



Federal Public Debt Monthly Report

September / 2011

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Coordinator: Public Debt Control

Antônio de Pádua Ferreira Passos

Information:

Gerência de Relacionamento Institucional - GERIN

Tel: (61) 3412-3188; Fax: (61) 3412-1565

Secretaria do Tesouro Nacional (National Treasury Secretariat)

Edifício Sede do Ministério da Fazenda, Esplanada dos Ministérios, Bloco P, 2º andar

70048-900 - Brasília - DF

Correio Eletrônico: stndivida@fazenda.gov.br

Home Page: <http://www.tesouro.fazenda.gov.br>

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Contents

1	Primary Market Transactions	5
1.1	FPD Issuances and Redemptions	5
1.2	Domestic Federal Public Debt -DFPD	6
	DFPD Issuances and Redemptions	6
	Treasury Direct Program	8
	Direct Issuances and Cancellations	9
1.3	External Federal Public Debt -EFPD	10
2	Outstanding Federal Public Debt - FPD	11
2.1	Evolution	11
2.2	Profile	12
	Indexes	12
	Holdings	13
2.3	Variation Factors	14
3	Federal Public Debt - FPD Maturity Profile	15
3.1	Maturities	15
3.2	Average Maturity	16
3.3	Average Life	17
4	Federal Public Debt - FPD Average Cost	18
5	Secondary Market of Federal Public Securities	19
5.1	Secondary Market Turnover	19
5.2	Public Securities Rate of Return	21

TABLES

Table 1.1 - FPD Issuances and Redemptions Held by the Public	5
Table 1.2 - FPD Issuances and Redemptions Held by the Public, by index	5
Table 1.3 - Issuances and Redemptions of DFPD Public Securities	6
Table 1.4 - Treasury Direct Program	8
Table 1.5 - DFPD Non-competitive Issuances	9
Table 1.6 - EFPD Issuances and Redemptions	10
Table 2.1 - Outstanding FPD Held by the Public	11
Table 2.2 - FPD Profile Held by the Public	12
Table 2.3 - DFPD Public Securities Holders	13
Table 2.4 - FPD Variation Factors Held by the Public	14
Table 3.1 - FPD Maturities Held by the Public	15
Table 3.2 - Federal Public Debt Held by the Public Due in 12 Months, by index	15
Table 3.3 - FPD Average Maturity	16
Table 3.4 - Average Maturity of DFPD Issuances - Public Offerings, by index	16
Table 3.5 - FPD Average Life Held by the Public	17
Table 4.1 - FPD Average Cost	18
Table 5.1 - Secondary Market Turnover, by Security	19
Table 5.2 - Top 5 Maturities Turnover in the Secondary Market, by index	20

GRAPHS

Graph 1.1 - DFPD Issuances and Redemptions	7
Graph 1.2 - Treasury Direct - Cumulative Sales	8
Graph 1.3 - Treasury Direct - Registered Investors	8
Graph 1.4 - EFPD Issuances and Redemptions	10
Graph 2.1 - FPD Profile, by index	12
Graph 2.2 - Portfolio Profile, by holder	13
Graph 2.3 - Average Maturity Profile, by holder	13
Graph 3.1 - Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity	16
Graph 4.1 - FPD, DFPD and EFPD Average Cost and Selic Rate - over the past 12 months	18
Graph 5.1 - Secondary Market of Public Securities - Daily Turnover as Percentage of Respective Outstanding Volume	19
Graph 5.2 - Public Securities Yield	21
Graph 5.3 - Public Securities Yield Evolution - Overall IMA	21

1. Primary Market Transactions

1.1. FPD Issuances and Redemptions

In the month of September, Federal Public Debt - FPD¹ issuances totaled R\$ 23.83 billion, with redemptions of R\$ 12.16 billion, generating net issuances of R\$ 11.67 billion. A breakdown of this total shows R\$ 13.30 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 1.62 billion in net redemptions of External Federal Public Debt - EFPD.

TABLE 1.2 FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC, BY INDEX - SEPTEMBER 2011
(R\$ Mn)

	Issuances		Redemptions		Net Issuance
DPF	23.831,12		12.157,19		11.673,93
DFPD	23.778,40	100,00%	10.479,77	100,00%	13.298,62
Fixed Rate	16.173,18	68,02%	358,66	3,42%	15.814,52
Inflation Linked	5.634,26	23,69%	1.846,53	17,62%	3.787,74
Floating	1.872,39	7,87%	8.214,50	78,38%	(6.342,10)
FX-linked	98,56	0,41%	60,09	0,57%	38,47
EFPD	52,72	100,00%	1.677,42	100,00%	(1.624,70)
USD	52,72	100,00%	1.411,07	84,12%	(1.358,35)
EURO	-	0,00%	249,49	14,87%	(249,49)
BRL	-	0,00%	-	0,00%	-
Other	-	0,00%	16,85	1,00%	(16,85)

TABLE 1.1

FPD ISSUANCES AND REDEMPTIONS HELD BY THE PUBLIC - SEPTEMBER 2011

(R\$ Mn)

	1 st Week Sep 1 to Sep 2	2 nd Week Sep 5 to Sep 9	3 rd Week Sep 12 to Sep 16	4 th Week Sep 19 to Sep 23	5 th Week Sep 26 to Sep 30	Total Sep/2011
FPD ISSUANCES	2.242,41	4.893,80	10.109,17	1.165,28	5.420,45	23.831,12
I - DFPD	2.242,41	4.859,47	10.104,22	1.162,31	5.409,99	23.778,40
Public Offerings	1.878,33	4.802,38	8.128,18	1.070,65	5.231,22	21.110,77
Non-competitive Issuances with cash inflow ¹	25,03	-	68,36	-	-	93,39
Non-competitive Issuances without cash inflow ²	299,13	2,59	12,35	1,64	117,40	433,10
Exchanges ³	-	-	1.830,91	30,57	-	1.861,48
Treasury Direct	39,92	54,50	64,42	59,45	61,37	279,66
Portfolio Reallocation ⁴	-	-	-	-	-	-
II - EFPD	-	34,33	4,95	2,97	10,46	52,72
Securities	-	-	-	-	-	-
Contractual	-	34,33	4,95	2,97	10,46	52,72
FPD REDEMPTIONS	1.938,09	193,52	3.412,40	6.339,81	273,38	12.157,19
III - DFPD	1.917,44	27,01	2.130,59	6.332,95	71,78	10.479,77
Maturities	515,68	4,08	167,46	6.270,87	29,34	6.987,41
Purchases	1.367,42	10,26	95,87	6,07	21,78	1.501,40
Exchanges ³	-	-	1.830,89	30,57	-	1.861,46
Treasury Direct	34,32	9,84	24,10	25,44	20,65	114,35
Cancelled Bonds	0,03	2,84	12,27	-	0,00	15,14
IV - EFPD	20,65	166,50	1.281,80	6,86	201,60	1.677,42
Securities	-	161,82	1.157,01	-	179,88	1.498,71
Contractual	20,65	4,69	124,79	6,86	21,72	178,71
NET ISSUANCES	304,32	4.700,29	6.696,77	(5.174,53)	5.147,08	11.673,93
DFPD (I - III)	324,96	4.832,46	7.973,62	(5.170,64)	5.338,21	13.298,62
EFPD (II - IV)	(20,65)	(132,17)	(1.276,85)	(3,89)	(191,14)	(1.624,70)

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

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

³ Refers to securities issued and received in exchange auctions;

⁴ Refers to definitive buy/sell transactions of securities from National Treasury by Central Bank on the market. Positive values mean sales exceeded purchases;

Historical Data: Annex 1.1

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

1.2. Domestic Federal Public Debt - DFPD

DFPD Issuances and Redemptions

DFPD bond issuances reached R\$ 23.78 billion: more detailed analysis shows R\$ 16.17 billion (68.02%) in fixed-rate securities; R\$ 5.63 billion (23.69%) in inflation-linked bonds and R\$ 1.87 billion (7.87%) in floating-rate securities. A breakdown of total issuances reveals that R\$ 21.11 billion were issued in traditional auctions and R\$ 1.86 billion in exchange auctions, coupled with R\$ 0.81 billion in direct issuances and sales through the Treasury Direct Program.

LTN auction issuances came to an overall total of R\$ 14.79 billion maturing between April 2012 and January 2015. Of this total, R\$ 14.76 billion reflected cash payments and R\$ 0.03 billion involved exchanges for shorter-term securities.

In the case of NTN-B auctions (IPCA-linked securities), issuances came to R\$ 5.37 billion maturing between 2014 and 2050. Analysis of this total indicates that R\$ 3.54 billion were issued with cash payments and R\$ 1.83 billion in exchanges for shorter-term securities. NTN-F auction issuances totaled R\$ 1.31 billion, maturing between January 2017 and January 2021. In LFT auctions (bonds indexed to the SELIC rate), issuances totaled R\$ 1.50 billion in securities maturing in March 2018, with payment in cash.

	1st Week Sep 1 to Sep 2	2nd Week Sep 5 to Sep 9	3rd Week Sep 12 to Sep 16	4th Week Sep 19 to Sep 23	5th Week Sep 26 to Sep 30	Total Sep/2011
I - ISSUANCES	2.242,41	4.859,47	10.104,22	1.162,31	5.409,99	23.778,40
<i>Sales</i>	<i>1.878,33</i>	<i>4.802,38</i>	<i>8.128,18</i>	<i>1.070,65</i>	<i>5.231,22</i>	<i>21.110,77</i>
LFT	-	-	749,48	-	752,51	1.501,99
LTN	1.878,33	3.602,35	4.900,73	965,37	3.413,35	14.760,13
NTN-B	-	-	2.477,97	-	1.065,36	3.543,32
NTN-F	-	1.200,03	-	105,28	-	1.305,32
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>1.830,91</i>	<i>30,57</i>	<i>-</i>	<i>1.861,48</i>
LFT	-	-	-	-	-	-
LTN	-	-	-	30,57	-	30,57
NTN-B	-	-	1.830,91	-	-	1.830,91
NTN-F	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>39,92</i>	<i>54,50</i>	<i>64,42</i>	<i>59,45</i>	<i>61,37</i>	<i>279,66</i>
LFT	9,61	7,61	7,18	6,38	6,71	37,49
LTN	8,88	10,30	15,99	12,54	10,44	58,15
NTN-B	18,74	32,99	37,70	37,05	38,51	163,00
NTN-F	2,68	3,60	3,55	3,48	5,71	19,02
<i>Portfolio Transfer</i> ¹	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Non-competitive Issuances with cash inflow</i> ²	<i>25,03</i>	<i>-</i>	<i>68,36</i>	<i>-</i>	<i>-</i>	<i>93,39</i>
<i>Non-competitive Issuances without cash inflow</i> ³	<i>299,13</i>	<i>2,59</i>	<i>12,35</i>	<i>1,64</i>	<i>117,40</i>	<i>433,10</i>
II - REDEMPTIONS	1.917,44	27,01	2.130,59	6.332,95	71,78	10.479,77
<i>Maturities</i>	<i>515,68</i>	<i>4,08</i>	<i>167,46</i>	<i>6.270,87</i>	<i>29,34</i>	<i>6.987,41</i>
LFT	-	-	-	6.249,91	-	6.249,91
LTN	-	-	-	-	-	-
NTN-B	-	-	1,02	-	-	1,02
NTN-C	-	-	-	-	-	-
NTN-F	-	-	-	-	-	-
Other	515,68	4,08	166,44	20,95	29,34	736,48
<i>Purchases</i>	<i>1.367,42</i>	<i>10,26</i>	<i>95,87</i>	<i>6,07</i>	<i>21,78</i>	<i>1.501,40</i>
LFT	-	-	-	-	-	-
LTN	278,35	-	-	-	-	278,35
NTN-B	-	-	43,94	-	-	43,94
NTN-F	-	-	-	-	-	-
Other	1.089,07	10,26	51,93	6,07	21,78	1.179,11
<i>Exchanges</i>	<i>-</i>	<i>-</i>	<i>1.830,89</i>	<i>30,57</i>	<i>-</i>	<i>1.861,46</i>
LFT	-	-	268,63	-	-	268,63
LTN	-	-	-	30,57	-	30,57
NTN-B	-	-	893,64	-	-	893,64
NTN-C	-	-	668,62	-	-	668,62
NTN-F	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Treasury Direct</i>	<i>34,32</i>	<i>9,84</i>	<i>24,10</i>	<i>25,44</i>	<i>20,65</i>	<i>114,35</i>
LFT	4,12	1,43	4,60	4,88	5,25	20,28
LTN	9,03	3,35	7,07	6,56	5,24	31,25
NTN-B	14,44	2,84	8,99	10,45	7,53	44,26
NTN-C	0,02	-	0,03	0,02	0,01	0,07
NTN-F	6,71	2,23	3,40	3,54	2,62	18,49
<i>Cancelled Bonds</i>	<i>0,03</i>	<i>2,84</i>	<i>12,27</i>	<i>-</i>	<i>0,00</i>	<i>15,14</i>
III - IMPACT ON LIQUIDITY ⁴	(1.385,86)	(4.832,71)	(7.973,55)	5.172,28	(5.220,82)	(14.240,66)

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

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

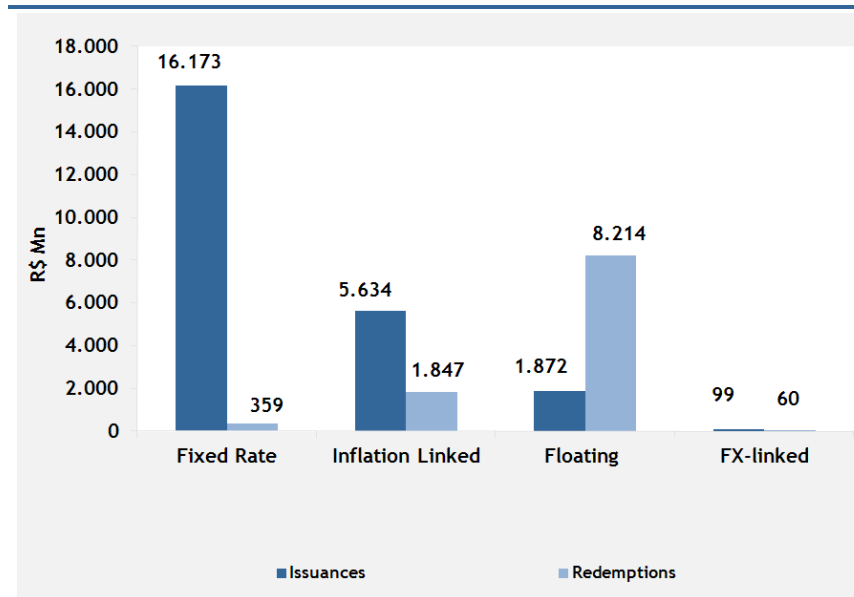
³ Non-competitive issuances that do not involve inflow cash resources as counterpart.

⁴ Refers to 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

Overall DFPD redemptions totaled R\$ 10.48 billion, with R\$ 6.99 billion referring to maturities in the month (R\$ 6.25 billion in LFT maturities).

GRAPH 1.1 DFPD ISSUANCES AND REDEMPTIONS - SEPTEMBER 2011



Treasury Direct Program

Treasury Direct Program² issuances in the month of September reached a volume of R\$ 279.66 million. Investor demand was mostly concentrated in inflation-linked securities, accounting for 59.00% of the overall volume sold. Share of fixed rate bonds closed at 27.59%, while floating-rate bonds accounted for 13.41%.

Insofar as total investors are concerned, 4,679 new investors registered with the Treasury Direct Program in September. Consequently, total investors registered since the program was initiated increased to 263,647, an increase of 28.86% in the last 12 months.

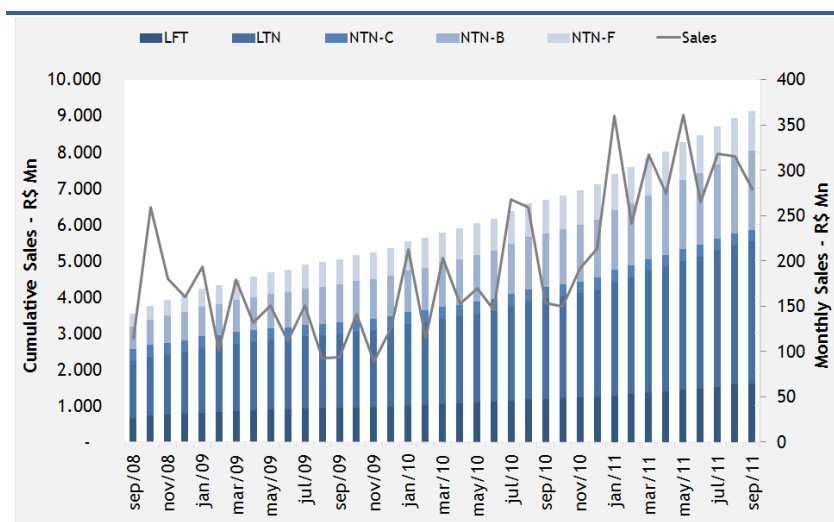
TABLE 1.4 TREASURY DIRECT PROGRAM - SEPTEMBER 2011

(R\$ Mn)

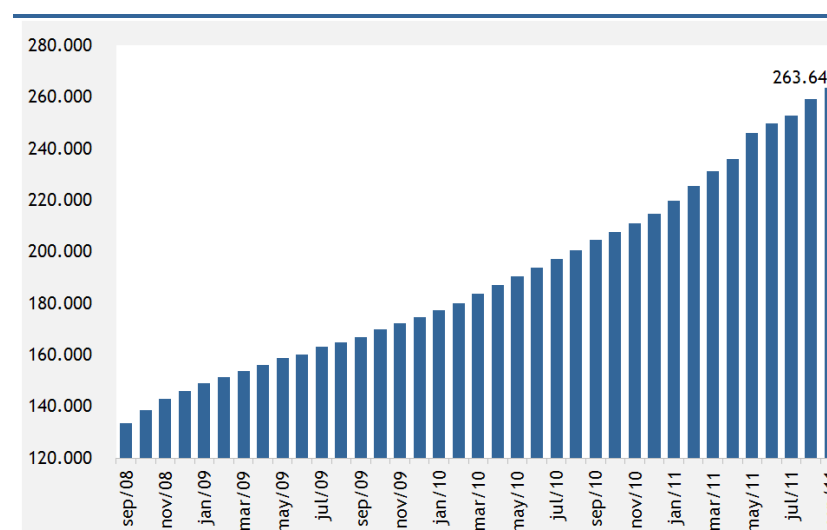
Security	Issuances		Redemptions		Outstanding	
LTN	58,15	20,79%	31,25	27,33%	1.765,73	26,26%
LFT	37,49	13,41%	20,28	17,73%	933,64	13,89%
NTN-B	72,91	26,07%	19,68	17,21%	1.513,54	22,51%
NTN-B Principal	92,08	32,93%	24,58	21,49%	1.807,23	26,88%
NTN-C	-	0,00%	0,07	0,06%	77,60	1,15%
NTN-F	19,02	6,80%	18,49	16,17%	625,12	9,30%
TOTAL	279,66	100%	114,35	100%	6.722,87	100%

Historical Data: Annex 1.5

GRAPH 1.2 TREASURY DIRECT - CUMULATIVE SALES



GRAPH 1.3 TREASURY DIRECT - REGISTERED INVESTORS



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

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 526.49 million, while cancellations reached a total of R\$ 15.14 million, resulting in net issuances of R\$ 511.35 million.

TABLE 1.5 DFPD NON-COMPETITIVE ISSUANCES - SEPTEMBER 2011

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVS	1/9/2011	1/1/2027	1.038 0	1,69	Banco do Estado de Alagoas S.A.-PRODUBAN Debt Renewal, in liquidation - Principal amortization and accrued interest	Law 10.150, as of 21/12/00
CVS	1/9/2011	1/1/2027	219.068 0	289,20	Empresa Gestora de Ativos - EMGEA Debt Renewal - Principal amortization and accrued interest	Law 10.150, as of 21/12/00
CVS	1/9/2011	1/1/2027	10.876	8,24	Fundo de Garantia do Tempo de Serviço - FGTS Debt Renewal - Principal amortization and accrued interest	Law 10.150, as of 21/12/00
CFT-E1	diversas	diversas	36.826.533	93,39	FIES - College Student Financial Fund	Law 10.260, as of 12/07/01
TDA	diversas	diversas	126.035 0	11,81	Request by INCRA (Indemnity of dispossessions for agrarian reform)	MP 2.183-56, as of 24/08/01 and Decree 578, as of 24/06/92
CVS	13/9/2011	1/1/2027	1.734 0	3,28	State of Ceará Debt Renewal	Law 10.150, as of 21/12/00
NTN-B	20/9/2011	15/05/2045	742	1,64	Contract 580/PGFN/CAF as of 14/10/2010 and Addendum as of 15/09/2011	Law 9.483, as of 25/8/1997
CVS	29/9/2011	1/1/2027	10.888 0	18,70	Fundo de Garantia do Tempo de Serviço - FGTS Debt Renewal	Law 10.150, as of 21/12/00
NTN-I	30/9/2011	Several	45.606.760 0	98,56	PROEX - Export Financing Program	Law 10.184, as of 12/02/01
SUBTOTAL				526,49		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	Several	Several	5.371	0,51	ITR Gov't payments	Law 4.504, as of 30/11/64, and Decree 578, as of 24/06/92
TDA	6/9/2011	Several	25.641	2,42	Court Decision	STN Ordinance 622, as of 06/09/2011
CVS	13/9/2011	1/1/2027	1.734	2,95	Debt relief to State of Ceará	Law 9.496, as of 11/9/1997 and MP 2.192-70, as of 24/8/2001
TDA	13/9/2011	Several	96.749	9,27	Court Decision	STN Ordinance 629, as of 13/09/2011
SUBTOTAL				15,14		
NET ISSUANCE				511,35		

1.3. External Federal Public Debt -EFPD

In the month of September, EFPD redemptions totaled R\$ 1.68 billion, of which R\$ 1.00 billion referred to payments of principal and R\$ 0.67 billion to payments of interest, premiums and charges.

GRAPH 1.4 EFPD ISSUANCES AND REDEMPTIONS - SEPTEMBER 2011

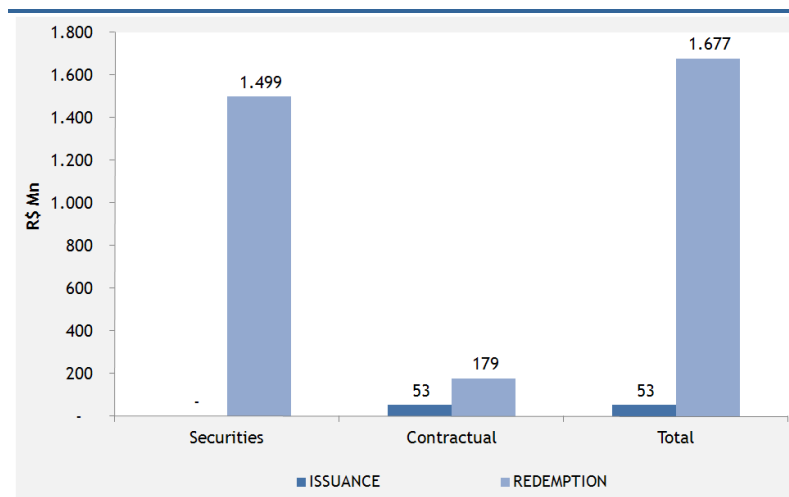


TABLE 1.6

EFPD ISSUANCES AND REDEMPTIONS - SEPTEMBER 2011

(R\$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	52,72	-	52,72
<i>Securities</i>	-	-	-
Sovereign Bonus	-	-	-
<i>Contractual</i>	52,72	-	52,72
Multilateral Organisms	36,00	-	36,00
Private Financial Institutions/Gov. Agencies	16,72	-	16,72
REDEMPTIONS	1.002,67	674,74	1.677,42
<i>Securities</i>	872,34	626,37	1.498,71
Renegotiation Bonds	27,09	4,10	31,20
Sovereign Bonus	-	341,70	341,70
Buybacks	845,24	280,57	1.125,81
<i>Contractual</i>	130,34	48,37	178,71
Multilateral Organisms	86,84	30,75	117,59
Private Financial Institutions/Gov. Agencies	43,50	17,62	61,12
NET ISSUANCE	(949,95)	(674,74)	(1.624,70)

Historical Data: Annex 1.6

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

In nominal terms, outstanding FPD expanded 2.28%, increasing from R\$ 1,768.39 billion in the month of August to R\$ 1,808.74 billion in September.

Outstanding DFPD expanded 1.83%, shifting from R\$ 1,692.96 billion to R\$ 1,723.92 billion, due to net issuances totaling R\$ 13.30 billion and positive appropriation of interest in the amount of R\$ 17.66 billion.

With regard to outstanding EFPD, a comparison to the month of August shows expansion of 12.44% in September, closing at R\$ 84.82 billion (US\$ 45.74 billion), with R\$ 68.20 billion (US\$ 36.78 billion) referring to the securities debt and R\$ 16.62 billion (US\$ 8.96 billion) to contractual debt.

2011 ABP Limits		
Outstanding held by the public (R\$ Bn)		
	Min	Max
FPD	1.800,00	1.930,00

TABLE 2.1

OUTSTANDING FPD HELD BY THE PUBLIC

(R\$ Bn)

	Dec/10	Aug/11	Sep/11		
FPD	1.694,04	1.768,39	1.808,74	100,00%	
DFPD	1.603,94	1.692,96	1.723,92	100,00%	95,31%
LFT	521,71	560,44	560,61	32,52%	30,99%
LTN	354,73	347,78	365,59	21,21%	20,21%
NTN-B	374,06	432,79	441,28	25,60%	24,40%
NTN-C	64,67	61,34	61,67	3,58%	3,41%
NTN-F	253,62	256,33	260,18	15,09%	14,38%
Securitized Debt	9,10	10,09	8,98	0,52%	0,50%
TDA	4,12	4,03	3,94	0,23%	0,22%
Other	21,94	20,17	21,68	1,26%	1,20%
EFPD ¹	90,10	75,43	84,82	100,00%	4,69%
Securities	69,39	61,02	68,20	80,41%	3,77%
Global USD	50,35	45,23	52,15	61,48%	2,88%
Euro	6,63	4,08	4,24	4,99%	0,23%
Global BRL	12,25	11,60	11,70	13,80%	0,65%
BIB ²	0,16	0,13	0,12	0,14%	0,01%
Contractual	20,70	14,41	16,62	19,59%	0,92%
Multilateral Organisms	16,87	10,37	12,05	14,20%	0,67%
Private Financial Institutions/Gov. Agencies	3,83	4,04	4,57	5,39%	0,25%

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

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

Obs.: From January 2010 on, outstanding EFPD is calculated by the rate of return, following what has been done with outstanding DFPD.

Historical Data: Annex 2.1

2.2 Profile

Indexes

As far as the FPD profile is concerned, DFPD share diminished from 95.73% in August to 95.31% in September. Within the same timeframe, EFPD share expanded from 4.27% to 4.69%.

The share of fixed-rate FPD bonds increased from a 34.82% in August to 35.24% in September. The share held by floating-rate securities decreased from 32.49% to 31.71% in September. Finally, the share of inflation-linked bonds dropped from 28.59% to 28.44% in the same time period.

GRAPH 2.1 FPD PROFILE BY INDEX - SEPTEMBER 2011

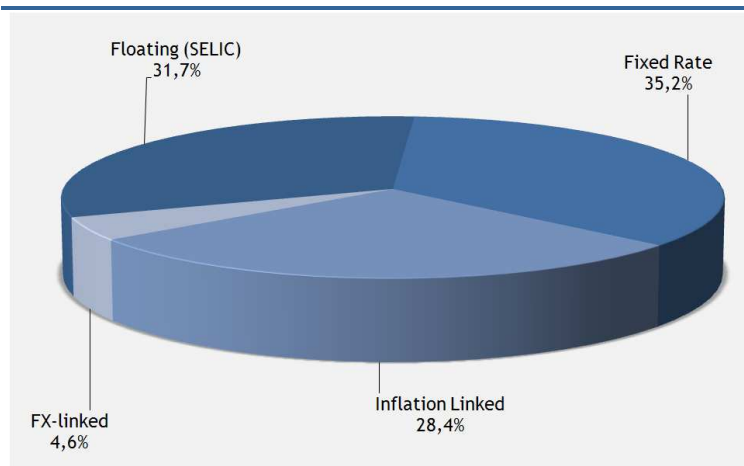


TABLE 2.2 FPD PROFILE HELD BY THE PUBLIC

(R\$ Bn)

	Dec/10		Aug/11		Sep/11	
FPD	1.694,04	100,00%	1.768,39	100,00%	1.808,74	100,00%
Fixed Rate	620,60	36,63%	615,70	34,82%	637,47	35,24%
Inflation Linked	451,30	26,64%	505,51	28,59%	514,38	28,44%
Floating	535,11	31,59%	574,61	32,49%	573,58	31,71%
FX-linked	87,02	5,14%	72,58	4,10%	83,31	4,61%
DFPD	1.603,94	100,00%	1.692,96	100,00%	1.723,92	100,00%
Fixed Rate	608,35	37,93%	604,10	35,68%	625,77	36,30%
Inflation Linked	451,30	28,14%	505,51	29,86%	514,38	29,84%
Floating	535,11	33,36%	574,61	33,94%	573,58	33,27%
FX-linked	9,17	0,57%	8,74	0,52%	10,19	0,59%
EFPD	90,10	100,00%	75,43	100,00%	84,82	100,00%
USD	67,97	75,44%	57,09	75,68%	65,92	77,71%
EURO	9,10	10,11%	6,05	8,02%	6,40	7,54%
BRL	12,25	13,59%	11,60	15,37%	11,70	13,80%
Other	0,78	0,86%	0,70	0,93%	0,80	0,95%

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

2011 ABP Limits Share in Outstanding FPD		
	Min	Max
Fixed rate	36%	40%
Inflation linked	26%	29%
Floating rate	28%	33%
FX-linked	4%	6%

Holders

In terms of absolute share, the share held by the category of Financial Institutions dropped from R\$ 457.70 billion in August to R\$ 451.43 billion in September. At the same time, relative share dropped from 27.04% to 26.19% in the month.

Compared to the previous month, the relative share of the Pensions system posted the sharpest growth, moving from a 14.60% to 15.51% in the period, while volume expanded from R\$ 247.20 billion in August to R\$ 267.36 billion in the month of September. The share of Nonresidents in DFPD varied from 11.75% in August to 11.29% in September. In this case, overall outstanding volume dropped from R\$ 198.95 billion in August to R\$ 194.65 billion in September.

It is also important to cite the fact that Nonresidents maintained 81.2% of their portfolios in fixed-rate bonds, while 69.3% of the Pensions portfolio is composed of inflation-linked bonds.

TABLE 2.3

DFPD PUBLIC SECURITIES HOLDERS

(R\$ Bn)

	Dec/10		Aug/11		Sep/11	
Financial Institutions ¹	494,81	30,85%	507,86	30,00%	524,85	30,45%
Funds ²	412,36	25,71%	457,70	27,04%	451,43	26,19%
Pensions ³	227,91	14,21%	247,20	14,60%	267,36	15,51%
Nonresidents ⁴	182,43	11,37%	198,95	11,75%	194,65	11,29%
Government ⁵	167,23	10,43%	154,32	9,12%	155,32	9,01%
Insurers ⁶	59,44	3,71%	70,36	4,16%	72,56	4,21%
Other ⁷	59,76	3,73%	56,57	3,34%	57,74	3,35%
Total	1.603,94	100,00%	1.692,96	100,00%	1.723,92	100,00%

¹ Includes its own portfolio of commercial banks and foreign banks and domestic and foreign investment banks. It also includes state-owned banks and BNDES, as well as FGTS accounts operated by the Caixa Econômica. The funds' investment banks are also linked to this category.

² Includes investment funds regulated by CVM Instruction 409, dated 18/08/2004, and other funds. Does not include applications to banks, pension funds, non-resident investors and insurers that are allocated in their respective categories.

³ Includes investment funds and its own portfolio of open and closed pension and RPPS.

⁴ Includes accounts of nonresident created by Circular Letter No. 3278 of 18.6.2007. Are considered non-resident investors natural persons or legal entities and funds and other collective investment entities resident, domiciled or headquartered abroad. This includes securities held by non-residents through investment funds.

⁵ Includes funds and resources administered by the Federal Government, such as FAT, FGTS, Extramarket Funds, the Sovereign Fund and Guarantee Funds.

⁶ Includes insurers and reinsurers;

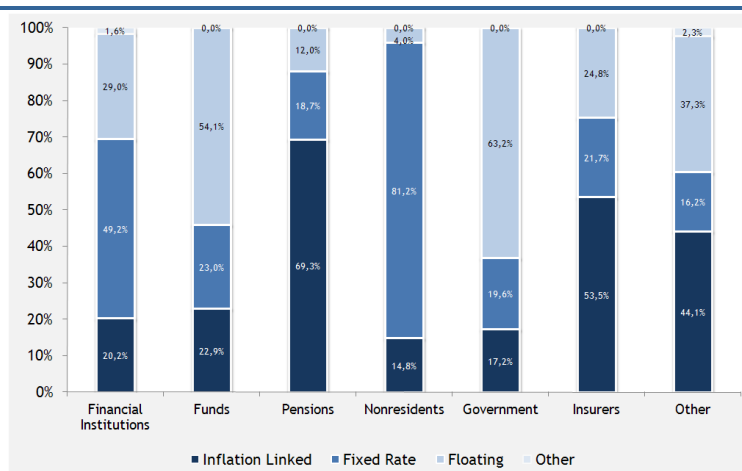
⁷ Includes accounts of resident natural person, its own portfolio of domestic and foreign distributor/broker, capitalization companies, others of own portfolio.

Obs. 1: Database includes only securities registered in the SELIC system, representing approximately 98% of the DFPD stock provided by the BACEN and grouped according to the classification established by the National Treasury. It is ongoing work to include CETIP data.

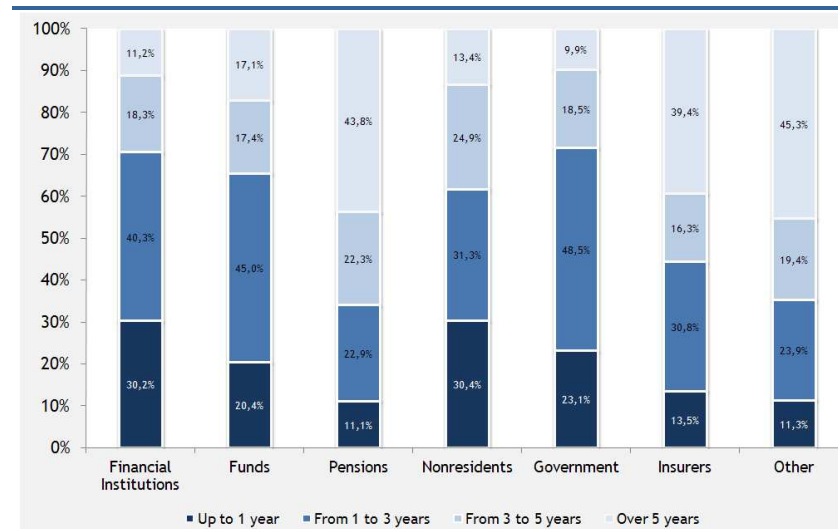
Obs. 2: Values based on portfolio position measured by the price curve of the intrinsic yield of the securities.

Historical Data: Annex 2.7

GRAPH 2.2 PORTFOLIO PROFILE, BY HOLDER - SEPTEMBER / 2011



GRAPH 2.3 AVERAGE MATURITY PROFILE, BY HOLDER - SEPTEMBER / 2011



2.3 Variation Factors

In nominal terms, the Federal Public Debt - FPD registered growth of 2.28%, moving from R\$ 1,768.39 billion in August to R\$ 1,808.74 billion in September. This variation was generated by net issuances of R\$ 11.67 billion and positive interest appropriations totaling R\$ 28.67 billion.

Through September 2011, FPD posted positive nominal growth of 6.77%. This growth was due to positive interest appropriations in the amount of R\$ 160.49 billion, neutralized somewhat by net redemptions of R\$ 45.78 billion.

TABLE 2.4 FPD VARIATION FACTORS HELD BY THE PUBLIC - SEPTEMBER 2011

INDICATORS	Monthly		2011	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
<i>Previous Outstanding Debt</i> ²	<i>1.768.392,04</i>		<i>1.694.036,74</i>	
DFPD	1.692.957,51		1.603.940,05	
EFPD	75.434,53		90.096,70	
<i>Outstanding Debt in Sep-30-11</i>	<i>1.808.739,62</i>		<i>1.808.739,62</i>	
DFPD	1.723.918,30		1.723.918,30	
EFPD	84.821,32		84.821,32	
<i>Nominal Variation</i>	<i>40.347,58</i>	<i>2,28%</i>	<i>114.702,88</i>	<i>6,77%</i>
DFPD	30.960,79	1,75%	119.978,26	7,08%
EFPD	9.386,79	0,53%	(5.275,38)	-0,31%
<i>I - Debt Management - (Treasury) (I.1 + I.2)</i>	<i>40.347,58</i>	<i>2,28%</i>	<i>114.702,88</i>	<i>6,77%</i>
<i>I.1 - Issuance/Net Redemption</i>	<i>11.673,91</i>	<i>0,66%</i>	<i>(45.783,49)</i>	<i>-2,70%</i>
I.1.1 - Issuances	21.969,64	1,24%	350.879,56	20,71%
- Public Offerings (DFPD)	21.390,42	1,21%	304.254,31	17,96%
- Non-competitive Issuances (DFPD)	526,49	0,03%	44.990,48	2,66%
- Issuances (EFPD)	52,72	0,00%	1.634,76	0,10%
I.1.2 - Redemptions	(10.295,73)	-0,58%	(396.663,05)	-23,42%
- Current Payments (DFPD)	(8.603,17)	-0,49%	(373.573,58)	-22,05%
- Cancellations (DFPD)	(15,14)	0,00%	(2.404,33)	-0,14%
- Current Payments (EFPD)	(551,60)	-0,03%	(16.194,84)	-0,96%
- Early Redemption (EFPD)	(1.126)	-0,06%	(4.490)	-0,27%
<i>I.2 - Accrued Interest</i>	<i>28.673,67</i>	<i>1,62%</i>	<i>160.486,37</i>	<i>9,47%</i>
- DFPD Nominal Accrued Interest	17.662,19	1,00%	146.711,38	8,66%
- EFPD Nominal Accrued Interest	11.011,49	0,62%	13.774,99	0,81%
<i>II - Central Bank Operations</i>	-	<i>0,00%</i>	-	<i>0,00%</i>
<i>II.1 - Securities' Net Sales to the Market</i>	-	<i>0,00%</i>	-	<i>0,00%</i>
<i>Total (I + II)</i>	<i>40.347,58</i>	<i>2,28%</i>	<i>114.702,88</i>	<i>6,77%</i>

¹ Over 2010 December 31st.

² The "Monthly" column relates to the last day of the previous month. The "2011" column relates to stock of the last day of the previous year.
Historical Data: Annex 2.7

3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months registered growth from 23.47% in August to 24.90% in September.

The volume of DFPD securities maturing in up to 12 months increased in percentage terms from 24.07% in August to 25.52% in September. Fixed-rate securities corresponded to 59.70% of this amount, followed by floating-rate bonds, with a share of 22.31% of the total.

In the case of EFPD, the percentage maturing in 12 months moved from 9.86% in August to 12.25% in September, with bonds denominated in American Dollar accounting for 62.05% of this total. It is important to stress that maturities of more than five years account for 53.06% of the outstanding EFPD volume.

2011 ABP Limits % Up to 12 months		
	Min	Max
FPD	21%	25%

TABLE 3.1 FPD MATURITIES HELD BY THE PUBLIC

(RS Bn)

Maturities	DFPD				EFPD				FPD			
	Aug/11		Sep/11		Aug/11		Sep/11		Aug/11		Sep/11	
Up to 12 months	407,53	24,07%	440,03	25,52%	7,44	9,86%	10,39	12,25%	414,97	23,47%	450,42	24,90%
From 1 to 2 years	384,93	22,74%	426,85	24,76%	8,58	11,38%	7,52	8,86%	393,51	22,25%	434,37	24,02%
From 2 to 3 years	259,67	15,34%	259,55	15,06%	5,90	7,82%	6,59	7,77%	265,57	15,02%	266,14	14,71%
From 3 to 4 years	233,69	13,80%	229,49	13,31%	7,58	10,05%	8,27	9,75%	241,27	13,64%	237,76	13,15%
From 4 to 5 years	84,25	4,98%	54,13	3,14%	6,45	8,55%	7,04	8,30%	90,70	5,13%	61,17	3,38%
Over 5 years	322,89	19,07%	313,87	18,21%	39,48	52,34%	45,01	53,06%	362,37	20,49%	358,88	19,84%
TOTAL	1.692,96	100,00%	1.723,92	100,00%	75,43	100,00%	84,82	100,00%	1.768,39	100,00%	1.808,74	100,00%

Obs.: From January 2010 on, future flows of EFPD payments (securities) are calculated at present values.
Historical Data: Annex 3.1

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

(RS Bn)

	Dec/10		Aug/11		Sep/11	
FPD	404,74	100,00%	414,97	100,00%	450,42	100,00%
DFPD	394,03	100,00%	407,53	100,00%	440,03	97,69%
Fixed Rate	232,63	59,04%	259,58	63,70%	262,68	59,70%
Inflation Linked	81,26	20,62%	77,25	18,96%	78,02	17,73%
Floating	79,15	20,09%	69,72	17,11%	98,18	22,31%
FX-linked	1,00	0,25%	0,98	0,24%	1,15	0,26%
EFPD	10,71	100,00%	7,44	100,00%	10,39	2,31%
USD	6,67	62,26%	5,58	75,05%	6,45	62,05%
EURO	2,69	25,15%	0,58	7,76%	2,64	25,43%
BRL	1,25	11,69%	1,21	16,21%	1,22	11,71%
Other	0,10	0,90%	0,07	0,99%	0,08	0,81%

Historical Data: Annex 3.3

3.2 Average Maturity

FPD average maturity declined from 3.71 years in August to 3.67 years in September.

DFPD average maturity dropped from 3.59 years in August to 3.53 years in September.

Finally, EFPD average maturity remained at 6.56 years in the August-September period.

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

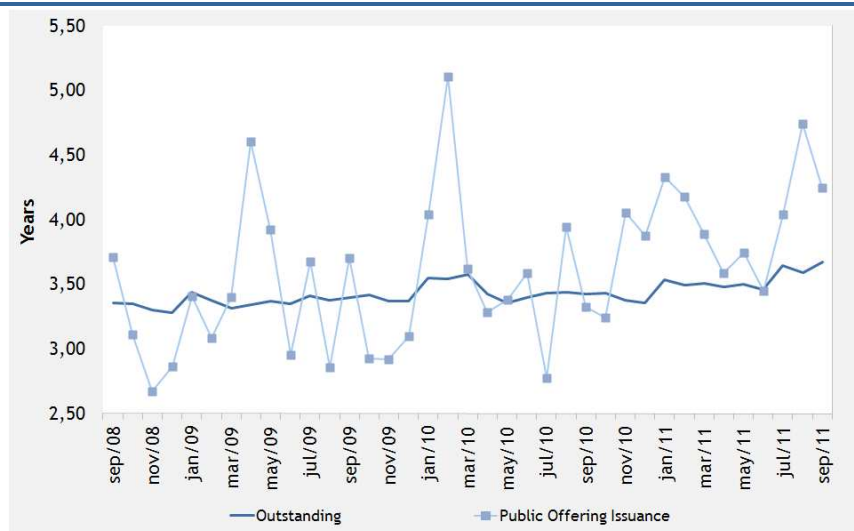


TABLE 3.3

FPD AVERAGE MATURITY

(Years)

	Dec/10	Aug/11	Sep/11
FPD	3,51	3,71	3,67
DFPD	3,36	3,59	3,53
LFT	2,75	2,62	2,58
LTN	0,90	1,45	1,41
NTN-B	6,23	6,54	6,49
NTN-C	7,22	7,68	7,62
NTN-F	2,32	2,16	2,09
TDA	3,95	3,99	4,00
Securitized Debt	6,21	6,07	6,01
Other	7,91	8,21	8,21
EFPD	6,15	6,56	6,56
Securities	6,55	6,79	6,80
Global USD	7,22	7,34	7,32
Euro	2,05	2,27	2,27
Global BRL	6,31	6,26	6,18
BIB ¹	1,41	1,00	1,19
Contractual	4,81	5,58	5,58
Multilateral Organisms	5,17	6,74	6,72
Private Financial Institutions/Gov. Agencies	3,24	2,62	2,56

¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.
Historical Data: Annex 3.7

TABLE 3.4

**AVERAGE MATURITY OF DFPD ISSUANCES
PUBLIC OFFERINGS, BY INDEX**

(Years)

INDEX	Dec/10	Aug/11	Sep/11
DFPD	3,87	4,74	4,25
Fixed Rate	2,00	2,51	2,61
LTN	1,83	2,42	2,46
NTN-F	3,96	5,10	4,36
Inflation Linked	10,93	6,50	8,52
Floating	4,78	6,49	6,53

Historical Data: Annex 3.9

2011 ABP Limits Average Maturity (years)		
	Min	Max
FPD	3,5	3,7

3.3 Average Life

FPD average life³, which indicates only the remaining maturity of public debt principal, showed a decline from 5.73 years in August to 5.71 years in September.

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

	Dec/10	Aug/11	Sep/11
FPD	5,51	5,73	5,71
DFPD	5,12	5,42	5,37
Fixed Rate	1,79	2,00	1,94
Inflation Linked	11,91	12,23	12,19
Floating	2,96	2,81	2,74
FX-linked	11,72	11,17	11,17
EFPD	12,35	12,75	12,71
Securities	12,82	12,79	12,75
Global USD	14,45	14,14	13,96
Euro	2,47	2,67	2,64
Global BRL	11,87	11,21	11,12
BIB ¹	2,78	2,04	1,96
Contractual	10,75	12,60	12,56
Multilateral Organisms	11,33	14,23	14,20
Private Financial Institutions/Gov. Agencies	8,20	8,40	8,24

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

Historical Data: Annex 3.10

³ This statistic provides more homogeneous information and criteria for comparisons with the data of other countries.

4. Federal Public Debt - FPD Average Cost

FPD cumulative 12-month average cost increased 0.72 percentage points, shifting from 12.25% per year in August to 12.97% per year in September.

Parallel to this, DFPD cumulative 12-month average cost expanded from 12.62% per year in August to 12.79% per year in September, due to greater variations in the following indexing factors: i) SELIC (0.94% in September/11, against 0.85% in September/10), ii) IPCA (0.53% in September/11, compared to 0.45% in September/10) and iii) American Dollar (16.83% in September/11, against -3.51% in September/10).

With regard to EFPD, this indicator registered an increase from 2.17% per year in August to 17.91% per year in September, mainly as a result of 16.83% valuation of the American Dollar against the Brazilian Real in September 2011, compared to 3.51% devaluation in September 2010.

TABLE 4.1

FPD AVERAGE COST

(% p.y.)

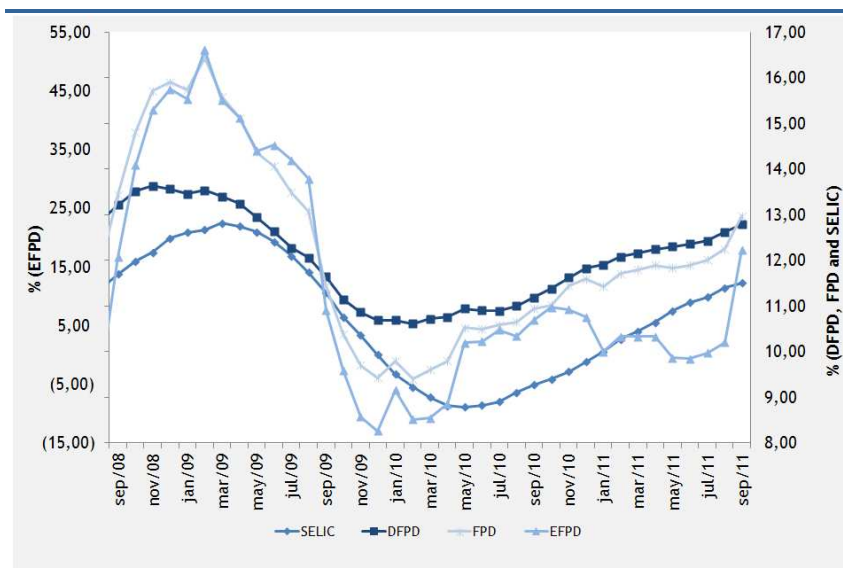
	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/10	Aug/11	Sep/11	Dec/10	Aug/11	Sep/11
FPD	10,98	12,99	29,63	11,59	12,25	12,97
DFPD	12,10	12,27	13,98	11,83	12,62	12,79
LFT	10,66	12,42	11,90	9,78	11,40	11,50
LTN	11,33	12,36	12,35	11,06	11,66	11,77
NTN-B	14,64	11,18	13,76	13,59	14,67	14,74
NTN-C	18,40	15,28	18,68	22,17	18,60	18,02
NTN-D	-	-	-	-	-	-
NTN-F	12,52	12,58	12,58	12,49	12,56	12,56
TDA	5,97	6,65	5,46	5,04	5,53	5,55
Securitized Debt	6,74	6,93	6,55	6,48	6,64	6,62
Other	(1,91)	20,19	140,92	11,34	8,06	16,53
EFPD	(13,45)	32,76	463,69	6,42	2,17	17,91
Securities	(13,45)	32,76	463,69	6,42	2,17	17,91
Global USD	(21,31)	37,65	603,02	4,28	(1,74)	18,97
Euro	4,38	38,45	201,37	(3,33)	11,48	17,14
Global BRL	11,28	11,60	11,60	11,50	11,44	11,44
BIB ¹	(23,29)	33,30	546,22	1,42	(4,06)	16,20
Contractual²	N/D	N/D	N/D	N/D	N/D	N/D
Multilateral Organisms	N/D	N/D	N/D	N/D	N/D	N/D
Private Financial Institutions/Gov. Agencies	N/D	N/D	N/D	N/D	N/D	N/D

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

² The National Treasury is revising the External Contractual Debt accounting methodology, in line with what's recently been done to the DFPD average maturity and the External Debt in bonds.

Historical Data: Annexes 4.1 e 4.2

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



5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of bonds negotiated on the secondary market remained stable in the period extending from August through September at R\$ 16.54 billion. The share of fixed-rate bonds increased to 51.21% in September, against 50.73% in August. Second place was occupied by inflation-linked bonds, with a drop in share from 26.51% in August to 24.76% in September. Floating rate securities increased their share from 22.75% in August to 24.03% in September.

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

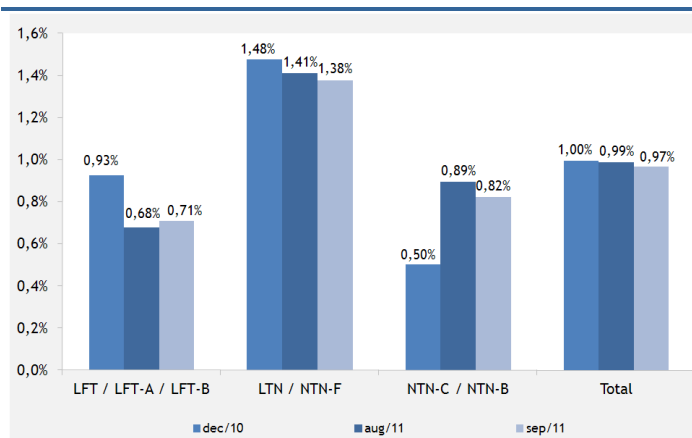


TABLE 5.1 SECONDARY MARKET TURNOVER, BY SECURITY

Month	LFT / LFT-A / LFT-B			LTN / NTN-F			NTN-B / NTN-C			Total		
	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³
dec/00	2,38	35,00%	-9,60%	3,25	47,80%	21,10%	0,06	0,90%	-5,50%	6,79	100,00%	8,50%
dec/01	2,94	31,60%	74,40%	3,77	40,50%	-4,10%	0,12	1,30%	85,30%	9,32	100,00%	27,60%
dec/02	5,46	80,10%	12,50%	0,18	2,60%	-24,20%	0,62	9,20%	4,00%	6,81	100,00%	12,00%
dec/03	7,05	65,90%	2,20%	2,68	25,00%	-4,80%	0,52	4,90%	100,80%	10,70	100,00%	4,20%
dec/04	5,93	43,40%	4,20%	7,12	52,10%	21,60%	0,31	2,30%	-6,40%	13,67	100,00%	11,50%
dec/05	4,77	36,70%	-8,60%	6,97	53,60%	-12,80%	1,22	9,40%	180,60%	13,00	100,00%	-5,00%
dec/06	4,38	27,40%	6,00%	9,68	60,60%	56,50%	1,90	11,90%	8,90%	15,96	100,00%	32,10%
dec/07	4,39	29,89%	54,88%	8,67	59,01%	47,74%	1,62	11,04%	8,74%	14,70	100,00%	44,10%
dec/08	3,89	29,20%	67,50%	8,28	62,22%	76,78%	1,14	8,58%	38,06%	13,31	100,00%	69,94%
dec/09	4,24	31,40%	69,15%	7,11	52,68%	2,55%	2,15	15,92%	53,34%	13,51	100,00%	24,51%
jan/10	3,65	25,49%	-14,02%	7,76	54,23%	9,00%	2,90	20,28%	34,81%	14,30	100,00%	5,88%
feb/10	3,13	26,22%	-14,15%	5,46	45,76%	-29,56%	3,34	28,02%	15,35%	11,94	100,00%	-16,53%
mar/10	4,18	26,94%	33,57%	7,90	50,92%	44,63%	3,44	22,14%	2,72%	15,52	100,00%	29,98%
apr/10	3,06	23,94%	-26,89%	6,72	52,64%	-14,94%	2,99	23,41%	-13,01%	12,77	100,00%	-17,73%
may/10	3,38	26,49%	10,71%	6,20	48,52%	-7,79%	3,19	24,99%	6,81%	12,77	100,00%	0,06%
jun/10	3,56	29,25%	5,23%	7,04	57,81%	13,55%	1,57	12,94%	-50,68%	12,17	100,00%	-4,71%
jul/10	3,13	21,90%	-12,18%	8,80	61,63%	25,05%	2,35	16,47%	49,36%	14,28	100,00%	17,30%
aug/10	3,80	25,58%	21,64%	7,75	52,14%	-11,88%	3,31	22,28%	40,89%	14,87	100,00%	4,16%
sep/10	3,75	24,26%	-1,45%	8,75	56,62%	12,83%	2,95	19,12%	-10,85%	15,45	100,00%	3,89%
oct/10	3,49	24,31%	-6,82%	7,86	54,73%	-10,10%	3,01	20,94%	1,87%	14,37	100,00%	-7,00%
nov/10	3,07	23,04%	-12,13%	7,37	55,32%	-6,31%	2,88	21,64%	-4,21%	13,32	100,00%	-7,30%
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%
jan/11	2,91	28,10%	-39,70%	4,91	47,36%	-44,37%	2,54	24,54%	16,96%	10,37	100,00%	-34,52%
feb/11	3,71	30,17%	27,21%	5,61	45,67%	14,25%	2,97	24,15%	16,62%	12,28	100,00%	18,47%
mar/11	3,64	28,47%	-1,81%	5,82	45,57%	3,83%	3,32	25,96%	11,83%	12,78	100,00%	4,06%
apr/11	3,33	24,84%	-8,42%	6,16	45,89%	5,70%	3,93	29,27%	18,38%	13,42	100,00%	4,97%
may/11	3,88	27,61%	16,46%	6,32	44,94%	2,63%	3,86	27,45%	-1,74%	14,06	100,00%	4,78%
jun/11	3,35	24,92%	-13,79%	7,72	57,52%	22,24%	2,36	17,57%	-38,88%	13,43	100,00%	-4,49%
jul/11	3,48	26,00%	3,89%	6,99	52,33%	-9,43%	2,90	21,67%	22,80%	13,37	100,00%	-0,45%
aug/11	3,76	22,75%	8,27%	8,39	50,73%	19,96%	4,38	26,51%	51,41%	16,54	100,00%	23,73%
sep/11	3,98	24,03%	5,66%	8,47	51,21%	0,99%	4,10	24,76%	-6,59%	16,54	100,00%	0,04%

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

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

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

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

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

LTN maturing in July 2012 posted the largest financial volume; second place was occupied by October 2011 maturities, a heading that was not ranked in the first five positions in the previous month. The January 2014 maturity remained in third position.

With respect to NTN-F, bonds maturing in January 2012 once again registered the largest financial volume negotiated. Second position was again held by NTN-F maturing in January 2017, followed in third place by securities maturing in January 2013, a category that gained two positions.

Among LFT, the largest financial volume was registered by the March 2015 maturity, marking a gain of one position. Bonds maturing in March 2013 moved into second place in September, after occupying first position in August, followed by the September 2013 maturity, which remained in third position.

Finally, in the case of NTN-B, those maturing in August 2014 remained in first place, followed by NTN-B maturing in August 2016, which continued in second position. Third place was held once again by NTN-B maturing in May 2013, remaining stable compared to the previous month.

TABLE 5.2

TOP 5 MATURITIES TURNOVER IN THE SECONDARY MARKET, BY INDEX - SEPTEMBER 2011

(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	1/7/2012	1.538,66	57,6	1,40%	NTN-F	1/1/2012	1.408,64	32,2	1,52%
LTN	1/10/2011	653,26	18,1	2,36%	NTN-F	1/1/2017	949,02	41,9	1,61%
LTN	1/1/2014	651,69	24,5	2,55%	NTN-F	1/1/2013	808,98	20,0	1,76%
LTN	1/1/2015	575,60	26,1	1,28%	NTN-F	1/1/2021	329,14	21,3	1,48%
LTN	1/7/2013	504,65	23,4	0,93%	NTN-F	1/1/2014	262,68	13,9	0,73%
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	15/8/2014	1.617,98	149,4	3,18%	LFT	7/3/2015	634,51	96,3	0,98%
NTN-B	15/8/2016	654,36	74,8	3,21%	LFT	7/3/2013	591,30	236,2	0,94%
NTN-B	15/5/2013	545,24	65,9	1,11%	LFT	7/9/2013	454,67	97,4	0,63%
NTN-B	15/8/2020	367,49	76,3	1,06%	LFT	7/3/2014	396,39	63,1	0,60%
NTN-B	15/5/2015	331,19	57,6	0,64%	LFT	21/12/2011	374,77	157,1	1,71%

Obs. 1: Only definitive transactions are considered.

Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

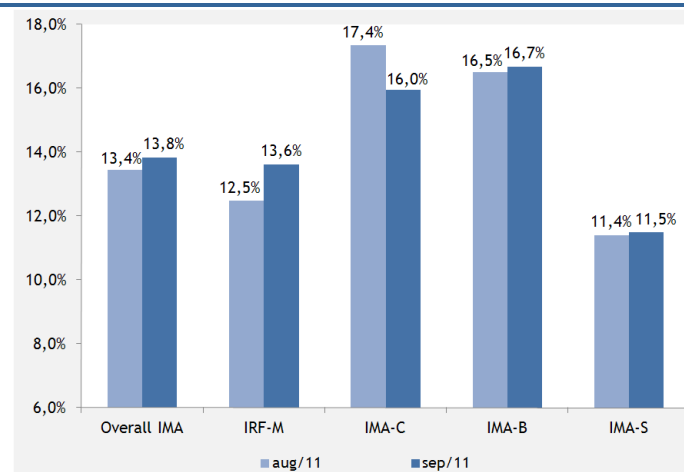
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

5.2 Public Securities Yield

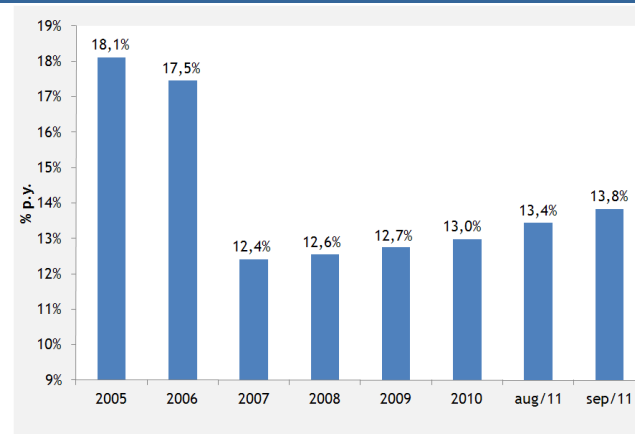
The Anbima Market index - IMA⁴, created by ANBIMA⁵ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data calculated in the month of September indicated a 0.1 percentage point increase in the IMA-S index, referring to securities linked to the SELIC rate, coupled with an increase of 0.4 percentage points in the General Index. An increase of 1.1 percentage points was registered in the yield of fixed-rate bonds, represented by the IRF-M. Securities tied to the IGP-M and represented by the IMA-C posted a decline of 1.4 percentage points, while those linked to the IPCA represented by the IMA-B registered an increase of 0.2 percentage points.

GRAPH 5.2 PUBLIC SECURITIES YIELD - SEPTEMBER/2011 (CUMULATIVE 12-MONTH %)



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



⁴ IMA - Fixed-rate indexes calculated on the basis of the evolution of the market value of portfolios composed of public securities. The overall IMA is the result of weighting of the variations of each index; the IRF-M is composed of fixed-rate securities (LTN and NTN-F); the IMA-C, of securities tied to the IGP-M (NTN-C); the IMA-B, composed of securities tied to the IPCA (NTN-B); and the IMA-S, of securities tied to the SELIC rate (LFT). For greater information on the IMA indices, access: http://www.andima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf

⁵ Brazilian Association of Financial and Capital Market Entities.