



Federal Public Debt Monthly Report

July / 2013

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of July, Federal Public Debt - FPD¹ issuances came to R\$ 38.09 billion, while redemptions totaled R\$ 85.44 billion, generating net redemptions of R\$ 47.35 billion, with R\$ 45.86 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 1.49 billion in net redemptions of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
FPD	38.093,46		85.438,81		(47.345,35)
DFPD	37.309,70	100,00%	83.166,63	100,00%	(45.856,93)
Fixed Rate	16.973,14	45,49%	77.706,02	93,43%	(60.732,88)
Inflation Linked	8.252,36	22,12%	3.046,69	3,66%	5.205,67
Floating	12.023,51	32,23%	2.229,63	2,68%	9.793,88
FX-linked	60,68	0,16%	184,29	0,22%	(123,60)
EFPD	783,77	100,00%	2.272,19	100,00%	(1.488,42)
USD	80,70	10,30%	1.577,39	69,42%	(1.496,69)
EURO	703,07	89,70%	-	0,00%	703,07
BRL	-	0,00%	694,79	30,58%	(694,79)
Other	-	0,00%	-	0,00%	-

Historical Data: Annex 1.2

TABLE 1.1 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - JULY 2013

(R\$ Mn)

	1 st Week Jul 1 to Jul 5	2 nd Week Jul 8 to Jul 12	3 rd Week Jul 15 to Jul 19	4 th Week Jul 22 to Jul 26	5 th Week Jul 29 to Jul 31	Total July/2013
FPD ISSUANCES	4.902,44	2.598,55	24.181,88	4.415,43	1.995,15	38.093,46
I - DFPD	4.898,56	2.538,69	24.165,50	4.383,40	1.323,55	37.309,70
Public Offerings	4.603,84	2.395,41	20.921,01	4.336,63	1.264,49	33.521,39
Non-competitive Issuances with cash inflow ¹	215,74	-	-	-	-	215,74
Non-competitive Issuances without cash inflow ²	-	85,65	518,00	-	34,56	638,20
Exchanges	-	-	2.663,85	-	-	2.663,85
Treasury Direct	78,98	57,64	62,64	46,77	24,50	270,52
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	3,88	59,86	16,38	32,03	671,61	783,77
Securities	-	-	-	-	-	-
Contractual	3,88	59,86	16,38	32,03	671,61	783,77
FPD REDEMPTIONS	80.558,33	539,28	3.664,64	670,00	6,57	85.438,81
III - DFPD	80.039,46	109,31	2.948,17	63,13	6,57	83.166,63
Maturities	79.941,98	-	88,27	16,32	6,57	80.053,14
Purchases	6,04	77,80	170,91	11,01	-	265,77
Exchanges ³	-	-	2.663,83	-	-	2.663,83
Treasury Direct	91,44	30,67	25,15	35,72	-	182,98
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	0,00	0,83	0,00	0,07	-	0,91
IV - EFPD	518,86	429,98	716,47	606,87	-	2.272,19
Securities	514,50	429,98	657,49	601,93	-	2.203,89
Contractual	4,37	-	58,98	4,94	-	68,29
NET ISSUANCES	(75.655,88)	2.059,27	20.517,24	3.745,43	1.988,59	(47.345,35)
DFPD (I - III)	(75.140,90)	2.429,39	21.217,33	4.320,27	1.316,98	(45.856,93)
EFPD (II - IV)	(514,98)	(370,11)	(700,09)	(574,84)	671,61	(1.488,42)

¹ Non-competitive issuances that involve inflow cash resources as counterpart;

² Non-competitive issuances that do not involve inflow cash resources as counterpart;

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

⁴ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share, related to the profit of the fiscal year.

Historical Data: Annex 1.1

¹ All data in this report refer to FPD held by the public.

1.2. Domestic Federal Public Debt - DFPD

DFPD Issuances and Redemptions

DFPD security issuances totaled R\$ 37.31 billion: R\$ 16.97 billion (45.49%) in fixed-rate securities; R\$ 12.02 billion (32.23%) in floating-rate securities and R\$ 8.25 billion (22.12%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 33.52 billion were issued in traditional auctions and R\$ 2.66 billion in exchange auctions, coupled with R\$ 0.27 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.85 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 14.85 billion in securities maturing between April 2014 and January 2017, with cash payments.

In LFT auctions, total issuances added up to R\$ 11.91 billion, maturing at March 2019, with cash payments. As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 7.91 billion, maturing between August 2018 and August 2050, including R\$ 5.24 billion in cash payments and R\$ 2.66 billion in exchanges for shorter-term securities. In the case of NTN-F auctions, issuances totaled R\$ 1.52 billion, in securities maturing between January 2019 and January 2023, also with payment in cash.

	1st Week Jul 1 to Jul 5	2nd Week Jul 8 to Jul 12	3rd Week Jul 15 to Jul 19	4th Week Jul 22 to Jul 26	5th Week Jul 29 to Jul 31	Total July/2013
I - ISSUANCES	4.898,56	2.538,69	24.165,50	4.383,40	1.323,55	37.309,70
<i>Sales</i>	4.603,84	2.395,41	20.921,01	4.336,63	1.264,49	33.521,39
LFT	-	-	11.907,86	-	-	11.907,86
LTN	3.840,95	2.395,41	5.033,17	3.577,18	-	14.846,71
NTN-B	-	-	3.979,99	-	1.264,49	5.244,48
NTN-F	762,89	-	-	759,45	-	1.522,33
<i>Exchanges</i>	-	-	2.663,85	-	-	2.663,85
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	2.663,85	-	-	2.663,85
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	78,98	57,64	62,64	46,77	24,50	270,52
LFT	13,22	9,45	14,04	13,52	5,91	56,13
LTN	24,55	15,47	13,47	14,22	6,96	74,65
NTN-B	37,96	29,51	33,24	17,48	10,10	128,30
NTN-F	3,26	3,21	1,89	1,55	1,53	11,44
<i>Portfolio Transfer</i> ¹	-	-	-	-	-	-
<i>Non-competitive Issuances with cash inflow</i> ²	215,74	-	-	-	-	215,74
<i>Non-competitive Issuances without cash inflow</i> ³	-	85,65	518,00	-	34,56	638,20
II - REDEMPTIONS	80.039,46	109,31	2.948,17	63,13	6,57	83.166,63
<i>Maturities</i>	79.941,98	-	88,27	16,32	6,57	80.053,14
LFT	18,21	-	14,49	14,94	6,57	54,20
LTN	67.803,68	-	-	-	-	67.803,68
NTN-B	-	-	-	-	-	-
NTN-C	2.133,59	-	-	-	-	2.133,59
NTN-F	9.818,22	-	-	-	-	9.818,22
Other	168,28	-	73,78	1,39	-	243,45
<i>Purchases</i>	6,04	77,80	170,91	11,01	-	265,77
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	4,99	-	-	4,99
NTN-F	-	-	-	-	-	-
Other	6,04	77,80	165,93	11,01	-	260,78
<i>Exchanges</i>	-	-	2.663,83	-	-	2.663,83
LFT	-	-	1.991,82	-	-	1.991,82
LTN	-	-	-	-	-	-
NTN-B	-	-	233,89	-	-	233,89
NTN-C	-	-	309,42	-	-	309,42
NTN-F	-	-	-	-	-	-
Other	-	-	128,71	-	-	128,71
<i>Treasury Direct</i>	91,44	30,67	25,15	35,72	-	182,98
LFT	5,58	3,75	2,11	6,58	-	18,02
LTN	7,38	7,58	3,20	5,35	-	23,51
NTN-B	25,81	15,83	16,90	19,66	-	78,21
NTN-C	2,50	0,04	0,01	0,08	-	2,63
NTN-F	50,17	3,47	2,93	4,05	-	60,62
<i>Dividends Payments</i> ⁴	-	-	-	-	-	-
<i>Cancelled Bonds</i>	0,00	0,83	0,00	0,07	-	0,91
III - IMPACT ON LIQUIDITY ⁵	75.140,90	(2.344,57)	(20.699,34)	(4.320,34)	(1.282,42)	46.494,23

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

² Non-competitive issuances that involve inflow cash resources as counterpart.

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

⁴ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share, related to the profit of the fiscal year.

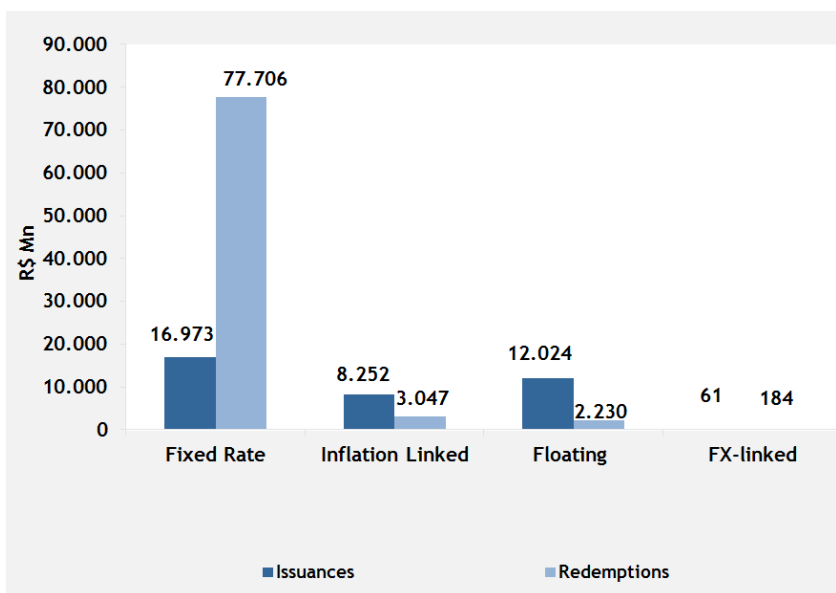
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 83.17 billion, highlighting fixed-rate securities totaling R\$ 77.71 billion (93.43%).

Maturities in the period totaled R\$ 80.05 billion, with R\$ 67.80 billion referring to LTN maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - JULY 2013



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of July totaled R\$ 270.52 million, while redemptions totaled R\$ 182.98 million, generating net issuances of R\$ 87.54 million. The securities in greatest demand were inflation-linked bonds, with 47.43% of the total sold.

Treasury Direct stock reached to R\$ 10,125.39 million, representing 1.57% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 43.00% of the stock.

As regards total participants in Treasury Direct operations, 3,917 new investors registered with the Program in the month of July. As a result, total investors registered since the program first began operating came to 357,914, corresponding to an increase of 15.60% in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - JULY 2013

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
(R\$ Mn)									
Fixed Rate									
LTN	74,65	27,60%	23,51	17,00%	-	0,00%	51,15	1.607,93	15,88%
NTN-F	11,44	4,23%	18,35	13,27%	42,27	94,53%	(49,18)	854,09	8,44%
Inflation Linked									
NTN-B	46,09	17,04%	29,21	21,12%	-	0,00%	16,88	2.323,65	22,95%
NTN-B Principal	82,21	30,39%	49,00	35,44%	-	0,00%	33,20	4.353,99	43,00%
NTN-C	-	0,00%	0,19	0,13%	2,45	5,47%	(2,63)	79,00	0,78%
Floating									
LFT	56,13	20,75%	18,02	13,03%	-	0,00%	38,11	906,74	8,96%
TOTAL	270,52	100,00%	138,27	100,00%	44,72	100,00%	87,54	10.125,39	100,00%

Historical Data: Annex 15

TABLE 1.5 REGISTERED INVESTORS PROFILE
JULY 2013

	In the month	Total
Investors by Gender		
Men	78,66%	78,73%
Women	21,34%	21,27%
Investors by Age		
Up to 15 years	0,69%	0,35%
From 16 to 25 years	14,86%	5,40%
From 26 to 35 years	37,58%	34,08%
From 36 to 45 years	17,49%	26,51%
From 46 to 55 years	14,99%	17,10%
From 56 to 65 years	8,83%	10,84%
Over 66 years	5,57%	5,72%
Investors by Region		
Northern	1,48%	1,33%
Northeast	7,76%	6,73%
Midwest	5,21%	7,54%
Southeast	71,64%	69,93%
South	13,91%	14,46%
Number of Investors		
Registries	3.917	357.914

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 853.94 million, while cancellations reached a level of R\$ 0.91 million, generating net issuances of R\$ 853.03 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - JULY 2013

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	01/07/2013	Several	76.356.684	215,74	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
TDA	Several	Several	635.201	59,52	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	Several	Several	20.056.102	60,68	PROEX - Export Financing Program	Law 10.184, as of 12/02/01
LTN	17/07/2013	01/10/2014	577.656	518,00	Extension of Credit to Conta de Desenvolvimento Energético-CDE	MP 615, as of 17/5/2013
SUBTOTAL				853,94		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	Several	Several	813	0,08	ITR Gov'tment payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
TDA	09/07/2013	Several	32	0,003	Court Orders	STN Ordinance 386, as of 09/07/13
TDA	09/07/2013	Several	8.682	0,83	Court Orders	STN Ordinance 385, as of 09/07/13
SUBTOTAL				0,91		
NET ISSUANCE				853,03		

1.3. External Federal Public Debt -EFPD

In the month of July, issuances referring to the contractual debt totaled R\$ 0.78 billion.

In its turn, EFPD redemptions totaled R\$ 2.27 billion, including R\$ 0.21 billion in payments of principal and R\$ 2.06 billion in payments of interest, premiums and charges.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - JULY 2013

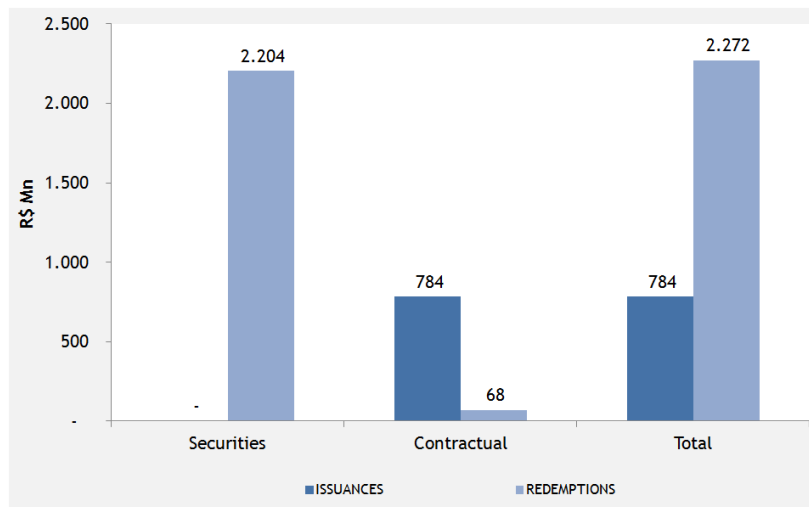


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - JULY 2013

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	783,77	-	783,77
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	783,77	-	783,77
Multilateral Organisms	80,70	-	80,70
Private Financial Institutions/Gov. Agencies	703,07	-	703,07
REDEMPTIONS	211,83	2.060,35	2.272,19
<i>Securities</i>	176,79	2.027,10	2.203,89
Renegotiation Bonds	-	-	-
Sovereign Bonus	141,67	2.021,05	2.162,72
Buybacks	35,11	6,05	41,17
<i>Contractual</i>	35,04	33,25	68,29
Multilateral Organisms	16,65	28,03	44,67
Private Financial Institutions/Gov. Agencies	18,40	5,22	23,62
NET ISSUANCE	571,94	(2.060,35)	(1.488,42)

Historical Data: Annex 1.6

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.44% nominal decrease, shifting from R\$ 1,985.58 billion in June to R\$ 1,957.00 billion in July.

Outstanding DFPD decreased 1.60%, shifting from R\$ 1,894.66 billion to R\$ 1,864.31 billion, due to net redemptions in the amount of R\$ 45.86 billion, partially offset by positive appropriation of interest in the amount of R\$ 15.50 billion.

As regards outstanding EFPD, the stock increased 1.96% compared to the month of June, closing July at R\$ 92.70 billion (US\$ 40.47 billion), with R\$ 83.56 billion (US\$ 36.48 billion) referring to securities debt and R\$ 9.14 billion (US\$ 3.99 billion) to contractual debt.

2013 ABP Limits		
Outstanding held by the public (R\$ Bn)		
	Min	Max
FPD	2.100,00	2.240,00

TABLE 2.1

OUTSTANDING FPD HELD BY THE PUBLIC

(R\$ Bn)

	Dec/12	Jun/13	Jul/13		
FPD	2.007,98	1.985,58	1.957,00	100,00%	
DFPD	1.916,71	1.894,66	1.864,31	100,00%	95,26%
LFT	424,95	414,75	427,68	22,94%	21,85%
LTN	552,03	578,51	530,50	28,46%	27,11%
NTN-B	602,14	596,68	609,14	32,67%	31,13%
NTN-C	65,89	66,87	65,22	3,50%	3,33%
NTN-F	237,27	202,01	195,59	10,49%	9,99%
Securitized Debt	8,22	7,90	7,86	0,42%	0,40%
TDA	3,46	3,40	3,38	0,18%	0,17%
Other	22,76	24,55	24,93	1,34%	1,27%
EFPD ¹	91,28	90,92	92,70	100,00%	4,74%
Securities	78,19	82,85	83,56	90,14%	4,27%
Global USD	61,93	66,57	67,70	73,03%	3,46%
Euro	2,33	2,38	2,54	2,73%	0,13%
Global BRL	13,87	13,87	13,29	14,34%	0,68%
BIB ²	0,06	0,03	0,04	0,04%	0,00%
Contractual	13,08	8,06	9,14	9,86%	0,47%
Multilateral Organisms	7,38	2,62	2,76	2,98%	0,14%
Private Financial Institutions/Gov. Agencies	5,70	5,44	6,38	6,88%	0,33%

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

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

Historical Data: Annex 2.1

2.2 Variation Factors

The Federal Public Debt - FPD registered a 1.44% nominal decrease, moving from R\$ 1,985.58 billion in June to a level of R\$ 1,957.00 billion in July. This variation was generated by net redemptions in the amount of R\$ 47.35 billion, partially offset by positive appropriation of interest in the amount of R\$ 18.77 billion.

TABLE 2.2 FPD VARIATION FACTORS HELD BY THE PUBLIC - JULY 2013

INDICATORS	Monthly		2013	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt²	1.985.579,60		2.007.984,99	
DFPD	1.894.663,18		1.916.709,28	
EFPD	90.916,42		91.275,71	
Outstanding Debt in Jul-31-13	1.957.004,79		1.957.004,79	
DFPD	1.864.306,64		1.864.306,64	
EFPD	92.698,15		92.698,15	
Nominal Variation	(28.574,81)	-1,44%	(50.980,20)	-2,54%
DFPD	(30.356,54)	-1,53%	(52.402,64)	-2,61%
EFPD	1.781,73	0,09%	1.422,44	0,07%
I - Debt Management - (Treasury) (I.1 + I.2)	(28.574,81)	-1,44%	(50.980,20)	-2,54%
I.1 - Issuance/Net Redemption	(47.345,35)	-2,38%	(176.162,59)	-8,77%
I.1.1 - Issuances	38.093,46	1,92%	258.918,18	12,89%
- Public Offerings Issuances (DFPD)	33.791,91	1,70%	206.799,69	10,30%
- Public Offerings Exchanges (DFPD)	2.663,85	0,13%	21.166,78	1,05%
- Non-competitive Issuances (DFPD)	853,94	0,04%	28.089,64	1,40%
- Issuances (EFPD)	783,77	0,04%	2.862,08	0,14%
I.1.2 - Redemptions	(85.438,81)	-4,30%	(435.080,76)	-21,67%
- Current Payments (DFPD)	(80.501,89)	-4,05%	(399.017,06)	-19,87%
- Public Offerings Exchanges (DFPD)	(2.663,83)	-0,13%	(21.166,63)	-1,05%
- Cancellations (DFPD)	(0,91)	0,00%	(34,24)	0,00%
- Current Payments (EFPD)	(2.231,02)	-0,11%	(7.676,42)	-0,38%
- Early Redemption (EFPD)	(41)	0,00%	(7.186)	-0,36%
I.2 - Accrued Interest	18.770,54	0,95%	125.182,39	6,23%
- DFPD Nominal Accrued Interest	15.500,39	0,78%	111.759,19	5,57%
- EFPD Nominal Accrued Interest	3.270,15	0,16%	13.423,20	0,67%
II - Central Bank Operations	-	0,00%	-	0,00%
II.1 - Securities' Net Sales to the Market	-	0,00%	-	0,00%
Total (I + II)	(28.574,81)	-1,44%	(50.980,20)	-2,54%

¹ Over 2012 December 31st.

² The "Monthly" column relates to the last day of the previous month. The "2013" column relates to stock of the last day of the previous year.

Historical Data: Annex 2.8

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share diminished from 95.42% in June to 95.26% in July. In contrast, EFPD share increased from 4.58% to 4.74%.

The share of fixed-rate FPD securities shifted from 40.01% in June to 37.78% in July. Share of inflation-linked securities increased from 34.07% in June to 35.12% in July. At the same time, the share of floating-rate securities increased from 21.44% in June to 22.42% in July.

GRAPH 2.1 FPD PROFILE, BY INDEX - JULY 2013

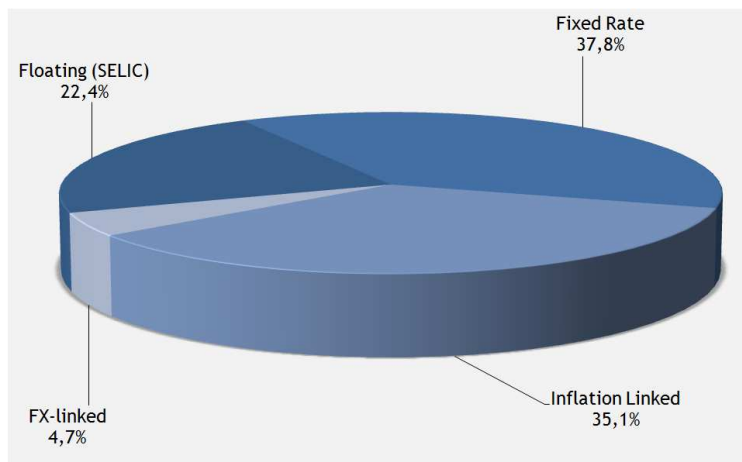


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

(R\$ Bn)

	Dec/12		Jun/13		Jul/13	
FPD	2.007,98	100,00%	1.985,58	100,00%	1.957,00	100,00%
Fixed Rate	803,17	40,00%	794,38	40,01%	739,37	37,78%
Inflation Linked	680,12	33,87%	676,49	34,07%	687,37	35,12%
Floating	436,34	21,73%	425,80	21,44%	438,67	22,42%
FX-linked	88,36	4,40%	88,91	4,48%	91,59	4,68%
DFPD	1.916,71	100,00%	1.894,66	100,00%	1.864,31	100,00%
Fixed Rate	789,30	41,18%	780,51	41,20%	726,09	38,95%
Inflation Linked	680,12	35,48%	676,49	35,70%	687,37	36,87%
Floating	436,34	22,76%	425,80	22,47%	438,67	23,53%
FX-linked	10,95	0,57%	11,86	0,63%	12,18	0,65%
EFPD	91,28	100,00%	90,92	100,00%	92,70	100,00%
USD	71,15	77,95%	71,03	78,13%	72,35	78,05%
EURO	5,68	6,22%	5,54	6,09%	6,57	7,09%
BRL	13,87	15,20%	13,87	15,25%	13,29	14,34%
Other	0,57	0,63%	0,47	0,52%	0,49	0,53%

Historical Data FPD: Annex 2.4

Historical Data DFPD: Annex 2.5

Historical Data EFPD: Annex 2.6

**2013 ABP Limits
Share in Outstanding FPD**

	Min	Max
Fixed rate	41%	45%
Inflation linked	34%	37%
Floating rate	14%	19%
FX-linked	3%	5%

Holders

The category of Financial Institutions posted a decrease, in absolute share, from R\$ 558.99 billion to a level of R\$ 516.84 billion between June 2013 and July 2013. Relative share diminished from 29.50% to 27.72%. Investment Funds slightly decreased their stock from R\$ 453.83 billion to R\$ 453.81 billion. However, relative share increased from 23.95% to 24.34%.

Pensions grouping showed positive variation in its stock level, moving from R\$ 326.67 billion to R\$ 327.98 billion. The share of Nonresidents in DFPD increased from 14.52% to 15.51%, while their stock increased R\$ 13.89 billion, approximately. The category of Government maintained its relative share at 6.27%.

One should note that 78.75% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 73.20% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

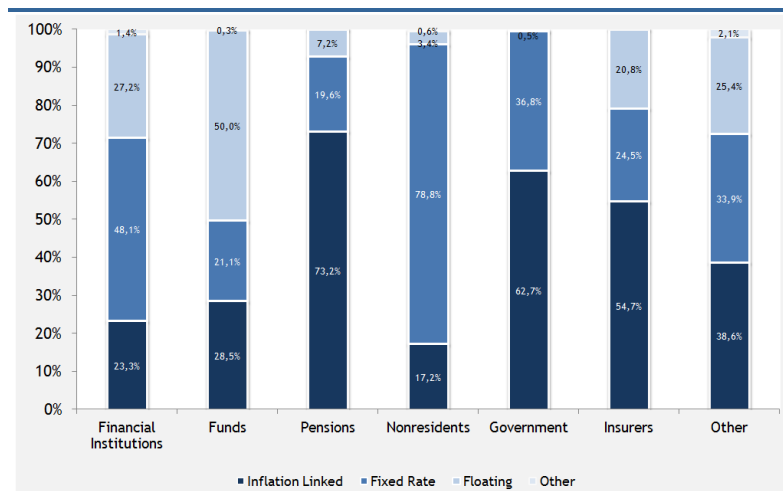
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

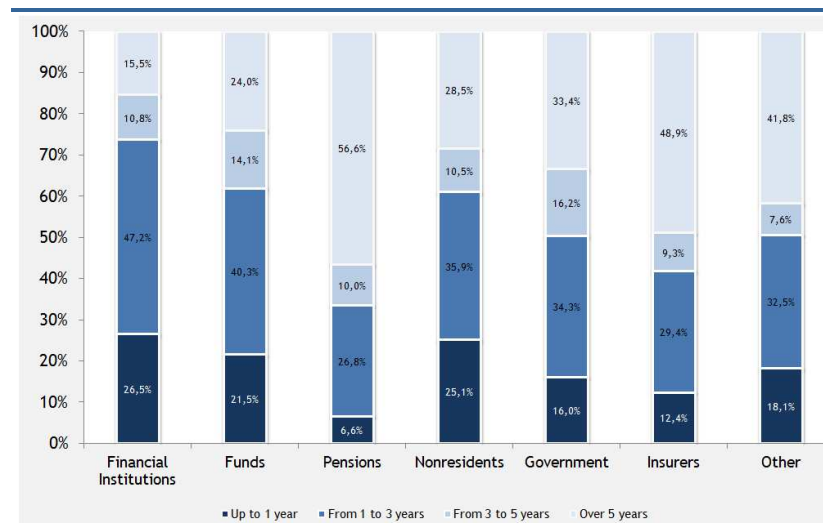
	Dec/12		Jun/13		Jul/13	
Financial Institutions	576,80	30,09%	558,99	29,50%	516,84	27,72%
Funds	472,49	24,65%	453,83	23,95%	453,81	24,34%
Pensions	306,27	15,98%	326,67	17,24%	327,98	17,59%
Nonresidents	263,00	13,72%	275,18	14,52%	289,07	15,51%
Government	139,98	7,30%	118,71	6,27%	116,95	6,27%
Insurers	75,15	3,92%	80,45	4,25%	79,88	4,28%
Other	83,02	4,33%	80,82	4,27%	79,77	4,28%
Total	1.916,71	100,00%	1.894,66	100,00%	1.864,31	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - JULY/2013



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



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 22.50% in June to 22.40% in July.

The volume of DFPD securities maturing in up to 12 months decreased from 23.14% in June to 23.01% in July. Fixed-rate securities accounted for 59.22% of this total, followed by floating-rate securities with share of 31.20% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 9.18% in June to 10.07% in July, with those denominated in American Dollar accounting for 70.95% of this total. It is important to emphasize maturities of more than five years account for 52.31% of outstanding EFPD.

2013 ABP Limits % Up to 12 months		
	Min	Max
FPD	21%	25%

TABLE 3.1 FPD MATURITIES HELD BY THE PUBLIC

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Jun/13		Jul/13		Jun/13		Jul/13		Jun/13		Jul/13	
Up to 12 months	438,42	23,14%	428,99	23,01%	8,34	9,18%	9,33	10,07%	446,76	22,50%	438,33	22,40%
From 1 to 2 years	439,97	23,22%	402,67	21,60%	11,60	12,76%	11,30	12,19%	451,58	22,74%	413,97	21,15%
From 2 to 3 years	203,44	10,74%	244,74	13,13%	8,47	9,32%	8,58	9,25%	211,92	10,67%	253,32	12,94%
From 3 to 4 years	270,54	14,28%	233,07	12,50%	10,34	11,37%	10,59	11,42%	280,87	14,15%	243,66	12,45%
From 4 to 5 years	100,55	5,31%	93,99	5,04%	4,36	4,79%	4,40	4,75%	104,91	5,28%	98,39	5,03%
Over 5 years	441,74	23,31%	460,85	24,72%	47,80	52,58%	48,49	52,31%	489,54	24,65%	509,34	26,03%
TOTAL	1.894,66	100,00%	1.864,31	100,00%	90,92	100,00%	92,70	100,00%	1.985,58	100,00%	1.957,00	100,00%

Historical Data: Annex 3.1

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

(R\$ Bn)

	Dec/12			Jun/13			Jul/13		
FPD	489,60	100,00%	446,76	446,76	100,00%	438,33	438,33	100,00%	438,33
DFPD	479,72	100,00%	97,98%	438,42	100,00%	98,13%	428,99	100,00%	97,87%
Fixed Rate	247,21	51,53%	50,49%	263,05	60,00%	58,88%	254,05	59,22%	57,96%
Inflation Linked	86,83	18,10%	17,73%	39,03	8,90%	8,74%	39,55	9,22%	9,02%
Floating	144,33	30,09%	29,48%	134,84	30,76%	30,18%	133,83	31,20%	30,53%
FX-linked	1,34	0,28%	0,27%	1,50	0,34%	0,34%	1,56	0,36%	0,36%
EFPD	9,89	100,00%	2,02%	8,34	100,00%	1,87%	9,33	100,00%	2,13%
USD	7,38	74,68%	1,51%	5,73	68,75%	1,28%	6,62	70,95%	1,51%
EURO	1,03	10,43%	0,21%	1,12	13,46%	0,25%	1,28	13,76%	0,29%
BRL	1,35	13,67%	0,28%	1,35	16,20%	0,30%	1,29	13,86%	0,30%
Other	0,12	1,21%	0,02%	0,13	1,59%	0,03%	0,13	1,44%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity increased from 4.26 years in June to 4.38 years in July.

DFPD average maturity increased from 4.15 years in June to 4.26 years in July.

Parallel to this, EFPD average maturity shifted from 6.74 years in June to 6.81 years in July.

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

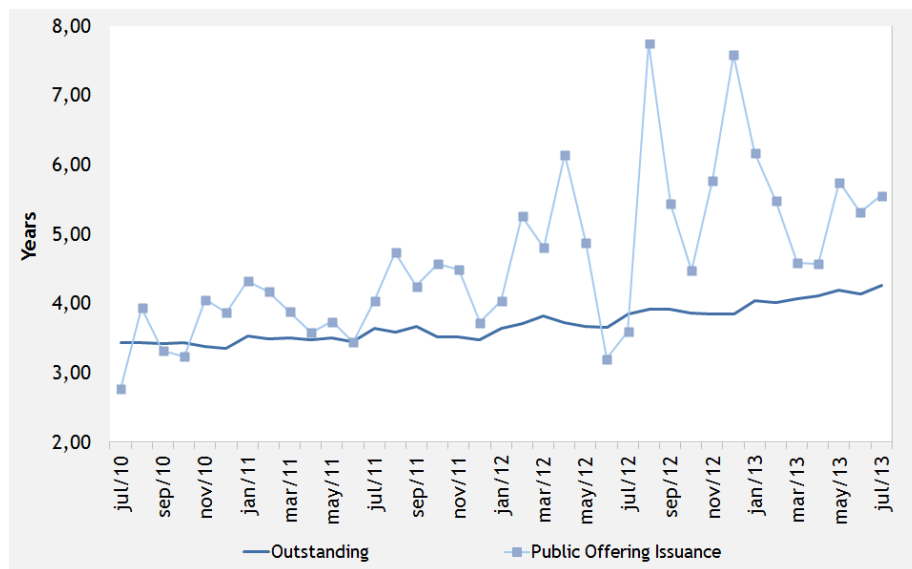


TABLE 3.3

FPD AVERAGE MATURITY

(Years)

	Dec/12	Jun/13	Jul/13
FPD	3,97	4,26	4,38
DFPD	3,84	4,15	4,26
LFT	1,92	2,18	2,20
LTN	1,49	1,50	1,64
NTN-B	7,25	7,84	7,79
NTN-C	7,12	6,94	7,08
NTN-F	2,68	3,34	3,44
TDA	4,04	4,10	4,09
Securitized Debt	5,61	5,47	5,44
Other	8,56	8,45	8,33
EFPD	6,61	6,74	6,81
Securities	7,07	7,05	7,15
Global USD	7,47	7,47	7,56
Euro	2,54	2,25	2,16
Global BRL	6,04	5,85	6,07
BIB ¹	0,45	0,21	0,13
Contractual	3,87	3,63	3,64
Multilateral Organisms	4,98	6,05	6,28
Private Financial Institutions/Gov. Agencies	2,42	2,46	2,50

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

Historical Data: Annex 3.7

TABLE 3.4

AVERAGE MATURITY OF DFPD ISSUANCES PUBLIC OFFERINGS, BY INDEX

(Years)

INDEX	Dec/12	Jun/13	Jul/13
DFPD	7,59	5,32	5,56
Fixed Rate	2,85	2,15	3,01
LTN	2,56	1,41	2,72
NTN-F	4,81	6,12	5,86
Inflation Linked	13,02	13,59	10,64
Floating	5,29	5,27	5,70

Historical Data: Annex 3.9

2013 ABP Limits Average Maturity (years)		
	Min	Max
FPD	4,1	4,3

3.3 Average Life

FPD average life³, which reflects the remaining maturity of public debt principal only, shifted from 6.87 years in June to 7.02 years in July.

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

	Dec/12	Jun/13	Jul/13
FPD	6,43	6,87	7,02
DFPD	6,15	6,62	6,77
Fixed Rate	2,15	2,30	2,40
Inflation Linked	13,11	13,99	13,97
Floating	2,13	2,35	2,36
FX-linked	10,31	9,93	9,86
EFPD	12,35	12,12	12,05
Securities	12,73	12,41	12,34
Global USD	13,60	13,26	13,19
Euro	3,00	2,49	2,41
Global BRL	10,52	10,01	9,95
BIB ¹	0,71	0,21	0,12
Contractual	10,06	9,16	9,36
Multilateral Organisms	11,15	12,16	12,56
Private Financial Institutions/Gov. Agencies	8,65	7,71	7,98

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

4.1 Outstanding Average Cost

FPD cumulative 12-month average cost decreased 0.01 percentage points, moving from 11.23% per year in June to 11.22% per year in July.

At the same time, DFPD cumulative 12-month average cost shifted from 10.93% per year in June to 10.83% per year in July, mostly as a consequence of lesser growth in the following indexing factors: IGP-M (0.26% in July/13, against 1.34% in July/12) and IPCA (0.03% in July/13, against 0.43% in July/12).

With respect to EFPD, this indicator registered an increase from 17.08% per year in June to 19.39% per year in July, mostly as a result of 3.37% valuation of the American Dollar against the Brazilian Real in July 2013, compared to 1.41% valuation in July 2012.

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

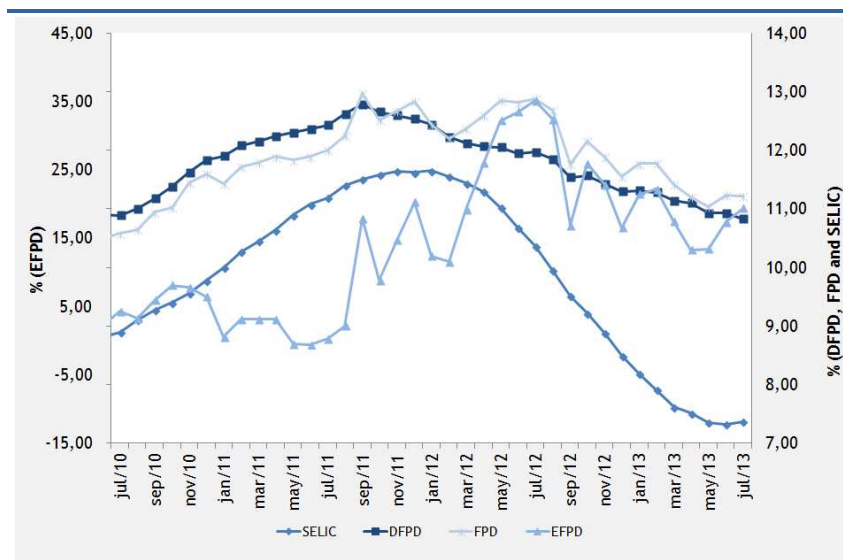


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/12	Jun/13	Jul/13	Dec/12	Jun/13	Jul/13
FPD	10,24	12,95	11,35	11,55	11,23	11,22
DFPD	11,72	10,40	9,24	11,30	10,93	10,83
LFT	7,16	7,90	8,22	8,49	7,32	7,36
LTN	10,73	10,13	10,12	11,37	10,54	10,47
NTN-B	15,86	9,76	7,22	12,38	12,86	12,67
NTN-C	19,68	20,64	13,01	18,40	16,64	15,44
NTN-F	11,86	11,66	11,65	12,06	11,69	11,71
TDA	3,90	3,74	3,95	4,27	3,85	3,85
Securitized Debt	5,49	5,53	4,94	5,60	5,25	5,22
Other	(6,24)	43,38	30,27	16,94	16,60	17,13
EFPD	(19,53)	62,53	55,37	16,52	17,08	19,39
Securities	(18,74)	61,05	53,33	16,51	17,16	19,29
Global USD	(25,42)	71,03	60,28	17,81	18,32	20,55
Euro	(10,49)	77,97	106,57	19,85	21,93	30,71
Global BRL	10,80	10,81	10,81	11,08	10,79	10,79
BIB ¹	(25,80)	68,41	55,92	15,54	16,34	18,63
Contractual²	(24,28)	71,65	76,30	16,52	16,54	20,36
Multilateral Organisms	(27,22)	67,01	53,08	14,23	14,68	16,78
Private Financial Institutions/Gov. Agencies	(20,32)	77,91	87,52	19,47	18,68	23,65

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 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.

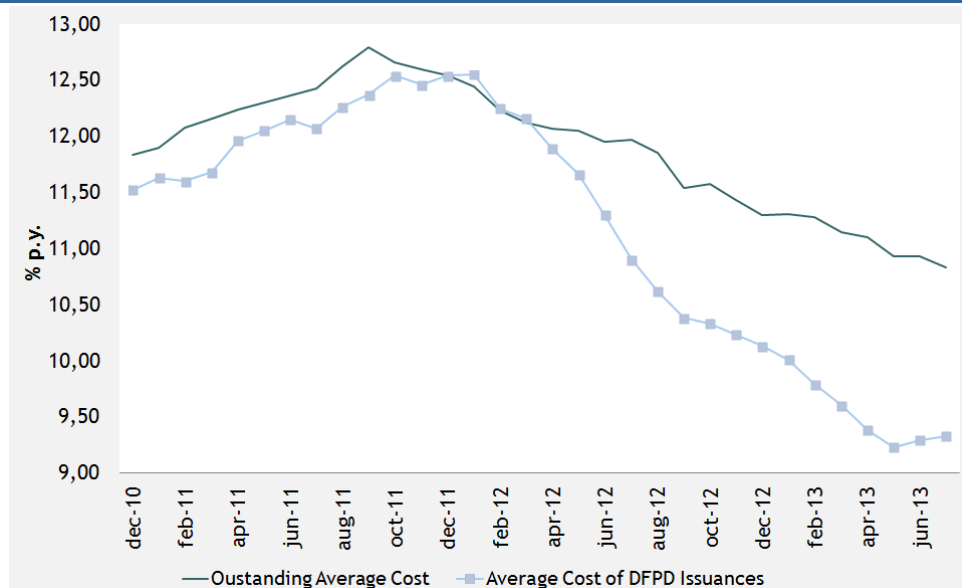
In the month of July, the average cost of DFPD issuances in public offerings increased 0.04 percentage points, moving from 9.29% per year in June to 9.33% per year in July. Compared to December 2012, this indicator decreased 0.80 percentage points.

TABLE 4.2 AVERAGE COST OF DFPD ISSUANCES - PUBLIC OFFERINGS
(% a.a.)

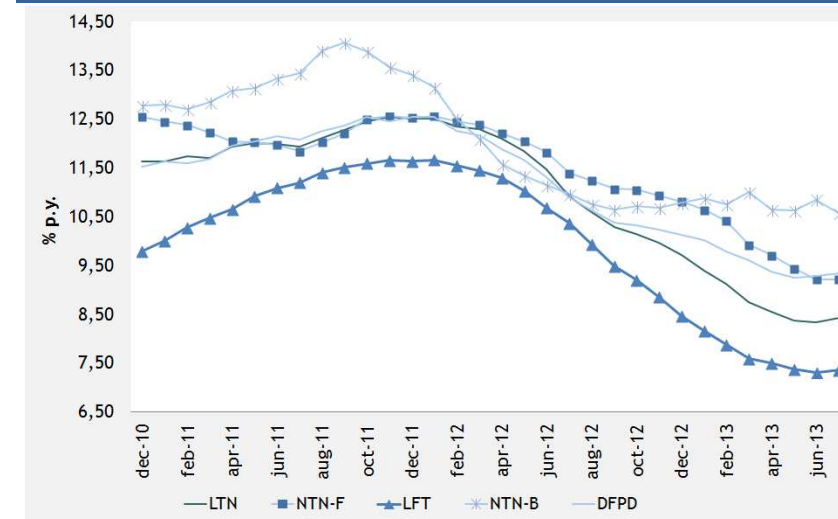
	Dec/12	Jun/13	Jul/13
DFPD	10,13	9,29	9,33
LTN	9,72	8,34	8,42
NTN-F	10,81	9,21	9,22
NTN-B	10,78	10,85	10,57
LFT	8,46	7,30	7,35

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 dropped from R\$ 29.02 billion in June to R\$ 17.26 billion in July. The share of fixed-rate securities decreased to 45.39% in July, against 51.84% in June. The share of inflation-linked securities increased to a level of 33.28% in July, compared to 30.98% in June. Securities tied to the SELIC rate increased from 14.54% in June to 21.31% in July.

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

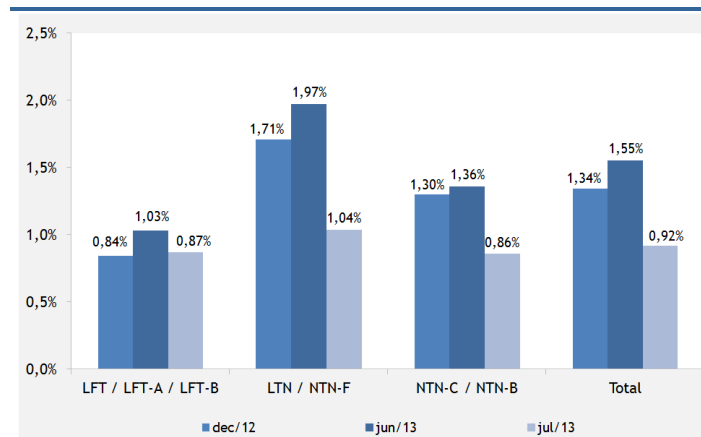


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

Month	LFT / LFT-A / LFT-B			LTN / NTN-F			NTN-B / NTN-C			Total		
	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³
	dec/00	2,38	35,00%	-9,60%	3,25	47,80%	21,10%	0,06	0,90%	-5,50%	6,79	100,00%
dec/01	2,94	31,60%	74,40%	3,77	40,50%	-4,10%	0,12	1,30%	85,30%	9,32	100,00%	27,60%
dec/02	5,46	80,10%	12,50%	0,18	2,60%	-24,20%	0,62	9,20%	4,00%	6,81	100,00%	12,00%
dec/03	7,05	65,90%	2,20%	2,68	25,00%	-4,80%	0,52	4,90%	100,80%	10,70	100,00%	4,20%
dec/04	5,93	43,40%	4,20%	7,12	52,10%	21,60%	0,31	2,30%	-6,40%	13,67	100,00%	11,50%
dec/05	4,77	36,70%	-8,60%	6,97	53,60%	-12,80%	1,22	9,40%	180,60%	13,00	100,00%	-5,00%
dec/06	4,38	27,40%	6,00%	9,68	60,60%	56,50%	1,90	11,90%	8,90%	15,96	100,00%	32,10%
dec/07	4,39	29,89%	54,88%	8,67	59,01%	47,74%	1,62	11,04%	8,74%	14,70	100,00%	44,10%
dec/08	3,89	29,20%	67,50%	8,28	62,22%	76,78%	1,14	8,58%	38,06%	13,31	100,00%	69,94%
dec/09	4,24	31,40%	69,15%	7,11	52,68%	2,55%	2,15	15,92%	53,34%	13,51	100,00%	24,51%
dec/10	4,83	30,51%	57,39%	8,83	55,75%	19,78%	2,17	13,74%	-24,55%	15,83	100,00%	18,85%
dec/11	4,55	27,39%	0,79%	9,28	55,90%	16,56%	2,77	16,71%	-34,42%	16,60	100,00%	-0,61%
jan/12	3,13	19,56%	-31,24%	8,65	54,13%	-6,80%	4,16	26,02%	49,82%	15,98	100,00%	-3,75%
feb/12	3,53	21,88%	12,98%	7,14	44,24%	-17,42%	5,47	33,88%	31,59%	16,15	100,00%	1,04%
mar/12	3,12	18,26%	-11,75%	8,03	47,04%	12,39%	5,92	34,69%	8,24%	17,07	100,00%	5,70%
apr/12	2,63	20,00%	-15,58%	5,75	43,72%	-28,34%	4,78	36,29%	-19,36%	13,16	100,00%	-22,89%
may/12	2,86	17,64%	8,50%	7,04	43,50%	22,43%	6,29	38,86%	31,74%	16,19	100,00%	23,02%
jun/12	2,82	17,99%	-1,16%	8,95	57,07%	27,10%	3,91	24,94%	-37,81%	15,69	100,00%	-3,11%
jul/12	3,16	20,41%	11,93%	6,13	39,63%	-31,48%	6,19	39,97%	58,14%	15,48	100,00%	-1,32%
aug/12	2,69	17,98%	-14,82%	5,46	36,53%	-10,90%	6,81	45,49%	10,01%	14,96	100,00%	-3,34%
sep/12	3,19	15,55%	18,62%	10,82	52,72%	97,96%	6,51	31,72%	-4,36%	20,52	100,00%	37,15%
oct/12	2,52	15,96%	-21,17%	6,95	44,13%	-35,71%	6,29	39,91%	-3,37%	15,76	100,00%	-23,19%
nov/12	2,38	15,96%	-5,34%	7,74	51,87%	11,28%	4,80	32,17%	-23,69%	14,92	100,00%	-5,33%
dec/12	3,57	14,06%	50,07%	13,27	52,21%	71,44%	8,57	33,73%	78,59%	25,41	100,00%	70,33%
jan/13	3,18	17,62%	-11,14%	7,01	38,91%	-47,16%	7,83	43,46%	-8,64%	18,02	100,00%	-29,10%
feb/13	3,35	18,84%	5,59%	5,72	32,16%	-18,38%	8,72	48,99%	11,33%	17,80	100,00%	-1,24%
mar/13	3,46	16,36%	3,17%	9,69	45,81%	69,27%	8,00	37,83%	-8,26%	21,14	100,00%	18,82%
apr/13	2,91	17,87%	-15,96%	6,46	39,70%	-33,34%	6,90	42,43%	-13,71%	16,27	100,00%	-23,07%
may/13	2,63	17,39%	-9,52%	5,69	37,58%	-11,96%	6,81	45,03%	-1,29%	15,13	100,00%	-6,99%
jun/13	4,22	14,54%	60,46%	15,05	51,84%	164,68%	8,99	30,98%	32,01%	29,02	100,00%	91,85%
jul/13	3,68	21,31%	-12,88%	7,83	45,39%	-47,94%	5,74	33,28%	-36,13%	17,26	100,00%	-40,54%

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

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

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

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

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

LTN maturing in January 2017, with a gain of one position, became the fixed-rate security with the largest financial volume. Second place was occupied by LTN maturing in January 2014, with a gain of two positions. Third place was occupied by LTN maturing in July 2014, which had not even appeared among the top five securities in the previous month.

As regards NTN-F, maturities in January 2023 remained at first place. Second place was occupied again by those maturing in January 2017. Third place was occupied by those maturing in January 2014, with a gain of one position.

Among LFT, securities maturing in September 2013 secured first place, with a gain of one position. Second place was occupied by those maturing in September 2018, with a loss of one position. Third place was occupied by those maturing in March 2019, which had not even appeared among the top five securities in the previous month.

Finally, NTN-B maturing in August 2016 secured first place, with a gain of two positions. Second place was occupied again by those maturing in May 2015. Third place was occupied by those maturing in August 2022, with a loss of two positions.

TABLE 5.2 TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - JULY 2013

(RS 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	1.367,21	73,3	3,97%	NTN-F	01/01/2023	559,88	79,6	1,87%
LTN	01/01/2014	1.144,17	45,9	1,62%	NTN-F	01/01/2017	512,90	73,9	0,71%
LTN	01/07/2014	762,01	32,8	1,31%	NTN-F	01/01/2014	350,08	12,4	0,92%
LTN	01/01/2015	716,11	33,5	0,87%	NTN-F	01/01/2021	250,48	44,1	0,79%
LTN	01/01/2016	412,63	31,3	0,41%	NTN-F	01/01/2018	208,71	6,2	1,39%
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	851,86	110,1	1,20%	LFT	07/09/2013	783,92	280,6	1,14%
NTN-B	15/05/2015	849,02	77,7	1,48%	LFT	01/09/2018	675,49	60,6	1,37%
NTN-B	15/08/2022	786,69	104,7	1,27%	LFT	01/03/2019	674,38	23,4	5,65%
NTN-B	15/08/2018	761,67	99,3	1,84%	LFT	07/03/2014	456,13	131,4	0,78%
NTN-B	15/08/2050	731,00	103,3	0,92%	LFT	07/03/2015	426,25	140,6	0,69%

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;

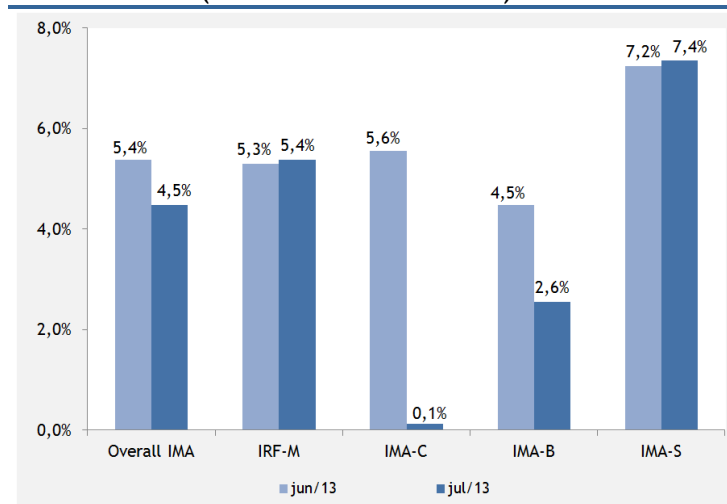
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

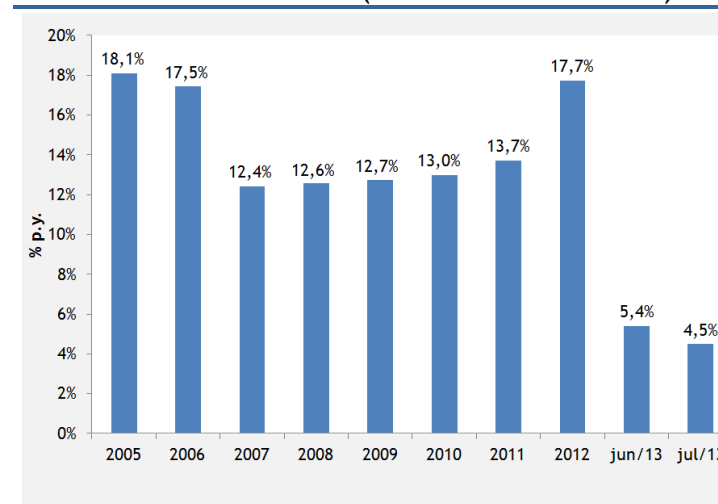
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of July indicate an increase of 0.2 percentage points in the IMA-S index, referring to SELIC-linked securities, and a decrease of 0.9 percentage points in the General Index. At the same time, an increase of 0.1 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was a decrease of 5.5 percentage points in IGP-M-linked securities, represented by the IMA-C. There was a decrease of 1.9 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - JULY/2013 (CUMULATIVE 12-MONTH %)



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



⁴ IMA - Fixed-rate indexes calculated on the basis of the evolution of the market value of portfolios composed of public securities. The overall IMA is the result of weighting of the variations of each index; the IRF-M is composed of fixed-rate securities (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.