

Monthly Report
Federal Public Debt
June

2020

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of June, Federal Public Debt - FPD¹ issuances came to R\$ 118.78 billion, while redemptions totaled R\$ 4.03 billion, generating net issuances of R\$ 114.76 billion, with R\$ 99.18 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 15.58 billion in net issuances of External Federal Public Debt - EFPD.

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

						(R\$ Mn)
	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
	1 to 5/Jun	8 to 12/Jun	15 to 19/Jun	22 to 26/Jun	29 to 30/Jun	Jun/20
FPD ISSUANCES	20,412.98	40,703.93	24,246.86	30,355.63	3,063.47	118,782.87
I - DFPD	20,325.23	23,599.43	24,246.86	30,355.63	3,063.47	101,590.62
Public Offerings	19,766.99	23,170.87	23,722.58	29,886.47	2,844.15	99,391.06
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	31.69	0.00	21.84	25.06	68.98	147.57
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	526.55	428.56	502.44	444.10	150.34	2,051.98
II - EFPD	87.75	17,104.50	0.00	0.00	0.00	17,192.25
Securities	0.00	17,104.50	0.00	0.00	0.00	17,104.50
Contractual	87.75	0.00	0.00	0.00	0.00	87.75
FPD REDEMPTIONS	1,195.71	487.52	1,746.84	436.65	160.11	4,026.82
III - DFPD	916.44	338.60	577.03	423.12	154.72	2,409.91
Maturities	508.71	0.00	57.66	0.00	0.00	566.37
Purchases	0.34	1.78	117.48	2.09	0.00	121.69
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	407.38	336.83	401.89	421.03	154.72	1,721.85
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.00	0.00	0.00
IV - EFPD	279.27	148.92	1,169.81	13.53	5.39	1,616.92
Securities	241.38	147.61	0.00	0.00	0.00	388.99
Contractual	37.89	1.31	1,169.81	13.53	5.39	1,227.93
NET ISSUANCES	19,217.27	40,216.41	22,500.02	29,918.98	2,903.36	114,756.04
DFPD (I - III)	19,408.79	23,260.83	23,669.83	29,932.51	2,908.75	99,180.71
EFPD (II - IV)	-191.52	16,955.58	-1,169.81	-13.53	-5.39	15,575.33

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
June/2020

	Issuances		Redemptions		Net Issuance
FPD	118,782.87		4,026.82		114,756.04
DFPD	101,590.62	100.00%	2,409.91	100.00%	99,180.71
Fixed Rate	62,809.60	61.83%	237.39	9.85%	62,572.21
Inflation Linked	14,022.60	13.80%	996.57	41.35%	13,026.03
Floating	24,736.58	24.35%	1,118.46	46.41%	23,618.12
FX-linked	21.84	0.02%	57.48	2.39%	-35.65
EFPD	17,192.25	100.00%	1,616.92	100.00%	15,575.33
USD	17,145.23	0.00%	523.09	32.35%	16,622.14
EURO	21.89	0.00%	1,093.83	67.65%	-1,071.93
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	25.12	0.00%	0.00	0.00%	25.12

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\$ 101.59 billion: R\$ 62.81 billion (61.83%) in fixed-rate securities; R\$ 14.02 billion (13.80%) in inflation-linked securities and R\$ 24.74 billion (24.35%) in floating-rate securities. Analysis of total issuances reveals that R\$ 99.39 billion were issued in traditional auctions, coupled with R\$ 2.05 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.15 billion in direct issuances (p.8).

Table 1.3
Issuances and Re-
demptions of DFPD
Public Securities
June/2020

	1 st Week 1 to 5/Jun	2 nd Week 8 to 12/Jun	3 rd Week 15 to 19/Jun	4 th Week 22 to 26/Jun	5 th Week 29 to 30/Jun	Total Jun/20	(R\$ Mn)
I - ISSUANCES	20,325.23	23,599.43	24,246.86	30,355.63	3,063.47	101,590.62	
Sales	19,766.99	23,170.87	23,722.58	29,886.47	2,844.15	99,391.06	
LFT	5,520.60	6,205.81	6,286.94	5,571.09	0.00	23,584.45	
LTN	13,862.79	12,125.81	17,129.99	15,383.72	2,820.98	61,323.30	
NTN-B	0.00	4,623.16	0.00	8,808.47	0.00	13,431.63	
NTN-F	383.60	216.09	305.65	123.18	23.16	1,051.68	
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	526.55	428.56	502.44	444.10	150.34	2,051.98	
LFT	287.46	222.86	260.43	182.39	73.26	1,026.40	
LTN	77.11	61.91	81.25	85.46	30.02	335.75	
NTN-B	141.40	119.94	132.35	150.22	47.06	590.97	
NTN-F	20.58	23.85	28.41	26.02	0.00	98.86	
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00	
Non-competitive Issuances without cash inflow²	31.69	0.00	21.84	25.06	68.98	147.57	
II - REDEMPTIONS	916.44	338.60	577.03	423.12	154.72	2,409.91	
Maturities	508.71	0.00	57.66	0.00	0.00	566.37	
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	508.71	0.00	57.66	0.00	0.00	566.37	
Purchases	0.34	1.78	117.48	2.09	0.00	121.69	
LFT	0.00	0.00	0.00	0.00	0.00	0.00	
LTN	0.00	0.00	0.00	0.00	0.00	0.00	
NTN-B	0.00	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	0.34	1.78	117.48	2.09	0.00	121.69	
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00	
LFT	0.00	0.00	0.00	0.00	0.00	0.00	
LTN	0.00	0.00	0.00	0.00	0.00	0.00	
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00	
NTN-C	0.00	0.00	0.00	0.00	0.00	0.00	
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00	
Other	0.00	0.00	0.00	0.00	0.00	0.00	
Treasury Direct	407.38	336.83	401.89	421.03	154.72	1,721.85	
LFT	221.04	198.64	242.24	271.50	97.38	1,030.79	
LTN	57.96	34.98	38.69	39.16	15.58	186.38	
NTN-B	113.43	93.29	107.10	99.79	40.03	453.64	
NTN-C	0.00	0.00	0.01	0.01	0.00	0.02	
NTN-F	14.95	9.92	13.85	10.57	1.73	51.01	
Dividends Payments³	0.00	0.00	0.00	0.00	0.00	0.00	
Cancelled Bonds	0.00	0.00	0.00	0.00	0.00	0.00	
III - IMPACT ON LIQUIDITY^{4,5}	-19,377.10	-23,260.83	-23,647.99	-29,907.45	-2,839.77	-99,033.14	

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.

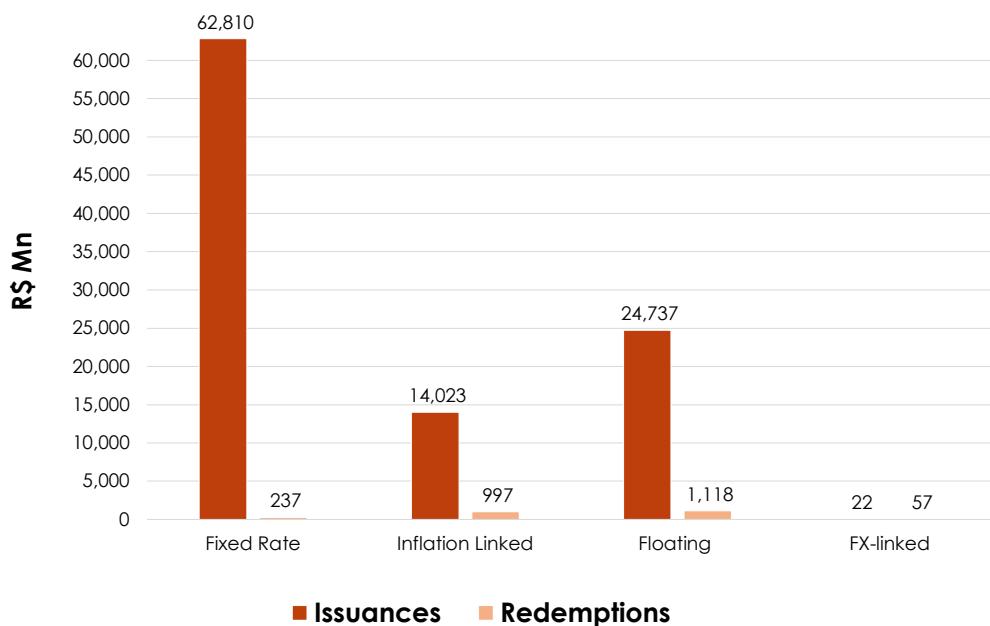
⁵ The purchases that occurred in the 5th week related to BNDES, in the amount of R\$ 15.13 billion, did not had impact on liquidity.

In LFT auctions, total issuances added up to R\$ 23.58 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\$ 13.43 billion, maturing between May 2025 and May 2055, with cash payments. In the case of LTN auctions, issuances totaled R\$ 61.32 billion, maturing between October 2020 and January 2024, with payment in cash.

Total DFPD redemptions reached to R\$ 2.41 billion, highlighting floating-rate securities totaling R\$ 1.12 billion (46.41%). Maturities in the period totaled R\$ 0.57 billion.

Graph 1.1
DFPD Issuances and Redemptions June/2020



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of June totaled R\$ 2,051.98 million, while redemptions totaled R\$ 1,721.85 million, generating net issuances of R\$ 330.14 million. The securities in greatest demand were Tesouro Selic, with 50.02% of the total sold.

Treasury Direct stock reached to R\$ 61,770.18 million, representing 0.97% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 36.23% of the stock.

Tabela 1.4
Treasury Direct Program June/2020

Security	Issuances		Redemptions		Net Issuances		Outstanding	
	Repurchases	Maturities	Fixed Rate	Inflation Linked				
Tesouro Prefixado	335.75	16.36%	186.38	10.82%	0.00	0.00%	149.38	9,007.31 14.58%
Tesouro Prefixado com Juros Semestrais	98.86	4.82%	51.01	2.96%	0.00	0.00%	47.85	2,247.81 3.64%
Fixed Rate								
Tesouro IPCA+ com Juros Semestrais	149.82	7.30%	106.81	6.20%	0.00	0.00%	43.02	7,659.62 12.40%
Tesouro IPCA+	441.15	21.50%	346.83	20.14%	0.00	0.00%	94.32	22,378.03 36.23%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.02	0.00%	0.00	0.00%	-0.02	64.59 0.10%
Inflation Linked								
Tesouro Selic	1,026.40	50.02%	1,030.79	59.87%	0.00	0.00%	-4.40	20,412.82 33.05%
TOTAL	2,051.98	100.00%	1,721.85	100.00%	0.00	100.00%	330.14	61,770.18 100.00%

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, 396,697 new investors registered with the Program in the month of June. As a result, total investors registered since the program first began operating came to 7,412,891, corresponding to an increase of 70.36% in the last 12 months.

Table 1.5
Registered Investors
Profile
June/2020

	In the month	Total
Investors by Gender		
Men	63.74%	68.23%
Women	36.26%	31.77%
Investors by Age		
Up to 15 anos	0.28%	0.31%
From 16 to 25 years	29.71%	20.05%
From 26 to 35 years	35.51%	36.92%
From 36 to 45 years	20.26%	23.84%
From 46 to 55 years	8.38%	9.97%
From 56 to 65 years	4.04%	5.75%
Over 66 years	1.82%	3.16%
Investors by Region		
Northern	4.95%	4.15%
Northeast	15.33%	13.77%
Midwest	8.48%	8.43%
Southeast	55.57%	58.43%
South	15.68%	15.21%
Number of Investors		
Registries	396,697	7,412,891

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 147.57 million, while cancellations totaled R\$ 0.004 million, generating net issuances of R\$ 147.57 million.

Table 1.6
DFPD Non-competitive
Issuances
June/2020

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	6/4/20	01/01/2027	345	2.37	Debt novation with Carteira Hipotecária e Imobiliária do Clube Naval – CHI/	STN Directive nº 304, as of 06/04/2020
CVSB	6/4/20	01/01/2027	5,387	18.62	Debt novation with Carteira Hipotecária e Imobiliária do Clube Naval – CHI/	STN Directive nº 304, as of 06/04/2020
CFT-B	6/9/20	01/01/2030	8,063	10.71	PROIES, Program of Incentive to the Restructuring and Strengthening of Institutions of Higher Education	STN Directive nº 309, as of 06/09/2020
CVSB	6/26/20	01/01/2027	7,245	25.06	Debt novation with Fundo de Garantia do Tempo de Serviço - FGTS	STN Directive nº 347, as of 06/26/2020
CVSA	6/29/20	01/01/2027	3	0.02	Debt novation with Economisa Companhia Hipotecária	STN Directive nº 349, as of 06/29/2020
CVSB	6/29/20	01/01/2027	19,939	68.96	Debt novation with Economisa Companhia Hipotecária	STN Directive nº 349, as of 06/29/2020
NTN-I	6/29/20	diversas	2,364,432	21.84	PROEX, the Export Financing Program	STN Directive nº 351, as of 06/29/2020
SUBTOTAL					147.57	
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	several	several	41	0.004	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
SUBTOTAL					0.004	
NET ISSUANCE					147.57	

1.3 Extern Federal Public Debt — EFPD

In the month of June, EFPD issuances totaled R\$ 17.19 billion.

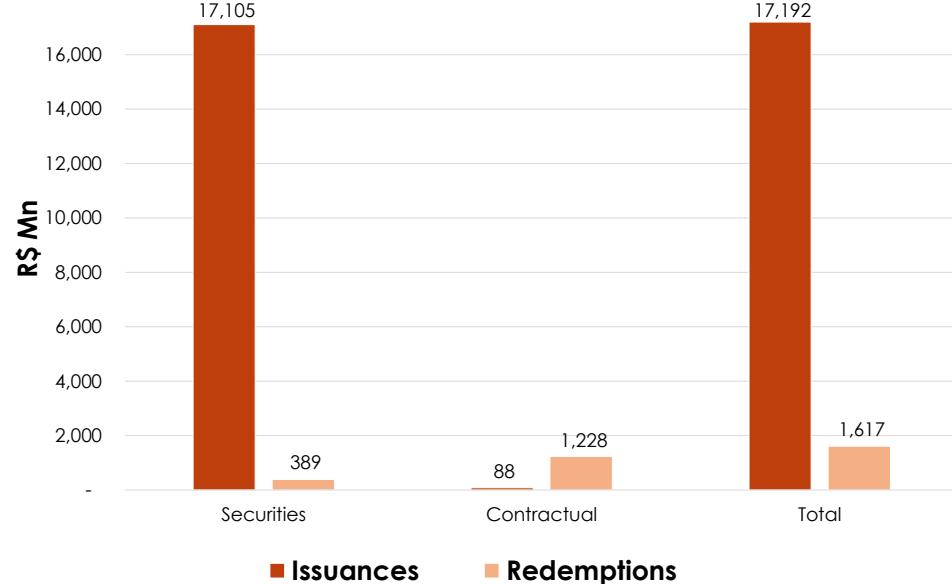
EFPD redemptions, in its turn, totaled R\$ 1.62 billion, including R\$ 0.39 billion in payments of securities debt and R\$ 1.23 billion in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
June/2020

	Principal	Interest, premiums and charges	Total	(R\$ Mn)
ISSUANCES	17,192.25	0.00	17,192.25	
Securities	17,104.50	0.00	17,104.50	
Sovereign Bonus	17,104.50	0.00	17,104.50	
Contractual	87.75	0.00	87.75	
Multilateral Organisms	0.00	0.00	0.00	
Private Financial Institutions/Gov. Agencies	87.75	0.00	87.75	
REDEMPTIONS	998.06	618.86	1,616.92	
Securities	0.00	388.99	388.99	
Sovereign Bonus	0.00	388.99	388.99	
Buybacks	0.00	0.00	0.00	
Contractual	998.06	229.87	1,227.93	
Multilateral Organisms	86.39	27.69	114.08	
Private Financial Institutions/Gov. Agencies	911.67	202.18	1,113.85	
NET ISSUANCES			15,575.33	

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
June/2020



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 3.27% nominal increase, shifting from R\$ 4,250.92 billion in May to R\$ 4,389.94 billion in June.

Outstanding DFPD increased 2.93%, shifting from R\$ 4,032.93 billion to R\$ 4,150.91 billion, due to the net issuances in the amount of R\$ 99.18 billion and to positive interest appropriations totaling R\$ 18.80 billion.

As regards outstanding EFPD, the stock increased 9.65% compared to the month of May, closing June at R\$ 239.03 billion (US\$ 43.65 billion), with R\$ 219.10 billion (US\$ 40.01 billion) referring to securities debt and R\$ 19.92 billion (US\$ 3.64 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	Dec/19	May/20	Jun/20	(R\$ Bn)
FPD	4,248.91	4,250.92	4,389.94	100.00%
DFPD	4,083.23	4,032.93	4,150.91	100.00%
LFT	1,648.89	1,646.73	1,673.71	40.32%
LTN	855.03	789.55	855.99	20.62%
NTN-B	1,002.20	1,014.06	1,031.39	24.85%
NTN-C	86.84	88.99	91.04	2.19%
NTN-F	449.98	450.14	455.04	10.96%
Securitized Debt	3.74	3.57	3.65	0.09%
TDA	1.12	1.03	1.00	0.02%
Other	35.44	38.85	39.08	0.94%
EFPD¹	165.68	218.00	239.03	100.00%
Securities	150.37	197.36	219.10	91.66%
Global USD	134.96	180.61	202.13	84.56%
Euro	4.62	6.05	6.19	2.59%
Global BRL	10.79	10.70	10.78	4.51%
Contractual	15.31	20.64	19.92	8.34%
Multilateral Organisms	3.46	4.58	4.51	1.89%
Private Financial Institutions/Gov. Agencies	11.85	16.06	15.41	6.45%

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 3.27% nominal increase, moving from R\$ 4,250.92 billion in May to a level of R\$ 4,389.94 billion in June. This variation was due to the net issuances in the amount of R\$ 114.76 billion and the positive interest appropriation in the amount of R\$ 24.26 billion.

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

INDICATORS	Monthly		2020	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	4,250,924.34		3,877,061.11	
DFPD	4,032,925.05		3,728,857.20	
EFPD	217,999.30		148,203.92	
Outstanding Debt in June-30-20	4,389,936.80		4,389,936.80	
DFPD	4,150,909.19		4,150,909.19	
EFPD	239,027.61		239,027.61	
Nominal Variation	139,012.46	3.27%	512,875.68	13.23%
DFPD	117,984.14	2.78%	422,051.99	10.89%
EFPD	21,028.31	0.49%	90,823.69	2.34%
I - Debt Management - (Treasury) (I.1 + I.2)	139,012.46	3.27%	141,109.39	3.64%
I.1 - Issuance/Net Redemption	114,756.04	2.70%	-54,761.93	-1.41%
I.1.1 - Issuances	118,782.87	2.79%	372,608.28	9.61%
Public Offerings Issuances (DFPD)	101,443.05	2.39%	352,717.89	9.10%
Public Offerings Exchanges (DFPD)	0.00	0.00%	1,175.38	0.03%
Non-competitive Issuances (DFPD)	147.57	0.00%	1,190.46	0.03%
Issuances (EFPD)	17,192.25	0.40%	17,524.55	0.45%
I.1.2 - Redemptions	-4,026.82	-0.09%	-427,370.21	-11.02%
Current Payments (DFPD)	-2,409.90	-0.06%	-419,302.11	-10.81%
Public Offerings Exchanges (DFPD)	0.00	0.00%	-1,175.38	-0.03%
Cancellations (DFPD)	0.00	0.00%	-103.64	0.00%
Current Payments (EFPD)	-1,616.92	-0.04%	-6,789.08	-0.18%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	24,256.42	0.57%	195,871.32	5.05%
DFPD Nominal Accrued Interest	18,803.43	0.44%	133,259.37	3.44%
EFPD Nominal Accrued Interest	5,452.98	0.13%	62,611.95	1.61%
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)	139,012.46	3.27%	141,027.31	3.64%

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 94.87% in May to 94.56% in June. In contrast, EFPD share increased from 5.13% to 5.44%.

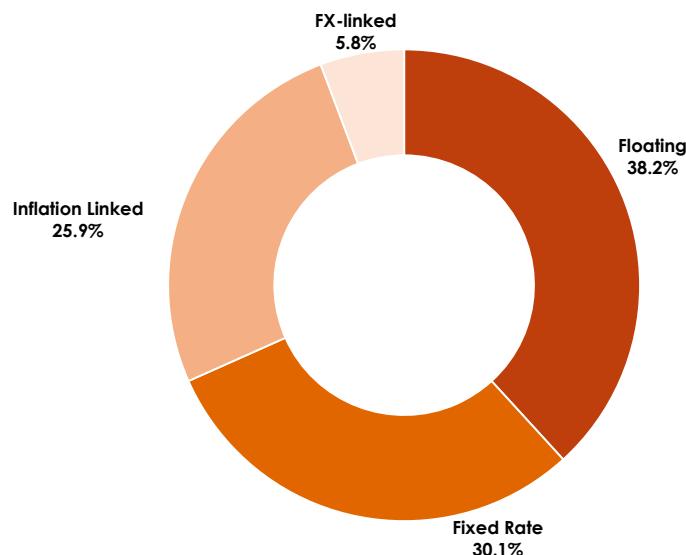
The share of fixed-rate FPD securities shifted from 29.41% in May to 30.11% in June. Share of inflation-linked securities decreased from 26.30% to 25.90%. At the same time, the share of floating-rate securities decreased from 38.85% in May to 38.23% in June.

Table 2.3
Profile

	(R\$ Bn)					
	Dec/19		May/20		Jun/20	
FPD	4,248.91	100.00%	4,250.92	100.00%	4,389.94	100.00%
Fixed Rate	1,315.80	30.97%	1,250.39	29.41%	1,321.82	30.11%
Inflation Linked	1,106.39	26.04%	1,117.89	26.30%	1,137.01	25.90%
Floating	1,653.78	38.92%	1,651.42	38.85%	1,678.45	38.23%
FX-linked	172.94	4.07%	231.22	5.44%	252.65	5.76%
DFPD	4,083.23	100.00%	96.10%	4,032.93	100.00%	94.87%
Fixed Rate	1,305.01	31.96%	1,239.69	30.74%	1,311.04	31.58%
Inflation Linked	1,106.39	27.10%	1,117.89	27.72%	1,137.01	27.39%
Floating	1,653.78	40.50%	1,651.42	40.95%	1,678.45	40.44%
FX-linked	18.05	0.44%	23.92	0.59%	24.41	0.59%
EFPD	165.68	100.00%	3.90%	218.00	100.00%	5.13%
USD	138.98	83.88%	3.27%	185.85	85.25%	4.37%
Euro	9.18	5.54%	0.22%	12.54	5.75%	0.29%
BRL	10.79	6.51%	0.25%	10.70	4.91%	0.25%
Other	6.73	4.06%	0.16%	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
June/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 an increase, in absolute share, from R\$ 1,003.38 billion to a level of R\$ 1,015.58 billion between May and June. Relative participation decreased to 24.47%. Financial Institutions grouping showed positive variation in its stock level, moving from R\$ 1,079.67 billion to R\$ 1,140.39 billion. Relative participation increased from 26.77% to 27.47%. Investment Funds increased their stock from R\$ 1,042.44 billion to R\$ 1,070.50 billion. Relative share reached 25.79%. The share of Nonresidents in DFPD decreased from 9.11% to 9.09%. The category of Government decreased its relative share to 3.89%. Insurers showed an increase in their stock to R\$ 161.32 billion in June.

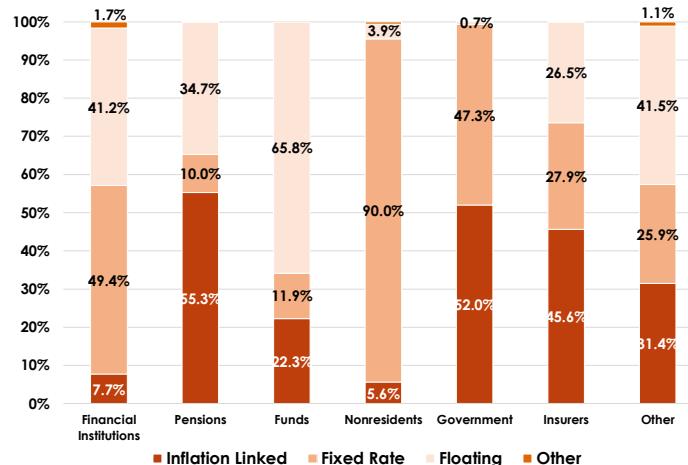
One should note that 89.96% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 55.29% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4
DFPD Public Securities
Holders

	Dec/19	May/20	Jun/20	(R\$ Bn)
Pensions	1,016.19	24.89%	1,003.38	24.88%
Financial Institutions	1,008.08	24.69%	1,079.67	26.77%
Funds	1,089.48	26.68%	1,042.44	25.85%
Nonresidents	425.77	10.43%	367.29	9.11%
Government	161.97	3.97%	160.10	3.97%
Insurers	160.78	3.94%	157.53	3.91%
Other	220.97	5.41%	222.53	5.52%
Total	4,083.23	100.00%	4,032.93	100.00%
				4,150.91
				100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile.
by holder
June/2020



Graph 2.3
Average Maturity
Profile. by holder
June/2020



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 23.25% in May to 23.30% in June.

The volume of DFPD securities maturing in up to 12 months shifted from 23.66% in May to 23.79% in June. Fixed-rate securities accounted for 50.70% of this total, followed by floating rate securities with share of 25.94% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 15.72% in May to 14.74% in June, with those denominated in American Dollar accounting for 73.20% of this total. It is important to emphasize maturities over five years account for 48.58% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

Maturities	DFPD			EFPD			FPD			(R\$ Bn)		
	May/20	Jun/20	May/20	Jun/20	May/20	Jun/20	May/20	Jun/20	May/20	Jun/20		
Up to 12 months	954.02	23.66%	987.57	23.79%	34.27	15.72%	35.24	14.74%	988.29	23.25%	1,022.81	23.30%
From 1 to 2 years	646.78	16.04%	666.56	16.06%	13.69	6.28%	14.26	5.96%	660.48	15.54%	680.81	15.51%
From 2 to 3 years	698.85	17.33%	710.87	17.13%	21.02	9.64%	21.62	9.05%	719.87	16.93%	732.49	16.69%
From 3 to 4 years	442.98	10.98%	463.04	11.16%	14.85	6.81%	15.45	6.46%	457.83	10.77%	478.49	10.90%
From 4 to 5 years	487.41	12.09%	498.64	12.01%	29.53	13.55%	36.32	15.20%	516.94	12.16%	534.96	12.19%
Over 5 years	802.88	19.91%	824.23	19.86%	104.64	48.00%	116.13	48.58%	907.52	21.35%	940.36	21.42%
TOTAL	4,032.93	100.00%	4,150.91	100.00%	218.00	100.00%	239.03	100.00%	4,250.92	100.00%	4,389.94	100.00%

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

	Dec/19			May/20			Jun/20			(R\$ Bn)	
	FPD	793.50	100.00%	98.62%	954.02	100.00%	96.53%	987.57	100.00%	96.55%	1,022.81
DFPD	782.53	100.00%	98.62%	954.02	100.00%	96.53%	987.57	100.00%	96.55%	1,022.81	100.00%
Fixed Rate	480.70	61.43%	60.58%	469.85	49.25%	47.54%	500.66	50.70%	48.95%	500.66	50.70%
Inflation Linked	126.81	16.21%	15.98%	226.67	23.76%	22.94%	228.85	23.17%	22.37%	228.85	23.17%
Floating	173.56	22.18%	21.87%	255.64	26.80%	25.87%	256.17	25.94%	25.05%	256.17	25.94%
FX-linked	1.45	0.19%	0.18%	1.86	0.19%	0.19%	1.89	0.19%	0.18%	1.89	0.19%
EFPD	10.97	100.00%	1.38%	34.27	100.00%	3.47%	35.24	100.00%	3.45%		
USD	8.11	73.86%	1.02%	24.83	72.46%	2.51%	25.80	73.20%	2.52%	25.80	73.20%
Euro	1.66	15.10%	0.21%	8.16	23.82%	0.83%	8.15	23.13%	0.80%	8.15	23.13%
BRL	1.01	9.17%	0.13%	1.00	2.91%	0.10%	1.01	2.86%	0.10%	1.01	2.86%
Other	0.20	1.86%	0.03%	0.28	0.81%	0.03%	0.29	0.81%	0.03%	0.29	0.81%

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 3.96 years, in May, to 3.87 years, in June. DFPD average maturity decreased to 3.68 years in June. Parallel to this, EFPD average maturity decreased from 7.37 years in May to 7.30 years in June.

Table 3.3
FPD Average Maturity

	Dec/19	May/20	Jun/20	(Years)
FPD	3.97	3.96	3.87	
DFPD	3.83	3.78	3.68	
LFT	3.09	2.98	2.93	
LTN	1.29	1.37	1.32	
NTN-B	7.35	7.16	7.06	
NTN-C	4.37	4.15	4.07	
NTN-F	3.20	3.00	2.92	
TDA	3.30	3.12	3.12	
Securitized Debt	3.06	2.91	2.88	
Other	6.47	6.08	6.01	
EFPD	7.50	7.37	7.30	
Securities	7.59	7.47	7.35	
Global USD	8.09	7.91	7.75	
Euro	1.22	0.84	0.75	
Global BRL	4.00	3.78	3.70	
Contractual	6.63	6.44	6.78	
Multilateral Organisms	5.91	6.48	6.57	
Private Financial Institutions/Gov. Agencies	6.84	6.43	6.84	

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

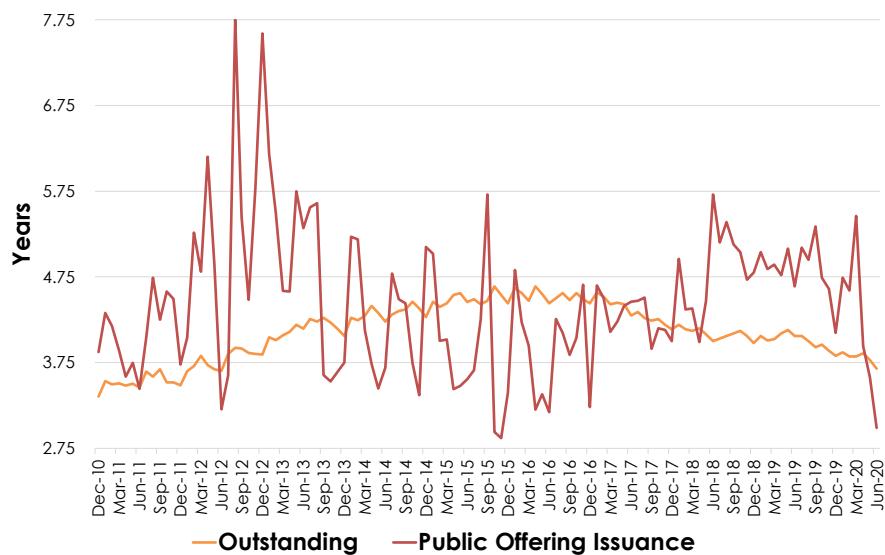
Historical Data: Annex 3.7

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

Index	Dec/19	May/20	Jun/20	(Years)
DFPD	4.10	3.58	2.99	
Fixed Rate	2.56	1.94	1.84	
<i>LTN</i>	2.26	1.86	1.76	
<i>NTN-F</i>	5.10	6.11	6.28	
Inflation Linked	7.30	6.15	5.56	
Floating	6.01	4.78	4.45	

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 5.41 years in May to 5.29 years in June.

Table 3.5
FPD Average Life Held
by the Public

	Dec/19	May/20	Jun/20	(Years)
FPD	5.42	5.41	5.29	
DFPD	5.17	5.09	4.96	
Fixed Rate	2.29	2.27	2.18	
Inflation Linked	12.08	11.68	11.54	
Floating	3.10	2.99	2.93	
FX-linked	4.81	4.42	4.35	
EFPD	11.78	11.51	11.21	
Securities	12.17	11.91	11.50	
Global USD	13.05	12.67	12.16	
Euro	1.25	0.84	0.75	
Global BRL	5.46	5.05	4.96	
Contractual	8.00	7.74	8.09	
Multilateral Organisms	7.10	7.49	7.56	
Private Financial Institutions/Gov. Agencies	8.27	7.81	8.24	

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 8.98% per year, in May, to 9.04% per year, in June.

At the same time, DFPD cumulative 12-month average cost decreased from 7.62% per year, in May, to 7.52% per year, in June.

Regarding to EFPD, this indicator increased from 43.07% to 47.94% per year, mostly as a result of 0.92% appreciation of the American Dollar against the Brazilian Real in June 2020, compared to 2.75% depreciation recorded in June 2019.

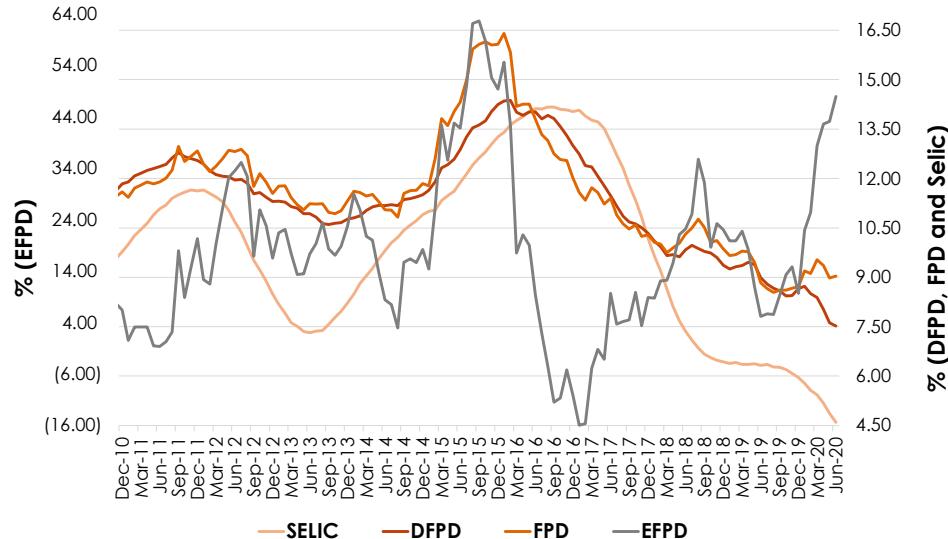
Table 4.1
FPD Average Cost

	(% p.y.)		
	12-Month Cumulative Average Cost		
	Dec/19	May/20	Jun/20
FPD	8.69	8.98	9.04
DFPD	8.66	7.62	7.52
LFT	5.98	4.89	4.62
LTN	9.62	8.91	8.85
NTN-B	9.83	7.86	7.78
NTN-C	18.22	17.26	18.23
NTN-F	11.67	11.36	11.42
TDA	3.14	3.05	3.03
Securitized Debt	4.99	4.91	5.02
Other	13.58	31.57	34.25
EFPD	9.65	43.07	47.94
Securities	9.86	42.88	47.81
Global USD	10.01	45.50	50.97
Euro	5.08	41.27	45.37
Global BRL	10.15	10.15	10.15
Contractual¹	7.70	44.74	49.04
Multilateral Organisms	7.82	42.53	47.82
Private Financial Institutions/Gov. Agencies	7.52	45.38	49.25

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 .

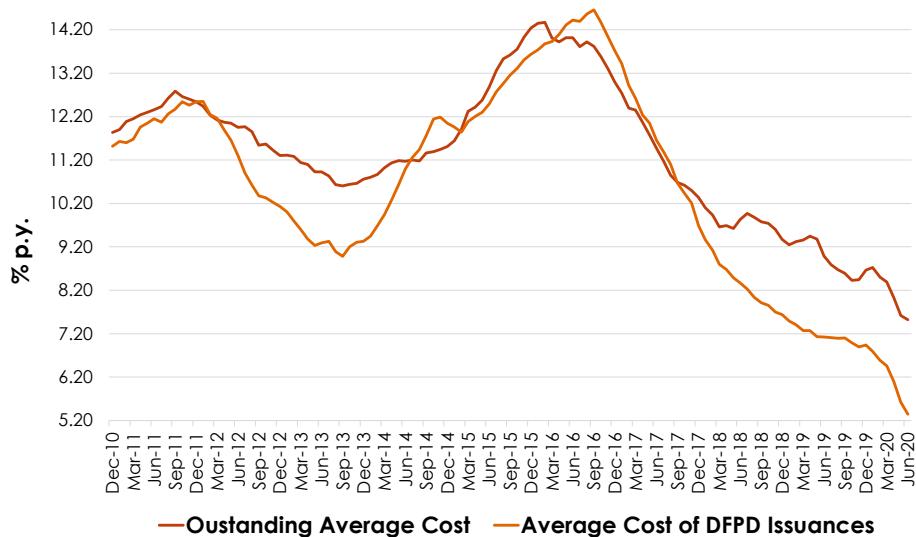
In the month of June, the average cost of DFPD issuances in public offerings decreased 0.27 percentage point, moving from 5.62% per year in May to 5.35% per year in June.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

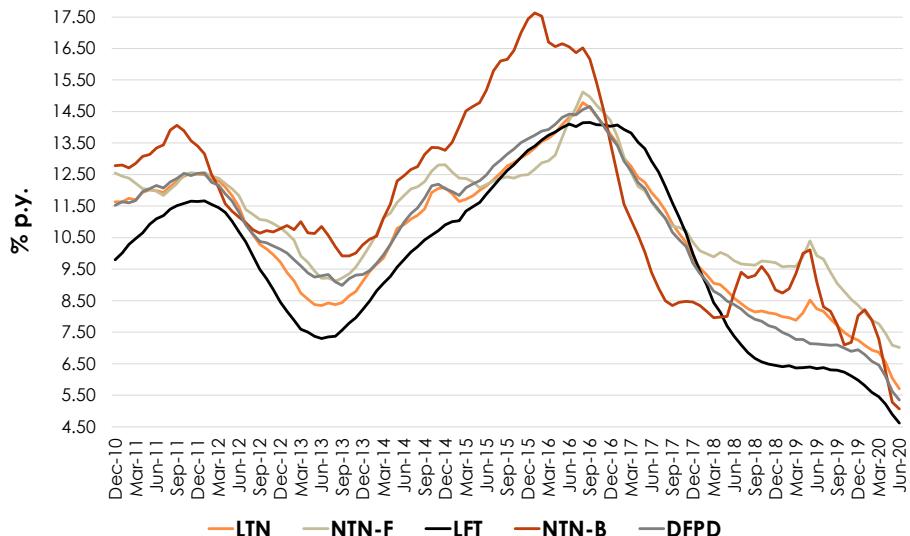
DFPD	Dec/19	May/20	Jun/20	(% p.y.)
DFPD	6.94	5.62	5.35	
LTN	7.25	6.04	5.70	
NTN-F	8.35	7.08	7.01	
NTN-B	8.02	5.28	5.06	
LFT	5.98	4.89	4.62	

Historical Data: Annex 4.3

Graph 4.2
Outstanding Average
Cost and Average Cost
of DFPD Issuances



Graph 4.3
Average Cost of DFPD
Issuances, by Security



5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market increased from R\$ 37.73 billion in May to R\$ 46.00 billion in June. The share of floating rate securities decreased from 20.49% to 15.48%. The share of Fixed Rate securities increased from 46.37% to 56.22%. Securities tied to Inflation decreased from 33.14% to 28.30%.

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%
jun/20	7.12	15.48%	-7.92%	25.86	56.22%	47.81%	13.02	28.30%	4.09%	46.00	100.00%	21.90%

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.

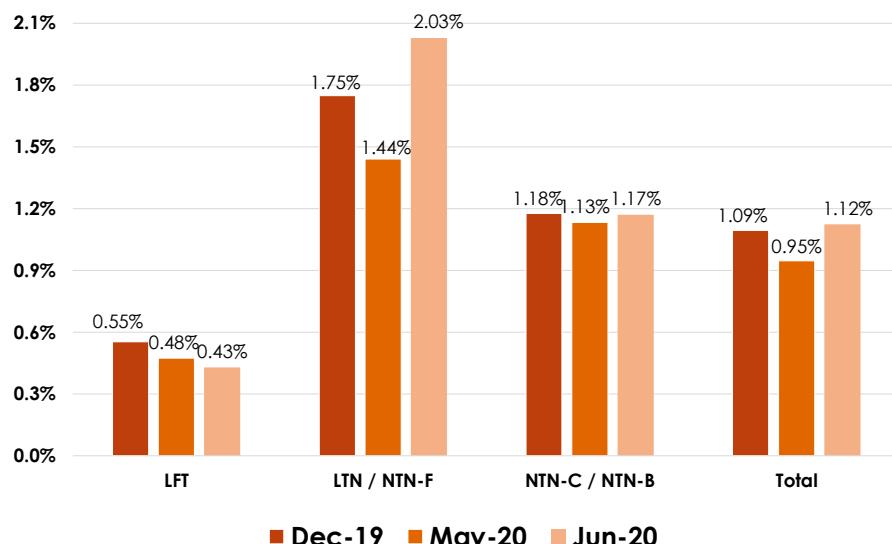
⁴ Sums up all transactions on the secondary market of federal public securities.

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 increased from 0.95% in May to 1.12% in June. The participation in the turnover of the floating rate index decreased from 0.48% to 0.43% in June; in relation to the Fixed Rate, there was an increase from 1.44% to 2.03%; in relation to Inflation Linked securities, there was an increase from 1.13% to 1.17%.

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 June, followed by LTN maturing in October 2020 and April 2022. As regards NTN-F, the bond maturing in January 2021 was the most traded, followed by NTN-F maturing in January 2027 and January 2023.

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

With regard to the LFTs, the most negotiated bonds in June, 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
June/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	5,372.18	42.3	2.95%	NTN-F	1/1/2021	1,031.33	25.1	1.00%
LTN	10/1/2020	3,485.15	65.1	3.84%	NTN-F	1/1/2027	973.76	63.7	1.39%
LTN	4/1/2022	3,412.79	52.5	6.04%	NTN-F	1/1/2023	730.32	27.3	0.58%
Inflation Linked					Floating (SELIC)				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	5/15/2025	3,483.56	159.6	11.57%	LFT	3/1/2021	1,456.62	182.7	0.79%
NTN-B	8/15/2022	2,414.43	158.0	1.66%	LFT	9/1/2021	1,437.51	66.4	0.63%
NTN-B	5/15/2021	1,488.58	76.9	2.03%	LFT	3/1/2026	984.37	175.4	0.64%

Obs. 1: Only definitive transactions are considered.

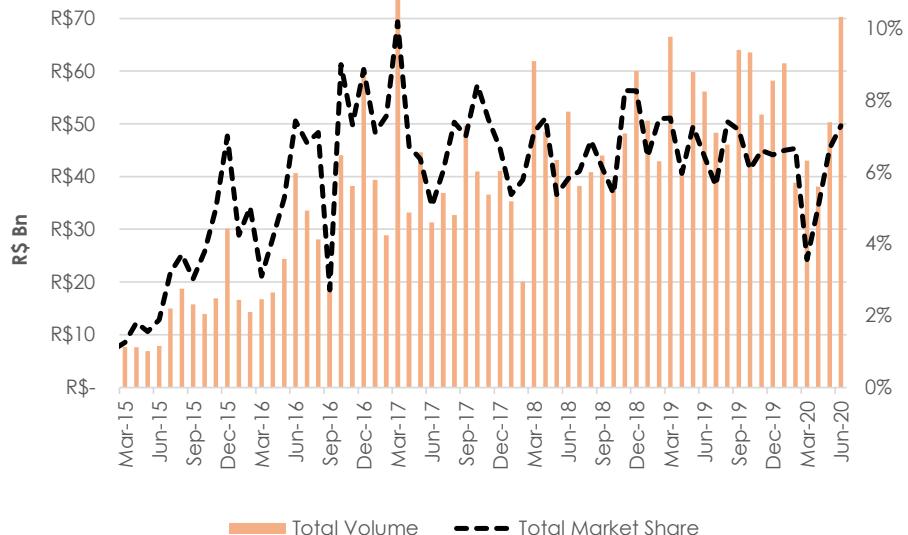
Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

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 June 2019 to 7.28% on June 2020. Electronic trading platforms market share reached 6.66% in the previous month. Monthly volume amounted R\$ 70.31 billion (R\$ 50.26 billion in the previous month and R\$ 56.13 billion 12 months earlier).

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

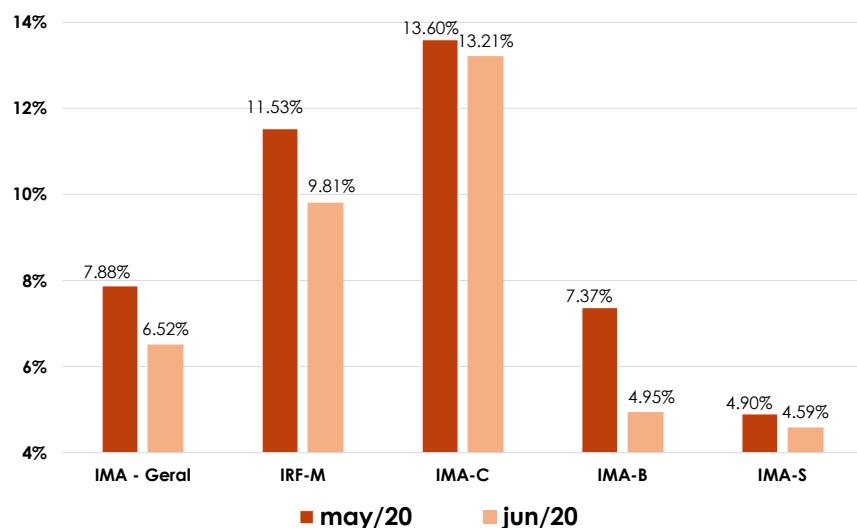


5.2 Public Securities Yield

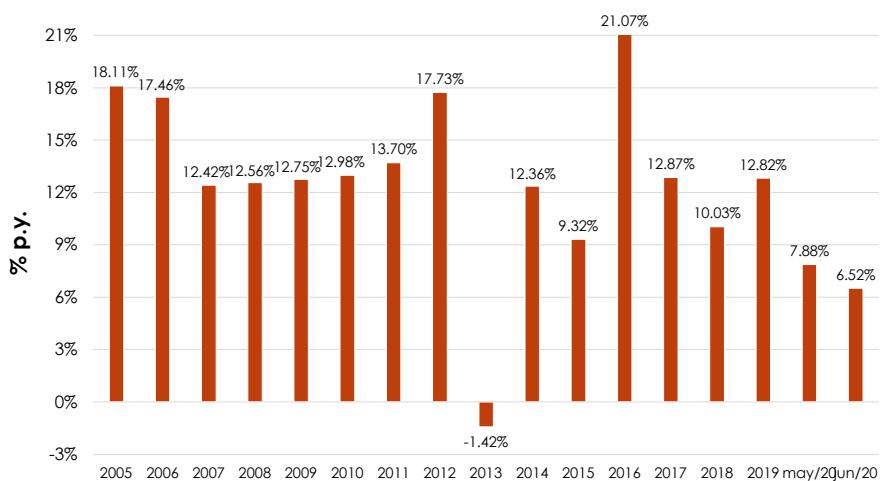
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of June indicate a decrease of 1.36 percentage point in the General Index from May to June. Fixed rate securities, represented by IRF-M, decreased 1.72 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed a decrease of 0.39 percentage points. The securities linked to the IPCA, represented by the IMA - B, decreased 2.42 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.31 percentage point.

Graph 5.3
Public Securities Yield
June/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.