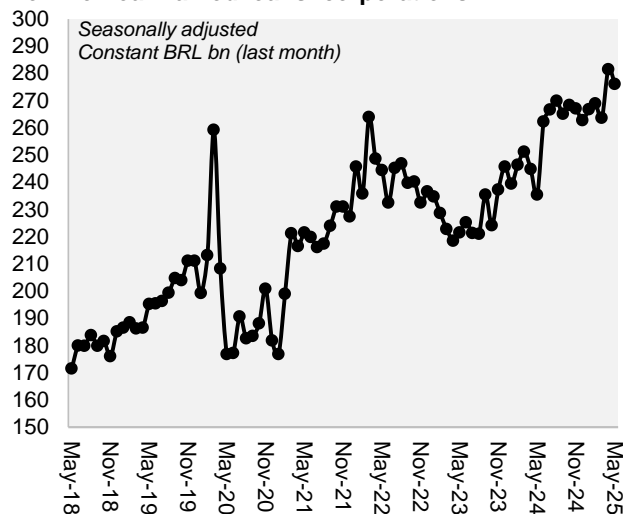


June 27, 2025

New loans decline in May after a sharp rise in April

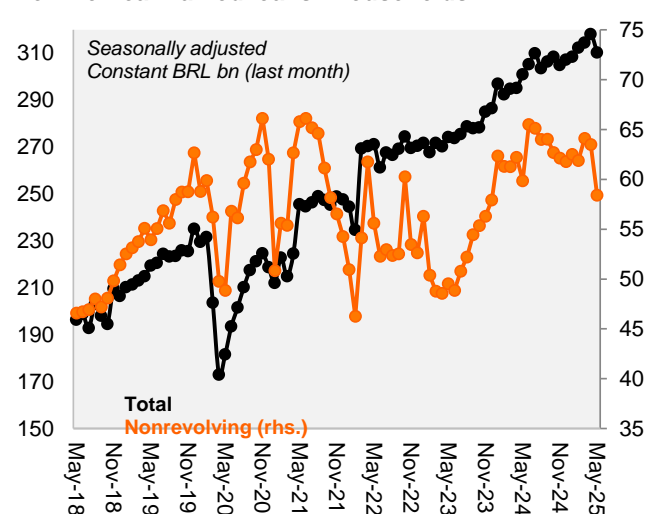
- ▶ In May, non-earmarked loans decreased by 2.2% m/m in real terms, seasonally adjusted, after a sharp rise of 3.7% in April. Breaking down the data, a 1.9% decrease was observed in corporate loans, while household loans fell by 2.5%. Within the households, private payroll-backed loans dropped by 48%, offsetting part of the 109.3% increase recorded in April. Also, payroll loans for retirees and pensioners decreased by 52.3%, reflecting changes in the process of obtaining these operations. In the same comparison, earmarked credit concessions retreated by 9.2%, following a 14.7% increase in April.
- ▶ The delinquency rate, with seasonal adjustment, remained virtually unchanged at 3.4%. Non-earmarked credit delinquency rate was also stable for corporates while ticking 0.1pp up for households (at 3.0% and 6.0% respectively). In earmarked credit, default rates moved down for both segments, to 1.1% from 1.3% in the case of corporate loans and to 1.8% from 1.1% in household credit.
- ▶ In annual terms, outstanding loans rose slightly to 6.1% (from 6.0% in April) in real terms. The real annual expansion rate of non-earmarked loans increased to 5.4% from 5.2%. Earmarked loans also accelerated in annual terms, to 7.2 % (from 7.1% in April).

New non-earmarked loans- corporations



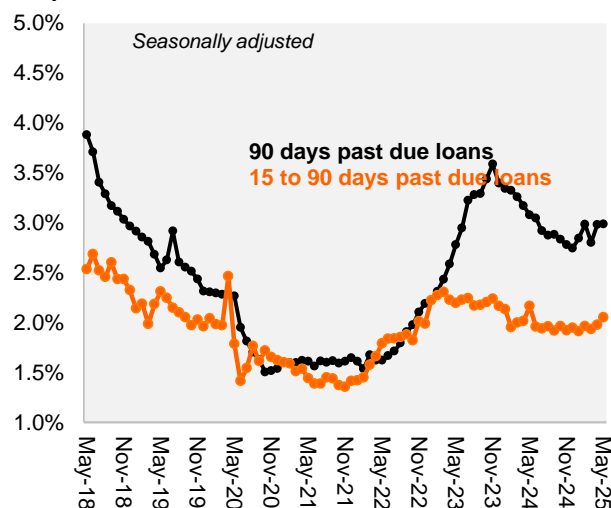
Source: BCB, Itaú

New non-earmarked loans - households

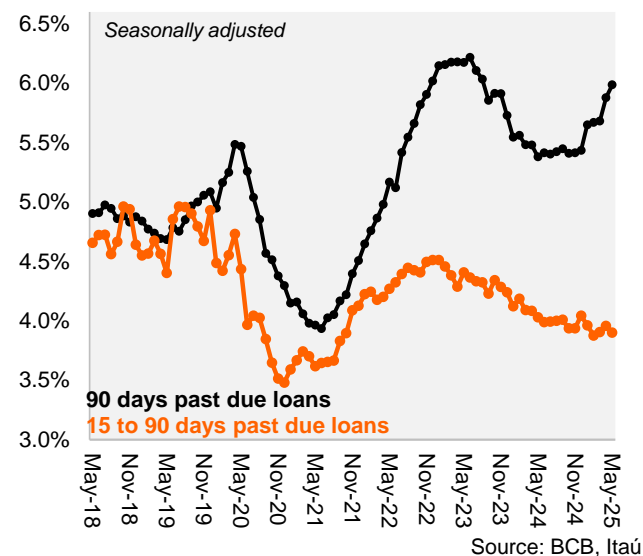


Source: BCB, Itaú

Delinquency Rate in Non-Earmarked Loans - Corporations



Delinquency Rate in Non-Earmarked Loans - Households



New loans (SA, real, MoM)	Total		Non-Earmarked		Earmarked	
	Apr-25	May-25	Apr-25	May-25	Apr-25	May-25
Total	4.8%	-3.0%	3.7%	-2.2%	14.7%	-9.2%
Households	1.2%	-2.7%	1.2%	-2.5%	1.0%	-4.6%
Non-Financial Companies	9.4%	-3.3%	6.8%	-1.9%	36.8%	-14.6%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Apr-25	May-25	Apr-25	May-25	Apr-25	May-25
Total	6.0%	6.1%	5.2%	5.4%	7.1%	7.2%
Households	6.8%	6.6%	7.3%	7.1%	6.1%	6.1%
Non-Financial Companies	4.7%	5.3%	2.3%	3.0%	9.0%	9.4%

	Apr-25	May-25
Total Credit/GDP	54.8%	54.7%
Real Balance (YoY change)	6.0%	6.1%
Public Banks Market Share	42.3%	42.2%

Interest rates	Total		Non-Earmarked		Earmarked	
	Apr-25	May-25	Apr-25	May-25	Apr-25	May-25
Total	31.4%	31.5%	44.8%	45.4%	12.2%	12.1%
Households	35.9%	36.2%	57.6%	58.2%	11.1%	11.3%
Non-Financial Companies	21.8%	21.4%	24.2%	24.3%	15.9%	14.7%

Spread	Total		Non-Earmarked		Earmarked	
	Apr-25	May-25	Apr-25	May-25	Apr-25	May-25
Total	19.9%	20.2%	30.8%	31.6%	4.2%	4.2%
Households	25.0%	25.4%	43.3%	44.2%	4.1%	4.1%
Non-Financial Companies	8.8%	8.9%	10.6%	10.9%	4.3%	4.5%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Apr-25	May-25	Apr-25	May-25	Apr-25	May-25
Total	3.4%	3.4%	4.7%	4.8%	1.6%	1.6%
Households	4.0%	4.1%	5.9%	6.0%	1.7%	1.8%
Non-Financial Companies	2.4%	2.3%	3.0%	3.0%	1.3%	1.1%

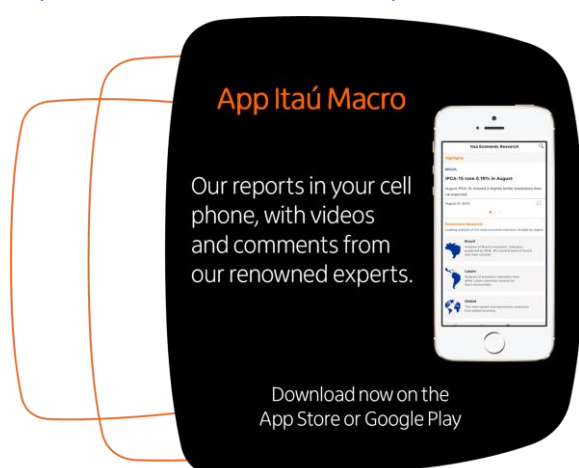
Rodrigo Andrade Tolentino

Macro Research – Itaú

Mario Mesquita – Chief Economist

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