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Contents

1. Primary Market Transactions	5
1.1 FPD Issuances and Redempitions	
1.2 Domestic Federal Public Debt –DFPD	
DFPD Issuances and Redemptions	6
Treasury Program Direct	8
Direct Issuances and Cancellations	9
1.3 External Federal Public Debt —EFPD	10
2. Outstanding Federal Public Debt – FPD	11
2.1 Evolution	11
2.2 Variation Factors	12
2.3 Profile	13
Indexes	13
Indexes	
Holders	14
3. Federal Public Debt - FPD Maturity Profile	14
3. Federal Public Debt - FPD Maturity Profile	14
3. Federal Public Debt - FPD Maturity Profile	14 15 15
3. Federal Public Debt - FPD Maturity Profile	14151617
3. Federal Public Debt - FPD Maturity Profile 3.1 Maturities 3.2 Average Maturity 3.3 Average Term to Maturity—ATM 4. Federal Public Debt – FPD Average Cost	14 15 16 17
3. Federal Public Debt - FPD Maturity Profile	1415161718
3. Federal Public Debt - FPD Maturity Profile	
3. Federal Public Debt - FPD Maturity Profile	141516171818

TABLES

Table 1.1 - FPD Issuances and Redemptions Held by the Public	5
Table 1.2 - FPD Issuances and Redemptions Held by the Public, by index	5
Table 1.3 - Issuances and Redemptions of DFPD Public Securities	6
Table 1.4 - Treasury Direct Program	8
Table 1.5 – Registered Investors Profile	9
Table 1.6 - DFPD Non-competitive Issuances	9
Table 1.7 - EFPD Issuances and Redemptions	10
Table 2.1 - Outstanding FPD Held by the Public	11
Table 2.2 - FPD Variation Factors Held by the Public	12
Table 2.3 - FPD Profile Held by the Public	13
Table 2.4 - DFPD Public Securities Holders	14
Table 3.1 - FPD Maturities Held by the Public	15
Table 3.2 – Federal Public Debt Held by the Public Due in 12 Months, by index	15
Table 3.3 - FPD Average Maturity	16
Table 3.4 - Average Maturity of DFPD Issuances - Public Offerings, by index	16
Table 3.5 - FPD ATM Held by the Public	17
Table 4.1 - FPD Average Cost	18
Table 4.2 - Average Cost of DFPD Issuances - Public Offerings	19
Table 5.1 - Secondary Market Turnover, by Security	20
Table 5.2 - Top 5 Maturities Turnover in the Secondary Market, by index	21
GRAPHS	
Graph 1.1 - DFPD Issuances and Redemptions	8
Graph 1.2 - EFPD Issuances and Redemptions	10
Graph 2.1 - FPD Profile, by index	11
Graph 2.2 – Portfolio Profile, by holder	14
Graph 2.3 – Average Maturity Profile, by holder	14
Graph 3.1 - Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Ave Maturity	_
Graph 4.1 - FPD, DFPD and EFPD Average Cost and Selic Rate – over the past 12 months	18
Graph 4.2 – Outstanding Average Cost and Average Cost of DFPD Issuances	19
Graph 4.3 – Average Cost of DFPD Issuances, by Security	19
Graph 5.1 - Secondary Market of Public Securities – Daily Turnover as Percentage of Respe Outstanding Volume	
Graph 5.2 – Monthly Volume on Electronic Trading Platforms and its Market Share	
Graph 5.2 – Public Securities Yield	
Graph 5.3 – Public Securities Yield Evolution – Overall IMA	

(R\$ Mn)

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of March, Federal Public Debt - FPD¹ issuances came to R\$ 21.58 billion, while redemptions totaled R\$ 143.58 billion, generating net redemptions of R\$ 121.99 billion, with R\$ 121.88 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 0.11 billion in net redemptions of External Federal Public Debt - EFPD.

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

						,
	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
-	2 to 6/Mar	8 to 12/Mar	15 to 19/Mar	22 to 26/Mar	30 to 31/Mar	March/20
FPD ISSUANCES	9,722.61	615.53	3,235.88	7,728.57	280.47	21,583.06
I - DFPD	9,722.61	615.53	3,235.88	7,728.57	280.47	21,583.06
Public Offerings	9,208.99	196.65	1,837.56	6,805.92	0.00	18,049.13
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	9.39	0.00	505.81	0.00	0.00	515.20
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	504.22	418.88	892.51	922.65	280.47	3,018.73
II - EFPD	0.00	0.00	0.00	0.00	0.00	0.00
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	0.00	0.00	0.00	0.00
FPD REDEMPTIONS	104,618.07	12,033.23	21,394.06	5,329.03	201.34	143,575.73
III - DFPD	104,550.46	12,031.66	21,376.94	5,326.55	182.04	143,467.64
Maturities	103,988.26	0.00	72.72	0.00	0.00	104,060.98
Purchases	5.36	11,231.46	19,868.17	4,501.96	0.00	35,606.95
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	556.84	800.11	1,436.05	824.59	182.04	3,799.62
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.09	0.00	0.00	0.00	0.09
IV - EFPD	67.61	1.58	17.12	2.49	19.30	108.09
Securities	67.61	0.00	0.00	0.00	0.00	67.61
Contractual	0.00	1.58	3 17.12	2.49	19.30	40.48
NET ISSUANCES	-94,895.46	-11,417.71	-18,158.17	2,399.54	79.13	-121,992.67
DFPD (I - III)	-94,827.85	-11,416.13	-18,141.06	2,402.02	98.43	-121,884.59
EFPD (II - IV)	-67.61	-1.58	-17.12	-2.49	-19.30	-108.09

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
March/2020

					(R\$ Mn)
	Issuance	es	Redempti	ons	Net Issuance
FPD	21,583.06		143,575.73		-121,992.67
DFPD	21,583.06	100.00%	143,467.64	100.00%	-121,884.59
Fixed Rate	9,904.49	45.89%	8,738.46	6.09%	1,166.03
Inflation Linked	5,259.98	24.37%	29,687.95	20.69%	-24,427.97
Floating	6,394.65	29.63%	104,979.51	73.17%	-98,584.86
FX-linked	23.93	0.11%	61.72	0.04%	-37.79
EFPD	0.00	100.00%	108.09	100.00%	-108.09
USD	0.00	0.00%	108.09	100.00%	-108.09
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			<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\$ 21.58 billion: R\$ 9.90 billion (45.89%) in fixed-rate securities; R\$ 5.26 billion (24.37%) in inflation-linked securities and R\$ 6.39 billion (29.63%) in floating-rate securities. Analysis of total issuances reveals that R\$ 18.05billion were issued in traditional auctions, coupled with R\$ 3.02 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.52 billion in direct issuances (p.8).

Table 1.3 Issuances and Redemptions of DFPD **Public Securities** March/2020

(R\$ Mn)

	.et	- nd	- rd	-th	_th	- :
	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
I - ISSUANCES	2 to 6/Mar 9.722.61	615.53	15 to 19/Mar 3.235.88	7,728.57	280.47	March/20 21,583,06
Sales	9,208.99			6,805.92	0.00	18,049.13
			•			-
LFT	0.00			4,479.10	0.00	4,479.10
LTN NTN-B	6,982.59			1,904.86	0.00	8,913.25
NTN-F	2,004.61 221.79			368.89	0.00	4,256.35 400.44
				53.08		
Exchanges	0.00			0.00	0.00	0.00
LFT	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
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	504.22	418.88	892.51	922.65	280.47	3,018.73
LFT	262.34	183.75	393.89	421.97	162.34	1,424.29
LTN	53.55	48.97	145.90	141.98	32.01	422.41
NTN-B	171.81	163.63	293.38	297.41	77.40	1,003.63
NTN-F	16.52	22.53	59.35	61.28	8.72	168.40
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	9.39	0.00	505.81	0.00	0.00	515.20
II - REDEMPTIONS	104,550.46	12,031.66	21,376.94	5,326.55	182.04	143,467.64
Maturities	103,988.26	0.00	72.72	0.00	0.00	104,060.98
LFT	102,778.59	0.00	0.00	0.00	0.00	102,778.59
LTN	0.00		0.00	0.00	0.00	0.00
NTN-B	0.00			0.00	0.00	1.63
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	1,209.66			0.00	0.00	1,280.75
Purchases	5.36	11,231.46	19,868.17	4,501.96	0.00	35,606.95
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00			0.00	0.00	952.66
NTN-B	0.00			1,986.39	0.00	27,389.73
NTN-F	0.00			2,512.51	0.00	7,219.20
Other	5.36		36.95	3.06	0.00	45.37
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
LFT	0.00			0.00	0.00	0.00
LTN	0.00			0.00	0.00	0.00
NTN-B	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	556.84	800.11	1,436.05	824.59	182.04	3,799.62
LFT	301.94		851.72	396.86	87.45	2,101.57
LTN	62.57		135.16	98.97	30.09	398.05
NTN-B	171.10			284.84	51.65	1,130.08
NTN-C	0.10		0.45	0.80	0.00	1.36
NTN-F	21.13			43.12	12.86	168.56
Dividends Payments ³	0.00			0.00	0.00	0.00
Cancelled Bonds	0.00		0.00	0.00	0.00	0.09
III - IMPACT ON LIQUIDITY ^{4, 5}	94,837.24			-2.402.02	-98.43	122,399.70
¹ Non-competitive issuances that involve inflow cash resou	•		10,040.87	-2,402.02	-30.43	122,333.70
competitive issuances that hivolve innow cash result	ccs as countelpe	٠,				

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

EXTRAORDINARY AUCTIONS OF PUBLIC SECURITIES

During periods of high volatility in the financial market, the National Treasury may hold extraordinary public bond auctions, in line with the provisions of the Annual Financing Plan (PAF) of 2020. In this context, the National Treasury held extraordinary auction of LTN, NTN-F and NTN-B.

The table below details the results of the auctions held between 03/12/2020 and 03/26/2020. In total, was done a net redemption of R\$ 33.10 billion.

				R\$ Mn
Security	Maturity	Sell	Buy	Net Result
Security	Date	Jeli	Buy	(c = a - b)
LTN	07/01/23	24.99	952.66	-927.67
LTN	01/01/24	10.82	-	10.82
Subtotal LT	N	35.81	952.66	-916.85
NTN-F	01/01/23	-	655.87	-655.87
NTN-F	01/01/25	59.64	1,262.93	-1,203.29
NTN-F	01/01/27	21.77	4,219.34	-4,197.57
NTN-F	01/01/29	97.24	895.25	-798.01
NTN-F	01/01/31	-	185.80	-185.80
Subtotal N	ΓN-F	178.65	7,219.20	-7,040.55
NTN-B	08/15/22	216.55	1,004.16	-787.61
NTN-B	05/15/23	I	-	0.00
NTN-B	08/15/24	175.63	7,607.49	-7,431.86
NTN-B	05/15/25	-	4,322.88	-4,322.88
NTN-B	08/15/26	48.84	3,350.22	-3,301.37
NTN-B	08/15/28	131.77	4,674.05	-4,542.28
NTN-B	08/15/30	90.52	981.29	-890.77
NTN-B	05/15/35	63.93	1,172.34	-1,108.41
NTN-B	08/15/40	85.62	-	85.62
NTN-B	05/15/45	436.45	1,458.61	-1,022.16
NTN-B	08/15/50	313.50	2,536.19	-2,222.69
NTN-B	05/15/55	688.92	282.50	406.42
Subtotal N	ГМ-В	2,251.73	27,389.73	-25,138.00
TOTAL	•	2,466.20	35,561.58	-33,095.39

In LFT auctions, total issuances added up to R\$ 4.48 billion in securities maturing between September 2022 and March 2026, with payment in cash.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 4.26 billion, maturing between August 2022 and May 2055, with cash payments. In the case of LTN auctions, issuances totaled R\$ 8.91 billion, maturing between October 2020 and January 2024, with payment in cash.

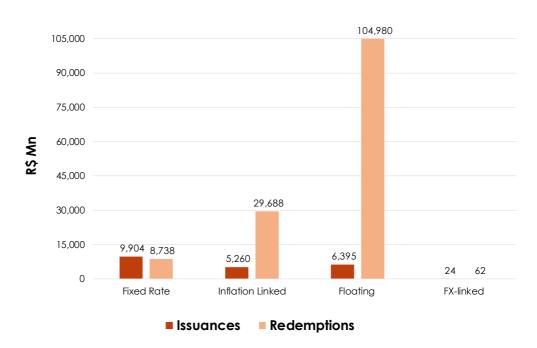
Total DFPD redemptions reached to R\$ 143.47 billion, highlighting floating rate securities totaling R\$ 104.98 billion (73.17%). Maturities in the period totaled R\$ 104.06 billion.

Graph 1.1

DFPD Issuances and

Redemptions

March/2020



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of March totaled R\$ 3,018.73 million, while redemptions totaled R\$ 3,799.62 million, generating net redemptions of R\$ 780.90 million. The securities in greatest demand were Tesouro Selic, with 47.18% of the total sold.

Treasury Direct stock reached to R\$ 58,440.49 million, representing 0.61% decrease compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 36.74% of the stock.

Tabela 1.4
Treasury Direct
Program
March/2020

									(R\$ Mn)
Conveitor	leaven			Redemp	otions		Net Issuances	Outstan	alia a
Security	Issuan	ces -	Repurch	ases	Maturi	ties	ivet issuances	Outstan	uing
			Fix	ed Rate					
Tesouro Prefixado	422.41	13.99%	398.05	10.48%	0.00	0.00%	24.36	8,324.16	14.24%
Tesouro Prefixado com Juros	168.40	5.58%	168.56	4.44%	0.00	0.00%	-0.16	2,032.52	3.48%
Semestrais	200110			- 1	0.00	0.007.	5.55	2,002.02	31.1070
			Inflat	ion Linked					
Tesouro IPCA ⁺ com Juros Semestrais	227.40	7.53%	386.17	10.16%	0.00	0.00%	-158.77	7,517.25	12.86%
Tesouro IPCA ⁺	776.23	25.71%	743.91	19.58%	0.00	0.00%	32.32	21,469.26	36.74%
Tesouro IGPM ⁺ com Juros	0.00	0.00%	1.36	0.04%	0.00	0.00%	-1.36	62.35	0.11%
Semestrais	0.00	0.0070	1.50	0.0.70	0.00	0.0070	1.50	02.33	0.1170
Floating									
Tesouro Selic	1,424.29	47.18%	2,101.57	55.31%	0.00	0.00%	-677.29	19,034.95	32.57%
TOTAL	3,018.73	100.00%	3799.62	100.00%	0.00	100.00%	-780.90	58,440.49	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, 349,727 new investors registered with the Program in the month of March. As a result, total investors registered since the program first began operating came to 6,512,580, corresponding to an increase of 71.35% in the last 12 months.

Table 1.5
Registered Investors
Profile
March/2020

	In the month	Total
Investors by Gender		
Men	69.65%	68.54%
Women	30.36%	31.46%
Investors by Age		
Up to 15 anos	0.29%	0.31%
From 16 to 25 years	29.97%	19.42%
From 26 to 35 years	35.98%	37.07%
From 36 to 45 years	20.44%	23.96%
From 46 to 55 years	8.01%	10.08%
From 56 to 65 years	3.76%	5.90%
Over 66 years	1.55%	3.25%
Investors by Region		
Northern	4.17%	4.05%
Northeast	13.99%	13.50%
Midwest	8.66%	8.41%
Southeast	57.05%	58.92%
South	16.13%	15.13%
Number of Investors		
Registries	349,727	6,512,580

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 515.20 million, while cancellations totaled R\$ 0.09 million, generating net issuances of R\$ 515.11 million.

Table 1.6

DFPD Non-competitive Issuances
March/2020

	ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support	
CFT-B PROIES	3/6/20	01/01/2030	7,073	9.39	PROIES, Program of Incentive to th Restructuring and Strengthenin Institutions of Higher Education	e STN Directive nº 120, as of ^g 03/06/2020	
CVSA	3/18/20	01/01/2027	48,002	324.32	Debt novation with Banco Econômic S/A-in liquidation	oSTN Directive nº 161, as of 18/03/2020	
CVSB	3/18/20	01/01/2027	45,914	157.56	Debt novation with Banco Econômic S/A-in liquidation	oSTN Directive nº 161, as of 18/03/2020	
NTN-I	3/23/20	several	2,781,404	23.93	PROEX, the Export Financing Program	STN Directive nº 188, as of 03/23/2020	
SUBTOTAL				515.20			
				CANCELLA	ATIONS		
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support	
TDA	3/11/20	several	884	0.09	Agrarian Reform	STN Directive nº 123, as of 03/11/2020	
SUBTOTAL				0.09			
NET ISSUAN	ICE			515.11			

(R\$ Mn)

1.3 Extern Federal Public Debt — EFPD

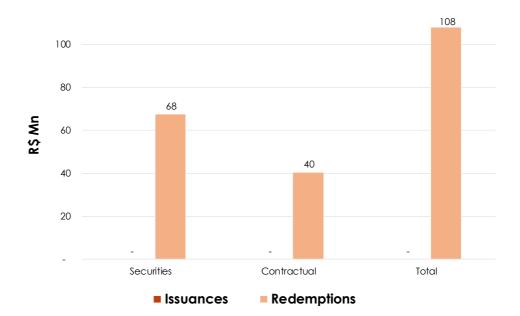
In the month of March, there was not any EFPD issuance.

EFPD redemptions, in its turn, totaled R\$ 108.09 million, including R\$ 67.61 million in payments of securities debt and R\$ 40.48 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
March/2020

	Principal	Interest, premiums and charges	Total
ISSUANCES	0.00	0.00	0.00
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	0.00	0.00	0.00
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
REDEMPTIONS	34.80	73.29	108.09
Securities	0.00	67.61	67.61
Sovereign Bonus	0.00	67.61	67.61
Buybacks	0.00	0.00	0.00
Contractual	34.80	5.68	40.48
Multilateral Organisms	1.80	2.74	4.55
Private Financial Institutions/Gov. Agencies	32.99	2.94	35.93
NET ISSUANCES			-108.09
Historical Data: Annex 1.6		<u> </u>	·

Graph 1.2 EFPD Issuances and Redemptions March/2020



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.55% nominal decrease, shifting from R\$ 4,281.03 billion in February to R\$ 4,214.79 billion in March.

Outstanding DFPD decreased 2.28%, shifting from R\$ 4,099.96 billion to R\$ 4,006.50 billion, due to the net redemptions in the amount of R\$ 121.88 billion and to positive interest appropriations totaling R\$ 28.43 billion.

As regards outstanding EFPD, the stock increased 15.03% compared to the month of February, closing March at R\$ 208.29 billion (US\$ 40.07 billion), with R\$ 188.92 billion (US\$ 36.34 billion) referring to securities debt and R\$ 19.37 billion (US\$ 3.73 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

(R\$ Bn)

	Dec/19	Feb/20		Mar/20	
FPD	4,248.91	4,281.03	4,214.79		100.00%
DFPD	4,083.23	4,099.96	4,006.50	100.00%	95.06%
LFT	1,648.89	1,679.21	1,585.37	39.57%	37.61%
LTN	855.03	825.52	839.00	20.94%	19.91%
NTN-B	1,002.20	1,024.28	1,009.12	25.19%	23.94%
NTN-C	86.84	85.95	87.68	2.19%	2.08%
NTN-F	449.98	443.82	441.60	11.02%	10.48%
Securitized Debt	3.74	3.60	4.05	0.10%	0.10%
TDA	1.12	1.10	1.07	0.03%	0.03%
Other	35.44	36.48	38.61	0.96%	0.92%
EFPD ¹	165.68	181.07	208.29	100.00%	4.94%
Securities	150.37	164.18	188.92	90.70%	4.48%
Global USD	134.96	148.67	172.50	82.82%	4.09%
Euro	4.62	5.07	5.89	2.83%	0.14%
Global BRL	10.79	10.44	10.53	5.05%	0.25%
Contractual	15.31	16.89	19.37	9.30%	0.46%
Multilateral Organisms	3.46	3.83	4.44	2.13%	0.11%
Private Financial Institutions/Gov. Agencies	11.85	13.06	14.94	7.17%	0.35%

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



2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 1.55% nominal decrease, moving from R\$ 4,281.03 billion in February to a level of R\$ 4,214.79 billion in March. This variation was due to the net redemptions in the amount of R\$ 121.99 billion and the positive interest appropriation in the amount of R\$ 55.75 billion.

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

_	Monthly	1	2020		
INDICATORS	R\$ Mn	% of outstan- ding debt	R\$ Mn	% of outstan- ding debt ¹	
Previous Outstanding Debt ¹	4,281,031.10		3,877,061.11		
DFPD	4,099,958.40		3,728,857.20		
EFPD	181,072.70		148,203.92		
Outstanding Debt in Mar-31-20	4,214,790.94		4,214,790.94		
DFPD	4,006,501.51		4,006,501.51		
EFPD	208,289.43		208,289.43		
Nominal Variation	-66,240.16	-1.55%	337,729.83	8.71%	
DFPD	-93,456.89	-2.18%	277,644.31	7.16%	
EFPD	27,216.73	0.64%	60,085.51	1.55%	
I - Debt Management - (Treasury) (I.1 + I.2)	-66,240.16	-1.55%	-34,036.47	-0.88%	
I.1 - Issuance/Net Redemption	-121,992.67	-2.85%	-160,433.89	-4.14%	
I.1.1 - Issuances	21,583.06	0.50%	128,144.84	3.31%	
Public Offerings Issuances (DFPD)	21,067.86	0.49%	125,793.45	3.24%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	1,175.38	0.03%	
Non-competitive Issuances (DFPD)	515.20	0.01%	929.36	0.02%	
Issuances (EFPD)	0.00	0.00%	246.63	0.01%	
I.1.2 - Redemptions	-143,575.73	-3.35%	-288,578.73	-7.44%	
Current Payments (DFPD)	-143,467.56	-3.35%	-283,479.15	-7.31%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	-1,175.38	-0.03%	
Cancellations (DFPD)	-0.09	0.00%	-34.29	0.00%	
Current Payments (EFPD)	-108.09	0.00%	-3,889.91	-0.10%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	55,752.51	1.30%	126,397.43	3.26%	
DFPD Nominal Accrued Interest	28,427.70	0.66%	80,144.91	2.07%	
EFPD Nominal Accrued Interest	27,324.81	0.64%	46,252.51	1.19%	
II - Central Bank Operations	0.00	0.00%	-82.08	0.00%	
II.1 - Securities' Net Sales to the Market	0.00	0.00%	-82.08	0.00%	
Total (I + II)	-66,240.16	-1.55%	-34,118.55	-0.88%	

 $^{^{\}rm 1}$ 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 95.77% in February to 95.06% in March. In contrast, EFPD share increased from 4.23% to 4.94%.

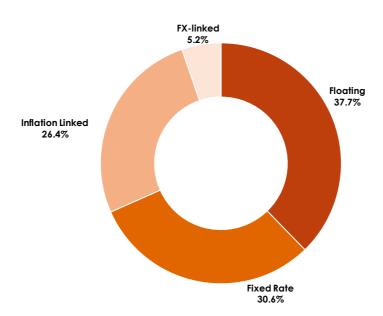
The share of fixed-rate FPD securities shifted from 29.89% in February to 30.63% in March. Share of inflation-linked securities increased from 26.31% to 26.38%. At the same time, the share of floating-rate securities decreased from 39.34% in February to 37.74% in March.

Table 2.3 **Profile**

(R\$ Bn) Dec/19 Mar/20 Feb/20 Fixed Rate 1,315.80 30.97% 1,279.78 29.89% 1,291.13 30.63% 26.04% 26.31% 26.38% Inflation Linked 1.106.39 1.126.39 1.112.06 Floating 1,684.01 1.590.57 1.653.78 38 92% 39 34% 37 74% FX-linked 172.94 4.07% 190.85 4.46% 221.02 5.24% Fixed Rate 1,305.01 31.96% 30.71% 1,269.33 30.96% 29.65% 1,280.60 31.96% 30.38% Inflation Linked 27.10% 26.04% 1,126.39 27.47% 26.31% 1,112.06 27.76% 26.38% 1,106.39 Floating 1,653.78 40.50% 38.92% 1,684.01 41.07% 39.34% 1,590.57 39.70% 37.74% FX-linked 18.05 0.44% 0.42% 20.22 0.49% 0.47% 0.58% 0.55% 23.26 EFPE 181.07 3.90% USD 138.98 83.88% 3.27% 153.11 84.56% 3.58% 177.61 85.27% 4.21% Euro 9.18 5.54% 0.22% 10.28 5.68% 0.24% 11.95 5.74% 0.28% BRL 10.79 6.51% 0.25% 10.44 5.77% 0.24% 10.53 5.05% 0.25% 0.16% 0.17% 3.94% 0.19% Other 6.73 4.06% 7.24 4.00% 8.20

Historical Data FPD: Annex 2.4 Historical Data DFPD: Annex 2.5 Historical Data EFPD: Annex 2.6

Graph 2.1 FPD Profile, by index March/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\$ 1,009.51 billion to a level of R\$ 1,007.48 billion between February and March. Relative participation increased to 25.15%. Financial Institutions grouping showed positive variation in its stock level, moving from R\$ 990.86 billion to R\$ 1,035.55 billion. Relative participation increased from 24.17% to 25.85%. Investment Funds decreased their stock from R\$ 1,104.34 billion to R\$ 1,028.30 billion. Relative share reached 25.67%. The share of Nonresidents in DFPD decreased from 10.93% to 9.82%. The category of Government increased its relative share to 4.25%. Insurers showed a decrease in their stock, to R\$ 155.15 billion in March.

One should note that 90.99% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 56.37% of the Pensions portfolio is composed of inflation-linked securities.

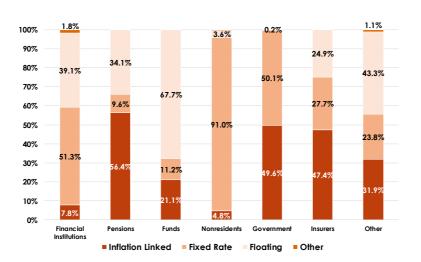
Table 2.4

DFPD Public Securities

Holders

						(R\$ Bn)
	Dec/19		Feb/20)	Mar	/20
Pensions	1,016.19	24.89%	1,009.51	24.62%	1,007.48	25.15%
Financial Institutions	1,008.08	24.69%	990.86	24.17%	1,035.55	25.85%
Funds	1,089.48	26.68%	1,104.34	26.94%	1,028.30	25.67%
Nonresidents	425.77	10.43%	448.14	10.93%	393.55	9.82%
Government	161.97	3.97%	165.76	4.04%	170.33	4.25%
Insurers	160.78	3.94%	161.71	3.94%	155.15	3.87%
Other	220.97	5.41%	219.65	5.36%	216.13	5.39%
Total	4,083.23	100.00%	4,099.96	100.00%	4,006.50	100.00%
Historical Data and Notes: Anney	2.7					

Graph 2.2
Portfolio Profile.
by holder
March/2020



Graph 2.3 Average Maturity Profile. by holder March/2020



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 19.05% in February to 21.41% in March.

The volume of DFPD securities maturing in up to 12 months shifted from 19.32% in February to 21.84% in March. Fixed-rate securities accounted for 56.38% of this total, followed by floating rate securities with share of 29.11% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 12.96% in February to 12.99% in March, with those denominated in American Dollar accounting for 87.54% of this total. It is important to emphasize maturities over five years account for 48.03% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn) **EFPD** FPD DFPD Maturities Feb/20 Mar/20 Feb/20 Mar/20 Feb/20 Mar/20 792.04 19.32% 875.19 21.84% 23.47 12.96% 27.06 12.99% 815.51 19.05% 902.26 21.41% Up to 12 months From 1 to 2 years 838.35 20.45% 766.24 19.13% 16.68 9.21% 18.92 9.08% 855.03 19.97% 785.16 18.63% From 2 to 3 years 582.60 14.21% 628.67 15.69% 17.41 9.62% 20.07 9.64% 600.01 14.02% 648.74 15.39% 514.37 From 3 to 4 years 504.77 12.31% 483.96 12.08% 9.60 5.30% 10.69 5.13% 12.02% 494.65 11.74% From 4 to 5 years 500.66 12.21% 483.56 12.07% 27.20 15.02% 31.51 15.13% 527.86 12.33% 515.07 12.22% Over 5 years 881.54 21.50% 768.87 19.19% 86.72 47.89% 100.03 48.03% 968.25 22.62% 868.91 20.62%

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

(R\$ Bn)

		Dec/19			Feb/20		Mar/20		
FPD	793.50		100.00%	815.51		100.00%	902.26		100.00%
DFPD	782.53	100.00%	98.62%	792.04	100.00%	97.12%	875.19	100.00%	97.00%
Fixed Rate	480.70	61.43%	60.58%	489.21	61.77%	59.99%	493.47	56.38%	54.69%
Inflation Linked	126.81	16.21%	15.98%	126.37	15.96%	15.50%	125.10	14.29%	13.87%
Floating	173.56	22.18%	21.87%	174.85	22.08%	21.44%	254.79	29.11%	28.24%
FX-linked	1.45	0.19%	0.18%	1.60	0.20%	0.20%	1.84	0.21%	0.20%
EFPD	10.97	100.00%	1.38%	23.47	100.00%	2.88%	27.06	100.00%	3.00%
USD	8.11	73.86%	1.02%	20.44	87.08%	2.51%	23.69	87.54%	2.63%
Euro	1.66	15.10%	0.21%	1.84	7.83%	0.23%	2.14	7.91%	0.24%
BRL	1.01	9.17%	0.13%	0.97	4.15%	0.12%	0.98	3.63%	0.11%
Other	0.20	1.86%	0.03%	0.22	0.94%	0.03%	0.25	0.92%	0.03%
Historical Data: Anne	ex 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 3.98 years, in February, to 4.00 years, in March. DFPD average maturity was maintained in 3.82 years from February to March. Parallel to this, EFPD average maturity decreased from 7.53 years in February to 7.48 years in March.

Table 3.3 **FPD Average Maturity**

			(Years)
_	Dec/18	Feb/20	Mar/20
FPD	3.97	3.98	4.00
DFPD	3.83	3.82	3.82
LFT	3.09	2.97	3.09
LTN	1.29	1.37	1.29
NTN-B	7.35	7.30	7.25
NTN-C	4.37	4.35	4.26
NTN-F	3.20	3.26	3.15
TDA	3.30	3.15	3.15
Securitized Debt	3.06	3.03	2.99
Other	6.47	6.25	6.18
EFPD	7.50	7.53	7.48
Securities	7.59	7.63	7.58
Global USD	8.09	8.11	8.03
Euro	1.22	1.06	0.97
Global BRL	4.00	4.04	3.95
Contractual	6.63	6.54	6.47
Multilateral Organisms	5.91	6.34	6.48
Private Financial Institutions/Gov. Agencies	6.84	6.59	6.47

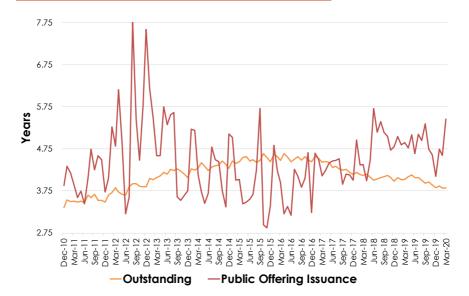
¹ Refers to the pre-Brady bond (BIB). which does not have an embedded call option.

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

			(Years)
Index	Dec/19	Feb/20	Mar/20
DFPD	4,10	4.59	5.46
Fixed Rate	2,56	2.85	2.64
LTN	2,26	2.66	2.45
NTN-F	5,10	6.07	5.83
Inflation Linked	7,30	6.87	10.87
Floating	6,01	5.86	5.36
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 5.40 years in February to 5.47 years in March.

(Years)

Table 3.5 FPD Average Life Held by the Public

			(Tears)
	Dec/19	Feb/20	Mar/20
FPD	5.42	5.40	5.47
DFPD	5.17	5.13	5.15
Fixed Rate	2.29	2.34	2.24
Inflation Linked	12.08	11.87	11.87
Floating	3.10	2.97	3.09
FX-linked	4.81	4.66	4.58
EFPD	11.78	11.70	11.66
Securities	12.17	12.09	12.06
Global USD	13.05	12.92	12.83
Euro	1.25	1.09	1.00
Global BRL	5.46	5.30	5.21
Contractual	8.00	7.90	7.78
Multilateral Organisms	7.10	7.52	7.44
Private Financial Institutions/Gov. Agencies	8.27	8.01	7.88

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 9.12% per year, in February, to 9.53% per year, in March.

At the same time, DFPD cumulative 12-month average cost decreased from 8.50% per year, in February, to 8.39% per year, in March.

Regarding to EFPD, this indicator increased from 25.41% to 38.37% per year, mostly as a result of 15.56% appreciation of the American Dollar against the Brazilian Real in March 2020, compared to 4.23% appreciation recorded in March 2019.

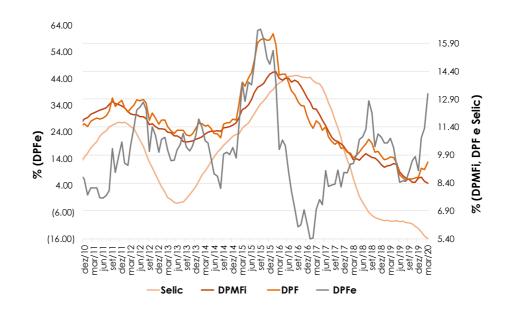
Table 4.1 **FPD Average Cost**

			(% p.y.)
	12-Month Cu	mulative Ave	rage Cost
	Dec/19	Feb/20	Mar/20
FPD	8.69	9.12	9.53
DFPD	8.66	8.50	8.39
LFT	5.98	5.59	5.45
LTN	9.62	9.30	9.28
NTN-B	9.83	10.02	9.56
NTN-C	18.22	17.60	17.72
NTN-F	11.67	11.49	11.59
TDA	3.14	3.10	3.09
Securitized Debt	4.99	4.95	4.99
Other	13.58	21.73	29.49
EFPD	9.65	25.41	38.37
Securities	9.86	25.66	38.63
Global USD	10.01	27.22	41.02
Euro	5.08	19.52	34.73
Global BRL	10.15	10.15	10.15
Contractual ¹	7.70	22.89	35.74
Multilateral Organisms	7.82	24.74	38.26
Private Financial Institutions/Gov. Agencies	7.52	22.26	34.93

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

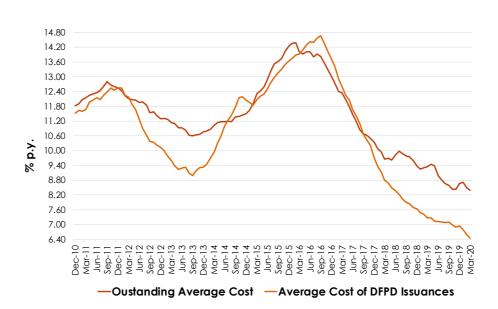
The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months.

In the month of March, the average cost of DFPD issuances in public offerings decreased 0.12 percentage point, moving from 6.58% per year in February to 6.46% per year in March.

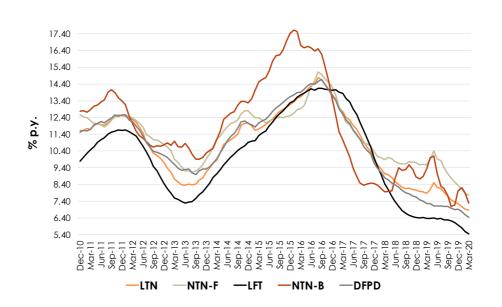
Table 4.2 Average Cost of DFPD Issuances - Public Offerings

			(% p.y.)
	Dec/19	Feb/20	Mar/20
DFPD	6.94	6.58	6.46
LTN	7.25	6.93	6.86
NTN-F	8.35	7.87	7.76
NTN-B	8.02	7.89	7.28
LFT	5.98	5.59	5.45
Historical Data: Annex 4.3		<u> </u>	

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\$ 44.14 billion in February to R\$ 54.99 billion in March. The share of floating rate securities decreased from 20.36% to 18.81%. The share of Fixed Rate securities increased from 40.31% to 56.31%. Securities tied to Inflation decreased from 39.32% to 24.51%.

Table 5.1
Secondary Market Turnover. by Security

												(R\$ Bn)
	LFT LTN / NTN-F				F	N	ITN-B / NTN	-C		Total⁴		
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%
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%
mar/20	10.34	18.81%	15.07%	30.97	56.31%	74.06%	13.48	24.51%	-22.35%	54.99	100.00%	24.60%

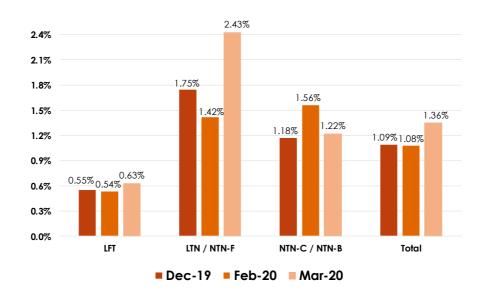
¹ Average. in the month. of the daily financial volume of definitive transactions. There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted

Obs.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 1.08% in February to 1.36% in March. The participation in the turnover of the floating rate index increased from 0.54% to 0.63% in March; in relation to the Fixed Rate, there was an increase from 1.42% to 2.43%; in relation to Inflation Linked securities, there was a decrease from 1.56% to 1.22%.

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;

 $^{^{2}\,\}mbox{Share}$ 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

LTN maturing in July 2020 was the most traded in March, followed by LTN maturing in April 2020 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, August 2022, August 2024 and May 2025.

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

Table 5.2
Top 3 Maturities Turnover in the Secondary
Market, by index
March/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	6,993.48	76.2	3.94%	NTN-F	1/1/2023	2,960.44	82.8	2.40%
LTN	4/1/2020	3,637.79	31.1	3.12%	NTN-F	1/1/2027	2,085.66	127.2	3.10%
LTN	10/1/2020	2,564.60	30.2	3.87%	NTN-F	1/1/2025	1,574.56	73.3	1.58%
		Inflation Li	nked				Floating (S	ELIC)	
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	8/15/2022	2,161.60	152.0	1.49%	LFT	3/1/2021	1,917.53	152.2	1.05%
NTN-B	8/15/2024	1,862.86	126.5	1.96%	LFT	9/1/2021	1,896.79	84.3	0.84%
NTN-B	5/15/2025	1,754.92	86.3	17.20%	LFT	3/1/2026	990.24	150.8	0.99%

Obs. 1: Only definitive transactions are considered.

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

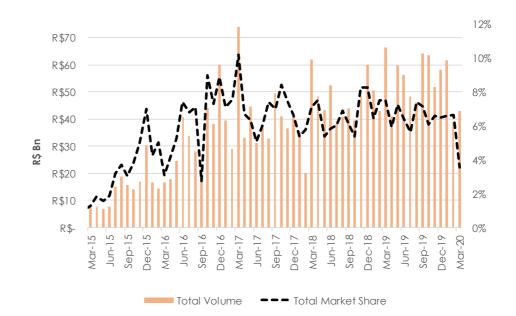
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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

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

Regarding total volume, electronic trading platforms market share moved from 7.50% on March 2019 to 3.56% on March 2020. Electronic trading platforms market share reached 6.64% in the previous month. Monthly volume amounted R\$ 43.04 billion (R\$ 38.84 billion in the previous month and R\$ 66.50 billion 12 months earlier).

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

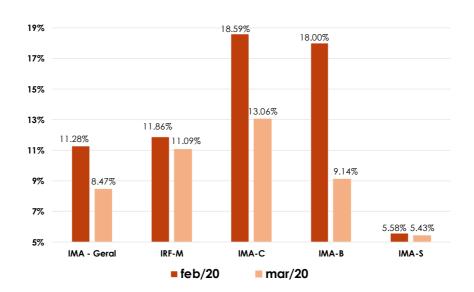


5.2 Public Securities Yield

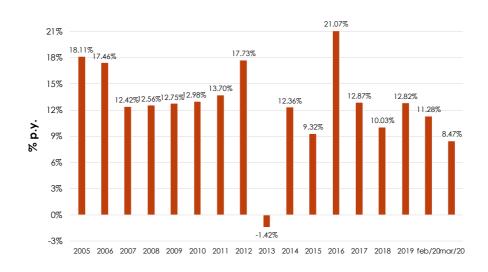
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of March indicate a decrease of 2.81 percentage points in the General Index. Fixed rate securities, represented by IRF-M, decreased 0.77 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed a decrease of 5.53 percentage points. The securities linked to the IPCA, represented by the IMA – B, decreased 8.86 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.15 percentage point.

Graph 5.3
Public Securities Yield
March/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/args/edesp_ima_tpf.pdf.

⁴ Brazilian Association of Financial and Capital Market Entities.