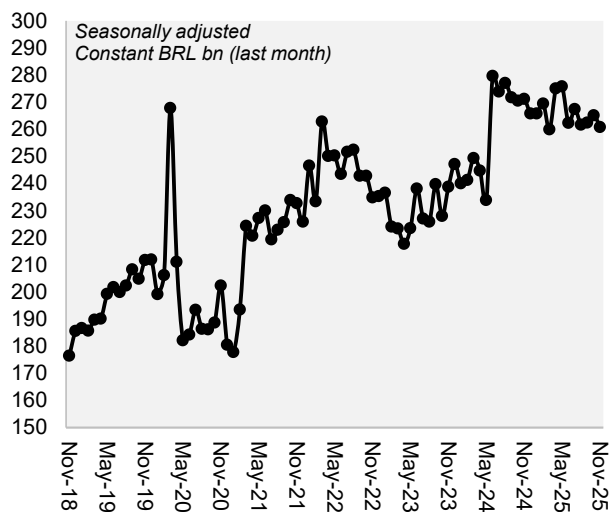


November 26, 2025

## Non-earmarked loans receded in November

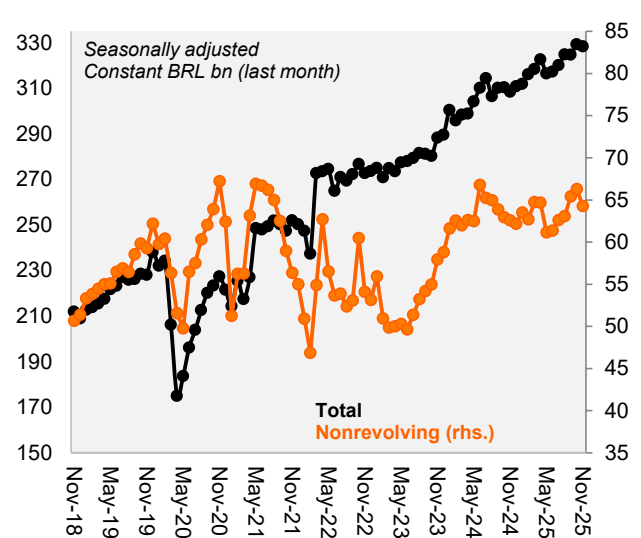
- ▶ In November, new non-earmarked loan concessions receded by 0.9% in real terms, seasonally adjusted, compared to the previous month. Breaking down, there was a 1.6% decrease for nonfinancial corporations and a 0.3% drop for households, both adjusted for inflation and seasonality. In the same comparison, new earmarked loan concessions advanced by 4.3%.
- ▶ The system's delinquency rate, seasonally adjusted, was broadly stable at 3.8%. In non-earmarked credit, delinquency remained at 2.9% for corporations and 6.3% for households. For earmarked credit, it remained at 1.3% for corporations and increased from 2.6% to 2.7% for households.
- ▶ The annual pace of outstanding credit growth decelerated in November, with a real increase of 4.8% (5.2% in the previous month). The annual expansion of non-earmarked credit went from 3.9% to 3.2%. Earmarked credit growth remained stable at 7.1%.

**New non-earmarked loans – corporations**



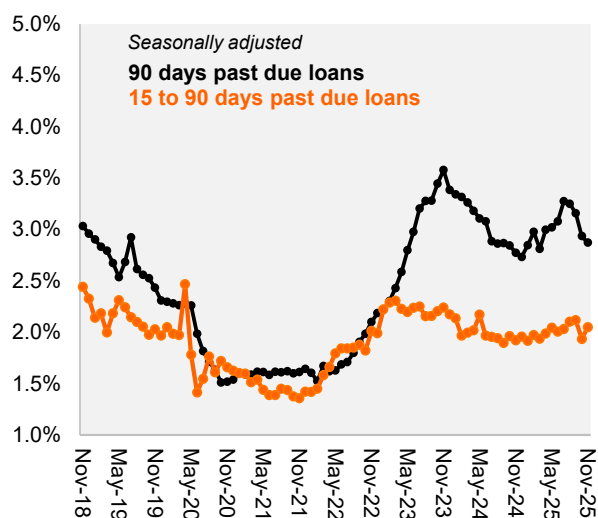
Source: BCB, Itaú

**New non-earmarked loans – households**



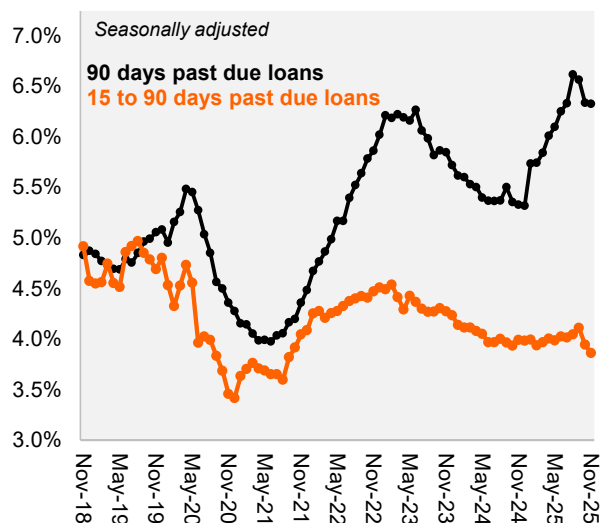
Source: BCB, Itaú

### Delinquency Rate in Non-Earmarked Loans – corporations



Source: BCB, Itaú

### Delinquency Rate in Non-Earmarked Loans – households



Source: BCB, Itaú

New loans ( SA, real, MoM)	Total		Non-Earmarked		Earmarked	
	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25
<b>Total</b>	-0.2%	-0.4%	1.3%	-0.9%	-11.6%	4.3%
<b>Households</b>	1.0%	0.5%	1.4%	-0.3%	-3.2%	7.6%
<b>Non-Financial Companies</b>	-1.5%	-1.5%	1.0%	-1.6%	-20.3%	0.2%

Balance (real, YoY )	Total		Non-Earmarked		Earmarked	
	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25
<b>Total</b>	5.2%	4.8%	3.9%	3.2%	7.1%	7.1%
<b>Households</b>	6.3%	6.3%	7.7%	7.6%	4.6%	4.8%
<b>Non-Financial Companies</b>	3.5%	2.4%	-1.4%	-2.9%	12.2%	11.9%

	Oct-25	Nov-25
<b>Total Credit/GDP</b>	55.0%	55.1%
<b>Real Balance (YoY change)</b>	5.2%	4.8%
<b>Public Banks Market Share</b>	41.8%	41.7%

Interest rates	Total		Non-Earmarked		Earmarked	
	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25
<b>Total</b>	31.8%	31.9%	46.1%	46.7%	11.6%	11.1%
<b>Households</b>	36.4%	37.0%	58.5%	59.4%	10.9%	10.9%
<b>Non-Financial Companies</b>	21.6%	20.6%	25.1%	24.5%	13.9%	11.8%

Spread	Total		Non-Earmarked		Earmarked	
	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25
<b>Total</b>	20.6%	20.9%	32.4%	33.2%	3.8%	3.6%
<b>Households</b>	25.7%	26.4%	44.6%	45.7%	3.9%	3.9%
<b>Non-Financial Companies</b>	9.2%	8.7%	11.8%	11.4%	3.6%	2.5%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Oct-25	Nov-25	Oct-25	Nov-25	Oct-25	Nov-25
<b>Total</b>	3.8%	3.8%	5.1%	5.0%	2.2%	2.2%
<b>Households</b>	4.7%	4.7%	6.3%	6.3%	2.6%	2.7%
<b>Non-Financial Companies</b>	2.4%	2.3%	2.9%	2.9%	1.3%	1.3%

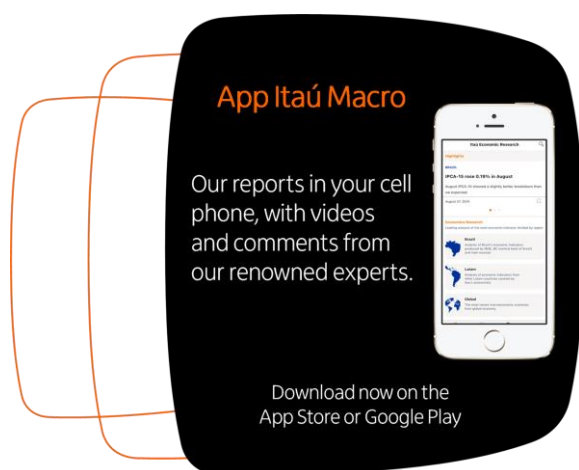
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