

Monthly Report
Federal Public Debt
December

2020

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Coordinator: Public Debt Strategic Planning

Luiz Fernando Alves

Coordinator: Public Debt Control and Payment

Márcia Fernanda de Oliveira Tapajós

Information:

Gerência de Relacionamento Institucional - GERIN

Phone Number: (61) 3412-3188; Fax: (61) 3412-1565

Secretaria do Tesouro Nacional (National Treasury Secretariat)

Edifício Sede do Ministério da Economia, Esplanada dos Ministérios, Bloco P, 2º andar
70048-900 - Brasília - DF

Correio Eletrônico: stndivida@fazenda.gov.br

Home Page: <http://www.tesouro.fazenda.gov.br>

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of December, Federal Public Debt - FPD¹ issuances came to R\$ 198.56 billion, while redemptions totaled R\$ 5.22 billion, generating net issuances of R\$ 193.34 billion, with R\$ 180.84 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 12.50 billion in net issuances of External Federal Public Debt - EFPD.

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

						(R\$ Mn)
	1 st Week 1 to 4/Dec	2 nd Week 7 to 11/Dec	3 rd Week 14 to 18/Dec	4 th Week 21 to 24/Dec	5 th Week 28 to 31/Dec	Total Dec/20
FPD ISSUANCES	66,530.42	81,445.35	48,576.76	732.90	1,277.12	198,562.55
I - DFPD	66,519.37	68,055.90	48,557.36	535.47	774.22	184,442.32
Public Offerings	65,924.04	67,656.40	48,069.95	192.62	0.00	181,843.01
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	254.58	0.00	65.61	32.20	365.07	717.45
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	340.75	399.50	421.80	310.65	409.16	1,881.86
II - EFPD	11.06	13,389.44	19.40	197.43	502.90	14,120.22
Securities	0.00	13,383.87	0.00	0.00	0.00	13,383.87
Contractual	11.06	5.57	19.40	197.43	502.90	736.35
FPD REDEMPTIONS	1,832.36	597.99	2,181.65	308.50	301.33	5,221.84
III - DFPD	1,793.38	505.88	709.53	308.50	283.28	3,600.56
Maturities	1,445.43	0.00	55.15	0.00	0.00	1,500.58
Purchases	0.08	4.65	142.85	0.00	0.00	147.58
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	347.87	501.11	511.44	308.49	283.28	1,952.18
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.12	0.09	0.01	0.00	0.22
IV - EFPD	38.98	92.11	1,472.12	0.00	18.05	1,621.27
Securities	0.00	90.84	347.57	0.00	0.00	438.41
Contractual	38.98	1.27	1,124.55	0.00	18.05	1,182.86
NET ISSUANCES	64,698.07	80,847.35	46,395.11	424.40	975.79	193,340.71
DFPD (I - III)	64,725.99	67,550.02	47,847.83	226.96	490.94	180,841.76
EFPD (II - IV)	-27.93	13,297.33	-1,452.72	197.43	484.84	12,498.95

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
December/2020

	Issuances		Redemptions		Net Issuance
FPD	198,562.55		5,221.84		193,340.71
DFPD	184,442.32	100.00%	3,600.56	100.00%	180,841.76
Fixed Rate	97,371.93	52.79%	398.28	11.06%	96,973.64
Inflation Linked	48,088.15	26.07%	2,200.47	61.11%	45,887.68
Floating	38,916.63	21.10%	946.76	26.29%	37,969.87
FX-linked	65.61	0.04%	55.05	1.53%	10.56
EFPD	14,120.22	100.00%	1,621.27	100.00%	12,498.95
USD	13,419.90	95.04%	558.21	34.43%	12,861.69
EURO	158.91	1.13%	1,063.07	65.57%	-904.15
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	541.41	3.83%	0.00	0.00%	541.41

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\$ 184.44 billion: R\$ 97.37 billion (52.79%) in fixed-rate securities; R\$ 48.09 billion (26.07%) in inflation-linked securities and R\$ 38.92 billion (21.10%) in floating-rate securities. Analysis of total issuances reveals that R\$ 181.84 billion were issued in traditional auctions, coupled with R\$ 1.88 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.72 billion in direct issuances (p.8).

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

	1 st Week 1 to 4/Dec	2 nd Week 7 to 11/Dec	3 rd Week 14 to 18/Dec	4 th Week 21 to 24/Dec	5 th Week 28 to 31/Dec	Total Dec/20
I - ISSUANCES	66,519.37	68,055.90	48,557.36	535.47	774.22	184,442.32
Sales	65,924.04	67,656.40	48,069.95	192.62	0.00	181,843.01
LFT	11,739.89	14,789.75	11,136.19	0.00	0.00	37,665.84
LTN	17,224.72	44,522.14	27,569.82	0.00	0.00	89,316.67
NTN-B	36,424.29	5,229.75	5,488.71	0.00	0.00	47,142.75
NTN-F	535.14	3,114.76	3,875.23	192.62	0.00	7,717.75
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	340.75	399.50	421.80	310.65	409.16	1,881.86
LFT	143.05	170.00	184.39	145.97	197.42	840.83
LTN	55.82	56.74	54.64	38.62	66.19	272.02
NTN-B	129.60	153.90	165.47	112.76	141.80	703.53
NTN-F	12.27	18.86	17.30	13.31	3.75	65.48
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	254.58	0.00	65.61	32.20	365.07	717.45
II - REDEMPTIONS	1,793.38	505.88	709.53	308.50	283.28	3,600.56
Maturities	1,445.43	0.00	55.15	0.00	0.00	1,500.58
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	1,445.43	0.00	55.15	0.00	0.00	1,500.58
Purchases	0.08	4.65	142.85	0.00	0.00	147.58
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.08	4.65	142.85	0.00	0.00	147.58
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	347.87	501.11	511.44	308.49	283.28	1,952.18
LFT	170.57	205.68	195.53	108.60	111.65	792.04
LTN	58.80	104.31	68.55	41.73	48.92	322.32
NTN-B	107.11	165.83	232.29	146.72	109.69	761.64
NTN-C	0.00	0.04	0.17	0.01	0.00	0.22
NTN-F	11.38	25.25	14.89	11.43	13.01	75.97
Dividends Payments³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.12	0.09	0.01	0.00	0.22
III - IMPACT ON LIQUIDITY^{4,5}	-64,471.42	-67,550.15	-47,782.31	-194.78	-125.88	-180,124.53

¹ Non-competitive issuances that involve inflow cash resources as counterpart;

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

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

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

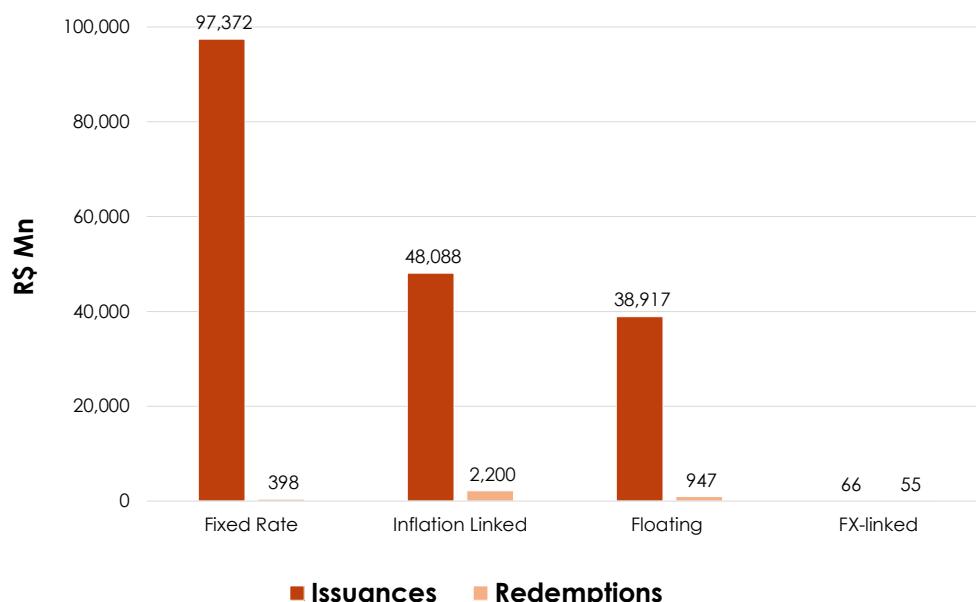
⁵ The purchases that occurred in the 5th week related to BNDES, in the amount of R\$ 15.13 billion, did not had impact on liquidity.

In LTN auctions, total issuances added up to R\$ 89.32 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\$ 47.17 billion, maturing between May 2023 and May 2055, in cash payments. In the case of LFT auctions, issuances totaled R\$ 37.67 billion, maturing between March 2022 and March 2027, with payment in cash.

Total DFPD redemptions reached to R\$ 3.60 billion, highlighting inflation linked securities totaling R\$ 2.20 billion (61.11%). Maturities in the period totaled R\$ 1.50 billion.

Graph 1.1
DFPD Issuances and Redemptions December/2020



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of December totaled R\$ 1,881.86 million, while redemptions totaled R\$ 1,952.18 million, generating net redemptions of R\$ 70.32 million. The securities in greatest demand were Tesouro Selic, with 44.68% of the total sold.

Treasury Direct stock reached to R\$ 62,702.71 million, representing 1.02% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 38.88% of the stock.

Tabela 1.4
Treasury Direct Program December/2020

Security	Issuances		Redemptions		Net Issuances		Outstanding	
	Repurchases	Maturities						
Fixed Rate								
Tesouro Prefixado	272.02	14.45%	322.32	16.51%	0.00	0.00%	-50.30	10,218.03 16.30%
Tesouro Prefixado com Juros Semestrais	65.48	3.48%	75.97	3.89%	0.00	0.00%	-10.48	2,462.14 3.93%
Inflation Linked								
Tesouro IPCA+ com Juros Semestrais	156.21	8.30%	138.43	7.09%	0.00	0.00%	17.78	7,043.84 11.23%
Tesouro IPCA+	547.32	29.08%	623.21	31.92%	0.00	0.00%	-75.89	24,380.47 38.88%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.22	0.01%	0.00	0.00%	-0.22	74.99 0.12%
Floating								
Tesouro Selic	840.83	44.68%	792.04	40.57%	0.00	0.00%	48.78	18,523.24 29.54%
TOTAL	1,881.86	100.00%	1,952.18	100.00%	0.00	100.00%	-70.32	62,702.71 100.00%

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, 260,038 new investors registered with the Program in the month of December. As a result, total investors registered since the program first began operating came to 9,200,747, corresponding to an increase of 63.53% in the last 12 months.

Table 1.5
Registered Investors
Profile
December/2020

	In the month	Total
Investors by Gender		
Men	61.70%	67.41%
Women	38.30%	32.59%
Investors by Age		
Up to 15 anos	1.08%	0.35%
From 16 to 25 years	31.01%	20.57%
From 26 to 35 years	33.03%	36.47%
From 36 to 45 years	19.87%	23.85%
From 46 to 55 years	8.74%	10.00%
From 56 to 65 years	4.26%	5.65%
Over 66 years	2.00%	3.11%
Investors by Region		
Northern	5.47%	4.33%
Northeast	17.05%	14.23%
Midwest	8.44%	8.44%
Southeast	54.20%	57.71%
South	14.84%	15.29%
Number of Investors		
Registries	260,038	9,200,747

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 717.45 million, while cancellations totaled R\$ 0.22 million, generating net issuances of R\$ 717.23 million.

Table 1.6
DFPD Non-competitive
Issuances
December/2020

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	12/2/2020	01/01/2046	15,000,000	75.58	FIES, the Higher Education Student Financing Fund	STN Directive nº 603, as of 12/02/2020
CFT-E1	12/4/2020	01/01/2046	33,000,000	166.29	FIES, the Higher Education Student Financing Fund	STN Directive nº 607, as of 12/04/2020
CFT-B	12/9/2020	01/01/2030	9,569	12.70	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 612, as of 12/09/2020
CVSA	12/22/2020	01/01/2027	79	0.56	Securitization of debt of FCVS	STN Directive nº 628, as of 12/22/2020
CVSB	12/22/2020	01/01/2027	9,009	31.64	Securitization of debt of FCVS	STN Directive nº 628, as of 12/22/2020
NTN-I	12/24/2020	several	6,949,472	65.61	PROEX, the Export Financing Program	STN Directive nº 630, as of 12/24/2020
TDA	12/28/2020	several	2,866	0.32	Agrarian Reform	STN Directive nº 631, as of 12/28/2020
CVSA	12/30/2020	01/01/2027	5,169	36.54	Securitization of debt of FCVS	STN Directive nº 632, as of 12/30/2020
CVSB	12/30/2020	01/01/2027	93,443	328.21	Securitization of debt of FCVS	STN Directive nº 632, as of 12/30/2020
SUBTOTAL					717.45	
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
NTN-I	12/10/20	several	12,348	0.12	PROEX, the Export Financing Program	STN Directive nº 372, as of 07/08/2020
TDA	several	several	1,064	0.11	Federal Government ITR payment	Decree 578, as of 6/24/1992
SUBTOTAL					0.22	
NET ISSUANCE					717.23	

1.3 Extern Federal Public Debt — EFPD

In the month of December, EFPD issuances totaled R\$ 14.12 billion.

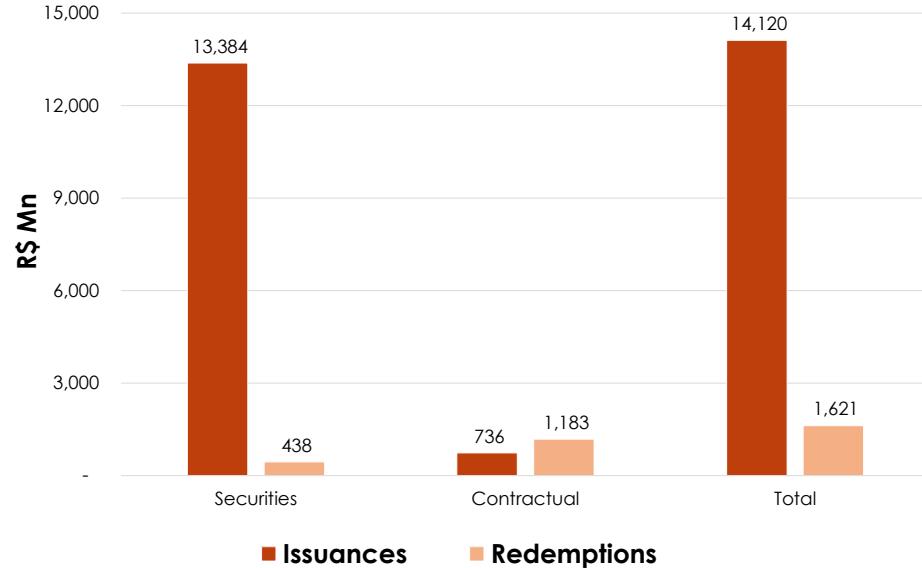
EFPD redemptions, in its turn, totaled R\$ 1.62 billion, including R\$ 0.44 billion in payments of securities debt and R\$ 1.18 billion in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
December/2020

	Principal	Interest, premiums and charges	Total	(R\$ Mn)
ISSUANCES	13,481.10	639.12	14,120.22	
Securities	12,744.75	639.12	13,383.87	
Sovereign Bonus	12,744.75	639.12	13,383.87	
Contractual	736.35	0.00	736.35	
Multilateral Organisms	36.03	0.00	36.03	
Private Financial Institutions/Gov. Agencies	700.33	0.00	700.33	
REDEMPTIONS	969.95	651.32	1,621.27	
Securities	0.00	438.41	438.41	
Sovereign Bonus	0.00	438.41	438.41	
Buybacks	0.00	0.00	0.00	
Contractual	969.95	212.91	1,182.86	
Multilateral Organisms	84.90	15.84	100.74	
Private Financial Institutions/Gov. Agencies	885.05	197.07	1,082.12	
NET ISSUANCES			12,498.95	

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
December/2020



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 4.63% nominal increase, shifting from R\$ 4,787.98 billion in November to R\$ 5,009.62 billion in December.

Outstanding DFPD increased 4.67%, shifting from R\$ 4,553.41 billion to R\$ 4,766.16 billion, due to the net issuances in the amount of R\$ 180.84 billion and to positive interest appropriations totaling R\$ 31.91 billion.

As regards outstanding EFPD, the stock increased 3.79% compared to the month of November, closing December at R\$ 243.45 billion (US\$ 46.85 billion), with R\$ 222.69 billion (US\$ 42.85 billion) referring to securities debt and R\$ 20.77 billion (US\$ 4.00 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	Dec/19	Nov/20	Dec/20	(R\$ Bn)
FPD	4,248.91	4,787.98	5,009.62	100.00%
DFPD	4,083.23	4,553.41	4,766.16	100.00%
LFT	1,648.89	1,698.72	1,739.30	36.49%
LTN	855.03	1,142.54	1,237.20	25.96%
NTN-B	1,002.20	1,081.02	1,145.74	24.04%
NTN-C	86.84	105.78	107.78	2.26%
NTN-F	449.98	482.47	494.52	10.38%
Securitized Debt	3.74	3.44	3.78	0.08%
TDA	1.12	0.92	0.85	0.02%
Other	35.44	38.52	36.99	0.78%
EFPD¹	165.68	234.57	243.45	100.00%
Securities	150.37	213.50	222.69	91.47%
Global USD	134.96	196.30	205.40	84.37%
Euro	4.62	6.50	6.51	2.68%
Global BRL	10.79	10.69	10.78	4.43%
Contractual	15.31	21.07	20.77	8.53%
Multilateral Organisms	3.46	4.20	4.03	1.66%
Private Financial Institutions/Gov. Agencies	11.85	16.88	16.73	6.87%
				0.33%

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 4.63% nominal increase, moving from R\$ 4,787.98 billion in November to a level of R\$ 5,009.62 billion in December. This variation was due to the net issuances in the amount of R\$ 193.34 billion and the positive interest appropriation in the amount of R\$ 28.30 billion.

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

INDICATORS	Monthly		2020	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	4,787,978.02		4,248,909.49	
DFPD	4,553,410.47		4,083,229.30	
EFPD	234,567.55		165,680.19	
Outstanding Debt in December-31-20	5,009,615.68		5,009,615.68	
DFPD	4,766,161.69		4,766,161.69	
EFPD	243,453.99		243,453.99	
Nominal Variation	221,637.67	4.63%	760,706.19	17.90%
DFPD	212,751.22	4.44%	682,932.39	16.07%
EFPD	8,886.45	0.19%	77,773.80	1.83%
I - Debt Management - (Treasury) (I.1 + I.2)	221,637.67	4.63%	760,963.72	17.91%
I.1 - Net Issuance/Redemption	193,340.71	4.04%	408,322.34	9.61%
I.1.1 - Issuances	198,562.55	4.15%	1,328,976.83	31.28%
Public Offerings Issuances (DFPD)	183,724.87	3.84%	1,289,087.49	30.34%
Public Offerings Exchanges (DFPD)	0.00	0.00%	4,008.14	0.09%
Non-competitive Issuances (DFPD)	717.45	0.01%	3,453.35	0.08%
Issuances (EFPD)	14,120.22	0.29%	32,427.84	0.76%
I.1.2 - Redemptions	-5,221.84	-0.11%	-920,654.49	-21.67%
Current Payments (DFPD)	-3,600.34	-0.08%	-902,226.46	-21.23%
Public Offerings Exchanges (DFPD)	0.00	0.00%	-4,008.12	-0.09%
Cancellations (DFPD)	-0.22	0.00%	-110.61	0.00%
Current Payments (EFPD)	-1,621.27	-0.03%	-14,309.30	-0.34%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	28,296.96	0.59%	352,641.38	8.30%
DFPD Nominal Accrued Interest	31,909.46	0.67%	292,986.12	6.90%
EFPD Nominal Accrued Interest	-3,612.50	-0.08%	59,655.26	1.40%
II - Central Bank Operations	0.00	0.00%	-257.53	-0.01%
II.1 - Securities' Net Sales to the Market	0.00	0.00%	-257.53	-0.01%
Total (I + II)	221,637.67	4.63%	760,706.19	17.90%

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 95.10% in November to 95.14% in December. In contrast, EFPD share decreased from 4.90% to 4.86%.

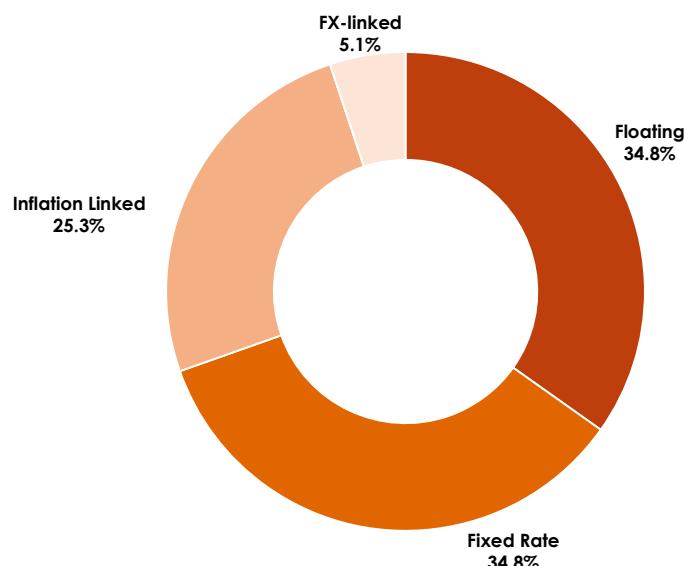
The share of fixed-rate FPD securities shifted from 34.16% in November to 34.78% in December. Share of inflation-linked securities increased from 25.10% to 25.30%. At the same time, the share of floating-rate securities decreased from 35.57% in November to 34.81% in December.

Table 2.3
Profile

	Dec/19			Nov/20			Dec/20			(R\$ Bn)						
Profile	4,248.91	100.00%	4,787.98	100.00%	5,009.62	100.00%	DFPD	4,083.23	100.00%	96.10%	4,553.41	100.00%	95.10%	4,766.16	100.00%	95.14%
Fixed Rate	1,315.80	30.97%	1,635.70	34.16%	1,742.50	34.78%										
Inflation Linked	1,106.39	26.04%	1,201.62	25.10%	1,267.36	25.30%										
Floating	1,653.78	38.92%	1,703.11	35.57%	1,743.97	34.81%										
FX-linked	172.94	4.07%	247.55	5.17%	255.79	5.11%										
DFPD	4,083.23	100.00%	96.10%	4,553.41	100.00%	95.10%	4,766.16	100.00%	95.14%							
Fixed Rate	1,305.01	31.96%	1,625.01	35.69%	1,731.72	36.33%	34.57%									
Inflation Linked	1,106.39	27.10%	1,201.62	26.39%	1,267.36	26.59%	25.30%									
Floating	1,653.78	40.50%	1,703.11	37.40%	1,743.97	36.59%	34.81%									
FX-linked	18.05	0.44%	23.67	0.52%	23.11	0.48%	0.46%									
EFPD	165.68	100.00%	3.90%	234.57	100.00%	4.90%	243.45	100.00%	4.86%							
USD	138.98	83.88%	201.12	85.74%	210.02	86.27%	4.19%									
Euro	9.18	5.54%	12.77	5.44%	11.91	4.89%	0.24%									
BRL	10.79	6.51%	10.69	4.56%	10.78	4.43%	0.22%									
Other	6.73	4.06%	9.98	4.26%	10.74	4.41%	0.21%									

Historical Data FPD: Annex 2.4
Historical Data DFPD: Annex 2.5
Historical Data EFPD: Annex 2.6

Graph 2.1
FPD Profile, by index
December/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\$ 1,035.24 billion to a level of R\$ 1,079.41 billion between November and December. Relative participation decreased to 22.65%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,343.89 billion to R\$ 1,411.59 billion. Its relative participation increased from 29.51% to 29.62%. Investment Funds increased their stock from R\$ 1,161.24 billion to R\$ 1,238.03 billion. Relative share reached 25.98%. The share of Nonresidents in DFPD decreased from 9.47% to 9.24%. The category of Government increased its relative share to 3.77%. Insurers posted an increase in their stock to R\$ 175.29 billion in December.

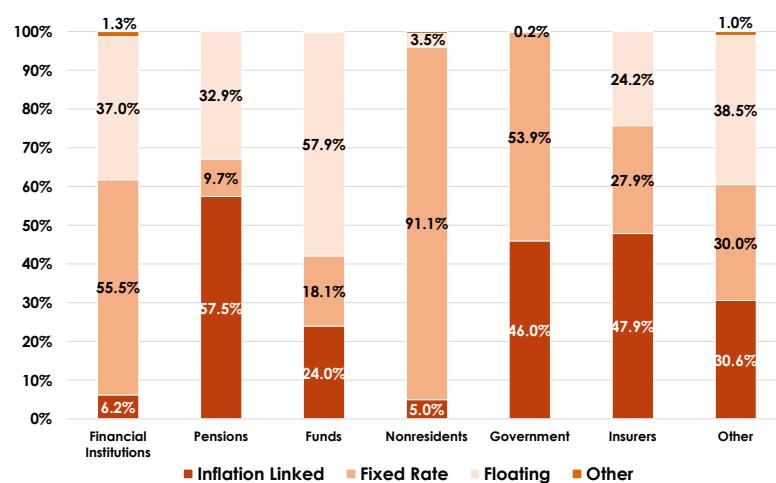
Note that 91.06% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 57.47% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4
DFPD Public Securities
Holders

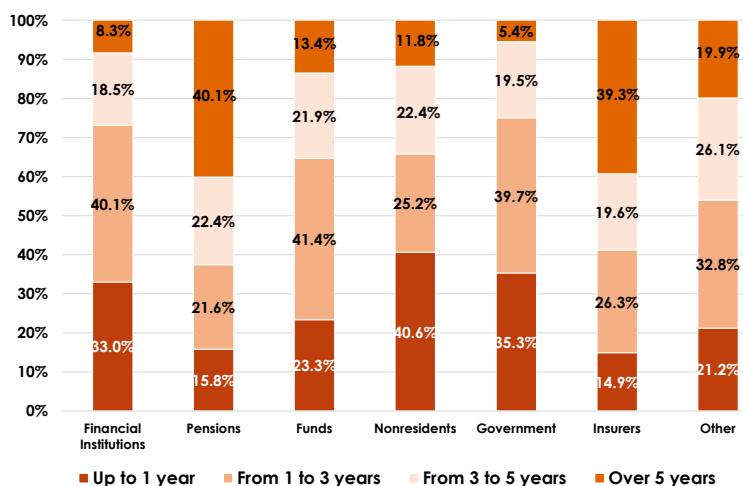
	Dec/19	Nov/20	Dec/20	(R\$ Bn)
Pensions	1,016.19	24.89%	1,035.24	22.74%
Financial Institutions	1,008.08	24.69%	1,343.89	29.51%
Funds	1,089.48	26.68%	1,161.24	25.50%
Nonresidents	425.77	10.43%	431.28	9.47%
Government	161.97	3.97%	168.41	3.70%
Insurers	160.78	3.94%	172.78	3.79%
Other	220.97	5.41%	240.56	5.28%
Total	4,083.23	100.00%	4,553.41	100.00%
				4,766.16
				100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile.
by holder
December/2020



Graph 2.3
Average Maturity
Profile. by holder
December/2020



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 28.11% in November to 27.57% in December.

The volume of DFPD securities maturing in up to 12 months shifted from 28.79% in November to 28.25% in December. Fixed-rate securities accounted for 55.35% of this total, followed by floating rate securities with share of 30.82% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 14.84% in November to 14.23% in December, with those denominated in American Dollar accounting for 71.63% of this total. It is important to emphasize maturities over five years account for 49.58% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

Maturities	DFPD			EFPD			FPD			(R\$ Bn)		
	Nov/20	Dec/20	Nov/20	Dec/20	Nov/20	Dec/20	Nov/20	Dec/20	Nov/20	Dec/20		
Up to 12 months	1,311.02	28.79%	1,346.27	28.25%	34.82	14.84%	34.65	14.23%	1,345.85	28.11%	1,380.92	27.57%
From 1 to 2 years	731.85	16.07%	766.86	16.09%	13.97	5.95%	13.99	5.75%	745.82	15.58%	780.85	15.59%
From 2 to 3 years	648.55	14.24%	691.55	14.51%	21.18	9.03%	21.01	8.63%	669.72	13.99%	712.55	14.22%
From 3 to 4 years	647.55	14.22%	696.52	14.61%	15.23	6.49%	15.41	6.33%	662.79	13.84%	711.93	14.21%
From 4 to 5 years	439.58	9.65%	445.01	9.34%	35.77	15.25%	37.68	15.48%	475.34	9.93%	482.69	9.64%
Over 5 years	774.86	17.02%	819.95	17.20%	113.60	48.43%	120.71	49.58%	888.46	18.56%	940.66	18.78%
TOTAL	4,553.41	100.00%	4,766.16	100.00%	234.57	100.00%	243.45	100.00%	4,787.98	100.00%	5,009.62	100.00%

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

	Dec/19			Nov/20			Dec/20			(R\$ Bn)	
	FPD	793.50	100.00%	98.62%	1,311.02	100.00%	97.41%	1,346.27	100.00%	97.49%	
DFPD	782.53	100.00%	98.62%	1,311.02	100.00%	97.41%	1,346.27	100.00%	97.49%		
Fixed Rate	480.70	61.43%	60.58%	715.60	54.58%	53.17%	745.13	55.35%	53.96%		
Inflation Linked	126.81	16.21%	15.98%	179.65	13.70%	13.35%	184.50	13.70%	13.36%		
Floating	173.56	22.18%	21.87%	413.97	31.58%	30.76%	414.89	30.82%	30.04%		
FX-linked	1.45	0.19%	0.18%	1.80	0.14%	0.13%	1.75	0.13%	0.13%		
EFPD	10.97	100.00%	1.38%	34.82	100.00%	2.59%	34.65	100.00%	2.51%		
USD	8.11	73.86%	1.02%	24.87	71.42%	1.85%	24.82	71.63%	1.80%		
Euro	1.66	15.10%	0.21%	8.64	24.83%	0.64%	8.49	24.52%	0.62%		
BRL	1.01	9.17%	0.13%	1.00	2.87%	0.07%	1.01	2.90%	0.07%		
Other	0.20	1.86%	0.03%	0.31	0.89%	0.02%	0.33	0.95%	0.02%		

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 3.66 years, in November, to 3.57 years, in December. DFPD average maturity decreased to 3.39 years in December. Parallel to this, EFPD average maturity increased from 7.06 years in November to 7.17 years in December.

Table 3.3
FPD Average Maturity

	Dec/19	Nov/20	Dec/20	(Years)
FPD	3.97	3.66	3.57	
DFPD	3.83	3.48	3.39	
LFT	3.09	2.72	2.69	
LTN	1.29	1.39	1.35	
NTN-B	7.35	7.06	6.80	
NTN-C	4.37	3.84	3.75	
NTN-F	3.20	2.81	2.75	
TDA	3.30	3.01	3.14	
Securitized Debt	3.06	2.65	2.61	
Other	6.47	6.07	6.30	
EFPD	7.50	7.06	7.17	
Securities	7.59	7.10	7.18	
Global USD	8.09	7.52	7.60	
Euro	1.22	0.33	0.25	
Global BRL	4.00	3.46	3.38	
Contractual	6.63	6.64	7.03	
Multilateral Organisms	5.91	7.12	7.28	
Private Financial Institutions/Gov. Agencies	6.84	6.52	6.97	

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

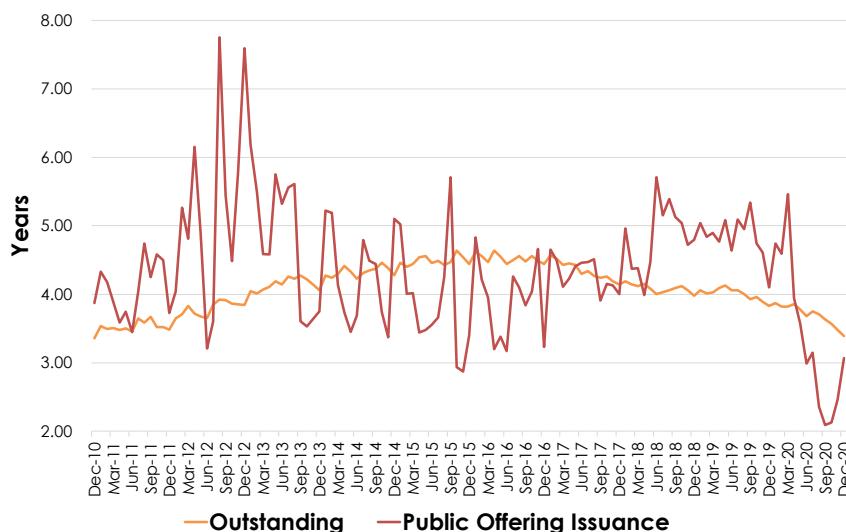
Historical Data: Annex 3.7

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

Index	Dec/19	Nov/20	Dec/20	(Years)
DFPD	4.10	2.46	3.07	
Fixed Rate	2.56	1.82	2.36	
<i>LTN</i>	<i>2.26</i>	<i>1.46</i>	<i>2.13</i>	
<i>NTN-F</i>	<i>5.10</i>	<i>5.26</i>	<i>4.95</i>	
Inflation Linked	7.30	4.32	2.90	
Floating	6.01	2.84	5.07	

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 4.95 years in November to 4.83 years in December.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/19	Nov/20	Dec/20
FPD	5.42	4.95	4.83
DFPD	5.17	4.65	4.52
Fixed Rate	2.29	2.04	1.98
Inflation Linked	12.08	11.34	10.98
Floating	3.10	2.72	2.69
FX-linked	4.81	3.95	3.86
EFPD	11.78	10.76	10.90
Securities	12.17	11.05	11.15
Global USD	13.05	11.74	11.83
Euro	1.25	0.33	0.25
Global BRL	5.46	4.55	4.46
Contractual	8.00	7.86	8.28
Multilateral Organisms	7.10	7.78	7.93
Private Financial Institutions/Gov. Agencies	8.27	7.88	8.37

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 8.40% per year, in November, to 8.37% per year, in December.

At the same time, DFPD cumulative 12-month average cost decreased from 7.36% per year, in November, to 7.27% per year, in December.

Regarding to EFPD, this indicator increased from 32.69% to 35.42% per year, mostly as a result of 2.53% depreciation of the American Dollar against the Brazilian Real in December 2020, compared to 4.58% depreciation recorded in December 2019.

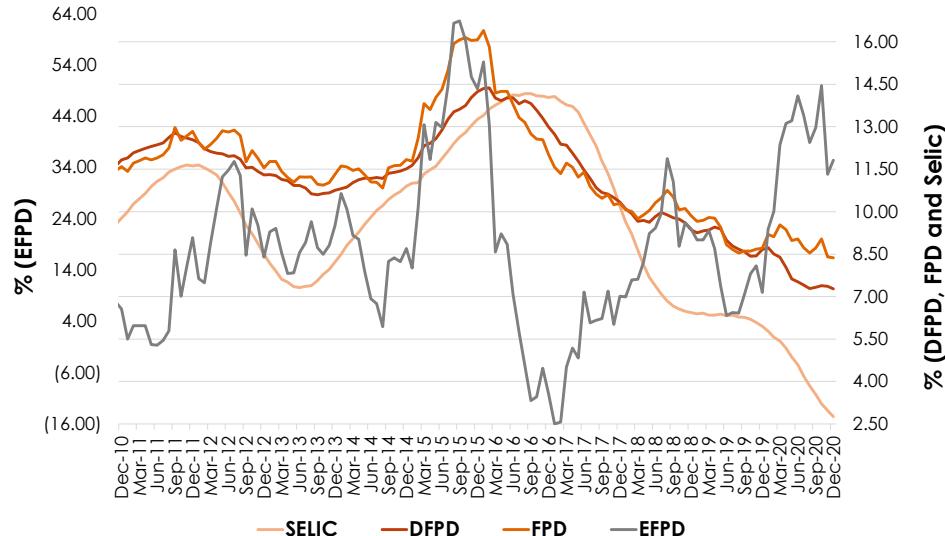
Table 4.1
FPD Average Cost

	(% p.y.)		
	12-Month Cumulative Average Cost		
	Dec/19	Nov/20	Dec/20
FPD	8.69	8.40	8.37
DFPD	8.66	7.36	7.27
LFT	5.98	2.99	2.78
LTN	9.62	7.50	7.21
NTN-B	9.83	9.82	10.11
NTN-C	18.22	37.04	35.57
NTN-F	11.67	11.13	11.15
TDA	3.14	2.96	2.94
Securitized Debt	4.99	6.12	6.19
Other	13.58	32.11	32.38
EFPD	9.65	32.69	35.42
Securities	9.86	31.83	34.39
Global USD	10.01	33.17	36.01
Euro	5.08	41.00	44.96
Global BRL	10.15	10.15	10.16
Contractual¹	7.70	41.84	46.45
Multilateral Organisms	7.82	29.82	32.42
Private Financial Institutions/Gov. Agencies	7.52	45.45	50.44

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 .

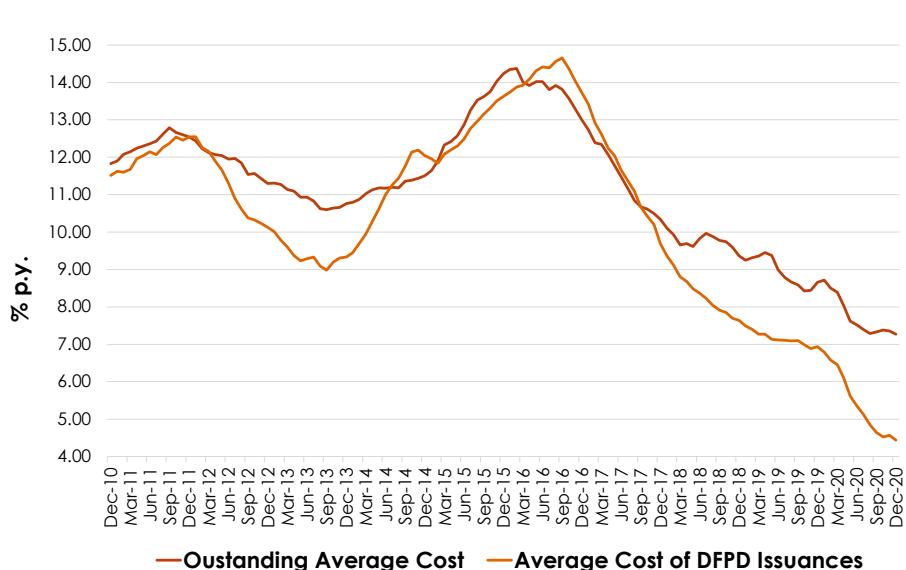
In the month of December, the average cost of DFPD issuances in public offerings decreased 0.13 percentage point, moving from 4.57% per year in November to 4.44% per year in December.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

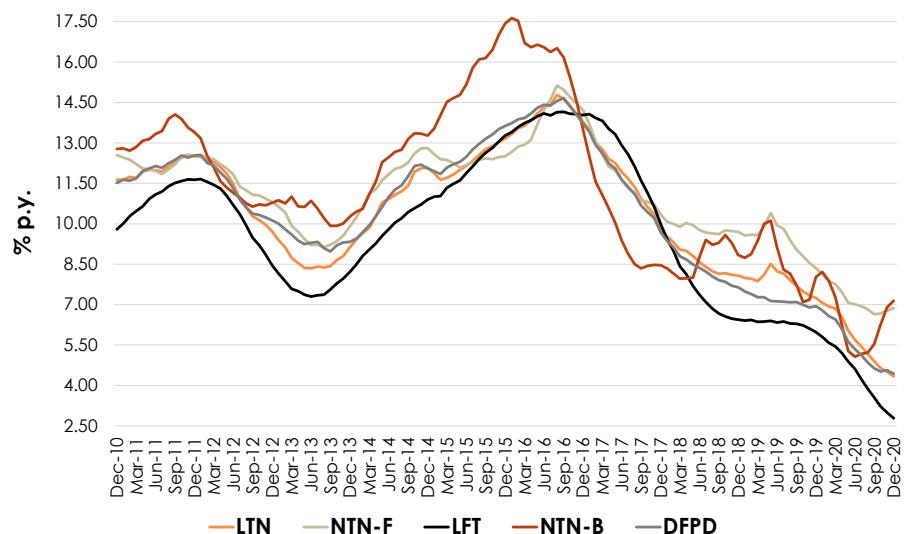
DFPD	Dec/19	Nov/20	Dec/20	(% p.y.)
LTN	6.94	4.57	4.44	
NTN-F	7.25	4.50	4.34	
NTN-B	8.35	6.78	6.87	
LFT	8.02	6.89	7.14	
	5.98	3.00	2.79	

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\$ 56.92 billion in November to R\$ 66.78 billion in December. The share of Floating Rate securities increased from 14.57% to 19.71%. The share of Fixed Rate securities decreased from 50.98% to 46.92%. Securities tied to Inflation decreased from 34.45% to 33.36%.

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/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%
dez/20	13.17	19.71%	58.79%	31.33	46.92%	7.99%	22.28	33.36%	13.61%	66.78	100.00%	17.33%

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

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

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

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

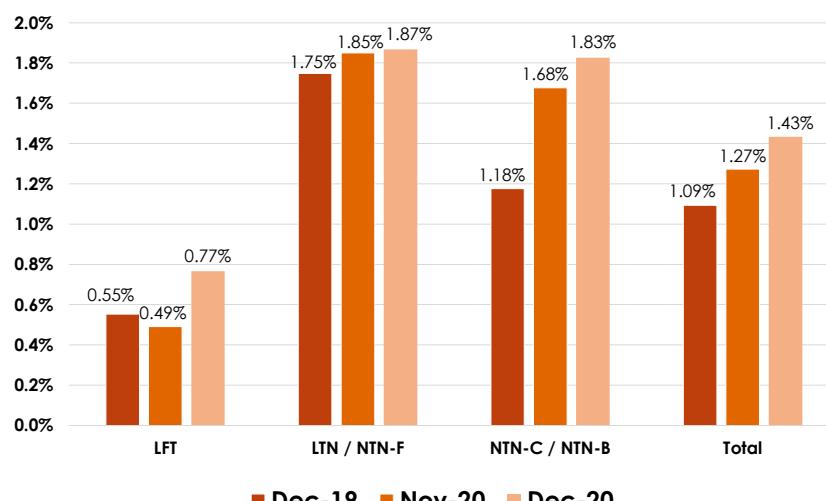
⁴ Sums up all transactions on the secondary market of federal public securities.

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

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

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks increased from 1.27% in November to 1.43% in December. The participation in the turnover of the floating rate index increased from 0.49% to 0.77% in December; in relation to the Fixed Rate, there was an increase from 1.85% to 1.87%; in relation to Inflation Linked securities, there was an increase from 1.68% to 1.83%.

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



LTNs maturing in January 2024 were, in financial volume, the most traded in December, followed by LTN maturing in April 2021 and October 2021. 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 December, in descending order, were those maturing in March 2027, September 2021 and March 2021.

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

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	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
LTN	1/1/2024	6,929.76	143.1	2.91%	NTN-F	1/1/2021	3,658.59	44.1	3.50%	NTN-F	1/1/2027	991.49	56.8	1.05%
LTN	4/1/2021	5,611.32	40.5	1.85%	NTN-F	1/1/2025	990.73	64.3	0.97%					
LTN	10/1/2021	4,053.10	36.3	1.87%										
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	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	5/15/2023	7,091.53	281.4	4.28%	LFT	3/1/2027	2,166.98	25.1	4.87%					
NTN-B	5/15/2025	3,809.98	175.4	4.69%	LFT	9/1/2021	2,127.34	112.9	0.93%					
NTN-B	8/15/2022	3,269.22	226.0	2.17%	LFT	3/1/2021	1,890.21	226.9	1.03%					

Obs. 1: Only definitive transactions are considered.

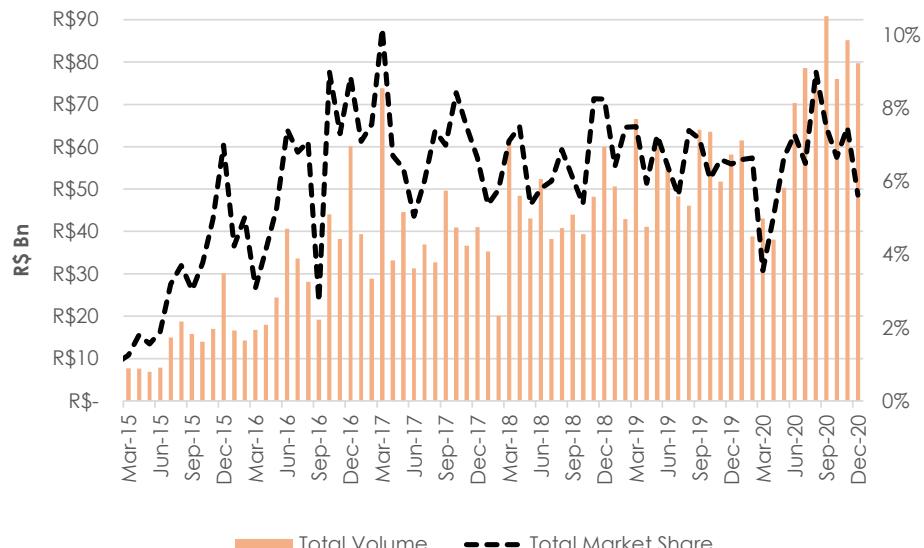
Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

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 6.47% on December 2019 to 5.62% on December 2020. Electronic trading platforms market share reached 7.48% in the previous month. Monthly volume amounted R\$ 79.69 billion (R\$ 85.15 billion in the previous month and R\$ 58.18 billion 12 months earlier).

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

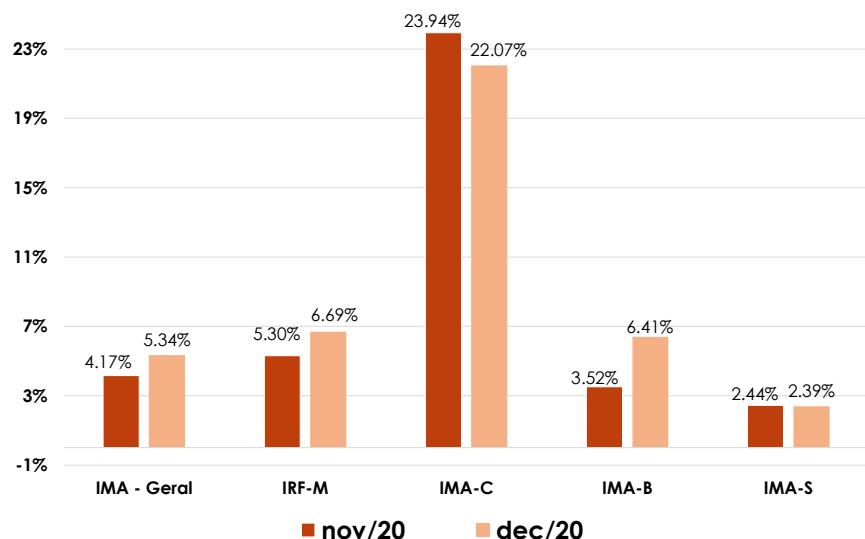


5.2 Public Securities Yield

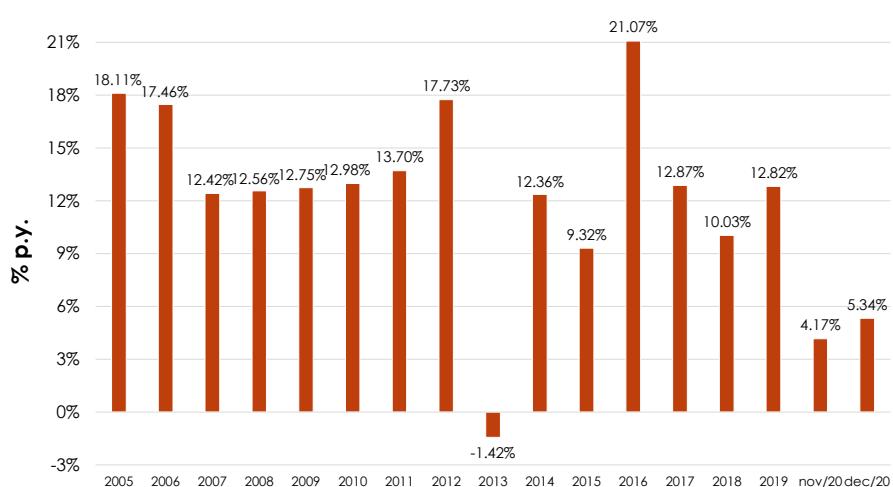
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of December indicate an increase of 1.17 percentage point in the General Index from November to December. Fixed rate securities, represented by IRF-M, increased 1.39 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed a decrease of 1.87 percentage points. The securities linked to the IPCA, represented by the IMA - B, increased 2.89 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.05 percentage point.

Graph 5.3
Public Securities Yield
December/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.