



MINISTÉRIO DA FAZENDA

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DSG (w/report)

TESOURO NACIONAL

Brazil

Brasília, 26th of April, 2010

Dear Asha-Rose Migiro,

Samuel - DSG



We are glad to send, enclosed, two documents recently published by the Brazilian National Treasury, both directly related to the Federal Public Debt - FPD management: **the Annual Public Debt Report 2009 and the Annual Borrowing Plan 2010**.

The Annual Public Debt Report presents the main results and advances of the public debt management throughout the year, referring to the objectives, guidelines and targets defined by the Annual Borrowing Plan. The document also brings the evolution of the macroeconomic environment in 2009, the National Treasury institutional advances and the achievements in the Treasury Direct Program.

The Annual Borrowing Plan 2010, which completes its 10th edition, presents a detailed analysis of the National Treasury strategy for this year, exposing the set of guidelines and goals that are expected to be achieved regarding the Federal Public Debt - FPD management. Furthermore, the document shows the targets for composition and profile of the outstanding public debt, projected for the end of the year, expressed by indicative bounds.

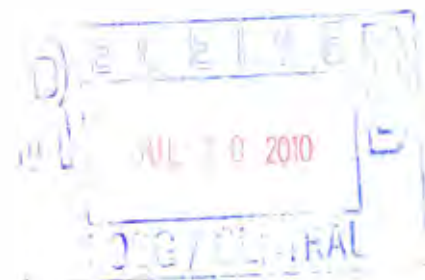
With the regular and permanent disclosure of these documents, the National Treasury aims at increasing the transparency and the predictability of its actions, which represent important guidelines of the public debt management in Brazil.

Respectfully,

Paulo Fontoura Valle

Paulo Fontoura Valle

National Treasury Undersecretary



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