



TESOURO NACIONAL

2025

Published
01/28/2026

ADR - Annual Debt Report

Ministry of Finance
National Treasury Secretariat



SECRETARIA DO
TESOURO NACIONAL



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ABP - Annual Borrowing Plan 2026

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MINISTÉRIO DA
FAZENDA

FPD management objective: balance between cost and risk

Objective

The objective of the Federal Public Debt management is to efficiently supply the federal government's borrowing needs at the **lowest cost in the long term**, while maintaining **prudent levels of risk** and, additionally, seeking to contribute to the proper functioning of the Brazilian public bond market.

Guidelines

Gradual replacement of floating-rate bonds by fixed-rate and inflation-linked bonds

Smooth the maturity structure, with special attention given to debt maturing in the short term

Increase in the average maturity of the outstanding debt

Incentive of the liquidity of federal government bonds in the secondary market

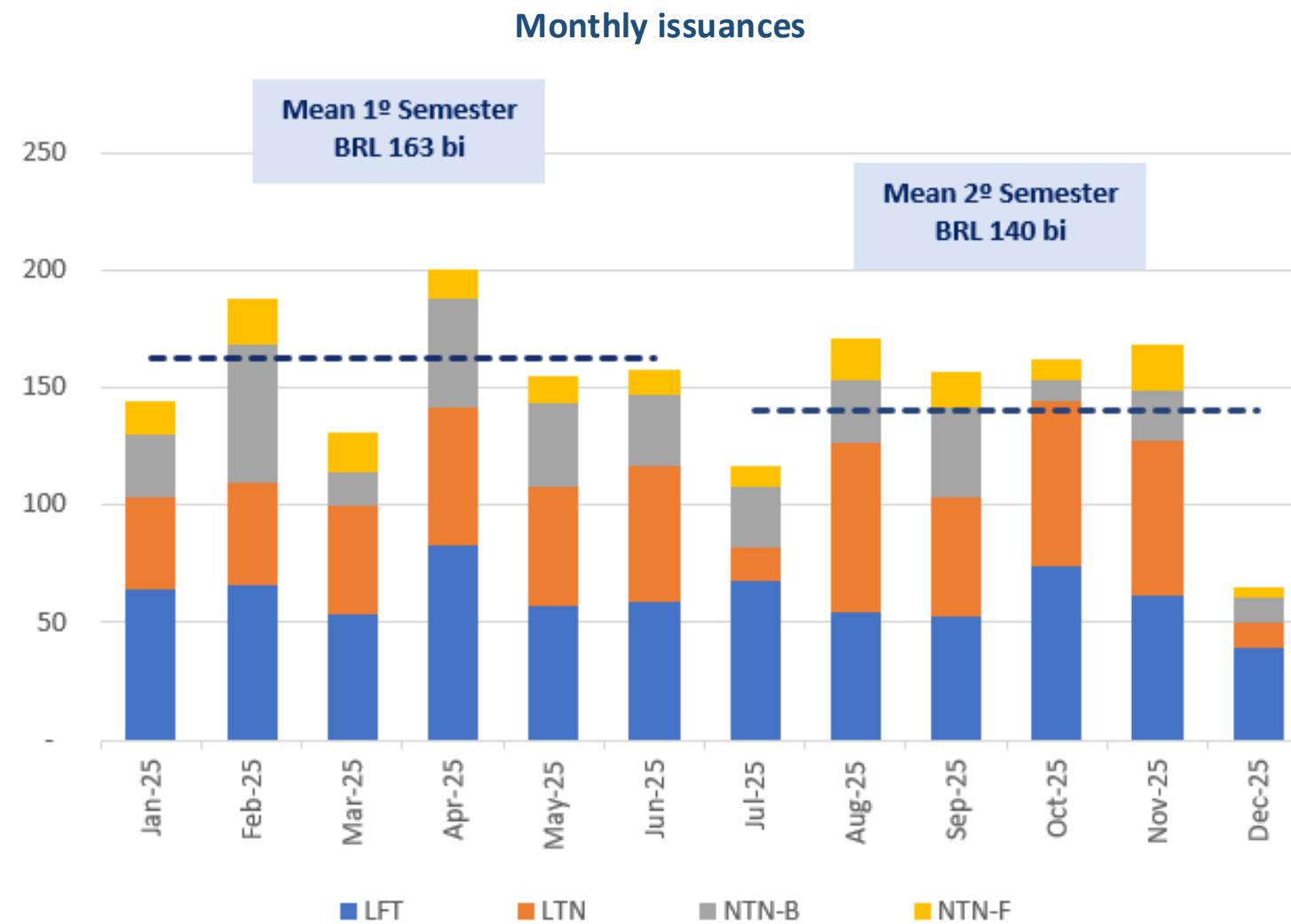
Diversification and broadening of the investor base

Maintenance of liquidity reserve above its prudent level

Annual Debt Report – ADR 2025

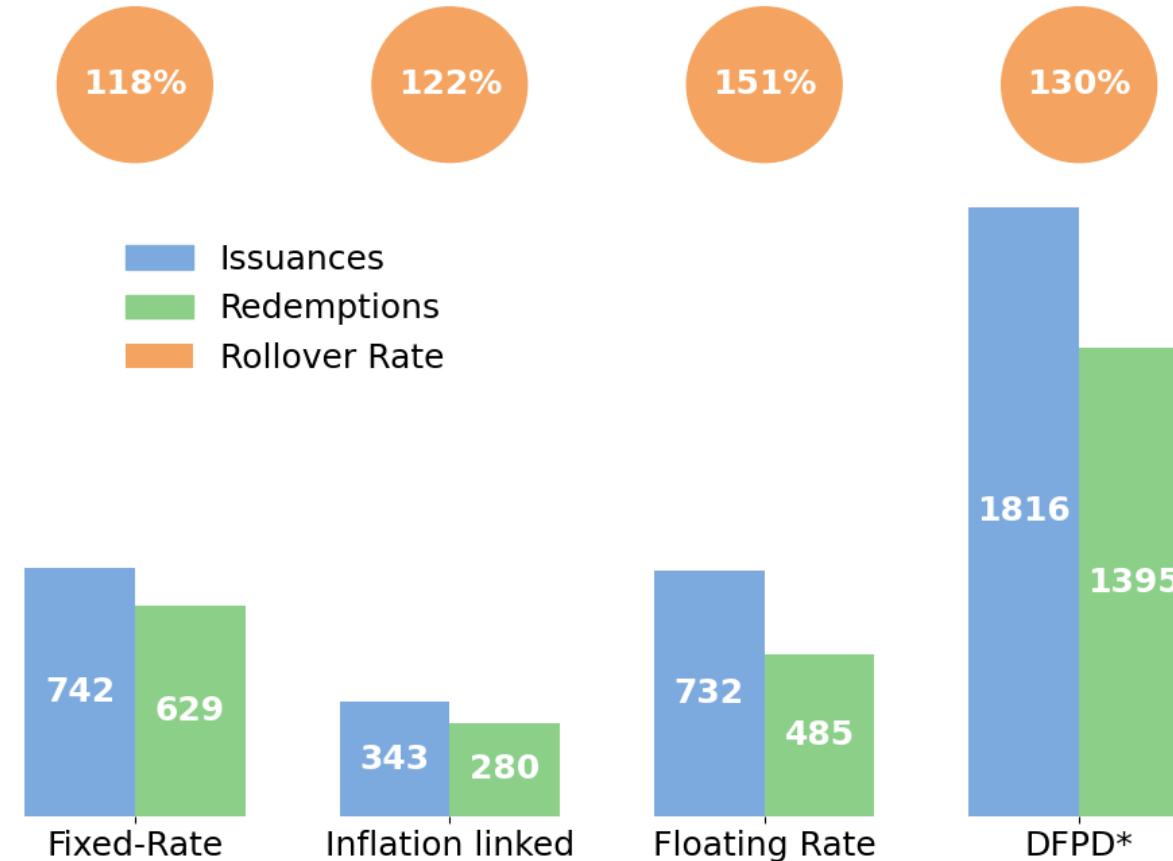
Annual Borrowing Plan – ABP 2026

Stronger issuances in 2025, reflecting favorable demand and good market conditions



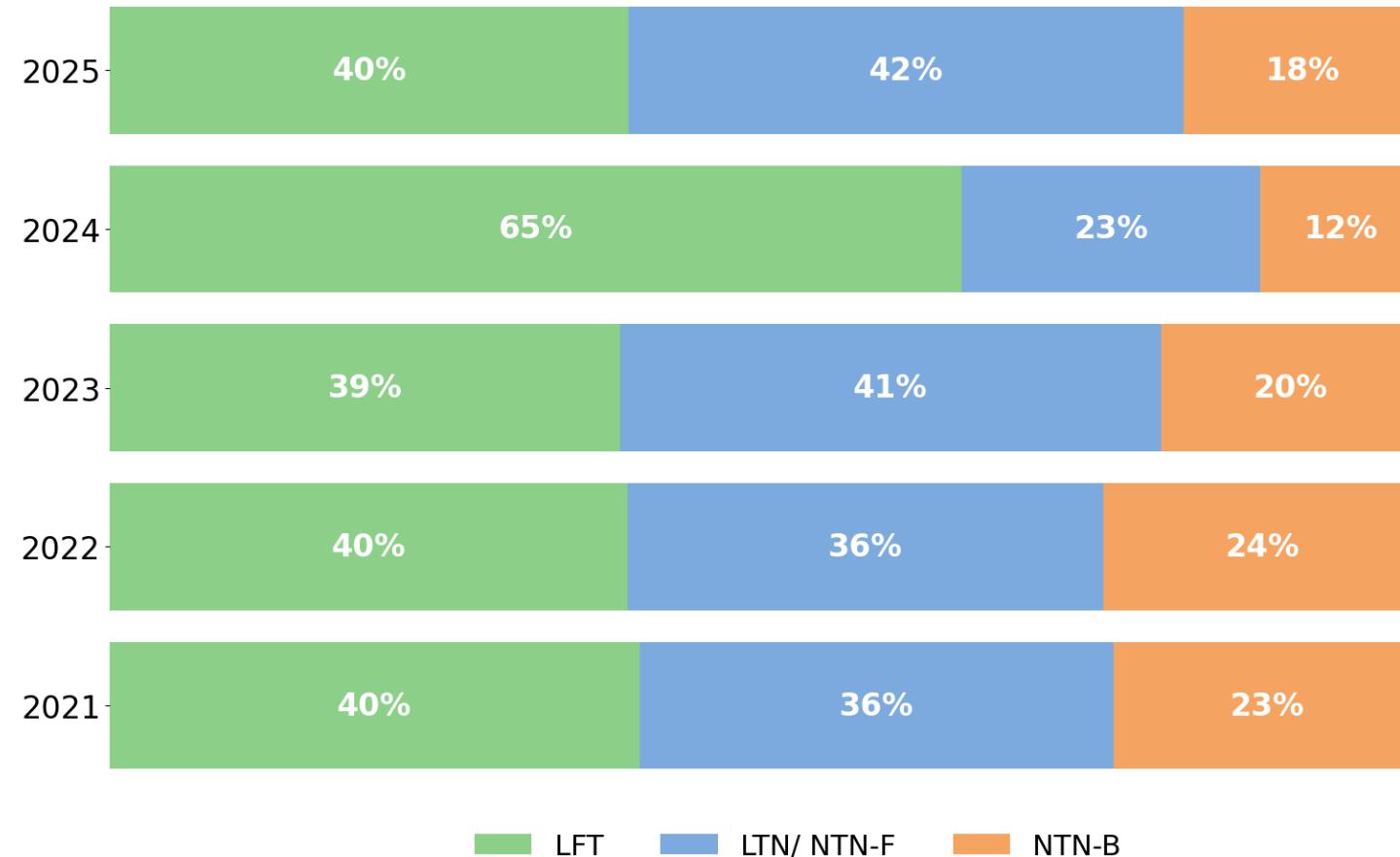
Issuance volume higher than debt maturities

Net issuance and rollover percentage by indexer of DFPD



* Only issuances and redemptions impacting liquidity are considered.

Issuance composition aligned with the standard observed between 2021 and 2023



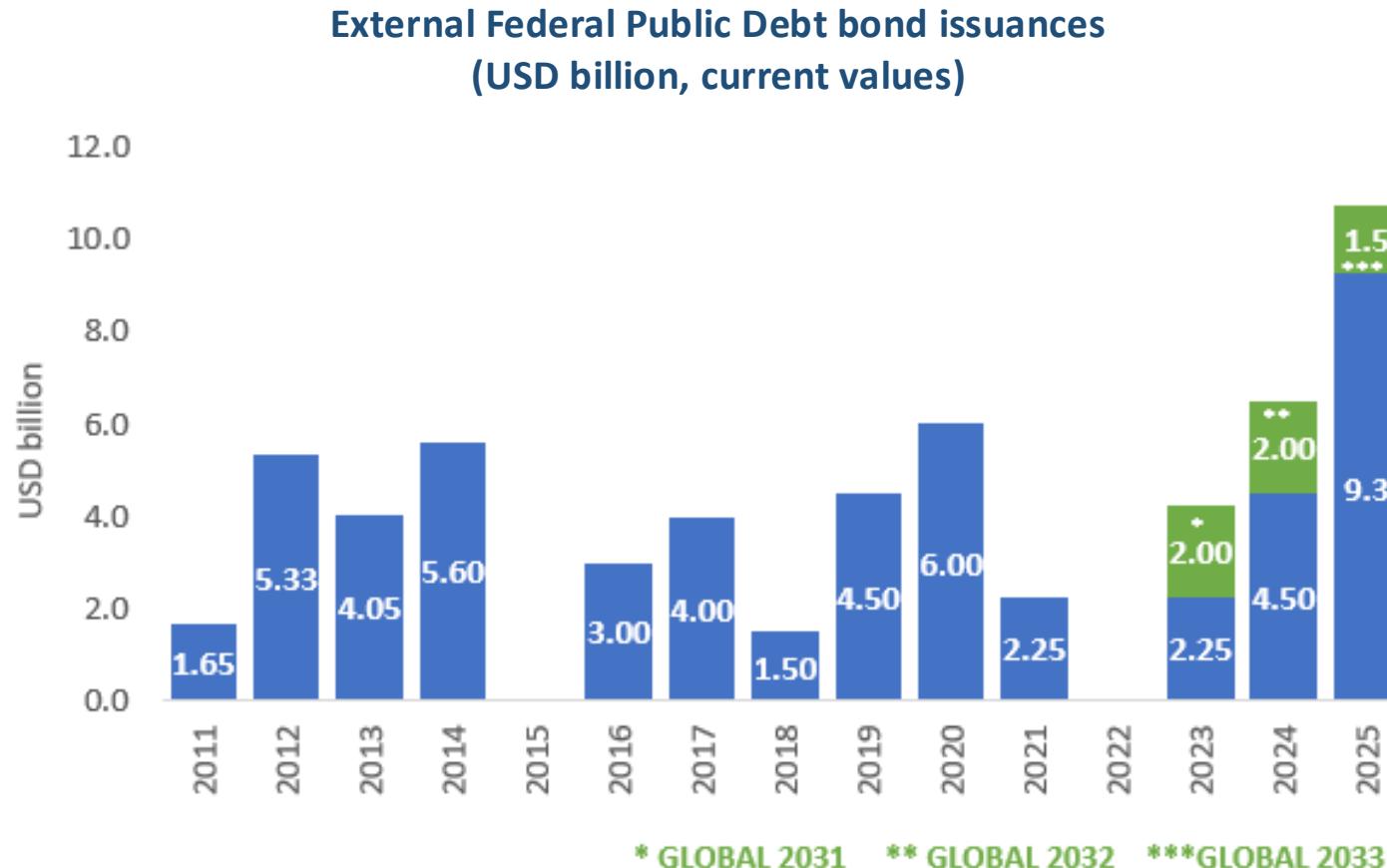
Off-the-Run Auctions – NTN-B bonds – April and September 2025

Balance of 2025 Off-the-Run Auctions - NTN-B (BRL million)

Auction Date	Maturity Date	Accepted Amount (BRL million)
2025-04-23	2033-05-15	5,217.30
2025-04-23	2040-08-15	9,828.50
2025-04-23	2050-08-15	1,441.50
2025-04-23	2055-05-15	2,418.10
2025-09-03	2040-08-15	7,423.00
2025-09-03	2050-08-15	6,488.90
2025-09-03	2055-05-15	7,325.40
Total		40,142.70

- In April and September of 2025, the National Treasury held two off-the-run auctions of NTN-B bonds with **maturities outside the regular calendar**, contributing to improve efficiency of specific yield-curve points.
- The result of these operations amounted to **BRL 40.1 billion**.

Largest external bond issuance since 2005

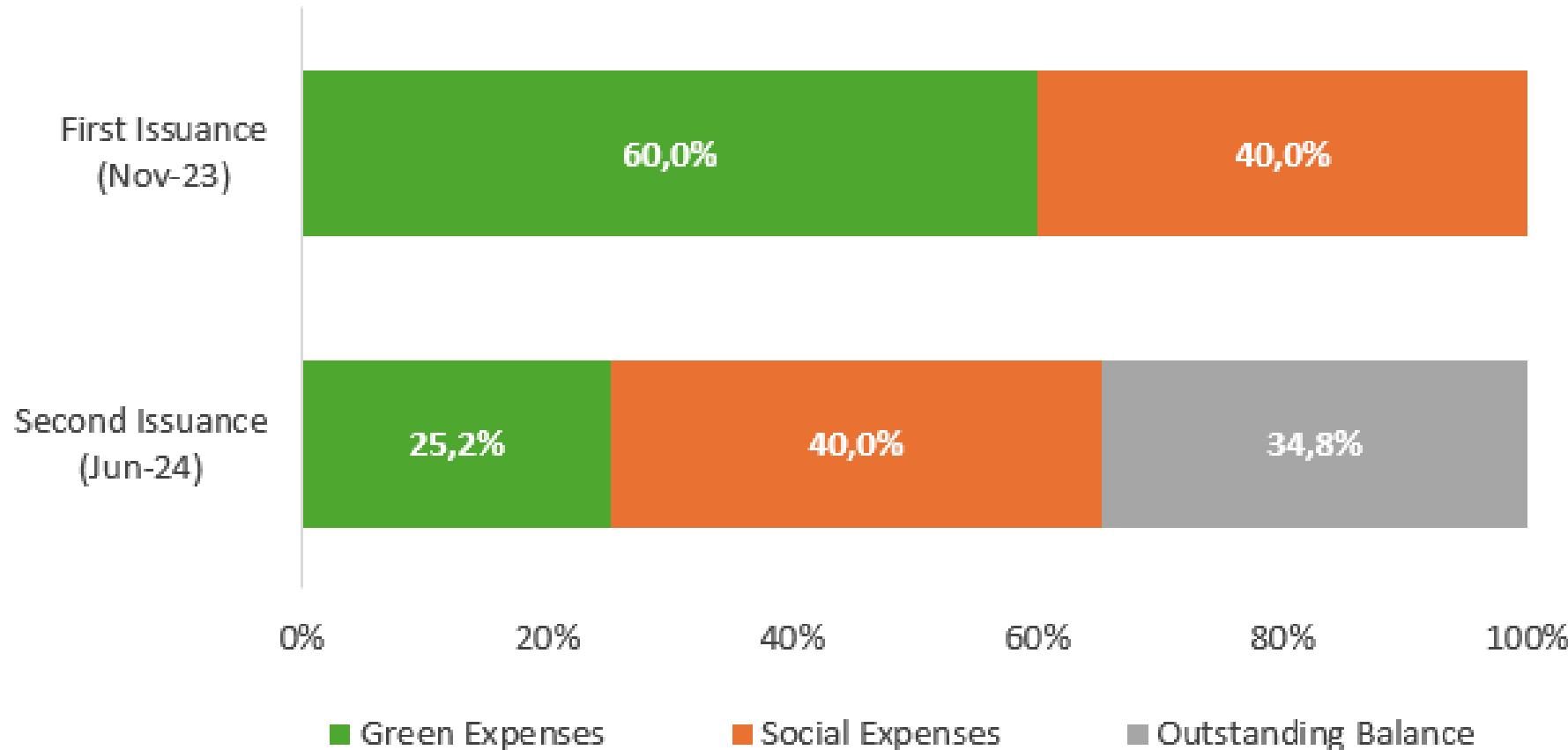


- In 2025, the National Treasury carried out four external issuances, resulting in a **volume of USD 10.8 billion** – a **record** in the historical series.
- Continuing with sustainable issuances, the National Treasury issued USD 1.5 billion with a new 7-year benchmark: the **GLOBAL 2033**, issued in November 2025.

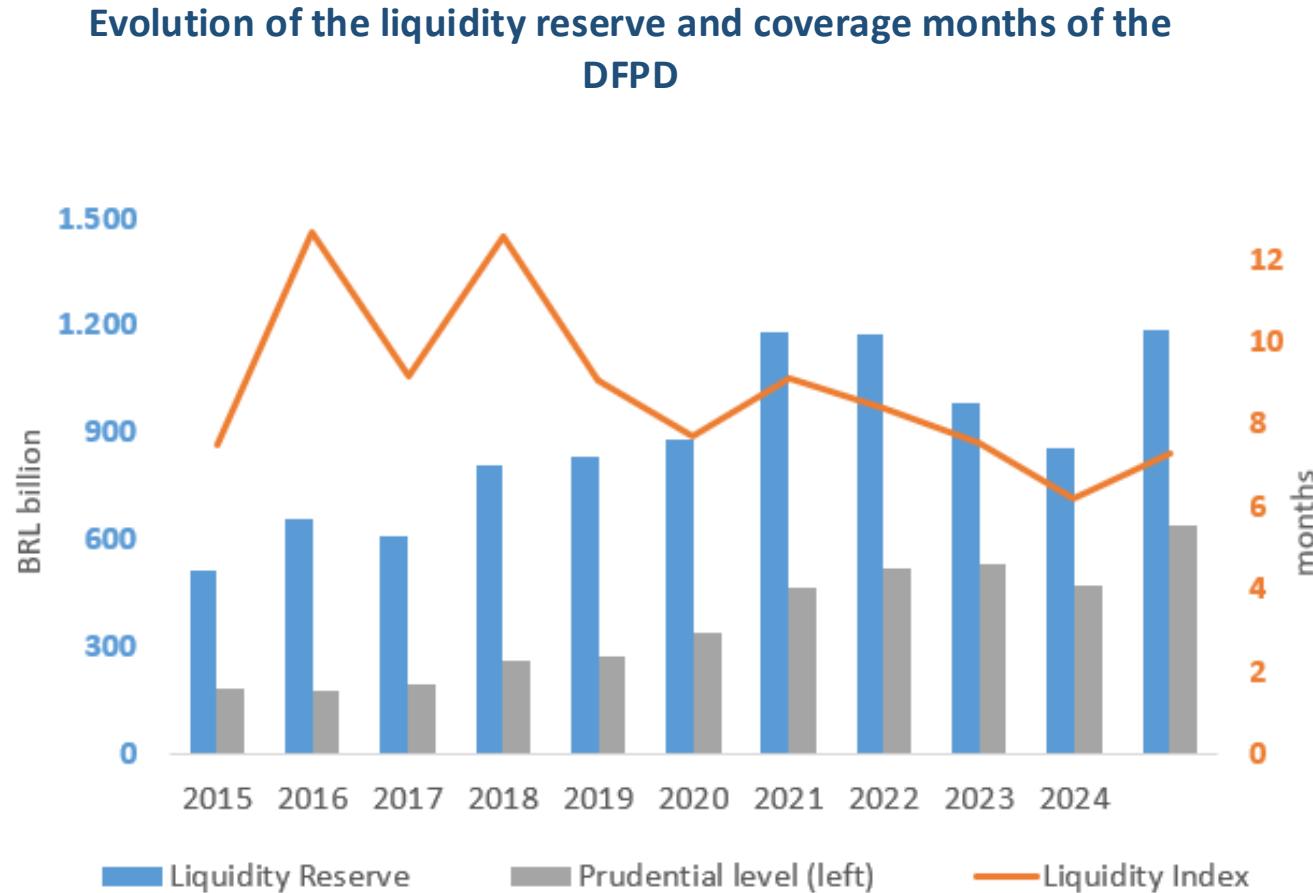
Maturities in the year totaled USD 9.4 billion, the highest in 18 years.

Sustainable Bonds: Allocation and Impact Report 2025

The 2025 Allocation and Impact Report demonstrated the full allocation of the resources from Brazil's first sovereign sustainable bond.



Liquidity reserve remained above prudential level



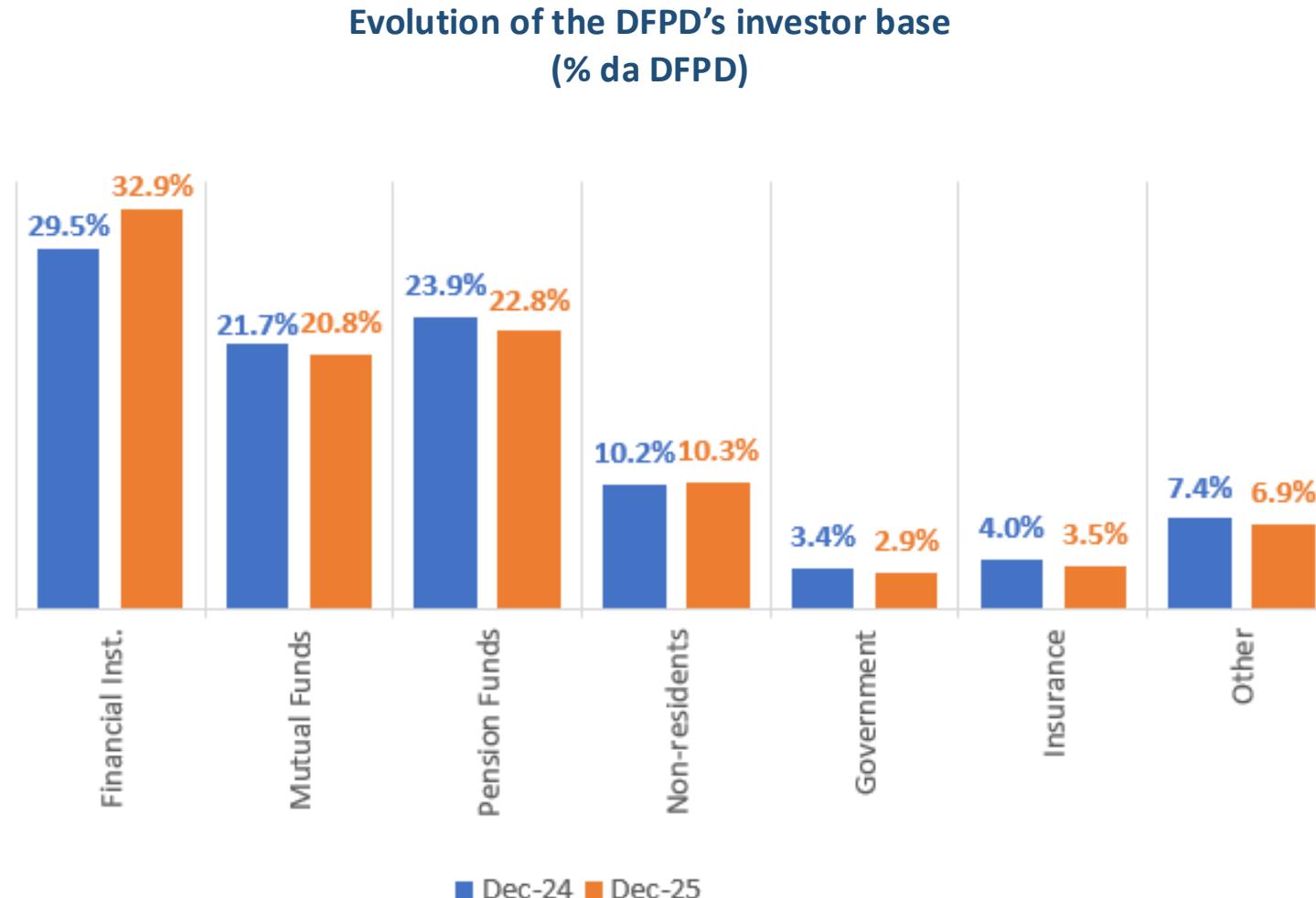
- The liquidity reserve remained in comfortable levels in 2025, guaranteeing the National Treasury **greater flexibility to adjust the issuance strategy to market conditions**.
- By the end of the year, the debt's liquidity reserve reached around **9% of GDP (BRL 1,187 billion)**, equivalent to **7.3 months of maturities**.
- This reserve is enough to **cover the entire first semester** (BRL 764.1 bi, in market), with some buffer to meet maturities in the second half of 2026.

The FPD indicators remained within the revised limits of the 2025 ABP

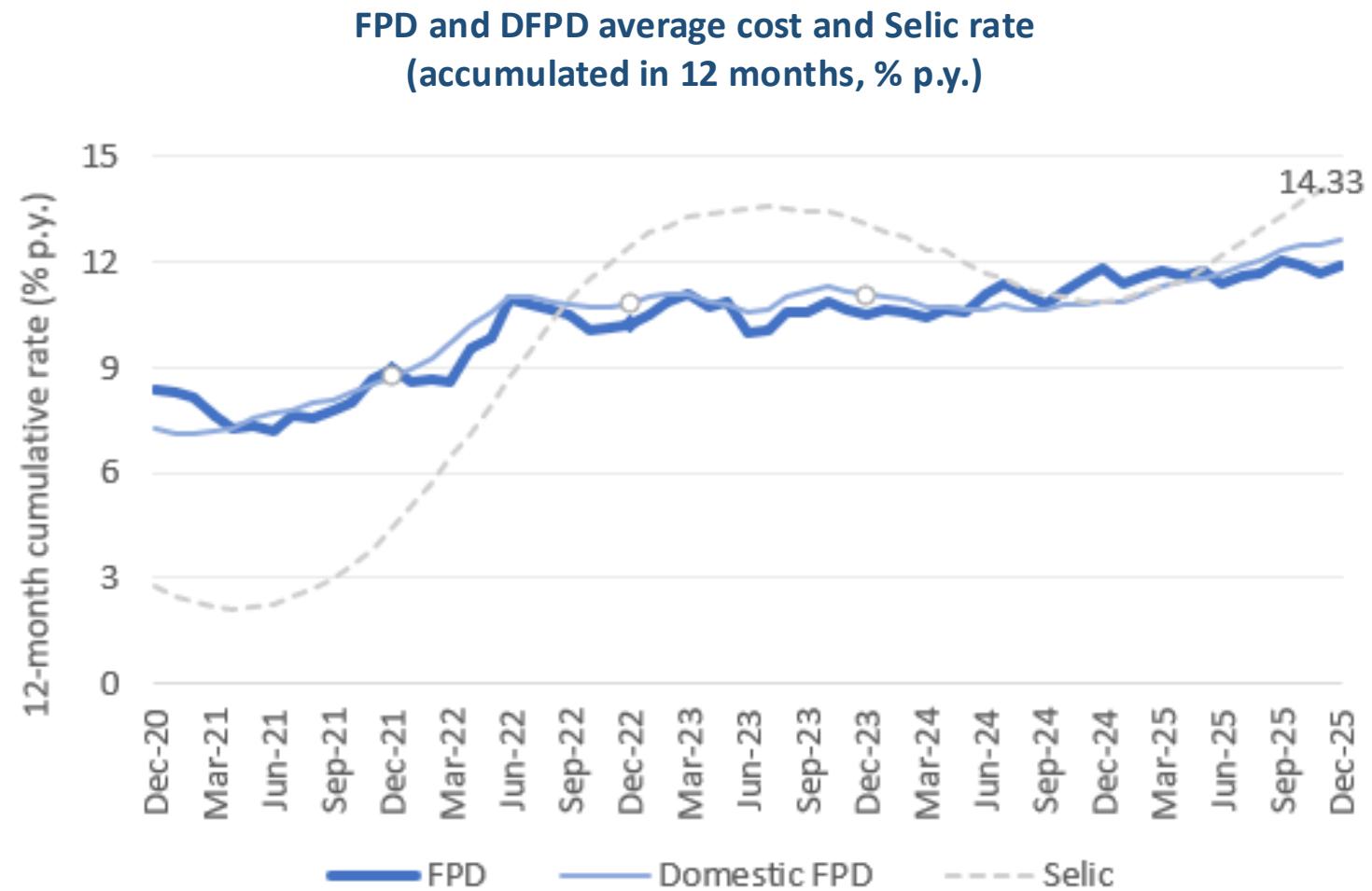
Indicators	2024	2025	Original 2025 ABP Range		Revised 2025 ABP Range	
			Minimum	Maximum	Minimum	Maximum
Outstanding Volume (BRL billion)						
FPD	7,316.1	8,635.1	8,100.0	8,500.0	8,500.00	8,800.00
Composition (%)						
Fixed-rate	22.0	22.0	19.0	23.0	19.0	23.0
Inflation-linked	27.0	25.9	24.0	28.0	24.0	28.0
Floating-rate	46.3	48.3	48.0	52.0	48.0	52.0
FX	4.8	3.8	3.0	7.0	3.0	7.0
Maturity Structure						
% maturing in 12 months	17.9	17.5	16.0	20.0	16.0	20.0
Average maturity	4.0	4.0	3.8	4.2	3.8	4.2

- The year was marked by higher issuance volume, which led to an upward revision in the outstanding debt range.
- Reinforcement of National Treasury's liquidity reserve, increasing the number of months of debt maturity coverage.

Investor base indicates diversification of the domestic federal debt



FPD average cost remained below the basic interest rate, benefiting from a diversified composition



Tesouro Direto Evolution in 2025

RendA+



BRL 10.4 billion

Educa+



194,600 investors

Student Savings Program



31,000 students have
started investing



TESOURO DIRETO
CLOSED 2025 WITH
MORE THAN
BRL 213 BILLION IN
OUTSTANDING
VOLUME

YoY

153%

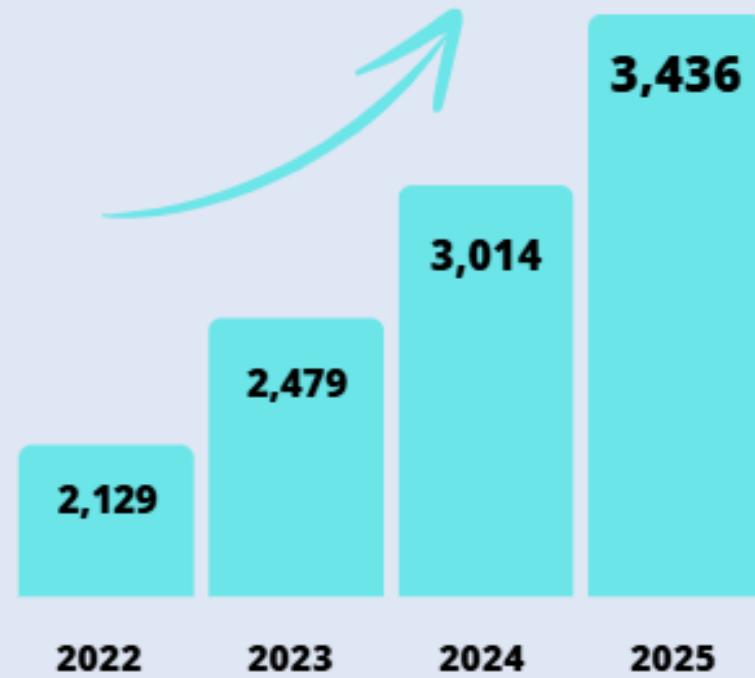
**INCREASE
IN
NET SALES.**

14%

**RISE IN ACTIVE
INVESTORS.**

No. of TD Investors

● In Thousands



Tesouro Direto Performance in 2025



The 2nd edition of OLITEF – the Tesouro Direto Financial Education Olympics, in 2025, provided students with fundamental knowledge about personal finance, investments, and economics. A total of 1,755,186 students participated, representing a 221% increase (an additional 1,208,554 students) compared to 2024.

Thirteen thousand schools from across Brazil joined this journey. These impressive figures made OLITEF the largest financial education olympics in the country.



In 2025, the 2nd edition of TD Impacta brought together entrepreneurs from across Brazil to support impact-driven businesses focused on financial inclusion and financial education. This edition featured innovative solutions aimed at developing financial education journeys for teachers, creating support tools for educational assistants in mathematics and financial literacy directed at students, and introducing pioneering applications of TD Garantia – using Tesouro Direto bonds as collateral in contracts.



Starting in November 2025, students enrolled in the Pé-de-Meia Program (Student Savings Program) gained the ability to invest in Tesouro Direto using the amounts received through the Completion Incentive. Since then, 31,000 students have already opted for this new public bond investment option, accumulating a total outstanding of R\$ 27.7 million.

Tesouro Direto Program in 2026



In the 3rd edition of OLITEF, the goal will be to increase the participation of students and schools, strengthening the social impact of financially educating children and young people.



The 3rd edition of TD IMPACTA will seek to address low financial inclusion and support social impact businesses.

New Bond – issued at par

The issuance of a new public bond under the Tesouro Direto program, without mark-to-market pricing, will serve as an alternative to meet the specific demand of investors seeking simple and stable investment options.



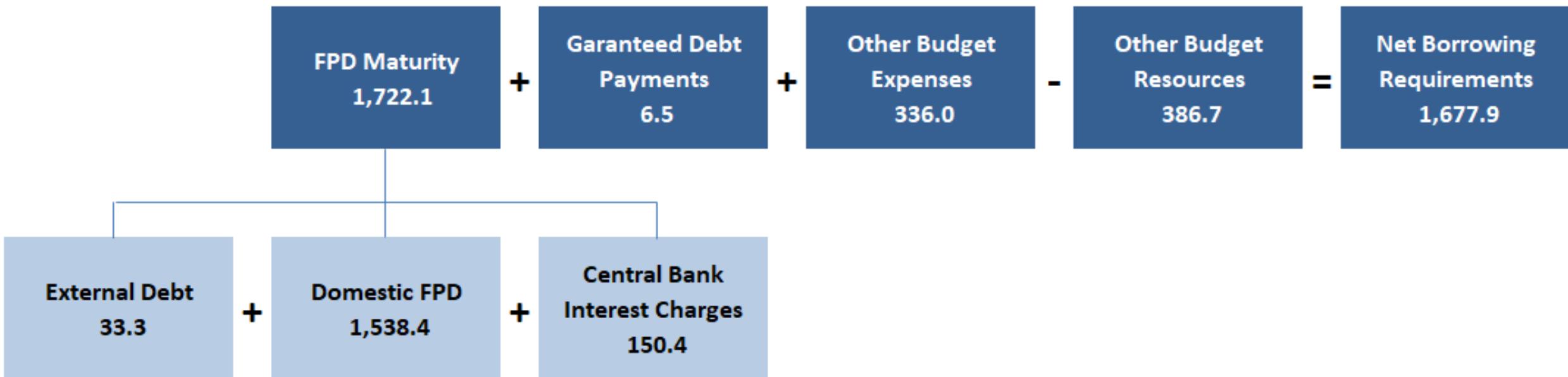
The Tesouro Direto will continue to be an advantageous option for beneficiaries of the "Pé de Meia" program by allowing students to invest in public bonds.



Annual Debt Report – ADR 2025

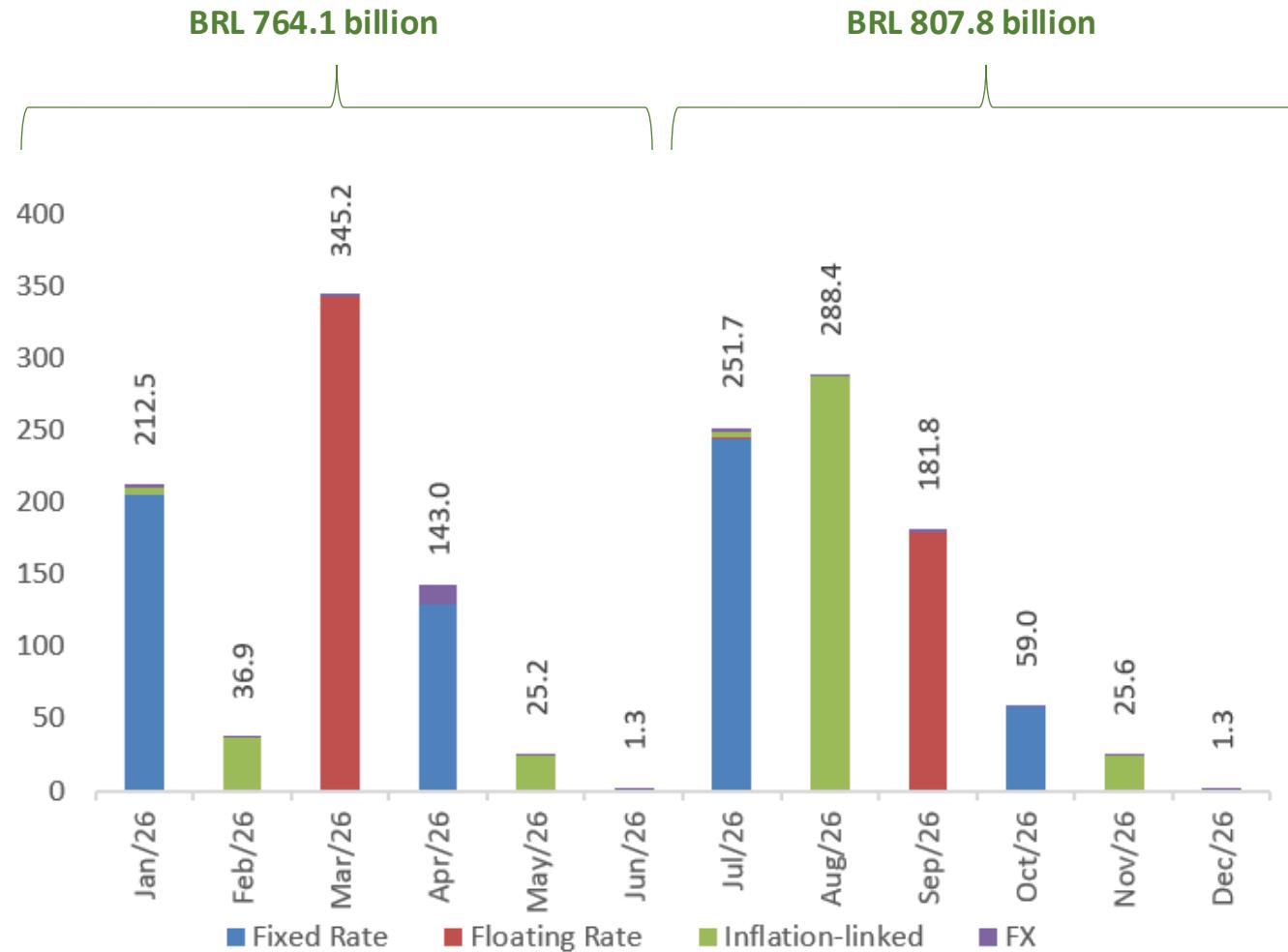
Annual Borrowing Plan – ABP 2026

Federal Government Borrowing Requirements for 2026 (in BRL Billion)



- The Treasury already holds enough foreign-currency resources to pay all external debt maturities in 2026.
- ABP 2026 projects a net borrowing requirement of BRL 1.677 trillion for 2026.
- This amount stems mainly from domestic debt maturities, totaling BRL 1.538 trillion, the most significant part of the FPD.
- Added to this are market-held external debt maturities and interest on the Central Bank's portfolio, which cannot legally be refinanced.

Estimated FPD market maturities for 2026 (BRL billion and % of total)



» Predominance of fixed-rate and floating-rate maturities

Type	FPD	
	BRL billion	% of the total
Fixed Rate	635.9	40.5%
Floating Rate	522.1	33.2%
Inflation-linked	380.3	24.2%
FX	33.4	2.1%
Total	1,571.8	100.0%

Note: Sums may differ due to rounding.

Borrowing strategy for 2026 – main highlights

Extension of fixed-rate securities and balanced issuance pattern across indexers

- Introduction of the new 36-month LTN (fixed-rate) maturity point.*
- Issuance of 5-year NTN-F, strengthening the mid-curve.*
- Expected launch of a longer NTN-F benchmark for gradual extension of fixed-rate maturities.*
- Offering of all NTN-B bonds with maturities above 10 years, promoting rotation across maturity points.*
- Maintenance of LFT as a relevant funding instrument.*

Auction calendar and list of securities continue to be released quarterly

EFPD management

EFPD strategy

The EFPD issuances strategy seeks maintaining **an efficient sovereign yield curve** with adequate pricing and liquidity. Furthermore, this curve functions as an important benchmark for **Brazilian corporate issuers seeking access to the international market**.

The current planning aims to **issue conventional and sustainable bonds**.

Specific Guidelines

Creation and improvement of benchmarks in the yield curve

Possibility of external liability management operations

Monitoring of the External Contractual Debt

Improving and diversifying of the investor base

Support for national commitments to ecological transition

Gradual expansion of Brazil's presence in international markets

Long-term plan foresees convergence to 7% of FPD in external-currency instruments (EFPD)

- Increasing frequency and volume of USD issuances.*
- Return to European markets with euro-denominated bonds.*
- Inaugural issuance in yuan, expanding geographic and investor profiles.*
- Sustainable bond issuances.*
- Active external debt management: buyback operations*

2026 ABP: expected results for FPD

Statistics	2025	Reference limits to 2026	
		Minimum	Maximum
Outstanding debt (BRL billion)			
FPD	8,635.1	9,700.0	10,300.0
Composition (%)			
Fixed rate	22.0	21.0	25.0
Inflation-linked	25.9	23.0	27.0
Floating rate	48.3	46.0	50.0
FX	3.8	3.0	7.0
Maturing structure			
% maturing 12 months	17.5	18.0	22.0
Average maturity (years)	4.0	3.8	4.2

Source: National Treasury

- Potential increase in fixed-rate bond share.
- Expected stability in floating-rate composition.
- Low short-term debt participation in maturity structure.



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Thank you
