

RMD 2025

June

Published on
07/28/2025

Monthly Report Federal Public Debt

MINISTER OF ECONOMY

Fernando Haddad

EXECUTIVE SECRETARY

Dario Carnevalli Durigan

NATIONAL TREASURY SECRETARY

Rogério Ceron de Oliveira

NATIONAL TREASURY SUBSECRETARIES

Daniel Cardoso Leal

David Rebelo Athayde

Heriberto Henrique Vilela do Nascimento

Marcelo Pereira de Amorim

Maria Betania Gonçalves Xavier

Rafael Brigolini

Suzana Teixeira Braga

TECHNICAL TEAM**Public Debt Subsecretary**

Daniel Cardoso Leal

Coordinator: Public Debt Operations

Helano Borges Dias

Coordinator: Public Debt Strategic Planning

Luiz Fernando Alves

Coordinator: Public Debt Control and Payment

Leonardo Martins Canuto Rocha

Coordinator: Tesouro Direto

Paulo Moreira Marques

Information:

Gerência de Relacionamento Institucional - GERIN

Phone Number: (61) 3412-3188

Secretaria do Tesouro Nacional (National Treasury Secretariat)

Edifício Sede do Ministério da Economia, Esplanada dos Ministérios, Bloco P, 2º andar

70048-900 - Brasília – DF

Correio Eletrônico: ascom@tesouro.gov.br

Home Page: <http://www.gov.br/tesouronacional>

The Federal Public Debt Monthly Report is published by the National Treasury Secretariat. Total or partial reproduction is permitted, mentioned its source .

Contents

1. Primary Market Transactions	5
1.1 FPD Issuances and Redemptions	5
1.2 Domestic Federal Public Debt –DFPD	6
DFPD Issuances and Redemptions	6
Treasury Program Direct	7
Direct Issuances and Cancellations	8
1.3 External Federal Public Debt —EFPD.....	9
2. Outstanding Federal Public Debt – FPD	10
2.1 Evolution	10
2.2 Variation Factors.....	11
2.3 Profile	12
Indexes.....	12
Holders	13
3. Federal Public Debt - FPD Maturity Profile	14
3.1 Maturities	14
3.2 Average Maturity.....	15
3.3 Average Term to Maturity—ATM	16
4. Federal Public Debt – FPD Average Cost	17
4.1 Outstanding Average Cost	17
4.2 Average Cost of DFPD Issuances - Public Offerings	18
5. Secondary Market of Federal Public Securities	19
5.1 Secondary Market Turnover	19
5.2 Public Securities Yield	21
6. Public Debt Liquidity Reserve	22
7. STATISTICS of Executed Guarantees	23

TABLES

Table 1.1 - FPD Issuances and Redemptions Held by the Public	5
Table 1.2 - FPD Issuances and Redemptions Held by the Public, by index	5
Table 1.3 - DFPD Issuances and Redemptions	6
Table 1.4 - Treasury Direct Program	7
Table 1.5 - Registered Investors Profile	8
Table 1.6 - DFPD Non-competitive Issuances	8
Table 1.7 - EFPD Issuances and Redemptions	9
Table 2.1 - Outstanding FPD Held by the Public	10
Table 2.2 - FPD Variation Factors Held by the Public	11
Table 2.3 - FPD Profile Held by the Public	12
Table 2.4 - DFPD Public Securities Holders	13
Table 3.1 - FPD Maturities Held by the Public	14
Table 3.2 - Federal Public Debt Held by the Public Due in 12 Months, by index	14
Table 3.3 - FPD Average Maturity	15
Table 3.4 - Average Maturity of DFPD Issuances - Public Offerings, by index	15
Table 3.5 - FPD ATM Held by the Public	16
Table 4.1 - FPD Average Cost	17
Table 4.2 - Average Cost of DFPD Issuances - Public Offerings	18
Table 5.1 - Secondary Market Turnover, by Security	19
Table 5.2 - Top 5 Maturities Turnover in the Secondary Market, by index	20

GRAPHS

Graph 1.1 - DFPD Issuances and Redemptions	7
Graph 1.2 - EFPD Issuances and Redemptions	9
Graph 2.1 - FPD Profile, by index	10
Graph 2.2 - Portfolio Profile, by holder	13
Graph 2.3 - Average Maturity Profile, by holder	13
Graph 3.1 - Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity	15
Graph 4.1 - FPD, DFPD and EFPD Average Cost and Selic Rate - over the past 12 months	17
Graph 4.2 - Outstanding Average Cost and Average Cost of DFPD Issuances	18
Graph 4.3 - Average Cost of DFPD Issuances, by Security	18
Graph 5.1 - Secondary Market of Public Securities - Daily Turnover as Percentage of Respective Outstanding Volume	19
Graph 5.2 - Monthly Volume on Electronic Trading Platforms and its Market Share	20
Graph 5.2 - Public Securities Yield	21
Graph 5.3 - Public Securities Yield Evolution - Overall IMA	21
Graph 6.1 - Public Debt Liquidity Reserve	22

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of June, Federal Public Debt - FPD¹ issuances came to R\$ 177.09 billion, while redemptions totaled R\$ 17.91 billion, generating net issuances of R\$ 159.20 billion, with R\$ 154.62 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 4.57 billion in net issuances of External Federal Public Debt - EFPD.

Table 1.1
FPD Issuances and
Redemptions Held by
the Public
June/2025

	(R\$ Mn)					
	1 st Week 2 to 6/Jun	2 nd Week 9 to 13/Jun	3 rd Week 16 to 20/Jun	4 th Week 23 to 27/Jun	5 th Week 30/Jun	Total Jun/24
FPD ISSUANCES	40,488.49	48,494.36	38,998.68	45,074.89	4,038.24	177,094.66
I - DFPD	40,149.39	33,085.43	38,970.38	45,062.94	4,038.24	161,306.38
Public Offerings	38,534.05	29,791.76	37,914.19	42,129.96	3,762.06	152,132.03
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	13.27	1,952.52	0.00	1,441.80	0.00	3,407.59
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	1,602.07	1,341.15	1,056.19	1,491.18	276.18	5,766.76
II - EFPD	339.10	15,408.93	28.30	11.95	0.00	15,788.28
Securities	0.00	15,408.93	0.00	0.00	0.00	15,408.93
Contractual	339.10	0.00	28.30	11.95	0.00	379.35
FPD REDEMPTIONS	14,358.41	1,174.10	1,366.86	838.43	167.65	17,905.45
III - DFPD	4,395.18	676.24	675.40	774.84	167.65	6,689.32
Maturities	3,682.66	0.00	48.36	0.00	0.00	3,731.02
Purchases	0.00	0.00	36.13	0.00	0.00	36.13
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	712.52	676.24	590.92	774.84	167.65	2,922.16
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	9,963.23	497.86	691.46	63.59	0.00	11,216.14
Securities	9,931.47	497.05	0.00	0.00	0.00	10,428.52
Contractual	31.76	0.81	691.46	63.59	0.00	787.62
NET ISSUANCES	26,130.08	47,320.25	37,631.82	44,236.46	3,870.59	159,189.21
DFPD (I - III)	35,754.21	32,409.19	38,294.98	44,288.10	3,870.59	154,617.06
EFPD (II - IV)	-9,624.13	14,911.07	-663.15	-51.64	0.00	4,572.14

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
June/2025

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	177,094.66		17,905.45		159,189.21	
DFPD	161,306.38	100.00%	6,689.32	100.00%	154,617.06	
Fixed Rate	68,366.47	42.38%	270.96	4.05%	68,095.51	
Inflation Linked	30,443.00	18.87%	730.37	10.92%	29,712.63	
Floating	62,496.91	38.74%	5,639.63	84.31%	56,857.28	
FX-linked	0.00	0.00%	48.36	0.72%	-48.36	
EFPD	15,788.28	100.00%	11,216.14	100.00%	4,572.14	
USD	15,736.58	99.67%	10,636.86	94.84%	5,099.72	
EURO	29.12	0.18%	579.27	5.16%	-550.15	
BRL	0.00	0.00%	0.00	0.00%	0.00	
Other	22.58	0.14%	0.00	0.00%	22.58	

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\$ 161.31 billion: R\$ 68.37 billion (42.38%) in fixed-rate securities; R\$ 62.50 billion (38.74%) in floating-rate securities and R\$ 30.44 billion (18.87%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 152.13 billion were issued in traditional auctions, coupled with R\$ 5.77 billion in sales through the Treasury Direct Program (p.7) and R\$ 3.41 billion in direct issuances (p.8).

Table 1.3
Issuances and Re-
demptions of DFPD
Public Securities
June/2025

(R\$ Mn)

	1 st Week 2 to 6/Jun	2 nd Week 9 to 13/Jun	3 rd Week 16 to 20/Jun	4 th Week 23 to 27/Jun	5 th Week 30/Jun	Total Jun/24
I - ISSUANCES	40,149.39	33,085.43	38,970.38	45,062.94	4,038.24	161,306.38
Sales	38,534.05	29,791.76	37,914.19	42,129.96	3,762.06	152,132.03
LFT	15,370.12	10,016.80	15,525.48	14,954.74	0.00	55,867.14
LTN	11,259.47	9,397.32	12,651.28	20,138.52	3,738.75	57,185.34
NTN-B	10,139.72	5,059.51	7,207.82	6,161.12	0.00	28,568.18
NTN-F	1,764.75	5,318.13	2,529.61	875.58	23.31	10,511.38
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	1,602.07	1,341.15	1,056.19	1,491.18	276.18	5,766.76
LFT	849.68	706.93	576.81	920.97	167.79	3,222.18
LTN	150.37	137.65	98.82	122.45	27.03	536.32
NTN-B	417.18	339.86	280.80	322.91	54.77	1,415.53
NTN-B1	137.50	118.55	72.71	103.95	26.58	459.30
NTN-F	47.33	38.15	27.05	20.90	0.00	133.43
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	13.27	1,952.52	0.00	1,441.80	0.00	3,407.59
II - REDEMPTIONS	4,395.18	676.24	675.40	774.84	167.65	6,689.32
Maturities	3,682.66	0.00	48.36	0.00	0.00	3,731.02
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	3,682.66	0.00	48.36	0.00	0.00	3,731.02
Purchases	0.00	0.00	36.13	0.00	0.00	36.13
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	36.13	0.00	0.00	36.13
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	712.52	676.24	590.92	774.84	167.65	2,922.16
LFT	489.24	455.00	392.37	492.97	113.92	1,943.51
LTN	55.03	65.61	41.49	60.41	16.24	238.78
NTN-B	149.61	139.19	139.59	197.57	32.83	658.79
NTN-B1	9.45	8.02	10.62	16.08	4.67	48.83
NTN-C	0.00	0.00	0.00	0.07	0.00	0.07
NTN-F	9.19	8.41	6.84	7.73	0.00	32.18
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	-35,740.94	-30,456.66	-38,294.98	-42,846.30	-3,870.59	-151,209.47

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.

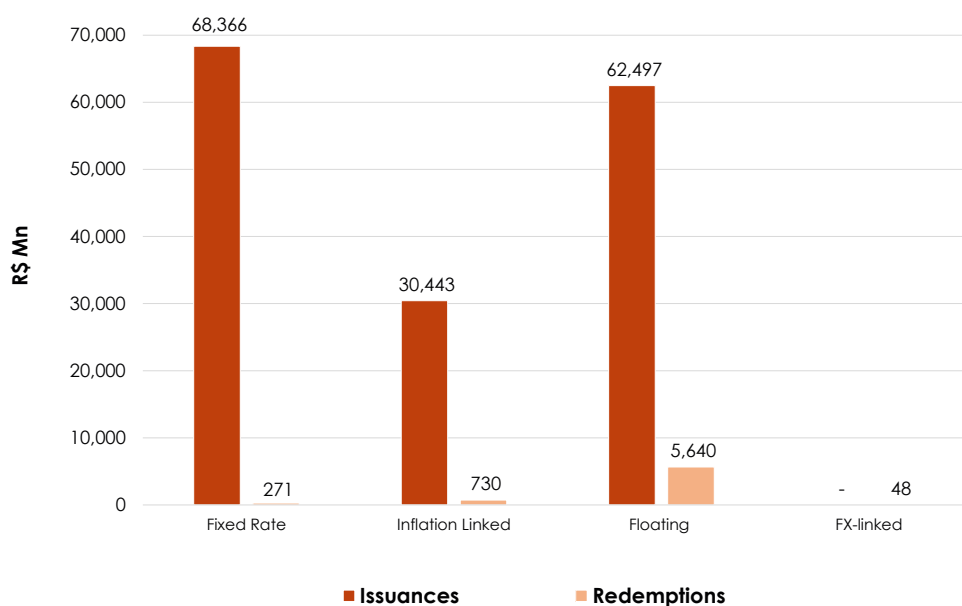
Historical Data: Annex 1.3

In LFT auctions, issuances came to a total of R\$ 55.87 billion, maturing in March 2028 and June 2031, in cash payments.

In the case of LTN auctions, total issuances added up to R\$ 57.12 billion in securities maturing between October 2025 and January 2032, with payment in cash. As regards NTN-B auctions (IPCA-linked securities), issuances totaled R\$ 28.57 billion, maturing between August 2028 and August 2060, in cash payments.

Total DFPD redemptions reached to R\$ 6.69 billion, highlighting floating-rate securities totaling R\$ 5.64 billion (84.31%). Maturities in the period totaled R\$ 3.73 billion.

Graph 1.1
DFPD Issuances and
Redemptions
June/2025



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of June totaled R\$ 5,766.76 million, while redemptions totaled R\$ 2,922.16 million, generating net issuances of R\$ 2,844.60 million. The securities in greatest demand were Tesouro Selic, with 55.88% of the total sold.

Treasury Direct stock reached to R\$ 180,350.75 million, representing 2.41% increase compared to the previous month. Highest share of the securities belongs to Tesouro IPCA+, with 37.05% of the stock.

Tabela 1.4
Treasury Direct
Program
June/2025

(R\$ Mn)									
Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	536.32	9.30%	238.78	8.17%	0.00	0.00%	297.54	18,562.89	10.29%
Tesouro Prefixado com Juros Semestrais	133.43	2.31%	32.18	1.10%	0.00	0.00%	101.26	4,248.59	2.36%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	351.52	6.10%	136.36	4.67%	0.00	0.00%	215.17	17,661.12	9.79%
Tesouro IPCA+	1,064.00	18.45%	522.43	17.88%	0.00	0.00%	541.57	66,818.53	37.05%
Tesouro Renda+	355.18	6.16%	29.99	1.03%	0.00	0.00%	325.19	6,547.72	3.63%
Tesouro EducA+	104.11	1.81%	18.84	0.64%	0.00	0.00%	85.27	1,625.18	0.90%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.07	0.00%	0.00	0.00%	-0.07	47.43	0.03%
Floating									
Tesouro Selic	3,222.18	55.88%	1,943.51	66.51%	0.00	0.00%	1,278.67	64,839.28	35.95%
TOTAL	5,766.76	100.00%	2,922.16	100.00%	0.00	100.00%	2,844.60	180,350.75	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, 240,498 new investors registered with the Program in the month of June. As a result, total investors registered since the program first began operating came to 32,735,353, corresponding to an increase of 13.03% in the last 12 months.

Table 1.5
Registered Investors
Profile
June/2025

	In the month	Total
Investors by Gender		
Men	67.91%	72.86%
Women	32.09%	27.14%
Investors by Age		
Up to 15 anos	-0.47%	3.10%
From 16 to 25 years	-3.93%	17.98%
From 26 to 35 years	26.46%	32.39%
From 36 to 45 years	32.81%	24.87%
From 46 to 55 years	23.50%	12.08%
From 56 to 65 years	11.75%	5.95%
Over 66 years	9.88%	3.63%
Investors by Region		
Northern	8.51%	6.10%
Northeast	18.83%	18.13%
Midwest	8.95%	8.95%
Southeast	49.12%	51.86%
South	14.59%	14.95%
Number of Investors		
Registries	240,498	32,735,353

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 3,407.59 million, while there were no cancellations in June.

Table 1.6
DFPD Non-competitive
Issuances
June/2025

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B PROIES	6/9/2025	01/01/2030	9,510	13.27	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1249 as of 06/09/2025
CVSA	6/10/2025	01/01/2027	98,778	962.13	Debt Securitization	STN Directives nº 1258, 1261, 1262, 1264, 1265, 1266, 1267, 1268, 1271, 1272, 1273, 1276 e 1278, as of 06/10/2025
CVSB	6/10/2025	01/01/2027	233,307	990.39	Debt Securitization	STN Directives nº 1258, 1259, 1260, 1261, 1262, 1263, 1265, 1266, 1268, 1269, 1270, 1271, 1272, 1274, 1277 e 1278, as of 06/10/2025
CVSA	6/24/2025	01/01/2027	92,724	903.24	Debt Securitization	STN Directives nº 1362, 1363, 1364, 1365, 1366, 1367, 1368 e 1369, as of 06/24/2025
CVSB	6/24/2025	01/01/2027	126,859	538.56	Debt Securitization	STN Directives nº 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368 e 1369, as of 06/24/2025
TOTAL				3,407.59		
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 June, EFPD issuances totaled R\$ 15,79 billion, with R\$ 15,41 billion relative to securities and R\$ 0,38 billion to contracts.

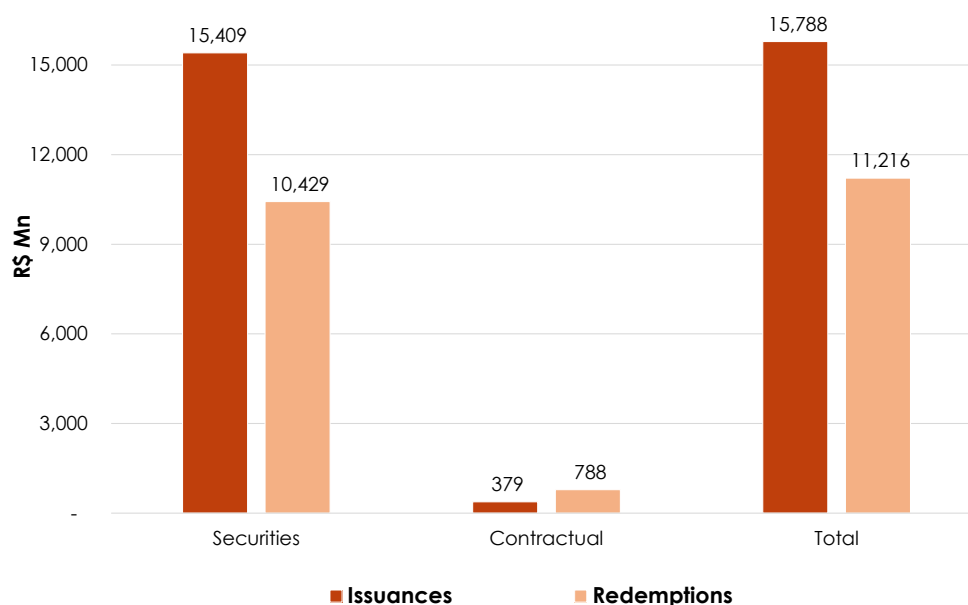
EFPD redemptions, in its turn, totaled R\$ 11,22 billion, including R\$ 10,43 billion in payments of securities and R\$ 0,79 billion in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
June/2025

	(R\$ Mn)		
	Principal	Interest, premiums and charges	Total
ISSUANCES	15,788.28	0.00	15,788.28
Securities	15,408.93	0.00	15,408.93
Sovereign Bonus	15,408.93	0.00	15,408.93
Contractual	379.35	0.00	379.35
Multilateral Organisms	327.65	0.00	327.65
Private Financial Institutions/Gov. Agencies	51.70	0.00	51.70
REDEMPTIONS	10,324.41	891.72	11,216.14
Securities	9,790.73	637.79	10,428.52
Sovereign Bonus	9,790.73	637.79	10,428.52
Buybacks	0.00	0.00	0.00
Contractual	533.69	253.93	787.62
Multilateral Organisms	66.24	142.11	208.35
Private Financial Institutions/Gov. Agencies	467.45	111.82	579.27
NET ISSUANCES			4,572.14

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
June/2025



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.77% nominal increase, shifting from R\$ 7,670.49 billion in May to R\$ 7,883.20 billion in June.

Outstanding DFPD increased 2.99%, shifting from R\$ 7,361.32 billion to R\$ 7,581.08 billion, due to the net issuances in the amount of R\$ 154.62 billion and to positive interest appropriations totaling R\$ 65.13 billion.

As regards outstanding EFPD, the stock decreased 2.28% compared to the month of May, closing June at R\$ 302.12 billion (US\$ 55.36 billion), with R\$ 250.84 billion (US\$ 45.97 billion) referring to securities debt and R\$ 51.28 billion (US\$ 9.40 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/24	May/25	Jun/25		
FPD	7,316.07	7,670.49	7,883.20		100.00%
DFPD	6,966.88	7,361.32	7,581.08	100.00%	96.17%
LFT	3,378.74	3,694.44	3,790.82	50.00%	48.09%
LTN	1,093.94	1,139.99	1,207.52	15.93%	15.32%
NTN-B	1,877.33	1,945.63	1,987.97	26.22%	25.22%
NTN-B1	4.71	7.71	8.17	0.11%	0.10%
NTN-C	81.92	81.49	80.75	1.07%	1.02%
NTN-F	509.78	473.22	487.62	6.43%	6.19%
Securitized Debt	7.12	5.81	5.54	0.07%	0.07%
TDA	0.30	0.28	0.27	0.00%	0.00%
Other	13.04	12.77	12.42	0.16%	0.16%
EFPD¹	349.19	309.17	302.12	100.00%	3.83%
Securities	293.63	255.75	250.84	83.03%	3.18%
Global USD	288.55	250.72	245.77	81.35%	3.12%
Global BRL	0.00	0.00	0.00	0.00%	0.00%
Contractual	5.08	5.02	5.06	1.68%	0.06%
Multilateral Organisms	55.57	53.42	51.28	16.97%	0.65%
Private Financial Institutions/Gov. Agencies	33.98	31.32	30.20	10.00%	0.38%

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

2025 ABP Limits Outstanding Held by the public (R\$ Bn)

	Min	Max
FPD	8,100.0	8,500.0

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 2.77% nominal increase, moving from R\$ 7,670.49 billion in May to a level of R\$ 7,883.20 billion in June. This variation was due the net issuances in the amount of R\$ 159.20 billion and to the positive interest appropriation in the amount of R\$ 53.52 billion.

Table 2.2
FPD Variation Factors
Held by the Public
June/2025

INDICATORS	Monthly		2025	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt
Previous Outstanding Debt¹	7,670,491.51		7,316,072.72	
DFPD	7,361,323.93		6,966,879.38	
EFPD	309,167.58		349,193.34	
Outstanding Debt in June-30-25	7,883,197.24		7,883,197.24	
DFPD	7,581,075.03		7,581,075.03	
EFPD	302,122.21		302,122.21	
Nominal Variation	212,705.72	2.77%	567,124.52	7.75%
DFPD	219,751.10	2.86%	614,195.65	8.40%
EFPD	-7,045.38	-0.09%	-47,071.13	-0.64%
I - Debt Management - (Treasury) (I.1 + I.2)	212,705.72	2.77%	567,124.52	7.75%
I.1 - Issuance/Net Redemption	159,189.21	2.08%	174,340.75	2.38%
I.1.1 - Issuances	177,094.66	2.31%	1,023,296.68	13.99%
Public Offerings Issuances (DFPD)	157,898.79	2.06%	976,108.34	13.34%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	3,407.59	0.04%	16,577.59	0.23%
Issuances (EFPD)	15,788.28	0.21%	30,610.75	0.42%
I.1.2 - Redemptions	-17,905.45	-0.23%	-848,955.94	-11.60%
Current Payments (DFPD)	-6,689.32	-0.09%	-798,690.99	-10.92%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Cancellations (DFPD)	0.00	0.00%	0.00	0.00%
Current Payments (EFPD)	-11,216.14	-0.15%	-50,264.95	-0.69%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	53,516.52	0.70%	392,783.77	5.37%
DFPD Nominal Accrued Interest	65,134.04	0.85%	420,200.70	5.74%
EFPD Nominal Accrued Interest	-11,617.52	-0.15%	-27,416.93	-0.37%
II - Central Bank Operations	0.00	0.00%	0.00	0.00%
II.1 - Securities' Net Sales to the Market	0.00	0.00%	0.00	0.00%
Total (I + II)	212,705.72	2.77%	567,124.52	7.75%

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 95.97% in May to 96.17% in June. In contrast, EFPD share decreased from 4.03% to 3.83%.

The share of fixed-rate FPD securities increased their share from 21.10% in May to 21.57% in June. Share of inflation-linked securities decreased from 26.64% to 26.45%. At the same time, the share of floating-rate securities decreased from 48.25% in May to 48.16% in June.

Table 2.3
Profile

(R\$ Bn)

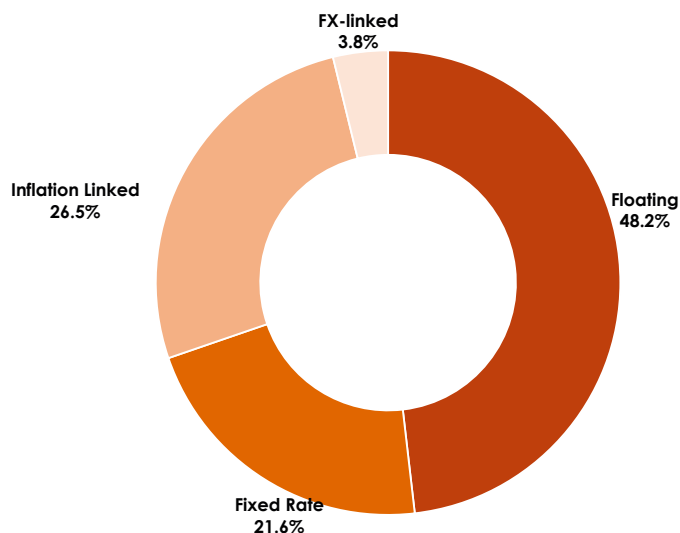
	Dec/24			May/25			Jun/25		
FPD	7,316.07	100.00%		7,670.49	100.00%		7,883.20	100.00%	
Fixed Rate	1,608.79	21.99%		1,618.23	21.10%		1,700.20	21.57%	
Inflation Linked	1,972.40	26.96%		2,043.34	26.64%		2,085.25	26.45%	
Floating	3,386.45	46.29%		3,700.82	48.25%		3,796.93	48.16%	
FX-linked	348.43	4.76%		308.11	4.02%		300.82	3.82%	
DFPD	6,966.88	100.00%	95.23%	7,361.32	100.00%	95.97%	7,581.08	100.00%	96.17%
Fixed Rate	1,603.72	23.02%	21.92%	1,613.20	21.91%	21.03%	1,695.14	22.36%	21.50%
Inflation Linked	1,972.40	28.31%	26.96%	2,043.34	27.76%	26.64%	2,085.25	27.51%	26.45%
Floating	3,386.45	48.61%	46.29%	3,700.82	50.27%	48.25%	3,796.93	50.08%	48.16%
FX-linked	4.31	0.06%	0.06%	3.96	0.05%	0.05%	3.76	0.05%	0.05%
EFPD	349.19	100.00%	4.77%	309.17	100.00%	4.03%	302.12	100.00%	3.83%
USD	323.58	92.67%	4.42%	282.98	91.53%	3.69%	276.87	91.64%	3.51%
Euro	6.46	1.85%	0.09%	6.79	2.20%	0.09%	6.23	2.06%	0.08%
BRL	5.08	1.45%	0.07%	5.02	1.62%	0.07%	5.06	1.68%	0.06%
Other	14.08	4.03%	0.19%	14.38	4.65%	0.19%	13.96	4.62%	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
June/2025



2025 ABP Limits (Reviewed) Share in Outstanding FPD

	Min	Max
Fixed Rate	19.0	23.0
Inflation Linked	24.0	28.0
Floating	48.0	52.0
FX-linked	3.0	7.0

Holders

The category of Pensions posted an increase, in absolute share, from R\$ 1,737.54 billion to a level of R\$ 1,750.34 billion between May and June. Its relative share decreased from 23.60% to 23.09%. Financial Institutions group showed positive variation in its stock level, moving from R\$ 2,218.38 billion to R\$ 2,372.94 billion. Its relative participation increased from 30.14% to 31.30%. Investment Funds increased their stock from R\$ 1,649.24 billion to R\$ 1,678.37 billion. The share of Nonresidents in DFPD decreased from 9.88% to 9.84%. The category of Government decreased its relative share to 3.00%. Insurers posted a decrease in their stock to R\$ 277.97 billion in June.

Note that 75.43% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 54.99% of the Pensions portfolio is composed of inflation-linked securities.

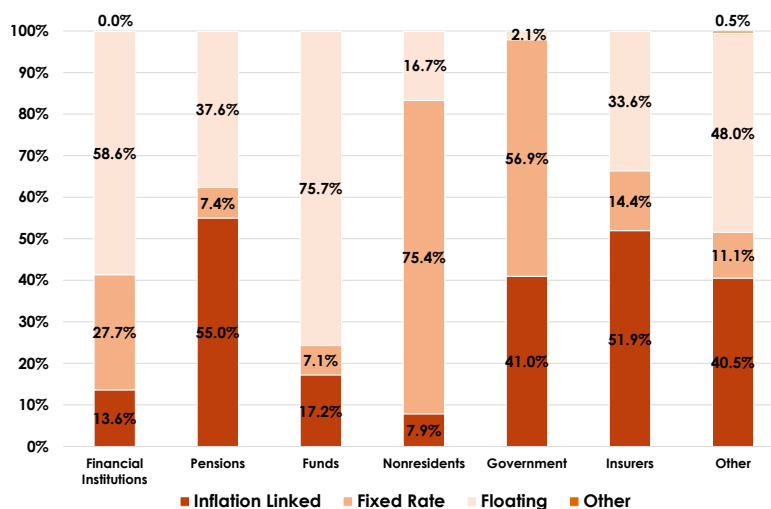
Table 2.4
DFPD Public Securities
Holders

(R\$ Bn)

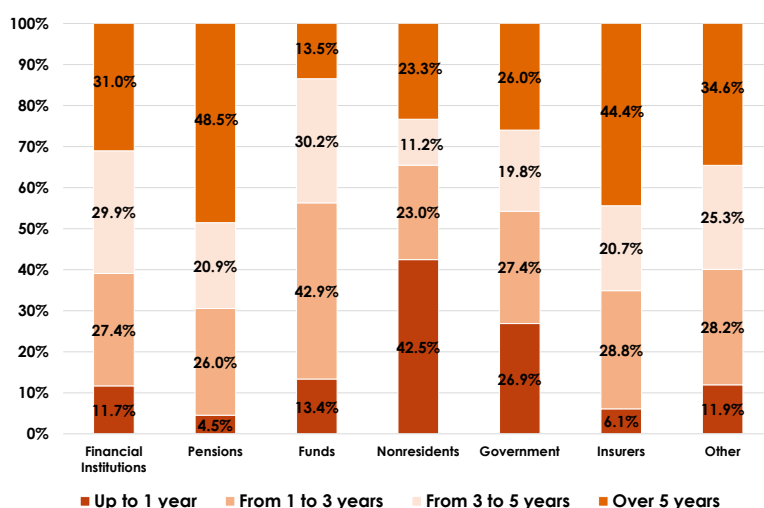
	Dec/24		May/25		Jun/25	
Pensions	1,667.28	23.93%	1,737.54	23.60%	1,750.34	23.09%
Financial Institutions	2,054.66	29.49%	2,218.38	30.14%	2,372.94	31.30%
Funds	1,510.09	21.68%	1,649.24	22.40%	1,678.37	22.14%
Nonresidents	710.91	10.20%	727.13	9.88%	745.90	9.84%
Government	234.74	3.37%	225.75	3.07%	227.67	3.00%
Insurers	276.73	3.97%	280.25	3.81%	277.97	3.67%
Other	512.46	7.36%	523.03	7.11%	527.88	6.96%
Total	6,966.88	100.00%	7,361.32	100.00%	7,581.08	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile,
by holder
June/2025



Graph 2.3
Average Maturity
Profile, by holder
June/2025



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 16.02% in May to 15.68% in June.

The volume of DFPD securities maturing in up to 12 months shifted from 16.14% in May to 15.90% in June. Floating-rate securities accounted for 46.47% of this total, followed by fixed-rate securities with share of 43.92% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 13.36% in May to 10.18% in June, with those denominated in American Dollar accounting for 90.37% of this total. It is important to emphasize maturities over five years account for 53.49% of outstanding EFPD.

Table 3.1
FPD Maturities Held by
the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	May/25		Jun/25		May/25		Jun/25		May/25		Jun/25	
Up to 12 months	1,187.85	16.14%	1,205.28	15.90%	41.29	13.36%	30.74	10.18%	1,229.15	16.02%	1,236.02	15.68%
From 1 to 2 years	1,494.10	20.30%	1,521.58	20.07%	21.49	6.95%	21.49	7.11%	1,515.59	19.76%	1,543.06	19.57%
From 2 to 3 years	946.45	12.86%	967.51	12.76%	35.36	11.44%	34.87	11.54%	981.81	12.80%	1,002.38	12.72%
From 3 to 4 years	1,113.12	15.12%	1,158.43	15.28%	23.91	7.73%	23.64	7.82%	1,137.03	14.82%	1,182.07	14.99%
From 4 to 5 years	651.87	8.86%	833.75	11.00%	13.81	4.47%	29.78	9.86%	665.68	8.68%	863.52	10.95%
Over 5 years	1,967.94	26.73%	1,894.53	24.99%	173.30	56.05%	161.61	53.49%	2,141.24	27.92%	2,056.14	26.08%
TOTAL	7,361.32	100.00%	7,581.08	100.00%	309.17	100.00%	302.12	100.00%	7,670.49	100.00%	7,883.20	100.00%

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

(R\$ Bn)

	Dec/24			May/25			Jun/25		
FPD	1,307.69	100.00%	100.00%	1,229.15	100.00%	100.00%	1,236.02	100.00%	100.00%
DFPD	1,246.48	100.00%	95.32%	1,187.85	100.00%	96.64%	1,205.28	100.00%	97.51%
Fixed Rate	583.48	46.81%	44.62%	519.73	43.75%	42.28%	529.42	43.92%	42.83%
Inflation Linked	249.40	20.01%	19.07%	112.79	9.50%	9.18%	115.21	9.56%	9.32%
Floating	412.97	33.13%	31.58%	554.76	46.70%	45.13%	560.12	46.47%	45.32%
FX-linked	0.63	0.05%	0.05%	0.57	0.05%	0.05%	0.53	0.04%	0.04%
EFPD	61.22	100.00%	4.68%	41.29	100.00%	3.36%	30.74	100.00%	2.49%
USD	58.27	95.19%	4.46%	38.16	92.41%	3.10%	27.78	90.37%	2.25%
Euro	1.13	1.85%	0.09%	1.26	3.05%	0.10%	1.13	3.66%	0.09%
BRL	0.48	0.78%	0.04%	0.47	1.14%	0.04%	0.48	1.55%	0.04%
Other	1.34	2.19%	0.10%	1.40	3.39%	0.11%	1.36	4.42%	0.11%

Historical Data: Annex 3.3

2025 ABP Limits % Up to 12 months

FPD	Min	Max
	16.0	20.0

3.2 Average Maturity

FPD average maturity decreased from 4.20 years, in May, to 4.14 years, in June. DFPD average maturity also decreased from 4.08 years, in May, to 4.02 years, in June. Parallel to this, EFPD average maturity increased to 7.21 years from May to June.

Table 3.3
FPD Average Maturity

	(Years)		
	Dez/24	May/25	Jun/25
FPD	4.05	4.20	4.14
DFPD	3.92	4.08	4.02
LFT	3.09	3.06	3.03
LTN	1.36	1.65	1.66
NTN-B	7.09	7.42	7.35
NTN-B1	21.58	23.75	23.84
NTN-C	4.28	4.10	4.03
NTN-F	2.77	3.55	3.51
TDA	1.02	0.82	0.79
Securitized Debt	2.38	2.14	2.13
Other	12.24	12.07	12.07
EFPD	6.68	7.11	7.21
Securities	6.66	7.23	7.35
Global USD	6.74	7.33	7.46
Global BRL	2.56	2.27	2.19
Contractual	6.78	6.52	6.51
Multilateral Organizations	7.31	7.08	7.02
Private Financial Institutions/Gov. Agencies	5.93	5.73	5.78

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

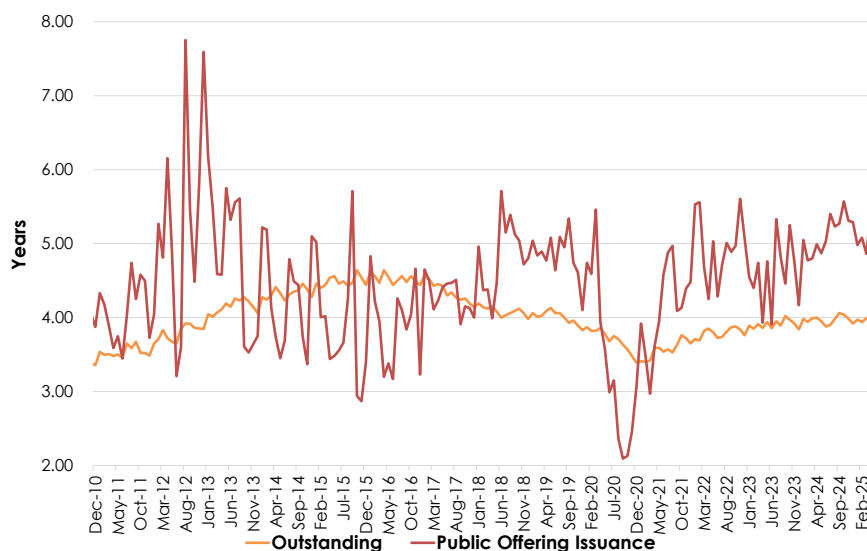
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/24	May/25	Jun/25
DFPD	5.29	5.41	5.09
Fixed Rate	3.16	3.56	3.56
LTN	2.85	3.24	3.34
NTN-F	5.23	4.97	4.71
Inflation Linked	8.07	8.45	7.98
Floating	5.08	5.51	5.39

Historical Data: Annex 3.9

Graph 3.1
Average Maturity of
DFPD Issuances on
Public Offerings Vs
Outstanding Average
Maturity



2025 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, decreased from 5.79 years, in May, to 5.74 years, in June.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/24	May/25	Jun/25
FPD	5.43	5.79	5.74
DFPD	5.20	5.60	5.55
Fixed Rate	2.17	2.74	2.74
Inflation Linked	11.62	12.70	12.71
Floating	3.10	3.07	3.03
FX-linked	5.56	5.24	5.19
EFPD	10.18	10.69	10.79
Securities	10.38	11.10	11.22
Global USD	10.50	11.27	11.39
Global BRL	3.03	2.61	2.53
Contractual	9.15	8.72	8.71
Multilateral Organisms	10.60	10.21	10.15
Private Financial Institutions/Gov. Agencies	6.89	6.62	6.66

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 11.73% per year, in May, to 11.41% per year, in June.

At the same time, DFPD cumulative 12-month average cost increased from 11.55% per year, in May, to 11.70% per year, in June.

Regarding to EFPD, this indicator decreased from 15.41% per year, in May, to 4.41% per year, in June.

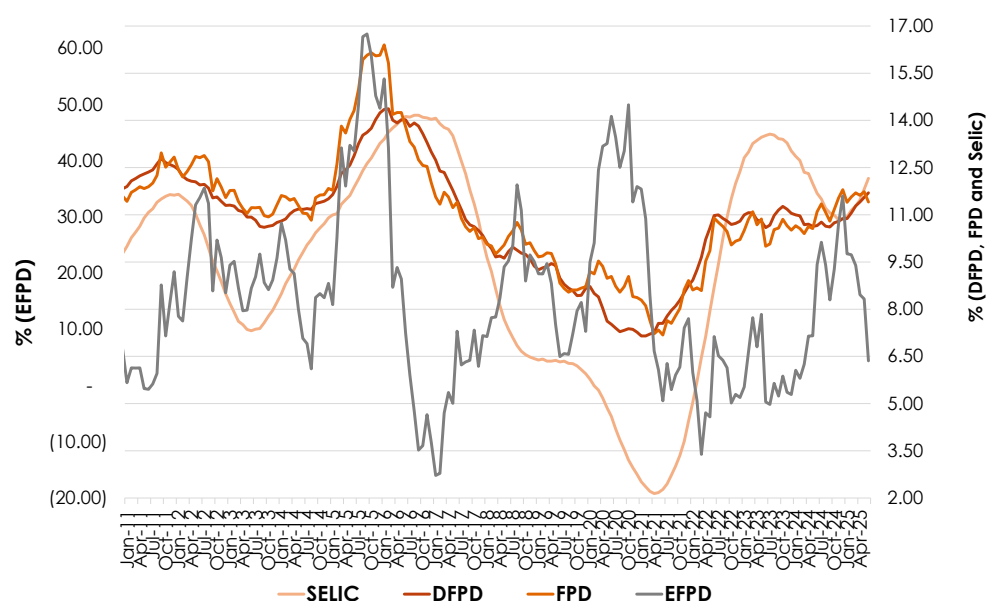
Table 4.1
FPD Average Cost

	12-Month Cumulative Average Cost		
	Dec/24	May/25	Jun/25
FPD	11.80	11.73	11.41
DFPD	10.88	11.55	11.70
LFT	11.05	11.98	12.32
LTN	11.12	11.37	11.46
NTN-B	10.29	10.95	10.91
NTN-B1	11.12	11.88	11.85
NTN-C	17.46	17.86	14.95
NTN-F	10.41	10.48	10.53
TDA	5.77	6.26	6.38
Securitized Debt	3.61	4.10	4.25
Other	19.04	9.03	3.90
EFPD	33.77	15.41	4.41
Securities	34.44	14.89	3.80
Global USD	35.04	15.00	3.68
Global BRL	9.79	9.83	9.83
Contractual¹	30.39	17.75	7.25
Multilateral Organisms	35.77	14.99	3.59
Private Financial Institutions/Gov. Agencies	22.56	21.78	12.70

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.

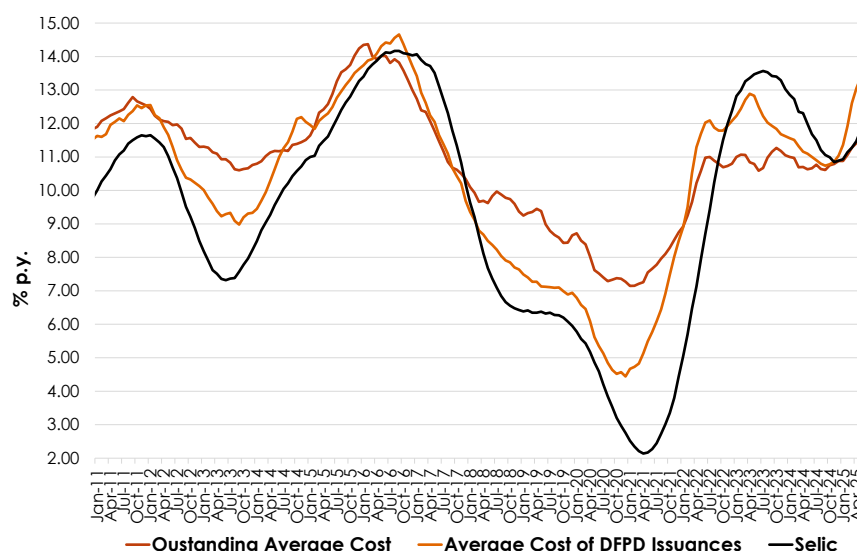
In the month of June, the average cost of DFPD issuances in public offerings moved from 13.38% per year in May to 13.52% per year in June.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

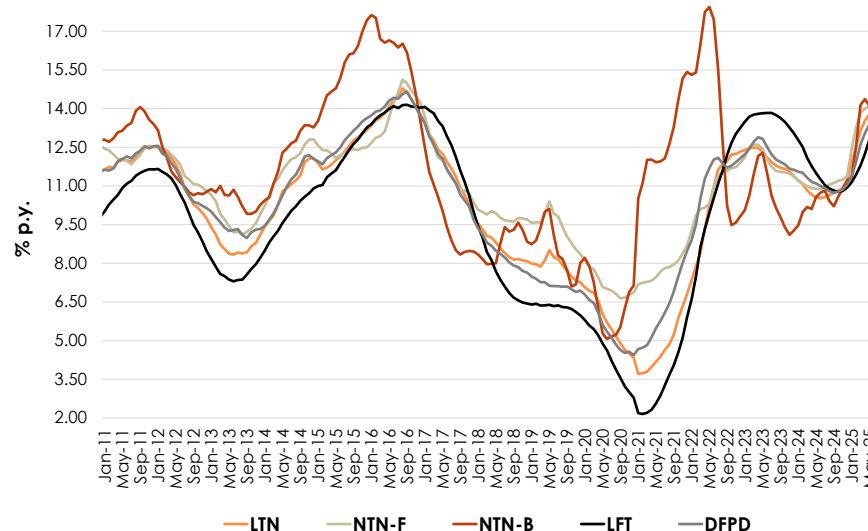
	(% p.y.)				
	Dec/24	May/25	Jun/25		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	11.04	13.38			13.52
LTN	11.20	13.78	13.89	0.00	13.89
NTN-F	11.39	14.08	14.10	0.00	14.10
NTN-B	11.23	14.11	7.20	6.03	13.66
NTN-B1	11.21	13.76	7.05	5.90	13.37
LFT	10.94	12.80	0.12	13.04	13.17

Historical Data: Annex 4.3

Graph 4.2
Outstanding Average
Cost and Average Cost
of DFPD Issuances



Graph 4.3
Average Cost of DFPD
Issuances, by Security



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

5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market increased from R\$ 106.51 billion in May to R\$ 118.16 billion in June. The share of Floating Rate securities increased from 27.70% to 30.62%. The share of Fixed Rate securities decreased from 27.91% to 26.17%. Securities tied to Inflation decreased from 44.39% to 43.21%. Securities tied to Inflation decreased from 44.39% to 43.21%.

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-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%
Dec-24	36.99	39.73%	11.03%	31.06	33.36%	20.62%	25.07	26.92%	-12.26%	93.12	100.00%	6.26%
Jan-25	31.50	37.50%	-14.85%	24.19	28.79%	-22.13%	28.32	33.71%	12.99%	84.01	100.00%	-9.78%
Feb-25	43.50	37.28%	38.10%	30.12	25.81%	24.50%	43.08	36.92%	52.12%	116.70	100.00%	38.91%
Mar-25	39.24	33.07%	-9.81%	46.25	38.98%	53.56%	33.17	27.96%	-23.01%	118.65	100.00%	1.67%
Apr-25	36.84	35.05%	-6.10%	32.63	31.05%	-29.44%	35.63	33.90%	7.42%	105.11	100.00%	-11.42%
May-25	29.50	27.70%	-19.92%	29.72	27.91%	-8.92%	47.28	44.39%	32.70%	106.51	100.00%	1.34%
Jun-25	36.18	30.62%	22.62%	30.93	26.17%	4.05%	51.06	43.21%	7.98%	118.16	100.00%	10.94%

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

² Share of securities volume traded compared to total volume traded in the month;

³ Variation of total traded in the month compared to the previous month.

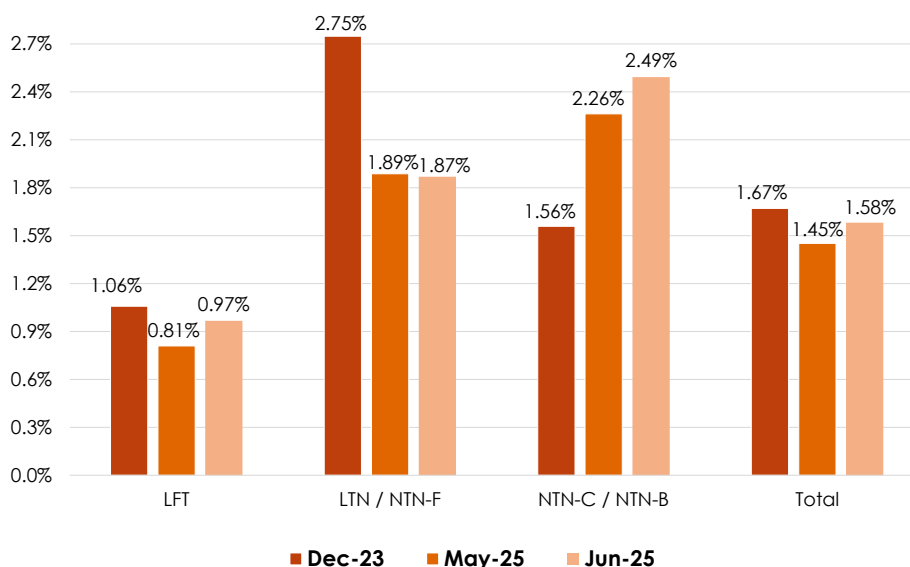
⁴ Sums up all transactions on the secondary market of federal public securities.

Obs.1: Date calculated based on the original numbers, before roundings.

Obs.2: On brokerage operations, only the values of the final principals are accounted.

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks increased to 1.58% in June. The participation in the turnover of the floating rate index increased from 0.81% to 0.97% in June; in relation to the Fixed Rate, there was a decrease from 1.89% to 1.87%; in relation to Inflation Linked securities, there was an increase from 2.26% to 2.49%.

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



LTN maturing in January 2029 was, in financial volume, the most traded in June, followed by LTN maturing in July 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 2029.

Among NTN-B, the highest trading volume maturities were, in decreasing order, August 2030, August 2026 and August 2028.

With regard to the LFTs, the most negotiated bonds in May, in descending order, were those maturing in March 2028, March 2027 and March 2025.

Table 5.2
Top 3 Maturities Turnover in the Secondary Market, by index
June/2025

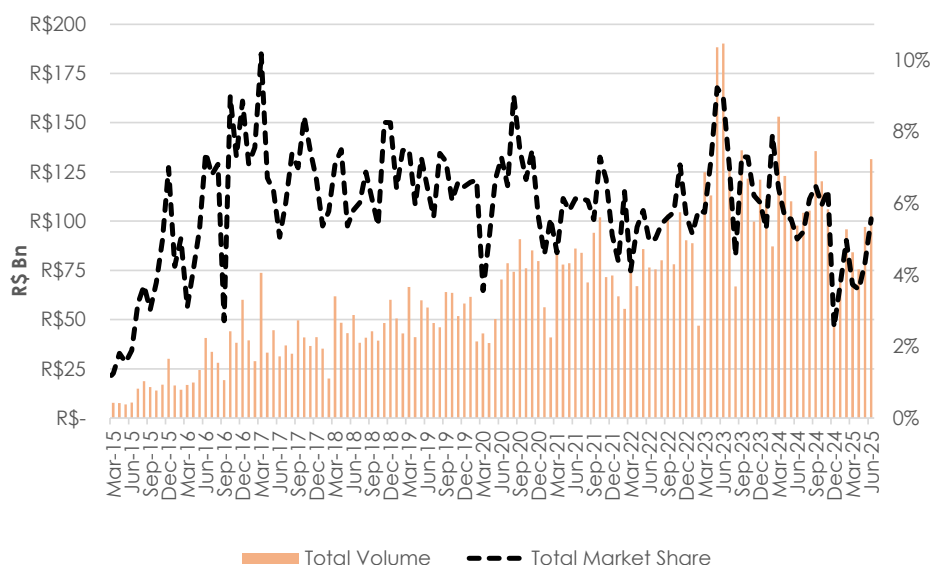
(R\$ Mn)

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	1/1/2029	9,642.40	131.8	6.08%	NTN-F	1/1/2031	1,858.00	72.9	1.54%
LTN	7/1/2026	3,998.65	82.1	2.07%	NTN-F	1/1/2035	1,279.21	79.5	1.75%
LTN	7/1/2025	3,307.26	46.2	2.89%	NTN-F	1/1/2029	189.68	38.7	0.15%
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	8/15/2030	14,548.66	686.0	7.32%	LFT	3/1/2028	6,057.41	144.0	2.13%
NTN-B	8/15/2026	8,568.93	676.1	3.61%	LFT	3/1/2027	5,383.50	268.1	1.09%
NTN-B	8/15/2028	5,796.40	579.7	2.60%	LFT	3/1/2026	5,183.85	224.5	1.66%

Obs. 1: Only definitive transactions are considered.
Obs. 2: Financial volume and number of transactions reflect daily averages within the month;
Obs. 3: There are not considered: i) transactions in which pricings are not in +/- 25% range of the price accepted on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal.
Obs. 4: On brokerage operations, only the values of the final principals are accounted.

Regarding total volume, electronic trading platforms market share moved from 5.00% on June 2024 to 5.56% on June 2025. Electronic trading platforms market share reached 4.34% in the previous month. Monthly volume amounted R\$ 131.48 billion (R\$ 97.12 billion in the previous month and R\$ 97.72 billion 12 months earlier).

Graph 5.2
Monthly Volume on Electronic Trading Platforms and its Market Share
June/2025

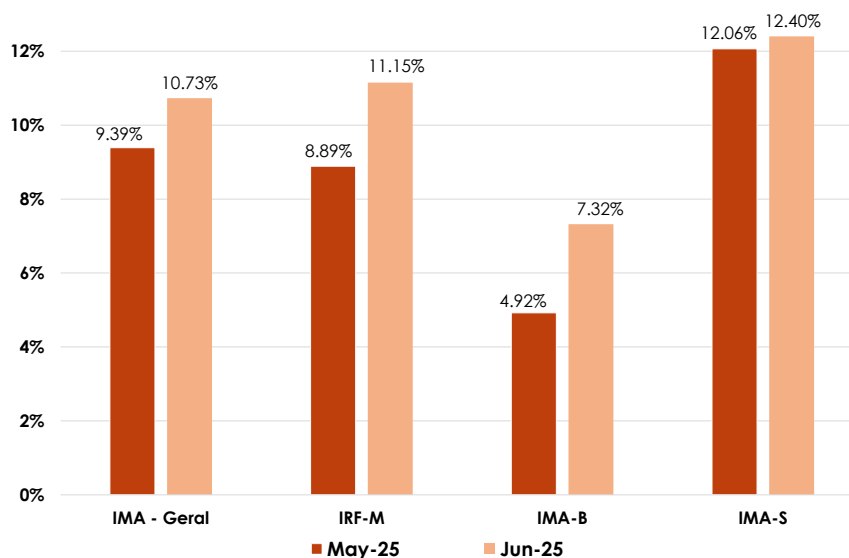


5.2 Public Securities Yield

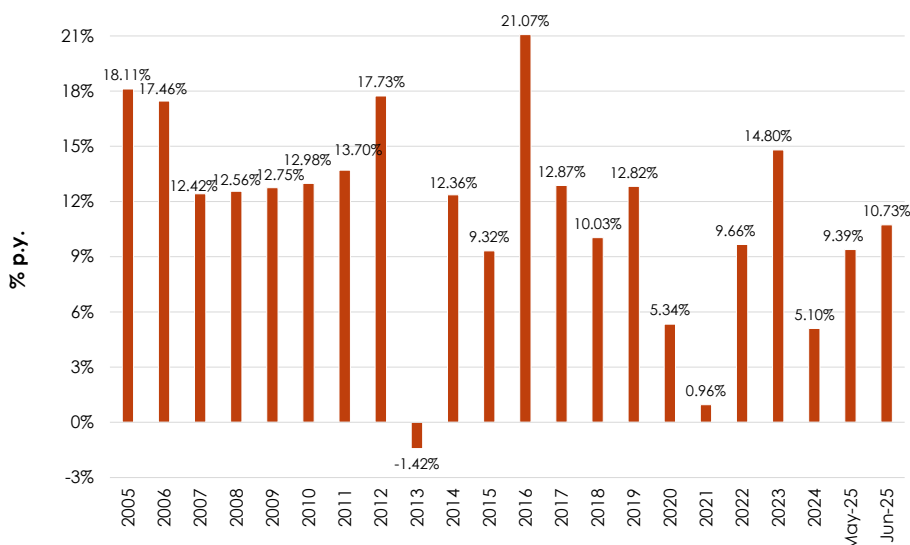
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of June indicate an increase of 1.34 percentage point in the General Index from May to June. Fixed rate securities, represented by IRF-M increased 2.26 percentage points. The securities linked to the IPCA, represented by the IMA – B, increased 2.40 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.34 percentage point.

Graph 5.3
Public Securities Yield
June/2025
(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

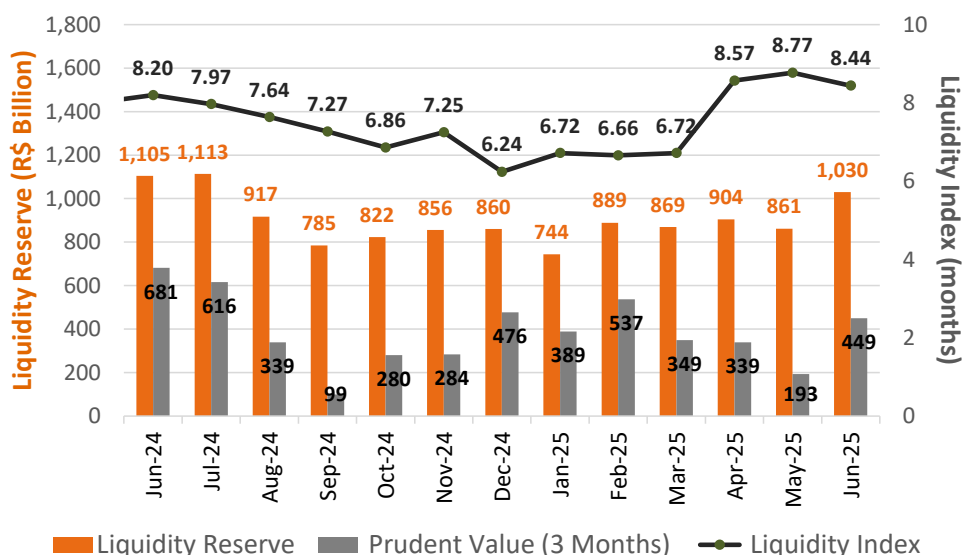
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 19.64% nominal increase, shifting from R\$ 861.30 billion in May to R\$ 1,030.45 billion in June. In relation to June 2024 position (R\$ 1,104.68 billion), the liquidity reserve posted a 6.72% 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 8.44 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 June 2025, the Treasury intervened and paid R\$ 1.51 bn related to guaranteed contracts, of which R\$ 677.30 million are related to the State of Rio de Janeiro, R\$ 637.04 million to the State of Minas Gerais, R\$ 75.66 million to the State of Rio Grande do Sul, R\$ 75.01 million to the State of Goiás, R\$ 33.27 million to the Municipality of Taubaté - SP, R\$ 15.18 million to the Municipality of São Gonçalo do Amarante - RN and R\$ 76.37 thousand to the Municipality of Santanópolis - BA. From January to June 2025, the Treasury paid R\$ 5.94 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>.