



I. Open market and foreign exchange swap operations

In November, the Central Bank borrowed funds through security selling auctions with commitment of repurchase in three and six months. In the three-month operations settled over the month, the Central Bank sold LTN, NTN-B and NTN-F, in percentages of 59.5%, 26.3% and 14.2%, respectively. The financial volume of such long-term repurchase operations reached R\$31.6 billion and repurchases related to previous operations hit R\$32.5 billion, causing a monetary expansion of R\$827.6 million. In the six-month operations settled over the month, the Central Bank sold NTN-B, LTN and NTN-F, in percentages of 41.6%, 39.3% and 19.2%, respectively. The financial volume of such long-term repurchase operations reached R\$7.8 billion and repurchases related to previous operations hit R\$5.8 billion, causing a monetary contraction of R\$2.0 billion. As a result, the balance of outstanding three-month repurchase operations, accrued by the contracted rates, went from R\$93.3 billion on 10/31 to R\$92.8 billion on 11/28. In the same period, the average term to mature of such operations came from 31 to 33 business days. With respect to the six-month repo operations, the balance accrued by the contracted rates went from R\$62.8 billion on 10/31 to R\$65.2 billion on 11/28. In the same period, the average term to mature of such operations varied from 60 to 53 business days.

In managing short-term liquidity, the Central Bank borrowed funds overnight in all business days of the month. The average financial volume of these borrowing operations reached R\$168.3 billion at a maximum rate of 11.16% p.y.

Along the month, there were no standing facilities.

On every business day of the month, except on 11/20, the Central Bank offered contracts in traditional foreign exchange swap auctions. In these events were signed 40,800 contracts maturing on 6/1/2015, 35,200 contracts maturing on 9/1/2015, 61,200 contracts maturing on 11/3/2015 and 131,800 contracts maturing on 1/4/2016, totaling the equivalent of US\$13.5 billion. On the last day of the month, the foreign exchange swap net long position reached US\$105.8 billion.



II. Secondary market transactions with federal securities registered in Selic

In November, the volume of outright operations among market institutions with Selic-registered federal public securities decreased 22.4% as against the previous month, totaling R\$13.0 billion and 1,880 operations per day, on average.

Operations with fixed-rate securities (LTN and NTN-F) dropped 12.2% as against the previous month totaling R\$7.5 billion, or 57.8% share of the total market. Likewise, on the segment of inflation-linked securities (NTN-B and NTN-C), trading volume decreased 36.1% as against October and was responsible for an average daily trade volume of R\$3.3 billion, equivalent to a 25.2% share of the secondary market. On the floating rate (LFT) segment, the average daily trade volume decreased 27.8% as against the previous month, totaling R\$2.2 billion, which was equivalent to a 17.0% share of the total market.

The most traded security in the secondary market, on the financial volume criteria, was the LTN due on 1/1/2015, with a daily average of R\$957.2 million, corresponding to 7.4% of the whole secondary market. Next in rank, came the NTN-F maturing on 1/1/2021, with a daily average of R\$874.4 million, and the LTN maturing on 4/1/2015, with a daily average of R\$769.2 million. The security with the highest number of trades in the secondary market was the LFT due on 3/7/2015, with an average of 276 trades per day.

The daily average financial volume of forward operations decreased 10.8%, reaching R\$5.7 billion in November. On the segment of fixed-rate securities, forward negotiation rose 5.6% as against the previous month, reaching R\$3.3 billion. Transactions with inflation-linked securities declined 27.7% as against the previous month, totaling R\$2.3 billion. The NTN-F due on 1/1/2021 was the most transacted security, with a financial volume of R\$457.0 million and a share of 8.0% of total trade.

Repurchase operations, except those performed with the Central Bank, reached daily averages of R\$1.0 trillion and 5,911 operations. Intraday repos recorded daily averages of R\$3.8 billion and 14 operations.

Overnight operations corresponded to 99.1% of total repurchase operations, recording daily averages of R\$1.0 trillion and 5,771 operations. Repurchase operations maturing over one business day, allowing trade of collateral, recorded daily averages of R\$471.2 million and 33 operations. Regarding those not allowing transaction of collateral, daily averages were R\$4.6 billion and 93 transactions.

The daily average of outright brokerage operations decreased 14.1% as against the previous month, to R\$5.0 billion. Their share of total outright operations changed from 34.9% to 38.6%. In November, the lowest traded volume was R\$2.3 billion, on 11/21, and the highest, R\$8.7 billion, on 11/26.



Considering only fixed-rate securities, the financial volume of outright brokerage operations decreased from R\$3.0 billion in October to R\$2.8 billion in November. The number of operations came from 81 to 93 per day on average. Their share of this segment rose from 35.2% to 37.4%.

In the group of inflation-linked securities, the volume of outright operations with brokers was R\$1.3 billion, corresponding to 39.0% of the joint NTN-B and NTN-C market.

The LTN due on 1/1/2015, which recorded in November a daily average of R\$362.0 million in brokerage transactions, or 37.8% of its total outright operations, was the most traded security by brokers.

The financial volume of repurchase operations with brokers reached a daily average of R\$4.9 billion.