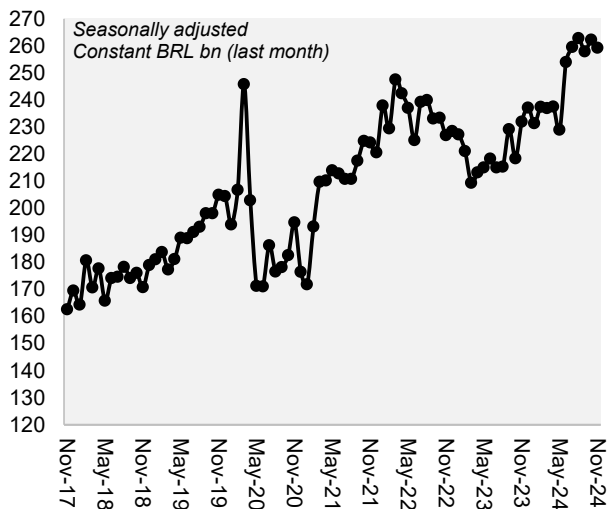


## New loans retreat in November

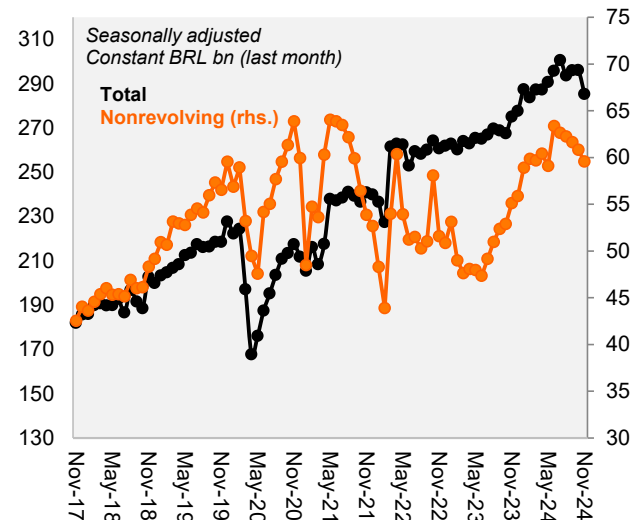
- ▶ In November, non-earmarked loans retreat 2.5% in real terms and seasonally adjusted compared to the previous month. New loans fell by 1.1% for non-financial corporations, and by 3.6% for households, in real terms and seasonally adjusted. In the same comparison, earmarked loans decreased 10.3% (following a 14.8% increase in October).
- ▶ The seasonally adjusted general delinquency rate remained stable at 3.2% in October. The indicator for non-earmarked loans stood unchanged for non-financial corporations (at 2.8%) and rose by 0.1p.p. for households (to 5.5%). In the earmarked segment, the delinquency rates remained unchanged at 1.7% and 1.4% for households and corporations, respectively.
- ▶ The annual growth rate of outstanding loans rose 6.0%, in real terms (vs 5.7% in October). Non-earmarked credit growth rose to 5.6% from 5.1%, while the earmarked segment rose 6.6% yoy in November (from 6.5% in October).

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



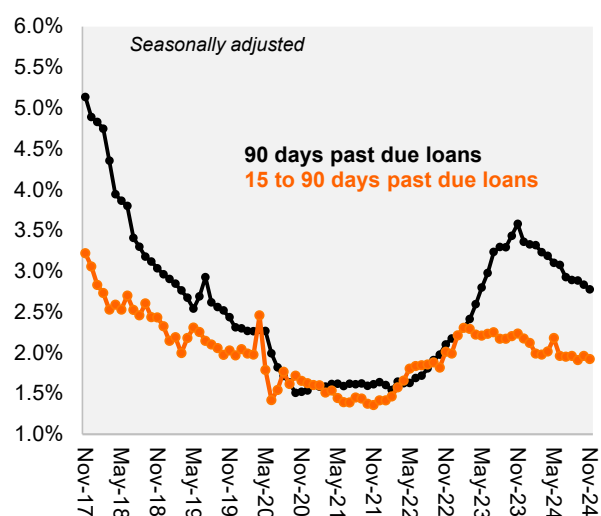
Source: BCB, Itaú

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



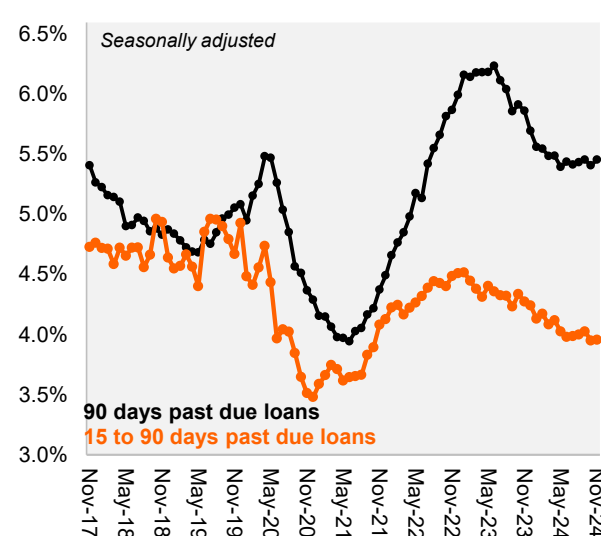
Source: BCB, Itaú

### 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	
	Oct-24	Nov-24	Oct-24	Nov-24	Oct-24	Nov-24
<b>Total</b>	2.3%	-3.4%	0.8%	-2.5%	14.8%	-10.3%
<b>Households</b>	-0.3%	-3.3%	0.0%	-3.6%	-2.2%	-1.2%
<b>Non-Financial Companies</b>	5.4%	-3.5%	1.7%	-1.1%	52.0%	-23.2%

Balance (real, YoY )	Total		Non-Earmarked		Earmarked	
	Oct-24	Nov-24	Oct-24	Nov-24	Oct-24	Nov-24
<b>Total</b>	5.6%	5.6%	5.0%	5.2%	6.4%	6.2%
<b>Households</b>	6.7%	6.4%	6.2%	5.9%	7.4%	7.1%
<b>Non-Financial Companies</b>	3.7%	4.3%	3.3%	4.3%	4.4%	4.2%

	Oct-24	Nov-24
<b>Total Credit/GDP</b>	53.8%	54.0%
<b>Real Balance (YoY change)</b>	5.6%	5.6%
<b>Public Banks Market Share</b>	42.9%	42.6%

Interest rates	Total		Non-Earmarked		Earmarked	
	Oct-24	Nov-24	Oct-24	Nov-24	Oct-24	Nov-24
<b>Total</b>	28.1%	28.6%	40.3%	41.0%	10.8%	10.7%
<b>Households</b>	32.5%	33.0%	52.6%	53.4%	10.1%	9.9%
<b>Non-Financial Companies</b>	19.0%	19.4%	21.4%	21.8%	13.2%	13.4%

Spread	Total		Non-Earmarked		Earmarked	
	Oct-24	Nov-24	Oct-24	Nov-24	Oct-24	Nov-24
<b>Total</b>	18.4%	18.6%	28.3%	28.5%	4.4%	4.2%
<b>Households</b>	23.3%	23.6%	40.4%	40.8%	4.3%	4.2%
<b>Non-Financial Companies</b>	8.2%	8.0%	9.7%	9.6%	4.6%	3.9%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Oct-24	Nov-24	Oct-24	Nov-24	Oct-24	Nov-24
<b>Total</b>	3.2%	3.2%	4.4%	4.3%	1.5%	1.6%
<b>Households</b>	3.7%	3.7%	5.4%	5.5%	1.7%	1.7%
<b>Non-Financial Companies</b>	2.2%	2.3%	2.8%	2.8%	1.4%	1.4%

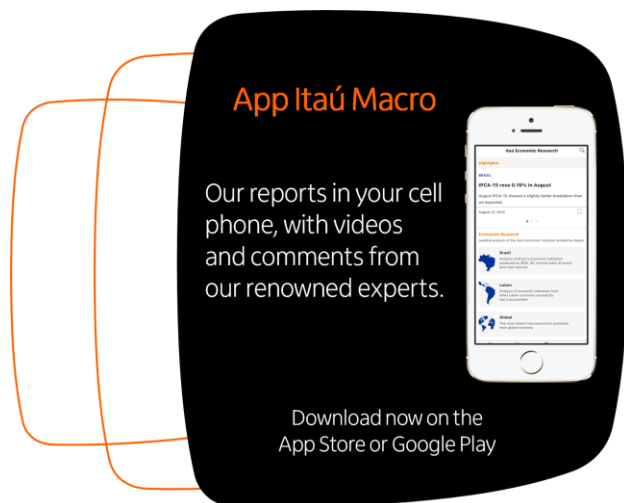
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