

RMD **2022** September

Monthly Report Federal Public Debt

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of September, Federal Public Debt - FPD¹ issuances came to R\$ 110.06 billion, while redemptions totaled R\$ 186.44 billion, generating net redemptions of R\$ 76.38 billion, with R\$ 76.07 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 0.31 billion in net redemptions of External Federal Public Debt - EFPD.

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

	(R\$ Mn)					
	1 st Week 1 to 2/Sep	2 nd Week 5 to 9/Sep	3 rd Week 12 to 16/Sep	4 th Week 19 to 23/Sep	5 th Week 26 to 30/Sep	Total September/22
FPD ISSUANCES	11,691.47	25,707.14	29,137.16	20,852.34	22,670.99	110,059.10
I - DFPD	11,691.47	25,675.03	29,137.16	20,785.12	22,659.92	109,948.69
Public Offerings	11,301.39	24,995.66	28,322.02	20,049.67	21,971.11	106,639.85
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	11.22	23.90	75.40	0.00	0.00	110.51
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	378.86	655.47	739.74	735.45	688.81	3,198.33
II - EFPD	0.00	32.11	0.00	67.23	11.07	110.41
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	32.11	0.00	67.23	11.07	110.41
FPD REDEMPTIONS	184,112.48	478.83	862.49	492.09	497.16	186,443.05
III - DFPD	184,112.48	402.83	521.77	486.73	497.16	186,020.97
Maturities	183,934.61	0.00	60.04	0.00	0.00	183,994.65
Purchases	0.97	0.00	6.91	10.79	0.00	18.67
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	176.90	399.10	454.82	475.95	497.16	2,003.92
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	3.73	0.00	0.00	0.00	3.73
IV - EFPD	0.00	76.00	340.72	5.36	0.00	422.08
Securities	0.00	76.00	143.95	0.00	0.00	219.96
Contractual	0.00	0.00	196.77	5.36	0.00	202.12
NET ISSUANCES	-172,421.01	25,228.31	28,274.66	20,360.25	22,173.83	-76,383.95
DFPD (I - III)	-172,421.01	25,272.20	28,615.38	20,298.38	22,162.75	-76,072.28
EFPD (II - IV)	0.00	-43.89	-340.72	61.87	11.07	-311.67

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
September/2022

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	110,059.10		186,443.05		-76,383.95	
DFPD	109,948.69	100.00%	186,020.97	100.00%	-76,072.28	
Fixed Rate	48,283.38	43.91%	276.27	0.15%	48,007.11	
Inflation Linked	28,882.76	26.27%	721.73	0.39%	28,161.03	
Floating	32,760.56	29.80%	184,963.56	99.43%	-152,203.00	
FX-linked	21.99	0.02%	59.41	0.03%	-37.42	
EFPD	110.41	100.00%	422.08	100.00%	-311.67	
USD	0.00	0.00%	415.86	98.53%	-415.86	
EURO	103.41	93.66%	6.22	1.47%	97.18	
BRL	0.00	0.00%	0.00	0.00%	0.00	
Other	7.00	6.34%	0.00	0.00%	7.00	

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\$ 109.95 billion: R\$ 48.28 billion (43.91%) in fixed-rate securities; R\$ 32.76 billion (29.80%) in floating-rate securities and R\$ 28.88 billion (26.27%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 106.64 billion were issued in traditional auctions, coupled with R\$ 3.20 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.11 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 st Week 1 to 2/Sep	2 nd Week 5 to 9/Sep	3 rd Week 12 to 16/Sep	4 th Week 19 to 23/Sep	5 th Week 26 to 30/Sep	Total September/22
I - ISSUANCES	11,691.47	25,675.03	29,137.16	20,785.12	22,659.92	109,948.69
Sales	11,301.39	24,995.66	28,322.02	20,049.67	21,971.11	106,639.85
LFT	0.00	10,464.06	9,036.47	4,968.45	6,133.78	30,602.75
LTN	10,707.66	8,177.47	9,201.33	10,672.17	6,918.62	45,677.25
NTN-B	278.67	5,727.70	9,619.51	3,695.06	8,847.25	28,168.19
NTN-F	315.06	626.43	464.71	713.99	71.46	2,191.66
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	378.86	655.47	739.74	735.45	688.81	3,198.33
LFT	235.09	444.81	454.49	493.60	441.28	2,069.28
LTN	39.25	57.07	77.27	80.74	79.85	334.18
NTN-B	95.89	137.48	189.99	146.24	144.97	714.57
NTN-F	8.64	16.11	17.98	14.87	22.70	80.30
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	11.22	23.90	75.40	0.00	0.00	110.51
II - REDEMPTIONS	184,112.48	402.83	521.77	486.73	497.16	186,020.97
Maturities	183,934.61	0.00	60.04	0.00	0.00	183,994.65
LFT	181,892.18	0.00	0.00	0.00	0.00	181,892.18
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.63	0.00	0.00	0.63
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	2,042.43	0.00	59.41	0.00	0.00	2,101.84
Purchases	0.97	0.00	6.91	10.79	0.00	18.67
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	0.97	0.00	6.91	10.79	0.00	18.67
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	176.90	399.10	454.82	475.95	497.16	2,003.92
LFT	95.76	228.81	274.27	272.59	288.42	1,159.85
LTN	25.62	44.94	49.54	52.25	59.08	231.43
NTN-B	50.52	117.68	122.84	136.39	140.31	567.74
NTN-C	0.05	0.01	0.00	0.00	0.00	0.06
NTN-F	4.95	7.67	8.16	14.72	9.34	44.85
Dividends Payments³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	3.73	0.00	0.00	0.00	3.73
III - IMPACT ON LIQUIDITY^{4, 5}	172,432.22	-25,252.03	-28,539.99	-20,298.38	-22,162.75	76,179.07

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.

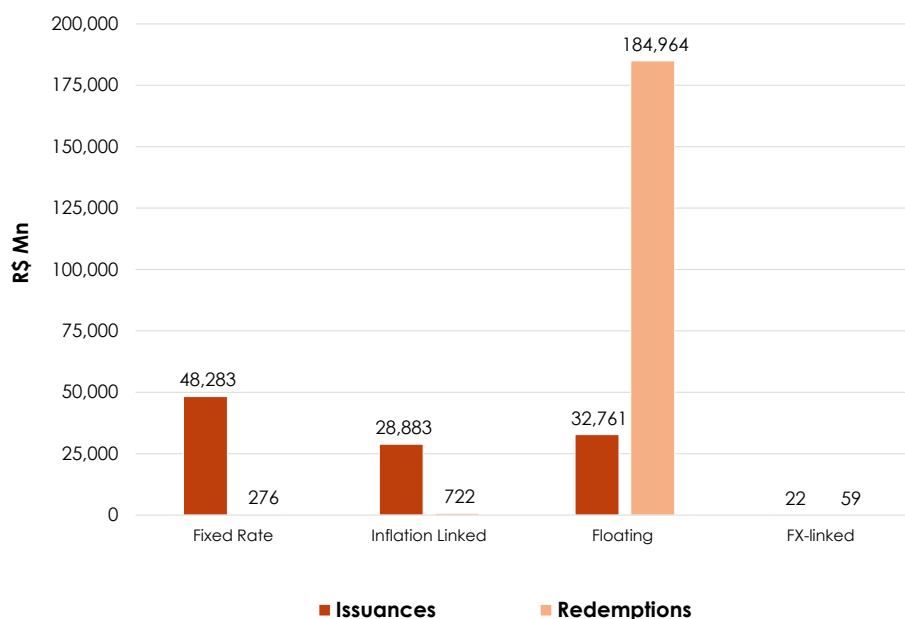
Historical Data: Annex 1.3

In LTN auctions, total issuances added up to R\$ 45.68 billion in securities maturing between April 2023 and January 2026, with payment in cash.

In the case of NTN-B auctions (IPCA-linked securities), issuances totaled R\$ 28.17 billion, maturing between May 2025 and August 2060, in cash payments. As regards LFT auctions, issuances came to a total of R\$ 30.60 billion, maturing in September 2028, in cash payments.

Total DFPD redemptions reached to R\$ 186.02 billion, highlighting floating securities totaling R\$ 184.96 billion (99.43%). Maturities in the period totaled R\$ 183.99 billion.

Graph 1.1
DFPD Issuances and
Redemptions
September/2022



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of September totaled R\$ 3,198.33 million, while redemptions totaled R\$ 2,003.92 million, generating net issuances of R\$ 1,194.40 million. The securities in greatest demand were Tesouro Selic, with 64.70% of the total sold.

Treasury Direct stock reached to R\$ 99,895.12 million, representing 1.70% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 41.17% of the stock.

Tabela 1.4
Treasury Direct
Program
September/2022

(R\$ Mn)									
Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	334.18	10.45%	231.43	11.55%	0.00	0.00%	102.76	12,472.05	12.49%
Tesouro Prefixado com Juros Semestrais	80.30	2.51%	44.85	2.24%	0.00	0.00%	35.45	2,983.95	2.99%
Inflation Linked									
Tesouro IPCA ⁺ com Juros Semestrais	166.94	5.22%	106.79	5.33%	0.00	0.00%	60.15	10,963.93	10.98%
Tesouro IPCA ⁺	547.63	17.12%	460.95	23.00%	0.00	0.00%	86.68	41,123.47	41.17%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.06	0.00%	0.00	0.00%	-0.06	59.00	0.06%
Floating									
Tesouro Selic	2,069.28	64.70%	1,159.85	57.88%	0.00	0.00%	909.43	32,292.73	32.33%
TOTAL	3,198.33	100.00%	2,003.92	100.00%	0.00	100.00%	1,194.40	99,895.12	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, 495,350 new investors registered with the Program in the month of September. As a result, total investors registered since the program first began operating came to 21,161,249, corresponding to an increase of 61.53% in the last 12 months.

Table 1.5
Registered Investors
Profile
September/2022

	In the month	Total
Investors by Gender		
Men	78.66%	72.75%
Women	21.34%	27.25%
Investors by Age		
Up to 15 anos	0.39%	0.28%
From 16 to 25 years	37.16%	23.83%
From 26 to 35 years	29.89%	34.76%
From 36 to 45 years	18.88%	23.22%
From 46 to 55 years	8.36%	9.97%
From 56 to 65 years	3.70%	5.11%
Over 66 years	1.61%	2.82%
Investors by Region		
Northern	6.82%	5.72%
Northeast	19.85%	17.49%
Midwest	8.74%	8.70%
Southeast	48.97%	53.01%
South	15.61%	15.08%
Number of Investors		
Registries	495,350	21,161,249

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 110.51 million, while the cancellations totaled R\$ 3.73 million in September, generating net issuances of R\$ 106.79 million.

Table 1.6
DFPD Non-competitive
Issuances
September/2022

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B	9/6/2022	01/01/2030	8,365	11.22	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1,575, as of 09/06/2022
CVSA	9/6/2022	01/01/2027	661	5.25	Debt Securitization	STN Directive nº 1,576, as of 09/06/2022
CVSA	9/9/2022	01/01/2027	17	0.13	Debt Securitization	STN Directive nº 1,583, as of 09/09/2022
CVSB	9/9/2022	01/01/2027	4,942	18.52	Debt Securitization	STN Directive nº 1,583, as of 09/09/2022
CVSB	9/15/2022	01/01/2027	14,248	53.41	Debt Securitization	STN Directive nº 1,591, as of 09/15/2022
NTN-I	9/23/2022	several	2,141,402	21.99	PROEX, the Export Financing Program	STN Directive nº 1,604, as of 09/23/2022
SUBTOTAL				110.51		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	09/09/2022	several	37,341	3.73	Court Orders	STN Directive nº 1,582, as of 09/09/2022
SUBTOTAL				3.73		
NET ISSUANCE				106.79		

1.3 Extern Federal Public Debt — EFPD

In the month of September, EFPD issuances totaled R\$ 110.41 million relative to contractual debt.

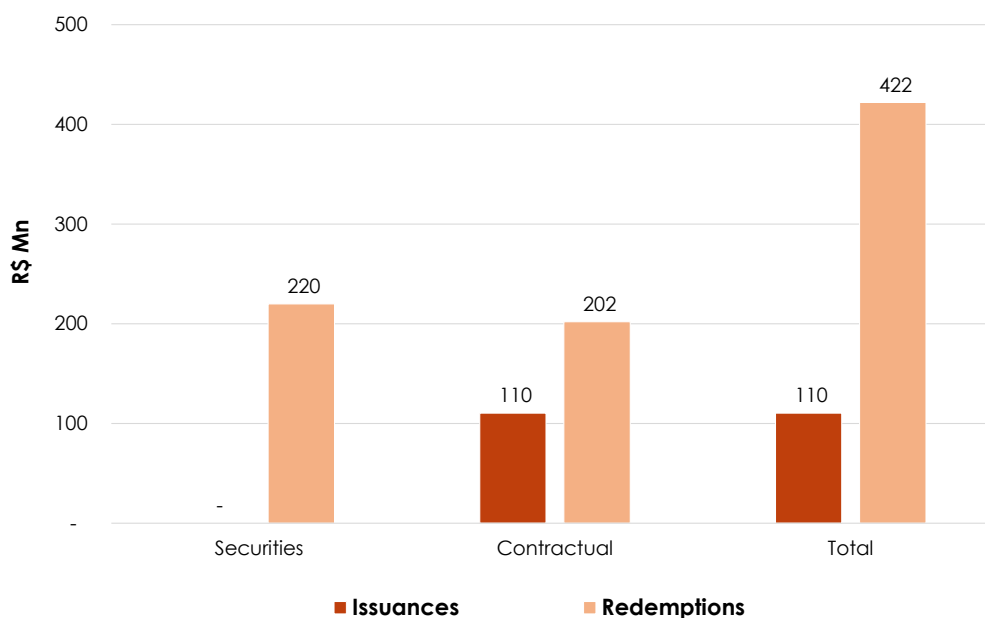
EFPD redemptions, in its turn, totaled R\$ 422.08 million, including R\$ 219.96 million in payments of securities debt and R\$ 202.12 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
September/2022

	(R\$ Mn)		
	Principal	Interest, premiums and charges	Total
ISSUANCES	110.41	0.00	110.41
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	110.41	0.00	110.41
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	110.41	0.00	110.41
REDEMPTIONS	8.66	413.42	422.08
Securities	0.00	219.96	219.96
Sovereign Bonus	0.00	219.96	219.96
Buybacks	0.00	0.00	0.00
Contractual	8.66	193.46	202.12
Multilateral Organisms	1.99	187.01	188.99
Private Financial Institutions/Gov. Agencies	6.68	6.45	13.13
NET ISSUANCES			-311.67

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
September/2022



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.51% nominal decrease, shifting from R\$ 5,781.37 billion in August to R\$ 5,751.98 billion in September.

Outstanding DFPD decreased 0.72%, shifting from R\$ 5,535.52 billion to R\$ 5,495.51 billion, due to the net redemptions in the amount of R\$ 76.07 billion and to positive interest appropriations totaling R\$ 36.28 billion.

As regards outstanding EFPD, the stock increased 4.32% compared to the month of August, closing September at R\$ 256.47 billion (US\$ 47.44 billion), with R\$ 218.23 billion (US\$ 40.36 billion) referring to securities debt and R\$ 38.24 billion (US\$ 7.07 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/21	Aug/22	Sep/22		
FPD	5,613.66	5,781.37	5,751.98		100.00%
DFPD	5,348.94	5,535.52	5,495.51	100.00%	95.54%
LFT	2,063.54	2,258.83	2,131.19	38.78%	37.05%
LTN	1,147.52	1,083.77	1,136.74	20.68%	19.76%
NTN-B	1,554.78	1,600.60	1,629.96	29.66%	28.34%
NTN-C	76.61	79.36	79.26	1.44%	1.38%
NTN-F	464.22	472.52	478.64	8.71%	8.32%
Securitized Debt	3.66	4.59	2.58	0.05%	0.04%
TDA	0.65	0.57	0.56	0.01%	0.01%
Other	37.95	35.27	36.58	0.67%	0.64%
EFPD¹	264.72	245.85	256.47	100.00%	4.46%
Securities	228.60	208.69	218.23	85.09%	3.79%
Global USD	217.84	200.54	210.02	81.89%	3.65%
Global BRL	10.76	8.15	8.21	3.20%	0.14%
Contractual	36.12	37.17	38.24	14.91%	0.66%
Multilateral Organisms	18.49	22.77	23.64	9.22%	0.41%
Private Financial Institutions/Gov. Agencies	17.63	14.40	14.60	5.69%	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 0.51% nominal decrease, moving from R\$ 5,781.37 billion in August to a level of R\$ 5,751.98 billion in September. This variation was mainly due to the positive interest appropriation in the amount of R\$ 47.22 billion and the net redemptions in the amount of R\$ 76.38 billion.

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

INDICATORS	Monthly		2022	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	5,781,367.55		5,613,655.86	
DFPD	5,535,515.33		5,348,936.05	
EFPD	245,852.22		264,719.81	
Outstanding Debt in September-30-22	5,751,983.88		5,751,983.88	
DFPD	5,495,510.49		5,495,510.49	
EFPD	256,473.39		256,473.39	
Nominal Variation	-29,383.68	-0.51%	138,328.02	2.46%
DFPD	-40,004.84	-0.69%	146,574.44	2.61%
EFPD	10,621.17	0.18%	-8,246.42	-0.15%
I - Debt Management - (Treasury) (I.1 + I.2)	-29,168.18	-0.50%	139,379.24	2.48%
I.1 - Issuance/Net Redemption	-76,383.95	-1.32%	-275,489.33	-4.91%
I.1.1 - Issuances	110,059.10	1.90%	861,739.29	15.35%
Public Offerings Issuances (DFPD)	109,838.17	1.90%	849,039.69	15.12%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	110.51	0.00%	6,152.84	0.11%
Issuances (EFPD)	110.41	0.00%	6,546.76	0.12%
I.1.2 - Redemptions	-186,443.05	-3.22%	-1,137,228.63	-20.26%
Current Payments (DFPD)	-186,017.25	-3.22%	-1,123,493.43	-20.01%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Cancellations (DFPD)	-3.73	0.00%	-12.66	0.00%
Current Payments (EFPD)	-422.08	-0.01%	-13,722.54	-0.24%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	47,215.77	0.82%	414,868.57	7.39%
DFPD Nominal Accrued Interest	36,282.94	0.63%	415,939.22	7.41%
EFPD Nominal Accrued Interest	10,932.84	0.19%	-1,070.64	-0.02%
II - Central Bank Operations	-215.50	0.00%	-1,051.22	-0.02%
II.1 - Securities' Net Sales to the Market	-215.50	0.00%	-1,051.22	-0.02%
Total (I + II)	-29,383.68	-0.51%	138,328.02	2.46%

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 95.75% in August to 95.54% in September. In contrast, EFPD share increased from 4.25% to 4.46%.

The share of fixed-rate FPD securities increased their share from 27.06% in August to 28.23% in September. Share of inflation-linked securities increased from 29.28% to 29.93%. At the same time, the share of floating-rate securities decreased from 39.16% in August to 37.11% in September.

Table 2.3
Profile

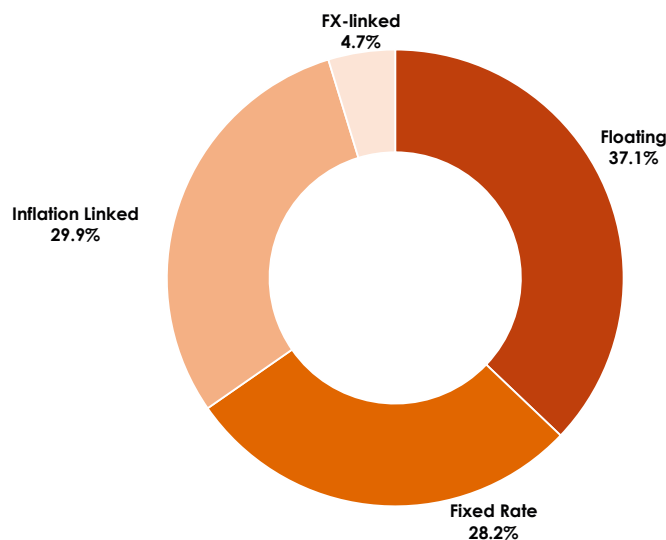
		(R\$ Bn)								
		Dec/21			Aug/22			Sep/22		
FPD		5,613.66	100.00%		5,781.37	100.00%		5,751.98	100.00%	
Fixed Rate		1,622.50	28.90%		1,564.44	27.06%		1,623.60	28.23%	
Inflation Linked		1,644.74	29.30%		1,692.63	29.28%		1,721.66	29.93%	
Floating		2,067.79	36.83%		2,264.23	39.16%		2,134.58	37.11%	
FX-linked		278.63	4.96%		260.07	4.50%		272.15	4.73%	
DFPD		5,348.94	100.00%	95.28%	5,535.52	100.00%	95.75%	5,495.51	100.00%	95.54%
Fixed Rate		1,611.74	30.13%	28.71%	1,556.29	28.11%	26.92%	1,615.39	29.39%	28.08%
Inflation Linked		1,644.74	30.75%	29.30%	1,692.63	30.58%	29.28%	1,721.66	31.33%	29.93%
Floating		2,067.79	38.66%	36.83%	2,264.23	40.90%	39.16%	2,134.58	38.84%	37.11%
FX-linked		24.67	0.46%	0.44%	22.36	0.40%	0.39%	23.88	0.43%	0.42%
EFPD		264.72	100.00%	4.72%	245.85	100.00%	4.25%	256.47	100.00%	4.46%
USD		236.94	89.51%	4.22%	223.85	91.05%	3.87%	234.22	91.32%	4.07%
Euro		5.45	2.06%	0.10%	4.25	1.73%	0.07%	4.43	1.73%	0.08%
BRL		10.76	4.07%	0.19%	8.15	3.31%	0.14%	8.21	3.20%	0.14%
Other		11.57	4.37%	0.21%	9.61	3.91%	0.17%	9.61	3.75%	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
September/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\$ 1,229.42 billion to a level of R\$ 1,245.18 billion between August and September. Relative participation increased to 22.66%. Financial Institutions group showed negative variation in its stock level, moving from R\$ 1,672.65 billion to R\$ 1,617.51 billion. Its relative participation decreased from 30.22% to 29.43%. Investment Funds decreased their stock from R\$ 1,361.44 billion to R\$ 1,331.52 billion. Relative share reached 24.23%. The share of Nonresidents in DFPD increased from 8.84% to 9.21%. The category of Government increased its relative share to 4.30%. Insurers posted an increase in their stock to R\$ 220.56 billion in September.

Note that 86.00% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 61.57% of the Pensions portfolio is composed of inflation-linked securities.

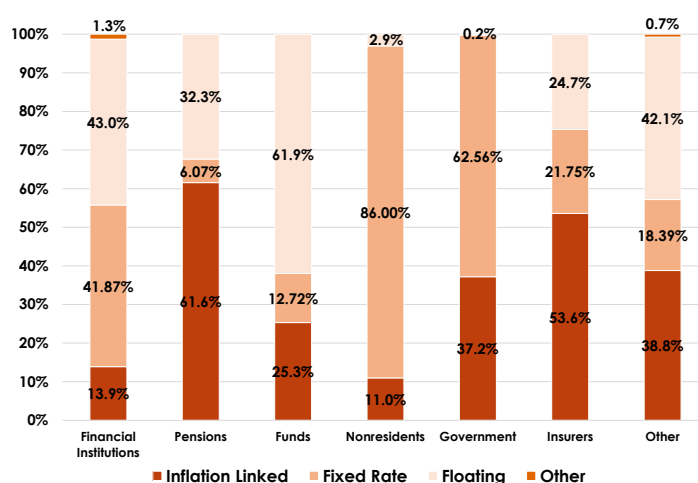
(R\$ Bn)

Table 2.4
DFPD Public Securities
Holders

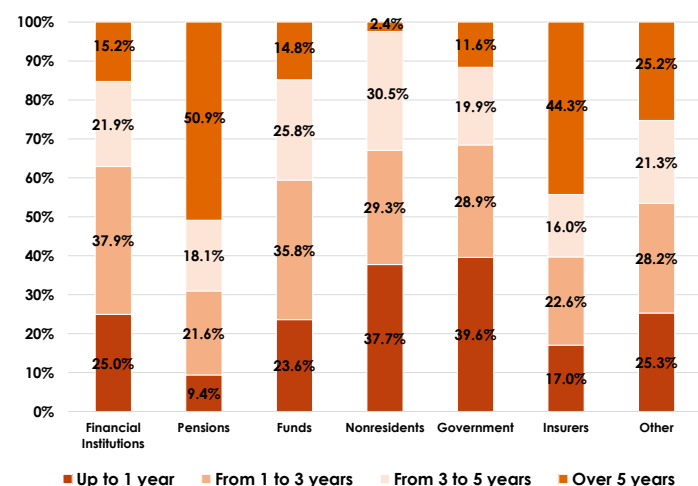
	Dec/21		Aug/22		Sep/22	
Pensions	1,163.01	21.74%	1,229.42	22.21%	1,245.18	22.66%
Financial Institutions	1,575.46	29.45%	1,672.65	30.22%	1,617.51	29.43%
Funds	1,281.88	23.97%	1,361.44	24.59%	1,331.52	24.23%
Nonresidents	564.97	10.56%	489.49	8.84%	506.08	9.21%
Government	234.64	4.39%	221.07	3.99%	236.19	4.30%
Insurers	207.71	3.88%	218.95	3.96%	220.56	4.01%
Other	321.26	6.01%	342.49	6.19%	338.46	6.16%
Total	5,348.94	100.00%	5,535.52	100.00%	5,495.51	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile,
by holder
September/2022



Graph 2.3
Average Maturity
Profile, by holder
September/2022



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 21.92% in August to 23.96% in September.

The volume of DFPD securities maturing in up to 12 months shifted from 22.46% in August to 24.62% in September. Fixed-rate securities accounted for 45.51% of this total, followed by floating-rate securities with share of 34.00% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 9.75% in August to 9.80% in September, with those denominated in American Dollar accounting for 91.07% of this total. It is important to emphasize maturities over five years account for 52.83% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Aug/22		Sep/22		Aug/22		Sep/22		Aug/22		Sep/22	
Up to 12 months	1,243.22	22.46%	1,353.20	24.62%	23.98	9.75%	25.14	9.80%	1,267.20	21.92%	1,378.34	23.96%
From 1 to 2 years	1,155.93	20.88%	1,078.99	19.63%	19.19	7.80%	19.97	7.79%	1,175.12	20.33%	1,098.96	19.11%
From 2 to 3 years	772.85	13.96%	774.90	14.10%	41.58	16.91%	43.62	17.01%	814.43	14.09%	818.52	14.23%
From 3 to 4 years	605.31	10.94%	516.31	9.40%	18.86	7.67%	20.26	7.90%	624.18	10.80%	536.57	9.33%
From 4 to 5 years	422.24	7.63%	635.09	11.56%	11.52	4.69%	11.99	4.68%	433.76	7.50%	647.08	11.25%
Over 5 years	1,335.96	24.13%	1,137.02	20.69%	130.72	53.17%	135.49	52.83%	1,466.68	25.37%	1,272.51	22.12%
TOTAL	5,535.52	100.00%	5,495.51	100.00%	245.85	100.00%	256.47	100.00%	5,781.37	100.00%	5,751.98	100.00%

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

(R\$ Bn)

	Dec/21			Aug/22			Sep/22		
FPD	1,180.26	100.00%	100.00%	1,267.20	100.00%	100.00%	1,378.34	100.00%	100.00%
DFPD	1,163.58	100.00%	98.59%	1,243.22	100.00%	98.11%	1,353.20	100.00%	98.18%
Fixed Rate	478.48	41.12%	40.54%	609.63	49.04%	48.11%	615.82	45.51%	44.68%
Inflation Linked	248.86	21.39%	21.09%	273.01	21.96%	21.54%	275.52	20.36%	19.99%
Floating	434.41	37.33%	36.81%	358.96	28.87%	28.33%	460.14	34.00%	33.38%
FX-linked	1.83	0.16%	0.16%	1.62	0.13%	0.13%	1.72	0.13%	0.12%
EFPD	16.68	100.00%	1.41%	23.98	100.00%	1.89%	25.14	100.00%	1.82%
USD	11.64	69.78%	0.99%	21.78	90.83%	1.72%	22.89	91.07%	1.66%
Euro	1.59	9.55%	0.14%	1.19	4.97%	0.09%	1.23	4.90%	0.09%
BRL	3.09	18.52%	0.26%	0.72	2.99%	0.06%	0.72	2.87%	0.05%
Other	0.36	2.14%	0.03%	0.29	1.22%	0.02%	0.29	1.16%	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 3.96 years, in August, to 4.02 years, in September. DFPD average maturity also increased from 3.81 years, in August, to 3.87 years, in September. Parallel to this, EFPD average maturity decreased from 7.38 years in August to 7.31 years in September.

Table 3.3
FPD Average Maturity

	(Years)		
	Dec/21	Aug/22	Sep/22
FPD	3.84	3.96	4.02
DFPD	3.65	3.81	3.87
LFT	2.72	2.87	3.08
LTN	1.26	1.32	1.30
NTN-B	6.64	6.96	6.89
NTN-C	5.64	5.56	5.48
NTN-F	3.13	2.86	2.79
TDA	3.00	2.74	2.71
Securitized Debt	2.15	2.06	2.03
Other	5.85	5.83	5.59
EFPD	7.77	7.38	7.31
Securities	7.51	7.23	7.16
Global USD	7.74	7.40	7.33
Global BRL	2.68	3.07	2.99
Contractual	9.42	8.19	8.16
Multilateral Organisms	11.48	8.98	8.99
Private Financial Institutions/Gov. Agencies	7.26	6.96	6.83

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

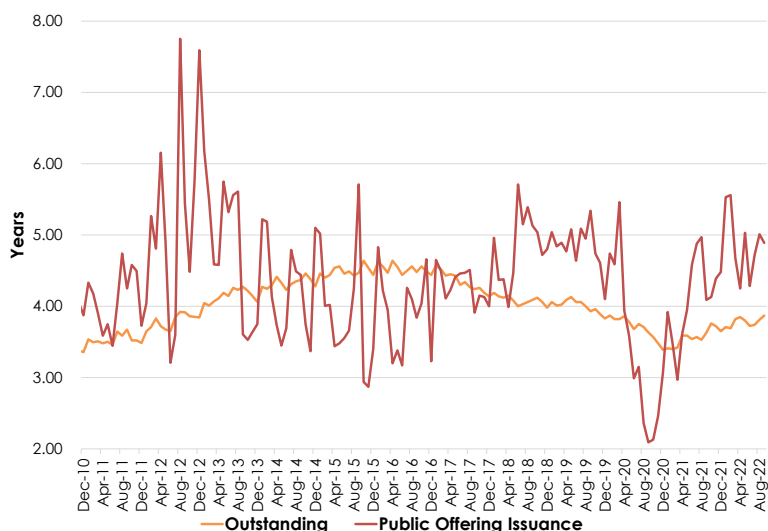
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/21	Aug/22	Sep/22
DFPD	4.48	5.01	4.89
Fixed Rate	2.62	3.21	2.98
LTN	2.13	3.05	2.82
NTN-F	4.61	5.49	6.13
Inflation Linked	6.85	6.83	7.06
Floating	4.83	5.90	5.79

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 5.26 years, in August, to 5.35 years, in September.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/21	Aug/22	Sep/22
FPD	5.15	5.26	5.35
DFPD	4.84	5.02	5.10
Fixed Rate	2.02	2.01	1.97
Inflation Linked	10.78	11.19	11.11
Floating	2.73	2.88	3.09
FX-linked	2.90	2.25	2.17
EFPD	11.45	10.86	10.79
Securities	11.57	11.00	10.93
Global USD	11.95	11.28	11.20
Global BRL	3.46	3.76	3.68
Contractual	10.73	10.12	10.04
Multilateral Organisms	12.80	11.33	11.24
Private Financial Institutions/Gov. Agencies	8.56	8.20	8.07

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.
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 10.63% per year, in August, to 10.47% per year, in September.

At the same time, DFPD cumulative 12-month average cost decreased from 10.89% per year, in August, to 10.80% per year, in September.

Regarding to EFPD, this indicator decreased from 4.53% to 3.17% per year, mostly as a result of 4.39% appreciation of the American Dollar against the Brazilian Real in September 2022, compared to 5.76% appreciation recorded in September 2021.

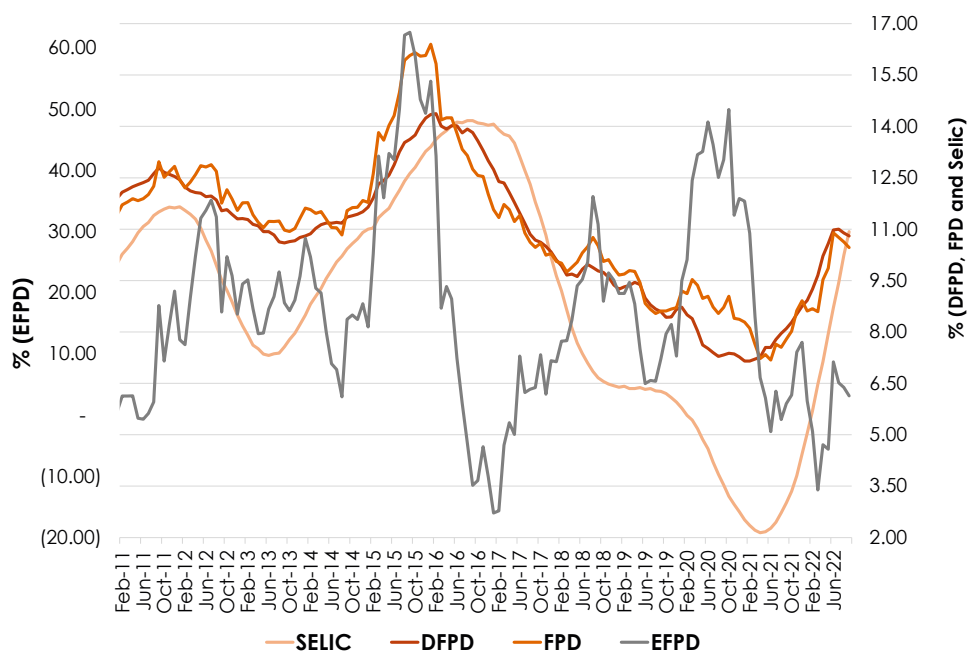
Table 4.1
FPD Average Cost

	12-Month Cumulative Average Cost		
	Dec/21	Aug/22	Sep/22
FPD	8.91	10.63	10.47
DFPD	8.75	10.89	10.80
LFT	4.49	10.35	11.05
LTN	5.74	6.85	7.04
NTN-B	15.63	14.49	13.00
NTN-C	29.75	19.70	19.34
NTN-F	10.31	10.30	10.31
TDA	2.88	3.77	3.95
Securitized Debt	5.98	5.78	6.03
Other	17.65	9.12	8.16
EFPD	11.91	4.53	3.17
Securities	12.90	6.14	4.88
Global USD	13.10	6.02	4.66
Global BRL	10.16	9.72	9.66
Contractual¹	4.96	-4.80	-6.61
Multilateral Organisms	9.07	2.38	1.25
Private Financial Institutions/Gov. Agencies	2.21	-12.89	-15.98

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.

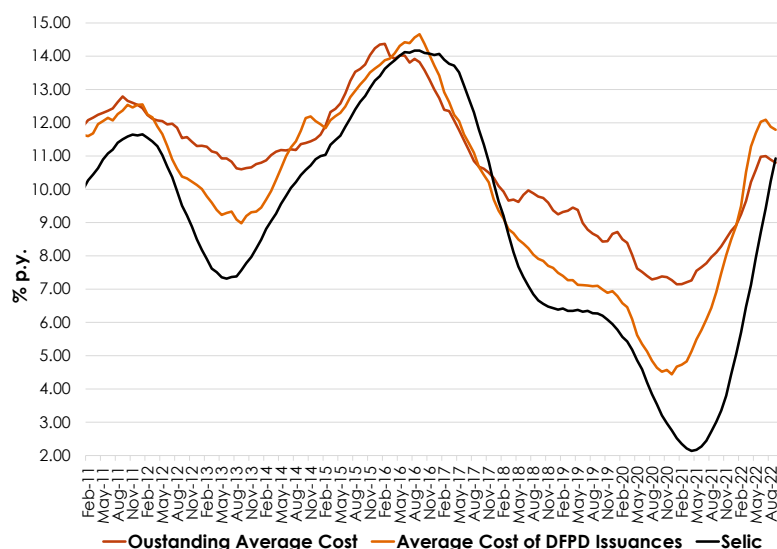
In the month of September, the average cost of DFPD issuances in public offerings moved from 11.88% per year in August to 11.71% per year in September.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

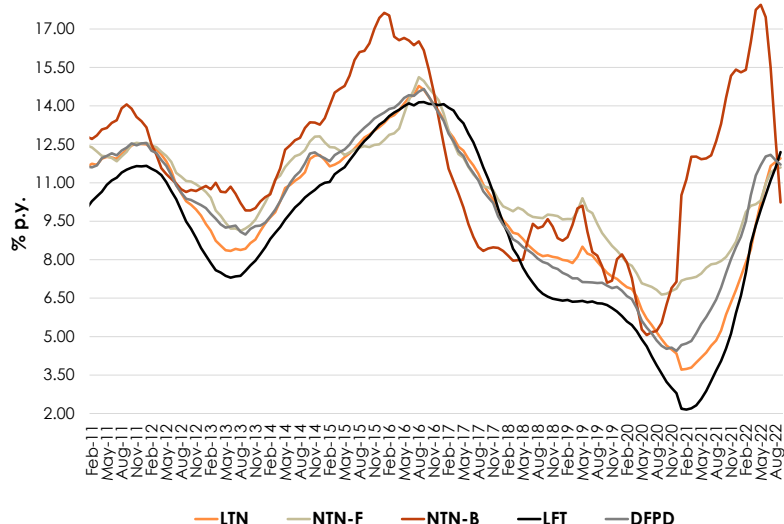
	(% p.y.)				
	Dec/21	Aug/22	Sep/22		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	8.49	11.88			11.71
LTN	6.81	11.81	11.95	0.00	11.95
NTN-F	8.70	11.54	11.60	0.00	11.60
NTN-B	15.42	12.71	5.61	4.38	10.23
LFT	5.92	11.60	0.21	11.97	12.20

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\$ 80.35 billion in August to R\$ 88.14 billion in September. The share of Floating Rate securities increased from 22.46% to 23.86%. The share of Fixed Rate securities increased from 33.87% to 39.09%. Securities tied to Inflation decreased from 43.66% to 37.05%.

(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%
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%
Aug-22	18,05	22,46%	17,76%	27,22	33,87%	-7,59%	35,08	43,66%	30,15%	80,35	100,00%	12,01%
Sep-22	21,03	23,86%	16,51%	34,45	39,09%	26,57%	32,66	37,05%	-6,90%	88,14	100,00%	9,70%

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.

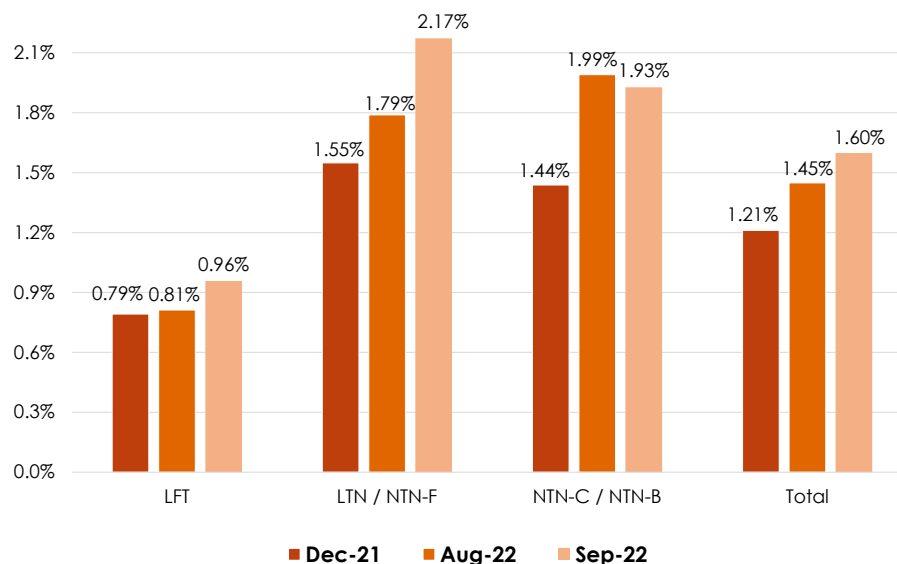
⁴ Sums up all transactions on the secondary market of federal public securities.

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 1.45% in August to 1.60% in September. The participation in the turnover of the floating rate index increased from 0.81% to 0.96% in September; in relation to the Fixed Rate, there was an increase from 1.79% to 2.17%; in relation to Inflation Linked securities, there was a decrease from 1.99% to 1.93%.

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



LTN maturing in January 2026 was, in financial volume, the most traded in September, followed by LTN maturing in October 2022 and October 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 September, in descending order, were those maturing in September 2023, September 2028 and September 2027.

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

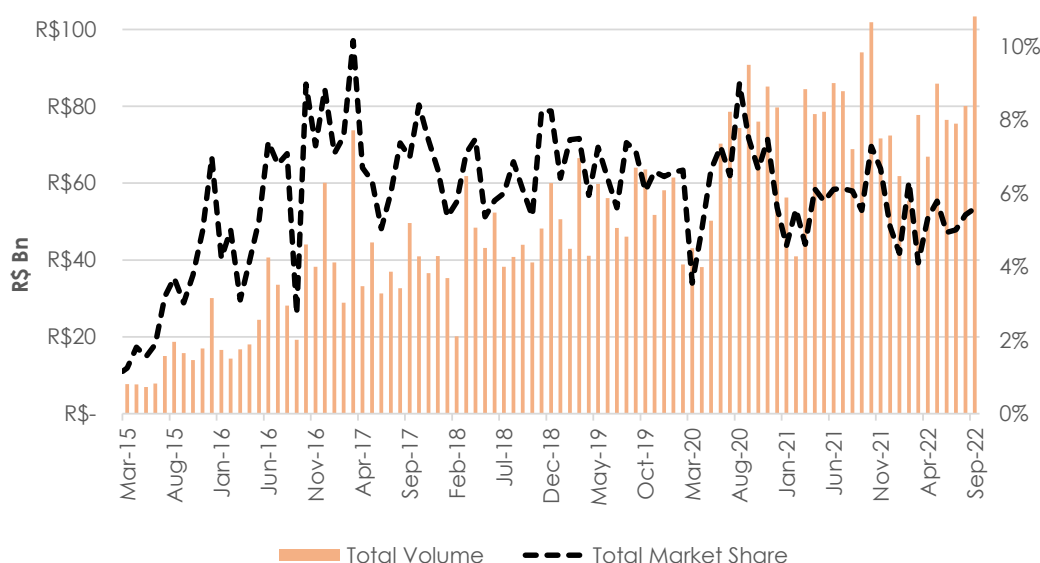
(R\$ Mn)

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	1/1/2026	9,597.99	146.8	10.48%	NTN-F	1/1/2023	1,628.83	96.9	1.29%
LTN	10/1/2022	4,077.97	23.6	3.85%	NTN-F	1/1/2029	1,025.23	65.8	1.28%
LTN	10/1/2024	3,631.75	50.0	17.92%	NTN-F	1/1/2027	757.29	75.9	0.68%
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	5,665.26	323.5	4.30%	LFT	9/1/2023	4,354.26	271.6	1.54%
NTN-B	5/15/2027	5,274.57	270.9	8.82%	LFT	9/1/2028	3,873.23	66.6	2.28%
NTN-B	8/15/2024	5,191.66	392.1	2.46%	LFT	9/1/2027	3,332.27	72.0	1.34%

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 5.54% on September 2021 to 5.60% on September 2022. Electronic trading platforms market share reached 5.42% in the previous month. Monthly volume amounted R\$ 103.40 billion (R\$ 80.08 billion in the previous month and R\$ 94.07 billion 12 months earlier).

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

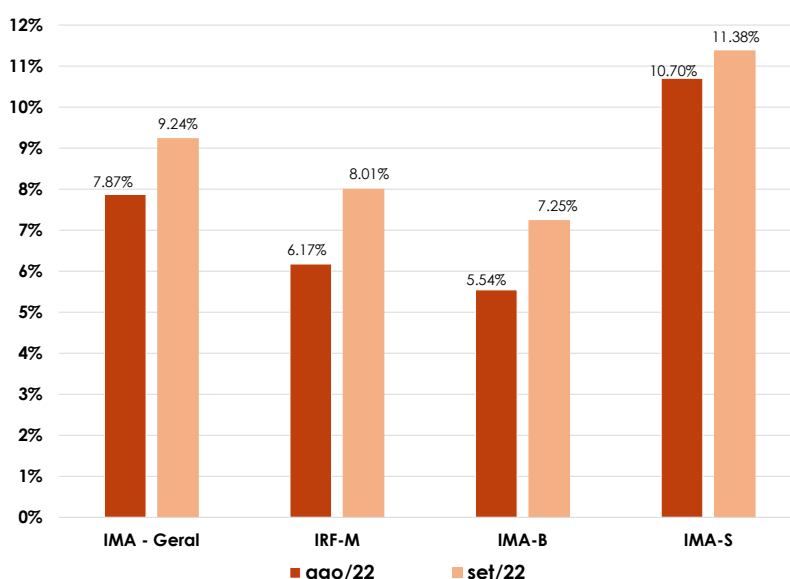


5.2 Public Securities Yield

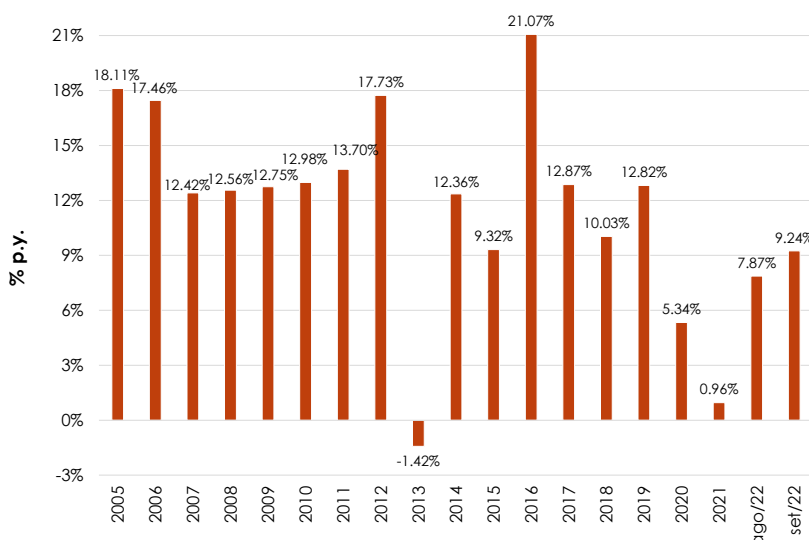
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of September indicate an increase of 1.37 percentage point in the General Index from August to September. Fixed rate securities, represented by IRF-M, increased 1.84 percentage points. The securities linked to the IPCA, represented by the IMA – B, increased 1.70 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.68 percentage point.

Graph 5.3
Public Securities Yield
September/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

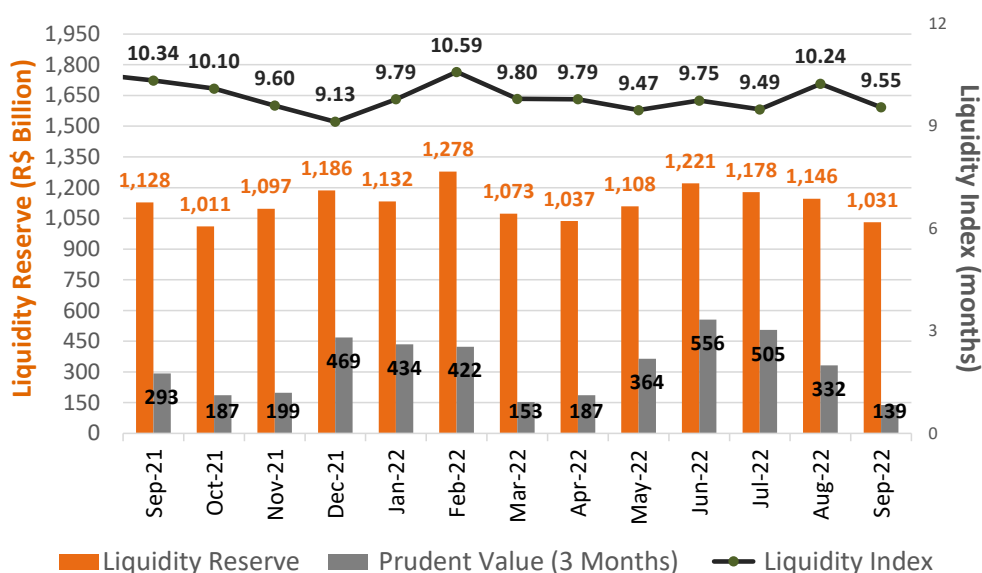
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 10.00% nominal decrease, shifting from R\$ 1,146.02 billion in August to R\$ 1,031.36 billion in September. In relation to September 2021 position (R\$ 1,128.15 billion), the liquidity reserve posted a 8.58% nominal decrease.

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 9.55 months of maturities. The maturities related to the months of January/23, March/23 and May/23 are estimated in R\$ 701.67 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 September 2022 the Treasury intervened and paid R\$ 685.47 million related to guaranteed contracts, of which R\$ 244.82 million are related to the State of Rio de Janeiro, R\$ 209.94 million to the State of Rio Grande do Sul, R\$ 77.99 million to the State of Goiás, R\$ 69.25 million to the State of Piauí, R\$ 52.38 million to the State of Maranhão, R\$ 25.87 million to the State of Alagoas and R\$ 5.21 million to the State of Rio Grande do Norte. From January to September 2022, the Treasury paid R\$ 6.69 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>.