

Monthly Report
Federal Public Debt
February

2020

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of February, Federal Public Debt - FPD¹ issuances came to R\$ 42.89 billion, while redemptions totaled R\$ 22.73 billion, generating net issuances of R\$ 20.16 billion, with R\$ 20.52 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.36 billion in net redemptions of External Federal Public Debt - EFPD.

Table 1.1
FPD Issuances and
Redemptions Held by
the Public
February/2020

	(R\$ Mn)				
	1 st Week	2 nd Week	3 rd Week	4 th Week	Total
	3 to 7/Feb	10 to 14/Feb	17 to 21/Feb	26 to 28/Feb	February/20
FPD ISSUANCES	8,909.38	12,412.65	17,903.96	3,663.95	42,889.95
I - DFPD	8,909.38	12,280.05	17,903.96	3,663.95	42,757.35
Public Offerings	8,476.60	10,698.42	17,537.57	3,429.33	40,141.93
Non-competitive Issuances with cash inflow ¹	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow ²	18.30	22.71	5.32	0.00	46.32
Exchanges	0.00	1,175.38	0.00	0.00	1,175.38
Treasury Direct	414.48	383.54	361.07	234.62	1,393.72
II - EFPD	0.00	132.60	0.00	0.00	132.60
Securities	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	132.60	0.00	0.00	132.60
FPD REDEMPTIONS	1,860.00	1,822.88	18,598.14	444.62	22,725.64
III - DFPD	1,732.02	1,815.35	18,253.36	433.11	22,233.84
Maturities	1,016.84	0.00	17,524.14	0.00	18,540.98
Purchases	94.27	0.00	30.48	9.09	133.85
Exchanges	0.00	1,175.38	0.00	0.00	1,175.38
Treasury Direct	615.93	620.11	694.90	423.33	2,354.27
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	4.98	19.86	3.84	0.69	29.37
IV - EFPD	127.98	7.53	344.78	11.51	491.79
Securities	127.60	0.00	344.58	0.00	472.19
Contractual	0.38	7.53	0.19	11.51	19.60
NET ISSUANCES	7,049.39	10,589.77	-694.17	3,219.33	20,164.31
DFPD (I - III)	7,177.37	10,464.70	-349.40	3,230.84	20,523.50
EFPD (II - IV)	-127.98	125.07	-344.78	-11.51	-359.19

¹ Non-competitive issuances that involve inflow cash resources as counterpart;

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

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

Historical Data: Annex 1.1

Table 1.2
FPD Issuances and
Redemptions Held by
the Public. by index
February/2020

	(R\$ Mn)				
	Issuances		Redemptions		Net Issuance
FPD	42,889.95		22,725.64		20,164.31
DFPD	42,757.35	100.00%	22,233.84	100.00%	20,523.50
Fixed Rate	22,863.53	53.47%	279.50	1.26%	22,584.03
Inflation Linked	14,538.39	34.00%	20,339.83	91.48%	-5,801.44
Floating	5,332.72	12.47%	1,539.27	6.92%	3,793.46
FX-linked	22.71	0.05%	75.25	0.34%	-52.54
EFPD	132.60	100.00%	491.79	100.00%	-359.19
USD	132.60	0.00%	491.79	100.00%	-359.19
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\$ 42.76 billion: R\$ 22.86 billion (53.47%) in fixed-rate securities; R\$ 14.54 billion (34.00%) in inflation-linked securities and R\$ 5.33 billion (12.47%) in floating-rate securities. Analysis of total issuances reveals that R\$ 40.14 billion were issued in traditional auctions and R\$ 1.18 billion in exchange auctions, coupled with R\$ 1.39 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.05 billion in direct issuances (p.8).

Table 1.3
Issuances and Redemptions of DFPD
Public Securities
February/2020

	1 st Week 3 to 7/Feb	2 nd Week 10 to 14/Feb	3 rd Week 17 to 21/Feb	4 th Week 26 to 28/Feb	Total February/20
(R\$ Mn)					
I - ISSUANCES	8,909.38	12,280.05	17,903.96	3,663.95	42,757.35
Sales	8,476.60	10,698.42	17,537.57	3,429.33	40,141.93
LFT	0.00	2,614.47	0.00	1,930.58	4,545.05
LTN	3,050.99	7,883.85	9,164.77	1,377.07	21,476.67
NTN-B	5,314.94	0.00	7,595.46	0.00	12,910.40
NTN-F	110.67	200.11	777.34	121.68	1,209.80
Exchanges	0.00	1,175.38	0.00	0.00	1,175.38
LFT	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	1,175.38	0.00	0.00	1,175.38
NTN-F	0.00	0.00	0.00	0.00	0.00
Treasury Direct	414.48	383.54	361.07	234.62	1,393.72
LFT	230.74	214.23	198.84	120.24	764.06
LTN	37.77	40.89	33.96	24.64	137.26
NTN-B	136.47	117.70	117.38	81.04	452.60
NTN-F	9.50	10.71	10.88	8.70	39.80
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	18.30	22.71	5.32	0.00	46.32
II - REDEMPTIONS	1,732.02	1,815.35	18,253.36	433.11	22,233.84
Maturities	1,016.84	0.00	17,524.14	0.00	18,540.98
LFT	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	17,459.30	0.00	17,459.30
NTN-C	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00
Other	1,016.84	0.00	64.84	0.00	1,081.67
Purchases	94.27	0.00	30.48	9.09	133.85
LFT	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00
Other	94.27	0.00	30.48	9.09	133.85
Exchanges	0.00	1,175.38	0.00	0.00	1,175.38
LFT	0.00	108.90	0.00	0.00	108.90
LTN	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	1,066.48	0.00	0.00	1,066.48
NTN-C	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
Treasury Direct	615.93	620.11	694.90	423.33	2,354.27
LFT	285.60	305.28	258.42	242.54	1,091.84
LTN	62.69	60.84	52.14	33.85	209.52
NTN-B	245.35	233.51	368.96	134.90	982.72
NTN-C	0.03	0.07	0.06	0.06	0.21
NTN-F	22.27	20.41	15.31	11.98	69.98
Dividends Payments³	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	4.98	19.86	3.84	0.69	29.37
III - IMPACT ON LIQUIDITY^{4, 5}	-7,164.05	-10,461.85	350.88	-3,231.53	-20,506.55

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.

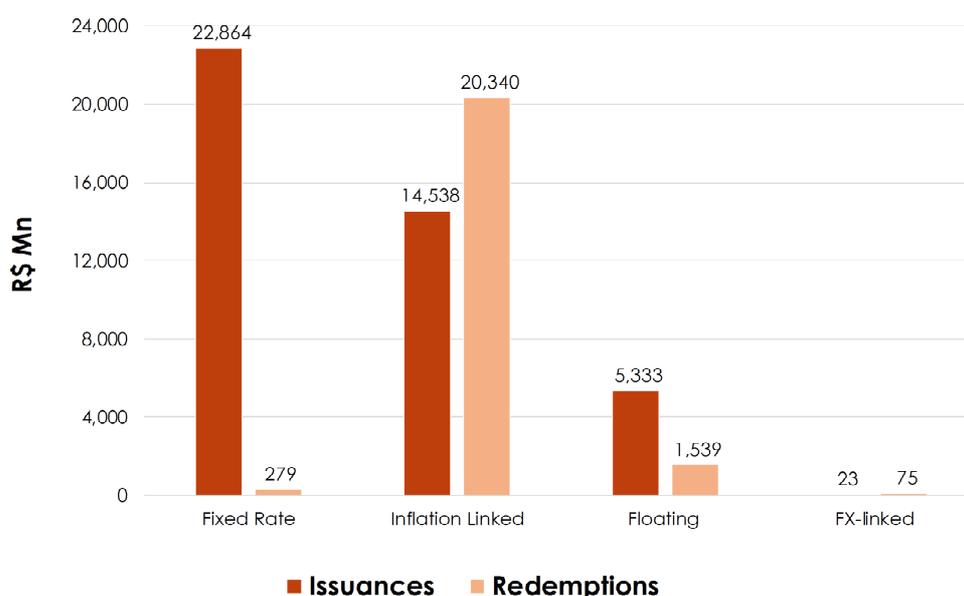
Historical Data: Annex 1.3

In LFT auctions, total issuances added up to R\$ 4.55 billion in securities maturing at March 2026, with payment in cash.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 14.09 billion, maturing between May 2025 and May 2055, including R\$ 12.91 billion in cash payments and R\$ 1.18 billion in exchanges for shorter-term securities. In the case of LTN auctions, issuances totaled R\$ 21.48 billion, maturing between October 2020 and January 2024, with payment in cash.

Total DFPD redemptions reached to R\$ 22.23 billion, highlighting inflation linked securities totaling R\$ 20.34 billion (91.48%). Maturities in the period totaled R\$ 18.54 billion.

Graph 1.1
DFPD Issuances and
Redemptions
February/2020



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of February totaled R\$ 1,393.72 million, while redemptions totaled R\$ 2,354.27 million, generating net redemptions of R\$ 960.55 million. The securities in greatest demand were Tesouro Selic, with 54.82% of the total sold.

Treasury Direct stock reached to R\$ 58,799.62 million, representing 0.84% decrease compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 36.16% of the stock.

Tabela 1.4
Treasury Direct
Program
February/2020

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	137.26	9.85%	209.52	9.53%	0.00	0.00%	-72.26	8,216.94	13.97%
Tesouro Prefixado com Juros Semestrais	39.80	2.86%	69.98	3.18%	0.00	0.00%	-30.18	2,008.73	3.42%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	124.76	8.95%	203.86	9.27%	156.15	100.00%	-235.25	7,599.08	12.92%
Tesouro IPCA+	327.84	23.52%	622.71	28.33%	0.00	0.00%	-294.87	21,261.64	36.16%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.21	0.01%	0.00	0.00%	-0.21	62.43	0.11%
Floating									
Tesouro Selic	764.06	54.82%	1,091.84	49.67%	0.00	0.00%	-327.78	19,650.79	33.42%
TOTAL	1,393.72	100.00%	2,198.12	100.00%	156.15	100.00%	-960.55	58,799.62	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, 217,056 new investors registered with the Program in the month of February. As a result, total investors registered since the program first began operating came to 6,162,853, corresponding to an increase of 71.65% in the last 12 months.

Table 1.5
Registered Investors
Profile
February/2020

	In the month	Total
Investors by Gender		
Men	66.97%	68.48%
Women	33.03%	31.52%
Investors by Age		
Up to 15 anos	0.43%	0.32%
From 16 to 25 years	29.45%	19.13%
From 26 to 35 years	34.53%	37.11%
From 36 to 45 years	20.82%	24.00%
From 46 to 55 years	8.52%	10.15%
From 56 to 65 years	4.33%	5.99%
Over 66 years	1.92%	3.31%
Investors by Region		
Northern	4.36%	4.03%
Northeast	14.09%	13.49%
Midwest	8.68%	8.40%
Southeast	57.08%	59.01%
South	15.79%	15.07%
Number of Investors		
Registries	217,056	6,162,853

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 46.32 million, while cancellations totaled R\$ 29.37 million, generating net issuances of R\$ 16.95 million.

Table 1.6
DFPD Non-competitive
Issuances
February/2020

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	2/6/20	several	66,377	8.26	Agrarian Reform	STN Directive nº 51, as of 02/06/2020
TDA	2/6/20	several	5,240	0.66	Agrarian Reform	STN Directive nº 52, as of 02/06/2020
TDA	2/17/20	several	44,996	5.32	Agrarian Reform	STN Directive nº 75, as of 02/17/2020
CFT-B	2/18/20	01/01/2030	7,057	9.37	PROIES, Program of Incentive to the Restructuring and Strengthening of Institutions of Higher Education	STN Directive nº 77, as of 02/18/2020
NTN-I	2/28/20	several	2,904,763	22.71	PROEX, the Export Financing Program	STN Directive nº 99, as of 02/28/2020
SUBTOTAL				46.32		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	several	several	265	0.03	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
TDA	2/6/20	several	49,652	4.95	Agrarian Reform	STN Directive nº 51, as of 02/06/2020
NTN-I	2/11/20	several	2,540,002	19.86	PROEX, the Export Financing Program	STN Directive nº 62, as of 02/11/2020
TDA	2/17/20	several	38,572	3.84	Agrarian Reform	STN Directive nº 75, as of 02/17/2020
CTN	2/27/20	01/04/2020	168	0.69	Cancel of CTN	STN Directive 97, as of 02/27/2020
SUBTOTAL				29.37		
NET ISSUANCE				16.95		

1.3 Extern Federal Public Debt — EFPD

In the month of February, EFPD issuances totaled R\$ 132.60 million.

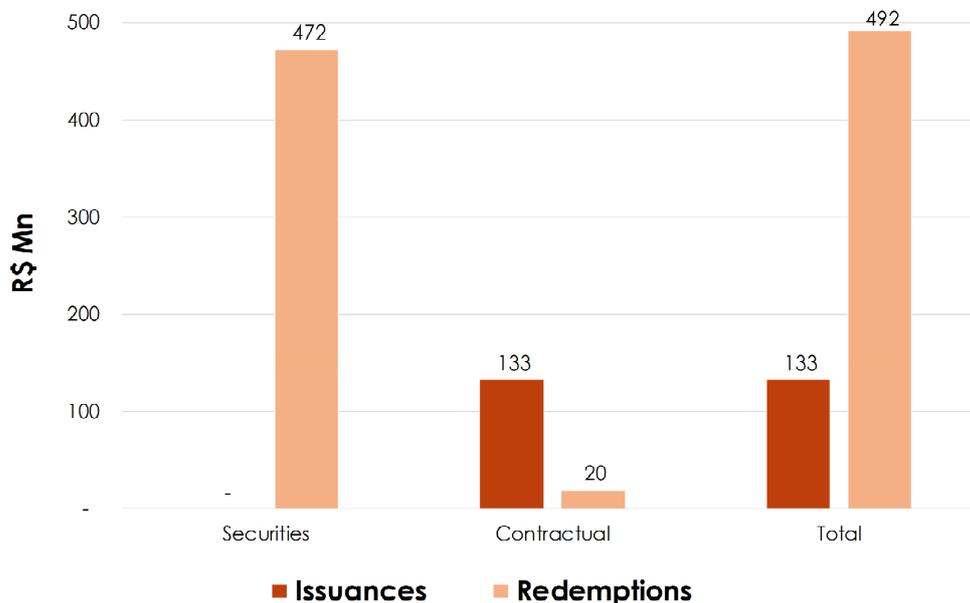
EFPD redemptions, in its turn, totaled R\$ 491.79 million, including R\$ 16.14 million in payments of securities debt and R\$ 475.65 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
February/2020

	Principal	Interest, premiums and charges	Total
ISSUANCES	132.60	0.00	132.60
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	132.60	0.00	132.60
Multilateral Organisms	132.60	0.00	132.60
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
REDEMPTIONS	16.14	475.65	491.79
Securities	0.00	472.19	472.19
Sovereign Bonus	0.00	472.19	472.19
Buybacks	0.00	0.00	0.00
Contractual	16.14	3.46	19.60
Multilateral Organisms	3.80	2.50	6.30
Private Financial Institutions/Gov. Agencies	12.35	0.96	13.30
NET ISSUANCES			-359.19

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
February/2020



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.22% nominal increase, shifting from R\$ 4,229.62 billion in January to R\$ 4,281.03 billion in February.

Outstanding DFPD increased 1.05%, shifting from R\$ 4,057.55 billion to R\$ 4,099.96 billion, due to the net issuances in the amount of R\$ 20.52 billion and to positive interest appropriations totaling R\$ 21.97 billion.

As regards outstanding EFPD, the stock increased 5.23% compared to the month of January, closing February at R\$ 181.07 billion (US\$ 40.25 billion), with R\$ 164.18 billion (US\$ 36.49 billion) referring to securities debt and R\$ 16.89 billion (US\$ 3.76 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/19	Jan/20	Feb/20		
FPD	4,248.91	4,229.62	4,281.03		100.00%
DFPD	4,083.23	4,057.55	4,099.96	100.00%	95.77%
LFT	1,648.89	1,669.89	1,679.21	40.96%	39.22%
LTN	855.03	799.22	825.52	20.13%	19.28%
NTN-B	1,002.20	1,022.81	1,024.28	24.98%	23.93%
NTN-C	86.84	85.35	85.95	2.10%	2.01%
NTN-F	449.98	439.11	443.82	10.82%	10.37%
Securitized Debt	3.74	3.98	3.60	0.09%	0.08%
TDA	1.12	1.10	1.10	0.03%	0.03%
Other	35.44	36.08	36.48	0.89%	0.85%
EFPD¹	165.68	172.07	181.07	100.00%	4.23%
Securities	150.37	156.12	164.18	90.67%	3.84%
Global USD	134.96	140.92	148.67	82.10%	3.47%
Euro	4.62	4.84	5.07	2.80%	0.12%
Global BRL	10.79	10.36	10.44	5.77%	0.24%
Contractual	15.31	15.95	16.89	9.33%	0.39%
Multilateral Organisms	3.46	3.51	3.83	2.12%	0.09%
Private Financial Institutions/Gov. Agencies	11.85	12.45	13.06	7.21%	0.31%

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

2020 ABP Limits Outstanding Held by the public (R\$ Bn)

	Min	Max
FPD	4,500.0	4,750.0

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 1.22% nominal increase, moving from R\$ 4,229.62 billion in January to a level of R\$ 4,281.03 billion in February. This variation was due to the net issuances in the amount of R\$ 20.16 billion and the positive interest appropriation in the amount of R\$ 31.33 billion.

Table 2.2
FPD Variation Factors
Held by the Public
February/2020

INDICATORS	Monthly		2020	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	4,229,618.38		4,248,909.49	
DFPD	4,057,547.26		4,083,229.30	
EFPD	172,071.12		165,680.19	
Outstanding Debt in Feb-29-20	4,281,031.10		4,281,031.10	
DFPD	4,099,958.40		4,099,958.40	
EFPD	181,072.70		181,072.70	
Nominal Variation	51,412.73	1.22%	32,121.61	0.76%
DFPD	42,411.14	1.00%	16,729.10	0.39%
EFPD	9,001.58	0.21%	15,392.51	0.36%
I - Debt Management - (Treasury) (I.1 + I.2)	51,494.81	1.22%	32,203.70	0.76%
I.1 - Issuance/Net Redemption	20,164.31	0.48%	-38,441.22	-0.90%
I.1.1 - Issuances	42,889.95	1.01%	106,561.78	2.51%
Public Offerings Issuances (DFPD)	41,535.64	0.98%	104,725.60	2.46%
Public Offerings Exchanges (DFPD)	1,175.38	0.03%	1,175.38	0.03%
Non-competitive Issuances (DFPD)	46.32	0.00%	414.16	0.01%
Issuances (EFPD)	132.60	0.00%	246.63	0.01%
I.1.2 - Redemptions	-22,725.64	-0.54%	-145,003.00	-3.41%
Current Payments (DFPD)	-21,029.09	-0.50%	-140,011.59	-3.30%
Public Offerings Exchanges (DFPD)	-1,175.38	-0.03%	-1,175.38	-0.03%
Cancellations (DFPD)	-29.37	0.00%	-34.20	0.00%
Current Payments (EFPD)	-491.79	-0.01%	-3,781.83	-0.09%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	31,330.50	0.74%	70,644.91	1.66%
DFPD Nominal Accrued Interest	21,969.72	0.52%	51,717.21	1.22%
EFPD Nominal Accrued Interest	9,360.77	0.22%	18,927.70	0.45%
II - Central Bank Operations	-82.08	0.00%	-82.08	0.00%
II.1 - Securities' Net Sales to the Market	-82.08	0.00%	-82.08	0.00%
Total (I + II)	51,412.73	1.22%	32,121.61	0.76%

¹ The "Monthly" column relates to the last day of the previous month.

Historical Data: Annex 2.9

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share decreased from 95.93% in January to 95.77% in February. In contrast, EFPD share increased from 4.07% to 4.23%.

The share of fixed-rate FPD securities shifted from 29.52% in January to 29.89% in February. Share of inflation-linked securities decreased from 26.60% to 26.31%. At the same time, the share of floating-rate securities decreased from 39.60% in January to 39.34% in February.

Table 2.3
Profile

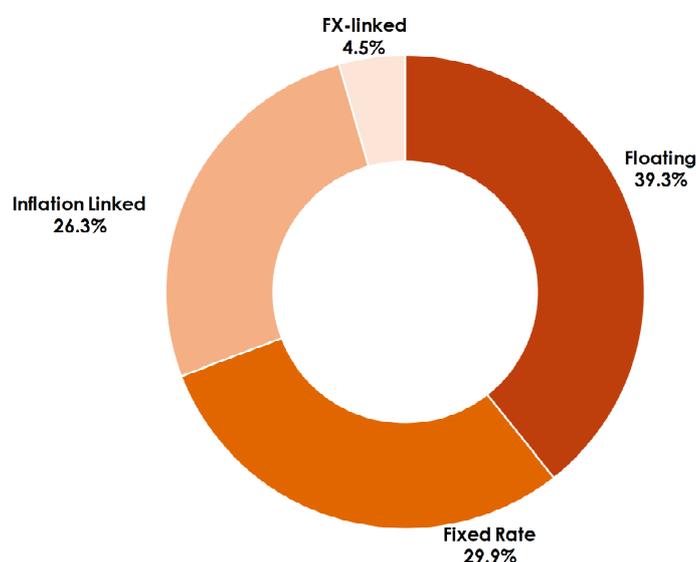
Profile	Dec/19			Jan/20			Feb/20		
	(R\$ Bn)								
FPD	4,248.91	100.00%	100.00%	4,229.62	100.00%	100.00%	4,281.03	100.00%	100.00%
Fixed Rate	1,315.80	30.97%	30.97%	1,248.69	29.52%	29.52%	1,279.78	29.89%	29.89%
Inflation Linked	1,106.39	26.04%	26.04%	1,125.06	26.60%	26.60%	1,126.39	26.31%	26.31%
Floating	1,653.78	38.92%	38.92%	1,675.07	39.60%	39.60%	1,684.01	39.34%	39.34%
FX-linked	172.94	4.07%	4.07%	180.80	4.27%	4.27%	190.85	4.46%	4.46%
DFPD	4,083.23	100.00%	96.10%	4,057.55	100.00%	95.93%	4,099.96	100.00%	95.77%
Fixed Rate	1,305.01	31.96%	30.71%	1,238.33	30.52%	29.28%	1,269.33	30.96%	29.65%
Inflation Linked	1,106.39	27.10%	26.04%	1,125.06	27.73%	26.60%	1,126.39	27.47%	26.31%
Floating	1,653.78	40.50%	38.92%	1,675.07	41.28%	39.60%	1,684.01	41.07%	39.34%
FX-linked	18.05	0.44%	0.42%	19.09	0.47%	0.45%	20.22	0.49%	0.47%
EFPD	165.68	100.00%	3.90%	172.07	100.00%	4.07%	181.07	100.00%	4.23%
USD	138.98	83.88%	3.27%	145.01	84.27%	3.43%	153.11	84.56%	3.58%
Euro	9.18	5.54%	0.22%	9.81	5.70%	0.23%	10.28	5.68%	0.24%
BRL	10.79	6.51%	0.25%	10.36	6.02%	0.24%	10.44	5.77%	0.24%
Other	6.73	4.06%	0.16%	6.89	4.01%	0.16%	7.24	4.00%	0.17%

Historical Data FPD: Annex 2.4

Historical Data DFPD: Annex 2.5

Historical Data EFPD: Annex 2.6

Graph 2.1
FPD Profile, by index
February/2020



2020 ABP Limits Share in Outstanding FPD

	Min	Max
Fixed Rate	27%	31%
Inflation Linked	23%	27%
Floating	40%	44%
FX-linked	3%	7%

Holders

The category of Pensions posted a decrease, in absolute share, from R\$ 1,014.24 billion to a level of R\$ 1,009.51 billion between January and February. Relative participation decreased to 24.62%. Financial Institutions grouping showed positive variation in its stock level, moving from R\$ 962.07 billion to R\$ 990.86 billion. Relative participation increased from 23.71% to 24.17%. Investment Funds increased their stock from R\$ 1,093.42 billion to R\$ 1,104.34 billion. Relative share reached 26.94%. The share of Nonresidents in DFPD increased from 10.89% to 10.93%. The category of Government decreased its relative share to 4.04%. Insurers showed an increase in their stock, to R\$ 161.71 billion in February.

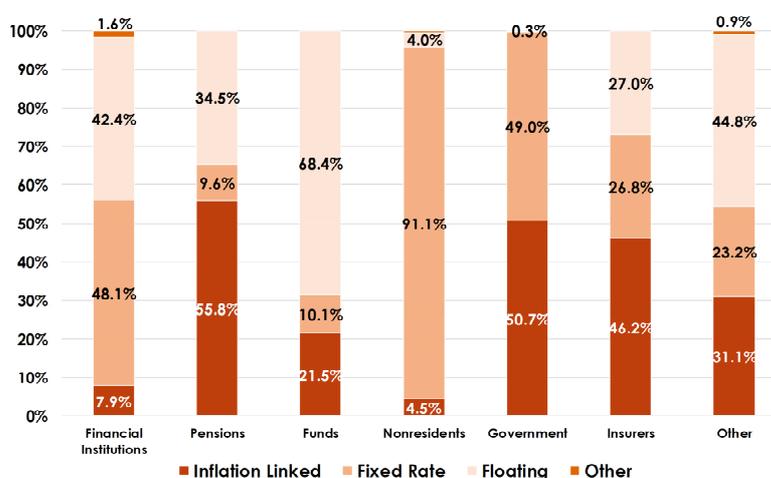
One should note that 91.11% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 55.84% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4
DFPD Public Securities
Holders

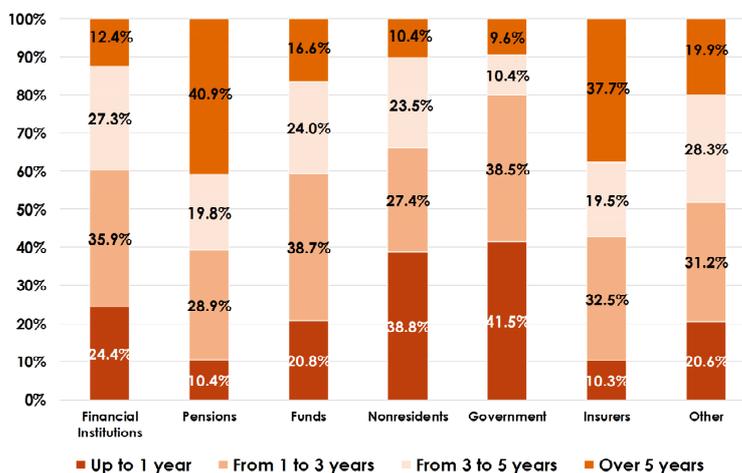
	Dec/19		Jan/20		Feb/20	
Pensions	1,016.19	24.89%	1,014.24	25.00%	1,009.51	24.62%
Financial Institutions	1,008.08	24.69%	962.07	23.71%	990.86	24.17%
Funds	1,089.48	26.68%	1,093.42	26.95%	1,104.34	26.94%
Nonresidents	425.77	10.43%	441.79	10.89%	448.14	10.93%
Government	161.97	3.97%	166.28	4.10%	165.76	4.04%
Insurers	160.78	3.94%	160.08	3.95%	161.71	3.94%
Other	220.97	5.41%	219.66	5.41%	219.65	5.36%
Total	4,083.23	100.00%	4,057.55	100.00%	4,099.96	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile,
by holder
February/2020



Graph 2.3
Average Maturity
Profile, by holder
February/2020



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 19.17% in January to 19.05% in February.

The volume of DFPD securities maturing in up to 12 months shifted from 19.44% in January to 19.32% in February. Fixed-rate securities accounted for 61.77% of this total, followed by floating rate securities with share of 21.44% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 12.95% in January to 12.96% in February, with those denominated in American Dollar accounting for 87.08% of this total. It is important to emphasize maturities over five years account for 47.89% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

Maturities	(R\$ Bn)											
	DFPD				EFPD				FPD			
	Jan/20		Feb/20		Jan/20		Feb/20		Jan/20		Feb/20	
Up to 12 months	788.61	19.44%	792.04	19.32%	22.28	12.95%	23.47	12.96%	810.89	19.17%	815.51	19.05%
From 1 to 2 years	832.74	20.52%	838.35	20.45%	15.97	9.28%	16.68	9.21%	848.71	20.07%	855.03	19.97%
From 2 to 3 years	575.10	14.17%	582.60	14.21%	16.53	9.61%	17.41	9.62%	591.63	13.99%	600.01	14.02%
From 3 to 4 years	493.47	12.16%	504.77	12.31%	9.24	5.37%	9.60	5.30%	502.70	11.89%	514.37	12.02%
From 4 to 5 years	499.95	12.32%	500.66	12.21%	23.81	13.84%	27.20	15.02%	523.77	12.38%	527.86	12.33%
Over 5 years	867.68	21.38%	881.54	21.50%	84.25	48.96%	86.72	47.89%	951.92	22.51%	968.25	22.62%
TOTAL	4,057.55	100.00%	4,099.96	100.00%	172.07	100.00%	181.07	100.00%	4,229.62	100.00%	4,281.03	100.00%

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

FPD	(R\$ Bn)								
	Dec/19			Jan/20			Feb/20		
FPD	793.50	100.00%	100.00%	810.89	100.00%	100.00%	815.51	100.00%	100.00%
DFPD	782.53	100.00%	98.62%	788.61	100.00%	97.25%	792.04	100.00%	97.12%
Fixed Rate	480.70	61.43%	60.58%	484.23	61.40%	59.72%	489.21	61.77%	59.99%
Inflation Linked	126.81	16.21%	15.98%	128.27	16.27%	15.82%	126.37	15.96%	15.50%
Floating	173.56	22.18%	21.87%	174.58	22.14%	21.53%	174.85	22.08%	21.44%
FX-linked	1.45	0.19%	0.18%	1.53	0.19%	0.19%	1.60	0.20%	0.20%
EFPD	10.97	100.00%	1.38%	22.28	100.00%	2.75%	23.47	100.00%	2.88%
USD	8.11	73.86%	1.02%	19.35	86.87%	2.39%	20.44	87.08%	2.51%
Euro	1.66	15.10%	0.21%	1.75	7.86%	0.22%	1.84	7.83%	0.23%
BRL	1.01	9.17%	0.13%	0.97	4.34%	0.12%	0.97	4.15%	0.12%
Other	0.20	1.86%	0.03%	0.21	0.94%	0.03%	0.22	0.94%	0.03%

Historical Data: Annex 3.3

2020 ABP Limits % Up to 12 months

	Min	Max
FPD	20%	23%

3.2 Average Maturity

FPD average maturity posted a decrease from 4.02 years, in January, to 3.98 years, in February. DFPD average maturity decreased to 3.82 years in February. Parallel to this, EFPD average maturity decreased from 7.57 years in January to 7.53 years in February.

Table 3.3
FPD Average Maturity

	(Years)		
	Dec/18	Jan/20	Feb/20
FPD	3.97	4.02	3.98
DFPD	3.83	3.87	3.82
LFT	3.09	3.03	2.97
LTN	1.29	1.41	1.37
NTN-B	7.35	7.26	7.30
NTN-C	4.37	4.42	4.35
NTN-F	3.20	3.33	3.26
TDA	3.30	3.22	3.15
Securitized Debt	3.06	3.06	3.03
Other	6.47	6.29	6.25
EFPD	7.50	7.57	7.53
Securities	7.59	7.68	7.63
Global USD	8.09	8.16	8.11
Euro	1.22	1.14	1.06
Global BRL	4.00	4.12	4.04
Contractual	6.63	6.56	6.54
Multilateral Organisms	5.91	6.17	6.34
Private Financial Institutions/Gov. Agencies	6.84	6.67	6.59

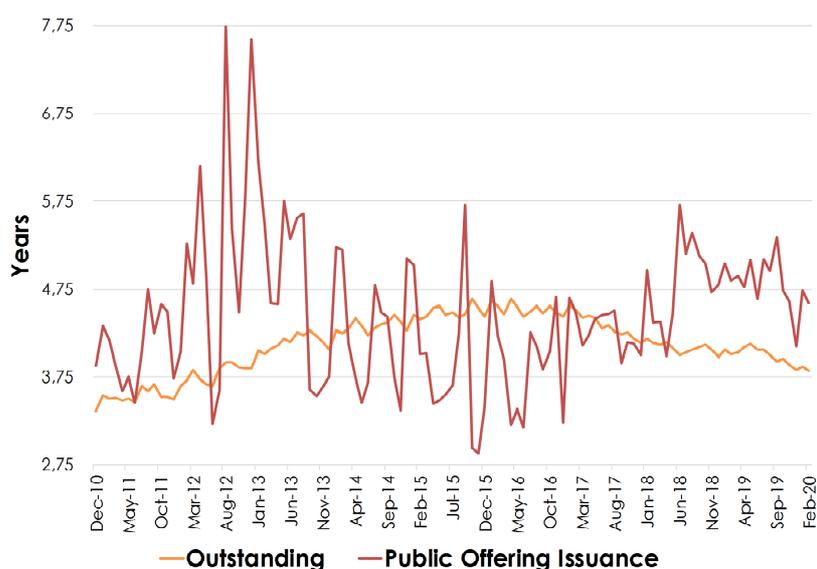
¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/19	Jan/20	Feb/20
DFPD	4,10	4,74	4,59
Fixed Rate	2,56	3,57	2,85
LTN	2,26	2,85	2,66
NTN-F	5,10	6,90	6,07
Inflation Linked	7,30	7,06	6,87
Floating	6,01	6,02	5,86

Historical Data: Annex 3.9

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



2020 ABP Limits Average Maturity (Years)

	Min	Max
FPD	3.90	4.10

3.3 Average Term to Maturity

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

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

FPD average life, in this new methodology, decreased from 5.47 years in January to 5.40 years in February.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/19	Jan/20	Feb/20
FPD	5.42	5.47	5.40
DFFPD	5.17	5.20	5.13
Fixed Rate	2.29	2.40	2.34
Inflation Linked	12.08	11.97	11.87
Floating	3.10	3.04	2.97
FX-linked	4.81	4.73	4.66
EFPD	11.78	11.75	11.70
Securities	12.17	12.14	12.09
Global USD	13.05	13.00	12.92
Euro	1.25	1.17	1.09
Global BRL	5.46	5.38	5.30
Contractual	8.00	7.91	7.90
Multilateral Organisms	7.10	7.31	7.52
Private Financial Institutions/Gov. Agencies	8.27	8.07	8.01

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 decreased from 9.20% per year, in January, to 9.12% per year, in February.

At the same time, DFPD cumulative 12-month average cost decreased from 8.72% per year, in January, to 8.50% per year, in February.

Regarding to EFPD, this indicator increased from 21.96% to 25.41% per year, mostly as a result of 5.36% appreciation of the American Dollar against the Brazilian Real in February 2020, compared to 2.37% appreciation recorded in February 2019.

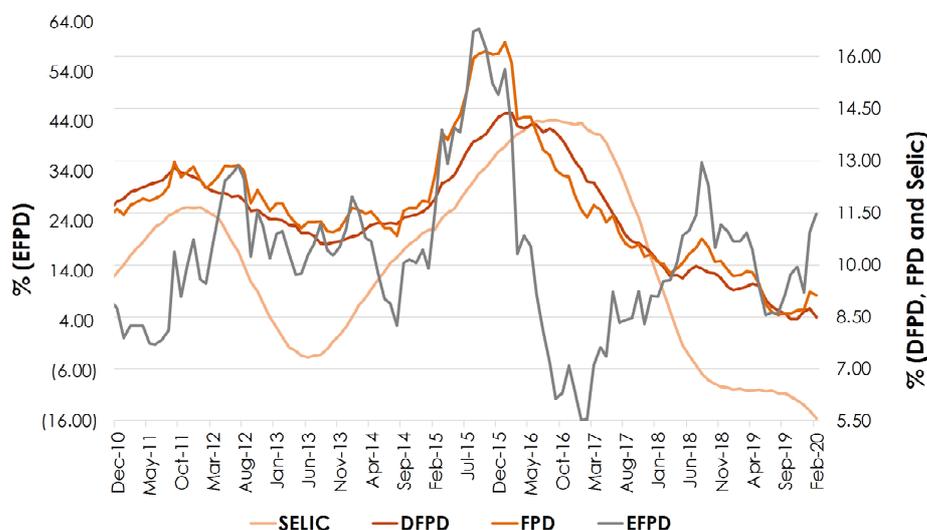
Table 4.1
FPD Average Cost

	(% p.y.)		
	12-Month Cumulative Average Cost		
	Dec/19	Jan/20	Feb/20
FPD	8.71	9.20	9.12
DFPD	8.66	8.72	8.50
LFT	5.98	5.80	5.59
LTN	9.62	9.49	9.30
NTN-B	9.83	10.24	10.02
NTN-C	18.22	18.78	17.60
NTN-F	11.67	11.63	11.49
TDA	3.14	3.12	3.10
Securitized Debt	4.99	5.05	4.95
Other	13.58	20.30	21.73
EFPD	9.65	21.96	25.41
Securities	9.86	22.29	25.66
Global USD	10.01	23.62	27.22
Euro	5.08	16.18	19.52
Global BRL	10.15	10.15	10.15
Contractual¹	7.70	18.80	22.89
Multilateral Organisms	7.82	21.19	24.74
Private Financial Institutions/Gov. Agencies	7.52	17.95	22.26

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: Annex 4.2

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



4.2 Average Cost of DFPD - Public Offerings

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

In the month of February, the average cost of DFPD issuances in public offerings decreased 0.15 percentage point, moving from 6.79% per year in January to 6.58% per year in February.

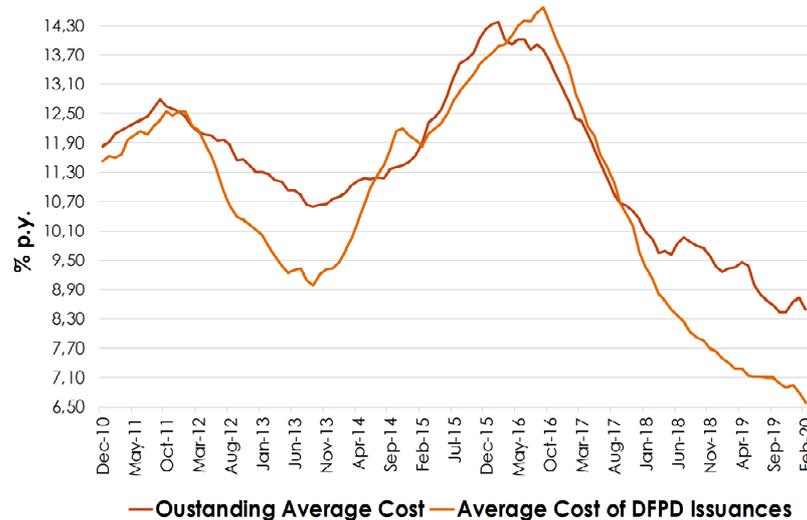
Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

	Dec/19	Jan/20	Feb/20
DFPD	6.94	6.79	6.58
LTN	7.25	7.08	6.93
NTN-F	8.35	8.13	7.87
NTN-B	8.02	8.21	7.89
LFT	5.98	5.80	5.59

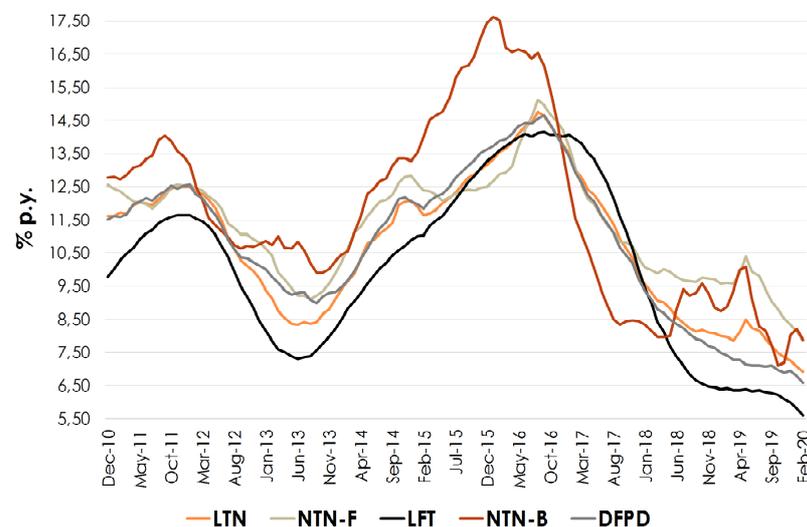
(% p.y.)

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\$ 42.42 billion in January to R\$ 44.14 billion in February. The share of floating rate securities increased from 18.54% to 20.36%. The share of Fixed Rate securities decreased from 44.29% to 40.31%. Securities tied to Inflation increased from 36.03% to 39.32%.

Table 5.1
Secondary Market Turnover, by Security

Month	LFT			LTN / NTN-F			NTN-B / NTN-C			Total ⁴		
	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%
dec/19	9.12	20.55%	11.98%	22.57	50.86%	43.87%	12.69	28.59%	-17.42%	44.37	100.00%	13.22%
jan/20	7.86	18.54%	-13.77%	18.79	44.29%	-16.74%	15.28	36.03%	20.47%	42.42	100.00%	-4.40%
feb/20	8.99	20.36%	14.29%	17.79	40.31%	-5.31%	17.36	39.32%	13.57%	44.14	100.00%	4.04%

¹ Average, in the month, of the daily financial volume of definitive transactions. There are not considered: i) transactions in which prices 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.

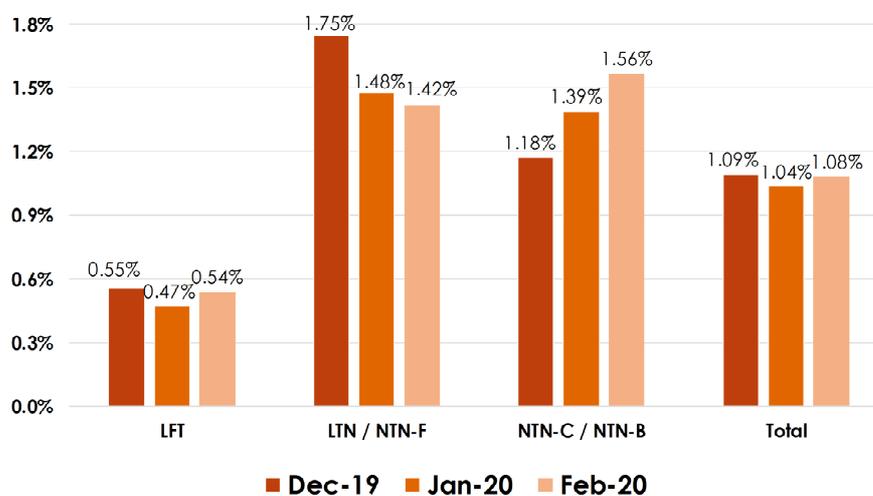
⁴ Sums up all transactions on the secondary market of federal public securities.

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 1.04% in January to 1.08% in February. The participation in the turnover of the floating rate index increased from 0.47% to 0.54% in February; in relation to the Fixed Rate, there was a decrease from 1.48% to 1.42%; in relation to Inflation Linked securities, there was an increase from 1.39% to 1.56%.

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



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

Among NTN-B, the highest trading volume maturities were, in decreasing order, May 2025, August 2022 and August 2024.

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

Table 5.2
Top 3 Maturities Turnover in the Secondary Market, by index February/2020

(R\$ Mn)

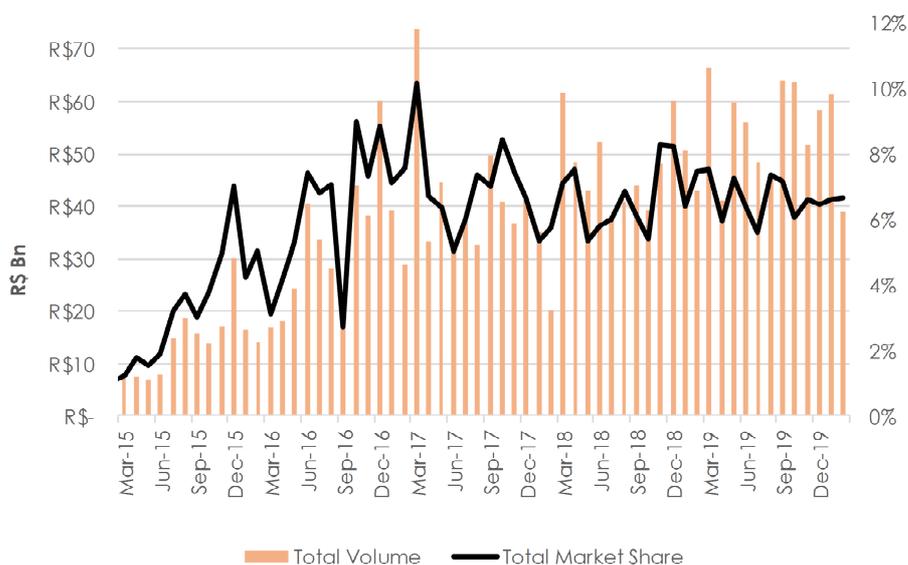
Fixed Rate - LTN					Fixed Rate - NTN-F				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
LTN	7/1/2020	2,354.27	37.5	1.34%	NTN-F	1/1/2023	1,176.39	44.9	0.96%
LTN	4/1/2020	2,058.35	27.9	1.78%	NTN-F	1/1/2027	929.55	56.4	1.32%
LTN	10/1/2020	1,671.08	21.1	2.58%	NTN-F	1/1/2025	700.18	42.3	0.70%

Inflation Linked					Floating (SELIC)				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	5/15/2025	2,991.69	112.1	21.73%	LFT	3/1/2021	1,752.86	115.6	0.96%
NTN-B	8/15/2022	2,845.91	237.1	1.97%	LFT	9/1/2021	1,347.30	67.9	0.60%
NTN-B	8/15/2024	2,151.00	138.5	2.12%	LFT	9/1/2025	1,230.04	76.6	0.81%

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 7.47% on February 2019 to 6.64% on February 2020. Electronic trading platforms market share reached 6.59% in the previous month. Monthly volume amounted R\$ 38.84 billion (R\$ 61.48 billion in the previous month and R\$ 42.91 billion 12 months earlier).

Graph 5.2
Monthly Volume on Electronic Trading Platforms and its Market Share February/2020

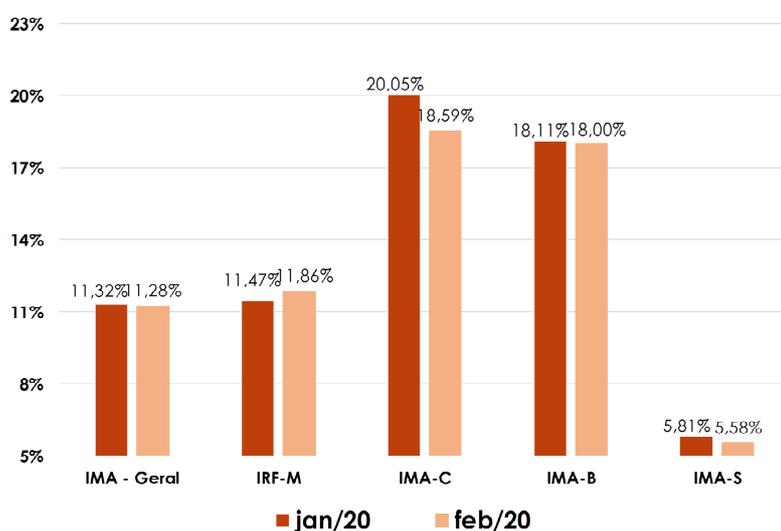


5.2 Public Securities Yield

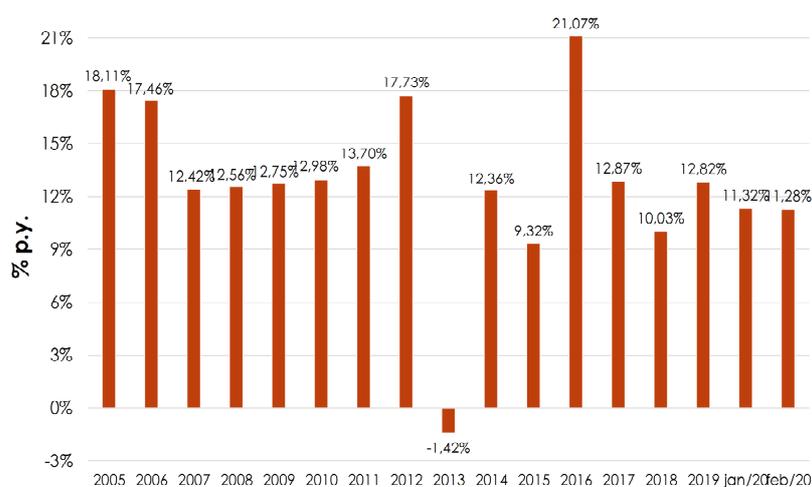
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of February indicate a decrease of 0.04 percentage points in the General Index. Fixed rate securities, represented by IRF-M, increased 0.40 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed a decrease of 1.47 percentage points. The securities linked to the IPCA, represented by the IMA-B, decreased 0.11 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.23 percentage point.

Graph 5.3
Public Securities Yield
February/2020
(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.anbima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf.

⁴ Brazilian Association of Financial and Capital Market Entities.