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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of January, Federal Public Debt - FPD¹ issuances came to R\$ 61.78 billion, while redemptions totaled R\$ 147.78 billion, generating net redemptions of R\$ 85.99 billion, with R\$ 83.81 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 2.19 billion in net redemptions of External Federal Public Debt - EFPD.

Table 1.1
FPD Issuances and
Redemptions Held by
the Public
January/2019

						(R\$ Mn)
	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
-	2 to 4/Jan	7 to 11/Jan	14 to 18/Jan	21 to 25/Jan	28 to 31/Jan	January/19
FPD ISSUANCES	7,368.06	22,440.70	6,543.33	24,509.11	920.15	61,781.35
I - DFPD	7,219.58	22,078.81	6,543.33	24,509.11	915.55	61,266.38
Public Offerings	6,579.89	21,315.19	5,890.54	24,066.33	469.45	58,321.40
Non-competitive Issuances with cash inflow ¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow ²	95.88	0.00	19.89	0.00	0.00	115.76
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	543.82	763.62	632.90	442.78	446.10	2,829.22
II - EFPD	148.48	361.89	0.00	0.00	4.60	514.97
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	148.48	361.89	0.00	0.00	4.60	514.97
FPD REDEMPTIONS	143,230.23	1,578.32	1,285.03	1,016.32	666.36	147,776.26
III - DFPD	143,225.80	370.22	844.87	302.14	332.43	145,075.46
Maturities	141,985.13	0.00	131.14	0.00	0.00	142,116.28
Purchases	8.86	0.00	370.46	29.76	0.00	409.08
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	1,231.80	368.75	343.23	271.46	332.43	2,547.67
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.01	1.48	0.03	0.92	0.00	2.43
IV - EFPD	4.43	1,208.10	440.16	714.18	333.93	2,700.80
Securities	0.00	1,208.10	278.13	709.77	333.93	2,529.92
Contractual	4.43	0.00	162.03	4.42	0.00	170.88
NET ISSUANCES	-135,862.17	20,862.38	5,258.30	23,492.79	253.79	-85,994.91
DFPD (I - III)	-136,006.22	21,708.59	5,698.46	24,206.97	583.12	-83,809.08
EFPD (II - IV)	144.05	-846.20	-440.16	-714.18	-329.33	-2,185.83

Non-competitive issuances that involve inflow cash resources as counterpart;

Historical Data: Annex 1.1

Table 1.2
FPD Issuances and
Redemptions Held by
the Public. by index
January/2019

	Issuances		Redemptio	ns	Net Issuance
FPD	61,781.35		147,776.26		-85,994.91
DFPD	61,266.38	100.00%	145,075.46	100.00%	-83,809.08
Fixed Rate	27,558.16	44.98%	140,130.89	96.59%	-112,572.72
Inflation Linked	10,946.25	17.87%	4,068.41	2.80%	6,877.84
Floating	22,742.08	37.12%	810.45	0.56%	21,931.63
FX-linked	19.89	0.03%	65.71	0.05%	-45.83
EFPD	514.97	100.00%	2,700.80	100.00%	-2,185.83
USD	153.08	0.00%	2,184.21	80.87%	-2,031.13
EURO	361.89	0.00%	0.00	0.00%	361.89
BRL	0.00	0.00%	516.60	19.13%	-516.60
Other	0.00	0.00%	0.00	0.00%	0.00

² Non-competitive issuances that do not involve inflow cash resources as counterpart;

³ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share. related to the profit of the fiscal year.

 $^{^{\}scriptscriptstyle 1}$ All data in this report refer to FPD held by the public.

1.2 Domestic Federal Public Debt - DFPD

DFPD Issuances and Redemptions

DFPD security issuances totaled R\$ 61.27 billion: R\$ 27.56 billion (44.98%) in fixed-rate securities; R\$ 10.95 billion (17.87%) in inflation-linked securities and R\$ 22.74 billion (37.12%) in floating-rate securities. Analysis of total issuances reveals that R\$ 58.32 billion were issued in traditional auctions, coupled with R\$ 2.83 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.12 billion in direct issuances (p.8).

Table 1.3 Issuances and Redemptions of DFPD **Public Securities** January/2019

(R\$ Mn)

	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
			14 to 18/Jan			January/19
I - ISSUANCES	7,219.58	22,078.81	6,543.33	24,509.11	915.55	61,266.38
Sales	6,579.89	21,315.19	5,890.54	24,066.33	469.45	58,321.40
LFT	0.00	11,196.33	0.00	10,165.27	0.00	21,361.60
LTN	5,791.29	4,726.18	5,359.29	6,888.71	469.45	23,234.91
NTN-B	0.00	4,461.81	0.00	5,521.67	0.00	9,983.48
NTN-F	788.60	930.87	531.26	1,490.68	0.00	3,741.40
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	543.82	763.62	632.90	442.78	446.10	2,829.22
LFT	233.97	353.20	313.17	230.49	225.57	1,356.39
LTN	123.08	134.71	95.57	53.90	61.27	468.52
NTN-B	166.53	239.36	199.42	143.18	142.48	890.98
NTN-F	20.24	36.36	24.74	15.21	16.79	113.33
Non-competitive Issuances with cash inflow ¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow ²	95.88	0.00	19.89	0.00	0.00	115.76
II - REDEMPTIONS	143,225.80	370.22	844.87	302.14	332.43	145,075.46
Maturities	141,985.13	0.00	131.14	0.00	0.00	142,116.28
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	108,278.79	0.00	0.00	0.00	0.00	108,278.79
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	2,476.79	0.00	0.00	0.00	0.00	2,476.79
NTN-F	30,603.23	0.00	0.00	0.00	0.00	30,603.23
Other	626.32	0.00	131.14	0.00	0.00	757.46
Purchases	8.86	0.00	370.46	29.76	0.00	409.08
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Other	8.86	0.00	370.46	29.76	0.00	409.08
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	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
Treasury Direct	1,231.80	368.75	343.23	271.46	332.43	2,547.67
LFT	79.18	156.02	149.36	119.11	150.39	654.06
LTN	997.81	41.74	31.08	29.83	28.00	1,128.47
NTN-B	72.80	157.32	154.13	111.64	146.86	642.75
NTN-C	1.93	0.01	0.06	0.00	0.00	2.00
NTN-F	80.08	13.66	8.59	10.89	7.17	120.39
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.01	1.48	0.03	0.92	0.00	2.43
III - IMPACT ON LIQUIDITY ^{4.5}	136,102.09	-21,710.06	-5,678.60	-24,207.89	-583.12	83,922.41
¹ Non-competitive issuances that involve inflow cash resou	rces as counternar	+-				

¹ Non-competitive issuances that involve inflow cash resources as counterpart: ² Non-competitive issuances that do not involve inflow cash resources as counterpart:

³ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share. related to the profit of

⁴ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

⁵ The purchases that occurred in the 5th week related to BNDES. in the amount of R\$ 15.13 billion. did not had impact on liquidity. Historical Data: Annex 1.3

In LFT auctions, total issuances added up to R\$ 21.36 billion in securities maturing at March 2025, with payment in cash.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 9.98 billion, maturing between August 2024 and May 2055, in cash payments. In the case of LTN auctions, issuances totaled R\$ 23.23 billion, maturing between October 2019 and July 2022, with payment in cash.

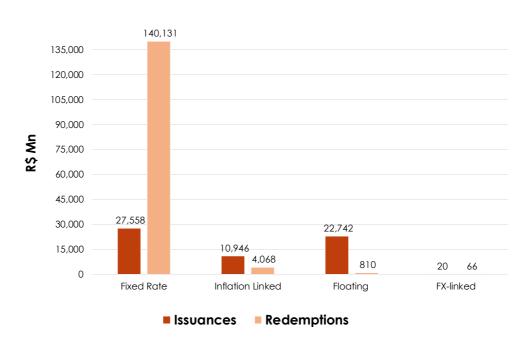
Total DFPD redemptions reached to R\$ 145.08 billion, highlighting fixed-rate securities totaling R\$ 140.13 billion (96.59%). Maturities in the period totaled R\$ 142.12 billion.

Graph 1.1

DFPD Issuances and

Redemptions

January/2019



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of January totaled R\$ 2,829.22 million, while redemptions totaled R\$ 2,547.67 million, generating net issuances of R\$ 281.55 million. The securities in greatest demand were floating-rate bonds, with 47.94% of the total sold.

Treasury Direct stock reached to R\$ 54,920.25 million, representing 1.27% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 45.59% of the stock.

Tabela 1.4
Treasury Direct
Program
January/2019

									(R\$ Mn)
Security	Issuan			Redemp	otions		Net Issuances	Outstan	ding
Security	issuaii	ices –	Repurch	ases	Maturi	ities	ivet issualices	Outstall	uiiig
			Fix	ed Rate					
Tesouro Prefixado	468.52	16.56%	151.64	10.13%	976.84	0.00%	-659.95	6,346.11	11.56%
Tesouro Prefixado com Juros	113.33	4.01%	47.94	3.20%	72.45	0.00%	-7.06	1.470.76	2.68%
Semestrais	115.55				72.13		1100	2, 1, 01, 0	2.0070
			Inflat	ion Linked					
Tesouro IPCA ⁺ com Juros Semestrais	183.44	6.48%	109.14	7.29%	0.00	0.00%	74.30	6,593.00	12.00%
Tesouro IPCA ⁺	707.53	25.01%	533.61	35.66%	0.00	0.00%	173.93	25,040.28	45.59%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.13	0.01%	1.88	0.00%	-2.00	60.96	0.11%
Floating									
Tesouro Selic	1,356.39	47.94%	654.06	43.71%	0.00	0.00%	702.34	15,409.14	28.06%
TOTAL	2,829.22	100.00%	1496.51	100.00%	1051.17	100.00%	281.55	54,920.25	100.00%
Historical Data: Annex 1.5									

² Program involving public security sales over the Internet to individual buyers.

As regards total participants in Treasury Direct operations, 261,343 new investors registered with the Program in the month of January. As a result, total investors registered since the program first began operating came to 3,374,646, corresponding to an increase of 76.19% in the last 12 months.

Table 1.5
Registered Investors
Profile
January/2019

	In the month	Total
Investors by Gender		
Men	66.28%	70.05%
Women	33.72%	29.95%
Investors by Age		
Up to 15 anos	0.17%	0.32%
From 16 to 25 years	26.51%	16.60%
From 26 to 35 years	39.50%	37.44%
From 36 to 45 years	20.35%	24.22%
From 46 to 55 years	8.01%	10.87%
From 56 to 65 years	3.82%	6.75%
Over 66 years	1.64%	3.81%
Investors by Region		
Northern	4.92%	3.45%
Northeast	14.99%	11.93%
Midwest	8.87%	8.09%
Southeast	55.91%	61.87%
South	15.31%	14.65%
Number of Investors		
Registries	261,343	3,374,646

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 115.76 million, while cancellations totaled R\$ 2.43 million, generating net issuances of R\$ 113.33 million.

Table 1.6

DFPD Non-competitive Issuances
January/2019

				ISSUANC	ES	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	1/11/19	01/01/2046	15,743,589	60.61	FIES, the Higher Education Studen Financing Fund	tSTN Directive nº 20, as of 01/11/2019
CFT-E1	1/11/19	01/01/2048	2,903,485	11.18	FIES, the Higher Education Studen Financing Fund	01/11/2019
CFT-B	1/21/19	01/01/2030	18,140	24.08	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 42, as of 01/21/2019
NTN-I	1/31/19	diversas	3,069,432	19.89	PROEX, the Export Financing Program	STN Directive nº 66, as of 01/31/2019
SUBTOTAL				115.76		
				CANCELLAT	IONS	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	several	several	573	0.06	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
NTN-I	1/9/19	several	228,479	1.48	PROEX, the Export Financing Program	STN Directive nº 15, as of 01/09/2019
CTN	1/24/19	several	261	0.90	Cancel of CTN	STN Directive 57, as of 01/24/2019
SUBTOTAL				2.43		
NET ISSUA	ICE			113.33		

(R\$ Mn)

1.3 Extern Federal Public Debt — EFPD

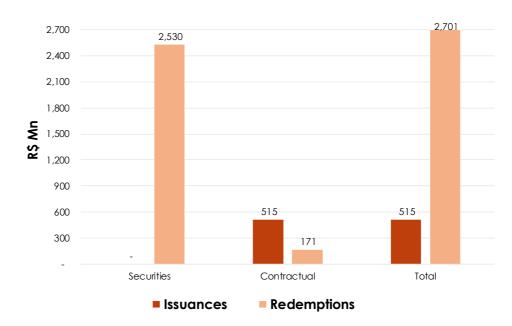
In the month of January, EFPD issuances totaled R\$ 514.97 million.

EFPD redemptions, in its turn, totaled R\$ 2,700.80 million, including R\$ 143.72 million in payments of principal and R\$ 2.557,08 million in payments of interest, premiums and charges.

Table 1.7
EFPD Issuances and
Redemptions
January/2019

	Principal	Interest. premiums and charges	Total
ISSUANCES	514.97	0.00	514.97
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	514.97	0.00	514.97
Multilateral Organisms	153.08	0.00	153.08
Private Financial Institutions/Gov. Agencies	361.89	0.00	361.89
REDEMPTIONS	143.72	2,557.08	2,700.80
Securities	0.00	2,529.92	2,529.92
Sovereign Bonus	0.00	2,529.92	2,529.92
Buybacks	0.00	0.00	0.00
Contractual	143.72	27.16	170.88
Multilateral Organisms	130.03	25.49	155.53
Private Financial Institutions/Gov. Agencies	13.69	1.67	15.35
NET ISSUANCES	371.25	-2,557.08	-2,185.83
Historical Data: Annex 1.6	<u> </u>	·	

Graph 1.2 EFPD Issuances and Redemptions January/2019



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.77% nominal decrease, shifting from R\$ 3,877.06 billion in December to R\$ 3,808.26 billion in January.

Outstanding DFPD decreased 1.59%, shifting from R\$ 3,728.86 billion to R\$ 3,669.46 billion, due to the net redemptions in the amount of R\$ 83.81 billion and to positive interest appropriations totaling R\$ 24.66 billion.

As regards outstanding EFPD, the stock decreased 6.34% compared to the month of December, closing January at R\$ 138.81 billion (US\$ 38.01 billion), with R\$ 124.88 billion (US\$ 34.19 billion) referring to securities debt and R\$ 13.93 billion (US\$ 3.81 billion) to contractual debt.

Table 2.1 Outstanding FPD Held by the Public

(R\$ Bn) Dez/17 Dec/18 Jan/19 3,728.86 100.00% DFPD 3.435.49 3.669.46 96.36% 1,370.38 36.76% LFT 1.112.71 1,399.95 38.15% LTN 857.38 872.51 793.33 21.62% 20.83% NTN-B 962.39 979.51 26.69% 25.72% 949.68 NTN-C 73 98 80 21 78 37 2 14% 2.06% NTN-F 389.58 397.09 373.81 10.19% 9.82% Securitized Debt 7.07 5.06 4.71 0.13% 0.12% 1.83 1.44 1.43 0.04% 0.04% TDA Other 43.25 39.77 38.35 1.05% 1.01% EFPD¹ 123.79 148.20 138.81 100.00% 3.64% Securities 111.32 133.81 124.88 89.96% 3.28% Global USD 96.46 118.48 110.22 79.40% 2.89% 0.11% 4.04 4.53 4.29 3.09% Euro Global BRL 10.80 10.37 10.82 7.47% 0.27% 12.46 14.39 13.93 10.04% 0.37% Multilateral Organisms 3.49 3.68 3.49 2.51% 0.09% Private Financial Institutions/Gov. Agencies 8.98 10.71 10.44 7.52% 0.27%

¹ All EFPD values converted to USD and then converted to BRL at the spot FX-rate as of the month's last day. Historical Data: Annex 2.1

2019 ABP Limits
Outstanding Held by the public (R\$ Bn)

Min Max

FPD
4,100.0 4,300.0

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 1.77% nominal decrease, moving from R\$ 3,877.06 billion in December to a level of R\$ 3,808.26 billion in January. This variation was due to the net redemption in the amount of R\$ 85.99 billion and the positive interest appropriation in the amount of R\$ 17.45 billion.

Table 2.2
FPD Variation Factors
Held by the Public
January/2019

	Monthly			
INDICATORS	R\$ Mn	% of outstan- ding debt		
Previous Outstanding Debt ¹	3,877,061.11			
DFPD	3,728,857.20			
EFPD	148,203.92			
Outstanding Debt in January-31-19	3,808,262.51			
DFPD	3,669,455.91			
EFPD	138,806.60			
Nominal Variation	-68,798.61	-1.77%		
DFPD	-59,401.29	-1.53%		
EFPD	-9,397.31	-0.24%		
I - Debt Management - (Treasury) (I.1 + I.2)	-68,547.55	-1.77%		
I.1 - Issuance/Net Redemption	-85,994.91	-2.22%		
I.1.1 - Issuances	61,781.35	1.59%		
Public Offerings Issuances (DFPD)	61,150.62	1.58%		
Public Offerings Exchanges (DFPD)	0.00	0.00%		
Non-competitive Issuances (DFPD)	115.76	0.00%		
Issuances (EFPD)	514.97	0.019		
I.1.2 - Redemptions	-147,776.26	-3.81%		
Current Payments (DFPD)	-145,073.02	-3.74%		
Public Offerings Exchanges (DFPD)	0.00	0.00%		
Cancellations (DFPD)	-2.43	0.00%		
Current Payments (EFPD)	-2,700.80	-0.07%		
Early Redemption (EFPD)	0.00	0.00%		
I.2 - Accrued Interest	17,447.36	0.45%		
DFPD Nominal Accrued Interest	24,658.84	0.64%		
EFPD Nominal Accrued Interest	-7,211.49	-0.19%		
II - Central Bank Operations	-251.06	-0.01%		
II.1 - Securities' Net Sales to the Market	-251.06	-0.01%		
Total (I + II)	-68,798.61	-1.77%		

 $^{^{1}\,\}mbox{The}$ "Monthly" column relates to the last day of the previous month. Historical Data: Annex 2.8

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share increased from 96.18%, in December, to 96.36%, in January. In contrast, EFPD share decreased from 3.82% to 3.64%.

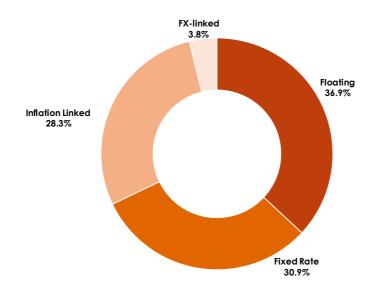
The share of fixed-rate FPD securities shifted from 33.03% in December to 30.92% in January. Share of inflation-linked securities increased from 27.46% to 28.34%. At the same time, the share of floating-rate securities increased from 35.51% in December to 36.92% in January.

Table 2.3 **Profile**

									(R\$ Bn)
		Dec/17			ec/18			Jan/19	
FPD	3.559.27		100.00%	3,877.06		100.00%	3,808.26		100.00%
Fixed Rate	1.257.78		35.34%	1,280.41		33.03%	1,177.51		30.92%
Inflation Linked	1.051.87		29.55%	1,064.62		27.46%	1,079.11		28.34%
Floating	1.121.60		31.51%	1,376.87		35.51%	1,406.14		36.92%
FX-linked	128.02		3.60%	155.16		4.00%	145.50		3.82%
DFPD	3.435.49	100.00%	96.52%	3,728.86	100.00%	96.18%	3,669.46	100.00%	96.36%
Fixed Rate	1.246.97	36.30%	35.03%	1,269.61	34.05%	32.75%	1,167.13	31.81%	30.65%
Inflation Linked	1.051.87	30.62%	29.55%	1,064.62	28.55%	27.46%	1,079.11	29.41%	28.34%
Floating	1.121.60	32.65%	31.51%	1,376.87	36.92%	35.51%	1,406.14	38.32%	36.92%
FX-linked	15.05	0.44%	0.42%	17.76	0.48%	0.46%	17.07	0.47%	0.45%
EFPD	123.79	100.00%	3.48%	148.20	100.00%	3.82%	138.81	100.00%	3.64%
USD	100.74	81.38%	2.83%	122.89	82.92%	3.17%	114.38	82.40%	3.00%
Euro	8.36	6.75%	0.23%	9.10	6.14%	0.23%	8.98	6.47%	0.24%
BRL	10.82	8.74%	0.30%	10.80	7.29%	0.28%	10.37	7.47%	0.27%
Other	3.87	3.12%	0.11%	5.41	3.65%	0.14%	5.07	3.65%	0.13%

Historical Data FPD: Annex 2.4 Historical Data DFPD: Annex 2.5 Historical Data EFPD: Annex 2.6

Graph 2.1 FPD Profile. by index January/2019



2019 ABP Limits Share in Outstanding FPD						
	Min	Max				
Fixed Rate	29 %	33%				
Inflation Linked	24%	28%				
Floating	38%	42%				
FX-linked	3%	7 %				

Holders

The category of Pensions posted a decrease, in absolute share, from R\$ 930.85 billion to a level of R\$ 918.00 billion between December and January. Relative participation increased from 24.96% to 25.02% in January. Financial Institutions grouping showed negative variation in its stock level, moving from R\$ 848.10 billion to R\$ 807.48 billion. Relative participation decreased from 22.74% to 22.01%. Investment Funds decreased their stock from R\$ 1,003.56 billion to R\$ 992.95 billion. Relative share reached 27.06%. The share of Nonresidents in DFPD increased from 11.22% to 11.80%. The category of Government decreased its relative share to 4.16%. Insurers showed an increase in their stock, to R\$ 155.75 billion in January.

One should note that 90.79% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 54.66% of the Pensions portfolio is composed of inflation-linked securities.

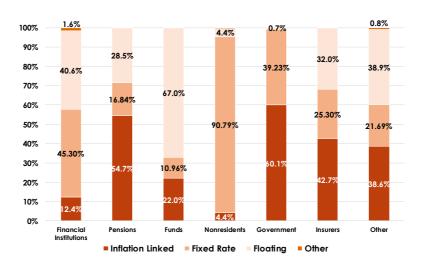
Table 2.4

DFPD Public Securities

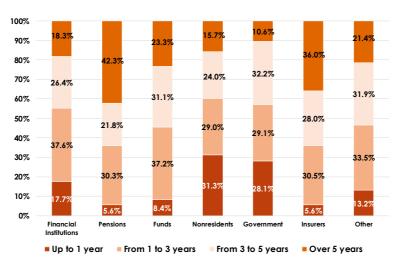
Holders

						(R\$ Bn)
	Dec/17	7	Dec/	18	Jan/	' 19
Pensions	874.56	25.46%	930.85	24.96%	918.00	25.02%
Financial Institutions	766.96	22.32%	848.10	22.74%	807.48	22.01%
Funds	864.92	25.18%	1,003.56	26.91%	992.95	27.06%
Nonresidents	416.33	12.12%	418.41	11.22%	433.12	11.80%
Government	155.82	4.54%	158.19	4.24%	152.74	4.16%
Insurers	164.29	4.78%	153.27	4.11%	155.75	4.24%
Other	192.61	5.61%	216.49	5.81%	209.42	5.71%
Total	3.435.49	100.00%	3,728.86	100.00%	3,669.46	100.00%
Historical Data and Notes: Annex	x 2.7					

Graph 2.2
Portfolio Profile.
by holder
January/2019



Graph 2.3 Average Maturity Profile. by holder January/2019



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 16.32% in December to 15.67% in January.

The volume of DFPD securities maturing in up to 12 months shifted from 16.63% in December to 15.94% in January. Fixed-rate securities accounted for 63.57% of this total, followed by inflation linked securities with share of 24.60% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 8.44%, in December to 8.69% in January, with those denominated in American Dollar accounting for 77.41% of this total. It is important to emphasize maturities over five years account for 55.08% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn)

Maturities		DFP	D			EFP	D			FP	D	
iviatuiities	Dec,	/18	Jan	/19	Dec	1 18	Jan/	'19	Dec/	18	Jan/	19
Up to 12 months	620.13	16.63%	584.78	15.94%	12.50	8.44%	12.06	8.69%	632.64	16.32%	596.84	15.67%
From 1 to 2 years	658.02	17.65%	664.00	18.10%	9.24	6.23%	17.53	12.63%	667.25	17.21%	681.53	17.90%
From 2 to 3 years	699.19	18.75%	690.05	18.81%	21.60	14.58%	12.65	9.11%	720.80	18.59%	702.70	18.45%
From 3 to 4 years	461.02	12.36%	494.14	13.47%	7.97	5.38%	12.96	9.34%	468.99	12.10%	507.10	13.32%
From 4 to 5 years	425.18	11.40%	340.40	9.28%	12.95	8.74%	7.16	5.15%	438.13	11.30%	347.56	9.13%
Over 5 years	865.32	23.21%	896.09	24.42%	83.94	56.64%	76.46	55.08%	949.26	24.48%	972.55	25.54%
TOTAL	3,728.86	100.00%3	,669.46	100.00%	148.20	100.00%	138.81	100.00%	3,877.06	100.00%	3,808.26	100.00%

Table 3.2 Federal Public Debt Held by the Public Due in 12 Months. by index

(R\$ Bn)

		Dec/17			Dec/18			Jan/19	
FPD	602.76		100.00%	632.64		100.00%	596.84		100.00%
DFPD	594.07	100.00%	98.56%	620.13	100.00%	98.02%	584.78	100.00%	97.98%
Fixed Rate	339.43	57.14%	56.31%	408.33	65.85%	64.54%	371.76	63.57%	62.29%
Inflation Linked	122.19	20.57%	20.27%	142.91	23.04%	22.59%	143.88	24.60%	24.11%
Floating	131.20	22.09%	21.77%	67.37	10.86%	10.65%	67.69	11.57%	11.34%
FX-linked	1.25	0.21%	0.21%	1.52	0.25%	0.24%	1.46	0.25%	0.24%
EFPD	8.70	100.00%	1.44%	12.50	100.00%	1.98%	12.06	100.00%	2.02%
USD	6.10	70.08%	1.01%	9.68	77.40%	1.53%	9.33	77.41%	1.56%
Euro	1.48	17.02%	0.25%	1.66	13.24%	0.26%	1.60	13.30%	0.27%
BRL	1.01	11.57%	0.17%	1.01	8.05%	0.16%	0.97	8.01%	0.16%
Other	0.12	1.33%	0.02%	0.16	1.32%	0.03%	0.15	1.28%	0.03%
Historical Data: Anne	x 3.3								

2019 ABP Limits % Up to 12 months Min Max FPD 17% 20%

3.2 Average Maturity

FPD average maturity increased from 4.11 years in December to 4.18 years in January. DFPD average maturity increased from 3.98 years in December to 4.06 years in January. Parallel to this, EFPD average maturity increased from 7.39 years in December to 7.43 years in January.

Table 3.3 **FPD Average Maturity**

			(Years)
_	Dec/17	Dec/18	Jan/19
FPD	4.26	4.11	4.18
DFPD	4.14	3.98	4.06
LFT	3.34	3.40	3.35
LTN	1.42	1.22	1.34
NTN-B	7.41	7.35	7.28
NTN-C	5.47	4.95	5.02
NTN-F	3.77	3.45	3.67
TDA	3.84	3.37	3.30
Securitized Debt	3.52	3.48	3.48
Other	8.01	6.27	6.13
EFPD	7.55	7.39	7.43
Securities	7.72	7.51	7.56
Global USD	8.21	7.98	8.04
Euro	3.08	2.17	2.08
Global BRL	5.09	4.57	4.72
Contractual	6.06	6.31	6.30
Multilateral Organisms	5.34	5.26	5.76
Private Financial Institutions/Gov. Agencies	6.34	6.67	6.48

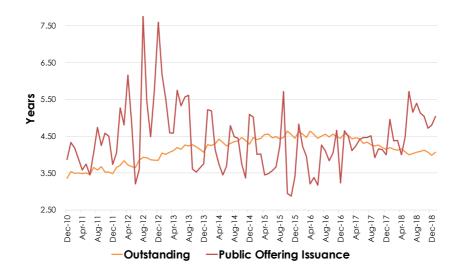
¹ Refers to the pre-Brady bond (BIB). which does not have an embedded call option.

Table 3.4
Average Maturity of
DFPD Issuances - Public
Offerings. by index

			(Years)
Index	Dec/17	Dec/18	Jan/19
DFPD	4.00	4.72	5.04
Fixed Rate	2.34	2.26	3.00
LTN	2.11	2.07	2.52
NTN-F	5.34	5.78	5.92
Inflation Linked	7.90	9.42	8.23
Floating	5.69	6.10	5.99
Historical Data: Annex 3.9	·		

Graph 3.1

Average Maturity of
DFPD Issuances on
Public Offerings Vs
Outstanding Average
Maturity





3.3 Average Term to Maturity

The National Treasury releases the data of average life using new methodology called Average Term to Maturity – ATM, which is most commonly found in the international literature and therefore allows greater comparability between Brazil and other countries as refers to the maturity of government debt.

The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD, considering principal only. The weighting occurs by value of each security. Using their face value.

FPD average life, in this new methodology, increased from 5.68 years in December to 5.75 years in January.

Table 3.5 FPD Average Life Held by the Public

			(Years)
	Dec/17	Dec/18	Jan/19
FPD	5.93	5.68	5.75
DFPD	5.74	5.45	5.54
Fixed Rate	2.59	2.29	2.44
Inflation Linked	12.55	12.32	12.24
Floating	3.35	3.40	3.35
FX-linked	6.69	5.74	5.66
EFPD	11.67	11.55	11.44
Securities	12.17	12.00	11.89
Global USD	13.05	12.85	12.77
Euro	3.25	2.25	2.17
Global BRL	7.46	6.46	6.38
Contractual	7.27	7.51	7.54
Multilateral Organisms	6.02	6.15	6.90
Private Financial Institutions/Gov. Agencies	7.74	7.94	7.74

Note:The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD. For securities and contractual debt that have intermediate amortizations. such amortizations are also part of the calculation of average life.

Note 2: FPD average life values by the old methodology for Dec/12 and Dec/13 are. respectively. 6.81 and 6.72 years.

Historical Data: Annex 3.10

4. Federal Public Debt - FPD Average Cost

4.1 Outstanding Average Cost

FPD cumulative 12-month average cost shifted from 9.83% per year, in December, to 9.62% per year, in January.

At the same time, DFPD cumulative 12-month average cost decreased from 9.37% per year, in December, to 9.25% per year, in January.

Regarding to EFPD, this indicator decreased from 22.07% to 19.90% per year, mostly as a result of 5.75% depreciation of the American Dollar against the Brazilian Real in January 2019, compared to 4.40% depreciation recorded in January 2018.

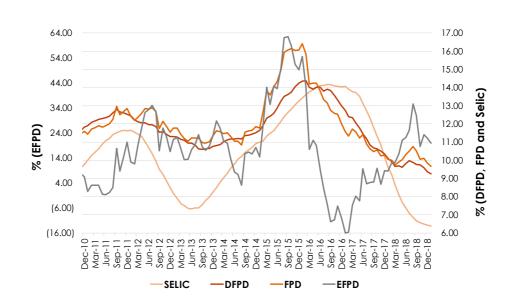
Table 4.1 **FPD Average Cost**

						(% p.y.)
	Mont	hly Average Co	st	12-Month Cu	mulative Ave	rage Cost
	Dec/17	Dec/18	Jan/19	Dec/17	Dec/18	Jan/19
FPD	10.80	7.59	6.32	10.29	9.83	9.62
DFPD	10.28	7.43	8.31	10.34	9.37	9.25
LFT	7.01	6.41	6.41	9.96	6.44	6.40
LTN	11.55	10.43	10.39	12.17	10.73	10.63
NTN-B	10.85	5.63	8.82	8.85	9.85	9.73
NTN-C	23.09	-3.95	10.21	9.53	18.34	17.46
NTN-F	11.88	11.83	11.82	11.95	11.75	11.74
TDA	3.35	3.23	3.17	4.13	3.33	3.31
Securitized Debt	5.59	4.04	4.56	5.77	5.18	5.10
Other	22.99	1.55	-22.55	8.05	19.46	17.64
EFPD	25.22	11.44	-43.81	8.90	22.07	19.90
Securities	24.17	10.07	-43.30	8.36	22.43	20.59
Global USD	25.39	9.67	-48.02	7.67	23.94	22.19
Euro	32.99	20.33	-47.41	19.95	15.14	9.56
Global BRL	10.16	10.16	10.17	10.15	10.15	10.15
Contractual ¹	34.75	24.27	-48.50	14.43	18.84	13.83
Multilateral Organisms	22.08	7.40	-48.40	4.84	21.14	19.46
Private Financial Institutions/Gov. Agencies	39.92	30.20	-48.54	19.42	18.12	11.90

¹The National Treasury has developed and implemented from January 2012 Contractual External Debt calculation methodology. in line with the existing to the average cost of calculating the DPMFi and External Debt Securities.

Historical Data: Annexes 4.1 e 4.2

Graph 4.1 FPD. DFPD and EFPD Average Cost and Selic Rate - over the past 12 months



4.2 Average Cost of DFPD - Public Offerings

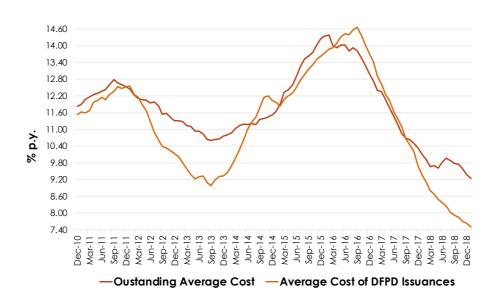
The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months .

In the month of January, the average cost of DFPD issuances in public offerings decreased 0.06 percentage point, moving from 7.64% per year in December to 7.49% per year in January.

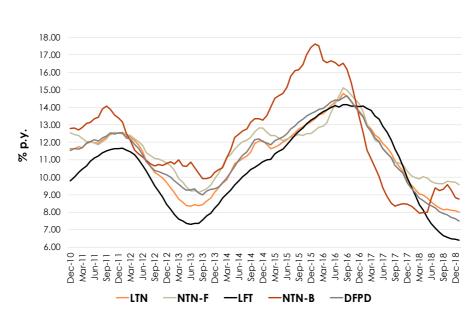
Table 4.2 Average Cost of DFPD Issuances - Public Offerings

	Dec/17	Dec/18	Jan/19
DFPD	9.69	7.64	7.49
LTN	9.82	8.08	7.99
NTN-F	10.35	9.70	9.57
NTN-B	8.46	8.84	8.74
LFT	9.99	6.44	6.40

Graph 4.2
Outstanding Average
Cost and Average Cost
of DFPD Issuances



Graph 4.3 Average Cost of DFPD Issuances. by Security



(R\$ Bn)

5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market decreased from R\$ 38.13 billion in December to R\$ 35.84 billion in January. The share of floating rate securities decreased from 16.44% to 15.50%. The share of Fixed Rate securities decreased from 63.12% to 51.73%. Securities tied to Inflation increased from 20.44% to 32.77%.

Table 5.1 Secondary Market Turnover, by Security

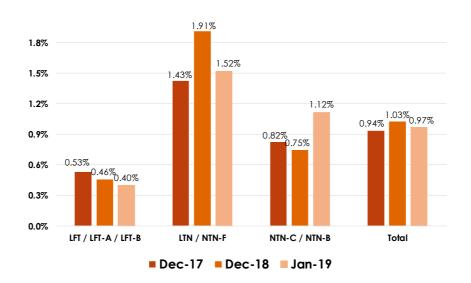
												(וום כָּח)
		LFT			LTN / NTN-I			ITN-B / NTN	-C		Total	
Month	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³
dec/11	4.55	27.39%	0.79%	9.28	55.90%	16.56%	2.77	16.71%	-34.42%	16.60	100.00%	-0.61%
dec/12	3.57	14.06%	50.07%	13.27	52.21%	71.44%	8.57	33.73%	78.59%	25.41	100.00%	70.33%
dec/13	2.43	8.18%	0.80%	14.36	48.25%	75.42%	12.97	43.57%	151.22%	29.76	100.00%	88.80%
dec/14	2.66	15.55%	20.43%	10.81	63.27%	43.74%	3.59	21.03%	9.51%	17.09	100.00%	31.36%
dec/15	4.18	20.46%	35.94%	12.56	61.50%	30.38%	3.64	17.81%	-16.21%	20.43	100.00%	19.79%
dec/16	4.59	14.23%	17.40%	21.99	68.16%	50.48%	5.68	17.61%	-25.67%	32.26	100.00%	23.29%
dec/17	5.90	18.51%	46.64%	17.59	55.16%	40.60%	8.40	26.34%	5.02%	31.89	100.00%	29.99%
jan/17	4.95	16.55%	-16.17%	14.24	47.63%	-19.07%	10.70	35.81%	27.44%	29.89	100.00%	-6.29%
feb/18	4.23	14.05%	-14.41%	14.38	47.70%	1.02%	11.53	38.25%	7.73%	30.15	100.00%	0.87%
mar/18	6.34	15.28%	49.67%	23.25	56.08%	61.70%	11.87	28.64%	2.98%	41.47	100.00%	37.55%
apr/18	5.46	17.74%	-13.89%	16.10	52.32%	-30.79%	9.21	29.93%	-22.44%	30.77	100.00%	-25.81%
mai/18	5.21	13.62%	-4.51%	19.66	51.38%	22.14%	13.39	35.00%	45.38%	38.26	100.00%	24.36%
jun/18	6.79	15.83%	30.23%	23.96	55.91%	21.90%	12.11	28.25%	-9.55%	42.86	100.00%	12.03%
jul/18	5.53	19.13%	-18.50%	14.75	51.01%	-38.45%	8.63	29.86%	-28.72%	28.91	100.00%	-32.54%
aug/18	7.28	21.75%	31.52%	15.64	46.74%	6.02%	10.54	31.51%	22.09%	33.45	100.00%	15.70%
sep/18	7.16	18.91%	-1.55%	20.77	54.83%	32.81%	9.95	26.26%	-5.65%	37.87	100.00%	13.22%
oct/18	6.40	19.24%	-10.69%	15.58	46.87%	-24.98%	11.26	33.89%	13.27%	33.24	100.00%	-12.23%
nov/18	5.77	19.75%	-9.86%	15.72	53.83%	0.87%	7.71	26.42%	-31.54%	29.19	100.00%	-12.18%
dec/18	6.27	16.44%	8.73%	24.07	63.12%	53.17%	7.79	20.44%	1.05%	38.13	100.00%	30.62%
jan/19	5.56	15.50%	-11.39%	18.54	51.73%	-22.98%	11.75	32.77%	50.72%	35.84	100.00%	-6.02%

¹ Average. in the month. of the daily financial volume of definitive transactions. There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted

Obs.2: On brokerage operations. only the values of the final principals are accounted.

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks decreased from 1.03% in December to 0.97% in January. The participation in the turnover of the floating rate index decreased from 0.46% to 0.40%; in relation to the Fixed Rate, there was a decrease from 1.91% to 1.52%; in relation to Inflation Linked securities, there was an increase from 0.75% to 1.12%.

Graph 5.1
Secondary Market of
Public Securities - Daily
Turnover as Percentage
of Respective
Outstanding Volume



on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

² Share of securities volume traded compared to total volume traded in the month;

³ Variation of total traded in the month compared to the previous month.

Obs.1: Date calculated based on the original numbers. before roundings.

LTN maturing in April 2019 was the most traded in January, followed by LTN maturing in October 2019 and January 2020. As regards NTN-F, the bond maturing in January 2025 was the most traded, followed by NTN-F maturing in January 2027 and January 2023.

Among NTN-B, the highest trading volume maturities were, in decreasing order, May 2023, August 2022 and May 2019.

With regard to the LFTs, the most negotiated bonds in January, in descending order, were those maturing in March 2025, March 2021 and September 2021.

Table 5.2
Top 3 Maturities Turnover in the Secondary
Market, by index
January/2019

									(R\$ Mn)
		Fixed Rate	- LTN				Fixed Rate -	NTN-F	
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
LTN	4/1/2019	2,856.64	29.0	2.38%	NTN-F	1/1/2025	1,505.51	51.5	1.98%
LTN	10/1/2019	2,509.25	27.1	2.78%	NTN-F	1/1/2027	1,162.18	91.2	1.73%
LTN	1/1/2020	1,685.48	28.1	2.06%	NTN-F	1/1/2023	878.92	47.2	0.73%
		Inflation Li	nked				Floating (S	ELIC)	
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	5/15/2023	2,274.36	209.7	2.67%	LFT	3/1/2025	1,091.33	51.0	1.49%
NTN-B	8/15/2022	2,000.80	167.1	1.39%	LFT	3/1/2021	768.96	76.8	0.43%
NTN-B	5/15/2019	1,553.29	108.9	2.13%	LFT	9/1/2021	741.52	80.8	0.35%

Obs. 1: Only definitive transactions are considered.

Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

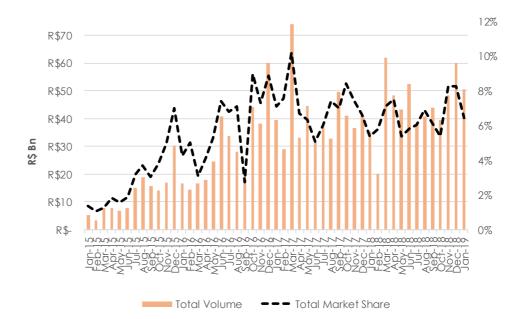
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

 $transactions \ (outliers); ii) \ transactions \ in \ which \ the \ National \ Treasury \ or \ the \ Central \ Bank \ is \ the \ financial \ principal.$

Obs. 4: On brokerage operations. only the values of the final principals are accounted.

Regarding total volume, electronic trading platforms market share moved from 5.37% on January 2018 to 6.42% on January 2019. Electronic trading platforms market share reached 8.25% in the previous month. Monthly volume amounted R\$ 50.59 billion (R\$ 60.00 in the previous month and R\$ 35.28 billion 12 months earlier).

Graph 5.2
Monthly Volume on
Electronic Trading
Platforms and its
Market Share
January/2019

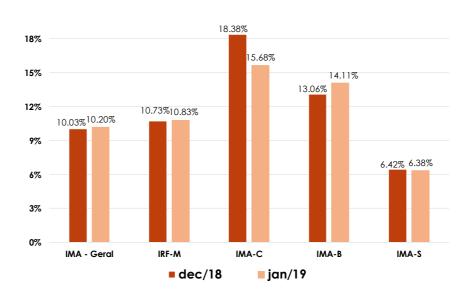


5.2 Public Securities Yield

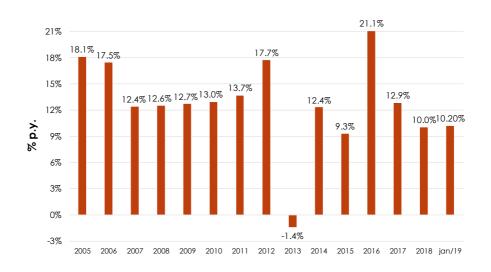
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public security profitability, and has introduced greater dynamics into the primary and secondary federal public debt markets.

Data for the month of January indicate an increase of 0.17 percentage point in the General Index. Fixed rate securities, represented by IRF-M, increased 0.10 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed a decrease of 2.70 percentage points. The securities linked to the IPCA, represented by the IMA – B, increased 1.05 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, presented a 0.04 percentage point decrease.

Graph 5.3
Public Securities Yield
January/2019
(Cumulative
12-Month %)



Graph 5.4
Public Securities Yield
Evolution - Overall
IMA Cumulative
12-Month %)



³ IMA – Fixed-rate indexes calculated on the basis of the evolution of the market value of portfolios composed of public securities. The overall IMA is the result of weighting of the variations of each index; the IRF-M is composed of fixed-rate securities (LTN and NTN-F); the IMA-C, of securities tied to the IGP-M (NTN-C); the IMA-B, composed of securities tied to the IPCA (NTN-B); and the IMA-S, of securities tied to the SELIC rate (LFT). For greater information on the IMA indices, access: http://www.andima.com.br/publicacoes/args/edesp_ima_tpf.pdf.

⁴ Brazilian Association of Financial and Capital Market Entities.