

Monthly Report
Federal Public Debt
November

2021

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of November, Federal Public Debt - FPD¹ issuances came to R\$ 102.92 billion, while redemptions totaled R\$ 18.28 billion, generating net issuances of R\$ 84.64 billion, with R\$ 85.00 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.36 billion in net redemptions of External Federal Public Debt - EFPD.

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

	(R\$ Mn)					
	1 st Week 1 to 5/Nov	2 nd Week 8 to 12/Nov	3 rd Week 16 to 19/Nov	4 th Week 22 to 26/Nov	5 th Week 29 to 30/Nov	Total Nov/21
FPD ISSUANCES	13,990.36	24,349.64	30,910.59	32,270.08	1,395.20	102,915.88
I - DFPD	13,990.36	24,349.64	30,773.69	32,264.50	1,395.20	102,773.39
Public Offerings	13,147.87	23,604.53	30,144.24	27,076.56	1,154.15	95,127.36
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	12.19	22.99	65.63	4,551.97	0.00	4,652.76
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	830.30	722.13	563.82	635.97	241.04	2,993.27
II - EFPD	0.00	0.00	136.90	5.58	0.00	142.49
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	136.90	5.58	0.00	142.49
FPD REDEMPTIONS	1,018.98	394.41	16,050.74	407.92	407.69	18,279.74
III - DFPD	1,018.98	386.53	15,806.56	407.92	154.31	17,774.31
Maturities	659.82	0.00	15,340.17	0.00	0.00	15,999.98
Purchases	2.10	0.45	60.34	1.44	0.00	64.33
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	357.06	363.10	406.06	406.48	154.31	1,687.02
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	22.99	0.00	0.00	0.00	22.99
IV - EFPD	0.00	7.87	244.17	0.00	253.37	505.42
Securities	0.00	0.00	209.91	0.00	252.90	462.80
Contractual	0.00	7.87	34.26	0.00	0.48	42.62
NET ISSUANCES	12,971.38	23,955.24	14,859.86	31,862.16	987.51	84,636.14
DFPD (I - III)	12,971.38	23,963.11	14,967.13	31,856.57	1,240.89	84,999.08
EFPD (II - IV)	0.00	-7.87	-107.27	5.58	-253.37	-362.94

¹ 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 of the fiscal year.

Historical Data: Annex 1.1

Table 1.2
FPD Issuances and
Redemptions Held by
the Public, by index
November/2021

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	102,915.88		18,279.74		84,636.14	
DFPD	102,773.39	100.00%	17,774.31	100.00%	84,999.08	
Fixed Rate	19,484.15	18.96%	277.68	1.56%	19,206.47	
Inflation Linked	18,042.57	17.56%	16,480.04	92.72%	1,562.53	
Floating	65,181.05	63.42%	953.87	5.37%	64,227.17	
FX-linked	65.63	0.06%	62.72	0.35%	2.90	
EFPD	142.49	100.00%	505.42	100.00%	-362.94	
USD	0.00	0.00%	502.35	99.39%	-502.35	
EURO	5.58	0.00%	2.50	0.49%	3.09	
BRL	0.00	0.00%	0.00	0.00%	0.00	
Other	136.90	0.00%	0.57	0.11%	136.33	

Historical Data: Annex 1.2

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\$ 102.77 billion: R\$ 65.18 billion (63.42%) in floating-rate securities; R\$ 19.48 billion (18.96%) in fixed-rate securities and R\$ 18.04 billion (17.56%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 95.13 billion were issued in traditional auctions, coupled with R\$ 2.99 billion in sales through the Treasury Direct Program (p.7) and R\$ 4.65 billion in direct issuances (p.8).

Table 1.3
Issuances and Re-
demptions of DFPD
Public Securities
November/2021

(R\$ Mn)

	1 st Week 1 to 5/Nov	2 nd Week 8 to 12/Nov	3 rd Week 16 to 19/Nov	4 th Week 22 to 26/Nov	5 th Week 29 to 30/Nov	Total Nov/21
I - ISSUANCES	13,990.36	24,349.64	30,773.69	32,264.50	1,395.20	102,773.39
Sales	13,147.87	23,604.53	30,144.24	27,076.56	1,154.15	95,127.36
LFT	12,006.14	16,793.17	16,594.26	13,812.14	0.00	59,205.71
LTN	381.72	2,765.87	4,991.58	5,541.45	1,154.15	14,834.77
NTN-B	664.69	2,098.59	7,094.41	7,130.48	0.00	16,988.17
NTN-F	95.33	1,946.91	1,463.99	592.49	0.00	4,098.71
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	830.30	722.13	563.82	635.97	241.04	2,993.27
LFT	350.24	361.01	266.93	310.34	122.66	1,411.18
LTN	151.22	117.22	85.13	108.29	29.91	491.77
NTN-B	315.42	237.16	205.64	210.24	85.93	1,054.40
NTN-F	13.42	6.74	6.12	7.11	2.54	35.92
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	12.19	22.99	65.63	4,551.97	0.00	4,652.76
II - REDEMPTIONS	1,018.98	386.53	15,806.56	407.92	154.31	17,774.31
Maturities	659.82	0.00	15,340.17	0.00	0.00	15,999.98
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	15,277.15	0.00	0.00	15,277.15
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	659.82	0.00	63.01	0.00	0.00	722.83
Purchases	2.10	0.45	60.34	1.44	0.00	64.33
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	2.10	0.45	60.34	1.44	0.00	64.33
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	357.06	363.10	406.06	406.48	154.31	1,687.02
LFT	166.51	194.98	181.30	214.38	87.12	844.29
LTN	60.69	52.72	43.86	57.87	16.93	232.07
NTN-B	117.87	105.00	171.68	123.11	47.37	565.04
NTN-C	0.00	0.00	0.00	0.00	0.01	0.01
NTN-F	11.99	10.40	9.22	11.13	2.87	45.61
Dividends Payments³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	22.99	0.00	0.00	0.00	22.99
III - IMPACT ON LIQUIDITY^{4, 5}	-12,959.19	-23,963.11	-14,901.50	-27,304.61	-1,240.89	-80,369.30

¹ 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 of the fiscal year;

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.

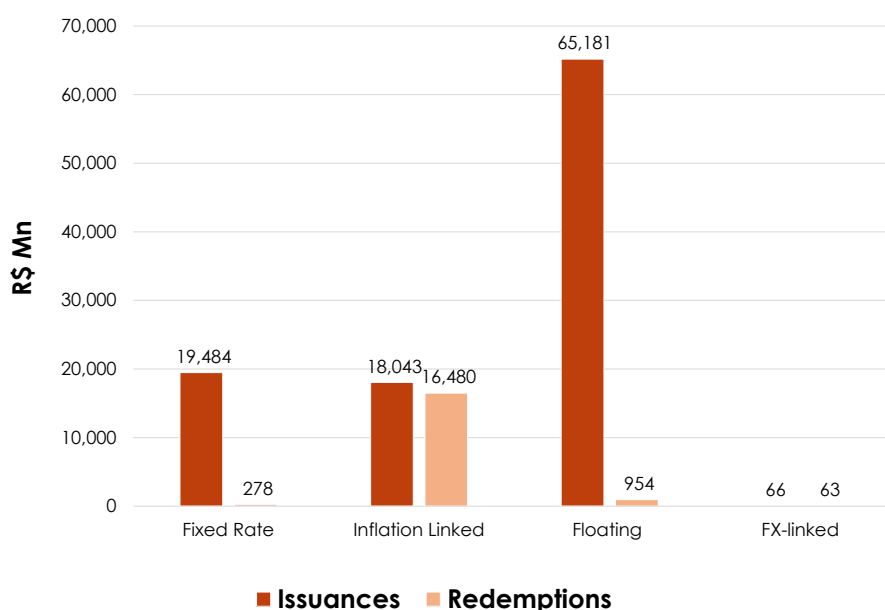
Historical Data: Annex 1.3

In LFT auctions, total issuances added up to R\$ 59.21 billion in securities maturing between September 2023 and September 2027, with payment in cash.

In the case of LTN auctions, issuances totaled R\$ 14.83 billion, maturing between April 2022 and January 2025, in cash payments. As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R\$ 16.99 billion, maturing between August 2024 and May 2055, in cash payments.

Total DFPD redemptions reached to R\$ 17.77 billion, highlighting inflation-linked securities totaling R\$ 16.48 billion (92.72%). Maturities in the period totaled R\$ 16.00 billion.

Graph 1.1
DFPD Issuances and
Redemptions
November/2021



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of November totaled R\$ 2,993.27 million, while redemptions totaled R\$ 1,687.02 million, generating net issuances of R\$ 1,306.25 million. The securities in greatest demand were Tesouro Selic, with 47.15% of the total sold.

Treasury Direct stock reached to R\$ 76,601.15 million, representing 2.79% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA⁺, with 43.46% of the stock.

Tabela 1.4
Treasury Direct
Program
November/2021

(R\$ Mn)									
Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	491.77	16.43%	232.07	14.45%	0.00	0.00%	259.70	11,590.13	15.13%
Tesouro Prefixado com Juros Semestrais	35.92	1.20%	45.61	2.84%	0.00	0.00%	-9.69	2,837.47	3.70%
Inflation Linked									
Tesouro IPCA ⁺ com Juros Semestrais	190.55	6.37%	99.82	6.21%	80.56	100.00%	10.17	9,170.12	11.97%
Tesouro IPCA ⁺	863.85	28.86%	384.66	23.94%	0.00	0.00%	479.19	33,292.35	43.46%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.01	0.00%	0.00	0.00%	-0.01	56.56	0.07%
Floating									
Tesouro Selic	1,411.18	47.15%	844.29	52.56%	0.00	0.00%	566.89	19,654.51	25.66%
TOTAL	2,993.27	100.00%	1,606.46	100.00%	80.56	100.00%	1,306.25	76,601.15	100.00%
Historical Data: Annex 1.5									

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, 1,251,988 new investors registered with the Program in the month of November. As a result, total investors registered since the program first began operating came to 15,418,110, corresponding to an increase of 72.45% in the last 12 months.

Table 1.5
Registered Investors
Profile
November/2021

	In the month	Total
Investors by Gender		
Men	85,75%	69,24%
Women	14,25%	30,76%
Investors by Age		
Up to 15 anos	0,15%	0,32%
From 16 to 25 years	32,04%	23,21%
From 26 to 35 years	35,13%	35,38%
From 36 to 45 years	19,21%	23,12%
From 46 to 55 years	8,36%	9,80%
From 56 to 65 years	3,65%	5,26%
Over 66 years	1,47%	2,92%
Investors by Region		
Northern	6,69%	5,19%
Northeast	19,99%	16,39%
Midwest	9,41%	8,58%
Southeast	49,05%	54,84%
South	14,85%	15,01%
Number of Investors		
Registries	1.251.988	15.418.110

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 4,652.76 million, while cancellations totaled R\$ 22.99 million, generating net issuances of R\$ 4,629.78 million.

Table 1.6
DFPD Non-competitive
Issuances
November/2021

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B	11/9/2021	01/01/2030	9,179	12.19	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1136, as of 11/09/2021
LTN	11/12/2021	01/10/2022	25,362	22.99	Exchange	STN Directive nº 1142, as of 11/12/2021
CVSA	11/22/2021	01/01/2027	580,079	4,331.05	Securitization of debt of FCVS	STN Directive nº 1153, as of 11/22/2021
CVSB	11/22/2021	01/01/2027	61,158	220.92	Securitization of debt of FCVS	STN Directive nº 1153, as of 11/22/2021
NTN-I	11/26/2021	several	6,281,015	65.63	PROEX, the Export Financing Program	STN Directive nº 1166, as of 11/26/2021
SUBTOTAL				4,652.76		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	11/12/21	01/01/2027	17,085	13.21	Exchange	STN Directive nº 1142, as of 11/12/2021
CVSC	11/12/21	01/01/2027	12,641	9.77	Exchange	STN Directive nº 1142, as of 11/12/2021
SUBTOTAL				22.99		
NET ISSUANCE				4,629.78		

1.3 Extern Federal Public Debt — EFPD

In the month of November, EFPD issuances totaled R\$ 142.49 million relative to contractual debt.

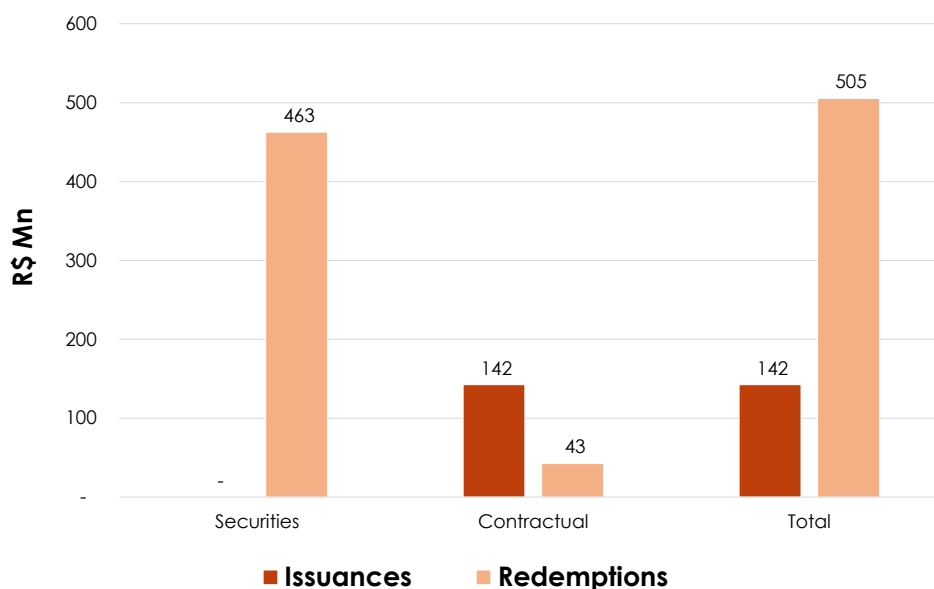
EFPD redemptions, in its turn, totaled R\$ 505.42 million, including R\$ 462.80 million in payments of securities debt and R\$ 42.62 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
November/2021

	(R\$ Mn)		
	Principal	Interest, premiums and charges	Total
ISSUANCES	142.49	0.00	142.49
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	142.49	0.00	142.49
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	142.49	0.00	142.49
REDEMPTIONS	37.05	468.38	505.42
Securities	0.00	462.80	462.80
Sovereign Bonus	0.00	462.80	462.80
Buybacks	0.00	0.00	0.00
Contractual	37.05	5.57	42.62
Multilateral Organisms	29.25	5.01	34.26
Private Financial Institutions/Gov. Agencies	7.79	0.56	8.35
NET ISSUANCES			-362.94

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
November/2021



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.34% nominal increase, shifting from R\$ 5,373.11 billion in October to R\$ 5,498.83 billion in November.

Outstanding DFPD increased 2.48%, shifting from R\$ 5,105.70 billion to R\$ 5,232.53 billion, due to the net issuances in the amount of R\$ 85.00 billion and to positive interest appropriations totaling R\$ 41.83 billion.

As regards outstanding EFPD, the stock decreased 0.41% compared to the month of October, closing November at R\$ 266.30 billion (US\$ 47.39 billion), with R\$ 229.63 billion (US\$ 40.86 billion) referring to securities debt and R\$ 36.67 billion (US\$ 6.52 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/20	Oct/21	Nov/21		
FPD	5,009.62	5,373.11	5,498.83		100.00%
DFPD	4,766.16	5,105.70	5,232.53	100.00%	95.16%
LFT	1,739.30	1,938.38	2,009.26	38.40%	36.54%
LTN	1,237.20	1,101.81	1,122.25	21.45%	20.41%
NTN-B	1,145.74	1,499.46	1,523.11	29.11%	27.70%
NTN-C	107.78	74.72	75.30	1.44%	1.37%
NTN-F	494.52	448.19	455.60	8.71%	8.29%
Securitized Debt	3.78	3.29	7.77	0.15%	0.14%
TDA	0.85	0.71	0.70	0.01%	0.01%
Other	36.99	39.14	38.54	0.74%	0.70%
EFPD¹	243.45	267.41	266.30	100.00%	4.84%
Securities	222.69	229.98	229.63	86.23%	4.18%
Global USD	205.40	219.39	218.96	82.22%	3.98%
Global BRL	10.78	10.59	10.68	4.01%	0.19%
Contractual	20.77	37.43	36.67	13.77%	0.67%
Multilateral Organisms	4.03	18.77	18.68	7.01%	0.34%
Private Financial Institutions/Gov. Agencies	16.73	18.66	17.99	6.76%	0.33%

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

Historical Data: Annex 2.1

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

	Min	Max
FPD	5,500	5,800

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 2.34% nominal increase, moving from R\$ 5,373.11 billion in October to a level of R\$ 5,498.83 billion in November. This variation was mainly due to the net issuances in the amount of R\$ 84.64 billion and the positive interest appropriation in the amount of R\$ 41.09 billion.

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

INDICATORS	Monthly		2021	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	5,373,109.48		5,009,615.68	
DFPD	5,105,702.39		4,766,161.69	
EFPD	267,407.10		243,453.99	
Outstanding Debt in November-30-21	5,498,832.41		5,498,832.41	
DFPD	5,232,529.32		5,232,529.32	
EFPD	266,303.08		266,303.08	
Nominal Variation	125,722.93	2.34%	489,216.72	9.77%
DFPD	126,826.94	2.36%	466,367.64	9.31%
EFPD	-1,104.01	-0.02%	22,849.09	0.46%
I - Debt Management - (Treasury) (I.1 + I.2)	125,722.93	2.34%	489,361.84	9.77%
I.1 - Issuance/Net Redemption	84,636.14	1.58%	87,136.29	1.74%
I.1.1 - Issuances	102,915.88	1.92%	1,580,466.17	31.55%
Public Offerings Issuances (DFPD)	98,120.63	1.83%	1,475,812.55	29.46%
Public Offerings Exchanges (DFPD)	0.00	0.00%	68,248.81	1.36%
Non-competitive Issuances (DFPD)	4,652.76	0.09%	8,522.50	0.17%
Issuances (EFPD)	142.49	0.00%	27,882.32	0.56%
I.1.2 - Redemptions	-18,279.74	-0.34%	#####	-29.81%
Current Payments (DFPD)	-17,751.33	-0.33%	-1,389,976.20	-27.75%
Public Offerings Exchanges (DFPD)	0.00	0.00%	-68,248.74	-1.36%
Cancellations (DFPD)	-22.99	0.00%	-29.12	0.00%
Current Payments (EFPD)	-505.42	-0.01%	-35,075.82	-0.70%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	41,086.78	0.76%	402,225.56	8.03%
DFPD Nominal Accrued Interest	41,827.86	0.78%	372,182.96	7.43%
EFPD Nominal Accrued Interest	-741.08	-0.01%	30,042.59	0.60%
II - Central Bank Operations	0.00	0.00%	-145.12	0.00%
II.1 - Securities' Net Sales to the Market	0.00	0.00%	-145.12	0.00%
Total (I + II)	125,722.93	2.34%	489,216.72	9.77%

¹ The "Monthly" column relates to the last day of the previous month.

Historical Data: Annex 2.8

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share increased from 95.02% in October to 95.16% in November. In contrast, EFPD share decreased from 4.98% to 4.84%.

The share of fixed-rate FPD securities shifted from 29.04% in October to 28.89% in November. Share of inflation-linked securities decreased from 29.57% to 29.32%. At the same time, the share of floating-rate securities increased from 36.15% in October to 36.69% in November.

Table 2.3
Profile

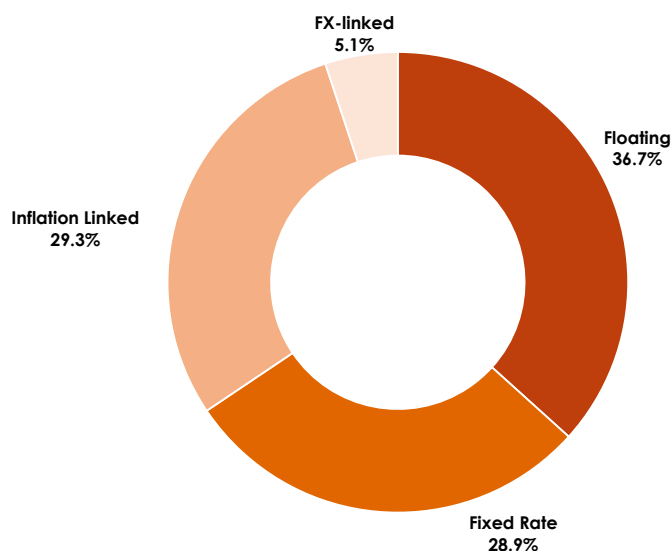
		(R\$ Bn)					
		Dec/20		Oct/21		Nov/21	
FPD		5,009.62	100.00%	5,373.11	100.00%	5,498.83	100.00%
Fixed Rate		1,742.50	34.78%	1,560.59	29.04%	1,588.53	28.89%
Inflation Linked		1,267.36	25.30%	1,588.60	29.57%	1,612.26	29.32%
Floating		1,743.97	34.81%	1,942.32	36.15%	2,017.66	36.69%
FX-linked		255.79	5.11%	281.60	5.24%	280.38	5.10%
DFPD		4,766.16	100.00%	5,105.70	100.00%	5,232.53	100.00%
Fixed Rate		1,731.72	36.33%	1,550.00	30.36%	1,577.85	30.15%
Inflation Linked		1,267.36	26.59%	1,588.60	31.11%	1,612.26	30.81%
Floating		1,743.97	36.59%	1,942.32	38.04%	2,017.66	38.56%
FX-linked		23.11	0.48%	24.79	0.49%	24.76	0.47%
EFPD		243.45	100.00%	267.41	100.00%	266.30	100.00%
USD		210.02	86.27%	238.66	89.25%	238.13	89.42%
Euro		11.91	4.89%	6.48	2.42%	6.32	2.37%
BRL		10.78	4.43%	10.59	3.96%	10.68	4.01%
Other		10.74	4.41%	11.68	4.37%	11.18	4.20%

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
November/2021



2021 ABP Limits (Reviewed)
Share in Outstanding FPD

	Min	Max
Fixed Rate	31%	35%
Inflation Linked	26%	30%
Floating	33%	37%
FX-linked	3%	7%

Holders

The category of Pensions posted an increase, in absolute share, from R\$ 1,159.43 billion to a level of R\$ 1,167.42 billion between October and November. Relative participation decreased to 22.31%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,468.33 billion to R\$ 1,519.08 billion. Its relative participation increased from 28.76% to 29.03%. Investment Funds increased their stock from R\$ 1,213.05 billion to R\$ 1,246.45 billion. Relative share reached 23.82%. The share of Nonresidents in DFPD increased from 10.46% to 10.52%. The category of Government increased its relative share to 4.38%. Insurers posted an increase in their stock to R\$ 208.88 billion in November.

Note that 86.29% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 62.11% of the Pensions portfolio is composed of inflation-linked securities.

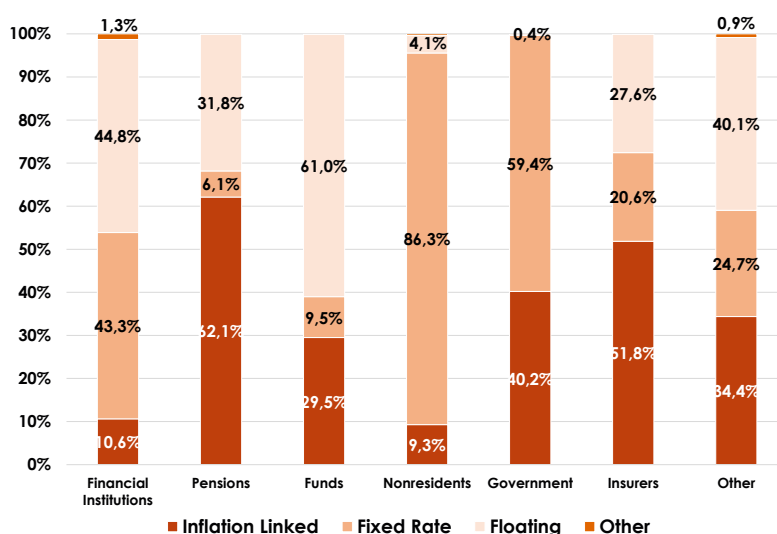
(R\$ Bn)

Table 2.4
DFPD Public Securities
Holders

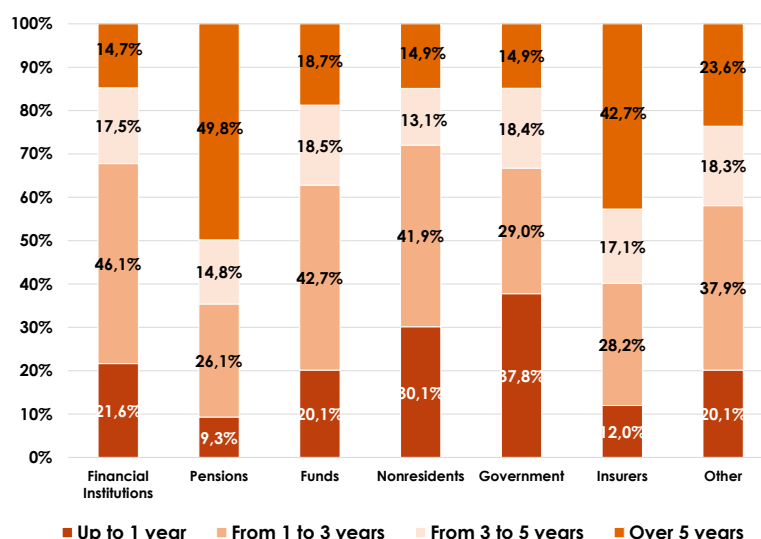
	Dec/20		Oct/21		Nov/21	
Pensions	1.079,41	22,65%	1.159,43	22,71%	1.167,42	22,31%
Financial Institutions	1.411,59	29,62%	1.468,33	28,76%	1.519,08	29,03%
Funds	1.238,03	25,98%	1.213,05	23,76%	1.246,45	23,82%
Nonresidents	440,52	9,24%	533,86	10,46%	550,54	10,52%
Government	179,49	3,77%	222,10	4,35%	229,06	4,38%
Insurers	175,29	3,68%	207,42	4,06%	208,88	3,99%
Other	241,84	5,07%	301,51	5,91%	311,10	5,95%
Total	4.766,16	100,00%	5.105,70	100,00%	5.232,53	100,00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile,
by holder
November/2021



Graph 2.3
Average Maturity
Profile, by holder
November/2021



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 21.50% in October to 21.31% in November.

The volume of DFPD securities maturing in up to 12 months shifted from 22.30% in October to 22.07% in November. Fixed-rate securities accounted for 40.88% of this total, followed by floating rate securities with share of 37.69% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 6.38% in October to 6.39% in November, with those denominated in American Dollar accounting for 68.73% of this total. It is important to emphasize maturities over five years account for 54.08% of outstanding EFPD.

Table 3.1
FPD Maturities Held by
the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Oct/21		Nov/21		Oct/21		Nov/21		Oct/21		Nov/21	
Up to 12 months	1,138.41	22.30%	1,154.63	22.07%	17.07	6.38%	17.00	6.39%	1,155.48	21.50%	1,171.64	21.31%
From 1 to 2 years	1,071.33	20.98%	1,098.49	20.99%	24.68	9.23%	24.59	9.24%	1,096.01	20.40%	1,123.08	20.42%
From 2 to 3 years	912.29	17.87%	922.36	17.63%	18.52	6.92%	18.50	6.95%	930.81	17.32%	940.86	17.11%
From 3 to 4 years	532.75	10.43%	540.85	10.34%	43.55	16.29%	43.45	16.32%	576.31	10.73%	584.30	10.63%
From 4 to 5 years	367.76	7.20%	375.39	7.17%	18.81	7.03%	18.74	7.04%	386.57	7.19%	394.13	7.17%
Over 5 years	1,083.16	21.21%	1,140.81	21.80%	144.78	54.14%	144.01	54.08%	1,227.94	22.85%	1,284.82	23.37%
TOTAL	5,105.70	100.00%	5,232.53	100.00%	267.41	100.00%	266.30	100.00%	5,373.11	100.00%	5,498.83	100.00%

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

(R\$ Bn)

	Dec/20			Oct/21			Nov/21		
FPD	1,380.92	100.00%	100.00%	1,155.48	100.00%	100.00%	1,171.64	100.00%	100.00%
DFPD	1,346.27	100.00%	97.49%	1,138.41	100.00%	98.52%	1,154.63	100.00%	98.55%
Fixed Rate	745.13	55.35%	53.96%	466.18	40.95%	40.35%	472.04	40.88%	40.29%
Inflation Linked	184.50	13.70%	13.36%	241.78	21.24%	20.92%	245.58	21.27%	20.96%
Floating	414.89	30.82%	30.04%	428.60	37.65%	37.09%	435.17	37.69%	37.14%
FX-linked	1.75	0.13%	0.13%	1.85	0.16%	0.16%	1.85	0.16%	0.16%
EFPD	34.65	100.00%	2.51%	17.07	100.00%	1.48%	17.00	100.00%	1.45%
USD	24.82	71.63%	1.80%	11.72	68.66%	1.01%	11.69	68.73%	1.00%
Euro	8.49	24.52%	0.62%	1.96	11.46%	0.17%	1.91	11.24%	0.16%
BRL	1.01	2.90%	0.07%	3.03	17.76%	0.26%	3.06	17.99%	0.26%
Other	0.33	0.95%	0.02%	0.36	2.13%	0.03%	0.35	2.05%	0.03%

Historical Data: Annex 3.3

2021 ABP Limits (Reviewed) % Up to 12 months

FPD	Min	Max
	22%	27%

3.2 Average Maturity

FPD average maturity decreased from 3.97 years, in October, to 3.92 years, in November. DFPD average maturity also decreased from 3.76 years, in October, to 3.72 years, in November. Parallel to this, EFPD average maturity decreased from 7.87 years in October to 7.80 years in November.

Table 3.3
FPD Average Maturity

	(Years)			
	Dec/20	Oct/21	Nov/21	
FPD	3.57	3.97	3.92	
DFPD	3.39	3.76	3.72	
LFT	2.69	2.80	2.78	
LTN	1.35	1.41	1.34	
NTN-B	6.80	6.74	6.73	
NTN-C	3.75	5.81	5.73	
NTN-F	2.75	3.27	3.21	
TDA	3.14	2.90	2.89	
Securitized Debt	2.61	2.23	2.20	
Other	6.30	5.75	5.74	
EFPD	7.17	7.87	7.80	
Securities	7.18	7.64	7.57	
Global USD	7.60	7.88	7.81	
Global BRL	3.38	2.85	2.77	
Contractual	7.03	9.29	9.24	
Multilateral Organisms	7.28	11.54	11.48	
Private Financial Institutions/Gov. Agencies	6.97	7.02	6.92	

¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.

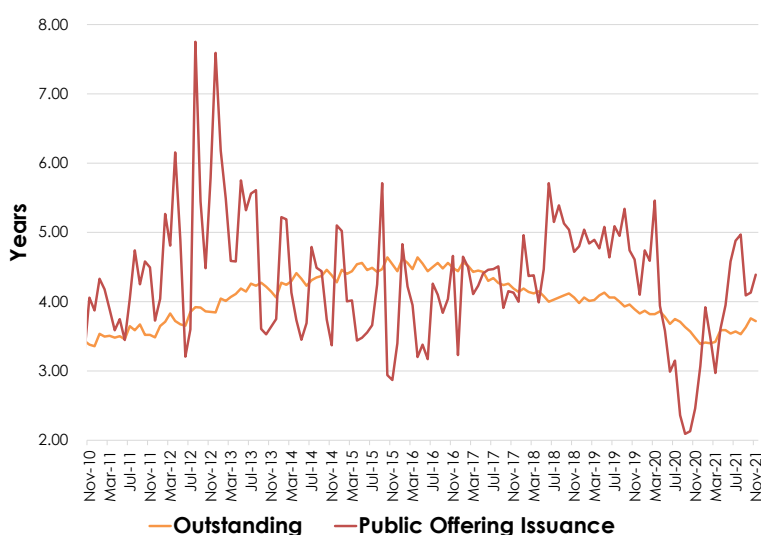
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/20	Oct/21	Nov/21
DFPD	3.07	4.13	4.39
Fixed Rate	2.36	2.37	2.60
LTN	2.13	2.15	1.99
NTN-F	4.95	5.27	4.88
Inflation Linked	2.90	6.30	5.77
Floating	5.07	4.70	4.55

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)

FPD	Min	Max
	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 5.32 years in October to 5.24 years in November.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/20	Oct/21	Nov/21
FPD	4.83	5.32	5.24
DFFPD	4.52	4.99	4.92
Fixed Rate	1.98	2.16	2.10
Inflation Linked	10.98	10.98	10.87
Floating	2.69	2.81	2.79
FX-linked	3.86	3.06	2.99
EFPD	10.90	11.58	11.50
Securities	11.15	11.74	11.65
Global USD	11.83	12.12	12.03
Global BRL	4.46	3.63	3.55
Contractual	8.28	10.60	10.55
Multilateral Organisms	7.93	12.88	12.82
Private Financial Institutions/Gov. Agencies	8.37	8.29	8.19

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 8.02% per year, in October, to 8.62% per year, in November.

At the same time, DFPD cumulative 12-month average cost increased from 8.29% per year, in October, to 8.52% per year, in November.

Regarding to EFPD, this indicator increased from 3.30% to 10.31% per year, mostly as a result of 0.41% depreciation of the American Dollar against the Brazilian Real in November 2021, compared to 7.63% depreciation recorded in November 2020.

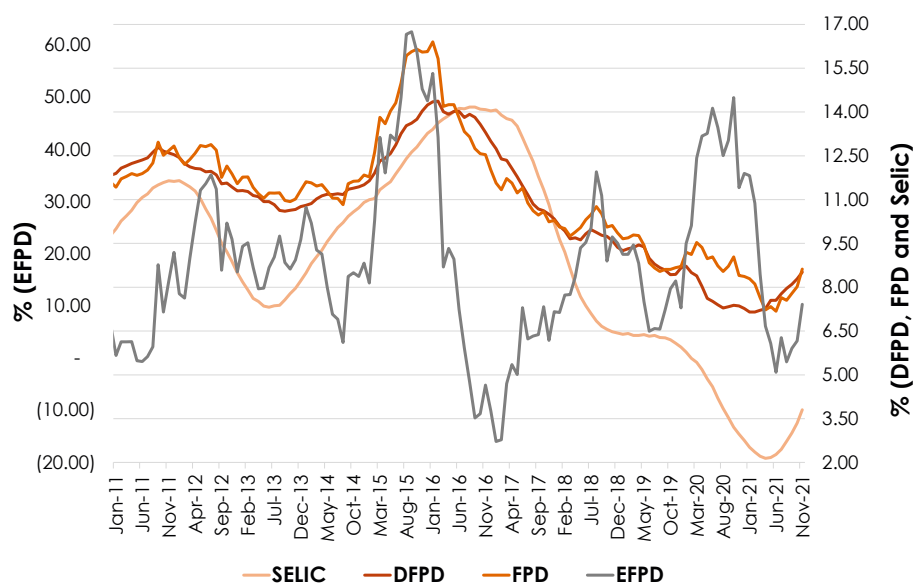
Table 4.1
FPD Average Cost

	12-Month Cumulative Average Cost		
	Dec/20	Oct/21	Nov/21
FPD	8.37	8.02	8.62
DFPD	7.27	8.29	8.52
LFT	2.78	3.40	3.86
LTN	7.21	5.51	5.60
NTN-B	10.11	15.83	16.01
NTN-C	35.57	34.02	29.80
NTN-F	11.15	10.39	10.33
TDA	2.94	2.85	2.84
Securitized Debt	6.19	6.17	5.97
Other	32.38	12.47	16.48
EFPD	35.42	3.30	10.31
Securities	34.39	3.43	11.01
Global USD	36.01	2.99	11.02
Global BRL	10.16	10.16	10.16
Contractual¹	46.45	3.23	5.95
Multilateral Organisms	32.42	-0.58	7.12
Private Financial Institutions/Gov. Agencies	50.44	3.83	3.64

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.

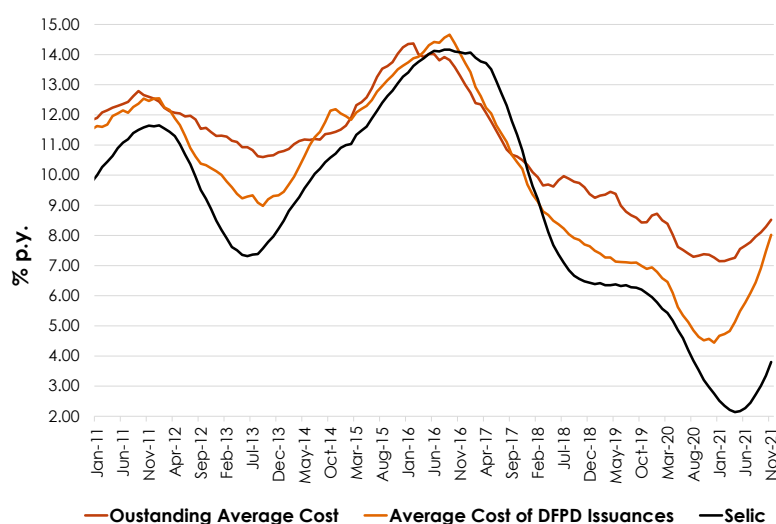
In the month of November, the average cost of DFPD issuances in public offerings moved from 7.48% per year in October to 8.02% per year in November.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

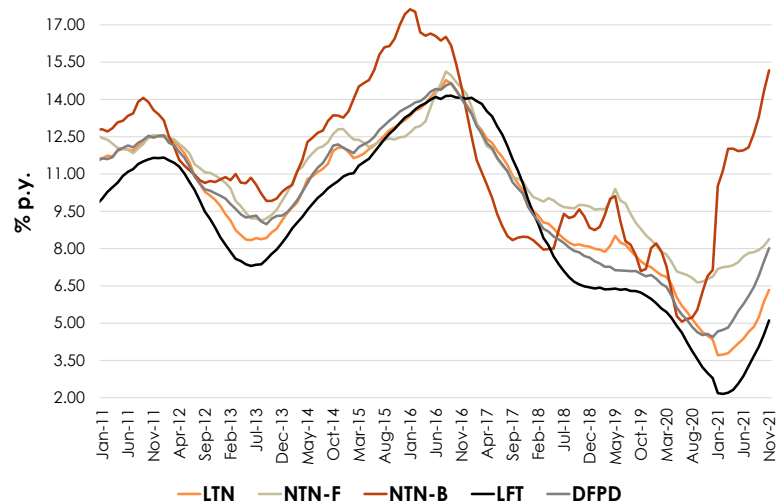
	Dec/20	Oct/21	Nov/21		
	ACI*	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	4.44	7.48			8.02
LTN	4.34	5.86	6.34	0.00	6.34
NTN-F	6.87	8.11	8.38	0.00	8.38
NTN-B	7.14	14.32	3.46	11.33	15.17
LFT	2.79	4.54	0.23	4.87	5.11

* 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 DFPD average cost of emissions are calculated using a new methodology.

5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market decreased from R\$ 69.88 billion in October to R\$ 53.62 billion in November. The share of Floating Rate securities increased from 25.68% to 28.52%. The share of Fixed Rate securities decreased from 39.24% to 31.93%. Securities tied to Inflation increased from 35.08% to 39.55%. Securities tied to Inflation increased from 35.08% to 39.55%.

(R\$ Bn)

Table 5.1
Secondary Market Turn-
over, by Security

Month	LFT / LFT-A / LFT-B			LTN / NTN-F			NTN-B / NTN-C			Total ⁴		
	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%
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%
Sep-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%
Oct-21	17,94	25,68%	-13,81%	27,42	39,24%	-18,27%	24,52	35,08%	-7,21%	69,88	100,00%	-13,50%
Nov-21	15,29	28,52%	-14,78%	17,12	31,93%	-37,56%	21,21	39,55%	-13,49%	53,62	100,00%	-23,27%

¹ on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

² Share of securities volume traded compared to total volume traded in the month;

³ Variation of total traded in the month compared to the previous month.

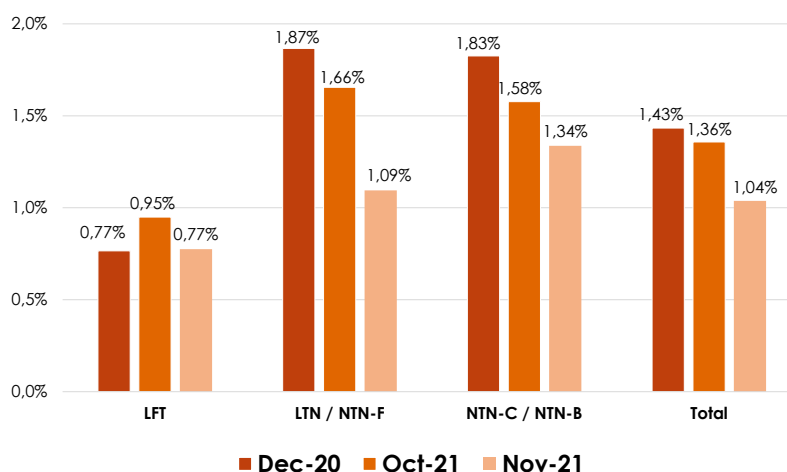
⁴ Sums up all transactions on the secondary market of federal public securities.

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

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

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks decreased from 1.36% in October to 1.04% in November. The participation in the turnover of the floating rate index decreased from 0.95% to 0.77% in November; in relation to the Fixed Rate, there was a decrease from 1.66% to 1.09%; in relation to Inflation Linked securities, there was a decrease from 1.58% to 1.34%.

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



LTNs maturing in July 2023 were, in financial volume, the most traded in November, followed by LTN maturing in January 2025 and January 2024. 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 2026, August 2022 and May 2023.

With regard to the LFTs, the most negotiated bonds in November, 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 November/2021

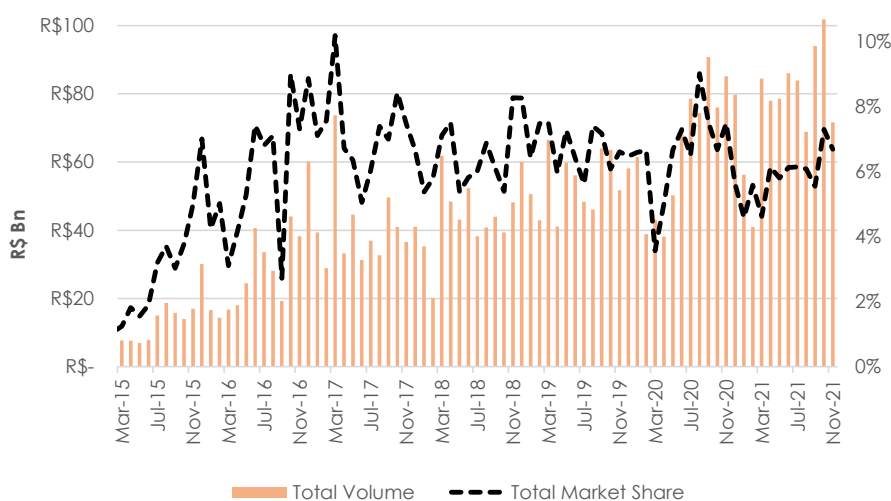
(R\$ Mn)

Fixed Rate - LTN					Fixed Rate - NTN-F				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
LTN	7/1/2023	3.719,56	84,1	2,19%	NTN-F	1/1/2023	1.090,39	36,7	0,86%
LTN	1/1/2025	2.213,18	58,9	4,15%	NTN-F	1/1/2031	934,28	71,3	2,19%
LTN	1/1/2024	2.024,49	91,3	0,81%	NTN-F	1/1/2027	879,05	56,9	0,80%
Inflation Linked					Floating (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	4.354,86	362,4	3,22%	LFT	9/1/2023	3.769,95	129,8	1,51%
NTN-B	8/15/2022	4.219,15	278,7	2,60%	LFT	9/1/2027	3.663,48	74,7	1,86%
NTN-B	5/15/2023	3.796,71	536,4	2,14%	LFT	3/1/2022	2.065,28	152,4	0,79%

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 7.5% on November 2020 to 6.7% on November 2021. Electronic trading platforms market share reached 7.3% in the previous month. Monthly volume amounted R\$ 71.61 billion (R\$ 101.88 in the previous month and R\$ 85.15 billion 12 months earlier).

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

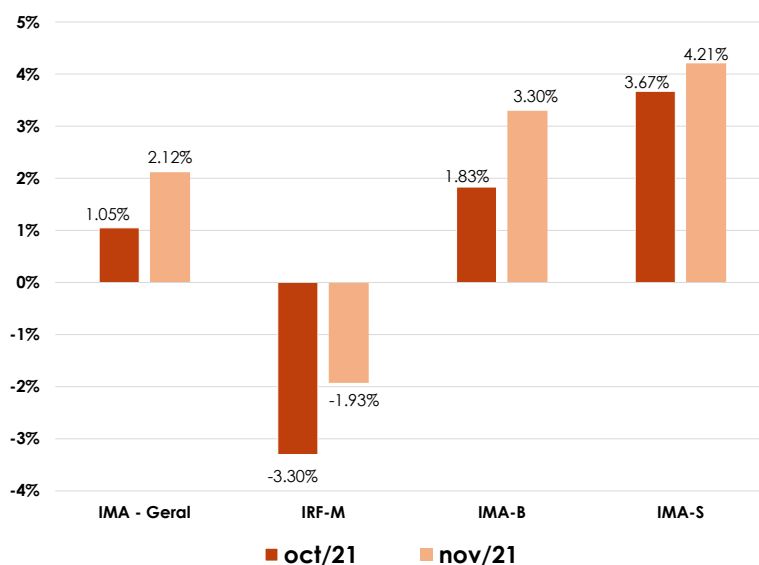


5.2 Public Securities Yield

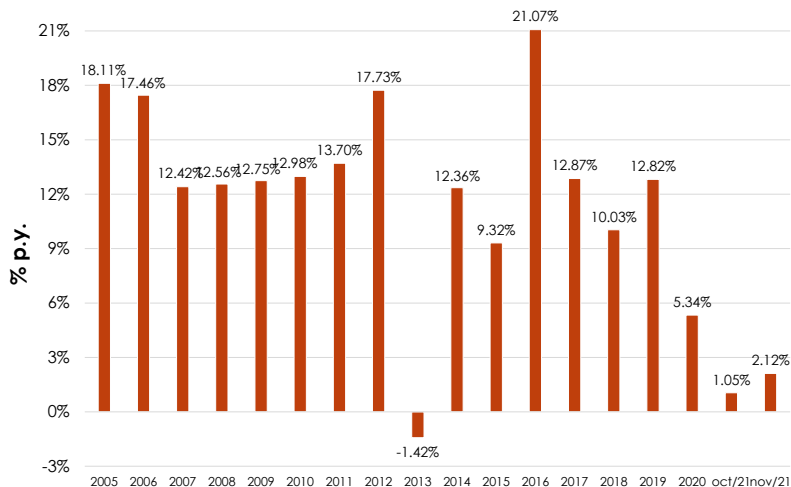
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of November indicate an increase of 1.07 percentage point in the General Index from October to November. Fixed rate securities, represented by IRF-M, increased 1.38 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 1.46 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.54 percentage point.

Graph 5.3
Public Securities Yield
November/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.anbima.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 8.51% nominal increase, shifting from R\$ 1,010.93 billion in October to R\$ 1,096.94 billion in November. In relation to November 2020 position (R\$ 816,46 billion), the liquidity reserve posted a 34.35% nominal increase.

Graph 6.1
Public Debt Liquidity
Reserve

