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(R\$ Mn)

# 1. Primary Market Transactions

## 1.1 FPD Issuances and Redemptions

In the month of March, Federal Public Debt - FPD1 issuances came to R\$ 164.77 billion, while redemptions totaled R\$ 163.53 billion, generating net issuances of R\$ 1.24 billion, with R\$ 1.11 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.12 billion in net issuances of External Federal Public Debt - EFPD.

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

	1 <sup>st</sup> Week	2 <sup>nd</sup> Week	3 <sup>rd</sup> Week	4 <sup>th</sup> Week	5 <sup>th</sup> Week	Total
-	1 to 5/Mar	8 to 12/Mar	15 to 19/Mar	22 to 26/Mar	29 to 31/Mar	Mar/20
FPD ISSUANCES	31,493.51	46,974.26	35,940.01	40,996.76	9,365.86	164,770.41
I - DFPD	31,493.51	46,967.67	35,940.01	40,946.95	9,176.28	164,524.42
Public Offerings	29,916.70	34,651.94	31,452.82	34,350.29	8,840.79	139,212.53
Non-competitive Issuances with cash inflow <sup>1</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash $inflow^2$	11.48	0.00	20.57	4.86	0.00	36.90
Exchanges	349.93	11,724.25	3,936.06	5,872.47	0.00	21,882.71
Treasury Direct	1,215.41	591.48	530.57	719.32	335.48	3,392.27
II - EFPD	0.00	6.59	0.00	49.81	189.58	245.99
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	6.59	0.00	49.81	189.58	245.99
FPD REDEMPTIONS	140,360.59	12,206.27	4,462.73	6,286.30	218.93	163,534.81
III - DFPD	140,360.59	12,123.51	4,446.48	6,283.60	198.31	163,412.49
Maturities	137,318.02	0.00	63.60	0.00	0.00	137,381.62
Purchases	0.58	1.73	3 42.30	2.57	0.00	47.18
Exchanges	349.93	11,724.25	3,936.06	5,872.47	0.00	21,882.70
Treasury Direct	2,692.06	397.52	404.36	408.47	198.31	4,100.72
Dividends Payments <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.16	0.09	0.00	0.26
IV - EFPD	0.00	82.76	16.25	2.69	20.62	122.32
Securities	0.00	82.76	0.00	0.00	0.00	82.76
Contractual	0.00	0.00	16.25	2.69	20.62	39.56
NET ISSUANCES	-108,867.07	34,768.00	31,477.29	34,710.46	9,146.93	1,235.60
DFPD (I - III)	-108,867.07	34,844.16	31,493.53	34,663.34	8,977.96	1,111.93
EFPD (II - IV)	0.00	-76.17	7 -16.25	47.12	168.96	123.67

<sup>&</sup>lt;sup>1</sup>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 March/2021

(R\$ Mn)

	Issuance	:S	Redempti	ons	Net Issuance
FPD	164,770.41		163,534.81		1,235.60
DFPD	164,524.42	100.00%	163,412.49	100.00%	1,111.93
Fixed Rate	44,328.93	26.94%	22,243.23	13.61%	22,085.70
Inflation Linked	22,776.41	13.84%	874.53	0.54%	21,901.87
Floating	97,398.52	59.20%	140,231.92	85.81%	-42,833.41
FX-linked	20.57	0.01%	62.80	0.04%	-42.23
EFPD	245.99	100.00%	122.32	100.00%	123.67
USD	1.57	0.64%	120.77	98.74%	-119.20
EURO	241.67	98.25%	1.55	1.26%	240.13
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	2.75	1.12%	0.00	0.00%	2.75
Historical Data: Annex 1.2	<u>"</u>	.,,	<u>"</u>	.,,	

<sup>&</sup>lt;sup>2</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

<sup>&</sup>lt;sup>3</sup> 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.

 $<sup>^{\</sup>mbox{\tiny 1}}$  All data in this report refer to FPD held by the public.

#### 1.2 Domestic Federal Public Debt - DFPD

### **DFPD Issuances and Redemptions**

DFPD security issuances totaled R\$ 164.52 billion: R\$ 97.40 billion (59.20%) in floating-rate securities; R\$ 44.33 billion (26.94%) in fixed-rate securities and R\$ 22.78 billion (13.84%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 139.21 billion were issued in traditional auctions and R\$ 21.88 billion in exchange auctions, coupled with R\$ 3.39 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.04 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 <sup>st</sup> Week	2 <sup>nd</sup> Week	3 <sup>rd</sup> Week	4 <sup>th</sup> Week	5 <sup>th</sup> Week	Total
I - ISSUANCES	1 to 5/Mar 31,493.51	46,967.67	15 to 19/Mar 2 35,940.01	40,946.95	9,176.28	Mar/20 164,524.42
Sales	29,916.70	34,651.94	31,452.82	34,350.29	8,840.79	139,212.53
	-				•	
LFT	22,494.88	17,079.67	25,646.11	30,964.30	0.00 9.18	96,184.95
LTN NTN-B	6,646.46 719.81	12,714.87 4,840.19	1,855.21 3,873.73	245.06		21,470.78 21,395.57
NTN-F	55.55	17.20	3,673.73 77.77	3,130.23 10.71	8,831.61 0.00	161.23
Exchanges	349.93	11,724.25	3,936.06	5,872.47	0.00	21,882.71
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	23.82	9,532.14	2,296.53	5,334.53	0.00	17,187.03
NTN-B NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
	326.11	2,192.11	1,639.52	537.94	0.00	4,695.69
Treasury Direct	1,215.41	591.48	530.57	719.32	335.48	3,392.27
LFT	411.26	222.93	212.91	223.82	126.30	1,197.23
LTN	248.60	128.20	96.33	133.65	61.67	668.45
NTN-B	499.64	217.57	205.84	330.58	127.21	1,380.84
NTN-F	55.90	22.78	15.49	31.29	20.30	145.75
Non-competitive Issuances with cash inflow <sup>1</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow <sup>2</sup>	11.48	0.00	20.57	4.86	0.00	36.90
II - REDEMPTIONS	140,360.59	12,123.51	4,446.48	6,283.60	198.31	163,412.49
Maturities	137,318.02	0.00	63.60	0.00	0.00	137,381.62
LFT	136,178.12	0.00	0.00	0.00	0.00	136,178.12
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.56	0.00	0.00	0.56
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	1,139.90	0.00	63.05	0.00	0.00	1,202.95
Purchases	0.58	1.73	42.30	2.57	0.00	47.18
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	0.58	1.73	42.30	2.57	0.00	47.18
Exchanges	349.93	11,724.25	3,936.06	5,872.47	0.00	21,882.70
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	349.93	11,724.25	3,936.06	5,872.47	0.00	21,882.70
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	2,692.06	397.52	404.36	408.47	198.31	4,100.72
LFT	2,438.66	189.98	162.07	181.06	88.55	3,060.32
LTN	75.52	59.13	65.22	64.88	36.17	300.92
NTN-B	163.78	136.18	163.19	151.42	65.27	679.84
NTN-C	0.02	0.00	0.01	0.01	0.00	0.04
NTN-F	14.08	12.23	13.87	11.10	8.32	59.60
Dividends Payments <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.16	0.09	0.00	0.26
III - IMPACT ON LIQUIDITY <sup>4.5</sup>	108,878.55	-34,844.17	-31,473.13	-34,658.57	-8,977.96	-1,075.28
<sup>1</sup> Non-competitive issuances that involve inflow cash resou	irces as counterna	rt·				

<sup>&</sup>lt;sup>1</sup> Non-competitive issuances that involve inflow cash resources as counterpart;

<sup>&</sup>lt;sup>2</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

<sup>&</sup>lt;sup>3</sup> 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;

<sup>&</sup>lt;sup>4</sup> 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.

<sup>&</sup>lt;sup>5</sup> 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 LFT auctions, total issuances added up to R\$ 96.18 billion in securities maturing between March 2022 and March 2027, with payment in cash.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 21.40 billion, maturing between August 2024 and May 2055, in cash payments. In the case of LTN auctions, issuances totaled R\$ 38.66 billion, maturing between October 2021 and July 2024, including R\$ 21.47 billion in cash payments and R\$ 17.19 billion in exchanges for shorter-term securities.

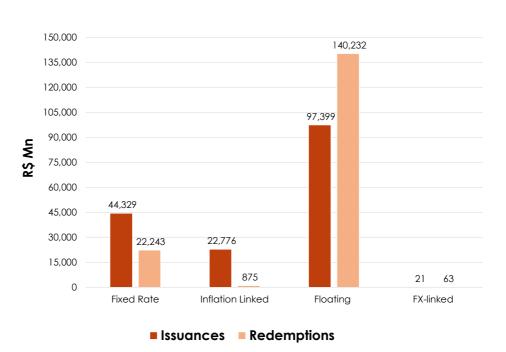
Total DFPD redemptions reached to R\$ 163.41 billion, highlighting floating-rate securities totaling R\$ 140.23 billion (85.81%). Maturities in the period totaled R\$ 137.38 billion.

Graph 1.1

DFPD Issuances and

Redemptions

March/2021



#### **Treasury Direct Program**

Issuances through the Treasury Direct Program<sup>2</sup> in the month of March totaled R\$ 3,392.27 million, while redemptions totaled R\$ 4,100,72 million, generating net redemptions of R\$ 708.45 million. The securities in greatest demand were Tesouro Selic, with 35.29% of the total sold.

Treasury Direct stock reached to R\$ 62,834.49 million, representing 0.14% decrease compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 41.72% of the stock.

Tabela 1.4
Treasury Direct
Program
March/2021

									(R\$ Mn)
Consuits	leaven			Redemp	otions		Net Issuances	Outstan	مانيم م
Security	Issuan	ices -	Repurch	ases	Maturi	ities	Net issuances	Outstan	aing
			Fix	ed Rate					
Tesouro Prefixado	668.45	19.71%	300.92	15.64%	0.00	0.00%	367.53	10,133.29	16.13%
Tesouro Prefixado com Juros	145.75	4.30%	59.60	3.10%	0.00	0.00%	86.15	2,496.91	3.97%
Semestrais	215.75				0.00	0,00,1	55.25	2, 130.31	3.3770
			Inflat	ion Linked					
Tesouro IPCA <sup>+</sup> com Juros Semestrais	316.02	9.32%	135.70	7.05%	0.00	0.00%	180.32	7,567.33	12.04%
Tesouro IPCA <sup>+</sup>	1,064.82	31.39%	544.14	28.28%	0.00	0.00%	520.68	26,216.24	41.72%
Tesouro IGPM <sup>+</sup> com Juros	0.00	0.00%	0.04	0.00%	0.00	0.00%	-0.04	79.99	0.13%
Semestrais	0.00	0.0070	0.04	0.0070	0.00	0.0070	0.04	75.55	0.1370
Floating									
Tesouro Selic	1,197.23	35.29%	883.55	45.92%	2,176.77	100.00%	-1,863.09	16,340.72	26.01%
TOTAL	3,392.27	100.00%	1,923.95	100.00%	2,176.77	100.00%	-708.45	62,834.49	100.00%
Historical Data: Annex 1.5									

<sup>&</sup>lt;sup>2</sup> Program involving public security sales over the Internet to individual buyers.

As regards total participants in Treasury Direct operations, 390,394 new investors registered with the Program in the month of March. As a result, total investors registered since the program first began operating came to 10,285,781, corresponding to an increase of 57.94% in the last 12 months.

Table 1.5 Registered Investors Profile March/2021

	In the month	Total
Investors by Gender		
Men	65.16%	66.93%
Women	34.84%	33.07%
Investors by Age		
Up to 15 anos	0.62%	0.38%
From 16 to 25 years	36.63%	21.12%
From 26 to 35 years	30.82%	36.18%
From 36 to 45 years	18.17%	23.73%
From 46 to 55 years	7.86%	9.95%
From 56 to 65 years	3.93%	5.57%
Over 66 years	1.97%	3.08%
Investors by Region		
Northern	5.83%	4.48%
Northeast	17.24%	14.53%
Midwest	8.28%	8.46%
Southeast	53.86%	57.21%
South	14.79%	15.32%
Number of Investors		
Registries	390,394	10,285,781

#### **Direct Issuances and Cancellations**

Direct issuances of DFPD securities totaled R\$ 36.90 million, while cancellations totaled R\$ 0.26 million, generating net issuances of R\$ 36.65 million.

Table 1.6

DFPD Non-competitive Issuances
March/2021

				ISSUAN	NCES	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B	3/9/2021	01/01/2030	8,643	11.48	PROIES, Program of Incentive to the Restructuring and Strengthenin Institutions of Higher Education	e STN Directive nº 732, as of 03/09/2021
CVSA	3/22/2021	01/01/2027	56	0.40	Securitization of debt of FCVS	STN Directive nº 756, as of 03/22/2021
CVSB	3/22/2021	01/01/2027	1,260	4.46	Securitization of debt of FCVS	STN Directive nº 756, as of 03/22/2021
NTN-I	3/24/2021	several	1,962,841	20.57	PROEX, the Export Financing Program	STN Directive nº 765, as of 03/24/2021
SUBTOTAL				36.90		
				CANCELLA	ATIONS	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	diversas	several	904	0.09	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
NTN-P	3/8/21	several	2,398	0.00	National Privatization Program	STN Directive nº 728, as of 03/08/2021
TDA	3/17/21	several	1,629	0.16	Court Orders	STN Directive nº 746, as of 03/17/2021
SUBTOTAL				0.26		. , .
NET ISSUA	NCE			36.65		

(R\$ Mn)

## 1.3 Extern Federal Public Debt — EFPD

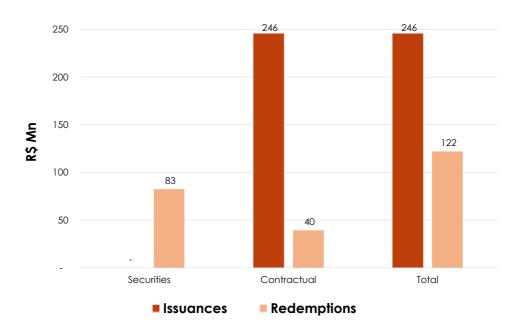
In the month of March, EFPD issuances totaled R\$ 245.99 million, relative to contractual debt.

EFPD redemptions, in its turn, totaled R\$ 122.32 million, including R\$ 82.76 million in payments of securities debt and R\$ 39.56 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
March/2021

	Principal	Interest, premiums and charges	Total
ISSUANCES	245.99	0.00	245.99
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	245.99	0.00	245.99
Multilateral Organisms	6.59	0.00	6.59
Private Financial Institutions/Gov. Agencies	239.40	0.00	239.40
REDEMPTIONS	33.49	88.83	122.32
Securities	0.00	82.76	82.76
Sovereign Bonus	0.00	82.76	82.76
Buybacks	0.00	0.00	0.00
Contractual	33.49	6.07	39.56
Multilateral Organisms	2.14	3.01	5.16
Private Financial Institutions/Gov. Agencies	31.35	3.05	34.40
NET ISSUANCES			123.67
Historical Data: Annex 1.6		<u> </u>	

Graph 1.2 EFPD Issuances and Redemptions March/2021



# 2. Outstanding Federal Public Debt - FPD

#### 2.1 Evolution

Outstanding FPD registered a 0.85% nominal increase, shifting from R\$ 5,198.59 billion in February to R\$ 5,242.55 billion in March.

Outstanding DFPD increased 0.74%, shifting from R\$ 4,950.66 billion to R\$ 4,987.13 billion, due to the net issuances in the amount of R\$ 1.11 billion and to positive interest appropriations totaling R\$ 35.36 billion.

As regards outstanding EFPD, the stock increased 3.04% compared to the month of February, closing March at R\$ 255.46 billion (US\$ 44.84 billion), with R\$ 225.80 billion (US\$ 39.63 billion) referring to securities debt and R\$ 29.66 billion (US\$ 5.21 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

(R\$ Bn)

	Dec/20	Feb/21		Mar/21	
FPD	5,009.62	5,198.59	5,242.59		100.00%
DFPD	4,766.16	4,950.66	4,987.13	100.00%	95.13%
LFT	1,739.30	1,805.00	1,766.48	35.42%	33.69%
LTN	1,237.20	1,372.15	1,395.46	27.98%	26.62%
NTN-B	1,145.74	1,214.39	1,252.97	25.12%	23.90%
NTN-C	107.78	111.49	115.73	2.32%	2.21%
NTN-F	494.52	403.40	411.80	8.26%	7.85%
Securitized Debt	3.78	4.36	3.43	0.07%	0.07%
TDA	0.85	0.84	0.82	0.02%	0.02%
Other	36.99	39.02	40.43	0.81%	0.77%
EFPD <sup>1</sup>	243.45	247.93	255.46	100.00%	4.87%
Securities	222.69	218.81	225.80	88.39%	4.31%
Global USD	205.40	201.49	208.40	81.58%	3.98%
Euro	6.51	6.89	6.88	2.69%	0.13%
Global BRL	10.78	10.43	10.51	4.12%	0.20%
Contractual	20.77	29.12	29.66	11.61%	0.57%
Multilateral Organisms	4.03	11.59	11.96	4.68%	0.23%
Private Financial Institutions/Gov. Agencies	16.73	17.53	17.70	6.93%	0.34%

<sup>1</sup> 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



## 2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 0.85% nominal increase, moving from R\$ 5,198.59 billion in February to a level of R\$ 5,242.59 billion in March. This variation was due to the net issuances in the amount of R\$ 1.24 billion and the positive interest appropriation in the amount of R\$ 42.76 billion.

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

	Monthly	1	2021		
INDICATORS	R\$ Mn	% of outstan- ding debt	R\$ Mn	% of outstan- ding debt <sup>1</sup>	
Previous Outstanding Debt <sup>1</sup>	5,198,587.85		5,009,615.68		
DFPD	4,950,659.08		4,766,161.69		
EFPD	247,928.78		243,453.99		
Outstanding Debt in March-31-21	5,242,588.43		5,242,588.43		
DFPD	4,987,129.94		4,987,129.94		
EFPD	255,458.50		255,458.50		
Nominal Variation	44,000.58	0.85%	232,972.75	4.65%	
DFPD	36,470.86	0.70%	220,968.25	4.41%	
EFPD	7,529.72	0.14%	12,004.50	0.24%	
I - Debt Management - (Treasury) (I.1 + I.2)	44,000.58	0.85%	232,972.75	4.65%	
I.1 - Issuance/Net Redemption	1,235.60	0.02%	119,558.14	2.39%	
I.1.1 - Issuances	164,770.41	3.17%	498,092.96	9.94%	
Public Offerings Issuances (DFPD)	142,604.80	2.74%	421,014.33	8.40%	
Public Offerings Exchanges (DFPD)	21,882.71	0.42%	68,248.81	1.36%	
Non-competitive Issuances (DFPD)	36.90	0.00%	1,345.74	0.03%	
Issuances (EFPD)	245.99	0.00%	7,484.08	0.15%	
I.1.2 - Redemptions	-163,534.81	-3.15%	-378,534.82	-7.56%	
Current Payments (DFPD)	-141,529.53	-2.72%	-290,966.94	-5.81%	
Public Offerings Exchanges (DFPD)	-21,882.70	-0.42%	-68,248.74	-1.36%	
Cancellations (DFPD)	-0.26	0.00%	-0.41	0.00%	
Current Payments (EFPD)	-122.32	0.00%	-19,318.73	-0.39%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	42,764.98	0.82%	113,414.61	2.26%	
DFPD Nominal Accrued Interest	35,358.93	0.68%	89,575.46	1.79%	
EFPD Nominal Accrued Interest	7,406.05	0.14%	23,839.15	0.48%	
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)	44,000.58	0.85%	232,972.75	4.65%	

<sup>&</sup>lt;sup>1</sup> 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 95.23% in February to 95.13% in March. In contrast, EFPD share increased from 4.77% to 4.87%.

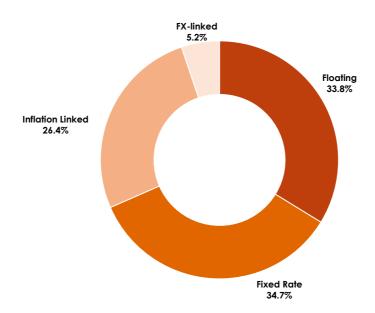
The share of fixed-rate FPD securities shifted from 34.36% in February to 34.67% in March. Share of inflation-linked securities increased from 25.78% to 26.38%. At the same time, the share of floating-rate securities decreased from 34.82% in February to 33.78% in March.

Table 2.3 **Profile** 

(R\$ Bn) Dec/20 Mar/21 Feb/21 Fixed Rate 1,742.50 34.78% 1,785.98 34.36% 1,817.78 34.67% 1,340.11 25.78% 26.38% Inflation Linked 1.267.36 25.30% 1.383.22 Floating 1.743.97 1.770.69 34 81% 1 810 18 34 82% 33.78% FX-linked 255.79 5.11% 262.32 5.05% 270.90 5.17% Fixed Rate 1,731.72 36.33% 34.57% 1,775.55 35.86% 34.15% 1,807.27 36.24% 34.47% Inflation Linked 1,267.36 26.59% 25.30% 1,340.11 27.07% 25.78% 1,383.22 27.74% 26.38% Floating 1,743.97 36.59% 34.81% 1,810.18 36.56% 34.82% 1,770.69 35.51% 33.78% FX-linked 0.48% 0.46% 24.82 0.50% 0.48% 0.52% 0.50% 23.11 25.95 EFPE 4.87% USD 210.02 86.27% 4.19% 213.69 86.19% 4.11% 220.95 86.49% 4.21% Euro 11.91 4.89% 0.24% 12.63 5.09% 0.24% 12.87 5.04% 0.25% BRL 10.78 4.43% 0.22% 10.43 4.21% 0.20% 10.51 4.12% 0.20% 4.41% 0.21% 11.18 4.51% 0.22% 11.13 0.21% Other 10.74 4.36%

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 March/2021



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

#### **Holders**

The category of Pensions posted an increase, in absolute share, from R\$ 1,122.70 billion to a level of R\$ 1,131.98 billion between February and March. Relative participation increased to 22.70%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,495.99 billion to R\$ 1,549.53 billion. Its relative participation increased from 30.22% to 31.07%. Investment Funds decreased their stock from R\$ 1,244.39 billion to R\$ 1,201.76 billion. Relative share reached 24.10%. The share of Nonresidents in DFPD increased from 9.43% to 9.54%. The category of Government increased its relative share to 3.93%. Insurers posted an increase in their stock to R\$ 183.64 billion in March.

Note that 90.26% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 59.76% of the Pensions portfolio is composed of inflation-linked securities.

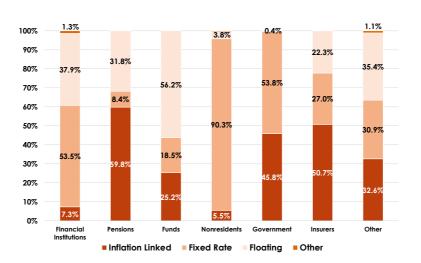
Table 2.4

DFPD Public Securities

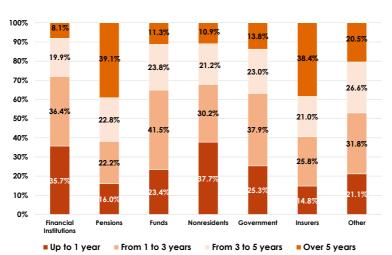
Holders

						(R\$ Bn)
	Dec/20		Feb/21		Mar/21	
Pensions	1.079,41	22,65%	1,122.70	22.68%	1,131.98	22.70%
Financial Institutions	1.411,59	29,62%	1,495.99	30.22%	1,549.53	31.07%
Funds	1.238,03	25,98%	1,244.39	25.14%	1,201.76	24.10%
Nonresidents	440,52	9,24%	467.02	9.43%	475.66	9.54%
Government	179,49	3,77%	191.51	3.87%	195.95	3.93%
Insurers	175,29	3,68%	180.56	3.65%	183.64	3.68%
Other	241,84	5,07%	248.48	5.02%	248.61	4.98%
Total	4.766,16	100,00%	4,950.66	100.00%	4,987.13	100.00%
Historical Data and Notes: Annex	2.7					

Graph 2.2
Portfolio Profile.
by holder
March/2021



Graph 2.3 Average Maturity Profile. by holder March/2021



# 3. Federal Public Debt - FPD Maturity Profile

#### 3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 25.94% in February to 27.78% in March.

The volume of DFPD securities maturing in up to 12 months shifted from 26.76% in February to 28.73% in March. Fixed-rate securities accounted for 52.12% of this total, followed by floating rate securities with share of 33.92% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 9.43% in February to 9.33% in March, with those denominated in American Dollar accounting for 48.07% of this total. It is important to emphasize maturities over five years account for 53.91% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn) **EFPD** FPD DFPD Maturities Feb/21 Mar/21 Feb/21 Mar/21 Feb/21 Mar/21 Up to 12 months 1.324.95 26.76%1.432.67 28.73% 23.38 9.43% 9.33% 1.348.33 25.94% 1.456.50 27.78% 23.83 From 1 to 2 years 922.11 18.63% 929.78 18.64% 23.79 9.60% 24.56 9.61% 945.91 18.20% 954.34 18.20% From 2 to 3 years 841.00 16.99% 816.28 16.37% 13.40 5.40% 13.78 5.39% 854.40 16.44% 830.06 15.83% 14.89% From 3 to 4 years 563.39 11.38% 569.75 11.42% 36.75 14.82% 38.04 600.15 11.54% 607.79 11.59% From 4 to 5 years 379.51 7.67% 424.97 8.52% 16.90 6.82% 17.54 6.87% 396.41 7.63% 442.51 8.44% Over 5 years 919.69 18.58% 813.68 16.32% 133.71 53.93% 137.71 53.91% 1,053.40 20.26% 951.39 18.15%

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

(R\$ Bn)

		Dec/20			Feb/21		Mar/21		
FPD	1,380.92		100.00%	1,348.33		100.00%	1,456.50		100.00%
DFPD	1,346.27	100.00%	97.49%	1,324.95	100.00%	98.27%	1,432.67	100.00%	98.36%
Fixed Rate	745.13	55.35%	53.96%	760.07	57.37%	56.37%	746.67	52.12%	51.26%
Inflation Linked	184.50	13.70%	13.36%	192.92	14.56%	14.31%	198.04	13.82%	13.60%
Floating	414.89	30.82%	30.04%	370.08	27.93%	27.45%	486.00	33.92%	33.37%
FX-linked	1.75	0.13%	0.13%	1.88	0.14%	0.14%	1.96	0.14%	0.13%
EFPD	34.65	100.00%	2.51%	23.38	100.00%	1.73%	23.83	100.00%	1.64%
USD	24.82	71.63%	1.80%	11.06	47.32%	0.82%	11.46	48.07%	0.79%
Euro	8.49	24.52%	0.62%	9.00	38.49%	0.67%	9.03	37.90%	0.62%
BRL	1.01	2.90%	0.07%	2.97	12.72%	0.22%	3.00	12.60%	0.21%
Other	0.33	0.95%	0.02%	0.34	1.47%	0.03%	0.34	1.43%	0.02%
Historical Data: Anne	ex 3.3								

# 2021 ABP Limits % Up to 12 months Min Max FPD 24% 29%

## 3.2 Average Maturity

FPD average maturity increased from 3.61 years, in February, to 3.63 years, in March. DFPD average maturity increased to 3.42 years in March. Parallel to this, EFPD average maturity decreased from 7.78 years in February to 7.71 years in March.

Table 3.3 **FPD Average Maturity** 

			(Years)
_	Dec/20	Feb/21	Mar/21
FPD	3.57	3.61	3.63
DFPD	3.39	3.40	3.42
LFT	2.69	2.65	2.76
LTN	1.35	1.23	1.17
NTN-B	6.80	6.77	6.71
NTN-C	3.75	3.71	3.62
NTN-F	2.75	3.65	3.56
TDA	3.14	3.04	3.04
Securitized Debt	2.61	2.58	2.53
Other	6.30	6.12	6.01
EFPD	7.17	7.78	7.71
Securities	7.18	7.66	7.60
Global USD	7.60	8.14	8.06
Euro	0.25	0.09	0.00
Global BRL	3.38	3.38	3.29
Contractual	7.03	8.65	8.55
Multilateral Organisms	7.28	11.46	11.38
Private Financial Institutions/Gov. Agencies	6.97	6.78	6.65

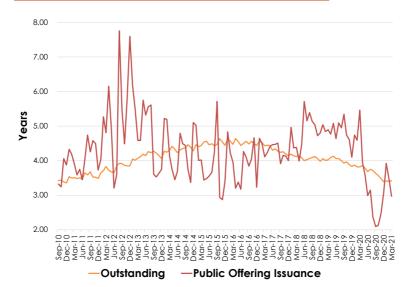
<sup>&</sup>lt;sup>1</sup> Refers to the pre-Brady bond (BIB). which does not have an embedded call option.

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

			(Years)
Index	Dec/20	Feb/21	Mar/21
DFPD	3.07	3.48	2.97
Fixed Rate	2.36	2.33	1.71
LTN	2.13	1.61	1.50
NTN-F	4.95	5.95	3.41
Inflation Linked	2.90	8.41	8.07
Floating	5.07	2.51	2.35
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, increased from 4.84 years in February to 4.87 years in March.

Table 3.5 FPD Average Life Held by the Public

			(Years)
	Dec/20	Feb/21	Mar/21
FPD	4.83	4.84	4.87
DFPD	4.52	4.50	4.54
Fixed Rate	1.98	1.99	1.92
Inflation Linked	10.98	10.79	10.71
Floating	2.69	2.66	2.76
FX-linked	3.86	3.71	3.63
EFPD	10.90	11.58	11.52
Securities	11.15	11.77	11.71
Global USD	11.83	12.54	12.46
Euro	0.25	0.09	0.00
Global BRL	4.46	4.30	4.21
Contractual	8.28	10.13	10.03
Multilateral Organisms	7.93	13.05	12.97
Private Financial Institutions/Gov. Agencies	8.37	8.18	8.03

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 8.11% per year, in February, to 7.64% per year, in March.

At the same time, DFPD cumulative 12-month average cost increased from 7.15% per year, in February, to 7.21% per year, in March.

Regarding to EFPD, this indicator decreased from 29.72% to 16.07% per year, mostly as a result of 3.02% appreciation of the American Dollar against the Brazilian Real in March 2021, compared to 15.56% appreciation recorded in March 2020.

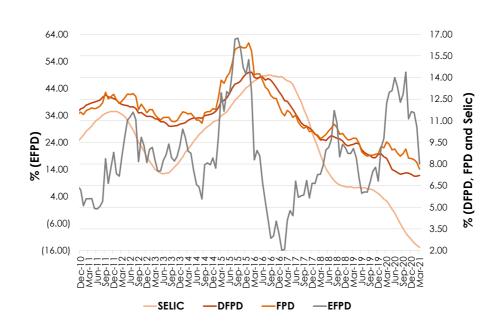
Table 4.1 **FPD Average Cost** 

			(% p.y.)
	12-Month Cu	mulative Ave	rage Cost
	Dec/20	Feb/21	Mar/21
FPD	8.37	8.11	7.64
DFPD	7.27	7.15	7.21
LFT	2.78	2.38	2.25
LTN	7.21	6.62	6.37
NTN-B	10.11	10.44	11.26
NTN-C	35.57	41.85	44.27
NTN-F	11.15	10.97	10.94
TDA	2.94	2.93	2.95
Securitized Debt	6.19	6.49	6.65
Other	32.38	31.76	24.18
EFPD	35.42	29.72	16.07
Securities	34.39	28.69	15.40
Global USD	36.01	29.62	15.54
Euro	44.96	39.86	20.31
Global BRL	10.16	10.16	10.16
Contractual <sup>1</sup>	46.45	40.62	23.76
Multilateral Organisms	32.42	25.90	12.08
Private Financial Institutions/Gov. Agencies	50.44	44.97	26.24

<sup>&</sup>lt;sup>1</sup>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.

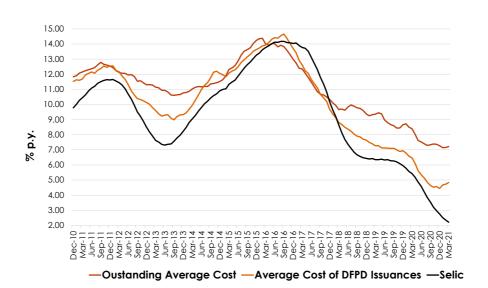
In the month of March, the average cost of DFPD issuances in public offerings moved from 4.73% per year in February to 4.83% per year in March.

Table 4.2 Average Cost of DFPD Issuances - Public Offerings

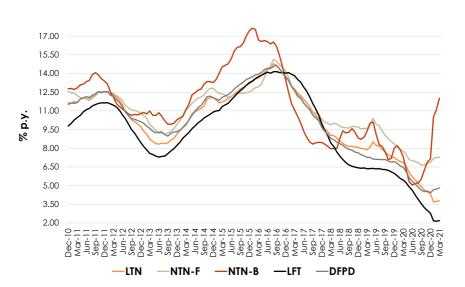
	Dec/20	Feb/21			Mar/21			
	ACI*	ACI		Average Rate of Issuance	Index Variation	ACI		
DFPD	4.44		4.73			4.83		
LTN	4.34		3.74	3.79	0.00	3.79		
NTN-F	6.87		7.25	7.28	0.00	7.28		
NTN-B	7.14	1	1.13	2.30	9.50	12.01		
LFT	2.79		2.15	0.16	2.04	2.20		

\* 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



<sup>\*</sup> 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 increased from R\$ 61.38 billion in February to R\$ 79.54 billion in March. The share of Floating Rate securities decreased from 24.44% to 14.72%. The share of Fixed Rate securities increased from 40.45% to 55.31%. Securities tied to Inflation decreased from 35.11% to 29.98%.

Table 5.1 Secondary Market Turnover. by Security

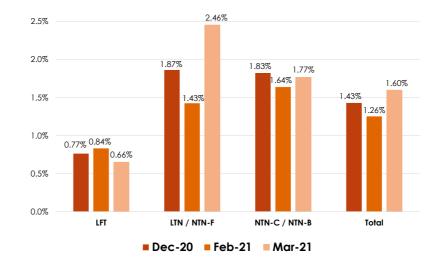
												(R\$ Bn)
		LFT			LTN / NTN-	F	N	ITN-B / NTN	-C		Total⁴	
Month	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>
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%
mar/21	11.71	14.72%	-21.97%	43.99	55.31%	77.20%	23.84	29.98%	10.63%	79.54	100.00%	29.59%

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

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

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks increased from 1.26% in February to 1.60% in March. The participation in the turnover of the floating rate index decreased from 0.84% to 0.66% in March; in relation to the Fixed Rate, there was an increase from 1.43% to 2.46%; in relation to Inflation Linked securities, there was an increase from 1.64% to 1.77%.

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



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

<sup>2</sup> Share of securities volume traded compared to total volume traded in the month:

<sup>&</sup>lt;sup>3</sup> Variation of total traded in the month compared to the previous month.

<sup>&</sup>lt;sup>4</sup> Sums up all transactions on the secondary market of federal public securities.

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

LTNs maturing in October 2021 were, in financial volume, the most traded in March, followed by LTN maturing in April 2021 and April 2022. As regards NTN-F, the bond maturing in January 2027 was the most traded, followed by NTN-F maturing in January 2025 and January 2029.

Among NTN-B, the highest trading volume maturities were, in decreasing order, August 2024, May 2021 and May 2025.

With regard to the LFTs, the most negotiated bonds in March, in descending order, were those maturing in September 2022, March 2023, and March 2026.

Table 5.2
Top 3 Maturities Turnover in the Secondary
Market, by index
March/2021

									(RŞ MIN)		
		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	10,243.54	69.1	3.89%	NTN-F	1/1/2027	1,274.67	72.3	1.34%		
LTN	4/1/2021	8,588.50	51.9	3.03%	NTN-F	1/1/2025	889.15	61.8	0.85%		
LTN	4/1/2022	5,032.03	88.9	4.85%	NTN-F	1/1/2029	751.13	63.0	1.21%		
		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	8/15/2024	2,498.76	167.3	2.02%	LFT	9/1/2022	782.11	68.8	0.60%		
NTN-B	5/15/2021	2,388.33	93.5	3.03%	LFT	3/1/2023	777.22	95.3	0.49%		
NTN-B	5/15/2025	2,160.72	145.4	2.59%	LFT	3/1/2026	579.86	88.7	0.37%		

Obs. 1: Only definitive transactions are considered.

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

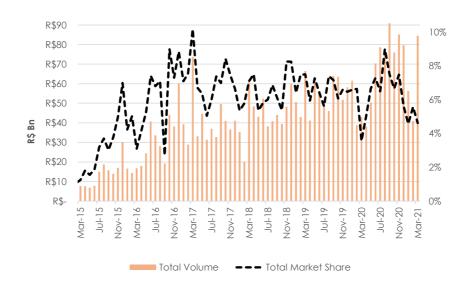
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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

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

Regarding total volume, electronic trading platforms market share moved from 3.56% on March 2020 to 4.62% on March 2021. Electronic trading platforms market share reached 5.58% in the previous month. Monthly volume amounted R\$ 84.49 billion (R\$ 40.92 billion in the previous month and R\$ 43.04 billion 12 months earlier).

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

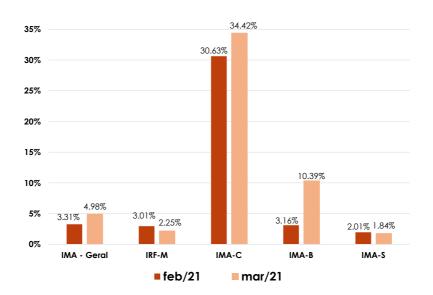


#### 5.2 Public Securities Yield

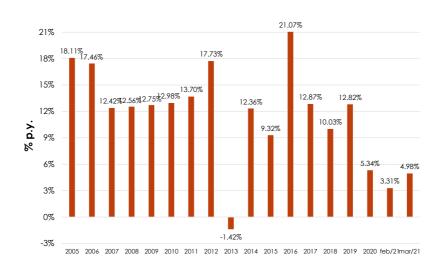
The Anbima Market index - IMA<sup>3</sup>, created by ANBIMA<sup>4</sup> in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the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

Data for the month of March indicate an increase of 1.67 percentage point in the General Index from February to March. Fixed rate securities, represented by IRF-M, decreased 0.76 percentage point. The securities linked to the IGP-M, represented by the IMA-C, showed an increase of 3.79 percentage points. The securities linked to the IPCA, represented by the IMA – B, increased 7.22 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.17 percentage point.

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



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



<sup>&</sup>lt;sup>3</sup> 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: <a href="http://www.andima.com.br/publicacoes/args/edesp\_ima\_tpf.pdf">http://www.andima.com.br/publicacoes/args/edesp\_ima\_tpf.pdf</a>.

<sup>&</sup>lt;sup>4</sup> 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 19.96% nominal increase, shifting from R\$ 933.22 billion in February to R\$ 1,119.44 billion in March. In relation to March 2020 position (R\$ 610.78 billion), the liquidity reserve posted a 83.28% nominal increase.

Graph 6.1 **Public Debt Liquidity Reserve** 

