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(R\$ Mn)

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of July, Federal Public Debt - FPD¹ issuances came to R\$ 69.49 billion, while redemptions totaled R\$ 77.87 billion, generating net redemptions of R\$ 8.38 billion, with R\$ 5.71 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 2.67 billion in net redemptions of External Federal Public Debt - EFPD.

Table 1.1

FPD Issuances and
Redemptions Held by
the Public
July/2019

	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
-	1 to 5/Jul	8 to 12/Jul	15 to 19/Jul	22 to 26/Jul	29 to 31/Jul	July/19
FPD ISSUANCES	14,941.70	17,364.29	11,497.91	19,463.76	6,222.16	69,489.82
I - DFPD	14,896.29	17,364.29	11,497.91	19,463.76	6,222.16	69,444.41
Public Offerings	13,955.75	16,810.26	10,882.26	18,985.14	5,944.11	66,577.52
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	185.83	1.16	23.15	0.00	0.00	210.14
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	754.71	552.87	592.50	478.62	278.04	2,656.75
II - EFPD	45.41	0.00	0.00	0.00	0.00	45.41
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	45.41	0.00	0.00	0.00	0.00	45.41
FPD REDEMPTIONS	70,565.13	4,289.58	1,287.72	1,147.36	583.62	77,873.42
III - DFPD	70,180.60	3,444.22	842.60	439.98	248.67	75,156.07
Maturities	69,607.01	0.00	74.20	0.00	0.00	69,681.21
Purchases	3.35	3,005.26	228.61	7.47	0.00	3,244.69
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	556.74	438.32	539.79	432.48	248.67	2,216.00
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	13.50	0.65	0.00	0.02	0.00	14.17
IV - EFPD	384.53	845.36	445.12	707.38	334.95	2,717.35
Securities	380.21	845.36	280.52	707.38	334.95	2,548.42
Contractual	4.33	0.00	164.61	0.00	0.00	168.93
NET ISSUANCES	-55,623.43	13,074.71	10,210.19	18,316.40	5,638.54	-8,383.60
DFPD (I - III)	-55,284.31	13,920.07	10,655.31	19,023.78	5,973.49	-5,711.66
EFPD (II - IV)	-339.12	-845.36	-445.12	-707.38	-334.95	-2,671.94

¹Non-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
July/2019

					(R\$ Mn)	
	Issuances		Redempti	ons	Net Issuance	
FPD	69,489.82		77,873.42		-8,383.60	
DFPD	69,444.41	100.00%	75,156.07	100.00%	-5,711.66	
Fixed Rate	32,007.32	46.09%	66,895.47	89.01%	-34,888.15	
Inflation Linked	15,059.86	21.69%	7,045.88	9.37%	8,013.98	
Floating	22,358.29	32.20%	1,136.68	1.51%	21,221.61	
FX-linked	18.95	0.03%	78.04	0.10%	-59.10	
EFPD	45.41	100.00%	2,717.35	100.00%	-2,671.94	
USD	-0.83	0.00%	2,200.76	80.99%	-2,201.59	
EURO	46.24	0.00%	0.00	0.00%	46.24	
BRL	0.00	0.00%	516.60	19.01%	-516.60	
Other	0.00	0.00%	0.00	0.00%	0.00	
Historical Data: Annex 1.2	<u> </u>		<u> </u>			

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\$ 69.44 billion: R\$ 32.01 billion (46.09%) in fixed-rate securities; R\$ 15.06 billion (21.69%) in inflation-linked securities and R\$ 22.36 billion (32.20%) in floating-rate securities. Analysis of total issuances reveals that R\$ 66.58 billion were issued in traditional auctions, coupled with R\$ 2.66 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.21 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 st Week 1 to 5/Jul	2 nd Week 8 to 12/Jul	3 rd Week 15 to 19/Jul	4 th Week	5 th Week	Total		
I - ISSUANCES	14,896.29	17,364.29	11,497.91	19,463.76	29 to 31/Jul 6,222.16	July/19 69,444.41		
Sales	13,955.75	16,810.26	10,882.26	18,985.14	5,944.11	66,577.52		
LFT	0.00	10,466.64	0.00	10,563.71	0.00	21,030.35		
LTN	6,873.08	4,947.73	4,920.17	6,031.39	543.93	23,316.29		
NTN-B	4,766.41	0.00	4,211.42	0.00	4,975.89	13,953.72		
NTN-F	2,316.25	1,395.89	1,750.67	2,390.04	424.30	8,277.15		
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	754.71	552.87	592.50	478.62	278.04	2,656.75		
LFT	331.33	262.98	318.00	256.99	144.73	1,314.03		
LTN	86.92	62.74	66.55	52.45	31.72	300.38		
NTN-B	306.89	203.40	180.64	147.95	89.96	928.85		
NTN-F	29.57	23.75	27.31	21.23	11.63	113.49		
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	185.83	1.16	23.15	0.00	0.00	210.14		
II - REDEMPTIONS	70,180.60	3.444.22	842.60	439.98	248.67	75,156.07		
Maturities	69,607.01	0.00	74.20	0.00	0.00	69,681.21		
LFT	0.00	0.00	0.00	0.00	0.00	0.00		
LTN	46,596.95	0.00	0.00	0.00	0.00	46,596.95		
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00		
NTN-C	2,585.25	0.00	0.00	0.00	0.00	2,585.25		
NTN-F	19,894.06	0.00	0.00	0.00	0.00	19,894.06		
Other	530.75	0.00	74.20	0.00	0.00	604.95		
Purchases	3.35	3,005.26	228.61	7.47	0.00	3,244.69		
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	3,000.00	0.00	0.00	0.00	3,000.00		
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00		
Other	3.35	5.26	228.61	7.47	0.00	244.69		
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	556.74	438.32	539.79	432.48	248.67	2,216.00		
LFT	229.23	213.23	221.68	222.60	145.46	1,032.19		
LTN	49.49	75.20	61.08	40.02	22.62	248.41		
NTN-B	169.33	132.21	241.60	157.23	75.69	776.07		
NTN-C	2.78	0.14	0.27	0.09	0.00	3.28		
NTN-F	105.92	17.54	15.15	12.53	4.90	156.05		
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00		
Cancelled Bonds	13.50	0.65	0.00	0.02	0.00	14.17		
III - IMPACT ON LIQUIDITY ^{4. 5}	55,456.64	-13,919.55	-10,632.16	-19,023.81	-5,973.49	5,907.63		
Non-competitive issuances that involve inflow cash resources as counterpart;								

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

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

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

In LFT auctions, total issuances added up to R\$ 21.03 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\$ 13.95 billion, maturing between August 2024 and May 2055. In the case of LTN auctions, issuances totaled R\$ 23.32 billion, maturing between October 2019 and July 2023, with payment in cash.

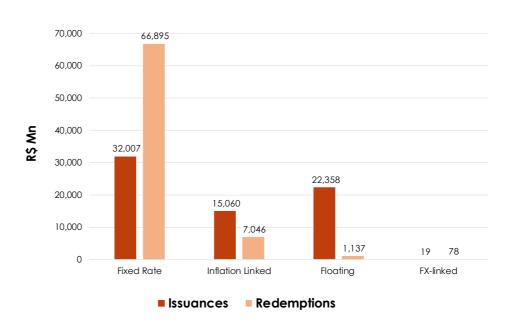
Total DFPD redemptions reached to R\$ 75.16 billion, highlighting fixed rate securities totaling R\$ 66.90 billion (89.01%). Maturities in the period totaled R\$ 69.68 billion.

Graph 1.1

DFPD Issuances and

Redemptions

July/2019



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of July totaled R\$ 2,656.75 million, while redemptions totaled R\$ 2,216.00 million, generating net issuances of R\$ 440.75 million. The securities in greatest demand were floating-rate bonds, with 49.46% of the total sold.

Treasury Direct stock reached to R\$ 57,812.05 million, representing 1.53% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA $^+$, with 35.33% of the stock.

Tabela 1.4
Treasury Direct
Program
July/2019

									(R\$ Mn)
Cocurity	lecuan			Redemp	tions		Net Issuances	Outstan	dina
Security	Issuan	ces –	Repurch	iases	Maturi	ties	vet issuances	Outstan	aing
			Fix	ed Rate					
Tesouro Prefixado	300.38	11.31%	248.41	11.70%	0.00	0.00%	51.97	8,152.30	14.10%
Tesouro Prefixado com Juros	113.49	4.27%	65.80	3.10%	90.24	0.00%	-42.56	1,866.48	3.23%
Semestrais			Inflat	ion Linked					
Tesouro IPCA ⁺ com Juros Semestrais	218.66	8.23%	156.09	7.35%	0.00	0.00%	62.57	7,304.02	12.63%
Tesouro IPCA ⁺	710.19	26.73%	619.98	29.19%	0.00	0.00%	90.20	20,424.00	35.33%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	1.33	0.06%	1.95	0.00%	-3.28	61.35	0.11%
Floating									
Tesouro Selic	1,314.03	49.46%	1,032.19	48.60%	0.00	0.00%	281.84	20,003.89	34.60%
TOTAL	2,656.75	100.00%	2123.81	100.00%	92.19	100.00%	440.75	57,812.05	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, 227,680 new investors registered with the Program in the month of July. As a result, total investors registered since the program first began operating came to 4,578,915, corresponding to an increase of 90.98% in the last 12 months.

Table 1.5
Registered Investors
Profile
July/2019

	In the month	Total
Investors by Gender		
Men	66.06%	68.80%
Women	33.94%	31.20%
Investors by Age		
Up to 15 anos	0.40%	0.30%
From 16 to 25 years	27.35%	18.20%
From 26 to 35 years	36.99%	37.54%
From 36 to 45 years	19.87%	23.90%
From 46 to 55 years	8.48%	10.33%
From 56 to 65 years	4.66%	6.24%
Over 66 years	2.24%	3.48%
Investors by Region		
Northern	4.61%	3.79%
Northeast	15.85%	12.75%
Midwest	8.59%	8.26%
Southeast	55.37%	60.20%
South	15.58%	14.99%
Number of Investors		
Registries	227,680	4,578,915

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 210.14 million, while cancellations totaled R\$ 14.17 million, generating net issuances of R\$ 195.97 million.

Table 1.6

DFPD Non-competitive Issuances
July/2019

				ISSUAI	NCES	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B	7/5/19	01/01/2030	6,429	8.54	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	e STN Directive nº 463, as of 07/05/2019
CFT-E1	7/5/19	01/01/2048	44,115,922	177.29	FIES, the Higher Education Studen Financing Fund	tSTN Directive nº 464, as of 07/05/2019
TDA	7/11/19	several	9,196	1.16	Agrarian Reform	STN Directive nº 475, as of 07/11/2019
TDA	7/16/19	several	33,553	4.21	Agrarian Reform	STN Directive nº 485, as of 07/16/2019
NTN-I	7/24/19	several	2,854,595	18.95	PROEX, the Export Financing Program	STN Directive nº 496, as of 07/24/2019
SUBTOTAL				210.14		
				CANCELL	ATIONS	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
NTN-I	7/2/19	several	1,997,047	13.50	PROEX, the Export Financing Program	STN Directive nº 455, as of 07/02/2019
TDA	7/11/19	several	6,446	0.65	Agrarian Reform	STN Directive nº 475, as of 07/11/2019
TDA	diversas	several	238	0.02	Federal Government ITR payment	Decree 578, as of 6/24/1992
SUBTOTAL				14.17		
NET ISSUAI	NCE			195.97		

(R\$ Mn)

1.3 Extern Federal Public Debt — EFPD

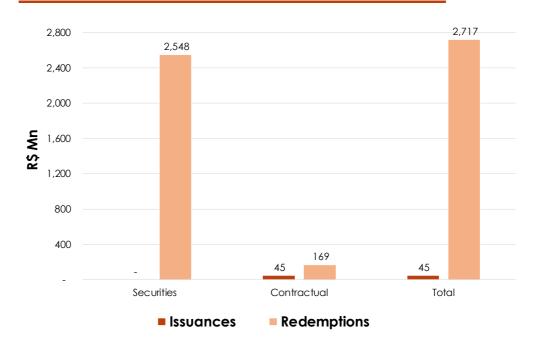
In the month of July, EFPD issuances totaled R\$ 45.41 million.

EFPD redemptions, in its turn, totaled R\$ 2,717.35 million, including R\$ 2,548.42 million in payments of securities debt and R\$ 168.93 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
July/2019

	Principal	Interest, premiums and charges	Total
ISSUANCES	45.41	0.00	45.41
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	45.41	0.00	45.41
Multilateral Organisms	-0.83	0.00	-0.83
Private Financial Institutions/Gov. Agencies	46.24	0.00	46.24
REDEMPTIONS	145.17	2,572.18	2,717.35
Securities	0.00	2,548.42	2,548.42
Sovereign Bonus	0.00	2,548.42	2,548.42
Buybacks	0.00	0.00	0.00
Contractual	145.17	23.76	168.93
Multilateral Organisms	131.48	22.46	153.94
Private Financial Institutions/Gov. Agencies	13.69	1.30	14.99
NET ISSUANCES			-2,671.94
Historical Data: Annex 1.6			

Graph 1.2 EFPD Issuances and Redemptions July/2019



(R\$ Bn)

0.24%

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.38% nominal increase, shifting from R\$ 3,977.99 billion in June to R\$ 3,993.19 billion in July.

Outstanding DFPD increased 0.52%, shifting from R\$ 3,826.31 billion to R\$ 3,846.35 billion, due to the net redemptions in the amount of R\$ 5.71 billion and to positive interest appropriations totaling R\$ 25.75 billion.

As regards outstanding EFPD, the stock decreased 3.19% compared to the month of June, closing July at R\$ 146.85 billion (US\$ 39.00 billion), with R\$ 133.88 billion (US\$ 35.56 billion) referring to securities debt and R\$ 12.97 billion (US\$ 3.45 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

Dec/18 Jun/19 Jul/19 DFPD 3,728.86 3,826.31 3,846.35 100.00% 96.32% 1,370.38 1,497.49 1,527.00 39.70% 38.24% LTN 872.51 843.91 827.01 21.50% 20.71% NTN-B 962.39 948.54 966.02 25.12% 24.19% NTN-C 84.00 82.44 2.14% 2.06% 80.21 NTN-F 397.09 410.42 402.47 10.46% 10.08% Securitized Debt 5.06 3.96 3.92 0.10% 0.10% 1.44 1.32 1.28 0.03% 0.03% Other 39.77 36.67 36.21 0.94% 0.91% EFPD¹ 148.20 151.68 146.85 100.00% 3.68% Securities 133.81 138.09 133.88 91.17% 3.35% Global USD 118.48 122.91 119.29 81.23% 2.99% Euro 4.53 4.38 2.88% 0.11% Global BRL 10.80 10.37 10.80 7.06% 0.26% Contractual 14.39 13.59 12.97 8.83% 0.32% Multilateral Organisms 3.68 3.30 2.25% 0.08% 3.53

10.06

9.67

6.58%

10.71

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

Private Financial Institutions/Gov. Agencies

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 0.38% nominal increase, moving from R\$ 3,977.99 billion in June to a level of R\$ 3,993.19 billion in July. This variation was due to the net redemptions in the amount of R\$ 8.38 billion and the positive interest appropriation in the amount of R\$ 23.59 billion.

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

_	Monthly	/	2019		
INDICATORS	R\$ Mn	% of outstan- ding debt	R\$ Mn	% of outstan- ding debt ¹	
Previous Outstanding Debt ¹	3,977,988.89		3,877,061.11		
DFPD	3,826,307.22		3,728,857.20		
EFPD	151,681.66		148,203.92		
Outstanding Debt in July-31-19	3,993,194.93		3,993,194.93		
DFPD	3,846,345.66		3,846,345.66		
EFPD	146,849.27		146,849.27		
Nominal Variation	15,206.05	0.38%	116,133.82	3.00%	
DFPD	20,038.44	0.50%	117,488.46	3.03%	
EFPD	-4,832.39	-0.12%	-1,354.64	-0.03%	
I - Debt Management - (Treasury) (I.1 + I.2)	15,206.05	0.38%	116,935.36	3.02%	
I.1 - Issuance/Net Redemption	-8,383.60	-0.21%	-68,606.99	-1.77%	
I.1.1 - Issuances	69,489.82	1.75%	474,689.06	12.24%	
Public Offerings Issuances (DFPD)	69,234.27	1.74%	462,068.57	11.92%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	2,747.81	0.07%	
Non-competitive Issuances (DFPD)	210.14	0.01%	3,296.36	0.09%	
Issuances (EFPD)	45.41	0.00%	6,576.31	0.17%	
I.1.2 - Redemptions	-77,873.42	-1.96%	-543,296.05	-14.01%	
Current Payments (DFPD)	-75,141.90	-1.89%	-532,401.93	-13.73%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	-2,747.78	-0.07%	
Cancellations (DFPD)	-14.17	0.00%	-28.88	0.00%	
Current Payments (EFPD)	-2,717.35	-0.07%	-8,117.46	-0.21%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	23,589.65	0.59%	185,542.35	4.79%	
DFPD Nominal Accrued Interest	25,750.10	0.65%	185,355.84	4.78%	
EFPD Nominal Accrued Interest	-2,160.45	-0.05%	186.51	0.00%	
II - Central Bank Operations	0.00	0.00%	-801.54	-0.02%	
II.1 - Securities' Net Sales to the Market	0.00	0.00%	-801.54	-0.02%	
Total (I + II)	15,206.05	0.38%	116,133.82	3.00%	

 $^{^{\}rm 1}\,\mbox{The}$ "Monthly" column relates to the last day of the previous month.

Historical Data: Annex 2.8

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share increased from 96,19%, from June to, 96,32% in July. In contrast, EFPD share decreased from 3.81% to 3.68%.

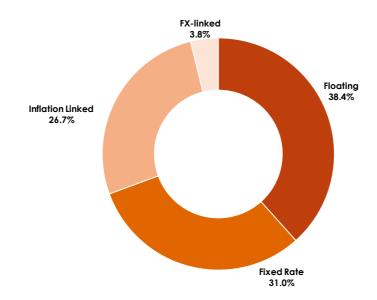
The share of fixed-rate FPD securities shifted from 31.80% in June to 31.05% in July. Share of inflation-linked securities increased from 26.44% to 26.73%. At the same time, the share of floating-rate securities increased from 37.78% in June to 38.37% in July.

Table 2.3 **Profile**

(R\$ Bn) Dec/18 Jun/19 Jul/19 Fixed Rate 1,280.41 33.03% 1,265.13 31.80% 1,239.84 31.05% Inflation Linked 1,064.62 27.46% 1,051.83 26.73% 26.44% 1.067.45 Floating 1 376 87 35 51% 1 502 81 37.78% 1.532.25 38 37% FX-linked 155.16 4.00% 158.22 3.98% 153.66 3.85% Fixed Rate 1,269.61 34.05% 32.75% 1,254.33 32.78% 31.53% 1,229.48 31.96% 30.79% 27.49% 26.44% Inflation Linked 1,064.62 28.55% 27.46% 1,051.83 1,067.45 27.75% 26.73% 1.376.87 36.92% 35.51% 1.502.81 39.28% 37.78% 1.532.25 39.84% 38.37% Floating FX-linked 17.76 0.48% 0.46% 17.34 0.45% 0.44% 17.17 0.45% 0.43% EFPI USD 122.89 82.92% 3.17% 127.07 83.77% 3.19% 123.18 83.88% 3.08% Euro 6.14% 0.23% 8.60 5.67% 0.22% 5.67% 0.21% BRL 10.80 7.29% 0.28% 10.80 7.12% 0.27% 10.37 7.06% 0.26% Other 3.65% 0.14% 3.44% 0.13% 3.39% 0.12% 5.41 5.21 4.97

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 July/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\$ 914.86 billion to a level of R\$ 998.89 billion between June and July. Relative participation increased to 25.97%. Financial Institutions grouping showed negative variation in its stock level, moving from R\$ 886.59 billion to R\$ 873.99 billion. Relative participation decreased from 23.17% to 22.72%. Investment Funds decreased their stock from R\$ 1,027.39 billion to R\$ 972.83 billion. Relative share reached 25.29%. The share of Nonresidents in DFPD decreased from 12.34% to 12.31%. The category of Government maintained its relative share in 4.09%. Insurers showed a decrease in their stock, to R\$ 153.06 billion in July.

One should note that 91.44% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 54.44% of the Pensions portfolio is composed of inflation-linked securities.

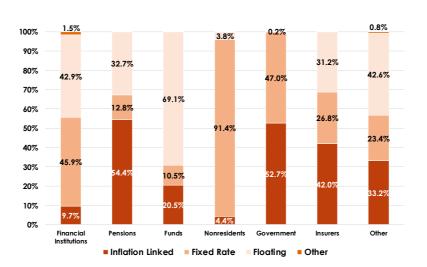
Table 2.4

DFPD Public Securities

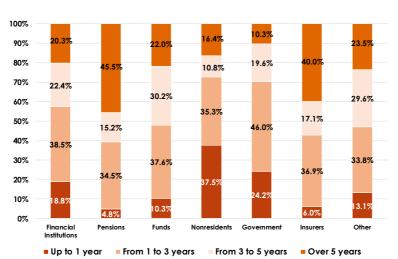
Holders

						(R\$ Bn)
	Dec/18		Jun/19		Jul/19	
Pensions	930.85	24.96%	914.86	23.91%	998.89	25.97%
Financial Institutions	848.10	22.74%	886.59	23.17%	873.99	22.72%
Funds	1,003.56	26.91%	1,027.39	26.85%	972.83	25.29%
Nonresidents	418.41	11.22%	472.08	12.34%	473.45	12.31%
Government	158.19	4.24%	156.54	4.09%	157.35	4.09%
Insurers	153.27	4.11%	153.41	4.01%	153.06	3.98%
Other	216.49	5.81%	215.44	5.63%	216.77	5.64%
Total	3,728.86	100.00%	3,826.31	100.00%	3,846.35	100.00%
Historical Data and Notes: Annex	2.7					

Graph 2.2
Portfolio Profile.
by holder
July/2019



Graph 2.3 Average Maturity Profile. by holder July/2019



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 13.92% in June to 16.97% in July.

The volume of DFPD securities maturing in up to 12 months shifted from 14.13% in June to 17.29% in July. Fixed-rate securities accounted for 74.66% of this total, followed by floating rate securities with share of 15.19% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 8.46%, in June, to 8.48% in July, with those denominated in American Dollar accounting for 79.00% of this total. It is important to emphasize maturities over five years account for 54.81% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn)

Maturities	DFPD					EFPD				FPD			
iviaturities	Jun/19		Jul/19		Jun/	Jun/19		Jul/19		Jun/19		19	
Up to 12 months	540.76	14.13%	665.04	17.29%	12.84	8.46%	12.46	8.48%	553.60	13.92%	677.50	16.97%	
From 1 to 2 years	835.58	21.84%	747.98	19.45%	22.87	15.08%	22.08	15.03%	858.45	21.58%	770.05	19.28%	
From 2 to 3 years	530.56	13.87%	525.08	13.65%	9.11	6.00%	8.72	5.93%	539.67	13.57%	533.80	13.37%	
From 3 to 4 years	641.45	16.76%	641.89	16.69%	13.78	9.09%	13.39	9.11%	655.23	16.47%	655.27	16.41%	
From 4 to 5 years	313.70	8.20%	266.36	6.92%	9.98	6.58%	9.73	6.63%	323.68	8.14%	276.09	6.91%	
Over 5 years	964.26	25.20%1	,000.00	26.00%	83.11	54.79%	80.48	54.81%	1,047.36	26.33%	1,080.48	27.06%	
TOTAL	3,826.31	100.00%3	,846.35	100.00%	151.68	100.00%	146.85	100.00%	3,977.99	100.00%	3,993.19	100.00%	

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

(R\$ Bn)

		Dec/18			Jun/19			Jul/19	
FPD	632.64		100.00%	553.60		100.00%	677.50		100.00%
DFPD	620.13	100.00%	98.02%	540.76	100.00%	97.68%	665.04	100.00%	98.16%
Fixed Rate	408.33	65.85%	64.54%	374.21	69.20%	67.60%	496.52	74.66%	73.29%
Inflation Linked	142.91	23.04%	22.59%	64.61	11.95%	11.67%	66.09	9.94%	9.76%
Floating	67.37	10.86%	10.65%	100.50	18.58%	18.15%	101.02	15.19%	14.91%
FX-linked	1.52	0.25%	0.24%	1.44	0.27%	0.26%	1.41	0.21%	0.21%
EFPD	12.50	100.00%	1.98%	12.84	100.00%	2.32%	12.46	100.00%	1.84%
USD	9.68	77.40%	1.53%	10.14	78.95%	1.83%	9.84	79.00%	1.45%
Euro	1.66	13.24%	0.26%	1.53	11.93%	0.28%	1.50	12.00%	0.22%
BRL	1.01	8.05%	0.16%	1.01	7.84%	0.18%	0.97	7.75%	0.14%
Other	0.16	1.32%	0.03%	0.16	1.28%	0.03%	0.16	1.26%	0.02%
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 remained stable in 4.18 years from June to July. DFPD average maturity was maintained in 4.06 years from June to July. Parallel to this, EFPD average maturity increased from 7.18 years in June to 7.23 years in July.

Table 3.3 **FPD Average Maturity**

			(Years)
_	Dec/18	Jun/19	Jul/19
FPD	4.11	4.18	4.18
DFPD	3.98	4.06	4.06
LFT	3.40	3.37	3.32
LTN	1.22	1.38	1.40
NTN-B	7.35	7.70	7.59
NTN-C	4.95	4.68	4.74
NTN-F	3.45	3.37	3.50
TDA	3.37	3.20	3.22
Securitized Debt	3.48	3.31	3.27
Other	6.27	6.33	6.30
EFPD	7.39	7.18	7.23
Securities	7.51	7.26	7.32
Global USD	7.98	7.72	7.77
Euro	2.17	1.73	1.64
Global BRL	4.57	4.30	4.43
Contractual	6.31	6.36	6.33
Multilateral Organisms	5.26	5.60	5.82
Private Financial Institutions/Gov. Agencies	6.67	6.63	6.50

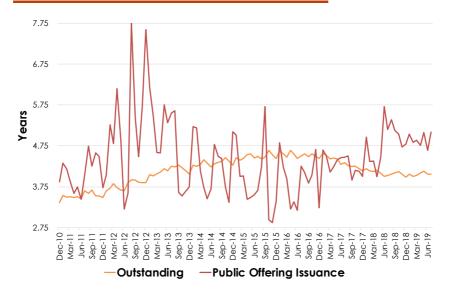
 $^{^{\}rm 1}$ Refers to the pre-Brady bond (BIB). which does not have an embedded call option. Historical Data: Annex 3.7

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

			(Years)
Index	Dec/18	Jun/19	Jul/19
DFPD	4.72	4.64	5.09
Fixed Rate	2.26	3.08	3.56
LTN	2.07	2.82	2.71
NTN-F	5.78	5.59	5.93
Inflation Linked	9.42	7.51	6.93
Floating	6.10	6.15	6.07
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, decreased from 5.71 years in June to 5.67 years in July.

Table 3.5 FPD Average Life Held by the Public

			(Years)
	Dec/18	Jun/19	Jul/19
FPD	5.68	5.71	5.67
DFPD	5.45	5.50	5.47
Fixed Rate	2.29	2.39	2.42
Inflation Linked	12.32	12.74	12.58
Floating	3.40	3.37	3.33
FX-linked	5.74	5.29	5.21
EFPD	11.55	11.08	11.00
Securities	12.00	11.43	11.34
Global USD	12.85	12.23	12.15
Euro	2.25	1.75	1.67
Global BRL	6.46	5.96	5.88
Contractual	7.51	7.60	7.56
Multilateral Organisms	6.15	6.75	6.94
Private Financial Institutions/Gov. Agencies	7.94	7.89	7.76

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 8.83% per year, in June, to 8.66% per year, in July.

At the same time, DFPD cumulative 12-month average cost decreased from 8.99% per year, in June, to 8.79% per year, in July.

Regarding to EFPD, this indicator increased from 5.16% to 5.69% per year, mostly as a result of 1.76% depreciation of the American Dollar against the Brazilian Real in July 2019, compared to 2.62% depreciation recorded in July 2018.

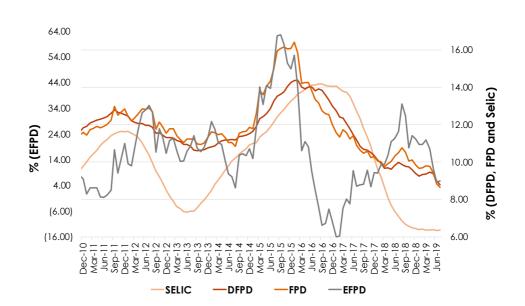
Table 4.1 **FPD Average Cost**

						(% p.y.)		
	Mont	hly Average Co	st	12-Month Cu	12-Month Cumulative Average Cost			
	Dec/18	Jun/19	Jul/19	Dec/18	Jun/19	Jul/19		
FPD	7.59	6.91	7.10	9.83	8.83	8.66		
DFPD	7.43	8.03	7.96	9.37	8.99	8.79		
LFT	6.41	6.42	6.42	6.44	6.33	6.36		
LTN	10.43	9.77	9.65	10.73	10.11	10.06		
NTN-B	5.63	6.65	7.00	9.85	9.94	9.24		
NTN-C	-3.95	22.33	15.01	18.34	17.16	17.08		
NTN-F	11.83	11.71	11.68	11.75	11.65	11.69		
TDA	3.23	3.11	3.10	3.33	3.25	3.23		
Securitized Debt	4.04	4.94	4.65	5.18	4.97	4.93		
Other	1.55	-2.20	0.02	19.46	11.23	11.27		
EFPD	11.44	-19.92	-14.75	22.07	5.16	5.69		
Securities	10.07	-21.16	-13.21	22.43	5.36	6.13		
Global USD	9.67	-24.33	-14.48	23.94	5.15	6.08		
Euro	20.33	-6.65	-35.27	15.14	-0.34	-1.85		
Global BRL	10.16	10.16	10.17	10.15	10.15	10.15		
Contractual ¹	24.27	-8.02	-30.41	18.84	3.31	1.57		
Multilateral Organisms	7.40	-26.20	-15.91	21.14	2.94	3.87		
Private Financial Institutions/Gov. Agencies	30.20	-1.86	-35.49	18.12	3.43	0.72		

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

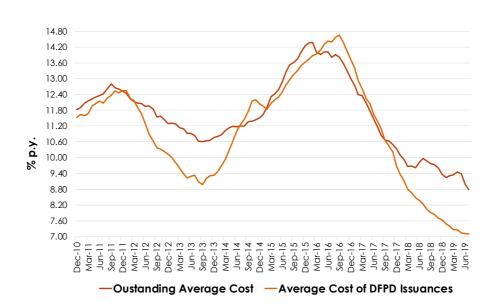
The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months .

In the month of July, the average cost of DFPD issuances in public offerings decreased 0.01 percentage point, moving from 7.12% per year in June to 7.11% per year in July.

Table 4.2 Average Cost of DFPD Issuances - Public Offerings

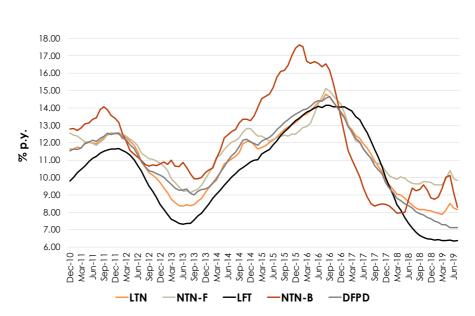
			(% p.y.)
	Dec/18	Jun/19	Jul/19
DFPD	7.64	7.12	7.11
LTN	8.08	8.24	8.16
NTN-F	9.70	9.93	9.82
NTN-B	8.84	9.10	8.30
LFT	6.44	6.34	6.37
Historical Data: Annex 4.3			

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\$ 46.04 billion in June to R\$ 37.41 billion in July. The share of floating rate securities increased from 14.63% to 16.16%. The share of Fixed Rate securities decreased from 52.34% to 50.28%. Securities tied to Inflation increased from 33.02% to 33.56%.

Table 5.1
Secondary Market Turnover. by Security

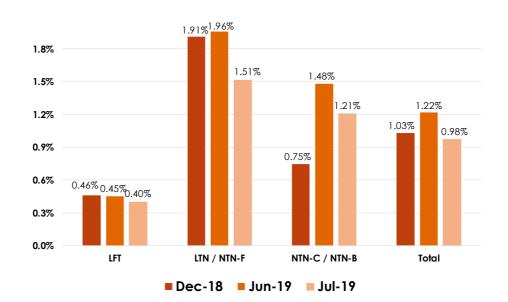
												(R\$ Bn)		
	LFT			LFT LTN / NTN-F					NTN-B / NTN-C			Total		
Month	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³		
dec/11	4.55	27.39%	0.79%	9.28	55.90%	16.56%	2.77	16.71%	-34.42%	16.60	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%		
may/19	5.72	15.29%	-0.88%	16.92	45.23%	6.30%	14.77	39.48%	32.12%	37.42	100.00%	13.82%		
jun/19	6.74	14.63%	17.75%	24.10	52.34%	42.42%	15.21	33.02%	2.93%	46.04	100.00%	23.06%		
iul/19	6.05	16 16%	-10 24%	18 81	50.28%	-21 95%	12 56	33 56%	-17 43%	37 41	100.00%	-18 74%		

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

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

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks decreased from 1.22% in June to 0.98% in July. The participation in the turnover of the floating rate index decreased from 0.45% to 0.40%; in relation to the Fixed Rate, there was a decrease from 1.96% to 1.51%; in relation to Inflation Linked securities, there was a decrease from 1.48% to 1.21%.

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;

Share of securities volume traded compared to total volume traded in the month;
 Variation of total traded in the month compared to the previous month.

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

LTN maturing in January 2020 was the most traded in July, followed by LTN maturing in July 2020 and October 2019. As regards NTN-F, the bond maturing in January 2029 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 2024, August 2022 and May 2021.

With regard to the LFTs, the most negotiated bonds in July, in descending order, were those maturing in September 2025, September 2021 and September 2022.

Table 5.2
Top 3 Maturities Turnover in the Secondary
Market, by index
July/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	1/1/2020	3,138.78	35.7	3.61%	NTN-F	1/1/2029	1,242.07	88.5	4.04%
LTN	7/1/2020	2,927.53	48.3	1.77%	NTN-F	1/1/2025	801.33	55.7	0.93%
LTN	10/1/2019	2,250.87	23.2	2.14%	NTN-F	1/1/2027	690.92	70.8	1.03%
		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	8/15/2024	2,778.34	168.0	3.31%	LFT	9/1/2025	1,551.14	75.6	1.22%
NTN-B	8/15/2022	2,140.43	147.6	1.46%	LFT	9/1/2021	891.92	98.3	0.41%
NTN-B	5/15/2021	1,360.32	72.2	1.88%	LFT	9/1/2022	792.03	55.8	0.78%

Obs. 1: Only definitive transactions are considered.

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

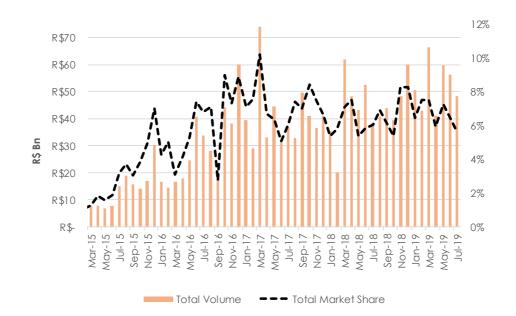
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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

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

Regarding total volume, electronic trading platforms market share moved from 6.01% on July 2018 to 5.62% on July 2019. Electronic trading platforms market share reached 6.42% in the previous month. Monthly volume amounted R\$ 48.33 billion (R\$ 56.13 billion in the previous month and R\$ 38.24 billion 12 months earlier).

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

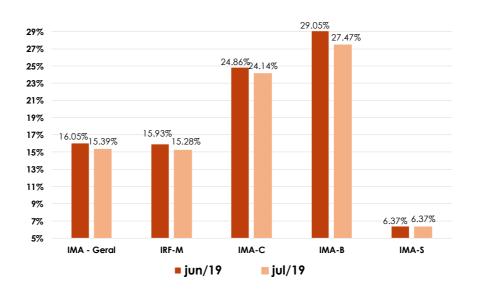


5.2 Public Securities Yield

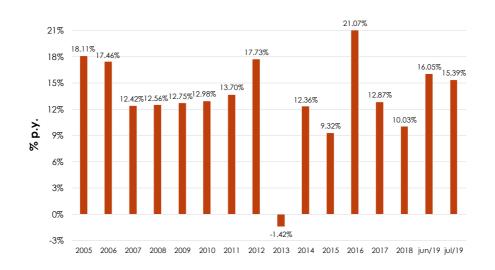
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of July indicate a decrease of 0.66 percentage points in the General Index. Fixed rate securities, represented by IRF-M, decreased 0.65 percentage points. The securities linked to the IGP-M, represented by the IMA-C, showed a decrease of 0.72 percentage points. The securities linked to the IPCA, represented by the IMA – B, decreased 1.58 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, remained stable from June to July.

Graph 5.3 Public Securities Yield July/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.