Monthly Report

Federal Public Debt

January

2020

TECHNICAL TEAM

Public Debt Subsecretary
Jose Franco Medeiros de Morais

Coordinator: Public Debt Operations
Luis Felipe Vital Nunes Pereira

Coordinator: Public Debt Strategic Planning
Luiz Fernando Alves

Coordinator: Public Debt Control and Payment
Márcia Fernanda de Oliveira Tapajós

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

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

Contents

TABLES

GRAPHS

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of January, Federal Public Debt - FPD[1] issuances came to R$ 63.67 billion, while redemptions totaled R$ 122.28 billion, generating net redemptions of R$ 58.61 billion, with R$ 55.43 billion in net redemptions of Domestic Federal Public Debt - DFPD and R$ 3.18 billion in net redemptions of External Federal Public Debt - EFPD.

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

(R$ Mn)

	1st Week 2 to 3/Jan	2nd Week 6 to 10/Jan	3rd Week 13 to 17/Jan	4th Week 20 to 25/Jan	5th Week 27 to 31/Jan	Total January/20
FPD ISSUANCES	**8,026.10**	**12,949.87**	**15,509.29**	**11,822.25**	**15,364.32**	**63,671.83**
I - DFPD	**7,946.34**	**12,915.60**	**15,509.29**	**11,822.25**	**15,364.32**	**63,557.80**
Public Offerings	7,697.93	12,298.52	14,706.97	11,425.25	15,014.58	61,143.26
Non-competitive Issuances with cash inflow[1]	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow[2]	9.41	0.00	358.43	0.00	0.00	367.84
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	238.99	617.07	443.89	397.00	349.74	2,046.69
II - EFPD	**79.76**	**34.27**	**0.00**	**0.00**	**0.00**	**114.04**
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	79.76	34.27	0.00	0.00	0.00	114.04
FPD REDEMPTIONS	**116,520.77**	**1,854.02**	**1,754.30**	**1,272.29**	**875.99**	**122,277.36**
III - DFPD	**116,516.34**	**594.73**	**837.61**	**510.76**	**527.90**	**118,987.33**
Maturities	115,649.81	0.00	127.99	0.00	0.00	115,777.81
Purchases	5.84	0.00	170.15	23.72	0.00	199.71
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	860.68	590.32	539.46	486.89	527.63	3,004.97
Dividends Payments[3]	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	4.41	0.00	0.15	0.27	4.83
IV - EFPD	**4.43**	**1,259.29**	**916.69**	**761.53**	**348.09**	**3,290.03**
Securities	0.00	1,259.29	752.23	756.83	348.09	3,116.44
Contractual	4.43	0.00	164.47	4.70	0.00	173.59
NET ISSUANCES	**-108,494.67**	**11,095.85**	**13,754.99**	**10,549.96**	**14,488.34**	**-58,605.53**
DFPD (I - III)	-108,570.00	12,320.87	14,671.69	11,311.49	14,836.43	-55,429.53
EFPD (II - IV)	75.33	-1,225.02	-916.69	-761.53	-348.09	-3,176.00

[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 January/2020

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**63,671.83**		**122,277.36**		**-58,605.53**
DFPD	**63,557.80**	**100.00%**	**118,987.33**	**100.00%**	**-55,429.53**
Fixed Rate	37,314.01	58.71%	113,579.33	95.45%	-76,265.32
Inflation Linked	9,972.46	15.69%	4,053.36	3.41%	5,919.11
Floating	16,253.78	25.57%	1,288.68	1.08%	14,965.10
FX-linked	17.55	0.03%	65.96	0.06%	-48.42
EFPD	**114.04**	**100.00%**	**3,290.03**	**100.00%**	**-3,176.00**
USD	0.00	0.00%	2,773.44	84.30%	-2,773.44
EURO	114.04	0.00%	0.00	0.00%	114.04
BRL	0.00	0.00%	516.60	15.70%	-516.60
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$ 63.56 billion: R$ 37.31 billion (58.71%) in fixed-rate securities; R$ 9.97 billion (15.69%) in inflation-linked securities and R$ 16.25 billion (25.57%) in floating-rate securities. Analysis of total issuances reveals that R$ 61.14 billion were issued in traditional auctions, coupled with R$ 2.05 billion in sales through the Treasury Direct Program (p.7) and R$ 0.37 billion in direct issuances (p.8).

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

(R$ Mn)

	1st Week 2 to 3/Jan	2nd Week 6 to 10/Jan	3rd Week 13 to 17/Jan	4th Week 20 to 25/Jan	5th Week 27 to 31/Jan	Total January/20
I - ISSUANCES	**7,946.34**	**12,915.60**	**15,509.29**	**11,822.25**	**15,364.32**	**63,557.80**
Sales	**7,697.93**	**12,298.52**	**14,706.97**	**11,425.25**	**15,014.58**	**61,143.26**
LFT	2,733.69	0.00	6,044.70	0.00	5,984.41	14,762.80
LTN	4,964.24	5,538.89	6,087.74	5,468.85	8,339.78	30,399.51
NTN-B	0.00	4,129.32	0.00	5,231.45	0.00	9,360.76
NTN-F	0.00	2,630.31	2,574.53	724.95	690.39	6,620.19
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	**238.99**	**617.07**	**443.89**	**397.00**	**349.74**	**2,046.69**
LFT	125.86	334.27	251.88	223.58	205.08	1,140.68
LTN	40.13	89.01	46.26	38.73	32.75	246.88
NTN-B	69.49	178.08	134.35	126.56	103.21	611.70
NTN-F	3.51	15.71	11.39	8.13	8.70	47.44
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]	**9.41**	**0.00**	**358.43**	**0.00**	**0.00**	**367.84**
II - REDEMPTIONS	**116,516.34**	**594.73**	**837.61**	**510.76**	**527.90**	**118,987.33**
Maturities	**115,649.81**	**0.00**	**127.99**	**0.00**	**0.00**	**115,777.81**
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	91,148.50	0.00	0.00	0.00	0.00	91,148.50
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	2,657.69	0.00	0.00	0.00	0.00	2,657.69
NTN-F	21,384.34	0.00	0.00	0.00	0.00	21,384.34
Other	459.28	0.00	127.99	0.00	0.00	587.28
Purchases	**5.84**	**0.00**	**170.15**	**23.72**	**0.00**	**199.71**
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Other	5.84	0.00	170.15	23.72	0.00	199.71
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	**860.68**	**590.32**	**539.46**	**486.89**	**527.63**	**3,004.97**
LFT	101.10	282.99	263.52	252.38	254.62	1,154.61
LTN	593.63	78.23	67.09	58.46	64.07	861.48
NTN-B	56.25	203.39	192.73	158.53	190.98	801.88
NTN-C	1.95	0.03	0.01	0.00	0.00	2.00
NTN-F	107.74	25.68	16.11	17.52	17.96	185.01
Dividends Payments[3]	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cancelled Bonds	**0.00**	**4.41**	**0.00**	**0.15**	**0.27**	**4.83**
III - IMPACT ON LIQUIDITY[4, 5]	**108,579.41**	**-12,325.28**	**-14,313.26**	**-11,311.64**	**-14,836.70**	**55,792.54**

[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.

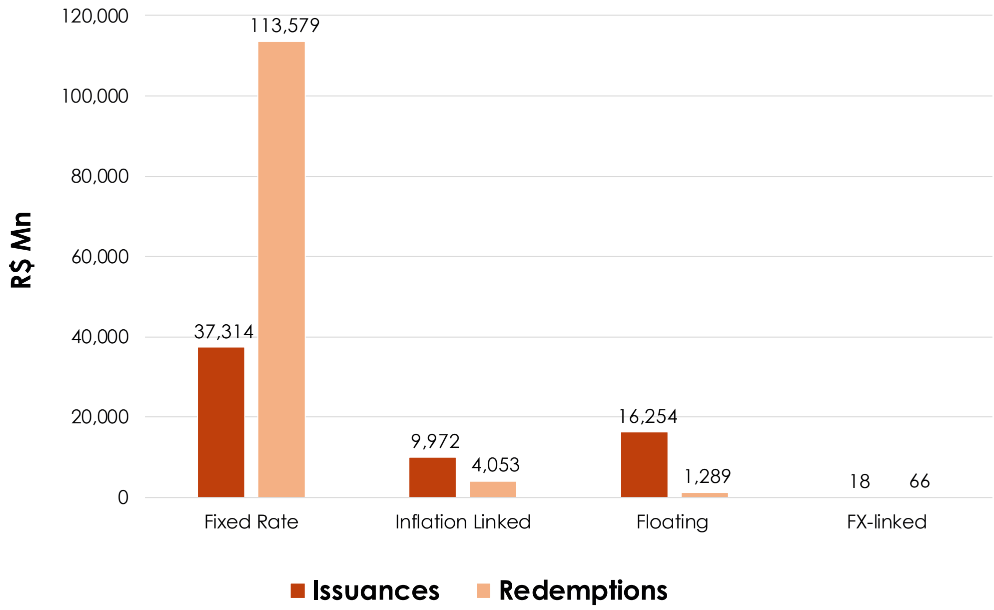
Historical Data: Annex 1.3

In LFT auctions, total issuances added up to R$ 14.76 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$ 9.36 billion, maturing between May 2025 and May 2055, in cash payments. In the case of LTN auctions, issuances totaled R$ 30.40 billion, maturing between October 2020 and January 2024, with payment in cash.

Total DFPD redemptions reached to R$ 118.99 billion, highlighting fixed rate securities totaling R$ 113.58 billion (95.45%). Maturities in the period totaled R$ 115.78 billion.

Graph 1.1
DFPD Issuances and Redemptions January/2020



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of January totaled R$ 2,046.69 million, while redemptions totaled R$ 3,004.97 million, generating net redemptions of R$ 958.28 million. The securities in greatest demand were Tesouro Selic, with 55.73% of the total sold.

Treasury Direct stock reached to R$ 59,295.79 million, representing 0.59% decrease compared to the previous month. Highest share of the securities belongs to Tesouro IPCA⁺ , with 35.97% of the stock.

Tabela 1.4
Treasury Direct Program January/2020

(R$ Mn)

Security	Issuances		Redemptions: Repurchases		Redemptions: Maturities		Net Issuances	Outstanding	
Fixed Rate									
Tesouro Prefixado	246.88	12.06%	292.20	12.51%	569.29	85.06%	-614.61	8,214.86	13.85%
Tesouro Prefixado com Juros Semestrais	47.44	2.32%	86.97	3.72%	98.04	14.65%	-137.57	2,015.57	3.40%
Inflation Linked									
Tesouro IPCA⁺ com Juros Semestrais	164.59	8.04%	183.56	7.86%	0.00	0.00%	-18.97	7,757.44	13.08%
Tesouro IPCA⁺	447.11	21.85%	618.32	26.47%	0.00	0.00%	-171.21	21,328.61	35.97%
Tesouro IGPM⁺ com Juros Semestrais	0.00	0.00%	0.05	0.00%	1.95	0.29%	-2.00	62.22	0.10%
Floating									
Tesouro Selic	1,140.68	55.73%	1,154.61	49.43%	0.00	0.00%	-13.93	19,917.10	33.59%
TOTAL	**2,046.69**	**100.00%**	**2335.70**	**100.00%**	**669.27**	**100.00%**	**-958.28**	**59,295.79**	**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, 319,460 new investors registered with the Program in the month of January. As a result, total investors registered since the program first began operating came to 5,945,793, corresponding to an increase of 79.19% in the last 12 months.

Table 1.5
Registered Investors Profile January/2020

	In the month	Total
Investors by Gender	67.05%	68.54%
Men	32.95%	31.46%
Women		
Investors by Age	0.39%	0.32%
Up to 15 anos	29.33%	19.03%
From 16 to 25 years	35.90%	37.18%
From 26 to 35 years	20.07%	23.97%
From 36 to 45 years	8.07%	10.17%
From 46 to 55 years	4.25%	6.01%
From 56 to 65 years	1.99%	3.33%
Over 66 years		
Investors by Region	4.60%	4.02%
Northern	14.77%	13.45%
Northeast	8.82%	8.39%
Midwest	56.23%	59.09%
Southeast	15.58%	15.05%
South		
Number of Investors	319,460	5,945,793
Registries		

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 367.84 million, while cancellations totaled R$ 4.83 million, generating net issuances of R$ 363.01 million.

Table 1.6
DFPD Non-competitive Issuances January/2020

ISSUANCES						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
CFT-B PROIES	1/1/20	01/01/2030	7,090	9.41	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 14, as of 01/14/2020
NTN-I	1/15/20	several	2,344,922	17.55	PROEX, the Export Financing Program	STN Directive nº 36, as of 01/27/2020
CVSB	1/17/20	01/01/2027	99,850	340.88	Debt novation with Fundo de Garantia do Tempo de Serviço - FGTS	STN Directive nº 23, as of 01/17/2020
SUBTOTAL				**367.84**		
CANCELLATIONS						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
NTN-I	1/6/20	several	535,591	3.92	PROEX, the Export Financing Program	STN Directive nº 6, as of 01/06/2020
TDA	several	several	7,681	0.76	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
CTN	1/22/20	01/07/2020	39	0.15	Cancel of CTN	STN Directive 32, as of 01/22/2020
SUBTOTAL				**4.83**		
NET ISSUANCE				**363.01**		

1.3 Extern Federal Public Debt — EFPD

In the month of January, EFPD issuances totaled R$ 114.04 million.

EFPD redemptions, in its turn, totaled R$ 3,290.03 million, including R$ 3,116.44 million in payments of securities debt and R$ 173.59 million in payments of contractual debt.

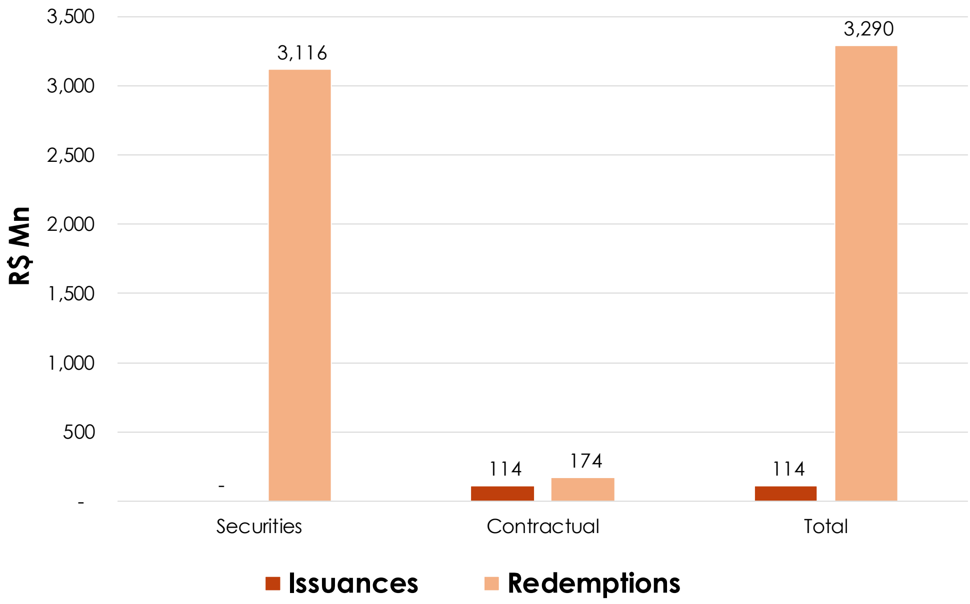
Table 1.7
EFPD Issuances and Redemptions January/2020

(R$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	**114.04**	**0.00**	**114.04**
Securities	**0.00**	**0.00**	**0.00**
Sovereign Bonus	0.00	0.00	0.00
Contractual	**114.04**	**0.00**	**114.04**
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	114.04	0.00	114.04
REDEMPTIONS	**512.66**	**2,777.37**	**3,290.03**
Securities	**360.63**	**2,755.81**	**3,116.44**
Sovereign Bonus	360.63	2,755.81	3,116.44
Buybacks	0.00	0.00	0.00
Contractual	**152.03**	**21.56**	**173.59**
Multilateral Organisms	143.98	20.48	164.47
Private Financial Institutions/Gov. Agencies	8.05	1.08	9.13
NET ISSUANCES			**-3,176.00**

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions January/2020



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.45% nominal decrease, shifting from R$ 4,248.91 billion in December to R$ 4,229.62 billion in January.

Outstanding DFPD decreased 0.63%, shifting from R$ 4,083.23 billion to R$ 4,057.55 billion, due to the net redemptions in the amount of R$ 55.43 billion and to positive interest appropriations totaling R$ 29.75 billion.

As regards outstanding EFPD, the stock increased 3.86% compared to the month of December, closing January at R$ 172.07 billion (US$ 40.30 billion), with R$ 156.12 billion (US$ 36.57 billion) referring to securities debt and R$ 15.95 billion (US$ 3.74 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/18	Dec/19	Jan/20		
FPD	**3,877.06**	**4,248.91**	**4,229.62**		**100.00%**
DFPD	**3,728.86**	**4,083.23**	**4,057.55**	**100.00%**	**95.93%**
LFT	1,370.38	1,648.89	1,669.89	41.16%	39.48%
LTN	872.51	855.03	799.22	19.70%	18.90%
NTN-B	962.39	1,002.20	1,022.81	25.21%	24.18%
NTN-C	80.21	86.84	85.35	2.10%	2.02%
NTN-F	397.09	449.98	439.11	10.82%	10.38%
Securitized Debt	5.06	3.74	3.98	0.10%	0.09%
TDA	1.44	1.12	1.10	0.03%	0.03%
Other	39.77	35.44	36.08	0.89%	0.85%
EFPD[1]	**148.20**	**165.68**	**172.07**	**100.00%**	**4.07%**
Securities	**133.81**	**150.37**	**156.12**	**90.73%**	**3.69%**
Global USD	118.48	134.96	140.92	81.90%	3.33%
Euro	4.53	4.62	4.84	2.81%	0.11%
Global BRL	10.80	10.79	10.36	6.02%	0.24%
Contractual	**14.39**	**15.31**	**15.95**	**9.27%**	**0.38%**
Multilateral Organisms	3.68	3.46	3.51	2.04%	0.08%
Private Financial Institutions/Gov. Agencies	10.71	11.85	12.45	7.23%	0.29%

[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 0.45% nominal decrease, moving from R$ 4,248.91 billion in December to a level of R$ 4,229.62 billion in January. This variation was due to the net redemptions in the amount of R$ 58.61 billion and the positive interest appropriation in the amount of R$ 39.31 billion.

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

INDICATORS	Monthly	
	R$ Mn	% of outstanding debt
Previous Outstanding Debt[1]	**4,248,909.49**	
DFPD	4,083,229.30	
EFPD	165,680.19	
Outstanding Debt in January-31-20	**4,229,618.38**	
DFPD	4,057,547.26	
EFPD	172,071.12	
Nominal Variation	**-19,291.11**	**-0.45%**
DFPD	-25,682.04	-0.60%
EFPD	6,390.93	0.15%
I - Debt Management - (Treasury) (I.1 + I.2)	**-19,291.11**	**-0.45%**
I.1 - Issuance/Net Redemption	**-58,605.53**	**-1.38%**
I.1.1 - Issuances	**63,671.83**	**1.50%**
Public Offerings Issuances (DFPD)	63,189.96	1.49%
Public Offerings Exchanges (DFPD)	0.00	0.00%
Non-competitive Issuances (DFPD)	367.84	0.01%
Issuances (EFPD)	114.04	0.00%
I.1.2 - Redemptions	**-122,277.36**	**-2.88%**
Current Payments (DFPD)	-118,982.50	-2.80%
Public Offerings Exchanges (DFPD)	0.00	0.00%
Cancellations (DFPD)	-4.83	0.00%
Current Payments (EFPD)	-3,290.03	-0.08%
Early Redemption (EFPD)	0.00	0.00%
I.2 - Accrued Interest	**39,314.42**	**0.93%**
DFPD Nominal Accrued Interest	29,747.49	0.70%
EFPD Nominal Accrued Interest	9,566.93	0.23%
II - Central Bank Operations	**0.00**	**0.00%**
II.1 - Securities' Net Sales to the Market	**0.00**	**0.00%**
Total (I + II)	**-19,291.11**	**-0.45%**

[1] The "Monthly" column relates to the last day of the previous month.
Historical Data: Annex 2.8

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share decreased from 96.10% in December to 95.93% in January. In contrast, EFPD share increased from 3.90% to 4.07%.

The share of fixed-rate FPD securities shifted from 30.97% in December to 29.52% in January. Share of inflation-linked securities increased from 26.04% to 26.60%. At the same time, the share of floating-rate securities increased from 38.92% in December to 39.60% in January.

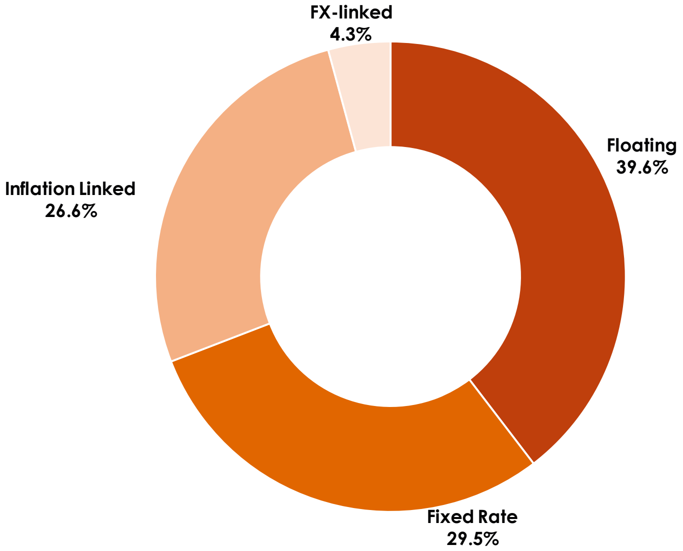
Table 2.3
Profile

(R$ Bn)

	Dec/18			Dec/19			Jan/20		
FPD	**3,877.06**		**100.00%**	**4,248.91**		**100.00%**	**4,229.62**		**100.00%**
Fixed Rate	1,280.41		33.03%	1,315.80		30.97%	1,248.69		29.52%
Inflation Linked	1,064.62		27.46%	1,106.39		26.04%	1,125.06		26.60%
Floating	1,376.87		35.51%	1,653.78		38.92%	1,675.07		39.60%
FX-linked	155.16		4.00%	172.94		4.07%	180.80		4.27%
DFPD	**3,728.86**	**100.00%**	**96.18%**	**4,083.23**	**100.00%**	**96.10%**	**4,057.55**	**100.00%**	**95.93%**
Fixed Rate	1,269.61	34.05%	32.75%	1,305.01	31.96%	30.71%	1,238.33	30.52%	29.28%
Inflation Linked	1,064.62	28.55%	27.46%	1,106.39	27.10%	26.04%	1,125.06	27.73%	26.60%
Floating	1,376.87	36.92%	35.51%	1,653.78	40.50%	38.92%	1,675.07	41.28%	39.60%
FX-linked	17.76	0.48%	0.46%	18.05	0.44%	0.42%	19.09	0.47%	0.45%
EFPD	**148.20**	**100.00%**	**3.82%**	**165.68**	**100.00%**	**3.90%**	**172.07**	**100.00%**	**4.07%**
USD	122.89	82.92%	3.17%	138.98	83.88%	3.27%	145.01	84.27%	3.43%
Euro	9.10	6.14%	0.23%	9.18	5.54%	0.22%	9.81	5.70%	0.23%
BRL	10.80	7.29%	0.28%	10.79	6.51%	0.25%	10.36	6.02%	0.24%
Other	5.41	3.65%	0.14%	6.73	4.06%	0.16%	6.89	4.01%	0.16%

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
January/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$ 1,016.19 billion to a level of R$ 1,014.24 billion between December and January. Relative participation increased to 25.00%. Financial Institutions grouping showed negative variation in its stock level, moving from R$ 1,008.08 billion to R$ 962.07 billion. Relative participation decreased from 24.69% to 23.71%. Investment Funds increased their stock from R$ 1,089.48 billion to R$ 1,093.42 billion. Relative share reached 26.95%. The share of Nonresidents in DFPD increased from 10.43% to 10.89%. The category of Government increased its relative share to 4.10%. Insurers showed a decrease in their stock, to R$ 160.08 billion in January.

One should note that 91.07% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 55.99% of the Pensions portfolio is composed of inflation-linked securities.

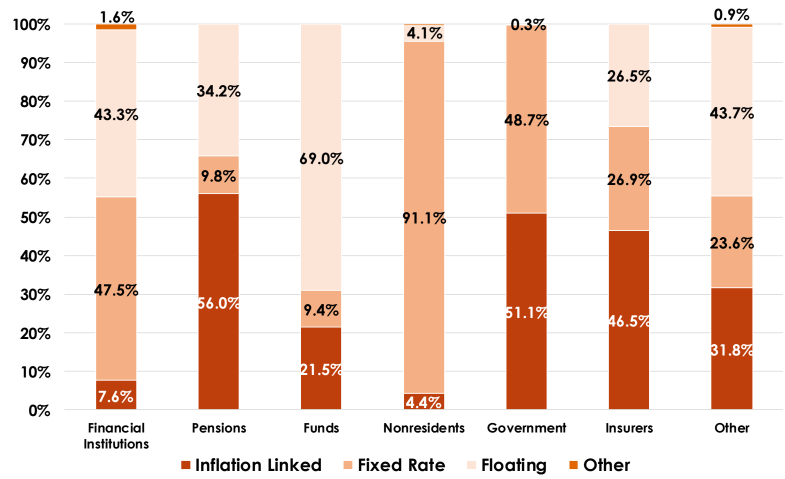
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

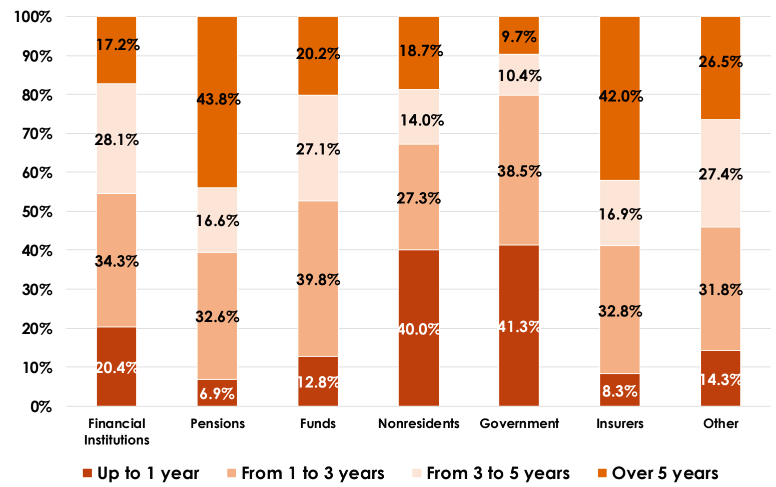
	Dec/18		Dec/19		Jan/20	
Pensions	930.85	24.96%	1,016.19	24.89%	1,014.24	25.00%
Financial Institutions	848.10	22.74%	1,008.08	24.69%	962.07	23.71%
Funds	1,003.56	26.91%	1,089.48	26.68%	1,093.42	26.95%
Nonresidents	418.41	11.22%	425.77	10.43%	441.79	10.89%
Government	158.19	4.24%	161.97	3.97%	166.28	4.10%
Insurers	153.27	4.11%	160.78	3.94%	160.08	3.95%
Other	216.49	5.81%	220.97	5.41%	219.66	5.41%
Total	**3,728.86**	**100.00%**	**4,083.23**	**100.00%**	**4,057.55**	**100.00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder January/2020



Graph 2.3
Average Maturity Profile. by holder January/2020



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 18.68% in December to 19.17% in January.

The volume of DFPD securities maturing in up to 12 months shifted from 19.16% in December to 19.44% in January. Fixed-rate securities accounted for 61.40% of this total, followed by floating rate securities with share of 22.14% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 6.62% in December to 12.95% in January, with those denominated in American Dollar accounting for 86.87% of this total. It is important to emphasize maturities over five years account for 48.96% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Dec/19		Jan/20		Dec/19		Jan/20		Dec/19		Jan/20	
Up to 12 months	782.53	19.16%	788.61	19.44%	10.97	6.62%	22.28	12.95%	793.50	18.68%	810.89	19.17%
From 1 to 2 years	850.99	20.84%	832.74	20.52%	24.33	14.68%	15.97	9.28%	875.31	20.60%	848.71	20.07%
From 2 to 3 years	538.65	13.19%	575.10	14.17%	9.65	5.82%	16.53	9.61%	548.30	12.90%	591.63	13.99%
From 3 to 4 years	572.64	14.02%	493.47	12.16%	14.77	8.92%	9.24	5.37%	587.42	13.83%	502.70	11.89%
From 4 to 5 years	432.21	10.58%	499.95	12.32%	10.75	6.49%	23.81	13.84%	442.96	10.43%	523.77	12.38%
Over 5 years	906.22	22.19%	867.68	21.38%	95.20	57.46%	84.25	48.96%	1,001.42	23.57%	951.92	22.51%
TOTAL	**4,083.23**	**100.00%**	**4,057.55**	**100.00%**	**165.68**	**100.00%**	**172.07**	**100.00%**	**4,248.91**	**100.00%**	**4,229.62**	**100.00%**

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

(R$ Bn)

	Dec/18			Dec/19			Jan/20		
FPD	**632.64**		**100.00%**	**793.50**		**100.00%**	**810.89**		**100.00%**
DFPD	**620.13**	**100.00%**	**98.02%**	**782.53**	**100.00%**	**98.62%**	**788.61**	**100.00%**	**97.25%**
Fixed Rate	408.33	65.85%	64.54%	480.70	61.43%	60.58%	484.23	61.40%	59.72%
Inflation Linked	142.91	23.04%	22.59%	126.81	16.21%	15.98%	128.27	16.27%	15.82%
Floating	67.37	10.86%	10.65%	173.56	22.18%	21.87%	174.58	22.14%	21.53%
FX-linked	1.52	0.25%	0.24%	1.45	0.19%	0.18%	1.53	0.19%	0.19%
EFPD	**12.50**	**100.00%**	**1.98%**	**10.97**	**100.00%**	**1.38%**	**22.28**	**100.00%**	**2.75%**
USD	9.68	77.40%	1.53%	8.11	73.86%	1.02%	19.35	86.87%	2.39%
Euro	1.66	13.24%	0.26%	1.66	15.10%	0.21%	1.75	7.86%	0.22%
BRL	1.01	8.05%	0.16%	1.01	9.17%	0.13%	0.97	4.34%	0.12%
Other	0.16	1.32%	0.03%	0.20	1.86%	0.03%	0.21	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 an increase from 3.97 years, in December, to 4.02 years, in January. DFPD average maturity increased to 3.87 years in January. Parallel to this, EFPD average maturity increased from 7.50 years in December to 7.57 years in January.

Table 3.3
FPD Average Maturity

(Years)

	Dec/18	Dec/19	Jan/20
FPD	**4.11**	**3.97**	**4.02**
DFPD	**3.98**	**3.83**	**3.87**
LFT	3.40	3.09	3.03
LTN	1.22	1.29	1.41
NTN-B	7.35	7.35	7.26
NTN-C	4.95	4.37	4.42
NTN-F	3.45	3.20	3.33
TDA	3.37	3.30	3.22
Securitized Debt	3.48	3.06	3.06
Other	6.27	6.47	6.29
EFPD	**7.39**	**7.50**	**7.57**
Securities	**7.51**	**7.59**	**7.68**
Global USD	7.98	8.09	8.16
Euro	2.17	1.22	1.14
Global BRL	4.57	4.00	4.12
Contractual	**6.31**	**6.63**	**6.56**
Multilateral Organisms	5.26	5.91	6.17
Private Financial Institutions/Gov. Agencies	6.67	6.84	6.67

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

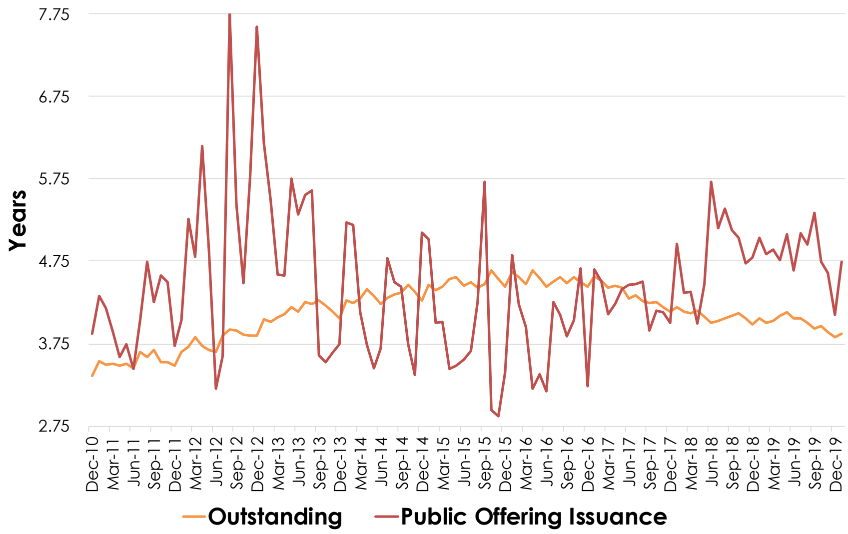
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/18	Dec/19	Jan/20
DFPD	**4.72**	**4.10**	**4.74**
Fixed Rate	**2.26**	**2.56**	**3.57**
LTN	2.07	2.26	2.85
NTN-F	5.78	5.10	6.90
Inflation Linked	**9.42**	**7.30**	**7.06**
Floating	**6.10**	**6.01**	**6.02**

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, increased from 5.42 years in December to 5.47 years in January.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/18	Dec/19	Jan/20
FPD	**5.68**	**5.42**	**5.47**
DFPD	**5.45**	**5.17**	**5.20**
Fixed Rate	2.29	2.29	2.40
Inflation Linked	12.32	12.08	11.97
Floating	3.40	3.10	3.04
FX-linked	5.74	4.81	4.73
EFPD	**11.55**	**11.78**	**11.75**
Securities	**12.00**	**12.17**	**12.14**
Global USD	12.85	13.05	13.00
Euro	2.25	1.25	1.17
Global BRL	6.46	5.46	5.38
Contractual	**7.51**	**8.00**	**7.91**
Multilateral Organisms	6.15	7.10	7.31
Private Financial Institutions/Gov. Agencies	7.94	8.27	8.07

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 increased from 8.71% per year, in December, to 9.20% per year, in January.

At the same time, DFPD cumulative 12-month average cost increased from 8.66% per year, in December, to 8.72% per year, in January.

Regarding to EFPD, this indicator increased from 9.65% to 21.96% per year, mostly as a result of 5.92% appreciation of the American Dollar against the Brazilian Real in January 2020, compared to 5.75% depreciation recorded in January 2019.

Table 4.1
FPD Average Cost

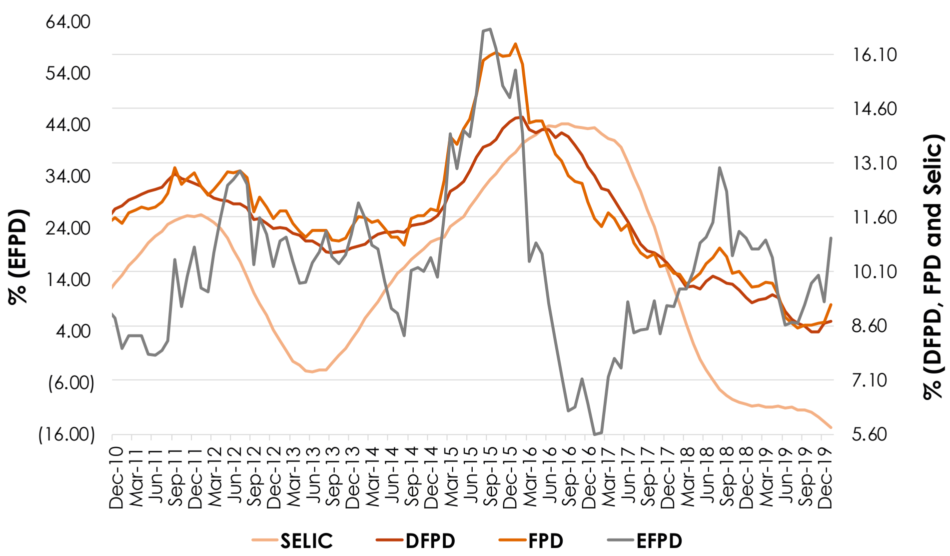
(% p.y.)

	12-Month Cumulative Average Cost		
	Dec/18	Dec/19	Jan/20
FPD	**9.83**	**8.69**	**9.20**
DFPD	**9.37**	**8.66**	**8.72**
LFT	6.44	5.98	5.80
LTN	10.73	9.62	9.49
NTN-B	9.85	9.83	10.24
NTN-C	18.34	18.22	18.78
NTN-F	11.75	11.67	11.63
TDA	3.33	3.14	3.12
Securitized Debt	5.18	4.99	5.05
Other	19.46	13.58	20.30
EFPD	**22.07**	**9.65**	**21.96**
Securities	**22.43**	**9.86**	**22.29**
Global USD	23.94	10.01	23.62
Euro	15.14	5.08	16.18
Global BRL	10.15	10.15	10.15
Contractual[1]	**18.84**	**7.70**	**18.80**
Multilateral Organisms	21.14	7.82	21.19
Private Financial Institutions/Gov. Agencies	18.12	7.52	17.95

[1] The National Treasury has developed and implemented from January 2012 Contractual External Debt calculation methodology. in line with the existing to the average cost of calculating the DPMFi and External Debt Securities.

Historical Data: 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 January, the average cost of DFPD issuances in public offerings decreased 0.15 percentage point, moving from 6.94% per year in December to 6.79% per year in January.

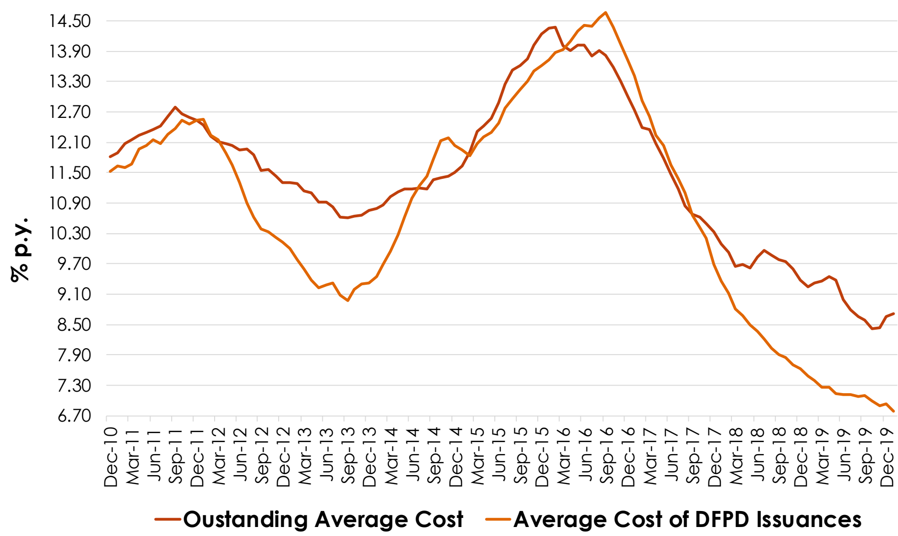
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

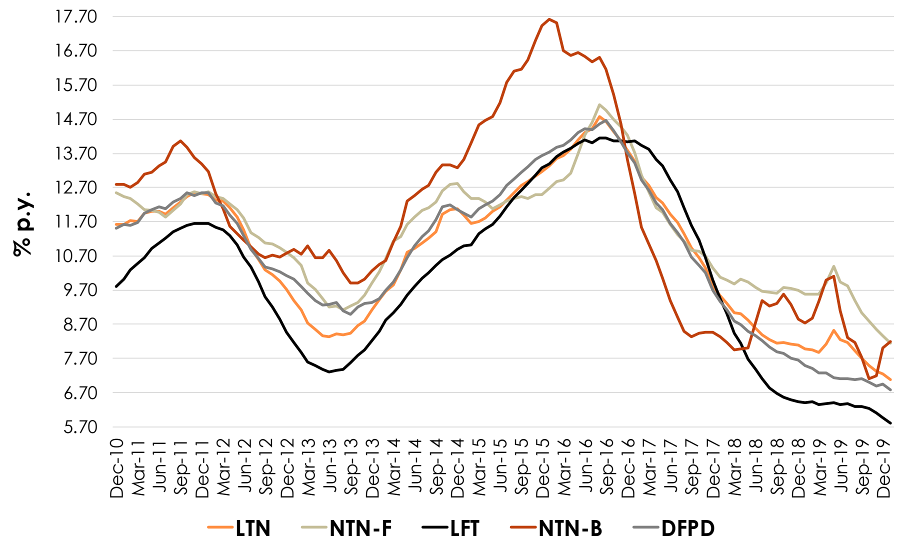
	Dec/18	Dec/19	Jan/20
DFPD	7.64	6.94	6.79
LTN	8.08	7.25	7.08
NTN-F	9.70	8.35	8.13
NTN-B	8.84	8.02	8.21
LFT	6.44	5.98	5.80

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$ 44.37 billion in December to R$ 42.42 billion in January. The share of floating rate securities decreased from 20.55% to 18.54%. The share of Fixed Rate securities decreased from 50.86% to 44.29%. Securities tied to Inflation increased from 28.59% to 36.03%.

Table 5.1
Secondary Market Turnover. by Security

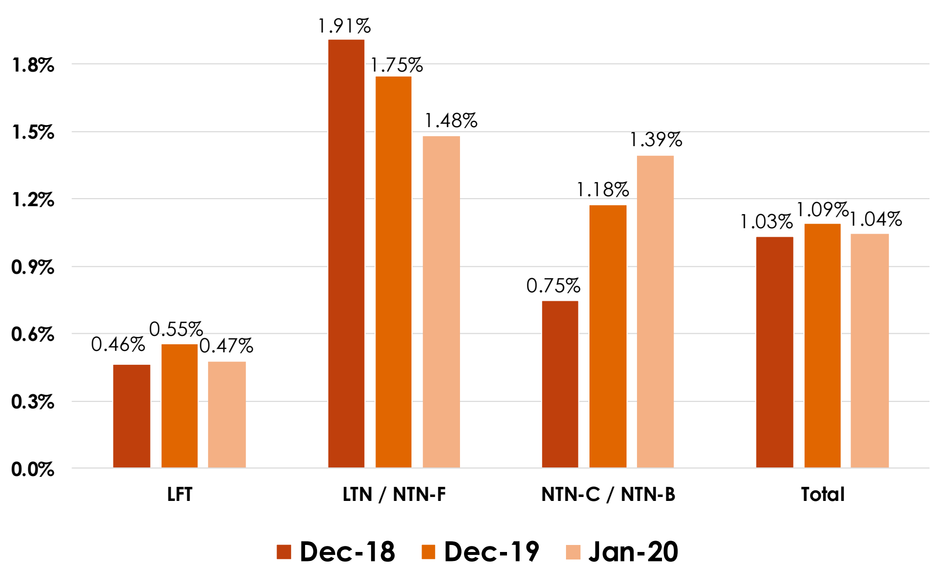
(R$ Bn)

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%

[1] Average. in the month. of the daily financial volume of definitive transactions. There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted
on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;
[2] Share of securities volume traded compared to total volume traded in the month;
[3] Variation of total traded in the month compared to the previous month.
[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 decreased from 1.09% in December to 1.04% in January. The participation in the turnover of the floating rate index decreased from 0.55% to 0.47% in January; in relation to the Fixed Rate, there was a decrease from 1.75% to 1.48%; in relation to Inflation Linked securities, there was an increase from 1.18% to 1.39%.

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 January, followed by LTN maturing in July 2023 and April 2020. As regards NTN-F, the bond maturing in January 2025 was the most traded, followed by NTN-F maturing in January 2021 and January 2029.

Among NTN-B, the highest trading volume maturities were, in decreasing order, August 2024, May 2021 and August 2022.

With regard to the LFTs, the most negotiated bonds in January, in descending order, were those maturing in March 2026, September 2021 and March 2021.

Table 5.2
Top 3 Maturities Turnover in the Secondary Market. by index
January/2020

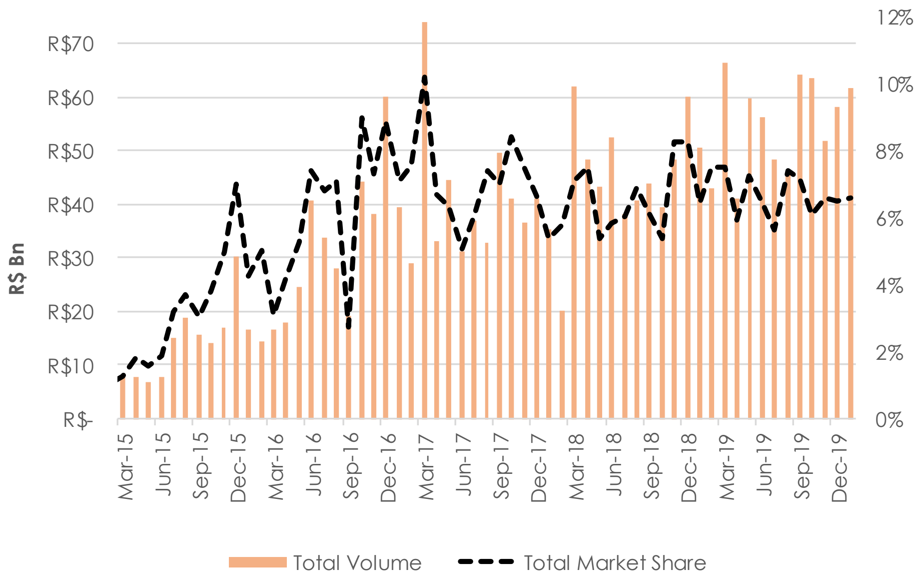
(R$ Mn)

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	3,227.15	41.9	1.85%	NTN-F	1/1/2025	1,775.65	57.0	1.79%
LTN	7/1/2023	1,763.46	37.1	1.61%	NTN-F	1/1/2021	1,432.65	45.5	1.45%
LTN	4/1/2020	1,642.15	27.7	1.42%	NTN-F	1/1/2029	1,163.27	68.4	2.55%
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	8/15/2024	2,893.54	166.3	2.80%	LFT	3/1/2026	1,660.96	82.5	1.83%
NTN-B	5/15/2021	2,771.12	103.7	3.75%	LFT	9/1/2021	1,334.45	66.0	0.60%
NTN-B	8/15/2022	1,709.35	142.3	1.15%	LFT	3/1/2021	830.34	93.4	0.46%

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 6.42% on January 2019 to 6.59% on January 2020. Electronic trading platforms market share reached 6.47% in the previous month. Monthly volume amounted R$ 61.48 billion (R$ 58.18 billion in the previous month and R$ 50.59 billion 12 months earlier).

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

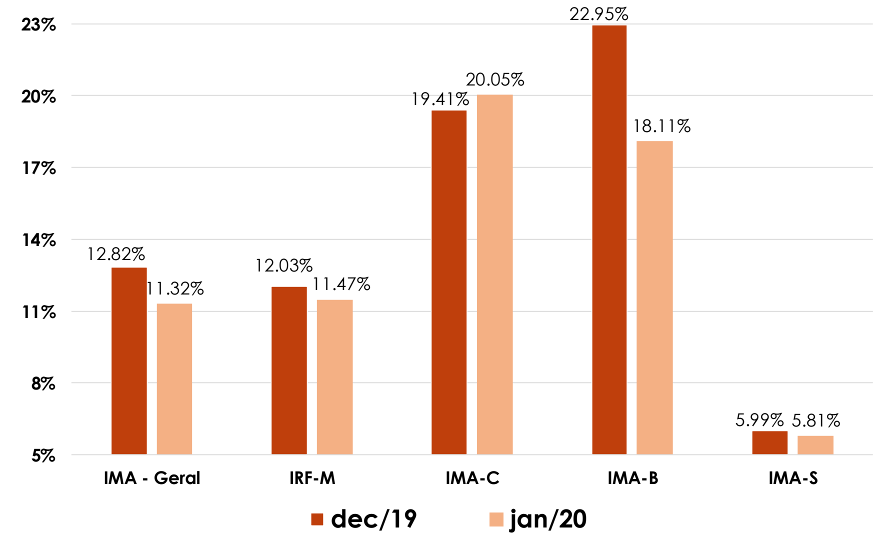


5.2 Public Securities Yield

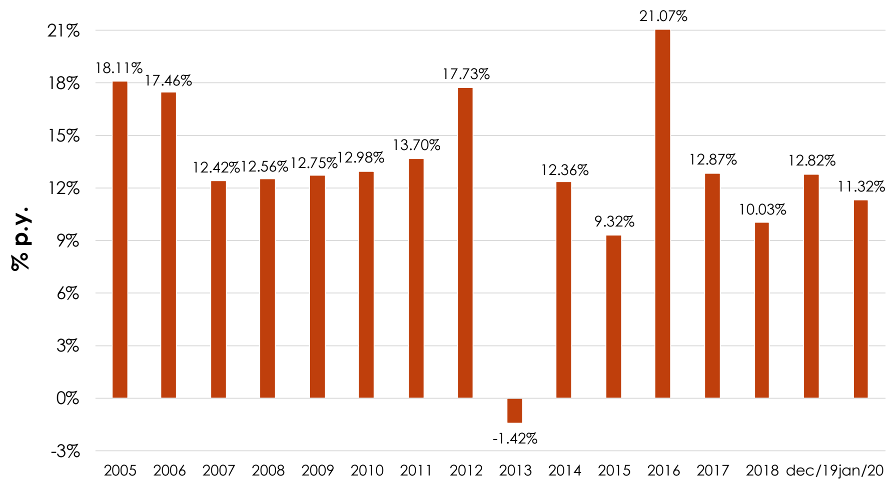
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of January indicate a decrease of 1.50 percentage points in the General Index. Fixed rate securities, represented by IRF-M, decreased 0.56 percentage points. The securities linked to the IGP-M, represented by the IMA–C, showed an increase of 0.64 percentage points. The securities linked to the IPCA, represented by the IMA – B, decreased 4.84 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.18 percentage point.

Graph 5.3
Public Securities Yield January/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.andima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf .

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