

RMD **2024** September

Monthly Report Federal Public Debt

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of September, Federal Public Debt - FPD¹ issuances came to R\$ 113.36 billion, while redemptions totaled R\$ 241.28 billion, generating net redemptions of R\$ 127.91 billion, with R\$ 126.00 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 1.91 billion in net redemptions of External Federal Public Debt - EFPD.

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

	(R\$ Mn)					
	1 st Week 2 to 6/Sep	2 nd Week 9 to 13/Sep	3 rd Week 16 to 20/Sep	4 th Week 23 to 27/Sep	5 th Week 30/Sep	Total Sep/24
FPD ISSUANCES	32,745.72	27,423.95	31,124.16	21,830.44	240.11	113,364.38
I - DFPD	32,745.72	27,423.95	31,124.16	21,818.65	240.11	113,352.60
Public Offerings	29,870.24	26,229.72	29,825.48	19,982.54	0.00	105,907.97
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	63.46	0.00	91.08	519.51	0.00	674.05
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	2,812.02	1,194.23	1,207.61	1,316.60	240.11	6,770.57
II - EFPD	0.00	0.00	0.00	11.78	0.00	11.78
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	0.00	11.78	0.00	11.78
FPD REDEMPTIONS	237,277.58	737.02	2,407.70	723.51	130.38	241,276.18
III - DFPD	237,196.52	577.96	726.06	723.51	130.38	239,354.42
Maturities	233,081.60	0.00	58.66	0.00	0.00	233,140.26
Purchases	0.00	0.18	25.68	0.00	0.00	25.86
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	4,114.92	577.78	641.71	723.51	130.38	6,188.29
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	81.06	159.06	1,681.64	0.00	0.00	1,921.76
Securities	81.06	159.06	824.33	0.00	0.00	1,064.45
Contractual	0.00	0.00	857.31	0.00	0.00	857.31
NET ISSUANCES	-204,531.86	26,686.93	28,716.46	21,106.93	109.74	-127,911.80
DFPD (I - III)	-204,450.80	26,845.99	30,398.10	21,095.15	109.74	-126,001.83
EFPD (II - IV)	-81.06	-159.06	-1,681.64	11.78	0.00	-1,909.98

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

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

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

Historical Data: Annex 1.1

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

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	113,364.38		241,276.18		-127,911.80	
DFPD	113,352.60	100.00%	239,354.42	100.00%	-126,001.83	
Fixed Rate	24,489.29	21.60%	291.64	0.12%	24,197.65	
Inflation Linked	22,083.22	19.48%	612.82	0.26%	21,470.40	
Floating	66,689.01	58.83%	238,391.31	99.60%	-171,702.30	
FX-linked	91.08	0.08%	58.66	0.02%	32.42	
EFPD	11.78	100.00%	1,921.76	100.00%	-1,909.98	
USD	0.00	0.00%	1,887.14	98.20%	-1,887.14	
EURO	0.00	0.00%	34.62	1.80%	-34.62	
BRL	0.00	0.00%	0.00	0.00%	0.00	
Other	11.78	100.00%	0.00	0.00%	11.78	

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\$ 113.35 billion: R\$ 66.69 billion (58.83%) in floating-rate securities; R\$ 24.49 billion (21.60%) in fixed-rate securities and R\$ 22.08 billion (19.48%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 105.91 billion were issued in traditional auctions, coupled with R\$ 6.77 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.67 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 st Week 2 to 6/Sep	2 nd Week 9 to 13/Sep	3 rd Week 16 to 20/Sep	4 th Week 23 to 27/Sep	5 th Week 30/Sep	Total Sep/24
I - ISSUANCES	32,745.72	27,423.95	31,124.16	21,818.65	240.11	113,352.60
Sales	29,870.24	26,229.72	29,825.48	19,982.54	0.00	105,907.97
LFT	15,871.76	13,839.92	16,099.78	16,428.58	0.00	62,240.04
LTN	6,025.48	6,860.63	5,392.63	1,014.40	0.00	19,293.14
NTN-B	6,814.66	3,615.55	7,374.74	1,988.36	0.00	19,793.31
NTN-F	1,158.34	1,913.62	958.32	551.21	0.00	4,581.49
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	2,812.02	1,194.23	1,207.61	1,316.60	240.11	6,770.57
LFT	1,779.44	764.71	653.30	552.54	116.00	3,865.99
LTN	236.49	83.33	91.20	120.97	24.90	556.89
NTN-B	684.94	292.07	401.07	565.59	88.77	2,032.44
NTN-B1	88.91	44.77	54.05	62.17	7.57	257.47
NTN-F	22.24	9.34	7.99	15.33	2.87	57.78
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	63.46	0.00	91.08	519.51	0.00	674.05
II - REDEMPTIONS	237,196.52	577.96	726.06	723.51	130.38	239,354.42
Maturities	233,081.60	0.00	58.66	0.00	0.00	233,140.26
LFT	232,900.36	0.00	0.00	0.00	0.00	232,900.36
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	181.24	0.00	58.66	0.00	0.00	239.90
Purchases	0.00	0.18	25.68	0.00	0.00	25.86
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	0.18	25.68	0.00	0.00	25.86
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	4,114.92	577.78	641.71	723.51	130.38	6,188.29
LFT	3,928.25	383.49	417.90	480.10	84.69	5,294.43
LTN	58.93	60.24	61.08	60.15	11.95	252.36
NTN-B	116.03	120.14	148.49	166.74	30.03	581.43
NTN-B1	3.61	5.63	5.15	5.05	1.35	20.79
NTN-C	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	8.10	8.27	9.09	11.47	2.36	39.28
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	204,514.26	-26,845.99	-30,307.02	-20,575.64	-109.74	126,675.88

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.

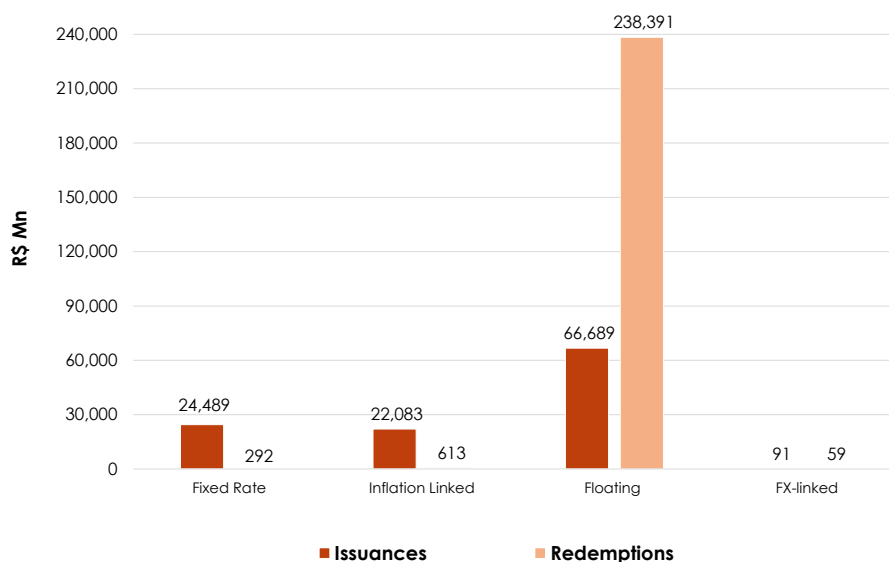
Historical Data: Annex 1.3

In LFT auctions, issuances came to a total of R\$ 62.24 billion, maturing in September 2027 and September 2030, in cash payments.

In the case of LTN auctions, total issuances added up to R\$ 19.29 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\$ 19.79 billion, maturing between May 2027 and August 2060, in cash payments.

Total DFPD redemptions reached to R\$ 239.35 billion, highlighting floating securities totaling R\$ 238.39 billion (99.60%). Maturities in the period totaled R\$ 233.14 billion.

Graph 1.1
DFPD Issuances and
Redemptions
September/2024



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of September totaled R\$ 6,770.57 million, while redemptions totaled R\$ 6,118.29 million, generating net issuances of R\$ 582.28 million. The securities in greatest demand were Tesouro Selic, with 57.10% of the total sold.

Treasury Direct stock reached to R\$ 143,123.74 million, representing 1.11% increase compared to the previous month. Highest share of the securities belongs to Tesouro Selic, with 54.24% of the stock.

Tabela 1.4
Treasury Direct
Program
September/2024

(R\$ Mn)									
Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	556.89	8.23%	252.36	9.48%	0.00	0.00%	304.53	14,738.18	10.30%
Tesouro Prefixado com Juros Semestrais	57.78	0.85%	39.28	1.47%	0.00	0.00%	18.50	3,514.81	2.46%
Inflation Linked									
Tesouro IPCA ⁺ com Juros Semestrais	274.36	4.05%	117.51	4.41%	0.00	0.00%	156.85	14,579.73	10.19%
Tesouro IPCA ⁺	1,758.08	25.97%	463.92	17.42%	0.00	0.00%	1,294.15	52,254.86	36.51%
Tesouro RendA+	177.08	2.62%	10.48	0.39%	0.00	0.00%	166.60	3,020.02	2.11%
Tesouro EducA+	80.39	1.19%	10.31	0.39%	0.00	0.00%	70.08	730.25	0.51%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	46.54	0.03%
Floating									
Tesouro Selic	3,865.99	57.10%	1,769.43	66.44%	3,525.00	100.00%	-1,428.43	54,239.37	37.90%
TOTAL	6,770.57	100.00%	2,663.29	100.00%	3,525.00	100.00%	582.28	143,123.74	100.00%
Historical Data: Annex 1.5									

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, 313,102 new investors registered with the Program in the month of September. As a result, total investors registered since the program first began operating came to 29,915,170, corresponding to an increase of 15.81% in the last 12 months.

Table 1.5
Registered Investors
Profile
September/2024

	In the month	Total
Investors by Gender		
Men	74.13%	73.49%
Women	25.87%	26.51%
Investors by Age		
Up to 15 anos	5.28%	1.93%
From 16 to 25 years	5.26%	20.27%
From 26 to 35 years	26.25%	33.03%
From 36 to 45 years	29.99%	24.44%
From 46 to 55 years	18.24%	11.37%
From 56 to 65 years	8.80%	5.63%
Over 66 years	6.18%	3.32%
Investors by Region		
Northern	6.13%	5.92%
Northeast	19.10%	17.97%
Midwest	8.56%	8.85%
Southeast	50.79%	52.21%
South	15.41%	15.06%
Number of Investors		
Registries	313,102	29,915,170

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 674.05 million, while there were no cancellations in September.

Table 1.6
DFPD Non-competitive
Issuances
September/2024

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	9/6/2024	01/01/2027	641	5.90	Debt Securitization	STN Directives nº 1413, 1414 e 1415 de 09/06/2024
CVSB	9/6/2024	01/01/2027	10,610	43.50	Debt Securitization	STN Directives nº 1411, 1412 e 1413 de 09/06/2024
CFT-B	9/13/2024	01/01/2030	10,182	14.06	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1452 de 09/13/2024
CVSA	9/25/2024	01/01/2027	30,718	282.78	Debt Securitization	STN Directives nº 1520, 1521, 1522 e 1523 de 09/25/2024
CVSB	9/25/2024	01/01/2027	57,728	236.73	Debt Securitization	STN Directives nº 1520, 1521, 1522, 1523, 1524 e 1525 de 09/25/2024
NTN-I	9/26/2024	diversas	7,722,990	91.08	Agrarian Reform	STN Directives nº 1538, 1539, 1540 e 1541 de 09/26/2024
TOTAL				674.05		
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 September, EFPD issuances totaled R\$ 11.78 million, relative to contractual debt.

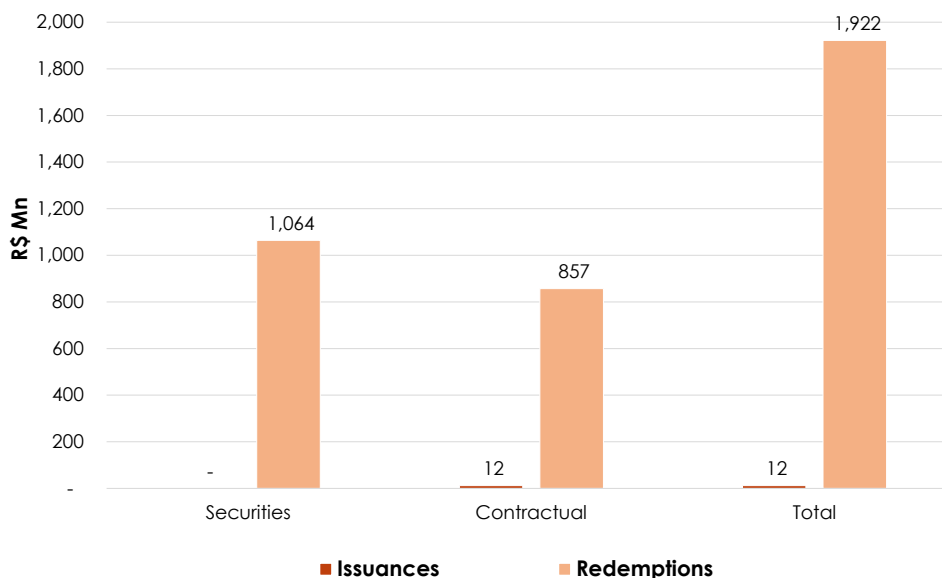
EFPD redemptions, in its turn, totaled R\$ 1,921.76 million, including R\$ 1064.45 million in payments of securities and R\$ 857.31 million in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
September/2024

	(R\$ Mn)		
	Principal	Interest, premiums and charges	Total
ISSUANCES	11.78	0.00	11.78
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	11.78	0.00	11.78
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	11.78	0.00	11.78
REDEMPTIONS	2.12	1,919.64	1,921.76
Securities	0.00	1,064.45	1,064.45
Sovereign Bonus	0.00	1,064.45	1,064.45
Buybacks	0.00	0.00	0.00
Contractual	2.12	855.19	857.31
Multilateral Organisms	2.12	820.57	822.69
Private Financial Institutions/Gov. Agencies	0.00	34.62	34.62
NET ISSUANCES			-1,909.98

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
September/2024



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.25% nominal decrease, shifting from R\$ 7,035.51 billion in August to R\$ 6,947.71 billion in September.

Outstanding DFPD decreased 1.13%, shifting from R\$ 6,716.34 billion to R\$ 6,640.37 billion, due to the net redemptions in the amount of R\$ 126.00 billion and to positive interest appropriations totaling R\$ 50.03 billion.

As regards outstanding EFPD, the stock decreased 3.71% compared to the month of August, closing September at R\$ 307.34 billion (US\$ 56.41 billion), with R\$ 257.54 billion (US\$ 47.27 billion) referring to securities debt and R\$ 49.80 billion (US\$ 9.14 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/23	Aug/24	Sep/24		
FPD	6,520.33	7,035.51	6,947.71	100.00%	
DFPD	6,268.87	6,716.34	6,640.37	100.00%	95.58%
LFT	2,580.73	3,293.20	3,146.08	47.38%	45.28%
LTN	1,273.36	1,072.68	1,101.53	16.59%	15.85%
NTN-B	1,853.88	1,771.88	1,804.12	27.17%	25.97%
NTN-C	77.21	76.00	77.05	1.16%	1.11%
NTN-F	447.86	484.00	492.43	7.42%	7.09%
Securitized Debt	4.65	2.45	2.85	0.04%	0.04%
TDA	0.38	0.35	0.34	0.01%	0.00%
Other	30.80	15.78	15.98	0.24%	0.23%
EFPD¹	251.46	319.17	307.34	100.00%	4.42%
Securities	207.59	267.05	257.54	83.80%	3.71%
Global USD	199.21	262.13	252.58	82.18%	3.64%
Global BRL	8.38	4.92	4.96	1.61%	0.07%
Contractual	43.87	52.12	49.80	16.20%	0.72%
Multilateral Organisms	26.40	31.49	29.69	9.66%	0.43%
Private Financial Institutions/Gov. Agencies	17.48	20.63	20.11	6.54%	0.29%

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 1.25% nominal decrease, moving from R\$ 7,035.51 billion in August to a level of R\$ 6,947.71 billion in September. This variation was due the net redemptions in the amount of R\$ 127.91 billion and to the positive interest appropriation in the amount of R\$ 40.11 billion.

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

INDICATORS	Monthly		2024	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	7,035,510.93		6,520,328.67	
DFPD	6,716,341.13		6,268,865.05	
EFPD	319,169.80		251,463.62	
Outstanding Debt in September-30-24	6,947,711.45		6,947,711.45	
DFPD	6,640,371.64		6,640,371.64	
EFPD	307,339.81		307,339.81	
Nominal Variation	-87,799.48	-1.25%	427,382.78	6.55%
DFPD	-75,969.50	-1.08%	371,506.59	5.70%
EFPD	-11,829.99	-0.17%	55,876.19	0.86%
I - Debt Management - (Treasury) (I.1 + I.2)	-87,799.48	-1.25%	428,063.88	6.57%
I.1 - Issuance/Net Redemption	-127,911.80	-1.82%	-106,540.97	-1.63%
I.1.1 - Issuances	113,364.38	1.61%	1,241,521.47	19.04%
Public Offerings Issuances (DFPD)	112,678.54	1.60%	1,178,625.35	18.08%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	674.05	0.01%	28,690.50	0.44%
Issuances (EFPD)	11.78	0.00%	34,205.63	0.52%
I.1.2 - Redemptions	-241,276.18	-3.43%	-1,348,062.44	-20.67%
Current Payments (DFPD)	-239,354.42	-3.40%	-1,325,348.72	-20.33%
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)	-1,921.76	-0.03%	-22,686.36	-0.35%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	40,112.32	0.57%	534,604.85	8.20%
DFPD Nominal Accrued Interest	50,032.33	0.71%	490,247.92	7.52%
EFPD Nominal Accrued Interest	-9,920.01	-0.14%	44,356.93	0.68%
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)	-87,799.48	-1.25%	427,382.78	6.55%

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 95.46% in August to 95.58% in September. In contrast, EFPD share decreased from 4.54% to 4.42%.

The share of fixed-rate FPD securities increased their share from 22.20% in August to 23.01% in September. Share of inflation-linked securities increased from 26.43% to 27.25%. At the same time, the share of floating-rate securities decreased from 46.85% in August to 45.33% in September.

Table 2.3
Profile

(R\$ Bn)

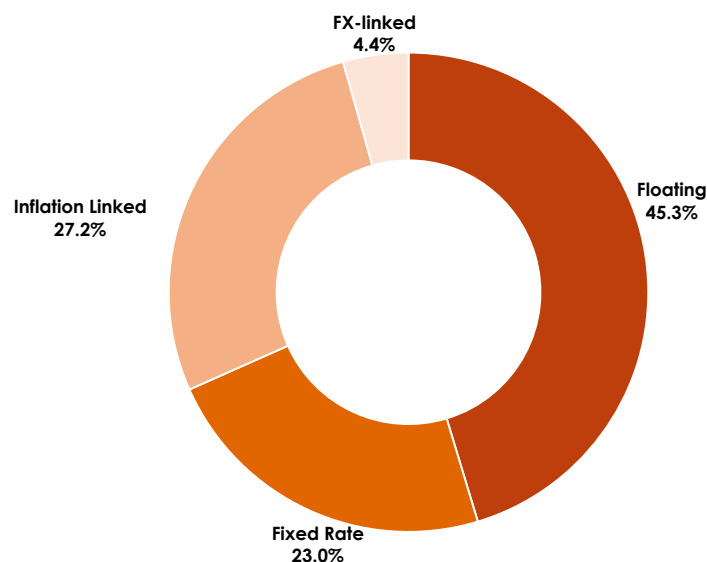
	Dec/23			Aug/24			Sep/24		
FPD	6,520.33	100.00%		7,035.51	100.00%		6,947.71	100.00%	
Fixed Rate	1,729.59	26.53%		1,561.60	22.20%		1,598.91	23.01%	
Inflation Linked	1,940.48	29.76%		1,859.46	26.43%		1,893.06	27.25%	
Floating	2,586.05	39.66%		3,296.29	46.85%		3,149.57	45.33%	
FX-linked	264.20	4.05%		318.16	4.52%		306.18	4.41%	
DFPD	6,268.87	100.00%	96.14%	6,716.34	100.00%	95.46%	6,640.37	100.00%	95.58%
Fixed Rate	1,721.22	27.46%	26.40%	1,556.68	23.18%	22.13%	1,593.95	24.00%	22.94%
Inflation Linked	1,940.48	30.95%	29.76%	1,859.46	27.69%	26.43%	1,893.06	28.51%	27.25%
Floating	2,586.05	41.25%	39.66%	3,296.29	49.08%	46.85%	3,149.57	47.43%	45.33%
FX-linked	21.12	0.34%	0.32%	3.91	0.06%	0.06%	3.79	0.06%	0.05%
EFPD	251.46	100.00%	3.86%	319.17	100.00%	4.54%	307.34	100.00%	4.42%
USD	226.05	89.90%	3.47%	294.16	92.17%	4.18%	282.79	92.01%	4.07%
Euro	5.63	2.24%	0.09%	6.81	2.14%	0.10%	6.61	2.15%	0.10%
BRL	8.38	3.33%	0.13%	4.92	1.54%	0.07%	4.96	1.61%	0.07%
Other	11.40	4.53%	0.17%	13.27	4.16%	0.19%	12.99	4.23%	0.19%

Historical Data FPD: Annex 2.4

Historical Data DFPD: Annex 2.5

Historical Data EFPD: Annex 2.6

Graph 2.1
FPD Profile, by index
September/2024



2024 ABP Limits (Reviewed) Share in Outstanding FPD

	Min	Max
Fixed Rate	22.0	26.0
Inflation Linked	25.0	29.0
Floating	43.0	47.0
FX-linked	3.0	7.0

Holders

The category of Pensions posted an increase, in absolute share, from R\$ 1,602.17 billion to a level of R\$ 1,621.36 billion between August and September. Relative participation increased to 24.42%. Financial Institutions group showed negative variation in its stock level, moving from R\$ 1,952.01 billion to R\$ 1,923.34 billion. Its relative participation decreased from 29.06% to 28.96%. Investment Funds decreased their stock from R\$ 1,516.42 billion to R\$ 1,427.37 billion. The share of Nonresidents in DFPD increased from 10.14% to 10.47%. The category of Government increased its relative share to 3.49%. Insurers posted an decrease in their stock to R\$ 270.06 billion in September.

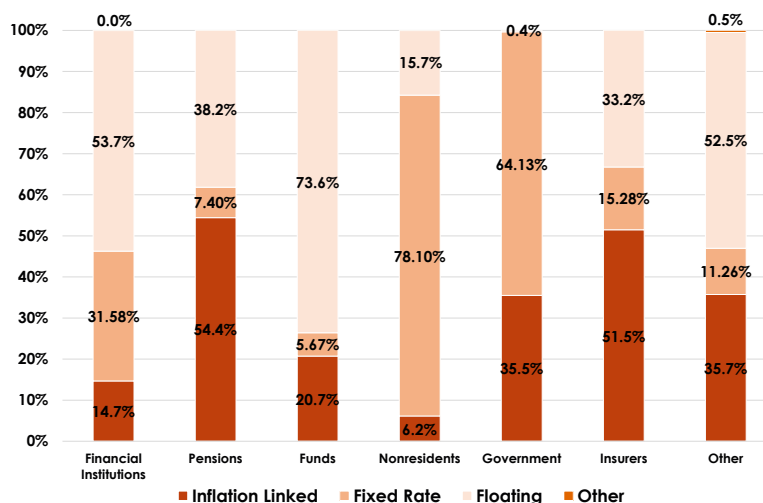
Note that 78.10% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 54.43% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4
DFPD Public Securities
Holders

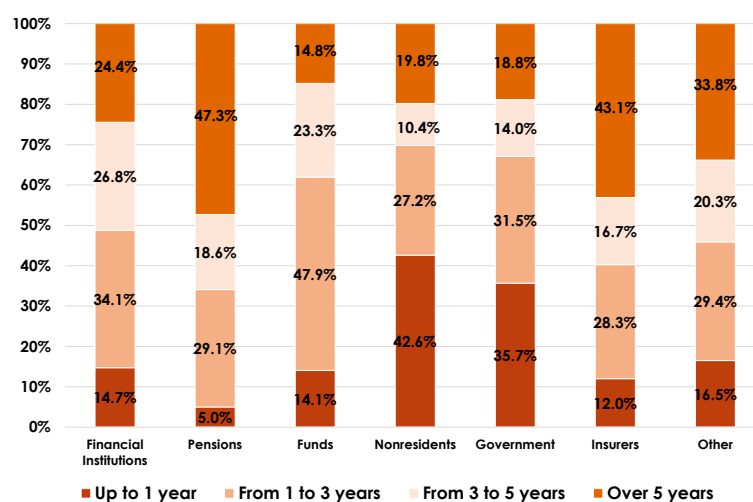
	Dec/23		Aug/24		Sep/24	
Pensions	1,441.32	22.99%	1,602.17	23.85%	1,621.36	24.42%
Financial Institutions	1,860.10	29.67%	1,952.01	29.06%	1,923.34	28.96%
Funds	1,475.24	23.53%	1,516.42	22.58%	1,427.37	21.50%
Nonresidents	594.18	9.48%	681.19	10.14%	695.09	10.47%
Government	238.43	3.80%	219.97	3.28%	231.45	3.49%
Insurers	251.70	4.02%	271.25	4.04%	270.06	4.07%
Other	407.89	6.51%	473.33	7.05%	471.69	7.10%
Total	6,268.87	100.00%	6,716.34	100.00%	6,640.37	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile,
by holder
September/2024



Graph 2.3
Average Maturity
Profile, by holder
September/2024



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 17.69% in August to 17.84% in September.

The volume of DFPD securities maturing in up to 12 months shifted from 17.70% in August to 17.86% in September. Fixed-rate securities accounted for 45.60% of this total, followed by floating-rate securities with share of 33.62% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 17.40% in August to 17.41% in September, with those denominated in American Dollar accounting for 95.33% of this total. It is important to emphasize maturities over five years account for 50.71% of outstanding EFPD.

Table 3.1
FPD Maturities Held by
the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Aug/24		Sep/24		Aug/24		Sep/24		Aug/24		Sep/24	
Up to 12 months	1,188.80	17.70%	1,185.93	17.86%	55.53	17.40%	53.49	17.41%	1,244.34	17.69%	1,239.42	17.84%
From 1 to 2 years	1,314.80	19.58%	1,243.51	18.73%	28.25	8.85%	27.70	9.01%	1,343.05	19.09%	1,271.21	18.30%
From 2 to 3 years	960.86	14.31%	1,198.47	18.05%	19.14	6.00%	18.33	5.96%	980.00	13.93%	1,216.80	17.51%
From 3 to 4 years	838.24	12.48%	716.37	10.79%	31.99	10.02%	30.89	10.05%	870.24	12.37%	747.26	10.76%
From 4 to 5 years	678.31	10.10%	735.99	11.08%	21.71	6.80%	21.07	6.85%	700.02	9.95%	757.05	10.90%
Over 5 years	1,735.33	25.84%	1,560.11	23.49%	162.55	50.93%	155.85	50.71%	1,897.87	26.98%	1,715.96	24.70%
TOTAL	6,716.34	100.00%	6,640.37	100.00%	319.17	100.00%	307.34	100.00%	7,035.51	100.00%	6,947.71	100.00%

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

(R\$ Bn)

	Dec/23			Aug/24			Sep/24		
FPD	1,313.42	100.00%	100.00%	1,244.34	100.00%	100.00%	1,239.42	100.00%	100.00%
DFPD	1,291.37	100.00%	98.32%	1,188.80	100.00%	95.54%	1,185.93	100.00%	95.68%
Fixed Rate	553.64	42.87%	42.15%	533.96	44.92%	42.91%	540.80	45.60%	43.63%
Inflation Linked	328.14	25.41%	24.98%	243.36	20.47%	19.56%	245.88	20.73%	19.84%
Floating	391.35	30.31%	29.80%	410.93	34.57%	33.02%	398.69	33.62%	32.17%
FX-linked	18.24	1.41%	1.39%	0.56	0.05%	0.05%	0.55	0.05%	0.04%
EFPD	22.05	100.00%	1.68%	55.53	100.00%	4.46%	53.49	100.00%	4.32%
USD	16.89	76.59%	1.29%	52.98	95.41%	4.26%	50.99	95.33%	4.11%
Euro	1.06	4.80%	0.08%	1.26	2.26%	0.10%	1.22	2.28%	0.10%
BRL	3.76	17.03%	0.29%	0.46	0.83%	0.04%	0.46	0.87%	0.04%
Other	0.35	1.57%	0.03%	0.83	1.50%	0.07%	0.82	1.53%	0.07%

Historical Data: Annex 3.3

2024 ABP Limits % Up to 12 months

	Min	Max
FPD	17.0	21.0

3.2 Average Maturity

FPD average maturity increased from 4.11 years, in August, to 4.18 years, in September. DFPD average maturity also increased from 3.98 years, in August, to 4.06 years, in September. Parallel to this, EFPD average maturity decreased to 6.83 years from August to September.

Table 3.3
FPD Average Maturity

	(Years)		
	Dez/23	Aug/24	Sep/24
FPD	3.95	4.11	4.18
DFPD	3.84	3.98	4.06
LFT	3.05	3.04	3.24
LTN	1.25	1.52	1.47
NTN-B	6.80	7.34	7.25
NTN-C	4.78	4.61	4.53
NTN-F	3.15	3.05	3.00
TDA	2.56	2.33	2.29
Securitized Debt	1.48	1.17	1.13
Other	6.34	14.64	14.73
EFPD	6.78	6.86	6.83
Securities	6.70	6.91	6.85
Global USD	6.90	6.98	6.93
Global BRL	1.99	2.89	2.81
Contractual	7.11	6.61	6.74
Multilateral Organizations	7.53	7.04	7.32
Private Financial Institutions/Gov. Agencies	6.48	5.94	5.88

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

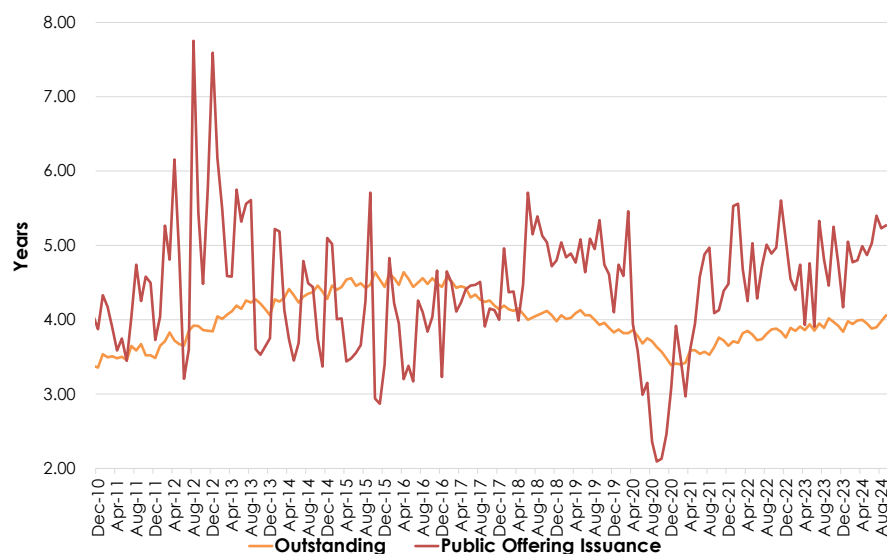
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/23	Aug/24	Sep/24
DFPD	4.17	5.23	5.27
Fixed Rate	2.67	3.76	3.70
LTN	2.30	3.26	3.31
NTN-F	4.90	5.56	5.37
Inflation Linked	9.53	6.37	6.73
Floating	4.81	5.38	5.36

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 5.43 years, in August, to 5.53 years, in September.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/23	Aug/24	Sep/24
FPD	5.26	5.43	5.53
DFPD	5.07	5.20	5.32
Fixed Rate	2.01	2.32	2.28
Inflation Linked	11.02	11.86	11.77
Floating	3.06	3.05	3.25
FX-linked	0.95	5.83	5.75
EFPD	10.06	10.48	10.39
Securities	10.08	10.70	10.61
Global USD	10.39	10.83	10.75
Global BRL	2.43	3.36	3.28
Contractual	9.96	9.35	9.26
Multilateral Organisms	11.51	10.89	10.81
Private Financial Institutions/Gov. Agencies	7.64	7.03	6.95

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 11.08% per year, in August, to 10.80% per year, in September.

At the same time, DFPD cumulative 12-month average cost decreased from 10.64% per year, in August, to 10.61% per year, in September.

Regarding to EFPD, this indicator decreased from 21.47%, in August, to 15.25% per year, in September.

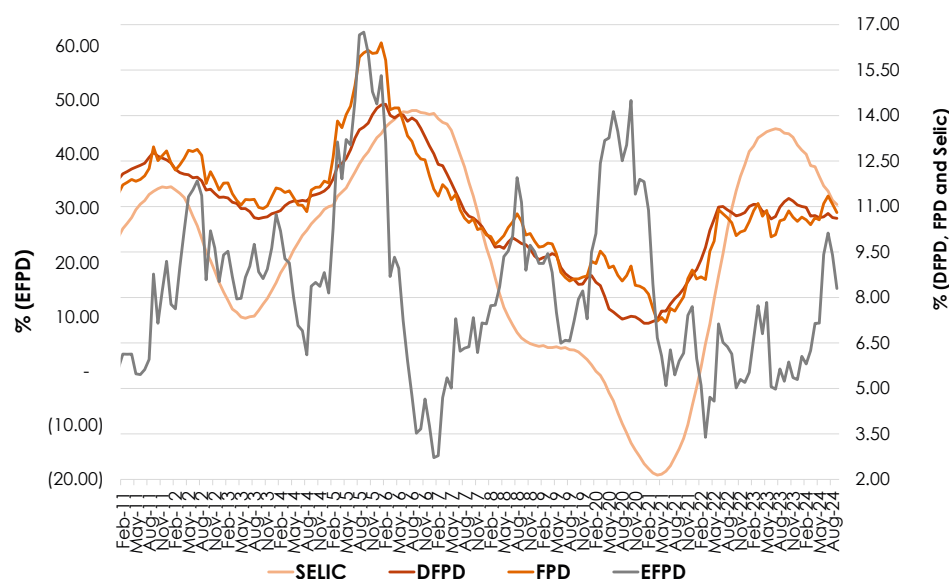
Table 4.1
FPD Average Cost

	12-Month Cumulative Average Cost		
	Dec/23	Aug/24	Sep/24
FPD	10.51	11.08	10.80
DFPD	11.05	10.64	10.61
LFT	13.19	11.36	11.21
LTN	9.41	10.53	10.69
NTN-B	9.82	9.65	9.66
NTN-C	6.62	14.85	15.18
NTN-F	10.10	10.24	10.29
TDA	4.50	3.62	3.58
Securitized Debt	6.19	5.78	5.73
Other	-1.37	12.35	10.11
EFPD	-1.57	21.47	15.25
Securities	-1.68	21.08	14.79
Global USD	-2.13	21.32	14.86
Global BRL	9.42	9.66	9.69
Contractual¹	-1.03	23.57	17.73
Multilateral Organisms	-1.82	22.13	15.64
Private Financial Institutions/Gov. Agencies	-0.12	25.05	20.24

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

Historical Data: Annex 4.2

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



4.2 Average Cost of DFPD - Public Offerings

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

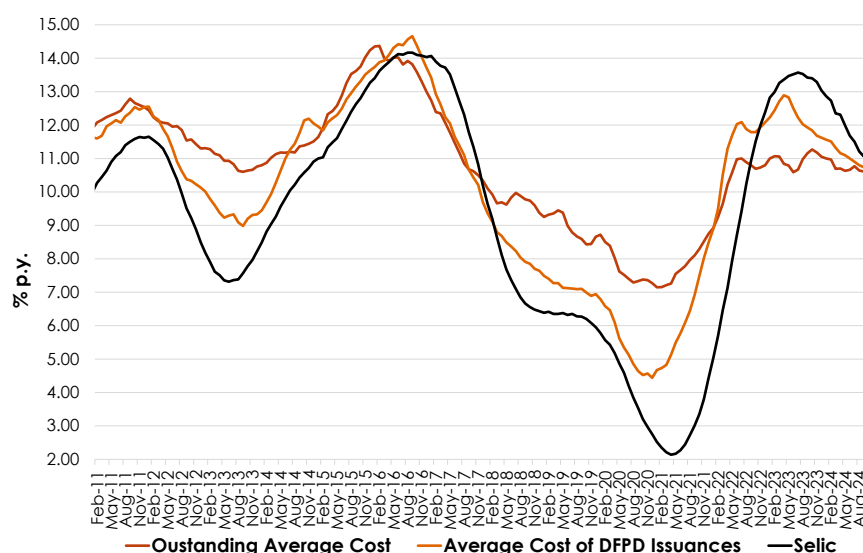
In the month of September, the average cost of DFPD issuances in public offerings moved from 10.80% per year in August to 10.74% per year in September.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

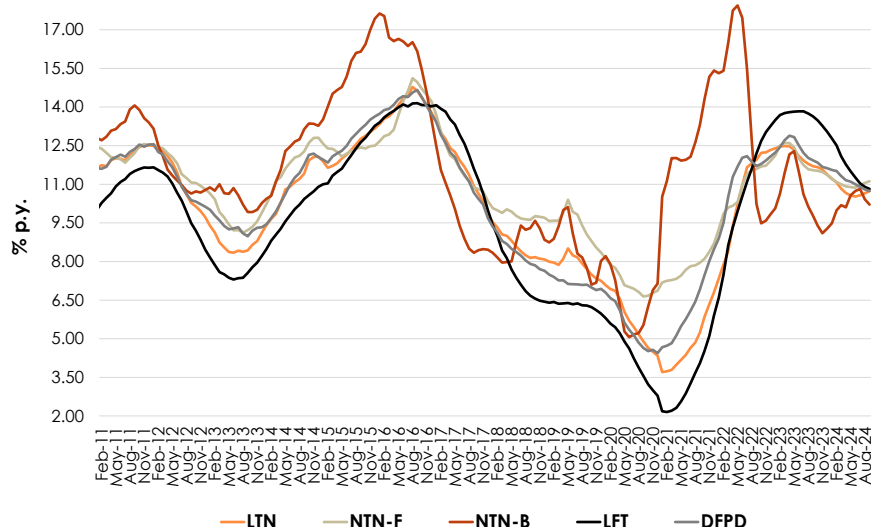
	(% p.y.)				
	Dec/23	Aug/24	Sep/24		
	ACI	ACI	Average Rate	Index Variation	ACI
DFPD	11.62	10.80			10.74
LTN	11.38	10.65	10.73	0.00	10.73
NTN-F	11.36	11.05	11.12	0.00	11.12
NTN-B	9.28	10.42	6.00	3.97	10.21
LFT	13.04	10.90	0.15	10.65	10.82

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\$ 102.32 billion in August to R\$ 99.60 billion in September. The share of Floating Rate securities decreased from 42.03% to 39.15%. The share of Fixed Rate securities increased from 19.07% to 27.73%. Securities tied to Inflation decreased from 38.90% to 32.96%.

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%
Aug-24	43.00	42.03%	26.68%	19.52	19.07%	-19.67%	39.80	38.90%	37.40%	102.32	100.00%	17.33%
Sep-24	39.15	39.31%	-8.95%	27.62	27.73%	41.52%	32.83	32.96%	-17.51%	99.60	100.00%	-2.65%

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.

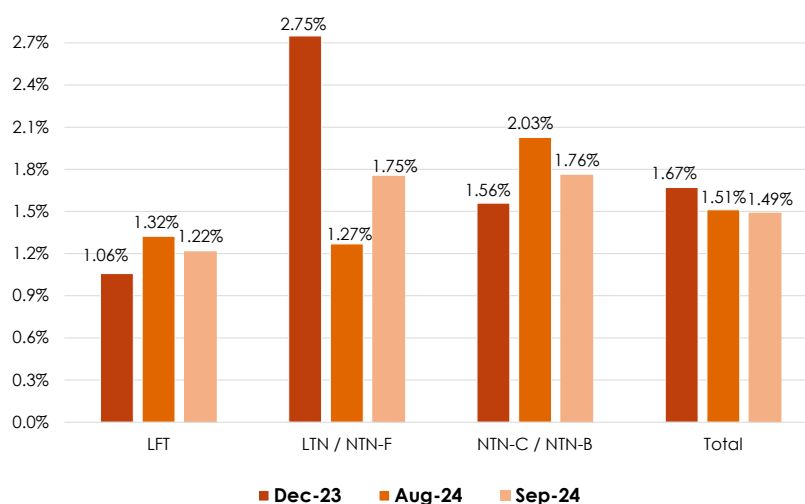
⁴ Sums up all transactions on the secondary market of federal public securities.

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 1.51% in August to 1.49% in September. The participation in the turnover of the floating rate index decreased from 1.32% to 1.22% in September; in relation to the Fixed Rate, there was an increase from 1.27% to 1.75%; in relation to Inflation Linked securities, there was a decrease from 2.03% to 1.76%.

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



LTN maturing in January 2030 was, in financial volume, the most traded in September, followed by LTN maturing in October 2024 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 2026 and May 2027.

With regard to the LFTs, the most negotiated bonds in September, in descending order, were those maturing in September 2030, September 2028 and March 2027.

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

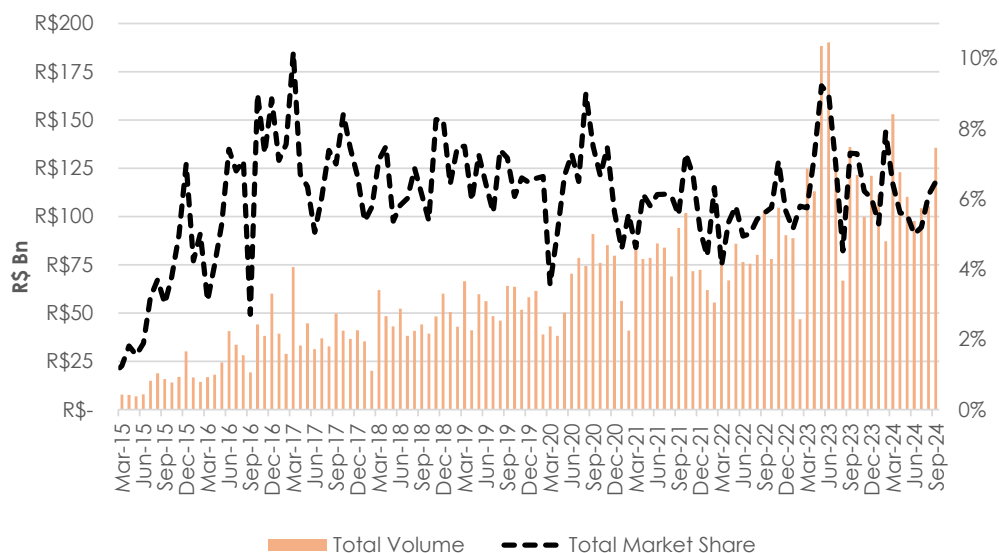
(R\$ Mn)

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	1/1/2030	3,092.62	115.0	6.15%	NTN-F	1/1/2031	1,528.27	76.4	2.12%
LTN	10/1/2024	2,772.02	15.0	4.37%	NTN-F	1/1/2035	989.97	51.4	3.93%
LTN	4/1/2025	2,728.41	17.0	1.85%	NTN-F	1/1/2029	606.28	44.3	0.49%
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	10,191.77	479.9	6.78%	LFT	9/1/2030	5,226.46	70.6	3.00%
NTN-B	8/15/2026	5,638.08	466.9	2.50%	LFT	9/1/2028	5,185.74	81.3	2.42%
NTN-B	5/15/2027	3,151.70	318.8	2.80%	LFT	3/1/2027	4,472.63	264.6	0.99%

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 7.30% on September 2023 to 6.48% on September 2024. Electronic trading platforms market share reached 6.11% in the previous month. Monthly volume amounted R\$ 135.53 billion (R\$ 105.38 billion in the previous month and R\$ 135.97 billion 12 months earlier).

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

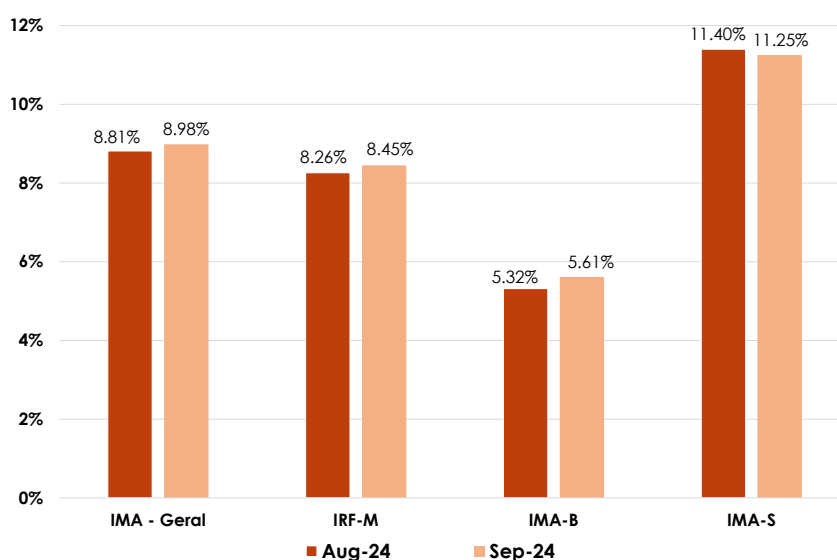


5.2 Public Securities Yield

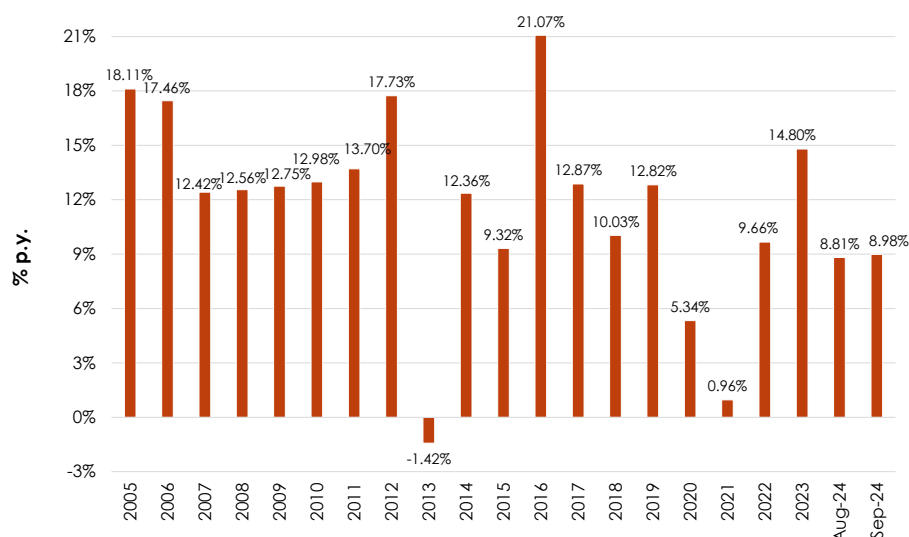
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of September indicate an increase of 0.17 percentage point in the General Index from August to September. Fixed rate securities, represented by IRF-M increased 0.19 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 0.29 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.15 percentage point.

Graph 5.3
Public Securities Yield
September/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/aras/edesp_ima_tpf.pdf.

⁴ Brazilian Association of Financial and Capital Market Entities.

6. Public Debt Liquidity Reserve

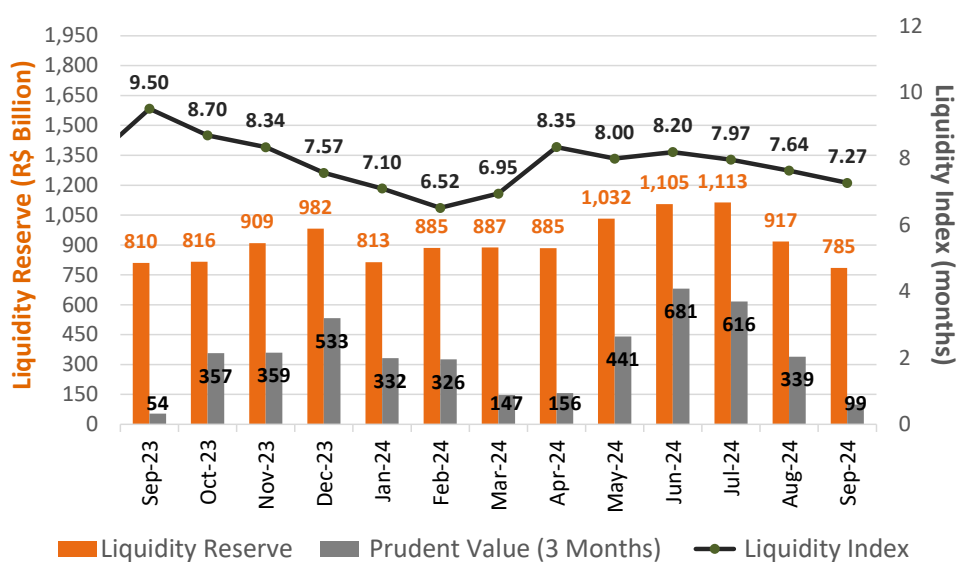
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 14.41% nominal decrease, shifting from R\$ 916.85 billion in August to R\$ 784.69 billion in September. In relation to September 2023 position (R\$ 810.31 billion), the liquidity reserve posted a 3.16% 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 7.27 months of maturities.

Graph 6.1
Public Debt Liquidity
Reserve



7. Statistics of Executed Guarantees

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

In September, the Treasury intervened and paid R\$ 761.12 million related to guaranteed contracts, of which R\$ 270.05 million are related to the State of Rio Grande do Sul, R\$ 257.56 million to the State of Rio de Janeiro, R\$ 133.19 million to the State of Minas Gerais, R\$ 75.84 million to the State of Goiás, R\$ 24.41 million to the Municipality of São José dos Campos - SP and R\$ 68.09 thousand to the Municipality of Santanópolis - BA. From January to September 2024, the Treasury paid R\$ 7.53 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>.