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(P¢ Mn)

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of April, Federal Public Debt - FPD¹ issuances came to R\$ 56.55 billion, while redemptions totaled R\$ 126.69 billion, generating net redemptions of R\$ 70.15 billion, with R\$ 69.36 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 0.79 billion in net redemptions of External Federal Public Debt - EFPD.

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

						(RŞ Mn)
	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
-	1 to 5/Apr	8 to 12/Apr	15 to 18/Apr	22 to 26/Apr	29 to 30/Apr	April/19
FPD ISSUANCES	17,331.96	11,102.61	498.31	26,952.92	659.66	56,545.45
I - DFPD	17,331.96	11,102.61	497.86	26,952.92	673.06	56,558.41
Public Offerings	16,622.36	10,479.57	0.00	26,360.23	453.29	53,915.45
Non-competitive Issuances with cash inflow ¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash $inflow^2$	24.82	1.59	6.81	0.00	0.00	33.22
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	684.77	621.45	491.05	592.69	219.77	2,609.74
II - EFPD	0.00	0.00	0.45	0.00	-13.40	-12.96
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	0.45	0.00	-13.40	-12.96
FPD REDEMPTIONS	124,261.03	575.79	1,292.92	387.19	174.11	126,691.03
III - DFPD	124,135.97	323.63	908.63	373.21	174.11	125,915.55
Maturities	123,841.24	0.00	506.78	0.00	0.00	124,348.02
Purchases	2.17	3.80	115.99	14.03	0.00	135.99
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	292.56	319.84	285.85	355.07	174.11	1,427.42
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.01	4.11	0.00	4.12
IV - EFPD	125.06	252.16	384.29	13.97	0.00	775.48
Securities	124.69	252.15	301.26	0.00	0.00	678.10
Contractual	0.37	0.01	83.03	13.97	0.00	97.38
NET ISSUANCES	-106,929.07	10,526.82	-794.61	26,565.74	485.55	-70,145.57
DFPD (I - III)	-106,804.01	10,778.98	-410.77	26,579.71	498.95	-69,357.14
EFPD (II - IV)	-125.06	-252.16	-383.84	-13.97	-13.40	-788.44

¹ 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
April/2019

					(R\$ Mn)
	Issuances		Redempti	ons	Net Issuance
FPD	56,545.45		126,691.03		-70,145.57
DFPD	56,558.41	100.00%	125,915.55	100.00%	-69,357.14
Fixed Rate	28,189.59	49.84%	121,866.18	96.78%	-93,676.59
Inflation Linked	6,089.12	10.77%	2,828.50	2.25%	3,260.62
Floating	22,272.89	39.38%	723.76	0.57%	21,549.12
FX-linked	6.81	0.01%	497.10	0.39%	-490.29
EFPD	-12.96	100.00%	775.48	100.00%	-788.44
USD	-13.40	0.00%	573.13	73.91%	-586.53
EURO	0.00	0.00%	124.69	16.08%	-124.69
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	0.45	0.00%	77.66	10.01%	-77.21
Historical Data: Annex 1.2	<u> </u>		<u></u>		

 $^{^{\}rm 2}$ 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\$ 56.56 billion: R\$ 28.19 billion (49.84%) in fixed-rate securities; R\$ 6.09 billion (10.77%) in inflation-linked securities and R\$ 22.27 billion (39.38%) in floating-rate securities. Analysis of total issuances reveals that R\$ 53.92 billion were issued in traditional auctions, coupled with R\$ 2.61 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
April/2019

(R\$ Mn)

Time		1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
Instructs							
Sales	I - ISSUANCES						
LTT 10,453,75 0.00 0.00 10,493,63 0.00 20,473,88 LTN 5,222,28 6,852,74 0.00 11,778,66 338,81 20,220,49 NTN-F 936,33 665,65 0.00 1,248,87 0.00 5,238,06 NTN-F 0.00 0.00 0.00 1,00 0.00 0.00 LTT 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 NTN-F 348,80 314,36 230,59 299,04 106,32 1,299,10 LTN 97,77 85,82 69,79 84,10 31,57 369,05 NTN-F 348,80 314,36 20,59 299,04 106,32 1,299,10 NTN-F 34,80							
ITN 52,32,28 6,32,7,4 0.00 1,778,66 38.381 42,20.99 NTN-F 936,33 665,65 0.00 2,288,19 0.00 69,48 3,509,52 Exchange 0.00 0.00 0.00 0.00 0.00 0.00 0.00 LT 0.00 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 ITS 0.00 0.00 0.00 0.00 0.00 0.00 ITS 0.00 0.00 0.00 0.00 0.00 0.00 0.00 ITS 0.00							-
NTN-B							
NTN-F 936.33 665.65 0.00 1,838.06 69.48 3,509.52 Exchanges 0.00		,	•				
LET	NTN-F						
LTN 0.00 1.00 2.2, 26.97.4 1.2, 26.97.4	Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
LTN 0.00 1.00 2.2, 26.97.4 1.2, 26.97.4	LFT	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B 0.00 1.01 22 1.29.91 0.00 1.00 0.00							
NTN-F 0.00 0.00 0.00 0.00 0.00 Treasury Direct 684.77 621.45 491.05 592.69 219.77 2,609.74 LFT 348.80 31.43 230.59 299.04 106.32 1,299.01 LTN 97.77 88.82 66.79 84.10 31.57 369.05 NTN-B 214.10 12.66 16.91 18.93 8.64 90.54 Non-competitive Issuances with cash inflow¹ 0.00							
LFT 348.80 314.36 230.59 299.04 106.32 1,299.10 LTN 97.77 85.82 69.79 84.10 31.57 369.05 NTN-F 214.10 919.62 174.49 196.2 73.25 851.06 NTN-F 24.11 22.66 16.19 18.93 8.64 90.54 Non-competitive Issuances with cash inflow* 24.82 1.59 6.81 0.00 0.00 33.22 II- REDEMPTIONS 124,135.97 323.63 908.63 373.21 174.11 125,915.55 Maturities 123,841.24 0.00 506.78 0.00 0.00 120,918.02 LFT 0.00 0.00 0.00 0.00 0.00 0.00 121,701.51 NTN-B 0.00 0.00 0.00 0.00 0.00 0.00 121,701.51 NTN-F 9.68.50 0.00 0.00 0.00 0.00 0.00 121,701.51 NTN-F 0.00 0.00 0.00							
LFT 348.80 314.36 230.59 299.04 106.32 1,299.10 LTN 97.77 85.82 69.79 84.10 31.57 369.05 NTN-F 214.10 919.62 174.49 196.2 73.25 851.06 NTN-F 24.11 22.66 16.19 18.93 8.64 90.54 Non-competitive Issuances with cash inflow* 24.82 1.59 6.81 0.00 0.00 33.22 II- REDEMPTIONS 124,135.97 323.63 908.63 373.21 174.11 125,915.55 Maturities 123,841.24 0.00 506.78 0.00 0.00 120,918.02 LFT 0.00 0.00 0.00 0.00 0.00 0.00 121,701.51 NTN-B 0.00 0.00 0.00 0.00 0.00 0.00 121,701.51 NTN-F 9.68.50 0.00 0.00 0.00 0.00 0.00 121,701.51 NTN-F 0.00 0.00 0.00	Treasury Direct	684.77	621.45	491.05	592.69	219.77	2,609.74
LTN 97.77 85.82 69.79 84.10 31.57 369.05 NTN-B 214.09 198.62 174.49 190.62 73.25 851.06 NTN-F 224.11 22.66 16.19 18.93 8.64 90.50 Non-competitive Issuances with cash inflow¹ 0.00 0.00 0.00 0.00 0.00 0.00 33.22 IT-REDEMPTIONS 124,135.97 32.363 908.63 373.21 174.11 125,915.55 Maturities 123,841.24 0.00 506.78 0.00 0.00 120.00 120.00 1.00 1.00 0.00 0.00 1.00 1.00 1.00 0.00	•						-
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NTN-F Other 0.00							
Other 0.00 61.44 1.42 <							
Treasury Direct 292.56 319.84 285.85 355.07 174.11 1,427.42 LFT 137.76 142.45 124.22 144.21 65.80 614.44 LTN 34.41 25.73 28.85 31.26 11.15 131.40 NTN-B 110.81 144.60 125.50 171.27 93.99 646.17 NTN-C 0.68 0.01 1.42 0.04 0.00 2.14 NTN-F 8.89 7.05 5.87 8.30 3.16 33.27 Dividends Payments³ 0.00 0.00 0.00 0.00 0.00 0.00 Cancelled Bonds 0.00 0.00 0.01 4.11 0.00 4.12 III - IMPACT ON LIQUIDITY ^{4.5} 106,828.83 -10,777.39 417.57 -26,583.82 -498.95 69,386.24							
LFT 137.76 142.45 124.22 144.21 65.80 614.44 LTN 34.41 25.73 28.85 31.26 11.15 131.40 NTN-B 110.81 144.60 125.50 171.27 93.99 646.17 NTN-C 0.68 0.01 1.42 0.04 0.00 2.14 NTN-F 8.89 7.05 5.87 8.30 3.16 33.27 Dividends Payments³ 0.00 0.00 0.00 0.00 0.00 0.00 Cancelled Bonds 0.00 0.00 0.01 4.11 0.00 4.12 III - IMPACT ON LIQUIDITY ^{4.5} 106,828.83 -10,777.39 417.57 -26,583.82 -498.95 69,386.24	Treasury Direct	292.56			355.07		1.427.42
LTN 34.41 25.73 28.85 31.26 11.15 131.40 NTN-B 110.81 144.60 125.50 171.27 93.99 646.17 NTN-C 0.68 0.01 1.42 0.04 0.00 2.14 NTN-F 8.89 7.05 5.87 8.30 3.16 33.27 Dividends Payments³ 0.00 0.00 0.00 0.00 0.00 0.00 Cancelled Bonds 0.00 0.00 0.01 4.11 0.00 4.12 III - IMPACT ON LIQUIDITY ^{4.5} 106,828.83 -10,777.39 417.57 -26,583.82 -498.95 69,386.24	•						-
NTN-B 110.81 144.60 125.50 171.27 93.99 646.17 NTN-C 0.68 0.01 1.42 0.04 0.00 2.14 NTN-F 8.89 7.05 5.87 8.30 3.16 33.27 Dividends Payments³ 0.00 0.00 0.00 0.00 0.00 0.00 Cancelled Bonds 0.00 0.00 0.01 4.11 0.00 4.12 III - IMPACT ON LIQUIDITY ^{4.5} 106,828.83 -10,777.39 417.57 -26,583.82 -498.95 69,386.24							
NTN-C 0.68 0.01 1.42 0.04 0.00 2.14 NTN-F 8.89 7.05 5.87 8.30 3.16 33.27 Dividends Payments³ 0.00 0.00 0.00 0.00 0.00 0.00 0.00 Cancelled Bonds 0.00 0.00 0.01 4.11 0.00 4.12 III - IMPACT ON LIQUIDITY ^{4.5} 106,828.83 -10,777.39 417.57 -26,583.82 -498.95 69,386.24							
NTN-F 8.89 7.05 5.87 8.30 3.16 33.27 Dividends Payments³ 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 4.11 0.00 4.12 III - IMPACT ON LIQUIDITY⁴.5 106,828.83 -10,777.39 417.57 -26,583.82 -498.95 69,386.24							
Dividends Payments³ 0.00 0.00 0.00 0.00 0.00 0.00 Cancelled Bonds 0.00 0.00 0.01 4.11 0.00 4.12 III - IMPACT ON LIQUIDITY ^{4.5} 106,828.83 -10,777.39 417.57 -26,583.82 -498.95 69,386.24							
Cancelled Bonds 0.00 0.00 0.01 4.11 0.00 4.12 III - IMPACT ON LIQUIDITY ^{4.5} 106,828.83 -10,777.39 417.57 -26,583.82 -498.95 69,386.24							
III - IMPACT ON LIQUIDITY ^{4.5} 106,828.83 -10,777.39 417.57 -26,583.82 -498.95 69,386.24							
				417.57	-20,303.02	-436:33	03,380.24

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 capi

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\$ 20.95 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\$ 5.24 billion, maturing between August 2024 and May 2055, with payment in cash. In the case of LTN auctions, issuances totaled R\$ 24.22 billion, maturing between October 2019 and July 2023, with payment in cash.

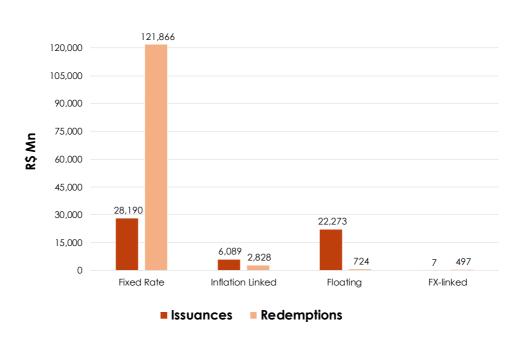
Total DFPD redemptions reached to R\$ 125.92 billion, highlighting fixed-rate securities totaling R\$ 121.87 billion (96.78%). Maturities in the period totaled R\$ 124.35 billion.

Graph 1.1

DFPD Issuances and

Redemptions

April/2019



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of April totaled R\$ 2,609.74 million, while redemptions totaled R\$ 1,427.42 million, generating net issuances of R\$ 1,182.32 million. The securities in greatest demand were floating-rate bonds, with 49.78% of the total sold.

Treasury Direct stock reached to R\$ 59,299.06 million, representing 2.95% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 43.98% of the stock.

Tabela 1.4
Treasury Direct
Program
April/2019

									(R\$ Mn)
Conveitue	leaven			Redempti	ions		et Issuances	Outstan	طائمہ
Security	Issuan	ces –	Repurch	nases	Maturit	ties	et issuances	Outstan	uing
			Fix	ed Rate					
Tesouro Prefixado	369.05	14.14%	131.40	9.21%	0.00	0.00%	237.65	7,262.81	12.25%
Tesouro Prefixado com Juros Semestrais	90.54	3.47%	33.27	2.33%	0.00	0.00%	57.26	1,737.56	2.93%
			Inflat	ion Linked					
Tesouro IPCA ⁺ com Juros Semestrais	161.00	6.17%	90.96	6.37%	0.00	0.00%	70.04	6,849.72	11.55%
Tesouro IPCA ⁺	690.06	26.44%	555.21	38.91%	0.00	0.00%	134.85	26,082.05	43.98%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	1.47	0.10%	0.67	0.00%	-2.14	61.98	0.10%
Floating									
Tesouro Selic	1,299.10	49.78%	614.44	43.07%	0.00	0.00%	684.65	17,304.92	29.18%
TOTAL	2,609.74	100.00%	1,426.75	100.00%	0.67	100.00%	1,182.32	59,299.06	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, 206,033 new investors registered with the Program in the month of April. As a result, total investors registered since the program first began operating came to 4,006,824, corresponding to an increase of 88.30% in the last 12 months.

Table 1.5
Registered Investors
Profile
April/2019

	In the month	Total
Investors by Gender		
Men	63.85%	69.36%
Women	36.15%	30.64%
Investors by Age		
Up to 15 anos	0.33%	0.30%
From 16 to 25 years	28.53%	17.75%
From 26 to 35 years	38.53%	37.57%
From 36 to 45 years	19.33%	23.96%
From 46 to 55 years	7.63%	10.49%
From 56 to 65 years	3.91%	6.38%
Over 66 years	1.73%	3.56%
Investors by Region		
Northern	4.68%	3.68%
Northeast	15.36%	12.40%
Midwest	8.87%	8.21%
Southeast	55.13%	60.87%
South	15.96%	14.85%
Number of Investors		
Registries	206,033	4,006,824

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 33.22 million, while cancellations totaled R\$ 4.12 million, generating net issuances of R\$ 29.10 million.

Table 1.6

DFPD Non-competitive Issuances
April/2019

				ISSUANC	ES	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B	4/8/19	01/01/2030	18,695	24.82	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	e STN Directive nº 219, as of 04/08/2019
TDA	4/12/19	diversas	13,981	1.59	Agrarian Reform	STN Directive nº 232, as of 04/12/2019
NTN-I	4/24/19	diversas	1,003,049	6.81	PROEX, the Export Financing Program	STN Directive nº 259, as of 04/24/2019
SUBTOTAL				33.22		
				CANCELLAT	IONS	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	4/24/19	diversas	956	0.10	Agrarian Reform	STN Directive nº 256, as of 04/24/2019
CTN	4/25/19	01/03/2020	1,115	4.01	Cancel of CTN	STN Directive 262, as of 04/25/2019
TDA	diversas	diversas	77	0.01	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
SUBTOTAL				4.12		
NET ISSUA	NCE			29.10		

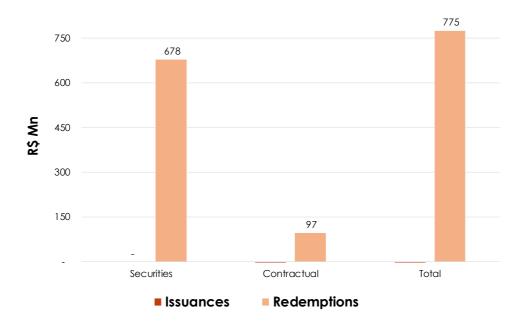
1.3 Extern Federal Public Debt — EFPD

EFPD redemptions, in its turn, totaled R\$ 775.48 million, including R\$ 678.10 million in payments of securities debt and R\$ 97.38 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
April/2019

			(R\$ Mn)
	Principal	Interest. premiums and charges	Total
ISSUANCES	-12.96	0.00	-12.96
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	-12.96	0.00	-12.96
Multilateral Organisms	-13.40	0.00	-13.40
Private Financial Institutions/Gov. Agencies	0.45	0.00	0.45
REDEMPTIONS	16.67	758.81	775.48
Securities	0.00	678.10	678.10
Sovereign Bonus	0.00	678.10	678.10
Buybacks	0.00	0.00	0.00
Contractual	16.67	80.71	97.38
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	16.67	80.71	97.38
NET ISSUANCES			-788.44
Historical Data: Annex 1.6			

Graph 1.2 EFPD Issuances and Redemptions April/2019



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.00% nominal decrease, shifting from R\$ 3,917.95 billion in March to R\$ 3,878.69 billion in April.

Outstanding DFPD decreased 1.09%, shifting from R\$ 3,764.25 billion to R\$ 3,723.39 billion, due to the net redemptions in the amount of R\$ 69.36 billion and to positive interest appropriations totaling R\$ 28.80 billion.

As regards outstanding EFPD, the stock increased 1.03% compared to the month of March, closing April at R\$ 155.29 billion (US\$ 39.36 billion), with R\$ 140.58 billion (US\$ 35.63 billion) referring to securities debt and R\$ 14.71 billion (US\$ 3.73 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

(R\$ Bn) Dec/18 Mar/19 Apr/19 DFPD 3,728.86 3,764.25 3,723.39 100.00% 96.00% 1,370.38 1,399.25 1,427.87 38.35% 36.81% LTN 872.51 855.14 763.49 20.51% 19.68% NTN-B 962.39 995.63 1,011.93 27.18% 26.09% NTN-C 80.21 81.25 81.65 2.19% 2.11% NTN-F 397.09 388 62 395.61 10.62% 10.20% Securitized Debt 5.06 4.37 4.03 0.11% 0.10% 1.44 1.39 1.37 0.04% 0.04% Other 39.77 38.59 37.46 1.01% 0.97% EFPD¹ 148.20 153.70 155.29 100.00% 4.00% Securities 133.81 139.00 140.58 90.53% 3.62% Global USD 118.48 123.96 125.53 80.84% 3.24% Euro 4.53 4.49 2.85% 0.11% Global BRL 10.80 10.54 10.63 6.84% 0.27% Contractual 14.39 14.70 14.71 9.47% 0.38% Multilateral Organisms 3.68 2.45% 0.10% 3.76 3.81 Private Financial Institutions/Gov. Agencies 10.71 10.94 10.91 7.02% 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 1.00% nominal decrease, moving from R\$ 3,917.95 billion in March to a level of R\$ 3,878.69 billion in April. This variation was due to the net redemptions in the amount of R\$ 70.15 billion and the positive interest appropriation in the amount of R\$ 31.18 billion.

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

	Monthly	/	2019		
INDICATORS	R\$ Mn	% of outstan- ding debt	R\$ Mn	% of outstan- ding debt ¹	
Previous Outstanding Debt ¹	3,917,952.84		3,877,061.11		
DFPD	3,764,250.10		3,728,857.20		
EFPD	153,702.74		148,203.92		
Outstanding Debt in Apr-30-19	3,878,685.29		3,878,685.29		
DFPD	3,723,394.18		3,723,394.18		
EFPD	155,291.11		155,291.11		
Nominal Variation	-39,267.55	-1.00%	1,624.18	0.04%	
DFPD	-40,855.92	-1.04%	-5,463.02	-0.14%	
EFPD	1,588.37	0.04%	7,087.20	0.18%	
I - Debt Management - (Treasury) (I.1 + I.2)	-38,969.89	-0.99%	2,425.71	0.06%	
I.1 - Issuance/Net Redemption	-70,145.57	-1.79%	-111,392.51	-2.87%	
I.1.1 - Issuances	56,545.45	1.44%	251,148.98	6.48%	
Public Offerings Issuances (DFPD)	56,525.19	1.44%	243,627.36	6.28%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	853.48	0.02%	
Non-competitive Issuances (DFPD)	33.22	0.00%	211.71	0.01%	
Issuances (EFPD)	-12.96	0.00%	6,456.43	0.17%	
I.1.2 - Redemptions	-126,691.03	-3.23%	-362,541.49	-9.35%	
Current Payments (DFPD)	-125,911.43	-3.21%	-357,556.68	-9.22%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	-853.47	-0.02%	
Cancellations (DFPD)	-4.12	0.00%	-7.07	0.00%	
Current Payments (EFPD)	-775.48	-0.02%	-4,124.27	-0.11%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	31,175.69	0.80%	113,818.22	2.94%	
DFPD Nominal Accrued Interest	28,798.88	0.74%	109,063.18	2.81%	
EFPD Nominal Accrued Interest	2,376.81	0.06%	4,755.04	0.12%	
II - Central Bank Operations	-297.66	-0.01%	-801.54	-0.02%	
II.1 - Securities' Net Sales to the Market	-297.66	-0.01%	-801.54	-0.02%	
Total (I + II)	-39,267.55	-1.00%	1,624.18	0.04%	

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 96.08%, in March, to 96.00%, in April. In contrast, EFPD share increased from 3.92% to 4.00%.

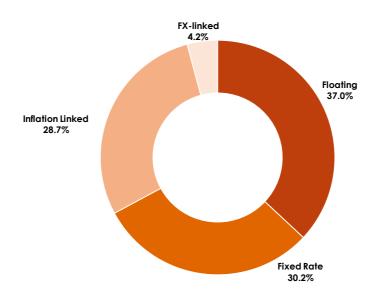
The share of fixed-rate FPD securities shifted from 32.01% in March to 30.16% in April. Share of inflation-linked securities increased from 28.01% to 28.70%. At the same time, the share of floating-rate securities increased from 35.86% in March to 36.95% in April.

Table 2.3 **Profile**

(R\$ Bn) Dec/18 Mar/19 Apr/19 Fixed Rate 1,280.41 33.03% 1,254.30 32.01% 1,169.72 30.16% 28.01% 28.70% Inflation Linked 1.064.62 27.46% 1.097.48 1.113.27 Floating 1.405.05 1.376.87 35 51% 35.86% 1.433.30 36.95% FX-linked 155.16 4.00% 161.12 4.11% 162.39 4.19% Fixed Rate 1,269.61 34.05% 32.75% 1,243.76 33.04% 31.75% 1,159.10 31.13% 29.88% Inflation Linked 1,064.62 28.55% 27.46% 1,097.48 29.16% 28.01% 1,113.27 29.90% 28.70% Floating 1.376.87 36.92% 35.51% 37.33% 35.86% 1.433.30 38.49% 36.95% 1.405.05 FX-linked 17.76 0.48% 0.46% 17.95 0.48% 0.46% 17.72 0.48% 0.46% EFPI USD 122.89 82.92% 3.17% 128.39 83.53% 3.28% 129.99 83.71% 3.35% 6.14% Euro 0.23% 9.49 6.17% 0.24% 9.51 0.25% BRL 10.80 7.29% 0.28% 10.54 6.86% 0.27% 10.63 6.84% 0.27% 3.65% 0.14% 3.44% 0.13% 3.32% Other 5.41 5.29 5.16 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 April/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 an increase, in absolute share, from R\$ 908.95 billion to a level of R\$ 951.52 billion between March and April. Relative participation increased from 24.15% to 25.56% in April. Financial Institutions grouping showed negative variation in its stock level, moving from R\$ 840.59 billion to R\$ 805.97 billion. Relative participation decreased from 22.33% to 21.65%. Investment Funds decreased their stock from R\$ 1,025.46 billion to R\$ 972.44 billion. Relative share reached 26.12%. The share of Nonresidents in DFPD increased from 12.24% to 12.50%. The category of Government maintained its relative share at 4.35%. Insurers showed an increase in their stock, to R\$ 149.73 billion in April.

One should note that 90.40% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 54.56% of the Pensions portfolio is composed of inflation-linked securities.

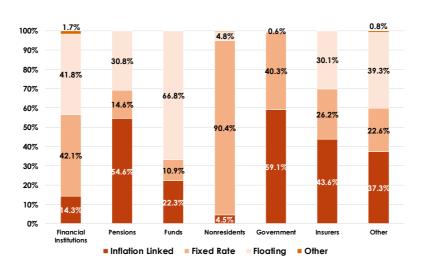
Table 2.4

DFPD Public Securities

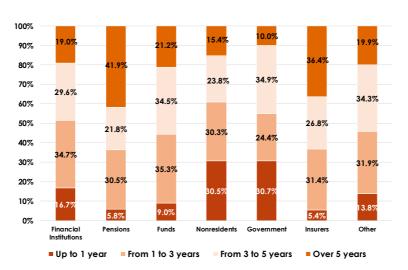
Holders

						(R\$ Bn)
	Dec/18		Mar/	19	Apr	/19
Pensions	930.85	24.96%	908.95	24.15%	951.52	25.56%
Financial Institutions	848.10	22.74%	840.59	22.33%	805.97	21.65%
Funds	1,003.56	26.91%	1,025.46	27.24%	972.44	26.12%
Nonresidents	418.41	11.22%	460.88	12.24%	465.43	12.50%
Government	158.19	4.24%	163.86	4.35%	161.83	4.35%
Insurers	153.27	4.11%	149.72	3.98%	149.73	4.02%
Other	216.49	5.81%	214.79	5.71%	216.48	5.81%
Total	3,728.86	100.00%	3,764.25	100.00%	3,723.39	100.00%
Historical Data and Notes: Annex	2.7					

Graph 2.2
Portfolio Profile.
by holder
April/2019



Graph 2.3 Average Maturity Profile. by holder April/2019



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 16.41% in March to 15.92% in April.

The volume of DFPD securities maturing in up to 12 months shifted from 16.73% in March to 16.23% in April. Fixed-rate securities accounted for 58.85% of this total, followed by inflation linked securities with share of 24.44% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 8.49%, in March, to 8.45% in April, with those denominated in American Dollar accounting for 77.99% of this total. It is important to emphasize maturities over five years account for 54.66% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn)

Maturities	DFPD					EFPD				FPD			
iviaturities	Mar/19		Apr/19		Mar	Mar/19		Apr/19		Mar/19		Apr/19	
Up to 12 months	629.80	16.73%	604.24	16.23%	13.05	8.49%	13.12	8.45%	642.85	16.41%	617.36	15.92%	
From 1 to 2 years	761.84	20.24%	742.16	19.93%	18.99	12.36%	23.44	15.09%	780.83	19.93%	765.59	19.74%	
From 2 to 3 years	637.75	16.94%	587.83	15.79%	13.56	8.82%	9.42	6.06%	651.31	16.62%	597.24	15.40%	
From 3 to 4 years	560.80	14.90%	565.36	15.18%	14.08	9.16%	14.26	9.18%	574.87	14.67%	579.61	14.94%	
From 4 to 5 years	317.80	8.44%	342.14	9.19%	7.73	5.03%	10.18	6.56%	325.53	8.31%	352.33	9.08%	
Over 5 years	856.25	22.75%	881.67	23.68%	86.31	56.15%	84.88	54.66%	942.56	24.06%	966.55	24.92%	
TOTAL	3,764.25	100.00%3	,723.39	100.00%	153.70	100.00%	155.29	100.00%	3,917.95	100.00%	3,878.69	100.00%	

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

(R\$ Bn)

		Dec/18			Mar/19			Apr/19	
FPD	632.64		100.00%	642.85		100.00%	617.36		100.00%
DFPD	620.13	100.00%	98.02%	629.80	100.00%	97.97%	604.24	100.00%	97.87%
Fixed Rate	408.33	65.85%	64.54%	382.45	60.73%	59.49%	355.58	58.85%	57.60%
Inflation Linked	142.91	23.04%	22.59%	146.77	23.30%	22.83%	147.67	24.44%	23.92%
Floating	67.37	10.86%	10.65%	99.06	15.73%	15.41%	99.49	16.47%	16.12%
FX-linked	1.52	0.25%	0.24%	1.51	0.24%	0.24%	1.49	0.25%	0.24%
EFPD	12.50	100.00%	1.98%	13.05	100.00%	2.03%	13.12	100.00%	2.13%
USD	9.68	77.40%	1.53%	10.20	78.16%	1.59%	10.23	77.99%	1.66%
Euro	1.66	13.24%	0.26%	1.71	13.08%	0.27%	1.74	13.23%	0.28%
BRL	1.01	8.05%	0.16%	0.98	7.53%	0.15%	0.99	7.54%	0.16%
Other	0.16	1.32%	0.03%	0.16	1.23%	0.03%	0.16	1.24%	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 4.15 years in March to 4.22 years in April. DFPD average maturity increased from 4.02 years in March to 4.09 years in April. Parallel to this, EFPD average maturity decreased from 7.34 years in March to 7.30 years in April.

Table 3.3 **FPD Average Maturity**

	Dec/18	Mar/19	Apr/19
FPD	4.11	4.15	4.22
DFPD	3.98	4.02	4.09
LFT	3.40	3.46	3.43
LTN	1.22	1.25	1.42
NTN-B	7.35	7.23	7.15
NTN-C	4.95	4.87	4.84
NTN-F	3.45	3.55	3.49
TDA	3.37	3.25	3.23
Securitized Debt	3.48	3.42	3.39
Other	6.27	6.04	6.14
EFPD	7.39	7.34	7.30
Securities	7.51	7.47	7.43
Global USD	7.98	7.92	7.88
Euro	2.17	1.92	1.89
Global BRL	4.57	4.55	4.46
Contractual	6.31	6.11	6.02
Multilateral Organisms	5.26	5.54	5.42
Private Financial Institutions/Gov. Agencies	6.67	6.31	6.22

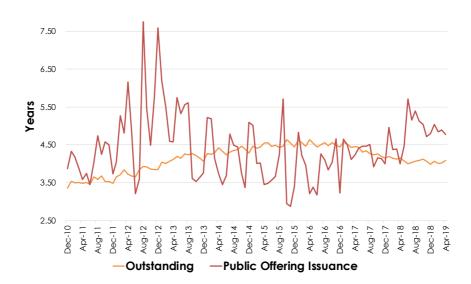
Refers to the pre-Brady bond (BIB). which does not have an embedded call option.

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

			(Years)
Index	Dec/18	Mar/19	Apr/19
DFPD	4.72	4.89	4.77
Fixed Rate	2.26	2.78	3.17
LTN	2.07	2.40	2.79
NTN-F	5.78	5.47	5.77
Inflation Linked	9.42	7.48	6.45
Floating	6.10	6.43	6.34
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 5.70 years in March to 5.79 years in April.

Table 3.5 FPD Average Life Held by the Public

			(Years)
	Dec/18	Mar/19	Apr/19
FPD	5.68	5.70	5.79
DFPD	5.45	5.48	5.57
Fixed Rate	2.29	2.31	2.49
Inflation Linked	12.32	12.07	11.98
Floating	3.40	3.47	3.43
FX-linked	5.74	5.52	5.44
EFPD	11.55	11.27	11.19
Securities	12.00	11.69	11.61
Global USD	12.85	12.48	12.40
Euro	2.25	2.00	1.92
Global BRL	6.46	6.21	6.13
Contractual	7.51	7.39	7.26
Multilateral Organisms	6.15	6.75	6.62
Private Financial Institutions/Gov. Agencies	7.94	7.60	7.47

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 9.79% per year, in March, to 9.77% per year, in April.

At the same time, DFPD cumulative 12-month average cost increased from 9.36% per year, in March, to 9.45% per year, in April.

Regarding to EFPD, this indicator decreased from 21.72% to 18.20% per year, mostly as a result of 1.25% appreciation of the American Dollar against the Brazilian Real in April 2019, compared to 4.73% appreciation recorded in April 2018.

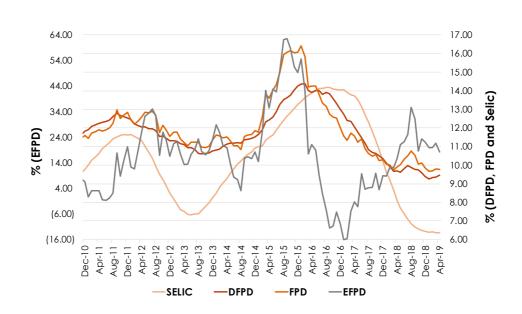
Table 4.1 **FPD Average Cost**

	Mont	hly Average Co	ct	12-Month Cu	ımulative Ave	(% p.y.)
	Dec/18	Mar/19	Apr/19	Dec/18	Mar/19	Apr/19
FPD	7.59	12.89	10.73	9.83	9.79	9.77
DFPD	7.43	10.83	10.33	9.37	9.36	9.45
LFT	6.41	6.41	6.42	6.44	6.36	6.36
LTN	10.43	9.90	9.82	10.73	10.42	10.31
NTN-B	5.63	14.96	14.27	9.85	10.27	10.81
NTN-C	-3.95	29.95	22.90	18.34	19.14	19.55
NTN-F	11.83	11.79	11.76	11.75	11.73	11.72
TDA	3.23	3.17	3.14	3.33	3.29	3.28
Securitized Debt	4.04	5.67	5.35	5.18	5.13	5.12
Other	1.55	42.22	21.39	19.46	19.91	18.77
EFPD	11.44	66.99	20.61	22.07	21.72	18.20
Securities	10.07	67.73	21.59	22.43	22.30	18.67
Global USD	9.67	74.04	22.76	23.94	24.05	19.92
Euro	20.33	42.26	16.30	15.14	10.30	8.27
Global BRL	10.16	10.16	10.16	10.15	10.15	10.15
Contractual ¹	24.27	60.32	11.27	18.84	16.50	13.96
Multilateral Organisms	7.40	68.87	20.56	21.14	21.34	17.33
Private Financial Institutions/Gov. Agencies	30.20	57.41	8.07	18.12	14.83	12.80

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

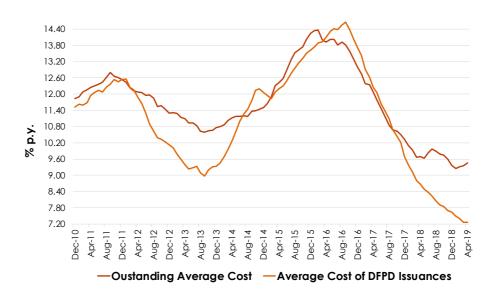
The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months .

In the month of April, the average cost of DFPD issuances in public offerings maintained at 7.27% per year from March to April.

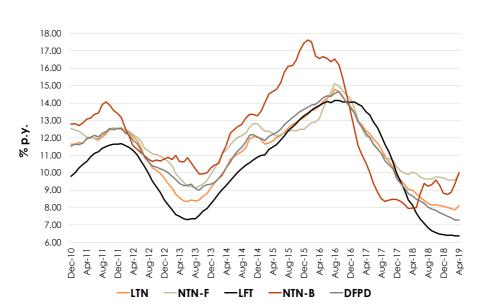
Table 4.2 Average Cost of DFPD Issuances - Public Offerings

			(% p.y.)					
	Dec/18	Mar/19	Apr/19					
DFPD	7.64	7.27	7.27					
LTN	8.08	7.87	8.11					
NTN-F	9.70	9.58	9.90					
NTN-B	8.84	9.36	10.00					
LFT	6.44	6.36	6.37					
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 decreased from R\$ 46.97 billion in March to R\$ 32.87 billion in April. The share of floating rate securities increased from 14.23% to 17.56%. The share of Fixed Rate securities decreased from 59.56% to 48.43%. Securities tied to Inflation increased from 26.21% to 34.01%.

Table 5.1
Secondary Market Turnover. by Security

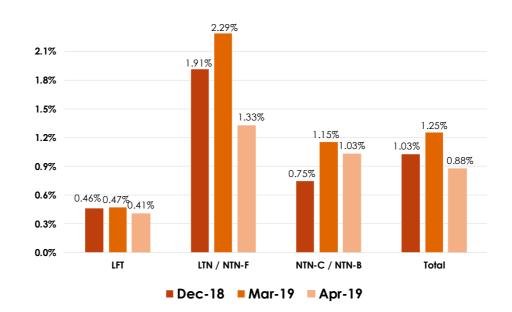
												(R\$ Bn)	
	LFT				LTN / NTN-I	F	N	ITN-B / NTN	-C	Total			
Month	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	
dec/11	4.55	27.39%	0.79%	9.28	55.90%	16.56%	2.77	16.71%	-34.42%	16.60	100.00%	-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%	
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%	
apr/19	5.77	17.56%	-13.62%	15.92	48.43%	-43.10%	11.18	34.01%	-9.17%	32.87	100.00%	-30.01%	

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 1.25% in March to 0.88% in April. The participation in the turnover of the floating rate index decreased from 0.47% to 0.41%; in relation to the Fixed Rate, there was a decrease from 2.29% to 1.33%; in relation to Inflation Linked securities, there was a decrease from 1.15% to 1.03%.

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;

 $^{^{\}rm 2}$ 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.

 $^{{\}tt Obs.1: Date \ calculated \ based \ on \ the \ original \ numbers. \ before \ roundings.}$

LTN maturing in July 2020 was the most traded in April, followed by LTN maturing in January 2020 and April 2021. 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, August 2022, May 2021 and August 2024.

With regard to the LFTs, the most negotiated bonds in April, 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
April/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	7/1/2020	2,909.10	50.7	1.80%	NTN-F	1/1/2025	885.67	45.9	1.07%	
LTN	1/1/2020	1,684.59	26.1	2.00%	NTN-F	1/1/2027	734.37	67.1	1.07%	
LTN	4/1/2021	1,394.66	24.0	4.04%	NTN-F	1/1/2023	658.04	42.8	0.53%	
		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	8/15/2022	2,604.29	187.3	1.81%	LFT	9/1/2025	1,237.04	50.1	2.37%	
NTN-B	5/15/2021	1,600.53	95.6	2.20%	LFT	9/1/2021	951.72	111.7	0.44%	
NTN-B	8/15/2024	1,408.63	94.6	2.08%	LFT	3/1/2021	748.39	75.8	0.41%	

Obs. 1: Only definitive transactions are considered.

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

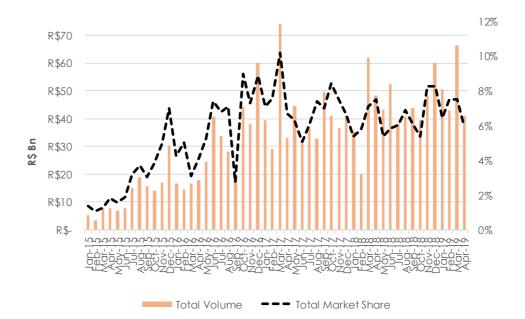
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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

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

Regarding total volume, electronic trading platforms market share moved from 7.50% on April 2018 to 5.95% on April 2019. Electronic trading platforms market share reached 7.50% in the previous month. Monthly volume amounted R\$ 41.09 billion (R\$ 66.50 in the previous month and R\$ 48.44 billion 12 months earlier).

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

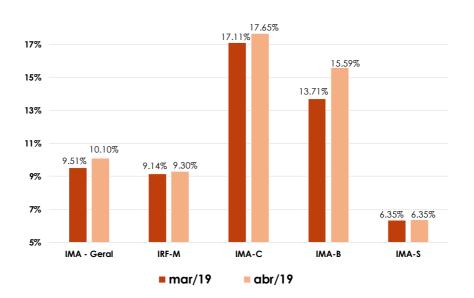


5.2 Public Securities Yield

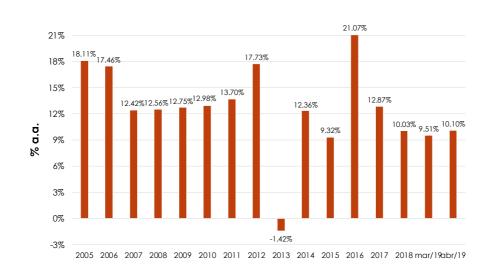
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of April indicate an increase of 0.59 percentage point in the General Index. Fixed rate securities, represented by IRF-M, increased 0.16 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed an increase of 0.54 percentage points. The securities linked to the IPCA, represented by the IMA – B, increased 1.89 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, remained stable.

Graph 5.3 Public Securities Yield April/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.