

PRESS

RELEASE

DOMESTIC FEDERAL
PUBLIC DEBT AND
OPEN MARKET OPERATIONS

June/2004



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

This monthly press release is produced jointly by Tesouro Nacional 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.

Index

Comments

Domestic federal securities recorded with SELIC - tables

1. Public offerings of federal securities and foreign exchange swap
2. Informal auctions of federal securities
3. Central bank interventions in the secondary market of federal securities - funding operations
4. Monetary impact from federal securities operations
5. Maturity structure - domestic federal public debt held by the public
6. Maturity schedule - currency instruments held by the public
- 6a. Maturity schedule - currency instruments held by the public - principal values
7. Holders of federal securities held by the public
- 7a. Holders of federal securities held by the public - breakdown in relation to the type of bondholder

- 7b. Holders of federal securities held by the public - breakdown in relation to the type of security
8. Holders of federal securities held by the public - proprietary holdings
9. Trading volume of federal securities in the secondary market
10. Estimates of transfers of federal taxes and contributions -
11. Central bank portfolio (dollar-linked and fixed rate securities)
12. Portfolio held by the public

Domestic federal securities recorded with CETIP - tables

13. Public offerings of federal securities
14. Monetary impact from federal securities operations
15. Transactions of federal securities in the secondary market



1. DEBT REDEMPTIONS AND ISSUANCE

1.1 Public offerings

TABLE 1
Redemptions and issuances in federal security auctions

						R\$ million
	1st Week 1/June to 4/June	2nd Week 7/June to 11/June	3rd Week 14/June to 18/June	4th Week 21/June to 25/June	5th Week 28/June to 30/June	TOTAL
NATIONAL TREASURY OPERATIONS						
I - REDEMPTIONS	1,731	180	17,857	24	194	19,986
I-1 Matured	710	180	17,318	23	194	18,424
LFT	0	171	16,415	0	0	16,586
NTN-C	395	0	0	0	0	395
NTN-D	0	0	190	0	0	190
Others	315	10	712	23	194	1,253
I-2 Purchases/Exchanges*	1,022	0	539	1	0	1,561
LFT	409	0	398	0	0	808
LFT-B	0	0	0	1	0	1
NTN-B	0	0	72	0	0	72
NTN-C	589	0	68	0	0	657
Others	24	0	0	0	0	24
II - ISSUANCES **	5,907	2,969	7,617	5,605	0	22,098
LFT	3,949	2,969	5,003	3,972	0	15,894
LFT (exchange)	0	0	0	0	0	0
LTN 6 months	0	0	1,432	1,379	0	2,811
LTN 12 months	0	0	253	254	0	506
NTN-B	0	0	430	0	0	430
NTN-B (second phase)	0	0	499	0	0	499
NTN-C	1,019	0	0	0	0	1,019
NTN-C (second phase)	939	0	0	0	0	939
III - LIQUIDITY IMPACT *** (I - II)	-4,176	-2,789	10,240	-5,581	194	-2,113
CENTRAL BANK OPERATIONS						
IV - REDEMPTIONS	0	0	1,825	0	0	1,825
IV-1 Matured	0	0	1,825	0	0	1,825
NBCE	0	0	1,825	0	0	1,825
IV-2 Purchases/Exchanges	0	0	0	0	0	0
V - SALES **	0	0	0	0	0	0
VI - LIQUIDITY IMPACT *** (IV - V)	0	0	1,825	0	0	1,825
VII - TOTAL LIQUIDITY IMPACT *** (III + VI)	-4,176	-2,789	12,065	-5,581	194	-288

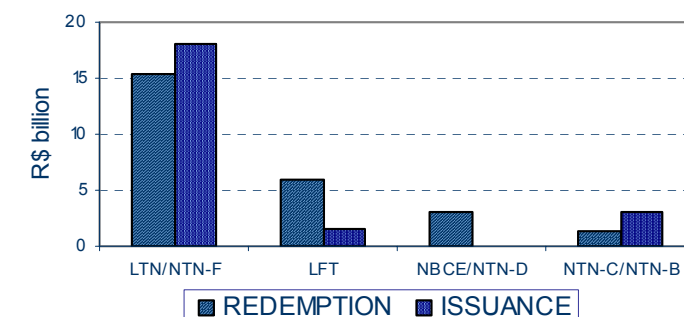
MATURITY AT ISSUANCE IN PUBLIC OFFERINGS

In June, the National Treasury sold R\$15.9 billion in LFT, with maturities in 2005, 2006 and 2007, R\$2.0 billion in NTN-C, maturing between 2008 and 2031, and R\$3.3 billion in LTN, with maturity up to July 2005.

Public Offering of LTN						
	6 Months	9 Months	12 Months	18 Months	24 Months	36 Months
JAN/04	0.00%	0.00%	80.33%	19.67%	0.00%	0.00%
FEB/04	0.00%	24.89%	58.72%	16.39%	0.00%	0.00%
MAR/04	0.00%	0.00%	78.30%	0.00%	21.70%	0.00%
APR/04	0.00%	0.00%	85.97%	0.00%	14.03%	0.00%
MAY/04	0.00%	78.64%	10.29%	11.07%	0.00%	0.00%
JUN/04	84.74%	0.00%	15.26%	0.00%	0.00%	84.74%

Public Offering of LFT *						
	12 Months	24 Months	36 Months	42 Months	54 Months	62 Months
JAN/04	0.00%	0.00%	0.00%	0.00%	47.11%	52.89%
FEB/04	0.00%	0.00%	0.00%	0.00%	0.0%	100.00%
MAR/04	0.00%	0.00%	0.00%	0.00%	0.0%	100.00%
APR/04	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
MAY/04	42.32%	55.30%	0.00%	2.38%	0.00%	0.00%
JUN/04	66.82%	25.14%	8.04%	0.00%	0.00%	0.00%

*.



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

** Financial value of proceeds

*** Positive values mean increased liquidity in system



In June, redemptions of federal public securities totaled R\$21.8 billion, including R\$20.2 billion with maturity within the month and R\$1.6 billion referring to security purchase/exchange operations.

In order to provide greater liquidity for medium and long-term price index-linked securities, the National Treasury carried out public purchase offerings (buyback) involving National Treasury Notes – series B and C. The NTN-B purchase offering, for settlement in the 3rd week, was of up to 168,000 securities with maturities between 2006 and 2033. Redemptions came to 35,000 with maturities in 2015 and 2024, with a total value of R\$39.3 million. In the purchase offer of up to 326,000 NTN-C with maturities between 2008 and 2031 for settlement in the 1st week, redemptions came to 57,000 securities with maturities in 2011, 2017 and 2021, in the amount of R\$82.5 million.

Security issuances, including security exchanges, totaled R\$22.1 billion, of which 13% based on price indices and 72% in LFT. With the upturn in demand for LTN, the National Treasury resumed offering these securities in traditional auctions, having issued a volume of R\$3.3 billion in the 3rd and 4th weeks, with maturities on 1/4/2005 and 7/1/2005.

On 6/11 and 6/14, the National Treasury held its monthly NTN-B auction and, in the first round, sold R\$429.9 million in securities with maturities in 2006, 2009, 2015 and 2024, with settlement in cash. In the second round, with settlement in securities, the volume sold came to R\$499 million with the same maturities.

In the monthly NTN-C auction, held on the final two business days of the month of May for settlement on the first business day of June, R\$2.0 billion in securities with maturities in 2008, 2017, 2021 and 2031 was sold, including R\$1.0 billion in the first round of the auction, with settlement in cash, and R\$939.4 million in the second round, with settlement in securities.

Banco Central partially rolled over the exchange rate-linked debt and swap operations that matured in the month.

During June, issuances in public offerings were slightly higher than redemptions, generating a tightening monetary impact of R\$288 million.



1.2 Direct issuances

In June, direct issuances of DFPD totaled R\$337.3 million and cancellations came to R\$267.0 million, resulting in a net issuance of R\$70.3 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	01/01/04	01/01/34	75.59	In favor of FIES1	Law no. 10,260, of 7/12/2001	
LFT-B	05/12/04	03/18/09	4.00	Capitalization of Agência de Fomento do Mato Grosso S.A., MT FOMENTO, the State of Mato Grosso Development Agency	Provisional Measure no. 2,192-70, of 08/24/2001	
NTN-I	04/15/01	03/15/20	55.97	In favor of PROEX2	Law no. 10,184, of 2/12/2001	
TDA	05/01/04	Several	16.77	Compensation for expropriations made by INCRA for the purpose of agrarian reform	Provisional Measure no. 2.183-56, of 8/24/2001	
SUBTOTAL			152.33			
CANCELLATION						
SECURITY	ISSUANCE	MATURITY	FINANCIAL VALUE* IN R\$ MILLION	REASON	LEGAL AUTHORIZATION	
CFT-B	01/01/01	01/01/31	0.00	Cancellation of guaranty related to FUNAD (R\$2,285.08)	Law no. 10,409, of 01/11/2002	
TDA	Several	Several	0.56	Payment of ITR3	Provisional Measure no. 2,183-56 of 8/24/2001	
SUBTOTAL			0.56			
TOTAL			151.77	NET ISSUANCE		

* Values as of the operation's date

1/ Higher Education Student Financing Fund

2/ Export Financing Program

3/ Rural Land Tax

1.3 Profile of Purchasers

In June, domestic institutions bought 67.1% of the federal public securities issued in public offerings, with special mention to the purchase of 100.0% of the NTN-B and 75.3% of LFT. Foreign institutions purchased 78.6% of LTN.

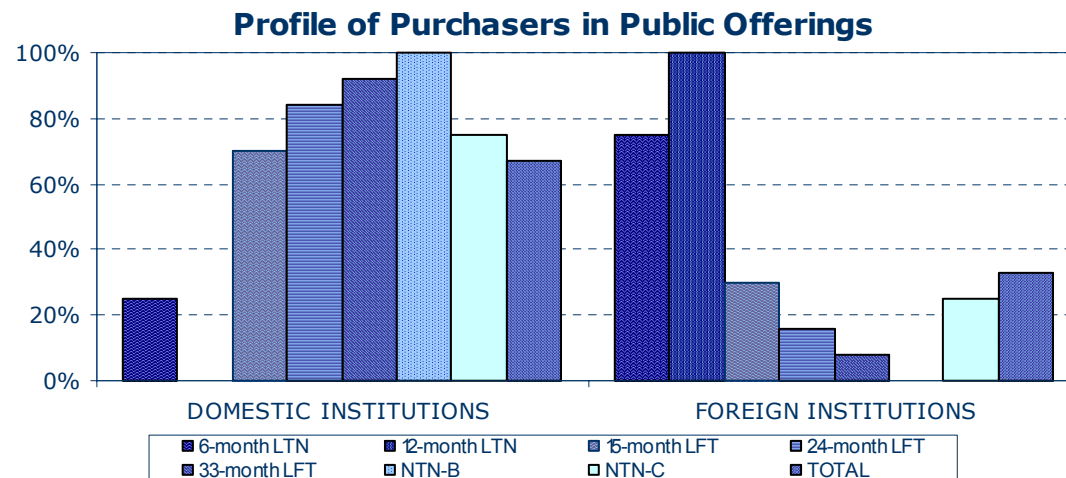
TABLE 3
Profile of purchasers in public offerings (1)

	LTN 6 Months	LTN 12 Months	LTN Total	LFT 15 Months	LFT 24 Months	LFT 33 Months	LFT Total	NTN-B	NTN-C	TOTAL
Domestic commercial bank (2)	24,61%	0,00%	20,85%	60,41%	46,05%	84,65%	58,75%	100,00%	74,16%	54,28%
Foreign commercial bank (2)	48,35%	100,00%	56,23%	20,62%	5,69%	0,33%	15,24%	0,00%	14,14%	21,45%
Domestic investment bank (3)	0,00%	0,00%	0,00%	0,94%	24,85%	0,00%	6,87%	0,00%	0,00%	5,29%
Foreign investment bank (3)	26,38%	0,00%	22,36%	9,54%	9,89%	0,00%	8,86%	0,00%	10,66%	10,93%
Domestic broker/dealer	0,65%	0,00%	0,55%	8,49%	13,52%	7,33%	9,66%	0,00%	1,04%	7,57%
Foreign broker/dealer	0,00%	0,00%	0,00%	0,00%	0,00%	7,69%	0,62%	0,00%	0,00%	0,48%
Subtotal domestic institutions	25,26%	0,00%	21,41%	69,84%	84,42%	91,98%	75,28%	100,00%	75,20%	67,14%
Subtotal foreign institutions	74,74%	100,00%	78,59%	30,16%	15,58%	8,02%	24,72%	0,00%	24,80%	32,86%
Total	100,00%	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.



Acquisitions on the part of national institutions accounted for 67.1% of the sales of federal public securities in public offerings.

2. DOMESTIC FEDERAL DEBT HELD BY PUBLIC

2.1 Breakdown of domestic federal debt held by public

In June, total outstanding DFPD held by the public increased 1.31% compared to the previous month, coming to R\$758.2 billion, mainly as a result of interest accrual.

The share of fixed rate securities over DFPD increased to 16.8%, against 16.4% in the previous month (see table 5), due to a net issuance of R\$3.3 billion, thus remaining within the interval (between 13% and 23%) forecast for 2004 in the National Treasury Annual Financing Plan (PAF).

The share of securities based on price indices came to 14.9% of the DFPD, as against 14.7% in May, as a result of a net issuance of R\$1.8 billion (see table 5).

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	
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%
July/03	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/03	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%
September/03	485.39	68.58%	181.57	25.65%	7.12	1.01%	33.66	4.76%	-	0.00%	519.05	73.34%	181.57	25.65%	7.12	1.01%	707.74	100.00%
October/03	498.55	69.45%	179.68	25.03%	7.03	0.98%	32.60	4.54%	-	0.00%	531.15	73.99%	179.68	25.03%	7.03	0.98%	717.86	100.00%
November/03	509.90	70.01%	178.53	24.51%	7.03	0.97%	32.84	4.51%	-	0.00%	542.74	74.52%	178.53	24.51%	7.03	0.97%	728.31	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%
January/04	524.33	71.11%	174.53	23.67%	7.05	0.96%	31.43	4.26%	-	0.00%	555.76	75.37%	174.53	23.67%	7.05	0.96%	737.34	100.00%
February/04	532.81	71.70%	172.11	23.16%	7.04	0.95%	31.18	4.20%	-	0.00%	563.99	75.89%	172.11	23.16%	7.04	0.95%	743.15	100.00%
March/04	553.11	72.79%	171.51	22.57%	7.01	0.92%	28.22	3.71%	-	0.00%	581.32	76.51%	171.51	22.57%	7.01	0.92%	759.84	100.00%
April/04	562.51	73.27%	172.18	22.43%	7.00	0.91%	25.98	3.38%	-	0.00%	588.49	76.66%	172.18	22.43%	7.00	0.91%	767.67	100.00%
May/04	540.88	72.27%	174.22	23.28%	7.16	0.96%	26.12	3.49%	-	0.00%	566.99	75.76%	174.22	23.28%	7.16	0.96%	748.38	100.00%
June/04	549.20	72.44%	177.46	23.41%	7.17	0.95%	24.36	3.21%	-	0.00%	573.56	75.65%	177.46	23.41%	7.17	0.95%	758.19	100.00%

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

As a consequence of a net redemption of R\$2.0 billion, the share of securities based on the Selic rate dropped from 57.9% in May to 57.5% in June (see table 5). However, when one considers swap operations, exposure to the Selic rate remained constant at 50.6%.



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%
July/03	43.52	6.31%	458.57	66.46%	85.32	12.37%	88.98	12.90%	13.56	1.97%	0.03	0.00%	689.99	100.00%
August/03	51.63	7.42%	457.99	65.81%	86.29	12.40%	87.12	12.52%	12.89	1.85%	0.03	0.00%	695.95	100.00%
September/03	64.02	9.05%	457.24	64.61%	90.24	12.75%	83.24	11.76%	12.96	1.83%	0.03	0.00%	707.74	100.00%
October/03	70.97	9.89%	461.28	64.26%	93.24	12.99%	79.67	11.10%	12.67	1.76%	0.03	0.00%	717.86	100.00%
November/03	82.08	11.27%	457.36	62.80%	94.28	12.95%	81.68	11.21%	12.88	1.77%	0.03	0.00%	728.31	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%
January/04	92.71	12.57%	451.82	61.28%	99.89	13.55%	79.64	10.80%	13.26	1.80%	0.02	0.00%	737.34	100.00%
February/04	100.97	13.59%	450.89	60.67%	102.27	13.76%	75.65	10.18%	13.35	1.80%	0.03	0.00%	743.15	100.00%
March/04	117.06	15.41%	455.73	59.98%	103.38	13.61%	70.17	9.23%	13.47	1.77%	0.03	0.00%	759.84	100.00%
April/04	121.25	15.79%	458.09	59.67%	106.74	13.90%	68.05	8.86%	13.51	1.76%	0.03	0.00%	767.67	100.00%
May/04	122.52	16.37%	433.20	57.89%	109.63	14.65%	69.36	9.27%	13.64	1.82%	0.03	0.00%	748.38	100.00%
June/04	127.55	16.82%	436.13	57.52%	113.29	14.94%	67.37	8.89%	13.82	1.82%	0.03	0.00%	758.19	100.00%

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

Excluding swap operations, exchange rate-linked debt dropped to 8.9% of DFPD in June, compared to 9.3% in the previous month (see table 5), mostly as a result of a net redemption of R\$2.1 billion in securities.

When swap operations are included, the share of the debt with exchange rate exposure registered a reduction to 15.8%, compared to 16.6% in the previous month (see table 6). Exchange rate exposure dropped by R\$4.4 billion (see table 9), due to a net redemption of R\$2.5 billion in securities and exchange swaps and to the effects of the rise in the exchange coupon (R\$1.6 billion) and of exchange appreciation (R\$0.8 billion), partially offset by R\$0.5 billion in interest accrual.

The month of June was marked by maturities of US\$641 million in NBCE and NTN-D and US\$467 million in exchange rate swaps. Exchange rate swap operations in the amount of US\$327 million were contracted, generating a 33.2% rollover of foreign exchange instruments, when only principal is taken into account, or 29.5%, when total maturities are considered.

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%
July/03	43.52	6.31%	351.33	50.92%	85.32	12.37%	196.23	28.44%	13.56	1.97%	0.03	0.00%	689.99	100.00%
August/03	51.63	7.42%	350.31	50.34%	86.29	12.40%	194.80	27.99%	12.89	1.85%	0.03	0.00%	695.95	100.00%
September/03	64.02	9.05%	353.87	50.00%	90.24	12.75%	186.62	26.37%	12.96	1.83%	0.03	0.00%	707.74	100.00%
October/03	70.97	9.89%	366.67	51.08%	93.24	12.99%	174.27	24.28%	12.67	1.76%	0.03	0.00%	717.86	100.00%
November/03	82.08	11.27%	365.52	50.19%	94.28	12.95%	173.52	23.82%	12.88	1.77%	0.03	0.00%	728.31	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%
January/04	92.71	12.57%	376.39	51.05%	99.89	13.55%	155.07	21.03%	13.26	1.80%	0.02	0.00%	737.34	100.00%
February/04	100.97	13.59%	385.18	51.83%	102.27	13.76%	141.36	19.02%	13.35	1.80%	0.03	0.00%	743.15	100.00%
March/04	117.06	15.41%	391.36	51.51%	103.38	13.61%	134.54	17.71%	13.47	1.77%	0.03	0.00%	759.84	100.00%
April/04	121.25	15.79%	400.92	52.23%	106.74	13.90%	125.22	16.31%	13.51	1.76%	0.03	0.00%	767.67	100.00%
May/04	122.52	16.37%	378.47	50.57%	109.63	14.65%	124.09	16.58%	13.64	1.82%	0.03	0.00%	748.38	100.00%
June/04	127.55	16.82%	383.81	50.62%	113.29	14.94%	119.70	15.79%	13.82	1.82%	0.03	0.00%	758.19	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 month			
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%
July/03	43.52	5.92%	351.33	47.78%	85.32	11.60%	196.23	26.68%	13.56	1.84%	0.03	0.00%	45.38	-	6.17%	-	735.37	100.00%
August/03	51.63	6.85%	350.31	46.49%	86.29	11.45%	194.80	25.85%	12.89	1.71%	0.03	0.00%	57.57	-	7.64%	-	753.52	100.00%
September/03	64.02	8.35%	353.87	46.16%	90.24	11.77%	186.62	24.34%	12.96	1.69%	0.03	0.00%	58.93	-	7.69%	-	766.67	100.00%
October/03	70.97	9.19%	366.67	47.46%	93.24	12.07%	174.27	22.56%	12.67	1.64%	0.03	0.00%	54.74	-	7.09%	-	772.60	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%
January/04	92.71	11.40%	376.39	46.27%	99.89	12.28%	155.07	19.06%	13.26	1.63%	0.02	0.00%	57.99	18.18	7.13%	2.23%	813.52	100.00%
February/04	100.97	12.38%	385.18	47.22%	102.27	12.54%	141.36	17.33%	13.35	1.64%	0.03	0.00%	56.18	16.30	6.89%	2.00%	815.63	100.00%
March/04	117.06	14.17%	391.36	47.38%	103.38	12.52%	134.54	16.29%	13.47	1.63%	0.03	0.00%	47.72	18.44	5.78%	2.23%	826.00	100.00%
April/04	121.25	14.68%	400.92	48.55%	106.74	12.93%	125.22	15.16%	13.51	1.64%	0.03	0.00%	39.01	19.17	4.72%	2.32%	825.86	100.00%
May/04	122.52	14.70%	378.47	45.40%	109.63	13.15%	124.09	14.88%	13.64	1.64%	0.03	0.00%	62.88	22.47	7.54%	2.69%	833.73	100.00%
June/04	127.55	15.23%	383.81	45.84%	113.29	13.53%	119.70	14.30%	13.82	1.65%	0.03	0.00%	46.51	32.58	5.55%	3.89%	837.27	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
Central Bank SWAP operations - Redemptions and issuances

Month	R\$ billion	
	Issuances	Redemptions
December/02	16.4	15.1
July/03	8.9	10.9
August/03	2.2	3.8
September/03	3.5	5.1
October/03	0.9	10.2
November/03	0.1	5.4
December/03	1.0	9.5
January/04	0.0	8.5
February/04	0.0	8.5
March/04	0.0	2.1
April/04	0.0	8.1
May/04	0.0	7.5
June/04	1.0	1.5

TABLE 9
Exchange rate exposure – Domestic federal debt outstanding and Central Bank 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
July/03	88.98	107.24	196.23
August/03	87.12	107.67	194.80
September/03	83.24	103.37	186.62
October/03	79.67	94.61	174.27
November/03	81.68	91.84	173.52
December/03	78.67	82.72	161.39
January/04	79.64	75.43	155.07
February/04	75.65	65.71	141.36
March/04	70.17	64.37	134.54
April/04	68.05	57.17	125.22
May/04	69.36	54.73	124.09
June/04	67.37	52.32	119.69

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



2.2 Average term to maturity

The average term of issuance was 23.2 months, compared to 38.4 in May, as a consequence of resumption of LTN issues with shorter terms in traditional auctions, and the reduction in the maturity of all other types of securities placed (see table 12). The average term of the DFPD outstanding, in turn, registered a slight decline to 29.8 months in June, compared to 30.2 in May (see tables 10 and 11).

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	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
July/03	23.66	54.53	62.72	17.47	-	23.22	54.53	62.72	31.77
August/03	23.54	53.62	62.16	17.62	-	23.14	53.62	62.16	31.40
September/03	23.51	53.29	61.50	16.70	-	23.06	53.29	61.50	31.21
October/03	24.14	53.05	61.35	15.96	-	23.63	53.05	61.35	31.37
November/03	24.15	53.49	61.42	15.56	-	23.63	53.49	61.42	31.31
December/03	24.50	53.51	60.76	15.35	-	23.99	53.51	60.76	31.34
January/04	24.79	53.03	60.09	14.38	-	24.20	53.03	60.09	31.37
February/04	24.17	52.91	59.51	13.54	-	23.58	52.91	59.51	30.71
March/04	23.37	52.61	59.25	13.92	-	22.91	52.61	59.25	29.95
April/04	23.08	52.38	59.09	14.39	-	22.69	52.38	59.09	29.68
May/04	23,57	52,00	58,40	14,29	-	23,14	52,00	58,40	30,20
June/04	23.24	51.27	57.80	14.32	-	22.86	51.27	57.80	29.84

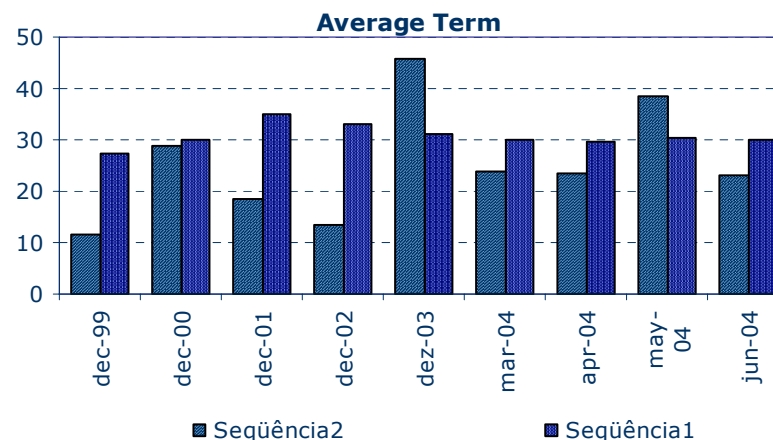


TABLE 11
Average term of domestic federal debt outstanding held by the public by type of return

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
July/03	7.14	22.00	78.23	40.37	92.55	15.27	31.77
August/03	6.76	22.10	77.51	40.52	90.51	14.24	31.40
September/03	6.64	22.38	76.00	40.95	89.61	13.24	31.21
October/03	7.11	22.49	77.25	41.02	92.09	12.20	31.37
November/03	6.95	22.81	77.33	40.67	92.37	11.20	31.31
December/03	6.50	22.74	77.88	40.51	92.75	10.17	31.34
January/04	7.83	22.59	77.90	40.16	91.87	12.85	31.37
February/04	7.38	21.97	76.68	41.15	91.10	11.89	30.71
March/04	7.57	21.06	77.57	43.37	90.11	10.85	29.95
April/04	8.44	20.14	77.75	44.52	89.34	9.85	29.68
May/04	7.37	20.33	77.67	45.64	88.37	8.82	30.20
June/04	6.38	20.07	77.07	45.90	89.37	7.82	29.84

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
July/03	9.56	28.34	-	114.11	22.52
August/03	10.61	30.50	-	116.61	23.83
September/03	11.51	38.87	-	68.99	30.43
October/03	11.74	37.92	-	95.01	35.38
November/03	11.92	45.27	-	104.29	29.73
December/03	12.50	55.07	-	95.59	45.78
January/04	13.66	58.60	-	47.61	26.61
February/04	12.64	61.87	-	65.41	24.12
March/04	14.55	61.16	-	119.23	23.75
April/04	13.05	35.77	-	78.08	23.43
May/04	9.46	20.70	-	89.21	38.37
June/04	7.49	18.18	-	68.87	23.20



2.3 Maturity structure of domestic federal debt held by public

The share of federal public securities held by the public and scheduled to mature in up to 12 months increased to 42.3% of the DFPD in June. In absolute terms, there was an increase of R\$7.5 billion, since maturities in the month and redemptions of securities with maturities up to June 2005 received in exchange operations, with a total of R\$20.8 billion, were surpassed by total issues of papers with maturity in up to 12 months, maturities in June 2005 and accrual of interest on these securities, which added up to R\$28.3 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	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	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%
July/03	39.92	91.72%	149.42	32.58%	8.93	10.47%	31.21	35.07%	0.90	6.65%	-	0.00%	230.37	33.39%
August/03	46.64	90.34%	148.41	32.40%	9.51	11.02%	32.98	37.86%	0.92	7.11%	-	0.00%	238.46	34.26%
September/03	55.62	86.89%	141.05	30.85%	10.18	11.28%	32.03	38.48%	0.89	6.89%	-	0.00%	239.78	33.88%
October/03	61.68	86.91%	136.03	29.49%	10.34	11.09%	34.77	43.64%	0.78	6.12%	-	0.00%	243.60	33.93%
November/03	71.09	86.61%	132.75	29.02%	10.28	10.90%	37.36	45.74%	0.73	5.66%	-	0.00%	252.20	34.63%
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%
January/04	85.36	92.08%	125.05	27.68%	10.73	10.74%	41.18	51.70%	0.73	5.49%	0.02	60.32%	263.06	35.68%
February/04	92.02	91.14%	140.86	31.24%	11.06	10.82%	39.09	51.67%	0.78	5.85%	0.01	58.15%	283.82	38.19%
March/04	90.91	77.66%	163.89	35.96%	10.15	9.81%	33.71	48.04%	0.84	6.26%	0.02	60.31%	299.51	39.42%
April/04	105.70	87.18%	166.17	36.28%	10.36	9.71%	31.73	46.62%	0.84	6.23%	0.02	60.31%	314.82	41.01%
May/04	107.21	87.51%	163.42	37.72%	10.58	9.65%	30.93	44.60%	0.87	6.39%	0.02	60.31%	313.04	41.83%
June/04	111.53	87.44%	168.40	38.61%	10.83	9.56%	28.98	43.01%	0.76	5.53%	0.02	57.67%	320.53	42.28%

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 same type of return.
Historical series of data available in Annex VI

Maturities in 12 months

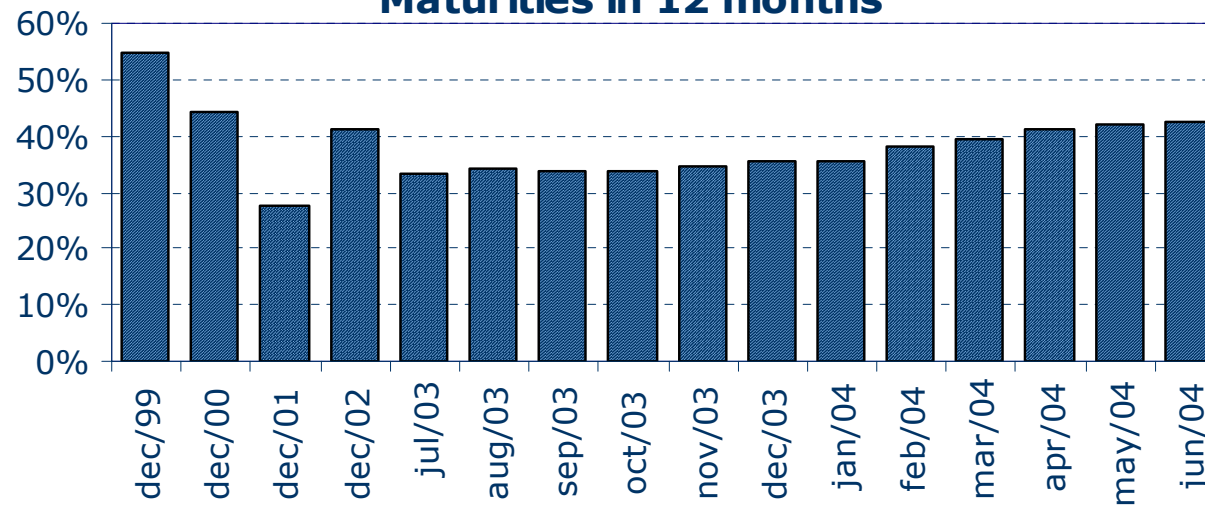


TABLE 14
Maturity structure of federal securities held by the public

Month	R\$ billion													
	Up to 1 year		1 to 2 years		2 to 3 years		3 to 4 years		4 to 5 years		Over 5 years		Total	
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%
July/03	230.37	33.39%	187.83	27.22%	117.81	17.07%	64.81	9.39%	19.30	2.80%	69.86	10.12%	689.99	100.00%
August/03	238.46	34.26%	177.37	25.49%	130.55	18.76%	60.39	8.68%	18.68	2.68%	70.51	10.13%	695.95	100.00%
September/03	239.78	33.88%	185.79	26.25%	133.38	18.85%	60.28	8.52%	20.89	2.95%	67.61	9.55%	707.74	100.00%
October/03	243.60	33.93%	189.81	26.44%	139.40	19.42%	55.11	7.68%	20.67	2.88%	69.29	9.65%	717.86	100.00%
November/03	252.20	34.63%	185.14	25.42%	148.85	20.44%	50.08	6.88%	23.17	3.18%	68.87	9.46%	728.31	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%
January/04	263.06	35.68%	188.18	25.52%	132.09	17.92%	51.90	7.04%	30.37	4.12%	71.74	9.73%	737.34	100.00%
February/04	283.82	38.19%	178.90	24.07%	125.06	16.83%	52.56	7.07%	30.24	4.07%	72.57	9.76%	743.15	100.00%
March/04	299.51	39.42%	197.33	25.97%	104.96	13.81%	52.58	6.92%	34.26	4.51%	71.19	9.37%	759.84	100.00%
April/04	314.82	41.01%	194.18	25.29%	99.31	12.94%	61.46	8.01%	25.00	3.26%	72.91	9.50%	767.67	100.00%
May/04	313.04	41.83%	187.43	25.04%	90.29	12.06%	59.75	7.98%	25.66	3.43%	72.22	9.65%	748.38	100.00%
June/04	320.53	42.28%	196.34	25.90%	96.66	12.75%	55.53	7.32%	15.35	2.02%	73.78	9.73%	758.19	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 Central Bank Interventions

Banco Central has been carrying out weekly fixed rate repo operations with three month terms, floating rate operations with two week terms, very short-term fixed rate operations and end-of-day operations aimed at leveling liquidity, with the objective of controlling bank liquidity and managing the Selic rate.

The five three month fixed rate repo operations in June withdrew a total volume of R\$24.0 billion from the market at rates varying between 16.41% at the start of the month and 16.21% at the end. Maturities of this type of operation totaled R\$14.2 billion in the month. Earnings equivalent to 99.90% of the Selic rate were maintained in the two week floating rate operations aimed at withdrawing resources, with a average volume of R\$22.5 billion.

Thirteen overnight operations were carried out and only one 2 business day operation, with an average financial volume of R\$7.8 billion and rates of 15.90%, aimed at withdrawing excess funds from the system.

Operations aimed at leveling liquidity occurred on 20 of the 21 business days in June. On 13 days, operations were restricted to borrowers of funds; on 3 days, to those supplying funds; and to both on 4 days. Banco Central funding registered an average volume of R\$1.3 billion and return of 15.70% up to 6/8, dropping to 15.60% from that point on. In average terms, funding granted came to R\$151 million, at a rate of 16.30% up to 6/8 and 16.00% from then on. With the exception of 6/16 (date of the COPOM decision), which registered a 1 business-day-term intervention, the period of the interventions was 2 business days.

Evaluated according to the net balance of funding taken by Banco Central with terms of up to one month, excess banking liquidity dropped in June from R\$62.9 billion to R\$46.5 billion (see table 7) due mainly to the central government's primary result and to the rechanneling of resources into repo operations with terms of three months.



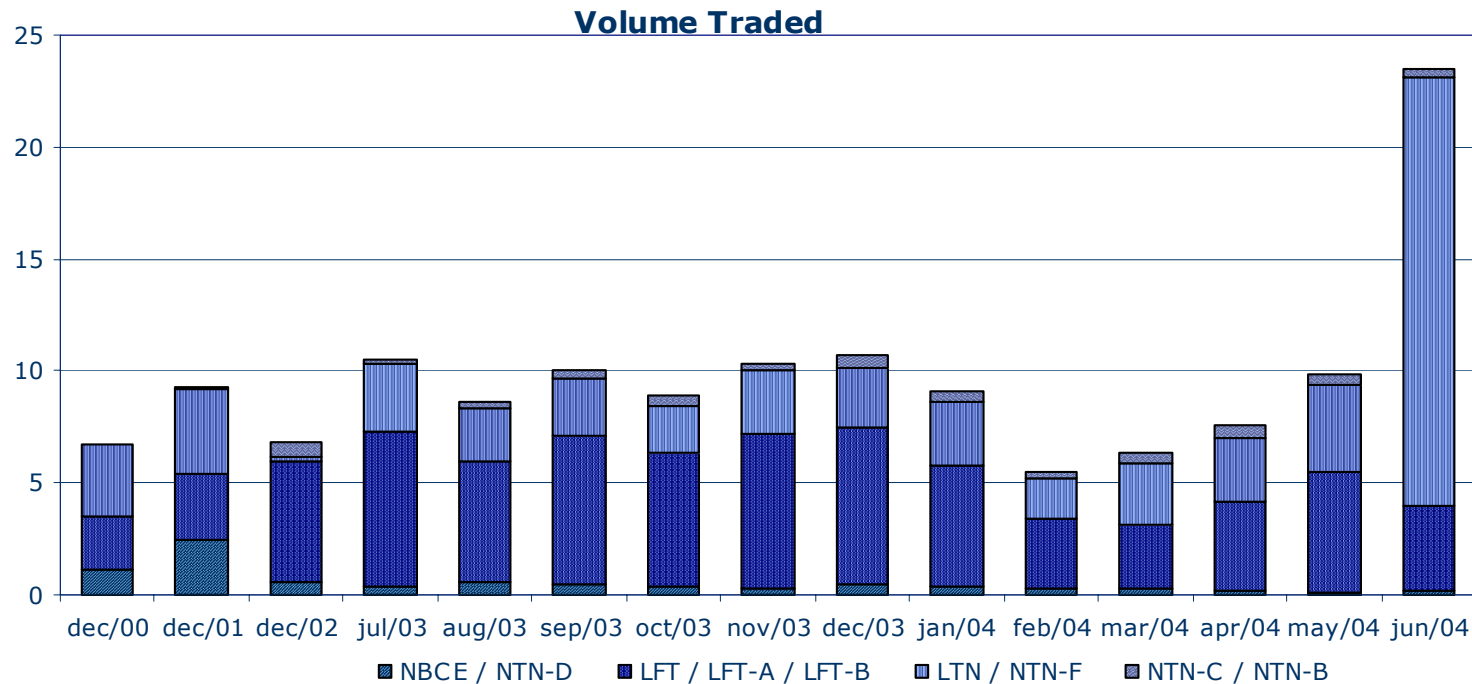
3.2 Secondary market transactions with federal securities recorded with SELIC

The average daily financial volume of definitive operations among financial institutions and between these and their clients increased by 138% in relation to May, closing at R\$23.5 billion, concentrated mostly in fixed rate securities, with 81.2% of the total.

The turnover of fixed rate securities expanded by 401%, shifting from a daily average volume of R\$3.8 billion in May to R\$19.1 billion in June. This growth was mainly due to the process of performance rating of financial institutions carried out by BMA clearing aimed at defining Market Makers* in their Sisbex trading environment.

Aside from the increase in transactions with LTN, the 30% falloff in the average volume of trading in LFT, which dropped from R\$5.4 billion to R\$3.8 billion, generated a reduction in the share of Selic rate-linked securities from 54.8% to 16.0% of the total traded amount.

Price index-linked securities maintained a daily average of R\$0.5 billion, with relative share of 1.9% over total transactions.



** Market Makers – Institutions accredited by clearing BMA that are permitted to operate with the benefit of anonymity.*

The security with the largest financial volume negotiated and the largest number of secondary market operations (see table 16) was the LTN maturing on 1/4/2005, with daily averages of R\$16.8 billion and 869 operations. These operations accounted for 71% of the total volume traded and 88% of the fixed rate segment. Up to the end of June, this maturity represented 26% of total LTN outstanding held by the public.

Among Selic rate-linked securities, the LFT maturing on 8/17/2005 accounted for the largest financial volume transacted (R\$721 million/day). With regard to the number of operations, LFT scheduled to mature on 8.18.2004 was the most representative security, with 323 operations per day, on average.

NTN-C maturing on 4/1/2008 reached, among price index-linked securities, the highest daily average in financial volume: R\$128 million.

The exchange rate-linked security most commonly traded on the secondary market was the NBCE with maturity on 11.16.2006, which registered an average of R\$42 million per day.

**TABLE 15**
Volume traded by security

Month	LFT / LFT-A / LFT-B			LTN			NBCE / NTN-D			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%
July/03	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/03	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%
September/03	6.68	66.5%	23.8%	2.53	25.2%	5.1%	0.44	4.4%	-23.4%	0.39	3.9%	57.2%	0.00	0.0%	10.05	100.0%	16.4%
October/03	5.95	66.6%	-10.9%	2.10	23.5%	-17.2%	0.35	4.0%	-19.1%	0.54	6.0%	37.6%	0.00	0.0%	8.94	100.0%	-11.0%
November/03	6.90	67.2%	15.9%	2.81	27.4%	34.0%	0.30	2.9%	-14.7%	0.26	2.5%	-51.3%	-	0.0%	10.27	100.0%	14.9%
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%
January/04	5.46	60.1%	-22.6%	2.86	31.5%	7.0%	0.34	3.8%	-23.7%	0.41	4.6%	-20.7%	-	0.0%	9.08	100.0%	-15.2%
February/04	3.18	57.5%	-41.7%	1.80	32.5%	-37.2%	0.25	4.5%	-28.3%	0.31	5.5%	-26.4%	-	0.0%	5.53	100.0%	-39.1%
March/04	2.80	44.4%	-11.9%	2.81	44.5%	56.1%	0.29	4.6%	17.2%	0.41	6.5%	34.5%	-	0.0%	6.31	100.0%	14.0%
April/04	3.94	51.7%	40.5%	2.92	38.4%	4.2%	0.19	2.5%	-34.8%	0.56	7.4%	37.4%	0.00	0.0%	7.61	100.0%	20.7%
May/04	5.41	54.8%	37.4%	3.81	38.6%	30.3%	0.11	1.2%	-39.0%	0.53	5.4%	-5.8%	0.00	0.0%	9.86	100.0%	29.6%
June/04	3.77	16.0%	-30.3%	19.09	81.2%	401.2%	0.20	0.9%	76.4%	0.45	1.9%	-15.8%	0.00	0.0%	23.51	100.0%	138.3%

(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.

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

Security	Fixed Rate			Security	SELIC Rate			Security	Price Index			Security	Exchange Rate		
	Maturity	Financial Volume	# of Operations		Maturity	Financial Volume	# of Operations		Maturity	Financial Volume	# of Operations		Maturity	Financial Volume	# of Operations
LTN	1/4/2005	16,793.1	869.1	LFT	8/17/2005	721.4	31.8	NTN-C	4/1/2008	127.6	20.3	NBCE	11/16/2006	42.0	2.1
LTN	7/1/2004	1,148.5	35.3	LFT	6/16/2004	597.5	144.8	NTN-C	12/1/2005	112.7	24.0	NBCE	10/12/2006	37.2	2.9
LTN	4/1/2005	642.1	27.9	LFT	5/17/2006	417.3	27.5	NTN-B	8/15/2006	57.8	4.0	NTN-D	1/20/2005	28.0	1.6
LTN	10/1/2004	366.9	24.8	LFT	8/18/2004	390.7	323.2	NTN-C	7/1/2005	54.2	5.6	NTN-D	11/10/2004	19.2	0.9
LTN	7/1/2005	131.7	12.5	LFT	11/17/2004	217.1	109.7	NTN-B	5/15/2009	32.9	4.0	NBCE	11/17/2005	15.9	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 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

Month	R\$ million														
	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)	
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%
July/03	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/03	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%
September/03	7.28	0.5%	-63.6%	1,523.01	99.5%	-1.6%	-	0.0%	-100.0%	-	0.0%	-	1,530.29	100.0%	-2.5%
October/03	43.64	3.4%	499.7%	1,240.03	96.5%	-18.6%	-	0.0%	-	0.68	0.1%	-	1,284.35	100.0%	-16.1%
November/03	-	0.0%	-100.0%	1,814.47	100.0%	46.3%	-	0.0%	-	-	0.0%	-100.0%	1,814.47	100.0%	41.3%
December/03	-	0.0%	0.0%	1,829.01	100.0%	0.8%	-	0.0%	-	-	0.0%	-	1,829.01	100.0%	0.8%
January/04	-	0.0%	0.0%	1,888.44	98.7%	3.2%	3.84	0.2%	-	20.67	1.1%	-	1,912.95	100.0%	4.6%
February/04	-	0.0%	0.0%	1,116.64	98.9%	-40.9%	12.41	1.1%	223.3%	-	0.0%	-100.0%	1,129.05	100.0%	-41.0%
March/04	2.20	0.1%	0.0%	1,802.17	99.8%	61.4%	0.86	0.0%	-93.0%	-	0.0%	-	1,805.24	100.0%	59.9%
April/04	19.54	1.3%	786.7%	1,512.24	98.7%	-16.1%	-	0.0%	-100.0%	-	0.0%	-	1,531.77	100.0%	-15.1%
May/04	1.84	0.1%	-90.6%	2,936.80	99.9%	94.2%	-	0.0%	-	-	0.0%	-	2,938.64	100.0%	91.8%
June/04	38.55	0.2%	2,000.1%	18,023.21	99.8%	513.7%	-	0.0%	-	0.83	0.0%	-	18,062.59	100.0%	514.7%

(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.

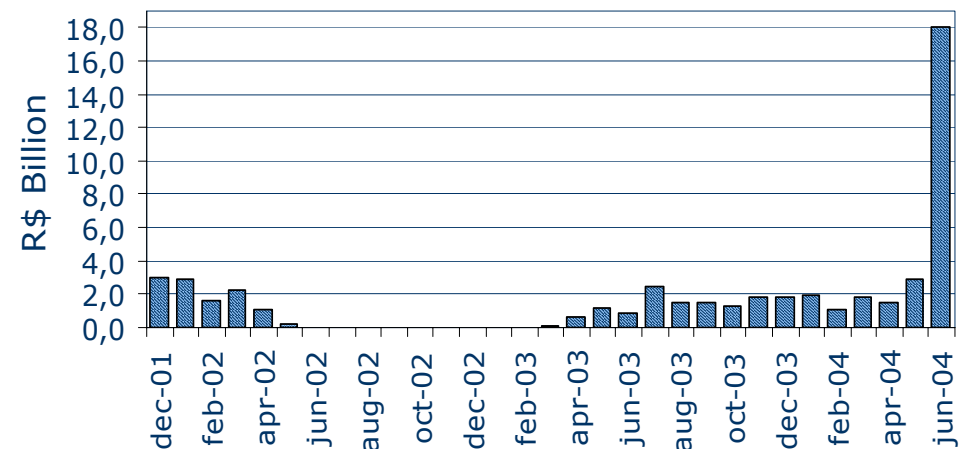
(4) Calculations performed using the original values, before rounding.

(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	1/4/2005	17,046.7	841.29
LTN	7/1/2004	403.0	7.76
LTN	4/1/2005	391.7	9.43
LTN	7/1/2005	98.7	6.00
LTN	10/1/2004	78.7	2.48

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

Volume Traded in the Forward Market - LTN





Since the operations processed at Sisbex/BMA are mostly registered in the mode “Term of one day”, the average daily volume on the forward market (see table 17) increased by 515%, moving from R\$2.9 billion in May to R\$18.1 billion in June. This volume represented 77% of the total financial value traded in the secondary market.

Repo operations, excluding those with Banco Central, reached daily averages of R\$145 billion and 3,124 operations (see table “Volume of secondary market operations with federal securities – monthly average of daily total”). Intraday repo operations registered daily averages of R\$2.6 billion and 31 operations.

Overnight operations corresponded to 95% of total repo operations, with daily averages of R\$138 billion and 3,019 operations. Freely operated repo operations registered daily averages of R\$330 million and 5 operations.

TABLE 19
Volume of brokerage operations

Month	Outright operations				Repo operations		
	Volume (1)	# of Operations	Change (2)	% Total	Volume (1)	# of Operations	Change (2)
December/02	950.4	92.5	18.3%	15.0%	252.1	3.0	1.6%
July/03	4,632.5	254.6	56.7%	44.0%	2.0	0.2	-59.2%
August/03	2,639.4	164.8	-43.0%	31.0%	-	-	-100.0%
September/03	2,729.4	173.0	3.4%	27.0%	29.1	0.8	-
October/03	2,592.8	163.0	-5.0%	29.0%	171.8	5.3	490.8%
November/03	3,711.1	205.3	43.1%	36.0%	127.7	3.9	-25.7%
December/03	4,323.2	199.1	16.5%	40.0%	118.9	5.4	-6.9%
January/04	3,415.6	181.5	-21.0%	38.0%	51.7	3.6	-56.5%
February/04	1,871.2	134.6	-45.2%	33.8%	14.2	1.6	-72.5%
March/04	2,392.8	152.9	27.9%	37.9%	18.7	1.9	31.6%
April/04	2,755.4	156.2	15.2%	36.2%	39.0	2.5	108.5%
May/04	2,093.0	138.4	-24.0%	21.2%	58.4	2.7	49.8%
June/04	2,128.4	120.4	6.1%	9.1%	74.0	2.8	26.7%

(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 average daily volume of definitive brokerage operations held steady in relation to the previous month, remaining at the level of R\$2 billion, approximately 9% of total definitive operations. The minimum daily volume was R\$394 million on 6/14 and the maximum came to R\$4.3 billion on 6/2. Repo brokerage operations reached R\$74 million per day.