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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 July, Federal Public Debt - FPD¹ issuances came to R\$ 139.60 billion, while redemptions totaled R\$ 131.94 billion, generating net issuances of R\$ 7.65 billion, with R\$ 10.69 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 3.03 billion in net redemptions of External Federal Public Debt - EFPD.

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

	(R\$ Mn)					
	1 st Week 1 to 5/Jul	2 nd Week 8 to 12/Jul	3 rd Week 15 to 19/Jul	4 th Week 22 to 26/Jul	5 th Week 29 to 31/Jul	Total Jul/24
FPD ISSUANCES	23,900.39	35,127.97	33,737.25	27,353.02	19,479.15	139,597.79
I - DFPD	23,894.23	35,127.97	33,737.25	27,281.13	19,479.15	139,519.73
Public Offerings	21,327.72	33,847.88	31,756.87	26,298.34	18,888.04	132,118.85
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	14.02	0.00	947.33	0.00	6.52	967.87
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	2,552.49	1,280.09	1,033.05	982.78	584.59	6,433.00
II - EFPD	6.16	0.00	0.00	71.90	0.00	78.06
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	6.16	0.00	0.00	71.90	0.00	78.06
FPD REDEMPTIONS	126,440.33	1,714.92	1,591.65	1,286.94	909.37	131,943.20
III - DFPD	126,440.33	625.12	675.86	649.83	443.57	128,834.70
Maturities	123,327.54	0.00	54.34	0.00	0.00	123,381.88
Purchases	0.00	1.65	24.67	0.00	0.00	26.32
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	3,112.79	623.47	596.85	649.83	443.57	5,426.50
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	1,089.80	915.79	637.11	465.80	3,108.50
Securities	0.00	1,089.80	896.32	637.11	465.80	3,089.03
Contractual	0.00	0.00	19.47	0.00	0.00	19.47
NET ISSUANCES	-102,539.94	33,413.05	32,145.60	26,066.09	18,569.78	7,654.58
DFPD (I - III)	-102,546.10	34,502.85	33,061.39	26,631.30	19,035.58	10,685.02
EFPD (II - IV)	6.16	-1,089.80	-915.79	-565.21	-465.80	-3,030.44

¹ Non-competitive issuances that involve inflow cash resources as counterpart;

² Non-competitive issuances that do not involve inflow cash resources as counterpart;

³ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share. related to the profit of the fiscal year.

Historical Data: Annex 1.1

Table 1.2
FPD Issuances and
Redemptions Held by
the Public. by index
July/2024

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	139,597.79		131,943.20		7,654.58	
DFPD	139,519.73	100.00%	128,834.70	100.00%	10,685.02	
Fixed Rate	22,550.93	16.16%	115,260.09	89.46%	-92,709.16	
Inflation Linked	18,056.44	12.94%	4,876.66	3.79%	13,179.78	
Floating	98,832.73	70.84%	8,643.61	6.71%	90,189.13	
FX-linked	79.62	0.06%	54.34	0.04%	25.28	
EFPD	78.06	100.00%	3,108.50	100.00%	-3,030.44	
USD	0.00	0.00%	2,864.31	92.14%	-2,864.31	
EURO	78.06	100.00%	0.00	0.00%	78.06	
BRL	0.00	0.00%	244.20	7.86%	-244.20	
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\$ 139.52 billion: R\$ 98.83 billion (70.84%) in floating-rate securities; R\$ 22.55 billion (16.16%) in fixed-rate securities and R\$ 18.06 billion (12.94%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 132.12 billion were issued in traditional auctions, coupled with R\$ 6.43 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.97 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 st Week 1 to 5/Jul	2 nd Week 8 to 12/Jul	3 rd Week 15 to 19/Jul	4 th Week 22 to 26/Jul	5 th Week 29 to 31/Jul	Total Jul/24
I - ISSUANCES	23,894.23	35,127.97	33,737.25	27,281.13	19,479.15	139,519.73
Sales	21,327.72	33,847.88	31,756.87	26,298.34	18,888.04	132,118.85
LFT	17,524.28	20,478.81	20,821.04	19,814.95	16,800.17	95,439.25
LTN	2,697.39	5,381.63	4,933.36	2,150.65	140.12	15,303.15
NTN-B	564.67	4,169.11	4,352.13	4,061.77	1,884.88	15,032.56
NTN-F	541.37	3,818.33	1,650.34	270.97	62.87	6,343.89
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	2,552.49	1,280.09	1,033.05	982.78	584.59	6,433.00
LFT	701.95	556.60	510.00	462.11	274.57	2,505.23
LTN	430.75	131.94	104.50	105.88	68.79	841.85
NTN-B	1,271.93	519.52	368.31	363.42	210.17	2,733.35
NTN-B1	116.21	63.94	42.34	41.84	26.20	290.53
NTN-F	31.64	8.09	7.91	9.52	4.87	62.04
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	14.02	0.00	947.33	0.00	6.52	967.87
II - REDEMPTIONS	126,440.33	625.12	675.86	649.83	443.57	128,834.70
Maturities	123,327.54	0.00	54.34	0.00	0.00	123,381.88
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	90,025.76	0.00	0.00	0.00	0.00	90,025.76
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	3,978.94	0.00	0.00	0.00	0.00	3,978.94
NTN-F	22,659.47	0.00	0.00	0.00	0.00	22,659.47
Other	6,663.36	0.00	54.34	0.00	0.00	6,717.71
Purchases	0.00	1.65	24.67	0.00	0.00	26.32
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	1.65	24.67	0.00	0.00	26.32
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	3,112.79	623.47	596.85	649.83	443.57	5,426.50
LFT	513.76	395.56	377.02	409.74	270.64	1,966.72
LTN	2,159.83	56.41	42.92	49.87	35.42	2,344.45
NTN-B	235.98	157.65	164.63	175.69	128.58	862.54
NTN-B1	5.08	3.40	2.83	4.48	2.90	18.70
NTN-C	2.36	0.12	0.14	0.77	0.28	3.68
NTN-F	195.78	10.33	9.30	9.27	5.74	230.41
Dividends Payments³	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 LIQUIDITY⁴	102,560.12	-34,502.85	-32,114.06	-26,631.30	-19,029.06	-9,717.15

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.

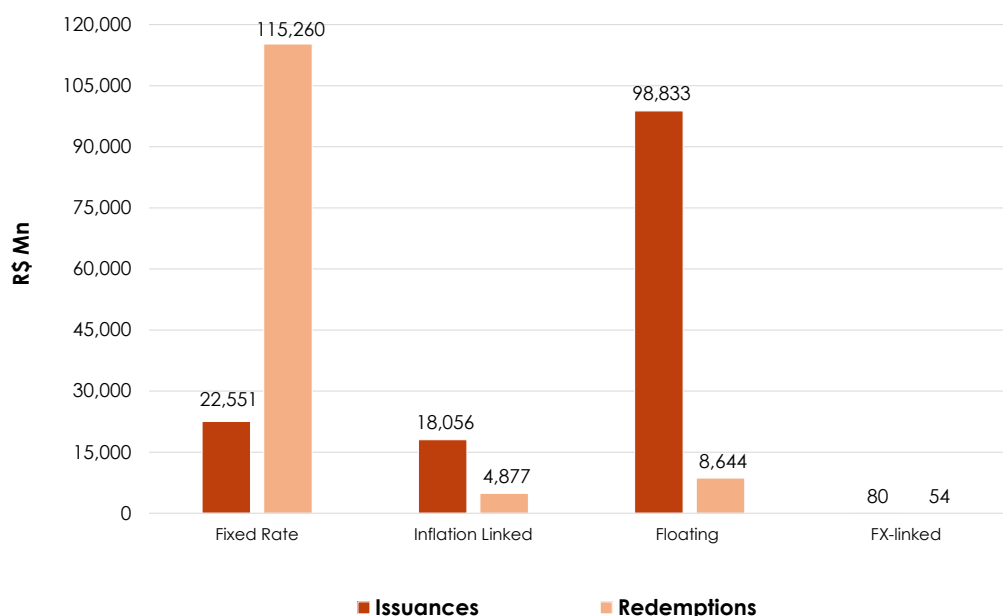
Historical Data: Annex 1.3

In LFT auctions, issuances came to a total of R\$ 95.44 billion, maturing in September 2027 and September 2030, in cash payments.

In the case of LTN auctions, total issuances added up to R\$ 15.30 billion in securities maturing between April 2025 and January 2030, with payment in cash. As regards NTN-B auctions (IPCA-linked securities), issuances totaled R\$ 15.03 billion, maturing between May 2027 and August 2060, in cash payments.

Total DFPD redemptions reached to R\$ 128.83 billion, highlighting fixed-rate securities totaling R\$ 115.26 billion (89.46%). Maturities in the period totaled R\$ 123.38 billion.

Graph 1.1
DFPD Issuances and
Redemptions
July/2024



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of July totaled R\$ 6,433.00 million, while redemptions totaled R\$ 5,426.50 million, generating net issuances of R\$ 1,006.50 million. The securities in greatest demand were Tesouro Selic, with 38.94% of the total sold.

Treasury Direct stock reached to R\$ 145,387.81 million, representing 1.53% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA⁺, with 39.41% of the stock.

Tabela 1.4
Treasury Direct
Program
July/2024

(R\$ Mn)									
Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	841.85	13.09%	258.29	8.16%	2,086.16	92.28%	-1,502.60	13,876.95	9.54%
Tesouro Prefixado com Juros Semestrais	62.04	0.96%	58.16	1.84%	172.25	7.62%	-168.38	3,449.19	2.37%
Inflation Linked									
Tesouro IPCA ⁺ com Juros Semestrais	414.21	6.44%	121.55	3.84%	0.00	0.00%	292.66	14,333.79	9.86%
Tesouro IPCA ⁺	2,319.14	36.05%	741.00	23.41%	0.00	0.00%	1,578.14	57,302.84	39.41%
Tesouro RendA+	195.27	3.04%	10.85	0.34%	0.00	0.00%	184.42	2,642.70	1.82%
Tesouro EducA+	95.26	1.48%	7.85	0.25%	0.00	0.00%	87.41	536.47	0.37%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	1.32	0.04%	2.36	0.10%	-3.68	45.81	0.03%
Floating									
Tesouro Selic	2,505.23	38.94%	1,966.72	62.13%	0.00	0.00%	538.51	53,200.06	36.59%
TOTAL	6,433.00	100.00%	3,165.72	100.00%	2,260.78	100.00%	1,006.50	145,387.81	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, 335,657 new investors registered with the Program in the month of July. As a result, total investors registered since the program first began operating came to 29,298,508, corresponding to an increase of 17.16% in the last 12 months.

Table 1.5
Registered Investors
Profile
July/2024

	In the month	Total
Investors by Gender		
Men	70.45%	73.48%
Women	29.55%	26.52%
Investors by Age		
Up to 15 anos	5.32%	2.96%
From 16 to 25 years	5.25%	19.54%
From 26 to 35 years	26.14%	33.17%
From 36 to 45 years	29.89%	24.30%
From 46 to 55 years	18.23%	11.21%
From 56 to 65 years	8.86%	5.56%
Over 66 years	6.31%	3.26%
Investors by Region		
Northern	5.98%	5.91%
Northeast	18.93%	17.95%
Midwest	8.32%	8.86%
Southeast	51.95%	52.24%
South	14.82%	15.05%
Number of Investors		
Registries	335,657	29,298,508

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 967.87 million, while there were no cancellations in July.

Table 1.6
DFPD Non-competitive
Issuances
July/2024

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B PROI	7/5/2024	01/01/2030	10,170	14.02	PROIES, Program of Incentive to the Restructuring and Strengthening of Institutions of Higher Education	STN Directive nº 1120 de 07/05/2024
CVSA	7/16/2024	01/01/2027	90,829	826.64	Debt Securitization	STN Directives nº 1164, 1167 e 1168 de 07/16/2024
CVSB	7/16/2024	01/01/2027	10,081	41.07	Debt Securitization	STN Directives nº 1163, 1165, 1166, 1167 e 1168 de 07/16/2024
NTN-I	7/23/2024	several	6,934,746	79.62	PROEX, the Export Financing Program	STN Directives nº 1197, 1198 e 1199 de 07/23/2024
CVSB	7/30/2024	01/01/2027	1,600	6.52	Debt Securitization	STN Directive nº 1211 de 07/30/2024
TOTAL				967.87		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TOTAL				0.00		

1.3 Extern Federal Public Debt — EFPD

In the month of July, EFPD issuances totaled R\$ 78.06 million, relative to contractual debt.

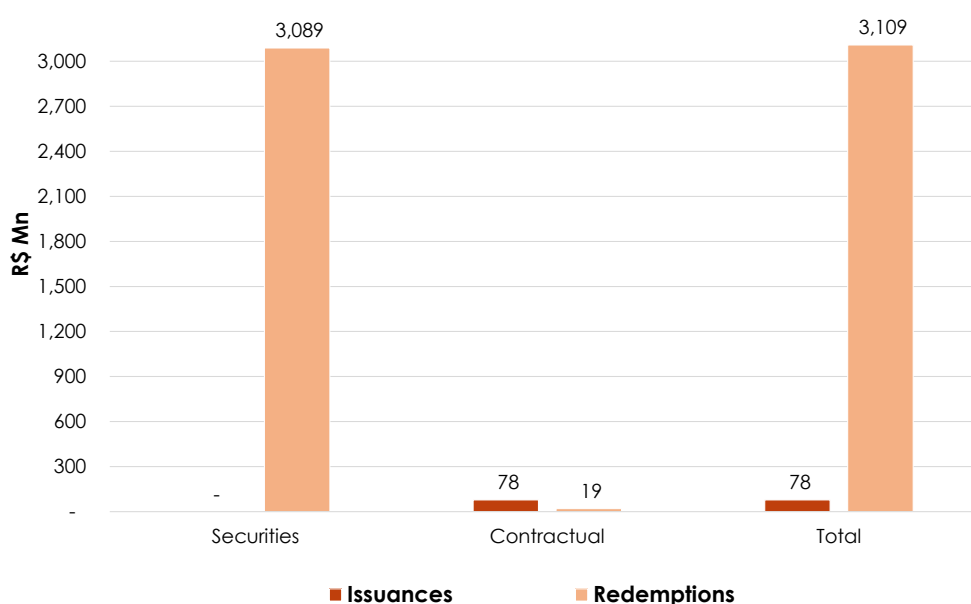
EFPD redemptions, in its turn, totaled R\$ 3,108.50 million, including R\$ 3,089.03 million in payments of securities and R\$ 19.47 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
July/2024

	(R\$ Mn)		
	Principal	Interest, premiums and charges	Total
ISSUANCES	78.06	0.00	78.06
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	78.06	0.00	78.06
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	78.06	0.00	78.06
REDEMPTIONS	17.15	3,091.35	3,108.50
Securities	0.00	3,089.03	3,089.03
Sovereign Bonus	0.00	3,089.03	3,089.03
Buybacks	0.00	0.00	0.00
Contractual	17.15	2.32	19.47
Multilateral Organisms	17.15	2.32	19.47
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
NET ISSUANCES			-3,030.44

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
July/2024



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.02% nominal increase, shifting from R\$ 7,067.85 billion in June to R\$ 7,139.68 billion in July.

Outstanding DFPD increased 1.00%, shifting from R\$ 6,754.24 billion to R\$ 6,822.05 billion, due to the net issuances in the amount of R\$ 10.69 billion and to positive interest appropriations totaling R\$ 57.12 billion.

As regards outstanding EFPD, the stock increased 1.28% compared to the month of June, closing July at R\$ 317.63 billion (US\$ 56.10 billion), with R\$ 266.72 billion (US\$ 47.11 billion) referring to securities debt and R\$ 50.91 billion (US\$ 8.99 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/23	Jun/24	Jul/24		
FPD	6,520.33	7,067.85	7,139.68	100.00%	
DFPD	6,268.87	6,754.24	6,822.05	100.00%	95.55%
LFT	2,580.73	3,081.99	3,205.51	46.99%	44.90%
LTN	1,273.36	1,110.16	1,043.56	15.30%	14.62%
NTN-B	1,853.88	1,972.77	2,004.35	29.38%	28.07%
NTN-C	77.21	78.01	75.11	1.10%	1.05%
NTN-F	447.86	486.87	474.42	6.95%	6.64%
Securitized Debt	4.65	9.03	3.27	0.05%	0.05%
TDA	0.38	0.36	0.35	0.01%	0.00%
Other	30.80	15.05	15.49	0.23%	0.22%
EFPD¹	251.46	313.61	317.63	100.00%	4.45%
Securities	207.59	263.86	266.72	83.97%	3.74%
Global USD	199.21	258.77	261.84	82.44%	3.67%
Global BRL	8.38	5.09	4.88	1.54%	0.07%
Contractual	43.87	49.75	50.91	16.03%	0.71%
Multilateral Organisms	26.40	30.62	31.35	9.87%	0.44%
Private Financial Institutions/Gov. Agencies	17.48	19.13	19.56	6.16%	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 1.02% nominal increase, moving from R\$ 7,067.85 billion in June to a level of R\$ 7,139.68 billion in July. This variation was due the net issuances in the amount of R\$ 7.65 billion and to the positive interest appropriation in the amount of R\$ 64.18 billion.

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

INDICATORS	Monthly		2024	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	7,067,848.77		6,520,328.67	
DFPD	6,754,241.09		6,268,865.05	
EFPD	313,607.68		251,463.62	
Outstanding Debt in July-31-24	7,139,681.34		7,139,681.34	
DFPD	6,822,048.68		6,822,048.68	
EFPD	317,632.66		317,632.66	
Nominal Variation	71,832.57	1.02%	619,352.67	9.50%
DFPD	67,807.60	0.96%	553,183.63	8.48%
EFPD	4,024.97	0.06%	66,169.04	1.01%
I - Debt Management - (Treasury) (I.1 + I.2)	71,832.57	1.02%	620,033.77	9.51%
I.1 - Issuance/Net Redemption	7,654.58	0.11%	184,813.73	2.83%
I.1.1 - Issuances	139,597.79	1.98%	1,020,270.69	15.65%
Public Offerings Issuances (DFPD)	138,551.85	1.96%	958,498.60	14.70%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	967.87	0.01%	27,911.88	0.43%
Issuances (EFPD)	78.06	0.00%	33,860.21	0.52%
I.1.2 - Redemptions	-131,943.20	-1.87%	-835,456.96	-12.81%
Current Payments (DFPD)	-128,834.70	-1.82%	-815,273.27	-12.50%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Cancellations (DFPD)	0.00	0.00%	-27.36	0.00%
Current Payments (EFPD)	-3,108.50	-0.04%	-20,156.34	-0.31%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	64,177.99	0.91%	435,220.04	6.67%
DFPD Nominal Accrued Interest	57,122.57	0.81%	382,754.88	5.87%
EFPD Nominal Accrued Interest	7,055.42	0.10%	52,465.16	0.80%
II - Central Bank Operations	0.00	0.00%	-681.10	-0.01%
II.1 - Securities' Net Sales to the Market	0.00	0.00%	-681.10	-0.01%
Total (I + II)	71,832.57	1.02%	619,352.67	9.50%

¹ The "Monthly" column relates to the last day of the previous month.

Historical Data: Annex 2.9

2.3 Profile

Indexes

In terms of the FPD profile, DFPD share decreased from 95.56% in June to 95.55% in July. In contrast, EFPD share increased from 4.44% to 4.45%.

The share of fixed-rate FPD securities decreased their share from 22.67% in June to 21.33% in July. Share of inflation-linked securities increased from 29.17% to 29.28%. At the same time, the share of floating-rate securities increased from 43.74% in June to 44.95% in July.

Table 2.3
Profile

(R\$ Bn)

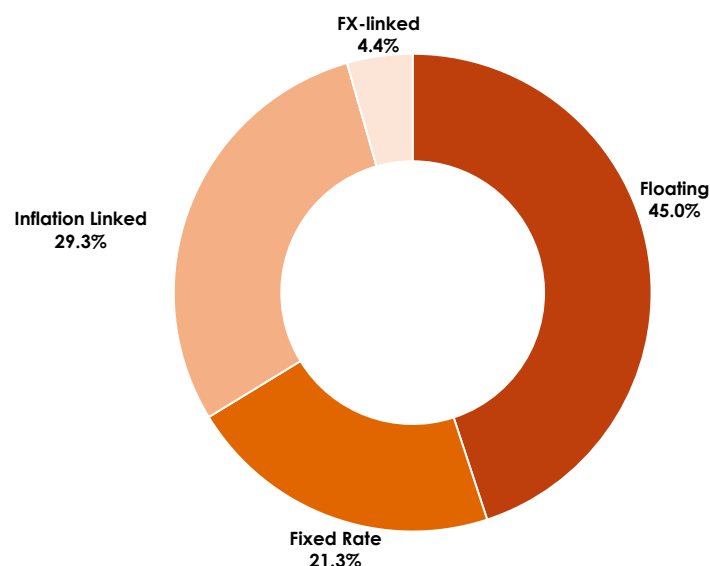
	Dec/23			Jun/24			Jul/24		
FPD	6,520.33	100.00%		7,067.85	100.00%		7,139.68	100.00%	
Fixed Rate	1,729.59	26.53%		1,602.12	22.67%		1,522.86	21.33%	
Inflation Linked	1,940.48	29.76%		2,061.69	29.17%		2,090.71	29.28%	
Floating	2,586.05	39.66%		3,091.68	43.74%		3,209.42	44.95%	
FX-linked	264.20	4.05%		312.37	4.42%		316.69	4.44%	
DFPD	6,268.87	100.00%	96.14%	6,754.24	100.00%	95.56%	6,822.05	100.00%	95.55%
Fixed Rate	1,721.22	27.46%	26.40%	1,597.03	23.64%	22.60%	1,517.98	22.25%	21.26%
Inflation Linked	1,940.48	30.95%	29.76%	2,061.69	30.52%	29.17%	2,090.71	30.65%	29.28%
Floating	2,586.05	41.25%	39.66%	3,091.68	45.77%	43.74%	3,209.42	47.04%	44.95%
FX-linked	21.12	0.34%	0.32%	3.85	0.06%	0.05%	3.94	0.06%	0.06%
EFPD	251.46	100.00%	3.86%	313.61	100.00%	4.44%	317.63	100.00%	4.45%
USD	226.05	89.90%	3.47%	289.91	92.44%	4.10%	293.72	92.47%	4.11%
Euro	5.63	2.24%	0.09%	6.10	1.94%	0.09%	6.38	2.01%	0.09%
BRL	8.38	3.33%	0.13%	5.09	1.62%	0.07%	4.88	1.54%	0.07%
Other	11.40	4.53%	0.17%	12.52	3.99%	0.18%	12.65	3.98%	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
July/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\$ 1,557.98 billion to a level of R\$ 1,606.04 billion between June and July. Relative participation increased to 23.54%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 2,073.86 billion to R\$ 2,084.49 billion. Its relative participation decreased from 30.70% to 30.56%. Investment Funds increased their stock from R\$ 1,485.55 billion to R\$ 1,494.58 billion. The share of Nonresidents in DFPD decreased from 10.03% to 9.82%. The category of Government decreased its relative share to 3.38%. Insurers posted an decrease in their stock to R\$ 262.48 billion in July.

Note that 77.48% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 56.92% of the Pensions portfolio is composed of inflation-linked securities.

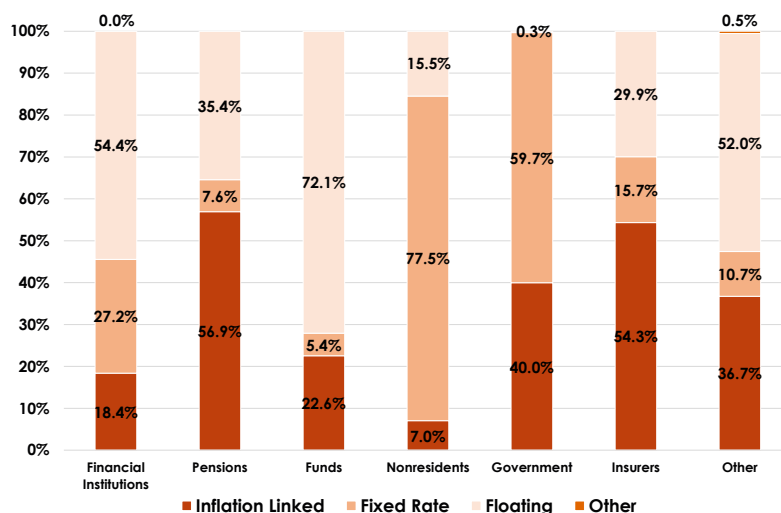
Table 2.4
DFPD Public Securities
Holders

(R\$ Bn)

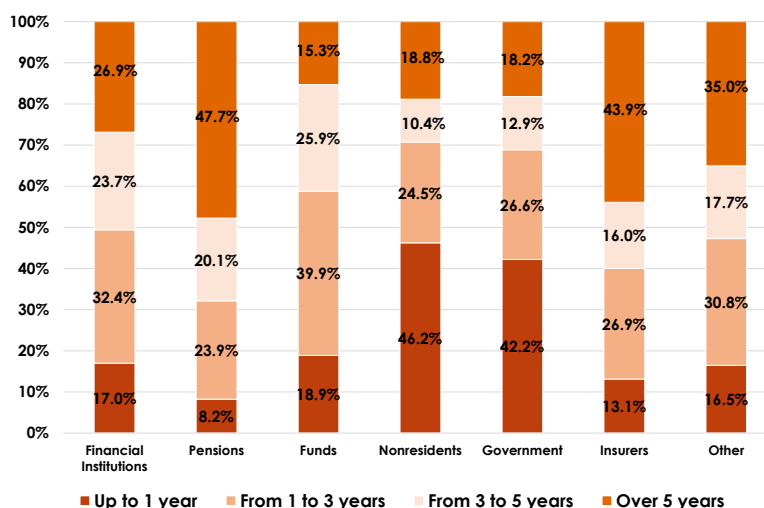
	Dec/23		Jun/24		Jul/24	
Pensions	1,441.32	22.99%	1,557.98	23.07%	1,606.04	23.54%
Financial Institutions	1,860.10	29.67%	2,073.86	30.70%	2,084.49	30.56%
Funds	1,475.24	23.53%	1,485.55	21.99%	1,494.58	21.91%
Nonresidents	594.18	9.48%	677.72	10.03%	670.21	9.82%
Government	238.43	3.80%	234.91	3.48%	230.72	3.38%
Insurers	251.70	4.02%	266.17	3.94%	262.48	3.85%
Other	407.89	6.51%	458.06	6.78%	473.54	6.94%
Total	6,268.87	100.00%	6,754.24	100.00%	6,822.05	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile,
by holder
July/2024



Graph 2.3
Average Maturity
Profile, by holder
July/2024



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 20.67% in June to 20.62% in July.

The volume of DFPD securities maturing in up to 12 months shifted from 20.82% in June to 20.77% in July. Fixed-rate securities accounted for 37.20% of this total, followed by inflation-linked securities with share of 33.95% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 17.40% in June to 17.46% in July, with those denominated in American Dollar accounting for 95.60% of this total. It is important to emphasize maturities over five years account for 50.96% of outstanding EFPD.

Table 3.1
FPD Maturities Held by
the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Jun/24		Jul/24		Jun/24		Jul/24		Jun/24		Jul/24	
Up to 12 months	1,406.15	20.82%	1,417.07	20.77%	54.57	17.40%	55.46	17.46%	1,460.72	20.67%	1,472.53	20.62%
From 1 to 2 years	1,009.92	14.95%	1,090.98	15.99%	27.55	8.79%	28.02	8.82%	1,037.47	14.68%	1,119.00	15.67%
From 2 to 3 years	1,230.09	18.21%	1,155.52	16.94%	18.65	5.95%	18.95	5.97%	1,248.74	17.67%	1,174.46	16.45%
From 3 to 4 years	722.47	10.70%	668.05	9.79%	31.74	10.12%	31.78	10.00%	754.21	10.67%	699.82	9.80%
From 4 to 5 years	811.24	12.01%	819.81	12.02%	21.18	6.75%	21.56	6.79%	832.42	11.78%	841.37	11.78%
Over 5 years	1,574.37	23.31%	1,670.63	24.49%	159.92	50.99%	161.87	50.96%	1,734.29	24.54%	1,832.49	25.67%
TOTAL	6,754.24	100.00%	6,822.05	100.00%	313.61	100.00%	317.63	100.00%	7,067.85	100.00%	7,139.68	100.00%

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

(R\$ Bn)

	Dec/23			Jun/24			Jul/24		
FPD	1,313.42	100.00%	100.00%	1,460.72	100.00%	100.00%	1,472.53	100.00%	100.00%
DFPD	1,291.37	100.00%	98.32%	1,406.15	100.00%	96.26%	1,417.07	100.00%	96.23%
Fixed Rate	553.64	42.87%	42.15%	517.15	36.78%	35.40%	527.09	37.20%	35.79%
Inflation Linked	328.14	25.41%	24.98%	477.60	33.97%	32.70%	481.13	33.95%	32.67%
Floating	391.35	30.31%	29.80%	410.84	29.22%	28.13%	408.28	28.81%	27.73%
FX-linked	18.24	1.41%	1.39%	0.56	0.04%	0.04%	0.57	0.04%	0.04%
EFPD	22.05	100.00%	1.68%	54.57	100.00%	3.74%	55.46	100.00%	3.77%
USD	16.89	76.59%	1.29%	52.17	95.60%	3.57%	53.02	95.60%	3.60%
Euro	1.06	4.80%	0.08%	1.14	2.08%	0.08%	1.19	2.14%	0.08%
BRL	3.76	17.03%	0.29%	0.48	0.87%	0.03%	0.46	0.83%	0.03%
Other	0.35	1.57%	0.03%	0.79	1.44%	0.05%	0.80	1.44%	0.05%

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 4.02 years, in June, to 4.03 years, in July. DFPD average maturity also increased from 3.88 years, in June, to 3.90 years, in July. Parallel to this, EFPD average maturity decreased to 6.93 years from June to July.

Table 3.3
FPD Average Maturity

	(Years)		
	Dez/23	Jun/24	Jul/24
FPD	3.95	4.02	4.03
DFPD	3.84	3.88	3.90
LFT	3.05	3.11	3.09
LTN	1.25	1.50	1.58
NTN-B	6.80	6.54	6.47
NTN-C	4.78	4.55	4.70
NTN-F	3.15	3.02	3.12
TDA	2.56	2.37	2.37
Securitized Debt	1.48	1.25	1.21
Other	6.34	14.70	14.66
EFPD	6.78	6.95	6.93
Securities	6.70	6.97	6.97
Global USD	6.90	7.05	7.05
Global BRL	1.99	2.92	2.98
Contractual	7.11	6.81	6.72
Multilateral Organisms	7.53	7.21	7.14
Private Financial Institutions/Gov. Agencies	6.48	6.16	6.05

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

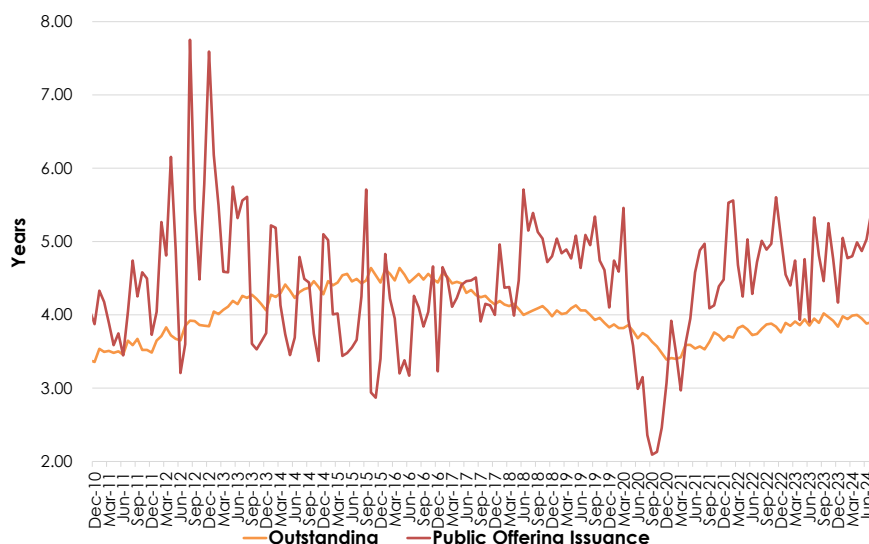
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/23	Jun/24	Jul/24
DFPD	4.17	5.03	5.40
Fixed Rate	2.67	3.43	4.06
LTN	2.30	3.22	3.41
NTN-F	4.90	5.61	5.70
Inflation Linked	9.53	7.46	7.45
Floating	4.81	5.15	5.33

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, was maintained in 5.34 years, from June to July.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/23	Jun/24	Jul/24
FPD	5.26	5.34	5.34
DFPD	5.07	5.10	5.11
Fixed Rate	2.01	2.29	2.37
Inflation Linked	11.02	10.66	10.60
Floating	3.06	3.11	3.09
FX-linked	0.95	5.97	5.89
EFPD	10.06	10.66	10.58
Securities	10.08	10.86	10.78
Global USD	10.39	11.00	10.92
Global BRL	2.43	3.53	3.44
Contractual	9.96	9.59	9.49
Multilateral Organisms	11.51	11.06	10.98
Private Financial Institutions/Gov. Agencies	7.64	7.26	7.15

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 11.10% per year, in June, to 11.35% per year, in July.

At the same time, DFPD cumulative 12-month average cost increased from 10.66% per year, in June, to 10.77% per year, in July.

Regarding to EFPD, this indicator increased from 21.53%, in June, to 25.51% per year, in July.

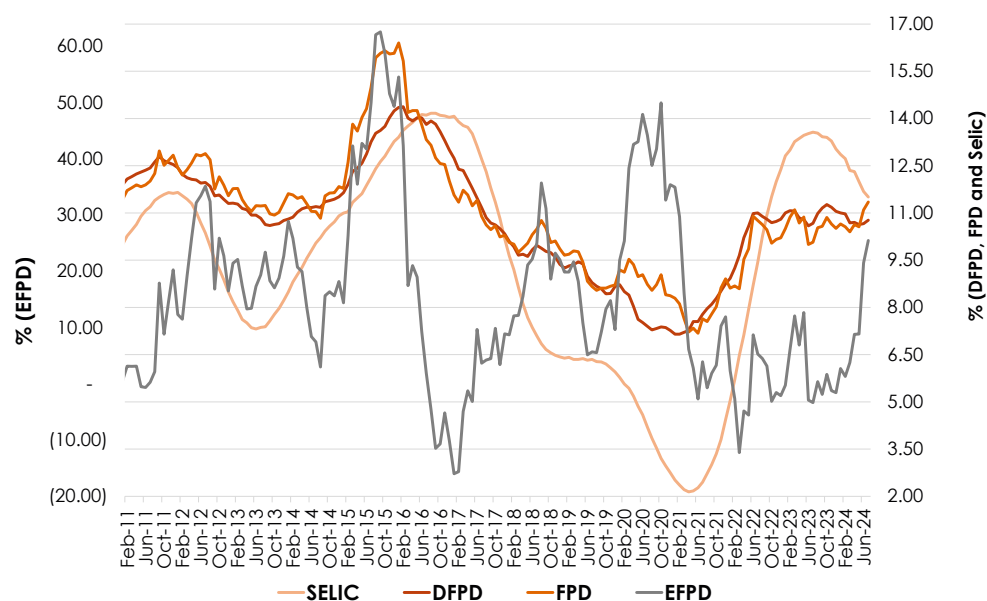
Table 4.1
FPD Average Cost

	12-Month Cumulative Average Cost		
	Dec/23	Jun/24	Jul/24
FPD	10.51	11.10	11.35
DFPD	11.05	10.66	10.77
LFT	13.19	11.84	11.66
LTN	9.41	10.25	10.46
NTN-B	9.82	9.33	9.69
NTN-C	6.62	12.82	14.42
NTN-F	10.10	10.17	10.27
TDA	4.50	3.82	3.76
Securitized Debt	6.19	5.84	5.91
Other	-1.37	12.94	15.22
EFPD	-1.57	21.53	25.51
Securities	-1.68	21.48	25.63
Global USD	-2.13	21.76	26.06
Global BRL	9.42	9.59	9.62
Contractual¹	-1.03	21.87	24.98
Multilateral Organisms	-1.82	22.58	26.91
Private Financial Institutions/Gov. Agencies	-0.12	20.15	21.58

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.

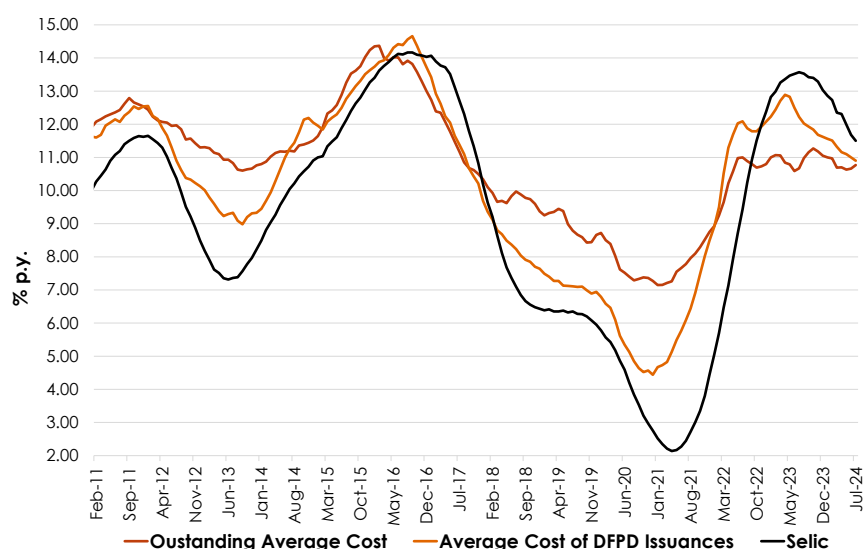
In the month of July, the average cost of DFPD issuances in public offerings moved from 11.00% per year in June to 10.90% per year in July.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

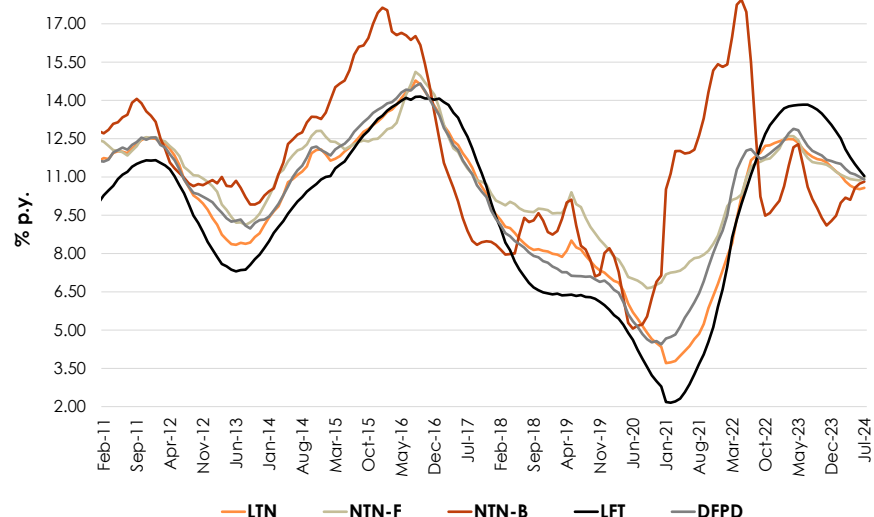
	Dec/23	Jun/24	Jul/24		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	11.62	11.00			10.90
LTN	11.38	10.52	10.57	0.00	10.57
NTN-F	11.36	10.87	10.98	0.00	10.98
NTN-B	9.28	10.74	5.81	4.73	10.82
LFT	13.04	11.26	0.15	10.86	11.03

Historical Data: Annex 4.3

Graph 4.2
Outstanding Average
Cost and Average Cost
of DFPD Issuances



Graph 4.3
Average Cost of DFPD
Issuances, by Security



* From January 2021 on, the data of 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\$ 97.78 billion in June to R\$ 87.21 billion in July. The share of Floating Rate securities increased from 29.30% to 38.92%. The share of Fixed Rate securities decreased from 35.02% to 27.86%. Securities tied to Inflation decreased from 35.68% to 33.22%.

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%
Apr-24	26,90	26,95%	-17,18%	32,50	32,57%	-21,80%	40,39	40,48%	-10,29%	99,79	100,00%	-16,19%
May-24	29,82	31,60%	10,88%	19,60	20,76%	-39,70%	44,97	47,64%	11,35%	94,40	100,00%	-5,40%
Jun-24	28,65	29,30%	-3,95%	34,24	35,02%	74,73%	34,89	35,68%	-22,42%	97,78	100,00%	3,59%
Jul-24	33,94	38,92%	18,48%	24,29	27,86%	-29,06%	28,97	33,22%	-16,98%	87,21	100,00%	-10,82%

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.

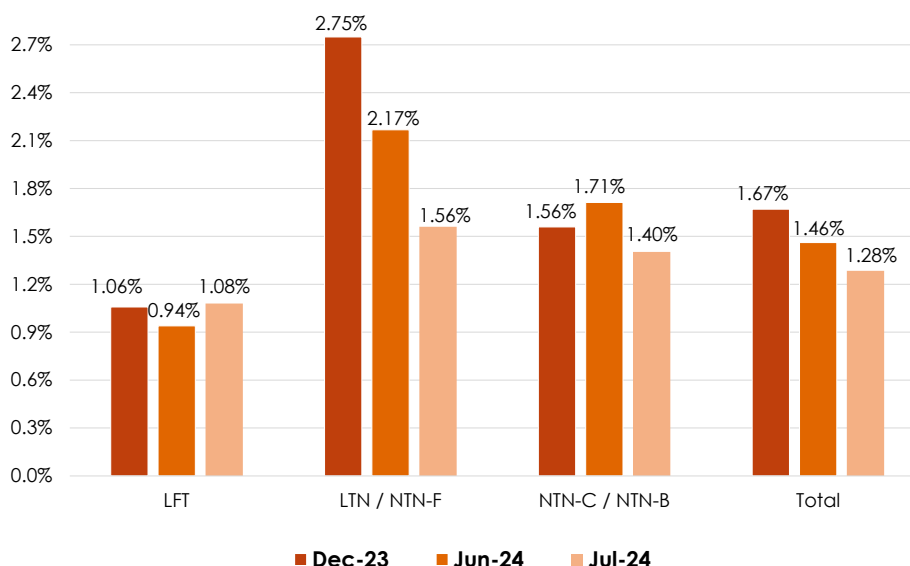
⁴ Sums up all transactions on the secondary market of federal public securities.

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 1.46% in June to 1.28% in July. The participation in the turnover of the floating rate index increased from 0.94% to 1.08% in July; in relation to the Fixed Rate, there was a decrease from 2.17% to 1.56%; in relation to Inflation Linked securities, there was a decrease from 1.71% to 1.40%.

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



LTN maturing in July 2026 was, in financial volume, the most traded in July, followed by LTN maturing in January 2026 and July 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 2025.

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

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

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

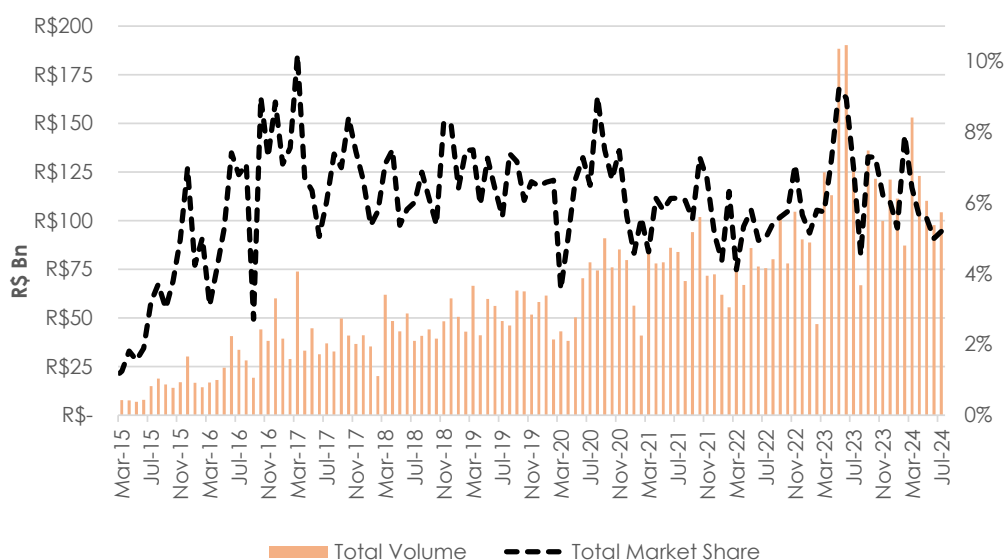
(R\$ Mn)

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	7/1/2026	2,872.57	57.8	1.65%	NTN-F	1/1/2031	1,148.35	75.0	1.75%
LTN	1/1/2026	2,841.53	77.9	1.88%	NTN-F	1/1/2035	922.83	50.5	4.58%
LTN	7/1/2025	2,815.09	50.8	2.73%	NTN-F	1/1/2025	662.04	45.7	0.63%
Inflation Linked					Floating (SELIC)				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	5/15/2025	5,409.39	321.6	3.63%	LFT	3/1/2027	6,206.31	189.6	1.41%
NTN-B	8/15/2026	4,384.36	522.9	1.91%	LFT	9/1/2024	5,026.48	180.2	2.14%
NTN-B	8/15/2024	3,956.05	310.0	1.73%	LFT	9/1/2030	4,127.61	23.1	5.68%

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 7.00% on July 2023 to 5.20% on July 2024. Electronic trading platforms market share reached 5.00% in the previous month. Monthly volume amounted R\$ 104.24 billion (R\$ 97.72 billion in the previous month and R\$ 128.26 billion 12 months earlier).

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

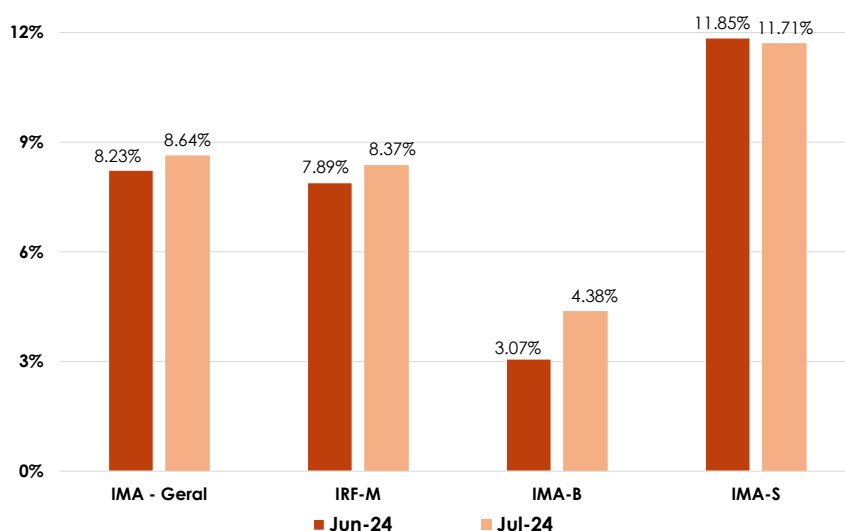


5.2 Public Securities Yield

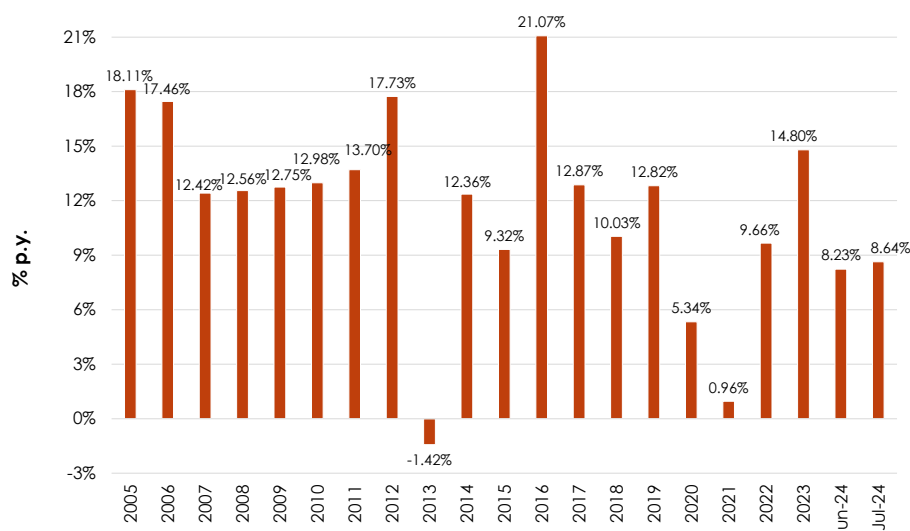
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of July indicate an increase of 0.41 percentage point in the General Index from June to July. Fixed rate securities, represented by IRF-M, increased 0.48 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 1.31 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.14 percentage point.

Graph 5.3
Public Securities Yield
July/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

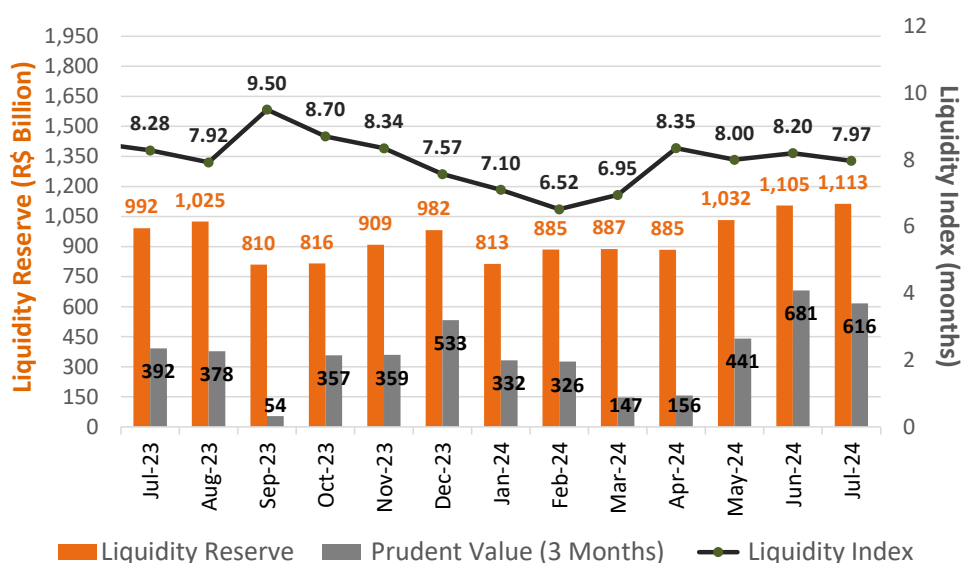
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 0.79% nominal increase, shifting from R\$ 1,104.68 billion in June to R\$ 1,113.38 billion in July. In relation to July 2023 position (R\$ 991.85 billion), the liquidity reserve posted a 12.25% nominal increase.

The Liquidity Index shows the sufficiency of the liquidity reserve to cover the Domestic Federal Public Debt (DFPD) payments. In order to measure this index, it is considered the maturities of principal and interest of securities held by the public, as well as the interest payments relative to the bonds in the Central Bank portfolio. The projection, at current value, considers only the issues already made and a specific scenario.

The current level guarantees the payment of the next 7.97 months of maturities. The maturities related to the months of August, September, January and March are estimated in R\$ 986.88 billion.

Graph 6.1
Public Debt Liquidity
Reserve



7. Statistics of Executed Guarantees

The Brazilian National Treasury monitors financial events related to the contracts guaranteed by the federal government, warning debtors about the need to fulfill their obligations and about the sanctions, penalties and other consequences of defaulting, according to the contracts and binding legislation.

In July, the Treasury intervened and paid R\$ 448.08 million related to guaranteed contracts, of which R\$ 207.55 million are related to the State of Minas Gerais, R\$ 104.21 million to the State of Rio de Janeiro, R\$ 73.50 million to the State of Goiás and R\$ 62.82 million to the State of Rio Grande do Sul. From January to July 2024, the Treasury paid R\$ 6.17 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>.