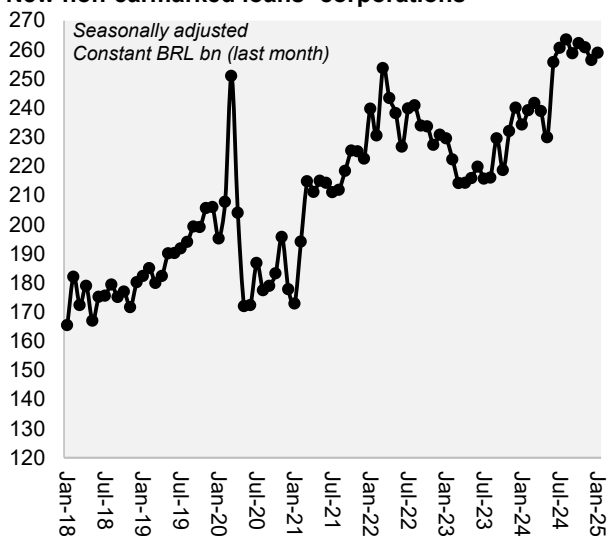


## Non-earmarked loans remained stable in January

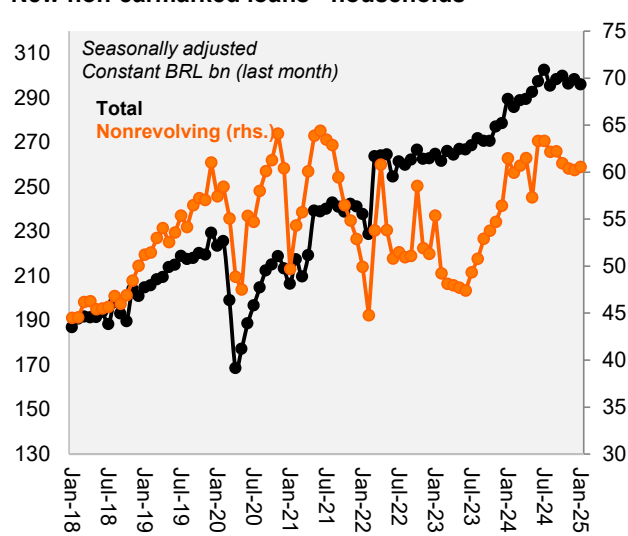
- ▶ In January, non-earmarked loans remained practically stable in real terms and with seasonal adjustment compared to the previous month. More specifically, corporate loans increased by 1.0%, while households' loans decreased by 0.8%, adjusted for inflation and seasonality. For the same period, earmarked loans fell by 1.8%.
- ▶ Seasonally adjusted delinquency rate rose 0.2 p.p. to 3.2%. The indicator for non-earmarked loans increased by 0.1 p.p. for non-financial corporations and 0.3 p.p. for households, reaching 2.8% and 5.6% respectively. Nevertheless, delays from 15 up to 90 days showed a slight decline and remained at a low level for both segments. For earmarked loans, NPLs also increased, to 1.3% from 1.2%, for households and to 1.6% from 1.5% for corporations.
- ▶ The annual growth rate of outstanding loans accelerated in January, increasing 6.8% (6.3% in December) in real terms. Non-earmarked credit growth rate increased to 6.6% from 6.1%. Earmarked credit also accelerated on a year-over-year basis to 7.2% in January (6.7% in December).

**New non-earmarked loans- corporations**



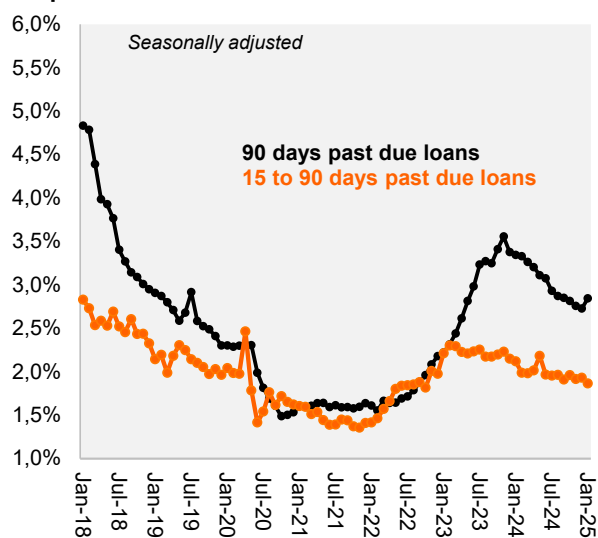
Source: BCB, Itaú

**New non-earmarked loans - households**



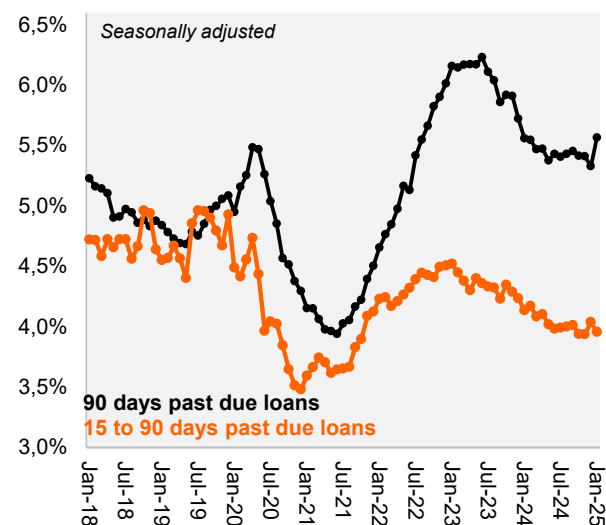
Source: BCB, Itaú

### 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	
	Dec-24	Jan-25	Dec-24	Jan-25	Dec-24	Jan-25
<b>Total</b>	0.0%	-0.2%	-0.4%	0.0%	3.9%	-1.8%
<b>Households</b>	0.8%	-0.3%	0.7%	-0.8%	1.5%	3.1%
<b>Non-Financial Companies</b>	-0.8%	0.0%	-1.7%	1.0%	7.9%	-9.9%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Dec-24	Jan-25	Dec-24	Jan-25	Dec-24	Jan-25
<b>Total</b>	6.3%	6.8%	6.1%	6.6%	6.7%	7.2%
<b>Households</b>	7.3%	7.7%	7.4%	7.8%	7.2%	7.7%
<b>Non-Financial Companies</b>	4.8%	5.4%	4.4%	4.9%	5.6%	6.3%

	Dec-24	Jan-25
<b>Total Credit/GDP</b>	54.7%	54.4%
<b>Real Balance (YoY change)</b>	6.3%	6.8%
<b>Public Banks Market Share</b>	42.2%	42.4%

Interest rates	Total		Non-Earmarked		Earmarked	
	Dec-24	Jan-25	Dec-24	Jan-25	Dec-24	Jan-25
<b>Total</b>	28.6%	29.8%	40.7%	42.3%	11.0%	12.0%
<b>Households</b>	33.1%	33.8%	53.1%	53.9%	10.2%	11.2%
<b>Non-Financial Companies</b>	19.4%	21.5%	21.7%	24.2%	13.4%	14.6%

Spread	Total		Non-Earmarked		Earmarked	
	Dec-24	Jan-25	Dec-24	Jan-25	Dec-24	Jan-25
<b>Total</b>	17.7%	18.6%	27.1%	28.2%	4.1%	4.8%
<b>Households</b>	22.8%	23.0%	39.2%	39.5%	4.0%	4.4%
<b>Non-Financial Companies</b>	7.3%	9.4%	8.5%	10.7%	4.1%	6.2%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Dec-24	Jan-25	Dec-24	Jan-25	Dec-24	Jan-25
<b>Total</b>	3.0%	3.2%	4.2%	4.4%	1.5%	1.6%
<b>Households</b>	3.6%	3.8%	5.3%	5.6%	1.5%	1.6%
<b>Non-Financial Companies</b>	2.2%	2.3%	2.7%	2.8%	1.2%	1.3%

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