

1. DEBT REDEMPTIONS AND ISSUANCE

1.1 Public offerings

TABLE 1
Redemptions and issuances in federal security auctions

	R\$ million					TOTAL
	1 st Week Aug/1 to Aug/4	2 nd Week Aug/7 to Aug/11	3 rd Week Aug/14 to Aug/18	4 th Week Aug/21 to Aug/25	5 th Week Aug/28 to Aug/31	
NATIONAL TREASURY OPERATIONS						
I - REDEMPTIONS	339	842	2,316	13,063	2,623	19,183
I-1 Matured	301	841	2,316	10,279	1,918	15,654
LFT	0	699	1,794	10,251	1,741	14,485
LTN	0	0	0	0	0	0
NTN-C	0	0	0	0	0	0
NTN-D	0	0	217	0	112	329
Others	301	142	305	28	65	841
I-2 Purchases/Exchanges*	38	1	0	2,784	705	3,529
LFT	30	0	0	2,783	705	3,518
LFT-B	0	1	0	1	0	2
Others	8	0	0	0	0	8
II - ISSUANCES **	342	0	2,445	8,860	5,741	17,388
LFT	0	0	0	3,547	2,694	6,241
LFT (exchange)	0	0	0	2,783	705	3,488
LTN 9-months	0	0	2,204	1,888	1,917	6,009
LTN 12-months	0	0	241	0	0	241
LTN 18-months	0	0	0	642	426	1,068
NTN-C	303	0	0	0	0	303
NTN-C (second phase)	38	0	0	0	0	38
III - LIQUIDITY IMPACT *** (I - II)	-2	842	-129	4,203	-3,118	1,795
CENTRAL BANK OPERATIONS						
IV - REDEMPTIONS	0	0	2,273	0	0	2,273
IV-1 Matured	0	0	2,273	0	0	2,273
NBCE	0	0	2,273	0	0	2,273
IV-2 Purchases/Exchanges	0	0	0	0	0	0
LFT	0	0	0	0	0	0
V - SALES **	0	0	0	0	0	0
LFT	0	0	0	0	0	0
VI - LIQUIDITY IMPACT *** (IV - V)	0	0	2,273	0	0	2,273
VII - TOTAL LIQUIDITY IMPACT *** (III + VI)	-2	842	2,144	4,203	-3,118	4,067

MATURITY AT ISSUANCE IN PUBLIC OFFERINGS

In August, the National Treasury sold R\$7.3 billion in LTN maturing up to 18 months, R\$9.7 billion in LFT (up to 48 months) and R\$341 million NTN-C maturing in 2017, 2021 and 2031.

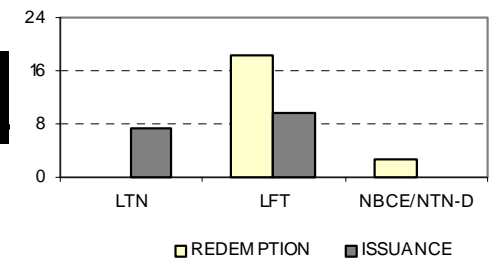
Public Offering of LTN

	6 Months	9 Months	12 Months	18 Months	24 Months	36 Months
MAR/03	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
APR/03	71.21%	0.00%	28.79%	0.00%	0.00%	0.00%
MAY/03	72.93%	0.00%	27.07%	0.00%	0.00%	0.00%
JUN/03	22.07%	0.00%	58.51%	19.41%	0.00%	0.00%
JUL/03	0.00%	84.62%	9.30%	6.08%	0.00%	0.00%
AUG/03	0.00%	82.12%	3.29%	14.59%	0.00%	0.00%

Public Offering of LFT *

	Up to 6 Months	12 Months	18 Months	24 Months	36 Months	48 Months
MAR/03	10.41%	45.04%	42.06%	2.50%	0.00%	0.00%
APR/03	0.00%	30.12%	17.36%	52.52%	0.00%	0.00%
MAY/03	0.00%	5.67%	24.47%	44.68%	25.17%	25.17%
JUN/03	0.00%	0.00%	0.00%	40.86%	51.77%	7.38%
JUL/03	0.00%	0.00%	0.00%	73.93%	4.73%	21.34%
AUG/03	0.00%	0.00%	0.00%	75.85%	0.00%	24.15%

* Includes exchange operations.



* Includes securities used in settling NTN-C sales
 ** Financial value of proceeds
 *** Positive values mean increased liquidity in system

In August, redemption of federal public securities totaled R\$21.5 billion, of which R\$17.9 billion relate to maturities within the month and R\$3.5 billion to exchanges of LFT. Total securities issued reached R\$17.4 billion, with emphasis on fixed rate securities (R\$7.3 billion, representing 42% of total securities issued) and a new LTN, maturing on 1/4/2005. LFT issued totaled R\$9.7 billion, of which 36% in exchange operations of LFT maturing up to December 2003 for LFT maturing in 2005 and 2007, contributing towards de-concentration by extending their maturity terms.

The dollar-linked debt and swap operations maturing this month were partially rolled over through swaps contracted by the Central Bank.

At the NTN-C auction, traditionally held at the end of the month for settlement in the first business day of the subsequent month, R\$341 million in securities maturing in 2017, 2021 and 2031 were sold, representing an increase of 71% as against the previous month (R\$199 million). The demand was stronger in the first phase of the auction, for settlement in cash, reaching a sale volume (R\$303 million) 81% higher than the figure of the previous month (R\$167 million).

Redemptions exceeded issuances in public offerings of federal securities, causing a monetary expansion of R\$4.1 billion.

1.2 Direct issuances

Direct issuances of domestic federal debt totaled R\$3.0 billion and cancellations, R\$3.8 billion, resulting in a net redemption of R\$0.8 billion (See Table 2).

TABLE 2
Domestic Federal Debt securities and Securitized Debt Issued Directly

ISSUANCE					
SECURITY	ISSUANCE	MATURITY	FINANCIAL VALUE IN R\$ MILLION	OBJECTIVE	LEGAL AUTHORIZATION
CTN	8/1/03	8/1/23	2.17	Renegotiation of rural debt	National Monetary Council Resolution 2,471/98
CVS	1/1/97	1/1/27	3.00	Renewal of the debt between Banco do Estado do Pará and the Federal Government	Law 10,150, of 12/21/2000
CVS	1/1/97	1/1/27	18.79	Renewal of the debt between Caixa Econômica do Estado de Goiás and the Federal Government	Law 10,150, of 12/21/2000
CVS	1/1/97	1/1/27	39.51	Renewal of the debt between Carteira Hipotecária e Imobiliária do Clube Naval and the Federal Government	Law 10,150, of 12/21/2000
LFT	8/14/03	Several	2,897.97	Replacement for LFT-B of Banco Nossa Caixa S.A.	Law 10,179, of 2/6/2001
NTN-I	4/15/01	6/15/19	20.02	For the benefit of PROEX ¹	Law 10,184, of 2/12/2001
SUBTOTAL			2.981,46		
CANCELLATION					
SECURITY	ISSUANCE	MATURITY	FINANCIAL VALUE IN R\$ MILLION	REASON	LEGAL AUTHORIZATION
CTN	Several	Several	0.18	Contracts not executed	National Monetary Council Resolution 2,471/1998
CVS	1/1/97	1/1/27	201.47	Payment of Caixa Econômica Federal dividends	Provisional Measure 2,167-53, of 8/23/2001
CVS	1/1/97	1/1/27	545.11	Payment of BNDES dividends	Provisional Measure 2,167-53, of 8/23/2001
LFT	2/13/02	1/17/07	47.13	Payment of BNDES dividends	Provisional Measure 2,167-53, of 8/23/2001
LFT-B	Several	Several	14.22	Payment of BNDES dividends	Provisional Measure 2,167-53, of 8/23/2001
LFT-B	Several	Several	2,922.02	Replacement for LFT issued for the benefit of Banco Nossa Caixa S.A.	Law 10,179, of 2/6/2001
NTN-P	6/1/97	12/1/07	71.76	Payment of PRODECER III2 obligations	Decree 3,859, of 7/4/2001
TDA	Several	Several	0.58	Payment of Rural Land Tax (ITR)	Law 4,504, of 11/30/1964; Provisional Measure 2,183, of 8/24/2001.
SUBTOTAL			3,802.46		
NET REDEMPTION					
TOTAL			821.00		

1 Programa de Financiamento às Exportações (Export Financing Program).

2 Programa de Cooperação Nipo-Brasileiro para o Desenvolvimento do Cerrado (Japanese-Brazilian Program of Cooperation for Development of the Savannahs)

1.3 Profile of Purchasers

Over the month domestic institutions purchased 75.5% of federal public securities issued, with emphasis to the purchase of 94.5% of 48-month LFT, 71.1% of 9-month LTN and 86.6% of NTN-C. Foreign institutions purchased 62.7% of 18-month LTN.

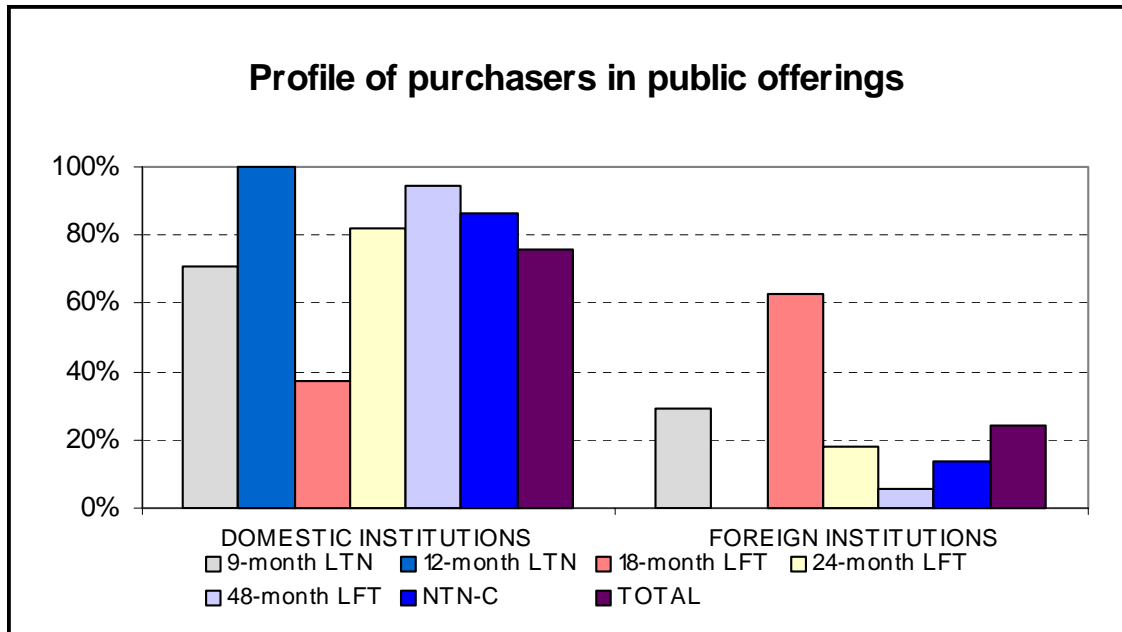
TABLE 3
Profile of purchasers in public offerings (1)

	LTN - 9 Months	LTN - 12 Months	LTN - 18 Months	LTN Total	LFT - 24 Months	LFT - 48 Months	LFT Total	NTN-C	TOTAL
Domestic commercial bank (2)	49.42%	100.00%	36.53%	49.21%	60.92%	66.72%	62.34%	50.83%	55.14%
Foreign commercial bank (2)	10.68%	0.00%	53.90%	16.64%	15.36%	0.00%	11.59%	10.12%	14.21%
Domestic investment bank (3)	17.12%	0.00%	0.72%	14.16%	10.33%	24.81%	13.88%	11.36%	13.97%
Foreign investment bank (3)	18.12%	0.00%	8.79%	16.17%	2.95%	5.53%	3.59%	3.25%	10.20%
Domestic broker/dealer	4.51%	0.00%	0.05%	3.71%	10.45%	2.94%	8.61%	24.44%	6.42%
Foreign broker/dealer	0.14%	0.00%	0.00%	0.12%	0.00%	0.00%	0.00%	0.00%	0.06%
Subtotal domestic institutions	71.05%	100.00%	37.30%	67.08%	81.69%	94.47%	84.82%	86.63%	75.53%
Subtotal foreign institutions	28.95%	0.00%	62.70%	32.92%	18.31%	5.53%	15.18%	13.37%	24.47%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(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.



Domestic institutions were the largest purchasers of public securities, with a share of 75.5% of total securities issued.

2. DOMESTIC FEDERAL DEBT HELD BY PUBLIC

2.1 Breakdown of domestic federal debt held by public

Outstanding domestic federal debt held by the public increased 0.9%, totaling R\$695.9 billion, largely due to accrual of interest.

The share of fixed rate securities in domestic federal debt increased from 6.3% to 7.4% as a consequence of a R\$7.3 billion net issuance, keeping within the bracket (between 5% to 15%) forecast in the Yearly Funding Plan – PAF of the National Treasury Secretariat (see http://www.tesouro.fazenda.gov.br/hp/downloads/resultado/PAF_2003_ingles.pdf)

There was a decrease of 0.7 percentage point in Selic rate-linked securities as against the previous month, to 65.5%, as a result of a net redemption of R\$8.8 billion in LFT (including LFT-A and LFT-B). Swap operations considered, exposure to the Selic rate reduced to 50.1% (see Table 6). The share of price index-linked securities kept stable, at around 12.6% of DPMFi.

The exchange-rate-linked debt, swap operations not included, had its share over total debt reduced by 0.4 percentage point (see Table 5), due to a net redemption of R\$2.6 billion. Taking swap operations into consideration, the share of debt exposed to the exchange-rate decreased from 28.6% to 28.1% (See Table 6).

Exposure to foreign exchange decreased R\$1.4 billion (see Table 9) due to the net redemption of R\$4.3 billion, partially offset by the effect of a reduced exchange coupon (R\$2.0 billion) and interest accrual.

In August, US\$0.9 billion in NBCE and NTN-D matured, together with US\$1.3 billion exchange rate swaps. Considering the methodology published by the Central Bank on January 20 this year, the principal amount to mature reached US\$1.8 billion. Swap operations were contracted amounting to US\$0.7 billion, implying a rollover of 39.7%, considering principal only, or 33.9% when considering the full amount to mature.

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

Month	R\$ billion																	
	National Treasury						Central Bank				Total							
	Negotiable (Public offering)		Negotiable (Direct Issuance)		Non-negotiable		Negotiable (Public offering)		Negotiable (Direct Issuance)		Negotiable (Public offering)		Negotiable (Direct Issuance)		Non-negotiable		Total	
Dec/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%
Dec/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%
Dec/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%
September/02	382.42	58.05%	173.94	26.40%	8.73	1.32%	93.69	14.22%	-	0.00%	476.11	72.27%	173.94	26.40%	8.73	1.32%	658.78	100.00%
October	370.98	58.69%	167.35	26.48%	8.69	1.37%	85.09	13.46%	-	0.00%	456.07	72.15%	167.35	26.48%	8.69	1.37%	632.10	100.00%
November	378.59	59.95%	168.23	26.64%	8.87	1.41%	75.77	12.00%	-	0.00%	454.35	71.95%	168.23	26.64%	8.87	1.41%	631.46	100.00%
December	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%
Jan/03	393.08	61.72%	173.50	27.24%	7.47	1.17%	62.81	9.86%	-	0.00%	455.89	71.58%	173.50	27.24%	7.47	1.17%	636.86	100.00%
February	401.61	62.28%	175.78	27.26%	7.55	1.17%	59.94	9.29%	-	0.00%	461.55	71.57%	175.78	27.26%	7.55	1.17%	644.88	100.00%
March	412.55	63.50%	176.56	27.18%	7.38	1.14%	53.21	8.19%	-	0.00%	465.76	71.69%	176.57	27.18%	7.38	1.14%	649.70	100.00%
April	419.93	65.17%	175.02	27.16%	6.93	1.08%	42.52	6.60%	-	0.00%	462.45	71.76%	175.02	27.16%	6.93	1.08%	644.41	100.00%
May	435.04	65.84%	178.11	26.96%	7.00	1.06%	40.60	6.14%	-	0.00%	475.65	71.98%	178.11	26.96%	7.00	1.06%	660.76	100.00%
June	446.79	66.74%	178.71	26.70%	6.92	1.03%	37.00	5.53%	-	0.00%	483.79	72.27%	178.71	26.70%	6.92	1.03%	669.42	100.00%
July	467.30	67.73%	179.46	26.01%	7.19	1.04%	36.05	5.22%	-	0.00%	503.34	72.95%	179.46	26.01%	7.19	1.04%	689.99	100.00%
August	475.20	68.28%	179.48	25.79%	7.14	1.03%	34.14	4.90%	-	0.00%	509.33	73.19%	179.48	25.79%	7.14	1.03%	695.95	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	R\$ billion													
	Fixed Rate		Selic Rate		Price index		Exchange Rate		TR		Others		Total	
Dec/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%
Dec/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%
Dec/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%
September/02	43.03	6.53%	348.50	52.90%	63.12	9.58%	191.31	29.04%	12.57	1.91%	0.26	0.04%	658.78	100.00%
October	41.05	6.49%	342.72	54.22%	67.50	10.68%	168.26	26.62%	12.48	1.97%	0.10	0.02%	632.10	100.00%
November	27.87	4.41%	364.19	57.67%	77.41	12.26%	149.32	23.65%	12.56	1.99%	0.10	0.02%	631.46	100.00%
December	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%
Jan/03	12.17	1.91%	397.52	62.42%	79.40	12.47%	134.89	21.18%	12.85	2.02%	0.04	0.01%	636.86	100.00%
February	12.80	1.98%	404.04	62.65%	82.22	12.75%	132.86	20.60%	12.92	2.00%	0.04	0.01%	644.88	100.00%
March	15.68	2.41%	415.34	63.93%	84.10	12.95%	121.55	18.71%	12.99	2.00%	0.04	0.01%	649.70	100.00%
April	12.32	1.91%	436.16	67.68%	85.55	13.28%	97.24	15.09%	13.10	2.03%	0.04	0.01%	644.41	100.00%
May	21.59	3.27%	444.06	67.20%	86.40	13.08%	95.37	14.43%	13.30	2.01%	0.04	0.01%	660.76	100.00%
June	29.99	4.48%	449.80	67.19%	85.87	12.83%	90.29	13.49%	13.45	2.01%	0.03	0.00%	669.42	100.00%
July	43.52	6.31%	456.73	66.19%	86.41	12.52%	89.74	13.01%	13.56	1.97%	0.03	0.00%	689.99	100.00%
August	51.63	7.42%	456.10	65.54%	87.40	12.56%	87.90	12.63%	12.89	1.85%	0.03	0.00%	695.95	100.00%

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

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

														R\$ billion	
Month	Fixed Rate		Selic Rate		Price index		Exchange Rate		TR		Others		Total		
Dec/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%	
Dec/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%	
Dec/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%	
September/02	43.03	6.53%	271.88	41.27%	63.12	9.58%	267.92	40.67%	12.57	1.91%	0.26	0.04%	658.78	100.00%	
October	41.05	6.49%	270.95	42.86%	67.50	10.68%	240.02	37.97%	12.48	1.97%	0.10	0.02%	632.10	100.00%	
November	27.87	4.41%	275.57	43.64%	77.41	12.26%	237.94	37.68%	12.56	1.99%	0.10	0.02%	631.46	100.00%	
December	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%	
Jan/03	12.17	1.91%	300.81	47.23%	79.40	12.47%	231.60	36.37%	12.85	2.02%	0.04	0.01%	636.86	100.00%	
February	12.80	1.98%	300.05	46.53%	82.22	12.75%	236.85	36.73%	12.92	2.00%	0.04	0.01%	644.88	100.00%	
March	15.68	2.41%	311.46	47.94%	84.10	12.95%	225.44	34.70%	12.99	2.00%	0.04	0.01%	649.70	100.00%	
April	12.32	1.91%	337.74	52.41%	85.55	13.28%	195.66	30.36%	13.10	2.03%	0.04	0.01%	644.41	100.00%	
May	21.59	3.27%	336.85	50.98%	86.40	13.08%	202.58	30.66%	13.30	2.01%	0.04	0.01%	660.76	100.00%	
June	29.99	4.48%	345.59	51.63%	85.87	12.83%	194.49	29.05%	13.45	2.01%	0.03	0.00%	669.42	100.00%	
July	43.52	6.31%	349.49	50.65%	86.41	12.52%	196.98	28.55%	13.56	1.97%	0.03	0.00%	689.99	100.00%	
August	51.63	7.42%	348.43	50.07%	87.40	12.56%	195.57	28.10%	12.89	1.85%	0.03	0.00%	695.95	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

																R\$ billion	
Month	Fixed Rate		Selic Rate		Price index		Exchange Rate		TR		Others		O.M. Operations		Total		
Dec/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%	
Dec/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%	-3.99	-0.79%	506.71	100.00%	
Dec/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%	-18.66	-3.08%	605.43	100.00%	
September/02	43.03	6.07%	271.88	38.33%	63.12	8.90%	267.92	37.77%	12.57	1.77%	0.26	0.04%	50.61	7.13%	709.39	100.00%	
October	41.05	5.98%	270.95	39.45%	67.50	9.83%	240.02	34.95%	12.48	1.82%	0.10	0.02%	54.69	7.96%	686.79	100.00%	
November	27.87	4.02%	275.57	39.76%	77.41	11.17%	237.94	34.33%	12.56	1.81%	0.10	0.01%	61.61	8.89%	693.07	100.00%	
December	13.66	1.99%	287.97	41.90%	78.17	11.37%	230.57	33.55%	12.78	1.86%	0.05	0.01%	64.11	9.33%	687.30	100.00%	
Jan/03	12.17	1.70%	300.81	41.92%	79.40	11.06%	231.60	32.28%	12.85	1.79%	0.04	0.01%	80.70	11.25%	717.57	100.00%	
February	12.80	1.78%	300.05	41.63%	82.22	11.41%	236.85	32.86%	12.92	1.79%	0.04	0.01%	75.83	10.52%	720.71	100.00%	
March	15.68	2.17%	311.46	43.18%	84.10	11.66%	225.44	31.25%	12.99	1.80%	0.04	0.01%	71.64	9.93%	721.34	100.00%	
April	12.32	1.77%	337.74	48.49%	85.55	12.28%	195.66	28.09%	13.10	1.88%	0.04	0.01%	52.14	7.49%	696.54	100.00%	
May	21.59	3.04%	336.85	47.48%	86.40	12.18%	202.58	28.56%	13.30	1.88%	0.04	0.01%	48.65	6.86%	709.40	100.00%	
June	29.99	4.18%	345.59	48.15%	85.87	11.96%	194.49	27.10%	13.45	1.87%	0.03	0.00%	48.39	6.74%	717.81	100.00%	
July	43.52	5.92%	349.49	47.53%	86.41	11.75%	196.98	26.79%	13.56	1.84%	0.03	0.00%	45.38	6.17%	735.37	100.00%	
August	51.63	6.85%	348.43	46.24%	87.40	11.60%	195.57	25.95%	12.89	1.71%	0.03	0.00%	57.57	7.64%	753.52	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; positive values indicate financing taken on by the Central Bank.

TABLE 8		
Central Bank swap operations - Redemptions and issuances		
R\$ billion		
Month	Issuances	Redemptions
September/02	9.9	12.6
October	9.2	13.3
November	20.4	8.8
December	16.4	15.1
Jan/03	17.8	15.8
February	15.1	12.7
March	11.4	8.9
April	16.6	9.8
May	9.7	6.4
June	9.9	9.1
July	8.9	10.9
August	2.2	3.8

TABLE 9			
Exchange rate exposure – Domestic federal debt outstanding and Central Bank swap operations			
R\$ billion			
Month	Domestic federal debt outstanding	Swap	Total
Dec/99	100.71		100.71
Dec/00	113.74		113.74
Dec/01	178.58		178.58
September/02	191.31	76.62	267.92
October	168.26	71.76	240.02
November	149.32	88.62	237.94
December	139.47	91.10	230.57
Jan/03	134.89	96.71	231.60
February	132.86	103.99	236.85
March	121.55	103.89	225.44
April	97.24	98.42	195.66
May	95.37	107.21	202.58
June	90.29	104.20	194.49
July	89.74	107.24	196.98
August	87.90	107.67	195.57

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

2.2 Average term to maturity

The average term of outstanding domestic federal debt recorded a small reduction from 31.8 months in July to 31.4 months in August. (see Table 10). However, the average term of securities issued during the month increased from 22.5 to 23.8 months (see Table 12), due to an increase of average term for all securities and a rise in the relative share of NTN-C in placements.

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

Month	National Treasury			Central Bank		Total			Months
	Negotiable (Public offering)	Negotiable (Direct Issuance)	Non-negotiable	Negotiable (Public offering)	Negotiable (Direct Issuance)	Negotiable (Public offering)	Negotiable (Direct Issuance)	Non-negotiable	
Dec/99	8.27	68.35	95.34	11.26	1.57	8.87	67.97	95.34	27.13
Dec/00	15.36	62.54	98.42	17.81	0.00	15.93	62.54	98.42	29.85
Dec/01	29.40	54.01	90.22	15.77	0.00	25.47	54.01	90.22	34.97
September/02	21.40	61.74	88.29	15.46	0.00	20.23	61.74	88.29	32.09
October	22.43	61.72	90.43	15.02	0.00	21.05	61.72	90.43	32.77
November	22.68	61.10	90.60	15.43	0.00	21.47	61.10	90.60	33.00
December	23.05	60.93	67.42	16.01	0.00	21.99	60.93	67.42	33.24
Jan/03	22.09	60.25	66.85	16.16	0.00	21.28	60.25	66.85	32.43
February	22.07	59.57	66.32	16.30	0.00	21.32	59.57	66.32	32.27
March	21.94	58.20	65.79	16.38	0.00	21.30	58.20	65.79	31.83
April	22.44	56.50	66.18	16.78	0.00	21.92	56.50	66.18	31.79
May	23.01	55.73	65.52	17.15	0.00	22.51	55.73	65.52	31.92
June	23.50	54.78	64.93	17.33	0.00	23.03	54.78	64.93	31.94
July	23.66	54.53	62.72	17.47	0.00	23.22	54.53	62.72	31.77
August	23.54	53.62	62.16	17.62	0.00	23.14	53.62	62.16	31.40

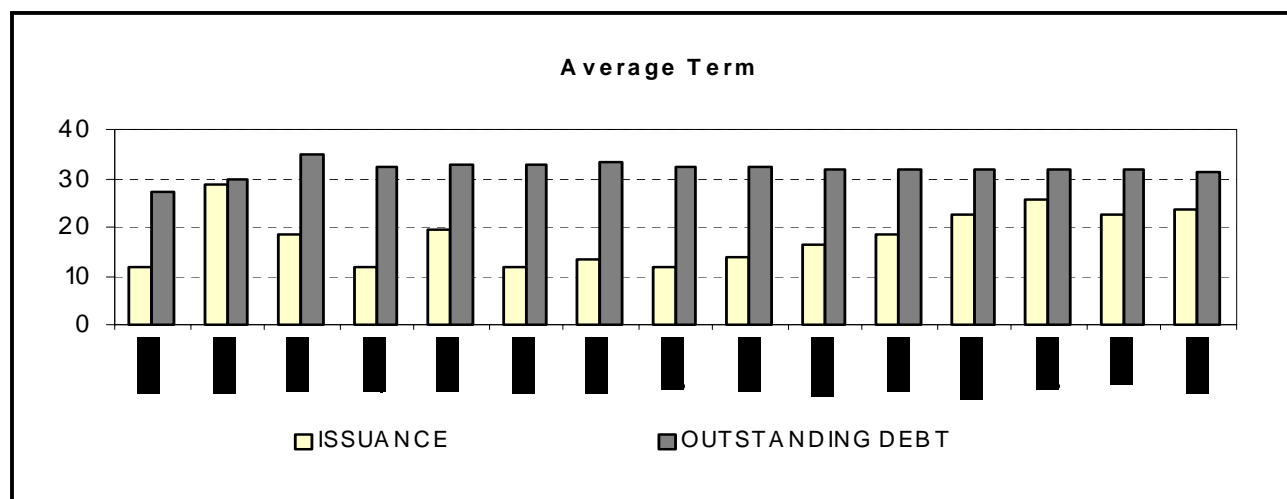


TABLE 11
Average term of domestic federal debt outstanding held by the public by type of return

Month	Fixed Rate	Selic Rate	Price index	Exchange Rate	TR	Others	Total	Months
Dec/99	2.00	19.88	63.02	24.71	118.58	11.27	27.13	
Dec/00	5.15	27.61	59.11	28.50	101.82	11.04	29.85	
Dec/01	3.45	36.39	68.45	25.36	91.43	18.21	34.97	
September/02	2.89	25.52	80.18	30.80	92.69	7.83	32.09	
October	2.08	25.26	79.55	31.96	98.01	17.14	32.77	
November	2.01	23.52	75.18	34.64	97.29	16.13	33.00	
December	3.06	21.83	79.18	35.47	98.46	15.27	33.24	
Jan/03	2.41	20.68	79.60	35.79	97.56	17.73	32.43	
February	1.67	20.49	78.80	35.99	96.80	16.80	32.27	
March	1.59	20.25	78.52	36.17	95.83	15.77	31.83	
April	7.44	19.98	78.58	38.17	95.01	14.77	31.79	
May	7.44	20.62	78.56	39.16	93.91	13.73	31.92	
June	7.34	21.41	78.35	39.24	93.39	12.73	31.94	
July	7.14	21.99	77.50	40.27	92.55	15.27	31.77	
August	6.76	22.09	76.77	40.41	90.51	14.24	31.40	

TABLE 12
Average term of issuances in public offerings

Month	LTN	LFT	NTN-D/NBCE	NTN-B/NTN-C	Total	Months
Dec/99	4.12	12.13	21.25	43.45	11.73	
Dec/00	9.73	48.81	24.40	47.50	28.91	
Dec/01	6.60	-	35.30	53.32	18.29	
September/02	2.37	10.26	-	58.64	11.74	
October	1.51	3.52	-	56.57	19.71	
November	-	5.76	-	39.63	12.00	
December	-	7.47	-	65.42	13.45	
Jan/03	-	11.92	-	-	11.92	
February	7.23	12.00	-	86.58	14.04	
March	6.63	15.15	-	75.51	16.31	
April	8.70	19.57	-	91.47	18.57	
May	9.21	24.13	-	115.53	22.63	
June	10.45	30.13	-	113.90	25.76	
July	9.56	28.34	-	114.11	22.52	
August	10.61	30.50	-	116.61	23.83	

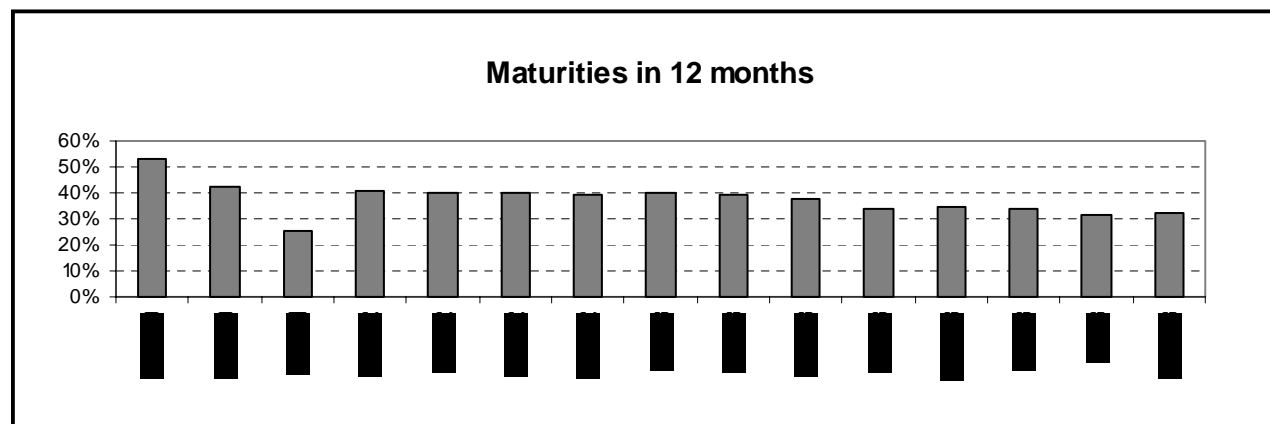
2.3 Maturity structure of domestic federal debt held by public

The volume of federal public securities held by the public maturing in the next 12 months increased to 32.5% of domestic federal debt, as against 31.6% in the previous month (See table 13) due to issuances of LTN maturing in 12 months or less (R\$6.0 billion), August 2004 maturities (R\$20 billion) and interest accrual on short-term debt having exceeded redemptions this month (R\$21.5 billion).

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	%
Dec/99	39.75	100.00%	146.04	58.02%	0.36	1.47%	46.91	46.58%	0.91	3.78%	0.02	3.34%	234.00	53.01%
Dec/00	72.95	96.75%	95.12	35.65%	1.53	5.04%	45.12	39.67%	1.31	5.45%	0.24	66.47%	216.27	42.35%
Dec/01	47.20	96.73%	35.22	10.69%	3.85	8.82%	72.45	40.57%	0.97	4.13%	0.02	23.62%	159.71	25.59%
September/02	42.63	99.07%	143.29	41.12%	4.44	7.03%	79.06	41.33%	1.18	9.39%	0.15	60.25%	270.75	41.10%
October	40.64	99.01%	141.64	41.33%	4.65	6.89%	65.12	38.70%	1.00	8.00%	0.04	35.78%	253.08	40.04%
November	27.46	98.52%	167.83	46.08%	4.94	6.38%	49.31	33.02%	0.93	7.40%	0.04	35.72%	250.50	39.67%
December	13.21	96.77%	184.97	48.80%	0.07	0.09%	43.36	31.09%	0.91	7.10%	-	0.00%	242.52	38.92%
Jan/03	12.15	99.82%	203.33	51.15%	0.07	0.09%	39.78	29.49%	0.92	7.13%	-	0.00%	256.24	40.24%
February	12.78	99.82%	199.55	49.39%	0.08	0.09%	40.81	30.72%	0.92	7.11%	-	0.00%	254.14	39.41%
March	15.66	99.86%	185.70	44.71%	0.95	1.13%	41.20	33.89%	0.93	7.12%	-	0.00%	244.42	37.62%
April	11.53	93.57%	175.27	40.18%	0.96	1.12%	30.91	31.79%	0.93	7.08%	-	0.00%	219.60	34.08%
May	18.33	84.92%	178.08	40.10%	0.96	1.11%	30.16	31.63%	1.28	9.62%	-	0.00%	228.81	34.63%
June	24.71	82.41%	169.00	37.57%	0.96	1.11%	28.42	31.48%	0.93	6.91%	-	0.00%	224.02	33.47%
July	39.92	91.72%	148.55	32.53%	1.33	1.54%	27.45	30.59%	0.90	6.64%	-	0.00%	218.15	31.62%
August	46.64	90.34%	148.00	32.45%	1.32	1.51%	29.07	33.07%	0.91	7.09%	-	0.00%	225.94	32.47%

Note: Values based on portfolio position according to securities' intrinsic yield curve prices.
Percentage of total of securities maturing with same type of return.



The volume of federal public securities held by the public to mature in the next 12 months increased to 32.5% of outstanding domestic federal debt, as against 31.6% in the previous month.

TABLE 14
Maturity structure of federal securities held by the public

Month	R\$ billion												Total	
	Up to 1 year		1 to 2 years		2 to 3 years		3 to 4 years		4 to 5 years		Over 5 years			
Dec/99	234.00	53.01%	98.12	22.23%	10.47	2.37%	10.37	2.35%	10.13	2.30%	78.32	17.74%	441.41	100.00%
Dec/00	216.27	42.35%	57.96	11.35%	102.00	19.97%	37.97	7.44%	16.81	3.29%	79.69	15.60%	510.70	100.00%
Dec/01	159.71	25.59%	138.17	22.14%	76.36	12.24%	50.59	8.11%	108.22	17.34%	91.04	14.59%	624.08	100.00%
September/02	270.75	41.10%	90.39	13.72%	75.18	11.41%	80.43	12.21%	38.22	5.80%	103.81	15.76%	658.78	100.00%
October	253.08	40.04%	92.99	14.71%	67.52	10.68%	88.86	14.06%	26.46	4.19%	103.19	16.32%	632.10	100.00%
November	250.50	39.67%	90.14	14.27%	69.51	11.01%	99.07	15.69%	18.88	2.99%	103.37	16.37%	631.46	100.00%
December	242.52	38.92%	96.34	15.46%	71.64	11.50%	95.91	15.39%	18.71	3.00%	98.07	15.74%	623.19	100.00%
Jan/03	256.24	40.24%	97.91	15.37%	74.38	11.68%	92.11	14.46%	17.42	2.74%	98.81	15.51%	636.86	100.00%
February	254.14	39.41%	110.42	17.12%	75.53	11.71%	86.11	13.35%	17.58	2.73%	101.10	15.68%	644.88	100.00%
March	244.42	37.62%	127.56	19.63%	81.98	12.62%	77.15	11.87%	17.46	2.69%	101.13	15.57%	649.70	100.00%
April	219.60	34.08%	148.60	23.06%	90.69	14.07%	69.20	10.74%	24.09	3.74%	92.24	14.31%	644.45	100.00%
May	228.81	34.63%	139.54	21.12%	108.01	16.35%	68.36	10.35%	22.52	3.41%	93.52	14.15%	660.76	100.00%
June	224.02	33.47%	153.32	22.90%	112.81	16.85%	69.20	10.34%	17.05	2.55%	93.02	13.90%	669.42	100.00%
July	218.15	31.62%	177.84	25.77%	115.59	16.75%	68.41	9.92%	18.10	2.62%	91.90	13.32%	689.99	100.00%
August	225.94	32.47%	167.34	24.04%	128.60	18.48%	64.21	9.23%	17.67	2.54%	92.19	13.25%	695.95	100.00%

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

3. OPEN MARKET OPERATIONS

3.1 Central Bank Interventions

The Central Bank performed 24 interventions in the open market during August (21 business days) to manage the very short-term interest rate and control bank liquidity (see table “Central Bank Interventions in the Federal Securities Secondary Market – Funding Operations”).

Post-fixed weekly repo operations borrowing funds for two weeks that have been performed since May this year were maintained. The four operations contracted in August offered a yield of 100.00% the Selic rate and recorded an average volume of R\$26.4 billion.

Seventeen fund-borrowing and nine fund-lending daily bank liquidity leveling operations were performed over the month. Fund-borrowing operations recorded an average volume of R\$0.6 billion and rates of 24.3% up to 8/19, and 21.8% from 8/20 onwards, while fund-lending operations reached an average volume of R\$0.8 billion and rates of 24.7% up to 8/20 and 22.2% after that date. All such operations were contracted for two business days, except for the operations of 8/20 – when the new target Selic rate became known – that were contracted for one day (overnight).

In August, for the first time this year there was an increase in the balance of funds borrowed by the Central Bank to R\$57.6 billion from R\$45.4 billion, resulting from a decreased rate of reserve requirements on demand deposits (from 60% to 45%) and R\$4.1 billion net redemption of federal public securities.

3.2 Secondary market transactions with federal securities recorded with Selic

The daily average of outright operations performed among financial institutions and between such institutions and their customers in August recorded an 18% drop as against the previous month and reached R\$8.6 billion. Such operations concentrated in the second half of the month (15 to 29), when a daily average volume of R\$10.5 billion was traded as against R\$6.6 billion traded in the first half of the month. This increase in average volume traded coincided with the beginning on August 15 of a performance index assessment and target-reaching appraisal related to the selection of dealers for their access to special National Treasury operations (on this matter, see the *Focus* report “Selection of Dealers” in <http://www4.bcb.gov.br/gci/Focus/M20030516-Seleção%20de%20Dealers.pdf>).

The daily average volume traded of fixed rate securities decreased, reaching R\$2.4 billion, as against R\$3 billion in July. The relative share of transactions involving LTN over total security traded dropped from 28.7% in July to 27.9% in August.

Operations with Selic rate-linked securities (LFT, LFT-A and LFT-B) also retracted and reached an average of R\$5.4 billion per day, a decrease of 22% as against the previous month. Notwithstanding this, Selic rate-linked securities remained as the most traded securities in the secondary market, with their share in total volume traded coming to 62.6% in August from 65.7% in July.

The average daily volume of dollar-linked securities increased 57.4% as against the previous month, reaching R\$0.6 billion, corresponding to 6.6% of total financial volume daily traded in the secondary market. Price index-linked securities recorded a stable volume of trade as against July, R\$0.3 billion/day, and a 2.9% share of total securities traded.

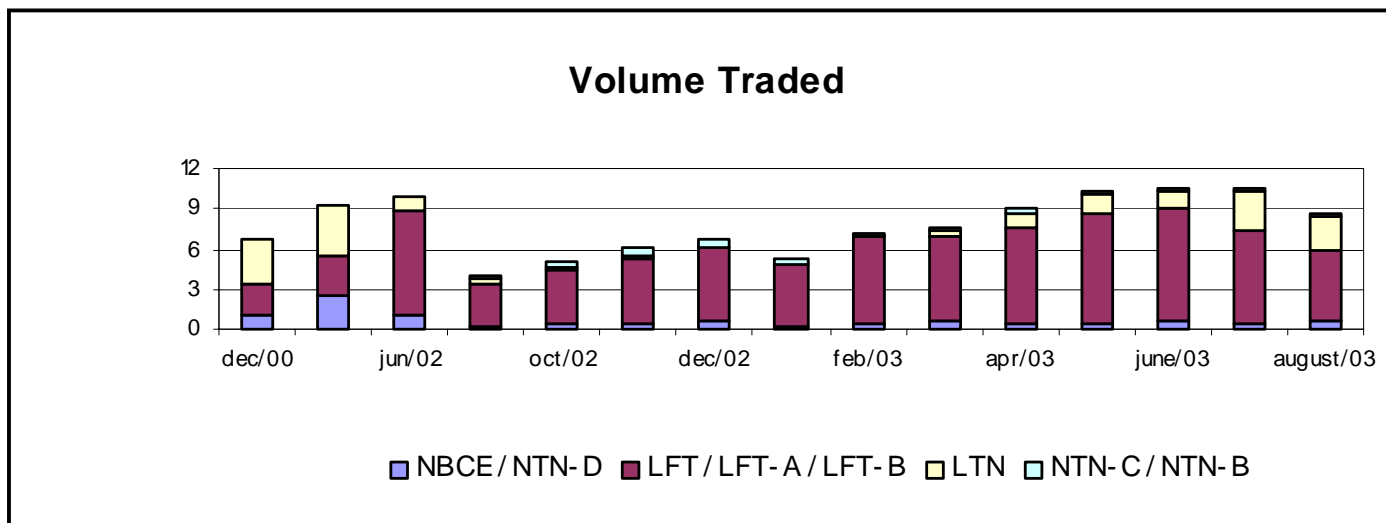


TABLE 15
Volume traded by security

R\$ billion

Month	LFT / LFT-A / LFT-B			LTN			NBCE / NTN-D			NTN-C			Others		Total		
	Volume (1)	% (2)	Change (3)	Volume (1)	% (2)	Change (3)	Volume (1)	% (2)	Change (3)	Volume (1)	% (2)	Change (3)	Volume (1)	% (2)	Volume (1)	% (1)	Change (3)
Dec/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%
Dec/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%
September/02	3.14	79.2%	-53.2%	0.45	11.3%	-14.5%	0.26	6.5%	-52.0%	0.12	3.0%	-2.8%	0.00	0.0%	3.97	100.0%	-49.7%
October	3.89	75.9%	23.7%	0.27	5.3%	-40.2%	0.44	8.5%	71.0%	0.51	9.9%	320.5%	0.02	0.4%	5.13	100.0%	29.1%
November	4.85	79.8%	24.7%	0.23	3.8%	-13.9%	0.39	6.5%	-10.4%	0.60	11.0%	18.4%	0.00	0.0%	6.08	100.0%	18.5%
December	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%
Jan/03	4.48	86.0%	-18.0%	0.10	1.9%	-43.7%	0.28	5.5%	-48.5%	0.34	6.6%	-45.1%	0.00	0.0%	5.20	100.0%	-23.6%
February	6.52	90.4%	45.8%	0.12	1.7%	26.4%	0.36	5.0%	28.0%	0.21	2.9%	-39.6%	0.00	0.0%	7.22	100.0%	38.8%
March	6.29	82.5%	-3.6%	0.44	5.8%	255.3%	0.63	8.3%	74.6%	0.24	3.1%	15.9%	0.02	0.2%	7.62	100.0%	5.6%
April	7.09	78.9%	12.7%	1.01	11.3%	128.0%	0.51	5.6%	-20.4%	0.38	4.2%	56.5%	0.00	0.0%	8.98	100.0%	17.8%
May	8.06	77.8%	13.8%	1.44	13.9%	42.5%	0.51	4.9%	0.5%	0.36	3.4%	-5.3%	0.00	0.0%	10.37	100.0%	15.5%
June	8.30	79.3%	3.0%	1.32	12.6%	-8.5%	0.65	6.2%	27.8%	0.20	1.9%	-44.2%	0.00	0.0%	10.47	100.0%	1.0%
July	6.92	65.7%	-16.7%	3.02	28.7%	129.0%	0.36	3.4%	-44.1%	0.23	2.2%	15.5%	0.00	0.0%	10.54	100.0%	0.6%
August	5.40	62.6%	-22.0%	2.41	27.9%	-20.2%	0.57	6.6%	57.4%	0.25	2.9%	8.1%	0.00	0.0%	8.63	100.0%	-18.1%

(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 Central Bank in repo operations; and operations where one of the parties is either the Central Bank 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.

In August, the LTN maturing on 4/1/2004, offered in one single occasion during the month (R\$2.2 billion issued) remained as the security featuring the highest volume traded in the secondary market, with 19% of total volume traded and 67% of the volume of fixed rate securities traded. However, the daily averages of volume (R\$1.6 billion/day) and number of operations (88/day) were lower than the July figures (R\$2.8 billion/day and 169 operations/day).

Among Selic rate-linked securities, the LFT maturing on 5/18/2005 was, as in the previous month, the security with the largest average financial volume traded, recording R\$0.6 billion/day and 169 operations/day. LFT with this maturity was not issued in the month. The LFT maturing on 9/17/2003 was the first in number of operations, recording daily averages of R\$0.6 billion and 176 operations.

The NTN-C maturing on 12/1/2005 recorded the highest daily averages among price index-linked securities, both in financial volume (R\$80 million) and in number of operations (13/day). This security records the highest trade averages in the segment since October 2002.

The NBCE maturing on 10/12/2006 became once more the most traded dollar-linked security in the secondary market. The NBCE financial volume reached a daily average of R\$90 million.

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	# of Operations	Security	Maturity	Financial Volume	# of Operations	Security	Maturity	Financial Volume	# of Operations	Security	Maturity	Financial Volume	# of Operations
LTN	04/01/04	1.621.4	87.5	LFT	05/18/05	615.7	40.0	NTNC	12/01/05	80.1	12.6	NBCE	10/12/06	90.0	1.3
LTN	01/07/04	488.3	13.5	LFT	12/17/03	600.7	104.5	NTNC	07/01/05	58.3	7.0	NTND	05/19/04	57.3	1.0
LTN	07/01/04	131.8	11.9	LFT	09/17/03	550.6	176.4	NTNC	04/01/08	45.7	2.8	NBCE	11/16/06	54.6	2.1
LTN	10/01/03	67.7	6.0	LFT	08/20/03	419.5	152.4	NTNC	12/01/06	23.1	2.6	NBCE	11/17/05	53.1	2.3
LTN	10/01/04	60.9	5.1	LFT	03/15/06	401.2	35.1	NTNC	01/01/31	20.3	1.0	NBCE	09/16/04	48.3	1.0

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 Central Bank in repo operations; and operations where one of the parties is either the Central Bank or the National Treasury are not considered.

TABLE 17
Volume traded in the forward market by security

R\$ million															
Month	LFT			LTN			NBCE/NTN-D			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)
Dec/00				1.221.20	100.0%	358.3%	0.06	0.0%	-98.8%				1.221.25	100.0%	350.2%
Dec/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%
September/02	22.20	24.5%	-63.6%	23.03	25.5%	434.9%	-	0.0%	-100.0%	45.31	50.0%	-	90.54	100.0%	18.1%
October	70.18	72.5%	216.2%	0.52	0.5%	-97.7%	-	0.0%	-	26.04	26.9%	-42.5%	96.74	100.0%	6.8%
November	58.67	97.4%	-16.4%	0.91	1.5%	74.4%	-	0.0%	-	0.64	1.1%	-97.5%	60.22	100.0%	-37.7%
December	95.17	99.0%	62.2%	0.99	1.0%	8.7%	-	0.0%	-	-	0.0%	-100.0%	96.16	100.0%	59.7%
Jan/03	10.97	100.0%	-88.5%	-	0.0%	-100.0%	-	0.0%	-	-	0.0%	-	10.97	100.0%	-88.6%
February	90.39	94.0%	723.8%	3.70	3.8%	-	-	0.0%	-	2.11	2.2%	-	96.20	100.0%	776.8%
March	111.68	53.8%	23.6%	95.84	46.2%	2.490.4%	-	0.0%	-	-	0.0%	-100.0%	207.52	100.0%	115.7%
April	39.07	5.6%	-65.0%	661.40	94.4%	590.1%	0.26	0.0%	-	0.11	0.0%	-	700.84	100.0%	237.7%
May	8.78	0.8%	-77.5%	1.141.34	99.2%	72.6%	-	0.0%	-100.0%	-	0.0%	-100.0%	1.150.12	100.0%	64.1%
June	80.78	8.2%	820.3%	896.63	91.1%	-21.4%	7.25	0.7%	-	-	0.0%	-	984.66	100.0%	-14.4%
July	27.97	1.1%	-65.4%	2.498.82	98.8%	178.7%	3.24	0.1%	-55.3%	-	0.0%	-	2.530.03	100.0%	156.9%
August	20.00	1.3%	-28.5%	1.547.80	98.6%	-38.1%	2.06	0.1%	-36.5%	-	0.0%	-	1.569.85	100.0%	-38.0%

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

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

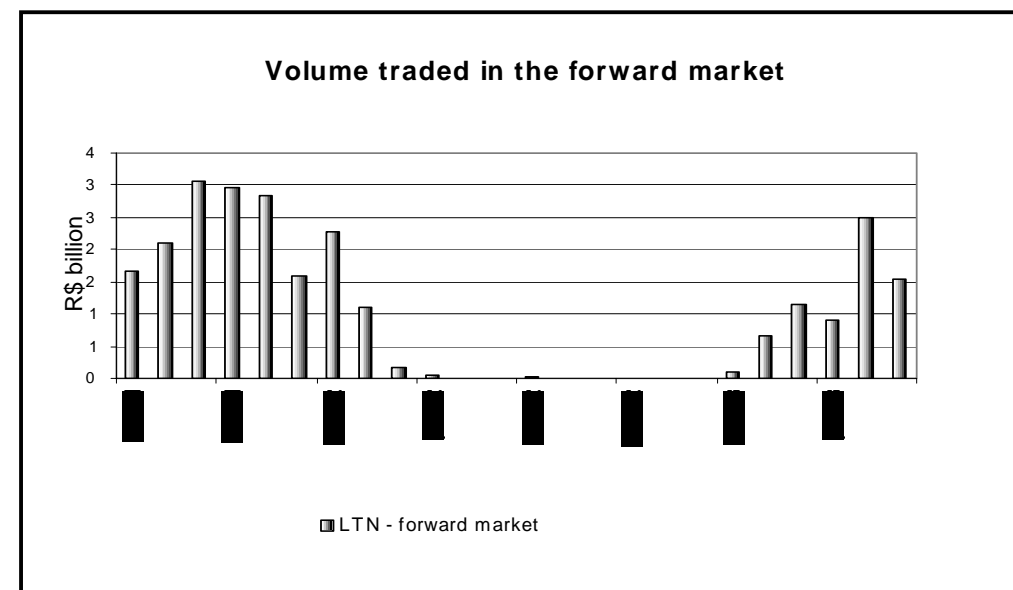
(3) Percentage change of the security monthly volume traded against the volume traded in the previous month.

(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	04/01/04	1,073.8	57.67
LTN	01/07/04	305.2	6.67
LTN	07/01/04	84.2	5.33
LTN	10/01/04	48.1	4.00
LTN	10/01/03	31.2	0.52

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



The daily average of transactions in the forward market (see table 17) recorded a reduction of 38% as against July, reaching R\$1.6 billion. Despite this, the volume kept above the average recorded on the remaining months of this year.

Fixed rate securities kept as the preferred asset for those contracting this type of operation, reaching 98.6% of total trade. Once more, the LTN maturing on 4/1/2004 was the most traded security, with a financial volume daily average of R\$1.1 billion, corresponding to 68% of the total trade, and 58 operations.

Repurchase operations, excluding those performed with the Central Bank, reached daily averages of R\$123 billion and 2,914 operations, raising 2% as against the previous month (See table "Volume of federal security operations in the secondary market – monthly average of daily total"). Intra-day repo operations recorded a daily average volume of R\$2.8 billion and 34 operations.

Overnight operations represented almost all repo operations performed, with an average volume of R\$117 billion (95% of total) and 2,836 operations. Repurchase agreement operations allowing trade of the collateral within the term of operation recorded daily averages of

R\$197 million and 1.4 operation.

Total financial volume of this kind of operation increased again in August and reached R\$4.1 billion, as against the R\$850 million of July. Operations backed by LTN became first again, and corresponded to 64% of total volume traded. In addition, there were operations involving NBCE (17%), NTN-D (13%) and LFT (6%).

TABLE 19						
Volume of brokerage operations						
R\$ million						
Month	Outright operations			Repo operations		
	Volume	# of Operations	Change	Volume	# of Operations	Change
	(1)		(2)	(1)		(2)
July/02	357.5	42.9	13.9%	2.5	0.2	-23.1%
August	331.4	44.7	-7.3%	9.1	0.1	256.9%
September	507.7	48.8	53.2%	3.1	0.1	-65.4%
October	518.6	60.7	2.1%	130.7	1.7	4050.2%
November	803.6	84.2	55.0%	248.2	3.6	89.9%
December	950.4	92.5	18.3%	252.1	3.0	1.6%
Jan/03	872.0	77.4	-8.2%	297.1	2.8	17.9%
February	1,334.6	85.5	53.0%	-	-	
March	1,395.9	108.9	4.6%	0.6	0.1	
April	2,174.3	178.4	55.8%	5.8	0.3	851.6%
May	2,686.0	222.5	23.5%	3.9	0.2	-32.1%
June	2,957.2	187.9	10.1%	5.0	0.4	26.3%
July	4,632.5	254.6	56.7%	2.0	0.2	-59.2%
August	2,639.4	164.8	-43.0%	-	-	-100.0%

(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 volume of outright brokerages recoiled 43% as against July, to R\$2.6 billion or 31% of total outright operations. Because of the assessment period for selection of dealers, such operations also concentrated in the second half of the month (daily average of R\$3.2 billion and 191 operations). The daily volume ranged from R\$0.9 billion in 8/5 to R\$5 billion in 8/20. Repo brokerage operations, with low volumes in recent months, were not recorded in August.