TesouroNacional

RMD 2022

November

Monthly Report
Federal Public Debt

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SECRETARIA DO TESOURO NACIONAL | SECRETARIA ESPECIAL DO TESOURO E ORÇAMENTO | MINISTÉRIO DA ECONOMIA

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of November, Federal Public Debt - FPD[1] issuances came to R$ 67.09 billion, while redemptions totaled R$ 25.84 billion, generating net issuances of R$ 41.25 billion, with R$ 39.81 billion in net issuances of Domestic Federal Public Debt - DFPD and R$ 1.44 billion in net issuances of External Federal Public Debt - EFPD.

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

(R$ Mn)

	1st Week 1 to 4/Nov	2nd Week 7 to 11/Nov	3rd Week 14 to 18/Nov	4th Week 21 to 25/Nov	5th Week 28 to 30/Nov	Total November/22
FPD ISSUANCES	**17,019.53**	**14,686.89**	**8,687.42**	**14,286.60**	**12,409.49**	**67,089.94**
I - DFPD	**17,019.53**	**12,779.39**	**8,687.42**	**14,285.89**	**12,384.54**	**65,156.77**
Public Offerings	16,538.70	11,884.38	7,707.43	12,998.06	10,896.99	60,025.56
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]	11.18	1.95	54.38	401.80	1,070.95	1,540.25
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	469.66	893.07	925.61	886.03	416.59	3,590.96
II - EFPD	**0.00**	**1,907.50**	**0.00**	**0.71**	**24.96**	**1,933.16**
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	1,907.50	0.00	0.71	24.96	1,933.16
FPD REDEMPTIONS	**1,684.04**	**701.76**	**22,187.81**	**678.25**	**587.84**	**25,839.69**
III - DFPD	**1,684.04**	**698.56**	**21,935.68**	**678.25**	**349.16**	**25,345.68**
Maturities	1,314.56	0.00	21,217.27	0.00	0.00	22,531.83
Purchases	0.45	0.00	27.41	0.00	0.00	27.86
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	369.02	698.56	691.00	678.21	349.16	2,785.95
Dividends Payments[3]	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.04	0.00	0.04
IV - EFPD	**0.00**	**3.20**	**252.13**	**0.00**	**238.67**	**494.00**
Securities	0.00	0.00	205.32	0.00	238.23	443.55
Contractual	0.00	3.20	46.82	0.00	0.44	50.45
NET ISSUANCES	**15,335.50**	**13,985.13**	**-13,500.39**	**13,608.35**	**11,821.66**	**41,250.25**
DFPD (I - III)	15,335.50	12,080.83	-13,248.26	13,607.65	12,035.38	39,811.09
EFPD (II - IV)	0.00	1,904.30	-252.13	0.71	-213.72	1,439.16

[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 November/2022

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**67,089.94**		**25,839.69**		**41,250.25**
DFPD	**65,156.77**	**100.00%**	**25,345.68**	**100.00%**	**39,811.09**
Fixed Rate	12,741.66	19.56%	368.96	1.46%	12,372.70
Inflation Linked	22,360.05	34.32%	22,823.74	90.05%	-463.69
Floating	30,000.69	46.04%	2,100.27	8.29%	27,900.43
FX-linked	54.38	0.08%	52.72	0.21%	1.66
EFPD	**1,933.16**	**100.00%**	**494.00**	**100.00%**	**1,439.16**
USD	3.62	0.19%	488.75	98.94%	-485.13
EURO	1,929.55	99.81%	4.69	0.95%	1,924.86
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	0.00	0.00%	0.56	0.11%	-0.56

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$ 65.16 billion: R$ 30.00 billion (46.04%) in floating-rate securities; R$ 22.36 billion (34.32%) in inflation-linked securities and R$ 12.74 billion (19.56%) in fixed-rate securities. Analysis of total issuances reveals that R$ 60.03 billion were issued in traditional auctions, coupled with R$ 3.59 billion in sales through the Treasury Direct Program (p.7) and R$ 1.54 billion in direct issuances (p.8).

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

(R$ Mn)

	1st Week 1 to 4/Nov	2nd Week 7 to 11/Nov	3rd Week 14 to 18/Nov	4th Week 21 to 25/Nov	5th Week 28 to 30/Nov	Total November/22
I - ISSUANCES	**17,019.53**	**12,779.39**	**8,687.42**	**14,285.89**	**12,384.54**	**65,156.77**
Sales	**16,538.70**	**11,884.38**	**7,707.43**	**12,998.06**	**10,896.99**	**60,025.56**
LFT	3,390.72	6,362.20	5,288.67	5,456.90	6,173.62	26,672.11
LTN	8,197.41	1,813.20	235.50	938.82	58.47	11,243.41
NTN-B	4,458.62	3,503.11	2,134.51	6,460.76	4,654.07	21,211.07
NTN-F	491.95	205.87	48.75	141.58	10.83	898.98
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	**469.66**	**893.07**	**925.61**	**886.03**	**416.59**	**3,590.96**
LFT	327.05	481.68	382.89	428.50	222.59	1,842.71
LTN	36.97	87.72	170.34	152.71	49.64	497.37
NTN-B	99.11	295.12	338.33	282.37	134.04	1,148.98
NTN-F	6.53	28.54	34.05	22.45	10.32	101.90
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]	**11.18**	**1.95**	**54.38**	**401.80**	**1,070.95**	**1,540.25**
II - REDEMPTIONS	**1,684.04**	**698.56**	**21,935.68**	**678.25**	**349.16**	**25,345.68**
Maturities	**1,314.56**	**0.00**	**21,217.27**	**0.00**	**0.00**	**22,531.83**
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	21,164.55	0.00	0.00	21,164.55
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	1,314.56	0.00	52.72	0.00	0.00	1,367.28
Purchases	**0.45**	**0.00**	**27.41**	**0.00**	**0.00**	**27.86**
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	0.45	0.00	27.41	0.00	0.00	27.86
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	**369.02**	**698.56**	**691.00**	**678.21**	**349.16**	**2,785.95**
LFT	217.65	452.02	358.93	401.99	204.18	1,634.76
LTN	38.07	80.80	76.20	88.39	44.24	327.70
NTN-B	106.56	157.23	245.45	176.86	95.92	782.02
NTN-C	0.00	0.19	0.00	0.02	0.00	0.21
NTN-F	6.75	8.33	10.42	10.95	4.82	41.26
Dividends Payments[3]	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cancelled Bonds	**0.00**	**0.00**	**0.00**	**0.04**	**0.00**	**0.04**
III - IMPACT ON LIQUIDITY[4, 5]	**-15,324.32**	**-12,078.89**	**13,302.64**	**-13,205.88**	**-10,964.43**	**-38,270.88**

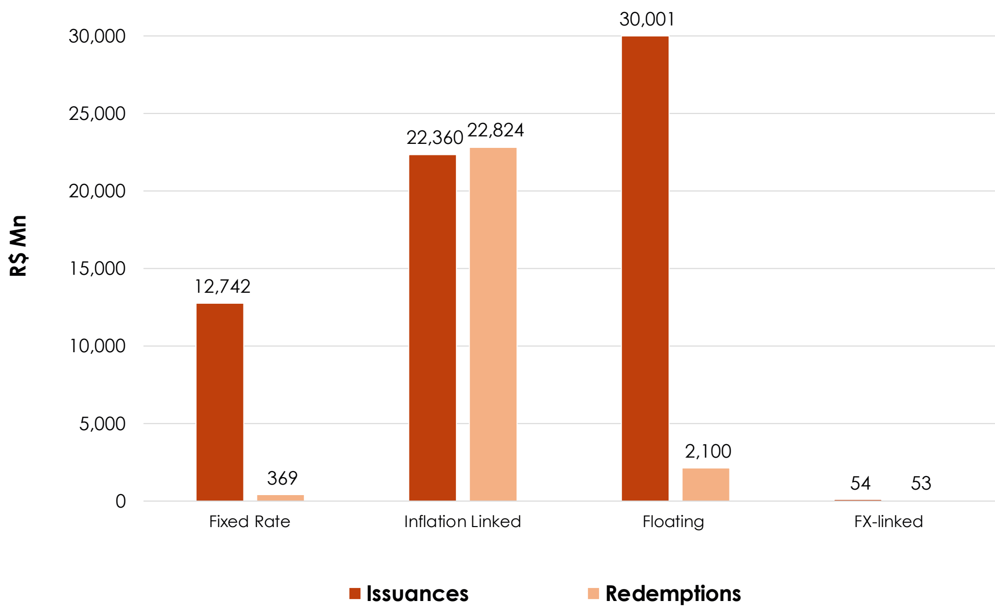
[1] Non-competitive issuances that involve inflow cash resources as counterpart;
[2] Non-competitive issuances that do not involve inflow cash resources as counterpart;
[3] Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share. related to the profit of the fiscal year;
[4] Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.
[5] The purchases that occurred in the 5th week related to BNDES. in the amount of R$ 15.13 billion. did not had impact on liquidity.
Historical Data: Annex 1.3

In LFT auctions, issuances came to a total of R$ 26.67 billion, maturing in March 2029, in cash payments .

In the case of NTN-B auctions (IPCA-linked securities), issuances totaled R$ 21.21 billion, maturing between May 2025 and August 2060, in cash payments. As regards LTN auctions, total issuances added up to R$ 11.24 billion in securities maturing between April 2023 and January 2026, with payment in cash.

Total DFPD redemptions reached to R$ 25.35 billion, highlighting inflation-linked securities totaling R$ 22.82 billion (90.05%). Maturities in the period totaled R$ 22.53 billion.

Graph 1.1
DFPD Issuances and Redemptions November/2022



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of November totaled R$ 3,590.96 million, while redemptions totaled R$ 2,785.95 million, generating net issuances of R$ 805.01 million. The securities in greatest demand were Tesouro Selic, with 51.32% of the total sold.

Treasury Direct stock reached to R$ 102,981.08 million, representing 1.73% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA⁺, with 40.72% of the stock.

Tabela 1.4
Treasury Direct Program November/2022

(R$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	497.37	13.85%	327.70	12.21%	0.00	0.00%	169.67	12,858.29	12.49%
Tesouro Prefixado com Juros Semestrais	101.90	2.84%	41.26	1.54%	0.00	0.00%	60.64	3,107.78	3.02%
Inflation Linked									
Tesouro IPCA⁺ com Juros Semestrais	245.05	6.82%	127.46	4.75%	101.48	100.00%	16.11	11,105.86	10.78%
Tesouro IPCA⁺	903.93	25.17%	553.08	20.60%	0.00	0.00%	350.85	41,937.41	40.72%
Tesouro IGPM⁺ com Juros Semestrais	0.00	0.00%	0.21	0.01%	0.00	0.00%	-0.21	52.03	0.05%
Floating									
Tesouro Selic	1,842.71	51.32%	1,634.76	60.90%	0.00	0.00%	207.95	33,919.70	32.94%
TOTAL	**3,590.96**	**100.00%**	**2,684.47**	**100.00%**	**101.48**	**100.00%**	**805.01**	**102,981.08**	**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, 448,136 new investors registered with the Program in the month of November. As a result, total investors registered since the program first began operating came to 22,048,922, corresponding to an increase of 43.01% in the last 12 months.

Table 1.5
Registered Investors Profile November/2022

	In the month	Total
Investors by Gender		
Men	75.80%	72.86%
Women	24.20%	27.14%
Investors by Age		
Up to 15 anos	0.76%	0.29%
From 16 to 25 years	35.32%	23.75%
From 26 to 35 years	29.87%	34.65%
From 36 to 45 years	19.50%	23.31%
From 46 to 55 years	8.92%	10.05%
From 56 to 65 years	3.96%	5.12%
Over 66 years	1.68%	2.83%
Investors by Region		
Northern	7.15%	5.78%
Northeast	21.10%	17.60%
Midwest	8.79%	8.70%
Southeast	48.34%	52.85%
South	14.63%	15.08%
Number of Investors		
Registries	448,136	22,048,922

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 1,540.25 million, while cancellations totaled R$ 0.04 million, generating net issuances of R$ 1.540.22 million.

Table 1.6
DFPD Non-competitive Issuances November/2022

Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R$ Mn)	Purpose	Legal Support
ISSUANCES						
CVSA	11/8/2022	01/01/2027	242	1.95	Debt Securitization	STN Directive nº 1,666, as of 11/08/2022
CFT-B	11/8/2022	01/01/2030	8,308	11.18	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1,667, as of 11/08/2022
NTN-I	11/15/2022	several	5,143,028	54.38	PROEX, the Export Financing Program	STN Directive nº 1,685, as of 11/23/2022
CVSA	11/25/2022	01/01/2027	404	3.25	Debt Securitization	STN Directive nº 1,689, as of 11/25/2022
CVSB	11/25/2022	01/01/2027	1,178	4.45	Debt Securitization	STN Directive nº 1,689, as of 11/25/2022
CVSA	11/25/2022	01/01/2027	7,631	61.38	Debt Securitization	STN Directive nº 1,690, as of 11/25/2022
CVSA	11/25/2022	01/01/2027	37,741	303.58	Debt Securitization	STN Directive nº 1,691, as of 11/25/2022
CVSB	11/25/2022	01/01/2027	7,709	29.14	Debt Securitization	STN Directive nº 1,691, as of 11/25/2022
CVSA	11/29/2022	01/01/2027	41,135	330.90	Debt Securitization	STN Directive nº 1,695, as of 11/29/2022
CVSB	11/29/2022	01/01/2027	40,470	152.97	Debt Securitization	STN Directive nº 1,695, as of 11/29/2022
CVSA	11/29/2022	01/01/2027	72,981	587.08	Debt Securitization	STN Directive nº 1,696, as of 11/29/2022
SUBTOTAL				**1,540.25**		
CANCELLATIONS						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
TDA	21/11/2022	several	370	0.04	Federal Government ITR payment	Decree 578, as of 6/24/1992
SUBTOTAL				**0.04**		
NET ISSUANCE				**1,540.22**		

1.3 Extern Federal Public Debt — EFPD

In the month of November, EFPD issuances totaled R$ 1,933.16 million relative to contractual debt.

EFPD redemptions, in its turn, totaled R$ 494.00 million, including R$ 31.74 million in payments of securities debt and R$ 462.27 million in payments of contractual debt.

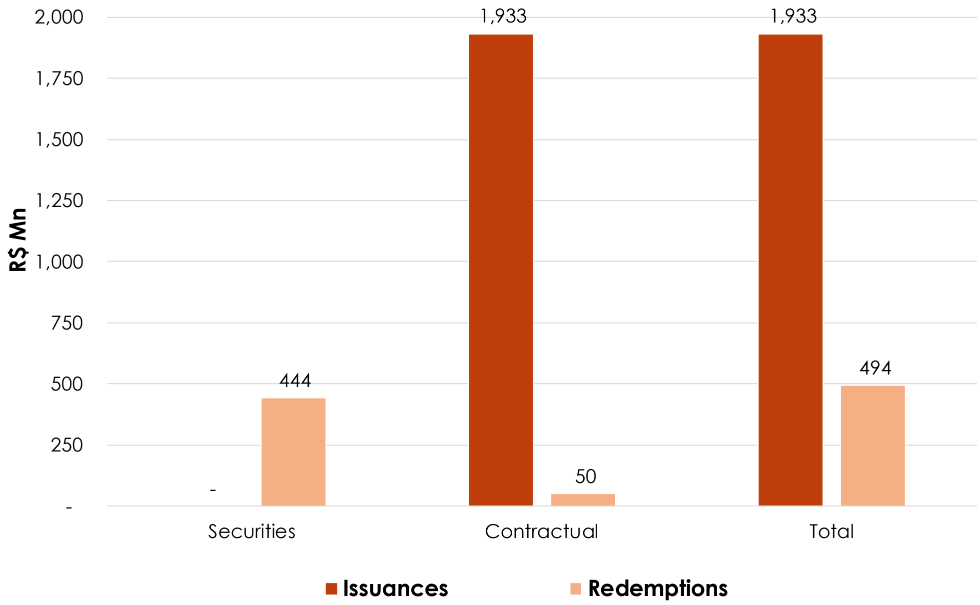
Table 1.7
EFPD Issuances and Redemptions November/2022

(R$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	**1,933.16**	**0.00**	**1,933.16**
Securities	**0.00**	**0.00**	**0.00**
Sovereign Bonus	0.00	0.00	0.00
Contractual	**1,933.16**	**0.00**	**1,933.16**
Multilateral Organisms	4.32	0.00	4.32
Private Financial Institutions/Gov. Agencies	1,928.84	0.00	1,928.84
REDEMPTIONS	**31.74**	**462.27**	**494.00**
Securities	**0.00**	**443.55**	**443.55**
Sovereign Bonus	0.00	443.55	443.55
Buybacks	0.00	0.00	0.00
Contractual	**31.74**	**18.72**	**50.45**
Multilateral Organisms	28.36	16.10	44.46
Private Financial Institutions/Gov. Agencies	3.38	2.61	5.99
NET ISSUANCES			**1,439.16**

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions November/2022



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.60% nominal increase, shifting from R$ 5,778.28 billion in October to R$ 5,870.84 billion in November.

Outstanding DFPD increased 1.59%, shifting from R$ 5,528.28 billion to R$ 5,616.11 billion, due to the net issuances in the amount of R$ 39.81 billion and to positive interest appropriations totaling R$ 48.02 billion.

As regards outstanding EFPD, the stock increased 1.89% compared to the month of October, closing November at R$ 254.73 billion (US$ 48.12 billion), with R$ 214.70 billion (US$ 40.56 billion) referring to securities debt and R$ 40.03 billion (US$ 7.56 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/21	Oct/22	Nov/22		
FPD	**5,613.66**	**5,778.28**	**5,870.84**		**100.00%**
DFPD	**5,348.94**	**5,528.28**	**5,616.11**	**100.00%**	**95.66%**
LFT	2,063.54	2,187.48	2,237.03	39.83%	38.10%
LTN	1,147.52	1,069.06	1,087.49	19.36%	18.52%
NTN-B	1,554.78	1,668.42	1,683.26	29.97%	28.67%
NTN-C	76.61	79.09	79.24	1.41%	1.35%
NTN-F	464.22	486.08	490.86	8.74%	8.36%
Securitized Debt	3.66	2.90	3.94	0.07%	0.07%
TDA	0.65	0.55	0.54	0.01%	0.01%
Other	37.95	34.70	33.74	0.60%	0.57%
EFPD[1]	**264.72**	**250.00**	**254.73**	**100.00%**	**4.34%**
Securities	**228.60**	**212.76**	**214.70**	**84.29%**	**3.66%**
Global USD	217.84	204.49	206.37	81.01%	3.52%
Global BRL	10.76	8.27	8.33	3.27%	0.14%
Contractual	**36.12**	**37.24**	**40.03**	**15.71%**	**0.68%**
Multilateral Organisms	18.49	23.05	23.25	9.13%	0.40%
Private Financial Institutions/Gov. Agencies	17.63	14.19	16.78	6.59%	0.29%

[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 1.60% nominal increase, moving from R$ 5,778.28 billion in October to a level of R$ 5,870.84 billion in November. This variation was mainly due to the positive interest appropriation in the amount of R$ 51.31 billion and the net issuances in the amount of R$ 41.25

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

INDICATORS	Monthly R$ Mn	Monthly % of outstanding debt	2022 R$ Mn	2022 % of outstanding debt[1]
Previous Outstanding Debt[1]	**5,778,275.26**		**5,613,655.86**	
DFPD	5,528,278.86		5,348,936.05	
EFPD	249,996.39		264,719.81	
Outstanding Debt in November-30-22	**5,870,838.66**		**5,870,838.66**	
DFPD	5,616,106.31		5,616,106.31	
EFPD	254,732.36		254,732.36	
Nominal Variation	**92,563.41**	**1.60%**	**257,182.80**	**4.58%**
DFPD	87,827.44	1.52%	267,170.26	4.76%
EFPD	4,735.97	0.08%	-9,987.45	-0.18%
I - Debt Management - (Treasury) (I.1 + I.2)	**92,563.41**	**1.60%**	**258,229.59**	**4.60%**
I.1 - Issuance/Net Redemption	**41,250.25**	**0.71%**	**-243,347.00**	**-4.33%**
I.1.1 - Issuances	**67,089.94**	**1.16%**	**1,030,239.27**	**18.35%**
Public Offerings Issuances (DFPD)	63,616.52	1.10%	1,013,593.82	18.06%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	1,540.25	0.03%	8,165.53	0.15%
Issuances (EFPD)	1,933.16	0.03%	8,479.92	0.15%
I.1.2 - Redemptions	**-25,839.69**	**-0.45%**	**-1,273,586.27**	**-22.69%**
Current Payments (DFPD)	-25,345.65	-0.44%	-1,258,584.27	-22.42%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Cancellations (DFPD)	-0.04	0.00%	-12.70	0.00%
Current Payments (EFPD)	-494.00	-0.01%	-14,989.30	-0.27%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	**51,313.16**	**0.89%**	**501,576.59**	**8.93%**
DFPD Nominal Accrued Interest	48,016.35	0.83%	505,054.66	9.00%
EFPD Nominal Accrued Interest	3,296.81	0.06%	-3,478.07	-0.06%
II - Central Bank Operations	**0.00**	**0.00%**	**-1,046.79**	**-0.02%**
II.1 - Securities' Net Sales to the Market	**0.00**	**0.00%**	**-1,046.79**	**-0.02%**
Total (I + II)	**92,563.41**	**1.60%**	**257,182.80**	**4.58%**

[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 decreased from 95.67% in October to 95.66% in November. In contrast, EFPD share increased from 4.33%to 4.34%.

The share of fixed-rate FPD securities decreased their share from 27.06% in October to 27.03% in November. Share of inflation-linked securities decreased from 30.44% to 30.20%. At the same time, the share of floating-rate securities increased from 37.92% in October to 38.18% in November.

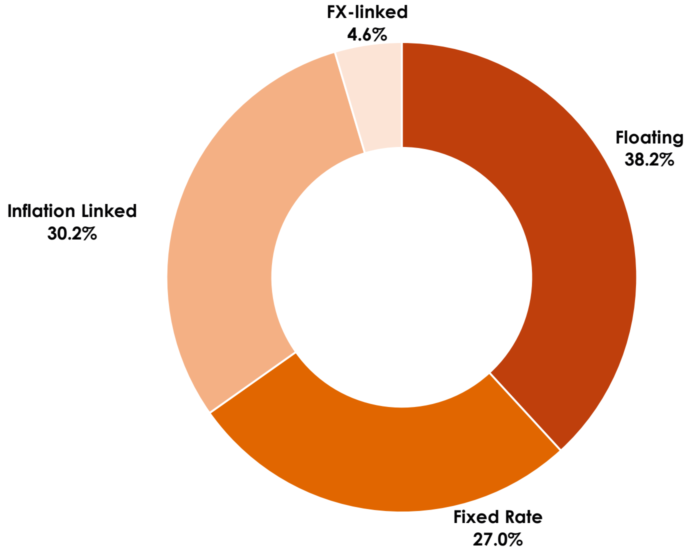
Table 2.3
Profile

(R$ Bn)

	Dec/21			Oct/22			Nov/22		
FPD	**5,613.66**		**100.00%**	**5,778.28**		**100.00%**	**5,870.84**		**100.00%**
Fixed Rate	1,622.50		28.90%	1,563.41		27.06%	1,586.68		27.03%
Inflation Linked	1,644.74		29.30%	1,758.79		30.44%	1,772.88		30.20%
Floating	2,067.79		36.83%	2,191.18		37.92%	2,241.76		38.18%
FX-linked	278.63		4.96%	264.91		4.58%	269.52		4.59%
DFPD	**5,348.94**	**100.00%**	**95.28%**	**5,528.28**	**100.00%**	**95.67%**	**5,616.11**	**100.00%**	**95.66%**
Fixed Rate	1,611.74	30.13%	28.71%	1,555.14	28.13%	26.91%	1,578.35	28.10%	26.88%
Inflation Linked	1,644.74	30.75%	29.30%	1,758.79	31.81%	30.44%	1,772.88	31.57%	30.20%
Floating	2,067.79	38.66%	36.83%	2,191.18	39.64%	37.92%	2,241.76	39.92%	38.18%
FX-linked	24.67	0.46%	0.44%	23.18	0.42%	0.40%	23.12	0.41%	0.39%
EFPD	**264.72**	**100.00%**	**4.72%**	**250.00**	**100.00%**	**4.33%**	**254.73**	**100.00%**	**4.34%**
USD	236.94	89.51%	4.22%	228.06	91.23%	3.95%	230.15	90.35%	3.92%
Euro	5.45	2.06%	0.10%	4.37	1.75%	0.08%	6.53	2.56%	0.11%
BRL	10.76	4.07%	0.19%	8.27	3.31%	0.14%	8.33	3.27%	0.14%
Other	11.57	4.37%	0.21%	9.30	3.72%	0.16%	9.72	3.82%	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
November/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 a decrease, in absolute share, from R$ 1,266.85 billion to a level of R$ 1,264.52 billion between October and November. Relative participation decreased to 22.52%. Financial Institutions group showed positive variation in its stock level, moving from R$ 1,585.45 billion to R$ 1,609.76 billion. Its relative participation decreased from 28.68% to 28.66%. Investment Funds increased their stock from R$ 1,361.47billion to R$ 1,392.35 billion. Relative share reached 24.79%. The share of Nonresidents in DFPD increased from 9.26% to 9.45%. The category of Government increased its relative share to 4.29%. Insurers posted an increase in their stock to R$ 226.45 billion in November.

Note that 85.62% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 62.17% of the Pensions portfolio is composed of inflation-linked securities.

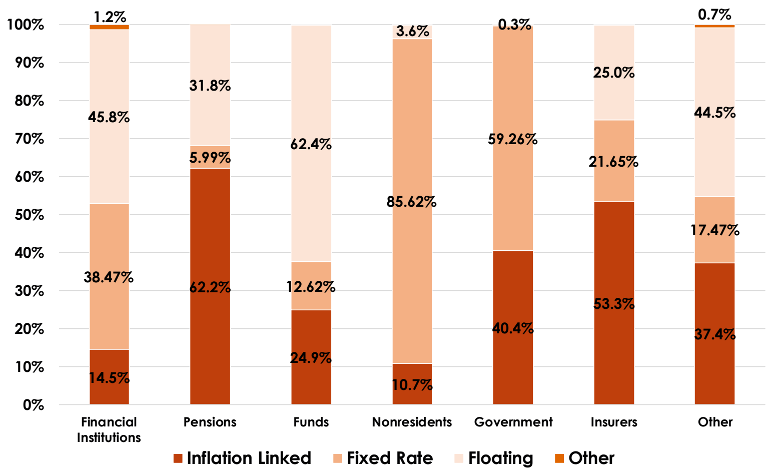
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

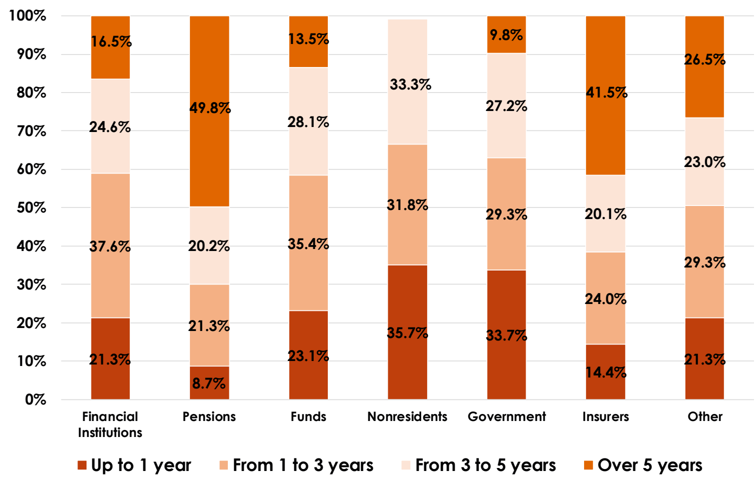
	Dec/21		Oct/22		Nov/22	
Pensions	1,163.01	21.74%	1,266.85	22.92%	1,264.52	22.52%
Financial Institutions	1,575.46	29.45%	1,585.45	28.68%	1,609.76	28.66%
Funds	1,281.88	23.97%	1,361.47	24.63%	1,392.35	24.79%
Nonresidents	564.97	10.56%	512.02	9.26%	530.69	9.45%
Government	234.64	4.39%	235.51	4.26%	240.90	4.29%
Insurers	207.71	3.88%	223.83	4.05%	226.45	4.03%
Other	321.26	6.01%	343.15	6.21%	351.43	6.26%
Total	**5,348.94**	**100.00%**	**5,528.28**	**100.00%**	**5,616.11**	**100.00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder November/2022



Graph 2.3
Average Maturity Profile. by holder November/2022



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 22.37% in October to 22.13% in November.

The volume of DFPD securities maturing in up to 12 months shifted from 22.93% in October to 22.69% in November. Fixed-rate securities accounted for 41.46% of this total, followed by floating-rate securities with share of 36.94% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 9.81% in October to 9.77% in November, with those denominated in American Dollar accounting for 90.57% of this total. It is important to emphasize maturities over five years account for 52.97% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Oct/22		Nov/22		Oct/22		Nov/22		Oct/22		Nov/22	
Up to 12 months	1,267.83	22.93%	1,274.50	22.69%	24.54	9.81%	24.89	9.77%	1,292.37	22.37%	1,299.38	22.13%
From 1 to 2 years	1,107.57	20.03%	1,118.67	19.92%	19.42	7.77%	19.74	7.75%	1,126.99	19.50%	1,138.41	19.39%
From 2 to 3 years	766.94	13.87%	775.66	13.81%	42.88	17.15%	43.43	17.05%	809.82	14.01%	819.09	13.95%
From 3 to 4 years	543.48	9.83%	556.54	9.91%	19.51	7.80%	19.78	7.76%	562.99	9.74%	576.32	9.82%
From 4 to 5 years	653.20	11.82%	663.16	11.81%	11.73	4.69%	11.95	4.69%	664.93	11.51%	675.12	11.50%
Over 5 years	1,189.26	21.51%	1,227.57	21.86%	131.92	52.77%	134.94	52.97%	1,321.18	22.86%	1,362.51	23.21%
TOTAL	**5,528.28**	**100.00%**	**5,616.11**	**100.00%**	**250.00**	**100.00%**	**254.73**	**100.00%**	**5,778.28**	**100.00%**	**5,870.84**	**100.00%**

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

(R$ Bn)

	Dec/21			Oct/22			Nov/22		
FPD	**1,180.26**		**100.00%**	**1,292.37**		**100.00%**	**1,299.38**		**100.00%**
DFPD	**1,163.58**	**100.00%**	**98.59%**	**1,267.83**	**100.00%**	**98.10%**	**1,274.50**	**100.00%**	**98.08%**
Fixed Rate	478.48	41.12%	40.54%	523.70	41.31%	40.52%	528.34	41.46%	40.66%
Inflation Linked	248.86	21.39%	21.09%	277.33	21.87%	21.46%	273.68	21.47%	21.06%
Floating	434.41	37.33%	36.81%	465.13	36.69%	35.99%	470.82	36.94%	36.23%
FX-linked	1.83	0.16%	0.16%	1.67	0.13%	0.13%	1.66	0.13%	0.13%
EFPD	**16.68**	**100.00%**	**1.41%**	**24.54**	**100.00%**	**1.90%**	**24.89**	**100.00%**	**1.92%**
USD	11.64	69.78%	0.99%	22.29	90.83%	1.72%	22.54	90.57%	1.73%
Euro	1.59	9.55%	0.14%	1.24	5.04%	0.10%	1.31	5.28%	0.10%
BRL	3.09	18.52%	0.26%	0.73	2.96%	0.06%	0.73	2.94%	0.06%
Other	0.36	2.14%	0.03%	0.29	1.17%	0.02%	0.30	1.20%	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 4.03 years, in October, to 3.98 years, in November. DFPD average maturity also decreased from 3.88 years, in October, to 3.84 years, in November. Parallel to this, EFPD average maturity decreased from 7.24 years in October to 7.18 years in November.

Table 3.3
FPD Average Maturity

(Years)

	Dec/21	Oct/22	Nov/22
FPD	**3.84**	**4.03**	**3.98**
DFPD	**3.65**	**3.88**	**3.84**
LFT	2.72	3.05	3.01
LTN	1.26	1.39	1.33
NTN-B	6.64	6.79	6.80
NTN-C	5.64	5.40	5.32
NTN-F	3.13	2.73	2.65
TDA	3.00	2.69	2.67
Securitized Debt	2.15	1.99	1.95
Other	5.85	5.76	5.81
EFPD	**7.77**	**7.24**	**7.18**
Securities	**7.51**	**7.10**	**7.03**
Global USD	7.74	7.26	7.20
Global BRL	2.68	2.91	2.82
Contractual	**9.42**	**8.07**	**8.00**
Multilateral Organisms	11.48	8.89	8.75
Private Financial Institutions/Gov. Agencies	7.26	6.74	6.96

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

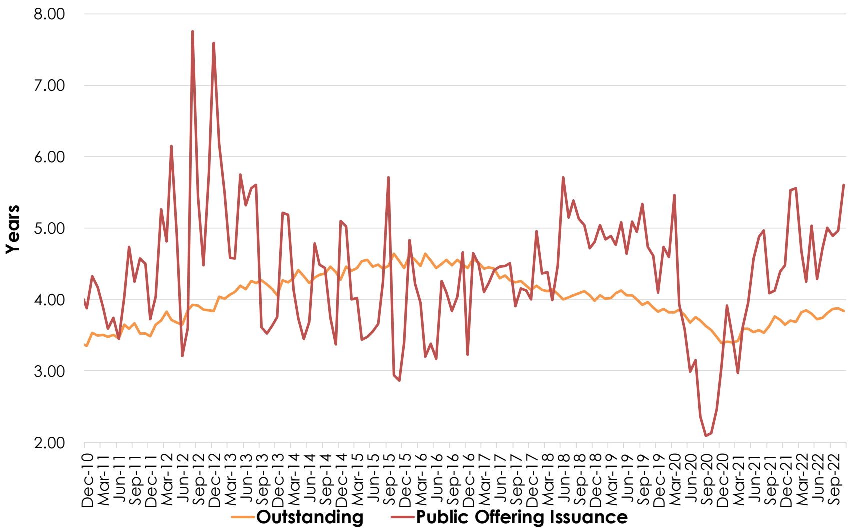
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/21	Oct/22	Nov/22
DFPD	**4.48**	**4.97**	**5.60**
Fixed Rate	**2.62**	**2.93**	**2.89**
LTN	2.13	2.67	2.65
NTN-F	4.61	5.11	5.69
Inflation Linked	**6.85**	**5.92**	**6.55**
Floating	**4.83**	**6.19**	**6.07**

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, decreased from 5.36 years, in October, to 5.30 years, in November.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/21	Oct/22	Nov/22
FPD	**5.15**	**5.36**	**5.30**
DFPD	**4.84**	**5.12**	**5.07**
Fixed Rate	2.02	2.05	1.98
Inflation Linked	10.78	11.00	10.92
Floating	2.73	3.06	3.02
FX-linked	2.90	2.09	2.01
EFPD	**11.45**	**10.70**	**10.61**
Securities	**11.57**	**10.83**	**10.75**
Global USD	11.95	11.12	11.03
Global BRL	3.46	3.60	3.51
Contractual	**10.73**	**9.95**	**9.82**
Multilateral Organisms	12.80	11.16	11.09
Private Financial Institutions/Gov. Agencies	8.56	7.98	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 increased from 10.04% per year, in October, to 10.16% per year, in November.

At the same time, DFPD cumulative 12-month average cost increased from 10.69% per year, in October, to 10.73% per year, in November.

Regarding to EFPD, this indicator increased from - 3.10% to - 1.55% per year, mostly as a result of 0.71% appreciation of the American Dollar against the Brazilian Real in November 2022, compared to 0.41% depreciation recorded in November 2021.

Table 4.1
FPD Average Cost

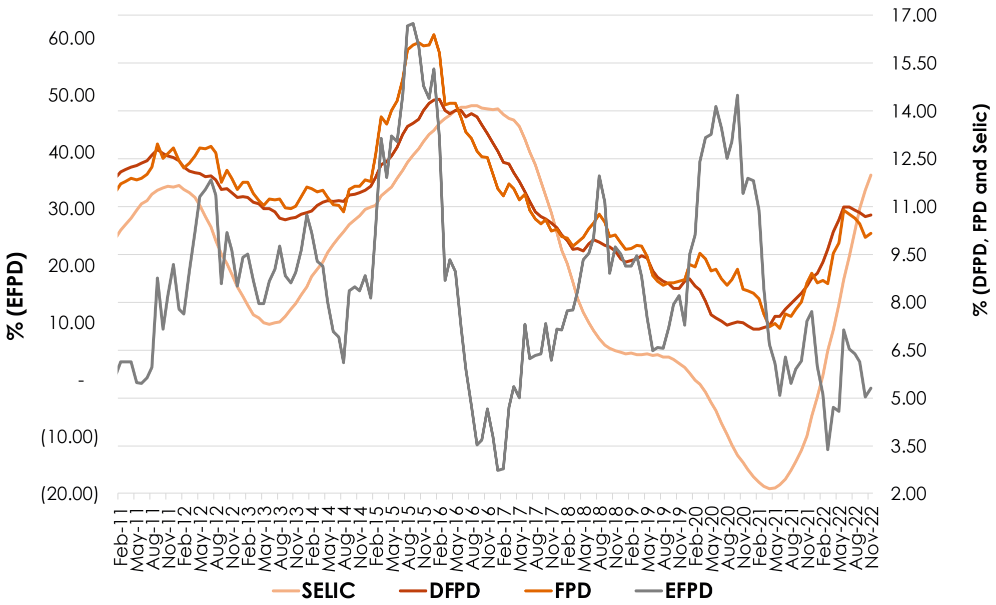
(% p.y.)

	12-Month Cumulative Average Cost		
	Dec/21	Oct/22	Nov/22
FPD	**8.91**	**10.04**	**10.16**
DFPD	**8.75**	**10.69**	**10.73**
LFT	4.49	11.64	12.13
LTN	5.74	7.23	7.38
NTN-B	15.63	11.85	11.21
NTN-C	29.75	17.42	16.74
NTN-F	10.31	10.32	10.34
TDA	2.88	4.10	4.25
Securitized Debt	5.98	6.07	6.17
Other	17.65	3.15	3.66
EFPD	**11.91**	**-3.10**	**-1.55**
Securities	**12.90**	**-1.43**	**-0.38**
Global USD	13.10	-1.91	-0.81
Global BRL	10.16	9.60	9.54
Contractual[1]	**4.96**	**-12.61**	**-8.41**
Multilateral Organisms	9.07	-4.92	-3.67
Private Financial Institutions/Gov. Agencies	2.21	-21.52	-14.17

[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 November, the average cost of DFPD issuances in public offerings moved from 11.79% per year in October to 11.93% per year in November.

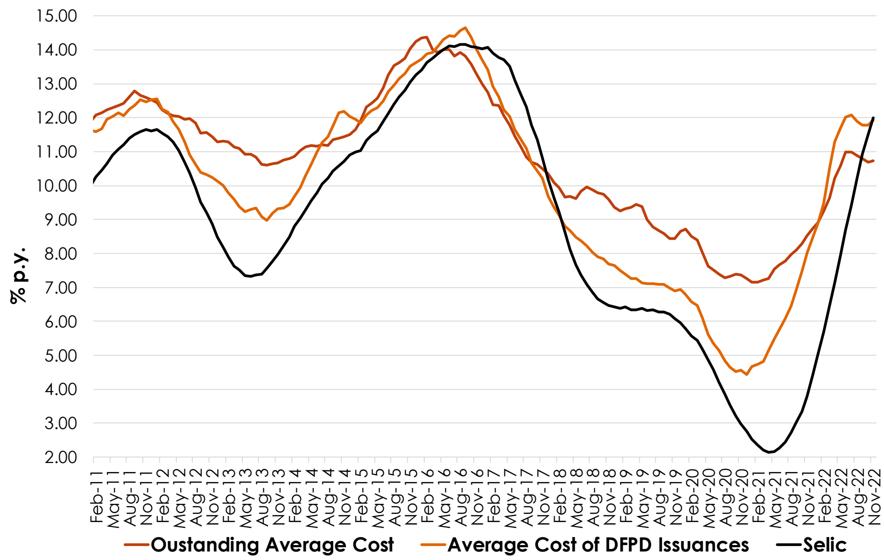
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

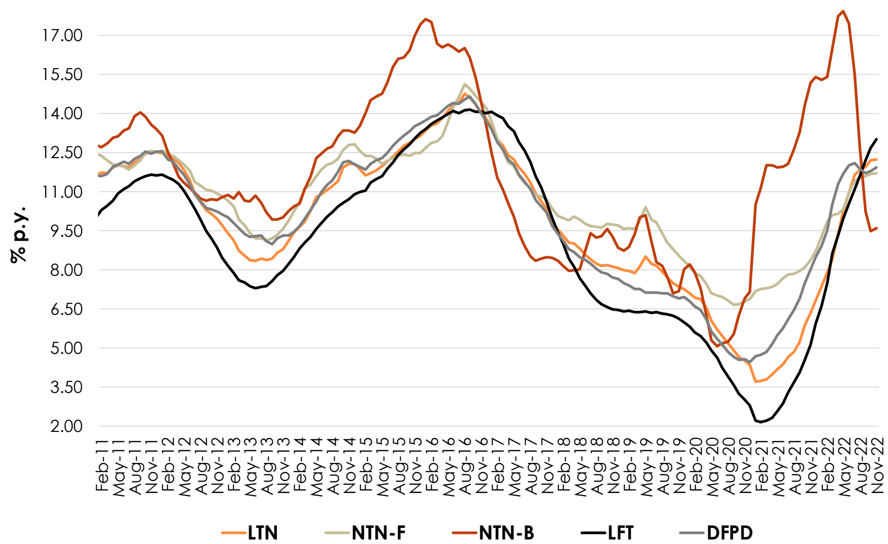
	Dec/21	Oct/22	Nov/22		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	**8.49**	**11.79**			**11.93**
LTN	6.81	12.22	12.24	0.00	12.24
NTN-F	8.70	11.69	11.72	0.00	11.72
NTN-B	15.42	9.48	5.72	3.66	9.59
LFT	5.92	12.68	0.20	12.81	13.03

Historical Data: Annex 4.3

Graph 4.2
Outstanding Average Cost and Average Cost of DFPD Issuances



Graph 4.3
Average Cost of DFPD Issuances. by Security



* From January 2021 on, the data of DPFD average cost of emissions are calculated using a new methodology.

5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market increased from R$ 67.79 billion in October to R$ 73.88 billion in November. The share of Floating Rate securities decreased from 22.03% to 20.49%. The share of Fixed Rate securities increased from 40.31% to 44.86%. Securities tied to Inflation decreased from 37.65% to 34.65%.

Table 5.1
Secondary Market Turnover. by Security

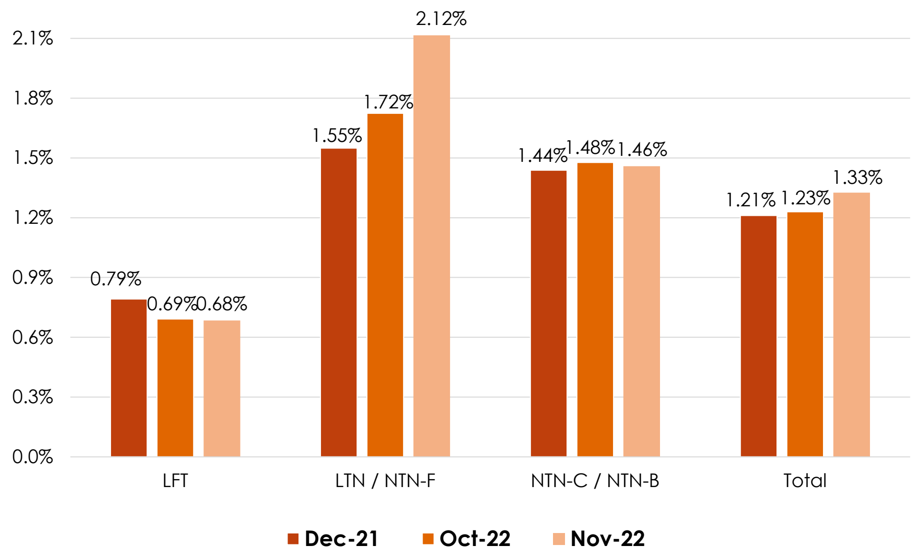
(R$ Bn)

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%
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%
Oct-22	14.94	22.03%	-28.98%	27.33	40.31%	-20.68%	25.52	37.65%	-21.85%	67.79	100.00%	-23.09%
Nov-22	15.14	20.49%	1.35%	33.15	44.86%	21.30%	25.60	34.65%	0.30%	73.88	100.00%	8.99%

[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 October to 1.33% in November. The participation in the turnover of the floating rate index decreased from 0.69% to 0.68% in November; in relation to the Fixed Rate, there was an increase from 1.72% to 2.12%; in relation to Inflation Linked securities, there was a decrease from 1.48% to 1.46%.

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 November, followed by LTN maturing in October 2024 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 2033.

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 November, in descending order, were those maturing in March 2029, September 2023 and March 2023.

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

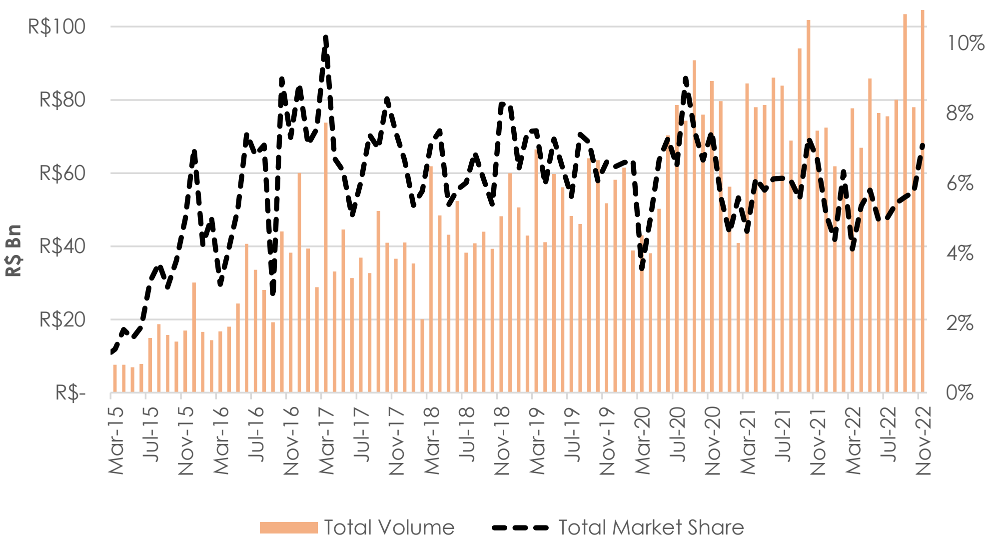
(R$ Mn)

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	8,832.23	138.0	7.20%	NTN-F	1/1/2023	1,753.06	88.1	1.36%
LTN	10/1/2024	4,471.18	42.7	15.25%	NTN-F	1/1/2029	1,404.23	71.3	1.67%
LTN	1/1/2024	3,749.46	99.2	1.42%	NTN-F	1/1/2033	722.91	81.1	5.43%
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	5,828.35	370.8	4.18%	LFT	3/1/2029	3,192.60	39.1	5.26%
NTN-B	5/15/2027	5,006.83	246.9	6.36%	LFT	9/1/2023	2,980.53	219.1	1.03%
NTN-B	8/15/2024	3,756.56	337.0	1.76%	LFT	3/1/2023	2,597.37	145.4	1.44%

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 6.68% on November 2021 to 7.07% on November 2022. Electronic trading platforms market share reached 5.75% in the previous month. Monthly volume amounted R$ 104.54 billion (R$ 78.02 billion in the previous month and R$ 71.61 billion 12 months earlier).

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

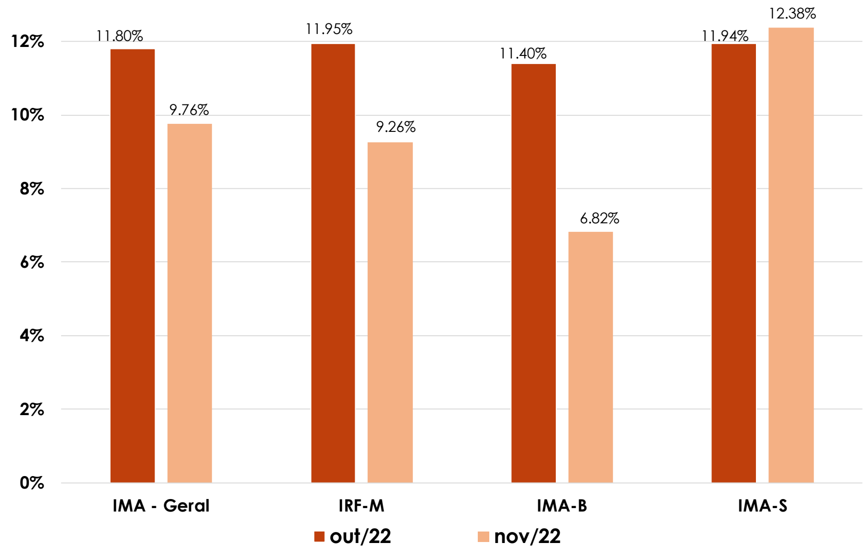


5.2 Public Securities Yield

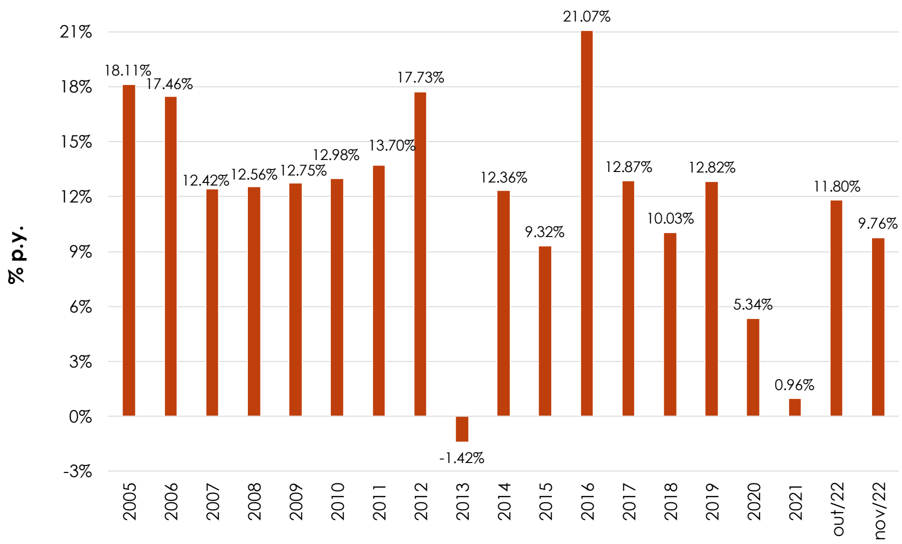
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of November indicate a decrease of 2.04 percentage points in the General Index from October to November. Fixed rate securities, represented by IRF-M, decreased 2.69 percentage points. The securities linked to the IPCA, represented by the IMA – B, decreased 4.59 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.44 percentage point.

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



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



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

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

6. Public Debt Liquidity Reserve

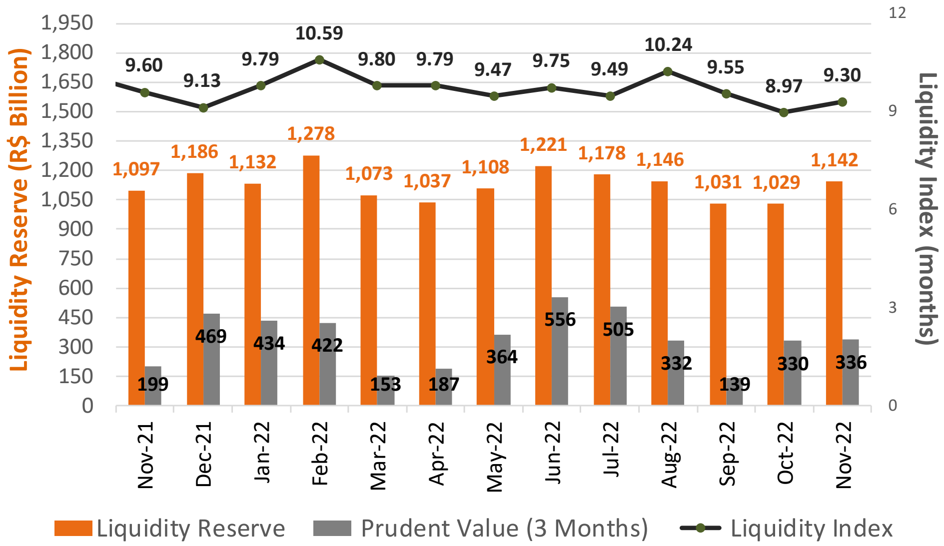
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 11.00% nominal increase, shifting from R$ 1,028.85 billion in October to R$ 1,142.00 billion in November. In relation to November 2021 position (R$ 1,096.94 billion), the liquidity reserve posted a 4.11 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 9.30 months of maturities. The maturities related to the months of January/23, March/23, May/23 and july/23 are estimated in R$ 943.93 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 November, the Treasury intervened and paid R$ 1.29 billion related to guaranteed contracts, of which R$ 638.06 million are related to the State of Rio de Janeiro, R$ 302.57 million to the State of Pernambuco, R$ 106.10 million to the State of Rio Grande do Sul, R$ 87.48 million to the State of Piauí, R$ 77.04 million to the State of Goiás, R$ 50.11 million to the State of Maranhão, R$ 25.77 million to the State of Alagoas, and R$ 5.11 million to the State of Rio Grande do Norte. From January to November 2022, the Treasury paid R$ 8.70 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.