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(R\$ Mn)

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of February, Federal Public Debt - FPD¹ issuances came to R\$ 177.97 billion, while redemptions totaled R\$ 66.46 billion, generating net issuances of R\$ 111.51 billion, with R\$ 104,87 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 6.64 billion in net issuances of External Federal Public Debt - EFPD.

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

					(۱۱۱۱۱ ج۲)
	1 st Week	2 nd Week	3 rd Week	4 th Week	Total
-	1 to 5/Feb	8 to 12/Feb	17 to 19/Feb	22 to 26/Feb	Feb/20
FPD ISSUANCES	62,067.42	54,905.27	19,257.18	41,738.46	177,968.33
I - DFPD	54,829.33	54,905.27	19,257.18	41,738.46	170,730.24
Public Offerings	35,474.27	34,923.96	18,939.17	32,033.02	121,370.43
Non-competitive Issuances with cash inflow ¹	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash $inflow^2$	1,141.88	0.00	38.12	0.00	1,180.00
Exchanges	17,760.30	19,558.91	0.00	9,046.89	46,366.10
Treasury Direct	452.87	422.40	279.89	658.55	1,813.71
II - EFPD	7,238.09	0.00	0.00	0.00	7,238.09
Securities	0.00	0.00	0.00	0.00	0.00
Contractual	7,238.09	0.00	0.00	0.00	7,238.09
FPD REDEMPTIONS	18,457.19	20,000.62	17,927.54	10,074.40	66,459.75
III - DFPD	18,294.42	20,000.03	17,919.00	9,645.87	65,859.32
Maturities	87.85	0.00	17,528.89	0.00	17,616.74
Purchases	0.34	39.90	0.00	13.48	53.71
Exchanges	17,760.27	19,558.89	0.00	9,046.87	46,366.04
Treasury Direct	445.96	401.19	390.10	585.53	1,822.78
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.04	0.00	0.00	0.04
IV - EFPD	162.77	0.59	8.54	428.53	600.43
Securities	162.32	0.00	0.00	423.03	585.35
Contractual	0.45	0.59	8.54	5.49	15.08
NET ISSUANCES	43,610.23	34,904.65	1,329.64	31,664.06	111,508.58
DFPD (I - III)	36,534.91	34,905.24	1,338.18	32,092.59	104,870.92
EFPD (II - IV)	7,075.32	-0.59	-8.54	-428.53	6,637.67

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
February/2021

(R\$ Mn)

	Issuances		Redemptions	5	Net Issuance	
FPD	177,968.33		66,459.75		111,508.58	
DFPD	170,730.24	100.00%	65,859.32	100.00%	104,870.92	
Fixed Rate	71,142.64	41.67%	252.90	0.38%	70,889.74	
Inflation Linked	30,184.26	17.68%	18,171.11	27.59%	12,013.15	
Floating	69,365.21	40.63%	47,379.98	71.94%	21,985.23	
FX-linked	38.12	0.02%	55.33	0.08%	-17.21	
EFPD	7,238.09	100.00%	600.43	100.00%	6,637.67	
USD	7,236.18	99.97%	600.43	100.00%	6,635.75	
EURO	0.00	0.00%	0.00	0.00%	0.00	
BRL	0.00	0.00%	0.00	0.00%	0.00	
Other	1.91	0.03%	0.00	0.00%	1.91	

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

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

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

1.2 Domestic Federal Public Debt - DFPD

DFPD Issuances and Redemptions

DFPD security issuances totaled R\$ 170.73 billion: R\$ 71.14 billion (41.67%) in fixed-rate securities; R\$ 30.18 billion (17.68%) in inflation-linked securities and R\$ 69.37 billion (40.63%) in floating-rate securities. Analysis of total issuances reveals that R\$ 121.37 billion were issued in traditional auctions and R\$ 46.37 billion in exchange auctions, coupled with R\$ 1.81 billion in sales through the Treasury Direct Program (p.7) and R\$ 1.18 billion in direct issuances (p.8).

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

(R\$ Mn) 1st Week 2nd Week 3rd Week 4th Week Total 1 to 5/Feb 8 to 12/Feb 17 to 19/Feb 22 to 26/Feb Feb/20 34,923.96 32,033.02 121,370.43 35,474.27 18,939.17 8 515 19 3 505 50 5 349 05 21 344 30 LFT 3 974 56 LTN 13.511.86 14.622.49 12,666.65 18.091.87 58.892.87 NTN-B 7,276.55 13,811.12 0.00 8,254.85 29,342.52 6,170.68 2,984.85 2,297.96 337.24 11,790.73 Exchanges 17,760.30 19,558.91 0.00 9,046.89 46,366.10 17,760.30 19,558.91 0.00 9,046.89 46,366.10 LFT 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 0.00 658.55 1,813.71 Treasury Direct 452.87 422,40 279.89 LFT 180.75 166.79 107.08 152.51 607.14 142.87 360.98 LTN 78.98 85.42 53.70 NTN-B 179.17 155.80 105.55 307.01 747.52 NTN-F 13.97 14.39 13.56 56.16 98.07 Non-competitive Issuances with cash inflow¹ 0.00 0.00 0.00 0.00 0.00 Non-competitive Issuances without cash inflow² 1,141.88 0.00 38.12 0.00 1,180.00 II - REDEMPTIONS 65.859.32 Maturities 87.85 0.00 17,528.89 0.00 17,616.74 LET 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 17,473.33 0.00 17,473.33 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 87.85 0.00 55.56 0.00 143.41 0.00 13.48 53.71 Purchases 0.34 39.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 LTN 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 0.34 39.90 0.00 13.48 53.71 17.760.27 19.558.89 9.046.87 46.366.04 Exchanges 0.00 19,558.89 9,046.87 17.760.27 0.00 46.366.04 0.00 0.00 0.00 0.00 0.00 LTN 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 0.00 0.00 Other 0.00 0.00 0.00 **Treasury Direct** 445.96 401.19 390.10 585.53 1,822.78 221.56 220.12 148.94 344.10 934.71 LFT LTN 55.91 49.15 28.72 71.25 205.02 NTN-B 156.21 115.73 205.94 157.18 635.06 NTN-C 0.10 0.01 0.00 0.00 0.11 NTN-F 12.19 16.19 6.50 13.00 47.88 Dividends Payments³ 0.00 0.00 0.00 0.00 0.00 Cancelled Bonds 0.04 0.00 0.04 0.00 0.00

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\$ 58.89 billion in securities maturing between October 2021 and July 2024, with payment in cash.

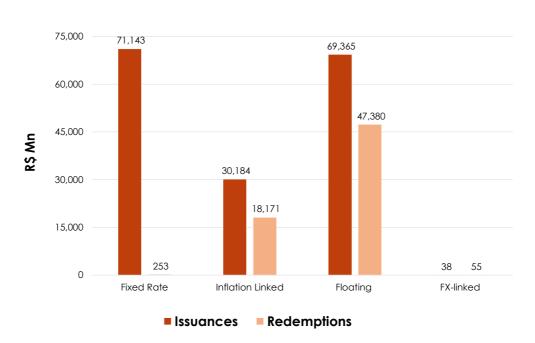
As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 29.34 billion, maturing between August 2024 and May 2055, in cash payments. In the case of LFT auctions, issuances totaled R\$ 67.71 billion, maturing between March 2022 and March 2027, including R\$ 21.34 billion in cash payments and R\$ 46.37 billion in exchanges for shorter-term securities.

Total DFPD redemptions reached to R\$ 65.86 billion, highlighting floating-rate securities totaling R\$ 47.38 billion (71.94%). Maturities in the period totaled R\$ 17.62 billion.

Graph 1.1

DFPD Issuances and

Redemptions
February/2021



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of February totaled R\$ 1,813.71 million, while redemptions totaled R\$ 1,822,78 million, generating net redemptions of R\$ 9.07 million. The securities in greatest demand were Tesouro Selic, with 33.48% of the total sold.

Treasury Direct stock reached to R\$ 62,925.21 million, representing 0.66% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA $^+$, with 40.23% of the stock.

Tabela 1.4
Treasury Direct
Program
February/2021

									(R\$ Mn)
Cocurity	lecuon			Redemp	otions		Net Issuances	Outstan	dina
Security	Issuan	ces –	Repurch	ases	Maturi	ities	Net issuances	Outstanding	
			Fix	ed Rate					
Tesouro Prefixado	360.98	19.90%	205.02	12.06%	0.00	0.00%	155.96	9,686.17	15.39%
Tesouro Prefixado com Juros	98.07	5.41%	47.88	2.82%	0.00	0.00%	50.19	2,390.59	3.80%
Semestrais	30.07	511270		- 1	0.00	0.0070	50.15	2,330.33	3.0070
			Inflat	ion Linked					
Tesouro IPCA ⁺ com Juros Semestrais	193.31	10.66%	104.09	6.13%	123.45	100.00%	-34.23	7,276.90	11.56%
Tesouro IPCA ⁺	554.22	30.56%	407.52	23.98%	0.00	0.00%	146.69	25,317.83	40.23%
Tesouro IGPM ⁺ com Juros	0.00	0.00%	0.11	0.01%	0.00	0.00%	-0.11	77.17	0.12%
Semestrais	0.00	0.0070	0.11	0.0170	0.00	0.0070	0.11	//.1/	0.1270
			FI	loating					
Tesouro Selic	607.14	33.48%	934.71	55.00%	0.00	0.00%	-327.57	18,176.54	28.89%
TOTAL	1,813.71	100.00%	1,699.33	100.00%	123.45	100.00%	-9.07	62,925.21	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, 317,219 new investors registered with the Program in the month of February. As a result, total investors registered since the program first began operating came to 9,895,387, corresponding to an increase of 60.57% in the last 12 months.

Table 1.5
Registered Investors
Profile
February/2021

	In the month	Total
Investors by Gender		
Men	63.53%	67.05%
Women	36.47%	32.95%
Investors by Age		
Up to 15 anos	0.64%	0.37%
From 16 to 25 years	34.80%	20.98%
From 26 to 35 years	31.68%	36.28%
From 36 to 45 years	18.45%	23.74%
From 46 to 55 years	8.20%	9.96%
From 56 to 65 years	4.08%	5.59%
Over 66 years	2.15%	3.08%
Investors by Region		
Northern	6.02%	4.44%
Northeast	16.63%	14.38%
Midwest	8.65%	8.46%
Southeast	53.59%	57.41%
South	15.11%	15.32%
Number of Investors		
Registries	317,219	9,895,387

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 1.180.00 million, while cancellations totaled R\$ 0.04 million, generating net issuances of R\$ 1.179.96 million.

Table 1.6

DFPD Non-competitive Issuances
February/2021

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	2/3/2021	01/01/2027	128,961	920.22	Securitization of debt of FCVS	STN Directive nº 673, as of 02/03/2021
CVSB	2/3/2021	01/01/2027	32,867	115.98	Securitization of debt of FCVS	STN Directive nº 673, as of 02/03/2021
CFT-E1	2/3/2021	01/01/2048	18,053,828	94.21	FIES, the Higher Education Studen Financing Fund	02/03/2021
CFT-B	2/8/2021	01/01/2030	8,644	11.48	PROIES, Program of Incentive to th Restructuring and Strengthenin Institutions of Higher Education	e STN Directive nº 678, as of g02/08/2021
NTN-I	2/25/2021	several	3,772,336	38.12	PROEX, the Export Financing Program	STN Directive nº 705, as of 02/25/2021
SUBTOTAL				1,180.00		
				CANCELLA	ATIONS	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	2/10/21	01/03/2024	421	0.04	Federal Government ITR payment	Decree 578, as of 6/24/1992
SUBTOTAL				0.04		
NET ISSUAN	NCE			1,179.96		

(R\$ Mn)

1.3 Extern Federal Public Debt — EFPD

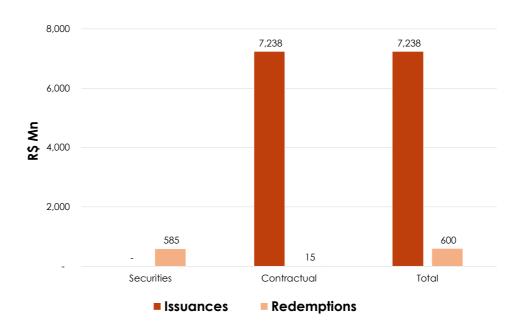
In the month of February, EFPD issuances totaled R\$ 7,238.09 million, relative to contractual debt.

EFPD redemptions, in its turn, totaled R\$ 600.43 million, including R\$ 585.35 million in payments of securities debt and R\$ 15.08 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
February/2021

	Principal	Interest, premiums and charges	Total
ISSUANCES	7,238.09	0.00	7,238.09
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	7,238.09	0.00	7,238.09
Multilateral Organisms	7,238.09	0.00	7,238.09
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
REDEMPTIONS	11.61	588.81	600.43
Securities	0.00	585.35	585.35
Sovereign Bonus	0.00	585.35	585.35
Buybacks	0.00	0.00	0.00
Contractual	11.61	3.46	15.08
Multilateral Organisms	4.74	2.93	7.67
Private Financial Institutions/Gov. Agencies	6.88	0.53	7.41
NET ISSUANCES			6,637.67
Historical Data: Annex 1.6		<u> </u>	

Graph 1.2 EFPD Issuances and Redemptions February/2021



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.75% nominal increase, shifting from R\$ 5,059.37 billion in January to R\$ 5,198.59 billion in February.

Outstanding DFPD increased 2.68%, shifting from R\$ 4,821.49 billion to R\$ 4,950.66 billion, due to the net issuances in the amount of R\$ 104.87 billion and to positive interest appropriations totaling R\$ 24.30 billion.

As regards outstanding EFPD, the stock increased 4.22% compared to the month of January, closing February at R\$ 247.93 billion (US\$ 44.83 billion), with R\$ 218.81 billion (US\$ 39.57 billion) referring to securities debt and R\$ 29.12 billion (US\$ 5.27 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

(R\$ Bn) Jan/21 Dec/20 Feb/21 DFPD 4,766.16 4,821.49 4,950.66 100.00% 95.23% 1,739.30 1,781.53 1,805.00 36.46% 34.72% LTN 1,237.20 1,308.25 1,372.15 27.72% 26.39% NTN-B 1,145.74 1,192.42 1,214.39 24.53% 23.36% NTN-C 111.49 2.14% 107.78 108.01 2.25% NTN-F 494.52 388.81 403.40 8 15% 7.76% Securitized Debt 3.78 3.37 4.36 0.09% 0.08% 0.85 0.85 0.84 0.02% 0.02% Other 36.99 38.26 39.02 0.79% 0.75% EFPD¹ 243.45 237.88 247.93 100.00% 4.77% Securities 222.69 216.40 218.81 88.26% 4.21% Global USD 205.40 199.24 201.49 81.27% 3.88% Euro 6.51 6.81 6.89 2.78% 0.13% Global BRL 10.34 10.78 10.43 4.21% 0.20% Contractual 20.77 21.48 29.12 11.74% 0.56% 4.03 4.08 11.59 4.68% 0.22% Multilateral Organisms Private Financial Institutions/Gov. Agencies 17.41 17.53 7.07% 0.34% 16.73

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)					
FPD	Min	Max			
110	5,600	5,900			

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 2.75% nominal increase, moving from R\$ 5,059.37 billion in January to a level of R\$ 5,198.59 billion in February. This variation was due to the net issuances in the amount of R\$ 111.51 billion and the positive interest appropriation in the amount of R\$ 27.71 billion.

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

	Monthly	1	2021		
INDICATORS	R\$ Mn	% of outstan- ding debt	R\$ Mn	% of outstan- ding debt ¹	
Previous Outstanding Debt ¹	5,059,372.15		5,009,615.68		
DFPD	4,821,488.81		4,766,161.69		
EFPD	237,883.34		243,453.99		
Outstanding Debt in February-28-21	5,198,587.85		5,198,587.85		
DFPD	4,950,659.08		4,950,659.08		
EFPD	247,928.78		247,928.78		
Nominal Variation	139,215.70	2.75%	188,972.17	3.77%	
DFPD	129,170.26	2.55%	184,497.39	3.68%	
EFPD	10,045.44	0.20%	4,474.79	0.09%	
I - Debt Management - (Treasury) (I.1 + I.2)	139,215.70	2.75%	188,972.17	3.77%	
I.1 - Issuance/Net Redemption	111,508.58	2.20%	118,322.54	2.36%	
I.1.1 - Issuances	177,968.33	3.52%	333,322.56	6.65%	
Public Offerings Issuances (DFPD)	123,184.14	2.43%	278,409.53	5.56%	
Public Offerings Exchanges (DFPD)	46,366.10	0.92%	46,366.10	0.93%	
Non-competitive Issuances (DFPD)	1,180.00	0.02%	1,308.84	0.03%	
Issuances (EFPD)	7,238.09	0.14%	7,238.09	0.14%	
I.1.2 - Redemptions	-66,459.75	-1.31%	-215,000.01	-4.29%	
Current Payments (DFPD)	-19,493.24	-0.39%	-149,437.41	-2.98%	
Public Offerings Exchanges (DFPD)	-46,366.04	-0.92%	-46,366.04	-0.93%	
Cancellations (DFPD)	-0.04	0.00%	-0.16	0.00%	
Current Payments (EFPD)	-600.43	-0.01%	-19,196.41	-0.38%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	27,707.12	0.55%	70,649.63	1.41%	
DFPD Nominal Accrued Interest	24,299.34	0.48%	54,216.53	1.08%	
EFPD Nominal Accrued Interest	3,407.78	0.07%	16,433.10	0.33%	
II - Central Bank Operations	0.00	0.00%	0.00	0.00%	
II.1 - Securities' Net Sales to the Market	0.00	0.00%	0.00	0.00%	
Total (I + II)	139,215.70	2.75%	188,972.17	3.77%	

¹ The "Monthly" column relates to the last day of the previous month. Historical Data: Annex 2.8

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share decreased from 95.30% in January to 95.23% in February. In contrast, EFPD share increased from 4.70% to 4.77%.

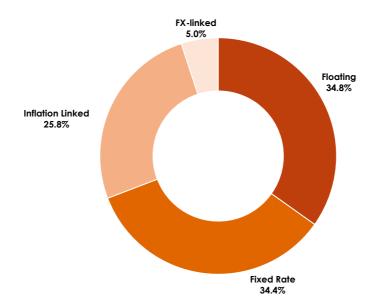
The share of fixed-rate FPD securities shifted from 33.75% in January to 34.36% in February. Share of inflation-linked securities decreased from 25.98% to 25.78%. At the same time, the share of floating-rate securities decreased from 35.30% in January to 34.82% in February.

Table 2.3 **Profile**

(R\$ Bn) Dec/20 Jan/21 Feb/21 Fixed Rate 1,742.50 34.78% 1,707.40 33.75% 1,785.98 34.36% 1,267.36 1,314.21 1,340.11 25.78% Inflation Linked 25.30% 25.98% Floating 1.743.97 1.785.72 1.810.18 34 81% 35 30% 34 82% FX-linked 255.79 5.11% 252.04 4.98% 262.32 5.05% 1,775.55 Fixed Rate 1,731.72 36.33% 34.57% 1,697.06 35.20% 33.54% 35.86% 34.15% Inflation Linked 1,267.36 26.59% 25.30% 27.26% 25.98% 1,340.11 27.07% 25.78% 1,314.21 Floating 1,743.97 36.59% 34.81% 1,785.72 37.04% 35.30% 1,810.18 36.56% 34.82% FX-linked 0.48% 0.46% 24.50 0.51% 0.48% 0.50% 0.48% 23.11 24.82 EFPE USD 210.02 86.27% 4.19% 203.93 85.72% 4.03% 213.69 86.19% 4.11% Euro 11.91 4.89% 0.24% 12.48 5.25% 0.25% 12.63 5.09% 0.24% BRL 10.78 4.43% 0.22% 10.34 4.35% 0.20% 10.43 4.21% 0.20% 4.41% 0.21% 11.13 0.22% 11.18 4.51% 0.22% Other 10.74 4.68%

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 February/2021



	2021 ABP Limits 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\$ 1,100.87 billion to a level of R\$ 1,122.70 billion between January and February. Relative participation decreased to 22.68%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,434.49 billion to R\$ 1,495.99 billion. Its relative participation increased from 29.75% to 30.22%. Investment Funds increased their stock from R\$ 1,236.00 billion to R\$ 1,244.39 billion. Relative share reached 25.14%. The share of Nonresidents in DFPD increased from 9.27% to 9.43%. The category of Government increased its relative share to 3.87%. Insurers posted an increase in their stock to R\$ 180.56 billion in February.

Note that 90.26% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 57.74% of the Pensions portfolio is composed of inflation-linked securities.

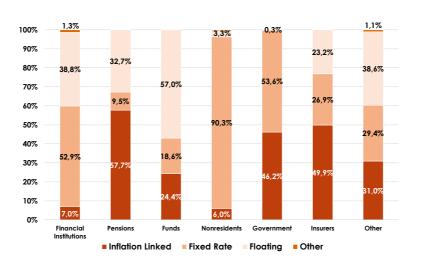
Table 2.4

DFPD Public Securities

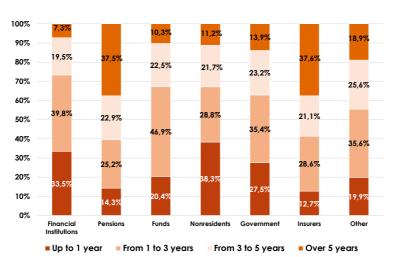
Holders

						(R\$ Bn)
	Dec/20		Jan/21		Feb/21	
Pensions	1.079,41	22,65%	1.100,87	22,83%	1.122,70	22,68%
Financial Institutions	1.411,59	29,62%	1.434,49	29,75%	1.495,99	30,22%
Funds	1.238,03	25,98%	1.236,00	25,64%	1.244,39	25,14%
Nonresidents	440,52	9,24%	446,94	9,27%	467,02	9,43%
Government	179,49	3,77%	181,76	3,77%	191,51	3,87%
Insurers	175,29	3,68%	177,44	3,68%	180,56	3,65%
Other	241,84	5,07%	243,99	5,06%	248,48	5,02%
Total	4.766,16	100,00%	4.821,49	100,00%	4.950,66	100,00%
Historical Data and Notes: Annex	27					

Graph 2.2 Portfolio Profile. by holder February/2021



Graph 2.3
Average Maturity
Profile. by holder
February/2021



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 27.10% in January to 25.94% in February.

The volume of DFPD securities maturing in up to 12 months shifted from 27.96% in January to 26.76% in February. Fixed-rate securities accounted for 57.37% of this total, followed by floating rate securities with share of 27.93% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 9.69% in January to 9.43% in February, with those denominated in American Dollar accounting for 47.32% of this total. It is important to emphasize maturities over five years account for 53.93% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
iviaturities	Jan/21		Feb/21		Jan/	Jan/21		Feb/21		21	Feb/21	
Up to 12 months	1,348.13	27.96%1	,324.95	26.76%	23.06	9.69%	23.38	9.43%	1,371.19	27.10%	1,348.33	25.94%
From 1 to 2 years	840.04	17.42%	922.11	18.63%	23.40	9.84%	23.79	9.60%	863.45	17.07%	945.91	18.20%
From 2 to 3 years	827.75	17.17%	841.00	16.99%	13.15	5.53%	13.40	5.40%	840.89	16.62%	854.40	16.44%
From 3 to 4 years	546.09	11.33%	563.39	11.38%	33.46	14.07%	36.75	14.82%	579.55	11.46%	600.15	11.54%
From 4 to 5 years	377.62	7.83%	379.51	7.67%	19.28	8.10%	16.90	6.82%	396.90	7.84%	396.41	7.63%
Over 5 years	881.86	18.29%	919.69	18.58%	125.54	52.77%	133.71	53.93%	1,007.39	19.91%	1,053.40	20.26%
TOTAL	4,821.49	100.00%4	,950.66	100.00%	237.88	100.00%	247.93	100.00%	5,059.37	100.00%	5,198.59	100.00%

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

(R\$ Bn)

		Dec/20			Jan/21			Feb/21	
FPD	1,380.92		100.00%	1,371.19		100.00%	1,348.33		100.00%
DFPD	1,346.27	100.00%	97.49%	1,348.13	100.00%	98.32%	1,324.95	100.00%	98.27%
Fixed Rate	745.13	55.35%	53.96%	741.88	55.03%	54.10%	760.07	57.37%	56.37%
Inflation Linked	184.50	13.70%	13.36%	189.33	14.04%	13.81%	192.92	14.56%	14.31%
Floating	414.89	30.82%	30.04%	415.06	30.79%	30.27%	370.08	27.93%	27.45%
FX-linked	1.75	0.13%	0.13%	1.86	0.14%	0.14%	1.88	0.14%	0.14%
EFPD	34.65	100.00%	2.51%	23.06	100.00%	1.68%	23.38	100.00%	1.73%
USD	24.82	71.63%	1.80%	10.87	47.15%	0.79%	11.06	47.32%	0.82%
Euro	8.49	24.52%	0.62%	8.90	38.59%	0.65%	9.00	38.49%	0.67%
BRL	1.01	2.90%	0.07%	2.95	12.78%	0.21%	2.97	12.72%	0.22%
Other	0.33	0.95%	0.02%	0.34	1.48%	0.02%	0.34	1.47%	0.03%
Historical Data: Anne	x 3.3								



3.2 Average Maturity

FPD average maturity was maintained in 3.61 years, from January to February. DFPD average maturity decreased to 3.40 years in February. Parallel to this, EFPD average maturity increased from 7.66 years in January to 7.78 years in February.

Table 3.3 **FPD Average Maturity**

	Dec/20	Jan/21	Feb/21
FPD	3.57	3.61	3.61
DFPD	3.39	3.41	3.40
LFT	2.69	2.66	2.65
LTN	1.35	1.28	1.23
NTN-B	6.80	6.66	6.77
NTN-C	3.75	3.78	3.71
NTN-F	2.75	3.66	3.65
TDA	3.14	3.08	3.04
Securitized Debt	2.61	2.61	2.58
Other	6.30	6.14	6.12
EFPD	7.17	7.66	7.78
Securities	7.18	7.72	7.66
Global USD	7.60	8.20	8.14
Euro	0.25	0.16	0.09
Global BRL	3.38	3.46	3.38
Contractual	7.03	6.99	8.65
Multilateral Organisms	7.28	7.48	11.46
Private Financial Institutions/Gov. Agencies	6.97	6.87	6.78

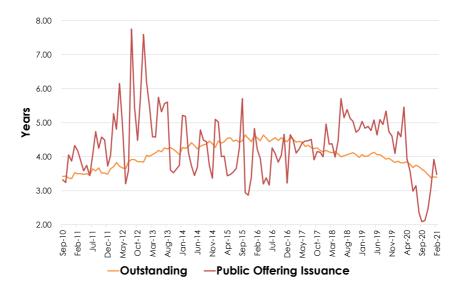
Refers to the pre-Brady bond (BIB). which does not have an embedded call option.

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

			(Years)
Index	Dec/20	Jan/21	Feb/21
DFPD	3.07	3.93	3.48
Fixed Rate	2.36	2.28	2.33
LTN	2.13	1.52	1.61
NTN-F	4.95	5.89	5.95
Inflation Linked	2.90	6.31	8.41
Floating	5.07	5.26	2.51
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 4.86 years in January to 4.84 years in February.

(Years)

Table 3.5 FPD Average Life Held by the Public

			(Tears)
	Dec/20	Jan/21	Feb/21
FPD	4.83	4.86	4.84
DFPD	4.52	4.54	4.50
Fixed Rate	1.98	2.04	1.99
Inflation Linked	10.98	10.82	10.79
Floating	2.69	2.67	2.66
FX-linked	3.86	3.78	3.71
EFPD	10.90	11.53	11.58
Securities	11.15	11.85	11.77
Global USD	11.83	12.63	12.54
Euro	0.25	0.16	0.09
Global BRL	4.46	4.38	4.30
Contractual	8.28	8.25	10.13
Multilateral Organisms	7.93	8.17	13.05
Private Financial Institutions/Gov. Agencies	8.37	8.27	8.18

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 8.29% per year, in January, to 8.11% per year, in February.

At the same time, DFPD cumulative 12-month average cost was maintained in 7.15% per year from January to February.

Regarding to EFPD, this indicator decreased from 34.98% to 29.72% per year, mostly as a result of 0.99% appreciation of the American Dollar against the Brazilian Real in February 2021, compared to 5.37% appreciation recorded in February 2020.

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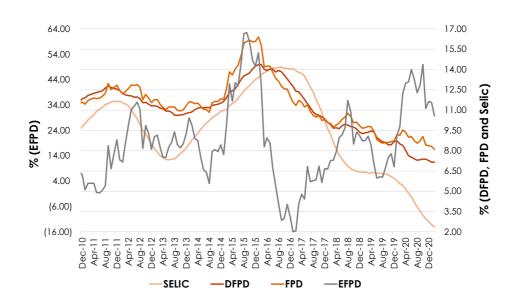
Table 4.1 **FPD Average Cost**

			(% p.y.)
	12-Month Cu	mulative Ave	rage Cost
	Dec/20	Jan/21	Feb/21
FPD	8.37	8.29	8.11
DFPD	7.27	7.15	7.15
LFT	2.78	2.55	2.38
LTN	7.21	6.84	6.62
NTN-B	10.11	10.13	10.44
NTN-C	35.57	38.29	41.85
NTN-F	11.15	11.03	10.97
TDA	2.94	2.93	2.93
Securitized Debt	6.19	6.25	6.49
Other	32.38	33.53	31.76
EFPD	35.42	34.98	29.72
Securities	34.39	33.87	28.69
Global USD	36.01	35.26	29.62
Euro	44.96	44.79	39.86
Global BRL	10.16	10.16	10.16
Contractual ¹	46.45	46.70	40.62
Multilateral Organisms Private Financial Institutions/Gov.	32.42	31.53	25.90
Agencies	50.44	51.16	44.97

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

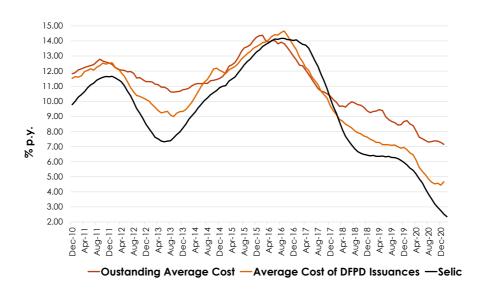
In the month of February, the average cost of DFPD issuances in public offerings moved from 4.67% per year in January to 4.73% per year in February.

Table 4.2 Average Cost of DFPD Issuances - Public Offerings

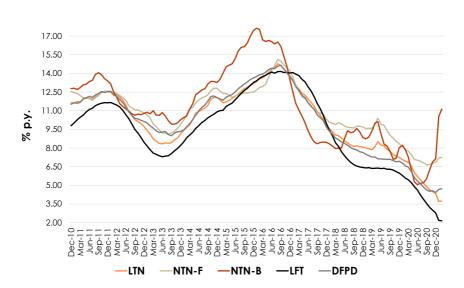
	Dec/20	Jan/21		Feb/21				
	ACI*	ACI		Average Rate Ind	ACI			
DFPD	4.44		4.67			4.73		
LTN	4.34		3.71	3.74	0.00	3.74		
NTN-F	6.87		7.18	7.25	0.00	7.25		
NTN-B	7.14		10.52	2.20	8.74	11.13		
LFT	2.79		2.19	0.15	2.00	2.15		

^{*} 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\$ 61.48 billion in January to R\$ 61.38 billion in February. The share of Floating Rate securities increased from 18.38% to 24.44%. The share of Fixed Rate securities decreased from 43.45% to 40.45%. Securities tied to Inflation decreased from 38.17% to 35.11%.

Table 5.1 Secondary Market Turnover. by Security

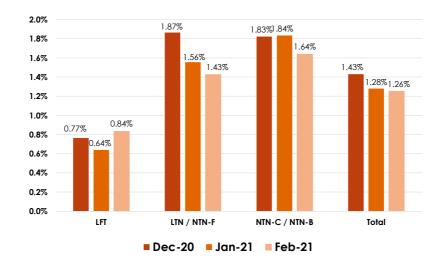
												(R\$ Bn)
		LFT			LTN / NTN-I			ITN-B / NTN	-C		Total⁴	
Month	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³
dec/12	3.57	14.06%	50.07%	13.27	52.21%	71.44%	8.57	33.73%	78.59%	25.41	100.00%	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%
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%
feb/21	15.00	24.44%	32.77%	24.82	40.45%	-7.07%	21.55	35.11%	-8.17%	61.38	100.00%	-0.17%

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;

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%

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks decreased from 1.28% in January to 1.26% in February. The participation in the turnover of the floating rate index increased from 0.64% to 0.84% in February; in relation to the Fixed Rate, there was a decrease from 1.56% to 1.43%; in relation to Inflation Linked securities, there was a decrease from 1.84% to 1.64%.

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 T

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.

 $^{^{\}rm 4}$ Sums up all transactions on the secondary market of federal public securities.

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

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

(D¢ Mn)

LTNs maturing in October 2021 were, in financial volume, the most traded in February, followed by LTN maturing in January 2023 and April 2021. As regards NTN-F, the bond maturing in January 2029 was the most traded, followed by NTN-F maturing in January 2025 and January 2027.

Among NTN-B, the highest trading volume maturities were, in decreasing order, May 2023, August 2024 and August 2022.

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

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

		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	6,000.49	37.8	2.33%	NTN-F	1/1/2029	965.08	50.8	1.57%	
LTN	1/1/2023	4,487.40	63.4	8.82%	NTN-F	1/1/2025	628.84	33.8	0.63%	
LTN	4/1/2021	3,664.71	38.1	1.20%	NTN-F	1/1/2027	566.61	56.9	0.60%	
		Inflation Li	nked				Floating (S	ELIC)		
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	
NTN-B	5/15/2023	3,539.42	234.8	2.10%	LFT	3/1/2021	4,486.20	180.9	3.24%	
NTN-B	8/15/2024	3,253.24	186.3	2.80%	LFT	3/1/2022	3,914.88	78.6	2.12%	
NTN-B	8/15/2022	2,844.98	169.1	1.91%	LFT	9/1/2021	1,889.61	206.9	0.82%	

Obs. 1: Only definitive transactions are considered.

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

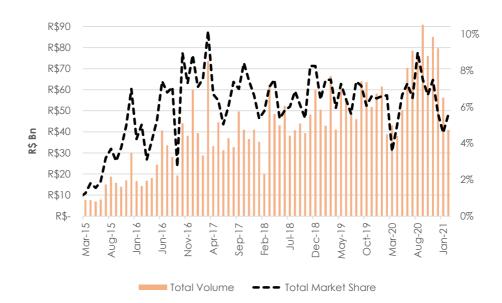
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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

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

Regarding total volume, electronic trading platforms market share moved from 6.64% on February 2020 to 5.58% on February 2021. Electronic trading platforms market share reached 4.58% in the previous month. Monthly volume amounted R\$ 40.92 billion (R\$ 56.27 billion in the previous month and R\$ 38.84 billion 12 months earlier).

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

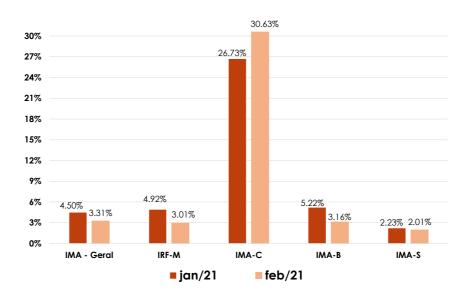


5.2 Public Securities Yield

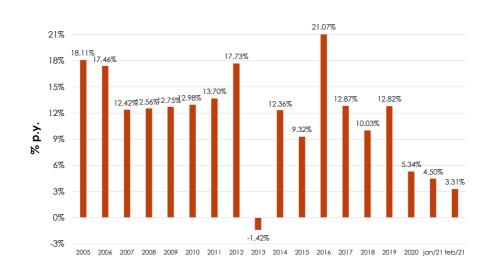
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of February indicate a decrease of 1.19 percentage point in the General Index from January to February. Fixed rate securities, represented by IRF-M, decreased 1.91 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed an increase of 3.90 percentage points. The securities linked to the IPCA, represented by the IMA – B, decreased 2.06 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.22 percentage point.

Graph 5.3
Public Securities Yield
February/2021
(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.

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 15.83% nominal increase, shifting from R\$ 805.68 billion in January to R\$ 933.22 billion in February. In relation to February 2020 position (R\$ 763.22 billion), the liquidity reserve posted a 22.27% nominal increase.

Graph 6.1 **Public Debt Liquidity Reserve**

