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RMD 2025

Monthly Report
Federal Public Debt

August

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of August, Federal Public Debt - FPD[1] issuances came to R$ 175.69 billion, while redemptions totaled R$ 39.05 billion, generating net issuances of R$ 136.64 billion, with R$ 136.94 billion in net issuances of Domestic Federal Public Debt - DFPD and R$ 0.30 billion in net redemptions of External Federal Public Debt - EFPD.

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

(R$ Mn)

	1st Week 1/Aug	2nd Week 4 to 8/Aug	3rd Week 11 to 15/Aug	4th Week 18 to 22/Aug	5th Week 25 to 29/Aug	Total Aug/25
FPD ISSUANCES	**17,578.26**	**20,757.35**	**55,851.02**	**45,323.03**	**36,182.57**	**175,692.23**
I - DFPD	**17,578.26**	**20,748.00**	**55,851.02**	**45,323.03**	**36,060.33**	**175,560.64**
Public Offerings	17,229.18	19,114.09	49,860.55	43,674.75	34,608.37	164,486.94
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]	20.31	0.00	4,622.87	44.88	0.00	4,688.07
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	328.76	1,633.91	1,367.59	1,603.40	1,451.97	6,385.63
II - EFPD	**0.00**	**9.35**	**0.00**	**0.00**	**122.23**	**131.59**
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	9.35	0.00	0.00	122.23	131.59
FPD REDEMPTIONS	**1,313.26**	**759.67**	**34,939.26**	**1,249.37**	**791.22**	**39,052.78**
III - DFPD	**1,313.26**	**759.67**	**34,933.46**	**819.24**	**791.22**	**38,616.86**
Maturities	1,183.60	0.00	33,951.14	0.00	0.00	35,134.74
Purchases	0.00	0.00	12.73	14.53	0.00	27.26
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	129.67	759.67	969.59	804.71	791.22	3,454.86
Dividends Payments[3]	0.00	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.00	0.00	0.00
IV - EFPD	**0.00**	**0.00**	**5.80**	**430.13**	**0.00**	**435.93**
Securities	0.00	0.00	0.00	430.13	0.00	430.13
Contractual	0.00	0.00	5.80	0.00	0.00	5.80
NET ISSUANCES	**16,264.99**	**19,997.68**	**20,911.76**	**44,073.67**	**35,391.34**	**136,639.44**
DFPD (I - III)	16,264.99	19,988.33	20,917.57	44,503.79	35,269.11	136,943.79
EFPD (II - IV)	0.00	9.35	-5.80	-430.13	122.23	-304.34

[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 August/2025

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**175,692.23**		**39,052.78**		**136,639.44**
DFPD	**175,560.64**	**100.00%**	**38,616.86**	**100.00%**	**136,943.79**
Fixed Rate	89,229.37	50.83%	318.50	0.82%	88,910.87
Inflation Linked	26,824.29	15.28%	34,903.44	90.38%	-8,079.15
Floating	59,455.57	33.87%	3,352.12	8.68%	56,103.45
FX-linked	51.41	0.03%	42.79	0.11%	8.61
EFPD	**131.59**	**100.00%**	**435.93**	**100.00%**	**-304.34**
USD	0.00	0.00%	435.93	100.00%	-435.93
EURO	9.35	7.11%	0.00	0.00%	9.35
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	122.23	92.89%	0.00	0.00%	122.23

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$ 175.56 billion: R$ 89.23 billion (50.83%) in fixed-rate securities; R$ 59.46 billion (33.87%) in floating-rate securities and R$ 26.82 billion (15.28%) in inflation-linked securities. Analysis of total issuances reveals that R$ 164.49 billion were issued in traditional auctions, coupled with R$ 6.39 billion in sales through the Treasury Direct Program (p.7) and R$ 4.69 billion in direct issuances (p.8).

Table 1.3
Issuances and Redemptions of DFPD Public Securities August/2025

(R$ Mn)

	1st Week 1/Aug	2nd Week 4 to 8/Aug	3rd Week 11 to 15/Aug	4th Week 18 to 22/Aug	5th Week 25 to 29/Aug	Total Aug/25
I - ISSUANCES	**17,578.26**	**20,748.00**	**55,851.02**	**45,323.03**	**36,060.33**	**175,560.64**
Sales	**17,229.18**	**19,114.09**	**49,860.55**	**43,674.75**	**34,608.37**	**164,486.94**
LFT	0.00	3,610.46	16,596.20	15,393.93	15,825.54	51,426.12
LTN	12,183.71	7,622.65	16,888.24	19,676.70	14,502.37	70,873.67
NTN-B	0.00	4,934.28	11,584.79	5,377.76	2,611.32	24,508.14
NTN-F	5,045.48	2,946.71	4,791.33	3,226.36	1,669.14	17,679.00
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	**328.76**	**1,633.91**	**1,367.59**	**1,603.40**	**1,451.97**	**6,385.63**
LFT	180.74	899.91	786.89	784.46	740.79	3,392.79
LTN	26.79	130.38	114.39	131.32	119.08	521.95
NTN-B	78.28	363.72	289.87	441.39	349.82	1,523.08
NTN-B1	33.01	201.30	153.01	200.32	205.43	793.06
NTN-F	9.94	38.59	23.43	45.92	36.86	154.75
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]	**20.31**	**0.00**	**4,622.87**	**44.88**	**0.00**	**4,688.07**
II - REDEMPTIONS	**1,313.26**	**759.67**	**34,933.46**	**819.24**	**791.22**	**38,616.86**
Maturities	**1,183.60**	**0.00**	**33,951.14**	**0.00**	**0.00**	**35,134.74**
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	33,908.35	0.00	0.00	33,908.35
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	1,183.60	0.00	42.79	0.00	0.00	1,226.39
Purchases	**0.00**	**0.00**	**12.73**	**14.53**	**0.00**	**27.26**
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	12.73	14.53	0.00	27.26
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	**129.67**	**759.67**	**969.59**	**804.71**	**791.22**	**3,454.86**
LFT	85.34	505.52	508.53	535.09	519.52	2,154.00
LTN	9.04	65.40	56.43	62.11	71.73	264.70
NTN-B	31.57	163.27	380.49	184.13	171.17	930.64
NTN-B1	1.93	13.32	12.09	12.11	12.28	51.72
NTN-C	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	1.79	12.16	12.05	11.27	16.53	53.80
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**
III - IMPACT ON LIQUIDITY[4]	**-16,244.68**	**-19,988.33**	**-16,294.69**	**-44,458.91**	**-35,269.11**	**-132,255.72**

[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.

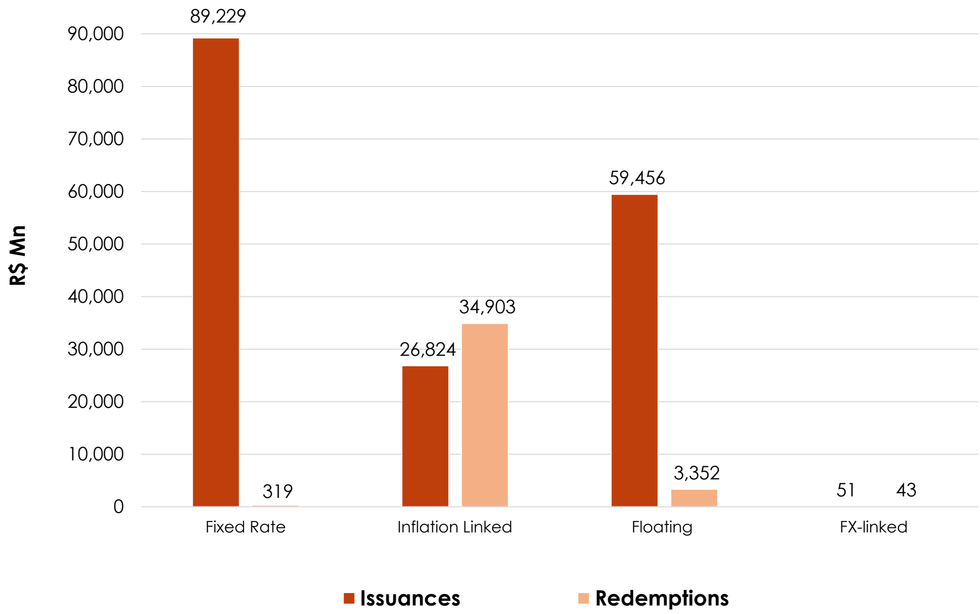
Historical Data: Annex 1.3

In LTN auctions, issuances came to a total of R$ 70.87 billion, maturing in April 2026 and January 2032, in cash payments.

In the case of LFT auctions, total issuances added up to R$ 51.43 billion in securities maturing between September 2028 and September 2031, with payment in cash. As regards NTN-B auctions (IPCA-linked securities), issuances totaled R$ 24.51 billion, maturing between August 2028 and August 2060, in cash payments.

Total DFPD redemptions reached to R$ 38.62 billion, highlighting inflation-linked securities totaling R$ 34.90 billion (90.38%). Maturities in the period totaled R$ 35.13 billion.

Graph 1.1
DFPD Issuances and Redemptions August/2025



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of August totaled R$ 6,385.63 million, while redemptions totaled R$ 3,454.86 million, generating net issuances of R$ 2,930.77 million. The securities in greatest demand were Tesouro Selic, with 53.13% of the total sold.

Treasury Direct stock reached to R$ 190,200.71 million, representing 2.40% increase compared to the previous month. Highest share of the securities belongs to Tesouro Selic, with 36.50% of the stock.

Tabela 1.4
Treasury Direct Program August/2025

(R$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	521.95	8.17%	264.70	8.21%	0.00	0.00%	257.25	19,543.89	10.28%
Tesouro Prefixado com Juros Semestrais	154.75	2.42%	53.80	1.67%	0.00	0.00%	100.95	4,316.21	2.27%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	387.01	6.06%	142.11	4.41%	230.33	100.00%	14.57	18,153.03	9.54%
Tesouro IPCA+	1,136.07	17.79%	558.20	17.31%	0.00	0.00%	577.87	68,887.67	36.22%
Tesouro RendA+	688.95	10.79%	29.75	0.92%	0.00	0.00%	659.21	7,994.70	4.20%
Tesouro EducA+	104.11	1.63%	21.97	0.68%	0.00	0.00%	82.14	1,830.12	0.96%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	45.25	0.02%
Floating									
Tesouro Selic	3,392.79	53.13%	2,154.00	66.80%	0.00	0.00%	1,238.79	69,429.86	36.50%
TOTAL	**6,385.63**	**100.00%**	**3,224.53**	**100.00%**	**230.33**	**100.00%**	**2,930.77**	**190,200.71**	**100.00%**

Historical Data: Annex 1.5

[2] Program involving public security sales over the Internet to individual buyers.

As regards total participants in Treasury Direct operations, 267,892 new investors registered with the Program in the month of August. As a result, total investors registered since the program first began operating came to 33,256,866, corresponding to an increase of 12.35% in the last 12 months.

Table 1.5
Registered Investors Profile August/2025

	In the month	Total
Investors by Gender		
Men	67.76%	72.79%
Women	32.24%	27.21%
Investors by Age		
Up to 15 anos	-0.11%	3.06%
From 16 to 25 years	-1.96%	17.66%
From 26 to 35 years	26.35%	32.30%
From 36 to 45 years	31.16%	24.96%
From 46 to 55 years	23.42%	12.26%
From 56 to 65 years	11.74%	6.04%
Over 66 years	9.41%	3.72%
Investors by Region		
Northern	5.91%	6.11%
Northeast	23.08%	18.19%
Midwest	8.74%	8.95%
Southeast	47.34%	51.82%
South	14.93%	14.94%
Number of Investors		
Registries	267,892	33,256,866

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 4,688.07 million, while there were no cancellations in August.

Table 1.6
DFPD Non-competitive Issuances August/2025

ISSUANCES						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
CFT-B PROIES	8/8/2025	01/01/2030	14,506	20.31	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 1748 as of 08/08/2025
CVSA	8/12/2025	01/01/2027	358,035	3,534.70	Debt Securitization	STN Directives nº 1765, 1766, 1768, 1769, 1770, 1771, 1772, 1775, 1776 and 1777 as of 08/12/2025
CVSB	8/12/2025	01/01/2027	242,139	1,036.77	Debt Securitization	STN Directives nº 1765, 1766, 1767, 1769, 1770, 1772, 1773, 1774, 1775, 1776, 1777 and 1778 as of 08/12/2025
CVSA	8/22/2025	01/01/2027	1,550	15.30	Debt Securitization	STN Directives nº 1855, 1857 and 1858 as of 08/22/2025
CVSB	8/22/2025	01/01/2027	6,908	29.58	Debt Securitization	STN Directives nº 1854, 1855, 1856, 1857, 1858 and 1859 as of 08/22/2025
NTN-I	8/26/2025	diversas	4,363,648	51.41	PROEX, the Export Financing Program	STN Directives nº 1881, 1882 and 1883 as of 08/26/2025
TOTAL				**4,688.07**		
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 August, EFPD issuances totaled R$ 0.13 billion, relative to contracts.

EFPD redemptions, in its turn, totaled R$ 0.44 billion, including R$ 0.43 billion in payments of securities and R$ 0,01 billion in payments of contractual debt.

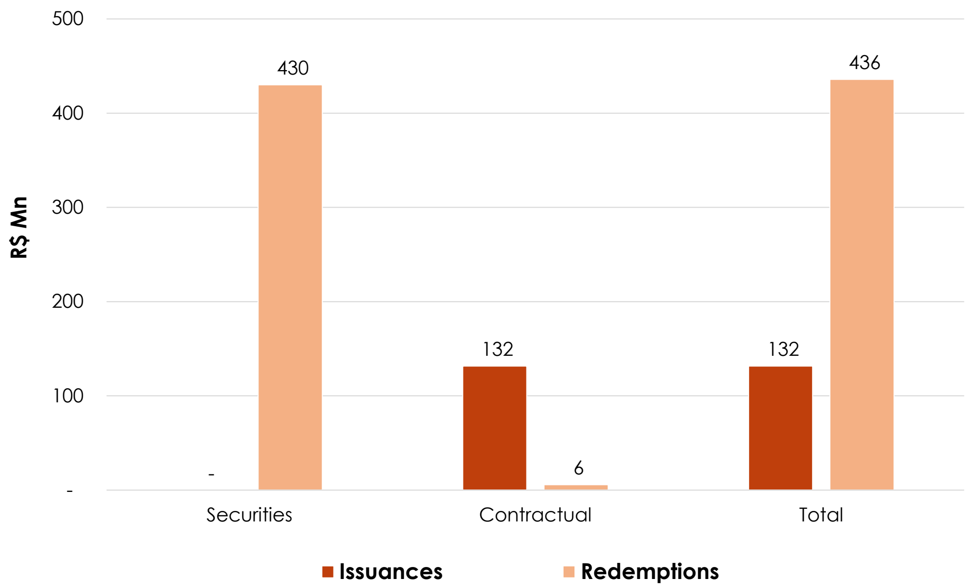
Table 1.7
EFPD Issuances and Redemptions August/2025

(R$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	**131.59**	**0.00**	**131.59**
Securities	**0.00**	**0.00**	**0.00**
Sovereign Bonus	0.00	0.00	0.00
Contractual	**131.59**	**0.00**	**131.59**
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	131.59	0.00	131.59
REDEMPTIONS	**3.68**	**432.25**	**435.93**
Securities	**0.00**	**430.13**	**430.13**
Sovereign Bonus	0.00	430.13	430.13
Buybacks	0.00	0.00	0.00
Contractual	**3.68**	**2.12**	**5.80**
Multilateral Organisms	3.68	2.12	5.80
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
NET ISSUANCES			**-304.34**

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions August/2025



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.59% nominal increase, shifting from R$ 7,939.03 billion in July to R$ 8,144.99 billion in August.

Outstanding DFPD increased 2.80%, shifting from R$ 7,630.97 billion to R$ 7,844.77 billion, due to the net issuances in the amount of R$ 136.94 billion and to positive interest appropriations totaling R$ 76.85 billion.

As regards outstanding EFPD, the stock decreased 2.54% compared to the month of July, closing August at R$ 300.23 billion (US$ 55.33 billion), with R$ 248.54 billion (US$ 45.80 billion) referring to securities debt and R$ 51.69 billion (US$ 9.53 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/24	Jul/25	Aug/25		
FPD	**7,316.07**	**7,939.03**	**8,144.99**		**100.00%**
DFPD	**6,966.88**	**7,630.97**	**7,844.77**	**100.00%**	**96.31%**
LFT	3,378.74	3,905.96	4,007.09	51.08%	49.20%
LTN	1,093.94	1,118.52	1,201.35	15.31%	14.75%
NTN-B	1,877.33	2,027.42	2,029.87	25.88%	24.92%
NTN-B1	4.71	9.03	9.82	0.13%	0.12%
NTN-C	81.92	76.65	77.55	0.99%	0.95%
NTN-F	509.78	477.43	499.75	6.37%	6.14%
Securitized Debt	7.12	3.23	6.68	0.09%	0.08%
TDA	0.30	0.27	0.27	0.00%	0.00%
Other	13.04	12.47	12.38	0.16%	0.15%
EFPD[1]	**349.19**	**308.05**	**300.23**	**100.00%**	**3.69%**
Securities	**293.63**	**255.64**	**248.54**	**82.78%**	**3.05%**
Global USD	288.55	250.78	243.64	81.15%	2.99%
Global BRL	0.00	4.86	4.90	1.63%	0.06%
Contractual	**5.08**	**52.42**	**51.69**	**17.22%**	**0.63%**
Multilateral Organisms	55.57	31.14	30.31	10.09%	0.37%
Private Financial Institutions/Gov. Agencies	33.98	21.28	21.39	7.12%	0.26%

[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 (Revised)
Outstanding Held by the public (R$ Bn)

	Min	Max
FPD	**8,500.0**	**8,800.0**

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 2.59% nominal increase, moving from R$ 7,939.03 billion in July to a level of R$ 8,144.99 billion in August. This variation was due the net issuances in the amount of R$ 136.64 billion and to the positive interest appropriation in the amount of R$ 69.33 billion.

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

INDICATORS	Monthly R$ Mn	Monthly % of outstanding debt	2025 R$ Mn	2025 % of outstanding debt
Previous Outstanding Debt[1]	**7,939,026.60**		**7,316,072.72**	
DFPD	7,630,974.86		6,966,879.38	
EFPD	308,051.75		349,193.34	
Outstanding Debt in August-31-25	**8,144,994.30**		**8,144,994.30**	
DFPD	7,844,765.34		7,844,765.34	
EFPD	300,228.96		300,228.96	
Nominal Variation	**205,967.70**	**2.59%**	**828,921.59**	**11.33%**
DFPD	213,790.48	2.69%	877,885.96	12.00%
EFPD	-7,822.79	-0.10%	-48,964.38	-0.67%
I - Debt Management - (Treasury) (I.1 + I.2)	**205,967.70**	**2.59%**	**828,921.59**	**11.33%**
I.1 - Issuance/Net Redemption	**136,639.44**	**1.72%**	**277,173.71**	**3.79%**
I.1.1 - Issuances	**175,692.23**	**2.21%**	**1,317,431.64**	**18.01%**
Public Offerings Issuances (DFPD)	170,872.57	2.15%	1,264,053.94	17.28%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	4,688.07	0.06%	22,451.30	0.31%
Issuances (EFPD)	131.59	0.00%	30,926.40	0.42%
I.1.2 - Redemptions	**-39,052.78**	**-0.49%**	**-1,040,257.93**	**-14.22%**
Current Payments (DFPD)	-38,616.86	-0.49%	-986,604.36	-13.49%
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)	-435.93	-0.01%	-53,653.56	-0.73%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	**69,328.25**	**0.87%**	**551,747.88**	**7.54%**
DFPD Nominal Accrued Interest	76,846.70	0.97%	577,985.09	7.90%
EFPD Nominal Accrued Interest	-7,518.45	-0.09%	-26,237.22	-0.36%
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)	**205,967.70**	**2.59%**	**828,921.59**	**11.33%**

[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 96.12% in July to 96.31% in August. In contrast, EFPD share decreased from 3.88% to 3.69%.

The share of fixed-rate FPD securities increased their share from 20.16% in July to 20.95% in August. Share of inflation-linked securities decreased from 26.72% to 26.10%. At the same time, the share of floating-rate securities increased from 49.25% in July to 49.29% in August.

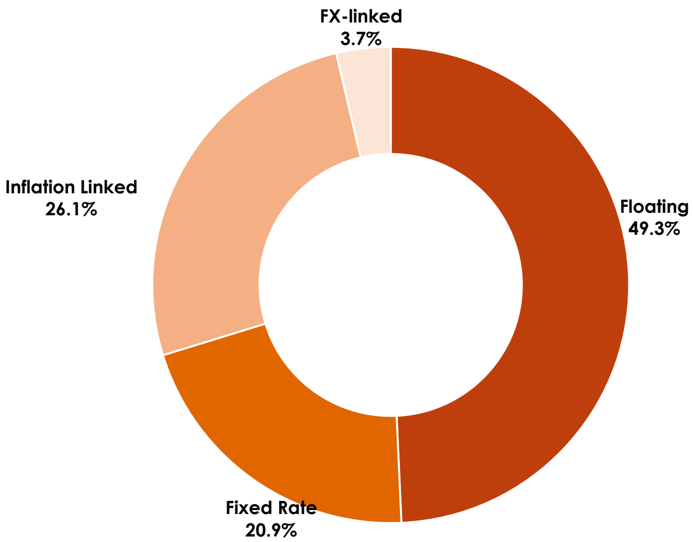
Table 2.3
Profile

(R$ Bn)

	Dec/24			Jul/25			Aug/25		
FPD	**7,316.07**		**100.00%**	**7,939.03**		**100.00%**	**8,144.99**		**100.00%**
Fixed Rate	1,608.79		21.99%	1,600.80		20.16%	1,705.99		20.95%
Inflation Linked	1,972.40		26.96%	2,121.39		26.72%	2,125.56		26.10%
Floating	3,386.45		46.29%	3,909.77		49.25%	4,014.35		49.29%
FX-linked	348.43		4.76%	307.07		3.87%	299.10		3.67%
DFPD	**6,966.88**	**100.00%**	**95.23%**	**7,630.97**	**100.00%**	**96.12%**	**7,844.77**	**100.00%**	**96.31%**
Fixed Rate	1,603.72	23.02%	21.92%	1,595.95	20.91%	20.10%	1,701.09	21.68%	20.89%
Inflation Linked	1,972.40	28.31%	26.96%	2,121.39	27.80%	26.72%	2,125.56	27.10%	26.10%
Floating	3,386.45	48.61%	46.29%	3,909.77	51.24%	49.25%	4,014.35	51.17%	49.29%
FX-linked	4.31	0.06%	0.06%	3.87	0.05%	0.05%	3.76	0.05%	0.05%
EFPD	**349.19**	**100.00%**	**4.77%**	**308.05**	**100.00%**	**3.88%**	**300.23**	**100.00%**	**3.69%**
USD	323.58	92.67%	4.42%	282.84	91.81%	3.56%	274.84	91.54%	3.37%
Euro	6.46	1.85%	0.09%	6.24	2.03%	0.08%	6.22	2.07%	0.08%
BRL	5.08	1.45%	0.07%	4.86	1.58%	0.06%	4.90	1.63%	0.06%
Other	14.08	4.03%	0.19%	14.11	4.58%	0.18%	14.27	4.75%	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
August/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$ 1,792.88 billion to a level of R$ 1,842.54 billion between July and August. Financial Institutions group showed positive variation in its stock level, moving from R$ 2,385.08 billion to R$ 2,494.52 billion. Its relative participation increased from 31.26% to 31.80%. Investment Funds increased their stock from R$ 1,658.58 billion to R$ 1,669.75 billion. The share of Nonresidents in DFPD decreased from 9.86% to 9.83%. The category of Government decreased its relative share to 2.86%. Insurers posted an increase in their stock to R$ 294.35 billion in August.

Note that 75.29% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 52.40% of the Pensions portfolio is composed of inflation-linked securities.

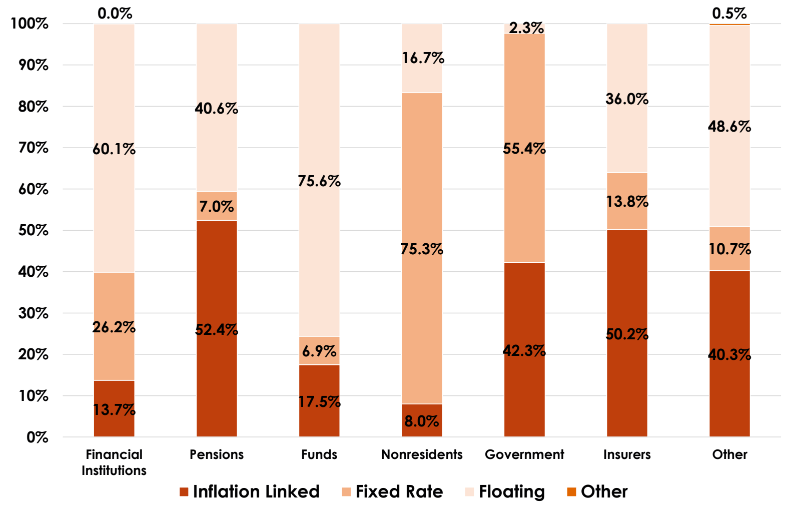
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

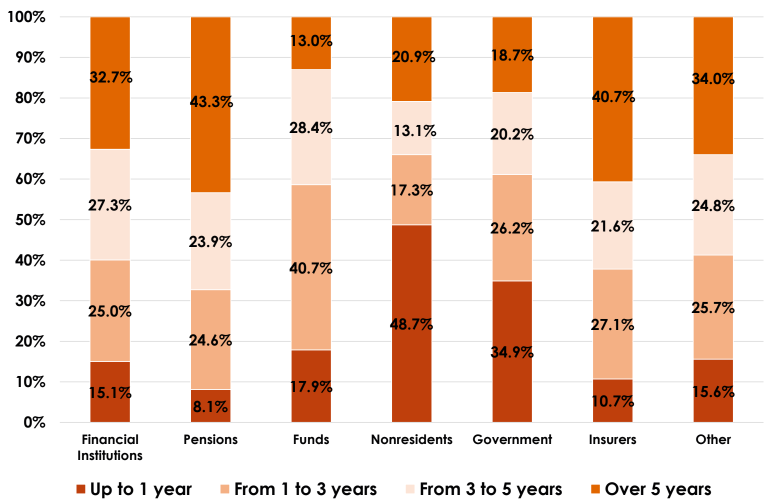
	Dec/24		Jul/25		Aug/25	
Pensions	1,667.28	23.93%	1,792.88	23.49%	1,842.54	23.49%
Financial Institutions	2,054.66	29.49%	2,385.08	31.26%	2,494.52	31.80%
Funds	1,510.09	21.68%	1,658.58	21.73%	1,669.75	21.28%
Nonresidents	710.91	10.20%	752.36	9.86%	771.45	9.83%
Government	234.74	3.37%	219.65	2.88%	224.44	2.86%
Insurers	276.73	3.97%	282.51	3.70%	294.35	3.75%
Other	512.46	7.36%	539.91	7.08%	547.72	6.98%
Total	**6,966.88**	**100.00%**	**7,630.97**	**100.00%**	**7,844.77**	**100.00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder August/2025



Graph 2.3
Average Maturity Profile. by holder August/2025



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 16.72% in July to 19.45% in August.

The volume of DFPD securities maturing in up to 12 months shifted from 16.99% in July to 19.80% in August. Fixed-rate securities accounted for 40.45% of this total, followed by floating-rate securities with share of 37.01% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 10.20% in July to 10.22% in August, with those denominated in American Dollar accounting for 90.29% of this total. It is important to emphasize maturities over five years account for 53.42% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Jul/25		Aug/25		Jul/25		Aug/25		Jul/25		Aug/25	
Up to 12 months	1,296.19	16.99%	1,553.61	19.80%	31.43	10.20%	30.67	10.22%	1,327.62	16.72%	1,584.29	19.45%
From 1 to 2 years	1,432.94	18.78%	1,217.47	15.52%	21.94	7.12%	21.46	7.15%	1,454.88	18.33%	1,238.93	15.21%
From 2 to 3 years	908.94	11.91%	1,136.27	14.48%	35.12	11.40%	34.36	11.45%	944.06	11.89%	1,170.64	14.37%
From 3 to 4 years	1,164.06	15.25%	1,010.11	12.88%	24.21	7.86%	23.60	7.86%	1,188.27	14.97%	1,033.71	12.69%
From 4 to 5 years	844.48	11.07%	1,010.59	12.88%	30.55	9.92%	29.75	9.91%	875.03	11.02%	1,040.35	12.77%
Over 5 years	1,984.37	26.00%	1,916.70	24.43%	164.79	53.49%	160.38	53.42%	2,149.16	27.07%	2,077.09	25.50%
TOTAL	**7,630.97**	**100.00%**	**7,844.77**	**100.00%**	**308.05**	**100.00%**	**300.23**	**100.00%**	**7,939.03**	**100.00%**	**8,144.99**	**100.00%**

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

(R$ Bn)

	Dec/24			Jul/25			Aug/25		
FPD	**1,307.69**		**100.00%**	**1,327.62**		**100.00%**	**1,584.29**		**100.00%**
DFPD	**1,246.48**	**100.00%**	**95.32%**	**1,296.19**	**100.00%**	**97.63%**	**1,553.61**	**100.00%**	**98.06%**
Fixed Rate	583.48	46.81%	44.62%	613.69	47.35%	46.22%	628.42	40.45%	39.67%
Inflation Linked	249.40	20.01%	19.07%	117.14	9.04%	8.82%	349.63	22.50%	22.07%
Floating	412.97	33.13%	31.58%	564.82	43.58%	42.54%	575.03	37.01%	36.30%
FX-linked	0.63	0.05%	0.05%	0.55	0.04%	0.04%	0.53	0.03%	0.03%
EFPD	**61.22**	**100.00%**	**4.68%**	**31.43**	**100.00%**	**2.37%**	**30.67**	**100.00%**	**1.94%**
USD	58.27	95.19%	4.46%	28.47	90.58%	2.14%	27.69	90.29%	1.75%
Euro	1.13	1.85%	0.09%	1.13	3.60%	0.09%	1.13	3.68%	0.07%
BRL	0.48	0.78%	0.04%	0.46	1.46%	0.03%	0.46	1.50%	0.03%
Other	1.34	2.19%	0.10%	1.37	4.37%	0.10%	1.39	4.52%	0.09%

Historical Data: Annex 3.3

2025 ABP Limits % Up to 12 months		
	Min	Max
FPD	**16.0**	**20.0**

3.2 Average Maturity

FPD average maturity decreased from 4.16 years, in July, to 4.09 years, in August. DFPD average maturity also decreased from 4.03 years, in July, to 3.98 years, in August. Parallel to this, EFPD average maturity decreased to 7.12 years from July to August.

Table 3.3
FPD Average Maturity

(Years)

	Dez/24	Jul/25	Aug/25
FPD	**4.05**	**4.16**	**4.09**
DFPD	**3.92**	**4.03**	**3.98**
LFT	3.09	2.98	2.92
LTN	1.36	1.77	1.76
NTN-B	7.09	7.27	7.31
NTN-B1	21.58	24.63	25.31
NTN-C	4.28	4.15	4.07
NTN-F	2.77	3.63	3.59
TDA	1.02	0.75	0.70
Securitized Debt	2.38	2.26	2.21
Other	12.24	11.88	11.86
EFPD	**6.68**	**7.20**	**7.12**
Securities	**6.66**	**7.36**	**7.28**
Global USD	6.74	7.46	7.39
Global BRL	2.56	2.21	2.13
Contractual	**6.78**	**6.45**	**6.35**
Multilateral Organisms	7.31	6.97	6.86
Private Financial Institutions/Gov. Agencies	5.93	5.70	5.62

[1] Refers to the pre-Brady bond (BIB). which does not have an embedded call option.
Historical Data: Annex 3.7

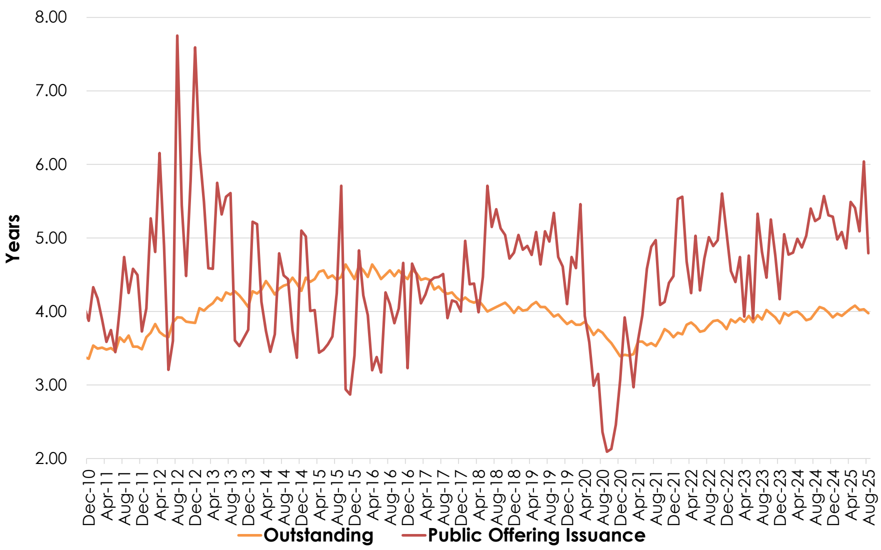
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/24	Jul/25	Aug/25
DFPD	**5.29**	**6.04**	**4.79**
Fixed Rate	**3.16**	**4.64**	**3.38**
LTN	2.85	4.17	3.03
NTN-F	5.23	5.36	4.78
Inflation Linked	**8.07**	**8.95**	**8.20**
Floating	**5.08**	**5.42**	**5.43**

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)		
	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, decreased from 5.81 years, in July, to 5.76 years, in August.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/24	Jul/25	Aug/25
FPD	**5.43**	**5.81**	**5.76**
DFPD	**5.20**	**5.63**	**5.59**
Fixed Rate	2.17	2.87	2.86
Inflation Linked	11.62	12.85	12.95
Floating	3.10	2.98	2.93
FX-linked	5.56	5.12	5.04
EFPD	**10.18**	**10.72**	**10.62**
Securities	**10.38**	**11.14**	**11.05**
Global USD	10.50	11.30	11.22
Global BRL	3.03	2.44	2.36
Contractual	**9.15**	**8.65**	**8.53**
Multilateral Organisms	10.60	10.07	9.99
Private Financial Institutions/Gov. Agencies	6.89	6.58	6.50

Note:The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD. For securities and contractual debt that have intermediate amortizations, such amortizations are also part of the calculation of average life.
Historical Data: Annex 3.10

4. Federal Public Debt - FPD Average Cost

4.1 Outstanding Average Cost

FPD cumulative 12-month average cost increased from 11.63% per year, in July, to 11.65% per year, in August.

At the same time, DFPD cumulative 12-month average cost increased from 11.91% per year, in July, to 12.06% per year, in August.

Regarding to EFPD, this indicator decreased from 5.04% per year, in July, to 1.90% per year, in August.

Table 4.1
FPD Average Cost

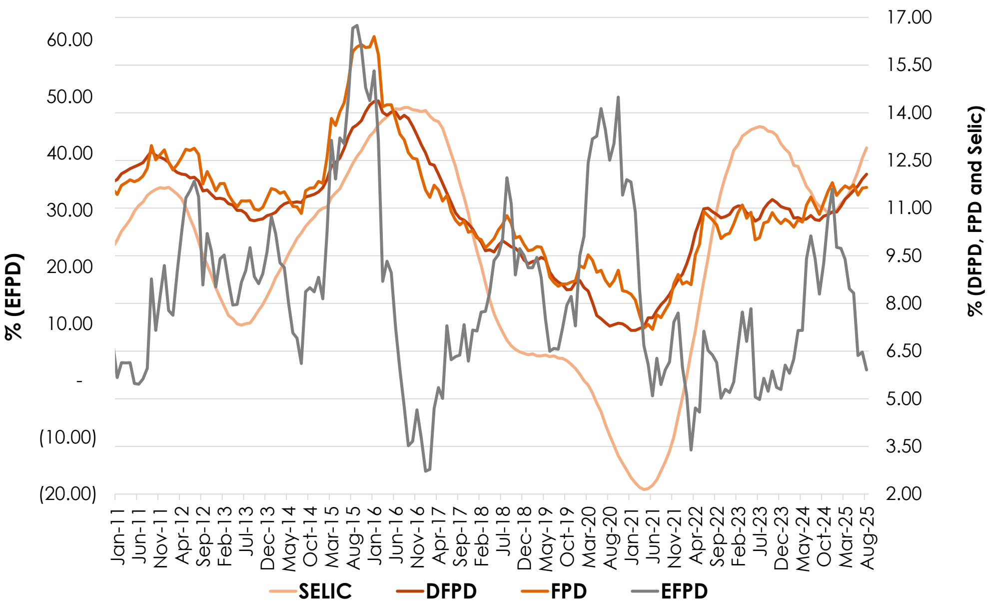
(% p.y.)

	12-Month Cumulative Average Cost		
	Dec/24	Jul/25	Aug/25
FPD	**11.80**	**11.63**	**11.65**
DFPD	**10.88**	**11.91**	**12.06**
LFT	11.05	12.73	13.07
LTN	11.12	11.57	11.60
NTN-B	10.29	10.91	10.82
NTN-B1	11.12	11.86	11.78
NTN-C	17.46	13.38	13.42
NTN-F	10.41	10.60	10.62
TDA	5.77	6.40	6.47
Securitized Debt	3.61	4.34	4.45
Other	19.04	3.16	2.18
EFPD	**33.77**	**5.04**	**1.90**
Securities	**34.44**	**4.62**	**1.53**
Global USD	35.04	4.52	1.37
Global BRL	9.79	9.83	9.83
Contractual[1]	**30.39**	**6.93**	**3.44**
Multilateral Organisms	35.77	4.35	1.12
Private Financial Institutions/Gov. Agencies	22.56	10.74	6.67

[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 August, the average cost of DFPD issuances in public offerings moved from 13.68% per year in July to 13.70% per year in August.

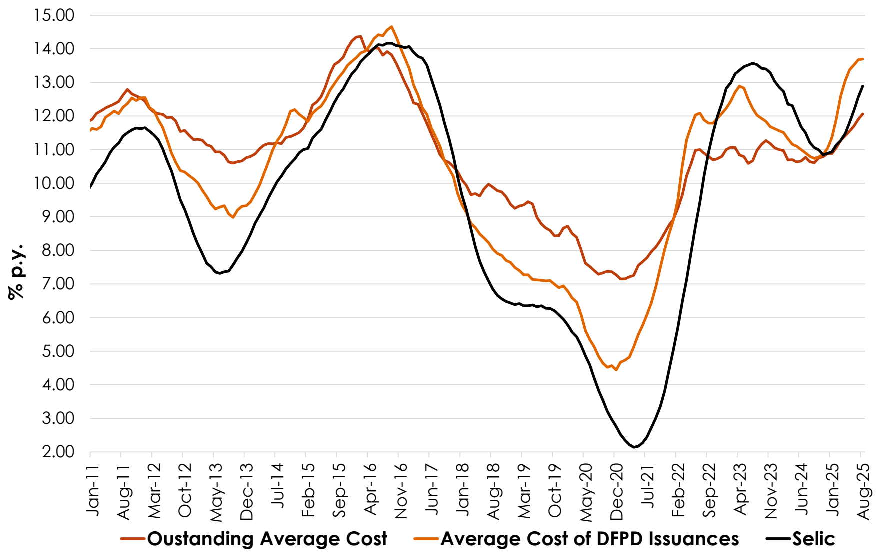
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

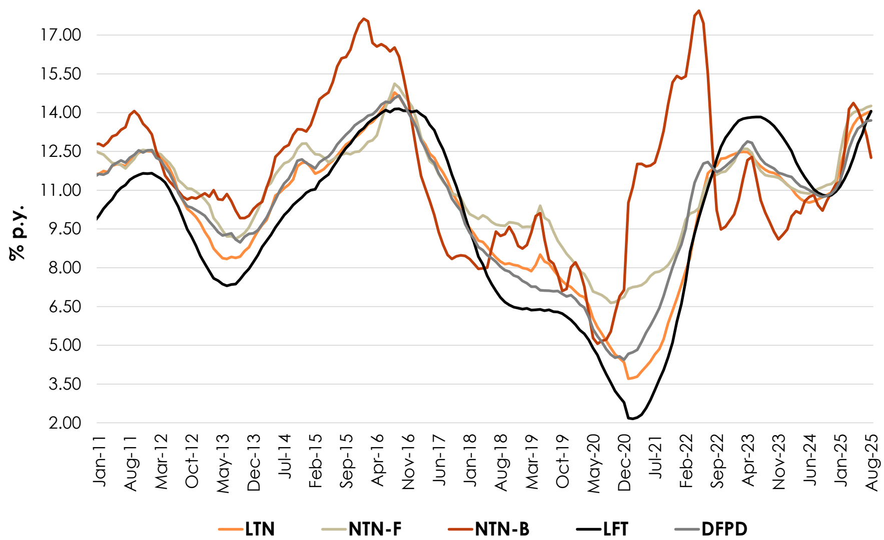
	Dec/24	Jul/25	Aug/25		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	**11.04**	**13.68**			**13.70**
LTN	11.20	13.98	14.05	0.00	14.05
NTN-F	11.39	14.20	14.26	0.00	14.26
NTN-B	11.23	13.10	7.36	4.57	12.26
NTN-B1	11.21	12.77	7.16	4.35	11.82
LFT	10.94	13.70	0.11	13.93	14.06

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 DPFD 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$ 110.06 billion in July to R$ 107.06 billion in August. The share of Floating Rate securities increased from 31.54% to 38.19%. The share of Fixed Rate securities decreased from 30.49% to 28.26%. Securities tied to Inflation decreased from 37.97% to 33.55%.

Table 5.1
Secondary Market Turnover. by Security

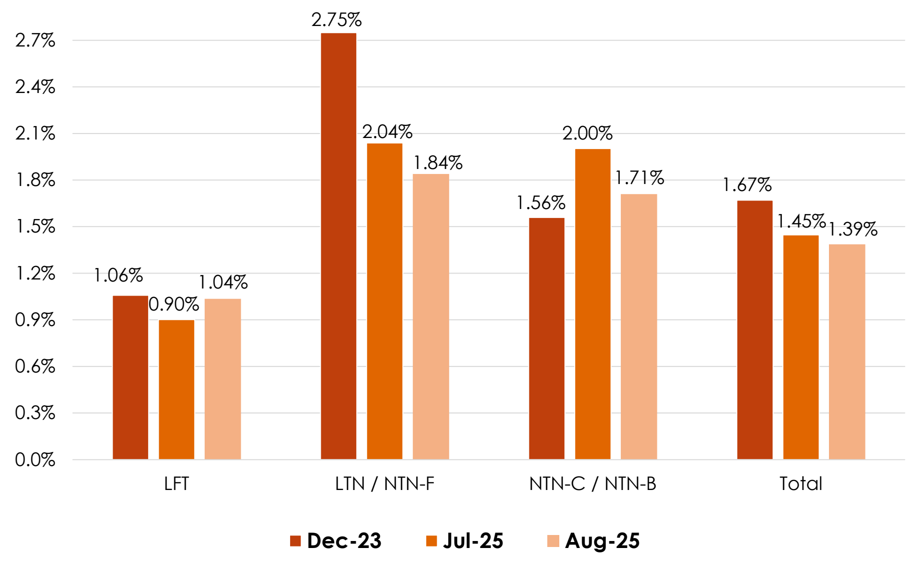
(R$ Bn)

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%
Jul-25	34.71	31.54%	-4.05%	33.56	30.49%	8.50%	41.79	37.97%	-18.15%	110.06	100.00%	-6.85%
Aug-25	40.97	38.19%	18.03%	30.32	28.26%	-9.64%	35.99	33.55%	-13.88%	107.28	100.00%	-2.52%

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 to 1.39% in August. The participation in the turnover of the floating rate index increased from 0.90% to 1.04% in August; in relation to the Fixed Rate, there was a decrease from 2.04% to 1.84%; in relation to Inflation Linked securities, there was a decrease from 2.00% to 1.71%.

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



LTN maturing in January 2032 was, in financial volume, the most traded in August, followed by LTN maturing in July 2029 and April 2026. As regards NTN-F, the bond maturing in January 2031 was the most traded, followed by NTN-F maturing in January 2035 and January 2027.

Among NTN-B, the highest trading volume maturities were, in decreasing order, August 2030, August 2028 and May 2027.

With regard to the LFTs, the most negotiated bonds in July, in descending order, were those maturing in September 2025, March 2026 and September 2028.

Table 5.2
Top 3 Maturities Turnover in the Secondary Market. by index August/2025

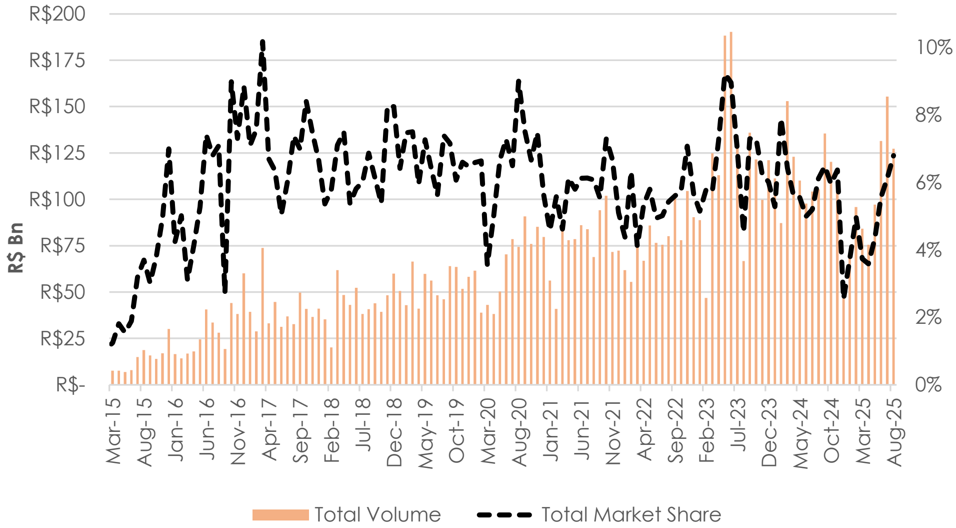
(R$ Mn)

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	1/1/2032	4,936.13	121.8	9.18%	NTN-F	1/1/2031	3,191.40	94.9	2.42%
LTN	7/1/2029	3,903.17	58.0	20.19%	NTN-F	1/1/2035	1,391.75	83.7	1.67%
LTN	4/1/2026	3,037.07	69.0	3.07%	NTN-F	1/1/2027	789.79	57.6	0.71%
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	9,532.15	638.3	4.61%	LFT	9/1/2025	7,798.89	124.1	3.13%
NTN-B	8/15/2028	5,013.59	499.0	2.25%	LFT	3/1/2026	6,355.88	205.6	1.99%
NTN-B	5/15/2027	4,947.59	446.0	3.98%	LFT	9/1/2028	5,675.34	162.4	2.17%

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 6.11% on August 2024 to 6.80% on August 2025. Electronic trading platforms market share reached 6.14% in the previous month. Monthly volume amounted R$ 127.33 billion (R$ 155.39 billion in the previous month and R$ 105.38 billion 12 months earlier).

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

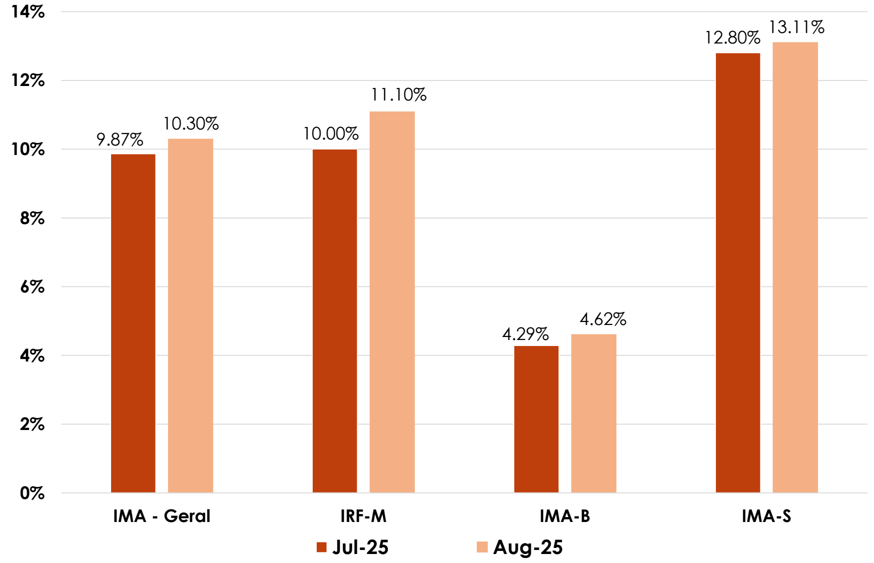


5.2 Public Securities Yield

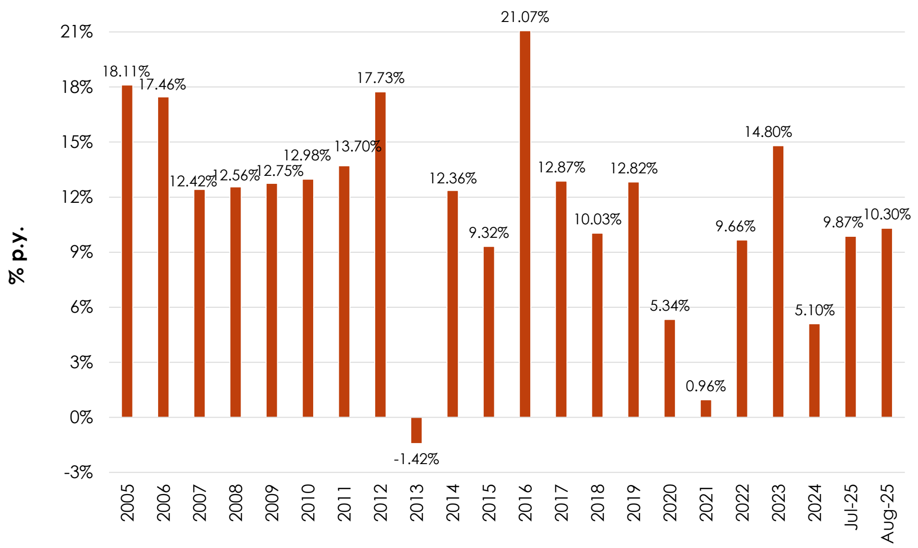
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of August indicate an increase of 0.43 percentage point in the General Index from July to August. Fixed rate securities, represented by IRF-M increased 1.10 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 0.33 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.31 percentage point.

Graph 5.3
Public Securities Yield August/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.andima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf .

4 Brazilian Association of Financial and Capital Market Entities.

6. Public Debt Liquidity Reserve

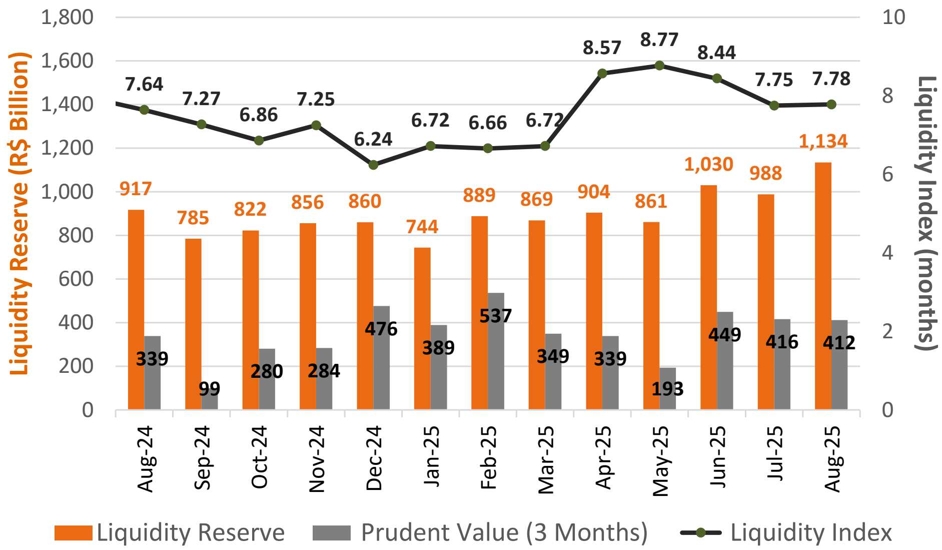
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 14.78% nominal decrease, shifting from R$ 988.35 billion in July to R$ 1.134.45 billion in August. In relation to August 2024 position (R$ 916.85 billion), the liquidity reserve posted a 23.73% nominal increase.

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

The current level guarantees the payment of the next 7.78 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 August 2025, the Treasury intervened and paid R$ 542.09 million related to guaranteed contracts, of which R$ 288.98 million are related to the State of Rio de Janeiro, R$ 102.12 million to the State of Minas Gerais, R$ 74.30 million to the State of Goiás, R$ 73.47 million to the State of Rio Grande do Sul, R$ 2.72 million to the State of Rio Grande do Norte, R$ 301.60 thousand to the Municipality of Porto Nacional - TO, R$ 116.28 thousand to the Municipality of Paranã - TO and R$ 77.88 thousand to the Municipality of Santanópolis - BA. From January to August 2025, the Treasury paid R$ 6.99 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.