

RMD Monthly Report 2026 Federal Public Debt

April

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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 1.8 - Securities Issuances	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 April, Federal Public Debt - FPD¹ issuances came to R\$ 229.96 billion, while redemptions totaled R\$ 146.01 billion, generating net issuances of R\$ 83.95 billion, with R\$ 68.04 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 15.91 billion in net issuances of External Federal Public Debt - EFPD.

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

	(R\$ Mn)					
	1 st Week	2 nd Week	3 rd Week	4 th Week	5 th Week	Total
	1 to 2/Apr	6 to 10/Apr	13 to 17/Apr	20 to 24/Apr	27 to 30/Apr	Apr/26
FPD ISSUANCES	29,716.95	38,948.33	55,539.57	81,319.13	24,437.01	229,960.99
I - DFPD	29,716.95	38,949.52	55,539.57	52,450.18	24,437.01	201,093.24
Public Offerings	28,682.95	36,590.55	53,433.95	50,112.96	22,863.08	191,683.49
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	26.45	78.90	24.14	727.99	0.00	857.48
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	1,007.55	2,280.08	2,081.48	1,609.23	1,573.93	8,552.26
II - EFPD	0.00	-1.20	0.00	28,868.95	0.00	28,867.75
Securities	0.00	0.00	0.00	28,868.95	0.00	28,868.95
Contractual	0.00	-1.20	0.00	0.00	0.00	-1.20
FPD REDEMPTIONS	129,876.44	12,454.78	1,676.87	1,282.34	716.78	146,007.21
III - DFPD	129,876.44	882.86	896.07	682.27	716.78	133,054.43
Maturities	129,563.12	0.00	56.77	0.00	0.00	129,619.89
Purchases	0.00	0.00	16.92	24.54	0.00	41.45
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	313.32	882.86	822.38	657.74	716.78	3,393.09
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	11,571.91	780.80	600.07	0.00	12,952.78
Securities	0.00	11,571.91	0.00	596.93	0.00	12,168.84
Contractual	0.00	0.00	780.80	3.14	0.00	783.94
NET ISSUANCES	-100,159.48	26,493.55	53,862.70	80,036.79	23,720.23	83,953.78
DFPD (I - III)	-100,159.48	38,066.66	54,643.50	51,767.91	23,720.23	68,038.81
EFPD (II - IV)	0.00	-11,573.11	-780.80	28,268.88	0.00	15,914.98

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
April/2026

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	229,960.99		146,007.21		83,953.78	
DFPD	201,093.24	100.00%	133,054.43	100.00%	68,038.81	
Fixed Rate	65,723.49	32.68%	129,573.47	97.38%	-63,849.98	
Inflation Linked	22,450.73	11.16%	842.22	0.63%	21,608.51	
Floating	112,894.87	56.14%	2,581.97	1.94%	110,312.90	
FX-linked	24.14	0.01%	56.77	0.04%	-32.63	
EFPD	28,867.75	100.00%	12,952.78	100.00%	15,914.98	
USD	-1.20	0.00%	11,996.49	92.62%	-11,997.69	
EURO	28,868.95	100.00%	260.48	2.01%	28,608.47	
BRL	0.00	0.00%	0.00	0.00%	0.00	
Other	0.00	0.00%	695.80	5.37%	-695.80	

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\$ 201.09 billion: R\$ 112.89 billion (56.14%) in floating-rate securities; R\$ 65.72 billion (32.68%) in fixed-rate securities and R\$ 22.45 billion (11.16%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 191.68 billion were issued in traditional auctions, coupled with R\$ 8.55 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.86 billion in direct issuances (p.8).

Table 1.3
Issuances and Redemptions of DFPD
Public Securities
April/2026

	(R\$ Mn)					
	1 st Week 2 to 6/Mar	2 nd Week 9 to 13/Mar	3 rd Week 16 to 20/Mar	4 th Week 23 to 27/Mar	5 th Week 30 to 31/Mar	Total Mar/25
I - ISSUANCES	29,716.95	38,949.52	55,539.57	52,450.18	24,437.01	201,093.24
Sales	28,682.95	36,590.55	53,433.95	50,112.96	22,863.08	191,683.49
LFT	26,997.29	20,476.57	19,191.20	21,046.76	19,548.07	107,259.89
LTN	0.00	9,869.83	22,447.93	16,088.01	0.00	48,405.78
NTN-B	1,685.66	2,714.62	5,088.54	7,013.88	3,315.02	19,817.72
NTN-F	0.00	3,529.52	6,706.28	5,964.31	0.00	16,200.11
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	0.00	0.00	0.00	0.00	0.00	0.00
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-F	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	1,007.55	2,280.08	2,081.48	1,609.23	1,573.93	8,552.26
LFT	521.65	1,296.51	1,228.65	940.61	814.23	4,801.64
LTN	120.52	274.08	221.31	166.11	189.55	971.58
NTN-B	263.94	534.79	480.87	370.35	402.63	2,052.58
NTN-B1	81.45	130.72	120.79	109.68	137.80	580.43
NTN-F	19.99	43.97	29.87	22.48	29.71	146.03
Non-competitive Issuances with cash inflow²	0.00	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow³	26.45	78.90	24.14	727.99	0.00	857.48
II - REDEMPTIONS	129,876.44	882.86	896.07	682.27	716.78	133,054.43
Maturities	129,563.12	0.00	56.77	0.00	0.00	129,619.89
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	129,253.57	0.00	0.00	0.00	0.00	129,253.57
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	309.55	0.00	56.77	0.00	0.00	366.32
Purchases	0.00	0.00	16.92	24.54	0.00	41.45
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	16.92	24.54	0.00	41.45
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	313.32	882.86	822.38	657.74	716.78	3,393.09
LFT	202.63	585.35	510.29	442.74	506.87	2,247.88
LTN	34.78	64.62	59.57	54.65	50.37	264.00
NTN-B	62.95	170.41	182.11	137.24	134.87	687.58
NTN-B1	6.59	47.21	53.66	13.56	16.00	137.03
NTN-C	0.00	0.49	0.00	0.20	0.00	0.70
NTN-F	6.36	14.78	16.76	9.34	8.66	55.90
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	100,185.93	-37,987.76	-54,619.35	-51,039.92	-23,720.23	-67,181.33

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

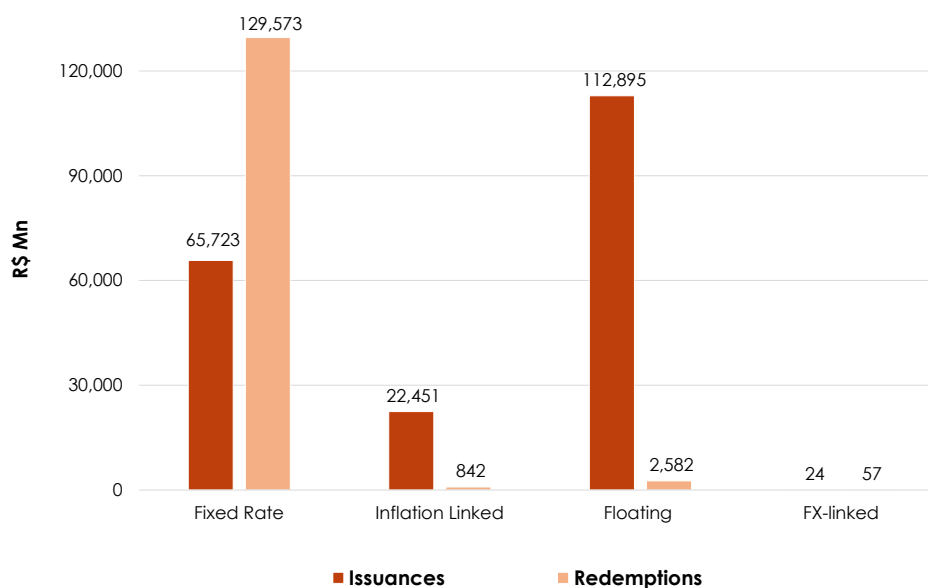
In LFT auctions, issuances came to a total of R\$ 107.26 billion, maturing between March 2032 and June 2032 in cash payments.

In the case of LTN auctions, total issuances added up to R\$ 48.41 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\$ 16.20 billion, maturing between January 2031 and January 2037 in cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances totaled R\$ 19.82 billion, maturing between May 2029 and August 2060, in cash payments.

Total DFPD redemptions reached to R\$ 133.05 billion, highlighting fixed-rate securities totaling R\$ 129.57 billion (97.38%). Maturities in the period totaled R\$ 129.62 billion.

Graph 1.1
DFPD Issuances and
Redemptions
April/2026



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of April totaled R\$ 8,552.26 million, while redemptions totaled R\$ 3,393.09 million, generating net issuances of R\$ 5,159.17 million. The securities in greatest demand were Tesouro Selic, with 55.44% of the total sold.

Treasury Direct stock reached R\$ 241,287.17 million, representing a 3.36% increase compared to the previous month. The largest share of the securities belongs to Tesouro Selic, with 36.79% of the stock.

Tabela 1.4
Treasury Direct
Program
April/2026

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
LTN	971.58	11.36%	264.00	7.83%	0.00	0.00%	707.58	23,818.86	9.87%
NTN-F	146.03	1.71%	55.90	1.66%	0.00	0.00%	90.12	5,456.26	2.26%
Inflation Linked									
NTN-B	414.57	4.85%	139.04	4.12%	0.00	0.00%	275.53	21,959.46	9.10%
NTN-B Principal	1,638.02	19.15%	548.54	16.27%	0.00	0.00%	1,089.47	84,833.40	35.16%
NTN-B1 RendA+	419.35	4.90%	88.90	2.64%	0.00	0.00%	330.45	13,406.13	5.56%
NTN-B1 EducA+	161.08	1.88%	26.40	0.78%	21.72	100.00%	112.96	2,950.39	1.22%
NTN-C	0.00	0.00%	0.70	0.02%	0.00	0.00%	-0.70	44.39	0.02%
Floating									
LFT	4,741.38	55.44%	2,245.52	66.61%	0.00	0.00%	2,495.87	88,757.66	36.79%
LFT-TD1 Reserva	60.26	0.70%	2.37	0.07%	0.00	0.00%	57.89	60.61	0.03%
TOTAL	8,552.26	100.00%	3,371.37	100.00%	21.72	100.00%	5,159.17	241,287.17	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, 226,677 new investors registered with the Program in the month of April. As a result, total investors registered since the program first began operating came to 35,324,665 corresponding to an increase of 9.69% in the last 12 months.

Table 1.5
Registered Investors
Profile
April/2026

	In the month	Total
Investors by Gender		
Men	59.52%	72.16%
Women	40.48%	27.84%
Investors by Age		
Up to 15 anos	3.32%	3.12%
From 16 to 25 years	-5.71%	16.57%
From 26 to 35 years	26.79%	31.92%
From 36 to 45 years	29.09%	25.19%
From 46 to 55 years	25.68%	12.91%
From 56 to 65 years	11.11%	6.30%
Over 66 years	9.73%	3.99%
Investors by Region		
Northern	7.74%	6.16%
Northeast	21.79%	18.36%
Midwest	9.42%	8.98%
Southeast	46.62%	51.58%
South	14.43%	14.92%
Number of Investors		
Registries	226,677	35,324,665

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 857.48 million, while there were no cancellations in April.

Table 1.6
DFPD Non-competitive
Issuances
April/2026

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	4/9/2026	1/1/2027	6,952	72.38	Debt Securitization	STN Directives n° 980, 982 and 983, as of 09/04/2026
CVSB	4/9/2026	1/1/2027	1,472	6.52	Debt Securitization	STN Directives n° 979, 980, 981, 982 and 983, as of 04/09/2026
CFT-B	4/10/2026	1/1/2030	18,641	26.45	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive n° 996 as of 04/10/2026
CVSA	4/23/2026	1/1/2027	60,441	629.29	Debt Securitization	STN Directives n° 1083, 1084, 1085, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1100, 1101, 1102 and 1103, as of 04/23/2026
CVSB	4/23/2026	1/1/2027	22,287	98.70	Debt Securitization	STN Directives n° 1082, 1083, 1084, 1086, 1087, 1088, 1089, 1091, 1092, 1094, 1095, 1097, 1099 and 1102, as of 04/23/2026
NTN-I	4/27/2026	diversas	2,181,275	24.14	PROEX, the Export Financing Program	STN Directives n° 1141 and 1142, as of 04/27/2026
SUBTOTAL				857.48		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
SUBTOTAL						

1.3 Extern Federal Public Debt — EFPD

In April, external federal public debt issuances totaled R\$ 28.87 billion, related to the issuances of securities, as presented in Table 1.8.

Meanwhile, amortization and interest payments on the EFPD in the period totaled R\$ 12.95 billion, of which R\$ 12.17 billion referred to securities and R\$ 0.78 billion to contractual debt.

Table 1.7
EFPD Issuances and
Redemptions
April/2026

	Principal	Interest, premiums and charges	Total
(R\$ Mn)			
ISSUANCES	28,867.75	0.00	28,867.75
Securities	28,868.95	0.00	28,868.95
Sovereign Bonus	28,868.95	0.00	28,868.95
Contractual	-1.20	0.00	-1.20
Multilateral Organisms	-1.20	0.00	-1.20
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
REDEMPTIONS	11,774.14	1,178.64	12,952.78
Securities	11,234.86	933.98	12,168.84
Sovereign Bonus	11,234.86	933.98	12,168.84
Buybacks	0.00	0.00	0.00
Contractual	539.27	244.66	783.94
Multilateral Organisms	19.96	19.88	39.84
Private Financial Institutions/Gov. Agencies	519.32	224.78	744.10
NET ISSUANCES	17,094.81	-1,178.64	15,914.98

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
April/2026

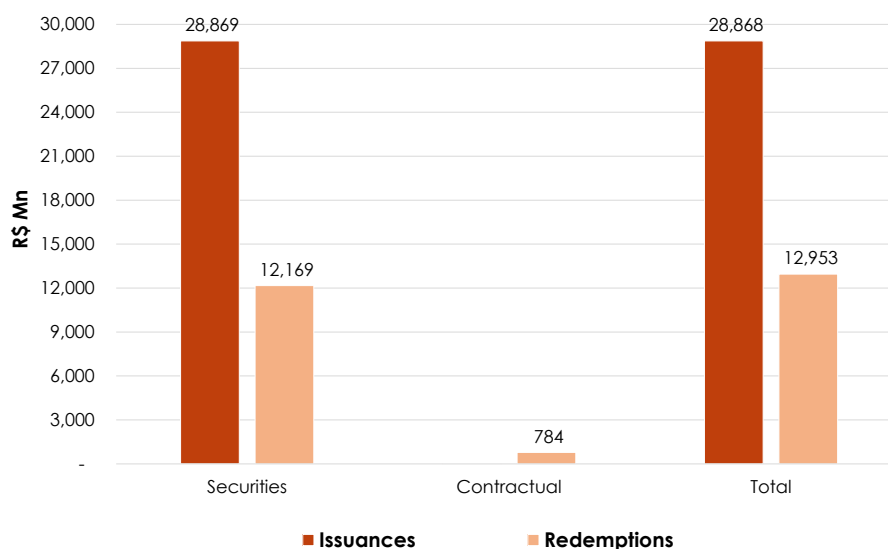


Table 1.8
Securities Issuances
April/2026

DETAILS	EURO 2030	EURO 2033	EURO 2036
Tenor	4 years	7 years	10 years
Amount Issued	EUR 2.0 bi	EUR 1.5 bi	EUR 1.5 bi
Maturity Date	04/23/2030	04/23/2033	04/23/2036
Coupon	4.000% p.a.	4.875% p.a.	5.500% p.a.
Yield	4.240% p.a.	5.031% p.a.	5.627% p.a.
Spread Mid Swap	145 bps	210 bps	255 bps

2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 1.91% nominal increase, shifting from R\$ 8,633.44 billion in March to R\$ 8,798.26 billion in April.

The outstanding stock of the DFPD increased by 1.93%, moving from R\$ 8,301.80 billion to R\$ 8,462.38 billion, due to net issuances amounting to R\$ 68.04 billion and positive interest accruals totaling R\$ 92.54 billion.

As regards outstanding EFPD, the stock increased 1.28% compared to the month of March, closing April at R\$ 335.88 billion (US\$ 67.33 billion), with R\$ 288.91 billion (US\$ 57.91 billion) referring to securities debt and R\$ 46.98 billion (US\$ 9.42 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/25	Mar/26	Apr/26		
FPD	8,635.09	8,633.44	8,798.26		100.00%
DFPD	8,309.03	8,301.80	8,462.38	100.00%	96.18%
LFT	4,164.12	4,116.52	4,272.46	50.49%	48.56%
LTN	1,331.87	1,266.66	1,197.75	14.15%	13.61%
NTN-B	2,137.95	2,200.14	2,248.10	26.57%	25.55%
NTN-B1	12.74	15.71	16.36	0.19%	0.19%
NTN-C	80.37	78.16	80.85	0.96%	0.92%
NTN-F	567.08	610.32	632.05	7.47%	7.18%
Securitized Debt	2.05	1.53	2.04	0.02%	0.02%
TDA	0.23	0.22	0.22	0.00%	0.00%
Other	12.62	12.53	12.54	0.15%	0.14%
EFPD¹	326.07	331.64	335.88	100.00%	3.82%
Securities	273.98	282.39	288.91	86.01%	3.28%
Global USD	268.93	277.47	254.93	75.90%	2.90%
Global BRL	5.05	4.92	4.96	1.48%	0.06%
Contractual	52.08	49.25	46.98	13.99%	0.53%
Multilateral Organisms	30.19	28.93	27.72	8.25%	0.32%
Private Financial Institutions/Gov. Agencies	21.89	20.33	19.25	5.73%	0.22%

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 1.91% nominal increase, moving from R\$ 8,633.44 billion in March to a level of R\$ 8,798.26 billion in April. This variation was due the net issuances in the amount of R\$ 83.95 billion and to the positive interest appropriation in the amount of R\$ 80.86 billion.

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

INDICATORS	Monthly		2026	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	8,633,441.17		8,635,093.23	
DFPD	8,301,798.52		8,309,028.07	
EFPD	331,642.65		326,065.16	
Outstanding Debt in April-30-26	8,798,259.63		8,798,259.63	
DFPD	8,462,375.77		8,462,375.77	
EFPD	335,883.86		335,883.86	
Nominal Variation	164,818.46	1.91%	163,166.40	1.89%
DFPD	160,577.25	1.86%	153,347.70	1.78%
EFPD	4,241.21	0.05%	9,818.70	0.11%
I - Debt Management - (Treasury) (I.1 + I.2)	164,818.46	1.91%	163,166.40	1.89%
I.1 - Issuance/Net Redemption	83,953.78	0.97%	-164,438.20	-1.90%
I.1.1 - Issuances	229,960.99	2.66%	637,235.05	7.38%
Public Offerings Issuances (DFPD)	200,235.75	2.32%	580,828.39	6.73%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	857.48	0.01%	2,687.26	0.03%
Issuances (EFPD)	28,867.75	0.33%	53,719.39	0.62%
I.1.2 - Redemptions	-146,007.21	-1.69%	-801,673.25	-9.28%
Current Payments (DFPD)	-133,054.43	-1.54%	-782,006.25	-9.06%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Cancellations (DFPD)	0.00	0.00%	-0.07	0.00%
Current Payments (EFPD)	-12,952.78	-0.15%	-19,666.94	-0.23%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	80,864.68	0.94%	327,604.61	3.79%
DFPD Nominal Accrued Interest	92,538.45	1.07%	351,838.37	4.07%
EFPD Nominal Accrued Interest	-11,673.77	-0.14%	-24,233.76	-0.28%
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)	164,818.46	1.91%	163,166.40	1.89%

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 96.16% in March to 96.18% in April. In contrast, EFPD share decreased from 3.84% to 3.82%.

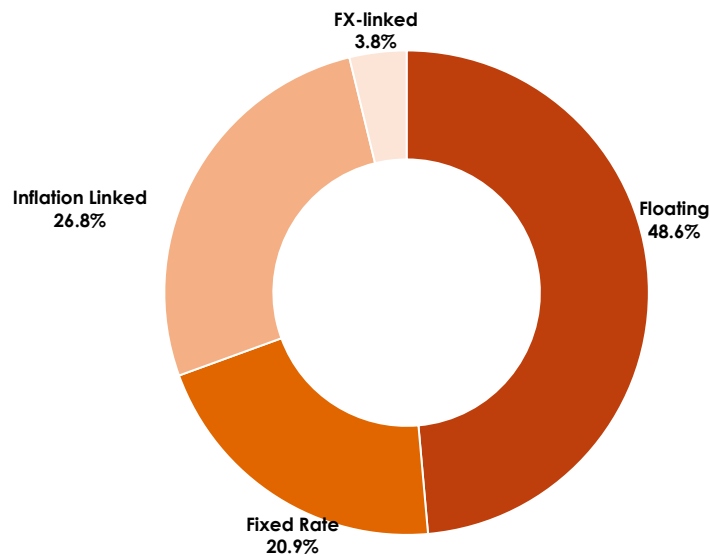
The share of floating-rate securities increased from 47.71% in March to 48.59% in April while the share of inflation-linked securities increased from 26.67% to 26.76%. At the same time, the share of fixed-rate FPD securities decreased their share from 21.80% to 20.85%.

Table 2.3
Profile

Profile	Dec/25			Mar/26			Apr/26		
	(R\$ Bn)			(R\$ Bn)			(R\$ Bn)		
FPD	8,635.09	100.00%		8,633.44	100.00%		8,798.26	100.00%	
Fixed Rate	1,904.00	22.05%		1,881.90	21.80%		1,834.76	20.85%	
Inflation Linked	2,239.48	25.93%		2,302.47	26.67%		2,353.97	26.76%	
Floating	4,166.72	48.25%		4,118.60	47.71%		4,275.04	48.59%	
FX-linked	324.89	3.76%		330.47	3.83%		334.48	3.80%	
DFPD	8,309.03	100.00%	96.22%	8,301.80	100.00%	96.16%	8,462.38	100.00%	96.18%
Fixed Rate	1,898.95	22.85%	21.99%	1,876.97	22.61%	21.74%	1,829.80	21.62%	20.80%
Inflation Linked	2,239.48	26.95%	25.93%	2,302.47	27.73%	26.67%	2,353.97	27.82%	26.76%
Floating	4,166.72	50.15%	48.25%	4,118.60	49.61%	47.71%	4,275.04	50.52%	48.59%
FX-linked	3.88	0.05%	0.04%	3.75	0.05%	0.04%	3.55	0.04%	0.04%
EFPD	326.07	100.00%	3.78%	331.64	100.00%	3.84%	335.88	100.00%	3.82%
USD	300.01	92.01%	3.47%	307.25	92.64%	3.56%	283.42	84.38%	3.22%
Euro	5.93	1.82%	0.07%	5.58	1.68%	0.06%	34.46	10.26%	0.39%
BRL	5.05	1.55%	0.06%	4.92	1.48%	0.06%	4.96	1.48%	0.06%
Other	15.08	4.62%	0.17%	13.90	4.19%	0.16%	13.04	3.88%	0.15%

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
April/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\$ 1,888.72 billion in April. Financial Institutions group showed positive variation in its stock level, moving from R\$ 2,612.83 billion to R\$ 2,662.53 billion. Its relative participation decreased to 31.46%. Investment Funds increased their stock from R\$ 1,731.72 billion to R\$ 1,876.36 billion. The share of Nonresidents in DFPD decreased from 10.70% to 10.38%. The category of Government decreased its relative share to 2.84%. Insurers posted a decrease in their stock to R\$ 283.38 billion in April.

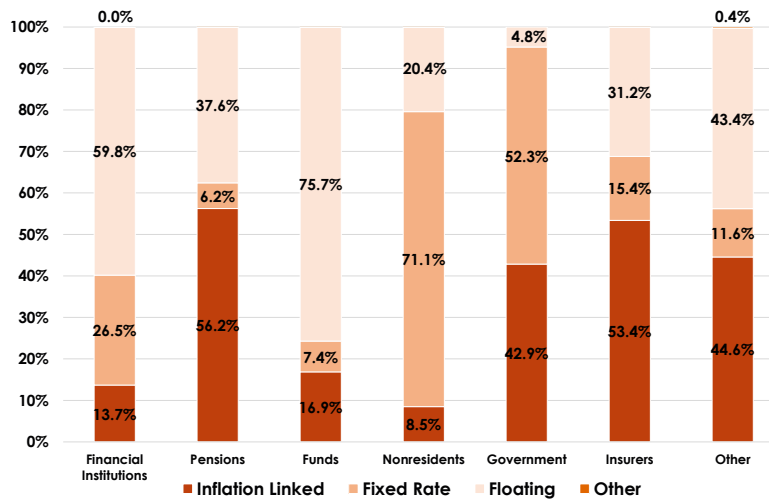
Note that 71.09% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 56.25% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4
DFPD Public Securities
Holders

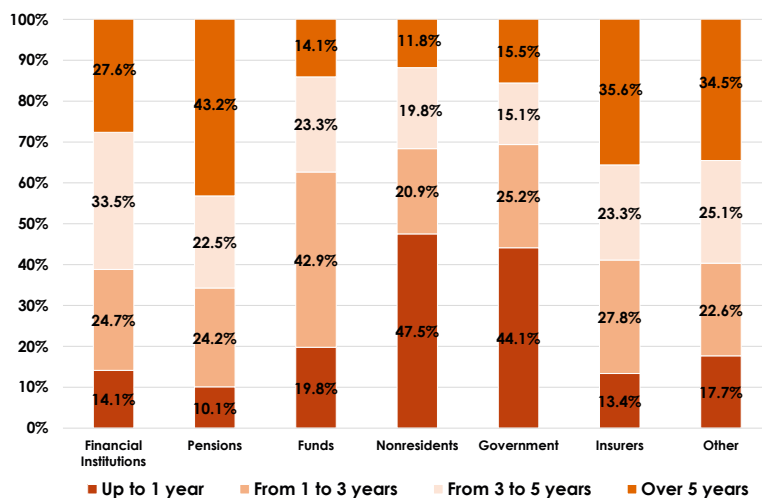
	Dec/25		Mar/26		Apr/26	
Pensions	1,891.19	22.76%	1,909.24	23.00%	1,888.72	22.32%
Financial Institutions	2,732.36	32.88%	2,612.83	31.47%	2,662.53	31.46%
Funds	1,727.68	20.79%	1,731.72	20.86%	1,876.36	22.17%
Nonresidents	859.64	10.35%	888.66	10.70%	878.65	10.38%
Government	238.34	2.87%	240.50	2.90%	240.26	2.84%
Insurers	288.70	3.47%	305.06	3.67%	283.38	3.35%
Other	571.12	6.87%	613.79	7.39%	632.46	7.47%
Total	8,309.03	100.00%	8,301.80	100.00%	8,462.38	100.00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile,
by holder
April/2026



Graph 2.3
Average Maturity
Profile, by holder
April/2026



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 19.52% in March to 18.99% in April.

The volume of DFPD securities maturing in up to 12 months shifted from 19.91% in March to 19.49% in April. Floating-rate securities accounted for 43.87% of this total, followed by fixed-rate securities with share of 33.68% of the total.

With respect to EFPD, the percentage maturing in 12 months decreased from 9.80% in March to 6.35% in April, with those denominated in American Dollar accounting for 80.73% of this total. It is important to emphasize maturities over five years account for 51.87% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

Maturities	DFPD				EFPD				FPD			
	Mar/26		Apr/26		Mar/26		Apr/26		Mar/26		Apr/26	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Up to 12 months	1,652.83	19.91%	1,649.31	19.49%	32.51	9.80%	21.33	6.35%	1,685.34	19.52%	1,670.64	18.99%
From 1 to 2 years	1,412.20	17.01%	1,355.96	16.02%	41.61	12.55%	41.42	12.33%	1,453.81	16.84%	1,397.38	15.88%
From 2 to 3 years	1,296.82	15.62%	1,303.98	15.41%	17.21	5.19%	17.70	5.27%	1,314.04	15.22%	1,321.68	15.02%
From 3 to 4 years	967.21	11.65%	1,006.19	11.89%	25.85	7.80%	35.87	10.68%	993.07	11.50%	1,042.06	11.84%
From 4 to 5 years	1,164.93	14.03%	1,187.71	14.04%	46.51	14.03%	45.34	13.50%	1,211.44	14.03%	1,233.04	14.01%
Over 5 years	1,807.80	21.78%	1,959.23	23.15%	167.94	50.64%	174.23	51.87%	1,975.74	22.88%	2,133.46	24.25%
TOTAL	8,301.80	100.00%	8,462.38	100.00%	331.64	100.00%	335.88	100.00%	8,633.44	100.00%	8,798.26	100.00%

Historical Data: Annex 3.1

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

	Dec/25			Mar/26			Apr/26		
	Value	%	%	Value	%	%	Value	%	%
FPD	1,507.52	100.00%	100.00%	1,685.34	100.00%	100.00%	1,670.64	100.00%	100.00%
DFPD	1,474.95	100.00%	97.84%	1,652.83	100.00%	98.07%	1,649.31	100.00%	98.72%
Fixed Rate	613.71	41.61%	40.71%	572.62	34.64%	33.98%	555.45	33.68%	33.25%
Inflation Linked	361.33	24.50%	23.97%	364.22	22.04%	21.61%	369.77	22.42%	22.13%
Floating	499.37	33.86%	33.13%	715.47	43.29%	42.45%	723.60	43.87%	43.31%
FX-linked	0.54	0.04%	0.04%	0.52	0.03%	0.03%	0.49	0.03%	0.03%
EFPD	32.57	100.00%	2.16%	32.51	100.00%	1.93%	21.33	100.00%	1.28%
USD	29.53	90.68%	1.96%	29.65	91.20%	1.76%	17.22	80.73%	1.03%
Euro	1.06	3.25%	0.07%	1.01	3.11%	0.06%	2.31	10.81%	0.14%
BRL	0.48	1.46%	0.03%	0.46	1.43%	0.03%	0.47	2.20%	0.03%
Other	1.50	4.61%	0.10%	1.38	4.26%	0.08%	1.33	6.26%	0.08%

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 4.10 years, in March, to 4.12 years, in April. DFPD average maturity also increased from 3.99 years, in March, to 4.00 years, in April. Parallel to this, EFPD average maturity increased to 7.04 in April.

Table 3.3
FPD Average Maturity

	(Years)		
	Dez/25	Mar/26	Apr/26
FPD	4.00	4.10	4.12
DFPD	3.89	3.99	4.00
LFT	2.91	3.02	3.02
LTN	1.75	1.83	1.98
NTN-B	7.09	7.01	6.93
NTN-B1	26.35	26.98	26.82
NTN-C	3.73	3.69	3.61
NTN-F	3.35	3.45	3.40
TDA	0.55	0.45	0.42
Securitized Debt	2.28	2.15	2.11
Other	11.50	11.37	11.48
EFPD	6.96	6.98	7.04
Securities	7.05	7.07	7.14
Global USD	7.15	7.17	7.41
Global BRL	1.80	1.64	1.55
Contractual	6.45	6.41	6.43
Multilateral Organisms	7.03	7.11	7.05
Private Financial Institutions/Gov. Agencies	5.66	5.41	5.53

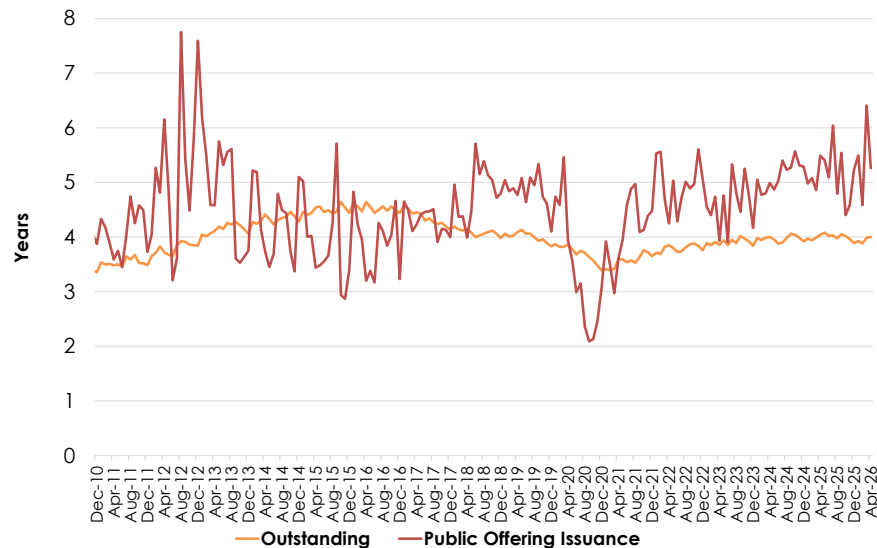
¹ Refers to the pre-Brady bond (BIB), which does not have an embedded call option.
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/25	Mar/26	Apr/26
DFPD	5.23	6.41	5.26
Fixed Rate	2.82	4.68	3.08
LTN	2.24	4.13	2.53
NTN-F	4.28	5.23	4.76
Inflation Linked	9.03	10.81	8.09
Floating	5.08	5.82	5.97

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)		
FPD	Min	Max
	3.8	4.2

3.3 Average Term to Maturity

The National Treasury releases the data of average life using new methodology called Average Term to Maturity – ATM, which is most commonly found in the international literature and therefore allows greater comparability between Brazil and other countries as refers to the maturity of government debt.

The new methodology for the average life is calculated by averaging weighted remaining time to maturity of each security that make up the FPD, considering principal only. The weighting occurs by value of each security, using their face value.

FPD average life, in this new methodology, increased from 6.11 years, in March, to 6.13 years, in April.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/25	Mar/26	Apr/26
FPD	5.83	6.11	6.13
DFFPD	5.66	5.94	5.96
Fixed Rate	2.80	2.94	3.06
Inflation Linked	13.26	13.54	13.50
Floating	2.91	3.02	3.02
FX-linked	4.76	4.57	4.52
EFPD	10.63	10.69	10.62
Securities	11.06	11.11	11.00
Global USD	11.22	11.27	11.68
Global BRL	2.03	1.78	1.69
Contractual	8.36	8.28	8.28
Multilateral Organisms	9.73	9.71	9.64
Private Financial Institutions/Gov. Agencies	6.49	6.24	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 increased from 12.20% per year, in March, to 12.22% per year, in April.

At the same time, DFPD cumulative 12-month average cost increased from 12.86% per year, in March, to 13.01% per year, in April.

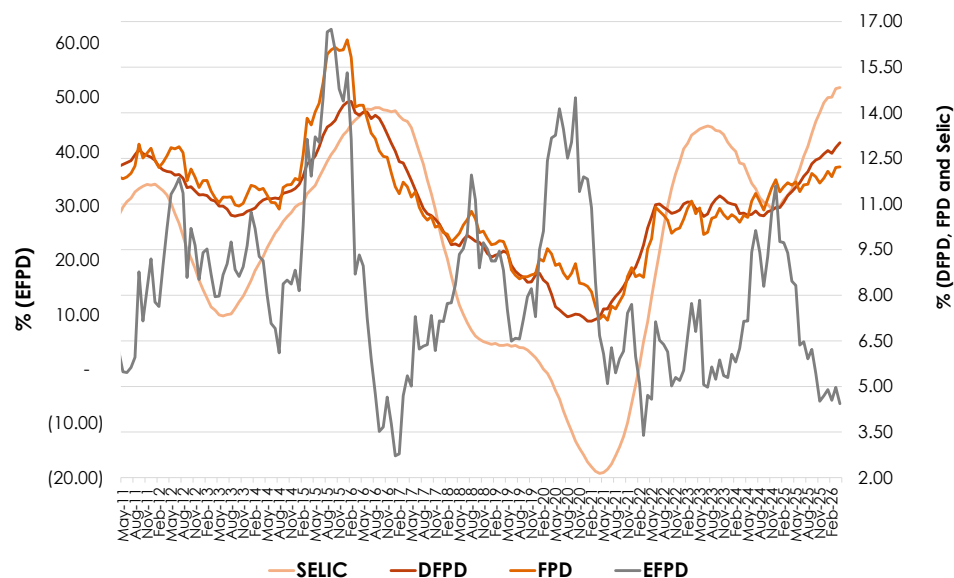
Regarding to EFPD, this indicator decreased from -3.37% per year, in March, to -6.39% per year, in April.

Table 4.1
FPD Average Cost

	(% p.y.)		
	12-Month Cumulative Average Cost		
	Dec/25	Mar/26	Apr/26
FPD	11.85	12.20	12.22
DFPD	12.65	12.86	13.01
LFT	14.51	14.98	15.02
LTN	12.09	12.37	12.44
NTN-B	10.17	9.91	10.24
NTN-B1	11.22	10.98	11.31
NTN-C	9.01	8.16	10.84
NTN-F	11.03	11.28	11.34
TDA	6.98	6.95	6.93
Securitized Debt	4.89	4.96	4.96
Other	-2.88	-2.62	-1.93
EFPD	-4.92	-3.37	-6.39
Securities	-5.72	-3.53	-6.40
Global USD	-6.00	-3.78	-6.69
Global BRL	9.83	9.83	9.83
Contractual¹	-0.95	-2.78	-6.39
Multilateral Organisms	-6.50	-4.48	-7.43
Private Financial Institutions/Gov. Agencies	7.73	-0.48	-5.03

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.

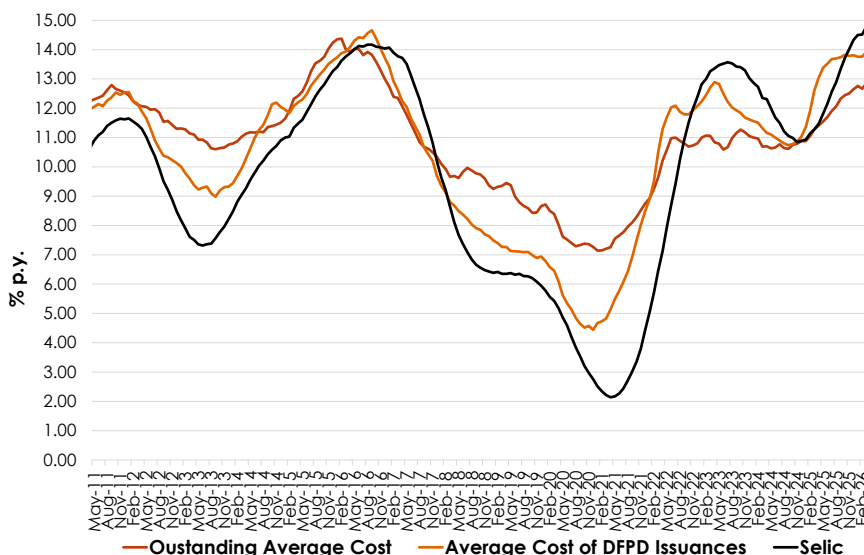
The average cost of DFPD issuances in public offerings increased from 13.92% per year in March to 14.08% per year in April.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

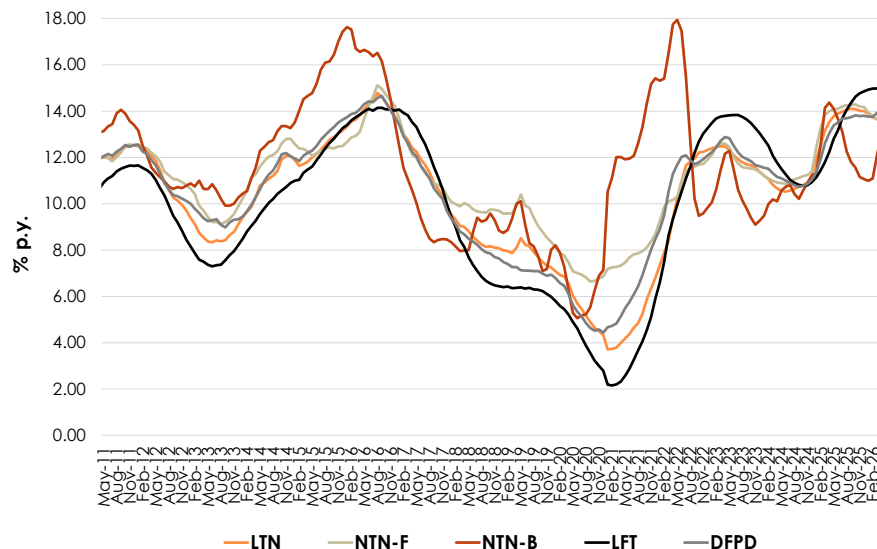
DFPD	(% p.y.)				
	Dec/25	Mar/26	Apr/26		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	13.81	13.92			14.08
LTN	14.00	13.65	13.58	0.00	13.58
NTN-F	14.18	13.67	13.61	0.00	13.61
NTN-B	11.07	12.10	7.47	5.16	13.01
NTN-B1	10.53	12.14	7.16	5.60	13.17
LFT	14.85	14.98	0.10	14.84	14.96

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 decreased from R\$ 171.39 billion in March to R\$ 120.33 billion in April. The share of Floating Rate securities increased from 32.20% to 42.01%. The share of Fixed Rate securities decreased from 37.80% to 27.68%. Securities tied to Inflation increased from 30.00% to 30.31%.

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%	19.79%
Dec-16	4.59	14.23%	17.40%	21.99	68.16%	50.48%	5.68	17.61%	-25.67%	32.26	100.00%	23.29%
Dec-17	5.90	18.51%	46.64%	17.59	55.16%	40.60%	8.40	26.34%	5.02%	31.89	100.00%	29.99%
Dec-18	6.27	16.44%	8.73%	24.07	63.12%	53.17%	7.79	20.44%	1.05%	38.13	100.00%	30.62%
Dec-19	9.12	20.55%	11.98%	22.57	50.86%	43.87%	12.69	28.59%	-17.42%	44.37	100.00%	13.22%
Dec-20	13.17	19.71%	58.79%	31.33	46.92%	7.99%	22.28	33.36%	13.61%	66.78	100.00%	17.33%
Dec-21	16.12	25.17%	5.42%	24.71	38.58%	44.33%	23.22	36.26%	9.50%	64.05	100.00%	19.46%
Dec-22	13.77	18.40%	-9.02%	36.03	48.15%	8.70%	25.03	33.45%	-2.24%	74.83	100.00%	1.28%
Dec-23	26.82	26.01%	38.21%	46.32	44.92%	44.96%	29.91	29.00%	3.50%	103.12	100.00%	28.49%
Dec-24	36.99	39.73%	11.03%	31.06	33.36%	20.62%	25.07	26.92%	-12.26%	93.12	100.00%	6.26%
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%
Mar-26	55.18	32.20%	-13.19%	64.79	37.80%	54.55%	51.42	30.00%	26.42%	171.39	100.00%	17.26%
Apr-26	50.55	42.01%	-8.39%	33.31	27.68%	-48.60%	36.47	30.31%	-29.07%	120.33	100.00%	-29.79%

¹ on purchase and sale transactions (outliers); ii) transactions in which the National Treasury or the Central Bank is the financial principal;

² Share of securities volume traded compared to total volume traded in the month;

³ Variation of total traded in the month compared to the previous month.

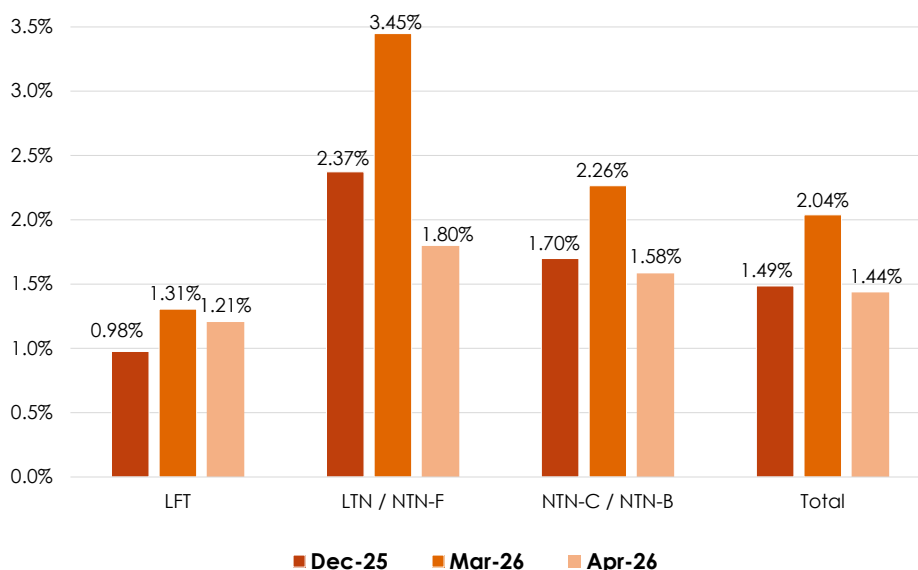
⁴ Sums up all transactions on the secondary market of federal public securities.

Obs.1: Date calculated based on the original numbers, before roundings.

Obs.2: On brokerage operations, only the values of the final principals are accounted.

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks decreased to 1.44% in April. The participation in the turnover of the floating rate index decreased to 1.21% in April; in relation to the Fixed Rate, there was a decrease from 3.45% to 1.80%; in relation to Inflation Linked securities, there was a decrease from 2.26% to 1.58%.

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 April, followed by LTN maturing in July 2026 and July 2029. 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 2028, August 2026 and August 2030.

With regard to the LFTs, the most negotiated bonds in April, in descending order, were those maturing in March 2027, March 2032 and June 2032.

Table 5.2
Top 3 Maturities Turnover in the Secondary Market, by index April/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	6,450.81	228.1	7.41%	NTN-F	1/1/2031	3,010.63	117.9	1.58%
LTN	7/1/2026	3,779.34	104.0	1.78%	NTN-F	1/1/2033	2,136.84	94.0	2.77%
LTN	7/1/2029	3,049.07	87.6	2.18%	NTN-F	1/1/2037	1,618.69	85.0	6.20%

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	8/15/2028	6,786.88	575.1	2.98%	LFT	3/1/2027	16,698.46	368.0	3.03%
NTN-B	8/15/2026	5,148.79	359.6	2.13%	LFT	3/1/2032	5,176.68	79.1	3.00%
NTN-B	8/15/2030	4,276.58	616.6	1.91%	LFT	6/1/2032	3,927.96	31.2	4.87%

Obs. 1: Only definitive transactions are considered.

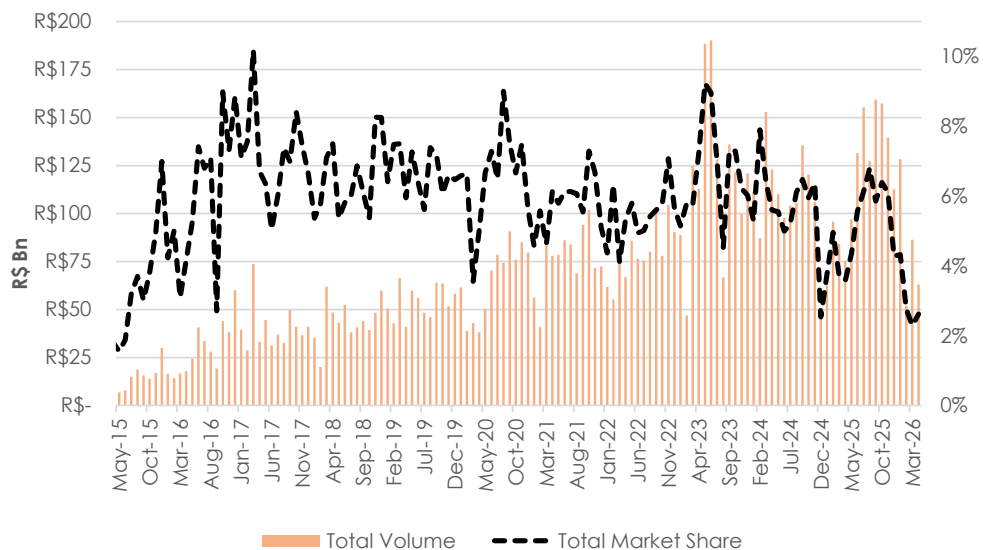
Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

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 3.59% on April 2025 to 2.62% on April 2026. Electronic trading platforms market share reached 2.29% in the previous month. Monthly volume amounted R\$ 63.10 billion (R\$ 86.41 billion in the previous month and R\$ 75.45 billion 12 months earlier).

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

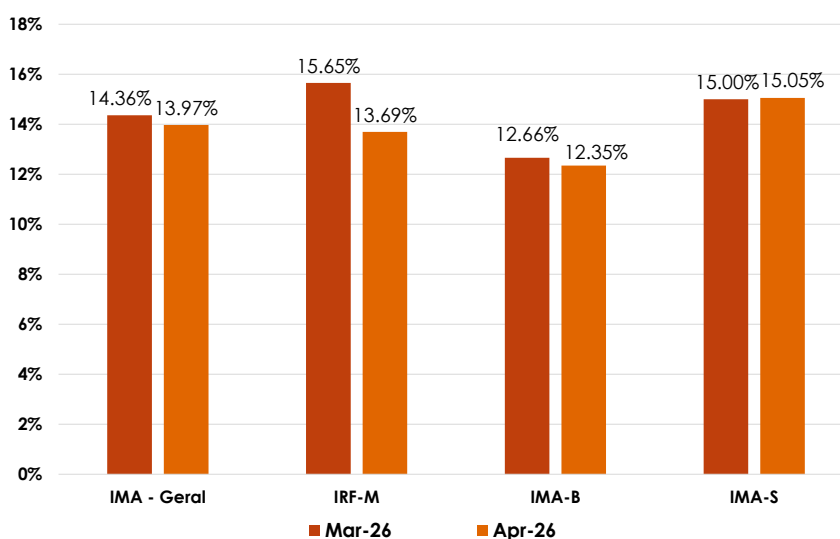


5.2 Public Securities Yield

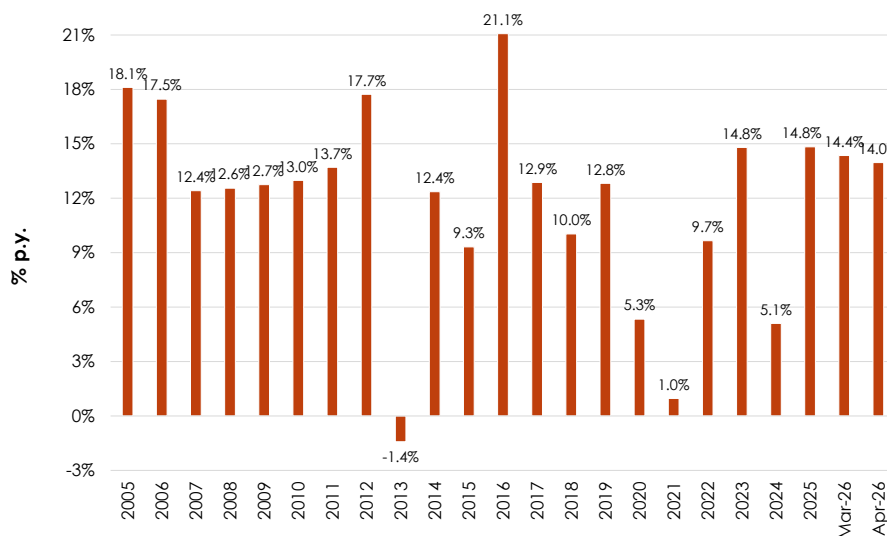
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of April indicate a decrease of 0.39 percentage point in the General Index from March to April. Fixed rate securities, represented by IRF-M, decreased 1.96 percentage point. The securities linked to the IPCA, represented by the IMA – B, decreased 0.31 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, increased 0.05 percentage point.

Graph 5.3
Public Securities Yield
April/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

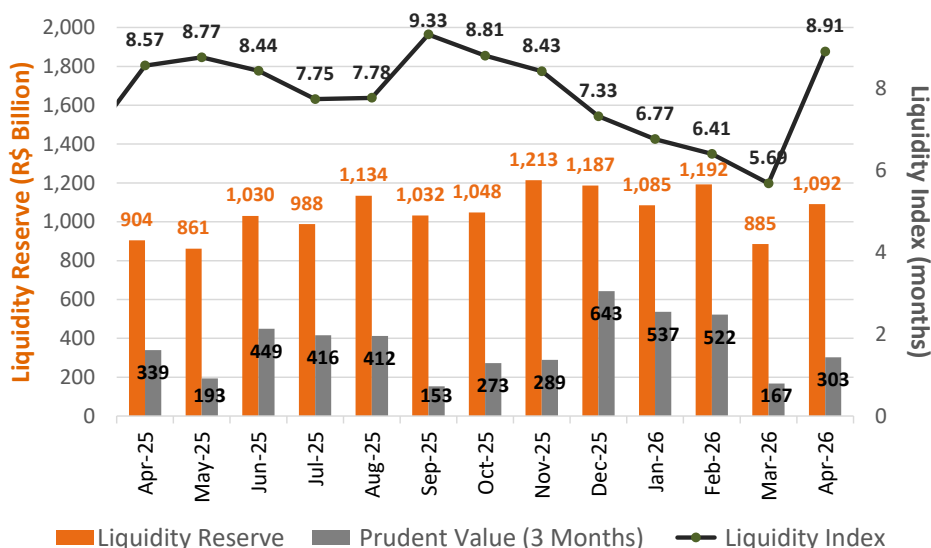
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 23.28% nominal increase, shifting from R\$ 885.42 billion in March to R\$ 1.091.52 billion in April. In relation to April 2025 position (R\$ 904.41 billion), the liquidity reserve posted an 20.69% nominal increase.

The Liquidity Index shows the sufficiency of the liquidity reserve to cover the Domestic Federal Public Debt (DFPD) payments. In order to measure this index, it is considered the maturities of principal and interest of securities held by the public, as well as the interest payments relative to the bonds in the Central Bank portfolio. The projection, at current value, considers only the issues already made and a specific scenario.

The current level guarantees the payment of the next 8.91 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 April 2026, the Treasury intervened and paid R\$ 377.05 million, R\$ 297.64 million to the State of Rio de Janeiro, R\$ 75.56 million to the State of Rio Grande do Sul, R\$ 3.66 million to the State of Rio Grande do Norte, R\$ 109.07 thousand to the Municipality of Paranã - TO and R\$ 70.15 thousand to the Municipality of Santanópolis - BA. From January to April 2026, the Treasury paid R\$ 1.37 bn related to guaranteed contracts.

For additional information on executed guarantees access <https://www.tesourotransparente.gov.br/publicacoes/relatorio-mensal-de-garantias-honradas-rmgh/> and <https://www.tesourotransparente.gov.br/historias/painel-de-garantias-honradas>.