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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of May, Federal Public Debt - FPD¹ issuances came to R\$ 156.82 billion, while redemptions totaled R\$ 98.82 billion, generating net issuances of R\$ 58.00 billion, with R\$ 58.30 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.30 billion in net redemptions of External Federal Public Debt - EFPD.

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

						(R\$ Mn)
	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
<u>-</u>	3 to 7/May	10 to 14/May	17 to 21/May 2	4 to 28/May	31/May	May/21
FPD ISSUANCES	31,351.71	27,546.22	45,548.28	49,116.13	3,258.74	156,821.08
I - DFPD	31,351.71	27,546.22	45,530.45	49,116.13	3,258.74	156,803.26
Public Offerings	30,785.27	26,968.35	45,031.88	48,647.55	3,176.67	154,609.72
Non-competitive Issuances with cash inflow ¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash $inflow^2$	33.87	36.83	0.00	0.00	0.00	70.71
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	532.57	541.04	498.58	468.58	82.07	2,122.83
II - EFPD	0.00	0.00	17.83	0.00	0.00	17.83
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	17.83	0.00	0.00	17.83
FPD REDEMPTIONS	530.45	3,196.53	94,692.71	344.74	58.42	98,822.84
III - DFPD	526.91	3,158.84	94,413.42	344.28	58.42	98,501.87
Maturities	154.85	0.00	93,903.78	0.00	0.00	94,058.63
Purchases	0.55	2.04	98.79	0.00	0.00	101.37
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	371.48	340.59	410.85	344.28	58.42	1,525.61
Dividends Payments ³	0.00	2,816.14	0.00	0.00	0.00	2,816.14
Cancelled Bonds	0.03	0.08	0.01	0.00	0.00	0.11
IV - EFPD	3.54	37.68	279.29	0.46	0.00	320.98
Securities	0.00	0.00	204.32	0.00	0.00	204.32
Contractual	3.54	37.68	74.98	0.46	0.00	116.66
NET ISSUANCES	30,821.26	24,349.69	-49,144.43	48,771.39	3,200.32	57,998.24
DFPD (I - III)	30,824.80	24,387.37	-48,882.96	48,771.85	3,200.32	58,301.39
EFPD (II - IV)	-3.54	-37.68	-261.46	-0.46	0.00	-303.15

¹Non-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
May/2021

					(R\$ Mn)
	Issuance	es .	Redempti	ons	Net Issuance
FPD	156,821.08		98,822.84		57,998.24
DFPD	156,803.26	100.00%	98,501.87	100.00%	58,301.39
Fixed Rate	71,431.90	45.56%	245.22	0.25%	71,186.68
Inflation Linked	62,949.32	40.15%	94,550.29	95.99%	-31,600.97
Floating	22,385.21	14.28%	3,641.04	3.70%	18,744.17
FX-linked	36.83	0.02%	65.32	0.07%	-28.49
EFPD	17.83	100.00%	320.98	100.00%	-303.15
USD	0.00	0.00%	317.88	99.04%	-317.88
EURO	17.83	100.00%	2.55	0.80%	15.28
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	0.00	0.00%	0.54	0.17%	-0.54
Historical Data: Annex 1.2					

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

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

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

1.2 Domestic Federal Public Debt - DFPD

DFPD Issuances and Redemptions

DFPD security issuances totaled R\$ 156.80 billion: R\$ 71.43 billion (45.56%) in fixed-rate securities; R\$ 62.95 billion (40.15%) in inflation-linked securities and R\$ 22.39 billion (14.28%) in floating-rate securities. Analysis of total issuances reveals that R\$ 154.61 billion were issued in traditional auctions, coupled with R\$ 2.12 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.07 billion in direct issuances (p.8).

Table 1.3 Issuances and Redemptions of DFPD **Public Securities** May/2021

(R\$ Mn)

	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
			17 to 21/May 2		31/May	May/21
I - ISSUANCES	31,351.71			49,116.13	3,258.74	156,803.26
Sales	30,785.27	26,968.35	45,031.88	48,647.55	3,176.67	154,609.72
LFT	1,754.45	3,338.36	10,879.12	5,609.55	0.00	21,581.47
LTN	18,929.81		12,392.62	18,150.77	2,761.06	65,906.09
NTN-B	9,559.94	8,832.48	20,845.16	22,809.06	0.00	62,046.64
NTN-F	541.08		914.98	2,078.17	415.61	5,075.51
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	532.57	541.04	498.58	468.58	82.07	2,122.83
LFT	184.88	188.27	173.39	186.35	36.97	769.86
LTN	84.10			67.52	10.75	362.47
NTN-B	243.42			195.24	30.50	902.68
NTN-F	20.16			19.47	3.86	87.82
Non-competitive Issuances with cash inflow ¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow ²	33.87			0.00	0.00	70.71
II - REDEMPTIONS	526.91	3,158.84		344.28	58.42	98,501.87
Maturities	154.85			0.00	0.00	94,058.63
			· ·			•
LFT	0.00			0.00	0.00	0.00
LTN NTN-B	0.00			0.00	0.00	0.00
NTN-C	0.00 0.00			0.00	0.00	93,838.20
NTN-F	0.00			0.00	0.00 0.00	0.00 0.00
Other	154.85			0.00	0.00	220.44
	0.55					101.37
Purchases				0.00	0.00	
LFT	0.00			0.00	0.00	0.00
LTN	0.00			0.00	0.00	0.00
NTN-B	0.00			0.00	0.00	0.00
NTN-F	0.00			0.00	0.00	0.00
Other	0.55		98.79	0.00	0.00	101.37
Exchanges	0.00			0.00	0.00	0.00
LFT	0.00			0.00	0.00	0.00
LTN	0.00			0.00	0.00	0.00
NTN-B	0.00			0.00	0.00	0.00
NTN-C	0.00			0.00	0.00	0.00
NTN-F Other	0.00 0.00			0.00	0.00	0.00 0.00
				0.00	0.00	
Treasury Direct	371.48			344.28	58.42	1,525.61
LFT	192.31			176.31	25.68	743.06
LTN	51.15			47.40	9.19	203.23
NTN-B	118.25			110.59	21.56	537.16
NTN-C	0.02			0.02	0.00	0.17
NTN-F	9.75			9.96	2.00	41.98
Dividends Payments ³	0.00			0.00	0.00	2,816.14
Cancelled Bonds	0.03	0.08	0.01	0.00	0.00	0.11
III - IMPACT ON LIQUIDITY ^{4.5}	-30,790.95	-27,166.76	48,882.96	-48,771.85	-3,200.32	-61,046.93
¹ Non-competitive issuances that involve inflow cash resou	urces as counterpa	art;				

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

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\$ 65.91 billion in securities maturing between January 2022 and July 2024, with payment in cash.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 62.05 billion, maturing between August 2024 and May 2055, in cash payments. In the case of LFT auctions, issuances totaled R\$ 21.58 billion, maturing between September 2022 and March 2027, in cash payments.

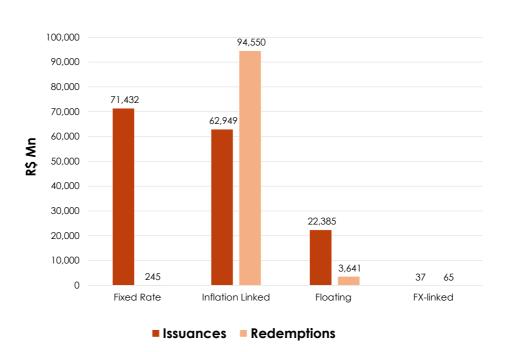
Total DFPD redemptions reached to R\$ 98.50 billion, highlighting inflation linked securities totaling R\$ 94.55 billion (95.99%). Maturities in the period totaled R\$ 94.06 billion.

Graph 1.1

DFPD Issuances and

Redemptions

May/2021



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of May totaled R\$ 2,122.83 million, while redemptions totaled R\$ 1,525,61 million, generating net issuances of R\$ 597.22 million. The securities in greatest demand were Tesouro Selic, with 36.27% of the total sold.

Treasury Direct stock reached to R\$ 65,006.20 million, representing 1.70% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA $^+$, with 42.15% of the stock.

Tabela 1.4
Treasury Direct
Program
May/2021

									(R\$ Mn)
Conveitor	leaven			Redem	ptions		Net Issuances	Outstan	alia a
Security	Issuan	ces –	Repurch	ases	Matur	ities	Net issuances	Outstan	uing
			Fix	ed Rate					
Tesouro Prefixado	362.47	17.07%	203.23	13.98%	0.00	0.00%	159.24	10,571.23	16.26%
Tesouro Prefixado com Juros	87.82	4.14%	41.98	2.89%	0.00	0.00%	45.84	2,627.34	4.04%
Semestrais	_							•	
			Inflat	ion Linked					
Tesouro IPCA ⁺ com Juros Semestrais	210.07	9.90%	107.20	7.38%	72.28	100.00%	30.58	7,883.43	12.13%
Tesouro IPCA ⁺	692.61	32.63%	357.68	24.61%	0.00	0.00%	334.93	27,397.17	42.15%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.17	0.01%	0.00	0.00%	-0.17	57.06	0.09%
Seriestrais			FI	oating	_				
Tesouro Selic	769.86	36.27%	743.06	51.13%	0.00	0.00%	26.80	16,469.97	25.34%
TOTAL	2,122.83	100.00%	1,453.33	100.00%	72.28	100.00%	597.22	65,006.20	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, 350,324 new investors registered with the Program in the month of May. As a result, total investors registered since the program first began operating came to 10,994,031, corresponding to an increase of 56.70% in the last 12 months.

Table 1.5
Registered Investors
Profile
May/2021

	In the month	Total
Investors by Gender		
Men	64.20%	66.74%
Women	35.80%	33.26%
Investors by Age		
Up to 15 anos	0.47%	0.38%
From 16 to 25 years	33.53%	21.28%
From 26 to 35 years	31.45%	36.01%
From 36 to 45 years	18.59%	23.72%
From 46 to 55 years	8.58%	9.96%
From 56 to 65 years	4.62%	5.56%
Over 66 years	2.76%	3.10%
Investors by Region		
Northern	6.05%	4.59%
Northeast	18.61%	14.75%
Midwest	8.33%	8.46%
Southeast	52.74%	56.94%
South	14.27%	15.26%
Number of Investors		
Registries	350,324	10,994,031

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 70.71 million, while cancellations totaled R\$ 0.11 million, generating net issuances of R\$ 70.60 million.

Table 1.6

DFPD Non-competitive Issuances
May/2021

				ISSUAN	ICES	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	5/5/2021	01/01/2027	11	0.08	Securitization of debt of FCVS	STN Directive nº 824, as of 05/05/2021
CVSB	5/5/2021	01/01/2027	6,353	22.59	Securitization of debt of FCVS	STN Directive nº 824, as of 05/05/2021
CFT-B	5/7/2021	01/01/2030	8,438	11.20	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	e STN Directive nº 830, as of g05/07/2021
NTN-I	5/26/2021	several	3,689,022	36.83	PROEX, the Export Financing Program	STN Directive nº 858, as of 05/26/2021
SUBTOTAL				70.71		
				CANCELLA	ATIONS	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	several	several	1,111	0.11	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
SUBTOTAL				0.11		
NET ISSUAP	NCE			70.60		

(R\$ Mn)

1.3 Extern Federal Public Debt — EFPD

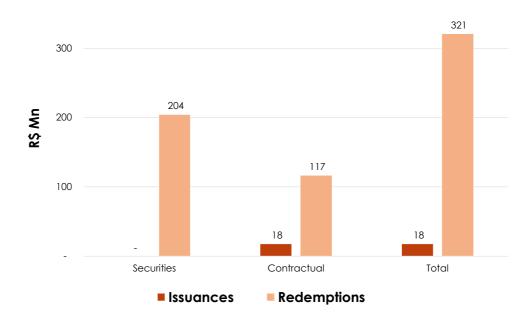
In the month of May, EFPD issuances totaled R\$ 17.83 million, relative to contractual debt.

EFPD redemptions, in its turn, totaled R\$ 320.98 million, including R\$ 204.32 million in payments of securities debt and R\$ 116.66 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
May/2021

	Principal	Interest, premiums and charges	Total
ISSUANCES	17.83	0.00	17.83
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	17.83	0.00	17.83
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	17.83	0.00	17.83
REDEMPTIONS	109.86	211.12	320.98
Securities	0.00	204.32	204.32
Sovereign Bonus	0.00	204.32	204.32
Buybacks	0.00	0.00	0.00
Contractual	109.86	6.80	116.66
Multilateral Organisms	102.50	6.11	108.61
Private Financial Institutions/Gov. Agencies	7.36	0.69	8.05
NET ISSUANCES			-303.15
Historical Data: Annex 1.6			

Graph 1.2 EFPD Issuances and Redemptions May/2021



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.61% nominal increase, shifting from R\$ 5,089.30 billion in April to R\$ 5,171.23 billion in May.

Outstanding DFPD increased 1.82%, shifting from R\$ 4,852.30 billion to R\$ 4,940.49 billion, due to the net issuances in the amount of R\$ 58.30 billion and to positive interest appropriations totaling R\$ 29.88 billion.

As regards outstanding EFPD, the stock decreased 2.64% compared to the month of April, closing May at R\$ 230.75 billion (US\$ 44.10 billion), with R\$ 202.70 billion (US\$ 38.74 billion) referring to securities debt and R\$ 28.05 billion (US\$ 5.36 billion) to contractual debt.

Table 2.1 Outstanding FPD Held by the Public

(R\$ Bn)

	Dec/20	Apr/21		May/21	
FPD	5,009.62	5,089.30	5,171.23		100.00%
DFPD	4,766.16	4,852.30	4,940.49	100.00%	95.54%
LFT	1,739.30	1,802.48	1,826.16	36.96%	35.31%
LTN	1,237.20	1,196.12	1,267.96	25.66%	24.52%
NTN-B	1,145.74	1,323.93	1,304.72	26.41%	25.23%
NTN-C	107.78	70.47	73.89	1.50%	1.43%
NTN-F	494.52	416.81	425.35	8.61%	8.23%
Securitized Debt	3.78	3.39	3.38	0.07%	0.07%
TDA	0.85	0.80	0.79	0.02%	0.02%
Other	36.99	38.30	38.23	0.77%	0.74%
EFPD ¹	243.45	237.00	230.75	100.00%	4.46%
Securities	222.69	208.49	202.70	87.84%	3.92%
Global USD	205.40	197.90	192.01	83.21%	3.71%
Global BRL	10.78	10.60	10.68	4.63%	0.21%
Contractual	20.77	28.51	28.05	12.16%	0.54%
Multilateral Organisms	4.03	11.36	11.09	4.81%	0.21%
Private Financial Institutions/Gov. Agencies	16.73	17.14	16.96	7.35%	0.33%

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

Historical Data: Annex 2.1

2021 ABP Limits (Reviewed)
Outstanding Held by the public (R\$ Bn)

Min Max

FPD 5,500 5,800

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 1.61% nominal increase, moving from R\$ 5,089.30 billion in April to a level of R\$ 5,171.23 billion in May. This variation was due to the net issuances in the amount of R\$ 58.00 billion and the positive interest appropriation in the amount of R\$ 23.93 billion.

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

	Monthly	1	2021		
INDICATORS	R\$ Mn	% of outstan- ding debt	R\$ Mn	% of outstan- ding debt ¹	
Previous Outstanding Debt ¹	5,089,302.68		5,009,615.68		
DFPD	4,852,303.68		4,766,161.69		
EFPD	236,999.00		243,453.99		
Outstanding Debt in May-31-21	5,171,233.27		5,171,233.27		
DFPD	4,940,486.66		4,940,486.66		
EFPD	230,746.62		230,746.62		
Nominal Variation	81,930.60	1.61%	161,617.59	3.23%	
DFPD	88,182.98	1.73%	174,324.97	3.48%	
EFPD	-6,252.38	-0.12%	-12,707.38	-0.25%	
I - Debt Management - (Treasury) (I.1 + I.2)	81,930.60	1.61%	161,617.59	3.23%	
I.1 - Issuance/Net Redemption	57,998.24	1.14%	10,581.60	0.21%	
I.1.1 - Issuances	156,821.08	3.08%	828,584.67	16.54%	
Public Offerings Issuances (DFPD)	156,732.55	3.08%	751,155.53	14.99%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	68,248.81	1.36%	
Non-competitive Issuances (DFPD)	70.71	0.00%	1,465.50	0.03%	
Issuances (EFPD)	17.83	0.00%	7,714.83	0.15%	
I.1.2 - Redemptions	-98,822.84	-1.94%	-818,003.07	-16.33%	
Current Payments (DFPD)	-98,501.76	-1.94%	-722,381.35	-14.42%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	-68,248.74	-1.36%	
Cancellations (DFPD)	-0.11	0.00%	-0.61	0.00%	
Current Payments (EFPD)	-320.98	-0.01%	-27,372.37	-0.55%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	23,932.36	0.47%	151,036.00	3.01%	
DFPD Nominal Accrued Interest	29,881.59	0.59%	144,085.83	2.88%	
EFPD Nominal Accrued Interest	-5,949.24	-0.12%	6,950.17	0.14%	
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)	81,930.60	1.61%	161,617.59	3.23%	

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 increased from 95.34% in April to 95.54% in May. In contrast, EFPD share decreased from 4.66% to 4.46%.

The share of fixed-rate FPD securities shifted from 31.90% in April to 32.95% in May. Share of inflation-linked securities decreased from 27.69% to 26.95%. At the same time, the share of floating-rate securities decreased from 35.50% in April to 35.39% in May.

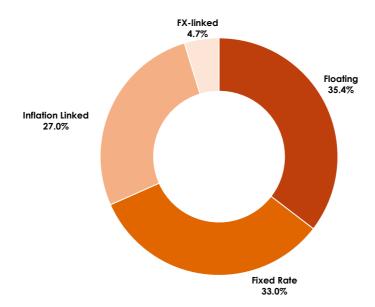
Table 2.3 **Profile**

(R\$ Bn)

	Dec/20			ı	Apr/21			May/21		
FPD	5,009.62		100.00%	5,089.30		100.00%	5,171.23		100.00%	
Fixed Rate	1,742.50		34.78%	1,623.53		31.90%	1,704.00		32.95%	
Inflation Linked	1,267.36		25.30%	1,409.11		27.69%	1,393.79		26.95%	
Floating	1,743.97		34.81%	1,806.62		35.50%	1,830.27		35.39%	
FX-linked	255.79		5.11%	250.04		4.91%	243.17		4.70%	
DFPD	4,766.16	100.00%	95.14%	4,852.30	100.00%	95.34%	4,940.49	100.00%	95.54%	
Fixed Rate	1,731.72	36.33%	34.57%	1,612.93	33.24%	31.69%	1,693.31	34.27%	32.74%	
Inflation Linked	1,267.36	26.59%	25.30%	1,409.11	29.04%	27.69%	1,393.79	28.21%	26.95%	
Floating	1,743.97	36.59%	34.81%	1,806.62	37.23%	35.50%	1,830.27	37.05%	35.39%	
FX-linked	23.11	0.48%	0.46%	23.64	0.49%	0.46%	23.11	0.47%	0.45%	
EFPD	243.45	100.00%	4.86%	237.00	100.00%	4.66%	230.75	100.00%	4.46%	
USD	210.02	86.27%	4.19%	209.79	88.52%	4.12%	203.61	88.24%	3.94%	
Euro	11.91	4.89%	0.24%	5.87	2.48%	0.12%	5.82	2.52%	0.11%	
BRL	10.78	4.43%	0.22%	10.60	4.47%	0.21%	10.68	4.63%	0.21%	
Other	10.74	4.41%	0.21%	10.75	4.53%	0.21%	10.63	4.61%	0.21%	

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

Graph 2.1 FPD Profile, by index May/2021



2021 ABP Limits (Reviewed) Share in Outstanding FPD								
	Min	Max						
Fixed Rate	31%	35%						
Inflation Linked	26%	30%						
Floating	33%	37%						
FX-linked	3%	7 %						

Holders

The category of Pensions posted an increase, in absolute share, from R\$ 1,142.94 billion to a level of R\$ 1,144.44 billion between April and May. Relative participation decreased to 23.16%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,441.47 billion to R\$ 1,479.95 billion. Its relative participation increased from 29.71% to 29.96%. Investment Funds increased their stock from R\$ 1,156.64 billion to R\$ 1,181.44 billion. Relative share reached 23.91%. The share of Nonresidents in DFPD increased from 9.75% to 9.87%. The category of Government decreased its relative share to 4.00%. Insurers posted an increase in their stock to R\$ 189.42 billion in May.

Note that 89.61% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 59.18% of the Pensions portfolio is composed of inflation-linked securities.

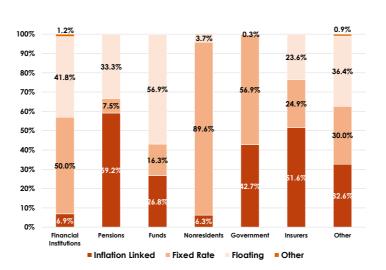
Table 2.4

DFPD Public Securities

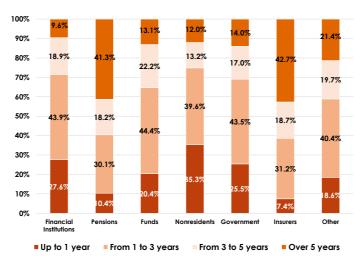
Holders

						(R\$ Bn)
	Dec/20		Apr/21		May/21	
Pensions	1,079.41	22.65%	1,142.94	23.55%	1,144.44	23.16%
Financial Institutions	1,411.59	29.62%	1,441.47	29.71%	1,479.95	29.96%
Funds	1,238.03	25.98%	1,156.64	23.84%	1,181.44	23.91%
Nonresidents	440.52	9.24%	472.95	9.75%	487.83	9.87%
Government	179.49	3.77%	196.83	4.06%	197.67	4.00%
Insurers	175.29	3.68%	188.89	3.89%	189.42	3.83%
Other	241.84	5.07%	252.59	5.21%	259.73	5.26%
Total	4,766.16	100.00%	4,852.30	100.00%	4,940.49	100.00%
Historical Data and Notes: Annex	2.7					

Graph 2.2
Portfolio Profile.
by holder
May/2021



Graph 2.3 Average Maturity Profile. by holder May/2021



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 24.52% in April to 22.93% in May.

The volume of DFPD securities maturing in up to 12 months shifted from 25.38% in April to 23.67% in May. Fixed-rate securities accounted for 51.28% of this total, followed by floating rate securities with share of 41.75% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 6.89% in April to 6.91% in May, with those denominated in American Dollar accounting for 65.62% of this total. It is important to emphasize maturities over five years account for 51.42% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn)

Maturities	DFPD					EFPD				FPD			
Maturities	Apr/	/21	May	May/21		Apr/21		May/21		Apr/21		May/21	
Up to 12 months	1,231.65	25.38%1	,169.63	23.67%	16.33	6.89%	15.94	6.91%	1,247.98	24.52%	1,185.57	22.93%	
From 1 to 2 years	901.59	18.58%1	,102.79	22.32%	23.39	9.87%	22.76	9.86%	924.98	18.17%	1,125.55	21.77%	
From 2 to 3 years	839.20	17.29%	691.03	13.99%	17.45	7.36%	17.10	7.41%	856.65	16.83%	708.13	13.69%	
From 3 to 4 years	584.35	12.04%	696.94	14.11%	32.24	13.60%	31.36	13.59%	616.58	12.12%	728.29	14.08%	
From 4 to 5 years	428.64	8.83%	363.74	7.36%	25.63	10.81%	24.93	10.81%	454.27	8.93%	388.68	7.52%	
Over 5 years	866.88	17.87%	916.35	18.55%	121.96	51.46%	118.66	51.42%	988.84	19.43%	1,035.01	20.01%	
TOTAL	4,852.30	100.00%4	,940.49	100.00%	237.00	100.00%	230.75	100.00%	5,089.30	100.00%	5,171.23	100.00%	

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

(R\$ Bn)

		Dec/20			Apr/21			May/21	
FPD	1,380.92		100.00%	1,247.98		100.00%	1,185.57		100.00%
DFPD	1,346.27	100.00%	97.49%	1,231.65	100.00%	98.69%	1,169.63	100.00%	98.66%
Fixed Rate	745.13	55.35%	53.96%	587.02	47.66%	47.04%	599.83	51.28%	50.59%
Inflation Linked	184.50	13.70%	13.36%	155.84	12.65%	12.49%	79.72	6.82%	6.72%
Floating	414.89	30.82%	30.04%	487.01	39.54%	39.02%	488.34	41.75%	41.19%
FX-linked	1.75	0.13%	0.13%	1.79	0.15%	0.14%	1.74	0.15%	0.15%
EFPD	34.65	100.00%	2.51%	16.33	100.00%	1.31%	15.94	100.00%	1.34%
USD	24.82	71.63%	1.80%	10.86	66.50%	0.87%	10.46	65.62%	0.88%
Euro	8.49	24.52%	0.62%	2.10	12.88%	0.17%	2.09	13.09%	0.18%
BRL	1.01	2.90%	0.07%	3.03	18.56%	0.24%	3.06	19.20%	0.26%
Other	0.33	0.95%	0.02%	0.34	2.06%	0.03%	0.33	2.09%	0.03%
Historical Data: Anne	x 3.3								

2021 ABP Limits (Reviewed) % Up to 12 months Min Max FPD 22% 27%

3.2 Average Maturity

FPD average maturity decreased from 3.79 years, in April, to 3.78 years, in May. DFPD average maturity was maintained in 3.59 years from April to May. Parallel to this, EFPD average maturity decreased from 7.85 years in April to 7.78 years in May.

Table 3.3 **FPD Average Maturity**

_	Dec/20	Apr/21	May/21
FPD	3.57	3.79	3.78
DFPD	3.39	3.59	3.59
LFT	2.69	2.68	2.62
LTN	1.35	1.40	1.34
NTN-B	6.80	6.62	6.98
NTN-C	3.75	6.01	5.93
NTN-F	2.75	3.49	3.43
TDA	3.14	3.03	3.01
Securitized Debt	2.61	2.49	2.45
Other	6.30	6.15	6.14
EFPD	7.17	7.85	7.78
Securities	7.18	7.76	7.69
Global USD	7.60	8.00	7.94
Global BRL	3.38	3.21	3.12
Contractual	7.03	8.52	8.47
Multilateral Organisms	7.28	11.35	11.39
Private Financial Institutions/Gov. Agencies	6.97	6.64	6.56

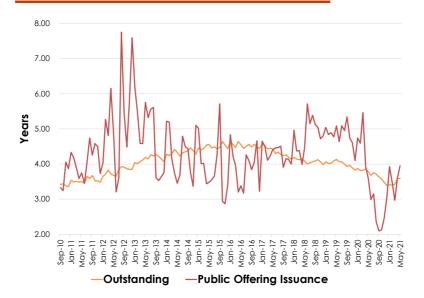
Table 3.4
Average Maturity of DFPD Issuances - Public

Offerings, by index

			(Years)
Index	Dec/20	Apr/21	May/21
DFPD	3.07	3.61	3.95
Fixed Rate	2.36	1.75	2.15
LTN	2.13	1.65	1.86
NTN-F	4.95	6.08	5.79
Inflation Linked	2.90	6.48	5.76
Floating	5.07	3.00	4.60
Historical Data: Annex 3.9			

Graph 3.1

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



2021 ABP Limits (Reviewed)
Average Maturity (Years)

Min Max

FPD

3.40 3.80

3.3 Average Term to Maturity

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

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

FPD average life, in this new methodology, decreased from 5.08 years in April to 5.07 years in May.

Table 3.5 FPD Average Life Held by the Public

			(Years)
	Dec/20	Apr/21	May/21
FPD	4.83	5.08	5.07
DFPD	4.52	4.76	4.76
Fixed Rate	1.98	2.16	2.08
Inflation Linked	10.98	10.94	11.37
Floating	2.69	2.69	2.63
FX-linked	3.86	3.55	3.47
EFPD	10.90	11.73	11.63
Securities	11.15	11.97	11.88
Global USD	11.83	12.38	12.29
Global BRL	4.46	4.13	4.05
Contractual	8.28	9.93	9.89
Multilateral Organisms	7.93	12.88	12.93
Private Financial Institutions/Gov. Agencies	8.37	7.97	7.89

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 increased from 7.22% per year, in April, to 7.34% per year, in May.

At the same time, DFPD cumulative 12-month average cost increased from 7.26% per year, in April, to 7.55% per year, in May.

Regarding to EFPD, this indicator decreased from 6.15% to 2.81% per year, mostly as a result of 3.17% depreciation of the American Dollar against the Brazilian Real in May 2021, compared to 0.01% depreciation recorded in May 2020.

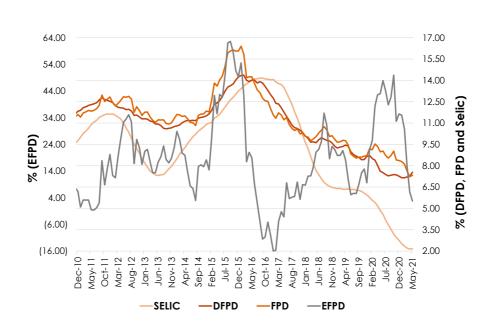
Table 4.1 **FPD Average Cost**

			(% p.y.)
	12-Month Cu	mulative Ave	rage Cost
	Dec/20	Apr/21	May/21
FPD	8.37	7.22	7.34
DFPD	7.27	7.26	7.55
LFT	2.78	2.17	2.21
LTN	7.21	6.14	5.96
NTN-B	10.11	12.00	13.03
NTN-C	35.57	45.29	50.88
NTN-F	11.15	10.86	10.83
TDA	2.94	2.93	2.92
Securitized Debt	6.19	6.79	7.04
Other	32.38	17.21	16.49
EFPD	35.42	6.15	2.81
Securities	34.39	5.45	2.22
Global USD	36.01	4.95	1.62
Global BRL	10.16	10.16	10.16
Contractual ¹	46.45	13.82	9.07
Multilateral Organisms Private Financial Institutions/Gov.	32.42	1.74	-1.57
Agencies	50.44	17.32	12.59

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.

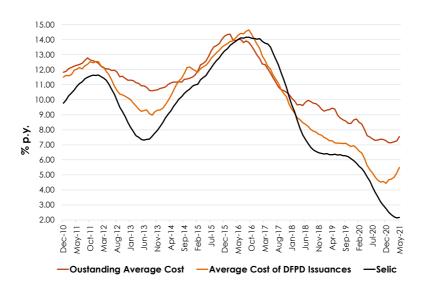
In the month of May, the average cost of DFPD issuances in public offerings moved from 5.13% per year in April to 5.49% per year in May.

Table 4.2 Average Cost of DFPD Issuances - Public Offerings

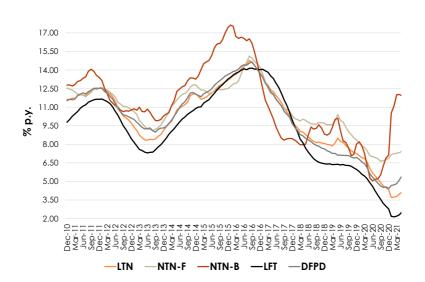
	Dec/20	Apr/21			May/21			
	ACI*	ACI		Average Rate of Issuance	Index Variation	ACI		
DFPD	4.44	5	5.13			5.49		
LTN	4.34	3	3.99	4.18	0.00	4.18		
NTN-F	6.87	7	7.33	7.46	0.00	7.46		
NTN-B	7.14	12	2.02	2.69	8.99	11.92		
LFT	2.79	2	2.32	0.19	2.38	2.5		

^{*} 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.

(R\$ Rn)

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\$ 63.60 billion in April to R\$ 64.56 billion in May. The share of Floating Rate securities decreased from 17.23% to 16.00%. The share of Fixed Rate securities decreased from 41.86% to 35.55%. Securities tied to Inflation increased from 40.91% to 48.45%.

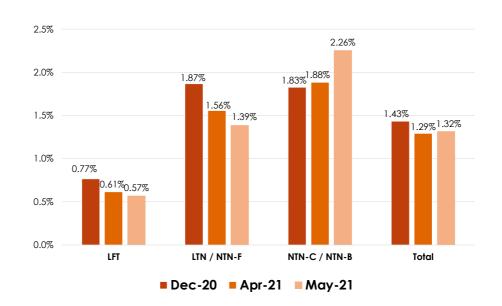
Table 5.1
Secondary Market Turnover. by Security

												(ווט קוו)
		LFT			LTN / NTN-	F	N	ITN-B / NTN	-C		Total⁴	
Month	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³	Volume ¹	% of Total Traded ²	Variation ³
dec/12	3.57	14.06%	50.07%	13.27	52.21%	71.44%	8.57	33.73%	78.59%	25.41	100.00%	70.33%
dec/13	2.43	8.18%	0.80%	14.36	48.25%	75.42%	12.97	43.57%	151.22%	29.76	100.00%	88.80%
dec/14	2.66	15.55%	20.43%	10.81	63.27%	43.74%	3.59	21.03%	9.51%	17.09	100.00%	31.36%
dec/15	4.18	20.46%	35.94%	12.56	61.50%	30.38%	3.64	17.81%	-16.21%	20.43	100.00%	19.79%
dec/16	4.59	14.23%	17.40%	21.99	68.16%	50.48%	5.68	17.61%	-25.67%	32.26	100.00%	23.29%
dec/17	5.90	18.51%	46.64%	17.59	55.16%	40.60%	8.40	26.34%	5.02%	31.89	100.00%	29.99%
dec/18	6.27	16.44%	8.73%	24.07	63.12%	53.17%	7.79	20.44%	1.05%	38.13	100.00%	30.62%
dec/19	9.12	20.55%	11.98%	22.57	50.86%	43.87%	12.69	28.59%	-17.42%	44.37	100.00%	13.22%
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%
apr/21	10.96	17.23%	-6.37%	26.62	41.86%	-39.48%	26.02	40.91%	9.13%	63.60	100.00%	-20.03%
mav/21	10.33	16.00%	-5.76%	22.95	35.55%	-13.78%	31.28	48.45%	20.21%	64.56	100.00%	1.51%

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

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks increased from 1.29% in April to 1.32% in May. The participation in the turnover of the floating rate index decreased from 0.61% to 0.57% in May; in relation to the Fixed Rate, there was a decrease from 1.56% to 1.39%; in relation to Inflation Linked securities, there was an increase from 1.88% to 2.26%.

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



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

 $^{^2}$ Share of securities volume traded compared to total volume traded in the month; 3 Variation of total traded in the month compared to the previous month.

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

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.

LTNs maturing in January 2023 were, in financial volume, the most traded in May, followed by LTN maturing in July 2024 and October 2021. As regards NTN-F, the bond maturing in January 2027 was the most traded, followed by NTN-F maturing in January 2031 and January 2029.

Among NTN-B, the highest trading volume maturities were, in decreasing order, August 2024, August 2026 and August 2022.

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

Table 5.2
Top 3 Maturities Turnover in the Secondary
Market. by index
May/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	1/1/2023	5,320.60	108.1	4.71%	NTN-F	1/1/2027	598.44	42.6	0.62%	
LTN	7/1/2024	3,408.64	90.7	6.03%	NTN-F	1/1/2031	585.03	53.3	1.93%	
LTN	10/1/2021	2,544.62	28.8	0.96%	NTN-F	1/1/2029	540.76	39.0	0.84%	
		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	5,989.48	293.0	3.52%	LFT	9/1/2021	2,167.64	240.1	0.94%	
NTN-B	8/15/2026	5,875.79	287.7	6.29%	LFT	3/1/2022	1,519.88	89.7	0.59%	
NTN-B	8/15/2022	4,495.68	240.2	2.91%	LFT	9/1/2022	1,449.85	79.9	0.92%	

Obs. 1: Only definitive transactions are considered.

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

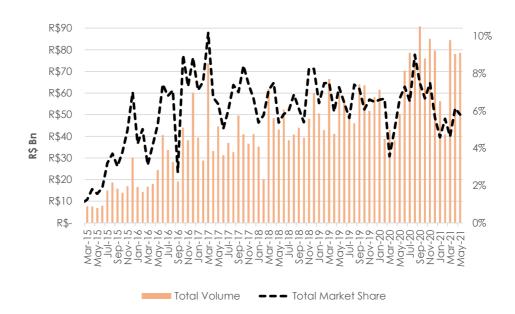
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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

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

Regarding total volume, electronic trading platforms market share moved from 6.66% on May 2020 to 5.80% on May 2021. Electronic trading platforms market share reached 6.13% in the previous month. Monthly volume amounted R\$ 78.61 billion (R\$ 77.99 billion in the previous month and R\$ 50.26 billion 12 months earlier).

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

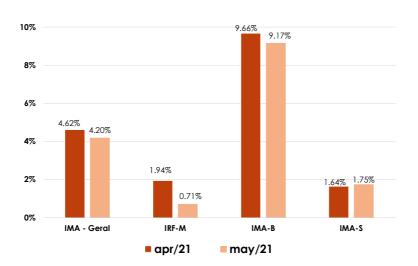


5.2 Public Securities Yield

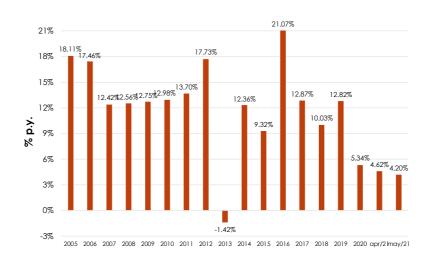
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of May indicate a decrease of 0.42 percentage point in the General Index from April to May. Fixed rate securities, represented by IRF-M, decreased 1.23 percentage point. The securities linked to the IPCA, represented by the IMA – B, decreased 0.49 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.11 percentage point.

Graph 5.3 Public Securities Yield May/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 6.93% nominal increase, shifting from R\$ 969.27 billion in April to R\$ 1,036.46 billion in May. In relation to May 2020 position (R\$ 650.16 billion), the liquidity reserve posted a 59.42% nominal increase.

Graph 6.1

Public Debt Liquidity

Reserve

