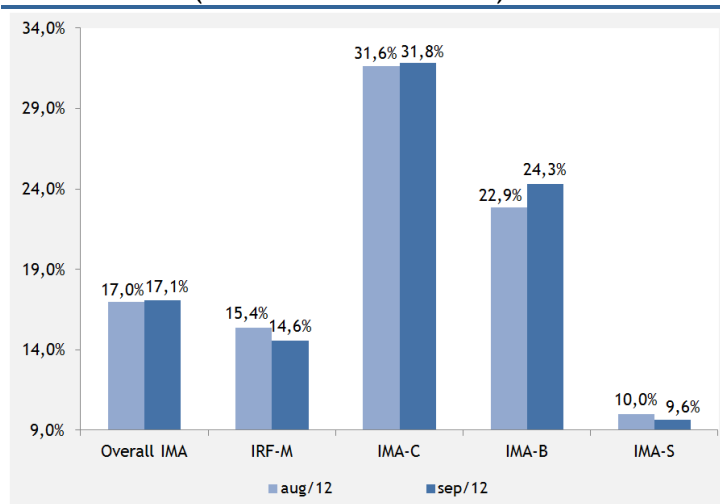
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

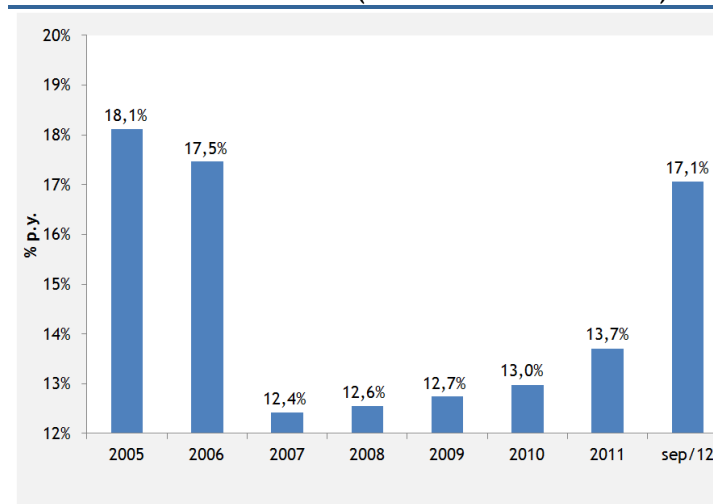
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of September indicate a drop of 0.4 percentage points in the IMA-S index, referring to SELIC-linked securities, and an increase of 0.1 percentage points in the General Index. At the same time, a drop of 0.8 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. An increase of 0.2 percentage points occurred under securities tied to the IGP-M, represented by the IMA-C, coupled with an increase of 1.4 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - SEPTEMBER /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.