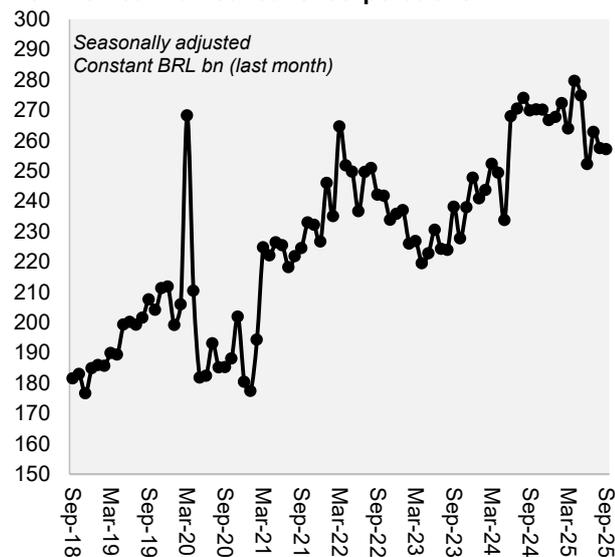


## Slight decline in non-earmarked loans in September

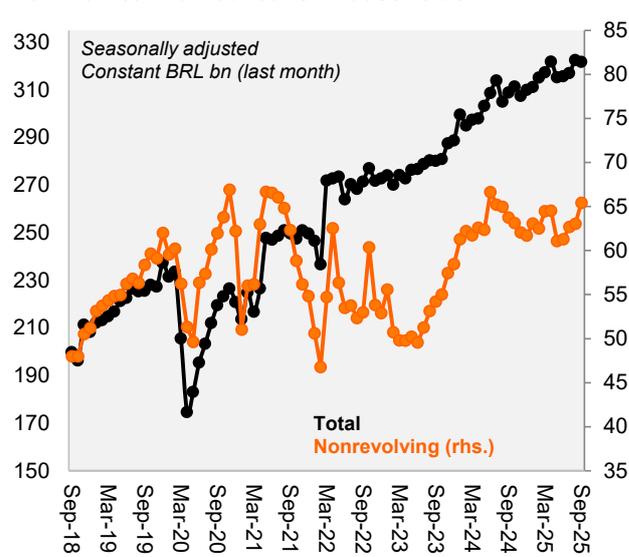
- ▶ In September, new non-earmarked loans registered a slight decline, falling by 0.2% in real terms, seasonally adjusted, compared to the previous month. Breaking down by borrower, there was a 0.1% decrease for non-financial corporations and a 0.2% decrease for households, both adjusted for inflation and seasonality. In the same comparison, new earmarked loans rose by 23.1%, reversing four consecutive months of decline.
- ▶ The system's delinquency rate, seasonally adjusted, remained virtually stable at 3.9%. For non-earmarked loans, delinquency for corporations fell by 0.1 percentage point to 3.2%, while for households it remained stable at 6.6%. In earmarked credit, delinquency was stable for both households and corporations, at 2.3% and 1.3%, respectively.
- ▶ The annual pace of outstanding credit growth slowed in September, with a real increase of 4.7% (compared to 5.0% in August). The annual expansion rate of new non-earmarked loans decreased to 3.4% from 3.8%. There was also a deceleration in new earmarked loans, which grew by 6.5% in September (6.6% in August).

**New non-earmarked loans- corporations**



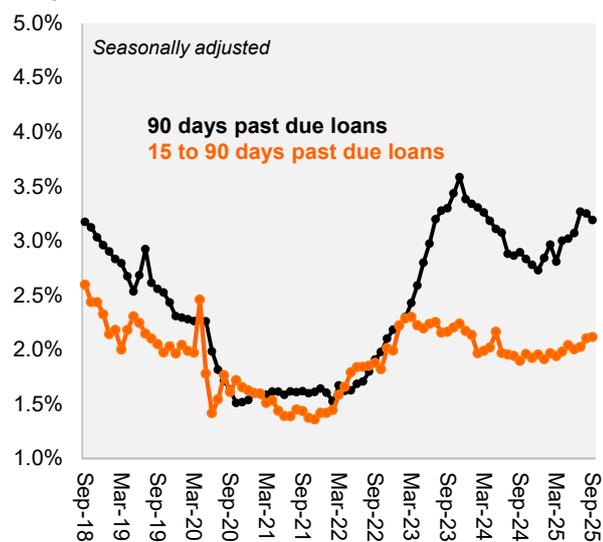
Source: BCB, Itaú

**New non-earmarked loans - households**



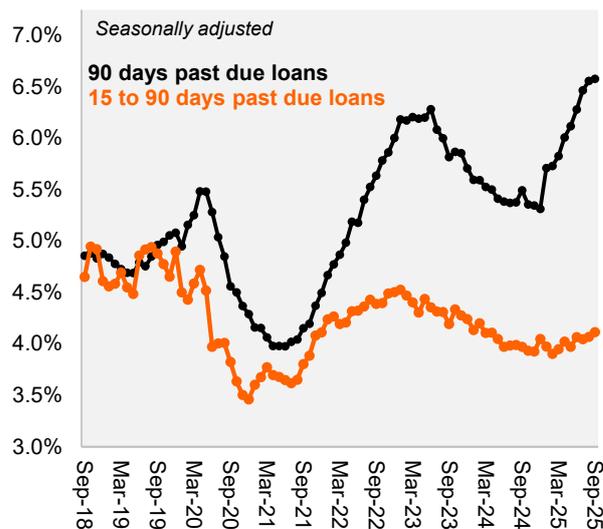
Source: BCB, Itaú

### 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	
	Aug-25	Sep-25	Aug-25	Sep-25	Aug-25	Sep-25
<b>Total</b>	-1.0%	2.0%	0.0%	-0.2%	-10.0%	23.1%
<b>Households</b>	1.4%	-0.4%	1.7%	-0.2%	-1.8%	-1.6%
<b>Non-Financial Companies</b>	-3.9%	4.9%	-2.0%	-0.1%	-20.8%	63.5%

Balance (real, YoY )	Total		Non-Earmarked		Earmarked	
	Aug-25	Sep-25	Aug-25	Sep-25	Aug-25	Sep-25
<b>Total</b>	5.0%	4.7%	3.8%	3.4%	6.6%	6.5%
<b>Households</b>	6.0%	5.5%	6.8%	6.7%	5.0%	4.1%
<b>Non-Financial Companies</b>	3.4%	3.3%	-0.3%	-1.1%	9.9%	11.4%

	Aug-25	Sep-25
<b>Total Credit/GDP</b>	54.6%	54.8%
<b>Real Balance (YoY change)</b>	5.0%	4.7%
<b>Public Banks Market Share</b>	42.3%	42.0%

Interest rates	Total		Non-Earmarked		Earmarked	
	Aug-25	Sep-25	Aug-25	Sep-25	Aug-25	Sep-25
<b>Total</b>	31.7%	31.3%	45.9%	45.5%	11.7%	11.1%
<b>Households</b>	36.3%	36.2%	58.3%	58.2%	11.1%	10.9%
<b>Non-Financial Companies</b>	21.5%	20.7%	24.9%	24.5%	13.6%	12.0%

Spread	Total		Non-Earmarked		Earmarked	
	Aug-25	Sep-25	Aug-25	Sep-25	Aug-25	Sep-25
<b>Total</b>	20.6%	20.3%	32.2%	31.9%	4.3%	4.0%
<b>Households</b>	25.7%	25.6%	44.4%	44.3%	4.3%	4.1%
<b>Non-Financial Companies</b>	9.3%	8.9%	11.5%	11.2%	4.1%	3.8%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Aug-25	Sep-25	Aug-25	Sep-25	Aug-25	Sep-25
<b>Total</b>	3.9%	3.9%	5.3%	5.3%	1.9%	2.0%
<b>Households</b>	4.7%	4.8%	6.6%	6.6%	2.3%	2.3%
<b>Non-Financial Companies</b>	2.5%	2.5%	3.3%	3.2%	1.3%	1.3%

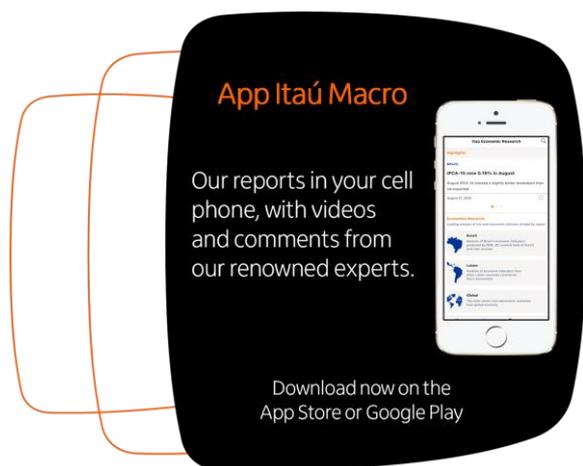
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