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Federal Public Debt

November

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of November, Federal Public Debt - FPD[1] issuances came to R$ 181.48 billion, while redemptions totaled R$ 27.78 billion, generating net issuances of R$ 153.71 billion, with R$ 142.44 billion in net issuances of Domestic Federal Public Debt - DFPD and R$ 11.27 billion in net issuances of External Federal Public Debt - EFPD.

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

(R$ Mn)

	1st Week 3 to 7/Nov	2nd Week 10 to 14/Nov	3rd Week 17 to 21/Nov	4th Week 24 to 28/Nov	Total Nov/25
FPD ISSUANCES	**42.041,71**	**56.959,98**	**38.325,34**	**44.157,12**	**181.484,15**
I - DFPD	**42.041,71**	**44.892,42**	**38.325,34**	**43.925,37**	**169.184,85**
Public Offerings	40.340,85	42.984,83	36.990,63	41.740,49	162.056,81
Non-competitive Issuances with cash inflow[1]	0,00	0,00	0,00	0,00	0,00
Non-competitive Issuances without cash inflow[2]	34,47	464,46	0,00	435,29	934,23
Exchanges	0,00	0,00	0,00	0,00	0,00
Treasury Direct	1.666,38	1.443,13	1.334,71	1.749,59	6.193,81
II - EFPD	**0,00**	**12.067,56**	**0,00**	**231,75**	**12.299,31**
Securities	0,00	12.067,56	0,00	0,00	12.067,56
Contractual	0,00	0,00	0,00	231,75	231,75
FPD REDEMPTIONS	**1.565,61**	**1.340,49**	**24.056,53**	**815,28**	**27.777,91**
III - DFPD	**1.299,19**	**812,88**	**23.820,18**	**815,28**	**26.747,53**
Maturities	539,64	0,00	22.827,79	0,00	23.367,43
Purchases	0,00	0,00	12,12	0,35	12,47
Exchanges	0,00	0,00	0,00	0,00	0,00
Treasury Direct	759,55	812,88	980,04	814,93	3.367,40
Dividends Payments[3]	0,00	0,00	0,00	0,00	0,00
Cancelled Bonds	0,00	0,00	0,24	0,00	0,24
IV - EFPD	**266,42**	**527,61**	**236,35**	**0,00**	**1.030,38**
Securities	266,42	475,61	205,08	0,00	947,11
Contractual	0,00	52,00	31,27	0,00	83,27
NET ISSUANCES	**40.476,10**	**55.619,49**	**14.268,81**	**43.341,84**	**153.706,24**
DFPD (I - III)	40.742,52	44.079,55	14.505,16	43.110,09	142.437,32
EFPD (II - IV)	-266,42	11.539,94	-236,35	231,75	11.268,92

[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 November/2025

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**181.484,15**		**27.777,91**		**153.706,24**
DFPD	**169.184,85**	**100,00%**	**26.747,53**	**100,00%**	**142.437,32**
Fixed Rate	85.234,18	50,38%	276,20	1,03%	84.957,97
Inflation Linked	21.559,26	12,74%	23.832,75	89,10%	-2.273,49
Floating	62.306,41	36,83%	2.591,82	9,69%	59.714,59
FX-linked	85,00	0,05%	46,76	0,17%	38,24
EFPD	**12.299,31**	**100,00%**	**1.030,38**	**100,00%**	**11.268,92**
USD	12.067,56	98,12%	995,50	96,61%	11.072,06
EURO	0,00	0,00%	34,23	3,32%	-34,23
BRL	0,00	0,00%	0,00	0,00%	0,00
Other	231,75	1,88%	0,65	0,06%	231,09

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$ 169.18 billion: R$ 85.23 billion (50.38%) in fixed-rate securities; R$ 62.31 billion (36.83%) in floating-rate securities and R$ 21.56 billion (12.74%) in inflation-linked securities. Analysis of total issuances reveals that R$ 162.06 billion were issued in traditional auctions, coupled with R$ 6.19 billion in sales through the Treasury Direct Program (p.7) and R$ 0.93 billion in direct issuances (p.8).

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

(R$ Mn)

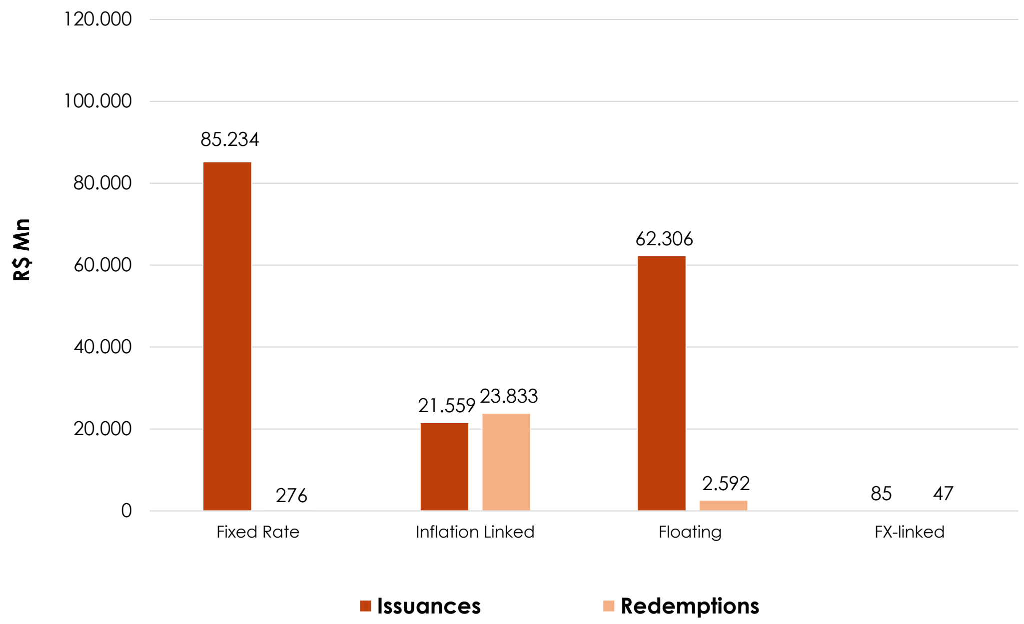
	1st Week 3 to 7/Nov	2nd Week 10 to 14/Nov	3rd Week 17 to 21/Nov	4th Week 24 to 28/Nov	Total Nov/25
I - ISSUANCES	**42.041,71**	**44.892,42**	**38.325,34**	**43.925,37**	**169.184,85**
Sales	**40.340,85**	**42.984,83**	**36.990,63**	**41.740,49**	**162.056,81**
LFT	13.844,28	13.397,65	16.861,34	13.831,57	57.934,84
LTN	21.369,11	15.928,99	11.230,96	16.895,40	65.424,46
NTN-B	3.124,33	6.926,81	4.628,95	4.871,69	19.551,77
NTN-F	2.003,14	6.731,39	4.269,38	6.141,83	19.145,73
Exchanges	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
LFT	0,00	0,00	0,00	0,00	0,00
LTN	0,00	0,00	0,00	0,00	0,00
NTN-B	0,00	0,00	0,00	0,00	0,00
NTN-F	0,00	0,00	0,00	0,00	0,00
Treasury Direct	**1.666,38**	**1.443,13**	**1.334,71**	**1.749,59**	**6.193,81**
LFT	888,58	838,68	776,42	1.053,14	3.556,82
LTN	135,04	133,36	115,63	146,29	530,32
NTN-B	471,69	337,11	323,34	397,34	1.529,49
NTN-B1	138,85	100,64	90,90	113,14	443,53
NTN-F	32,23	33,34	28,42	39,68	133,67
Non-competitive Issuances with cash inflow[1]	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Non-competitive Issuances without cash inflow[2]	**34,47**	**464,46**	**0,00**	**435,29**	**934,23**
II - REDEMPTIONS	**1.299,19**	**812,88**	**23.820,18**	**815,28**	**26.747,53**
Maturities	**539,64**	**0,00**	**22.827,79**	**0,00**	**23.367,43**
LFT	0,00	0,00	0,00	0,00	0,00
LTN	0,00	0,00	0,00	0,00	0,00
NTN-B	0,00	0,00	22.781,03	0,00	22.781,03
NTN-C	0,00	0,00	0,00	0,00	0,00
NTN-F	0,00	0,00	0,00	0,00	0,00
Other	539,64	0,00	46,76	0,00	586,40
Purchases	**0,00**	**0,00**	**12,12**	**0,35**	**12,47**
LFT	0,00	0,00	0,00	0,00	0,00
LTN	0,00	0,00	0,00	0,00	0,00
NTN-B	0,00	0,00	0,00	0,00	0,00
NTN-F	0,00	0,00	0,00	0,00	0,00
Other	0,00	0,00	12,12	0,35	12,47
Exchanges	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
LFT	0,00	0,00	0,00	0,00	0,00
LTN	0,00	0,00	0,00	0,00	0,00
NTN-B	0,00	0,00	0,00	0,00	0,00
NTN-C	0,00	0,00	0,00	0,00	0,00
NTN-F	0,00	0,00	0,00	0,00	0,00
Other	0,00	0,00	0,00	0,00	0,00
Treasury Direct	**759,55**	**812,88**	**980,04**	**814,93**	**3.367,40**
LFT	513,55	539,17	448,66	550,22	2.051,59
LTN	53,24	60,53	52,12	67,73	233,62
NTN-B	165,51	178,18	451,86	164,29	959,84
NTN-B1	17,71	24,58	18,88	18,13	79,30
NTN-C	0,10	0,13	0,00	0,22	0,46
NTN-F	9,44	10,28	8,52	14,34	42,59
Dividends Payments[3]	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
Cancelled Bonds	**0,00**	**0,00**	**0,24**	**0,00**	**0,24**
III - IMPACT ON LIQUIDITY[4]	**-40.708,05**	**-43.615,09**	**-14.505,40**	**-42.674,80**	**-141.503,33**

[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$ 57.93 billion, maturing in September 2028 and December 2031, in cash payments.

In the case of LTN auctions, total issuances added up to R$ 65.42 billion in securities maturing between April 2026 and January 2032, with payment in cash. As regards NTN-B auctions (IPCA-linked securities), issuances totaled R$ 19.55 billion, maturing between August 2028 and August 2060, in cash payments.

Graph 1.1
DFPD Issuances and Redemptions November/2025



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of November totaled R$ 6,193.81 million, while redemptions totaled R$ 3,367.40 million, generating net issuances of R$ 2,826.42 million. The securities in greatest demand were Tesouro Selic, with 57.43% of the total sold.

Treasury Direct stock reached to R$ 205,405.10 million, representing 2.21% increase compared to the previous month. Highest share of the securities belongs to Tesouro Selic, with 37.00% of the stock.

Tabela 1.4
Treasury Direct Program November/2025

(R$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	530,32	8,56%	233,62	7,64%	0,00	0,00%	296,70	21.102,15	10,27%
Tesouro Prefixado com Juros Semestrais	133,67	2,16%	42,59	1,39%	0,00	0,00%	91,08	4.680,45	2,28%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	359,84	5,81%	124,95	4,09%	308,83	100,00%	-73,94	19.034,81	9,27%
Tesouro IPCA+	1.169,64	18,88%	526,06	17,20%	0,00	0,00%	643,59	72.733,21	35,41%
Tesouro RendA+	336,18	5,43%	54,77	1,79%	0,00	0,00%	281,41	9.654,62	4,70%
Tesouro EducA+	107,35	1,73%	24,53	0,80%	0,00	0,00%	82,82	2.157,21	1,05%
Tesouro IGPM+ com Juros Semestrais	0,00	0,00%	0,46	0,01%	0,00	0,00%	-0,46	45,86	0,02%
Floating									
Tesouro Selic	3.556,82	57,43%	2.051,59	67,08%	0,00	0,00%	1.505,22	75.996,78	37,00%
TOTAL	**6.193,81**	**100,00%**	**3.058,57**	**100,00%**	**308,83**	**100,00%**	**2.826,42**	**205.405,10**	**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, 51,511 new investors registered with the Program in the month of November. As a result, total investors registered since the program first began operating came to 3,309,305, corresponding to an increase of 19.20% in the last 12 months.

Table 1.5
Registered Investors Profile November/2025

	In the month	Total
Investors by Gender		
Men	61,90%	72,72%
Women	38,10%	27,28%
Investors by Age		
Up to 15 anos	1,85%	3,00%
From 16 to 25 years	-5,30%	17,24%
From 26 to 35 years	26,01%	32,18%
From 36 to 45 years	31,21%	25,07%
From 46 to 55 years	25,19%	12,52%
From 56 to 65 years	11,51%	6,16%
Over 66 years	9,54%	3,84%
Investors by Region		
Northern	6,75%	6,11%
Northeast	21,10%	18,24%
Midwest	9,48%	8,96%
Southeast	48,22%	51,75%
South	14,46%	14,95%
Number of Investors		
Registries	204.152	33.970.911
	51.511	3.309.305

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 934.23 million, and cancellations in November totaled R$ 0.24 million.

Table 1.6
DFPD Non-competitive Issuances November/2025

ISSUANCES						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
CFT-E1	11/5/2025	01/01/2048	5.358.912	34,47	FIES, the Higher Education Student Financing Fund	STN Directive nº 2632 as of 11/05/2025
CVSA	11/11/2025	01/01/2027	18.996	191,35	Debt Securitization	STN Directives n° 2714, 2719 and 2721 as of 11/11/2025
CVSB	11/11/2025	01/01/2027	43.375	188,12	Debt Securitization	STN Directives n° 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722 and 2723 as of 11/11/2025
NTN-I	11/19/2025	several	3.369.371	39,15	PROEX, the Export Financing Program	STN Directive nº 2828 as of 19/11/2025
CVSA	11/25/2025	01/01/2027	40.368	406,65	Debt Securitization	STN Directives n° 2862, 2863, 2864, 2865, 2866 and 2867 as of 11/25/2025
CVSB	11/25/2025	01/01/2027	6.604	28,64	Debt Securitization	STN Directives n° 2861, 2863, 2864, 2865, 2866 and 2867 as of 11/25/2025
NTN-I	11/27/2025	several	3.945.610	45,85	PROEX, the Export Financing Program	STN Directive nº 2896 as of 11/27/2025
TOTAL				**934,23**		
CANCELLATIONS						
Securities	**Date of**	**Maturity**	**Quantity**	**Financial Volume**	**Purpose**	**Legal Support**
TDA	11/18/2025	several	2.235	0,24	Court Orders	STN Directive nº 2811 as of 11/18/2025
TOTAL						

1.3 Extern Federal Public Debt — EFPD

In November, external federal public debt issuances totaled R$ 12.299,31 million, of which R$ 12,067.56 million referred to the issuance of the Global ESG 2033 and the reopening of the Global 2035, in addition to R$ 231.75 million related to disbursements of contractual debt .

Meanwhile, amortization and interest payments on the EFPD in the period totaled R$ 1,030.38 million, of which R$ 947.11 million referred to securiies and R$ 83.27 million to contractual debt.

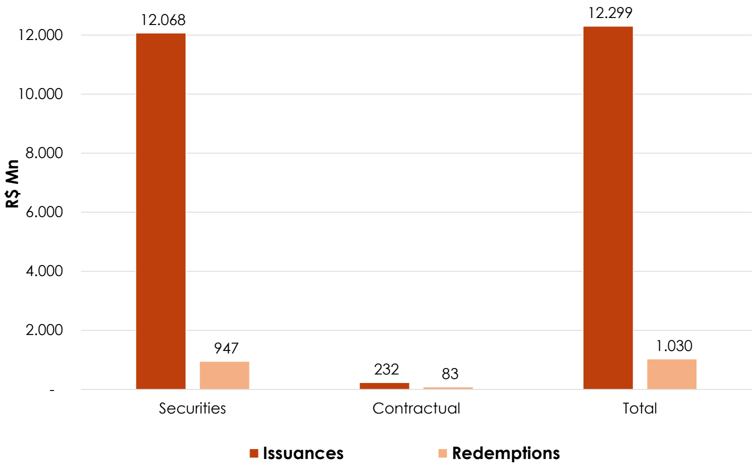
Table 1.7
EFPD Issuances and Redemptions November/2025

(R$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	**12.299,31**	**0,00**	**12.299,31**
Securities	**12.067,56**	**0,00**	**12.067,56**
Sovereign Bonus	12.067,56	0,00	12.067,56
Contractual	**231,75**	**0,00**	**231,75**
Multilateral Organisms	0,00	0,00	0,00
Private Financial Institutions/Gov. Agencies	231,75	0,00	231,75
REDEMPTIONS	**28,60**	**1.001,78**	**1.030,38**
Securities	**0,00**	**947,11**	**947,11**
Sovereign Bonus	0,00	947,11	947,11
Buybacks	0,00	0,00	0,00
Contractual	**28,60**	**54,67**	**83,27**
Multilateral Organisms	28,60	23,40	52,00
Private Financial Institutions/Gov. Agencies	0,00	31,27	31,27
NET ISSUANCES	**12.270,71**	**-1.001,78**	**11.268,92**

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions November/2025



BRAZIL CARRIES OUT ITS THIRD SUSTAINABLE BOND ISSUANCE IN U.S. DOLLARS

On November 14, 2025, the National Treasury carried out a transaction in the U.S. market, which included the issuance of a new 7-year sustainable bond, the GLOBAL 2033 Sustainable, and the reopening of the current 10-year benchmark, the GLOBAL 2035. .

GLOBAL 2033 Sustainable (New Sustainable Bond – 7 years)

- Amount issued: US$ 1.5 billion
- Maturity: 02/04/2033
- Semiannual coupon: 5.500% p.a
- Issue price: 98.515% of face value
- *Yield*: 5,750% a.a.
- *Spread over Treasury*: 187,4 pb

GLOBAL 2035 (Reopening – 10 years)

- Additional amount: US$ 750 million
- Maturity: 03/15/2035
- Semiannual coupon: 6.625% p.a.
- Issue price : 102,967% do valor de face
- *Yield*: 6,200% a.a.
- *Spread over Treasury*: 210,9 pb

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.75% nominal increase, shifting from R$ 8,253.51 billion in October to R$ 8,480.34 billion in November.

The outstanding stock of the DFPD increased by 2.73%, rising from R$ 7,948.45 billion to R$ 8,165.39 billion, due to positive interest accruals totaling R$ 74.50 billion and net issuances amounting to R$ 142.44 billion.

As regards outstanding EFPD, the stock increased 3.24% compared to the month of October, closing November at R$ 314.95 billion (US$ 59.05 billion), with R$ 264.81 billion (US$ 49.65 billion) referring to securities debt and R$ 50.13 billion (US$ 9.40 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/24	Out/25	Nov/25		
FPD	**7,316.07**	**8.253,51**	**8.480,34**		**100,00%**
DFPD	**6,966.88**	**7.948,45**	**8.165,39**	**100,00%**	**96,29%**
LFT	3,378.74	3.974,67	4.079,02	49,96%	48,10%
LTN	1,093.94	1.230,79	1.308,43	16,02%	15,43%
NTN-B	1,877.33	2.103,74	2.113,23	25,88%	24,92%
NTN-B1	4.71	11,37	11,81	0,14%	0,14%
NTN-C	81.92	78,93	79,73	0,98%	0,94%
NTN-F	509.78	533,95	557,83	6,83%	6,58%
Securitized Debt	7.12	2,36	2,65	0,03%	0,03%
TDA	0.30	0,26	0,26	0,00%	0,00%
Other	13.04	12,37	12,42	0,15%	0,15%
EFPD[1]	**349.19**	**305,06**	**314,95**	**100,00%**	**3,71%**
Securities	**293.63**	**254,93**	**264,81**	**84,08%**	**3,12%**
Global USD	288.55	249,96	259,80	82,49%	3,06%
Global BRL	0.00	4,97	5,01	1,59%	0,06%
Contractual	**5.08**	**50,13**	**50,13**	**15,92%**	**0,59%**
Multilateral Organisms	55.57	29,53	29,33	9,31%	0,35%
Private Financial Institutions/Gov. Agencies	33.98	20,60	20,80	6,60%	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 2.75% nominal increase, moving from R$ 8,253.51 billion in October to a level of R$ 8,480.34 billion in November. This variation was due the net issuances in the amount of R$ 153.71 billion and to the positive interest appropriation in the amount of R$ 73.12 billion.

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

INDICATORS	Monthly R$ Mn	Monthly % of outstanding debt	2025 R$ Mn	2025 % of outstanding debt
Previous Outstanding Debt[1]	**8.253.513,05**		**7.316.072,72**	
DFPD	7.948.451,06		6.966.879,38	
EFPD	305.061,99		349.193,34	
Outstanding Debt in November-30-25	**8.480.336,50**		**8.480.336,50**	
DFPD	8.165.387,68		8.165.387,68	
EFPD	314.948,83		314.948,83	
Nominal Variation	**226.823,45**	**2,75%**	**1.164.263,79**	**15,91%**
DFPD	216.936,62	2,63%	1.198.508,30	16,38%
EFPD	9.886,84	0,12%	-34.244,51	-0,47%
I - Debt Management - (Treasury) (I.1 + I.2)	**226.823,45**	**2,75%**	**1.164.263,79**	**15,91%**
I.1 - Issuance/Net Redemption	**153.706,24**	**1,86%**	**379.135,65**	**5,18%**
I.1.1 - Issuances	**181.484,15**	**2,20%**	**1.836.620,49**	**25,10%**
Public Offerings Issuances (DFPD)	168.250,62	2,04%	1.751.348,43	23,94%
Public Offerings Exchanges (DFPD)	0,00	0,00%	0,00	0,00%
Non-competitive Issuances (DFPD)	934,23	0,01%	24.231,43	0,33%
Issuances (EFPD)	12.299,31	0,15%	61.040,64	0,83%
I.1.2 - Redemptions	**-27.777,91**	**-0,34%**	**-1.457.484,85**	**-19,92%**
Current Payments (DFPD)	-26.747,29	-0,32%	-1.390.562,11	-19,01%
Public Offerings Exchanges (DFPD)	0,00	0,00%	0,00	0,00%
Cancellations (DFPD)	-0,24	0,00%	-0,24	0,00%
Current Payments (EFPD)	-1.030,38	-0,01%	-59.066,89	-0,81%
Early Redemption (EFPD)	0,00	0,00%	-7.855,61	-0,11%
I.2 - Accrued Interest	**73.117,21**	**0,89%**	**785.128,14**	**10,73%**
DFPD Nominal Accrued Interest	74.499,30	0,90%	813.490,79	11,12%
EFPD Nominal Accrued Interest	-1.382,08	-0,02%	-28.362,65	-0,39%
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)	**226.823,45**	**2,75%**	**1.164.263,79**	**15,91%**

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

The share of fixed-rate FPD securities increased their share from 21.44% in October to 22.07% in November. Share of inflation-linked securities decreased from 26.68% to 26.10%. At the same time, the share of floating-rate securities decreased from 48.19% in October to 48.14% in November.

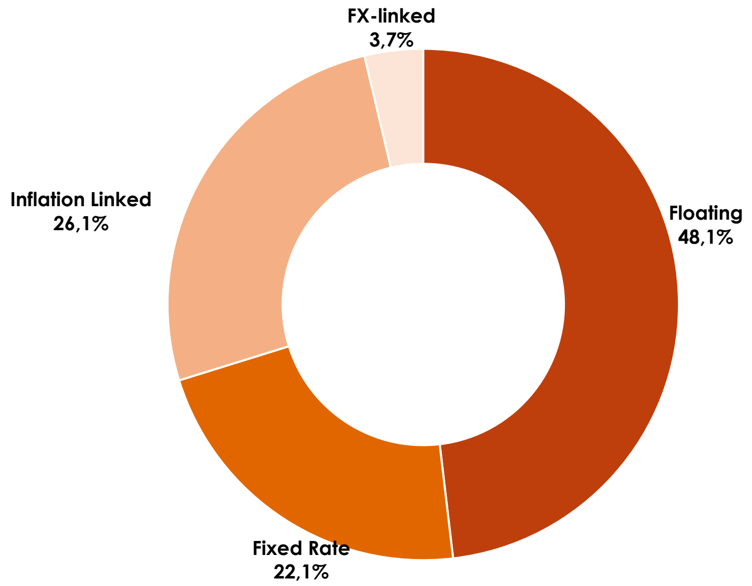
Table 2.3
Profile

(R$ Bn)

	Dec/24			Out/25			Nov/25		
FPD	**7,316.07**		**100.00%**	**8.253,51**		**100,00%**	**8.480,34**		**100,00%**
Fixed Rate	1,608.79		21.99%	1.769,71		21,44%	1.871,27		22,07%
Inflation Linked	1,972.40		26.96%	2.202,38		26,68%	2.213,15		26,10%
Floating	3,386.45		46.29%	3.977,60		48,19%	4.082,24		48,14%
FX-linked	348.43		4.76%	303,82		3,68%	313,68		3,70%
DFPD	**6,966.88**	**100.00%**	**95.23%**	**7.948,45**	**100,00%**	**96,30%**	**8.165,39**	**100,00%**	**96,29%**
Fixed Rate	1,603.72	23.02%	21.92%	1.764,74	22,20%	21,38%	1.866,26	22,86%	22,01%
Inflation Linked	1,972.40	28.31%	26.96%	2.202,38	27,71%	26,68%	2.213,15	27,10%	26,10%
Floating	3,386.45	48.61%	46.29%	3.977,60	50,04%	48,19%	4.082,24	49,99%	48,14%
FX-linked	4.31	0.06%	0.06%	3,73	0,05%	0,05%	3,74	0,05%	0,04%
EFPD	**349.19**	**100.00%**	**4.77%**	**305,06**	**100,00%**	**3,70%**	**314,95**	**100,00%**	**3,71%**
USD	323.58	92.67%	4.42%	280,33	91,89%	3,40%	289,98	92,07%	3,42%
Euro	6.46	1.85%	0.09%	6,17	2,02%	0,07%	6,13	1,95%	0,07%
BRL	5.08	1.45%	0.07%	4,97	1,63%	0,06%	5,01	1,59%	0,06%
Other	14.08	4.03%	0.19%	13,59	4,46%	0,16%	13,83	4,39%	0,16%

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
November/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, to a level of R$ 1,853,81 billion between October and November. Financial Institutions group showed positive variation in its stock level, moving from R$ 2,559.89 billion to R$ 2,713.28 billion. Its relative participation increased from 32.21% to 33.23%. Investment Funds increased their stock from R$ 1,685.48 billion to R$ 1,709,98 billion. The share of Nonresidents in DFPD decreased from 10.46% to 10.05%. The category of Government decreased its relative share to 2.83%. Insurers posted an increase in their stock to R$ 299.97 billion in November.

Note that 73.40% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 53.40% of the Pensions portfolio is composed of inflation-linked securities.

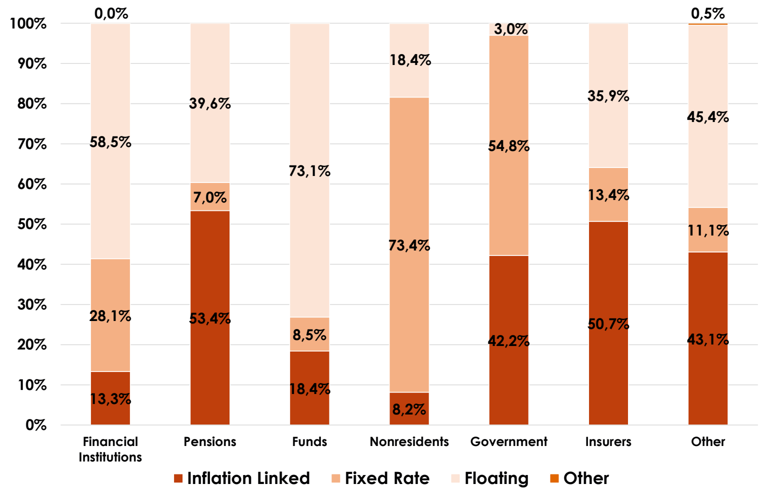
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

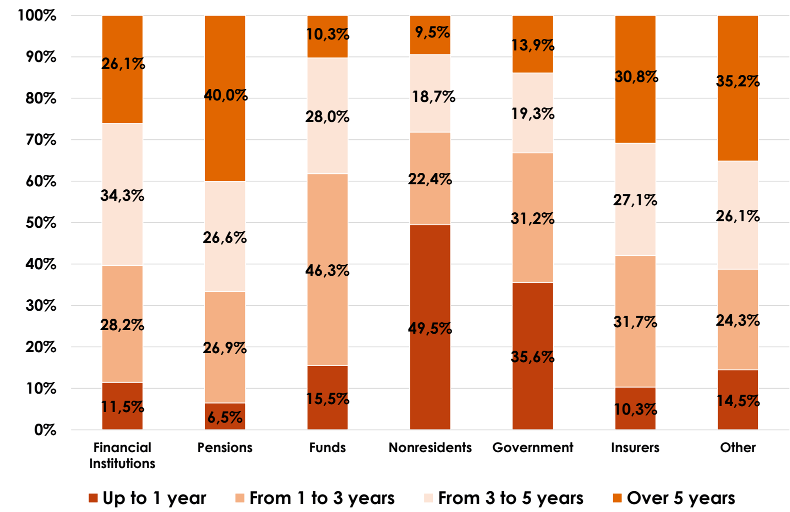
	Dec/24		Out/25		Nov/25	
Pensions	1,667.28	23.93%	1.825,47	22,97%	1.853,81	22,70%
Financial Institutions	2,054.66	29.49%	2.559,89	32,21%	2.713,28	33,23%
Funds	1,510.09	21.68%	1.685,48	21,21%	1.709,98	20,94%
Nonresidents	710.91	10.20%	831,37	10,46%	820,48	10,05%
Government	234.74	3.37%	229,26	2,88%	231,44	2,83%
Insurers	276.73	3.97%	286,35	3,60%	299,97	3,67%
Other	512.46	7.36%	530,62	6,68%	536,43	6,57%
Total	**6,966.88**	**100.00%**	**7.948,45**	**100,00%**	**8.165,39**	**100,00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder November/2025



Graph 2.3
Average Maturity Profile. by holder November/2025



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 17.75% in October to 17.54% in November.

The volume of DFPD securities maturing in up to 12 months shifted from 18.04% in October to 17.83% in November. Fixed-rate securities accounted for 41.39% of this total, followed by floating-rate securities with share of 33.95% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 10.20% in October to 10.01% in November, with those denominated in American Dollar accounting for 90.44% of this total. It is important to emphasize maturities over five years account for 51.54% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Out/25		Nov/25		Out/25		Nov/25		Out/25		Nov/25	
Up to 12 months	1.433,88	18,04%	1.456,04	17,83%	31,10	10,20%	31,53	10,01%	1.464,98	17,75%	1.487,57	17,54%
From 1 to 2 years	1.565,45	19,70%	1.601,41	19,61%	21,80	7,15%	22,25	7,06%	1.587,25	19,23%	1.623,65	19,15%
From 2 to 3 years	991,04	12,47%	1.015,82	12,44%	34,69	11,37%	35,17	11,17%	1.025,73	12,43%	1.050,99	12,39%
From 3 to 4 years	1.109,97	13,96%	1.150,24	14,09%	24,12	7,91%	24,32	7,72%	1.134,10	13,74%	1.174,56	13,85%
From 4 to 5 years	941,90	11,85%	954,42	11,69%	29,81	9,77%	39,35	12,49%	971,71	11,77%	993,77	11,72%
Over 5 years	1.906,21	23,98%	1.987,47	24,34%	163,54	53,61%	162,33	51,54%	2.069,74	25,08%	2.149,79	25,35%
TOTAL	7.948,45	100,00%	8.165,39	100,00%	305,06	100,00%	314,95	100,00%	8.253,51	100,00%	8.480,34	100,00%

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

(R$ Bn)

	Dec/24			Out/25			Nov/25		
FPD	1,307.69		100.00%	1.464,98		100,00%	1.487,57		100,00%
DFPD	1,246.48	100.00%	95.32%	1.433,88	100,00%	97,88%	1.456,04	100,00%	97,88%
Fixed Rate	583.48	46.81%	44.62%	587,95	41,00%	40,13%	602,70	41,39%	40,52%
Inflation Linked	249.40	20.01%	19.07%	356,80	24,88%	24,36%	358,53	24,62%	24,10%
Floating	412.97	33.13%	31.58%	488,61	34,08%	33,35%	494,28	33,95%	33,23%
FX-linked	0.63	0.05%	0.05%	0,52	0,04%	0,04%	0,52	0,04%	0,03%
EFPD	61.22	100.00%	4.68%	31,10	100,00%	2,12%	31,53	100,00%	2,12%
USD	58.27	95.19%	4.46%	28,12	90,39%	1,92%	28,52	90,44%	1,92%
Euro	1.13	1.85%	0.09%	1,16	3,74%	0,08%	1,16	3,69%	0,08%
BRL	0.48	0.78%	0.04%	0,47	1,51%	0,03%	0,47	1,50%	0,03%
Other	1.34	2.19%	0.10%	1,36	4,36%	0,09%	1,38	4,37%	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 4.14 years, in October, to 4.08 years, in November. DFPD average maturity also decreased from 4.02 years, in October, to 3.96 years, in November. Parallel to this, EFPD average maturity decreased to 7.01 years from October to November.

Table 3.3
FPD Average Maturity

(Years)

	Dez/24	Out/25	Nov/25
FPD	**4.05**	**4,14**	**4,08**
DFPD	**3.92**	**4,02**	**3,96**
LFT	3.09	3,02	2,97
LTN	1.36	1,85	1,83
NTN-B	7.09	7,18	7,18
NTN-B1	21.58	26,05	25,99
NTN-C	4.28	3,89	3,81
NTN-F	2.77	3,47	3,43
TDA	1.02	0,62	0,59
Securitized Debt	2.38	2,14	2,11
Other	12.24	11,71	11,65
EFPD	**6.68**	**7,09**	**7,01**
Securities	**6.66**	**7,21**	**7,12**
Global USD	6.74	7,32	7,22
Global BRL	2.56	1,96	1,88
Contractual	**6.78**	**6,46**	**6,40**
Multilateral Organisms	7.31	7,02	6,98
Private Financial Institutions/Gov. Agencies	5.93	5,66	5,59

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

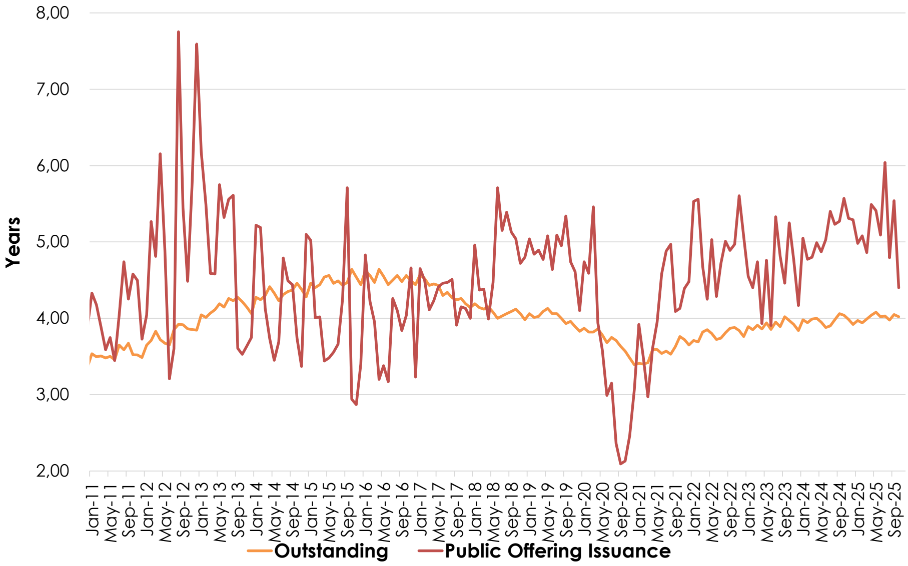
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/24	Out/25	Nov/25
DFPD	**5.29**	**4,40**	**4,58**
Fixed Rate	**3.16**	**2,90**	**3,28**
LTN	2.85	2,69	2,94
NTN-F	5.23	4,57	4,46
Inflation Linked	**8.07**	**9,17**	**7,66**
Floating	**5.08**	**5,42**	**5,31**

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 5.95 years, in October, to 5.86 years, in November.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/24	Out/25	Nov/25
FPD	**5.43**	**5,95**	**5,86**
DFPD	**5.20**	**5,77**	**5,69**
Fixed Rate	2.17	2,91	2,88
Inflation Linked	11.62	13,20	13,16
Floating	3.10	3,02	2,98
FX-linked	5.56	4,91	4,84
EFPD	**10.18**	**10,90**	**10,70**
Securities	**10.38**	**11,38**	**11,14**
Global USD	10.50	11,56	11,31
Global BRL	3.03	2,19	2,11
Contractual	**9.15**	**8,48**	**8,39**
Multilateral Organisms	10.60	9,86	9,79
Private Financial Institutions/Gov. Agencies	6.89	6,50	6,43

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 11.90% per year, in October, to 11.69% per year, in November.

At the same time, DFPD cumulative 12-month average cost increased from 12.45% per year, in October, to 12.51% per year, in November.

Regarding to EFPD, this indicator decreased from – 0.78% per year, in October, to – 5.92 per year, in November.

Table 4.1
FPD Average Cost

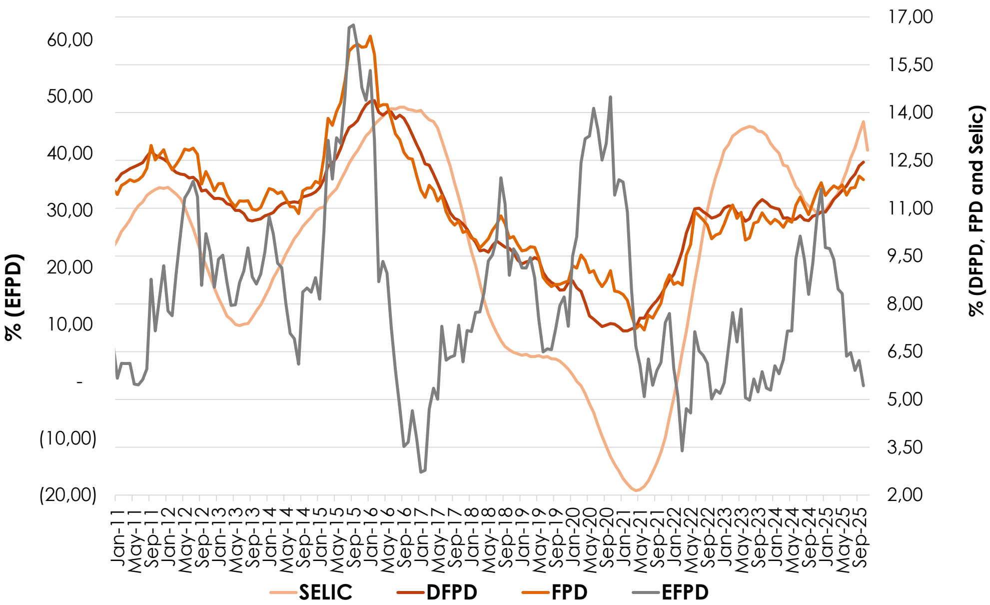
(% p.y.)

	12-Month Cumulative Average Cost		
	Dec/24	Out/25	Nov/25
FPD	**11.80**	**11,90**	**11,69**
DFPD	**10.88**	**12,45**	**12,51**
LFT	11.05	13,89	14,18
LTN	11.12	11,83	11,93
NTN-B	10.29	10,64	10,33
NTN-B1	11.12	11,66	11,36
NTN-C	17.46	11,14	10,01
NTN-F	10.41	10,82	10,89
TDA	5.77	6,74	6,84
Securitized Debt	3.61	4,65	4,76
Other	19.04	-0,02	-2,49
EFPD	**33.77**	**-0,78**	**-5,92**
Securities	**34.44**	**-1,27**	**-6,53**
Global USD	35.04	-1,48	-6,82
Global BRL	9.79	9,83	9,83
Contractual[1]	**30.39**	**1,47**	**-3,01**
Multilateral Organisms	35.77	-1,86	-7,25
Private Financial Institutions/Gov. Agencies	22.56	6,39	3,48

[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 November, the average cost of DFPD issuances in public offerings moved from 13.82% per year in October to 13.79% per year in November.

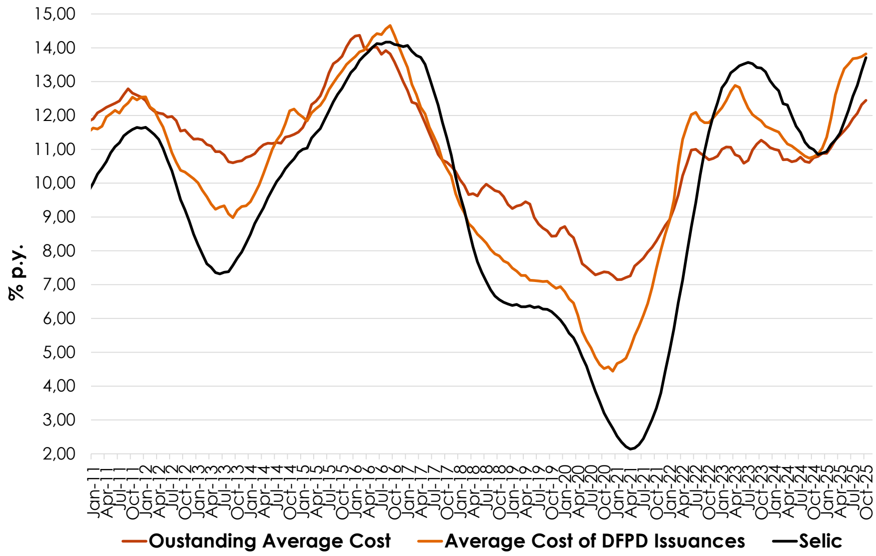
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

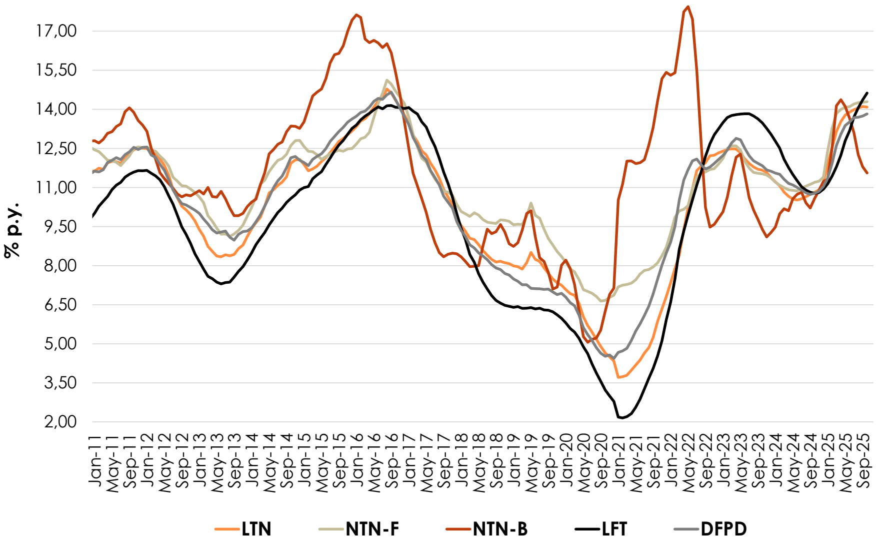
	Dec/24	Out/25	Nov/25		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	**11.04**	**13,82**			**13,79**
LTN	11.20	14,09	14,01	0,00	14,01
NTN-F	11.39	14,29	14,20	0,00	14,20
NTN-B	11.23	11,56	7,52	3,38	11,15
NTN-B1	11.21	11,11	7,24	3,22	10,70
LFT	10.94	14,63	0,10	14,66	14,77

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 increased from R$ 107.07 billion in October to R$ 119.70 billion in November. The share of Floating Rate securities decreased from 34.48% to 33.81%. The share of Fixed Rate securities increased from 29.44% to 33.78%. Securities tied to Inflation decreased from 36.08% to 32.41%.

Table 5.1
Secondary Market Turnover. by Security

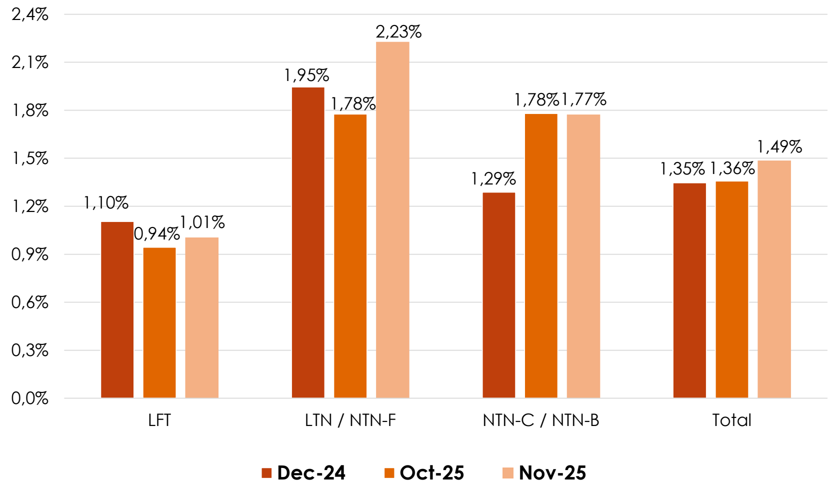
(R$ Bn)

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%
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%
Nov-25	40,47	33,81%	9,63%	40,43	33,78%	28,28%	38,80	32,41%	0,43%	119,70	100,00%	11,80%

[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 1.49% in November. The participation in the turnover of the floating rate index increased to 1.01% in November; in relation to the Fixed Rate, there was a increase from 1.78% to 2.23; in relation to Inflation Linked securities, there was a decrease from 1.78% to 1.77%.

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 November, followed by LTN maturing in January 2032 and January 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 2029.

Among NTN-B, the highest trading volume maturities were, in decreasing order, August 2030, May 2035 and August 2028.

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

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

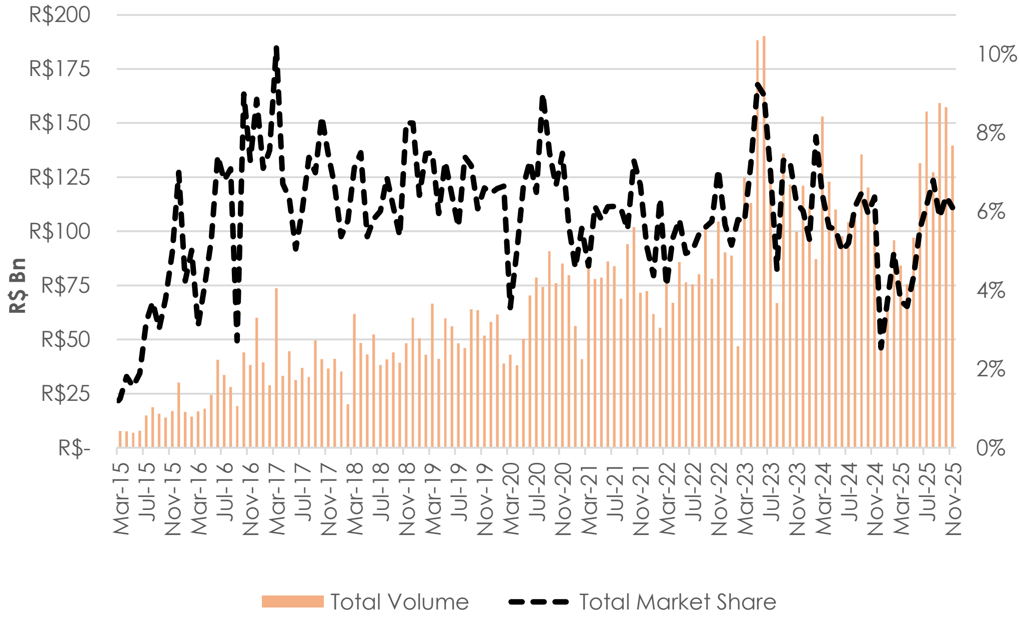
(R$ Mn)

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	01/07/2029	8.410,33	93,1	8,90%	NTN-F	01/01/2031	5.172,15	137,1	3,17%
LTN	01/01/2032	4.090,98	93,4	5,69%	NTN-F	01/01/2035	3.002,58	127,5	2,92%
LTN	01/01/2026	3.222,25	136,9	1,84%	NTN-F	01/01/2029	906,80	50,3	0,73%
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	15/08/2030	7.520,14	577,4	3,44%	LFT	01/09/2028	8.175,92	173,2	2,68%
NTN-B	15/05/2035	6.099,76	617,8	2,52%	LFT	01/03/2027	5.925,26	337,8	1,14%
NTN-B	15/08/2028	4.594,35	589,9	1,99%	LFT	01/03/2026	5.189,25	206,7	1,57%

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 6.37% on November 2024 to 6.10% on November 2025. Electronic trading platforms market share reached 6.39% in the previous month. Monthly volume amounted R$ 157.31 billion (R$ 157.31 billion in the previous month and R$ 106.06 billion 12 months earlier).

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

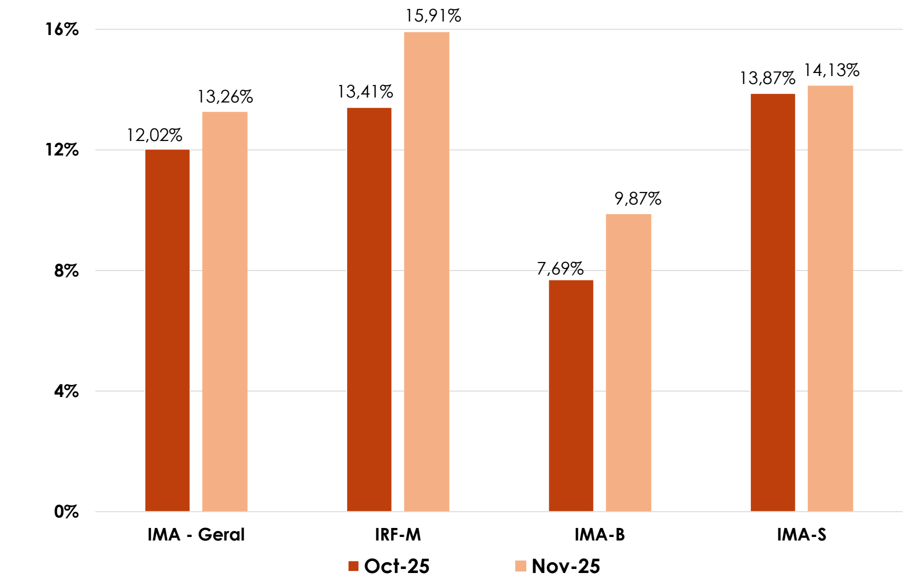


5.2 Public Securities Yield

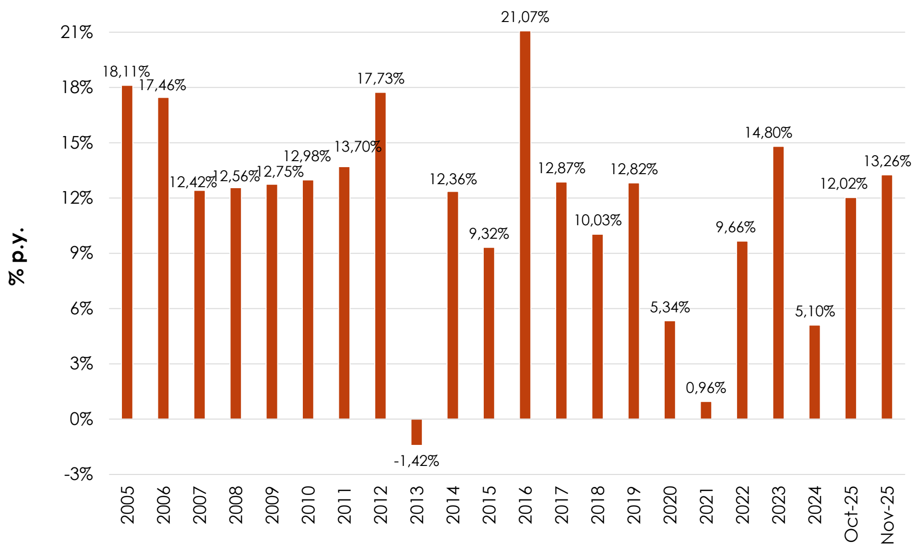
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of November indicate an increase of 1.24 percentage point in the General Index from October to November. Fixed rate securities, represented by IRF-M increased 2.50 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 2.17 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.26 percentage point.

Graph 5.3
Public Securities Yield November/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

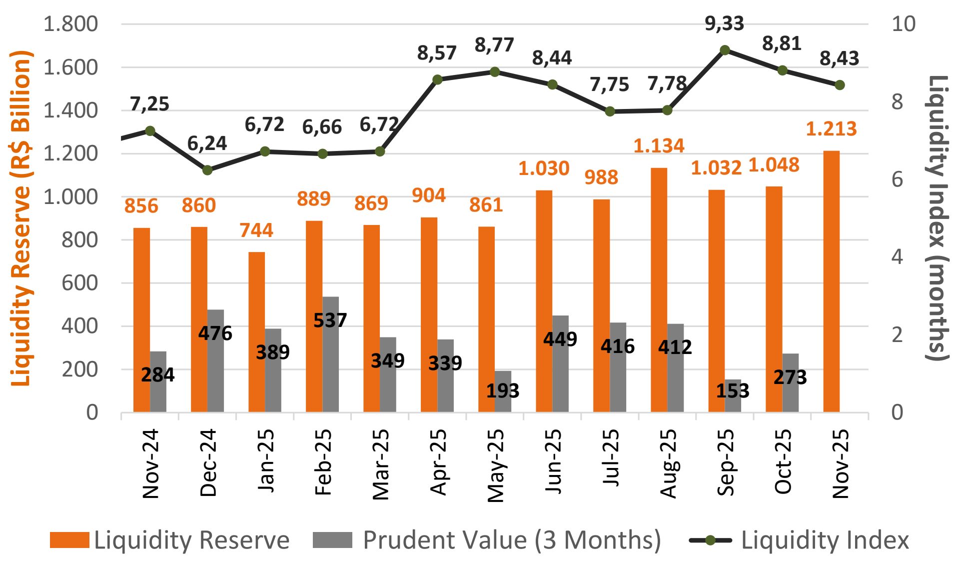
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 15.83% nominal increase, shifting from R$ 1.047.61 billion in October to R$ 1.213,46 billion in November. In relation to November 2024 position (R$ 856.10 billion), the liquidity reserve posted a 41.74% 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 8.43 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 November 2025, the Treasury intervened and paid R$ 1.05 bn, R$ 704.81 million to the State of Rio de Janeiro, R$ 227.80 million to the State of Rio Grande do Sul, R$ 75.32 million to the State of Goiás, R$ 35.66 million to the State of Minas Gerais, R$ 9.64 million to the Municipality of Parauapebas - PA, R$ 116.15 thousand to the Municipality of Paranã - TO and R$ 76.47 thousand to the Municipality of Santanópolis - BA. From January to November 2025, the Treasury paid R$ 9.60 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.