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Monthly Report Federal Public Debt

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of January, Federal Public Debt - FPD¹ issuances came to R\$ 185.34 billion, while redemptions totaled R\$ 317.40 billion, generating net redemptions of R\$ 132.07 billion, with R\$ 147.91 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 15.84 billion in net issuances of External Federal Public Debt - EFPD.

Table 1.1
FPD Issuances and
Redemptions Held by
the Public
January/2024

	(R\$ Mn)					
	1 st Week 2 to 5/Jan	2 nd Week 8 to 12/Jan	3 rd Week 15 to 19/Jan	4 th Week 22 to 26/Jan	5 th Week 29 to 31/Jan	Total Jan/24
FPD ISSUANCES	10,883.17	39,627.57	50,632.92	39,908.10	44,283.83	185,335.59
I - DFPD	10,882.28	39,627.57	50,632.92	39,872.58	22,191.98	163,207.33
Public Offerings	9,923.19	38,756.38	49,744.45	39,175.23	21,687.62	159,286.87
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	62.76	0.00	114.78	0.00	93.65	271.19
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	896.33	871.19	773.69	697.36	410.70	3,649.27
II - EFPD	0.89	0.00	0.00	35.52	22,091.85	22,128.26
Securities	0.00	0.00	0.00	0.00	22,091.85	22,091.85
Contractual	0.89	0.00	0.00	35.52	0.00	36.41
FPD REDEMPTIONS	312,043.55	1,592.09	1,497.93	1,222.24	1,046.52	317,402.33
III - DFPD	308,759.68	595.68	682.00	657.62	423.66	311,118.64
Maturities	308,110.63	0.00	48.80	0.00	0.00	308,159.43
Purchases	0.00	0.00	0.53	16.50	0.00	17.03
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	649.05	595.68	632.67	641.09	423.66	2,942.16
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.03	0.00	0.03
IV - EFPD	3,283.88	996.41	815.93	564.62	622.86	6,283.69
Securities	3,283.88	996.41	797.93	564.62	622.86	6,265.68
Contractual	0.00	0.00	18.01	0.00	0.00	18.01
NET ISSUANCES	-301,160.38	38,035.48	49,134.98	38,685.86	43,237.31	-132,066.74
DFPD (I - III)	-297,877.39	39,031.89	49,950.91	39,214.96	21,768.31	-147,911.31
EFPD (II - IV)	-3,282.99	-996.41	-815.93	-529.09	21,468.99	15,844.57

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
January/2024

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	185,335.59		317,402.33		-132,066.74	
DFPD	163,207.33	100.00%	311,118.64	100.00%	-147,911.31	
Fixed Rate	42,265.40	25.90%	302,112.33	97.11%	-259,846.93	
Inflation Linked	16,008.52	9.81%	4,550.20	1.46%	11,458.32	
Floating	104,884.00	64.26%	4,407.31	1.42%	100,476.69	
FX-linked	49.41	0.03%	48.80	0.02%	0.61	
EFPD	22,128.26	100.00%	6,283.69	100.00%	15,844.57	
USD	22,091.85	99.84%	2,755.62	43.85%	19,336.23	
EURO	36.41	0.16%	0.00	0.00%	36.41	
BRL	0.00	0.00%	3,528.07	56.15%	-3,528.07	
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\$ 163.21 billion: R\$ 104.88 billion (64.26%) in floating-rate securities; R\$ 42.27 billion (25.90%) in fixed-rate securities and R\$ 16.01 billion (9.81%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 159.29 billion were issued in traditional auctions, coupled with R\$ 3.65 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.27 billion in direct issuances (p.8).

Table 1.3
Issuances and Re-
demptions of DFPD
Public Securities
January/2024

(R\$ Mn)

	1 st Week 2 to 5/Jan	2 nd Week 8 to 12/Jan	3 rd Week 15 to 19/Jan	4 th Week 22 to 26/Jan	5 th Week 29 to 31/Jan	Total Jan/24
I - ISSUANCES	10,882.28	39,627.57	50,632.92	39,872.58	22,191.98	163,207.33
Sales	9,923.19	38,756.38	49,744.45	39,175.23	21,687.62	159,286.87
LFT	0.00	27,487.87	34,622.75	24,015.78	16,168.11	102,294.50
LTN	3,115.35	4,706.72	6,177.83	11,075.19	2,547.03	27,622.12
NTN-B	0.00	4,964.24	6,597.53	1,164.30	2,363.70	15,089.78
NTN-F	6,807.84	1,597.55	2,346.34	2,919.95	608.78	14,280.46
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	896.33	871.19	773.69	697.36	410.70	3,649.27
LFT	590.02	564.48	509.48	482.94	271.19	2,418.12
LTN	75.52	71.87	61.78	50.48	29.77	289.43
NTN-B	172.45	181.62	164.86	134.13	89.23	742.30
NTN-B1	31.59	35.02	25.73	19.81	13.89	126.03
NTN-F	26.75	18.20	11.84	9.99	6.61	73.39
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	62.76	0.00	114.78	0.00	93.65	271.19
II - REDEMPTIONS	308,759.68	595.68	682.00	657.62	423.66	311,118.64
Maturities	308,110.63	0.00	48.80	0.00	0.00	308,159.43
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	280,908.66	0.00	0.00	0.00	0.00	280,908.66
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	3,935.74	0.00	0.00	0.00	0.00	3,935.74
NTN-F	20,773.49	0.00	0.00	0.00	0.00	20,773.49
Other	2,492.73	0.00	48.80	0.00	0.00	2,541.53
Purchases	0.00	0.00	0.53	16.50	0.00	17.03
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	0.53	16.50	0.00	17.03
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	649.05	595.68	632.67	641.09	423.66	2,942.16
LFT	325.65	402.21	448.53	438.69	285.03	1,900.12
LTN	33.98	45.28	48.72	44.88	35.65	208.51
NTN-B	102.62	131.45	123.40	140.74	95.04	593.25
NTN-B1	4.22	3.22	2.93	3.36	1.72	15.46
NTN-C	2.41	0.02	0.71	0.01	0.02	3.16
NTN-F	180.16	13.50	8.39	13.41	6.20	221.67
Dividends Payments³	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.03	0.00	0.03
III - IMPACT ON LIQUIDITY⁴	297,940.15	-39,031.89	-49,836.14	-39,214.99	-21,674.66	148,182.48

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.

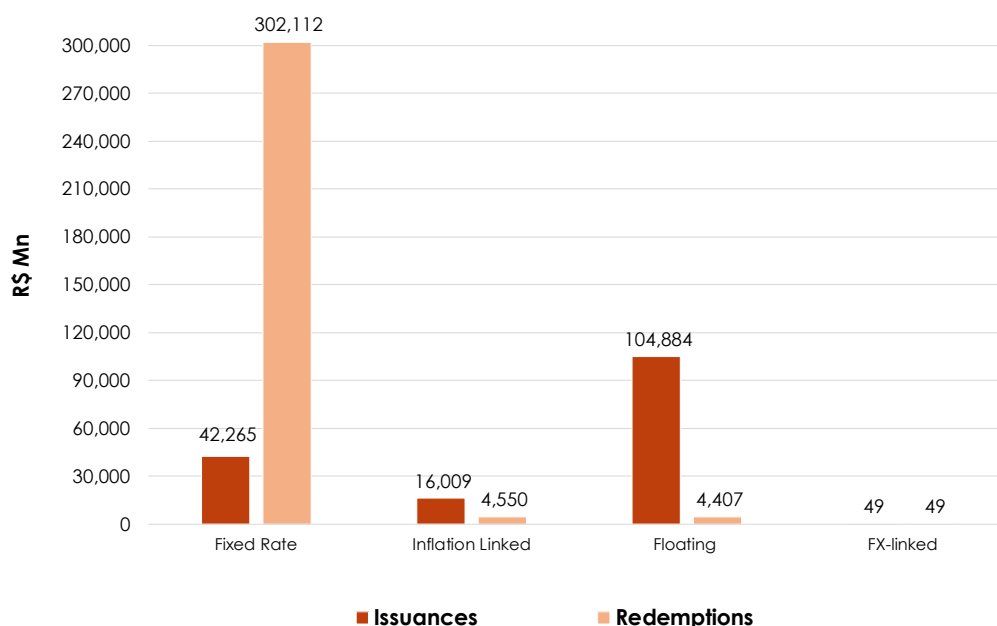
Historical Data: Annex 1.3

In LFT auctions, issuances came to a total of R\$ 102.29 billion, maturing in March 2027 and March 2030, in cash payments.

In the case of LTN auctions, total issuances added up to R\$ 27.62 billion in securities maturing between October 2024 and January 2030, with payment in cash. As regards NTN-B auctions (IPCA-linked securities), issuances totaled R\$ 15.09 billion, maturing between May 2027 and August 2060, in cash payments.

Total DFPD redemptions reached to R\$ 311.12 billion, highlighting fixed-rate securities totaling R\$ 302.11 billion (97.11%). Maturities in the period totaled R\$ 308.16 billion.

Graph 1.1
DFPD Issuances and
Redemptions
January/2024



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of January totaled R\$ 3,649.27 million, while redemptions totaled R\$ 2,942.16 million, generating net issuances of R\$ 707.11 million. The securities in greatest demand were Tesouro Selic, with 66.26% of the total sold.

Treasury Direct stock reached to R\$ 130,091.38 million, representing 1.45% increase compared to the previous month. Highest share of the securities belongs to Tesouro Selic, with 37.92% of the stock.

Tabela 1.4
Treasury Direct
Program
January/2024

(R\$ Mn)									
Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	289.43	7.93%	208.51	7.53%	0.00	0.00%	80.92	14,199.73	10.93%
Tesouro Prefixado com Juros Semestrais	73.39	2.01%	52.65	1.90%	169.01	98.59%	-148.28	3,409.79	2.62%
Inflation Linked									
Tesouro IPCA ⁺ com Juros Semestrais	148.53	4.07%	100.77	3.64%	0.00	0.00%	47.76	12,659.82	9.75%
Tesouro IPCA ⁺	593.77	16.27%	492.47	17.77%	0.00	0.00%	101.30	48,736.33	37.52%
Tesouro RendA+	92.95	2.55%	11.58	0.42%	0.00	0.00%	81.37	1,593.00	1.23%
Tesouro EducA+	33.08	0.91%	3.87	0.14%	0.00	0.00%	29.21	182.94	0.14%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.75	0.03%	2.41	1.41%	-3.16	47.37	0.04%
Floating									
Tesouro Selic	2,418.12	66.26%	1,900.12	68.58%	0.00	0.00%	518.01	49,262.41	37.92%
TOTAL	3,649.27	100.00%	2,770.73	100.00%	171.42	100.00%	707.11	130,091.38	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, 468,113 new investors registered with the Program in the month of January. As a result, total investors registered since the program first began operating came to 27,386,696, corresponding to an increase of 18.95% in the last 12 months.

Table 1.5
Registered Investors
Profile
January/2024

	In the month	Total
Investors by Gender		
Men	76.77%	73.41%
Women	23.23%	26.59%
Investors by Age		
Up to 15 anos	7.34%	0.93%
From 16 to 25 years	35.55%	22.25%
From 26 to 35 years	23.68%	33.60%
From 36 to 45 years	18.15%	23.92%
From 46 to 55 years	8.97%	10.81%
From 56 to 65 years	4.18%	5.39%
Over 66 years	2.13%	3.09%
Investors by Region		
Northern	6.20%	5.89%
Northeast	18.52%	17.86%
Midwest	8.65%	8.88%
Southeast	51.50%	52.32%
South	15.13%	15.05%
Number of Investors		
Registries	468,113	27,386,696

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 271.19 million, while cancellations totaled R\$ 0.03 million in January.

Table 1.6
DFPD Non-competitive
Issuances
January/2024

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B	1/11/2024	01/01/2030	8,990	12.35	PROIES, Program of Incentive to the Restructuring and Strengthening of Institutions of Higher Education	STN Directive nº 40, as of 01/11/2024
CFT-E1	1/11/2024	01/01/2048	8,240,381	50.41	FIES, the Higher Education Student Financing Fund	STN Directive nº 41, as of 01/11/2024
CVSA	1/16/2024	01/01/2027	100	0.88	Debt Securitization	STN Directive nº 59, as of 01/16/2024
CVSB	1/16/2024	01/01/2027	1,798	7.19	Debt Securitization	STN Directive nº 59, as of 01/16/2024
CVSA	1/16/2024	01/01/2027	22	0.19	Debt Securitization	STN Directive nº 60, as of 01/16/2024
CVSB	1/16/2024	01/01/2027	614	2.45	Debt Securitization	STN Directive nº 60, as of 01/16/2024
CVSA	1/16/2024	01/01/2027	1,176	10.35	Debt Securitization	STN Directive nº 61, as of 01/16/2024
CVSB	1/16/2024	01/01/2027	1,009	4.03	Debt Securitization	STN Directive nº 61, as of 01/16/2024
CVSA	1/16/2024	01/01/2027	1,244	10.95	Debt Securitization	STN Directive nº 62, as of 01/16/2024
CVSB	1/16/2024	01/01/2027	950	3.80	Debt Securitization	STN Directive nº 62, as of 01/16/2024
CVSA	1/16/2024	01/01/2027	2,862	25.19	Debt Securitization	STN Directive nº 63, as of 01/16/2024
CVSB	1/16/2024	01/01/2027	81	0.32	Debt Securitization	STN Directive nº 63, as of 01/16/2024
NTN-I	1/25/2024	several	3,504,240	35.25	PROEX, the Export Financing Program	STN Directive nº 109, as of 01/25/2024
NTN-I	1/25/2024	several	1,407,700	14.16	PROEX, the Export Financing Program	STN Directive nº 110, as of 01/25/2024
CVSA	1/30/2024	01/01/2027	3,447	30.35	Debt Securitization	STN Directive nº 136, as of 01/30/2024
CVSA	1/30/2024	01/01/2027	3,526	31.04	Debt Securitization	STN Directive nº 137, as of 01/30/2024
CVSB	1/30/2024	01/01/2027	1,822	7.29	Debt Securitization	STN Directive nº 137, as of 01/30/2024
CVSA	1/30/2024	01/01/2027	1,287	11.33	Debt Securitization	STN Directive nº 138, as of 01/30/2024
CVSB	1/30/2024	01/01/2027	2,132	8.53	Debt Securitization	STN Directive nº 138, as of 01/30/2024
CVSA	1/30/2024	01/01/2027	566	4.98	Debt Securitization	STN Directive nº 139, as of 01/30/2024
CVSB	1/30/2024	01/01/2027	35	0.14	Debt Securitization	STN Directive nº 139, as of 01/30/2024
TOTAL				271.19		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	23/01/2024	several	282	0.03	Federal Government ITR payment	Decree 578, as of 6/24/1992
TOTAL				0.03		

1.3 Extern Federal Public Debt — EFPD

In the month of January, EFPD issuances totaled R\$ 5,605.17 million, including R\$ 22,128.26 million relative to securities and R\$ 36.41 million, to contractual debt.

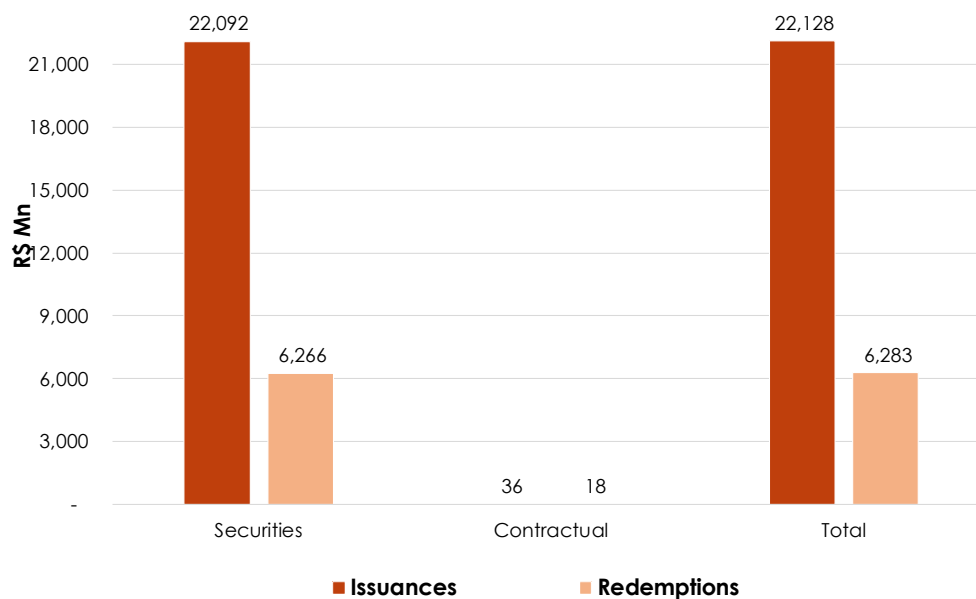
EFPD redemptions, in its turn, totaled R\$ 6,283.69 million, including R\$ 6,265.68 million in payments of securities and R\$ 18.01 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
January/2024

	(R\$ Mn)		
	Principal	Interest, premiums and charges	Total
ISSUANCES	22,128.26	0.00	22,128.26
Securities	22,091.85	0.00	22,091.85
Sovereign Bonus	22,091.85	0.00	22,091.85
Contractual	36.41	0.00	36.41
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	36.41	0.00	36.41
REDEMPTIONS	3,165.33	3,118.36	6,283.69
Securities	3,150.00	3,115.68	6,265.68
Sovereign Bonus	3,150.00	3,115.68	6,265.68
Buybacks	0.00	0.00	0.00
Contractual	15.33	2.67	18.01
Multilateral Organisms	15.33	2.67	18.01
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
NET ISSUANCES			15,844.57

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
January/2024



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.08% nominal decrease, shifting from R\$ 6,520.33 billion in December to R\$ 6,449.86 billion in January.

Outstanding DFPD decreased 1.48%, shifting from R\$ 6,268.87 billion to R\$ 6,176.03 billion, due to the net redemptions in the amount of R\$ 147.91 billion and to positive interest appropriations totaling R\$ 55.08 billion.

As regards outstanding EFPD, the stock increased 8.89% compared to the month of December, closing January at R\$ 273.83 billion (US\$ 55.28 billion), with R\$ 229.16 billion (US\$ 46.26 billion) referring to securities debt and R\$ 44.67 billion (US\$ 9.02 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/22	Dec/23	Jan/24		
FPD	5,951.43	6,520.33	6,449.86	100.00%	
DFPD	5,698.98	6,268.87	6,176.03	100.00%	95.75%
LFT	2,272.57	2,580.73	2,708.05	43.85%	41.99%
LTN	1,102.49	1,273.36	1,029.05	16.66%	15.95%
NTN-B	1,710.39	1,853.88	1,885.88	30.54%	29.24%
NTN-C	80.28	77.21	73.93	1.20%	1.15%
NTN-F	496.38	447.86	444.78	7.20%	6.90%
Securitized Debt	3.14	4.65	2.33	0.04%	0.04%
TDA	0.50	0.38	0.38	0.01%	0.01%
Other	33.23	30.80	31.62	0.51%	0.49%
EFPD¹	252.45	251.46	273.83	100.00%	4.25%
Securities	212.18	207.59	229.16	83.69%	3.55%
Global USD	203.78	199.21	224.27	81.90%	3.48%
Global BRL	8.39	8.38	4.89	1.79%	0.08%
Contractual	40.28	43.87	44.67	16.31%	0.69%
Multilateral Organisms	22.96	26.40	27.13	9.91%	0.42%
Private Financial Institutions/Gov. Agencies	17.32	17.48	17.53	6.40%	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

2024 ABP Limits Outstanding Held by the public (R\$ Bn)

	Min	Max
FPD	7,000.0	7,400.0

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 1.08% nominal decrease, moving from R\$ 6,520.33 billion in December to a level of R\$ 6,449.86 billion in January. This variation was due the net redemptions in the amount of R\$ 132.07 billion and to the positive interest appropriation in the amount of R\$ 61.60 billion.

Table 2.2
FPD Variation Factors
Held by the Public
January/2024

INDICATORS	Monthly	
	R\$ Mn	% of outstanding debt
Previous Outstanding Debt¹	6,520,328.67	
DFPD	6,268,865.05	
EFPD	251,463.62	
Outstanding Debt in January-31-24	6,449,859.72	
DFPD	6,176,033.62	
EFPD	273,826.10	
Nominal Variation	-70,468.95	-1.08%
DFPD	-92,831.43	-1.42%
EFPD	22,362.48	0.34%
I - Debt Management - (Treasury) (I.1 + I.2)	-70,468.95	-1.08%
I.1 - Issuance/Net Redemption	-132,066.74	-2.03%
I.1.1 - Issuances	185,335.59	2.84%
Public Offerings Issuances (DFPD)	162,936.14	2.50%
Public Offerings Exchanges (DFPD)	0.00	0.00%
Non-competitive Issuances (DFPD)	271.19	0.00%
Issuances (EFPD)	22,128.26	0.34%
I.1.2 - Redemptions	-317,402.33	-4.87%
Current Payments (DFPD)	-311,118.61	-4.77%
Public Offerings Exchanges (DFPD)	0.00	0.00%
Cancellations (DFPD)	-0.03	0.00%
Current Payments (EFPD)	-6,283.69	-0.10%
Early Redemption (EFPD)	0.00	0.00%
I.2 - Accrued Interest	61,597.79	0.94%
DFPD Nominal Accrued Interest	55,079.88	0.84%
EFPD Nominal Accrued Interest	6,517.91	0.10%
II - Central Bank Operations	0.00	0.00%
II.1 - Securities' Net Sales to the Market	0.00	0.00%
Total (I + II)	-70,468.95	-1.08%

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 96.14% in December to 95.75% in January. In contrast, EFPD share increased from 3.86% to 4.25%.

The share of fixed-rate FPD securities decreased their share from 26.53% in December to 22.93% in January. Share of inflation-linked securities increased from 29.76% to 30.53%. At the same time, the share of floating-rate securities increased from 39.66% in December to 42.03% in January.

Table 2.3
Profile

(R\$ Bn)

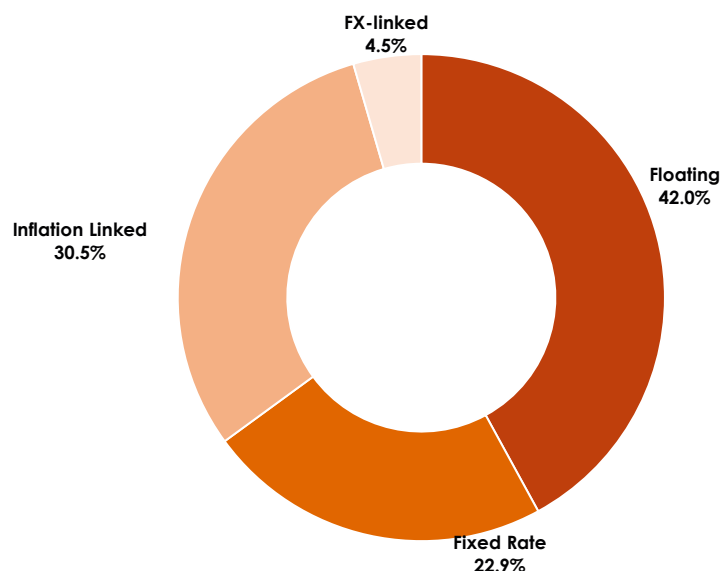
	Dec/22			Dec/23			Jan/24		
FPD	5,951.43	100.00%		6,520.33	100.00%		6,449.86	100.00%	
Fixed Rate	1,607.26	27.01%		1,729.59	26.53%		1,478.72	22.93%	
Inflation Linked	1,800.82	30.26%		1,940.48	29.76%		1,969.40	30.53%	
Floating	2,276.46	38.25%		2,586.05	39.66%		2,711.05	42.03%	
FX-linked	266.89	4.48%		264.20	4.05%		290.68	4.51%	
DFPD	5,698.98	100.00%	95.76%	6,268.87	100.00%	96.14%	6,176.03	100.00%	95.75%
Fixed Rate	1,598.87	28.06%	26.87%	1,721.22	27.46%	26.40%	1,473.83	23.86%	22.85%
Inflation Linked	1,800.82	31.60%	30.26%	1,940.48	30.95%	29.76%	1,969.40	31.89%	30.53%
Floating	2,276.46	39.95%	38.25%	2,586.05	41.25%	39.66%	2,711.05	43.90%	42.03%
FX-linked	22.83	0.40%	0.38%	21.12	0.34%	0.32%	21.75	0.35%	0.34%
EFPD	252.45	100.00%	4.24%	251.46	100.00%	3.86%	273.83	100.00%	4.25%
USD	227.24	90.01%	3.82%	226.05	89.90%	3.47%	251.86	91.98%	3.90%
Euro	6.21	2.46%	0.10%	5.63	2.24%	0.09%	5.73	2.09%	0.09%
BRL	8.39	3.33%	0.14%	8.38	3.33%	0.13%	4.89	1.79%	0.08%
Other	10.61	4.20%	0.18%	11.40	4.53%	0.17%	11.35	4.14%	0.18%

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
January/2024



2024 ABP Limits Share in Outstanding FPD

	Min	Max
Fixed Rate	24.0	28.0
Inflation Linked	27.0	31.0
Floating	40.0	44.0
FX-linked	3.0	7.0

Holders

The category of Pensions posted an increase, in absolute share, from R\$ 1,441.32 billion to a level of R\$ 1,460.20 billion between December and January. Relative participation increased to 23.64%. Financial Institutions group showed negative variation in its stock level, moving from R\$ 1,860.10 billion to R\$ 1,736.06 billion. Its relative participation decreased from 29.67% to 28.11%. Investment Funds decreased their stock from R\$ 1,475.24 billion to R\$ 1,451.08 billion. The share of Nonresidents in DFPD increased from 9.48% to 9.92%. The category of Government increased its relative share to 3.81%. Insurers posted an increase in their stock to R\$ 272.68 billion in January.

Note that 78.00% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 60.34% of the Pensions portfolio is composed of inflation-linked securities.

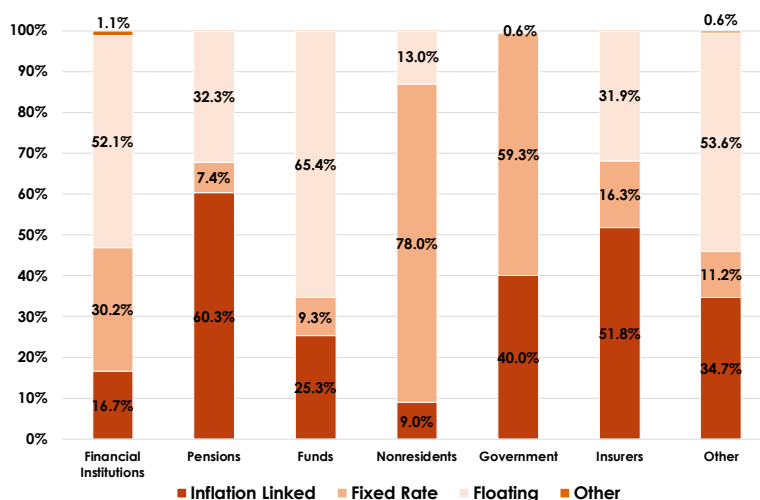
Table 2.4
DFPD Public Securities
Holders

(R\$ Bn)

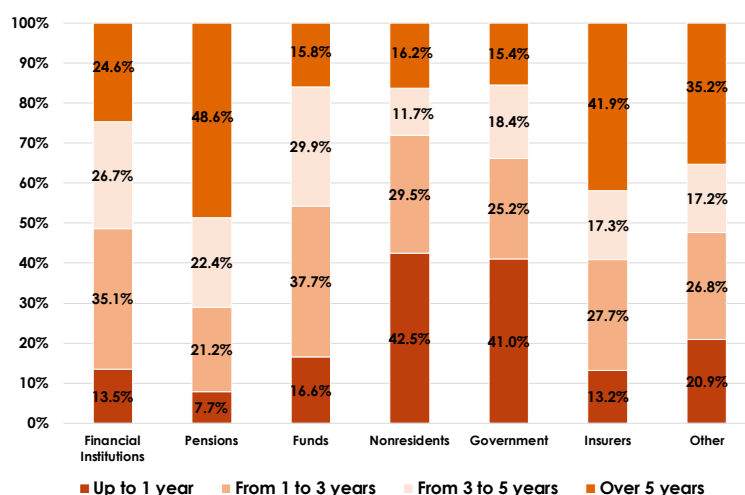
	Dec/22		Dec/23		Jan/24	
Pensions	1,301.01	22.83%	1,441.32	22.99%	1,460.20	23.64%
Financial Institutions	1,659.65	29.12%	1,860.10	29.67%	1,736.06	28.11%
Funds	1,366.69	23.98%	1,475.24	23.53%	1,451.08	23.50%
Nonresidents	533.48	9.36%	594.18	9.48%	612.83	9.92%
Government	246.91	4.33%	238.43	3.80%	235.25	3.81%
Insurers	226.75	3.98%	251.70	4.02%	272.68	4.42%
Other	364.48	6.40%	407.89	6.51%	407.92	6.60%
Total	5,698.98	100.00%	6,268.87	100.00%	6,176.03	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile,
by holder
January/2024



Graph 2.3
Average Maturity
Profile, by holder
January/2024



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 20.14% in December to 19.15% in January.

The volume of DFPD securities maturing in up to 12 months shifted from 20.60% in December to 19.34% in January. Fixed-rate securities accounted for 37.83% of this total, followed by floating-rate securities with share of 32.86% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 8.77% in December to 14.84% in January, with those denominated in American Dollar accounting for 95.37% of this total. It is important to emphasize maturities over five years account for 52.52% of outstanding EFPD.

Table 3.1
FPD Maturities Held by
the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Dec/23		Jan/24		Dec/23		Jan/24		Dec/23		Jan/24	
Up to 12 months	1,291.37	20.60%	1,194.58	19.34%	22.05	8.77%	40.64	14.84%	1,313.42	20.14%	1,235.22	19.15%
From 1 to 2 years	1,087.96	17.35%	1,065.60	17.25%	43.86	17.44%	25.29	9.24%	1,131.82	17.36%	1,090.88	16.91%
From 2 to 3 years	1,007.41	16.07%	966.81	15.65%	21.31	8.47%	22.98	8.39%	1,028.72	15.78%	989.79	15.35%
From 3 to 4 years	850.90	13.57%	811.37	13.14%	13.59	5.41%	30.67	11.20%	864.49	13.26%	842.04	13.06%
From 4 to 5 years	598.63	9.55%	683.49	11.07%	24.96	9.93%	10.44	3.81%	623.59	9.56%	693.93	10.76%
Over 5 years	1,432.61	22.85%	1,454.19	23.55%	125.69	49.98%	143.80	52.52%	1,558.30	23.90%	1,597.99	24.78%
TOTAL	6,268.87	100.00%	6,176.03	100.00%	251.46	100.00%	273.83	100.00%	6,520.33	100.00%	6,449.86	100.00%

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

(R\$ Bn)

	Dec/22			Dec/23			Jan/24		
FPD	1,313.39	100.00%	100.00%	1,313.42	100.00%	100.00%	1,235.22	100.00%	100.00%
DFPD	1,288.65	100.00%	98.12%	1,291.37	100.00%	98.32%	1,194.58	100.00%	96.71%
Fixed Rate	535.01	41.52%	40.74%	553.64	42.87%	42.15%	451.88	37.83%	36.58%
Inflation Linked	276.49	21.46%	21.05%	328.14	25.41%	24.98%	331.35	27.74%	26.83%
Floating	475.51	36.90%	36.20%	391.35	30.31%	29.80%	392.56	32.86%	31.78%
FX-linked	1.64	0.13%	0.12%	18.24	1.41%	1.39%	18.79	1.57%	1.52%
EFPD	24.74	100.00%	1.88%	22.05	100.00%	1.68%	40.64	100.00%	3.29%
USD	22.47	90.84%	1.71%	16.89	76.59%	1.29%	38.76	95.37%	3.14%
Euro	1.21	4.88%	0.09%	1.06	4.80%	0.08%	1.08	2.65%	0.09%
BRL	0.74	2.98%	0.06%	3.76	17.03%	0.29%	0.46	1.13%	0.04%
Other	0.32	1.30%	0.02%	0.35	1.57%	0.03%	0.35	0.85%	0.03%

Historical Data: Annex 3.3

2024 ABP Limits % Up to 12 months

FPD	Min	Max
	17.0	21.0

3.2 Average Maturity

FPD average maturity increased from 3.95 years, in December, to 4.11 years, in January. DFPD average maturity also increased from 3.84 years, in December, to 3.98 years, in January. Parallel to this, EFPD average maturity increased to 7.13 years from December to January.

Table 3.3
FPD Average Maturity

	(Years)		
	Dec/22	Dec/23	Jan/24
FPD	3.90	3.95	4.11
DFPD	3.76	3.84	3.98
LFT	2.93	3.05	3.05
LTN	1.24	1.25	1.56
NTN-B	6.71	6.80	6.72
NTN-C	5.23	4.78	4.95
NTN-F	2.57	3.15	3.31
TDA	2.79	2.56	2.48
Securitized Debt	1.91	1.48	1.45
Other	5.82	6.34	6.25
EFPD	7.06	6.78	7.13
Securities	6.96	6.70	7.15
Global USD	7.13	6.90	7.23
Global BRL	2.74	1.99	3.33
Contractual	7.58	7.11	7.03
Multilateral Organisms	7.91	7.53	7.45
Private Financial Institutions/Gov. Agencies	7.14	6.48	6.38

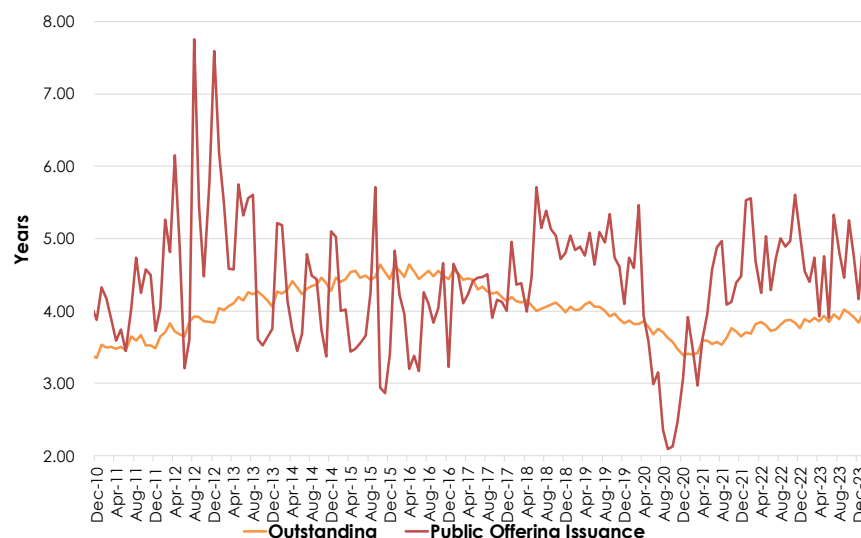
¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/22	Dec/23	Jan/24
DFPD	5.07	4.17	5.05
Fixed Rate	2.20	2.67	3.90
LTN	1.71	2.30	2.84
NTN-F	5.32	4.90	5.94
Inflation Linked	6.64	9.53	7.26
Floating	5.59	4.81	5.17

Historical Data: Annex 3.9

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



2024 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 5.26 years, in December, to 5.47 years, in January.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/22	Dec/23	Jan/24
FPD	5.22	5.26	5.47
DFPD	4.99	5.07	5.23
Fixed Rate	1.90	2.01	2.36
Inflation Linked	10.83	11.02	10.94
Floating	2.94	3.06	3.06
FX-linked	1.92	0.95	0.87
EFPD	10.53	10.06	10.94
Securities	10.67	10.08	11.14
Global USD	10.95	10.39	11.29
Global BRL	3.43	2.43	3.94
Contractual	9.85	9.96	9.90
Multilateral Organisms	11.06	11.51	11.43
Private Financial Institutions/Gov. Agencies	8.26	7.64	7.54

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 10.51% per year, in December, to 10.65% per year, in January.

At the same time, DFPD cumulative 12-month average cost decreased from 11.05% per year, in December, to 11.00% per year, in January.

Regarding to EFPD, this indicator increased from -1.57% to 2.72% per year, mostly as a result of 2.32% appreciation of the American Dollar against the Brazilian Real in January 2024, compared to 2.27% depreciation recorded in January 2023.

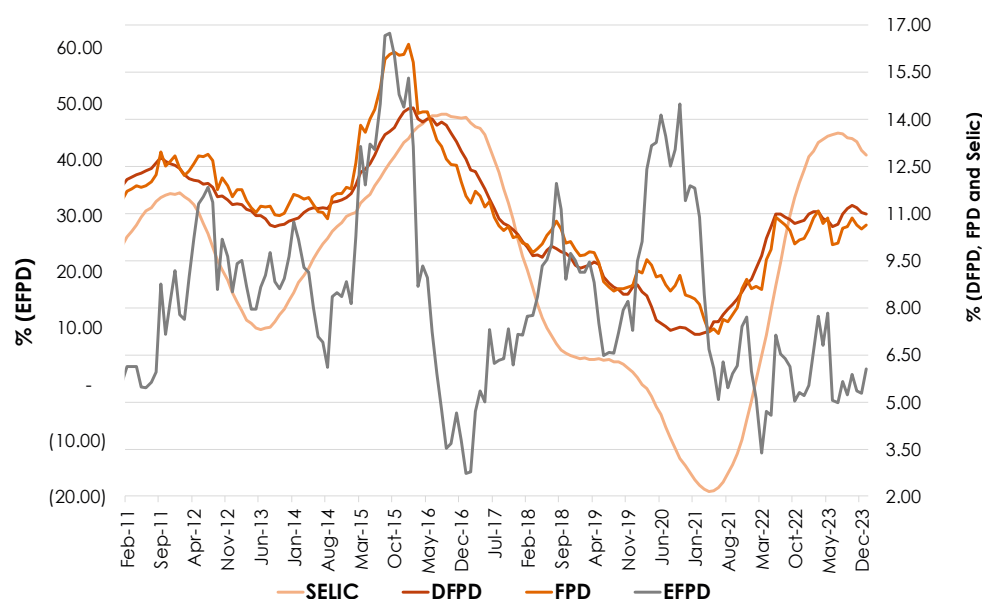
Table 4.1
FPD Average Cost

	12-Month Cumulative Average Cost (% p.y.)		
	Dec/22	Dec/23	Jan/24
FPD	10.21	10.51	10.65
DFPD	10.80	11.05	11.00
LFT	12.52	13.19	13.02
LTN	7.52	9.41	9.53
NTN-B	10.86	9.82	9.75
NTN-C	16.20	6.62	6.47
NTN-F	10.30	10.10	10.09
TDA	4.41	4.50	4.38
Securitized Debt	6.24	6.19	6.15
Other	2.85	-1.37	1.73
EFPD	-2.11	-1.57	2.72
Securities	-1.11	-1.68	2.77
Global USD	-1.55	-2.13	2.48
Global BRL	9.48	9.42	9.42
Contractual¹	-8.12	-1.03	2.53
Multilateral Organisms	-4.18	-1.82	2.88
Private Financial Institutions/Gov. Agencies	-12.80	-0.12	1.69

¹The National Treasury has developed and implemented from January 2012 Contractual External Debt calculation methodology, in line with the existing to the average cost of calculating the DPMFI and External Debt Securities.

Historical Data: Annex 4.2

Graph 4.1
FPD, DFPD and EFPD
Average Cost and Selic
Rate - over the past 12
months



4.2 Average Cost of DFPD - Public Offerings

The average cost of DFPD issuances in public offerings is an indicator that reflects the internal rate of return - IRR of Treasury securities in domestic market, plus the variations of their indexes, considering only the placement of securities in a public offering (auctions) in the last 12 months. From January 2021 on, this indicator is calculated using a new methodology.

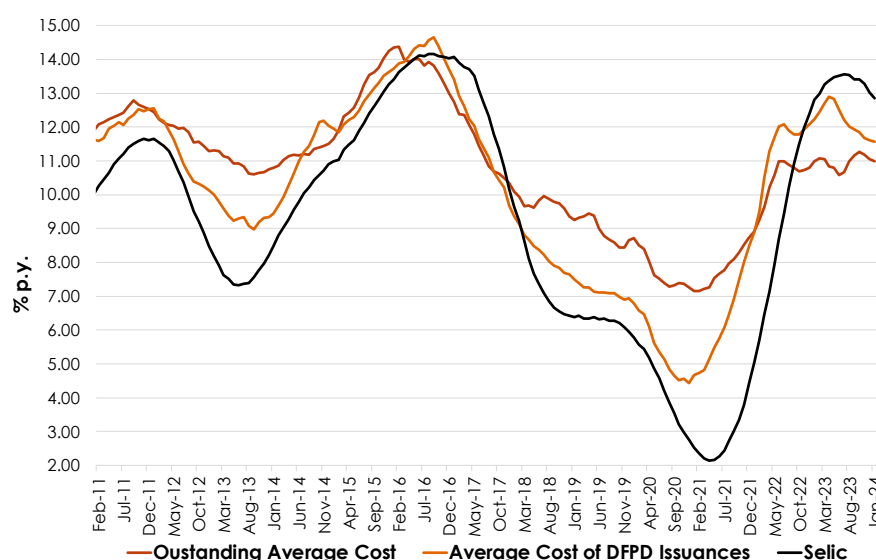
In the month of January, the average cost of DFPD issuances in public offerings moved from 11.62% per year in December to 11.56% per year in January.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

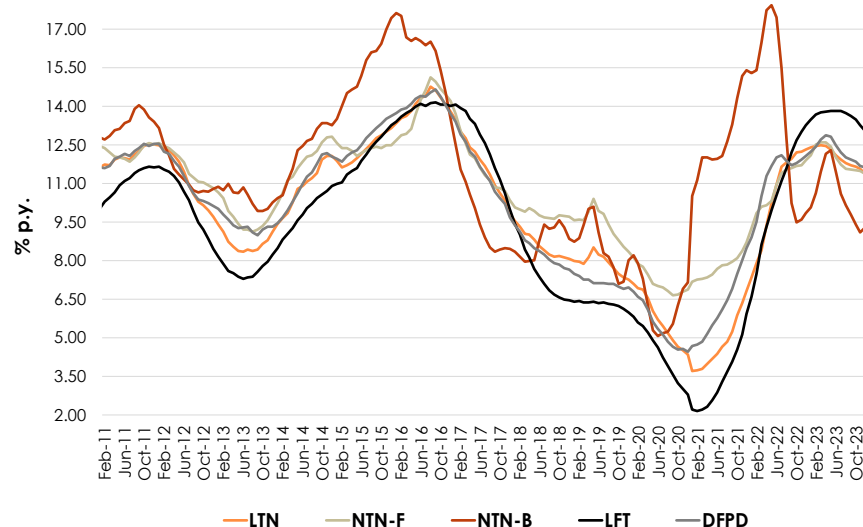
	Dec/22	Dec/23	Jan/24		
	ACI	ACI	Average Rate	Index Variation	ACI
DFPD	12.08	11.62			11.56
LTN	12.33	11.38	11.22	0.00	11.22
NTN-F	11.91	11.36	11.20	0.00	11.20
NTN-B	9.83	9.28	5.67	3.61	9.48
LFT	13.26	13.04	0.15	12.61	12.78

Historical Data: Annex 4.3

Graph 4.2
Outstanding Average
Cost and Average Cost
of DFPD Issuances



Graph 4.3
Average Cost of DFPD
Issuances, by Security



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

5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market decreased from R\$ 103.12 billion in December to R\$ 95.73 billion in January. The share of Floating Rate securities increased from 26.01% to 31.15%. The share of Fixed Rate securities decreased from 44.92% to 36.10%. Securities tied to Inflation increased from 29.00% to 32.75%.

Table 5.1
Secondary Market Turn-
over, 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%
Dec-23	26,82	26,01%	38,21%	46,32	44,92%	44,96%	29,91	29,00%	3,50%	103,12	100,00%	28,49%
Jan-24	29,82	31,15%	11,20%	34,56	36,10%	-25,38%	31,35	32,75%	4,81%	95,73	100,00%	-7,16%

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.

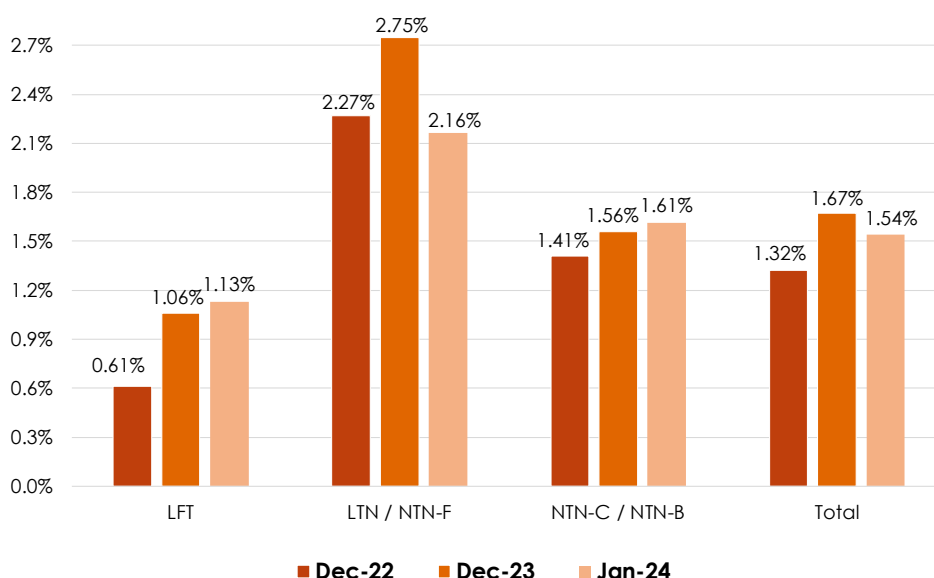
⁴ Sums up all transactions on the secondary market of federal public securities.

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 1.67% in December to 1.54% in January. The participation in the turnover of the floating rate index increased from 1.06% to 1.13% in January; in relation to the Fixed Rate, there was a decrease from 2.75% to 2.16%; in relation to Inflation Linked securities, there was an increase from 1.56% to 1.61%.

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

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

With regard to the LFTs, the most negotiated bonds in January, in descending order, were those maturing in September 2024, March 2027 and September 2029.

Table 5.2
Top 3 Maturities Turnover in the Secondary Market, by index
January/2024

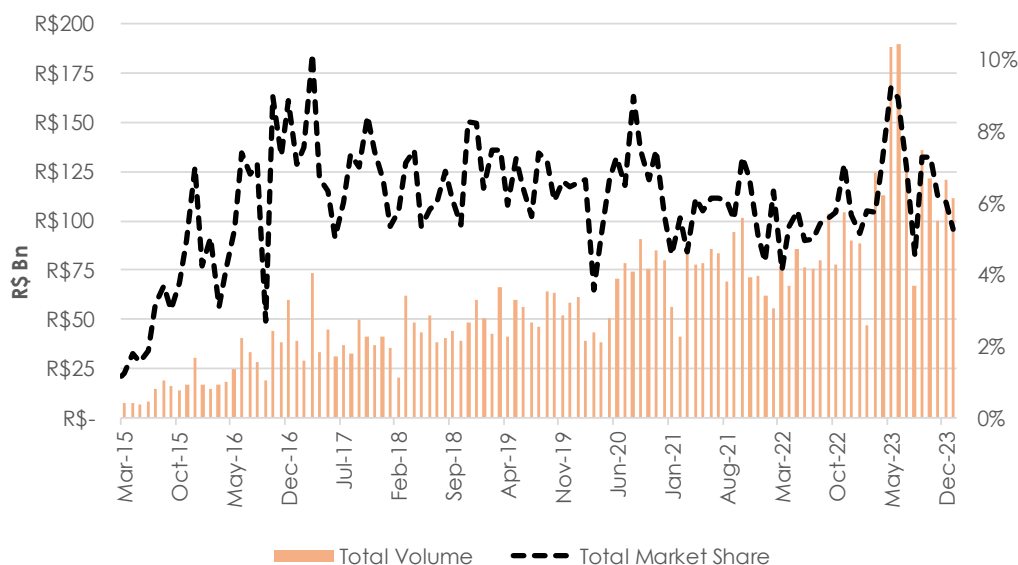
(R\$ Mn)

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	7,408.90	61.9	9.56%	NTN-F	1/1/2025	1,563.00	53.7	1.49%
LTN	4/1/2024	3,760.76	26.5	3.84%	NTN-F	1/1/2033	1,270.22	87.0	2.43%
LTN	7/1/2027	3,319.94	62.5	4.06%	NTN-F	1/1/2029	944.71	73.5	0.78%
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	8/15/2028	6,366.30	303.8	3.36%	LFT	9/1/2024	6,154.29	200.8	2.75%
NTN-B	5/15/2025	6,267.17	340.2	4.26%	LFT	3/1/2027	4,322.36	98.7	1.56%
NTN-B	8/15/2024	5,879.27	338.7	2.61%	LFT	9/1/2029	3,129.06	88.0	1.29%

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 5.15% on January 2023 to 5.29% on January 2024. Electronic trading platforms market share reached 6.02% in the previous month. Monthly volume amounted R\$ 111.33 billion (R\$ 121.02 billion in the previous month and R\$ 88.78 billion 12 months earlier).

Graph 5.2
Monthly Volume on Electronic Trading Platforms and its Market Share
January/2024

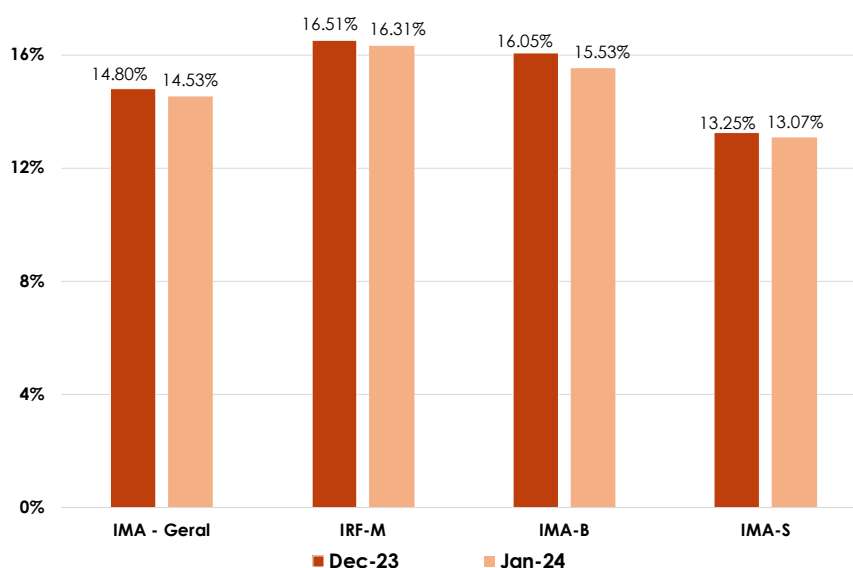


5.2 Public Securities Yield

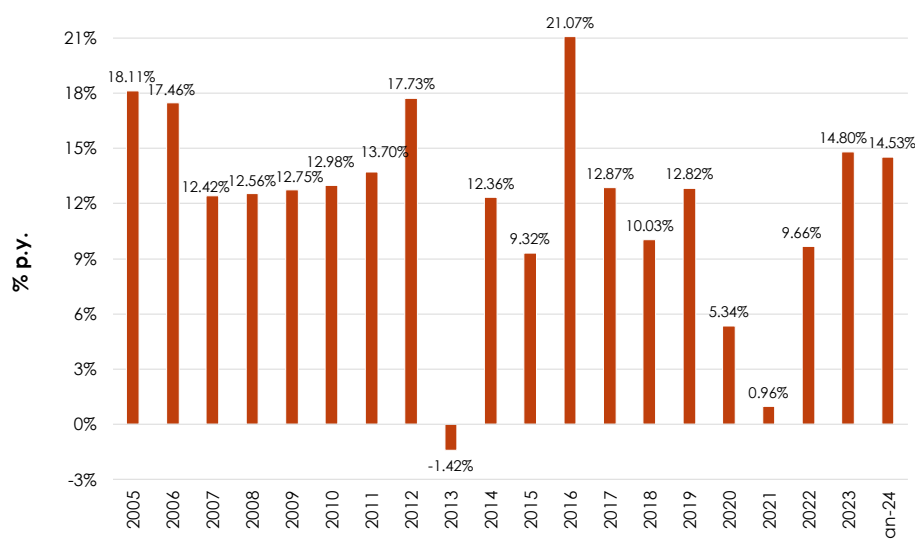
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of January indicate a decrease of 0.27 percentage point in the General Index from December to January. Fixed rate securities, represented by IRF-M, decreased 0.20 percentage point. The securities linked to the IPCA, represented by the IMA – B, decreased 0.52 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.18 percentage point.

Graph 5.3
Public Securities Yield
January/2024
(Cumulative
12-Month %)



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



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

⁴ Brazilian Association of Financial and Capital Market Entities.

6. Public Debt Liquidity Reserve

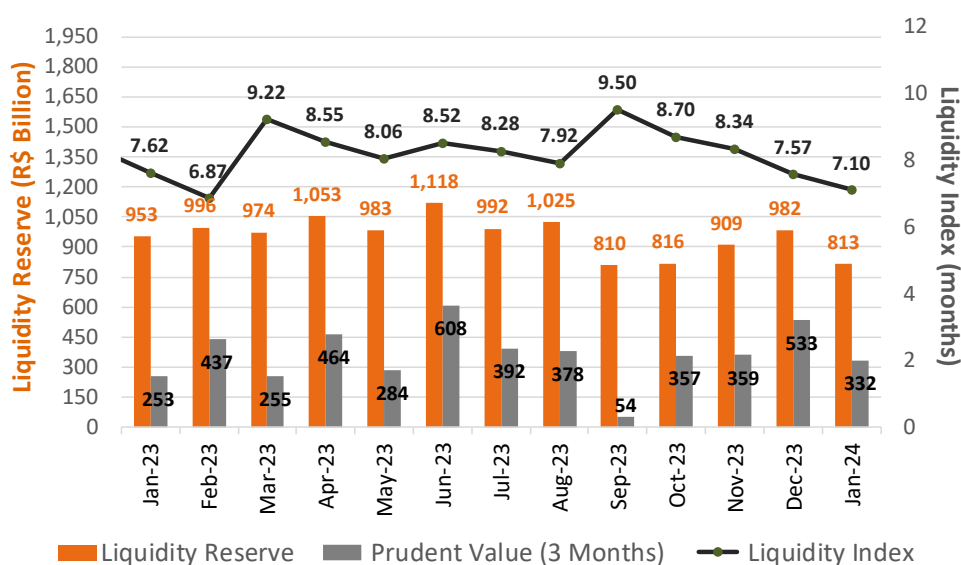
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 17.22% nominal decrease, shifting from R\$ 982.37 billion in December to R\$ 813.23 billion in January. In relation to January 2023 position (R\$ 953.39 billion), the liquidity reserve posted a 14.70% 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 7.10 months of maturities. The maturities related to the months of March, April, July and August are estimated in R\$ 727.71 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 January, the Treasury intervened and paid R\$ 434.32 million related to guaranteed contracts, of which R\$ 194.03 million are related to the State of Minas Gerais, R\$ 104.08 million to the State of Rio de Janeiro, R\$ 76.24 million to the State of Goiás and R\$ 59.97 million to the State of Rio Grande do Sul.

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>.