

## Acronyms

Abipem	Brazilian Association of State and Municipal Social Security and Assistance Institutions
ABP	Annual borrowing plan
Abrapp	Brazilian Association of Pension Funds
ADR	Annual Federal Public Debt report
ALM	Asset and liability management
Anapp	National Complementary Social Security Association
Anbid	National Association of Investment Banks
Andima	National Association of Financial Market Institutions
Andima	National Association of Open Market Institutions
ANV	Present nominal value
ARO	Credit operations through anticipation of budgetary revenues
Bacen	Brazilian Central Bank
BaR	Budget-at-Risk
BC	Brazilian Central Bank
BCB	Brazilian Central Bank
Bco. Com. Nac.	National commercial bank
BEST	Brazil: Excellence in Securities Transactions
BFC	Belgian Banking and Finance Commission
BIB	Brazil Investment bond
BIS	Bank for International Settlements
BM&F	Brazilian Mercantile and Futures Exchange
BM&FBovespa	Securities, Commodities and Futures Exchange
Bovespa	São Paulo Stock Exchange
Bovespa Fix	A system for negotiations, settlements and custody of private fixed-income securities in a stock exchange environment
BPM5	The 5th edition of the IMF's balance of payments manual
BVRJ	Rio de Janeiro Stock Exchange
CACs	Collective action clauses
CaR	Cost-at-Risk
CBLC	Brazilian Settlement and Custody Company

CCAPM	Consumption Capital Asset Pricing Model
CDB	Bank deposit certificates
CDI	Interbank deposit certificates
CE	Code of Ethics
CEF	Caixa Econômica Federal (Federal government bank)
CETIP	Center for custody and financial settlement of securities
CetipNet	Cetip trading platform
CFaR	Cash-Flow-at-Risk
CFC	Federal Accounting Board
CFT	Treasury Financial Certificate
CGPC	Complementary Social Security Management Council
CGU	Office of the Comptroller General
CIR	Cox, Ingersoll and Ross model
CKLS	Chan, Karolyi, Longstaff and Sanders model
CMN	National Monetary Council
CMO	Mixed commission for plans, public Budgets and inspection
CNPJ	National register of corporate entities
CNSP	National Private Insurance Council
CODIP	Public Debt Operations Department (front office)
CODIV	Public Debt Control Department (back office)
COGEP	Public Debt Strategic Planning Department (middle office)
Compare	System that compares rates
Confere	Electronic federal public security calculator
Copom	Monetary Policy Committee
COREX	Foreign Affairs General Coordination
Corr. Dist. Nac.	National distributor broker
COSO	Committee of Sponsoring Organizations
CPF	Individual taxpayer's registry
CPMF	Temporary contribution on financial transactions tax
CRI	Certificate of real estate receivables
CTN	National Treasury Certificate
CVM	Securities and Exchange Commission
DCB	Debt Conversion bond
DCL	Consolidated net debt

Demab	Open Market Operations Department of the Central Bank
Depec	Economic Department of the Central Bank
DFPD	Domestic Federal Public Debt
DI	Interbank deposit
DM	Dealer manager
DMO	Debt management office
DRS	World Bank's external debt reporting system
DTC	Depository trust company
DTCC	Depository trust & clearing corporation
DV01	Dolar value of 1 basis point
DVP	Delivery versus payment
EAPC	Open complementary social security entities
EDP	Excessive deficit procedure
EFPC	Closed complementary social security entities (pension funds)
EFPD	External Federal Public Debt
EFS	Superior auditing bodies
EFU	Federal government financial burdens
EI	Eligible Interest bond
EMTA	Trade Association for the Emerging Markets
ESA95	European system of accounts 1995
FAT	Workers' assistance fund
Febraban	Brazilian Federation of Banks
Fenaprevi	National Federation of Private Pension Funds and Life Insurance
Fenaseg	National Federation of Private Insurance and Capitalization Companies
FGV	Getúlio Vargas Foundation
FI	Investment funds
FIDC	Investment funds in credit rights
FLIRB	Front-Loaded Interest Reduction bond
FPD	Federal Public Debt
GAP	Asset and liability management
GDP	Gross domestic product
Gepec	Unit of Research and Scenarios
Gerin	Unit for Investor Relations
GFSM	Government finance statistics manual

GGGD	General government gross debt
IADB	Inter-American Development Bank
IBGE	Brazilian Institute for Geography and Statistics
IBRD	International Bank for Reconstruction and Development
IDS	Integrated debt system
IDU	Interest Due and Unpaid
IFAC	International Federation of Accountants
IGCP	Treasury Management and Public Credit Institute of Portugal
IGP	General price index
IGPM	General price index-market
IIA	Institute of Internal Auditors
IIF	Institute of International Finance
IMA	Andima market index
IMA 5 –	Andima market index that involves securities maturing in up to five years
IMA 5+	Andima market index that involves securities maturing after 5 years
IMA-B	Andima market index which includes CPI-indexed securities
IMA-C	Andima market index which includes IGPM-linked federal public securities
IMA-General	Andima market index composed of a ponderation of all IMAs
IMA-S	Andima market index composed by floating-rate securities
IMF	International Monetary Fund
INSS	National Social Security Institute
INTOSAI	International Organization of Supreme Audit Institutions
INV N Res	Non - resident investor
IOF	Financial operations tax
IPC	Consumer price index
IPCA	Consumer price index
IPSASs	International public sector accounting standards
IR	Income tax
IRB	Reinsurance Institute of Brazil
IRF-M	Fixed Income market index
IRPF	Individuals income tax
JBIC	Japan Bank for International Cooperation
JSTN	National Treasury bonds linked to Selic rate
KfW	Kreditanstalt für Wiederaufbau (Development bank of German government)

LAC Debt Group	Latin American and Caribbean expert group on public debt management
LBC	Letra do Banco Central (Central Bank floating-rate securities)
LBTR	Real time gross settlement (LBTR)
LDO	Budgetary guidelines law
LFT	Letras Financeiras do Tesouro (National Treasury floating rate securities)
LM	Liability management
LOA	Annual budgetary law
LRF	Fiscal responsibility law
LTN	Letras do Tesouro Nacional (National Treasury fixed-rate securities)
Mercosur	Southern Cone Common Market
MF	Ministry of Finance
MGDD	Manual on government debt and deficit
MOC	Market operational code
MTF	Manual on fiscal transparency
MTS	Electronic market for government bonds
NASD	National Association Of Securities Dealers
NBB	National Bank of Belgium
NBCE	Nota do Banco Central – série E (Central Bank exchange-rate security)
NTN	Notas do Tesouro Nacional (National Treasury securities)
NTN-B	Nota do Tesouro Nacional, série B (inflation-linked National Treasury securities)
NTN-C	Nota do Tesouro Nacional, série C (inflation-linked National Treasury securities)
NTN-D	Nota do Tesouro Nacional, série D (foreign-exchange linked National Treasury securities)
NTN-F	Nota do Tesouro Nacional, série F (fixed National Treasury securities)
NYSE Regulation, Inc	New York Stock Exchange
OECD	Organization for Economic Cooperation and Development
OGU	Federal government budget
ORTN	Obrigação Reajustável do Tesouro Nacional (National Treasury inflation-linked securities)
OUT PJF Nac	Other national financial corporate entities
PAEG	Government economic action program
PCASP	Account plan applied to public sector
PEC	Constitutional amendments proposition
PF PRIV	Individual private (investment funds)

PF Tot	Individuous total (investment funds)
PF Var	Individuous retail (investment funds)
PJNF	Non financial legal entities
PND	National privatization program
PPA	Multi-year plan
Prev Comp	Complementary pension funds
Proer	Program for the restructuring and strengthening of the Brazilian financial system
Proes	Program for the reduction of the State presence in the banking system
PSBR	Public sector's borrowing requirements
PSND	Public sector net debt
PVBP	Present value of a basis point
RCL	Net current revenues
RDB	Bank deposit receipts
RFP	Request for proposal
S&P	Standard and Poor's
SAI	Supreme Audit Institution
SAIN	International Affairs Secretariat
SaR	Stock-at-Risk
SDDS	Special data dissemination standard
SE	Executive Secretariat
Seae	Economic Monitoring Secretariat
SEC	Securities and Exchange Commission
Selic	Special settlement and custody system. This system determines the basic floating rate of the Brazilian economy (Selic rate).
SET	Security loan service
SFH	Public house financing system
SFN	National financial system
SGS	Time series management system
Siafi	Unified account and the integrated system of financial and budgetary administration
Sidor	Integrated system of budget data
Sisbex	Electronic negotiation system of BM&F
SNA	System of national accounts
Soc Capital	Capitalization companies
SOF	Federal Budget Secretariat

Soma Fix	A system for negotiations, settlements and custody of private fixed-income securities in a stock exchange environment
SOT	Spread over Treasury
SPB	Brazilian payments system
SPC	Complementary Social Security Secretariat
SPE	Economic Policy Secretariat
SPI	Secretariat for Strategic Planning and Investments
SPS	Secretariat for Social Security Policies
SRF	Federal Revenue Secretariat
STN	National Treasury Secretariat
STR	Reserve transfer system
SUSEP	Private Insurance Superintendence
TCU	Federal Court of Accounts
TD	Treasury Direct
TODA	Agrarian Debt Securities, issuance for agrarian reform
Unctad	United Nations Conference on Trade and Development
USA	United States of America
Usaid	United States Agency for International Development
Var	Value-at-Risk