

# ECONOMIC REPORT

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Year 13 | Volume nº 108 | 2025 Q4



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Data as good as of 12/31/2025.



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# MARKET SCENARIO



# 1. Market Scenario - Highlights

- Throughout 2025, a total of R\$ 980.9 billion in securities were issued (3.1.4), across 4,151 offerings, marking the second-highest capital raising in the historical series in terms of both volume and number of offerings. Compared to 2024, the volume was 2.3% lower than the figure observed (R\$ 1,004.0 billion, across 4,524 offerings). When analyzing the specific securities that drove these values (3.3.2), it is noted that private equity issuances saw the sharpest decline compared to 2024 (R\$ 40.3 billion vs. R\$ 82.4 billion). Conversely, some categories grew, particularly REITs (R\$ 115.5 billion vs. R\$ 85.3 billion) and Generic ABS (R\$ 48.6 billion vs. R\$ 12.6 billion).
- The number of regulated participants (2.1) increased by 3.36% compared to the previous year, now totaling 92,818 participants. Within the universe of segments with more than 100 regulated entities, the growth observed in the investment consultants sector stands out, posting the highest growth rate of the year (27.3% – 2,635 vs. 2,069). It is worth noting that the regulated market now features 7 organized market administrators, indicating increased competitiveness in the sector.
- The growth of offerings via electronic crowdfunding platforms, governed by CVM Resolution 88 (3.1.4) remains a standout. These platforms maintained their expansionary trajectory in 2025, with 861 offerings and R\$ 3.9 billion raised, more than doubling the number of offerings and more than tripling the volume compared to 2024 (403 offerings and R\$ 1.2 billion).
- The estimate for the total value of the regulated market (2.2.1) is R\$ 50.74 trillion and, when excluding the notional value of derivative products, R\$18 trillion. Compared to the end of 2024, expansion was observed across all categories, most notably in the investment fund industry, which reached R\$ 11.13 trillion, posting a 15.34% increase over the previous year.
- In the secondary market, the average daily financial volume in the stock market (standard lot) remained below last year's daily average (4.1.1), while the average daily financial volume for the corporate bonds market increased (4.1.2). Finally, the cumulative number of derivatives contracts settled on the stock exchange (4.2.2) ended the year below the figures observed in the previous year across all categories.



## 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	20.191	20.426
Registered Investment Funds	22.295	26.445	29.072	31.118	31.979	33.305
Registered Asset Managers	3.786	4.185	4.557	4.855	4.717	5.060
Legal persons	2.774	3.036	3.294	3.502	3.299	3.557
Firms	1.012	1.149	1.263	1.353	1.418	1.503
Registered Research Analysts	923	1.269	1.412	1.390	1.337	1.301
Legal persons	840	1.161	1.283	1.255	1.208	1.175
Firms	83	108	129	135	129	126
Registered Investment Consultants	790	1.018	1.329	1.638	2.069	2.635
Legal persons	632	815	1.076	1.337	1.692	2.146
Firms	158	203	253	301	377	489
Registered Offerings Coordinators	-	-	-	79	98	114
Registered Trading Intermediaries	255	259	260	266	260	259
Registered Brokers (sum)	13.431	18.141	23.294	26.166	27.663	28.240
Legal persons	12.275	16.969	22.033	24.912	26.276	26.820
Firms	1.156	1.172	1.261	1.254	1.387	1.420
Registered Custodians	146	156	155	158	160	161
Registered Bookkeepers	63	72	74	80	82	88
Registered Organized Market Administrators	3	3	4	4	4	7
Registered CSDs	1	2	2	2	2	4
Registered Crowdfunding Platforms	32	54	57	72	66	69
Registered public, foreign and subsidized companies	675	765	745	732	728	703
Securitization companies	-	-	79	87	87	91
Registered Independent Auditors	354	346	349	351	348	348
Registered Rating Agencies	6	6	7	7	7	7
<b>TOTAL</b>	<b>61.465</b>	<b>71.941</b>	<b>80.678</b>	<b>86.571</b>	<b>89.798</b>	<b>92.818</b>

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.

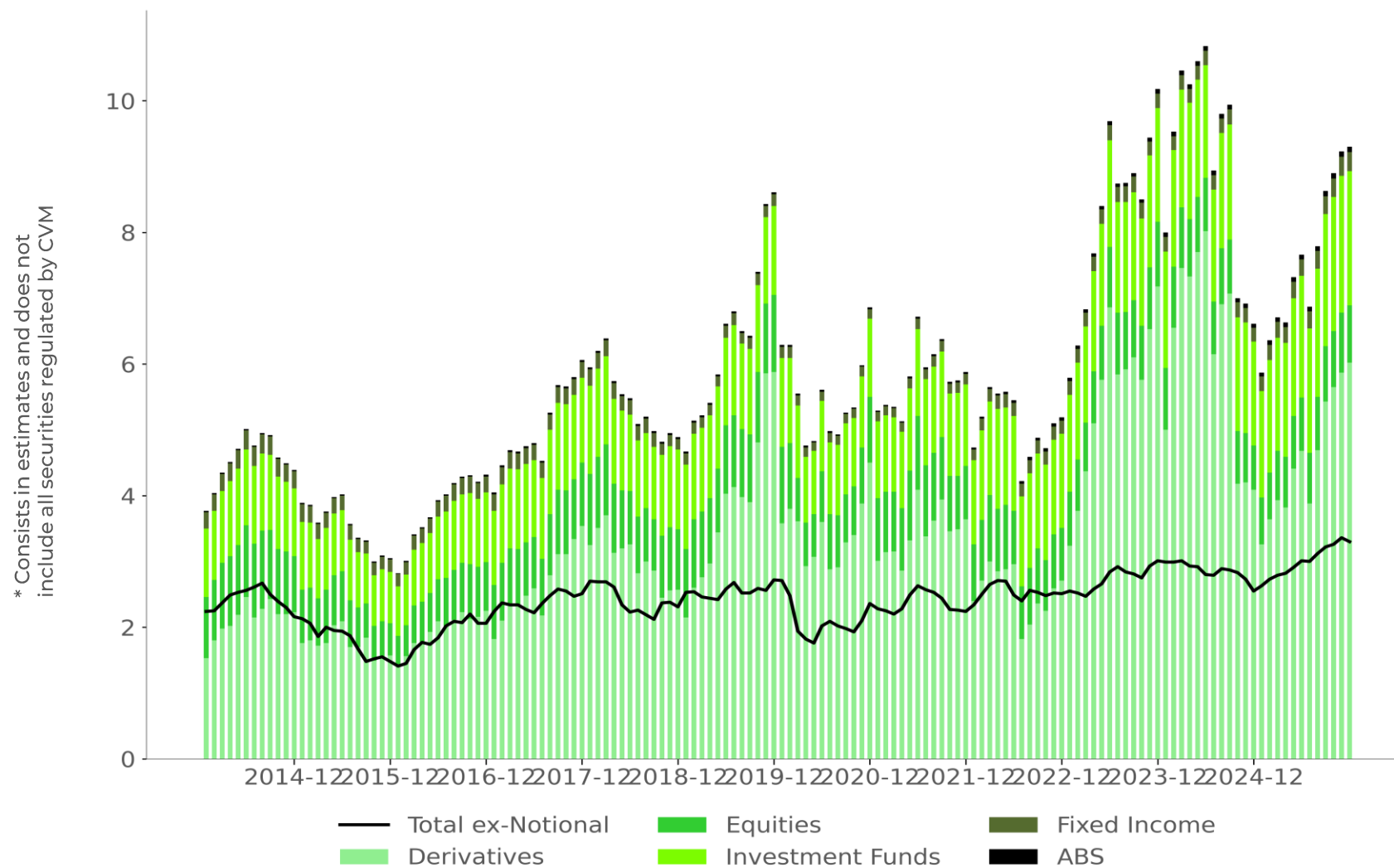
2.2.1. Total regulated markets (US\$ tri)*							
CATEGORY	ASSET	2020	2021	2022	2023	2024	2025
Fixed Income	Corporate Bonds	0.13	0.15	0.19	0.20	0.20	0.27
	Commercial Paper	0.01	0.01	0.01	0.02	0.01	0.02
Securitization	MBS	0.02	0.02	0.03	0.04	0.04	0.05
	Agrobusiness	0.01	0.01	0.02	0.03	0.02	0.03
Variable Income	Equities – Market Cap	1.00	0.81	0.80	0.98	0.67	0.87
Derivatives	Notional outstanding	4.50	3.63	2.70	7.17	4.08	6.00
	Structured Notes	0.00	0.01	0.01	0.01	0.01	0.02
Investment Funds	Non Structured	1.03	1.04	1.19	1.42	1.23	1.56
	Structured	0.16	0.20	0.24	0.31	0.35	0.48
TOTAL		6.86	5.88	5.19	10.18	6.61	9.30
TOTAL EX-NOTIONAL		2.36	2.25	2.49	3.01	2.53	3.30

Source: CVM, APIMEC



## 2. Regulated markets

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



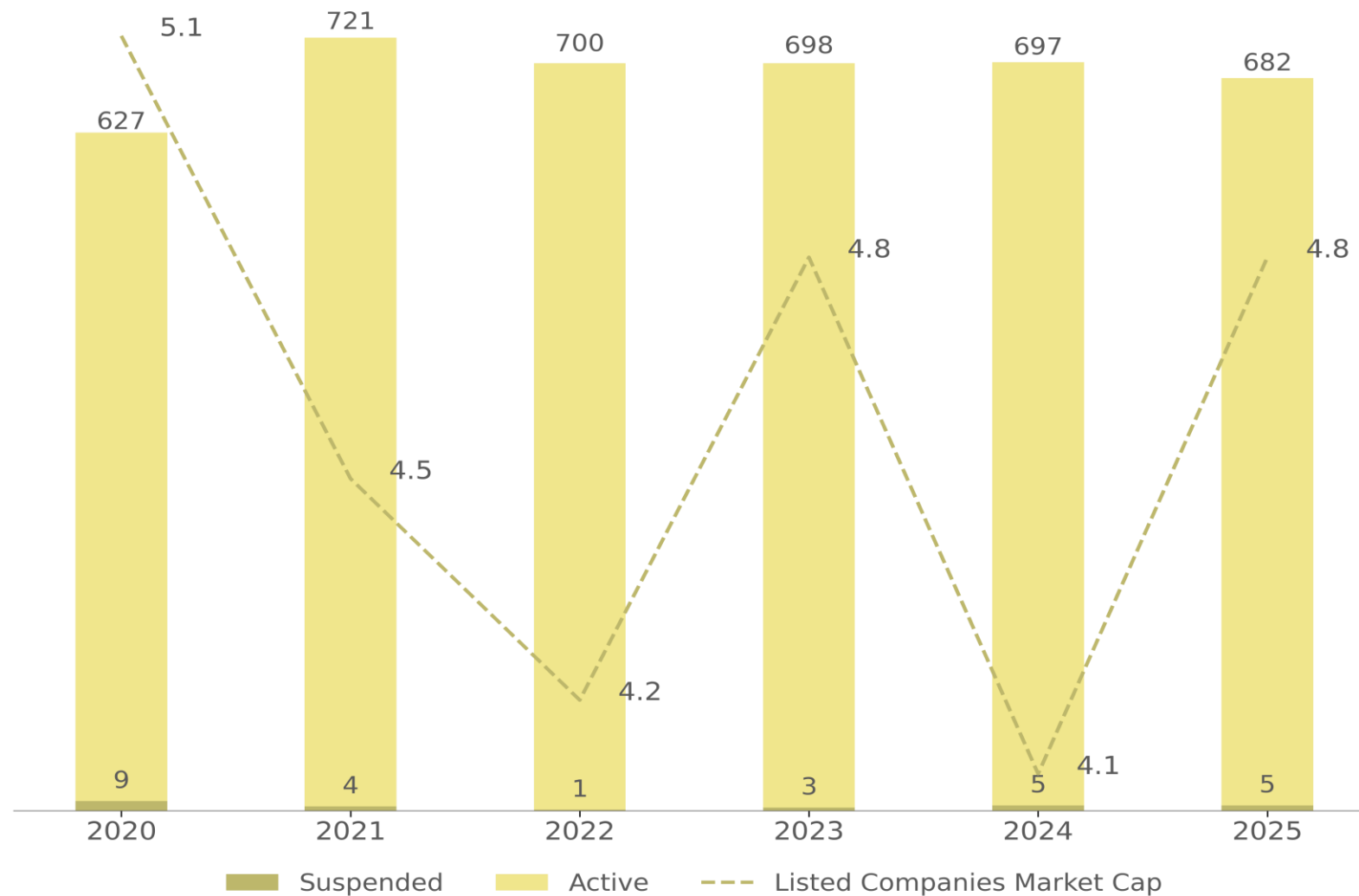
Source: CVM and Organized Market Administrators





## 2. Regulated markets

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

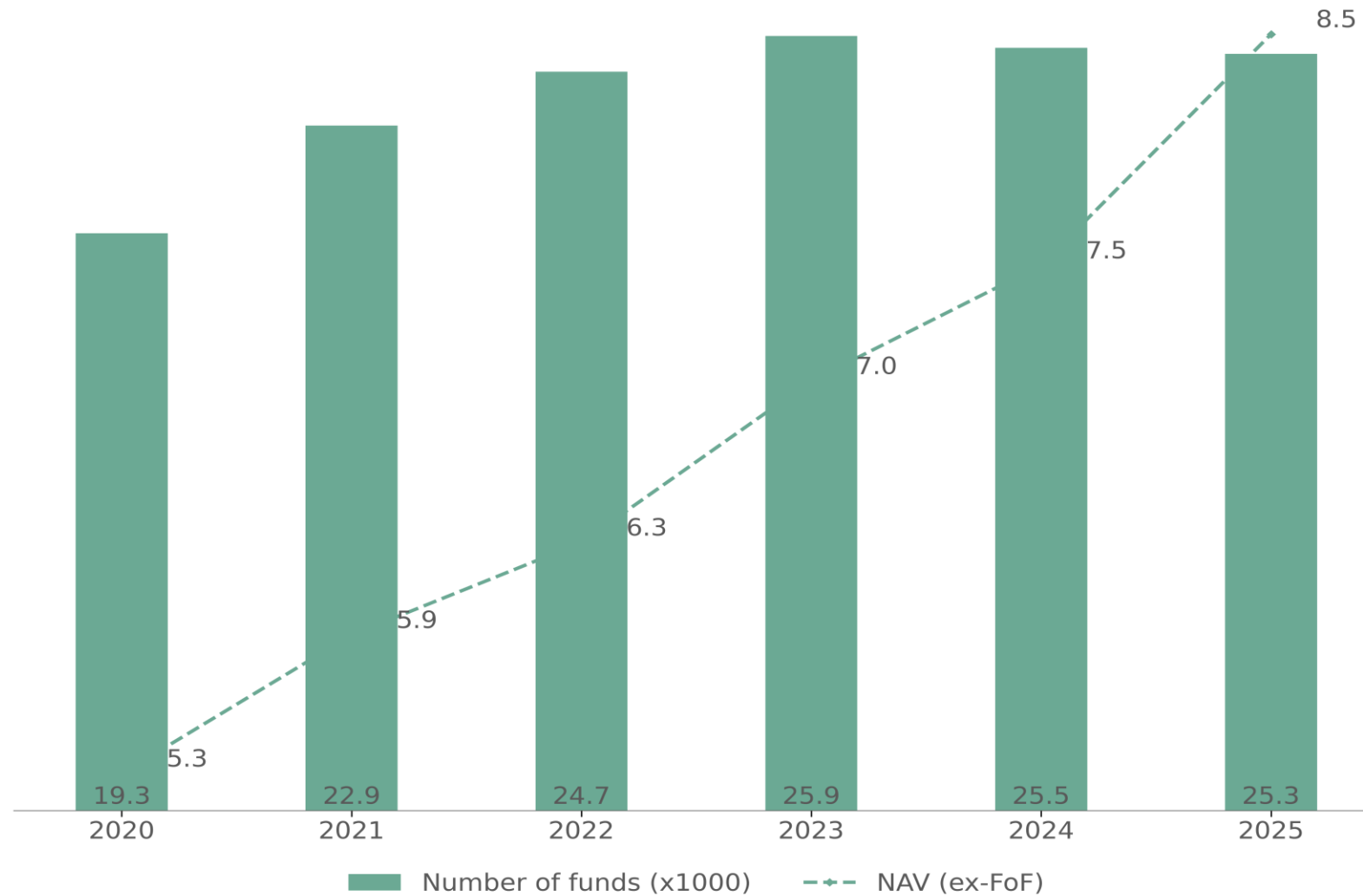


Source: CVM, B3



## 2. Regulated markets

### 2.4. Non Structured Funds (ex-FoF) – quantity and NAV (R\$ tri)

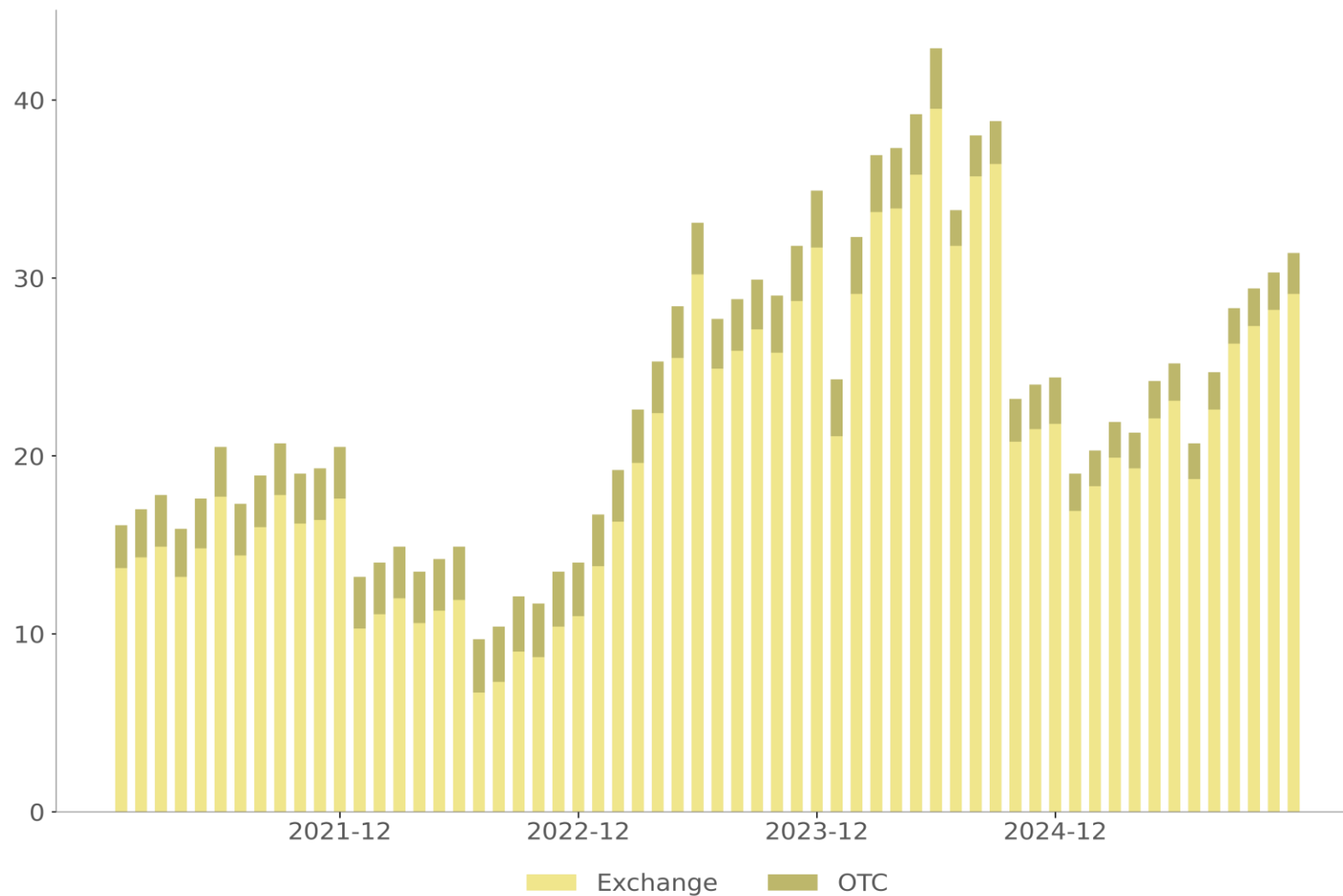


Source: CVM



## 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-leaseing). 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	887	103.8	922	86.9	40	4.5
TOTAL	1.531	443.5	2.877	737.3	2.220	575.1	897	110.6	922	86.9	40	4.5

Source: CVM

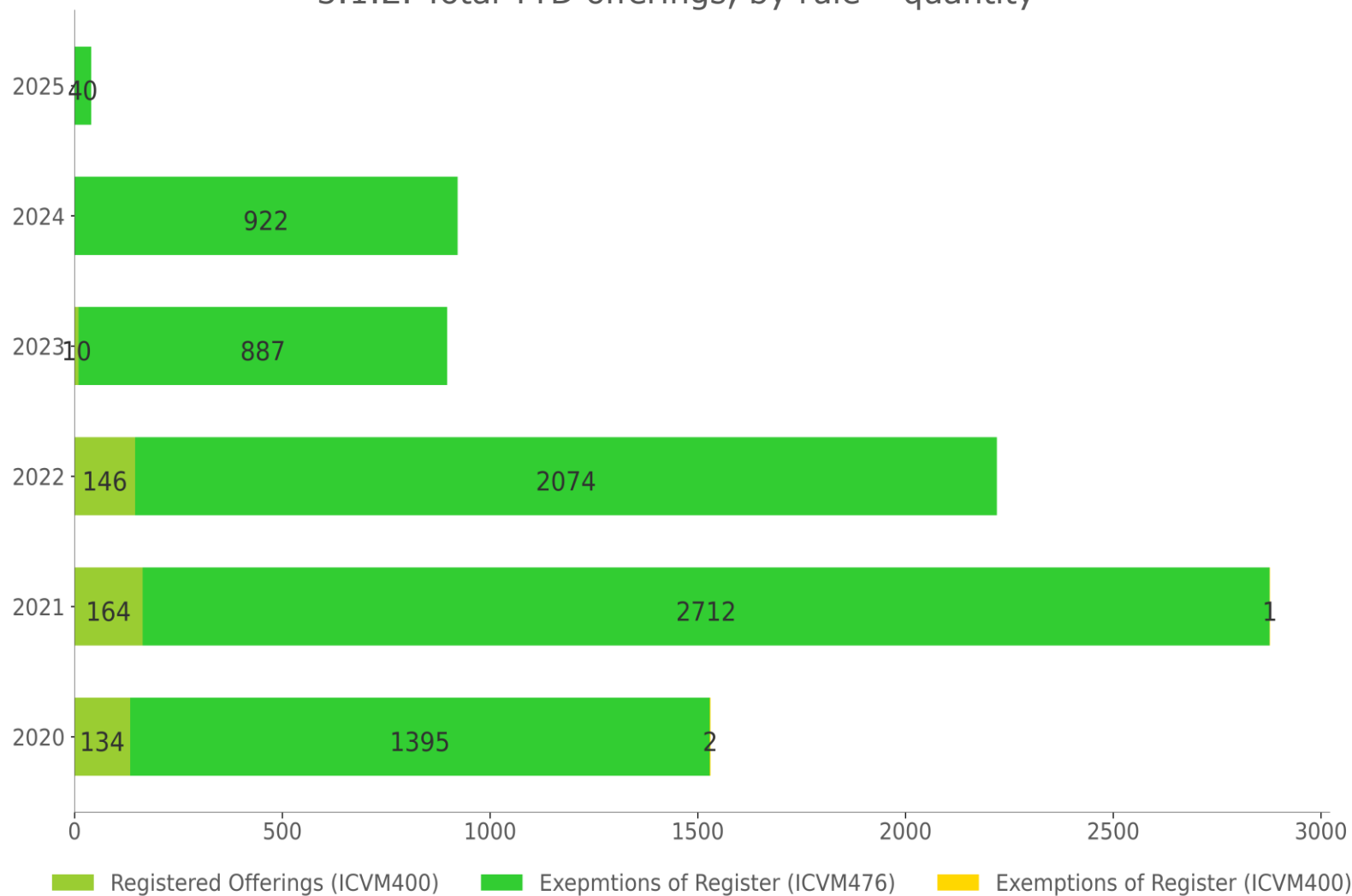


### 3. Primary markets

#### 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

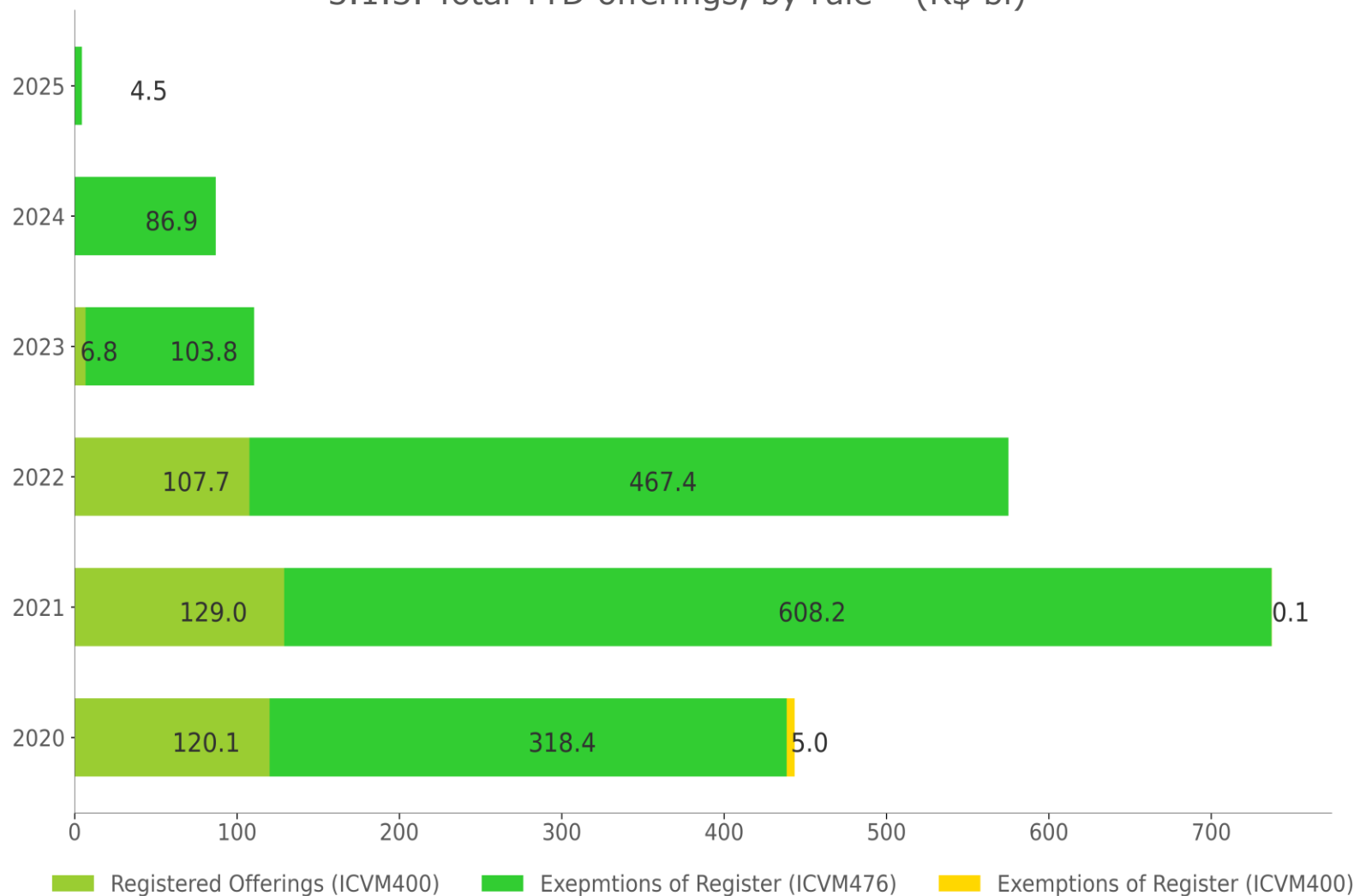


## 3. Primary markets

### 3.1. Annual totals by rule – before Rule CVM nº 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	897	110.6	922	86.9	40	4.5
RCVM 160 (automatic)	-	-	-	-	-	-	2.362	539.5	3.572	908.2	4.105	975.4
RCVM 160 (ordinary)	-	-	-	-	-	-	29	8.7	30	8.9	6	1.0
RCVM 88 ("crowdfunding")	96	0.14	76	0.13	119	0.24	109	0.22	403	1.2	861	3.9
TOTAL	1.627	443.6	2.953	737.4	2.339	575.3	3.397	659.0	4.927	1005.2	5.012	984.8

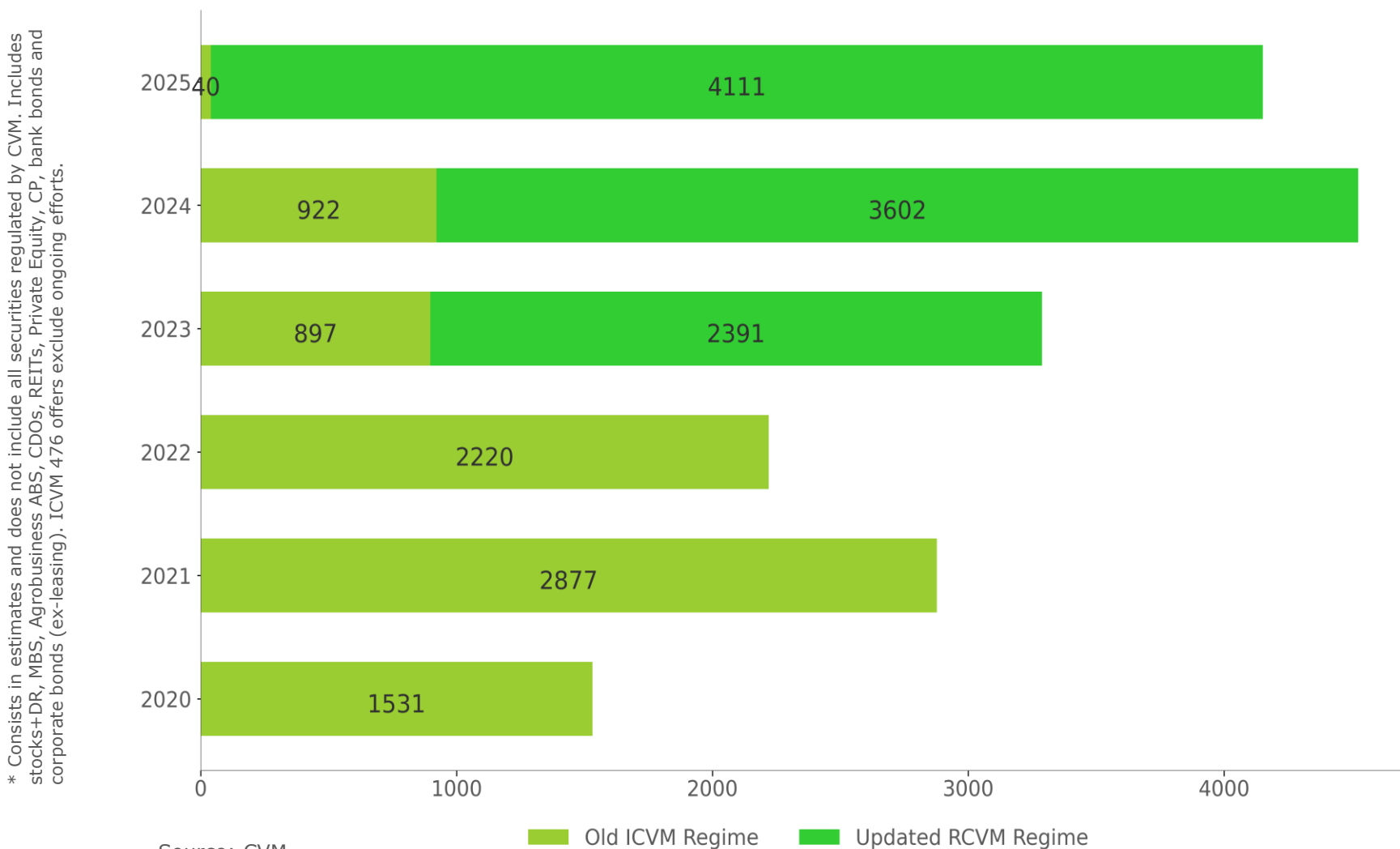
Source: CVM



### 3. Primary markets

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

##### 3.1.5. Total YTD offerings, by rule – quantity\*





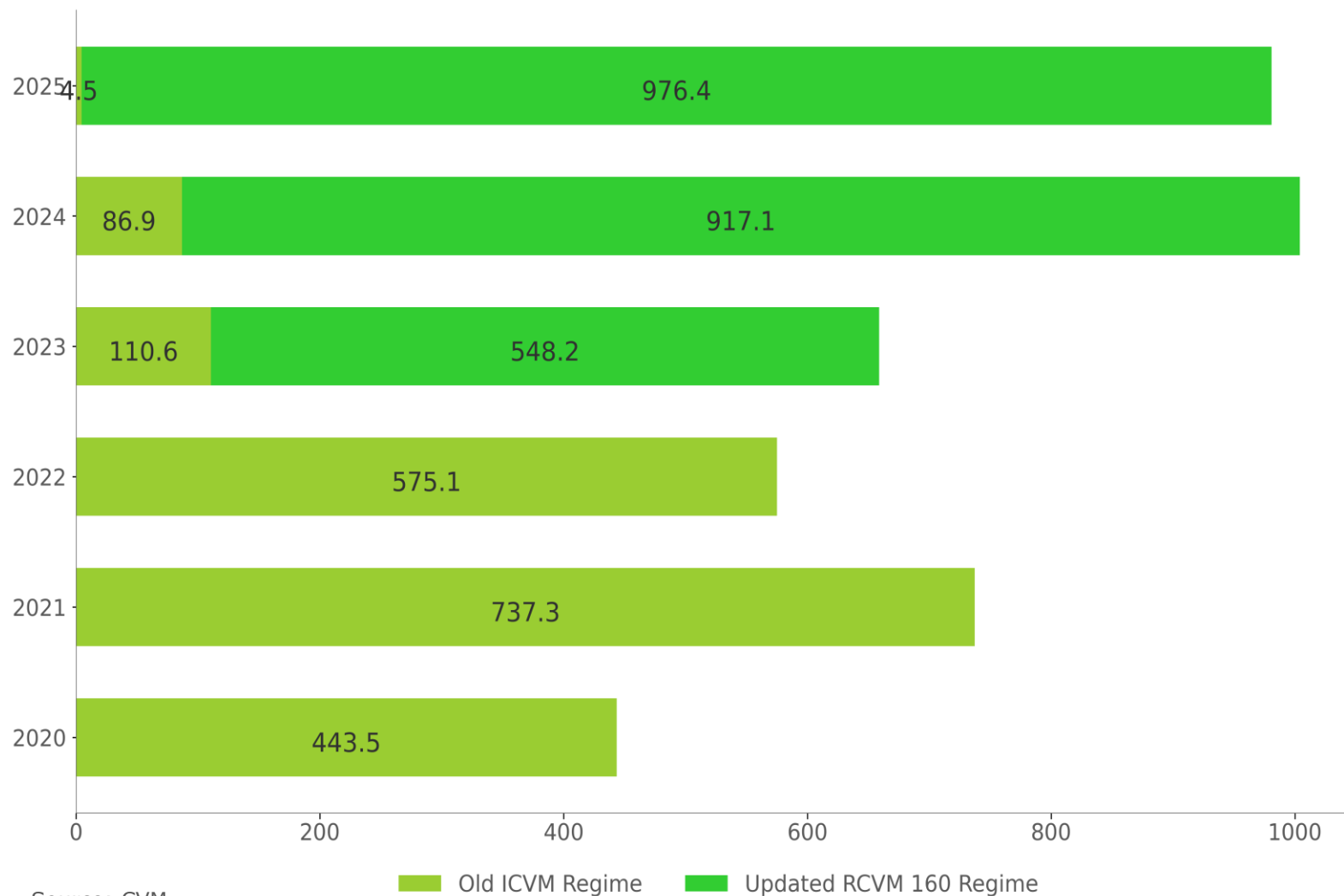


### 3. Primary markets

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

##### 3.1.6. 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.





### 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 cumulative 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	897	110.6	922	86.9	40	4.5
RCVM 160 (automatic)	-	-	-	-	-	-	2.362	539.5	3.572	908.2	4.105	975.4
RCVM 160 (ordinary)	-	-	-	-	-	-	29	8.7	30	8.9	6	1.0
RCVM 88 ("crowdfunding")	96	0.14	76	0.13	119	0.24	109	0.22	403	1.2	861	3.9
TOTAL	1.627	443.6	2.953	737.4	2.339	575.3	3.397	659.0	4.927	1005.2	5.012	984.8

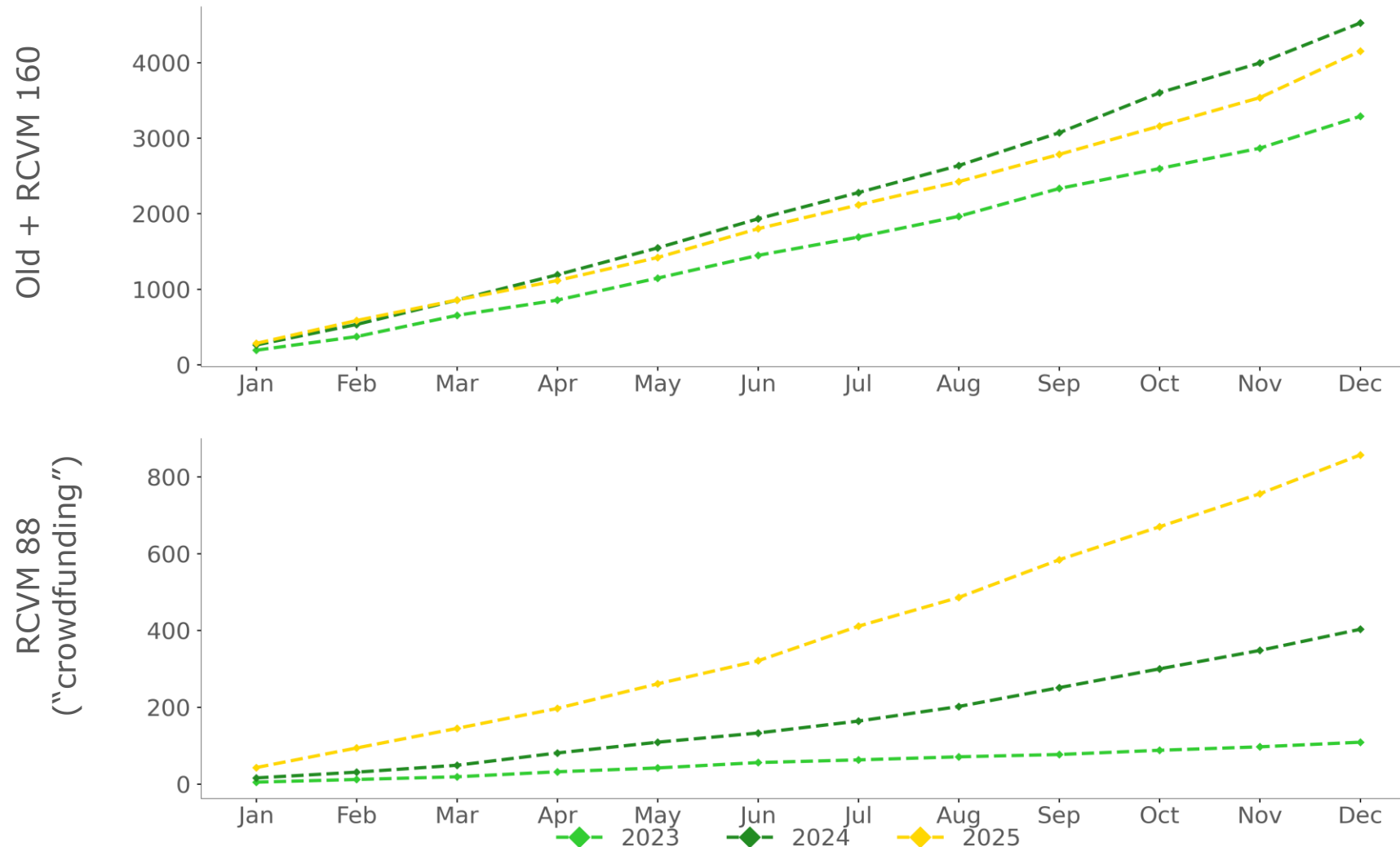
Source: CVM



### 3. Primary markets

#### 3.2. Accumulated totals by rule

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



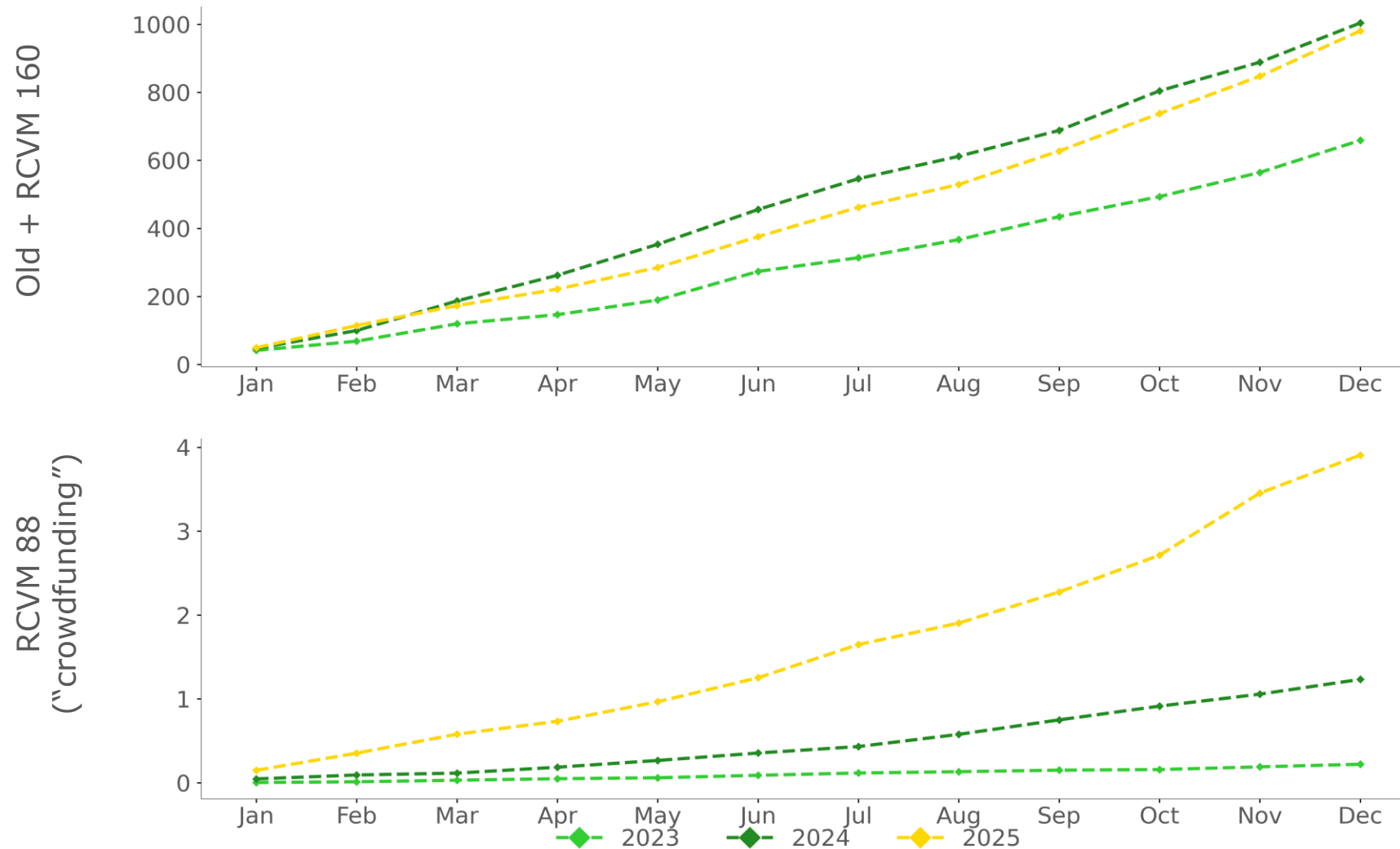
Source: CVM



### 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 or offers regulated by CVM. ICVM 476 offers exclude ongoing efforts. **Does not include crowdfunding.**  
 \*\* Includes "other securitized instruments", as in Law 14.430/22.

3.3.1. Annual totals*	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	11	15.6
Corporate Bonds	276	121.2	502	251.0	477	269.7	402	246.7	658	482.5	606	457.3
Commercial Paper	71	21.9	82	27.0	144	48.4	150	29.2	216	47.6	242	54.1
MBS	230	14.3	430	33.9	425	48.5	551	58.4	779	71.2	535	55.1
Agribusiness ABS	56	13.3	125	25.0	214	43.8	209	46.9	176	42.0	147	44.4
Generic ABS**	-	-	-	-	-	-	5	0.1	16	12.6	88	48.6
CDOs	305	48.6	693	89.0	463	40.5	1.096	80.3	1.708	149.4	1.699	135.4
Infrastructure Funds	2	1.0	-	-	-	-	12	3.7	16	6.0	7	4.6
Agribusiness REITs	-	-	-	-	-	-	-	-	-	-	89	9.9
REITs	264	49.3	389	62.6	255	36.5	393	69.4	438	85.3	426	115.5
Private Equity	276	56.3	586	118.4	224	30.3	449	92.8	508	82.4	301	40.3
TOTAL	1.531	443.5	2.877	737.3	2.220	575.1	3.288	658.8	4.524	1004.0	4.151	980.9

Source: CVM



## 3. Primary markets

### 3.3. Annual totals by instrument

\* Consists in estimates and does not include all securities or offers regulated by CVM. ICVM 476 offers exclude ongoing efforts. **Does not include crowdfunding.**  
 \*\* Includes "other securitized instruments", as in Law 14.430/22.

3.3.1. YTD totals*	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	11	15.6
Corporate Bonds	276	121.2	502	251.0	477	269.7	402	246.7	658	482.5	606	457.3
Commercial Paper	71	21.9	82	27.0	144	48.4	150	29.2	216	47.6	242	54.1
MBS	230	14.3	430	33.9	425	48.5	551	58.4	779	71.2	535	55.1
Agribusiness ABS	56	13.3	125	25.0	214	43.8	209	46.9	176	42.0	147	44.4
Generic ABS**	-	-	-	-	-	-	5	0.1	16	12.6	88	48.6
CDOs	305	48.6	693	89.0	463	40.5	1.096	80.3	1.708	149.4	1.699	135.4
Infrastructure Funds	2	1.0	-	-	-	-	12	3.7	16	6.0	7	4.6
Agribusiness REITs	-	-	-	-	-	-	-	-	-	-	89	9.9
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Private Equity	276	56.3	586	118.4	224	30.3	449	92.8	508	82.4	301	40.3
TOTAL	1.531	443.5	2.877	737.3	2.220	575.1	3.288	658.8	4.524	1004.0	4.151	980.9

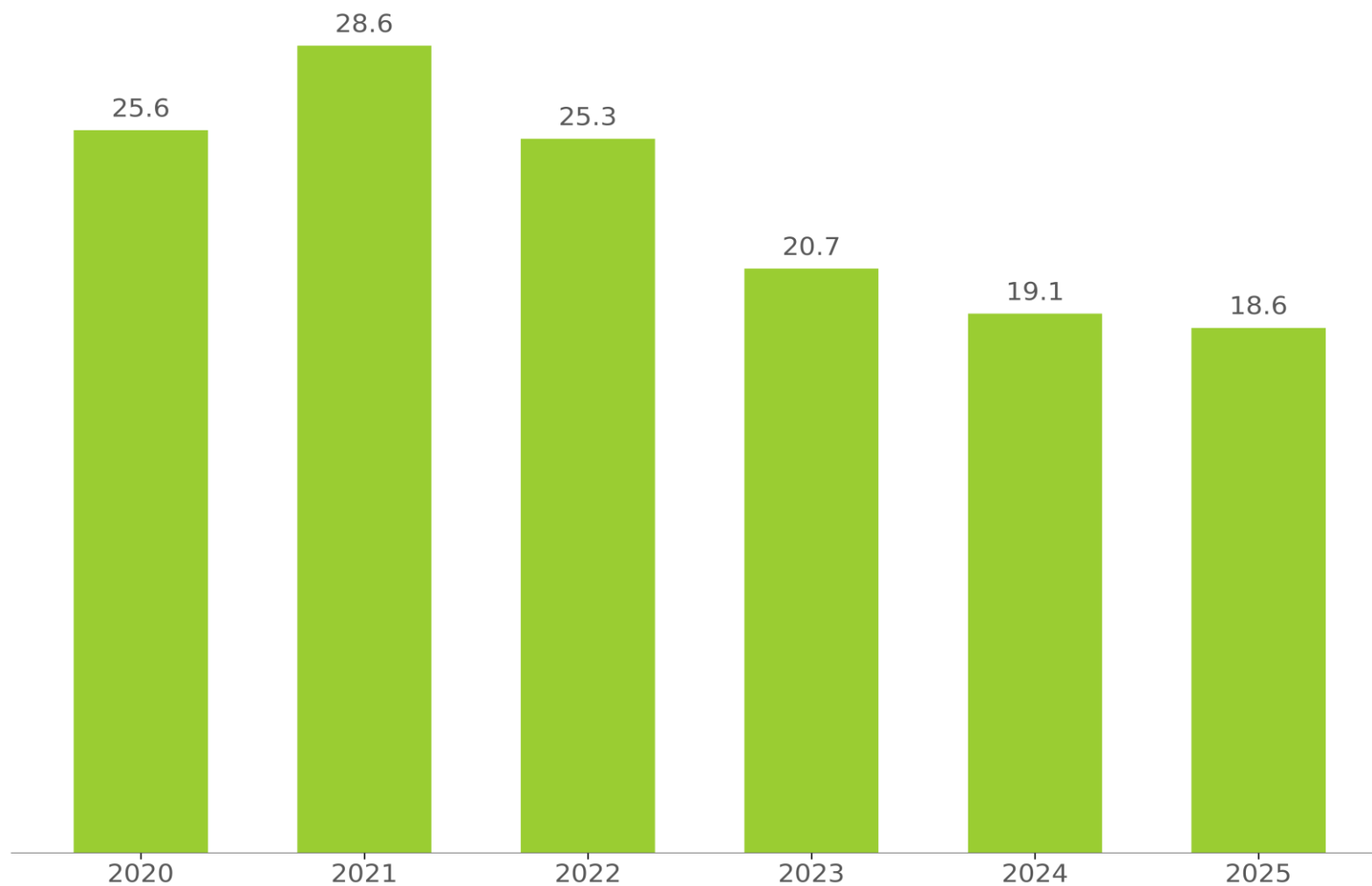
Source: CVM



## 4. Secondary markets

### 4.1. Spot

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



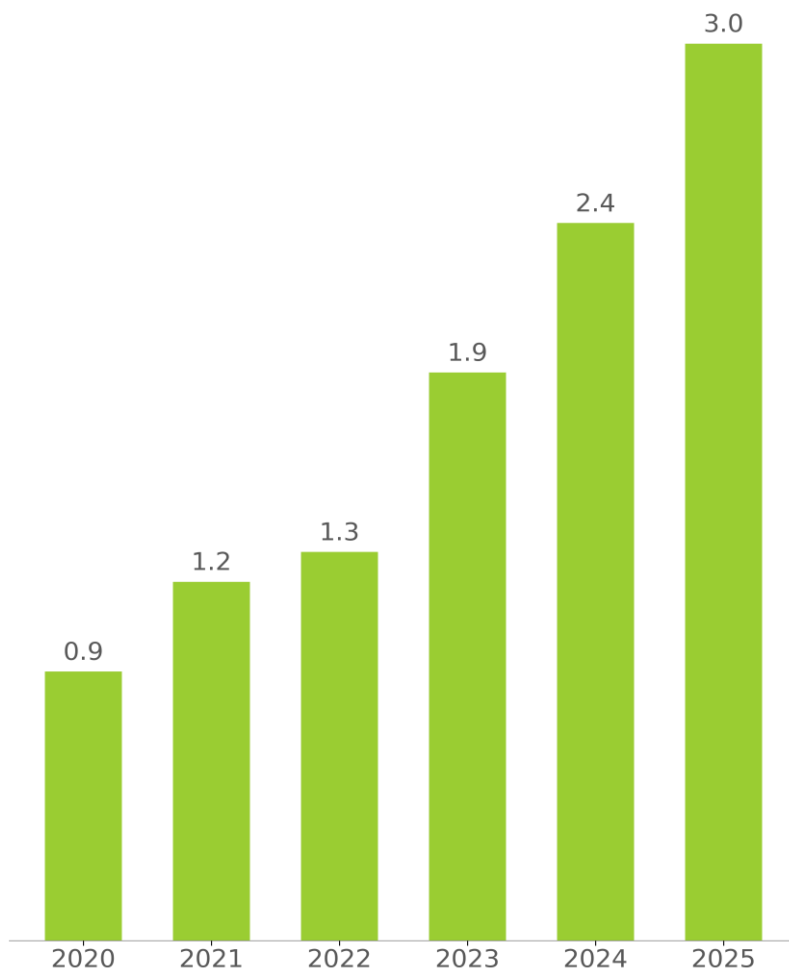
Source: B3



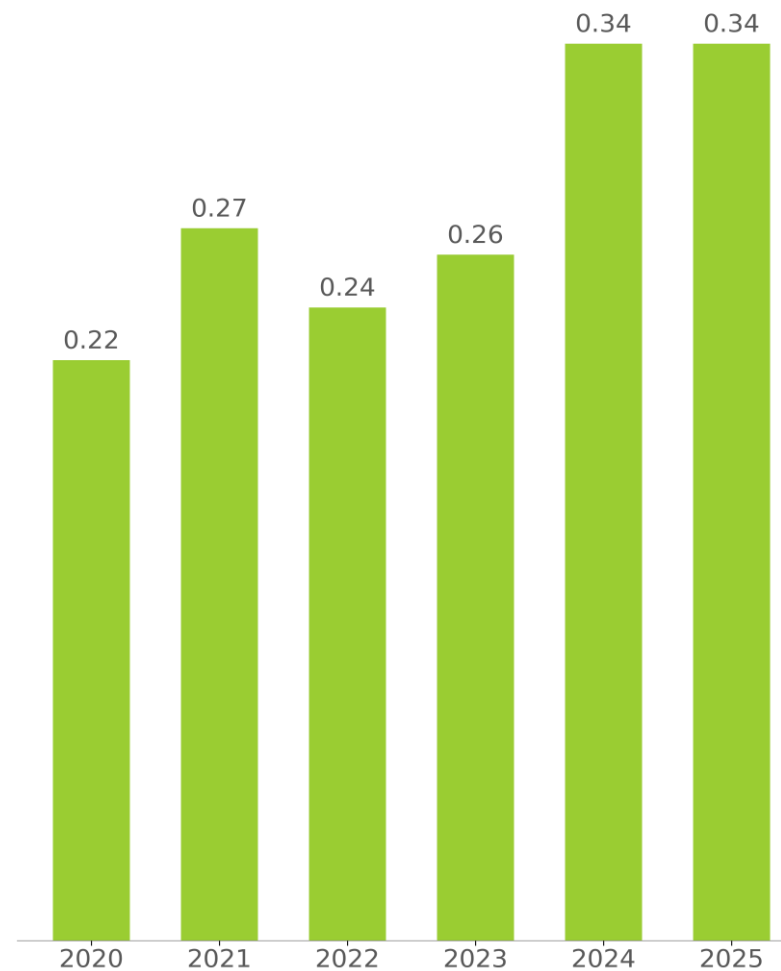
## 4. Secondary markets

### 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	661.7	868.4	990.0	829.2
USD Futures	80.2	70.9	68.2	64.9	71.2	58.1
Ibovespa Futures	41.9	49.1	41.9	32.6	22.6	16.4
TOTAL	638.8	773.9	771.8	965.9	1083.8	903.7

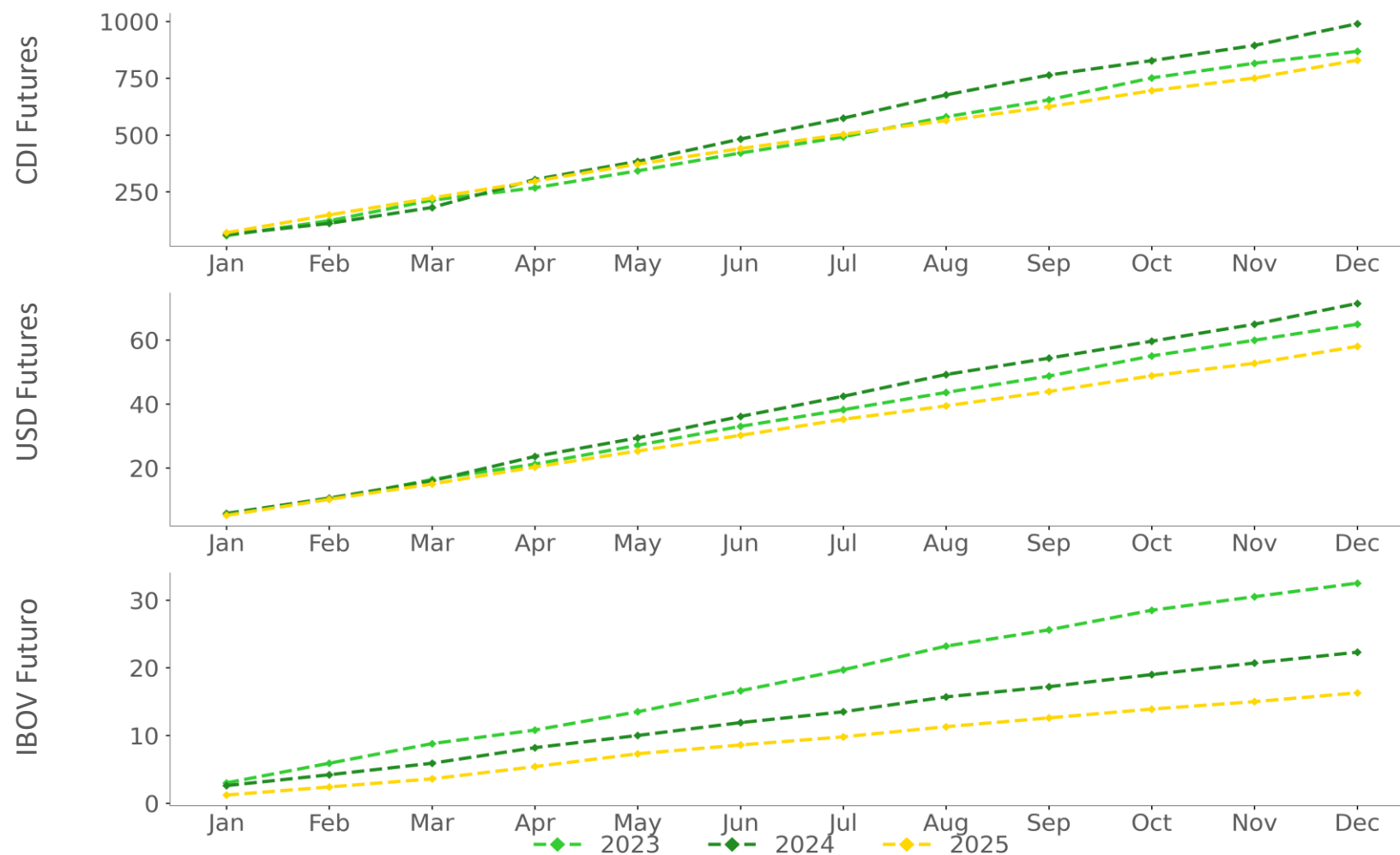
Source: Organized Market Administrators



## 4. Secondary markets

### 4.2. Derivatives

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

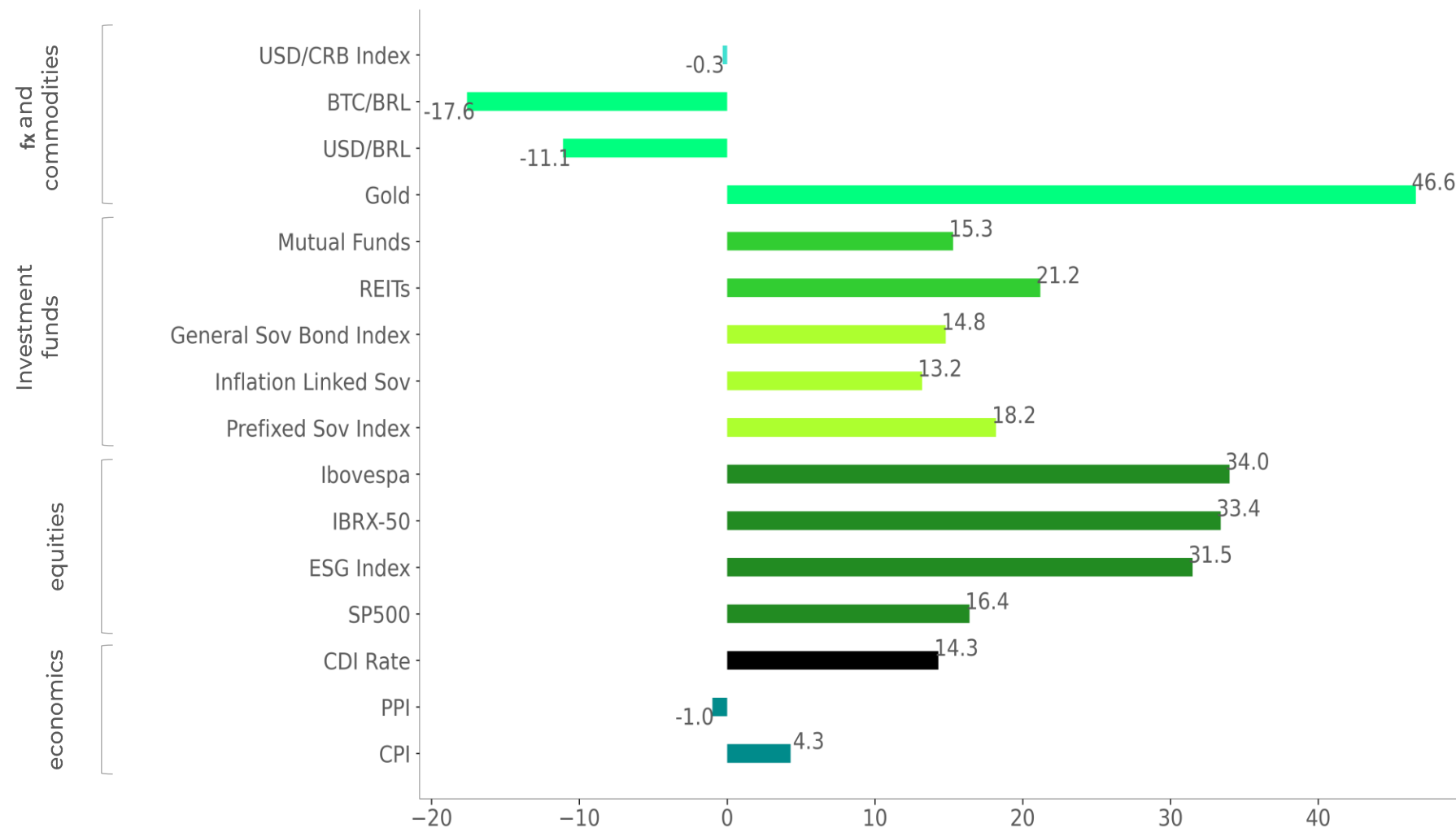


Source: Organized Market Administrators



## 5. Asset returns

5.1. YTD % asset returns



Source: Economatica, Bloomberg

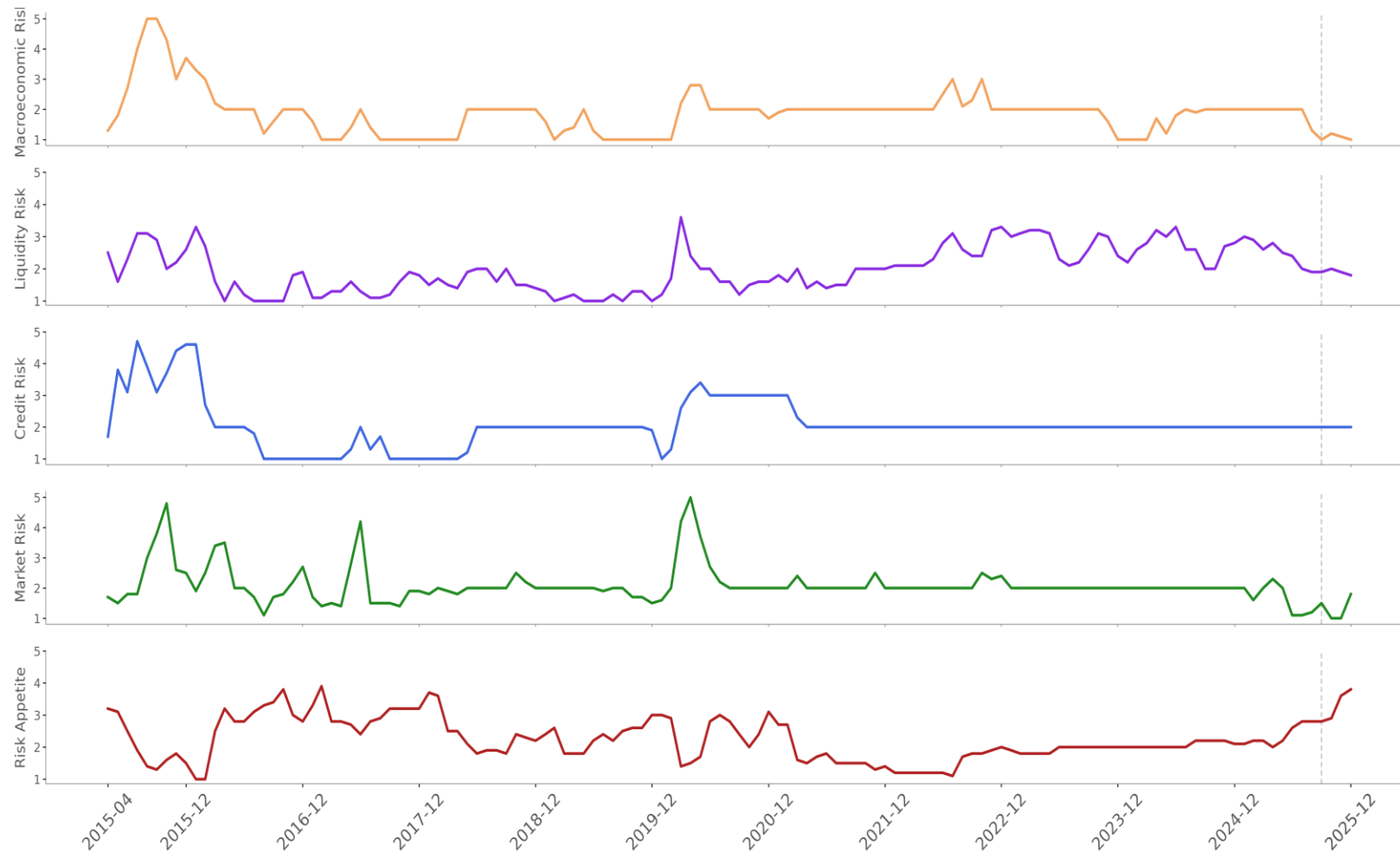


# MARKET SCENARIO



## 6. Risk map

6.1. Risk map – last 120 months



Calculated by CVM according to Methodology



## 6. Risk map - Highlights

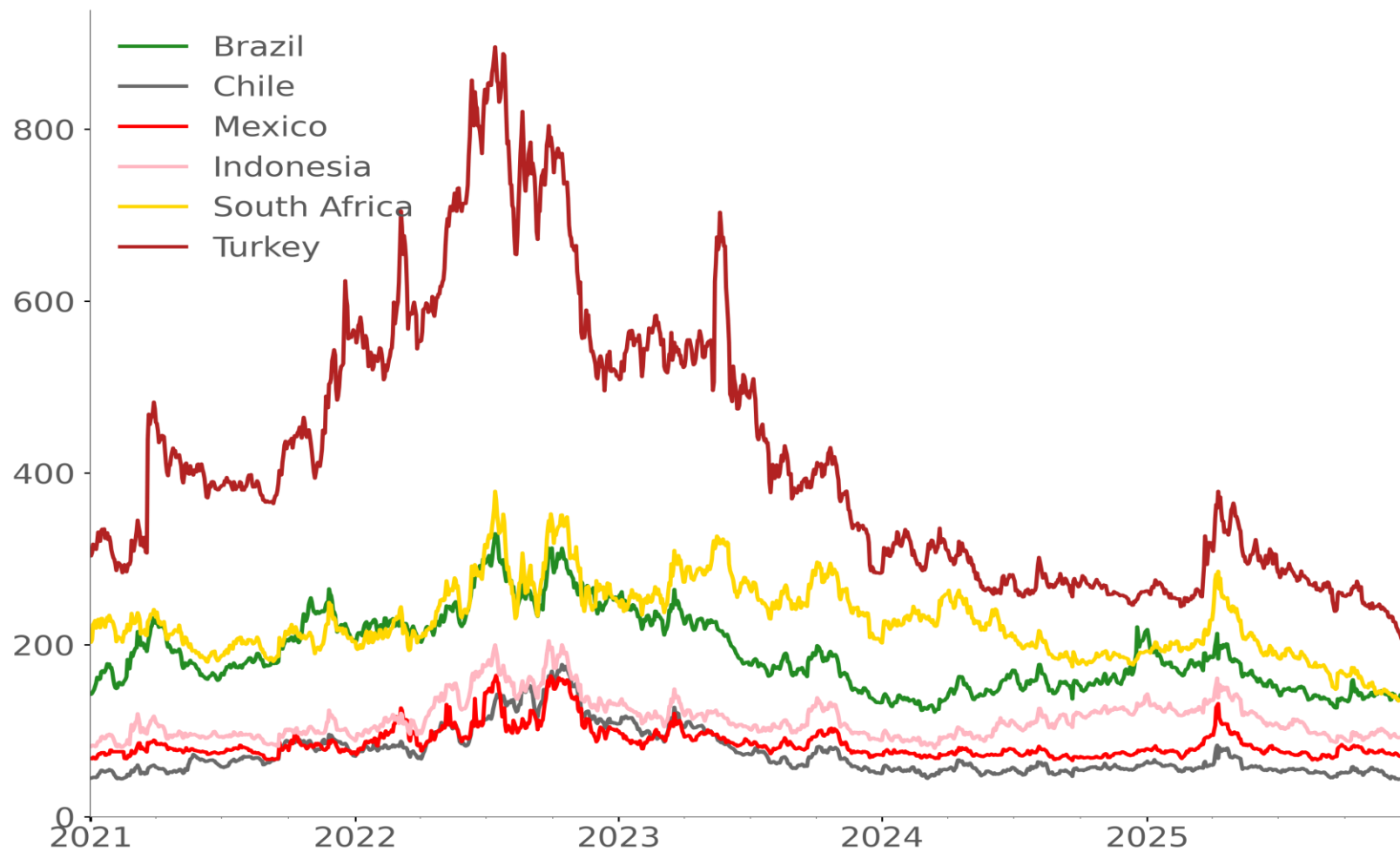
	MACRO	MARKET	LIQUIDITY	RISK APPETITE	CREDIT
2025-Q4	1.0	↑ 1.8	↓ 1.8	↑ 3.8	2.0
2025-Q3	1.0	1.5	1.9	2.8	2.0

- In the context of the fourth quarter of 2025, it is worth highlighting the sharp increase in the risk appetite indicator and the rise in the market risk indicator. As for the other indicators, changes in the values of their components were not significant enough to lead to changes in the indicator values.
- The movement in the first indicator is supported by the strong expansion in multiples across global and domestic equity indexes (9.1), while its components related to global spreads and the sovereign U.S. dollar spread moved in the opposite direction (9.2).
- In turn, the increase in the market risk indicator stemmed from the rise in both domestic fixed-income volatility indicators (8.6) and domestic equity indicators (8.2), the latter occurring amidst positive performance correlated with the previously noted multiples expansion.



## 7. Macroeconomic risk

### 7.1. Sovereign CDS – emerging economies (basis points)

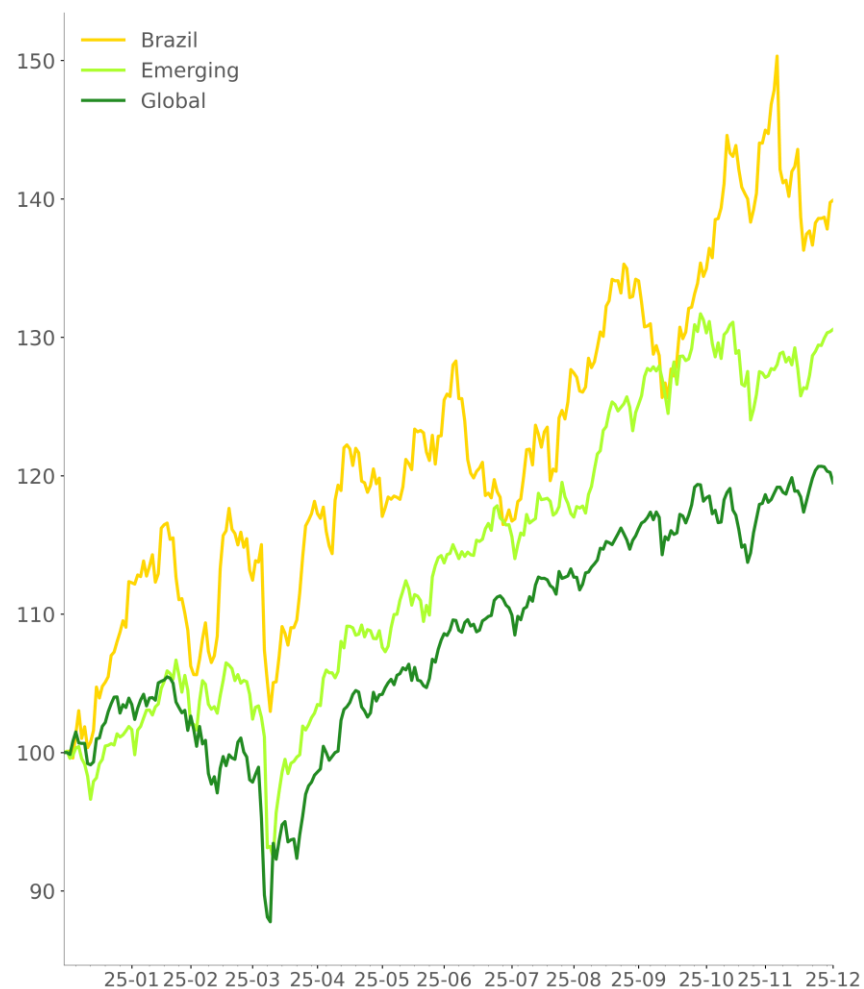


Source: Bloomberg



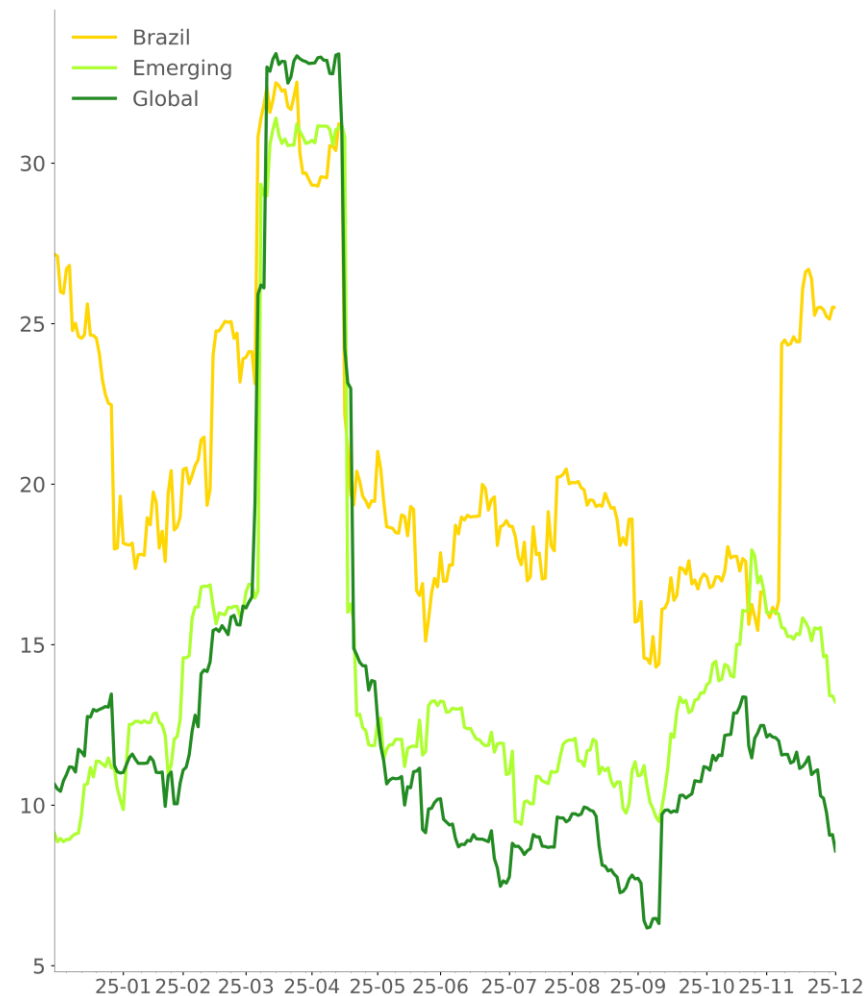
## 8. Market risk

8.1. MSCI equity indexes – last 12 months return



Source: Bloomberg

8.2. MSCI equity indexes – volatility

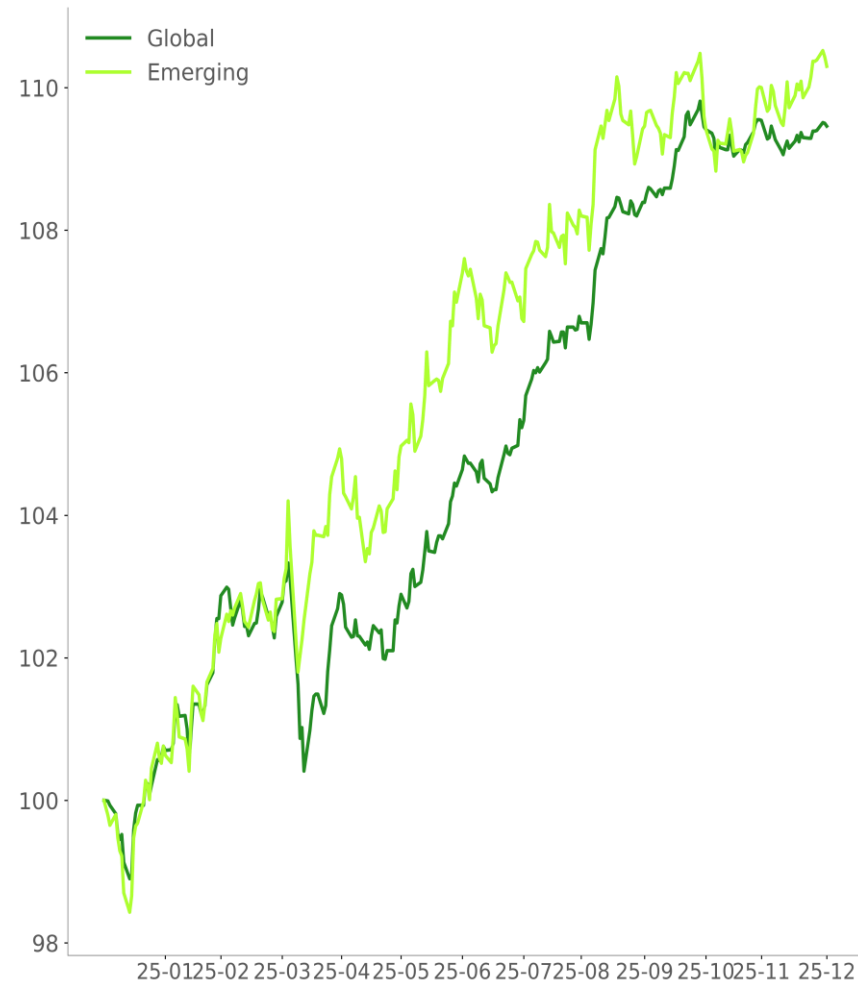






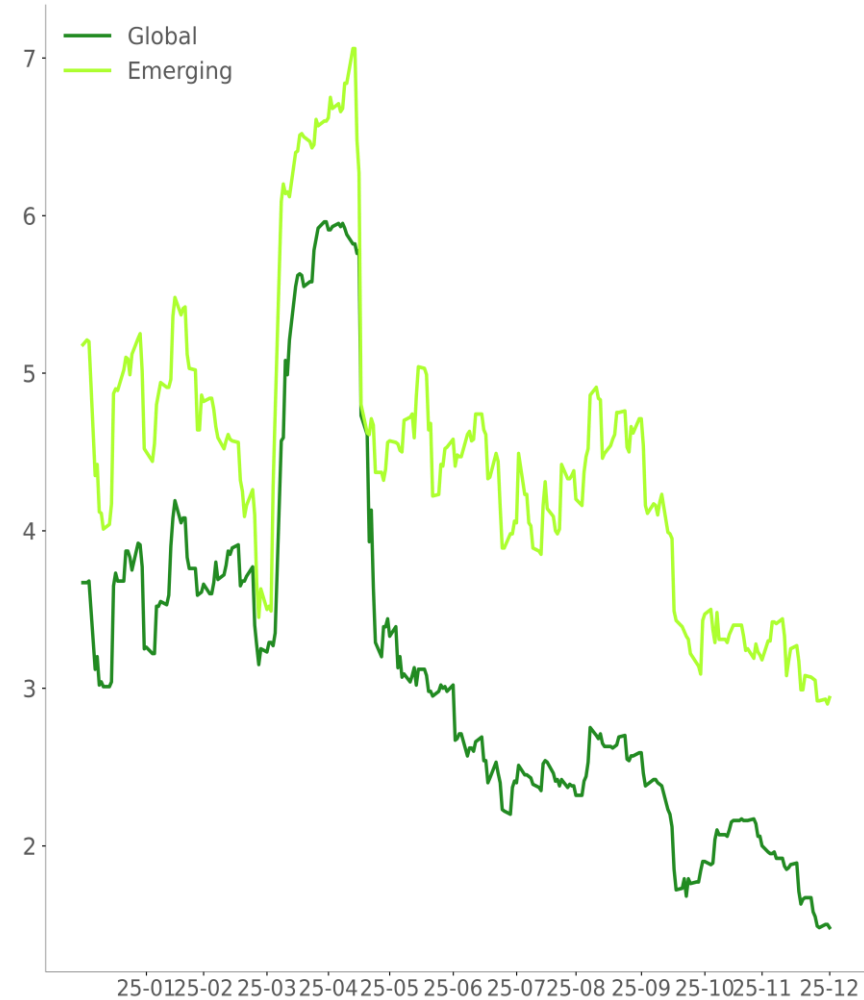
## 8. Market risk

8.3. Corporate bond indexes – last 12 months return



Source: Bloomberg

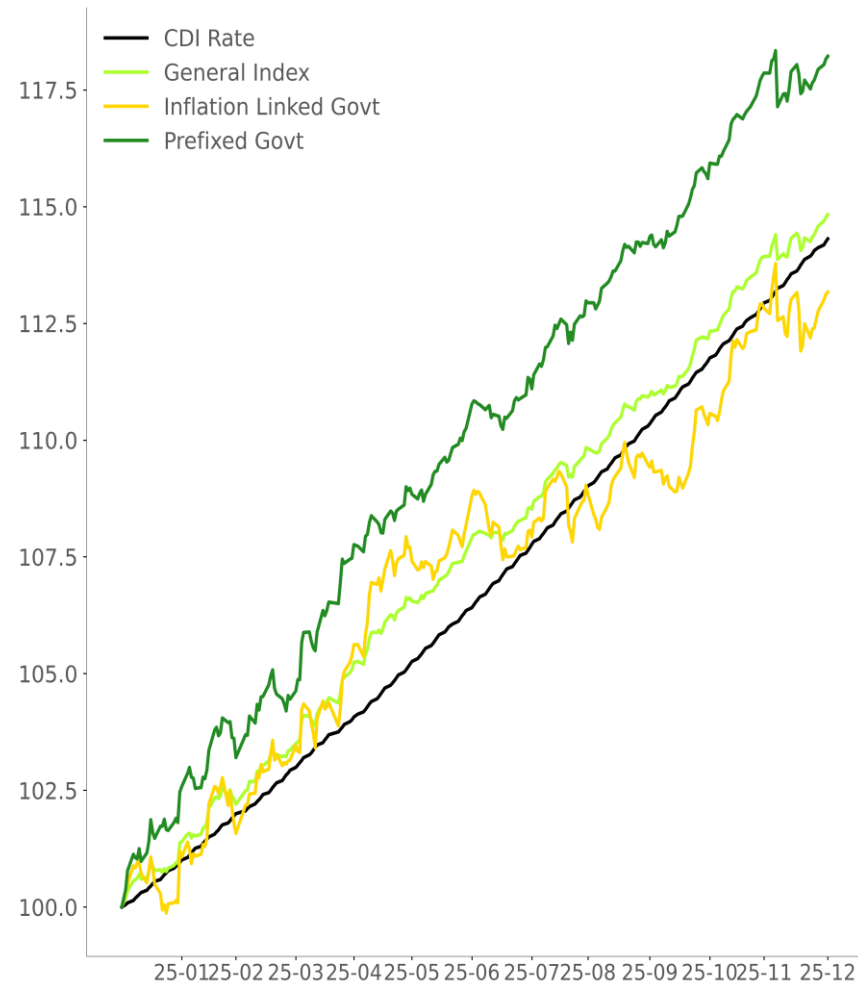
8.4. Corporate bond indexes – volatility





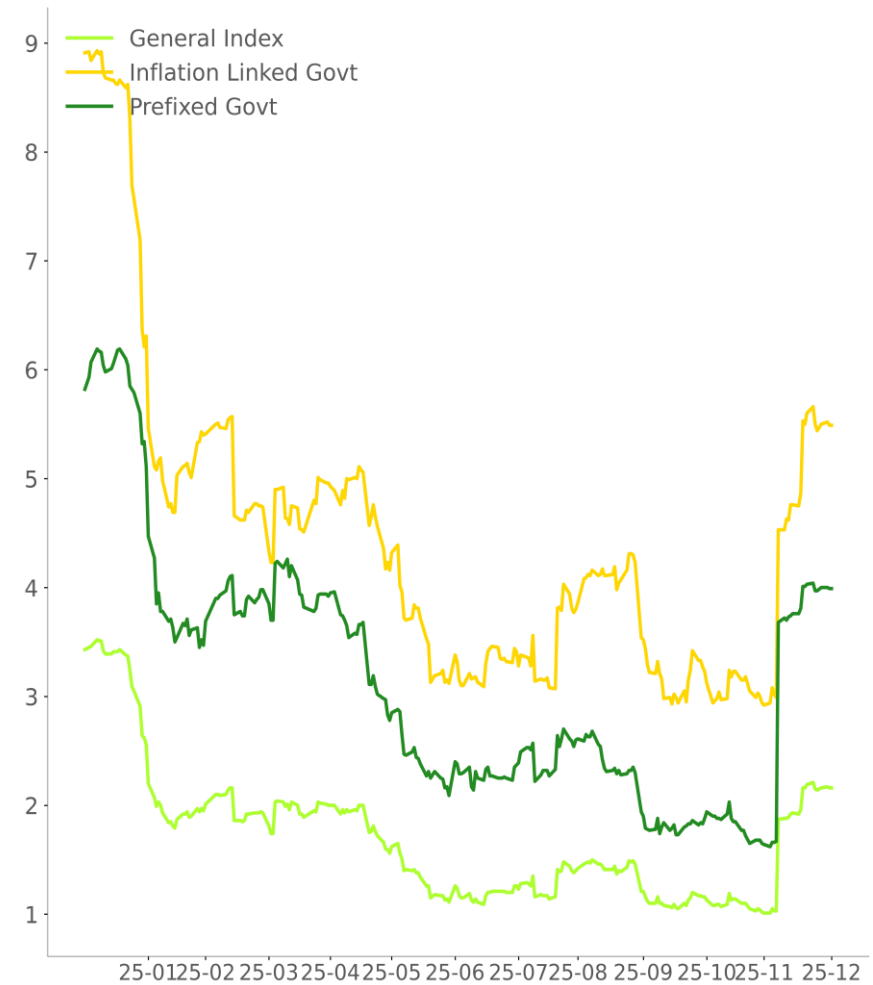
## 8. Market risk

8.5. National fixed income indexes  
– last 12 months return



Source: Bloomberg

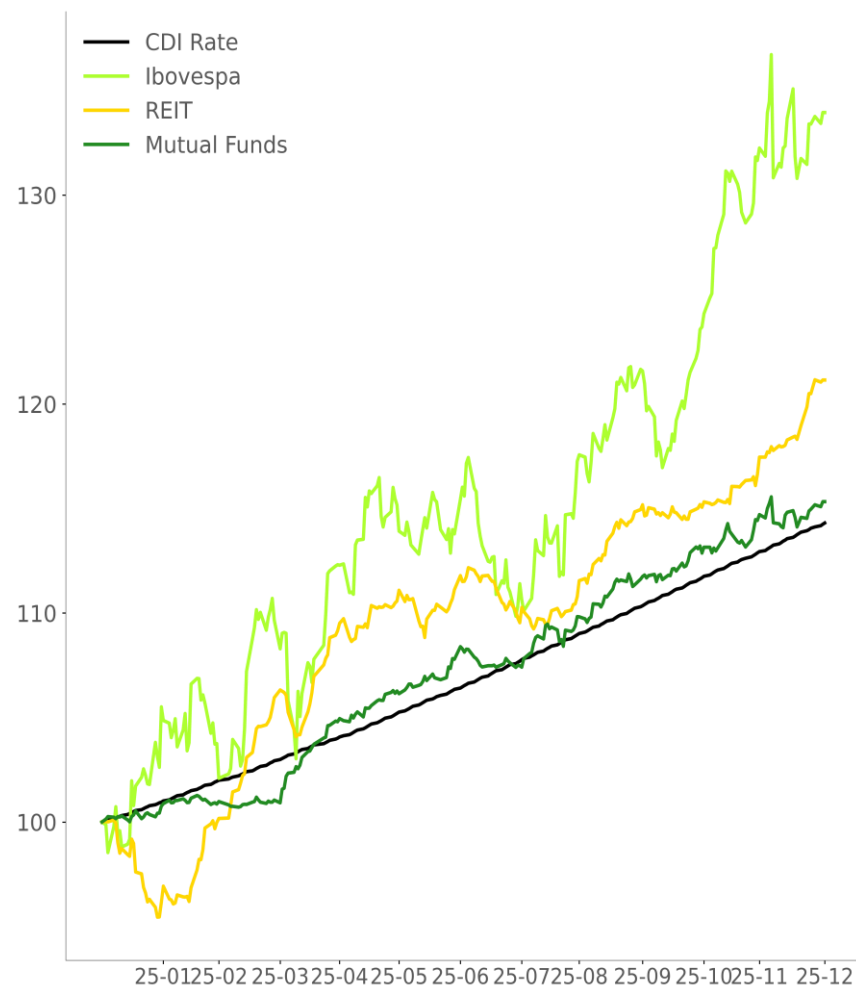
8.6. National fixed income indexes  
– volatility





## 8. Market risk

8.7. National variable income indexes  
– last 12 months return



Source: Bloomberg

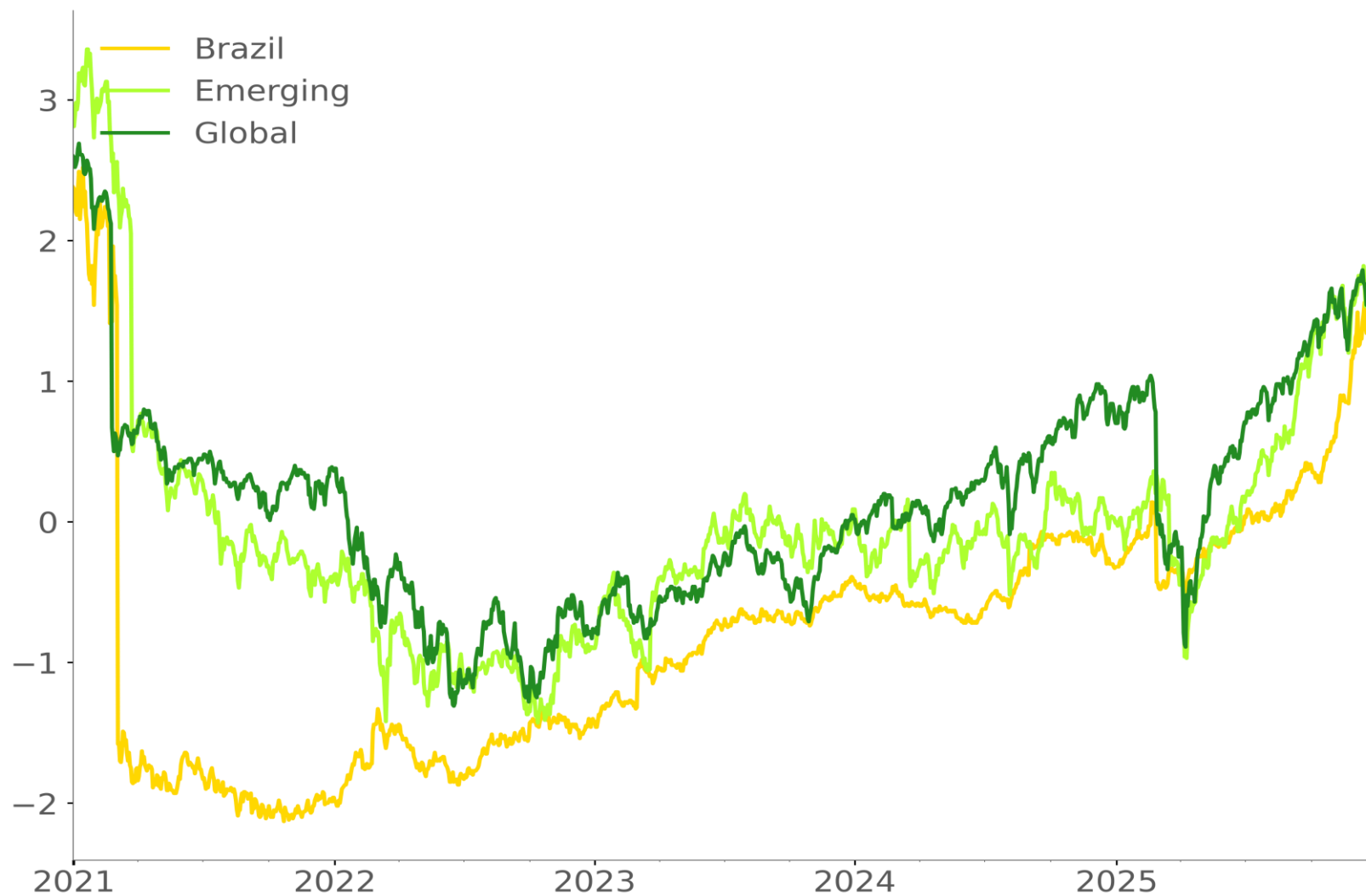
8.8. National variable income indexes  
– volatility





## 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)

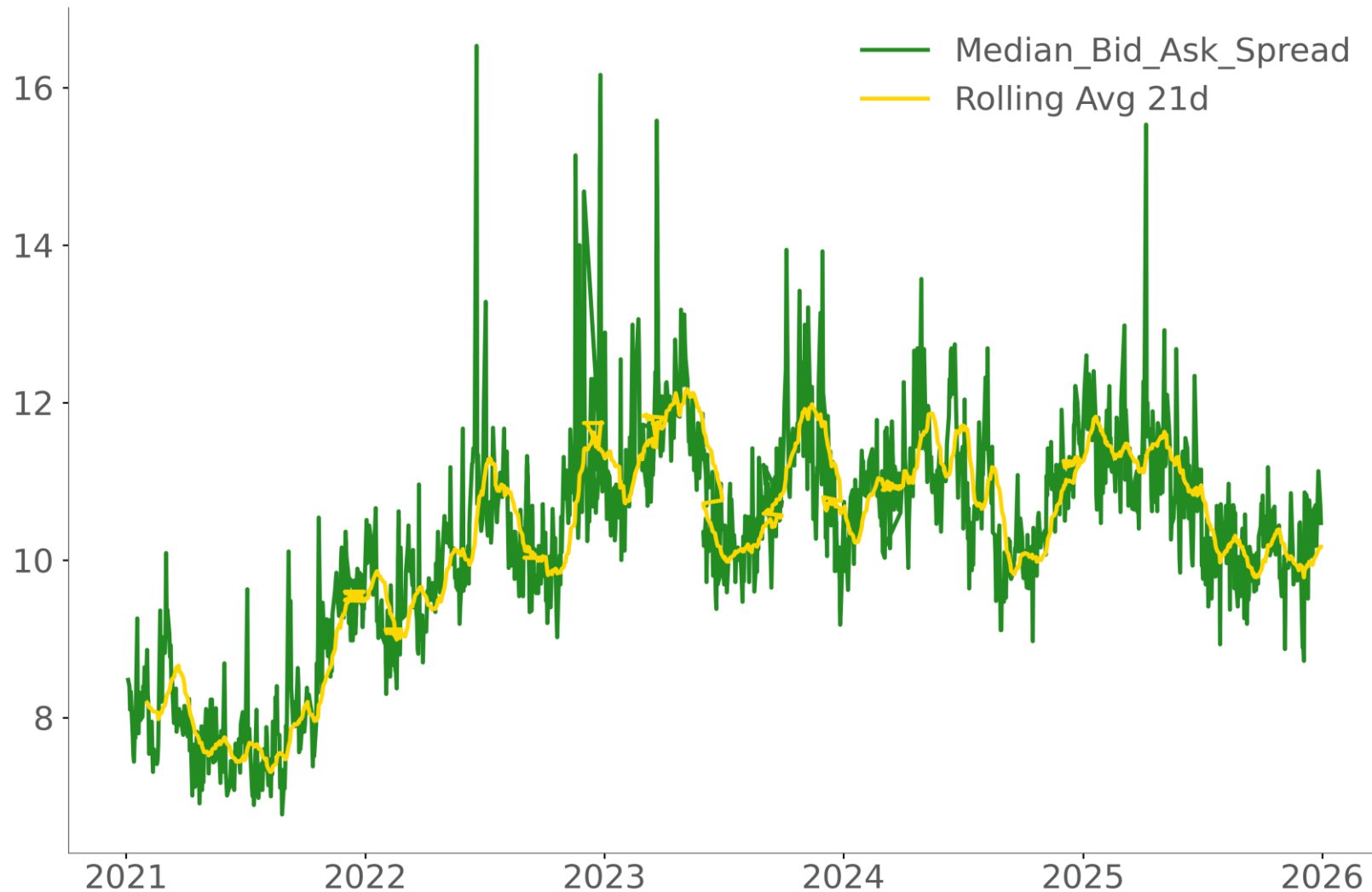


Source: Bloomberg



## 10. Liquidity risk

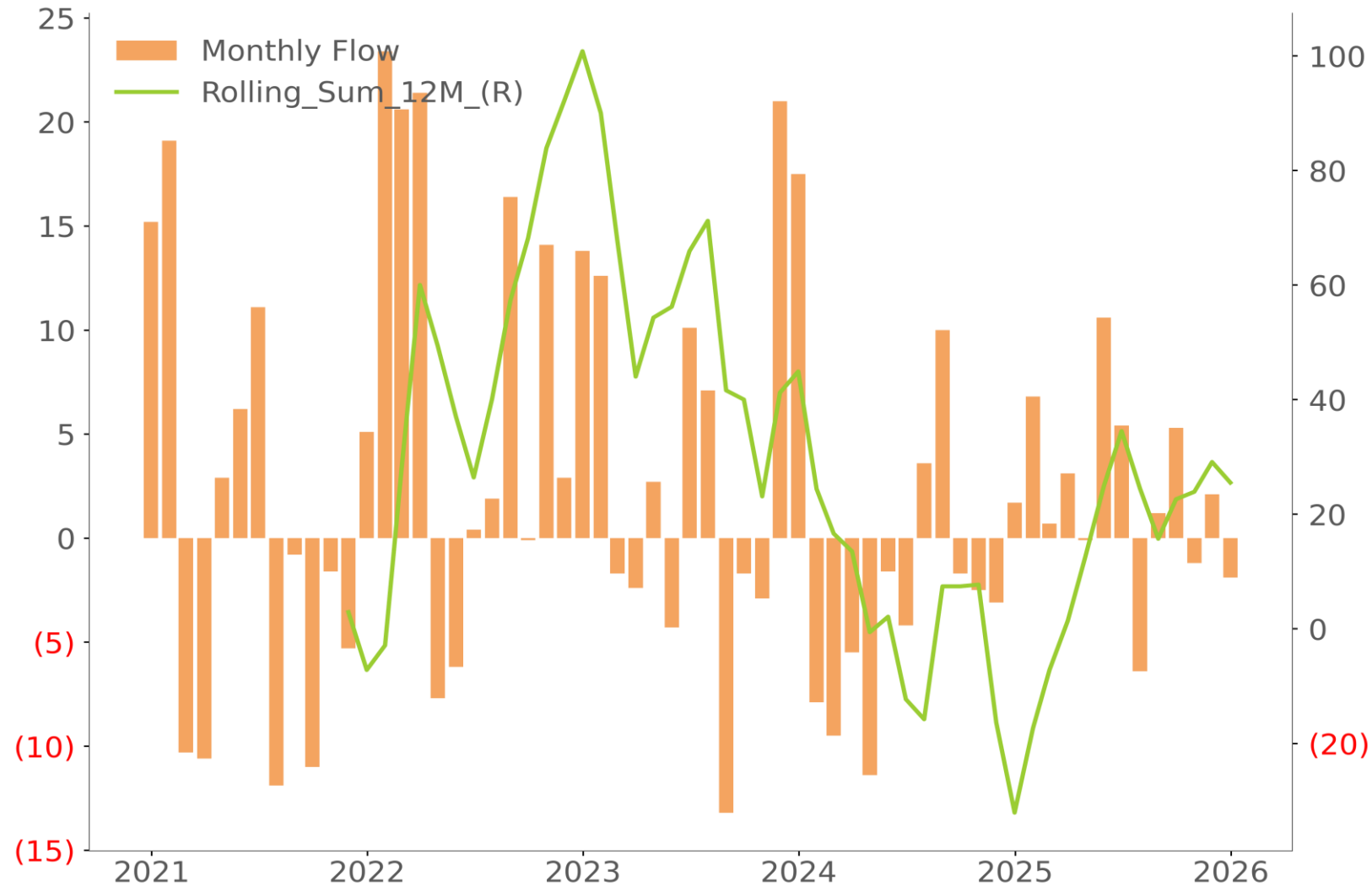
10.1. Bid-Ask spread index – equities (basis points)



Source: Bloomberg

## 10. Liquidity risk

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

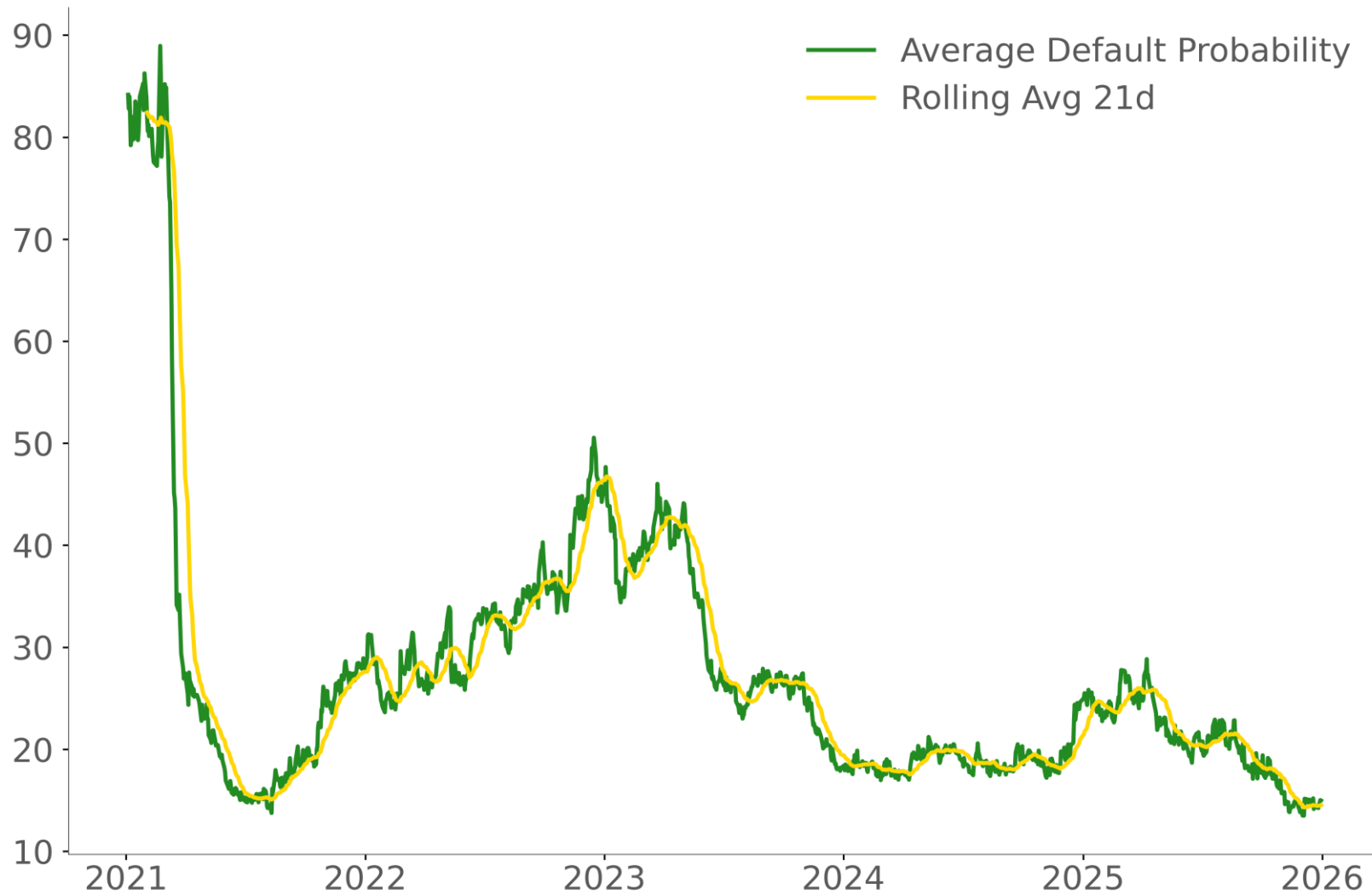


Source: Bloomberg



## 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.