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## 1. Primary Market Transactions

### 1.1 FPD Issuances and Redemptions

In the month of September, Federal Public Debt -  $FPD^1$  issuances came to R\$ 145.93 billion, while redemptions totaled R\$ 236.20 billion, generating net redemptions of R\$ 90.27 billion, with R\$ 90.26 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 0.01 billion in net redemptions of External Federal Public Debt - EFPD.

Table 1.1

FPD Issuances and
Redemptions Held by
the Public
September/2021

						(R\$ Mn)
	1 <sup>st</sup> Week	2 <sup>nd</sup> Week	3 <sup>rd</sup> Week	4 <sup>th</sup> Week	5 <sup>th</sup> Week	Total
<u>-</u>	1 to 3/Sep	6 to 10/Sep	13 to 17/Sep	20 to 24/Sep	27 to 30/Sep	Sep/21
FPD ISSUANCES	48,007.60	26,886.84	29,793.83	34,097.00	7,144.97	145,930.23
I - DFPD	47,854.65	26,886.84	29,793.83	34,097.00	7,144.97	145,777.28
Public Offerings	47,421.00	26,295.90	29,065.60	33,451.54	5,156.25	141,390.29
Non-competitive Issuances with cash inflow <sup>1</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash $inflow^2$	11.76	0.20	41.09	34.14	1,416.92	1,504.10
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	421.89	590.74	687.14	611.33	571.80	2,882.89
II - EFPD	152.95	0.00	0.00	0.00	0.00	152.95
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	152.95	0.00	0.00	0.00	0.00	152.95
FPD REDEMPTIONS	234,483.35	383.85	600.12	426.94	304.58	236,198.83
III - DFPD	234,483.35	308.51	522.08	421.23	298.13	236,033.29
Maturities	234,280.55	0.00	64.48	0.00	0.00	234,345.02
Purchases	0.32	2.03	28.44	12.57	0.00	43.36
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	202.48	305.92	429.17	408.66	298.13	1,644.36
Dividends Payments <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.55	0.00	0.00	0.00	0.55
IV - EFPD	0.00	75.34	78.03	5.72	6.45	165.54
Securities	0.00	75.34	0.00	0.00	0.00	75.34
Contractual	0.00	0.00	78.03	5.72	6.45	90.20
NET ISSUANCES	-186,475.75	26,502.99	29,193.71	33,670.06	6,840.39	-90,268.61
DFPD (I - III)	-186,628.70	26,578.33	29,271.74	33,675.77	6,846.84	-90,256.01
EFPD (II - IV)	152.95	-75.34	-78.03	-5.72	-6.45	-12.60

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

(R\$ Mn)

					()
	Issuance	S	Redempti	ons	Net Issuance
FPD	145,930.23		236,198.83		-90,268.61
DFPD	145,777.28	100.00%	236,033.29	100.00%	-90,256.01
Fixed Rate	17,989.56	12.34%	330.36	0.14%	17,659.20
Inflation Linked	31,525.00	21.63%	550.50	0.23%	30,974.50
Floating	96,221.64	66.01%	235,088.76	99.60%	-138,867.12
FX-linked	41.09	0.03%	63.68	0.03%	-22.59
EFPD	152.95	100.00%	165.54	100.00%	-12.60
USD	0.00	0.00%	160.83	97.16%	-160.83
EURO	152.95	100.00%	4.71	2.84%	148.24
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	0.00	0.00%	0.00	0.00%	0.00
Historical Data: Annex 1.2			<u> </u>		

 $<sup>^{\</sup>rm 2}$  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\$ 145.78 billion: R\$ 96.22 billion (66.01%) in floating-rate securities; R\$ 31.53 billion (21.63%) in inflation-linked securities and R\$ 17.99 billion (12.34%) in fixed-rate securities. Analysis of total issuances reveals that R\$ 141.39 billion were issued in traditional auctions, coupled with R\$ 2.88 billion in sales through the Treasury Direct Program (p.7) and R\$ 1.50 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 <sup>st</sup> Week 1 to 3/Sep	2 <sup>nd</sup> Week 6 to 10/Sep	3 <sup>rd</sup> Week 13 to 17/Sep	4 <sup>th</sup> Week 20 to 24/Sep	5 <sup>th</sup> Week 27 to 30/Sep	Total Sep/21
I - ISSUANCES	47,854.65	26,886.84	29,793.83	34,097.00	7,144.97	145,777.28
Sales	47,421.00	26,295.90	29,065.60	33,451.54	5,156.25	141,390.29
LFT	41,908.33	22,536.58	17,582.55	11,398.24	0.00	93,425.70
LTN	1,251.93	379.15	5,734.12	8,891.89	0.00	16,257.09
NTN-B	3,961.54	3,330.46	5,449.68	12,519.18	5,156.25	30,417.11
NTN-F	299.21	49.70	299.24	642.23	0.00	1,290.38
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	421.89	590.74	687.14	611.33	571.80	2,882.89
LFT	196.97	240.29	324.60	314.34	256.72	1,332.92
LTN	41.96	82.87	86.13	70.92	63.97	345.85
NTN-B	168.83	239.51	254.83		234.29	1,107.88
NTN-F	14.13	28.08	21.57	15.64	16.83	96.24
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>	11.76	0.20	41.09	34.14	1,416.92	1,504.10
II - REDEMPTIONS	234,483.35	308.51	522.08	421.23	298.13	236,033.29
Maturities	234,280.55	0.00	64.48	0.00	0.00	234,345.02
LFT	234,072.04	0.00	0.00	0.00	0.00	234,072.04
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.58	0.00	0.00	0.58
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	208.51	0.00	63.89	0.00	0.00	272.40
Purchases	0.32	2.03	28.44	12.57	0.00	43.36
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	0.32	2.03	28.44	12.57	0.00	43.36
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	202.48	305.92	429.17	408.66	298.13	1,644.36
LFT	98.53	162.62	215.08	210.63	143.40	830.26
LTN	30.80	49.11	71.86	70.77	53.22	275.76
NTN-B	67.01	82.94	129.52	111.50	92.63	483.60
NTN-C	0.00	0.13	0.00	0.00	0.01	0.15
NTN-F	6.14	11.12	12.71	15.75	8.87	54.59
Dividends Payments <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.55	0.00	0.00	0.00	0.55
III - IMPACT ON LIQUIDITY <sup>4. 5</sup>	186,640.46	-26,578.68	-29,230.65	-33,641.64	-5,429.92	91,759.56
<sup>1</sup> Non-competitive issuances that involve inflow cash resou	irces as counterna	rt:				

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

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

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

<sup>&</sup>lt;sup>4</sup> Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

<sup>&</sup>lt;sup>5</sup> The purchases that occurred in the 5th week related to BNDES. in the amount of R\$ 15.13 billion. did not had impact on liquidity. Historical Data: Annex 1.3

In LFT auctions, total issuances added up to R\$ 93.43 billion in securities maturing between September 2023 and September 2027, with payment in cash.

As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 30.42 billion, maturing between August 2024 and May 2055, in cash payments. In the case of LTN auctions, issuances totaled R\$ 16.26 billion, maturing between April 2022 and January 2025, in cash payments.

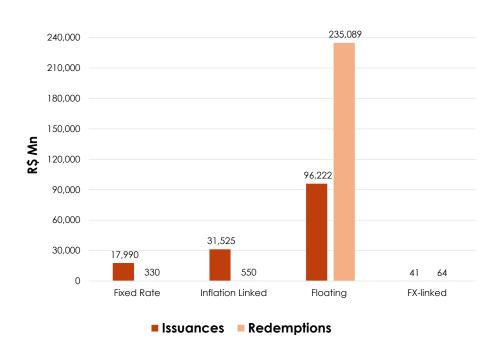
Total DFPD redemptions reached to R\$ 236.03 billion, highlighting floating securities totaling R\$ 235.09 billion (99.60%). Maturities in the period totaled R\$ 234.35 billion.

Graph 1.1

DFPD Issuances and

Redemptions

September/2021



### **Treasury Direct Program**

Issuances through the Treasury Direct Program<sup>2</sup> in the month of September totaled R\$ 2,882.89 million, while redemptions totaled R\$ 1,644.36 million, generating net issuances of R\$ 1,238.54 million. The securities in greatest demand were Tesouro Selic, with 46.24% of the total sold.

Treasury Direct stock reached to R\$ 71,772.34 million, representing 2.78% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA $^+$ , with 43.06% of the stock.

Tabela 1.4 Treasury Direct Program September/2021

									(R\$ Mn)
Security	Issuan			Redemp	Redemptions Net Issuances Outs		Outstan		
Security	issuaii	ces -	Repurch	ases	Maturi	ties	ivet issualices	Outstanding	
			Fix	ed Rate					
Tesouro Prefixado	345.85	12.00%	275.76	16.77%	0.00	0.00%	70.09	11,034.43	15.37%
Tesouro Prefixado com Juros Semestrais	96.24	3.34%	54.59	3.32%	0.00	0.00%	41.65	2,745.13	3.82%
			Inflat	ion Linked					
Tesouro IPCA <sup>+</sup> com Juros Semestrais	223.35	7.75%	110.64	6.73%	0.00	0.00%	112.71	8,647.96	12.05%
Tesouro IPCA <sup>+</sup>	884.53	30.68%	372.95	22.68%	0.00	0.00%	511.58	30,906.86	43.06%
Tesouro IGPM <sup>+</sup> com Juros Semestrais	0.00	0.00%	0.15	0.01%	0.00	0.00%	-0.15	55.46	0.08%
			FI	oating					
Tesouro Selic	1,332.92	46.24%	830.26	50.49%	0.00	0.00%	502.66	18,382.50	25.61%
TOTAL	2,882.89	100.00%	1,644.36	100.00%	0.00	100.00%	1,238.54	71,772.34	100.00%
Historical Data: Annex 1.5									

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

As regards total participants in Treasury Direct operations, 634,578 new investors registered with the Program in the month of September. As a result, total investors registered since the program first began operating came to 13,100,474, corresponding to an increase of 56.21% in the last 12 months.

Table 1.5
Registered Investors
Profile
September/2021

	In the month	Total
Investors by Gender		
Men	72.67%	64.65%
Women	27.33%	35.35%
Investors by Age		
Up to 15 anos	0.22%	0.35%
From 16 to 25 years	32.41%	21.97%
From 26 to 35 years	32.97%	35.57%
From 36 to 45 years	19.38%	23.55%
From 46 to 55 years	8.56%	9.96%
From 56 to 65 years	4.09%	5.49%
Over 66 years	2.36%	3.12%
Investors by Region		
Northern	6.59%	4.84%
Northeast	20.98%	15.52%
Midwest	8.59%	8.45%
Southeast	49.88%	56.07%
South	13.96%	15.10%
Number of Investors		
Registries	634,578	13,100,474

### **Direct Issuances and Cancellations**

Direct issuances of DFPD securities totaled R\$ 1,504.10 million, while cancellations totaled R\$ 0.55 million, generating net issuances of R\$ 1,503.55 million.

Table 1.6

DFPD Non-competitive Issuances
September/2021

	ISSUANCES							
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support		
CVSA	9/8/2021	01/01/2027	27	0.20	Securitization of debt of FCVS	STN Directive nº 1040, as of 09/08/2021		
CFT-B	9/10/2021	01/01/2030	8,858	22.70	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1038, as of 09/10/2021		
TDA	9/22/2021	several	32	0.01	Agrarian Reform	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992		
CVSA	9/23/2021	01/01/2027	37	0.27	Securitization of debt of FCVS	STN Directive nº 1064, as of 09/23/2021		
CVSB	9/23/2021	01/01/2027	9,236	33.19	Securitization of debt of FCVS	STN Directive nº 1064, as of 09/23/2021		
CVSB	9/23/2021	01/01/2027	183	0.66	Securitization of debt of FCVS	STN Directive nº 1065, as of 09/23/2021		
NTN-I	9/24/2021	several	4,102,160	41.09	PROEX, the Export Financing Program	09/24/2021		
CVSB	9/27/2021	01/01/2027	33,359	119.89	Securitization of debt of FCVS	STN Directive nº 1068, as of 09/27/2021		
CVSA	9/28/2021	01/01/2027	44,925	332.13	Securitization of debt of FCVS	STN Directive nº 1071, as of 09/28/2021		
CVSB	9/29/2021	01/01/2027	28,736	103.28	Securitization of debt of FCVS	STN Directive nº 1073, as of 09/29/2021		
CVSA	9/29/2021	01/01/2027	116,543	861.61	Securitization of debt of FCVS	STN Directive nº 1074, as of 09/29/2021		
SUBTOTAL				1,504.10				
				CANCELLA	ATIONS			
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support		
TDA	9/8/21	several	5,583	0.55	Court Orders	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992		
SUBTOTAL				0.55				
<b>NET ISSUA</b>	NCE			1,503.55				

(R\$ Mn)

### 1.3 Extern Federal Public Debt — EFPD

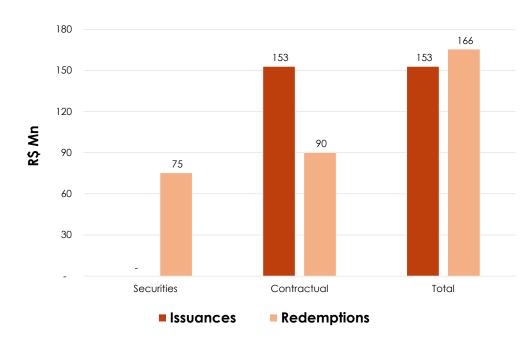
In the month of September, EFPD issuances totaled R\$ 152.95 million relative to contractual debt.

EFPD redemptions, in its turn, totaled R\$ 165.54 million, including R\$ 75.34 million in payments of securities debt and R\$ 90.20 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
September/2021

	Principal	Interest, premiums and charges	Total
ISSUANCES	152.95	0.00	152.95
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	152.95	0.00	152.95
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	152.95	0.00	152.95
REDEMPTIONS	15.07	150.47	165.54
Securities	0.00	75.34	75.34
Sovereign Bonus	0.00	75.34	75.34
Buybacks	0.00	0.00	0.00
Contractual	15.07	75.13	90.20
Multilateral Organisms	2.00	69.69	71.70
Private Financial Institutions/Gov. Agencies	13.07	5.43	18.50
NET ISSUANCES			-12.60
Historical Data: Annex 1.6			

Graph 1.2 EFPD Issuances and Redemptions September/2021



## 2. Outstanding Federal Public Debt - FPD

### 2.1 Evolution

Outstanding FPD registered a 0.68% nominal decrease, shifting from R\$ 5,480.75 billion in August to R\$ 5,443.40 billion in September.

Outstanding DFPD decreased 0.98%, shifting from R\$ 5,237.24 billion to R\$ 5,185.70 billion, due to the net redemptions in the amount of R\$ 90.26 billion and to positive interest appropriations totaling R\$ 38,72 billion.

As regards outstanding EFPD, the stock increased 5.83% compared to the month of August, closing September at R\$ 257.70 billion (US\$ 47.38 billion), with R\$ 221.70 billion (US\$ 40.76 billion) referring to securities debt and R\$ 36.01 billion (US\$ 6.62 billion) to contractual debt.

# Table 2.1 Outstanding FPD Held by the Public

(R\$ Bn)

	Dec/20	Aug/21		Sep/21	
FPD	5,009.62	5,480.75	5,443.40		100.00%
DFPD	4,766.16	5,237.24	5,185.70	100.00%	95.27%
LFT	1,739.30	1,974.78	1,842.71	35.53%	33.85%
LTN	1,237.20	1,299.33	1,321.76	25.49%	24.28%
NTN-B	1,145.74	1,411.28	1,462.05	28.19%	26.86%
NTN-C	107.78	73.52	73.68	1.42%	1.35%
NTN-F	494.52	436.58	441.46	8.51%	8.11%
Securitized Debt	3.78	3.46	4.76	0.09%	0.09%
TDA	0.85	0.74	0.73	0.01%	0.01%
Other	36.99	37.57	38.56	0.74%	0.71%
EFPD <sup>1</sup>	243.45	243.51	257.70	100.00%	4.73%
Securities	222.69	209.33	221.70	86.03%	4.07%
Global USD	205.40	198.91	211.19	81.95%	3.88%
Global BRL	10.78	10.42	10.51	4.08%	0.19%
Contractual	20.77	34.17	36.01	13.97%	0.66%
Multilateral Organisms	4.03	17.13	18.07	7.01%	0.33%
Private Financial Institutions/Gov. Agencies	16.73	17.04	17.93	6.96%	0.33%

<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 0.68% nominal decrease, moving from R\$ 5,480.75 billion in August to a level of R\$ 5,443.40 billion in September. This variation was due to the net redemptions in the amount of R\$ 90.27 billion and the positive interest appropriation in the amount of R\$ 52.92 billion.

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

_	Monthl	у	2021		
INDICATORS	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt <sup>1</sup>	
Previous Outstanding Debt <sup>1</sup>	5,480,747.89		5,009,615.68		
DFPD	5,237,242.11		4,766,161.69		
EFPD	243,505.77		243,453.99		
Outstanding Debt in September-30-21	5,443,404.09		5,443,404.09		
DFPD	5,185,702.84		5,185,702.84		
EFPD	257,701.26		257,701.26		
Nominal Variation	-37,343.79	-0.68%	433,788.41	8.66%	
DFPD	-51,539.28	-0.94%	419,541.15	8.37%	
EFPD	14,195.48	0.26%	14,247.26	0.28%	
I - Debt Management - (Treasury) (I.1 + I.2)	-37,343.79	-0.68%	433,788.41	8.66%	
I.1 - Issuance/Net Redemption	-90,268.61	-1.65%	128,334.89	2.56%	
I.1.1 - Issuances	145,930.23	2.66%	1,331,132.90	26.57%	
Public Offerings Issuances (DFPD)	144,273.18	2.63%	1,231,354.67	24.58%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	68,248.81	1.36%	
Non-competitive Issuances (DFPD)	1,504.10	0.03%	3,789.59	0.08%	
Issuances (EFPD)	152.95	0.00%	27,739.83	0.55%	
I.1.2 - Redemptions	-236,198.83	-4.31%	-1,202,798.02	-24.01%	
Current Payments (DFPD)	-236,032.74	-4.31%	-1,100,812.03	-21.97%	
Public Offerings Exchanges (DFPD)	0.00	0.00%	-68,248.74	-1.36%	
Cancellations (DFPD)	-0.55	0.00%	-2.09	0.00%	
Current Payments (EFPD)	-165.54	0.00%	-33,735.16	-0.67%	
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%	
I.2 - Accrued Interest	52,924.81	0.97%	305,453.52	6.10%	
DFPD Nominal Accrued Interest	38,716.73	0.71%	285,210.93	5.69%	
EFPD Nominal Accrued Interest	14,208.08	0.26%	20,242.59	0.40%	
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)	-37,343.79	-0.68%	433,788.41	8.66%	

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

(R\$ Bn)

### 2.3 Profile

### **Indexes**

In terms of the FPD profile, DFPD share decreased from 95.56% in August to 95.27% in September. In contrast, EFPD share increased from 4.44% to 4.73%.

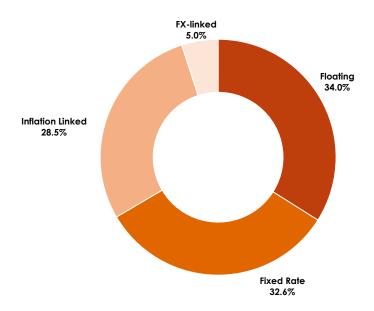
The share of fixed-rate FPD securities shifted from 31.86% in August to 32.58% in September. Share of inflation-linked securities increased from 27.35% to 28.48%. At the same time, the share of floating-rate securities decreased from 36.11% in August to 33.95% in September.

Table 2.3 **Profile** 

		Dec/20		A	\ug/21			Sep/21	
FPD	5,009.62		100.00%	5,480.75		100.00%	5,443.40		100.00%
Fixed Rate	1,742.50		34.78%	1,746.33		31.86%	1,773.73		32.58%
Inflation Linked	1,267.36		25.30%	1,499.22		27.35%	1,550.07		28.48%
Floating	1,743.97		34.81%	1,978.91		36.11%	1,848.13		33.95%
FX-linked	255.79		5.11%	256.29		4.68%	271.47		4.99%
DFPD	4,766.16	100.00%	95.14%	5,237.24	100.00%	95.56%	5,185.70	100.00%	95.27%
Fixed Rate	1,731.72	36.33%	34.57%	1,735.91	33.15%	31.67%	1,763.22	34.00%	32.39%
Inflation Linked	1,267.36	26.59%	25.30%	1,499.22	28.63%	27.35%	1,550.07	29.89%	28.48%
Floating	1,743.97	36.59%	34.81%	1,978.91	37.79%	36.11%	1,848.13	35.64%	33.95%
FX-linked	23.11	0.48%	0.46%	23.21	0.44%	0.42%	24.28	0.47%	0.45%
EFPD	243.45	100.00%	4.86%	243.51	100.00%	4.44%	257.70	100.00%	4.73%
USD	210.02	86.27%	4.19%	216.54	88.92%	3.95%	229.77	89.16%	4.22%
Euro	11.91	4.89%	0.24%	5.84	2.40%	0.11%	6.24	2.42%	0.11%
BRL	10.78	4.43%	0.22%	10.42	4.28%	0.19%	10.51	4.08%	0.19%
Other	10.74	4.41%	0.21%	10.71	4.40%	0.20%	11.19	4.34%	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 September/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 a decrease, in absolute share, from R\$ 1,150.22 billion to a level of R\$ 1,128.65 billion between August and September. Relative participation decreased to 21.76%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,623.97 billion to R\$ 1,624.75 billion. Its relative participation increased from 31.01% to 31.33%. Investment Funds decreased their stock from R\$ 1,260.20 billion to R\$ 1,200.60 billion. Relative share reached 23.15%. The share of Nonresidents in DFPD increased from 9.76% to 10.05%. The category of Government increased its relative share to 4.12%. Insurers posted an increase in their stock to R\$ 205.56 billion in September.

Note that 87.06% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 61.77% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4

DFPD Public Securities

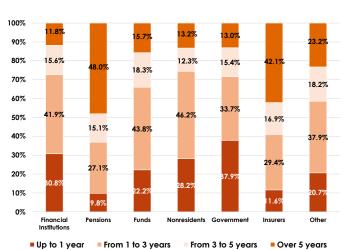
Holders

						(RŞ Bn)
	Dec/20		Aug/2	1	Sep/	21
Pensions	1.079,41	22,65%	1,150.22	21.96%	1,128.65	21.76%
Financial Institutions	1.411,59	29,62%	1,623.97	31.01%	1,624.75	31.33%
Funds	1.238,03	25,98%	1,260.20	24.06%	1,200.60	23.15%
Nonresidents	440,52	9,24%	510.90	9.76%	521.39	10.05%
Government	179,49	3,77%	204.48	3.90%	213.75	4.12%
Insurers	175,29	3,68%	203.03	3.88%	205.56	3.96%
Other	241,84	5,07%	284.46	5.43%	291.01	5.61%
Total	4.766,16	100,00%	5,237.24	100.00%	5,185.70	100.00%
Historical Data and Notes: Annex	7					

Graph 2.2
Portfolio Profile.
by holder
September/2021



Graph 2.3 Average Maturity Profile. by holder September/2021



# 3. Federal Public Debt - FPD Maturity Profile

### 3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 25.18% in August to 24.34% in September.

The volume of DFPD securities maturing in up to 12 months shifted from 26.05% in August to 25.23% in September. Fixed-rate securities accounted for 49.10% of this total, followed by floating rate securities with share of 32.69% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 6.40% in August to 6.41% in September, with those denominated in American Dollar accounting for 68.38% of this total. It is important to emphasize maturities over five years account for 54.11% of outstanding EFPD.

Table 3.1

FPD Maturities Held by the Public

(R\$ Bn)

Maturities		DFPD			EFP	D			FP	D	
iviaturities	Aug	/21 5	ep/21	Aug	/21	Sep/	/21	Aug/	21	Sep/	21
Up to 12 months	1,364.39	26.05%1,308.	22 25.23%	15.59	6.40%	16.53	6.41%	1,379.98	25.18%	1,324.75	24.34%
From 1 to 2 years	1,045.54	19.96%1,101.	66 21.24%	22.46	9.22%	23.79	9.23%	1,068.00	19.49%	1,125.34	20.67%
From 2 to 3 years	861.15	16.44% 902.	73 17.41%	17.15	7.04%	18.08	7.01%	878.30	16.03%	920.80	16.92%
From 3 to 4 years	514.51	9.82% 511.	9.87%	39.03	16.03%	41.51	16.11%	553.54	10.10%	553.45	10.17%
From 4 to 5 years	463.64	8.85% 358.	04 6.90%	17.06	7.01%	18.36	7.12%	480.70	8.77%	376.39	6.91%
Over 5 years	988.01	18.87%1,003.	23 19.35%	132.21	54.30%	139.44	54.11%	1,120.22	20.44%	1,142.67	20.99%
TOTAL	5,237.24	100.00%5,185.	70 100.00%	243.51	100.00%	257.70	100.00%	5,480.75	100.00%	5,443.40	100.00%

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

(R\$ Bn)

		Dec/20			Aug/21			Sep/21	
FPD	1,380.92		100.00%	1,379.98		100.00%	1,324.75		100.00%
DFPD	1,346.27	100.00%	97.49%	1,364.39	100.00%	98.87%	1,308.22	100.00%	98.75%
Fixed Rate	745.13	55.35%	53.96%	637.29	46.71%	46.18%	642.29	49.10%	48.48%
Inflation Linked	184.50	13.70%	13.36%	231.59	16.97%	16.78%	236.40	18.07%	17.85%
Floating	414.89	30.82%	30.04%	493.79	36.19%	35.78%	427.72	32.69%	32.29%
FX-linked	1.75	0.13%	0.13%	1.73	0.13%	0.13%	1.81	0.14%	0.14%
EFPD	34.65	100.00%	2.51%	15.59	100.00%	1.13%	16.53	100.00%	1.25%
USD	24.82	71.63%	1.80%	10.51	67.41%	0.76%	11.30	68.38%	0.85%
Euro	8.49	24.52%	0.62%	1.77	11.39%	0.13%	1.88	11.36%	0.14%
BRL	1.01	2.90%	0.07%	2.97	19.08%	0.22%	3.00	18.16%	0.23%
Other	0.33	0.95%	0.02%	0.33	2.12%	0.02%	0.35	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 increased from 3.73 years, in August, to 3.83 years, in September. DFPD average maturity also increased from 3.53 years, in August, to 3.63 years, in September. Parallel to this, EFPD average maturity decreased from 8.00 years in August to 7.93 years in September.

Table 3.3 **FPD Average Maturity** 

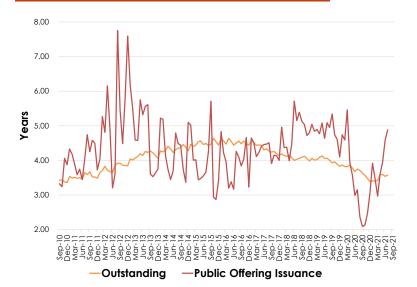
_	Dec/20	Aug/21	Sep/21
FPD	3.57	3.73	3.83
DFPD	3.39	3.53	3.63
LFT	2.69	2.51	2.79
LTN	1.35	1.24	1.17
NTN-B	6.80	6.91	6.83
NTN-C	3.75	5.98	5.89
NTN-F	2.75	3.42	3.34
TDA	3.14	2.96	2.93
Securitized Debt	2.61	2.31	2.28
Other	6.30	6.03	5.83
EFPD	7.17	8.00	7.93
Securities	7.18	7.77	7.70
Global USD	7.60	8.02	7.94
Global BRL	3.38	3.02	2.94
Contractual	7.03	9.40	9.33
Multilateral Organisms	7.28	11.66	11.63
Private Financial Institutions/Gov. Agencies	6.97	7.12	7.01

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

			(Years)
Index	Dec/20	Aug/21	Sep/21
DFPD	3.07	4.97	4.09
Fixed Rate	2.36	2.28	2.43
LTN	2.13	1.97	2.19
NTN-F	4.95	5.27	5.38
Inflation Linked	2.90	10.33	6.98
Floating	5.07	3.71	3.44
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 4.99 years in August to 5.14 years in September.

Table 3.5 FPD Average Life Held by the Public

			(Years)
	Dec/20	Aug/21	Sep/21
FPD	4.83	4.99	5.14
DFPD	4.52	4.68	4.82
Fixed Rate	1.98	1.99	1.91
Inflation Linked	10.98	11.19	11.08
Floating	2.69	2.52	2.80
FX-linked	3.86	3.22	3.14
EFPD	10.90	11.72	11.65
Securities	11.15	11.87	11.81
Global USD	11.83	12.28	12.20
Global BRL	4.46	3.80	3.71
Contractual	8.28	10.76	10.67
Multilateral Organisms	7.93	13.05	12.97
Private Financial Institutions/Gov.	8.37	8.45	8.33

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 7.55% per year, in August, to 7.79% per year, in September.

At the same time, DFPD cumulative 12-month average cost increased from 7.96% per year, in August, to 8.10% per year, in September.

Regarding to EFPD, this indicator increased from - 0.71% to 1.88% per year, mostly as a result of 5.76% appreciation of the American Dollar against the Brazilian Real in September 2021, compared to 3.10% appreciation recorded in September 2020.

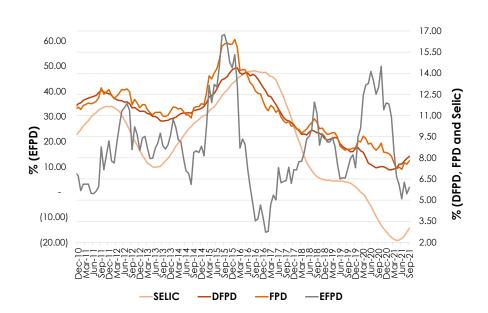
Table 4.1 **FPD Average Cost** 

			(% p.y.)
	12-Month Cu	mulative Ave	rage Cost
	Dec/20	Aug/21	Sep/21
FPD	8.37	7.55	7.79
DFPD	7.27	7.96	8.10
LFT	2.78	2.76	3.05
LTN	7.21	5.55	5.53
NTN-B	10.11	14.81	15.38
NTN-C	35.57	44.39	37.51
NTN-F	11.15	10.59	10.51
TDA	2.94	2.88	2.87
Securitized Debt	6.19	6.79	6.44
Other	32.38	12.74	12.55
EFPD	35.42	-0.71	1.88
Securities	34.39	-0.43	2.06
Global USD	36.01	-0.96	1.59
Global BRL	10.16	10.16	10.16
Contractual <sup>1</sup>	46.45	-2.48	1.51
Multilateral Organisms Private Financial Institutions/Gov.	32.42	-4.32	-1.89
Agencies	50.44	-2.38	1.50

<sup>&</sup>lt;sup>1</sup>The National Treasury has developed and implemented from January 2012 Contractual External Debt calculation methodology. in line with the existing to the average cost of calculating the DPMFi and External Debt Securities.

Historical Data: Annex 4.2

Graph 4.1 FPD. DFPD and EFPD Average Cost and Selic Rate - over the past 12 months



### 4.2 Average Cost of DFPD - Public Offerings

The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months. From January 2021 on, this indicator is calculated using a new methodology.

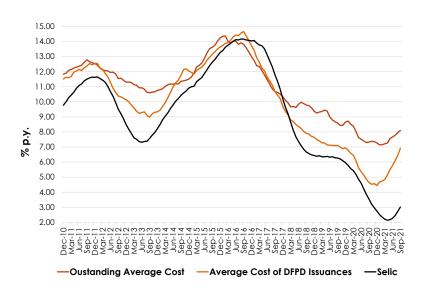
In the month of September, the average cost of DFPD issuances in public offerings moved from 6.44% per year in August to 6.91% per year in September.

Table 4.2 Average Cost of DFPD Issuances - Public Offerings

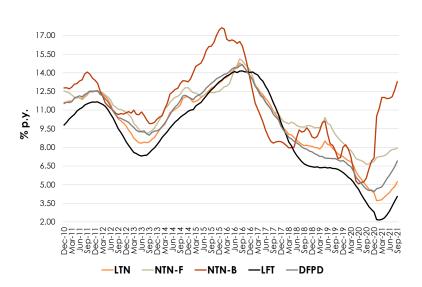
					(% p.y.)
	Dec/20	Aug/21		Sep/21	
	ACI*	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	4.44	6.	14		6.91
LTN	4.34	4.	35 5.2	4 0.00	5.24
NTN-F	6.87	7.	35 7.9	5 0.00	7.95
NTN-B	7.14	12.	52 3.1	2 9.87	13.30
LFT	2.79	3.	57 0.2	3 3.81	4.05
	•				

<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\$ 65.30 billion in August to R\$ 80.79 billion in September. The share of Floating Rate securities increased from 22.03% to 25.77%. The share of Fixed Rate securities increased from 32.36% to 41.53%. Securities tied to Inflation decreased from 45.61% to 32.70%.

Table 5.1
Secondary Market Turnover. by Security

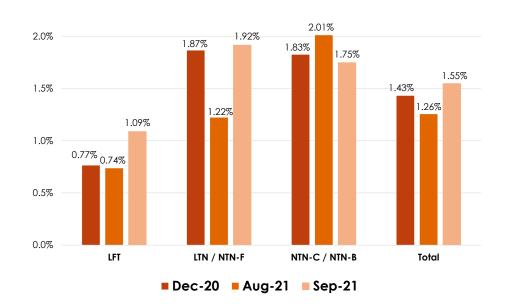
	LF1	/ LFT-A / LI	FT-B		LTN / NTN-	F	N	ITN-B / NTN	-C		Total⁴	
Month	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</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%
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%
Aug-21	14.39	22.03%	6.59%	21.13	32.36%	-18.10%	29.78	45.61%	30.23%	65.30	100.00%	5.04%
Sen-21	20.82	25 77%	44 71%	33 55	41 53%	58 76%	26 42	32 70%	-11 30%	80 79	100 00%	23.71%

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

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

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks increased from 1.26% in August to 1.55% in September. The participation in the turnover of the floating rate index increased from 0.74% to 1.09% in September; in relation to the Fixed Rate, there was an increase from 1.22% to 1.92%; in relation to Inflation Linked securities, there was a decrease from 2.01% to 1.75%.

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>lt;sup>3</sup> 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.

LTNs maturing in October 2021 were, in financial volume, the most traded in September, followed by LTN maturing in October 2022 and April 2022. As regards NTN-F, the bond maturing in January 2027 was the most traded, followed by NTN-F maturing in January 2031 and January 2023.

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 September, in descending order, were those maturing in September 2023, September 2027 and March 2022.

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

									(R\$ Mn)
Fixed Rate - 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	10/1/2021	8,513.74	54.9	3.18%	NTN-F	1/1/2027	1,210.57	56.1	1.15%
LTN	10/1/2022	3,658.75	38.1	4.50%	NTN-F	1/1/2031	877.43	55.6	2.30%
LTN	4/1/2022	3,487.60	31.4	2.99%	NTN-F	1/1/2023	767.58	24.7	0.61%
		Inflation	Linked				Floatin	g (SELIC)	
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	8/15/2026	4,776.01	375.1	3.94%	LFT	9/1/2023	6,806.22	138.6	3.32%
NTN-B	5/15/2023	4,374.09	272.6	2.47%	LFT	9/1/2027	3,212.39	49.2	3.45%
NTN-B	8/15/2022	4,364.11	248.3	2.77%	LFT	3/1/2022	2,847.60	195.6	1.10%

Obs. 1: Only definitive transactions are considered.

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

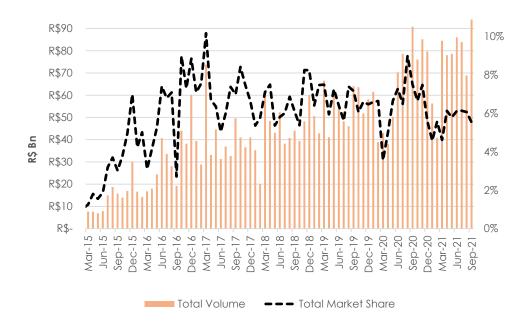
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale

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 7.50% on September 2020 to 5.54% on September 2021. Electronic trading platforms market share reached 6.07% in the previous month. Monthly volume amounted R\$ 94.07 billion (R\$ 68.86 billion in the previous month and R\$ 90.84 billion 12 months earlier).

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

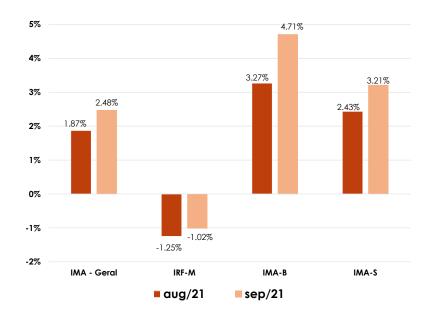


### 5.2 Public Securities Yield

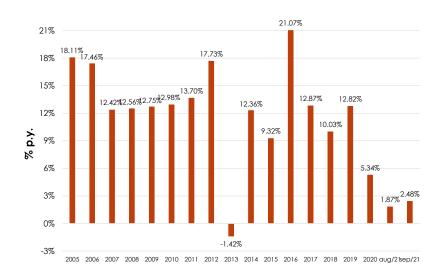
The Anbima Market index - IMA<sup>3</sup>, created by ANBIMA<sup>4</sup> in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the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

Data for the month of September indicate an increase of 0.61 percentage point in the General Index from August to September. Fixed rate securities, represented by IRF-M, increased 0.23 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 1.44 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.78 percentage point.

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



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



<sup>&</sup>lt;sup>3</sup> IMA – Fixed-rate indexes calculated on the basis of the evolution of the market value of portfolios composed of public securities. The overall IMA is the result of weighting of the variations of each index; the IRF-M is composed of fixed-rate securities (LTN and NTN-F); the IMA-C, of securities tied to the IGP-M (NTN-C); the IMA-B, composed of securities tied to the IPCA (NTN-B); and the IMA-S, of securities tied to the SELIC rate (LFT). For greater information on the IMA indices, access: <a href="http://www.andima.com.br/publicacoes/args/edesp\_ima\_tpf.pdf">http://www.andima.com.br/publicacoes/args/edesp\_ima\_tpf.pdf</a>.

<sup>&</sup>lt;sup>4</sup> Brazilian Association of Financial and Capital Market Entities.

# 6. Public Debt Liquidity Reserve

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

The liquidity reserve position registered a 8.08% nominal decrease, shifting from R\$ 1,227.27 billion in August to R\$ 1,128.15 billion in September. In relation to September 2020 position (R\$ 758.75 billion), the liquidity reserve posted a 48.68% nominal increase.

Graph 6.1 **Public Debt Liquidity Reserve** 

