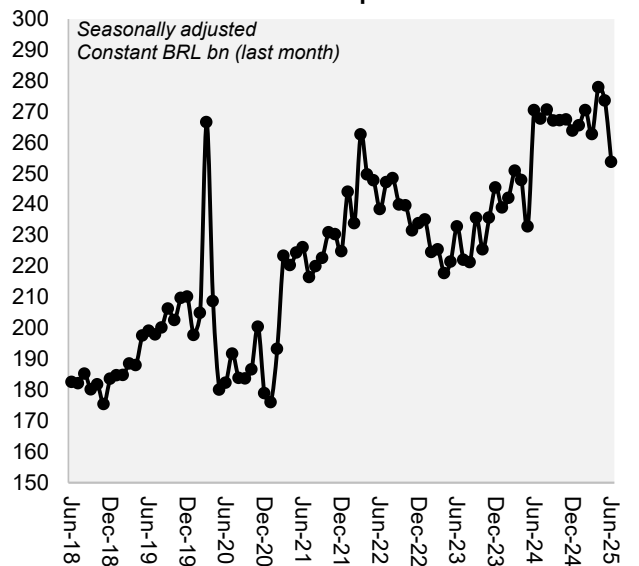


July 28, 2025

Non-earmarked loans decline in June, with the impact from corporate IOF and still-weak payroll loans

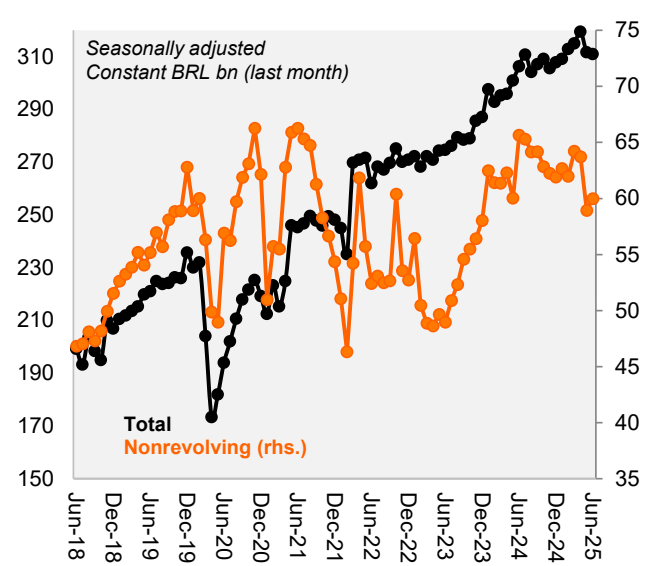
- ▶ In June, non-earmarked loans fell by 3.5% in real terms and seasonally adjusted compared to the previous month. Corporate credit decreased 7.2%, adjusted for inflation and seasonality, impacted by the increase in the IOF (Tax on Financial Operations, in Portuguese). Household loans declined by 0.2%, still showing no recovery in payroll-deductible loans from INSS and the private sector. In the same comparison, earmarked credit concessions decreased by 4.4%.
- ▶ The system's delinquency rate, seasonally adjusted, rose by 0.2 percentage points to 3.6%. The delinquency rate on non-earmarked loans remained stable at 3.0% for legal entities and increased by 0.1 percentage point for individuals, reaching 6.2%. For earmarked credit, delinquency remained stable at 1.8% for individuals and 1.2% for legal entities.
- ▶ The annual growth rate of outstanding credit slowed in June, with a real increase of 5.1% (down from 6.2% in May). The annual expansion rate of non-earmarked loans declined from 5.8% to 4.2%. There was also a deceleration in earmarked credit, which grew by 6.3% in June (versus 6.7% in May).

New non-earmarked loans - corporations



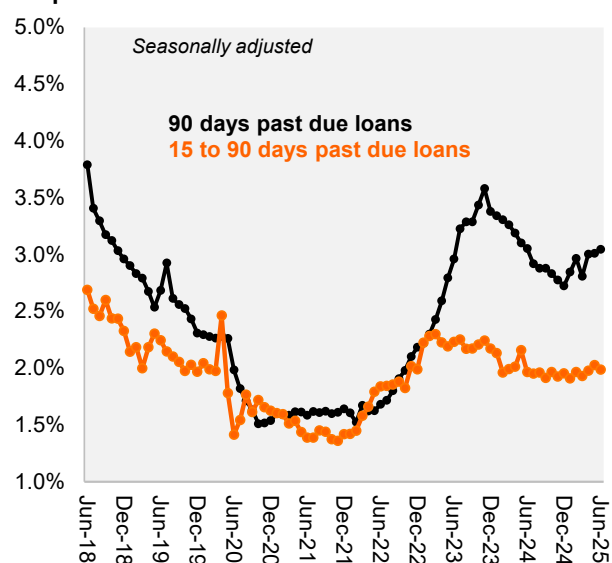
Source: BCB, Itaú

New non-earmarked loans - households

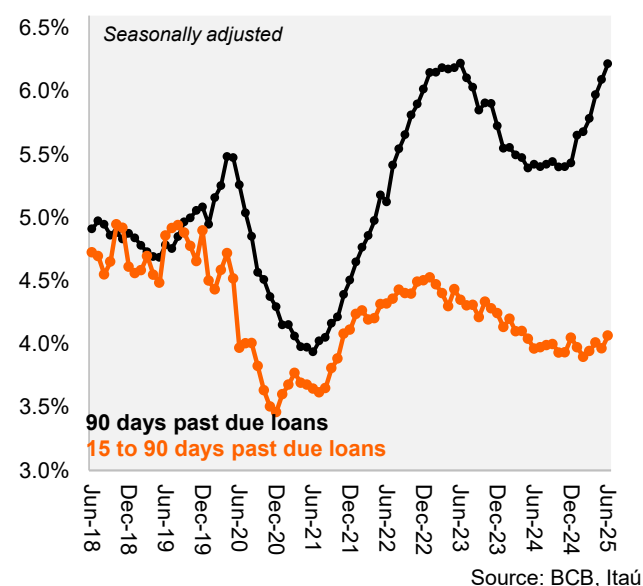


Source: BCB, Itaú

Delinquency Rate in Non-Earmarked Loans - Corporations



Delinquency Rate in Non-Earmarked Loans - Households



New loans (SA, real, MoM)	Total		Non-Earmarked		Earmarked	
	May-25	Jun-25	May-25	Jun-25	May-25	Jun-25
Total	-2.7%	-3.6%	-2.0%	-3.5%	-7.6%	-4.4%
Households	-2.3%	-0.8%	-2.4%	-0.2%	-1.1%	-4.8%
Non-Financial Companies	-3.2%	-6.9%	-1.6%	-7.2%	-15.8%	-3.8%

Balance (real, YoY)	Total		Non-Earmarked		Earmarked	
	May-25	Jun-25	May-25	Jun-25	May-25	Jun-25
Total	6.2%	5.1%	5.8%	4.2%	6.7%	6.3%
Households	6.7%	6.2%	7.3%	6.7%	6.0%	5.7%
Non-Financial Companies	5.3%	3.3%	3.7%	0.9%	8.2%	7.6%

	May-25	Jun-25
Total Credit/GDP	54.7%	54.6%
Real Balance (YoY change)	6.2%	5.1%
Public Banks Market Share	42.2%	42.1%

Interest rates	Total		Non-Earmarked		Earmarked	
	May-25	Jun-25	May-25	Jun-25	May-25	Jun-25
Total	31.6%	31.5%	45.4%	45.4%	12.0%	11.8%
Households	36.3%	36.3%	58.3%	58.3%	11.3%	11.1%
Non-Financial Companies	21.3%	21.2%	24.2%	24.3%	14.7%	14.1%

Spread	Total		Non-Earmarked		Earmarked	
	May-25	Jun-25	May-25	Jun-25	May-25	Jun-25
Total	20.4%	20.4%	31.6%	31.6%	4.4%	4.4%
Households	25.7%	25.7%	44.3%	44.3%	4.5%	4.4%
Non-Financial Companies	8.9%	9.0%	10.8%	10.9%	4.5%	4.6%

Delinquency Rate (SA)	Total		Non-Earmarked		Earmarked	
	May-25	Jun-25	May-25	Jun-25	May-25	Jun-25
Total	3.4%	3.6%	4.8%	5.0%	1.6%	1.6%
Households	4.1%	4.3%	6.1%	6.2%	1.8%	1.8%
Non-Financial Companies	2.3%	2.4%	3.0%	3.0%	1.2%	1.2%

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