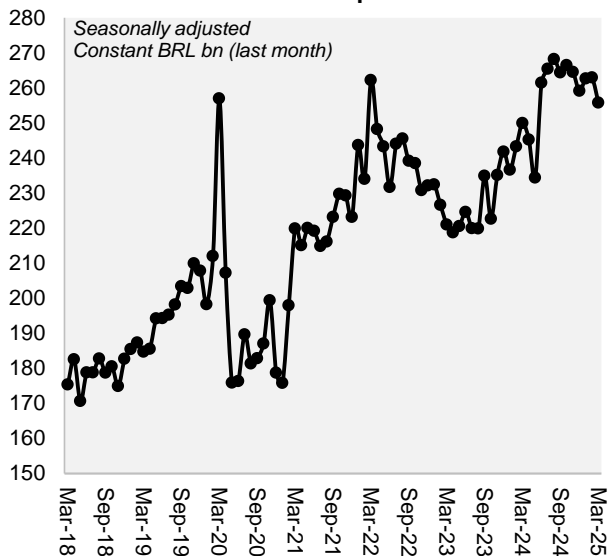


April 30, 2025

New loans receded in March

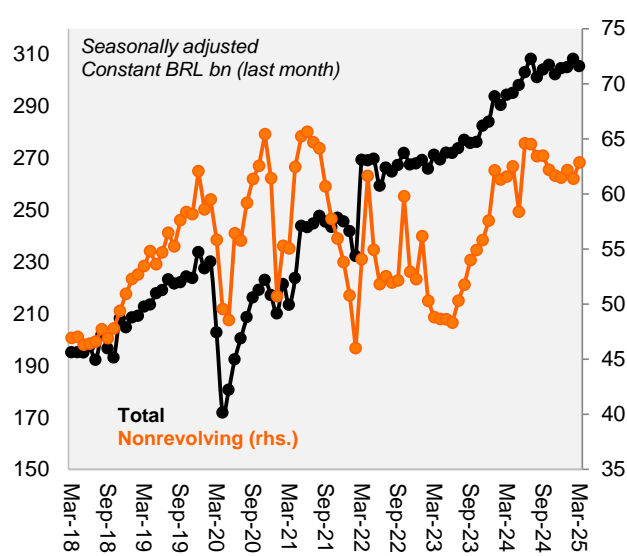
- ▶ In March, new non-earmarked loans fell by 1.7% in real terms and with seasonal adjustment compared to the previous month. Corporate loans dropped 2.7%, while household loans receded by 0.9%. In the same comparison, earmarked credit concessions fell by 8.3% (following a 7.0% increase in February).
- ▶ The delinquency rate, with seasonal adjustment, remained broadly stable at 3.2%. Non-earmarked credit delinquency rates fell by 0.1 p.p. for corporates (reaching 2.8%) and remained stable at 5.7% for households. In earmarked credit, default rates fell for both segments, to 1.1% from 1.2% in the case of corporate loans and to 1.6% from 1.7% in household credit.
- ▶ The annual growth rate of outstanding loans slowed down in March, rising by 4.2% (from 5.7% in February) in real terms. The real annual expansion rate of non-earmarked loans decreased to 3.0% from 5.0%. Earmarked loans decelerated in annual terms, to 5.9% in March (from 6.6% in February).

New non-earmarked loans- corporations



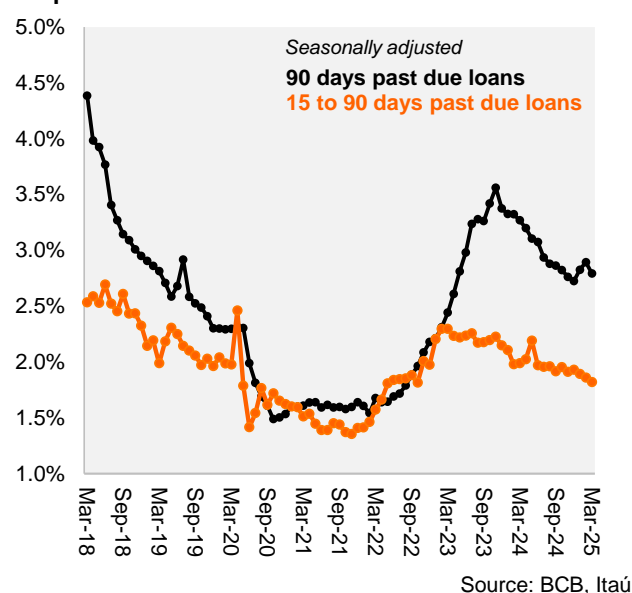
Source: BCB, Itaú

New non-earmarked loans - households

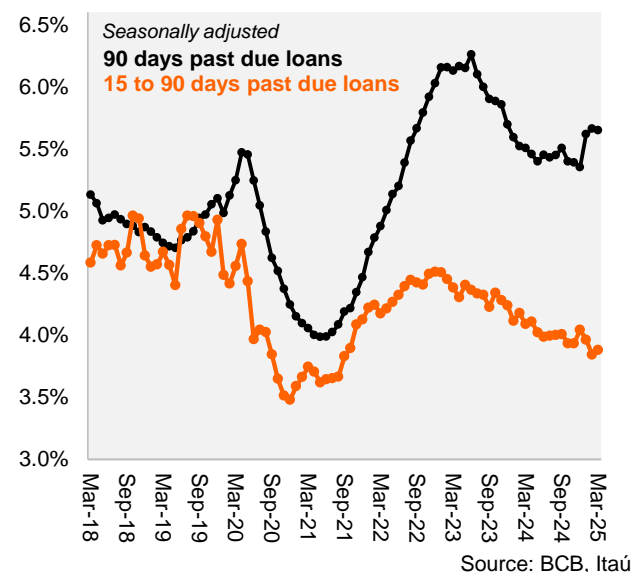


Source: BCB, Itaú

Delinquency Rate in Non-Earmarked Loans - Corporations



Delinquency Rate in Non-Earmarked Loans - Households



New loans (SA, real, MoM)	Total		Non-Earmarked		Earmarked	
	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25
Total	1.3%	-2.5%	0.6%	-1.7%	7.0%	-8.3%
Households	1.1%	-1.5%	1.0%	-0.9%	1.1%	-5.7%
Non-Financial Companies	1.5%	-3.7%	0.1%	-2.7%	17.6%	-12.5%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25
Total	5.7%	4.2%	5.0%	3.0%	6.6%	5.9%
Households	6.4%	5.7%	6.1%	5.5%	6.7%	5.9%
Non-Financial Companies	4.6%	1.8%	3.6%	-0.5%	6.4%	6.0%

	Feb-25	Mar-25
Total Credit/GDP	54.2%	54.1%
Real Balance (YoY change)	5.7%	4.2%
Public Banks Market Share	42.9%	42.8%

Interest rates	Total		Non-Earmarked		Earmarked	
	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25
Total	30.4%	31.3%	43.5%	44.0%	11.2%	12.9%
Households	34.9%	35.4%	56.1%	56.4%	10.5%	11.4%
Non-Financial Companies	20.9%	22.8%	23.8%	24.6%	13.5%	18.2%

Spread	Total		Non-Earmarked		Earmarked	
	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25
Total	19.3%	19.4%	29.5%	29.8%	4.3%	4.3%
Households	24.3%	24.3%	41.8%	41.9%	4.2%	4.1%
Non-Financial Companies	8.6%	9.2%	10.2%	10.9%	4.5%	4.9%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Feb-25	Mar-25	Feb-25	Mar-25	Feb-25	Mar-25
Total	3.2%	3.2%	4.4%	4.4%	1.5%	1.5%
Households	3.8%	3.8%	5.7%	5.7%	1.7%	1.6%
Non-Financial Companies	2.3%	2.2%	2.9%	2.8%	1.2%	1.1%

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