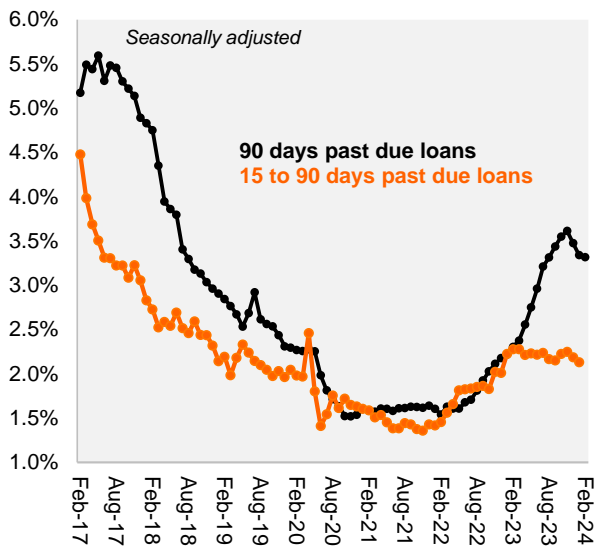


Corporate delinquency rate stable in February

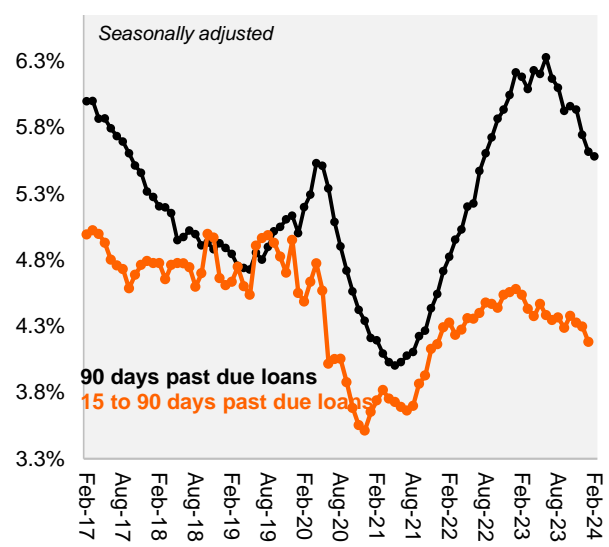
- ▶ In February, the seasonally-adjusted general delinquency rate remained virtually stable at 3.3%. The indicator for non-earmarked loans remained flat at 3.3% for non-financial corporations and fell 0.1 p.p. to 5.5% for households. The dynamics for the corporate delinquency rate related to non-earmarked loans has been showing stability in recent months, after rising throughout 2023. In the earmarked segment, delinquency rates for corporations decreased to 1.2% (from 1.4%), while remaining stable at 1.4% for households.
- ▶ The new non-earmarked loans increased 0.3% in real terms and seasonally adjusted compared to the previous month. For non-financial corporations, new loans increased 2.0%, while for households new loans receded 1.0%, partially offsetting the 2.7% rise seen in January. In the same comparison, new earmarked loans increased 2.6%.
- ▶ The annual growth of outstanding loans accelerated to 3.4% in February (from 3.0%), in real terms. Non-earmarked credit growth accelerated to 0.8% yoy (from 0.2%), while the earmarked segment reached 7.1% (from 7.2% in January).
- ▶ The interest rate and the average spread of the system retreated.

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



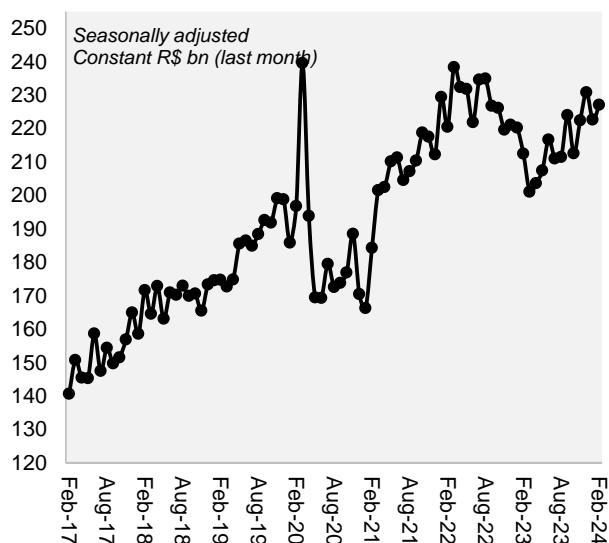
Source: BCB, Itaú

Credit delinquency of households (non-earmarked loans)



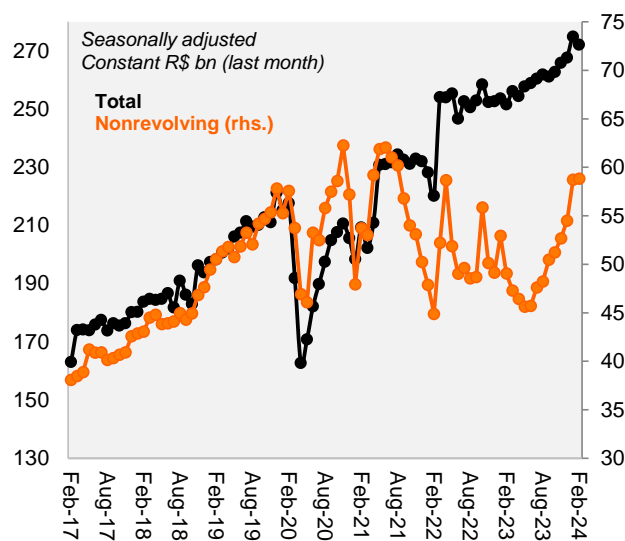
Source: BCB, Itaú

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



Source: BCB, Itaú

New loans to households (non-earmarked)



Source: BCB, Itaú

New loans (SA, real, MoM)	Total		Non-Earmarked		Earmarked	
	Jan-24	Feb-24	Jan-24	Feb-24	Jan-24	Feb-24
Total	-0.3%	0.6%	-0.2%	0.3%	-0.8%	2.6%
Households	2.0%	0.1%	2.7%	-1.0%	-2.8%	7.6%
Non-Financial Companies	-3.0%	1.2%	-3.5%	2.0%	3.6%	-7.6%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Jan-24	Feb-24	Jan-24	Feb-24	Jan-24	Feb-24
Total	3.0%	3.4%	0.2%	0.8%	7.2%	7.1%
Households	5.6%	5.7%	3.6%	3.9%	8.0%	8.0%
Non-Financial Companies	-0.8%	-0.2%	-4.0%	-3.1%	5.5%	5.2%

	Jan-24	Feb-24
Total Credit/GDP	52.2%	52.5%
Real Balance (YoY change)	3.0%	3.4%
Public Banks Market Share	43.3%	43.1%

Interest rates	Total		Non-Earmarked		Earmarked	
	Jan-24	Feb-24	Jan-24	Feb-24	Jan-24	Feb-24
Total	28.2%	27.8%	40.5%	40.2%	10.4%	10.1%
Households	32.5%	32.2%	52.6%	52.5%	9.7%	9.4%
Non-Financial Companies	19.5%	18.8%	22.3%	21.4%	12.5%	12.2%

Spread	Total		Non-Earmarked		Earmarked	
	Jan-24	Feb-24	Jan-24	Feb-24	Jan-24	Feb-24
Total	19.5%	19.2%	30.0%	29.8%	4.2%	4.2%
Households	24.3%	24.1%	42.0%	41.9%	4.2%	4.1%
Non-Financial Companies	9.7%	9.2%	12.0%	11.2%	4.1%	4.3%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Jan-24	Feb-24	Jan-24	Feb-24	Jan-24	Feb-24
Total	3.3%	3.3%	4.6%	4.7%	1.5%	1.3%
Households	3.7%	3.7%	5.6%	5.5%	1.4%	1.4%
Non-Financial Companies	2.7%	2.7%	3.3%	3.3%	1.4%	1.2%

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