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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of March, Federal Public Debt - FPD¹ issuances came to R\$ 168.72 billion, while redemptions totaled R\$ 182.09 billion, generating net redemptions of R\$ 13.37 billion, with R\$ 12.28 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 1.09 billion in net redemptions of External Federal Public Debt - EFPD.

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

| | (R\$ Mn) | | | | | |
|--|-------------------------------|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------|
| | 1 st Week 1/Mar | 2 nd Week 4 to 8/Mar | 3 rd Week 11 to 15/Mar | 4 th Week 18 to 22/Mar | 5 th Week 25 to 28/Mar | Total Mar/24 |
| FPD ISSUANCES | 5,838.25 | 46,783.91 | 44,123.86 | 37,247.52 | 34,725.42 | 168,718.97 |
| I - DFPD | 5,838.25 | 46,783.91 | 44,123.86 | 37,247.52 | 34,725.42 | 168,718.97 |
| Public Offerings | 5,623.01 | 45,794.10 | 42,423.07 | 36,364.73 | 34,025.90 | 164,230.81 |
| 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 | 12.58 | 0.00 | 899.24 | 0.00 | 45.78 | 957.60 |
| Exchanges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Treasury Direct | 202.66 | 989.81 | 801.55 | 882.80 | 653.74 | 3,530.55 |
| II - EFPD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contractual | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FPD REDEMPTIONS | 178,178.38 | 741.48 | 1,600.33 | 981.05 | 592.31 | 182,093.55 |
| III - DFPD | 178,178.38 | 669.59 | 786.32 | 775.68 | 592.31 | 181,002.29 |
| Maturities | 178,049.76 | 0.00 | 55.93 | 0.00 | 0.00 | 178,105.69 |
| Purchases | 0.00 | 0.00 | 0.29 | 16.94 | 0.00 | 17.23 |
| Exchanges | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Treasury Direct | 128.61 | 669.59 | 723.69 | 758.75 | 592.31 | 2,872.95 |
| Dividends Payments ³ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cancelled Bonds | 0.00 | 0.00 | 6.42 | 0.00 | 0.00 | 6.42 |
| IV - EFPD | 0.00 | 71.89 | 814.01 | 205.37 | 0.00 | 1,091.26 |
| Securities | 0.00 | 71.89 | 140.10 | 205.37 | 0.00 | 417.35 |
| Contractual | 0.00 | 0.00 | 673.91 | 0.00 | 0.00 | 673.91 |
| NET ISSUANCES | -172,340.13 | 46,042.43 | 42,523.53 | 36,266.47 | 34,133.11 | -13,374.58 |
| DFPD (I - III) | -172,340.13 | 46,114.32 | 43,337.54 | 36,471.84 | 34,133.11 | -12,283.32 |
| EFPD (II - IV) | 0.00 | -71.89 | -814.01 | -205.37 | 0.00 | -1,091.26 |

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
March/2024

| | (R\$ Mn) | | | | | |
|------------------|-------------------|----------------|-------------------|----------------|-------------------|--|
| | Issuances | | Redemptions | | Net Issuance | |
| FPD | 168,718.97 | | 182,093.55 | | -13,374.58 | |
| DFPD | 168,718.97 | 100.00% | 181,002.29 | 100.00% | -12,283.32 | |
| Fixed Rate | 44,315.01 | 26.27% | 289.36 | 0.16% | 44,025.65 | |
| Inflation Linked | 7,180.21 | 4.26% | 773.87 | 0.43% | 6,406.34 | |
| Floating | 117,181.85 | 69.45% | 179,876.71 | 99.38% | -62,694.85 | |
| FX-linked | 41.89 | 0.02% | 62.35 | 0.03% | -20.46 | |
| EFPD | 0.00 | 100.00% | 1,091.26 | 100.00% | -1,091.26 | |
| USD | 0.00 | 0.00% | 1,060.36 | 97.17% | -1,060.36 | |
| EURO | 0.00 | 0.00% | 30.90 | 2.83% | -30.90 | |
| BRL | 0.00 | 0.00% | 0.00 | 0.00% | 0.00 | |
| 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\$ 168.72 billion: R\$ 117.18 billion (69.45%) in floating-rate securities; R\$ 44.32 billion (26.27%) in fixed-rate securities and R\$ 7.18 billion (4.26%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 164.23 billion were issued in traditional auctions, coupled with R\$ 3.53 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.96 billion in direct issuances (p.8).

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

(R\$ Mn)

| | 1 st Week 1/Mar | 2 nd Week 4 to 8/Mar | 3 rd Week 11 to 15/Mar | 4 th Week 18 to 22/Mar | 5 th Week 25 to 28/Mar | Total Mar/24 |
|--|-------------------------------|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------|
| I - ISSUANCES | 5,838.25 | 46,783.91 | 44,123.86 | 37,247.52 | 34,725.42 | 168,718.97 |
| Sales | 5,623.01 | 45,794.10 | 42,423.07 | 36,364.73 | 34,025.90 | 164,230.81 |
| LFT | 0.00 | 29,641.48 | 27,474.66 | 23,970.59 | 33,008.60 | 114,095.32 |
| LTN | 4,884.50 | 13,123.51 | 10,437.31 | 7,144.91 | 327.35 | 35,917.58 |
| NTN-B | 0.00 | 1,621.06 | 1,533.92 | 2,280.10 | 689.95 | 6,125.02 |
| NTN-F | 738.51 | 1,408.06 | 2,977.19 | 2,969.14 | 0.00 | 8,092.89 |
| 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 | 202.66 | 989.81 | 801.55 | 882.80 | 653.74 | 3,530.55 |
| LFT | 131.02 | 642.91 | 514.39 | 517.25 | 365.25 | 2,170.82 |
| LTN | 14.13 | 59.14 | 55.88 | 77.69 | 45.62 | 252.46 |
| NTN-B | 42.94 | 234.85 | 182.95 | 232.43 | 204.65 | 897.81 |
| NTN-B1 | 12.23 | 43.35 | 34.33 | 38.72 | 28.75 | 157.38 |
| NTN-F | 2.33 | 9.56 | 14.00 | 16.71 | 9.47 | 52.08 |
| Non-competitive Issuances with cash inflow¹ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Non-competitive Issuances without cash inflow² | 12.58 | 0.00 | 899.24 | 0.00 | 45.78 | 957.60 |
| II - REDEMPTIONS | 178,178.38 | 669.59 | 786.32 | 775.68 | 592.31 | 181,002.29 |
| Maturities | 178,049.76 | 0.00 | 55.93 | 0.00 | 0.00 | 178,105.69 |
| LFT | 169,497.65 | 0.00 | 0.00 | 0.00 | 0.00 | 169,497.65 |
| 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 | 8,552.11 | 0.00 | 55.93 | 0.00 | 0.00 | 8,608.04 |
| Purchases | 0.00 | 0.00 | 0.29 | 16.94 | 0.00 | 17.23 |
| 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 | 0.29 | 16.94 | 0.00 | 17.23 |
| 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 | 128.61 | 669.59 | 723.69 | 758.75 | 592.31 | 2,872.95 |
| LFT | 87.38 | 439.51 | 470.66 | 475.28 | 364.82 | 1,837.64 |
| LTN | 9.13 | 55.48 | 55.23 | 75.59 | 52.26 | 247.68 |
| NTN-B | 30.28 | 158.99 | 183.35 | 191.22 | 165.22 | 729.05 |
| NTN-B1 | 0.35 | 4.77 | 2.94 | 5.42 | 3.38 | 16.86 |
| NTN-C | 0.00 | 0.00 | 0.00 | 0.03 | 0.01 | 0.04 |
| NTN-F | 1.48 | 10.84 | 11.51 | 11.22 | 6.62 | 41.68 |
| Dividends Payments³ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cancelled Bonds | 0.00 | 0.00 | 6.42 | 0.00 | 0.00 | 6.42 |
| III - IMPACT ON LIQUIDITY⁴ | 172,352.71 | -46,114.32 | -42,444.72 | -36,471.84 | -34,087.34 | 13,234.50 |

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.

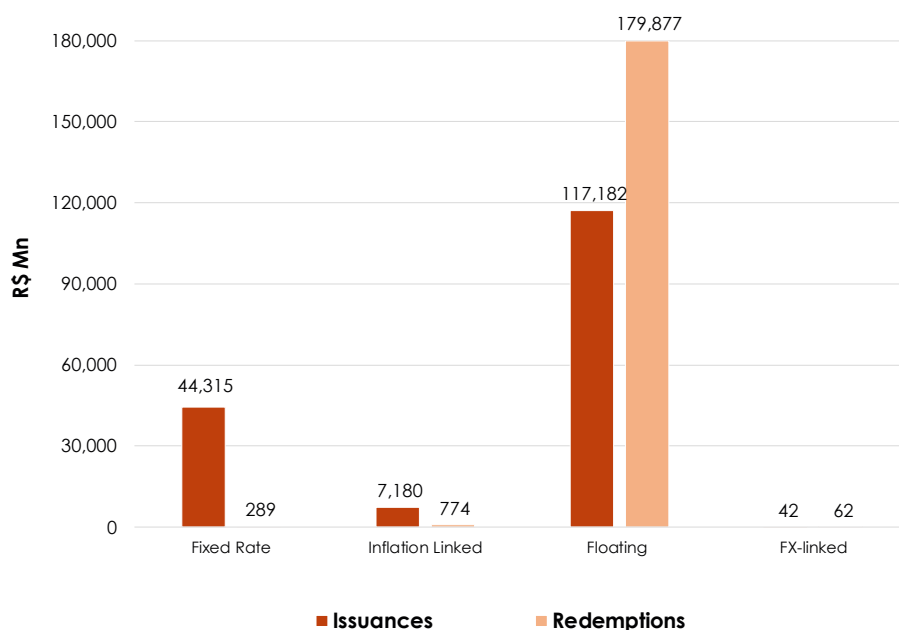
Historical Data: Annex 1.3

In LFT auctions, issuances came to a total of R\$ 114.10 billion, maturing in March 2027 and March 2030, in cash payments.

In the case of LTN auctions, total issuances added up to R\$ 35.92 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\$ 6.13 billion, maturing between May 2027 and August 2060, in cash payments.

Total DFPD redemptions reached to R\$ 181.00 billion, highlighting floating-rate securities totaling R\$ 179.88 billion (99.38%). Maturities in the period totaled R\$ 178.11 billion.

Graph 1.1
DFPD Issuances and
Redemptions
March/2024



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of March totaled R\$ 3,530.55 million, while redemptions totaled R\$ 2,872.95 million, generating net issuances of R\$ 657.60 million. The securities in greatest demand were Tesouro Selic, with 61.49% of the total sold.

Treasury Direct stock reached to R\$ 133,274.88 million, representing 1.39% increase compared to the previous month. Highest share of the securities belongs to Tesouro Selic, with 38.01% of the stock.

Tabela 1.4
Treasury Direct
Program
March/2024

| (R\$ Mn) | | | | | | | | | |
|--|-----------|---------|-------------|---------|------------|---------|---------------|-------------|---------|
| Security | Issuances | | Redemptions | | | | Net Issuances | Outstanding | |
| | | | Repurchases | | Maturities | | | | |
| Fixed Rate | | | | | | | | | |
| Tesouro Prefixado | 252.46 | 7.15% | 247.68 | 8.62% | 0.00 | 0.00% | 4.78 | 14,440.50 | 10.84% |
| Tesouro Prefixado com Juros Semestrais | 52.08 | 1.47% | 41.68 | 1.45% | 0.00 | 0.00% | 10.39 | 3,475.07 | 2.61% |
| Inflation Linked | | | | | | | | | |
| Tesouro IPCA ⁺ com Juros Semestrais | 189.87 | 5.38% | 114.14 | 3.97% | 0.00 | 0.00% | 75.74 | 12,778.73 | 9.59% |
| Tesouro IPCA ⁺ | 707.94 | 20.05% | 614.91 | 21.40% | 0.00 | 0.00% | 93.03 | 49,812.17 | 37.38% |
| Tesouro RendA+ | 119.68 | 3.39% | 12.95 | 0.45% | 0.00 | 0.00% | 106.73 | 1,812.51 | 1.36% |
| Tesouro EducA+ | 37.70 | 1.07% | 3.91 | 0.14% | 0.00 | 0.00% | 33.78 | 250.47 | 0.19% |
| Tesouro IGPM ⁺ com Juros Semestrais | 0.00 | 0.00% | 0.04 | 0.00% | 0.00 | 0.00% | -0.04 | 47.51 | 0.04% |
| Floating | | | | | | | | | |
| Tesouro Selic | 2,170.82 | 61.49% | 1,837.64 | 63.96% | 0.00 | 0.00% | 333.18 | 50,657.90 | 38.01% |
| TOTAL | 3,530.55 | 100.00% | 2,872.95 | 100.00% | 0.00 | 100.00% | 657.60 | 133,274.88 | 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, 292,455 new investors registered with the Program in the month of March. As a result, total investors registered since the program first began operating came to 28,003,946, corresponding to an increase of 18.04% in the last 12 months.

Table 1.5
Registered Investors
Profile
March/2024

| | In the month | Total |
|----------------------------|--------------|------------|
| Investors by Gender | | |
| Men | 74.49% | 73.44% |
| Women | 25.51% | 26.56% |
| Investors by Age | | |
| Up to 15 anos | 2.99% | 0.99% |
| From 16 to 25 years | 6.84% | 21.97% |
| From 26 to 35 years | 27.35% | 33.47% |
| From 36 to 45 years | 31.60% | 24.05% |
| From 46 to 55 years | 17.41% | 10.93% |
| From 56 to 65 years | 8.06% | 5.44% |
| Over 66 years | 5.74% | 3.14% |
| Investors by Region | | |
| Northern | 6.18% | 5.90% |
| Northeast | 18.91% | 17.89% |
| Midwest | 8.69% | 8.89% |
| Southeast | 51.18% | 52.29% |
| South | 15.04% | 15.04% |
| Number of Investors | | |
| Registries | 292,455 | 28,003,946 |

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 957.60 million, while cancellations totaled R\$ 6.42 million in March.

Table 1.6
DFPD Non-competitive
Issuances
March/2024

| ISSUANCES | | | | | | |
|---------------|---------------------|------------|-----------|---------------------------|--|--|
| Securities | Date of Transaction | Maturity | Quantity | Financial Volume (R\$ Mn) | Purpose | Legal Support |
| CFT-B | 3/8/2024 | 01/01/2030 | 9,152 | 12.58 | PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education | STN Directive nº 386 as of 03/08/2024 |
| CVSA | 3/14/2024 | 01/01/2027 | 61,483 | 546.86 | Debt Securitization | STN Directives nº 445, 446, 447 e 448 as of 03/14/2024 |
| CVSB | 3/14/2024 | 01/01/2027 | 77,232 | 310.49 | Debt Securitization | STN Directives nº 443, 444, 445, 446, 447 e 448 as of 03/14/2024 |
| NTN-I | 3/22/2024 | several | 4,040,314 | 41.89 | PROEX, the Export Financing Program | STN Directives nº 499, 500 e 501 as of 03/22/2024 |
| CVSA | 3/26/2024 | 01/01/2027 | 86 | 0.77 | Debt Securitization | STN Directive nº 510 as of 03/26/2024 |
| CVSB | 3/26/2024 | 01/01/2027 | 11,195 | 45.01 | Debt Securitization | STN Directive nº 511 as of 03/26/2024 |
| TOTAL | | | | 957.60 | | |
| CANCELLATIONS | | | | | | |
| Securities | Date of Transaction | Maturity | Quantity | Financial Volume (R\$ Mn) | Purpose | Legal Support |
| NTN-I | 12/03/2024 | several | 619,392 | 6.42 | PROEX, the Export Financing Program | STN Directives nº 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411 e 412 as of 03/14/2024 |
| TOTAL | | | | 6.42 | | |

1.3 Extern Federal Public Debt — EFPD

In the month of March, there were no EFPD issuances.

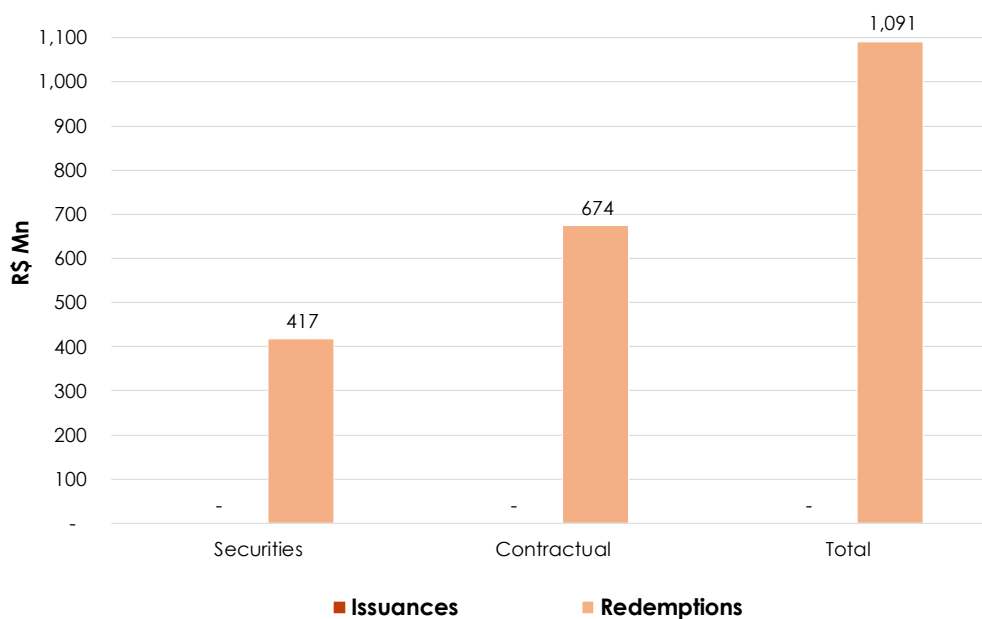
EFPD redemptions, in its turn, totaled R\$ 1,091.26 million, including R\$ 417.35 million in payments of securities and R\$ 673.91 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
March/2024

| | (R\$ Mn) | | |
|--|-------------|--------------------------------|------------------|
| | Principal | Interest, premiums and charges | Total |
| ISSUANCES | 0.00 | 0.00 | 0.00 |
| Securities | 0.00 | 0.00 | 0.00 |
| Sovereign Bonus | 0.00 | 0.00 | 0.00 |
| Contractual | 0.00 | 0.00 | 0.00 |
| Multilateral Organisms | 0.00 | 0.00 | 0.00 |
| Private Financial Institutions/Gov. Agencies | 0.00 | 0.00 | 0.00 |
| REDEMPTIONS | 1.90 | 1,089.36 | 1,091.26 |
| Securities | 0.00 | 417.35 | 417.35 |
| Sovereign Bonus | 0.00 | 417.35 | 417.35 |
| Buybacks | 0.00 | 0.00 | 0.00 |
| Contractual | 1.90 | 672.01 | 673.91 |
| Multilateral Organisms | 1.90 | 641.11 | 643.01 |
| Private Financial Institutions/Gov. Agencies | 0.00 | 30.90 | 30.90 |
| NET ISSUANCES | | | -1,091.26 |

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
March/2024



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.65% nominal increase, shifting from R\$ 6,595.29 billion in February to R\$ 6,638.37 billion in March.

Outstanding DFPD increased 0.67%, shifting from R\$ 6,319.15 billion to R\$ 6,361.65 billion, due to the net redemptions in the amount of R\$ 12.28 billion and to positive interest appropriations totaling R\$ 55.25 billion.

As regards outstanding EFPD, the stock increased 0.21% compared to the month of February, closing March at R\$ 276.73 billion (US\$ 55.39 billion), with R\$ 232.30 billion (US\$ 46.50 billion) referring to securities debt and R\$ 44.43 billion (US\$ 8.89 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

| | (R\$ Bn) | | | | |
|--|-----------------|-----------------|-----------------|----------------|----------------|
| | Dec/23 | Feb/24 | Mar/24 | | |
| FPD | 6,520.33 | 6,595.29 | 6,638.37 | | 100.00% |
| DFPD | 6,268.87 | 6,319.15 | 6,361.65 | 100.00% | 95.83% |
| LFT | 2,580.73 | 2,800.61 | 2,769.39 | 43.53% | 41.72% |
| LTN | 1,273.36 | 1,065.38 | 1,110.89 | 17.46% | 16.73% |
| NTN-B | 1,853.88 | 1,879.96 | 1,903.76 | 29.93% | 28.68% |
| NTN-C | 77.21 | 74.11 | 74.36 | 1.17% | 1.12% |
| NTN-F | 447.86 | 455.94 | 467.81 | 7.35% | 7.05% |
| Securitized Debt | 4.65 | 11.01 | 2.92 | 0.05% | 0.04% |
| TDA | 0.38 | 0.38 | 0.37 | 0.01% | 0.01% |
| Other | 30.80 | 31.77 | 32.14 | 0.51% | 0.48% |
| EFPD¹ | 251.46 | 276.14 | 276.73 | 100.00% | 4.17% |
| Securities | 207.59 | 231.05 | 232.30 | 83.95% | 3.50% |
| Global USD | 199.21 | 226.12 | 227.33 | 82.15% | 3.42% |
| Global BRL | 8.38 | 4.93 | 4.97 | 1.80% | 0.07% |
| Contractual | 43.87 | 45.09 | 44.43 | 16.05% | 0.67% |
| Multilateral Organisms | 26.40 | 27.42 | 27.07 | 9.78% | 0.41% |
| Private Financial Institutions/Gov. Agencies | 17.48 | 17.66 | 17.35 | 6.27% | 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

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 0.65% nominal increase, moving from R\$ 6,595.29 billion in February to a level of R\$ 6,638.37 billion in March. This variation was due the net redemptions in the amount of R\$ 13.37 billion and to the positive interest appropriation in the amount of R\$ 55.94 billion.

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

| INDICATORS | Monthly | | 2024 | |
|---|---------------------|-----------------------|---------------------|------------------------------------|
| | R\$ Mn | % of outstanding debt | R\$ Mn | % of outstanding debt ¹ |
| Previous Outstanding Debt¹ | 6,595,291.59 | | 6,520,328.67 | |
| DFPD | 6,319,154.61 | | 6,268,865.05 | |
| EFPD | 276,136.98 | | 251,463.62 | |
| Outstanding Debt in March-31-24 | 6,638,374.07 | | 6,638,374.07 | |
| DFPD | 6,361,645.16 | | 6,361,645.16 | |
| EFPD | 276,728.91 | | 276,728.91 | |
| Nominal Variation | 43,082.48 | 0.65% | 118,045.40 | 1.81% |
| DFPD | 42,490.55 | 0.64% | 92,780.11 | 1.42% |
| EFPD | 591.93 | 0.01% | 25,265.29 | 0.39% |
| I - Debt Management - (Treasury) (I.1 + I.2) | 43,563.51 | 0.66% | 118,526.43 | 1.82% |
| I.1 - Issuance/Net Redemption | -13,374.58 | -0.20% | -55,229.71 | -0.85% |
| I.1.1 - Issuances | 168,718.97 | 2.56% | 480,059.15 | 7.36% |
| Public Offerings Issuances (DFPD) | 167,761.36 | 2.54% | 447,752.13 | 6.87% |
| Public Offerings Exchanges (DFPD) | 0.00 | 0.00% | 0.00 | 0.00% |
| Non-competitive Issuances (DFPD) | 957.60 | 0.01% | 10,178.76 | 0.16% |
| Issuances (EFPD) | 0.00 | 0.00% | 22,128.26 | 0.34% |
| I.1.2 - Redemptions | -182,093.55 | -2.76% | -535,288.86 | -8.21% |
| Current Payments (DFPD) | -180,995.86 | -2.74% | -527,365.87 | -8.09% |
| Public Offerings Exchanges (DFPD) | 0.00 | 0.00% | 0.00 | 0.00% |
| Cancellations (DFPD) | -6.42 | 0.00% | -6.50 | 0.00% |
| Current Payments (EFPD) | -1,091.26 | -0.02% | -7,916.50 | -0.12% |
| Early Redemption (EFPD) | 0.00 | 0.00% | 0.00 | 0.00% |
| I.2 - Accrued Interest | 56,938.10 | 0.86% | 173,756.14 | 2.66% |
| DFPD Nominal Accrued Interest | 55,254.90 | 0.84% | 162,702.62 | 2.50% |
| EFPD Nominal Accrued Interest | 1,683.19 | 0.03% | 11,053.53 | 0.17% |
| II - Central Bank Operations | -481.03 | -0.01% | -481.03 | -0.01% |
| II.1 - Securities' Net Sales to the Market | -481.03 | -0.01% | -481.03 | -0.01% |
| Total (I + II) | 43,082.48 | 0.65% | 118,045.40 | 1.81% |

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 95.81% in February to 95.83% in March. In contrast, EFPD share decreased from 4.19% to 4.17%.

The share of fixed-rate FPD securities increased their share from 23.14% in February to 23.86% in March. Share of inflation-linked securities increased from 29.77% to 29.95%. At the same time, the share of floating-rate securities decreased from 42.64% in February to 41.77% in March.

Table 2.3
Profile

(R\$ Bn)

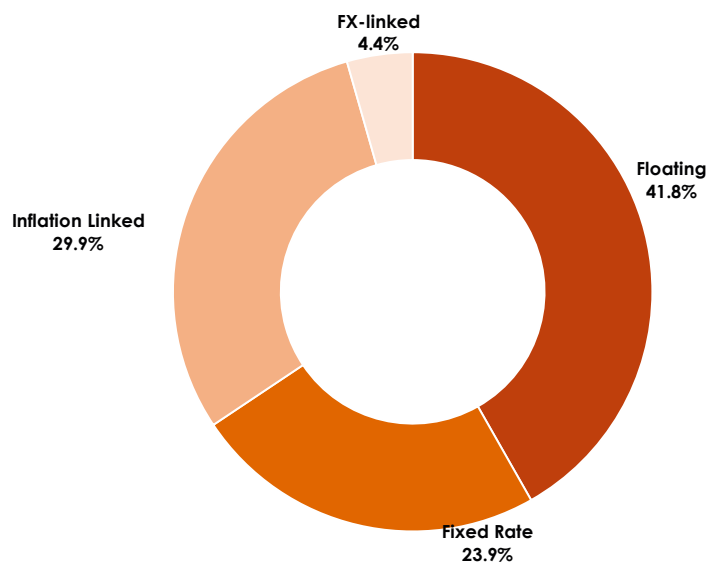
| | Dec/23 | | | Feb/24 | | | Mar/24 | | |
|------------------|-----------------|----------------|---------------|-----------------|----------------|---------------|-----------------|----------------|---------------|
| FPD | 6,520.33 | 100.00% | | 6,595.29 | 100.00% | | 6,638.37 | 100.00% | |
| Fixed Rate | 1,729.59 | 26.53% | | 1,526.25 | 23.14% | | 1,583.67 | 23.86% | |
| Inflation Linked | 1,940.48 | 29.76% | | 1,963.75 | 29.77% | | 1,987.90 | 29.95% | |
| Floating | 2,586.05 | 39.66% | | 2,812.29 | 42.64% | | 2,772.98 | 41.77% | |
| FX-linked | 264.20 | 4.05% | | 293.01 | 4.44% | | 293.82 | 4.43% | |
| DFPD | 6,268.87 | 100.00% | 96.14% | 6,319.15 | 100.00% | 95.81% | 6,361.65 | 100.00% | 95.83% |
| Fixed Rate | 1,721.22 | 27.46% | 26.40% | 1,521.32 | 24.07% | 23.07% | 1,578.71 | 24.82% | 23.78% |
| Inflation Linked | 1,940.48 | 30.95% | 29.76% | 1,963.75 | 31.08% | 29.77% | 1,987.90 | 31.25% | 29.95% |
| Floating | 2,586.05 | 41.25% | 39.66% | 2,812.29 | 44.50% | 42.64% | 2,772.98 | 43.59% | 41.77% |
| FX-linked | 21.12 | 0.34% | 0.32% | 21.80 | 0.35% | 0.33% | 22.06 | 0.35% | 0.33% |
| EFPD | 251.46 | 100.00% | 3.86% | 276.14 | 100.00% | 4.19% | 276.73 | 100.00% | 4.17% |
| USD | 226.05 | 89.90% | 3.47% | 254.01 | 91.99% | 3.85% | 254.87 | 92.10% | 3.84% |
| Euro | 5.63 | 2.24% | 0.09% | 5.77 | 2.09% | 0.09% | 5.77 | 2.08% | 0.09% |
| BRL | 8.38 | 3.33% | 0.13% | 4.93 | 1.79% | 0.07% | 4.97 | 1.80% | 0.07% |
| Other | 11.40 | 4.53% | 0.17% | 11.43 | 4.14% | 0.17% | 11.12 | 4.02% | 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
March/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\$ 1,476.18 billion to a level of R\$ 1,481.70 billion between February and March. Relative participation decreased to 23.29%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,821.01 billion to R\$ 1,863.38 billion. Its relative participation increased from 28.82% to 29.29%. Investment Funds decreased their stock from R\$ 1,472.07 billion to R\$ 1,454.97 billion. The share of Nonresidents in DFPD increased from 9.80% to 10.15%. The category of Government increased its relative share to 3.91%. Insurers posted a decrease in their stock to R\$ 249.70 billion in March.

Note that 76.81% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 59.36% of the Pensions portfolio is composed of inflation-linked securities.

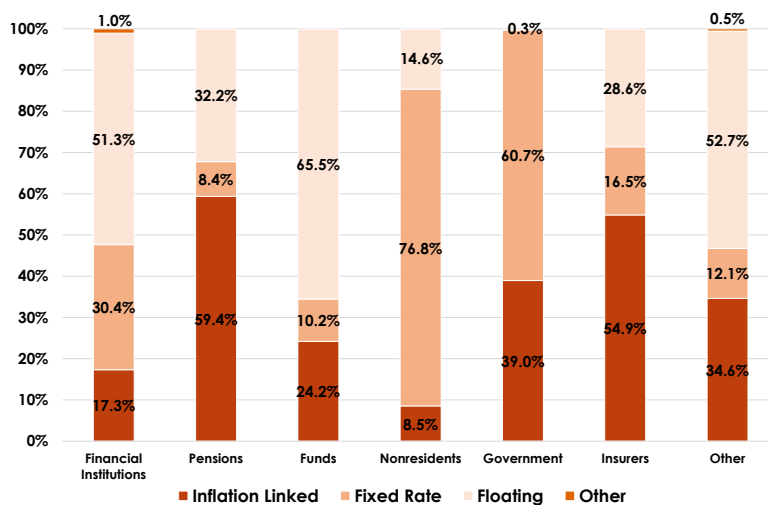
Table 2.4
DFPD Public Securities
Holders

(R\$ Bn)

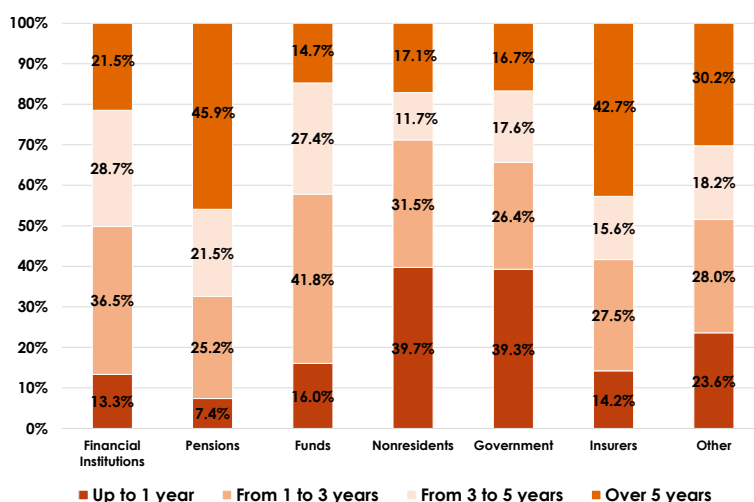
| | Dec/23 | | Feb/24 | | Mar/24 | |
|------------------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| Pensions | 1,441.32 | 22.99% | 1,476.18 | 23.36% | 1,481.70 | 23.29% |
| Financial Institutions | 1,860.10 | 29.67% | 1,821.01 | 28.82% | 1,863.38 | 29.29% |
| Funds | 1,475.24 | 23.53% | 1,472.07 | 23.30% | 1,454.97 | 22.87% |
| Nonresidents | 594.18 | 9.48% | 619.03 | 9.80% | 645.99 | 10.15% |
| Government | 238.43 | 3.80% | 241.09 | 3.82% | 248.79 | 3.91% |
| Insurers | 251.70 | 4.02% | 273.02 | 4.32% | 249.70 | 3.93% |
| Other | 407.89 | 6.51% | 416.75 | 6.59% | 417.12 | 6.56% |
| Total | 6,268.87 | 100.00% | 6,319.15 | 100.00% | 6,361.65 | 100.00% |

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile,
by holder
March/2024



Graph 2.3
Average Maturity
Profile, by holder
March/2024



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 18.98% in February to 18.92% in March.

The volume of DFPD securities maturing in up to 12 months shifted from 19.11% in February to 19.03% in March. Fixed-rate securities accounted for 38.44% of this total, followed by floating-rate securities with share of 32.72% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 16.02% in February to 16.30% in March, with those denominated in American Dollar accounting for 95.77% of this total. It is important to emphasize maturities over five years account for 51.93% of outstanding EFPD.

Table 3.1
FPD Maturities Held by
the Public

(R\$ Bn)

| Maturities | DFPD | | | | EFPD | | | | FPD | | | |
|-------------------|-----------------|----------------|-----------------|----------------|---------------|----------------|---------------|----------------|-----------------|----------------|-----------------|----------------|
| | Feb/24 | | Mar/24 | | Feb/24 | | Mar/24 | | Feb/24 | | Mar/24 | |
| Up to 12 months | 1,207.86 | 19.11% | 1,210.60 | 19.03% | 44.23 | 16.02% | 45.12 | 16.30% | 1,252.09 | 18.98% | 1,255.72 | 18.92% |
| From 1 to 2 years | 1,078.54 | 17.07% | 1,199.15 | 18.85% | 22.23 | 8.05% | 22.97 | 8.30% | 1,100.76 | 16.69% | 1,222.12 | 18.41% |
| From 2 to 3 years | 977.33 | 15.47% | 1,063.29 | 16.71% | 23.22 | 8.41% | 23.29 | 8.42% | 1,000.55 | 15.17% | 1,086.58 | 16.37% |
| From 3 to 4 years | 849.79 | 13.45% | 757.27 | 11.90% | 30.98 | 11.22% | 31.08 | 11.23% | 880.77 | 13.35% | 788.35 | 11.88% |
| From 4 to 5 years | 685.03 | 10.84% | 769.00 | 12.09% | 10.54 | 3.82% | 10.55 | 3.81% | 695.57 | 10.55% | 779.56 | 11.74% |
| Over 5 years | 1,520.61 | 24.06% | 1,362.32 | 21.41% | 144.95 | 52.49% | 143.72 | 51.93% | 1,665.56 | 25.25% | 1,506.04 | 22.69% |
| TOTAL | 6,319.15 | 100.00% | 6,361.65 | 100.00% | 276.14 | 100.00% | 276.73 | 100.00% | 6,595.29 | 100.00% | 6,638.37 | 100.00% |

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

(R\$ Bn)

| | Dec/23 | | | Feb/24 | | | Mar/24 | | |
|------------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|
| | | | | | | | | | |
| FPD | 1,313.42 | 100.00% | 100.00% | 1,252.09 | 100.00% | 100.00% | 1,255.72 | 100.00% | 100.00% |
| DFPD | 1,291.37 | 100.00% | 98.32% | 1,207.86 | 100.00% | 96.47% | 1,210.60 | 100.00% | 96.41% |
| Fixed Rate | 553.64 | 42.87% | 42.15% | 457.94 | 37.91% | 36.57% | 465.41 | 38.44% | 37.06% |
| Inflation Linked | 328.14 | 25.41% | 24.98% | 327.01 | 27.07% | 26.12% | 330.03 | 27.26% | 26.28% |
| Floating | 391.35 | 30.31% | 29.80% | 404.07 | 33.45% | 32.27% | 396.08 | 32.72% | 31.54% |
| FX-linked | 18.24 | 1.41% | 1.39% | 18.84 | 1.56% | 1.50% | 19.09 | 1.58% | 1.52% |
| EFPD | 22.05 | 100.00% | 1.68% | 44.23 | 100.00% | 3.53% | 45.12 | 100.00% | 3.59% |
| USD | 16.89 | 76.59% | 1.29% | 42.32 | 95.69% | 3.38% | 43.21 | 95.77% | 3.44% |
| Euro | 1.06 | 4.80% | 0.08% | 1.10 | 2.48% | 0.09% | 1.10 | 2.45% | 0.09% |
| BRL | 3.76 | 17.03% | 0.29% | 0.46 | 1.04% | 0.04% | 0.46 | 1.03% | 0.04% |
| Other | 0.35 | 1.57% | 0.03% | 0.35 | 0.79% | 0.03% | 0.34 | 0.75% | 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 4.07 years, in February, to 4.11 years, in March. DFPD average maturity also increased from 3.94 years, in February, to 3.99 years, in March. Parallel to this, EFPD average maturity decreased to 6.98 years from February to March.

Table 3.3
FPD Average Maturity

| | (Years) | | |
|--|-------------|-------------|-------------|
| | Dez/23 | Feb/24 | Mar/24 |
| FPD | 3.95 | 4.07 | 4.11 |
| DFPD | 3.84 | 3.94 | 3.99 |
| LFT | 3.05 | 3.03 | 3.22 |
| LTN | 1.25 | 1.53 | 1.50 |
| NTN-B | 6.80 | 6.76 | 6.69 |
| NTN-C | 4.78 | 4.87 | 4.79 |
| NTN-F | 3.15 | 3.28 | 3.23 |
| TDA | 2.56 | 2.43 | 2.42 |
| Securitized Debt | 1.48 | 1.40 | 1.38 |
| Other | 6.34 | 6.20 | 6.15 |
| EFPD | 6.78 | 7.06 | 6.98 |
| Securities | 6.70 | 7.08 | 7.01 |
| Global USD | 6.90 | 7.17 | 7.10 |
| Global BRL | 1.99 | 3.25 | 3.17 |
| Contractual | 7.11 | 6.94 | 6.80 |
| Multilateral Organisms | 7.53 | 7.37 | 7.20 |
| Private Financial Institutions/Gov. Agencies | 6.48 | 6.28 | 6.18 |

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

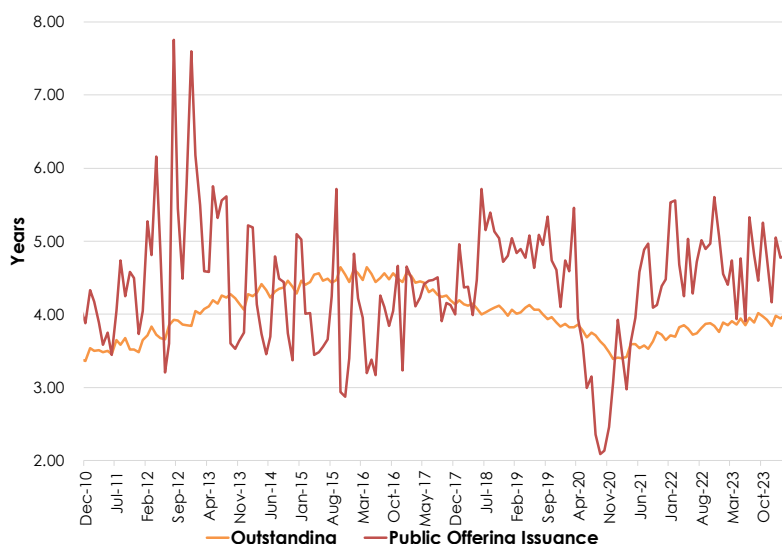
Historical Data: Annex 3.7

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

| | (Years) | | |
|-------------------------|-------------|-------------|-------------|
| Index | Dec/23 | Feb/24 | Mar/24 |
| DFPD | 4.17 | 4.77 | 4.80 |
| Fixed Rate | 2.67 | 3.76 | 3.56 |
| LTN | 2.30 | 3.19 | 3.13 |
| NTN-F | 4.90 | 5.80 | 5.47 |
| Inflation Linked | 9.53 | 7.12 | 8.67 |
| Floating | 4.81 | 4.99 | 5.03 |

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)

| | | |
|-----|------------|------------|
| FPD | Min | Max |
| | 3.8 | 4.2 |

3.3 Average Term to Maturity

The National Treasury releases the data of average life using new methodology called Average Term to Maturity – ATM, which is most commonly found in the international literature and therefore allows greater comparability between Brazil and other countries as refers to the maturity of government debt.

The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD, considering principal only. The weighting occurs by value of each security, using their face value.

FPD average life, in this new methodology, increased from 5.39 years, in February, to 5.44 years, in March.

Table 3.5
FPD Average Life Held
by the Public

| | (Years) | | |
|--|--------------|--------------|--------------|
| | Dec/23 | Feb/24 | Mar/24 |
| FPD | 5.26 | 5.39 | 5.44 |
| DFPD | 5.07 | 5.16 | 5.22 |
| Fixed Rate | 2.01 | 2.34 | 2.31 |
| Inflation Linked | 11.02 | 10.87 | 10.81 |
| Floating | 3.06 | 3.03 | 3.22 |
| FX-linked | 0.95 | 0.80 | 0.72 |
| EFPD | 10.06 | 10.86 | 10.78 |
| Securities | 10.08 | 11.06 | 10.97 |
| Global USD | 10.39 | 11.21 | 11.13 |
| Global BRL | 2.43 | 3.86 | 3.78 |
| Contractual | 9.96 | 9.82 | 9.75 |
| Multilateral Organisms | 11.51 | 11.36 | 11.27 |
| Private Financial Institutions/Gov. Agencies | 7.64 | 7.46 | 7.36 |

Note: The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD. For securities and contractual debt that have intermediate amortizations, such amortizations are also part of the calculation of average life.
Historical Data: Annex 3.10

4. Federal Public Debt - FPD Average Cost

4.1 Outstanding Average Cost

FPD cumulative 12-month average cost decreased from 10.56% per year, in February, to 10.40% per year, in March.

At the same time, DFPD cumulative 12-month average cost decreased from 10.97% per year, in February, to 10.69% per year, in March.

Regarding to EFPD, this indicator increased from 1.31% to 3.79% per year, mostly as a result of 0.26% appreciation of the American Dollar against the Brazilian Real in March 2024, compared to 2.45% depreciation recorded in March 2023.

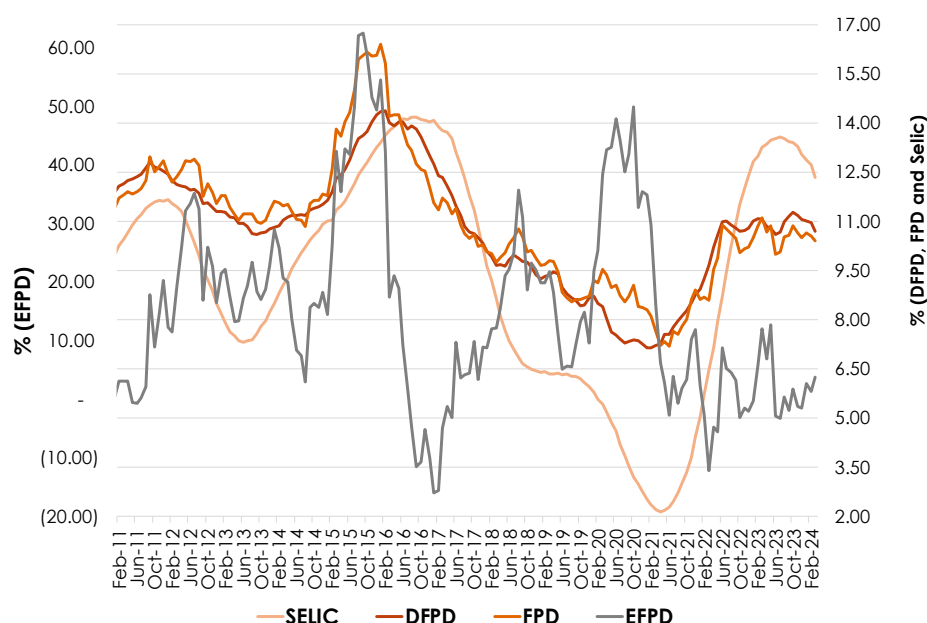
Table 4.1
FPD Average Cost

| | 12-Month Cumulative Average Cost (% p.y.) | | |
|--|--|--------------|--------------|
| | Dec/23 | Feb/24 | Mar/24 |
| FPD | 10.51 | 10.56 | 10.40 |
| DFPD | 11.05 | 10.97 | 10.69 |
| LFT | 13.19 | 12.89 | 12.50 |
| LTN | 9.41 | 9.72 | 9.76 |
| NTN-B | 9.82 | 9.74 | 9.35 |
| NTN-C | 6.62 | 6.02 | 5.35 |
| NTN-F | 10.10 | 10.15 | 10.04 |
| TDA | 4.50 | 4.29 | 4.07 |
| Securitized Debt | 6.19 | 6.10 | 5.97 |
| Other | -1.37 | 0.60 | 2.36 |
| EFPD | -1.57 | 1.31 | 3.79 |
| Securities | -1.68 | 1.32 | 4.03 |
| Global USD | -2.13 | 0.97 | 3.79 |
| Global BRL | 9.42 | 9.45 | 9.48 |
| Contractual¹ | -1.03 | 1.28 | 2.63 |
| Multilateral Organisms | -1.82 | 1.43 | 4.30 |
| Private Financial Institutions/Gov. Agencies | -0.12 | 0.67 | -0.17 |

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.

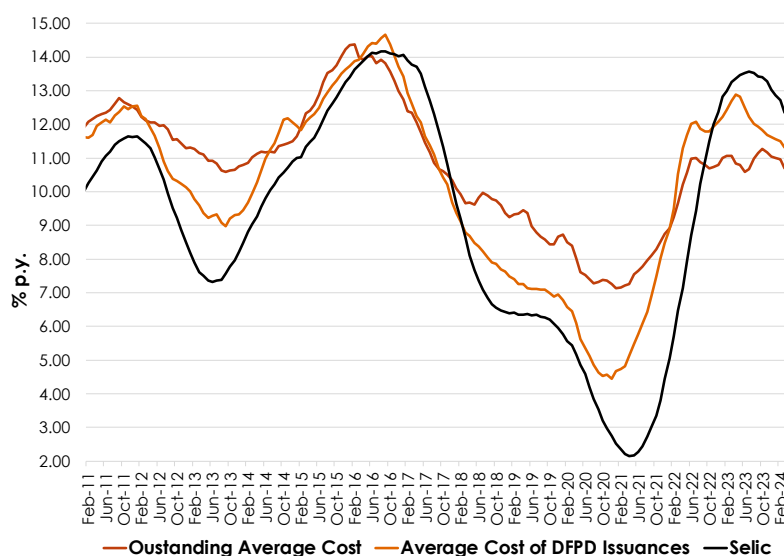
In the month of March, the average cost of DFPD issuances in public offerings moved from 11.51% per year in February to 11.32% per year in March.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

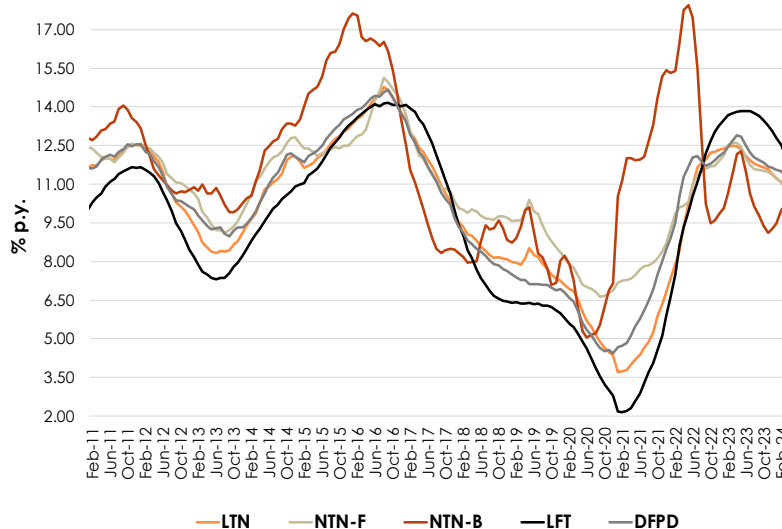
| | Dec/23 | Feb/24 | Mar/24 | | |
|-------------|--------------|--------------|--------------------------|-----------------|--------------|
| | ACI | ACI | Average Rate of Issuance | Index Variation | ACI |
| DFPD | 11.62 | 11.51 | | | 11.32 |
| LTN | 11.38 | 11.07 | 10.83 | 0.00 | 10.83 |
| NTN-F | 11.36 | 11.09 | 11.00 | 0.00 | 11.00 |
| NTN-B | 9.28 | 9.99 | 5.59 | 4.35 | 10.19 |
| LFT | 13.04 | 12.51 | 0.15 | 11.92 | 12.09 |

Historical Data: Annex 4.3

Graph 4.2
Outstanding Average
Cost and Average Cost
of DFPD Issuances



Graph 4.3
Average Cost of DFPD
Issuances, by Security



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

5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market increased from R\$ 86.09 billion in February to R\$ 119.06 billion in March. The share of Floating Rate securities decreased from 34.32% to 27.28%. The share of Fixed Rate securities increased from 32.29% to 34.91%. Securities tied to Inflation increased from 33.39% to 37.82%.

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% |
| Feb-24 | 29,54 | 34,32% | -0,93% | 27,80 | 32,29% | -19,56% | 28,74 | 33,39% | -8,31% | 86,09 | 100,00% | -10,07% |
| Mar-24 | 32,48 | 27,28% | 9,93% | 41,56 | 34,91% | 49,49% | 45,02 | 37,82% | 56,64% | 119,06 | 100,00% | 38,30% |

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.

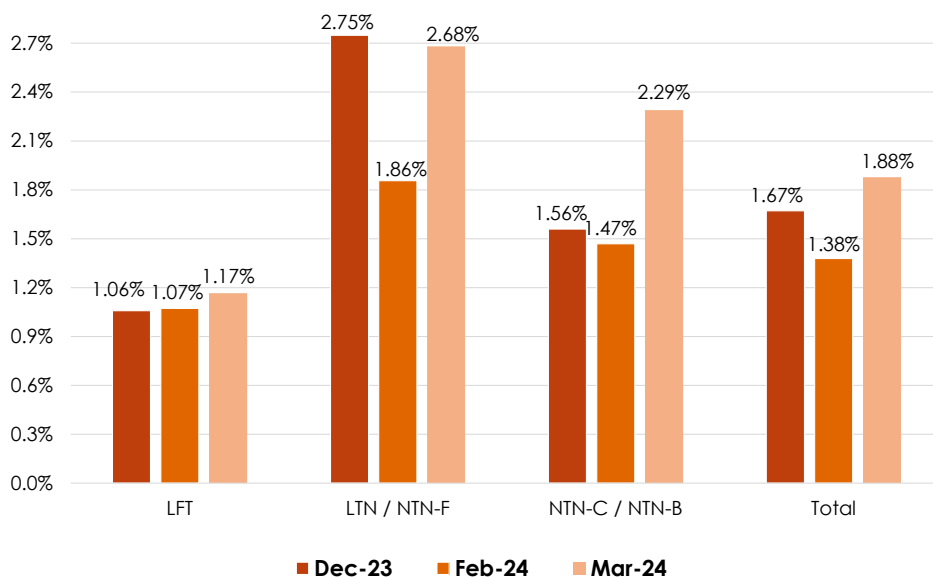
⁴ Sums up all transactions on the secondary market of federal public securities.

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 1.38% in February to 1.88% in March. The participation in the turnover of the floating rate index increased from 1.07% to 1.17% in March; in relation to the Fixed Rate, there was an increase from 1.86% to 2.68%; in relation to Inflation Linked securities, there was an increase from 1.47% to 2.29%.

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



LTN maturing in April 2024 was, in financial volume, the most traded in March, followed by LTN maturing in January 2028 and April 2025. As regards NTN-F, the bond maturing in January 2031 was the most traded, followed by NTN-F maturing in January 2035 and January 2029.

Among NTN-B, the highest trading volume maturities were, in decreasing order, May 2025, August 2024 and August 2026.

With regard to the LFTs, the most negotiated bonds in March, in descending order, were those maturing in March 2030, September 2024 and March 2027.

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

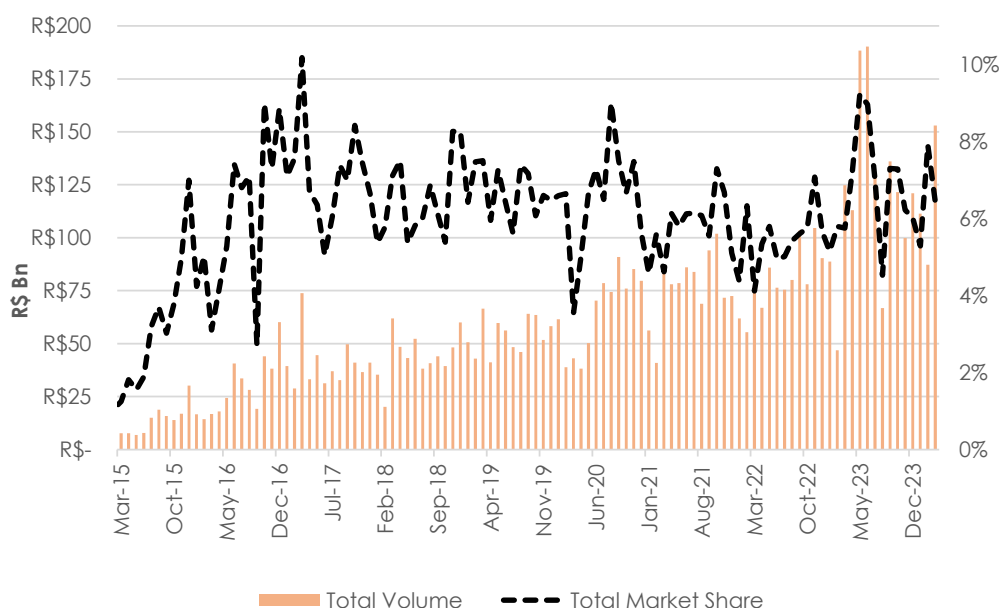
(R\$ Mn)

| 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 | 4/1/2024 | 6,357.18 | 41.4 | 6.38% | NTN-F | 1/1/2031 | 1,510.94 | 79.0 | 2.50% |
| LTN | 1/1/2028 | 5,811.41 | 88.6 | 24.14% | NTN-F | 1/1/2035 | 855.95 | 48.6 | 6.63% |
| LTN | 4/1/2025 | 5,414.73 | 33.4 | 4.09% | NTN-F | 1/1/2029 | 747.86 | 70.7 | 0.61% |
| 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 | 11,827.49 | 623.1 | 7.91% | LFT | 3/1/2030 | 6,255.71 | 92.0 | 3.08% |
| NTN-B | 8/15/2024 | 6,494.81 | 447.2 | 2.92% | LFT | 9/1/2024 | 5,896.00 | 226.2 | 2.60% |
| NTN-B | 8/15/2026 | 5,867.82 | 445.9 | 2.64% | LFT | 3/1/2027 | 4,120.25 | 170.4 | 1.21% |

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 5.75% on March 2023 to 6.43% on March 2024. Electronic trading platforms market share reached 7.90% in the previous month. Monthly volume amounted R\$ 153.01 billion (R\$ 87.19 billion in the previous month and R\$ 124.79 billion 12 months earlier).

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

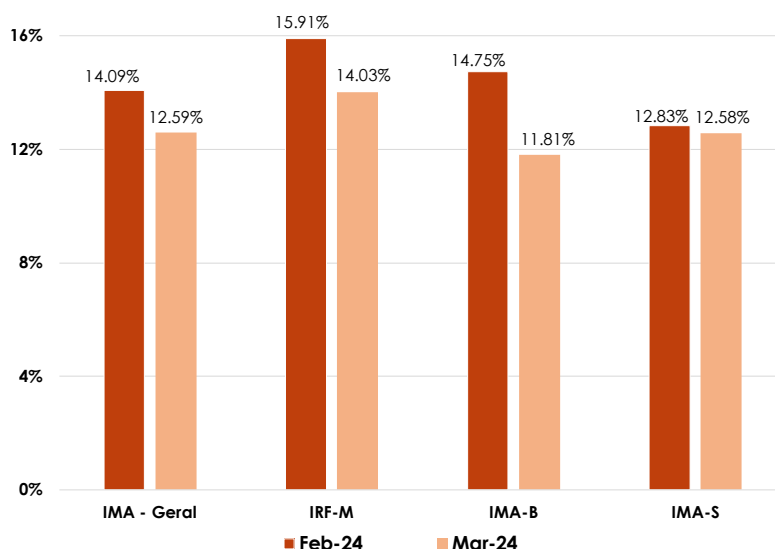


5.2 Public Securities Yield

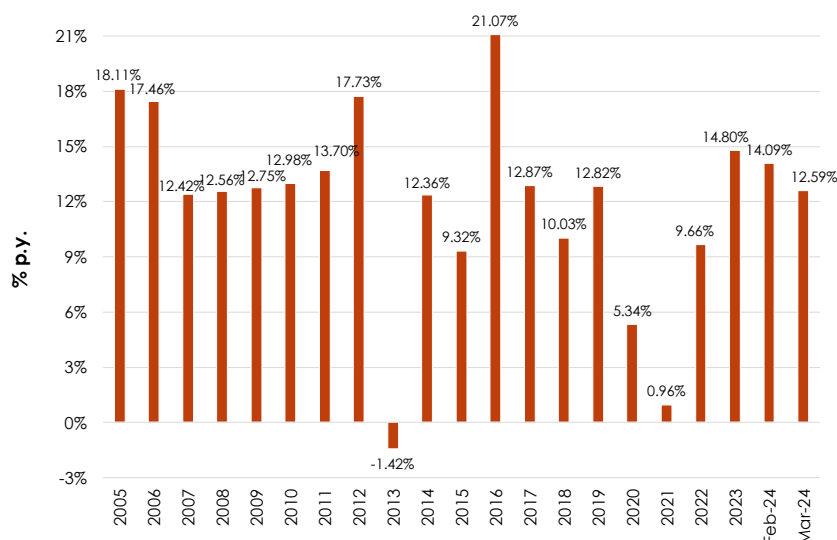
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of March indicate a decrease of 1.50 percentage point in the General Index from February to March. Fixed rate securities, represented by IRF-M, decreased 1.88 percentage point. The securities linked to the IPCA, represented by the IMA – B, decreased 2.94 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.25 percentage point.

Graph 5.3
Public Securities Yield
March/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

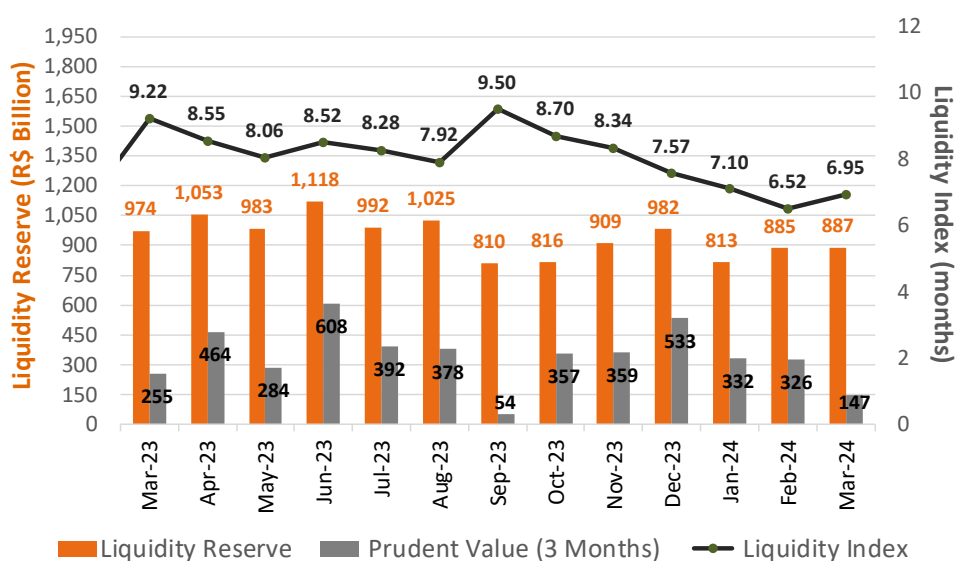
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 0.26% nominal increase, shifting from R\$ 885.10 billion in February to R\$ 887.41 billion in March. In relation to March 2023 position (R\$ 973.56 billion), the liquidity reserve posted a 8.85% 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 6.95 months of maturities. The maturities related to the months of April, July, August and September are estimated in R\$ 799.86 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 March, the Treasury intervened and paid R\$ 590.78 million related to guaranteed contracts, of which R\$ 234.49 million are related to the State of Rio Grande do Sul, R\$ 161.11 million to the State of Rio de Janeiro, R\$ 120.55 million to the State of Minas Gerais and R\$ 74.63 million to the State of Goiás. From January to March 2024, the Treasury paid R\$ 2.24 billion related to guaranteed contracts.

For additional information on executed guarantees access <https://www.tesourotransparente.gov.br/publicacoes/relatorio-mensal-de-garantias-honradas-rmgh/> and <https://www.tesourotransparente.gov.br/historias/painel-de-garantias-honradas>.