



ANDIMA's Bond Market Reporting System (March 2008)

Methodological Notes

1 – Common Fields to All Providers:

Provider: Indicates which the main source of information is.

Bonds: Correspond to group of government bonds eligible for price tagging, contained in the publication Government Bonds Secondary Market disclosed by ANDIMA, classified in segments by nomenclature defined by National Treasury Office /Central Bank.

Maturity Date: Date defined by issuer for redemption of bond. After selection of bond, the System automatically updates the maturities in market.

Reference Date: Permits user to refer to retroactive data.

ISIN Code: ISO 6166 Standard or ISIN (*International Securities Identification Number*) was created with the purpose to establish international standardization in codification of financial bonds, attributing to each asset a unique identification code.

2 – Providers

2.1 – ANDIMA

2.2 – CALL by Institutions

2.3 – Sisbex - BM&F Assets Clearinghouse

2.1 –ANDIMA:

Financial institutions and *assets* data regarding Federal Government bonds buy and sell price intentions are daily collected by ANDIMA in the morning session, up to 11.00 A.M., and at 15.15 P.M. in the afternoon session. That information is then statistically tabulated to deliver average buy and sell prices. It is just reference information, not firm offer quotes of bonds secondary market, to be added to the list of bonds and securities of the publication Secondary Market of Public Bonds, released by ANDIMA. In some cases where data regarding prices of bonds maturities would not be considered enough, then Andima might decide not publish them.

Bid – Average Rate indicated verified by ANDIMA

Ask – Average Rate indicated verified by ANDIMA

Closing D-1: Informs federal public bonds prices, daily calculated by the Association and published by the Secondary Market of Public Bonds publication on the day prior to the date of the reference query.

[↑ Back to Providers](#)



2.1.1 – Definitions and Verification Methodology of Average Rates

Main Concepts:

National Treasury Bills (LTN) information is received as premium on future DI (Interbank deposits) and transformed into prices, based on 252 working days. In the morning period, prices traded in the BM&F future DI market are negotiated between 10 a.m. and 11 a.m. (the most recent within this timeframe). The afternoon period uses information from 2:15 p.m. to 3:15 p.m. In case of no trading in the future DI market within this timeframe, LTN indicative prices will not be informed.

In case of bonds indexed to a price index (NTN-C and NTN-B), fixed with coupon (NTN-F) and pegged to the SELIC rate (LFT), received prices are expressed in annual form, 252 working days base.

Time:

The limit time to receive information collected by ANDIMA in the morning is 11 a.m. Prices will be informed by the Association until 11:30 a.m., except in exceptional cases. For information collected in the afternoon, the limit time is 3:15 p.m., and prices will be informed until 3:35 p.m.

2.2 – CALL by Institutions:

[↑ Back to Providers](#)

This consists of reproducing the result of the *Call* of Federal Public Bonds –by the announcement of bonds with greater liquidity traded on the over-the-counter market and registered at SELIC – promoted by brokers at certain moments of the day. Each *event* performed by the informing institutions is reported separately. The available statistics refer only to the bonds/maturities announced on each occasion.

Informing Institutions:

Ativa S/A CTCV, C.M. Capital Markets CCTVM Ltda., Link S/A CCTVM and Renascença DTVM Ltda.

Fields informed:

Time: Indicates the start of the *Call*.

Buy Offer: Represents the buying price of the asset, calculated by the dealer during each maturity of the *call*. It indicates the last offer open by customers for the standard block or bond-specific at that moment.

Sell Offer: Represents the selling price of the asset, calculated by the dealer during each maturity of the *call*. It indicates the last offer open by customers for the standard block or bond-specific at that moment.



Last Rate: When informed, this indicates the rate at which the last trade of the asset was effectively realized.

Notes:

In case of information received referring to fixed bonds – LTN and NTN-F – as premium on future DI (interests derivative market), ANDIMA will treat them as follows: such information will be transformed in yearly prices, based on 252 working days, using the last trades registered in future DI at the BM&F, between the starting time of the *call* and the time ANDIMA received the information. In case of no trades in the future DI market within this time window, no information on LTN/NTN-F will be given.

2.3 — Sisbex - BM&F Assets Clearinghouse

Assets Clearinghouse that deals with clearance and settlement operations of federal public bonds executed via Sisbex.

[↑ Back to Providers](#)

Buy/Sell Offer: Represents the best open offer, with a delay of up to 15 minutes of the consultation time for the standard block or bond-specific.

Maximum Price: Maximum price traded and registered at the Clearinghouse during the day for certain maturity.

Minimum Price: Minimum price traded and registered at the Clearinghouse during the day for a certain maturity.

Last Price: Informed based on the last trading registered at the BM&F for a certain maturity.