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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of November, Federal Public Debt - FPD¹ issuances came to R\$ 158.82 billion, while redemptions totaled R\$ 19.15 billion, generating net issuances of R\$ 139.67 billion, with R\$ 140.07 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.41 billion in net redemptions of External Federal Public Debt - EFPD.

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

						(R\$ Mn)
	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
	3 to 6/Nov	9 to 13/Nov	16 to 20/Nov	23 to 27/Nov	30/Nov	Nov/20
FPD ISSUANCES	39,259.59	44,584.62	24,837.41	43,574.94	6,562.00	158,818.55
I - DFPD	39,259.59	44,550.87	24,783.61	43,494.35	6,562.00	158,650.42
Public Offerings	38,827.34	44,195.50	22,335.89	43,062.82	6,492.79	154,914.35
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	133.12	26.15	26.26	1.73	0.00	187.26
Exchanges	0.00	0.00	2,002.08	0.00	0.00	2,002.08
Treasury Direct	299.12	329.22	419.39	429.79	69.21	1,546.73
II - EFPD	0.00	33.75	53.80	80.59	0.00	168.14
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	33.75	53.80	80.59	0.00	168.14
FPD REDEMPTIONS	1,598.34	387.26	16,495.88	357.61	313.36	19,152.45
III - DFPD	1,594.55	383.06	16,169.34	357.13	73.43	18,577.52
Maturities	1,304.06	0.00	13,615.62	0.00	0.00	14,919.68
Purchases	1.21	0.00	124.52	5.16	0.00	130.88
Exchanges	0.00	0.00	2,002.06	0.00	0.00	2,002.06
Treasury Direct	289.28	383.06	420.76	351.92	73.42	1,518.45
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	6.38	0.05	0.01	6.44
IV - EFPD	3.79	4.20	326.54	0.47	239.93	574.93
Securities	0.00	0.00	212.45	0.00	239.93	452.37
Contractual	3.79	4.20	114.10	0.47	0.00	122.56
NET ISSUANCES	37,661.24	44,197.36	8,341.53	43,217.33	6,248.64	139,666.11
DFPD (I - III)	37,665.03	44,167.81	8,614.28	43,137.22	6,488.57	140,072.90
EFPD (II - IV)	-3.79	29.55	-272.74	80.11	-239.93	-406.79

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

					(R\$ Mn)
	Issuance	es .	Redempti	ons	Net Issuance
FPD	158,818.55		19,152.45		139,666.11
DFPD	158,650.42	100.00%	18,577.52	100.00%	140,072.90
Fixed Rate	106,587.27	67.18%	234.04	1.26%	106,353.22
Inflation Linked	33,041.10	20.83%	16,354.14	88.03%	16,686.97
Floating	19,001.48	11.98%	1,922.09	10.35%	17,079.39
FX-linked	20.57	0.01%	67.25	0.36%	-46.68
EFPD	168.14	100.00%	574.93	100.00%	-406.79
USD	53.80	32.00%	571.84	99.46%	-518.04
EURO	1.38	0.82%	2.55	0.44%	-1.17
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	112.96	67.18%	0.53	0.09%	112.42
Historical Data: Annex 1.2					

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.

 $^{^{\}mbox{\tiny 1}}$ 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\$ 158.65 billion: R\$ 106.59 billion (67.18%) in fixed-rate securities; R\$ 33.04 billion (20.83%) in inflation-linked securities and R\$ 19.00 billion (11.98%) in floating-rate securities. Analysis of total issuances reveals that R\$ 154.91 billion were issued in traditional auctions and R\$ 2.00 billion in exchange auctions, coupled with R\$ 1.55 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.19 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
I - ISSUANCES	3 to 6/Nov 39,259.59	44,550.87	16 to 20/Nov 2 24,783.61	43,494.35	30/Nov 6,562.00	Nov/20 158,650.42
Sales	38,827.34	44,195.50	22,335.89	43,062.82	6,492.79	154,914.35
						-
LFT LTN	4,750.80	4,001.26	3,911.84	5,722.80	0.00	18,386.69
NTN-B	13,407.44 19,202.06	31,513.36 6,267.16	14,756.61 0.00	30,366.57 4,880.93	6,074.16 0.00	96,118.15 30,350.16
NTN-F	1,467.05	2,413.72	3,667.45	2,092.51	418.62	10,059.35
Exchanges	0.00	0.00	2,002.08	0.00	0.00	2,002.08
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	2,002.08	0.00	0.00	2,002.08
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	299.12	329.22	419.39	429.79	69.21	1,546.73
LFT	98.75	140.63	160.25	140.64	29.80	570.06
LTN	83.63	66.60	78.47	97.57	14.21	340.48
NTN-B	106.64	107.91	162.54	167.00	22.80	566.90
NTN-F	10.09	14.08	18.13	24.59	2.40	69.29
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	133.12	26.15	26.26	1.73	0.00	187.26
II - REDEMPTIONS	1,594.55	383.06	16,169.34	357.13	73.43	18,577.52
Maturities	1,304.06	0.00	13,615.62	0.00	0.00	14,919.68
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	0.00	0.00	13,548.16	0.00	0.00	13,548.16
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	1,304.06	0.00	67.46	0.00	0.00	1,371.53
Purchases	1.21	0.00	124.52	5.16	0.00	130.88
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	1.21	0.00	124.52	5.16	0.00	130.88
Exchanges	0.00	0.00	2,002.06	0.00	0.00	2,002.06
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	1,709.26	0.00	0.00	1,709.26
NTN-C	0.00	0.00	292.80	0.00	0.00	292.80
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	289.28	383.06	420.76	351.92	73.42	1,518.45
LFT	169.73	197.50	208.89	206.13	37.76	820.01
LTN	35.12	51.68	49.73	44.04	9.13	189.69
NTN-B	75.36	120.44	151.39	91.60	25.18	463.97
NTN-C	0.00	0.02	0.02	0.38	0.00	0.43
NTN-F	9.07	13.42	10.74	9.77	1.36	44.35
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds III - IMPACT ON LIQUIDITY ^{4.5}	0.00	0.00	6.38	0.05	0.01	6.44
III IMPACT ON HOURSTY"	-37,531.91	-44,141.66	-8,594.39	-43,135.54	-6,488.57	-139,892.08

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\$ 96.12 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\$ 32.35 billion, maturing between May 2023 and May 2055, including R\$ 30.35 billion in cash payments and R\$ 2.00 billion in exchanges for shorter-term securities. In the case of LFT auctions, issuances totaled R\$ 18.39 billion, maturing between March 2022 and March 2027, with payment in cash.

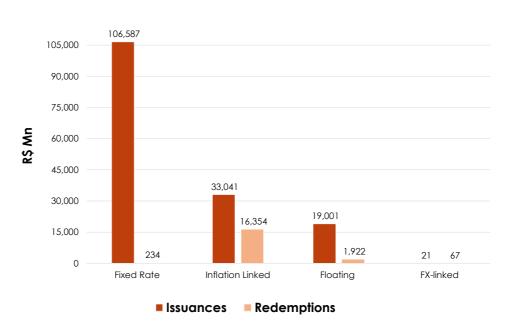
Total DFPD redemptions reached to R\$ 18.58 billion, highlighting inflation linked securities totaling R\$ 16.35 billion (88.03%). Maturities in the period totaled R\$ 14.92 billion.

Graph 1.1

DFPD Issuances and

Redemptions

November/2020



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of November totaled R\$ 1,546.73 million, while redemptions totaled R\$ 1,518.45 million, generating net issuances of R\$ 28.28 million. The securities in greatest demand were Tesouro Selic, with 36.86% of the total sold.

Treasury Direct stock reached to R\$ 62,067.57 million, representing 0.88% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA $^+$, with 38.68% of the stock.

Tabela 1.4
Treasury Direct
Program
November/2020

									(R\$ Mn)
Cocurity	Issuan			Redemp	otions		Net Issuances	Outstan	ding
Security	issuaii	tes –	Repurch	nases	Matur	ities	ivet issualices	Outstall	ung
			Fix	ed Rate					
Tesouro Prefixado	340.48	22.01%	189.69	13.05%	0.00	0.00%	150.79	10,185.35	16.41%
Tesouro Prefixado com Juros Semestrais	69.29	4.48%	44.35	3.05%	0.00	0.00%	24.94	2,450.31	3.95%
			Inflat	ion Linked					
Tesouro IPCA ⁺ com Juros Semestrais	129.30	8.36%	86.11	5.92%	64.36	100.00%	-21.17	6,905.61	11.13%
Tesouro IPCA ⁺	437.60	28.29%	313.50	21.56%	0.00	0.00%	124.10	24,007.03	38.68%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.43	0.03%	0.00	0.00%	-0.43	73.88	0.12%
Floating									
Tesouro Selic	570.06	36.86%	820.01	56.39%	0.00	0.00%	-249.94	18,445.40	29.72%
TOTAL	1,546.73	100.00%	1,454.09	100.00%	64.36	100.00%	28.28	62,067.57	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, 280,403 new investors registered with the Program in the month of November. As a result, total investors registered since the program first began operating came to 8,940,709, corresponding to an increase of 64.59% in the last 12 months.

Table 1.5
Registered Investors
Profile
November/2020

	In the month	Total
Investors by Gender		
Men	61.54%	67.57%
Women	38.46%	32.43%
Investors by Age		
Up to 15 anos	0.63%	0.33%
From 16 to 25 years	32.72%	20.60%
From 26 to 35 years	32.39%	36.52%
From 36 to 45 years	19.45%	23.81%
From 46 to 55 years	8.54%	9.98%
From 56 to 65 years	4.23%	5.66%
Over 66 years	2.05%	3.11%
Investors by Region		
Northern	5.08%	4.30%
Northeast	16.57%	14.14%
Midwest	8.76%	8.44%
Southeast	54.57%	57.81%
South	15.02%	15.30%
Number of Investors		
Registries	280,403	8,940,709

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 187.26 million, while cancellations totaled R\$ 6.44 million, generating net issuances of R\$ 180.82 million.

Table 1.6
DFPD Non-competitive Issuances
November/2020

	ISSUANCES								
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support			
CFT-E1	11/4/2020	01/01/2046	25,000,000	121.98	FIES, the Higher Education Studen Financing Fund	11/04/2020			
CFT-B	11/10/2020	01/01/2030	8,396	11.15	PROIES, Program of Incentive to th Restructuring and Strengthenin Institutions of Higher Education	e STN Directive nº 571, as of 11/10/2020			
CVSB	11/13/2020	01/01/2027	7,466	26.15	Securitization of debt of FCVS	STN Directive nº 575, as of 11/13/2020			
TDA	11/20/2020	several	44,425	5.69	Agrarian Reform	STN Directive nº 587, as of 11/20/2020			
NTN-I	11/25/2020	several	2,014,493	20.57	PROEX, the Export Financing Program	STN Directive nº 592, as of 11/25/2020			
TDA	11/26/2020	several	13,579	1.73	Exchange	STN Directive nº 596, as of 11/26/2020			
SUBTOTAL				187.26					
				CANCELL	ATIONS				
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support			
TDA	11/17/20	several	60,725	6.02	Court Orders	STN Directive nº 578, as of 11/17/2020			
TDA	11/17/20	several	3,637	0.36	Court Orders	STN Directive nº 580, as of 11/17/2020			
TDA	11/26/20	several	552	0.05	Exchange	STN Directive nº 596, as of 11/26/2020			
TDA	11/30/20	01/05/2021	73	0.01	Federal Government ITR payment	Decree 578, as of 6/24/1992			
SUBTOTAL				6.44					
NET ISSUAI	NCE			180.82					

(R\$ Mn)

1.3 Extern Federal Public Debt — EFPD

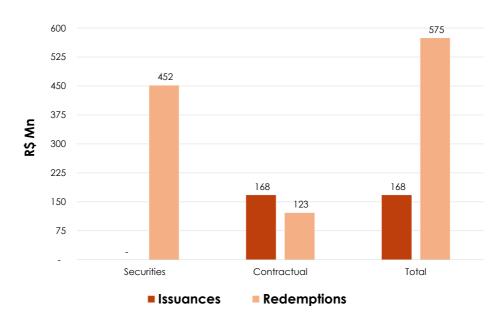
In the month of November, EFPD issuances totaled R\$ 168.14 million.

EFPD redemptions, in its turn, totaled R\$ 574.93 billion, including R\$ 452.37 billion in payments of securities debt and R\$ 122.56 billion in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
November/2020

	Principal	Interest, premiums and charges	Total
ISSUANCES	168.14	0.00	168.14
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	168.14	0.00	168.14
Multilateral Organisms	56.81	0.00	56.81
Private Financial Institutions/Gov. Agencies	111.32	0.00	111.32
REDEMPTIONS	111.63	463.31	574.93
Securities	0.00	452.37	452.37
Sovereign Bonus	0.00	452.37	452.37
Buybacks	0.00	0.00	0.00
Contractual	111.63	10.93	122.56
Multilateral Organisms	104.08	10.02	114.10
Private Financial Institutions/Gov. Agencies	7.55	0.91	8.46
NET ISSUANCES			-406.79
Historical Data: Annex 1.6	<u>.</u>		·

Graph 1.2 EFPD Issuances and Redemptions November/2020



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 3.22% nominal increase, shifting from R\$ 4,638.55 billion in October to R\$ 4,787.98 billion in November.

Outstanding DFPD increased 3.79%, shifting from R\$ 4,386.95 billion to R\$ 4,553.41 billion, due to the net issuances in the amount of R\$ 140.07 billion and to positive interest appropriations totaling R\$ 26.56 billion.

As regards outstanding EFPD, the stock decreased 6.77% compared to the month of October, closing November at R\$ 234.57 billion (US\$ 43.99 billion), with R\$ 213.50 billion (US\$ 40.04 billion) referring to securities debt and R\$ 21.07 billion (US\$ 3.95 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

(R\$ Bn) Dec/19 Oct/20 Nov/20 DFPD 4,083.23 4,386.95 4,553.41 100.00% 95.10% LFT 1,648.89 1,678.16 1,698.72 37.31% 35.48% LTN 855.03 1,041.98 1,142.54 25.09% 23.86% NTN-B 1,002.20 1,050.52 1,081.02 23.74% 22.58% NTN-C 105.78 2.32% 2.21% 86.84 101.96 NTN-F 449 98 468.75 482 47 10.60% 10.08% Securitized Debt 3.74 4.63 3.44 0.08% 0.07% 1.12 0.93 0.92 0.02% 0.02% Other 35.44 40.02 38.52 0.85% 0.80% EFPD¹ 165.68 251.59 234.57 100.00% 4.90% Securities 150.37 229.50 213.50 91.02% 4.46% Global USD 134.96 212.06 196.30 83.69% 4.10% Euro 4.62 6.83 6.50 2.77% 0.14% Global BRL 0.22% 10.79 10.61 10.69 4.56% Contractual 15.31 22.09 21.07 8.98% 0.44% Multilateral Organisms 4.60 4.20 1.79% 0.09% 3.46 Private Financial Institutions/Gov. Agencies 11.85 17.50 16.88 7.19% 0.35%

¹ All EFPD values converted to USD and then converted to BRL at the spot FX-rate as of the month's last day.

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 3.22% nominal increase, moving from R\$ 4,638.55 billion in October to a level of R\$ 4,787.98 billion in November. This variation was due to the net issuances in the amount of R\$ 139.67 billion and the positive interest appropriation in the amount of R\$ 9.94 billion.

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

	Monthly	1	2020		
INDICATORS	R\$ Mn	% of outstan- ding debt	R\$ Mn	% of outstan- ding debt ¹	
Previous Outstanding Debt ¹	4,638,547.56		4,248,909.49		
DFPD	4,386,953.75		4,083,229.30		
EFPD	251,593.82		165,680.19		
Outstanding Debt in November-30-20	4,787,978.02		4,787,978.02		
DFPD	4,553,410.47		4,553,410.47		
EFPD	234,567.55		234,567.55		
Nominal Variation	149,430.45	3.22%	539,068.52	12.69%	
DFPD	166,456.72	3.59%	470,181.17	11.07%	
EFPD	-17,026.27	-0.37%	68,887.35	1.62%	
I - Debt Management - (Treasury) (I.1 + I.2)	149,605.90	3.23%	539,326.05	12.69%	
I.1 - Net Issuance/Redemption	139,666.11	3.01%	214,981.63	5.06%	
I.1.1 - Issuances	158,818.55	3.42%	1,130,414.28	26.60%	
Public Offerings Issuances (DFPD)	156,461.08	3.37%	1,105,362.62	26.02%	
Public Offerings Exchanges (DFPD)	2,002.08	0.04%	4,008.14	0.09%	
Non-competitive Issuances (DFPD)	187.26	0.00%	2,735.90	0.06%	
Issuances (EFPD)	168.14	0.00%	18,307.61	0.43%	
I.1.2 - Redemptions	-19,152.45	-0.41%	-915,432.65	-21.55%	
Current Payments (DFPD)	-16,569.02	-0.36%	-898,626.12	-21.15%	
Public Offerings Exchanges (DFPD)	-2,002.06	-0.04%	-4,008.12	-0.09%	
Cancellations (DFPD)	-6.44	0.00%	-110.38	0.00%	
Current Payments (EFPD)	-574.93	-0.01%	-12,688.03	-0.30%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	9,939.79	0.21%	324,344.42	7.63%	
DFPD Nominal Accrued Interest	26,559.27	0.57%	261,076.66	6.14%	
EFPD Nominal Accrued Interest	-16,619.47	-0.36%	63,267.77	1.49%	
II - Central Bank Operations	-175.45	0.00%	-257.53	-0.01%	
II.1 - Securities' Net Sales to the Market	-175.45	0.00%	-257.53	-0.01%	
Total (I + II)	149,430.45	3.22%	539,068.52	12.69%	

 $^{^{\}rm 1}$ 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 94.58% in October to 95.10% in November. In contrast, EFPD share decreased from 5.42% to 4.90%.

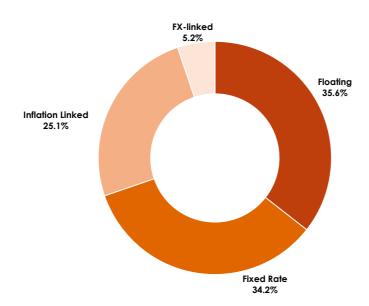
The share of fixed-rate FPD securities shifted from 32.80% in October to 34.16% in November. Share of inflation-linked securities decreased from 25.16% to 25.10%. At the same time, the share of floating-rate securities decreased from 36.30% in October to 35.57% in November.

Table 2.3 **Profile**

(R\$ Bn) Dec/19 Oct/20 Nov/20 Fixed Rate 1,315.80 30.97% 1,521.33 32.80% 1,635.70 34.16% 26.04% 25.16% 25.10% Inflation Linked 1.106.39 1.166.97 1.201.62 Floating 1,653.78 1,683.78 1.703.11 38 92% 35.57% 36 30% FX-linked 172.94 4.07% 266.47 5.74% 247.55 5.17% Fixed Rate 1,305.01 31.96% 30.71% 1,510.72 34.44% 32.57% 1,625.01 35.69% 33.94% Inflation Linked 26.04% 1,166.97 26.60% 25.16% 26.39% 25.10% 1,106.39 27.10% 1,201.62 Floating 1,653.78 40.50% 38.92% 1,683.78 38.38% 36.30% 1,703.11 37.40% 35.57% FX-linked 18.05 0.44% 0.42% 0.58% 0.55% 0.52% 0.49% 25.48 23.67 EFPE 251.59 3.90% USD 138.98 83.88% 3.27% 217.34 86.38% 4.69% 201.12 85.74% 4.20% Euro 9.18 5.54% 0.22% 13.42 5.33% 0.29% 12.77 5.44% 0.27% BRL 10.79 6.51% 0.25% 10.61 4.22% 0.23% 10.69 4.56% 0.22% 4.06% 0.16% 10.23 4.07% 0.22% 0.21% Other 6.73 9.98 4.26%

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 November/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 an increase, in absolute share, from R\$ 1,026.75 billion to a level of R\$ 1,035.24 billion between October and November. Relative participation decreased to 22.74%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,232.92 billion to R\$ 1,343.89 billion. Its relative participation increased from 28.10% to 29.51%. Investment Funds increased their stock from R\$ 1,132.53 billion to R\$ 1,161.24 billion. Relative share reached 25.50%. The share of Nonresidents in DFPD decreased from 9.79% to 9.47%. The category of Government increased its relative share to 3.70%. Insurers posted an increase in their stock to R\$ 172.78 billion in November.

Note that 91.78% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 58.31% of the Pensions portfolio is composed of inflation-linked securities.

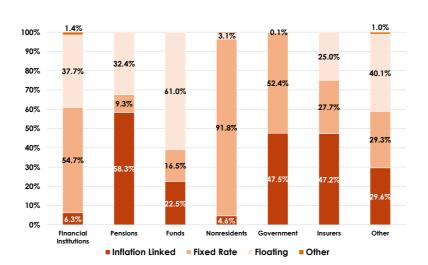
Table 2.4

DFPD Public Securities

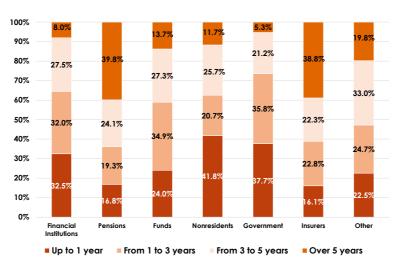
Holders

						(R\$ Bn)
	Dec/19		Oct/20		Nov/20	
Pensions	1,016.19	24.89%	1,026.75	23.40%	1,035.24	22.74%
Financial Institutions	1,008.08	24.69%	1,232.92	28.10%	1,343.89	29.51%
Funds	1,089.48	26.68%	1,132.53	25.82%	1,161.24	25.50%
Nonresidents	425.77	10.43%	429.35	9.79%	431.28	9.47%
Government	161.97	3.97%	157.06	3.58%	168.41	3.70%
Insurers	160.78	3.94%	171.12	3.90%	172.78	3.79%
Other	220.97	5.41%	237.22	5.41%	240.56	5.28%
Total	4,083.23	100.00%	4,386.95	100.00%	4,553.41	100.00%
Historical Data and Notes: Anney	2.7					

Graph 2.2
Portfolio Profile.
by holder
November/2020



Graph 2.3 Average Maturity Profile. by holder November/2020



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 27.59% in October to 28.11% in November.

The volume of DFPD securities maturing in up to 12 months shifted from 28.32% in October to 28.79% in November. Fixed-rate securities accounted for 54.58% of this total, followed by floating rate securities with share of 31.58% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 14.83% in October to 14.84% in November, with those denominated in American Dollar accounting for 71.42% of this total. It is important to emphasize maturities over five years account for 48.43% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
iviaturities	Oct/20		Nov/20		Oct/	Oct/20		Nov/20		Oct/20		20
Up to 12 months	1,242.47	28.32%1	,311.02	28.79%	37.32	14.83%	34.82	14.84%	1,279.79	27.59%	1,345.85	28.11%
From 1 to 2 years	703.49	16.04%	731.85	16.07%	14.78	5.88%	13.97	5.95%	718.27	15.48%	745.82	15.58%
From 2 to 3 years	631.07	14.39%	648.55	14.24%	22.78	9.05%	21.18	9.03%	653.85	14.10%	669.72	13.99%
From 3 to 4 years	622.10	14.18%	647.55	14.22%	16.15	6.42%	15.23	6.49%	638.25	13.76%	662.79	13.84%
From 4 to 5 years	432.55	9.86%	439.58	9.65%	38.52	15.31%	35.77	15.25%	471.07	10.16%	475.34	9.93%
Over 5 years	755.26	17.22%	774.86	17.02%	122.05	48.51%	113.60	48.43%	877.31	18.91%	888.46	18.56%
TOTAL	4,386.95	100.00%4	,553.41	100.00%	251.59	100.00%	234.57	100.00%	4,638.55	100.00%	4,787.98	100.00%

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

(R\$ Bn)

		Dec/19			Oct/20			Nov/20	
FPD	793.50		100.00%	1,279.79		100.00%	1,345.85		100.00%
DFPD	782.53	100.00%	98.62%	1,242.47	100.00%	97.08%	1,311.02	100.00%	97.41%
Fixed Rate	480.70	61.43%	60.58%	648.62	52.20%	50.68%	715.60	54.58%	53.17%
Inflation Linked	126.81	16.21%	15.98%	177.45	14.28%	13.87%	179.65	13.70%	13.35%
Floating	173.56	22.18%	21.87%	414.46	33.36%	32.38%	413.97	31.58%	30.76%
FX-linked	1.45	0.19%	0.18%	1.94	0.16%	0.15%	1.80	0.14%	0.13%
EFPD	10.97	100.00%	1.38%	37.32	100.00%	2.92%	34.82	100.00%	2.59%
USD	8.11	73.86%	1.02%	26.93	72.16%	2.10%	24.87	71.42%	1.85%
Euro	1.66	15.10%	0.21%	9.08	24.33%	0.71%	8.64	24.83%	0.64%
BRL	1.01	9.17%	0.13%	0.99	2.65%	0.08%	1.00	2.87%	0.07%
Other	0.20	1.86%	0.03%	0.32	0.85%	0.02%	0.31	0.89%	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 3.77 years, in October, to 3.66 years, in November. DFPD average maturity decreased to 3.48 years in November. Parallel to this, EFPD average maturity decreased from 7.14 years in October to 7.06 years in November.

Table 3.3 **FPD Average Maturity**

_	Dec/19	Oct/20	Nov/20
FPD	3.97	3.77	3.66
DFPD	3.83	3.57	3.48
LFT	3.09	2.80	2.72
LTN	1.29	1.46	1.39
NTN-B	7.35	7.13	7.06
NTN-C	4.37	3.90	3.84
NTN-F	3.20	2.83	2.81
TDA	3.30	3.02	3.01
Securitized Debt	3.06	2.69	2.65
Other	6.47	5.96	6.07
EFPD	7.50	7.14	7.06
Securities	7.59	7.19	7.10
Global USD	8.09	7.59	7.52
Euro	1.22	0.42	0.33
Global BRL	4.00	3.54	3.46
Contractual	6.63	6.63	6.64
Multilateral Organisms	5.91	6.91	7.12
Private Financial Institutions/Gov. Agencies	6.84	6.55	6.52

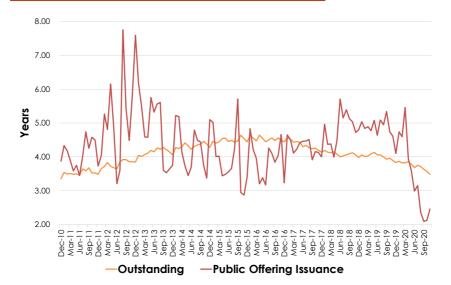
¹ Refers to the pre-Brady bond (BIB). which does not have an embedded call option.

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

			(Years)
Index	Dec/19	Oct/20	Nov/20
DFPD	4,10	2.13	2.46
Fixed Rate	2,56	1.52	1.82
LTN	2,26	1.23	1.46
NTN-F	5,10	5.70	5.26
Inflation Linked	7,30	3.91	4.32
Floating	6,01	4.32	2.84
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 5.11 years in October to 4.95 years in November.

(Years)

Table 3.5 FPD Average Life Held by the Public

			(Tears)
	Dec/19	Oct/20	Nov/20
FPD	5.42	5.11	4.95
DFPD	5.17	4.78	4.65
Fixed Rate	2.29	2.12	2.04
Inflation Linked	12.08	11.55	11.34
Floating	3.10	2.80	2.72
FX-linked	4.81	4.02	3.95
EFPD	11.78	10.87	10.76
Securities	12.17	11.17	11.05
Global USD	13.05	11.83	11.74
Euro	1.25	0.42	0.33
Global BRL	5.46	4.63	4.55
Contractual	8.00	7.83	7.86
Multilateral Organisms	7.10	7.55	7.78
Private Financial Institutions/Gov. Agencies	8.27	7.90	7.88

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 October, to 8.40% per year, in November.

At the same time, DFPD cumulative 12-month average cost decreased from 7.38% per year, in October, to 7.36% per year, in November.

Regarding to EFPD, this indicator decreased from 49.97% to 32.69% per year, mostly as a result of 7.63% depreciation of the American Dollar against the Brazilian Real in November 2020, compared to 5.49% appreciation recorded in November 2019.

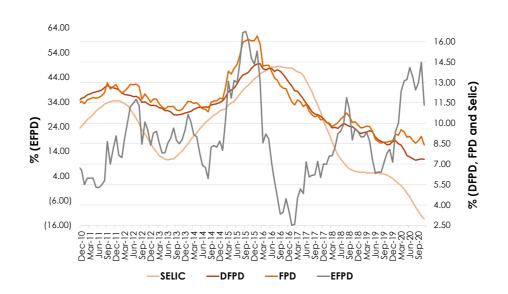
Table 4.1 **FPD Average Cost**

			(% p.y.)
	12-Month Cu	mulative Ave	rage Cost
	Dec/19	Oct/20	Nov/20
FPD	8.69	9.04	8.40
DFPD	8.66	7.38	7.36
LFT	5.98	3.23	2.99
LTN	9.62	7.79	7.50
NTN-B	9.83	9.25	9.82
NTN-C	18.22	33.09	37.04
NTN-F	11.67	11.15	11.13
TDA	3.14	2.96	2.96
Securitized Debt	4.99	5.93	6.12
Other	13.58	41.39	32.11
EFPD	9.65	49.97	32.69
Securities	9.86	49.26	31.83
Global USD	10.01	52.12	33.17
Euro	5.08	55.00	41.00
Global BRL	10.15	10.15	10.15
Contractual ¹	7.70	57.48	41.84
Multilateral Organisms	7.82	48.44	29.82
Private Financial Institutions/Gov. Agencies	7.52	60.25	45.45

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

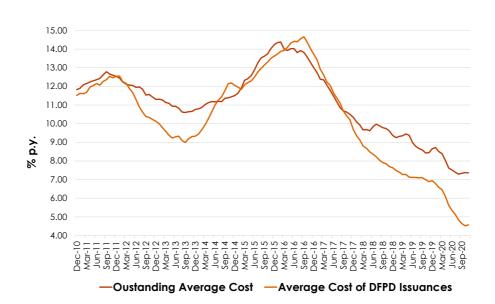
The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months .

In the month of November, the average cost of DFPD issuances in public offerings increased 0.05 percentage point, moving from 4.52% per year in October to 4.57% per year in November.

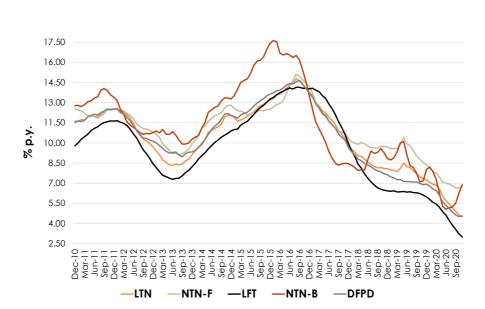
Table 4.2 Average Cost of DFPD Issuances - Public Offerings

			(% p.y.)
	Dec/19	Oct/20	Nov/20
DFPD	6.94	4.52	4.57
LTN	7.25	4.65	4.50
NTN-F	8.35	6.67	6.78
NTN-B	8.02	6.25	6.89
LFT	5.98	3.23	3.00
Historical Data: Annex 4.3			

Graph 4.2
Outstanding Average
Cost and Average Cost
of DFPD Issuances



Graph 4.3 Average Cost of DFPD Issuances. by Security



5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market increased from R\$ 54.32 billion in October to R\$ 56.92 billion in November. The share of Floating Rate securities decreased from 18.34% to 14.57%. The share of Fixed Rate securities decreased from 53.86% to 50.98%. Securities tied to Inflation increased from 27.80% to 34.45%.

Table 5.1
Secondary Market Turnover. by Security

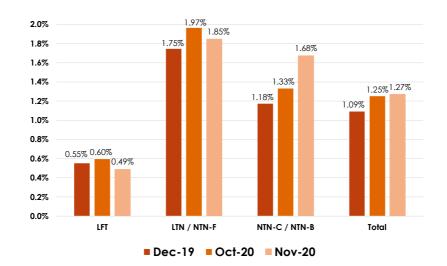
												(R\$ Bn)
		LFT			LTN / NTN-	F	N	ITN-B / NTN	-C		Total⁴	
Month	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³
dec/12	3.57	14.06%	50.07%	13.27	52.21%	71.44%	8.57	33.73%	78.59%	25.41	100.00%	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%
nov/20	8.29	14.57%	-16.76%	29.01	50.98%	-0.84%	19.61	34.45%	29.83%	56.92	100.00%	4.77%

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

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

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks increased from 1.25% in October to 1.27% in November. The participation in the turnover of the floating rate index decreased from 0.60% to 0.49% in November; in relation to the Fixed Rate, there was a decrease from 1.97% to 1.85%; in relation to Inflation Linked securities, there was an increase from 1.33% to 1.68%.

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



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.

 $[\]label{thm:constraints} \mbox{Obs.1: Date calculated based on the original numbers. before roundings.}$

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

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 November, in descending order, were those maturing in March 2021, September 2021 and March 2022.

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

									(RŞ 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	10/1/2021	7,932.40	77.7	4.11%	NTN-F	1/1/2021	1,745.21	28.1	1.69%	
LTN	4/1/2021	4,630.96	39.8	1.54%	NTN-F	1/1/2027	1,626.71	80.0	1.86%	
LTN	1/1/2024	4,215.43	94.7	2.19%	NTN-F	1/1/2025	788.73	33.0	0.78%	
		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	5,385.91	245.3	4.43%	LFT	3/1/2021	1,265.71	211.5	0.69%	
NTN-B	5/15/2025	4,507.96	217.5	5.81%	LFT	9/1/2021	1,203.87	95.1	0.53%	
NTN-B	8/15/2022	2,912.41	169.1	1.97%	LFT	3/1/2022	1,069.72	46.7	0.84%	

Obs. 1: Only definitive transactions are considered.

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

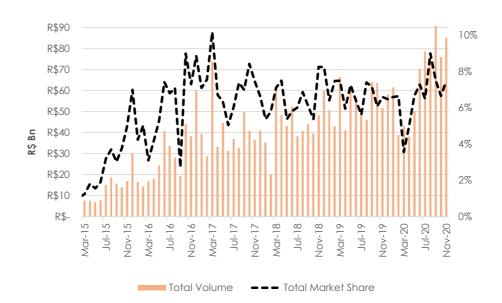
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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

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

Regarding total volume, electronic trading platforms market share moved from 6.60% on November 2019 to 7.48% on November 2020. Electronic trading platforms market share reached 6.66% in the previous month. Monthly volume amounted R\$ 85.15 billion (R\$ 75.99 billion in the previous month and R\$ 51.75 billion 12 months earlier).

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

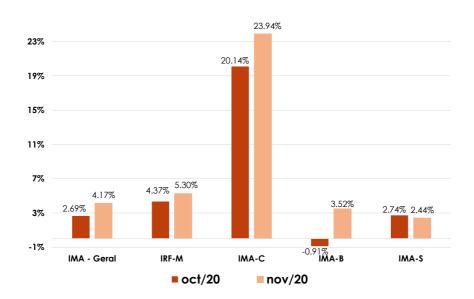


5.2 Public Securities Yield

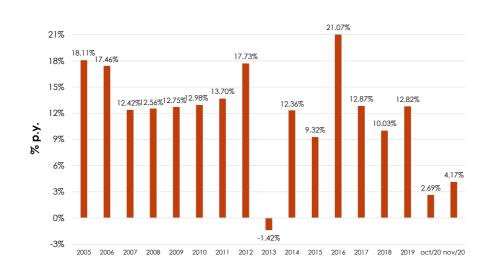
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of November indicate an increase of 1.48 percentage point in the General Index from October to November. Fixed rate securities, represented by IRF-M, increased 0.93 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed an increase of 3.80 percentage points. The securities linked to the IPCA, represented by the IMA – B, increased 4.43 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.30 percentage point.

Graph 5.3 Public Securities Yield November/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.