



# Debt Report

## BRAZIL ANNOUNCES RESULTS OF U.S. DOLLAR BOND ISSUANCE

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The National Treasury announces the results of the transaction in the U.S. market, which included the issuance of a new 10-year benchmark bond, named Global 2035.

The Global 2035 bond matures on March 15, 2035, and was issued in the amount of US\$ 2.5 billion, with a coupon rate of 6.625% per annum, payable semiannually on March 15 and September 15. The issuance was priced at 99.091% of its face value, resulting in a yield to investors of 6.750% per annum, which corresponds to a spread of 220 basis points over the reference U.S. Treasury security, the lowest since 2020 for a 10-year benchmark.

This issuance attracted significant investor interest, peaking at 301 orders in the order book. Demand far exceeded the issued volume, with the order book reaching approximately US\$ 6.5 billion. The final allocation saw a strong presence of non-resident investors, with around 64% originating from Europe and North America, while Latin America, including Brazil, accounted for 28%.

The issuance reinforces the important role of external debt in extending the average maturity of Brazil's debt, diversifying and expanding the investor base. Additionally, it supports the role of external Federal Public Debt in establishing liquid benchmarks and the sovereign yield curve, serving as a reference for future issuances by Brazilian companies abroad.

The transaction was led by Bradesco, JP Morgan, and Morgan Stanley. Financial settlement is scheduled for February 25, 2025.

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