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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of July, Federal Public Debt - FPD¹ issuances came to R\$ 142.44 billion, while redemptions totaled R\$ 118.08 billion, generating net issuances of R\$ 24.37 billion, with R\$ 16.14 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 8.23 billion in net issuances of External Federal Public Debt - EFPD.

Table 1.1

FPD Issuances and
Redemptions Held by
the Public
July/2021

						(R\$ Mn)
	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
	1 to 2/Jul	5 to 9/Jul	12 to 16/Jul	19 to 23/Jul	26 to 30/Jul	Jul/21
FPD ISSUANCES	14,544.66	40,245.20	29,096.86	30,208.99	28,347.70	142,443.42
I - DFPD	14,532.09	28,446.20	29,096.86	30,208.99	28,233.13	130,517.27
Public Offerings	14,196.19	27,898.76	28,443.87	29,256.18	27,688.91	127,483.92
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	59.17	0.00	35.70	478.33	0.00	573.19
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	276.73	547.44	617.29	474.49	544.22	2,460.17
II - EFPD	12.58	11,799.00	0.00	0.00	114.57	11,926.15
Securities	0.00	11,799.00	0.00	0.00	0.00	11,799.00
Contractual	12.58	0.00	0.00	0.00	114.57	127.15
FPD REDEMPTIONS	112,976.21	1,684.11	1,711.13	951.36	753.30	118,076.12
III - DFPD	112,971.03	277.32	457.15	344.11	327.07	114,376.67
Maturities	112,715.83	0.00	59.38	0.00	0.00	112,775.20
Purchases	0.40	0.94	61.61	0.67	11.62	75.23
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	254.81	276.24	336.16	343.44	315.45	1,526.10
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.14	0.00	0.00	0.00	0.14
IV - EFPD	5.18	1,406.80	1,253.99	607.25	426.24	3,699.45
Securities	0.00	1,406.80	1,086.71	601.81	426.24	3,521.55
Contractual	5.18	0.00	167.28	5.44	0.00	177.90
NET ISSUANCES	-98,431.54	38,561.09	27,385.73	29,257.63	27,594.39	24,367.30
DFPD (I - III)	-98,438.94	28,168.89	28,639.72	29,864.88	27,906.06	16,140.60
EFPD (II - IV)	7.40	10,392.20	-1,253.99	-607.25	-311.67	8,226.70

 $^{^{\}rm 1}$ 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
July/2021

(R\$	Mn)
------	-----

					()	
	Issuance	S	Redempti	ons	Net Issuance	
FPD	142,443.42		118,076.12		24,367.30	
DFPD	130,517.27	100.00%	114,376.67	100.00%	16,140.60	
Fixed Rate	51,476.64	39.44%	108,499.20	94.86%	-57,022.55	
Inflation Linked	30,372.76	23.27%	5,064.95	4.43%	25,307.81	
Floating	48,632.17	37.26%	753.42	0.66%	47,878.75	
FX-linked	35.70	0.03%	59.10	0.05%	-23.41	
EFPD	11,926.15	100.00%	3,699.45	100.00%	8,226.70	
USD	11,878.92	99.60%	3,182.85	86.04%	8,696.06	
EURO	47.23	0.40%	0.00	0.00%	47.23	
BRL	0.00	0.00%	516.60	13.96%	-516.60	
Other	0.00	0.00%	0.00	0.00%	0.00	
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\$ 130.52 billion: R\$ 51.48 billion (39.44%) in fixed-rate securities; R\$ 30.37 billion (23.27%) in inflation-linked securities and R\$ 48.63 billion (37.26%) in floating-rate securities. Analysis of total issuances reveals that R\$ 127.48 billion were issued in traditional auctions, coupled with R\$ 2.46 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.57 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 st Week 1 to 2/Jul	2 nd Week 5 to 9/Jul	3 rd Week 12 to 16/Jul	4 th Week 19 to 23/Jul	5 th Week 26 to 30/Jul	Total Jul/21
I - ISSUANCES	14,532.09	28,446.20	29,096.86	30,208.99	28,233.13	130,517.27
Sales	14,196.19	27,898.76	28,443.87	29,256.18	27,688.91	127,483.92
LFT	5,589.42	10,795.63	8,553.16	10,980.25	11,120.91	47,039.38
LTN	7,604.09	11,222.94	9,451.14	9,862.66	7,181.57	45,322.40
NTN-B	0.00	4,664.40	8,943.53	7,636.20	8,068.56	29,312.70
NTN-F	1,002.68	1,215.79	1,496.04	777.07	1,317.86	5,809.44
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	276.73	547.44	617.29	474.49	544.22	2,460.17
LFT	125.86	244.19	280.93	239.79	211.71	1,102.49
LTN	31.12	62.28	68.92	50.13	57.94	270.38
NTN-B	111.36	222.08	248.81	170.97	259.65	1,012.88
NTN-F	8.39	18.89	18.64	13.60	14.91	74.42
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	59.17	0.00	35.70	478.33	0.00	573.19
II - REDEMPTIONS	112,971.03	277.32	457.15	344.11	327.07	114,376.67
Maturities	112,715.83	0.00	59.38	0.00	0.00	112,775.20
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	87,745.15	0.00	0.00	0.00	0.00	87,745.15
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	3,766.20	0.00	0.00	0.00	0.00	3,766.20
NTN-F	20,356.93	0.00	0.00	0.00	0.00	20,356.93
Other	847.54	0.00	59.38	0.00	0.00	906.92
Purchases	0.40	0.94	61.61	0.67	11.62	75.23
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	0.40	0.94	61.61	0.67	11.62	75.23
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	254.81	276.24	336.16	343.44	315.45	1,526.10
LFT	69.28	126.95	158.22	153.63	160.14	668.22
LTN	24.08	39.19	55.76			225.15
NTN-B	36.47	94.18	110.93	60.76 117.09	45.35 99.40	458.07
NTN-C	2.68	0.00	0.00	0.02	0.00	458.07 2.70
NTN-F	122.29	15.92	11.25	11.94	10.55	171.96
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.00	0.00	0.00
III - IMPACT ON LIQUIDITY ^{4. 5}	98,498.11	-28,169.03	-28,604.02	-29,386.55	-27,906.06	
III - IMPACT ON LIQUIDITY	rces as counterpa	· · · · · · · · · · · · · · · · · · ·	-28,004.02	-29,380.55	-27,906.06	-15,567.56

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\$ 45.32 billion in securities maturing between April 2022 and January 2025, with payment in cash.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 29.31 billion, maturing between August 2024 and May 2055, in cash payments. In the case of LFT auctions, issuances totaled R\$ 47.04 billion, maturing between September 2023 and September 2027, in cash payments.

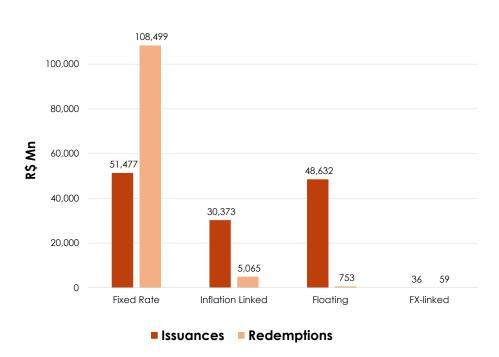
Total DFPD redemptions reached to R\$ 114.38 billion, highlighting fixed rate securities totaling R\$ 108.50 billion (94.86%). Maturities in the period totaled R\$ 112.78 billion.

Graph 1.1

DFPD Issuances and

Redemptions

July/2021



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of July totaled R\$ 2,460.17 million, while redemptions totaled R\$ 1,526.10 million, generating net issuances of R\$ 934.07 million. The securities in greatest demand were Tesouro Selic, with 44.81% of the total sold.

Treasury Direct stock reached to R\$ 67,888.48 million, representing 2.32% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA $^+$, with 42.54% of the stock.

Tabela 1.4
Treasury Direct
Program
July/2021

									(R\$ Mn)
Security	lecuan		Redemptions				Net Issuances	Outstan	dina
Security	Issuan	ices	Repurch	ases	Maturi	Maturities		Outstanding	
Fixed Rate									
Tesouro Prefixado	270.38	10.99%	225.15	16.01%	0.00	0.00%	45.23	10,747.14	15.83%
Tesouro Prefixado com Juros Semestrais	74.42	3.02%	54.47	3.87%	117.49	97.77%	-97.54	2,592.82	3.82%
		,	Inflat	ion Linked					
Tesouro IPCA ⁺ com Juros Semestrais	230.24	9.36%	96.52	6.87%	0.00	0.00%	133.72	8,284.93	12.20%
Tesouro IPCA ⁺	782.63	31.81%	361.55	25.72%	0.00	0.00%	421.08	28,878.62	42.54%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.02	0.00%	2.68	2.23%	-2.70	55.25	0.08%
			FI	loating					
Tesouro Selic	1,102.49	44.81%	668.22	47.53%	0.00	0.00%	434.27	17,329.72	25.53%
TOTAL	2,460.17	100.00%	1,405.93	100.00%	120.16	100.00%	934.07	67,888.48	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, 454,524 new investors registered with the Program in the month of July. As a result, total investors registered since the program first began operating came to 11,949,797, corresponding to an increase of 53.58% in the last 12 months.

Table 1.5
Registered Investors
Profile
July/2021

	In the month	Total
Investors by Gender		
Men	64.51%	66.87%
Women	35.49%	33.13%
Investors by Age		
Up to 15 anos	0.33%	0.37%
From 16 to 25 years	31.92%	21.70%
From 26 to 35 years	31.59%	35.77%
From 36 to 45 years	19.78%	23.60%
From 46 to 55 years	9.04%	9.94%
From 56 to 65 years	4.73%	5.53%
Over 66 years	2.61%	3.11%
Investors by Region		
Northern	6.05%	4.71%
Northeast	18.63%	15.08%
Midwest	8.46%	8.45%
Southeast	52.51%	56.57%
South	14.35%	15.20%
Number of Investors		
Registries	454,524	11,949,797

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 573.19 million, while cancellations totaled R\$ 0.14 million, generating net issuances of R\$ 573.04 million.

Table 1.6

DFPD Non-competitive Issuances
July/2021

				ISSUAN	· · · · · · · · · · · · · · · · · · ·	
Securities Tr	Date of ransaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-E1	7/6/2021	01/01/2048	8,059,450	47.18	FIES, the Higher Education Studen Financing Fund	tSTN Directive nº 916, as of 07/06/2021
CFT-B 7	7/12/2021	01/01/2030	9,025	11.98	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	eSTN Directive nº 928, as of 12/07/2021
NTN-I 7	7/21/2021	several	3,681,670	35.70	PROEX, the Export Financing Program	STN Directive nº 942, as of 07/21/2021
CVSA 7	7/23/2021	01/01/2027	1	0.01	Securitization of debt of FCVS	STN Directive nº 949, as of 07/23/2021
CVSB 7	7/23/2021	01/01/2027	133,778	478.32	Securitization of debt of FCVS	STN Directive nº 949, as of 07/23/2021
SUBTOTAL				573.19		
				CANCELLA	ATIONS	
Securities Tr	Date of ransaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	7/8/21	several	1,428	0.14	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
SUBTOTAL				0.14		
NET ISSUANCE	E			573.04		

(R\$ Mn)

1.3 Extern Federal Public Debt — EFPD

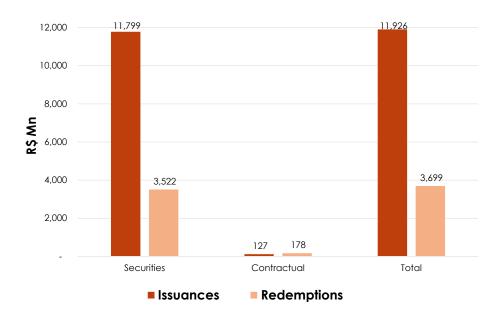
In the month of July, EFPD issuances totaled R\$ 11,93 billion: R\$ 11,80 billion relative to securities debt and R\$ 0,13 billion, to contractual debt.

EFPD redemptions, in its turn, totaled R\$ 3.70 billion, including R\$ 3.52 billion in payments of securities debt and R\$ 0.18 billion in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
July/2021

	Principal	Interest, premiums and charges	Total
ISSUANCES	11,926.15	0.00	11,926.15
Securities	11,799.00	0.00	11,799.00
Sovereign Bonus	11,799.00	0.00	11,799.00
Contractual	127.15	0.00	127.15
Multilateral Organisms	79.92	0.00	79.92
Private Financial Institutions/Gov. Agencies	47.23	0.00	47.23
REDEMPTIONS	167.44	3,532.01	3,699.45
Securities	0.00	3,521.55	3,521.55
Sovereign Bonus	0.00	3,521.55	3,521.55
Buybacks	0.00	0.00	0.00
Contractual	167.44	10.46	177.90
Multilateral Organisms	157.41	9.87	167.28
Private Financial Institutions/Gov. Agencies	10.03	0.59	10.62
NET ISSUANCES			8,226.70
Historical Data: Annex 1.6			

Graph 1.2 EFPD Issuances and Redemptions July/2021



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.24% nominal increase, shifting from R\$ 5,329.94 billion in June to R\$ 5,395.97 billion in July.

Outstanding DFPD increased 1.02%, shifting from R\$ 5,103.27 billion to R\$ 5,155.09 billion, due to the net issuances in the amount of R\$ 16.14 billion and to positive interest appropriations totaling R\$ 35.69 billion.

As regards outstanding EFPD, the stock increased 6.26% compared to the month of June, closing July at R\$ 240.87 billion (US\$ 47.03 billion), with R\$ 208.12 billion (US\$ 40.64 billion) referring to securities debt and R\$ 32.75 billion (US\$ 6.40 billion) to contractual debt.

Table 2.1 Outstanding FPD Held by the Public

(R\$ Bn)

	Dec/20	Jun/21		Jul/21	
FPD	5,009.62	5,329.94	5,395.97		100.00%
DFPD	4,766.16	5,103.27	5,155.09	100.00%	95.54%
LFT	1,739.30	1,865.44	1,920.04	37.25%	35.58%
LTN	1,237.20	1,322.54	1,286.57	24.96%	23.84%
NTN-B	1,145.74	1,356.09	1,402.06	27.20%	25.98%
NTN-C	107.78	75.02	72.45	1.41%	1.34%
NTN-F	494.52	443.25	432.38	8.39%	8.01%
Securitized Debt	3.78	3.32	3.76	0.07%	0.07%
TDA	0.85	0.77	0.75	0.01%	0.01%
Other	36.99	36.83	37.09	0.72%	0.69%
EFPD ¹	243.45	226.67	240.87	100.00%	4.46%
Securities	222.69	194.67	208.12	86.40%	3.86%
Global USD	205.40	183.90	197.78	82.11%	3.67%
Global BRL	10.78	10.77	10.34	4.29%	0.19%
Contractual	20.77	32.00	32.75	13.60%	0.61%
Multilateral Organisms	4.03	15.56	15.87	6.59%	0.29%
Private Financial Institutions/Gov. Agencies	16.73	16.44	16.89	7.01%	0.31%

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 1.24% nominal increase, moving from R\$ 5,329.94 billion in June to a level of R\$ 5,395.97 billion in July. This variation was due to the net issuances in the amount of R\$ 24.37 billion and the positive interest appropriation in the amount of R\$ 41.66 billion.

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

_	Monthl	у	2021		
INDICATORS	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹	
Previous Outstanding Debt ¹	5,329,941.68		5,009,615.68		
DFPD	5,103,268.16		4,766,161.69		
EFPD	226,673.51		243,453.99		
Outstanding Debt in July-31-21	5,395,965.65		5,395,965.65		
DFPD	5,155,094.09		5,155,094.09		
EFPD	240,871.56		240,871.56		
Nominal Variation	66,023.97	1.24%	386,349.97	7.71%	
DFPD	51,825.92	0.97%	388,932.40	7.76%	
EFPD	14,198.05	0.27%	-2,582.43	-0.05%	
I - Debt Management - (Treasury) (I.1 + I.2)	66,023.97	1.24%	386,349.97	7.71%	
I.1 - Issuance/Net Redemption	24,367.30	0.46%	173,077.94	3.45%	
I.1.1 - Issuances	142,443.42	2.67%	1,113,171.61	22.22%	
Public Offerings Issuances (DFPD)	129,944.08	2.44%	1,016,582.49	20.29%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	68,248.81	1.36%	
Non-competitive Issuances (DFPD)	573.19	0.01%	2,092.32	0.04%	
Issuances (EFPD)	11,926.15	0.22%	26,247.99	0.52%	
I.1.2 - Redemptions	-118,076.12	-2.22%	-940,093.67	-18.77%	
Current Payments (DFPD)	-114,376.53	-2.15%	-838,868.31	-16.75%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	-68,248.74	-1.36%	
Cancellations (DFPD)	-0.14	0.00%	-1.40	0.00%	
Current Payments (EFPD)	-3,699.45		-32,975.22	-0.66%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	41,656.68	0.78%	213,272.02	4.26%	
DFPD Nominal Accrued Interest	35,685.33	0.67%	209,127.23	4.17%	
EFPD Nominal Accrued Interest	5,971.35	0.11%	4,144.79	0.08%	
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)	66,023.97	1.24%	386,349.97	7.71%	

 $^{^1\,\}mbox{The}$ "Monthly" column relates to the last day of the previous month. Historical Data: Annex 2.8

(R\$ Bn)

4.46%

3.97%

0.11%

0.19%

0.20%

88.89%

2.42%

4.29%

4.40%

2.3 Profile

Indexes

Fixed Rate

Floating

FX-linked

Fixed Rate

Floating

FX-linked

EFPD

USD

Euro

BRL

Other

Inflation Linked

Inflation Linked

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

The share of fixed-rate FPD securities shifted from 33.33% in June to 32.05% in July. Share of inflation-linked securities increased from 27.13% to 27.59%. At the same time, the share of floating-rate securities increased from 35.07% in June to 35.67% in July.

1,776.55

1,446.07

1.869.48

237.84

5,103.27

1,765.78

1,446.07

1,869.48

21.94

199.94

5.61

10.77

10.36

88.20%

2.47%

4.75%

4.57%

Table 2.3 **Profile**

Jun/21 Jul/21 33.33% 1,729.28 32.05% 27.13% 1,488.86 27.59% 35.07% 1,924.49 35.67% 4.46% 253.33 4.69% 34.60% 33.13% 1,718.95 33.34% 31.86% 28.34% 27.13% 1,488.86 28.88% 27.59% 36.63% 35.07% 1,924.49 37.33% 35.67% 0.44% 0.43% 0.41% 22.80 0.42%

240.87

214.12

5.82

10.34

10.60

4.25%

3.75%

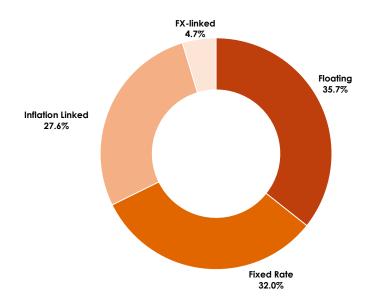
0.11%

0.20%

0.19%

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 July/2021



Dec/20

36.33%

26.59%

36.59%

0.48%

86.27%

4.89%

4.43%

4.41%

34.78%

25.30%

34.81%

5.11%

34.57%

25.30%

34.81%

0.46%

4.86%

4.19%

0.24%

0.22%

0.21%

1,742.50

1,267.36

1.743.97

255.79

1,766.16

1,731.72

1,267.36

1,743.97

23.11

243.45

210.02

11.91

10.78

10.74

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 a decrease, in absolute share, from R\$ 1,171.76 billion to a level of R\$ 1,151.21 billion between June and July. Relative participation decreased to 22.33%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,568.96 billion to R\$ 1,586.37 billion. Its relative participation increased from 30.74% to 30.77%. Investment Funds increased their stock from R\$ 1,205.73 billion to R\$ 1,248.62 billion. Relative share reached 24.22%. The share of Nonresidents in DFPD decreased from 9.71% to 9.67%. The category of Government decreased its relative share to 3.89%. Insurers posted an increase in their stock to R\$ 197.10 billion in July.

Note that 89.11% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 60.20% of the Pensions portfolio is composed of inflation-linked securities.

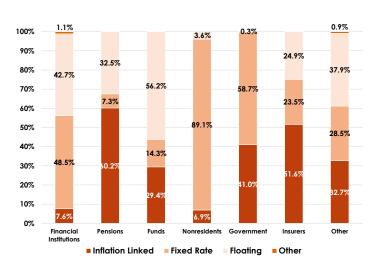
Table 2.4

DFPD Public Securities

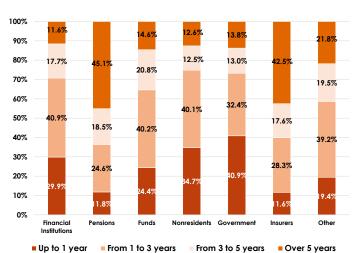
Holders

						(R\$ Bn)		
	Dec/20		Jun/2	1	Jul/2	21		
Pensions	1.079,41	22,65%	1,171.76	22.96%	1,151.21	22.33%		
Financial Institutions	1.411,59	29,62%	1,568.96	30.74%	1,586.37	30.77%		
Funds	1.238,03	25,98%	1,205.73	23.63%	1,248.62	24.22%		
Nonresidents	440,52	9,24%	495.42	9.71%	498.72	9.67%		
Government	179,49	3,77%	200.67	3.93%	200.41	3.89%		
Insurers	175,29	3,68%	192.73	3.78%	197.10	3.82%		
Other	241,84	5,07%	267.98	5.25%	272.66	5.29%		
Total	4.766,16	100,00%	5,103.27	100.00%	5,155.09	100.00%		
Historical Data and Notes: Annex 2.7								

Graph 2.2 Portfolio Profile. by holder July/2021



Graph 2.3 Average Maturity Profile. by holder July/2021



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 22.48% in June to 22.72% in July.

The volume of DFPD securities maturing in up to 12 months shifted from 23.18% in June to 23.48% in July. Fixed-rate securities accounted for 51.59% of this total, followed by floating rate securities with share of 40.14% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 6.70% in June to 6.43% in July, with those denominated in American Dollar accounting for 67.44% of this total. It is important to emphasize maturities over five years account for 54.13% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn)

Maturities		DFPD		EFPD				FPD			
iviaturities	Jun/	/21 Ju	/21	Jun/	21	Jul/	21	Jun/	21	Jul/	21
Up to 12 months	1,183.13	23.18%1,210.41	23.48%	15.19	6.70%	15.48	6.43%	1,198.33	22.48%	1,225.90	22.72%
From 1 to 2 years	1,144.94	22.44%1,184.76	22.98%	21.59	9.52%	22.31	9.26%	1,166.53	21.89%	1,207.07	22.37%
From 2 to 3 years	696.23	13.64% 662.92	12.86%	16.40	7.24%	17.01	7.06%	712.64	13.37%	679.93	12.60%
From 3 to 4 years	726.79	14.24% 678.99	13.17%	37.93	16.73%	38.85	16.13%	764.72	14.35%	717.85	13.30%
From 4 to 5 years	367.32	7.20% 369.72	7.17%	16.11	7.11%	16.83	6.99%	383.43	7.19%	386.55	7.16%
Over 5 years	984.85	19.30%1,048.29	20.33%	119.45	52.70%	130.38	54.13%	1,104.30	20.72%	1,178.67	21.84%
TOTAL	5,103.27	100.00%5,155.09	100.00%	226.67	100.00%	240.87	100.00%	5,329.94	100.00%	5,395.97	100.00%

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

(R\$ Bn)

		Dec/20			Jun/21			Jul/21	
FPD	1,380.92		100.00%	1,198.33		100.00%	1,225.90		100.00%
DFPD	1,346.27	100.00%	97.49%	1,183.13	100.00%	98.73%	1,210.41	100.00%	98.74%
Fixed Rate	745.13	55.35%	53.96%	609.30	51.50%	50.85%	632.39	52.25%	51.59%
Inflation Linked	184.50	13.70%	13.36%	82.37	6.96%	6.87%	84.27	6.96%	6.87%
Floating	414.89	30.82%	30.04%	489.82	41.40%	40.88%	492.06	40.65%	40.14%
FX-linked	1.75	0.13%	0.13%	1.64	0.14%	0.14%	1.71	0.14%	0.14%
EFPD	34.65	100.00%	2.51%	15.19	100.00%	1.27%	15.48	100.00%	1.26%
USD	24.82	71.63%	1.80%	10.07	66.31%	0.84%	10.44	67.44%	0.85%
Euro	8.49	24.52%	0.62%	1.71	11.25%	0.14%	1.77	11.41%	0.14%
BRL	1.01	2.90%	0.07%	3.09	20.33%	0.26%	2.95	19.02%	0.24%
Other	0.33	0.95%	0.02%	0.32	2.11%	0.03%	0.33	2.12%	0.03%
Historical Data: Anne	x 3.3								



3.2 Average Maturity

FPD average maturity increased from 3.73 years, in June, to 3.77 years, in July. DFPD average maturity also increased from 3.54 years, in June, to 3.57 years, in July. Parallel to this, EFPD average maturity increased from 7.89 years in June to 8.06 years in July.

Table 3.3 **FPD Average Maturity**

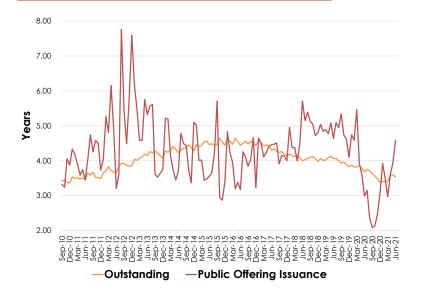
_	Dec/20	Jun/21	Jul/21
FPD	3.57	3.73	3.77
DFPD	3.39	3.54	3.57
LFT	2.69	2.58	2.56
LTN	1.35	1.28	1.32
NTN-B	6.80	6.91	6.84
NTN-C	3.75	5.84	6.06
NTN-F	2.75	3.41	3.50
TDA	3.14	3.00	2.98
Securitized Debt	2.61	2.40	2.36
Other	6.30	6.16	6.14
EFPD	7.17	7.89	8.06
Securities	7.18	7.61	7.83
Global USD	7.60	7.88	8.08
Global BRL	3.38	3.04	3.11
Contractual	7.03	9.58	9.53
Multilateral Organisms	7.28	12.00	12.03
Private Financial Institutions/Gov. Agencies	6.97	7.29	7.19

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

			(Years)
Index	Dec/20	Jun/21	Jul/21
DFPD	3.07	4.58	4.88
Fixed Rate	2.36	2.66	2.64
LTN	2.13	1.88	2.32
NTN-F	4.95	5.29	5.09
Inflation Linked	2.90	7.42	7.91
Floating	5.07	4.95	5.37
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, increased from 5.00 years in July.

Table 3.5 FPD Average Life Held by the Public

			(Years)
	Dec/20	Jun/21	Jul/21
FPD	4.83	5.00	5.05
DFPD	4.52	4.71	4.73
Fixed Rate	1.98	2.03	2.07
Inflation Linked	10.98	11.28	11.21
Floating	2.69	2.59	2.57
FX-linked	3.86	3.39	3.30
EFPD	10.90	11.66	11.81
Securities	11.15	11.77	11.95
Global USD	11.83	12.21	12.37
Global BRL	4.46	3.96	3.88
Contractual	8.28	10.97	10.93
Multilateral Organisms	7.93	13.45	13.49
Private Financial Institutions/Gov. Agencies	8.37	8.62	8.52

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 7.18% per year, in June, to 7.64% per year, in July.

At the same time, DFPD cumulative 12-month average cost increased from 7.66% per year, in June, to 7.78% per year, in July.

Regarding to EFPD, this indicator increased from - 2.70% to 3.93% per year, mostly as a result of 2.39% appreciation of the American Dollar against the Brazilian Real in July 2021, compared to 4.98% depreciation recorded in July 2020.

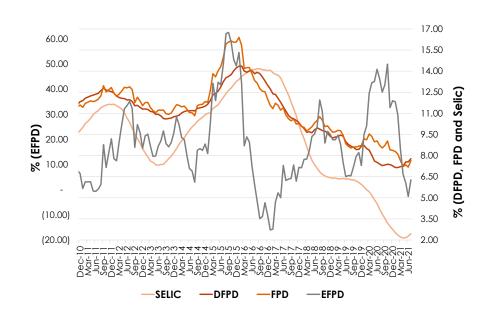
Table 4.1 **FPD Average Cost**

			(% p.y.)
	12-Month Cu	mulative Ave	rage Cost
	Dec/20	Jun/21	Jul/21
FPD	8.37	7.18	7.64
DFPD	7.27	7.66	7.78
LFT	2.78	2.31	2.48
LTN	7.21	5.78	5.59
NTN-B	10.11	13.74	14.16
NTN-C	35.57	49.48	47.31
NTN-F	11.15	10.75	10.62
TDA	2.94	2.90	2.89
Securitized Debt	6.19	7.09	7.00
Other	32.38	12.36	16.95
EFPD	35.42	-2.70	3.93
Securities	34.39	-2.92	4.05
Global USD	36.01	-3.75	3.71
Global BRL	10.16	10.16	10.16
Contractual ¹	46.45	0.44	3.48
Multilateral Organisms Private Financial Institutions/Gov.	32.42	-6.86	0.23
Agencies	50.44	2.22	4.04

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.

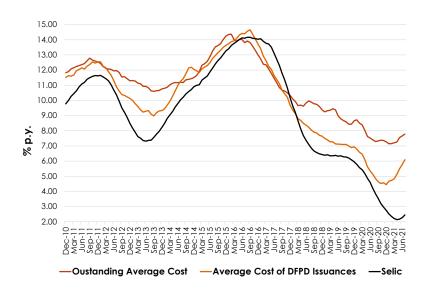
In the month of July, the average cost of DFPD issuances in public offerings moved from 5.77% per year in June to 6.09% per year in July.

Table 4.2 Average Cost of DFPD Issuances - Public Offerings

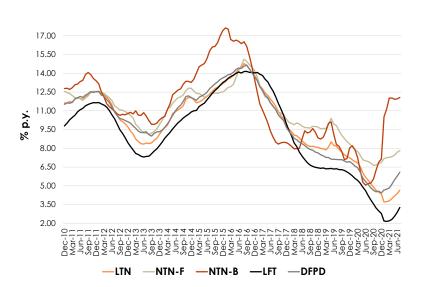
	Dec/20	Jun/21			Jul/21	
	ACI*	ACI	Average of Issua	Inde	x Variation	ACI
DFPD	4.44	5	.77			6.09
LTN	4.34	4	1.38	4.65	0.00	4.65
NTN-F	6.87	7	.68	7.82	0.00	7.8
NTN-B	7.14	11	95	2.90	8.91	12.0
_FT	2.79	2	2.88	0.22	3.04	3.2

^{*} 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\$ 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 decreased from R\$ 66.94 billion in June to R\$ 62.17 billion in July. The share of Floating Rate securities increased from 17,44% to 21.71%. The share of Fixed Rate securities increased from 39,08% to 41.50%. Securities tied to Inflation decreased from 43,49% to 36.79%.

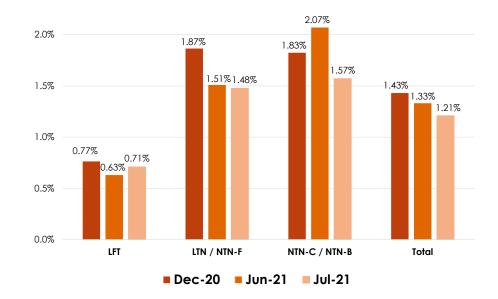
Table 5.1 Secondary Market Turnover. by Security

	LFT	/LFT-A/L	FT-B		LTN / NTN-	F	N	NTN-B / NTN	I-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%
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%
Jul-21	13.50	21.71%	15.63%	25.80	41.50%	-1.36%	22.87	36.79%	-21.43%	62.17	100.00%	-7.13%

¹ 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 decreased from 1.33% in June to 1.21% in July. The participation in the turnover of the floating rate index increased from 0.63% to 0.71% in July; in relation to the Fixed Rate, there was a decrease from 1.51% to 1.48%; in relation to Inflation Linked securities, there was a decrease from 2.07% to 1.57%.

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



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 July, followed by LTN maturing in October 2021 and October 2022. As regards NTN-F, the bond maturing in January 2029 was the most traded, followed by NTN-F maturing in January 2027 and January 2031.

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

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

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

									(R\$ Mn)
		Fixed Ra	ite - 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	5,549.04	58.0	4.11%	NTN-F	1/1/2029	733.03	45.1	1.10%
LTN	10/1/2021	4,197.82	35.3	1.58%	NTN-F	1/1/2027	700.96	65.1	0.68%
LTN	10/1/2022	2,709.69	30.4	3.45%	NTN-F	1/1/2031	689.28	51.3	1.89%
		Inflation	Linked				Floatin	g (SELIC)	
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume		% of Respective Outstanding Total
NTN-B	8/15/2026	4,475.45	264.3	3.95%	LFT	3/1/2022	3,331.07	116.7	1.29%
NTN-B	5/15/2023	3,461.01	203.3	2.00%	LFT	9/1/2021	2,897.98	168.0	1.24%
NTN-B	8/15/2022	3,287.99	199.2	2.08%	LFT	9/1/2027	1,874.66	26.0	4.84%

Obs. 1: Only definitive transactions are considered.

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

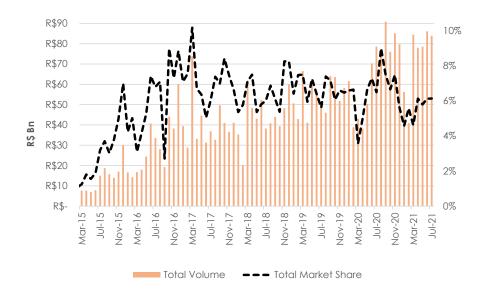
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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 6.49% on July 2020 to 6.13% on July 2021. Electronic trading platforms market share reached 6.12% in the previous month. Monthly volume amounted R\$ 83.91 billion (R\$ 86.07 billion in the previous month and R\$ 78.58 billion 12 months earlier).

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

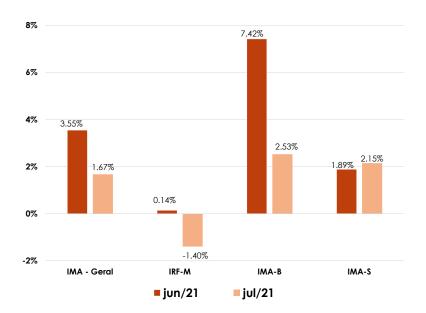


5.2 Public Securities Yield

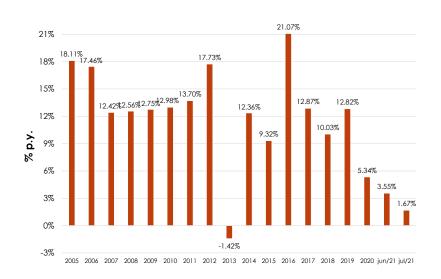
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of July indicate a decrease of 1.87 percentage point in the General Index from June to July. Fixed rate securities, represented by IRF-M, decreased 1.54 percentage point. The securities linked to the IPCA, represented by the IMA – B, decreased 4.90 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.26 percentage point.

Graph 5.3 Public Securities Yield July/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/arqs/edesp_ima_tpf.pdf.

⁴ Brazilian Association of Financial and Capital Market Entities.

6. Public Debt Liquidity Reserve

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

The liquidity reserve position registered a 0.61% nominal decrease, shifting from R\$ 1.167,09 billion in June to R\$ 1.159,94 billion in July. In relation to July 2020 position (R\$ 495.96 billion), the liquidity reserve posted a 133.88% nominal increase.

Graph 6.1 **Public Debt Liquidity Reserve**

