Monthly Report
Federal Public Debt
December

2021

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of December, Federal Public Debt - FPD[1] issuances came to R$ 76.21 billion, while redemptions totaled R$ 8.31 billion, generating net issuances of R$ 67.91 billion, with R$ 68.91 billion in net issuances of Domestic Federal Public Debt - DFPD and R$ 1.00 billion in net redemptions of External Federal Public Debt - EFPD.

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

(R$ Mn)

	1st Week 1 to 3/Dec	2nd Week 6 to 10/Dec	3rd Week 13 to 17/Dec	4th Week 20 to 24/Dec	5th Week 27 to 31/Dec	Total Dec/21
FPD ISSUANCES	**23,481.57**	**22,057.37**	**28,591.30**	**1,187.95**	**896.07**	**76,214.26**
I - DFPD	**23,447.47**	**21,947.32**	**28,591.30**	**846.62**	**682.36**	**75,515.07**
Public Offerings	22,836.45	21,260.93	27,779.47	157.36	0.00	72,034.21
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]	169.74	0.00	17.26	0.00	0.00	187.00
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	441.27	686.40	794.57	689.26	682.36	3,293.85
II - EFPD	**34.10**	**110.05**	**0.00**	**341.33**	**213.71**	**699.19**
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	34.10	110.05	0.00	341.33	213.71	699.19
FPD REDEMPTIONS	**5,225.32**	**529.13**	**1,962.02**	**348.88**	**241.58**	**8,306.92**
III - DFPD	**5,190.72**	**381.10**	**476.45**	**328.88**	**227.85**	**6,604.99**
Maturities	4,982.54	0.00	54.90	0.00	0.00	5,037.44
Purchases	0.62	0.16	39.95	0.00	0.00	40.73
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	207.56	380.94	381.59	305.53	227.00	1,502.61
Dividends Payments[3]	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	23.35	0.86	24.21
IV - EFPD	**34.60**	**148.04**	**1,485.57**	**19.99**	**13.73**	**1,701.93**
Securities	0.00	143.08	379.28	0.00	0.00	522.36
Contractual	34.60	4.95	1,106.29	19.99	13.73	1,179.57
NET ISSUANCES	**18,256.26**	**21,528.24**	**26,629.28**	**839.07**	**654.49**	**67,907.34**
DFPD (I - III)	18,256.75	21,566.23	28,114.85	517.74	454.51	68,910.07
EFPD (II - IV)	-0.50	-37.99	-1,485.57	321.34	199.98	-1,002.74

[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 December/2021

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**76,214.26**		**8,306.92**		**67,907.34**
DFPD	**75,515.07**	**100.00%**	**6,604.99**	**100.00%**	**68,910.07**
Fixed Rate	23,381.59	30.96%	292.42	4.43%	23,089.17
Inflation Linked	12,771.69	16.91%	1,273.02	19.27%	11,498.66
Floating	39,344.53	52.10%	4,961.75	75.12%	34,382.79
FX-linked	17.26	0.02%	77.80	1.18%	-60.55
EFPD	**699.19**	**100.00%**	**1,701.93**	**100.00%**	**-1,002.74**
USD	184.45	0.00%	671.47	39.45%	-487.01
EURO	91.88	0.00%	1,030.46	60.55%	-938.58
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	422.86	0.00%	0.00	0.00%	422.86

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$ 75.52 billion: R$ 39.34 billion (52.10%) in floating-rate securities; R$ 23.38 billion (30.96%) in fixed-rate securities and R$ 12.77 billion (16.91%) in inflation-linked securities. Analysis of total issuances reveals that R$ 72.03 billion were issued in traditional auctions, coupled with R$ 3.29 billion in sales through the Treasury Direct Program (p.7) and R$ 0.19 billion in direct issuances (p.8).

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

(R$ Mn)

	1st Week 1 to 3/Dec	2nd Week 6 to 10/Dec	3rd Week 13 to 17/Dec	4th Week 20 to 24/Dec	5th Week 27 to 31/Dec	Total Dec/21
I - ISSUANCES	**23,447.47**	**21,947.32**	**28,591.30**	**846.62**	**682.36**	**75,515.07**
Sales	**22,836.45**	**21,260.93**	**27,779.47**	**157.36**	**0.00**	**72,034.21**
LFT	14,035.75	8,528.76	14,871.12	0.00	0.00	37,435.63
LTN	4,797.88	7,115.56	6,512.48	83.53	0.00	18,509.45
NTN-B	3,112.25	4,442.72	3,999.74	0.00	0.00	11,554.72
NTN-F	890.57	1,173.88	2,396.13	73.83	0.00	4,534.42
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	**441.27**	**686.40**	**794.57**	**689.26**	**682.36**	**3,293.85**
LFT	218.72	386.72	488.70	392.49	410.04	1,896.67
LTN	56.69	72.31	59.70	54.13	60.15	302.98
NTN-B	159.68	217.58	236.99	236.62	208.59	1,059.47
NTN-F	6.19	9.78	9.18	6.01	3.58	34.74
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]	**169.74**	**0.00**	**17.26**	**0.00**	**0.00**	**187.00**
II - REDEMPTIONS	**5,190.72**	**381.10**	**476.45**	**328.88**	**227.85**	**6,604.99**
Maturities	**4,982.54**	**0.00**	**54.90**	**0.00**	**0.00**	**5,037.44**
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	4,982.54	0.00	54.90	0.00	0.00	5,037.44
Purchases	**0.62**	**0.16**	**39.95**	**0.00**	**0.00**	**40.73**
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	0.62	0.16	39.95	0.00	0.00	40.73
Exchanges	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-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	**207.56**	**380.94**	**381.59**	**305.53**	**227.00**	**1,502.61**
LFT	111.48	183.36	193.63	165.33	119.92	773.71
LTN	28.50	64.58	68.42	48.59	37.80	247.89
NTN-B	62.22	115.96	108.39	84.20	65.63	436.40
NTN-C	0.00	0.04	0.04	0.00	0.00	0.08
NTN-F	5.37	17.00	11.10	7.42	3.65	44.53
Dividends Payments[3]	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cancelled Bonds	**0.00**	**0.00**	**0.00**	**23.35**	**0.86**	**24.21**
III - IMPACT ON LIQUIDITY[4, 5]	**-18,087.01**	**-21,566.23**	**-28,097.59**	**-541.09**	**-455.36**	**-68,747.28**

[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.

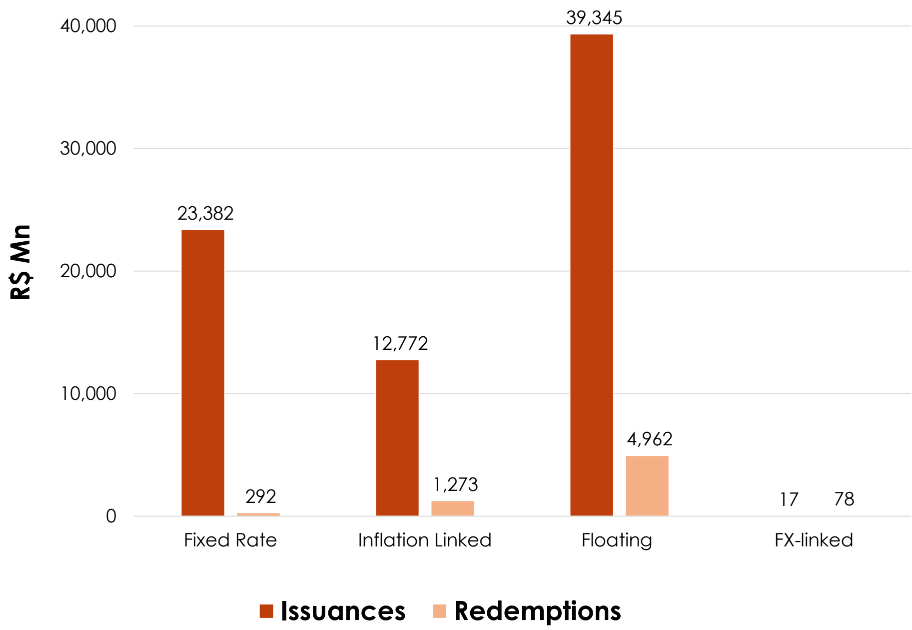
Historical Data: Annex 1.3

In LFT auctions, total issuances added up to R$ 37.44 billion in securities maturing between September 2023 and September 2027, with payment in cash.

In the case of LTN auctions, issuances totaled R$ 18.51 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$ 11.55 billion, maturing between August 2024 and May 2055, in cash payments.

Total DFPD redemptions reached to R$ 6.60 billion, highlighting floating securities totaling R$ 4.96 billion (75.12%). Maturities in the period totaled R$ 5.04 billion.

Graph 1.1
DFPD Issuances and Redemptions December/2021



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of December totaled R$ 3,293.85 million, while redemptions totaled R$ 1,502.61 million, generating net issuances of R$ 1,791.24 million. The securities in greatest demand were Tesouro Selic, with 57.58% of the total sold.

Treasury Direct stock reached to R$ 79,187.13 million, representing 3.38% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 43.18% of the stock.

Tabela 1.4
Treasury Direct Program December/2021

(R$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	302.98	9.20%	247.89	16.50%	0.00	0.00%	55.09	11,722.66	14.80%
Tesouro Prefixado com Juros Semestrais	34.74	1.05%	44.53	2.96%	0.00	0.00%	-9.80	2,846.94	3.60%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	223.83	6.80%	79.86	5.31%	0.00	0.00%	143.97	9,431.20	11.91%
Tesouro IPCA+	835.63	25.37%	356.54	23.73%	0.00	0.00%	479.10	34,196.07	43.18%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.08	0.01%	0.00	0.00%	-0.08	57.42	0.07%
Floating									
Tesouro Selic	1,896.67	57.58%	773.71	51.49%	0.00	0.00%	1,122.95	20,932.83	26.43%
TOTAL	**3,293.85**	**100.00%**	**1,502.61**	**100.00%**	**0.00**	**100.00%**	**1,791.24**	**79,187.13**	**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, 881,029 new investors registered with the Program in the month of December. As a result, total investors registered since the program first began operating came to 16,299,139, corresponding to an increase of 77.15% in the last 12 months.

Table 1.5
Registered Investors Profile December/2021

	In the month	Total
Investors by Gender		
Men	85.50%	70.49%
Women	14.50%	29.51%
Investors by Age		
Up to 15 anos	0.18%	0.31%
From 16 to 25 years	32.41%	23.40%
From 26 to 35 years	33.29%	35.33%
From 36 to 45 years	19.65%	23.07%
From 46 to 55 years	8.85%	9.80%
From 56 to 65 years	3.96%	5.22%
Over 66 years	1.66%	2.89%
Investors by Region		
Northern	7.09%	5.26%
Northeast	20.12%	16.59%
Midwest	9.67%	8.65%
Southeast	48.08%	54.48%
South	15.05%	15.02%
Number of Investors		
Registries	881,029	16,299,139

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 187.00 million, while cancellations totaled R$ 24.21 million, generating net issuances of R$ 162.79 million.

Table 1.6
DFPD Non-competitive Issuances December/2021

ISSUANCES						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
CFT-E1	12/1/2021	01/01/2046	21,884,766	130.00	FIES, the Higher Education Student Financing Fund	STN Directive nº 1,178, as of 12/06/2021
CFT-E1	12/1/2021	01/01/2048	4,630,000	27.50	FIES, the Higher Education Student Financing Fund	STN Directive nº 1,179, as of 12/06/2021
CFT-B	12/1/2021	01/01/2030	9,219	12.24	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1,183, as of 12/08/2021
NTN-I	12/15/2021	several	1,580,809	17.26	PROEX, the Export Financing Program	STN Directive nº 1,202, as of 12/28/2021
SUBTOTAL				**187.00**		
CANCELLATIONS						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
NTN-I	12/21/21	several	422,735	4.67	PROEX, the Export Financing Program	STN Directive nº 1,199, as of 12/21/2021
NTN-I	12/21/21	several	1,671,856	18.45	PROEX, the Export Financing Program	STN Directive nº 1,200, as of 12/21/2021
TDA	several	several	3,118	0.31	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
TDA	12/28/21	several	7,884	0.78	Court Orders	STN Directive 1,203, as of 12/28/2021
SUBTOTAL				**24.21**		
NET ISSUANCE				**162.79**		

1.3 Extern Federal Public Debt — EFPD

In the month of December, EFPD issuances totaled R$ 699.19 million relative to contractual debt.

EFPD redemptions, in its turn, totaled R$ 1,701.93 million, including R$ 522.36 million in payments of securities debt and R$ 1,179.57 million in payments of contractual debt.

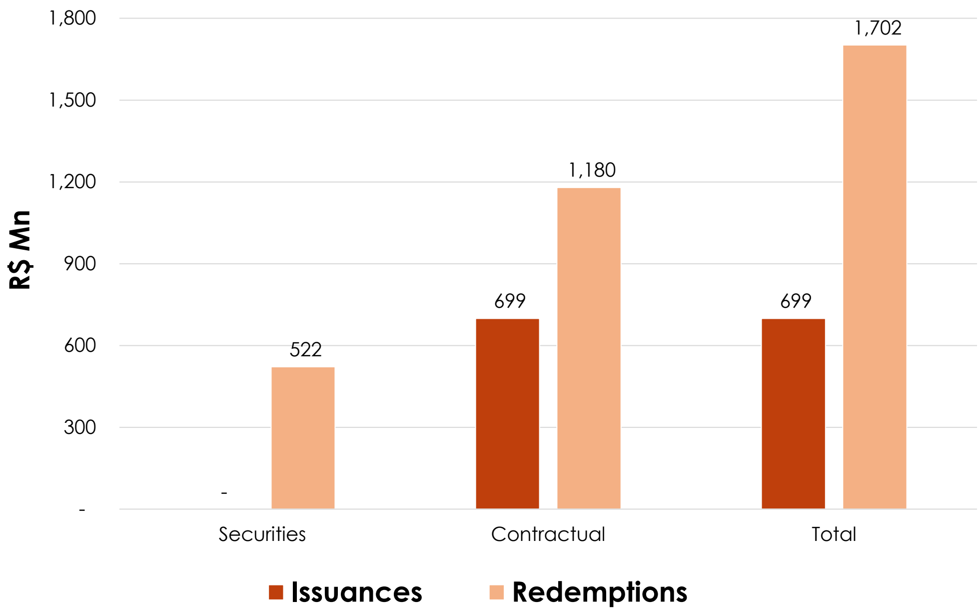
Table 1.7
EFPD Issuances and Redemptions December/2021

(R$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	699.19	0.00	699.19
Securities	**0.00**	**0.00**	**0.00**
Sovereign Bonus	0.00	0.00	0.00
Contractual	**699.19**	**0.00**	**699.19**
Multilateral Organisms	41.54	0.00	41.54
Private Financial Institutions/Gov. Agencies	657.65	0.00	657.65
REDEMPTIONS	972.09	729.84	1,701.93
Securities	**0.00**	**522.36**	**522.36**
Sovereign Bonus	0.00	522.36	522.36
Buybacks	0.00	0.00	0.00
Contractual	**972.09**	**207.48**	**1,179.57**
Multilateral Organisms	95.05	36.45	131.50
Private Financial Institutions/Gov. Agencies	877.04	171.03	1,048.06
NET ISSUANCES			-1,002.74

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions December/2021



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.09% nominal increase, shifting from R$ 5,498.83 billion in November to R$ 5,613.66 billion in December.

Outstanding DFPD increased 2.22%, shifting from R$ 5,232.53 billion to R$ 5,348.94 billion, due to the net issuances in the amount of R$ 68.91 billion and to positive interest appropriations totaling R$ 47.50 billion.

As regards outstanding EFPD, the stock decreased 0.59% compared to the month of November, closing December at R$ 264.72 billion (US$ 47.44 billion), with R$ 228.60 billion (US$ 40.96 billion) referring to securities debt and R$ 36.12 billion (US$ 6.47 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/20	Nov/21	Dec/21		
FPD	**5,009.62**	**5,498.83**	**5,613.66**		**100.00%**
DFPD	**4,766.16**	**5,232.53**	**5,348.94**	**100.00%**	**95.28%**
LFT	1,739.30	2,009.26	2,063.54	38.58%	36.76%
LTN	1,237.20	1,122.25	1,147.52	21.45%	20.44%
NTN-B	1,145.74	1,523.11	1,554.78	29.07%	27.70%
NTN-C	107.78	75.30	76.61	1.43%	1.36%
NTN-F	494.52	455.60	464.22	8.68%	8.27%
Securitized Debt	3.78	7.77	3.66	0.07%	0.07%
TDA	0.85	0.70	0.65	0.01%	0.01%
Other	36.99	38.54	37.95	0.71%	0.68%
EFPD[1]	**243.45**	**266.30**	**264.72**	**100.00%**	**4.72%**
Securities	**222.69**	**229.63**	**228.60**	**86.36%**	**4.07%**
Global USD	205.40	218.96	217.84	82.29%	3.88%
Global BRL	10.78	10.68	10.76	4.07%	0.19%
Contractual	**20.77**	**36.67**	**36.12**	**13.64%**	**0.64%**
Multilateral Organisms	4.03	18.68	18.49	6.98%	0.33%
Private Financial Institutions/Gov. Agencies	16.73	17.99	17.63	6.66%	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 2.09% nominal increase, moving from R$ 5,498.83 billion in November to a level of R$ 5,613.66 billion in December. This variation was mainly due to the net issuances in the amount of R$ 67.91 billion and the positive interest appropriation in the amount of R$ 46.92 billion.

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

INDICATORS	Monthly		2021	
	R$ Mn	% of outstanding debt	R$ Mn	% of outstanding debt[1]
Previous Outstanding Debt[1]	**5,498,832.41**		**5,009,615.68**	
DFPD	5,232,529.32		4,766,161.69	
EFPD	266,303.08		243,453.99	
Outstanding Debt in December-31-21	**5,613,655.86**		**5,613,655.86**	
DFPD	5,348,936.05		5,348,936.05	
EFPD	264,719.81		264,719.81	
Nominal Variation	**114,823.45**	**2.09%**	**604,040.18**	**12.06%**
DFPD	116,406.73	2.12%	582,774.36	11.63%
EFPD	-1,583.27	-0.03%	21,265.82	0.42%
I - Debt Management - (Treasury) (I.1 + I.2)	**114,823.45**	**2.09%**	**604,185.30**	**12.06%**
I.1 - Issuance/Net Redemption	**67,907.34**	**1.23%**	**155,043.62**	**3.09%**
I.1.1 - Issuances	**76,214.26**	**1.39%**	**1,656,680.43**	**33.07%**
Public Offerings Issuances (DFPD)	75,328.07	1.37%	1,551,140.62	30.96%
Public Offerings Exchanges (DFPD)	0.00	0.00%	68,248.81	1.36%
Non-competitive Issuances (DFPD)	187.00	0.00%	8,709.50	0.17%
Issuances (EFPD)	699.19	0.01%	28,581.51	0.57%
I.1.2 - Redemptions	**-8,306.92**	**-0.15%**	**-1,501,636.81**	**-29.98%**
Current Payments (DFPD)	-6,580.79	-0.12%	-1,396,556.99	-27.88%
Public Offerings Exchanges (DFPD)	0.00	0.00%	-68,248.74	-1.36%
Cancellations (DFPD)	-24.21	0.00%	-53.33	0.00%
Current Payments (EFPD)	-1,701.93	-0.03%	-36,777.75	-0.73%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	**46,916.12**	**0.85%**	**449,141.67**	**8.97%**
DFPD Nominal Accrued Interest	47,496.65	0.86%	419,679.62	8.38%
EFPD Nominal Accrued Interest	-580.54	-0.01%	29,462.06	0.59%
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)	**114,823.45**	**2.09%**	**604,040.18**	**12.06%**

[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 95.16% in November to 95.28% in December. In contrast, EFPD share decreased from 4.84% to 4.72%.

The share of fixed-rate FPD securities shifted from 28.89% in November to 28.90% in December. Share of inflation-linked securities decreased from 29.32% to 29.30%. At the same time, the share of floating-rate securities increased from 36.69% in November to 36.83% in December.

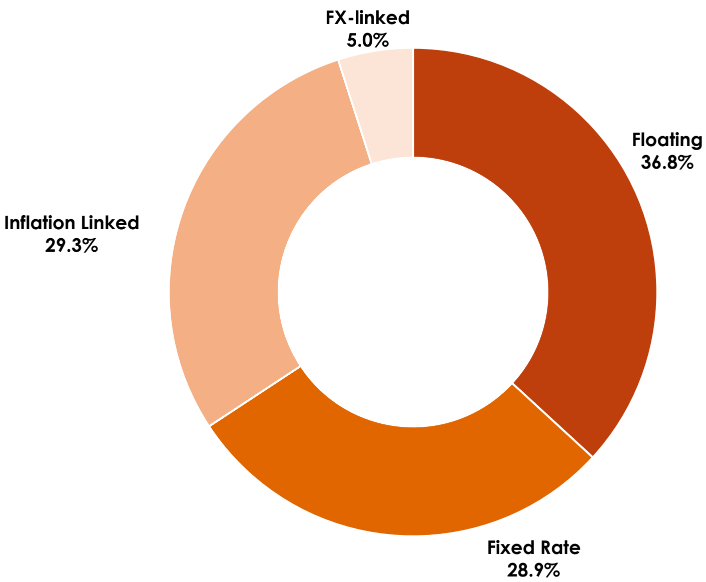
Table 2.3
Profile

(R$ Bn)

	Dec/20			Nov/21			Dec/21		
FPD	**5,009.62**		**100.00%**	**5,498.83**		**100.00%**	**5,613.66**		**100.00%**
Fixed Rate	1,742.50		34.78%	1,588.53		28.89%	1,622.50		28.90%
Inflation Linked	1,267.36		25.30%	1,612.26		29.32%	1,644.74		29.30%
Floating	1,743.97		34.81%	2,017.66		36.69%	2,067.79		36.83%
FX-linked	255.79		5.11%	280.38		5.10%	278.63		4.96%
DFPD	**4,766.16**	**100.00%**	**95.14%**	**5,232.53**	**100.00%**	**95.16%**	**5,348.94**	**100.00%**	**95.28%**
Fixed Rate	1,731.72	36.33%	34.57%	1,577.85	30.15%	28.69%	1,611.74	30.13%	28.71%
Inflation Linked	1,267.36	26.59%	25.30%	1,612.26	30.81%	29.32%	1,644.74	30.75%	29.30%
Floating	1,743.97	36.59%	34.81%	2,017.66	38.56%	36.69%	2,067.79	38.66%	36.83%
FX-linked	23.11	0.48%	0.46%	24.76	0.47%	0.45%	24.67	0.46%	0.44%
EFPD	**243.45**	**100.00%**	**4.86%**	**266.30**	**100.00%**	**4.84%**	**264.72**	**100.00%**	**4.72%**
USD	210.02	86.27%	4.19%	238.13	89.42%	4.33%	236.94	89.51%	4.22%
Euro	11.91	4.89%	0.24%	6.32	2.37%	0.11%	5.45	2.06%	0.10%
BRL	10.78	4.43%	0.22%	10.68	4.01%	0.19%	10.76	4.07%	0.19%
Other	10.74	4.41%	0.21%	11.18	4.20%	0.20%	11.57	4.37%	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
December/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 a decrease, in absolute share, from R$ 1,167.42 billion to a level of R$ 1,163.01 billion between November and December. Relative participation decreased to 21.74%. Financial Institutions group showed positive variation in its stock level, moving from R$ 1,519.08 billion to R$ 1,575.46 billion. Its relative participation increased from 29.03% to 29.45%. Investment Funds increased their stock from R$ 1,246.45 billion to R$ 1,281.88 billion. Relative share reached 23.97%. The share of Nonresidents in DFPD increased from 10.52% to 10.56%. The category of Government increased its relative share to 4.39%. Insurers posted a decrease in their stock to R$ 207.71 billion in December.

Note that 85.53% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 62.77% of the Pensions portfolio is composed of inflation-linked securities.

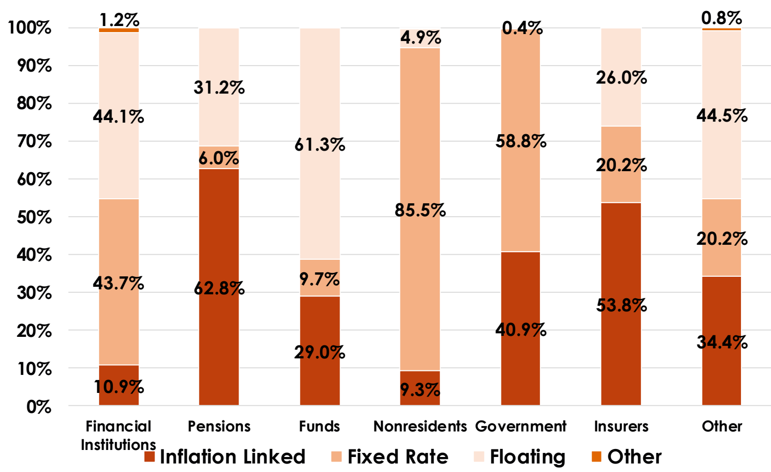
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

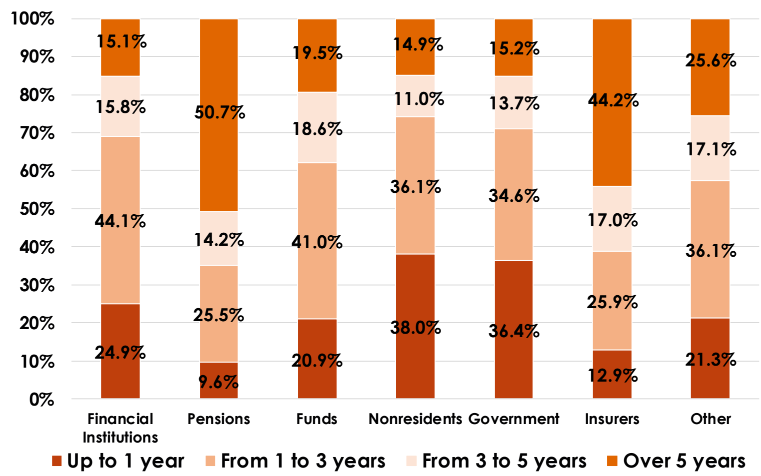
	Dec/20		Nov/21		Dec/21	
Pensions	1.079,41	22,65%	1,167.42	22.31%	1,163.01	21.74%
Financial Institutions	1.411,59	29,62%	1,519.08	29.03%	1,575.46	29.45%
Funds	1.238,03	25,98%	1,246.45	23.82%	1,281.88	23.97%
Nonresidents	440,52	9,24%	550.54	10.52%	564.97	10.56%
Government	179,49	3,77%	229.06	4.38%	234.64	4.39%
Insurers	175,29	3,68%	208.88	3.99%	207.71	3.88%
Other	241,84	5,07%	311.10	5.95%	321.26	6.01%
Total	**4.766,16**	**100,00%**	**5,232.53**	**100.00%**	**5,348.94**	**100.00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder December/2021



Graph 2.3
Average Maturity Profile. by holder December/2021



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 21.31% in November to 21.02% in December.

The volume of DFPD securities maturing in up to 12 months shifted from 22.07% in November to 21.75% in December. Fixed-rate securities accounted for 41.12% of this total, followed by floating rate securities with share of 37.33% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 6.39% in November to 6.30% in December, with those denominated in American Dollar accounting for 69.78% of this total. It is important to emphasize maturities over five years account for 54.22% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Nov/21		Dec/21		Nov/21		Dec/21		Nov/21		Dec/21	
Up to 12 months	1,154.63	22.07%	1,163.58	21.75%	17.00	6.39%	16.68	6.30%	1,171.64	21.31%	1,180.26	21.02%
From 1 to 2 years	1,098.49	20.99%	1,122.26	20.98%	24.59	9.24%	24.25	9.16%	1,123.08	20.42%	1,146.52	20.42%
From 2 to 3 years	922.36	17.63%	932.62	17.44%	18.50	6.95%	18.41	6.96%	940.86	17.11%	951.03	16.94%
From 3 to 4 years	540.85	10.34%	555.56	10.39%	43.45	16.32%	43.12	16.29%	584.30	10.63%	598.68	10.66%
From 4 to 5 years	375.39	7.17%	383.10	7.16%	18.74	7.04%	18.72	7.07%	394.13	7.17%	401.82	7.16%
Over 5 years	1,140.81	21.80%	1,191.81	22.28%	144.01	54.08%	143.54	54.22%	1,284.82	23.37%	1,335.35	23.79%
TOTAL	**5,232.53**	**100.00%**	**5,348.94**	**100.00%**	**266.30**	**100.00%**	**264.72**	**100.00%**	**5,498.83**	**100.00%**	**5,613.66**	**100.00%**

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

(R$ Bn)

	Dec/20			Nov/21			Dec/21		
FPD	**1,380.92**		**100.00%**	**1,171.64**		**100.00%**	**1,180.26**		**100.00%**
DFPD	**1,346.27**	**100.00%**	**97.49%**	**1,154.63**	**100.00%**	**98.55%**	**1,163.58**	**100.00%**	**98.59%**
Fixed Rate	745.13	55.35%	53.96%	472.04	40.88%	40.29%	478.48	41.12%	40.54%
Inflation Linked	184.50	13.70%	13.36%	245.58	21.27%	20.96%	248.86	21.39%	21.09%
Floating	414.89	30.82%	30.04%	435.17	37.69%	37.14%	434.41	37.33%	36.81%
FX-linked	1.75	0.13%	0.13%	1.85	0.16%	0.16%	1.83	0.16%	0.16%
EFPD	**34.65**	**100.00%**	**2.51%**	**17.00**	**100.00%**	**1.45%**	**16.68**	**100.00%**	**1.41%**
USD	24.82	71.63%	1.80%	11.69	68.73%	1.00%	11.64	69.78%	0.99%
Euro	8.49	24.52%	0.62%	1.91	11.24%	0.16%	1.59	9.55%	0.14%
BRL	1.01	2.90%	0.07%	3.06	17.99%	0.26%	3.09	18.52%	0.26%
Other	0.33	0.95%	0.02%	0.35	2.05%	0.03%	0.36	2.14%	0.03%

Historical Data: Annex 3.3

2021 ABP Limits (Reviewed)
% Up to 12 months

	Min	Max
FPD	**22%**	**27%**

3.2 Average Maturity

FPD average maturity decreased from 3.92 years, in November, to 3.84 years, in December. DFPD average maturity also decreased from 3.72 years, in November, to 3.65 years, in December. Parallel to this, EFPD average maturity decreased from 7.80 years in November to 7.77 years in December.

Table 3.3
FPD Average Maturity

(Years)

	Dec/20	Nov/21	Dec/21
FPD	**3.57**	**3.92**	**3.84**
DFPD	**3.39**	**3.72**	**3.65**
LFT	2.69	2.78	2.72
LTN	1.35	1.34	1.26
NTN-B	6.80	6.73	6.64
NTN-C	3.75	5.73	5.64
NTN-F	2.75	3.21	3.13
TDA	3.14	2.89	3.00
Securitized Debt	2.61	2.20	2.15
Other	6.30	5.74	5.85
EFPD	**7.17**	**7.80**	**7.77**
Securities	**7.18**	**7.57**	**7.51**
Global USD	7.60	7.81	7.74
Global BRL	3.38	2.77	2.68
Contractual	**7.03**	**9.24**	**9.42**
Multilateral Organisms	7.28	11.48	11.48
Private Financial Institutions/Gov. Agencies	6.97	6.92	7.26

[1] Refers to the pre-Brady bond (BIB). which does not have an embedded call option.
Historical Data: Annex 3.7

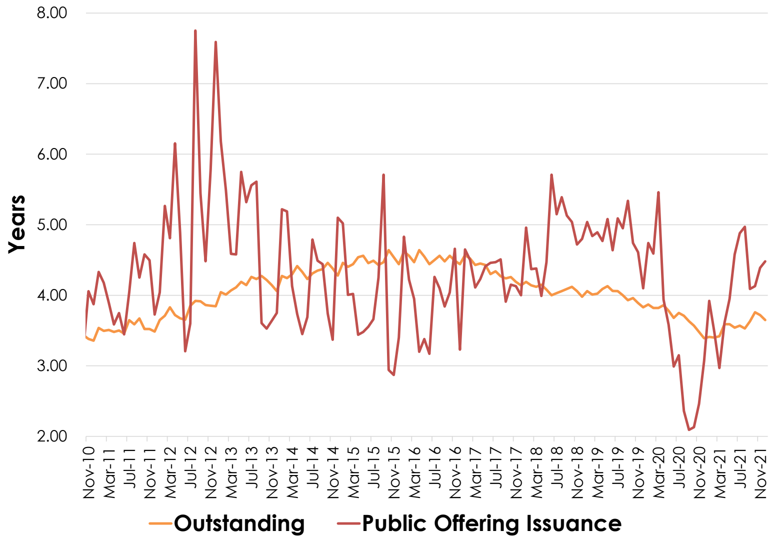
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/20	Nov/21	Dec/21
DFPD	**3.07**	**4.39**	**4.48**
Fixed Rate	**2.36**	**2.60**	**2.62**
LTN	2.13	1.99	2.13
NTN-F	4.95	4.88	4.61
Inflation Linked	**2.90**	**5.77**	**6.85**
Floating	**5.07**	**4.55**	**4.83**

Historical Data: Annex 3.9

Graph 3.1
Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity



2021 ABP Limits (Reviewed) Average Maturity (Years)		
	Min	Max
FPD	**3.40**	**3.80**

3.3 Average Term to Maturity

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

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

FPD average life, in this new methodology, decreased from 5.24 years in November to 5.15 years in December.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/20	Nov/21	Dec/21
FPD	**4.83**	**5.24**	**5.15**
DFPD	**4.52**	**4.92**	**4.84**
Fixed Rate	1.98	2.10	2.02
Inflation Linked	10.98	10.87	10.78
Floating	2.69	2.79	2.73
FX-linked	3.86	2.99	2.90
EFPD	**10.90**	**11.50**	**11.45**
Securities	**11.15**	**11.65**	**11.57**
Global USD	11.83	12.03	11.95
Global BRL	4.46	3.55	3.46
Contractual	**8.28**	**10.55**	**10.73**
Multilateral Organisms	7.93	12.82	12.80
Private Financial Institutions/Gov. Agencies	8.37	8.19	8.56

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 8.62% per year, in November, to 8.91% per year, in December.

At the same time, DFPD cumulative 12-month average cost increased from 8.52% per year, in November, to 8.75% per year, in December.

Regarding to EFPD, this indicator increased from 10.31% to 11.91% per year, mostly as a result of 0.70% depreciation of the American Dollar against the Brazilian Real in December 2021, compared to 2.53% depreciation recorded in December 2020.

Table 4.1
FPD Average Cost

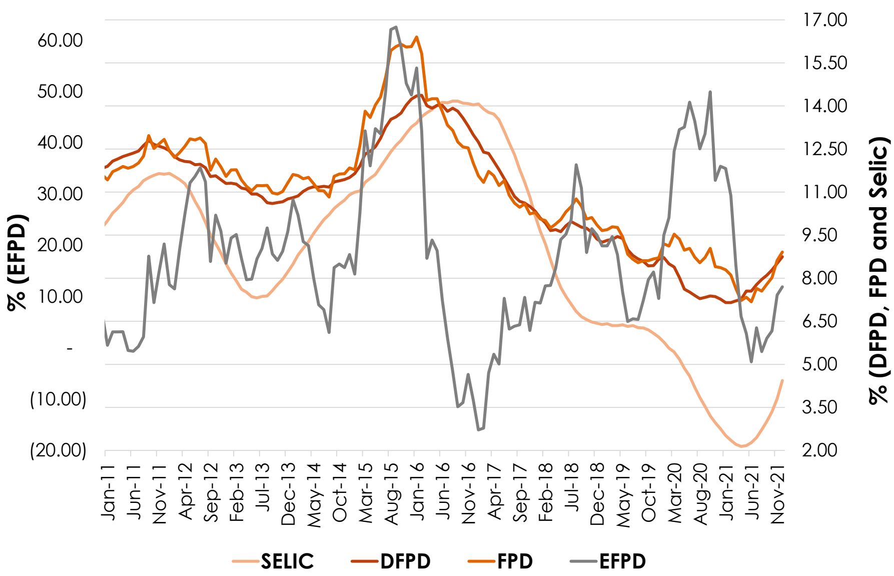
(% p.y.)

	12-Month Cumulative Average Cost		
	Dec/20	Nov/21	Dec/21
FPD	**8.37**	**8.62**	**8.91**
DFPD	**7.27**	**8.52**	**8.75**
LFT	2.78	3.86	4.49
LTN	7.21	5.60	5.74
NTN-B	10.11	16.01	15.63
NTN-C	35.57	29.80	29.75
NTN-F	11.15	10.33	10.31
TDA	2.94	2.84	2.88
Securitized Debt	6.19	5.97	5.98
Other	32.38	16.48	17.65
EFPD	**35.42**	**10.31**	**11.91**
Securities	**34.39**	**11.01**	**12.90**
Global USD	36.01	11.02	13.10
Global BRL	10.16	10.16	10.16
Contractual[1]	**46.45**	**5.95**	**4.96**
Multilateral Organisms	32.42	7.12	9.07
Private Financial Institutions/Gov. Agencies	50.44	3.64	2.21

[1] 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 December, the average cost of DFPD issuances in public offerings moved from 8.02% per year in November to 8.49% per year in December.

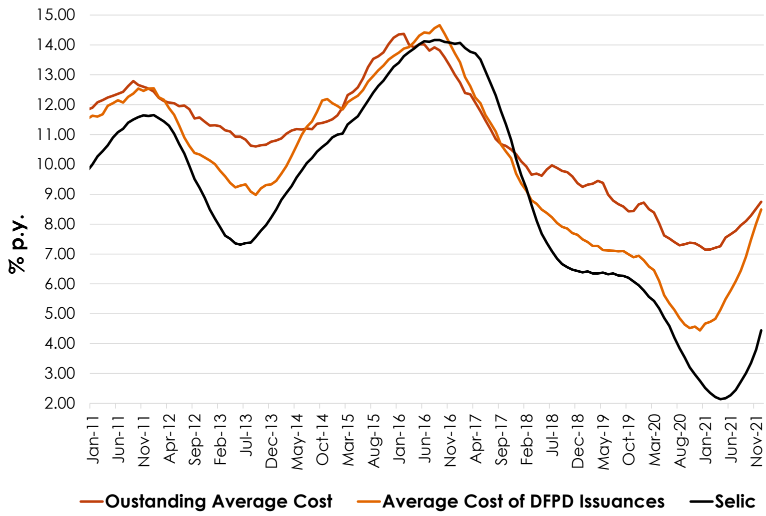
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

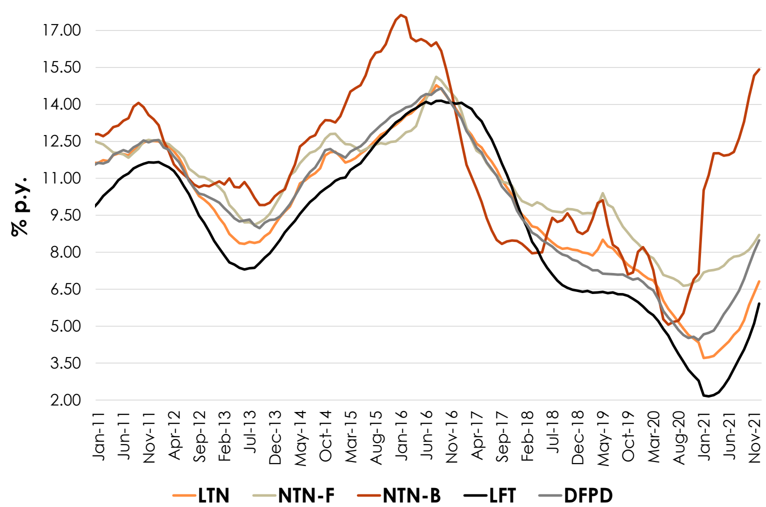
	Dec/20	Nov/21	Dec/21		
	ACI*	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	4.44	8.02			8.49
LTN	4.34	6.34	6.81	0.00	6.81
NTN-F	6.87	8.38	8.70	0.00	8.70
NTN-B	7.14	15.17	3.81	11.19	15.42
LFT	2.79	5.11	0.23	5.68	5.92

* 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.

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$ 53.62 billion in November to R$ 64.05 billion in December. The share of Floating Rate securities decreased from 28.52% to 25.17%. The share of Fixed Rate securities increased from 31.93% to 38.58%. Securities tied to Inflation decreased from 39.55% to 36.26%.

Table 5.1
Secondary Market Turnover. by Security

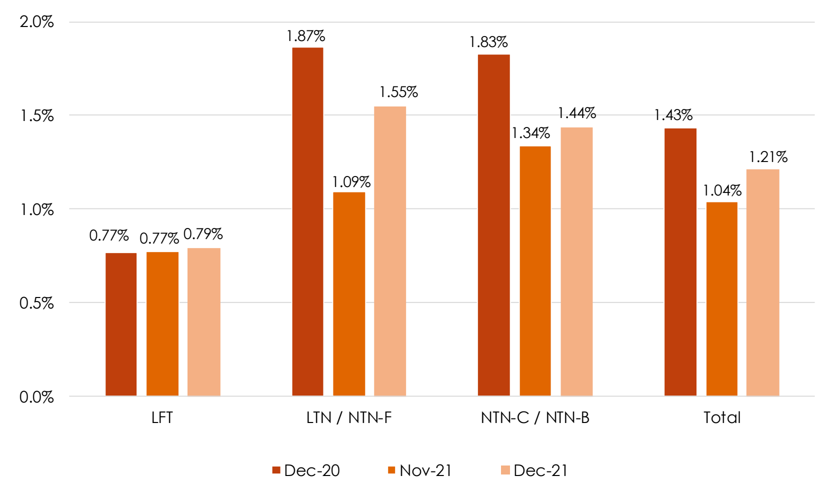
(R$ Bn)

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%
Dec-21	16.12	25.17%	5.42%	24.71	38.58%	44.33%	23.22	36.26%	9.50%	64.05	100.00%	19.46%

[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 increased from 1.04% in November to 1.21% in December. The participation in the turnover of the floating rate index increased from 0.77% to 0.79% in December; in relation to the Fixed Rate, there was an increase from 1.09% to 1.55%; in relation to Inflation Linked securities, there was an increase from 1.34% to 1.44%.

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



LTNs maturing in January 2023 were, in financial volume, the most traded in December, followed by LTN maturing in July 2023 and January 2025. As regards NTN-F, the bond maturing in January 2027 was the most traded, followed by NTN-F maturing in January 2023 and January 2031.

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

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

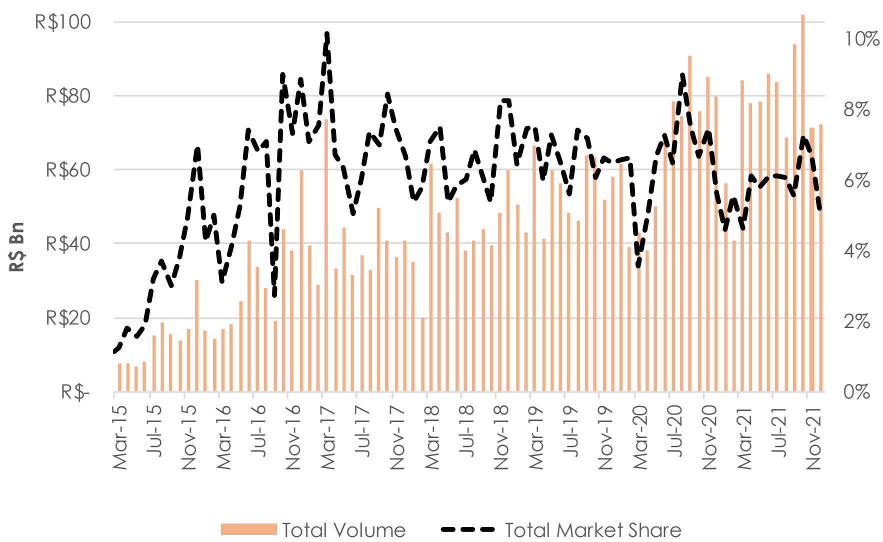
(R$ Mn)

Fixed Rate - LTN					Fixed Rate - NTN-F				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
LTN	1/1/2023	3,694.38	33.4	2.67%	NTN-F	1/1/2027	1,595.46	34.2	1.39%
LTN	7/1/2023	2,783.60	45.8	1.57%	NTN-F	1/1/2023	935.04	16.0	0.73%
LTN	1/1/2025	2,352.84	49.0	3.73%	NTN-F	1/1/2031	876.91	27.0	1.97%
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	5/15/2023	4,749.86	363.7	2.65%	LFT	9/1/2023	2,038.03	47.4	0.78%
NTN-B	8/15/2022	3,925.82	210.2	2.39%	LFT	9/1/2027	1,991.48	47.0	0.87%
NTN-B	8/15/2026	3,275.35	199.5	2.33%	LFT	3/1/2022	1,352.41	29.6	0.51%

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 5.62% on December 2020 to 5.10% on December 2021. Electronic trading platforms market share reached 6.68% in the previous month. Monthly volume amounted R$ 72.40 billion (R$ 71.61 in the previous month and R$ 79.69 billion 12 months earlier).

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

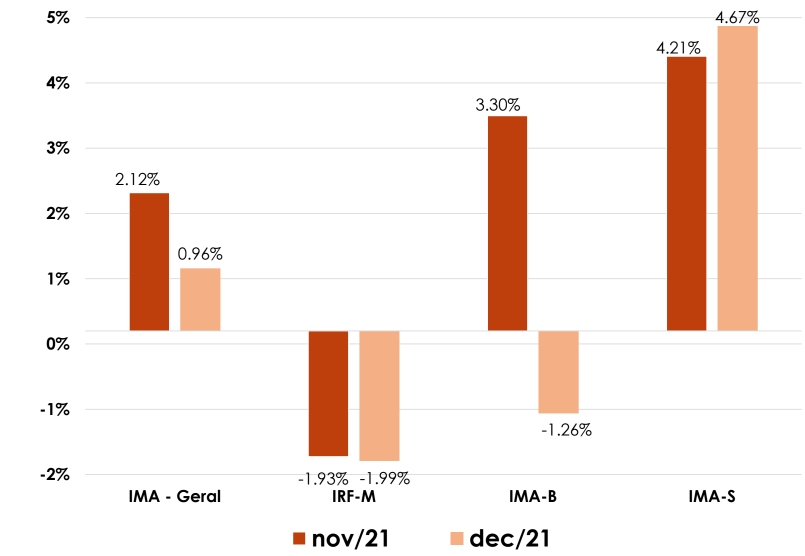


5.2 Public Securities Yield

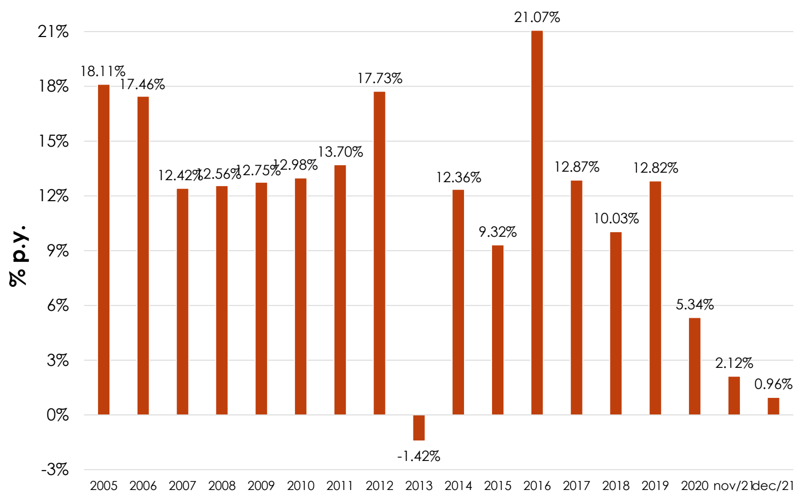
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of December indicate a decrease of 1.16 percentage point in the General Index from November to December. Fixed rate securities, represented by IRF-M, decreased 0.07 percentage point. The securities linked to the IPCA, represented by the IMA – B, decreased 4.56 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.46 percentage point.

Graph 5.3
Public Securities Yield December/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 8.11% nominal increase, shifting from R$ 1,096.94 billion in November to R$ 1,185.89 billion in December. In relation to December 2020 position (R$ 881,28 billion), the liquidity reserve posted a 34.56% nominal increase.

Graph 6.1
Public Debt Liquidity Reserve