



# Federal Public Debt Monthly Report

July/2014

Brasília

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## 1. Primary Market Transactions

### 1.1. FPD Issuances and Redemptions

In the month of July, Federal Public Debt - FPD<sup>1</sup> issuances came to R\$ 31.34 billion, while redemptions totaled R\$ 82.88 billion, generating net redemptions of R\$ 51.53 billion, with R\$ 48.44 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 3.10 billion in net redemptions of External Federal Public Debt - EFPD.

**TABLE 1.2 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC, BY INDEX - JUL 2014**  
(RS Mn)

	Issuances		Redemptions		Net Issuance
<b>FPD</b>	<b>31.343,33</b>		<b>82.876,52</b>		<b>(51.533,19)</b>
<b>DFPD</b>	<b>31.296,04</b>	<b>100,00%</b>	<b>79.731,21</b>	<b>100,00%</b>	<b>(48.435,17)</b>
Fixed Rate	17.781,25	56,82%	74.302,17	93,19%	(56.520,92)
Inflation Linked	6.994,87	22,35%	5.169,17	6,48%	1.825,70
Floating	6.393,50	20,43%	216,22	0,27%	6.177,29
FX-linked	126,41	0,40%	43,65	0,05%	82,76
<b>EFPD</b>	<b>47,29</b>	<b>100,00%</b>	<b>3.145,31</b>	<b>100,00%</b>	<b>(3.098,02)</b>
USD	22,63	47,85%	2.450,52	77,91%	(2.427,89)
EURO	24,67	52,15%	-	0,00%	24,67
BRL	-	0,00%	694,79	22,09%	(694,79)
Other	-	0,00%	-	0,00%	-

Note: In the months in which there is portfolio transfer between Central Bank and National Treasury, when positive, the values are summed in the column "issuances" in the corresponding index. If negative, values are subtracted.

Historical Data: Annex 1.2

**TABLE 1.1 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - JUL 2014**  
(RS Mn)

	1 <sup>st</sup> Week Jul 1 to Jul 4	2 <sup>nd</sup> Week Jul 7 to Jul 11	3 <sup>rd</sup> Week Jul 14 to Jul 18	4 <sup>th</sup> Week Jul 21 to Jul 25	5 <sup>th</sup> Week Jul 28 to Jul 31	Total Jul/2014
<b>FPD ISSUANCES</b>	<b>5.175,65</b>	<b>3.883,16</b>	<b>15.671,04</b>	<b>5.511,77</b>	<b>1.101,71</b>	<b>31.343,33</b>
<b>I - DFPD</b>	<b>5.175,65</b>	<b>3.853,70</b>	<b>15.669,93</b>	<b>5.511,77</b>	<b>1.084,99</b>	<b>31.296,04</b>
Public Offerings	4.846,00	3.680,69	13.109,50	5.421,84	1.018,29	28.076,31
Non-competitive Issuances with cash inflow <sup>1</sup>	-	-	-	-	-	-
Non-competitive Issuances without cash inflow <sup>2</sup>	193,47	126,41	-	-	-	319,88
Exchanges	-	-	2.496,46	-	-	2.496,46
Treasury Direct	136,18	46,60	63,97	89,93	66,70	403,38
Portfolio Reallocation <sup>3</sup>	-	-	-	-	-	-
<b>II - EFPD</b>	<b>-</b>	<b>29,46</b>	<b>1,11</b>	<b>-</b>	<b>16,72</b>	<b>47,29</b>
Securities	-	-	-	-	-	-
Contractual	-	29,46	1,11	-	16,72	47,29
<b>FPD REDEMPTIONS</b>	<b>76.718,36</b>	<b>1.126,41</b>	<b>4.332,46</b>	<b>660,24</b>	<b>39,06</b>	<b>82.876,52</b>
<b>III - DFPD</b>	<b>76.715,36</b>	<b>33,15</b>	<b>2.893,61</b>	<b>50,03</b>	<b>39,06</b>	<b>79.731,21</b>
Maturities	76.638,46	0,44	62,48	3,69	-	76.705,07
Purchases	0,98	19,41	301,50	7,16	-	329,06
Exchanges <sup>3</sup>	-	-	2.496,45	-	-	2.496,45
Treasury Direct	75,77	13,15	29,82	39,16	39,05	196,96
Dividends Payments <sup>4</sup>	-	-	-	-	-	-
Cancelled Bonds	0,14	0,15	3,35	0,02	0,008	3,67
<b>IV - EFPD</b>	<b>2,99</b>	<b>1.093,26</b>	<b>1.438,86</b>	<b>610,21</b>	<b>-</b>	<b>3.145,31</b>
Securities	-	1.093,26	1.383,78	602,41	-	3.079,44
Contractual	2,99	-	55,08	7,80	-	65,87
<b>NET ISSUANCES</b>	<b>(71.542,70)</b>	<b>2.756,75</b>	<b>11.338,58</b>	<b>4.851,53</b>	<b>1.062,66</b>	<b>(51.533,19)</b>
DFPD (I - III)	(71.539,71)	3.820,55	12.776,33	5.461,73	1.045,93	(48.435,17)
EFPD (II - IV)	(2,99)	(1.063,79)	(1.437,75)	(610,21)	16,72	(3.098,02)

<sup>1</sup> Non-competitive issuances that involve inflow cash resources as counterpart;

<sup>2</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

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

<sup>4</sup> 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

<sup>1</sup> 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\$ 31.30 billion: R\$ 17.78 billion (56.82%) in fixed-rate securities; R\$ 6.99 billion (22.35%) in inflation-linked securities and R\$ 6.39 billion (20.43%) in floating-rate securities. Analysis of total issuances reveals that R\$ 28.08 billion were issued in traditional auctions and R\$ 2.50 billion in exchange auctions, coupled with R\$ 0.40 billion in sales through the Treasury Direct Program (p.8) and R\$ 0.32 billion in direct issuances (p.9).

In LTN auctions, total issuances added up to R\$ 14.98 billion in securities maturing between April 2015 and July 2018, with cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 6.59 billion, maturing between May 2019 and August 2050, including R\$ 4.09 billion in cash payments and R\$ 2.50 billion in exchanges for shorter-term securities. In NTN-F auctions, total issuances added up to R\$ 2.70 billion, in securities maturing between January 2021 and January 2025, with cash payments. In the case of LFT auctions, issuances totaled R\$ 6.30 billion, maturing at September 2020, also with payment in cash.

	1st Week Jul 1 to Jul 4	2nd Week Jul 7 to Jul 11	3rd Week Jul 14 to Jul 18	4th Week Jul 21 to Jul 25	5th Week Jul 28 to Jul 31	Total Jul/2014
<b>I - ISSUANCES</b>	<b>5.175,65</b>	<b>3.853,70</b>	<b>15.669,93</b>	<b>5.511,77</b>	<b>1.084,99</b>	<b>31.296,04</b>
<i>Sales</i>	<i>4.846,00</i>	<i>3.680,69</i>	<i>13.109,50</i>	<i>5.421,84</i>	<i>1.018,29</i>	<i>28.076,31</i>
LFT	-	-	6.295,92	-	-	6.295,92
LTN	3.033,08	2.776,66	5.553,05	3.621,52	-	14.984,31
NTN-B	1.812,92	-	1.260,52	-	1.018,29	4.091,73
NTN-F	-	904,03	-	1.800,32	-	2.704,35
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>2.496,46</i>	<i>-</i>	<i>-</i>	<i>2.496,46</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	2.496,46	-	-	2.496,46
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>136,18</i>	<i>46,60</i>	<i>63,97</i>	<i>89,93</i>	<i>66,70</i>	<i>403,38</i>
LFT	25,44	11,37	15,41	24,80	20,56	97,58
LTN	25,78	13,26	10,56	18,05	10,52	78,17
NTN-B	79,93	19,72	34,17	44,70	34,68	213,21
NTN-F	5,02	2,24	3,83	2,38	0,95	14,42
<i>Portfolio Transfer</i> <sup>1</sup>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive Issuances with cash inflow</i> <sup>2</sup>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive Issuances without cash inflow</i> <sup>3</sup>	<i>193,47</i>	<i>126,41</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>319,88</i>
<b>II - REDEMPTIONS</b>	<b>76.715,36</b>	<b>33,15</b>	<b>2.893,61</b>	<b>50,03</b>	<b>39,06</b>	<b>79.731,21</b>
<i>Maturities</i>	<i>76.638,46</i>	<i>0,44</i>	<i>62,48</i>	<i>3,69</i>	<i>-</i>	<i>76.705,07</i>
LFT	16,36	-	-	2,30	-	18,66
LTN	62.959,35	-	-	-	-	62.959,35
NTN-B	-	-	-	-	-	-
NTN-C	2.257,05	-	-	-	-	2.257,05
NTN-F	11.255,92	-	-	-	-	11.255,92
Other	149,78	0,44	62,48	1,39	-	214,09
<i>Purchases</i>	<i>0,98</i>	<i>19,41</i>	<i>301,50</i>	<i>7,16</i>	<i>-</i>	<i>329,06</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	-	-	-
NTN-B	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	0,98	19,41	301,50	7,16	-	329,06
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>2.496,45</i>	<i>-</i>	<i>-</i>	<i>2.496,45</i>
LFT	-	-	18,67	-	-	18,67
LTN	-	-	-	-	-	-
NTN-B	-	-	1.994,12	-	-	1.994,12
NTN-C	-	-	483,66	-	-	483,66
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>75,77</i>	<i>13,15</i>	<i>29,82</i>	<i>39,16</i>	<i>39,05</i>	<i>196,96</i>
LFT	6,23	3,02	6,75	6,18	6,55	28,72
LTN	7,25	2,16	5,20	6,73	9,30	30,63
NTN-B	13,59	6,70	15,54	23,37	18,79	78,00
NTN-C	2,47	-	0,50	0,06	0,30	3,34
NTN-F	46,24	1,27	1,83	2,82	4,11	56,27
<i>Dividends Payments</i> <sup>4</sup>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Cancelled Bonds</i>	<i>0,14</i>	<i>0,15</i>	<i>3,35</i>	<i>0,02</i>	<i>0,01</i>	<i>3,67</i>
<b>III - IMPACT ON LIQUIDITY</b> <sup>5</sup>	<b>71.733,04</b>	<b>(3.694,28)</b>	<b>(12.779,68)</b>	<b>(5.461,75)</b>	<b>(1.045,94)</b>	<b>48.751,38</b>

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

<sup>2</sup> Non-competitive issuances that involve inflow cash resources as counterpart.

<sup>3</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart.

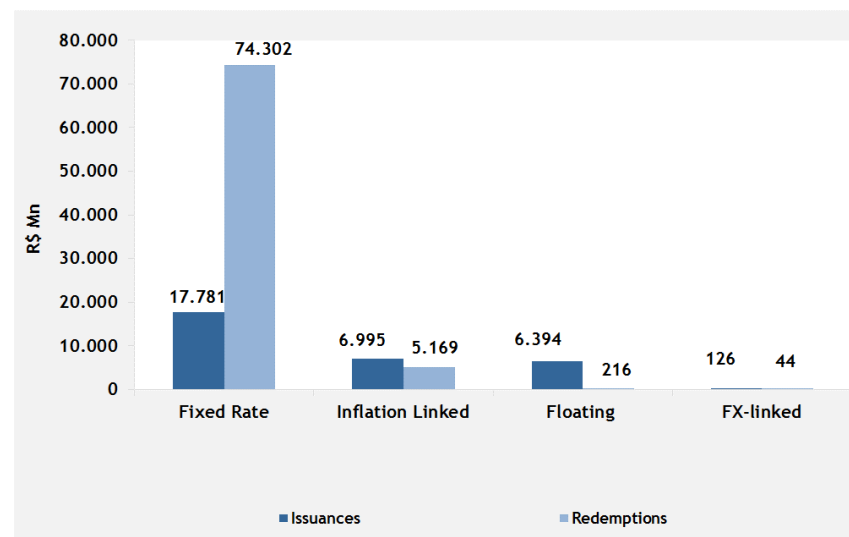
<sup>4</sup> Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share, related to the profit of the fiscal year.

<sup>5</sup> 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\$ 79.73 billion, highlighting fixed-rate securities totaling R\$ 74.30 billion (93.19%).

Maturities in the period totaled R\$ 76.71 billion, with R\$ 62.96 billion referring to LTN maturities.

**GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - JUL 2014**



## Treasury Direct Program

Issuances through the Treasury Direct Program<sup>2</sup> in the month of July totaled R\$ 403.38 million, while redemptions totaled R\$ 196.96 million, generating net issuances of R\$ 206.43 million. The securities in greatest demand were inflation-linked bonds, with 52.86% of the total sold.

Treasury Direct stock reached to R\$ 13,727.77 million, representing 2.24% increase compared to the previous month. Highest share of the securities belongs to NTN-B Principal, with 43.10% of the stock.

As regards total participants in Treasury Direct operations, 6,333 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 412,816, corresponding to an increase of 15.34% in the last 12 months.

**TABLE 1.4** TREASURY DIRECT PROGRAM - JULY 2014

(R\$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases	Maturities					
<b>Fixed Rate</b>									
LTN	78,17	19,38%	30,63	20,17%	-	0,00%	47,54	2.424,77	17,66%
NTN-F	14,42	3,57%	13,63	8,98%	42,64	94,52%	(41,85)	850,19	6,19%
<b>Inflation Linked</b>									
NTN-B	61,43	15,23%	24,01	15,81%	-	0,00%	37,41	2.936,24	21,39%
NTN-B Principal	151,79	37,63%	53,98	35,55%	-	0,00%	97,80	5.916,73	43,10%
NTN-C	-	0,00%	0,86	0,57%	2,47	5,48%	(3,34)	79,16	0,58%
<b>Floating</b>									
LFT	97,58	24,19%	28,72	18,92%	-	0,00%	68,86	1.520,68	11,08%
<b>TOTAL</b>	<b>403,38</b>	<b>100,00%</b>	<b>151,85</b>	<b>100,00%</b>	<b>45,11</b>	<b>100,00%</b>	<b>206,43</b>	<b>13.727,77</b>	<b>100,00%</b>

Historical Data: Annex 15

**TABLE 1.5** REGISTERED INVESTORS PROFILE  
JULY 2014

	In the month	Total
<b>Investors by Gender</b>		
Men	79,79%	78,70%
Women	20,21%	21,30%
<b>Investors by Age</b>		
Up to 15 years	0,60%	0,38%
From 16 to 25 years	16,35%	5,05%
From 26 to 35 years	37,71%	32,96%
From 36 to 45 years	20,08%	27,23%
From 46 to 55 years	12,45%	17,00%
From 56 to 65 years	8,51%	11,09%
Over 66 years	4,29%	6,28%
<b>Investors by Region</b>		
Northern	1,69%	1,36%
Northeast	8,67%	6,87%
Midwest	7,62%	7,41%
Southeast	67,67%	69,88%
South	14,35%	14,48%
<b>Number of Investors</b>		
Registries	6.333	412.816

<sup>2</sup> Program involving public security sales over the Internet to individual buyers.



## Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 319.88 million, while cancellations reached a level of R\$ 3.67 million, generating net issuances of R\$ 316.21 million.

**TABLE 1.6** DFPD NON-COMPETITIVE ISSUANCES - JUL 2014

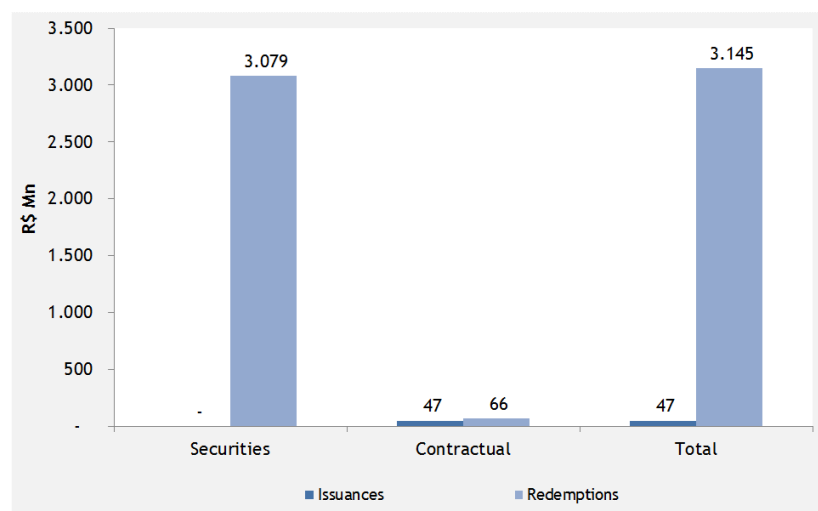
ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	02/07/2014	diversas	64.452.349	193,47	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
NTN-I	07/07/2014	diversas	39.715.425	126,41	PROEX - Export Financing Program	Law 10.184, as of 12/02/01 and Decree 3.859, as of 04/07/01
<b>SUBTOTAL</b>				<b>319,88</b>		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	02/07/2014	diversas	1.765	0,17	ITR Payments	Law 4.504, as of 30/11/64 and Decree 578, as of 24/06/92
TDA	07/07/2014	diversas	1.522	0,15	Court Orders	STN Ordinance 378, as of 07/07/14
TDA	16/07/2014	diversas	34.734	3,35	Court Orders	STN Ordinance 412, as of 16/07/14
<b>SUBTOTAL</b>				<b>3,67</b>		
<b>NET ISSUANCE</b>				<b>316,21</b>		

### 1.3. External Federal Public Debt -EFPD

In the month of July, EFPD issuances totaled R\$ 47.29 million, related to contractual debt.

EFPD redemptions, in its turn, totaled R\$ 3,145.31 million, including R\$ 1,042.09 million in payments of principal and R\$ 2,103.22 million in payments of interest, premiums and charges.

**GRAPH 1.2 EFPD ISSUANCES AND REDEMPTIONS - JUL 2014**



**TABLE 1.7**

**EFPD ISSUANCES AND REDEMPTIONS - JUL 2014**

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
<b>ISSUANCES</b>	<b>47,29</b>	<b>-</b>	<b>47,29</b>
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	<b>47,29</b>	<b>-</b>	<b>47,29</b>
Multilateral Organisms	22,63	-	22,63
Private Financial Institutions/Gov. Agencies	24,67	-	24,67
<b>REDEMPTIONS</b>	<b>1.042,09</b>	<b>2.103,22</b>	<b>3.145,31</b>
<i>Securities</i>	<b>1.008,01</b>	<b>2.071,43</b>	<b>3.079,44</b>
Renegotiation Bonds	-	-	-
Sovereign Bonus	950,14	2.046,65	2.996,79
Buybacks	57,87	24,79	82,65
<i>Contractual</i>	<b>34,09</b>	<b>31,78</b>	<b>65,87</b>
Multilateral Organisms	16,97	27,57	44,54
Private Financial Institutions/Gov. Agencies	17,11	4,22	21,33
<b>NET ISSUANCE</b>	<b>(994,80)</b>	<b>(2.103,22)</b>	<b>(3.098,02)</b>

Historical Data: Annex 1.6

## 2. Outstanding Federal Public Debt - FPD

### 2.1 Evolution

Outstanding FPD registered a 1.35% nominal decrease, shifting from R\$ 2,202.97 billion in June to R\$ 2,173.18 billion in July.

Outstanding DFPD decreased 1.39%, shifting from R\$ 2,111.25 billion to R\$ 2,081.97 billion, due mostly to net redemptions in the amount of R\$ 48.44 billion and to positive appropriation of interest in the amount of R\$ 19.16 billion.

As regards outstanding EFPD, the stock decreased 0.56% compared to the month of June, closing July at R\$ 91.21 billion (US\$ 40.22 billion), with R\$ 82.04 billion (US\$ 36.18 billion) referring to securities debt and R\$ 9.17 billion (US\$ 4.04 billion) to contractual debt.

2014 ABP Limits		
Outstanding held by the public (R\$ Bn)		
	Min	Max
FPD	2.170,00	2.320,00

TABLE 2.1

OUTSTANDING FPD HELD BY THE PUBLIC

(R\$ Bn)

	Dec/13	Jun/14	Jul/14		
<b>FPD</b>	<b>2.122,81</b>	<b>2.202,97</b>	<b>2.173,18</b>	<b>100,00%</b>	
<b>DFPD</b>	<b>2.028,13</b>	<b>2.111,25</b>	<b>2.081,97</b>	<b>100,00%</b>	<b>95,80%</b>
LFT	395,06	411,17	421,42	20,24%	19,39%
LTN	645,14	655,61	613,23	29,45%	28,22%
NTN-B	649,72	709,15	720,46	34,60%	33,15%
NTN-C	69,33	71,14	68,67	3,30%	3,16%
NTN-F	232,98	227,88	221,73	10,65%	10,20%
Securitized Debt	7,64	7,34	7,28	0,35%	0,33%
TDA	3,14	3,01	2,94	0,14%	0,14%
Other	25,11	25,93	26,24	1,26%	1,21%
<b>EFPD <sup>1</sup></b>	<b>94,68</b>	<b>91,72</b>	<b>91,21</b>	<b>100,00%</b>	<b>4,20%</b>
<b>Securities</b>	<b>85,39</b>	<b>82,74</b>	<b>82,04</b>	<b>89,95%</b>	<b>3,77%</b>
Global USD	68,75	63,37	63,18	69,28%	2,91%
Euro	2,78	5,50	5,57	6,10%	0,26%
Global BRL	13,87	13,87	13,29	14,57%	0,61%
<b>Contractual</b>	<b>9,29</b>	<b>8,98</b>	<b>9,17</b>	<b>10,05%</b>	<b>0,42%</b>
Multilateral Organisms	3,05	2,91	2,98	3,27%	0,14%
Private Financial Institutions/Gov. Agencies	6,24	6,07	6,19	6,79%	0,28%

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

Historical Data: Annex 2.1

## 2.2 Variation Factors

The Federal Public Debt - FPD registered a 1.35% nominal decrease, moving from R\$ 2,202.97 billion in June to a level of R\$ 2,173.18 billion in July. This variation was generated by net redemptions in the amount of R\$ 51.53 billion and to positive appropriation of interest in the amount of R\$ 21.75 billion.

**TABLE 2.2 FPD VARIATION FACTORS HELD BY THE PUBLIC - JUL 2014**

INDICATORS	Monthly		2014	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt
<i>Previous Outstanding Debt <sup>1</sup></i>	<b>2.202.965,51</b>		<b>2.122.808,67</b>	
DFPD	2.111.247,12		2.028.125,95	
EFPD	91.718,40		94.682,71	
<i>Outstanding Debt in Jul-31-14</i>	<b>2.173.179,22</b>		<b>2.173.179,22</b>	
DFPD	2.081.973,59		2.081.973,59	
EFPD	91.205,63		91.205,63	
<i>Nominal Variation</i>	<b>(29.786,30)</b>	<b>-1,35%</b>	<b>50.370,55</b>	<b>2,37%</b>
DFPD	(29.273,53)	-1,33%	53.847,64	2,54%
EFPD	(512,77)	-0,02%	(3.477,09)	-0,16%
<b>I - Debt Management - (Treasury) (I.1 + I.2)</b>	<b>(29.786,30)</b>	<b>-1,35%</b>	<b>51.197,20</b>	<b>2,41%</b>
<b>I.1 - Issuance/Net Redemption</b>	<b>(51.533,19)</b>	<b>-2,34%</b>	<b>(80.021,85)</b>	<b>-3,77%</b>
I.1.1 - Issuances	<b>31.343,33</b>	<b>1,42%</b>	<b>326.788,78</b>	<b>15,39%</b>
- Public Offerings Issuances (DFPD)	28.479,69	1,29%	279.469,94	13,17%
- Public Offerings Exchanges (DFPD)	2.496,46	0,11%	9.845,77	0,46%
- Non-competitive Issuances (DFPD)	319,88	0,01%	33.169,77	1,56%
- Issuances (EFPD)	47,29	0,00%	4.303,30	0,20%
I.1.2 - Redemptions	<b>(82.876,52)</b>	<b>-3,76%</b>	<b>(406.810,63)</b>	<b>-19,16%</b>
- Current Payments (DFPD)	(77.231,09)	-3,51%	(387.761,02)	-18,27%
- Public Offerings Exchanges (DFPD)	(2.496,45)	-0,11%	(9.845,70)	-0,46%
- Cancellations (DFPD)	(3,67)	0,00%	(24,52)	0,00%
- Current Payments (EFPD)	(3.062,66)	-0,14%	(7.420,62)	-0,35%
- Early Redemption (EFPD)	(83)	0,00%	(1.759)	-0,08%
<b>I.2 - Accrued Interest</b>	<b>21.746,89</b>	<b>0,99%</b>	<b>131.219,06</b>	<b>6,18%</b>
- DFPD Nominal Accrued Interest	19.161,64	0,87%	129.820,05	6,12%
- EFPD Nominal Accrued Interest	2.585,25	0,12%	1.399,00	0,07%
<b>II - Central Bank Operations</b>	<b>-</b>	<b>0,00%</b>	<b>(826,65)</b>	<b>-0,04%</b>
<b>II.1 - Securities' Net Sales to the Market</b>	<b>-</b>	<b>0,00%</b>	<b>(826,65)</b>	<b>-0,04%</b>
<b>Total (I + II)</b>	<b>(29.786,30)</b>	<b>-1,35%</b>	<b>50.370,55</b>	<b>2,37%</b>

<sup>1</sup> The "Monthly" column relates to the last day of the previous month.

Historical Data: Annex 2.8

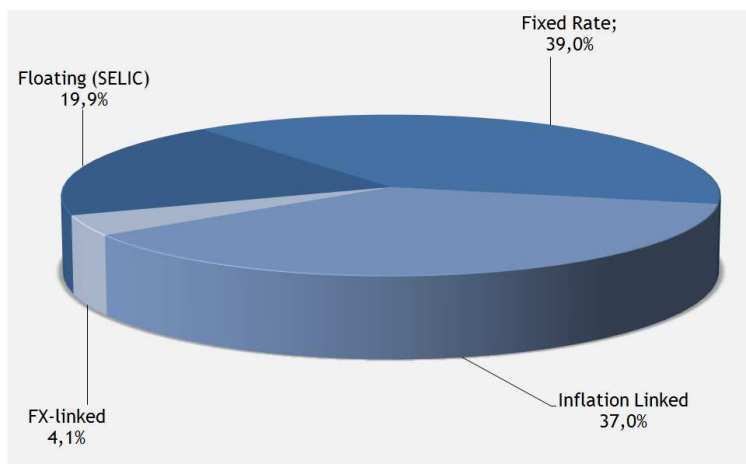
## 2.3 Profile

### Indexes

In terms of the FPD profile, DFPD share decreased from 95.84% in June to 95.80% in July. In contrast, EFPD share increased from 4.16% to 4.20%.

The share of fixed-rate FPD securities shifted from 40.73% in June to 39.03% in July. Share of inflation-linked securities increased from 36.12% in June to 37.01% in July. At the same time, the share of floating-rate securities increased from 19.13% in June to 19.86% in July.

**GRAPH 2.1 FPD PROFILE, BY INDEX - JULY 2014**



**TABLE 2.3 FPD PROFILE HELD BY THE PUBLIC**

	Dec/13		Jun/14			Jul/14		
<b>FPD</b>	<b>2.122,81</b>	<b>100,00%</b>	<b>2.202,97</b>	<b>100,00%</b>	<b>2.173,18</b>	<b>100,00%</b>		
Fixed Rate	891,99	42,02%	897,37	40,73%	848,25	39,03%		
Inflation Linked	732,96	34,53%	795,63	36,12%	804,30	37,01%		
Floating	405,57	19,11%	421,42	19,13%	431,57	19,86%		
FX-linked	92,29	4,35%	88,55	4,02%	89,06	4,10%		
<b>DFPD</b>	<b>2.028,13</b>	<b>100,00%</b>	<b>2.111,25</b>	<b>100,00%</b>	<b>2.081,97</b>	<b>100,00%</b>	<b>95,80%</b>	
Fixed Rate	878,12	43,30%	883,50	41,85%	834,96	40,10%	38,42%	
Inflation Linked	732,96	36,14%	795,63	37,69%	804,30	38,63%	37,01%	
Floating	405,57	20,00%	421,42	19,96%	431,57	20,73%	19,86%	
FX-linked	11,47	0,57%	10,70	0,51%	11,14	0,54%	0,51%	
<b>EFPD</b>	<b>94,68</b>	<b>100,00%</b>	<b>91,72</b>	<b>100,00%</b>	<b>91,21</b>	<b>100,00%</b>	<b>4,20%</b>	
USD	73,55	77,68%	67,68	73,79%	67,60	74,12%	3,11%	
EURO	6,85	7,24%	9,83	10,71%	9,97	10,94%	0,46%	
BRL	13,87	14,65%	13,87	15,12%	13,29	14,57%	0,61%	
Other	0,41	0,44%	0,34	0,37%	0,35	0,38%	0,02%	

Historical Data FPD: Annex 2.4  
 Historical Data DFPD: Annex 2.5  
 Historical Data EFPD: Annex 2.6

2014 ABP Limits Share in Outstanding FPD		
	Min	Max
Fixed rate	40%	44%
Inflation linked	33%	37%
Floating rate	14%	19%
FX-linked	3%	5%

## Holders

The category of Financial Institutions posted a decrease, in absolute share, from R\$ 625.74 billion to a level of R\$ 588.09 billion between June 2014 and July 2014. Relative share decreased from 29.64% to 28.25%. Investment Funds increased their stock from R\$ 438.01 billion to R\$ 440.70 billion. Relative share increased from 20.75% to 21.17%. Pensions grouping showed positive variation in its stock level, moving from R\$ 360.69 billion to R\$ 362.75 billion. The share of Nonresidents in DFPD increased from 18.17% to 18.52%, while their stock increased R\$ 2.09 billion. The category of Government increased its relative share to a level of 6.36%. Insurers showed positive variation in their stock, shifting to R\$ 83.91 billion in July.

One should note that 80.0% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 71.9% of the Pensions portfolio is composed of inflation-linked securities.

One should note that 80.0% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 71.9% of the Pensions portfolio is composed of inflation-linked securities.

TABLE 2.4

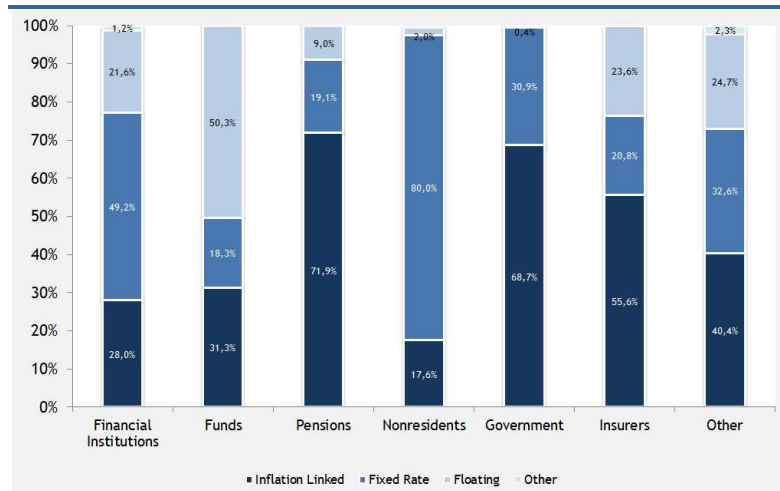
DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

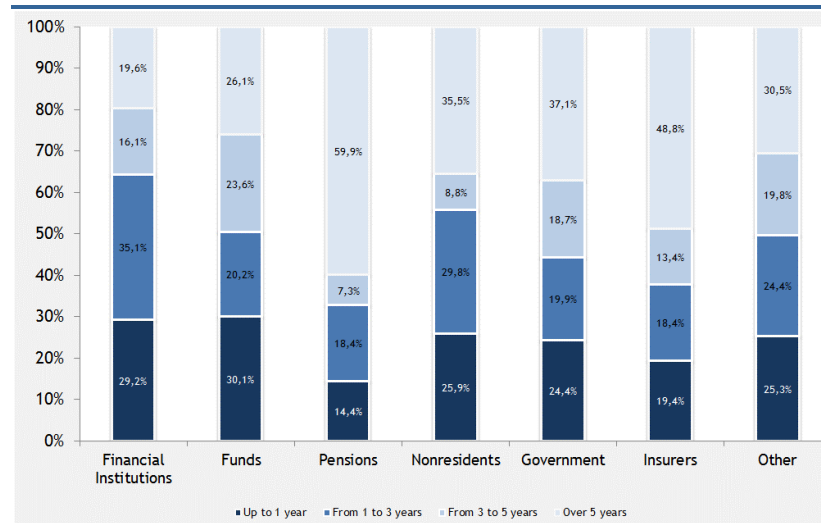
	Dec/13		Jun/14		Jul/14	
Financial Institutions	613,11	30,23%	625,74	29,64%	588,09	28,25%
Funds	439,91	21,69%	438,01	20,75%	440,70	21,17%
Pensions	346,96	17,11%	360,69	17,08%	362,75	17,42%
Nonresidents	326,56	16,10%	383,58	18,17%	385,67	18,52%
Government	132,91	6,55%	132,70	6,29%	132,36	6,36%
Insurers	81,39	4,01%	83,55	3,96%	83,91	4,03%
Other	87,28	4,30%	86,97	4,12%	88,49	4,25%
<b>Total</b>	<b>2.028,13</b>	<b>100,00%</b>	<b>2.111,25</b>	<b>100,00%</b>	<b>2.081,97</b>	<b>100,00%</b>

Historical Data and Notes: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - JULY/2014



GRAPH 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - JULY/2014



### 3. Federal Public Debt - FPD Maturity Profile

#### 3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 28.00% in June to 27.70% in July.

The volume of DFPD securities maturing in up to 12 months shifted from 28.63% in June to 28.34% in July. Fixed-rate securities accounted for 54.65% of this total, followed by inflation-linked securities with share of 24.34% of the total.

With respect to EFPD, the percentage maturing in 12 months shifted from 13.53% in June to 12.89% in July, with those denominated in American Dollar accounting for 61.94% of this total. It is important to emphasize maturities over five years account for 52.26% of outstanding EFPD.

2014 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/14		Jul/14		Jun/14		Jul/14		Jun/14		Jul/14	
Up to 12 months	604,46	28,63%	590,11	28,34%	12,41	13,53%	11,76	12,89%	616,87	28,00%	601,87	27,70%
From 1 to 2 years	289,39	13,71%	310,63	14,92%	9,27	10,11%	9,18	10,06%	298,66	13,56%	319,81	14,72%
From 2 to 3 years	332,82	15,76%	303,43	14,57%	10,54	11,49%	10,59	11,62%	343,36	15,59%	314,03	14,45%
From 3 to 4 years	175,50	8,31%	155,95	7,49%	4,75	5,18%	4,67	5,12%	180,25	8,18%	160,62	7,39%
From 4 to 5 years	194,61	9,22%	197,38	9,48%	7,31	7,97%	7,35	8,06%	201,92	9,17%	204,73	9,42%
Over 5 years	514,47	24,37%	524,47	25,19%	47,43	51,72%	47,66	52,26%	561,90	25,51%	572,13	26,33%
<b>TOTAL</b>	<b>2.111,25</b>	<b>100,00%</b>	<b>2.081,97</b>	<b>100,00%</b>	<b>91,72</b>	<b>100,00%</b>	<b>91,21</b>	<b>100,00%</b>	<b>2.202,97</b>	<b>100,00%</b>	<b>2.173,18</b>	<b>100,00%</b>

Historical Data: Annex 3.1

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

(R\$ Bn)

	Dec/13		Jun/14			Jul/14			
<b>FPD</b>	<b>526,90</b>	<b>100,00%</b>	<b>616,87</b>	<b>100,00%</b>	<b>601,87</b>	<b>100,00%</b>			
<b>DFPD</b>	<b>517,74</b>	<b>100,00%</b>	<b>98,26%</b>	<b>604,46</b>	<b>100,00%</b>	<b>97,99%</b>	<b>590,11</b>	<b>100,00%</b>	<b>98,05%</b>
Fixed Rate	318,62	61,54%	60,47%	338,88	56,06%	54,93%	322,49	54,65%	53,58%
Inflation Linked	83,72	16,17%	15,89%	142,79	23,62%	23,15%	143,63	24,34%	23,86%
Floating	113,93	22,01%	21,62%	121,85	20,16%	19,75%	123,00	20,84%	20,44%
FX-linked	1,47	0,28%	0,28%	0,94	0,16%	0,15%	1,00	0,17%	0,17%
<b>EFPD</b>	<b>9,16</b>	<b>100,00%</b>	<b>1,74%</b>	<b>12,41</b>	<b>100,00%</b>	<b>2,01%</b>	<b>11,76</b>	<b>100,00%</b>	<b>1,95%</b>
USD	6,21	67,84%	1,18%	7,92	63,84%	1,28%	7,28	61,94%	1,21%
EURO	1,46	15,96%	0,28%	3,01	24,25%	0,49%	3,05	25,96%	0,51%
BRL	1,35	14,76%	0,26%	1,35	10,89%	0,22%	1,29	11,01%	0,21%
Other	0,13	1,44%	0,02%	0,13	1,02%	0,02%	0,13	1,10%	0,02%

Historical Data: Annex 3.3

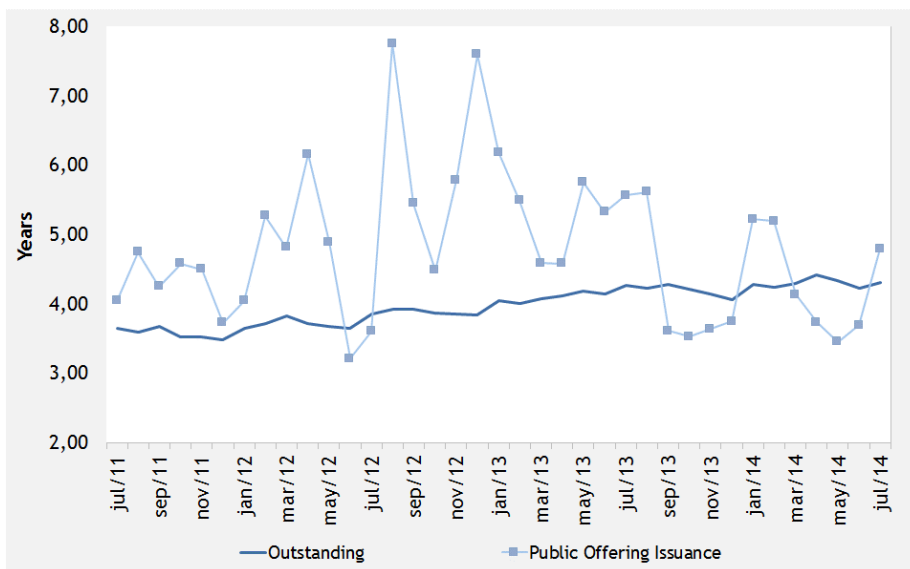
### 3.2 Average Maturity

FPD average maturity increased from 4.32 years in June to 4.41 years in July.

DFPD average maturity increased from 4.23 years in June to 4.31 years in July.

Parallel to this, EFPD average maturity shifted from 6.49 years in June to 6.64 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/13	Jun/14	Jul/14
<b>FPD</b>	<b>4,18</b>	<b>4,32</b>	<b>4,41</b>
<b>DFPD</b>	<b>4,06</b>	<b>4,23</b>	<b>4,31</b>
LFT	2,41	2,83	2,79
LTN	1,27	1,26	1,32
NTN-B	7,66	7,51	7,45
NTN-C	6,74	6,53	6,67
NTN-F	3,29	3,93	4,08
TDA	4,06	3,04	3,04
Securitized Debt	5,29	5,15	5,14
Other	8,17	8,29	8,10
<b>EFPD</b>	<b>6,76</b>	<b>6,49</b>	<b>6,64</b>
<b>Securities</b>	<b>7,09</b>	<b>6,80</b>	<b>6,97</b>
Global USD	7,60	7,34	7,53
Euro	1,75	4,03	3,94
Global BRL	5,64	5,42	5,61
BIB <sup>1</sup>	-	-	-
<b>Contractual</b>	<b>3,76</b>	<b>3,71</b>	<b>3,68</b>
Multilateral Organisms	6,38	6,23	6,26
Private Financial Institutions/Gov. Agencies	2,47	2,50	2,43

<sup>1</sup> 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/13	Jun/14	Jul/14
<b>DFPD</b>	<b>3,75</b>	<b>3,69</b>	<b>4,79</b>
Fixed Rate	1,72	1,97	2,68
LTN	1,15	1,52	2,11
NTN-F	5,57	5,60	5,84
Inflation Linked	10,74	12,39	9,09
Floating	5,29	5,82	6,21

Historical Data: Annex 3.9

2014 ABP Limits Average Maturity (years)		
	Min	Max
FPD	4,3	4,5



### 3.3 Average Life

Since January 2014, the National Treasury releases the data of average life using new methodology called Average Term to Maturity - ATM, which is most commonly found in the international literature and therefore allows greater comparability between Brazil and other countries as refers to the maturity of government debt.

The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD, considering principal only. The weighting occurs by value of each security, using their face value.

FPD average life, in this new methodology, shifted from 6.47 years in June to 6.57 years in July.

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

	Dec/13	Jun/14	Jul/14
<b>FPD</b>	<b>6,27</b>	<b>6,47</b>	<b>6,57</b>
<b>DFPD</b>	<b>6,05</b>	<b>6,29</b>	<b>6,39</b>
Fixed Rate	2,11	2,33	2,42
Inflation Linked	13,31	13,11	13,07
Floating	2,45	2,84	2,79
FX-linked	10,17	9,77	9,67
<b>EFPD</b>	<b>11,25</b>	<b>10,60</b>	<b>10,65</b>
<b>Securities</b>	<b>12,05</b>	<b>11,31</b>	<b>11,38</b>
Global USD	12,95	12,41	12,52
Euro	2,01	4,42	4,33
Global BRL	9,39	8,89	8,81
<b>Contractual</b>	<b>4,15</b>	<b>4,09</b>	<b>4,05</b>
Multilateral Organisms	7,07	6,87	6,87
Private Financial Institutions/Gov. Agencies	2,78	2,81	2,74

<sup>1</sup> The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD. For securities and contractual debt that have intermediate amortizations, such amortizations are also part of the calculation of average life.  
<sup>2</sup> FPD average life values by the old methodology for Dec/12 and Dec/13 are, respectively, 6.81 and 6.72 years.  
Historical Data: Annex 3.10

## 4. Federal Public Debt - FPD Average Cost

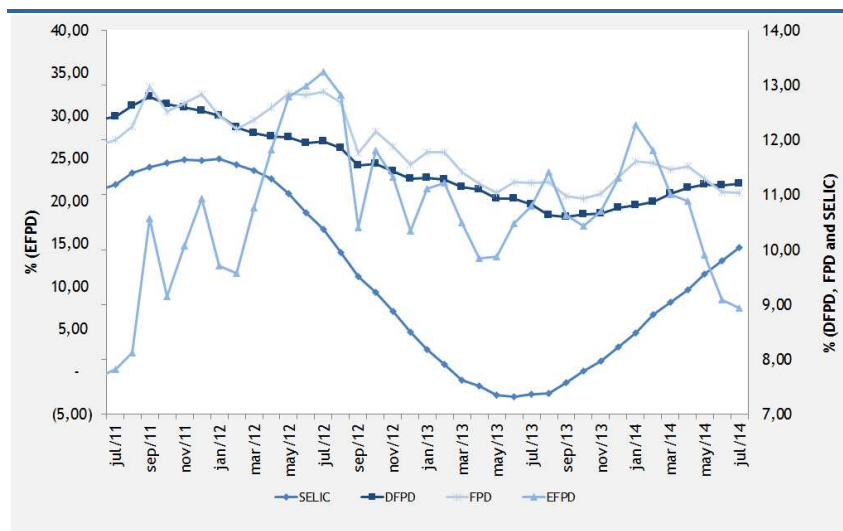
### 4.1 Outstanding Average Cost

FPD cumulative 12-month average cost decreased 0.01 percentage point, moving from 11.05% per year in June to 11.04% per year in July.

At the same time, DFPD cumulative 12-month average cost shifted from 11.17% per year in June to 11.20% per year in July.

With respect to EFPD, this indicator registered a decrease from 8.42% per year in June to 7.47% per year in July, mostly as a result of 2.95% valuation of the American Dollar against the Brazilian Real in July 2014, compared to 3.37% valuation in July 2013.

**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/13	Jun/14	Jul/14	Dec/13	Jun/14	Jul/14
<b>FPD</b>	<b>12,60</b>	<b>9,46</b>	<b>10,82</b>	<b>11,32</b>	<b>11,05</b>	<b>11,04</b>
<b>DFPD</b>	<b>12,35</b>	<b>10,28</b>	<b>9,51</b>	<b>10,76</b>	<b>11,17</b>	<b>11,20</b>
LFT	9,90	10,90	10,90	8,22	9,80	10,04
LTN	9,99	10,23	10,34	10,17	10,00	10,02
NTN-B	15,75	11,37	7,74	11,91	12,44	12,49
NTN-C	17,97	(0,02)	2,72	15,92	16,67	15,66
NTN-F	11,67	11,65	11,67	11,74	11,64	11,64
TDA	4,30	4,18	4,76	3,95	4,21	4,29
Securitized Debt	5,91	5,26	5,15	5,40	5,81	5,82
Other	17,08	(5,77)	18,88	18,81	11,62	10,69
<b>EFPD</b>	<b>17,81</b>	<b>(8,54)</b>	<b>41,14</b>	<b>22,71</b>	<b>8,42</b>	<b>7,47</b>
<b>Securities</b>	<b>17,18</b>	<b>(8,27)</b>	<b>42,19</b>	<b>21,40</b>	<b>7,37</b>	<b>6,71</b>
Global USD	17,71	(12,24)	51,47	23,48	6,60	6,09
Euro	37,09	(9,73)	14,35	29,67	12,78	7,25
Global BRL	10,81	10,81	10,81	10,79	10,79	10,79
BIB <sup>1</sup>	-	-	-	-	-	-
<b>Contractual<sup>2</sup></b>	<b>23,49</b>	<b>(10,85)</b>	<b>31,50</b>	<b>34,48</b>	<b>17,39</b>	<b>14,51</b>
Multilateral Organisms	13,00	(15,46)	45,13	19,18	2,70	2,24
Private Financial Institutions/Gov. Agencies	28,18	(8,89)	24,97	25,95	10,59	6,85

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

<sup>2</sup> 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.

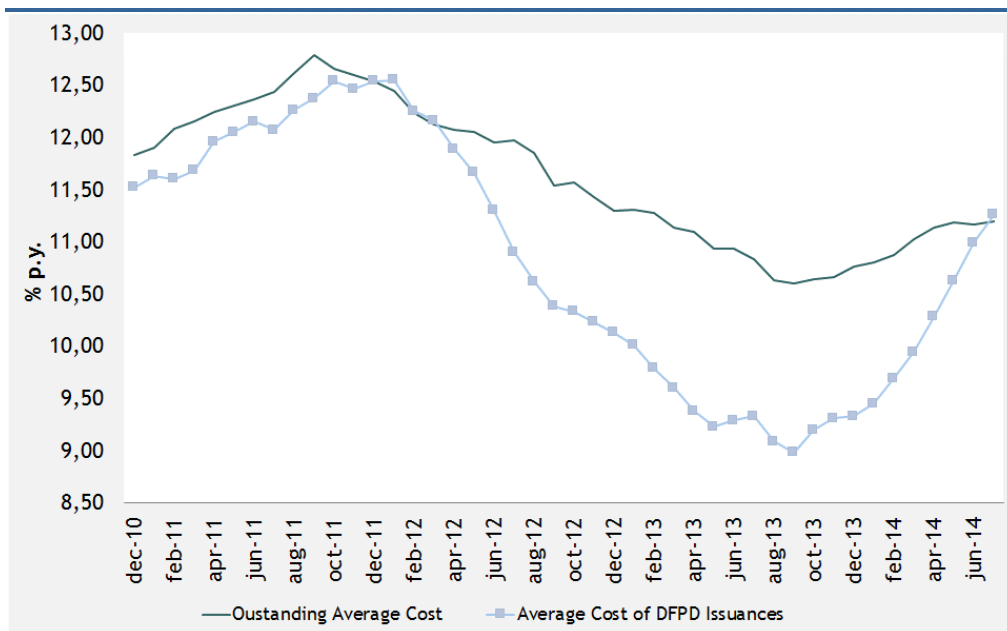
In the month of July, the average cost of DFPD issuances in public offerings increased 0.26 percentage point, moving from 10.99% per year in June to 11.25% per year in July. Compared to December 2013, this indicator increased 1.92 percentage point.

**TABLE 4.2 AVERAGE COST OF DFPD ISSUANCES - PUBLIC OFFERINGS**

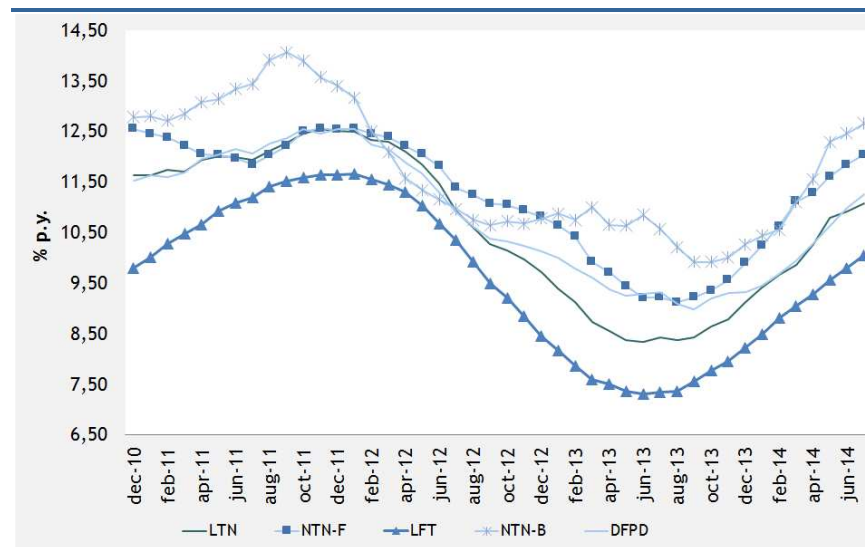
	(% p.y.)		
	Dec/13	Jun/14	Jul/14
<b>DFPD</b>	<b>9,33</b>	<b>10,99</b>	<b>11,25</b>
LTN	9,12	10,91	11,08
NTN-F	9,90	11,84	12,04
NTN-B	10,27	12,46	12,66
LFT	8,22	9,80	10,04

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**

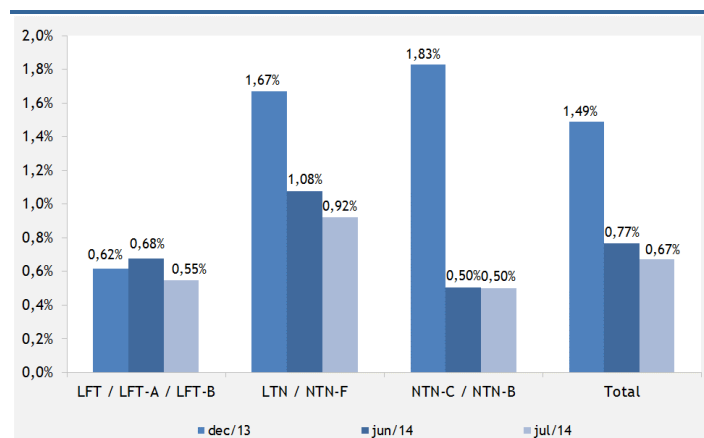


## 5. Secondary Market of Federal Public Securities

### 5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market decreased from R\$ 15.84 billion in June to R\$ 14.11 billion in July. The share of fixed-rate securities decreased to 55.97% in July, against 58.13% in June. The share of inflation-linked securities increased to a level of 27.85% in July, compared to 24.53% in June. Securities tied to the SELIC rate decreased from 17.33% in June to 16.18% 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 <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>
	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%
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%
dec/13	2,43	8,18%	0,80%	14,36	48,25%	75,42%	12,97	43,57%	151,22%	29,76	100,00%	88,80%
jan/14	2,75	15,95%	12,84%	8,42	48,89%	-41,37%	5,92	34,37%	-54,36%	17,22	100,00%	-42,14%
feb/14	2,92	18,47%	6,21%	6,54	41,43%	-22,27%	6,23	39,44%	5,25%	15,79	100,00%	-8,27%
mar/14	3,41	16,79%	16,80%	12,15	59,87%	85,73%	4,74	23,34%	-23,95%	20,30	100,00%	28,51%
apr/14	2,77	18,54%	-18,60%	8,01	53,54%	-34,07%	4,18	27,92%	-11,80%	14,96	100,00%	-26,28%
may/14	3,07	18,21%	10,65%	8,31	49,31%	3,73%	5,47	32,48%	31,04%	16,85	100,00%	12,64%
jun/14	2,75	17,33%	-10,53%	9,21	58,13%	10,83%	3,89	24,53%	-29,02%	15,84	100,00%	-5,99%
jul/14	2,28	16,18%	-16,86%	7,90	55,97%	-14,25%	3,93	27,85%	1,11%	14,11	100,00%	-10,95%

<sup>1</sup> 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;

<sup>2</sup> Share of securities volume traded compared to total volume traded in the month;

<sup>3</sup> 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 April 2015, turned out to be the fixed-rate security with the largest financial volume. Second place was occupied by LTN maturing in October 2014, with a gain of one position. Third place was occupied by LTN maturing in January 2018, which had not even appeared among the top five securities in the previous month.

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

Among LFT, securities maturing in March 2015 secured first place, with a gain of one position. Second place was occupied by those maturing in March 2020, with a loss of one position. Third place was occupied by those maturing in September 2020, which had not even appeared among the top five securities in June.

Finally, NTN-B maturing in August 2016 maintained first place. Second place was occupied again by those maturing in August 2022. Third place was occupied by those maturing in August 2050, maintained the same position of the previous month.

**TABLE 5.2** TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - JUL 2014

(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	01/04/2015	1.161,89	25,0	1,42%	NTN-F	01/01/2021	374,45	41,2	0,76%
LTN	01/10/2014	1.120,81	20,7	1,40%	NTN-F	01/01/2017	286,51	44,7	0,39%
LTN	01/01/2018	850,70	38,6	2,16%	NTN-F	01/01/2023	272,03	42,3	0,51%
LTN	01/01/2016	716,10	48,9	0,65%	NTN-F	01/01/2025	235,88	27,4	1,50%
LTN	01/07/2015	710,08	25,3	1,71%	NTN-F	01/01/2018	27,82	5,0	0,18%
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	990,63	86,8	1,35%	LFT	07/03/2015	526,19	251,4	0,78%
NTN-B	15/08/2022	464,13	77,8	0,57%	LFT	01/03/2020	387,59	66,4	0,63%
NTN-B	15/08/2050	433,49	117,3	0,42%	LFT	01/09/2020	325,00	7,7	5,14%
NTN-B	15/08/2018	408,59	42,3	0,73%	LFT	07/09/2014	309,14	176,3	0,58%
NTN-B	15/08/2024	256,15	39,8	0,64%	LFT	01/09/2018	194,20	43,7	0,36%

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;

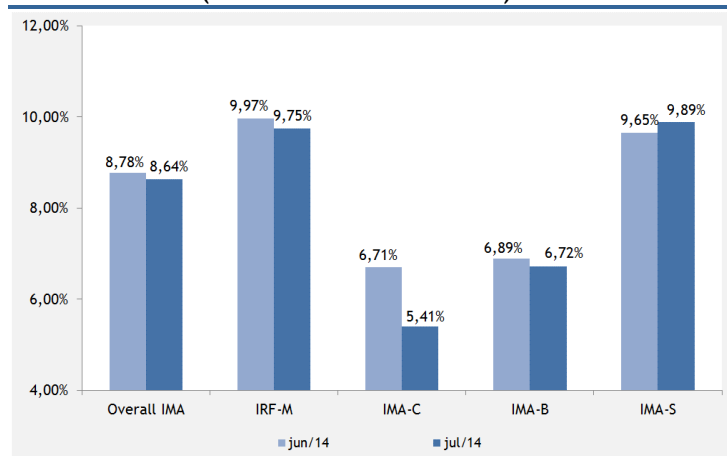
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

## 5.2 Public Securities Yield

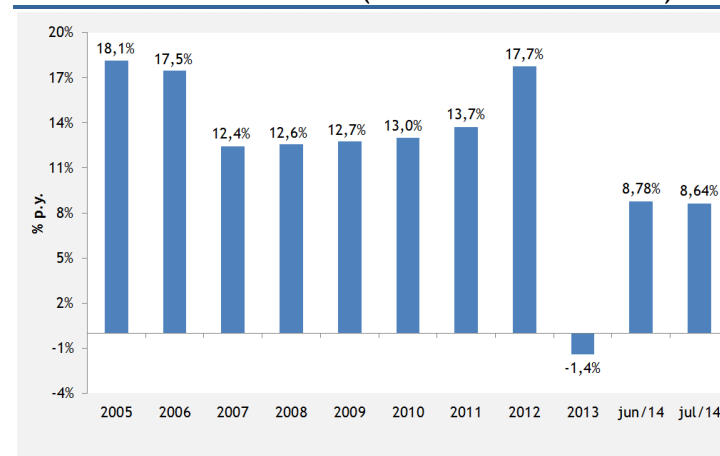
The Anbima Market index - IMA<sup>3</sup>, created by ANBIMA<sup>4</sup> in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the 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 a slight increase of 0.24 percentage point in the IMA-S index, referring to SELIC-linked securities, and increase of 0.14 percentage point in the General Index. At the same time, decrease of 0.22 percentage point was registered in the yield of fixed-rate securities, represented by the IRF-M. There was also decrease of 1.30 percentage points in IGP-M-linked securities, represented by the IMA-C. There was decrease as well of 0.27 percentage point under IPCA-linked securities, represented by the IMA-B.

**GRAPH 5.2 PUBLIC SECURITIES YIELD - JUL/2014 (CUMULATIVE 12-MONTH %)**



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



<sup>3</sup> 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 (LFT 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](http://www.anbima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf)

<sup>4</sup> Brazilian Association of Financial and Capital Market Entities.