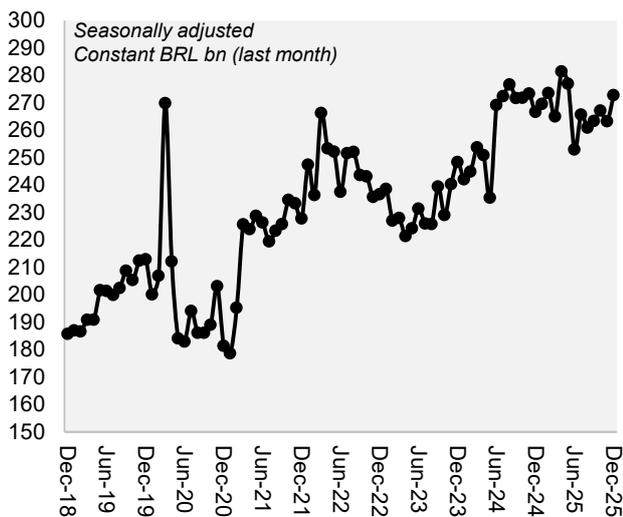


New loans advance in December, but delinquency deteriorates

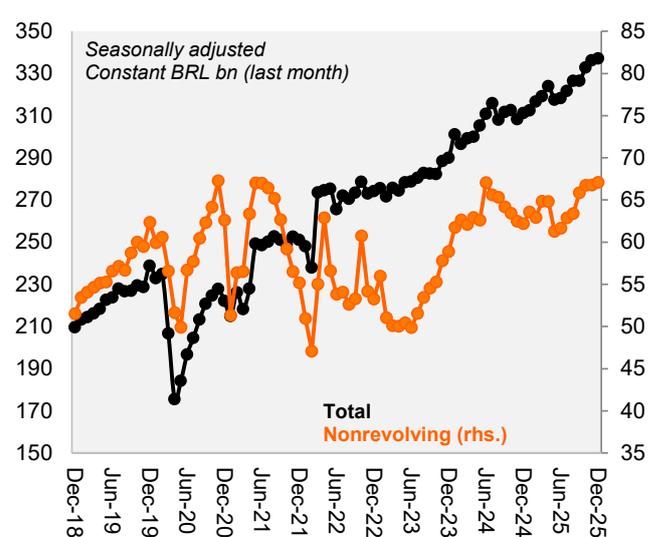
- ▶ In December, new non-earmarked credit loans increased 1.7% in real terms, seasonally adjusted, relative to the previous month. Breaking down the data, lending to corporations rose 3.6%, while new loans to households increased 0.3%, both adjusted for inflation and seasonality. Over the same comparison, new earmarked loans expanded 12.7%.
- ▶ The system's delinquency rate, seasonally adjusted, rose 0.2 p.p. to 4.2%. Within non-earmarked credit, delinquency increased 0.3 p.p. for corporations (to 3.5%) and 0.4 p.p. for households (to 7.1%). October and November figures were revised upward, now indicating higher delinquency levels than previously reported. In earmarked loans, delinquency also increased: from 1.3% to 1.5% for corporations and from 2.7% to 2.9% for households.
- ▶ The annual pace of outstanding credit growth accelerated in December, rising 5.7% in real terms (from 5.2% in November). The annual expansion of non-earmarked credit increased from 3.7% to 4.1%. Earmarked loans also showed faster annual growth, advancing 7.9% in December (from 7.4% in November).

New non-earmarked loans – corporations



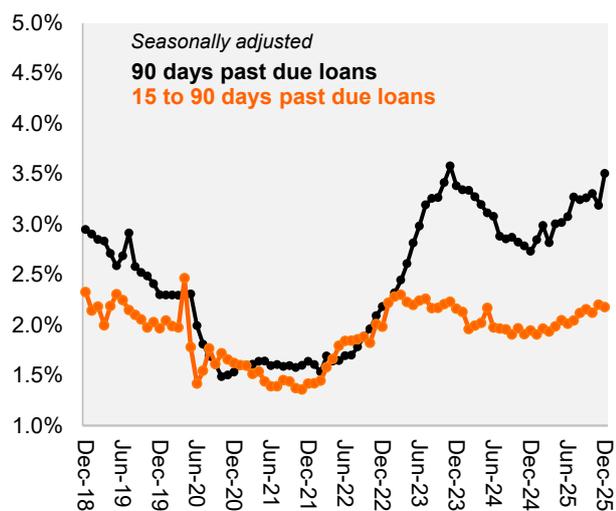
Source: BCB, Itaú

New non-earmarked loans – households



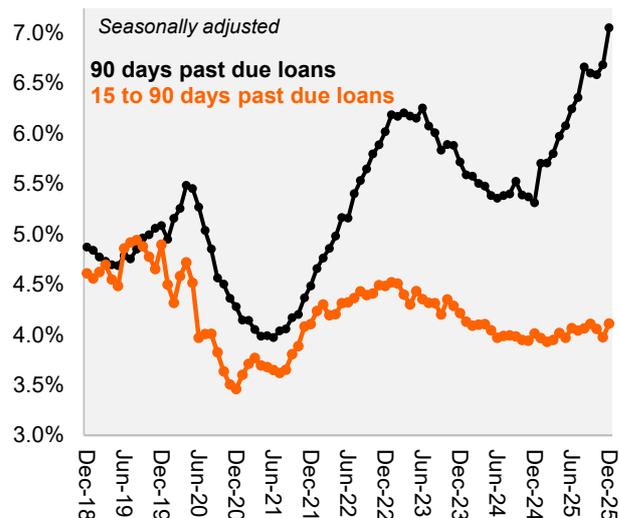
Source: BCB, Itaú

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	
	Nov-25	Dec-25	Nov-25	Dec-25	Nov-25	Dec-25
Total	0.2%	2.9%	-0.1%	1.7%	2.4%	12.7%
Households	1.4%	0.5%	1.0%	0.3%	4.5%	2.5%
Non-Financial Companies	-1.4%	6.0%	-1.5%	3.6%	-0.4%	27.5%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Nov-25	Dec-25	Nov-25	Dec-25	Nov-25	Dec-25
Total	5.2%	5.7%	3.7%	4.1%	7.4%	7.9%
Households	6.7%	7.0%	8.2%	8.6%	5.0%	5.1%
Non-Financial Companies	2.7%	3.7%	-2.6%	-1.9%	12.1%	13.6%

	Nov-25	Dec-25
Total Credit/GDP	55.3%	55.9%
Real Balance (YoY change)	5.2%	5.7%
Public Banks Market Share	41.6%	41.3%

Interest rates	Total		Non-Earmarked		Earmarked	
	Nov-25	Dec-25	Nov-25	Dec-25	Nov-25	Dec-25
Total	32.3%	32.4%	47.3%	47.2%	11.1%	11.4%
Households	37.6%	37.6%	60.5%	60.1%	10.9%	11.2%
Non-Financial Companies	20.6%	21.0%	24.5%	25.0%	11.8%	12.2%

Spread	Total		Non-Earmarked		Earmarked	
	Nov-25	Dec-25	Nov-25	Dec-25	Nov-25	Dec-25
Total	21.4%	21.4%	33.8%	33.6%	3.8%	4.1%
Households	27.1%	27.0%	46.8%	46.3%	4.2%	4.5%
Non-Financial Companies	8.7%	9.0%	11.4%	11.8%	2.6%	2.8%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Nov-25	Dec-25	Nov-25	Dec-25	Nov-25	Dec-25
Total	4.0%	4.2%	5.3%	5.6%	2.3%	2.4%
Households	5.0%	5.1%	6.7%	7.1%	2.7%	2.9%
Non-Financial Companies	2.5%	2.7%	3.2%	3.5%	1.3%	1.5%

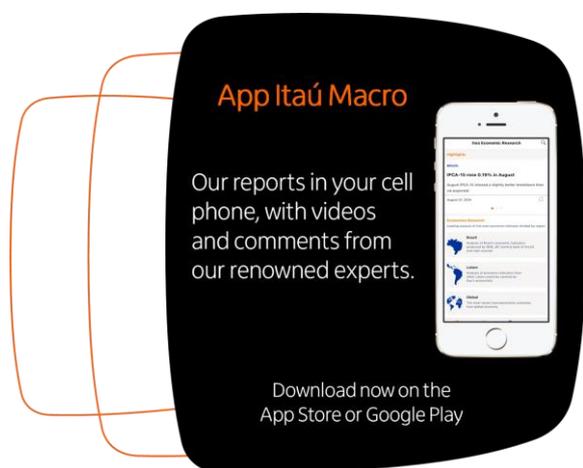
Rodrigo Andrade Tolentino

Macro Research – Itaú

Mario Mesquita – Chief Economist

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