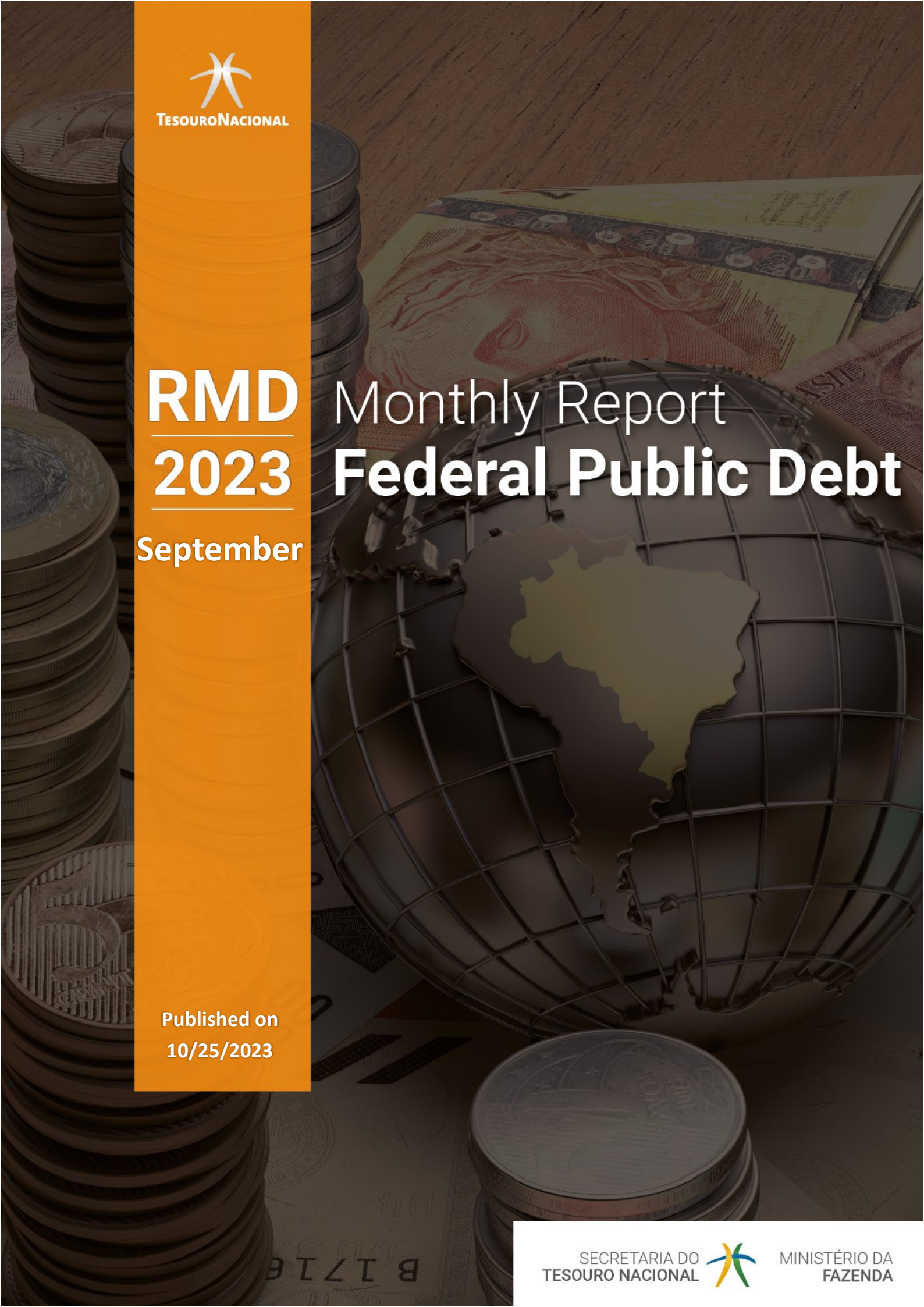


TESOURONACIONAL

RMD 2023

September

Monthly Report
Federal Public Debt

Published on
10/25/2023

SECRETARIA DO TESOURO NACIONAL

MINISTÉRIO DA FAZENDA

MINISTER OF ECONOMY
Fernando Haddad

EXECUTIVE SECRETARY
Dario Carnevalli Durigan

NATIONAL TREASURY SECRETARY
Rogério Ceron de Oliveira

NATIONAL TREASURY SUBSECRETARIES
Adriano Pereira de Paula
David Rebelo Athayde
Heriberto Henrique Vilela do Nascimento
Marcelo Pereira de Amorim
Maria Betania Gonçalves Xavier
Otavio Ladeira de Medeiros
Suzana Teixeira Braga

TECHNICAL TEAM
Public Debt Subsecretary
Otavio Ladeira de Medeiros
Substitute Coordinator: Public Debt Operations
Roberto Beier Lobarinhas
Coordinator: Public Debt Strategic Planning
Luiz Fernando Alves
Coordinator: Public Debt Control and Payment
Leonardo Martins Canuto Rocha

Information:
Gerência de Relacionamento Institucional - GERIN
Phone Number: (61) 3412-3188; Fax: (61) 3412-1565

Secretaria do Tesouro Nacional (National Treasury Secretariat)
Edifício Sede do Ministério da Economia, Esplanada dos Ministérios, Bloco P, 2° andar
70048-900 - Brasília – DF
Correio Eletrônico: ascom@tesouro.gov.br
Home Page: *http://www.gov.br/tesouronacional*

The Federal Public Debt Monthly Report is published by the National Treasury Secretariat. Total or partial reproduction is permitted, mentioned its source .

Contents

1. Primary Market Transactions 5
1.1 FPD Issuances and Redempitions 5
1.2 Domestic Federal Public Debt –DFPD 6
DFPD Issuances and Redemptions 6
Treasury Program Direct 7
Direct Issuances and Cancellations 8
1.3 External Federal Public Debt —EFPD 9

2. Outstanding Federal Public Debt – FPD 10
2.1 Evolution 10
2.2 Variation Factors 11
2.3 Profile 12
Indexes 12
Holders 13

3. Federal Public Debt - FPD Maturity Profile 14
3.1 Maturities 14
3.2 Average Maturity 15
3.3 Average Term to Maturity—ATM 16

4. Federal Public Debt – FPD Average Cost 17
4.1 Outstanding Average Cost 17
4.2 Average Cost of DFPD Issuances - Public Offerings 18

5. Secondary Market of Federal Public Securities 19
5.1 Secondary Market Turnover 19
5.2 Public Securities Yield 21

6. Public Debt Liquidity Reserve 22

7. Statistics of Executed Guarantees 23

TABLES

Table 1.1 - FPD Issuances and Redemptions Held by the Public 5
Table 1.2 - FPD Issuances and Redemptions Held by the Public, by index 5
Table 1.3 - DFPD Issuances and Redemptions 6
Table 1.4 - Treasury Direct Program 7
Table 1.5 – Registered Investors Profile 8
Table 1.6 - DFPD Non-competitive Issuances 8
Table 1.7 - EFPD Issuances and Redemptions 9
Table 2.1 - Outstanding FPD Held by the Public 10
Table 2.2 - FPD Variation Factors Held by the Public 11
Table 2.3 - FPD Profile Held by the Public 12
Table 2.4 - DFPD Public Securities Holders 13
Table 3.1 - FPD Maturities Held by the Public 14
Table 3.2 – Federal Public Debt Held by the Public Due in 12 Months, by index 14
Table 3.3 - FPD Average Maturity 15
Table 3.4 - Average Maturity of DFPD Issuances - Public Offerings, by index 15
Table 3.5 - FPD ATM Held by the Public 16
Table 4.1 - FPD Average Cost 17
Table 4.2 - Average Cost of DFPD Issuances - Public Offerings 18
Table 5.1 - Secondary Market Turnover, by Security 19
Table 5.2 - Top 5 Maturities Turnover in the Secondary Market, by index 20

GRAPHS

Graph 1.1 - DFPD Issuances and Redemptions 7
Graph 1.2 - EFPD Issuances and Redemptions 9
Graph 2.1 - FPD Profile, by index 10
Graph 2.2 – Portfolio Profile, by holder 13
Graph 2.3 – Average Maturity Profile, by holder 13
Graph 3.1 - Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity 15
Graph 4.1 - FPD, DFPD and EFPD Average Cost and Selic Rate – over the past 12 months 17
Graph 4.2 – Outstanding Average Cost and Average Cost of DFPD Issuances 18
Graph 4.3 – Average Cost of DFPD Issuances, by Security 18
Graph 5.1 - Secondary Market of Public Securities – Daily Turnover as Percentage of Respective Outstanding Volume 19
Graph 5.2 – Monthly Volume on Electronic Trading Platforms and its Market Share 20
Graph 5.2 – Public Securities Yield 21
Graph 5.3 – Public Securities Yield Evolution – Overall IMA 21
Graph 6.1 – Public Debt Liquidity Reserve 22

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of September, Federal Public Debt - FPD[1] issuances came to R$ 79.70 billion, while redemptions totaled R$ 323.90 billion, generating net redemptions of R$ 244.20 billion, with R$ 243.54 billion in net redemptions of Domestic Federal Public Debt - DFPD and R$ 0.66 billion in net redemptions of External Federal Public Debt - EFPD.

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

(R$ Mn)

	1st Week 1/Sep	2nd Week 4 to 8/Sep	3rd Week 11 to 15/Sep	4th Week 18 to 22/Sep	5th Week 25 to 29/Sep	Total Sep/23
FPD ISSUANCES	**8,244.32**	**16,276.12**	**21,343.81**	**13,210.83**	**20,629.88**	**79,704.96**
I - DFPD	**8,244.32**	**16,276.12**	**21,335.12**	**13,210.83**	**20,615.82**	**79,682.21**
Public Offerings	8,079.16	15,517.15	20,541.51	12,427.24	19,860.40	76,425.46
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]	12.30	0.00	45.68	0.00	0.00	57.99
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	152.85	758.97	747.93	783.60	755.42	3,198.77
II - EFPD	**0.00**	**0.00**	**8.69**	**0.00**	**14.06**	**22.75**
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	8.69	0.00	14.06	22.75
FPD REDEMPTIONS	**320,804.86**	**560.26**	**1,229.75**	**635.18**	**674.76**	**323,904.81**
III - DFPD	**320,804.86**	**487.84**	**615.17**	**635.18**	**674.76**	**323,217.81**
Maturities	320,701.53	0.00	55.33	0.00	0.00	320,756.86
Purchases	0.00	0.00	0.88	20.04	0.00	20.92
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	103.33	487.84	558.96	615.14	674.76	2,440.04
Dividends Payments[3]	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.00	0.00	0.00
IV - EFPD	**0.00**	**72.42**	**614.58**	**0.00**	**0.00**	**686.99**
Securities	0.00	72.42	139.23	0.00	0.00	211.65
Contractual	0.00	0.00	475.34	0.00	0.00	475.34
NET ISSUANCES	**-312,560.54**	**15,715.86**	**20,114.06**	**12,575.65**	**19,955.13**	**-244,199.84**
DFPD (I - III)	-312,560.54	15,788.28	20,719.95	12,575.65	19,941.06	-243,535.60
EFPD (II - IV)	0.00	-72.42	-605.89	0.00	14.06	-664.24

[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/2023

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**79,704.96**		**323,904.81**		**-244,199.84**
DFPD	**79,682.21**	**100.00%**	**323,217.81**	**100.00%**	**-243,535.60**
Fixed Rate	24,972.37	31.34%	261.03	0.08%	24,711.34
Inflation Linked	6,190.90	7.77%	1,712.57	0.53%	4,478.33
Floating	48,460.95	60.82%	321,188.89	99.37%	-272,727.93
FX-linked	57.99	0.07%	55.33	0.02%	2.66
EFPD	**22.75**	**100.00%**	**686.99**	**100.00%**	**-664.24**
USD	8.69	38.19%	662.47	96.43%	-653.78
EURO	0.00	0.00%	24.52	3.57%	-24.52
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	14.06	61.81%	0.00	0.00%	14.06

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$ 79.68 billion: R$ 48.46 billion (60.82%) in floating-rate securities; R$ 24.97 billion (31.34%) in fixed-rate securities and R$ 6.19 billion (7.77%) in inflation-linked securities. Analysis of total issuances reveals that R$ 76.43 billion were issued in traditional auctions, coupled with R$ 3.20 billion in sales through the Treasury Direct Program (p.7) and R$ 0.06 billion in direct issuances (p.8).

Table 1.3
Issuances and Redemptions of DFPD Public Securities September/2023

(R$ Mn)

	1st Week 1 to 4/Aug	2nd Week 7 to 11/Aug	3rd Week 14 to 18/Aug	4th Week 21 to 25/Aug	5th Week 28 to 31/Aug	Total Aug/23
I - ISSUANCES	**8,244.32**	**16,276.12**	**21,335.12**	**13,210.83**	**20,615.82**	**79,682.21**
Sales	**8,079.16**	**15,517.15**	**20,541.51**	**12,427.24**	**19,860.40**	**76,425.46**
LFT	0.00	10,368.86	8,835.38	9,008.64	18,188.97	46,401.85
LTN	7,109.60	3,561.83	7,704.07	2,445.20	449.14	21,269.84
NTN-B	0.00	648.62	2,865.37	684.15	1,184.36	5,382.50
NTN-F	969.56	937.84	1,136.69	289.25	37.93	3,371.27
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	**152.85**	**758.97**	**747.93**	**783.60**	**755.42**	**3,198.77**
LFT	97.91	508.22	516.09	513.76	423.12	2,059.10
LTN	11.83	63.74	50.36	60.39	69.14	255.45
NTN-B	32.90	142.17	134.47	152.70	192.78	655.02
NTN-B1	6.60	31.80	29.01	37.24	48.74	153.39
NTN-F	3.62	13.04	18.00	19.50	21.64	75.81
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]	**12.30**	**0.00**	**45.68**	**0.00**	**0.00**	**57.99**
II - REDEMPTIONS	**320,804.86**	**487.84**	**615.17**	**635.18**	**674.76**	**323,217.81**
Maturities	**320,701.53**	**0.00**	**55.33**	**0.00**	**0.00**	**320,756.86**
LFT	318,320.92	0.00	0.00	0.00	0.00	318,320.92
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	2,380.61	0.00	55.33	0.00	0.00	2,435.94
Purchases	**0.00**	**0.00**	**0.88**	**20.04**	**0.00**	**20.92**
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	0.00	0.88	20.04	0.00	20.92
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	**103.33**	**487.84**	**558.96**	**615.14**	**674.76**	**2,440.04**
LFT	62.25	315.82	361.04	398.38	416.81	1,554.30
LTN	7.57	41.26	49.90	54.58	62.41	215.72
NTN-B	29.52	120.86	135.11	148.07	179.40	612.96
NTN-B1	0.51	2.14	2.18	2.39	4.44	11.66
NTN-C	0.00	0.09	0.00	0.00	0.00	0.09
NTN-F	3.49	7.66	10.73	11.73	11.70	45.31
Dividends Payments[3]	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cancelled Bonds	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
III - IMPACT ON LIQUIDITY[4, 5]	**312,572.85**	**-15,788.28**	**-20,674.27**	**-12,575.65**	**-19,941.06**	**243,593.59**

[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.

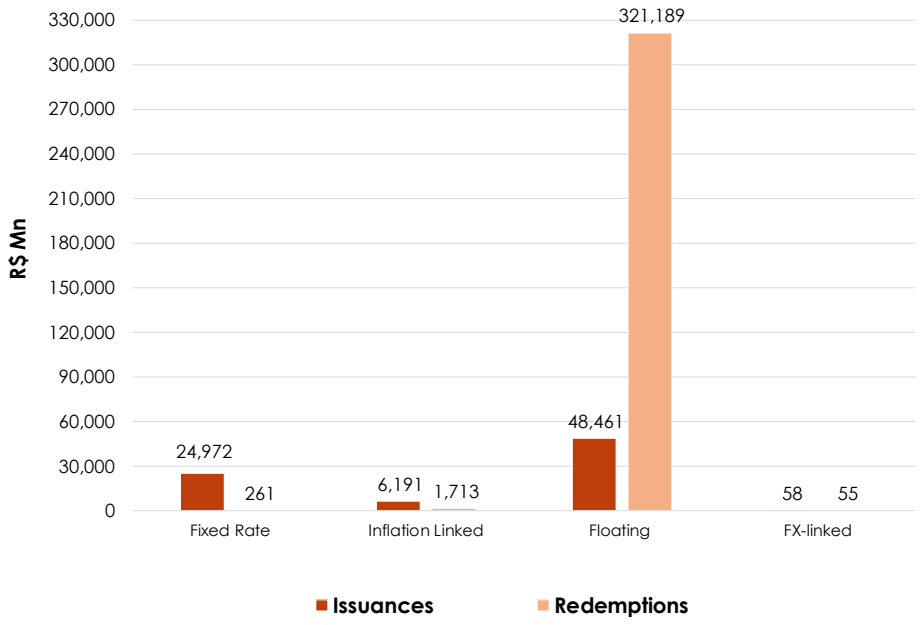
Historical Data: Annex 1.3

In LFT auctions, issuances came to a total of R$ 46.40 billion, maturing in September 2026 and September 2029, in cash payments.

In the case of LTN auctions, total issuances added up to R$ 21.27 billion in securities maturing between April 2024 and July 2027, with payment in cash. As regards NTN-B auctions (IPCA-linked securities), issuances totaled R$ 5.38 billion, maturing between August 2026 and August 2060, in cash payments.

Total DFPD redemptions reached to R$ 323.22 billion, highlighting floating-rate securities totaling R$ 321.19 billion (99.37%). Maturities in the period totaled R$ 320.76 billion.

Graph 1.1
DFPD Issuances and Redemptions September/2023



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of September totaled R$ 3,198.77 million, while redemptions totaled R$ 2,440.04 million, generating net issuances of R$ 758.72 million. The securities in greatest demand were Tesouro Selic, with 64.37% of the total sold.

Treasury Direct stock reached to R$ 123,289.97 million, representing 1.43% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 38.33% of the stock.

Tabela 1.4
Treasury Direct Program September/2023

(R$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	255.45	7.99%	215.72	8.84%	0.00	0.00%	39.74	13,571.70	11.01%
Tesouro Prefixado com Juros Semestrais	75.81	2.37%	45.31	1.86%	0.00	0.00%	30.50	3,388.92	2.75%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	137.46	4.30%	109.65	4.49%	0.00	0.00%	27.81	12,266.04	9.95%
Tesouro IPCA+	517.56	16.18%	503.31	20.63%	0.00	0.00%	14.24	47,286.90	38.35%
Tesouro RendA+	123.45	3.86%	11.66	0.48%	0.00	0.00%	111.80	1,223.62	0.99%
Tesouro EducA+	29.93	0.94%	0.00	0.00%	0.00	0.00%	29.93	63.51	0.05%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.09	0.00%	0.00	0.00%	-0.09	48.10	0.04%
Floating									
Tesouro Selic	2,059.10	64.37%	1,554.30	63.70%	0.00	0.00%	504.80	45,504.69	36.91%
TOTAL	**3,198.77**	**100.00%**	**2,440.04**	**100.00%**	**0.00**	**100.00%**	**758.72**	**123,289.97**	**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, 354,641 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 25,860,465, corresponding to an increase of 22.06% in the last 12 months.

Table 1.5
Registered Investors Profile September/2023

	In the month	Total
Investors by Gender		
Men	77.04%	73.39%
Women	22.96%	26.61%
Investors by Age		
Up to 15 anos	8.20%	0.57%
From 16 to 25 years	36.22%	22.62%
From 26 to 35 years	23.29%	34.09%
From 36 to 45 years	17.46%	23.85%
From 46 to 55 years	8.58%	10.58%
From 56 to 65 years	4.14%	5.29%
Over 66 years	2.12%	2.99%
Investors by Region		
Northern	6.26%	5.88%
Northeast	19.62%	17.83%
Midwest	8.79%	8.73%
Southeast	50.61%	52.48%
South	14.72%	15.08%
Number of Investors		
Registries	354,641	25,830,465

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 57.99 million, while there was no cancellation in September.

Table 1.6
DFPD Non-competitive Issuances September/2023

ISSUANCES						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
CFT-B	9/8/2023	01/01/2030	8,989	12.30	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1,061, as of 09/08/2023
CVSB	9/14/2023	01/01/2027	17	0.07	Debt Securitization	STN Directive nº 1,090, as of 09/14/2023
CVSA	9/14/2023	01/01/2027	351	3.02	Debt Securitization	STN Directive nº 1,091, as of 09/14/2023
CVSA	9/14/2023	01/01/2027	50	0.43	Debt Securitization	STN Directive nº 1,092, as of 09/14/2023
NTN-I	9/22/2023	several	3,540,849	35.39	PROEX, the Export Financing Program	STN Directive nº 1,153, as of 09/22/2023
NTN-I	9/22/2023	several	678,585	6.78	PROEX, the Export Financing Program	STN Directive nº 1,154, as of 09/22/2023
TOTAL				**57.99**		
CANCELLATIONS						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
TOTAL						

1.3 Extern Federal Public Debt — EFPD

In the month of September, EFPD issuances totaled R$ 22.75 billion, relative to contractual debt.

EFPD redemptions, in its turn, totaled R$ 686.99 million, including R$ 211.65 million in payments of securities and R$ 475.34 million in payments of contractual debt.

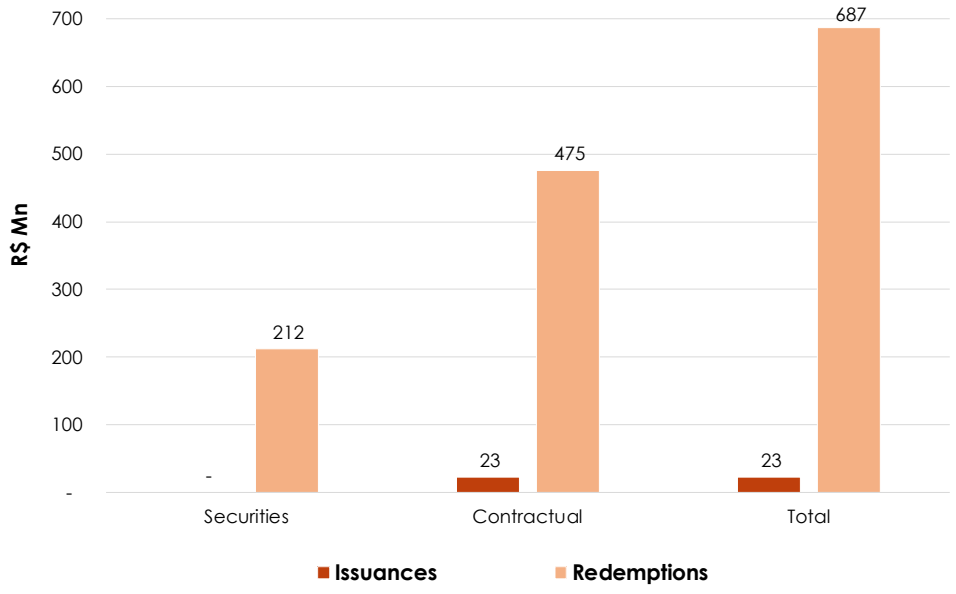
Table 1.7
EFPD Issuances and Redemptions September/2023

(R$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	**22.75**	**0.00**	**22.75**
Securities	**0.00**	**0.00**	**0.00**
Sovereign Bonus	0.00	0.00	0.00
Contractual	**22.75**	**0.00**	**22.75**
Multilateral Organisms	8.69	0.00	8.69
Private Financial Institutions/Gov. Agencies	14.06	0.00	14.06
REDEMPTIONS	**3.23**	**683.77**	**686.99**
Securities	**0.00**	**211.65**	**211.65**
Sovereign Bonus	0.00	211.65	211.65
Buybacks	0.00	0.00	0.00
Contractual	**3.23**	**472.12**	**475.34**
Multilateral Organisms	1.85	447.57	449.42
Private Financial Institutions/Gov. Agencies	1.37	24.55	25.92
NET ISSUANCES			**-664.24**

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions September/2023



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 3.02% nominal decrease, shifting from R$ 6,265.38 billion in August to R$ 6,075.86 billion in September.

Outstanding DFPD decreased 3.22%, shifting from R$ 6,027.92 billion to R$ 5,834.08 billion, due to the net redemptions in the amount of R$ 243.54 billion and to positive interest appropriations totaling R$ 49.70 billion.

As regards outstanding EFPD, the stock increased 1.82% compared to the month of August, closing September at R$ 241.78 billion (US$ 48.28 billion), with R$ 203.50 billion (US$ 40.64 billion) referring to securities debt and R$ 38.28 billion (US$ 7.64 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/22	Aug/23	Sep/23		
FPD	**5,951.43**	**6,265.38**	**6,075.86**		**100.00%**
DFPD	**5,698.98**	**6,027.92**	**5,834.08**	**100.00%**	**96.02%**
LFT	2,272.57	2,588.81	2,341.25	40.13%	38.53%
LTN	1,102.49	1,143.77	1,174.28	20.13%	19.33%
NTN-B	1,710.39	1,772.40	1,789.44	30.67%	29.45%
NTN-C	80.28	73.09	73.94	1.27%	1.22%
NTN-F	496.38	414.35	421.14	7.22%	6.93%
Securitized Debt	3.14	3.60	2.32	0.04%	0.04%
TDA	0.50	0.44	0.43	0.01%	0.01%
Other	33.23	31.47	31.27	0.54%	0.51%
EFPD[1]	**252.45**	**237.46**	**241.78**	**100.00%**	**3.98%**
Securities	**212.18**	**199.45**	**203.50**	**84.17%**	**3.35%**
Global USD	203.78	191.32	195.31	80.78%	3.21%
Global BRL	8.39	8.13	8.19	3.39%	0.13%
Contractual	**40.28**	**38.01**	**38.28**	**15.83%**	**0.63%**
Multilateral Organisms	22.96	22.02	22.06	9.12%	0.36%
Private Financial Institutions/Gov. Agencies	17.32	15.99	16.22	6.71%	0.27%

[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 3.02% nominal decrease, moving from R$ 6,265.38 billion in August to a level of R$ 6,075.86 billion in September. This variation was due the net redemptions in the amount of R$ 244.20 billion and to the positive interest appropriation in the amount of R$ 54.68 billion.

Table 2.2
FPD Variation Factors Held by the Public September/2023

INDICATORS	Monthly		2023	
	R$ Mn	% of outstanding debt	R$ Mn	% of outstanding debt
Previous Outstanding Debt[1]	**6,265,382.97**		**5,951,429.44**	
DFPD	6,027,919.77		5,698,975.24	
EFPD	237,463.20		252,454.20	
Outstanding Debt in September-30-23	**6,075,859.52**		**6,075,859.52**	
DFPD	5,834,080.30		5,834,080.30	
EFPD	241,779.22		241,779.22	
Nominal Variation	**-189,523.45**	**-3.02%**	**124,430.08**	**2.09%**
DFPD	-193,839.47	-3.09%	135,105.06	2.27%
EFPD	4,316.02	0.07%	-10,674.98	-0.18%
I - Debt Management - (Treasury) (I.1 + I.2)	**-189,523.45**	**-3.02%**	**124,844.37**	**2.10%**
I.1 - Issuance/Net Redemption	**-244,199.84**	**-3.90%**	**-334,263.90**	**-5.62%**
I.1.1 - Issuances	**79,704.96**	**1.27%**	**1,041,237.16**	**17.50%**
Public Offerings Issuances (DFPD)	79,624.22	1.27%	1,020,384.28	17.15%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	57.99	0.00%	9,107.91	0.15%
Issuances (EFPD)	22.75	0.00%	11,744.98	0.20%
I.1.2 - Redemptions	**-323,904.81**	**-5.17%**	**-1,375,501.06**	**-23.11%**
Current Payments (DFPD)	-323,217.81	-5.16%	-1,352,627.60	-22.73%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Cancellations (DFPD)	0.00	0.00%	-16.51	0.00%
Current Payments (EFPD)	-686.99	-0.01%	-22,856.95	-0.38%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	**54,676.39**	**0.87%**	**459,108.26**	**7.71%**
DFPD Nominal Accrued Interest	49,696.13	0.79%	458,671.27	7.71%
EFPD Nominal Accrued Interest	4,980.26	0.08%	436.99	0.01%
II - Central Bank Operations	**0.00**	**0.00%**	**-414.29**	**-0.01%**
II.1 - Securities' Net Sales to the Market	**0.00**	**0.00%**	**-414.29**	**-0.01%**
Total (I + II)	**-189,523.45**	**-3.02%**	**124,430.08**	**2.09%**

[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 96.21% in August to 96.02% in September. In contrast, EFPD share increased from 3.79% to 3.98%.

The share of fixed-rate FPD securities increased their share from 25.00% in August to 26.39% in September. Share of inflation-linked securities increased from 29.61% to 30.81%. At the same time, the share of floating-rate securities decreased from 41.39% in August to 38.58% in September.

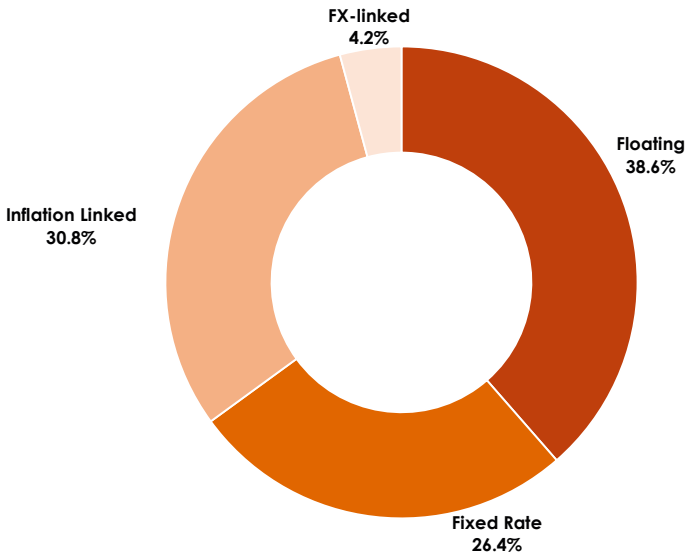
Table 2.3
Profile

(R$ Bn)

	Dec/22			Aug/23			Sep/23		
FPD	**5,951.43**		**100.00%**	**6,265.38**		**100.00%**	**6,075.86**		**100.00%**
Fixed Rate	1,607.26		27.01%	1,566.25		25.00%	1,603.61		26.39%
Inflation Linked	1,800.82		30.26%	1,855.26		29.61%	1,872.25		30.81%
Floating	2,276.46		38.25%	2,593.13		41.39%	2,344.29		38.58%
FX-linked	266.89		4.48%	250.75		4.00%	255.71		4.21%
DFPD	**5,698.98**	**100.00%**	**95.76%**	**6,027.92**	**100.00%**	**96.21%**	**5,834.08**	**100.00%**	**96.02%**
Fixed Rate	1,598.87	28.06%	26.87%	1,558.12	25.85%	24.87%	1,595.42	27.35%	26.26%
Inflation Linked	1,800.82	31.60%	30.26%	1,855.26	30.78%	29.61%	1,872.25	32.09%	30.81%
Floating	2,276.46	39.95%	38.25%	2,593.13	43.02%	41.39%	2,344.29	40.18%	38.58%
FX-linked	22.83	0.40%	0.38%	21.41	0.36%	0.34%	22.12	0.38%	0.36%
EFPD	**252.45**	**100.00%**	**4.24%**	**237.46**	**100.00%**	**3.79%**	**241.78**	**100.00%**	**3.98%**
USD	227.24	90.01%	3.82%	213.81	90.04%	3.41%	217.84	90.10%	3.59%
Euro	6.21	2.46%	0.10%	5.62	2.37%	0.09%	5.58	2.31%	0.09%
BRL	8.39	3.33%	0.14%	8.13	3.42%	0.13%	8.19	3.39%	0.13%
Other	10.61	4.20%	0.18%	9.90	4.17%	0.16%	10.17	4.20%	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/2023



2023 ABP Limits 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 a decrease, in absolute share, from R$ 1,364.08 billion to a level of R$ 1,348.48 billion between August and September. Relative participation increased to 23.11%. Financial Institutions group showed negative variation in its stock level, moving from R$ 1,745.76 billion to R$ 1,665.87 billion. Its relative participation decreased from 28.96% to 28.55%. Investment Funds decreased their stock from R$ 1,500.73 billion to R$ 1,364.95 billion. Relative share reached 23.40%. The share of Nonresidents in DFPD increased from 9.25% to 9.94%. The category of Government increased its relative share to 4.15%. Insurers posted an increase in their stock to R$ 244.54 billion in September.

Note that 87.27% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 61.75% of the Pensions portfolio is composed of inflation-linked securities.

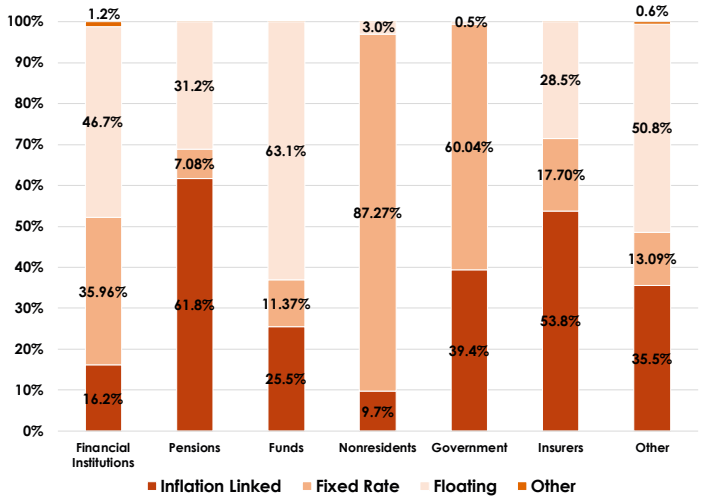
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

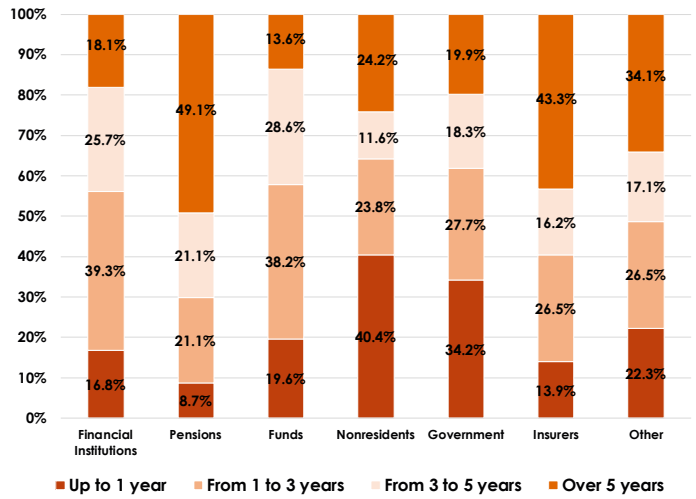
	Dec/22		Aug/23		Sep/23	
Pensions	1,301.01	22.83%	1,364.08	22.63%	1,348.48	23.11%
Financial Institutions	1,659.65	29.12%	1,745.76	28.96%	1,665.87	28.55%
Funds	1,366.69	23.98%	1,500.73	24.90%	1,364.95	23.40%
Nonresidents	533.48	9.36%	557.82	9.25%	580.01	9.94%
Government	246.91	4.33%	233.18	3.87%	242.38	4.15%
Insurers	226.75	3.98%	237.08	3.93%	244.54	4.19%
Other	364.48	6.40%	389.27	6.46%	387.85	6.65%
Total	**5,698.98**	**100.00%**	**6,027.92**	**100.00%**	**5,834.08**	**100.00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder September/2023



Graph 2.3
Average Maturity Profile. by holder September/2023



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 21.53% in August to 20.65% in September.

The volume of DFPD securities maturing in up to 12 months shifted from 22.02% in August to 21.13% in September. Fixed-rate securities accounted for 41.76% of this total, followed by floating-rate securities with share of 30.70% of the total.

With respect to EFPD, the percentage maturing in 12 months was maintained in 8.98% from August to September, with those denominated in American Dollar accounting for 76.79% of this total. It is important to emphasize maturities over five years account for 48.80% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Aug/23		Sep/23		Aug/23		Sep/23		Aug/23		Sep/23	
Up to 12 months	1,327.36	22.02%	1,232.69	21.13%	21.32	8.98%	21.71	8.98%	1,348.68	21.53%	1,254.40	20.65%
From 1 to 2 years	1,032.21	17.12%	1,027.52	17.61%	42.67	17.97%	43.61	18.04%	1,074.87	17.16%	1,071.12	17.63%
From 2 to 3 years	1,055.44	17.51%	958.38	16.43%	20.13	8.48%	21.01	8.69%	1,075.57	17.17%	979.39	16.12%
From 3 to 4 years	561.75	9.32%	791.62	13.57%	12.76	5.37%	12.96	5.36%	574.51	9.17%	804.57	13.24%
From 4 to 5 years	655.51	10.87%	575.88	9.87%	24.12	10.16%	24.49	10.13%	679.63	10.85%	600.37	9.88%
Over 5 years	1,395.66	23.15%	1,248.00	21.39%	116.47	49.05%	117.99	48.80%	1,512.13	24.13%	1,366.00	22.48%
TOTAL	6,027.92	100.00%	5,834.08	100.00%	237.46	100.00%	241.78	100.00%	6,265.38	100.00%	6,075.86	100.00%

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

(R$ Bn)

	Dec/22			Aug/23			Sep/23		
FPD	1,313.39		100.00%	1,348.68		100.00%	1,254.40		100.00%
DFPD	1,288.65	100.00%	98.12%	1,327.36	100.00%	98.42%	1,232.69	100.00%	98.27%
Fixed Rate	535.01	41.52%	40.74%	509.09	38.35%	37.75%	514.77	41.76%	41.04%
Inflation Linked	276.49	21.46%	21.05%	319.19	24.05%	23.67%	320.32	25.99%	25.54%
Floating	475.51	36.90%	36.20%	480.57	36.21%	35.63%	378.46	30.70%	30.17%
FX-linked	1.64	0.13%	0.12%	18.51	1.39%	1.37%	19.14	1.55%	1.53%
EFPD	24.74	100.00%	1.88%	21.32	100.00%	1.58%	21.71	100.00%	1.73%
USD	22.47	90.84%	1.71%	16.31	76.51%	1.21%	16.67	76.79%	1.33%
Euro	1.21	4.88%	0.09%	1.05	4.94%	0.08%	1.05	4.85%	0.08%
BRL	0.74	2.98%	0.06%	3.65	17.12%	0.27%	3.68	16.93%	0.29%
Other	0.32	1.30%	0.02%	0.30	1.42%	0.02%	0.31	1.43%	0.02%

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 4.00 years, in August, to 4.14 years, in September. DFPD average maturity also increased from 3.89 years, in August, to 4.02 years, in September. Parallel to this, EFPD average maturity decreased from 7.01, in August, to 6.95 years, in September.

Table 3.3
FPD Average Maturity

(Years)

	Dec/22	Aug/23	Sep/23
FPD	**3.90**	**4.00**	**4.14**
DFPD	**3.76**	**3.89**	**4.02**
LFT	2.93	2.82	3.17
LTN	1.24	1.44	1.38
NTN-B	6.71	7.04	6.96
NTN-C	5.23	5.12	5.03
NTN-F	2.57	3.41	3.34
TDA	2.79	2.53	2.49
Securitized Debt	1.91	1.63	1.59
Other	5.82	6.06	6.18
EFPD	**7.06**	**7.01**	**6.95**
Securities	**6.96**	**7.02**	**6.94**
Global USD	7.13	7.22	7.14
Global BRL	2.74	2.32	2.23
Contractual	**7.58**	**6.97**	**6.98**
Multilateral Organisms	7.91	7.24	7.31
Private Financial Institutions/Gov. Agencies	7.14	6.59	6.53

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

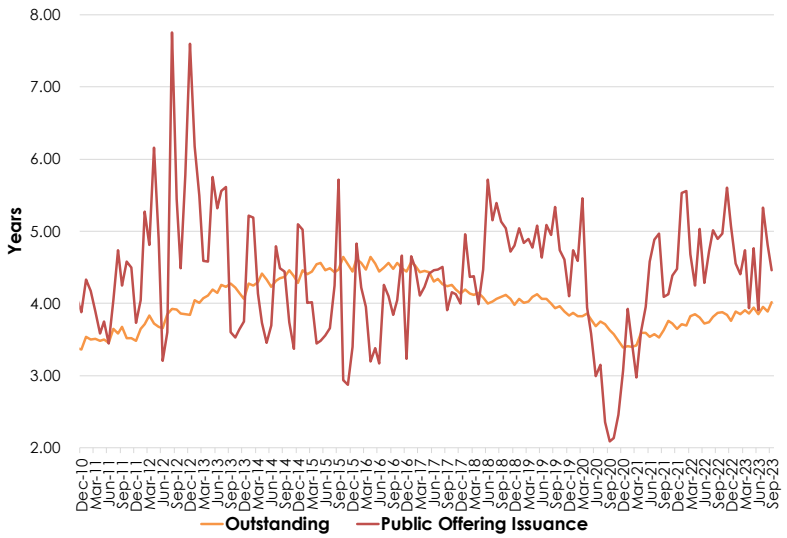
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/22	Aug/23	Sep/23
DFPD	**5.07**	**4.81**	**4.46**
Fixed Rate	**2.20**	**3.53**	**2.97**
LTN	1.71	3.02	2.63
NTN-F	5.32	5.07	5.04
Inflation Linked	**6.64**	**6.51**	**7.26**
Floating	**5.59**	**5.30**	**4.87**

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 August, to 5.50 years, in September.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/22	Aug/23	Sep/23
FPD	**5.22**	**5.31**	**5.50**
DFPD	**4.99**	**5.12**	**5.31**
Fixed Rate	1.90	2.22	2.16
Inflation Linked	10.83	11.30	11.23
Floating	2.94	2.83	3.17
FX-linked	1.92	1.27	1.19
EFPD	**10.53**	**10.36**	**10.29**
Securities	**10.67**	**10.56**	**10.48**
Global USD	10.95	10.88	10.80
Global BRL	3.43	2.76	2.68
Contractual	**9.85**	**9.33**	**9.26**
Multilateral Organisms	11.06	10.45	10.37
Private Financial Institutions/Gov. Agencies	8.26	7.80	7.74

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 10.53% per year, in August, to 10.58% per year, in September.

At the same time, DFPD cumulative 12-month average cost also increased from 10.98% per year, in August, to 11.15% per year, in September.

Regarding to EFPD, this indicator decreased from 0.40% to –1.86% per year, mostly as a result of 1.74% appreciation of the American Dollar against the Brazilian Real in September 2023, compared to 4.39% appreciation recorded in September 2022.

Table 4.1
FPD Average Cost

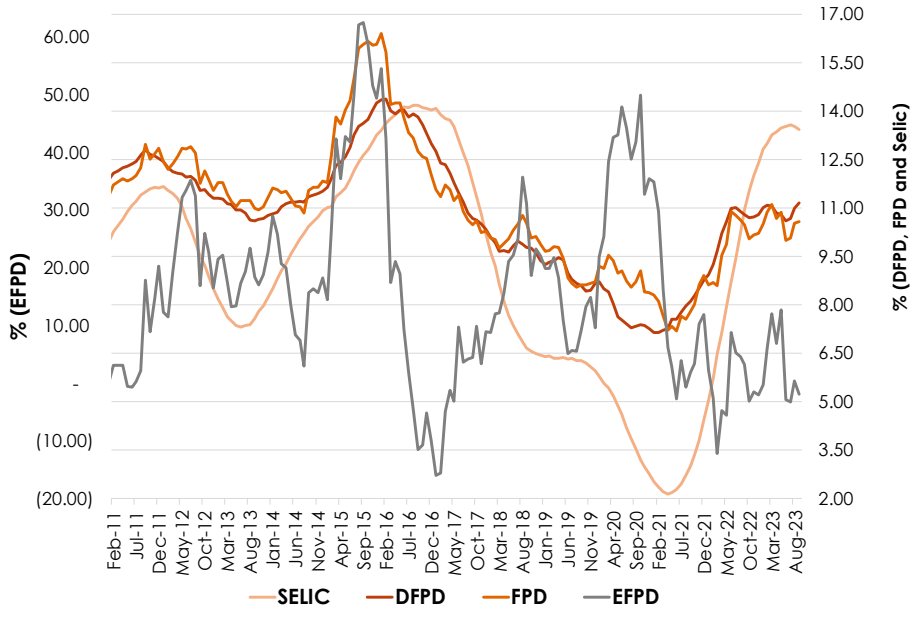
(% p.y.)

	12-Month Cumulative Average Cost		
	Dec/22	Aug/23	Sep/23
FPD	**10.21**	**10.53**	**10.58**
DFPD	**10.80**	**10.98**	**11.15**
LFT	12.52	13.70	13.59
LTN	7.52	8.95	9.07
NTN-B	10.86	9.43	10.05
NTN-C	16.20	2.27	3.59
NTN-F	10.30	10.22	10.17
TDA	4.41	4.85	4.78
Securitized Debt	6.24	6.49	6.41
Other	2.85	-0.94	-2.11
EFPD	**-2.11**	**0.40**	**-1.86**
Securities	**-1.11**	**0.54**	**-1.91**
Global USD	-1.55	0.17	-2.36
Global BRL	9.48	9.42	9.42
Contractual[1]	**-8.12**	**-0.37**	**-1.56**
Multilateral Organisms	-4.18	-0.13	-2.50
Private Financial Institutions/Gov. Agencies	-12.80	-0.61	0.17

[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 September, the average cost of DFPD issuances in public offerings moved from 12.03% per year in August to 11.93% per year in September.

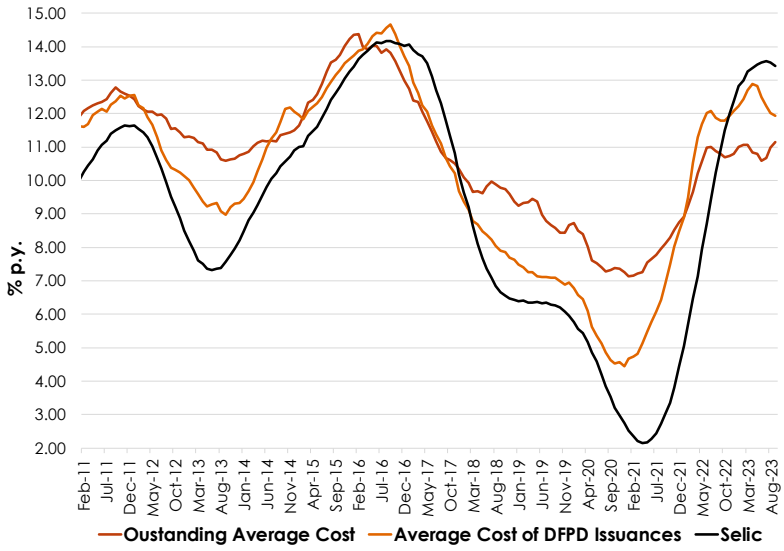
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

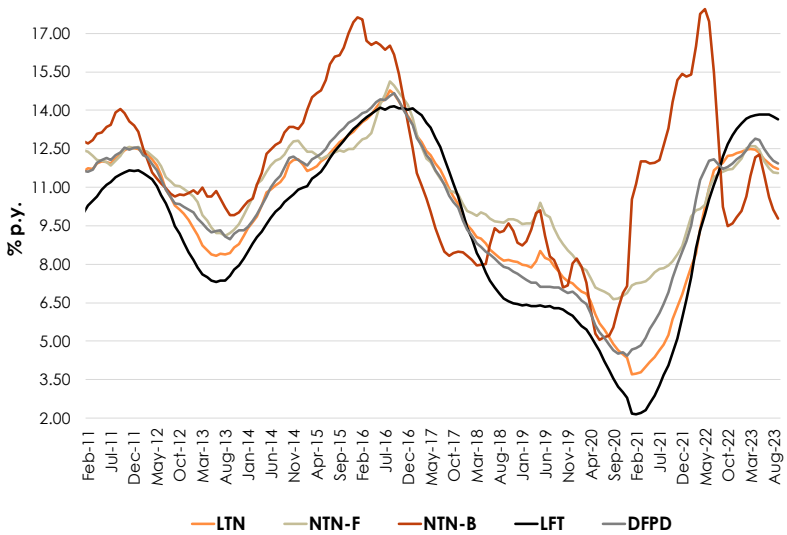
	Dec/22	Aug/23	Sep/23		
	ACI	ACI	Average Rate	Index Variation	ACI
DFPD	12.08	12.03			11.93
LTN	12.33	11.79	11.70	0.00	11.70
NTN-F	11.91	11.58	11.55	0.00	11.55
NTN-B	9.83	10.14	5.76	3.81	9.78
LFT	13.26	13.75	0.16	13.46	13.64

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$ 87.67 billion in August to R$ 93.13 billion in September. The share of Floating Rate securities decreased from 26.32% to 23.29%. The share of Fixed Rate securities increased from 25.60% to 39.48%. Securities tied to Inflation decreased from 48.08% to 37.23%.

Table 5.1
Secondary Market Turnover. by Security

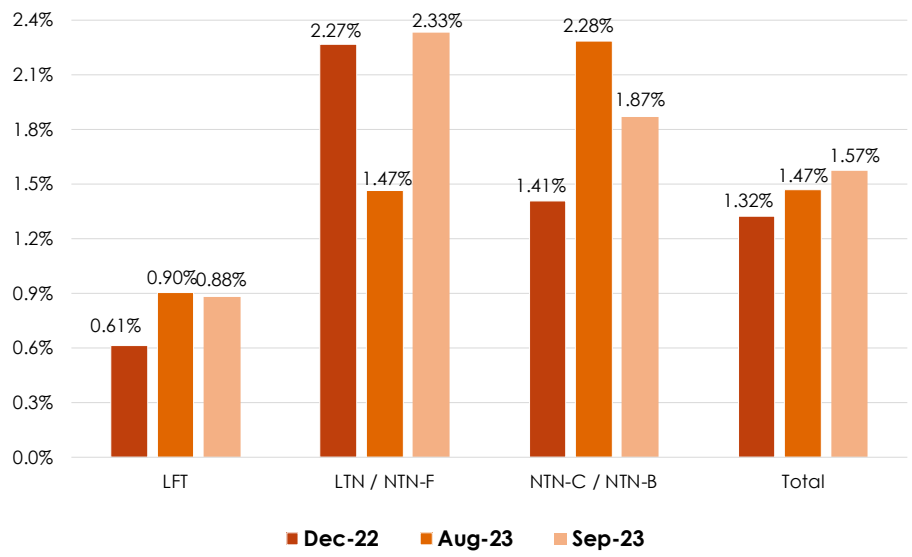
(R$ Bn)

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%
Aug-23	23.07	26.32%	19.16%	22.45	25.60%	-32.00%	42.15	48.08%	21.05%	87.67	100.00%	0.55%
Sep-23	21.69	23.29%	-5.99%	36.77	39.48%	63.79%	34.67	37.23%	-17.74%	93.13	100.00%	6.23%

[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 1.47% in August to 1.57% in September. The participation in the turnover of the floating rate index decreased from 0.90% to 0.88% in September; in relation to the Fixed Rate, there was an increase from 1.47% to 2.33%; in relation to Inflation Linked securities, there was a decrease from 2.28% to 1.87%.

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



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

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

With regard to the LFTs, the most negotiated bonds in September, in descending order, were those maturing in September 2024, September 2029 and March 2026.

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

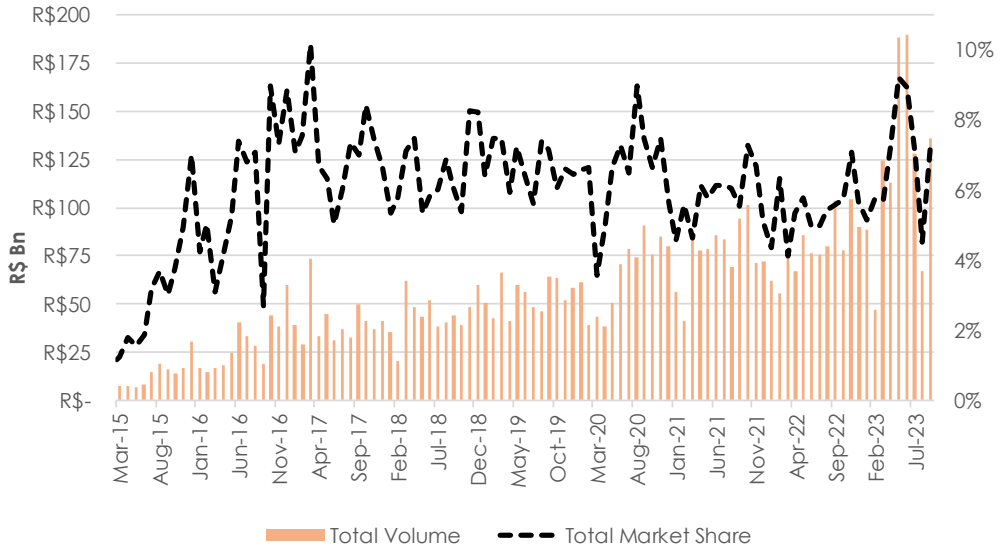
(R$ Mn)

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	10/1/2025	6,283.39	57.0	20.63%	NTN-F	1/1/2029	1,449.12	71.2	1.29%
LTN	7/1/2026	5,323.41	78.3	3.35%	NTN-F	1/1/2025	1,146.73	43.0	1.09%
LTN	7/1/2027	4,789.37	67.8	11.49%	NTN-F	1/1/2033	1,036.43	95.0	2.43%
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	8/15/2024	6,834.09	370.7	3.14%	LFT	9/1/2024	3,685.27	220.1	1.73%
NTN-B	8/15/2028	6,592.58	386.6	3.83%	LFT	9/1/2029	3,516.58	66.1	4.60%
NTN-B	5/15/2025	5,742.98	360.3	3.92%	LFT	3/1/2026	2,600.04	227.2	1.01%

Obs. 1: Only definitive transactions are considered.
Obs. 2: Financial volume and number of transactions reflect daily averages within the month;
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal.
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

Regarding total volume, electronic trading platforms market share moved from 5.60% on September 2022 to 7.30% on September 2023. Electronic trading platforms market share reached 4.53% in the previous month. Monthly volume amounted R$ 135.97 billion (R$ 66.79 billion in the previous month and R$ 103.40 billion 12 months earlier).

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

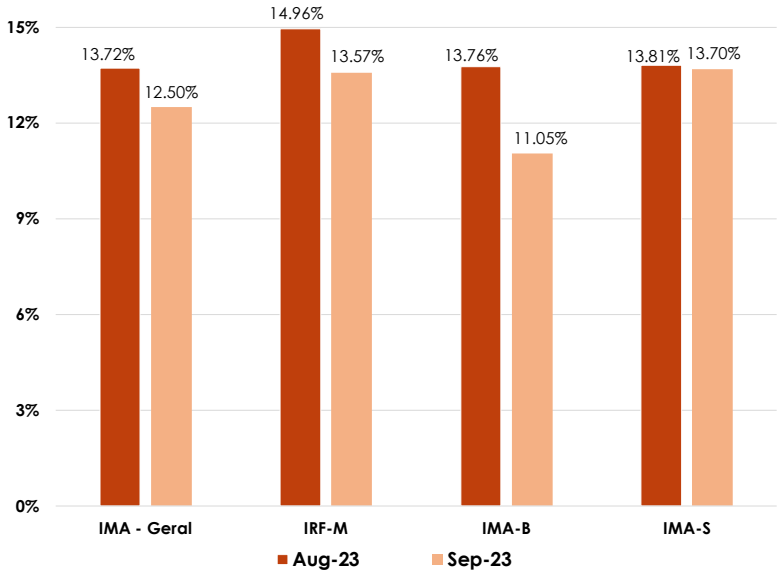


5.2 Public Securities Yield

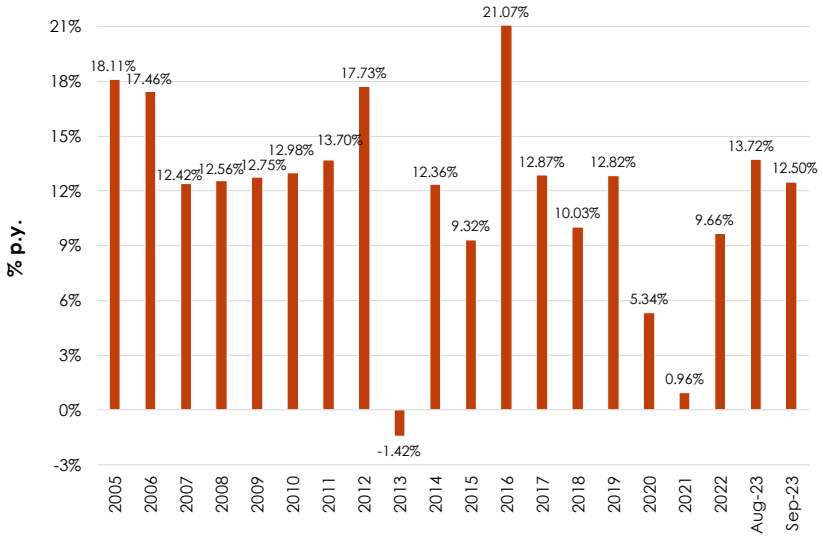
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of September indicate a decrease of 1.22 percentage point in the General Index from August to September. Fixed rate securities, represented by IRF-M, decreased 1.39 percentage point. The securities linked to the IPCA, represented by the IMA – B, decreased 2.71 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.11 percentage point.

Graph 5.3
Public Securities Yield September/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

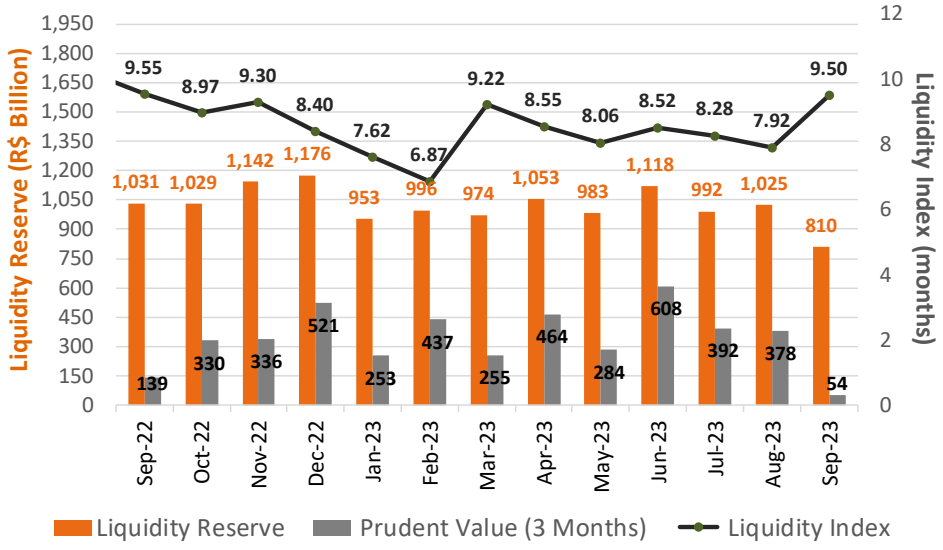
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 20.91% nominal decrease, shifting from R$ 1,024.53 billion in August to R$ 810.31 billion in September. In relation to September 2022 position (R$ 1,031.36 billion), the liquidity reserve posted a 21.43% 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 9.50 months of maturities. The maturities related to the months of January/24, March/24 and April/24 are estimated in R$ 614.37 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, the Treasury intervened and paid R$ 694.52 million related to guaranteed contracts, of which R$ 250.47 million are related to the State of Rio de Janeiro, R$ 248.96 million to the State of Rio Grande do Sul, R$ 118.30 million to the State of Minas Gerais and R$ 76.80 million to the State of Goiás. From January to September 2023, the Treasury paid R$ 8.82 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.