

RMD 2025

October

Published on
09/29/2025

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 - FPD¹ issuances came to R\$ 162.75 billion, while redemptions totaled R\$ 121.37 billion, generating net issuances of R\$ 41.38 billion, with R\$ 42.73 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 1.36 billion in net redemptions of External Federal Public Debt - EFPD.

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

	(R\$ Mn)					
	1 st Week 1 to 3/Oct	2 nd Week 6 to 10/Oct	3 rd Week 13 to 17/Oct	4 th Week 20 to 24/Oct	5 th Week 27 to 31/Oct	Total Oct/25
FPD ISSUANCES	23,738.79	26,860.00	32,017.70	40,617.78	39,516.47	162,750.74
I - DFPD	23,674.09	26,860.00	32,017.70	40,522.58	39,516.47	162,590.85
Public Offerings	22,608.51	25,139.00	30,188.64	38,782.18	38,228.76	154,947.07
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	17.76	0.00	199.40	252.53	0.00	469.69
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	1,047.83	1,721.00	1,629.66	1,487.88	1,287.71	7,174.09
II - EFPD	64.69	0.00	0.00	95.20	0.00	159.89
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	64.69	0.00	0.00	95.20	0.00	159.89
FPD REDEMPTIONS	116,755.00	1,127.35	1,642.36	1,105.33	742.39	121,372.43
III - DFPD	116,755.00	778.96	841.01	738.77	742.39	119,856.13
Maturities	116,308.02	0.00	60.85	0.00	0.00	116,368.88
Purchases	0.00	0.00	10.13	14.40	0.00	24.53
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	446.97	778.96	770.03	724.37	742.39	3,462.72
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	348.39	801.34	366.56	0.00	1,516.30
Securities	0.00	348.39	0.00	362.95	0.00	711.35
Contractual	0.00	0.00	801.34	3.61	0.00	804.95
NET ISSUANCES	-93,016.21	25,732.64	30,375.34	39,512.45	38,774.08	41,378.31
DFPD (I - III)	-93,080.90	26,081.04	31,176.69	39,783.82	38,774.08	42,734.72
EFPD (II - IV)	64.69	-348.39	-801.34	-271.36	0.00	-1,356.41

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
October/2025

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	162,750.74		121,372.43		41,378.31	
DFPD	162,590.85	100.00%	119,856.13	100.00%	42,734.72	
Fixed Rate	79,121.53	48.66%	116,194.05	96.94%	-37,072.52	
Inflation Linked	9,020.98	5.55%	860.64	0.72%	8,160.34	
Floating	74,407.63	45.76%	2,740.59	2.29%	71,667.04	
FX-linked	40.70	0.03%	60.85	0.05%	-20.15	
EFPD	159.89	100.00%	1,516.30	100.00%	-1,356.41	
USD	0.00	0.00%	810.50	53.45%	-810.50	
EURO	64.69	40.46%	0.00	0.00%	64.69	
BRL	0.00	0.00%	0.00	0.00%	0.00	
Other	95.20	59.54%	705.80	46.55%	-610.60	

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\$ 162.59 billion: R\$ 79.12 billion (48.66%) in fixed-rate securities; R\$ 74.41 billion (45.76%) in floating-rate securities and R\$ 9.02 billion (5.55%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 154.95 billion were issued in traditional auctions, coupled with R\$ 7.17 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.47 billion in direct issuances (p.8).

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

(R\$ Mn)

	1 st Week 1 to 3/Oct	2 nd Week 6 to 10/Oct	3 rd Week 13 to 17/Oct	4 th Week 20 to 24/Oct	5 th Week 27 to 31/Oct	Total Oct/25
I - ISSUANCES	23,674.09	26,860.00	32,017.70	40,522.58	39,516.47	162,590.85
Sales	22,608.51	25,139.00	30,188.64	38,782.18	38,228.76	154,947.07
LFT	12,866.19	15,454.04	13,334.30	16,349.91	12,526.49	70,530.92
LTN	7,650.84	8,523.89	14,962.21	18,631.25	19,580.45	69,348.66
NTN-B	938.05	493.74	737.08	718.12	3,165.86	6,052.86
NTN-F	1,153.43	667.32	1,155.05	3,082.89	2,955.95	9,014.64
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	1,047.83	1,721.00	1,629.66	1,487.88	1,287.71	7,174.09
LFT	516.20	783.13	740.87	706.17	704.58	3,450.95
LTN	91.65	160.59	138.75	108.73	120.19	619.90
NTN-B	305.49	572.98	567.96	521.74	344.76	2,312.94
NTN-B1	117.93	167.30	144.97	131.00	90.75	651.96
NTN-F	16.56	37.00	37.11	20.24	27.43	138.33
Non-competitive Issuances with cash inflow¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow²	17.76	0.00	199.40	252.53	0.00	469.69
II - REDEMPTIONS	116,755.00	778.96	841.01	738.77	742.39	119,856.13
Maturities	116,308.02	0.00	60.85	0.00	0.00	116,368.88
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	115,870.77	0.00	0.00	0.00	0.00	115,870.77
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	437.25	0.00	60.85	0.00	0.00	498.10
Purchases	0.00	0.00	10.13	14.40	0.00	24.53
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	10.13	14.40	0.00	24.53
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	446.97	778.96	770.03	724.37	742.39	3,462.72
LFT	287.33	517.66	521.37	470.24	492.33	2,288.94
LTN	33.10	61.11	58.60	56.28	60.73	269.83
NTN-B	105.59	173.01	160.62	168.12	159.53	766.87
NTN-B1	16.48	12.39	16.98	18.49	19.30	83.64
NTN-C	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	4.47	14.79	12.46	11.23	10.50	53.44
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	93,098.66	-26,081.04	-30,977.29	-39,531.29	-38,774.08	-42,265.03

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.

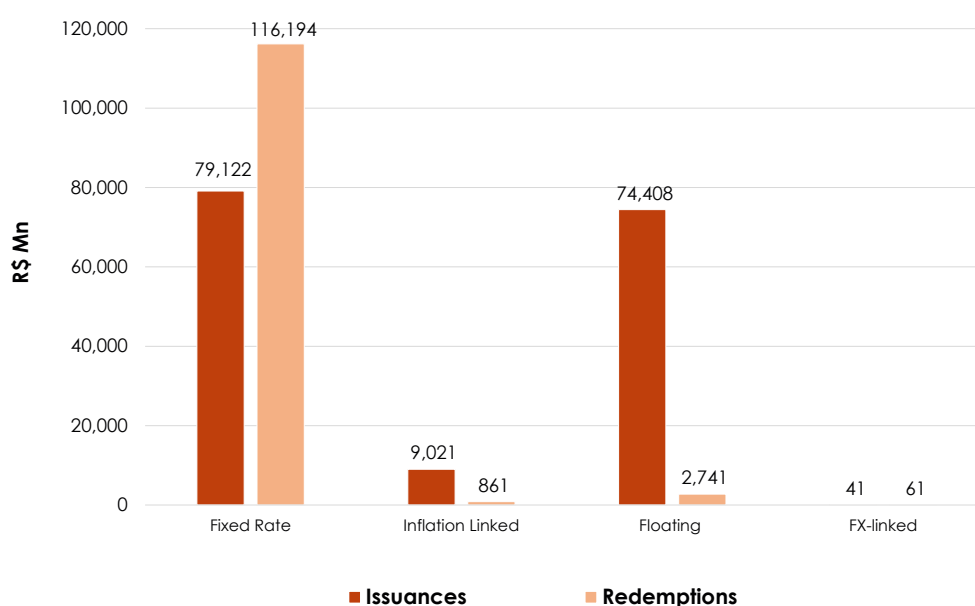
Historical Data: Annex 1.3

In LTN auctions, issuances came to a total of R\$ 69.35 billion, maturing in April 2026 and January 2032, in cash payments.

In the case of LFT auctions, total issuances added up to R\$ 70.53 billion in securities maturing between September 2028 and December 2031, with payment in cash. As regards NTN-B auctions (IPCA-linked securities), issuances totaled R\$ 6.05 billion, maturing between August 2028 and August 2060, in cash payments.

Total DFPD redemptions reached to R\$ 121.37 billion, highlighting fixed-rate securities totaling R\$ 116.19 billion (96.94%). Maturities in the period totaled R\$ 116.37 billion.

Graph 1.1
DFPD Issuances and
Redemptions
October/2025



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of October totaled R\$ 7,174.09 million, while redemptions totaled R\$ 3,462.72 million, generating net issuances of R\$ 3,711.36 million. The securities in greatest demand were Tesouro Selic, with 48.10% of the total sold.

Treasury Direct stock reached to R\$ 200,973.50 million, representing 2.88% increase compared to the previous month. Highest share of the securities belongs to Tesouro Selic, with 36.65% of the stock.

Tabela 1.4
Treasury Direct
Program
October/2025

(R\$ Mn)									
Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	619.90	8.64%	269.83	7.79%	0.00	0.00%	350.07	20,609.69	10.25%
Tesouro Prefixado com Juros Semestrais	138.33	1.93%	53.44	1.54%	0.00	0.00%	84.89	4,550.54	2.26%
Inflation Linked									
Tesouro IPCA ⁺ com Juros Semestrais	440.72	6.14%	155.05	4.48%	0.00	0.00%	285.67	19,008.54	9.46%
Tesouro IPCA ⁺	1,872.22	26.10%	611.82	17.67%	0.00	0.00%	1,260.40	71,725.63	35.69%
Tesouro Renda+	513.02	7.15%	56.79	1.64%	0.00	0.00%	456.23	9,313.32	4.63%
Tesouro EducA+	138.94	1.94%	26.85	0.78%	0.00	0.00%	112.09	2,060.66	1.03%
Tesouro IGPM ⁺ com Juros Semestrais	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	45.88	0.02%
Floating									
Tesouro Selic	3,450.95	48.10%	2,288.94	66.10%	0.00	0.00%	1,162.01	73,659.24	36.65%
TOTAL	7,174.09	100.00%	3,462.72	100.00%	0.00	100.00%	3,711.36	200,973.50	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, 238,716 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 33,766,759, corresponding to an increase of 11.68% in the last 12 months.

Table 1.5
Registered Investors
Profile
October/2025

	In the month	Total
Investors by Gender		
Men	74.99%	72.79%
Women	25.01%	27.21%
Investors by Age		
Up to 15 anos	-0.75%	3.01%
From 16 to 25 years	-2.09%	17.37%
From 26 to 35 years	26.12%	32.22%
From 36 to 45 years	30.36%	25.03%
From 46 to 55 years	25.00%	12.44%
From 56 to 65 years	11.83%	6.12%
Over 66 years	9.53%	3.80%
Investors by Region		
Northern	6.52%	6.11%
Northeast	20.45%	18.22%
Midwest	9.17%	8.95%
Southeast	48.98%	51.78%
South	14.89%	14.95%
Number of Investors		
Registries	238,716	33,766,759

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 469.69 million, while there were no cancellations in October.

Table 1.6
DFPD Non-competitive
Issuances
October/2025

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CFT-B	10/9/2025	01/01/2030	10,341	14.53	PROIES, Program of Incentive to the Restructuring and Strengthening of Institutions of Higher Education	STN Directive nº 2288 de 10/09/2025
CFT-E1	10/9/2025	01/01/2048	500,000	3.23	FIES, the Higher Education Student Financing Fund	STN Directive nº 2290 de 10/09/2025
CVSA	10/14/2025	01/01/2027	2,305	23.07	Debt Securitization	STN Directives nº 2312 e 2317 de 10/14/2025
CVSB	10/14/2025	01/01/2027	31,406	135.64	Debt Securitization	STN Directives nº 2312, 2313, 2314, 2315, 2316, 2317, 2318 e 2319 de 10/14/2025
NTN-I	10/21/2025	diversas	3,381,601	40.70	PROEX, the Export Financing Program	STN Directives nº 2375 e 2376 de 10/21/2025
CVSA	10/23/2025	01/01/2027	2,367	23.69	Debt Securitization	STN Directives nº 2393, 2394 e 2395 de 10/23/2025
CVSB	10/23/2025	01/01/2027	52,984	228.84	Debt Securitization	STN Directives nº 2393, 2394, 2396, 2397, 2398, 2399, 2400 e 2401 de 10/23/2025
TOTAL				469.69		
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\$ 159.89 million, relative to contracts.

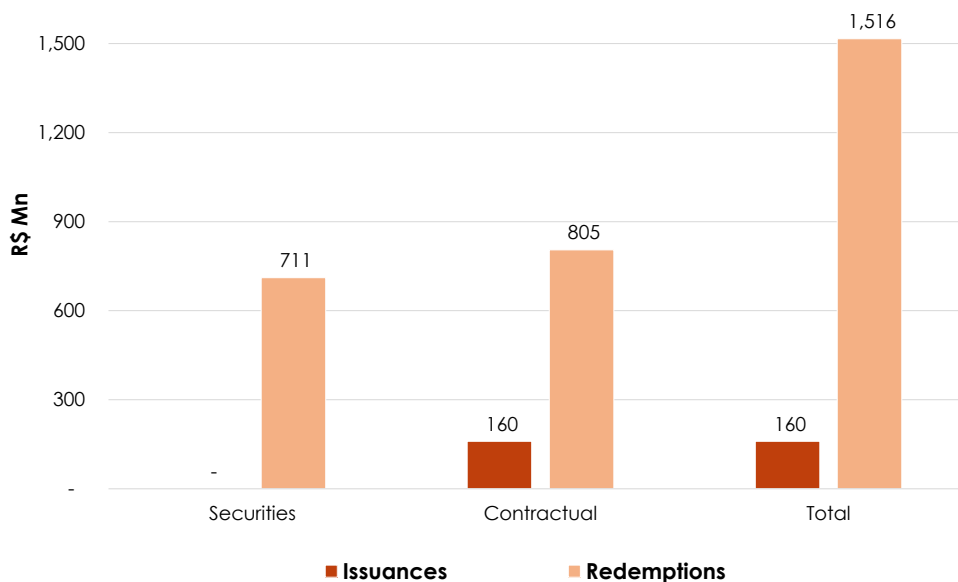
EFPD redemptions, in its turn, totaled R\$ 1516.30 billion, including R\$ 711.35 billion in payments of securities and R\$ 804.95 billion in payments of contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
October/2025

	(R\$ Mn)		
	Principal	Interest, premiums and charges	Total
ISSUANCES	159.89	0.00	159.89
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	159.89	0.00	159.89
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	159.89	0.00	159.89
REDEMPTIONS	543.97	972.33	1,516.30
Securities	0.00	711.35	711.35
Sovereign Bonus	0.00	711.35	711.35
Buybacks	0.00	0.00	0.00
Contractual	543.97	260.99	804.95
Multilateral Organisms	21.77	24.76	46.53
Private Financial Institutions/Gov. Agencies	522.20	236.22	758.42
NET ISSUANCES			-1,356.41

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
October/2025



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.62% nominal increase, shifting from R\$ 8,122.01 billion in September to R\$ 8,253.51 billion in October.

Outstanding DFPD increased 1.64%, shifting from R\$ 7,820.48 billion to R\$ 7,948.45 billion, due to the net issuances in the amount of R\$ 41.38 billion and to positive interest appropriations totaling R\$ 85.23 billion.

As regards outstanding EFPD, the stock increased 1.17% compared to the month of September, closing October at R\$ 305.06 billion (US\$ 56.66 billion), with R\$ 254.93 billion (US\$ 47.35 billion) referring to securities debt and R\$ 50.13 billion (US\$ 9.31 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/24	Sep/25	Oct/25		
FPD	7,316.07	8,122.01	8,253.51		100.00%
DFPD	6,966.88	7,820.48	7,948.45	100.00%	96.30%
LFT	3,378.74	3,852.75	3,974.67	50.01%	48.16%
LTN	1,093.94	1,264.20	1,230.79	15.48%	14.91%
NTN-B	1,877.33	2,079.60	2,103.74	26.47%	25.49%
NTN-B1	4.71	10.71	11.37	0.14%	0.14%
NTN-C	81.92	78.50	78.93	0.99%	0.96%
NTN-F	509.78	519.72	533.95	6.72%	6.47%
Securitized Debt	7.12	2.36	2.36	0.03%	0.03%
TDA	0.30	0.28	0.26	0.00%	0.00%
Other	13.04	12.35	12.37	0.16%	0.15%
EFPD¹	349.19	301.53	305.06	100.00%	3.70%
Securities	293.63	251.36	254.93	83.57%	3.09%
Global USD	288.55	246.43	249.96	81.94%	3.03%
Global BRL	0.00	4.93	4.97	1.63%	0.06%
Contractual	5.08	50.17	50.13	16.43%	0.61%
Multilateral Organisms	55.57	29.07	29.53	9.68%	0.36%
Private Financial Institutions/Gov. Agencies	33.98	21.09	20.60	6.75%	0.25%

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 1.62% nominal increase, moving from R\$ 8,122.01 billion in September to a level of R\$ 8,253.51 billion in October. This variation was due the net issuances in the amount of R\$ 41.38 billion and to the positive interest appropriation in the amount of R\$ 90.12 billion.

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

INDICATORS	Monthly		2025	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt
Previous Outstanding Debt¹	8,122,010.99		7,316,072.72	
DFPD	7,820,482.88		6,966,879.38	
EFPD	301,528.11		349,193.34	
Outstanding Debt in October-31-25	8,253,513.05		8,253,513.05	
DFPD	7,948,451.06		7,948,451.06	
EFPD	305,061.99		305,061.99	
Nominal Variation	131,502.06	1.62%	937,440.34	12.81%
DFPD	127,968.18	1.58%	981,571.68	13.42%
EFPD	3,533.88	0.04%	-44,131.35	-0.60%
I - Debt Management - (Treasury) (I.1 + I.2)	131,502.06	1.62%	937,440.34	12.81%
I.1 - Issuance/Net Redemption	41,378.31	0.51%	225,429.40	3.08%
I.1.1 - Issuances	162,750.74	2.00%	1,655,136.34	22.62%
Public Offerings Issuances (DFPD)	162,121.16	2.00%	1,583,097.81	21.64%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	469.69	0.01%	23,297.20	0.32%
Issuances (EFPD)	159.89	0.00%	48,741.33	0.67%
I.1.2 - Redemptions	-121,372.43	-1.49%	-1,429,706.94	-19.54%
Current Payments (DFPD)	-119,856.13	-1.48%	-1,363,814.82	-18.64%
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)	-1,516.30	-0.02%	-58,036.51	-0.79%
Early Redemption (EFPD)	0.00	0.00%	-7,855.61	-0.11%
I.2 - Accrued Interest	90,123.75	1.11%	712,010.93	9.73%
DFPD Nominal Accrued Interest	85,233.46	1.05%	738,991.49	10.10%
EFPD Nominal Accrued Interest	4,890.28	0.06%	-26,980.56	-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)	131,502.06	1.62%	937,440.34	12.81%

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 96.29% in September to 96.30% in October. In contrast, EFPD share decreased from 3.71% to 3.70%.

The share of fixed-rate FPD securities decreased their share from 22.02% in September to 21.44% in October. Share of inflation-linked securities decreased from 26.81% to 26.68%. At the same time, the share of floating-rate securities increased from 47.47% in September to 48.19% in October.

Table 2.3
Profile

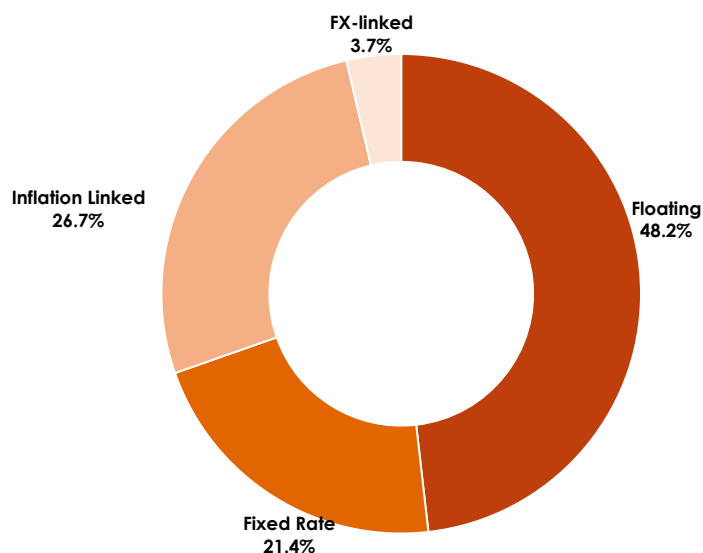
		(R\$ Bn)					
		Dec/24		Sep/25		Oct/25	
FPD		7,316.07	100.00%	8,122.01	100.00%	8,253.51	100.00%
Fixed Rate		1,608.79	21.99%	1,788.86	22.02%	1,769.71	21.44%
Inflation Linked		1,972.40	26.96%	2,177.16	26.81%	2,202.38	26.68%
Floating		3,386.45	46.29%	3,855.69	47.47%	3,977.60	48.19%
FX-linked		348.43	4.76%	300.30	3.70%	303.82	3.68%
DFPD		6,966.88	100.00%	7,820.48	100.00%	7,948.45	100.00%
Fixed Rate		1,603.72	23.02%	1,783.92	22.81%	1,764.74	22.20%
Inflation Linked		1,972.40	28.31%	2,177.16	27.84%	2,202.38	27.71%
Floating		3,386.45	48.61%	3,855.69	49.30%	3,977.60	50.04%
FX-linked		4.31	0.06%	3.70	0.05%	3.73	0.05%
EFPD		349.19	100.00%	301.53	100.00%	305.06	100.00%
USD		323.58	92.67%	276.38	91.66%	280.33	91.89%
Euro		6.46	1.85%	6.11	2.03%	6.17	2.02%
BRL		5.08	1.45%	4.93	1.64%	4.97	1.63%
Other		14.08	4.03%	14.10	4.68%	13.59	4.46%

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/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\$ 1,803.91 billion to a level of R\$ 1,825.47 billion between September and October. Financial Institutions group showed positive variation in its stock level, moving from R\$ 2,544.05 billion to R\$ 2,559.89 billion. Its relative participation decreased from 32.53% to 32.21%. Investment Funds increased their stock from R\$ 1,632.50 billion to R\$ 1,685.48 billion. The share of Nonresidents in DFPD increased from 10.19% to 10.46%. The category of Government decreased its relative share to 2.88%. Insurers posted a decrease in their stock to R\$ 286.35 billion in October.

Note that 73.30% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 53.53% of the Pensions portfolio is composed of inflation-linked securities.

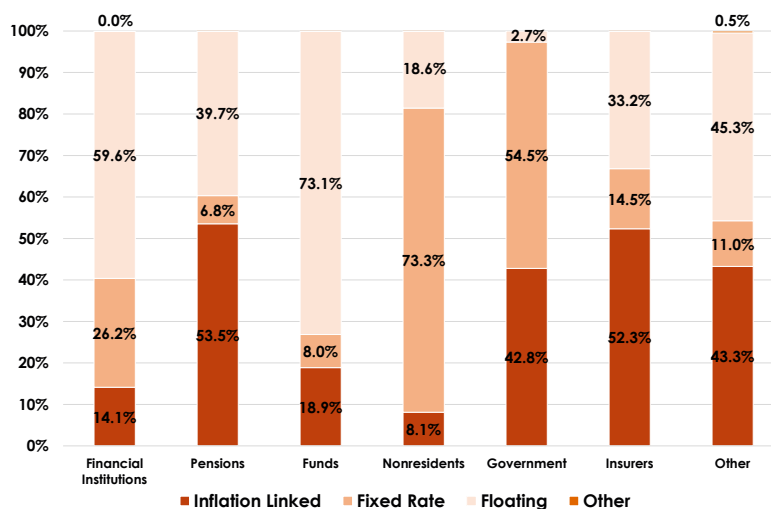
Table 2.4
DFPD Public Securities
Holders

(R\$ Bn)

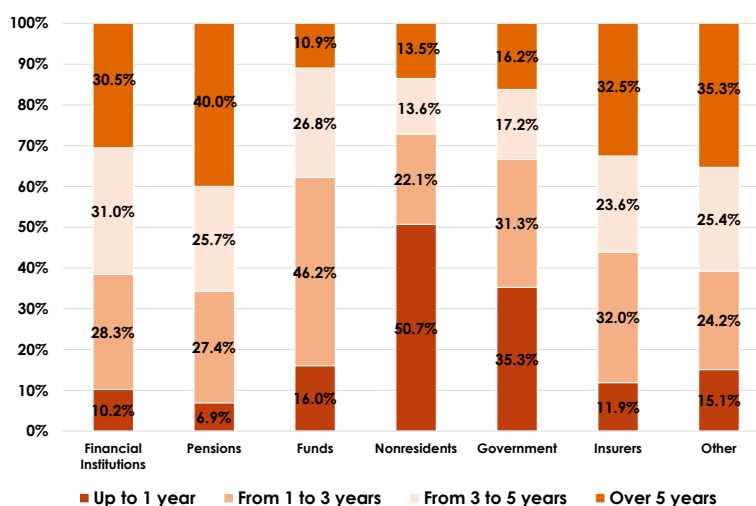
	Dec/24		Sep/25		Oct/25	
Pensions	1,667.28	23.93%	1,803.91	23.07%	1,825.47	22.97%
Financial Institutions	2,054.66	29.49%	2,544.05	32.53%	2,559.89	32.21%
Funds	1,510.09	21.68%	1,632.50	20.87%	1,685.48	21.21%
Nonresidents	710.91	10.20%	797.06	10.19%	831.37	10.46%
Government	234.74	3.37%	229.07	2.93%	229.26	2.88%
Insurers	276.73	3.97%	293.78	3.76%	286.35	3.60%
Other	512.46	7.36%	520.12	6.65%	530.62	6.68%
Total	6,966.88	100.00%	7,820.48	100.00%	7,948.45	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile,
by holder
October/2025



Graph 2.3
Average Maturity
Profile, by holder
October/2025



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 18.63% in September to 17.75% in October.

The volume of DFPD securities maturing in up to 12 months shifted from 18.96% in September to 18.04% in October. Fixed-rate securities accounted for 41.00% of this total, followed by floating-rate securities with share of 34.08% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 10.29% in September to 10.20% in October, with those denominated in American Dollar accounting for 90.39% of this total. It is important to emphasize maturities over five years account for 53.61% of outstanding EFPD.

Table 3.1
FPD Maturities Held by
the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Sep/25		Oct/25		Sep/25		Oct/25		Sep/25		Oct/25	
Up to 12 months	1,482.47	18.96%	1,433.88	18.04%	31.04	10.29%	31.10	10.20%	1,513.52	18.63%	1,464.98	17.75%
From 1 to 2 years	1,515.80	19.38%	1,565.45	19.70%	21.52	7.14%	21.80	7.15%	1,537.32	18.93%	1,587.25	19.23%
From 2 to 3 years	1,011.22	12.93%	991.04	12.47%	34.25	11.36%	34.69	11.37%	1,045.47	12.87%	1,025.73	12.43%
From 3 to 4 years	1,065.69	13.63%	1,109.97	13.96%	23.80	7.89%	24.12	7.91%	1,089.48	13.41%	1,134.10	13.74%
From 4 to 5 years	930.06	11.89%	941.90	11.85%	29.38	9.74%	29.81	9.77%	959.44	11.81%	971.71	11.77%
Over 5 years	1,815.24	23.21%	1,906.21	23.98%	161.54	53.57%	163.54	53.61%	1,976.78	24.34%	2,069.74	25.08%
TOTAL	7,820.48	100.00%	7,948.45	100.00%	301.53	100.00%	305.06	100.00%	8,122.01	100.00%	8,253.51	100.00%

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

(R\$ Bn)

	Dec/24			Sep/25			Oct/25		
FPD	1,307.69	100.00%	100.00%	1,513.52	100.00%	100.00%	1,464.98	100.00%	100.00%
DFPD	1,246.48	100.00%	95.32%	1,482.47	100.00%	97.95%	1,433.88	100.00%	97.88%
Fixed Rate	583.48	46.81%	44.62%	645.51	43.54%	42.65%	587.95	41.00%	40.13%
Inflation Linked	249.40	20.01%	19.07%	353.93	23.87%	23.38%	356.80	24.88%	24.36%
Floating	412.97	33.13%	31.58%	482.51	32.55%	31.88%	488.61	34.08%	33.35%
FX-linked	0.63	0.05%	0.05%	0.52	0.03%	0.03%	0.52	0.04%	0.04%
EFPD	61.22	100.00%	4.68%	31.04	100.00%	2.05%	31.10	100.00%	2.12%
USD	58.27	95.19%	4.46%	28.05	90.37%	1.85%	28.12	90.39%	1.92%
Euro	1.13	1.85%	0.09%	1.15	3.72%	0.08%	1.16	3.74%	0.08%
BRL	0.48	0.78%	0.04%	0.46	1.50%	0.03%	0.47	1.51%	0.03%
Other	1.34	2.19%	0.10%	1.37	4.42%	0.09%	1.36	4.36%	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 September, to 4.14 years, in October. DFPD average maturity also decreased from 4.05 years, in September, to 4.02 years, in October. Parallel to this, EFPD average maturity decreased to 7.09 years from September to October.

Table 3.3
FPD Average Maturity

	(Years)		
	Dez/24	Sep/25	Oct/25
FPD	4.05	4.16	4.14
DFPD	3.92	4.05	4.02
LFT	3.09	3.06	3.02
LTN	1.36	1.72	1.85
NTN-B	7.09	7.27	7.18
NTN-B1	21.58	26.02	26.05
NTN-C	4.28	3.98	3.89
NTN-F	2.77	3.54	3.47
TDA	1.02	0.66	0.62
Securitized Debt	2.38	2.16	2.14
Other	12.24	11.83	11.71
EFPD	6.68	7.13	7.09
Securities	6.66	7.27	7.21
Global USD	6.74	7.38	7.32
Global BRL	2.56	2.05	1.96
Contractual	6.78	6.41	6.46
Multilateral Organisms	7.31	7.04	7.02
Private Financial Institutions/Gov. Agencies	5.93	5.54	5.66

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

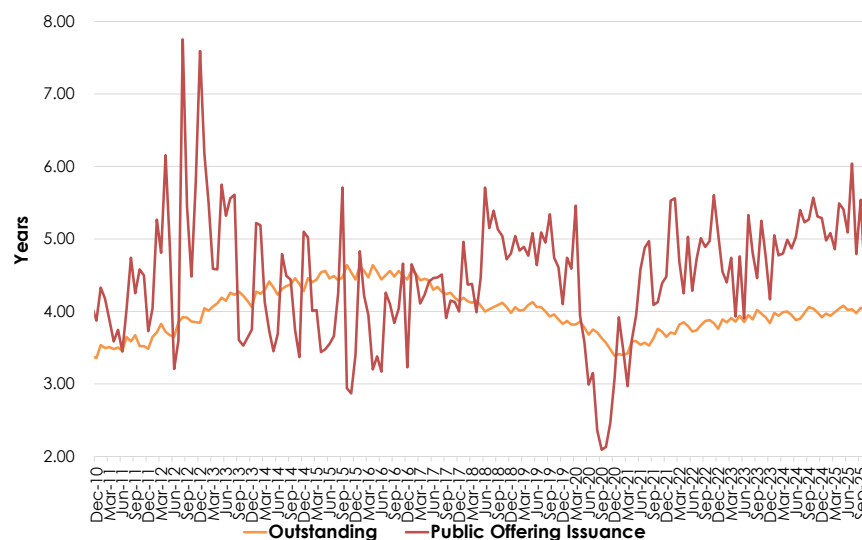
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/24	Sep/25	Oct/25
DFPD	5.29	5.54	4.40
Fixed Rate	3.16	3.17	2.90
LTN	2.85	2.66	2.69
NTN-F	5.23	4.85	4.57
Inflation Linked	8.07	10.19	9.17
Floating	5.08	5.21	5.42

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 5.96 years, in September, to 5.95 years, in October.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/24	Sep/25	Oct/25
FPD	5.43	5.96	5.95
DFPD	5.20	5.78	5.77
Fixed Rate	2.17	2.82	2.91
Inflation Linked	11.62	13.19	13.20
Floating	3.10	3.07	3.02
FX-linked	5.56	4.97	4.91
EFPD	10.18	10.96	10.90
Securities	10.38	11.46	11.38
Global USD	10.50	11.64	11.56
Global BRL	3.03	2.28	2.19
Contractual	9.15	8.47	8.48
Multilateral Organisms	10.60	9.94	9.86
Private Financial Institutions/Gov. Agencies	6.89	6.42	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 decreased from 12.00% per year, in September, to 11.90% per year, in October.

At the same time, DFPD cumulative 12-month average cost increased from 12.32% per year, in September, to 12.45% per year, in October.

Regarding to EFPD, this indicator decreased from 3.64% per year, in September, to -0.78% per year, in October.

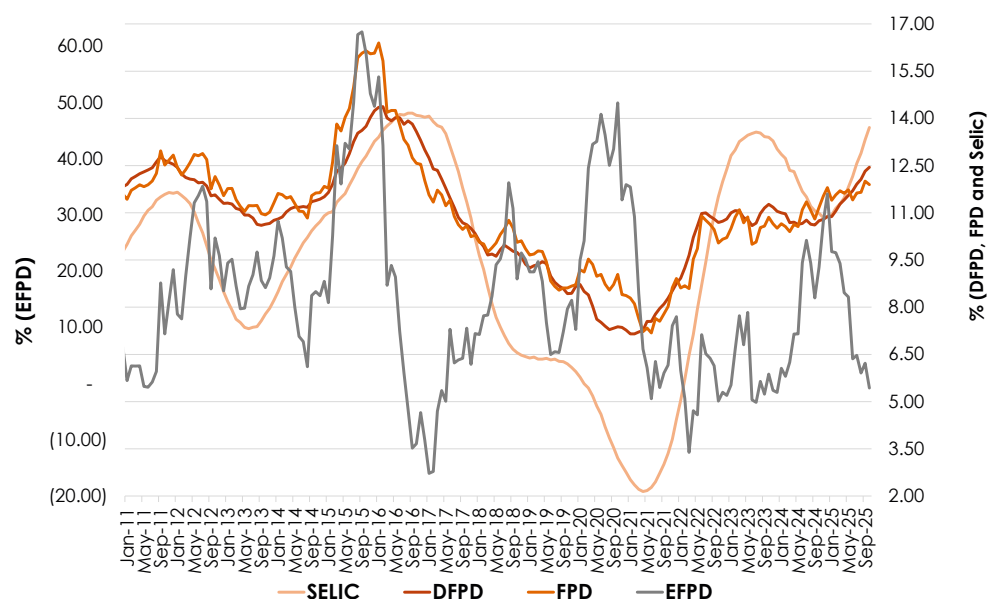
Table 4.1
FPD Average Cost

	12-Month Cumulative Average Cost		
	Dec/24	Sep/25	Oct/25
FPD	11.80	12.00	11.90
DFPD	10.88	12.32	12.45
LFT	11.05	13.50	13.89
LTN	11.12	11.74	11.83
NTN-B	10.29	10.86	10.64
NTN-B1	11.12	11.85	11.66
NTN-C	17.46	13.23	11.14
NTN-F	10.41	10.74	10.82
TDA	5.77	6.66	6.74
Securitized Debt	3.61	4.57	4.65
Other	19.04	2.62	-0.02
EFPD	33.77	3.64	-0.78
Securities	34.44	3.31	-1.27
Global USD	35.04	3.17	-1.48
Global BRL	9.79	9.83	9.83
Contractual¹	30.39	4.98	1.47
Multilateral Organisms	35.77	2.84	-1.86
Private Financial Institutions/Gov. Agencies	22.56	7.89	6.39

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.

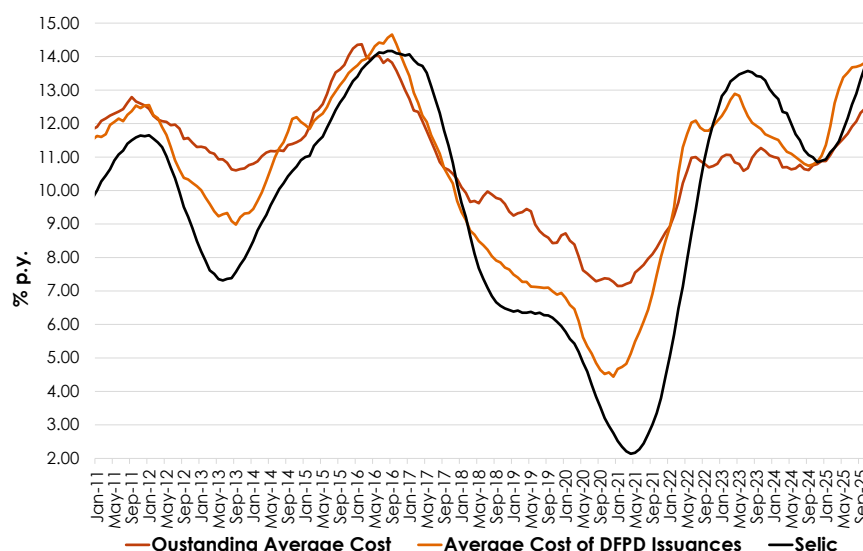
In the month of October, the average cost of DFPD issuances in public offerings moved from 13.74% per year in September to 13.82% per year in October.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

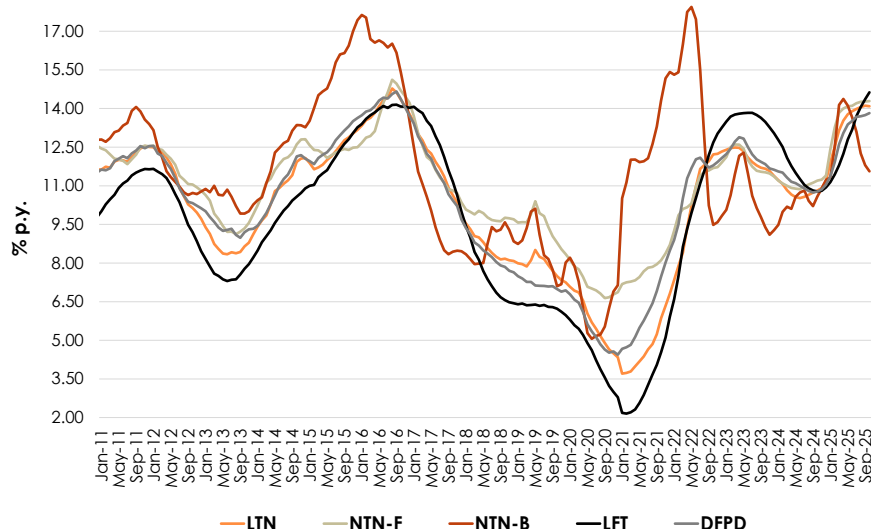
	(% p.y.)				
	Dec/24	Sep/25	Oct/25		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	11.04	13.74			13.82
LTN	11.20	14.11	14.09	0.00	14.09
NTN-F	11.39	14.27	14.29	0.00	14.29
NTN-B	11.23	11.80	7.49	3.79	11.56
NTN-B1	11.21	11.35	7.23	3.62	11.11
LFT	10.94	14.36	0.10	14.51	14.63

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\$ 123.60 billion in September to R\$ 107.07 billion in October. The share of Floating Rate securities increased from 29.86% to 34.48%. The share of Fixed Rate securities decreased from 34.01% to 29.44%. Securities tied to Inflation decreased from 36.13% to 36.08%.

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%
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%
Sep-25	36.91	29.86%	-9.90%	42.03	34.01%	38.62%	44.66	36.13%	24.08%	123.60	100.00%	15.21%
Oct-25	36.91	34.48%	0.01%	31.52	29.44%	-25.01%	38.63	36.08%	-13.49%	107.07	100.00%	-13.38%

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.

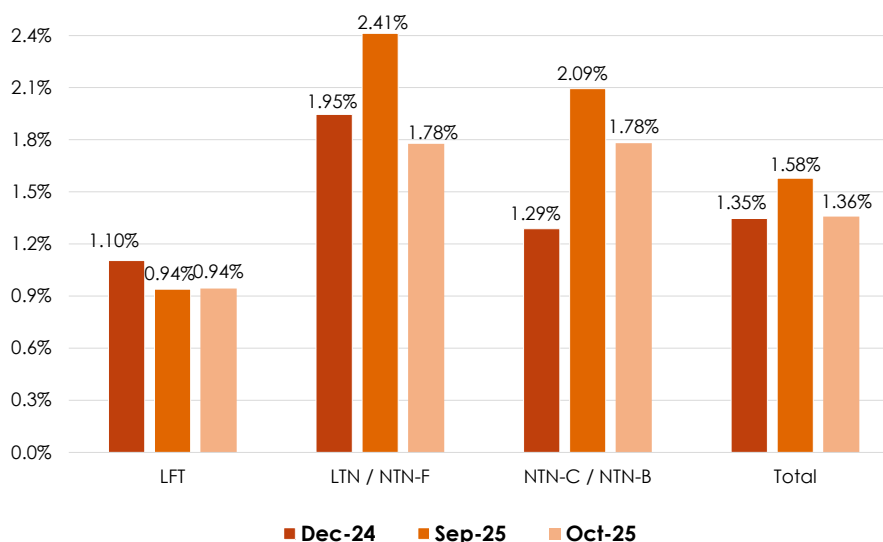
⁴ Sums up all transactions on the secondary market of federal public securities.

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 1.36% in October. The participation in the turnover of the floating rate index was maintained in 0.94% in October; in relation to the Fixed Rate, there was a decrease from 2.41% to 1.78%; in relation to Inflation Linked securities, there was a decrease from 2.09% to 1.78%.

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



LTN maturing in July 2029 was, in financial volume, the most traded in October, followed by LTN maturing in January 2032 and October 2027. 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, May 2027 and August 2028.

With regard to the LFTs, the most negotiated bonds in September, in descending order, were those maturing in September 2028, March 2026 and March 2027.

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

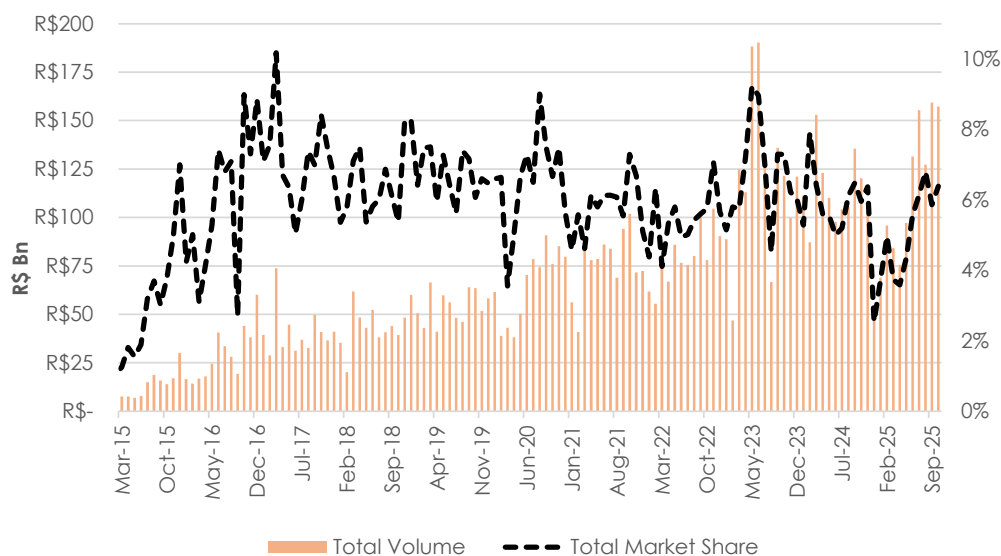
(R\$ Mn)

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	7/1/2029	5,281.48	75.3	8.11%	NTN-F	1/1/2031	3,390.33	98.2	2.28%
LTN	1/1/2032	4,319.51	99.9	6.77%	NTN-F	1/1/2035	1,394.58	94.2	1.46%
LTN	10/1/2027	4,158.80	46.4	5.64%	NTN-F	1/1/2027	821.54	58.0	0.72%
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	7,609.75	566.3	3.55%	LFT	9/1/2028	7,724.30	171.6	2.65%
NTN-B	5/15/2027	7,384.84	501.0	5.86%	LFT	3/1/2026	6,792.94	170.1	2.08%
NTN-B	8/15/2028	4,283.48	582.3	1.88%	LFT	3/1/2027	4,603.32	317.9	0.89%

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 5.96% on October 2024 to 6.39% on October 2025. Electronic trading platforms market share reached 5.86% in the previous month. Monthly volume amounted R\$ 157.31 billion (R\$ 159.33 billion in the previous month and R\$ 120.21 billion 12 months earlier).

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

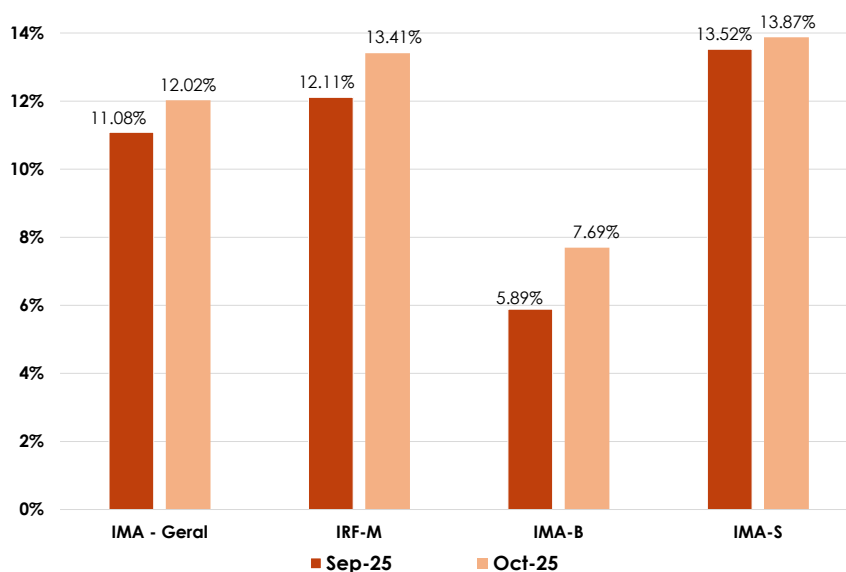


5.2 Public Securities Yield

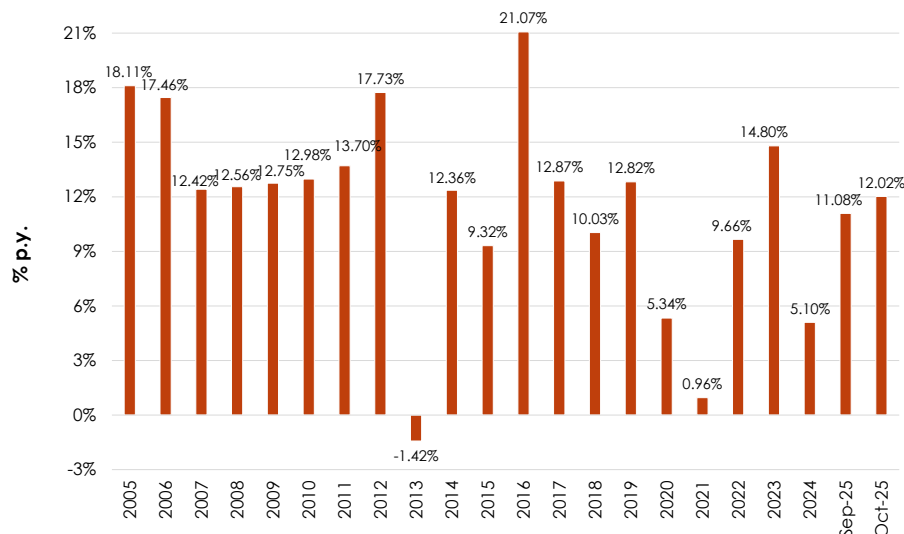
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of October indicate an increase of 0.94 percentage point in the General Index from September to October. Fixed rate securities, represented by IRF-M increased 1.30 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 1.80 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.35 percentage point.

Graph 5.3
Public Securities Yield
October/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

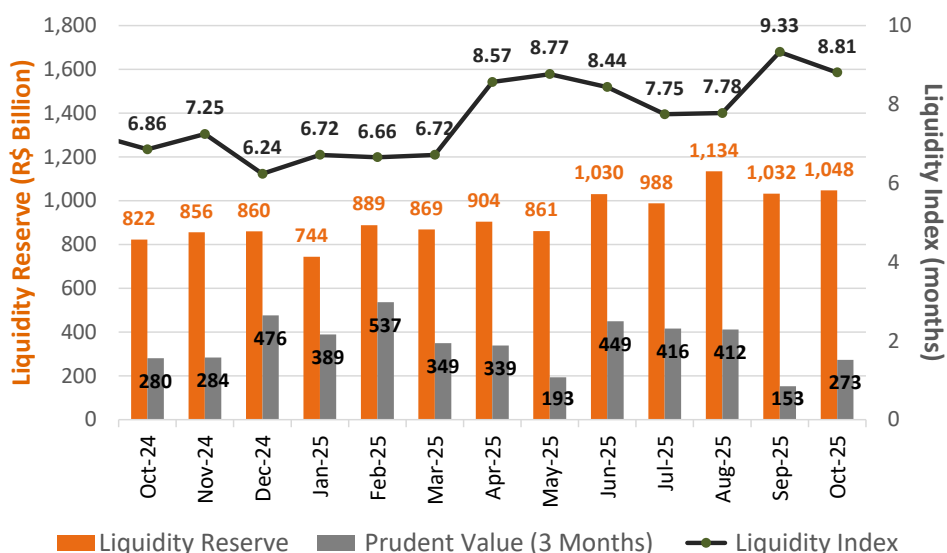
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 1.50% nominal increase, shifting from R\$ 1.032.10 billion in September to R\$ 1.047.61 billion in October. In relation to October 2024 position (R\$ 822.42 billion), the liquidity reserve posted a 27.38% 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 8.81 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 October 2025, the Treasury intervened and paid R\$ 892.83 million related to guaranteed contracts, of which R\$ 444.50 million are related to the State of Rio de Janeiro, R\$ 294.39 million to the State of Minas Gerais, R\$ 73.61 million to the State of Goiás, R\$ 73.29 million to the State of Rio Grande do Sul, R\$ 6.55 million to the State of Rio Grande do Norte, R\$ 291.23 thousand to the Municipality of Porto Nacional - TO, R\$ 119.52 thousand to the Municipality of Paranã - TO and R\$ 75.23 thousand to the Municipality of Santanópolis - BA. From January to October 2025, the Treasury paid R\$ 8.54 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>.