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Monthly Report
Federal Public Debt

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of July, Federal Public Debt - FPD[1] issuances came to R$ 198.15 billion, while redemptions totaled R$ 263.29 billion, generating net redemptions of R$ 65.14 billion, with R$ 61.91 billion in net redemptions of Domestic Federal Public Debt - DFPD and R$ 3.22 billion in net redemptions of External Federal Public Debt - EFPD.

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

(R$ Mn)

	1st Week 1 to 3/Jul	2nd Week 6 to 10/Jul	3rd Week 13 to 17/Jul	4th Week 20 to 24/Jul	5th Week 27 to 31/Jul	Total Jul/26
FPD ISSUANCES	**39,892.45**	**48,392.71**	**49,712.58**	**24,343.94**	**35,806.72**	**198,148.39**
I - DFPD	**39,892.45**	**48,392.71**	**49,712.58**	**24,332.75**	**35,806.72**	**198,137.20**
Public Offerings	37,638.58	45,457.53	47,353.26	20,599.72	33,573.40	184,622.49
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]	113.52	331.88	47.19	1,355.81	0.00	1,848.40
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	2,140.35	2,603.29	2,312.13	2,377.22	2,233.32	11,666.31
II - EFPD	**0.00**	**0.00**	**0.00**	**11.19**	**0.00**	**11.19**
Securities	0.00	0.00	0.00	0.00	0.00	0.00
Contractual	0.00	0.00	0.00	11.19	0.00	11.19
FPD REDEMPTIONS	**256,524.90**	**1,359.36**	**2,359.41**	**1,811.93**	**1,231.97**	**263,287.57**
III - DFPD	**256,524.90**	**810.43**	**945.22**	**925.77**	**845.55**	**260,051.88**
Maturities	255,681.90	0.00	49.58	0.00	0.00	255,731.48
Purchases	0.00	0.00	11.47	15.68	0.00	27.15
Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Direct	843.00	810.43	884.17	910.09	845.55	4,293.24
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**	**548.93**	**1,414.19**	**886.15**	**386.42**	**3,235.70**
Securities	0.00	548.93	1,414.19	886.15	386.42	3,235.70
Contractual	0.00	0.00	0.00	0.00	0.00	0.00
NET ISSUANCES	**-216,632.46**	**47,033.34**	**47,353.16**	**22,532.01**	**34,574.75**	**-65,139.19**
DFPD (I - III)	-216,632.46	47,582.27	48,767.36	23,406.98	34,961.17	-61,914.68
EFPD (II - IV)	0.00	-548.93	-1,414.19	-874.97	-386.42	-3,224.51

[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 July/2026

(R$ Mn)

	Issuances		Redemptions		Net Issuance
FPD	**198,148.39**		**263,287.57**		**-65,139.19**
DFPD	**198,137.20**	**100.00%**	**260,051.88**	**100.00%**	**-61,914.68**
Fixed Rate	66,728.19	33.68%	249,591.06	95.98%	-182,862.88
Inflation Linked	7,255.08	3.66%	5,249.28	2.02%	2,005.80
Floating	124,106.75	62.64%	5,161.96	1.98%	118,944.79
FX-linked	47.19	0.02%	49.58	0.02%	-2.39
EFPD	**11.19**	**100.00%**	**3,235.70**	**100.00%**	**-3,224.51**
USD	9.51	84.99%	2,991.50	92.45%	-2,982.00
EURO	0.00	0.00%	0.00	0.00%	0.00
BRL	0.00	0.00%	244.20	7.55%	-244.20
Other	1.68	15.01%	0.00	0.00%	1.68

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$ 198.14 billion: R$ 124.11 billion (62.64%) in floating-rate securities; R$ 66.73 billion (33.68%) in fixed-rate securities and R$ 7.26 billion (3.66%) in inflation-linked securities. Analysis of total issuances reveals that R$ 184.62 billion were issued in traditional auctions, coupled with R$ 11.67 billion in sales through the Treasury Direct Program (p.7) and R$ 1.85 billion in direct issuances (p.8).

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

(R$ Mn)

	1st Week 1 to 3/Jul	2nd Week 6 to 10/Jul	3rd Week 13 to 17/Jul	4th Week 20 to 24/Jul	5th Week 27 to 31/Jul	Total Jul/26
I - ISSUANCES	**39,892.45**	**48,392.71**	**49,712.58**	**24,332.75**	**35,806.72**	**198,137.20**
Sales	**37,638.58**	**45,457.53**	**47,353.26**	**20,599.72**	**33,573.40**	**184,622.49**
LFT	19,725.77	32,559.69	25,006.70	19,350.83	19,789.60	116,432.58
LTN	14,183.61	8,492.58	18,561.30	251.19	12,948.98	54,437.65
NTN-B	626.33	752.81	768.04	630.24	486.97	3,264.38
NTN-F	3,102.88	3,652.46	3,017.22	367.47	347.86	10,487.89
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	**2,140.35**	**2,603.29**	**2,312.13**	**2,377.22**	**2,233.32**	**11,666.31**
LFT	1,055.91	1,357.63	1,264.72	1,174.83	1,116.78	5,969.87
LTN	234.27	340.98	306.13	410.04	312.60	1,604.00
NTN-B	647.48	730.10	586.87	628.83	568.96	3,162.23
NTN-B1	166.03	138.19	119.09	112.91	195.35	731.56
NTN-F	36.67	36.39	35.32	50.62	39.64	198.64
Non-competitive Issuances with cash inflow[2]	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Non-competitive Issuances without cash inflow[3]	**113.52**	**331.88**	**47.19**	**1,355.81**	**0.00**	**1,848.40**
II - REDEMPTIONS	**256,524.90**	**810.43**	**945.22**	**925.77**	**845.55**	**260,051.88**
Maturities	**255,681.90**	**0.00**	**49.58**	**0.00**	**0.00**	**255,731.48**
LFT	0.00	0.00	0.00	0.00	0.00	0.00
LTN	215,913.79	0.00	0.00	0.00	0.00	215,913.79
NTN-B	0.00	0.00	0.00	0.00	0.00	0.00
NTN-C	4,284.79	0.00	0.00	0.00	0.00	4,284.79
NTN-F	32,945.69	0.00	0.00	0.00	0.00	32,945.69
Other	2,537.63	0.00	49.58	0.00	0.00	2,587.21
Purchases	**0.00**	**0.00**	**11.47**	**15.68**	**0.00**	**27.15**
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	11.47	15.68	0.00	27.15
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	**843.00**	**810.43**	**884.17**	**910.09**	**845.55**	**4,293.24**
LFT	340.81	538.46	593.61	590.38	545.40	2,608.64
LTN	46.18	74.57	73.51	84.46	72.60	351.32
NTN-B	110.83	162.01	161.54	192.54	199.94	826.86
NTN-B1	8.83	22.09	45.04	29.25	18.70	123.91
NTN-C	2.26	0.00	0.00	0.00	0.00	2.26
NTN-F	334.10	13.30	10.48	13.47	8.91	380.25
Dividends Payments[4]	**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 LIQUIDITY[5]	**216,745.97**	**-47,250.39**	**-48,720.17**	**-22,051.16**	**-34,961.17**	**63,763.08**

[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

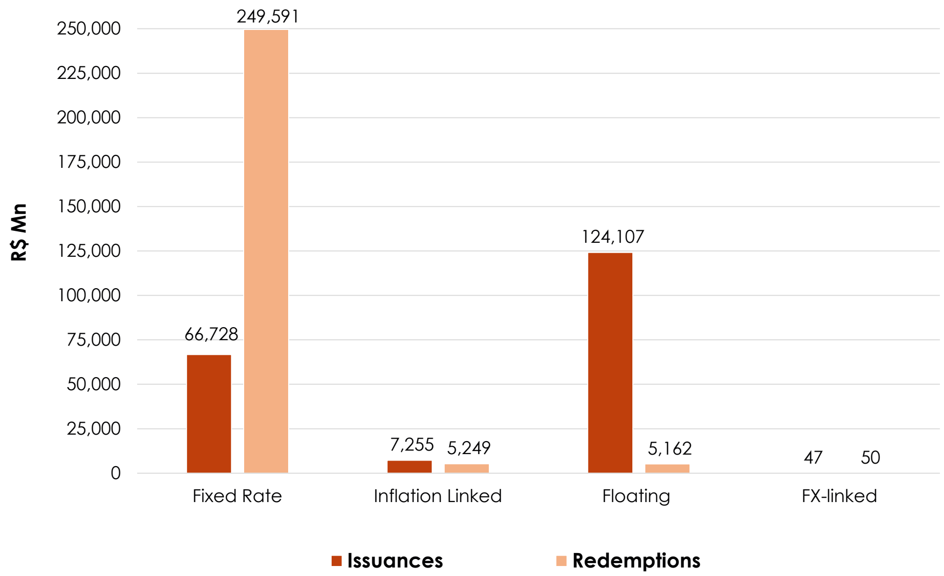
In LFT auctions, issuances came to a total of R$ 116.43 billion, maturing between June 2032 and September 2032 in cash payments.

In the case of LTN auctions, total issuances added up to R$ 54.44 billion in securities maturing between April 2027 and January 2032, with payment in cash. In NTN-F auctions, issuances came to a total of R$ 10.49 billion, maturing between January 2031 and January 2037 in cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances totaled R$ 3.26 billion, maturing between May 2029 and August 2060, in cash payments.

Total DFPD redemptions reached to R$ 260,05 billion, highlighting fixed-rate securities totaling R$ 249.59 billion (95.98%). Maturities in the period totaled R$ 255.73 billion.

Graph 1.1
DFPD Issuances and Redemptions July/2026



Treasury Direct Program

Issuances through the Treasury Direct Program[2] in the month of July totaled R$ 11,666.31 million, while redemptions totaled R$ 4,293.24 million, generating net issuances of R$ 7,373.06 million. The securities in greatest demand were Tesouro Selic, with 35.83% of the total sold.

Treasury Direct stock reached R$ 272,257.16 million, representing a 3.73% increase compared to the previous month. The largest share of the securities belongs to Tesouro Selic, with 35.48% of the stock.

Tabela 1.4
Treasury Direct Program July/2026

(R$ Mn)

Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
Tesouro Prefixado	1,604.00	13.75%	351.32	8.87%	0.00	0.00%	1,252.68	28,824.66	10.59%
Tesouro Prefixado com Juros Semestrais	198.64	1.70%	69.30	1.75%	310.95	92.96%	-181.61	5,771.24	2.12%
Inflation Linked									
Tesouro IPCA+ com Juros Semestrais	419.76	3.60%	154.05	3.89%	0.00	0.00%	265.71	22,978.73	8.44%
Tesouro IPCA+	2,742.47	23.51%	672.81	17.00%	0.00	0.00%	2,069.66	94,117.00	34.57%
Tesouro RendA+	505.65	4.33%	71.26	1.80%	0.00	0.00%	434.39	15,271.16	5.61%
Tesouro EducA+	225.91	1.94%	31.37	0.79%	21.27	6.36%	173.26	3,572.53	1.31%
Tesouro IGPM+ com Juros Semestrais	0.00	0.00%	0.00	0.00%	2.26	0.68%	-2.26	42.80	0.02%
Floating									
Tesouro Selic	4,179.97	35.83%	2,352.44	59.42%	0.00	0.00%	1,827.53	96,588.71	35.48%
Tesouro Reserva	1,789.89	15.34%	256.21	6.47%	0.00	0.00%	1,533.69	5,090.34	1.87%
TOTAL	**11,666.31**	**100.00%**	**3,958.76**	**100.00%**	**334.49**	**100.00%**	**7,373.06**	**272,257.16**	**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, 119,005 new holders of securities registered with the Program in the month of July. As a result, total holders came to 3,808,491 corresponding to an increase of 22.89% in the last 12 months.

Table 1.5
Registered Investors Profile July/2026

	In the month	Total
Investors by Gender		
Men	48.11%	71.66%
Women	51.89%	28.34%
Investors by Age		
Up to 15 anos	2.11%	3.07%
From 16 to 25 years	-1.92%	16.14%
From 26 to 35 years	24.17%	31.77%
From 36 to 45 years	28.95%	25.27%
From 46 to 55 years	24.64%	13.18%
From 56 to 65 years	12.08%	6.43%
Over 66 years	9.96%	4.13%
Investors by Region		
Northern	6.99%	6.19%
Northeast	21.44%	18.43%
Midwest	9.27%	8.98%
Southeast	47.84%	51.50%
South	14.46%	14.91%
Number of Investors		
Registries	270,502	36,124,180
Holders	119,005	3,808,491

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R$ 1,848.40 million, while there were no cancellations in July.

Table 1.6
DFPD Non-competitive Issuances July/2026

ISSUANCES						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
CFT-E	7/7/2026	1/1/2048	14,550,618	96.91	FIES, the Higher Education Student Financing Fund	STN Directive nº 1990 as of 07/07/2026
CFT-B	7/8/2026	1/1/2030	11,646	16.61	PROIES, Program of Incentive to the Restructuring and Strengthening Institutions of Higher Education	STN Directive nº 2005 as of 07/08/2026
CVSA	7/9/2026	1/1/2027	29,874	317.34	Debt Securitization	STN Directives n° 2009, 2011, 2012, 2013, 2014, 2016 e 2017 as of 07/09/2026
CVSB	7/9/2026	1/1/2027	3,242	14.54	Debt Securitization	STN Directives n° 2009, 2010, 2012, 2013, 2014 e 2015 as of
CVSA	7/23/2026	1/1/2027	69,277	735.92	Debt Securitization	STN Directives n° 2179, 2184 e 2185 as of 07/23/2026
CVSB	7/23/2026	1/1/2027	138,190	619.89	Debt Securitization	STN Directives n° 2179, 2180, 2182, 2183, 2185 e 2186 as of
NTN-I	7/24/2026	several	4,153,730	47.19	PROEX, the Export Financing Program	STN Directives nº 2212 e 2213 as of 07/24/2026
SUBTOTAL				**1,848.40**		

CANCELLATIONS						
Securities	**Date of Transaction**	**Maturity**	**Quantity**	**Financial Volume (R$ Mn)**	**Purpose**	**Legal Support**
SUBTOTAL				**0.00**		

1.3 Extern Federal Public Debt — EFPD

In July, external federal public debt issuances totaled R$ 11.19 million, related to contractual disbursements.

Meanwhile, amortization and interest payments on the EFPD in the period totaled R$ 3,235.70 billion, referred to securities.

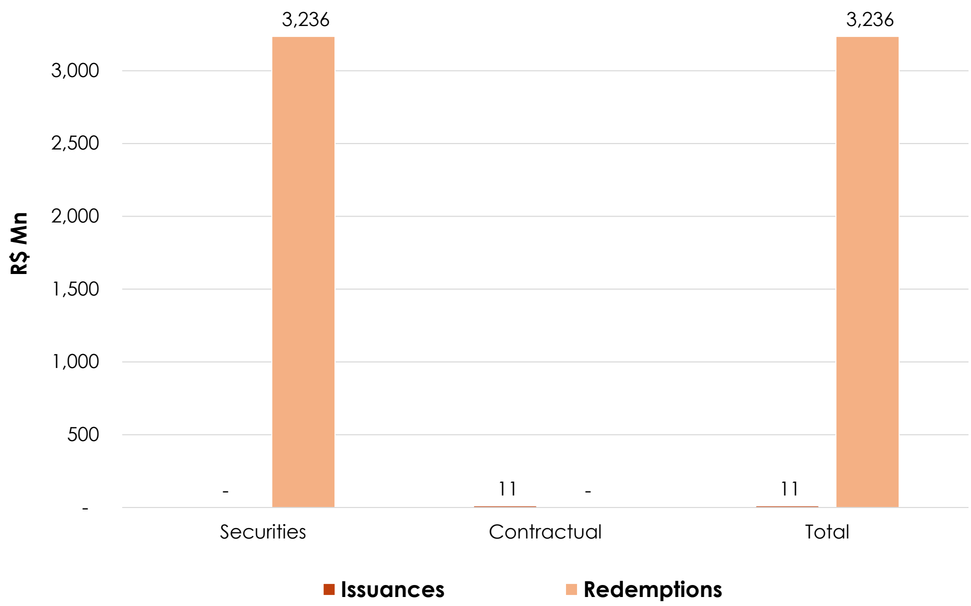
Table 1.7
EFPD Issuances and Redemptions July/2026

(R$ Mn)

	Principal	Interest, premiums and charges	Total
ISSUANCES	**11.19**	**0.00**	**11.19**
Securities	**0.00**	**0.00**	**0.00**
Sovereign Bonus	0.00	0.00	0.00
Contractual	**11.19**	**0.00**	**11.19**
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	11.19	0.00	11.19
REDEMPTIONS	**0.00**	**3,235.70**	**3,235.70**
Securities	**0.00**	**3,235.70**	**3,235.70**
Sovereign Bonus	0.00	3,235.70	3,235.70
Buybacks	0.00	0.00	0.00
Contractual	**0.00**	**0.00**	**0.00**
Multilateral Organisms	0.00	0.00	0.00
Private Financial Institutions/Gov. Agencies	0.00	0.00	0.00
NET ISSUANCES	**0.00**	**-3,235.70**	**-3,224.51**

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and Redemptions July/2026



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.22% nominal increase, shifting from R$ 9,268.39 billion in June to R$ 9,288.78 billion in July.

The outstanding stock of the DFPD increased by 0.31%, moving from R$ 8,920.68 billion to R$ 8,948.72 billion, due to net redemptions amounting to R$ 61.91 billion and positive interest accruals totaling R$ 89.95 billion.

As regards outstanding EFPD, the stock decreased 2.20% compared to the month of June, closing July at R$ 340.06 billion (US$ 66.98 billion), with R$ 292.75 billion (US$ 57.66 billion) referring to securities debt and R$ 47.31 billion (US$ 9.32 billion) to contractual debt.

Table 2.1
Outstanding FPD Held by the Public

(R$ Bn)

	Dec/25	Jun/26	Jul/26		
FPD	**8,635.09**	**9,268.39**	**9,288.78**		**100.00%**
DFPD	**8,309.03**	**8,920.68**	**8,948.72**	**100.00%**	**96.34%**
LFT	4,164.12	4,567.28	4,744.09	53.01%	51.07%
LTN	1,331.87	1,280.98	1,133.36	12.67%	12.20%
NTN-B	2,137.95	2,291.46	2,311.60	25.83%	24.89%
NTN-B1	12.74	18.11	18.84	0.21%	0.20%
NTN-C	80.37	82.50	78.01	0.87%	0.84%
NTN-F	567.08	663.79	647.15	7.23%	6.97%
Securitized Debt	2.05	3.40	2.56	0.03%	0.03%
TDA	0.23	0.28	0.27	0.00%	0.00%
Other	12.62	12.90	12.83	0.14%	0.14%
EFPD[1]	**326.07**	**347.71**	**340.06**	**100.00%**	**3.66%**
Securities	**273.98**	**299.95**	**292.75**	**86.09%**	**3.15%**
Global USD	268.93	265.36	258.56	76.03%	2.78%
Global BRL	5.05	5.04	4.83	1.42%	0.05%
Contractual	**52.08**	**47.76**	**47.31**	**13.91%**	**0.51%**
Multilateral Organisms	30.19	28.78	28.35	8.34%	0.31%
Private Financial Institutions/Gov. Agencies	21.89	18.98	18.96	5.58%	0.20%

[1] All EFPD values converted to USD and then converted to BRL at the spot FX-rate as of the month's last day.
Historical Data: Annex 2.1

2026 ABP Limits Outstanding Held by the public (R$ Bn)		
	Min	Max
FPD	**9,700.0**	**10,300.0**

2.2 Variation Factors

As mentioned previously the Federal Public Debt - FPD registered a 0.22% nominal increase, moving from R$ 9,268.39 billion in June to a level of R$ 9,288.78 billion in July. This variation was due the net redemptions in the amount of R$ 65.14 billion and to the positive interest appropriation in the amount of R$ 85.53 billion.

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

INDICATORS	Monthly R$ Mn	Monthly % of outstanding debt	2026 R$ Mn	2026 % of outstanding debt[1]
Previous Outstanding Debt[1]	**9,268,392.37**		**8,635,093.23**	
DFPD	8,920,678.05		8,309,028.07	
EFPD	347,714.32		326,065.16	
Outstanding Debt in July-31-26	**9,288,780.27**		**9,288,780.27**	
DFPD	8,948,716.77		8,948,716.77	
EFPD	340,063.51		340,063.51	
Nominal Variation	**20,387.90**	**0.22%**	**653,687.04**	**7.57%**
DFPD	28,038.72	0.30%	639,688.70	7.41%
EFPD	-7,650.81	-0.08%	13,998.35	0.16%
I - Debt Management - (Treasury) (I.1 + I.2)	**20,387.90**	**0.22%**	**653,687.04**	**7.57%**
I.1 - Issuance/Net Redemption	**-65,139.19**	**-0.70%**	**47,134.93**	**0.55%**
I.1.1 - Issuances	**198,148.39**	**2.14%**	**1,151,240.38**	**13.33%**
Public Offerings Issuances (DFPD)	196,288.80	2.12%	1,088,818.28	12.61%
Public Offerings Exchanges (DFPD)	0.00	0.00%	0.00	0.00%
Non-competitive Issuances (DFPD)	1,848.40	0.02%	8,558.11	0.10%
Issuances (EFPD)	11.19	0.00%	53,863.99	0.62%
I.1.2 - Redemptions	**-263,287.57**	**-2.84%**	**-1,104,105.45**	**-12.79%**
Current Payments (DFPD)	-260,051.88	-2.81%	-1,078,813.22	-12.49%
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)	-3,235.70	-0.03%	-25,292.16	-0.29%
Early Redemption (EFPD)	0.00	0.00%	0.00	0.00%
I.2 - Accrued Interest	**85,527.09**	**0.92%**	**606,552.12**	**7.02%**
DFPD Nominal Accrued Interest	89,953.39	0.97%	621,125.60	7.19%
EFPD Nominal Accrued Interest	-4,426.30	-0.05%	-14,573.48	-0.17%
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)	**20,387.90**	**0.22%**	**653,687.04**	**7.57%**

[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 96.25% in June to 96.34% in July. In contrast, EFPD share decreased from 3.75% to 3.66%.

The share of floating-rate securities increased from 49.32% in June to 51.11% in July while the share of inflation-linked securities increased from 25.90% to 26.02%. At the same time, the share of fixed-rate FPD securities decreased their share from 21.04% to 19.22%.

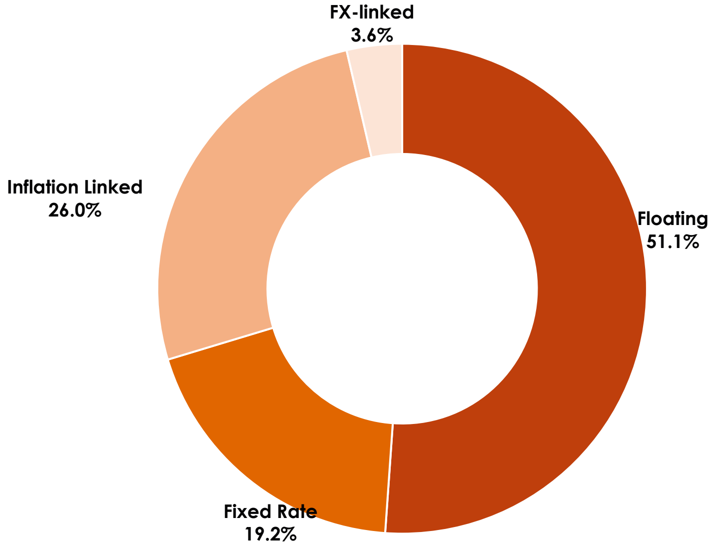
Table 2.3
Profile

(R$ Bn)

	Dec/25			Jun/26			Jul/26		
FPD	**8,635.09**		**100.00%**	**9,268.39**		**100.00%**	**9,288.78**		**100.00%**
Fixed Rate	1,904.00		22.05%	1,949.80		21.04%	1,785.35		19.22%
Inflation Linked	2,239.48		25.93%	2,400.94		25.90%	2,417.33		26.02%
Floating	4,166.72		48.25%	4,571.28		49.32%	4,747.25		51.11%
FX-linked	324.89		3.76%	346.36		3.74%	338.85		3.65%
DFPD	**8,309.03**	**100.00%**	**96.22%**	**8,920.68**	**100.00%**	**96.25%**	**8,948.72**	**100.00%**	**96.34%**
Fixed Rate	1,898.95	22.85%	21.99%	1,944.77	21.80%	20.98%	1,780.51	19.90%	19.17%
Inflation Linked	2,239.48	26.95%	25.93%	2,400.94	26.91%	25.90%	2,417.33	27.01%	26.02%
Floating	4,166.72	50.15%	48.25%	4,571.28	51.24%	49.32%	4,747.25	53.05%	51.11%
FX-linked	3.88	0.05%	0.04%	3.69	0.04%	0.04%	3.62	0.04%	0.04%
EFPD	**326.07**	**100.00%**	**3.78%**	**347.71**	**100.00%**	**3.75%**	**340.06**	**100.00%**	**3.66%**
USD	300.01	92.01%	3.47%	294.95	84.83%	3.18%	287.72	84.61%	3.10%
Euro	5.93	1.82%	0.07%	34.66	9.97%	0.37%	34.44	10.13%	0.37%
BRL	5.05	1.55%	0.06%	5.04	1.45%	0.05%	4.83	1.42%	0.05%
Other	15.08	4.62%	0.17%	13.06	3.76%	0.14%	13.08	3.85%	0.14%

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
July/2026



2026 ABP Limits Share in Outstanding FPD (Re-evaluated)		
	Min	Max
Fixed Rate	**20.0**	**24.0**
Inflation Linked	**21.0**	**25.0**
Floating	**49.0**	**53.0**
FX-linked	**3.0**	**7.0**

Holders

The category of Pensions posted an increase, in absolute share, to a level of R$ 2,034.19 billion in July. Financial Institutions group showed negative variation in its stock level, moving from R$ 2,833.49 billion to R$ 2,804.97 billion. Its relative participation decreased to 31.34%. Investment Funds increased their stock from R$ 1,962.58 billion to R$ 1,989.49 billion. The share of Nonresidents in DFPD decreased from 9.95% to 9.82%. The Tesouro Direto category increased its relative share to 3.04%. Insurers posted a decrease in their stock to R$ 297.36 billion in July.

Note that 67.82% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 53.39% of the Pensions portfolio is composed of inflation-linked securities.

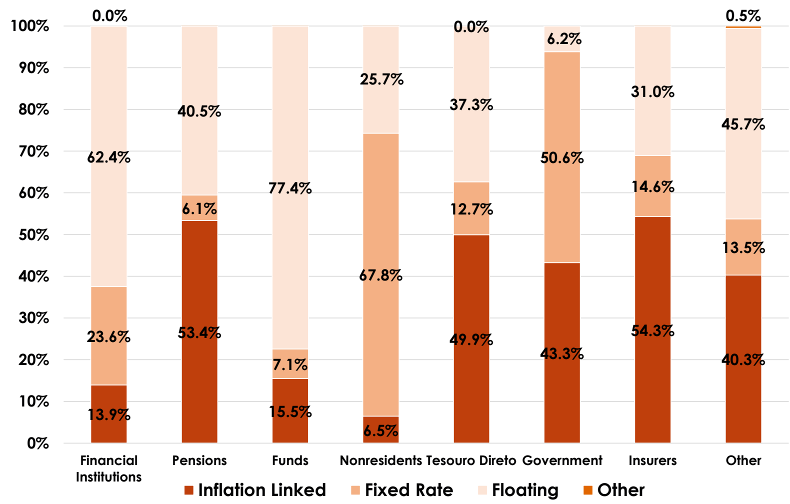
Table 2.4
DFPD Public Securities Holders

(R$ Bn)

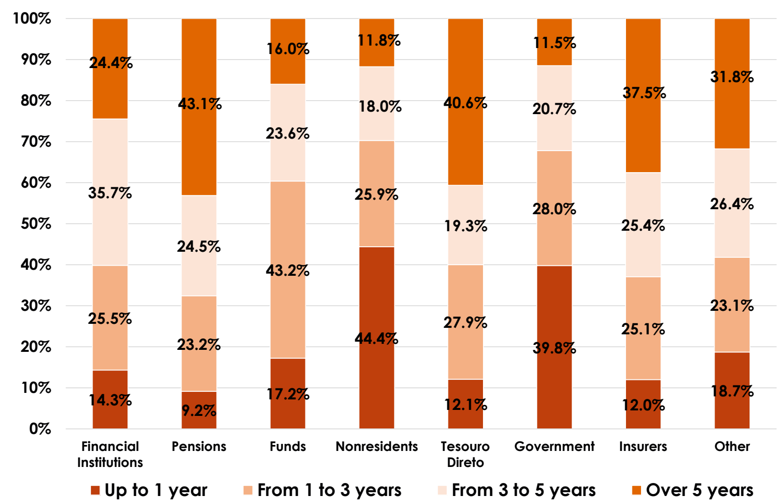
	Dec/25		Jun/26		Jul/26	
Pensions	1,891.19	22.76%	2,008.76	22.52%	2,034.19	22.73%
Financial Institutions	2,732.36	32.88%	2,833.49	31.76%	2,804.97	31.34%
Funds	1,727.68	20.79%	1,962.58	22.00%	1,989.49	22.23%
Nonresidents	859.64	10.35%	887.87	9.95%	879.07	9.82%
Tesouro Direto	213.24	2.57%	262.47	2.94%	272.26	3.04%
Government	238.34	2.87%	245.47	2.75%	241.60	2.70%
Insurers	288.70	3.47%	298.02	3.34%	297.36	3.32%
Other	357.88	4.31%	422.02	4.73%	429.79	4.80%
Total	**8,309.03**	**100.00%**	**8,920.68**	**100.00%**	**8,948.72**	**100.00%**

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile. by holder July/2026



Graph 2.3
Average Maturity Profile. by holder July/2026



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted a decrease, shifting from 20.07% in June to 18.91% in July.

The volume of DFPD securities maturing in up to 12 months shifted from 20.56% in June to 19.35% in July. Floating-rate securities accounted for 43.23% of this total, followed by inflation-linked securities with share of 28.84% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 7.48% in June to 7.50% in July, with those denominated in American Dollar accounting for 83.89% of this total. It is important to emphasize maturities over five years account for 51.91% of outstanding EFPD.

Table 3.1
FPD Maturities Held by the Public

(R$ Bn)

Maturities	DFPD				EFPD				FPD			
	Jun/26		Jul/26		Jun/26		Jul/26		Jun/26		Jul/26	
Up to 12 months	1,833.80	20.56%	1,731.25	19.35%	26.02	7.48%	25.51	7.50%	1,859.82	20.07%	1,756.76	18.91%
From 1 to 2 years	1,268.77	14.22%	1,234.25	13.79%	39.12	11.25%	37.98	11.17%	1,307.89	14.11%	1,272.23	13.70%
From 2 to 3 years	1,418.69	15.90%	1,571.92	17.57%	27.35	7.87%	26.84	7.89%	1,446.04	15.60%	1,598.76	17.21%
From 3 to 4 years	1,164.71	13.06%	1,026.61	11.47%	43.32	12.46%	42.65	12.54%	1,208.03	13.03%	1,069.25	11.51%
From 4 to 5 years	1,227.81	13.76%	1,238.31	13.84%	31.11	8.95%	30.56	8.99%	1,258.92	13.58%	1,268.87	13.66%
Over 5 years	2,006.89	22.50%	2,146.39	23.99%	180.79	51.99%	176.52	51.91%	2,187.68	23.60%	2,322.91	25.01%
TOTAL	8,920.68	100.00%	8,948.72	100.00%	347.71	100.00%	340.06	100.00%	9,268.39	100.00%	9,288.78	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			Jun/26			Jul/26		
FPD	1,507.52		100.00%	1,859.82		100.00%	1,756.76		100.00%
DFPD	1,474.95	100.00%	97.84%	1,833.80	100.00%	98.60%	1,731.25	100.00%	98.55%
Fixed Rate	613.71	41.61%	40.71%	595.94	32.50%	32.04%	482.87	27.89%	27.49%
Inflation Linked	361.33	24.50%	23.97%	496.86	27.09%	26.72%	499.37	28.84%	28.43%
Floating	499.37	33.86%	33.13%	740.50	40.38%	39.82%	748.50	43.23%	42.61%
FX-linked	0.54	0.04%	0.04%	0.51	0.03%	0.03%	0.50	0.03%	0.03%
EFPD	32.57	100.00%	2.16%	26.02	100.00%	1.40%	25.51	100.00%	1.45%
USD	29.53	90.68%	1.96%	21.88	84.09%	1.18%	21.40	83.89%	1.22%
Euro	1.06	3.25%	0.07%	2.33	8.95%	0.13%	2.32	9.07%	0.13%
BRL	0.48	1.46%	0.03%	0.48	1.83%	0.03%	0.46	1.79%	0.03%
Other	1.50	4.61%	0.10%	1.34	5.14%	0.07%	1.34	5.25%	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 4.01 years, in June, to 4.05 years, in July. DFPD average maturity also increased from 3.90 years, in June, to 3.94 years, in July. Parallel to this, EFPD average maturity decreased to 6.91 in July.

Table 3.3
FPD Average Maturity

(Years)

	Dez/25	Jun/26	Jul/26
FPD	**4.00**	**4.01**	**4.05**
DFPD	**3.89**	**3.90**	**3.94**
LFT	2.91	2.99	2.98
LTN	1.75	1.82	2.09
NTN-B	7.09	6.86	6.77
NTN-B1	26.35	26.57	26.38
NTN-C	3.73	3.45	3.55
NTN-F	3.35	3.28	3.37
TDA	0.55	0.36	0.33
Securitized Debt	2.28	3.19	3.21
Other	11.50	11.34	11.32
EFPD	**6.96**	**6.93**	**6.91**
Securities	**7.05**	**7.02**	**7.01**
Global USD	7.15	7.29	7.30
Global BRL	1.80	1.39	1.37
Contractual	**6.45**	**6.35**	**6.26**
Multilateral Organisms	7.03	6.92	6.84
Private Financial Institutions/Gov. Agencies	5.66	5.48	5.40

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

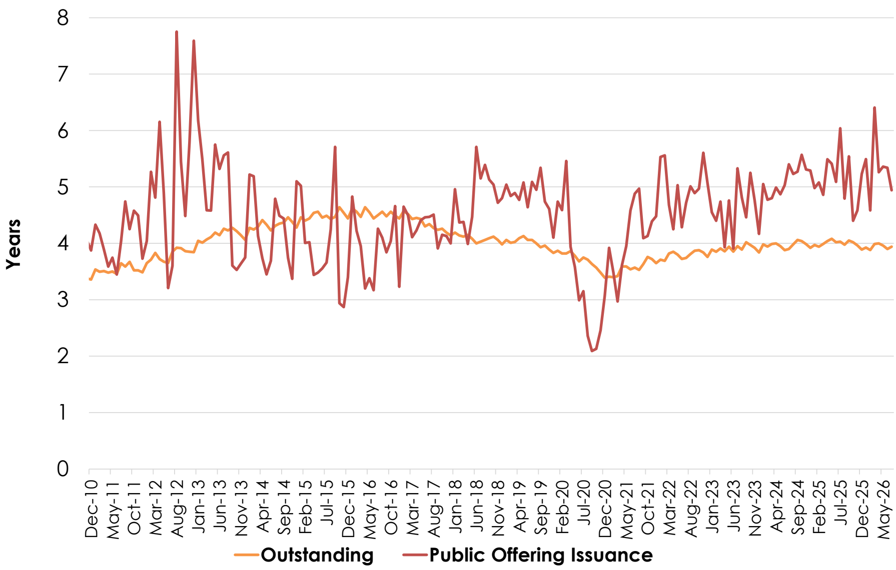
Table 3.4
Average Maturity of DFPD Issuances - Public Offerings, by index

(Years)

Index	Dec/25	Jun/26	Jul/26
DFPD	**5.23**	**5.34**	**4.94**
Fixed Rate	**2.82**	**2.50**	**2.41**
LTN	2.24	2.01	2.04
NTN-F	4.28	4.32	4.40
Inflation Linked	**9.03**	**8.80**	**9.48**
Floating	**5.08**	**5.95**	**6.06**

Historical Data: Annex 3.9

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



2026 ABP Limits Average Maturity (Years)		
	Min	Max
FPD	**3.8**	**4.2**

3.3 Average Term to Maturity

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

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

FPD average life, in this new methodology, increased from 6.01 years, in June, to 6.04 years, in July.

Table 3.5
FPD Average Life Held by the Public

(Years)

	Dec/25	Jun/26	Jul/26
FPD	**5.83**	**6.01**	**6.04**
DFPD	**5.66**	**5.85**	**5.89**
Fixed Rate	2.80	2.91	3.11
Inflation Linked	13.26	13.51	13.48
Floating	2.91	2.99	2.98
FX-linked	4.76	4.38	4.31
EFPD	**10.63**	**10.49**	**10.39**
Securities	**11.06**	**10.85**	**10.76**
Global USD	11.22	11.51	11.43
Global BRL	2.03	1.53	1.44
Contractual	**8.36**	**8.21**	**8.11**
Multilateral Organisms	9.73	9.50	9.41
Private Financial Institutions/Gov. Agencies	6.49	6.27	6.19

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 12.68% per year, in June, to 12.45% per year, in July.

At the same time, DFPD cumulative 12-month average cost decreased from 13.19% per year, in June, to 13.14% per year, in July.

Regarding to EFPD, this indicator decreased from 0.05% per year, in June, to - 4.00% per year, in July.

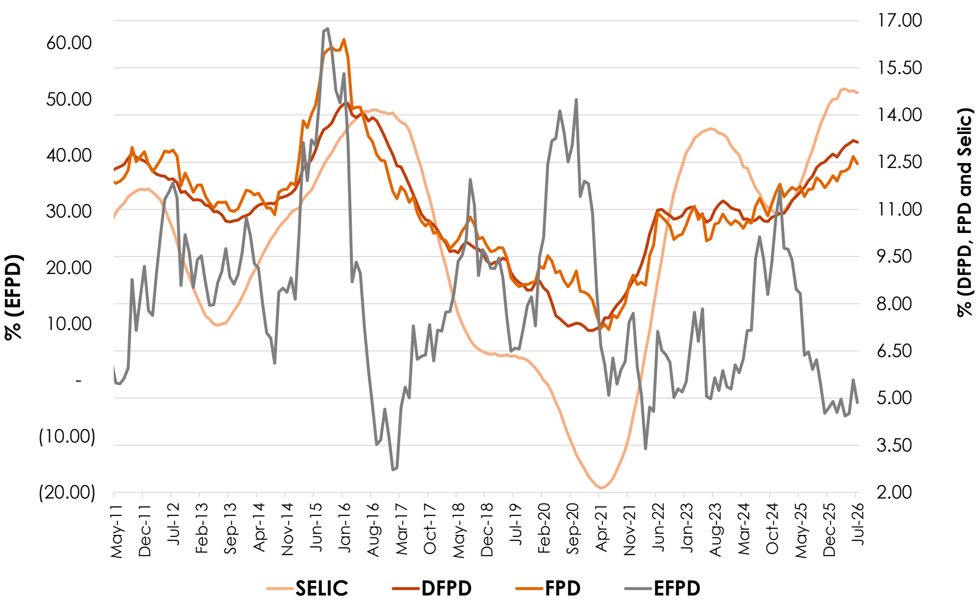
Table 4.1
FPD Average Cost

(% p.y.)

	12-Month Cumulative Average Cost		
	Dec/25	Jun/26	Jul/26
FPD	**11.85**	**12.68**	**12.45**
DFPD	**12.65**	**13.19**	**13.14**
LFT	14.51	14.97	14.90
LTN	12.09	12.57	12.64
NTN-B	10.17	10.72	10.58
NTN-B1	11.22	11.80	11.67
NTN-C	9.01	13.66	13.21
NTN-F	11.03	11.46	11.53
TDA	6.98	6.90	6.97
Securitized Debt	4.89	4.95	4.95
Other	-2.88	2.06	0.48
EFPD	**-4.92**	**0.05**	**-4.00**
Securities	**-5.72**	**0.38**	**-3.92**
Global USD	-6.00	0.49	-3.97
Global BRL	9.83	9.83	9.83
Contractual[1]	**-0.95**	**-1.83**	**-4.57**
Multilateral Organisms	-6.50	-0.45	-4.93
Private Financial Institutions/Gov. Agencies	7.73	-3.97	-4.19

[1] 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 decreased from 14.20% per year in June to 14.10% per year in July.

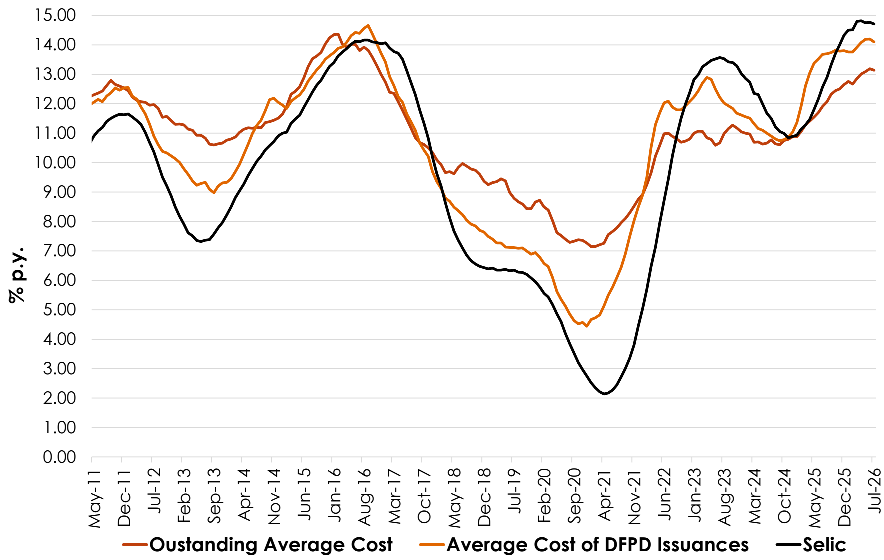
Table 4.2
Average Cost of DFPD Issuances - Public Offerings

(% p.y.)

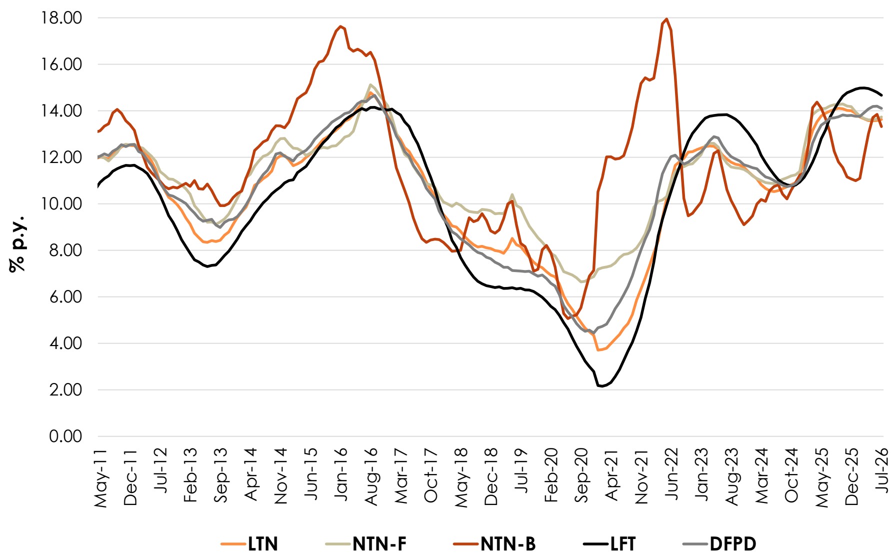
	Dec/25	Jun/26	Jul/26		
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI
DFPD	**13.81**	**14.20**			**14.10**
LTN	14.00	13.58	13.63	0.00	13.63
NTN-F	14.18	13.63	13.73	0.00	13.73
NTN-B	11.07	13.85	7.57	5.35	13.32
NTN-B1	10.53	13.69	7.26	5.39	13.04
LFT	14.85	14.79	0.10	14.55	14.67

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 DPFD 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$ 139.62 billion in June to R$ 102.11 billion in July. The share of Floating Rate securities increased from 32.73% to 45.55%. The share of Fixed Rate securities decreased from 35.21% to 23.73%. Securities tied to Inflation decreased from 32.06% to 30.72%.

Table 5.1
Secondary Market Turnover. by Security

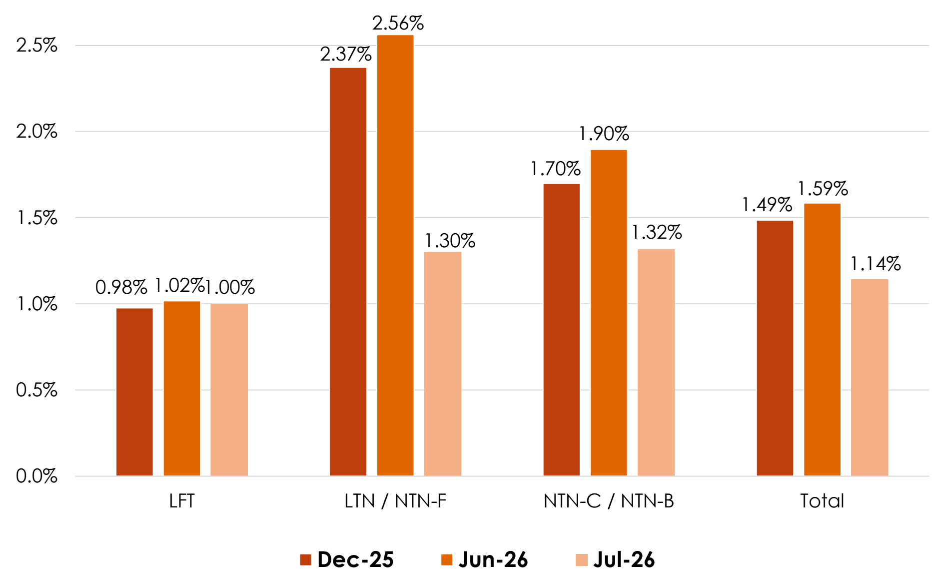
(R$ Bn)

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%
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%
Jun-26	45.70	32.73%	-1.15%	49.15	35.21%	20.48%	44.76	32.06%	28.41%	139.62	100.00%	14.54%
Jul-26	46.51	45.55%	1.77%	24.23	23.73%	-50.71%	31.37	30.72%	-29.92%	102.11	100.00%	-26.87%

[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 1.14% in July. The participation in the turnover of the floating rate index decreased to 1.00% in July; in relation to the Fixed Rate, there was a decrease from 2.56% to 1.30%; in relation to Inflation Linked securities, there was a decrease from 1.90% to 1.32%.

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 July, followed by LTN maturing in January 2028 and January 2030. 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, May 2029, August 2028 and August 2030.

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

Table 5.2
Top 3 Maturities Turnover in the Secondary Market. by index July/2026

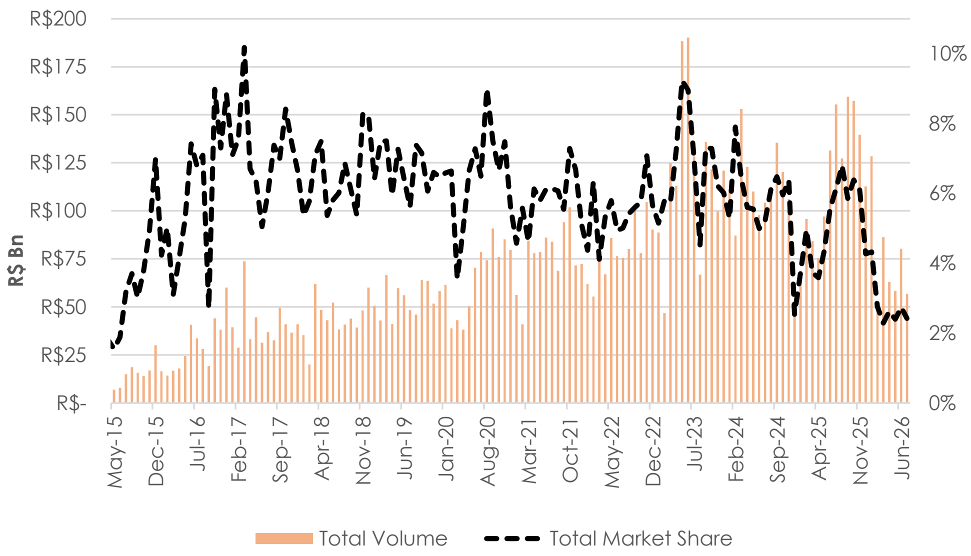
(R$ Mn)

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	3,807.70	259.3	3.99%	NTN-F	1/1/2031	3,160.30	114.3	1.56%
LTN	1/1/2028	2,789.58	50.9	2.98%	NTN-F	1/1/2037	948.31	80.9	2.83%
LTN	1/1/2030	2,020.72	123.6	1.78%	NTN-F	1/1/2033	672.17	81.3	0.83%
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	5/15/2029	6,148.51	392.8	8.65%	LFT	3/1/2027	8,645.64	306.8	1.52%
NTN-B	8/15/2028	5,595.51	615.4	2.40%	LFT	9/1/2027	6,140.13	189.2	1.25%
NTN-B	8/15/2030	3,906.88	624.3	1.70%	LFT	9/1/2032	5,430.69	28.0	5.58%

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 6.14% on July 2025 to 2.42% on July 2026. Electronic trading platforms market share reached 2.74% in the previous month. Monthly volume amounted R$ 56.86 billion (R$ 80.25 billion in the previous month and R$ 155.39 billion 12 months earlier).

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

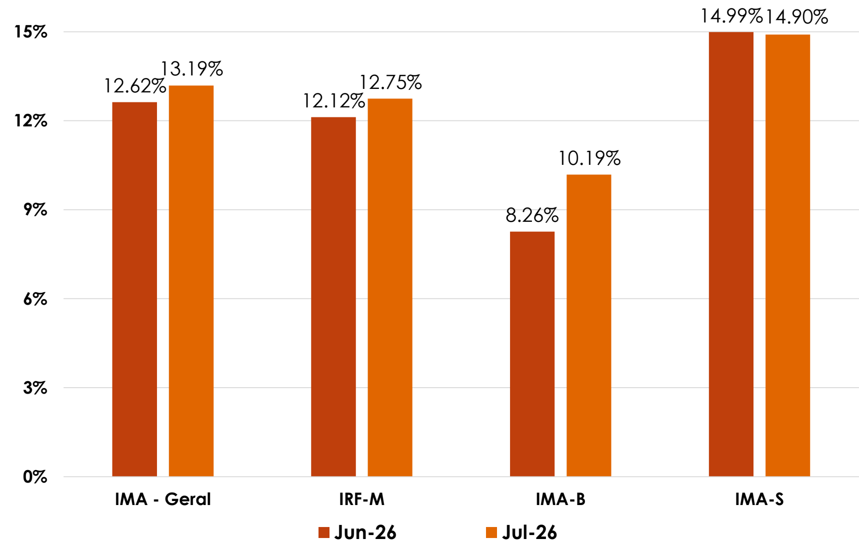


5.2 Public Securities Yield

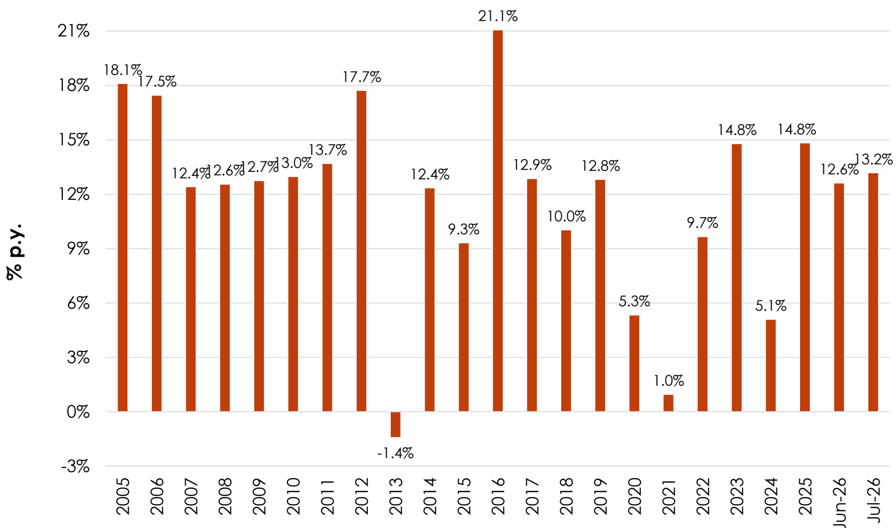
The Anbima Market index - IMA[3], created by ANBIMA[4] in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of July indicate an increase of 0.57 percentage point in the General Index from June to July. Fixed rate securities, represented by IRF-M, increased 0.63 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 0.93 percentage point. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.09 percentage point.

Graph 5.3
Public Securities Yield July/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.andima.com.br/publicacoes/arqs/edesp_ima_tpf.pdf .

[4] Brazilian Association of Financial and Capital Market Entities.

6. Public Debt Liquidity Reserve

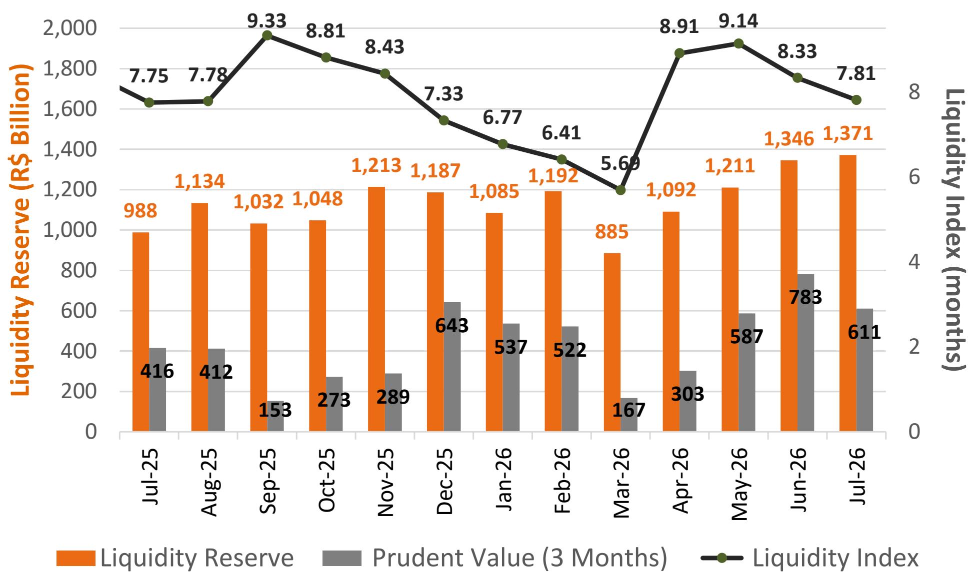
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 1.89% nominal increase, shifting from R$ 1.346.79 billion in June to R$ 1.371.21 billion in July. In relation to July 2025 position (R$ 988.35 billion), the liquidity reserve posted an 38.74% 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 7.81 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 July 2026, the Treasury intervened and paid R$ 152.46 million, R$ 79.68 million to the State of Rio Grande do Norte, R$ 72.61 million to the State of Rio Grande do Sul, R$ 105.23 thousand to the Municipality of Paranã - TO and R$ 69.51 thousand to the Municipality of Santanópolis - BA. From January to July 2026, the Treasury paid R$ 3.05 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.