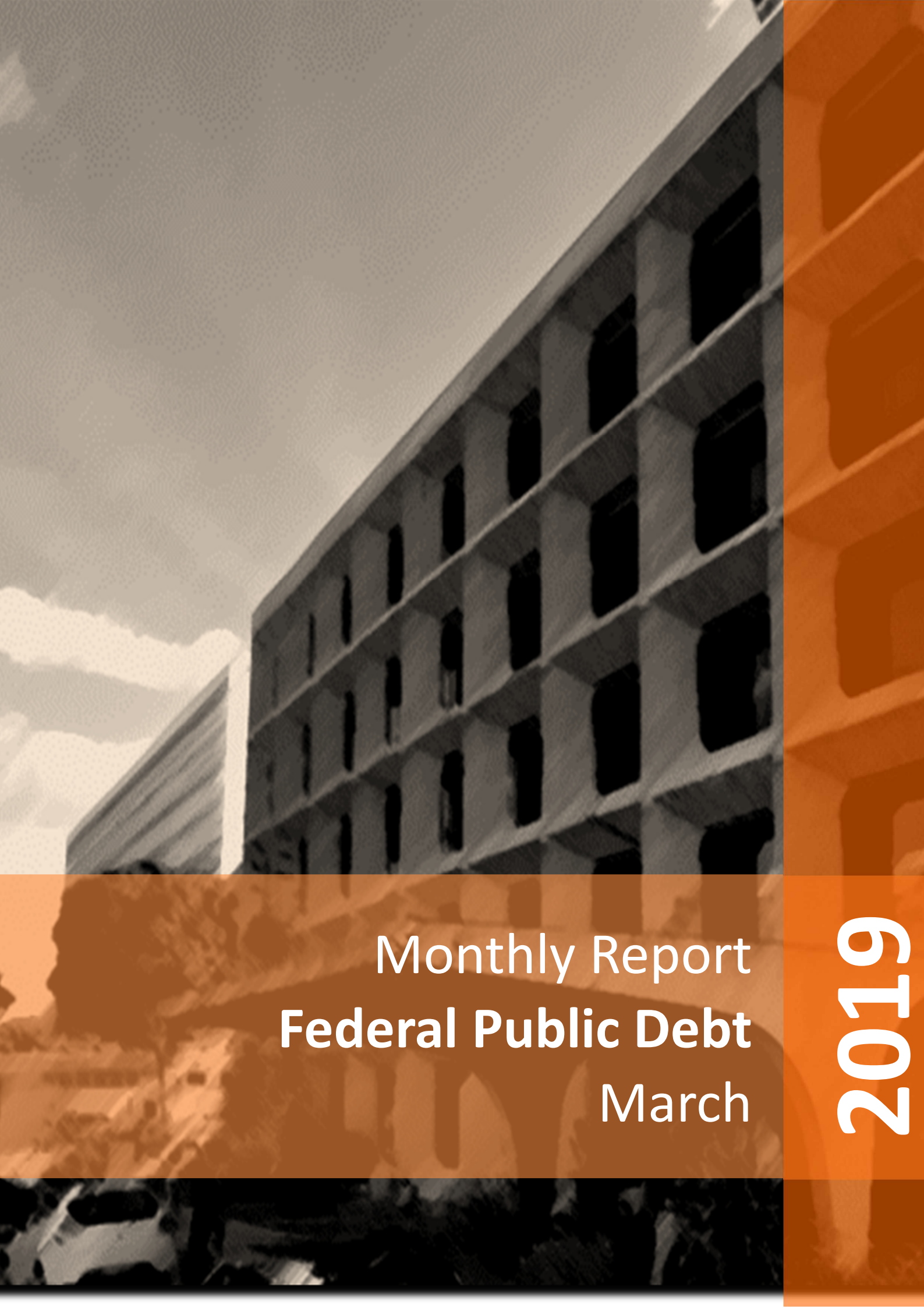

Monthly Report
Federal Public Debt
March

2019

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Luis Felipe Vital Nunes Pereira
Coordinator: Public Debt Strategic Planning
Luiz Fernando Alves
Coordinator: Public Debt Control and Payment
Márcia Fernanda de Oliveira Tapajós

Information:

Gerência de Relacionamento Institucional - GERIN
Phone Number: (61) 3412-3188; Fax: (61) 3412-1565

Secretaria do Tesouro Nacional (National Treasury Secretariat)
Edifício Sede do Ministério da Economia, Esplanada dos Ministérios, Bloco P, 2° andar
70048-900 - Brasília – DF
Correio Eletrônico: stndivida@fazenda.gov.br
Home Page: *http://www.tesouro.fazenda.gov.br*

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of March, Federal Public Debt - FPD[1] issuances came to R$ 77.68 billion, while redemptions totaled R$ 68.98 billion, generating net issuances of R$ 8.70 billion, with R$ 2.94 billion in net issuances of Domestic Federal Public Debt - DFPD and R$ 5.76 billion in net issuances of External Federal Public Debt - EFPD.

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

(R$ Mn)

-	1st Week 1/Mar	2nd Week 4 to 8/Mar	3rd Week 11 to 15/Mar	4th Week 18 to 22/Mar	5th Week 25 to 29/ Mar	Total March/19
FPD ISSUANCES	**7,559.05**	**21,825.87**	**13,102.13**	**23,310.72**	**11,881.45**	**77,679.23**
I - DFPD	**7,559.05**	**21,825.87**	**13,102.13**	**23,311.47**	**5,926.81**	**71,725.34**
Public Offerings	7,405.52	21,418.32	12,492.57	22,739.44	5,270.12	69,325.97
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]	27.19	0.00	5.59	0.00	0.00	32.78
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	126.34	407.56	603.97	572.03	656.69	2,366.60
II - EFPD	**0.00**	**0.00**	**0.00**	**-0.75**	**5,954.64**	**5,953.89**
Securities	0.00	0.00	0.00	0.00	5,954.70	5,954.70
Contractual	0.00	0.00	0.00	-0.75	-0.06	-0.81
FPD REDEMPTIONS	**67,295.12**	**224.87**	**396.91**	**463.26**	**595.10**	**68,975.27**
III - DFPD	**67,295.12**	**168.50**	**378.81**	**457.50**	**481.69**	**68,781.62**
Maturities	67,220.22	0.00	71.01	0.00	0.00	67,291.23
Purchases	15.78	1.41	0.00	94.41	28.85	140.45
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	59.13	167.08	307.80	363.08	452.85	1,349.94
Dividends Payments[3]	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.01	0.00	0.01
IV - EFPD	**0.00**	**56.38**	**18.10**	**5.76**	**113.41**	**193.65**
Securities	0.00	56.38	0.00	0.00	96.17	152.55
Contractual	0.00	0.00	18.10	5.76	17.24	41.10
NET ISSUANCES	**-59,736.07**	**21,601.00**	**12,705.22**	**22,847.46**	**11,286.35**	**8,703.96**
DFPD (I - III)	-59,736.07	21,657.38	12,723.32	22,853.97	5,445.12	2,943.72
EFPD (II - IV)	0.00	-56.38	-18.10	-6.51	5,841.23	5,760.24

[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 March/2019

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**77,679.23**		**68,975.27**		**8,703.96**
DFPD	**71,725.34**	**100.00%**	**68,781.62**	**100.00%**	**2,943.72**
Fixed Rate	32,323.63	45.07%	183.45	0.27%	32,140.18
Inflation Linked	7,233.53	10.09%	1,004.68	1.46%	6,228.85
Floating	32,162.59	44.84%	67,533.71	98.19%	-35,371.12
FX-linked	5.59	0.01%	59.79	0.09%	-54.20
EFPD	**5,953.89**	**100.00%**	**193.65**	**100.00%**	**5,760.24**
USD	5,953.89	0.00%	193.65	100.00%	5,760.24
EURO	0.00	0.00%	0.00	0.00%	0.00
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$ 71.73 billion: R$ 32.32 billion (45.07%) in fixed-rate securities; R$ 7.23 billion (10.09%) in inflation-linked securities and R$ 32.16 billion (44.84%) in floating-rate securities. Analysis of total issuances reveals that R$ 69.33 billion were issued in traditional auctions, coupled with R$ 2.37 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 March/2019

(R$ Mn)

	1st Week 1/Mar	2nd Week 4 to 8/Mar	3rd Week 11 to 15/Mar	4th Week 18 to 22/Mar	5th Week 25 to 29/Mar	Total March/19
I - ISSUANCES	**7,559.05**	**21,825.87**	**13,102.13**	**23,311.47**	**5,926.81**	**71,725.34**
Sales	**7,405.52**	**21,418.32**	**12,492.57**	**22,739.44**	**5,270.12**	**69,325.97**
LFT	0.00	15,507.54	0.00	15,514.13	0.00	31,021.68
LTN	6,694.11	4,835.38	7,001.70	6,729.78	2,615.90	27,876.87
NTN-B	0.00	0.00	4,174.56	0.00	2,330.32	6,504.87
NTN-F	711.41	1,075.39	1,316.31	495.53	323.91	3,922.54
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	**126.34**	**407.56**	**603.97**	**572.03**	**656.69**	**2,366.60**
LFT	55.62	187.31	303.05	285.67	282.07	1,113.72
LTN	22.73	68.54	98.35	90.99	120.34	400.95
NTN-B	38.20	127.84	179.15	169.20	214.28	728.66
NTN-F	9.80	23.87	23.42	26.18	40.00	123.26
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]	**27.19**	**0.00**	**5.59**	**0.00**	**0.00**	**32.78**
II - REDEMPTIONS	**67,295.12**	**168.50**	**378.81**	**457.50**	**481.69**	**68,781.62**
Maturities	**67,220.22**	**0.00**	**71.01**	**0.00**	**0.00**	**67,291.23**
LFT	66,852.46	0.00	0.00	0.00	0.00	66,852.46
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	1.57	0.00	0.00	1.57
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	367.76	0.00	69.44	0.00	0.00	437.20
Purchases	**15.78**	**1.41**	**0.00**	**94.41**	**28.85**	**140.45**
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	15.78	1.41	0.00	94.41	28.85	140.45
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	**59.13**	**167.08**	**307.80**	**363.08**	**452.85**	**1,349.94**
LFT	25.72	79.55	138.16	144.36	169.55	557.35
LTN	5.51	17.77	33.50	34.02	57.33	148.14
NTN-B	26.83	64.76	128.45	175.31	213.78	609.13
NTN-C	0.00	0.00	0.01	0.01	0.00	0.01
NTN-F	1.06	5.01	7.69	9.38	12.18	35.31
Dividends Payments[3]	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cancelled Bonds	**0.00**	**0.00**	**0.00**	**0.01**	**0.00**	**0.01**
III - IMPACT ON LIQUIDITY[4, 5]	**59,763.26**	**-21,657.38**	**-12,717.73**	**-22,853.98**	**-5,445.12**	**-2,910.95**

[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.

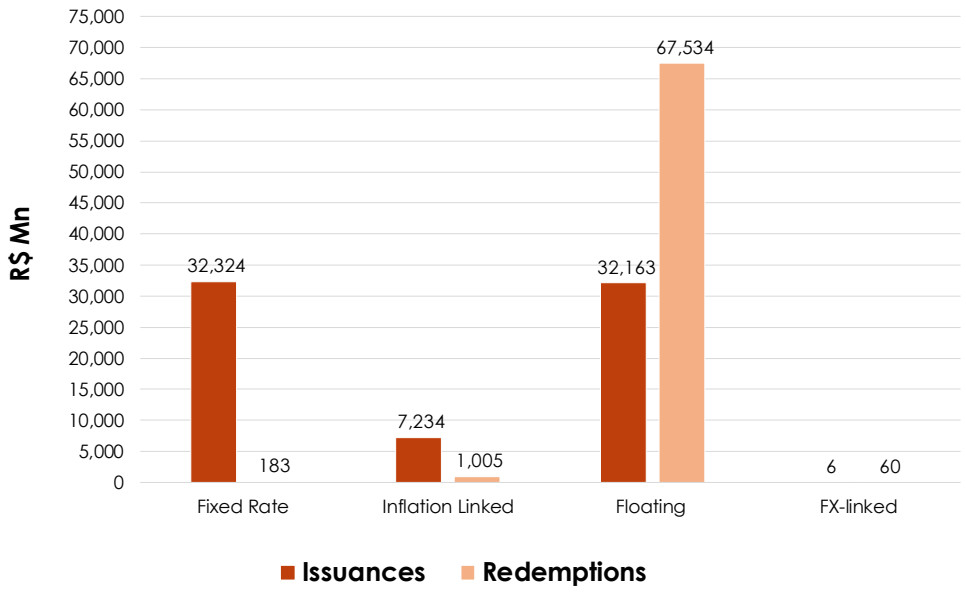
Historical Data: Annex 1.3

In LFT auctions, total issuances added up to R$ 31.02 billion in securities maturing at September 2025, with payment in cash.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R$ 6.50 billion, maturing between August 2024 and May 2055, with payment in cash. In the case of LTN auctions, issuances totaled R$ 27.88 billion, maturing between October 2019 and July 2022, with payment in cash.

Total DFPD redemptions reached to R$ 68.78 billion, highlighting floating-rate securities totaling R$ 67.53 billion (98.19%). Maturities in the period totaled R$ 67.29 billion.

Graph 1.1
DFPD Issuances and Redemptions March/2019



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of March totaled R$ 2,366.60 million, while redemptions totaled R$ 1,349.94 million, generating net issuances of R$ 1,016.66 million. The securities in greatest demand were floating-rate bonds, with 45.06% of the total sold.

Treasury Direct stock reached to R$ 57,599.09 million, representing 2.74% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+ , with 44.56% of the stock.

Tabela 1.4
Treasury Direct Program March/2019

(R$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	400.95	16.94%	148.14	10.97%	0.00	0.00%	252.82	6,963.26	12.09%
Tesouro Prefixado com Juros Semestrais	123.26	5.21%	35.31	2.62%	0.00	0.00%	87.95	1,664.86	2.89%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	156.27	6.60%	87.68	6.50%	0.00	0.00%	68.59	6,703.28	11.64%
Tesouro IPCA+	572.38	24.19%	521.45	38.63%	0.00	0.00%	50.93	25,668.08	44.56%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.01	0.00%	0.00	0.00%	-0.01	62.99	0.11%
Floating									
Tesouro Selic	1,113.72	47.06%	557.35	41.29%	0.00	0.00%	556.38	16,536.63	28.71%
TOTAL	**2,366.60**	**100.00%**	**1,349.94**	**100.00%**	**0.00**	**100.00%**	**1,016.66**	**57,599.09**	**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, 210,397 new investors registered with the Program in the month of March. As a result, total investors registered since the program first began operating came to 3,800,791, corresponding to an increase of 85.36% in the last 12 months.

Table 1.5
Registered Investors Profile March/2019

	In the month	Total
Investors by Gender		
Men	67.51%	69.66%
Women	32.49%	30.34%
Investors by Age		
Up to 15 anos	0.20%	0.30%
From 16 to 25 years	30.22%	17.47%
From 26 to 35 years	38.33%	37.53%
From 36 to 45 years	19.05%	24.02%
From 46 to 55 years	7.35%	10.60%
From 56 to 65 years	3.44%	6.47%
Over 66 years	1.42%	3.62%
Investors by Region		
Northern	5.01%	3.62%
Northeast	15.16%	12.24%
Midwest	9.01%	8.18%
Southeast	54.99%	61.18%
South	15.84%	14.79%
Number of Investors		
Registries	210,397	3,800,791

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 32.78 million, while cancellations totaled R$ 0.01 million, generating net issuances of R$ 32.77 million.

Table 1.6
DFPD Non-competitive Issuances March/2019

ISSUANCES						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
CFT-B	3/15/19	01/01/2030	20,477	27.19	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 155, as of 03/15/2019
NTN-I	3/28/19	several	833,783	5.59	PROEX, the Export Financing Program	STN Directive nº 190, as of 03/28/2019
SUBTOTAL				**32.78**		
CANCELLATIONS						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
NTN-I	3/12/19	several	283	0.00	PROEX, the Export Financing Program	STN Directive nº 149, as of 03/12/2019
TDA	several	several	59	0.01	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
SUBTOTAL				**0.01**		
NET ISSUANCE				**32.77**		

1.3 Extern Federal Public Debt — EFPD

In the month of March, EFPD issuances totaled R$ 5,760.24 million.

EFPD redemptions, in its turn, totaled R$ 193.65 million, including R$ 152.55 million in payments of securities debt and R$ 41.10 million in payments of contractual debt.

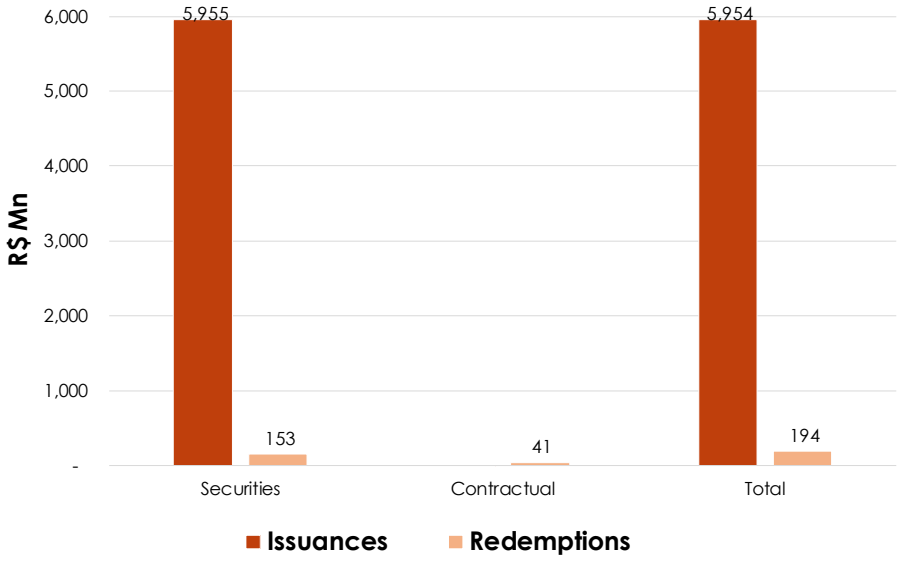
Table 1.7
EFPD Issuances and Redemptions March/2019

(R$ Mn)

	Principal	Interest. premiums and charges	Total
ISSUANCES	**5,953.89**	**0.00**	**5,953.89**
Securities	**5,954.70**	**0.00**	**5,954.70**
Sovereign Bonus	5,954.70	0.00	5,954.70
Contractual	**-0.81**	**0.00**	**-0.81**
Multilateral Organisms	-0.81	0.00	-0.81
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
REDEMPTIONS	**34.75**	**158.89**	**193.65**
Securities	**0.00**	**152.55**	**152.55**
Sovereign Bonus	0.00	152.55	152.55
Buybacks	0.00	0.00	0.00
Contractual	**34.75**	**6.35**	**41.10**
Multilateral Organisms	1.46	2.54	4.00
Private Financial Institutions/Gov. Agencies	33.29	3.81	37.10
NET ISSUANCES			**5,760.24**

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions March/2019



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.15% nominal increase, shifting from R$ 3,873.53 billion in February to R$ 3,917.95 billion in March.

Outstanding DFPD increased 1.87%, shifting from R$ 3,731.61 billion to R$ 3,764.25 billion, due to the net issuances in the amount of R$ 2.94 billion and to positive interest appropriations totaling R$ 29.69 billion.

As regards outstanding EFPD, the stock increased 8.30% compared to the month of February, closing March at R$ 153.70 billion (US$ 39.44 billion), with R$ 139.00 billion (US$ 35.67 billion) referring to securities debt and R$ 14.70 billion (US$ 3.77 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/18	Feb/19	Mar/19		
FPD	**3,877.06**	**3,873.53**	**3,917.95**		**100.00%**
DFPD	**3,728.86**	**3,731.61**	**3,764.25**	**100.00%**	**96.08%**
LFT	1,370.38	1,427.69	1,399.25	37.17%	35.71%
LTN	872.51	820.76	855.14	22.72%	21.83%
NTN-B	962.39	978.62	995.63	26.45%	25.41%
NTN-C	80.21	79.64	81.25	2.16%	2.07%
NTN-F	397.09	381.24	388.62	10.32%	9.92%
Securitized Debt	5.06	4.41	4.37	0.12%	0.11%
TDA	1.44	1.42	1.39	0.04%	0.04%
Other	39.77	37.83	38.59	1.03%	0.99%
EFPD[1]	**148.20**	**141.92**	**153.70**	**100.00%**	**3.92%**
Securities	**133.81**	**127.75**	**139.00**	**90.43%**	**3.55%**
Global USD	118.48	112.93	123.96	80.65%	3.16%
Euro	4.53	4.36	4.49	2.92%	0.11%
Global BRL	10.80	10.46	10.54	6.86%	0.27%
Contractual	**14.39**	**14.17**	**14.70**	**9.57%**	**0.38%**
Multilateral Organisms	3.68	3.60	3.76	2.45%	0.10%
Private Financial Institutions/Gov. Agencies	10.71	10.57	10.94	7.12%	0.28%

[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 1.15% nominal increase, moving from R$ 3,873.53 billion in February to a level of R$ 3,917.95 billion in March. This variation was due to the net issuances in the amount of R$ 8.70 billion and the positive interest appropriation in the amount of R$ 35.72 billion.

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

INDICATORS	Monthly		2019	
	R$ Mn	% of outstanding debt	R$ Mn	% of outstanding debt[1]
Previous Outstanding Debt[1]	**3,873,531.60**		**3,877,061.11**	
DFPD	3,731,611.96		3,728,857.20	
EFPD	141,919.65		148,203.92	
Outstanding Debt in Mar-31-19	**3,917,952.84**		**3,917,952.84**	
DFPD	3,764,250.10		3,764,250.10	
EFPD	153,702.74		153,702.74	
Nominal Variation	**44,421.24**	**1.15%**	**40,891.73**	**1.05%**
DFPD	32,638.14	0.84%	35,392.90	0.91%
EFPD	11,783.10	0.30%	5,498.83	0.14%
I - Debt Management - (Treasury) (I.1 + I.2)	**44,421.24**	**1.15%**	**41,395.60**	**1.07%**
I.1 - Issuance/Net Redemption	**8,703.96**	**0.22%**	**-41,246.94**	**-1.06%**
I.1.1 - Issuances	**77,679.23**	**2.01%**	**194,603.53**	**5.02%**
Public Offerings Issuances (DFPD)	71,692.56	1.85%	187,102.17	4.83%
Public Offerings Exchanges (DFPD)	0.00	0.00%	853.48	0.02%
Non-competitive Issuances (DFPD)	32.78	0.00%	178.49	0.00%
Issuances (EFPD)	5,953.89	0.15%	6,469.38	0.17%
I.1.2 - Redemptions	**-68,975.27**	**-1.78%**	**-235,850.46**	**-6.08%**
Current Payments (DFPD)	-68,781.62	-1.78%	-231,645.25	-5.97%
Public Offerings Exchanges (DFPD)	0.00	0.00%	-853.47	-0.02%
Cancellations (DFPD)	-0.01	0.00%	-2.95	0.00%
Current Payments (EFPD)	-193.65	0.00%	-3,348.79	-0.09%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	**35,717.28**	**0.92%**	**82,642.54**	**2.13%**
DFPD Nominal Accrued Interest	29,694.42	0.77%	80,264.30	2.07%
EFPD Nominal Accrued Interest	6,022.86	0.16%	2,378.23	0.06%
II - Central Bank Operations	**0.00**	**0.00%**	**-503.87**	**-0.01%**
II.1 - Securities' Net Sales to the Market	**0.00**	**0.00%**	**-503.87**	**-0.01%**
Total (I + II)	**44,421.24**	**1.15%**	**40,891.73**	**1.05%**

[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 96.34%, in February, to 96.08%, in March. In contrast, EFPD share increased from 3.66% to 3.92%.

The share of fixed-rate FPD securities shifted from 31.30% in February to 32.01% in March. Share of inflation-linked securities increased from 27.85% to 28.01%. At the same time, the share of floating-rate securities decreased from 37.01% in February to 35.86% in March.

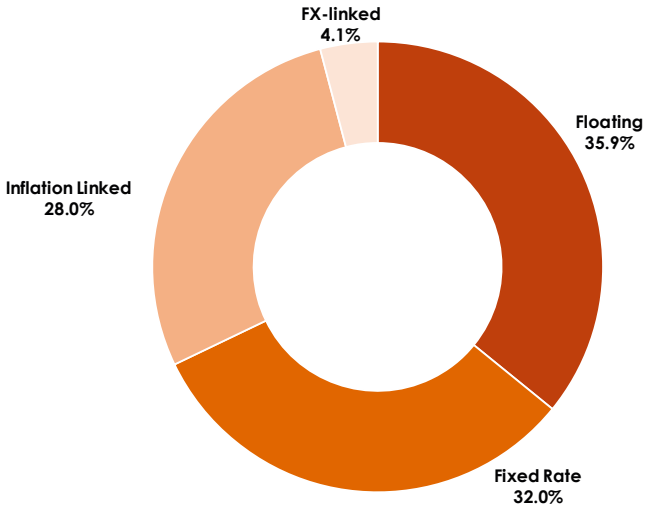
Table 2.3
Profile

(R$ Bn)

	Dec/18			Feb/19			Mar/19		
FPD	**3,877.06**		**100.00%**	**3,873.53**		**100.00%**	**3,917.95**		**100.00%**
Fixed Rate	1,280.41		33.03%	1,212.45		31.30%	1,254.30		32.01%
Inflation Linked	1,064.62		27.46%	1,078.87		27.85%	1,097.48		28.01%
Floating	1,376.87		35.51%	1,433.57		37.01%	1,405.05		35.86%
FX-linked	155.16		4.00%	148.65		3.84%	161.12		4.11%
DFPD	**3,728.86**	**100.00%**	**96.18%**	**3,731.61**	**100.00%**	**96.34%**	**3,764.25**	**100.00%**	**96.08%**
Fixed Rate	1,269.61	34.05%	32.75%	1,201.99	32.21%	31.03%	1,243.76	33.04%	31.75%
Inflation Linked	1,064.62	28.55%	27.46%	1,078.87	28.91%	27.85%	1,097.48	29.16%	28.01%
Floating	1,376.87	36.92%	35.51%	1,433.57	38.42%	37.01%	1,405.05	37.33%	35.86%
FX-linked	17.76	0.48%	0.46%	17.18	0.46%	0.44%	17.95	0.48%	0.46%
EFPD	**148.20**	**100.00%**	**3.82%**	**141.92**	**100.00%**	**3.66%**	**153.70**	**100.00%**	**3.92%**
USD	122.89	82.92%	3.17%	117.21	82.59%	3.03%	128.39	83.53%	3.28%
Euro	9.10	6.14%	0.23%	9.17	6.46%	0.24%	9.49	6.17%	0.24%
BRL	10.80	7.29%	0.28%	10.46	7.37%	0.27%	10.54	6.86%	0.27%
Other	5.41	3.65%	0.14%	5.08	3.58%	0.13%	5.29	3.44%	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
March/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$ 916.38 billion to a level of R$ 908.95 billion between February and March. Relative participation decreased from 24.56% to 24.15% in March. Financial Institutions grouping showed positive variation in its stock level, moving from R$ 824.68 billion to R$ 840.59 billion. Relative participation increased from 22.10% to 22.33%. Investment Funds increased their stock from R$ 1,016.47 billion to R$ 1,025.46 billion. Relative share reached 27.24%. The share of Nonresidents in DFPD increased from 12.18% to 12.24%. The category of Government increased its relative share to 4.35%. Insurers showed a decrease in their stock, to R$ 149.72 billion in March.

One should note that 91.51% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 55,73% of the Pensions portfolio is composed of inflation-linked securities.

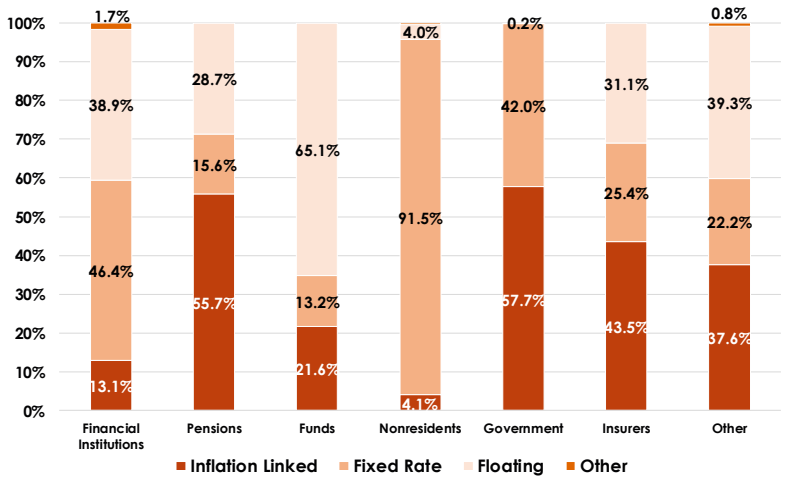
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

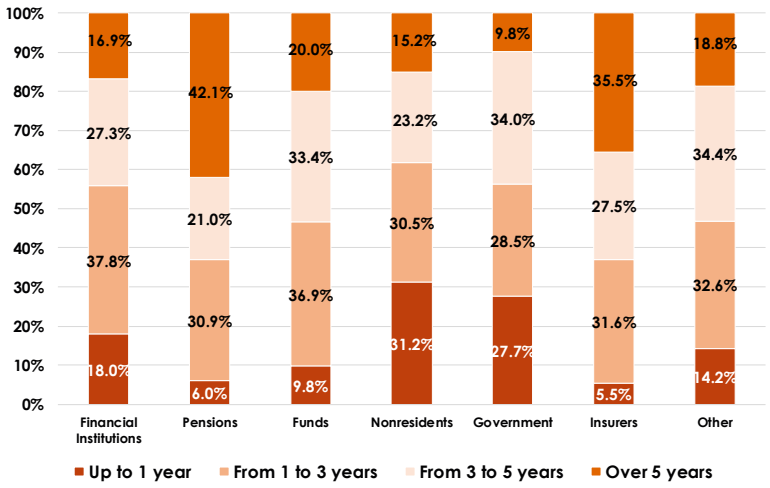
	Dec/18		Feb/19		Mar/19	
Pensions	930.85	24.96%	916.38	24.56%	908.95	24.15%
Financial Institutions	848.10	22.74%	824.68	22.10%	840.59	22.33%
Funds	1,003.56	26.91%	1,016.47	27.24%	1,025.46	27.24%
Nonresidents	418.41	11.22%	454.61	12.18%	460.88	12.24%
Government	158.19	4.24%	153.65	4.12%	163.86	4.35%
Insurers	153.27	4.11%	156.18	4.19%	149.72	3.98%
Other	216.49	5.81%	209.64	5.62%	214.79	5.71%
Total	**3,728.86**	**100.00%**	**3,731.61**	**100.00%**	**3,764.25**	**100.00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder March/2019



Graph 2.3
Average Maturity Profile. by holder March/2019



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 15.57% in February to 16.41% in March.

The volume of DFPD securities maturing in up to 12 months shifted from 15.83% in February to 16.73% in March. Fixed-rate securities accounted for 60.73% of this total, followed by inflation linked securities with share of 23.30% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 8.70%, in February, to 8.49% in March, with those denominated in American Dollar accounting for 78.16% of this total. It is important to emphasize maturities over five years account for 56.15% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Feb/19		Mar/19		Feb/19		Mar/19		Feb/19		Mar/19	
Up to 12 months	590.60	15.83%	629.80	16.73%	12.35	8.70%	13.05	8.49%	602.96	15.57%	642.85	16.41%
From 1 to 2 years	669.67	17.95%	761.84	20.24%	17.97	12.66%	18.99	12.36%	687.63	17.75%	780.83	19.93%
From 2 to 3 years	703.71	18.86%	637.75	16.94%	12.90	9.09%	13.56	8.82%	716.61	18.50%	651.31	16.62%
From 3 to 4 years	500.65	13.42%	560.80	14.90%	13.28	9.36%	14.08	9.16%	513.93	13.27%	574.87	14.67%
From 4 to 5 years	341.97	9.16%	317.80	8.44%	7.28	5.13%	7.73	5.03%	349.25	9.02%	325.53	8.31%
Over 5 years	925.01	24.79%	856.25	22.75%	78.14	55.06%	86.31	56.15%	1,003.16	25.90%	942.56	24.06%
TOTAL	**3,731.61**	**100.00%**	**3,764.25**	**100.00%**	**141.92**	**100.00%**	**153.70**	**100.00%**	**3,873.53**	**100.00%**	**3,917.95**	**100.00%**

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

(R$ Bn)

	Dec/18			Feb/19			Mar/19		
FPD	**632.64**		**100.00%**	**602.96**		**100.00%**	**642.85**		**100.00%**
DFPD	**620.13**	**100.00%**	**98.02%**	**590.60**	**100.00%**	**97.95%**	**629.80**	**100.00%**	**97.97%**
Fixed Rate	408.33	65.85%	64.54%	377.06	63.84%	62.53%	382.45	60.73%	59.49%
Inflation Linked	142.91	23.04%	22.59%	144.22	24.42%	23.92%	146.77	23.30%	22.83%
Floating	67.37	10.86%	10.65%	67.87	11.49%	11.26%	99.06	15.73%	15.41%
FX-linked	1.52	0.25%	0.24%	1.46	0.25%	0.24%	1.51	0.24%	0.24%
EFPD	**12.50**	**100.00%**	**1.98%**	**12.35**	**100.00%**	**2.05%**	**13.05**	**100.00%**	**2.03%**
USD	9.68	77.40%	1.53%	9.58	77.56%	1.59%	10.20	78.16%	1.59%
Euro	1.66	13.24%	0.26%	1.64	13.30%	0.27%	1.71	13.08%	0.27%
BRL	1.01	8.05%	0.16%	0.97	7.88%	0.16%	0.98	7.53%	0.15%
Other	0.16	1.32%	0.03%	0.15	1.25%	0.03%	0.16	1.23%	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 increased from 4.13 years in February to 4.15 years in March. DFPD average maturity increased from 4.01 years in February to 4.02 years in March. Parallel to this, EFPD average maturity decreased from 7.38 years in February to 7.34 years in March.

Table 3.3
FPD Average Maturity

(Years)

	Dec/18	Feb/19	Mar/19
FPD	**4.11**	**4.13**	**4.15**
DFPD	**3.98**	**4.01**	**4.02**
LFT	3.40	3.31	3.46
LTN	1.22	1.29	1.25
NTN-B	7.35	7.31	7.23
NTN-C	4.95	4.94	4.87
NTN-F	3.45	3.61	3.55
TDA	3.37	3.25	3.25
Securitized Debt	3.48	3.45	3.42
Other	6.27	6.16	6.04
EFPD	**7.39**	**7.38**	**7.34**
Securities	**7.51**	**7.51**	**7.47**
Global USD	7.98	7.99	7.92
Euro	2.17	2.00	1.92
Global BRL	4.57	4.63	4.55
Contractual	**6.31**	**6.18**	**6.11**
Multilateral Organisms	5.26	5.62	5.54
Private Financial Institutions/Gov. Agencies	6.67	6.37	6.31

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

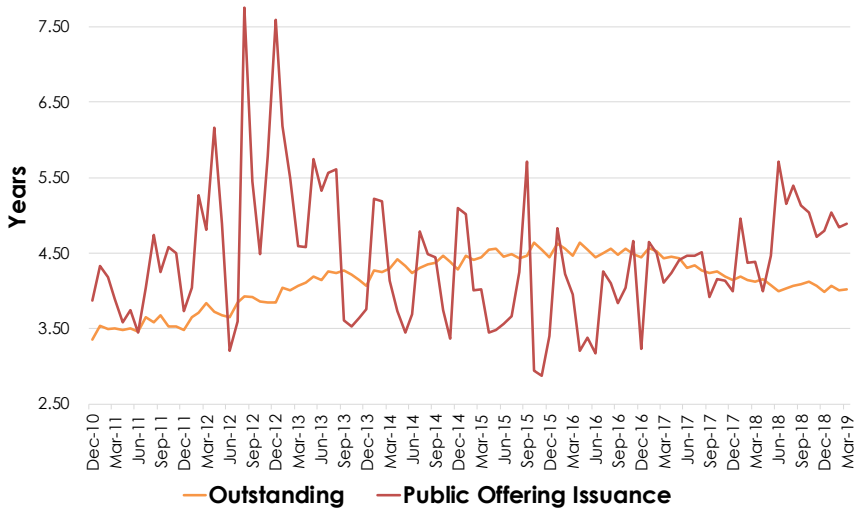
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/18	Feb/19	Mar/19
DFPD	**4.72**	**4.84**	**4.89**
Fixed Rate	**2.26**	**2.86**	**2.78**
LTN	2.07	2.28	2.40
NTN-F	5.78	5.89	5.47
Inflation Linked	**9.42**	**8.02**	**7.48**
Floating	**6.10**	**6.02**	**6.43**

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, increased from 5.67 years in February to 5.70 years in March.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/18	Feb/19	Mar/19
FPD	**5.68**	**5.67**	**5.70**
DFPD	**5.45**	**5.46**	**5.48**
Fixed Rate	2.29	2.37	2.31
Inflation Linked	12.32	12.16	12.07
Floating	3.40	3.32	3.47
FX-linked	5.74	5.59	5.52
EFPD	**11.55**	**11.37**	**11.27**
Securities	**12.00**	**11.82**	**11.69**
Global USD	12.85	12.68	12.48
Euro	2.25	2.09	2.00
Global BRL	6.46	6.30	6.21
Contractual	**7.51**	**7.44**	**7.39**
Multilateral Organisms	6.15	6.83	6.75
Private Financial Institutions/Gov. Agencies	7.94	7.64	7.60

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 9.69% per year, in February, to 9.79% per year, in March.

At the same time, DFPD cumulative 12-month average cost increased from 9.32% per year, in February, to 9.36% per year, in March.

Regarding to EFPD, this indicator increased from 19.89% to 21.72% per year, mostly as a result of 4.23% appreciation of the American Dollar against the Brazilian Real in March 2019, compared to 2.43% appreciation recorded in March 2018.

Table 4.1
FPD Average Cost

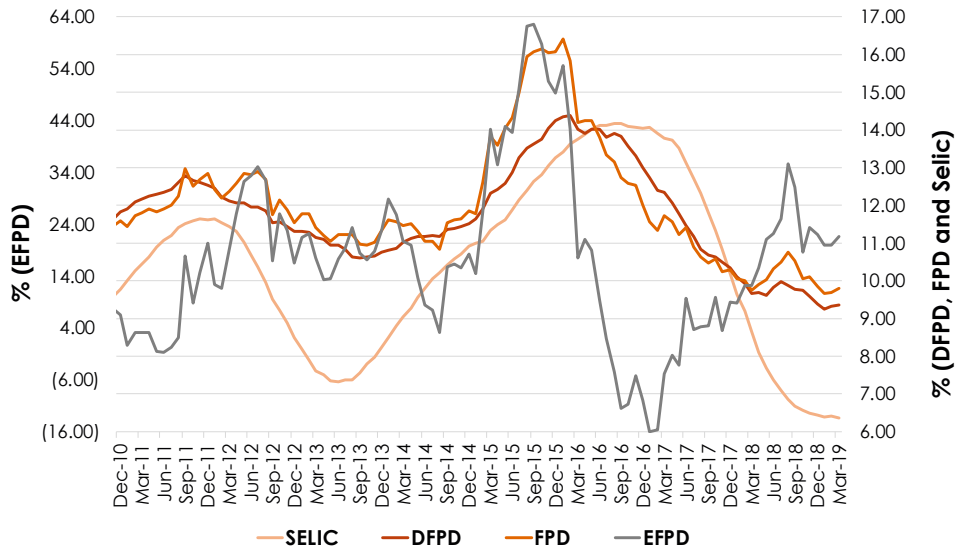
(% p.y.)

	Monthly Average Cost			12-Month Cumulative Average Cost		
	Dec/18	Feb/19	Mar/19	Dec/18	Feb/19	Mar/19
FPD	**7.59**	**10.43**	**12.89**	**9.83**	**9.69**	**9.79**
DFPD	**7.43**	**9.46**	**10.83**	**9.37**	**9.32**	**9.36**
LFT	6.41	6.41	6.41	6.44	6.43	6.36
LTN	10.43	9.96	9.90	10.73	10.61	10.42
NTN-B	5.63	10.72	14.96	9.85	9.86	10.27
NTN-C	-3.95	23.05	29.95	18.34	18.50	19.14
NTN-F	11.83	11.82	11.79	11.75	11.83	11.73
TDA	3.23	3.17	3.17	3.33	3.30	3.29
Securitized Debt	4.04	5.13	5.67	5.18	5.14	5.13
Other	1.55	27.64	42.22	19.46	18.38	19.91
EFPD	**11.44**	**36.07**	**66.99**	**22.07**	**19.89**	**21.72**
Securities	**10.07**	**37.23**	**67.73**	**22.43**	**20.42**	**22.30**
Global USD	9.67	40.22	74.04	23.94	21.91	24.05
Euro	20.33	25.84	42.26	15.14	10.75	10.30
Global BRL	10.16	10.16	10.16	10.15	10.15	10.15
Contractual[1]	**24.27**	**25.70**	**60.32**	**18.84**	**15.16**	**16.50**
Multilateral Organisms	7.40	40.53	68.87	21.14	19.20	21.34
Private Financial Institutions/Gov. Agencies	30.20	20.74	57.41	18.12	13.75	14.83

[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 March, the average cost of DFPD issuances in public offerings decreased 0.09 percentage point, moving from 7.40% per year in February to 7.27% per year in March.

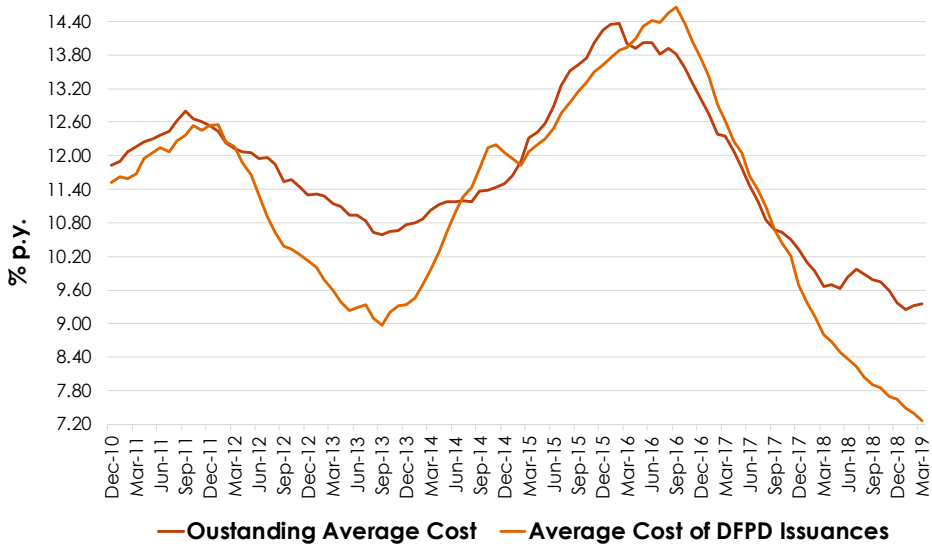
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

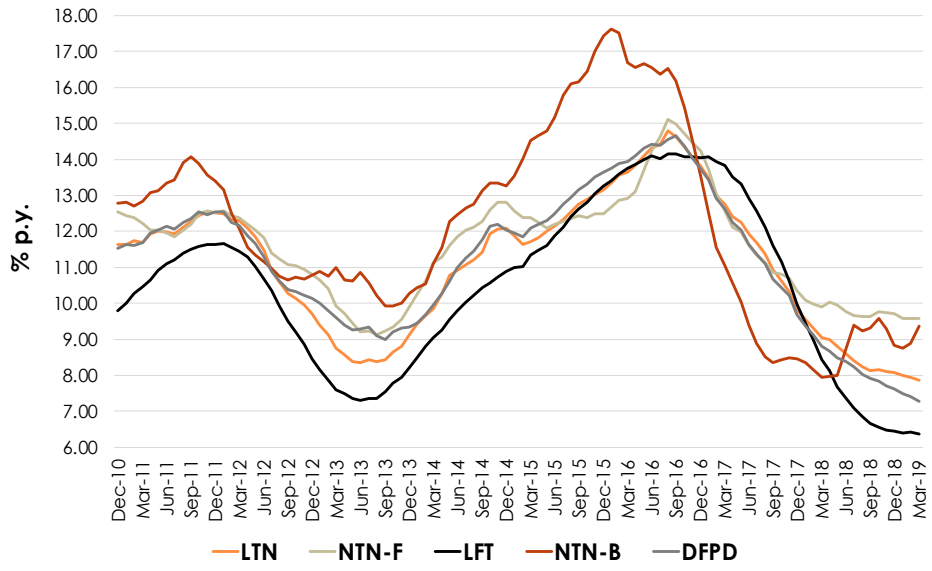
	Dec/18	Feb/19	Mar/19
DFPD	7.64	7.40	7.27
LTN	8.08	7.96	7.87
NTN-F	9.70	9.59	9.58
NTN-B	8.84	8.88	9.36
LFT	6.44	6.43	6.36

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$ 40.36 billion in February to R$ 46.97 billion in March. The share of floating rate securities decreased from 15.89% to 14.23%. The share of Fixed Rate securities increased from 54.49% to 59.56%. Securities tied to Inflation decreased from 29.62% to 26.21%.

Table 5.1
Secondary Market Turnover. by Security

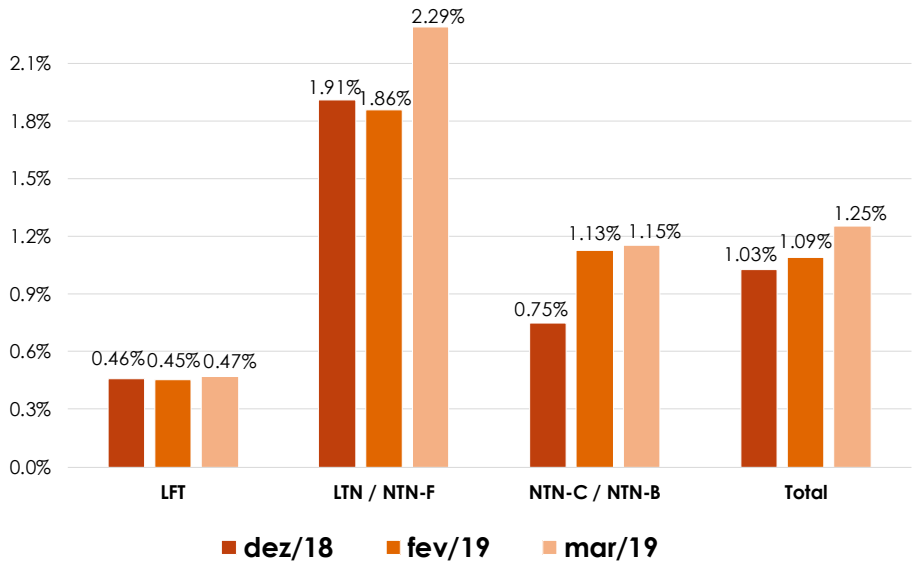
(R$ Bn)

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%
mar/19	6.68	14.23%	4.23%	27.98	59.56%	27.23%	12.31	26.21%	2.98%	46.97	100.00%	16.39%

[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 1.09% in February to 1.25% in March. The participation in the turnover of the floating rate index increased from 0.45% to 0.47%; in relation to the Fixed Rate, there was an increase from 1.86% to 2.29%; in relation to Inflation Linked securities, there was an increase from 1.13% to 1.15%.

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

Among NTN-B, the highest trading volume maturities were, in decreasing order, August 2022, May 2021 and May 2023.

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

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

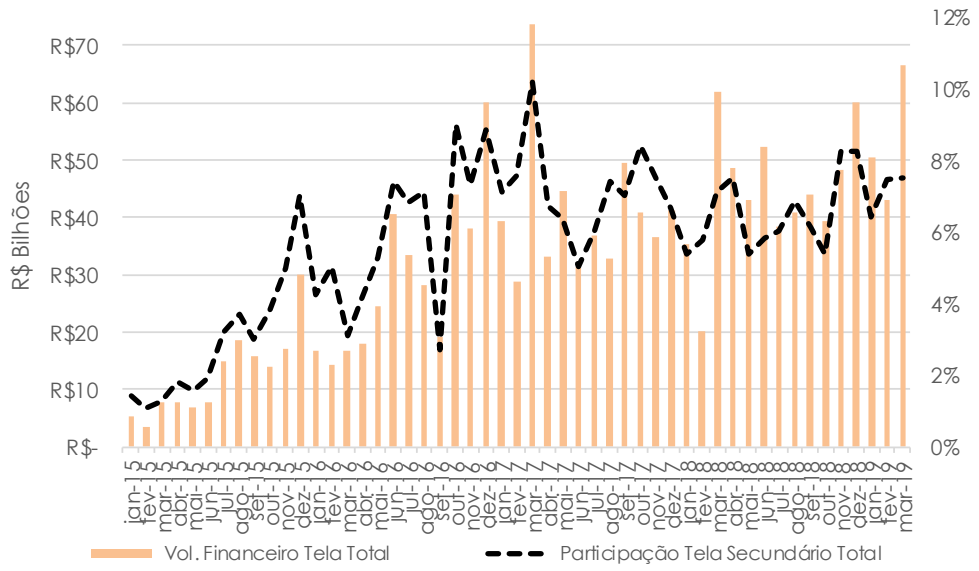
(R$ Mn)

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	01/04/2019	6,440.46	50.9	5.29%	NTN-F	01/01/2023	1,112.10	54.5	0.91%
LTN	01/10/2019	4,398.09	39.7	4.61%	NTN-F	01/01/2025	997.58	55.1	1.23%
LTN	01/07/2020	3,354.01	59.9	2.10%	NTN-F	01/01/2027	929.76	64.7	1.36%
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	15/08/2022	3,466.11	245.5	2.44%	LFT	01/09/2025	1,380.33	37.7	4.44%
NTN-B	15/05/2021	1,583.67	95.7	2.20%	LFT	01/09/2021	1,183.04	115.2	0.55%
NTN-B	15/05/2023	1,487.88	156.3	1.72%	LFT	01/03/2021	1,043.65	89.4	0.58%

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 7.11% on March 2018 to 7.50% on March 2019. Electronic trading platforms market share reached 7.47% in the previous month. Monthly volume amounted R$ 66.50 billion (R$ 42.91 in the previous month and R$ 61.88 billion 12 months earlier).

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

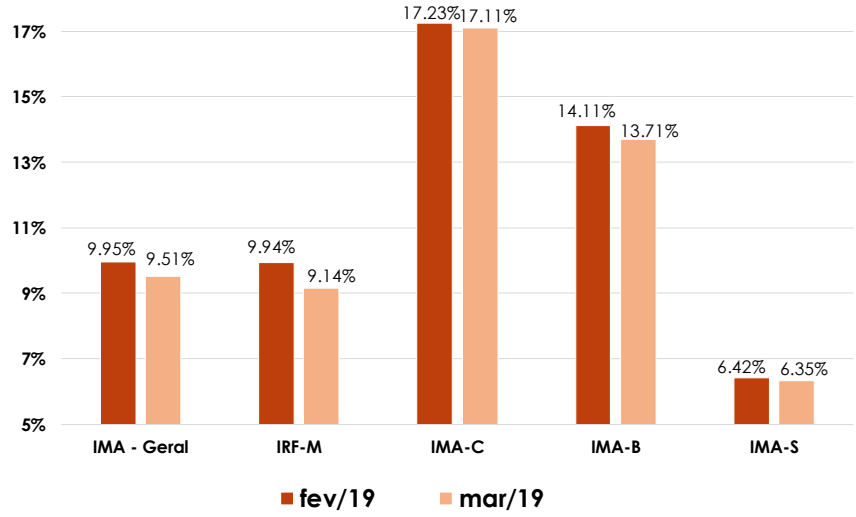


5.2 Public Securities Yield

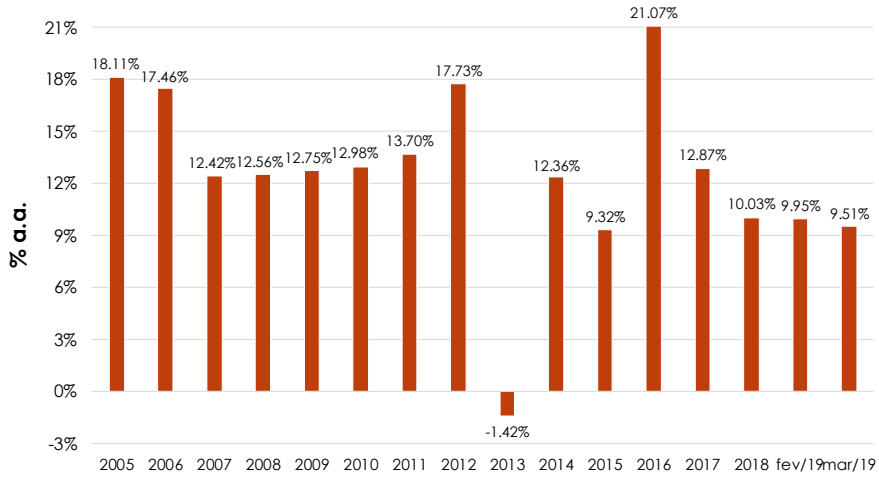
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of March indicate a decrease of 0.44 percentage point in the General Index. Fixed rate securities, represented by IRF-M, decreased 0.80 percentage point. The securities linked to the IGP-M, represented by the IMA–C, showed a decrease of 0.12 percentage points. The securities linked to the IPCA, represented by the IMA – B, decreased 0.40 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, presented a 0.07 percentage point decrease.

Graph 5.3
Public Securities Yield March/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.