Monthly Report

Federal Public Debt

January

2021

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Contents

TABLES

GRAPHS

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of January, Federal Public Debt - FPD[1] issuances came to R$ 155.35 billion, while redemptions totaled R$ 148.54 billion, generating net issuances of R$ 6.81 billion, with R$ 25.41 billion in net issuances of Domestic Federal Public Debt - DFPD and R$ 18.60 billion in net redemptions of External Federal Public Debt - EFPD.

Table 1.1
FPD Issuances and Redemptions Held by the Public January/2021

(R$ Mn)

	1st Week 4 to 8/Jan	2nd Week 11 to 15/Jan	3rd Week 18 to 22/Jan	4th Week 25 to 29/Jan	Total Jan/20
FPD ISSUANCES	**37,930.87**	**39,867.20**	**33,451.92**	**44,104.24**	**155,354.23**
I - DFPD	**37,930.87**	**39,867.20**	**33,451.92**	**44,104.24**	**155,354.23**
Public Offerings	37,131.43	39,160.73	32,940.91	43,699.57	152,932.64
Non-competitive Issuances with cash inflow[1]	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow[2]	11.59	107.80	9.44	0.00	128.84
Exchanges	0.00	0.00	0.00	0.00	0.00
Treasury Direct	787.84	598.66	501.57	404.66	2,292.75
II - EFPD	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Securities	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	0.00	0.00	0.00
FPD REDEMPTIONS	**129,702.52**	**1,748.59**	**16,270.44**	**818.72**	**148,540.27**
III - DFPD	**128,452.39**	**552.76**	**564.43**	**374.70**	**129,944.28**
Maturities	126,619.28	131.04	0.00	0.00	126,750.32
Purchases	1.73	0.00	164.69	0.00	166.42
Exchanges	0.00	0.00	0.00	0.00	0.00
Treasury Direct	1,831.38	421.72	399.67	374.66	3,027.43
Dividends Payments[3]	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.07	0.04	0.11
IV - EFPD	**1,250.13**	**1,195.83**	**15,706.01**	**444.01**	**18,595.98**
Securities	1,244.68	1,018.51	15,700.34	444.01	18,407.54
Contractual	5.45	177.32	5.68	0.00	188.45
NET ISSUANCES	**-91,771.65**	**38,118.61**	**17,181.48**	**43,285.52**	**6,813.96**
DFPD (I - III)	-90,521.52	39,314.44	32,887.49	43,729.54	25,409.94
EFPD (II - IV)	-1,250.13	-1,195.83	-15,706.01	-444.01	-18,595.98

[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 January/2021

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**155,354.23**		**148,540.27**		**6,813.96**
DFPD	**155,354.23**	**100.00%**	**129,944.28**	**100.00%**	**25,409.94**
Fixed Rate	80,980.71	52.13%	124,177.66	95.56%	-43,196.95
Inflation Linked	33,957.62	21.86%	4,335.79	3.34%	29,621.82
Floating	40,308.10	25.95%	1,363.38	1.05%	38,944.72
FX-linked	107.80	0.07%	67.45	0.05%	40.35
EFPD	**0.00**	**100.00%**	**18,595.98**	**100.00%**	**-18,595.98**
USD	0.00	0.00%	18,079.39	97.22%	-18,079.39
EURO	0.00	0.00%	0.00	0.00%	0.00
BRL	0.00	0.00%	516.60	2.78%	-516.60
Other	0.00	0.00%	0.00	0.00%	0.00

Historical Data: Annex 1.2

[1] All data in this report refer to FPD held by the public.

1.2 Domestic Federal Public Debt - DFPD

DFPD Issuances and Redemptions

DFPD security issuances totaled R$ 155.35 billion: R$ 80.98 billion (52.13%) in fixed-rate securities; R$ 33.96 billion (21.86%) in inflation-linked securities and R$ 40.31 billion (25.95%) in floating-rate securities. Analysis of total issuances reveals that R$ 152.93 billion were issued in traditional auctions, coupled with R$ 2.29 billion in sales through the Treasury Direct Program (p.7) and R$ 0.13 billion in direct issuances (p.8).

Table 1.3
Issuances and Redemptions of DFPD Public Securities January/2021

(R$ Mn)

	1st Week 4 to 8/Jan	2nd Week 11 to 15/Jan	3rd Week 18 to 22/Jan	4th Week 25 to 29/Jan	Total Jan/20
I - ISSUANCES	**37,930.87**	**39,867.20**	**33,451.92**	**44,104.24**	**155,354.23**
Sales	**37,131.43**	**39,160.73**	**32,940.91**	**43,699.57**	**152,932.64**
LFT	10,880.19	4,685.22	5,760.79	18,171.29	39,497.49
LTN	15,625.23	23,441.95	13,146.47	14,248.74	66,462.39
NTN-B	6,165.45	9,884.34	7,458.02	9,542.51	33,050.31
NTN-F	4,460.56	1,149.23	6,575.63	1,737.03	13,922.45
Exchanges	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
LFT	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00
Treasury Direct	**787.84**	**598.66**	**501.57**	**404.66**	**2,292.75**
LFT	264.74	200.44	179.47	144.92	789.58
LTN	186.65	140.60	102.26	82.33	511.84
NTN-B	308.79	233.29	204.93	160.29	907.31
NTN-F	27.67	24.32	14.91	17.12	84.02
Non-competitive Issuances with cash inflow[1]	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Non-competitive Issuances without cash inflow[2]	**11.59**	**107.80**	**9.44**	**0.00**	**128.84**
II - REDEMPTIONS	**128,452.39**	**552.76**	**564.43**	**374.70**	**129,944.28**
Maturities	**126,619.28**	**131.04**	**0.00**	**0.00**	**126,750.32**
LFT	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00
NTN-C	3,272.64	0.00	0.00	0.00	3,272.64
NTN-F	122,608.99	0.00	0.00	0.00	122,608.99
Other	737.65	131.04	0.00	0.00	868.69
Purchases	**1.73**	**0.00**	**164.69**	**0.00**	**166.42**
LFT	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00
Other	1.73	0.00	164.69	0.00	166.42
Exchanges	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
LFT	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00
NTN-C	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00
Treasury Direct	**1,831.38**	**421.72**	**399.67**	**374.66**	**3,027.43**
LFT	236.13	215.02	204.44	203.14	858.72
LTN	1,187.15	54.35	43.22	40.82	1,325.54
NTN-B	196.32	140.29	141.18	119.82	597.60
NTN-C	2.38	0.02	0.00	0.04	2.43
NTN-F	209.40	12.05	10.83	10.85	243.13
Dividends Payments[3]	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cancelled Bonds	**0.00**	**0.00**	**0.07**	**0.04**	**0.11**
III - IMPACT ON LIQUIDITY[4. 5]	**90,533.12**	**-39,206.63**	**-32,878.12**	**-43,729.58**	**-25,281.22**

[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.

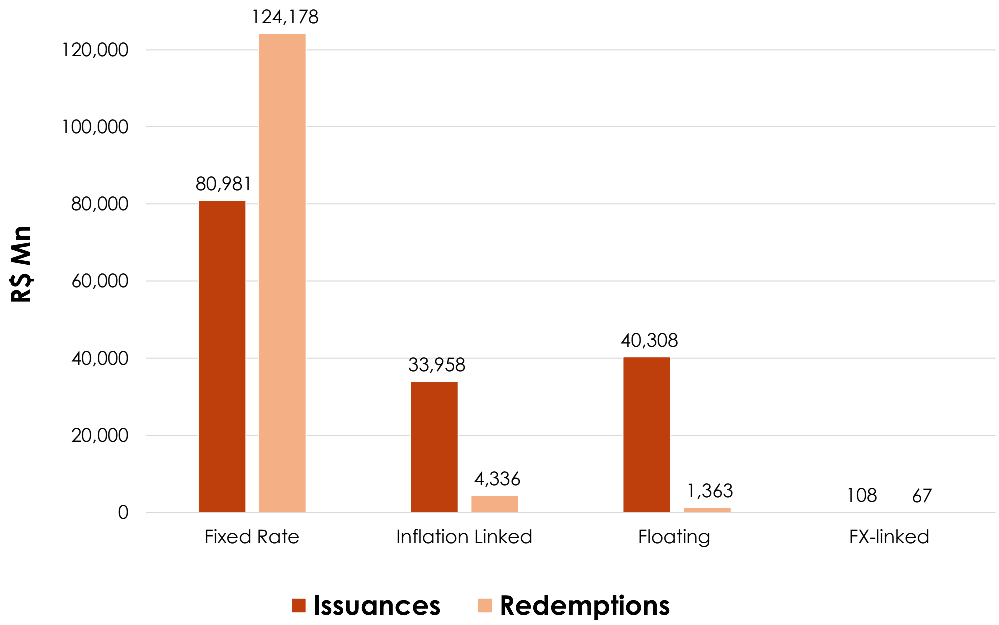
Historical Data: Annex 1.3

In LTN auctions, total issuances added up to R$ 66.46 billion in securities maturing between October 2021 and July 2024 , with payment in cash.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R$ 33.05 billion, maturing between August 2024 and May 2055, in cash payments. In the case of LFT auctions, issuances totaled R$ 39.50 billion, maturing between March 2022 and March 2027, with payment in cash.

Total DFPD redemptions reached to R$ 129.94 billion, highlighting fixed-rate securities totaling R$ 124.18 billion (95.56%). Maturities in the period totaled R$ 126.75 billion.

Graph 1.1
DFPD Issuances and Redemptions January/2021



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of January totaled R$ 2,292.75 million, while redemptions totaled R$ 3,027.43 million, generating net redemptions of R$ 734.68 million. The securities in greatest demand were Tesouro Selic, with 34.44% of the total sold.

Treasury Direct stock reached to R$ 62,510.14 million, representing 0.31% decrease compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 39.87% of the stock.

Tabela 1.4
Treasury Direct Program January/2021

(R$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	511.84	22.32%	207.92	12.09%	1,117.62	85.46%	-813.69	9,466.58	15.14%
Tesouro Prefixado com Juros Semestrais	84.02	3.66%	55.32	3.22%	187.81	14.36%	-159.11	2,323.08	3.72%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	212.80	9.28%	109.75	6.38%	0.00	0.00%	103.05	7,240.02	11.58%
Tesouro IPCA+	694.50	30.29%	487.85	28.37%	0.00	0.00%	206.65	24,923.26	39.87%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.05	0.00%	2.38	0.18%	-2.43	74.93	0.12%
Floating									
Tesouro Selic	789.58	34.44%	858.72	49.94%	0.00	0.00%	-69.15	18,482.29	29.57%
TOTAL	**2,292.75**	**100.00%**	**1,719.62**	**100.00%**	**1,307.81**	**100.00%**	**-734.68**	**62,510.14**	**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, 377,421 new investors registered with the Program in the month of January. As a result, total investors registered since the program first began operating came to 9,578,168, corresponding to an increase of 61.09% in the last 12 months.

Table 1.5
Registered Investors Profile January/2021

	In the month	Total
Investors by Gender		
Men	61.53%	67.17%
Women	38.47%	32.83%
Investors by Age		
Up to 15 anos	0.86%	0.36%
From 16 to 25 years	33.63%	20.82%
From 26 to 35 years	33.46%	36.38%
From 36 to 45 years	18.75%	23.78%
From 46 to 55 years	7.79%	9.96%
From 56 to 65 years	3.75%	5.61%
Over 66 years	1.76%	3.08%
Investors by Region		
Northern	5.54%	4.39%
Northeast	16.25%	14.30%
Midwest	8.60%	8.44%
Southeast	53.67%	57.54%
South	15.94%	15.32%
Number of Investors		
Registries	377,421	9,578,168

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 128.84 million, while cancellations totaled R$ 0.11 million, generating net issuances of R$ 128.72 million.

Table 1.6
DFPD Non-competitive Issuances January/2021

Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R$ Mn)	Purpose	Legal Support
ISSUANCES						
CFT-B	1/14/2021	01/01/2030	8,733	11.59	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 648, as of 01/14/2021
CVSB	1/19/2021	01/01/2027	2,681	9.44	Securitization of debt of FCVS	STN Directive nº 652, as of 01/19/2021
NTN-I	1/25/2021	several	10,943,277	107.80	PROEX, the Export Financing Program	STN Directive nº 661, as of 01/25/2021
SUBTOTAL				**128.84**		
CANCELLATIONS						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
TDA	several	several	1,134	0.11	Federal Government ITR payment	Decree 578, as of 6/24/1992
SUBTOTAL				**0.11**		
NET ISSUANCE				**128.72**		

1.3 Extern Federal Public Debt — EFPD

In the month of January, there was no EFPD issuances.

EFPD redemptions, in its turn, totaled R$ 18.60 billion, including R$ 18.41 billion in payments of securities debt and R$ 0.19 billion in payments of contractual debt.

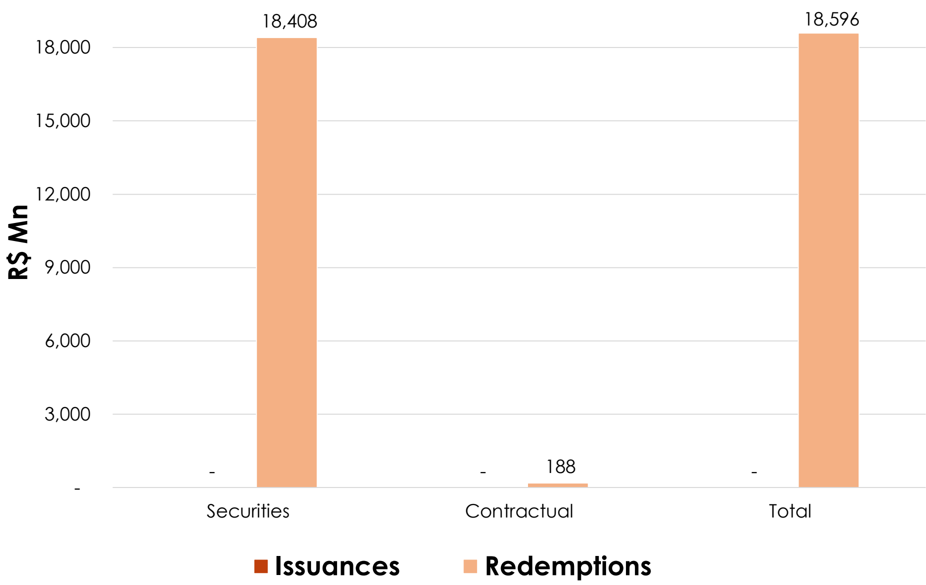
Table 1.7
EFPD Issuances and Redemptions January/2021

(R$ Mn)

	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	**14,905.86**	**3,690.12**	**18,595.98**
Securities	**14,732.90**	**3,674.63**	**18,407.54**
Sovereign Bonus	14,732.90	3,674.63	18,407.54
Buybacks	0.00	0.00	0.00
Contractual	**172.96**	**15.49**	**188.45**
Multilateral Organisms	162.70	14.62	177.32
Private Financial Institutions/Gov. Agencies	10.26	0.87	11.13
NET ISSUANCES			**-18,595.98**

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions January/2021



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.99% nominal increase, shifting from R$ 5,009.62 billion in December to R$ 5,059.37 billion in January.

Outstanding DFPD increased 1.16%, shifting from R$ 4,766.16 billion to R$ 4,821.49 billion, due to the net issuances in the amount of R$ 25.41 billion and to positive interest appropriations totaling R$ 29.92 billion.

As regards outstanding EFPD, the stock decreased 2.29% compared to the month of December, closing January at R$ 237.88 billion (US$ 43.44 billion), with R$ 216.40 billion (US$ 39.52 billion) referring to securities debt and R$ 21.48 billion (US$ 3.92 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/19	Dec/20	Jan/21		
FPD	**4,248.91**	**5,009.62**	**5,059.37**		**100.00%**
DFPD	**4,083.23**	**4,766.16**	**4,821.49**	**100.00%**	**95.30%**
LFT	1,648.89	1,739.30	1,781.53	36.95%	35.21%
LTN	855.03	1,237.20	1,308.25	27.13%	25.86%
NTN-B	1,002.20	1,145.74	1,192.42	24.73%	23.57%
NTN-C	86.84	107.78	108.01	2.24%	2.13%
NTN-F	449.98	494.52	388.81	8.06%	7.68%
Securitized Debt	3.74	3.78	3.37	0.07%	0.07%
TDA	1.12	0.85	0.85	0.02%	0.02%
Other	35.44	36.99	38.26	0.79%	0.76%
EFPD[1]	**165.68**	**243.45**	**237.88**	**100.00%**	**4.70%**
Securities	**150.37**	**222.69**	**216.40**	**90.97%**	**4.28%**
Global USD	134.96	205.40	199.24	83.76%	3.94%
Euro	4.62	6.51	6.81	2.86%	0.13%
Global BRL	10.79	10.78	10.34	4.35%	0.20%
Contractual	**15.31**	**20.77**	**21.48**	**9.03%**	**0.42%**
Multilateral Organisms	3.46	4.03	4.08	1.71%	0.08%
Private Financial Institutions/Gov. Agencies	11.85	16.73	17.41	7.32%	0.34%

[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

2021 ABP Limits Outstanding Held by the public (R$ Bn)		
	Min	Max
FPD	**5,600**	**5,900**

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 0.99% nominal increase, moving from R$ 5,009.62 billion in December to a level of R$ 5,059.37 billion in January. This variation was due to the net issuances in the amount of R$ 6.81 billion and the positive interest appropriation in the amount of R$ 42.94 billion.

Table 2.2
FPD Variation Factors Held by the Public January/2021

INDICATORS	Monthly	
	R$ Mn	% of outstanding debt
Previous Outstanding Debt[1]	**5,009,615.68**	
DFPD	4,766,161.69	
EFPD	243,453.99	
Outstanding Debt in January-31-20	**5,059,372.15**	
DFPD	4,821,488.81	
EFPD	237,883.34	
Nominal Variation	**49,756.47**	**0.99%**
DFPD	55,327.12	1.10%
EFPD	-5,570.66	-0.11%
I - Debt Management - (Treasury) (I.1 + I.2)	**49,756.47**	**0.99%**
I.1 - Net Issuance/Redemption	**6,813.96**	**0.14%**
I.1.1 - Issuances	**155,354.23**	**3.10%**
Public Offerings Issuances (DFPD)	155,225.39	3.10%
Public Offerings Exchanges (DFPD)	0.00	0.00%
Non-competitive Issuances (DFPD)	128.84	0.00%
Issuances (EFPD)	0.00	0.00%
I.1.2 - Redemptions	**-148,540.27**	**-2.97%**
Current Payments (DFPD)	-129,944.17	-2.59%
Public Offerings Exchanges (DFPD)	0.00	0.00%
Cancellations (DFPD)	-0.11	0.00%
Current Payments (EFPD)	-18,595.98	-0.37%
Early Redemption (EFPD)	0.00	0.00%
I.2 - Accrued Interest	**42,942.51**	**0.86%**
DFPD Nominal Accrued Interest	29,917.18	0.60%
EFPD Nominal Accrued Interest	13,025.33	0.26%
II - Central Bank Operations	**0.00**	**0.00%**
II.1 - Securities' Net Sales to the Market	**0.00**	**0.00%**
Total (I + II)	**49,756.47**	**0.99%**

[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 95.14% in December to 95.30% in January. In contrast, EFPD share decreased from 4.86% to 4.70%.

The share of fixed-rate FPD securities shifted from 34.78% in December to 33.75% in January. Share of inflation-linked securities increased from 25.30% to 25.98%. At the same time, the share of floating-rate securities increased from 34.81% in December to 35.30% in January.

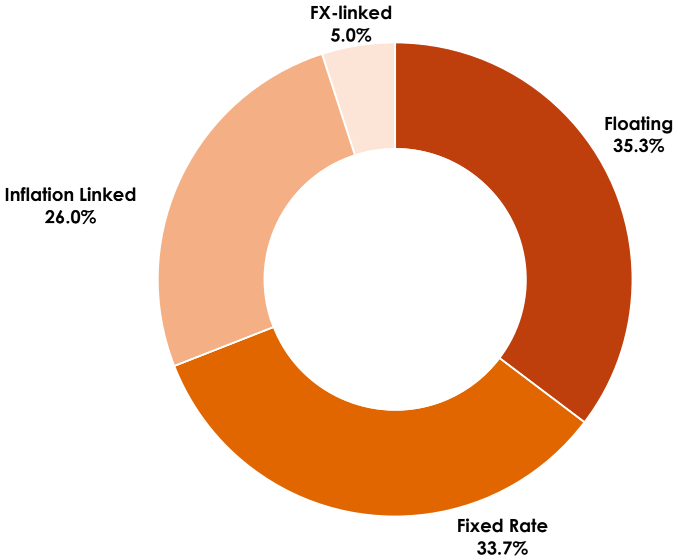
Table 2.3
Profile

(R$ Bn)

	Dec/19			Dec/20			Jan/21		
FPD	**4,248.91**		**100.00%**	**5,009.62**		**100.00%**	**5,059.37**		**100.00%**
Fixed Rate	1,315.80		30.97%	1,742.50		34.78%	1,707.40		33.75%
Inflation Linked	1,106.39		26.04%	1,267.36		25.30%	1,314.21		25.98%
Floating	1,653.78		38.92%	1,743.97		34.81%	1,785.72		35.30%
FX-linked	172.94		4.07%	255.79		5.11%	252.04		4.98%
DFPD	**4,083.23**	**100.00%**	**96.10%**	**4,766.16**	**100.00%**	**95.14%**	**4,821.49**	**100.00%**	**95.30%**
Fixed Rate	1,305.01	31.96%	30.71%	1,731.72	36.33%	34.57%	1,697.06	35.20%	33.54%
Inflation Linked	1,106.39	27.10%	26.04%	1,267.36	26.59%	25.30%	1,314.21	27.26%	25.98%
Floating	1,653.78	40.50%	38.92%	1,743.97	36.59%	34.81%	1,785.72	37.04%	35.30%
FX-linked	18.05	0.44%	0.42%	23.11	0.48%	0.46%	24.50	0.51%	0.48%
EFPD	**165.68**	**100.00%**	**3.90%**	**243.45**	**100.00%**	**4.86%**	**237.88**	**100.00%**	**4.70%**
USD	138.98	83.88%	3.27%	210.02	86.27%	4.19%	203.93	85.72%	4.03%
Euro	9.18	5.54%	0.22%	11.91	4.89%	0.24%	12.48	5.25%	0.25%
BRL	10.79	6.51%	0.25%	10.78	4.43%	0.22%	10.34	4.35%	0.20%
Other	6.73	4.06%	0.16%	10.74	4.41%	0.21%	11.13	4.68%	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
January/2021



2021 ABP Limits Share in Outstanding FPD		
	Min	Max
Fixed Rate	**38%**	**42%**
Inflation Linked	**24%**	**28%**
Floating	**28%**	**32%**
FX-linked	**3%**	**7%**

Holders

The category of Pensions posted an increase, in absolute share, from R$ 1,079.41 billion to a level of R$ 1,100.87 billion between December and January. Relative participation increased to 22.83%. Financial Institutions group showed positive variation in its stock level, moving from R$ 1,411.59 billion to R$ 1,434.49 billion. Its relative participation increased from 29.62% to 29.75%. Investment Funds decreased their stock from R$ 1,238.03 billion to R$ 1,236.00 billion. Relative share reached 25.64%. The share of Nonresidents in DFPD increased from 9.24% to 9.27%. The category of Government maintained its relative share in 3.77%. Insurers posted an increase in their stock to R$ 177.44 billion in January.

Note that 89.72% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 57.14% of the Pensions portfolio is composed of inflation-linked securities.

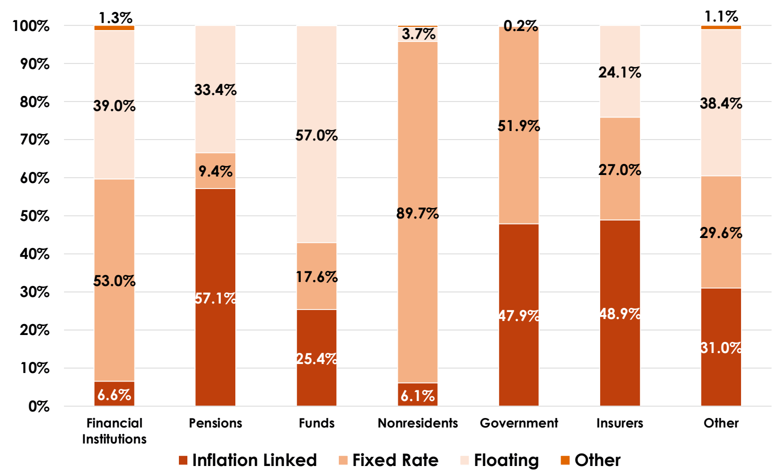
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

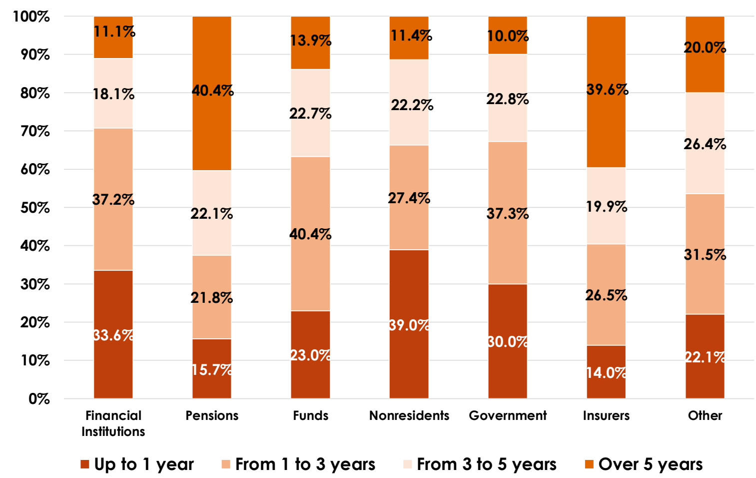
	Dec/19		Dec/20		Jan/21	
Pensions	1,016.19	24.89%	1,079.41	22.65%	1,100.87	22.83%
Financial Institutions	1,008.08	24.69%	1,411.59	29.62%	1,434.49	29.75%
Funds	1,089.48	26.68%	1,238.03	25.98%	1,236.00	25.64%
Nonresidents	425.77	10.43%	440.52	9.24%	446.94	9.27%
Government	161.97	3.97%	179.49	3.77%	181.76	3.77%
Insurers	160.78	3.94%	175.29	3.68%	177.44	3.68%
Other	220.97	5.41%	241.84	5.07%	243.99	5.06%
Total	**4,083.23**	**100.00%**	**4,766.16**	**100.00%**	**4,821.49**	**100.00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder January/2021



Graph 2.3
Average Maturity Profile. by holder January/2021



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 27.57% in December to 27.10% in January.

The volume of DFPD securities maturing in up to 12 months shifted from 28.25% in December to 27.96% in January. Fixed-rate securities accounted for 55.03% of this total, followed by floating rate securities with share of 30.79% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 14.23% in December to 9.69% in January, with those denominated in American Dollar accounting for 47.15% of this total. It is important to emphasize maturities over five years account for 52.77% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Dec/20		Jan/21		Dec/20		Jan/21		Dec/20		Jan/21	
Up to 12 months	1,346.27	28.25%	1,348.13	27.96%	34.65	14.23%	23.06	9.69%	1,380.92	27.57%	1,371.19	27.10%
From 1 to 2 years	766.86	16.09%	840.04	17.42%	13.99	5.75%	23.40	9.84%	780.85	15.59%	863.45	17.07%
From 2 to 3 years	691.55	14.51%	827.75	17.17%	21.01	8.63%	13.15	5.53%	712.55	14.22%	840.89	16.62%
From 3 to 4 years	696.52	14.61%	546.09	11.33%	15.41	6.33%	33.46	14.07%	711.93	14.21%	579.55	11.46%
From 4 to 5 years	445.01	9.34%	377.62	7.83%	37.68	15.48%	19.28	8.10%	482.69	9.64%	396.90	7.84%
Over 5 years	819.95	17.20%	881.86	18.29%	120.71	49.58%	125.54	52.77%	940.66	18.78%	1,007.39	19.91%
TOTAL	**4,766.16**	**100.00%**	**4,821.49**	**100.00%**	**243.45**	**100.00%**	**237.88**	**100.00%**	**5,009.62**	**100.00%**	**5,059.37**	**100.00%**

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

(R$ Bn)

	Dec/19			Dec/20			Jan/21		
FPD	**793.50**		**100.00%**	**1,380.92**		**100.00%**	**1,371.19**		**100.00%**
DFPD	**782.53**	**100.00%**	**98.62%**	**1,346.27**	**100.00%**	**97.49%**	**1,348.13**	**100.00%**	**98.32%**
Fixed Rate	480.70	61.43%	60.58%	745.13	55.35%	53.96%	741.88	55.03%	54.10%
Inflation Linked	126.81	16.21%	15.98%	184.50	13.70%	13.36%	189.33	14.04%	13.81%
Floating	173.56	22.18%	21.87%	414.89	30.82%	30.04%	415.06	30.79%	30.27%
FX-linked	1.45	0.19%	0.18%	1.75	0.13%	0.13%	1.86	0.14%	0.14%
EFPD	**10.97**	**100.00%**	**1.38%**	**34.65**	**100.00%**	**2.51%**	**23.06**	**100.00%**	**1.68%**
USD	8.11	73.86%	1.02%	24.82	71.63%	1.80%	10.87	47.15%	0.79%
Euro	1.66	15.10%	0.21%	8.49	24.52%	0.62%	8.90	38.59%	0.65%
BRL	1.01	9.17%	0.13%	1.01	2.90%	0.07%	2.95	12.78%	0.21%
Other	0.20	1.86%	0.03%	0.33	0.95%	0.02%	0.34	1.48%	0.02%

Historical Data: Annex 3.3

2021 ABP Limits
% Up to 12 months

	Min	Max
FPD	**24%**	**29%**

3.2 Average Maturity

FPD average maturity posted an increase from 3.57 years, in December, to 3.61 years, in January. DFPD average maturity increased to 3.41 years in January. Parallel to this, EFPD average maturity increased from 7.17 years in December to 7.66 years in January.

Table 3.3
FPD Average Maturity

(Years)

	Dec/19	Dec/20	Jan/21
FPD	**3.97**	**3.57**	**3.61**
DFPD	**3.83**	**3.39**	**3.41**
LFT	3.09	2.69	2.66
LTN	1.29	1.35	1.28
NTN-B	7.35	6.80	6.66
NTN-C	4.37	3.75	3.78
NTN-F	3.20	2.75	3.66
TDA	3.30	3.14	3.08
Securitized Debt	3.06	2.61	2.61
Other	6.47	6.30	6.14
EFPD	**7.50**	**7.17**	**7.66**
Securities	**7.59**	**7.18**	**7.72**
Global USD	8.09	7.60	8.20
Euro	1.22	0.25	0.16
Global BRL	4.00	3.38	3.46
Contractual	**6.63**	**7.03**	**6.99**
Multilateral Organisms	5.91	7.28	7.48
Private Financial Institutions/Gov. Agencies	6.84	6.97	6.87

[1] Refers to the pre-Brady bond (BIB). which does not have an embedded call option.
Historical Data: Annex 3.7

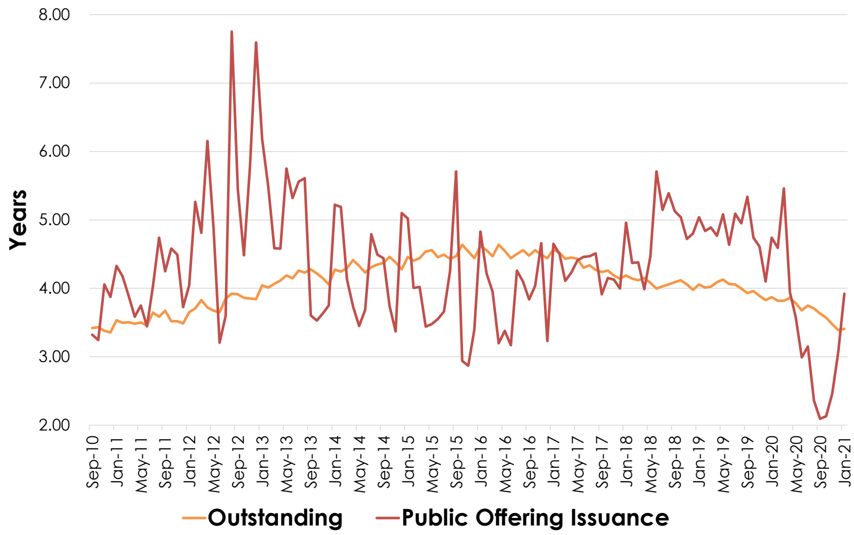
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/19	Dec/20	Jan/21
DFPD	**4.10**	**3.07**	**3.93**
Fixed Rate	**2.56**	**2.36**	**2.28**
LTN	2.26	2.13	1.52
NTN-F	5.10	4.95	5.89
Inflation Linked	**7.30**	**2.90**	**6.31**
Floating	**6.01**	**5.07**	**5.26**

Historical Data: Annex 3.9

Graph 3.1
Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity



2021 ABP Limits Average Maturity (Years)		
	Min	Max
FPD	**3.20**	**3.60**

3.3 Average Term to Maturity

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

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

FPD average life, in this new methodology, increased from 4.83 years in December to 4.86 years in January.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/19	Dec/20	Jan/21
FPD	5.42	4.83	4.86
DFPD	**5.17**	**4.52**	**4.54**
Fixed Rate	2.29	1.98	2.04
Inflation Linked	12.08	10.98	10.82
Floating	3.10	2.69	2.67
FX-linked	4.81	3.86	3.78
EFPD	**11.78**	**10.90**	**11.53**
Securities	**12.17**	**11.15**	**11.85**
Global USD	13.05	11.83	12.63
Euro	1.25	0.25	0.16
Global BRL	5.46	4.46	4.38
Contractual	**8.00**	**8.28**	**8.25**
Multilateral Organisms	7.10	7.93	8.17
Private Financial Institutions/Gov. Agencies	8.27	8.37	8.27

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 8.37% per year, in December, to 8.29% per year, in January.

At the same time, DFPD cumulative 12-month average cost decreased from 7.27% per year, in December, to 7.15% per year, in January.

Regarding to EFPD, this indicator decreased from 35.42% to 34.98% per year, mostly as a result of 5.37% appreciation of the American Dollar against the Brazilian Real in January 2021, compared to 5.92% appreciation recorded in January 2020.

Table 4.1
FPD Average Cost

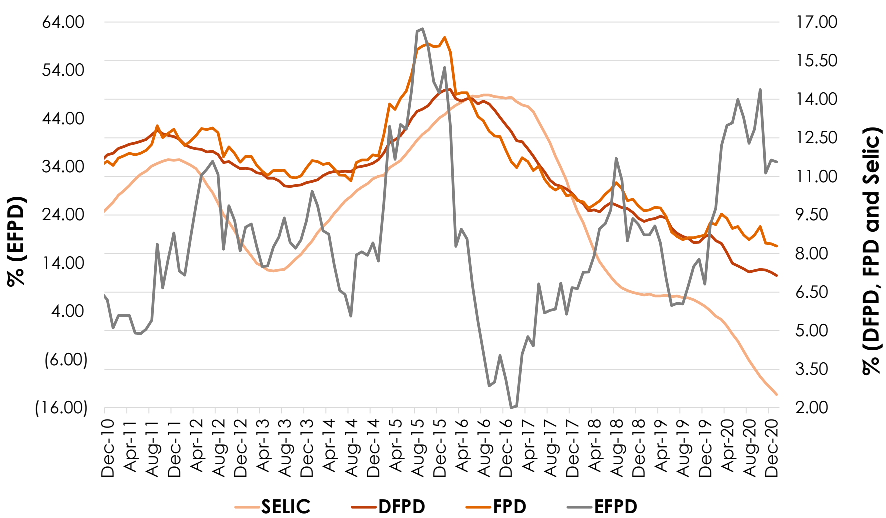
(% p.y.)

	12-Month Cumulative Average Cost		
	Dec/19	Dec/20	Jan/21
FPD	**8.69**	**8.37**	**8.29**
DFPD	**8.66**	**7.27**	**7.15**
LFT	5.98	2.78	2.55
LTN	9.62	7.21	6.84
NTN-B	9.83	10.11	10.13
NTN-C	18.22	35.57	38.29
NTN-F	11.67	11.15	11.03
TDA	3.14	2.94	2.93
Securitized Debt	4.99	6.19	6.25
Other	13.58	32.38	33.53
EFPD	**9.65**	**35.42**	**34.98**
Securities	**9.86**	**34.39**	**33.87**
Global USD	10.01	36.01	35.26
Euro	5.08	44.96	44.79
Global BRL	10.15	10.16	10.16
Contractual[1]	**7.70**	**46.45**	**46.70**
Multilateral Organisms	7.82	32.42	31.53
Private Financial Institutions/Gov. Agencies	7.52	50.44	51.16

[1] 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. From January 2021 on, this indicator is calculated using a new methodology.

In the month of January, the average cost of DFPD issuances in public offerings moved from 4.44% per year in December to 4.67% per year in January.

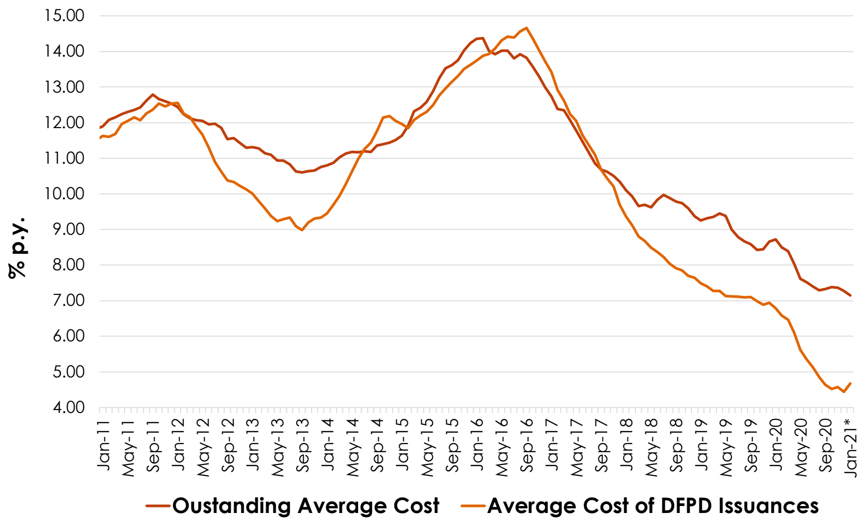
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

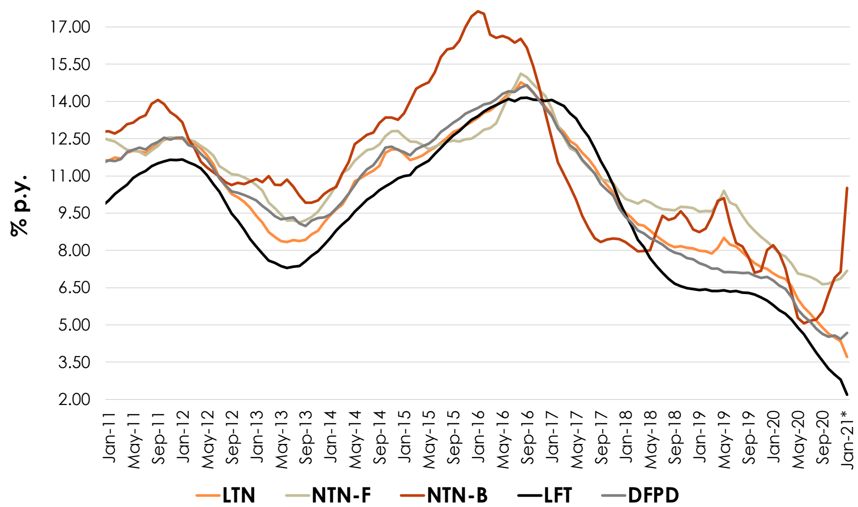
	Dec/19	Dec/20	Jan/21		
	ACI*	ACI*	Average Rate of Issuance	Index Variation	ACI
DFPD	6.94	4.44			4.67
LTN	7.25	4.34	3.71	0.00	3.71
NTN-F	8.35	6.87	7.18	0.00	7.18
NTN-B	8.02	7.14	2.12	8.22	10.52
LFT	5.98	2.79	0.14	2.04	2.19

* Data computed from previous methodology.
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



* From January 2021 on, the data of DPFD average cost of emissions are calculated using a new methodology.

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$ 66.78 billion in December to R$ 61.48 billion in January. The share of Floating Rate securities decreased from 19.71% to 18.38%. The share of Fixed Rate securities decreased from 46.92% to 43.45%. Securities tied to Inflation increased from 33.36% to 38.17%.

Table 5.1
Secondary Market Turnover. by Security

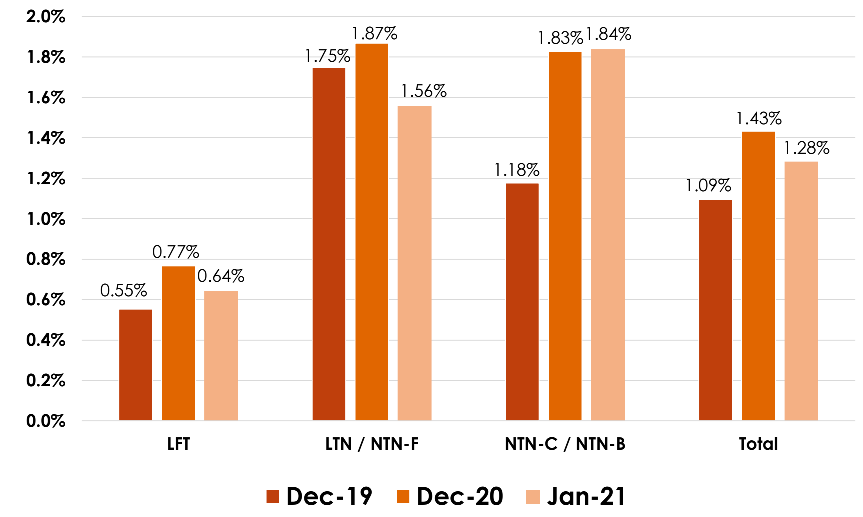
(R$ Bn)

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%
jan/21	11.30	18.38%	-14.17%	26.71	43.45%	-14.74%	23.47	38.17%	5.33%	61.48	100.00%	-7.93%

[1] Average. in the month. of the daily financial volume of definitive transactions. There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted
on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;
[2] Share of securities volume traded compared to total volume traded in the month;
[3] Variation of total traded in the month compared to the previous month.
[4] Sums up all transactions on the secondary market of federal public securities.
Obs.1: Date calculated based on the original numbers. before roundings.
Obs.2: On brokerage operations. only the values of the final principals are accounted.

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks decreased from 1.43% in December to 1.28% in January. The participation in the turnover of the floating rate index decreased from 0.77% to 0.64% in January; in relation to the Fixed Rate, there was a decrease from 1.87% to 1.56%; in relation to Inflation Linked securities, there was an increase from 1.83% to 1.84%.

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 January, followed by LTN maturing in April 2021 and October 2021. As regards NTN-F, the bond maturing in January 2027 was the most traded, followed by NTN-F maturing in January 2023 and January 2029.

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

With regard to the LFTs, the most negotiated bonds in January, in descending order, were those maturing in September 2021, March 2021, and March 2022.

Table 5.2
Top 3 Maturities Turnover in the Secondary Market. by index
January/2021

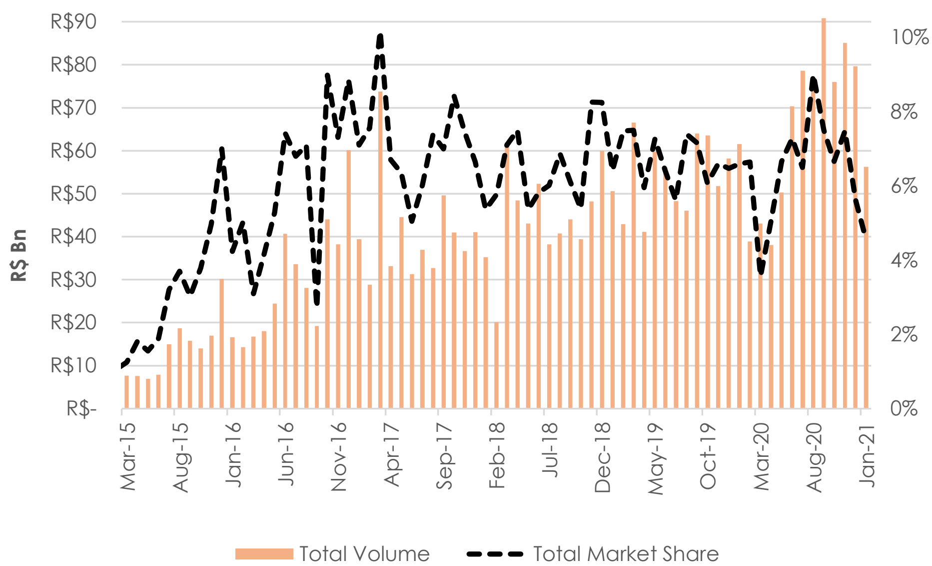
(R$ Mn)

Fixed Rate - LTN					Fixed Rate - NTN-F				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
LTN	1/1/2024	4,643.05	112.8	1.94%	NTN-F	1/1/2027	1,248.67	68.1	1.35%
LTN	4/1/2021	4,626.60	37.9	1.52%	NTN-F	1/1/2023	1,049.24	55.8	0.86%
LTN	10/1/2021	4,281.72	30.2	1.77%	NTN-F	1/1/2029	909.01	59.4	1.66%
Inflation Linked					**Floating (SELIC)**				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	5/15/2023	5,441.06	221.8	3.25%	LFT	9/1/2021	2,419.90	154.6	1.05%
NTN-B	8/15/2022	4,163.99	265.3	2.73%	LFT	3/1/2021	2,084.39	192.0	1.13%
NTN-B	5/15/2025	3,181.30	156.6	3.88%	LFT	3/1/2022	1,182.64	48.0	0.83%

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 6.59% on January 2020 to 4.58% on January 2021. Electronic trading platforms market share reached 5.62% in the previous month. Monthly volume amounted R$ 56.27 billion (R$ 79.69 billion in the previous month and R$ 61.48 billion 12 months earlier).

Graph 5.2
Monthly Volume on Electronic Trading Platforms and its Market Share
January/2021

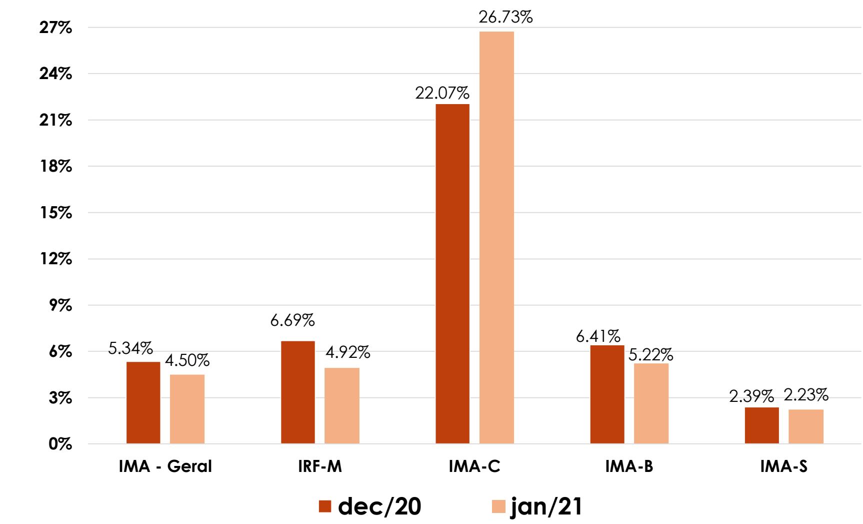


5.2 Public Securities Yield

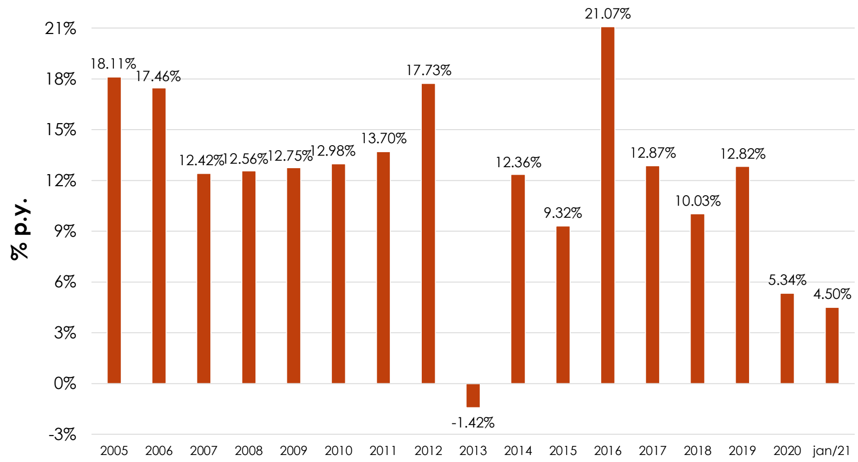
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of January indicate a decrease of 0.84 percentage point in the General Index from December to January. Fixed rate securities, represented by IRF-M, decreased 1.78 percentage point. The securities linked to the IGP-M, represented by the IMA–C, showed an increase of 4.67 percentage points. The securities linked to the IPCA, represented by the IMA – B, decreased 1.19 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.16 percentage point.

Graph 5.3
Public Securities Yield January/2021 (Cumulative 12-Month %)



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



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[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/arqs/edesp_ima_tpf.pdf .

[4] Brazilian Association of Financial and Capital Market Entities.

6. Public Debt Liquidity Reserve

Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU), at the Central Bank.

The liquidity reserve position registered a 8.58% nominal decrease, shifting from R$ 881.28 billion in December to R$ 805.68 billion in January. In relation to January 2020 position (R$ 740.23 billion), the liquidity reserve posted a 8.84% nominal increase.

Graph 6.1
Public Debt Liquidity Reserve