

Monthly Report
Federal Public Debt
May

2020

MINISTER OF ECONOMY

Paulo Roberto Nunes Guedes

EXECUTIVE SECRETARY

Marcelo Guarany

SPECIAL SECRETARY OF FINANCE

Waldery Rodrigues Júnior

NATIONAL TREASURY SECRETARY

Mansueto Facundo de Almeida Júnior

NATIONAL TREASURY SUBSECRETARIES

Adriano Pereira de Paula

Gildenora Batista Dantas Milhomem

Jose Franco Medeiros de Moraes

Paula Bicudo de Castro Magalhães

Pedro Jucá Maciel

Pricilla Maria Santana

TECHNICAL TEAM

Public Debt Subsecretary

Jose Franco Medeiros de Moraes

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, 2º andar
70048-900 - Brasília - DF

Correio Eletrônico: stndivida@fazenda.gov.br

Home Page: <http://www.tesouro.fazenda.gov.br>

The Federal Public Debt Monthly Report is published by the National Treasury Secretariat. Total or partial reproduction is permitted, mentioned its source .

Contents

1. Primary Market Transactions	5
1.1 FPD Issuances and Redemptions	5
1.2 Domestic Federal Public Debt –DFPD	6
DFPD Issuances and Redemptions	6
Treasury Program Direct	7
Direct Issuances and Cancellations	8
1.3 External Federal Public Debt —EFPD	9
2. Outstanding Federal Public Debt – FPD	10
2.1 Evolution	10
2.2 Variation Factors	11
2.3 Profile	12
Indexes.....	12
Holders.....	13
3. Federal Public Debt - FPD Maturity Profile	14
3.1 Maturities.....	14
3.2 Average Maturity	15
3.3 Average Term to Maturity—ATM	16
4. Federal Public Debt – FPD Average Cost	17
4.1 Outstanding Average Cost	17
4.2 Average Cost of DFPD Issuances - Public Offerings	18
5. Secondary Market of Federal Public Securities	19
5.1 Secondary Market Turnover.....	19
5.2 Public Securities Yield	21

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	7
Table 1.5 – Registered Investors Profile	8
Table 1.6 - DFPD Non-competitive Issuances	8
Table 1.7 - EFPD Issuances and Redemptions	9
Table 2.1 - Outstanding FPD Held by the Public	10
Table 2.2 - FPD Variation Factors Held by the Public	11
Table 2.3 - FPD Profile Held by the Public	12
Table 2.4 - DFPD Public Securities Holders	13
Table 3.1 - FPD Maturities Held by the Public	14
Table 3.2 – Federal Public Debt Held by the Public Due in 12 Months, by index	14
Table 3.3 - FPD Average Maturity	15
Table 3.4 - Average Maturity of DFPD Issuances - Public Offerings, by index	15
Table 3.5 - FPD ATM Held by the Public	16
Table 4.1 - FPD Average Cost	17
Table 4.2 - Average Cost of DFPD Issuances - Public Offerings	18
Table 5.1 - Secondary Market Turnover, by Security	19
Table 5.2 - Top 5 Maturities Turnover in the Secondary Market, by index	20

GRAPHS

Graph 1.1 - DFPD Issuances and Redemptions	7
Graph 1.2 - EFPD Issuances and Redemptions	9
Graph 2.1 - FPD Profile, by index	10
Graph 2.2 – Portfolio Profile, by holder	13
Graph 2.3 – Average Maturity Profile, by holder	13
Graph 3.1 - Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity	15
Graph 4.1 - FPD, DFPD and EFPD Average Cost and Selic Rate – over the past 12 months	17
Graph 4.2 – Outstanding Average Cost and Average Cost of DFPD Issuances	18
Graph 4.3 – Average Cost of DFPD Issuances, by Security	18
Graph 5.1 - Secondary Market of Public Securities – Daily Turnover as Percentage of Respective Outstanding Volume	19
Graph 5.2 – Monthly Volume on Electronic Trading Platforms and its Market Share	20
Graph 5.2 – Public Securities Yield	21
Graph 5.3 – Public Securities Yield Evolution – Overall IMA	21

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of May, Federal Public Debt - FPD¹ issuances came to R\$ 86.65 billion, while redemptions totaled R\$ 13.07 billion, generating net issuances of R\$ 73.58 billion, with R\$ 73.94 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
May/2020

	1 st Week	2 nd Week	3 rd Week	4 th Week	Total
	4 to 8/May	11 to 15/May	18 to 22/May	25 to 29/May	May/20
FPD ISSUANCES	21,655.88	18,212.70	21,181.03	25,601.54	86,651.15
I - DFPD	21,655.88	18,212.70	21,181.03	25,591.80	86,641.42
Public Offerings	20,986.05	17,592.27	20,720.89	25,185.42	84,484.62
Non-competitive Issuances with cash inflow ¹	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow ²	9.42	22.08	0.00	0.00	31.50
Exchanges	0.00	0.00	0.00	0.00	0.00
Treasury Direct	660.41	598.35	460.14	406.39	2,125.29
II - EFPD	0.00	0.00	0.00	9.73	9.73
Securities	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	0.00	9.73	9.73
FPD REDEMPTIONS	607.47	11,637.50	463.51	362.54	13,071.01
III - DFPD	598.83	11,364.85	378.10	362.06	12,703.85
Maturities	235.52	10,966.62	0.00	0.00	11,202.14
Purchases	0.69	0.00	97.71	0.00	98.40
Exchanges	0.00	0.00	0.00	0.00	0.00
Treasury Direct	324.80	398.18	280.39	362.06	1,365.43
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	37.82	0.06	0.00	0.00	37.88
IV - EFPD	8.64	272.64	85.41	0.48	367.16
Securities	0.00	225.52	0.00	0.00	225.52
Contractual	8.64	47.12	85.41	0.48	141.65
NET ISSUANCES	21,048.41	6,575.20	20,717.52	25,239.00	73,580.14
DFPD (I - III)	21,057.05	6,847.84	20,802.93	25,229.75	73,937.57
EFPD (II - IV)	-8.64	-272.64	-85.41	9.25	-357.43

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
May/2020

	Issuances	Redemptions	Net Issuance	(R\$ Mn)
FPD	86,651.15			
DFPD	86,641.42	100.00%	12,703.85	100.00%
Fixed Rate	40,951.61	47.27%	225.48	1.77%
Inflation Linked	9,138.91	10.55%	11,525.36	90.72%
Floating	36,528.82	42.16%	832.79	6.56%
FX-linked	22.08	0.03%	120.22	0.95%
EFPD	9.73	100.00%	367.16	100.00%
USD	0.00	0.00%	364.17	99.19%
EURO	9.73	0.00%	2.44	0.67%
BRL	0.00	0.00%	0.00	0.00%
Other	0.00	0.00%	0.55	0.15%

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\$ 86.64 billion: R\$ 40.95 billion (47.27%) in fixed-rate securities; R\$ 9.14 billion (10.55%) in inflation-linked securities and R\$ 36.53 billion (42.16%) in floating-rate securities. Analysis of total issuances reveals that R\$ 84.48 billion were issued in traditional auctions, coupled with R\$ 2.13 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.03 billion in direct issuances (p.8).

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

	1 st Week 4 to 8/May	2 nd Week 11 to 15/ May	3 rd Week 18 to 22/May	4 th Week 25 to 29/May	Total May/20
I - ISSUANCES	21,655.88	18,212.70	21,181.03	25,591.80	86,641.42
Sales	20,986.05	17,592.27	20,720.89	25,185.42	84,484.62
LFT	10,623.86	7,952.30	9,542.88	7,333.39	35,452.43
LTN	10,119.38	6,952.51	11,038.13	11,807.75	39,917.77
NTN-B	0.00	2,553.47	0.00	5,956.39	8,509.87
NTN-F	242.81	133.99	139.89	87.88	604.56
Exchanges	0.00	0.00	0.00	0.00	0.00
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
Treasury Direct	660.41	598.35	460.14	406.39	2,125.29
LFT	346.38	246.01	244.64	229.95	1,066.97
LTN	95.99	101.49	65.58	52.88	315.94
NTN-B	190.06	208.38	123.44	107.17	629.05
NTN-F	27.99	42.47	26.48	16.39	113.33
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	9.42	22.08	0.00	0.00	31.50
II - REDEMPTIONS	598.83	11,364.85	378.10	362.06	12,703.85
Maturities	235.52	10,966.62	0.00	0.00	11,202.14
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	10,884.00	0.00	0.00	10,884.00
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	235.52	82.62	0.00	0.00	318.14
Purchases	0.69	0.00	97.71	0.00	98.40
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	0.69	0.00	97.71	0.00	98.40
Exchanges	0.00	0.00	0.00	0.00	0.00
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-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	324.80	398.18	280.39	362.06	1,365.43
LFT	180.94	199.54	161.09	162.16	703.73
LTN	40.28	40.78	33.19	53.79	168.04
NTN-B	91.61	147.63	75.46	121.46	436.16
NTN-C	0.04	0.01	0.00	0.00	0.06
NTN-F	11.93	10.21	10.64	24.65	57.44
Dividends Payments³	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	37.82	0.06	0.00	0.00	37.88
III - IMPACT ON LIQUIDITY^{4,5}	-21,085.45	-6,825.82	-20,802.93	-25,229.75	-73,943.95

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.

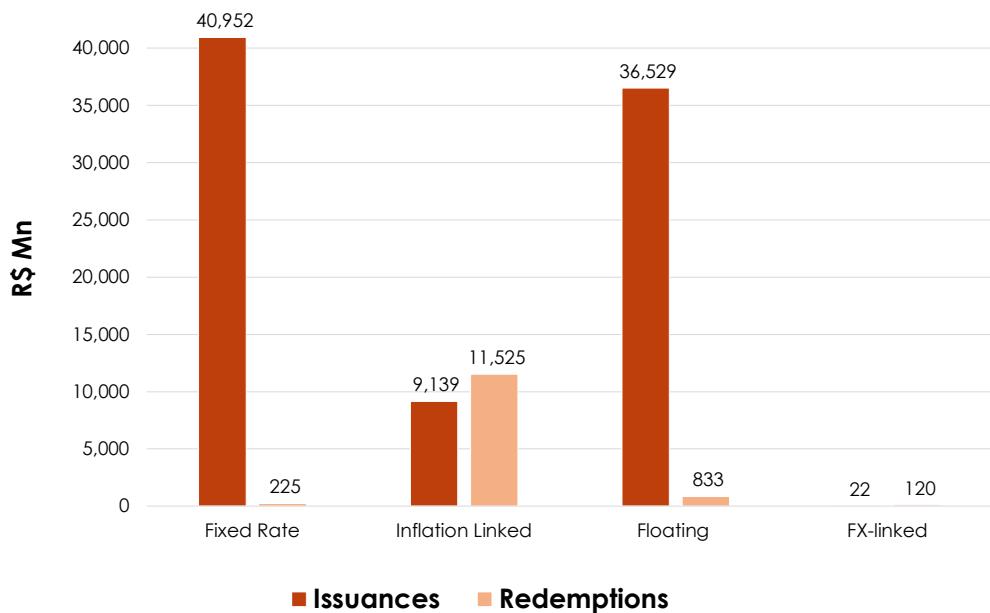
Historical Data: Annex 1.3

In LFT auctions, total issuances added up to R\$ 35.45 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\$ 8.51 billion, maturing between May 2025 and May 2055, with cash payments. In the case of LTN auctions, issuances totaled R\$ 39.92 billion, maturing between October 2020 and January 2024, with payment in cash.

Total DFPD redemptions reached to R\$ 12.70 billion, highlighting inflation linked securities totaling R\$ 11.53 billion (90.72%). Maturities in the period totaled R\$ 11.20 billion.

Graph 1.1
DFPD Issuances and Redemptions May/2020



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of May totaled R\$ 2,125.29 million, while redemptions totaled R\$ 1,365.43 million, generating net issuances of R\$ 759.87 million. The securities in greatest demand were Tesouro Selic, with 50.20% of the total sold.

Treasury Direct stock reached to R\$ 61,178.75 million, representing 1.55% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 36.27% of the stock.

Tabela 1.4
Treasury Direct Program May/2020

Security	Issuances		Redemptions		Net Issuances		Outstanding	
	Repurchases	Maturities						
Fixed Rate								
Tesouro Prefixado	315.94	14.87%	168.04	12.85%	0.00	0.00%	147.91	8,787.25 14.36%
Tesouro Prefixado com Juros Semestrais	113.33	5.33%	57.44	4.39%	0.00	0.00%	55.89	2,180.16 3.56%
Inflation Linked								
Tesouro IPCA+ com Juros Semestrais	123.76	5.82%	95.37	7.29%	57.94	100.00%	-29.55	7,581.57 12.39%
Tesouro IPCA+	505.29	23.77%	282.85	21.63%	0.00	0.00%	222.44	22,190.73 36.27%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.06	0.00%	0.00	0.00%	-0.06	63.22 0.10%
Floating								
Tesouro Selic	1,066.97	50.20%	703.73	53.82%	0.00	0.00%	363.24	20,375.82 33.31%
TOTAL	2,125.29	100.00%	1,365.43	100.00%	57.94	100.00%	759.87	61,178.75 100.00%

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, 247,419 new investors registered with the Program in the month of May. As a result, total investors registered since the program first began operating came to 7,016,194, corresponding to an increase of 67.32% in the last 12 months.

Table 1.5
Registered Investors
Profile
May/2020

	In the month	Total
Investors by Gender		
Men	67.18%	68.48%
Women	32.82%	31.52%
Investors by Age		
Up to 15 anos	0.36%	0.31%
From 16 to 25 years	32.86%	19.81%
From 26 to 35 years	34.25%	36.97%
From 36 to 45 years	18.74%	23.89%
From 46 to 55 years	7.95%	10.01%
From 56 to 65 years	4.02%	5.81%
Over 66 years	1.82%	3.20%
Investors by Region		
Northern	5.20%	4.11%
Northeast	16.45%	13.68%
Midwest	8.54%	8.43%
Southeast	54.64%	58.60%
South	15.17%	15.18%
Number of Investors		
Registries	247,419	7,016,194

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 31.50 million, while cancellations totaled R\$ 37.88 million, generating net redemptions of R\$ 6.38 million.

Table 1.6
**DFPD Non-competitive
 Issuances**
May/2020

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B	5/11/20	01/01/2030	7,093	9.42	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 265, as of 05/11/2020
NTN-I	5/22/20	several	2,034,976	22.08	PROEX, the Export Financing Program	STN Directive nº 283, as of 05/22/2020
SUBTOTAL				31.50		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
NTN-I	5/7/20	several	301,197	3.12	PROEX, the Export Financing Program	STN Directive nº 260, as of 05/07/2020
NTN-I	5/7/20	several	3,352,602	34.70	PROEX, the Export Financing Program	STN Directive nº 261, as of 05/07/2020
TDA	5/13/20	several	613	0.06	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
SUBTOTAL				37.88		
NET ISSUANCE				-6.38		

1.3 Extern Federal Public Debt — EFPD

In the month of May, EFPD issuances totaled R\$ 9.73 million.

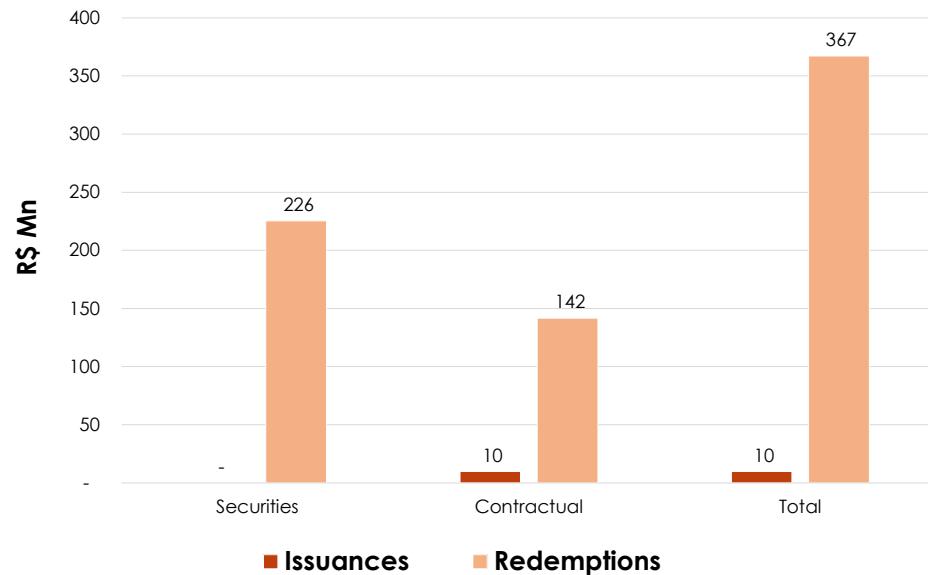
EFPD redemptions, in its turn, totaled R\$ 367.16 million, including R\$ 225.52 million in payments of securities debt and R\$ 141.65 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
May/2020

	Principal	Interest, premiums and charges	Total	(R\$ Mn)
ISSUANCES	9.73	0.00	9.73	
Securities	0.00	0.00	0.00	
Sovereign Bonus	0.00	0.00	0.00	
Contractual	9.73	0.00	9.73	
Multilateral Organisms	0.00	0.00	0.00	
Private Financial Institutions/Gov. Agencies	9.73	0.00	9.73	
REDEMPTIONS	119.99	247.17	367.16	
Securities	0.00	225.52	225.52	
Sovereign Bonus	0.00	225.52	225.52	
Buybacks	0.00	0.00	0.00	
Contractual	119.99	21.65	141.65	
Multilateral Organisms	112.01	20.52	132.53	
Private Financial Institutions/Gov. Agencies	7.98	1.13	9.11	
NET ISSUANCES			-357.43	

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
May/2020



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.17% nominal increase, shifting from R\$ 4,160.81 billion in April to R\$ 4,250.92 billion in May.

Outstanding DFPD increased 2.26%, shifting from R\$ 3,943.70 billion to R\$ 4,032.93 billion, due to the net issuances in the amount of R\$ 73.94 billion and to positive interest appropriations totaling R\$ 15.28 billion.

As regards outstanding EFPD, the stock increased 0.41% compared to the month of April, closing May at R\$ 218.00 billion (US\$ 40.17 billion), with R\$ 197.36 billion (US\$ 36.37 billion) referring to securities debt and R\$ 20.64 billion (US\$ 3.80 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	Dec/19	Apr/20	May/20	(R\$ Bn)
FPD	4,248.91	4,160.81	4,250.92	100.00%
DFPD	4,083.23	3,943.70	4,032.93	100.00%
LFT	1,648.89	1,606.83	1,646.73	40.83%
LTN	855.03	744.45	789.55	19.58%
NTN-B	1,002.20	1,015.27	1,014.06	25.14%
NTN-C	86.84	88.02	88.99	2.21%
NTN-F	449.98	445.52	450.14	11.16%
Securitized Debt	3.74	3.66	3.57	0.09%
TDA	1.12	1.05	1.03	0.03%
Other	35.44	38.90	38.85	0.96%
EFPD¹	165.68	217.11	218.00	100.00%
Securities	150.37	196.82	197.36	90.53%
Global USD	134.96	180.27	180.61	82.85%
Euro	4.62	5.94	6.05	2.78%
Global BRL	10.79	10.61	10.70	4.91%
Contractual	15.31	20.28	20.64	9.47%
Multilateral Organisms	3.46	4.69	4.58	2.10%
Private Financial Institutions/Gov. Agencies	11.85	15.59	16.06	7.37%

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)		
FPD	Min	Max
	4,500.0	4,750.0

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 2.17% nominal increase, moving from R\$ 4,160.81 billion in April to a level of R\$ 4,250.92 billion in May. This variation was due to the net issuances in the amount of R\$ 73.58 billion and the positive interest appropriation in the amount of R\$ 16.53 billion.

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

INDICATORS	Monthly		2020	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	4,160,810.66		3,877,061.11	
DFPD	3,943,703.76		3,728,857.20	
EFPD	217,106.90		148,203.92	
Outstanding Debt in May-31-20	4,250,924.34		4,250,924.34	
DFPD	4,032,925.05		4,032,925.05	
EFPD	217,999.30		217,999.30	
Nominal Variation	90,113.68	2.17%	373,863.23	9.64%
DFPD	89,221.29	2.14%	304,067.85	7.84%
EFPD	892.40	0.02%	69,795.38	1.80%
I - Debt Management - (Treasury) (I.1 + I.2)	90,113.68	2.17%	2,096.94	0.05%
I.1 - Issuance/Net Redemption	73,580.14	1.77%	-169,517.97	-4.37%
I.1.1 - Issuances	86,651.15	2.08%	253,825.41	6.55%
Public Offerings Issuances (DFPD)	86,609.92	2.08%	251,274.84	6.48%
Public Offerings Exchanges (DFPD)	0.00	0.00%	1,175.38	0.03%
Non-competitive Issuances (DFPD)	31.50	0.00%	1,042.89	0.03%
Issuances (EFPD)	9.73	0.00%	332.30	0.01%
I.1.2 - Redemptions	-13,071.01	-0.31%	-423,343.39	-10.92%
Current Payments (DFPD)	-12,665.97	-0.30%	-416,892.20	-10.75%
Public Offerings Exchanges (DFPD)	0.00	0.00%	-1,175.38	-0.03%
Cancellations (DFPD)	-37.88	0.00%	-103.64	0.00%
Current Payments (EFPD)	-367.16	-0.01%	-5,172.16	-0.13%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	16,533.55	0.40%	171,614.91	4.43%
DFPD Nominal Accrued Interest	15,283.72	0.37%	114,455.94	2.95%
EFPD Nominal Accrued Interest	1,249.83	0.03%	57,158.97	1.47%
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)	90,113.68	2.17%	2,014.85	0.05%

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 increased from 94.78% in April to 94.87% in May. In contrast, EFPD share decreased from 5.22% to 5.13%.

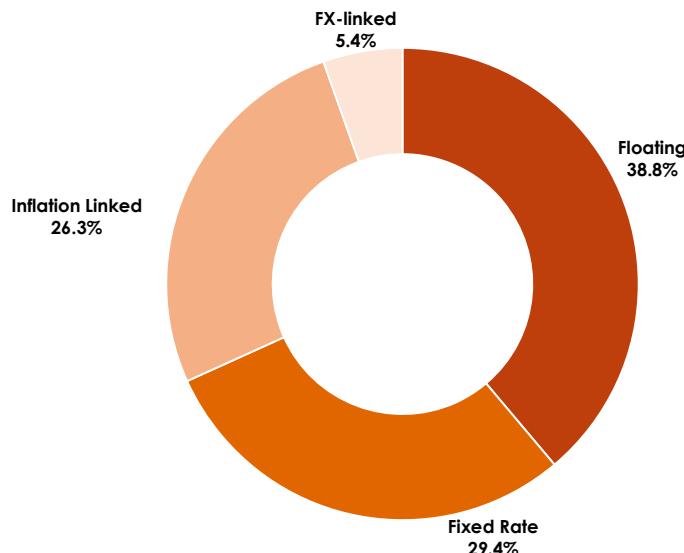
The share of fixed-rate FPD securities shifted from 28.85% in April to 29.41% in May. Share of inflation-linked securities decreased from 26.87% to 26.30%. At the same time, the share of floating-rate securities increased from 38.73% in April to 38.85% in May.

Table 2.3
Profile

	Dec/19			Apr/20			May/20			(R\$ Bn)
FPD	4,248.91	100.00%	96.10%	4,160.81	100.00%	94.78%	4,250.92	100.00%	94.87%	
Fixed Rate	1,315.80	30.97%	1,200.58	28.85%	1,250.39	29.41%				
Inflation Linked	1,106.39	26.04%	1,118.20	26.87%	1,117.89	26.30%				
Floating	1,653.78	38.92%	1,611.62	38.73%	1,651.42	38.85%				
FX-linked	172.94	4.07%	230.41	5.54%	231.22	5.44%				
DFPD	4,083.23	100.00%	96.10%	3,943.70	100.00%	94.78%	4,032.93	100.00%	94.87%	
Fixed Rate	1,305.01	31.96%	30.71%	1,189.97	30.17%	28.60%	1,239.69	30.74%	29.16%	
Inflation Linked	1,106.39	27.10%	26.04%	1,118.20	28.35%	26.87%	1,117.89	27.72%	26.30%	
Floating	1,653.78	40.50%	38.92%	1,611.62	40.87%	38.73%	1,651.42	40.95%	38.85%	
FX-linked	18.05	0.44%	0.42%	23.91	0.61%	0.57%	23.92	0.59%	0.56%	
EFPD	165.68	100.00%	3.90%	217.11	100.00%	5.22%	218.00	100.00%	5.13%	
USD	138.98	83.88%	3.27%	185.63	85.50%	4.46%	185.85	85.25%	4.37%	
Euro	9.18	5.54%	0.22%	12.29	5.66%	0.30%	12.54	5.75%	0.29%	
BRL	10.79	6.51%	0.25%	10.61	4.89%	0.26%	10.70	4.91%	0.25%	
Other	6.73	4.06%	0.16%	8.58	3.95%	0.21%	8.92	4.09%	0.21%	

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
May/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\$ 1,011.38 billion to a level of R\$ 1,003.38 billion between April and May. Relative participation decreased to 24.88%. Financial Institutions grouping showed positive variation in its stock level, moving from R\$ 1,014.22 billion to R\$ 1,079.67 billion. Relative participation increased from 25.72% to 26.77%. Investment Funds increased their stock from R\$ 1,015.81 billion to R\$ 1,042.44 billion. Relative share reached 25.85%. The share of Nonresidents in DFPD decreased from 9.36% to 9.11%. The category of Government decreased its relative share to 3.97%. Insurers showed an increase in their stock, to R\$ 157.53 billion in May.

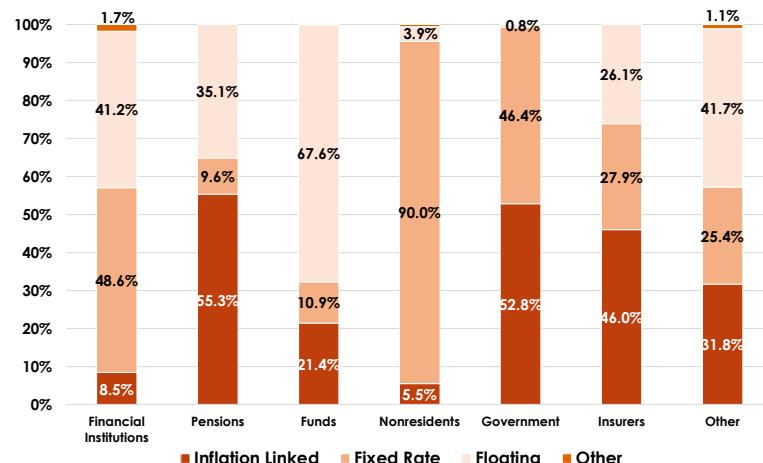
One should note that 90.00% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 55.34% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4
DFPD Public Securities Holders

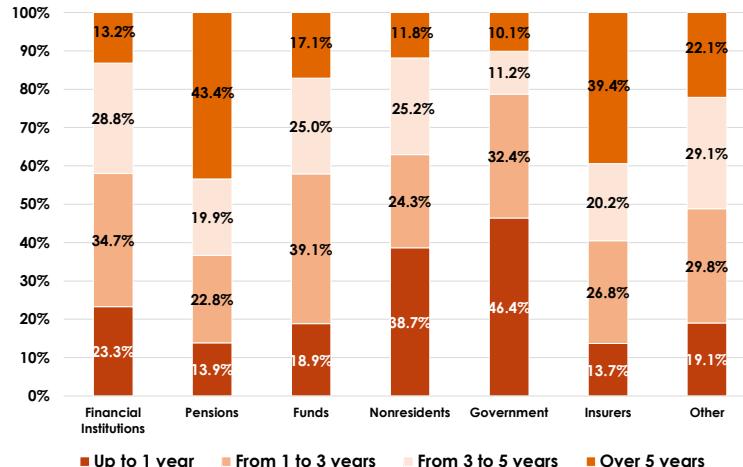
	Dec/19	Apr/20	May/20	(R\$ Bn)
Pensions	1,016.19	24.89%	1,011.38	25.65%
Financial Institutions	1,008.08	24.69%	1,014.22	25.72%
Funds	1,089.48	26.68%	1,015.81	25.76%
Nonresidents	425.77	10.43%	369.26	9.36%
Government	161.97	3.97%	158.67	4.02%
Insurers	160.78	3.94%	156.09	3.96%
Other	220.97	5.41%	218.28	5.53%
Total	4,083.23	100.00%	3,943.70	100.00%
				4,032.93
				100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile, by holder
May/2020



Graph 2.3
Average Maturity Profile, by holder
May/2020



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 21.54% in April to 23.25% in May.

The volume of DFPD securities maturing in up to 12 months shifted from 21.86% in April to 23.66% in May. Fixed-rate securities accounted for 49.25% of this total, followed by floating rate securities with share of 26.80% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 15.68% in April to 15.72% in May, with those denominated in American Dollar accounting for 72.46% of this total. It is important to emphasize maturities over five years account for 48.00% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

Maturities	DFPD			EFPD			FPD			(R\$ Bn)		
	Apr/20	May/20	Apr/20	May/20	Apr/20	May/20	Apr/20	May/20	Apr/20	May/20		
Up to 12 months	862.25	21.86%	954.02	23.66%	34.04	15.68%	34.27	15.72%	896.29	21.54%	988.29	23.25%
From 1 to 2 years	705.63	17.89%	646.78	16.04%	13.69	6.30%	13.69	6.28%	719.32	17.29%	660.48	15.54%
From 2 to 3 years	612.79	15.54%	698.85	17.33%	20.95	9.65%	21.02	9.64%	633.74	15.23%	719.87	16.93%
From 3 to 4 years	504.91	12.80%	442.98	10.98%	14.76	6.80%	14.85	6.81%	519.67	12.49%	457.83	10.77%
From 4 to 5 years	471.14	11.95%	487.41	12.09%	29.41	13.55%	29.53	13.55%	500.55	12.03%	516.94	12.16%
Over 5 years	786.98	19.96%	802.88	19.91%	104.26	48.02%	104.64	48.00%	891.24	21.42%	907.52	21.35%
TOTAL	3,943.70	100.00%	4,032.93	100.00%	217.11	100.00%	218.00	100.00%	4,160.81	100.00%	4,250.92	100.00%

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

	Dec/19			Apr/20			May/20			(R\$ Bn)	
	FPD	793.50	100.00%	98.62%	896.29	100.00%	96.20%	988.29	100.00%	96.53%	
DFPD	782.53	100.00%	98.62%	862.25	100.00%	96.20%	954.02	100.00%	96.53%		
Fixed Rate	480.70	61.43%	60.58%	447.74	51.93%	49.95%	469.85	49.25%	47.54%		
Inflation Linked	126.81	16.21%	15.98%	157.53	18.27%	17.58%	226.67	23.76%	22.94%		
Floating	173.56	22.18%	21.87%	255.11	29.59%	28.46%	255.64	26.80%	25.87%		
FX-linked	1.45	0.19%	0.18%	1.88	0.22%	0.21%	1.86	0.19%	0.19%		
EFPD	10.97	100.00%	1.38%	34.04	100.00%	3.80%	34.27	100.00%	3.47%		
USD	8.11	73.86%	1.02%	24.78	72.78%	2.76%	24.83	72.46%	2.51%		
Euro	1.66	15.10%	0.21%	8.01	23.52%	0.89%	8.16	23.82%	0.83%		
BRL	1.01	9.17%	0.13%	0.99	2.91%	0.11%	1.00	2.91%	0.10%		
Other	0.20	1.86%	0.03%	0.27	0.79%	0.03%	0.28	0.81%	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 4.04 years, in April, to 3.96 years, in May. DFPD average maturity decreased to 3.78 years in May. Parallel to this, EFPD average maturity decreased from 7.44 years in April to 7.37 years in May.

Table 3.3
FPD Average Maturity

	Dec/18	Apr/20	May/20	(Years)
FPD	3.97	4.04	3.96	
DFPD	3.83	3.86	3.78	
LFT	3.09	3.03	2.98	
LTN	1.29	1.43	1.37	
NTN-B	7.35	7.18	7.16	
NTN-C	4.37	4.23	4.15	
NTN-F	3.20	3.08	3.00	
TDA	3.30	3.14	3.12	
Securitized Debt	3.06	2.95	2.91	
Other	6.47	6.19	6.08	
EFPD	7.50	7.44	7.37	
Securities	7.59	7.54	7.47	
Global USD	8.09	7.97	7.91	
Euro	1.22	0.92	0.84	
Global BRL	4.00	3.87	3.78	
Contractual	6.63	6.46	6.44	
Multilateral Organisms	5.91	6.40	6.48	
Private Financial Institutions/Gov. Agencies	6.84	6.48	6.43	

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

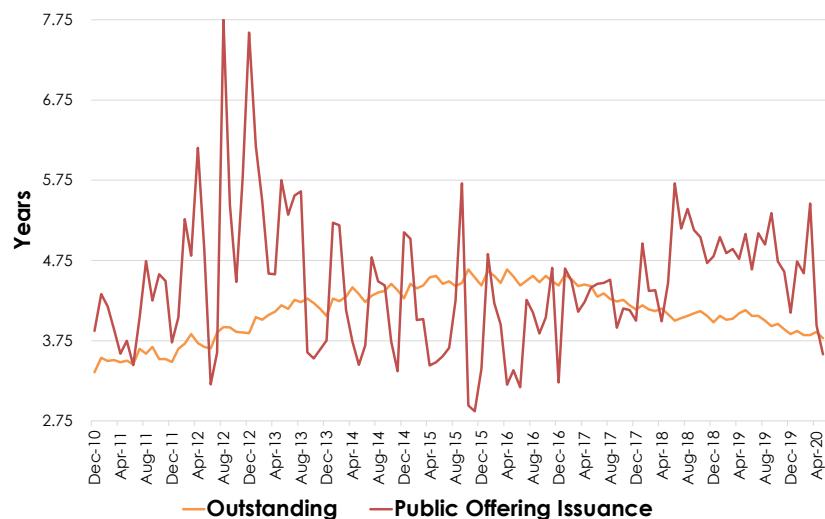
Historical Data: Annex 3.7

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

Index	Dec/19	Apr/20	May/20	(Years)
DFPD	4.10	3.94	3.58	
Fixed Rate	2.56	1.97	1.94	
<i>LTN</i>	2.26	1.91	1.86	
<i>NTN-F</i>	5.10	6.47	6.11	
Inflation Linked	7.30	8.70	6.15	
Floating	6.01	4.99	4.78	

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 5.54 years in April to 5.41 years in May.

Table 3.5
FPD Average Life Held
by the Public

	Dec/19	Apr/20	May/20	(Years)
FPD	5.42	5.54	5.41	
DFPD	5.17	5.21	5.09	
Fixed Rate	2.29	2.36	2.27	
Inflation Linked	12.08	11.79	11.68	
Floating	3.10	3.03	2.99	
FX-linked	4.81	4.50	4.42	
EFPD	11.78	11.60	11.51	
Securities	12.17	11.99	11.91	
Global USD	13.05	12.75	12.67	
Euro	1.25	0.92	0.84	
Global BRL	5.46	5.13	5.05	
Contractual	8.00	7.75	7.74	
Multilateral Organisms	7.10	7.40	7.49	
Private Financial Institutions/Gov. Agencies	8.27	7.85	7.81	

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 9.36% per year, in April, to 8.98% per year, in May.

At the same time, DFPD cumulative 12-month average cost decreased from 8.03% per year, in April, to 7.62% per year, in May.

Regarding to EFPD, this indicator increased from 42.59% to 43.07% per year, mostly as a result of 0.01% depreciation of the American Dollar against the Brazilian Real in May 2020, compared to 0.12% depreciation recorded in May 2019.

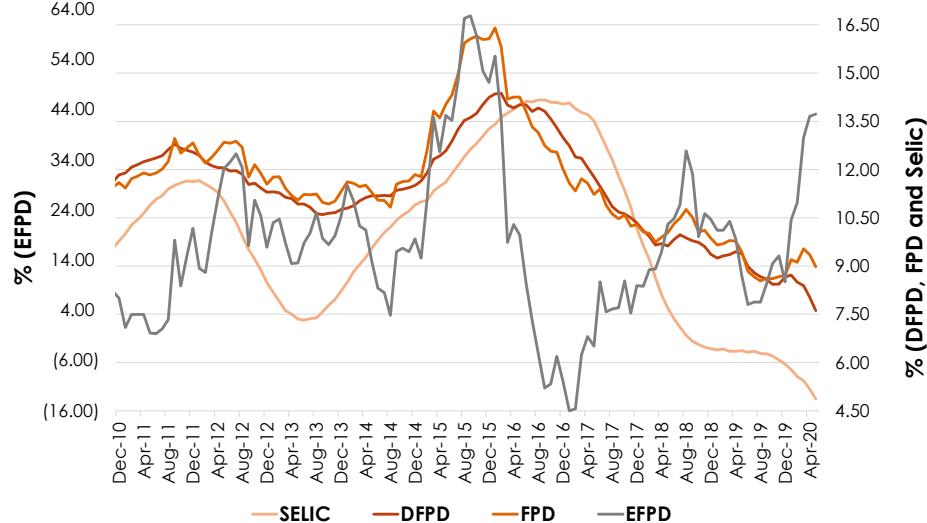
Table 4.1
FPD Average Cost

	(% p.y.)		
	12-Month Cumulative Average Cost		
	Dec/19	Apr/20	May/20
FPD	8.69	9.36	8.98
DFPD	8.66	8.03	7.62
LFT	5.98	5.21	4.89
LTN	9.62	9.11	8.91
NTN-B	9.83	8.67	7.86
NTN-C	18.22	17.54	17.26
NTN-F	11.67	11.50	11.36
TDA	3.14	3.07	3.05
Securitized Debt	4.99	4.95	4.91
Other	13.58	31.80	31.57
EFPD	9.65	42.59	43.07
Securities	9.86	42.68	42.88
Global USD	10.01	45.38	45.50
Euro	5.08	38.22	41.27
Global BRL	10.15	10.15	10.15
Contractual¹	7.70	41.62	44.74
Multilateral Organisms	7.82	42.47	42.53
Private Financial Institutions/Gov. Agencies	7.52	41.34	45.38

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 .

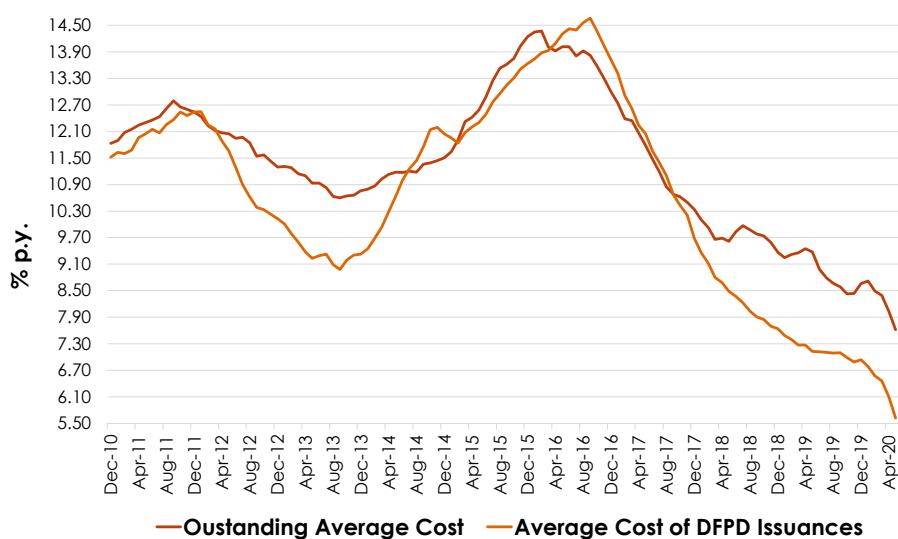
In the month of May, the average cost of DFPD issuances in public offerings decreased 0.48 percentage point, moving from 6.10% per year in April to 5.62% per year in May.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

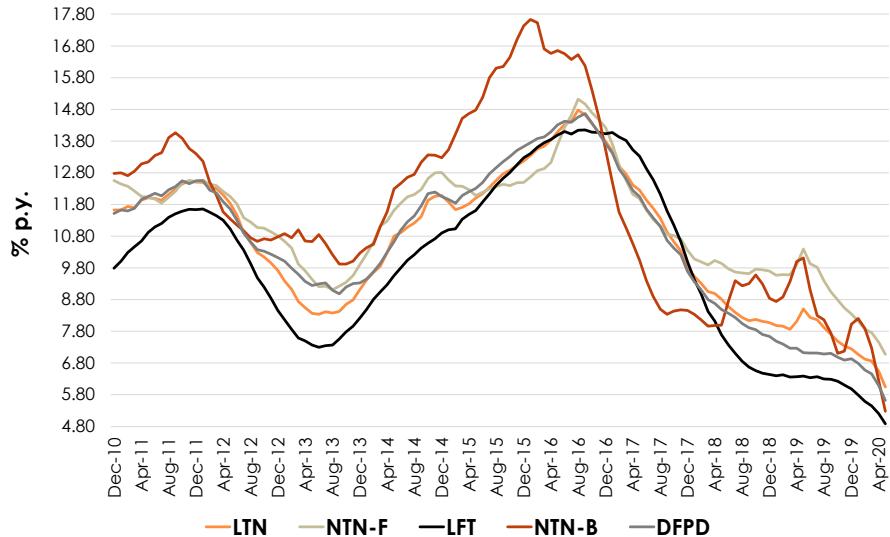
DFPD	Dec/19	Apr/20	May/20	(% p.y.)
LTN	6.94	6.10	5.62	
NTN-F	7.25	6.55	6.04	
NTN-B	8.35	7.46	7.08	
LFT	8.02	6.26	5.28	
	5.98	5.21	4.89	

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\$ 37.96 billion in April to R\$ 37.73 billion in May. The share of floating rate securities decreased from 24.06% to 20.49%. The share of Fixed Rate securities decreased from 48.64% to 46.37%. Securities tied to Inflation increased from 27.30% to 33.14%.

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%
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%
apr/20	9.13	24.06%	-11.69%	18.46	48.64%	-40.38%	10.36	27.30%	-23.10%	37.96	100.00%	-30.97%
may/20	7.73	20.49%	-15.35%	17.50	46.37%	-5.24%	12.51	33.14%	20.66%	37.73	100.00%	-0.60%

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

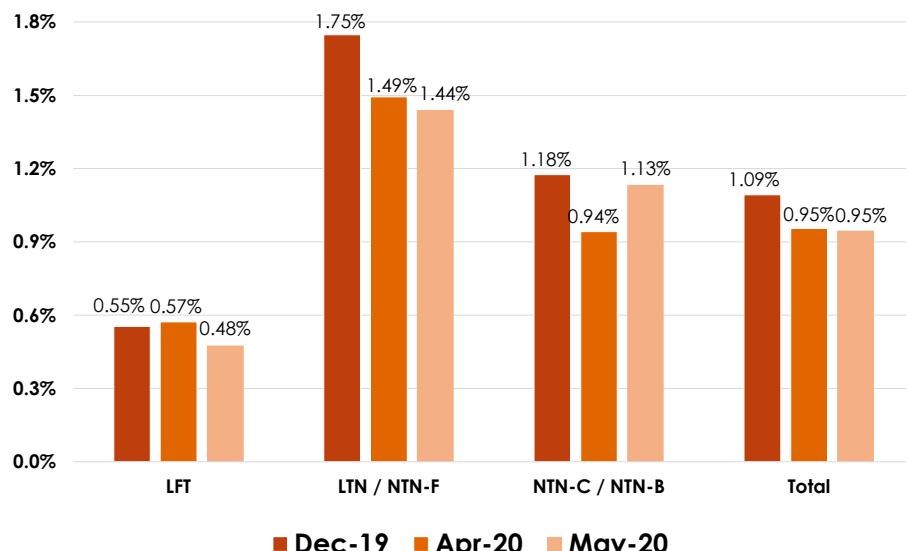
⁴ Sums up all transactions on the secondary market of federal public securities.

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 was stable in 0.95% from April to May. The participation in the turnover of the floating rate index decreased from 0.57% to 0.48% in May; in relation to the Fixed Rate, there was a decrease from 1.49% to 1.44%; in relation to Inflation Linked securities, there was an increase from 0.94% to 1.13%.

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 May, followed by LTN maturing in October 2020 and April 2022. As regards NTN-F, the bond maturing in January 2027 was the most traded, followed by NTN-F maturing in January 2023 and January 2029.

Among NTN-B, the highest trading volume maturities were, in decreasing order, August 2022, May 2021 and May 2025.

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

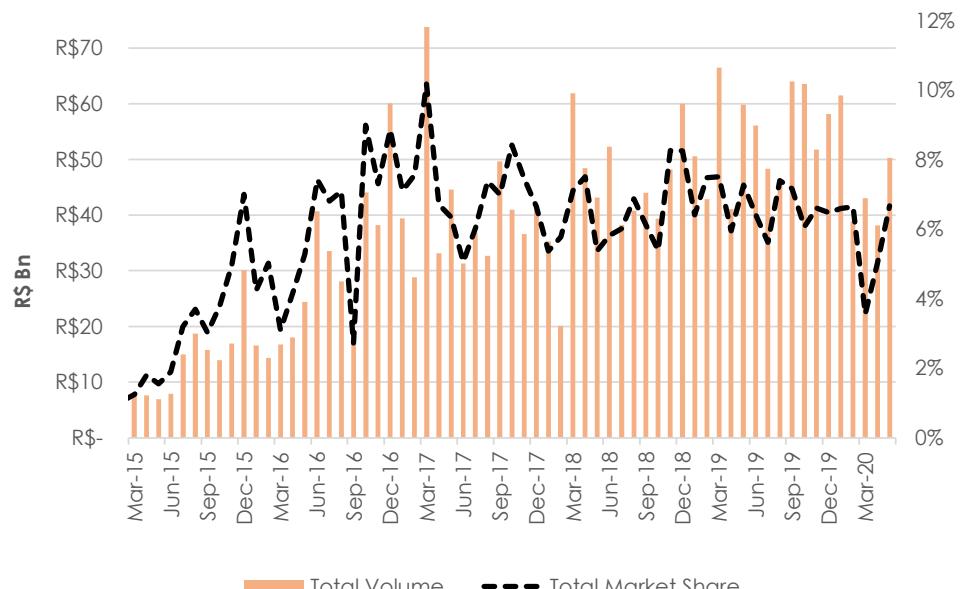
Table 5.2
Top 3 Maturities Turnover in the Secondary Market, by index
May/2020

(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	3,898.32	48.0	2.16%	NTN-F	1/1/2027	1,173.57	78.4	1.70%
LTN	10/1/2020	2,199.71	33.5	2.82%	NTN-F	1/1/2023	952.43	34.0	0.76%
LTN	4/1/2022	1,978.37	34.4	4.95%	NTN-F	1/1/2029	543.49	119.8	1.19%
Inflation Linked									
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	2,213.89	118.1	1.52%	LFT	9/1/2021	1,212.68	63.3	0.54%
NTN-B	5/15/2021	1,946.42	94.4	2.67%	LFT	3/1/2026	1,149.39	113.1	0.83%
NTN-B	5/15/2025	1,898.56	104.5	10.17%	LFT	3/1/2021	1,125.94	166.0	0.62%

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 7.26% on May 2019 to 6.66% on May 2020. Electronic trading platforms market share reached 5.02% in the previous month. Monthly volume amounted R\$ 50.26 billion (R\$ 38.12 billion in the previous month and R\$ 59.79 billion 12 months earlier).

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

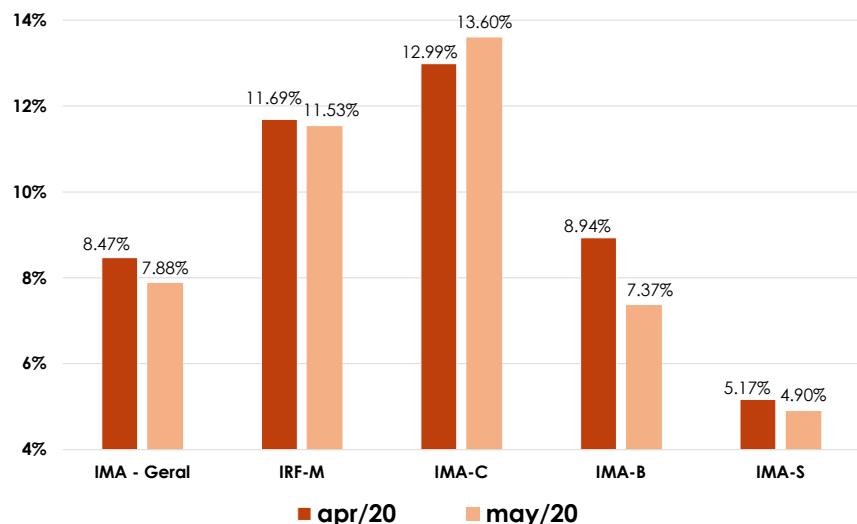


5.2 Public Securities Yield

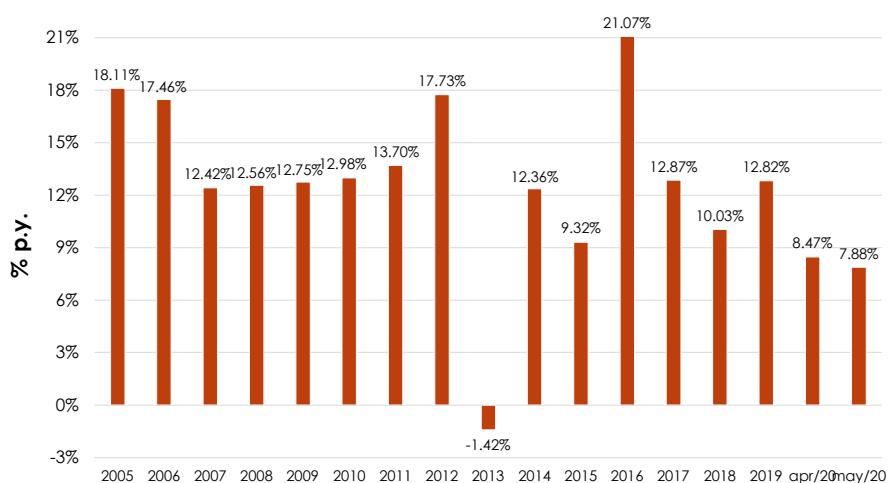
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of May indicate a decrease of 0.59 percentage point in the General Index from April to May. Fixed rate securities, represented by IRF-M, decreased 0.16 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed an increase of 0.61 percentage points. The securities linked to the IPCA, represented by the IMA - B, decreased 1.57 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.27 percentage point.

Graph 5.3
Public Securities Yield
May/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_imapf.pdf.

⁴ Brazilian Association of Financial and Capital Market Entities.