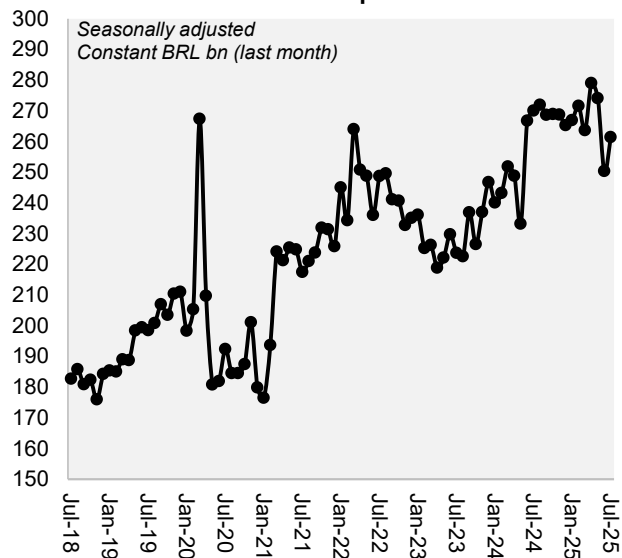


August 27, 2025

Non-earmarked loans increase in July, after two months of decline

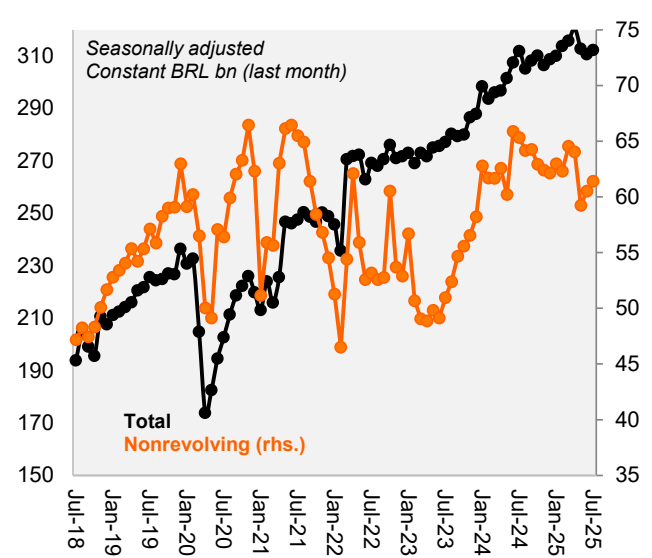
- ▶ In July, non-earmarked loans rose 2.3% in real terms and seasonally adjusted compared to the previous month, after a decline of 4.4% in June. Breaking down the data, a 4.4% increase was observed in corporate loans, while household loans grew 0.5%, both adjusted for inflation and seasonality. In the same comparison, earmarked credit concessions fell by 3.5%.
- ▶ The system's delinquency rate, seasonally adjusted, increased by 0.1 p.p. to 3.7%. The delinquency rate on non-earmarked loans went up 0.2 p.p. for corporates and for households (reaching 3.3% and 6.4% respectively). In earmarked credit, default rates also moved up for both segments, to 1.3% from 1.2% for corporates and to 2.1% from 1.9% for households.
- ▶ The annual growth rate of outstanding credit accelerated slightly in July, with a real increase of 5.2% (from 5.1% in June). The annual expansion rate of non-earmarked loans rose to 4.0% (from 3.9%), while that of earmarked credit increased to 6.9% in July (from 6.8%).

New non-earmarked loans- corporations



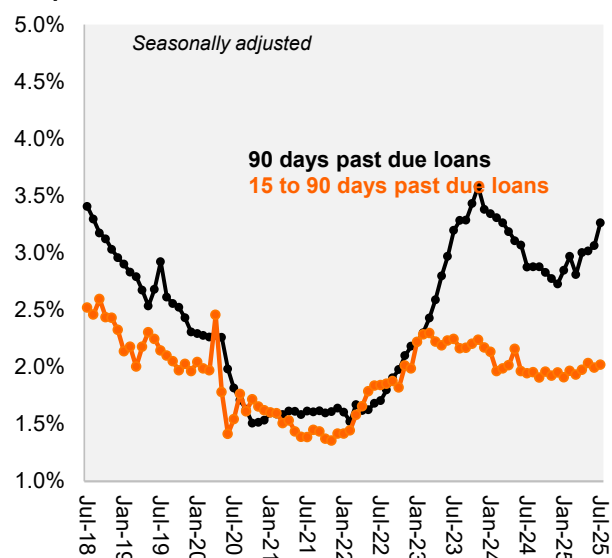
Source: BCB, Itaú

New non-earmarked loans - households



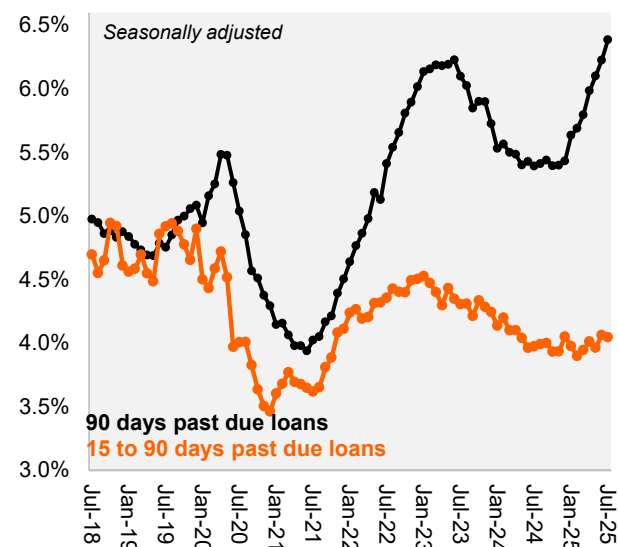
Source: BCB, Itaú

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	
	Jun-25	Jul-25	Jun-25	Jul-25	Jun-25	Jul-25
Total	-4.4%	1.6%	-4.4%	2.3%	-4.5%	-3.5%
Households	-1.2%	-0.5%	-0.7%	0.5%	-5.0%	-7.9%
Non-Financial Companies	-8.2%	4.3%	-8.7%	4.4%	-3.7%	2.9%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	Jun-25	Jul-25	Jun-25	Jul-25	Jun-25	Jul-25
Total	5.1%	5.2%	3.9%	4.0%	6.8%	6.9%
Households	6.2%	5.9%	6.7%	6.5%	5.7%	5.3%
Non-Financial Companies	3.4%	4.1%	0.2%	0.6%	9.0%	10.3%

	Jun-25	Jul-25
Total Credit/GDP	54.6%	54.5%
Real Balance (YoY change)	5.1%	5.2%
Public Banks Market Share	42.2%	42.2%

Interest rates	Total		Non-Earmarked		Earmarked	
	Jun-25	Jul-25	Jun-25	Jul-25	Jun-25	Jul-25
Total	31.6%	31.4%	45.5%	45.4%	11.8%	11.8%
Households	36.3%	35.9%	58.4%	57.7%	11.1%	11.2%
Non-Financial Companies	21.2%	21.6%	24.3%	25.0%	14.1%	13.6%

Spread	Total		Non-Earmarked		Earmarked	
	Jun-25	Jul-25	Jun-25	Jul-25	Jun-25	Jul-25
Total	20.5%	20.3%	31.7%	31.6%	4.5%	4.4%
Households	25.7%	25.3%	44.4%	43.7%	4.4%	4.4%
Non-Financial Companies	9.0%	9.4%	10.9%	11.6%	4.6%	4.2%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	Jun-25	Jul-25	Jun-25	Jul-25	Jun-25	Jul-25
Total	3.6%	3.7%	5.0%	5.1%	1.6%	1.8%
Households	4.3%	4.4%	6.2%	6.4%	1.9%	2.1%
Non-Financial Companies	2.4%	2.4%	3.1%	3.3%	1.2%	1.3%

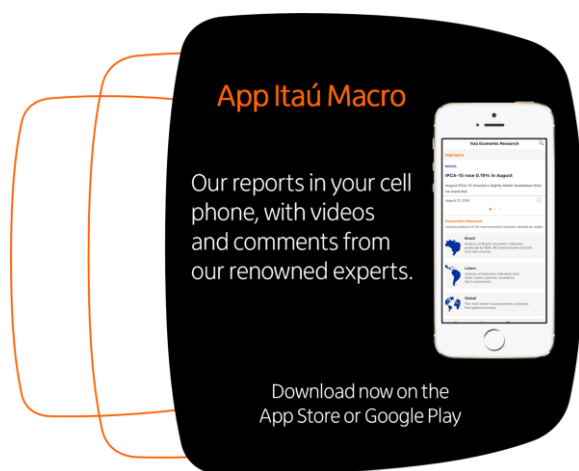
Rodrigo Andrade Tolentino

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