BRAZIL

Time Series Data on International Reserves/Foreign Currency Liquidity

(Information to be disclosed by the monetary authorities and other central government, excluding social security) 123

In Millions of US Dollars (end of period)

I. Official reserve assets and other foreign currency assets (approximate market value)

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
A. Official reserve assets	362,744.34	364,473.21	366,646.71	368,668.44	368,251.90	368,159.08	361,370.40	361,229.97	357,015.92	356,463.68	357,506.63	359,367.71	357,698.15	362,200.63
(1) Foreign currency reserves (in convertible foreign currencies)	354,415.37	355,252.14	358,230.09	360,456.64	360,434.20	358,597.21	352,155.56	352,622.92	348,298.68	348,843.74	349,496.70	347,011.97	346,786.46	351,430.70
(a) Securities	337,155.20	338,426.16	338,161.38	338,129.92	338,990.84	334,463.12	329,342.20	329,607.11	323,479.79	323,555.87	325,407.50	314,060.82	316,645.00	318,944.20
of which: issuer headquartered in reporting country but located abroad	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) total currency and deposits with:	17,260.18	16,825.98	20,068.71	22,326.72	21,443.36	24,134.09	22,813.36	23,015.81	24,818.89	25,287.86	24,089.20	32,951.15	30,141.45	32,486.50
(i) other national central banks, BIS and IMF	15,071.21	14,393.76	17,942.92	20,673.45	20,513.22	21,647.03	20,673.48	21,556.67	22,857.68	24,014.74	22,901.13	31,206.52	27,621.70	30,732.36
(ii) banks headquartered in the reporting country	225.77	261.33	336.93	142.79	156.42	233.94	253.32	106.52	226.10	313.57	117.53	84.40	89.19	74.45
of which: located abroad	225.77	261.33	336.93	142.79	156.42	233.94	253.32	106.52	226.10	313.57	117.53	84.40	89.19	74.45
(iii) banks headquartered outside the reporting country	1,963.20	2,170.89	1,788.87	1,510.48	773.72	2,253.12	1,886.56	1,352.62	1,735.11	959.56	1,070.53	1,660.23	2,430.57	1,679.68
of which: located in the reporting country	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) IMF reserve position	1,870.45	1,906.93	1,885.37	1,838.53	1,823.24	1,900.74	1,757.00	1,748.49	1,717.65	1,715.15	1,708.79	2,376.77	2,359.65	2,373.89
(3) SDRs	3,582.05	3,652.07	3,610.58	3,652.04	3,621.81	3,645.26	3,645.15	3,627.67	3,563.33	3,598.55	3,585.21	3,587.14	3,658.76	3,681.02
(4) gold (including gold deposits and, if appropriate, gold swapped)	2,564.47	2,549.80	2,570.75	2,543.21	2,365.40	2,451.04	2,407.83	2,464.35	2,292.05	2,288.58	2,401.46	2,660.24	2,668.00	2,788.72
—volume in millions of fine troy ounces	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16
(5) other reserve assets (specify)	312.00	1,112.29	349.91	178.02	7.25	1,564.83	1,404.85	766.54	1,144.20	17.68	314.47	3,731.60	2,225.29	1,926.30
—financial derivatives	5.71	-5.70	-8.12	-0.82	7.25	-18.25	-24.43	0.84	19.15	17.68	8.01	-28.43	-9.12	-8.75
—loans to nonbank nonresidents	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—other	306.29	1,117.99	358.03	178.84	0.00	1,583.08	1,429.28	765.71	1,125.05	0.00	306.47	3,760.03	2,234.41	1,935.05
B. Other foreign currency assets (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—securities not included in official reserve assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—deposits not included in official reserve assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—loans not included in official reserve assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—financial derivatives not included in official reserve assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—gold not included in official reserve assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
—other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

II. Predetermined short-term net drains on foreign currency assets (nominal value) Total

		Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
 Foreign currency loans, securities, and deposits⁶ 		4,546.80	4,782.65	1,573.39	80.60	-903.42	-1,001.12	5,826.92	6,330.04	8,561.58	9,271.66	7,816.59	7,887.94	13,128.48	10,109.73
—outflows (-)	Principal	-3,789.08	-1,288.15	-1,099.03	-1,098.25	-1,130.14	-1,127.84	-1,130.28	-1,127.16	-1,125.62	-921.01	-2,411.39	-2,410.04	-2,345.20	-2,343.94
	Interest	-2,464.12	-2,429.19	-2,377.58	-2,321.15	-2,273.28	-2,273.28	-2,272.80	-2,272.80	-2,272.80	-2,082.33	-2,037.02	-2,037.02	-2,026.33	-2,026.33
—inflows (+)	Principal	10,800.00	8,500.00	5,050.00	3,500.00	2,500.00	2,400.00	9,230.00	9,730.00	11,960.00	12,275.00	12,265.00	12,335.00	17,500.00	14,480.00
	Interest														
Aggregate short and long positions in forwards and futi	ures in foreign currencies vis-														
vis the domestic currency (including the forward leg of cu	rrency swaps)														
(a) Short positions (-)															
(b) Long positions (+)		2,640.36	2,582.96	2,582.20	2,544.83	2,429.89	1,247.32	1,253.55	1,407.94	1,655.40	2,623.98	1,634.49	2,279.71	3,983.72	3,897.51
Other (specify)															
—outflows related to repos (-)															
—inflows related to reverse repos (+)															
—trade credit (-)															
—trade credit (+)															
—other accounts payable (-)															
—other accounts receivable (+)															

II. Predetermined short-term net drains on foreign currency assets (nominal value) Up to 1 month

		Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
1. Foreign currency loans, securities, and deposits		-419.89	3,286.07	1,414.07	-0.82	-103.28	2,277.12	-188.25	-114.77	2,655.79	-264.38	1,587.15	1,708.21	2,799.19	4,231.23
—outflows (-)	Principal	-2,595.58	-94.65	-94.48	-148.24	-98.72	-96.43	-98.87	-95.75	-94.21	-870.82	-101.90	-100.55	-101.33	-100.08
	Interest	-124.31	-69.28	-41.45	-852.58	-104.55	-26.46	-89.38	-69.02	0.00	-803.57	-40.95	-26.23	-119.48	-68.70
—inflows (+)	Principal	2,300.00	3,450.00	1,550.00	1,000.00	100.00	2,400.00	0.00	50.00	2,750.00	1,410.00	1,730.00	1,835.00	3,020.00	4,400.00
	Interest														
Aggregate short and long positions in forwards and fut	ures in foreign currencies vis-														
vis the domestic currency (including the forward leg of cu	rrency swaps)														
(a) Short positions (-)															
(b) Long positions (+)		143.59	77.00	37.37	477.79	1,260.89	19.50	112.00	69.02	0.00	1,469.14	97.55	23.00	97.79	68.53
3. Other (specify)															
—outflows related to repos (-)															
—inflows related to reverse repos (+)															
—trade credit (-)															
—trade credit (+)															
—other accounts payable (-)															
—other accounts receivable (+)															

II. Predetermined short-term net drains on foreign currency assets (nominal value) More than 1 and up to 3 months

		Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Foreign currency loans, securities, and deposits		4,889.27	1,550.58	37.12	2,368.99	2,284.16	-158.66	2,630.98	2,322.91	-531.65	2,897.82	4,707.56	3,729.92	8,994.17	8,239.09
—outflows (-)	Principal	0.00	-54.55	-54.55	0.00	0.00	0.00	0.00	-979.90	-979.90	0.00	0.00	0.00	0.00	-48.33
	Interest	-110.73	-944.87	-1,008.33	-131.01	-115.84	-158.66	-69.02	-857.20	-961.75	-67.18	-147.44	-190.08	-105.83	-792.58
—inflows (+)	Principal	5,000.00	2,550.00	1,100.00	2,500.00	2,400.00	0.00	2,700.00	4,160.00	1,410.00	2,965.00	4,855.00	3,920.00	9,100.00	9,080.00
	Interest														
2. Aggregate short and long positions in forwards and fu	tures in foreign currencies vis-														
vis the domestic currency (including the forward leg of c	urrency swaps)														
(a) Short positions (-)															
(b) Long positions (+)		115.13	515.92	1,719.39	1,261.10	124.69	165.19	60.00	538.53	760.81	120.75	126.36	156.86	101.94	756.23
3. Other (specify)															
—outflows related to repos (-)															
—inflows related to reverse repos (+)															
—trade credit (-)															
—trade credit (+)															
—other accounts payable (-)															
—other accounts receivable (+)															

II. Predetermined short-term net drains on foreign currency assets (nominal value) More than 3 months and up to 1 year

		Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
1. Foreign currency loans, securities, and deposits		77.42	-54.00	122.20	-2,287.56	-3,084.30	-3,119.58	3,384.19	4,121.90	6,437.43	6,638.22	1,521.88	2,449.81	1,335.12	-2,360.58
—outflows (-)	Principal	-1,193.50	-1,138.95	-950.00	-950.00	-1,031.42	-1,031.42	-1,031.42	-51.52	-51.52	-50.19	-2,309.49	-2,309.49	-2,243.86	-2,195.53
	Interest	-2,229.09	-1,415.05	-1,327.79	-1,337.56	-2,052.89	-2,088.16	-2,114.39	-1,346.58	-1,311.05	-1,211.58	-1,848.63	-1,820.71	-1,801.02	-1,165.05
—inflows (+)	Principal	3,500.00	2,500.00	2,400.00	0.00	0.00	0.00	6,530.00	5,520.00	7,800.00	7,900.00	5,680.00	6,580.00	5,380.00	1,000.00
	Interest														
2. Aggregate short and long positions in forwards an	d futures in foreign currencies vis-														
vis the domestic currency (including the forward leg	of currency swaps)														
(a) Short positions (-)															
(b) Long positions (+)		2,381.64	1,990.04	825.44	805.94	1,044.32	1,062.64	1,081.55	800.38	894.59	1,034.10	1,410.57	2,099.85	3,783.98	3,072.75
3. Other (specify)															
—outflows related to repos (-)															
—inflows related to reverse repos (+)															
—trade credit (-)															
—trade credit (+)															
—other accounts payable (-)															
—other accounts receivable (+)															

III. Contingent short-term net drains on foreign currency assets (nominal value) Total

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Contingent liabilities in foreign currency	-2,277.15	-2,222.91	-2,290.58	-2,314.68	-2,244.38	-2,266.45	-2,339.38	-2,365.12	-2,292.63	-2,390.92	-2,385.27	-2,119.12	-2,433.70	-2,442.59
(a) Collateral guarantees on debt falling due within 1 year	-2,277.15	-2,222.91	-2,290.58	-2,314.68	-2.244.38	-2,266.45	-2,339.38	-2,365.12	-2.292.63	-2.390.92	-2.385.27	-2,119.12	-2,433.70	-2,442.59
(b) Other contingent liabilities		,		,	,	,	,	,	,	,	,	,	,	
2. Foreign currency securities issued with embedded options (puttable bonds)														
3. Undrawn, unconditional credit linesprovided by:														
(a) other national monetary authorities, BIS, IMF, and other international organizations														
—other national monetary authorities (+)														
—BIS (+)														
—IMF (+)														
—other international organizations(+)														
(b) with banks and other financial institutions headquartered in the reporting country (+)													
(c) with banks and other financial institutions headquartered outside the reporting														
country (+)														
Undrawn, unconditional credit lines provided to:														
(a) other national monetary authorities, BIS, IMF, and other international organizations														
—other national monetary authorities (-)														
—BIS (-)														
—IMF (-)														
—other international organizations (-)														
(b) banks and other financial institutions headquartered in reporting country (-)														
(c) banks and other financial institutions headquartered outside the reporting country (-)													
5. Aggregate short and long positions of options in foreign currencies vis-à-vis the	,													
domestic currency ¹⁰														
(a) Short positions														
(i) Bought puts														
(ii) Written calls														
(b) Long positions														
(i) Bought calls														
(ii) Written puts														
PRO MEMORIA: In-the-money options ¹¹														
(1) At current exchange rate														
(a) Short position														
(b) Long position														
(2) + 5 % (depreciation of 5%)														
(a) Short position														
(b) Long position														
(3) - 5 % (appreciation of 5%)														
(a) Short position														
(b) Long position			İ	i	j				j					
(4) +10 % (depreciation of 10%)														
(a) Short position														
(b) Long position									İ					
(5) - 10 % (appreciation of 10%)														
(a) Short position														
(b) Long position									İ					
(6) Other (specify)														
(a) Short position														
(b) Long position														
177 - OF				I	l.		I		l.	I	I			

III. Contingent short-term net drains on foreign currency assets (nominal value) Up to 1 month

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Contingent liabilities in foreign currency	-198.85	-136.94	-210.08	-153.31	-117.93	-324.47	-200.59	-143.67	-209.11	-152.23	-119.47	-329.07	-211.77	-140.16
(a) Collateral guarantees on debt falling due within 1 year	-198.85	-136.94	-210.08	-153.31	-117.93	-324.47	-200.59	-143.67	-209.11	-152.23	-119.47	-329.07	-211.77	-140.16
(b) Other contingent liabilities	100.00	100.01	210.00	100.01	117.00	021111	200.00	110.01	200.11	102.20	110.11	020.01	2	
Foreign currency securities issued with embedded options (puttable bonds)														
Undrawn, unconditional credit linesprovided by:														
(a) other national monetary authorities, BIS, IMF, and other international organizations														
—other national monetary authorities (+)														
—BIS (+)														
—IMF (+)														
—other international organizations (+)														
(b) with banks and other financial institutions headquartered in the reporting country (+)													
(c) with banks and other financial institutions headquartered outside the reporting														
country (+)														i
Undrawn, unconditional credit lines provided to:														
(a) other national monetary authorities, BIS, IMF, and other international organizations														
—other national monetary authorities (-)														
—BIS (-)														
—IMF (-)														
—other international organizations (-)														
(b) banks and other financial institutions headquartered in reporting country (-)														
(c) banks and other financial institutions headquartered outside the reporting country (-)													
5. Aggregate short and long positions of options in foreign currencies vis-à-vis the														
domestic currency 10														
(a) Short positions														
(i) Bought puts														
(ii) Written calls														
(b) Long positions														
(i) Bought calls														
(ii) Written puts														[
PRO MEMORIA: In-the-money options 11														
(1) At current exchange rate														
(a) Short position														[
(b) Long position														1
(2) + 5 % (depreciation of 5%)														
(a) Short position														
(b) Long position														1
(3) - 5 % (appreciation of 5%)														
(a) Short position														
(b) Long position														1
(4) +10 % (depreciation of 10%)														
(a) Short position														
(b) Long position														
(5) - 10 % (appreciation of 10%)														
(a) Short position														
(b) Long position														
(6) Other (specify)														
(a) Short position														
(b) Long position														1

III. Contingent short-term net drains on foreign currency assets (nominal value) More than 1 and up to 3 months

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Contingent liabilities in foreign currency	-344.96	-339.09	-268.12	-424.97	-501.46	-333.22	-366.58	-373.03	-260.05	-453.10	-541.42	-350.89	-384.01	-371.41
(a) Collateral guarantees on debt falling due within 1 year	-344.96	-339.09	-268.12	-424.97	-501.46	-333.22	-366.58	-373.03	-260.05	-453.10	-541.42	-350.89	-384.01	-371.41
(b) Other contingent liabilities					-	-					*****			
Foreign currency securities issued with embedded options (puttable bonds)														
Undrawn, unconditional credit lines provided by:														
(a) other national monetary authorities, BIS, IMF, and other international organizations														
—other national monetary authorities (+)														
—BIS (+)														
—IMF (+)														
—other international organizations (+)														
(b) with banks and other financial institutions headquartered in the reporting country (+)														
(c) with banks and other financial institutions headquartered outside the reporting														
country (+)														1
Undrawn, unconditional credit lines provided to:														
(a) other national monetary authorities, BIS, IMF, and other international organizations														
—other national monetary authorities (-)														
—BIS (-)														
—IMF (-)														
—other international organizations (-)														
(b) banks and other financial institutions headquartered in reporting country (-)														
(c) banks and other financial institutions headquartered outside the reporting country ()													
5. Aggregate short and long positions of options in foreign currencies vis-à-vis the														
domestic currency 10														
(a) Short positions														
(i) Bought puts														
(ii) Written calls														
(b) Long positions														
(i) Bought calls														
(ii) Written puts														
PRO MEMORIA: In-the-money options 11														
(1) At current exchange rate														
(a) Short position														
(b) Long position														
(2) + 5 % (depreciation of 5%)														
(a) Short position														
(b) Long position														
(3) - 5 % (appreciation of 5%)														
(a) Short position														
(b) Long position														
(4) +10 % (depreciation of 10%)														
(a) Short position														
(b) Long position											İ			
(5) - 10 % (appreciation of 10%)														
(a) Short position														
(b) Long position											İ			
(6) Other (specify)														
(a) Short position														
(b) Long position	+													

III. Contingent short-term net drains on foreign currency assets (nominal value) More than 3 months and up to 1 year

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Contingent liabilities in foreign currency	-1,733.35	-1,746.88	-1,812.38	-1,736.39	-1,624.99	-1,608.75	-1,772.21	-1,848.41	-1,823.47	-1,785.59	-1,724.38	-1,439.16	-1,837.92	-1,931.02
(a) Collateral guarantees on debt falling due within 1 year	-1,733.35	-1,746.88	-1,812.38	-1,736.39	-1,624.99	-1,608.75	-1,772.21	-1,848.41	-1,823.47	-1,785.59	-1,724.38	-1,439.16	-1,837.92	-1,931.02
(b) Other contingent liabilities	1,700.00	1,740.00	1,012.00	1,700.00	1,024.00	1,000.70	1,772.21	1,040.41	1,020.47	1,700.00	1,724.00	1,400.10	1,007.02	1,001.02
Foreign currency securities issued with embedded options (puttable bonds)														
Undrawn, unconditional credit lines provided by:														
(a) other national monetary authorities, BIS, IMF, and other international organizations														
—other national monetary authorities (+)														
—BIS (+)														
—IMF (+)														f
—other national monetary authorities (+)														f
(b) with banks and other financial institutions headquartered in the reporting country (+)													f
(c) with banks and other financial institutions headquartered outside the reporting	,													ſ
country (+)														
Undrawn, unconditional credit lines provided to:														1
(a) other national monetary authorities, BIS, IMF, and other international organizations														
—other national monetary authorities (-)														
—BIS (-)														i
—IMF (-)														í
—other national monetary authorities (-)														í
(b) banks and other financial institutions headquartered in reporting country (-)														í T
(c) banks and other financial institutions headquartered outside the reporting country (-)													
5. Aggregate short and long positions of options in foreign currencies vis-à-vis the														
domestic currency 10														i
(a) Short positions														i Total
(i) Bought puts														í
(ii) Written calls														í
(b) Long positions														ī
(i) Bought calls														í
(ii) Written puts														í
PRO MEMORIA: In-the-money options ¹¹														
(1) At current exchange rate														
(a) Short position														i
(b) Long position														
(2) + 5 % (depreciation of 5%)														
(a) Short position														i e
(b) Long position														
(3) - 5 % (appreciation of 5%)														
(a) Short position														
(b) Long position														
(4) +10 % (depreciation of 10%)														
(a) Short position														
(b) Long position														
(5) - 10 % (appreciation of 10%)														
(a) Short position														
(b) Long position			-		1				1					ſ
(6) Other (specify)														
(a) Short position														
(b) Long position	-				ŀ				-		-			
(b) Long position														

IV. Memo items

(1) To be reported with standard periodicity and timeliness:	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
(a) short-term domestic currency debt indexed to the exchange rate	163.10	163.00	160.77	149.37	158.49	162.02	159.88	155.77	158.99	161.64	162.01	161.35	165.04	164.69
(b) financial instruments denominated in foreign currency and settled by other means														
(e.g., in domestic currency) ¹³	-114,918.00	-112,824.50	-112,779.50	-110,819.00	-108,182.00	-103,917.00	-108,110.00	-108,102.50	-108,100.00	-108,102.90	-108,106.15	-108,115.65	-105,636.50	-70,653.00
—derivatives (forwards, futures, or options contracts)	-114,918.00	-112,824.50	-112,779.50	-110,819.00	-	-103,917.00	-108,110.00		-108,100.00	-108,102.90	-108,106.15	-108,115.65	-105,636.50	-70,653.00
—short positions	-114,918.00	-112,824.50	-112,779.50	-110,819.00	-108,182.00	-103,917.00	-108,110.00		-108,100.00	-108,102.90	-108,106.15		-108,112.50	-104,946.00
—long positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,476.00	34,293.00
—other instruments													·	
(c) pledged assets 14														
—included in reserve assets														
—included in other foreign currency assets														
(d) securities lent and on repo ¹⁵	6.30	19.02	7.64	3.56	0.00	33.28	29.46	15.08	23.05	0.00	7.40	75.23	44.53	36.70
—lent or repoed and included in Section I														
—lent or repoed but not included in Section I	-299.99	-1,098.97	-350.39	-175.28	0.00	-1,549.80	-1,399.82	-750.63	-1,102.00	0.00	-299.07	-3,684.80	-2,189.88	-1,898.35
—borrowed or acquired and included in Section I														
—borrowed or acquired but not included in Section I	306.29	1,117.99	358.03	178.84	0.00	1,583.08	1,429.28	765.71	1,125.05	0.00	306.47	3,760.03	2,234.41	1,935.05
(e) financial derivative assets (net, marked to market) ⁶	1,293.18	-1,397.08	243.54	1,448.09	-220.71	-792.45	1,901.16	608.18	-2,263.03	-1,347.11	2,220.36	554.85	1,396.15	1,407.56
—forwards	707.90	735.82	926.15	898.74	968.12	541.02	588.99	590.49	584.61	541.70	461.31	394.89	546.42	523.16
—futures														
—swaps	585.28	-2,132.90	-682.61	549.35	-1,188.83	-1,333.47	1,312.17	17.69	-2,847.64	-1,888.81	1,759.05	159.97	849.73	884.40
—options														
—other														
(f) derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year.														
 —aggregate short and long positions in forwards and futures in foreign currencies vis- vis the domestic currency (including the forward leg of currency swaps) 	1-													
(a) short positions (–)														
(b) long positions (+)														
 —aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency 														
(a) short positions														
(i) bought puts														
(ii) written calls														
(b) long positions														
(i) bought calls														
(ii) written puts														
(2) To be disclosed at least once a year:														
(a) currency composition of reserves (by groups of currencies)	362,744.34	364,473.21	366,646.71	368,668.44	368,251.90	368,159.08	361,370.40	361,229.97	357,015.92	356,463.68	357,506.63	359,367.71	357,698.15	362,200.63
—currencies in SDR basket	326,517.18	327,209.25	330,311.67	332,449.15	333,108.81	333,504.75	327,735.16	331,583.54	331,862.89	332,686.22	333,164.14	334,325.90	331,418.89	336,349.91
—currencies not in SDR basket	36,227.16	37,263.96	36,335.04	36,219.29	35,143.09	34,654.33	33,635.24	29,646.42	25,153.03	23,777.46	24,342.48	25,041.82	26,279.26	25,850.71
—by individual currencies (optional)		. ,	,	,	,	. ,	,	.,	.,	-, -,	,	.,.	.,	

Footnotes:

- 1. In principle, only instruments denominated and settled in foreign currency (or those whose valuation is directly dependent on the exchange rate and that are settled in foreign currency) are to be included in categories I, II, and III of the template. Financial instruments denominated in foreign currency and settled in other ways (e.g., in domestic currency or commodities) are included as memo items under Section IV.
- 2. Netting of positions is allowed only if they have the same maturity, are against the same counterparty, and a master netting agreement is in place. Positions on organized exchanges could also be netted.
- 3. See definition of monetary authorities in paragraph 21 of the Guidelines.
- 4. In cases of large positions vis-à-vis institutions headquartered in the reporting country, in instruments other than deposits or securities, they should be reported as separate items.
- 5. The valuation basis for gold assets should be disclosed; ideally this would be done by showing the volume and price.
- 6. Including interest payments due within the corresponding time horizons. Foreign currency deposits held by nonresidents with central banks should also be included here. Securities referred to are those issued by the monetary authorities and the central government (excluding social security).
- 7. In the event that there are forward or futures positions with a residual maturity greater than one year, these should be reported separately under Section IV.
- 8. Only bonds with a residual maturity greater than one year should be reported under this item, as those with shorter maturities will already be included in Section II, above.
- 9. Reporters should distinguish potential inflows and potential outflows resulting from contingent lines of credit and report them separately, in the specified format.
- 10. In the event that there are options positions with a residual maturity greater than one year, these should be reported separately under Section IV.
- 11. These "stress -tests" are an encouraged, rather than a prescribed, category of information in the IMF's Special Data Dissemination Standard (SDDS). Results of the stress-tests could be disclosed in the form of a graph. As a rule, notional value should be reported. However, in the case of cash-settled options, the estimated future inflow/outflow should be disclosed. Positions are "in the money" or would be, under the assumed values.
- 12. Distinguish between assets and liabilities where applicable.
- 13. Identify types of instrument; the valuation principles should be the same as in Sections I-III. The notional value of derivatives should be shown in the same format as for the nominal/notional values of forwards/futures in Section II.
- 14. Only assets included in Section I that are pledged should be reported here.
- 15. Assets that are lent or repoed should be reported here, whether or not they have been included in Section I of the template, along with any associated liabilities (in Section II). However, these should be reported in two separate categories, depending on whether or not they have been included in Section I. Similarly, securities that are borrowed or acquired under repo agreements should be reported as a separate item and treated symmetrically. Market values should be reported and the accounting treatment disclosed.
- 16. Identify types of instrument. The main characteristics of internal models used to calculate the market value should be disclosed.

Country Notes

April 2016

Section

- 1/ Item A Marked-to-market positions since November, 2000.
- 2/ Item A(1)(b)(i) As of May, 2010, the data was revised due to compiling system serror correction.
- 3/ Item I.A.(4) Includes available stock of financial gold plus time deposits.
- 4/ Item I.A.(5) Until August, 2012, loans to non-bank nonresidents, including export credits.
- 5/ Item I.A.(5) Reverse Repo with a simultaneous Repo operation.
- 6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).
- 7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows.Based on the April 2016 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section II

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, April 2016 position.

Section IV

- 1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$568 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD 3.4508).
- 2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.I.(e) Swaps.
- 3/ IV.1.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

March 2016

Section

- 1/ Item A Marked-to-market positions since November, 2000.
- 2/ Item A(1)(b)(i) As of May, 2010, the data was revised due to compiling system serror correction.
- 3/ Item I.A.(4) Includes available stock of financial gold plus time deposits.
- 4/ Item I.A.(5) Until August, 2012, loans to non-bank nonresidents, including export credits.
- 5/ Item I.A.(5) Reverse Repo with a simultaneous Repo operation
- 6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).
- 7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the March 2016 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the International Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector. March 2016 position.

Section IV

- 1/ Section IV.1.(a), Portfolio position. Reals denominated debt (R\$587 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD 3.5589).
- 2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.I.(e) Swaps.
- 3/ IV.1.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

February 2016

Section

- 1/ Item A Marked-to-market positions since November, 2000.
- 2/ Item A(1)(b)(i) As of May, 2010, the data was revised due to compiling system serror correction
- 3/ Item I.A.(4) Includes available stock of financial gold plus time deposits.
- 4/ Item I.A.(5) Until August, 2012, loans to non-bank nonresidents, including export credits.
- 5/ Item I.A.(5) Reverse Repo with a simultaneous Repo operation.
- 6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).
- 7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section

1/ Section II. I., Inflows.Based on the February 2016 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the International Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other covernment assenties belongin to the Federal Government as well as semi-autonomous asencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, February 2016 position.

Section IV

1/ Section IV.1.(a), Portfolio position. Reals denominated debt (R\$642 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.9796).

2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) - Swaps.

3/ IV.1.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

January 2016

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling systems error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006; collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows.Based on the January 2016 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamencian Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, January 2016 position

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$655 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 4.0428).

2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) - Swaps.

3/ IV.1.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

December 2015

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system serror correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows. Based on the December 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government aspendies belonging to the Federal Government as wall as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, December 2015 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$631 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.9048).

2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) - Swaps.

3/ IV.I.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

November 2015

Section

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system serror correction

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS)

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section I

1/ Section II. I., Inflows.Based on the November 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamenican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, November 2015 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$612 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.8506).

2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) - Swaps.

3/ IV.1.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

October 2015

Section

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system serror correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section I

1/ Section II. I.,Inflows.Based on the October 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the International Extensional Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, October 2015 position

Section IV

- 1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$601 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD 3.8589).
- 2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) Swaps.
- 3/ IV.1.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

September 2015

Section I

- 1/ Item A Marked-to-market positions since November, 2000.
- 2/ Item A(1)(b)(i) As of May, 2010, the data was revised due to compiling system serror correction.
- 3/ Item I.A.(4) Includes available stock of financial gold plus time deposits.
- 4/ Item I.A.(5) Until August, 2012, loans to non-bank nonresidents, including export credits.
- 5/ Item I.A.(5) Reverse Repo with a simultaneous Repo operation
- 6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS)
- 7/ Section LB. Until May, 2006: collateral quarantees composed of deposits at BIS.

Section I

1/ Section II. I., Inflows Based on the September 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamenta and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government aspendies belonging to the Federal Government as went as semi-autonomoment as pendies semi-autonomoment as pendies as permitted.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, September 2015 position.

Section IV

- 1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$635 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD 3.9729).
- 2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) Swaps.
- 3/ IV.1.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

August 2015

Section

- 1/ Item A Marked-to-market positions since November, 2000.
- 2/ Item A(1)(b)(i) As of May, 2010, the data was revised due to compiling system serror correction.
- 3/ Item I.A.(4) Includes available stock of financial gold plus time deposits
- 4/ Item I.A.(5) Until August, 2012, loans to non-bank nonresidents, including export credits.
- 5/ Item I.A.(5) Reverse Repo with a simultaneous Repo operation
- 6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).
- 7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I.,Inflows.Based on the August 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamerican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, August 2015 position.

Section IV

- 1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$591 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD 3.6467).
- 2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) Swaps.
- 3/ IV.I.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

July 2015

Section

- 1/ Item A Marked-to-market positions since November, 2000.
- 2/ Item A(1)(b)(i) As of May, 2010, the data was revised due to compiling system serror correction.
- 3/ Item I.A.(4) Includes available stock of financial gold plus time deposits.
- 4/ Item I.A.(5) Until August, 2012, loans to non-bank nonresidents, including export credits.
- 5/ Item I.A.(5) Reverse Repo with a simultaneous Repo operation.
- 6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS)
- 7/ Section I.B. Until May, 2006; collateral guarantees composed of deposits at BIS.

Section |

1/ Section II. I., Inflows.Based on the July 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section I

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, July 2015 position.

Section IV

- 1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$538 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD 3.3940).
- 2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) Swaps.
- 3/ IV.1.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

June 2015

Section

- 1/ Item A Marked-to-market positions since November, 2000.
- 2/ Item A(1)(b)(i) As of May, 2010, the data was revised due to compiling system serror correction.
- 3/ Item I.A.(4) Includes available stock of financial gold plus time deposits.
- 4/ Item I.A.(5) Until August, 2012, loans to non-bank nonresidents, including export credits.
- 5/ Item I.A.(5) Reverse Repo with a simultaneous Repo operation.
- 6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).
- 7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section

1/ Section II. I., Inflows.Based on the June 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, June 2015 position.

Section IV

1/ Section IV.1.(a), Portfolio position. Reals denominated debt (R\$463 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.1026).

2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.I.(e) - Swaps.

3/ IV.1.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

May 2015

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system serror correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows.Based on the May 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the International Monetary Fund. It excludes payments to state-owned companies and other government as except the Federal Government as yell as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, May 2015 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$511 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 3.1788).

2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) - Swaps.

3/ IV.1.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

April 2015

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system s error correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section II

1/ Section II. I., Inflows Based on the April 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the International Monetary Fund. It excludes payments to state-owned companies and other government as encises belonging to the Federal Government as well as semi-autonomous agents.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section II

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, April 2015 position.

Section IV

1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$488 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD - 2.9936).

2/ Section IV.I.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

Author Includes the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.

March 2015

Section I

1/ Item A - Marked-to-market positions since November, 2000.

2/ Item A(1)(b)(i) - As of May, 2010, the data was revised due to compiling system serror correction.

3/ Item I.A.(4) - Includes available stock of financial gold plus time deposits.

4/ Item I.A.(5) - Until August, 2012, loans to non-bank nonresidents, including export credits.

5/ Item I.A.(5) - Reverse Repo with a simultaneous Repo operation.

6/ Section I.B. Until May, 2006: collateral guarantees composed of U.S. Treasury securities under the custody of the Bank for International Settlements (BIS).

7/ Section I.B. Until May, 2006: collateral guarantees composed of deposits at BIS.

Section I

1/ Section II. I., Inflows Based on the March 2015 position of the Central Government external debt (Banco Central do Brasil and Tesouro Nacional). Includes payments of the restructured external debt, sovereign bonds and loans in the framework of the financial assistance program to the country. It also includes transfers to convertible currency of some deposits denominated in domestic currency under the heading of the Interamenican Development Bank and interest payments on SDR allocations which were granted by the International Monetary Fund. It excludes payments to state-owned companies and other government agencies belonging to the Federal Government as well as semi-autonomous agencies.

Payments denominated in currencies unlike the US\$ are estimated by using parities effective at the position date.

Banco Central do Brasil payments are made by utilizing reserve assets. Tesouro Nacional payments utilize the reserve assets and/or resources purchased directly in the exchange market. Since the frequency and the volumes of these purchases are not previously defined, the figures corresponding to predetermined payments include total Banco Central do Brasil and Tesouro Nacional expenditures programmed for the next 12 months with no consideration of possible purchases in the exchange market.

2/ Section II.I., Outflows As of October 2001, forecasts of earnings on foreign reserves are no longer considered.

Section III

1/ Contingent Liabilities in foreign currency, refers to Federal Government's guaranty for the external debt undertaken by other public bodies and by the private sector, March 2015 position.

Section IV

- 1/ Section IV.I.(a), Portfolio position. Reals denominated debt (R\$523 million), converted into US dollars by using the US dollar selling rate of the position date (BRL/USD 3.2080).
- 2/ Section IV.1.(b), domestic interest rate (Selic) vs Exchange rate (in USD) short-term Swap operations underwent by the Banco Central do Brasil, settled in domestic currency, against residents of the economy. The marked-to-market value of these operations are depicted in item IV.1.(e) Swaps.
- 3/ IV.1.(e), includes the marked-to-market value of short-term forward operations underwent by the Banco Central do Brasil, settled in foreign convertible currencies, against non residents of the economy. Includes also the marked-to-market value of short-term forward operations underwent by the National Treasury, settled in domestic currency, against residents of the economy.