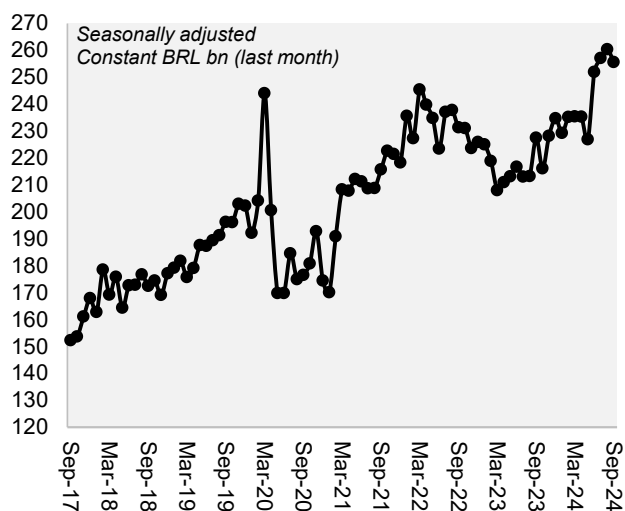


## Delinquency rises, driven by household non-earmarked loans

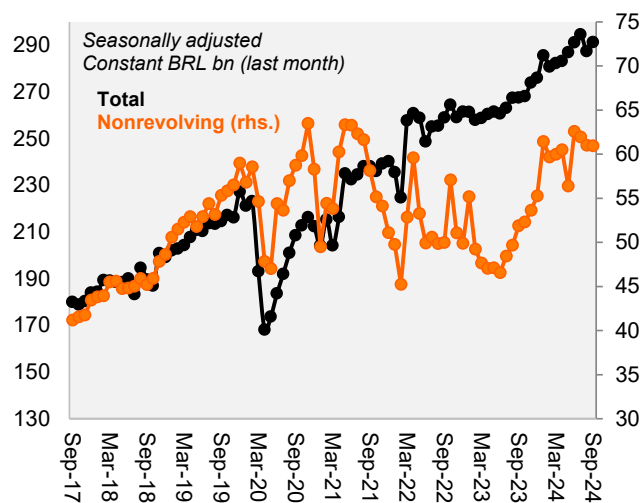
- ▶ The seasonally-adjusted general delinquency rate oscillated +0.1p.p. to 3.3%. The indicator for non-earmarked loans declined 0.1p.p for non-financial corporations (to 2.9%) and increased 0.1p.p for households (to 5.6%). In the earmarked segment, the delinquency rates for corporations rose from 1.3% to 1.4%, and remained stable at 1.6% for households.
- ▶ In September, non-earmarked loans decreased 0.2% in real terms and seasonally adjusted compared to the previous month. For non-financial corporations, new loans receded 1.8%, while rising 1.3% for households, in real terms and seasonally adjusted. In the same comparison, earmarked loans increased 4.7%.
- ▶ The annual growth rate of outstanding loans decelerated in September, rising 5.3% (from 5.4% in August), in real terms. Non-earmarked credit growth rose from 4.3% to 4.5% yoy, while the earmarked segment rose 6.4% yoy (from 7.0% in August).
- ▶ The interest rate and the average spread of the system fell.

**New loans to non-financial corporations (non-earmarked)**



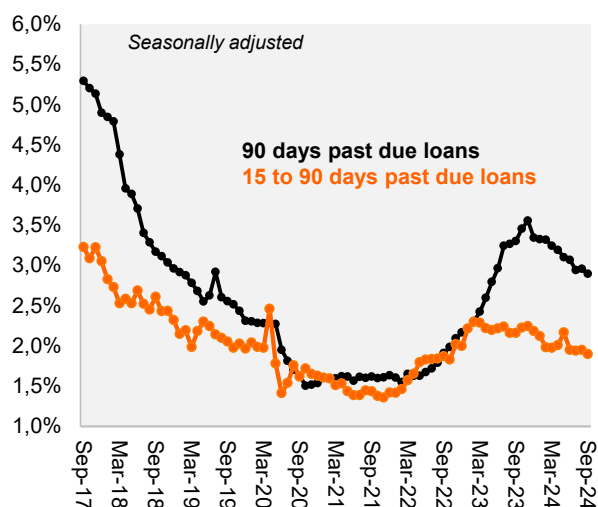
Source: BCB, Itaú

**New loans to households (non-earmarked)**



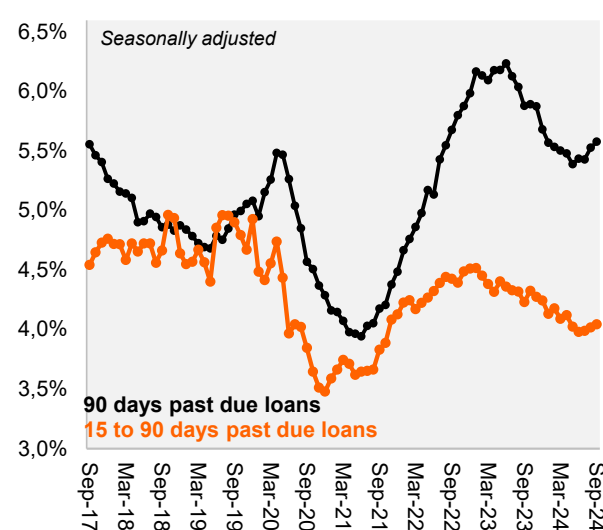
Source: BCB, Itaú

**Credit delinquency of non-financial corporations (non-earmarked loans)**



Source: BCB, Itaú

**Credit delinquency of households (non-earmarked loans)**



Source: BCB, Itaú

| New loans ( SA, real, MoM)     | Total  |        | Non-Earmarked |        | Earmarked |        |
|--------------------------------|--------|--------|---------------|--------|-----------|--------|
|                                | Aug-24 | Sep-24 | Aug-24        | Sep-24 | Aug-24    | Sep-24 |
| <b>Total</b>                   | 0.1%   | 0.3%   | -0.7%         | -0.2%  | 7.5%      | 4.7%   |
| <b>Households</b>              | -1.2%  | 1.8%   | -2.4%         | 1.3%   | 8.3%      | 5.3%   |
| <b>Non-Financial Companies</b> | 1.6%   | -1.5%  | 1.3%          | -1.8%  | 5.8%      | 3.3%   |

| Balance (real, YoY )           | Total  |        | Non-Earmarked |        | Earmarked |        |
|--------------------------------|--------|--------|---------------|--------|-----------|--------|
|                                | Aug-24 | Sep-24 | Aug-24        | Sep-24 | Aug-24    | Sep-24 |
| <b>Total</b>                   | 5.4%   | 5.3%   | 4.3%          | 4.5%   | 7.0%      | 6.4%   |
| <b>Households</b>              | 6.6%   | 6.7%   | 5.4%          | 5.8%   | 8.0%      | 7.7%   |
| <b>Non-Financial Companies</b> | 3.6%   | 3.1%   | 2.8%          | 2.7%   | 4.9%      | 4.0%   |

|                                  | Aug-24 | Sep-24 |
|----------------------------------|--------|--------|
| <b>Total Credit/GDP</b>          | 53.9%  | 54.2%  |
| <b>Real Balance (YoY change)</b> | 5.4%   | 5.3%   |
| <b>Public Banks Market Share</b> | 43.0%  | 42.8%  |

| Interest rates                 | Total  |        | Non-Earmarked |        | Earmarked |        |
|--------------------------------|--------|--------|---------------|--------|-----------|--------|
|                                | Aug-24 | Sep-24 | Aug-24        | Sep-24 | Aug-24    | Sep-24 |
| <b>Total</b>                   | 27.7%  | 27.6%  | 39.8%         | 39.9%  | 10.4%     | 10.0%  |
| <b>Households</b>              | 32.1%  | 32.4%  | 51.9%         | 52.4%  | 10.0%     | 9.9%   |
| <b>Non-Financial Companies</b> | 18.4%  | 17.7%  | 21.0%         | 20.7%  | 12.0%     | 10.3%  |

| Spread                         | Total  |        | Non-Earmarked |        | Earmarked |        |
|--------------------------------|--------|--------|---------------|--------|-----------|--------|
|                                | Aug-24 | Sep-24 | Aug-24        | Sep-24 | Aug-24    | Sep-24 |
| <b>Total</b>                   | 18.5%  | 18.4%  | 28.6%         | 28.4%  | 4.2%      | 4.0%   |
| <b>Households</b>              | 23.5%  | 23.6%  | 40.6%         | 40.8%  | 4.4%      | 4.2%   |
| <b>Non-Financial Companies</b> | 8.1%   | 7.6%   | 9.9%          | 9.4%   | 3.7%      | 3.3%   |

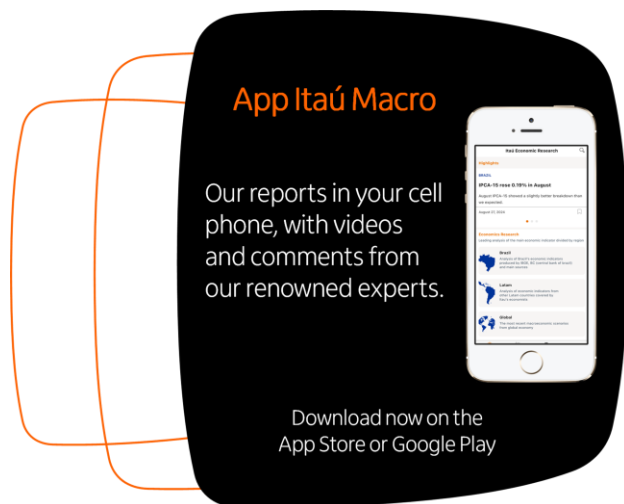
| Delinquency Rate (SA)          | Total  |        | Non-Earmarked |        | Earmarked |        |
|--------------------------------|--------|--------|---------------|--------|-----------|--------|
|                                | Aug-24 | Sep-24 | Aug-24        | Sep-24 | Aug-24    | Sep-24 |
| <b>Total</b>                   | 3.2%   | 3.3%   | 4.4%          | 4.5%   | 1.5%      | 1.5%   |
| <b>Households</b>              | 3.8%   | 3.8%   | 5.5%          | 5.6%   | 1.6%      | 1.6%   |
| <b>Non-Financial Companies</b> | 2.4%   | 2.4%   | 3.0%          | 2.9%   | 1.3%      | 1.4%   |

## Macro Research – Itaú

### Mario Mesquita – Chief Economist

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