

**RMD**  
**2026**

May

Published on  
06/26/2026

Monthly Report  
**Federal Public Debt**

**MINISTER OF ECONOMY**

Dario Carnevalli Durigan

**EXECUTIVE SECRETARY**

Rogério Ceron de Oliveira

**NATIONAL TREASURY SECRETARY**

Daniel Cardoso Leal

**NATIONAL TREASURY DEPUTY SECRETARY**

David Rebelo Athayde

**NATIONAL TREASURY SUBSECRETARIES**

Francisco Onivaldo de Oliveira Segundo

Heriberto Henrique Vilela do Nascimento

Luiz Fernando Alves

Maria Betania Gonçalves Xavier

Paulo Moreira Marques

Rafael Brigolini

Suzana Teixeira Braga

**TECHNICAL TEAM****Public Debt Subsecretary**

Francisco Onivaldo de Oliveira Segundo

**Coordinator: Public Debt Operations**

Helano Borges Dias

**Coordinator: Public Debt Strategic Planning**

Fausto Jose Araujo Vieira

**Coordinator: Public Debt Control and Payment**

Leonardo Martins Canuto Rocha

**Coordinator: Tesouro Direto**

Maurício Dias Leister

**Information:**

Gerência de Relacionamento Institucional - GERIN

E-mail: [brazildebt@tesouro.gov.br](mailto: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](mailto: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

<b>1. Primary Market Transactions .....</b>	<b>5</b>
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
<b>2. Outstanding Federal Public Debt – FPD .....</b>	<b>10</b>
2.1 Evolution .....	10
2.2 Variation Factors.....	11
2.3 Profile .....	12
Indexes.....	12
Holders .....	13
<b>3. Federal Public Debt - FPD Maturity Profile .....</b>	<b>14</b>
3.1 Maturities .....	14
3.2 Average Maturity.....	15
3.3 Average Term to Maturity—ATM .....	16
<b>4. Federal Public Debt – FPD Average Cost .....</b>	<b>17</b>
4.1 Outstanding Average Cost .....	17
4.2 Average Cost of DFPD Issuances - Public Offerings .....	18
<b>5. Secondary Market of Federal Public Securities .....</b>	<b>19</b>
5.1 Secondary Market Turnover .....	19
5.2 Public Securities Yield .....	21
<b>6. Public Debt Liquidity Reserve .....</b>	<b>22</b>
<b>7. STATISTICS of Executed Guarantees .....</b>	<b>23</b>

## 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 May, Federal Public Debt - FPD<sup>1</sup> issuances came to R\$ 166.27 billion, while redemptions totaled R\$ 31.81 billion, generating net issuances of R\$ 134.46 billion, with R\$ 135.62 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 1.16 billion in net redemptions of External Federal Public Debt - EFPD.

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

	(R\$ Mn)				
	1 <sup>st</sup> Week	2 <sup>nd</sup> Week	3 <sup>rd</sup> Week	4 <sup>th</sup> Week	Total
	4 to 8/May	11 to 15/May	18 to 22/May	25 to 29/May	May/26
<b>FPD ISSUANCES</b>	<b>41,950.45</b>	<b>32,888.15</b>	<b>39,613.81</b>	<b>51,817.19</b>	<b>166,269.60</b>
<b>I - DFPD</b>	<b>41,950.45</b>	<b>32,851.99</b>	<b>39,613.81</b>	<b>51,817.19</b>	<b>166,233.44</b>
Public Offerings	38,917.69	30,361.02	35,746.88	49,520.76	154,546.35
Non-competitive Issuances with cash inflow <sup>1</sup>	0.00	0.00	0.00	0.00	0.00
Non-competitive Issuances without cash inflow <sup>2</sup>	623.16	48.26	798.53	0.00	1,469.95
Exchanges	0.00	0.00	0.00	0.00	0.00
Treasury Direct	2,409.59	2,442.72	3,068.41	2,296.43	10,217.15
<b>II - EFPD</b>	<b>0.00</b>	<b>36.16</b>	<b>0.00</b>	<b>0.00</b>	<b>36.16</b>
Securities	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	36.16	0.00	0.00	36.16
<b>FPD REDEMPTIONS</b>	<b>2,165.37</b>	<b>27,466.80</b>	<b>1,264.22</b>	<b>913.70</b>	<b>31,810.08</b>
<b>III - DFPD</b>	<b>1,860.48</b>	<b>26,863.20</b>	<b>980.88</b>	<b>913.70</b>	<b>30,618.26</b>
Maturities	942.86	25,496.16	0.00	0.00	26,439.02
Purchases	0.00	13.23	14.30	0.00	27.53
Exchanges	0.00	0.00	0.00	0.00	0.00
Treasury Direct	917.63	1,353.81	966.58	913.70	4,151.72
Dividends Payments <sup>3</sup>	0.00	0.00	0.00	0.00	0.00
Cancelled Bonds	0.00	0.00	0.00	0.00	0.00
<b>IV - EFPD</b>	<b>304.88</b>	<b>603.60</b>	<b>283.34</b>	<b>0.00</b>	<b>1,191.82</b>
Securities	304.88	528.84	283.34	0.00	1,117.07
Contractual	0.00	74.76	0.00	0.00	74.76
<b>NET ISSUANCES</b>	<b>39,785.09</b>	<b>5,421.35</b>	<b>38,349.59</b>	<b>50,903.49</b>	<b>134,459.52</b>
DFPD (I - III)	40,089.97	5,988.79	38,632.93	50,903.49	135,615.18
EFPD (II - IV)	-304.88	-567.44	-283.34	0.00	-1,155.66

<sup>1</sup> Non-competitive issuances that involve inflow cash resources as counterpart;

<sup>2</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

<sup>3</sup> 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  
May/2026

	(R\$ Mn)				
	Issuances		Redemptions		Net Issuance
<b>FPD</b>	<b>166,269.60</b>		<b>31,810.08</b>		<b>134,459.52</b>
<b>DFPD</b>	<b>166,233.44</b>	<b>100.00%</b>	<b>30,618.26</b>	<b>100.00%</b>	<b>135,615.18</b>
Fixed Rate	44,247.21	26.62%	349.90	1.14%	43,897.30
Inflation Linked	18,030.36	10.85%	26,659.73	87.07%	-8,629.37
Floating	103,907.62	62.51%	3,562.93	11.64%	100,344.68
FX-linked	48.26	0.03%	45.70	0.15%	2.56
<b>EFPD</b>	<b>36.16</b>	<b>100.00%</b>	<b>1,191.82</b>	<b>100.00%</b>	<b>-1,155.66</b>
USD	0.00	0.00%	1,159.64	97.30%	-1,159.64
EURO	36.16	100.00%	31.57	2.65%	4.59
BRL	0.00	0.00%	0.00	0.00%	0.00
Other	0.00	0.00%	0.61	0.05%	-0.61

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

<sup>1</sup> 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\$ 166.23 billion: R\$ 103.91 billion (62.51%) in floating-rate securities; R\$ 44.25 billion (26.62%) in fixed-rate securities and R\$ 18.03 billion (10.85%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 154.55 billion were issued in traditional auctions, coupled with R\$ 10.22 billion in sales through the Treasury Direct Program (p.7) and R\$ 1.47 billion in direct issuances (p.8).

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

	(R\$ Mn)				
	1 <sup>st</sup> Week 4 to 8/May	2 <sup>nd</sup> Week 11 to 15/May	3 <sup>rd</sup> Week 18 to 22/May	4 <sup>th</sup> Week 25 to 29/May	Total May/26
<b>I - ISSUANCES</b>	<b>41,950.45</b>	<b>32,851.99</b>	<b>39,613.81</b>	<b>51,817.19</b>	<b>166,233.44</b>
<b>Sales</b>	<b>38,917.69</b>	<b>30,361.02</b>	<b>35,746.88</b>	<b>49,520.76</b>	<b>154,546.35</b>
LFT	19,337.46	25,594.17	22,770.53	29,348.92	97,051.07
LTN	11,808.77	234.69	6,114.42	12,032.21	30,190.09
NTN-B	3,187.34	4,038.37	4,665.29	3,003.19	14,894.19
NTN-F	4,584.12	493.79	2,196.63	5,136.45	12,410.99
<b>Exchanges</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Treasury Direct</b>	<b>2,409.59</b>	<b>2,442.72</b>	<b>3,068.41</b>	<b>2,296.43</b>	<b>10,217.15</b>
LFT	1,273.36	1,428.76	1,505.82	1,359.08	5,567.02
LTN	308.52	349.67	481.25	247.65	1,387.09
NTN-B	596.66	467.27	750.44	483.28	2,297.66
NTN-B1	179.18	125.50	229.01	172.64	706.34
NTN-F	51.87	71.51	101.88	33.78	259.04
<b>Non-competitive Issuances with cash inflow<sup>2</sup></b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Non-competitive Issuances without cash inflow<sup>3</sup></b>	<b>623.16</b>	<b>48.26</b>	<b>798.53</b>	<b>0.00</b>	<b>1,469.95</b>
<b>II - REDEMPTIONS</b>	<b>1,860.48</b>	<b>26,863.20</b>	<b>980.88</b>	<b>913.70</b>	<b>30,618.26</b>
<b>Maturities</b>	<b>942.86</b>	<b>25,496.16</b>	<b>0.00</b>	<b>0.00</b>	<b>26,439.02</b>
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	25,450.46	0.00	0.00	25,450.46
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	942.86	45.70	0.00	0.00	988.55
<b>Purchases</b>	<b>0.00</b>	<b>13.23</b>	<b>14.30</b>	<b>0.00</b>	<b>27.53</b>
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	13.23	14.30	0.00	27.53
<b>Exchanges</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Treasury Direct</b>	<b>917.63</b>	<b>1,353.81</b>	<b>966.58</b>	<b>913.70</b>	<b>4,151.72</b>
LFT	658.11	658.05	652.65	636.98	2,605.78
LTN	73.27	72.86	83.50	65.83	295.46
NTN-B	155.06	564.16	186.83	171.04	1,077.09
NTN-B1	19.55	44.75	28.07	26.56	118.94
NTN-C	0.00	0.00	0.00	0.00	0.00
NTN-F	11.63	14.00	15.53	13.29	54.44
<b>Dividends Payments<sup>4</sup></b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Cancelled Bonds</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>III - IMPACT ON LIQUIDITY<sup>5</sup></b>	<b>-39,466.80</b>	<b>-5,940.53</b>	<b>-37,834.40</b>	<b>-50,903.49</b>	<b>-134,145.23</b>

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

<sup>2</sup> Non-competitive issuances that involve inflow cash resources as counterpart;

<sup>3</sup> Non-competitive issuances that do not involve inflow cash resources as counterpart;

<sup>4</sup> 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;

<sup>5</sup> 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

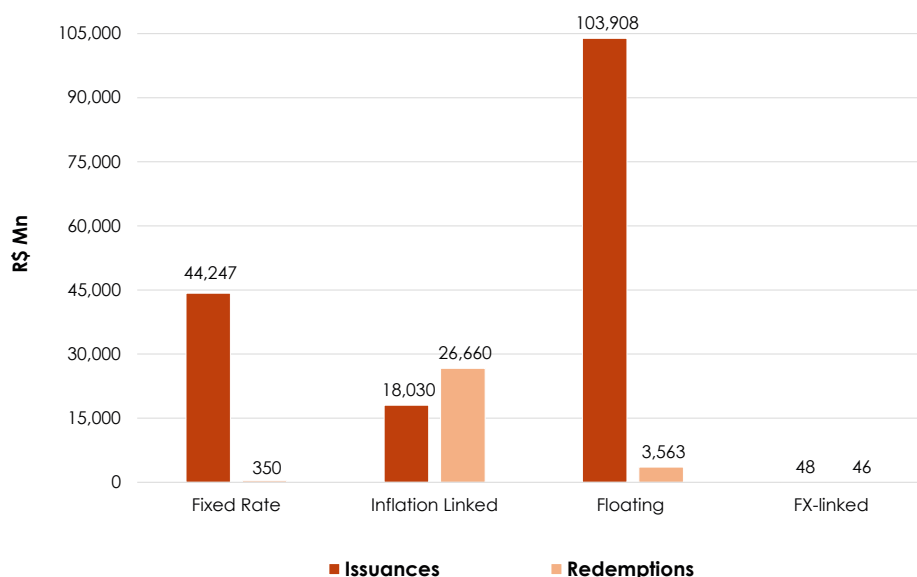
In LFT auctions, issuances came to a total of R\$ 97.05 billion, maturing in June 2032 in cash payments.

In the case of LTN auctions, total issuances added up to R\$ 30.19 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\$ 12.41 billion, maturing between January 2031 and January 2037 in cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances totaled R\$ 14.89 billion, maturing between May 2029 and August 2060, in cash payments.

Total DFPD redemptions reached to R\$ 30.62 billion, highlighting inflation linked securities totaling R\$ 26.66 billion (87.07%). Maturities in the period totaled R\$ 26.85 billion.

Graph 1.1  
DFPD Issuances and  
Redemptions  
May/2026



### Treasury Direct Program

Issuances through the Treasury Direct Program<sup>2</sup> in the month of May totaled R\$ 10,217.15 million, while redemptions totaled R\$ 4,151.72 million, generating net issuances of R\$ 6,065.43 million. The securities in greatest demand were Tesouro Selic, with 39.62% of the total sold.

Treasury Direct stock reached R\$ 250,041.07 million, representing a 3.63% increase compared to the previous month. The largest share of the securities belongs to Tesouro Selic, with 36.50% of the stock.

Tabela 1.4  
Treasury Direct  
Program  
May/2026

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
<b>Fixed Rate</b>									
LTN	1,387.09	13.58%	295.46	7.89%	0.00	0.00%	1,091.64	25,170.10	10.07%
NTN-F	259.04	2.54%	54.44	1.45%	0.00	0.00%	204.59	5,711.95	2.28%
<b>Inflation Linked</b>									
NTN-B	416.27	4.07%	146.83	3.92%	385.44	94.70%	-116.00	22,075.69	8.83%
NTN-B Principal	1,881.39	18.41%	544.82	14.55%	0.00	0.00%	1,336.57	87,091.97	34.83%
NTN-B1 RendA+	540.69	5.29%	64.69	1.73%	0.00	0.00%	476.00	14,041.19	5.62%
NTN-B1 EducA+	165.64	1.62%	32.66	0.87%	21.58	5.30%	111.39	3,097.92	1.24%
NTN-C	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	45.11	0.02%
<b>Floating</b>									
LFT	4,047.70	39.62%	2,569.16	68.61%	0.00	0.00%	1,478.54	91,256.58	36.50%
LFT-TD1 Reserva	1,519.32	14.87%	36.63	0.98%	0.00	0.00%	1,482.69	1,550.56	0.62%
<b>TOTAL</b>	<b>10,217.15</b>	<b>100.00%</b>	<b>3,744.69</b>	<b>100.00%</b>	<b>407.02</b>	<b>100.00%</b>	<b>6,065.43</b>	<b>250,041.07</b>	<b>100.00%</b>

Historical Data: Annex 1.5

<sup>2</sup> Program involving public security sales over the Internet to individual buyers.

As regards total participants in Treasury Direct operations, 120,162 new holders of securities registered with the Program in the month of May. As a result, total holders came to 3,592,215 corresponding to an increase of 19.19% in the last 12 months.

Table 1.5  
Registered Investors  
Profile  
May/2026

	In the month	Total
<b>Investors by Gender</b>		
Men	51.50%	72.00%
Women	48.50%	28.00%
<b>Investors by Age</b>		
Up to 15 anos	0.36%	3.10%
From 16 to 25 years	-3.42%	16.42%
From 26 to 35 years	25.65%	31.87%
From 36 to 45 years	28.49%	25.22%
From 46 to 55 years	25.87%	13.00%
From 56 to 65 years	12.52%	6.35%
Over 66 years	10.53%	4.04%
<b>Investors by Region</b>		
Northern	7.18%	6.17%
Northeast	22.24%	18.38%
Midwest	9.00%	8.98%
Southeast	47.31%	51.55%
South	14.28%	14.92%
<b>Number of Investors</b>		
Registries	267,136	35,591,801
Holders	120,162	3,592,215

### Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 1,469.95 million, while there were no cancellations in May.

Table 1.6  
DFPD Non-competitive  
Issuances  
May/2026

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	5/7/2026	1/1/2027	36,341	380.89	Debt Securitization	STN Directives nº 1282, 1283, 1284 e 1286 as of 05/07/2026
CVSB	5/7/2026	1/1/2027	21,087	93.78	Debt Securitization	STN Directives nº 1281, 1282, 1285 e 1286 as of 05/07/2026
CFT-B	5/8/2026	1/1/2030	11,486	16.32	PROIES, Program of Incentive to the Restructuring and Strengthening of Institutions of Higher Education	STN Directive nº 1301 as of 05/08/2026
CFT-E	5/12/2026	1/1/2048	19,911,163	132.17	FIES, the Higher Education Student Financing Fund	STN Directive nº 1325 as of 05/12/2026
CVSA	5/21/2026	1/1/2027	39,960	418.83	Debt Securitization	STN Directives nº 1442, 1443, 1444, 1445, 1447, 1448, 1451, 1452, 1454, 1455, 1456, 1457, 1458, 1459, 1462 e 1463 as of 05/21/2026
CVSB	5/21/2026	1/1/2027	85,372	379.69	Debt Securitization	STN Directives nº 1439, 1441, 1442, 1443, 1444, 1446, 1447, 1448, 1450, 1451, 1452, 1454, 1455, 1457, 1458, 1459, 1460, 1461 e 1462 as of 05/21/2026
NTN-I	5/22/2026	several	4,348,948	48.26	PROEX, the Export Financing Program	Pro-STN Directives nº 1482, 1483, 1484, 1485 e 1486 as of 05/22/2026
<b>SUBTOTAL</b>				<b>1,469.95</b>		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
<b>SUBTOTAL</b>						

### 1.3 Extern Federal Public Debt — EFPD

In May, external federal public debt issuances totaled R\$ 0.04 billion, related to contractual disbursements.

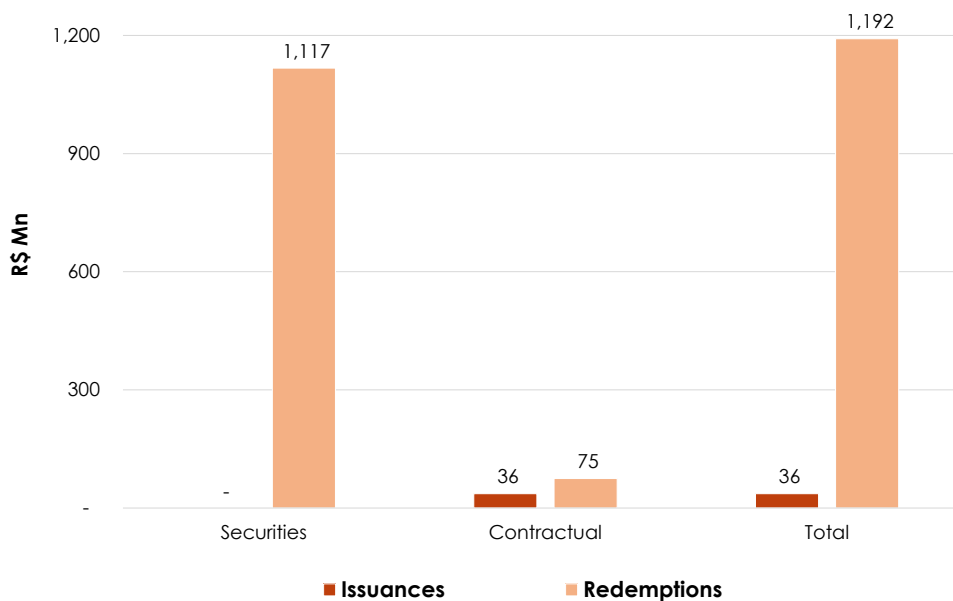
Meanwhile, amortization and interest payments on the EFPD in the period totaled R\$ 1.19 billion, of which R\$ 1.12 billion referred to securities and R\$ 0.07 billion to contractual debt.

Table 1.7  
EFPD Issuances and  
Redemptions  
May/2026

	Principal	Interest, premiums and charges	Total
(R\$ Mn)			
<b>ISSUANCES</b>	<b>36.16</b>	<b>0.00</b>	<b>36.16</b>
<b>Securities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Sovereign Bonus	0.00	0.00	0.00
<b>Contractual</b>	<b>36.16</b>	<b>0.00</b>	<b>36.16</b>
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	36.16	0.00	36.16
<b>REDEMPTIONS</b>	<b>27.36</b>	<b>1,164.46</b>	<b>1,191.82</b>
<b>Securities</b>	<b>0.00</b>	<b>1,117.07</b>	<b>1,117.07</b>
Sovereign Bonus	0.00	1,117.07	1,117.07
Buybacks	0.00	0.00	0.00
<b>Contractual</b>	<b>27.36</b>	<b>47.39</b>	<b>74.76</b>
Multilateral Organisms	27.36	18.62	45.98
Private Financial Institutions/Gov. Agencies	0.00	28.78	28.78
<b>NET ISSUANCES</b>	<b>-27.36</b>	<b>-1,164.46</b>	<b>-1,155.66</b>

Historical Data: Annex 1.6

Graph 1.2  
EFPD Issuances and  
Redemptions  
May/2026



## 2. Outstanding Federal Public Debt - FPD

### 2.1 Evolution

Outstanding FPD registered a 2.66% nominal increase, shifting from R\$ 8,798.26 billion in April to R\$ 9,032.66 billion in May.

The outstanding stock of the DFPD increased by 2.72%, moving from R\$ 8,462.38 billion to R\$ 8,692.16 billion, due to net issuances amounting to R\$ 135.62 billion and positive interest accruals totaling R\$ 94.17 billion.

As regards outstanding EFPD, the stock increased 1.37% compared to the month of April, closing May at R\$ 340.49 billion (US\$ 67.33 billion), with R\$ 292.72 billion (US\$ 57.89 billion) referring to securities debt and R\$ 47.77 billion (US\$ 9.45 billion) to contractual debt.

Table 2.1  
Outstanding FPD Held  
by the Public

	(R\$ Bn)				
	Dec/25	Apr/26	May/26		
<b>FPD</b>	<b>8,635.09</b>	<b>8,798.26</b>	<b>9,032.66</b>	<b>100.00%</b>	<b>100.00%</b>
<b>DFPD</b>	<b>8,309.03</b>	<b>8,462.38</b>	<b>8,692.16</b>	<b>100.00%</b>	<b>96.23%</b>
LFT	4,164.12	4,272.46	4,421.79	50.87%	48.95%
LTN	1,331.87	1,197.75	1,241.32	14.28%	13.74%
NTN-B	2,137.95	2,248.10	2,263.67	26.04%	25.06%
NTN-B1	12.74	16.36	17.14	0.20%	0.19%
NTN-C	80.37	80.85	82.24	0.95%	0.91%
NTN-F	567.08	632.05	650.59	7.48%	7.20%
Securitized Debt	2.05	2.04	2.38	0.03%	0.03%
TDA	0.23	0.22	0.22	0.00%	0.00%
Other	12.62	12.54	12.81	0.15%	0.14%
<b>EFPD<sup>1</sup></b>	<b>326.07</b>	<b>335.88</b>	<b>340.49</b>	<b>100.00%</b>	<b>3.77%</b>
<b>Securities</b>	<b>273.98</b>	<b>288.91</b>	<b>292.72</b>	<b>85.97%</b>	<b>3.24%</b>
Global USD	268.93	254.93	258.31	75.86%	2.86%
Global BRL	5.05	4.96	5.00	1.47%	0.06%
<b>Contractual</b>	<b>52.08</b>	<b>46.98</b>	<b>47.77</b>	<b>14.03%</b>	<b>0.53%</b>
Multilateral Organisms	30.19	27.72	28.17	8.27%	0.31%
Private Financial Institutions/Gov. Agencies	21.89	19.25	19.60	5.76%	0.22%

<sup>1</sup> 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	<b>9,700.0</b>	<b>10,300.0</b>

## 2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 2.66% nominal increase, moving from R\$ 8,798.26 billion in April to a level of R\$ 9,032.66 billion in May. This variation was due the net issuances in the amount of R\$ 134.46 billion and to the positive interest appropriation in the amount of R\$ 99.94 billion.

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

INDICATORS	Monthly		2026	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt <sup>1</sup>
<b>Previous Outstanding Debt<sup>1</sup></b>	<b>8,798,259.63</b>		<b>8,635,093.23</b>	
DFPD	8,462,375.77		8,309,028.07	
EFPD	335,883.86		326,065.16	
<b>Outstanding Debt in May-31-26</b>	<b>9,032,655.52</b>		<b>9,032,655.52</b>	
DFPD	8,692,163.32		8,692,163.32	
EFPD	340,492.20		340,492.20	
<b>Nominal Variation</b>	<b>234,395.89</b>	<b>2.66%</b>	<b>397,562.29</b>	<b>4.60%</b>
DFPD	229,787.55	2.61%	383,135.25	4.44%
EFPD	4,608.34	0.05%	14,427.04	0.17%
<b>I - Debt Management - (Treasury) (I.1 + I.2)</b>	<b>234,395.89</b>	<b>2.66%</b>	<b>397,562.29</b>	<b>4.60%</b>
<b>I.1 - Issuance/Net Redemption</b>	<b>134,459.52</b>	<b>1.53%</b>	<b>-29,978.69</b>	<b>-0.35%</b>
<b>I.1.1 - Issuances</b>	<b>166,269.60</b>	<b>1.89%</b>	<b>803,504.65</b>	<b>9.31%</b>
Public Offerings Issuances (DFPD)	164,763.49	1.87%	745,591.89	8.63%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	1,469.95	0.02%	4,157.21	0.05%
Issuances (EFPD)	36.16	0.00%	53,755.55	0.62%
<b>I.1.2 - Redemptions</b>	<b>-31,810.08</b>	<b>-0.36%</b>	<b>-833,483.33</b>	<b>-9.65%</b>
Current Payments (DFPD)	-30,618.26	-0.35%	-812,624.51	-9.41%
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)	-1,191.82	-0.01%	-20,858.76	-0.24%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
<b>I.2 - Accrued Interest</b>	<b>99,936.37</b>	<b>1.14%</b>	<b>427,540.98</b>	<b>4.95%</b>
DFPD Nominal Accrued Interest	94,172.37	1.07%	446,010.73	5.17%
EFPD Nominal Accrued Interest	5,764.00	0.07%	-18,469.75	-0.21%
<b>II - Central Bank Operations</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>II.1 - Securities' Net Sales to the Market</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total (I + II)</b>	<b>234,395.89</b>	<b>2.66%</b>	<b>397,562.29</b>	<b>4.60%</b>

<sup>1</sup> 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 96.18% in April to 96.23% in May. In contrast, EFPD share decreased from 3.82% to 3.77%.

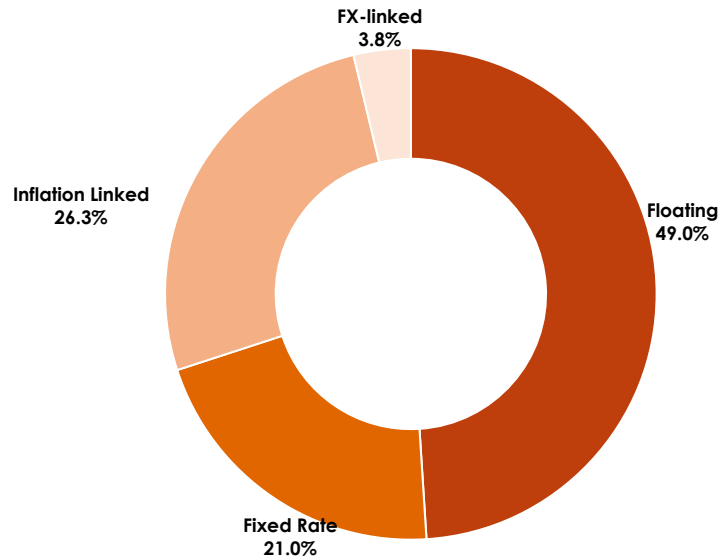
The share of floating-rate securities increased from 48.59% in April to 48.99% in May while the share of inflation-linked securities decreased from 26.76% to 26.26%. At the same time, the share of fixed-rate FPD securities increased their share from 20.85% to 21.00%.

Table 2.3  
Profile

	Dec/25			Apr/26			May/26		
<b>FPD</b>	<b>8,635.09</b>	<b>100.00%</b>		<b>8,798.26</b>	<b>100.00%</b>		<b>9,032.66</b>	<b>100.00%</b>	
Fixed Rate	1,904.00	22.05%		1,834.76	20.85%		1,896.91	21.00%	
Inflation Linked	2,239.48	25.93%		2,353.97	26.76%		2,371.93	26.26%	
Floating	4,166.72	48.25%		4,275.04	48.59%		4,424.72	48.99%	
FX-linked	324.89	3.76%		334.48	3.80%		339.10	3.75%	
<b>DFPD</b>	<b>8,309.03</b>	<b>100.00%</b>	<b>96.22%</b>	<b>8,462.38</b>	<b>100.00%</b>	<b>96.18%</b>	<b>8,692.16</b>	<b>100.00%</b>	<b>96.23%</b>
Fixed Rate	1,898.95	22.85%	21.99%	1,829.80	21.62%	20.80%	1,891.91	21.77%	20.95%
Inflation Linked	2,239.48	26.95%	25.93%	2,353.97	27.82%	26.76%	2,371.93	27.29%	26.26%
Floating	4,166.72	50.15%	48.25%	4,275.04	50.52%	48.59%	4,424.72	50.90%	48.99%
FX-linked	3.88	0.05%	0.04%	3.55	0.04%	0.04%	3.60	0.04%	0.04%
<b>EFPD</b>	<b>326.07</b>	<b>100.00%</b>	<b>3.78%</b>	<b>335.88</b>	<b>100.00%</b>	<b>3.82%</b>	<b>340.49</b>	<b>100.00%</b>	<b>3.77%</b>
USD	300.01	92.01%	3.47%	283.42	84.38%	3.22%	287.27	84.37%	3.18%
Euro	5.93	1.82%	0.07%	34.46	10.26%	0.39%	34.93	10.26%	0.39%
BRL	5.05	1.55%	0.06%	4.96	1.48%	0.06%	5.00	1.47%	0.06%
Other	15.08	4.62%	0.17%	13.04	3.88%	0.15%	13.29	3.90%	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  
May/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\$ 1,992.41 billion in May. Financial Institutions group showed positive variation in its stock level, moving from R\$ 2,662.53 billion to R\$ 2,741.38 billion. Its relative participation increased to 31.54%. Investment Funds increased their stock from R\$ 1,876.36 billion to R\$ 1,889.46 billion. The share of Nonresidents in DFPD decreased from 10.38% to 10.14%. The category of Government decreased its relative share to 2.79%. Insurers posted an increase in their stock to R\$ 294.76 billion in May.

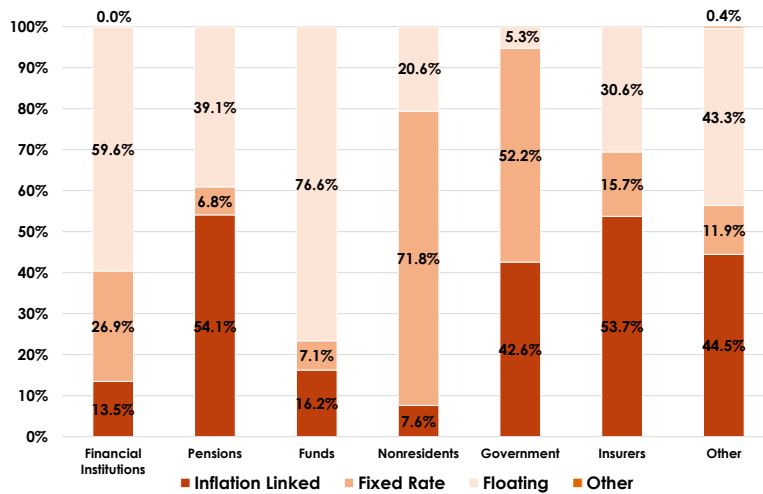
Note that 71.77% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 54.08% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4  
DFPD Public Securities  
Holders

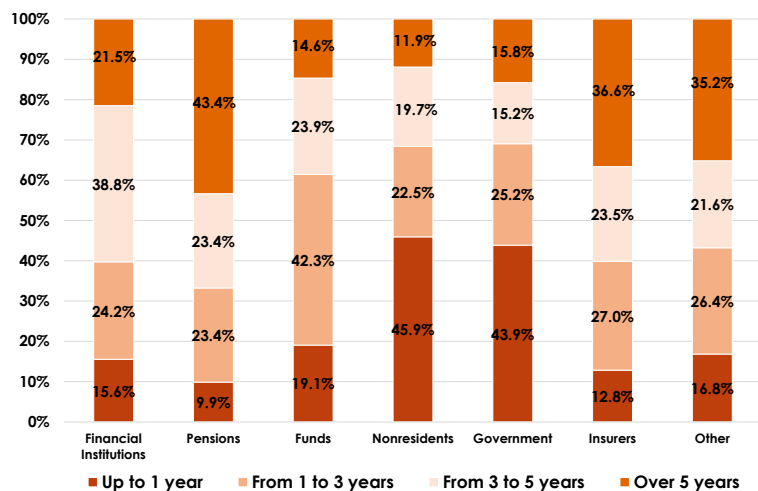
	Dec/25		Apr/26		May/26	
Pensions	1,891.19	22.76%	1,888.72	22.32%	1,992.41	22.92%
Financial Institutions	2,732.36	32.88%	2,662.53	31.46%	2,741.38	31.54%
Funds	1,727.68	20.79%	1,876.36	22.17%	1,889.46	21.74%
Nonresidents	859.64	10.35%	878.65	10.38%	881.00	10.14%
Government	238.34	2.87%	240.26	2.84%	242.20	2.79%
Insurers	288.70	3.47%	283.38	3.35%	294.76	3.39%
Other	571.12	6.87%	632.46	7.47%	650.96	7.49%
<b>Total</b>	<b>8,309.03</b>	<b>100.00%</b>	<b>8,462.38</b>	<b>100.00%</b>	<b>8,692.16</b>	<b>100.00%</b>

Historical Data and Notes: Annex 2.7

Graph 2.2  
Portfolio Profile,  
by holder  
May/2026



Graph 2.3  
Average Maturity  
Profile, by holder  
May/2026



### 3. Federal Public Debt - FPD Maturity Profile

#### 3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 18.99% in April to 20.26% in May.

The volume of DFPD securities maturing in up to 12 months shifted from 19.49% in April to 20.76% in May. Floating-rate securities accounted for 40.55% of this total, followed by fixed-rate securities with share of 32.10% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 6.35% in April to 7.49% in May, with those denominated in American Dollar accounting for 83.23% 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	(R\$ Bn)											
	DFPD		EFPD		FPD							
	Apr/26	May/26	Apr/26	May/26	Apr/26	May/26						
Up to 12 months	1,649.31	19.49%	1,804.73	20.76%	21.33	6.35%	25.49	7.49%	1,670.64	18.99%	1,830.23	20.26%
From 1 to 2 years	1,355.96	16.02%	1,249.32	14.37%	41.42	12.33%	38.37	11.27%	1,397.38	15.88%	1,287.69	14.26%
From 2 to 3 years	1,303.98	15.41%	1,401.71	16.13%	17.70	5.27%	26.81	7.87%	1,321.68	15.02%	1,428.52	15.82%
From 3 to 4 years	1,006.19	11.89%	945.98	10.88%	35.87	10.68%	27.35	8.03%	1,042.06	11.84%	973.32	10.78%
From 4 to 5 years	1,187.71	14.04%	1,219.41	14.03%	45.34	13.50%	45.85	13.47%	1,233.04	14.01%	1,265.26	14.01%
Over 5 years	1,959.23	23.15%	2,071.01	23.83%	174.23	51.87%	176.62	51.87%	2,133.46	24.25%	2,247.64	24.88%
<b>TOTAL</b>	<b>8,462.38</b>	<b>100.00%</b>	<b>8,692.16</b>	<b>100.00%</b>	<b>335.88</b>	<b>100.00%</b>	<b>340.49</b>	<b>100.00%</b>	<b>8,798.26</b>	<b>100.00%</b>	<b>9,032.66</b>	<b>100.00%</b>

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		Apr/26		May/26				
<b>FPD</b>	<b>1,507.52</b>	<b>100.00%</b>	<b>1,670.64</b>	<b>100.00%</b>	<b>1,830.23</b>	<b>100.00%</b>			
<b>DFPD</b>	<b>1,474.95</b>	<b>100.00%</b>	<b>1,649.31</b>	<b>100.00%</b>	<b>1,804.73</b>	<b>98.61%</b>			
Fixed Rate	613.71	41.61%	40.71%	555.45	33.68%	33.25%	579.39	32.10%	31.66%
Inflation Linked	361.33	24.50%	23.97%	369.77	22.42%	22.13%	492.95	27.31%	26.93%
Floating	499.37	33.86%	33.13%	723.60	43.87%	43.31%	731.90	40.55%	39.99%
FX-linked	0.54	0.04%	0.04%	0.49	0.03%	0.03%	0.50	0.03%	0.03%
<b>EFPD</b>	<b>32.57</b>	<b>100.00%</b>	<b>2.16%</b>	<b>21.33</b>	<b>100.00%</b>	<b>1.28%</b>	<b>25.49</b>	<b>100.00%</b>	<b>1.39%</b>
USD	29.53	90.68%	1.96%	17.22	80.73%	1.03%	21.22	83.23%	1.16%
Euro	1.06	3.25%	0.07%	2.31	10.81%	0.14%	2.44	9.58%	0.13%
BRL	0.48	1.46%	0.03%	0.47	2.20%	0.03%	0.47	1.85%	0.03%
Other	1.50	4.61%	0.10%	1.33	6.26%	0.08%	1.36	5.34%	0.07%

Historical Data: Annex 3.3

#### 2026 ABP Limits % Up to 12 months

	Min	Max
FPD	<b>18.0</b>	<b>22.0</b>

### 3.2 Average Maturity

FPD average maturity decreased from 4.12 years, in April, to 4.07 years, in May. DFPD average maturity also decreased from 4.00 years, in April, to 3.96 years, in May. Parallel to this, EFPD average maturity decreased to 6.99 in May.

Table 3.3  
FPD Average Maturity

	(Years)		
	Dez/25	Apr/26	May/26
<b>FPD</b>	<b>4.00</b>	<b>4.12</b>	<b>4.07</b>
<b>DFPD</b>	<b>3.89</b>	<b>4.00</b>	<b>3.96</b>
LFT	2.91	3.02	3.00
LTN	1.75	1.98	1.89
NTN-B	7.09	6.93	6.94
NTN-B1	26.35	26.82	26.76
NTN-C	3.73	3.61	3.53
NTN-F	3.35	3.40	3.35
TDA	0.55	0.42	0.39
Securitized Debt	2.28	2.11	2.07
Other	11.50	11.48	11.47
<b>EFPD</b>	<b>6.96</b>	<b>7.04</b>	<b>6.99</b>
<b>Securities</b>	<b>7.05</b>	<b>7.14</b>	<b>7.09</b>
Global USD	7.15	7.41	7.37
Global BRL	1.80	1.55	1.47
<b>Contractual</b>	<b>6.45</b>	<b>6.43</b>	<b>6.35</b>
Multilateral Organisms	7.03	7.05	6.97
Private Financial Institutions/Gov. Agencies	5.66	5.53	5.45

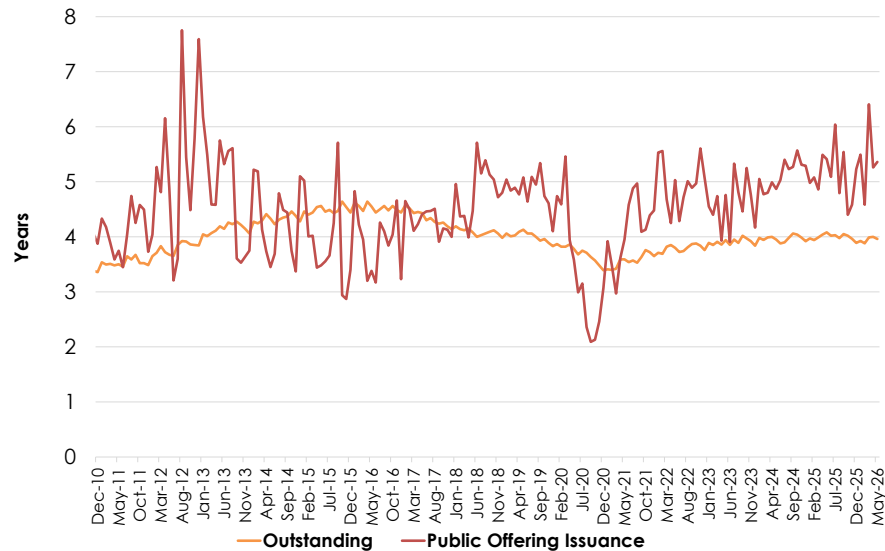
<sup>1</sup> Refers to the pre-Brady bond (BIB), which does not have an embedded call option.  
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/25	Apr/26	May/26
<b>DFPD</b>	<b>5.23</b>	<b>5.26</b>	<b>5.36</b>
<b>Fixed Rate</b>	<b>2.82</b>	<b>3.08</b>	<b>2.66</b>
LTN	2.24	2.53	1.87
NTN-F	4.28	4.76	4.64
<b>Inflation Linked</b>	<b>9.03</b>	<b>8.09</b>	<b>8.31</b>
<b>Floating</b>	<b>5.08</b>	<b>5.97</b>	<b>6.00</b>

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
	<b>3.8</b>	<b>4.2</b>

### 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 6.13 years, in April, to 6.07 years, in May.

Table 3.5  
FPD Average Life Held  
by the Public

	(Years)		
	Dec/25	Apr/26	May/26
<b>FPD</b>	<b>5.83</b>	<b>6.13</b>	<b>6.07</b>
<b>DFFPD</b>	<b>5.66</b>	<b>5.96</b>	<b>5.91</b>
Fixed Rate	2.80	3.06	2.99
Inflation Linked	13.26	13.50	13.49
Floating	2.91	3.02	3.01
FX-linked	4.76	4.52	4.45
<b>EFPD</b>	<b>10.63</b>	<b>10.62</b>	<b>10.54</b>
<b>Securities</b>	<b>11.06</b>	<b>11.00</b>	<b>10.92</b>
Global USD	11.22	11.68	11.59
Global BRL	2.03	1.69	1.61
<b>Contractual</b>	<b>8.36</b>	<b>8.28</b>	<b>8.19</b>
Multilateral Organisms	9.73	9.64	9.56
Private Financial Institutions/Gov. Agencies	6.49	6.32	6.24

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 12.22% per year, in April, to 12.31% per year, in May.

At the same time, DFPD cumulative 12-month average cost increased from 13.01% per year, in April, to 13.09% per year, in May.

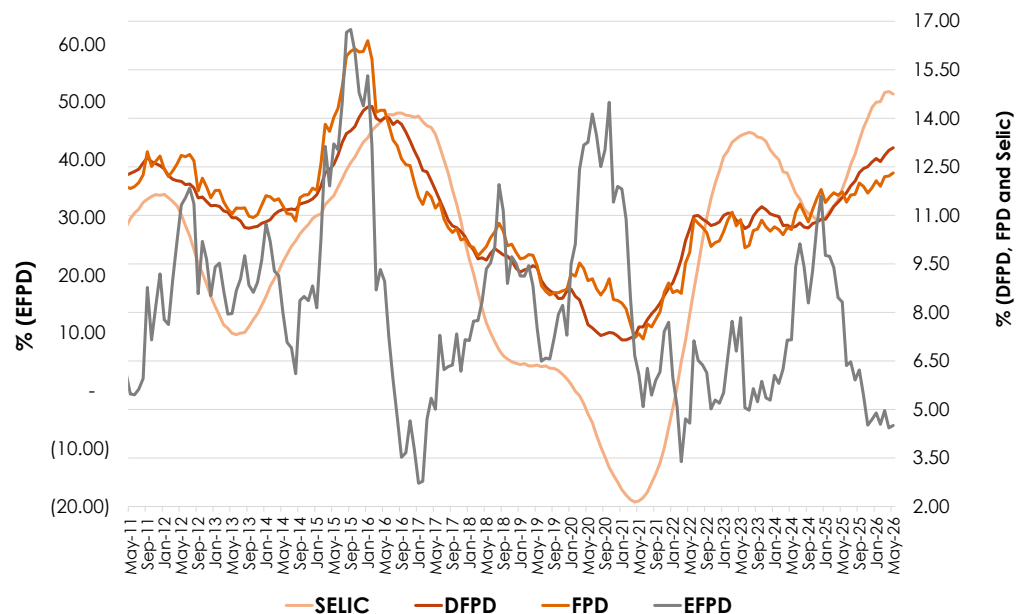
Regarding to EFPD, this indicator increased from -6.39% per year, in April, to -5.95% per year, in May.

Table 4.1  
FPD Average Cost

	(% p.y.)		
	12-Month Cumulative Average Cost		
	Dec/25	Apr/26	May/26
<b>FPD</b>	<b>11.85</b>	<b>12.22</b>	<b>12.31</b>
<b>DFPD</b>	<b>12.65</b>	<b>13.01</b>	<b>13.09</b>
LFT	14.51	15.02	14.94
LTN	12.09	12.44	12.45
NTN-B	10.17	10.24	10.56
NTN-B1	11.22	11.31	11.63
NTN-C	9.01	10.84	12.28
NTN-F	11.03	11.34	11.36
TDA	6.98	6.93	6.92
Securitized Debt	4.89	4.96	4.95
Other	-2.88	-1.93	-0.81
<b>EFPD</b>	<b>-4.92</b>	<b>-6.39</b>	<b>-5.95</b>
<b>Securities</b>	<b>-5.72</b>	<b>-6.40</b>	<b>-5.94</b>
Global USD	-6.00	-6.69	-6.18
Global BRL	9.83	9.83	9.83
<b>Contractual<sup>1</sup></b>	<b>-0.95</b>	<b>-6.39</b>	<b>-6.04</b>
Multilateral Organisms	-6.50	-7.43	-7.00
Private Financial Institutions/Gov. Agencies	7.73	-5.03	-4.83

<sup>1</sup>The National Treasury has developed and implemented from January 2012 Contractual External Debt calculation methodology, in line with the existing to the average cost of calculating the DPMFi and External Debt Securities.  
Historical Data: 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.

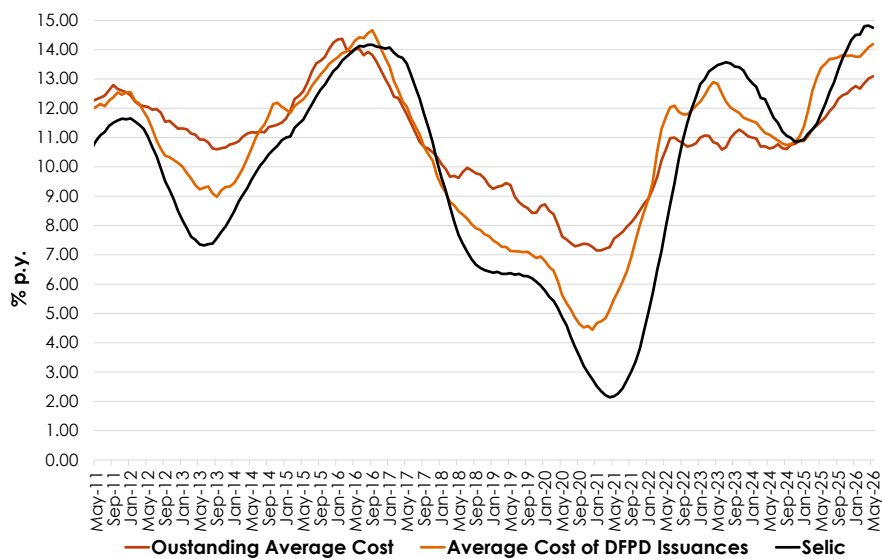
The average cost of DFPD issuances in public offerings increased from 14.08% per year in April to 14.19% per year in May.

Table 4.2  
Average Cost of DFPD  
Issuances - Public  
Offerings

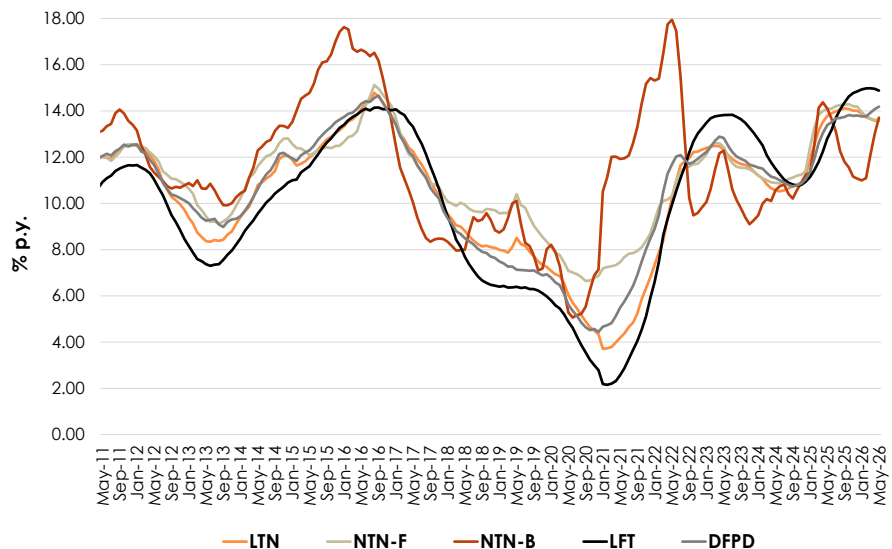
	(% p.y.)				
	Dec/25	Apr/26	May/26		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
<b>DFPD</b>	<b>13.81</b>	<b>14.08</b>			<b>14.19</b>
LTN	14.00	13.58	13.57	0.00	13.57
NTN-F	14.18	13.61	13.62	0.00	13.62
NTN-B	11.07	13.01	7.50	5.78	13.71
NTN-B1	10.53	13.17	7.17	6.15	13.76
LFT	14.85	14.96	0.10	14.77	14.88

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\$ 120.33 billion in April to R\$ 121.89 billion in May. The share of Floating Rate securities decreased from 42.01% to 37.93%. The share of Fixed Rate securities increased from 27.68% to 33.47%. Securities tied to Inflation decreased from 30.31% to 28.60%.

Table 5.1  
Secondary Market Turnover, by Security

Month	LFT / LFT-A / LFT-B			LTN / NTN-F			NTN-B / NTN-C			Total <sup>4</sup>		
	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>	Volume <sup>1</sup>	% of Total Traded <sup>2</sup>	Variation <sup>3</sup>
	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%
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%
May-26	46.23	37.93%	-8.55%	40.80	33.47%	22.50%	34.86	28.60%	-4.43%	121.89	100.00%	1.30%

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

<sup>2</sup> Share of securities volume traded compared to total volume traded in the month;

<sup>3</sup> Variation of total traded in the month compared to the previous month.

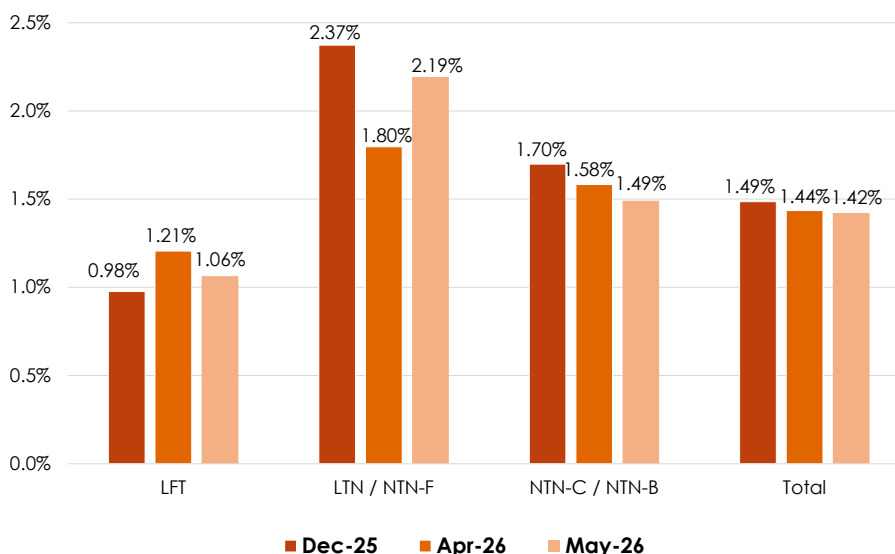
<sup>4</sup> Sums up all transactions on the secondary market of federal public securities.

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 1.42% in May. The participation in the turnover of the floating rate index decreased to 1.06% in May; in relation to the Fixed Rate, there was an increase from 1.80% to 2.19%; in relation to Inflation Linked securities, there was a decrease from 1.58% to 1.49%.

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 May, followed by LTN maturing in July 2026 and April 2027. As regards NTN-F, the bond maturing in January 2031 was the most traded, followed by NTN-F maturing in January 2037 and January 2033.

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

With regard to the LFTs, the most negotiated bonds in May, in descending order, were those maturing in June 2032, March 2027 and September 2026.

Table 5.2  
Top 3 Maturities Turnover in the Secondary Market, by index  
May/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	7,633.68	265.3	8.51%	NTN-F	1/1/2031	3,538.64	129.2	1.79%
LTN	7/1/2026	6,100.74	111.5	2.85%	NTN-F	1/1/2037	3,146.63	106.4	10.34%
LTN	4/1/2027	5,889.21	69.1	5.45%	NTN-F	1/1/2033	1,886.29	96.5	2.32%

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	6,058.85	582.7	2.63%	LFT	6/1/2032	10,635.22	85.7	5.94%
NTN-B	8/15/2030	3,947.02	666.7	1.74%	LFT	3/1/2027	6,901.06	341.6	1.24%
NTN-B	5/15/2031	3,582.86	198.1	26.52%	LFT	9/1/2026	4,854.06	103.1	2.81%

Obs. 1: Only definitive transactions are considered.

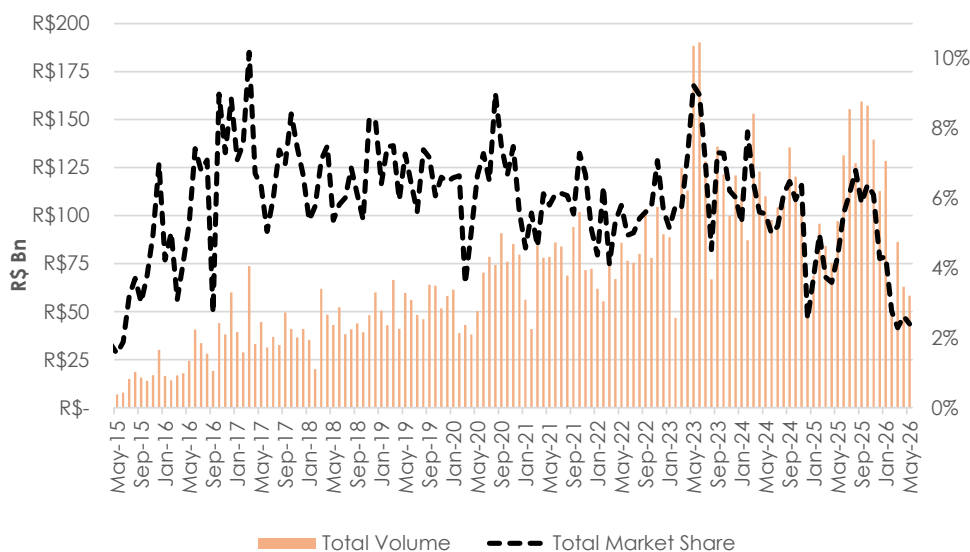
Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

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 4.34% on May 2025 to 2.40% on May 2026. Electronic trading platforms market share reached 2.62% in the previous month. Monthly volume amounted R\$ 58.42 billion (R\$ 63.10 billion in the previous month and R\$ 97.12 billion 12 months earlier).

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

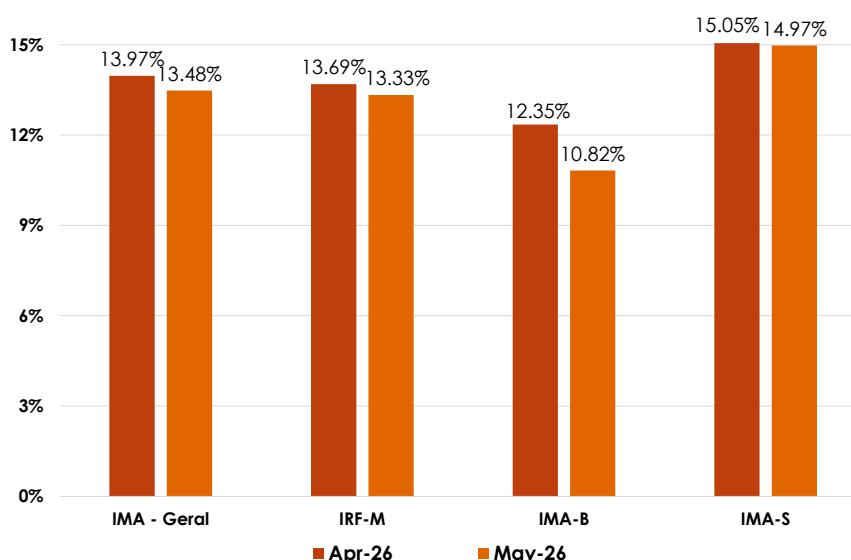


## 5.2 Public Securities Yield

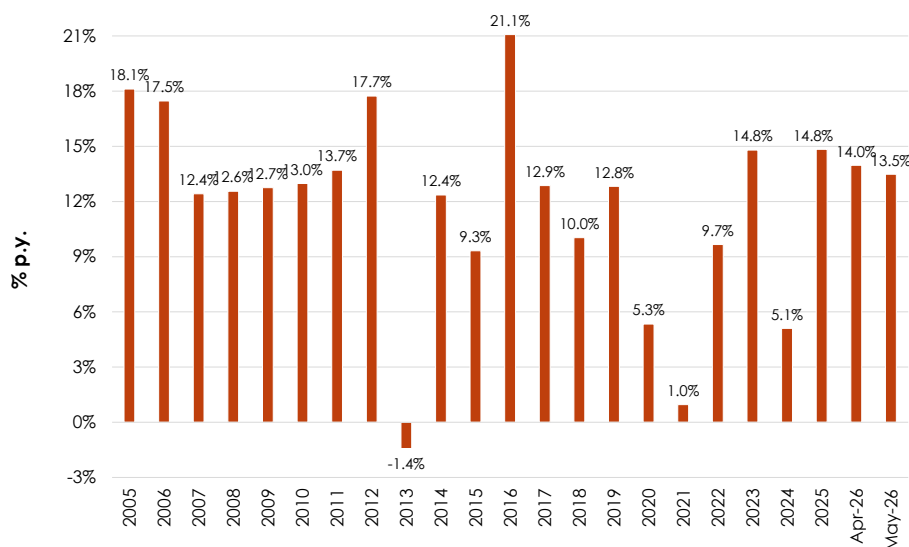
The Anbima Market index - IMA<sup>3</sup>, created by ANBIMA<sup>4</sup> in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the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

Data for the month of May indicate a decrease of 0.49 percentage point in the General Index from April to May. Fixed rate securities, represented by IRF-M, decreased 0.36 percentage point. The securities linked to the IPCA, represented by the IMA – B, decreased 1.53 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.08 percentage point.

Graph 5.3  
Public Securities Yield  
May/2026  
(Cumulative  
12-Month %)



Graph 5.4  
Public Securities Yield  
Evolution - Overall  
IMA Cumulative  
12-Month %



<sup>3</sup> 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](http://www.anbima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf).

<sup>4</sup> Brazilian Association of Financial and Capital Market Entities.

## 6. Public Debt Liquidity Reserve

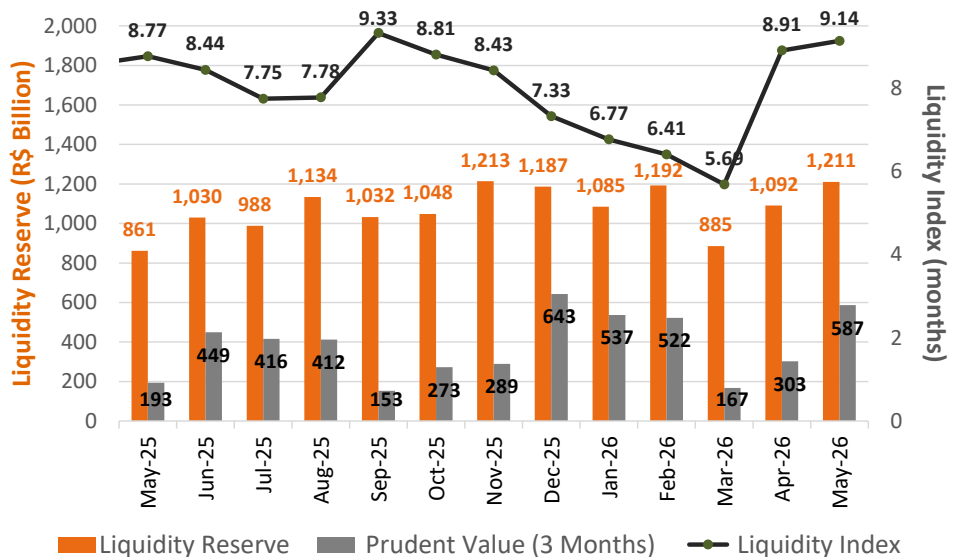
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 10.90% nominal increase, shifting from R\$ 1.091.52 billion in April to R\$ 1.210.54 billion in May. In relation to May 2025 position (R\$ 861.30 billion), the liquidity reserve posted an 40.55% 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 9.14 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 May 2026, the Treasury intervened and paid R\$ 834.80 million, R\$ 619.61 million to the State of Rio de Janeiro, R\$ 212.36 million to the State of Rio Grande do Sul, R\$ 2.66 million to the State of Rio Grande do Norte, R\$ 99.88 thousand to the Municipality of Paranã - TO and R\$ 67.91 thousand to the Municipality of Santanópolis - BA. From January to May 2026, the Treasury paid R\$ 2.21 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>.