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# 1. Primary Market Transactions

# 1.1 FPD Issuances and Redemptions

In the month of July, Federal Public Debt - FPD¹ issuances came to R\$ 156.36 billion, while redemptions totaled R\$ 214.83 billion, generating net redemptions of R\$ 58.47 billion, with R\$ 54.75 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 3.72 billion in net redemptions of External Federal Public Debt - EFPD.

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

						(R\$ Mn)
	1 <sup>st</sup> Week	2 <sup>nd</sup> Week	3 <sup>rd</sup> Week	4 <sup>th</sup> Week	5 <sup>th</sup> Week	Total
<u>-</u>	1 to 3/Jul	6 to 10/Jul	13 to 17/Jul	20 to 24/Jul	27 to 31/Jul	Jul/20
FPD ISSUANCES	30,456.55	28,099.00	29,374.01	34,116.33	34,310.29	156,356.18
I - DFPD	30,456.55	28,092.46	29,345.16	34,116.33	34,310.29	156,320.79
Public Offerings	29,300.85	27,617.02	28,910.85	33,718.20	33,932.57	153,479.49
Non-competitive Issuances with cash inflow <sup>1</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash $inflow^2$	11.10	0.00	20.89	0.00	8.66	40.65
Exchanges	830.68	0.00	0.00	0.00	0.00	830.68
Treasury Direct	313.91	475.44	413.42	398.13	369.06	1,969.96
II - EFPD	0.00	6.53	28.86	0.00	0.00	35.39
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	6.53	28.86	0.00	0.00	35.39
FPD REDEMPTIONS	209,049.14	1,966.46	1,507.60	1,411.36	894.90	214,829.46
III - DFPD	209,043.43	479.88	628.47	452.24	466.85	211,070.86
Maturities	207,820.73	0.00	74.79	0.00	0.00	207,895.51
Purchases	22.44	1.56	109.14	14.83	0.00	147.97
Exchanges	830.68	0.00	0.00	0.00	0.00	830.68
Treasury Direct	369.58	478.31	444.54	437.41	466.85	2,196.69
Dividends Payments <sup>3</sup>	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	5.71	1,486.59	879.13	959.12	428.05	3,758.60
Securities	0.00	1,486.59	693.39	953.24	428.05	3,561.28
Contractual	5.71	0.00	185.74	5.87	0.00	197.32
NET ISSUANCES	-178,592.59	26,132.54	27,866.42	32,704.97	33,415.38	-58,473.28
DFPD (I - III)	-178,586.88	27,612.59	28,716.69	33,664.09	33,843.44	-54,750.07
EFPD (II - IV)	-5.71	-1,480.05	-850.27	-959.12	-428.05	-3,723.21

<sup>&</sup>lt;sup>1</sup>Non-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
July/2020

					(R\$ Mn)
	Issuance	!S	Redempti	ons	Net Issuance
FPD	156,356.18		214,829.46		-58,473.28
DFPD	156,320.79	100.00%	211,070.86	100.00%	-54,750.07
Fixed Rate	108,422.51	69.36%	203,912.23	96.61%	-95,489.72
Inflation Linked	16,649.26	10.65%	5,313.46	2.52%	11,335.79
Floating	31,228.14	19.98%	1,770.61	0.84%	29,457.54
FX-linked	20.89	0.01%	74.56	0.04%	-53.68
EFPD	35.39	100.00%	3,758.60	100.00%	-3,723.21
USD	13.43	0.00%	3,242.00	86.26%	-3,228.58
EURO	5.92	0.00%	0.00	0.00%	5.92
BRL	0.00	0.00%	516.60	13.74%	-516.60
Other	16.05	0.00%	0.00	0.00%	16.05
Historical Data: Annex 1.2	<u> </u>				

 $<sup>^{\</sup>rm 2}$  Non-competitive issuances that do not involve inflow cash resources as counterpart;

<sup>&</sup>lt;sup>3</sup> 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.

 $<sup>^{\</sup>scriptscriptstyle 1}$  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\$ 156.32 billion: R\$ 108.42 billion (69.36%) in fixed-rate securities; R\$ 31.23 billion (19.98%) in inflation-linked securities and R\$ 16.65 billion (10.65%) in floating-rate securities. Analysis of total issuances reveals that R\$ 153.48 billion were issued in traditional auctions and R\$ 0.83 billion in exchange auctions, coupled with R\$ 1.97 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.04 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 <sup>st</sup> Week 1 to 3/Jul	2 <sup>nd</sup> Week 6 to 10/Jul	3 <sup>rd</sup> Week 13 to 17/Jul	4 <sup>th</sup> Week	5 <sup>th</sup> Week 27 to 31/Jul	Total Jul/20
I - ISSUANCES	30,456.55	28,092.46	29,345.16	34,116.33	34,310.29	156,320.79
Sales	29,300.85	27,617.02	28,910.85	33,718.20	33,932.57	153,479.49
LFT	11,528.08	2,402.09	8,143.31	3,762.23	4,422.88	30,258.58
LTN	17,409.71	18,579.06	19,865.59	19,153.64	28,786.33	103,794.34
NTN-B	0.00	6,342.79	0.00	8,874.47	0.00	15,217.25
NTN-F	363.05	293.09	901.94	1,927.87	723.35	4,209.31
Exchanges	830.68	0.00	0.00	0.00	0.00	830.68
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	830.68	0.00	0.00	0.00	0.00	830.68
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	313.91	475.44	413.42	398.13	369.06	1,969.96
LFT	144.43	213.66	203.78	204.52	183.39	949.79
LTN	61.83	81.79	70.47	66.40	58.69	339.18
NTN-B	96.19	158.92	123.79	110.62	111.80	601.32
NTN-F	11.45	21.06	15.38	16.59	15.18	79.67
Non-competitive Issuances with cash inflow <sup>1</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow <sup>2</sup>	11.10	0.00	20.89	0.00	8.66	40.65
II - REDEMPTIONS	209,043.43	479.88	628.47	452.24	466.85	211,070.86
Maturities	207,820.73	0.00	74.79	0.00	0.00	207,895.51
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	182,074.68	0.00	0.00	0.00	0.00	182,074.68
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	2,774.34	0.00	0.00	0.00	0.00	2,774.34
NTN-F	21,462.70	0.00	0.00	0.00	0.00	21,462.70
Other	1,509.01	0.00	74.79	0.00	0.00	1,583.80
Purchases	22.44	1.56	109.14	14.83	0.00	147.97
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	22.44	1.56	109.14	14.83	0.00	147.97
Exchanges	830.68	0.00	0.00	0.00	0.00	830.68
LFT	351.57	0.00	0.00	0.00	0.00	351.57
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	479.11	0.00	0.00	0.00	0.00	479.11
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	369.58	478.31	444.54	437.41	466.85	2,196.69
LFT	159.15	310.44	267.99	250.35	256.15	1,244.07
LTN	28.48	44.95	43.60	47.76	45.21	209.99
NTN-B	70.27	108.36	121.47	124.52	150.93	575.54
NTN-C	2.03	0.00	0.13	0.08	0.00	2.23
NTN-F	109.66	14.57	11.35	14.71	14.56	164.86
Dividends Payments <sup>3</sup>	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 <sup>4.5</sup>	178,597.98	-27,612.59	-28,695.80	-33,664.09	-33,834.77	54,790.72
<sup>1</sup> Non-competitive issuances that involve inflow cash resou	irces as counterna	rt·				

<sup>&</sup>lt;sup>1</sup> Non-competitive issuances that involve inflow cash resources as counterpart;

<sup>&</sup>lt;sup>2</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

<sup>&</sup>lt;sup>3</sup> 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;

<sup>&</sup>lt;sup>4</sup> 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.

<sup>&</sup>lt;sup>5</sup> 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 LTN auctions, total issuances added up to R\$ 103.79 billion in securities maturing between April 2021 and January 2024, with payment in cash.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 16.05 billion, maturing between May 2025 and May 2055, including R\$ 15.22 billion in cash payments and R\$ 0.83 billion in exchanges for shorter-term securities. In the case of LFT auctions, issuances totaled R\$ 30.26 billion, maturing between March 2023 and September 2026, with payment in cash.

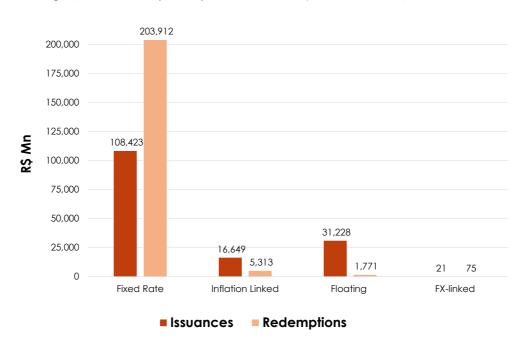
Total DFPD redemptions reached to R\$ 211.07 billion, highlighting fixed-rate securities totaling R\$ 203.91 billion (96.61%). Maturities in the period totaled R\$ 207.90 billion.

Graph 1.1

DFPD Issuances and

Redemptions

July/2020



#### **Treasury Direct Program**

Issuances through the Treasury Direct Program<sup>2</sup> in the month of July totaled R\$ 1,969.96 million, while redemptions totaled R\$ 2,196.69 million, generating net redemptions of R\$ 226.73 million. The securities in greatest demand were Tesouro Selic, with 48.21% of the total sold.

Treasury Direct stock reached to R\$ 61,979.13 million, representing 0.34% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 36.45% of the stock.

Tabela 1.4
Treasury Direct
Program
July/2020

									(R\$ Mn)
Security	Issuan			Redemp	tions		Net Issuances	Outstan	dina
Security	issuaii	tes -	Repurch	nases	Maturi	ities	ivet issualices	Outstanding	
			Fix	ed Rate					
Tesouro Prefixado Tesouro Prefixado com Juros	339.18	17.22%	209.99	10.03%	0.00	0.00%	129.19	9,219.96	14.88%
Semestrais	79.67	4.04%	63.38	3.03%	101.48	98.04%	-85.19	2,186.95	3.53%
Inflation Linked									
Tesouro IPCA <sup>+</sup> com Juros Semestrais	169.04	8.58%	145.94	6.97%	0.00	0.00%	23.10	7,757.44	12.52%
Tesouro IPCA <sup>+</sup>	432.28	21.94%	429.60	20.52%	0.00	0.00%	2.68	22,592.94	36.45%
Tesouro IGPM <sup>+</sup> com Juros Semestrais	0.00	0.00%	0.21	0.01%	2.03	1.96%	-2.23	64.30	0.10%
Floating									
Tesouro Selic	949.79	48.21%	1,244.07	59.43%	0.00	0.00%	-294.28	20,157.54	32.52%
TOTAL	1,969.96	100.00%	2,093.19	100.00%	103.50	100.00%	-226.73	61,979.13	100.00%
Historical Data: Annex 1.5									

<sup>&</sup>lt;sup>2</sup> Program involving public security sales over the Internet to individual buyers.

As regards total participants in Treasury Direct operations, 367,699 new investors registered with the Program in the month of July. As a result, total investors registered since the program first began operating came to 7,780,590, corresponding to an increase of 69.92% in the last 12 months.

Table 1.5
Registered Investors
Profile
July/2020

	In the month	Total
Investors by Gender		
Men	65.62%	68.11%
Women	34.38%	31.89%
Investors by Age		
Up to 15 anos	0.42%	0.31%
From 16 to 25 years	30.87%	20.25%
From 26 to 35 years	33.91%	36.82%
From 36 to 45 years	20.05%	23.81%
From 46 to 55 years	8.46%	9.95%
From 56 to 65 years	4.30%	5.71%
Over 66 years	1.99%	3.14%
Investors by Region		
Northern	4.64%	4.17%
Northeast	15.44%	13.85%
Midwest	8.53%	8.44%
Southeast	55.74%	58.32%
South	15.65%	15.22%
Number of Investors		
Registries	367,699	7,780,590

#### **Direct Issuances and Cancellations**

Direct issuances of DFPD securities totaled R\$ 40.65 million, while cancellations totaled R\$ 0.003 million, generating net issuances of R\$ 40.65 million.

Table 1.6

DFPD Non-competitive Issuances
July/2020

				ISSUA	ICES	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B	7/7/20	01/01/2030	8,364	11.10	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 366, as of 07/07/2020
NTN-I	7/21/20	several	2,092,208	20.89	PROEX, the Export Financing Program	STN Directive nº 397, as of 07/21/2020
CVSB	7/30/20	01/01/2027	2,498	8.66	Debt novation with Fundo de Garantia do Tempo de Serviço - FGTS	aSTN Directive nº 413, as of 07/30/2020
SUBTOTAL				40.65	·	
				CANCELLA	ATIONS	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
NTN-I	7/8/20	several	345	0.003	PROEX, the Export Financing Program	STN Directive nº 372, as of 07/08/2020
SUBTOTAL				0.003		
NET ISSUA	NCE			40.65		

(R\$ Mn)

## 1.3 Extern Federal Public Debt — EFPD

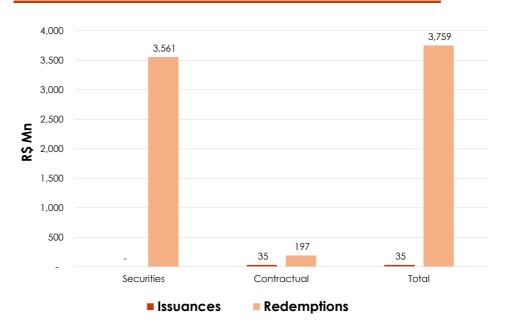
In the month of July, EFPD issuances totaled R\$ 35.39 million.

EFPD redemptions, in its turn, totaled R\$ 3.76 billion, including R\$ 3.56 billion in payments of securities debt and R\$ 0.20 billion in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
July/2020

	Principal	Interest, premiums and charges	Total
ISSUANCES	35.39	0.00	35.39
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	35.39	0.00	35.39
Multilateral Organisms	19.96	0.00	19.96
Private Financial Institutions/Gov. Agencies	15.43	0.00	15.43
REDEMPTIONS	175.56	3,583.04	3,758.60
Securities	0.00	3,561.28	3,561.28
Sovereign Bonus	0.00	3,561.28	3,561.28
Buybacks	0.00	0.00	0.00
Contractual	175.56	21.77	197.32
Multilateral Organisms	165.10	20.64	185.74
Private Financial Institutions/Gov. Agencies	10.46	1.12	11.58
NET ISSUANCES			-3,723.21
Historical Data: Annex 1.6			

Graph 1.2 EFPD Issuances and Redemptions July/2020



(R\$ Bn)

0.10%

0.36%

1.83%

6.87%

4.13

15.53

# 2. Outstanding Federal Public Debt - FPD

#### 2.1 Evolution

Outstanding FPD registered a 1.03% nominal decrease, shifting from R\$ 4,389.94 billion in June to R\$ 4,344.59 billion in July.

Outstanding DFPD decreased 0.78%, shifting from R\$ 4,150.91 billion to R\$ 4,118.46 billion, due to the net redemptions in the amount of R\$ 54.75 billion and to positive interest appropriations totaling R\$ 22.30 billion.

As regards outstanding EFPD, the stock decreased 5.40% compared to the month of June, closing July at R\$ 226.13 billion (US\$ 43.46 billion), with R\$ 206.47 billion (US\$ 39.68 billion) referring to securities debt and R\$ 19.66 billion (US\$ 3.78 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

Dec/19 Jun/20 Jul/20 DFPD 4,083.23 4,150.91 4,118.46 100.00% 94.80% 1,648.89 1,673.71 1,706.64 41.44% 39.28% LTN 855.03 855.99 782.19 18.99% 18.00% NTN-B 1,002.20 1,031.39 1,055.37 25.63% 24.29% NTN-C 2.09% 86.84 91.04 91.01 2.21% NTN-F 449 98 455.04 441.88 10.73% 10.17% Securitized Debt 3.74 3.65 3.54 0.09% 0.08% 1.12 1.00 0.98 0.02% 0.02% Other 35.44 39.08 36.86 0.89% 0.85% EFPD<sup>1</sup> 165.68 239.03 226.13 100.00% 5.20% Securities 150.37 219.10 206.47 91.31% 4.75% Global USD 134.96 202.13 189.91 83.98% 4.37% Euro 4.62 6.19 6.21 2.74% 0.14% Global BRL 10.78 10.35 0.24% 10.79 4.58% Contractual 15.31 19.92 19.66 8.69% 0.45%

3.46

11.85

4.51

15.41

<sup>1</sup> 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

Multilateral Organisms

Private Financial Institutions/Gov. Agencies

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

Min Max

FPD
4,600.0 4,900.0

## 2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 1.03% nominal decrease, moving from R\$ 4,389.94 billion in June to a level of R\$ 4,344.59 billion in July. This variation was due to the net redemptions in the amount of R\$ 58.47 billion and the positive interest appropriation in the amount of R\$ 13.13 billion.

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

_	Monthly	,	2020		
INDICATORS	R\$ Mn	% of outstan- ding debt	R\$ Mn	% of outstan- ding debt <sup>1</sup>	
Previous Outstanding Debt <sup>1</sup>	4,389,936.80		3,877,061.11		
DFPD	4,150,909.19		3,728,857.20		
EFPD	239,027.61		148,203.92		
Outstanding Debt in July-31-20	4,344,591.75		4,344,591.75		
DFPD	4,118,462.80		4,118,462.80		
EFPD	226,128.95		226,128.95		
Nominal Variation	-45,345.04	-1.03%	467,530.64	12.06%	
DFPD	-32,446.39	-0.74%	389,605.60	10.05%	
EFPD	-12,898.66	-0.29%	77,925.04	2.01%	
I - Debt Management - (Treasury) (I.1 + I.2)	-45,345.04	-1.03%	95,764.35	2.47%	
I.1 - Issuance/Net Redemption	-58,473.28	-1.33%	-113,235.21	-2.92%	
I.1.1 - Issuances	156,356.18	3.56%	528,964.46	13.64%	
Public Offerings Issuances (DFPD)	155,449.46	3.54%	508,167.34	13.11%	
Public Offerings Exchanges (DFPD)	830.68	0.02%	2,006.06	0.05%	
Non-competitive Issuances (DFPD)	40.65	0.00%	1,231.11	0.03%	
Issuances (EFPD)	35.39	0.00%	17,559.94	0.45%	
I.1.2 - Redemptions	-214,829.46	-4.89%	-642,199.67	-16.56%	
Current Payments (DFPD)	-210,240.18	-4.79%	-629,542.29	-16.24%	
Public Offerings Exchanges (DFPD)	-830.68	-0.02%	-2,006.06	-0.05%	
Cancellations (DFPD)	0.00	0.00%	-103.64	0.00%	
Current Payments (EFPD)	-3,758.60	-0.09%	-10,547.68	-0.27%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	13,128.23	0.30%	208,999.56	5.39%	
DFPD Nominal Accrued Interest	22,303.68	0.51%	155,563.05	4.01%	
EFPD Nominal Accrued Interest	-9,175.45	-0.21%	53,436.50	1.38%	
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)	-45,345.04	-1.03%	95,682.26	2.47%	

 $<sup>^{\</sup>rm 1}$  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 increased from 94.56% in June to 94.80% in July. In contrast, EFPD share decreased from 5.44% to 5.20%.

The share of fixed-rate FPD securities shifted from 30.11% in June to 28.41% in July. Share of inflation-linked securities increased from 25.90% to 26.70%. At the same time, the share of floating-rate securities increased from 38.23% in June to 39.39% in July.

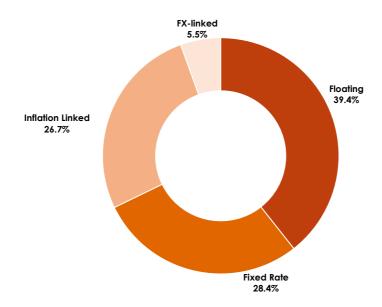
Table 2.3 **Profile** 

(R\$ Bn)

		Dec/19			lun/20			Jul/20	
FPD	4,248.91		100.00%	4,389.94		100.00%	4,344.59		100.00%
Fixed Rate	1,315.80		30.97%	1,321.82		30.11%	1,234.42		28.41%
Inflation Linked	1,106.39		26.04%	1,137.01		25.90%	1,159.85		26.70%
Floating	1,653.78		38.92%	1,678.45		38.23%	1,711.24		39.39%
FX-linked	172.94		4.07%	252.65		5.76%	239.08		5.50%
DFPD	4,083.23	100.00%	96.10%	4,150.91	100.00%	94.56%	4,118.46	100.00%	94.80%
Fixed Rate	1,305.01	31.96%	30.71%	1,311.04	31.58%	29.86%	1,224.07	29.72%	28.17%
Inflation Linked	1,106.39	27.10%	26.04%	1,137.01	27.39%	25.90%	1,159.85	28.16%	26.70%
Floating	1,653.78	40.50%	38.92%	1,678.45	40.44%	38.23%	1,711.24	41.55%	39.39%
FX-linked	18.05	0.44%	0.42%	24.41	0.59%	0.56%	23.30	0.57%	0.54%
EFPD	165.68	100.00%	3.90%	239.03	100.00%	5.44%	226.13	100.00%	5.20%
USD	138.98	83.88%	3.27%	207.33	86.74%	4.72%	194.69	86.10%	4.48%
Euro	9.18	5.54%	0.22%	11.75	4.92%	0.27%	11.79	5.22%	0.27%
BRL	10.79	6.51%	0.25%	10.78	4.51%	0.25%	10.35	4.58%	0.24%
Other	6.73	4.06%	0.16%	9.16	3.83%	0.21%	9.30	4.11%	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 July/2020



_	020 ABP Limits in Outstanding	FPD
	Min	Max
Fixed Rate	30%	34%
Inflation Linked	23%	27%
Floating	36%	40%
FX-linked	3%	<b>7</b> %

#### **Holders**

The category of Pensions posted an increase, in absolute share, from R\$ 1,015.58 billion to a level of R\$ 1,023.33 billion between June and July. Relative participation increased to 24.85%. Financial Institutions grouping showed negative variation in its stock level, moving from R\$ 1,140.39 billion to R\$ 1,089.74 billion. Relative participation decreased from 27.47% to 26.46%. Investment Funds increased their stock from R\$ 1,070.50 billion to R\$ 1,086.48 billion. Relative share reached 26.38%. The share of Nonresidents in DFPD decreased from 9.09% to 9.04%. The category of Government decreased its relative share to 3.88%. Insurers showed decreased in their stock to R\$ 160.49 billion in July.

One should note that 90.25% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 56.86% of the Pensions portfolio is composed of inflation-linked securities.

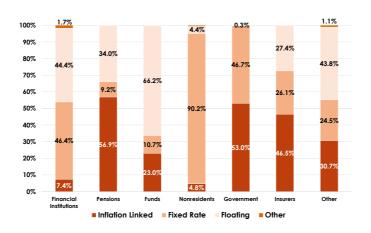
Table 2.4

DFPD Public Securities

Holders

						(R\$ Bn)	
	Dec/19	Dec/19			Jul/20		
Pensions	1,016.19	24.89%	1,015.58	24.47%	1,023.33	24.85%	
Financial Institutions	1,008.08	24.69%	1,140.39	27.47%	1,089.74	26.46%	
Funds	1,089.48	26.68%	1,070.50	25.79%	1,086.48	26.38%	
Nonresidents	425.77	10.43%	377.11	9.09%	372.41	9.04%	
Government	161.97	3.97%	161.30	3.89%	159.68	3.88%	
Insurers	160.78	3.94%	161.32	3.89%	160.49	3.90%	
Other	220.97	5.41%	224.71	5.41%	226.32	5.50%	
Total	4,083.23	100.00%	4,150.91	100.00%	4,118.46	100.00%	
Historical Data and Notes: Annex	2.7						

Graph 2.2 Portfolio Profile. by holder July/2020



Graph 2.3 Average Maturity Profile. by holder July/2020



# 3. Federal Public Debt - FPD Maturity Profile

#### 3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 23.30% in June to 22.09% in July.

The volume of DFPD securities maturing in up to 12 months shifted from 23.79% in June to 22.49% in July. Fixed-rate securities accounted for 47.18% of this total, followed by floating rate securities with share of 27.65% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 14.74% in June to 14.83% in July, with those denominated in American Dollar accounting for 71.88% 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

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
iviaturities	Jun/20		Jul/20		Jun/	Jun/20		Jul/20		Jun/20		20
Up to 12 months	987.57	23.79%	926.38	22.49%	35.24	14.74%	33.53	14.83%	1,022.81	23.30%	959.92	22.09%
From 1 to 2 years	666.56	16.06%	664.50	16.13%	14.26	5.96%	13.41	5.93%	680.81	15.51%	677.91	15.60%
From 2 to 3 years	710.87	17.13%	777.49	18.88%	21.62	9.05%	20.41	9.03%	732.49	16.69%	797.90	18.37%
From 3 to 4 years	463.04	11.16%	388.14	9.42%	15.45	6.46%	14.73	6.51%	478.49	10.90%	402.87	9.27%
From 4 to 5 years	498.64	12.01%	508.06	12.34%	36.32	15.20%	34.20	15.12%	534.96	12.19%	542.26	12.48%
Over 5 years	824.23	19.86%	853.89	20.73%	116.13	48.58%	109.84	48.58%	940.36	21.42%	963.73	22.18%
TOTAL	4,150.91	100.00%4	,118.46	100.00%	239.03	100.00%	226.13	100.00%	4,389.94	100.00%	4,344.59	100.00%

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

(R\$ Bn)

		Dec/19			Jun/20			Jul/20	
FPD	793.50		100.00%	1,022.81		100.00%	959.92		100.00%
DFPD	782.53	100.00%	98.62%	987.57	100.00%	96.55%	926.38	100.00%	96.51%
Fixed Rate	480.70	61.43%	60.58%	500.66	50.70%	48.95%	437.03	47.18%	45.53%
Inflation Linked	126.81	16.21%	15.98%	228.85	23.17%	22.37%	231.41	24.98%	24.11%
Floating	173.56	22.18%	21.87%	256.17	25.94%	25.05%	256.15	27.65%	26.68%
FX-linked	1.45	0.19%	0.18%	1.89	0.19%	0.18%	1.79	0.19%	0.19%
EFPD	10.97	100.00%	1.38%	35.24	100.00%	3.45%	33.53	100.00%	3.49%
USD	8.11	73.86%	1.02%	25.80	73.20%	2.52%	24.10	71.88%	2.51%
Euro	1.66	15.10%	0.21%	8.15	23.13%	0.80%	8.18	24.38%	0.85%
BRL	1.01	9.17%	0.13%	1.01	2.86%	0.10%	0.97	2.88%	0.10%
Other	0.20	1.86%	0.03%	0.29	0.81%	0.03%	0.29	0.86%	0.03%
Historical Data: Anne	x 3.3								

# 2020 ABP Limits % Up to 12 months Min Max FPD 24% 28%

## 3.2 Average Maturity

FPD average maturity posted an increase from 3.87 years, in June, to 3.94 years, in July. DFPD average maturity increased to 3.75 years in July. Parallel to this, EFPD average maturity increased from 7.30 years in June to 7.33 years in July.

Table 3.3 **FPD Average Maturity** 

			(Years)
	Dec/19	Jun/20	Jul/20
FPD	3.97	3.87	3.94
DFPD	3.83	3.68	3.75
LFT	3.09	2.93	2.88
LTN	1.29	1.32	1.63
NTN-B	7.35	7.06	6.95
NTN-C	4.37	4.07	4.11
NTN-F	3.20	2.92	3.00
TDA	3.30	3.12	3.10
Securitized Debt	3.06	2.88	2.83
Other	6.47	6.01	6.17
EFPD	7.50	7.30	7.33
Securities	7.59	7.35	7.37
Global USD	8.09	7.75	7.79
Euro	1.22	0.75	0.67
Global BRL	4.00	3.70	3.80
Contractual	6.63	6.78	6.85
Multilateral Organisms	5.91	6.57	7.11
Private Financial Institutions/Gov. Agencies	6.84	6.84	6.79

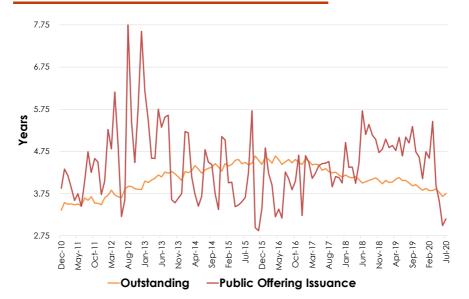
 $<sup>^{\</sup>overline{1}}$  Refers to the pre-Brady bond (BIB). which does not have an embedded call option. Historical Data: Annex 3.7

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

			(Years)
Index	Dec/19	Jun/20	Jul/20
DFPD	4,10	2.99	3.15
Fixed Rate	2,56	1.84	2.07
LTN	2,26	1.76	1.92
NTN-F	5,10	6.28	5.84
Inflation Linked	7,30	5.56	5.90
Floating	6,01	4.45	5.42
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, increased from 5.29 years in June to 5.34 years in July.

Table 3.5 FPD Average Life Held by the Public

			(Years)
	Dec/19	Jun/20	Jul/20
FPD	5.42	5.29	5.34
DFPD	5.17	4.96	5.02
Fixed Rate	2.29	2.18	2.39
Inflation Linked	12.08	11.54	11.41
Floating	3.10	2.93	2.88
FX-linked	4.81	4.35	4.26
EFPD	11.78	11.21	11.10
Securities	12.17	11.50	11.38
Global USD	13.05	12.16	12.08
Euro	1.25	0.75	0.67
Global BRL	5.46	4.96	4.88
Contractual	8.00	8.09	8.11
Multilateral Organisms	7.10	7.56	7.79
Private Financial Institutions/Gov. Agencies	8.27	8.24	8.20

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 9.04% per year, in June, to 8.73% per year, in July.

At the same time, DFPD cumulative 12-month average cost decreased from 7.52% per year, in June, to 7.40% per year, in July.

Regarding to EFPD, this indicator decreased from 47.94% to 44.22% per year, mostly as a result of 4.98% depreciation of the American Dollar against the Brazilian Real in July 2020, compared to 1.76% depreciation recorded in July 2019.

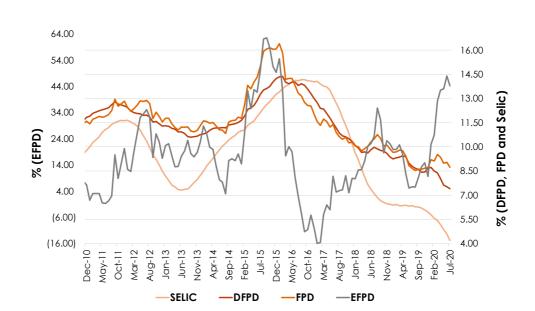
Table 4.1 **FPD Average Cost** 

			(% p.y.)				
	12-Month Cu	12-Month Cumulative Average Co					
	Dec/19	Jun/20	0 Jul/20				
FPD	8.69	9.04	8.73				
DFPD	8.66	7.52	7.40				
LFT	5.98	4.62	4.23				
LTN	9.62	8.85	8.68				
NTN-B	9.83	7.78	7.99				
NTN-C	18.22	18.23	20.39				
NTN-F	11.67	11.42	11.38				
TDA	3.14	3.03	3.01				
Securitized Debt	4.99	5.02	5.15				
Other	13.58	34.25	31.85				
EFPD	9.65	47.94	44.22				
Securities	9.86	47.81	43.38				
Global USD	10.01	50.97	45.98				
Euro	5.08	45.37	51.15				
Global BRL	10.15	10.15	10.15				
Contractual <sup>1</sup>	7.70	49.04	53.12				
Multilateral Organisms	7.82	47.82	42.91				
Private Financial Institutions/Gov. Agencies	7.52	49.25	56.20				

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

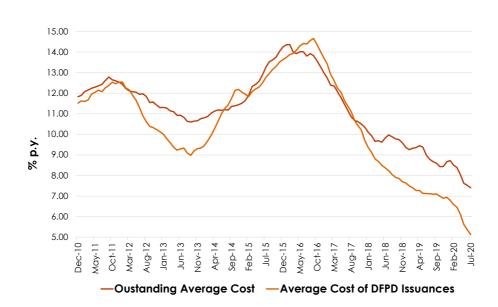
The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months .

In the month of July, the average cost of DFPD issuances in public offerings decreased 0.22 percentage point, moving from 5.35% per year in June to 5.13% per year in July.

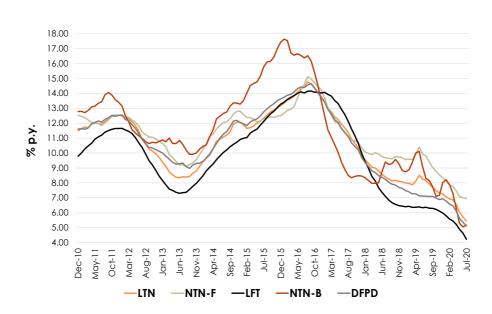
Table 4.2 Average Cost of DFPD Issuances - Public Offerings

			(% p.y.)
	Dec/19	Jun/20	Jul/20
DFPD	6.94	5.35	5.13
LTN	7.25	5.70	5.45
NTN-F	8.35	7.01	6.94
NTN-B	8.02	5.06	5.17
LFT	5.98	4.62	4.23
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



(R\$ Bn)

# 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\$ 46.00 billion in June to R\$ 52.61 billion in July. The share of floating rate securities increased from 15.48% to 19.07%. The share of Fixed Rate securities decreased from 56.22% to 44.07%. Securities tied to Inflation increased from 28.30% to 36.86%.

Table 5.1
Secondary Market Turnover. by Security

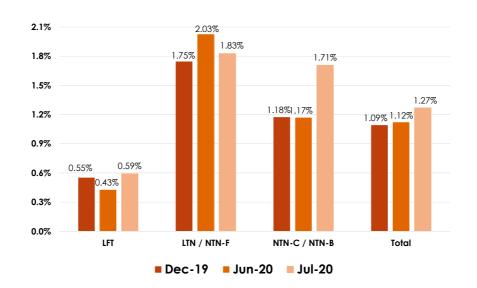
												(, 5)
		LFT			LTN / NTN-	F	N	ITN-B / NTN	-C		Total⁴	
Month	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>
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%
jul/20	10.03	19.07%	40.92%	23.19	44.07%	-10.33%	19.39	36.86%	48.97%	52.61	100.00%	14.38%

<sup>&</sup>lt;sup>1</sup> 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

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks increased from 1.12% in June to 1.27% in July. The participation in the turnover of the floating rate index increased from 0.43% to 0.59% in

July; in relation to the Fixed Rate, there was decreased from 2.03% to 1.83%; in relation to Inflation Linked securities, there was an increase from 1.17% to 1.71%.





on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

 $<sup>^2</sup>$  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.

Variation of total traded in the month compared to the previous month.

<sup>&</sup>lt;sup>4</sup> 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.

LTN maturing in January 2024 was the most traded in July, followed by LTN maturing in April 2022 and April 2021. As regards NTN-F, the bond maturing in January 2027 was the most traded, followed by NTN-F maturing in January 2023 and January 2025.

Among NTN-B, the highest trading volume maturities were, in decreasing order, May 2025, August 2022 and May 2023.

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

Table 5.2
Top 3 Maturities Turnover in the Secondary
Market, by index
July/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	1/1/2024	4,434.42	83.3	4.52%	NTN-F	1/1/2027	1,078.98	66.7	1.55%		
LTN	4/1/2022	4,040.74	44.3	7.12%	NTN-F	1/1/2023	804.25	29.4	0.66%		
LTN	4/1/2021	3,835.83	124.5	2.89%	NTN-F	1/1/2025	690.67	37.3	0.70%		
		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	5/15/2025	5,255.04	248.4	12.10%	LFT	3/1/2021	2,135.53	178.5	1.17%		
NTN-B	8/15/2022	3,934.04	202.5	2.68%	LFT	9/1/2026	1,434.47	75.1	5.86%		
NTN-B	5/15/2023	2,512.13	136.7	2.83%	LFT	9/1/2021	1,281.04	63.7	0.56%		

Obs. 1: Only definitive transactions are considered.

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

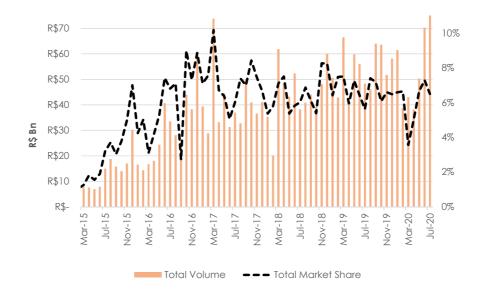
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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

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

Regarding total volume, electronic trading platforms market share moved from 5.62% on July 2019 to 6.49% on July 2020. Electronic trading platforms market share reached 7.28% in the previous month. Monthly volume amounted R\$ 78.58 billion (R\$ 70.31 billion in the previous month and R\$ 48.33 billion 12 months earlier).

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

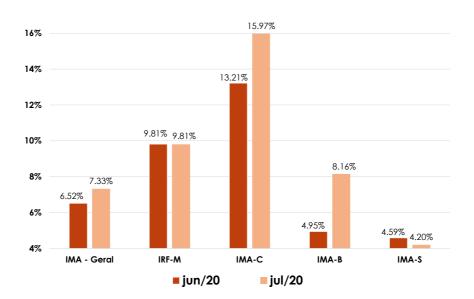


#### 5.2 Public Securities Yield

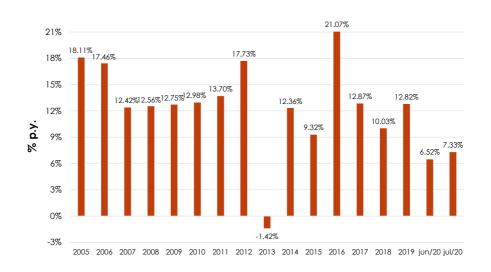
The Anbima Market index - IMA<sup>3</sup>, created by ANBIMA<sup>4</sup> in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the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

Data for the month of July indicate an increase of 0.81 percentage point in the General Index from June to July. Fixed rate securities, represented by IRF-M, was stable from June to July. The securities linked to the IGP-M, represented by the IMA-C, showed an increase of 2.76 percentage points. The securities linked to the IPCA, represented by the IMA – B, increased 3.21 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.39 percentage point.

Graph 5.3 Public Securities Yield July/2020 (Cumulative 12-Month %)



Graph 5.4
Public Securities Yield
Evolution - Overall
IMA Cumulative
12-Month %)



<sup>&</sup>lt;sup>3</sup> 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: <a href="http://www.andima.com.br/publicacoes/args/edesp\_ima\_tpf.pdf">http://www.andima.com.br/publicacoes/args/edesp\_ima\_tpf.pdf</a>.

<sup>&</sup>lt;sup>4</sup> Brazilian Association of Financial and Capital Market Entities.