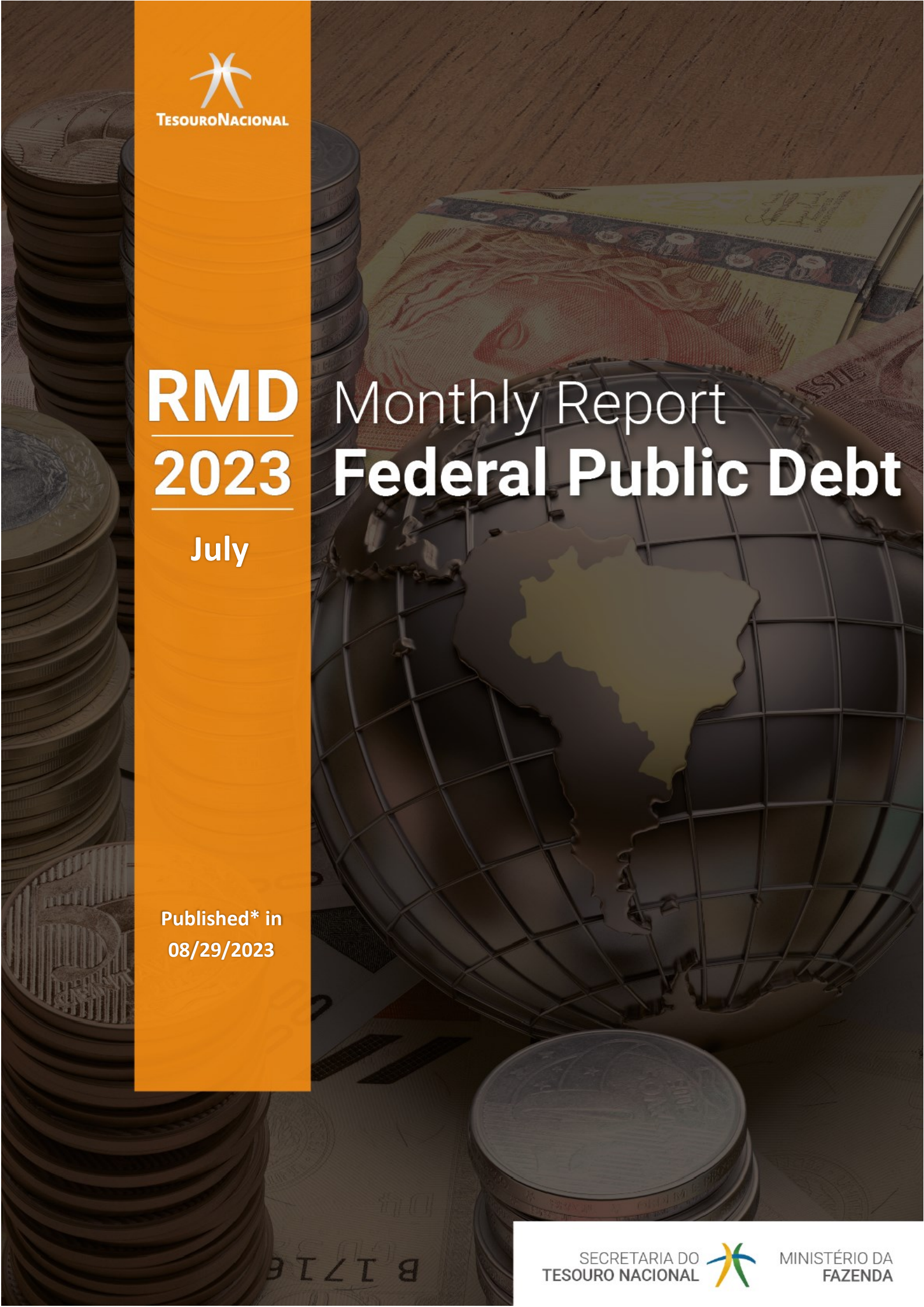


TESOURONACIONAL

# RMD 2023

# Monthly Report
# Federal Public Debt

**July**

**Published* in 08/29/2023**

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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$ 134,46 billion, while redemptions totaled R$ 227.08 billion, generating net redemptions of R$ 92.62 billion, with R$ 89.86 billion in net redemptions of Domestic Federal Public Debt - DFPD and R$ 2.76 billion in net redemptions of External Federal Public Debt - EFPD.

*Table 1.1*
**FPD Issuances and Redemptions Held by the Public July/2023**

(R$ Mn)

| | 1st Week 3 to 7/Jul | 2nd Week 10 to 14/Jul | 3rd Week 17 to 21/Jul | 4th Week 24 to 28/Jul | 5th Week 31/Jul | Total Jul/23 |
|---|---|---|---|---|---|---|
| **FPD ISSUANCES** | **37,396.39** | **36,727.36** | **22,955.07** | **35,112.72** | **2,268.69** | **134,460.22** |
| **I - DFPD** | **37,396.39** | **36,724.02** | **22,847.00** | **35,111.31** | **2,268.69** | **134,347.41** |
| Public Offerings | 36,355.66 | 35,199.12 | 22,063.76 | 34,358.00 | 2,117.05 | 130,093.60 |
| 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] | 12.99 | 667.76 | 0.00 | 0.00 | 0.00 | 680.75 |
| Exchanges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Treasury Direct | 1,027.74 | 857.14 | 783.24 | 753.31 | 151.63 | 3,573.06 |
| **II - EFPD** | **0.00** | **3.34** | **108.07** | **1.41** | **0.00** | **112.82** |
| Securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contractual | 0.00 | 3.34 | 108.07 | 1.41 | 0.00 | 112.82 |
| **FPD REDEMPTIONS** | **223,212.07** | **1,585.36** | **1,164.48** | **983.95** | **135.17** | **227,081.02** |
| **III - DFPD** | **222,327.52** | **534.44** | **615.18** | **594.56** | **135.17** | **224,206.86** |
| Maturities | 221,547.87 | 0.00 | 45.92 | 0.00 | 0.00 | 221,593.79 |
| Purchases | 0.00 | 2.14 | 20.35 | 0.00 | 0.00 | 22.49 |
| Exchanges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Treasury Direct | 779.59 | 532.10 | 548.86 | 594.56 | 135.17 | 2,590.27 |
| Dividends Payments[3] | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cancelled Bonds | 0.05 | 0.21 | 0.05 | 0.00 | 0.00 | 0.31 |
| **IV - EFPD** | **884.55** | **1,050.92** | **549.30** | **389.39** | **0.00** | **2,874.16** |
| Securities | 884.55 | 1,033.05 | 549.30 | 389.39 | 0.00 | 2,856.29 |
| Contractual | 0.00 | 17.87 | 0.00 | 0.00 | 0.00 | 17.87 |
| **NET ISSUANCES** | **-185,815.68** | **35,142.00** | **21,790.59** | **34,128.77** | **2,133.52** | **-92,620.79** |
| DFPD (I - III) | -184,931.13 | 36,189.58 | 22,231.82 | 34,516.75 | 2,133.52 | -89,859.45 |
| EFPD (II - IV) | -884.55 | -1,047.58 | -441.24 | -387.98 | 0.00 | -2,761.34 |

[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/2023**

(R$ Mn)

| | Issuances | | Redemptions | | Net Issuance |
|---|---|---|---|---|---|
| **FPD** | **134,460.22** | | **227,081.02** | | **-92,620.79** |
| **DFPD** | **134,347.41** | **100.00%** | **224,206.86** | **100.00%** | **-89,859.45** |
| Fixed Rate | 46,386.76 | 34.53% | 217,474.49 | 97.00% | -171,087.73 |
| Inflation Linked | 28,539.42 | 21.24% | 4,556.15 | 2.03% | 23,983.28 |
| Floating | 59,393.36 | 44.21% | 2,130.25 | 0.95% | 57,263.11 |
| FX-linked | 27.87 | 0.02% | 45.97 | 0.02% | -18.11 |
| **EFPD** | **112.82** | **100.00%** | **2,874.16** | **100.00%** | **-2,761.34** |
| USD | 60.50 | 53.62% | 2,496.09 | 86.85% | -2,435.59 |
| EURO | 52.32 | 46.38% | 0.00 | 0.00% | 52.32 |
| BRL | 0.00 | 0.00% | 378.07 | 13.15% | -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$ 134.35 billion: R$ 59.39 billion (44.21%) in floating-rate securities; R$ 46.39 billion (34.53%) in fixed-rate securities and R$ 28.54 billion (21.24%) in inflation-linked securities. Analysis of total issuances reveals that R$ 130.09 billion were issued in traditional auctions, coupled with R$ 3.57 billion in sales through the Treasury Direct Program (p.7) and R$ 0.68 billion in direct issuances (p.8).

*Table 1.3*
**Issuances and Redemptions of DFPD Public Securities July/2023**

(R$ Mn)

| | 1st Week 3 to 7/Jul | 2nd Week 10 to 14/Jul | 3rd Week 17 to 21/Jul | 4th Week 24 to 28/Jul | 5th Week 31/Jul | Total Jul/23 |
|---|---|---|---|---|---|---|
| I - ISSUANCES | 37,396.39 | 36,724.02 | 22,847.00 | 35,111.31 | 2,268.69 | 134,347.41 |
| **Sales** | **36,355.66** | **35,199.12** | **22,063.76** | **34,358.00** | **2,117.05** | **130,093.60** |
| LFT | 20,030.58 | 16,303.11 | 6,750.20 | 13,312.66 | 0.00 | 56,396.56 |
| LTN | 7,794.62 | 6,686.17 | 7,467.16 | 11,032.52 | 1,390.88 | 34,371.35 |
| NTN-B | 7,090.30 | 8,585.96 | 5,422.69 | 6,646.89 | 0.00 | 27,745.85 |
| NTN-F | 1,440.17 | 3,623.88 | 2,423.71 | 3,365.92 | 726.17 | 11,579.84 |
| **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** | **1,027.74** | **857.14** | **783.24** | **753.31** | **151.63** | **3,573.06** |
| LFT | 640.19 | 557.81 | 525.21 | 519.92 | 100.79 | 2,343.92 |
| LTN | 110.07 | 82.50 | 78.45 | 72.36 | 14.76 | 358.16 |
| NTN-B | 216.20 | 171.25 | 141.56 | 122.24 | 26.71 | 677.97 |
| NTN-B1 | 38.54 | 31.64 | 21.37 | 19.19 | 4.87 | 115.61 |
| NTN-F | 22.73 | 13.94 | 16.65 | 19.59 | 4.50 | 77.40 |
| **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]** | **12.99** | **667.76** | **0.00** | **0.00** | **0.00** | **680.75** |
| II - REDEMPTIONS | 222,327.52 | 534.44 | 615.18 | 594.56 | 135.17 | 224,206.86 |
| **Maturities** | **221,547.87** | **0.00** | **45.92** | **0.00** | **0.00** | **221,593.79** |
| LFT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LTN | 198,321.20 | 0.00 | 0.00 | 0.00 | 0.00 | 198,321.20 |
| NTN-B | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NTN-C | 3,883.78 | 0.00 | 0.00 | 0.00 | 0.00 | 3,883.78 |
| NTN-F | 18,754.16 | 0.00 | 0.00 | 0.00 | 0.00 | 18,754.16 |
| Other | 588.73 | 0.00 | 45.92 | 0.00 | 0.00 | 634.65 |
| **Purchases** | **0.00** | **2.14** | **20.35** | **0.00** | **0.00** | **22.49** |
| 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 | 0.00 | 2.14 | 20.35 | 0.00 | 0.00 | 22.49 |
| **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** | **779.59** | **532.10** | **548.86** | **594.56** | **135.17** | **2,590.27** |
| LFT | 387.28 | 333.22 | 355.25 | 393.14 | 89.80 | 1,558.70 |
| LTN | 48.38 | 43.59 | 41.88 | 46.50 | 8.80 | 189.15 |
| NTN-B | 159.23 | 144.26 | 140.30 | 142.86 | 33.46 | 620.11 |
| NTN-B1 | 2.85 | 1.48 | 2.04 | 2.84 | 0.74 | 9.95 |
| NTN-C | 2.39 | 0.00 | 0.00 | 0.00 | 0.00 | 2.39 |
| NTN-F | 179.46 | 9.54 | 9.38 | 9.22 | 2.36 | 209.97 |
| **Dividends Payments[3]** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** |
| **Cancelled Bonds** | **0.05** | **0.21** | **0.05** | **0.00** | **0.00** | **0.31** |
| III - IMPACT ON LIQUIDITY[4, 5] | 184,944.07 | -35,522.03 | -22,231.87 | -34,516.75 | -2,133.52 | 90,539.89 |

[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.

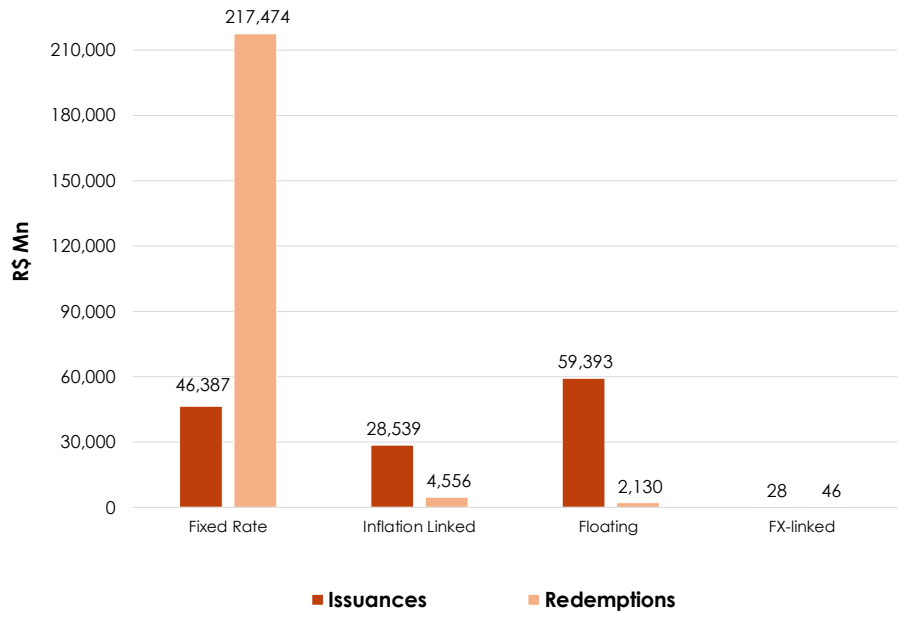
Historical Data: Annex 1.3

In LFT auctions, issuances came to a total of R$ 56.40 billion, maturing in September 2026 and September 2029, in cash payments.

In the case of LTN auctions, total issuances added up to R$ 34.37 billion in securities maturing between October 2023 and July 2027, with payment in cash. As regards NTN-B auctions (IPCA-linked securities), issuances totaled R$ 27.75 billion, maturing between August 2026 and August 2060, in cash payments.

Total DFPD redemptions reached to R$ 224.21 billion, highlighting fixed-rate securities totaling R$ 217.47 billion (97.00%). Maturities in the period totaled R$ 221.59 billion.

*Graph 1.1*
**DFPD Issuances and Redemptions July/2023**




## *Treasury Direct Program*

Issuances through the Treasury Direct Program[2] in the month of July totaled R$ 3,573.06 million, while redemptions totaled R$ 2,590.27 million, generating net issuances of R$ 982.79 million. The securities in greatest demand were Tesouro Selic, with 65.60% of the total sold.

Treasury Direct stock reached to R$ 119,985.88 million, representing 1.54% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 38.96% of the stock.

*Tabela 1.4*
**Treasury Direct Program July/2023**

(R$ Mn)

| Security | Issuances | | Redemptions | | | | Net Issuances | Outstanding | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Repurchases | | Maturities | | | | |
| **Fixed Rate** | | | | | | | | | |
| Tesouro Prefixado | 358.16 | 10.02% | 189.15 | 7.79% | 0.00 | 0.00% | 169.00 | 13,200.36 | 11.00% |
| Tesouro Prefixado com Juros Semestrais | 77.40 | 2.17% | 49.12 | 2.02% | 160.85 | 98.54% | -132.57 | 3,258.18 | 2.72% |
| **Inflation Linked** | | | | | | | | | |
| Tesouro IPCA+ com Juros Semestrais | 156.54 | 4.38% | 110.05 | 4.53% | 0.00 | 0.00% | 46.49 | 12,318.85 | 10.27% |
| Tesouro IPCA+ | 521.43 | 14.59% | 510.06 | 21.02% | 0.00 | 0.00% | 11.37 | 46,750.88 | 38.96% |
| Tesouro RendA+ | 115.61 | 3.24% | 9.95 | 0.41% | 0.00 | 0.00% | 105.66 | 991.56 | 0.83% |
| Tesouro IGPM+ com Juros Semestrais | 0.00 | 0.00% | 0.01 | 0.00% | 2.39 | 1.46% | -2.39 | 47.38 | 0.04% |
| **Floating** | | | | | | | | | |
| Tesouro Selic | 2,343.92 | 65.60% | 1,558.70 | 64.22% | 0.00 | 0.00% | 785.22 | 43,418.67 | 36.19% |
| **TOTAL** | **3,573.06** | **100.00%** | **2,427.04** | **100.00%** | **163.23** | **100.00%** | **982.79** | **119,985.88** | **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, 339,220 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 25,006,870, corresponding to an increase of 24.86% in the last 12 months.

*Table 1.5*
**Registered Investors Profile July/2023**

| | In the month | Total |
|---|---|---|
| **Investors by Gender** | | |
| Men | 73.02% | 73.30% |
| Women | 26.98% | 26.70% |
| **Investors by Age** | | |
| Up to 15 anos | 0.70% | 0.30% |
| From 16 to 25 years | 33.38% | 22.75% |
| From 26 to 35 years | 26.85% | 34.37% |
| From 36 to 45 years | 20.31% | 23.85% |
| From 46 to 55 years | 10.44% | 10.50% |
| From 56 to 65 years | 5.40% | 5.27% |
| Over 66 years | 2.92% | 2.96% |
| **Investors by Region** | | |
| Northern | 6.03% | 5.86% |
| Northeast | 18.82% | 17.77% |
| Midwest | 8.99% | 8.73% |
| Southeast | 51.74% | 52.53% |
| South | 14.43% | 15.10% |
| **Number of Investors** | | |
| Registries | 339,220 | 25,006,870 |

## *Direct Issuances and Cancellations*

Direct issuances of DFPD securities totaled R$ 680.75 million, while cancellations totaled R$ 0.31 million.

*Table 1.6*
**DFPD Non-competitive Issuances July/2023**

**ISSUANCES**

| Securities | Date of Transaction | Maturity | Quantity | Financial Volume (R$ Mn) | Purpose | Legal Support |
|---|---|---|---|---|---|---|
| CFT-B | 7/7/2023 | 01/01/2030 | 9,526 | 12.99 | PROIES, Program of Incentive to the Restructuring and Strengthening | STN Directive nº 698, as of 07/07/2023 |
| CVSA | 7/13/2023 | 01/01/2027 | 58,306 | 494.75 | Debt Securitization | STN Directive nº 734, as of 07/13/2023 |
| CVSA | 7/13/2023 | 01/01/2027 | 236 | 2.00 | Debt Securitization | STN Directive nº 735, as of 07/13/2023 |
| CVSA | 7/13/2023 | 01/01/2027 | 15,611 | 132.47 | Debt Securitization | STN Directive nº 737, as of 07/13/2023 |
| CVSB | 7/13/2023 | 01/01/2027 | 602 | 2.35 | Debt Securitization | STN Directive nº 737, as of 07/13/2023 |
| CVSB | 7/13/2023 | 01/01/2027 | 1,754 | 6.86 | Debt Securitization | STN Directive nº 738, as of 07/13/2023 |
| CVSA | 7/13/2023 | 01/01/2027 | 63 | 0.53 | Debt Securitization | STN Directive nº 742, as of 07/13/2023 |
| CVSB | 7/13/2023 | 01/01/2027 | 238 | 0.93 | Debt Securitization | STN Directive nº 742, as of 07/13/2023 |
| NTN-I | 7/15/2023 | several | 1,870,668 | 18.29 | PROEX, the Export Financing Program | STN Directive nº 779, as of 07/20/2023 |
| NTN-I | 7/15/2023 | several | 979,221 | 9.57 | PROEX, the Export Financing Program | STN Directive nº 780, as of 07/20/2023 |
| **TOTAL** | | | | **680.75** | | |

**CANCELLATIONS**

| Securities | Date of Transaction | Maturity | Quantity | Financial Volume (R$ Mn) | Purpose | Legal Support |
|---|---|---|---|---|---|---|
| NTN-I | 07/07/2023 | several | 5,383 | 0.05 | PROEX, the Export Financing Program | STN Directive nº 694, as of 07/07/2023 |
| TDA | several | several | 2,517 | 0.26 | Federal Government ITR payment | Law 4,504, as of 11/30/1964 and Decree 578, as of 6/24/1992 |
| **TOTAL** | | | | **0.31** | | |

## 1.3 Extern Federal Public Debt — EFPD

In the month of July, EFPD issuances totaled R$ 112.82 billion, relative to contractual debt.

EFPD redemptions, in its turn, totaled R$ 2,874.16 million, including R$ 2,856.29 million in payments of securities and R$ 17.87 million in payments of contractual debt.

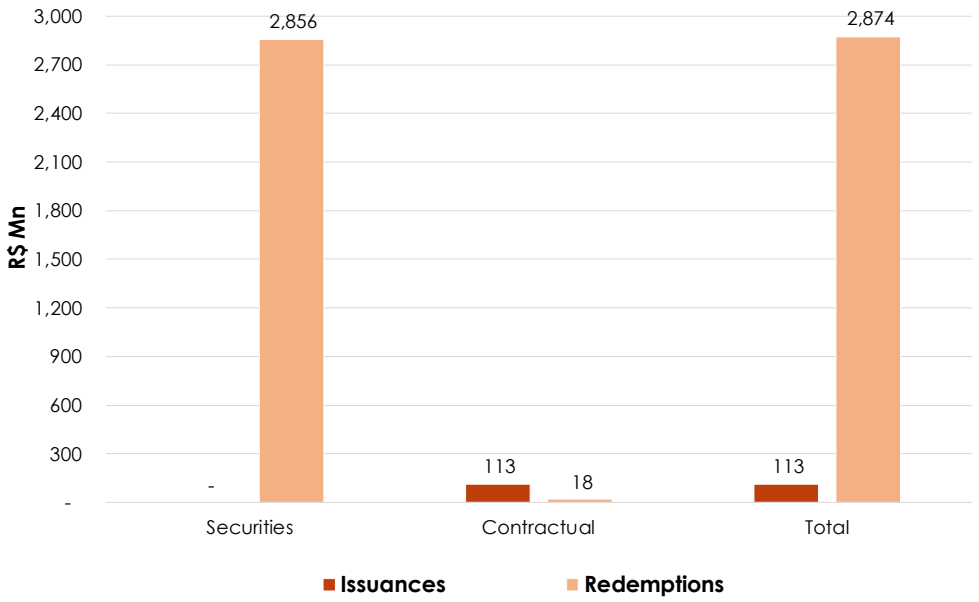
*Table 1.7*
**EFPD Issuances and Redemptions July/2023**

(R$ Mn)

| | Principal | Interest, premiums and charges | Total |
|---|---|---|---|
| **ISSUANCES** | **112.82** | **0.00** | **112.82** |
| **Securities** | **0.00** | **0.00** | **0.00** |
| Sovereign Bonus | 0.00 | 0.00 | 0.00 |
| **Contractual** | **112.82** | **0.00** | **112.82** |
| Multilateral Organisms | 60.50 | 0.00 | 60.50 |
| Private Financial Institutions/Gov. Agencies | 52.32 | 0.00 | 52.32 |
| **REDEMPTIONS** | **15.08** | **2,859.08** | **2,874.16** |
| **Securities** | **0.00** | **2,856.29** | **2,856.29** |
| Sovereign Bonus | 0.00 | 2,856.29 | 2,856.29 |
| Buybacks | 0.00 | 0.00 | 0.00 |
| **Contractual** | **15.08** | **2.79** | **17.87** |
| Multilateral Organisms | 15.08 | 2.79 | 17.87 |
| Private Financial Institutions/Gov. Agencies | 0.00 | 0.00 | 0.00 |
| **NET ISSUANCES** | | | **-2,761.34** |

Historical Data: Annex 1.6

*Graph 1.2*
**EFPD Issuances and Redemptions July/2023**



# 2. Outstanding Federal Public Debt - FPD

## 2.1 Evolution

Outstanding FPD registered a 0.80% nominal decrease, shifting from R$ 6,191.46 billion in June to R$ 6,142.22 billion in July.

Outstanding DFPD decreased 0.74%, shifting from R$ 5,957.42 billion to R$ 5,913.26 billion, due to the net redemptions in the amount of R$ 89.86 billion and to positive interest appropriations totaling R$ 45.70 billion.

As regards outstanding EFPD, the stock decreased 2.17% compared to the month of June, closing July at R$ 228.96 billion (US$ 48.29 billion), with R$ 192.07 billion (US$ 40.51 billion) referring to securities debt and R$ 36.89 billion (US$ 7.78 billion) to contractual debt.

*Table 2.1*
**Outstanding FPD Held by the Public**

(R$ Bn)

| | Dec/22 | Jun/23 | Jul/23 | | |
|---|---|---|---|---|---|
| **FPD** | **5,951.43** | **6.191,46** | **6.142,22** | | **100,00%** |
| **DFPD** | **5,698.98** | **5.957,42** | **5.913,26** | **100,00%** | **96,27%** |
| LFT | 2,272.57 | 2.442,98 | 2.526,98 | 42,73% | 41,14% |
| LTN | 1,102.49 | 1.260,43 | 1.105,21 | 18,69% | 17,99% |
| NTN-B | 1,710.39 | 1.738,01 | 1.773,44 | 29,99% | 28,87% |
| NTN-C | 80.28 | 76,41 | 72,56 | 1,23% | 1,18% |
| NTN-F | 496.38 | 405,12 | 400,99 | 6,78% | 6,53% |
| Securitized Debt | 3.14 | 2,89 | 3,00 | 0,05% | 0,05% |
| TDA | 0.50 | 0,46 | 0,44 | 0,01% | 0,01% |
| Other | 33.23 | 31,13 | 30,65 | 0,52% | 0,50% |
| **EFPD[1]** | **252.45** | **234,04** | **228,96** | **100,00%** | **3,73%** |
| **Securities** | **212.18** | **197,05** | **192,07** | **83,89%** | **3,13%** |
| Global USD | 203.78 | 188,66 | 184,00 | 80,36% | 3,00% |
| Global BRL | 8.39 | 8,39 | 8,07 | 3,52% | 0,13% |
| **Contractual** | **40.28** | **37,00** | **36,89** | **16,11%** | **0,60%** |
| Multilateral Organisms | 22.96 | 21,38 | 21,12 | 9,22% | 0,34% |
| Private Financial Institutions/Gov. Agencies | 17.32 | 15,62 | 15,77 | 6,89% | 0,26% |

[1] All EFPD values converted to USD and then converted to BRL at the spot FX-rate as of the month's last day.
Historical Data: Annex 2.1

**2023 ABP Limits**
**Outstanding Held by the public (R$ Bn)**

| | Min | Max |
|---|---|---|
| FPD | **6,400.0** | **6,800.0** |

## 2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 0.80% nominal decrease, moving from R$ 6,191.46 billion in June to a level of R$ 6,142.22 billion in July. This variation was due the net redemptions in the amount of R$ 92.62 billion and to the positive interest appropriation in the amount of R$ 43.38 billion.

*Table 2.2*
**FPD Variation Factors Held by the Public**
**July/2023**

| INDICATORS | Monthly | | 2023 | |
|---|---|---|---|---|
| | R$ Mn | % of outstanding debt | R$ Mn | % of outstanding debt |
| **Previous Outstanding Debt[1]** | **6,191,463.06** | | **5,951,429.44** | |
| DFPD | 5,957,418.76 | | 5,698,975.24 | |
| EFPD | 234,044.30 | | 252,454.20 | |
| **Outstanding Debt in July-31-23** | **6,142,219.30** | | **6,142,219.30** | |
| DFPD | 5,913,259.65 | | 5,913,259.65 | |
| EFPD | 228,959.65 | | 228,959.65 | |
| **Nominal Variation** | **-49,243.76** | **-0.80%** | **190,789.86** | **3.21%** |
| DFPD | -44,159.11 | -0.71% | 214,284.42 | 3.60% |
| EFPD | -5,084.65 | -0.08% | -23,494.56 | -0.39% |
| **I - Debt Management - (Treasury) (I.1 + I.2)** | **-49,243.76** | **-0.80%** | **191,150.09** | **3.21%** |
| **I.1 - Issuance/Net Redemption** | **-92,620.79** | **-1.50%** | **-149,276.82** | **-2.51%** |
| **I.1.1 - Issuances** | **134,460.22** | **2.17%** | **867,951.81** | **14.58%** |
| Public Offerings Issuances (DFPD) | 133,666.65 | 2.16% | 848,592.89 | 14.26% |
| Public Offerings Exchanges (DFPD) | 0.00 | 0.00% | 0.00 | 0.00% |
| Non-competitive Issuances (DFPD) | 680.75 | 0.01% | 7,661.25 | 0.13% |
| Issuances (EFPD) | 112.82 | 0.00% | 11,697.67 | 0.20% |
| **I.1.2 - Redemptions** | **-227,081.02** | **-3.67%** | **-1,017,228.62** | **-17.09%** |
| Current Payments (DFPD) | -224,206.55 | -3.62% | -995,589.27 | -16.73% |
| Public Offerings Exchanges (DFPD) | 0.00 | 0.00% | 0.00 | 0.00% |
| Cancellations (DFPD) | -0.31 | 0.00% | -14.73 | 0.00% |
| Current Payments (EFPD) | -2,874.16 | -0.05% | -21,624.62 | -0.36% |
| Early Redemption (EFPD) | 0.00 | 0.00% | 0.00 | 0.00% |
| **I.2 - Accrued Interest** | **43,377.04** | **0.70%** | **340,426.90** | **5.72%** |
| DFPD Nominal Accrued Interest | 45,700.35 | 0.74% | 353,994.51 | 5.95% |
| EFPD Nominal Accrued Interest | -2,323.31 | -0.04% | -13,567.61 | -0.23% |
| **II - Central Bank Operations** | **0.00** | **0.00%** | **-360.23** | **-0.01%** |
| **II.1 - Securities' Net Sales to the Market** | **0.00** | **0.00%** | **-360.23** | **-0.01%** |
| **Total (I + II)** | **-49,243.76** | **-0.80%** | **190,789.86** | **3.21%** |

[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 96.22% in June to 96.27% in July. In contrast, EFPD share decreased from 3.78% to 3.73%.

The share of fixed-rate FPD securities decreased their share from 27.04% in June to 24.65% in July. Share of inflation-linked securities increased from 29.46% to 30.21%. At the same time, the share of floating-rate securities increased from 39.52% in June to 41.20% in July.

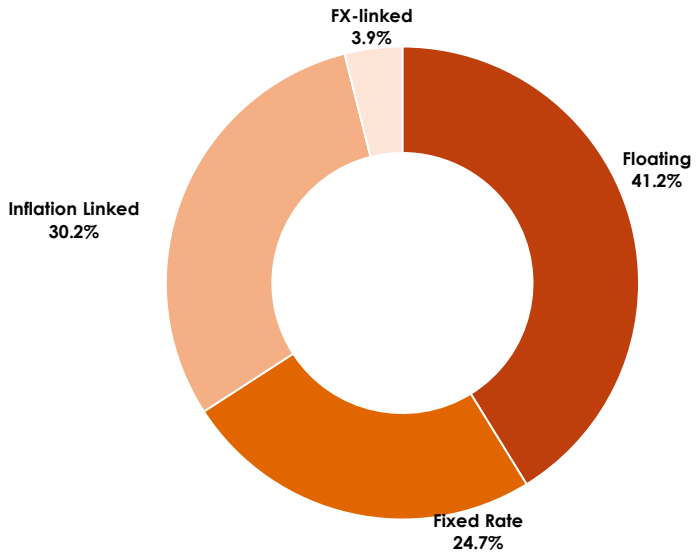
*Table 2.3*
**Profile**

(R$ Bn)

| | Dec/22 | | | Jun/23 | | | Jul/23 | | |
|---|---|---|---|---|---|---|---|---|---|
| **FPD** | **5,951.43** | | **100.00%** | **6.191,46** | | **100,00%** | **6.142,22** | | **100,00%** |
| Fixed Rate | 1,607.26 | | 27.01% | 1.673,93 | | 27,04% | 1.514,27 | | 24,65% |
| Inflation Linked | 1,800.82 | | 30.26% | 1.824,09 | | 29,46% | 1.855,68 | | 30,21% |
| Floating | 2,276.46 | | 38.25% | 2.446,60 | | 39,52% | 2.530,70 | | 41,20% |
| FX-linked | 266.89 | | 4.48% | 246,85 | | 3,99% | 241,57 | | 3,93% |
| **DFPD** | **5,698.98** | **100.00%** | **95.76%** | **5.957,42** | **100,00%** | **96,22%** | **5.913,26** | **100,00%** | **96,27%** |
| Fixed Rate | 1,598.87 | 28.06% | 26.87% | 1.665,54 | 27,96% | 26,90% | 1.506,20 | 25,47% | 24,52% |
| Inflation Linked | 1,800.82 | 31.60% | 30.26% | 1.824,09 | 30,62% | 29,46% | 1.855,68 | 31,38% | 30,21% |
| Floating | 2,276.46 | 39.95% | 38.25% | 2.446,60 | 41,07% | 39,52% | 2.530,70 | 42,80% | 41,20% |
| FX-linked | 22.83 | 0.40% | 0.38% | 21,19 | 0,36% | 0,34% | 20,68 | 0,35% | 0,34% |
| **EFPD** | **252.45** | **100.00%** | **4.24%** | **234,04** | **100,00%** | **3,78%** | **228,96** | **100,00%** | **3,73%** |
| USD | 227.24 | 90.01% | 3.82% | 210,49 | 89,93% | 3,40% | 205,56 | 89,78% | 3,35% |
| Euro | 6.21 | 2.46% | 0.10% | 5,42 | 2,32% | 0,09% | 5,46 | 2,38% | 0,09% |
| BRL | 8.39 | 3.33% | 0.14% | 8,39 | 3,58% | 0,14% | 8,07 | 3,52% | 0,13% |
| Other | 10.61 | 4.20% | 0.18% | 9,75 | 4,17% | 0,16% | 9,87 | 4,31% | 0,16% |

Historical Data FPD: Annex 2.4
Historical Data DFPD: Annex 2.5
Historical Data EFPD: Annex 2.6

*Graph 2.1*
**FPD Profile, by index**
**July/2023**




| 2023 ABP Limits<br>Share in Outstanding FPD | | |
|---|---|---|
| | Min | Max |
| Fixed Rate | **23.0** | **27.0** |
| Inflation Linked | **29.0** | **33.0** |
| Floating | **38.0** | **42.0** |
| FX-linked | **3.0** | **7.0** |

## *Holders*

The category of Pensions posted an increase, in absolute share, from R$ 1,352.16 billion to a level of R$ 1,366.96 billion between June and July. Relative participation increased to 23.12%. Financial Institutions group showed negative variation in its stock level, moving from R$ 1,738.68 billion to R$ 1,727.46 billion. Its relative participation increased from 29.19% to 29.21%. Investment Funds decreased their stock from R$ 1,446.47 billion to R$ 1,425.22 billion. Relative share reached 24.10%. The share of Nonresidents in DFPD decreased from 9.48% to 9.22%. The category of Government decreased its relative share to 3.84%. Insurers posted an increase in their stock to R$ 240.08 billion in July.

Note that 83.30% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 59.54% of the Pensions portfolio is composed of inflation-linked securities.

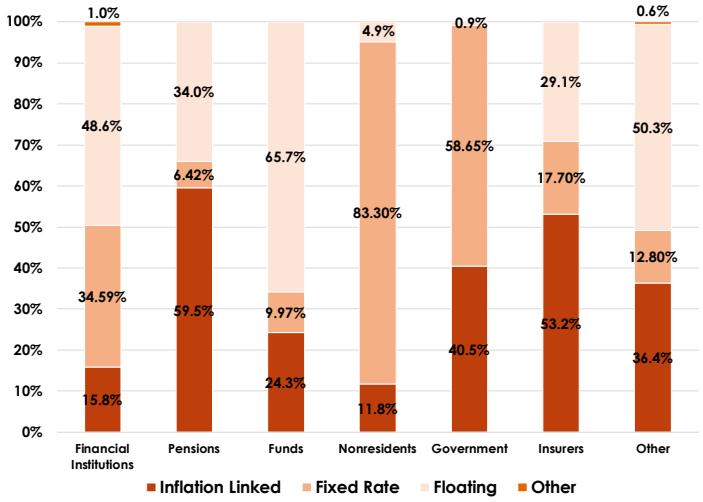
*Table 2.4*
**DFPD Public Securities Holders**

(R$ Bn)

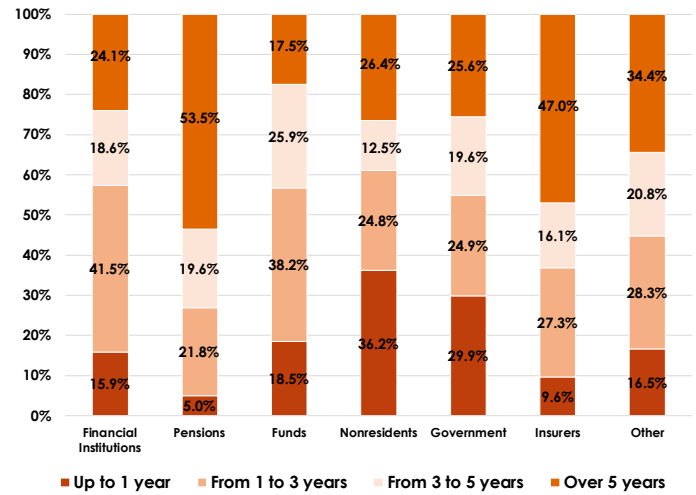
| | Dec/22 | | Jun/23 | | Jul/23 | |
|---|---|---|---|---|---|---|
| Pensions | 1,301.01 | 22.83% | 1.352,16 | 22,70% | 1.366,96 | 23,12% |
| Financial Institutions | 1,659.65 | 29.12% | 1.738,68 | 29,19% | 1.727,46 | 29,21% |
| Funds | 1,366.69 | 23.98% | 1.446,47 | 24,28% | 1.425,22 | 24,10% |
| Nonresidents | 533.48 | 9.36% | 564,77 | 9,48% | 545,39 | 9,22% |
| Government | 246.91 | 4.33% | 236,49 | 3,97% | 227,31 | 3,84% |
| Insurers | 226.75 | 3.98% | 239,79 | 4,03% | 240,08 | 4,06% |
| Other | 364.48 | 6.40% | 379,06 | 6,36% | 380,84 | 6,44% |
| **Total** | **5,698.98** | **100.00%** | **5.957,42** | **100,00%** | **5.913,26** | **100,00%** |

Historical Data and Notes: Annex 2.7

*Graph 2.2*
**Portfolio Profile. by holder July/2023**




*Graph 2.3*
**Average Maturity Profile. by holder July/2023**



# 3. Federal Public Debt - FPD Maturity Profile

## 3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 19.71% in June to 18.21% in July.

The volume of DFPD securities maturing in up to 12 months shifted from 20.14% in June to 18.57% in July. Fixed-rate securities accounted for 45.80% of this total, followed by floating-rate securities with share of 43.21% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 8.97% in June to 8.99% in July, with those denominated in American Dollar accounting for 76.03% of this total. It is important to emphasize maturities over five years account for 49.06% of outstanding EFPD.

*Table 3.1*
**FPD Maturities Held by the Public**

(R$ Bn)

| Maturities | DFPD | | | | EFPD | | | | FPD | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Jun/23 | | Jul/23 | | Jun/23 | | Jul/23 | | Jun/23 | | Jul/23 | |
| Up to 12 months | 1,199.62 | 20.14% | 1,098.06 | 18.57% | 20.98 | 8.97% | 20.58 | 8.99% | 1,220.60 | 19.71% | 1,118.64 | 18.21% |
| From 1 to 2 years | 1,228.44 | 20.62% | 1,242.22 | 21.01% | 42.15 | 18.01% | 41.13 | 17.96% | 1,270.59 | 20.52% | 1,283.34 | 20.89% |
| From 2 to 3 years | 763.51 | 12.82% | 849.67 | 14.37% | 19.67 | 8.40% | 19.36 | 8.45% | 783.18 | 12.65% | 869.03 | 14.15% |
| From 3 to 4 years | 847.37 | 14.22% | 722.08 | 12.21% | 12.48 | 5.33% | 12.28 | 5.36% | 859.85 | 13.89% | 734.36 | 11.96% |
| From 4 to 5 years | 513.36 | 8.62% | 519.49 | 8.79% | 24.00 | 10.25% | 23.29 | 10.17% | 537.36 | 8.68% | 542.79 | 8.84% |
| Over 5 years | 1,405.12 | 23.59% | 1,481.74 | 25.06% | 114.76 | 49.03% | 112.32 | 49.06% | 1,519.88 | 24.55% | 1,594.06 | 25.95% |
| **TOTAL** | **5,957.42** | **100.00%** | **5,913.26** | **100.00%** | **234.04** | **100.00%** | **228.96** | **100.00%** | **6,191.46** | **100.00%** | **6,142.22** | **100.00%** |

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

(R$ Bn)

| | Dec/22 | | | Jun/23 | | | Jul/23 | | |
|---|---|---|---|---|---|---|---|---|---|
| **FPD** | **1,313.39** | | **100.00%** | **1,220.60** | | **100.00%** | **1,118.64** | | **100.00%** |
| **DFPD** | **1,288.65** | **100.00%** | **98.12%** | **1,199.62** | **100.00%** | **98.28%** | **1,098.06** | **100.00%** | **98.16%** |
| Fixed Rate | 535.01 | 41.52% | 40.74% | 610.72 | 50.91% | 50.03% | 502.87 | 45.80% | 44.95% |
| Inflation Linked | 276.49 | 21.46% | 21.05% | 101.25 | 8.44% | 8.29% | 102.79 | 9.36% | 9.19% |
| Floating | 475.51 | 36.90% | 36.20% | 469.35 | 39.12% | 38.45% | 474.52 | 43.21% | 42.42% |
| FX-linked | 1.64 | 0.13% | 0.12% | 18.30 | 1.53% | 1.50% | 17.89 | 1.63% | 1.60% |
| **EFPD** | **24.74** | **100.00%** | **1.88%** | **20.98** | **100.00%** | **1.72%** | **20.58** | **100.00%** | **1.84%** |
| USD | 22.47 | 90.84% | 1.71% | 15.93 | 75.92% | 1.31% | 15.65 | 76.03% | 1.40% |
| Euro | 1.21 | 4.88% | 0.09% | 1.00 | 4.76% | 0.08% | 1.01 | 4.89% | 0.09% |
| BRL | 0.74 | 2.98% | 0.06% | 3.75 | 17.89% | 0.31% | 3.62 | 17.61% | 0.32% |
| Other | 0.32 | 1.30% | 0.02% | 0.30 | 1.42% | 0.02% | 0.30 | 1.47% | 0.03% |

Historical Data: Annex 3.3

| 2023 ABP Limits % Up to 12 months | | |
|---|---|---|
| | Min | Max |
| FPD | **19.0** | **23.0** |

## 3.2 Average Maturity

FPD average maturity increased from 3.98 years, in June, to 4.06 years, in July. DFPD average maturity also increased from 3.85 years, in June, to 3.95 years, in July. Parallel to this, EFPD average maturity was maintained in 7.08 years from June to July.

*Table 3.3*
**FPD Average Maturity**

(Years)

| | Dec/22 | Jun/23 | Jul/23 |
|---|---|---|---|
| **FPD** | **3.90** | **3.98** | **4.06** |
| **DFPD** | **3.76** | **3.85** | **3.95** |
| LFT | 2.93 | 2.89 | 2.88 |
| LTN | 1.24 | 1.29 | 1.49 |
| NTN-B | 6.71 | 7.09 | 7.02 |
| NTN-C | 5.23 | 5.02 | 5.21 |
| NTN-F | 2.57 | 3.33 | 3.46 |
| TDA | 2.79 | 2.57 | 2.57 |
| Securitized Debt | 1.91 | 1.72 | 1.68 |
| Other | 5.82 | 6.13 | 6.18 |
| **EFPD** | **7.06** | **7.08** | **7.08** |
| **Securities** | **6.96** | **7.06** | **7.08** |
| Global USD | 7.13 | 7.27 | 7.28 |
| Global BRL | 2.74 | 2.37 | 2.40 |
| **Contractual** | **7.58** | **7.16** | **7.07** |
| Multilateral Organisms | 7.91 | 7.40 | 7.32 |
| Private Financial Institutions/Gov. Agencies | 7.14 | 6.83 | 6.74 |

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

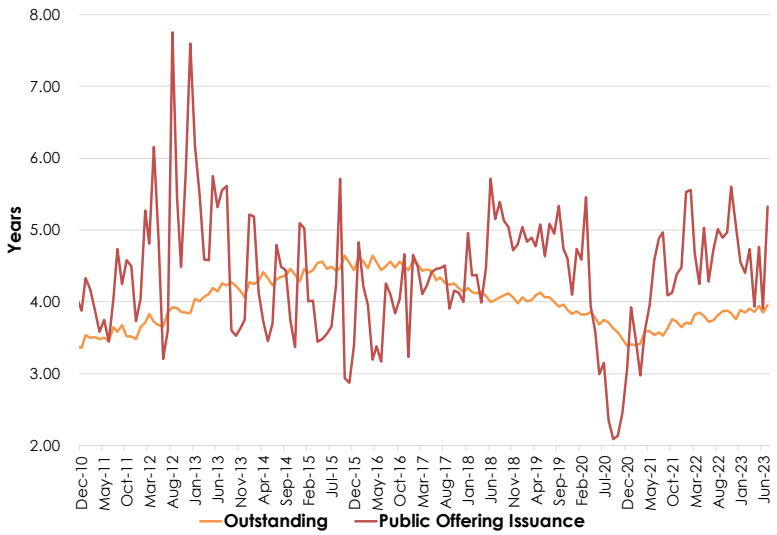
*Table 3.4*
**Average Maturity of DFPD Issuances - Public Offerings, by index**

(Years)

| Index | Dec/22 | Jun/23 | Jul/23 |
|---|---|---|---|
| **DFPD** | **5.07** | **3.91** | **5.33** |
| **Fixed Rate** | **2.20** | **2.88** | **3.40** |
| *LTN* | 1.71 | 2.38 | 2.80 |
| *NTN-F* | 5.32 | 5.02 | 5.17 |
| **Inflation Linked** | **6.64** | **5.85** | **7.64** |
| **Floating** | **5.59** | **4.93** | **5.73** |

Historical Data: Annex 3.9

*Graph 3.1*
**Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity**




| 2023 ABP Limits 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, increased from 5.31 years, in June, to 5.40 years, in July.

*Table 3.5*
**FPD Average Life Held by the Public**

(Years)

| | Dec/22 | Jun/23 | Jul/23 |
|---|---|---|---|
| **FPD** | **5.22** | **5.31** | **5.40** |
| **DFPD** | **4.99** | **5.11** | **5.22** |
| Fixed Rate | 1.90 | 2.05 | 2.27 |
| Inflation Linked | 10.83 | 11.47 | 11.41 |
| Floating | 2.94 | 2.90 | 2.89 |
| FX-linked | 1.92 | 1.45 | 1.36 |
| **EFPD** | **10.53** | **10.53** | **10.43** |
| **Securities** | **10.67** | **10.72** | **10.63** |
| Global USD | 10.95 | 11.05 | 10.97 |
| Global BRL | 3.43 | 2.93 | 2.85 |
| **Contractual** | **9.85** | **9.50** | **9.40** |
| Multilateral Organisms | 11.06 | 10.61 | 10.53 |
| Private Financial Institutions/Gov. Agencies | 8.26 | 8.00 | 7.91 |

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 10.00% per year, in June, to 10.07% per year, in July.

At the same time, DFPD cumulative 12-month average cost increased from 10.59% per year, in June, to 10.67% per year, in July.

Regarding to EFPD, this indicator decreased from –2.89% to –3.34% per year, mostly as a result of 1.61% depreciation of the American Dollar against the Brazilian Real in July 2023, compared to 0.95% depreciation recorded in July 2022.

*Table 4.1*
**FPD Average Cost**

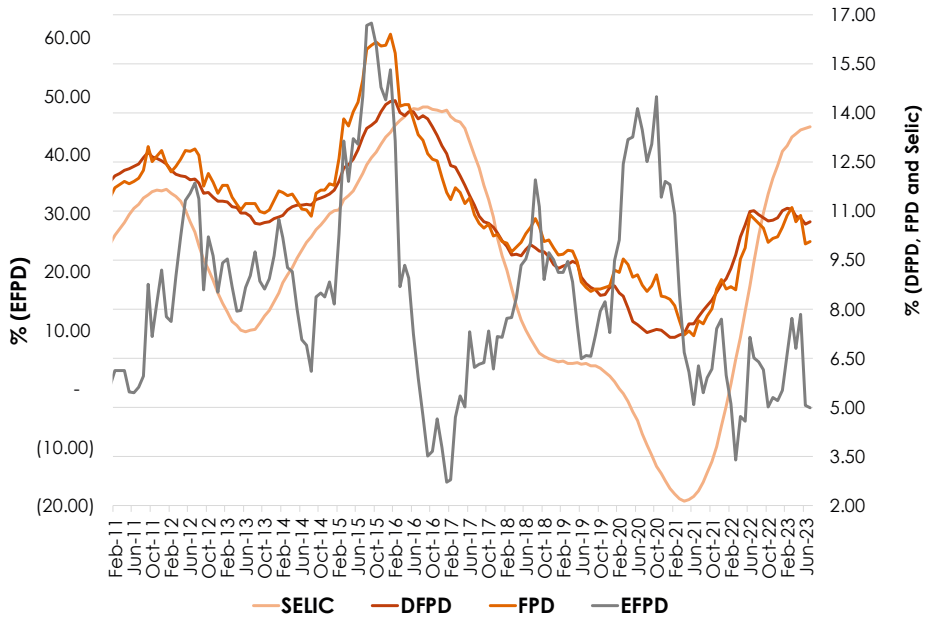
(% p.y.)

| | 12-Month Cumulative Average Cost | | |
|---|---|---|---|
| | Dec/22 | Jun/23 | Jul/23 |
| **FPD** | **10.21** | **10.00** | **10.07** |
| **DFPD** | **10.80** | **10.59** | **10.67** |
| LFT | 12.52 | 13.69 | 13.73 |
| LTN | 7.52 | 8.60 | 8.76 |
| NTN-B | 10.86 | 8.53 | 8.66 |
| NTN-C | 16.20 | 2.65 | 1.69 |
| NTN-F | 10.30 | 10.24 | 10.23 |
| TDA | 4.41 | 4.89 | 4.88 |
| Securitized Debt | 6.24 | 6.43 | 6.44 |
| Other | 2.85 | -2.86 | -3.68 |
| **EFPD** | **-2.11** | **-2.89** | **-3.34** |
| **Securities** | **-1.11** | **-2.57** | **-3.18** |
| Global USD | -1.55 | -3.06 | -3.69 |
| Global BRL | 9.48 | 9.42 | 9.42 |
| **Contractual[1]** | **-8.12** | **-4.69** | **-4.24** |
| Multilateral Organisms | -4.18 | -3.81 | -4.21 |
| Private Financial Institutions/Gov. Agencies | -12.80 | -6.05 | -4.45 |

[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 12.50% per year in June to 12.22% per year in July.

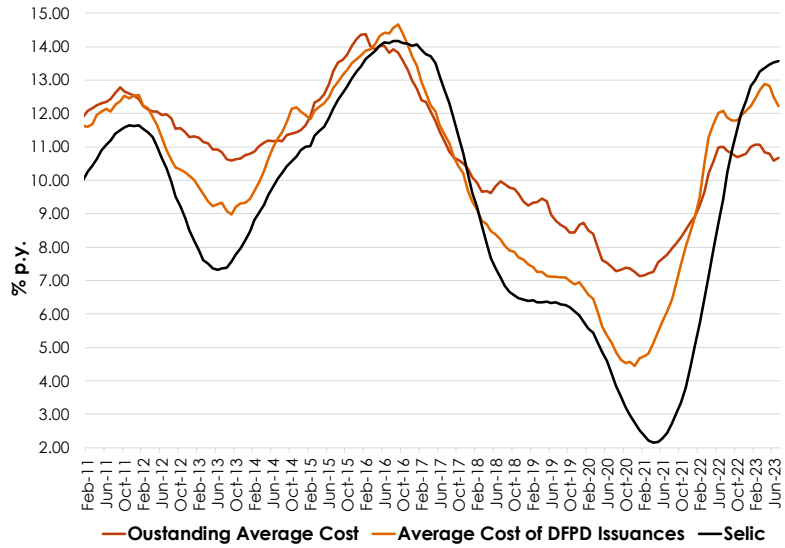
*Table 4.2*
**Average Cost of DFPD Issuances - Public Offerings**

(% p.y.)

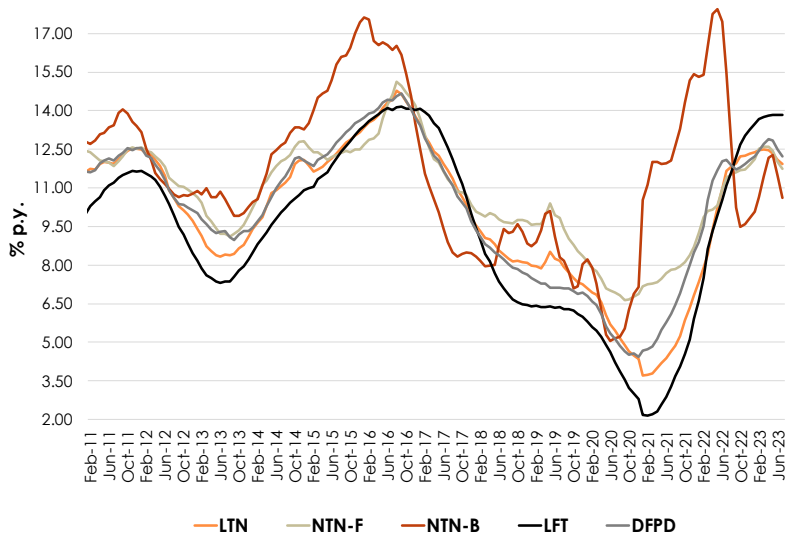
| | Dec/22 | Jun/23 | Jul/23 | | |
|---|---|---|---|---|---|
| | ACI | ACI | Average Rate | Index Variation | ACI |
| DFPD | 12.08 | 12.50 | | | 12.22 |
| LTN | 12.33 | 12.10 | 11.92 | 0.00 | 11.92 |
| NTN-F | 11.91 | 12.00 | 11.75 | 0.00 | 11.75 |
| NTN-B | 9.83 | 11.47 | 5.83 | 4.52 | 10.61 |
| LFT | 13.26 | 13.83 | 0.16 | 13.65 | 13.83 |

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$ 101.11 billion in June to R$ 87.19 billion in July. The share of Floating Rate securities increased from 20.03% to 22.21%. The share of Fixed Rate securities decreased from 41.22% to 37.86%. Securities tied to Inflation increased from 38.75% to 39.94%.

*Table 5.1*
**Secondary Market Turnover. by Security**

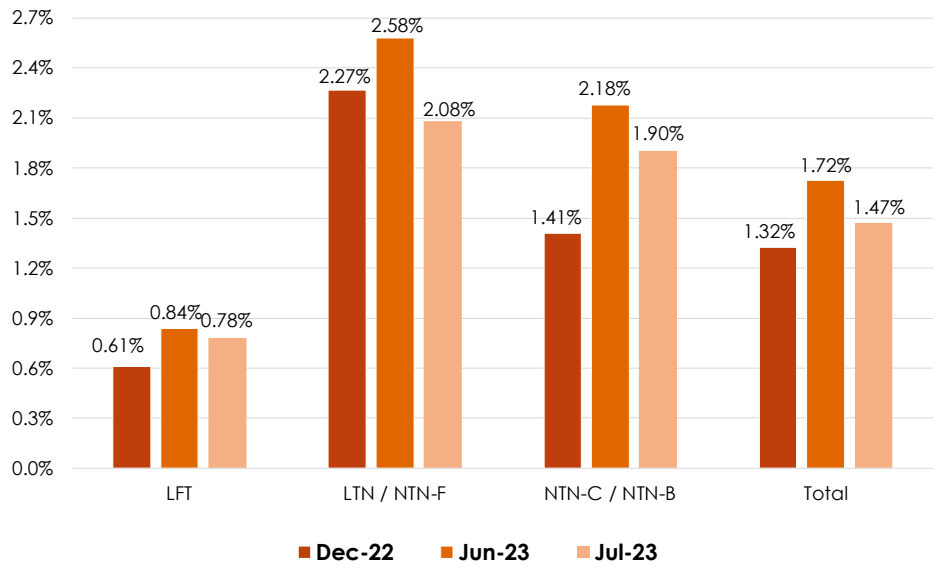
(R$ Bn)

| 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% |
| Dec-22 | 13.77 | 18.40% | -9.02% | 36.03 | 48.15% | 8.70% | 25.03 | 33.45% | -2.24% | 74.83 | 100.00% | 1.28% |
| Jan-23 | 16.43 | 20.97% | 19.34% | 31.50 | 40.18% | -12.59% | 30.46 | 38.86% | 21.71% | 78.39 | 100.00% | 4.76% |
| Feb-23 | 18.53 | 28.18% | 12.77% | 21.23 | 32.27% | -32.61% | 26.01 | 39.55% | -14.60% | 65.77 | 100.00% | -16.10% |
| Mar-23 | 22.32 | 23.64% | 20.43% | 36.41 | 38.57% | 71.55% | 35.69 | 37.80% | 37.17% | 94.42 | 100.00% | 43.55% |
| Apr-23 | 19.58 | 22.49% | -12.28% | 32.19 | 36.98% | -11.59% | 35.28 | 40.53% | -1.14% | 87.05 | 100.00% | -7.80% |
| May-23 | 18.38 | 19.81% | -6.15% | 36.43 | 39.27% | 13.16% | 37.97 | 40.93% | 7.61% | 92.77 | 100.00% | 6.57% |
| Jun-23 | 20.25 | 20.03% | 10.21% | 41.68 | 41.22% | 14.43% | 39.18 | 38.75% | 3.19% | 101.11 | 100.00% | 9.00% |
| Jul-23 | 19.36 | 22.21% | -4.39% | 33.01 | 37.86% | -20.80% | 34.82 | 39.94% | -11.12% | 87.19 | 100.00% | -13.77% |

[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 1.72% in June to 1.47% in July. The participation in the turnover of the floating rate index decreased from 0.84% to 0.78% in July; in relation to the Fixed Rate, there was a decrease from 2.58% to 2.08%; in relation to Inflation Linked securities, there was a decrease from 2.18% to 1.90%.

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



LTN maturing in January 2024 was, in financial volume, the most traded in July, followed by LTN maturing in July 2026 and April 2025. As regards NTN-F, the bond maturing in January 2029 was the most traded, followed by NTN-F maturing in January 2033 and January 2027.

Among NTN-B, the highest trading volume maturities were, in decreasing order, May 2025, August 2028 and August 2024.

With regard to the LFTs, the most negotiated bonds in July, in descending order, were those maturing in September 2023, March 2029, and March 2026.

*Table 5.2*
**Top 3 Maturities Turnover in the Secondary Market. by index**
**July/2023**

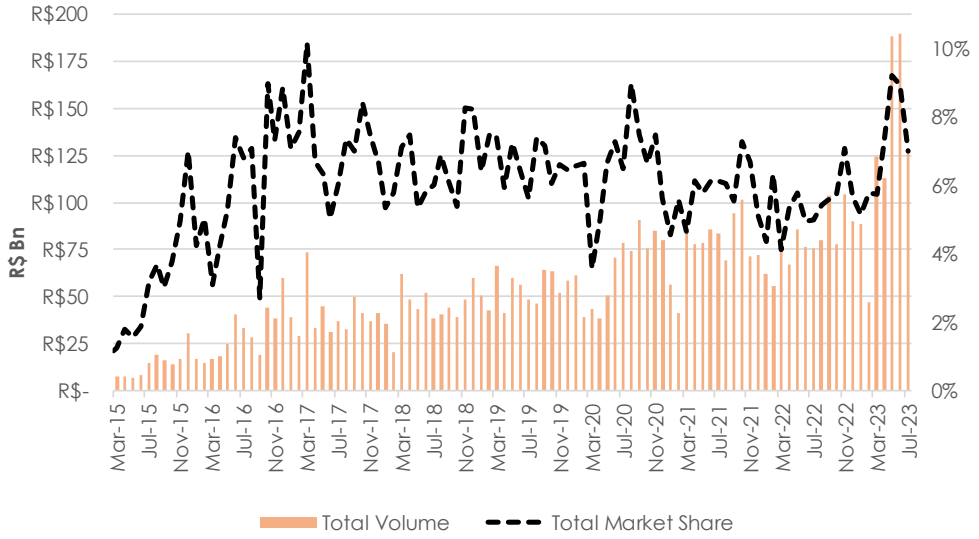
(R$ Mn)

| 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 | 1/1/2024 | 6,098.98 | 195.2 | 2.22% | NTN-F | 1/1/2029 | 2,553.02 | 115.7 | 2.40% |
| LTN | 7/1/2026 | 4,935.79 | 96.8 | 3.17% | NTN-F | 1/1/2033 | 1,662.50 | 141.2 | 4.37% |
| LTN | 4/1/2025 | 4,894.34 | 48.6 | 4.28% | NTN-F | 1/1/2027 | 939.79 | 68.6 | 0.85% |
| **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 | 6,882.40 | 342.1 | 4.72% | LFT | 9/1/2023 | 3,412.64 | 193.6 | 1.08% |
| NTN-B | 8/15/2028 | 6,736.10 | 351.7 | 4.10% | LFT | 3/1/2029 | 2,259.83 | 99.9 | 0.92% |
| NTN-B | 8/15/2024 | 5,781.92 | 363.0 | 2.60% | LFT | 3/1/2026 | 2,218.95 | 188.4 | 0.88% |

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 5.01% on July 2022 to 7.00% on July 2023. Electronic trading platforms market share reached 8.96% in the previous month. Monthly volume amounted R$ 128.26 billion (R$ 190.23 billion in the previous month and R$ 75.50 billion 12 months earlier).

*Graph 5.2*
**Monthly Volume on Electronic Trading Platforms and its Market Share**
**July/2023**

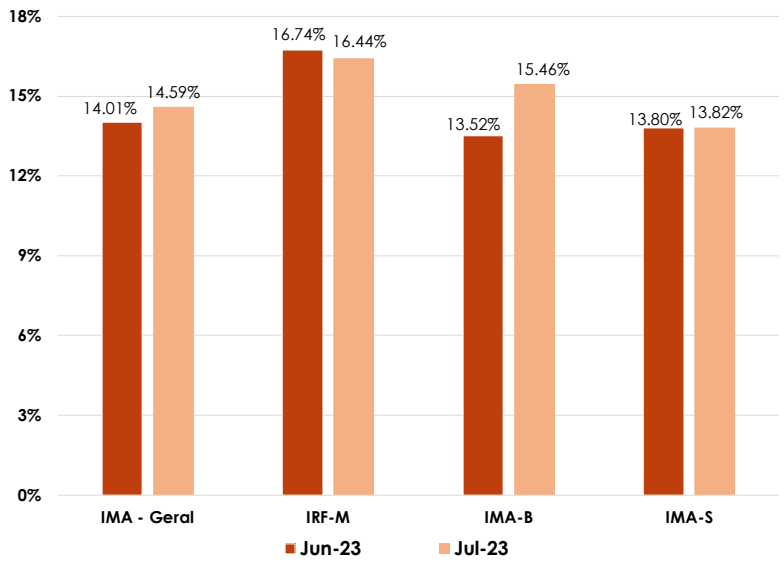


## 5.2 Public Securities Yield

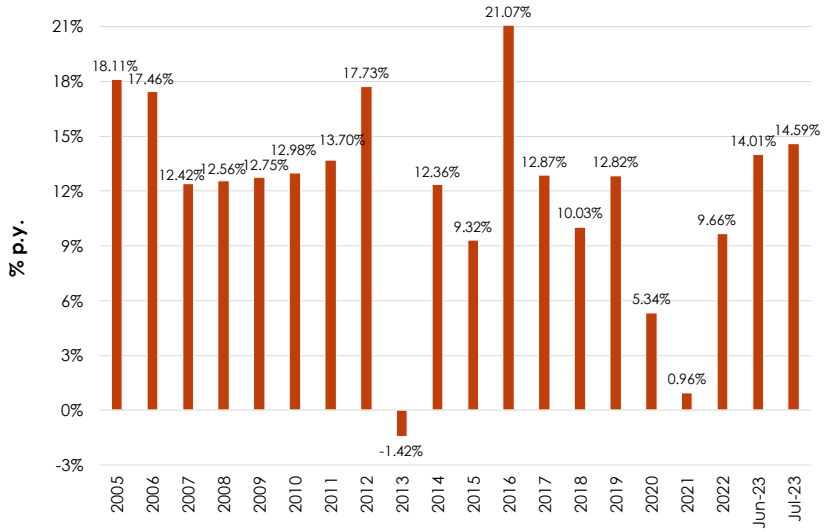
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public 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 0.58 percentage point in the General Index from June to July. Fixed rate securities, represented by IRF-M, decreased 0.30 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 1.94 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.02 percentage point.

*Graph 5.3*
**Public Securities Yield July/2023 (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

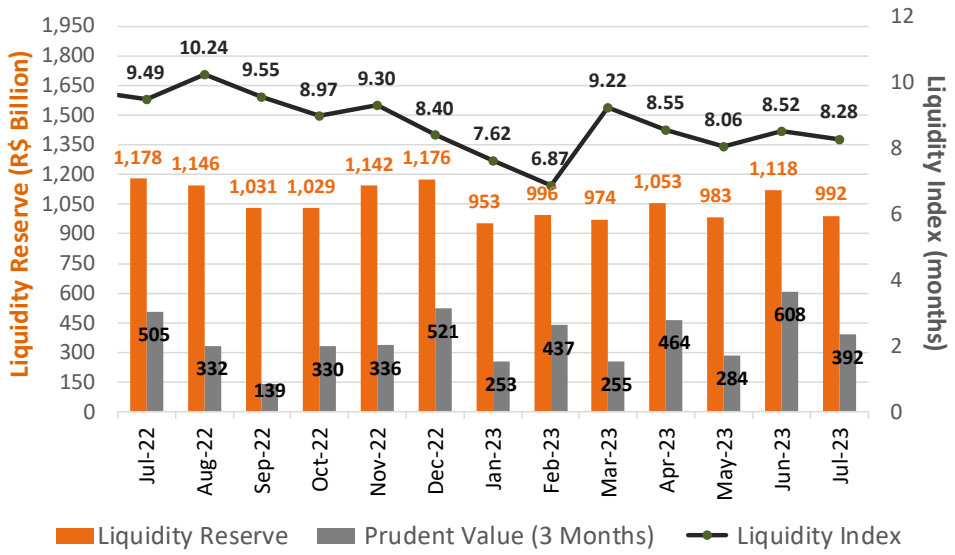
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 11.32% nominal decrease, shifting from R$ 1,118.47 billion in June to R$ 991.85 billion in July. In relation to July 2022 position (R$ 1,177.66 billion), the liquidity reserve posted a 15.78% 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 8.28 months of maturities. The maturities related to the months of September/23, January/24 and March/24 are estimated in R$ 820.02 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, the Treasury intervened and paid R$ 703.49 million related to guaranteed contracts, of which R$ 266.42 million are related to the State of Maranhão, R$ 187.96 million to the State of Minas Gerais, R$ 104.86 million to the State of Rio de Janeiro, R$ 77.75 million to the State of Goiás, R$ 59.29 million to the State of Rio Grande do Sul and R$ 7.20 million to the State of Pernambuco. From January to July 2023, the Treasury paid R$ 7.62 bn 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.