TESOURONACIONAL

RMD 2022

July

Monthly Report
Federal Public Debt

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of July, Federal Public Debt - FPD[1] issuances came to R$ 62.43 billion, while redemptions totaled R$ 144.05 billion, generating net redemptions of R$ 81.62 billion, with R$ 78.49 billion in net redemptions of Domestic Federal Public Debt - DFPD and R$ 3.13 billion in net redemptions of External Federal Public Debt - EFPD.

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

(R$ Mn)

	1st Week 1/Jul	2nd Week 4 to 8/Jul	3rd Week 11 to 15/Jul	4th Week 18 to 22/Jul	5th Week 25 to 29/Jul	Total July/22
FPD ISSUANCES	**4,711.30**	**14,657.54**	**13,045.61**	**9,981.43**	**20,034.19**	**62,430.08**
I - DFPD	**4,711.30**	**14,656.04**	**13,045.61**	**9,791.12**	**20,025.89**	**62,229.97**
Public Offerings	4,470.91	13,531.52	11,388.40	8,425.70	19,301.54	57,118.08
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]	58.83	0.00	585.89	460.52	0.02	1,105.26
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	181.56	1,124.51	1,071.32	904.90	724.33	4,006.63
II - EFPD	**0.00**	**1.51**	**0.00**	**190.31**	**8.29**	**200.11**
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	1.51	0.00	190.31	8.29	200.11
FPD REDEMPTIONS	**138,577.84**	**1,641.19**	**1,759.73**	**1,160.15**	**914.67**	**144,053.58**
III - DFPD	**138,577.84**	**524.77**	**602.54**	**537.44**	**476.84**	**140,719.43**
Maturities	138,348.57	0.00	57.97	0.00	0.00	138,406.54
Purchases	0.20	0.13	0.00	47.41	0.00	47.73
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	229.07	524.64	544.57	490.03	476.84	2,265.16
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	**0.00**	**1,116.42**	**1,157.19**	**622.72**	**437.83**	**3,334.15**
Securities	0.00	1,111.12	1,137.16	622.72	437.83	3,308.82
Contractual	0.00	5.31	20.02	0.00	0.00	25.33
NET ISSUANCES	**-133,866.54**	**13,016.35**	**11,285.89**	**8,821.28**	**19,119.51**	**-81,623.50**
DFPD (I - III)	-133,866.54	14,131.27	12,443.07	9,253.69	19,549.05	-78,489.46
EFPD (II - IV)	0.00	-1,114.92	-1,157.19	-432.40	-429.53	-3,134.04

[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 July/2022

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**62,430.08**		**144,053.58**		**-81,623.50**
DFPD	**62,229.97**	**100.00%**	**140,719.43**	**100.00%**	**-78,489.46**
Fixed Rate	26,055.78	41.87%	133,587.54	94.93%	-107,531.76
Inflation Linked	10,034.86	16.13%	5,485.40	3.90%	4,549.46
Floating	26,109.18	41.96%	1,588.53	1.13%	24,520.65
FX-linked	30.15	0.05%	57.97	0.04%	-27.82
EFPD	**200.11**	**100.00%**	**3,334.15**	**100.00%**	**-3,134.04**
USD	0.00	0.00%	2,956.08	88.66%	-2,956.08
EURO	200.11	100.00%	0.00	0.00%	200.11
BRL	0.00	0.00%	378.07	11.34%	-378.07
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$ 62.23 billion: R$ 26.06 billion (41.87%) in fixed-rate securities; R$ 26.11 billion (41.96%) in floating-rate securities and R$ 10.03 billion (16.13%) in inflation-linked securities. Analysis of total issuances reveals that R$ 57.12 billion were issued in traditional auctions, coupled with R$ 4.01 billion in sales through the Treasury Direct Program (p.7) and R$ 1.11 billion in direct issuances (p.8).

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

(R$ Mn)

	1st Week 1/Jul	2nd Week 4 to 8/Jul	3rd Week 11 to 15/Jul	4th Week 18 to 22/Jul	5th Week 25 to 29/Jul	Total July/22
I - ISSUANCES	**4,711.30**	**14,656.04**	**13,045.61**	**9,791.12**	**20,025.89**	**62,229.97**
Sales	**4,470.91**	**13,531.52**	**11,388.40**	**8,425.70**	**19,301.54**	**57,118.08**
LFT	0.00	8,024.75	5,100.65	3,156.52	6,819.45	23,101.38
LTN	4,266.01	3,874.49	5,140.21	4,175.01	7,213.48	24,669.20
NTN-B	0.00	1,406.90	935.00	962.59	5,172.75	8,477.23
NTN-F	204.90	225.38	212.53	131.59	95.86	870.26
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	**181.56**	**1,124.51**	**1,071.32**	**904.90**	**724.33**	**4,006.63**
LFT	92.55	550.37	470.08	462.30	405.13	1,980.44
LTN	18.63	98.80	114.27	106.13	74.26	412.09
NTN-B	70.38	435.35	460.46	313.39	230.29	1,509.88
NTN-F	0.00	39.99	26.52	23.08	14.64	104.23
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]	**58.83**	**0.00**	**585.89**	**460.52**	**0.02**	**1,105.26**
II - REDEMPTIONS	**138,577.84**	**524.77**	**602.54**	**537.44**	**476.84**	**140,719.43**
Maturities	**138,348.57**	**0.00**	**57.97**	**0.00**	**0.00**	**138,406.54**
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	110,946.03	0.00	0.00	0.00	0.00	110,946.03
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	4,169.34	0.00	0.00	0.00	0.00	4,169.34
NTN-F	22,172.20	0.00	0.00	0.00	0.00	22,172.20
Other	1,061.00	0.00	57.97	0.00	0.00	1,118.97
Purchases	**0.20**	**0.13**	**0.00**	**47.41**	**0.00**	**47.73**
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.20	0.13	0.00	47.41	0.00	47.73
Exchanges	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	**229.07**	**524.64**	**544.57**	**490.03**	**476.84**	**2,265.16**
LFT	51.39	276.21	288.90	269.07	276.52	1,162.09
LTN	13.59	73.61	71.27	69.70	60.93	289.11
NTN-B	25.55	158.30	174.72	140.10	132.15	630.82
NTN-C	2.92	0.00	0.02	0.00	0.00	2.94
NTN-F	135.62	16.53	9.65	11.15	7.24	180.20
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**
III - IMPACT ON LIQUIDITY[4, 5]	**133,925.37**	**-14,131.27**	**-11,857.19**	**-8,793.17**	**-19,549.02**	**79,594.73**

[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.

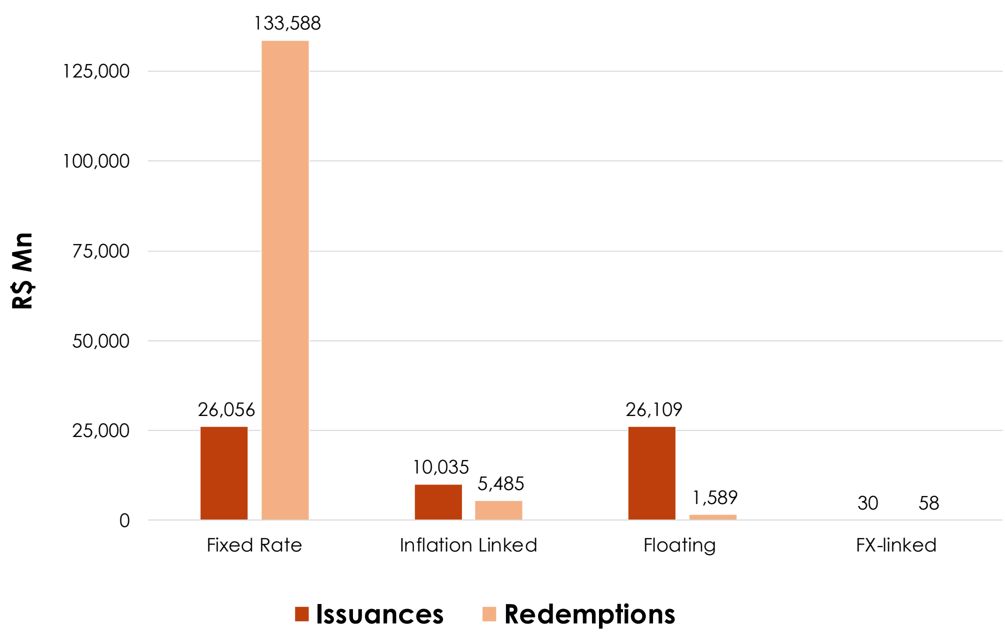
Historical Data: Annex 1.3

In LTN auctions, total issuances added up to R$ 24.67 billion in securities maturing between October 2022 and January 2026, with payment in cash.

In the case of NTN-B auctions (IPCA-linked securities), issuances totaled R$ 8.48 billion, maturing between May 2025 and August 2060, in cash payments. As regards LFT auctions, issuances came to a total of R$ 23.10 billion, maturing in September 2028, in cash payments.

Total DFPD redemptions reached to R$ 140.72 billion, highlighting fixed-rate securities totaling R$ 133.59 billion (94.93%). Maturities in the period totaled R$ 138.41 billion.

Graph 1.1
DFPD Issuances and Redemptions July/2022



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of July totaled R$ 4,006.63 million, while redemptions totaled R$ 2,265.16 million, generating net issuances of R$ 1,741.47 million. The securities in greatest demand were Tesouro Selic, with 49.43% of the total sold.

Treasury Direct stock reached to R$ 96,447.19 million, representing 2.52% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 42.38% of the stock.

Tabela 1.4
Treasury Direct Program July/2022

(R$ Mn)

Security	Issuances		Redemptions: Repurchases		Redemptions: Maturities		Net Issuances	Outstanding	
Fixed Rate									
Tesouro Prefixado	412.09	10.29%	289.11	13.58%	0.00	0.00%	122.98	12,086.08	12.53%
Tesouro Prefixado com Juros Semestrais	104.23	2.60%	46.75	2.20%	133.46	97.86%	-75.97	2,868.29	2.97%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	358.12	8.94%	109.12	5.13%	0.00	0.00%	249.01	11,004.56	11.41%
Tesouro IPCA+	1,151.75	28.75%	521.71	24.51%	0.00	0.00%	630.05	40,869.58	42.38%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.02	0.00%	2.92	2.14%	-2.94	59.31	0.06%
Floating									
Tesouro Selic	1,980.44	49.43%	1,162.09	54.59%	0.00	0.00%	818.34	29,559.37	30.65%
TOTAL	**4,006.63**	**100.00%**	**2,128.79**	**100.00%**	**136.38**	**100.00%**	**1,741.47**	**96,447.19**	**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, 535,983 new investors registered with the Program in the month of July. As a result, total investors registered since the program first began operating came to 20,028,345, corresponding to an increase of 67.60% in the last 12 months.

Table 1.5
Registered Investors Profile July/2022

	In the month	Total
Investors by Gender		
Men	79.78%	72.34%
Women	20.22%	27.66%
Investors by Age		
Up to 15 anos	0.32%	0.28%
From 16 to 25 years	35.95%	23.74%
From 26 to 35 years	30.65%	34.89%
From 36 to 45 years	18.96%	23.20%
From 46 to 55 years	8.40%	9.93%
From 56 to 65 years	4.06%	5.13%
Over 66 years	1.66%	2.83%
Investors by Region		
Northern	7.05%	5.67%
Northeast	20.52%	17.35%
Midwest	8.80%	8.71%
Southeast	48.05%	53.23%
South	15.60%	15.05%
Number of Investors		
Registries	535,983	20,028,345

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 1,105.26 million, while there was no cancellations in July, generating net issuances of R$ 1,105.26 million.

Table 1.6
DFPD Non-competitive Issuances July/2022

ISSUANCES						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
CFT-E1	7/7/2022	01/01/2048	7,368,288	47.76	FIES, the Higher Education Student Financing Fund	STN Directive nº 1,480, as of 07/07/2022
CFT-B	7/8/2022	01/01/2030	8,297	11.08	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1,483, as of 07/08/2022
CVSA	7/15/2022	01/01/2027	365	2.86	Debt Securitization	STN Directive nº 1,491, as of 07/15/2022
CVSB	7/15/2022	01/01/2027	82,246	305.43	Debt Securitization	STN Directive nº 1,491, as of 07/15/2022
CVSA	7/15/2022	01/01/2027	379	2.97	Debt Securitization	STN Directive nº 1,492, as of 07/15/2022
CVSB	7/15/2022	01/01/2027	65,837	244.49	Debt Securitization	STN Directive nº 1,492, as of 07/15/2022
CVSB	7/19/2022	01/01/2027	98,658	366.40	Debt Securitization	STN Directive nº 1,498, as of 07/19/2022
CVSA	7/19/2022	01/01/2027	1,483	11.61	Debt Securitization	STN Directive nº 1,499, as of 07/19/2022
CVSB	7/20/2022	01/01/2027	20,998	77.99	Debt Securitization	STN Directive nº 1,503, as of 07/20/2022
CVSA	7/22/2022	01/01/2027	578	4.52	Debt Securitization	STN Directive nº 1,507, as of 07/22/2022
NTN-I	7/26/2022	diversas	2,801,299	30.15	PROEX, the Export Financing Program	STN Directive nº 1,511, as of 07/26/2022
CVSA	7/28/2022	01/01/2027	3	0.02	Debt Securitization	STN Directive nº 1,517, as of 07/28/2022
SUBTOTAL				**1,105.26**		
CANCELLATIONS						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
SUBTOTAL				**0.00**		
NET ISSUANCE				**1,105.26**		

1.3 Extern Federal Public Debt — EFPD

In the month of July, EFPD issuances totaled R$ 200.11 million relative to contractual debt.

EFPD redemptions, in its turn, totaled R$ 3,334.15 million, including R$ 3,308.82 million in payments of securities debt and R$ 25.33 million in payments of contractual debt.

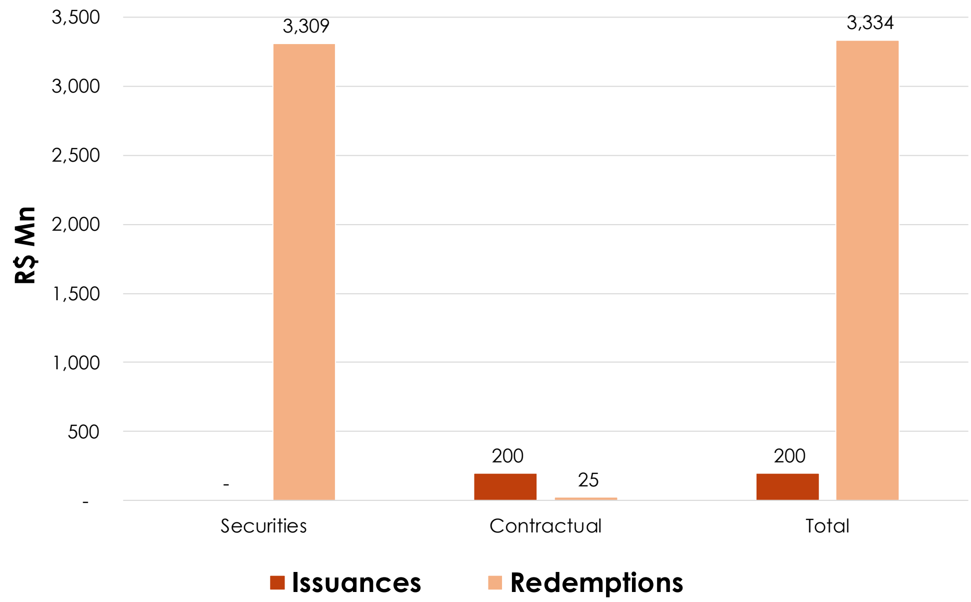
Table 1.7
EFPD Issuances and Redemptions July/2022

(R$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	**200.11**	**0.00**	**200.11**
Securities	**0.00**	**0.00**	**0.00**
Sovereign Bonus	0.00	0.00	0.00
Contractual	**200.11**	**0.00**	**200.11**
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	200.11	0.00	200.11
REDEMPTIONS	**23.59**	**3,310.56**	**3,334.15**
Securities	**0.00**	**3,308.82**	**3,308.82**
Sovereign Bonus	0.00	3,308.82	3,308.82
Buybacks	0.00	0.00	0.00
Contractual	**23.59**	**1.74**	**25.33**
Multilateral Organisms	18.41	1.61	20.02
Private Financial Institutions/Gov. Agencies	5.18	0.13	5.31
NET ISSUANCES			**-3,134.04**

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions July/2022



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.70% nominal decrease, shifting from R$ 5,845.54 billion in June to R$ 5,804.39 billion in July.

Outstanding DFPD decreased 0.66%, shifting from R$ 5,595.38 billion to R$ 5,558.59 billion, due to the net redemptions in the amount of R$ 78.49 billion and to positive interest appropriations totaling R$ 41.73 billion .

As regards outstanding EFPD, the stock decreased 1.74% compared to the month of June, closing July at R$ 245.81 billion (US$ 47.38 billion), with R$ 208.69 billion (US$ 40.22 billion) referring to securities debt and R$ 37.12 billion (US$ 7.15 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/21	Jun/22	Jul/22		
FPD	**5,613.66**	**5,845.54**	**5,804.39**		**100.00%**
DFPD	**5,348.94**	**5,595.38**	**5,558.59**	**100.00%**	**95.77%**
LFT	2,063.54	2,140.79	2,188.28	39.37%	37.70%
LTN	1,147.52	1,101.39	1,021.76	18.38%	17.60%
NTN-B	1,554.78	1,748.50	1,764.64	31.75%	30.40%
NTN-C	76.61	82.55	79.22	1.43%	1.36%
NTN-F	464.22	482.14	464.72	8.36%	8.01%
Securitized Debt	3.66	2.88	3.48	0.06%	0.06%
TDA	0.65	0.59	0.58	0.01%	0.01%
Other	37.95	36.54	35.89	0.65%	0.62%
EFPD[1]	**264.72**	**250.17**	**245.81**	**100.00%**	**4.23%**
Securities	**228.60**	**212.90**	**208.69**	**84.90%**	**3.60%**
Global USD	217.84	204.49	200.60	81.61%	3.46%
Global BRL	10.76	8.40	8.09	3.29%	0.14%
Contractual	**36.12**	**37.27**	**37.12**	**15.10%**	**0.64%**
Multilateral Organisms	18.49	22.64	22.45	9.13%	0.39%
Private Financial Institutions/Gov. Agencies	17.63	14.63	14.67	5.97%	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 0.70% nominal decrease, moving from R$ 5,845.54 billion in June to a level of R$ 5,804.39 billion in July. This variation was mainly due to the positive interest appropriation in the amount of R$ 40.50 billion and the net redemptions in the amount of R$ 81.62 billion.

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

INDICATORS	Monthly R$ Mn	Monthly % of outstanding debt	2022 R$ Mn	2022 % of outstanding debt[1]
Previous Outstanding Debt[1]	**5,845,544.11**		**5,613,655.86**	
DFPD	5,595,379.04		5,348,936.05	
EFPD	250,165.07		264,719.81	
Outstanding Debt in July-31-22	**5,804,391.66**		**5,804,391.66**	
DFPD	5,558,585.70		5,558,585.70	
EFPD	245,805.96		245,805.96	
Nominal Variation	**-41,152.44**	**-0.70%**	**190,735.80**	**3.40%**
DFPD	-36,793.33	-0.63%	209,649.65	3.73%
EFPD	-4,359.11	-0.07%	-18,913.85	-0.34%
I - Debt Management - (Treasury) (I.1 + I.2)	**-41,119.71**	**-0.70%**	**191,571.53**	**3.41%**
I.1 - Issuance/Net Redemption	**-81,623.50**	**-1.40%**	**-142,484.64**	**-2.54%**
I.1.1 - Issuances	**62,430.08**	**1.07%**	**607,746.34**	**10.83%**
Public Offerings Issuances (DFPD)	61,124.71	1.05%	597,821.25	10.65%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	1,105.26	0.02%	3,976.98	0.07%
Issuances (EFPD)	200.11	0.00%	5,948.11	0.11%
I.1.2 - Redemptions	**-144,053.58**	**-2.46%**	**-750,230.98**	**-13.36%**
Current Payments (DFPD)	-140,719.43	-2.41%	-737,495.93	-13.14%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Cancellations (DFPD)	0.00	0.00%	-8.73	0.00%
Current Payments (EFPD)	-3,334.15	-0.06%	-12,726.32	-0.23%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	**40,503.80**	**0.69%**	**334,056.17**	**5.95%**
DFPD Nominal Accrued Interest	41,728.87	0.71%	346,191.81	6.17%
EFPD Nominal Accrued Interest	-1,225.07	-0.02%	-12,135.64	-0.22%
II - Central Bank Operations	**-32.74**	**0.00%**	**-835.73**	**-0.01%**
II.1 - Securities' Net Sales to the Market	**-32.74**	**0.00%**	**-835.73**	**-0.01%**
Total (I + II)	**-41,152.44**	**-0.70%**	**190,735.80**	**3.40%**

[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 95.72% in June to 95.77% in July. In contrast, EFPD share decreased from 4.28% to 4.23%.

The share of fixed-rate FPD securities decreased their share from 27.23% in June to 25.75% in July. Share of inflation-linked securities increased from 31.55% to 31.99%. At the same time, the share of floating-rate securities increased from 36.69% in June to 37.77% in July.

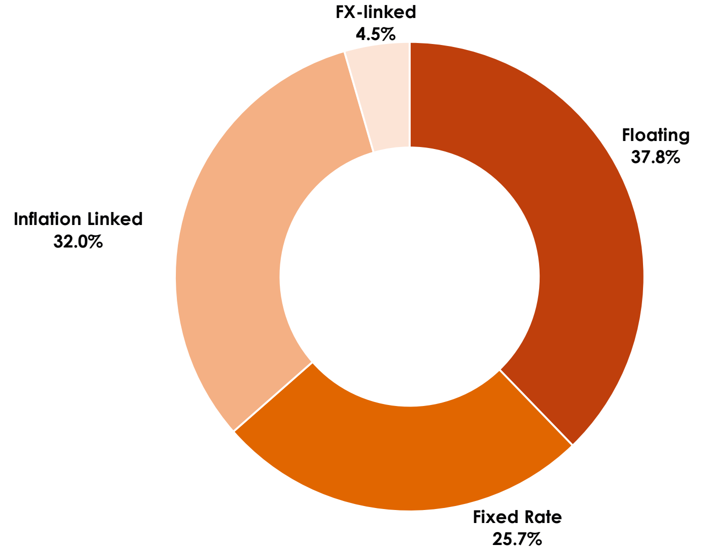
Table 2.3
Profile

(R$ Bn)

	Dec/21			Jun/22			Jul/22		
FPD	**5,613.66**		**100.00%**	**5,845.54**		**100.00%**	**5,804.39**		**100.00%**
Fixed Rate	1,622.50		28.90%	1,591.93		27.23%	1,494.57		25.75%
Inflation Linked	1,644.74		29.30%	1,844.42		31.55%	1,856.68		31.99%
Floating	2,067.79		36.83%	2,144.51		36.69%	2,192.58		37.77%
FX-linked	278.63		4.96%	264.69		4.53%	260.56		4.49%
DFPD	**5,348.94**	**100.00%**	**95.28%**	**5,595.38**	**100.00%**	**95.72%**	**5,558.59**	**100.00%**	**95.77%**
Fixed Rate	1,611.74	30.13%	28.71%	1,583.52	28.30%	27.09%	1,486.49	26.74%	25.61%
Inflation Linked	1,644.74	30.75%	29.30%	1,844.42	32.96%	31.55%	1,856.68	33.40%	31.99%
Floating	2,067.79	38.66%	36.83%	2,144.51	38.33%	36.69%	2,192.58	39.44%	37.77%
FX-linked	24.67	0.46%	0.44%	22.93	0.41%	0.39%	22.84	0.41%	0.39%
EFPD	**264.72**	**100.00%**	**4.72%**	**250.17**	**100.00%**	**4.28%**	**245.81**	**100.00%**	**4.23%**
USD	236.94	89.51%	4.22%	227.65	91.00%	3.89%	223.57	90.95%	3.85%
Euro	5.45	2.06%	0.10%	4.19	1.68%	0.07%	4.25	1.73%	0.07%
BRL	10.76	4.07%	0.19%	8.40	3.36%	0.14%	8.09	3.29%	0.14%
Other	11.57	4.37%	0.21%	9.92	3.96%	0.17%	9.90	4.03%	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 July/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$ 1,249.16 billion to a level of R$ 1,255.60 billion between June and July. Relative participation increased to 22.59%. Financial Institutions group showed negative variation in its stock level, moving from R$ 1,686.51 billion to R$ 1,643.84 billion. Its relative participation decreased from 30.14% to 29.57%. Investment Funds increased their stock from R$ 1,320.33 billion to R$ 1,354.52 billion. Relative share reached 24.37%. The share of Nonresidents in DFPD increased from 8.92% to 9.01%. The category of Government decreased its relative share to 4.27%. Insurers posted a decrease in their stock to R$ 217.52 billion in July.

Note that 82.38% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 63.59% of the Pensions portfolio is composed of inflation-linked securities.

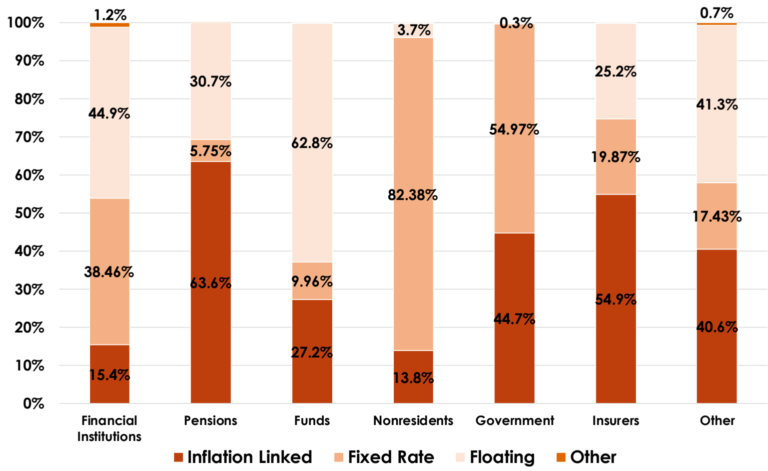
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

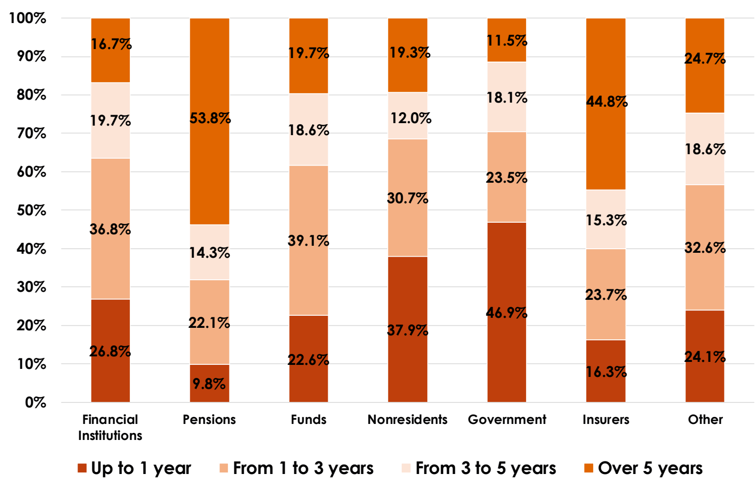
	Dec/21		Jun/22		Jul/22	
Pensions	1.163,01	21,74%	1,249.16	22.32%	1,255.60	22.59%
Financial Institutions	1.575,46	29,45%	1,686.51	30.14%	1,643.84	29.57%
Funds	1.281,88	23,97%	1,320.33	23.60%	1,354.52	24.37%
Nonresidents	564,97	10,56%	499.32	8.92%	500.76	9.01%
Government	234,64	4,39%	240.63	4.30%	237.55	4.27%
Insurers	207,71	3,88%	220.65	3.94%	217.52	3.91%
Other	321,26	6,01%	378.74	6.77%	348.80	6.27%
Total	**5.348,94**	**100,00%**	**5,595.33**	**100.00%**	**5,558.59**	**100.00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder July/2022



Graph 2.3
Average Maturity Profile. by holder July/2022



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 23.11% in June to 24.61% in July.

The volume of DFPD securities maturing in up to 12 months shifted from 23.71% in June to 25.27% in July. Fixed-rate securities accounted for 42.93% of this total, followed by inflation -linked securities with share of 31.75% of the total.

With respect to EFPD, the percentage maturing in 12 months decrease from 9.72% in June to 9.70% in July, with those denominated in American Dollar accounting for 90.74% of this total. It is important to emphasize maturities over five years account for 53.45% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Jun/22		Jul/22		Jun/22		Jul/22		Jun/22		Jul/22	
Up to 12 months	1,326.55	23.71%	1,404.50	25.27%	24.32	9.72%	23.84	9.70%	1,350.88	23.11%	1,428.34	24.61%
From 1 to 2 years	1,040.42	18.59%	946.52	17.03%	19.24	7.69%	18.95	7.71%	1,059.65	18.13%	965.47	16.63%
From 2 to 3 years	949.36	16.97%	960.50	17.28%	42.28	16.90%	41.47	16.87%	991.64	16.96%	1,001.96	17.26%
From 3 to 4 years	492.94	8.81%	427.74	7.70%	18.92	7.56%	18.72	7.61%	511.86	8.76%	446.46	7.69%
From 4 to 5 years	534.15	9.55%	536.29	9.65%	11.57	4.63%	11.44	4.65%	545.72	9.34%	547.73	9.44%
Over 5 years	1,251.96	22.37%	1,283.03	23.08%	133.83	53.50%	131.39	53.45%	1,385.79	23.71%	1,414.42	24.37%
TOTAL	**5,595.38**	**100.00%**	**5,558.59**	**100.00%**	**250.17**	**100.00%**	**245.81**	**100.00%**	**5,845.54**	**100.00%**	**5,804.39**	**100.00%**

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

(R$ Bn)

	Dec/21			Jun/22			Jul/22		
FPD	**1,180.26**		**100.00%**	**1,350.88**		**100.00%**	**1,428.34**		**100.00%**
DFPD	**1,163.58**	**100.00%**	**98.59%**	**1,326.55**	**100.00%**	**98.20%**	**1,404.50**	**100.00%**	**98.33%**
Fixed Rate	478.48	41.12%	40.54%	530.39	39.98%	39.26%	602.90	42.93%	42.21%
Inflation Linked	248.86	21.39%	21.09%	444.70	33.52%	32.92%	445.87	31.75%	31.22%
Floating	434.41	37.33%	36.81%	349.79	26.37%	25.89%	354.07	25.21%	24.79%
FX-linked	1.83	0.16%	0.16%	1.67	0.13%	0.12%	1.66	0.12%	0.12%
EFPD	**16.68**	**100.00%**	**1.41%**	**24.32**	**100.00%**	**1.80%**	**23.84**	**100.00%**	**1.67%**
USD	11.64	69.78%	0.99%	22.08	90.78%	1.63%	21.63	90.74%	1.51%
Euro	1.59	9.55%	0.14%	1.20	4.94%	0.09%	1.20	5.01%	0.08%
BRL	3.09	18.52%	0.26%	0.74	3.03%	0.05%	0.71	2.98%	0.05%
Other	0.36	2.14%	0.03%	0.30	1.25%	0.02%	0.30	1.27%	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 3.88 years, in June, to 3.90 years, in July. DFPD average maturity also increased from 3.72 years, in June, to 3.74 years, in July. Parallel to this, EFPD average maturity increased from 7.47 years in June to 7.49 years in July.

Table 3.3
FPD Average Maturity

(Years)

	Dec/21	Jun/22	Jul/22
FPD	**3.84**	**3.88**	**3.90**
DFPD	**3.65**	**3.72**	**3.74**
LFT	2.72	2.95	2.90
LTN	1.26	1.23	1.32
NTN-B	6.64	6.35	6.27
NTN-C	5.64	5.45	5.65
NTN-F	3.13	2.87	2.93
TDA	3.00	2.79	2.78
Securitized Debt	2.15	2.15	2.10
Other	5.85	5.85	5.88
EFPD	**7.77**	**7.47**	**7.49**
Securities	**7.51**	**7.27**	**7.30**
Global USD	7.74	7.44	7.46
Global BRL	2.68	3.09	3.15
Contractual	**9.42**	**8.62**	**8.54**
Multilateral Organisms	11.48	9.54	9.49
Private Financial Institutions/Gov. Agencies	7.26	7.18	7.06

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

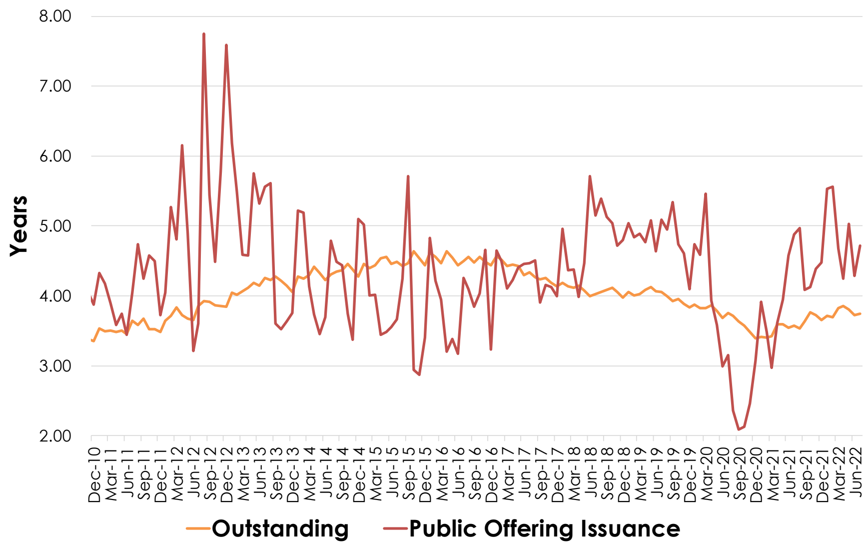
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/21	Jun/22	Jul/22
DFPD	**4.48**	**4.29**	**4.72**
Fixed Rate	**2.62**	**2.28**	**2.63**
LTN	2.13	2.16	2.52
NTN-F	4.61	5.90	5.55
Inflation Linked	**6.85**	**5.43**	**7.18**
Floating	**4.83**	**6.00**	**5.92**

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, was maintained in 5.20 years from June to July.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/21	Jun/22	Jul/22
FPD	**5.15**	**5.20**	**5.20**
DFPD	**4.84**	**4.94**	**4.95**
Fixed Rate	2.02	1.96	2.03
Inflation Linked	10.78	10.27	10.20
Floating	2.73	2.96	2.91
FX-linked	2.90	2.42	2.33
EFPD	**11.45**	**11.03**	**10.95**
Securities	**11.57**	**11.17**	**11.08**
Global USD	11.95	11.45	11.37
Global BRL	3.46	3.93	3.85
Contractual	**10.73**	**10.26**	**10.19**
Multilateral Organisms	12.80	11.45	11.41
Private Financial Institutions/Gov. Agencies	8.56	8.43	8.31

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 10.90% per year, in June, to 10.76% per year, in July.

At the same time, DFPD cumulative 12-month average cost increased from 10.98% per year, in June, to 11.00% per year, in July.

Regarding to EFPD, this indicator decreased from 8.72% to 5.31% per year, mostly as a result of 0.95% depreciation of the American Dollar against the Brazilian Real in July 2022, compared to 2.39% appreciation recorded in July 2021.

Table 4.1
FPD Average Cost

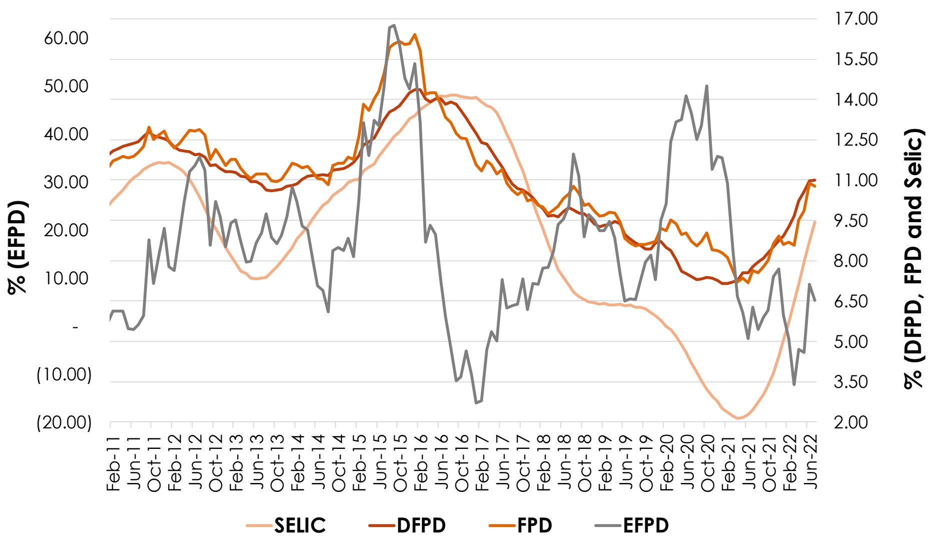
(% p.y.)

	12-Month Cumulative Average Cost		
	Dec/21	Jun/22	Jul/22
FPD	**8.91**	**10.90**	**10.76**
DFPD	**8.75**	**10.98**	**11.00**
LFT	4.49	8.80	9.54
LTN	5.74	6.52	6.64
NTN-B	15.63	17.08	16.09
NTN-C	29.75	22.04	21.30
NTN-F	10.31	10.29	10.25
TDA	2.88	3.36	3.52
Securitized Debt	5.98	5.57	5.61
Other	17.65	12.63	10.09
EFPD	**11.91**	**8.72**	**5.31**
Securities	**12.90**	**10.18**	**6.76**
Global USD	13.10	10.26	6.66
Global BRL	10.16	9.85	9.79
Contractual[1]	**4.96**	**0.01**	**-3.27**
Multilateral Organisms	9.07	6.23	2.88
Private Financial Institutions/Gov. Agencies	2.21	-6.63	-9.89

[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 July, the average cost of DFPD issuances in public offerings moved from 12.03% per year in June to 12.09% per year in July.

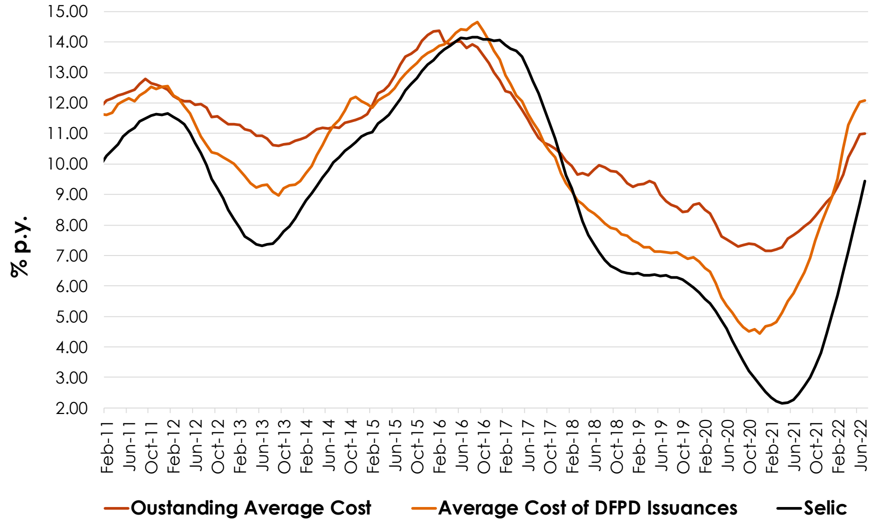
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

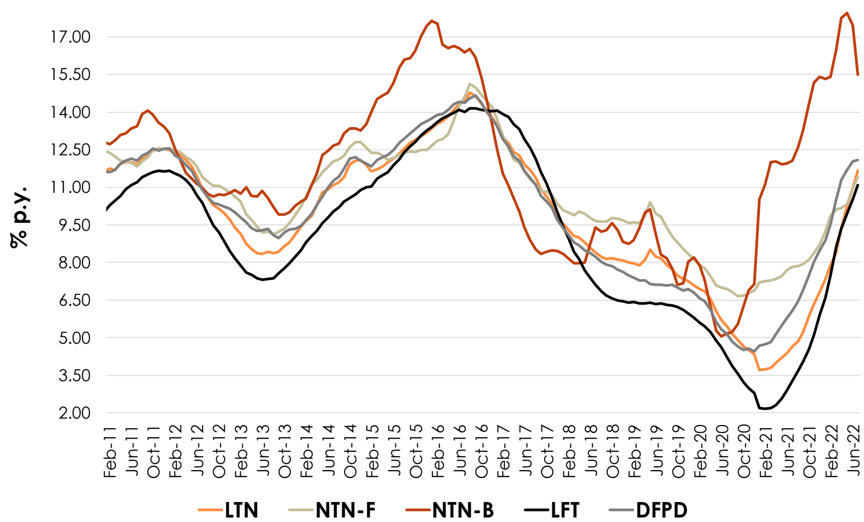
	Dec/21	Jun/22	Jul/22		
	ACI	ACI	Average Rate	Index Variation	ACI
DFPD	**8.49**	**12.03**			**12.09**
LTN	6.81	10.96	11.66	0.00	11.66
NTN-F	8.70	10.96	11.40	0.00	11.40
NTN-B	15.42	17.46	5.30	9.67	15.49
LFT	5.92	10.53	0.22	10.86	11.10

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 decreased from R$ 73.67 billion in June to R$ 71.74 billion in July. The share of Floating Rate securities increased from 19.00% to 21.37%. The share of Fixed Rate securities increased from 39.82% to 41.06%. Securities tied to Inflation decreased from 41.18% to 37.57%.

Table 5.1
Secondary Market Turnover. by Security

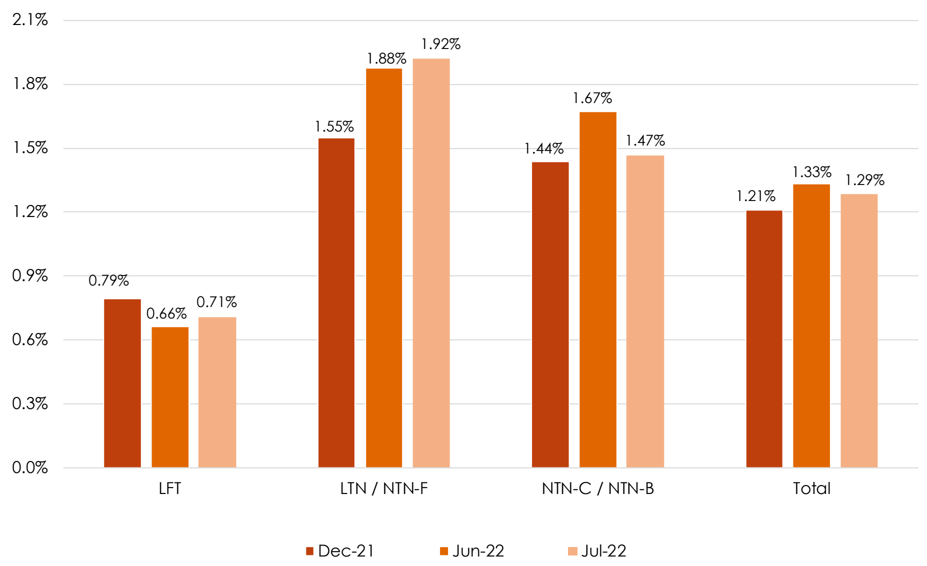
(R$ Bn)

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%
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%
Jun-22	13.99	19.00%	-3.19%	29.34	39.82%	39.14%	30.34	41.18%	-4.58%	73.67	100.00%	9.41%
Jul-22	15.33	21.37%	9.53%	29.45	41.06%	0.41%	26.95	37.57%	-11.15%	71.74	100.00%	-2.62%

[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 1.33% in June to 1.29% in July. The participation in the turnover of the floating rate index increased from 0.66% to 0.71% in July; in relation to the Fixed Rate, there was an increase from 1.88% to 1.92%; in relation to Inflation Linked securities, there was a decrease from 1.67% to 1.47%.

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



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

Among NTN-B, the highest trading volume maturities were, in decreasing order, May 2025, May 2027 and August 2024.

With regard to the LFTs, the most negotiated bonds in July, 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
July/2022

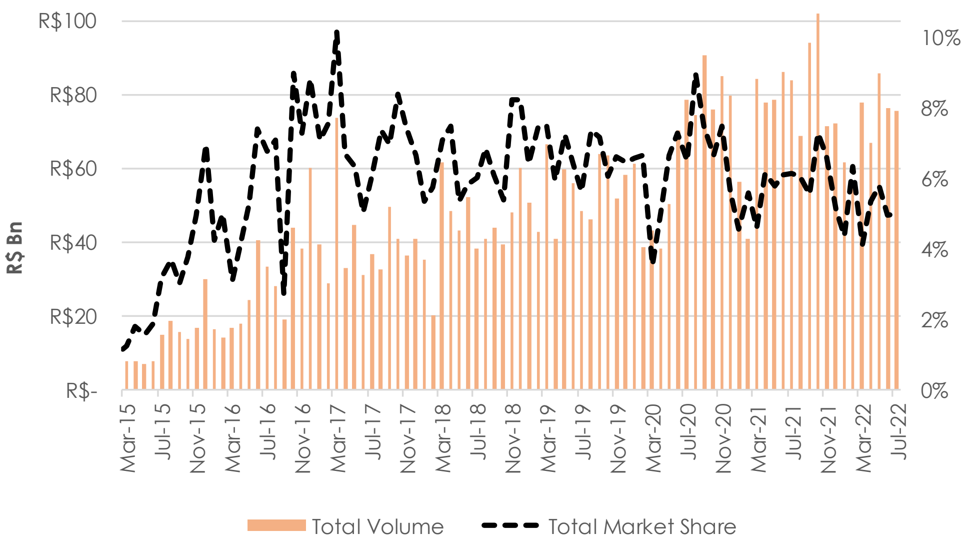
(R$ Mn)

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	4/1/2024	4,943.39	66.8	7.95%	NTN-F	1/1/2023	2,703.76	75.9	2.18%
LTN	7/1/2025	4,281.68	72.0	5.20%	NTN-F	1/1/2029	940.87	60.4	1.23%
LTN	1/1/2024	3,448.28	68.6	1.33%	NTN-F	1/1/2027	724.07	58.8	0.66%
Inflation Linked					**Floating (SELIC)**				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	5/15/2025	3,995.95	267.2	3.25%	LFT	9/1/2023	2,499.02	196.4	0.90%
NTN-B	5/15/2027	3,957.50	162.0	11.58%	LFT	9/1/2028	2,303.33	44.2	2.52%
NTN-B	8/15/2024	3,280.01	393.4	1.51%	LFT	9/1/2022	2,187.26	126.5	1.22%

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 July 2021 to 5.01% on July 2022. Electronic trading platforms market share reached 4.94% in the previous month. Monthly volume amounted R$ 75.50 billion (R$ 76.45 billion in the previous month and R$ 83.91 billion 12 months earlier).

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

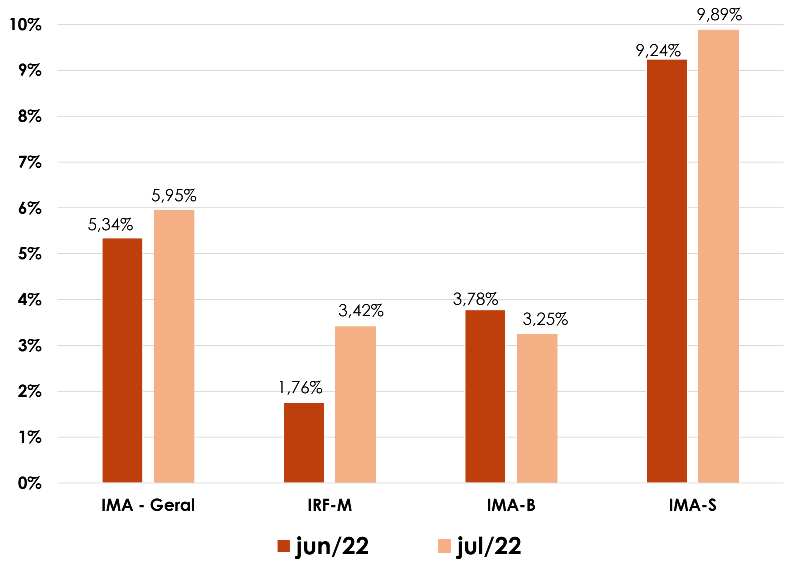


5.2 Public Securities Yield

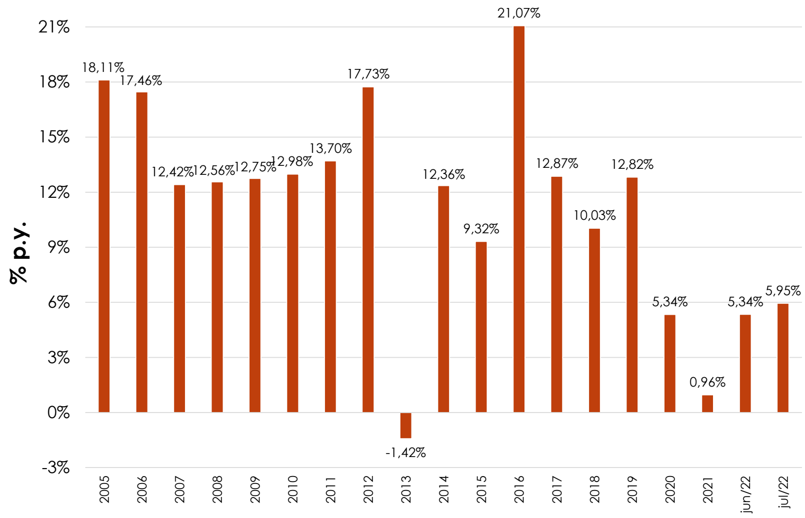
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of July indicate an increase of 0.61 percentage points in the General Index from June to July. Fixed rate securities, represented by IRF-M, increased 1.66 percentage point. The securities linked to the IPCA, represented by the IMA – B, decreased 0.53 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.65 percentage point.

Graph 5.3
Public Securities Yield July/2022 (Cumulative 12-Month %)



Graph 5.4
Public Securities Yield Evolution - Overall IMA Cumulative 12-Month %)



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[3] IMA – Fixed-rate indexes calculated on the basis of the evolution of the market value of portfolios composed of public securities. The overall IMA is the result of weighting of the variations of each index; the IRF-M is composed of fixed-rate securities (LTN and NTN-F); the IMA-C, of securities tied to the IGP-M (NTN-C); the IMA-B, composed of securities tied to the IPCA (NTN-B); and the IMA-S, of securities tied to the SELIC rate (LFT). For greater information on the IMA indices, access: http://www.andima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf .

[4] Brazilian Association of Financial and Capital Market Entities.

6. Public Debt Liquidity Reserve

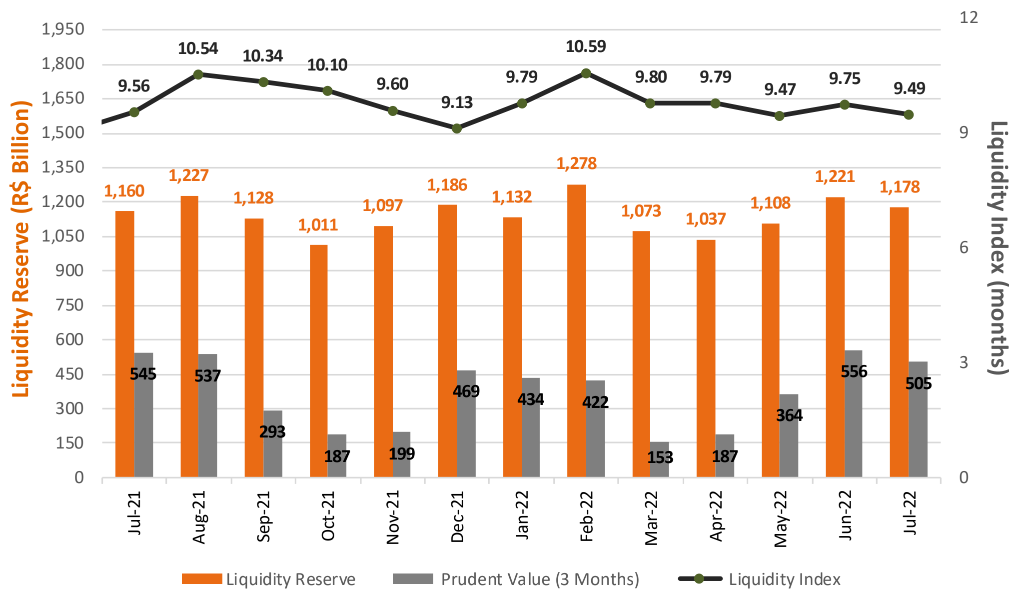
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at the Central Bank.

The liquidity reserve position registered a 3.58% nominal decrease, shifting from R$ 1,221.43 billion in June to R$ 1,177.66 billion in July. In relation to July 2021 position (R$ 1,159.94 billion), the liquidity reserve posted a 1.53% nominal increase.

The Liquidity Index shows the sufficiency of the liquidity reserve to cover the Domestic Federal Public Debt (DFPD) payments. In order to measure this index, it is considered the maturities of principal and interest of securities held by the public, as well as the interest payments relative to the bonds in the Central Bank portfolio. The projection, at current value, considers only the issues already made and a specific scenario.

The current level guarantees the payment of the next 9.49 months of maturities. The maturities related to the months of August/22, September/22 and January/23 are estimated in R$ 694.77 billion.

Graph 6.1
Public Debt Liquidity Reserve



7. Statistics of Executed Guarantees

The Brazilian National Treasury monitors financial events related to the contracts guaranteed by the federal government, warning debtors about the need to fulfill their obligations and about the sanctions, penalties and other consequences of defaulting, according to the contracts and binding legislation.

In July 2022 the Treasury intervened and paid R$ 400.56 million related to guaranteed contracts, of which R$ 106.67 million are related to the State of Rio de Janeiro, R$ 162.95 million to the State of Minas Gerais, R$ 77.46 million to the State of Goiás and R$ 53.47 million to the State of Rio Grande do Sul. From January to July 2022, the Treasury paid R$ 5.02 billion related to guaranteed contracts.

For additional information on executed guarantees access https://www.tesourotransparente.gov.br/publicacoes/relatorio-mensal-de-garantias-honradas-rmgh/ and https://www.tesourotransparente.gov.br/historias/painel-de-garantias-honradas.