

ECONOMIC REPORT

Year 13 | Volume nº 105 | 2025 Q1



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Data as good as of 03/31/2025.



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MARKET SCENARIO



1. Market Scenario - Highlights

- In the first quarter of 2025, a total of R\$173.0 billion in securities were issued (3.1.4). This amount is 6.8% lower (3.2.1) than what was issued in the same period last year (R\$185.6 billion). When analyzing the specific securities that drove these values (3.3.2), it is observed that almost all categories showed a slowdown, except for corporate bonds and commercial papers (combined total for the quarter rose to R\$ 107.3 billion compared to R\$ 82.3 billion in the same period of the previous year).
- The number of regulated participants (2.1) increased by 3.7% compared to the previous year, now totaling 90,423 participants. It is worth highlighting the continued growth of the investment consultant's industry (24% compared to the same period of the previous year) and the authorization of a new central securities depository and a new organized market administrator.
- Once again, the growth in offers via electronic crowdfunding platforms, governed by CVM Resolution 88, stands out (3.1.4), the value of offerings initiated in 2025 already exceeds 55% of the total issued in 2024 (R\$ 0.79 billion versus R\$1.43 billion).
- The estimate for the total value of the regulated market (2.2.1) is R\$38.53 trillion and, when excluding the notional value of derivative products, R\$16.06 trillion. Growth was driven by the investment funds industry during the period, which reached a combined total of R\$ 9.91 trillion, an increase of 11.5% compared to the same period of the previous year.
- On the secondary market, the average daily financial volume on the stock market (standard lot) was below last year's average (4.1.1), a trend also observed for REITs (4.1.3). However, the opposite was seen in the corporate bonds market (4.1.2). Finally, the cumulative number of exchange-traded derivative contracts settled in the year (4.2.2) surpassed the previous year only for CDI futures contracts.



2. Regulated markets

2.1. Number of participants	2020	2021	2022	2023	2024	2025
Registered Non-Resident Investors	18.705	19.220	19.282	19.566	20.091	20.230
Registered Investment Funds	22.295	26.445	29.072	31.118	31.952	32.144
Registered Asset Managers	3.786	4.185	4.557	4.864	4.717	4.810
Legal persons	2.774	3.036	3.294	3.508	3.299	3.373
Firms	1.012	1.149	1.263	1.356	1.418	1.437
Registered Research Analysts	923	1.269	1.412	1.390	1.337	1.342
Legal persons	840	1.161	1.283	1.255	1.208	1.219
Firms	83	108	129	135	129	123
Registered Investment Consultants	790	1.018	1.329	1.658	2.069	2.193
Legal persons	632	815	1.076	1.354	1.692	1.793
Firms	158	203	253	304	377	400
Registered Offerings Coordinators	-	-	-	79	98	102
Registered Trading Intermediaries	255	259	260	267	260	261
Registered Brokers (sum)	13.431	18.141	23.294	26.183	27.663	27.851
Legal persons	12.275	16.969	22.033	24.921	26.276	26.451
Firms	1.156	1.172	1.261	1.262	1.387	1.400
Registered Custodians	146	156	155	159	160	161
Registered Bookkeepers	63	72	74	82	82	85
Registered Organized Market Administrators	3	3	4	4	4	5
Registered CSDs	1	2	2	2	2	3
Registered Crowdfunding Platforms	32	54	57	72	66	70
Registered public, foreign and subsidized companies	675	765	745	738	728	724
Securitization companies	-	-	79	87	87	89
Registered Independent Auditors	354	346	349	351	348	346
Registered Rating Agencies	6	6	7	7	7	7
TOTAL	61.465	71.941	80.678	86.627	89.771	90.423

Source: CVM, APIMEC. See methodological notes.



2. Regulated markets

* Consists in estimates and does not include all securities regulated by CVM. For prior years it represents end of year data.

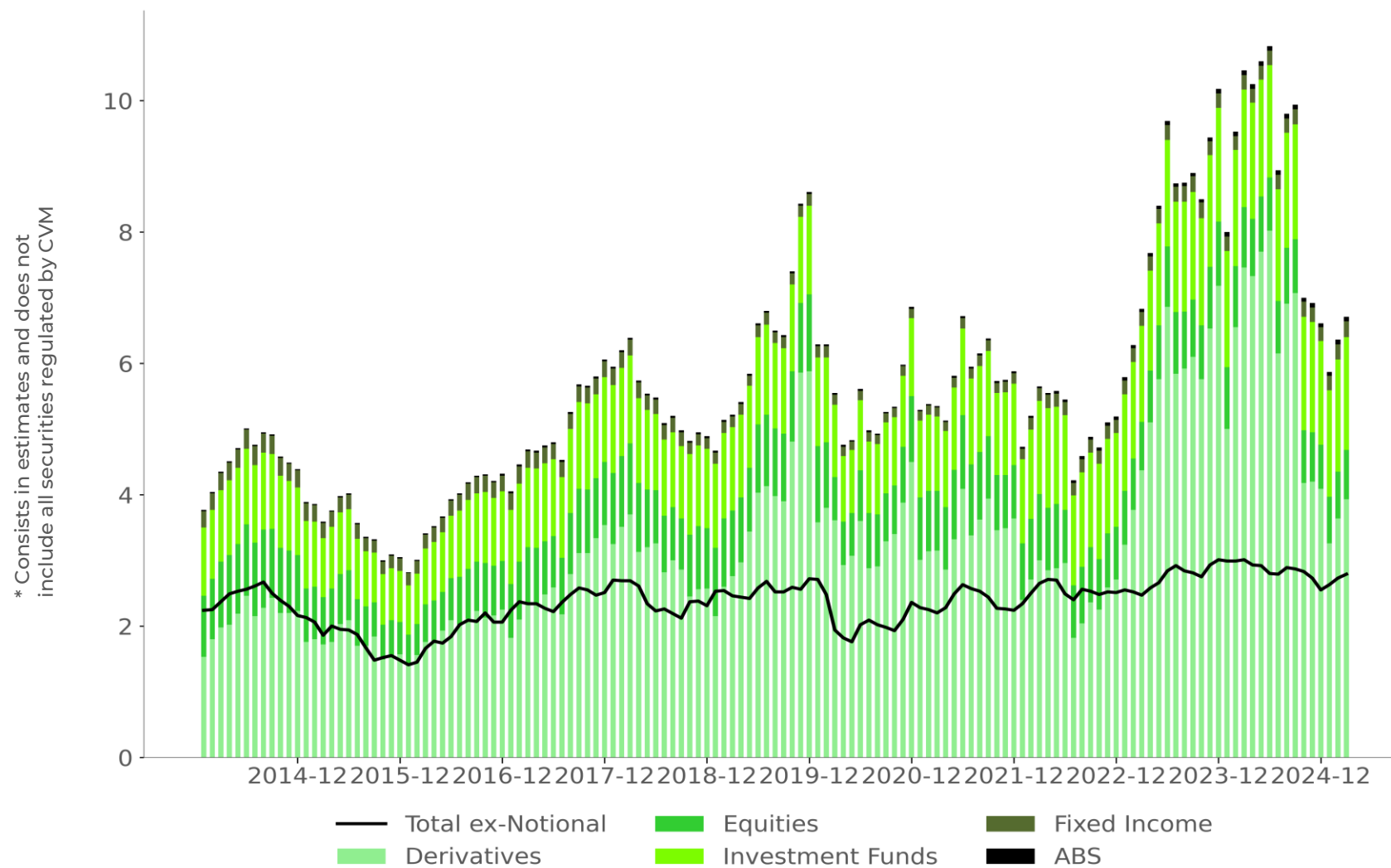
2.2.1. Total regulated markets (US\$ tri)*							
CATEGORY	ASSET	2020	2021	2022	2023	2024	2025
Fixed Income	Corporate Bonds	0.13	0.15	0.19	0.20	0.20	0.22
	Commercial Paper	0.01	0.01	0.01	0.02	0.01	0.02
Securitization	MBS	0.02	0.02	0.03	0.04	0.04	0.04
	Agrobusiness	0.01	0.01	0.02	0.03	0.02	0.03
Variable Income	Equities – Market Cap	1.00	0.81	0.80	0.98	0.67	0.75
Derivatives	Notional outstanding	4.50	3.63	2.70	7.17	4.08	3.91
	Structured Notes	0.00	0.01	0.01	0.01	0.01	0.02
Investment Funds	Rule-555	1.03	1.04	1.19	1.42	1.23	1.34
	Structured Funds	0.16	0.20	0.24	0.31	0.35	0.38
TOTAL		6.86	5.88	5.19	10.18	6.61	6.71
TOTAL EX-NOTIONAL		2.73	2.36	2.25	2.49	2.53	2.80

Source: CVM, APIMEC



2. Regulated markets

2.2.2. Regulated market value (US\$ tri)*

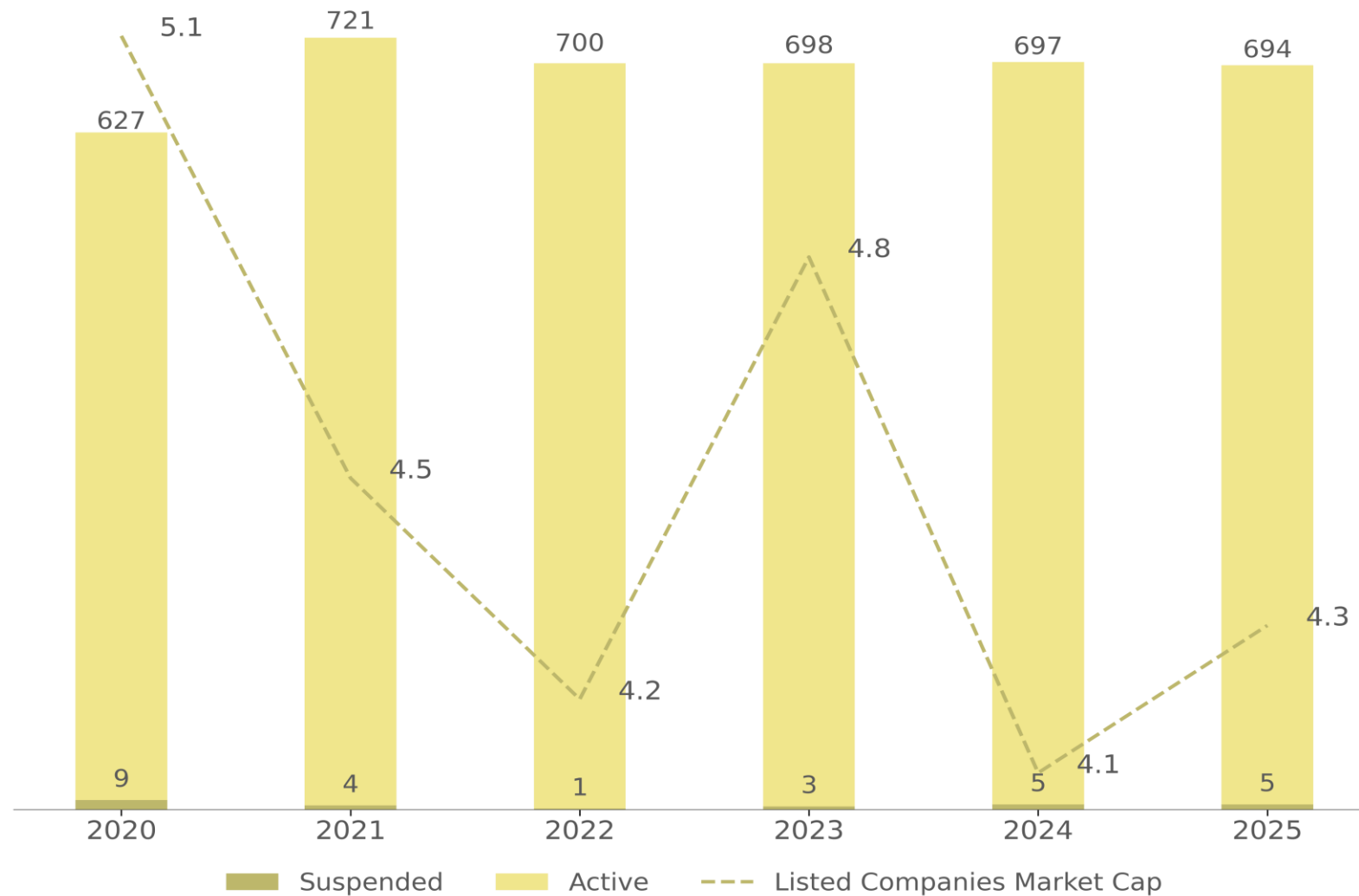


Source: CVM and Organized Market Administrators



2. Regulated markets

2.3. Registered companies and listed companies market cap (R\$ tri)

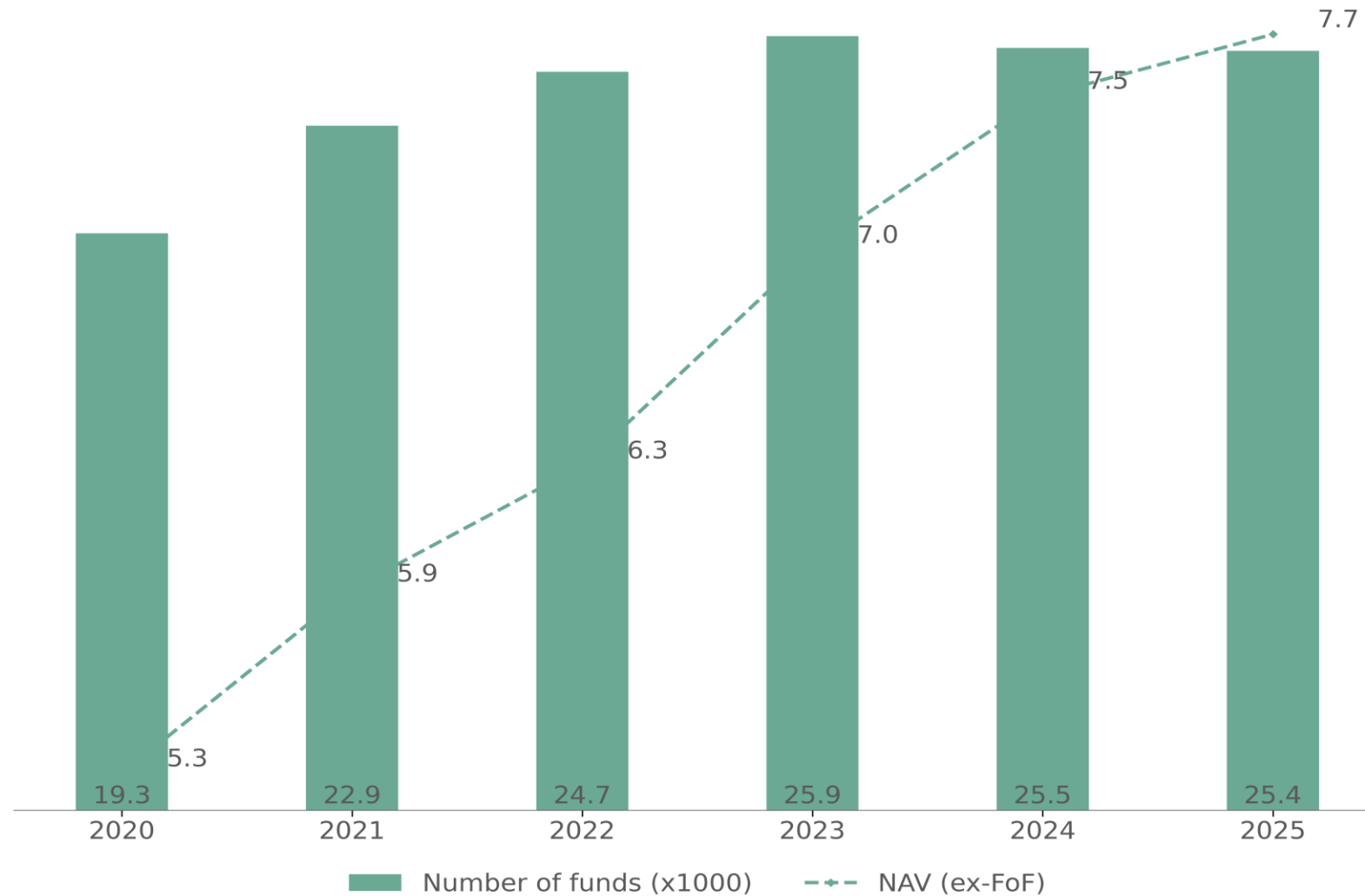


Source: CVM, B3



2. Regulated markets

2.4. ICVM 555 Funds (ex-FoF) – quantity and NAV (R\$ tri)

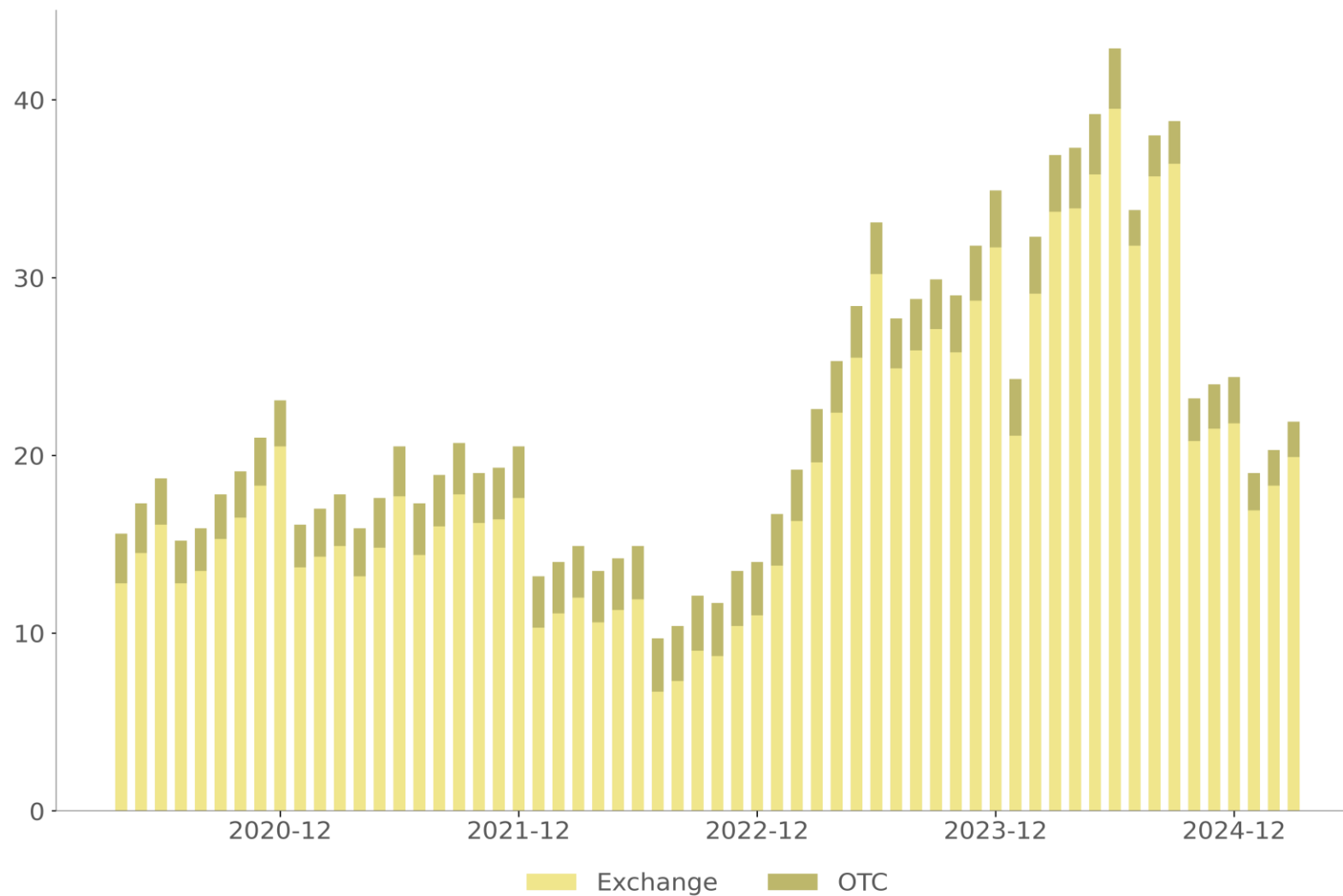


Source: CVM



2. Regulated markets

2.5. Derivatives – notional outstanding (R\$ tri)



Source: Organized Market Administrators



3. Primary markets

3.1. Annual totals by rule – before Rule CVM n° 160/22

* Consists in estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agrobusiness ABS, CDOs, REITs, Private Equity, CP, bank bonds and corporate bonds (ex-lease). ICVM 476 offers exclude ongoing efforts. ICVM 400 exclude single indivisible batch exemptions.

3.1.1. Annual totals (quantity and value)*	2020		2021		2022		2023		2024		2025	
RULE	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	Qty	R\$ bi
ICVM 400	134	120.1	164	129.0	146	107.7	10	6.8	-	-	-	-
ICVM 400 (exemptions)	2	5.0	1	0.1	-	-	-	-	-	-	-	-
ICVM 476	1.395	318.4	2.712	608.2	2.074	467.4	883	100.7	883	69.2	37	2.5
TOTAL	1.531	443.5	2.877	737.3	2.220	575.1	893	107.5	883	69.2	37	2.5

Source: CVM

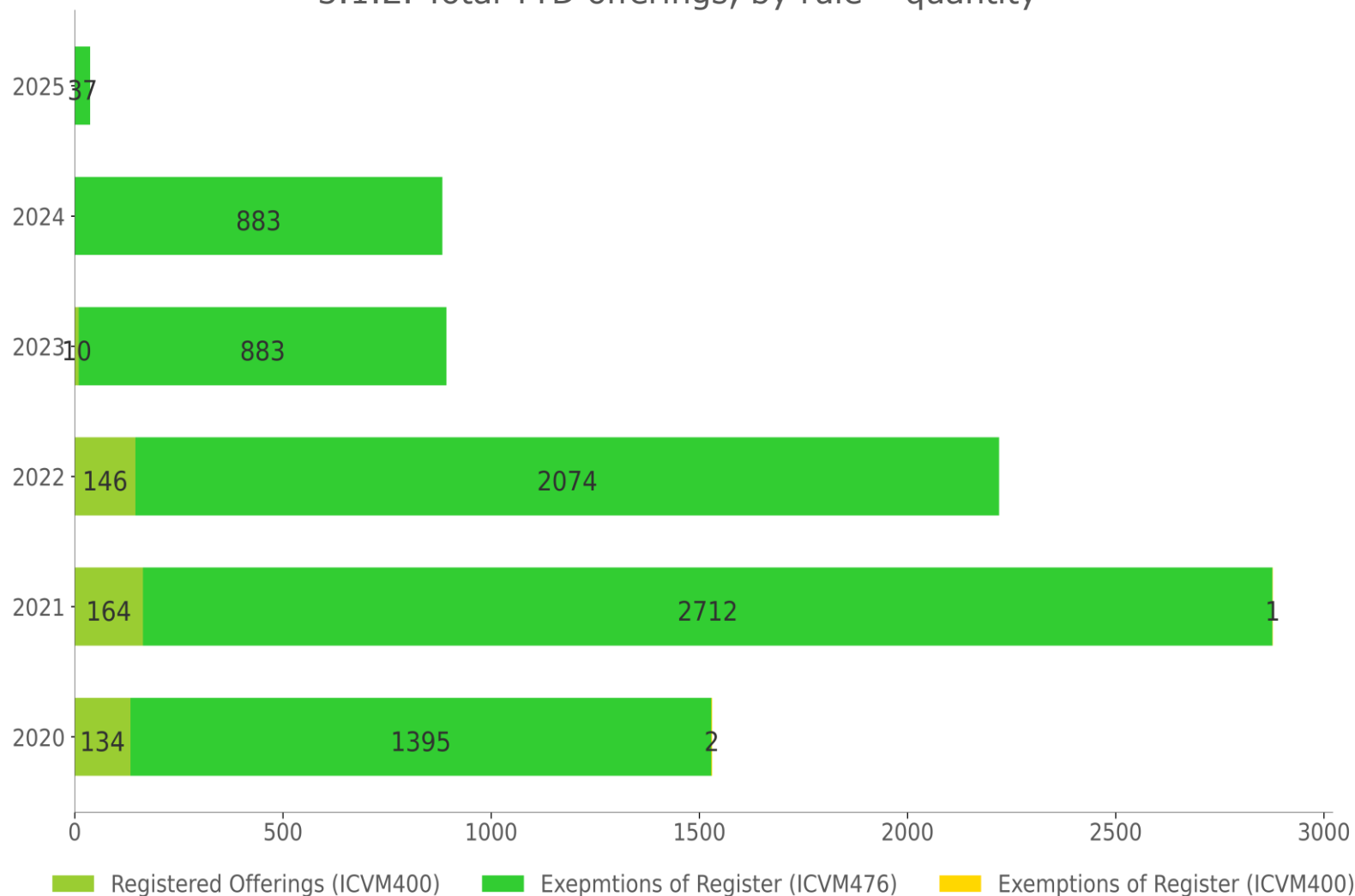


3. Primary markets

3.1. Annual totals by rule – before Rule CVM n° 160/22

3.1.2. Total YTD offerings, by rule – quantity*

* Consists in estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agrobusiness ABS, CDOs, REITs, Private Equity, CP, bank bonds and corporate bonds (ex-leasing). ICVM 476 offers exclude ongoing efforts.



Source: CVM

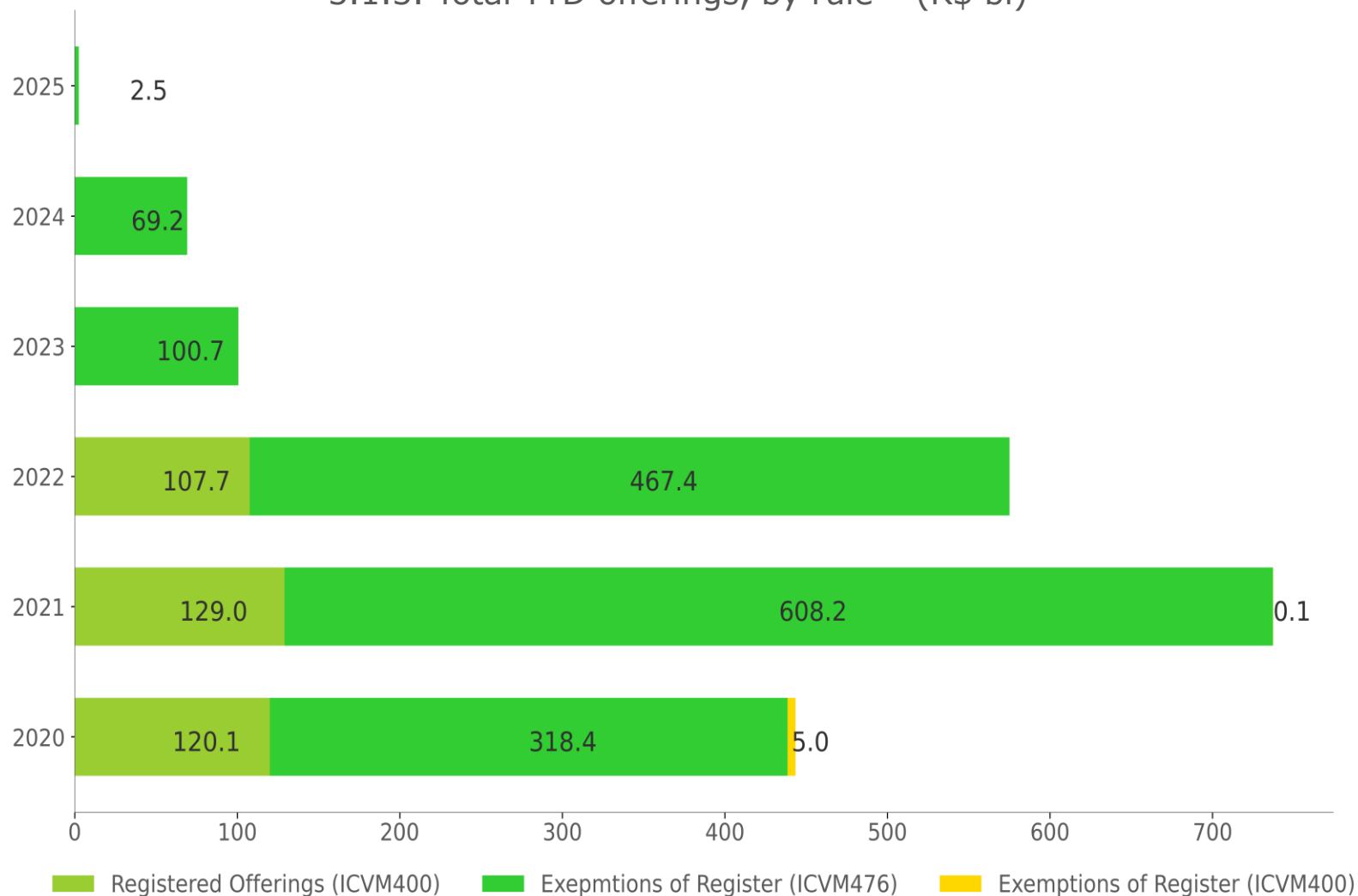


3. Primary markets

3.1. Annual totals by rule – before Rule CVM n° 160/22

3.1.3. Total YTD offerings, by rule – (R\$ bi)*

* Consists in estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agrobusiness ABS, CDOs, REITs, Private Equity, CP, bank bonds and corporate bonds (ex-leasing). ICVM 476 offers exclude ongoing efforts.



Source: CVM



3. Primary markets

3.1. Annual totals by rule – with Rule CVM n° 160/22

* Consists in estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agrobusiness ABS, CDOs, REITs, Private Equity, CP, bank bonds and corporate bonds (ex-leasing). ICVM 476 offers exclude ongoing efforts. Does not include "unique lot" exemptions.

3.1.4. Annual totals (quantity and value)*	2020		2021		2022		2023		2024		2025	
RULE	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	Qty	R\$ bi
"Old" (ICVM 400 + ICVM 476 + Exemptions)	1.531	443.5	2.877	737.3	2.220	575.1	893	107.5	883	69.2	37	2.5
RCVM 160 (automatic)	-	-	-	-	-	-	2.353	536.3	3.562	897.8	841	169.2
RCVM 160 (ordinary)	-	-	-	-	-	-	29	8.7	30	8.9	3	0.5
RCVM 88 ("crowdfunding")	96	0.14	76	0.13	119	0.24	110	0.22	474	1.4	190	0.8
TOTAL	1.627	443.6	2.953	737.4	2.339	575.3	3.385	652.7	4.949	977.3	1.071	173.0

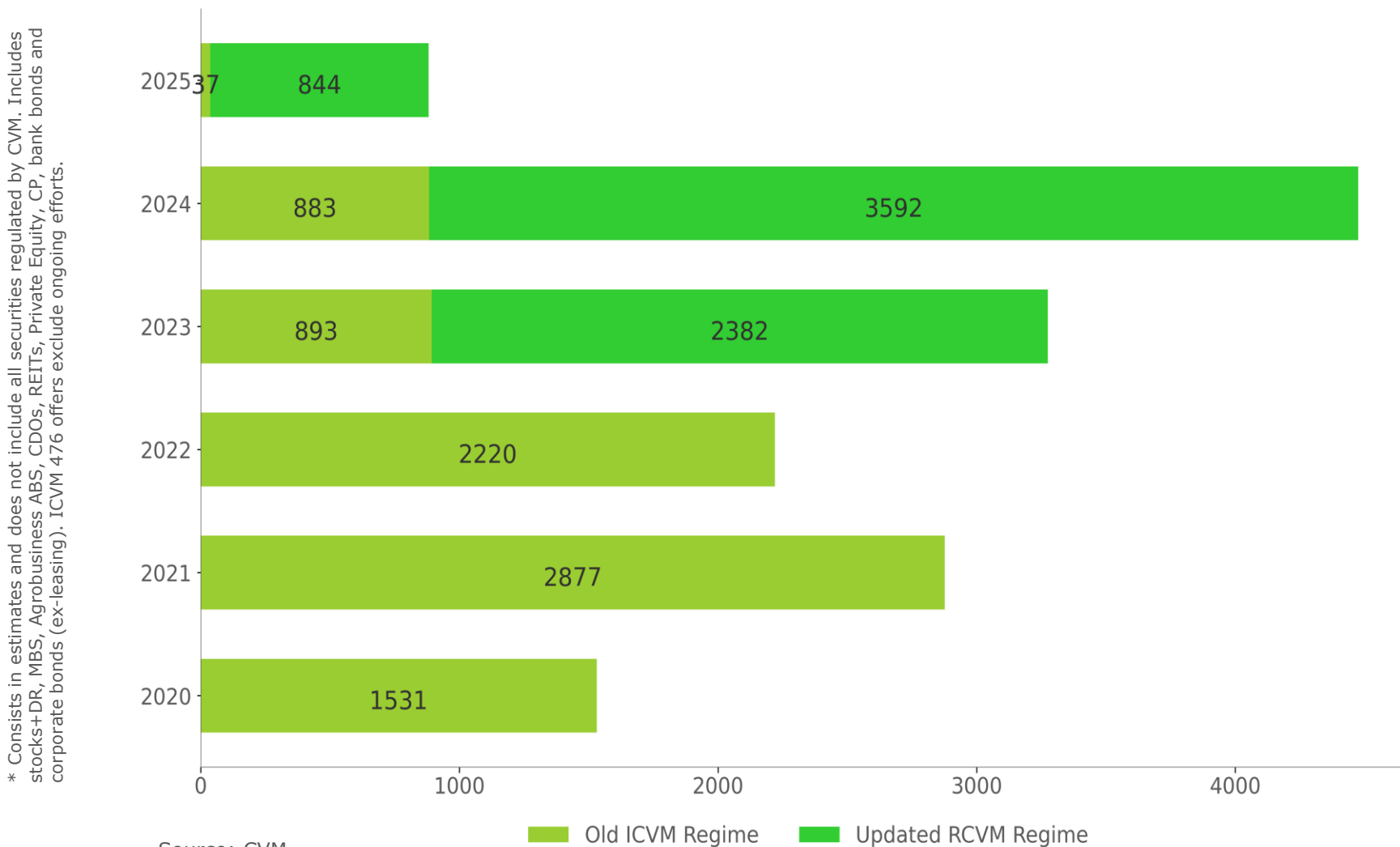
Source: CVM



3. Primary markets

3.1. Annual totals by rule – with Rule CVM n° 160/22

3.1.5. Total YTD offerings, by rule – quantity*

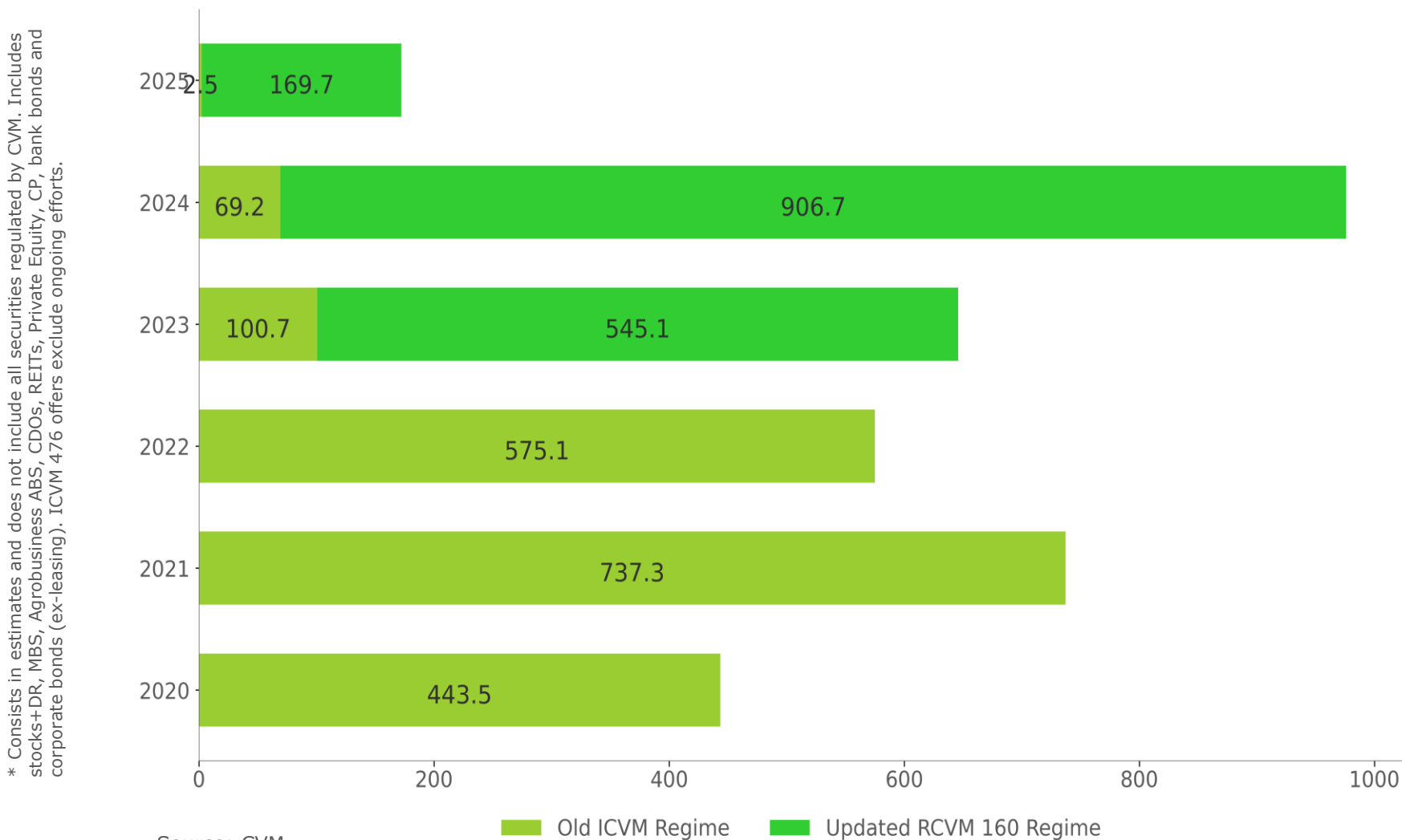




3. Primary markets

3.1. Annual totals by rule – with Rule CVM nº 160/22

3.1.6. Total YTD offerings, by rule – (R\$ bi)*





3. Primary markets

3.2. Accumulated totals by rule – with Rule CVM n° 160/22

* Consists in estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agrobusiness ABS, CDOs, REITs, Private Equity, CP, bank bonds and corporate bonds (ex-leasing). ICVM 476 offers exclude ongoing efforts. Does not include "unique lot" exemptions.

3.2.1. Quarterly cummulative totals (quantity and value)*	2020		2021		2022		2023		2024		2025	
RULE	Qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	Qty	R\$ bi
"Old" (ICVM 400 + ICVM 476 + Exemptions)	345	99.9	446	113.8	350	104.4	299	44.3	158	16.9	37	2.5
RCVM 160 (automatic)	-	-	-	-	-	-	354	74.8	683	166.0	841	169.2
RCVM 160 (ordinary)	-	-	-	-	-	-	-	-	9	2.6	3	0.5
RCVM 88 ("crowdfunding")	32	0.03	8	0.01	25	0.06	19	0.03	49	0.11	190	0.8
TOTAL	377	99.9	454	113.8	375	104.5	672	119.1	889	185.6	1.071	173.0

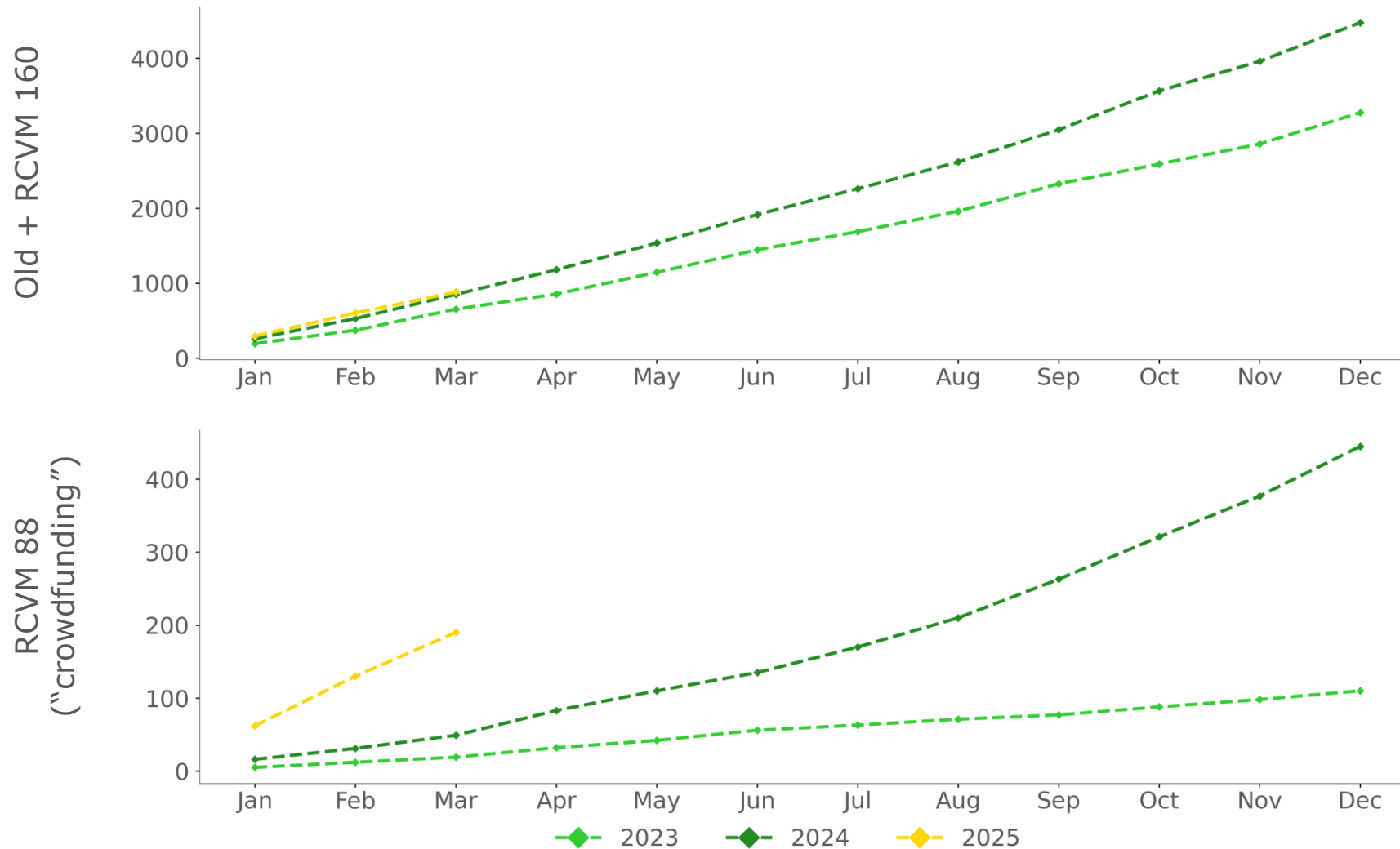
Source: CVM



3. Primary markets

3.2. Accumulated totals by rule

3.2.2. Accumulated totals for the current month, by rule (quantity)

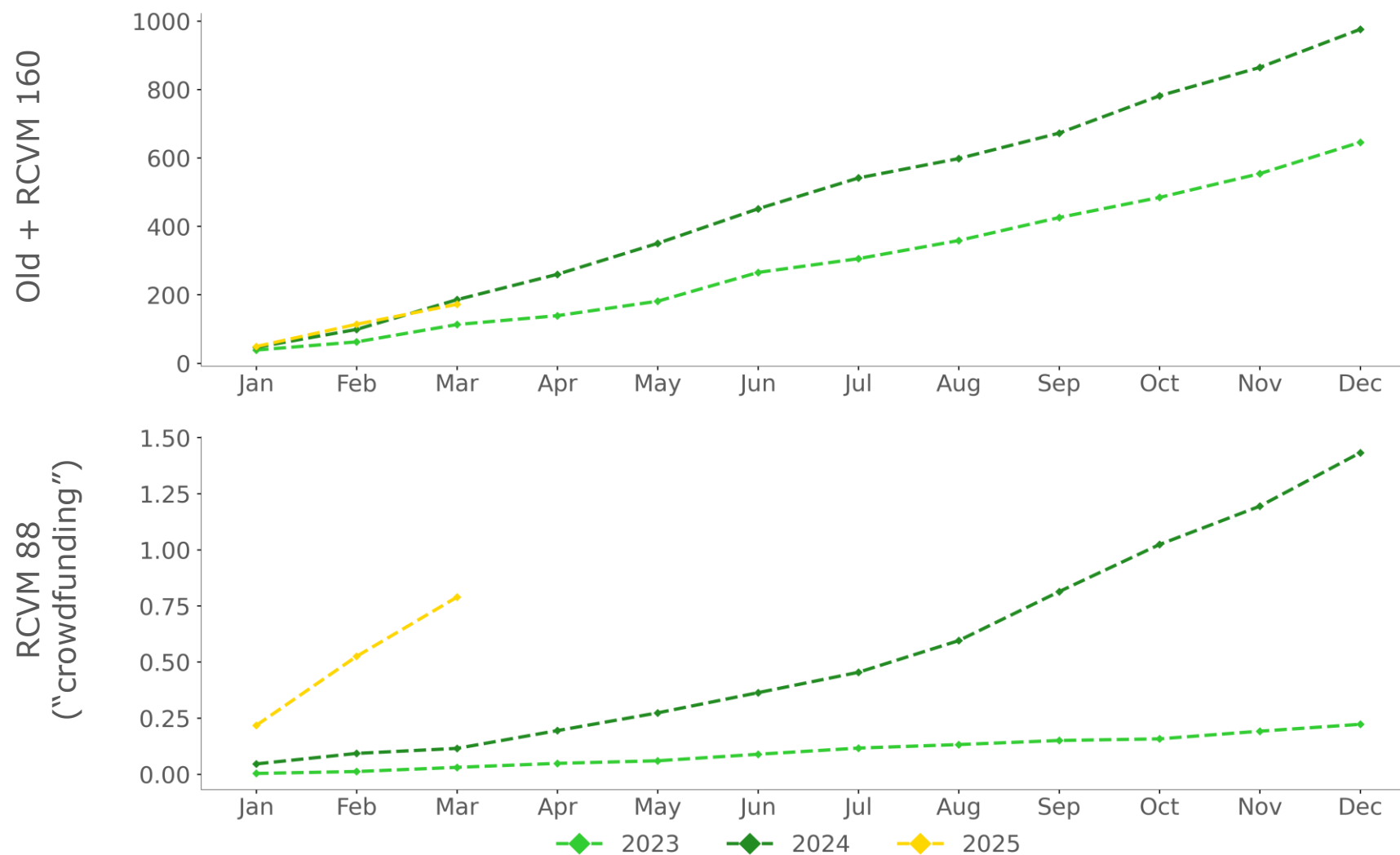




3. Primary markets

3.2. Accumulated totals by rule

3.2.3. Accumulated totals for the current month, by rule (R\$ bi)



Source: CVM



3. Primary markets

3.3. Annual totals by instrument

* Consists in estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agribusiness ABS, CDOs, REITs, Private Equity, CP and corporate bonds (ex-leasing). ICVM 476 offers exclude ongoing efforts. Does not include crowdfunding.

3.3.1. Annual totals (quantity and values)*	2020		2021		2022		2023		2024		2025	
INSTRUMENT	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	Qty	R\$ bi	Qty	R\$ bi
Equities	51	117.6	70	130.4	18	57.4	21	31.3	9	25.0	1	1.2
Corporate Bonds	276	121.2	502	251.0	477	269.7	401	245.4	653	482.7	122	98.7
Infrastructure Incentive Funds	-	-	-	-	-	-	12	3.7	17	6.5	1	0.5
Commercial Paper	71	21.9	82	27.0	144	48.4	150	29.2	215	47.5	35	8.6
MBS	230	14.3	430	33.8	425	48.5	550	57.6	775	68.8	113	9.0
Agribusiness ABS	56	13.3	125	25.0	214	43.8	209	46.7	176	41.9	31	5.4
CDOs	305	48.6	693	89.0	463	40.5	1.094	79.1	1.693	137.9	405	24.7
REITs	264	49.2	389	62.6	255	36.5	391	69.2	437	85.7	96	15.5
Private Equity	276	56.3	586	118.4	224	30.3	447	90.4	500	79.8	77	8.6
TOTAL	1.529	442.4	2.877	737.2	2.220	575.1	3.275	652.6	4.475	975.8	881	172.2

Source: CVM



3. Primary markets

3.3. Annual totals by instrument

* Consists in estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agribusiness ABS, CDOs, REITs, Private Equity, CP and corporate bonds (ex-leasing). ICVM 476 offers exclude ongoing efforts. Does not include crowdfunding.

3.3.2. Accumulated totals for the current month (quantity and value)*	2020		2021		2022		2023		2024		2025	
INSTRUMENT	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi
Equities	9	31.2	21	32.9	8	11.3	1	4.1	5	4.6	1	1.2
Corporate Bonds	67	16.1	75	28.8	88	53.6	88	44.3	112	77.2	122	98.7
Infrastructure Incentive Funds	-	-	-	-	-	-	-	-	4	1.5	1	0.5
Commercial Paper	16	3.3	6	1.1	39	12.2	25	3.5	27	5.1	35	8.6
MBS	52	4.8	82	4.8	64	5.2	102	7.9	140	16.5	113	9.0
Agribusiness ABS	8	0.8	16	3.0	32	6.9	44	6.6	38	11.8	31	5.4
CDOs	70	40.8	88	15.9	77	7.8	229	14.0	317	25.0	405	24.7
REITs	61	32.3	74	14.4	38	4.6	85	15.3	107	26.6	96	15.5
Private Equity	62	29.0	84	12.8	34	2.7	79	23.4	100	17.3	77	8.6
TOTAL	345	158.3	446	113.7	380	104.3	653	119.1	850	185.6	881	172.2

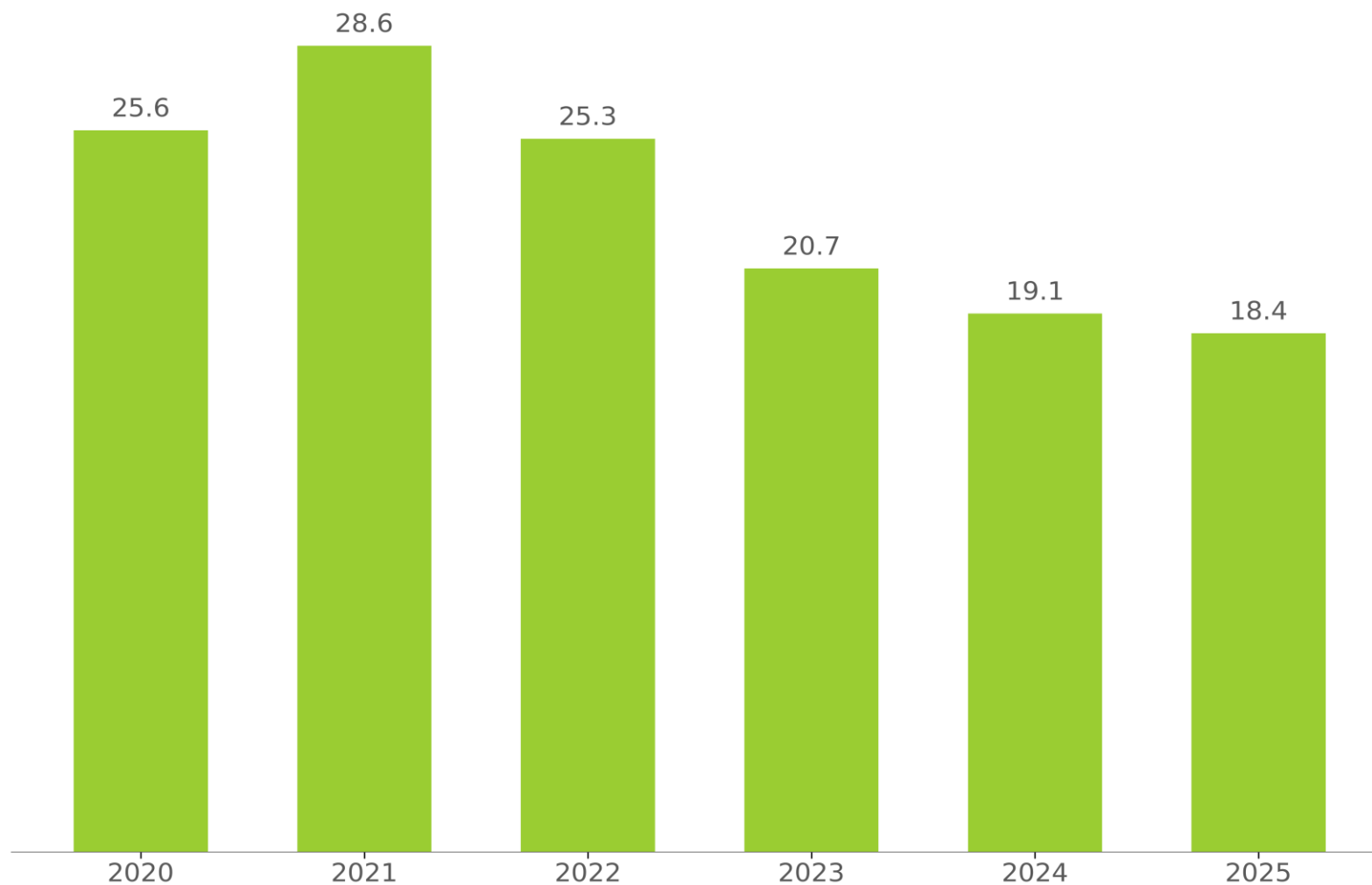
Source: CVM



4. Secondary markets

4.1. Spot

4.1.1. Average daily volume (R\$ bi) – equities (round lot)



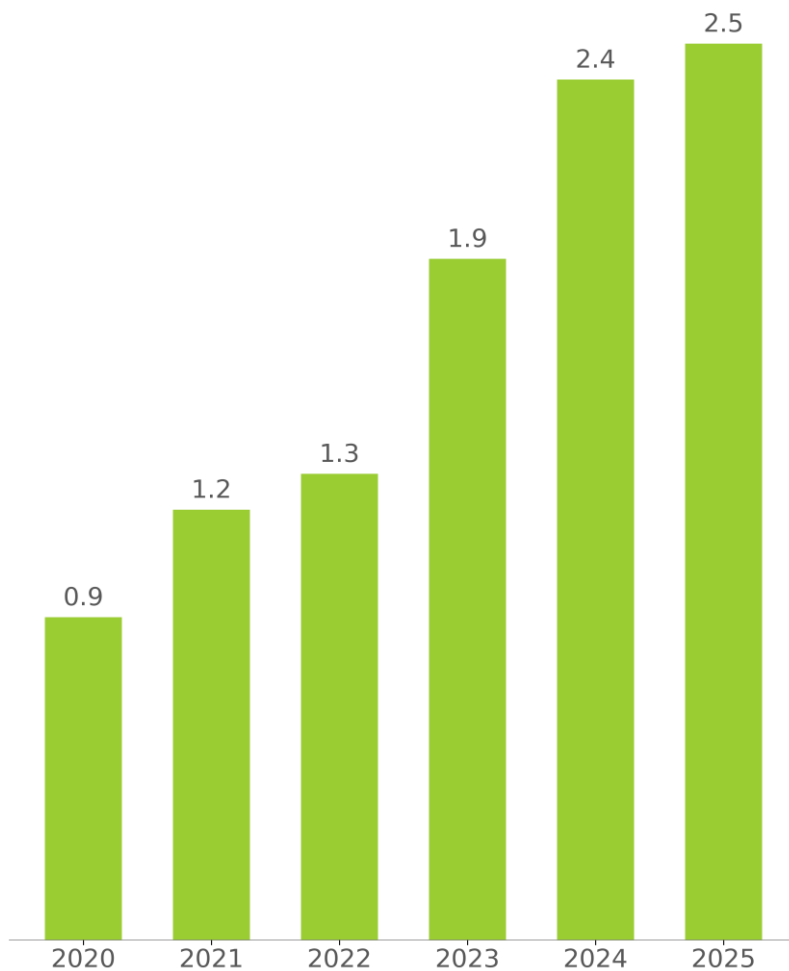
Source: B3



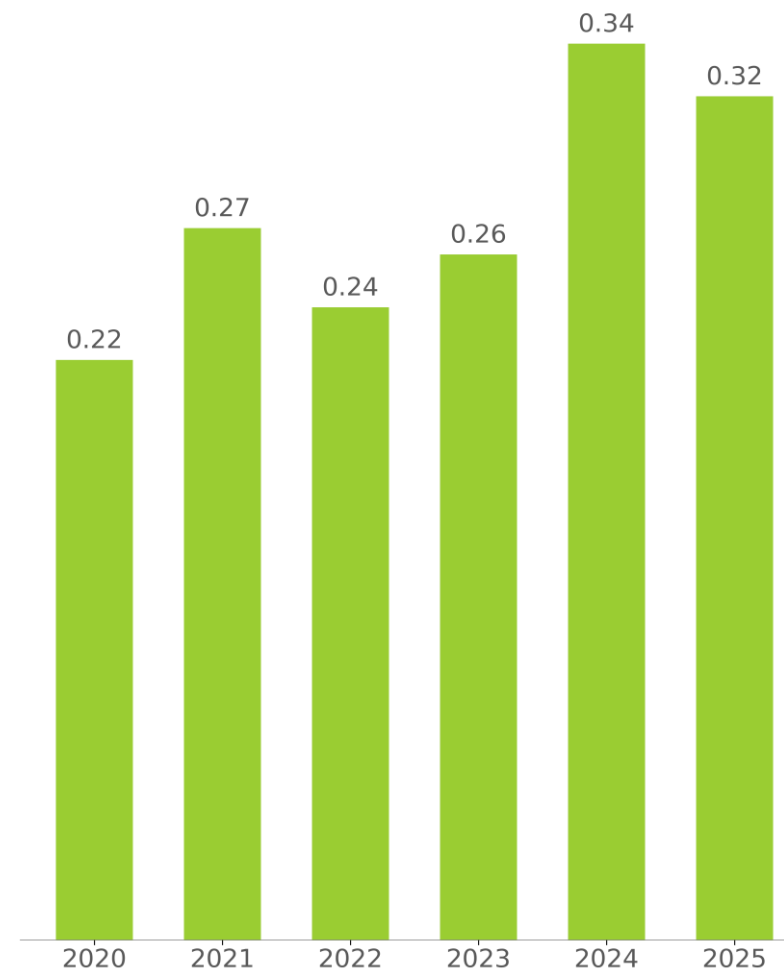
4. Secondary markets

4.1. Spot

4.1.2. Average daily volume (R\$ bi) – corporate bonds



4.1.3. Average daily volume (R\$ bi) - REITs



Source: ANBIMA and Economatica



4. Secondary markets

4.2. Derivatives

4.2.1. Derivatives – millions of contracts settled on exchanges (annual total)

INSTRUMENT	2020	2021	2022	2023	2024	2025
CDI Futures	516.7	653.9	661.5	868.3	989.9	222.9
USD Futures	80.2	70.9	68.3	64.9	71.4	15.0
Ibovespa Futures	41.9	49.4	41.9	32.5	22.3	3.6
TOTAL	638.8	774.2	771.7	965.7	1083.6	241.5

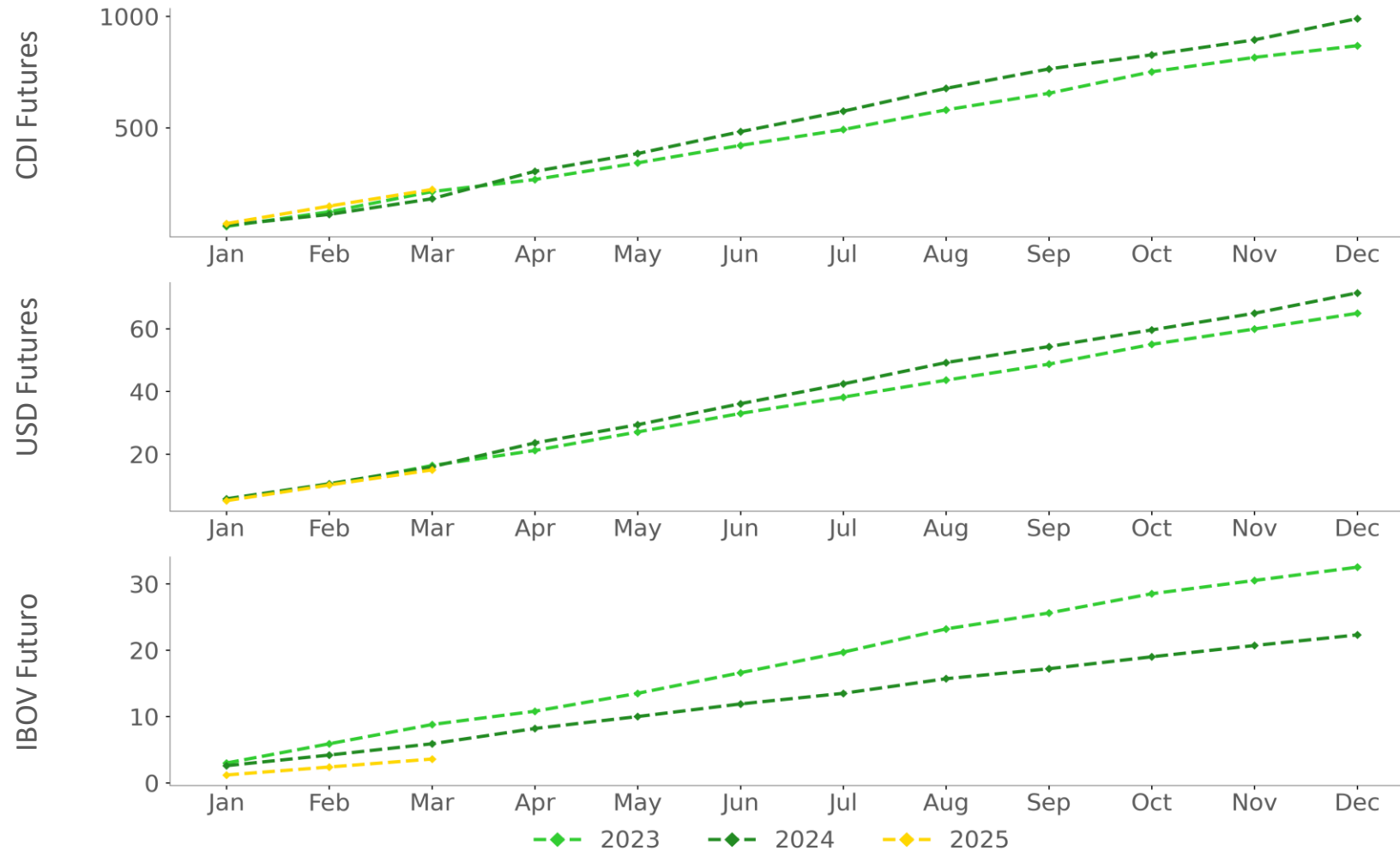
Source: Organized Market Administrators



4. Secondary markets

4.2. Derivatives

4.2.2. Derivatives – millions of contracts settled on exchanges (accumulated)

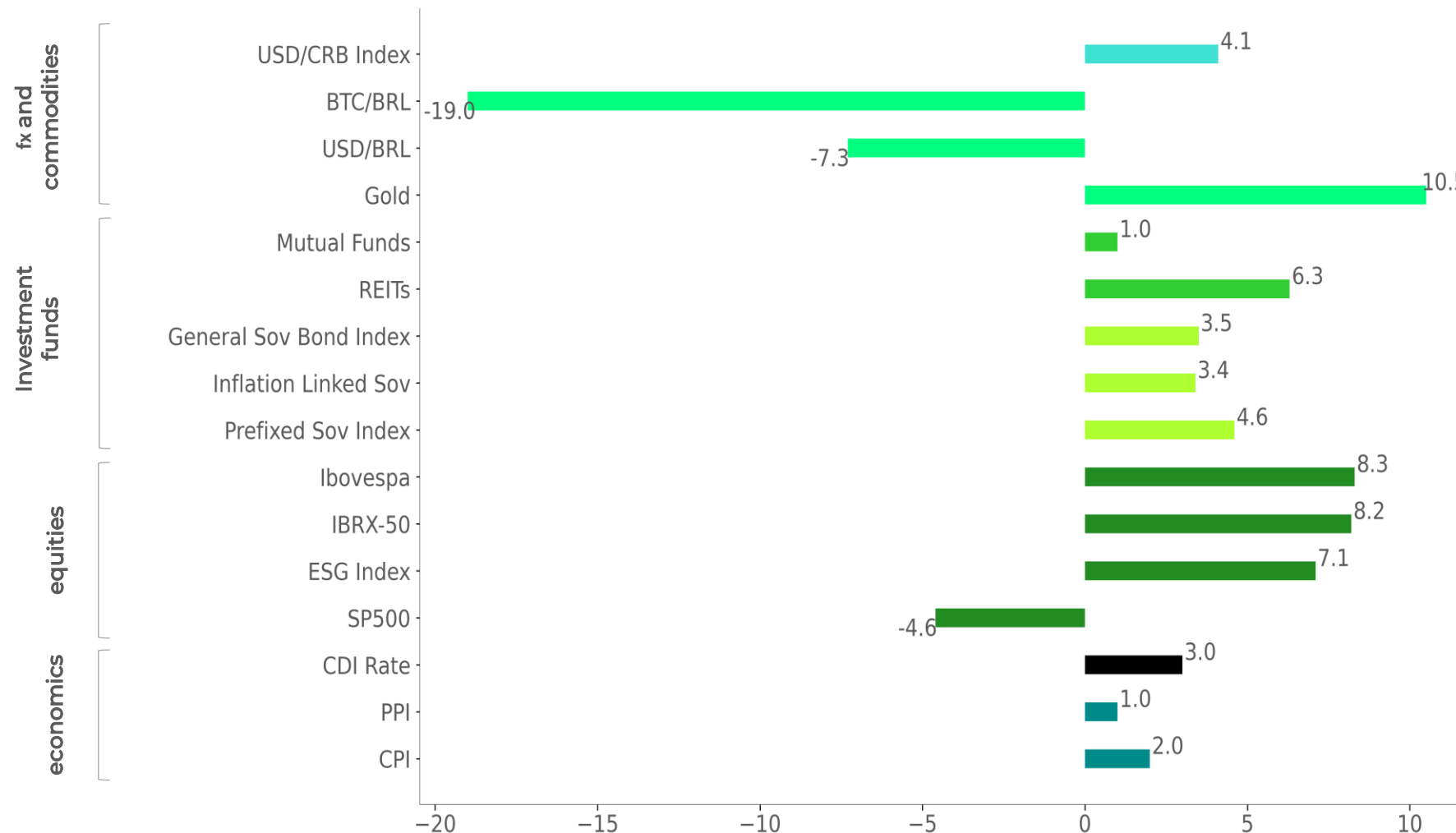


Source: Organized Market Administrators



5. Asset returns

5.1. YTD % asset returns



Source: Economatica, Bloomberg

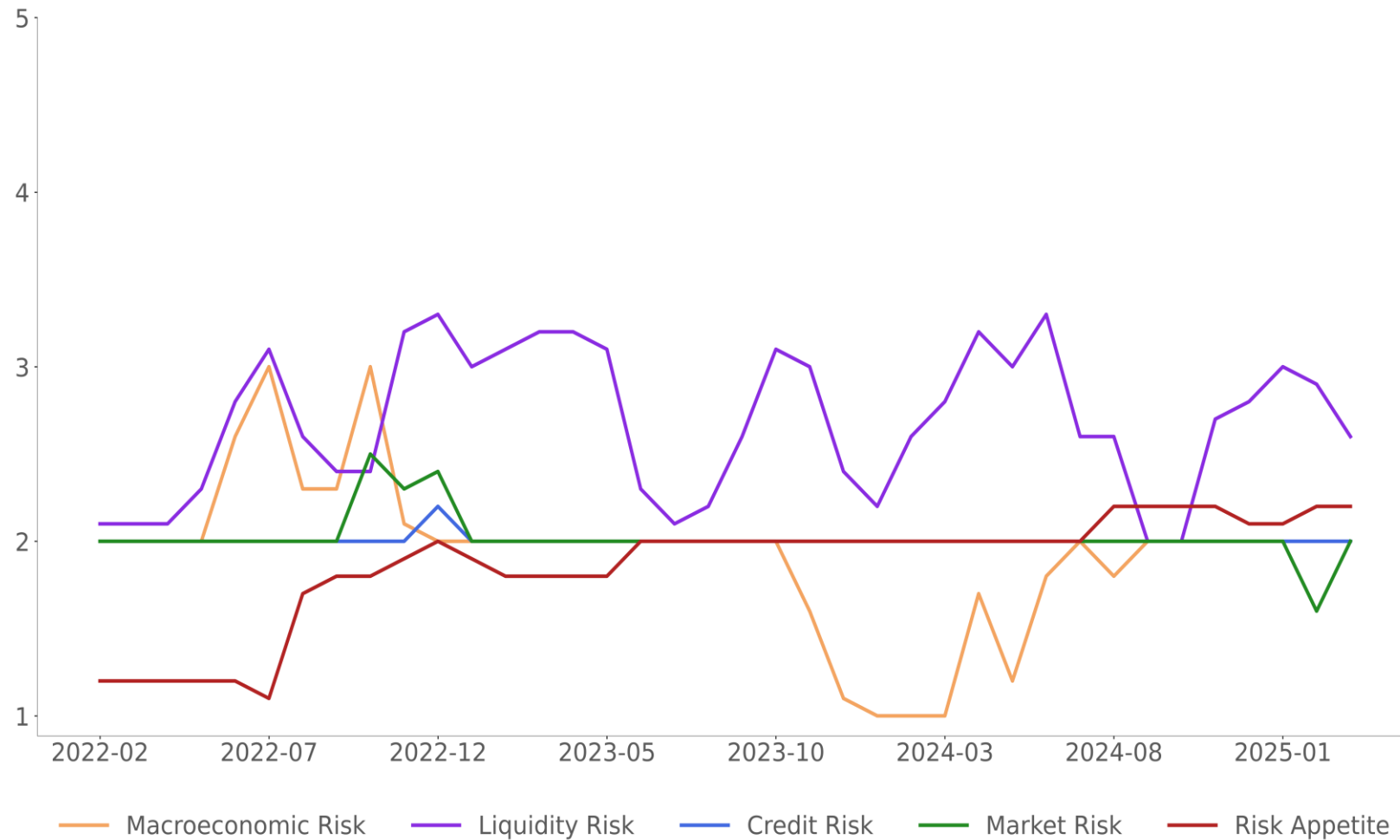


MARKET SCENARIO



6. Risk map

6.1. Risk map – last 36 months



Calculated by CVM according to Methodology



6. Risk map - Highlights

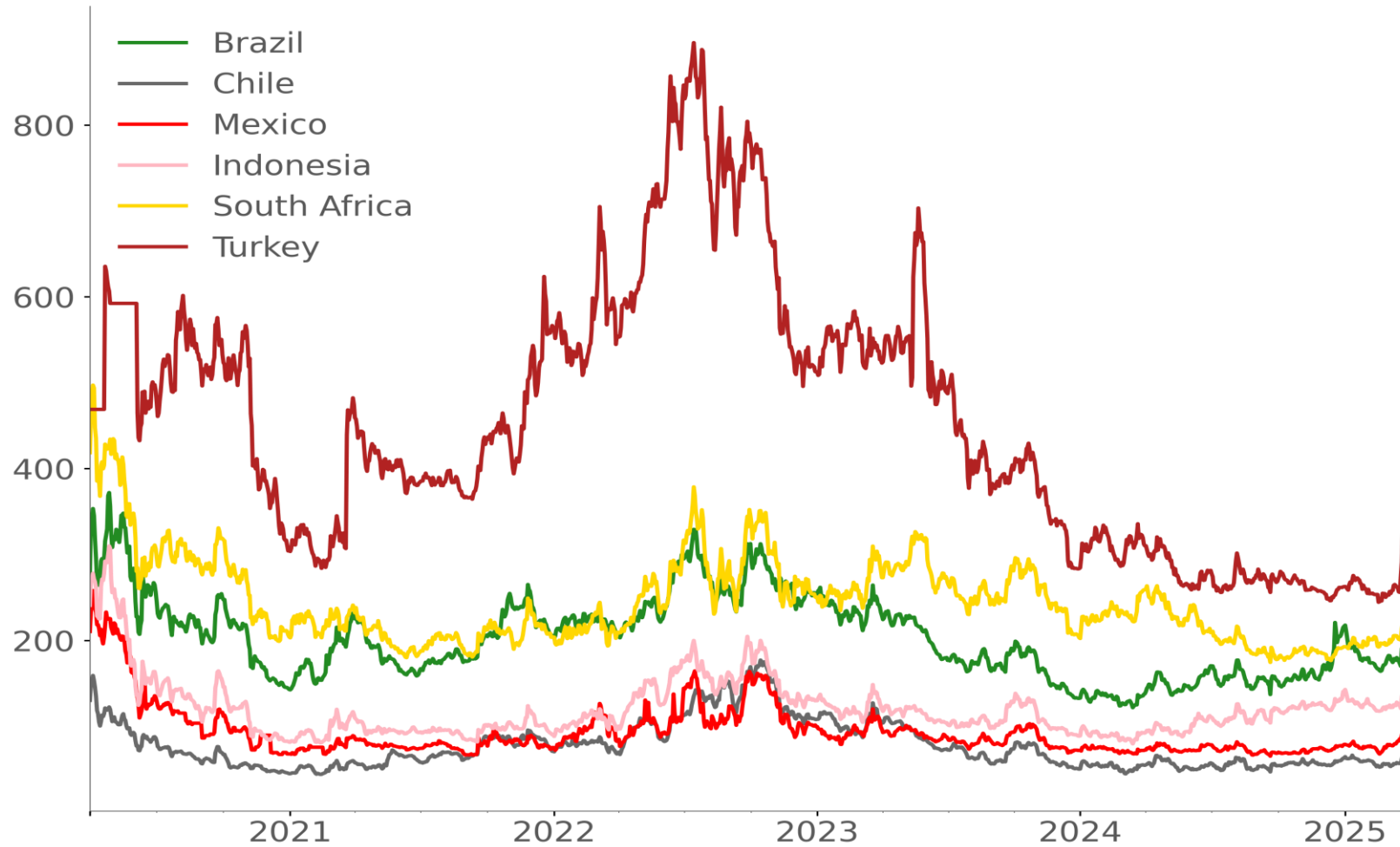
	MACRO	MARKET	LIQUIDITY	RISK APPETITE	CREDIT
2025-Q1	2.0	2.0	↓ 2.6	↑ 2.2	2.0
2024-Q4	2.0	2.0	2.8	2.1	2.0

- In the first quarter of 2025, a decrease in the liquidity risk indicators, can be highlighted. With regard to the other indicators, their movements, were insufficient to change their score, according to the Methodology.
- Regarding the risk appetite indicator, it can be said that the sub-component related to the sovereign spread in dollars was responsible for its slight rise (9.2). This movement, however, diverged from the rise observed in the sovereign CDS indicator (7.1) but was correlated with the net inflow funds from foreign investors in the variable income market (10.2).
- In line with emerging countries and the global trend (8.3 and 8.4), our local fixed income market showed positive performance and decreased volatility in the quarter (8.5 and 8.6). In the variable income market, in local currency (8.7 and 8.8), there was a performance gain and decline in volatility, contrary to global markets (8.1).



7. Macroeconomic risk

7.1. Sovereign CDS – emerging economies (basis points)

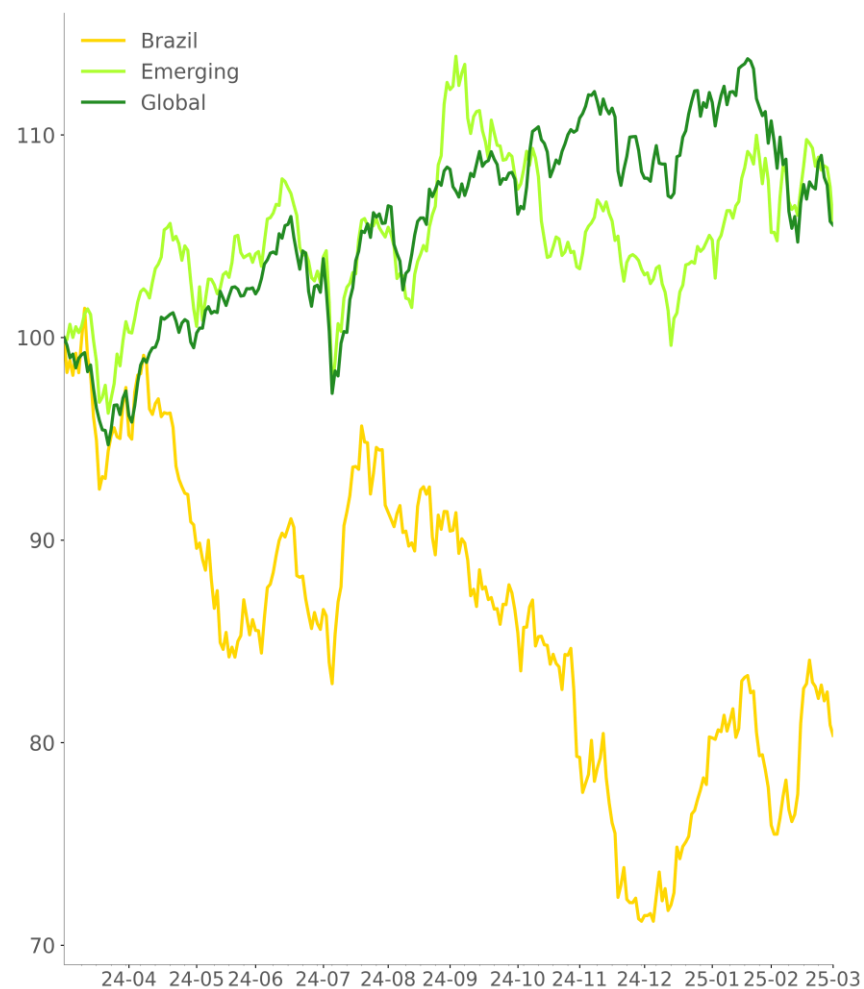


Source: Bloomberg



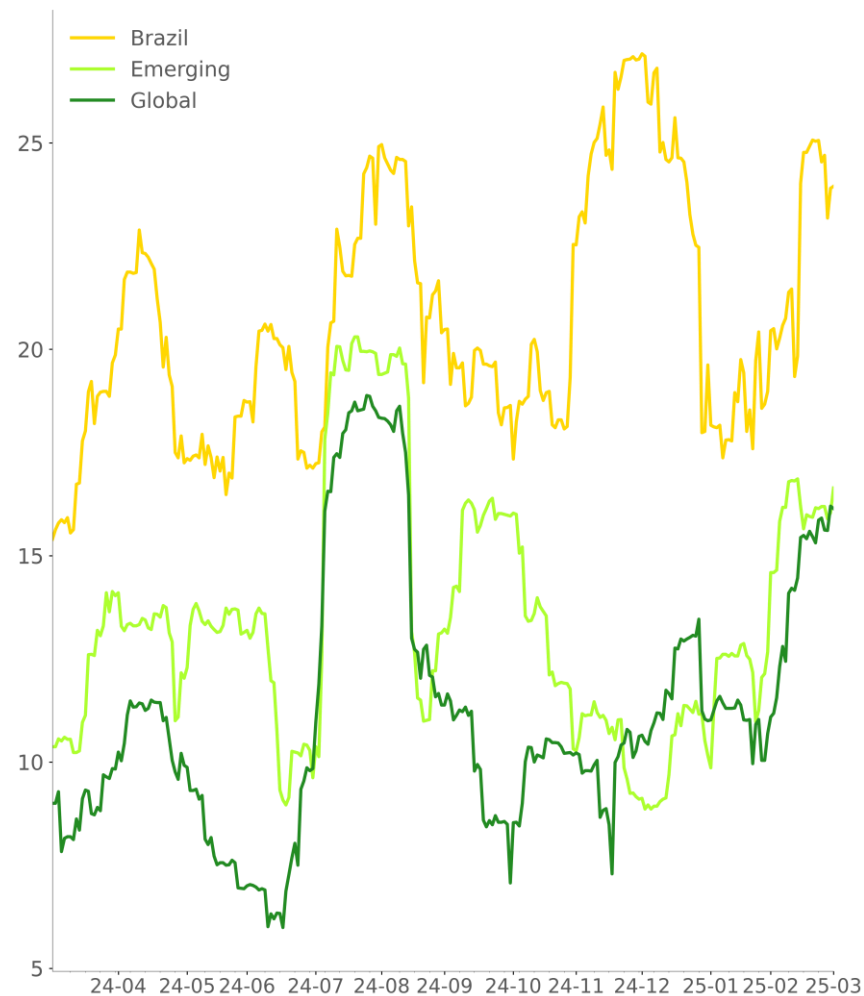
8. Market risk

8.1. MSCI equity indexes – last 12 months return



Source: Bloomberg

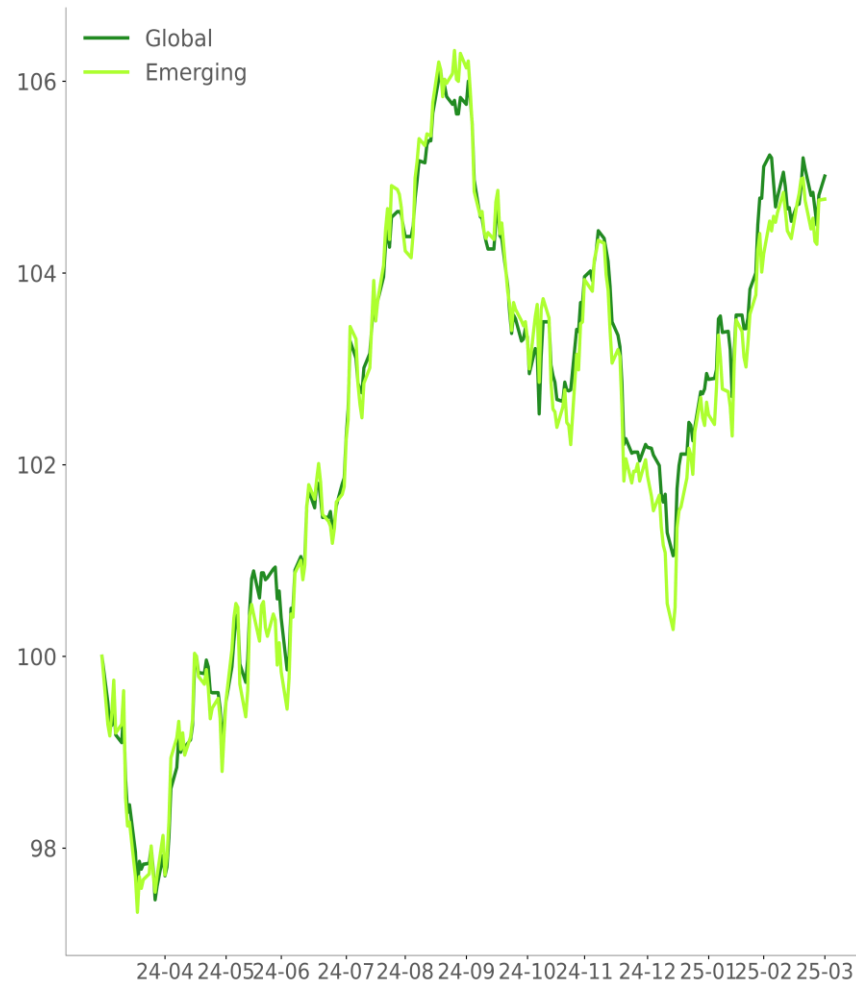
8.2. MSCI equity indexes – volatility





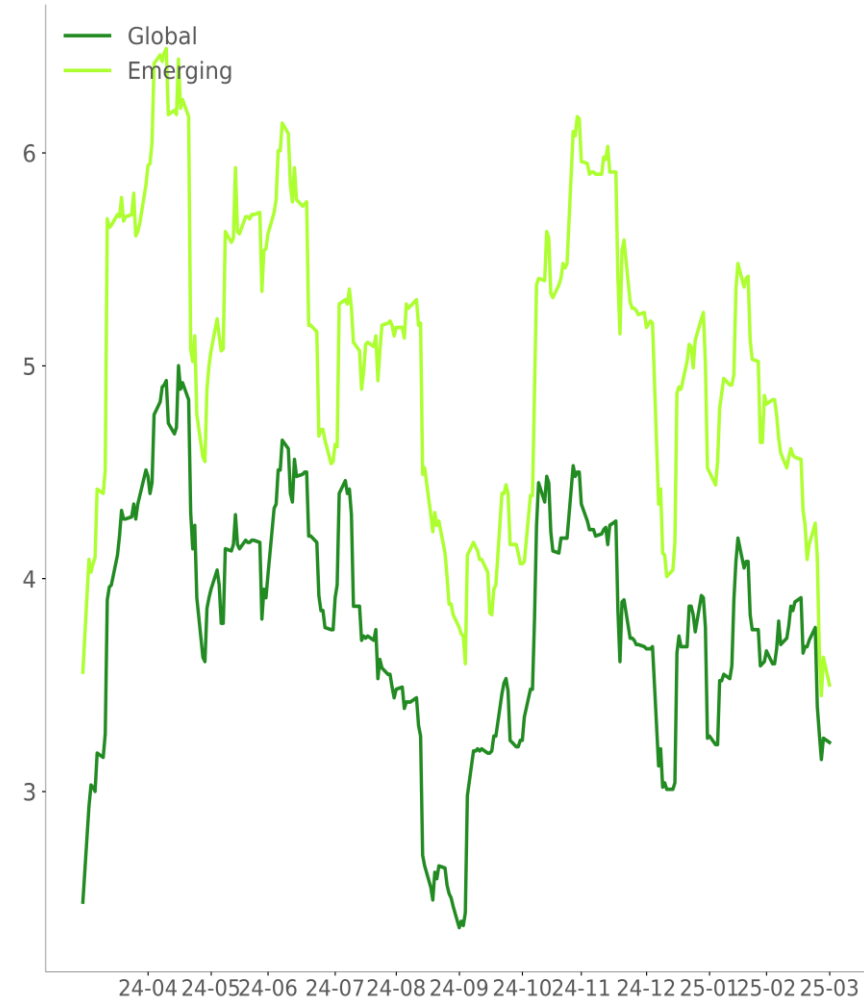
8. Market risk

8.3. Corporate bond indexes – last 12 months return



Source: Bloomberg

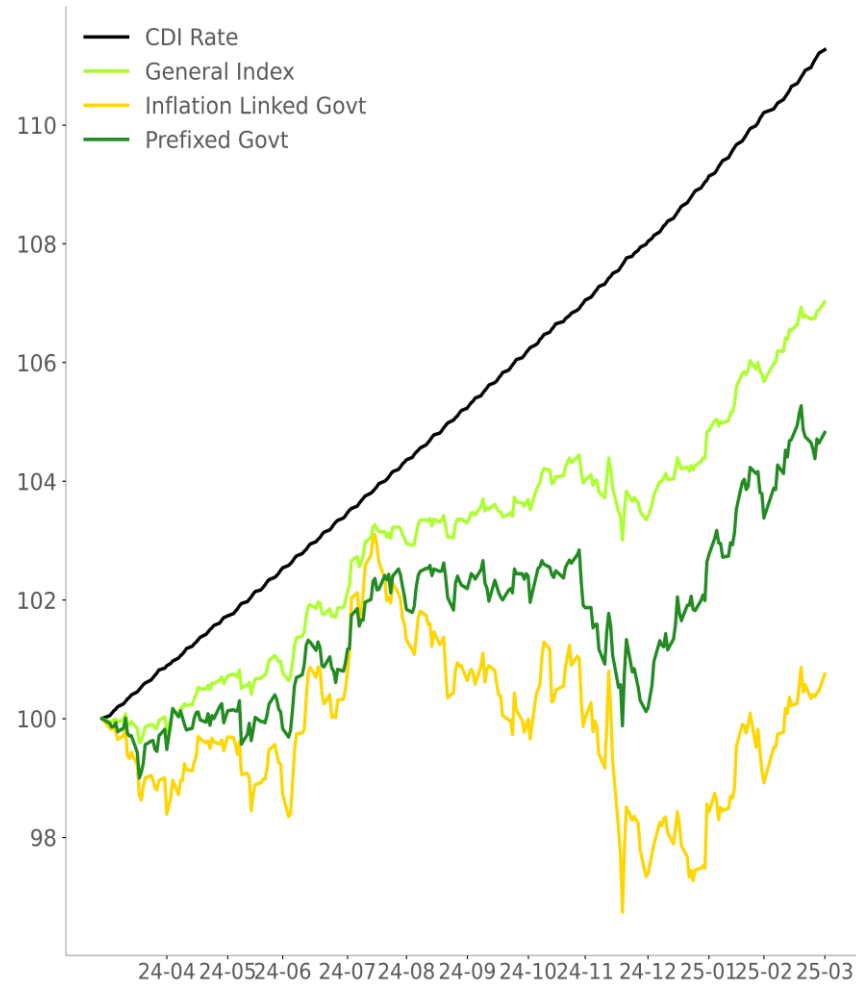
8.4. Corporate bond indexes – volatility





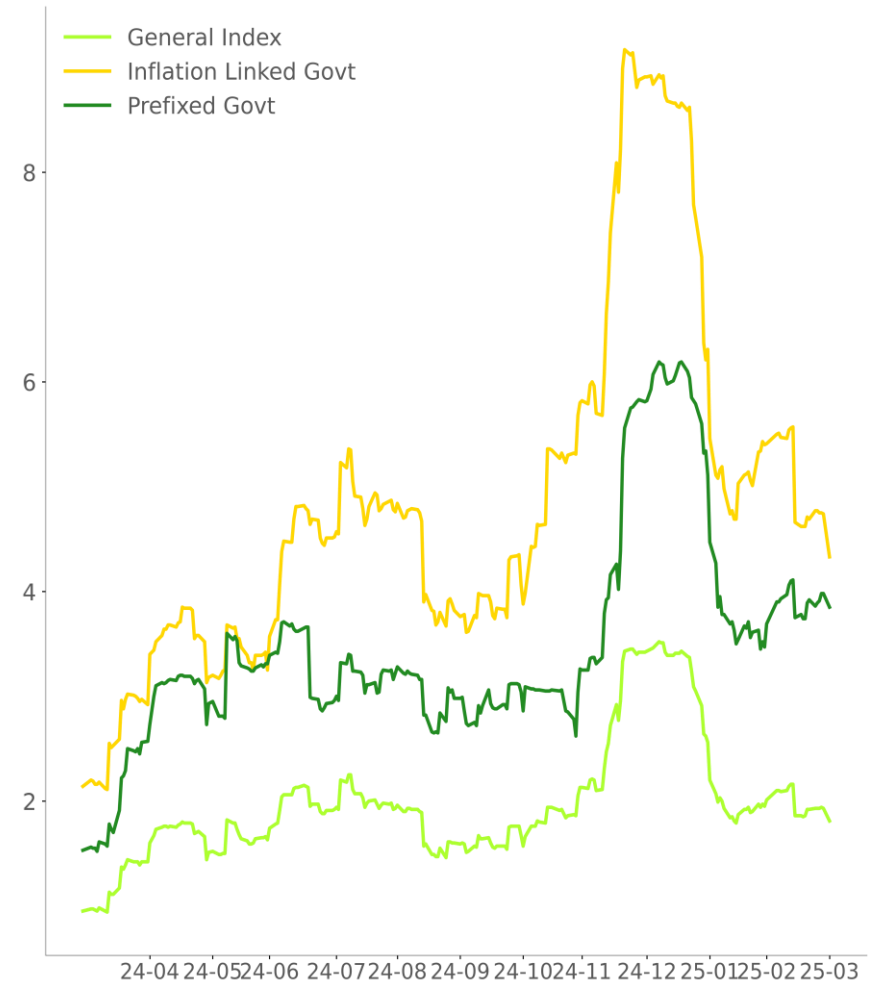
8. Market risk

8.5. National fixed income indexes
– last 12 months return



Source: Bloomberg

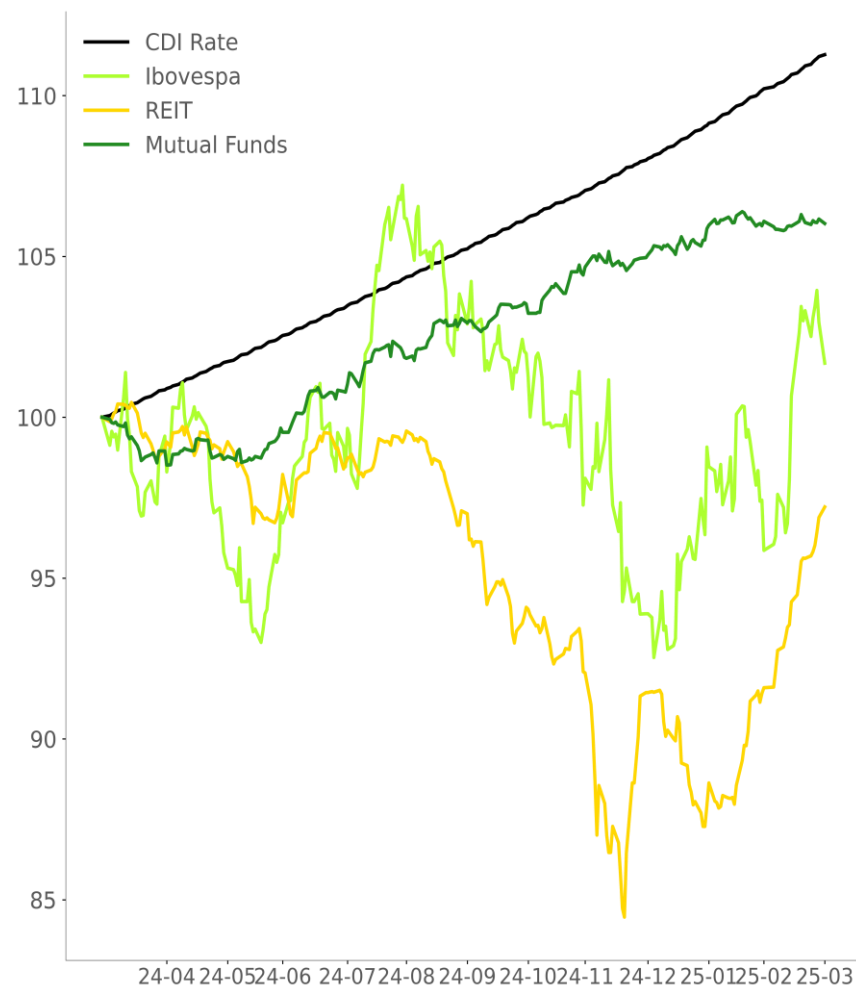
8.6. National fixed income indexes
– volatility





8. Market risk

8.7. National variable income indexes
– last 12 months return



Source: Bloomberg

8.8. National variable income indexes
– volatility





9. Risk appetite

9.1. Adjusted estimated forward PE ratio (Z-Score) – MSCI equity indexes

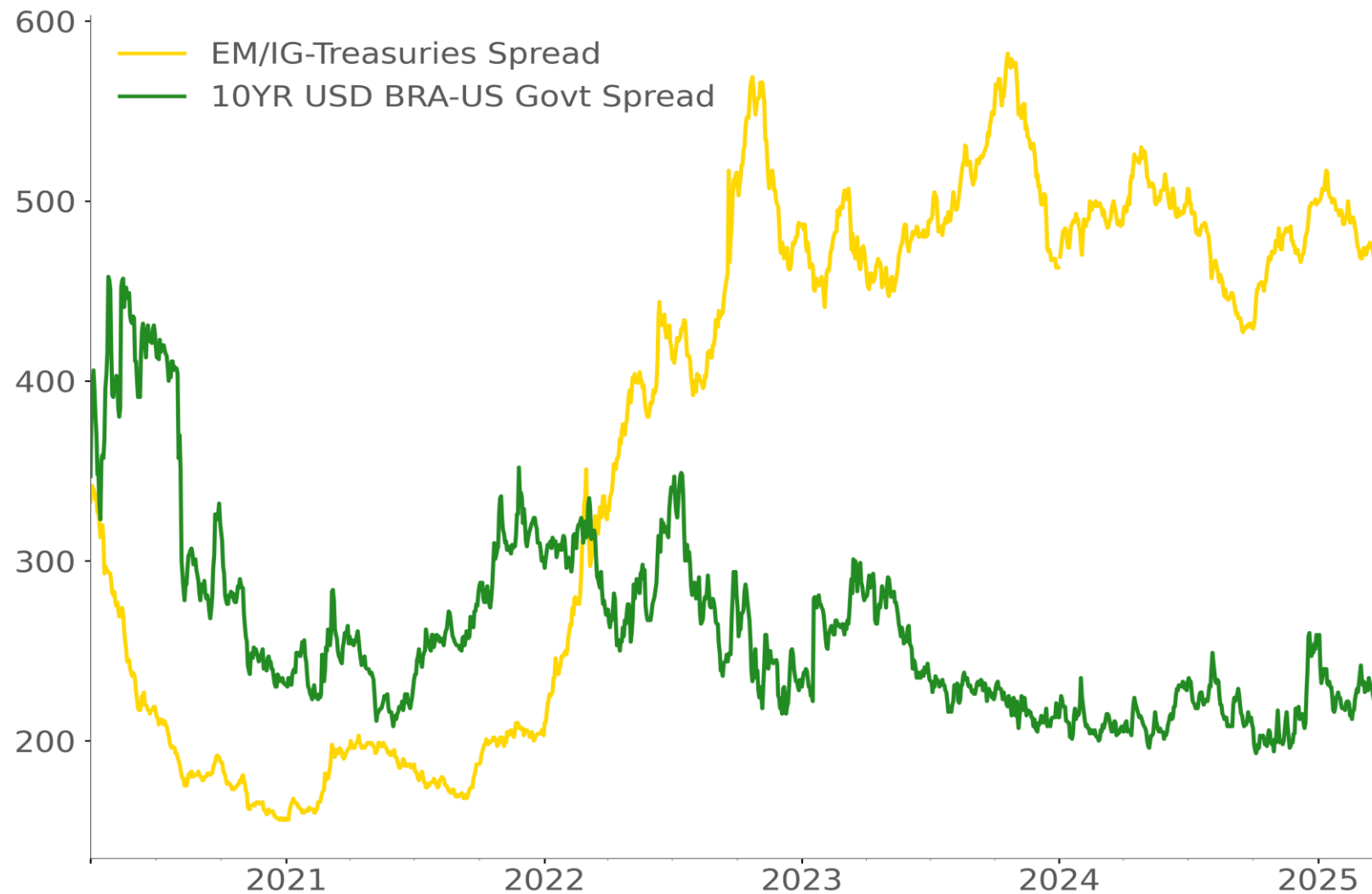


Source: Bloomberg



9. Risk appetite

9.2. Spreads vs US treasuries (basis points)

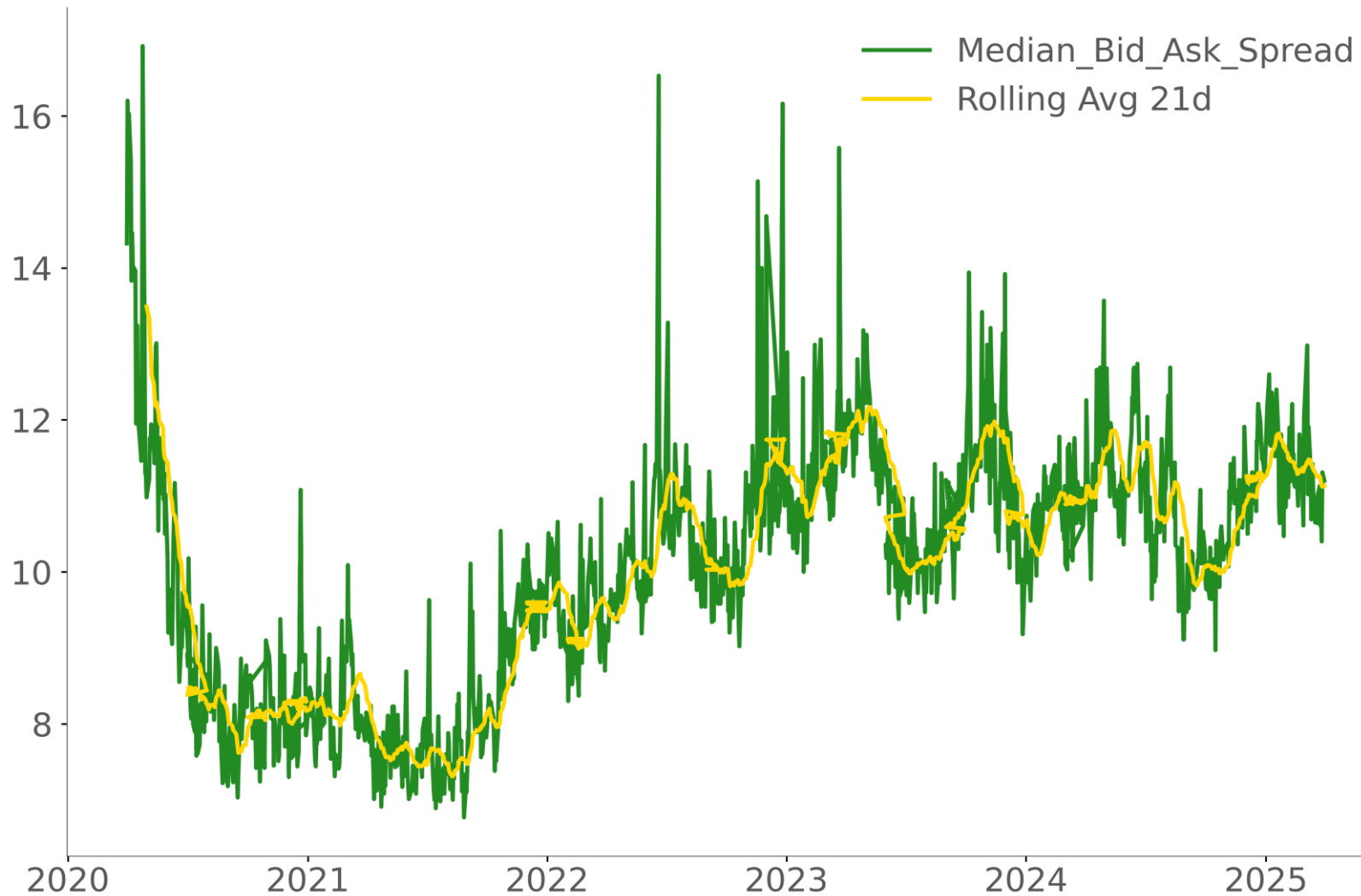


Source: Bloomberg



10. Liquidity risk

10.1. Bid-Ask spread index – equities (basis points)

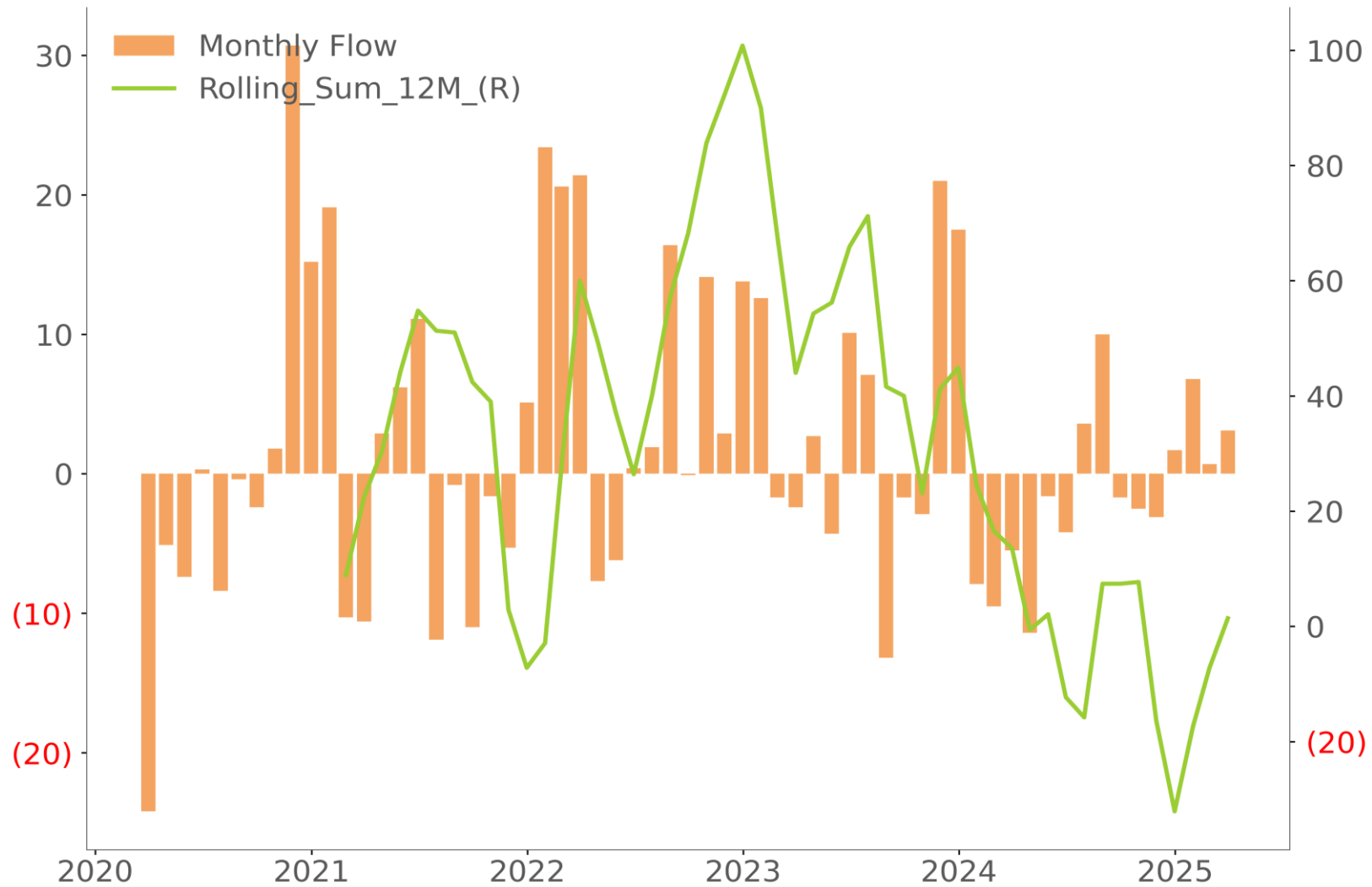


Source: Bloomberg



10. Liquidity risk

10.2. Net foreign investor inflows on secondary equity markets (US\$ bi)

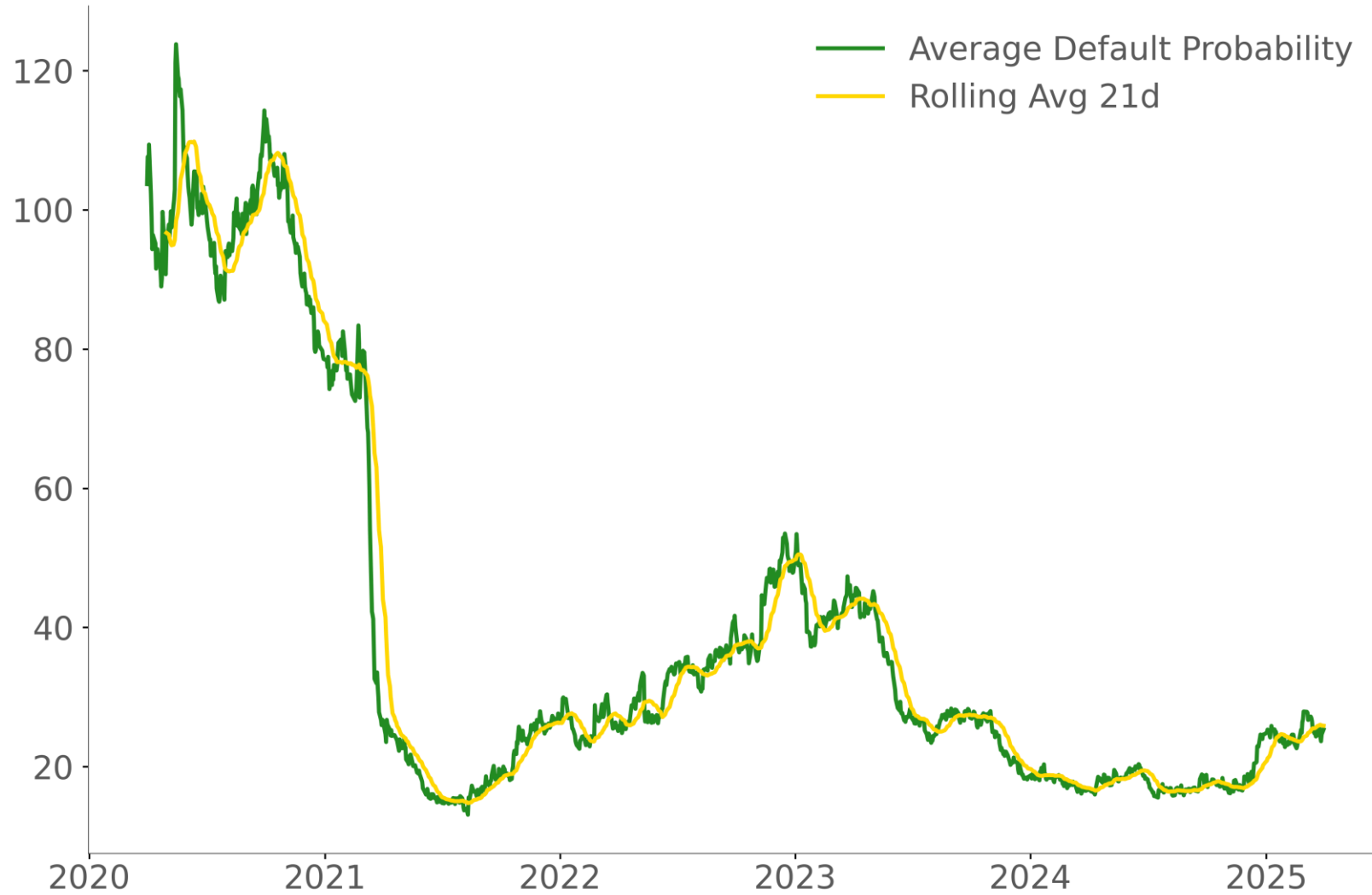


Source: Bloomberg



11. Credit risk

11.1. Default probability index – equities (basis points)



Source: Bloomberg



Methodology

Risk map

Macro risk: simple monthly average of the daily Z-score (2500 day rolling window) of the 5YR Brazilian sovereign CDS (graph 1.3). Z-score Intervals and corresponding Risk Scale: above 2sd => 5; between 1,5 e 2sd => 4; between 0,5 e 1,5sd => 3; between -1 e 0,5sd=> 2; below -1sd => 1.

Market risk: arithmetic average of two composites, respectively the arithmetic monthly average of the daily Z-score (1250 day rolling window) of the 30 day realized annualized volatility of the MSCI Brasil Index (equities, see below) and the Anbima IMA-G Index (fixed income, see below). Z-score Intervals and corresponding Risk Scale: above 2sd => 5; between 1,5 e 2sd => 4; between 0,5 e 1,5sd => 3; between -1 e 0,5sd=> 2; below -1sd => 1.

Liquidity risk: simple monthly average of the daily Z-score (1250 day rolling window) of the Bid-Ask Spread Index (see below) . Z-score Intervals and corresponding Risk Scale: above 2sd => 5; between 1,5 e 2sd => 4; between 0,5 e 1,5sd => 3; between -1 e 0,5sd=> 2; below -1sd => 1.

Risk appetite: weighted average of three composites: first, the arithmetic average of the Adjusted Estimated PE Ratio, with a 0.5 weight; second, the arithmetic monthly average of the daily Z-score (1250 day rolling window) of the other two series that compose the Risk Appetite section (see below), each series with a weight equal to 0.25. Z-score Intervals and corresponding Risk Scale for the Adjusted Estimated PE Ratio: above 2sd => 5 between 1,5 e 2sd => 4; Between 0,5 and 1,5sd => 3; Between -1 and 0,5sd => 2; Below -1sd => 1. Z-score Intervals and corresponding Risk Scale for remaining series: below -2sd => 5; between -1,5 e -0,5sd => 4; between -0,5 e 1sd => 3; between 1 e 2sd => 2; above 2sd => 1.

Credit risk: simple monthly average of the daily Z-score (1250 day rolling window) of the Weighted Average Default Probability Index (see below). Z-score Intervals and corresponding Risk Scale: above 2sd => 5; between 1,5 and 2sd => 4; between 0,5 and 1,5sd => 3; between -1 e 0,5sd=> 2; below -1sd => 1.

Macro risk

Sovereign CDS Spreads: The graphs depict the daily trend of the closing price (in b.p.) of the 5YR sovereign CDS spreads of some emerging markets usually considered peers to Brazil.



Methodology

Market indexes

MSCI equity indexes: the MSCI World Index (denominated in this report as "Global") reflects the performance of the equity markets of several global markets. The MSCI Emerging Markets Index (denominated in this report as "Emerging") reflects the performance of the equity markets of several emerging markets. The MSCI Indexes also reflect single markets, such as the case of the MSCI Brazil Index.

Corporate bond indexes: indexes developed by Barclays/Bloomberg to measure the performance of investment grade bonds, converted to USD when appropriate. The BEHGTRUU Index (denominated in this report as "Emerging") refers to bonds in emerging markets, while the LGCPTRUU Index (denominated in this report as "Global") does the same for the global markets. In Bloomberg methodology, the bonds are weighted by market value, unhedged.

Índices de Referência: IRF-M = index composed by a basket of sovereign fixed-rate bonds (LTN and NTN-F). IMA-B = fixed income index that depicts the trend, at market prices, of a basket of retail price inflation-linked sovereign bonds (called NTN-B). IHFA = index for the mutual fund industry in Brazil, whose value reflects, in local currency, the performance of a hypothetical portfolio of mutual funds selected according to a methodology developed by ANBIMA. IFIX = main index for the Brazilian REIT industry. IMA-G = weighted average of the daily returns of IMA-B, IMA-C (wholesale price inflation linked sovereign bond index), IMA-S (floating rate sovereign bonds index) e IRF-M indexes. CDI = index for the main bank overnight rate in Brazil, widely used as benchmark.

Volatility: dispersion measure for the realized returns of an index or of a security. The 30 day realized volatility refers to the annualized standard deviation of the closing price returns in the last 30 trading days, expressed in percentage terms.

Liquidity indexes

Bid-Ask Spread: difference of bid and ask prices of a security divided by its midprice, frequently used as a gauge for market liquidity. The lower this ratio, the more liquid the security tends to be. The graph refers to the daily trend of the median spread calculated based on a sample comprised by half of the Ibovespa Index members with the lowest turnover volume for a given month.

Net foreign inflows on equities: Monthly foreign investor net inflows in the B3 secondary market for equities and equities derivatives.



Methodology

Risk appetite

Adjusted estimated forward PE ratio: ratio between the current price of an index or security and its estimated positive earnings for the following accumulated 12 months, according to the consensus of market analysts, excluding companies with negative EPS projections. The PE ratio can be understood as the payback time estimated to recover through its profits the capital investment in a given company. A high PE ratio indicates that the security might be overvalued relative to its recent profit potential. Inversely, a low PE ratio points that the security might be undervalued relative to its profit potential. In this report, the country/region analysis is done using the daily ratio for the corresponding MSCI Indexes as a reference. The calculated indicators refer to the Z-score (1250 trading day rolling window) of such ratios.

EM_IG vs US Treasuries: spread between a USD investment grade mixed corporate/sovereign bond index for emerging markets and the a US treasuries index, expressed as an annual percentage yield. Calculations use the BEHGTRUU Index and the BUSY Index, both available through Bloomberg.

USD Sovereign Brazil vs US Treasuries: difference between the yields of a generic 10YR USD-denominated sovereign Brazilian bond and an analogous treasury, both calculated by Bloomberg.

Credit risk

Default probability index: grasps the average default probability of non-holding non-financial corporates traded in the B3 exchange. Its calculation proceeds as follows: for each trading day and for the whole available sample of eligible companies in that day, the weighted average (by market cap) of the 1YR default probabilities is calculated ("BB_1YR_DEFAULT_PROB"), as made available by Bloomberg.



Methodology

Primary Markets

“Old” Regulatory Framework: includes offerings made under the old CVM rules, filed before 02/01/2023, established by ICVM nº 400/03 (and its exemptions) and 476/09, updated by subsequent rules. Here, the accounting occurs based on the date of register granting (or exemption), in the case of “rule 400”, or in the ending date, in the case of the “rule 476”, always using **the total amount raised**, as announced by the issuer in filings sent to CVM. Such accounting practice implies in retroactive changes related to “Rule 476”, due to the delayed flow of filings sent by the issuers reporting the end of fundraising efforts. The data does not include all types of registration exemptions, neither all securities offered, only those considered most representative.

“New” Regulatory Framework: corresponds to offerings under the Rule CVM nº160/22 rule, in force as of 02/01/2023. Those offers are divided in ordinary (with previous analysis by the CVM) and automatic (without previous analysis by the CVM). Unlike the older framework, the accounting of the values occurs here based on the date of the register granting, using **the pretended value of issuance**, as announced by the issuer in the filings sent to CVM. The offer might not reach the total pretended amount, but such information will be sent by issuer to CVM later only. The data does not include all securities offered, only those considered most representative.

“Crowdfunding” Framework: corresponds to offerings regulated by the Rule CVM nº88/22, former ICVM 588/17. There were no changes in this framework despite the rule update. Data comes from Annex G.



Methodology

Number of participants

Criteria for counting and scope: The numbers provided consist of estimates for the number of active records per participant category, as of the reference date. This means that the same CPF or CNPJ may be present in more than one category if authorized for more than one type of activity. The selected participants are considered representative of the universe of entities regulated by CVM, with not all categories authorized by CVM being covered in this document. Complete and detailed data can be found on the Open Data Porta (<https://dados.cvm.gov.br/>).

Securitization Companies: Securitization companies had their registration separated from publicly traded companies only in 2022, previously being included in the first item.

Registered Intermediaries: Corresponds to the sum of the following registration categories: "Multiple Banks with Investment Portfolio," "Investment Banks," "Brokerage Firms," and "Distributors." All of them are under the jurisdiction of CVM Resolution 35.