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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 May, Federal Public Debt - FPD¹ issuances came to R\$ 90.30 billion, while redemptions totaled R\$ 21.11 billion, generating net issuances of R\$ 69.18 billion, with R\$ 65.40 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 3.79 billion in net issuances of External Federal Public Debt - EFPD.

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

	(R\$ Mn)					
	1 st Week 2 to 6/May	2 nd Week 9 to 13/May	3 rd Week 16 to 20/May	4 th Week 23 to 27/May	5 th Week 30 to 31/May	Total May/21
FPD ISSUANCES	26,807.20	18,611.07	22,328.74	20,544.86	2,003.91	90,295.79
I - DFPD	22,696.33	18,611.07	22,328.74	20,421.94	2,003.91	86,061.99
Public Offerings	21,589.38	17,558.98	21,497.53	19,631.46	1,712.19	81,989.54
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	142.37	0.00	16.75	6.39	0.00	165.51
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	964.58	1,052.09	814.46	784.10	291.72	3,906.94
II - EFPD	4,110.88	0.00	0.00	122.92	0.00	4,233.79
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	4,110.88	0.00	0.00	122.92	0.00	4,233.79
FPD REDEMPTIONS	631.66	457.78	19,156.47	458.25	407.60	21,111.77
III - DFPD	628.41	457.78	18,926.54	457.85	195.13	20,665.72
Maturities	154.41	0.00	18,328.34	0.00	0.00	18,482.75
Purchases	0.78	0.00	39.40	0.00	0.00	40.17
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	473.23	457.78	558.81	457.85	195.13	2,142.80
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	0.00	0.00
IV - EFPD	3.25	0.00	229.93	0.39	212.47	446.05
Securities	0.00	0.00	197.81	0.00	212.47	410.28
Contractual	3.25	0.00	32.12	0.39	0.00	35.76
NET ISSUANCES	26,175.54	18,153.29	3,172.27	20,086.62	1,596.31	69,184.02
DFPD (I - III)	22,067.92	18,153.29	3,402.20	19,964.09	1,808.78	65,396.27
EFPD (II - IV)	4,107.62	0.00	-229.93	122.53	-212.47	3,787.75

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
May/2022

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	90,295.79		21,111.77		69,184.02	
DFPD	86,061.99	100.00%	20,665.72	100.00%	65,396.27	
Fixed Rate	34,795.26	40.43%	341.85	1.65%	34,453.41	
Inflation Linked	21,326.38	24.78%	18,997.90	91.93%	2,328.48	
Floating	29,923.60	34.77%	1,270.80	6.15%	28,652.80	
FX-linked	16.75	0.02%	55.17	0.27%	-38.42	
EFPD	4,233.79	100.00%	446.05	100.00%	3,787.75	
USD	4,159.48	98.24%	443.35	99.40%	3,716.13	
EURO	74.31	1.76%	2.18	0.49%	72.14	
BRL	0.00	0.00%	0.00	0.00%	0.00	
Other	0.00	0.00%	0.52	0.12%	-0.52	

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\$ 86.06 billion: R\$ 34.80 billion (40.43%) in fixed-rate securities; R\$ 29.92 billion (34.77%) in floating-rate securities and R\$ 21.33 billion (24.78%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 81.90 billion were issued in traditional auctions, coupled with R\$ 3.91 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.17 billion in direct issuances (p.8).

Table 1.3
Issuances and Re-
demptions of DFPD
Public Securities
May/2022

(R\$ Mn)

	1 st Week 2 to 6/May	2 nd Week 9 to 13/May	3 rd Week 16 to 20/May	4 th Week 23 to 27/May	5 th Week 30 to 31/May	Total May/21
I - ISSUANCES	22,696.33	18,611.07	22,328.74	20,421.94	2,003.91	86,061.99
Sales	21,589.38	17,558.98	21,497.53	19,631.46	1,712.19	81,989.54
LFT	5,217.70	7,075.72	8,834.20	6,505.29	0.00	27,632.90
LTN	9,461.78	6,156.04	7,640.46	8,321.72	1,678.45	33,258.45
NTN-B	6,860.17	4,165.74	4,438.23	4,521.59	0.00	19,985.72
NTN-F	49.74	161.48	584.64	282.86	33.75	1,112.48
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	964.58	1,052.09	814.46	784.10	291.72	3,906.94
LFT	547.65	581.47	468.97	437.92	169.77	2,205.77
LTN	84.78	100.57	75.07	63.11	23.25	346.78
NTN-B	316.29	345.33	254.20	268.00	93.02	1,276.83
NTN-F	15.87	24.72	16.22	15.07	5.68	77.55
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	142.37	0.00	16.75	6.39	0.00	165.51
II - REDEMPTIONS	628.41	457.78	18,926.54	457.85	195.13	20,665.72
Maturities	154.41	0.00	18,328.34	0.00	0.00	18,482.75
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	18,273.17	0.00	0.00	18,273.17
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	154.41	0.00	55.17	0.00	0.00	209.58
Purchases	0.78	0.00	39.40	0.00	0.00	40.17
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	0.78	0.00	39.40	0.00	0.00	40.17
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	473.23	457.78	558.81	457.85	195.13	2,142.80
LFT	280.95	256.54	244.27	271.38	116.59	1,169.73
LTN	67.94	75.01	69.43	59.33	24.34	296.05
NTN-B	112.21	114.89	235.78	117.61	50.71	631.20
NTN-C	0.00	0.00	0.00	0.01	0.00	0.02
NTN-F	12.12	11.34	9.32	9.52	3.50	45.81
Dividends Payments³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.00	0.00	0.00
III - IMPACT ON LIQUIDITY^{4, 5}	-21,925.55	-18,153.29	-3,385.44	-19,957.70	-1,808.78	-65,230.77

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.

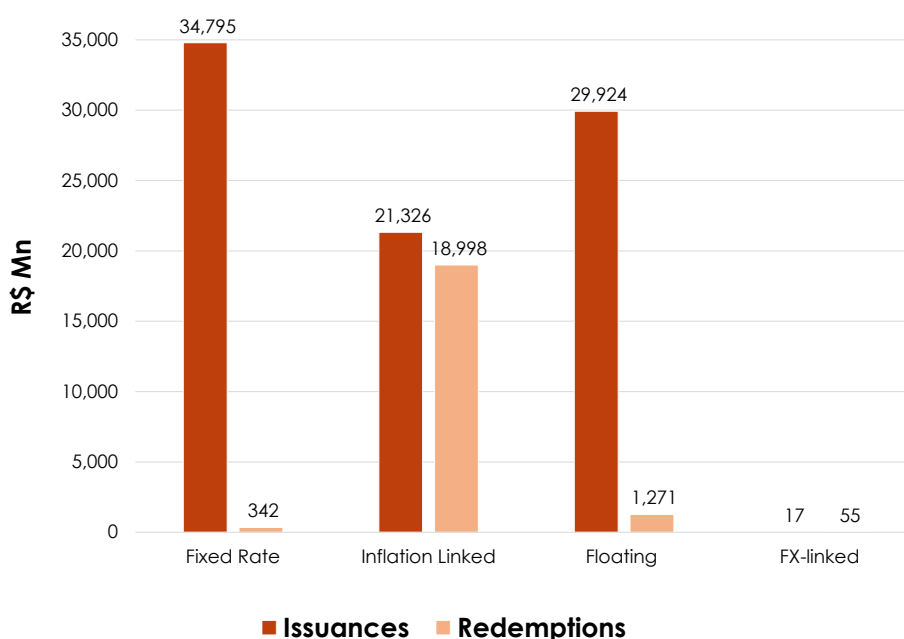
Historical Data: Annex 1.3

In LTN auctions, total issuances added up to R\$ 33.26 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\$ 19.99 billion, maturing between May 2025 and August 2060, in cash payments. As regards LFT auctions, issuances came to a total of R\$ 27.93 billion, maturing in September 2028, in cash payments.

Total DFPD redemptions reached to R\$ 20.67 billion, highlighting inflation-linked securities totaling R\$ 19.00 billion (91.93%). Maturities in the period totaled R\$ 18.48 billion.

Graph 1.1
DFPD Issuances and
Redemptions
May/2022



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of May totaled R\$ 3,906.94 million, while redemptions totaled R\$ 2,142.80 million, generating net issuances of R\$ 1,764.14 million. The securities in greatest demand were Tesouro Selic, with 56.46% of the total sold.

Treasury Direct stock reached to R\$ 91,690.13 million, representing 3.02% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA⁺, with 42.84% of the stock.

Tabela 1.4
Treasury Direct
Program
May/2022

(R\$ Mn)									
Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	346.78	8.88%	296.05	14.44%	0.00	0.00%	50.74	11,720.02	12.78%
Tesouro Prefixado com Juros Semestrais	77.55	1.99%	45.81	2.23%	0.00	0.00%	31.74	2,862.48	3.12%
Inflation Linked									
Tesouro IPCA ⁺ com Juros Semestrais	255.40	6.54%	119.88	5.85%	92.39	100.00%	43.12	10,474.15	11.42%
Tesouro IPCA ⁺	1,021.43	26.14%	418.92	20.43%	0.00	0.00%	602.52	39,276.00	42.84%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.02	0.00%	0.00	0.00%	-0.02	60.88	0.07%
Floating									
Tesouro Selic	2,205.77	56.46%	1,169.73	57.05%	0.00	0.00%	1,036.04	27,296.60	29.77%
TOTAL	3,906.94	100.00%	2,050.40	100.00%	92.39	100.00%	1,764.14	91,690.13	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, 561,064 new investors registered with the Program in the month of May. As a result, total investors registered since the program first began operating came to 18,953,067, corresponding to an increase of 72.39% in the last 12 months.

Table 1.5
Registered Investors
Profile
May/2022

	In the month	Total
Investors by Gender		
Men	79.66%	71.82%
Women	20.34%	28.18%
Investors by Age		
Up to 15 anos	0.23%	0.29%
From 16 to 25 years	36.78%	23.72%
From 26 to 35 years	31.21%	34.99%
From 36 to 45 years	18.59%	23.16%
From 46 to 55 years	7.99%	9.88%
From 56 to 65 years	3.56%	5.14%
Over 66 years	1.64%	2.84%
Investors by Region		
Northern	7.61%	5.59%
Northeast	21.21%	17.18%
Midwest	8.98%	8.69%
Southeast	47.37%	53.52%
South	14.84%	15.03%
Number of Investors		
Registries	561,064	18,953,067

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 165.51 million, while there were no cancellations in May, generating net issuances of R\$ 165.51 million.

Table 1.6
DFPD Non-competitive
Issuances
May/2022

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	5/5/2022	01/01/2027	283	2.19	Debt Securitization	STN Directive nº 1,387, as of 05/05/2022
CVSB	5/5/2022	01/01/2027	18,136	66.78	Debt Securitization	STN Directive nº 1,387, as of 05/05/2022
CFT-B	5/6/2022	01/01/2030	7,193	9.58	PROIES, Program of Incentive to the Restructuring and Strengthening of Institutions of Higher Education	STN Directive nº 1,388, as of 05/06/2022
CFT-E1	5/6/2022	01/01/2048	9,956,843	63.82	FIES, the Higher Education Student Financing Fund	STN Directive nº 1,389, as of 05/06/2022
CVSB	5/23/2022	01/01/2027	1,734	6.39	Debt Securitization	STN Directive nº 1,413, as of 05/23/2022
NTN-I	5/26/2022	diversas	1,672,669	16.75	PROEX, the Export Financing Program	STN Directive nº 1,421, as of 05/26/2022
SUBTOTAL				165.51		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
				0.00		
SUBTOTAL				0.00		
NET ISSUANCE				165.51		

1.3 Extern Federal Public Debt — EFPD

In the month of May, EFPD issuances totaled R\$ 4.23 billion relative to contractual debt.

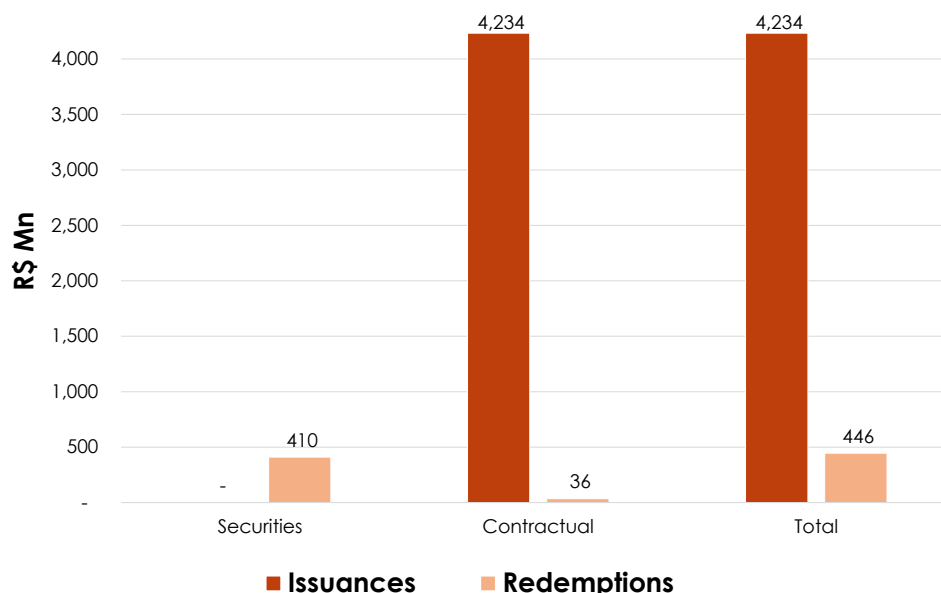
EFPD redemptions, in its turn, totaled R\$ 446.09 million, including R\$ 410.28 million in payments of securities debt and R\$ 35.76 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
May/2022

	(R\$ Mn)		
	Principal	Interest, premiums and charges	Total
ISSUANCES	4,233.79	0.00	4,233.79
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	4,233.79	0.00	4,233.79
Multilateral Organisms	4,159.48	0.00	4,159.48
Private Financial Institutions/Gov. Agencies	74.31	0.00	74.31
REDEMPTIONS	30.67	415.38	446.05
Securities	0.00	410.28	410.28
Sovereign Bonus	0.00	410.28	410.28
Buybacks	0.00	0.00	0.00
Contractual	30.67	5.10	35.76
Multilateral Organisms	27.34	4.77	32.12
Private Financial Institutions/Gov. Agencies	3.32	0.32	3.65
NET ISSUANCES			3,787.75

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
May/2022



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.01% nominal increase, shifting from R\$ 5,589.95 billion in April to R\$ 5,702.23 billion in May.

Outstanding DFPD increased 2.17%, shifting from R\$ 5,359.76 billion to R\$ 5,475.96 billion, due to positive interest appropriations totaling R\$ 50.81 billion and to the net issuances in the amount of R\$ 65.40 billion.

As regards outstanding EFPD, the stock decreased 1.71% compared to the month of April, closing May at R\$ 226.27 billion (US\$ 47.85 billion), with R\$ 192.61 billion (US\$ 40.73 billion) referring to securities debt and R\$ 33.66 billion (US\$ 7.12 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/21	Apr/22	May/22		
FPD	5,613.66	5,589.95	5,702.23	100.00%	
DFPD	5,348.94	5,359.76	5,475.96	100.00%	96.03%
LFT	2,063.54	2,045.73	2,094.94	38.26%	36.74%
LTN	1,147.52	1,026.61	1,066.14	19.47%	18.70%
NTN-B	1,554.78	1,696.55	1,718.60	31.38%	30.14%
NTN-C	76.61	80.31	81.41	1.49%	1.43%
NTN-F	464.22	472.31	477.32	8.72%	8.37%
Securitized Debt	3.66	2.58	2.59	0.05%	0.05%
TDA	0.65	0.62	0.61	0.01%	0.01%
Other	37.95	35.05	34.36	0.63%	0.60%
EFPD¹	264.72	230.19	226.27	100.00%	3.97%
Securities	228.60	199.54	192.61	85.12%	3.38%
Global USD	217.84	191.27	184.27	81.44%	3.23%
Global BRL	10.76	8.28	8.34	3.69%	0.15%
Contractual	36.12	30.65	33.66	14.88%	0.59%
Multilateral Organisms	18.49	16.22	19.55	8.64%	0.34%
Private Financial Institutions/Gov. Agencies	17.63	14.43	14.11	6.24%	0.25%

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 2.01% nominal increase, moving from R\$ 5,589.95 billion in April to a level of R\$ 5,702.23 billion in May. This variation was mainly due to the positive interest appropriation in the amount of R\$ 43.10 billion and the net issuances in the amount of R\$ 69.18 billion.

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

INDICATORS	Monthly		2022	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	5,589,951.43		5,613,655.86	
DFPD	5,359,756.73		5,348,936.05	
EFPD	230,194.70		264,719.81	
Outstanding Debt in May-31-22	5,702,231.34		5,702,231.34	
DFPD	5,475,964.20		5,475,964.20	
EFPD	226,267.14		226,267.14	
Nominal Variation	112,279.90	2.01%	88,575.47	1.58%
DFPD	116,207.46	2.08%	127,028.15	2.26%
EFPD	-3,927.56	-0.07%	-38,452.67	-0.68%
I - Debt Management - (Treasury) (I.1 + I.2)	112,279.90	2.01%	89,378.47	1.59%
I.1 - Issuance/Net Redemption	69,184.02	1.24%	-128,193.88	-2.28%
I.1.1 - Issuances	90,295.79	1.62%	473,977.09	8.44%
Public Offerings Issuances (DFPD)	85,896.49	1.54%	467,237.98	8.32%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	165.51	0.00%	2,371.81	0.04%
Issuances (EFPD)	4,233.79	0.08%	4,367.30	0.08%
I.1.2 - Redemptions	-21,111.77	-0.38%	-602,170.97	-10.73%
Current Payments (DFPD)	-20,665.72	-0.37%	-594,145.92	-10.58%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Cancellations (DFPD)	0.00	0.00%	-6.15	0.00%
Current Payments (EFPD)	-446.05	-0.01%	-8,018.90	-0.14%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	43,095.88	0.77%	217,572.34	3.88%
DFPD Nominal Accrued Interest	50,811.19	0.91%	252,373.41	4.50%
EFPD Nominal Accrued Interest	-7,715.31	-0.14%	-34,801.07	-0.62%
II - Central Bank Operations	0.00	0.00%	-802.99	-0.01%
II.1 - Securities' Net Sales to the Market	0.00	0.00%	-802.99	-0.01%
Total (I + II)	112,279.90	2.01%	88,575.47	1.58%

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 95.88% in April to 96.03% in May. In contrast, EFPD share decreased from 4.12% to 3.97%.

The share of fixed-rate FPD securities increased their share from 26.96% in April to 27.21% in May. Share of inflation-linked securities decreased from 32.03 to 31.80%. At the same time, the share of floating-rate securities increased from 36.66% in April to 36.80% in May.

Table 2.3
Profile

(R\$ Bn)

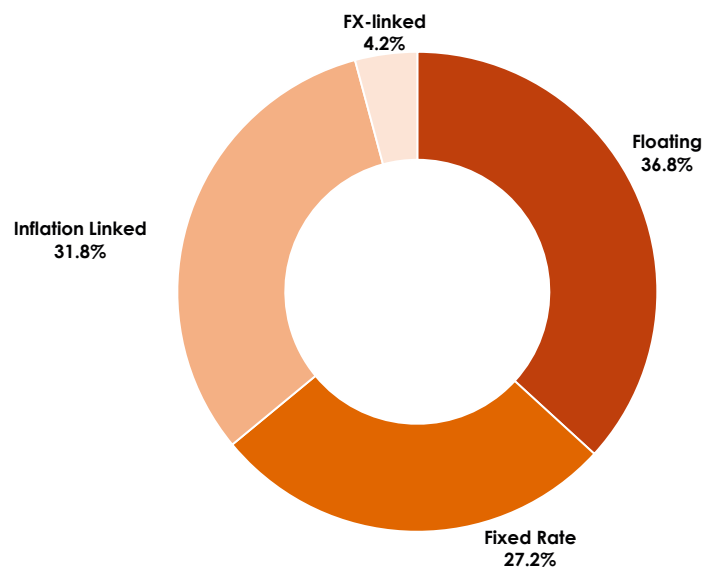
	Dec/21			Apr/22			May/22		
FPD	5,613.66	100.00%		5,589.95	100.00%		5,702.23	100.00%	
Fixed Rate	1,622.50	28.90%		1,507.19	26.96%		1,551.80	27.21%	
Inflation Linked	1,644.74	29.30%		1,790.23	32.03%		1,813.48	31.80%	
Floating	2,067.79	36.83%		2,049.16	36.66%		2,098.37	36.80%	
FX-linked	278.63	4.96%		243.37	4.35%		238.57	4.18%	
DFPD	5,348.94	100.00%	95.28%	5,359.76	100.00%	95.88%	5,475.96	100.00%	96.03%
Fixed Rate	1,611.74	30.13%	28.71%	1,498.91	27.97%	26.81%	1,543.46	28.19%	27.07%
Inflation Linked	1,644.74	30.75%	29.30%	1,790.23	33.40%	32.03%	1,813.48	33.12%	31.80%
Floating	2,067.79	38.66%	36.83%	2,049.16	38.23%	36.66%	2,098.37	38.32%	36.80%
FX-linked	24.67	0.46%	0.44%	21.45	0.40%	0.38%	20.65	0.38%	0.36%
EFPD	264.72	100.00%	4.72%	230.19	100.00%	4.12%	226.27	100.00%	3.97%
USD	236.94	89.51%	4.22%	207.98	90.35%	3.72%	204.30	90.29%	3.58%
Euro	5.45	2.06%	0.10%	4.57	1.99%	0.08%	4.56	2.02%	0.08%
BRL	10.76	4.07%	0.19%	8.28	3.60%	0.15%	8.34	3.69%	0.15%
Other	11.57	4.37%	0.21%	9.36	4.07%	0.17%	9.06	4.01%	0.16%

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
May/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\$ 1,245.30 billion to a level of R\$ 1,259.34 billion between April and May. Relative participation decreased to 23.00%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,545.67 billion to R\$ 1,621.48 billion. Its relative participation increased from 28.84% to 29.61%. Investment Funds increased their stock from R\$ 1,259.48 billion to R\$ 1,269.75 billion. Relative share reached 23.19%. The share of Nonresidents in DFPD decreased from 9.32% to 9.09%. The category of Government decreased its relative share to 4.52%. Insurers posted an increase in their stock to R\$ 218.67 billion in May.

Note that 82.92% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 63.93% of the Pensions portfolio is composed of inflation-linked securities.

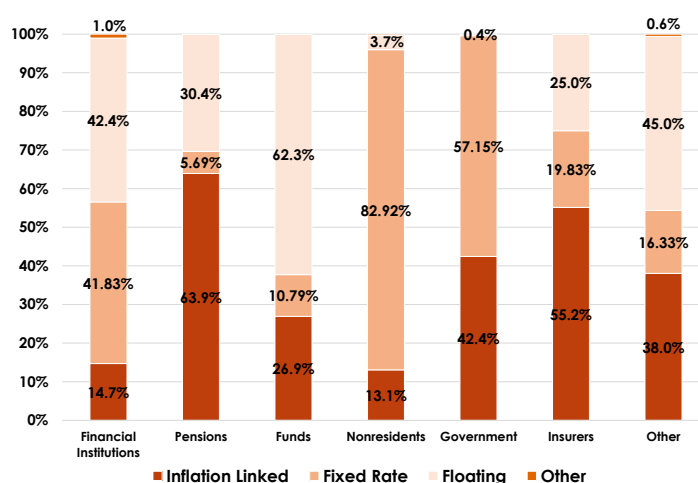
Table 2.4
DFPD Public Securities
Holders

(R\$ Bn)

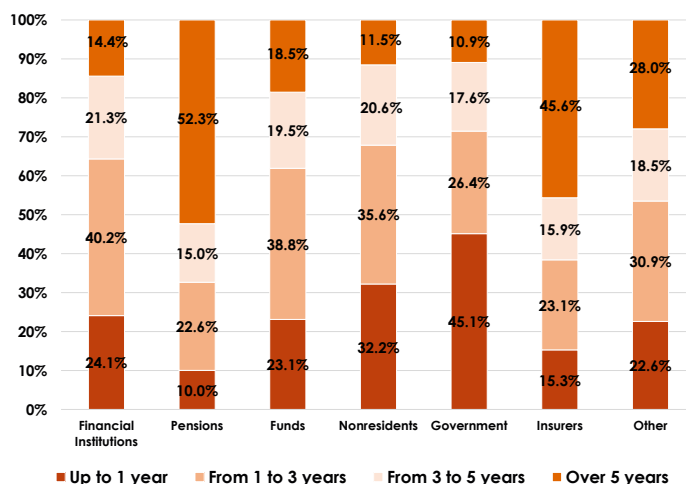
	Dec/21		Apr/22		May/22	
Pensions	1.163,01	21,74%	1,245.30	23.23%	1,259.34	23.00%
Financial Institutions	1.575,46	29,45%	1,545.67	28.84%	1,621.48	29.61%
Funds	1.281,88	23,97%	1,259.48	23.50%	1,269.75	23.19%
Nonresidents	564,97	10,56%	499.54	9.32%	497.68	9.09%
Government	234,64	4,39%	247.00	4.61%	247.33	4.52%
Insurers	207,71	3,88%	217.39	4.06%	218.67	3.99%
Other	321,26	6,01%	345.38	6.44%	361.71	6.61%
Total	5.348,94	100,00%	5,359.76	100.00%	5,475.96	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile.
by holder
May/2022



Graph 2.3
Average Maturity
Profile. by holder
May/2022



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 20.47% in April to 23.37% in May.

The volume of DFPD securities maturing in up to 12 months shifted from 20.92% in April to 23.93% in May. Fixed-rate securities accounted for 39.89% of this total, followed by inflation-linked securities with share of 33.59% of the total.

With respect to EFPD, the percentage maturing in 12 months decrease from 9.89% in April to 9.78% in May, with those denominated in American Dollar accounting for 89.45% of this total. It is important to emphasize maturities over five years account for 53.44% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Apr/22		May/22		Apr/22		May/22		Apr/22		May/22	
Up to 12 months	1,121.27	20.92%	1,310.41	23.93%	22.76	9.89%	22.12	9.78%	1,144.03	20.47%	1,332.54	23.37%
From 1 to 2 years	1,174.86	21.92%	1,017.60	18.58%	17.96	7.80%	17.67	7.81%	1,192.82	21.34%	1,035.27	18.16%
From 2 to 3 years	829.76	15.48%	936.54	17.10%	31.35	13.62%	30.43	13.45%	861.10	15.40%	966.97	16.96%
From 3 to 4 years	550.34	10.27%	475.48	8.68%	25.17	10.93%	24.75	10.94%	575.51	10.30%	500.23	8.77%
From 4 to 5 years	496.85	9.27%	523.03	9.55%	7.74	3.36%	10.37	4.58%	504.59	9.03%	533.40	9.35%
Over 5 years	1,186.67	22.14%	1,212.90	22.15%	125.23	54.40%	120.93	53.44%	1,311.90	23.47%	1,333.83	23.39%
TOTAL	5,359.76	100.00%	5,475.96	100.00%	230.19	100.00%	226.27	100.00%	5,589.95	100.00%	5,702.23	100.00%

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

(R\$ Bn)

	Dec/21			Apr/22			May/22		
FPD	1,180.26	100.00%	100.00%	1,144.03	100.00%	100.00%	1,332.54	100.00%	100.00%
DFPD	1,163.58	100.00%	98.59%	1,121.27	100.00%	98.01%	1,310.41	100.00%	98.34%
Fixed Rate	478.48	41.12%	40.54%	515.39	45.97%	45.05%	522.74	39.89%	39.23%
Inflation Linked	248.86	21.39%	21.09%	261.61	23.33%	22.87%	440.11	33.59%	33.03%
Floating	434.41	37.33%	36.81%	342.69	30.56%	29.95%	346.05	26.41%	25.97%
FX-linked	1.83	0.16%	0.16%	1.58	0.14%	0.14%	1.51	0.12%	0.11%
EFPD	16.68	100.00%	1.41%	22.76	100.00%	1.99%	22.12	100.00%	1.66%
USD	11.64	69.78%	0.99%	20.40	89.65%	1.78%	19.79	89.45%	1.49%
Euro	1.59	9.55%	0.14%	1.34	5.89%	0.12%	1.32	5.98%	0.10%
BRL	3.09	18.52%	0.26%	0.73	3.19%	0.06%	0.73	3.31%	0.05%
Other	0.36	2.14%	0.03%	0.29	1.27%	0.03%	0.28	1.26%	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 decreased from 4.00 years, in April, to 3.95 years, in May. DFPD average maturity also decreased from 3.85 years, in April, to 3.80 years, in May. Parallel to this, EFPD average maturity decreased from 7.64 years in April to 7.52 years in May.

Table 3.3
FPD Average Maturity

	(Years)			
	Dec/20	Apr/22	May/22	
FPD	3.84	4.00	3.95	
DFPD	3.65	3.85	3.80	
LFT	2.72	3.03	3.00	
LTN	1.26	1.34	1.29	
NTN-B	6.64	6.44	6.44	
NTN-C	5.64	5.62	5.53	
NTN-F	3.13	3.03	2.95	
TDA	3.00	2.84	2.80	
Securitized Debt	2.15	2.22	2.18	
Other	5.85	6.04	6.08	
EFPD	7.77	7.64	7.52	
Securities	7.51	7.40	7.32	
Global USD	7.74	7.57	7.51	
Global BRL	2.68	0.00	0.00	
Contractual	9.42	3.26	3.17	
Multilateral Organisms	11.48	9.24	8.68	
Private Financial Institutions/Gov. Agencies	7.26	11.24	9.98	

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

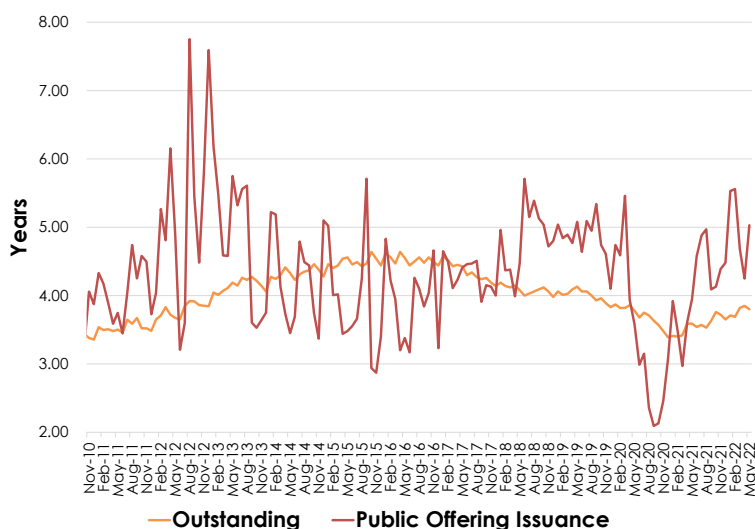
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/21	Apr/22	May/22
DFPD	4.48	4.25	5.03
Fixed Rate	2.62	2.59	2.45
LTN	2.13	2.53	2.33
NTN-F	4.61	5.91	6.00
Inflation Linked	6.85	6.84	7.73
Floating	4.83	6.10	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, decreased from 5.34 years in April to 5.27 years in May.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/21	Apr/22	May/22
FPD	5.15	5.34	5.27
DFFPD	4.84	5.10	5.03
Fixed Rate	2.02	2.10	2.04
Inflation Linked	10.78	10.44	10.38
Floating	2.73	3.04	3.00
FX-linked	2.90	2.58	2.50
EFPD	11.45	11.21	11.04
Securities	11.57	11.32	11.22
Global USD	11.95	11.62	11.53
Global BRL	3.46	0.00	0.00
Contractual	10.73	4.10	4.01
Multilateral Organisms	12.80	10.54	9.99
Private Financial Institutions/Gov. Agencies	8.56	12.59	11.34

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 9.53% per year, in April, to 9.86% per year, in May.

At the same time, DFPD cumulative 12-month average cost increased from 10.22% per year, in April, to 10.58% per year, in May.

Regarding to EFPD, this indicator decreased from -4.82% to -5.59% per year, mostly as a result of 3.87% depreciation of the American Dollar against the Brazilian Real in May 2022, compared to 3.17% depreciation recorded in May 2021.

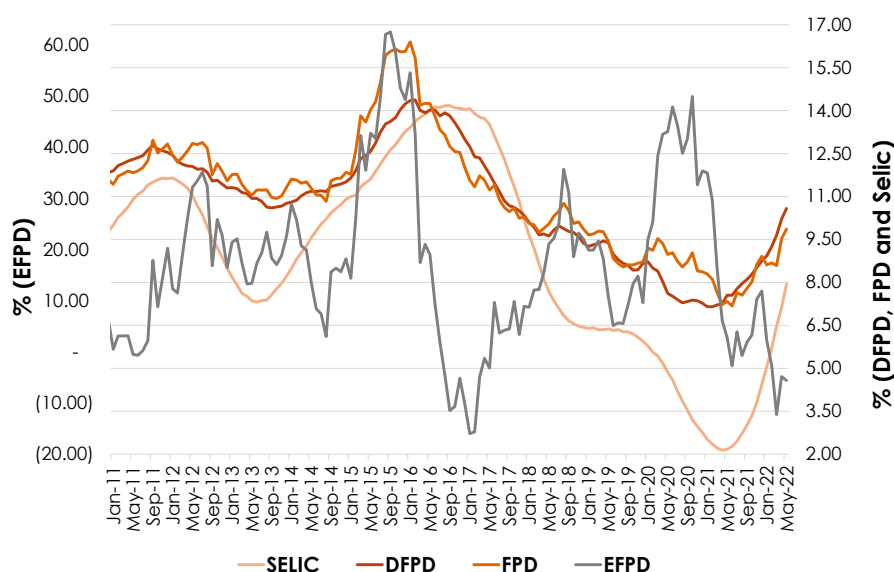
Table 4.1
FPD Average Cost

	12-Month Cumulative Average Cost (% p.y.)		
	Dec/21	Apr/22	May/22
FPD	8.91	9.53	9.86
DFPD	8.75	10.22	10.58
LFT	4.49	7.21	8.03
LTN	5.74	6.22	6.38
NTN-B	15.63	16.99	17.18
NTN-C	29.75	26.35	22.06
NTN-F	10.31	10.24	10.29
TDA	2.88	3.04	3.21
Securitized Debt	5.98	5.68	5.58
Other	17.65	4.89	3.07
EFPD	11.91	-4.82	-5.59
Securities	12.90	-3.55	-4.26
Global USD	13.10	-4.14	-4.83
Global BRL	10.16	9.97	9.91
Contractual¹	4.96	-12.62	-13.86
Multilateral Organisms	9.07	-7.66	-8.33
Private Financial Institutions/Gov. Agencies	2.21	-17.42	-18.78

¹The National Treasury has developed and implemented from January 2012 Contractual External Debt calculation methodology, in line with the existing to the average cost of calculating the DPMFI and External Debt Securities.

Historical Data: Annex 4.2

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



4.2 Average Cost of DFPD - Public Offerings

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

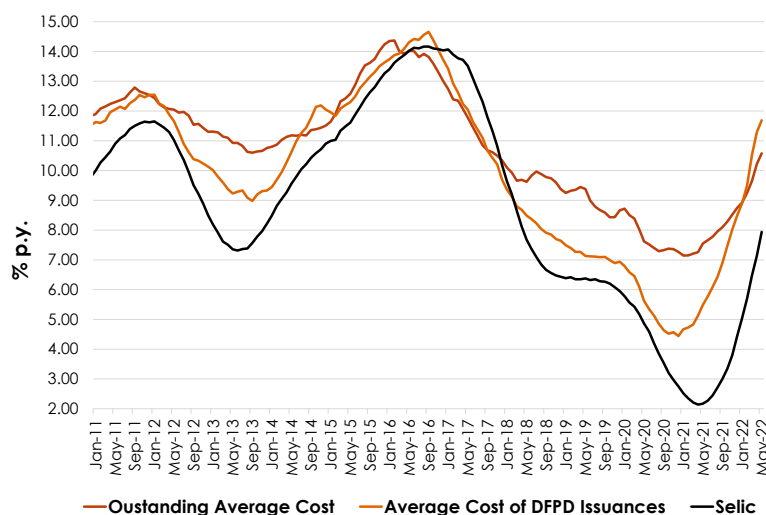
In the month of May, the average cost of DFPD issuances in public offerings moved from 11.29% per year in April to 11.69% per year in May.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

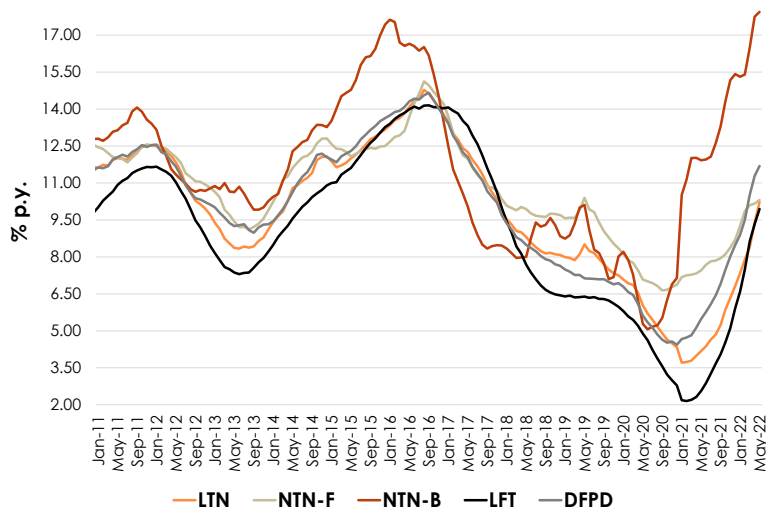
	Dec/21	Apr/22	May/22		
	ACI*	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	8.49	11.29			11.69
LTN	6.81	9.38	10.23	0.00	10.23
NTN-F	8.70	10.16	10.31	0.00	10.31
NTN-B	15.42	17.75	4.84	12.50	17.94
LFT	5.92	9.33	0.23	9.70	9.95

* 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 increased from R\$ 66.00 billion in April to R\$ 67.33 billion in May. The share of Floating Rate securities increased from 18.95% to 21.47%. The share of Fixed Rate securities decreased from 37.94% to 31.31%. Securities tied to Inflation increased from 43.11% to 47.22%.

(R\$ Bn)

Table 5.1
Secondary Market Turnover, 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%
May-22	14,46	21,47%	15,57%	21,08	31,31%	-15,80%	31,79	47,22%	11,73%	67,33	100,00%	2,02%

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.

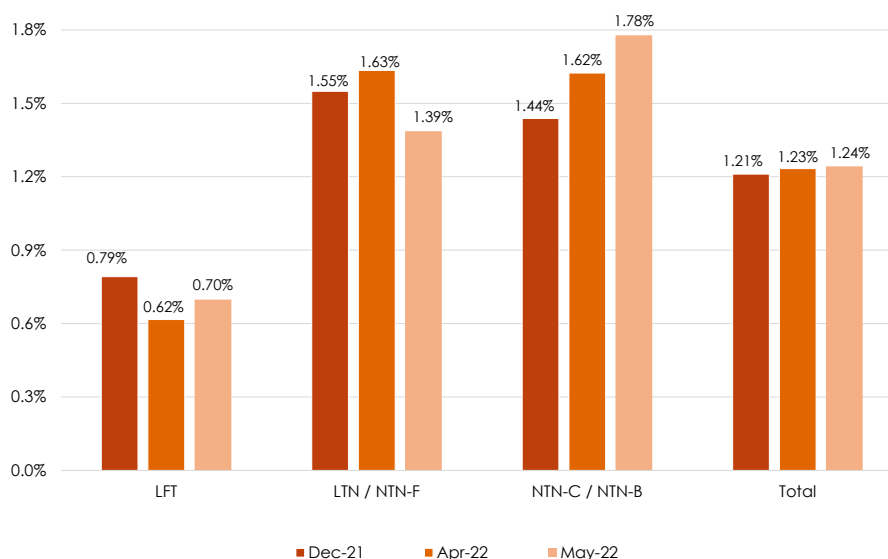
⁴ Sums up all transactions on the secondary market of federal public securities.

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 1.23% in April to 1.24% in May. The participation in the turnover of the floating rate index increased from 0.62% to 0.70% in May; in relation to the Fixed Rate, there was a decrease from 1.63% to 1.39%; in relation to Inflation Linked securities, there was an increase from 1.62% to 1.78%.

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

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

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

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

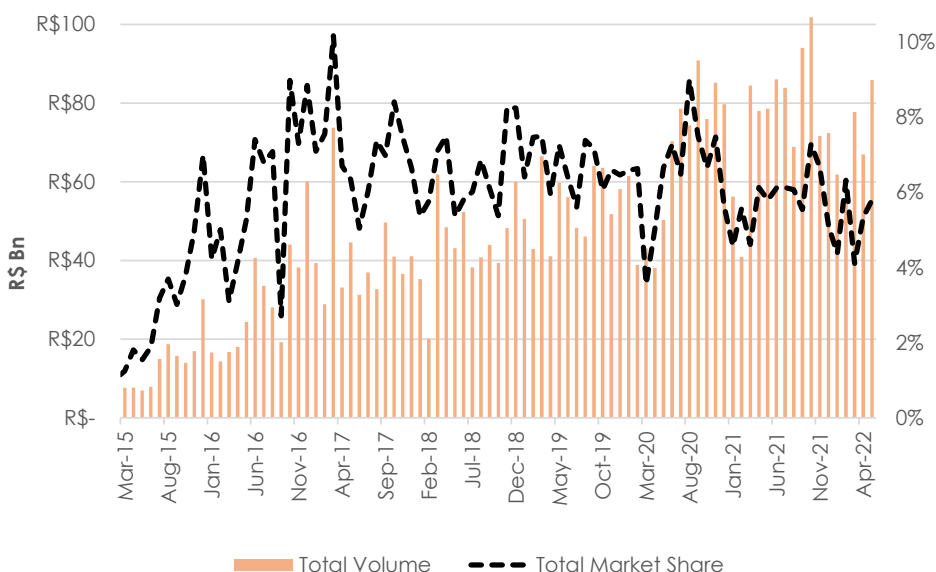
(R\$ Mn)

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	5,056.02	100.5	7.66%	NTN-F	1/1/2025	1,495.29	39.1	1.40%
LTN	4/1/2024	3,928.85	54.1	8.30%	NTN-F	1/1/2023	1,166.84	44.0	0.91%
LTN	1/1/2023	1,897.94	60.8	1.34%	NTN-F	1/1/2029	604.85	45.1	0.77%
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	8/15/2024	5,661.48	480.3	2.64%	LFT	9/1/2023	2,035.27	181.6	0.75%
NTN-B	5/15/2023	5,409.87	513.5	2.91%	LFT	9/1/2028	1,803.92	26.9	4.14%
NTN-B	8/15/2022	5,254.98	641.6	3.07%	LFT	9/1/2022	1,774.38	164.0	1.01%

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 5.80% on May 2021 to 5.80% on May 2022. Electronic trading platforms market share reached 5.34% in the previous month. Monthly volume amounted R\$ 85.87 billion (R\$ 66.93 in the previous month and R\$ 78.61 billion 12 months earlier).

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

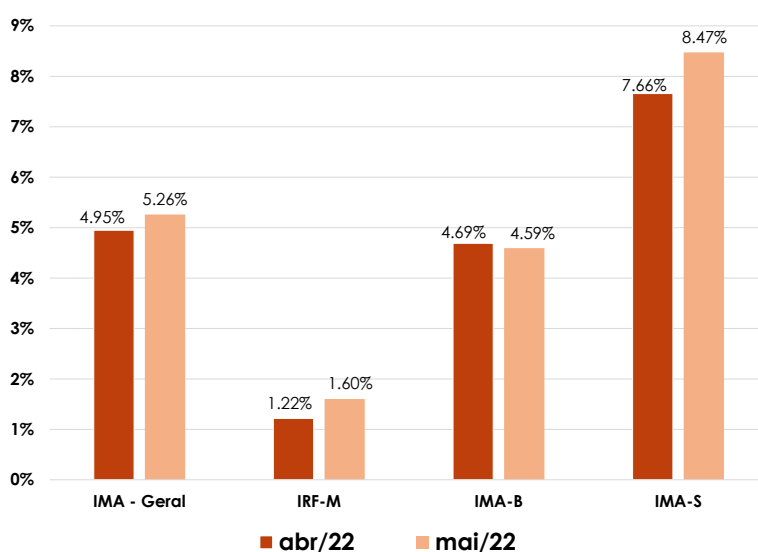


5.2 Public Securities Yield

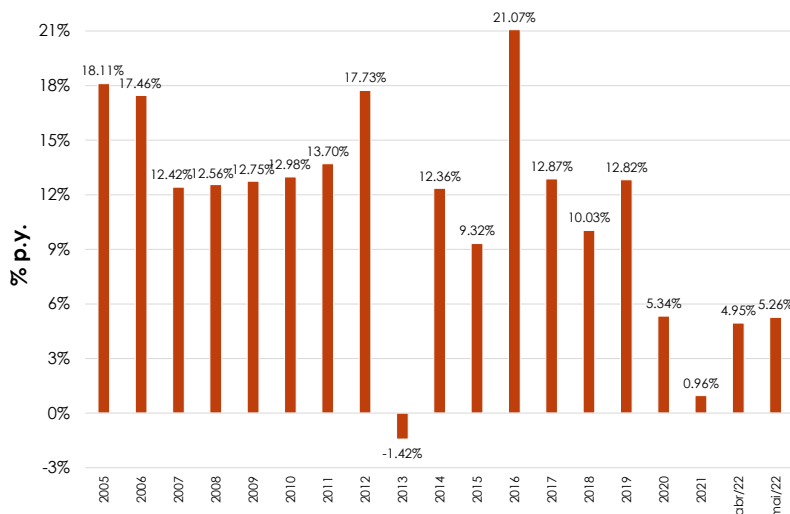
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of May indicate an increase of 0.31 percentage points in the General Index from April to May. Fixed rate securities, represented by IRF-M, increased 0.38 percentage point. The securities linked to the IPCA, represented by the IMA – B, decreased 0.10 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.81 percentage point.

Graph 5.3
Public Securities Yield
May/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 6.85% nominal increase, shifting from R\$ 1,037.02 billion in April to R\$ 1,108.04 billion in May. In relation to May 2021 position (R\$ 1,036.46 billion), the liquidity reserve posted a 6.91% nominal increase.

Graph 6.1
Public Debt Liquidity Reserve

