

Monthly Report
Federal Public Debt
August

2020

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of August, Federal Public Debt - FPD¹ issuances came to R\$ 114.10 billion, while redemptions totaled R\$ 82.21 billion, generating net issuances of R\$ 31.89 billion, with R\$ 32.20 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.30 billion in net redemptions of External Federal Public Debt - EFPD.

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

	1 st Week 3 to 7/Aug	2 nd Week 10 to 14/Aug	3 rd Week 17 to 21/Aug	4 th Week 24 to 28/Aug	5 th Week 31/Aug	Total Aug/20
FPD ISSUANCES	19,239.50	41,029.91	22,159.61	27,229.66	4,443.65	114,102.33
I - DFPD	19,239.50	41,029.91	21,849.69	27,229.66	4,440.78	113,789.54
Public Offerings	18,734.92	40,528.26	21,082.04	26,827.04	4,367.32	111,539.57
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	15.90	12.08	0.00	0.00	0.00	27.97
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	488.69	489.57	767.65	402.62	73.46	2,221.99
II - EFPD	0.00	0.00	309.92	0.00	2.87	312.79
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	309.92	0.00	2.87	312.79
FPD REDEMPTIONS	817.10	523.28	80,396.09	401.44	70.36	82,208.28
III - DFPD	656.07	514.02	79,956.03	394.63	70.36	81,591.12
Maturities	129.85	0.00	78,021.14	0.00	0.00	78,150.98
Purchases	1.70	0.00	77.40	0.00	0.00	79.10
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	524.52	514.02	1,857.50	394.63	70.36	3,361.03
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	161.03	9.26	440.06	6.81	0.00	617.16
Securities	160.57	0.00	439.82	0.00	0.00	600.39
Contractual	0.46	9.26	0.24	6.81	0.00	16.77
NET ISSUANCES	18,422.40	40,506.63	-58,236.48	26,828.21	4,373.29	31,894.05
DFPD (I - III)	18,583.43	40,515.89	-58,106.35	26,835.02	4,370.42	32,198.42
EFPD (II - IV)	-161.03	-9.26	-130.14	-6.81	2.87	-304.37

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
August/2020

	Issuances		Redemptions		Net Issuance
FPD	114,102.33		82,208.28		31,894.05
DFPD	113,789.54	100.00%	81,591.12	100.00%	32,198.42
Fixed Rate	87,586.24	76.97%	256.28	0.31%	87,329.96
Inflation Linked	10,546.42	9.27%	80,064.63	98.13%	-69,518.21
Floating	15,644.80	13.75%	1,208.01	1.48%	14,436.78
FX-linked	12.08	0.01%	62.19	0.08%	-50.11
EFPD	312.79	100.00%	617.16	100.00%	-304.37
USD	1.12	0.36%	617.16	100.00%	-616.04
EURO	311.68	99.64%	0.00	0.00%	311.68
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	0.00	0.00%	0.00	0.00%	0.00

Historical Data: Annex 1.2

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\$ 113.79 billion: R\$ 87.59 billion (76.97%) in fixed-rate securities; R\$ 10.55 billion (9.27%) in inflation-linked securities and R\$ 15.64 billion (13.75%) in floating-rate securities. Analysis of total issuances reveals that R\$ 111.54 billion were issued in traditional auctions, coupled with R\$ 2.22 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 Re-
demptions of DFPD
Public Securities
August/2020

	1 st Week 3 to 7/Aug	2 nd Week 10 to 14/Aug	3 rd Week 17 to 21/Aug	4 th Week 24 to 28/Aug	5 th Week 31/Aug	Total Aug/20
I - ISSUANCES	19,239.50	41,029.91	21,849.69	27,229.66	4,440.78	113,789.54
Sales	18,734.92	40,528.26	21,082.04	26,827.04	4,367.32	111,539.57
LFT	879.15	3,089.90	7,456.63	3,378.18	0.00	14,803.86
LTN	13,231.89	37,077.66	7,955.45	22,889.39	4,260.12	85,414.50
NTN-B	4,129.21	0.00	5,551.89	0.00	0.00	9,681.10
NTN-F	494.67	360.71	118.07	559.47	107.20	1,640.12
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	488.69	489.57	767.65	402.62	73.46	2,221.99
LFT	214.89	169.68	237.03	168.18	35.27	825.05
LTN	81.10	102.96	125.70	71.90	12.68	394.35
NTN-B	168.57	182.84	349.24	143.23	21.43	865.32
NTN-F	24.13	34.09	55.67	19.31	4.07	137.28
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	15.90	12.08	0.00	0.00	0.00	27.97
II - REDEMPTIONS	656.07	514.02	79,956.03	394.63	70.36	81,591.12
Maturities	129.85	0.00	78,021.14	0.00	0.00	78,150.98
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	77,958.76	0.00	0.00	77,958.76
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	129.85	0.00	62.38	0.00	0.00	192.22
Purchases	1.70	0.00	77.40	0.00	0.00	79.10
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	1.70	0.00	77.40	0.00	0.00	79.10
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	524.52	514.02	1,857.50	394.63	70.36	3,361.03
LFT	289.50	304.28	262.06	218.87	39.73	1,114.44
LTN	53.64	46.44	50.39	43.08	8.24	201.78
NTN-B	165.46	150.33	1,532.52	121.91	19.69	1,989.91
NTN-C	0.03	0.02	0.31	0.03	0.00	0.39
NTN-F	15.89	12.96	12.21	10.73	2.71	54.51
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}	-18,567.54	-40,503.81	58,106.35	-26,835.02	-4,370.42	-32,170.44

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.

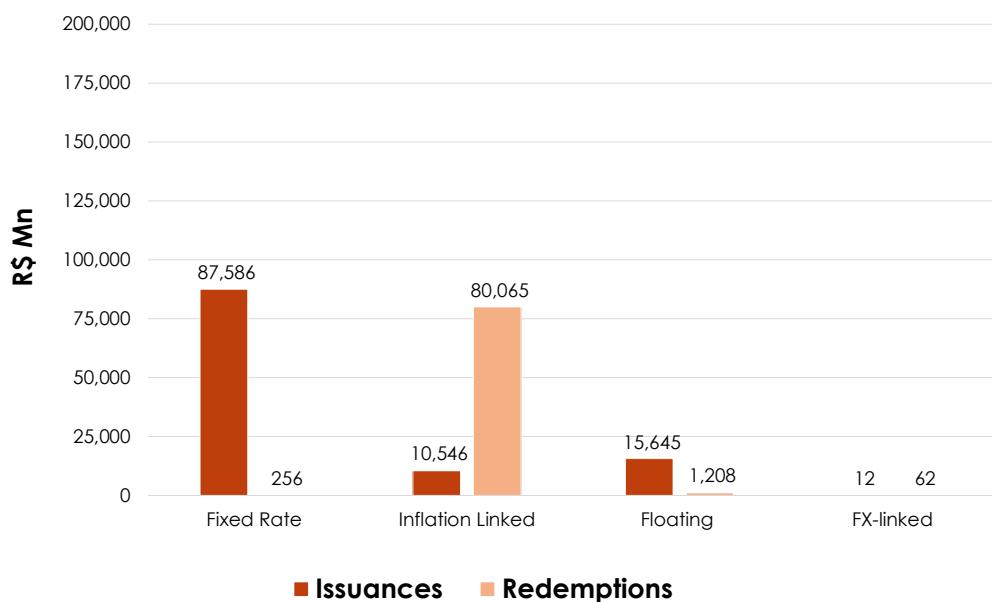
Historical Data: Annex 1.3

In LTN auctions, total issuances added up to R\$ 85.41 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\$ 9.68 billion, maturing between May 2025 and May 2055, with payment in cash. In the case of LFT auctions, issuances totaled R\$ 14.80 billion, maturing between March 2023 and September 2026, with payment in cash.

Total DFPD redemptions reached to R\$ 81.59 billion, highlighting inflation-linked securities totaling R\$ 80.06 billion (98.13%). Maturities in the period totaled R\$ 78.15 billion.

Graph 1.1
DFPD Issuances and Redemptions
August/2020



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of August totaled R\$ 2,221.99 million, while redemptions totaled R\$ 3,361.03 million, generating net redemptions of R\$ 1,139.04 million. The securities in greatest demand were Tesouro Selic, with 37.13% of the total sold.

Treasury Direct stock reached to R\$ 61,237.09 million, representing 1.20% decrease compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 37.42% of the stock.

Tabela 1.4
Treasury Direct Program
August/2020

Security	Issuances		Redemptions		Net Issuances		Outstanding	
	Repurchases	Maturities						
Fixed Rate								
Tesouro Prefixado	394.35	17.75%	201.78	10.25%	0.00	0.00%	192.57	9,489.01 15.50%
Tesouro Prefixado com Juros Semestrais	137.28	6.18%	54.51	2.77%	0.00	0.00%	82.77	2,290.66 3.74%
Inflation Linked								
Tesouro IPCA+ com Juros Semestrais	282.91	12.73%	136.75	6.95%	1,392.85	100.00%	-1,246.69	6,575.47 10.74%
Tesouro IPCA+	582.40	26.21%	460.31	23.39%	0.00	0.00%	122.09	22,915.80 37.42%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.39	0.02%	0.00	0.00%	-0.39	66.15 0.11%
Floating								
Tesouro Selic	825.05	37.13%	1,114.44	56.62%	0.00	0.00%	-289.39	19,900.00 32.50%
TOTAL	2,221.99	100.00%	1,968.18	100.00%	1,392.85	100.00%	-1,139.04	61,237.09 100.00%

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, 315,683 new investors registered with the Program in the month of August. As a result, total investors registered since the program first began operating came to 8,096,273, corresponding to an increase of 68.56% in the last 12 months.

Table 1.5
Registered Investors
Profile
August/2020

	In the month	Total
Investors by Gender		
Men	64.55%	67.97%
Women	35.45%	32.03%
Investors by Age		
Up to 15 anos	0.50%	0.31%
From 16 to 25 years	29.46%	20.34%
From 26 to 35 years	33.54%	36.73%
From 36 to 45 years	20.60%	23.82%
From 46 to 55 years	9.04%	9.97%
From 56 to 65 years	4.66%	5.70%
Over 66 years	2.20%	3.13%
Investors by Region		
Northern	4.72%	4.18%
Northeast	15.28%	13.91%
Midwest	8.44%	8.44%
Southeast	55.00%	58.18%
South	16.55%	15.28%
Number of Investors		
Registries	315,683	8,096,273

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 27.97 million, while there was no cancellations, generating net issuances of R\$ 27.97 million.

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

ISSUANCES							
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support	
TDA	8/4/2020	several	270	0.03	Agrarian Reform	STN Directive nº 419, as of 08/04/2020	
CVSA	8/5/2020	1/1/2027	403	2.79	Debt novation with Fundação Habita-STN Directive nº 421, as of cional do Exército - FHE 08/05/2020		
CVSB	8/5/2020	1/1/2027	583	2.03	Debt novation with Fundação Habita-STN Directive nº 421, as of cional do Exército - FHE 08/05/2020		
CFT-B	8/6/2020	1/1/2030	8,318	11.04	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 424, as of 08/06/2020	
NTN-I	8/26/2020	several	1,215,925	12.08	PROEX, the Export Financing Program	STN Directive nº 461, as of 08/26/2020	
SUBTOTAL				27.97			
CANCELLATIONS							
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support	
SUBTOTAL				0.00			
NET ISSUANCE				27.97			

1.3 Extern Federal Public Debt — EFPD

In the month of August, EFPD issuances totaled R\$ 312.79 million.

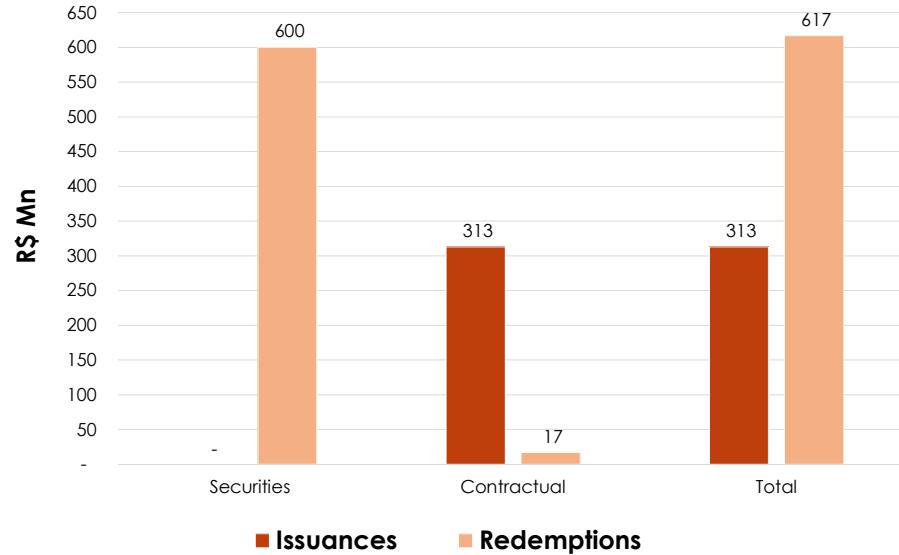
EFPD redemptions, in its turn, totaled R\$ 617.16 billion, including R\$ 600.39 billion in payments of securities debt and R\$ 16.77 billion in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
August/2020

	Principal	Interest, premiums and charges	Total	(R\$ Mn)
ISSUANCES	312.79	0.00	312.79	
Securities	0.00	0.00	0.00	
Sovereign Bonus	0.00	0.00	0.00	
Contractual	312.79	0.00	312.79	
Multilateral Organisms	1.12	0.00	1.12	
Private Financial Institutions/Gov. Agencies	311.68	0.00	311.68	
REDEMPTIONS	12.99	604.17	617.16	
Securities	0.00	600.39	600.39	
Sovereign Bonus	0.00	600.39	600.39	
Buybacks	0.00	0.00	0.00	
Contractual	12.99	3.78	16.77	
Multilateral Organisms	4.74	3.03	7.77	
Private Financial Institutions/Gov. Agencies	8.25	0.75	9.00	
NET ISSUANCES			-304.37	

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
August/2020



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.56% nominal increase, shifting from R\$ 4,344.59 billion in July to R\$ 4,412.42 billion in August.

Outstanding DFPD increased 1.35%, shifting from R\$ 4,118.46 billion to R\$ 4,174.16 billion, due to the net issuances in the amount of R\$ 32.20 billion and to positive interest appropriations totaling R\$ 23.50 billion.

As regards outstanding EFPD, the stock increased 5.36% compared to the month of July, closing August at R\$ 238.25 billion (US\$ 43.55 billion), with R\$ 217.02 billion (US\$ 39.67 billion) referring to securities debt and R\$ 21.23 billion (US\$ 3.88 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	Dec/19	Jul/20	Aug/20	(R\$ Bn)
FPD	4,248.91	4,344.59	4,412.42	100.00%
DFPD	4,083.23	4,118.46	4,174.16	100.00%
LFT	1,648.89	1,706.64	1,723.93	41.30%
LTN	855.03	782.19	871.96	20.89%
NTN-B	1,002.20	1,055.37	993.54	23.80%
NTN-C	86.84	91.01	94.24	2.26%
NTN-F	449.98	441.88	447.51	10.72%
Securitized Debt	3.74	3.54	3.50	0.08%
TDA	1.12	0.98	0.96	0.02%
Other	35.44	36.86	38.51	0.92%
EFPD¹	165.68	226.13	238.25	100.00%
Securities	150.37	206.47	217.02	91.09%
Global USD	134.96	189.91	199.97	83.93%
Euro	4.62	6.21	6.61	2.78%
Global BRL	10.79	10.35	10.44	4.38%
Contractual	15.31	19.66	21.23	8.91%
Multilateral Organisms	3.46	4.13	4.35	1.82%
Private Financial Institutions/Gov. Agencies	11.85	15.53	16.89	7.09%

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
	4,600.0	4,900.0

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 1.56% nominal increase, moving from R\$ 4,344.59 billion in July to a level of R\$ 4,412.42 billion in August. This variation was due to the net issuances in the amount of R\$ 31.89 billion and the positive interest appropriation in the amount of R\$ 35.93 billion.

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

INDICATORS	Monthly		2020	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	4,344,591.75		4,248,909.49	
DFPD	4,118,462.80		4,083,229.30	
EFPD	226,128.95		165,680.19	
Outstanding Debt in August-31-20	4,412,418.77		4,412,418.77	
DFPD	4,174,163.77		4,174,163.77	
EFPD	238,255.00		238,255.00	
Nominal Variation	67,827.01	1.56%	163,509.27	3.85%
DFPD	55,700.97	1.28%	90,934.47	2.14%
EFPD	12,126.05	0.28%	72,574.81	1.71%
I - Debt Management - (Treasury) (I.1 + I.2)	67,827.01	1.56%	163,591.36	3.85%
I.1 - Issuance/Net Redemption	31,894.05	0.73%	-81,341.16	-1.91%
I.1.1 - Issuances	114,102.33	2.63%	643,066.79	15.13%
Public Offerings Issuances (DFPD)	113,761.56	2.62%	621,928.91	14.64%
Public Offerings Exchanges (DFPD)	0.00	0.00%	2,006.06	0.05%
Non-competitive Issuances (DFPD)	27.97	0.00%	1,259.08	0.03%
Issuances (EFPD)	312.79	0.01%	17,872.73	0.42%
I.1.2 - Redemptions	-82,208.28	-1.89%	-724,407.95	-17.05%
Current Payments (DFPD)	-81,591.12	-1.88%	-711,133.40	-16.74%
Public Offerings Exchanges (DFPD)	0.00	0.00%	-2,006.06	-0.05%
Cancellations (DFPD)	0.00	0.00%	-103.64	0.00%
Current Payments (EFPD)	-617.16	-0.01%	-11,164.84	-0.26%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	35,932.96	0.83%	244,932.52	5.76%
DFPD Nominal Accrued Interest	23,502.55	0.54%	179,065.60	4.21%
EFPD Nominal Accrued Interest	12,430.42	0.29%	65,866.92	1.55%
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)	67,827.01	1.56%	163,509.27	3.85%

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 94.80% in July to 94.60% in August. In contrast, EFPD share increased from 5.20% to 5.40%.

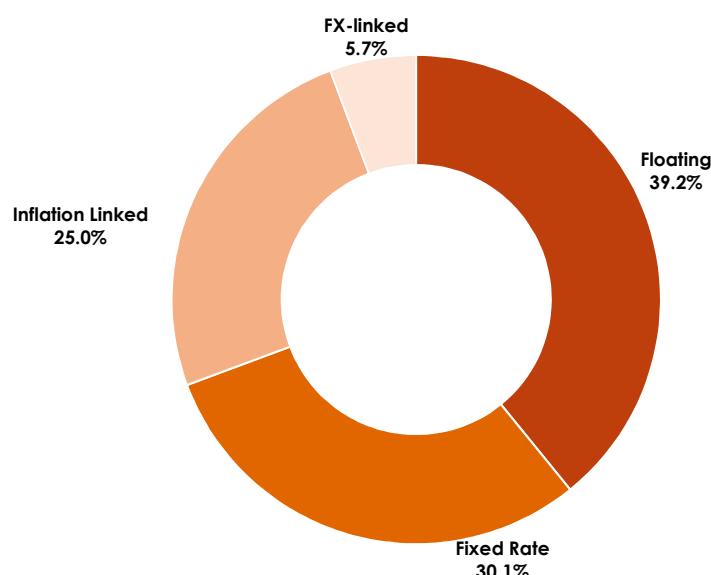
The share of fixed-rate FPD securities shifted from 28.41% in July to 30.14% in August. Share of inflation-linked securities decreased from 26.70% to 24.97%. At the same time, the share of floating-rate securities decreased from 39.39% in July to 39.17% in August.

Table 2.3
Profile

	(R\$ Bn)					
	Dec/19		Jul/20		Aug/20	
FPD	4,248.91	100.00%	4,344.59	100.00%	4,412.42	100.00%
Fixed Rate	1,315.80	30.97%	1,234.42	28.41%	1,329.91	30.14%
Inflation Linked	1,106.39	26.04%	1,159.85	26.70%	1,101.59	24.97%
Floating	1,653.78	38.92%	1,711.24	39.39%	1,728.47	39.17%
FX-linked	172.94	4.07%	239.08	5.50%	252.46	5.72%
DFPD	4,083.23	100.00%	96.10%	4,118.46	100.00%	94.80%
Fixed Rate	1,305.01	31.96%	1,224.07	29.72%	1,319.47	31.61%
Inflation Linked	1,106.39	27.10%	1,159.85	28.16%	1,101.59	26.39%
Floating	1,653.78	40.50%	1,711.24	41.55%	1,728.47	41.41%
FX-linked	18.05	0.44%	23.30	0.57%	24.64	0.59%
EFPD	165.68	100.00%	3.90%	226.13	100.00%	5.20%
USD	138.98	83.88%	194.69	86.10%	204.99	86.04%
Euro	9.18	5.54%	11.79	5.22%	12.89	5.41%
BRL	10.79	6.51%	10.35	4.58%	10.44	4.38%
Other	6.73	4.06%	9.30	4.11%	9.94	4.17%

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
August/2020



2020 ABP Limits
Share in Outstanding FPD

	Min	Max
Fixed Rate	30%	34%
Inflation Linked	23%	27%
Floating	36%	40%
FX-linked	3%	7%

Holders

The category of Pensions posted a decrease, in absolute share, from R\$ 1,023.33 billion to a level of R\$ 999.45 billion between July and August. Relative participation decreased to 23.94%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,089.74 billion to R\$ 1,114.25 billion. Its relative participation increased from 26.46% to 26.69%. Investment Funds increased their stock from R\$ 1,086.48 billion to R\$ 1,123.38 billion. Relative share reached 26.91%. The share of Nonresidents in DFPD increased from 9.04% to 9.40%. The category of Government decreased its relative share to 3.61%. Insurers showed increased in their stock to R\$ 164.82 billion in August.

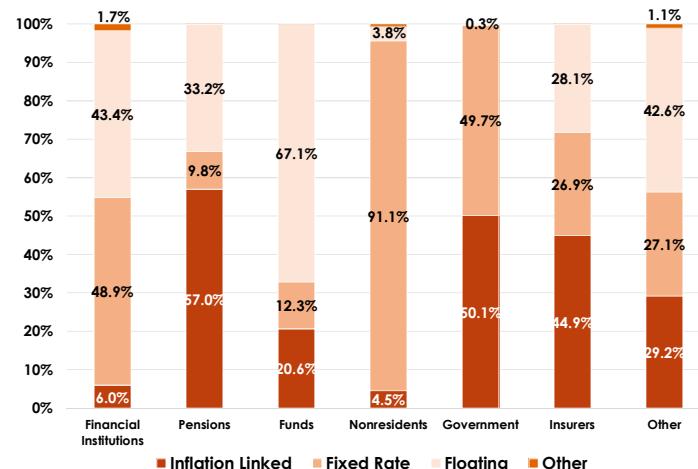
Note that 91.12% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 56.98% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4
DFPD Public Securities
Holders

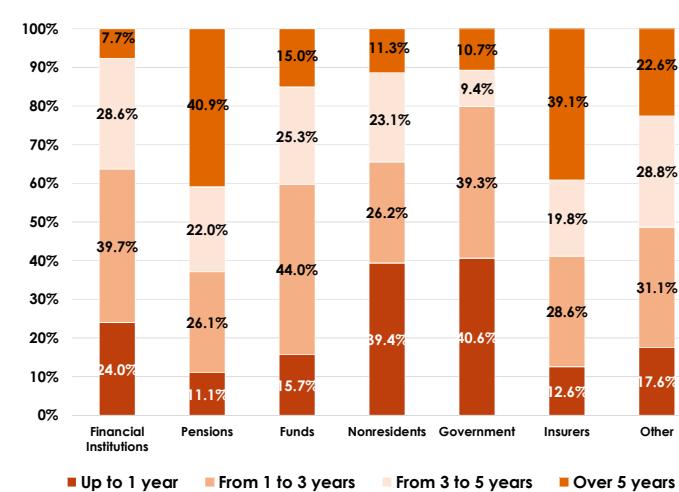
	Dec/19	Jul/20	Aug/20	(R\$ Bn)
Pensions	1,016.19	24.89%	1,023.33	24.85%
Financial Institutions	1,008.08	24.69%	1,089.74	26.46%
Funds	1,089.48	26.68%	1,086.48	26.38%
Nonresidents	425.77	10.43%	372.41	9.04%
Government	161.97	3.97%	159.68	3.88%
Insurers	160.78	3.94%	160.49	3.90%
Other	220.97	5.41%	226.35	5.50%
Total	4,083.23	100.00%	4,118.49	100.00%
				100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile.
by holder
August/2020



Graph 2.3
Average Maturity
Profile. by holder
August/2020



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 22.09% in July to 21.65% in August.

The volume of DFPD securities maturing in up to 12 months shifted from 22.49% in July to 22.03% in August. Fixed-rate securities accounted for 53.42% of this total, followed by floating rate securities with share of 27.88% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 14.83% in July to 14.88% in August, with those denominated in American Dollar accounting for 71.66% of this total. It is important to emphasize maturities over five years account for 48.55% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

Maturities	DFPD			EFPD			FPD			(R\$ Bn)	
	Jul/20	Aug/20	Jul/20	Aug/20	Jul/20	Aug/20	Jul/20	Aug/20	Jul/20		
Up to 12 months	926.38	22.49%	919.77	22.03%	33.53	14.83%	35.45	14.88%	959.92	22.09%	955.22
From 1 to 2 years	664.50	16.13%	804.87	19.28%	13.41	5.93%	14.10	5.92%	677.91	15.60%	818.98
From 2 to 3 years	777.49	18.88%	661.69	15.85%	20.41	9.03%	21.56	9.05%	797.90	18.37%	683.24
From 3 to 4 years	388.14	9.42%	491.98	11.79%	14.73	6.51%	15.48	6.50%	402.87	9.27%	507.45
From 4 to 5 years	508.06	12.34%	427.85	10.25%	34.20	15.12%	36.00	15.11%	542.26	12.48%	463.86
Over 5 years	853.89	20.73%	868.01	20.79%	109.84	48.58%	115.66	48.55%	963.73	22.18%	983.67
TOTAL	4,118.46	100.00%	4,174.16	100.00%	226.13	100.00%	238.25	100.00%	4,344.59	100.00%	4,412.42

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

	Dec/19			Jul/20			Aug/20			(R\$ Bn)	
	FPD	793.50	100.00%	98.62%	959.92	100.00%	96.51%	919.77	100.00%	96.29%	
DFPD	782.53	100.00%	98.62%	926.38	100.00%	96.51%	919.77	100.00%	96.29%		
Fixed Rate	480.70	61.43%	60.58%	437.03	47.18%	45.53%	491.30	53.42%	51.43%		
Inflation Linked	126.81	16.21%	15.98%	231.41	24.98%	24.11%	170.12	18.50%	17.81%		
Floating	173.56	22.18%	21.87%	256.15	27.65%	26.68%	256.47	27.88%	26.85%		
FX-linked	1.45	0.19%	0.18%	1.79	0.19%	0.19%	1.89	0.21%	0.20%		
EFPD	10.97	100.00%	1.38%	33.53	100.00%	3.49%	35.45	100.00%	3.71%		
USD	8.11	73.86%	1.02%	24.10	71.88%	2.51%	25.41	71.66%	2.66%		
Euro	1.66	15.10%	0.21%	8.18	24.38%	0.85%	8.76	24.72%	0.92%		
BRL	1.01	9.17%	0.13%	0.97	2.88%	0.10%	0.97	2.75%	0.10%		
Other	0.20	1.86%	0.03%	0.29	0.86%	0.03%	0.31	0.87%	0.03%		

Historical Data: Annex 3.3

2020 ABP Limits % Up to 12 months

	Min	Max
FPD	24%	28%

3.2 Average Maturity

FPD average maturity posted a decrease from 3.94 years, in July, to 3.90 years, in August. DFPD average maturity decreased to 3.71 years in August. Parallel to this, EFPD average maturity decreased from 7.33 years in July to 7.26 years in August.

Table 3.3
FPD Average Maturity

	Dec/19	Jul/20	Aug/20	(Years)
FPD	3.97	3.94	3.90	
DFPD	3.83	3.75	3.71	
LFT	3.09	2.88	2.82	
LTN	1.29	1.63	1.52	
NTN-B	7.35	6.95	7.40	
NTN-C	4.37	4.11	4.03	
NTN-F	3.20	3.00	2.93	
TDA	3.30	3.10	3.08	
Securitized Debt	3.06	2.83	2.78	
Other	6.47	6.17	6.01	
EFPD	7.50	7.33	7.26	
Securities	7.59	7.37	7.32	
Global USD	8.09	7.79	7.73	
Euro	1.22	0.67	0.58	
Global BRL	4.00	3.80	3.71	
Contractual	6.63	6.85	6.72	
Multilateral Organisms	5.91	7.11	7.06	
Private Financial Institutions/Gov. Agencies	6.84	6.79	6.63	

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

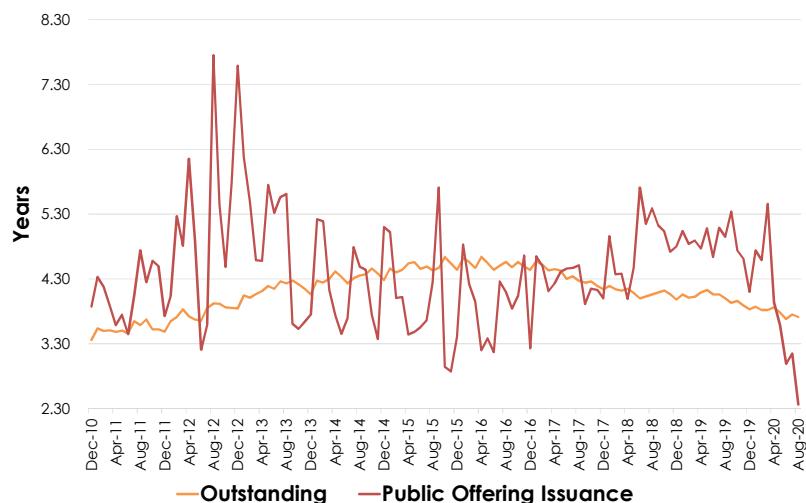
Historical Data: Annex 3.7

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

Index	Dec/19	Jul/20	Aug/20	(Years)
DFPD	4.10	3.15	2.36	
Fixed Rate	2.56	2.07	1.43	
<i>LTN</i>	2.26	1.92	1.33	
<i>NTN-F</i>	5.10	5.84	6.37	
Inflation Linked	7.30	5.90	5.54	
Floating	6.01	5.42	5.44	

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	3.50	3.80

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 5.34 years in July to 5.27 years in August.

Table 3.5
FPD Average Life Held
by the Public

	Dec/19	Jul/20	Aug/20	(Years)
FPD	5.42	5.34	5.27	
DFPD	5.17	5.02	4.95	
Fixed Rate	2.29	2.39	2.25	
Inflation Linked	12.08	11.41	11.93	
Floating	3.10	2.88	2.82	
FX-linked	4.81	4.26	4.18	
EFPD	11.78	11.10	11.01	
Securities	12.17	11.38	11.31	
Global USD	13.05	12.08	11.99	
Euro	1.25	0.67	0.58	
Global BRL	5.46	4.88	4.80	
Contractual	8.00	8.11	7.96	
Multilateral Organisms	7.10	7.79	7.72	
Private Financial Institutions/Gov. Agencies	8.27	8.20	8.03	

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 8.73% per year, in July, to 8.54% per year, in August.

At the same time, DFPD cumulative 12-month average cost decreased from 7.40% per year, in July, to 7.29% per year, in August.

Regarding to EFPD, this indicator decreased from 44.22% to 38.84% per year, mostly as a result of 5.15% appreciation of the American Dollar against the Brazilian Real in August 2020, compared to 9.92% appreciation recorded in August 2019.

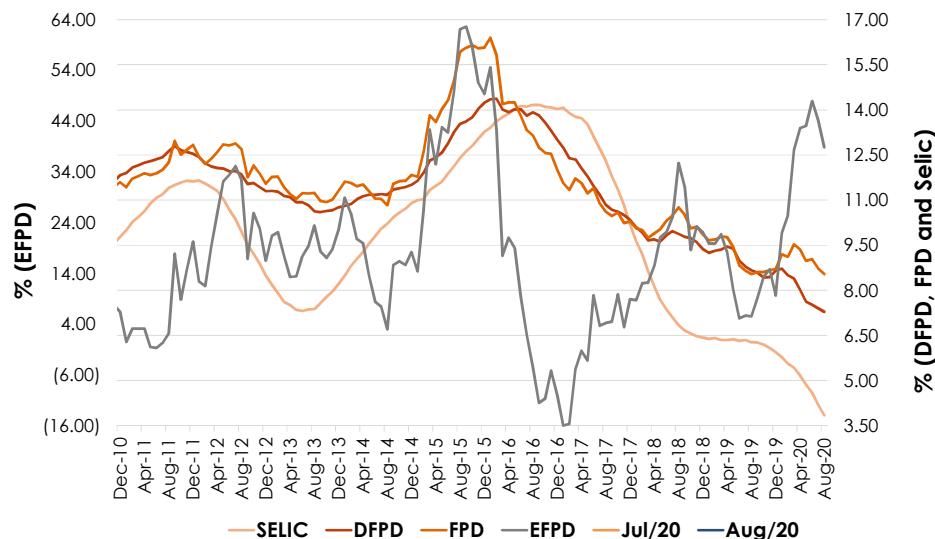
Table 4.1
FPD Average Cost

	(% p.y.)		
	12-Month Cumulative Average Cost		
	Dec/19	Jul/20	Aug/20
FPD	8.69	8.73	8.54
DFPD	8.66	7.40	7.29
LFT	5.98	4.23	3.88
LTN	9.62	8.68	8.41
NTN-B	9.83	7.99	8.10
NTN-C	18.22	20.39	24.48
NTN-F	11.67	11.38	11.30
TDA	3.14	3.01	2.99
Securitized Debt	4.99	5.15	5.42
Other	13.58	31.85	31.53
EFPD	9.65	44.22	38.84
Securities	9.86	43.38	37.83
Global USD	10.01	45.98	39.60
Euro	5.08	51.15	48.04
Global BRL	10.15	10.15	10.15
Contractual¹	7.70	53.12	49.65
Multilateral Organisms	7.82	42.91	36.56
Private Financial Institutions/Gov. Agencies	7.52	56.20	53.71

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 .

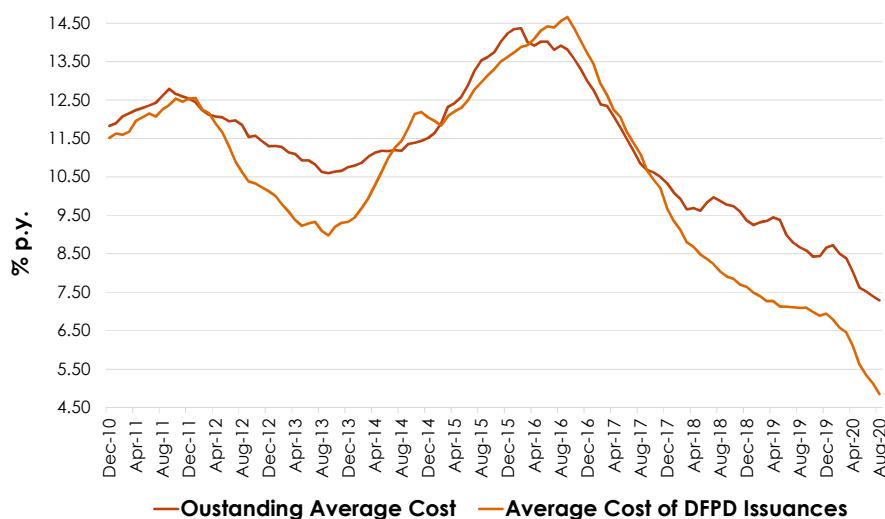
In the month of August, the average cost of DFPD issuances in public offerings decreased 0.28 percentage point, moving from 5.13% per year in July to 4.85% per year in August.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

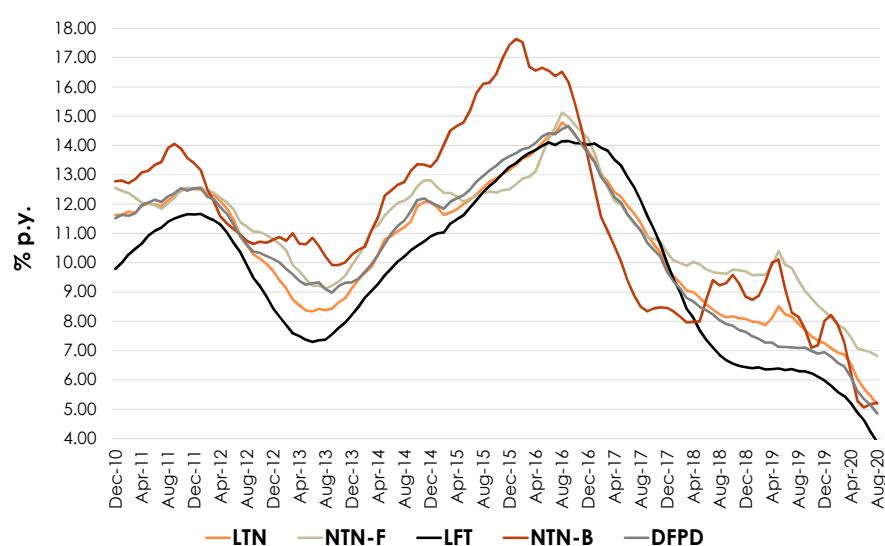
DFPD	Dec/19	Jul/20	Aug/20	(% p.y.)
DFPD	6.94	5.13	4.85	
LTN	7.25	5.45	5.17	
NTN-F	8.35	6.94	6.82	
NTN-B	8.02	5.17	5.22	
LFT	5.98	4.23	3.88	

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\$ 52.61 billion in July to R\$ 47.77 billion in August. The share of floating rate securities decreased from 19.07% to 18.41%. The share of Fixed Rate securities decreased from 44.07% to 43.23%. Securities tied to Inflation increased from 36.86% to 38.36%.

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%
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%
Aug/20	8.79	18.41%	-12.37%	20.65	43.23%	-10.95%	18.33	38.36%	-5.50%	47.77	100.00%	-9.21%

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

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

² Share of securities volume traded compared to total volume traded in the month;

³ Variation of total traded in the month compared to the previous month.

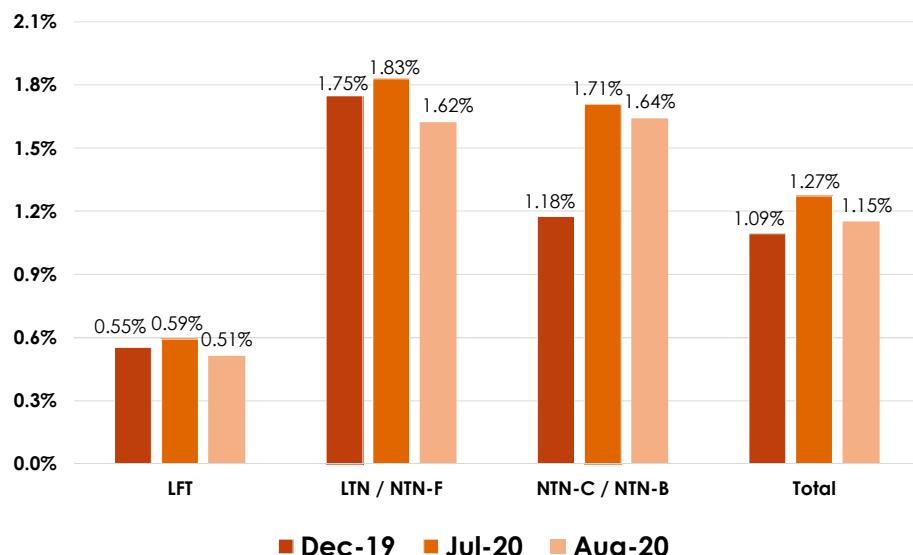
⁴ Sums up all transactions on the secondary market of federal public securities.

Obs.1: Date calculated based on the original numbers, before roundings.

Obs.2: On brokerage operations, only the values of the final principals are accounted.

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks decreased from 1.27% in July to 1.15% in August. The participation in the turnover of the floating rate index decreased from 0.59% to 0.51% in August; in relation to the Fixed Rate, there was a decrease from 1.83% to 1.62%; in relation to Inflation Linked securities, there was a decrease from 1.71% to 1.64%.

Graph 5.1
Secondary Market of Public Securities - Daily Turnover as Percentage of Respective Outstanding Volume



LTNs maturing in April 2021 were, financial volume, the most traded in August, followed by LTN maturing in January 2024 and October 2022. As regards NTN-F, the bond maturing in January 2027 was the most traded, followed by NTN-F maturing in January 2025 and January 2021.

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 August, in descending order, were those maturing in September 2021, March 2021 and September 2026.

Table 5.2
Top 3 Maturities Turnover in the Secondary Market, by index
August/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	4/1/2021	5,404.37	53.9	2.93%	NTN-F	1/1/2027	658.28	63.0	0.93%
LTN	1/1/2024	4,141.15	100.8	3.66%	NTN-F	1/1/2025	631.86	29.5	0.64%
LTN	10/1/2022	1,981.12	29.7	8.77%	NTN-F	1/1/2021	497.24	16.9	0.49%
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	4,196.29	218.2	8.05%	LFT	9/1/2021	1,736.46	74.7	0.76%
NTN-B	8/15/2022	4,055.72	215.6	2.82%	LFT	3/1/2021	1,261.65	194.5	0.69%
NTN-B	5/15/2021	2,117.94	104.5	2.84%	LFT	9/1/2026	1,259.56	78.4	3.40%

Obs. 1: Only definitive transactions are considered.

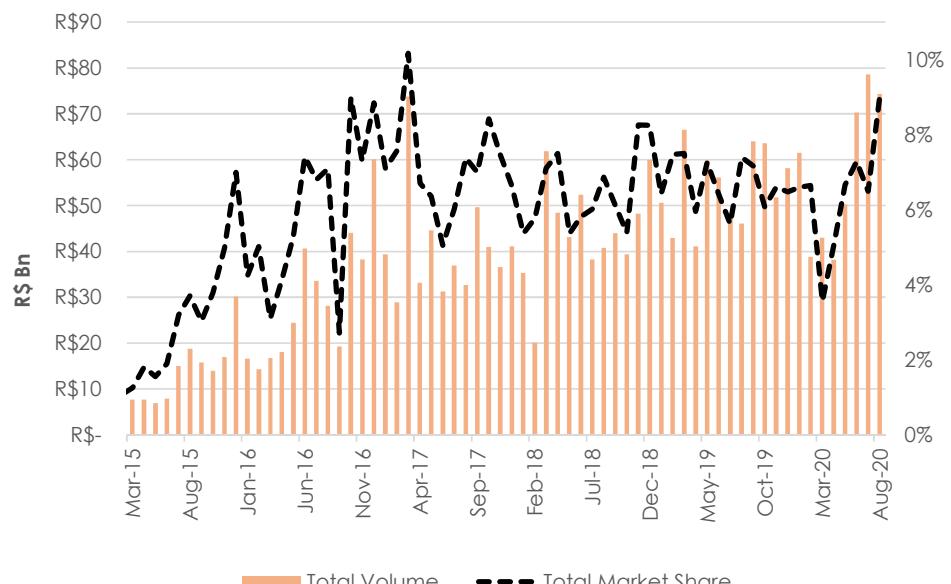
Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

Obs. 3: There are not considered: i) transactions in which priceings 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 7.39% on August 2019 to 9.00% on August 2020. Electronic trading platforms market share reached 6.49% in the previous month. Monthly volume amounted R\$ 74.34 billion (R\$ 78.58 billion in the previous month and R\$ 46.08 billion 12 months earlier).

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

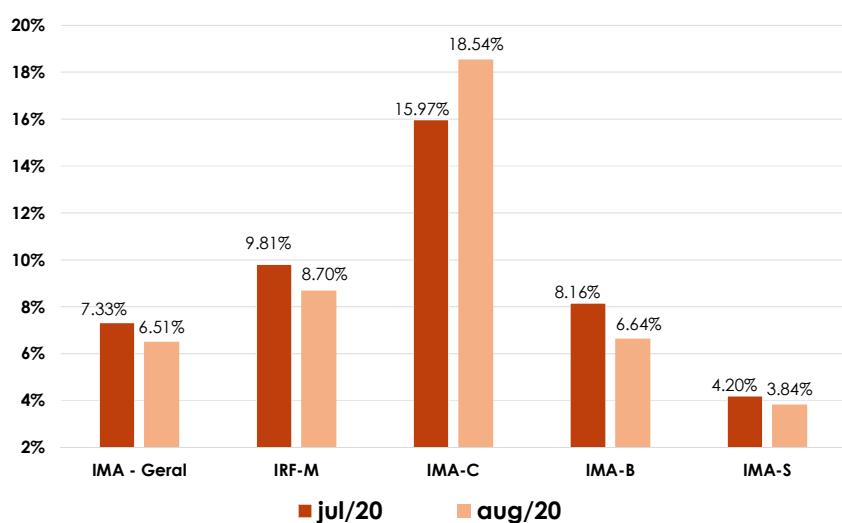


5.2 Public Securities Yield

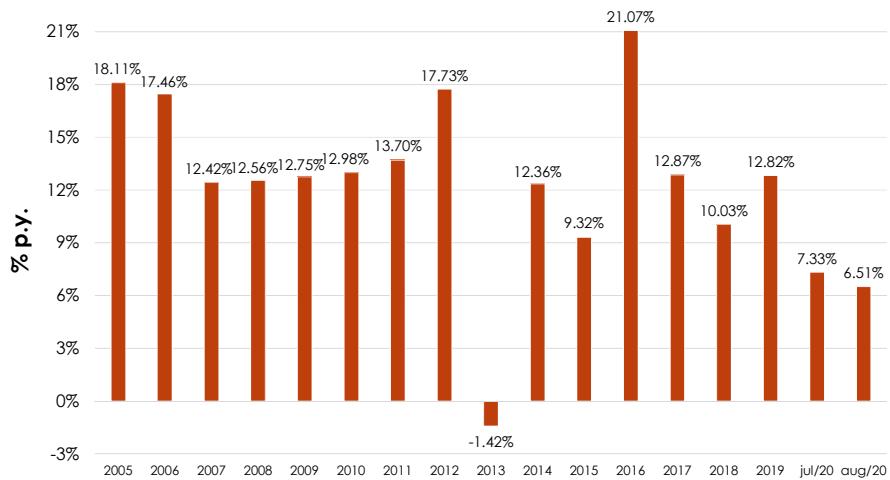
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of August indicate a decrease of 0.82 percentage point in the General Index from July to August. Fixed rate securities, represented by IRF-M, decreased 1.11 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed an increase of 2.57 percentage points. The securities linked to the IPCA, represented by the IMA - B, decreased 1.52 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.36 percentage point.

Graph 5.3
Public Securities Yield
August/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.