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2026

Monthly Report

Federal Public Debt

January

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of January, Federal Public Debt - FPD¹ issuances came to R\$ 147.17 billion, while redemptions totaled R\$ 215.93 billion, generating net redemptions of R\$ 68.76 billion, with R\$ 67.02 billion in net redemptions of Domestic Federal Public Debt - DFPD and R\$ 1.74 billion in net redemptions of External Federal Public Debt - EFPD.

Table 1.1
FPD Issuances and
Redemptions Held by
the Public
January/2026

	(R\$ Mn)					
	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
	2/Jan	5 to 9/Jan	12 to 16/Jan	19 to 23/Jan	26 to 30/Jan	Jan/25
FPD ISSUANCES	641.83	38,225.63	34,009.02	32,108.70	42,189.01	147,174.19
I - DFPD	641.83	38,160.20	34,009.02	32,108.70	40,948.93	145,868.68
Public Offerings	0.00	34,807.52	31,767.50	29,002.49	37,778.23	133,355.75
Non-competitive Issuances with cash inflow ¹	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow ²	43.06	39.97	103.57	301.78	0.00	488.38
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	598.76	3,312.70	2,137.94	2,804.44	3,170.70	12,024.55
II - EFPD	0.00	65.43	0.00	0.00	1,240.08	1,305.51
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	65.43	0.00	0.00	1,240.08	1,305.51
FPD REDEMPTIONS	209,279.53	1,183.92	2,235.02	1,799.69	1,434.08	215,932.24
III - DFPD	209,279.53	864.84	843.08	865.57	1,037.15	212,890.17
Maturities	205,664.42	0.00	52.88	0.00	0.00	205,717.29
Purchases	0.00	0.00	16.02	14.37	0.00	30.40
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	3,615.11	864.84	774.17	851.20	1,037.15	7,142.48
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	319.08	1,391.94	934.12	396.93	3,042.07
Securities	0.00	319.08	1,380.35	934.12	396.93	3,030.47
Contractual	0.00	0.00	11.60	0.00	0.00	11.60
NET ISSUANCES	-208,637.71	37,041.71	31,774.00	30,309.02	40,754.94	-68,758.05
DFPD (I - III)	-208,637.71	37,295.36	33,165.94	31,243.13	39,911.78	-67,021.49
EFPD (II - IV)	0.00	-253.65	-1,391.94	-934.12	843.15	-1,736.56

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
January/2026

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	147,174.19		215,932.24		-68,758.05	
DFPD	145,868.68	100.00%	212,890.17	100.00%	-67,021.49	
Fixed Rate	67,282.80	46.13%	205,007.96	96.30%	-137,725.16	
Inflation Linked	23,637.61	16.20%	4,928.48	2.32%	18,709.13	
Floating	54,844.70	37.60%	2,900.85	1.36%	51,943.85	
FX-linked	103.57	0.07%	52.88	0.02%	50.69	
EFPD	1,305.51	100.00%	3,042.07	100.00%	-1,736.56	
USD	1,240.08	94.99%	2,797.87	91.97%	-1,557.79	
EURO	65.43	5.01%	0.00	0.00%	65.43	
BRL	0.00	0.00%	244.20	8.03%	-244.20	
Other	0.00	0.00%	0.00	0.00%	0.00	

Note: In the months in which there is portfolio transfer between Central Bank and National Treasury, when positive, the values are summed in the column "issuances" in the corresponding index. If negative, values are subtracted.

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\$ 145.87 billion: R\$ 67.28 billion (46.13%) in fixed-rate securities; R\$ 54.84 billion (37.60%) in floating-rate securities and R\$ 23.64 billion (16.20%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 133.36 billion were issued in traditional auctions, coupled with R\$ 12.02 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.49 billion in direct issuances (p.8).

Table 1.3
Issuances and Re-
demptions of DFPD
Public Securities
January/2026

(R\$ Mn)

	1 st Week 2/Jan	2 nd Week 5 to 9/Jan	3 rd Week 12 to 16/Jan	4 th Week 19 to 23/Jan	5 th Week 26 to 30/Jan	Total Jan/25
I - ISSUANCES	641.83	38,160.20	34,009.02	32,108.70	40,948.93	145,868.68
Sales	0.00	34,807.52	31,767.50	29,002.49	37,778.23	133,355.75
LFT	0.00	15,013.75	14,306.66	11,487.92	7,814.91	48,623.24
LTN	0.00	2,860.92	7,203.80	7,636.91	10,778.71	28,480.33
NTN-B	0.00	5,515.41	4,828.57	2,179.42	6,737.63	19,261.04
NTN-F	0.00	11,417.45	5,428.47	7,698.24	12,446.98	36,991.14
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	598.76	3,312.70	2,137.94	2,804.44	3,170.70	12,024.55
LFT	313.21	1,556.28	1,003.24	1,341.92	1,665.07	5,879.72
LTN	71.80	648.31	242.49	292.05	304.87	1,559.52
NTN-B	158.07	808.90	633.45	868.56	923.23	3,392.21
NTN-B1	55.68	219.63	217.83	234.56	213.60	941.30
NTN-F	0.00	79.58	40.93	67.36	63.93	251.81
Non-competitive Issuances with cash inflow²	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow³	43.06	39.97	103.57	301.78	0.00	488.38
II - REDEMPTIONS	209,279.53	864.84	843.08	865.57	1,037.15	212,890.17
Maturities	205,664.42	0.00	52.88	0.00	0.00	205,717.29
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	173,258.31	0.00	0.00	0.00	0.00	173,258.31
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	4,149.07	0.00	0.00	0.00	0.00	4,149.07
NTN-F	27,806.45	0.00	0.00	0.00	0.00	27,806.45
Other	450.60	0.00	52.88	0.00	0.00	503.47
Purchases	0.00	0.00	16.02	14.37	0.00	30.40
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	16.02	14.37	0.00	30.40
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	3,615.11	864.84	774.17	851.20	1,037.15	7,142.48
LFT	0.00	578.76	523.78	587.73	745.60	2,435.88
LTN	3,362.47	65.84	52.13	68.68	74.90	3,624.01
NTN-B	0.00	177.04	146.21	162.61	175.79	661.65
NTN-B1	0.00	18.93	38.89	18.20	23.00	99.01
NTN-C	2.27	0.15	0.13	0.17	0.00	2.73
NTN-F	250.38	24.11	13.03	13.81	17.87	319.20
Dividends Payments⁴	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 LIQUIDITY⁵	208,680.77	-37,255.39	-33,062.37	-30,941.36	-39,911.78	67,509.87

¹ Refers to definitive buy/sell operations involving National Treasury bonds by the Central Bank in the market. Positive values mean sales exceeded purchases

² Non-competitive issuances that involve inflow cash resources as counterpart;

³ Non-competitive issuances that do not involve inflow cash resources as counterpart;

⁴ 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;

⁵ 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

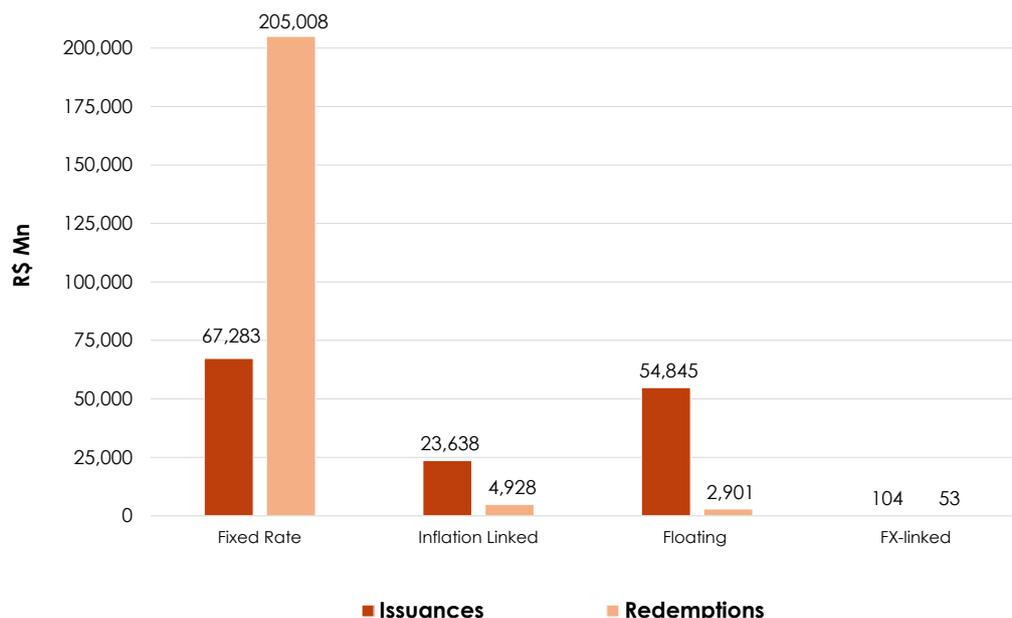
In LFT auctions, issuances came to a total of R\$ 48.62 billion, maturing in March 2032 in cash payments.

In the case of LTN auctions, total issuances added up to R\$ 28.48 billion in securities maturing between October 2026 and January 2032, with payment in cash. In NTN-F auctions, issuances came to a total of R\$ 36.99 billion, maturing between January 2031 and January 2037 in cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances totaled R\$ 19.26 billion, maturing between May 2029 and August 2060, in cash payments.

Total DFPD redemptions reached to R\$ 212.89 billion, highlighting fixed-rate securities totaling R\$ 205.01 billion (96.30%). Maturities in the period totaled R\$ 205.72 billion.

Graph 1.1
DFPD Issuances and
Redemptions
January/2026



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of January totaled R\$ 12,024.55 million, while redemptions totaled R\$ 7,142.48 million, generating net issuances of R\$ 4,882.07 million. The securities in greatest demand were Tesouro Selic, with 48.90% of the total sold.

Treasury Direct stock reached to R\$ 220,237.55 million, representing 3.28% increase compared to the previous month. Highest share of the securities belongs to Tesouro Selic, with 38.04% of the stock.

Tabela 1.4
Treasury Direct
Program
January/2026

Security	Issuances		Redemptions				Net Issuan-ces	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
LTN	1,559.52	12.97%	261.54	7.46%	3,362.47	92.44%	-2,064.50	20,191.99	9.17%
NTN-F	251.81	2.09%	68.82	1.96%	250.38	6.88%	-67.39	4,837.35	2.20%
Inflation Linked									
NTN-B	731.66	6.08%	126.87	3.62%	0.00	0.00%	604.79	20,384.58	9.26%
NTN-B Principal	2,660.56	22.13%	534.78	15.26%	0.00	0.00%	2,125.77	77,302.53	35.10%
NTN-B1 RendA+	766.92	6.38%	47.97	1.37%	0.00	0.00%	718.95	11,253.69	5.11%
NTN-B1 EducA+	174.38	1.45%	28.78	0.82%	22.27	0.61%	123.33	2,444.72	1.11%
NTN-C	0.00	0.00%	0.46	0.01%	2.27	0.06%	-2.73	43.62	0.02%
Floating									
LFT	5,879.72	48.90%	2,435.88	69.50%	0.00	0.00%	3,443.84	83,779.07	38.04%
TOTAL	12,024.55	100.00%	3,505.09	100.00%	3,637.39	100.00%	4,882.07	220,237.55	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, 330,786 new investors registered with the Program in the month of January. As a result, total investors registered since the program first began operating came to 34,387,727, corresponding to an increase of 9.83% in the last 12 months.

Table 1.5
Registered Investors
Profile
January/2026

	In the month	Total
Investors by Gender		
Men	60.82%	72.57%
Women	39.18%	27.43%
Investidores por Faixa Etária		
	Investidores por Faixa Etária	
Up to 15 anos	7.34%	3.06%
From 16 to 25 years	4.24%	16.98%
From 26 to 35 years	23.60%	32.04%
From 36 to 45 years	28.33%	25.13%
From 46 to 55 years	20.56%	12.67%
From 56 to 65 years	9.09%	6.22%
Over 66 years	6.84%	3.89%
Investors by Region		
Northern	7.04%	6.13%
Northeast	20.70%	18.29%
Midwest	10.02%	8.97%
Southeast	47.84%	51.67%
South	14.39%	14.94%
Number of Investors		
Registries	330,786	34,587,727

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 488.38 million. There were no cancellations in January.

Table 1.6
DFPD Non-competitive
Issuances
January/2026

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	01/08/2026	01/01/2027	3,569	36.44	Debt Securitization	STN Directives nº 45, 47, 48, 49 e 50, as of 01/08/2026
CVSB	01/08/2026	01/01/2027	808	3.53	Debt Securitization	STN Directives nº 44, 45, 46, 47, 48 e 50, as of 01/08/2026
CFT-E1	01/14/2026	01/01/2048	6,677,307	43.06	FIES, the Higher Education Student Financing Fund	STN Directives nº 120, as of 01/14/2026
CVSA	01/22/2026	01/01/2027	24,417	249.29	Debt Securitization	STN Directives nº 173, 174, 175, 176 e 178, as of 01/22/2026
CVSB	01/22/2026	01/01/2027	11,998	52.49	Debt Securitization	STN Directives nº 172, 173, 174, 175, 177 e 178, as of 01/22/2026
NTN-I	01/26/2026	several	8,729,194	103.57	PROEX, the Export Financing Program	STN Directives nº 203, 204 e 205, as of 01/26/2026
TOTAL				488.38		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TOTAL						

1.3 Extern Federal Public Debt — EFPD

In January, external federal public debt issuances totaled R\$ 1,305.51 million, related to contractual debt.

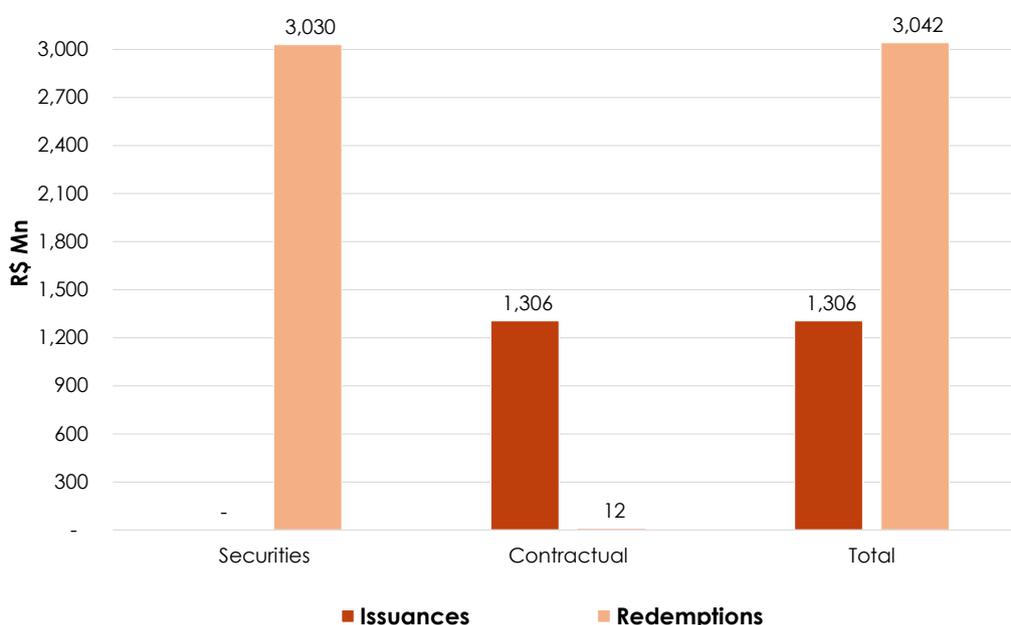
Meanwhile, amortization and interest payments on the EFPD in the period totaled R\$ 3,042.07 million, of which R\$ 3,030.47 million referred to securities and R\$ 11.60 million to contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
January/2026

	Principal	Interest, premiums and charges	Total
(R\$ Mn)			
ISSUANCES	1,305.51	0.00	1,305.51
Securities	0.00	0.00	0.00
Sovereign Bonus	0.00	0.00	0.00
Contractual	1,305.51	0.00	1,305.51
Multilateral Organisms	1,240.08	0.00	1,240.08
Private Financial Institutions/Gov. Agencies	65.43	0.00	65.43
REDEMPTIONS	11.24	3,030.83	3,042.07
Securities	0.00	3,030.47	3,030.47
Sovereign Bonus	0.00	3,030.47	3,030.47
Buybacks	0.00	0.00	0.00
Contractual	11.24	0.35	11.60
Multilateral Organisms	11.24	0.35	11.60
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
NET ISSUANCES			-1,736.56

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
January/2026



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.07% nominal increase, shifting from R\$ 8,635.09 billion in December to R\$ 8,641.13 billion in January.

The outstanding stock of the DFPD increased by 0.26%, rising from R\$ 8,309.03 billion to R\$ 8,330.53 billion, due to positive interest accruals totaling R\$ 88.53 billion and net redemptions amounting to R\$ 67.02 billion.

As regards outstanding EFPD, the stock decreased 4.75% compared to the month of December, closing January at R\$ 310.59 billion (US\$ 59.39 billion), with R\$ 258.97 billion (US\$ 49.52 billion) referring to securities debt and R\$ 51.62 billion (US\$ 9.87 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	Dec/24	Dec/25	Jan/26		
FPD	7,316.07	8,635.09	8,641.13	100.00%	100.00%
DFPD	6,966.88	8,309.03	8,330.53	100.00%	96.41%
LFT	3,378.74	4,164.12	4,267.93	51.23%	49.39%
LTN	1,093.94	1,331.87	1,197.37	14.37%	13.86%
NTN-B	1,877.33	2,137.95	2,177.60	26.14%	25.20%
NTN-B1	4.71	12.74	13.70	0.16%	0.16%
NTN-C	81.92	80.37	77.17	0.93%	0.89%
NTN-F	509.78	567.08	582.05	6.99%	6.74%
Securitized Debt	7.12	2.05	1.95	0.02%	0.02%
TDA	0.30	0.23	0.23	0.00%	0.00%
Other	13.04	12.62	12.53	0.15%	0.15%
EFPD¹	349.19	326.07	310.59	100.00%	3.59%
Securities	293.63	273.98	258.97	83.38%	3.00%
Global USD	288.55	268.93	254.12	81.82%	2.94%
Global BRL	5.08	5.05	4.84	1.56%	0.06%
Contractual	55.57	52.08	51.62	16.62%	0.60%
Multilateral Organisms	33.98	30.19	30.07	9.68%	0.35%
Private Financial Institutions/Gov. Agencies	21.58	21.89	21.56	6.94%	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

2026 ABP Limits Outstanding Held by the public (R\$ Bn)

	Min	Max
FPD	9,700.0	10,300.0

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 0.07% nominal increase, moving from R\$ 8,635.09 billion in December to a level of R\$ 8,641.13 billion in January. This variation was due the net redemptions in the amount of R\$ 68.76 billion and to the positive interest appropriation in the amount of R\$ 74.79 billion.

Table 2.2
FPD Variation Factors
Held by the Public
January/2026

INDICATORS	Monthly	
	R\$ Mn	% of outstanding debt
Previous Outstanding Debt¹	8,635,093.23	
DFPD	8,309,028.07	
EFPD	326,065.16	
Outstanding Debt in January-31-26	8,641,126.26	
DFPD	8,330,533.73	
EFPD	310,592.52	
Nominal Variation	6,033.03	0.07%
DFPD	21,505.67	0.25%
EFPD	-15,472.64	-0.18%
I - Debt Management - (Treasury) (I.1 + I.2)	6,033.03	0.07%
I.1 - Issuance/Net Redemption	-68,758.05	-0.80%
I.1.1 - Issuances	147,174.19	1.70%
Public Offerings Issuances (DFPD)	145,380.30	1.68%
Public Offerings Exchanges (DFPD)	0.00	0.00%
Non-competitive Issuances (DFPD)	488.38	0.01%
Issuances (EFPD)	1,305.51	0.02%
I.1.2 - Redemptions	-215,932.24	-2.50%
Current Payments (DFPD)	-212,890.17	-2.47%
Public Offerings Exchanges (DFPD)	0.00	0.00%
Cancellations (DFPD)	0.00	0.00%
Current Payments (EFPD)	-3,042.07	-0.04%
Early Redemption (EFPD)	0.00	0.00%
I.2 - Accrued Interest	74,791.07	0.87%
DFPD Nominal Accrued Interest	88,527.15	1.03%
EFPD Nominal Accrued Interest	-13,736.08	-0.16%
II - Central Bank Operations	0.00	0.00%
II.1 - Securities' Net Sales to the Market	0.00	0.00%
Total (I + II)	6,033.03	0.07%

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 96.22% in December to 96.41% in January. In contrast, EFPD share decreased from 3.78% to 3.59%.

The share of fixed-rate FPD securities decreased their share from 22.05% in December to 20.65% in January. Share of inflation-linked securities increased from 25.93% to 26.35%. At the same time, the share of floating-rate securities increased from 48.25% in December to 49.42% in January.

Table 2.3
Profile

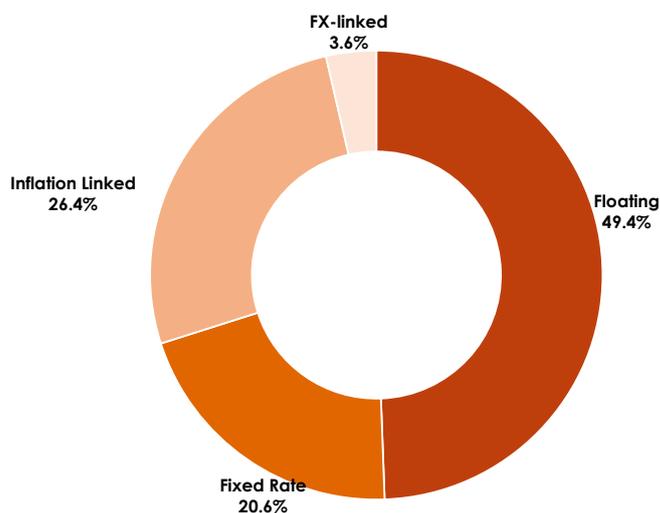
Profile	Dec/24			Dec/25			Jan/26		
	(R\$ Bn)			(R\$ Bn)			(R\$ Bn)		
FPD	7,316.07	100.00%		8,635.09	100.00%		8,641.13	100.00%	
Fixed Rate	1,608.79	21.99%		1,904.00	22.05%		1,784.26	20.65%	
Inflation Linked	1,972.40	26.96%		2,239.48	25.93%		2,276.96	26.35%	
Floating	3,386.45	46.29%		4,166.72	48.25%		4,270.42	49.42%	
FX-linked	348.43	4.76%		324.89	3.76%		309.49	3.58%	
DFPD	6,966.88	100.00%	95.23%	8,309.03	100.00%	96.22%	8,330.53	100.00%	96.41%
Fixed Rate	1,603.72	23.02%	21.92%	1,898.95	22.85%	21.99%	1,779.42	21.36%	20.59%
Inflation Linked	1,972.40	28.31%	26.96%	2,239.48	26.95%	25.93%	2,276.96	27.33%	26.35%
Floating	3,386.45	48.61%	46.29%	4,166.72	50.15%	48.25%	4,270.42	51.26%	49.42%
FX-linked	4.31	0.06%	0.06%	3.88	0.05%	0.04%	3.74	0.04%	0.04%
EFPD	349.19	100.00%	4.77%	326.07	100.00%	3.78%	310.59	100.00%	3.59%
USD	323.58	92.67%	4.42%	300.01	92.01%	3.47%	285.04	91.77%	3.30%
Euro	6.46	1.85%	0.09%	5.93	1.82%	0.07%	5.78	1.86%	0.07%
BRL	5.08	1.45%	0.07%	5.05	1.55%	0.06%	4.84	1.56%	0.06%
Other	14.08	4.03%	0.19%	15.08	4.62%	0.17%	14.93	4.81%	0.17%

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
January/2026



2026 ABP Limits Share in Outstanding FPD

	Min	Max
Fixed Rate	21.0	25.0
Inflation Linked	23.0	27.0
Floating	46.0	50.0
FX-linked	3.0	7.0

Holders

The category of Pensions posted a decrease, in absolute share, to a level of R\$ 1,891.19 billion in January. Financial Institutions group showed negative variation in its stock level, moving from R\$ 2,732.36 billion to R\$ 2,659.17 billion. Its relative participation decreased from 32.88% to 31.92%. Investment Funds increased their stock from R\$ 1,727.68 billion to R\$ 1,779.22 billion. The share of Nonresidents in DFPD increased from 10.35% to 10.69%. The category of Government decreased its relative share to 2.76%. Insurers posted an increase in their stock to R\$ 302.73 billion in January.

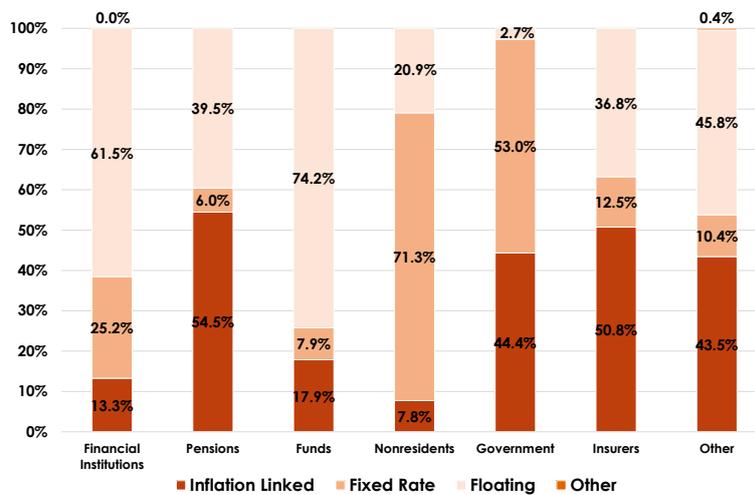
Note that 71.33% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 54.49% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4
DFPD Public Securities
Holders

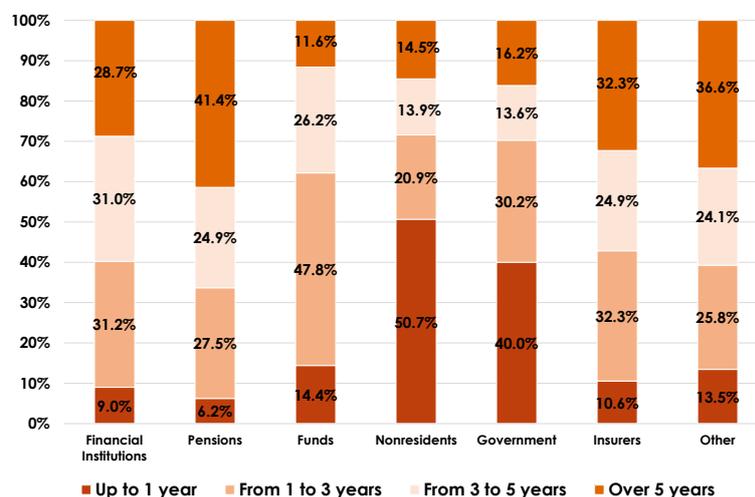
	Dec/24		Dec/25		Jan/26	
Pensions	1,667.28	23.93%	1,891.19	22.76%	1,887.84	22.66%
Financial Institutions	2,054.66	29.49%	2,732.36	32.88%	2,659.17	31.92%
Funds	1,510.09	21.68%	1,727.68	20.79%	1,779.22	21.36%
Nonresidents	710.91	10.20%	859.64	10.35%	890.27	10.69%
Government	234.74	3.37%	238.34	2.87%	230.32	2.76%
Insurers	276.73	3.97%	288.70	3.47%	302.73	3.63%
Other	512.46	7.36%	571.12	6.87%	580.99	6.97%
Total	6,966.88	100.00%	8,309.03	100.00%	8,330.53	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile,
by holder
January/2026



Graph 2.3
Average Maturity
Profile, by holder
January/2026



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 17.46% in December to 16.85% in January.

The volume of DFPD securities maturing in up to 12 months shifted from 17.75% in December to 17.10% in January. Fixed-rate securities accounted for 38.89% of this total, followed by floating-rate securities with share of 35.46% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 9.99% in December to 10.05% in January, with those denominated in American Dollar accounting for 90.40% of this total. It is important to emphasize maturities over five years account for 51.67% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

Maturities	DFPD				EFPD				FPD			
	Dec/25		Jan/26		Dec/25		Jan/26		Dec/25		Jan/26	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Up to 12 months	1,474.95	17.75%	1,424.87	17.10%	32.57	9.99%	31.21	10.05%	1,507.52	17.46%	1,456.08	16.85%
From 1 to 2 years	1,620.49	19.50%	1,593.12	19.12%	22.98	7.05%	40.26	12.96%	1,643.47	19.03%	1,633.38	18.90%
From 2 to 3 years	1,036.20	12.47%	1,255.55	15.07%	36.27	11.12%	15.99	5.15%	1,072.46	12.42%	1,271.54	14.71%
From 3 to 4 years	1,165.36	14.03%	999.35	12.00%	25.12	7.70%	24.04	7.74%	1,190.48	13.79%	1,023.39	11.84%
From 4 to 5 years	1,104.41	13.29%	1,203.79	14.45%	40.41	12.39%	38.62	12.43%	1,144.82	13.26%	1,242.41	14.38%
Over 5 years	1,907.61	22.96%	1,853.86	22.25%	168.72	51.74%	160.48	51.67%	2,076.33	24.05%	2,014.34	23.31%
TOTAL	8,309.03	100.00%	8,330.53	100.00%	326.07	100.00%	310.59	100.00%	8,635.09	100.00%	8,641.13	100.00%

Historical Data: Annex 3.1

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

	Dec/24			Dec/25			Jan/26		
	Value	%	%	Value	%	%	Value	%	%
FPD	1,307.69	100.00%	100.00%	1,507.52	100.00%	100.00%	1,456.08	100.00%	100.00%
DFPD	1,246.48	100.00%	95.32%	1,474.95	100.00%	97.84%	1,424.87	100.00%	97.86%
Fixed Rate	583.48	46.81%	44.62%	613.71	41.61%	40.71%	554.15	38.89%	38.06%
Inflation Linked	249.40	20.01%	19.07%	361.33	24.50%	23.97%	364.88	25.61%	25.06%
Floating	412.97	33.13%	31.58%	499.37	33.86%	33.13%	505.32	35.46%	34.70%
FX-linked	0.63	0.05%	0.05%	0.54	0.04%	0.04%	0.52	0.04%	0.04%
EFPD	61.22	100.00%	4.68%	32.57	100.00%	2.16%	31.21	100.00%	2.14%
USD	58.27	95.19%	4.46%	29.53	90.68%	1.96%	28.22	90.40%	1.94%
Euro	1.13	1.85%	0.09%	1.06	3.25%	0.07%	1.05	3.37%	0.07%
BRL	0.48	0.78%	0.04%	0.48	1.46%	0.03%	0.46	1.47%	0.03%
Other	1.34	2.19%	0.10%	1.50	4.61%	0.10%	1.49	4.76%	0.10%

Historical Data: Annex 3.3

2026 ABP Limits % Up to 12 months

	Min	Max
FPD	18.0	22.0

3.2 Average Maturity

FPD average maturity increased from 4.00 years, in December, to 4.03 years, in January. DFPD average maturity also increased from 3.89 years, in December, to 3.92 years, in January. Parallel to this, EFPD average maturity decreased to 6.93 years from December to January.

Table 3.3
FPD Average Maturity

	(Years)		
	Dez/24	Dec/25	Jan/26
FPD	4.05	4.00	4.03
DFPD	3.92	3.89	3.92
LFT	3.09	2.91	2.86
LTN	1.36	1.75	1.95
NTN-B	7.09	7.09	7.01
NTN-B1	21.58	26.35	26.61
NTN-C	4.28	3.73	3.85
NTN-F	2.77	3.35	3.55
TDA	1.02	0.55	0.51
Securitized Debt	2.38	2.28	2.20
Other	12.24	11.50	11.55
EFPD	6.68	6.96	6.93
Securities	6.66	7.05	7.04
Global USD	6.74	7.15	7.14
Global BRL	2.56	1.80	1.80
Contractual	6.78	6.45	6.39
Multilateral Organisms	7.31	7.03	6.97
Private Financial Institutions/Gov. Agencies	5.93	5.66	5.57

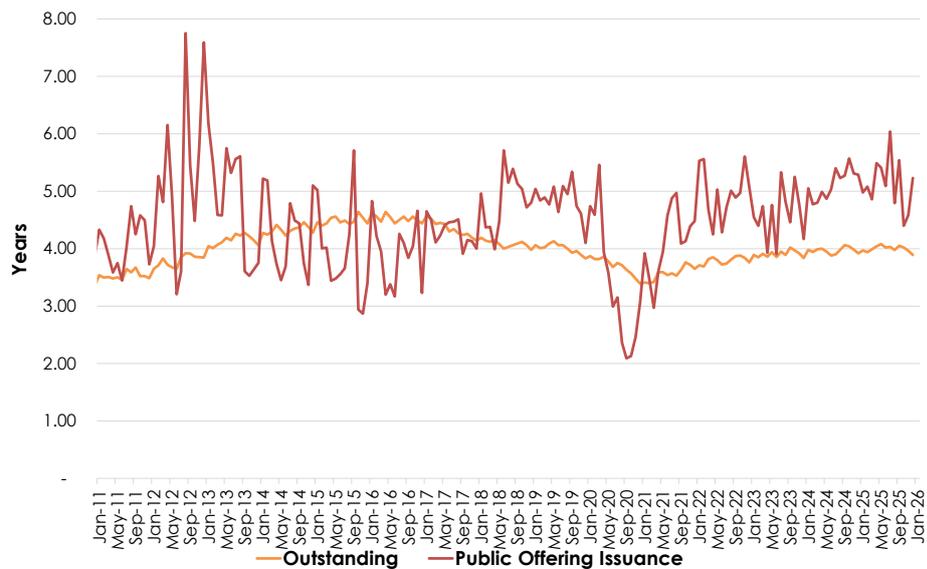
¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/24	Dec/25	Jan/26
DFPD	5.29	5.23	5.49
Fixed Rate	3.16	2.82	4.21
LTN	2.85	2.24	3.01
NTN-F	5.23	4.28	5.17
Inflation Linked	8.07	9.03	8.39
Floating	5.08	5.08	5.82

Historical Data: Annex 3.9

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



2026 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, increased from 5.83 years, in December, to 5.91 years, in January.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/24	Dec/25	Jan/26
FPD	5.43	5.83	5.91
DFFPD	5.20	5.66	5.75
Fixed Rate	2.17	2.80	3.05
Inflation Linked	11.62	13.26	13.33
Floating	3.10	2.91	2.86
FX-linked	5.56	4.76	4.70
EFPD	10.18	10.63	10.52
Securities	10.38	11.06	10.97
Global USD	10.50	11.22	11.14
Global BRL	3.03	2.03	1.94
Contractual	9.15	8.36	8.28
Multilateral Organisms	10.60	9.73	9.64
Private Financial Institutions/Gov. Agencies	6.89	6.49	6.40

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.

Note 2: FPD average life values by the old methodology for Dec/12 and Dec/13 are, respectively, 6.81 and 6.72 years.

Historical Data: Annex 3.10

4. Federal Public Debt - FPD Average Cost

4.1 Outstanding Average Cost

FPD cumulative 12-month average cost increased from 11.85% per year, in December, to 12.07% per year, in January.

At the same time, DFPD cumulative 12-month average cost increased from 12.65% per year, in December, to 12.76% per year, in January.

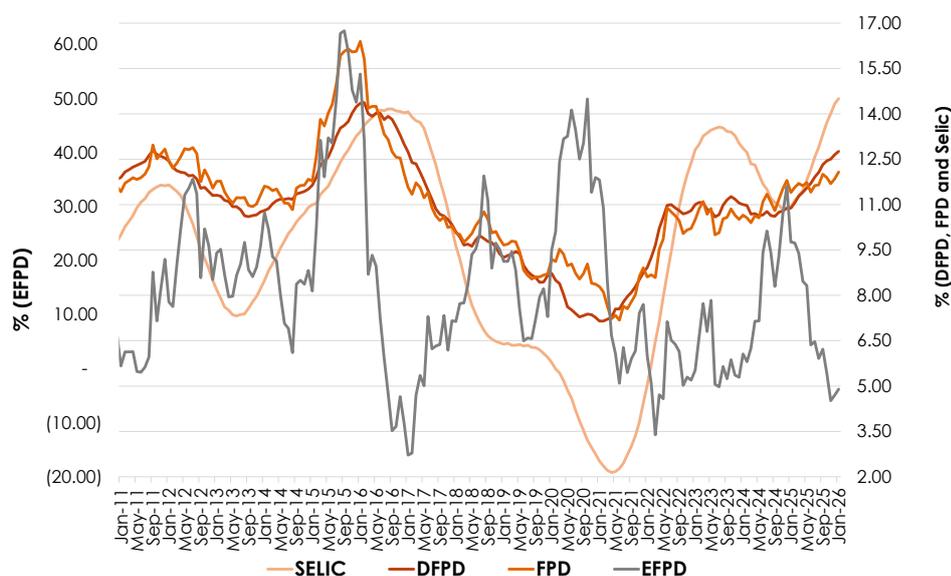
Regarding to EFPD, this indicator increased from -4.92% per year, in December, to -3.79% per year, in January.

Table 4.1
FPD Average Cost

	(% p.y.)		
	12-Month Cumulative Average Cost		
	Dec/24	Dec/25	Jan/26
FPD	11.80	11.85	12.07
DFPD	10.88	12.65	12.76
LFT	11.05	14.51	14.68
LTN	11.12	12.09	12.15
NTN-B	10.29	10.17	10.20
NTN-B1	11.12	11.22	11.26
NTN-C	17.46	9.01	9.12
NTN-F	10.41	11.03	11.07
TDA	5.77	6.98	6.90
Securitized Debt	3.61	4.89	4.90
Other	19.04	-2.88	-2.44
EFPD	33.77	-4.92	-3.79
Securities	34.44	-5.72	-4.80
Global USD	35.04	-6.00	-5.07
Global BRL	9.79	9.83	9.83
Contractual¹	30.39	-0.95	1.32
Multilateral Organisms	35.77	-6.50	-5.64
Private Financial Institutions/Gov. Agencies	22.56	7.73	12.26

¹The 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: Annexes 4.1 e 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.

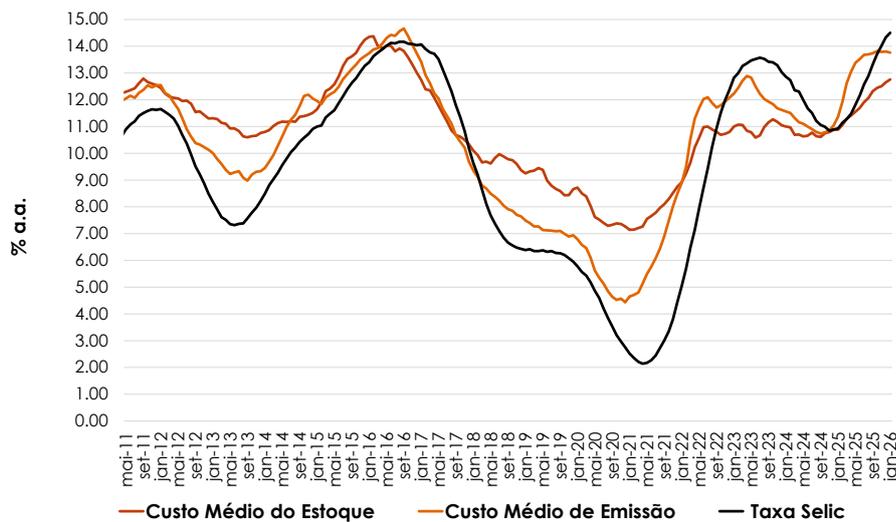
In the month of January, the average cost of DFPD issuances in public offerings moved from 13.81% per year in December to 13.76% per year in January.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

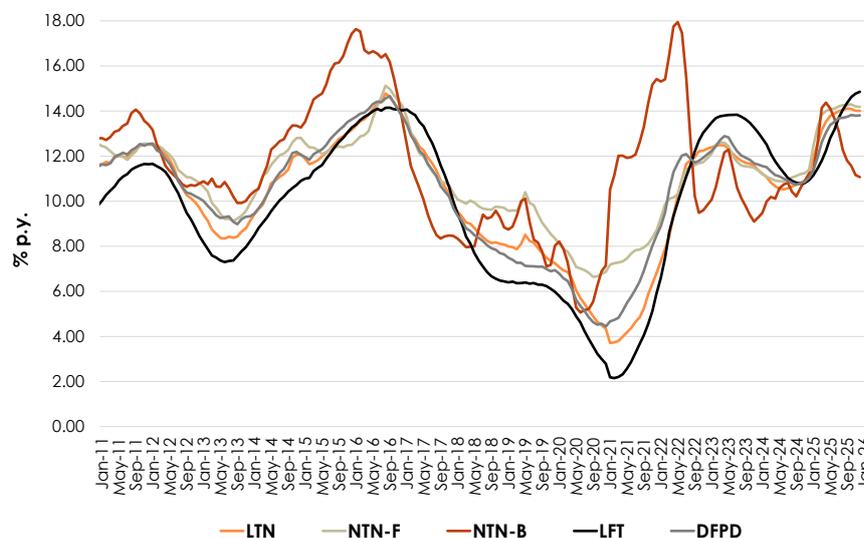
DFPD	(% p.y.)				
	Dec/24	Dec/25	Jan/26		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	11.04	13.81			13.76
LTN	11.20	14.00	13.89	0.00	13.89
NTN-F	11.39	14.18	13.94	0.00	13.94
NTN-B	11.23	11.07	7.51	3.23	10.99
NTN-B1	11.21	10.53	7.22	3.08	10.52
LFT	10.94	14.85	0.10	14.81	14.93

Historical Data: Annex 4.3

Graph 4.2
Outstanding Average
Cost and Average Cost
of DFPD Issuances



Graph 4.3
Average Cost of DFPD
Issuances, by Security



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

5. Secondary Market of Federal Public Securities

5.1 Secondary Market Turnover

The average daily financial volume of securities negotiated on the secondary market increased from R\$ 122.37 billion in December to R\$ 141.43 billion in January. The share of Floating Rate securities increased from 32.87% to 40.90%. The share of Fixed Rate securities decreased from 36.51% to 29.31%. Securities tied to Inflation decreased from 30.62% to 29.79%.

Table 5.1
Secondary Market Turnover, by Security

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%
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%
Dec-25	40.23	32.87%	-0.60%	44.67	36.51%	10.48%	37.47	30.62%	-3.43%	122.37	100.00%	2.23%
Jan-26	57.85	40.90%	43.81%	41.45	29.31%	-7.21%	42.13	29.79%	12.43%	141.43	100.00%	15.58%

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.

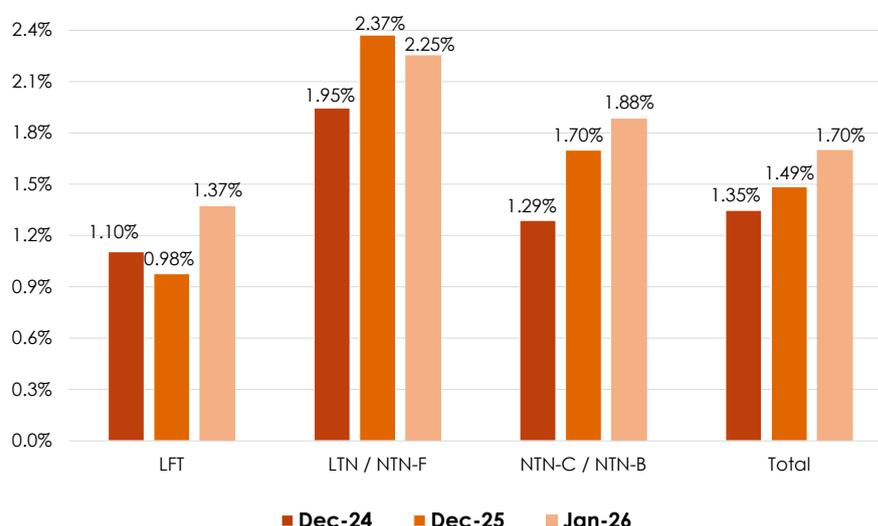
⁴ Sums up all transactions on the secondary market of federal public securities.

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 1.70% in January. The participation in the turnover of the floating rate index increased to 1.37% in January; in relation to the Fixed Rate, there was a decrease from 2.37% to 2.25%; in relation to Inflation Linked securities, there was an increase from 1.70% to 1.88%.

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

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 January, in descending order, were those maturing in March 2026, September 2028 and March 2027.

Table 5.2
Top 3 Maturities Turnover in the Secondary Market, by index
January/2026

(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	10,180.14	142.1	9.47%	NTN-F	1/1/2031	3,784.57	137.2	2.17%
LTN	1/1/2032	4,924.89	174.5	6.17%	NTN-F	1/1/2027	2,060.23	84.5	1.86%
LTN	7/1/2026	3,692.02	138.5	1.79%	NTN-F	1/1/2035	1,954.62	120.3	1.95%

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	7,714.20	634.4	3.40%	LFT	3/1/2026	15,421.86	166.0	4.56%
NTN-B	5/15/2035	5,474.77	734.5	2.21%	LFT	9/1/2028	10,748.47	200.0	3.36%
NTN-B	8/15/2028	4,557.95	484.1	1.94%	LFT	3/1/2027	8,092.10	303.0	1.52%

Obs. 1: Only definitive transactions are considered.

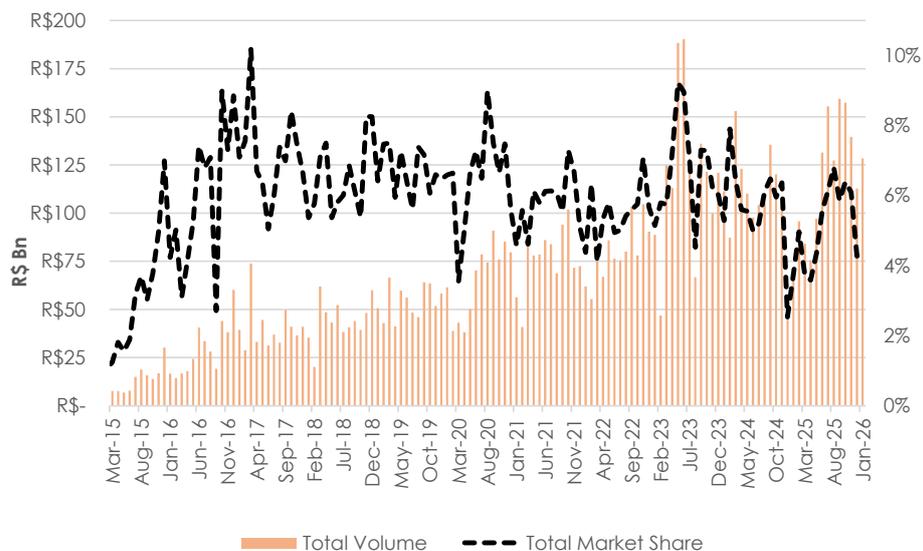
Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

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 3.72% on January 2025 to 4.32% on January 2026. Electronic trading platforms market share reached 4.27% in the previous month. Monthly volume amounted R\$ 128.38 billion (R\$ 112.74 billion in the previous month and R\$ 68.82 billion 12 months earlier).

Graph 5.2
Monthly Volume on Electronic Trading Platforms and its Market Share
January/2026

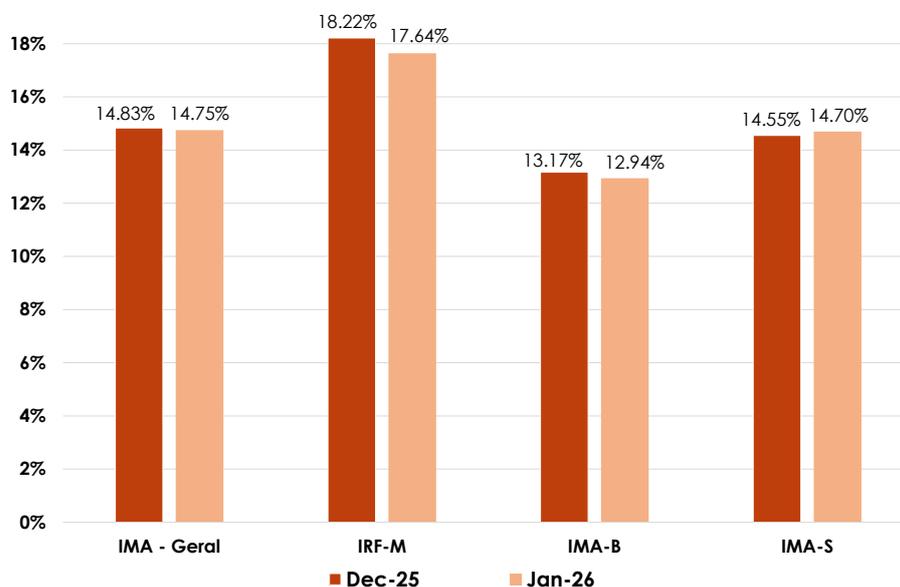


5.2 Public Securities Yield

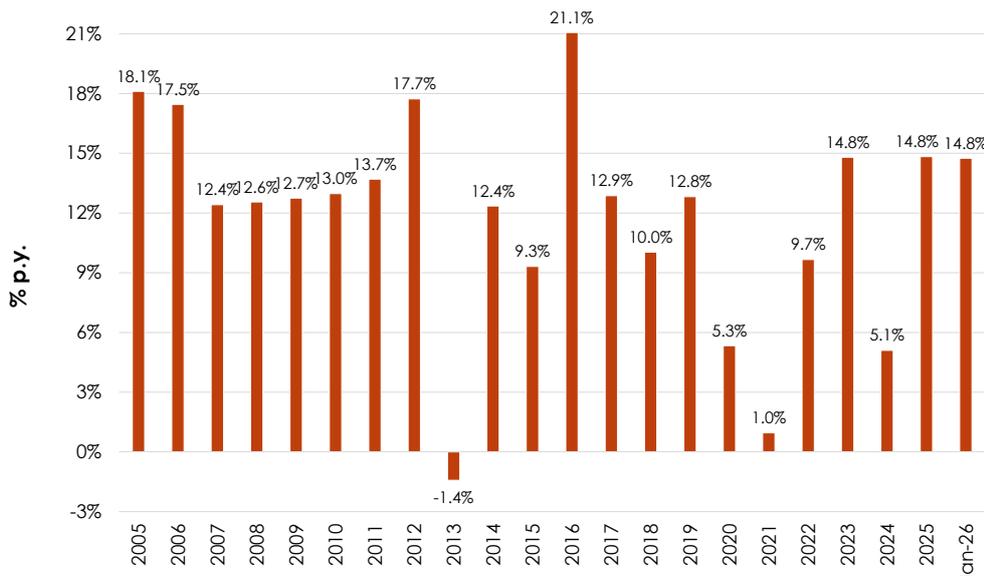
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of January indicate a decrease of 0.08 percentage point in the General Index from December to January. Fixed rate securities, represented by IRF-M, decreased 0.58 percentage points. The securities linked to the IPCA, represented by the IMA – B, decreased 0.23 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.15 percentage point.

Graph 5.3
Public Securities Yield
January/2026
(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

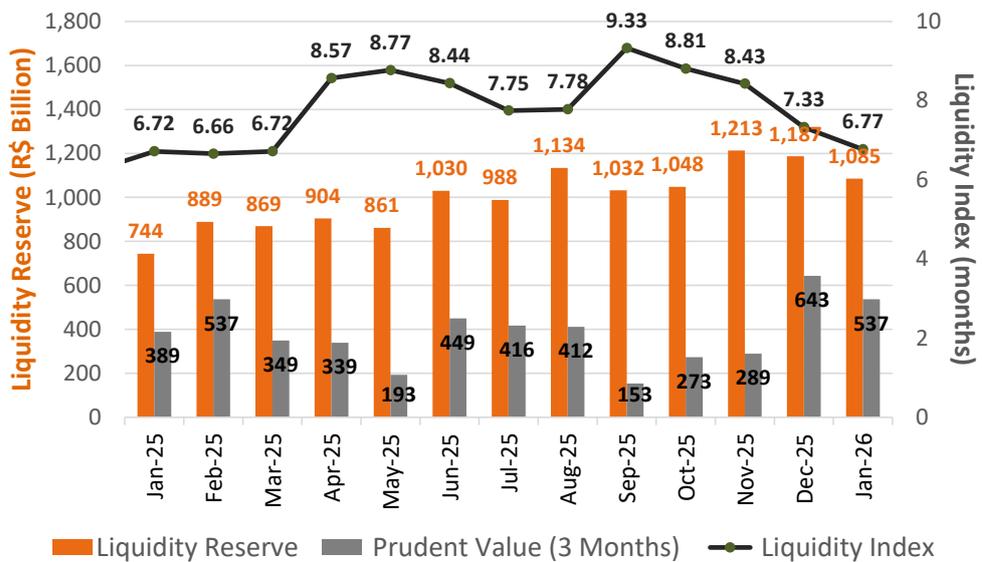
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 8.59% nominal decrease, shifting from R\$ 1,187.13 billion in December to R\$ 1,085.17 billion in January. In relation to January 2025 position (R\$ 743.92 billion), the liquidity reserve posted a 45.87% 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 6.77 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 January 2026, the Treasury intervened and paid R\$ 257.73 million, R\$ 84.32 million to the State of Rio Grande do Norte, R\$ 82.34 million to the State of Rio de Janeiro, R\$ 70.55 million to the State of Rio Grande do Sul, R\$ 19.55 million to the State of Amapá, R\$ 783.64 thousand to the Municipality of Guanambi - BA, R\$ 112.07 thousand to the Municipality of Paranã - TO and R\$ 72.02 thousand to the Municipality of Santanópolis - BA.

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>.