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# **Contents**

1. Primary Market Transactions	5
1.1 FPD Issuances and Redempitions	5
1.2 Domestic Federal Public Debt –DFPD	6
DFPD Issuances and Redemptions	6
Treasury Program Direct	7
Direct Issuances and Cancellations	8
1.3 External Federal Public Debt —EFPD	9
2. Outstanding Federal Public Debt – FPD	10
2.1 Evolution	
2.2 Variation Factors	11
2.3 Profile	12
Indexes	12
Holders	13
3. Federal Public Debt - FPD Maturity Profile	14
3.1 Maturities	
3.2 Average Maturity	15
3.3 Average Term to Maturity—ATM	16
4. Federal Public Debt – FPD Average Cost	17
4.1 Outstanding Average Cost	
4.2 Average Cost of DFPD Issuances - Public Offerings	
5. Secondary Market of Federal Public Securities	
5. Secondary Market of Federal Public Securities 5.1 Secondary Market Turnover	
5. Secondary Market of Federal Public Securities	19

# **TABLES**

Table 1.1 - FPD Issuances and Redemptions Held by the Public	5
Table 1.2 - FPD Issuances and Redemptions Held by the Public, by index	5
Table 1.3 - DFPD Issuances and Redemptions	6
Table 1.4 - Treasury Direct Program	7
Table 1.5 – Registered Investors Profile	8
Table 1.6 - DFPD Non-competitive Issuances	8
Table 1.7 - EFPD Issuances and Redemptions	9
Table 2.1 - Outstanding FPD Held by the Public	10
Table 2.2 - FPD Variation Factors Held by the Public	11
Table 2.3 - FPD Profile Held by the Public	12
Table 2.4 - DFPD Public Securities Holders	13
Table 3.1 - FPD Maturities Held by the Public	14
Table 3.2 – Federal Public Debt Held by the Public Due in 12 Months, by index	14
Table 3.3 - FPD Average Maturity	15
Table 3.4 - Average Maturity of DFPD Issuances - Public Offerings, by index	15
Table 3.5 - FPD ATM Held by the Public	16
Table 4.1 - FPD Average Cost	17
Table 4.2 - Average Cost of DFPD Issuances - Public Offerings	18
Table 5.1 - Secondary Market Turnover, by Security	19
Table 5.2 - Top 5 Maturities Turnover in the Secondary Market, by index	20
GRAPHS	
Graph 1.1 - DFPD Issuances and Redemptions	7
Graph 1.2 - EFPD Issuances and Redemptions	
Graph 2.1 - FPD Profile, by index	
Graph 2.2 – Portfolio Profile, by holder	13
Graph 2.3 – Average Maturity Profile, by holder	13
Graph 3.1 - Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Aver	rage
Maturity	15
Graph 4.1 - FPD, DFPD and EFPD Average Cost and Selic Rate – over the past 12 months	
Graph 4.2 – Outstanding Average Cost and Average Cost of DFPD Issuances	18
Graph 4.3 – Average Cost of DFPD Issuances, by Security	
Graph 5.1 - Secondary Market of Public Securities – Daily Turnover as Percentage of Respec	
Outstanding Volume	
Graph 5.2 – Monthly Volume on Electronic Trading Platforms and its Market Share	
Graph 5.2 – Public Securities Yield	
Graph 5.3 – Public Securities Yield Evolution – Overall IMA	
Graph 6.1 – Public Debt Liquidity Reserve	22

(R\$ Mn)

# 1. Primary Market Transactions

# 1.1 FPD Issuances and Redemptions

In the month of June, Federal Public Debt - FPD¹ issuances came to R\$ 142.14 billion, while redemptions totaled R\$ 4.01 billion, generating net issuances of R\$ 138.13 billion, with R\$ 133.43 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 4.70 billion in net issuances of External Federal Public Debt - EFPD.

Table 1.1
FPD Issuances and
Redemptions Held by
the Public
June/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 4/Jun	7 to 11/Jun	14 to 18/Jun	21 to 25/Jun	28 to 30/Jun	Jun/21
FPD ISSUANCES	30,165.43	38,763.45	34,604.92	32,184.14	6,425.58	142,143.53
I - DFPD	30,165.43	38,763.45	34,552.58	26,113.75	5,941.30	135,536.51
Public Offerings	29,832.98	38,251.64	33,968.21	25,433.98	5,654.18	133,140.98
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>	11.85	0.00	41.79	0.00	0.00	53.64
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	320.60	511.81	542.59	679.76	287.12	2,341.89
II - EFPD	0.00	0.00	52.34	6,070.40	484.28	6,607.01
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	52.34	6,070.40	484.28	6,607.01
FPD REDEMPTIONS	920.75	505.25	1,985.50	366.62	236.35	4,014.48
III - DFPD	650.87	376.54	508.71	352.85	222.12	2,111.08
Maturities	425.28	0.00	52.78	0.00	0.00	478.06
Purchases	0.00	0.31	90.28	6.97	0.00	97.56
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	225.49	376.05	365.28	345.88	222.12	1,534.82
Dividends Payments <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.10	0.18	0.36	0.00	0.00	0.65
IV - EFPD	269.88	128.71	1,476.79	13.77	14.23	1,903.39
Securities	232.36	127.46	347.13	0.00	0.00	706.95
Contractual	37.52	1.26	1,129.66	13.77	14.23	1,196.44
NET ISSUANCES	29,244.68	38,258.20	32,619.43	31,817.52	6,189.22	138,129.05
DFPD (I - III)	29,514.56	38,386.91	34,043.88	25,760.90	5,719.18	133,425.43
EFPD (II - IV)	-269.88	-128.71	-1,424.45	6,056.62	470.04	4,703.62

 $<sup>^{\</sup>rm 1}$  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
June/2021

(R\$ Mn)

	Issuance	ic .	Redempti	ons	Net Issuance
FPD	142,143.53	.5	4,014.48	0113	138,129.05
DFPD	135,536.51	100.00%	2,111.08	100.00%	133,425.43
Fixed Rate	63,104.92	46.56%	320.29	15.17%	62,784.63
Inflation Linked	38,105.37	28.11%	944.15	44.72%	37,161.23
Floating	34,284.43	25.30%	794.14	37.62%	33,490.29
FX-linked	41.79	0.03%	52.50	2.49%	-10.72
EFPD	6,607.01	100.00%	1,903.39	100.00%	4,703.62
USD	5,001.90	75.71%	838.00	44.03%	4,163.90
EURO	1,118.14	16.92%	1,065.39	55.97%	52.75
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	486.97	7.37%	0.00	0.00%	486.97
Historical Data: Annex 1.2					

<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\$ 135.54 billion: R\$ 63.10 billion (46.56%) in fixed-rate securities; R\$ 38.11 billion (28.11%) in inflation-linked securities and R\$ 34.28 billion (25.30%) in floating-rate securities. Analysis of total issuances reveals that R\$ 133.14 billion were issued in traditional auctions, coupled with R\$ 2.34 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.05 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 <sup>st</sup> Week 1 to 4/Jun	2 <sup>nd</sup> Week	3 <sup>rd</sup> Week	4 <sup>th</sup> Week	5 <sup>th</sup> Week	Total
I - ISSUANCES	30,165.43	38,763.45	14 to 18/Jun 34,552.58	26,113.75	5,941.30	Jun/21 135,536.51
Sales	29,832.98	38,251.64	33,968.21	25,433.98	5,654.18	133,140.98
		-		-		-
LFT LTN	3,400.39	6,761.86	8,621.80	14,485.36	0.00	33,269.40
NTN-B	11,076.97 10,393.81	13,537.17 11,326.35	12,639.16 11,436.39	9,109.60 626.18	2,068.16 3,307.06	48,431.06 37,089.79
NTN-F	4,961.81	6,626.25	1,270.86	1,212.85	278.96	14,350.73
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	320.60	511.81	542.59	679.76	287.12	2,341.89
LFT	136.15	227.23	228.06	270.28	141.46	1,003.18
LTN	47.70	58.87	55.52	56.79	31.04	249.92
NTN-B	126.07	206.21	239.14	329.54	114.62	1,015.59
NTN-F	10.68	19.50	19.87	23.15	0.00	73.20
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>	11.85	0.00	41.79	0.00	0.00	53.64
II - REDEMPTIONS	650.87	376.54	508.71	352.85	222.12	2,111.08
Maturities	425.28	0.00	52.78	0.00	0.00	2,111.08 478.06
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN NTN-B	0.00	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	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Other	425.28	0.00	52.78	0.00	0.00	478.06
Purchases	0.00	0.31	90.28	6.97	0.00	97.56
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	0.00	0.31	90.28	6.97	0.00	97.56
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	225.49	376.05	365.28	345.88	222.12	1,534.82
LFT	110.23	165.86	147.64	162.45	102.20	688.39
LTN	36.32	66.86	66.95	62.12	38.80	271.05
NTN-B	71.39	128.60	137.41	110.78	76.91	525.09
NTN-C	0.14	0.83	0.00	0.00	0.09	1.06
NTN-F	7.41	13.90	13.28	10.53	4.11	49.24
Dividends Payments <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.10	0.18	0.36	0.00	0.00	0.65
III - IMPACT ON LIQUIDITY <sup>4, 5</sup>	-29.502.81	-38.387.09	-34.002.46	-25.760.90	-5.719.18	-133.372.44
1 Non-competitive issuances that involve inflow cash resou	-,	/	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			

<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 LTN auctions, total issuances added up to R\$ 48.43 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\$ 37.09 billion, maturing between August 2024 and May 2055, in cash payments. In the case of LFT auctions, issuances totaled R\$ 33.27 billion, maturing between September 2022 and March 2027, in cash payments.

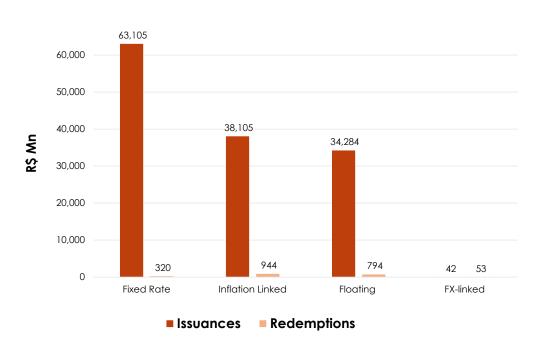
Total DFPD redemptions reached to R\$ 2.11 billion, highlighting inflation linked securities totaling R\$ 0.94 billion (44.72%). Maturities in the period totaled R\$ 0.48 billion.

Graph 1.1

DFPD Issuances and

Redemptions

June/2021



## **Treasury Direct Program**

Issuances through the Treasury Direct Program $^2$  in the month of June totaled R\$ 2,341.89 million, while redemptions totaled R\$ 1,534,82 million, generating net issuances of R\$ 807.07 million. The securities in greatest demand were Tesouro Selic, with 42.84% of the total sold.

Treasury Direct stock reached to R\$ 66,346.45 million, representing 2.06% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA $^+$ , with 42.37% of the stock.

Tabela 1.4
Treasury Direct
Program
June/2021

									(R\$ Mn)
Convitu	leaven			Redemp	tions		Not lesuence	Outstan	alia a
Security	Issuan	ces -	Repurch	nases	Maturi	ties	Net Issuances	Outstan	uing
			Fix	ed Rate					
Tesouro Prefixado	249.92	10.67%	271.05	17.66%	0.00	0.00%	-21.13	10,622.46	16.01%
Tesouro Prefixado com Juros	73.20	3.13%	49.24	3.21%	0.00	0.00%	23.96	2,670.48	4.03%
Semestrais	_				_				
			Inflat	ion Linked					
Tesouro IPCA <sup>+</sup> com Juros Semestrais	206.60	8.82%	129.10	8.41%	0.00	0.00%	77.50	8,049.87	12.13%
Tesouro IPCA <sup>+</sup>	808.99	34.54%	395.98	25.80%	0.00	0.00%	413.00	28,113.52	42.37%
Tesouro IGPM <sup>+</sup> com Juros Semestrais	0.00	0.00%	1.06	0.07%	0.00	0.00%	-1.06	57.09	0.09%
Floating									
Tesouro Selic	1,003.18	42.84%	688.39	44.85%	0.00	0.00%	314.79	16,833.03	25.37%
TOTAL	2,341.89	100.00%	1,534.82	100.00%	0.00	100.00%	807.07	66,346.45	100.00%
Historical Data: Annex 1.5									

 $<sup>^{\</sup>rm 2}\,\text{Program}$  involving public security sales over the Internet to individual buyers.

As regards total participants in Treasury Direct operations, 501,242 new investors registered with the Program in the month of June. As a result, total investors registered since the program first began operating came to 11,495,273, corresponding to an increase of 55.07% in the last 12 months.

Table 1.5 Registered Investors Profile June/2021

	In the month	Total
Investors by Gender		
Men	69,6%	66,9%
Women	30,4%	33,1%
Investors by Age		
Up to 15 anos	0,3%	0,4%
From 16 to 25 years	34,6%	21,6%
From 26 to 35 years	32,5%	35,9%
From 36 to 45 years	18,2%	23,6%
From 46 to 55 years	7,9%	9,9%
From 56 to 65 years	4,1%	5,5%
Over 66 years	2,4%	3,1%
Investors by Region		
Northern	6,2%	4,7%
Northeast	18,8%	14,9%
Midwest	8,5%	8,5%
Southeast	52,0%	56,7%
South	14,5%	15,2%
Number of Investors		
Registries	501.242	11.495.273

# **Direct Issuances and Cancellations**

Direct issuances of DFPD securities totaled R\$ 53.64 million, while cancellations totaled R\$ 0.65 million, generating net issuances of R\$ 52.99 million.

Table 1.6

DFPD Non-competitive Issuances
June/2021

				ISSUAN	ICES	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B	6/10/2021	01/01/2030	8,926	11.85	PROIES, Program of Incentive to the Restructuring and Strengthenia Institutions of Higher Education	ne STN Directive nº 881, as of <sup>ng</sup> 06/10/2021
NTN-I	6/22/2021	several	4,337,351	41.79	PROEX, the Export Financing Progra	STN Directive nº 899, as of 06/22/2021
SUBTOTAL				53.64		
				CANCELLA	ATIONS	
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	several	several	6,443	0.65	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
SUBTOTAL				0.65		, ,
NET ISSUA	NCE			52.99		

(R\$ Mn)

# 1.3 Extern Federal Public Debt — EFPD

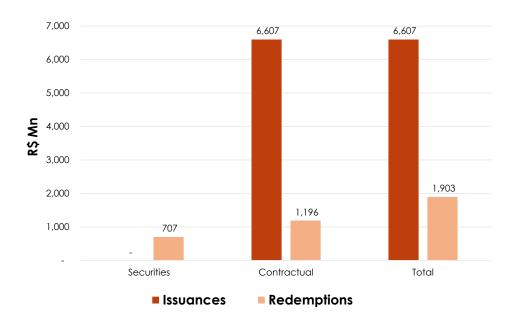
In the month of June, EFPD issuances totaled R\$ 6.61 billion, relative to contractual debt.

EFPD redemptions, in its turn, totaled R\$ 1.90 billion, including R\$ 0.71 billion in payments of securities debt and R\$ 1.20 billion in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
June/2021

	Principal	Interest, premiums and charges	Total
ISSUANCES	6,607.01	0.00	6,607.01
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	6,607.01	0.00	6,607.01
Multilateral Organisms	5,004.60	0.00	5,004.60
Private Financial Institutions/Gov. Agencies	1,602.42	0.00	1,602.42
REDEMPTIONS	987.17	916.22	1,903.39
Securities	0.00	706.95	706.95
Sovereign Bonus	0.00	706.95	706.95
Buybacks	0.00	0.00	0.00
Contractual	987.17	209.27	1,196.44
Multilateral Organisms	84.71	28.59	113.30
Private Financial Institutions/Gov. Agencies	902.46	180.68	1,083.14
NET ISSUANCES			4,703.62
Historical Data: Annex 1.6		•	

Graph 1.2 EFPD Issuances and Redemptions June/2021



# 2. Outstanding Federal Public Debt - FPD

# 2.1 Evolution

Outstanding FPD registered a 3.07% nominal increase, shifting from R\$ 5,171.23 billion in May to R\$ 5,329.94 billion in June.

Outstanding DFPD increased 3.29%, shifting from R\$ 4,940.49 billion to R\$ 5,103.27 billion, due to the net issuances in the amount of R\$ 133.43 billion and to positive interest appropriations totaling R\$ 29.36 billion.

As regards outstanding EFPD, the stock decreased 1.77% compared to the month of May, closing June at R\$ 226.67 billion (US\$ 45.31 billion), with R\$ 194.67 billion (US\$ 38.92 billion) referring to securities debt and R\$ 32.00 billion (US\$ 6.40 billion) to contractual debt.

# Table 2.1 Outstanding FPD Held by the Public

(R\$ Bn) May/21 Dec/20 Jun/21 DFPD 4,766.16 4,940.49 5,103.27 100.00% 95.75% LFT 1,739.30 1,826.16 1,865.44 36.55% 35.00% LTN 1,237.20 1,267.96 1,322.54 25.92% 24.81% NTN-B 1,145.74 1,304.72 1,356.09 26.57% 25.44% NTN-C 1.47% 1.41% 107.78 73.89 75.02 NTN-F 494.52 425.35 443.25 8 69% 8 32% Securitized Debt 3.78 3.38 3.32 0.07% 0.06% TDA 0.85 0.79 0.77 0.02% 0.01% Other 36.99 38.23 36.83 0.72% 0.69% EFPD<sup>1</sup> 243.45 230.75 226.67 100.00% 4.25% Securities 222.69 202.70 194.67 85.88% 3.65% Global USD 205.40 192.01 183.90 81.13% 3.45% Global BRL 10.78 10.68 10.77 4.75% 0.20% Contractual 20.77 28.05 32.00 14.12% 0.60% 0.29% **Multilateral Organisms** 4.03 11.09 15.56 6.87% Private Financial Institutions/Gov. Agencies 16.44 0.31% 16.73 16.96 7.25%

<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

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 3.07% nominal increase, moving from R\$ 5,171.23 billion in May to a level of R\$ 5,329.94 billion in June. This variation was due to the net issuances in the amount of R\$ 138.13 billion and the positive interest appropriation in the amount of R\$ 20.58 billion.

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

	Month	у	2021		
INDICATORS	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt <sup>1</sup>	
Previous Outstanding Debt <sup>1</sup>	5,171,233.27		5,009,615.68		
DFPD	4,940,486.66	5	4,766,161.69		
EFPD	230,746.62	2	243,453.99		
Outstanding Debt in June-30-21	5,329,941.68	3	5,329,941.68		
DFPD	5,103,268.16	ò	5,103,268.16		
EFPD	226,673.51		226,673.51		
Nominal Variation	158,708.40	3.07%	320,325.99	6.39%	
DFPD	162,781.50	3.15%	337,106.47	6.73%	
EFPD	-4,073.10	-0.08%	-16,780.48	-0.33%	
I - Debt Management - (Treasury) (I.1 + I.2)	158,708.40	3.07%	320,325.99	6.39%	
I.1 - Issuance/Net Redemption	138,129.05	2.67%	148,710.65	2.97%	
I.1.1 - Issuances	142,143.53	2.75%	970,728.20	19.38%	
Public Offerings Issuances (DFPD)	135,482.87	2.62%	886,638.41	17.70%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	68,248.81	1.36%	
Non-competitive Issuances (DFPD)	53.64	0.00%	1,519.14	0.03%	
Issuances (EFPD)	6,607.01	0.13%	14,321.84	0.29%	
I.1.2 - Redemptions	-4,014.48	-0.08%	-822,017.55	-16.41%	
Current Payments (DFPD)	-2,110.44	-0.04%	-724,491.78	-14.46%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	-68,248.74	-1.36%	
Cancellations (DFPD)	-0.65	0.00%	-1.26	0.00%	
Current Payments (EFPD)	-1,903.39	-0.04%	-29,275.77	-0.58%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	20,579.35	0.40%	171,615.35	3.43%	
DFPD Nominal Accrued Interest	29,356.08	0.57%	173,441.90	3.46%	
EFPD Nominal Accrued Interest	-8,776.72	-0.17%	-1,826.56	-0.04%	
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)	158,708.40	3.07%	320,325.99	6.39%	

 $<sup>^{\</sup>rm 1}$  The "Monthly" column relates to the last day of the previous month. Historical Data: Annex 2.8

(R\$ Bn)

0.11%

0.20%

0.19%

### 2.3 Profile

### **Indexes**

In terms of the FPD profile, DFPD share increased from 95.54% in May to 95.75% in June. In contrast, EFPD share decreased from 4.46% to 4.25%.

The share of fixed-rate FPD securities shifted from 32.95% in May to 33.33% in June. Share of inflation-linked securities increased from 26.95% to 27.13%. At the same time, the share of floating-rate securities decreased from 35.39% in May to 35.07% in June.

Table 2.3 **Profile** 

Dec/20 May/21 Jun/21 Fixed Rate 1,742.50 34.78% 1,704.00 32.95% 1,776.55 33.33% 1,267.36 25.30% 1,393.79 26.95% 27.13% Inflation Linked 1.446.07 Floating 1.743.97 1,830.27 1,869.48 34 81% 35.39% 35.07% FX-linked 255.79 5.11% 243.17 4.70% 237.84 4.46% 1,765.78 Fixed Rate 1,731.72 36.33% 34.57% 1,693.31 34.27% 32.74% 34.60% 33.13% Inflation Linked 1,267.36 26.59% 25.30% 1,393.79 28.21% 26.95% 1,446.07 28.34% 27.13% Floating 1,743.97 36.59% 34.81% 1,830.27 37.05% 35.39% 1,869.48 36.63% 35.07% FX-linked 0.48% 0.46% 0.47% 0.45% 0.43% 0.41% 23.11 23.11 21.94 EFPE USD 210.02 86.27% 4.19% 203.61 88.24% 3.94% 199.94 88.20% 3.75%

5.82

10.68

10.63

2.52%

4.63%

4.61%

0.11%

0.21%

0.21%

5.61

10.77

10.36

2.47%

4.75%

4.57%

Historical Data FPD: Annex 2.4 Historical Data DFPD: Annex 2.5 Historical Data EFPD: Annex 2.6 11.91

10.78

10.74

4.89%

4.43%

4.41%

0.24%

0.22%

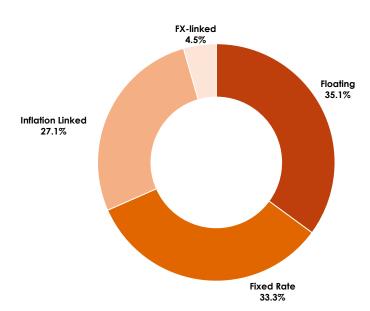
0.21%

Euro

BRL

Other

Graph 2.1 FPD Profile, by index June/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%	<b>7</b> %				

# **Holders**

The category of Pensions posted an increase, in absolute share, from R\$ 1,144.44 billion to a level of R\$ 1,171,76 billion between May and June. Relative participation decreased to 22,96%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,479.95 billion to R\$ 1,568.96 billion. Its relative participation increased from 29.96% to 30.74%. Investment Funds increased their stock from R\$ 1,181.44 billion to R\$ 1,205.73 billion. Relative share reached 23.63%. The share of Nonresidents in DFPD decreased from 9.87% to 9.71%. The category of Government decreased its relative share to 3.93%. Insurers posted an increase in their stock to R\$ 192.73 billion in June.

Note that 89.07% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 59.23% of the Pensions portfolio is composed of inflation-linked securities.

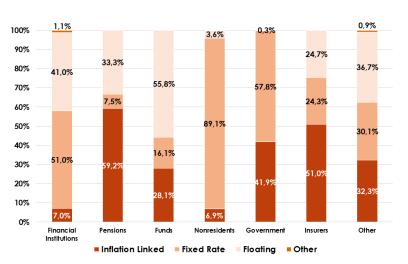
Table 2.4

DFPD Public Securities

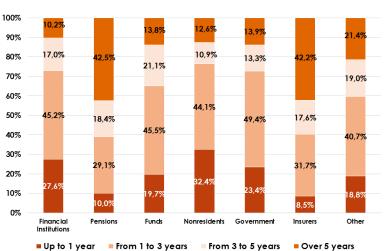
Holders

						(R\$ Bn)	
	Dec/20		May/2	21	Jun/	21	
Pensions	1.079,41	22,65%	1.144,44	23,16%	1.171,76	22,96%	
Financial Institutions	1.411,59	29,62%	1.479,95	29,96%	1.568,96	30,74%	
Funds	1.238,03	25,98%	1.181,44	23,91%	1.205,73	23,63%	
Nonresidents	440,52	9,24%	487,83	9,87%	495,42	9,71%	
Government	179,49	3,77%	197,67	4,00%	200,67	3,93%	
Insurers	175,29	3,68%	189,42	3,83%	192,73	3,78%	
Other	241,84	5,07%	259,73	5,26%	267,98	5,25%	
Total	4.766,16	100,00%	4.940,49	100,00%	5.103,27	100,00%	
Historical Data and Notes: Annex 2.7							

Graph 2.2
Portfolio Profile.
by holder
June/2021



Graph 2.3 Average Maturity Profile. by holder June/2021



# 3. Federal Public Debt - FPD Maturity Profile

# 3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 22.93% in May to 22.48% in June.

The volume of DFPD securities maturing in up to 12 months shifted from 23.67% in May to 23.18% in June. Fixed-rate securities accounted for 51.50% of this total, followed by floating rate securities with share of 41.40% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 6.91% in May to 6.70% in June, with those denominated in American Dollar accounting for 66.31% of this total. It is important to emphasize maturities over five years account for 52.70% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
iviaturities	May/21		Jun/21		May	May/21		Jun/21		May/21		21
Up to 12 months	1,169.63	23.67%1	1,183.13	23.18%	15.94	6.91%	15.19	6.70%	1,185.57	22.93%	1,198.33	22.48%
From 1 to 2 years	1,102.79	22.32%1	L,144.94	22.44%	22.76	9.86%	21.59	9.52%	1,125.55	21.77%	1,166.53	21.89%
From 2 to 3 years	691.03	13.99%	696.23	13.64%	17.10	7.41%	16.40	7.24%	708.13	13.69%	712.64	13.37%
From 3 to 4 years	696.94	14.11%	726.79	14.24%	31.36	13.59%	37.93	16.73%	728.29	14.08%	764.72	14.35%
From 4 to 5 years	363.74	7.36%	367.32	7.20%	24.93	10.81%	16.11	7.11%	388.68	7.52%	383.43	7.19%
Over 5 years	916.35	18.55%	984.85	19.30%	118.66	51.42%	119.45	52.70%	1,035.01	20.01%	1,104.30	20.72%
TOTAL	4,940.49	100.00%	,103.27	100.00%	230.75	100.00%	226.67	100.00%	5,171.23	100.00%	5,329.94	100.00%

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

(R\$ Bn)

		Dec/20			May/21			Jun/21	
FPD	1,380.92		100.00%	1,185.57		100.00%	1,198.33		100.00%
DFPD	1,346.27	100.00%	97.49%	1,169.63	100.00%	98.66%	1,183.13	100.00%	98.73%
Fixed Rate	745.13	55.35%	53.96%	599.83	51.28%	50.59%	609.30	51.50%	50.85%
Inflation Linked	184.50	13.70%	13.36%	79.72	6.82%	6.72%	82.37	6.96%	6.87%
Floating	414.89	30.82%	30.04%	488.34	41.75%	41.19%	489.82	41.40%	40.88%
FX-linked	1.75	0.13%	0.13%	1.74	0.15%	0.15%	1.64	0.14%	0.14%
EFPD	34.65	100.00%	2.51%	15.94	100.00%	1.34%	15.19	100.00%	1.27%
USD	24.82	71.63%	1.80%	10.46	65.62%	0.88%	10.07	66.31%	0.84%
Euro	8.49	24.52%	0.62%	2.09	13.09%	0.18%	1.71	11.25%	0.14%
BRL	1.01	2.90%	0.07%	3.06	19.20%	0.26%	3.09	20.33%	0.26%
Other	0.33	0.95%	0.02%	0.33	2.09%	0.03%	0.32	2.11%	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 3.78 years, in May, to 3.73 years, in June. DFPD average maturity also decreased from 3.59 years, in May, to 3.54 years, in June. Parallel to this, EFPD average maturity increased from 7.78 years in May to 7.89 years in June.

Table 3.3 **FPD Average Maturity** 

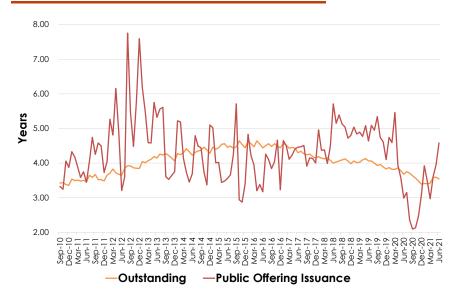
	Dec/20	May/21	Jun/21
FPD	3.57	3.78	3.73
DFPD	3.39	3.59	3.54
LFT	2.69	2.62	2.58
LTN	1.35	1.34	1.28
NTN-B	6.80	6.98	6.91
NTN-C	3.75	5.93	5.84
NTN-F	2.75	3.43	3.41
TDA	3.14	3.01	3.00
Securitized Debt	2.61	2.45	2.40
Other	6.30	6.14	6.16
EFPD	7.17	7.78	7.89
Securities	7.18	7.69	7.61
Global USD	7.60	7.94	7.88
Global BRL	3.38	3.12	3.04
Contractual	7.03	8.47	9.58
Multilateral Organisms	7.28	11.39	12.00
Private Financial Institutions/Gov. Agencies	6.97	6.56	7.29

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

			(Years)
Index	Dec/20	May/21	Jun/21
DFPD	3.07	3.95	4.58
Fixed Rate	2.36	2.15	2.66
LTN	2.13	1.86	1.88
NTN-F	4.95	5.79	5.29
Inflation Linked	2.90	5.76	7.42
Floating	5.07	4.60	4.95
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 5.07 years in May to 5.00 years in June.

Table 3.5 FPD Average Life Held by the Public

			(Years)
	Dec/20	May/21	Jun/21
FPD	4.83	5.07	5.00
DFPD	4.52	4.76	4.71
Fixed Rate	1.98	2.08	2.03
Inflation Linked	10.98	11.37	11.28
Floating	2.69	2.63	2.59
FX-linked	3.86	3.47	3.39
EFPD	10.90	11.63	11.66
Securities	11.15	11.88	11.77
Global USD	11.83	12.29	12.21
Global BRL	4.46	4.05	3.96
Contractual	8.28	9.89	10.97
Multilateral Organisms	7.93	12.93	13.45
Private Financial Institutions/Gov. Agencies	8.37	7.89	8.62

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 7.34% per year, in May, to 7.18% per year, in June.

At the same time, DFPD cumulative 12-month average cost increased from 7.55% per year, in May, to 7.66% per year, in June.

Regarding to EFPD, this indicator decreased from 2.81% to - 2.70% per year, mostly as a result of 4.40% depreciation of the American Dollar against the Brazilian Real in June 2021, compared to 0.92% appreciation recorded in June 2020.

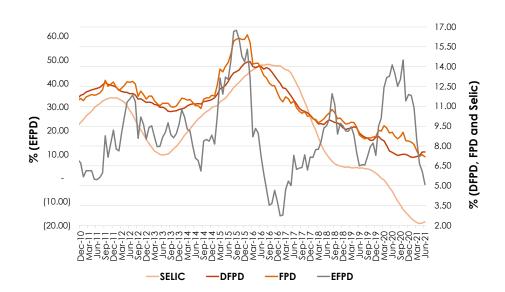
Table 4.1 **FPD Average Cost** 

			(% p.y.)
	12-Month Cu	ımulative Ave	rage Cost
	Dec/20	May/21	Jun/21
FPD	8.37	7.34	7.18
DFPD	7.27	7.55	7.66
LFT	2.78	2.21	2.31
LTN	7.21	5.96	5.78
NTN-B	10.11	13.03	13.74
NTN-C	35.57	50.88	49.48
NTN-F	11.15	10.83	10.75
TDA	2.94	2.92	2.90
Securitized Debt	6.19	7.04	7.09
Other	32.38	16.49	12.36
EFPD	35.42	2.81	-2.70
Securities	34.39	2.22	-2.92
Global USD	36.01	1.62	-3.75
Global BRL	10.16	10.16	10.16
Contractual <sup>1</sup>	46.45	9.07	0.44
Multilateral Organisms Private Financial Institutions/Gov.	32.42	-1.57	-6.86
Agencies	50.44	12.59	2.22

<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.

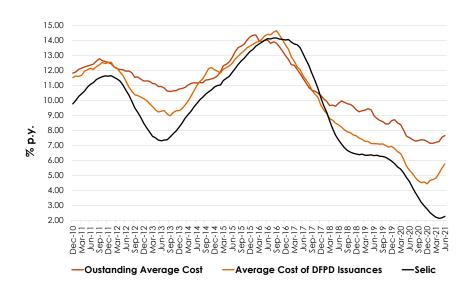
In the month of June, the average cost of DFPD issuances in public offerings moved from 5.49% per year in May to 5.77% per year in June.

Table 4.2 Average Cost of DFPD Issuances - Public Offerings

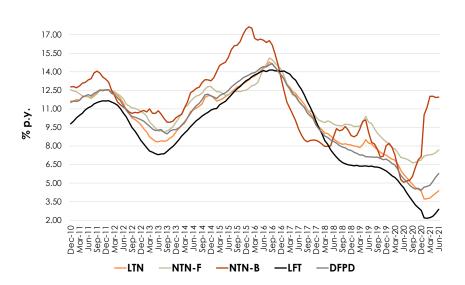
	Dec/20	May/21			Jun/21			
	ACI*	ACI		Average Rate	ndex Variation	ACI		
DFPD	4.44	9	5.49			5.77		
LTN	4.34	4	4.18	4.38	0.00	4.38		
NTN-F	6.87	7	7.46	7.68	0.00	7.68		
NTN-B	7.14	11	1.92	2.79	8.92	11.95		
LFT	2.79	2	2.57	0.20	2.67	2.88		

<sup>\*</sup> 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.

(R\$ Bn)

# 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\$ 64.56 billion in May to R\$ 66,94 billion in June. The share of Floating Rate securities increased from 16.00% to 17,44%. The share of Fixed Rate securities increased from 35.55% to 39,08%. Securities tied to Inflation decreased from 48.45% to 43,49%.

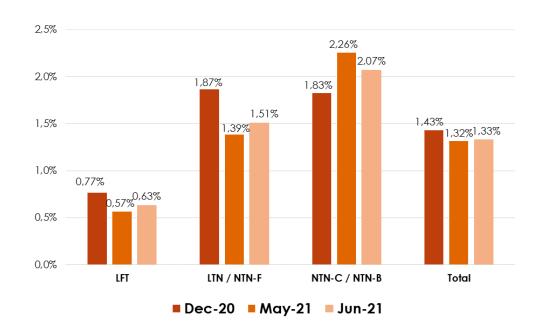
Table 5.1 Secondary Market Turnover. by Security

	LFT	/LFT-A/LI	FT-B		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%
Dec-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%
May-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%
Jun-21	11,67	17,44%	13,01%	26,16	39,08%	13,96%	29,11	43,49%	-6,93%	66,94	100,00%	3,69%

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

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks increased from 1.32% in May to 1.33% in June. The participation in the turnover of the floating rate index increased from 0.57% to 0,63% in June; in relation to the Fixed Rate, there was a increase from 1.39% to 1.51%; in relation to Inflation Linked securities, there was an decrease from 2.26% to 2.07%.

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



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

 $<sup>^{\</sup>rm 3}\,\mbox{Variation}$  of total traded in the month compared to the previous month.

<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.

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 June, followed by LTN maturing in October 2021 and October 2022. As regards NTN-F, the bond maturing in January 2023 was the most traded, followed by NTN-F maturing in January 2031 and January 2027.

Among NTN-B, the highest trading volume maturities were, in decreasing order, August 2022, May 2023 and August 2026.

With regard to the LFTs, the most negotiated bonds in June, in descending order, were those maturing in March 2022, September 2021 and March 2027.

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

									(R\$ Mn)
		Fixed Ra	te - LTN				Fixed Ra	te - NTN-F	
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume		% of Respective Outstanding Total
LTN	1/1/2023	5.954,66	71,7	4,43%	NTN-F	1/1/2023	893,10	27,8	0,70%
LTN	10/1/2021	3.379,35	34,5	1,27%	NTN-F	1/1/2031	865,05	53,4	2,42%
LTN	10/1/2022	2.217,04	25,0	3,05%	NTN-F	1/1/2027	823,74	49,2	0,80%
		Inflation	Linked		Floating (SELIC)				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume		% of Respective Outstanding Total
NTN-B	8/15/2022	6.347,36	315,0	4,07%	LFT	3/1/2022	2.638,20	99,3	1,03%
NTN-B	5/15/2023	5.310,60	339,2	3,11%	LFT	9/1/2021	2.087,36	202,3	0,90%
NTN-B	8/15/2026	4.604,25	279,1	4,27%	LFT	3/1/2027	1.830,14	70,3	1,02%

Obs. 1: Only definitive transactions are considered.

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

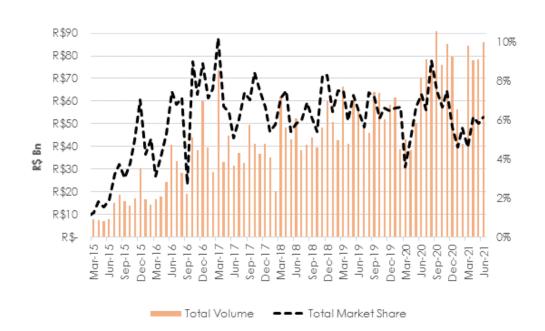
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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

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

Regarding total volume, electronic trading platforms market share moved from 7.28% on June 2020 to 6.12% on June 2021. Electronic trading platforms market share reached 5.80% in the previous month. Monthly volume amounted R\$ 86.07 billion (R\$ 78.61 billion in the previous month and R\$ 70.31 billion 12 months earlier).

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

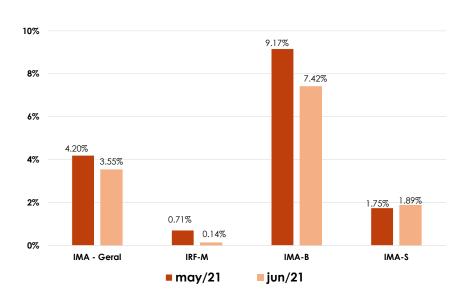


# 5.2 Public Securities Yield

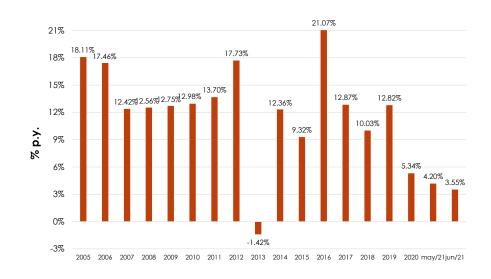
The Anbima Market index - IMA<sup>3</sup>, created by ANBIMA<sup>4</sup> in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the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

Data for the month of June indicate a decrease of 0.75 percentage point in the General Index from May to June. Fixed rate securities, represented by IRF-M, decreased 0.57 percentage point. The securities linked to the IPCA, represented by the IMA – B, decreased 1.75 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.14 percentage point.

Graph 5.3 Public Securities Yield June/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/arqs/edesp\_ima\_tpf.pdf">http://www.andima.com.br/publicacoes/arqs/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 12,60% nominal increase, shifting from R\$ 1,036.46 billion in May to R\$ 1.167,09 billion in June. In relation to June 2020 position (R\$ 685,46 billion), the liquidity reserve posted a 70,26% nominal increase.

Graph 6.1 **Public Debt Liquidity Reserve** 

