



Federal Public Debt Monthly Report

June / 2013

Brasília

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of June, Federal Public Debt - FPD¹ issuances came to R\$ 61.47 billion, while redemptions totaled R\$ 29.73 billion, generating net issuances of R\$ 31.74 billion, with R\$ 39.01 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 7.27 billion in net redemptions of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
FPD	61.470,32		29.732,67		31.737,65
DFPD	61.439,75	100,00%	22.434,40	100,00%	39.005,35
Fixed Rate	33.786,56	54,99%	3.488,25	15,55%	30.298,31
Inflation Linked	4.490,33	7,31%	3.917,54	17,46%	572,79
Floating	23.130,06	37,65%	14.979,28	66,77%	8.150,78
FX-linked	32,80	0,05%	49,33	0,22%	(16,53)
EFPD	30,57	100,00%	7.298,27	100,00%	(7.267,70)
USD	23,04	75,38%	6.682,44	91,56%	(6.659,40)
EURO	7,53	24,62%	572,88	7,85%	(565,36)
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	42,94	0,59%	(42,94)

Historical Data: Annex 1.2

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - JUNE 2013

(R\$ Mn)

	1 st Week Jun 3 to Jun 7	2 nd Week Jun 10 to Jun 14	3 rd Week Jun 17 to Jun 21	4 th Week Jun 24 to Jun 28	Total Jun/2013
FPD ISSUANCES	4.751,34	14.761,44	3.964,80	37.992,74	61.470,32
I - DFPD	4.751,34	14.761,44	3.940,66	37.986,31	61.439,75
Public Offerings	4.639,53	12.551,92	1.976,00	14.880,73	34.048,17
Non-competitive Issuances with cash inflow ¹	34,54	-	-	16,30	50,84
Non-competitive Issuances without cash inflow ²	-	48,13	-	23.000,00	23.048,13
Exchanges	-	2.069,49	1.860,53	-	3.930,02
Treasury Direct	77,28	91,91	104,13	89,29	362,60
Portfolio Realocation ³	-	-	-	-	-
II - EFPD	-	-	24,14	6,43	30,57
Securities	-	-	-	-	-
Contractual	-	-	24,14	6,43	30,57
FPD REDEMPTIONS	20.017,56	2.844,25	5.628,68	1.242,17	29.732,67
III - DFPD	14.947,08	2.817,39	3.585,89	1.084,03	22.434,40
Maturities	14.890,95	12,11	77,53	28,48	15.009,08
Purchases	6,59	650,87	1.583,50	1.017,46	3.258,43
Exchanges ³	-	2.069,47	1.860,53	-	3.930,00
Treasury Direct	49,48	82,68	64,25	37,91	234,33
Dividends Payments ⁴	-	-	-	-	-
Cancelled Bonds	0,04	2,26	0,08	0,18	2,55
IV - EFPD	5.070,49	26,86	2.042,79	158,14	7.298,27
Securities	-	26,61	1.583,96	97,51	1.708,08
Contractual	5.070,49	0,25	458,82	60,63	5.590,19
NET ISSUANCES	(15.266,22)	11.917,19	(1.663,88)	36.750,57	31.737,65
DFPD (I - III)	(10.195,73)	11.944,05	354,77	36.902,28	39.005,35
EFPD (II - IV)	(5.070,49)	(26,86)	(2.018,65)	(151,71)	(7.267,70)

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\$ 61.44 billion: R\$ 33.79 billion (54.99%) in fixed-rate securities; R\$ 23.13 billion (37.65%) in floating-rate securities and R\$ 4.49 billion (7.31%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 34.05 billion were issued in traditional auctions and R\$ 3.93 billion in exchange auctions, coupled with R\$ 0.36 billion in sales through the Treasury Direct Program (p.8) and R\$ 23.10 billion in direct issuances (p.9).

In LFT auctions, total issuances added up to R\$ 23.06 billion, maturing at September 2018, with cash payments.

In LTN auctions, total issuances added up to R\$ 9.01 billion, in securities maturing between October 2013 and January 2017, including R\$ 7.15 billion in cash payments and R\$ 1.86 billion in exchanges for shorter-term securities. As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 4.24 billion, maturing between August 2022 and 2050, including R\$ 2.17 billion in cash payments and R\$ 2.07 billion in exchanges for shorter-term securities. In the case of NTN-F auctions, issuances totaled R\$ 1.68 billion, in securities maturing between January 2019 and January 2023, with payment in cash.

	1st Week Jun 3 to Jun 7	2nd Week Jun 10 to Jun 14	3rd Week Jun 17 to Jun 21	4th Week Jun 24 to Jun 28	Total Jun/2013
I - ISSUANCES	4.751,34	14.761,44	3.940,66	37.986,31	61.439,75
Sales	4.639,53	12.551,92	1.976,00	14.880,73	34.048,17
LFT	-	11.426,78	-	11.630,17	23.056,95
LTN	3.137,49	711,80	1.239,81	2.056,46	7.145,57
NTN-B	-	413,33	717,24	1.039,34	2.169,91
NTN-F	1.502,03	-	18,95	154,76	1.675,74
Exchanges	-	2.069,49	1.860,53	-	3.930,02
LFT	-	-	-	-	-
LTN	-	-	1.860,53	-	1.860,53
NTN-B	-	2.069,49	-	-	2.069,49
NTN-F	-	-	-	-	-
Treasury Direct	77,28	91,91	104,13	89,29	362,60
LFT	10,51	15,06	16,39	15,82	57,78
LTN	14,13	18,82	25,59	30,53	89,07
NTN-B	47,45	52,19	59,65	40,81	200,10
NTN-F	5,19	5,83	2,50	2,13	15,65
Portfolio Transfer ¹	-	-	-	-	-
Non-competitive Issuances with cash inflow ²	34,54	-	-	16,30	50,84
Non-competitive Issuances without cash inflow ³	-	48,13	-	23.000,00	23.048,13
II - REDEMPTIONS	14.947,08	2.817,39	3.585,89	1.084,03	22.434,40
Maturities	14.890,95	12,11	77,53	28,48	15.009,08
LFT	14.733,25	12,11	10,09	28,48	14.783,93
LTN	-	-	-	-	-
NTN-B	-	-	-	-	-
NTN-C	-	-	-	-	-
NTN-F	-	-	-	-	-
Other	157,71	-	67,45	-	225,15
Purchases	6,59	650,87	1.583,50	1.017,46	3.258,43
LFT	-	-	-	-	-
LTN	-	-	407,17	380,24	787,41
NTN-B	-	234,06	562,15	637,22	1.433,43
NTN-F	-	200,31	588,48	-	788,79
Other	6,59	216,50	25,70	-	248,79
Exchanges	-	2.069,47	1.860,53	-	3.930,00
LFT	-	17,38	-	-	17,38
LTN	-	-	1.860,53	-	1.860,53
NTN-B	-	1.875,00	-	-	1.875,00
NTN-C	-	177,09	-	-	177,09
NTN-F	-	-	-	-	-
Other	-	-	-	-	-
Treasury Direct	49,48	82,68	64,25	37,91	234,33
LFT	4,41	6,04	7,28	4,93	22,65
LTN	5,26	8,25	11,56	6,33	31,40
NTN-B	34,69	61,23	40,04	23,76	159,71
NTN-C	0,36	0,01	0,00	0,07	0,45
NTN-F	4,77	7,15	5,37	2,82	20,12
Dividends Payments ⁴	-	-	-	-	-
Cancelled Bonds	0,04	2,26	0,08	0,18	2,55
III - IMPACT ON LIQUIDITY ⁵	10.195,69	(11.898,17)	(354,84)	(13.902,45)	(15.959,78)

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.

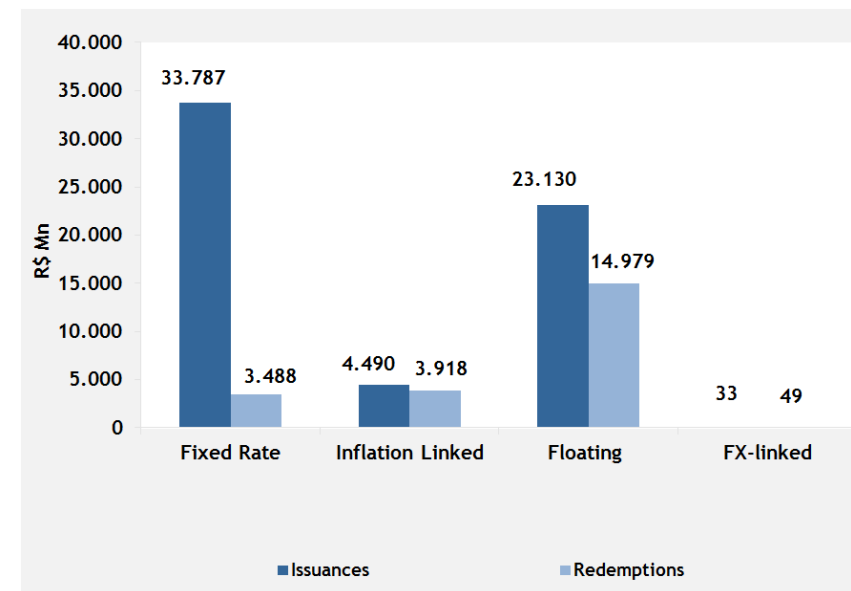
⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity

Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 22.43 billion, highlighting floating-rate securities totaling R\$ 14.98 billion (66.77%).

Maturities in the period totaled R\$ 15.01 billion, with R\$ 14.78 billion referring to LFT maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - JUNE 2013



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of June totaled R\$ 362.60 million, while redemptions totaled R\$ 234.33 million, generating net issuances of R\$ 128.27 million. The securities in greatest demand were inflation-linked bonds, with 55.18% of the total sold.

Treasury Direct stock reached to R\$ 9,968.91 million, representing a 2.15% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 43.08% of the stock.

As regards total participants in Treasury Direct operations, 3,873 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 353,997, representing a 15.83% increase in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - JUNE 2013

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
Fixed Rate									
LTN	89,07	24,56%	31,40	13,40%	-	-	57,67	1.543,58	15,48%
NTN-F	15,65	4,32%	20,12	8,58%	-	-	(4,47)	894,85	8,98%
Inflation Linked									
NTN-B	65,47	18,05%	55,17	23,55%	-	-	10,29	2.292,54	23,00%
NTN-B Principal	134,63	37,13%	104,54	44,61%	-	-	30,10	4.294,42	43,08%
NTN-C	-	0,00%	0,45	0,19%	-	-	(0,45)	81,26	0,82%
Floating									
LFT	57,78	15,94%	22,65	9,67%	-	-	35,13	862,26	8,65%
TOTAL	362,60	100,00%	234,33	100,00%	-	-	128,27	9.968,91	100,00%

Historical Data: Annex 1.5

TABLE 1.5 REGISTERED INVESTORS PROFILE
JUNE 2013

	In the month	Total
Investors by Gender		
Men	78,20%	78,70%
Women	21,80%	21,30%
Investors by Age		
Up to 15 years	0,60%	0,40%
From 16 to 25 years	14,30%	5,50%
From 26 to 35 years	37,30%	34,10%
From 36 to 45 years	18,80%	26,40%
From 46 to 55 years	14,10%	17,10%
From 56 to 65 years	9,50%	10,80%
Over 66 years	5,40%	5,70%
Investors by Region		
Northern	1,80%	1,30%
Northeast	6,60%	6,70%
Midwest	4,90%	7,60%
Southeast	72,00%	69,90%
South	14,70%	14,50%
Number of Investors		
Registries	3.873	353.997

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 23.10 billion, while cancellations reached a level of R\$ 2.55 million, generating net issuances of R\$ 23.10 billion.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - JUNE 2013

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	Several	Several	18.126.789	50,84	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
NTN-I	14/06/2013	Several	12.012.129	32,80	PROEX - Export Financing Program	Law 10.184, as of 12/02/01
TDA	14/06/2013	Several	163.582	15,33	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
LTN	28/06/2013	01/01/2016	3.218.934	2.500,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 618, as of 5/6/2013
LTN	28/06/2013	01/04/2014	2.673.196	2.500,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 618, as of 5/6/2013
LTN	28/06/2013	01/07/2015	3.040.554	2.500,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 618, as of 5/6/2013
LTN	28/06/2013	01/07/2016	3.395.218	2.500,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 618, as of 5/6/2013
LTN	28/06/2013	01/10/2014	2.811.131	2.500,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 618, as of 5/6/2013
NTN-F	28/06/2013	01/01/2023	2.494.616	2.500,00	Banco Nacional de Desenvolvimento Econômico e Social - BNDES Extension of Credit	MP 618, as of 5/6/2013
LTN	28/06/2013	01/04/2014	1.069.580	1.000,00	Caixa Econômica Federal - CAIXA Extension of Credit	MP 620, as of 12/06/13
LTN	28/06/2013	01/07/2014	1.095.494	1.000,00	Caixa Econômica Federal - CAIXA Extension of Credit	MP 620, as of 12/06/13
LTN	28/06/2013	01/07/2015	1.218.886	1.000,00	Caixa Econômica Federal - CAIXA Extension of Credit	MP 620, as of 12/06/13
LTN	28/06/2013	01/01/2016	3.232.197	2.499,97	Caixa Econômica Federal - CAIXA Extension of Credit	Law 12.833, as of 20/6/2013
LTN	28/06/2013	01/07/2016	3.415.466	2.500,03	Caixa Econômica Federal - CAIXA Extension of Credit	Law 12.833, as of 20/6/2013
SUBTOTAL				23.098,97		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	Several	Several	4.859	0,46	ITR Gov'tment payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
TDA	14/06/2013	Several	5.829	0,56	Court Orders	STN Ordinance 320, as of 14/06/13
TDA	14/06/2013	Several	16.100	1,53	Court Orders	STN Ordinance 318, as of 14/06/13
SUBTOTAL				2,55		
NET ISSUANCE				23.096,41		

1.3. External Federal Public Debt -EFPD

In the month of June, issuances referring to the contractual debt totaled R\$ 30.57 million.

EFPD redemptions, in its turn, totaled R\$ 7.30 billion, including R\$ 5.03 billion referring to prepayment of contracts with the IDB.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - JUNE 2013

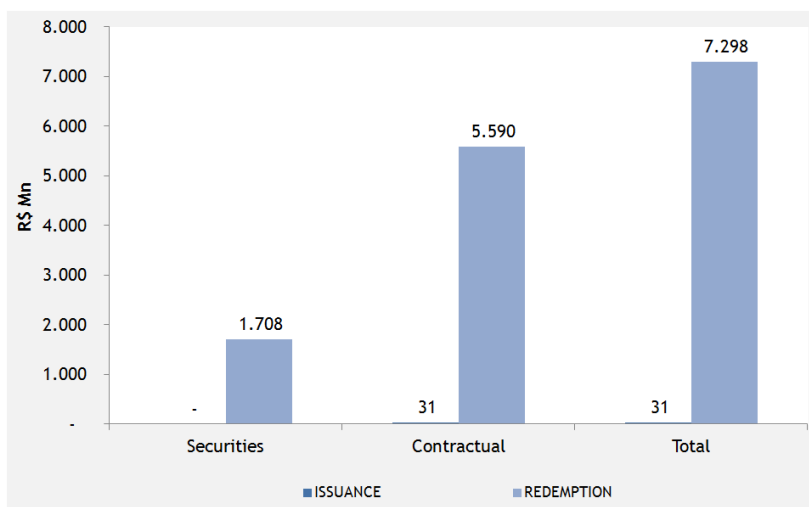


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - JUNE 2013

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	30,57	-	30,57
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	30,57	-	30,57
Multilateral Organisms	1,10	-	1,10
Private Financial Institutions/Gov. Agencies	29,47	-	29,47
REDEMPTIONS	6.836,32	461,95	7.298,27
<i>Securities</i>	1.409,37	298,71	1.708,08
Renegotiation Bonds	-	-	-
Sovereign Bonus	1.409,37	169,74	1.579,11
Buybacks	-	128,97	128,97
<i>Contractual</i>	5.426,95	163,24	5.590,19
Multilateral Organisms	5.010,59	32,79	5.043,38
Private Financial Institutions/Gov. Agencies	416,36	130,45	546,81
NET ISSUANCE	(6.805,75)	(461,95)	(7.267,70)

Historical Data: Annex 1.6

1.4. EFPD Buyback Program

Buyback operations in the months of May and June 2013 came to an overall face value of R\$ 210.10 million (US\$ 101.01 million) in EFPD bonds. Total financial outlays in that period came to R\$ 257.56 million (US\$ 123.75 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 2013 buyback operations. The overall reduction in interest during that period closed at R\$ 1.70 billion at current values (US\$ 768.37 million).

GRAPH 1.3 EFPD BUYBACK PROGRAM - REDUCTION IN INTEREST PAYMENTS

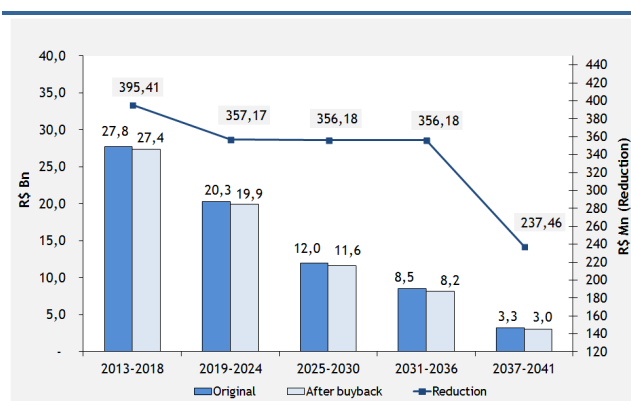


TABLE 1.8 EFPD BUYBACK PROGRAM - MAY-JUNE 2013 PERIOD ¹

SECURITY	FACE VALUE		FINANCIAL	
	US\$	R\$ ²	US\$	R\$ ²
A BOND	45.008.333	90.648.350	53.794.351	108.342.885
BR19	5.000.000	10.765.000	6.831.354	14.707.906
BR40	51.000.000	108.682.000	63.120.083	134.506.901
TOTAL	101.008.333	210.095.350	123.745.789	257.557.691

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

² 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 2.60% nominal increase, shifting from R\$ 1,935.20 billion in May to R\$ 1,985.58 billion in June.

Outstanding DFPD increased 2.94%, shifting from R\$ 1,840.61 billion to R\$ 1,894.66 billion, due to net issuances in the amount of R\$ 39.01 billion and to positive appropriation of interest in the amount of R\$ 15.05 billion.

As regards outstanding EFPD, the stock decreased 3.88% compared to the month of May, closing June at R\$ 90.92 billion (US\$ 41.03 billion), with R\$ 82.85 billion (US\$ 37.40 billion) referring to securities debt and R\$ 8.06 billion (US\$ 3.64 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	May/13	Jun/13		
FPD	2.007,98	1.935,20	1.985,58	100,00%	
DFPD	1.916,71	1.840,61	1.894,66	100,00%	95,42%
LFT	424,95	404,04	414,75	21,89%	20,89%
LTN	552,03	547,21	578,51	30,53%	29,14%
NTN-B	602,14	591,00	596,68	31,49%	30,05%
NTN-C	65,89	66,01	66,87	3,53%	3,37%
NTN-F	237,27	196,85	202,01	10,66%	10,17%
Securitized Debt	8,22	7,94	7,90	0,42%	0,40%
TDA	3,46	3,45	3,40	0,18%	0,17%
Other	22,76	24,10	24,55	1,30%	1,24%
EFPD ¹	91,28	94,59	90,92	100,00%	4,58%
Securities	78,19	81,36	82,85	91,13%	4,17%
Global USD	61,93	65,21	66,57	73,22%	3,35%
Euro	2,33	2,37	2,38	2,62%	0,12%
Global BRL	13,87	13,75	13,87	15,25%	0,70%
BIB ²	0,06	0,03	0,03	0,04%	0,00%
Contractual	13,08	13,23	8,06	8,87%	0,41%
Multilateral Organisms	7,38	7,60	2,62	2,89%	0,13%
Private Financial Institutions/Gov. Agencies	5,70	5,63	5,44	5,98%	0,27%

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 2.60% nominal increase, moving from R\$ 1,935.20 billion in May to a level of R\$ 1,985.58 billion in June. This variation was generated by net issuances in the amount of R\$ 31.74 billion and to positive appropriation of interest in the amount of R\$ 18.65 billion.

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

INDICATORS	Monthly		2013	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt²	1.935.195,21		2.007.984,99	
DFPD	1.840.605,25		1.916.709,28	
EFPD	94.589,96		91.275,71	
Outstanding Debt in May-31-13	1.985.579,60		1.985.579,60	
DFPD	1.894.663,18		1.894.663,18	
EFPD	90.916,42		90.916,42	
Nominal Variation	50.384,39	2,60%	(22.405,39)	-1,12%
DFPD	54.057,92	2,79%	(22.046,10)	-1,10%
EFPD	(3.673,54)	-0,19%	(359,29)	-0,02%
I - Debt Management - (Treasury) (I.1 + I.2)	50.384,39	2,60%	(22.405,39)	-1,12%
I.1 - Issuance/Net Redemption	31.737,65	1,64%	(128.817,24)	-6,42%
I.1.1 - Issuances	61.470,32	3,18%	220.824,71	11,00%
- Public Offerings Issuances (DFPD)	34.410,77	1,78%	173.007,77	8,62%
- Public Offerings Exchanges (DFPD)	3.930,02	0,20%	18.502,93	0,92%
- Non-competitive Issuances (DFPD)	23.098,97	1,19%	27.235,70	1,36%
- Issuances (EFPD)	30,57	0,00%	2.078,31	0,10%
I.1.2 - Redemptions	(29.732,67)	-1,54%	(349.641,95)	-17,41%
- Current Payments (DFPD)	(18.501,85)	-0,96%	(318.515,17)	-15,86%
- Public Offerings Exchanges (DFPD)	(3.930,00)	-0,20%	(18.502,80)	-0,92%
- Cancellations (DFPD)	(2,55)	0,00%	(33,33)	0,00%
- Current Payments (EFPD)	(1.579,11)	-0,08%	(5.445,41)	-0,27%
- Early Redemption (EFPD)	(5.719)	-0,30%	(7.145)	-0,36%
I.2 - Accrued Interest	18.646,73	0,96%	106.411,85	5,30%
- DFPD Nominal Accrued Interest	15.052,57	0,78%	96.258,79	4,79%
- EFPD Nominal Accrued Interest	3.594,16	0,19%	10.153,05	0,51%
II - Central Bank Operations	-	0,00%	-	0,00%
II.1 - Securities' Net Sales to the Market	-	0,00%	-	0,00%
Total (I + II)	50.384,39	2,60%	(22.405,39)	-1,12%

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 increased from 95.11% in May to 95.42% in June. In contrast, EFPD share diminished from 4.89% to 4.58%.

The share of fixed-rate FPD securities shifted from 39.16% in May to 40.01% in June. Share of inflation-linked securities decreased from 34.62% in May to 34.07% in June. At the same time, the share of floating-rate securities decreased from 21.45% in May to 21.44% in June.

GRAPH 2.1 FPD PROFILE, BY INDEX - JUNE 2013

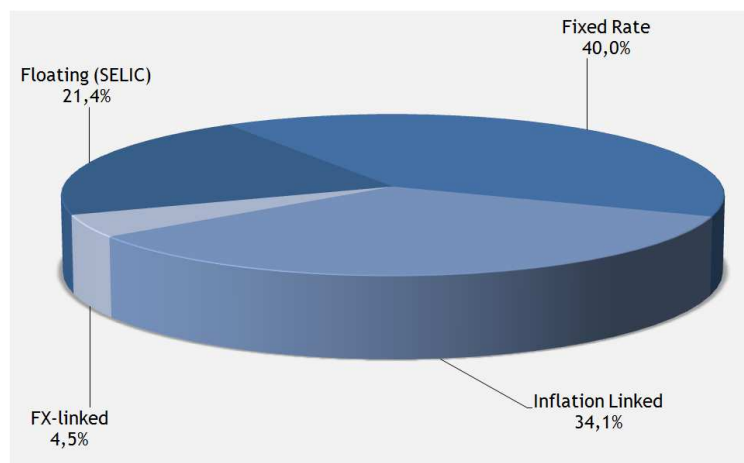


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

	Dec/12		May/13		Jun/13			
	2.007,98	100,00%	1.935,20	100,00%	1.985,58	100,00%		
FPD								
Fixed Rate	803,17	40,00%	757,81	39,16%	794,38	40,01%		
Inflation Linked	680,12	33,87%	669,98	34,62%	676,49	34,07%		
Floating	436,34	21,73%	415,19	21,45%	425,80	21,44%		
FX-linked	88,36	4,40%	92,22	4,77%	88,91	4,48%		
DFPD	1.916,71	100,00%	1.840,61	100,00%	1.894,66	100,00%	95,42%	
Fixed Rate	789,30	41,18%	744,06	40,42%	780,51	41,20%	39,31%	
Inflation Linked	680,12	35,48%	669,98	36,40%	676,49	35,70%	34,07%	
Floating	436,34	22,76%	415,19	22,56%	425,80	22,47%	21,44%	
FX-linked	10,95	0,57%	11,38	0,62%	11,86	0,63%	0,60%	
EFPD	91,28	100,00%	94,59	100,00%	90,92	100,00%	4,58%	
USD	71,15	77,95%	74,59	78,86%	71,03	78,13%	3,58%	
EURO	5,68	6,22%	5,76	6,09%	5,54	6,09%	0,28%	
BRL	13,87	15,20%	13,75	14,54%	13,87	15,25%	0,70%	
Other	0,57	0,63%	0,49	0,52%	0,47	0,52%	0,02%	

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 an increase, in absolute share, from R\$ 523.71 billion to a level of R\$ 558.99 billion between May 2013 and June 2013. Relative share expanded from 28.45% to 29.50%. Investment Funds increased their stock from R\$ 450.80 billion to R\$ 453.83 billion. However, relative share diminished from 24.49% to 23.95%.

Pensions grouping showed positive variation in its stock level, moving from R\$ 322.43 billion to R\$ 326.67 billion. The share of Nonresidents in DFPD increased from 14.38% to 14.52%, while their stock increased R\$ 10.49 billion, approximately. The category of Government decreased in terms of relative share from 6.42% to 6.27%.

One should note that 79.09% 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

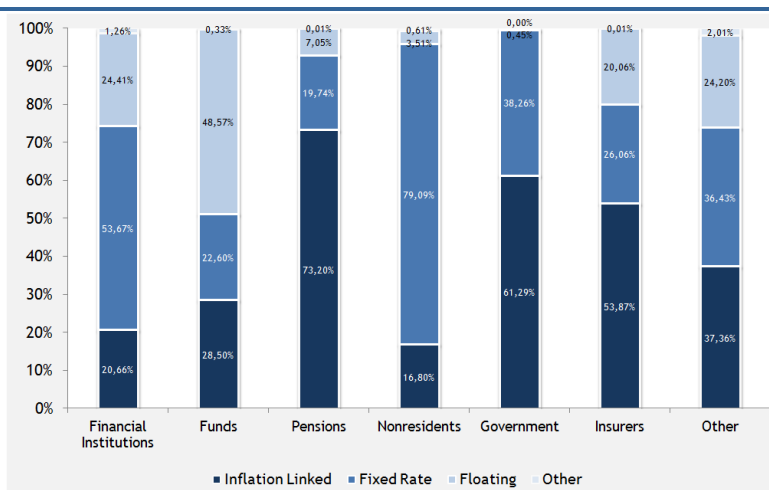
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

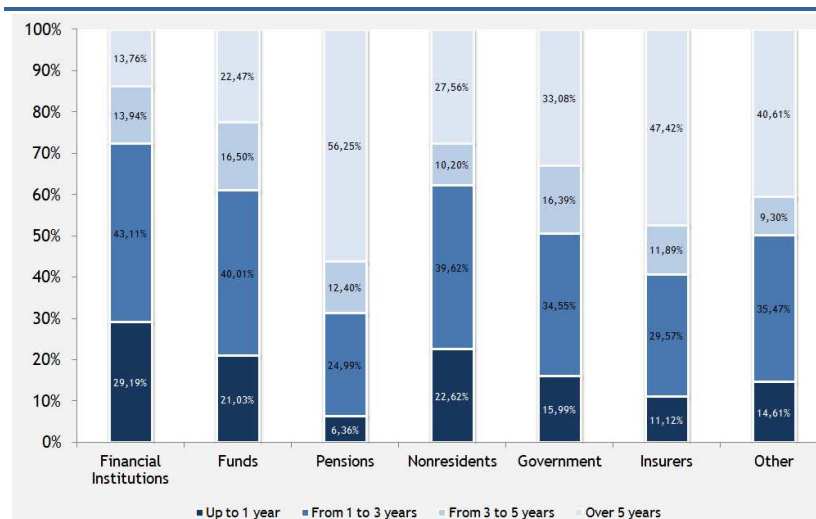
	Dec/12		May/13		Jun/13	
Financial Institutions	576,80	30,09%	523,71	28,45%	558,99	29,50%
Funds	472,49	24,65%	450,80	24,49%	453,83	23,95%
Pensions	306,27	15,98%	322,43	17,52%	326,67	17,24%
Nonresidents	263,00	13,72%	264,69	14,38%	275,18	14,52%
Government	139,98	7,30%	118,21	6,42%	118,71	6,27%
Insurers	75,15	3,92%	78,25	4,25%	80,45	4,25%
Other	83,02	4,33%	82,51	4,48%	80,82	4,27%
Total	1.916,71	100,00%	1.840,61	100,00%	1.894,66	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - JUNE/2013



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



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 23.38% in May to 22.50% in June.

The volume of DFPD securities maturing in up to 12 months decreased from 24.01% in May to 23.14% in June. Fixed-rate securities accounted for 60.00% of this total, followed by floating-rate securities with share of 30.76% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 11.03% in May to 9.18% in June, with those denominated in American Dollar accounting for 68.75% of this total. It is important to emphasize maturities of more than five years account for 52.58% 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			
	May/13		Jun/13		May/13		Jun/13		May/13		Jun/13	
Up to 12 months	441,94	24,01%	438,42	23,14%	10,43	11,03%	8,34	9,18%	452,38	23,38%	446,76	22,50%
From 1 to 2 years	433,81	23,57%	439,97	23,22%	11,99	12,68%	11,60	12,76%	445,81	23,04%	451,58	22,74%
From 2 to 3 years	193,15	10,49%	203,44	10,74%	9,03	9,54%	8,47	9,32%	202,18	10,45%	211,92	10,67%
From 3 to 4 years	260,83	14,17%	270,54	14,28%	10,11	10,69%	10,34	11,37%	270,94	14,00%	280,87	14,15%
From 4 to 5 years	99,76	5,42%	100,55	5,31%	5,26	5,56%	4,36	4,79%	105,02	5,43%	104,91	5,28%
Over 5 years	411,10	22,34%	441,74	23,31%	47,77	50,50%	47,80	52,58%	458,87	23,71%	489,54	24,65%
TOTAL	1.840,61	100,00%	1.894,66	100,00%	94,59	100,00%	90,92	100,00%	1.935,20	100,00%	1.985,58	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		May/13			Jun/13			
FPD	489,60	100,00%	452,38	100,00%	446,76	100,00%			
DFPD	479,72	100,00%	97,98%	441,94	100,00%	97,69%	438,42	100,00%	98,13%
Fixed Rate	247,21	51,53%	50,49%	252,94	57,23%	55,91%	263,05	60,00%	58,88%
Inflation Linked	86,83	18,10%	17,73%	38,70	8,76%	8,55%	39,03	8,90%	8,74%
Floating	144,33	30,09%	29,48%	148,87	33,68%	32,91%	134,84	30,76%	30,18%
FX-linked	1,34	0,28%	0,27%	1,43	0,32%	0,32%	1,50	0,34%	0,34%
EFPD	9,89	100,00%	2,02%	10,43	100,00%	2,31%	8,34	100,00%	1,87%
USD	7,38	74,68%	1,51%	7,86	75,29%	1,74%	5,73	68,75%	1,28%
EURO	1,03	10,43%	0,21%	1,11	10,62%	0,24%	1,12	13,46%	0,25%
BRL	1,35	13,67%	0,28%	1,34	12,84%	0,30%	1,35	16,20%	0,30%
Other	0,12	1,21%	0,02%	0,13	1,24%	0,03%	0,13	1,59%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity decreased from 4.30 years in May to 4.26 years in June.

DFPD average maturity decreased from 4.19 years in May to 4.15 years in June.

Parallel to this, EFPD average maturity shifted from 6.55 years in May to 6.74 years in June.

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

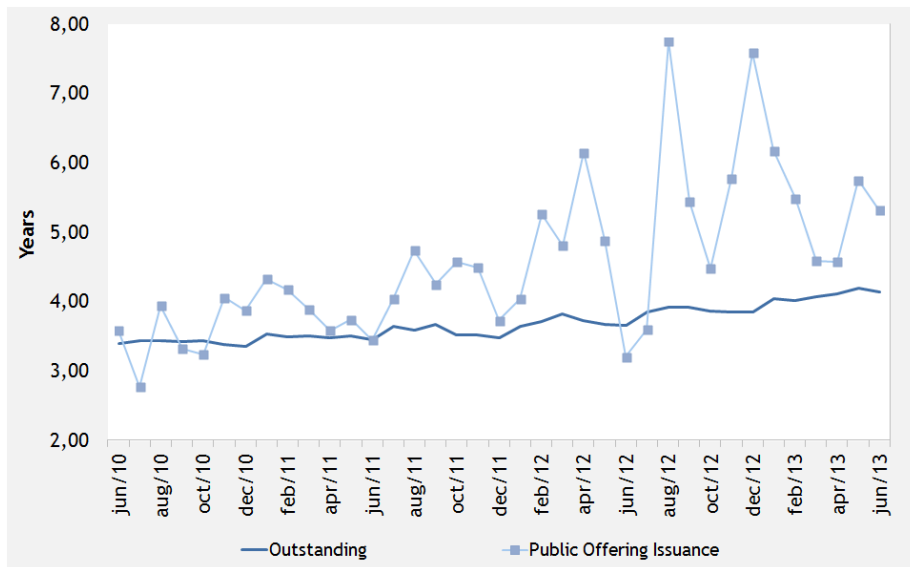


TABLE 3.3 FPD AVERAGE MATURITY (Years)

	Dec/12	May/13	Jun/13
FPD	3,97	4,30	4,26
DFPD	3,84	4,19	4,15
LFT	1,92	2,00	2,18
LTN	1,49	1,56	1,50
NTN-B	7,25	7,87	7,84
NTN-C	7,12	7,01	6,94
NTN-F	2,68	3,37	3,34
TDA	4,04	4,12	4,10
Securitized Debt	5,61	5,50	5,47
Other	8,56	8,67	8,45
EFPD	6,61	6,55	6,74
Securities	7,07	6,99	7,05
Global USD	7,47	7,39	7,47
Euro	2,54	2,24	2,25
Global BRL	6,04	5,93	5,85
BIB ¹	0,45	0,30	0,21
Contractual	3,87	3,84	3,63
Multilateral Organisms	4,98	4,99	6,05
Private Financial Institutions/Gov. Agencies	2,42	2,29	2,46

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	May/13	Jun/13
DFPD	7,59	5,75	5,32
Fixed Rate	2,85	3,02	2,15
LTN	2,56	2,82	1,41
NTN-F	4,81	6,16	6,12
Inflation Linked	13,02	9,10	13,59
Floating	5,29	5,37	5,27

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 6.92 years in May to 6.87 years in June.

TABLE 3.5

FPD AVERAGE LIFE HELD BY THE PUBLIC

(Years)

	Dec/12	May/13	Jun/13
FPD	6,43	6,92	6,87
DFPD	6,15	6,66	6,62
Fixed Rate	2,15	2,34	2,30
Inflation Linked	13,11	13,98	13,99
Floating	2,13	2,19	2,35
FX-linked	10,31	9,98	9,93
EFPD	12,35	11,91	12,12
Securities	12,73	12,25	12,41
Global USD	13,60	13,06	13,26
Euro	3,00	2,63	2,49
Global BRL	10,52	10,10	10,01
BIB ¹	0,71	0,29	0,21
Contractual	10,06	9,82	9,16
Multilateral Organisms	11,15	11,15	12,16
Private Financial Institutions/Gov. Agencies	8,65	8,03	7,71

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 increased 0.19 percentage points, moving from 11.04% per year in May to 11.23% per year in June.

At the same time, DFPD cumulative 12-month average cost remained at 10.93% per year between May and June.

With respect to EFPD, this indicator registered an increase from 13.43% per year in May to 17.08% per year in June, mostly as a result of 3.93% valuation of the American Dollar against the Brazilian Real in June 2013, compared to 0.05% devaluation in June 2012.

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

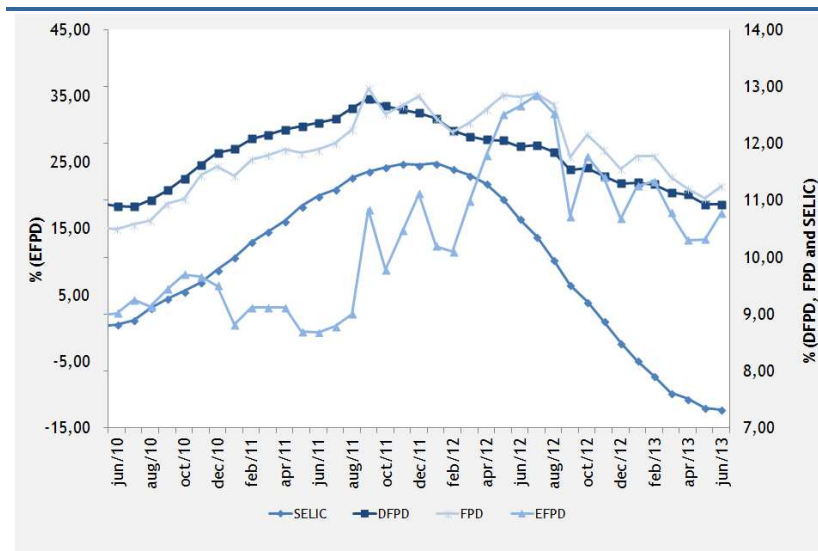


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/12	May/13	Jun/13	Dec/12	May/13	Jun/13
FPD	10,24	15,14	12,95	11,55	11,04	11,23
DFPD	11,72	10,72	10,40	11,30	10,93	10,93
LFT	7,16	7,42	7,90	8,49	7,35	7,32
LTN	10,73	10,18	10,13	11,37	10,66	10,54
NTN-B	15,86	11,74	9,76	12,38	12,81	12,86
NTN-C	19,68	9,89	20,64	18,40	16,54	16,64
NTN-F	11,86	11,67	11,66	12,06	11,73	11,69
TDA	3,90	3,74	3,74	4,27	3,87	3,85
Securitized Debt	5,49	4,95	5,53	5,60	5,26	5,25
Other	(6,24)	54,82	43,38	16,94	14,40	16,60
EFPD	(19,53)	107,51	62,53	16,52	13,43	17,08
Securities	(18,74)	107,19	61,05	16,51	13,60	17,16
Global USD	(25,42)	129,80	71,03	17,81	13,83	18,32
Euro	(10,49)	92,03	77,97	19,85	19,87	21,93
Global BRL	10,80	10,80	10,81	11,08	10,79	10,79
BIB ¹	(25,80)	120,54	68,41	15,54	11,88	16,34
Contractual²	(24,28)	109,37	71,65	16,52	12,43	16,54
Multilateral Organisms	(27,22)	119,48	67,01	14,23	10,32	14,68
Private Financial Institutions/Gov. Agencies	(20,32)	97,36	77,91	19,47	15,01	18,68

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.

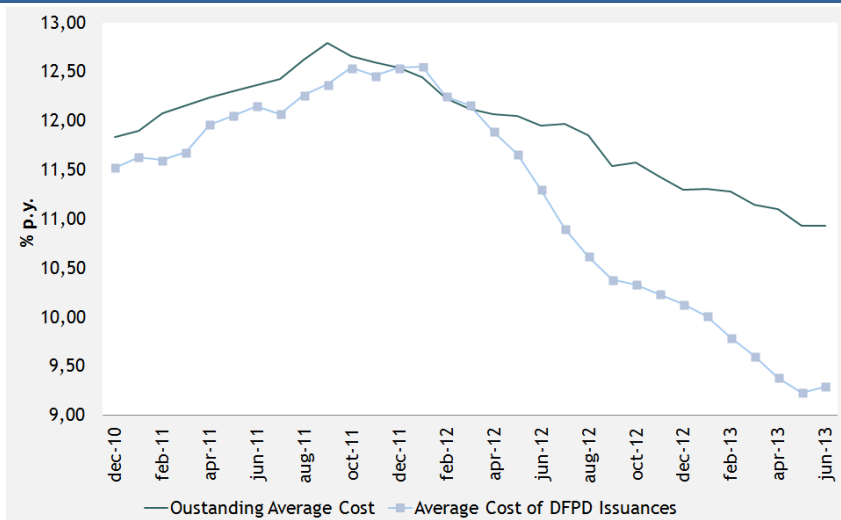
In the month of June, the average cost of DFPD issuances in public offerings increased 0.04 percentage points, moving from 9.25% per year in May to 9.29% per year in June. Compared to December 2012, this indicator decreased 0.84 percentage points.

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

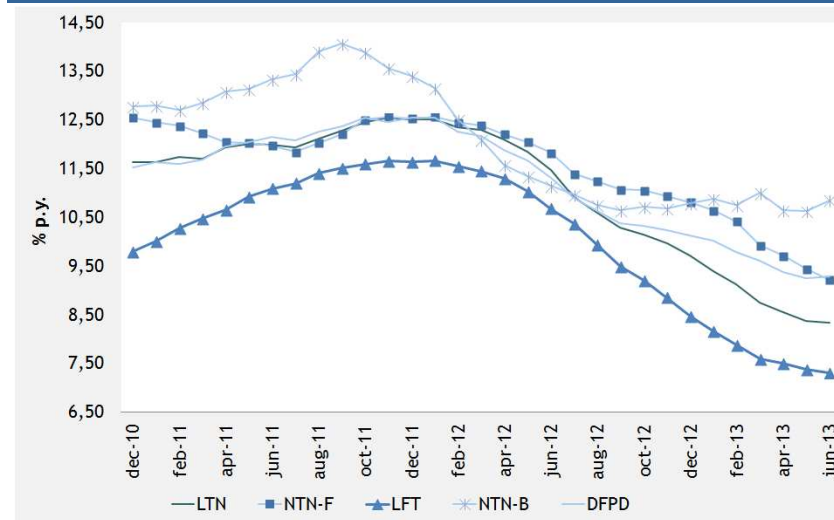
	Dec/12	May/13	Jun/13
DFPD	10,13	9,25	9,29
LTN	9,72	8,37	8,34
NTN-F	10,81	9,44	9,21
NTN-B	10,78	10,63	10,85
LFT	8,46	7,34	7,30

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 increased from R\$ 15.13 billion in May to R\$ 29.02 billion in June. The share of fixed-rate securities increased to 51.84% in June, against 37.58% in May. The share of inflation-linked securities decreased to a level of 30.98% in June, compared to 45.03% in May. Securities tied to the SELIC rate decreased from 17.39% in May to 14.54% in June.

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

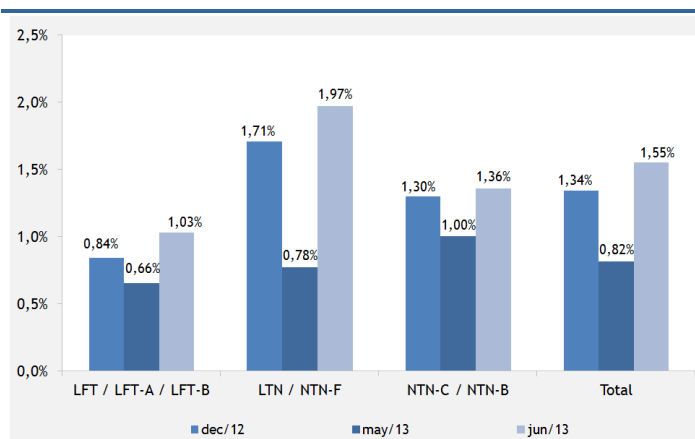


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

(R\$ Bn)

Month	LFT / LFT-A / LFT-B			LTN / NTN-F			NTN-B / NTN-C			Total		
	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³
dec/00	2,38	35,00%	-9,60%	3,25	47,80%	21,10%	0,06	0,90%	-5,50%	6,79	100,00%	8,50%
dec/01	2,94	31,60%	74,40%	3,77	40,50%	-4,10%	0,12	1,30%	85,30%	9,32	100,00%	27,60%
dec/02	5,46	80,10%	12,50%	0,18	2,60%	-24,20%	0,62	9,20%	4,00%	6,81	100,00%	12,00%
dec/03	7,05	65,90%	2,20%	2,68	25,00%	-4,80%	0,52	4,90%	100,80%	10,70	100,00%	4,20%
dec/04	5,93	43,40%	4,20%	7,12	52,10%	21,60%	0,31	2,30%	-6,40%	13,67	100,00%	11,50%
dec/05	4,77	36,70%	-8,60%	6,97	53,60%	-12,80%	1,22	9,40%	180,60%	13,00	100,00%	-5,00%
dec/06	4,38	27,40%	6,00%	9,68	60,60%	56,50%	1,90	11,90%	8,90%	15,96	100,00%	32,10%
dec/07	4,39	29,89%	54,88%	8,67	59,01%	47,74%	1,62	11,04%	8,74%	14,70	100,00%	44,10%
dec/08	3,89	29,20%	67,50%	8,28	62,22%	76,78%	1,14	8,58%	38,06%	13,31	100,00%	69,94%
dec/09	4,24	31,40%	69,15%	7,11	52,68%	2,55%	2,15	15,92%	53,34%	13,51	100,00%	24,51%
dec/10	4,83	30,51%	57,39%	8,83	55,75%	19,78%	2,17	13,74%	-24,55%	15,83	100,00%	18,85%
dec/11	4,55	27,39%	0,79%	9,28	55,90%	16,56%	2,77	16,71%	-34,42%	16,60	100,00%	-0,61%
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%

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 July 2013 remained at first place amongst top five maturities of these fixed-rate securities in the secondary market. Second place was occupied again by LTN maturing in January 2017. Third place was occupied by LTN maturing in January 2015, with a gain of two positions.

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

Among LFT, securities maturing in September 2018 secured first place, with a gain of one position. Second place was occupied by those maturing in September 2013, with a loss of one position. Third place was occupied by those maturing in March 2015, with a gain of two positions.

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

TABLE 5.2

TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - JUNE 2013

(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	01/07/2013	1.976,68	29,5	2,92%	NTN-F	01/01/2023	1.167,61	83,4	3,90%
LTN	01/01/2017	1.591,09	58,9	6,42%	NTN-F	01/01/2017	960,03	81,2	1,28%
LTN	01/01/2015	1.345,94	51,1	1,65%	NTN-F	01/01/2021	819,48	70,0	2,47%
LTN	01/01/2014	1.317,94	50,7	1,89%	NTN-F	01/01/2014	565,44	17,8	1,43%
LTN	01/01/2016	1.279,37	32,0	1,29%	NTN-F	01/01/2018	112,16	5,4	0,72%
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	15/08/2022	1.505,16	270,2	2,60%	LFT	01/09/2018	1.431,73	74,1	2,92%
NTN-B	15/05/2015	1.361,17	173,7	2,39%	LFT	07/09/2013	913,48	314,6	1,33%
NTN-B	15/08/2016	1.253,16	177,5	1,78%	LFT	07/03/2015	446,44	172,7	0,73%
NTN-B	15/08/2018	1.230,71	132,3	3,03%	LFT	01/03/2018	386,29	85,6	1,23%
NTN-B	15/08/2050	1.122,41	179,3	1,46%	LFT	07/03/2014	366,32	145,5	0,62%

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;

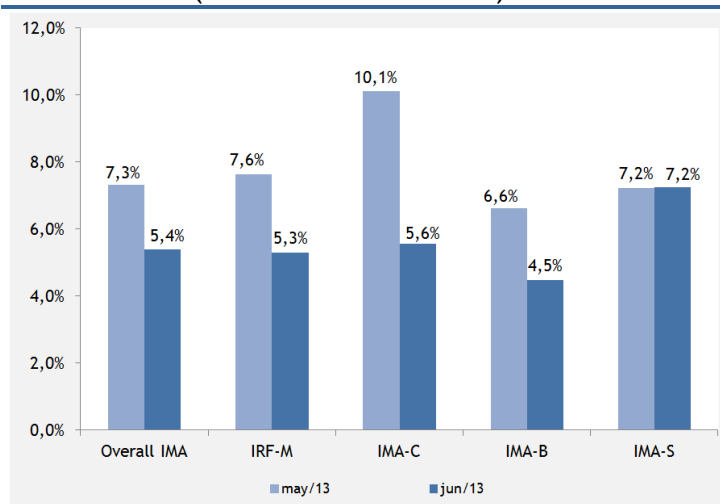
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

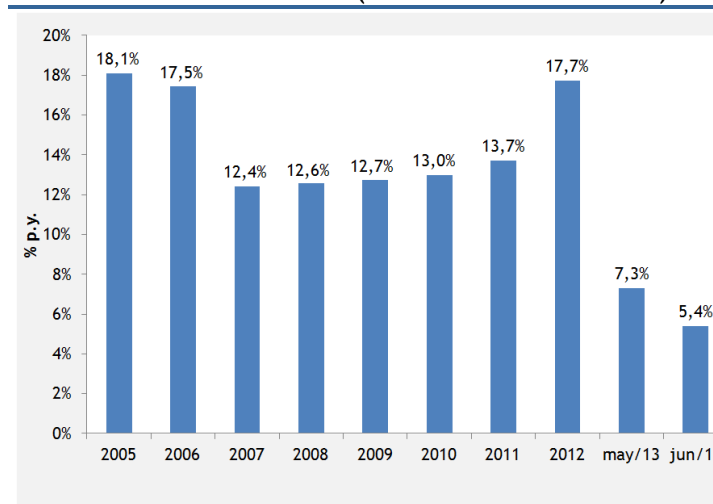
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of June indicate stability in the IMA-S index, referring to SELIC-linked securities, and a decrease of 1.9 percentage points in the General Index. At the same time, a drop of 2.3 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was a decrease of 4.5 percentage points in IGP-M-linked securities, represented by the IMA-C. There was a decrease of 2.1 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - JUNE/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.