



Federal Public Debt Monthly Report

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1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of November, Federal Public Debt - FPD¹ issuances came to R\$ 37.06 billion, while redemptions totaled R\$ 14.33 billion, generating net issuances of R\$ 22.73 billion, with R\$ 20.66 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 2.07 billion in net issuances of External Federal Public Debt - EFPD.

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

	Issuances		Redemptions		Net Issuance
FPD	37.063,05		14.333,92		22.729,13
DFPD	29.715,46	100,00%	9.059,85	100,00%	20.655,61
Fixed Rate	24.158,90	81,30%	29,84	0,33%	24.129,06
Inflation Linked	4.831,07	16,26%	8.418,89	92,93%	(3.587,81)
Floating	697,26	2,35%	230,66	2,55%	466,60
FX-linked	28,24	0,10%	380,48	4,20%	(352,24)
EFPD	7.347,59	100,00%	5.274,06	100,00%	2.073,52
USD	7.325,17	99,69%	5.234,06	99,24%	2.091,11
EURO	22,42	0,31%	26,26	0,50%	(3,85)
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	13,74	0,26%	(13,74)

Historical Data: Annex 1.2

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - NOVEMBER 2013

(R\$ Mn)

	1 st Week Nov 1	2 nd Week Nov 4 to Nov 8	3 rd Week Nov 11 to Nov 14	4 th Week Nov 18 to Nov 22	5 th Week Nov 25 to Nov 29	Total November/2013
FPD ISSUANCES	12.624,88	7.060,82	3.690,43	11.278,68	2.408,24	37.063,05
I - DFPD	5.340,29	7.020,24	3.690,43	11.256,26	2.408,24	29.715,46
Public Offerings	5.090,12	6.919,05	1.193,26	11.166,07	2.332,61	26.701,11
Non-competitive Issuances with cash inflow ¹	240,96	-	-	-	-	240,96
Non-competitive Issuances without cash inflow ²	-	16,72	42,98	28,24	-	87,94
Exchanges	-	-	2.371,57	-	-	2.371,57
Treasury Direct	9,21	84,47	82,62	61,96	75,63	313,88
Portfolio Reallocation ³	-	-	-	-	-	-
II - EFPD	7.284,59	40,58	-	22,42	-	7.347,59
Securities	7.284,59	-	-	-	-	7.284,59
Contractual	-	40,58	-	22,42	-	63,00
FPD REDEMPTIONS	5.152,96	75,23	8.481,05	477,78	146,89	14.333,92
III - DFPD	140,37	71,16	8.481,05	245,42	121,85	9.059,85
Maturities	139,53	14,44	5.632,61	2,68	7,54	5.796,81
Purchases	0,84	-	389,18	222,78	-	612,80
Exchanges ³	-	-	2.371,55	-	-	2.371,55
Treasury Direct	-	38,67	67,73	19,92	33,25	159,58
Dividends Payments ⁴	-	-	-	-	-	-
Cancelled Bonds	-	18,04	19,99	0,04	81,05	119,12
IV - EFPD	5.012,59	4,07	-	232,36	25,04	5.274,06
Securities	5.012,59	-	-	164,87	-	5.177,47
Contractual	-	4,07	-	67,49	25,04	96,60
NET ISSUANCES	7.471,92	6.985,60	(4.790,62)	10.800,90	2.261,35	22.729,13
DFPD (I - III)	5.199,92	6.949,08	(4.790,62)	11.010,84	2.286,39	20.655,61
EFPD (II - IV)	2.272,00	36,51	-	(209,95)	(25,04)	2.073,52

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\$ 29.72 billion: R\$ 24.16 billion (81.30%) in fixed-rate securities; R\$ 4.83 billion (16.26%) in inflation-linked securities and R\$ 0.70 billion (2.35%) in floating-rate securities. Analysis of total issuances reveals that R\$ 26.70 billion were issued in traditional auctions and R\$ 2.37 billion in exchange auctions, coupled with R\$ 0.31 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.33 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 17.57 billion in securities maturing between April 2014 and July 2017, with cash payments.

In NTN-F auctions, total issuances added up to R\$ 6.47 billion, in securities maturing between January 2019 and January 2023, with cash payments. As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 4.44 billion, maturing between August 2018 and August 2050, including R\$ 2.07 billion in cash payments and R\$ 2.37 billion in exchanges for shorter-term securities. In the case of LFT auctions, issuances totaled R\$ 0.59 billion, maturing at March 2019, also with payment in cash.

	1st Week Nov 1	2nd Week Nov 4 to Nov 8	3rd Week Nov 11 to Nov 14	4th Week Nov 18 to Nov 22	5th Week Nov 25 to Nov 29	Total November/2013
I - ISSUANCES	5.340,29	7.020,24	3.690,43	11.256,26	2.408,24	29.715,46
<i>Sales</i>	<i>5.090,12</i>	<i>6.919,05</i>	<i>1.193,26</i>	<i>11.166,07</i>	<i>2.332,61</i>	<i>26.701,11</i>
LFT	-	-	-	587,51	-	587,51
LTN	5.090,12	3.164,35	-	7.860,74	1.452,87	17.568,28
NTN-B	-	-	1.193,26	-	879,74	2.073,00
NTN-F	-	3.754,90	-	2.717,82	-	6.472,32
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>2.371,57</i>	<i>-</i>	<i>-</i>	<i>2.371,57</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	2.371,57	-	-	2.371,57
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>9,21</i>	<i>84,47</i>	<i>82,62</i>	<i>61,96</i>	<i>75,63</i>	<i>313,88</i>
LFT	2,32	13,65	9,76	12,31	12,01	50,05
LTN	2,21	26,36	28,76	19,10	23,76	100,19
NTN-B	3,77	39,77	38,63	29,08	34,29	145,54
NTN-F	0,91	4,69	5,47	1,46	5,98	18,11
<i>Portfolio Transfer</i> ¹	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive Issuances with cash inflow</i> ²	<i>240,96</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>240,96</i>
<i>Non-competitive Issuances without cash inflow</i> ³	<i>-</i>	<i>16,72</i>	<i>42,98</i>	<i>28,24</i>	<i>-</i>	<i>87,94</i>
II - REDEMPTIONS	140,37	71,16	8.481,05	245,42	121,85	9.059,85
<i>Maturities</i>	<i>139,53</i>	<i>14,44</i>	<i>5.632,61</i>	<i>2,68</i>	<i>7,54</i>	<i>5.796,81</i>
LFT	3,71	14,44	12,57	2,68	7,54	40,96
LTN	-	-	-	-	-	-
NTN-B	-	-	5.538,40	-	-	5.538,40
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	135,82	-	81,63	-	-	217,44
<i>Purchases</i>	<i>0,84</i>	<i>-</i>	<i>389,18</i>	<i>222,78</i>	<i>-</i>	<i>612,80</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	362,42	-	-	362,42
NTN-F	-	-	-	-	-	-
Other	0,84	-	26,76	222,78	-	250,38
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>2.371,55</i>	<i>-</i>	<i>-</i>	<i>2.371,55</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	2.135,00	-	-	2.135,00
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	-	-	236,55	-	-	236,55
<i>Treasury Direct</i>	<i>-</i>	<i>38,67</i>	<i>67,73</i>	<i>19,92</i>	<i>33,25</i>	<i>159,58</i>
LFT	-	6,65	3,53	4,31	6,19	20,67
LTN	-	5,50	4,80	4,45	6,50	21,25
NTN-B	-	24,48	57,07	9,06	18,24	108,84
NTN-C	-	0,19	0,02	0,01	-	0,23
NTN-F	-	1,86	2,32	2,09	2,33	8,59
<i>Dividends Payments</i> ⁴	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Cancelled Bonds</i>	<i>-</i>	<i>18,04</i>	<i>19,99</i>	<i>0,04</i>	<i>81,05</i>	<i>119,12</i>
III - IMPACT ON LIQUIDITY ⁵	(5.199,92)	(6.950,41)	4.813,62	(10.982,65)	(2.367,44)	(20.686,79)

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.

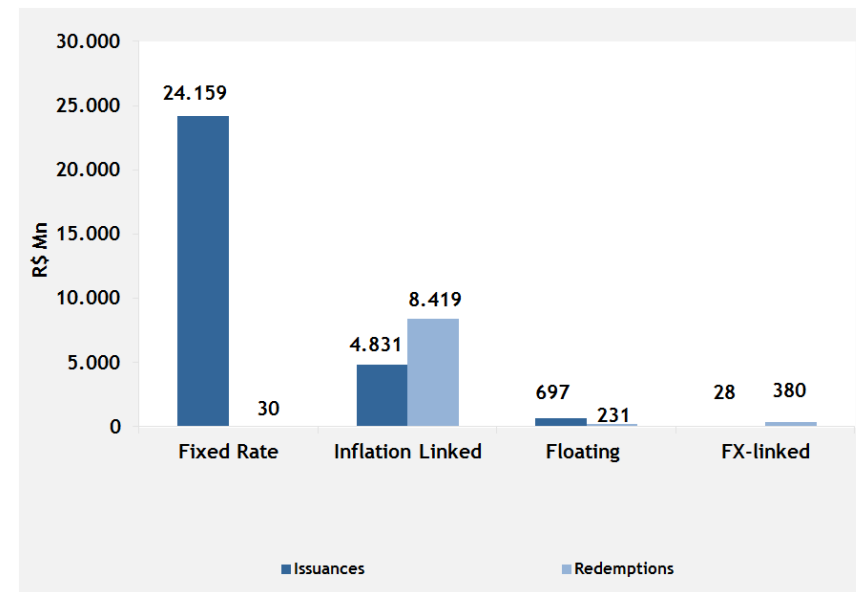
⁴ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share, related to the profit of the fiscal year.

⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and canceled bonds are not considered. Positive values mean increase on liquidity. Historical Data: Annex 1.3

Total DFPD redemptions reached to R\$ 9.06 billion, highlighting inflation-linked securities totaling R\$ 8.42 billion (92.93%).

Maturities in the period totaled R\$ 5.80 billion, with R\$ 5.54 billion referring to NTN-B maturities.

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - NOVEMBER 2013



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of November totaled R\$ 313.88 million, while redemptions totaled R\$ 159.58 million, generating net issuances of R\$ 154.31 million. The securities in greatest demand were inflation-linked bonds, with 46.37% of the total sold.

Treasury Direct stock reached to R\$ 10,971.58 million, representing 2.31% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 42.25% of the stock.

As regards total participants in Treasury Direct operations, 3,688 new investors registered with the Program in the month of November. As a result, total investors registered since the program first began operating came to 373,607, corresponding to an increase of 14.74% in the last 12 months.

TABLE 1.4 TREASURY DIRECT PROGRAM - NOVEMBER 2013

(R\$ Mn)

Security	Issuances		Redemptions			Net Issuances	Outstanding	
			Repurchases	Maturities				
Fixed Rate								
LTN	100,19	31,92%	21,25	17,47%	-	78,94	1.902,72	17,34%
NTN-F	18,11	5,77%	8,59	7,06%	-	9,52	900,80	8,21%
Inflation Linked								
NTN-B	50,26	16,01%	28,29	23,26%	37,95	(15,99)	2.401,80	21,89%
NTN-B Principal	95,28	30,36%	42,60	35,02%	-	52,69	4.635,44	42,25%
NTN-C	-	0,00%	0,23	0,19%	-	(0,23)	81,52	0,74%
Floating								
LFT	50,05	15,94%	20,67	17,00%	-	29,38	1.049,31	9,56%
TOTAL	313,88	100,00%	121,63	100,00%	37,95	154,31	10.971,58	100,00%

Historical Data: Annex 1.5

TABLE 1.5 REGISTERED INVESTORS PROFILE
NOVEMBER 2013

	In the month	Total
Investors by Gender		
Men	77,77%	78,72%
Women	22,23%	21,28%
Investors by Age		
Up to 15 years	1,03%	0,36%
From 16 to 25 years	14,78%	5,23%
From 26 to 35 years	39,07%	33,61%
From 36 to 45 years	19,17%	26,82%
From 46 to 55 years	14,13%	17,11%
From 56 to 65 years	7,84%	10,95%
Over 66 years	3,99%	5,92%
Investors by Region		
Northern	1,98%	1,34%
Northeast	8,41%	6,76%
Midwest	5,31%	7,47%
Southeast	68,76%	69,97%
South	15,54%	14,46%
Number of Investors		
Registries	3.688	373.607

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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 328.90 million, while cancellations reached a level of R\$ 119.12 million, generating net issuances of R\$ 209.78 million.

TABLE 1.6 DFPD NON-COMPETITIVE ISSUANCES - NOVEMBER 2013

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	01/11/2013	01/01/2036	82.971.716	240,96	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
TDA	Several	Several	636.548	59,70	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	22/11/2013	Several	9.318.254	28,24	PROEX - Export Financing Program	Law 10.184, as of 12/02/01
SUBTOTAL				328,90		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	08/11/2013	Several	21.056	1,98	Court Orders	STN Ordinance 621, as of 08/11/13
TDA	08/11/2013	Several	171.155	16,06	Court Orders	STN Ordinance 620, as of 08/11/13
TDA	14/11/2013	Several	210.528	19,99	Court Orders	STN Ordinance 632, as of 14/11/13
TDA	Several	Several	2.781	0,26	ITR Gov'tment payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
NTN-I	28/11/2013	Several	26.127.823	80,83	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
SUBTOTAL				119,12		
NET ISSUANCE				209,78		

1.3. External Federal Public Debt -EFPD

In the month of November, EFPD redemptions totaled R\$ 5.27 billion, including R\$ 3.71 billion in payments of principal and R\$ 1.56 billion in 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 2025 Bond, with a financial volume of R\$ 7.28 billion.

GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - NOVEMBER 2013

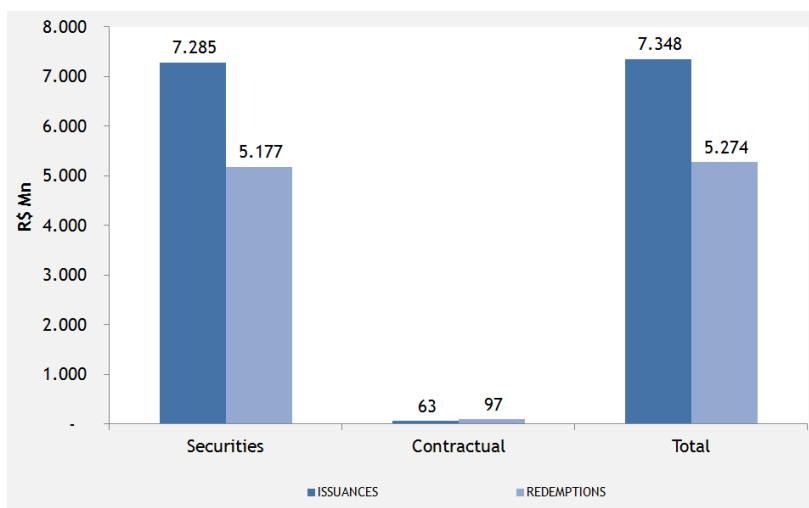


TABLE 1.7

EFPD ISSUANCES AND REDEMPTIONS - NOVEMBER 2013
(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	7.382,65	(35,06)	7.347,59
<i>Securities</i>	<i>7.319,65</i>	<i>(35,06)</i>	<i>7.284,59</i>
Sovereign Bonus	7.319,65	(35,06)	7.284,59
<i>Contractual</i>	<i>63,00</i>	<i>-</i>	<i>63,00</i>
Multilateral Organisms	13,90	-	13,90
Private Financial Institutions/Gov. Agencies	49,10	-	49,10
REDEMPTIONS	3.709,79	1.564,27	5.274,06
<i>Securities</i>	<i>3.625,26</i>	<i>1.552,20</i>	<i>5.177,47</i>
Renegotiation Bonds	-	-	-
Sovereign Bonus	-	164,87	164,87
Buybacks	3.625,26	1.387,33	5.012,59
<i>Contractual</i>	<i>84,53</i>	<i>12,07</i>	<i>96,60</i>
Multilateral Organisms	34,26	7,92	42,19
Private Financial Institutions/Gov. Agencies	50,27	4,15	54,41
NET ISSUANCE	3.672,86	(1.599,33)	2.073,52

Historical Data: Annex 1.6

BRAZIL CONDUCTS OPERATION OF LIABILITIES MANAGEMENT ON EXTERNAL DEBT MARKET

The National Treasury effected an operation of liabilities management of the external debt referenced in USD. The operation consisted on the issuance of its new 10-year benchmark security, the Global 2025 bond, in a total value of US\$ 3.25 billion, of which US\$ 50 million on asian market. The bond was sold at 99,521% of its face value, resulting in a 4,305% per year yield for investors. Investors will receive a 4.25% p.y. interest coupon. The bond was issued with a spread of 180 basis points over Treasuries (United States Treasury bond) of same term of reference, 10 years (maturing in 2025).

Analysis of total issuance reveals that US\$ 1.55 billion was paid in cash and US\$ 1.70 billion were settled by payment with existing external bonds on market. Additionally, US\$ 500 million of these bonds with part of the proceeds in cash from the issuance were repurchased.

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.32% nominal increase, shifting from R\$ 2,022.52 billion in October to R\$ 2,069.44 billion in November.

Outstanding DFPD increased 1.99%, shifting from R\$ 1,933.66 billion to R\$ 1,972.22 billion, due to net issuances in the amount of R\$ 20.66 billion and to positive appropriation of interest in the amount of R\$ 17.90 billion.

As regards outstanding EFPD, the stock increased 9.41% compared to the month of October, closing November at R\$ 97.22 billion (US\$ 41.82 billion), with R\$ 87.52 billion (US\$ 37.64 billion) referring to securities debt and R\$ 9.70 billion (US\$ 4.17 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	Oct/13	Nov/13		
FPD	2.007,98	2.022,52	2.069,44	100,00%	
DFPD	1.916,71	1.933,66	1.972,22	100,00%	95,30%
LFT	424,95	392,85	396,25	20,09%	19,15%
LTN	552,03	593,13	615,47	31,21%	29,74%
NTN-B	602,14	627,11	630,15	31,95%	30,45%
NTN-C	65,89	67,82	68,53	3,47%	3,31%
NTN-F	237,27	217,23	225,87	11,45%	10,91%
Securitized Debt	8,22	7,72	7,68	0,39%	0,37%
TDA	3,46	3,21	3,19	0,16%	0,15%
Other	22,76	24,59	25,09	1,27%	1,21%
EFPD ¹	91,28	88,85	97,22	100,00%	4,70%
Securities	78,19	79,68	87,52	90,02%	4,23%
Global USD	61,93	63,50	71,06	73,09%	3,43%
Euro	2,33	2,55	2,70	2,78%	0,13%
Global BRL	13,87	13,63	13,75	14,14%	0,66%
BIB ²	0,06	-	-	0,00%	0,00%
Contractual	13,08	9,17	9,70	9,98%	0,47%
Multilateral Organisms	7,38	2,86	3,00	3,09%	0,14%
Private Financial Institutions/Gov. Agencies	5,70	6,31	6,70	6,89%	0,32%

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 2.32% nominal increase, moving from R\$ 2,022.52 billion in October to a level of R\$ 2,069.44 billion in November. This variation was generated by net issuances in the amount of R\$ 22.73 billion and to positive appropriation of interest in the amount of R\$ 24.20 billion.

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

INDICATORS	Monthly		2013	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt²	2.022.517,61		2.007.984,99	
DFPD	1.933.662,75		1.916.709,28	
EFPD	88.854,86		91.275,71	
Outstanding Debt in Nov-30-13	2.069.442,47		2.069.442,47	
DFPD	1.972.222,47		1.972.222,47	
EFPD	97.220,00		97.220,00	
Nominal Variation	46.924,86	2,32%	61.457,49	3,06%
DFPD	38.559,72	1,91%	55.513,20	2,76%
EFPD	8.365,14	0,41%	5.944,29	0,30%
I - Debt Management - (Treasury) (I.1 + I.2)	46.924,86	2,32%	61.457,49	3,06%
I.1 - Issuance/Net Redemption	22.729,13	1,12%	(134.729,50)	-6,71%
I.1.1 - Issuances	37.063,05	1,83%	433.050,46	21,57%
- Public Offerings Issuances (DFPD)	27.014,99	1,34%	355.477,07	17,70%
- Public Offerings Exchanges (DFPD)	2.371,57	0,12%	31.760,77	1,58%
- Non-competitive Issuances (DFPD)	328,90	0,02%	35.286,29	1,76%
- Issuances (EFPD)	7.347,59	0,36%	10.526,33	0,52%
I.1.2 - Redemptions	(14.333,92)	-0,71%	(567.779,96)	-28,28%
- Current Payments (DFPD)	(6.569,19)	-0,32%	(511.370,04)	-25,47%
- Public Offerings Exchanges (DFPD)	(2.371,55)	-0,12%	(31.760,56)	-1,58%
- Cancellations (DFPD)	(119,12)	-0,01%	(247,44)	-0,01%
- Current Payments (EFPD)	(261,47)	-0,01%	(9.067,54)	-0,45%
- Early Redemption (EFPD)	(5.013)	-0,25%	(15.334)	-0,76%
I.2 - Accrued Interest	24.195,73	1,20%	196.186,99	9,77%
- DFPD Nominal Accrued Interest	17.904,11	0,89%	176.367,11	8,78%
- EFPD Nominal Accrued Interest	6.291,62	0,31%	19.819,88	0,99%
II - Central Bank Operations	-	0,00%	-	0,00%
II.1 - Securities' Net Sales to the Market	-	0,00%	-	0,00%
Total (I + II)	46.924,86	2,32%	61.457,49	3,06%

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 decreased from 95.61% in October to 95.30% in November. In contrast, EFPD share increased from 4.39% to 4.70%.

The share of fixed-rate FPD securities shifted from 40.74% in October to 41.32% in November. Share of inflation-linked securities decreased from 35.04% in October to 34.43% in November. At the same time, the share of floating-rate securities decreased from 19.95% in October to 19.66% in November.

GRAPH 2.1 FPD PROFILE, BY INDEX - NOVEMBER 2013

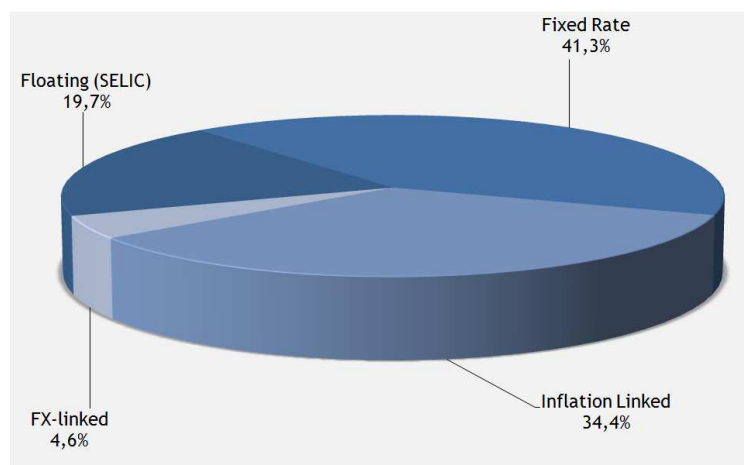


TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC

	Dec/12		Oct/13			Nov/13		
FPD	2.007,98	100,00%	2.022,52	100,00%	2.069,44	100,00%		
Fixed Rate	803,17	40,00%	823,99	40,74%	855,08	41,32%		
Inflation Linked	680,12	33,87%	708,74	35,04%	712,61	34,43%		
Floating	436,34	21,73%	403,51	19,95%	406,84	19,66%		
FX-linked	88,36	4,40%	86,27	4,27%	94,91	4,59%		
DFPD	1.916,71	100,00%	1.933,66	100,00%	1.972,22	100,00%	95,30%	
Fixed Rate	789,30	41,18%	810,36	41,91%	841,33	42,66%	40,66%	
Inflation Linked	680,12	35,48%	708,74	36,65%	712,61	36,13%	34,43%	
Floating	436,34	22,76%	403,51	20,87%	406,84	20,63%	19,66%	
FX-linked	10,95	0,57%	11,05	0,57%	11,44	0,58%	0,55%	
EFPD	91,28	100,00%	88,85	100,00%	4,39%	97,22	100,00%	4,70%
USD	71,15	77,95%	67,98	76,51%	3,36%	75,79	77,96%	3,66%
EURO	5,68	6,22%	6,78	7,63%	0,34%	7,22	7,43%	0,35%
BRL	13,87	15,20%	13,63	15,34%	0,67%	13,75	14,14%	0,66%
Other	0,57	0,63%	0,47	0,52%	0,02%	0,46	0,47%	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\$ 550.14 billion to a level of R\$ 574.87 billion between October 2013 and November 2013. Relative share increased from 28.45% to 29.15%. Investment Funds increased their stock from R\$ 422.59 billion to R\$ 429.17 billion. Relative share increased from 21.85% to 21.76%. Pensions increased their stock from R\$ 335.01 billion to R\$ 340.31 billion. Relative share increased from 17.33% to 17.25%. Nonresidents increased their stock from R\$ 326.96 billion to R\$ 326.02 billion. Relative share decreased from 16.91% to 16.53%. Government decreased their stock from R\$ 133.28 billion to R\$ 132.94 billion. Relative share decreased from 6.89% to 6.74%. Insurers decreased their stock from R\$ 83.14 billion to R\$ 84.05 billion. Relative share increased from 4.30% to 4.26%. Other decreased their stock from R\$ 82.55 billion to R\$ 84.86 billion. Relative share increased from 4.27% to 4.30%.

Pensions grouping showed positive variation in its stock level, moving from R\$ 335.01 billion to R\$ 340.31 billion. The share of Nonresidents in DFPD decreased from 16.91% to 16.53%, while their stock slightly decreased. The category of Government decreased its relative share to a level of 6.74%.

One should note that 82.86% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 71.27% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

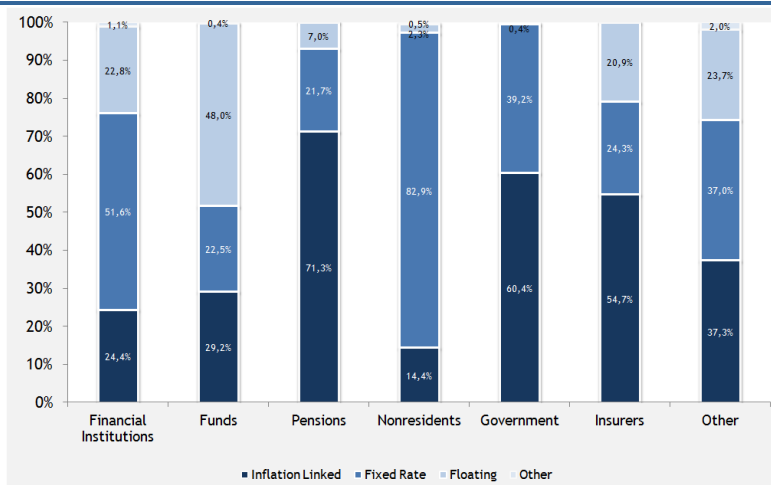
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

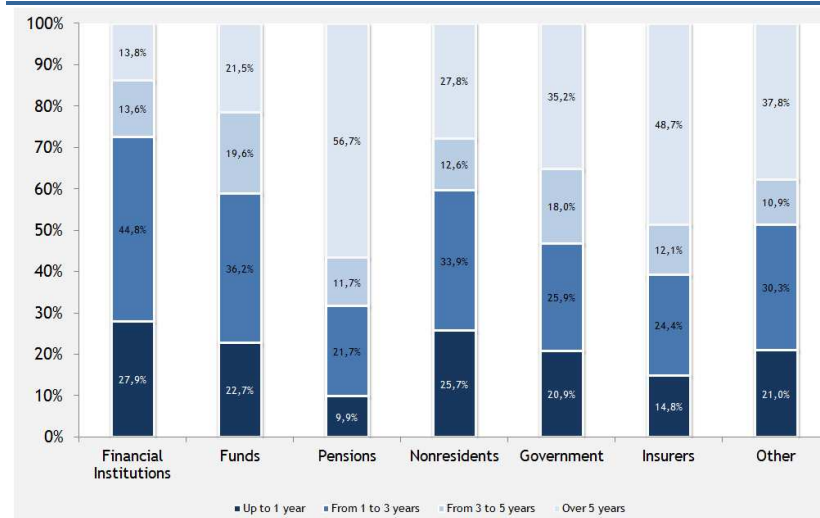
	Dec/12		Oct/13		Nov/13	
Financial Institutions	576,80	30,09%	550,14	28,45%	574,87	29,15%
Funds	472,49	24,65%	422,59	21,85%	429,17	21,76%
Pensions	306,27	15,98%	335,01	17,33%	340,31	17,25%
Nonresidents	263,00	13,72%	326,96	16,91%	326,02	16,53%
Government	139,98	7,30%	133,28	6,89%	132,94	6,74%
Insurers	75,15	3,92%	83,14	4,30%	84,05	4,26%
Other	83,02	4,33%	82,55	4,27%	84,86	4,30%
Total	1.916,71	100,00%	1.933,66	100,00%	1.972,22	100,00%

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - NOVEMBER/2013



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



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 24.64% in October to 24.69% in November.

The volume of DFPD securities maturing in up to 12 months shifted from 25.31% in October to 25.43% in November. Fixed-rate securities accounted for 59.74% of this total, followed by floating-rate securities with share of 23.51% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 10.06% in October to 9.60% in November, with those denominated in American Dollar accounting for 68.92% of this total. It is important to emphasize maturities of more than five years account for 54.35% 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			
	Oct/13		Nov/13		Oct/13		Nov/13		Oct/13		Nov/13	
Up to 12 months	489,46	25,31%	501,61	25,43%	8,94	10,06%	9,33	9,60%	498,40	24,64%	510,94	24,69%
From 1 to 2 years	375,63	19,43%	381,88	19,36%	10,75	12,10%	11,37	11,69%	386,38	19,10%	393,24	19,00%
From 2 to 3 years	270,98	14,01%	273,42	13,86%	8,38	9,44%	8,76	9,01%	279,36	13,81%	282,18	13,64%
From 3 to 4 years	211,14	10,92%	217,10	11,01%	10,25	11,53%	10,44	10,74%	221,39	10,95%	227,54	11,00%
From 4 to 5 years	159,53	8,25%	162,92	8,26%	4,20	4,72%	4,48	4,61%	163,72	8,10%	167,39	8,09%
Over 5 years	426,94	22,08%	435,30	22,07%	46,34	52,15%	52,84	54,35%	473,27	23,40%	488,14	23,59%
TOTAL	1.933,66	100,00%	1.972,22	100,00%	88,85	100,00%	97,22	100,00%	2.022,52	100,00%	2.069,44	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			Oct/13			Nov/13		
FPD	489,60	100,00%		498,40	100,00%		510,94	100,00%	
DFPD	479,72	100,00%	97,98%	489,46	100,00%	98,21%	501,61	100,00%	98,17%
Fixed Rate	247,21	51,53%	50,49%	288,13	58,87%	57,81%	299,68	59,74%	58,65%
Inflation Linked	86,83	18,10%	17,73%	82,72	16,90%	16,60%	82,53	16,45%	16,15%
Floating	144,33	30,09%	29,48%	117,15	23,93%	23,50%	117,93	23,51%	23,08%
FX-linked	1,34	0,28%	0,27%	1,45	0,30%	0,29%	1,48	0,29%	0,29%
EFPD	9,89	100,00%	2,02%	8,94	100,00%	1,79%	9,33	100,00%	1,83%
USD	7,38	74,68%	1,51%	6,16	68,84%	1,24%	6,43	68,92%	1,26%
EURO	1,03	10,43%	0,21%	1,32	14,81%	0,27%	1,42	15,26%	0,28%
BRL	1,35	13,67%	0,28%	1,33	14,85%	0,27%	1,34	14,36%	0,26%
Other	0,12	1,21%	0,02%	0,13	1,50%	0,03%	0,14	1,45%	0,03%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity decreased from 4.32 years in October to 4.27 years in November.

DFPD average maturity decreased from 4.22 years in October to 4.15 years in November.

Parallel to this, EFPD average maturity shifted from 6.61 years in October to 6.79 years in November.

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

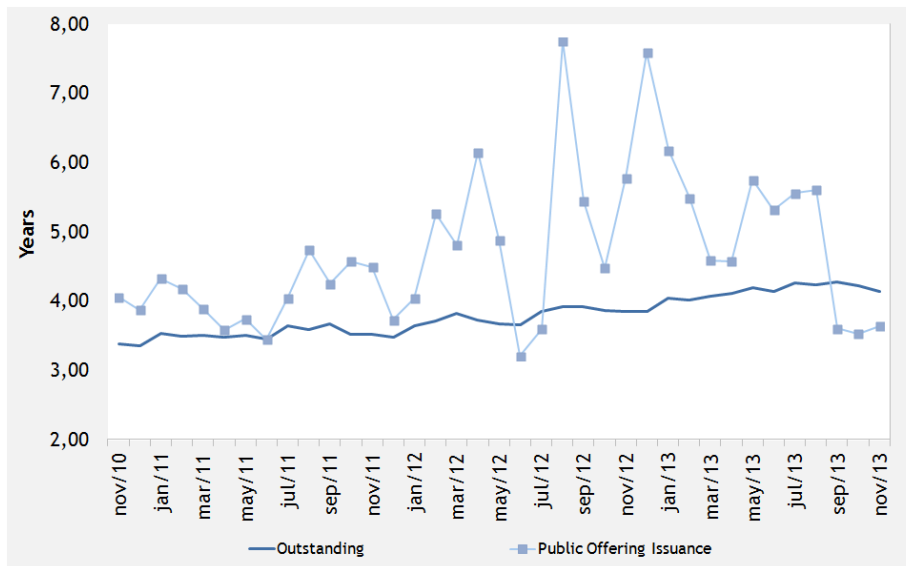


TABLE 3.3

FPD AVERAGE MATURITY

(Years)

	Dec/12	Oct/13	Nov/13
FPD	3,97	4,32	4,27
DFPD	3,84	4,22	4,15
LFT	1,92	2,54	2,47
LTN	1,49	1,44	1,36
NTN-B	7,25	7,73	7,74
NTN-C	7,12	6,90	6,82
NTN-F	2,68	3,35	3,33
TDA	4,04	4,08	4,01
Securitized Debt	5,61	5,36	5,33
Other	8,56	8,40	8,35
EFPD	6,61	6,61	6,79
Securities	7,07	6,96	7,14
Global USD	7,47	7,40	7,62
Euro	2,54	1,92	1,83
Global BRL	6,04	5,81	5,72
BIB ¹	0,45	-	-
Contractual	3,87	3,61	3,57
Multilateral Organisms	4,98	6,33	6,36
Private Financial Institutions/Gov. Agencies	2,42	2,38	2,31

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	Oct/13	Nov/13
DFPD	7,59	3,53	3,64
Fixed Rate	2,85	2,60	2,65
LTN	2,56	1,50	1,63
NTN-F	4,81	5,48	5,42
Inflation Linked	13,02	7,64	8,76
Floating	5,29	5,46	5,36

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 6.90 years in October to 6.81 years in November.

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

	Dec/12	Oct/13	Nov/13
FPD	6,43	6,90	6,81
DFPD	6,15	6,68	6,56
Fixed Rate	2,15	2,26	2,21
Inflation Linked	13,11	13,77	13,71
Floating	2,13	2,71	2,62
FX-linked	10,31	9,66	9,82
EFPD	12,35	11,76	11,80
Securities	12,73	12,03	12,06
Global USD	13,60	12,93	12,92
Euro	3,00	2,17	2,08
Global BRL	10,52	9,69	9,60
BIB ¹	0,71	-	-
Contractual	10,06	9,44	9,39
Multilateral Organisms	11,15	12,78	12,81
Private Financial Institutions/Gov. Agencies	8,65	7,93	7,86

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 0.09 percentage points, moving from 10.93% per year in October to 11.02% per year in November.

At the same time, DFPD cumulative 12-month average cost shifted from 10.64% per year in October to 10.66% per year in November, mostly as a consequence of greater growth of SELIC and IGP-M compared to November 2012.

With respect to EFPD, this indicator registered an increase from 17.07% per year in October to 18.82% per year in November, mostly as a result of 5.55% valuation of the American Dollar against the Brazilian Real in November 2013, compared to 3.75% valuation in November 2012.

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

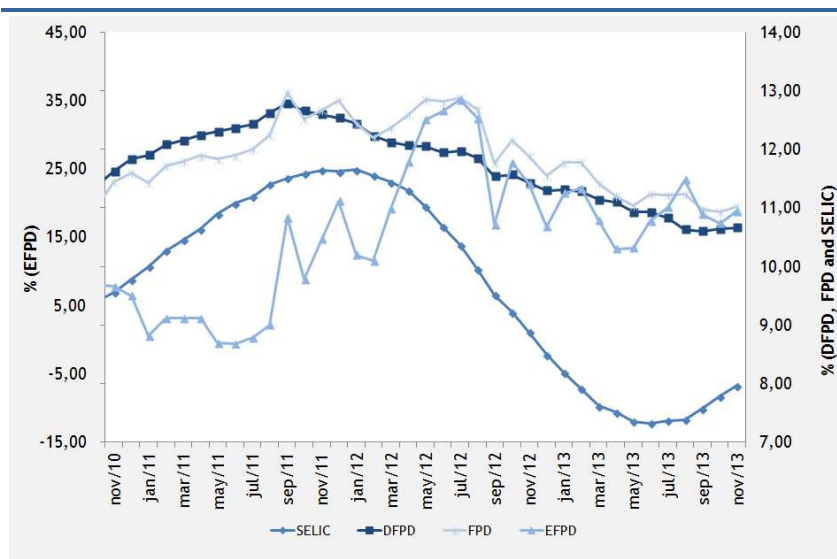


TABLE 4.1

FPD AVERAGE COST

(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/12	Oct/13	Nov/13	Dec/12	Oct/13	Nov/13
FPD	10,24	10,04	15,10	11,55	10,93	11,02
DFPD	11,72	10,72	11,63	11,30	10,64	10,66
LFT	7,16	9,25	9,45	8,49	7,78	7,96
LTN	10,73	9,86	9,96	11,37	10,25	10,19
NTN-B	15,86	11,33	13,10	12,38	11,93	11,85
NTN-C	19,68	20,58	13,90	18,40	15,61	15,97
NTN-F	11,86	11,65	11,65	12,06	11,72	11,70
TDA	3,90	4,72	3,92	4,27	3,90	3,90
Securitized Debt	5,49	6,14	5,76	5,60	5,28	5,34
Other	(6,24)	6,93	51,13	16,94	15,69	16,66
EFPD	(19,53)	(4,07)	90,55	16,52	17,07	18,82
Securities	(18,74)	(3,97)	89,50	16,51	15,98	17,65
Global USD	(25,42)	(7,17)	105,72	17,81	16,87	18,87
Euro	(10,49)	0,71	106,29	19,85	23,32	25,06
Global BRL	10,80	10,80	10,80	11,08	10,79	10,79
BIB ¹	(25,80)	-	-	15,54	-	-
Contractual²	(24,28)	(5,00)	99,74	16,52	26,92	29,01
Multilateral Organisms	(27,22)	(10,75)	99,16	14,23	12,97	14,81
Private Financial Institutions/Gov. Agencies	(20,32)	(2,50)	100,00	19,47	19,01	20,97

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.

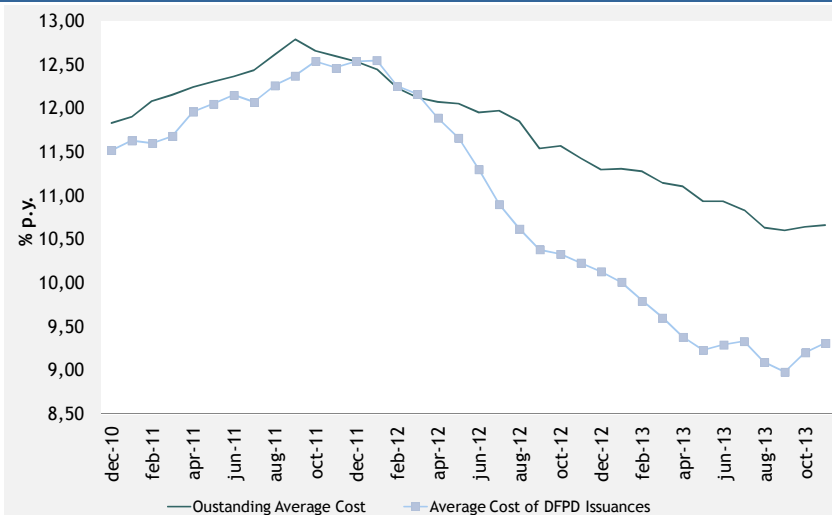
In the month of November, the average cost of DFPD issuances in public offerings increased 0.11 percentage points, moving from 9.20% per year in October to 9.31% per year in November. Compared to December 2012, this indicator decreased 0.82 percentage points.

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

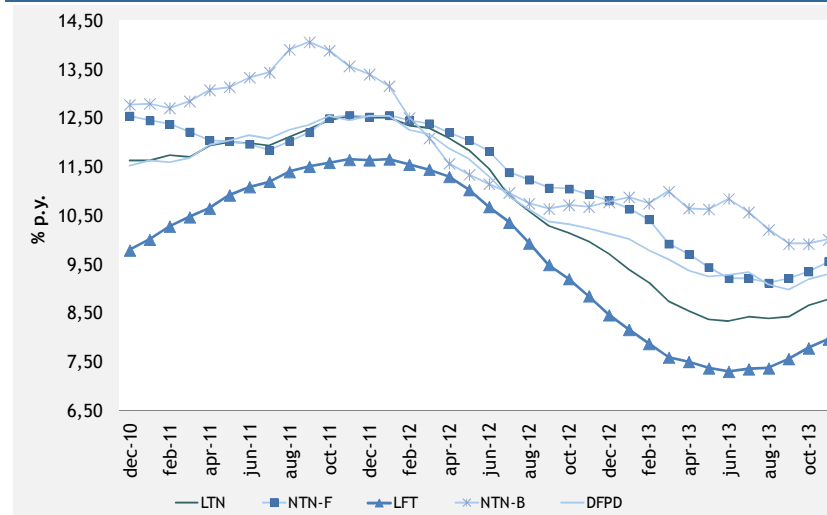
	Dec/12	Oct/13	Nov/13
DFPD	10,13	9,20	9,31
LTN	9,72	8,65	8,79
NTN-F	10,81	9,35	9,56
NTN-B	10,78	9,92	10,01
LFT	8,46	7,78	7,96

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\$ 15.45 billion in October to R\$ 15.76 billion in November. The share of fixed-rate securities decreased to 51.93% in November, against 55.41% in October. The share of inflation-linked securities increased to a level of 32.75% in November, compared to 31.20% in October. Securities tied to the SELIC rate increased from 13.37% in October to 15.32% in November.

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

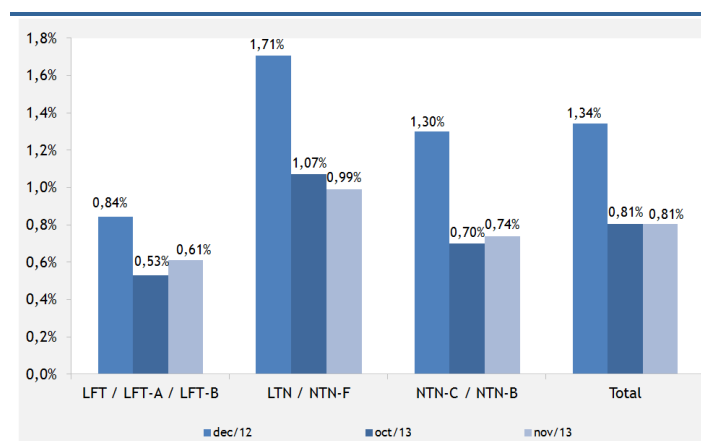


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

(RS 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%
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%
aug/13	3,58	17,61%	-2,54%	9,00	44,22%	14,91%	7,73	37,99%	34,67%	20,36	100,00%	17,96%
sep/13	3,85	18,37%	7,37%	10,85	51,79%	20,54%	6,23	29,75%	-19,42%	20,95	100,00%	2,91%
oct/13	2,07	13,37%	-46,30%	8,56	55,41%	-21,08%	4,82	31,20%	-22,64%	15,45	100,00%	-26,24%
nov/13	2,41	15,32%	16,86%	8,18	51,93%	-4,42%	5,16	32,75%	7,05%	15,76	100,00%	2,00%

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 2014, with a gain of two positions, became the fixed-rate security with the largest financial volume. Second place was occupied by LTN maturing in January 2017, with a loss of one position. Third place was occupied by LTN maturing in April 2014, also with a loss of one position.

As regards NTN-F, maturities in January 2017 secured first place, with a gain of one position. Second place was occupied by those maturing in January 2023, with a loss of one position. Third place was occupied by those maturing in January 2014, preserving the previous month's position.

Among LFT, securities maturing in March 2014 secured first place, with a gain of one position. Second place was occupied by those maturing in March 2015, with a gain of one position as well. Third place was occupied by those maturing in March 2019, with a loss of two positions.

Finally, NTN-B maturing in August 2018 secured first place, with a gain of one position. Second place was occupied by those maturing in May 2015, with a gain of one position. Third place was occupied by those maturing in August 2016, with a loss of two positions.

TABLE 5.2

TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - NOVEMBER 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	01/01/2014	967,23	36,9	1,32%	NTN-F	01/01/2017	906,88	50,2	1,21%
LTN	01/01/2017	885,29	59,9	1,79%	NTN-F	01/01/2023	490,90	47,0	1,04%
LTN	01/04/2014	877,70	18,8	1,10%	NTN-F	01/01/2014	425,81	10,8	1,07%
LTN	01/07/2014	745,87	23,7	1,24%	NTN-F	01/01/2021	308,06	29,0	0,93%
LTN	01/07/2015	501,36	21,3	1,51%	NTN-F	01/01/2019	140,30	4,7	1,40%

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	15/08/2018	1.045,46	142,7	2,12%	LFT	07/03/2014	608,33	239,2	1,01%
NTN-B	15/05/2015	999,70	54,2	1,76%	LFT	07/03/2015	401,87	181,9	0,63%
NTN-B	15/08/2016	962,37	71,9	1,37%	LFT	01/03/2019	350,82	55,4	0,90%
NTN-B	15/08/2022	577,52	107,0	0,81%	LFT	01/09/2018	302,81	54,2	0,60%
NTN-B	15/08/2050	503,80	104,7	0,60%	LFT	07/09/2014	219,45	102,6	0,43%

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;

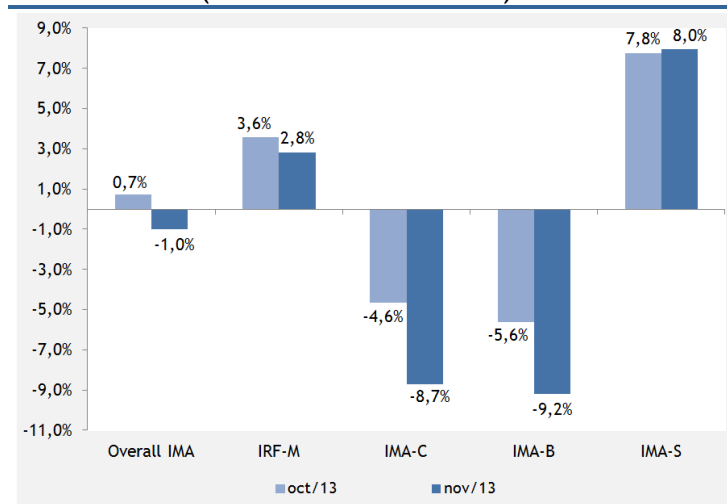
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

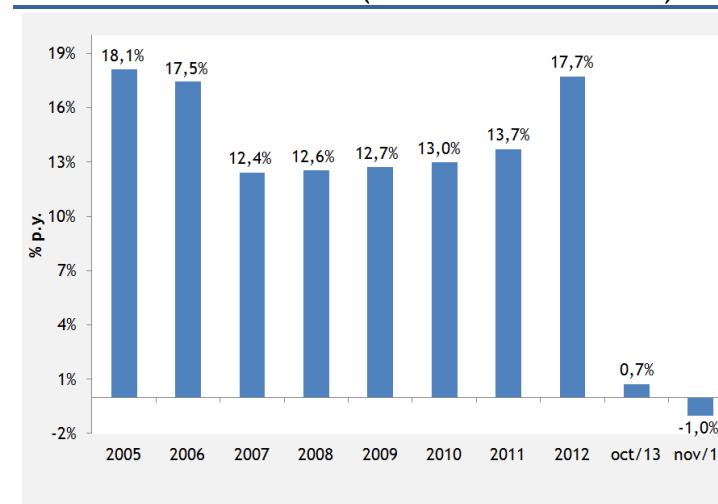
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of November indicate a slight increase of 0.2 percentage points in the IMA-S index, referring to SELIC-linked securities, and a decrease of 1.7 percentage points in the General Index. At the same time, a decrease of 0.8 percentage points was registered in the yield of fixed-rate securities, represented by the IRF-M. There was a decrease of 4.1 percentage points in IGP-M-linked securities, represented by the IMA-C. There was a decrease of 3.6 percentage points under IPCA-linked securities, represented by the IMA-B.

GRAPH 5.2 PUBLIC SECURITIES YIELD - NOVEMBER/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.anbima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf

⁵ Brazilian Association of Financial and Capital Market Entities.