

PRESS

RELEASE

DOMESTIC FEDERAL
PUBLIC DEBT AND
OPEN MARKET OPERATIONS

September/2006



BANCO CENTRAL DO BRASIL

Diretoria de Política Monetária

Departamento de Operações
do Mercado Aberto



TESOURO NACIONAL

Coordenação-Geral de
Operações da Dívida Pública

PRESS RELEASE

The monthly press release has been produced jointly by the National Treasury and Banco Central do Brasil since December 1999. It contains all the information and relevant facts of the previous month concerning Domestic federal public debt – DFPD - and open market operations.

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1. DEBT REDEMPTIONS AND ISSUANCE

1.1 Public offerings

TABLE 1
Redemptions and issuances in federal security auctions R\$ million

	1 st Week 1/Sep.	2 nd Week 4 to 8/Sep.	3 rd Week 11 to 15/Sep.	4 th Week 18 to 22/Sep.	5 th Week 25 to 29/Sep.	TOTAL
NATIONAL TREASURY OPERATIONS						
I - REDEMPTIONS	292	5,297	12,622	4,794	2,205	25,210
I-1 Matured	292	74	10,501	2,567	18	13,452
LFT	0	0	10,221	0	0	10,221
LTN	0	0	0	0	0	0
NTN-B	0	0	36	0	0	36
NTN-C	123	0	0	0	0	123
NTN-D	0	0	0	2,555	0	2,555
Others	169	74	245	12	18	517
I-2 Purchases/Exchanges*	1	5,223	2,120	2,227	2,187	11,758
LTN	0	2,376	1	2,223	1	4,602
LFT	0	2,846	64	1	972	3,884
LFT-B	0	0	13	1	0	14
NTN-B	0	1	2,018	1	1,109	3,129
NTN-C	0	0	10	0	104	115
NTN-F	0	0	0	0	0	1
Others	0	0	14	0	0	14
II - ISSUANCES **	4,623	7,460	11,832	4,765	7,220	35,899
LFT	0	0	3,294	2,082	0	5,377
LFT (exchange)	0	2,845	0	0	0	2,845
LTN	3,945	4,157	4,267	2,224	4,604	19,197
NTN-B	0	0	1,338	0	374	1,712
NTN-B (second phase)	0	0	2,102	0	1,961	4,063
NTN-F	678	458	831	458	281	2,706
III - LIQUIDITY IMPACT *** (I - II)	-4,331	-2,163	790	29	-5,015	-10,690
BANCO CENTRAL OPERATIONS						
IV - REDEMPTIONS	0	799	899	850	1,171	3,720
IV-1 Matured	0	0	0	0	0	0
NBCE	0	0	0	0	0	0
IV-2 Purchases/Exchanges	0	799	899	850	1,171	3,720
LTN	0	799	899	850	1,171	3,720
V - SALES **	0	799	899	850	1,171	3,720
LTN	0	799	899	850	1,171	3,720
VI - LIQUIDITY IMPACT *** (IV - V)	0	0	0	0	0	0
VII - TOTAL LIQUIDITY IMPACT *** (III + VI)	-4,331	-2,163	790	29	-5,015	-10,690

* Includes securities used in settling NTN-C and NTN-B sales

** Financial value of proceeds

*** Positive values mean increased liquidity in system

SECURITIES OFFERED IN AUCTION

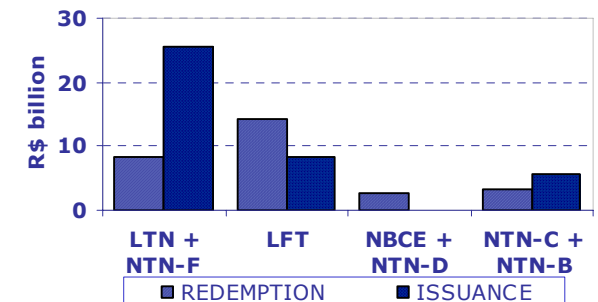
In September, the National Treasury issued R\$21.9 billion fixed rate securities.

Public Offering of LTN

	3-month	6-month	9-month	18-month	24-month	30-month
Apr/06	0.00	0.00	20.28	64.75	0.28	14.69
May/06	0.00	0.00	32.88	50.59	0.00	16.53
Jun/06	0.00	51.28	0.00	42.93	0.00	5.80
Jul/06	0.00	0.00	34.35	55.39	0.00	10.27
Aug/06	0.00	0.00	23.48	63.24	0.00	13.28
Sep/06	0.00	0.00	26.37	52.48	0.00	21.15

Public Offering of NTN-B

	Up to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 10 years	10 to 30 years	Over 30 years
Apr/06	0.00	0.31	1.11	51.66	19.78	10.12	17.02
May/06	0.00	1.03	7.36	14.05	59.72	4.13	13.71
Jun/06	0.00	19.41	0.00	3.33	31.58	44.20	1.49
Jul/06	0.00	21.16	0.00	15.67	39.77	16.55	6.85
Aug/06	0.00	9.23	0.00	45.37	36.64	0.65	8.11
Sep/06	0.00	30.32	0.00	34.27	23.74	10.92	0.75





In September, securities issued in public offerings exceeded those redeemed, causing a monetary contraction of R\$10.7 billion.

Securities redeemed by the National Treasury totaled R\$25.2 billion, of which R\$13.5 billion relate to maturities within the month and R\$11.8 billion result from security purchase/exchange operations. LFT had an expressive share in maturities, R\$10.2 billion (76%).

Securities issued by the National Treasury reached R\$35.9 billion: R\$21.9 billion (61%) fixed rate, R\$8.2 billion (23%) Selic rate-linked, and R\$5.8 billion (16%) price index-linked securities.

Two NTN-B selling auctions were held during the month, where R\$5.8 billion securities were issued maturing between 2009 and 2045, of which R\$1.7 billion settled in cash (first phase of the auction) and R\$4.1 billion settled by surrendering other securities (second phase of the auction).

With the purpose of fostering the liquidity of middle- and long-term securities, NTN-B and NTN-B coupons purchase auctions were held. R\$222.0 million NTN-B were redeemed. No coupons were purchased.

In managing the bank liquidity foreseen for the first quarter of 2007, the Banco Central held LTN sale auctions of its portfolio, maturing in April/2007, coupled with the purchase of LTN maturing on January 2007. Sales so settled in September totaled R\$3.7 billion.



1.2 Direct issuances

In September, direct issuances of securities related to DFPD and securitized debt totaled R\$694.70 million, while cancellations corresponded to R\$34.56 million, resulting in a net issuance of R\$660.14 million (see Table 2).

TABLE 2						
Domestic federal debt securities and securitized debt issued directly						
ISSUANCE						
SECURITY	ISSUANCE	MATURITY	FINANCIAL VALUE* IN R\$ MILLION	PURPOSE	LEGAL AUTHORIZATION	
CFT-E1	01/01/06	01/01/36	56.15	FIES – Fundo de Financiamento ao Estudante do Ensino Superior, the Higher Education Student Financing Fund	Law no. 10,260, of 07/12/2001	
CVS	01/01/97	01/01/27	103.35	Debt Novation with Caixa de Construções de Casas para o Pessoal do Ministério da Marinha, the Ministry of the Navy Personnel Home Building Association	Law no. 10,150, of 12/21/2000	
CVS	01/01/97	01/01/27	21.06	Debt Novation with Caixa de Financiamento Imobiliário da Aeronáutica, the Air Force Real Estate Financing Association	Law no. 10,150, of 12/21/2000	
CVS	01/01/97	01/01/27	156.57	Debt Novation with Carteira Hipotecária e Imobiliária do Clube Naval, the Naval Club Mortgage and Real Estate Portfolio	Law no. 10,150, of 12/21/2000	
CVS	01/01/97	01/01/27	3.43	Debt Novation with Fundação Vale do Rio Doce de Habitação e Desenvolvimento Social, the Vale do Rio Doce Housing and Social Development Foundation	Law no. 10,150, of 12/21/2000	
CVS	01/01/97	01/01/27	1.49	Debt Novation with Vivenda – Associação de Poupança e Empréstimo, Vivenda – Savings and Loans Association, in liquidation	Law no. 10,150, of 12/21/2000	
CVS	01/01/97	01/01/27	144.12	Debt Novation with Fundo de Garantia de Tempo de Serviço – FGTS, the Employment Severance Fund	Law no. 10,150, of 12/21/2000	
NTN-B	09/27/06	05/15/15	35.42	Exchange by NTN-I for Citibank	Law no. 10,179, of 02/06/2001	
NTN-I	04/15/01	06/15/21	23.71	PROEX – Export Financing Program	Law no. 10,184, of 02/12/2001	
TDA	Several	Several	149.38	Requested by INCRA (Indemnification for agrarian reform expropriations)	Provisional Measure no. 2,183-56, of 08/24/2001	
SUBTOTAL			694.70			
CANCELLATION						
SECURITY	ISSUANCE	MATURITY	FINANCIAL VALUE* IN R\$ MILLION	REASON	LEGAL AUTHORIZATION	
TDA	Several	Several	0.03	Payment of Federal Government ITR	Law no. 4,504, of 11/30/1964	
NTN-I	04/15/01	Several	34.53	Securities exchange with Citibank	Law no. 10,179, of 02/06/2001	
SUBTOTAL			34.56			
NET ISSUANCE						
TOTAL			660.14			

*Values on the operation's date

1.3 Profile of Purchasers

Foreign institutions purchased 29.8% of securities issued in public offerings of September, of which 37.8% fixed rate securities and 10.6% price index-linked securities.

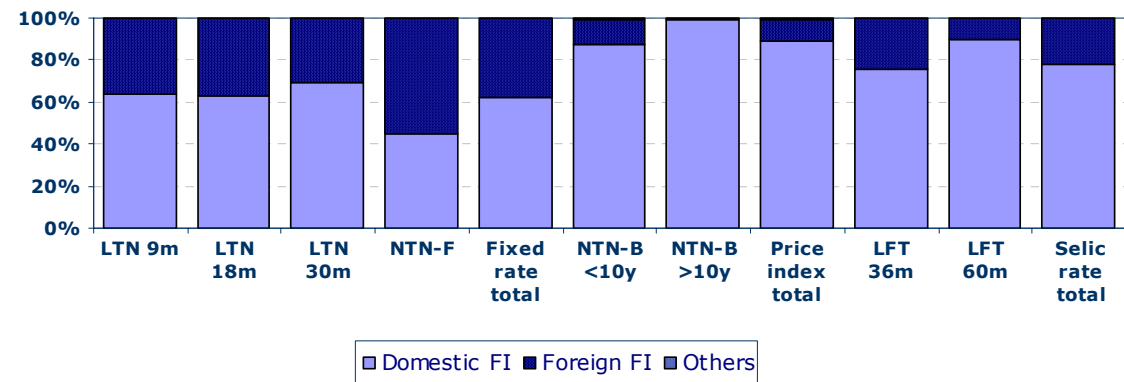
**TABLE 3
Profile of purchasers in public offerings ⁽¹⁾**

		Domestic financial institutions				Foreign financial institutions				Other purchasers (4)	Total
		Commercial bank (2)	Investment bank (3)	Broker/dealer	Subtotal	Commercial bank (2)	Investment bank (3)	Broker/dealer	Subtotal		
LTN	9-month	60.7%	0.0%	3.3%	64.0%	36.0%	0.0%	0.0%	36.0%	0.0%	100.0%
	18-month	61.4%	0.0%	1.8%	63.1%	27.3%	8.0%	1.6%	36.9%	0.0%	100.0%
	30-month	68.9%	0.0%	0.3%	69.2%	20.9%	9.7%	0.2%	30.8%	0.0%	100.0%
NTN-F		44.1%	0.0%	0.7%	44.8%	53.0%	2.2%	0.0%	55.2%	44.1%	100.0%
Fixed rate - Total		60.5%	0.0%	1.7%	62.2%	31.3%	5.7%	0.8%	37.8%	60.5%	100.0%
NTN-B	Up to 10-year	66.6%	0.0%	20.7%	87.3%	8.9%	3.0%	0.0%	11.9%	66.6%	100.0%
	Over 10-year	98.2%	0.0%	0.9%	99.1%	0.0%	0.0%	0.0%	0.0%	98.2%	100.0%
Price index - Total		70.3%	0.0%	18.4%	88.7%	7.9%	2.7%	0.0%	10.6%	70.3%	100.0%
LFT	42-month	69.6%	0.0%	6.2%	75.8%	3.3%	20.9%	0.0%	24.2%	69.6%	100.0%
	66-month	86.3%	0.0%	3.7%	90.0%	10.0%	0.0%	0.0%	10.0%	86.3%	100.0%
Selic rate - Total		72.3%	0.0%	5.8%	78.1%	4.4%	17.5%	0.0%	21.9%	72.3%	100.0%
Total		64.8%	0.0%	5.3%	70.1%	21.3%	8.0%	0.5%	29.8%	64.8%	100.0%

(1) Includes public offerings of federal securities registered in the Selic that were settled in the month.
 (2) Includes banks with commercial portfolio and no investment banking activities as well as those with commercial and investment banking portfolios, which have reserve requirements on demand deposits.
 (3) Includes banks with no commercial portfolio or with commercial and investment banking portfolios that do not have reserve requirements on demand deposits.
 (4) Fixed rate total: LTN and NTN-F.
 (5) Includes mutual investment funds and pension funds entities, which took part in second phase auctions (NTN-B and NTN-C), held in Cetip.

Profile of Purchasers in Public Offerings

Foreign institutions purchased 29.8% of total public securities issued.





2. DOMESTIC FEDERAL DEBT HELD BY THE PUBLIC

2.1 Breakdown of domestic federal debt held by the public

The DFPD outstanding held by the public in September increased 2.20% as against August, reaching R\$1.06 trillion (see Table 4), due to a R\$10.8 billion net issuance and interest accrual. The limits set by the Annual Borrowing Plan – PAF for 2006 range from R\$1.13 to R\$1.20 trillion.

Because of a R\$17.3 billion net issuance of fixed rate securities, this share of DFPD rose to 32.8% (see Table 5), as against 31.5% in the previous month. For this segment, the 2006 PAF sets a range from 28% to 37%. In turn, the share of Selic-linked securities was reduced from 42.5% to 41.5%, caused by a net redemption of R\$6.0 billion LFT. The range set by the 2006 PAF for this case is 39% to 48%. The percentage of price index-linked debt remained stable in 21.5%, within the range established by PAF, from 18% to 24%.

TABLE 4
Domestic federal debt held by the public by type of issuance/negotiability

Month	National Treasury			Banco Central do Brasil			Total			R\$ billion								
	Negotiable (Public offering)	Negotiable (Direct Issuance)	Non-negotiable	Negotiable (Public offering)	Negotiable (Direct Issuance)	Negotiable (Public offering)	Negotiable (Direct Issuance)	Non-negotiable	Total									
December/99	249.81	56.59%	114.15	25.86%	14.75	3.34%	62.05	14.06%	0.65	0.15%	311.87	70.65%	114.80	26.01%	14.75	3.34%	441.41	100.00%
December/00	284.15	55.64%	125.79	24.63%	15.07	2.95%	85.69	16.78%	-	0.00%	369.84	72.42%	125.79	24.63%	15.07	2.95%	510.70	100.00%
December/01	311.55	49.92%	169.51	27.16%	16.83	2.70%	126.20	20.22%	-	0.00%	437.75	70.14%	169.51	27.16%	16.83	2.70%	624.08	100.00%
December/02	377.29	60.54%	171.36	27.50%	7.41	1.19%	67.13	10.77	-	0.00%	444.42	71.31%	171.36	27.50%	7.41	1.19%	623.19	100.00%
December/03	520.38	71.15%	173.39	23.71%	6.99	0.96%	30.66	4.19%	-	0.00%	551.04	75.34%	173.39	23.71%	6.99	0.96%	731.43	100.00%
December/04	629.50	77.69%	160.36	19.79%	6.83	0.84%	13.58	1.68%	-	0.00%	643.08	79.37%	160.36	19.79%	6.83	0.84%	810.26	100.00%
October/05	792.78	84.58%	128.20	13.68%	6.41	0.68%	9.95	1.06%	-	0.00%	802.73	85.64%	128.20	13.68%	6.41	0.68%	937.34	100.00%
November/05	819.78	85.44%	126.96	13.23%	6.40	0.67%	6.36	0.66%	-	0.00%	826.14	86.10%	126.96	13.23%	6.40	0.67%	959.50	100.00%
December/05	843.32	86.08%	123.06	12.56%	6.47	0.66%	6.82	0.70%	-	0.00%	850.13	86.78%	123.06	12.56%	6.47	0.66%	979.66	100.00%
January/06	857.40	87.05%	114.60	11.64%	6.41	0.65%	6.51	0.66%	-	0.00%	863.91	87.71%	114.60	11.64%	6.41	0.65%	984.93	100.00%
February/06	884.78	87.59%	112.72	11.16%	6.37	0.63%	6.33	0.63%	-	0.00%	891.11	88.21%	112.72	11.16%	6.37	0.63%	1,010.20	100.00%
March/06	896.54	87.79%	111.74	10.94%	6.43	0.63%	6.51	0.64%	-	0.00%	903.05	88.43%	111.74	10.94%	6.43	0.63%	1,021.22	100.00%
April/06	880.46	87.80%	109.93	10.96%	6.27	0.63%	6.11	0.61%	-	0.00%	886.58	88.41%	109.93	10.96%	6.27	0.63%	1,002.78	100.00%
May/06	876.09	87.69%	109.98	11.01%	6.41	0.64%	6.63	0.66%	-	0.00%	882.71	88.35%	109.98	11.01%	6.41	0.64%	999.10	100.00%
June/06	894.67	88.05%	108.81	10.71%	6.33	0.62%	6.29	0.62%	-	0.00%	900.96	88.67%	108.81	10.71%	6.33	0.62%	1,016.10	100.00%
July/06	890.27	87.80%	110.93	10.94%	6.34	0.63%	6.39	0.63%	-	0.00%	896.66	88.43%	110.93	10.94%	6.34	0.63%	1,013.93	100.00%
August/06	919.99	88.55%	106.35	10.24%	6.33	0.61%	6.34	0.61%	-	0.00%	926.33	89.16%	106.35	10.24%	6.33	0.61%	1,039.01	100.00%
September/06	942.75	88.78%	106.25	10.01%	6.36	0.60%	6.51	0.61%	-	0.00%	949.25	89.40%	106.25	10.01%	6.36	0.60%	1,061.86	100.00%

Note: Values based on portfolio position according to securities' intrinsic yield curve prices.



TABLE 5
Domestic federal debt held by the public by type of return

Month	Fixed Rate		Selic Rate		Price index		Exchange Rate		TR		Others		R\$ billion	
													Total	
December/99	39.75	9.00%	251.68	57.02%	24.63	5.58%	100.71	22.82%	23.97	5.43%	0.67	0.15%	441.41	100.00%
December/00	75.40	14.76%	266.81	52.24%	30.32	5.94%	113.74	22.27%	24.07	4.71%	0.36	0.07%	510.70	100.00%
December/01	48.79	7.82%	329.46	52.79%	43.63	6.99%	178.58	28.61%	23.52	3.77%	0.10	0.02%	624.08	100.00%
December/02	13.66	2.19%	379.07	60.83%	78.17	12.54%	139.47	22.38%	12.78	2.05%	0.05	0.01%	623.19	100.00%
December/03	91.53	12.51%	449.03	61.39%	99.07	13.55%	78.67	10.76%	13.09	1.79%	0.03	0.00%	731.43	100.00%
December/04	162.76	20.09%	462.99	57.14%	120.71	14.90%	41.74	5.15%	22.04	2.72%	0.02	0.00%	810.26	100.00%
October/05	229.44	24.48%	528.75	56.41%	129.83	13.85%	28.64	3.06%	20.67	2.21%	0.00	0.00%	937.34	100.00%
November/05	257.88	26.88%	517.24	53.91%	138.70	14.46%	24.76	2.58%	20.92	2.18%	0.01	0.00%	959.50	100.00%
December/05	272.90	27.86%	507.16	51.77%	152.19	15.53%	26.41	2.70%	21.01	2.14%	0.01	0.00%	979.66	100.00%
January/06	263.01	26.70%	487.35	49.48%	188.59	19.15%	25.14	2.55%	20.85	2.12%	0.00	0.00%	984.93	100.00%
February/06	281.66	27.88%	476.77	47.20%	206.71	20.46%	24.14	2.39%	20.92	2.07%	0.00	0.00%	1,010.20	100.00%
March/06	293.56	28.75%	466.09	45.64%	216.83	21.23%	23.75	2.33%	20.99	2.06%	0.00	0.00%	1,021.22	100.00%
April/06	276.89	27.61%	462.45	46.12%	220.04	21.94%	22.39	2.23%	21.02	2.10%	0.00	0.00%	1,002.78	100.00%
May/06	295.21	29.55%	440.30	44.07%	218.74	21.89%	24.60	2.46%	20.24	2.03%	0.00	0.00%	999.10	100.00%
June/06	319.59	31.45%	432.06	42.52%	220.81	21.73%	23.28	2.29%	20.36	2.00%	0.00	0.00%	1,016.10	100.00%
July/06	307.79	30.36%	437.83	43.18%	222.17	21.91%	23.56	2.32%	22.58	2.23%	-	0.00%	1,013.93	100.00%
August/06	327.23	31.49%	441.55	42.50%	224.06	21.56%	23.24	2.24%	22.94	2.21%	-	0.00%	1,039.01	100.00%
September/06	348.62	32.83%	440.27	41.46%	228.40	21.51%	21.10	1.99%	23.47	2.21%	-	0.00%	1,061.86	100.00%

Note: Values based on portfolio position according to securities' intrinsic yield curve prices.

Despite an 1.7% depreciation of the Real against the US Dollar in September, the share of DFPD affected by the exchange rate dropped from 2.2% to 2.0%, due to a R\$2.6 billion maturity of NTN-D (see Tables 1 and 5). The limits determined by the 2006 PAF for Dollar-linked securities are 1% and 3% of total DFPD.

Considering swap operations, the DFPD portion exposed to exchange rate variations also changed from -1.40% to -1.34% (See Table 6), corresponding to an asset position in foreign exchange of R\$14.2 billion.

TABLE 6
Domestic federal debt held by the public by type of return (exposure – after swap)

Month	Fixed Rate		Selic Rate		Price index		Exchange Rate		TR		Others		R\$ billion	
													Total	
December/99	39.75	9.00%	251.68	57.02%	24.63	5.58%	100.71	22.82%	23.97	5.43%	0.67	0.15%	441.41	100.00%
December/00	75.40	14.76%	266.81	52.24%	30.32	5.94%	113.74	22.27%	24.07	4.71%	0.36	0.07%	510.70	100.00%
December/01	48.79	7.82%	329.46	52.79%	43.63	6.99%	178.58	28.61%	23.52	3.77%	0.10	0.02%	624.08	100.00%
December/02	13.66	2.19%	287.97	46.21%	78.17	12.54%	230.57	37.00%	12.78	2.05%	0.05	0.01%	623.19	100.00%
December/03	91.53	12.51%	366.31	50.08%	99.07	13.55%	161.39	22.06%	13.09	1.79%	0.03	0.00%	731.43	100.00%
December/04	162.76	20.09%	424.68	52.41%	120.71	14.90%	80.05	9.88%	22.04	2.72%	0.02	0.00%	810.26	100.00%
October/05	229.44	24.48%	521.93	55.68%	129.83	13.85%	35.46	3.78%	20.67	2.21%	0.00	0.00%	937.34	100.00%
November/05	257.88	26.88%	510.55	53.21%	138.70	14.46%	31.45	3.28%	20.92	2.18%	0.01	0.00%	959.50	100.00%
December/05	272.90	27.86%	522.16	53.30%	152.19	15.53%	11.40	1.16%	21.01	2.14%	0.01	0.00%	979.66	100.00%
January/06	263.01	26.70%	518.05	52.60%	188.59	19.15%	-5.56	-0.56%	20.85	2.12%	0.00	0.00%	984.93	100.00%
February/06	281.66	27.88%	514.72	50.95%	206.71	20.46%	-13.81	-1.37%	20.92	2.07%	0.00	0.00%	1,010.20	100.00%
March/06	293.56	28.75%	506.06	49.55%	216.83	21.23%	-16.22	-1.59%	20.99	2.06%	0.00	0.00%	1,021.22	100.00%
April/06	276.89	27.61%	501.17	49.98%	220.04	21.94%	-16.33	-1.63%	21.02	2.10%	0.00	0.00%	1,002.78	100.00%
May/06	295.21	29.55%	482.89	48.33%	218.74	21.89%	-17.99	-1.80%	20.24	2.03%	0.00	0.00%	999.10	100.00%
June/06	319.59	31.45%	469.98	46.25%	220.81	21.73%	-14.64	-1.44%	20.36	2.00%	0.00	0.00%	1,016.10	100.00%
July/06	307.79	30.36%	476.02	46.95%	222.17	21.91%	-14.63	-1.44%	22.58	2.23%	-	0.00%	1,013.93	100.00%
August/06	327.23	31.49%	479.41	46.14%	224.06	21.56%	-14.62	-1.41%	22.94	2.21%	-	0.00%	1,039.01	100.00%
September/06	348.62	32.83%	475.58	44.79%	228.40	21.51%	-14.21	-1.34%	23.47	2.21%	-	0.00%	1,061.86	100.00%

Note: Values based on portfolio position according to securities' intrinsic yield curve prices.
The reference value for swap adjustments was deducted from the Selic rate-linked securities outstanding, and added to the exchange rate-linked securities outstanding

TABLE 7
Exposure by type of return of domestic federal debt held by the public added to open market operations

Month	Fixed Rate		Selic Rate		Price index		Exchange Rate		TR		Month		Open market operations				Total	
												Up to 1 month	Over 1 month	% Up to 1 month	% Over 1			
December/99	39.75	9.06%	251.68	57.36%	24.63	5.61%	100.71	22.95%	23.97	5.46%	0.67	0.15%	-2.60	-	-0.59%	-	438.80	100.00%
December/00	75.40	14.88%	266.81	52.66%	30.32	5.98%	113.74	22.45%	24.07	4.75%	0.36	0.07%	-7.86	3.87	-1.55%	0.76%	506.71	100.00%
December/01	48.79	8.06%	329.46	54.42%	43.63	7.21%	178.58	29.50%	23.52	3.89%	0.10	0.02%	-19.01	0.36	-3.14%	0.06%	605.43	100.00%
December/02	13.66	1.99%	287.97	41.90%	78.17	11.37%	230.57	33.55%	12.78	1.86%	0.05	0.01%	64.00	0.11	9.31%	0.02%	687.30	100.00%
November/03	82.08	10.48%	365.52	46.94%	94.28	12.11%	173.52	22.28%	12.88	1.64%	0.03	0.00%	50.45	4.66	6.48%	0.60%	783.41	100.00%
December/03	91.53	11.81%	366.31	47.26%	99.07	12.78%	161.39	20.82%	13.09	1.69%	0.03	0.00%	43.74	11.97	5.56%	1.52%	787.14	100.00%
December/04	162.76	18.98%	424.68	49.53%	120.71	14.08%	80.05	9.34%	22.04	2.57%	0.02	0.00%	7.80	39.41	0.91%	4.60%	857.47	100.00%
November/05	257.88	25.86%	510.55	51.20%	138.70	13.91%	31.45	3.15%	20.92	2.10%	0.01	0.00%	-11.57	49.24	-1.16%	4.94%	997.18	100.00%
December/05	272.90	27.22%	522.16	52.08%	152.19	15.18%	11.40	1.14%	21.01	2.10%	0.01	0.00%	-24.43	47.29	-2.44%	4.72%	1,002.52	100.00%
January/06	263.01	25.24%	518.05	49.71%	188.59	18.10%	-5.56	-0.53%	20.85	2.00%	0.00	0.00%	4.40	52.86	0.42%	5.07%	1,042.18	100.00%
February/06	281.66	26.84%	514.72	49.05%	206.71	19.70%	-13.81	-1.32%	20.92	1.99%	0.00	0.00%	-19.20	58.33	-1.83%	5.56%	1,049.32	100.00%
March/06	293.56	27.51%	506.06	47.42%	216.83	20.32%	-16.22	-1.52%	20.99	1.97%	0.00	0.00%	-8.40	54.40	-0.79%	5.10%	1,067.22	100.00%
April/06	276.89	25.77%	501.17	46.64%	220.04	20.48%	-16.33	-1.52%	21.02	1.96%	0.00	0.00%	5.53	66.16	0.51%	6.16%	1,074.48	100.00%
May/06	295.21	27.12%	482.89	44.36%	218.74	20.10%	-17.99	-1.65%	20.24	1.86%	0.00	0.00%	26.49	62.92	2.43%	5.78%	1,088.50	100.00%
June/06	319.59	29.42%	469.98	43.27%	220.81	20.33%	-14.64	-1.35%	20.36	1.87%	0.00	0.00%	7.24	62.82	0.67%	5.78%	1,086.16	100.00%
July/06	307.79	27.74%	476.02	42.90%	222.17	20.02%	-14.63	-1.32%	22.58	2.03%	-	0.00%	29.60	66.17	2.67%	5.96%	1,109.71	100.00%
August/06	327.23	29.28%	479.41	42.90%	224.06	20.05%	-14.62	-1.31%	22.94	2.05%	-	0.00%	20.31	58.15	1.82%	5.20%	1,117.47	100.00%
September/06	348.62	30.75%	475.58	41.95%	228.40	20.15%	-14.21	-1.25%	23.47	2.07%	-	0.00%	19.12	52.78	1.69%	4.66%	1,133.76	100.00%

Note: Values based on portfolio position according to securities' intrinsic yield curve prices. The reference value for swap adjustments was deducted from the Selic rate-linked securities outstanding and added to the exchange rate-linked securities outstanding. Open market operations represent the balance adjusted according to the contracted rate of financing operations with a term to be run on the last working day of the month.

TABLE 8
Banco Central do Brasil swap operations
Redemptions and issuances

Month	R\$ billion	
	Issuances	Redemptions
December/02	16.4	15.1
December/03	1.0	9.5
December/04	0.0	-4.0
November/05	-3.1	-2.9
December/05	-21.6	0.0
January/06	-16.8	0.1
February/06	-8.2	0.0
March/06	-2.6	-0.8
April/06	0.0	0.1
May/06	-1.3	-1.9
June/06	1.8	0.1
July/06	0.0	-0.7
August/06	-2.9	-3.0
September/06	-3.2	-6.2

TABLE 9
Exchange rate exposure – Domestic federal debt outstanding and Banco Central do Brasil swap operations

Month	R\$ billion		
	Domestic federal debt outstanding	Swap	Total
December/99	100.71	-	100.71
December/00	113.74	-	113.74
December/01	178.58	-	178.58
December/02	139.47	91.10	230.57
December/03	78.67	82.72	161.39
December/04	41.74	38.31	80.05
October/05	28.64	6.82	35.46
November/05	24.76	6.69	31.45
December/05	26.41	-15.00	11.40
January/06	25.14	-30.70	-5.56
February/06	24.14	-37.95	-13.81
March/06	23.75	-39.97	-16.22
April/06	22.39	-38.72	-16.33
May/06	24.60	-42.59	-17.99
June/06	23.28	-37.92	-14.64
July/06	23.56	-38.19	-14.63
August/06	23.24	-37.86	-14.62
September/06	21.10	-35.31	-14.21

Note: Values based on portfolio position according to securities' intrinsic yield curve prices



2.2 Average term to maturity

The average term to maturity of outstanding DFPD kept practically constant, from 29.8 months in August to 29.7 months in September (see Tables 10 and 11). The range set by the 2006 PAF for this parameter is 30 to 35 months.

The average term of issuances in public offerings, in turn, decreased from 38.5 months in August to 33.6 months in September (see Table 12), consequence of an increased share of fixed rate securities (featuring shorter maturities) in total issuances (from 46% to 61% of total issued) and shorter maturity terms for price index-linked securities.

TABLE 10
Average term of domestic federal debt held by the public by type of issuance/negotiability

Month	National Treasury			Banco Central do Brasil			Total			Months
	Negotiable (Public offering)	Negotiable (Direct Issuance)	Non- negotiable	Negotiable (Public offering)	Negotiable (Direct Issuance)	Negotiable (Public offering)	Negotiable (Direct Issuance)	Non- negotiable	Total	
December/99	8.27	68.35	95.34	11.26	1.57	8.87	67.97	95.34	27.13	
December/00	15.36	62.54	98.42	17.81	-	15.93	62.54	98.42	29.85	
December/01	29.40	54.01	90.22	15.77	-	25.47	54.01	90.22	34.97	
December/02	23.05	60.93	67.42	16.01	-	21.99	60.93	67.42	33.24	
December/03	24.50	53.51	60.76	15.35	-	23.99	53.51	60.76	31.34	
December/04	20.72	57.11	54.69	15.77	-	20.62	57.11	54.69	28.13	
October/05	21.87	62.48	48.92	7.76	-	21.70	62.48	48.92	27.46	
November/05	21.65	62.56	48.20	10.69	-	21.57	62.56	48.20	27.17	
December/05	21.90	64.79	47.69	9.69	-	21.80	64.79	47.69	27.37	
January/06	23.50	68.24	46.87	8.62	-	23.39	68.24	46.87	28.76	
February/06	24.59	68.55	46.26	7.82	-	24.47	68.55	46.26	29.53	
March/06	24.43	68.74	46.30	6.65	-	24.30	68.74	46.30	29.31	
April/06	24.83	68.51	46.11	5.93	-	24.70	68.51	46.11	29.64	
May/06	24.44	68.35	45.42	4.97	-	24.30	68.35	45.42	29.28	
June/06	24.55	68.15	44.69	3.97	-	24.41	68.15	44.69	29.22	
July/06	25.27	68.25	43.96	2.93	-	25.11	68.25	43.96	29.95	
August/06	25.22	70.64	43.19	1.90	-	25.06	70.64	43.19	29.84	
September/06	25.11	70.93	42.49	0.93	-	24.94	70.93	42.49	29.65	

Average Term

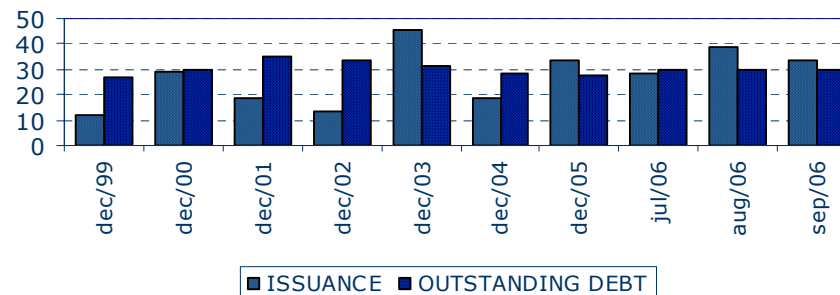


TABLE 11
Average term of domestic federal debt outstanding held by the public by type of return

Month							Months
	Fixed Rate	Selic Rate	Price index	Exchange Rate	TR	Others	Total
December/99	2.00	19.88	63.02	24.71	118.58	11.27	27.13
December/00	5.15	27.61	59.11	28.50	101.82	11.04	29.85
December/01	3.45	36.39	68.45	25.36	91.43	18.21	34.97
December/02	3.06	21.83	79.18	35.47	98.46	15.27	33.24
December/03	6.50	22.74	77.88	40.51	92.75	10.17	31.34
December/04	5.63	17.49	76.74	58.03	94.95	5.87	28.13
October/05	10.64	19.03	73.65	64.74	88.23	5.01	27.46
November/05	10.75	19.06	70.74	72.61	87.57	4.01	27.17
December/05	10.37	19.05	69.70	71.57	86.98	2.98	27.37
January/06	11.80	19.33	64.84	70.54	86.23	5.03	28.76
February/06	11.86	19.10	67.21	70.29	85.69	4.10	29.53
March/06	11.01	18.61	66.99	71.86	85.17	3.07	29.31
April/06	12.06	17.99	66.67	72.67	83.98	2.07	29.64
May/06	11.45	18.00	66.38	72.05	81.81	1.03	29.28
June/06	10.84	19.56	65.50	70.98	81.24	0.03	29.22
July/06	11.99	19.95	64.99	70.00	82.18	-	29.95
August/06	11.61	20.33	65.81	69.01	81.85	-	29.84
September/06	11.49	20.43	65.43	76.53	81.86	-	29.65

TABLE 12
Average term of issuances in public offerings

Month					Months
	LTN/NTN-F	LFT	NTN-D/NBCE	NTN-B/NTN-C	Total
December/99	4.12	12.13	21.25	43.45	11.73
December/00	9.73	48.81	24.40	47.50	28.91
December/01	6.60	-	35.30	53.32	18.29
December/02	-	7.47	-	65.42	13.45
December/03	12.50	55.07	-	95.59	45.78
December/04	11.26	23.13	-	95.39	18.52
October/05	18.93	42.79	-	38.12	29.93
November/05	19.00	44.61	-	30.64	24.78
December/05	20.00	51.79	-	37.36	33.30
January/06	20.77	50.66	-	43.96	36.44
February/06	22.82	-	-	82.55	54.97
March/06	20.48	-	-	82.76	55.16
April/06	19.70	-	-	75.55	31.89
May/06	20.60	-	-	74.20	33.02
June/06	15.19	47.31	-	94.51	30.18
July/06	18.11	41.64	-	78.21	28.45
August/06	22.24	44.52	-	68.32	38.49
September/06	22.70	43.54	-	60.55	33.56



2.3 Maturity structure of domestic federal debt held by the public

The portion of federal public securities held by the public maturing within 12 months increased from 39.2% in August to 40.0% in September (see Table 13). The lower volume of maturities in the month against those of September 2007 was decisive, but had its effect mitigated by a redemption of R\$3.9 billion LFT redemption maturing within one year, received in purchase and exchange operations. The 2006 PAF sets a range between 31% and 36% for such portion.

TABLE 13
Federal securities held by the public maturing in twelve months by type of return

Month	Fixed Rate		Selic Rate		Price index		Exchange Rate		TR		Others		Total	
	R\$ billion	%	R\$ billion	%	R\$ billion	%	R\$ billion	%	R\$ billion	%	R\$ billion	%	R\$ billion	%
December/99	39.75	100.00%	146.48	58.20%	2.03	8.26%	53.31	52.94%	0.91	3.79%	0.02	3.34%	242.51	54.94%
December/00	72.95	96.75%	95.53	35.81%	3.65	12.03%	51.22	45.03%	1.31	5.46%	0.24	66.47%	224.90	44.04%
December/01	47.20	96.73%	35.39	10.74%	7.33	16.81%	82.20	46.03%	0.97	4.14%	0.02	23.62%	173.12	27.74%
December/02	13.21	96.77%	185.83	49.02%	6.79	8.68%	49.16	35.25%	0.91	7.11%	-	0.00%	255.90	41.06%
December/03	78.69	85.97%	130.73	29.12%	10.66	10.76%	37.75	47.98%	0.67	5.12%	0.02	49.75%	258.52	35.34%
December/04	146.98	90.30%	183.86	39.71%	26.24	21.74%	14.68	35.17%	1.56	7.07%	0.01	59.69%	373.33	46.08%
October/05	143.91	62.72%	210.62	39.83%	23.10	17.79%	12.37	43.18%	1.09	5.27%	0.00	100.00%	391.09	41.72%
November/05	147.70	57.27%	225.44	43.59%	23.19	16.72%	11.34	45.79%	0.98	4.66%	0.01	100.00%	408.64	42.59%
December/05	149.90	54.93%	227.47	44.85%	17.38	11.42%	12.13	45.94%	1.03	4.90%	0.01	100.00%	407.91	41.64%
January/06	165.93	63.09%	201.62	41.37%	19.33	10.25%	11.61	46.20%	1.08	5.19%	0.00	100.00%	399.58	40.57%
February/06	166.74	59.20%	189.23	39.69%	20.13	9.74%	11.07	45.84%	1.09	5.21%	0.00	100.00%	388.26	38.43%
March/06	170.07	57.93%	207.14	44.44%	20.81	9.60%	10.44	43.96%	1.03	4.93%	0.00	100.00%	409.50	40.10%
April/06	170.20	61.47%	201.89	43.66%	20.93	9.51%	9.88	44.11%	1.08	5.15%	0.00	100.00%	403.98	40.29%
May/06	176.97	59.95%	179.80	40.84%	31.84	14.55%	10.79	43.87%	1.12	5.55%	0.00	100.00%	400.53	40.09%
June/06	188.45	58.97%	186.20	43.10%	32.07	14.52%	10.24	44.00%	0.99	4.88%	0.00	100.00%	417.97	41.13%
July/06	198.99	64.65%	174.83	39.93%	32.22	14.50%	10.40	44.16%	1.26	5.58%	-	0.00%	417.70	41.20%
August/06	203.69	62.25%	162.82	36.88%	29.09	12.98%	10.29	44.28%	1.29	5.63%	-	0.00%	407.18	39.19%
September/06	207.05	59.39%	180.06	40.90%	28.32	12.40%	7.95	37.66%	1.21	5.16%	-	0.00%	424.59	39.99%

Note: Values based on portfolio position according to securities' intrinsic yield curve prices. The payments of principal and interests are considered at the maturity date.
Percentage of total of securities maturing with the same type of return.
Historical series of data available in Annex VI.

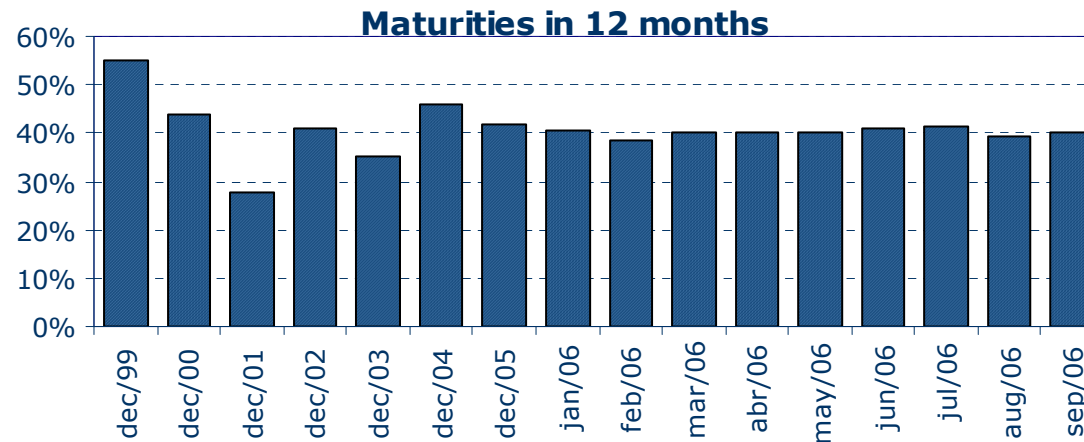


TABLE 14
Maturity structure of federal securities held by the public

Month	R\$ billion												Total	100.00%
	Up to 1 year		1 to 2 years		2 to 3 years		3 to 4 years		4 to 5 years		Over 5 years			
December/99	242.51	54.94%	102.68	23.26%	10.89	2.47%	9.97	2.26%	9.48	2.15%	65.88	14.92%	441.41	100.00%
December/00	224.90	44.04%	63.24	12.38%	102.06	19.98%	32.23	6.31%	16.64	3.26%	71.62	14.02%	510.70	100.00%
December/01	173.12	27.74%	146.67	23.50%	75.98	12.17%	47.29	7.58%	106.42	17.05%	74.61	11.95%	624.08	100.00%
December/02	255.90	41.06%	106.93	17.16%	72.42	11.62%	90.22	14.48%	20.38	3.27%	77.34	12.41%	623.19	100.00%
December/03	258.52	35.34%	187.49	25.63%	137.27	18.77%	52.89	7.23%	27.77	3.80%	67.48	9.23%	731.43	100.00%
December/04	375.04	46.19%	227.36	28.00%	72.56	8.94%	39.58	4.87%	16.45	2.03%	80.98	9.97%	811.97	100.00%
October/05	391.09	41.72%	244.90	26.13%	141.76	15.12%	61.88	6.60%	16.47	1.76%	81.24	8.67%	937.34	100.00%
November/05	408.64	42.59%	231.59	24.14%	150.49	15.68%	70.14	7.31%	18.72	1.95%	79.92	8.33%	959.50	100.00%
December/05	407.91	41.64%	253.36	25.86%	150.81	15.39%	67.33	6.87%	18.46	1.88%	81.79	8.35%	979.66	100.00%
January/06	399.58	40.57%	246.52	25.03%	141.94	14.41%	74.34	7.55%	40.79	4.14%	81.75	8.30%	984.93	100.00%
February/06	388.26	38.43%	259.09	25.65%	146.63	14.51%	79.80	7.90%	47.10	4.66%	89.32	8.84%	1,010.20	100.00%
March/06	409.50	40.10%	261.19	25.58%	133.23	13.05%	84.52	8.28%	39.72	3.89%	93.06	9.11%	1,021.22	100.00%
April/06	403.98	40.29%	254.09	25.34%	122.79	12.25%	86.56	8.63%	41.56	4.14%	93.79	9.35%	1,002.78	100.00%
May/06	400.53	40.09%	249.25	24.95%	155.87	15.60%	57.07	5.71%	46.91	4.70%	89.48	8.96%	999.10	100.00%
June/06	417.97	41.13%	250.45	24.65%	141.89	13.96%	57.79	5.69%	57.77	5.69%	90.24	8.88%	1,016.10	100.00%
July/06	417.70	41.20%	243.29	23.99%	139.74	13.78%	58.44	5.76%	62.47	6.16%	92.31	9.10%	1,013.93	100.00%
August/06	407.18	39.19%	266.97	25.69%	131.31	12.64%	96.40	9.28%	37.33	3.59%	99.83	9.61%	1,039.01	100.00%
September/06	424.59	39.99%	270.57	25.48%	148.90	14.02%	73.19	6.89%	43.18	4.07%	101.43	9.55%	1,061.86	100.00%

Note: Values based on portfolio position according to securities' intrinsic yield curve prices.
The payments of principal and interests are considered at the maturity date.
Percentage of total of securities.
Historical series of data available in Annex VI



3. OPEN MARKET OPERATIONS

3.1 Banco Central do Brasil Interventions

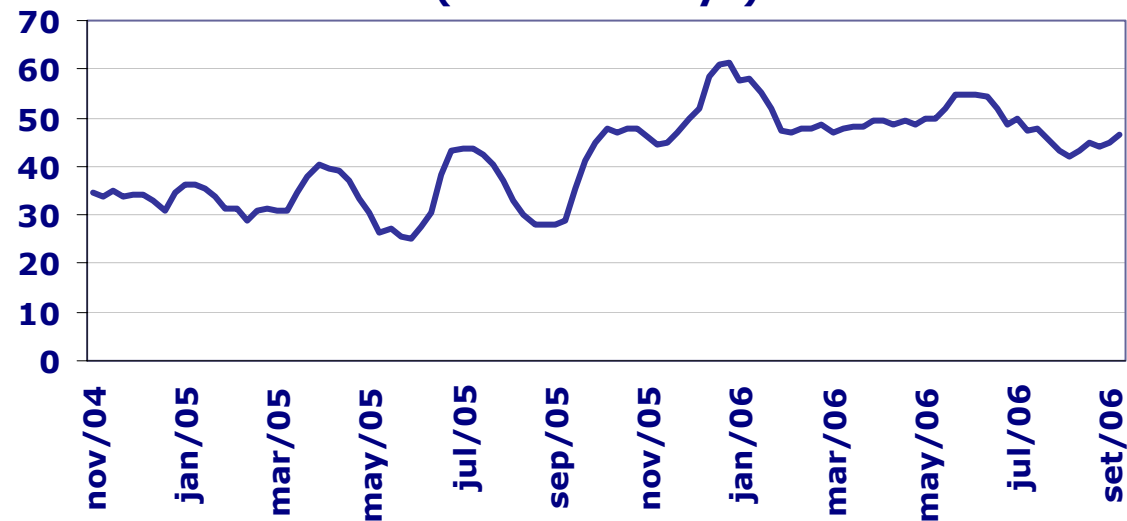
In September, the Banco Central held weekly long fixed rate three-, five- and seven-month repurchase operations. Seven-month operations were held for the first time on September 29th and withdrew R\$1.8 billion from bank reserves. Three-month operations were held only in the second half of September, with NTN-B as collateral. Through these operations, bank reserves were reduced in R\$393 million. Five-month repurchase operations were held in every week of September. The amount borrowed in such interventions increased to R\$8.1 billion, against R\$6.0 billion in August. However, considering the redemptions of long repos held in the month, the net impact was an expansion of R\$6.0 billion. As a result, at the end of the month the balance of such operations diminished to R\$52.8 billion, versus R\$58.1 billion at the end of August. However, the average term to maturity increased from 42 to 46 business days.

In managing the very short-term bank liquidity, the Banco Central intervened as borrower in twenty occasions in September. Seventeen such occasions were overnight, for an average financial volume of R\$9.1 billion. The remaining operations had terms of five and nine business days and an average volume of R\$20.2 billion. All such operations were conducted at a rate of 14.20%.

Regarding leveling operations, in four opportunities the Banco Central lent, and in two borrowed, funds. Lending operations reached an average financial volume of R\$166 million, at a rate of 14.95%. Borrowing operations reached an average of R\$310 million, at a rate of 13.35%.

With the purpose of reducing excess bank liquidity foreseen for the beginning of 2007, the Banco Central held, in addition, sale auctions of LTN of its own portfolio maturing in April/07, coupled to the purchase, at a previously set price, of LTN maturing in January/07. The total volume of such operations settled in the month was R\$3.7 billion.

Three up to seven-month fixed rate repurchase operations Average term (business days)





3.2 Secondary market transactions with federal securities recorded in Selic

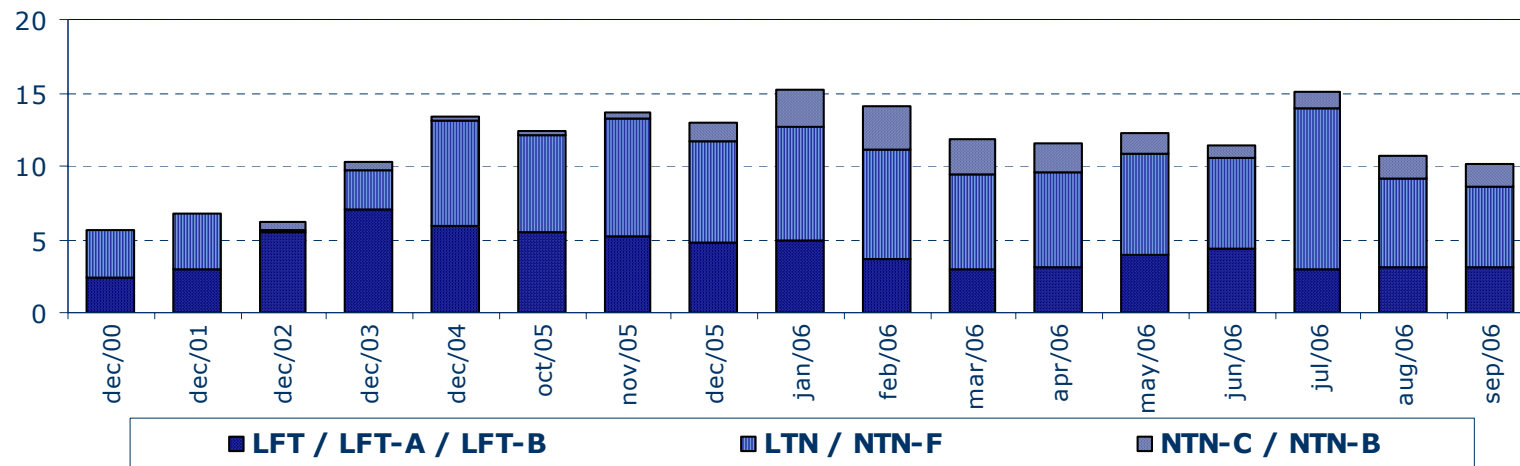
Following the increase recorded in July, after the closing of the assessment periods for accreditation of institutions as market makers in the BM&F Securities Clearinghouse (BMA) and dealers of the Banco Central and the National Treasury, the daily average financial volume of outright operations among market institutions with Selic-registered federal public securities kept slightly above R\$10 billion over the past two months: R\$10.7 billion in August and R\$10.2 billion in September. The average daily number of operations in September was 1,822.

The reduction took place mainly in the BMA, following the trend already recorded in August. Since the most traded securities in that clearinghouse are fixed rate securities, this segment recorded the largest downswing in financial volume transacted, 8.7%, from R\$6.0 billion per day in August, to R\$5.5 billion, in September. Out of this total, 97.4% related to over-the-counter operations.

The trade of Selic rate-linked securities also recorded a reduction of about 4%, from R\$3.2 billion, in August, to R\$3.0 billion, in September. However, their share in the total secondary market trade kept practically stable, at 30%.

Contrasting with other segments, price index-linked securities increased their volume of trade, keeping the increasing trend, though less strong, recorded in the past two months. In September, the increase was 8.6%, for a daily average of R\$1.6 billion. NTN-B represented 95% of total volume in this segment.

Volume Traded (R\$ billion)





The most traded security in the secondary market kept being the LTN maturing on 1/1/2007, despite the drop in its daily average trade, from R\$1.6 billion in August, to R\$1.1 billion in September. This security, which had an outstanding volume of R\$74.4 billion on September 29th, dropped from 27% to 21% of transactions in the fixed rate segment and from 15% to 11% of total volume traded in the month.

Since July, the LFT maturing on 11/15/2006 was the most traded security in its segment, both in number of operations (407.7 trades/day), and financial volume (R\$655.2 million/day). The outstanding value, at the end of September, was R\$34.7 billion, representing 7.9% of total Selic-linked securities.

Among price index-linked security the NTN-B maturing on 8/15/2010 kept being first in trade over 2006. In September, its daily average trade reached R\$796.5 million and 156 operations. Despite the existence of twelve different outstanding NTN-B maturities, ranging from 2007 to 2045, operations with the 2010 NTN-B responded for 49% of the volume traded with price index-linked securities.

TABLE 15
Volume traded by security

Month	LFT/LFT-A/LFT-B			LTN/NTN-F			NBCE/NTN-D			NTN-B/NTN-C			Others		Total		
	Volume	%	Change	Volume	%	Change	Volume	%	Change	Volume	%	Change	Volume	%	Volume	%	Change
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(1)	(2)	(3)
December/00	2.38	35.0%	-9.6%	3.25	47.8%	21.1%	1.09	16.1%	25.2%	0.06	0.9%	-5.5%	0.01	0.2%	6.79	100.0%	8.5%
December/01	2.94	31.6%	74.4%	3.77	40.5%	-4.1%	2.49	26.7%	53.4%	0.12	1.3%	85.3%	0.00	0.1%	9.32	100.0%	27.6%
December/02	5.46	80.1%	12.5%	0.18	2.6%	-24.2%	0.55	8.1%	40.5%	0.62	9.2%	4.0%	0.00	0.0%	6.81	100.0%	12.0%
December/03	7.05	65.9%	2.2%	2.68	25.0%	-4.8%	0.45	4.2%	49.1%	0.52	4.9%	100.8%	0.00	0.0%	10.70	100.0%	4.2%
December/04	5.93	43.4%	4.2%	7.12	52.1%	21.6%	0.31	2.3%	-19.5%	0.31	2.3%	-6.4%	0.00	0.0%	13.67	100.0%	11.5%
October/05	5.47	44.0%	1.7%	6.66	53.6%	-13.6%	0.03	0.3%	-53.9%	0.26	2.1%	-23.7%	0.00	0.0%	12.42	100.0%	-8.0%
November/05	5.22	38.1%	-4.6%	7.99	58.3%	20.0%	0.05	0.4%	40.4%	0.43	3.2%	67.6%	0.00	0.0%	13.69	100.0%	10.2%
December/05	4.77	36.7%	-8.6%	6.97	53.6%	-12.8%	0.05	0.4%	-6.1%	1.22	9.4%	180.6%	-	0.0%	13.00	100.0%	-5.0%
January/06	4.97	32.6%	4.3%	7.69	50.4%	10.4%	0.01	0.1%	-67.9%	2.59	17.0%	112.1%	-	0.0%	15.27	100.0%	17.4%
February/06	3.73	26.3%	-25.0%	7.38	52.1%	-4.0%	0.02	0.2%	59.9%	3.03	21.4%	17.1%	0.00	0.0%	14.17	100.0%	-7.2%
March/06	2.89	24.4%	-22.5%	6.54	55.3%	-11.4%	0.05	0.4%	115.1%	2.34	19.8%	-22.8%	0.01	0.1%	11.83	100.0%	-16.5%
April/06	3.05	26.4%	5.7%	6.59	56.9%	0.8%	0.03	0.3%	-31.9%	1.90	16.4%	-18.9%	-	0.0%	11.58	100.0%	-2.1%
May/06	3.97	32.1%	29.8%	6.82	55.2%	3.4%	0.03	0.3%	-0.7%	1.53	12.4%	-19.1%	-	0.0%	12.35	100.0%	6.7%
June/06	4.38	38.5%	10.5%	6.19	54.3%	-9.2%	0.01	0.1%	-81.6%	0.81	7.1%	-47.1%	-	0.0%	11.39	100.0%	-7.8%
July/06	2.97	19.8%	-32.1%	10.94	72.9%	76.8%	0.00	0.0%	-81.3%	1.10	7.3%	35.0%	-	0.0%	15.01	100.0%	31.8%
August/06	3.17	29.7%	6.5%	6.01	56.2%	-45.1%	0.00	0.0%	278.0%	1.50	14.1%	37.1%	0.00	0.0%	10.68	100.0%	-28.9%
September/06	3.04	29.9%	-3.9%	5.48	53.9%	-8.7%	0.02	0.2%	449.8%	1.63	16.0%	8.6%	0.00	0.0%	10.18	100.0%	-4.7%

(1) Monthly average of the daily financial value of outright operations. Operations where the prices agreed are outside the range of +/- 25% of the security collateral price accepted by Banco Central do Brasil in repo operations; and operations where one of the parties is either the Banco Central do Brasil or the National Treasury are not considered.

(2) Share of the security monthly volume traded against total monthly trade.

(3) Percentage change of the security monthly volume traded against the volume traded in the previous month.

(4) Calculations performed using the original values before rounding.



TABLE 16
Most traded maturities in the secondary market by type of return

R\$ million

Fixed Rate				Selic Rate				Price Index				Exchange Rate			
Security	Maturity	Financial Volume	No. of Operations	Security	Maturity	Financial Volume	No. of Operations	Security	Maturity	Financial Volume	No. of Operations	Security	Maturity	Financial Volume	No. of Operations
LTN	1/1/07	1,133.5	59.4	LFT	11/15/06	655.2	407.7	NTN-B	8/15/10	796.5	156.2	NTN-D	9/20/06	13.8	0.3
LTN	1/1/08	922.2	49.2	LFT	12/16/09	514.1	13.4	NTN-B	5/15/09	276.5	36.4	NBCE	11/16/06	6.1	0.5
LTN	7/1/07	772.8	35.0	LFT	3/21/07	371.7	190.8	NTN-B	5/15/11	168.3	9.6	NTN-D	7/16/08	2.3	0.9
LTN	4/1/08	666.9	23.5	LFT	12/20/06	332.1	109.8	NTN-B	5/15/15	89.1	4.9	NBCE	10/12/06	2.2	0.5
LTN	4/1/07	658.7	25.1	LFT	6/20/07	210.8	80.2	NTN-B	8/15/08	63.1	1.1	NTN-D (*)	7/16/08	0.2	0.2

Notes: Includes only outright operations.

The financial volume and the number of operations relate to daily averages in the month.

Operations where the prices agreed are outside the range of +/- 25% of the security collateral price accepted by Banco Central do Brasil in repo operations; and operations where one of the parties is either the Banco Central do Brasil or the National Treasury are not considered.

(*) Principal.

TABLE 17
Volume traded in the forward market by security

R\$ million

Month	Volume	LFT			LTN/NTN-F			NBCE/NTN-D			NTN-B/NTN-C			Total		
		Volume	%	Change	Volume	%	Change	Volume	%	Change	Volume	%	Change	Volume	%	Change
	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	(1)	(2)	(3)	
December/00	-	-	-	1,221.20	100.0%	358.3%	0.06	0.0%	-98.8%	-	-	-	1,221.25	100.0%	350.2%	
December/01	1.72	0.1%	-23.3%	2,965.84	99.7%	-3.0%	8.18	0.3%	-63.6%	-	-	-	2,975.74	100.0%	-3.5%	
December/02	95.17	99.0%	62.2%	0.99	1.0%	8.7%	-	0.0%	-	-	0.0%	-100.0%	96.16	100.0%	59.7%	
December/03	-	0.0%	0.0%	1,829.01	100.0%	0.8%	-	0.0%	-	-	0.0%	-	1,829.01	100.0%	0.8%	
December/04	18.37	0.4%	-14.3%	4,603.61	99.6%	19.0%	-	0.0%	-	1.20	0.0%	-73.4%	4,623.18	100.0%	18.7%	
October/05	0.20	0.0%	-	4,126.45	99.9%	-10.5%	-	-	-	5.12	0.1%	-61.3%	4,131.77	100.0%	-10.6%	
November/05	1.27	0.0%	518.1%	5,168.51	100.0%	25.3%	-	-	-	0.72	0.0%	-85.9%	5,170.50	100.0%	25.1%	
December/05	-	-	-100.0%	4,182.43	99.2%	-19.1%	-	-	-	34.16	0.8%	4,643.6%	4,216.59	100.0%	-18.4%	
January/06	6.82	0.1%	-	4,791.18	93.6%	14.6%	-	-	-	318.06	6.2%	831.0%	5,116.06	100.0%	21.3%	
February/06	-	-	-100.0%	3,791.98	80.8%	-20.9%	-	-	-	900.33	19.2%	183.1%	4,692.31	100.0%	-8.3%	
March/06	-	-	-	3,923.64	84.1%	3.5%	-	-	-	741.34	15.9%	-17.7%	4,664.97	100.0%	-0.6%	
April/06	-	-	-	3,776.00	84.2%	-3.8%	-	-	-	707.00	15.8%	-4.6%	4,483.00	100.0%	-3.9%	
May/06	0.70	0.0%	-	3,892.82	91.8%	3.1%	-	-	-	348.06	8.2%	-50.8%	4,241.58	100.0%	-5.4%	
June/06	-	-	-100.0%	3,079.85	91.6%	-20.9%	-	-	-	280.86	8.4%	-19.3%	3,360.71	100.0%	-20.8%	
July/06	0.80	0.0%	-	8,276.04	94.5%	168.7%	-	-	-	478.32	5.5%	70.3%	8,755.16	100.0%	160.5%	
August/06	-	-	-100.0%	3,420.71	87.1%	-58.7%	-	-	-	504.86	12.9%	5.5%	3,925.57	100.0%	-55.2%	
September/06	0.57	0.0%	-	3,013.23	84.8%	-11.9%	0.70	0.0%	-	537.63	15.1%	6.5%	3,552.12	100.0%	-9.5%	

(1) Monthly average of the daily financial value of operations.

(2) Share of the security monthly volume traded against total monthly trade.

(3) Percentage change of the security monthly volume traded against the volume traded in the previous month.

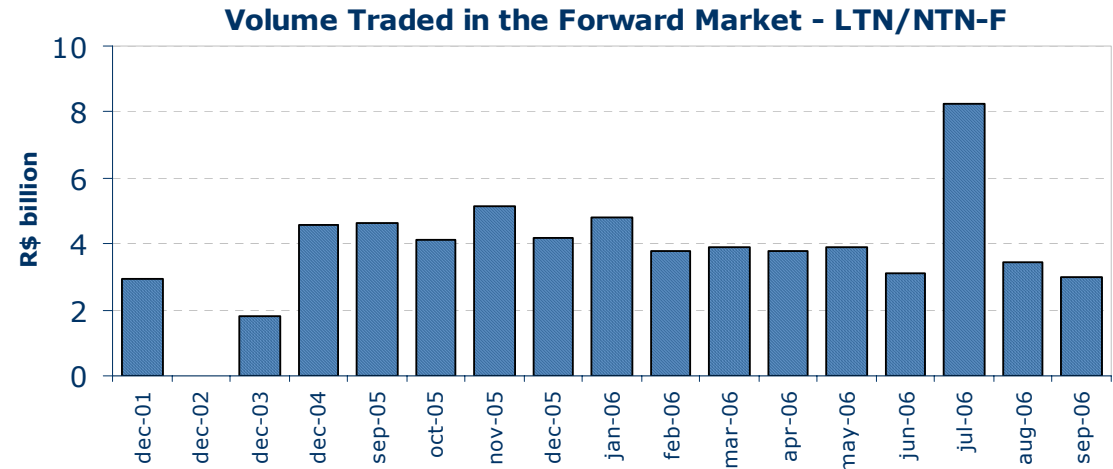
(4) Calculations performed using the original values before rounding.

(5) For operations with return in a date later than the end of the month the price was calculated based on the updated nominal value on the closing of the month.

TABLE 18
Most traded maturities in the forward market

Security	Maturity	Financial Volume (R\$ million)	Number of Operations
LTN	1/1/08	539.9	13.40
LTN	1/1/07	532.6	7.20
LTN	4/1/07	454.5	6.10
LTN	7/1/07	407.2	7.80
NTN-B	8/15/10	384.1	28.45

Note: Financial value and number of operations refer to daily averages in the month.



In September, the daily average financial volume of forward operations reduced 9.5% as against the previous month, to R\$3.6 billion. The LTN maturing on 1/1/2008 was the most transacted security, with a share of 15% of total forward operations, responding for 34% and 14% of volumes recorded in the BMA and Selic markets, respectively. While the LTN maturing on 1/1/2007 was the security with the highest traded volume in Selic, reaching 16% of the total, in BMA the most traded security was the NTN-B maturing on 8/15/2010, with 45% of the total financial volume.

Repurchase operations, except those performed with the Banco Central (see Table "Volume of Operations with Federal Securities in the Secondary Market – Monthly Average of Daily Total"), reached daily averages of R\$169.9 billion and 3,190 operations. Intra-day repos recorded daily averages of R\$3.5 billion and 19 operations.

Overnight operations corresponded to 97% of total repurchase operations, recording daily averages of R\$165.0 billion and 3,105 operations. Repurchase agreement operations allowing trade of the collateral maturing over one business day recorded daily averages of R\$176 million and two operations.

TABLE 19
Volume of brokerage operations

R\$ million

Month	Outright operations				Repo operations		
	Volume (1)	No. of Operations	Change (2)	% Total	Volume (1)	No. of Operations	Change (2)
December/02	950.4	92.5	18.3%	15.0%	252.1	3.0	1.6%
December/03	4,323.2	199.1	16.5%	40.0%	118.9	5.4	-6.9%
December/04	3,914.5	163.9	15.2%	28.6%	4.8	0.1	-95.0%
October/05	4,509.3	185.7	2.2%	36.3%	17.5	0.6	-65.7%
November/05	4,708.9	191.0	4.4%	34.4%	17.6	0.9	0.8%
December/05	4,584.0	194.9	-2.7%	35.3%	8.7	0.5	-50.9%
January/06	5,361.3	230.1	17.0%	35.1%	24.1	0.4	178.1%
February/06	5,241.0	278.6	-2.2%	37.0%	18.6	0.4	-22.6%
March/06	4,208.2	213.4	-19.8%	35.6%	20.4	0.8	9.6%
April/06	4,309.6	208.1	2.4%	37.2%	21.7	0.8	6.2%
May/06	3,808.9	199.7	-11.6%	30.8%	11.1	0.6	-49.0%
June/06	2,909.2	153.0	-23.6%	25.5%	78.8	1.1	611.8%
July/06	4,368.5	291.3	50.2%	29.1%	23.1	1.0	-70.7%
August/06	3,549.1	295.1	-18.8%	33.2%	22.8	1.1	-1.2%
September/06	3,946,2	289,7	11,2%	38,7%	23,8	1,0	4,4%

(1) Monthly average of the daily financial value of operations.

(2) Percentage change of the security monthly volume traded against the volume traded in the previous month.

The daily average of outright brokerage operations increased 11.2% as against August, totaling R\$3.9 billion. Their share on total outright operations also rose, from 33.2% in the previous month to 38.7% in September. The lowest volume of trade was R\$1.9 billion, on September 21st, and the highest, R\$6.1 billion, on September 28th.

The share of outright brokerage operations in transactions with fixed rate securities rose from 44.0% in August, to 56.1% in September. Similar trend was recorded in financial volume and number of operations, which increased, respectively, from R\$2.6 billion to R\$3.1 billion and from 61.6 to 64.1 operations per day, on average. The LTN maturing on 1/1/2007 was the most traded security in this type of operation, recording a daily average of R\$0.6 billion, about 52% of total outright operations with this maturity.

Transactions conducted through brokers with price index-linked securities increased 1.8% versus the previous month, from R\$495 million to R\$503 million, or 30.9% of the joint NTN-B and NTN-C market.

The daily financial volume of repurchase operations with brokers was R\$24 million.

TABLE 20
Volume of brokerage outright operations by security

Month	R\$ million														
	LFT			LTN/NTN-F			NBCE/NTN-D			NTN-C/NTN-B			Total		
	Volume (1)	No. of operations (2)	% of total outright operations (3)	Volume (1)	No. of operations (2)	% of total outright operations (3)	Volume (1)	No. of operations (2)	% of total outright operations (3)	Volume (1)	No. of operations (2)	% of total outright operations (3)	Volume (1)	No. of operations (2)	% of total outright operations (3)
July/05	1,012.09	96.0	19.2%	2,927.68	63.5	31.2%	9.28	1.1	50.1%	49.28	9.4	11.8%	3,998.33	170.0	26.5%
August/05	769.23	80.9	16.2%	1,869.81	52.4	25.7%	10.02	1.4	23.7%	25.96	6.7	14.5%	2,675.03	141.4	21.8%
September/05	813.41	94.9	15.1%	3,553.90	102.0	46.1%	14.54	2.0	19.2%	29.50	9.2	8.7%	4,411.34	208.0	32.7%
October/05	918.75	92.3	16.8%	3,543.77	80.6	53.2%	11.19	3.1	31.7%	35.56	9.8	13.7%	4,509.26	185.7	36.3%
November/05	905.03	96.1	17.3%	3,733.92	86.8	46.8%	23.45	1.4	47.8%	46.45	6.9	10.7%	4,708.85	191.0	34.4%
December/05	779.96	85.8	16.4%	3,496.64	80.7	50.2%	23.75	1.5	51.6%	283.60	27.0	23.3%	4,583.95	194.9	35.3%
January/06	652.66	85.7	13.1%	4,019.00	89.4	52.2%	5.91	0.5	39.9%	683.78	54.5	26.4%	5,361.34	230.1	35.1%
February/06	568.73	74.5	15.3%	3,490.46	85.5	47.3%	2.83	0.6	12.0%	1,186.25	118.1	39.1%	5,248.28	278.7	37.0%
March/06	285.56	68.0	9.9%	2,907.37	71.0	44.4%	10.80	0.6	18.8%	1,004.50	73.9	42.9%	4,208.23	213.4	35.6%
April/06	350.25	78.3	11.5%	3,138.70	73.7	47.6%	4.78	0.2	13.8%	815.86	55.8	43.0%	4,309.60	208.1	37.2%
May/06	309.16	71.8	7.8%	2,991.39	80.1	43.9%	16.65	0.7	48.4%	491.70	47.0	32.0%	3,808.90	199.7	30.8%
June/06	315.53	69.5	7.2%	2,326.41	52.4	37.6%	1.64	0.3	25.8%	265.64	30.7	32.7%	2,909.21	153.0	25.5%
July/06	525.29	165.2	17.7%	3,301.07	70.8	30.2%	0.16	0.1	13.5%	541.94	55.1	49.4%	4,368.45	291.3	29.1%
August/06	412.10	179.1	13.0%	2,642.14	61.6	44.0%	0.16	0.1	3.7%	494.66	54.3	32.9%	3,549.06	295.1	33.2%
September/06	360.55	162.2	11.8%	3,077.43	64.1	56.1%	4.73	0.5	19.2%	503.48	63.0	30.9%	3,946.19	289.7	38.8%

- (1) Average daily financial volume of operations in month.
(2) Average number of operations per day in month.
(3) Share of the volume of brokerage compared to the total volume of outright operations in that segment.

TABLE 21
Most traded fixed rate securities in brokerage outright operations

Security	Maturity	Financial volume (R\$ million) (1)	Number of operations (2)	% of total outright operations (3)
LTN	1/1/2007	590.5	8.3	52.1%
LTN	1/1/2008	513.6	13.7	55.7%
LTN	4/1/2007	475.4	8.1	72.2%
LTN	7/1/2007	430.0	8.3	55.6%
LTN	4/1/2008	325.5	6.9	48.8%

- (1) Average daily financial volume of operations in month.
(2) Average number of operations per day in month.
(3) Share of the volume of brokerage compared to the total volume of outright operations involving such security.