TesouroNacional

RMD 2022

Monthly Report
Federal Public Debt

Published on 04/28/2022

SECRETARIA DO TESOURO NACIONAL
SECRETARIA ESPECIAL DO TESOURO E ORÇAMENTO
MINISTÉRIO DA ECONOMIA
PÁTRIA AMADA BRASIL
GOVERNO FEDERAL

Information:
Gerência de Relacionamento Institucional - GERIN
Phone Number: (61) 3412-3188; Fax: (61) 3412-1565

Secretaria do Tesouro Nacional (National Treasury Secretariat)
Edifício Sede do Ministério da Economia, Esplanada dos Ministérios, Bloco P, 2º andar
70048-900 - Brasília – DF
Correio Eletrônico: stndivida@fazenda.gov.br
Home Page: *http://www.tesouro.fazenda.gov.br*

Contents

TABLES

GRAPHS

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of March, Federal Public Debt - FPD[1] issuances came to R$ 66.98 billion, while redemptions totaled R$ 271.64 billion, generating net redemptions of R$ 204.66 billion, with R$ 204.31 billion in net redemptions of Domestic Federal Public Debt - DFPD and R$ 0.35 billion in net redemptions of External Federal Public Debt - EFPD.

Table 1.1
FPD Issuances and Redemptions Held by the Public March/2022

(R$ Mn)

	1st Week 1 to 4/Mar	2nd Week 7 to 11/Mar	3rd Week 14 to 18/Mar	4th Week 21 to 25/Mar	5th Week 28 to 31/Mar	Total Mar/21
FPD ISSUANCES	**3,130.84**	**20,003.13**	**11,302.55**	**17,986.51**	**14,553.67**	**66,976.70**
I - DFPD	**3,130.84**	**19,997.49**	**11,302.55**	**17,986.51**	**14,553.67**	**66,971.06**
Public Offerings	2,505.12	18,957.58	10,373.60	17,062.77	13,877.24	62,776.31
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]	9.46	0.00	53.22	0.00	0.00	62.68
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	616.27	1,039.91	875.73	923.74	676.43	4,132.07
II - EFPD	**0.00**	**5.64**	**0.00**	**0.00**	**0.00**	**5.64**
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	5.64	0.00	0.00	0.00	5.64
FPD REDEMPTIONS	**269,421.65**	**533.41**	**812.61**	**479.77**	**389.65**	**271,637.10**
III - DFPD	**269,421.65**	**459.55**	**531.29**	**474.58**	**389.65**	**271,276.71**
Maturities	269,170.11	0.00	62.32	0.00	0.00	269,232.43
Purchases	1.67	0.35	14.75	0.00	0.00	16.76
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	249.78	459.20	449.85	474.43	389.65	2,022.91
Dividends Payments[3]	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.08	0.00	4.38	0.15	0.00	4.61
IV - EFPD	**0.00**	**73.87**	**281.33**	**5.20**	**0.00**	**360.39**
Securities	0.00	73.87	192.38	0.00	0.00	266.25
Contractual	0.00	0.00	88.94	5.20	0.00	94.14
NET ISSUANCES	**-266,290.81**	**19,469.72**	**10,489.94**	**17,506.73**	**14,164.02**	**-204,660.40**
DFPD (I - III)	-266,290.81	19,537.94	10,771.26	17,511.93	14,164.02	-204,305.65
EFPD (II - IV)	0.00	-68.23	-281.33	-5.20	0.00	-354.75

[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 March/2022

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**66,976.70**		**271,637.10**		**-204,660.40**
DFPD	**66,971.06**	**100.00%**	**271,276.71**	**100.00%**	**-204,305.65**
Fixed Rate	22,981.73	34.32%	395.04	0.15%	22,586.69
Inflation Linked	17,200.30	25.68%	793.26	0.29%	16,407.04
Floating	26,772.24	39.98%	270,026.95	99.54%	-243,254.70
FX-linked	16.78	0.03%	61.47	0.02%	-44.69
EFPD	**5.64**	**100.00%**	**360.39**	**100.00%**	**-354.75**
USD	1.26	22.29%	354.40	98.34%	-353.14
EURO	4.38	77.71%	5.99	1.66%	-1.61
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

[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$ 66.97 billion: R$ 26.77 billion (39.98%) in floating-rate securities; R$ 22.98 billion (34.32%) in fixed-rate securities and R$ 17.20 billion (25.68%) in inflation-linked securities. Analysis of total issuances reveals that R$ 62.78 billion were issued in traditional auctions, coupled with R$ 4.13 billion in sales through the Treasury Direct Program (p.7) and R$ 0.06 billion in direct issuances (p.8).

Table 1.3
Issuances and Redemptions of DFPD Public Securities March/2022

(R$ Mn)

	1st Week 1 to 4/Mar	2nd Week 7 to 11/Mar	3rd Week 14 to 18/Mar	4th Week 21 to 25/Mar	5th Week 28 to 31/Mar	Total Mar/21
I - ISSUANCES	**3,130.84**	**19,997.49**	**11,302.55**	**17,986.51**	**14,553.67**	**66,971.06**
Sales	**2,505.12**	**18,957.58**	**10,373.60**	**17,062.77**	**13,877.24**	**62,776.31**
LFT	0.00	12,017.29	3,076.16	3,415.75	5,821.65	24,330.85
LTN	2,363.15	4,080.71	3,675.86	9,213.76	1,986.85	21,320.33
NTN-B	0.00	2,558.55	3,384.94	3,986.06	5,969.29	15,898.84
NTN-F	141.97	301.03	236.64	447.20	99.45	1,226.29
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	**616.27**	**1,039.91**	**875.73**	**923.74**	**676.43**	**4,132.07**
LFT	350.68	528.72	491.96	590.38	433.77	2,395.49
LTN	42.71	113.75	86.07	81.96	48.52	373.02
NTN-B	216.75	378.34	284.27	236.84	185.27	1,301.46
NTN-F	6.13	19.10	13.43	14.56	8.86	62.09
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]	**9.46**	**0.00**	**53.22**	**0.00**	**0.00**	**62.68**
II - REDEMPTIONS	**269,421.65**	**459.55**	**531.29**	**474.58**	**389.65**	**271,276.71**
Maturities	**269,170.11**	**0.00**	**62.32**	**0.00**	**0.00**	**269,232.43**
LFT	268,889.69	0.00	0.00	0.00	0.00	268,889.69
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.62	0.00	0.00	0.62
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	280.43	0.00	61.70	0.00	0.00	342.13
Purchases	**1.67**	**0.35**	**14.75**	**0.00**	**0.00**	**16.76**
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	1.67	0.35	14.75	0.00	0.00	16.76
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	**249.78**	**459.20**	**449.85**	**474.43**	**389.65**	**2,022.91**
LFT	144.59	242.14	232.31	234.39	187.57	1,041.00
LTN	36.53	76.31	83.48	76.20	72.02	344.53
NTN-B	63.76	128.77	122.83	149.84	121.66	586.86
NTN-C	0.00	0.00	0.02	0.00	0.00	0.02
NTN-F	4.91	11.99	11.20	14.00	8.40	50.51
Dividends Payments[3]	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cancelled Bonds	**0.08**	**0.00**	**4.38**	**0.15**	**0.00**	**4.61**
III - IMPACT ON LIQUIDITY[4, 5]	**266,300.18**	**-19,537.94**	**-10,722.41**	**-17,512.08**	**-14,164.02**	**204,363.73**

[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.

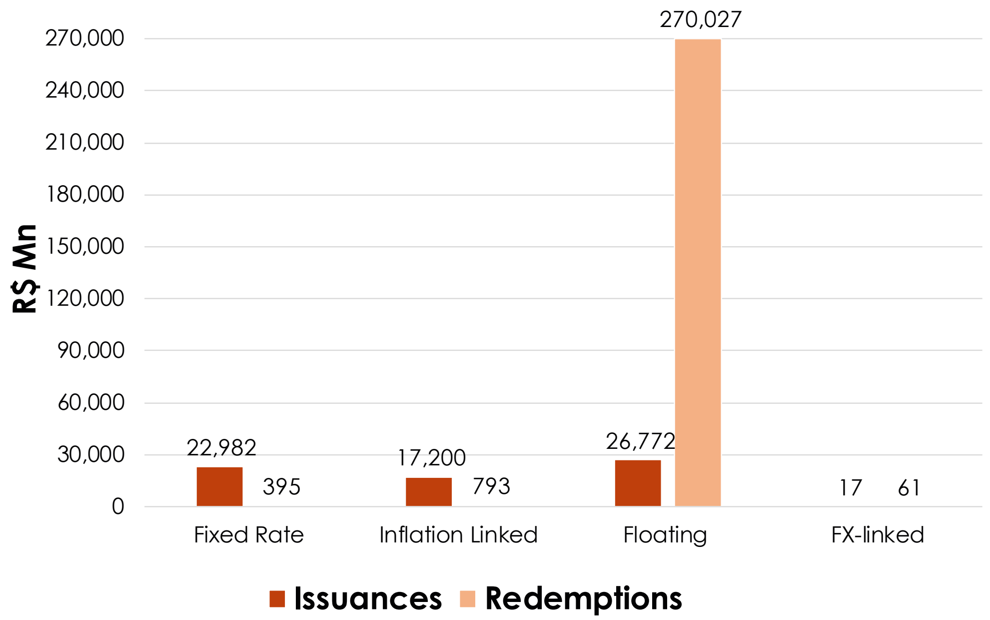
Historical Data: Annex 1.3

In LFT auctions, total issuances added up to R$ 24.33 billion in securities maturing in March 2025 and March 2028, with payment in cash.

In the case of LTN auctions, issuances totaled R$ 21.32 billion, maturing between October 2022 and July 2025, in cash payments. As regards NTN-B auctions (IPCA-linked securities), issuances came to a total of R$ 15.90 billion, maturing between May 2025 and August 2060, in cash payments.

Total DFPD redemptions reached to R$ 271.28 billion, highlighting floating-rate securities totaling R$ 270.03 billion (99.54%). Maturities in the period totaled R$ 269.23 billion.

Graph 1.1
DFPD Issuances and Redemptions March/2022



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of March totaled R$ 4,132.07 million, while redemptions totaled R$ 2,022.91 million, generating net issuances of R$ 2,109.16 million. The securities in greatest demand were Tesouro Selic, with 57.97% of the total sold.

Treasury Direct stock reached to R$ 86,414.62 million, representing 3.87% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 43.01% of the stock.

Tabela 1.4
Treasury Direct Program March/2022

(R$ Mn)

Security	Issuances		Redemptions: Repurchases		Redemptions: Maturities		Net Issuances	Outstanding	
Fixed Rate									
Tesouro Prefixado	373.02	9.03%	344.53	17.03%	0.00	0.00%	28.48	11,467.73	13.27%
Tesouro Prefixado com Juros Semestrais	62.09	1.50%	50.51	2.50%	0.00	0.00%	11.59	2,783.12	3.22%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	273.05	6.61%	128.69	6.36%	0.00	0.00%	144.36	10,060.53	11.64%
Tesouro IPCA+	1,028.42	24.89%	458.17	22.65%	0.00	0.00%	570.25	37,170.87	43.01%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.02	0.00%	0.00	0.00%	-0.02	58.89	0.07%
Floating									
Tesouro Selic	2,395.49	57.97%	1,041.00	51.46%	0.00	0.00%	1,354.50	24,873.48	28.78%
TOTAL	**4,132.07**	**100.00%**	**2,022.91**	**100.00%**	**0.00**	**100.00%**	**2,109.16**	**86,414.62**	**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, 521,402 new investors registered with the Program in the month of March. As a result, total investors registered since the program first began operating came to 17,891,025, corresponding to an increase of 73.94% in the last 12 months.

Table 1.5
Registered Investors Profile March/2022

	In the month	Total
Investors by Gender		
Men	76.50%	71.24%
Women	23.50%	28.76%
Investors by Age		
Up to 15 anos	0.23%	0.29%
From 16 to 25 years	35.83%	23.59%
From 26 to 35 years	30.91%	35.10%
From 36 to 45 years	19.22%	23.13%
From 46 to 55 years	8.33%	9.86%
From 56 to 65 years	3.75%	5.17%
Over 66 years	1.73%	2.86%
Investors by Region		
Northern	7.60%	5.46%
Northeast	21.06%	16.94%
Midwest	8.84%	8.67%
Southeast	47.49%	53.89%
South	15.01%	15.05%
Number of Investors		
Registries	521,402	17,891,025

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 62.68 million, while cancellations totaled R$ 4.61 million, generating net issuances of R$ 58.07 million.

Table 1.6
DFPD Non-competitive Issuances March/2022

ISSUANCES						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
CFT-B	3/11/2022	01/01/2030	7,114	9.46	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1,304, as of 03/11/2022
CVSA	3/16/2022	01/01/2027	54	0.41	Debt Securitization	STN Directive nº 1,314, as of 03/16/2022
CVSB	3/16/2022	01/01/2027	9,855	36.03	Debt Securitization	STN Directive nº 1,314, as of 03/16/2022
NTN-I	3/24/2022	several	1,698,934	16.78	PROEX, the Export Financing Program	STN Directive nº 1,323, as of 03/24/2022
SUBTOTAL				**62.68**		
CANCELLATIONS						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
TDA	several	several	2,310	0.23	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
TDA	3/15/22	several	43,856	4.37	Court Orders	STN Directive 1,309, as of 03/15/2022
NTN-P	3/15/22	several	2,048	0.004	National Privatization Program	STN Directive nº 1,310, as of 03/15/2022
SUBTOTAL				**4.61**		
NET ISSUANCE				**58.07**		

1.3 Extern Federal Public Debt — EFPD

In the month of March, EFPD issuances totaled R$ 5.64 million relative to contractual debt.

EFPD redemptions, in its turn, totaled R$ 360.39 million, including R$ 266.25 million in payments of securities debt and R$ 94.14 million in payments of contractual debt.

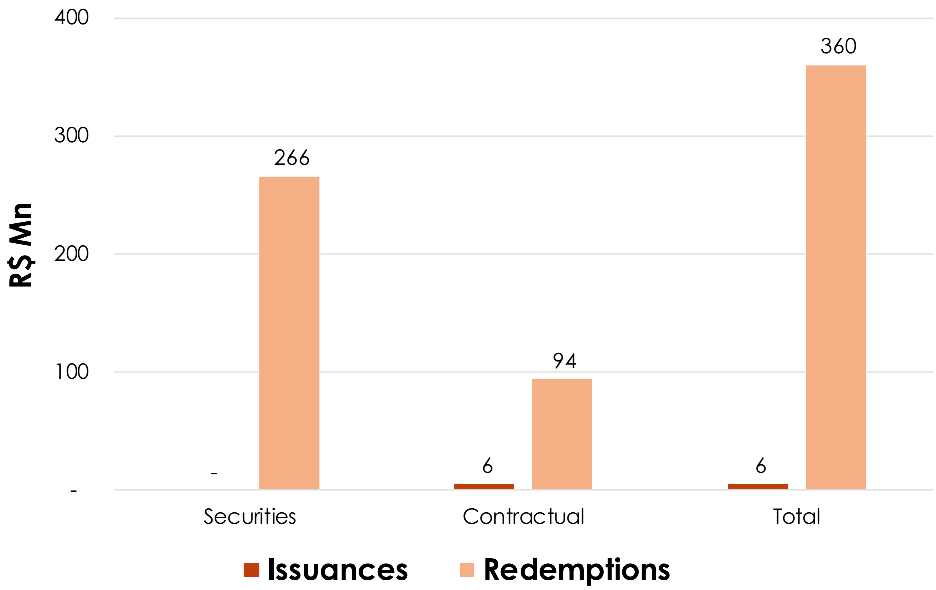
Table 1.7
EFPD Issuances and Redemptions March/2022

(R$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	**5.64**	**0.00**	**5.64**
Securities	**0.00**	**0.00**	**0.00**
Sovereign Bonus	0.00	0.00	0.00
Contractual	**5.64**	**0.00**	**5.64**
Multilateral Organisms	5.64	0.00	5.64
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
REDEMPTIONS	**8.33**	**352.06**	**360.39**
Securities	**0.00**	**266.25**	**266.25**
Sovereign Bonus	0.00	266.25	266.25
Buybacks	0.00	0.00	0.00
Contractual	**8.33**	**85.81**	**94.14**
Multilateral Organisms	1.95	79.45	81.40
Private Financial Institutions/Gov. Agencies	6.37	6.37	12.74
NET ISSUANCES			**-354.75**

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions March/2022



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.89% nominal decrease, shifting from R$ 5,730.33 billion in February to R$ 5,564.95 billion in March.

Outstanding DFPD decreased 2.69%, shifting from R$ 5,490.32 billion to R$ 5,342.45 billion, due to the net redemptions in the amount of R$ 204.31 billion and to positive interest appropriations totaling R$ 56.44 billion.

As regards outstanding EFPD, the stock decreased 7.30% compared to the month of February, closing March at R$ 222.50 billion (US$ 46.96 billion), with R$ 192.19 billion (US$ 40.56 billion) referring to securities debt and R$ 30.31 billion (US$ 6.40 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/21	Feb/22	Mar/22		
FPD	**5,613.66**	**5,730.33**	**5,564.95**		**100.00%**
DFPD	**5,348.94**	**5,490.32**	**5,342.45**	**100.00%**	**96.00%**
LFT	2,063.54	2,236.88	2,011.36	37.65%	36.14%
LTN	1,147.52	1,070.03	1,097.27	20.54%	19.72%
NTN-B	1,554.78	1,603.95	1,648.98	30.87%	29.63%
NTN-C	76.61	76.61	78.58	1.47%	1.41%
NTN-F	464.22	462.73	467.76	8.76%	8.41%
Securitized Debt	3.66	3.27	3.25	0.06%	0.06%
TDA	0.65	0.65	0.63	0.01%	0.01%
Other	37.95	36.20	34.61	0.65%	0.62%
EFPD[1]	**264.72**	**240.01**	**222.50**	**100.00%**	**4.00%**
Securities	**228.60**	**207.14**	**192.19**	**86.38%**	**3.45%**
Global USD	217.84	198.98	183.97	82.68%	3.31%
Global BRL	10.76	8.16	8.22	3.69%	0.15%
Contractual	**36.12**	**32.88**	**30.31**	**13.62%**	**0.54%**
Multilateral Organisms	18.49	16.97	15.60	7.01%	0.28%
Private Financial Institutions/Gov. Agencies	17.63	15.90	14.71	6.61%	0.26%

[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

2022 ABP Limits (Reviewed)
Outstanding Held by the public (R$ Bn)

	Min	Max
FPD	**6,000.0**	**6,400.0**

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 2.89% nominal decrease, moving from R$ 5,730.33 billion in February to a level of R$ 5,564.95 billion in March. This variation was mainly due to the net redemptions in the amount of R$ 204.66 billion and the positive interest appropriation in the amount of R$ 39.28 billion.

Table 2.2
FPD Variation Factors Held by the Public March/2022

INDICATORS	Monthly		2022	
	R$ Mn	% of outstanding debt	R$ Mn	% of outstanding debt[1]
Previous Outstanding Debt[1]	**5,730,331.52**		**5,613,655.86**	
DFPD	5,490,316.63		5,348,936.05	
EFPD	240,014.89		264,719.81	
Outstanding Debt in March-31-22	**5,564,948.60**		**5,564,948.60**	
DFPD	5,342,449.39		5,342,449.39	
EFPD	222,499.21		222,499.21	
Nominal Variation	**-165,382.92**	**-2.89%**	**-48,707.26**	**-0.87%**
DFPD	-147,867.24	-2.58%	-6,486.66	-0.12%
EFPD	-17,515.68	-0.31%	-42,220.60	-0.75%
I - Debt Management - (Treasury) (I.1 + I.2)	**-165,384.97**	**-2.89%**	**-48,522.56**	**-0.86%**
I.1 - Issuance/Net Redemption	**-204,660.40**	**-3.57%**	**-156,732.12**	**-2.79%**
I.1.1 - Issuances	**66,976.70**	**1.17%**	**294,990.52**	**5.25%**
Public Offerings Issuances (DFPD)	66,908.38	1.17%	292,711.43	5.21%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	62.68	0.00%	2,145.59	0.04%
Issuances (EFPD)	5.64	0.00%	133.50	0.00%
I.1.2 - Redemptions	**-271,637.10**	**-4.74%**	**-451,722.65**	**-8.05%**
Current Payments (DFPD)	-271,272.10	-4.73%	-444,859.51	-7.92%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Cancellations (DFPD)	-4.61	0.00%	-6.04	0.00%
Current Payments (EFPD)	-360.39	-0.01%	-6,857.10	-0.12%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	**39,275.43**	**0.69%**	**108,209.56**	**1.93%**
DFPD Nominal Accrued Interest	56,436.36	0.98%	143,706.57	2.56%
EFPD Nominal Accrued Interest	-17,160.93	-0.30%	-35,497.00	-0.63%
II - Central Bank Operations	**2.05**	**0.00%**	**-184.70**	**0.00%**
II.1 - Securities' Net Sales to the Market	**2.05**	**0.00%**	**-184.70**	**0.00%**
Total (I + II)	**-165,382.92**	**-2.89%**	**-48,707.26**	**-0.87%**

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

Historical Data: Annex 2.9

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share increased from 95.81% in February to 96.00% in March. In contrast, EFPD share decreased from 4.19% to 4.00%.

The share of fixed-rate FPD securities increased their share from 26.89% in February to 28.27% in March. Share of inflation-linked securities increased from 29.56% to 31.28%. At the same time, the share of floating-rate securities decreased from 39.11% in February to 36.22% in March.

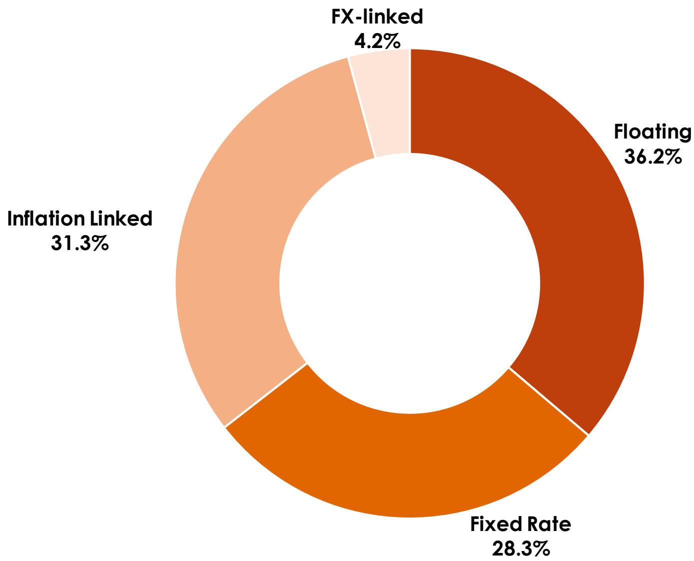
Table 2.3
Profile

(R$ Bn)

	Dec/21			Feb/22			Mar/22		
FPD	**5,613.66**		**100.00%**	**5,730.33**		**100.00%**	**5,564.95**		**100.00%**
Fixed Rate	1,622.50		28.90%	1,540.92		26.89%	1,573.25		28.27%
Inflation Linked	1,644.74		29.30%	1,693.68		29.56%	1,740.77		31.28%
Floating	2,067.79		36.83%	2,241.02		39.11%	2,015.47		36.22%
FX-linked	278.63		4.96%	254.71		4.44%	235.46		4.23%
DFPD	**5,348.94**	**100.00%**	**95.28%**	**5,490.32**	**100.00%**	**95.81%**	**5,342.45**	**100.00%**	**96.00%**
Fixed Rate	1,611.74	30.13%	28.71%	1,532.76	27.92%	26.75%	1,565.04	29.29%	28.12%
Inflation Linked	1,644.74	30.75%	29.30%	1,693.68	30.85%	29.56%	1,740.77	32.58%	31.28%
Floating	2,067.79	38.66%	36.83%	2,241.02	40.82%	39.11%	2,015.47	37.73%	36.22%
FX-linked	24.67	0.46%	0.44%	22.85	0.42%	0.40%	21.18	0.40%	0.38%
EFPD	**264.72**	**100.00%**	**4.72%**	**240.01**	**100.00%**	**4.19%**	**222.50**	**100.00%**	**4.00%**
USD	236.94	89.51%	4.22%	216.51	90.21%	3.78%	200.08	89.92%	3.60%
Euro	5.45	2.06%	0.10%	5.06	2.11%	0.09%	4.62	2.07%	0.08%
BRL	10.76	4.07%	0.19%	8.16	3.40%	0.14%	8.22	3.69%	0.15%
Other	11.57	4.37%	0.21%	10.29	4.29%	0.18%	9.59	4.31%	0.17%

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
March/2022



2022 ABP Limits (Reviewed)
Share in Outstanding FPD

	Min	Max
Fixed Rate	**24.0**	**28.0**
Inflation Linked	**27.0**	**31.0**
Floating	**38.0**	**42.0**
FX-linked	**3.0**	**7.0**

Holders

The category of Pensions posted an increase, in absolute share, from R$ 1,204.92 billion to a level of R$ 1,222.67 billion between February and March. Relative participation increased to 22.89%. Financial Institutions group showed negative variation in its stock level, moving from R$ 1,621.85 billion to R$ 1,574.43 billion. Its relative participation decreased from 29.54% to 29.47%. Investment Funds decreased their stock from R$ 1,325.29 billion to R$ 1,244.86 billion. Relative share reached 23.30%. The share of Nonresidents in DFPD decreased from 9.98% to 9.40%. The category of Government increased its relative share to 4.63%. Insurers posted an increase in their stock to R$ 216.16 billion in March.

Note that 83.86% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 61.97% of the Pensions portfolio is composed of inflation-linked securities.

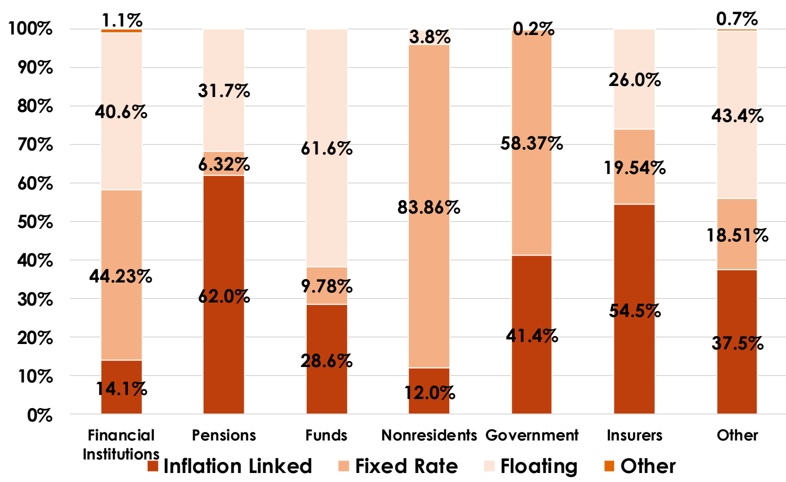
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

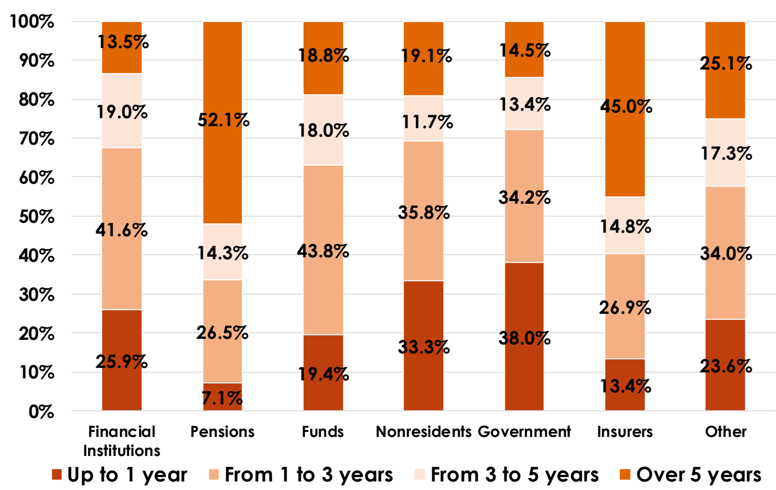
	Dec/21		Feb/22		Mar/22	
Pensions	1.163,01	21,74%	1,204.92	21.95%	1,222.67	22.89%
Financial Institutions	1.575,46	29,45%	1,621.85	29.54%	1,574.43	29.47%
Funds	1.281,88	23,97%	1,325.29	24.14%	1,244.86	23.30%
Nonresidents	564,97	10,56%	547.70	9.98%	502.00	9.40%
Government	234,64	4,39%	251.26	4.58%	247.57	4.63%
Insurers	207,71	3,88%	212.26	3.87%	216.16	4.05%
Other	321,26	6,01%	327.04	5.96%	334.77	6.27%
Total	**5.348,94**	**100,00%**	**5,490.32**	**100.00%**	**5,342.45**	**100.00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder March/2022



Graph 2.3
Average Maturity Profile. by holder March/2022



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 23.36% in February to 22.40% in March.

The volume of DFPD securities maturing in up to 12 months shifted from 23.95% in February to 22.92% in March. Fixed-rate securities accounted for 51.25% of this total, followed by floating rate securities with share of 27.76% of the total.

With respect to EFPD, the percentage maturing in 12 months decrease from 9.91% in February to 9.88% in March, with those denominated in American Dollar accounting for 89.23% of this total. It is important to emphasize maturities over five years account for 54.43% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Feb/22		Mar/22		Feb/22		Mar/22		Feb/22		Mar/22	
Up to 12 months	1,314.77	23.95%	1,224.69	22.92%	23.80	9.91%	21.99	9.88%	1,338.57	23.36%	1,246.68	22.40%
From 1 to 2 years	1,139.68	20.76%	1,120.82	20.98%	14.10	5.87%	13.30	5.98%	1,153.78	20.13%	1,134.12	20.38%
From 2 to 3 years	839.81	15.30%	851.23	15.93%	36.82	15.34%	34.12	15.33%	876.63	15.30%	885.35	15.91%
From 3 to 4 years	448.85	8.18%	512.84	9.60%	16.95	7.06%	16.01	7.19%	465.80	8.13%	528.85	9.50%
From 4 to 5 years	453.83	8.27%	489.73	9.17%	17.25	7.19%	15.98	7.18%	471.08	8.22%	505.72	9.09%
Over 5 years	1,293.37	23.56%	1,143.14	21.40%	131.10	54.62%	121.10	54.43%	1,424.47	24.86%	1,264.24	22.72%
TOTAL	**5,490.32**	**100.00%**	**5,342.45**	**100.00%**	**240.01**	**100.00%**	**222.50**	**100.00%**	**5,730.33**	**100.00%**	**5,564.95**	**100.00%**

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

(R$ Bn)

	Dec/21			Feb/22			Mar/22		
FPD	**1,180.26**		**100.00%**	**1,338.57**		**100.00%**	**1,246.68**		**100.00%**
DFPD	**1,163.58**	**100.00%**	**98.59%**	**1,314.77**	**100.00%**	**98.22%**	**1,224.69**	**100.00%**	**98.24%**
Fixed Rate	478.48	41.12%	40.54%	621.87	47.30%	46.46%	627.60	51.25%	50.34%
Inflation Linked	248.86	21.39%	21.09%	250.13	19.02%	18.69%	255.61	20.87%	20.50%
Floating	434.41	37.33%	36.81%	441.08	33.55%	32.95%	339.92	27.76%	27.27%
FX-linked	1.83	0.16%	0.16%	1.69	0.13%	0.13%	1.56	0.13%	0.12%
EFPD	**16.68**	**100.00%**	**1.41%**	**23.80**	**100.00%**	**1.78%**	**21.99**	**100.00%**	**1.76%**
USD	11.64	69.78%	0.99%	21.29	89.45%	1.59%	19.62	89.23%	1.57%
Euro	1.59	9.55%	0.14%	1.48	6.20%	0.11%	1.35	6.14%	0.11%
BRL	3.09	18.52%	0.26%	0.72	3.01%	0.05%	0.72	3.28%	0.06%
Other	0.36	2.14%	0.03%	0.32	1.34%	0.02%	0.30	1.35%	0.02%

Historical Data: Annex 3.3

2022 ABP Limits (Reviewed)
% Up to 12 months

	Min	Max
FPD	**19.0**	**23.0**

3.2 Average Maturity

FPD average maturity increased from 3.86 years, in February, to 3.97 years, in March. DFPD average maturity also increased from 3.69 years, in February, to 3.82 years, in March. Parallel to this, EFPD average maturity decreased from 7.78 years in February to 7.70 years in March.

Table 3.3
FPD Average Maturity

(Years)

	Dec/20	Feb/22	Mar/22
FPD	**3.84**	**3.86**	**3.97**
DFPD	**3.65**	**3.69**	**3.82**
LFT	2.72	2.77	3.09
LTN	1.26	1.27	1.21
NTN-B	6.64	6.59	6.51
NTN-C	5.64	5.78	5.70
NTN-F	3.13	3.18	3.10
TDA	3.00	2.88	2.86
Securitized Debt	2.15	2.27	2.24
Other	5.85	5.94	6.09
EFPD	**7.77**	**7.78**	**7.70**
Securities	**7.51**	**7.54**	**7.45**
Global USD	7.74	7.71	7.64
Global BRL	2.68	3.42	3.34
Contractual	**9.42**	**9.31**	**9.25**
Multilateral Organisms	11.48	11.41	11.38
Private Financial Institutions/Gov. Agencies	7.26	7.06	7.00

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

Historical Data: Annex 3.7

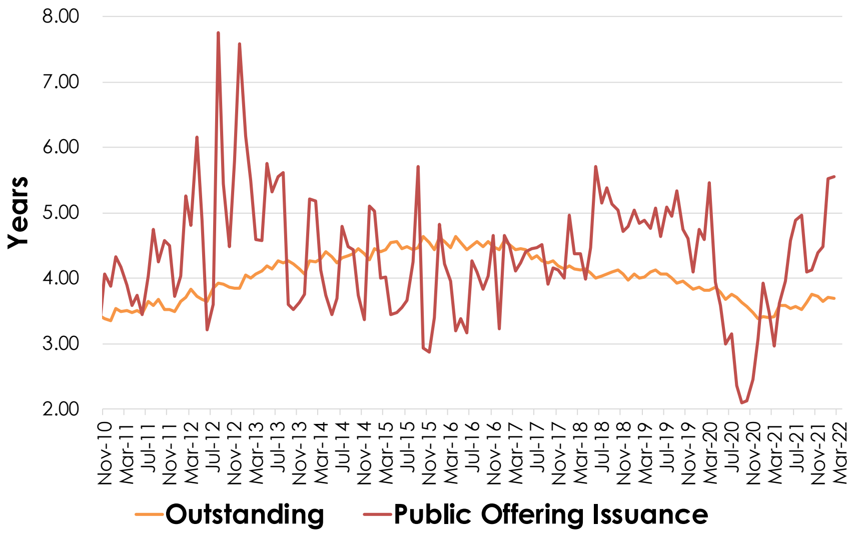
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/21	Feb/22	Mar/22
DFPD	**4.48**	**5.56**	**4.68**
Fixed Rate	**2.62**	**3.40**	**2.62**
LTN	2.13	2.47	2.45
NTN-F	4.61	5.46	5.34
Inflation Linked	**6.85**	**6.55**	**7.07**
Floating	**4.83**	**5.96**	**4.92**

Historical Data: Annex 3.9

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



2022 ABP Limits (Reviewed) Average Maturity (Years)		
	Min	Max
FPD	**3.8**	**4.2**

3.3 Average Term to Maturity

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

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

FPD average life, in this new methodology, increased from 5.12 years in February to 5.29 years in March.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/21	Feb/22	Mar/22
FPD	**5.15**	**5.12**	**5.29**
DFPD	**4.84**	**4.85**	**5.05**
Fixed Rate	2.02	2.06	2.00
Inflation Linked	10.78	10.58	10.51
Floating	2.73	2.78	3.10
FX-linked	2.90	2.74	2.66
EFPD	**11.45**	**11.38**	**11.28**
Securities	**11.57**	**11.49**	**11.39**
Global USD	11.95	11.78	11.70
Global BRL	3.46	4.26	4.18
Contractual	**10.73**	**10.63**	**10.56**
Multilateral Organisms	12.80	12.76	12.67
Private Financial Institutions/Gov. Agencies	8.56	8.35	8.30

Note:The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD. For securities and contractual debt that have intermediate amortizations. such amortizations are also part of the calculation of average life.

Note 2: FPD average life values by the old methodology for Dec/12 and Dec/13 are. respectively. 6.81 and 6.72 years.

Historical Data: Annex 3.10

4. Federal Public Debt - FPD Average Cost

4.1 Outstanding Average Cost

FPD cumulative 12-month average cost decreased from 8.68% per year, in February, to 8.59% per year, in March.

At the same time, DFPD cumulative 12-month average cost increased from 9.25% per year, in February, to 9.65% per year, in March.

Regarding to EFPD, this indicator decreased from -2.64% to –12.23% per year, mostly as a result of 7.81% depreciation of the American Dollar against the Brazilian Real in March 2022, compared to 3.02% appreciation recorded in March 2021.

Table 4.1
FPD Average Cost

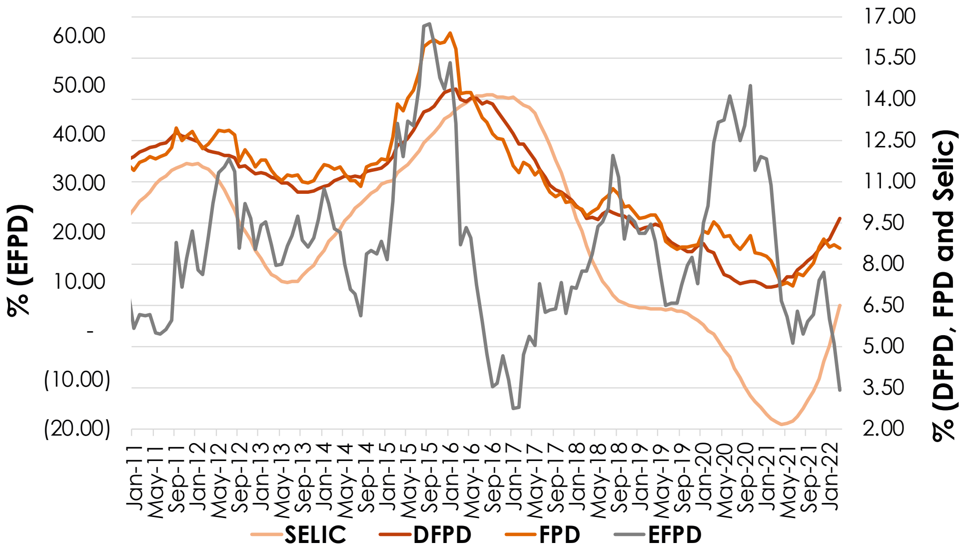
(% p.y.)

	12-Month Cumulative Average Cost		
	Dec/21	Feb/22	Mar/22
FPD	**8.91**	**8.68**	**8.59**
DFPD	**8.75**	**9.25**	**9.65**
LFT	4.49	5.76	6.53
LTN	5.74	6.01	6.12
NTN-B	15.63	15.72	16.20
NTN-C	29.75	28.04	26.51
NTN-F	10.31	10.33	10.28
TDA	2.88	2.91	2.99
Securitized Debt	5.98	5.91	5.82
Other	17.65	6.73	-0.82
EFPD	**11.91**	**-2.64**	**-12.23**
Securities	**12.90**	**-1.63**	**-11.47**
Global USD	13.10	-2.13	-12.43
Global BRL	10.16	10.10	10.03
Contractual[1]	**4.96**	**-9.06**	**-16.92**
Multilateral Organisms	9.07	-5.67	-15.61
Private Financial Institutions/Gov. Agencies	2.21	-12.26	-18.65

[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 March, the average cost of DFPD issuances in public offerings moved from 9.50% per year in February to 10.52% per year in March.

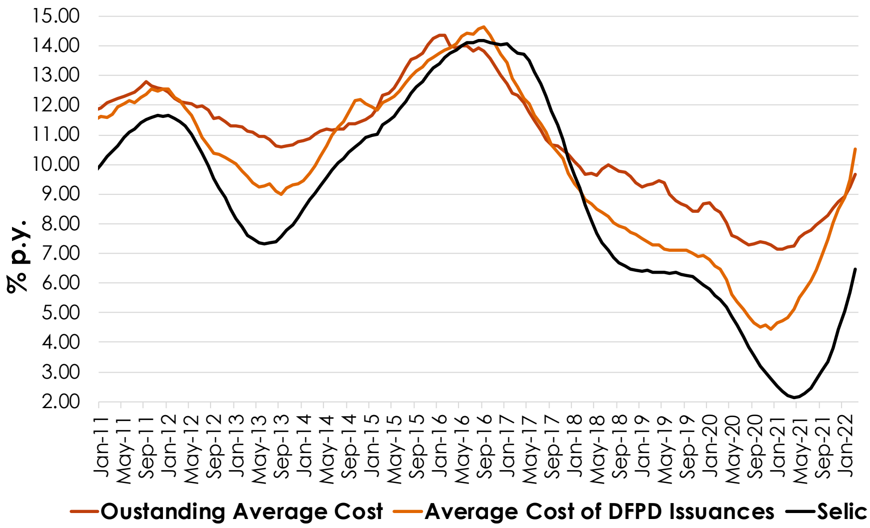
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

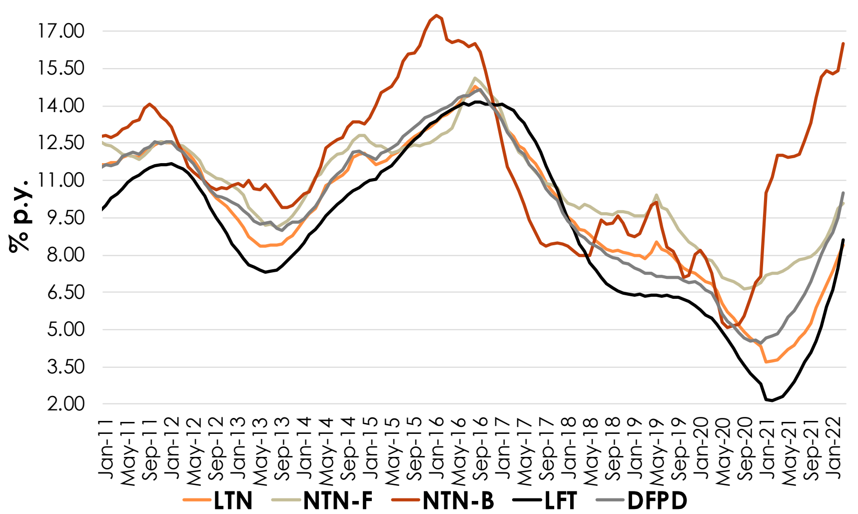
	Dec/21	Feb/22	Mar/22		
	ACI*	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	8.49	9.50			10.52
LTN	6.81	7.89	8.40	0.00	8.40
NTN-F	8.70	9.86	10.10	0.00	10.10
NTN-B	15.42	15.40	4.30	11.69	16.49
LFT	5.92	7.49	0.23	8.38	8.63

* 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$ 67.06 billion in February to R$ 85.90 billion in March. The share of Floating Rate securities decreased from 32.16% to 24.37%. The share of Fixed Rate securities increased from 28.85% to 35.38%. Securities tied to Inflation increased from 38.99% to 40.19%.

Table 5.1
Secondary Market Turnover. by Security

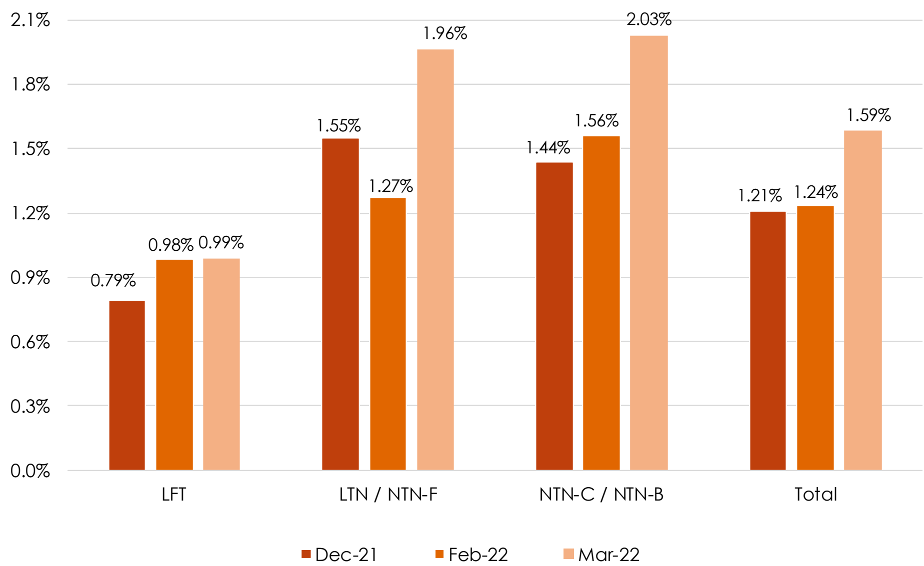
(R$ Bn)

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%
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%
Jan-22	18.66	27.72%	15.76%	23.76	35.29%	-3.86%	24.90	36.99%	7.25%	67.32	100.00%	5.10%
Feb-22	21,57	32,16%	15,58%	19,34	28,85%	-18,57%	26,14	38,99%	4,98%	67,06	100,00%	-0,39%
Mar-22	20.94	24.37%	-2.93%	30.39	35.38%	57.13%	34.53	40.19%	32.07%	85.90	100.00%	28.10%

[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 1.24% in February to 1.59% in March. The participation in the turnover of the floating rate index increased from 0.98% to 0.99% in March; in relation to the Fixed Rate, there was an increase from 1.27% to 1.96%; in relation to Inflation Linked securities, there was an increase from 1.56% to 2.03%.

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



LTN maturing in April 2022 were, in financial volume, the most traded in March, followed by LTN maturing in January 2023 and July 2025. As regards NTN-F, the bond maturing in January 2023 was the most traded, followed by NTN-F maturing in January 2029 and January 2027.

Among NTN-B, the highest trading volume maturities were, in decreasing order, August 2022, May 2023 and August 2024.

With regard to the LFTs, the most negotiated bonds in March, in descending order, were those maturing in September 2022, September 2023 and March 2028.

Table 5.2
Top 3 Maturities Turnover in the Secondary Market. by index March/2022

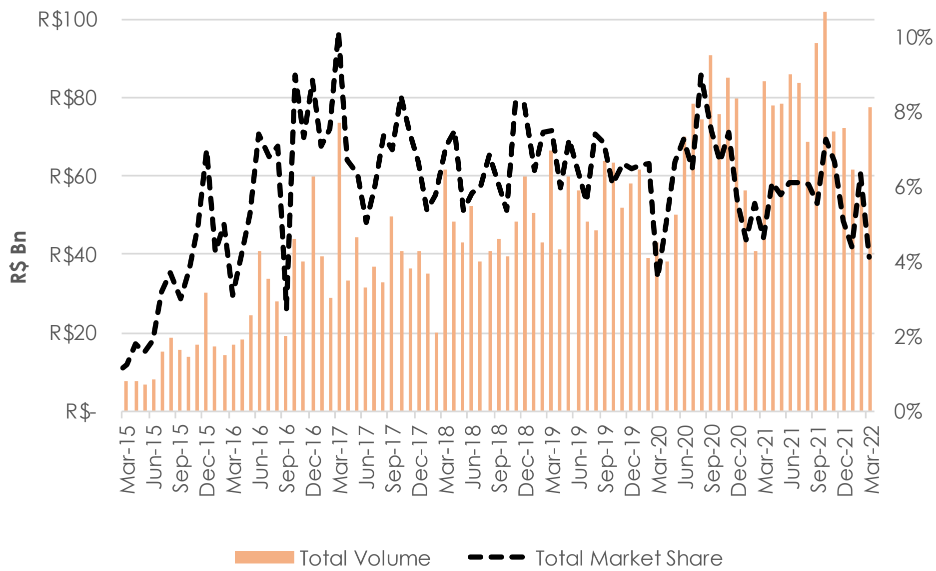
(R$ Mn)

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	4/1/2022	6,251.81	39.9	4.95%	NTN-F	1/1/2023	1,831.36	50.0	1.46%
LTN	1/1/2023	3,492.61	41.0	2.49%	NTN-F	1/1/2029	1,517.76	65.6	1.97%
LTN	7/1/2025	3,152.60	77.0	14.61%	NTN-F	1/1/2027	684.91	64.6	0.61%
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	8/15/2022	7,630.87	638.0	4.59%	LFT	9/1/2022	3,364.67	176.8	1.95%
NTN-B	5/15/2023	7,215.26	567.2	3.88%	LFT	9/1/2023	3,352.98	228.8	1.26%
NTN-B	8/15/2024	4,006.30	401.6	1.92%	LFT	3/1/2028	2,618.79	66.3	1.73%

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 4.62% on March 2021 to 4.11% on March 2022. Electronic trading platforms market share reached 6.63% in the previous month. Monthly volume amounted R$ 77.73 billion (R$ 55.42 in the previous month and R$ 84.49 billion 12 months earlier).

Graph 5.2
Monthly Volume on Electronic Trading Platforms and its Market Share March/2022

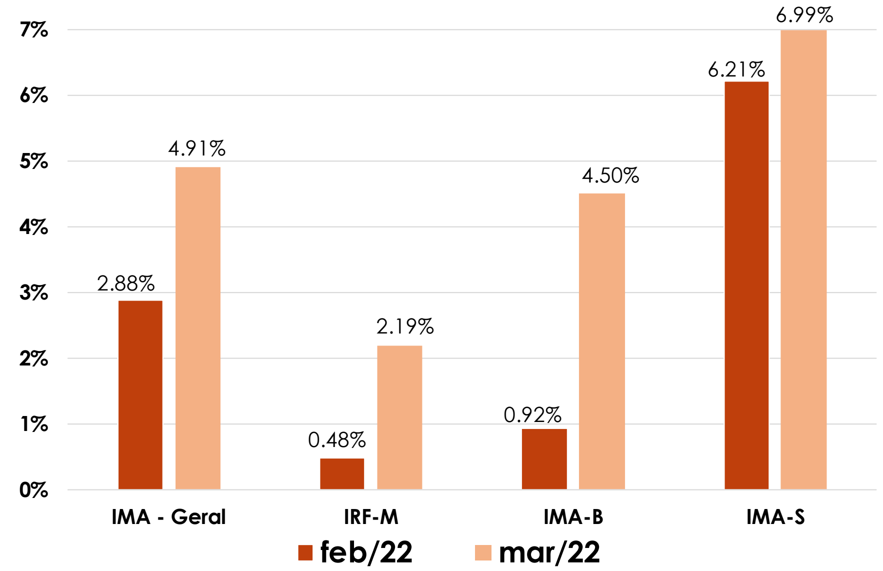


5.2 Public Securities Yield

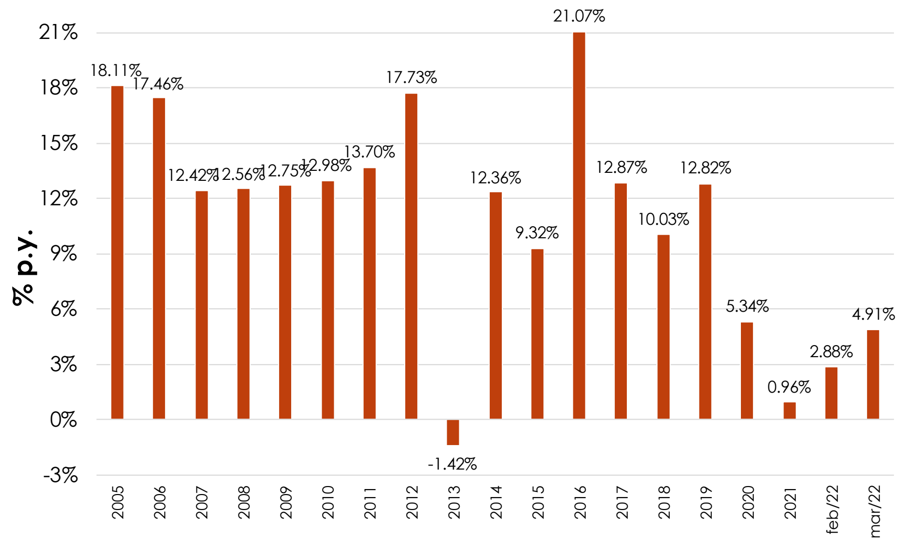
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of March indicate an increase of 2.03 percentage points in the General Index from February to March. Fixed rate securities, represented by IRF-M, increased 1.71 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 3.58 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.78 percentage point.

Graph 5.3
Public Securities Yield March/2022 (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 .

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 16.03% nominal decrease, shifting from R$ 1,278.14 billion in February to R$ 1,073.20 billion in March. In relation to March 2021 position (R$ 1.119.44 billion), the liquidity reserve posted a 4.13% nominal decrease.

Graph 6.1
Public Debt Liquidity Reserve