

# RMD 2024

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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 October, Federal Public Debt - FPD<sup>1</sup> issuances came to R\$ 109.80 billion, while redemptions totaled R\$ 68.27 billion, generating net issuances of R\$ 41.53 billion, with R\$ 42.50 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 0.98 billion in net redemptions of External Federal Public Debt - EFPD.

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

	(R\$ Mn)					
	1 <sup>st</sup> Week 1 to 4/Oct	2 <sup>nd</sup> Week 7 to 11/Oct	3 <sup>rd</sup> Week 14 to 18/Oct	4 <sup>th</sup> Week 21 to 25/Oct	5 <sup>th</sup> Week 28 to 30/Oct	Total Oct/24
<b>FPD ISSUANCES</b>	<b>28,348.99</b>	<b>24,856.22</b>	<b>25,355.47</b>	<b>15,359.60</b>	<b>15,878.02</b>	<b>109,798.30</b>
<b>I - DFPD</b>	<b>28,348.99</b>	<b>24,856.22</b>	<b>25,353.40</b>	<b>15,357.21</b>	<b>15,878.02</b>	<b>109,793.83</b>
Public Offerings	27,382.05	23,576.31	24,160.82	14,066.95	14,886.36	104,072.48
Non-competitive Issuances with cash inflow <sup>1</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow <sup>2</sup>	4.95	11.14	57.82	0.00	0.00	73.91
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	961.98	1,268.77	1,134.77	1,290.26	991.66	5,647.44
<b>II - EFPD</b>	<b>0.00</b>	<b>0.00</b>	<b>2.07</b>	<b>2.39</b>	<b>0.00</b>	<b>4.47</b>
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	2.07	2.39	0.00	4.47
<b>FPD REDEMPTIONS</b>	<b>64,602.79</b>	<b>1,026.41</b>	<b>950.90</b>	<b>1,122.86</b>	<b>569.46</b>	<b>68,272.42</b>
<b>III - DFPD</b>	<b>64,602.68</b>	<b>669.77</b>	<b>711.39</b>	<b>736.41</b>	<b>569.46</b>	<b>67,289.70</b>
Maturities	64,084.08	0.00	57.78	0.00	0.00	64,141.85
Purchases	0.00	6.13	10.61	11.34	0.00	28.08
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	518.60	663.64	643.01	725.07	569.46	3,119.77
Dividends Payments <sup>3</sup>	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
<b>IV - EFPD</b>	<b>0.12</b>	<b>356.64</b>	<b>239.51</b>	<b>386.45</b>	<b>0.00</b>	<b>982.72</b>
Securities	0.00	356.64	0.00	382.54	0.00	739.17
Contractual	0.12	0.00	239.51	3.92	0.00	243.54
<b>NET ISSUANCES</b>	<b>-36,253.81</b>	<b>23,829.81</b>	<b>24,404.57</b>	<b>14,236.74</b>	<b>15,308.56</b>	<b>41,525.88</b>
DFPD (I - III)	-36,253.69	24,186.45	24,642.01	14,620.80	15,308.56	42,504.13
EFPD (II - IV)	-0.12	-356.64	-237.43	-384.06	0.00	-978.25

<sup>1</sup> Non-competitive issuances that involve inflow cash resources as counterpart;

<sup>2</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

<sup>3</sup> 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  
October/2024

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
<b>FPD</b>	<b>109,798.30</b>		<b>68,272.42</b>		<b>41,525.88</b>	
<b>DFPD</b>	<b>109,793.83</b>	<b>100.00%</b>	<b>67,289.70</b>	<b>100.00%</b>	<b>42,504.13</b>	
Fixed Rate	19,663.67	17.91%	63,844.33	94.88%	-44,180.66	
Inflation Linked	19,740.04	17.98%	739.61	1.10%	19,000.43	
Floating	70,332.31	64.06%	2,647.99	3.94%	67,684.32	
FX-linked	57.82	0.05%	57.78	0.09%	0.04	
<b>EFPD</b>	<b>4.47</b>	<b>100.00%</b>	<b>982.72</b>	<b>100.00%</b>	<b>-978.25</b>	
USD	0.00	0.00%	780.85	79.46%	-780.85	
EURO	4.47	100.00%	0.00	0.00%	4.47	
BRL	0.00	0.00%	0.00	0.00%	0.00	
Other	0.00	0.00%	201.86	20.54%	-201.86	

Historical Data: Annex 1.2

<sup>1</sup> 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\$ 109.79 billion: R\$ 70.33 billion (64.06%) in floating-rate securities; R\$ 19.66 billion (17.91%) in fixed-rate securities and R\$ 19.74 billion (17.98%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 104.07 billion were issued in traditional auctions, coupled with R\$ 5.65 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.07 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 <sup>st</sup> Week 1 to 4/Oct	2 <sup>nd</sup> Week 7 to 11/Oct	3 <sup>rd</sup> Week 14 to 18/Oct	4 <sup>th</sup> Week 21 to 25/Oct	5 <sup>th</sup> Week 28 to 30/Oct	Total Oct/24
<b>I - ISSUANCES</b>	<b>28,348.99</b>	<b>24,856.22</b>	<b>25,353.40</b>	<b>15,357.21</b>	<b>15,878.02</b>	<b>109,793.83</b>
<b>Sales</b>	<b>27,382.05</b>	<b>23,576.31</b>	<b>24,160.82</b>	<b>14,066.95</b>	<b>14,886.36</b>	<b>104,072.48</b>
LFT	16,456.38	15,861.35	13,993.89	10,474.73	11,012.78	67,799.13
LTN	5,297.82	4,725.76	3,654.13	731.07	174.66	14,583.43
NTN-B	4,677.26	1,386.69	5,578.05	2,146.00	3,520.05	17,308.05
NTN-F	950.60	1,602.50	934.74	715.16	178.87	4,381.87
<b>Exchanges</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Treasury Direct</b>	<b>961.98</b>	<b>1,268.77</b>	<b>1,134.77</b>	<b>1,290.26</b>	<b>991.66</b>	<b>5,647.44</b>
LFT	482.81	627.75	493.05	504.94	408.53	2,517.09
LTN	92.87	140.94	162.30	162.16	94.05	652.32
NTN-B	339.00	433.03	406.20	542.19	431.03	2,151.46
NTN-B1	40.85	57.59	62.31	68.15	51.64	280.54
NTN-F	6.45	9.46	10.91	12.82	6.41	46.05
<b>Non-competitive Issuances with cash inflow<sup>1</sup></b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Non-competitive Issuances without cash inflow<sup>2</sup></b>	<b>4.95</b>	<b>11.14</b>	<b>57.82</b>	<b>0.00</b>	<b>0.00</b>	<b>73.91</b>
<b>II - REDEMPTIONS</b>	<b>64,602.68</b>	<b>669.77</b>	<b>711.39</b>	<b>736.41</b>	<b>569.46</b>	<b>67,289.70</b>
<b>Maturities</b>	<b>64,084.08</b>	<b>0.00</b>	<b>57.78</b>	<b>0.00</b>	<b>0.00</b>	<b>64,141.85</b>
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	63,446.18	0.00	0.00	0.00	0.00	63,446.18
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	637.90	0.00	57.78	0.00	0.00	695.67
<b>Purchases</b>	<b>0.00</b>	<b>6.13</b>	<b>10.61</b>	<b>11.34</b>	<b>0.00</b>	<b>28.08</b>
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	6.13	10.61	11.34	0.00	28.08
<b>Exchanges</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Treasury Direct</b>	<b>518.60</b>	<b>663.64</b>	<b>643.01</b>	<b>725.07</b>	<b>569.46</b>	<b>3,119.77</b>
LFT	330.86	426.04	423.20	461.39	357.25	1,998.75
LTN	48.46	74.59	63.32	73.90	85.68	345.94
NTN-B	125.44	143.37	140.46	170.15	111.30	690.71
NTN-B1	4.73	6.70	7.17	7.22	6.06	31.89
NTN-C	0.27	0.00	0.00	0.00	0.00	0.27
NTN-F	8.84	12.94	8.86	12.41	9.16	52.21
<b>Dividends Payments<sup>3</sup></b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Cancelled Bonds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III - IMPACT ON LIQUIDITY<sup>4</sup></b>	<b>36,258.64</b>	<b>-24,175.31</b>	<b>-24,584.19</b>	<b>-14,620.80</b>	<b>-15,308.56</b>	<b>-42,430.22</b>

<sup>1</sup> Non-competitive issuances that involve inflow cash resources as counterpart;

<sup>2</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

<sup>3</sup> 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;

<sup>4</sup> 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.

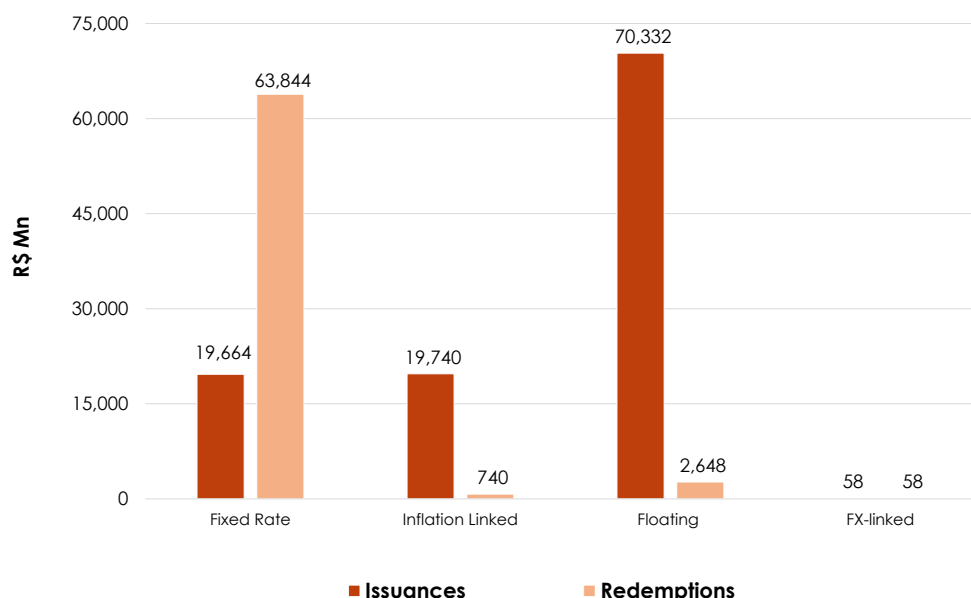
Historical Data: Annex 1.3

In LFT auctions, issuances came to a total of R\$ 67.80 billion, maturing in September 2027 and December 2030, in cash payments.

In the case of LTN auctions, total issuances added up to R\$ 14.58 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\$ 17.31 billion, maturing between May 2027 and August 2060, in cash payments.

Total DFPD redemptions reached to R\$ 67.29 billion, highlighting fixed-rate securities totaling R\$ 63.84 billion (94.88%). Maturities in the period totaled R\$ 64.14 billion.

Graph 1.1  
DFPD Issuances and  
Redemptions  
October/2024



### Treasury Direct Program

Issuances through the Treasury Direct Program<sup>2</sup> in the month of October totaled R\$ 5,647.44 million, while redemptions totaled R\$ 3,119.77 million, generating net issuances of R\$ 2,527.67 million. The securities in greatest demand were Tesouro Selic, with 44.57% of the total sold.

Treasury Direct stock reached to R\$ 147,037.51 million, representing 2.73% increase compared to the previous month. Highest share of the securities belongs to Tesouro Selic, with 37.59% of the stock.

Tabela 1.4  
Treasury Direct  
Program  
October/2024

(R\$ Mn)									
Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	652.32	11.55%	345.94	11.09%	0.00	0.00%	306.38	15,175.32	10.32%
Tesouro Prefixado com Juros Semestrais	46.05	0.82%	52.21	1.67%	0.00	0.00%	-6.16	3,537.62	2.41%
Inflation Linked									
Tesouro IPCA <sup>+</sup> com Juros Semestrais	343.55	6.08%	126.50	4.05%	0.00	0.00%	217.05	14,940.24	10.16%
Tesouro IPCA <sup>+</sup>	1,807.91	32.01%	564.21	18.09%	0.00	0.00%	1,243.70	54,027.71	36.74%
Tesouro Renda+	210.56	3.73%	17.12	0.55%	0.00	0.00%	193.44	3,245.46	2.21%
Tesouro EducA+	69.98	1.24%	14.77	0.47%	0.00	0.00%	55.21	792.93	0.54%
Tesouro IGPM <sup>+</sup> com Juros Semestrais	0.00	0.00%	0.27	0.01%	0.00	0.00%	-0.27	47.35	0.03%
Floating									
Tesouro Selic	2,517.09	44.57%	1,998.75	64.07%	0.00	0.00%	518.34	55,270.87	37.59%
TOTAL	5,647.44	100.00%	3,119.77	100.00%	0.00	100.00%	2,527.67	147,037.51	100.00%
Historical Data: Annex 1.5									

Historical Data: Annex 1.5

<sup>2</sup> Program involving public security sales over the Internet to individual buyers.

As regards total participants in Treasury Direct operations, 320,183 new investors registered with the Program in the month of October. As a result, total investors registered since the program first began operating came to 30,235,353, corresponding to an increase of 15.44% in the last 12 months.

Table 1.5  
Registered Investors  
Profile  
October/2024

	In the month	Total
<b>Investors by Gender</b>		
Men	70.77%	73.46%
Women	29.23%	26.54%
<b>Investors by Age</b>		
Up to 15 anos	3.10%	2.95%
From 16 to 25 years	6.78%	19.12%
From 26 to 35 years	25.67%	32.95%
From 36 to 45 years	29.62%	24.50%
From 46 to 55 years	19.09%	11.45%
From 56 to 65 years	9.24%	5.67%
Over 66 years	6.49%	3.35%
<b>Investors by Region</b>		
Northern	6.40%	5.92%
Northeast	19.14%	17.98%
Midwest	8.46%	8.85%
Southeast	51.01%	52.20%
South	14.99%	15.06%
<b>Number of Investors</b>		
Registries	320,183	30,235,353

### Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 73.91 million, while there were no cancellations in October.

Table 1.6  
DFPD Non-competitive  
Issuances  
October/2024

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	10/11/2024	01/01/2027	831	7.69	Debt Securitization	STN Directives nº 1620 e 1621 as of 10/11/2024
CVSB	10/11/2024	01/01/2027	838	3.45	Debt Securitization	STN Directives nº 1620 e 1621 as of 10/11/2024
CFT-B	10/18/2024	01/01/2030	3,582	4.95	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	Portaria STN nº 1646 as of 10/18/2024
NTN-I	10/29/2024	several	4,861,067	57.82	PROEX, the Export Financing Program	Pro-STN Directives nº 1699, 1700 e 1701 as of 10/29/2024
TOTAL				73.91		
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 October, EFPD issuances totaled R\$ 4.47 million, relative to contractual debt.

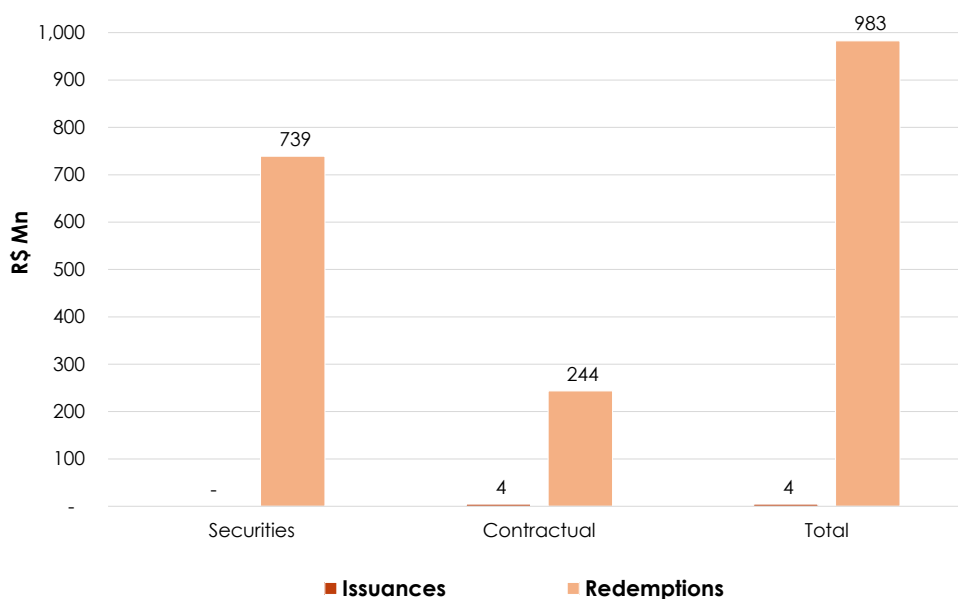
EFPD redemptions, in its turn, totaled R\$ 982.78 million, including R\$ 739.17 million in payments of securities and R\$ 243.54 million in payments of contractual debt.

Table 1.7  
EFPD Issuances and  
Redemptions  
October/2024

	(R\$ Mn)		
	Principal	Interest, premiums and charges	Total
<b>ISSUANCES</b>	<b>4.47</b>	<b>0.00</b>	<b>4.47</b>
<b>Securities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Sovereign Bonus	0.00	0.00	0.00
<b>Contractual</b>	<b>4.47</b>	<b>0.00</b>	<b>4.47</b>
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	4.47	0.00	4.47
<b>REDEMPTIONS</b>	<b>3.69</b>	<b>979.03</b>	<b>982.72</b>
<b>Securities</b>	<b>0.00</b>	<b>739.17</b>	<b>739.17</b>
Sovereign Bonus	0.00	739.17	739.17
Buybacks	0.00	0.00	0.00
<b>Contractual</b>	<b>3.69</b>	<b>239.86</b>	<b>243.54</b>
Multilateral Organisms	0.00	28.85	28.85
Private Financial Institutions/Gov. Agencies	3.69	211.00	214.69
<b>NET ISSUANCES</b>			<b>-978.25</b>

Historical Data: Annex 1.6

Graph 1.2  
EFPD Issuances and  
Redemptions  
October/2024



## 2. Outstanding Federal Public Debt - FPD

### 2.1 Evolution

Outstanding FPD registered a 1.80% nominal increase, shifting from R\$ 6,947.71 billion in September to R\$ 7,072.93 billion in October.

Outstanding DFPD increased 1.62%, shifting from R\$ 6,640.37 billion to R\$ 6,747.71 billion, due to the net issuances in the amount of R\$ 42.50 billion and to positive interest appropriations totaling R\$ 64.84 billion.

As regards outstanding EFPD, the stock increased 5.82% compared to the month of September, closing October at R\$ 325.22 billion (US\$ 56.29 billion), with R\$ 273.31 billion (US\$ 47.30 billion) referring to securities debt and R\$ 51.91 billion (US\$ 8.98 billion) to contractual debt.

Table 2.1  
Outstanding FPD Held  
by the Public

	(R\$ Bn)				
	Dec/23	Sep/24	Oct/24		
<b>FPD</b>	<b>6,520.33</b>	<b>6,947.71</b>	<b>7,072.93</b>		<b>100.00%</b>
<b>DFPD</b>	<b>6,268.87</b>	<b>6,640.37</b>	<b>6,747.71</b>	<b>100.00%</b>	<b>95.40%</b>
LFT	2,580.73	3,146.08	3,244.40	48.08%	45.87%
LTN	1,273.36	1,101.53	1,063.27	15.76%	15.03%
NTN-B	1,853.88	1,804.12	1,840.67	27.28%	26.02%
NTN-C	77.21	77.05	78.89	1.17%	1.12%
NTN-F	447.86	492.43	501.29	7.43%	7.09%
Securitized Debt	4.65	2.85	2.24	0.03%	0.03%
TDA	0.38	0.34	0.33	0.00%	0.00%
Other	30.80	15.98	16.62	0.25%	0.23%
<b>EFPD<sup>1</sup></b>	<b>251.46</b>	<b>307.34</b>	<b>325.22</b>	<b>100.00%</b>	<b>4.60%</b>
<b>Securities</b>	<b>207.59</b>	<b>257.54</b>	<b>273.31</b>	<b>84.04%</b>	<b>3.86%</b>
Global USD	199.21	252.58	268.31	82.50%	3.79%
Global BRL	8.38	4.96	5.00	1.54%	0.07%
<b>Contractual</b>	<b>43.87</b>	<b>49.80</b>	<b>51.91</b>	<b>15.96%</b>	<b>0.73%</b>
Multilateral Organisms	26.40	29.69	31.63	9.72%	0.45%
Private Financial Institutions/Gov. Agencies	17.48	20.11	20.29	6.24%	0.29%

<sup>1</sup> 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 1.80% nominal increase, moving from R\$ 6,947.71 billion in September to a level of R\$ 7,072.93 billion in October. This variation was due the net issuances in the amount of R\$ 41.53 billion and to the positive interest appropriation in the amount of R\$ 83.69 billion.

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

INDICATORS	Monthly		2024	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt <sup>1</sup>
<b>Previous Outstanding Debt<sup>1</sup></b>	<b>6,947,711.45</b>		<b>6,520,328.67</b>	
DFPD	6,640,371.64		6,268,865.05	
EFPD	307,339.81		251,463.62	
<b>Outstanding Debt in October-31-24</b>	<b>7,072,932.28</b>		<b>7,072,932.28</b>	
DFPD	6,747,714.35		6,747,714.35	
EFPD	325,217.93		325,217.93	
<b>Nominal Variation</b>	<b>125,220.83</b>	<b>1.80%</b>	<b>552,603.61</b>	<b>8.48%</b>
DFPD	107,342.71	1.55%	478,849.30	7.34%
EFPD	17,878.12	0.26%	73,754.31	1.13%
<b>I - Debt Management - (Treasury) (I.1 + I.2)</b>	<b>125,220.83</b>	<b>1.80%</b>	<b>553,284.71</b>	<b>8.49%</b>
<b>I.1 - Issuance/Net Redemption</b>	<b>41,525.88</b>	<b>0.60%</b>	<b>-65,015.09</b>	<b>-1.00%</b>
<b>I.1.1 - Issuances</b>	<b>109,798.30</b>	<b>1.58%</b>	<b>1,351,319.77</b>	<b>20.72%</b>
Public Offerings Issuances (DFPD)	109,719.92	1.58%	1,288,345.27	19.76%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	73.91	0.00%	28,764.41	0.44%
Issuances (EFPD)	4.47	0.00%	34,210.10	0.52%
<b>I.1.2 - Redemptions</b>	<b>-68,272.42</b>	<b>-0.98%</b>	<b>-1,416,334.86</b>	<b>-21.72%</b>
Current Payments (DFPD)	-67,289.70	-0.97%	-1,392,638.42	-21.36%
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)	-982.72	-0.01%	-23,669.08	-0.36%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
<b>I.2 - Accrued Interest</b>	<b>83,694.95</b>	<b>1.20%</b>	<b>618,299.80</b>	<b>9.48%</b>
DFPD Nominal Accrued Interest	64,838.58	0.93%	555,086.50	8.51%
EFPD Nominal Accrued Interest	18,856.37	0.27%	63,213.30	0.97%
<b>II - Central Bank Operations</b>	<b>0.00</b>	<b>0.00%</b>	<b>-681.10</b>	<b>-0.01%</b>
<b>II.1 - Securities' Net Sales to the Market</b>	<b>0.00</b>	<b>0.00%</b>	<b>-681.10</b>	<b>-0.01%</b>
<b>Total (I + II)</b>	<b>125,220.83</b>	<b>1.80%</b>	<b>552,603.61</b>	<b>8.48%</b>

<sup>1</sup> 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 95.58% in September to 95.40% in October. In contrast, EFPD share increased from 4.42% to 4.60%.

The share of fixed-rate FPD securities decreased their share from 23.01% in September to 22.19% in October. Share of inflation-linked securities increased from 27.25% to 27.31%. At the same time, the share of floating-rate securities increased from 45.33% in September to 45.91% in October.

Table 2.3  
Profile

(R\$ Bn)

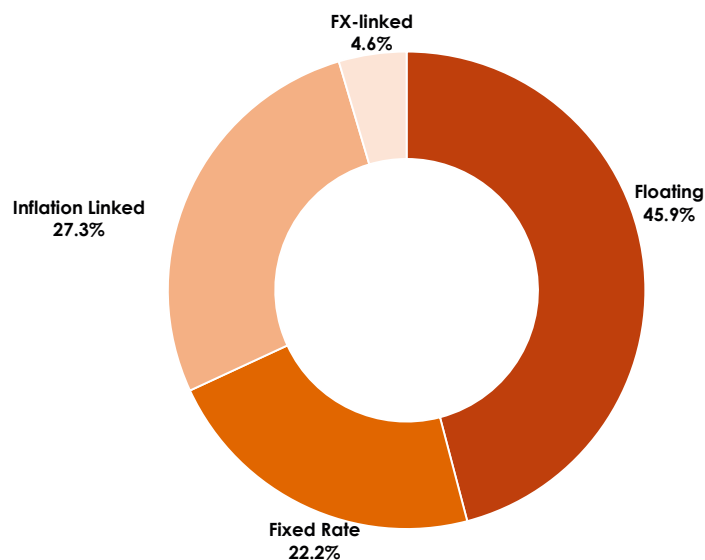
	Dec/23			Sep/24			Oct/24		
<b>FPD</b>	<b>6,520.33</b>	<b>100.00%</b>		<b>6,947.71</b>	<b>100.00%</b>		<b>7,072.93</b>	<b>100.00%</b>	
Fixed Rate	1,729.59	26.53%		1,598.91	23.01%		1,569.56	22.19%	
Inflation Linked	1,940.48	29.76%		1,893.06	27.25%		1,931.85	27.31%	
Floating	2,586.05	39.66%		3,149.57	45.33%		3,247.27	45.91%	
FX-linked	264.20	4.05%		306.18	4.41%		324.26	4.58%	
<b>DFPD</b>	<b>6,268.87</b>	<b>100.00%</b>	<b>96.14%</b>	<b>6,640.37</b>	<b>100.00%</b>	<b>95.58%</b>	<b>6,747.71</b>	<b>100.00%</b>	<b>95.40%</b>
Fixed Rate	1,721.22	27.46%	26.40%	1,593.95	24.00%	22.94%	1,564.56	23.19%	22.12%
Inflation Linked	1,940.48	30.95%	29.76%	1,893.06	28.51%	27.25%	1,931.85	28.63%	27.31%
Floating	2,586.05	41.25%	39.66%	3,149.57	47.43%	45.33%	3,247.27	48.12%	45.91%
FX-linked	21.12	0.34%	0.32%	3.79	0.06%	0.05%	4.03	0.06%	0.06%
<b>EFPD</b>	<b>251.46</b>	<b>100.00%</b>	<b>3.86%</b>	<b>307.34</b>	<b>100.00%</b>	<b>4.42%</b>	<b>325.22</b>	<b>100.00%</b>	<b>4.60%</b>
USD	226.05	89.90%	3.47%	282.79	92.01%	4.07%	300.48	92.39%	4.25%
Euro	5.63	2.24%	0.09%	6.61	2.15%	0.10%	6.86	2.11%	0.10%
BRL	8.38	3.33%	0.13%	4.96	1.61%	0.07%	5.00	1.54%	0.07%
Other	11.40	4.53%	0.17%	12.99	4.23%	0.19%	12.89	3.96%	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  
October/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 a decrease, in absolute share, from R\$ 1,621.36 billion to a level of R\$ 1,600.26 billion between September and October. Relative participation decreased to 23.72%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 1,923.34 billion to R\$ 1,929.42 billion. Its relative participation decreased from 28.96% to 28.59%. Investment Funds increased their stock from R\$ 1,427.37 billion to R\$ 1,508.61 billion. The share of Nonresidents in DFPD increased from 10.47% to 10.75%. The category of Government decreased its relative share to 3.42%. Insurers posted an increase in their stock to R\$ 273.59 billion in October.

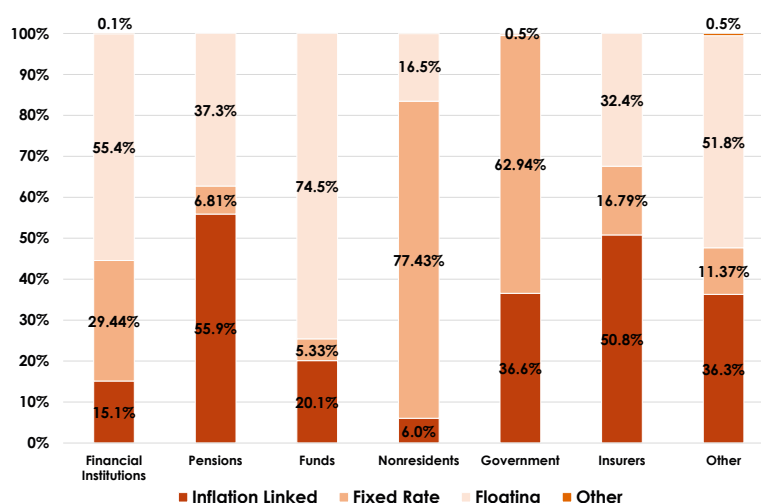
Note that 77.43% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 55.92% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4  
DFPD Public Securities  
Holders

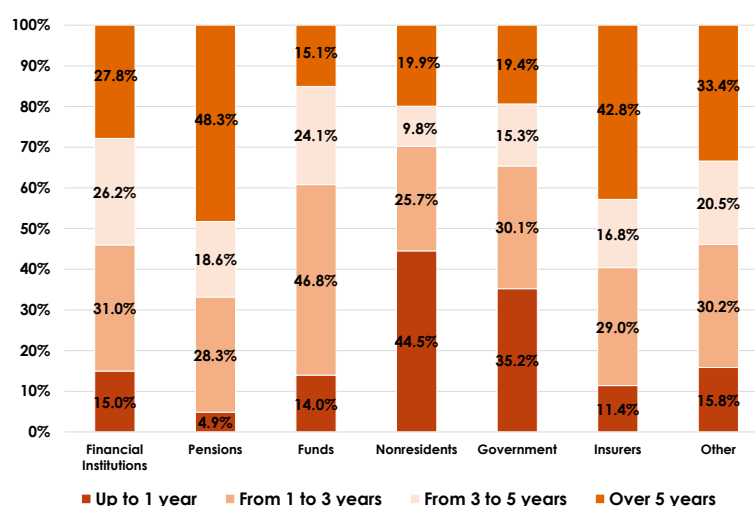
	Dec/23		Sep/24		Oct/24	
						(R\$ Bn)
Pensions	1,441.32	22.99%	1,621.36	24.42%	1,600.26	23.72%
Financial Institutions	1,860.10	29.67%	1,923.34	28.96%	1,929.42	28.59%
Funds	1,475.24	23.53%	1,427.37	21.50%	1,508.61	22.36%
Nonresidents	594.18	9.48%	695.09	10.47%	725.28	10.75%
Government	238.43	3.80%	231.45	3.49%	230.49	3.42%
Insurers	251.70	4.02%	270.06	4.07%	273.59	4.05%
Other	407.89	6.51%	471.69	7.10%	480.06	7.11%
<b>Total</b>	<b>6,268.87</b>	<b>100.00%</b>	<b>6,640.37</b>	<b>100.00%</b>	<b>6,747.71</b>	<b>100.00%</b>

Historical Data and Notes: Annex 2.7

Graph 2.2  
Portfolio Profile,  
by holder  
October/2024



Graph 2.3  
Average Maturity  
Profile, by holder  
October/2024





### 3. Federal Public Debt - FPD Maturity Profile

#### 3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 17.84% in September to 18.11% in October.

The volume of DFPD securities maturing in up to 12 months shifted from 17.86% in September to 18.13% in October. Fixed-rate securities accounted for 46.76% of this total, followed by floating-rate securities with share of 32.82% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 17.41% in September to 17.60% in October, with those denominated in American Dollar accounting for 94.83% of this total. It is important to emphasize maturities over five years account for 50.66% of outstanding EFPD.

Table 3.1  
FPD Maturities Held by  
the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Sep/24		Oct/24		Sep/24		Oct/24		Sep/24		Oct/24	
Up to 12 months	1,185.93	17.86%	1,223.53	18.13%	53.49	17.41%	57.24	17.60%	1,239.42	17.84%	1,280.77	18.11%
From 1 to 2 years	1,243.51	18.73%	1,189.19	17.62%	27.70	9.01%	28.98	8.91%	1,271.21	18.30%	1,218.18	17.22%
From 2 to 3 years	1,198.47	18.05%	1,206.95	17.89%	18.33	5.96%	19.38	5.96%	1,216.80	17.51%	1,226.33	17.34%
From 3 to 4 years	716.37	10.79%	729.23	10.81%	30.89	10.05%	32.55	10.01%	747.26	10.76%	761.78	10.77%
From 4 to 5 years	735.99	11.08%	748.89	11.10%	21.07	6.85%	22.32	6.86%	757.05	10.90%	771.21	10.90%
Over 5 years	1,560.11	23.49%	1,649.92	24.45%	155.85	50.71%	164.75	50.66%	1,715.96	24.70%	1,814.67	25.66%
<b>TOTAL</b>	<b>6,640.37</b>	<b>100.00%</b>	<b>6,747.71</b>	<b>100.00%</b>	<b>307.34</b>	<b>100.00%</b>	<b>325.22</b>	<b>100.00%</b>	<b>6,947.71</b>	<b>100.00%</b>	<b>7,072.93</b>	<b>100.00%</b>

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

(R\$ Bn)

	Dec/23			Sep/24			Oct/24		
<b>FPD</b>	<b>1,313.42</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,239.42</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,280.77</b>	<b>100.00%</b>	<b>100.00%</b>
<b>DFPD</b>	<b>1,291.37</b>	<b>100.00%</b>	<b>98.32%</b>	<b>1,185.93</b>	<b>100.00%</b>	<b>95.68%</b>	<b>1,223.53</b>	<b>100.00%</b>	<b>95.53%</b>
Fixed Rate	553.64	42.87%	42.15%	540.80	45.60%	43.63%	572.10	46.76%	44.67%
Inflation Linked	328.14	25.41%	24.98%	245.88	20.73%	19.84%	249.22	20.37%	19.46%
Floating	391.35	30.31%	29.80%	398.69	33.62%	32.17%	401.62	32.82%	31.36%
FX-linked	18.24	1.41%	1.39%	0.55	0.05%	0.04%	0.59	0.05%	0.05%
<b>EFPD</b>	<b>22.05</b>	<b>100.00%</b>	<b>1.68%</b>	<b>53.49</b>	<b>100.00%</b>	<b>4.32%</b>	<b>57.24</b>	<b>100.00%</b>	<b>4.47%</b>
USD	16.89	76.59%	1.29%	50.99	95.33%	4.11%	54.28	94.83%	4.24%
Euro	1.06	4.80%	0.08%	1.22	2.28%	0.10%	1.26	2.20%	0.10%
BRL	3.76	17.03%	0.29%	0.46	0.87%	0.04%	0.47	0.82%	0.04%
Other	0.35	1.57%	0.03%	0.82	1.53%	0.07%	1.23	2.14%	0.10%

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 decreased from 4.18 years, in September, to 4.16 years, in October. DFPD average maturity also decreased from 4.06 years, in September, to 4.04 years, in October. Parallel to this, EFPD average maturity decreased to 6.77 years from September to October.

Table 3.3  
FPD Average Maturity

	(Years)		
	Dez/23	Sep/24	Oct/24
<b>FPD</b>	<b>3.95</b>	<b>4.18</b>	<b>4.16</b>
<b>DFPD</b>	<b>3.84</b>	<b>4.06</b>	<b>4.04</b>
LFT	3.05	3.24	3.20
LTN	1.25	1.47	1.50
NTN-B	6.80	7.25	7.17
NTN-C	4.78	4.53	4.44
NTN-F	3.15	3.00	2.93
TDA	2.56	2.29	2.27
Securitized Debt	1.48	1.13	1.09
Other	6.34	14.73	14.67
<b>EFPD</b>	<b>6.78</b>	<b>6.83</b>	<b>6.77</b>
<b>Securities</b>	<b>6.70</b>	<b>6.85</b>	<b>6.79</b>
Global USD	6.90	6.93	6.86
Global BRL	1.99	2.81	2.73
<b>Contractual</b>	<b>7.11</b>	<b>6.74</b>	<b>6.70</b>
Multilateral Organisms	7.53	7.32	7.25
Private Financial Institutions/Gov. Agencies	6.48	5.88	5.85

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

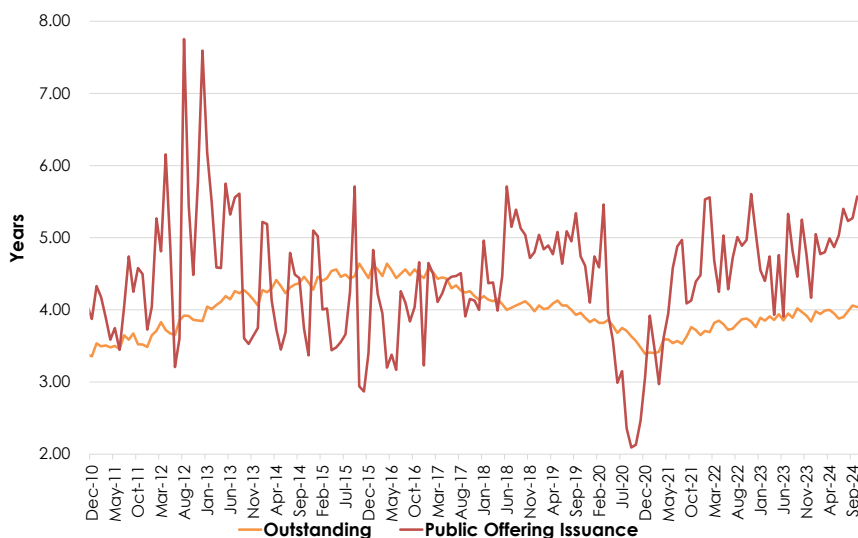
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/23	Sep/24	Oct/24
<b>DFPD</b>	<b>4.17</b>	<b>5.27</b>	<b>5.57</b>
<b>Fixed Rate</b>	<b>2.67</b>	<b>3.70</b>	<b>3.99</b>
LTN	2.30	3.31	3.52
NTN-F	4.90	5.37	5.63
<b>Inflation Linked</b>	<b>9.53</b>	<b>6.73</b>	<b>7.52</b>
<b>Floating</b>	<b>4.81</b>	<b>5.36</b>	<b>5.46</b>

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
	<b>3.8</b>	<b>4.2</b>

### 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 5.53 years, from September to October.

Table 3.5  
FPD Average Life Held  
by the Public

	(Years)		
	Dec/23	Sep/24	Oct/24
<b>FPD</b>	<b>5.26</b>	<b>5.53</b>	<b>5.53</b>
<b>DFPD</b>	<b>5.07</b>	<b>5.32</b>	<b>5.31</b>
Fixed Rate	2.01	2.28	2.31
Inflation Linked	11.02	11.77	11.71
Floating	3.06	3.25	3.20
FX-linked	0.95	5.75	5.68
<b>EFPD</b>	<b>10.06</b>	<b>10.39</b>	<b>10.32</b>
<b>Securities</b>	<b>10.08</b>	<b>10.61</b>	<b>10.53</b>
Global USD	10.39	10.75	10.67
Global BRL	2.43	3.28	3.19
<b>Contractual</b>	<b>9.96</b>	<b>9.26</b>	<b>9.21</b>
Multilateral Organisms	11.51	10.81	10.73
Private Financial Institutions/Gov. Agencies	7.64	6.95	6.85

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

Historical Data: Annex 3.10

## 4. Federal Public Debt - FPD Average Cost

### 4.1 Outstanding Average Cost

FPD cumulative 12-month average cost increased from 10.80% per year, in September, to 11.17% per year, in October.

At the same time, DFPD cumulative 12-month average cost increased from 10.61% per year, in September, to 10.75% per year, in October.

Regarding to EFPD, this indicator increased from 15.25%, in September, to 20.74% per year, in October.

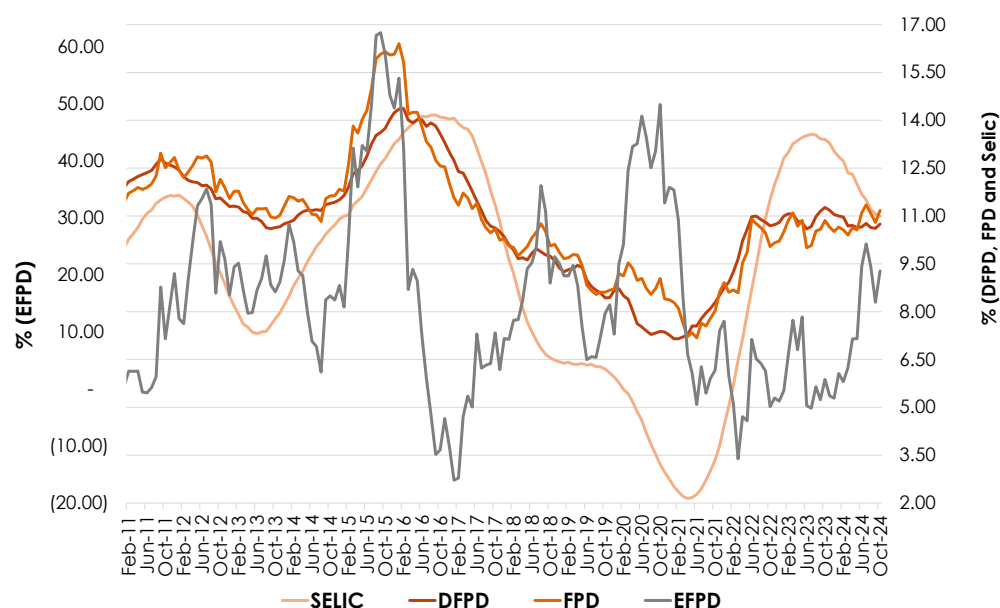
Table 4.1  
FPD Average Cost

	12-Month Cumulative Average Cost		
	Dec/23	Sep/24	Oct/24
<b>FPD</b>	<b>10.51</b>	<b>10.80</b>	<b>11.17</b>
<b>DFPD</b>	<b>11.05</b>	<b>10.61</b>	<b>10.75</b>
LFT	13.19	11.21	11.14
LTN	9.41	10.69	10.90
NTN-B	9.82	9.66	10.01
NTN-C	6.62	15.18	16.43
NTN-F	10.10	10.29	10.39
TDA	4.50	3.58	3.58
Securitized Debt	6.19	5.73	5.79
Other	-1.37	10.11	11.54
<b>EFPD</b>	<b>-1.57</b>	<b>15.25</b>	<b>20.74</b>
<b>Securities</b>	<b>-1.68</b>	<b>14.79</b>	<b>20.45</b>
Global USD	-2.13	14.86	20.61
Global BRL	9.42	9.69	9.72
<b>Contractual<sup>1</sup></b>	<b>-1.03</b>	<b>17.73</b>	<b>22.35</b>
Multilateral Organisms	-1.82	15.64	21.38
Private Financial Institutions/Gov. Agencies	-0.12	20.24	22.94

<sup>1</sup>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.

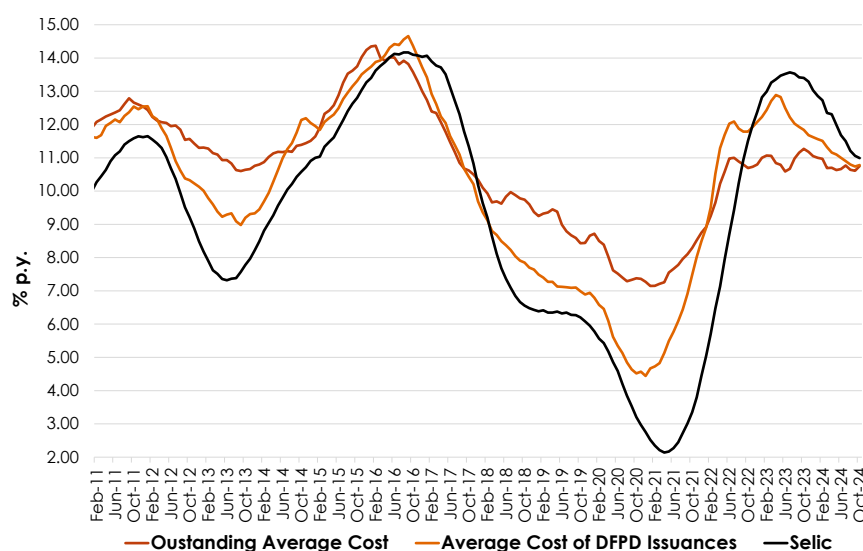
In the month of October, the average cost of DFPD issuances in public offerings moved from 10.74% per year in September to 10.78% per year in October.

Table 4.2  
Average Cost of DFPD  
Issuances - Public  
Offerings

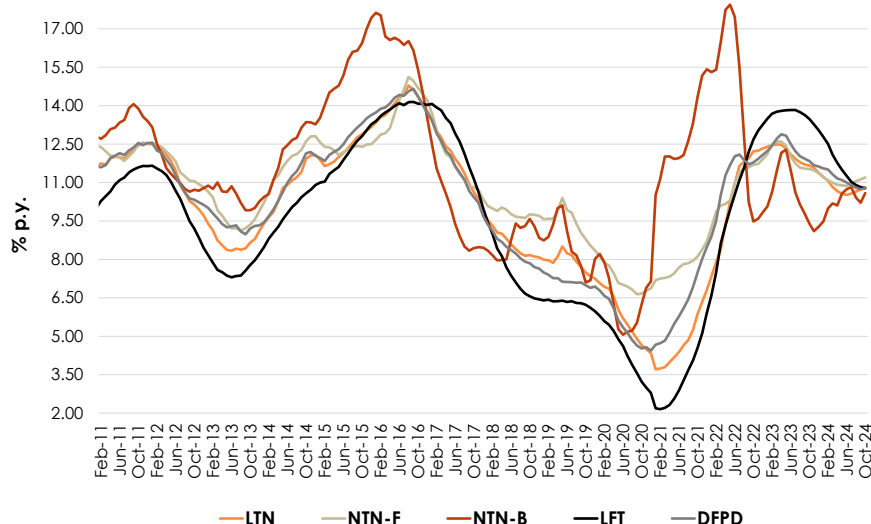
	(% p.y.)				
	Dec/23	Sep/24	Oct/24		
	ACI	ACI	Average Rate	Index Variation	ACI
<b>DFPD</b>	<b>11.62</b>	<b>10.74</b>			<b>10.78</b>
LTN	11.38	10.73	10.82	0.00	10.82
NTN-F	11.36	11.12	11.20	0.00	11.20
NTN-B	9.28	10.21	6.07	4.26	10.59
LFT	13.04	10.82	0.15	10.61	10.78

Historical Data: Annex 4.3

Graph 4.2  
Outstanding Average  
Cost and Average Cost  
of DFPD Issuances



Graph 4.3  
Average Cost of DFPD  
Issuances, by Security



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



## 5. Secondary Market of Federal Public Securities

### 5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market decreased from R\$ 99.60 billion in September to R\$ 87.75 billion in October. The share of Floating Rate securities increased from 39.15% to 41.76%. The share of Fixed Rate securities decreased from 27.73% to 26.77%. Securities tied to Inflation decreased from 32.96% to 31.47%.

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 <sup>4</sup>		
	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>
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%
Oct-24	36.64	41.76%	-6.41%	23.49	26.77%	-14.95%	27.62	31.47%	-15.88%	87.75	100.00%	-11.90%

<sup>1</sup> on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

<sup>2</sup> Share of securities volume traded compared to total volume traded in the month;

<sup>3</sup> Variation of total traded in the month compared to the previous month.

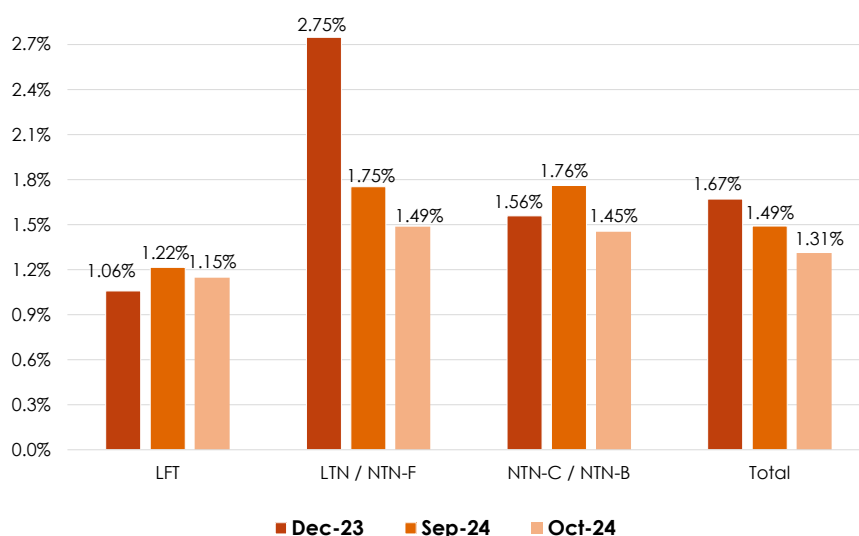
<sup>4</sup> Sums up all transactions on the secondary market of federal public securities.

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 1.49% in September to 1.31% in October. The participation in the turnover of the floating rate index decreased from 1.22% to 1.15% in October; in relation to the Fixed Rate, there was a decrease from 1.75% to 1.49%; in relation to Inflation Linked securities, there was a decrease from 1.76% to 1.45%.

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 October, followed by LTN maturing in January 2026 and July 2028. As regards NTN-F, the bond maturing in January 2031 was the most traded, followed by NTN-F maturing in January 2025 and January 2035.

Among NTN-B, the highest trading volume maturities were, in decreasing order, May 2025, August 2026 and May 2029.

With regard to the LFTs, the most negotiated bonds in October, in descending order, were those maturing in September 2027, September 2025 and September 2030.

Table 5.2  
Top 3 Maturities Turnover in the Secondary Market, by index  
October/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	3,161.37	155.0	5.64%	NTN-F	1/1/2031	1,570.03	97.2	2.12%
LTN	1/1/2026	2,583.81	63.7	1.66%	NTN-F	1/1/2025	1,291.82	42.9	1.19%
LTN	7/1/2028	2,306.61	47.3	16.51%	NTN-F	1/1/2035	1,120.06	51.8	3.94%

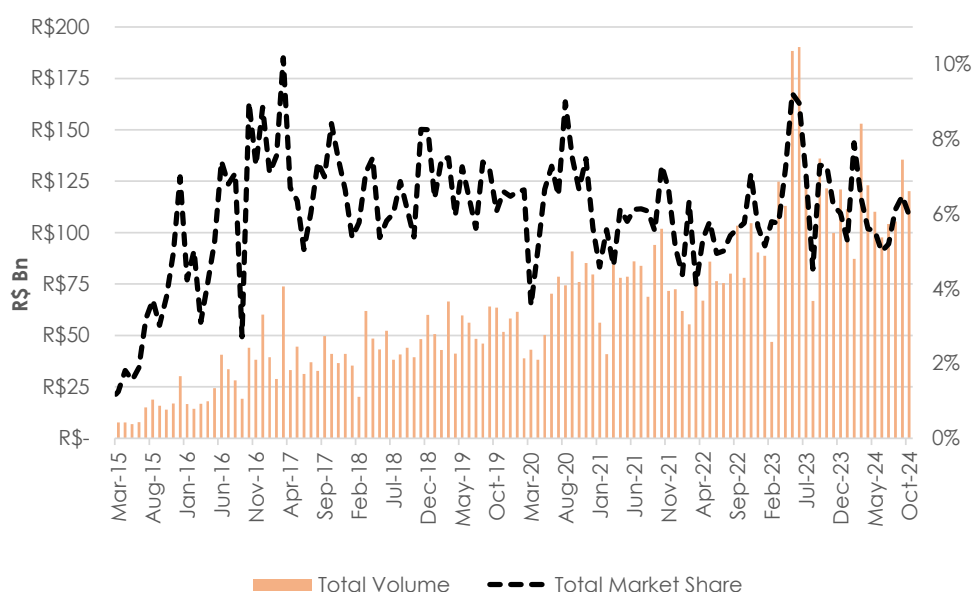
  

Inflation Linked					Floating (SELIC)				
Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total	Security	Maturity	Financial Volume	Number of Transactions	% of Respective Outstanding Total
NTN-B	5/15/2025	5,555.43	383.6	3.66%	LFT	9/1/2027	5,871.83	201.6	1.57%
NTN-B	8/15/2026	4,304.20	464.0	1.89%	LFT	9/1/2025	3,998.40	163.3	1.78%
NTN-B	5/15/2029	3,683.63	307.4	9.10%	LFT	9/1/2030	3,410.60	56.5	1.94%

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 7.29% on October 2023 to 5.96% on October 2024. Electronic trading platforms market share reached 6.48% in the previous month. Monthly volume amounted R\$ 120.21 billion (R\$ 135.53 billion in the previous month and R\$ 121.53 billion 12 months earlier).

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

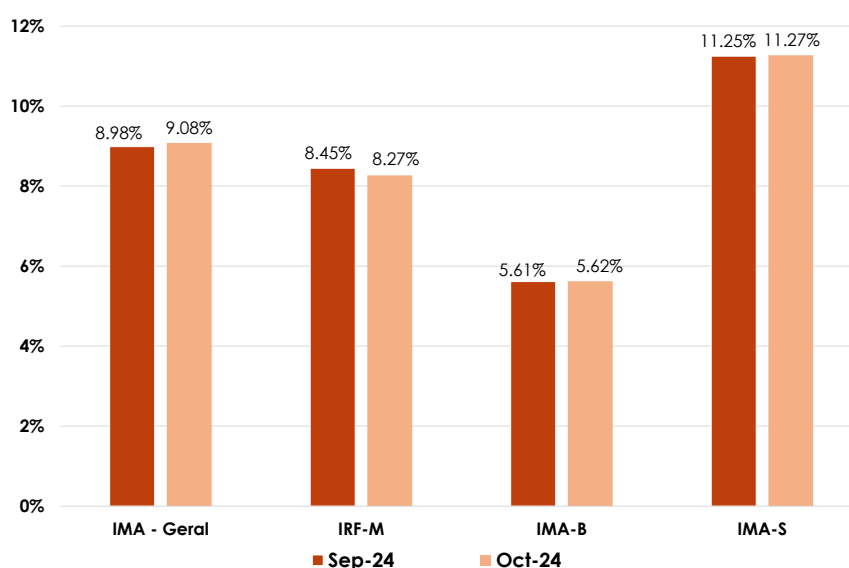


## 5.2 Public Securities Yield

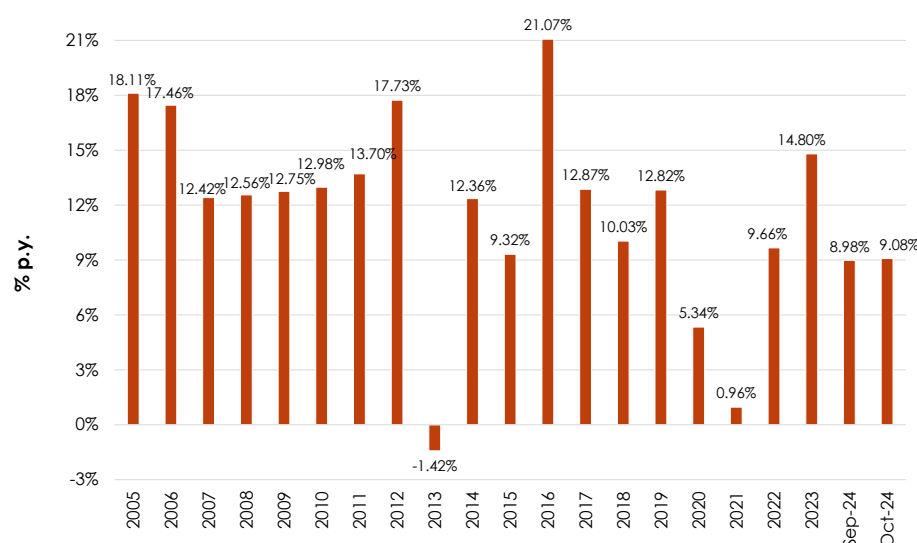
The Anbima Market index - IMA<sup>3</sup>, created by ANBIMA<sup>4</sup> in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the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

Data for the month of October indicate an increase of 0.10 percentage point in the General Index from September to October. Fixed rate securities, represented by IRF-M decreased 0.18 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 0.01 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.02 percentage point.

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



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



<sup>3</sup> 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](http://www.anbima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf).

<sup>4</sup> Brazilian Association of Financial and Capital Market Entities.

## 6. Public Debt Liquidity Reserve

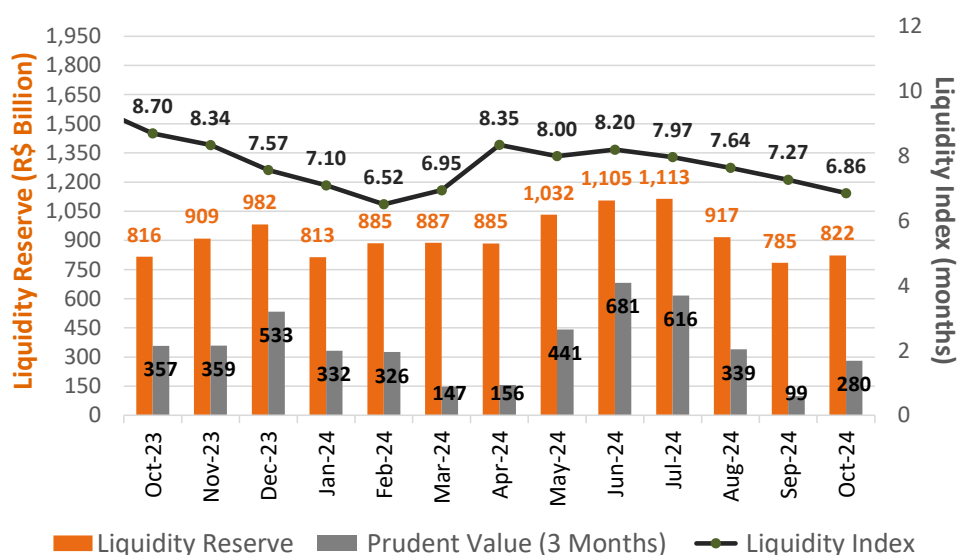
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 4.81% nominal increase, shifting from R\$ 784.69 billion in September to R\$ 822.42 billion in October. In relation to October 2023 position (R\$ 815.60 billion), the liquidity reserve posted a 0.84% 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 6.86 months of maturities. The maturities related to the months of January, March and April are estimated in R\$ 604.22 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 October, the Treasury intervened and paid R\$ 955.98 million related to guaranteed contracts, of which R\$ 473.39 million are related to the State of Rio de Janeiro, R\$ 334.58 million to the State of Minas Gerais, R\$ 74.03 million to the State of Rio Grande do Sul, R\$ 73.82 million to the State of Goiás, R\$ 101.95 thousand to the State of Acre and R\$ 66.80 thousand to the Municipality of Santanópolis - BA. From January to October 2024, the Treasury paid R\$ 8.48 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>.