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Monthly Report Federal Public Debt

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of April, Federal Public Debt - FPD¹ issuances came to R\$ 88.69 billion, while redemptions totaled R\$ 129.34 billion, generating net redemptions of R\$ 40.65 billion, with R\$ 39.93 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 0.72 billion in net redemptions of External Federal Public Debt - EFPD.

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

	(R\$ Mn)					
	1 st Week 1/Apr	2 nd Week 4 to 8/Apr	3 rd Week 11 to 14/Apr	4 th Week 18 to 22/Apr	5 th Week 25 to 29/Apr	Total Apr/21
FPD ISSUANCES	13,676.52	26,386.92	8,266.24	22,818.12	17,542.97	88,690.78
I - DFPD	13,676.52	26,386.92	8,266.24	22,818.12	17,542.97	88,690.78
Public Offerings	13,476.92	25,493.72	7,580.76	22,156.46	16,797.21	85,505.07
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	9.52	1.45	18.63	3.82	27.30	60.72
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	190.07	891.76	666.85	657.85	718.46	3,125.00
II - EFPD	0.00	0.00	0.00	0.00	0.00	0.00
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	0.00	0.00	0.00	0.00
FPD REDEMPTIONS	126,457.84	748.88	573.61	1,112.73	443.50	129,336.56
III - DFPD	126,457.73	438.99	336.89	943.70	443.50	128,620.80
Maturities	126,367.81	0.00	0.00	566.22	0.00	126,934.03
Purchases	8.17	0.10	0.00	27.29	0.00	35.56
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	81.75	438.89	336.89	350.19	443.39	1,651.10
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.00	0.11	0.11
IV - EFPD	0.11	309.89	236.72	169.03	0.00	715.75
Securities	0.00	309.61	233.24	0.00	0.00	542.85
Contractual	0.11	0.28	3.48	169.03	0.00	172.91
NET ISSUANCES	-112,781.33	25,638.05	7,692.63	21,705.39	17,099.48	-40,645.77
DFPD (I - III)	-112,781.21	25,947.93	7,929.36	21,874.42	17,099.48	-39,930.02
EFPD (II - IV)	-0.11	-309.89	-236.72	-169.03	0.00	-715.75

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
April/2022

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	88,690.78		129,336.56		-40,645.77	
DFPD	88,690.78	100.00%	128,620.80	100.00%	-39,930.02	
Fixed Rate	51,111.41	57.63%	126,471.89	98.33%	-75,360.48	
Inflation Linked	20,139.17	22.71%	522.84	0.41%	19,616.33	
Floating	17,421.57	19.64%	1,059.85	0.82%	16,361.72	
FX-linked	18.63	0.02%	566.22	0.44%	-547.59	
EFPD	0.00	100.00%	715.75	100.00%	-715.75	
USD	0.00	0.00%	571.81	79.89%	-571.81	
EURO	0.00	0.00%	0.00	0.00%	0.00	
BRL	0.00	0.00%	0.00	0.00%	0.00	
Other	0.00	0.00%	143.94	20.11%	-143.94	

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\$ 88.69 billion: R\$ 51.11 billion (57.63%) in fixed-rate securities; R\$ 20.14 billion (22.71%) in inflation-linked securities and R\$ 17.42 billion (19.64%) in floating-rate securities. Analysis of total issuances reveals that R\$ 85.51 billion were issued in traditional auctions, coupled with R\$ 3.12 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 Re-
demptions of DFPD
Public Securities
April/2022

(R\$ Mn)

	1 st Week 1/Apr	2 nd Week 4 to 8/Apr	3 rd Week 11 to 14/Apr	4 th Week 18 to 22/Apr	5 th Week 25 to 29/Apr	Total Apr/21
I - ISSUANCES	13,676.52	26,386.92	8,266.24	22,818.12	17,542.97	88,690.78
Sales	13,476.92	25,493.72	7,580.76	22,156.46	16,797.21	85,505.07
LFT	0.00	7,511.15	1,186.81	1,890.54	4,956.93	15,545.43
LTN	13,311.22	13,912.77	0.00	15,476.65	7,191.47	49,892.11
NTN-B	0.00	3,988.11	6,393.95	4,291.54	4,514.46	19,188.07
NTN-F	165.70	81.68	0.00	497.72	134.35	879.45
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	190.07	891.76	666.85	657.85	718.46	3,125.00
LFT	119.67	549.19	381.76	378.77	404.66	1,834.05
LTN	11.11	69.14	65.55	73.98	65.46	285.24
NTN-B	56.28	259.96	208.49	192.74	233.64	951.10
NTN-F	3.01	13.48	11.05	12.36	14.70	54.60
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	9.52	1.45	18.63	3.82	27.30	60.72
II - REDEMPTIONS	126,457.73	438.99	336.89	943.70	443.50	128,620.80
Maturities	126,367.81	0.00	0.00	566.22	0.00	126,934.03
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	126,205.95	0.00	0.00	0.00	0.00	126,205.95
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	161.86	0.00	0.00	566.22	0.00	728.08
Purchases	8.17	0.10	0.00	27.29	0.00	35.56
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	8.17	0.10	0.00	27.29	0.00	35.56
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	81.75	438.89	336.89	350.19	443.39	1,651.10
LFT	36.75	225.24	192.45	214.99	270.30	939.73
LTN	20.92	64.10	45.40	44.32	54.68	229.41
NTN-B	21.77	137.36	91.70	85.02	109.57	445.42
NTN-C	0.00	0.00	0.00	0.00	0.01	0.01
NTN-F	2.31	12.20	7.34	5.86	8.83	36.53
Dividends Payments³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.00	0.11	0.11
III - IMPACT ON LIQUIDITY^{4, 5}	112,790.74	-25,946.48	-7,910.73	-21,870.61	-17,072.28	39,990.63

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.

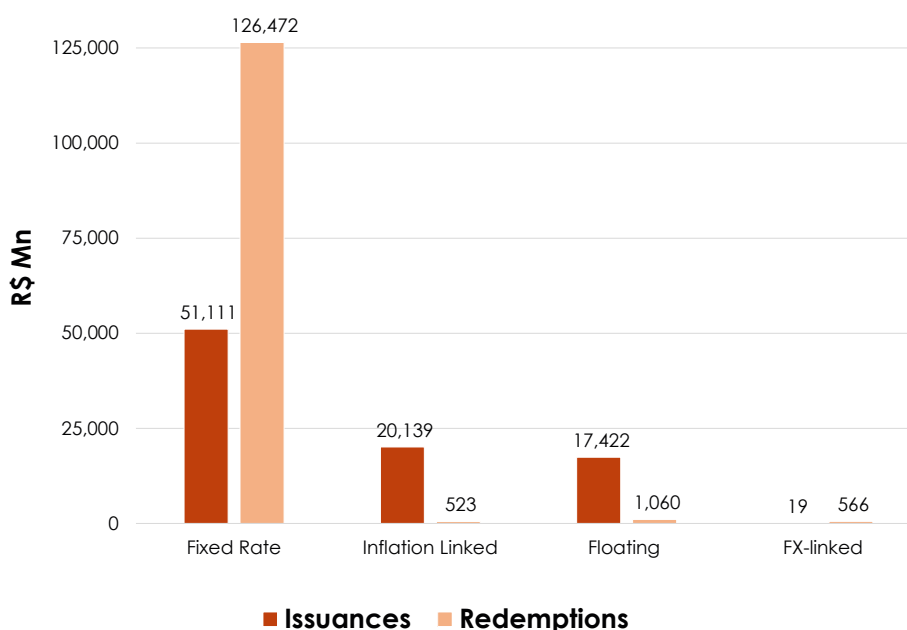
Historical Data: Annex 1.3

In LTN auctions, total issuances added up to R\$ 49.89 billion in securities maturing between October 2022 and July 2025, with payment in cash.

In the case of NTN-B auctions (IPCA-linked securities), issuances totaled R\$ 19.19 billion, maturing between May 2025 and August 2060, in cash payments. As regards LFT auctions, issuances came to a total of R\$ 15.55 billion, maturing in September 2028, in cash payments.

Total DFPD redemptions reached to R\$ 128.62 billion, highlighting fixed-rate securities totaling R\$ 126.47 billion (98.33%). Maturities in the period totaled R\$ 126.93 billion.

Graph 1.1
DFPD Issuances and
Redemptions
April/2022



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of April totaled R\$ 3,125.00 million, while redemptions totaled R\$ 2,022.91 million, generating net issuances of R\$ 1,651.10 million. The securities in greatest demand were Tesouro Selic, with 58.69% of the total sold.

Treasury Direct stock reached to R\$ 89,002.41 million, representing 2.99% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA⁺, with 42.94% of the stock.

Tabela 1.4
Treasury Direct
Program
April/2022

(R\$ Mn)									
Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	285.24	9.13%	229.41	13.89%	0.00	0.00%	55.84	11,596.34	13.03%
Tesouro Prefixado com Juros Semestrais	54.60	1.75%	36.53	2.21%	0.00	0.00%	18.07	2,816.28	3.16%
Inflation Linked									
Tesouro IPCA ⁺ com Juros Semestrais	184.71	5.91%	96.55	5.85%	0.00	0.00%	88.16	10,315.56	11.59%
Tesouro IPCA ⁺	766.39	24.52%	348.88	21.13%	0.00	0.00%	417.52	38,219.91	42.94%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.01	0.00%	0.00	0.00%	-0.01	60.13	0.07%
Floating									
Tesouro Selic	1,834.05	58.69%	939.73	56.92%	0.00	0.00%	894.32	25,994.19	29.21%
TOTAL	3,125.00	100.00%	1,651.10	100.00%	0.00	100.00%	1,473.90	89,002.41	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, 500,978 new investors registered with the Program in the month of April. As a result, total investors registered since the program first began operating came to 18,392,003, corresponding to an increase of 72.80% in the last 12 months.

Table 1.5
Registered Investors
Profile
April/2022

	In the month	Total
Investors by Gender		
Men	78.54%	71.50%
Women	21.46%	28.50%
Investors by Age		
Up to 15 anos	0.33%	0.29%
From 16 to 25 years	36.30%	23.64%
From 26 to 35 years	30.90%	35.04%
From 36 to 45 years	19.08%	23.16%
From 46 to 55 years	8.30%	9.88%
From 56 to 65 years	3.58%	5.15%
Over 66 years	1.52%	2.85%
Investors by Region		
Northern	7.79%	5.51%
Northeast	21.46%	17.07%
Midwest	9.03%	8.68%
Southeast	47.11%	53.70%
South	14.61%	15.03%
Number of Investors		
Registries	500,978	18,392,003

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 60.72 million, while cancellations totaled R\$ 0.11 million, generating net issuances of R\$ 60.61 million.

Table 1.6
DFPD Non-competitive
Issuances
April/2022

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	4/6/2022	01/01/2027	189	1.45	Debt Securitization	STN Directive nº 1,341, as of 04/06/2022
CFT-B	4/8/2022	01/01/2030	7,158	9.52	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1,346, as of 04/08/2022
CVSA	4/19/2022	01/01/2027	66	0.51	Debt Securitization	STN Directive nº 1,364, as of 04/19/2022
CVSB	4/19/2022	01/01/2027	902	3.31	Debt Securitization	STN Directive nº 1,364, as of 04/19/2022
CVSA	4/26/2022	01/01/2027	3,557	27.30	Debt Securitization	STN Directive nº 1,370, as of 04/26/2022
NTN-I	4/27/2022	several	2,019,980	18.63	PROEX, the Export Financing Program	STN Directive nº 1,373, as of 04/27/2022
SUBTOTAL				60.72		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	4/25/22	several	1,084	0.11	Federal Government ITR payment	Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992
SUBTOTAL				0.11		
NET ISSUANCE				60.61		

1.3 Extern Federal Public Debt — EFPD

In the month of April, there was no EFPD issuance.

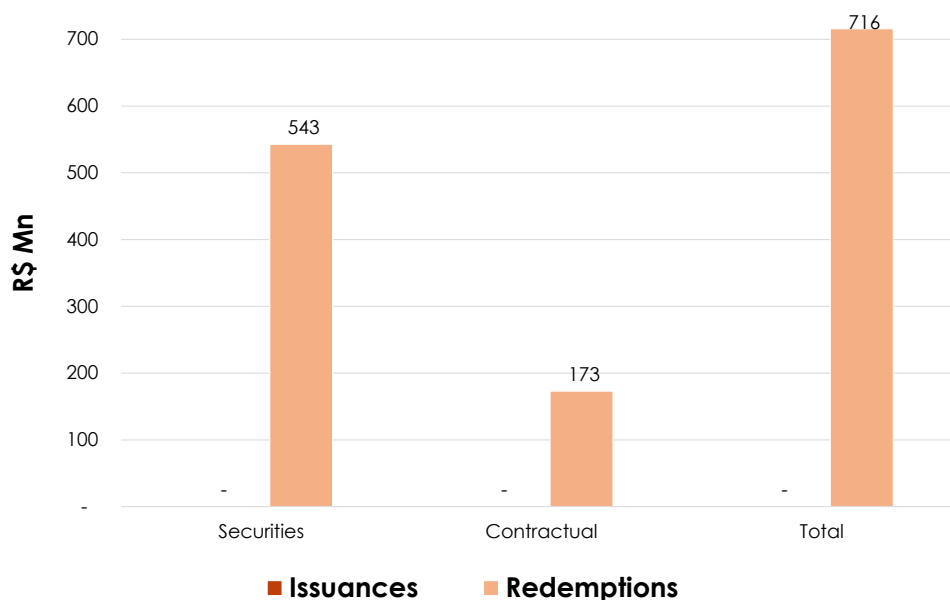
EFPD redemptions, in its turn, totaled R\$ 715.75 million, including R\$ 542.85 million in payments of securities debt and R\$ 172.91 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
April/2022

	(R\$ Mn)		
	Principal	Interest, premiums and charges	Total
ISSUANCES	0.00	0.00	0.00
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	0.00	0.00	0.00
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
REDEMPTIONS	19.39	696.36	715.75
Securities	0.00	542.85	542.85
Sovereign Bonus	0.00	542.85	542.85
Buybacks	0.00	0.00	0.00
Contractual	19.39	153.51	172.91
Multilateral Organisms	0.00	3.48	3.48
Private Financial Institutions/Gov. Agencies	19.39	150.03	169.42
NET ISSUANCES			-715.75

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
April/2022



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.45% nominal increase, shifting from R\$ 5,564.95 billion in March to R\$ 5,589.95 billion in April.

Outstanding DFPD increased 0.32%, shifting from R\$ 5,342.45 billion to R\$ 5,359.76 billion, due to positive interest appropriations totaling R\$ 57.86 billion and to the net redemptions in the amount of R\$ 39.93 billion.

As regards outstanding EFPD, the stock increased 3.46% compared to the month of March, closing April at R\$ 230.19 billion (US\$ 46.80 billion), with R\$ 199.54 billion (US\$ 40.57 billion) referring to securities debt and R\$ 30.65 billion (US\$ 6.23 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/21	Mar/22	Apr/22		
FPD	5,613.66	5,564.95	5,589.95	100.00%	
DFPD	5,348.94	5,342.45	5,359.76	100.00%	95.88%
LFT	2,063.54	2,011.36	2,045.73	38.17%	36.60%
LTN	1,147.52	1,097.27	1,026.61	19.15%	18.37%
NTN-B	1,554.78	1,648.98	1,696.55	31.65%	30.35%
NTN-C	76.61	78.58	80.31	1.50%	1.44%
NTN-F	464.22	467.76	472.31	8.81%	8.45%
Securitized Debt	3.66	3.25	2.58	0.05%	0.05%
TDA	0.65	0.63	0.62	0.01%	0.01%
Other	37.95	34.61	35.05	0.65%	0.63%
EFPD¹	264.72	222.50	230.19	100.00%	4.12%
Securities	228.60	192.19	199.54	86.69%	3.57%
Global USD	217.84	183.97	191.27	83.09%	3.42%
Global BRL	10.76	8.22	8.28	3.60%	0.15%
Contractual	36.12	30.31	30.65	13.31%	0.55%
Multilateral Organisms	18.49	15.60	16.22	7.04%	0.29%
Private Financial Institutions/Gov. Agencies	17.63	14.71	14.43	6.27%	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 0.45% nominal increase, moving from R\$ 5,564.95 billion in March to a level of R\$ 5,589.95 billion in April. This variation was mainly due to the positive interest appropriation in the amount of R\$ 66.27 billion and the net redemptions in the amount of R\$ 40.65 billion.

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

INDICATORS	Monthly		2022	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	5,564,948.60		5,613,655.86	
DFPD	5,342,449.39		5,348,936.05	
EFPD	222,499.21		264,719.81	
Outstanding Debt in April-30-22	5,589,951.43		5,589,951.43	
DFPD	5,359,756.73		5,359,756.73	
EFPD	230,194.70		230,194.70	
Nominal Variation	25,002.83	0.45%	-23,704.43	-0.42%
DFPD	17,307.34	0.31%	10,820.68	0.19%
EFPD	7,695.49	0.14%	-34,525.11	-0.62%
I - Debt Management - (Treasury) (I.1 + I.2)	25,621.13	0.46%	-22,901.44	-0.41%
I.1 - Issuance/Net Redemption	-40,645.77	-0.73%	-197,377.90	-3.52%
I.1.1 - Issuances	88,690.78	1.59%	383,681.31	6.83%
Public Offerings Issuances (DFPD)	88,630.06	1.59%	381,341.50	6.79%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	60.72	0.00%	2,206.31	0.04%
Issuances (EFPD)	0.00	0.00%	133.50	0.00%
I.1.2 - Redemptions	-129,336.56	-2.32%	-581,059.20	-10.35%
Current Payments (DFPD)	-128,620.69	-2.31%	-573,480.20	-10.22%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Cancellations (DFPD)	-0.11	0.00%	-6.15	0.00%
Current Payments (EFPD)	-715.75	-0.01%	-7,572.85	-0.13%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	66,266.90	1.19%	174,476.46	3.11%
DFPD Nominal Accrued Interest	57,855.66	1.04%	201,562.22	3.59%
EFPD Nominal Accrued Interest	8,411.25	0.15%	-27,085.76	-0.48%
II - Central Bank Operations	-618.29	-0.01%	-802.99	-0.01%
II.1 - Securities' Net Sales to the Market	-618.29	-0.01%	-802.99	-0.01%
Total (I + II)	25,002.83	0.45%	-23,704.43	-0.42%

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 decreased from 96.00% in March to 95.88% in April. In contrast, EFPD share increased from 4.00% to 4.12%.

The share of fixed-rate FPD securities decreased their share from 28.27% in March to 26.96% in April. Share of inflation-linked securities increased from 31.28% to 32.03%. At the same time, the share of floating-rate securities increased from 36.22% in March to 36.66% in April.

Table 2.3
Profile

(R\$ Bn)

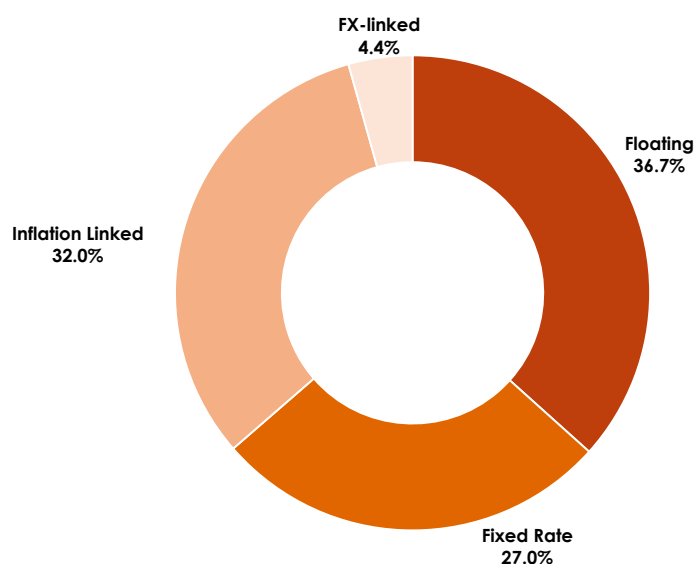
	Dec/21			Mar/22			Apr/22		
FPD	5,613.66	100.00%		5,564.95	100.00%		5,589.95	100.00%	
Fixed Rate	1,622.50	28.90%		1,573.25	28.27%		1,507.19	26.96%	
Inflation Linked	1,644.74	29.30%		1,740.77	31.28%		1,790.23	32.03%	
Floating	2,067.79	36.83%		2,015.47	36.22%		2,049.16	36.66%	
FX-linked	278.63	4.96%		235.46	4.23%		243.37	4.35%	
DFPD	5,348.94	100.00%	95.28%	5,342.45	100.00%	96.00%	5,359.76	100.00%	95.88%
Fixed Rate	1,611.74	30.13%	28.71%	1,565.04	29.29%	28.12%	1,498.91	27.97%	26.81%
Inflation Linked	1,644.74	30.75%	29.30%	1,740.77	32.58%	31.28%	1,790.23	33.40%	32.03%
Floating	2,067.79	38.66%	36.83%	2,015.47	37.73%	36.22%	2,049.16	38.23%	36.66%
FX-linked	24.67	0.46%	0.44%	21.18	0.40%	0.38%	21.45	0.40%	0.38%
EFPD	264.72	100.00%	4.72%	222.50	100.00%	4.00%	230.19	100.00%	4.12%
USD	236.94	89.51%	4.22%	200.08	89.92%	3.60%	207.98	90.35%	3.72%
Euro	5.45	2.06%	0.10%	4.62	2.07%	0.08%	4.57	1.99%	0.08%
BRL	10.76	4.07%	0.19%	8.22	3.69%	0.15%	8.28	3.60%	0.15%
Other	11.57	4.37%	0.21%	9.59	4.31%	0.17%	9.36	4.07%	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
April/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\$ 1,222.67 billion to a level of R\$ 1,245.30 billion between March and April. Relative participation increased to 23.23%. Financial Institutions group showed negative variation in its stock level, moving from R\$ 1,574.43 billion to R\$ 1,545.67 billion. Its relative participation decreased from 29.47% to 28.84%. Investment Funds increased their stock from R\$ 1,244.86 billion to R\$ 1,259.48 billion. Relative share reached 23.50%. The share of Nonresidents in DFPD decreased from 9.40% to 9.32%. The category of Government decreased its relative share to 4.61%. Insurers posted an increase in their stock to R\$ 217.39 billion in April.

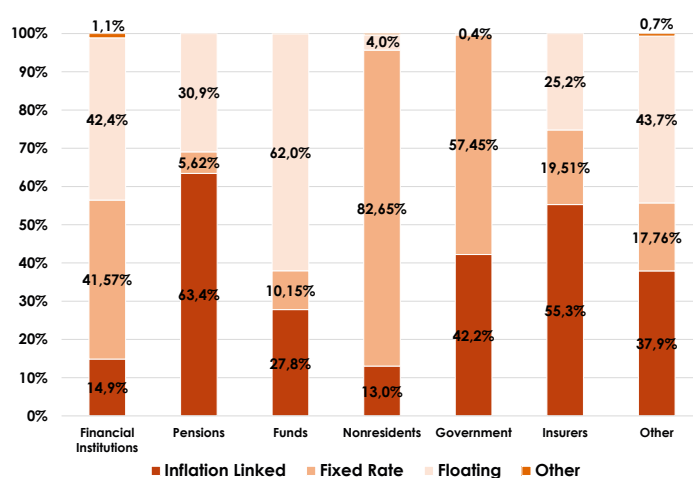
Note that 82.65% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 63.43% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4
DFPD Public Securities
Holders

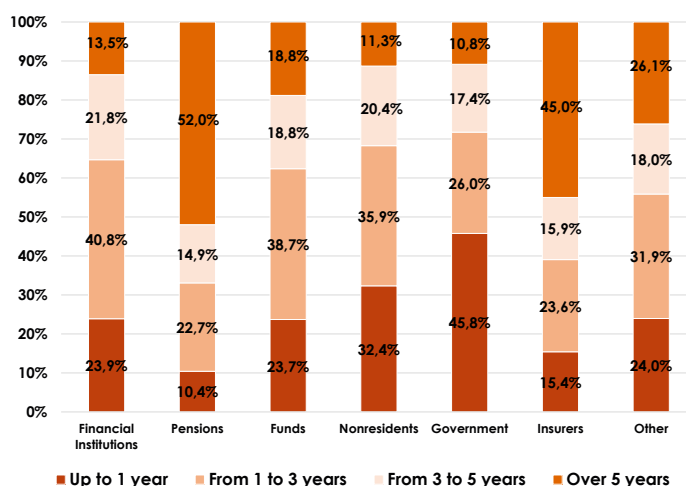
	Dec/21		Mar/22		Apr/22	
						(R\$ Bn)
Pensions	1.163,01	21,74%	1,222.67	22.89%	1,245.30	23.23%
Financial Institutions	1.575,46	29,45%	1,574.43	29.47%	1,545.67	28.84%
Funds	1.281,88	23,97%	1,244.86	23.30%	1,259.48	23.50%
Nonresidents	564,97	10,56%	502.00	9.40%	499.54	9.32%
Government	234,64	4,39%	247.57	4.63%	247.00	4.61%
Insurers	207,71	3,88%	216.16	4.05%	217.39	4.06%
Other	321,26	6,01%	334.77	6.27%	345.38	6.44%
Total	5.348,94	100,00%	5,342.45	100.00%	5,359.76	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile.
by holder
April/2022



Graph 2.3
Average Maturity
Profile. by holder
April/2022



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 22.40% in March to 20.47% in April.

The volume of DFPD securities maturing in up to 12 months shifted from 22.92% in March to 20.92% in April. Fixed-rate securities accounted for 45.97% of this total, followed by floating rate securities with share of 30.56% of the total.

With respect to EFPD, the percentage maturing in 12 months increase from 9.88% in March to 9.89% in April, with those denominated in American Dollar accounting for 89.65% of this total. It is important to emphasize maturities over five years account for 54.40% of outstanding EFPD.

Table 3.1
FPD Maturities Held by
the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Mar/22		Apr/22		Mar/22		Apr/22		Mar/22		Apr/22	
Up to 12 months	1,224.69	22.92%	1,121.27	20.92%	21.99	9.88%	22.76	9.89%	1,246.68	22.40%	1,144.03	20.47%
From 1 to 2 years	1,120.82	20.98%	1,174.86	21.92%	13.30	5.98%	17.96	7.80%	1,134.12	20.38%	1,192.82	21.34%
From 2 to 3 years	851.23	15.93%	829.76	15.48%	34.12	15.33%	31.35	13.62%	885.35	15.91%	861.10	15.40%
From 3 to 4 years	512.84	9.60%	550.34	10.27%	16.01	7.19%	25.17	10.93%	528.85	9.50%	575.51	10.30%
From 4 to 5 years	489.73	9.17%	496.85	9.27%	15.98	7.18%	7.74	3.36%	505.72	9.09%	504.59	9.03%
Over 5 years	1,143.14	21.40%	1,186.67	22.14%	121.10	54.43%	125.23	54.40%	1,264.24	22.72%	1,311.90	23.47%
TOTAL	5,342.45	100.00%	5,359.76	100.00%	222.50	100.00%	230.19	100.00%	5,564.95	100.00%	5,589.95	100.00%

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

(R\$ Bn)

	Dec/21			Mar/22			Apr/22		
FPD	1,180.26	100.00%	100.00%	1,246.68	100.00%	100.00%	1,144.03	100.00%	100.00%
DFPD	1,163.58	100.00%	98.59%	1,224.69	100.00%	98.24%	1,121.27	100.00%	98.01%
Fixed Rate	478.48	41.12%	40.54%	627.60	51.25%	50.34%	515.39	45.97%	45.05%
Inflation Linked	248.86	21.39%	21.09%	255.61	20.87%	20.50%	261.61	23.33%	22.87%
Floating	434.41	37.33%	36.81%	339.92	27.76%	27.27%	342.69	30.56%	29.95%
FX-linked	1.83	0.16%	0.16%	1.56	0.13%	0.12%	1.58	0.14%	0.14%
EFPD	16.68	100.00%	1.41%	21.99	100.00%	1.76%	22.76	100.00%	1.99%
USD	11.64	69.78%	0.99%	19.62	89.23%	1.57%	20.40	89.65%	1.78%
Euro	1.59	9.55%	0.14%	1.35	6.14%	0.11%	1.34	5.89%	0.12%
BRL	3.09	18.52%	0.26%	0.72	3.28%	0.06%	0.73	3.19%	0.06%
Other	0.36	2.14%	0.03%	0.30	1.35%	0.02%	0.29	1.27%	0.03%

Historical Data: Annex 3.3

2022 ABP Limits (Reviewed) % Up to 12 months

FPD	Min	Max
	19.0	23.0

3.2 Average Maturity

FPD average maturity increased from 3.97 years, in March, to 4.00 years, in April. DFPD average maturity also increased from 3.82 years, in March, to 3.85 years, in April. Parallel to this, EFPD average maturity decreased from 7.70 years in March to 7.64 years in April.

Table 3.3
FPD Average Maturity

	(Years)			
	Dec/20	Mar/22	Apr/22	
FPD	3.84	3.97	4.00	
DFPD	3.65	3.82	3.85	
LFT	2.72	3.09	3.03	
LTN	1.26	1.21	1.34	
NTN-B	6.64	6.51	6.44	
NTN-C	5.64	5.70	5.62	
NTN-F	3.13	3.10	3.03	
TDA	3.00	2.86	2.84	
Securitized Debt	2.15	2.24	2.22	
Other	5.85	6.09	6.04	
EFPD	7.77	7.70	7.64	
Securities	7.51	7.45	7.40	
Global USD	7.74	7.64	7.57	
Global BRL	2.68	3.34	3.26	
Contractual	9.42	9.25	9.24	
Multilateral Organisms	11.48	11.38	11.24	
Private Financial Institutions/Gov. Agencies	7.26	7.00	7.00	

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

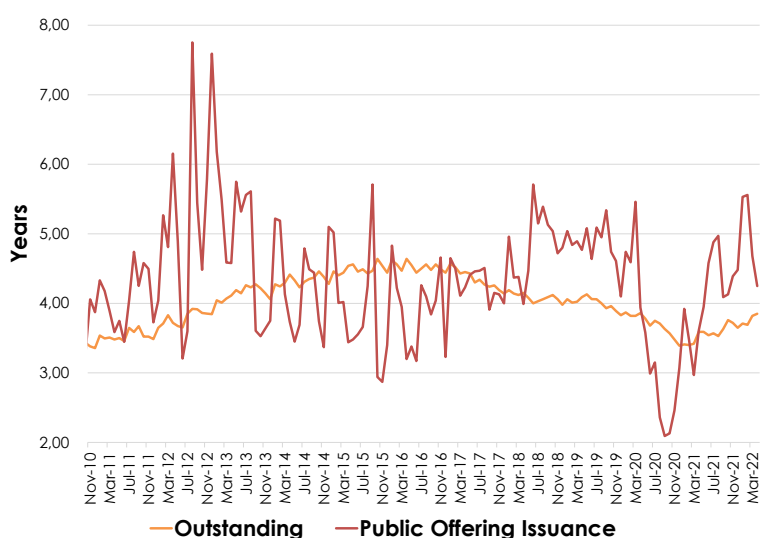
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/21	Mar/22	Apr/22
DFPD	4.48	4.68	4.25
Fixed Rate	2.62	2.62	2.59
LTN	2.13	2.45	2.53
NTN-F	4.61	5.34	5.91
Inflation Linked	6.85	7.07	6.84
Floating	4.83	4.92	6.10

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)

FPD	Min	Max
	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 5.29 years in March to 5.34 years in April.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/21	Mar/22	Apr/22
FPD	5.15	5.29	5.34
DFFPD	4.84	5.05	5.10
Fixed Rate	2.02	2.00	2.10
Inflation Linked	10.78	10.51	10.44
Floating	2.73	3.10	3.04
FX-linked	2.90	2.66	2.58
EFPD	11.45	11.28	11.21
Securities	11.57	11.39	11.32
Global USD	11.95	11.70	11.62
Global BRL	3.46	4.18	4.10
Contractual	10.73	10.56	10.54
Multilateral Organisms	12.80	12.67	12.59
Private Financial Institutions/Gov. Agencies	8.56	8.30	8.23

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 8.59% per year, in March, to 9.53% per year, in April.

At the same time, DFPD cumulative 12-month average cost increased from 9.65% per year, in March, to 10.22% per year, in April.

Regarding to EFPD, this indicator increased from –12.23% to –4.82% per year, mostly as a result of 3.83% appreciation of the American Dollar against the Brazilian Real in April 2022, compared to 5.16% depreciation recorded in April 2021.

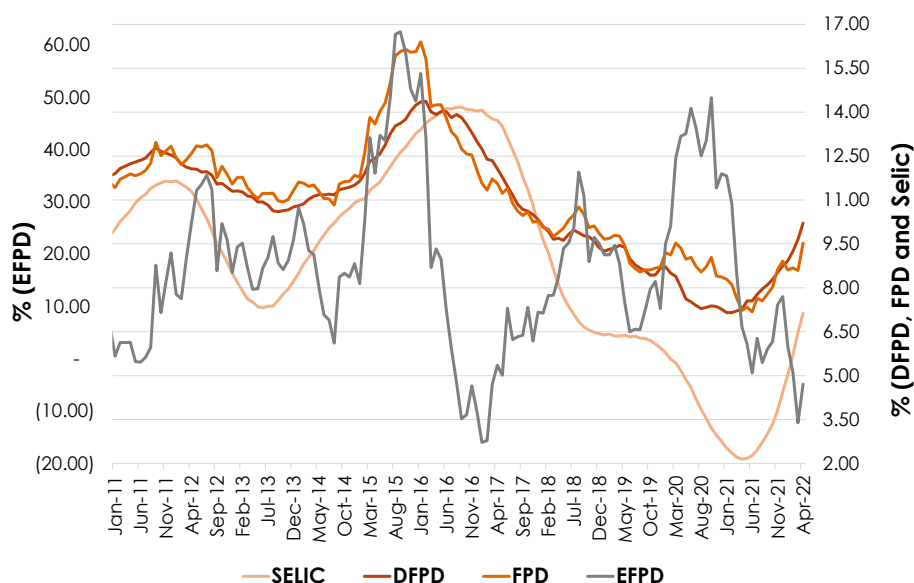
Table 4.1
FPD Average Cost

	12-Month Cumulative Average Cost		
	Dec/21	Mar/22	Apr/22
FPD	8.91	8.59	9.53
DFPD	8.75	9.65	10.22
LFT	4.49	6.53	7.21
LTN	5.74	6.12	6.22
NTN-B	15.63	16.20	16.99
NTN-C	29.75	26.51	26.35
NTN-F	10.31	10.28	10.24
TDA	2.88	2.99	3.04
Securitized Debt	5.98	5.82	5.68
Other	17.65	-0.82	4.89
EFPD	11.91	-12.23	-4.82
Securities	12.90	-11.47	-3.55
Global USD	13.10	-12.43	-4.14
Global BRL	10.16	10.03	9.97
Contractual¹	4.96	-16.92	-12.62
Multilateral Organisms	9.07	-15.61	-7.66
Private Financial Institutions/Gov. Agencies	2.21	-18.65	-17.42

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.

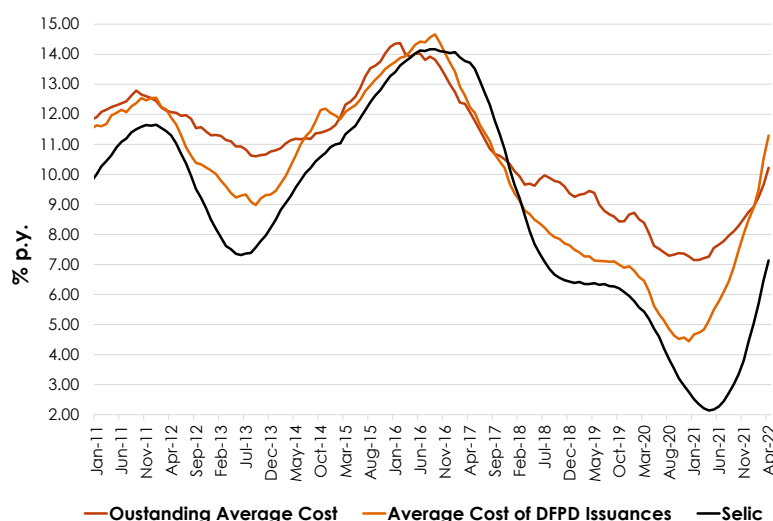
In the month of April, the average cost of DFPD issuances in public offerings moved from 10.52% per year in March to 11.29% per year in April.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

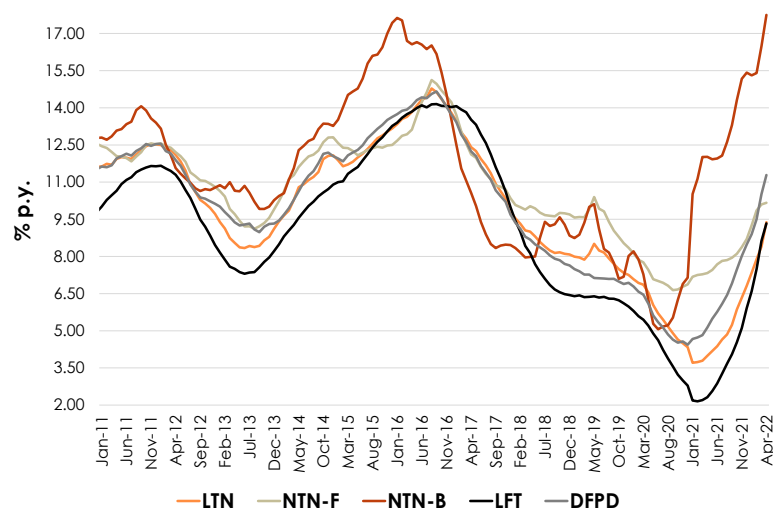
	Dec/21	Mar/22	Apr/22		
	ACI*	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	8.49	10.52			11.29
LTN	6.81	8.40	9.38	0.00	9.38
NTN-F	8.70	10.10	10.16	0.00	10.16
NTN-B	15.42	16.49	4.49	12.69	17.75
LFT	5.92	8.63	0.23	9.08	9.33

* 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\$ 85.90 billion in March to R\$ 66.00 billion in April. The share of Floating Rate securities decreased from 24.37% to 18.95%. The share of Fixed Rate securities increased from 35.38% to 37.94%. Securities tied to Inflation increased from 40.19% to 43.11%. Securities tied to Inflation increased from 40.19% to 43.11%.

(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%
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%
Apr-22	12,51	18,95%	-40,26%	25,04	37,94%	-17,62%	28,45	43,11%	-17,59%	66,00	100,00%	-23,17%

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.

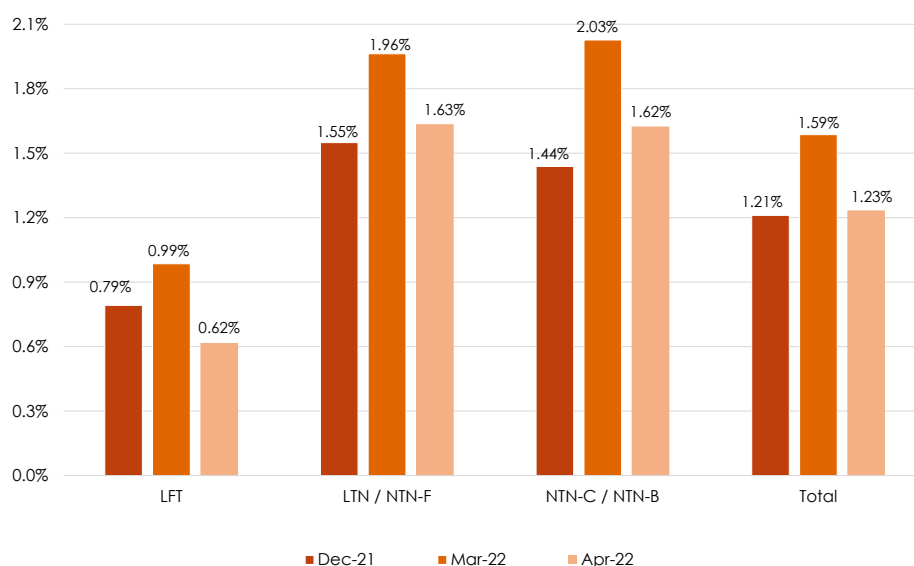
⁴ Sums up all transactions on the secondary market of federal public securities.

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 1.59% in March to 1.23% in April. The participation in the turnover of the floating rate index decreased from 0.99% to 0.62% in April; in relation to the Fixed Rate, there was a decrease from 1.96% to 1.63%; in relation to Inflation Linked securities, there was also a decrease from 2.03% to 1.62%.

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



LTN maturing in July 2025 were, in financial volume, the most traded in April, followed by LTN maturing in April 2024 and January 2023. As regards NTN-F, the bond maturing in January 2023 was the most traded, followed by NTN-F maturing in January 2027 and January 2029.

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

Table 5.2
Top 3 Maturities Turnover in the Secondary Market, by index April/2022

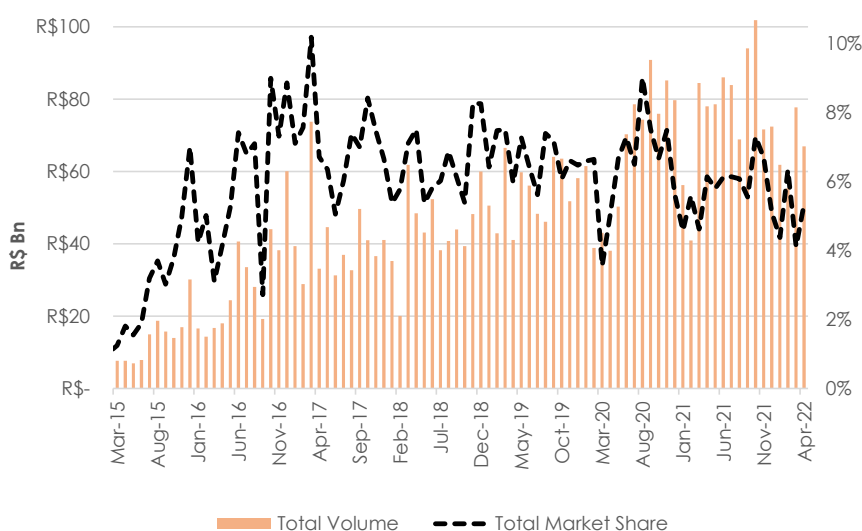
(R\$ Mn)

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	7/1/2025	5,656.71	115.6	11.43%	NTN-F	1/1/2023	2,588.68	57.3	2.04%
LTN	4/1/2024	5,054.01	75.2	15.05%	NTN-F	1/1/2027	879.89	56.3	0.78%
LTN	1/1/2023	2,299.57	38.1	1.63%	NTN-F	1/1/2029	636.79	47.1	0.82%
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	4,938.36	462.0	2.92%	LFT	9/1/2022	2,257.94	163.9	1.30%
NTN-B	5/15/2023	4,298.80	445.1	2.27%	LFT	9/1/2023	2,016.89	205.9	0.75%
NTN-B	8/15/2024	4,072.97	414.2	1.92%	LFT	3/1/2023	1,316.50	183.5	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 6.13% on April 2021 to 5.34% on April 2022. Electronic trading platforms market share reached 4.11% in the previous month. Monthly volume amounted R\$ 66.93 billion (R\$ 77.73 in the previous month and R\$ 77.99 billion 12 months earlier).

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

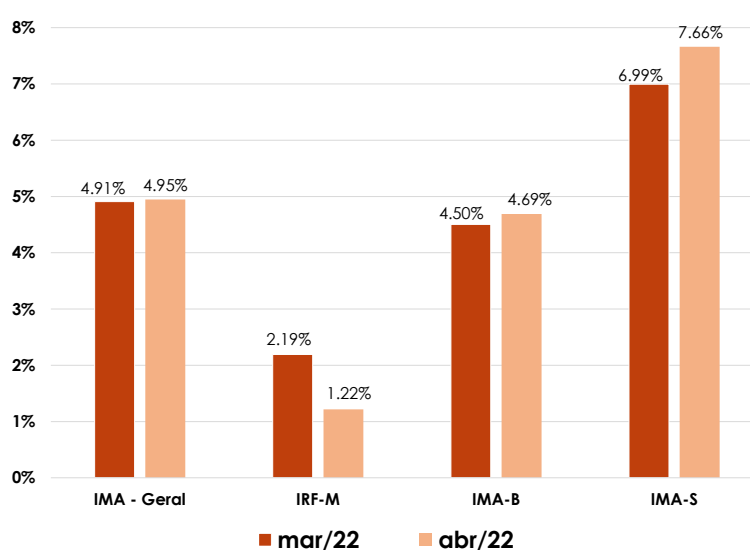


5.2 Public Securities Yield

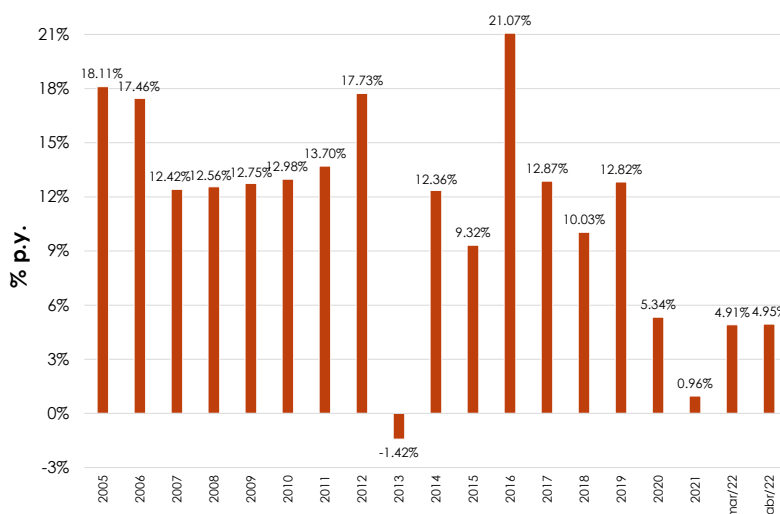
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of April indicate an increase of 0.04 percentage points in the General Index from March to April. Fixed rate securities, represented by IRF-M, decreased 0.98 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 0.19 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.67 percentage point.

Graph 5.3
Public Securities Yield
April/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.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 3.37% nominal decrease, shifting from R\$ 1,073.20 billion in March to R\$ 1,037.02 billion in April. In relation to April 2021 position (R\$ 969.27 billion), the liquidity reserve posted a 6.99% nominal increase.

Graph 6.1
Public Debt Liquidity
Reserve

