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Monthly Report **Federal Public Debt**

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Calculation Methodology of Federal Public Debt Indicators: [Methodological Note](#)

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1. Primary Market Transactions

1.1 FPD Issuances and Redemptions

In the month of September, Federal Public Debt - FPD¹ issuances came to R\$ 189.44 billion, while redemptions totaled R\$ 188.67 billion, generating net issuances of R\$ 0.76 billion, with R\$ 3.78 billion in net issuances of Domestic Federal Public Debt - DFPD and R\$ 3.01 billion in net redemptions of External Federal Public Debt - EFPD.

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

	(R\$ Mn)					
	1 st Week 1 to 4/Sep	2 nd Week 8 to 11/Sep	3 rd Week 14 to 18/Sep	4 th Week 21 to 25/Sep	5 th Week 28 to 30/Sep	Total Sep/26
FPD ISSUANCES	52.670,47	43.503,48	43.700,50	41.983,56	7.578,13	189.436,15
I - DFPD	52.670,47	43.503,48	43.700,50	41.983,56	7.578,13	189.436,15
Public Offerings	50.545,78	41.265,67	41.661,52	39.699,40	6.575,48	179.747,85
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	0,00	337,24	48,50	532,47	0,00	918,21
Exchanges	0,00	0,00	0,00	0,00	0,00	0,00
Treasury Direct	2.124,69	1.900,57	1.990,48	1.751,70	1.002,65	8.770,09
II - EFPD	0,00	0,00	0,00	0,00	0,00	0,00
Securities	0,00	0,00	0,00	0,00	0,00	0,00
Contractual	0,00	0,00	0,00	0,00	0,00	0,00
FPD REDEMPTIONS	182.363,15	848,22	3.891,36	897,86	671,21	188.671,81
III - DFPD	182.363,15	773,64	951,21	897,86	671,21	185.657,07
Maturities	181.650,99	0,00	49,05	0,00	0,00	181.700,04
Purchases	0,00	0,00	12,10	0,67	0,00	12,77
Exchanges	0,00	0,00	0,00	0,00	0,00	0,00
Treasury Direct	712,16	773,64	890,06	897,19	671,21	3.944,25
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	74,59	2.940,15	0,00	0,00	3.014,74
Securities	0,00	74,59	1.587,87	0,00	0,00	1.662,46
Contractual	0,00	0,00	1.352,28	0,00	0,00	1.352,28
NET ISSUANCES	-129.692,68	42.655,26	39.809,14	41.085,70	6.906,91	764,34
DFPD (I - III)	-129.692,68	42.729,84	42.749,29	41.085,70	6.906,91	3.779,08
EFPD (II - IV)	0,00	-74,59	-2.940,15	0,00	0,00	-3.014,74

¹Non-competitive issuances that involve inflow cash resources as counterpart;

²Non-competitive issuances that do not involve inflow cash resources as counterpart;

³Refers 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
September/2026

	(R\$ Mn)					
	Issuances		Redemptions		Net Issuance	
FPD	189.436,15		188.671,81		764,34	
DFPD	189.436,15	100,00%	185.657,07	100,00%	3.779,08	
Fixed Rate	77.281,54	40,80%	361,78	0,19%	76.919,76	
Inflation Linked	39.487,26	20,84%	790,51	0,43%	38.696,75	
Floating	71.749,13	37,88%	184.455,73	99,35%	-112.706,60	
FX-linked	918,21	0,48%	49,05	0,03%	869,16	
EFPD	0,00	100,00%	3.014,74	100,00%	-3.014,74	
USD	0,00	0,00%	2.952,77	97,94%	-2.952,77	
EURO	0,00	0,00%	61,96	2,06%	-61,96	
BRL	0,00	0,00%	0,00	0,00%	0,00	
Other	0,00	0,00%	0,00	0,00%	0,00	

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

Historical Data: Annex 1.2

¹ All data in this report refer to FPD held by the public.

1.2 Domestic Federal Public Debt - DFPD

DFPD Issuances and Redemptions

DFPD security issuances totaled R\$ 189.44 billion: R\$ 71.75 billion (37.88%) in floating-rate securities; R\$ 77.28 billion (40.80%) in fixed-rate securities and R\$ 39.49 billion (20.84%) in inflation-linked securities. Analysis of total issuances reveals that R\$ 179.75 billion were issued in traditional auctions, coupled with R\$ 8.77 billion in sales through the Treasury Direct Program (p.7) and R\$ 0.92 billion in direct issuances (p.8).

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

	(R\$ Mn)					
	1 st Week 3 to 7/Aug	2 nd Week 10 to 14/Aug	3 rd Week 17 to 21/Aug	4 th Week 24 to 28/Aug	5 th Week 31/Aug	Total Aug/26
I - ISSUANCES	52.670,47	43.503,48	43.700,50	41.983,56	7.578,13	189.436,15
Sales	50.545,78	41.265,67	41.661,52	39.699,40	6.575,48	179.747,85
LFT	17.110,15	16.757,88	14.816,87	15.732,04	2.292,84	66.709,77
LTN	14.390,47	8.374,29	12.876,08	8.172,91	0,00	43.813,75
NTN-B	6.856,47	10.863,37	5.610,15	9.710,18	4.268,17	37.308,33
NTN-F	12.188,70	5.270,13	8.358,42	6.084,26	14,47	31.915,99
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	2.124,69	1.900,57	1.990,48	1.751,70	1.002,65	8.770,09
LFT	1.207,98	1.150,39	1.104,09	991,42	585,47	5.039,36
LTN	315,33	267,48	358,45	293,97	160,53	1.395,76
NTN-B	456,98	353,24	389,62	354,21	198,28	1.752,33
NTN-B1	111,29	103,68	90,24	79,40	42,00	426,60
NTN-F	33,11	25,79	48,09	32,69	16,36	156,04
Non-competitive Issuances with cash inflow²	0,00	0,00	0,00	0,00	0,00	0,00
Non-competitive Issuances without cash inflow³	0,00	337,24	48,50	532,47	0,00	918,21
II - REDEMPTIONS	182.363,15	773,64	951,21	897,86	671,21	185.657,07
Maturities	181.650,99	0,00	49,05	0,00	0,00	181.700,04
LFT	178.483,24	0,00	0,00	0,00	0,00	178.483,24
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	3.167,75	0,00	49,05	0,00	0,00	3.216,80
Purchases	0,00	0,00	12,10	0,67	0,00	12,77
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	12,10	0,67	0,00	12,77
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	712,16	773,64	890,06	897,19	671,21	3.944,25
LFT	505,95	561,43	624,83	664,50	447,35	2.804,06
LTN	58,23	63,11	67,03	69,86	50,95	309,17
NTN-B	112,63	117,00	129,12	124,77	93,72	577,23
NTN-B1	23,63	19,95	58,71	27,52	71,19	201,00
NTN-C	0,00	0,00	0,00	0,00	0,19	0,19
NTN-F	11,73	12,15	10,37	10,54	7,82	52,61
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	129.692,68	-42.392,60	-42.700,79	-40.553,23	-6.906,91	-2.860,87

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

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

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

⁴ Refers to redemptions of securities in order to pay dividends and/or interests over own capital from entity in which government has share, related to the profit of the fiscal year;

⁵ Refers to monetary impact resulting from DFPD market operations. Non-competitive issuances without cash inflow and cancelled bonds are not considered. Positive values mean increase on liquidity.

Historical Data: Annex 1.3

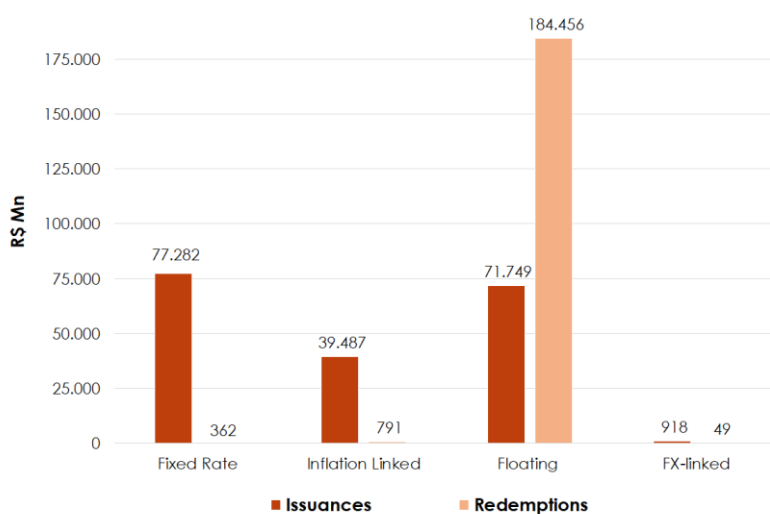
In LFT auctions, issuances came to a total of R\$ 66.71 billion, maturing in September 2032 in cash payments.

In the case of LTN auctions, total issuances added up to R\$ 43.81 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\$ 31.92 billion, maturing between January 2031 and January 2037 in cash payments.

As regards NTN-B auctions (IPCA-linked securities), issuances totaled R\$ 37.81 billion, maturing between May 2029 and August 2060, in cash payments.

Total DFPD redemptions reached to R\$ 295.39 billion, highlighting floating rate securities totaling R\$ 184.46 billion (99.35%). Maturities in the period totaled R\$ 181.72 billion.

Graph 1.1
DFPD Issuances and
Redemptions
September/2026



Treasury Direct Program

Issuances through the Treasury Direct Program² in the month of September totaled R\$ 8,770.09 million, while redemptions totaled R\$ 3,944.25 million, generating net issuances of R\$ 4,825.83 million. The securities in greatest demand were Tesouro Selic, with 42.94% of the total sold.

Treasury Direct stock reached R\$ 279,348.83 million, representing a 2.70% increase compared to the previous month. The largest share of the securities belongs to Tesouro Selic, with 36.82% of the stock.

Tabela 1.4
Treasury Direct
Program
September/2026

(R\$ Mn)									
Security	Issuances		Redemptions				Net Issuances	Outstanding	
			Repurchases		Maturities				
Fixed Rate									
LTN	1.395,76	15,92%	309,17	7,88%	0,00	0,00%	1.086,59	32.499,75	11,63%
NTN-F	156,04	1,78%	52,61	1,34%	0,00	0,00%	103,43	6.138,18	2,20%
Inflation Linked									
NTN-B	269,24	3,07%	125,46	3,20%	0,00	0,00%	143,78	22.209,49	7,95%
NTN-B Principal	1.483,09	16,91%	451,77	11,51%	0,00	0,00%	1.031,32	88.386,23	31,64%
NTN-B1 RendA+	313,59	3,58%	148,34	3,78%	0,00	0,00%	165,25	15.868,14	5,68%
NTN-B1 EducA+	113,01	1,29%	31,89	0,81%	20,77	100,00%	60,35	3.878,97	1,39%
NTN-C	0,00	0,00%	0,19	0,00%	0,00	0,00%	-0,19	43,69	0,02%
Floating									
LFT	3.765,64	42,94%	2.424,37	61,79%	0,00	0,00%	1.341,27	102.861,03	36,82%
LFT-TD1 Reserva	1.273,72	14,52%	379,69	9,68%	0,00	0,00%	894,03	7.463,34	2,67%
TOTAL	8.770,09	100,00%	3.923,48	100,00%	20,77	100,00%	4.825,83	279.348,83	100,00%
Historical Data: Annex 15									

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, 92,224 new holders of securities registered with the Program in the month of September. As a result, total holders came to 3,924,677 corresponding to an increase of 22.27% in the last 12 months.

Table 1.5
Registered Investors
Profile
September/2026

	In the month	Total
Investors by Gender		
Men	50,46%	71,32%
Women	49,54%	28,68%
Investors by Age		
Up to 15 anos	7,19%	3,15%
From 16 to 25 years	3,00%	15,91%
From 26 to 35 years	23,50%	31,63%
From 36 to 45 years	25,03%	25,28%
From 46 to 55 years	20,32%	13,32%
From 56 to 65 years	9,69%	6,50%
Over 66 years	8,75%	4,21%
Investors by Region		
Northern	7,14%	6,20%
Northeast	21,09%	18,47%
Midwest	8,51%	8,98%
Southeast	46,38%	51,44%
South	14,35%	14,91%
Number of Investors		
Registries	307.225	36.746.622
Holders	92.224	3.924.677

Direct Issuances and Cancellations

Direct issuances of DFPD securities totaled R\$ 918.21 million, while there were no cancellations in September.

Table 1.6
DFPD Non-competitive
Issuances
September/2026

ISSUANCES						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
CVSA	9/10/2026	1/1/2027	26.011	280,02	Debt Securitization	STN Directives nº 2727, 2732, 2733, 2734, 2736 e 2740 de 09/10/2026
CVSB	9/10/2026	1/1/2027	12.647	57,22	Debt Securitization	STN Directives nº 2727, 2728, 2729, 2730, 2731, 2733, 2734, 2735, 2737, 2738, 2739 e 2740 de 09/10/2026
NTN-I	9/22/2026	diversas	4.169.806	48,50	PROEX, the Export Financing Program	STN Directives nº 2861, 2862, 2863 e 2864 de 09/22/2026
CVSA	9/24/2026	1/1/2027	23.447	252,43	Debt Securitization	STN Directives nº 2891, 2892, 2895, 2897, 2898, 2899, 2904, 2905, 2907, 2908, 2909 e 2926 de 09/24/2026
CVSB	9/24/2026	1/1/2027	61.901	280,05	Debt Securitization	STN Directives nº 2891, 2893, 2894, 2896, 2898, 2900, 2902, 2903, 2904, 2906, 2907, 2908, 2909 e 2926 de 09/24/2026
SUBTOTAL				918,21		
CANCELLATIONS						
Securities	Date of Transaction	Maturity	Quantity	Financial Volume (R\$ Mn)	Purpose	Legal Support
SUBTOTAL				0.00		

1.3 External Federal Public Debt — EFPD

In September, there were no external federal public debt issuances.

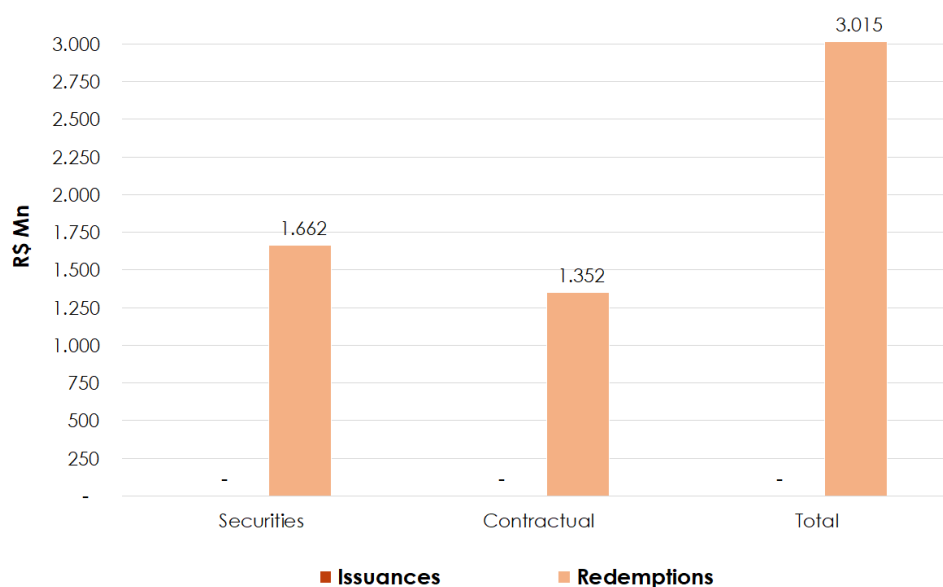
Meanwhile, amortization and interest payments on the EFPD in the period totaled R\$ 3,014.74 billion, referred R\$ 1,662.46 billion to securities and R\$ 1,352.28 billion, to contracts.

Table 1.7
EFPD Issuances and
Redemptions
September/2026

	(R\$ Mn)		
	Principal	Interest, premiums and charges	Total
ISSUANCES	0,00	0,00	0,00
Securities	0,00	0,00	0,00
Sovereign Bonus	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
REDEMPTIONS	741,33	2.273,41	3.014,74
Securities	0,00	1.662,46	1.662,46
Sovereign Bonus	0,00	1.662,46	1.662,46
Buybacks	0,00	0,00	0,00
Contractual	741,33	610,95	1.352,28
Multilateral Organisms	701,71	588,61	1.290,32
Private Financial Institutions/Gov. Agencies	39,62	22,35	61,96
NET ISSUANCES	-741,33	-2.273,41	-3.014,74

Historical Data: Annex 1.6

Graph 1.2
EFPD Issuances and
Redemptions
September/2026



2. Outstanding Federal Public Debt - FPD

2.1 Evolution

Outstanding FPD registered a 0.97% nominal increase, shifting from R\$ 9,292.73 billion in August to R\$ 9,382.95 billion in September.

The outstanding stock of the DFPD increased by 1.04%, moving from R\$ 8,944.48 billion to R\$ 9,037.54 billion, due to net issuances amounting to R\$ 3.78 billion and positive interest accruals totaling R\$ 89.29 billion.

As regards outstanding EFPD, the stock decreased 0.82% compared to the month of August, closing September at R\$ 345.41 billion (US\$ 66.67 billion), with R\$ 298.72 billion (US\$ 57.66 billion) referring to securities debt and R\$ 46.69 billion (US\$ 9.01 billion) to contractual debt.

Table 2.1
Outstanding FPD Held
by the Public

	(R\$ Bn)				
	Dec/25	Aug/26	Sep/26		
FPD	8.635,09	9.292,73	9.382,95	100,00%	
DFPD	8.309,03	8.944,48	9.037,54	100,00%	96,32%
LFT	4.164,12	4.896,65	4.839,39	53,55%	51,58%
LTN	1.331,87	1.213,78	1.271,58	14,07%	13,55%
NTN-B	2.137,95	2.050,69	2.104,60	23,29%	22,43%
NTN-B1	12,74	19,37	19,75	0,22%	0,21%
NTN-C	80,37	78,44	80,27	0,89%	0,86%
NTN-F	567,08	668,58	707,14	7,82%	7,54%
Securitized Debt	2,05	3,78	1,49	0,02%	0,02%
TDA	0,23	0,26	0,26	0,00%	0,00%
Other	12,62	12,94	13,07	0,14%	0,14%
EFPD¹	326,07	348,26	345,41	100,00%	3,68%
Securities	273,98	299,70	298,72	86,48%	3,18%
Global USD	268,93	264,49	264,07	76,45%	2,81%
Global BRL	5,05	4,87	4,91	1,42%	0,05%
Contractual	52,08	48,56	46,69	13,52%	0,50%
Multilateral Organisms	30,19	29,05	27,88	8,07%	0,30%
Private Financial Institutions	21,89	19,51	18,81	5,45%	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 0.97% nominal increase, moving from R\$ 9,292.73 billion in August to a level of R\$ 9,382.95 billion in September. This variation was due to the net issuance in the amount of R\$ 0.76 billion and to the positive interest appropriation in the amount of R\$ 89.46 billion.

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

INDICATORS	Monthly		2026	
	R\$ Mn	% of outstanding debt	R\$ Mn	% of outstanding debt ¹
Previous Outstanding Debt¹	9.292.734,41		8.635.093,23	
DFPD	8.944.478,21		8.309.028,07	
EFPD	348.256,20		326.065,16	
Outstanding Debt in September-30-26	9.382.953,95		9.382.953,95	
DFPD	9.037.544,39		9.037.544,39	
EFPD	345.409,56		345.409,56	
Nominal Variation	90.219,54	0,97%	747.860,73	8,66%
DFPD	93.066,18	1,00%	728.516,32	8,44%
EFPD	-2.846,64	-0,03%	19.344,40	0,22%
I - Debt Management - (Treasury) (I.1 + I.2)	90.219,54	0,97%	747.860,73	8,66%
I.1 - Issuance/Net Redemption	764,34	0,01%	-36.534,54	-0,42%
I.1.1 - Issuances	189.436,15	2,04%	1.552.295,42	17,98%
Public Offerings Issuances (DFPD)	188.517,93	2,03%	1.485.702,23	17,21%
Public Offerings Exchanges (DFPD)	0,00	0,00%	0,00	0,00%
Non-competitive Issuances (DFPD)	918,21	0,01%	12.599,54	0,15%
Issuances (EFPD)	0,00	0,00%	53.993,66	0,63%
I.1.2 - Redemptions	-188.671,81	-2,03%	-1.588.829,96	-18,40%
Current Payments (DFPD)	-185.657,07	-2,00%	-1.559.860,24	-18,06%
Public Offerings Exchanges (DFPD)	0,00	0,00%	0,00	0,00%
Cancellations (DFPD)	0,00	0,00%	-0,17	0,00%
Current Payments (EFPD)	-3.014,74	-0,03%	-28.969,56	-0,34%
Early Redemption (EFPD)	0,00	0,00%	0,00	0,00%
I.2 - Accrued Interest	89.455,20	0,96%	784.395,27	9,08%
DFPD Nominal Accrued Interest	89.287,10	0,96%	790.074,97	9,15%
EFPD Nominal Accrued Interest	168,10	0,00%	-5.679,70	-0,07%
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)	90.219,54	0,97%	747.860,73	8,66%

¹The "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 August to 96.32% in September. In contrast, EFPD share decreased from 3.75% to 3.68%.

The share of floating-rate securities decreased from 52.74% in August to 51.60% in September while the share of inflation-linked securities increased from 23.22% to 23.59%. At the same time, the share of fixed-rate FPD securities increased their share from 20.31% to 21.14%.

Table 2.3
Profile

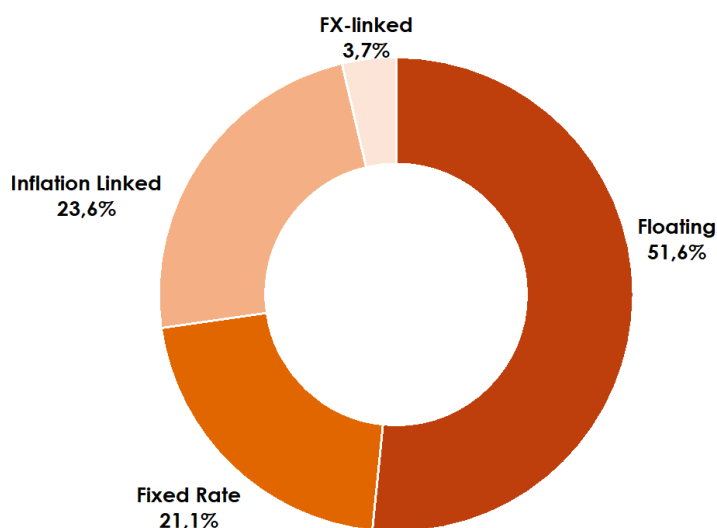
		(R\$ Bn)					
		Dec/25		Aug/26		Sep/26	
FPD		8.635,09	100,00%	9.292,73	100,00%	9.382,95	100,00%
Fixed Rate		1.904,00	22,05%	1.887,23	20,31%	1.983,63	21,14%
Inflation Linked		2.239,48	25,93%	2.157,35	23,22%	2.213,58	23,59%
Floating		4.166,72	48,25%	4.901,03	52,74%	4.841,47	51,60%
FX-linked		324,89	3,76%	347,13	3,74%	344,27	3,67%
DFPD		8.309,03	100,00%	8.944,48	100,00%	9.037,54	100,00%
Fixed Rate		1.898,95	22,85%	1.882,36	21,04%	1.978,72	21,89%
Inflation Linked		2.239,48	26,95%	2.157,35	24,12%	2.213,58	24,49%
Floating		4.166,72	50,15%	4.901,03	54,79%	4.841,47	53,57%
FX-linked		3,88	0,05%	3,75	0,04%	3,76	0,04%
EFPD		326,07	100,00%	348,26	100,00%	345,41	100,00%
USD		300,01	92,01%	294,37	84,53%	292,78	84,76%
Euro		5,93	1,82%	35,58	10,22%	34,82	10,08%
BRL		5,05	1,55%	4,87	1,40%	4,91	1,42%
Other		15,08	4,62%	13,44	3,86%	12,91	3,74%

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
September/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\$ 2,025.04 billion in September. Financial Institutions group showed positive variation in its stock level, moving from R\$ 2,792.10 billion to R\$ 2,831.19 billion. Its relative participation increased to 31.33%. Investment Funds increased their stock from R\$ 2,014.62 billion to R\$ 2,072.57 billion. The share of Nonresidents in DFPD decreased from 9.91% to 9.58%. The Tesouro Direto category increased its relative share to 3.09%. Insurers posted a decrease in their stock to R\$ 294.90 billion in September.

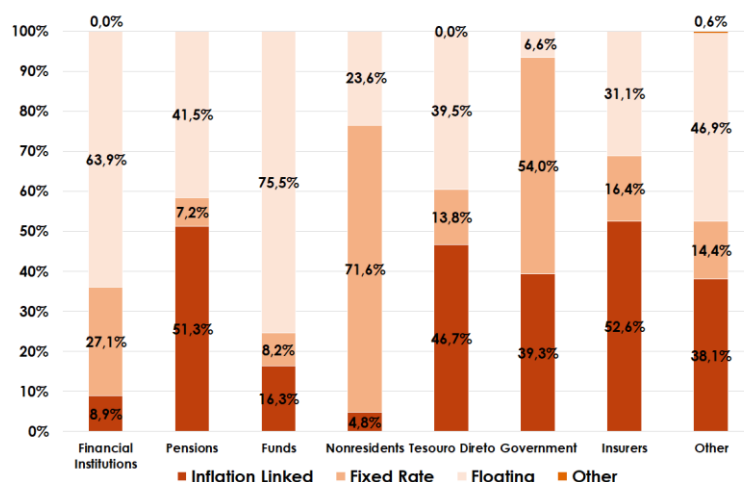
Note that 71.64% of the portfolio of Nonresidents was concentrated in fixed-rate securities, while 51.27% of the Pensions portfolio is composed of inflation-linked securities.

Table 2.4
DFPD Public Securities
Holders

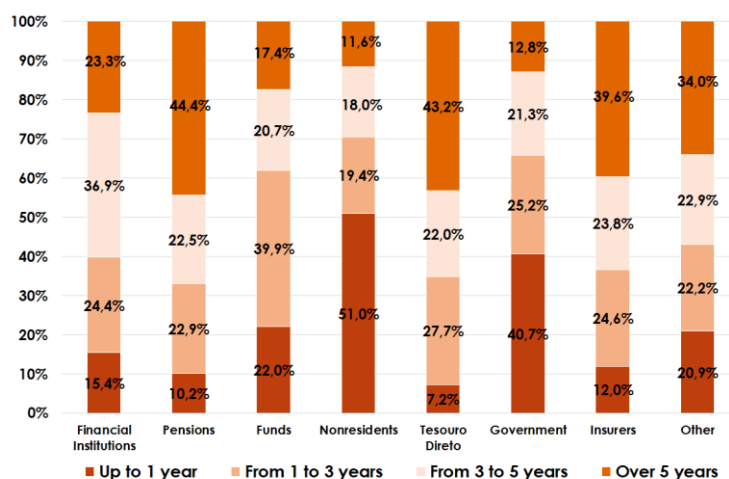
	Dec/25		Aug/26		Sep/26	
						(R\$ Bn)
Pensions	1.891,19	22,76%	2.024,37	22,63%	2.025,04	22,41%
Financial Institutions	2.732,36	32,88%	2.792,10	31,22%	2.831,19	31,33%
Funds	1.727,68	20,79%	2.014,62	22,52%	2.072,57	22,93%
Nonresidents	859,64	10,35%	886,30	9,91%	865,53	9,58%
Tesouro Direto	213,24	2,57%	271,99	3,04%	279,35	3,09%
Government	238,34	2,87%	230,83	2,58%	230,63	2,55%
Insurers	288,70	3,47%	298,62	3,34%	294,90	3,26%
Other	357,88	4,31%	425,65	4,76%	438,33	4,85%
Total	8.309,03	100,00%	8.944,48	100,00%	9.037,54	100,00%

Historical Data and Notes: Annex 2.7

Graph 2.2
Portfolio Profile.
by holder
September/2026



Graph 2.3
Average Maturity
Profile. by holder
September/2026



3. Federal Public Debt - FPD Maturity Profile

3.1 Maturities

FPD maturities in the next 12 months posted an increase, shifting from 16.39% in August to 19.95% in September.

The volume of DFPD securities maturing in up to 12 months shifted from 16.73% in August to 20.42% in September. Floating-rate securities accounted for 58.76% of this total, followed by fixed rate securities with share of 27.90% of the total.

With respect to EFPD, the percentage maturing in 12 months increased from 7.48% in August to 7.52% in September, with those denominated in American Dollar accounting for 84.07% of this total. It is important to emphasize maturities over five years account for 50.01% of outstanding EFPD.

Table 3.1
FPD Maturities Held by
the Public

Maturities	DFPD				EFPD				FPD			
	Aug/26		Sep/26		Aug/26		Sep/26		Aug/26		Sep/26	
Up to 12 months	1.496,83	16,73%	1.845,81	20,42%	26,06	7,48%	25,96	7,52%	1.522,89	16,39%	1.871,77	19,95%
From 1 to 2 years	1.479,31	16,54%	1.358,74	15,03%	38,84	11,15%	38,75	11,22%	1.518,16	16,34%	1.397,49	14,89%
From 2 to 3 years	1.403,10	15,69%	1.433,26	15,86%	27,50	7,90%	27,65	8,01%	1.430,60	15,39%	1.460,92	15,57%
From 3 to 4 years	1.222,64	13,67%	1.137,31	12,58%	43,77	12,57%	43,24	12,52%	1.266,41	13,63%	1.180,55	12,58%
From 4 to 5 years	1.079,95	12,07%	1.056,69	11,69%	31,33	9,00%	37,06	10,73%	1.111,28	11,96%	1.093,75	11,66%
Over 5 years	2.262,64	25,30%	2.205,73	24,41%	180,75	51,90%	172,74	50,01%	2.443,39	26,29%	2.378,47	25,35%
TOTAL	8.944,48	100,00%	9.037,54	100,00%	348,26	100,00%	345,41	100,00%	9.292,73	100,00%	9.382,95	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			Aug/26			Sep/26		
FPD	1.507,52	100,00%	100,00%	1.522,89	100,00%	100,00%	1.871,77	100,00%	100,00%
DFPD	1.474,95	100,00%	97,84%	1.496,83	100,00%	98,29%	1.845,81	100,00%	98,61%
Fixed Rate	613,71	41,61%	40,71%	497,15	33,21%	32,65%	515,04	27,90%	27,52%
Inflation Linked	361,33	24,50%	23,97%	241,42	16,13%	15,85%	245,64	13,31%	13,12%
Floating	499,37	33,86%	33,13%	757,74	50,62%	49,76%	1.084,62	58,76%	57,95%
FX-linked	0,54	0,04%	0,04%	0,52	0,03%	0,03%	0,52	0,03%	0,03%
EFPD	32,57	100,00%	2,16%	26,06	100,00%	1,71%	25,96	100,00%	1,39%
USD	29,53	90,68%	1,96%	21,83	83,77%	1,43%	21,83	84,07%	1,17%
Euro	1,06	3,25%	0,07%	2,39	9,19%	0,16%	2,35	9,05%	0,13%
BRL	0,48	1,46%	0,03%	0,46	1,77%	0,03%	0,46	1,79%	0,02%
Other	1,50	4,61%	0,10%	1,37	5,27%	0,09%	1,32	5,08%	0,07%

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 was maintained in 4.10 years from August to September. DFPD average maturity increased from 3.99 years, in August, to 4.00 years, in September. Parallel to this, EFPD average maturity decreased to 6.81 in September.

Table 3.3
FPD Average Maturity

	(Years)		
	Dez/25	Aug/26	Sep/26
FPD	4,00	4,10	4,10
DFPD	3,89	3,99	4,00
LFT	2,91	2,96	3,03
LTN	1,75	2,00	1,92
NTN-B	7,09	7,63	7,50
NTN-B1	26,35	25,97	25,76
NTN-C	3,73	3,46	3,38
NTN-F	3,35	3,31	3,26
TDA	0,55	0,31	0,30
Securitized Debt	2,28	3,19	3,13
Other	11,50	11,15	11,10
EFPD	6,96	6,84	6,81
Securities	7,05	6,95	6,90
Global USD	7,15	7,23	7,19
Global BRL	1,80	1,29	1,21
Contractual	6,45	6,18	6,23
Multilateral Organisms	7,03	6,76	6,91
Private Financial Institutions/Gov. Agen	5,66	5,31	5,24

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

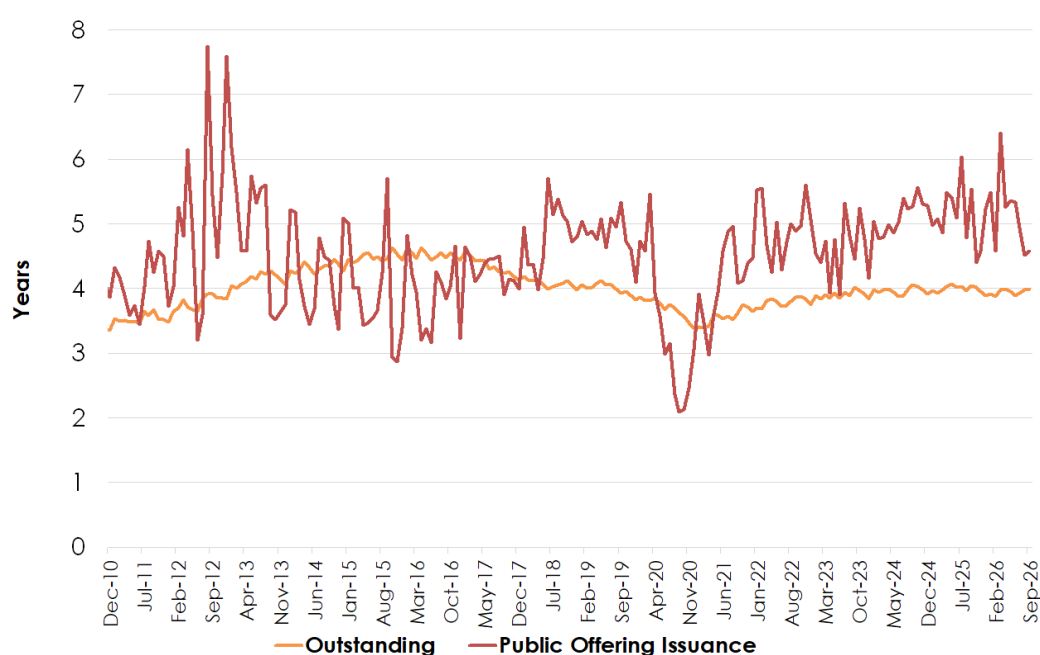
Historical Data: Annex 3.7

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

	(Years)		
Index	Dec/25	Aug/26	Sep/26
DFPD	5,23	4,52	4,58
Fixed Rate	2,82	2,31	2,82
LTN	2,24	1,90	1,99
NTN-F	4,28	4,13	3,99
Inflation Linked	9,03	6,13	5,59
Floating	5,08	5,98	5,91

Historical Data: Annex 3.9

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



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, was maintained in 6.06 years from August to September.

Table 3.5
FPD Average Life Held
by the Public

	(Years)		
	Dec/25	Aug/26	Sep/26
FPD	5,83	6,06	6,06
DFPD	5,66	5,91	5,91
Fixed Rate	2,80	3,00	2,94
Inflation Linked	13,26	14,76	14,56
Floating	2,91	2,96	3,03
FX-linked	4,76	4,23	4,17
EFPD	10,63	10,31	10,26
Securities	11,06	10,68	10,60
Global USD	11,22	11,34	11,26
Global BRL	2,03	1,36	1,28
Contractual	8,36	8,02	8,10
Multilateral Organisms	9,73	9,33	9,48
Private Financial Institutions/G	6,49	6,10	6,02

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 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 12.59% per year, in August, to 12.63% per year, in September.

At the same time, DFPD cumulative 12-month average cost decreased from 13.06% per year, in August, to 13.03% per year, in September.

Regarding to EFPD, this indicator increased from 0.94% per year, in August, to 2.94% per year, in September.

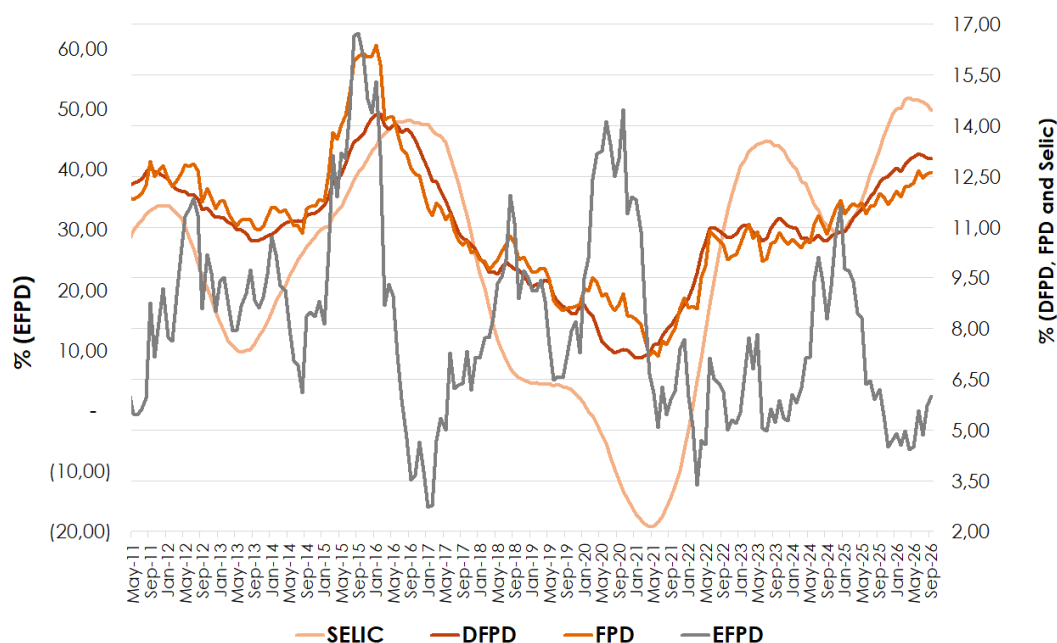
Table 4.1
FPD Average Cost

	12-Month Cumulative Average Cost		
	Dec/25	Aug/26	Sep/26
FPD	11,85	12,59	12,63
DFPD	12,65	13,06	13,03
LFT	14,51	14,82	14,67
LTN	12,09	12,72	12,74
NTN-B	10,17	10,38	10,47
NTN-B1	11,22	11,46	11,55
NTN-C	9,01	12,56	13,81
NTN-F	11,03	11,58	11,59
TDA	6,98	6,98	6,92
Securitized Debt	4,89	4,95	4,94
Other	-2,88	1,68	3,00
EFPD	-4,92	0,94	2,49
Securities	-5,72	1,22	2,97
Global USD	-6,00	1,18	3,23
Global BRL	9,83	9,83	9,83
Contractual¹	-0,95	-0,69	-0,33
Multilateral Organisms	-6,50	0,12	2,09
Private Financial Institutions/Gov. Agencies	7,73	-1,99	-3,96

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.

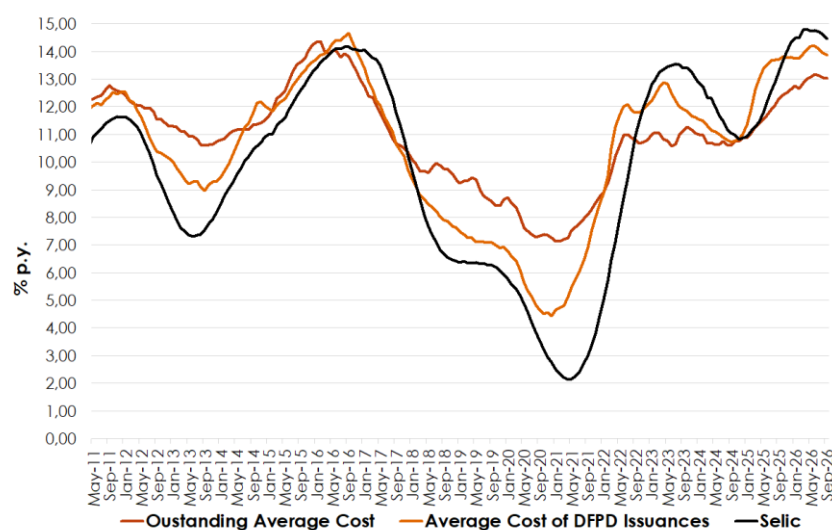
The average cost of DFPD issuances in public offerings decreased from 13.96% per year in August to 13.89% per year in September.

Table 4.2
Average Cost of DFPD
Issuances - Public
Offerings

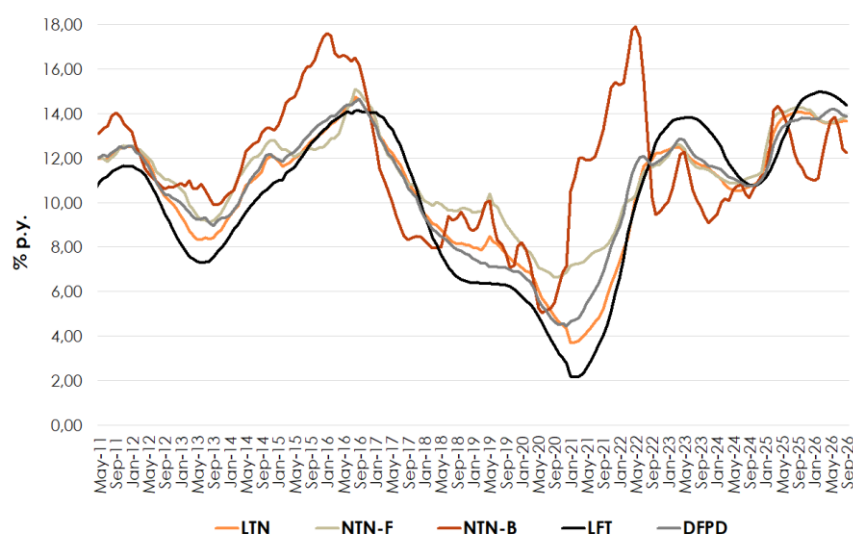
	Dec/25	Aug/26	Sep/26			(% p.y.)
	ACI	ACI	Average Rate of Issuance	Index Variation	ACI	
DFPD	13,81	13,96			13,89	
LTN	14,00	13,66	13,66	0,00	13,66	
NTN-F	14,18	13,79	13,88	0,00	13,88	
NTN-B	11,07	12,43	7,64	4,30	12,27	
NTN-B1	10,53	11,95	7,30	4,13	11,73	
LFT	14,85	14,54	0,11	14,28	14,40	

Historical Data: Anexo 4.3

Graph 4.2
Outstanding Average
Cost and Average Cost
of DFPD Issuances



Graph 4.3
Average Cost of DFPD
Issuances, by Security



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\$ 145.00 billion in August to R\$ 158.12 billion in September. The share of Floating Rate securities decreased from 44.69% to 38.96%. The share of Fixed Rate securities increased from 20.75% to 26.53%. Securities tied to Inflation decreased from 34.56% to 34.51%.

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-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%
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%
Aug-26	64,81	44,69%	39,34%	30,09	20,75%	24,18%	50,11	34,56%	59,74%	145,00	100,00%	42,01%
Sep-26	61,60	38,96%	-4,94%	41,95	26,53%	39,43%	54,57	34,51%	8,92%	158,12	100,00%	9,05%

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

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

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

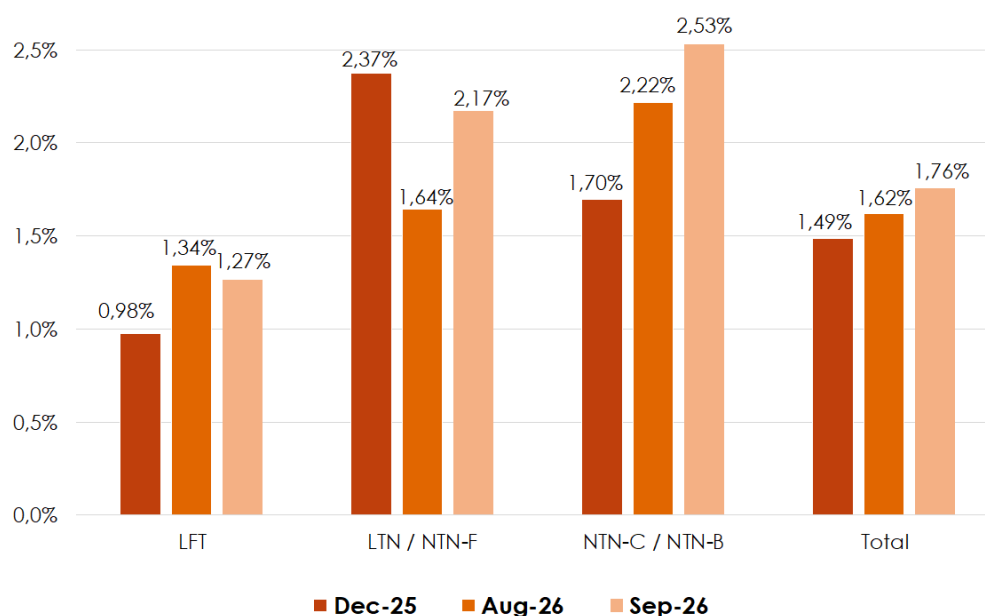
⁴ Sums up all transactions on the secondary market of federal public securities.

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

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

The daily volume traded in the secondary market for government securities as a percentage of the respective stocks increased to 1.76% in September. The participation in the turnover of the floating rate index decreased to 1.27% in September; in relation to the Fixed Rate, there was an increase from 1.64% to 2.17%; in relation to Inflation Linked securities, there was an increase from 2.22% to 2.53%.

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



LTN maturing in October 2026 was, in financial volume, the most traded in September, followed by LTN maturing in January 2027 and January 2032. As regards NTN-F, the bond maturing in January 2031 was the most traded, followed by NTN-F maturing in January 2033 and January 2027.

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 September, in descending order, were those maturing in March 2027, September 2032 and September 2027.

Table 5.2
Top 3 Maturities
Turnover in the
Secondary Market, by
index
September/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	10/1/2026	9.068,51	44,7	9,84%	NTN-F	1/1/2031	3.914,49	140,9	1,64%
LTN	4/1/2027	4.595,91	42,0	3,28%	NTN-F	1/1/2033	2.076,09	84,6	2,24%
LTN	1/1/2032	4.379,01	235,0	4,32%	NTN-F	1/1/2027	1.395,06	52,5	1,24%

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	12.911,85	613,7	14,39%	LFT	3/1/2027	24.289,16	344,8	4,18%
NTN-B	8/15/2028	10.139,78	757,7	4,43%	LFT	9/1/2032	8.096,18	78,4	3,07%
NTN-B	8/15/2030	6.436,75	698,8	2,85%	LFT	9/1/2027	6.902,28	219,8	1,38%

Obs. 1: Only definitive transactions are considered.

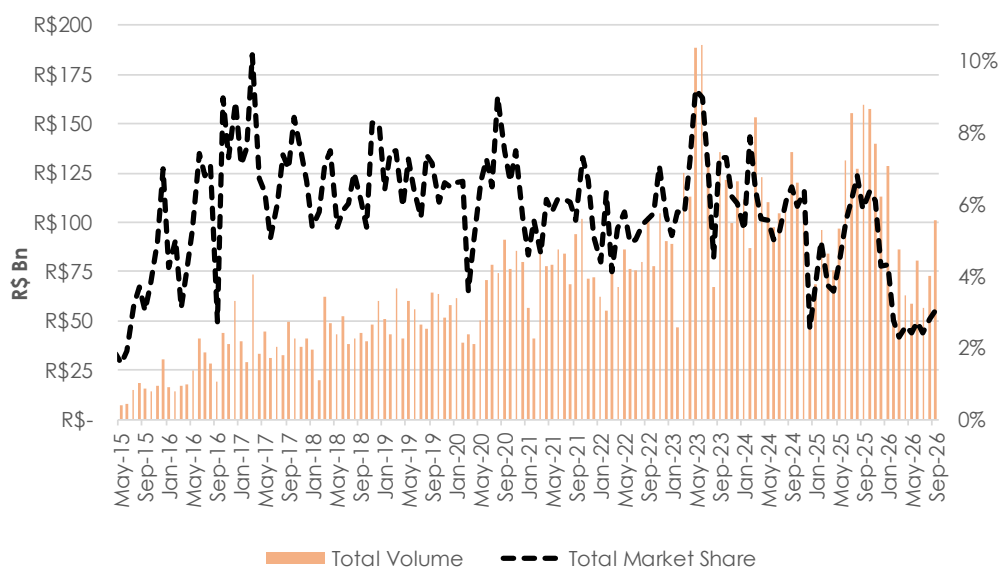
Obs. 2: Financial volume and number of transactions reflect daily averages within the month;

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 6.80% on September 2025 to 2.80% on September 2026. Electronic trading platforms market share reached 2.80% in the previous month. Monthly volume amounted R\$ 72.58 billion (R\$ 72.58 billion in the previous month and R\$ 127.33 billion 12 months earlier).

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

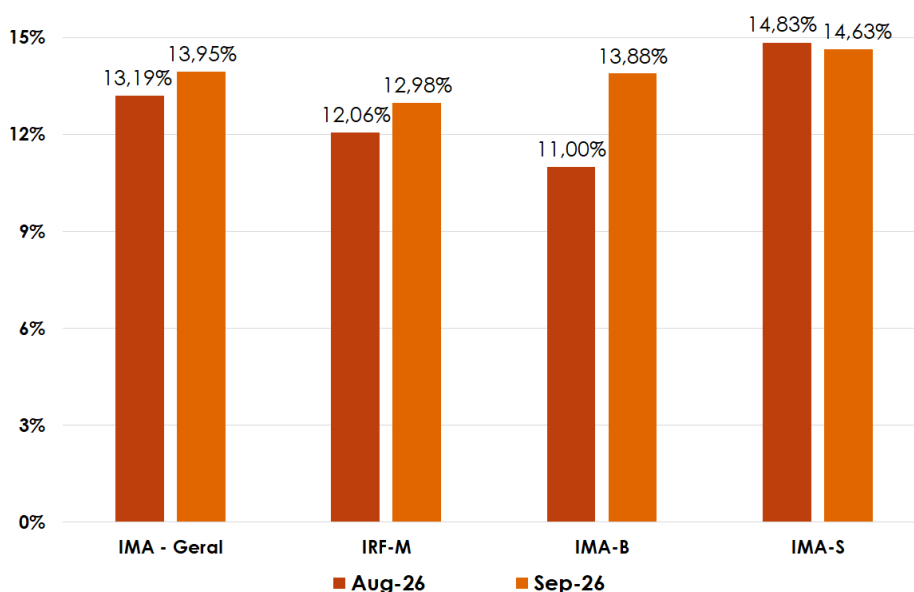


5.2 Public Securities Yield

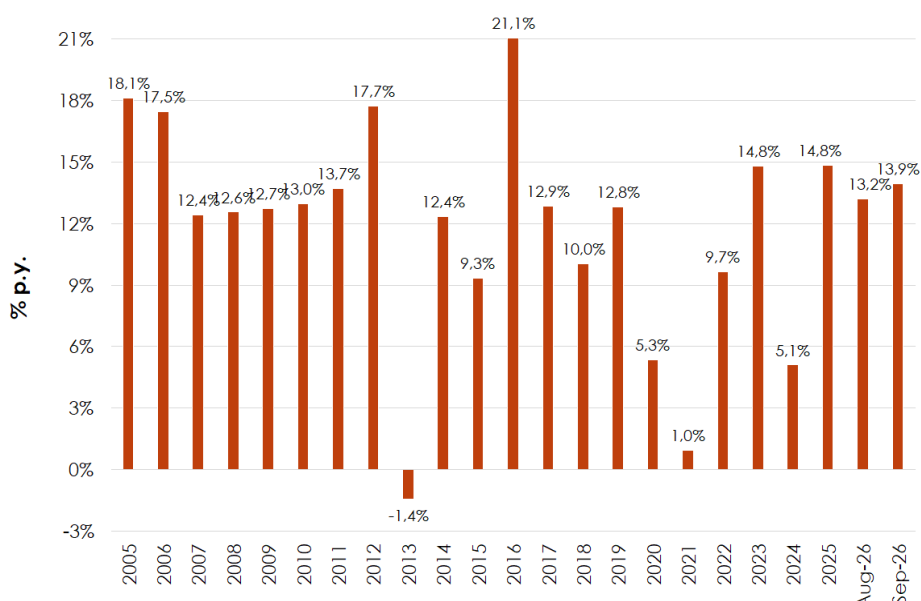
The Anbima Market index - IMA³, created by ANBIMA⁴ in a partnership with the National Treasury, verifies the profitability of a theoretical portfolio composed of public securities in circulation on the market. It is considered an efficient parameter for purposes of evaluating the evolution of public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

Data for the month of September indicate an increase of 0.76 percentage point in the General Index from August to September. Fixed rate securities, represented by IRF-M, increased 0.92 percentage point. The securities linked to the IPCA, represented by the IMA – B, increased 2.88 percentage points. Finally, the IMA-S index, referring to SELIC-linked securities, in its turn, decreased 0.20 percentage point.

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



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



6. Public Debt Liquidity Reserve

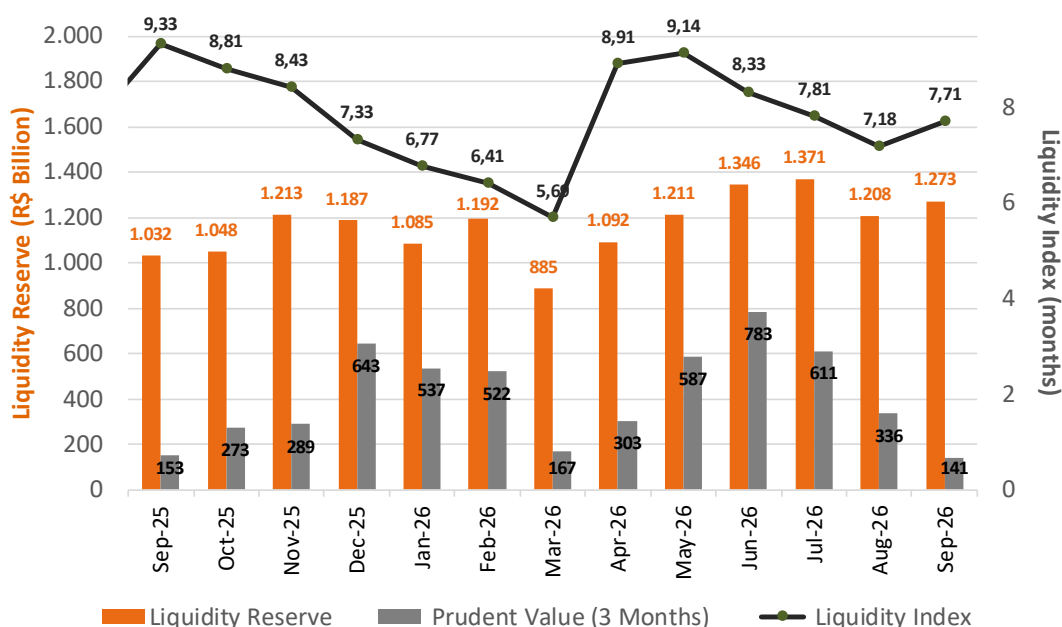
Public debt liquidity reserve (or debt cushion) comprises cash availabilities that are earmarked for domestic debt payment and the cash balance from government bonds issuances proceeds. Debt liquidity reserve comprises a subset of cash availability within the National Treasury Single Account (CTU) at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

The liquidity reserve position registered a 5.33% nominal increase, shifting from R\$ 1,208.12 billion in August to R\$ 1,272.56 billion in September. In relation to September 2025 position (R\$ 1,032.10 billion), the liquidity reserve posted an 23.30% 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 7.71 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 September 2026, the Treasury intervened and paid R\$ 244.01 million, R\$ 237.71 million to the State of Rio Grande do Sul, R\$ 6.24 million to the State of Rio Grande do Norte and R\$ 64.89 thousand to the Municipality of Santanópolis - BA. From January to September 2026, the Treasury paid R\$ 3.38 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>.