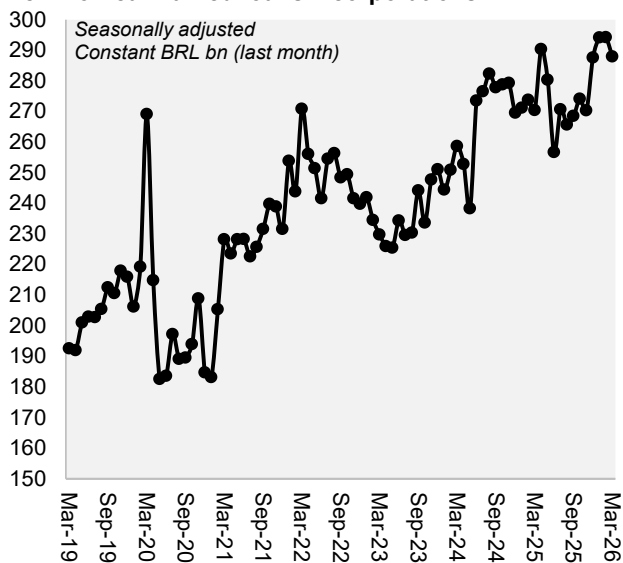


New loans remain resilient for households, while slowing down for corporates

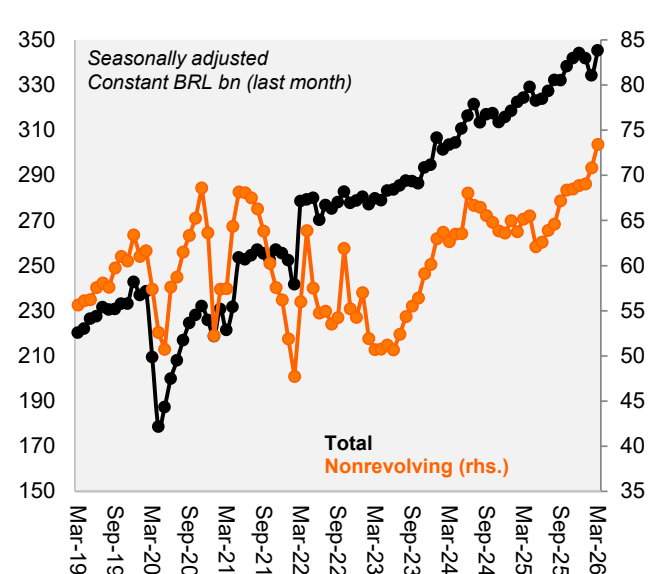
- ▶ In March, new non-earmarked loan concessions increased by 0.8% in real terms, seasonally adjusted, compared to the previous month. Breaking down the data, lending to corporates declined by 2.1%, while household loan concessions rose by 3.3%, both in real terms and seasonally adjusted. Over the same comparison, earmarked credit concessions fell by 1.2%.
- ▶ The system's delinquency rate, seasonally adjusted, remained broadly stable at 4.4%. In non-earmarked credit, delinquency was stable at 3.6% for corporates and declined by 0.1 p.p. for households, reaching 7.2%. In earmarked credit, delinquency increased to 1.7% from 1.6% for corporates and remained stable at 3.1% for households.
- ▶ The annual pace of outstanding credit growth decelerated slightly in March, rising 5.5% in real terms, compared to 5.6% in February. The annual expansion of non-earmarked credit remained broadly stable at 3.7%. Earmarked credit saw a mild deceleration, growing 8.1% in March (from 8.2% in February).

New non-earmarked loans – corporations



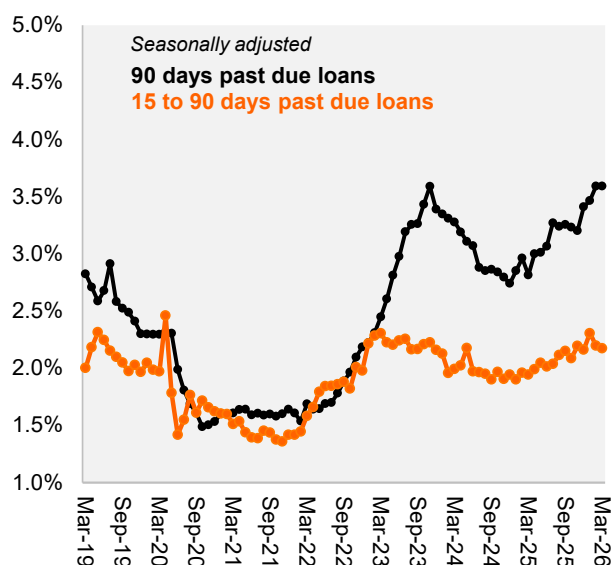
Source: BCB, Itaú

New non-earmarked loans – households



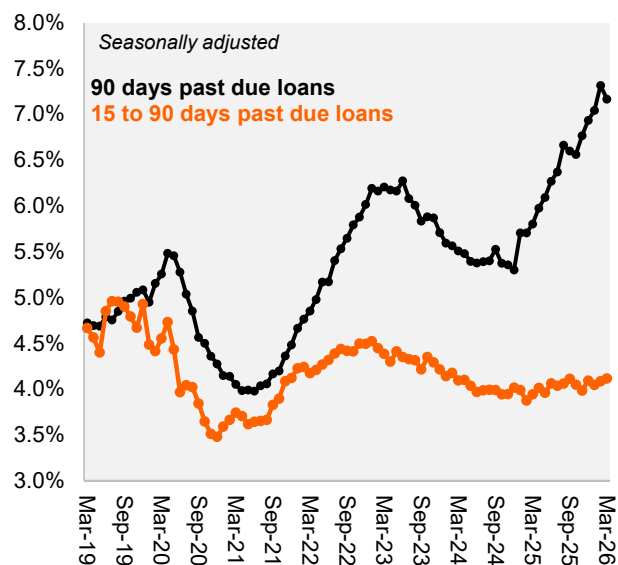
Source: BCB, Itaú

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	
	Feb-26	Mar-26	Feb-26	Mar-26	Feb-26	Mar-26
Total	-1.2%	0.5%	-1.2%	0.8%	-1.8%	-1.2%
Households	-1.5%	2.3%	-2.2%	3.3%	3.6%	-4.7%
Non-Financial Companies	-0.9%	-1.6%	0.0%	-2.1%	-9.2%	4.4%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Feb-26	Mar-26	Feb-26	Mar-26	Feb-26	Mar-26
Total	5.6%	5.5%	3.7%	3.7%	8.2%	8.1%
Households	7.1%	6.7%	8.3%	8.1%	5.6%	5.1%
Non-Financial Companies	3.2%	3.5%	-2.7%	-2.6%	13.4%	14.0%

	Feb-26	Mar-26
Total Credit/GDP	55.6%	55.8%
Real Balance (YoY change)	5.6%	5.5%
Public Banks Market Share	41.6%	41.6%

* year-over-year change

Interest rates	Total		Non-Earmarked		Earmarked	
	Feb-26	Mar-26	Feb-26	Mar-26	Feb-26	Mar-26
Total	32.9%	33.1%	48.4%	48.3%	11.4%	12.1%
Households	38.3%	38.4%	61.9%	61.5%	10.9%	11.4%
Non-Financial Companies	21.0%	21.3%	24.7%	24.6%	13.2%	14.2%

Spread	Total		Non-Earmarked		Earmarked	
	Feb-26	Mar-26	Feb-26	Mar-26	Feb-26	Mar-26
Total	22.1%	21.8%	35.1%	34.6%	4.1%	4.1%
Households	28.0%	27.7%	48.4%	47.5%	4.4%	4.5%
Non-Financial Companies	9.1%	8.7%	11.9%	11.4%	3.2%	2.8%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Feb-26	Mar-26	Feb-26	Mar-26	Feb-26	Mar-26
Total	4.4%	4.4%	5.8%	5.8%	2.6%	2.6%
Households	5.4%	5.4%	7.3%	7.2%	3.1%	3.1%
Non-Financial Companies	2.8%	2.8%	3.6%	3.6%	1.6%	1.7%

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