

RMD

2026

Monthly Report

Federal Public Debt

February

Published on
03/26/2026

MINISTER OF ECONOMY

Dario Carnevalli Durigan

EXECUTIVE SECRETARY

Rogério Ceron de Oliveira

NATIONAL TREASURY SECRETARY

Daniel Cardoso Leal

NATIONAL TREASURY DEPUTY SECRETARY

Viviane Aparecida da Silva Varga

NATIONAL TREASURY SUBSECRETARIES

David Rebelo Athayde

Heriberto Henrique Vilela do Nascimento

Luiz Fernando Alves - Substitute

Maria Betania Gonçalves Xavier

Paulo Moreira Marques

Rafael Brigolini

Suzana Teixeira Braga

TECHNICAL TEAM**Public Debt Subsecretary**

Luiz Fernando Alves - Substitute

Coordinator: Public Debt Operations

Helano Borges Dias

Coordinator: Public Debt Strategic Planning

Fausto Jose Araujo Vieira - Substitute

Coordinator: Public Debt Control and Payment

Leonardo Martins Canuto Rocha

Coordinator: Tesouro Direto

Jorge Lenardt Quadrado - Substitute

Information:

Gerência de Relacionamento Institucional - GERIN

E-mail: brazildebt@tesouro.gov.br

Secretaria do Tesouro Nacional (National Treasury Secretariat)

Edifício Sede do Ministério da Economia, Esplanada dos Ministérios, Bloco P, 2º andar

70048-900 - Brasília – DF

E-mail: ascom@tesouro.gov.br

Home Page: <http://www.gov.br/tesouronacional>

The Federal Public Debt Monthly Report is published by the National Treasury Secretariat. Total or partial reproduction is permitted, mentioned its source .

Contents

1. Primary Market Transactions	5
1.1 FPD Issuances and Redemptions	5
1.2 Domestic Federal Public Debt –DFPD	6
DFPD Issuances and Redemptions	6
Treasury Program Direct	7
Direct Issuances and Cancellations	8
1.3 External Federal Public Debt —EFPD.....	9
2. Outstanding Federal Public Debt – FPD	10
2.1 Evolution	10
2.2 Variation Factors.....	11
2.3 Profile	12
Indexes.....	12
Holders	13
3. Federal Public Debt - FPD Maturity Profile	14
3.1 Maturities	14
3.2 Average Maturity.....	15
3.3 Average Term to Maturity—ATM	16
4. Federal Public Debt – FPD Average Cost	17
4.1 Outstanding Average Cost	17
4.2 Average Cost of DFPD Issuances - Public Offerings	18
5. Secondary Market of Federal Public Securities	19
5.1 Secondary Market Turnover	19
5.2 Public Securities Yield	21
6. Public Debt Liquidity Reserve	22
7. STATISTICS of Executed Guarantees	23

TABLES

Table 1.1 - FPD Issuances and Redemptions Held by the Public	5
Table 1.2 - FPD Issuances and Redemptions Held by the Public, by index	5
Table 1.3 - DFPD Issuances and Redemptions	6
Table 1.4 - Treasury Direct Program	7
Table 1.5 – Registered Investors Profile	8
Table 1.6 - DFPD Non-competitive Issuances	8
Table 1.7 - EFPD Issuances and Redemptions	9
Table 2.1 - Outstanding FPD Held by the Public	10
Table 2.2 - FPD Variation Factors Held by the Public	11
Table 2.3 - FPD Profile Held by the Public	12
Table 2.4 - DFPD Public Securities Holders	13
Table 3.1 - FPD Maturities Held by the Public	14
Table 3.2 – Federal Public Debt Held by the Public Due in 12 Months, by index	14
Table 3.3 - FPD Average Maturity	15
Table 3.4 - Average Maturity of DFPD Issuances - Public Offerings, by index	15
Table 3.5 - FPD ATM Held by the Public	16
Table 4.1 - FPD Average Cost	17
Table 4.2 - Average Cost of DFPD Issuances - Public Offerings	18
Table 5.1 - Secondary Market Turnover, by Security	19
Table 5.2 - Top 5 Maturities Turnover in the Secondary Market, by index	20

GRAPHS

Graph 1.1 - DFPD Issuances and Redemptions	7
Graph 1.2 - EFPD Issuances and Redemptions	9
Graph 2.1 - FPD Profile, by index	10
Graph 2.2 – Portfolio Profile, by holder	13
Graph 2.3 – Average Maturity Profile, by holder	13
Graph 3.1 - Average Maturity of DFPD Issuances on Public Offerings Vs Outstanding Average Maturity	15
Graph 4.1 - FPD, DFPD and EFPD Average Cost and Selic Rate – over the past 12 months	17
Graph 4.2 – Outstanding Average Cost and Average Cost of DFPD Issuances	18
Graph 4.3 – Average Cost of DFPD Issuances, by Security	18
Graph 5.1 - Secondary Market of Public Securities – Daily Turnover as Percentage of Respective Outstanding Volume	19
Graph 5.2 – Monthly Volume on Electronic Trading Platforms and its Market Share	20
Graph 5.2 – Public Securities Yield	21
Graph 5.3 – Public Securities Yield Evolution – Overall IMA	21
Graph 6.1 – Public Debt Liquidity Reserve	22

1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of February, Federal Public Debt - FPD¹ issuances came to R\$ 166.80 billion, while redemptions totaled R\$ 41.05 billion, generating net issuances of R\$ 125.75 billion, with R\$ 102.81 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 22.94 billion in net issuances of External Federal Public Debt - EFPD.

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

(R\$ Mn)					
	1 st Week	2 nd Week	3 rd Week	4 th Week	Total
	2 to 6/Feb	9 to 13/Feb	18 to 20/Feb	23 to 28/Feb	Feb/25
FPD ISSUANCES	31,070.34	43,678.12	45,531.54	46,523.52	166,803.52
I - DFPD	31,070.34	43,671.24	21,999.17	46,523.52	143,264.28
Public Offerings	28,255.66	41,528.44	20,776.10	43,363.32	133,923.52
Non-competitive Issuances with cash inflow ¹	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow ²	35.82	9.08	21.32	1,022.21	1,088.43
Exchanges	0.00	0.00	0.00	0.00	0.00
Treasury Direct	2,778.86	2,133.72	1,201.75	2,138.00	8,252.33
II - EFPD	0.00	6.88	23,532.37	0.00	23,539.25
Securities	0.00	0.00	23,532.37	0.00	23,532.37
Contractual	0.00	6.88	0.00	0.00	6.88
FPD REDEMPTIONS	1,468.49	881.27	37,372.26	1,329.70	41,051.72
III - DFPD	1,468.49	881.27	37,132.88	974.09	40,456.72
Maturities	482.01	0.00	36,334.81	0.00	36,816.82
Purchases	0.00	10.17	0.00	31.65	41.82
Exchanges	0.00	0.00	0.00	0.00	0.00
Treasury Direct	986.48	871.10	798.07	942.37	3,598.02
Dividends Payments ³	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.07	0.07
IV - EFPD	0.00	0.00	239.39	355.61	594.99
Securities	0.00	0.00	233.84	355.61	589.44
Contractual	0.00	0.00	5.55	0.00	5.55
NET ISSUANCES	29,601.85	42,796.85	8,159.28	45,193.83	125,751.81
DFPD (I - III)	29,601.85	42,789.97	-15,133.70	45,549.43	102,807.55
EFPD (II - IV)	0.00	6.88	23,292.98	-355.61	22,944.25

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
February/2026

(R\$ Mn)					
	Issuances		Redemptions		Net Issuance
FPD	166,803.52		41,051.72		125,751.81
DFPD	143,264.28	100.00%	40,456.72	100.00%	102,807.55
Fixed Rate	86,684.03	60.51%	276.02	0.68%	86,408.01
Inflation Linked	26,426.97	18.45%	37,281.65	92.15%	-10,854.68
Floating	30,131.95	21.03%	2,860.23	7.07%	27,271.72
FX-linked	21.32	0.01%	38.82	0.10%	-17.50
EFPD	23,539.25	100.00%	594.99	100.00%	22,944.25
USD	23,532.37	99.97%	594.99	100.00%	22,937.38
EURO	6.88	0.03%	0.00	0.00%	6.88
BRL	0.00	0.00%	0.00	0.00%	0.00
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\$ 143.26 billion: R\$ 86.68 billion (60.51%) in fixed-rate securities; R\$ 30.13 billion (21.03%) in floating-rate securities and R\$ 26.43 billion (18.45%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 133.92 billion were issued in traditional auctions, coupled with R\$ 8.25 billion in sales through the Treasury Direct Program (p.7) and R\$ 1.09 billion in direct issuances (p.8).

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

	(R\$ Mn)				
	1 st Week 2 to 6/Feb	2 nd Week 9 to 13/Feb	3 rd Week 18 to 20/Feb	4 th Week 23 to 28/Feb	Total Feb/25
I - ISSUANCES	31,070.34	43,671.24	21,999.17	46,523.52	143,264.28
Sales	28,255.66	41,528.44	20,776.10	43,363.32	133,923.52
LFT	1,001.68	13,949.31	0.00	10,072.08	25,023.07
LTN	13,947.26	16,786.26	12,480.86	16,154.30	59,368.69
NTN-B	9,817.07	5,502.51	0.00	7,967.83	23,287.41
NTN-F	3,489.66	5,290.36	8,295.24	9,169.10	26,244.36
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	2,778.86	2,133.72	1,201.75	2,138.00	8,252.33
LFT	1,369.80	1,031.53	596.25	1,044.20	4,041.78
LTN	287.67	241.12	131.79	219.53	880.11
NTN-B	850.79	622.22	355.99	630.43	2,459.43
NTN-B1	208.52	189.36	91.30	190.96	680.14
NTN-F	62.08	49.50	26.42	52.89	190.88
Non-competitive Issuances with cash inflow²	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow³	35.82	9.08	21.32	1,022.21	1,088.43
II - REDEMPTIONS	1,468.49	881.27	37,132.88	974.09	40,456.72
Maturities	482.01	0.00	36,334.81	0.00	36,816.82
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	36,295.99	0.00	36,295.99
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	482.01	0.00	38.82	0.00	520.83
Purchases	0.00	10.17	0.00	31.65	41.82
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	10.17	0.00	31.65	41.82
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	986.48	871.10	798.07	942.37	3,598.02
LFT	693.63	626.58	365.70	660.59	2,346.50
LTN	64.57	59.46	37.90	60.62	222.55
NTN-B	188.27	155.98	350.68	184.25	879.18
NTN-B1	21.99	16.66	35.28	22.29	96.21
NTN-C	0.05	0.00	0.00	0.05	0.10
NTN-F	17.97	12.42	8.51	14.57	53.47
Dividends Payments⁴	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.07	0.19
III - IMPACT ON LIQUIDITY⁵	-29,566.03	-42,780.89	15,155.02	-44,527.29	-101,719.19

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

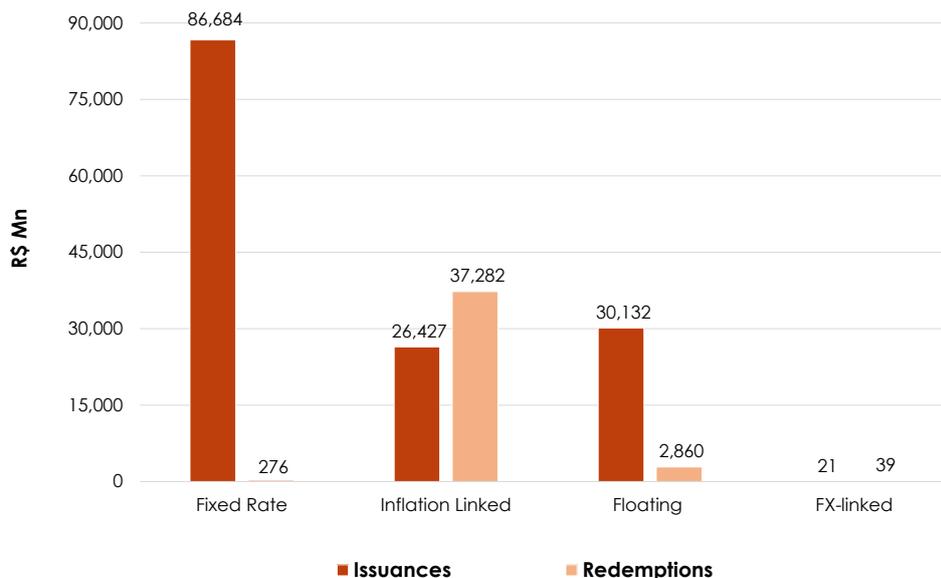
In LFT auctions, issuances came to a total of R\$ 25.02 billion, maturing in March 2032 in cash payments.

In the case of LTN auctions, total issuances added up to R\$ 59.37 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\$ 26.24 billion, maturing between January 2031 and January 2037 in cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances totaled R\$ 23.29 billion, maturing between May 2029 and August 2050, in cash payments.

Total DFPD redemptions reached to R\$ 40.46 billion, highlighting inflation-linked securities totaling R\$ 37.28 billion (92.15%). Maturities in the period totaled R\$ 37.08 billion.

Graph 1.1
DFPD Issuances and
Redemptions
February/2026



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of February totaled R\$ 8,252.33 million, while redemptions totaled R\$ 3,598.02 million, generating net issuances of R\$ 4,654.31 million. The securities in greatest demand were Tesouro Selic, with 48.98% of the total sold.

Treasury Direct stock reached R\$ 226.931.86 million, representing a 3.04% increase compared to the previous month. The largest share of the securities belongs to Tesouro Selic, with 38.04% of the stock.

Tabela 1.4
Treasury Direct
Program
February/2026

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
LTN	880.11	10.66%	222.55	6.68%	0.00	0.00%	657.56	21,036.51	9.27%
NTN-F	190.88	2.31%	53.47	1.61%	0.00	0.00%	137.41	5,013.02	2.21%
Inflation Linked									
NTN-B	485.41	5.88%	141.77	4.26%	246.14	0.00%	97.50	20,650.94	9.10%
NTN-B Principal	1,974.02	23.92%	491.27	14.75%	0.00	0.00%	1,482.74	79,445.16	35.01%
NTN-B1 RendA+	524.97	6.36%	50.46	1.52%	0.00	0.00%	474.51	11,836.54	5.22%
NTN-B1 EducA+	155.17	1.88%	23.79	0.71%	21.97	8.19%	109.41	2,578.56	1.14%
NTN-C	0.00	0.00%	0.10	0.00%	0.00	0.00%	-0.10	43.49	0.02%
Floating									
LFT	4,041.65	48.98%	2,346.50	70.47%	0.00	0.00%	1,695.15	86,327.52	38.04%
LFT-TD1 Reserva	0.13	0.00%	0.00	0.00%	0.00	0.00%	0.12	0.13	0.00%
TOTAL									

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, 2,826 new holders of securities registered with the Program in the month of February. As a result, total holders came to 3,457,211 corresponding to an increase of 14.23% in the last 12 months.

Table 1.5
Registered Investors
Profile
February/2026

	In the month	Total
Investors by Gender		
Men	34.78%	72.33%
Women	65.22%	27.67%
Investors by Age		
Up to 15 anos	1.30%	3.05%
From 16 to 25 years	-2.83%	16.85%
From 26 to 35 years	28.59%	32.02%
From 36 to 45 years	29.19%	25.16%
From 46 to 55 years	24.34%	12.75%
From 56 to 65 years	10.73%	6.24%
Over 66 years	8.68%	3.93%
Investors by Region		
Northern	7.37%	6.14%
Northeast	20.73%	18.30%
Midwest	9.62%	8.97%
Southeast	48.14%	51.65%
South	14.14%	14.93%
Number of Investors		
Holders	2,826	3,457,211

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 1,088.43 million, and cancellations in February totaled R\$ 0.07 million.

Table 1.6
DFPD Non-competitive
Issuances
February/2026

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	2/10/2026	01/01/2027	820	8.42	Debt Securitization	STN Directives nº 362 and 363, as of 02/10/2026
CVSB	2/10/2026	01/01/2027	150	0.66	Debt Securitization	STN Directives nº 362 and 363, as of 02/10/2026
CFT-B	2/11/2026	01/01/2030	25,318	35.82	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 372, as of 02/11/2026
CVSA	2/24/2026	01/01/2027	37,021	380.33	Debt Securitization	STN Directives nº 480, 481, 482, 483, 484, 486 and 487, as of 02/24/2026
CVSB	2/24/2026	01/01/2027	146,178	641.88	Debt Securitization	STN Directives nº 478, 479, 480, 481, 482, 484, 485, 486, 487, 488 and 489, as of 02/24/2026
NTN-I	2/24/2026	various	1,843,959	21.32	PROEX, the Export Financing Program	STN Directives nº 490, 491, 492 and 493, as of 02/24/2026
SUBTOTAL				1,088.43		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
TDA	2/24/2026	various	635	0.07	Federal Government ITR payment	
SUBTOTAL				0.07		

1.3 Extern Federal Public Debt — EFPD

In February, external federal public debt issuances totaled R\$ 23,593.25 million, of which R\$ 23,532.37 million referred to the issuance of securities and R\$ 6.88 million related to disbursements of contractual debt.

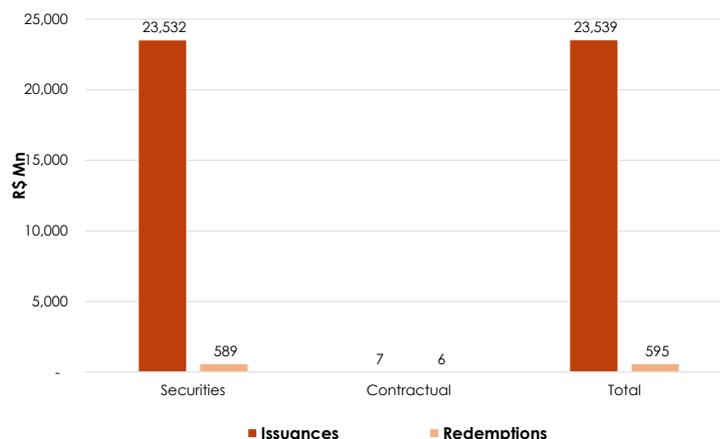
Meanwhile, amortization and interest payments on the EFPD in the period totaled R\$ 594.99 million, of which R\$ 589.44 million referred to securities and R\$ 5.55 million to contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
February/2026

	Principal	Interest, premiums and charges	Total
(R\$ Mn)			
ISSUANCES	23,539.25	0.00	23,539.25
Securities	23,532.37	0.00	23,532.37
Sovereign Bonus	23,532.37	0.00	23,532.37
Contractual	6.88	0.00	6.88
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	6.88	0.00	6.88
REDEMPTIONS	3.57	591.42	594.99
Securities	0.00	589.44	589.44
Sovereign Bonus	0.00	589.44	589.44
Buybacks	0.00	0.00	0.00
Contractual	3.57	1.98	5.55
Multilateral Organisms	3.57	1.98	5.55
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
NET ISSUANCES	23,528.80	-591.42	22,944.25

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
February/2026



BRAZIL CARRIES OUT A U.S. DOLLAR BOND ISSUANCE

The National Treasury carried out a transaction in the U.S. market, which included the issuance of a new 10-year bond, the GLOBAL 2036, and the reopening of the current 30-year benchmark, the GLOBAL 2056.

GLOBAL 2036

- Amount issued: US\$ 3.5 billions
- Maturity: 05/22/2036
- Semiannual coupon: 6.25% p.a.
- Issue price: 98.896% of face value
- Yield: 6.400% p.a.
- Spread over Treasury: 220 pb

GLOBAL 2056 (Reopening)

- Additional amount: : US\$ 1.0 billion
- Maturity: 01/12/2056
- Semiannual coupon: 7.25% p.a.
- Issue price : 99.385% of face value
- Yield: 7.300% p.a.
- Spread over Treasury: 245 pb

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 2.31% nominal increase, shifting from R\$ 8,641.13 billion in January to R\$ 8,840.75 billion in February.

The outstanding stock of the DFPD increased by 2.17%, rising from R\$ 8,330.53 billion to R\$ 8,511.10 billion, due to net issuances amounting to R\$ 102.81 billion and positive interest accruals totaling R\$ 77.76 billion.

As regards outstanding EFPD, the stock increased 6.13% compared to the month of January, closing February at R\$ 329.65 billion (US\$ 64.02 billion), with R\$ 278.97 billion (US\$ 54.17 billion) referring to securities debt and R\$ 50.68 billion (US\$ 9.84 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	Dec/25	Jan/26	Feb/26	(R\$ Bn)	
FPD	8,635.09	8,641.13	8,840.75	100.00%	
DFPD	8,309.03	8,330.53	8,511.10	100.00%	96.27%
LFT	4,164.12	4,267.93	4,337.83	50.97%	49.07%
LTN	1,331.87	1,197.37	1,267.94	14.90%	14.34%
NTN-B	2,137.95	2,177.60	2,185.51	25.68%	24.72%
NTN-B1	12.74	13.70	14.42	0.17%	0.16%
NTN-C	80.37	77.17	77.17	0.91%	0.87%
NTN-F	567.08	582.05	613.09	7.20%	6.93%
Securitized Debt	2.05	1.95	2.51	0.03%	0.03%
TDA	0.23	0.23	0.23	0.00%	0.00%
Other	12.62	12.53	12.42	0.15%	0.14%
EFPD¹	326.07	310.59	329.65	100.00%	3.73%
Securities	273.98	258.97	278.97	84.63%	3.16%
Global USD	268.93	254.12	274.09	83.15%	3.10%
Global BRL	5.05	4.84	4.88	1.48%	0.06%
Contractual	52.08	51.62	50.68	15.37%	0.57%
Multilateral Organisms	30.19	30.07	29.71	9.01%	0.34%
Private Financial Institutions/Gov. Agencies	21.89	21.56	20.96	6.36%	0.24%

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 2.31% nominal increase, moving from R\$ 8,641.13 billion in January to a level of R\$ 8,840.75 billion in February. This variation was due the net issuances in the amount of R\$ 125.75 billion and to the positive interest appropriation in the amount of R\$ 73.87 billion.

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

INDICATORS	Monthly		2026	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	8,641,126.26		8,635,093.23	
DFPD	8,330,533.73		8,309,028.07	
EFPD	310,592.52		326,065.16	
Outstanding Debt in February-28-26	8,840,746.46		8,840,746.46	
DFPD	8,511,099.78		8,511,099.78	
EFPD	329,646.68		329,646.68	
Nominal Variation	199,620.20	2.31%	205,653.23	2.38%
DFPD	180,566.04	2.09%	202,071.71	2.34%
EFPD	19,054.16	0.22%	3,581.53	0.04%
I - Debt Management - (Treasury) (I.1 + I.2)	199,620.20	2.31%	205,653.23	2.38%
I.1 - Issuance/Net Redemption	125,751.81	1.46%	56,993.76	0.66%
I.1.1 - Issuances	166,803.52	1.93%	313,977.71	3.64%
Public Offerings Issuances (DFPD)	142,175.85	1.65%	287,556.15	3.33%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	1,088.43	0.01%	1,576.81	0.02%
Issuances (EFPD)	23,539.25	0.27%	24,844.76	0.29%
I.1.2 - Redemptions	-41,051.72	-0.48%	-256,983.95	-2.98%
Current Payments (DFPD)	-40,456.66	-0.47%	-253,346.82	-2.93%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Cancellations (DFPD)	-0.07	0.00%	-0.07	0.00%
Current Payments (EFPD)	-594.99	-0.01%	-3,637.06	-0.04%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	73,868.40	0.85%	148,659.47	1.72%
DFPD Nominal Accrued Interest	77,758.49	0.90%	166,285.64	1.93%
EFPD Nominal Accrued Interest	-3,890.09	-0.05%	-17,626.17	-0.20%
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)	199,620.20	2.31%	205,653.23	2.38%

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 96.41% in January to 96.27% in February. In contrast, EFPD share increased from 3.59% to 3.73%.

The share of floating-rate securities decreased from 49.42% in January to 49.10% in February while the share of inflation-linked securities decreased from 26.35% to 25.85%. At the same time, the share of fixed-rate FPD securities increased their share from 20.65% to 21.33%.

Table 2.3
Profile

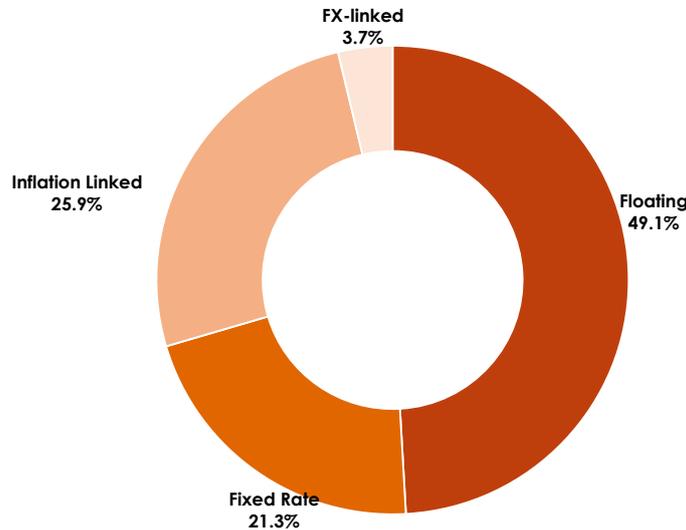
Profile	Dec/25			Jan/26			Feb/26		
	(R\$ Bn)			(R\$ Bn)			(R\$ Bn)		
FPD	8,635.09	100.00%		8,641.13	100.00%		8,840.75	100.00%	
Fixed Rate	1,904.00	22.05%		1,784.26	20.65%		1,885.91	21.33%	
Inflation Linked	2,239.48	25.93%		2,276.96	26.35%		2,285.52	25.85%	
Floating	4,166.72	48.25%		4,270.42	49.42%		4,340.88	49.10%	
FX-linked	324.89	3.76%		309.49	3.58%		328.43	3.71%	
DFPD	8,309.03	100.00%	96.22%	8,330.53	100.00%	96.41%	8,511.10	100.00%	96.27%
Fixed Rate	1,898.95	22.85%	21.99%	1,779.42	21.36%	20.59%	1,881.03	22.10%	21.28%
Inflation Linked	2,239.48	26.95%	25.93%	2,276.96	27.33%	26.35%	2,285.52	26.85%	25.85%
Floating	4,166.72	50.15%	48.25%	4,270.42	51.26%	49.42%	4,340.88	51.00%	49.10%
FX-linked	3.88	0.05%	0.04%	3.74	0.04%	0.04%	3.67	0.04%	0.04%
EFPD	326.07	100.00%	3.78%	310.59	100.00%	3.59%	329.65	100.00%	3.73%
USD	300.01	92.01%	3.47%	285.04	91.77%	3.30%	304.64	92.41%	3.45%
Euro	5.93	1.82%	0.07%	5.78	1.86%	0.07%	5.68	1.72%	0.06%
BRL	5.05	1.55%	0.06%	4.84	1.56%	0.06%	4.88	1.48%	0.06%
Other	15.08	4.62%	0.17%	14.93	4.81%	0.17%	14.45	4.38%	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
February/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 an increase, in absolute share, to a level of R\$ 1,922.43 billion in February. Financial Institutions group showed positive variation in its stock level, moving from R\$ 2,659.17 billion to R\$ 2,703.18 billion. Its relative participation decreased to 31.76%. Investment Funds increased their stock from R\$ 1,779.22 billion to R\$ 1,837.11 billion. The share of Nonresidents in DFPD increased from 10.69% to 10.75%. The category of Government increased its relative share to 2.77%. Insurers posted an increase in their stock to R\$ 303.52 billion in February.

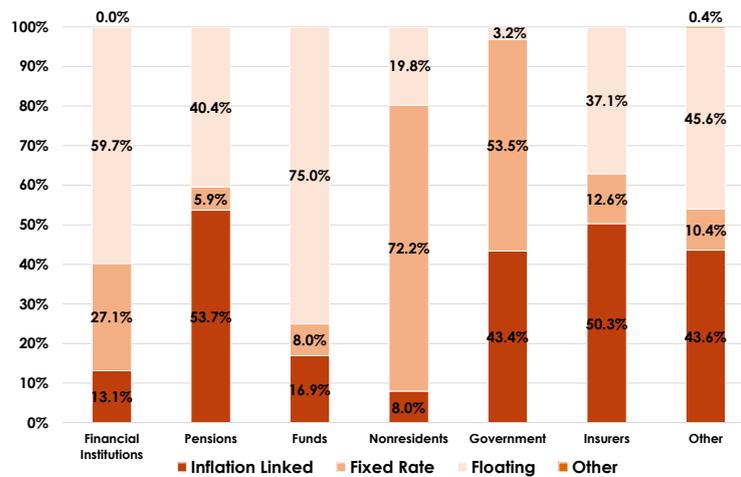
Note that 72.23% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 53.71% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4
DFPD Public Securities Holders

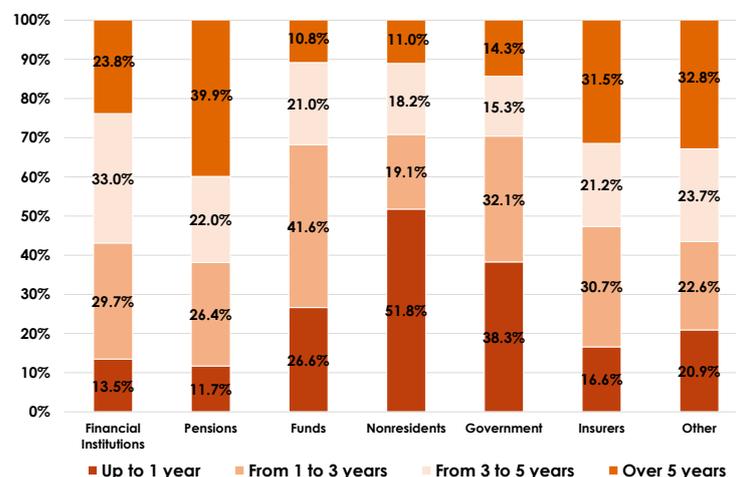
	Dec/25		Jan/26		Feb/26	
Pensions	1,891.19	22.76%	1,887.84	22.66%	1,922.43	22.59%
Financial Institutions	2,732.36	32.88%	2,659.17	31.92%	2,703.18	31.76%
Funds	1,727.68	20.79%	1,779.22	21.36%	1,837.11	21.58%
Nonresidents	859.64	10.35%	890.27	10.69%	914.65	10.75%
Government	238.34	2.87%	230.32	2.76%	235.80	2.77%
Insurers	288.70	3.47%	302.73	3.63%	303.52	3.57%
Other	571.12	6.87%	580.99	6.97%	594.40	6.98%
Total	8,309.03	100.00%	8,330.53	100.00%	8,511.10	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile, by holder
February/2026



Graph 2.3
Average Maturity Profile, by holder
February/2026



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 16.85% in January to 16.65% in February.

The volume of DFPD securities maturing in up to 12 months shifted from 17.10% in January to 16.92% in February. Fixed-rate securities accounted for 39.45% of this total, followed by floating-rate securities with share of 35.47% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 10.05% in January to 9.77% in February, with those denominated in American Dollar accounting for 90.94% of this total. It is important to emphasize maturities over five years account for 53.10% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R\$ Bn)

Maturities	DFPD				EFPD				FPD			
	Jan/26		Feb/26		Jan/26		Feb/26		Jan/26		Feb/26	
Up to 12 months	1,424.87	17.10%	1,439.98	16.92%	31.21	10.05%	32.20	9.77%	1,456.08	16.85%	1,472.18	16.65%
From 1 to 2 years	1,593.12	19.12%	1,619.90	19.03%	40.26	12.96%	41.20	12.50%	1,633.38	18.90%	1,661.10	18.79%
From 2 to 3 years	1,255.55	15.07%	1,270.17	14.92%	15.99	5.15%	17.03	5.17%	1,271.54	14.71%	1,287.20	14.56%
From 3 to 4 years	999.35	12.00%	1,049.32	12.33%	24.04	7.74%	24.92	7.56%	1,023.39	11.84%	1,074.24	12.15%
From 4 to 5 years	1,203.79	14.45%	1,218.61	14.32%	38.62	12.43%	39.26	11.91%	1,242.41	14.38%	1,257.87	14.23%
Over 5 years	1,853.86	22.25%	1,913.12	22.48%	160.48	51.67%	175.04	53.10%	2,014.34	23.31%	2,088.16	23.62%
TOTAL	8,330.53	100.00%	8,511.10	100.00%	310.59	100.00%	329.65	100.00%	8,641.13	100.00%	8,840.75	100.00%

Historical Data: Annex 3.1

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

(R\$ Bn)

	Dec/25			Jan/26			Feb/26		
FPD	1,507.52	100.00%	100.00%	1,456.08	100.00%	100.00%	1,472.18	100.00%	100.00%
DFPD	1,474.95	100.00%	97.84%	1,424.87	100.00%	97.86%	1,439.98	100.00%	97.81%
Fixed Rate	613.71	41.61%	40.71%	554.15	38.89%	38.06%	568.03	39.45%	38.58%
Inflation Linked	361.33	24.50%	23.97%	364.88	25.61%	25.06%	360.72	25.05%	24.50%
Floating	499.37	33.86%	33.13%	505.32	35.46%	34.70%	510.72	35.47%	34.69%
FX-linked	0.54	0.04%	0.04%	0.52	0.04%	0.04%	0.51	0.04%	0.03%
EFPD	32.57	100.00%	2.16%	31.21	100.00%	2.14%	32.20	100.00%	2.19%
USD	29.53	90.68%	1.96%	28.22	90.40%	1.94%	29.28	90.94%	1.99%
Euro	1.06	3.25%	0.07%	1.05	3.37%	0.07%	1.02	3.16%	0.07%
BRL	0.48	1.46%	0.03%	0.46	1.47%	0.03%	0.46	1.43%	0.03%
Other	1.50	4.61%	0.10%	1.49	4.76%	0.10%	1.44	4.47%	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 decreased from 4.03 years, in January, to 4.00 years, in February. DFPD average maturity also decreased from 3.92 years, in January, to 3.88 years, in February. Parallel to this, EFPD average maturity increased to 6.99 in February.

Table 3.3
FPD Average Maturity

	(Years)		
	Dez/25	Jan/26	Feb/26
FPD	4.00	4.03	4.00
DFPD	3.89	3.92	3.88
LFT	2.91	2.86	2.81
LTN	1.75	1.95	1.93
NTN-B	7.09	7.01	7.05
NTN-B1	26.35	26.61	26.67
NTN-C	3.73	3.85	3.77
NTN-F	3.35	3.55	3.53
TDA	0.55	0.51	0.48
Securitized Debt	2.28	2.20	2.20
Other	11.50	11.55	11.49
EFPD	6.96	6.93	6.99
Securities	7.05	7.04	7.11
Global USD	7.15	7.14	7.21
Global BRL	1.80	1.80	1.72
Contractual	6.45	6.39	6.31
Multilateral Organisms	7.03	6.97	6.89
Private Financial Institutions/Gov. Agencies	5.66	5.57	5.49

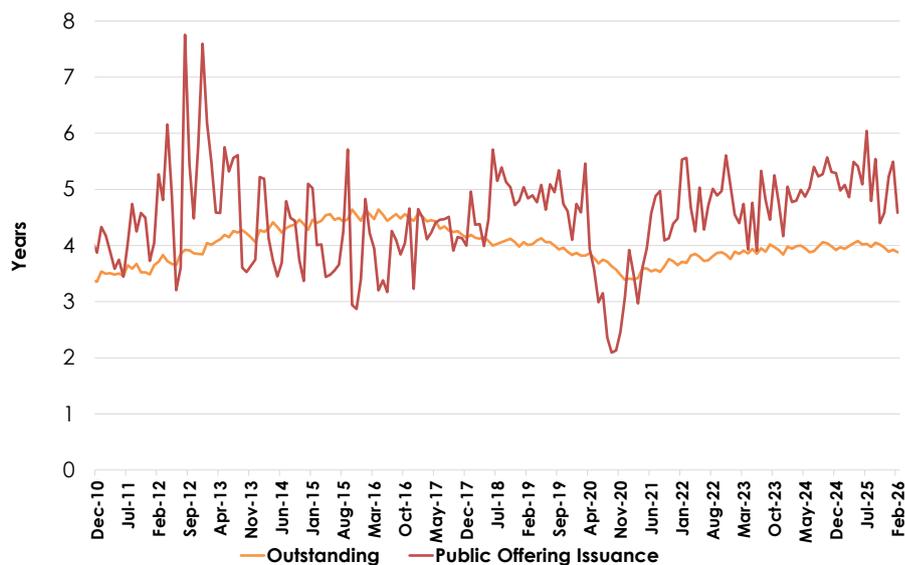
¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/25	Jan/26	Feb/26
DFPD	5.23	5.49	4.58
Fixed Rate	2.82	4.21	3.39
LTN	2.24	3.01	2.82
NTN-F	4.28	5.17	4.70
Inflation Linked	9.03	8.39	7.13
Floating	5.08	5.82	5.84

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, decreased from 5.91 years, in January, to 5.88 years, in February.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/25	Jan/26	Feb/26
FPD	5.83	5.91	5.88
DFPD	5.66	5.75	5.70
Fixed Rate	2.80	3.05	3.03
Inflation Linked	13.26	13.33	13.32
Floating	2.91	2.86	2.81
FX-linked	4.76	4.70	4.64
EFPD	10.63	10.52	10.74
Securities	11.06	10.97	11.19
Global USD	11.22	11.14	11.36
Global BRL	2.03	1.94	1.86
Contractual	8.36	8.28	8.21
Multilateral Organisms	9.73	9.64	9.56
Private Financial Institutions/Gov. Agencies	6.49	6.40	6.32

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 decreased from 12.07% per year, in January, to 11.90% per year, in February.

At the same time, DFPD cumulative 12-month average cost decreased from 12.76% per year, in January, to 12.67% per year, in February.

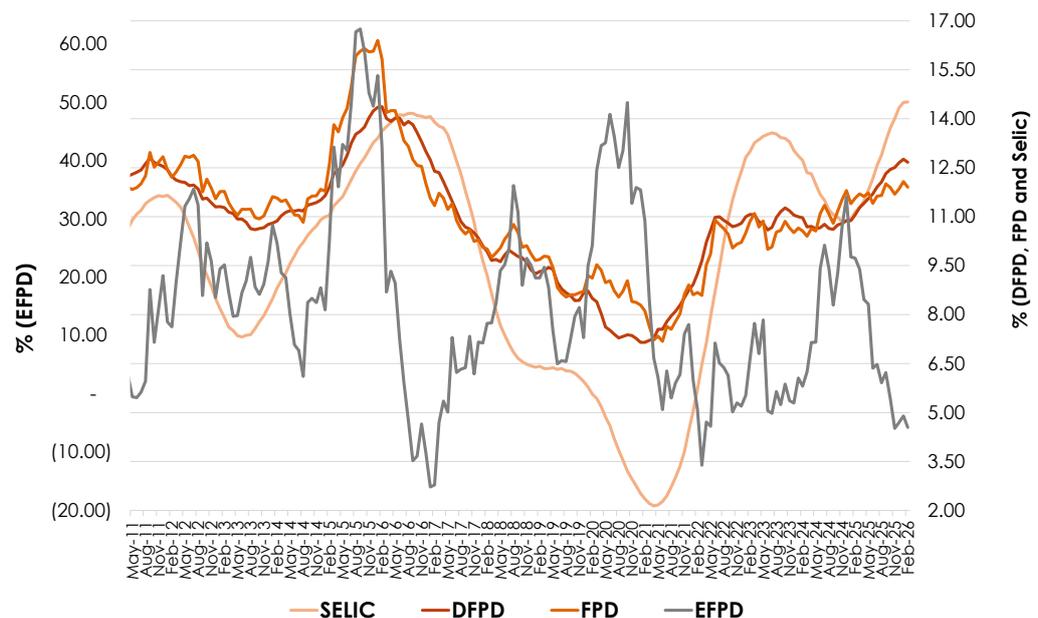
Regarding to EFPD, this indicator decreased from -3.79% per year, in January, to -5.76% per year, in February.

Table 4.1
FPD Average Cost

	(% p.y.)		
	12-Month Cumulative Average Cost		
	Dec/25	Jan/26	Feb/26
FPD	11.85	12.07	11.90
DFPD	12.65	12.76	12.67
LFT	14.51	14.68	14.69
LTN	12.09	12.15	12.13
NTN-B	10.17	10.20	9.94
NTN-B1	11.22	11.26	11.00
NTN-C	9.01	9.12	7.11
NTN-F	11.03	11.07	11.06
TDA	6.98	6.90	6.86
Securitized Debt	4.89	4.90	4.89
Other	-2.88	-2.44	-4.01
EFPD	-4.92	-3.79	-5.76
Securities	-5.72	-4.80	-6.52
Global USD	-6.00	-5.07	-6.82
Global BRL	9.83	9.83	9.83
Contractual¹	-0.95	1.32	-1.97
Multilateral Organisms	-6.50	-5.64	-7.43
Private Financial Institutions/Gov. Agencies	7.73	12.26	6.40

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 February 2021 on, this indicator is calculated using a new methodology.

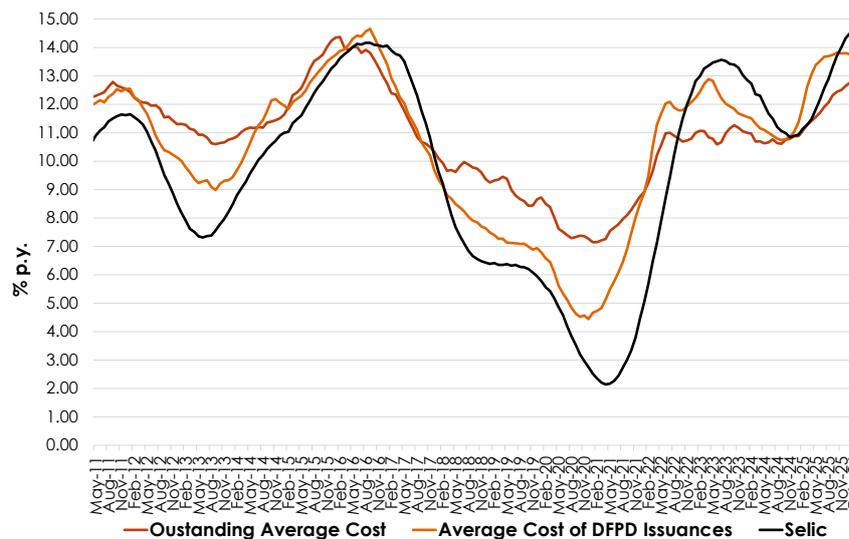
The average cost of DFPD issuances in public offerings remained stable at 13.76% per year between January and February.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

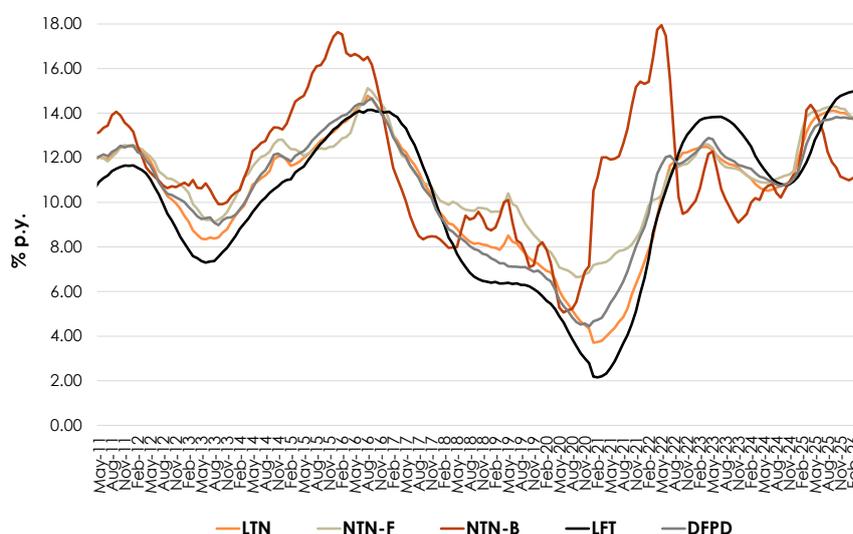
DFPD	(% p.y.)				
	Dec/25	Jan/26	Feb/26		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	13.81	13.76			13.76
LTN	14.00	13.89	13.73	0.00	13.73
NTN-F	14.18	13.94	13.78	0.00	13.78
NTN-B	11.07	10.99	7.50	3.35	11.09
NTN-B1	10.53	10.52	7.20	3.50	10.95
LFT	14.85	14.93	0.10	14.86	14.97

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 February 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\$ 141.43 billion in January to R\$ 146.17 billion in February. The share of Floating Rate securities increased from 40.90% to 43.49%. The share of Fixed Rate securities decreased from 29.31% to 28.68%. Securities tied to Inflation decreased from 29.79% to 27.83%.

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%
Feb-26	63.57	43.49%	9.88%	41.92	28.68%	1.13%	40.68	27.83%	-3.44%	146.17	100.00%	3.35%

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.

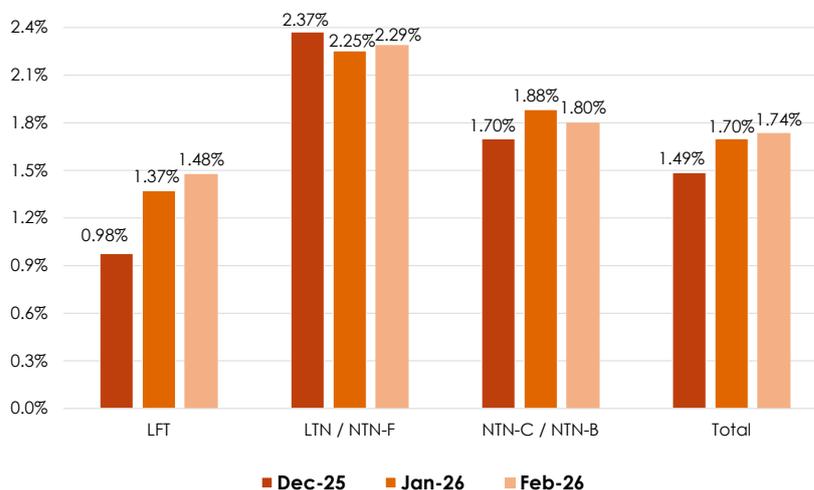
⁴ Sums up all transactions on the secondary market of federal public securities.

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 1.74% in February. The participation in the turnover of the floating rate index increased to 1.48% in February; in relation to the Fixed Rate, there was an increase from 2.25% to 2.29%; in relation to Inflation Linked securities, there was a decrease from 1.88% to 1.80%.

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



LTN maturing in January 2032 was, in financial volume, the most traded in February, followed by LTN maturing in January 2030 and April 2026. As regards NTN-F, the bond maturing in January 2031 was the most traded, followed by NTN-F maturing in January 2033 and January 2037.

Among NTN-B, the highest trading volume maturities were, in decreasing order, August 2030, May 2031 and August 2028.

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

Table 5.2
Top 3 Maturities Turnover in the Secondary Market, by index February/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	1/1/2032	6,217.58	203.8	7.32%	NTN-F	1/1/2031	6,187.57	156.2	3.29%
LTN	1/1/2030	4,129.77	111.2	4.76%	NTN-F	1/1/2033	3,277.44	117.7	4.63%
LTN	4/1/2026	4,114.41	34.1	3.22%	NTN-F	1/1/2037	2,145.20	87.6	10.60%

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	6,087.56	592.8	2.74%	LFT	3/1/2026	15,707.24	180.6	4.60%
NTN-B	5/15/2031	4,907.48	177.6	69.40%	LFT	3/1/2027	8,835.79	387.7	1.64%
NTN-B	8/15/2028	3,824.57	532.8	1.66%	LFT	9/1/2027	7,091.24	260.3	1.53%

Obs. 1: Only definitive transactions are considered.

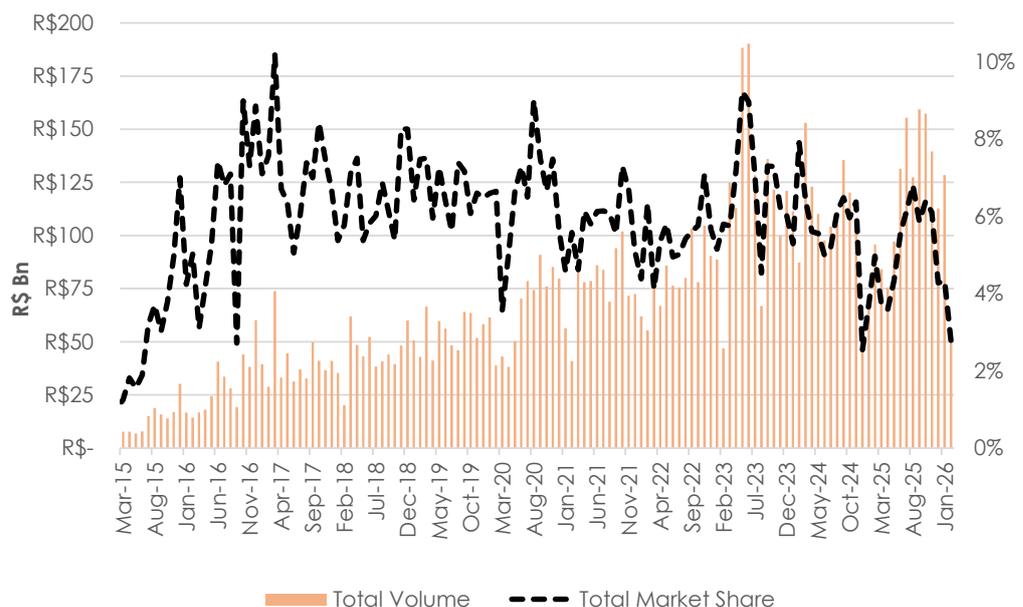
Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

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 4.96% on February 2025 to 2.76% on February 2026. Electronic trading platforms market share reached 4.32% in the previous month. Monthly volume amounted R\$ 51.95 billion (R\$ 128.38 billion in the previous month and R\$ 95.79 billion 12 months earlier).

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

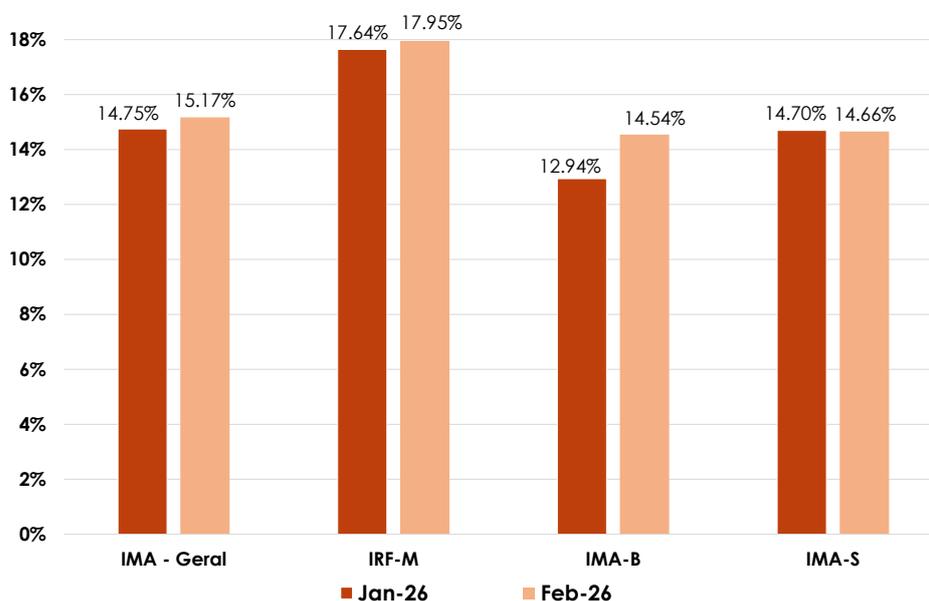


5.2 Public Securities Yield

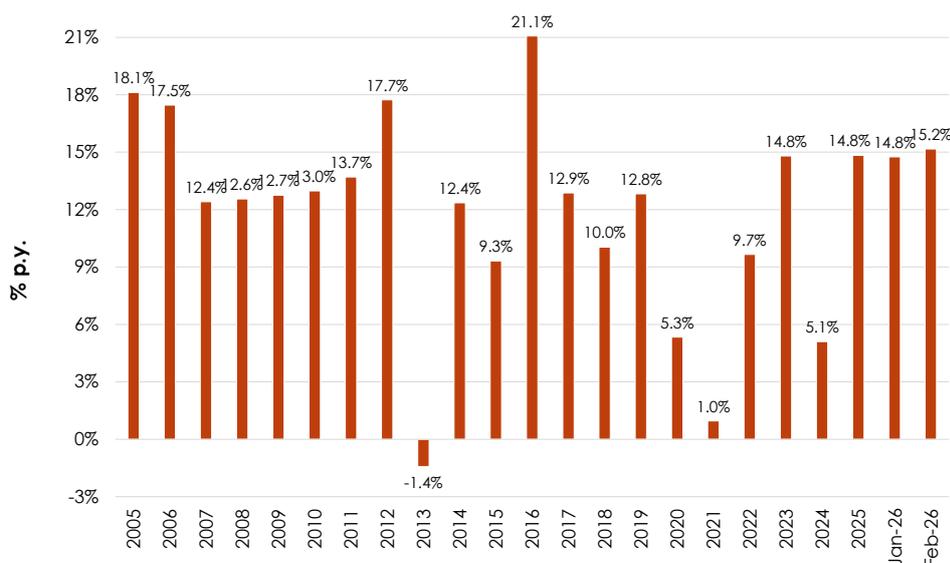
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of February indicate an increase of 0.42 percentage point in the General Index from January to February. Fixed rate securities, represented by IRF-M, increased 0.31 percentage points. The securities linked to the IPCA, represented by the IMA – B, increased 1.60 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.04 percentage point.

Graph 5.3
Public Securities Yield
February/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

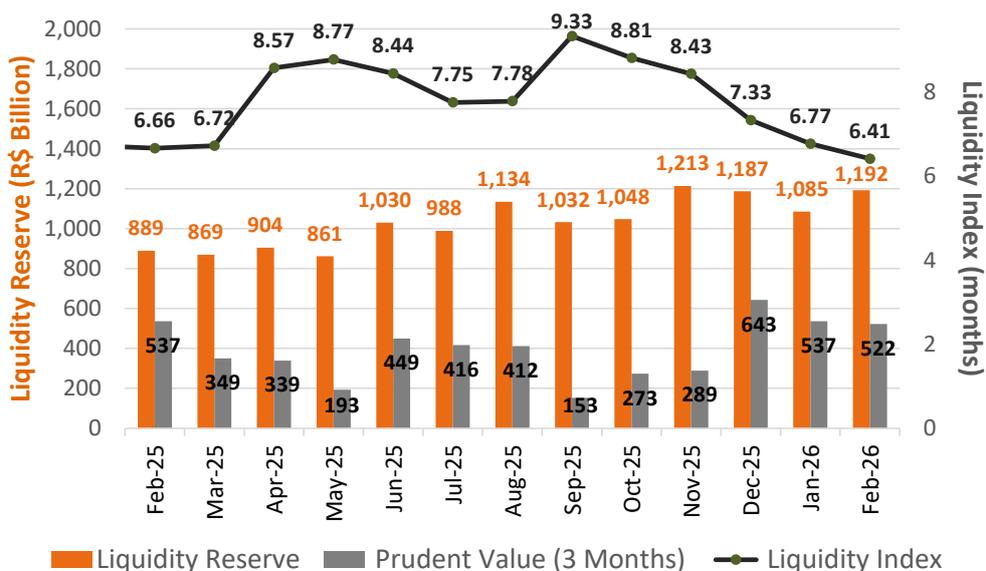
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 9.86% nominal increase, shifting from R\$ 1,085.17 billion in January to R\$ 1,192.12 billion in February. In relation to February 2025 position (R\$ 888.78 billion), the liquidity reserve posted a 34.13% 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 6.41 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 February 2026, the Treasury intervened and paid R\$ 351.96 million, R\$ 281.84 million to the State of Rio de Janeiro, R\$ 69.12 million to the State of Rio Grande do Sul, R\$ 819.32 thousand to the Municipality of Guanambi - BA, R\$ 108.91 thousand to the Municipality of Paranã - TO, R\$ 73.24 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>.