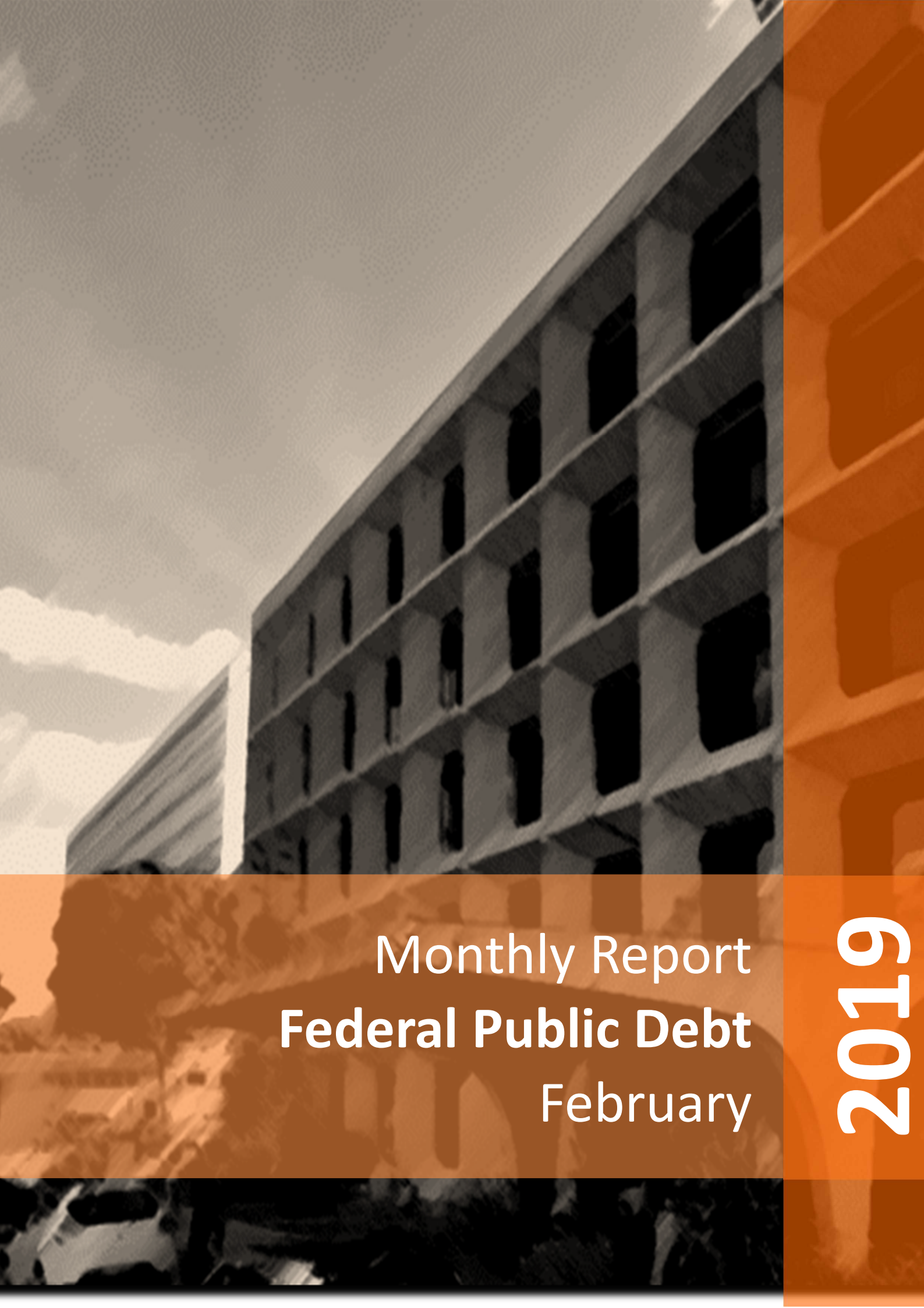


Monthly Report
Federal Public Debt
February

2019

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of February, Federal Public Debt - FPD[1] issuances came to R$ 55.14 billion, while redemptions totaled R$ 19.10 billion, generating net issuances of R$ 36.04 billion, with R$ 36.50 billion in net issuances of Domestic Federal Public Debt - DFPD and R$ 0.45 billion in net redemptions of External Federal Public Debt - EFPD.

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

(R$ Mn)

	1st Week 1/Feb	2nd Week 4 to 8/Feb	3rd Week 11 to 15/Feb	4th Week 18 to 22/Feb	5th Week 25 to 28/Feb	Total February/19
FPD ISSUANCES	**4,524.31**	**18,089.17**	**8,659.47**	**22,288.86**	**1,581.13**	**55,142.94**
I - DFPD	**4,523.79**	**18,089.17**	**8,659.47**	**22,288.86**	**1,581.13**	**55,142.42**
Public Offerings	4,393.22	17,468.00	7,227.83	21,724.26	1,141.42	51,954.73
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]	24.93	0.00	5.02	0.00	0.00	29.95
Exchanges	0.00	0.00	853.48	0.00	0.00	853.48
Treasury Direct	105.64	621.17	573.15	564.60	439.71	2,304.26
II - EFPD	**0.52**	**0.00**	**0.00**	**0.00**	**0.00**	**0.52**
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.52	0.00	0.00	0.00	0.00	0.52
FPD REDEMPTIONS	**1,028.80**	**527.14**	**16,538.76**	**746.81**	**257.42**	**19,098.93**
III - DFPD	**1,028.80**	**416.13**	**16,532.11**	**429.43**	**238.13**	**18,644.59**
Maturities	932.64	0.00	15,170.08	0.00	0.00	16,102.72
Purchases	25.05	0.41	0.00	72.58	0.00	98.05
Exchanges	0.00	0.00	853.47	0.00	0.00	853.47
Treasury Direct	71.10	415.38	508.56	356.80	238.01	1,589.84
Dividends Payments[3]	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.34	0.00	0.06	0.12	0.51
IV - EFPD	**0.00**	**111.01**	**6.65**	**317.38**	**19.30**	**454.34**
Securities	0.00	110.67	0.00	317.21	0.00	427.88
Contractual	0.00	0.34	6.65	0.17	19.30	26.46
NET ISSUANCES	**3,495.51**	**17,562.03**	**-7,879.28**	**21,542.05**	**1,323.71**	**36,044.01**
DFPD (I - III)	3,494.99	17,673.04	-7,872.63	21,859.43	1,343.01	36,497.83
EFPD (II - IV)	0.52	-111.01	-6.65	-317.38	-19.30	-453.82

[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 the fiscal year.

Historical Data: Annex 1.1

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

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**55,142.94**		**19,098.93**		**36,044.01**
DFPD	**55,142.42**	**100.00%**	**18,644.59**	**100.00%**	**36,497.83**
Fixed Rate	25,670.83	46.55%	170.79	0.92%	25,500.04
Inflation Linked	7,859.40	14.25%	17,493.55	93.83%	-9,634.15
Floating	21,607.18	39.18%	916.15	4.91%	20,691.03
FX-linked	5.02	0.01%	64.11	0.34%	-59.09
EFPD	**0.52**	**100.00%**	**454.34**	**100.00%**	**-453.82**
USD	0.00	0.00%	454.34	100.00%	-454.34
EURO	0.52	0.00%	0.00	0.00%	0.52
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	0.00	0.00%	0.00	0.00%	0.00

Historical Data: Annex 1.2

[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$ 55.14 billion: R$ 25.67 billion (46.55%) in fixed-rate securities; R$ 7.86 billion (14.25%) in inflation-linked securities and R$ 21.61 billion (39.18%) in floating-rate securities. Analysis of total issuances reveals that R$ 51.95 billion were issued in traditional auctions and R$ 0.85 billion in exchange auctions, coupled with R$ 2.30 billion in sales through the Treasury Direct Program (p.7) and R$ 0.03 billion in direct issuances (p.8).

Table 1.3
Issuances and Redemptions of DFPD Public Securities February/2019

(R$ Mn)

	1st Week 1/Feb	2nd Week 4 to 8/Feb	3rd Week 11 to 15/Feb	4th Week 18 to 22/Feb	5th Week 25 to 28/Feb	Total February/19
I - ISSUANCES	**4,523.79**	**18,089.17**	**8,659.47**	**22,288.86**	**1,581.13**	**55,142.42**
Sales	**4,393.22**	**17,468.00**	**7,227.83**	**21,724.26**	**1,141.42**	**51,954.73**
LFT	0.00	10,288.61	0.00	10,240.68	0.00	20,529.29
LTN	3,369.29	3,482.68	6,340.82	6,955.74	980.01	21,128.54
NTN-B	0.00	2,728.45	0.00	3,518.76	0.00	6,247.21
NTN-F	1,023.93	968.26	887.00	1,009.09	161.41	4,049.69
Exchanges	**0.00**	**0.00**	**853.48**	**0.00**	**0.00**	**853.48**
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	853.48	0.00	0.00	853.48
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	**105.64**	**621.17**	**573.15**	**564.60**	**439.71**	**2,304.26**
LFT	54.34	279.71	256.49	255.82	206.60	1,052.96
LTN	13.55	98.22	114.40	84.29	68.74	379.20
NTN-B	33.87	220.94	167.06	195.39	141.44	758.70
NTN-F	3.89	22.30	35.19	29.09	22.93	113.40
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]	**24.93**	**0.00**	**5.02**	**0.00**	**0.00**	**29.95**
II - REDEMPTIONS	**1,028.80**	**416.13**	**16,532.11**	**429.43**	**238.13**	**18,644.59**
Maturities	**932.64**	**0.00**	**15,170.08**	**0.00**	**0.00**	**16,102.72**
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	15,096.73	0.00	0.00	15,096.73
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	932.64	0.00	73.35	0.00	0.00	1,006.00
Purchases	**25.05**	**0.41**	**0.00**	**72.58**	**0.00**	**98.05**
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	25.05	0.41	0.00	72.58	0.00	98.05
Exchanges	**0.00**	**0.00**	**853.47**	**0.00**	**0.00**	**853.47**
LFT	0.00	0.00	176.99	0.00	0.00	176.99
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	676.48	0.00	0.00	676.48
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	**71.10**	**415.38**	**508.56**	**356.80**	**238.01**	**1,589.84**
LFT	27.74	176.26	167.61	148.56	118.00	638.17
LTN	6.12	38.65	29.84	39.46	20.88	134.94
NTN-B	34.35	190.18	303.01	158.57	94.67	780.78
NTN-C	0.00	0.01	0.05	0.00	0.03	0.10
NTN-F	2.90	10.28	8.05	10.21	4.42	35.84
Dividends Payments[3]	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cancelled Bonds	**0.00**	**0.34**	**0.00**	**0.06**	**0.12**	**0.51**
III - IMPACT ON LIQUIDITY[4, 5]	**-3,470.06**	**-17,673.38**	**7,877.65**	**-21,859.48**	**-1,343.13**	**-36,468.40**

[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 the fiscal year;

[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.

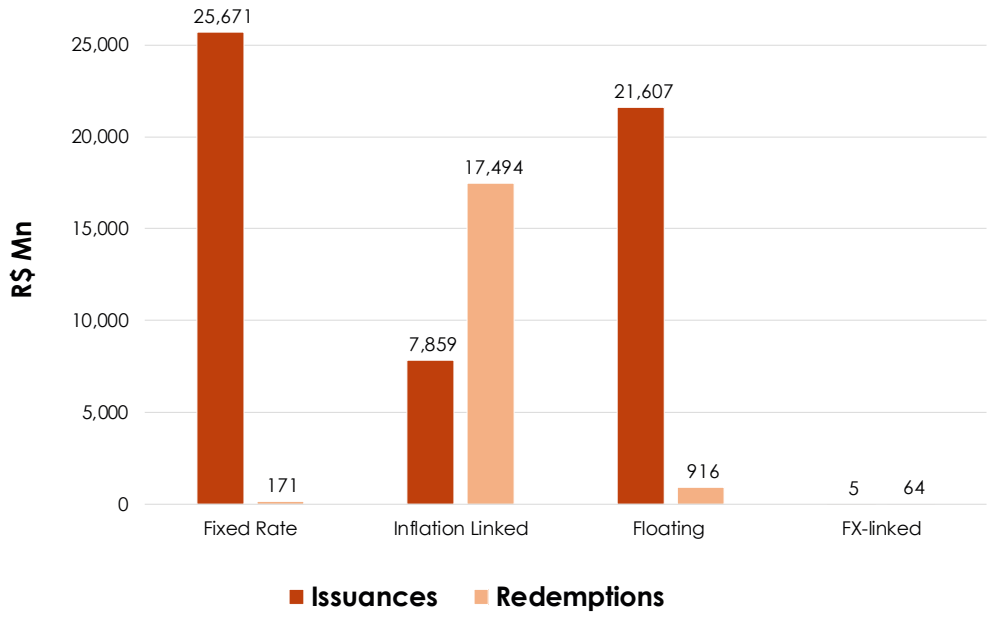
Historical Data: Annex 1.3

In LFT auctions, total issuances added up to R$ 20.53 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$ 7.10 billion, maturing between August 2024 and May 2055, including R$ 6.25 billion in cash payments and R$ 0.85 billion in exchanges for shorter-term securities. In the case of LTN auctions, issuances totaled R$ 21.13 billion, maturing between October 2019 and July 2022, with payment in cash.

Total DFPD redemptions reached to R$ 18.64 billion, highlighting inflation-linked securities totaling R$ 17.49 billion (93.83%). Maturities in the period totaled R$ 16.10 billion.

Graph 1.1
DFPD Issuances and Redemptions February/2019



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of February totaled R$ 2,304.26 million, while redemptions totaled R$ 1,589.84 million, generating net issuances of R$ 714.42 million. The securities in greatest demand were floating-rate bonds, with 45.70% of the total sold.

Treasury Direct stock reached to R$ 56,060.99 million, representing 2.08% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+ , with 45.17% of the stock.

Tabela 1.4
Treasury Direct Program February/2019

(R$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	379.20	16.46%	134.94	9.29%	0.00	0.00%	244.26	6,649.69	11.86%
Tesouro Prefixado com Juros Semestrais	113.40	4.92%	35.84	2.47%	0.00	0.00%	77.56	1,562.45	2.79%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	154.75	6.72%	107.29	7.38%	136.85	0.00%	-89.39	6,561.24	11.70%
Tesouro IPCA+	603.95	26.21%	536.64	36.93%	0.00	0.00%	67.31	25,325.21	45.17%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.10	0.01%	0.00	0.00%	-0.10	61.81	0.11%
Floating									
Tesouro Selic	1,052.96	45.70%	638.17	43.92%	0.00	0.00%	414.79	15,900.60	28.36%
TOTAL	**2,304.26**	**100.00%**	**1452.99**	**100.00%**	**136.85**	**100.00%**	**714.42**	**56,060.99**	**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, 215,748 new investors registered with the Program in the month of February. As a result, total investors registered since the program first began operating came to 3,590,394, corresponding to an increase of 80.86% in the last 12 months.

Table 1.5
Registered Investors Profile February/2019

	In the month	Total
Investors by Gender		
Men	65.70%	69.79%
Women	34.30%	30.21%
Investors by Age		
Up to 15 anos	0.19%	0.31%
From 16 to 25 years	27.26%	16.97%
From 26 to 35 years	38.61%	37.49%
From 36 to 45 years	20.23%	24.15%
From 46 to 55 years	8.09%	10.74%
From 56 to 65 years	3.94%	6.62%
Over 66 years	1.67%	3.71%
Investors by Region		
Northern	4.83%	3.54%
Northeast	14.15%	12.06%
Midwest	8.83%	8.13%
Southeast	56.18%	61.54%
South	16.00%	14.73%
Number of Investors		
Registries	215,748	3,590,394

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 29.95 million, while cancellations totaled R$ 0.51 million, generating net issuances of R$ 29.43 million.

Table 1.6
DFPD Non-competitive Issuances February/2019

ISSUANCES						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
CFT-B	2/1/19	01/01/2030	18,775	24.93	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 79, as of 02/11/2019
NTN-I	2/15/19	several	761,875	5.02	PROEX, the Export Financing Program	STN Directive nº 121, as of 02/28/2019
SUBTOTAL				**29.95**		
CANCELLATIONS						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
NTN-I	2/7/19	several	52,089	0.34	PROEX, the Export Financing Program	STN Directive nº 77, as of 02/07/2019
TDA	several	several	1,748	0.17	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
SUBTOTAL				**0.51**		
NET ISSUANCE				**29.43**		

1.3 Extern Federal Public Debt — EFPD

In the month of February, EFPD issuances totaled R$ 0.52 million.

EFPD redemptions, in its turn, totaled R$ 454.34 million, including R$ 22.45 million in payments of principal and R$ 431.89 million in payments of interest, premiums and charges.

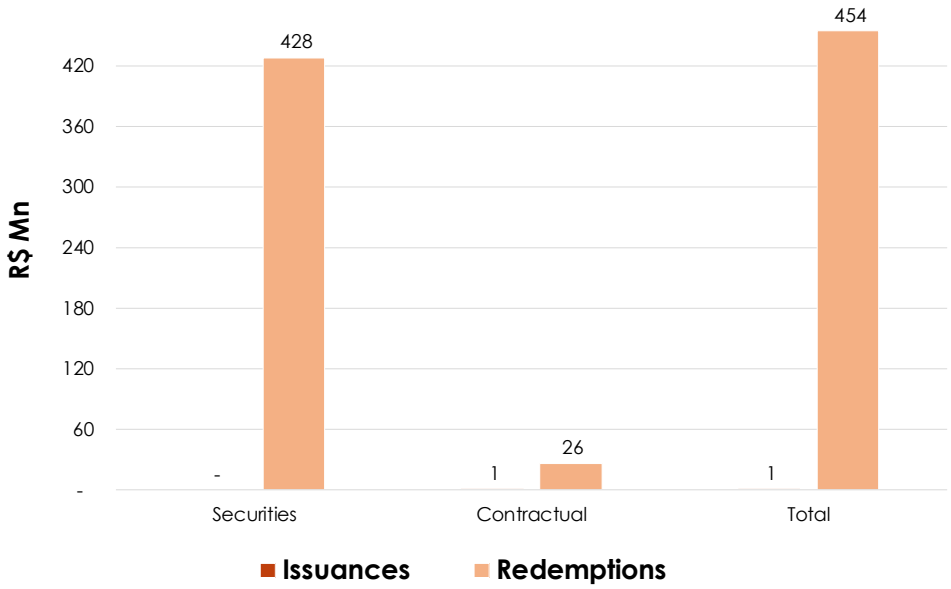
Table 1.7
EFPD Issuances and Redemptions February/2019

(R$ Mn)

	Principal	Interest. premiums and charges	Total
ISSUANCES	**0.52**	**0.00**	**0.52**
Securities	**0.00**	**0.00**	**0.00**
Sovereign Bonus	0.00	0.00	0.00
Contractual	**0.52**	**0.00**	**0.52**
Multilateral Organisms	0.52	0.00	0.52
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
REDEMPTIONS	**22.45**	**431.89**	**454.34**
Securities	**0.00**	**427.88**	**427.88**
Sovereign Bonus	0.00	427.88	427.88
Buybacks	0.00	0.00	0.00
Contractual	**22.45**	**4.02**	**26.46**
Multilateral Organisms	3.27	2.28	5.56
Private Financial Institutions/Gov. Agencies	19.17	1.73	20.91
NET ISSUANCES	**-21.93**	**-431.89**	**-453.82**

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions February/2019



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.71% nominal increase, shifting from R$ 3,808.26 billion in January to R$ 3,873.53 billion in February.

Outstanding DFPD increased 1.69%, shifting from R$ 3,669.46 billion to R$ 3,731.61 billion, due to the net issuances in the amount of R$ 36.50 billion and to positive interest appropriations totaling R$ 25.91 billion.

As regards outstanding EFPD, the stock increased 2.24% compared to the month of January, closing February at R$ 141.92 billion (US$ 37.96 billion), with R$ 127.75 billion (US$ 34.17 billion) referring to securities debt and R$ 14.17 billion (US$ 3.79 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/18	Jan/19	Feb/19		
FPD	**3,877.06**	**3,808.26**	**3,873.53**		**100.00%**
DFPD	**3,728.86**	**3,669.46**	**3,731.61**	**100.00%**	**96.34%**
LFT	1,370.38	1,399.95	1,427.69	38.26%	36.86%
LTN	872.51	793.33	820.76	21.99%	21.19%
NTN-B	962.39	979.51	978.62	26.23%	25.26%
NTN-C	80.21	78.37	79.64	2.13%	2.06%
NTN-F	397.09	373.81	381.24	10.22%	9.84%
Securitized Debt	5.06	4.71	4.41	0.12%	0.11%
TDA	1.44	1.43	1.42	0.04%	0.04%
Other	39.77	38.35	37.83	1.01%	0.98%
EFPD[1]	**148.20**	**138.81**	**141.92**	**100.00%**	**3.66%**
Securities	**133.81**	**124.88**	**127.75**	**90.02%**	**3.30%**
Global USD	118.48	110.22	112.93	79.58%	2.92%
Euro	4.53	4.29	4.36	3.07%	0.11%
Global BRL	10.80	10.37	10.46	7.37%	0.27%
Contractual	**14.39**	**13.93**	**14.17**	**9.98%**	**0.37%**
Multilateral Organisms	3.68	3.49	3.60	2.54%	0.09%
Private Financial Institutions/Gov. Agencies	10.71	10.44	10.57	7.44%	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 1.71% nominal increase, moving from R$ 3,808.26 billion in January to a level of R$ 3,873.53 billion in February. This variation was due to the net issuances in the amount of R$ 36.04 billion and the positive interest appropriation in the amount of R$ 29.48 billion.

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

INDICATORS	Monthly		2019	
	R$ Mn	% of outstanding debt	R$ Mn	% of outstanding debt[1]
Previous Outstanding Debt[1]	**3,808,262.51**		**3,877,061.11**	
DFPD	3,669,455.91		3,728,857.20	
EFPD	138,806.60		148,203.92	
Outstanding Debt in Feb-28-19	**3,873,531.60**		**3,873,531.60**	
DFPD	3,731,611.96		3,731,611.96	
EFPD	141,919.65		141,919.65	
Nominal Variation	**65,269.09**	**1.71%**	**-3,529.51**	**-0.09%**
DFPD	62,156.05	1.63%	2,754.76	0.07%
EFPD	3,113.04	0.08%	-6,284.27	-0.16%
I - Debt Management - (Treasury) (I.1 + I.2)	**65,521.91**	**1.72%**	**-3,025.64**	**-0.08%**
I.1 - Issuance/Net Redemption	**36,044.01**	**0.95%**	**-49,950.90**	**-1.29%**
I.1.1 - Issuances	**55,142.94**	**1.45%**	**116,924.30**	**3.02%**
Public Offerings Issuances (DFPD)	54,258.99	1.42%	115,409.61	2.98%
Public Offerings Exchanges (DFPD)	853.48	0.02%	853.48	0.02%
Non-competitive Issuances (DFPD)	29.95	0.00%	145.71	0.00%
Issuances (EFPD)	0.52	0.00%	515.49	0.01%
I.1.2 - Redemptions	**-19,098.93**	**-0.50%**	**-166,875.19**	**-4.30%**
Current Payments (DFPD)	-17,790.61	-0.47%	-162,863.63	-4.20%
Public Offerings Exchanges (DFPD)	-853.47	-0.02%	-853.47	-0.02%
Cancellations (DFPD)	-0.51	0.00%	-2.95	0.00%
Current Payments (EFPD)	-454.34	-0.01%	-3,155.14	-0.08%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	**29,477.90**	**0.77%**	**46,925.26**	**1.21%**
DFPD Nominal Accrued Interest	25,911.04	0.68%	50,569.88	1.30%
EFPD Nominal Accrued Interest	3,566.86	0.09%	-3,644.62	-0.09%
II - Central Bank Operations	**-252.82**	**-0.01%**	**-503.87**	**-0.01%**
II.1 - Securities' Net Sales to the Market	**-252.82**	**-0.01%**	**-503.87**	**-0.01%**
Total (I + II)	**65,269.09**	**1.71%**	**-3,529.51**	**-0.09%**

[1] 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 decreased from 96.36%, in January, to 96.34%, in February. In contrast, EFPD share increased from 3.64% to 3.66%.

The share of fixed-rate FPD securities shifted from 30.92% in January to 31.30% in February. Share of inflation-linked securities decreased from 28.34% to 27.85%. At the same time, the share of floating-rate securities increased from 36.92% in January to 37.01% in February.

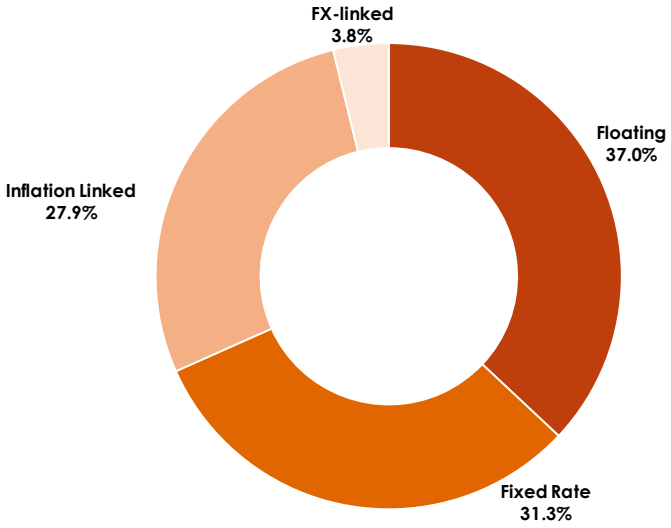
Table 2.3
Profile

(R$ Bn)

	Dec/18			Jan/19			Feb/19		
FPD	**3,877.06**		**100.00%**	**3,808.26**		**100.00%**	**3,873.53**		**100.00%**
Fixed Rate	1,280.41		33.03%	1,177.51		30.92%	1,212.45		31.30%
Inflation Linked	1,064.62		27.46%	1,079.11		28.34%	1,078.87		27.85%
Floating	1,376.87		35.51%	1,406.14		36.92%	1,433.57		37.01%
FX-linked	155.16		4.00%	145.50		3.82%	148.65		3.84%
DFPD	**3,728.86**	**100.00%**	**96.18%**	**3,669.46**	**100.00%**	**96.36%**	**3,731.61**	**100.00%**	**96.34%**
Fixed Rate	1,269.61	34.05%	32.75%	1,167.13	31.81%	30.65%	1,201.99	32.21%	31.03%
Inflation Linked	1,064.62	28.55%	27.46%	1,079.11	29.41%	28.34%	1,078.87	28.91%	27.85%
Floating	1,376.87	36.92%	35.51%	1,406.14	38.32%	36.92%	1,433.57	38.42%	37.01%
FX-linked	17.76	0.48%	0.46%	17.07	0.47%	0.45%	17.18	0.46%	0.44%
EFPD	**148.20**	**100.00%**	**3.82%**	**138.81**	**100.00%**	**3.64%**	**141.92**	**100.00%**	**3.66%**
USD	122.89	82.92%	3.17%	114.38	82.40%	3.00%	117.21	82.59%	3.03%
Euro	9.10	6.14%	0.23%	8.98	6.47%	0.24%	9.17	6.46%	0.24%
BRL	10.80	7.29%	0.28%	10.37	7.47%	0.27%	10.46	7.37%	0.27%
Other	5.41	3.65%	0.14%	5.07	3.65%	0.13%	5.08	3.58%	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
February/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$ 918.00 billion to a level of R$ 916.38 billion between January and February. Relative participation decreased from 25.02% to 24.56% in February. Financial Institutions grouping showed positive variation in its stock level, moving from R$ 807.48 billion to R$ 824.68 billion. Relative participation increased from 22.01% to 22.10%. Investment Funds increased their stock from R$ 992.95 billion to R$ 1,016.47 billion. Relative share reached 27.24%. The share of Nonresidents in DFPD increased from 11.80% to 12.18%. The category of Government decreased its relative share to 4.12%. Insurers showed an increase in their stock, to R$ 156.18 billion in February.

One should note that 91.83% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 54.75% of the Pensions portfolio is composed of inflation-linked securities.

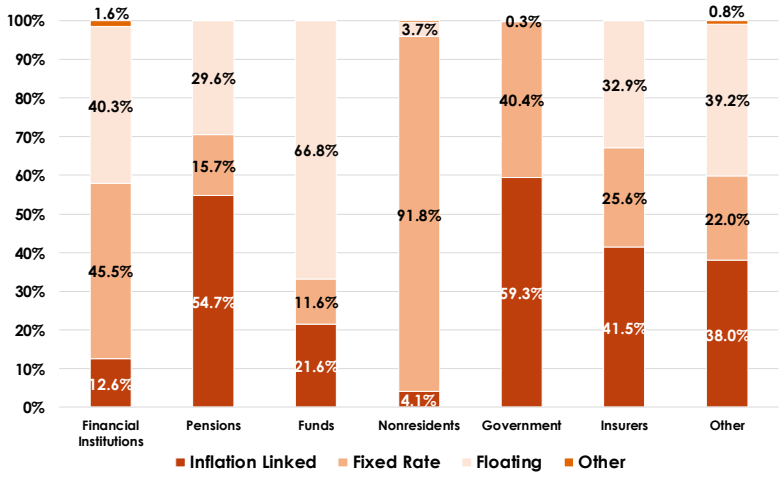
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

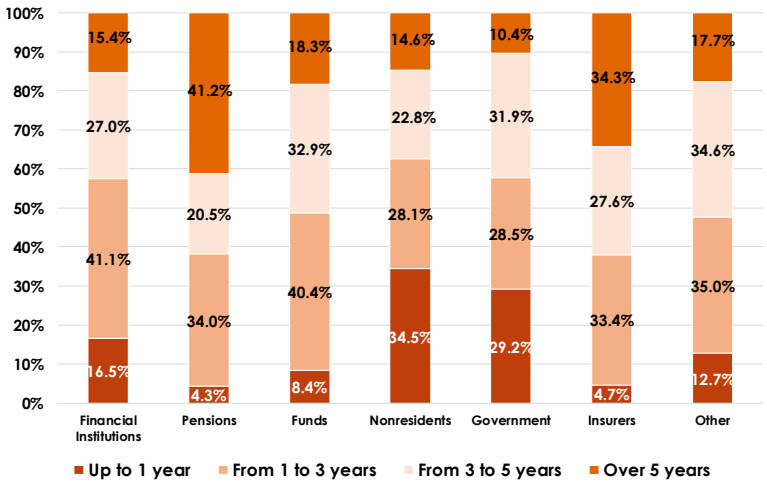
	Dec/18		Jan/19		Feb/19	
Pensions	930.85	24.96%	918.00	25.02%	916.38	24.56%
Financial Institutions	848.10	22.74%	807.48	22.01%	824.68	22.10%
Funds	1,003.56	26.91%	992.95	27.06%	1,016.47	27.24%
Nonresidents	418.41	11.22%	433.12	11.80%	454.61	12.18%
Government	158.19	4.24%	152.74	4.16%	153.65	4.12%
Insurers	153.27	4.11%	155.75	4.24%	156.18	4.19%
Other	216.49	5.81%	209.42	5.71%	209.64	5.62%
Total	**3,728.86**	**100.00%**	**3,669.46**	**100.00%**	**3,731.61**	**100.00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder February/2019



Graph 2.3
Average Maturity Profile. by holder February/2019



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 15.67% in January to 15.57% in February.

The volume of DFPD securities maturing in up to 12 months shifted from 15.94% in January to 15.83% in February. Fixed-rate securities accounted for 63.84% of this total, followed by inflation linked securities with share of 24.42% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 8.69%, in January to 8.70% in February, with those denominated in American Dollar accounting for 77.56% of this total. It is important to emphasize maturities over five years account for 55.06% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Jan/19		Feb/19		Jan/19		Feb/19		Jan/19		Feb/19	
Up to 12 months	584.78	15.94%	590.60	15.83%	12.06	8.69%	12.35	8.70%	596.84	15.67%	602.96	15.57%
From 1 to 2 years	664.00	18.10%	669.67	17.95%	17.53	12.63%	17.97	12.66%	681.53	17.90%	687.63	17.75%
From 2 to 3 years	690.05	18.81%	703.71	18.86%	12.65	9.11%	12.90	9.09%	702.70	18.45%	716.61	18.50%
From 3 to 4 years	494.14	13.47%	500.65	13.42%	12.96	9.34%	13.28	9.36%	507.10	13.32%	513.93	13.27%
From 4 to 5 years	340.40	9.28%	341.97	9.16%	7.16	5.15%	7.28	5.13%	347.56	9.13%	349.25	9.02%
Over 5 years	896.09	24.42%	925.01	24.79%	76.46	55.08%	78.14	55.06%	972.55	25.54%	1,003.16	25.90%
TOTAL	**3,669.46**	**100.00%**	**3,731.61**	**100.00%**	**138.81**	**100.00%**	**141.92**	**100.00%**	**3,808.26**	**100.00%**	**3,873.53**	**100.00%**

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

(R$ Bn)

	Dec/18			Jan/19			Feb/19		
FPD	**632.64**		**100.00%**	**596.84**		**100.00%**	**602.96**		**100.00%**
DFPD	**620.13**	**100.00%**	**98.02%**	**584.78**	**100.00%**	**97.98%**	**590.60**	**100.00%**	**97.95%**
Fixed Rate	408.33	65.85%	64.54%	371.76	63.57%	62.29%	377.06	63.84%	62.53%
Inflation Linked	142.91	23.04%	22.59%	143.88	24.60%	24.11%	144.22	24.42%	23.92%
Floating	67.37	10.86%	10.65%	67.69	11.57%	11.34%	67.87	11.49%	11.26%
FX-linked	1.52	0.25%	0.24%	1.46	0.25%	0.24%	1.46	0.25%	0.24%
EFPD	**12.50**	**100.00%**	**1.98%**	**12.06**	**100.00%**	**2.02%**	**12.35**	**100.00%**	**2.05%**
USD	9.68	77.40%	1.53%	9.33	77.41%	1.56%	9.58	77.56%	1.59%
Euro	1.66	13.24%	0.26%	1.60	13.30%	0.27%	1.64	13.30%	0.27%
BRL	1.01	8.05%	0.16%	0.97	8.01%	0.16%	0.97	7.88%	0.16%
Other	0.16	1.32%	0.03%	0.15	1.28%	0.03%	0.15	1.25%	0.03%

Historical Data: Annex 3.3

2019 ABP Limits
% Up to 12 months

	Min	Max
FPD	**17%**	**20%**

3.2 Average Maturity

FPD average maturity decreased from 4.18 years in January to 4.13 years in February. DFPD average maturity decreased from 4.06 years in January to 4.01 years in February. Parallel to this, EFPD average maturity decreased from 7.43 years in January to 7.38 years in February.

Table 3.3
FPD Average Maturity

(Years)

	Dec/18	Jan/19	Feb/19
FPD	**4.11**	**4.18**	**4.13**
DFPD	**3.98**	**4.06**	**4.01**
LFT	3.40	3.35	3.31
LTN	1.22	1.34	1.29
NTN-B	7.35	7.28	7.31
NTN-C	4.95	5.02	4.94
NTN-F	3.45	3.67	3.61
TDA	3.37	3.30	3.25
Securitized Debt	3.48	3.48	3.45
Other	6.27	6.13	6.16
EFPD	**7.39**	**7.43**	**7.38**
Securities	**7.51**	**7.56**	**7.51**
Global USD	7.98	8.04	7.99
Euro	2.17	2.08	2.00
Global BRL	4.57	4.72	4.63
Contractual	**6.31**	**6.30**	**6.18**
Multilateral Organisms	5.26	5.76	5.62
Private Financial Institutions/Gov. Agencies	6.67	6.48	6.37

[1] Refers to the pre-Brady bond (BIB). which does not have an embedded call option.
Historical Data: Annex 3.7

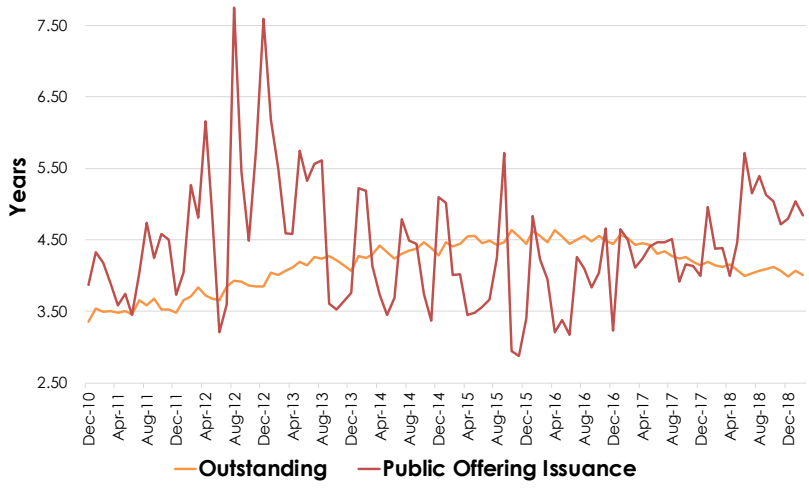
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/18	Jan/19	Feb/19
DFPD	**4.72**	**5.04**	**4.84**
Fixed Rate	**2.26**	**3.00**	**2.86**
LTN	2.07	2.52	2.28
NTN-F	5.78	5.92	5.89
Inflation Linked	**9.42**	**8.23**	**8.02**
Floating	**6.10**	**5.99**	**6.02**

Historical Data: Annex 3.9

Graph 3.1
Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity



2019 ABP Limits Average Maturity (Years)		
	Min	Max
FPD	**3.90**	**4.10**

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, decreased from 5.75 years in January to 5.67 years in February.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/18	Jan/19	Feb/19
FPD	**5.68**	**5.75**	**5.67**
DFPD	**5.45**	**5.54**	**5.46**
Fixed Rate	2.29	2.44	2.37
Inflation Linked	12.32	12.24	12.16
Floating	3.40	3.35	3.32
FX-linked	5.74	5.66	5.59
EFPD	**11.55**	**11.44**	**11.37**
Securities	**12.00**	**11.89**	**11.82**
Global USD	12.85	12.77	12.68
Euro	2.25	2.17	2.09
Global BRL	6.46	6.38	6.30
Contractual	**7.51**	**7.54**	**7.44**
Multilateral Organisms	6.15	6.90	6.83
Private Financial Institutions/Gov. Agencies	7.94	7.74	7.64

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 9.66% per year, in January, to 9.69% per year, in February.

At the same time, DFPD cumulative 12-month average cost increased from 9.25% per year, in January, to 9.32% per year, in February.

Regarding to EFPD, this indicator decreased from 19.90% to 19.89% per year, mostly as a result of 2.37% appreciation of the American Dollar against the Brazilian Real in February 2019, compared to 2.61% appreciation recorded in February 2018.

Table 4.1
FPD Average Cost

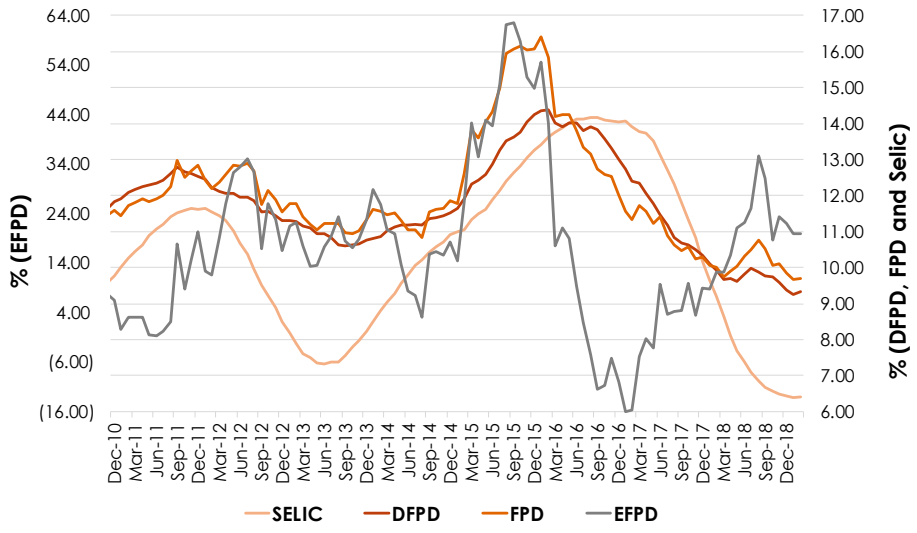
(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/18	Jan/19	Feb/19	Dec/18	Jan/19	Feb/19
FPD	**7.59**	**6.32**	**10.43**	**9.83**	**9.62**	**9.69**
DFPD	**7.43**	**8.31**	**9.46**	**9.37**	**9.25**	**9.32**
LFT	6.41	6.41	6.41	6.44	6.40	6.43
LTN	10.43	10.39	9.96	10.73	10.63	10.61
NTN-B	5.63	8.82	10.72	9.85	9.73	9.86
NTN-C	-3.95	10.21	23.05	18.34	17.46	18.50
NTN-F	11.83	11.82	11.82	11.75	11.74	11.83
TDA	3.23	3.17	3.17	3.33	3.31	3.30
Securitized Debt	4.04	4.56	5.13	5.18	5.10	5.14
Other	1.55	-22.55	27.64	19.46	17.64	18.38
EFPD	**11.44**	**-43.81**	**36.07**	**22.07**	**19.90**	**19.89**
Securities	**10.07**	**-43.30**	**37.23**	**22.43**	**20.59**	**20.42**
Global USD	9.67	-48.02	40.22	23.94	22.19	21.91
Euro	20.33	-47.41	25.84	15.14	9.56	10.75
Global BRL	10.16	10.17	10.16	10.15	10.15	10.15
Contractual[1]	**24.27**	**-48.50**	**25.70**	**18.84**	**13.83**	**15.16**
Multilateral Organisms	7.40	-48.40	40.53	21.14	19.46	19.20
Private Financial Institutions/Gov. Agencies	30.20	-48.54	20.74	18.12	11.90	13.75

[1] The 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 February, the average cost of DFPD issuances in public offerings decreased 0.09 percentage point, moving from 7.49% per year in January to 7.40% per year in February.

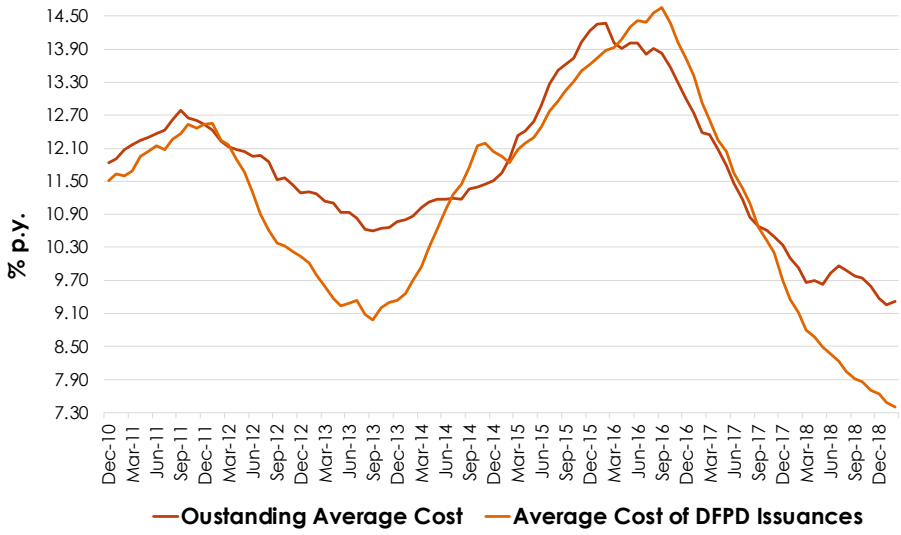
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

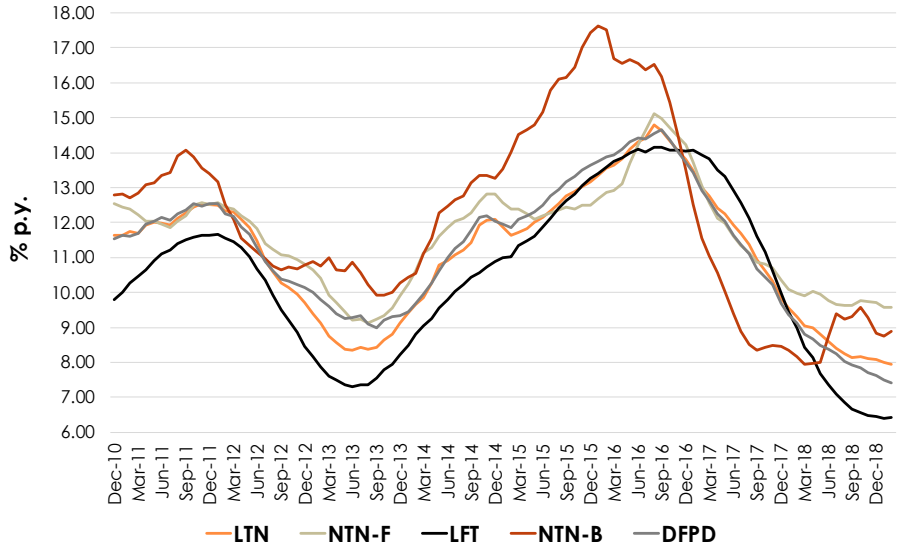
	Dec/18	Jan/19	Feb/19
DFPD	7.64	7.49	7.40
LTN	8.08	7.99	7.96
NTN-F	9.70	9.57	9.59
NTN-B	8.84	8.74	8.88
LFT	6.44	6.40	6.43

Historical Data: Annex 4.3

Graph 4.2
Outstanding Average Cost and Average Cost of DFPD Issuances



Graph 4.3
Average Cost of DFPD Issuances. by Security



5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market increased from R$ 35.84 billion in January to R$ 40.36 billion in February. The share of floating rate securities increased from 15.50% to 15.89%. The share of Fixed Rate securities increased from 51.73% to 54.49%. Securities tied to Inflation decreased from 32.77% to 29.62%.

Table 5.1
Secondary Market Turnover. by Security

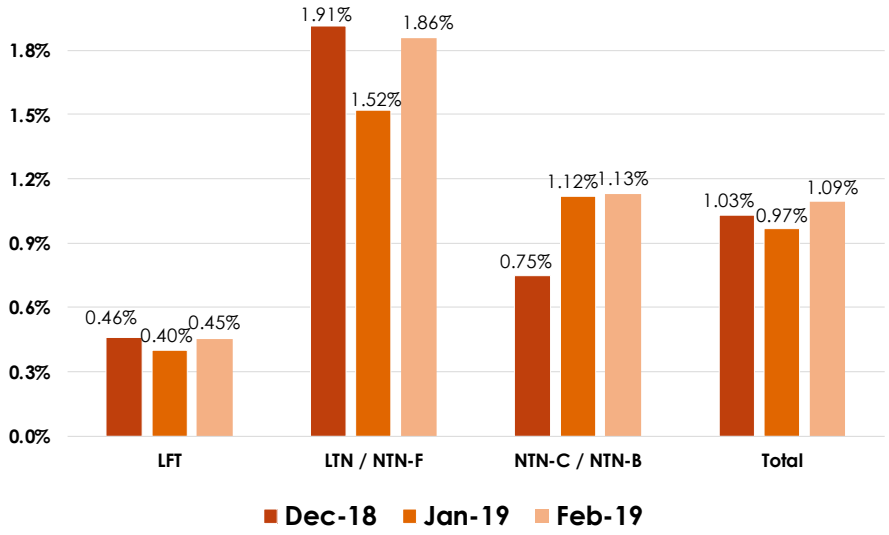
(R$ Bn)

Month	LFT			LTN / NTN-F			NTN-B / NTN-C			Total		
	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%
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%
feb/19	6.41	15.89%	15.44%	21.99	54.49%	18.61%	11.95	29.62%	1.77%	40.36	100.00%	12.60%

[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
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.
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 increased from 0.97% in January to 1.09% in February. The participation in the turnover of the floating rate index increased from 0.40% to 0.45%; in relation to the Fixed Rate, there was an increase from 1.52% to 1.86%; in relation to Inflation Linked securities, there was an increase from 1.12% to 1.13%.

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



LTN maturing in April 2019 was the most traded in February, 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 2021 and January 2029.

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

With regard to the LFTs, the most negotiated bonds in February, in descending order, were those maturing in March 2025, March 2020 and March 2021.

Table 5.2
Top 3 Maturities Turnover in the Secondary Market. by index
February/2019

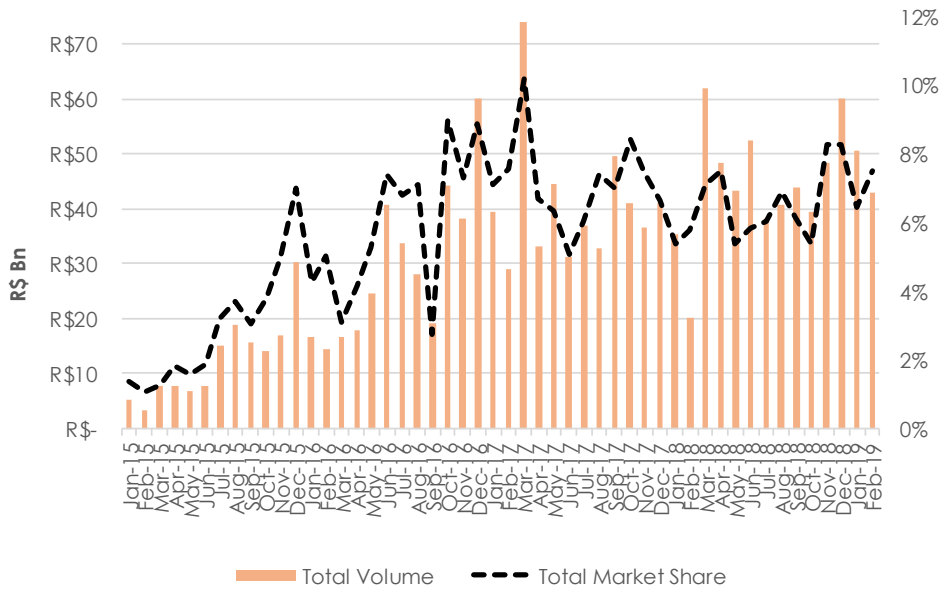
(R$ Mn)

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	4,675.74	35.1	3.87%	NTN-F	1/1/2025	727.46	40.1	0.93%
LTN	10/1/2019	4,189.43	37.9	4.51%	NTN-F	1/1/2021	603.48	29.9	0.62%
LTN	1/1/2020	2,942.51	38.5	3.57%	NTN-F	1/1/2029	569.77	57.1	3.51%
Inflation Linked					**Floating (SELIC)**				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	5/15/2019	2,918.67	115.4	3.96%	LFT	3/1/2025	1,460.74	72.0	1.54%
NTN-B	5/15/2023	2,066.59	157.8	2.41%	LFT	3/1/2020	1,031.80	63.5	1.06%
NTN-B	8/15/2022	1,819.64	155.5	1.29%	LFT	3/1/2021	843.59	88.7	0.47%

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 5.77% on February 2018 to 7.47% on February 2019. Electronic trading platforms market share reached 6.42% in the previous month. Monthly volume amounted R$ 42.91 billion (R$ 50.59 in the previous month and R$ 20.11 billion 12 months earlier).

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

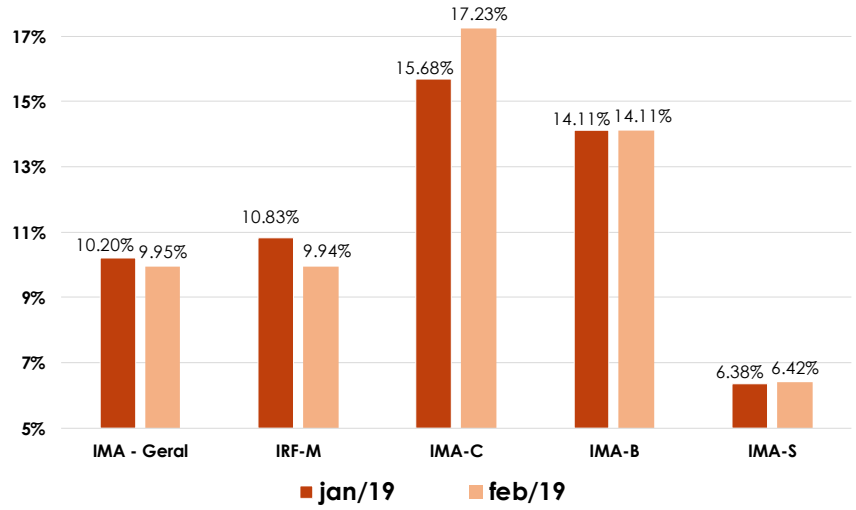


5.2 Public Securities Yield

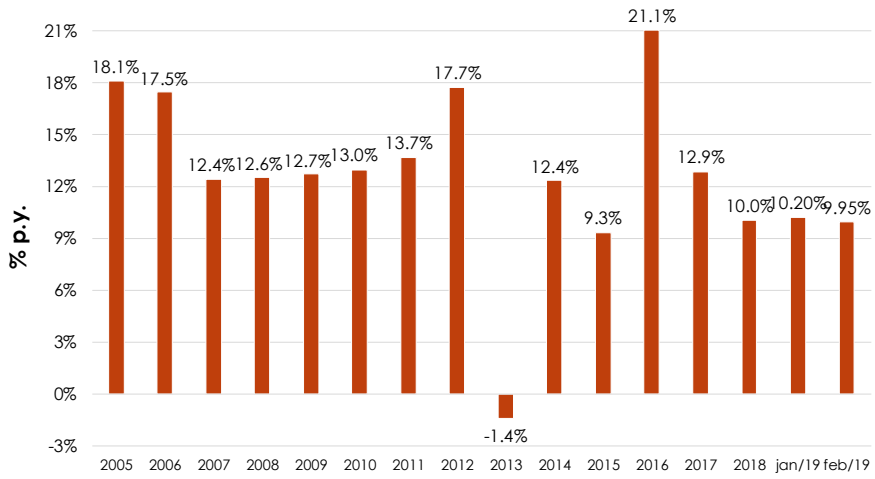
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public security profitability, and has introduced greater dynamics into the primary and secondary federal public debt markets.

Data for the month of February indicate a decrease of 0.25 percentage point in the General Index. Fixed rate securities, represented by IRF-M, decreased 0.89 percentage point. The securities linked to the IGP-M, represented by the IMA–C, showed an increase of 1.55 percentage points. The securities linked to the IPCA, represented by the IMA – B, did not change their yield from January to February . Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, presented a 0.04 percentage point increase.

Graph 5.3
Public Securities Yield February/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/arqs/edesp_ima_tpf.pdf .

[4] Brazilian Association of Financial and Capital Market Entities.