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(R\$ Mn)

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of October, Federal Public Debt - FPD¹ issuances came to R\$ 173.26 billion, while redemptions totaled R\$ 97.31 billion, generating net issuances of R\$ 75.96 billion, with R\$ 76.79 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.83 billion in net redemptions of External Federal Public Debt - EFPD.

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

	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
-	1 to 2/Oct	5 to 9/Oct	13 to 16/Oct	19 to 23/Oct	26 to 30/Oct	Oct/20
FPD ISSUANCES	22,226.00	33,850.55	40,823.68	41,264.78	35,096.76	173,261.76
I - DFPD	22,226.00	33,850.55	40,823.68	41,264.78	35,096.76	173,261.76
Public Offerings	21,970.09	33,410.74	40,526.81	40,959.76	33,597.92	170,465.32
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 $\!^2$	58.32	0.00	10.01	0.00	1,191.64	1,259.97
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	197.58	439.81	286.86	305.02	307.20	1,536.47
II - EFPD	0.00	0.00	0.00	0.00	0.00	0.00
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	0.00	0.00	0.00	0.00
FPD REDEMPTIONS	93,930.27	1,030.88	1,535.04	398.60	411.37	97,306.15
III - DFPD	93,929.76	665.15	1,093.73	373.95	411.37	96,473.96
Maturities	93,676.77	0.00	685.03	0.00	0.00	94,361.80
Purchases	1.52	1.58	86.10	14.31	0.00	103.52
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	251.46	663.30	322.59	359.64	411.37	2,008.37
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.27	0.00	0.00	0.00	0.27
IV - EFPD	0.51	365.73	441.31	24.64	0.00	832.19
Securities	0.00	365.73	277.83	0.00	0.00	643.55
Contractual	0.51	0.00	163.48	24.64	0.00	188.64
NET ISSUANCES	-71,704.27	32,819.67	39,288.64	40,866.18	34,685.39	75,955.61
DFPD (I - III)	-71,703.76	33,185.40	39,729.95	40,890.83	34,685.39	76,787.80
EFPD (II - IV)	-0.51	-365.73	-441.31	-24.64	0.00	-832.19

 $^{^{\}rm 1}$ 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
October/2020

(R\$ Mn)

	Issuance		Redempti	ons	Net Issuance
FPD	173,261.76	.5	97,306.15	Olis	75,955.61
DFPD	173,261.76	100.00%	96,473.96	100.00%	76,787.80
Fixed Rate	130,753.75	75.47%	92,386.53	95.76%	38,367.21
Inflation Linked	24,722.76	14.27%	2,004.01	2.08%	22,718.76
Floating	17,775.25	10.26%	1,398.60	1.45%	16,376.65
FX-linked	10.01	0.01%	684.82	0.71%	-674.82
EFPD	0.00	100.00%	832.19	100.00%	-832.19
USD	0.00	0.00%	675.54	81.18%	-675.54
EURO	0.00	0.00%	0.00	0.00%	0.00
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	0.00	0.00%	156.65	18.82%	-156.65
Historical Data: Annex 1.2					

 $^{^{2}\,\}mbox{Non-competitive}$ is suances that do not involve inflow cash resources as counterpart;

³ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share. related to the profit of the fiscal year.

 $^{^{\}scriptscriptstyle 1}$ All data in this report refer to FPD held by the public.

1.2 Domestic Federal Public Debt - DFPD

DFPD Issuances and Redemptions

DFPD security issuances totaled R\$ 173.26 billion: R\$ 130.75 billion (75.47%) in fixed-rate securities; R\$ 24.72 billion (14.27%) in inflation-linked securities and R\$ 17.78 billion (10.26%) in floating-rate securities. Analysis of total issuances reveals that R\$ 170.47 billion were issued in traditional auctions, coupled with R\$ 1.54 billion in sales through the Treasury Direct Program (p.7) and R\$ 1.26 billion in direct issuances (p.8).

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

(R\$ Mn)

		nd .	ed .	•h	th	(,
	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
I - ISSUANCES	1 to 2/Oct 22,226,00	5 to 9/Oct 33.850.55	40,823.68	19 to 23/Oct 41,264.78	35,096.76	Oct/20 173,261.76
			-/		·	-
Sales	21,970.09	33,410.74	40,526.81	-	33,597.92	170,465.32
LFT	1,051.34	1,174.57	4,073.11	4,011.53	5,742.85	16,053.39
LTN	18,906.10	30,358.54	31,930.02	20,197.42	20,451.31	121,843.39
NTN-B	0.00	0.00	3,944.78		6,363.19	24,131.83
NTN-F	2,012.65	1,877.63	578.91	2,926.95	1,040.57	8,436.71
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	197.58	439.81	286.86	305.02	307.20	1,536.47
LFT	59.26	130.16	114.37	117.59	97.76	519.15
LTN	56.39	132.88	65.08	65.73	72.70	392.79
NTN-B	73.92	152.63	87.04	104.64	125.45	543.67
NTN-F	8.01	24.14	20.37	17.06	11.28	80.86
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	58.32	0.00	10.01	0.00	1,191.64	1,259.97
II - REDEMPTIONS	93,929.76	665.15	1,093.73	373.95	411.37	96,473.96
Maturities	93,676.77	0.00	685.03	0.00	0.00	94,361.80
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	92,136.97	0.00	0.00	0.00	0.00	92,136.97
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	1,163.80	0.00	0.00	0.00	0.00	1,163.80
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Other	376.01	0.00	685.03	0.00	0.00	1,061.04
Purchases	1.52	1.58	86.10	14.31	0.00	103.52
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	1.52	1.58	86.10	14.31	0.00	103.52
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	251.46	663.30	322.59	359.64	411.37	2,008.37
LFT	187.02	498.78	190.54	204.72	235.19	1,316.24
LTN	17.46	47.09	36.65	46.59	53.77	201.55
NTN-B	40.17	106.71	85.09	99.26	110.57	441.80
NTN-C	0.67	0.06	0.03	0.00	0.01	0.77
NTN-F	6.14	10.66	10.29	9.08	11.84	48.01
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.27	0.00	0.00	0.00	0.27
III - IMPACT ON LIQUIDITY ^{4, 5}	71,762.08	-33,185.67	-39,719.95		-33,493.74	-75,528.10
Non-competitive issuances that involve inflow cash resou	•	•	-33,713.33	-40,830.83	-33,433.74	-73,320.10
mon compensive issuances that involve innow (dSII fesot	ar ces as countelpa	٠.,				

Non-competitive issuances that involve inflow cash resources as counterpart:

² Non-competitive issuances that do not involve inflow cash resources as counterpart;

³ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share. related to the profit

⁴ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

⁵ The purchases that occurred in the 5th week related to BNDES. in the amount of R\$ 15.13 billion. did not had impact on liquidity. Historical Data: Annex 1.3

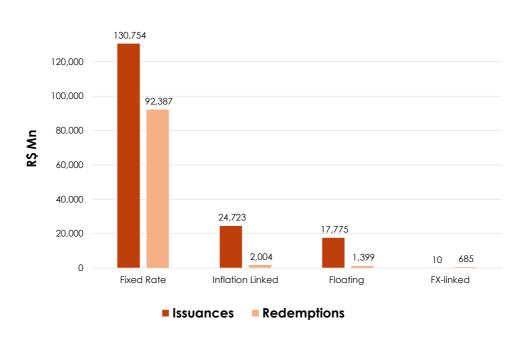
In LTN auctions, total issuances added up to R\$ 121.84 billion in securities maturing between April 2021 and January 2024, with payment in cash.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 24.13 billion, maturing between May 2023 and May 2055, with payment in cash. In the case of LFT auctions, issuances totaled R\$ 16.05 billion, maturing between March 2022 and March 2027, with payment in cash.

Total DFPD redemptions reached to R\$ 96.47 billion, highlighting fixed rate securities totaling R\$ 92.39 billion (95.76%). Maturities in the period totaled R\$ 94.36 billion.

Graph 1.1

DFPD Issuances and
Redemptions
October/2020



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of October totaled R\$ 1,536.47 million, while redemptions totaled R\$ 2,008.37 million, generating net redemptions of R\$ 471.90 million. The securities in greatest demand were Tesouro Selic, with 33.79% of the total sold.

Treasury Direct stock reached to R\$ 61,528.82 million, representing 0.06% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA $^+$, with 38.32% of the stock.

Tabela 1.4
Treasury Direct
Program
October/2020

									(R\$ Mn)
Convitu	leaven			Redemp	tions		Not lesuence	Outstan	alia a
Security	Issuan	ces	Repurch	nases	Maturi	ities	Net Issuances	Outstan	uing
			Fix	ed Rate					
Tesouro Prefixado	392.79	25.56%	201.55	10.04%	0.00	0.00%	191.24	9,966.80	16.20%
Tesouro Prefixado com Juros	80.86	5.26%	48.01	2.39%	0.00	0.00%	32.85	2,407.04	3.91%
Semestrais	00.00				0.00	0.00,1		2, 107.101	3.3170
			Inflat	ion Linked					
Tesouro IPCA ⁺ com Juros Semestrais	117.53	7.65%	89.93	4.48%	0.00	0.00%	27.60	6,836.44	11.11%
Tesouro IPCA ⁺	426.14	27.74%	351.87	17.53%	0.00	0.00%	74.27	23,575.29	38.32%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.10	0.00%	0.67	100.00%	-0.77	71.48	0.12%
Floating									
Tesouro Selic	519.15	33.79%	1,316.24	65.56%	0.00	0.00%	-797.09	18,671.78	30.35%
TOTAL	1,536.47	100.00%	2,007.70	100.00%	0.67	100.00%	-471.90	61,528.82	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, 274,090 new investors registered with the Program in the month of October. As a result, total investors registered since the program first began operating came to 8,660,306, corresponding to an increase of 65.33% in the last 12 months.

Table 1.5
Registered Investors
Profile
October/2020

	In the month	Total
Investors by Gender		
Men	65.41%	67.76%
Women	34.59%	32.24%
Investors by Age		
Up to 15 anos	0.55%	0.32%
From 16 to 25 years	32.45%	20.45%
From 26 to 35 years	33.22%	36.62%
From 36 to 45 years	19.53%	23.83%
From 46 to 55 years	8.31%	9.98%
From 56 to 65 years	4.08%	5.68%
Over 66 years	1.86%	3.12%
Investors by Region		
Northern	5.11%	4.26%
Northeast	15.71%	14.04%
Midwest	8.87%	8.44%
Southeast	53.92%	57.92%
South	16.37%	15.34%
Number of Investors		
Registries	274,090	8,660,306

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 1,259.97 million, while cancellations totaled R\$ 0.27 million, generating net issuances of R\$ 1,259.70 million.

Table 1.6
DFPD Non-competitive Issuances
October/2020

				ISSUAN	ICES	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	10/5/2020	01/01/2046	10,000,000	4/26	FIES, the Higher Education Studer Financing Fund	ntSTN Directive nº 527, as of 10/05/2020
CFT-B PROI	10/8/2020	01/01/2030	8,328	11.06	PROIES, Program of Incentive to th Restructuring and Strengthenin Institutions of Higher Education	eSTN Directive nº 534, as of 10/08/2020
NTN-I	10/26/2020	several	968,785	10.01	PROEX, the Export Financing Program	STN Directive nº 551, as of 10/26/2020
CVSA	10/30/2020	01/01/2027	136,177	953.05	Securitization of debt of FCVS	STN Directive nº 560, as of 10/30/2020
CVSB	10/30/2020	01/01/2027	68,280	238.60	Securitization of debt of FCVS	STN Directive nº 560, as of 10/30/2020
SUBTOTAL				1,259.97		
				CANCELLA	ATIONS	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CTN	10/2/20	several	65	0.27	PESA, Asset Recovery Special Program	STN Directive nº 526, as of 10/02/2020
SUBTOTAL				0.27		
NET ISSUAN	ICE			1,259.70		

(R\$ Mn)

1.3 Extern Federal Public Debt — EFPD

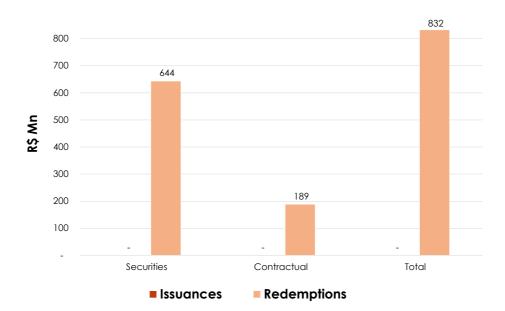
In the month of October, there was not any EFPD issuances.

EFPD redemptions, in its turn, totaled R\$ 832.19 billion, including R\$ 643.55 billion in payments of securities debt and R\$ 188.64 billion in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
October/2020

	Principal	Interest, premiums and charges	Total
ISSUANCES	0.00	0.00	0.00
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	0.00	0.00	0.00
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
REDEMPTIONS	24.04	808.15	832.19
Securities	0.00	643.55	643.55
Sovereign Bonus	0.00	643.55	643.55
Buybacks	0.00	0.00	0.00
Contractual	24.04	164.60	188.64
Multilateral Organisms	0.00	3.60	3.60
Private Financial Institutions/Gov. Agencies	24.04	160.99	185.03
NET ISSUANCES			-832.19
Historical Data: Annex 1.6			

Graph 1.2 EFPD Issuances and Redemptions October/2020



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.47% nominal increase, shifting from R\$ 4,526.81 billion in September to R\$ 4,638.55 billion in October.

Outstanding DFPD increased 2.48%, shifting from R\$ 4,280.92 billion to R\$ 4,386.95 billion, due to the net issuances in the amount of R\$ 76.79 billion and to positive interest appropriations totaling R\$ 29.25 billion.

As regards outstanding EFPD, the stock increased 2.32% compared to the month of September, closing October at R\$ 251.59 billion (US\$ 43.59 billion), with R\$ 229.50 billion (US\$ 39.76 billion) referring to securities debt and R\$ 22.09 billion (US\$ 3.83 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

(R\$ Bn) Sep/20 Dec/19 Oct/20 DFPD 4,083.23 4,280.92 4,386.95 100.00% 94.58% LFT 1,648.89 1,660.15 1,678.16 38.25% 36.18% LTN 855.03 1,007.42 1,041.98 23.75% 22.46% NTN-B 1,002.20 1,013.87 1,050.52 23.95% 22.65% NTN-C 2.32% 2.20% 86.84 99.07 101.96 NTN-F 449 98 456.11 468.75 10.69% 10.11% Securitized Debt 3.74 3.47 4.63 0.11% 0.10% 1.12 0.95 0.93 0.02% 0.02% Other 35.44 39.88 40.02 0.91% 0.86% EFPD¹ 165.68 245.89 251.59 100.00% 5.42% Securities 150.37 224.21 229.50 91.22% 4.95% Global USD 134.96 206.99 212.06 84.29% 4.57% Euro 4.62 6.70 6.83 2.72% 0.15% Global BRL 10.52 0.23% 10.79 10.61 4.22% Contractual 15.31 21.68 22.09 8.78% 0.48% Multilateral Organisms 4.60 1.83% 0.10% 3.46 4.49 Private Financial Institutions/Gov. Agencies 11.85 17.20 17.50 6.95% 0.38%

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)

Min Max

FPD
4,600.0 4,900.0

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 2.47% nominal increase, moving from R\$ 4,526.81 billion in September to a level of R\$ 4,638.55 billion in October. This variation was due to the net issuances in the amount of R\$ 75.96 billion and the positive interest appropriation in the amount of R\$ 35.78 billion.

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

	Monthly		2020		
INDICATORS	R\$ Mn	% of outstan- ding debt	R\$ Mn	% of outstan- ding debt ¹	
Previous Outstanding Debt ¹	4,526,808.94		4,248,909.49		
DFPD	4,280,915.25		4,083,229.30		
EFPD	245,893.69		165,680.19		
Outstanding Debt in October-31-20	4,638,547.56		4,638,547.56		
DFPD	4,386,953.75		4,386,953.75		
EFPD	251,593.82		251,593.82		
Nominal Variation	111,738.62	2.47%	389,638.07	9.17%	
DFPD	106,038.49	2.34%	303,724.45	7.15%	
EFPD	5,700.12	0.13%	85,913.62	2.02%	
I - Debt Management - (Treasury) (I.1 + I.2)	111,738.62	2.47%	389,720.15	9.17%	
I.1 - Issuance/Net Redemption	75,955.61	1.68%	75,315.52	1.77%	
I.1.1 - Issuances	173,261.76	3.83%	971,595.72	22.87%	
Public Offerings Issuances (DFPD)	172,001.79	3.80%	948,901.54	22.33%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	2,006.06	0.05%	
Non-competitive Issuances (DFPD)	1,259.97	0.03%	2,548.64	0.06%	
Issuances (EFPD)	0.00	0.00%	18,139.48	0.43%	
I.1.2 - Redemptions	-97,306.15	-2.15%	-896,280.20	-21.09%	
Current Payments (DFPD)	-96,473.69	-2.13%	-882,057.10	-20.76%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	-2,006.06	-0.05%	
Cancellations (DFPD)	-0.27	0.00%	-103.94	0.00%	
Current Payments (EFPD)	-832.19	-0.02%	-12,113.09	-0.29%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	35,783.01	0.79%	314,404.63	7.40%	
DFPD Nominal Accrued Interest	29,250.69	0.65%	234,517.39	5.52%	
EFPD Nominal Accrued Interest	6,532.31	0.14%	79,887.24	1.88%	
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)	111,738.62	2.47%	389,638.07	9.17%	

 $^{^{\}rm 1}$ 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 94.57% in September to 94.58% in October. In contrast, EFPD share decreased from 5.43% to 5.42%.

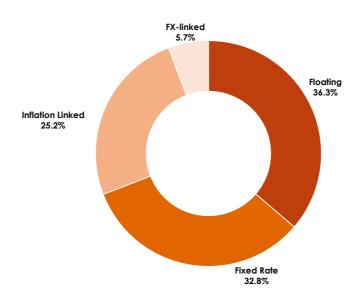
The share of fixed-rate FPD securities shifted from 32.56% in September to 32.80% in October. Share of inflation-linked securities increased from 24.90% to 25.16%. At the same time, the share of floating-rate securities decreased from 36.77% in September to 36.30% in October.

Table 2.3 **Profile**

									(R\$ Bn)
		Dec/19		S	ep/20			Oct/20	
FPD	4,248.91		100.00%	4,526.81		100.00%	4,638.55		100.00%
Fixed Rate	1,315.80		30.97%	1,474.05		32.56%	1,521.33		32.80%
Inflation Linked	1,106.39		26.04%	1,127.23		24.90%	1,166.97		25.16%
Floating	1,653.78		38.92%	1,664.63		36.77%	1,683.78		36.30%
FX-linked	172.94		4.07%	260.90		5.76%	266.47		5.74%
DFPD	4,083.23	100.00%	96.10%	4,280.92	100.00%	94.57%	4,386.95	100.00%	94.58%
Fixed Rate	1,305.01	31.96%	30.71%	1,463.53	34.19%	32.33%	1,510.72	34.44%	32.57%
Inflation Linked	1,106.39	27.10%	26.04%	1,127.23	26.33%	24.90%	1,166.97	26.60%	25.16%
Floating	1,653.78	40.50%	38.92%	1,664.63	38.88%	36.77%	1,683.78	38.38%	36.30%
FX-linked	18.05	0.44%	0.42%	25.53	0.60%	0.56%	25.48	0.58%	0.55%
EFPD	165.68	100.00%	3.90%	245.89	100.00%	5.43%	251.59	100.00%	5.42%
USD	138.98	83.88%	3.27%	212.16	86.28%	4.69%	217.34	86.38%	4.69%
Euro	9.18	5.54%	0.22%	13.15	5.35%	0.29%	13.42	5.33%	0.29%
BRL	10.79	6.51%	0.25%	10.52	4.28%	0.23%	10.61	4.22%	0.23%
Other	6.73	4.06%	0.16%	10.06	4.09%	0.22%	10.23	4.07%	0.22%

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 October/2020



_	2020 ABP Limits 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 an increase, in absolute share, from R\$ 1,014.92 billion to a level of R\$ 1,026.75 billion between September and October. Relative participation decreased to 23.40%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,174.37 billion to R\$ 1,232.92 billion. Its relative participation increased from 27.43% to 28.10%. Investment Funds increased their stock from R\$ 1,129.86 billion to R\$ 1,132.53 billion. Relative share reached 25.82%. The share of Nonresidents in DFPD increased from 9.44% to 9.79%. The category of Government decreased its relative share to 3.58%. Insurers posted an increase in their stock to R\$ 171.12 billion in October.

Note that 91.98% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 58.19% of the Pensions portfolio is composed of inflation-linked securities.

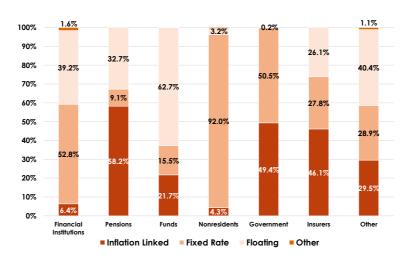
Table 2.4

DFPD Public Securities

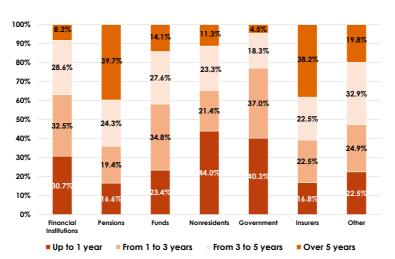
Holders

						(R\$ Bn)
	Dec/19		Sep/20		Oct/20	
Pensions	1,016.19	24.89%	1,014.92	23.71%	1,026.75	23.40%
Financial Institutions	1,008.08	24.69%	1,174.37	27.43%	1,232.92	28.10%
Funds	1,089.48	26.68%	1,129.86	26.39%	1,132.53	25.82%
Nonresidents	425.77	10.43%	404.16	9.44%	429.35	9.79%
Government	161.97	3.97%	157.28	3.67%	157.06	3.58%
Insurers	160.78	3.94%	169.02	3.95%	171.12	3.90%
Other	220.97	5.41%	231.30	5.40%	237.22	5.41%
Total	4,083.23	100.00%	4,280.92	100.00%	4,386.95	100.00%
Historical Data and Notes: Annex	2.7					

Graph 2.2
Portfolio Profile.
by holder
October/2020



Graph 2.3 Average Maturity Profile. by holder October/2020



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 26.03% in September to 27.59% in October.

The volume of DFPD securities maturing in up to 12 months shifted from 26.68% in September to 28.32% in October. Fixed-rate securities accounted for 52.20% of this total, followed by floating rate securities with share of 33.36% of the total.

With respect to EFPD, the percentage maturing in 12 months was stable in 14.83% from September to October, with those denominated in American Dollar accounting for 72.16% of this total. It is important to emphasize maturities over five years account for 48.51% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn)

Maturities	DFPD			EFPD				FPD				
iviaturities	Sep/20		Oct	Oct/20		Sep/20		Oct/20		20	Oct/	20
Up to 12 months	1,141.95	26.68%1	L,242.47	28.32%	36.46	14.83%	37.32	14.83%	1,178.41	26.03%	1,279.79	27.59%
From 1 to 2 years	739.61	17.28%	703.49	16.04%	14.50	5.90%	14.78	5.88%	754.11	16.66%	718.27	15.48%
From 2 to 3 years	646.80	15.11%	631.07	14.39%	22.26	9.05%	22.78	9.05%	669.06	14.78%	653.85	14.10%
From 3 to 4 years	598.25	13.97%	622.10	14.18%	15.96	6.49%	16.15	6.42%	614.21	13.57%	638.25	13.76%
From 4 to 5 years	423.87	9.90%	432.55	9.86%	37.24	15.14%	38.52	15.31%	461.11	10.19%	471.07	10.16%
Over 5 years	730.44	17.06%	755.26	17.22%	119.47	48.59%	122.05	48.51%	849.91	18.78%	877.31	18.91%
TOTAL	4,280.92	100.00%4	,386.95	100.00%	245.89	100.00%	251.59	100.00%	4,526.81	100.00%	4,638.55	100.00%

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

(R\$ Bn)

		Dec/19			Sep/20			Oct/20	
FPD	793.50		100.00%	1,178.41		100.00%	1,279.79		100.00%
DFPD	782.53	100.00%	98.62%	1,141.95	100.00%	96.91%	1,242.47	100.00%	97.08%
Fixed Rate	480.70	61.43%	60.58%	553.08	48.43%	46.93%	648.62	52.20%	50.68%
Inflation Linked	126.81	16.21%	15.98%	174.11	15.25%	14.78%	177.45	14.28%	13.87%
Floating	173.56	22.18%	21.87%	412.80	36.15%	35.03%	414.46	33.36%	32.38%
FX-linked	1.45	0.19%	0.18%	1.95	0.17%	0.17%	1.94	0.16%	0.15%
EFPD	10.97	100.00%	1.38%	36.46	100.00%	3.09%	37.32	100.00%	2.92%
USD	8.11	73.86%	1.02%	26.27	72.04%	2.23%	26.93	72.16%	2.10%
Euro	1.66	15.10%	0.21%	8.90	24.41%	0.76%	9.08	24.33%	0.71%
BRL	1.01	9.17%	0.13%	0.98	2.69%	0.08%	0.99	2.65%	0.08%
Other	0.20	1.86%	0.03%	0.31	0.85%	0.03%	0.32	0.85%	0.02%
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 a decrease from 3.83 years, in September, to 3.77 years, in October. DFPD average maturity decreased to 3.57 years in October. Parallel to this, EFPD average maturity decreased from 7.19 years in September to 7.14 years in October.

Table 3.3 **FPD Average Maturity**

			(Years)
_	Dec/19	Sep/20	Oct/20
FPD	3.97	3.83	3.77
DFPD	3.83	3.63	3.57
LFT	3.09	2.87	2.80
LTN	1.29	1.44	1.46
NTN-B	7.35	7.29	7.13
NTN-C	4.37	3.94	3.90
NTN-F	3.20	2.87	2.83
TDA	3.30	3.05	3.02
Securitized Debt	3.06	2.74	2.69
Other	6.47	5.92	5.96
EFPD	7.50	7.19	7.14
Securities	7.59	7.24	7.19
Global USD	8.09	7.65	7.59
Euro	1.22	0.50	0.42
Global BRL	4.00	3.63	3.54
Contractual	6.63	6.64	6.63
Multilateral Organisms	5.91	6.98	6.91
Private Financial Institutions/Gov. Agencies	6.84	6.55	6.55

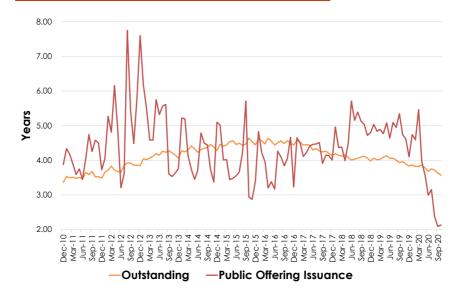
¹ Refers to the pre-Brady bond (BIB). which does not have an embedded call option.

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

			(Years)
Index	Dec/19	Sep/20	Oct/20
DFPD	4,10	2.09	2.13
Fixed Rate	2,56	1.61	1.52
LTN	2,26	1.48	1.23
NTN-F	5,10	5.44	5.70
Inflation Linked	7,30	5.58	3.91
Floating	6,01	5.37	4.32
Historical Data: Annex 3.9			

Graph 3.1

Average Maturity of
DFPD Issuances on
Public Offerings Vs
Outstanding Average
Maturity





3.3 Average Term to Maturity

The National Treasury releases the data of average life using new methodology called Average Term to Maturity – ATM, which is most commonly found in the international literature and therefore allows greater comparability between Brazil and other countries as refers to the maturity of government debt.

The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD, considering principal only. The weighting occurs by value of each security. Using their face value.

FPD average life, in this new methodology, decreased from 5.18 years in September to 5.11 years in October.

(Years)

Table 3.5 FPD Average Life Held by the Public

			(Tears)
	Dec/19	Sep/20	Oct/20
FPD	5.42	5.18	5.11
DFPD	5.17	4.85	4.78
Fixed Rate	2.29	2.13	2.12
Inflation Linked	12.08	11.78	11.55
Floating	3.10	2.87	2.80
FX-linked	4.81	4.10	4.02
EFPD	11.78	10.95	10.87
Securities	12.17	11.24	11.17
Global USD	13.05	11.91	11.83
Euro	1.25	0.50	0.42
Global BRL	5.46	4.71	4.63
Contractual	8.00	7.88	7.83
Multilateral Organisms	7.10	7.64	7.55
Private Financial Institutions/Gov. Agencies	8.27	7.94	7.90

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 8.72% per year, in September, to 9.04% per year, in October.

At the same time, DFPD cumulative 12-month average cost increased from 7.33% per year, in September, to 7.38% per year, in October.

Regarding to EFPD, this indicator increased from 41.77% to 49.97% per year, mostly as a result of 2.32% appreciation of the American Dollar against the Brazilian Real in October 2020, compared to 3.85% depreciation recorded in October 2019.

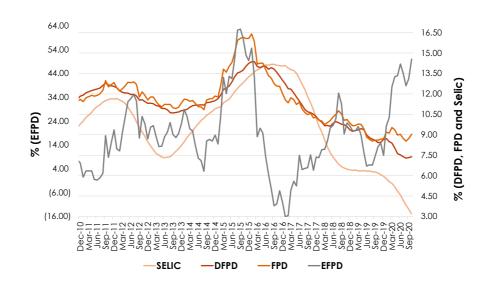
Table 4.1 **FPD Average Cost**

			(% p.y.)				
	12-Month Cu	12-Month Cumulative Average C					
	Dec/19	Sep/20	Oct/20				
FPD	8.69	8.72	9.04				
DFPD	8.66	7.33	7.38				
LFT	5.98	3.56	3.23				
LTN	9.62	8.15	7.79				
NTN-B	9.83	8.53	9.25				
NTN-C	18.22	29.89	33.09				
NTN-F	11.67	11.27	11.15				
TDA	3.14	2.98	2.96				
Securitized Debt	4.99	5.68	5.93				
Other	13.58	35.55	41.39				
EFPD	9.65	41.77	49.97				
Securities	9.86	40.98	49.26				
Global USD	10.01	42.98	52.12				
Euro	5.08	49.90	55.00				
Global BRL	10.15	10.15	10.15				
Contractual ¹	7.70	50.10	57.48				
Multilateral Organisms	7.82	39.69	48.44				
Private Financial Institutions/Gov. Agencies	7.52	53.40	60.25				

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

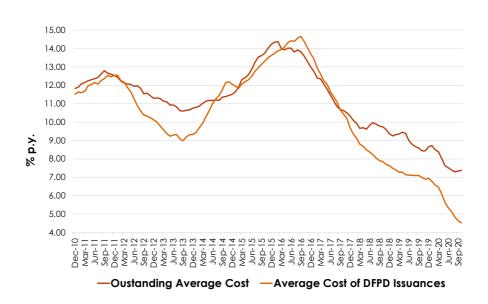
The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months.

In the month of October, the average cost of DFPD issuances in public offerings decreased 0.12 percentage point, moving from 4.64% per year in September to 4.52% per year in October.

Table 4.2 Average Cost of DFPD Issuances - Public Offerings

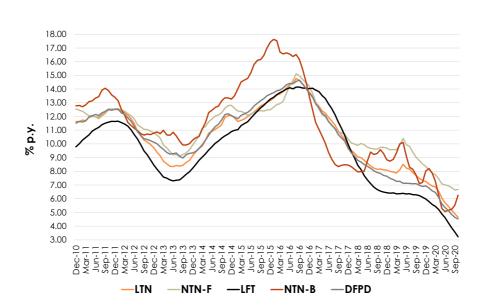
			(% p.y.)
	Dec/19	Sep/20	Oct/20
DFPD	6.94	4.64	4.52
LTN	7.25	4.90	4.65
NTN-F	8.35	6.64	6.67
NTN-B	8.02	5.53	6.25
LFT	5.98	3.56	3.23
Historical Data: Annex 4.3			

Graph 4.2
Outstanding Average
Cost and Average Cost
of DFPD Issuances



Graph 4.3

Average Cost of DFPD Issuances. by Security



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\$ 57.31 billion in September to R\$ 54.32 billion in October. The share of Floating Rate securities increased from 13.16% to 18.34%. The share of Fixed Rate securities decreased from 56.73% to 53.86%. Securities tied to Inflation decreased from 30.11% to 27.80%.

Table 5.1
Secondary Market Turnover. by Security

												(R\$ Bn)
		LFT			LTN / NTN-	F	N	ITN-B / NTN	-C		Total ⁴	
Month	Volume ¹	% of Total , Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³
dec/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%
sep/20	7.54	13.16%	-14.20%	32.51	56.73%	57.43%	17.25	30.11%	-5.84%	57.31	100.00%	19.97%
out/20	9.96	18.34%	32.04%	29.26	53.86%	-10.00%	15.10	27.80%	-12.47%	54.32	100.00%	-5.21%
¹ Average.	in the mont	th. of the daily	financial vol	ume of def	initive transac	tions. There	are not con	sidered: i) trai	nsactions in	which pricin	gs are not in	+/- 25%

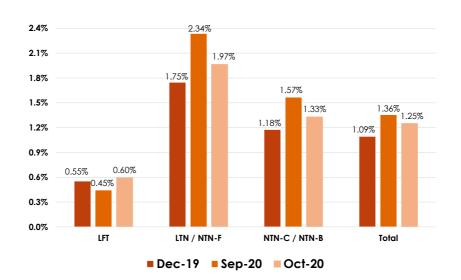
on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

range of the price accepted

 ${\bf Obs.2:} \ {\bf On} \ brokerage \ operations. \ only \ the \ values \ of \ the \ final \ principals \ are \ accounted.$

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks decreased from 1.36% in September to 1.25% in October. The participation in the turnover of the floating rate index increased from 0.45% to 0.60% in October; in relation to the Fixed Rate, there was a decrease from 2.34% to 1.97%; in relation to Inflation Linked securities, there was a decrease from 1.57% to 1.33%.

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



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

 $^{^{\}rm 3}$ 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.

LTNs maturing in April 2021 were, in financial volume, the most traded in October, followed by LTN maturing in October 2021 and January 2024. As regards NTN-F, the bond maturing in January 2027 was the most traded, followed by NTN-F maturing in January 2021 and January 2023.

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

With regard to the LFTs, the most negotiated bonds in October, in descending order, were those maturing in March 2021, September 2021 and September 2024.

Table 5.2
Top 3 Maturities Turnover in the Secondary
Market, by index
October/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	9,123.61	73.1	4.94%	NTN-F	1/1/2027	1,245.95	70.0	1.76%
LTN	10/1/2021	7,547.38	59.5	12.05%	NTN-F	1/1/2021	681.31	22.3	0.68%
LTN	1/1/2024	4,300.70	115.6	3.80%	NTN-F	1/1/2023	584.43	25.8	0.48%
		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	5/15/2023	3,758.25	148.9	4.20%	LFT	3/1/2021	2,471.99	224.0	1.35%
NTN-B	5/15/2025	2,928.65	164.4	5.62%	LFT	9/1/2021	1,118.43	99.2	0.49%
NTN-B	8/15/2022	2,639.66	179.3	1.84%	LFT	9/1/2024	728.32	43.6	0.43%

Obs. 1: Only definitive transactions are considered.

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

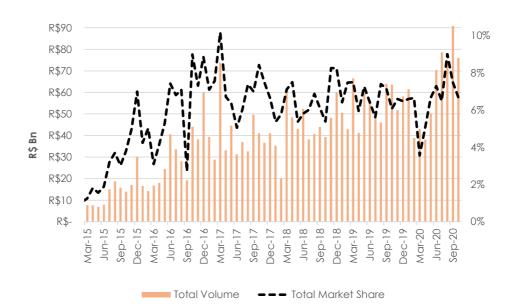
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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

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

Regarding total volume, electronic trading platforms market share moved from 6.07% on October 2019 to 6.66% on October 2020. Electronic trading platforms market share reached 7.50% in the previous month. Monthly volume amounted R\$ 75.99 billion (R\$ 90.84 billion in the previous month and R\$ 63.56 billion 12 months earlier).

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

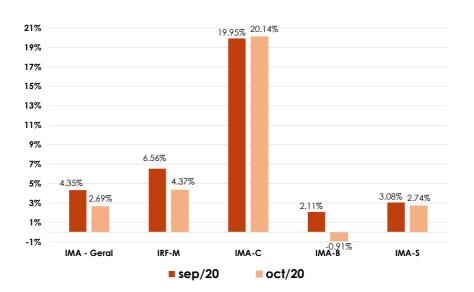


5.2 Public Securities Yield

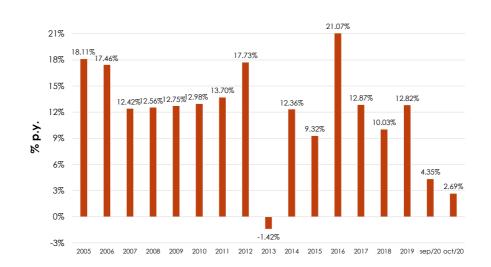
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of October indicate a decrease of 1.66 percentage point in the General Index from September to October. Fixed rate securities, represented by IRF-M, decreased 2.19 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed an increase of 0.19 percentage points. The securities linked to the IPCA, represented by the IMA – B, decreased 3.02 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.34 percentage point.

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



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



³ IMA – Fixed-rate indexes calculated on the basis of the evolution of the market value of portfolios composed of public securities. The overall IMA is the result of weighting of the variations of each index; the IRF-M is composed of fixed-rate securities (LTN and NTN-F); the IMA-C, of securities tied to the IGP-M (NTN-C); the IMA-B, composed of securities tied to the IPCA (NTN-B); and the IMA-S, of securities tied to the SELIC rate (LFT). For greater information on the IMA indices, access: http://www.andima.com.br/publicacoes/args/edesp_ima_tpf.pdf.

⁴ Brazilian Association of Financial and Capital Market Entities.