March 4th, 2002

MINUTES OF THE 68th MEETING OF THE BANCO CENTRAL DO BRASIL MONETARY POLICY COMMITTEE (COPOM)

Summary

Date: February 19th and 20th, 2002

Place: Central Bank's Headquarters 8th floor meeting room (on Feb 19) and 20th floor (on Feb 20) -Brasília - DF

Called to Order: 4:36 PM on Feb 19 and 7:42 PM on Feb 20

Adjourned: 7:18 PM on Feb 19 and 6:44 PM on Feb 20

In attendance:

Members of the Board

Arminio Fraga Neto **- President**
Beny Parnes
Carlos Eduardo de Freitas
Edison Bernardes dos Santos
Ilan Goldfajn
Luiz Fernando Figueiredo
Sérgio Darcy da Silva Alves
Tereza Cristina Grossi Togni

Department Heads (all present on Feb 19)

Altamir Lopes – Economic Department (DEPEC)

Daso Maranhão Coimbra - International Reserve Operations Department (DEPIN)

Gustavo Bussinger - Research Department (DEPEP)

José Antônio Marciano - Department of Banking Operations and Payment System (DEBAN)

Sérgio Goldenstein - Open Market Operations Department (DEMAB)

Other participants (all present on Feb 19)

Antônio Carlos Monteiro - Executive Secretary

José Pedro Ramos Fachada Martins da Silva – Advisor to the Board

Alexandre Pundek Rocha - Advisor to the Board

João Borges - Press Secretary (ASIMP)

Fabia Aparecida de Carvalho - Coordinator of the Investor Relations Group

The Board analyzed the recent performance and prospects for the Brazilian and international economies under the monetary policy framework, designed to comply with the inflation targets established by the government.

Economic activity

Recent results of the performance of industry and commerce have confirmed the prospect of economic recovery signaled at the end of 2001. The improvements in consumer and business confidence revealed in the latest surveys on expectations indicate that this behavior show the likelihood of consolidating into a new trend of activity level. The intensity and the length of this movement will be conditioned to the growth of the real wage mass and to the evolution of the credit conditions, the main factors that support the demand.

Preliminary figures released by São Paulo State's Federation of Commerce (FCESP) about the retail commerce in the metropolitan region of São Paulo showed expansion of 2.1% in January (seasonally adjusted), compared to December. Excluding car dealers, whose sales dropped by 14.5% in the month, total turnover increased by 3.1%, driven by sales of durable consumer goods, which increased by 7.5% in the month, the sixth consecutive increase of this segment. Still in

January, there was 2.4% rise in enquiries of check and credit sales, according to the São Paulo Trade Association (ACSP). It is the third consecutive month of expansion, which confirms the expansion of commerce.

The upturn in the consumer expectations and the increase in sales promotions are considered to be the main reasons for the recent improved performance of the retail segment. The Index of Consumer Intentions (IIC), surveyed by FCESP, grew for the fourth consecutive month in February, registering an increase of 2.2%. The result mirrors the improvement of the two components of the index, current and future consumption intentions, highlighting the performance of the first component, whose increase reflected, mainly, the surpassing of the negative effects of the external scenario. Business expectations in relation to the current economic scenario are similar to consumers. The Confidence Index of the Industry, surveyed by CNI, indicated that, in January, most of industry, regardless the size of the company, significantly improved its perception of the economic conditions – the current and for the next months – for the Brazilian economy and for the sector in which their companies operate, compared to October's survey.

Regarding company inventories, data released by CNI point to a significant drop in the levels of stock of final goods, raw materials and intermediate goods in the fourth quarter of 2001. This data strengthens the perception of recovery in the industrial activity.

The performance of the industrial production in December does in fact mirror in part this recovery identified in business expectations. According to the Brazilian Institute of Geography and Statistics (IBGE), the seasonally adjusted industrial production grew by 1% in December compared to November, accumulating an expansion of 1.5% in the year. The December result confirms the prospect of reversion of the declining trend that dominated the scenario in 2001, from March to October, by registering the second consecutive positive result after that period. The leadership of the consumption goods sector should be highlighted, in the recent recovery of the manufacturing sector, particularly durable goods, whose production grew by 6.1% in relation to November, accumulating an expansion of 11.3% in the last quarter of the year in relation to the previous quarter, considering seasonally adjusted data. The improvement in the economic scenario and the fulfillment of part of the demand restrained in the first months of electricity rationing explains this recovery, in addition to the relatively more attractive conditions of financing, particularly of new vehicles.

The recent labor market indicators reinforce the expectations of recovery in the economic activity. According to seasonally adjusted indicators calculated by CNI, the industrial sector expanded its hours worked in production by 1.9% in 2001, in relation to 2000, and the number of employed people grew by 1.1%. The open unemployment rate calculated by the IBGE reached 5.6% in December compared to 6.4% in November. According to data from the Ministry of the Labor and Employment, the total number of formal jobs in the country grew by 2.6% in 2001.

Still moving in the opposite direction to the expansion in the consumer goods sector, the production of capital goods declined for the fourth consecutive month in December, in comparison to the previous month. The performance of this category has a higher lag time compared to the changes in the activity level, as it depends on investment expenditures. Despite the weak results of the past months, a 12.8% expansion was registered in the year. It should be noted that imports of capital goods grew by 16.1% and the domestic absorption of capital goods increased by 18.7% in 2001, reflecting the investments in many sectors, mainly those associated with the overcoming the energy crisis and to the modernization of agriculture and the railway network.

The balance of credit operations contracted by the financial system reached R$333.5 billion in January, representing a 0.3% growth in relation to the previous month. Of this total, R$195.8 billion refer to the credit operations contracted with freely allocated resources from the financial system, which grew by 1.6% in the same period, as a result of the 0.4% expansion in the volume of credit contracted by corporations and of 3.7% by private individuals. The slight growth of the credit stock directed to corporations resulted, basically, from the exchange rate depreciation which applies to operations linked to foreign currency, since the credit concessions directed to the production activity registered a 5.4% fall in the month. At the same time, the 5.2% growth in the demand for new finance on the part of private individuals reflected a higher concession in the modalities of overdraft and personal credit, after the seasonal fall at the end of the year.

As to the external transactions of the Brazilian economy, the trade balance presented a US$175 million surplus in January, the first positive result for the month of January since 1997. Exports reached US$3,972 million, a 12.5% fall in relation to January 2001, while imports declined even more, 24.3%, totaling US$3,797 million. The 64.2% fall in the sales to Argentina was the main reason for the performance of the exports, but one should also consider the high comparative base of January 2001, when the international demand for soy meal and soybeans was high, creating shipments above the historical levels for the month. Regarding imports, all categories of products fell in relation to January 2001, at a moment of recovery of the domestic economy. Therefore, there are signs of imports substitution, mainly of raw materials and intermediate goods, by domestic production, due to the approximately 20% depreciation of the exchange rate. It should be emphasized that the purchases of industrial machinery and their accessories continued to expand, growing by 4.1% and 8.0%, respectively, indicating the maintenance of investments in production activity. The trade balance registered a US$100 million surplus up to the 17th February, with the daily average of exports and imports increasing by 6.0% and 4.4%, respectively, in relation to January. In February, there was a recovery in trade in terms of daily averages between Brazil-Argentina compared to January, with increases of 13.8% in exports and 25.4% in imports.

In summary, the indicators of economic activity show a trend of recovery which initiated in the last months of 2001. Consumption, reflected in the indicators of retail commerce, continues to present positive results, influenced by the increase in consumer confidence and, due to the reduction in inventory levels observed at the end of 2001, this tends to stimulate industrial production in the coming months. The increase in production in the short term does not represent pressures originating from the increase in the level of utilization of installed capacity, considering the current level of idle capacity. Over a larger period of time, the growth of the activity level is sustainable in so much as it tends to be accompanied by productivity gains, coming from the larger flow of investments observed since 2000, and from the process of import substitutions, which reflects, amongst others, the evolution of the real exchange rate in the last months.

External environment

In the United States, indicators continue to point to the recovery of activity. The U.S. GDP expanded by 0.2% in the 4th quarter of 2001, contrary to the expectations of a 1% fall and in line with the last economic activity indicators released.

In the light of the improvement in the U.S. economy, but still highlighting the uncertainties, the Federal Reserve – FED decided to keep the interest rate unchanged at 1.75%, interrupting the trajectory of monetary policy loosening which had lasted for five consecutive meetings.. The

FOMC report states that signs of the lowering of demand weakness are clearer and that the economic activity growth is starting to consolidate.

The retail sales, not including car sales, presented a 1.2% seasonally adjusted growth in January compared to the previous month, signaling the highest increase since March 2000. This result overcame the expectations of a 0.4% contraction. However, taking into consideration car sales, this indicator fell by 0.2% in the seasonally adjusted series compared to December.

The activity indicators surveyed by the Sales Management Institute show that industry and services maintain the trend of recovery. These indicators have been improving simultaneously with consumer confidence and with the labor market indicators, such as the unemployment rate, which declined in December. Recent information from the Labor Department indicates that the number of requests for unemployment insurance dropped for the fifth consecutive week. The deceleration of this indicator also suggests that the U.S. economy is starting to recover.

The Japanese economy has been on a deflationary spiral, the main reason being the high volume of loans to which the banking system was committed, which is decapitalized and generates insufficient profits to cover the deterioration of the loans granted.

In the Euro area, the European Central Bank kept the basic interest rate unchanged at 3.25% p. y.. According to the institution, the current level of interest rate is consistent with price stability, although the preliminary data of January has indicated a slight increase in inflation in the region, 2.5% in annualized terms, compared to 2.1% in December. According to the European Central Bank, this increase in inflation was mainly due to transitory and non-recurring factors, amongst which are the climatic conditions in some parts of Europe, causing an increase in food prices, anticipated influence of the indirect taxes, and the increase in the price of energy, in addition to the effects of the adaptation of the price system of a number of countries to the euro.

The first more positive signs in the direction of a possible recovery in the major world economies, especially in the United States, show that they have reached the end of a recessive trend observed since the end of the first quarter of 2001. The recovery of the U. S. economy will have a positive impact both to world trade and in the normalization of the international capital markets, with the decline in intensity of the "flight to quality" movement predominant in 2001. Nonetheless, a more vigorous growth of the world output and trade may be relatively restricted by the permanence of Japan in recession, with repercussion throughout Asia.

Prices

The Consumer Price Index – Extended (IPCA) increased by 0.52% in January, compared to 0.65% in December, accumulating a 7.62% variation in the last twelve months up to January. In spite of being in decline, the monthly result was influenced by the 0.85% rise in food prices, particularly *in natura* products, due to the unfavorable climate conditions, whereas the group of prices administered by contracts contributed with 0.11 of a percentage point, since the fall of prices of gasoline was more than offset by the increase in other important items, such as bottled gas, electricity and urban transport.

Prices of non-food products increased by 0.42% in January. Gasoline was 9.92% cheaper to consumers, but the removal of subsidies caused a 17.87% rise in bottled gas prices. The 4.51% variation in electricity was due to the 18.63% readjustment made by the concessionaire in Rio de Janeiro, in addition to the non-recurrent 2.9% readjustment granted on December 27th, in most of the surveyed areas. The item urban transport registered a 1.34% rise, reflecting the 15% readjustment in the tariffs in Belo Horizonte, at the end of December.

The General Price Index – Domestic Supply (IGP-DI) presented a 0.19% variation in January, practically repeating the December result, of 0.18%. The biggest decline of the Wholesale Price Index (IPA-DI), from 0.09% in December to –0.13% in January, was practically offset by the acceleration in the increase in the Consumer Price Index (IPC-Br), of 0.79% compared to 0.7% in December. At wholesale level the continuous fall in industrial prices (-0.32%) should be pointed out, while the prices of agricultural products increased by 0.37%, compared to 0.48% in the previous month. Regarding consumer prices, the IPC-Br reflected the seasonal effect of the expenditure with education, not yet reflected by the IPCA due to the differences in the survey methodology of both indices.

In February, the IPCA will also be pressured by the increase in the prices of medicines, in addition to the pressures from the readjustment in school payment installments and materials. However, a deceleration in the index is expected, considering the fall in the clothing prices and the continuity of the absorption of the decline in gasoline prices. This trend may be accelerated with the expected fall in food prices, already registered by the wholesale price indices, as shown in the partial results of the Market General Price Index (IGP-M).

Money market and open market operations

The yield curve showed only slight movement since the last Copom meeting. The decision to keep the Over-Selic rate target unchanged reverted the negative slope of part of the yield curve, with the spread between the 3-month interest rate and the Selic rate changing to 11 b.p. on January 24th, from –9 b.p. on January 18th. Later, the announcement of inflation indices, the smooth reopening of Argentina's market, and the expectation of a reduction in the Selic rate in the first quarter caused the reduction of that spread to –25 b.p. on February 18th. Within this period, the spread between the 1-year interest rate and Over-Selic rate also narrowed, moving to 47 b.p. from 102 b.p..

Continuing with the strategy of partially smoothening the redemptions of exchange rate indexed securities in 2002, Central Bank carried out, on January 24th, buy-back auctions of NBCE with redemptions between February and April 2002, simultaneously with selling auctions of National Treasury's NTN-D, amounting to R$ 2.3 billion. There was higher demand for shortest-tenure securities (2-3 years) than in the previous operation, when securities of up to 6-year maturities were offered. The NTN-D premiums presented an upward trend during the period.

Since January 29th, the National Treasury offered LTN on four occasions. At the first two events, securities of 7 and 14 months tenures were offered. Due to a reduction in the demand for longest-tenure securities, the offers of these securities were interrupted. The resulting financial volume of the placements reached R$ 8.3 billion, of which 92% referred to the shortest-tenure securities.

On February 19th, the Treasury returned to offer LFT, which had not occurred since October 2001. Due to reduced demand, only 538 thousand securities were auctioned out, of a total 1 million offered. The two year tenure securities were placed with a 0.35% average discount, resulting in a value of R$ 0.7 billion.

Considering the financial settlements occurred between January 23rd and February 19th, there was a monetary expansionist impact of R$ 3.0 billion, resulting from net redemptions of LTN (R$ 0.9

billion), of LFT (R$ 0.8 billion), and of intermediate interest payments on exchange rate indexed securities (R$ 1.3 billion).

During the 18 working day period, the Central Bank intervened thirteen times in the open market, aiming at administering the very short-term interest rate. During all the interventions, the Central Bank provided liquidity to the market at a hurdle yield of 19.05% p.a., with an average volume of R$ 8.9 billion.

The domestic federal securitized debt increased by R$ 11 billion in January. The 4.2% exchange variation generated an R$ 7.5 billion impact thus representing the main reason for the increase.

Assessment of inflation trends

Identified shocks and their impact were reassessed in light of newly available information. The scenario considered in the simulations considers the followings hypotheses:

1 The inflation rate in January 2002, measured by the IPCA, was 0.52%, lower than the 0.65% observed in December 2001;

2 The projections for consumer prices of gasoline, diesel oil and bottled gas for 2002 and 2003 were made based on the price surveys of the National Petroleum Agency (ANP), which indicate a significant price reduction in the period since the market liberalization on January 1st until February 9th. After March, the projections reflect the price behavior in the futures market of Brent type petroleum of the International Petroleum Exchange (IPE), and of propane gas, of the New York Mercantile Exchange (NYMEX);

3 Some items included in the group of prices administered by contracts had their prices liberalized recently, such as fuel and bottled gas. The behavior of those prices, although determined by demand and supply conditions, can be projected more accurately with the monitoring of their respective cost structures. Therefore, the wider set of prices administered by contracts also includes the monitored prices and will be referred to as such. The definition of items incorporated in that group, weighing 30.5% of the IPCA, was maintained. For this set of prices, the readjustments are projected at 5.7% in 2002 and 3.8% in 2003. In the January meeting, the readjustments were

projected at 5.4% in 2002 and 3.4% in 2003. Nonetheless, this 0.3 percentage point increase in the 2002 inflation projection of prices administered by contracts was basically concentrated in January, so that there was no significant alteration in the inflation forecast for the rest of the year.

4 The projections for the readjustment of electricity prices in 2002 and 2003 are 19.3% and 14.0%. These adjustments incorporate the non-recurrent energy price increases which have already occurred this year and the 4% forecast for next year;

5. The hypotheses of the previous meeting regarding the behavior of the slope of the domestic yield curve measured as the difference between the 180-day term DI rate and the 1-day Selic rate was maintained. The average slope of the domestic yield curve rises gradually to above 100 b.p. at the end of 2002;

6 The trend for the fed funds rate, projected based on the maturity of future contracts, was altered to reflect an average rate of 1.75% in the first quarter of 2002, which rises to 2.6% in the fourth quarter of 2002;

7 For the sovereign risk premium, a stable trend is forecast, using Global 04 Bond, at the level of 650 b.p.

The core inflation of the IPCA, calculated under the symmetric trimmed-mean method, declined significantly in January to 0.52% from 0.77% in December. Accumulated in 12 months, the core index increased by 7.58%. The core inflation of the IPC-BR, calculated under symmetric trimmed-mean method, rose slightly from 0.71% in December to 0.73% in January. Accumulated over 12 months, that core index increased by 7.40%. The core inflation calculated with the exclusion of administered prices - considering the wide set weighting 30.5% of the IPCA in January - and of household food prices increased by 0.50% in January, with accumulated variation of 5.61% in 12 months.

The IPCA increased by 7.62% in the last 12 months, reflecting a 4.6% contribution from free prices and 3.02% from monitored prices and prices administered by contracts. In 2002 and 2003, the monitored prices and prices administered by contracts are expected to increase by 5.7%, and 3.8%, with a direct contribution of 1.7 and 1.2 percentage points.

Regarding fiscal policy, it has been assumed that the primary surplus target for the consolidated public sector stated in the Government Economic Program will be achieved. The remaining assumptions made in the previous meeting were maintained.

Simulations exercises with several specifications of the structural model have led to the conclusion that the maintenance of interest rate at the current level of 19.0% p.a. and of the exchange rate at the same plateau as of the eve of Copom meeting would result in inflation around 4% for 2002. For 2003, the inflation projected by the structural model based on the hypotheses of maintenance of interest rate and of the exchange rate constant at the current level is below the center target of 3.25%.

Monetary Policy Guidelines

Inflation measured by the IPCA, after reaching 0.83% in October, has been continuously declining in the last 3 months, reaching 0.52% in January. The core inflation, measured by the trimmed average method, also declined in January, to 0.52%. The latter should be a sustainable trend as there is a reversion of the negative effects represented by the increases in monitored prices and prices administered by contracts, adverse weather factors and pressures for the recomposition of profit margins. These effects have been responsible for the slower than expected downward trajectory of the inflation.

Indeed, in spite of the significant reduction in gasoline prices at the beginning of the year - gasoline registered a decline of 9.9% in the monthly IPCA and 14.4% up to February 9th, as surveyed by the National Agency of Petroleum - the inflation of monitored prices and prices administered by contracts did not recede as much as expected, due to the readjustments in other monitored prices and prices administered by contracts. Influencing the projections were bottled gas, which increased by 17.9% with the end of subsidies, and other items, with a small weight in the index. For instance, the 15% increase in the urban transportation prices in Belo Horizonte, the 23.0% increase in the real estate tax in São Paulo and of 10.4% in Porto Alegre.

Pressure for recomposing profit margins (and the exchange rate pass-through) may decline due to some important factors. Firstly, due to the moderate expansion of credit, whose growth was low in the last few months. Secondly, the increase in investments observed in the past years, particularly in 2001, resulted in an increase of the productive capacity of the economy. This trend, associated with the existence of idle capacity in industry - the utilization of capacity in the industry reached 79.5% in January 2002 according to FGV's index and 78.6% in December 2001 according to CNI's index, both levels lower than the observed in 2001 - and to the absence of demand pressures coming from the real wage mass, indicate that the economy may expand without additional pressures on inflation. Besides, the end of the electricity rationing will increase the potential for output growth. Finally, inflation expectations surveyed by the Investor Relations Group (GCI) of Banco Central do Brasil are practically stable at 4.8% for 2002 and 4.0% for 2003.

The external scenario has improved but requires some attention. There is a chance that the U.S. economy recovery will already begin in the first half of 2002. However, the outcome of the Argentine crisis and the evolution of the domestic situation of other Latin-American countries merit monitoring. The moderate fluctuations in the exchange rate and the stability in Brazil's risk indicate that the effect of the uncertainties in the international scenario are not worsening.

The management of the inflation target system requires an effort from Copom to understand and quantify the several inflationary shocks so as to adequately calibrate monetary policy. Central Bank forecasts point to an inflation rate of 4% in 2002, including the primary effect of the shock coming from monitored prices and prices administered by contracts and from the inertia inherited from 2001, as described in the Open Letter to the Minister of Finance, of January 16th. The primary effect of the shocks from monitored prices and prices administered by contracts on the IPCA in 2002 - which is the value that exceeds the inflation target, after deducting the impacts of the exchange rate pass-through and the inertia from the monitored prices and prices administered by contracts- is estimated at up to 0.5p.p. Therefore, the deviation between projected inflation and the target center for 2002 is approximately equivalent to the contribution of the primary shock of monitored prices and prices administered by contracts. This deviation should not be necessarily corrected by the monetary policy inasmuch as monetary policy should be oriented towards eliminating only the second-round effect of the supply shocks on inflation, preserving the initial alignment of relative prices.

Besides, due to the magnitude of the supply shocks occurred in 2001, the Copom understands that the appropriate time period for eliminating the inherited inertia may be extended beyond the calendar year. One estimates that the inflationary inertia resulting from the part of the inflation that exceeded the inflation target in 2001 should contribute with additional 0.7 p.p. to the IPCA in 2002. Part of this inertia will be eliminated in 2003.

From the last two paragraphs, and given the available information, one concludes that monetary policy should target an inflation rate between 4.0% and 4.5%, within the target range for 2002. As Copom's projection is close to the lower limit of this range, monetary policy, at a first glance, could be eased.

Such treatment given to the supply shocks is based on the view that, after the direct effects of the shocks and suppressed their secondary effects, inflation would return to the desired trend. Examining the projection for inflation for beyond the current year may test the consistency of this understanding. In this respect, some countries manage supply shocks examining the projection of inflation 18 to 24 months ahead and adjusting the monetary policy so that the projected inflation converges to the target in that time horizon. In the Brazilian case, the below the central target projection for inflation in 2003 reinforces the recommendation that, as this scenario confirms itself, the monetary policy could be eased.

As the monetary policy operates with lags, its decisions should consider not only the past evolution of the relevant variables, but essentially their future behavior. Copom's projection of future inflation embodies a higher or lower degree of imprecision depending on the observed economic scenario. In this respect, part of the members of the Copom interpreted the domestic and external scenarios, including the recent fall in inflation, as sufficient evidence to confirm the projection of decrease in inflation towards its targets. Other members, however, considered that these signs are still preliminary and that further consolidation of the economic scenario is still necessary, which may occur in the near future.

After discussions, Copom decided, with a majority of 5 in favor and 3 against, to reduce the target for the Selic interest rate to 18.75%p.a.

At the close of the meeting, it was announced that the Committee would meet again on March 19th , at 3:00 p.m, for technical presentations and, on the following day, at 4:30 p.m., in order to discuss monetary policy guidelines, as set in the Calendar of Copom's Ordinary Meetings, published in the Central Bank Communiqué n. 8911, of Oct.3.2000.

Acronyms

ac 12m accumulated in 12 months

ACC Anticipated Exchange Rate Contracts

BM&F Mercantile and Futures Exchange

bp Base Points

CDI Interbank Futures Contract

CETIP Center for Financial Custody and Settlement of Private Securities

CNI National Confederation of Industries

CPMF Provisory Contribution on Financial Transactions

CSLL Social Contribution on Net Profit

DI Interbank Deposit

FCESP Federation of Commerce of the State of São Paulo

FED Federal Reserve System

FOMC Federal Open Market Committee

FRA Forward Rate Agreement

GDP Gross Domestic Product

IBGE Brazilian Institute of Geography and Statistics

IF Financial Institution

IGP-DI General Price Index – Domestic Supply

IIC Consumer Intentions Index

INCC Civil Construction National Index

IPA Wholesale Price Index

IPC Consumer Price Index

IPCA Consumer Price Index – Extended

IPC-BR Consumer Price Index - BR

IPCH Consumer Price Index – Harmonized

IPP Producer Price Index

IR Income Tax

IRF-M Market Fixed Income Index

IRRF Withholding Income Tax

LFT National Treasury Letters (floating)

LTN National Treasury Notes (fixed rate)

NAPM National Association of Purchasing Managers

NBC-E Central Bank Note - E Series (indexed to the exchange rate)

NTN-C National Treasury Note - C Series (indexed to the wholesale price index)

NTN-D National Treasury Note – D Series (indexed to the exchange rate)

p.a. per annum

p.m. per month

PEA Economically Active Population

pp percentage point

Selic Central Bank's Custody and Settlement Center

STN National Treasury Secretariat

ytd year-to-date