# ECONOMIC REPORT

Year 14 | Volume nº 110 | 2026 Q2

CVM
Comissão de Valores Mobiliários
Protegendo quem investe no futuro do Brasil

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Data as good as of 06/30/2026.

# Index

# MARKET SCENARIO

# 1. Market Scenario - Highlights

- In the year to date through the second quarter of 2026, R$ 420.0 billion in securities were issued across 2,384 offerings (3.1.4). Compared with the same period of 2025, the financial volume grew approximately 10.8% and the number of offerings advanced 12.3% (R$ 379.0 billion across 2,123 offerings). An analysis by specific instrument (3.3.1) highlights the recovery of the equity market, whose fundraising volume in the first half already exceeds the total recorded for the whole of 2025 by 64.5% (R$ 25.5 billion versus R$ 15.5 billion), including an IPO — the first since 2021.

- The universe of regulated participants (2.1) grew 0.3% relative to year-end 2025, totaling 92,978 participants. Among the categories with more than 100 regulated entities, the persistent expansion of the Investment Consultants sector (11.5% — 2,939 versus 2,635) and in Investment Funds (2.9% — 34,157 versus 33,181) stands out.

- Offerings carried out through electronic participatory investment platforms ("crowdfunding"), governed by CVM Resolution 88 (3.2.1), sustained their pace of expansion in the first half of 2026. There were 477 issuances, 49.1% above the 320 recorded in the same period of 2025, with a financial volume of R$ 2.1 billion against R$ 1.2 billion, a 75.0% increase.

- The estimate for the total value of the regulated market (2.2.1) is R$ 52.33 trillion and, excluding the notional value of derivative products, R$ 18.94 trillion — increases of 22.8% and 13.1%, respectively, relative to June 2025. The result was driven mainly by the Investment Funds category, which totaled R$ 11.83 trillion, up 14.3% from the R$ 10.35 trillion recorded in 2025. The Fixed Income category has also been contributing, reaching R$ 1.67 trillion at the close of the quarter, 20.1% above the R$ 1.39 trillion of June 2025.

- In the secondary market, the financial volume for equities (round lot), corporate bonds and REITs posted gains in their daily averages relative to last year's daily average (4.1.1, 4.1.2 and 4.1.3). Finally, the year-to-date number of exchange-settled derivatives contracts (4.2.2) closed the quarter below the same period of the previous year only for index futures contracts.

# 2. Regulated markets

| 2.1. Number of participants | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|
| Registered Non-Resident Investors | 19.220 | 19.282 | 19.566 | 20.191 | 20.426 | 20.200 |
| Registered Investment Funds | 26.445 | 29.072 | 31.118 | 31.804 | 33.181 | 34.157 |
| Registered Asset Managers | 4.185 | 4.557 | 4.855 | 4.717 | 5.060 | 5.048 |
| Legal persons | 3.036 | 3.294 | 3.502 | 3.299 | 3.557 | 3.515 |
| Firms | 1.149 | 1.263 | 1.353 | 1.418 | 1.503 | 1.533 |
| Registered Research Analysts | 1.269 | 1.412 | 1.390 | 1.337 | 1.301 | 1.303 |
| Legal persons | 1.161 | 1.283 | 1.255 | 1.208 | 1.175 | 1.177 |
| Firms | 108 | 129 | 135 | 129 | 126 | 126 |
| Registered Investment Consultants | 1.018 | 1.329 | 1.638 | 2.069 | 2.635 | 2.939 |
| Legal persons | 815 | 1.076 | 1.337 | 1.692 | 2.146 | 2.393 |
| Firms | 203 | 253 | 301 | 377 | 489 | 546 |
| Registered Offerings Coordinators | - | - | 79 | 98 | 114 | 114 |
| Registered Trading Intermediaries | 259 | 260 | 266 | 260 | 259 | 255 |
| Registered Brokers (sum) | 18.141 | 23.294 | 26.166 | 27.663 | 28.240 | 27.497 |
| Legal persons | 16.969 | 22.033 | 24.912 | 26.276 | 26.820 | 26.075 |
| Firms | 1.172 | 1.261 | 1.254 | 1.387 | 1.420 | 1.422 |
| Registered Custodians | 156 | 155 | 158 | 160 | 161 | 157 |
| Registered Bookkeepers | 72 | 74 | 80 | 82 | 88 | 86 |
| Registered Organized Market Administrators | 3 | 4 | 4 | 4 | 7 | 8 |
| Registered CSDs | 2 | 2 | 2 | 2 | 4 | 5 |
| Registered Crowdfunding Platforms | 54 | 57 | 72 | 66 | 69 | 80 |
| Registered public, foreign and subsidized companies | 765 | 745 | 732 | 728 | 703 | 686 |
| Securitization companies | - | 79 | 87 | 87 | 91 | 92 |
| Registered Independent Auditors | 346 | 349 | 351 | 348 | 348 | 344 |
| Registered Rating Agencies | 6 | 7 | 7 | 7 | 7 | 7 |
| TOTAL | 71.941 | 80.678 | 86.571 | 89.623 | 92.694 | 92.978 |

Source: CVM, APIMEC. See methodological notes.

# 2. Regulated markets

## 2.2.1. Total regulated markets (US$ tri)*

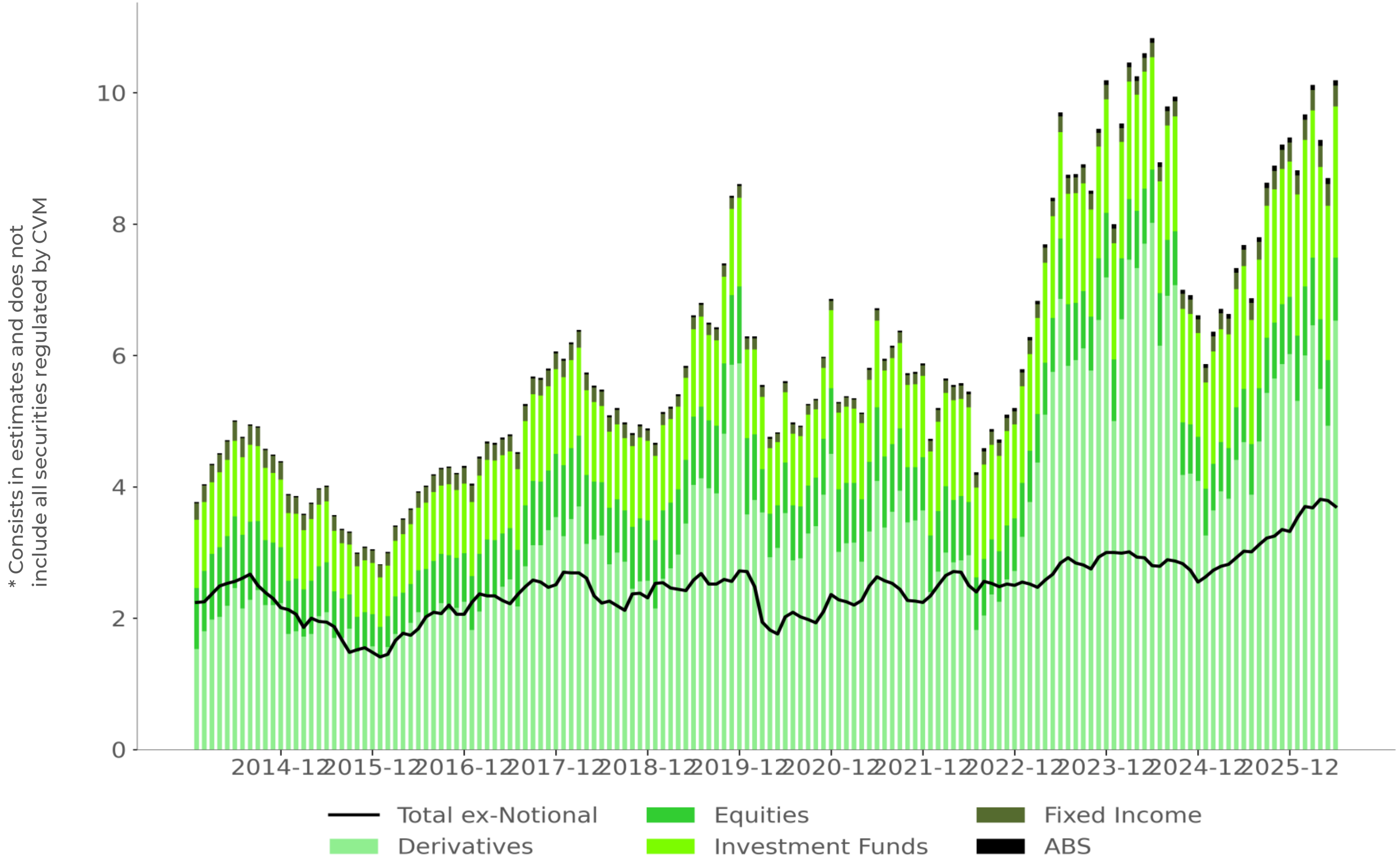
| CATEGORY | ASSET | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|
| Fixed Income | Corporate Bonds | 0.15 | 0.19 | 0.20 | 0.20 | 0.27 | 0.30 |
| | Commercial Paper | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 |
| Securitization | MBS | 0.02 | 0.03 | 0.04 | 0.04 | 0.05 | 0.05 |
| | Agrobusiness | 0.01 | 0.02 | 0.03 | 0.02 | 0.03 | 0.03 |
| Variable Income | Equities – Market Cap | 0.81 | 0.80 | 0.98 | 0.67 | 0.87 | 0.96 |
| Derivatives | Notional outstanding | 3.63 | 2.71 | 7.18 | 4.08 | 6.00 | 6.51 |
| | Structured Notes | 0.01 | 0.01 | 0.01 | 0.01 | 0.02 | 0.02 |
| Investment Funds | Non Structured | 1.04 | 1.19 | 1.42 | 1.23 | 1.56 | 1.76 |
| | Structured | 0.20 | 0.24 | 0.31 | 0.35 | 0.50 | 0.54 |
| TOTAL | | 5.88 | 5.20 | 10.19 | 6.61 | 9.32 | 10.19 |
| TOTAL EX-NOTIONAL | | 2.25 | 2.49 | 3.01 | 2.53 | 3.32 | 3.68 |

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

Source: CVM, APIMEC

# 2. Regulated markets

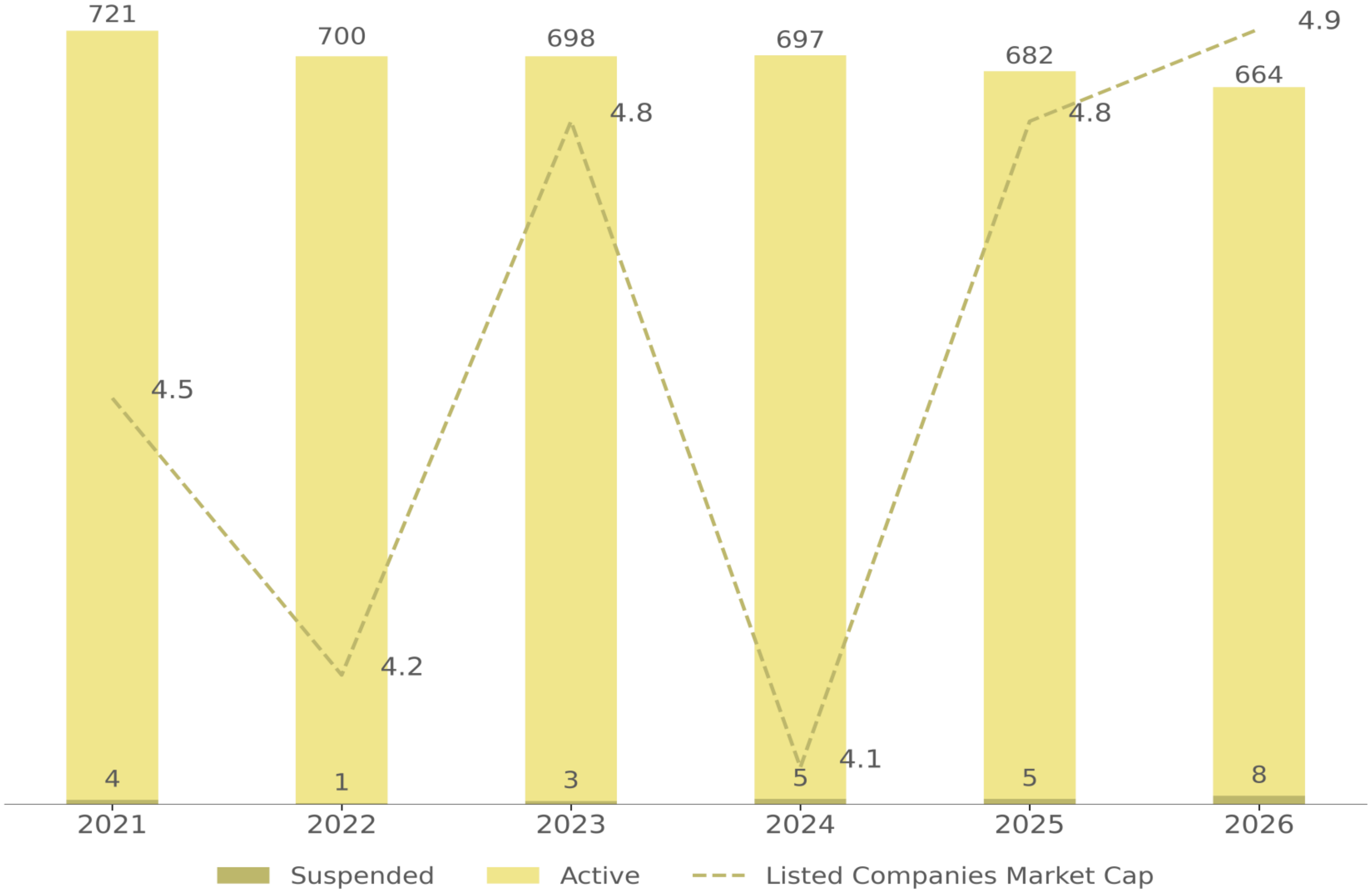
2.2.2. Regulated market value (US$ tri)*




Source: CVM and Organized Market Administrators

# 2. Regulated markets

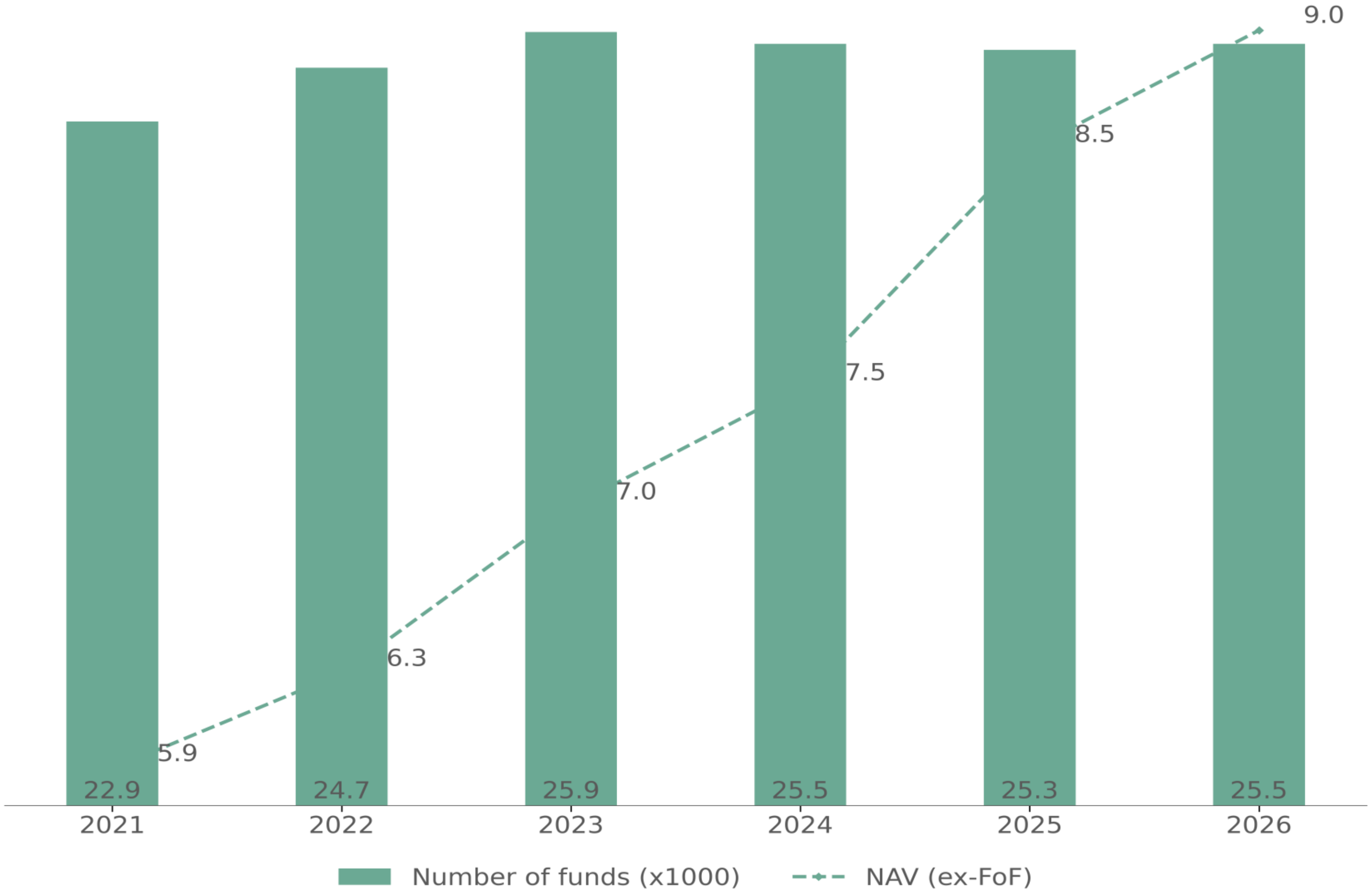
2.3. Registered companies and listed companies market cap (R$ tri)




Source: CVM, B3

# 2. Regulated markets

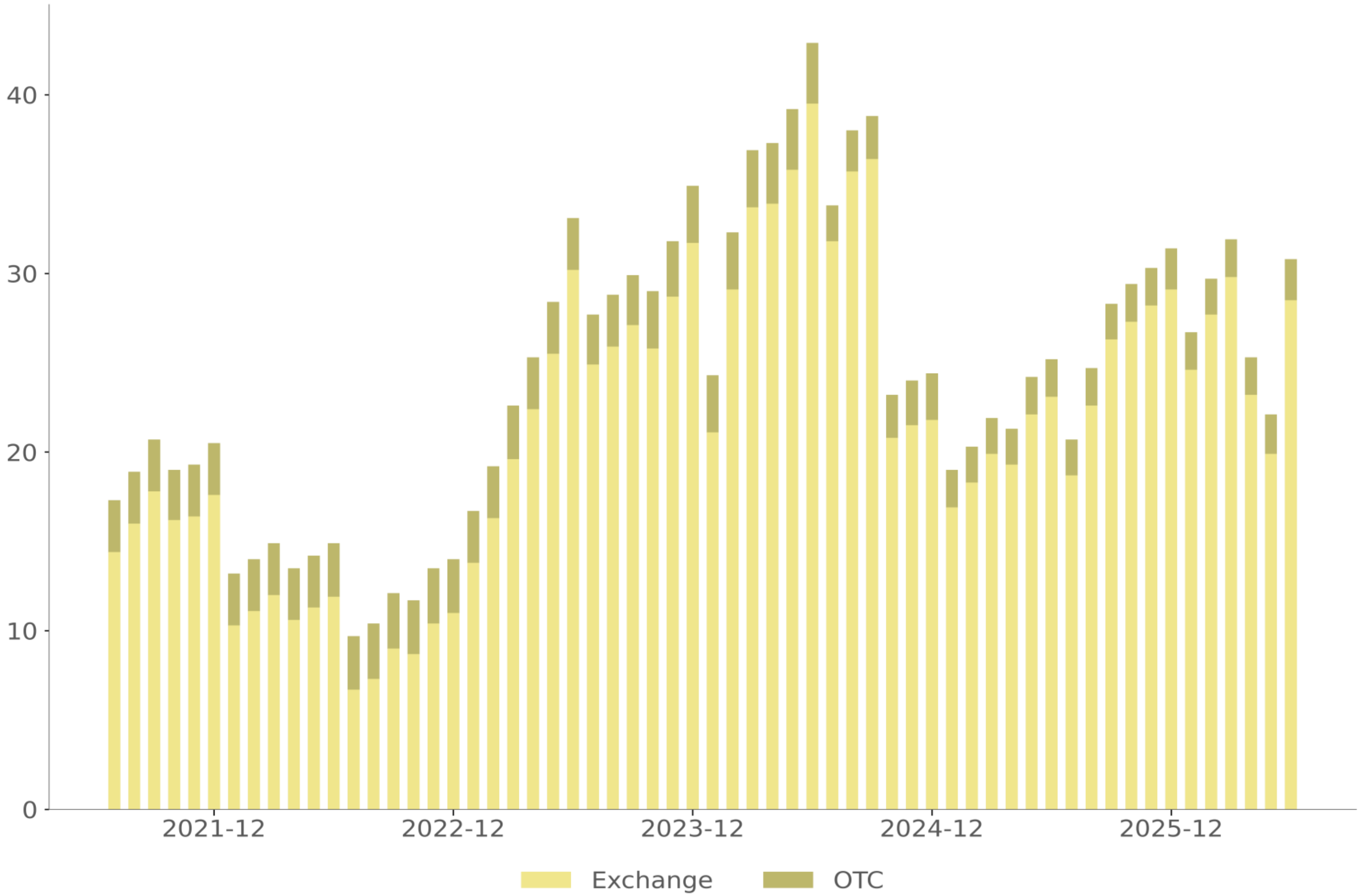
2.4. Non Structured Funds (ex-FoF) – quantity and NAV (R$ tri)




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

| 3.1.1. Annual totals (quantitity and value)* | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | | 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RULE | qty | R$ bi | qty | R$ bi | qty | R$ bi | qty | R$ bi | Qty | R$ bi | Qty | R$ bi |
| ICVM 400 | 164 | 129.0 | 146 | 107.7 | 10 | 6.8 | - | - | - | - | - | - |
| ICVM 400 (exemptions) | 1 | 0.1 | - | - | - | - | - | - | - | - | - | - |
| ICVM 476 | 2.712 | 608.2 | 2.074 | 467.4 | 887 | 103.8 | 922 | 86.9 | 40 | 4.5 | - | - |
| TOTAL | 2.877 | 737.3 | 2.220 | 575.1 | 897 | 110.6 | 922 | 86.9 | 40 | 4.5 | - | - |

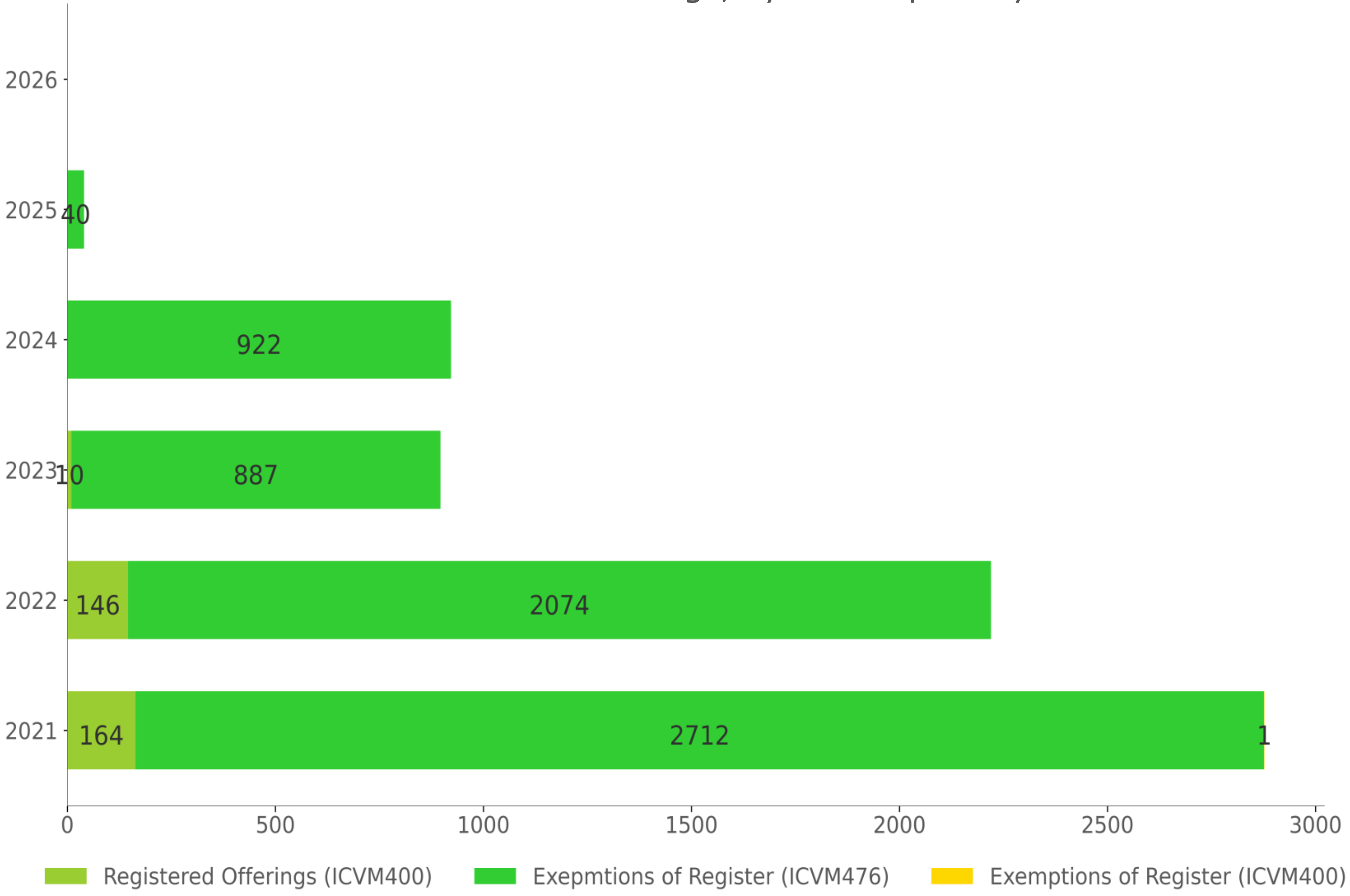
* Consists in estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agrobusiness ABS, CDOs, REITs, Private Equity, CP, bank bonds and corporate bonds (ex-leasing). ICVM 476 offers exclude ongoing efforts. ICVM 400 exclude single undivisable batch exemptions.

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*



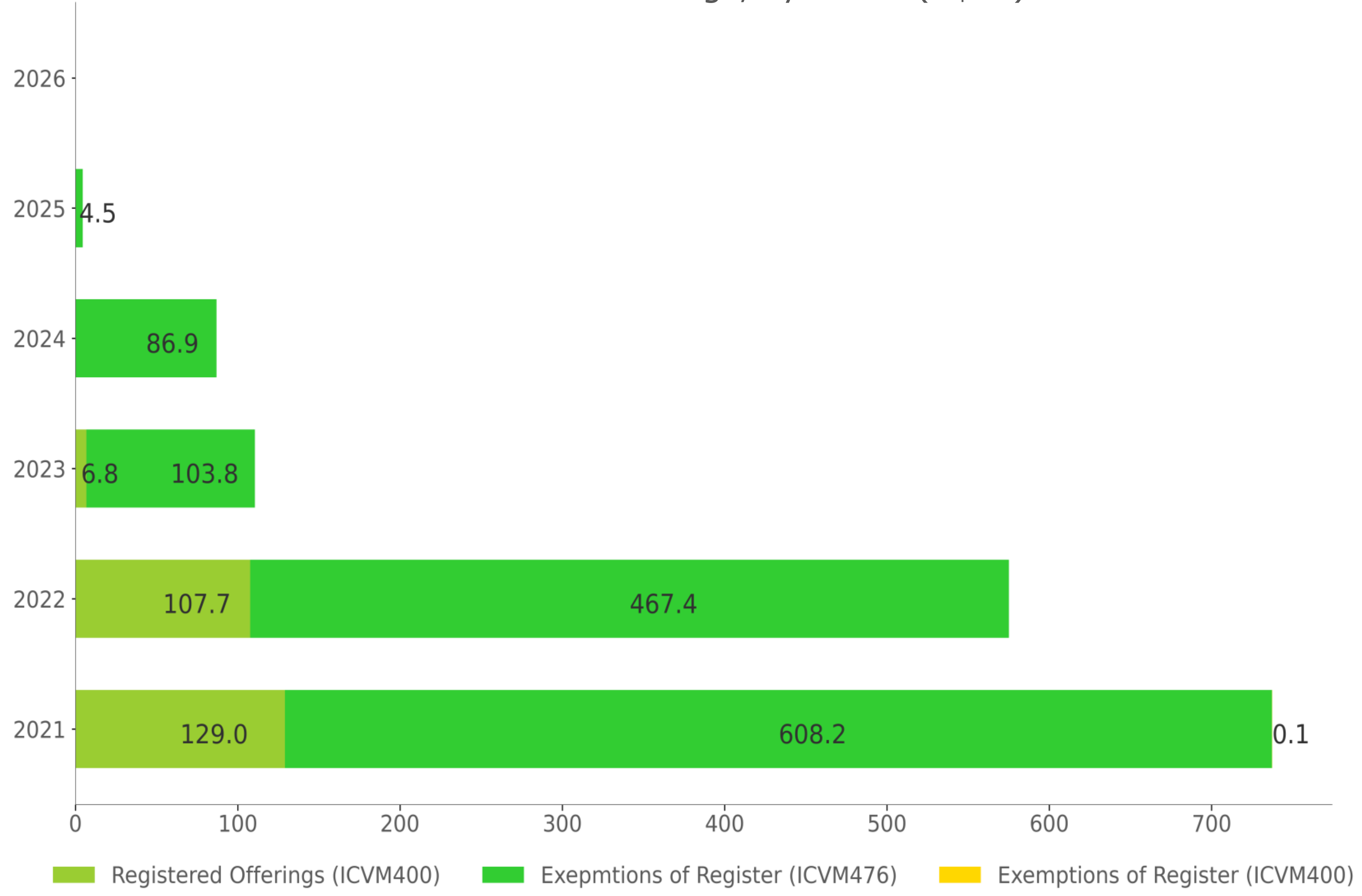

* Consists in estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agrobusiness ABS, CDOs, REITs, Private Equity, CP, bank bonds and corporate bonds (ex-leasing). ICVM 476 offers exclude ongoing efforts.

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

| 3.1.4. Annual totals (quantity and value)* | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | | 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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) | 2.877 | 737.3 | 2.220 | 575.1 | 897 | 110.6 | 922 | 86.9 | 40 | 4.5 | - | - |
| RCVM 160 (automatic) | - | - | - | - | 2.362 | 539.4 | 3.572 | 908.2 | 4.076 | 972.0 | 1.907 | 417.9 |
| RCVM 160 (ordinary) | - | - | - | - | 29 | 8.8 | 30 | 8.9 | 12 | 4.2 | - | - |
| RCVM 88 ("crowdfunding") | 76 | 0.13 | 119 | 0.24 | 109 | 0.22 | 398 | 1.2 | 771 | 3.5 | 477 | 2.1 |
| TOTAL | 2.953 | 737.4 | 2.339 | 575.3 | 3.397 | 659.0 | 4.922 | 1005.2 | 4.899 | 984.2 | 2.384 | 420.0 |

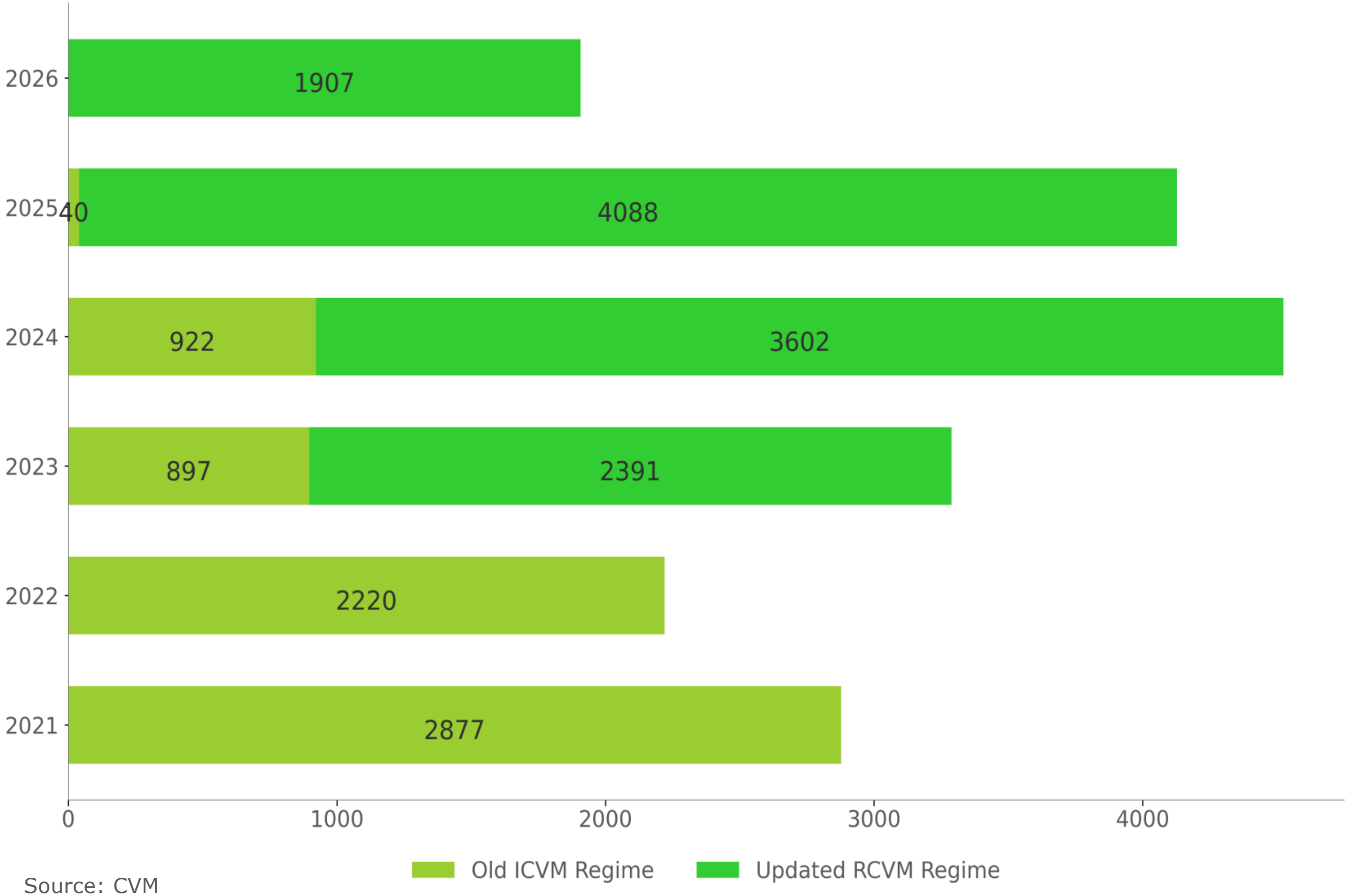
Source: CVM

* 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. Primary markets

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

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



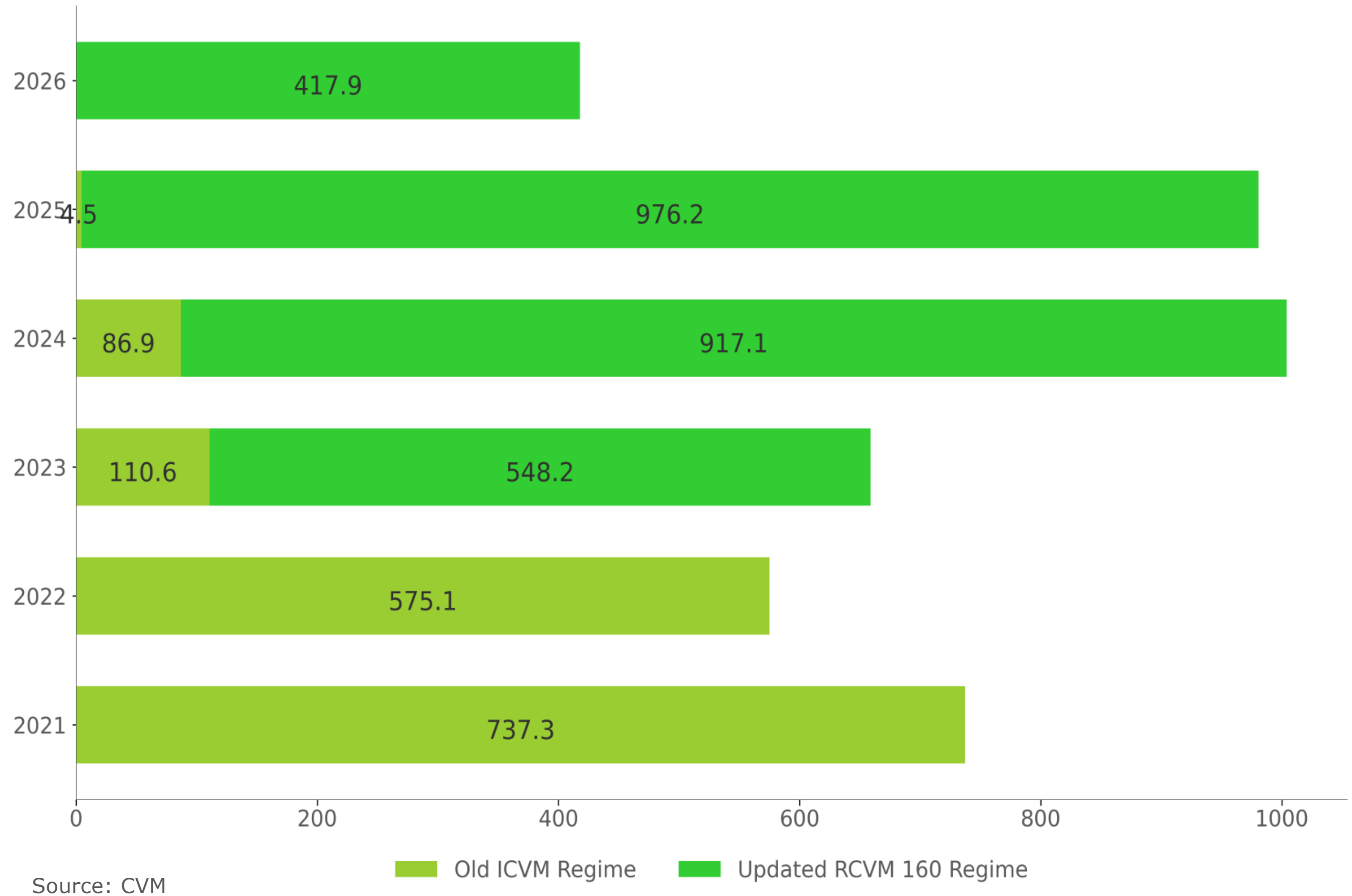

Source: CVM

* 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

## 3.1. 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.

Source: CVM

# 3. Primary markets

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

| 3.2.1. **Quarterly** cummulative totals (quantity and value)* | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | | 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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) | 998 | 294.3 | 955 | 285.0 | 540 | 80.7 | 355 | 34.8 | 40 | 4.5 | - | - |
| RCVM 160 (automatic) | - | - | - | - | 899 | 190.2 | 1.563 | 416.7 | 1.756 | 370.1 | 1.907 | 417.9 |
| RCVM 160 (ordinary) | - | - | - | - | 9 | 2.5 | 14 | 4.0 | 7 | 3.2 | - | - |
| RCVM 88 ("crowdfunding") | 27 | 0.03 | 60 | 0.11 | 56 | 0.09 | 133 | 0.35 | 320 | 1.2 | 477 | 2.1 |
| TOTAL | 1.025 | 294.3 | 1.015 | 285.1 | 1.504 | 273.5 | 2.065 | 455.9 | 2.123 | 379.0 | 2.384 | 420.0 |

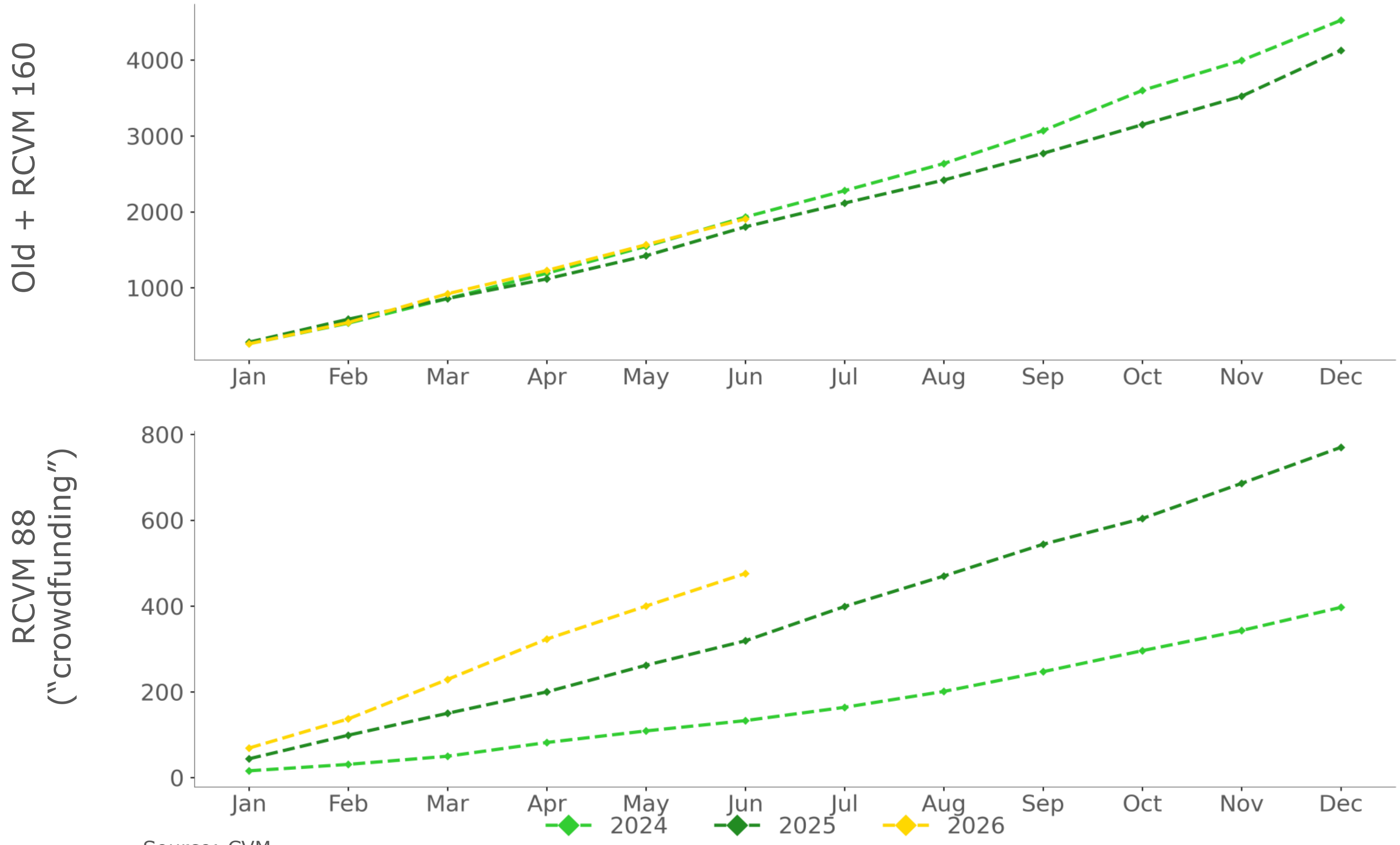
* Consists in estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agrobusiness ABS, CDOs, REITs, Private Equity, CP, bank bonds and corporate bonds (ex-leasing). ICVM 476 offers exclude ongoing efforts. Does not include “unique lot” exemptions.

Source: CVM

# 3. Primary markets

## 3.2. Accumulated totals by rule

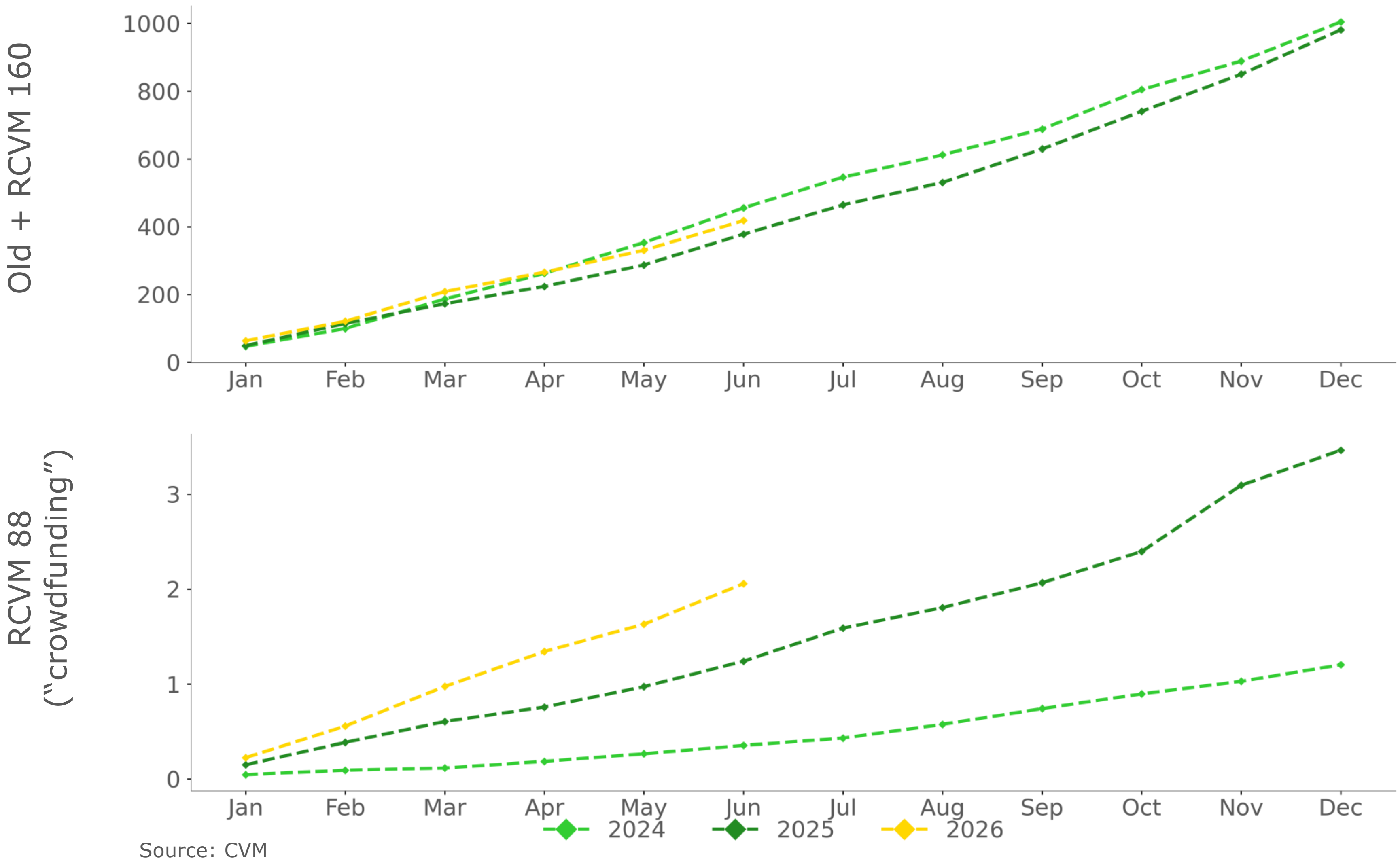
3.2.2. Accumulated totals for the current month, by rule (quantity)




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

| 3.3.1. Annual totals* | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | | 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INSTRUMENT | qty | R$ bi | qty | R$ bi | qty | R$ bi | qty | R$ bi | qty | R$ bi | qty | R$ bi |
| Equities | 70 | 130.4 | 18 | 57.4 | 21 | 31.3 | 9 | 25.0 | 10 | 15.5 | 9 | 25.5 |
| Corporate Bonds | 502 | 251.0 | 477 | 269.7 | 402 | 246.6 | 658 | 482.5 | 606 | 456.7 | 230 | 142.2 |
| Commercial Paper | 82 | 27.0 | 144 | 48.4 | 150 | 29.0 | 216 | 47.6 | 242 | 54.1 | 117 | 26.8 |
| MBS | 430 | 33.8 | 425 | 48.5 | 551 | 58.5 | 779 | 71.2 | 536 | 55.1 | 241 | 19.2 |
| Agribusiness ABS | 125 | 25.0 | 214 | 43.8 | 209 | 46.9 | 176 | 42.0 | 148 | 46.7 | 49 | 6.8 |
| Generic ABS** | - | - | - | - | 5 | 0.20 | 16 | 12.6 | 88 | 48.6 | 50 | 25.2 |
| CDOs | 693 | 89.0 | 463 | 40.5 | 1.096 | 80.3 | 1.708 | 149.4 | 1.677 | 135.0 | 795 | 68.5 |
| Infrastructure Funds | - | - | - | - | 12 | 3.7 | 16 | 6.0 | 7 | 4.6 | 19 | 5.3 |
| Agribusiness REITs | - | - | - | - | - | - | - | - | 92 | 10.2 | 55 | 8.7 |
| REITs | 389 | 62.6 | 255 | 36.5 | 393 | 69.4 | 438 | 85.3 | 427 | 116.8 | 218 | 62.1 |
| Private Equity | 586 | 118.5 | 224 | 30.3 | 449 | 92.8 | 508 | 82.4 | 295 | 37.5 | 124 | 27.8 |
| TOTAL | 2.877 | 737.3 | 2.220 | 575.1 | 3.288 | 658.8 | 4.524 | 1004.0 | 4.128 | 980.7 | 1.907 | 417.9 |

* 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.

Source: CVM

# 3. Primary markets
## 3.3. Annual totals by instrument

| 3.3.1. YTD totals* | 2021 | | 2022 | | 2023 | | 2024 | | 2025 | | 2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| INSTRUMENT | qty | R$ bi | qty | R$ bi | qty | R$ bi | qty | R$ bi | qty | R$ bi | qty | R$ bi |
| Equities | 42 | 76.8 | 14 | 52.2 | 10 | 15.4 | 6 | 4.9 | 4 | 3.7 | 9 | 25.5 |
| Corporate Bonds | 200 | 97.1 | 233 | 134.4 | 178 | 94.0 | 308 | 225.1 | 264 | 185.3 | 230 | 142.2 |
| Commercial Paper | 22 | 5.8 | 69 | 18.8 | 70 | 12.5 | 77 | 18.6 | 89 | 30.2 | 117 | 26.8 |
| MBS | 188 | 12.8 | 176 | 16.3 | 226 | 18.8 | 310 | 35.0 | 232 | 19.8 | 241 | 19.2 |
| Agribusiness ABS | 46 | 10.4 | 80 | 18.6 | 93 | 18.9 | 76 | 20.7 | 64 | 15.6 | 49 | 6.8 |
| Generic ABS** | - | - | - | - | 2 | 0.04 | 4 | 0.42 | 15 | 8.7 | 50 | 25.2 |
| CDOs | 203 | 32.6 | 173 | 15.7 | 465 | 30.8 | 705 | 58.6 | 829 | 65.6 | 795 | 68.5 |
| Infrastructure Funds | - | - | - | - | 2 | 0.65 | 8 | 3.5 | 4 | 1.5 | 19 | 5.3 |
| Agribusiness REITs | - | - | - | - | - | - | - | - | 14 | 1.7 | 55 | 8.7 |
| REITs | 155 | 31.1 | 114 | 16.0 | 187 | 30.1 | 205 | 45.5 | 162 | 29.7 | 218 | 62.1 |
| Private Equity | 142 | 27.9 | 96 | 13.0 | 215 | 52.1 | 233 | 43.2 | 126 | 16.2 | 124 | 27.8 |
| TOTAL | 998 | 294.3 | 955 | 285.0 | 1.448 | 273.3 | 1.932 | 455.4 | 1.803 | 377.8 | 1.907 | 417.9 |

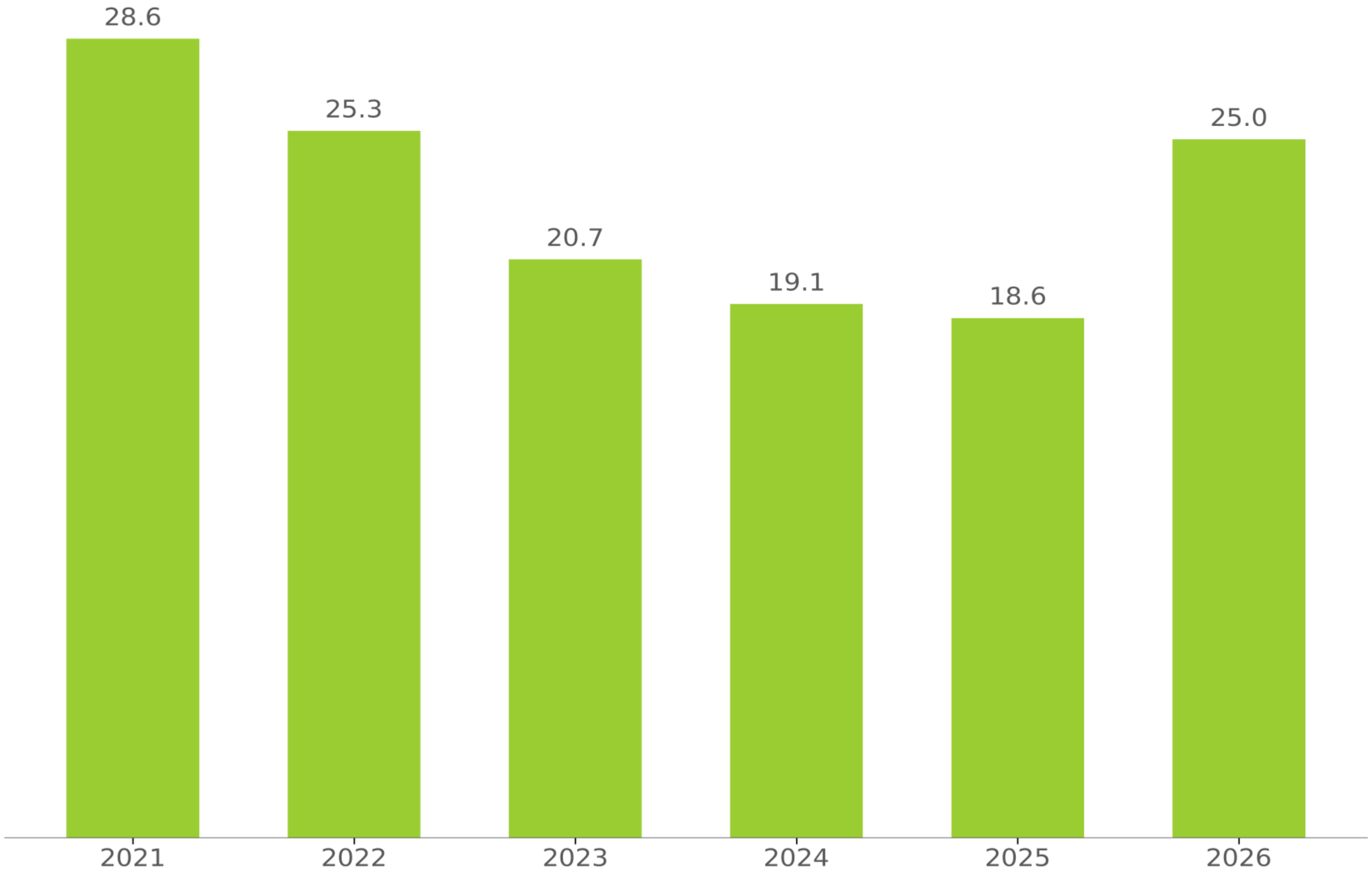
* Consists in estimates and does not include all securities or offers regulated by CVM. ICVM 476 offers exclude ongoing efforts. **Does not include crowdfunding.**
** Includes "other securitized instruments", as in Law 14.430/22.

Source: CVM

# 4. Secondary markets

## 4.1. Spot

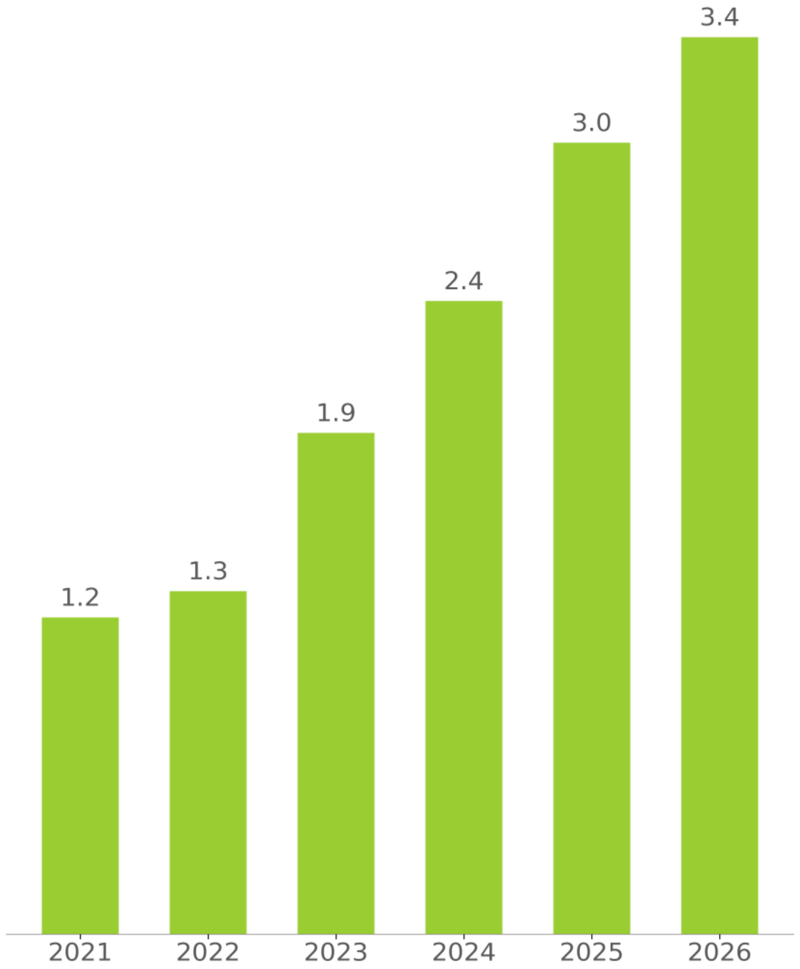
4.1.1. Average daily volume (R$ bi) – equities (round lot)



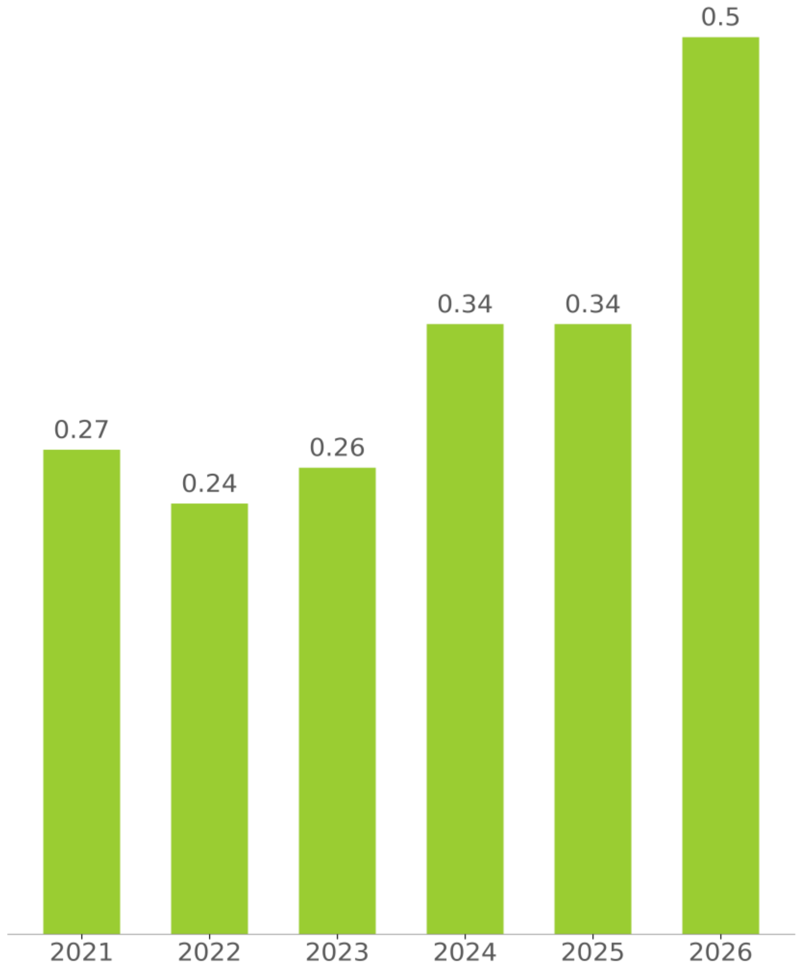

Source: B3

# 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

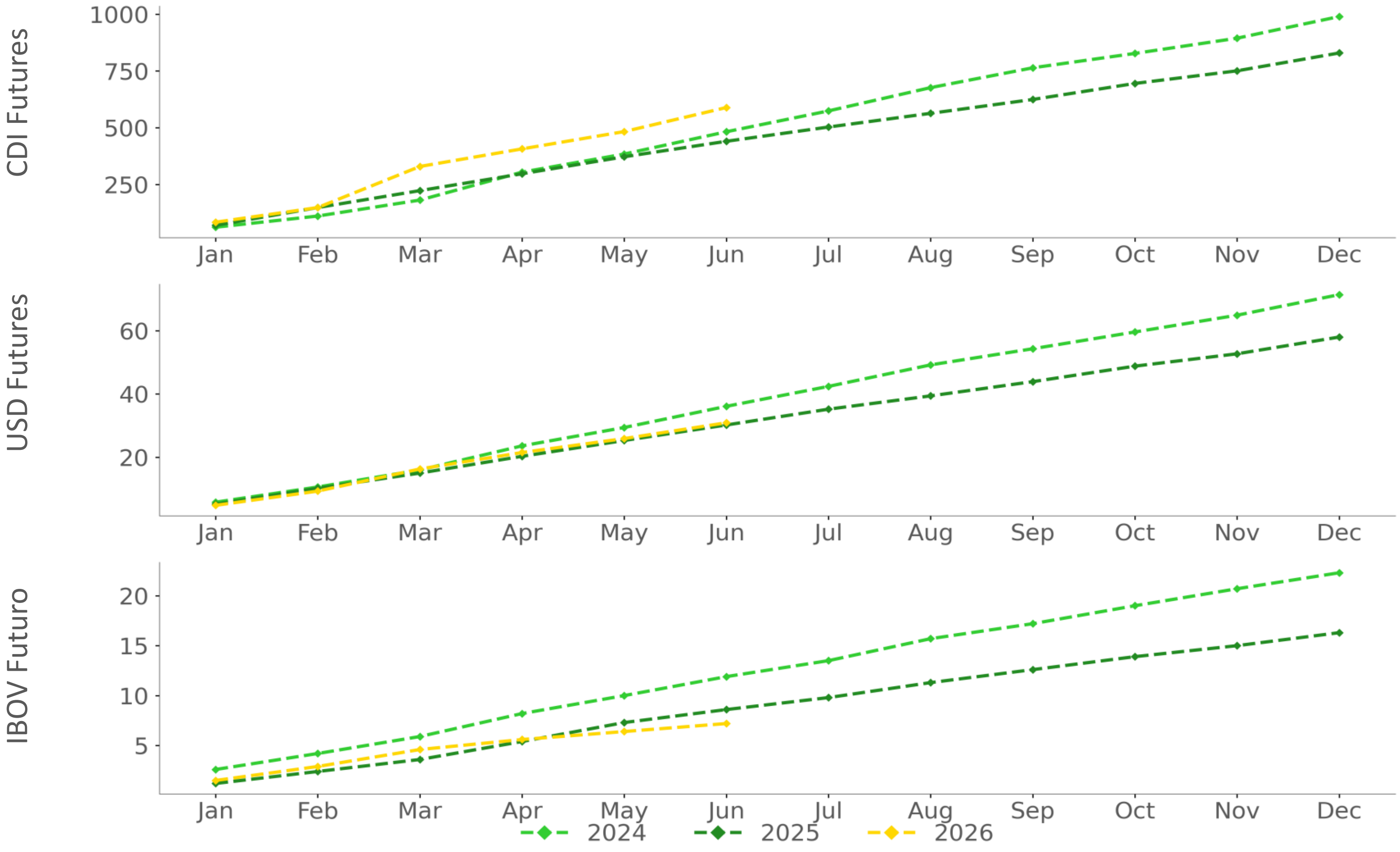
# 4. Secondary markets
## 4.2. Derivatives

| 4.2.1. Derivatives – millions of contracts settled on exchanges (annual total) | | | | | | |
|---|---|---|---|---|---|---|
| INSTRUMENT | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| CDI Futures | 653.9 | 661.7 | 868.4 | 990.0 | 829.2 | 589.1 |
| USD Futures | 70.9 | 68.2 | 64.9 | 71.2 | 58.1 | 31.0 |
| Ibovespa Futures | 49.1 | 41.9 | 32.6 | 22.6 | 16.4 | 7.1 |
| TOTAL | 773.9 | 771.8 | 965.9 | 1083.8 | 903.7 | 627.2 |

Source: Organized Market Administrators

# 4. Secondary markets
## 4.2. Derivatives

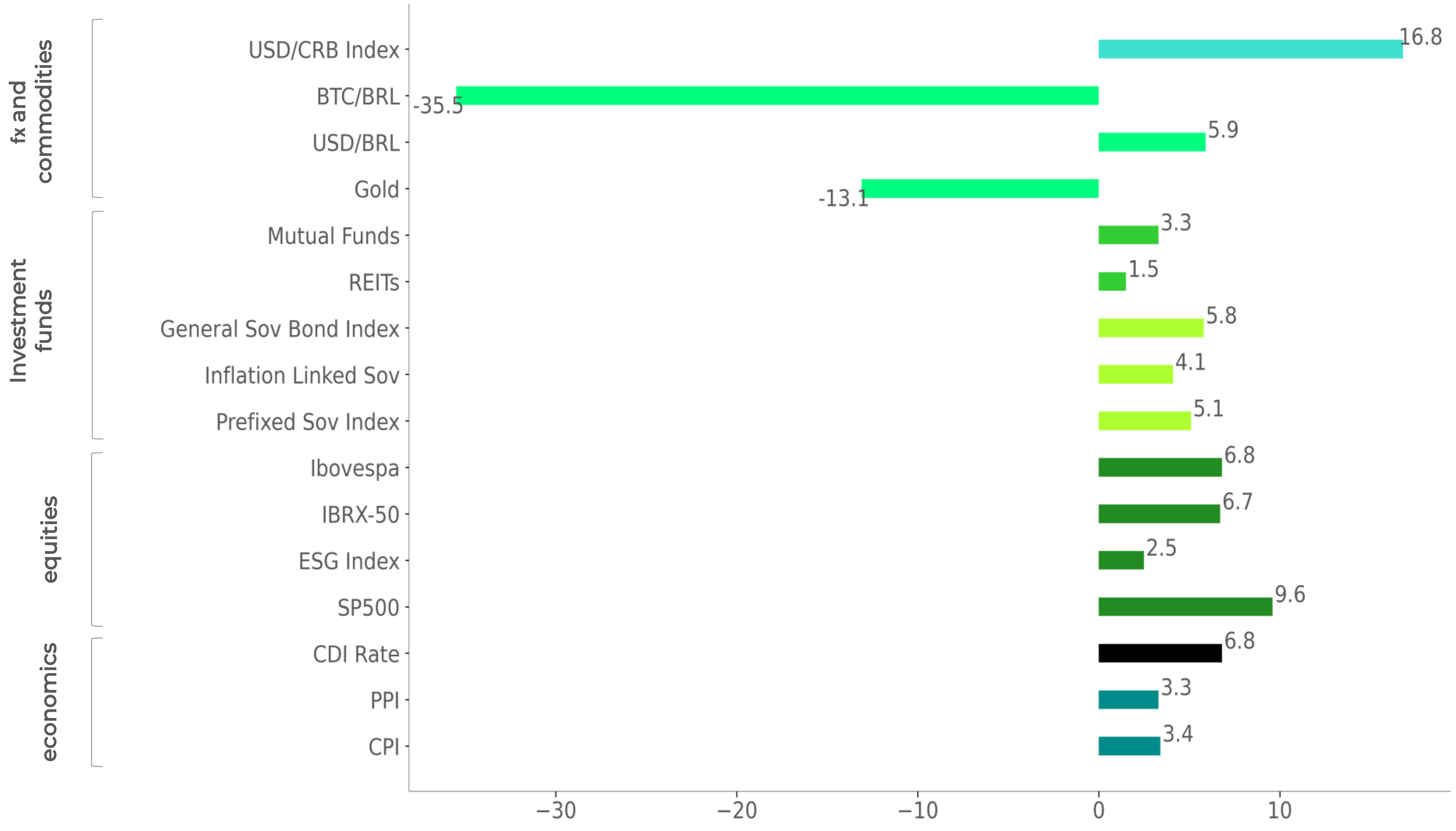
4.2.2. Derivatives – millions of contracts settled on exchanges (accumulated)




Source: Organized Market Administrators

# 5. Asset returns

5.1. YTD % asset returns

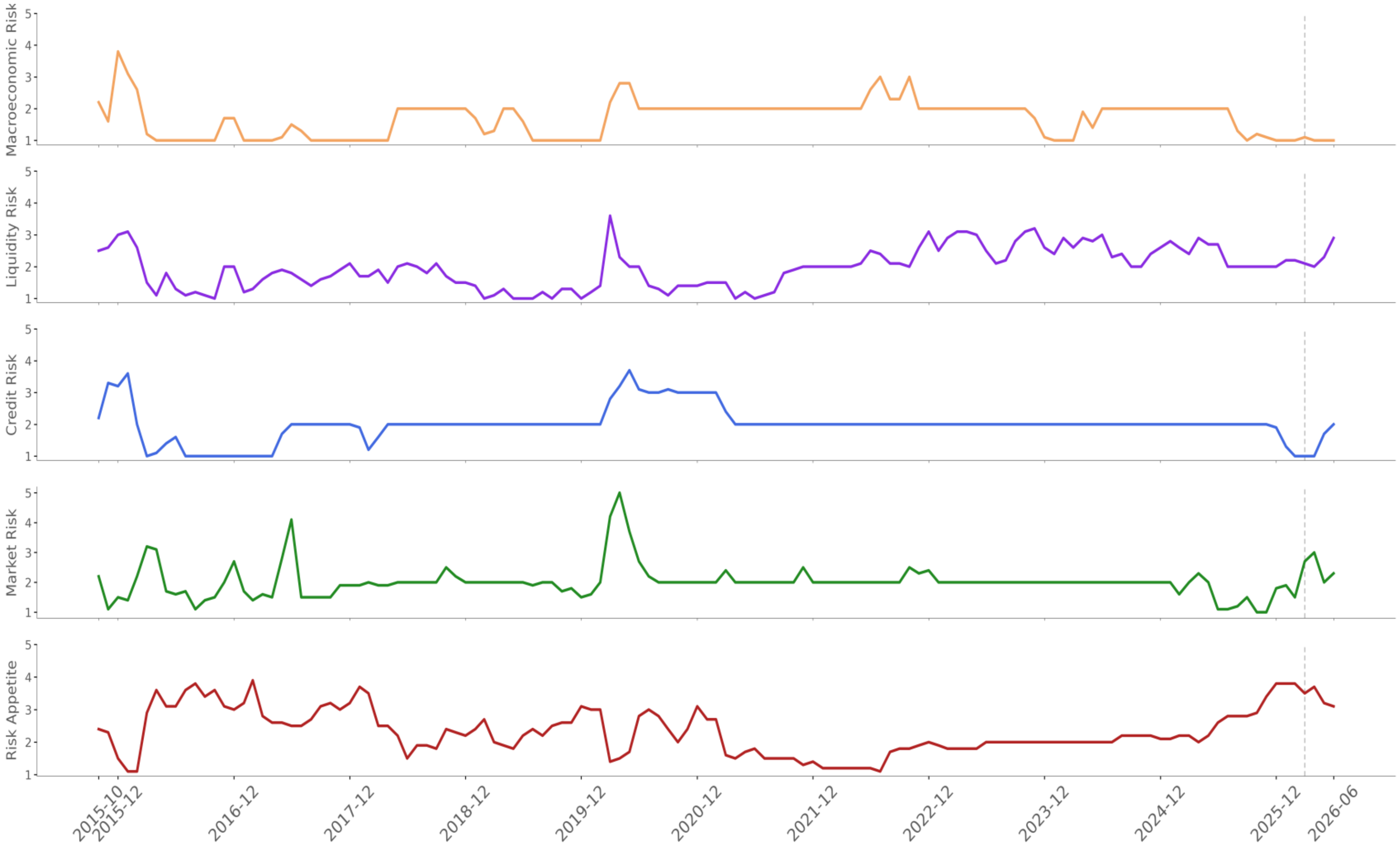



Source: Economatica, Bloomberg

# 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 |
|---|---|---|---|---|---|
| 2026-Q2 | ↓ 1.0 | ↓ 2.3 | ↑ 2.9 | ↓ 3.1 | ↑ 2.0 |
| 2026-Q1 | 1.1 | 2.7 | 2.1 | 3.5 | 1.0 |

- In the second quarter of 2026, all five indicators again registered variation. The market and credit indicators reversed the direction of the previous quarter's movement, whereas the liquidity and risk appetite indicators maintained their trajectories, rising and falling, respectively. The macroeconomic risk indicator remained at the floor of the scale, in line with the compression of sovereign CDS over the period (7.1).

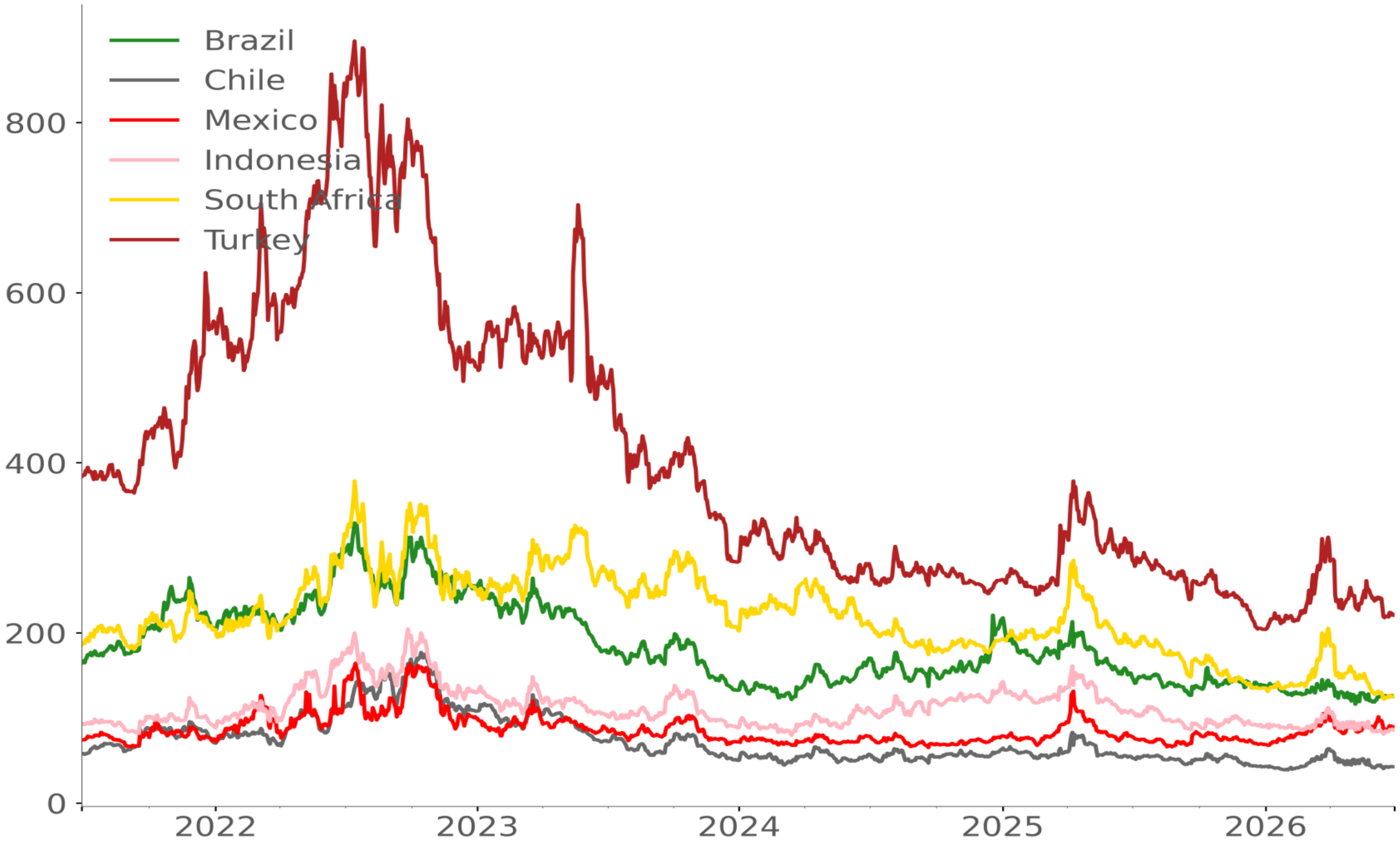
- The retreat of the market risk indicator stemmed from the normalization of volatility in equity indexes (8.2 and 8.8), partly offset by the advance of the fixed income subcomponent (8.6). It is also worth noting that during the quarter Brazil continued to run counter to the global and emerging-market trend in this respect, as well as with regard to the performance of the equity index.

- As for the risk appetite indicator, its subcomponents moved in opposite directions. The equity subcomponent continued to correct following a peak of overvaluation in the domestic equity index (9.1), while the sovereign spread subcomponent rose (9.2), reflecting the compression of the premium on ten-year Brazilian dollar-denominated bonds relative to US Treasuries.

- The rise in the liquidity risk indicator gained traction and stemmed from the widening of the bid-ask spread index (10.1), alongside the loss of momentum in foreign investment flows into the equity market (10.2). The credit risk indicator advanced from May onward, tracking the increase in the average probability-of-default index for listed companies (11.1), which reversed the low recorded at the start of the year.

# 7. Macroeconomic risk

7.1. Sovereign CDS – emerging economies (basis points)

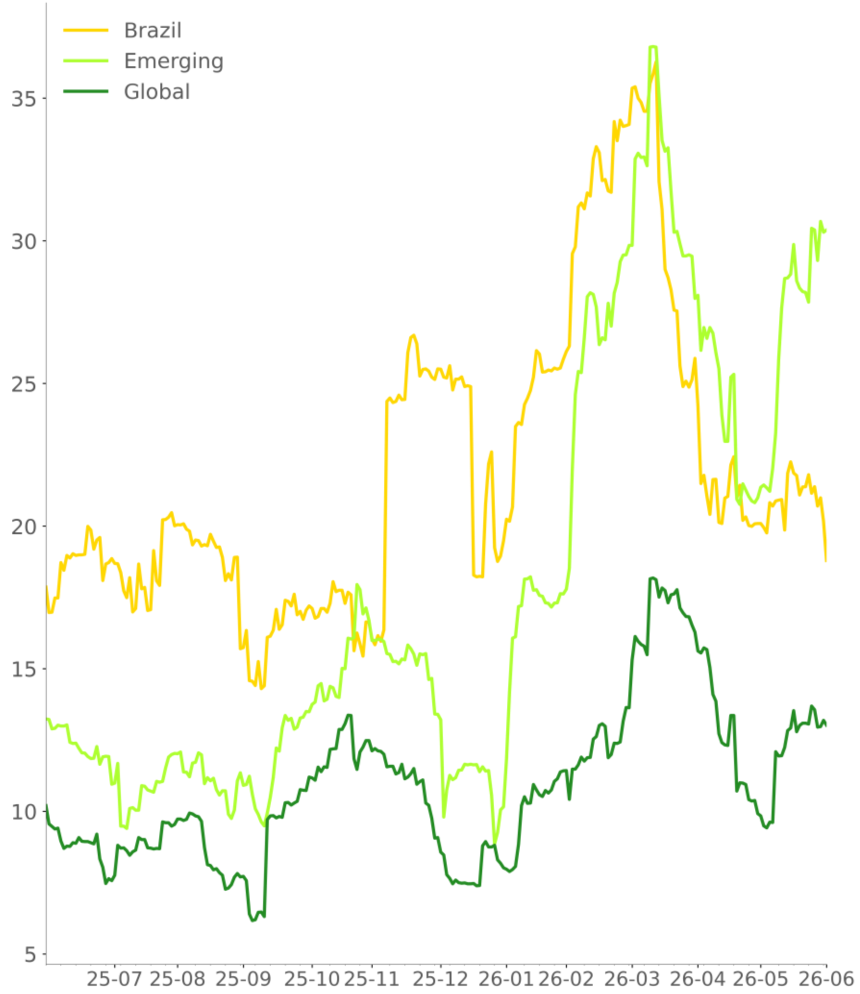



Source: Bloomberg

# 8. Market risk

8.1. MSCI equity indexes – last 12 months return

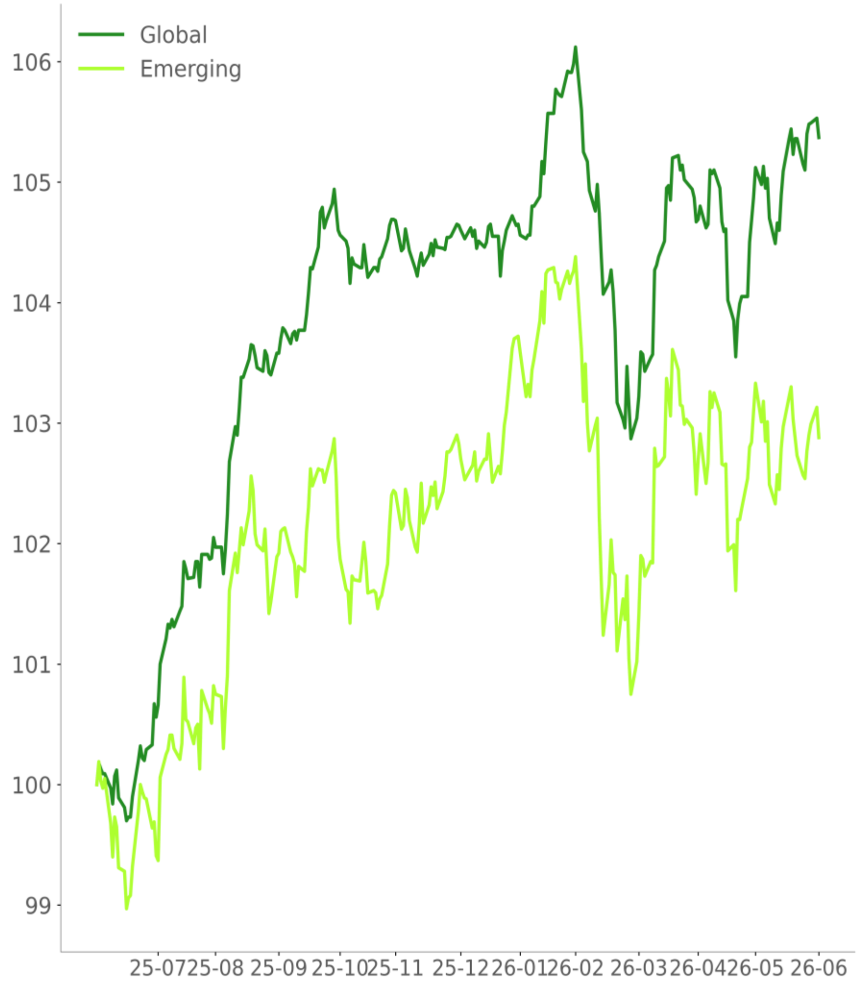

8.2. MSCI equity indexes – volatility




Source: Bloomberg

# 8. Market risk

## 8.3. Corporate bond indexes – last 12 months return

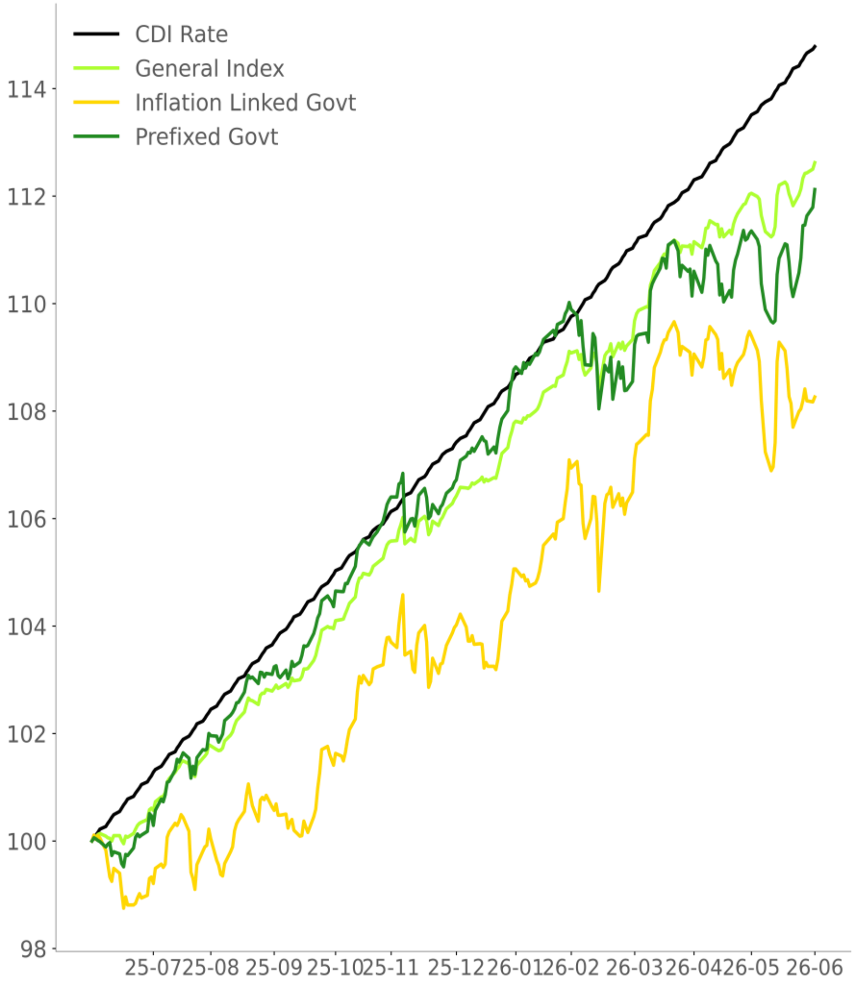



## 8.4. Corporate bond indexes – volatility

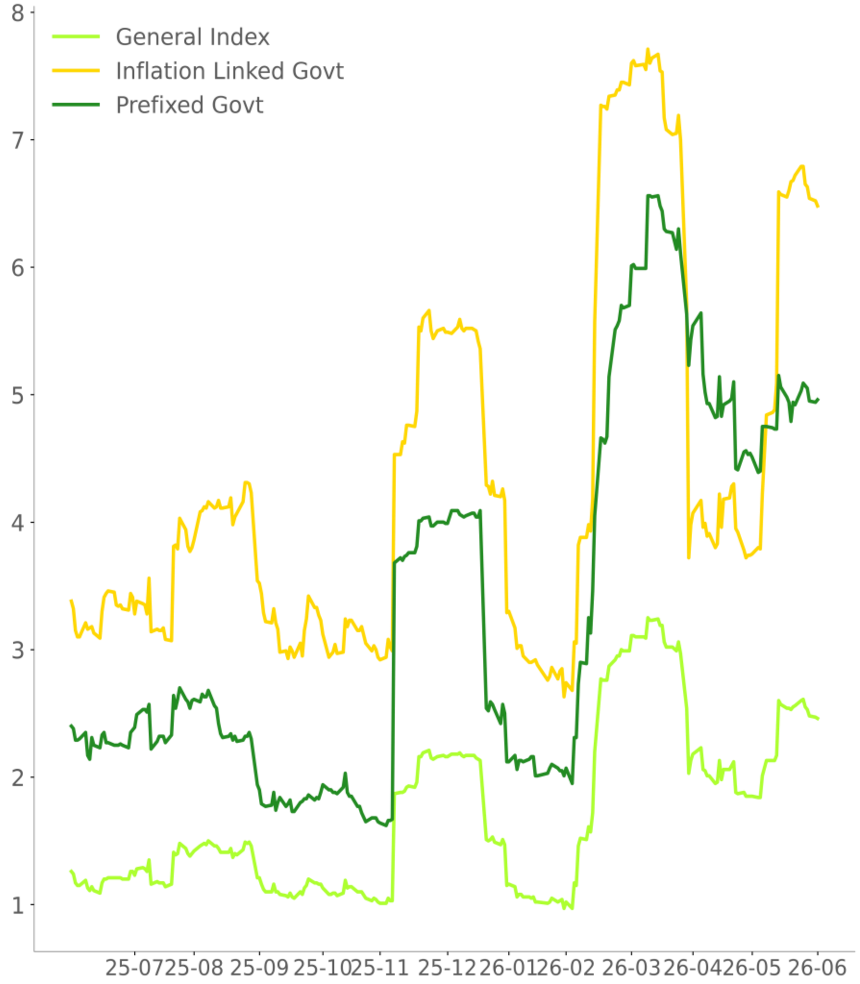

Source: Bloomberg

# 8. Market risk

8.5. National fixed income indexes – last 12 months return




8.6. National fixed income indexes – volatility

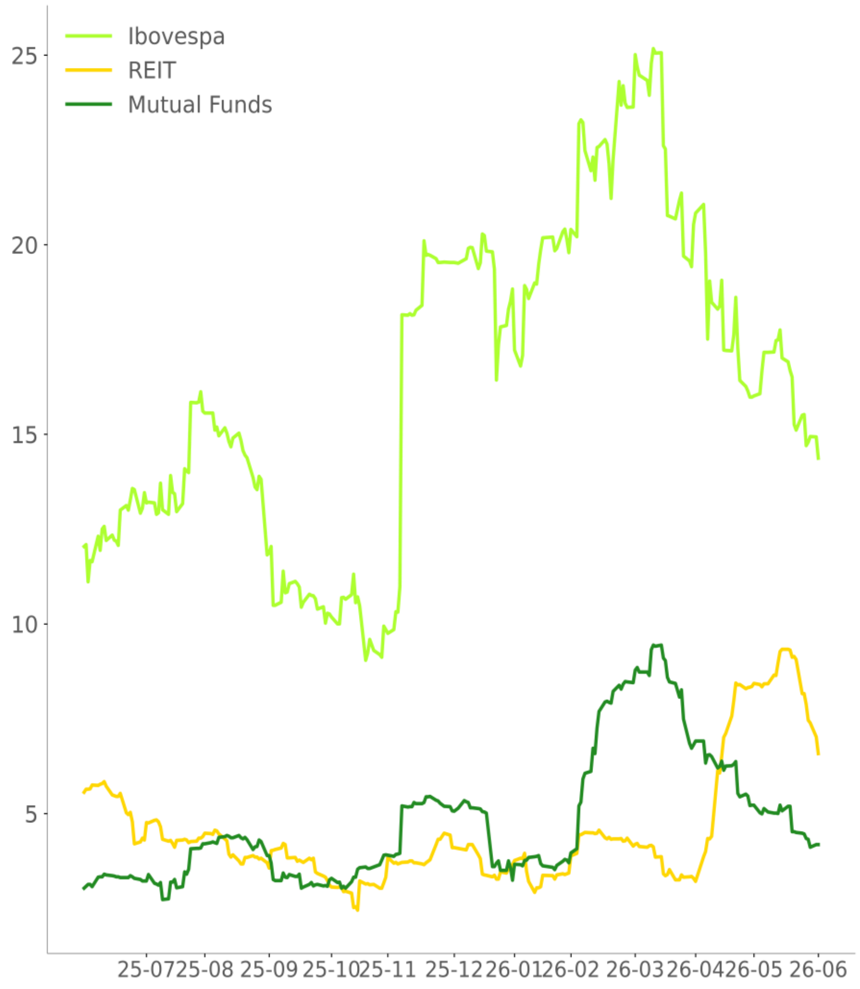



Source: Bloomberg

# 8. Market risk

8.7. National variable income indexes
– last 12 months return

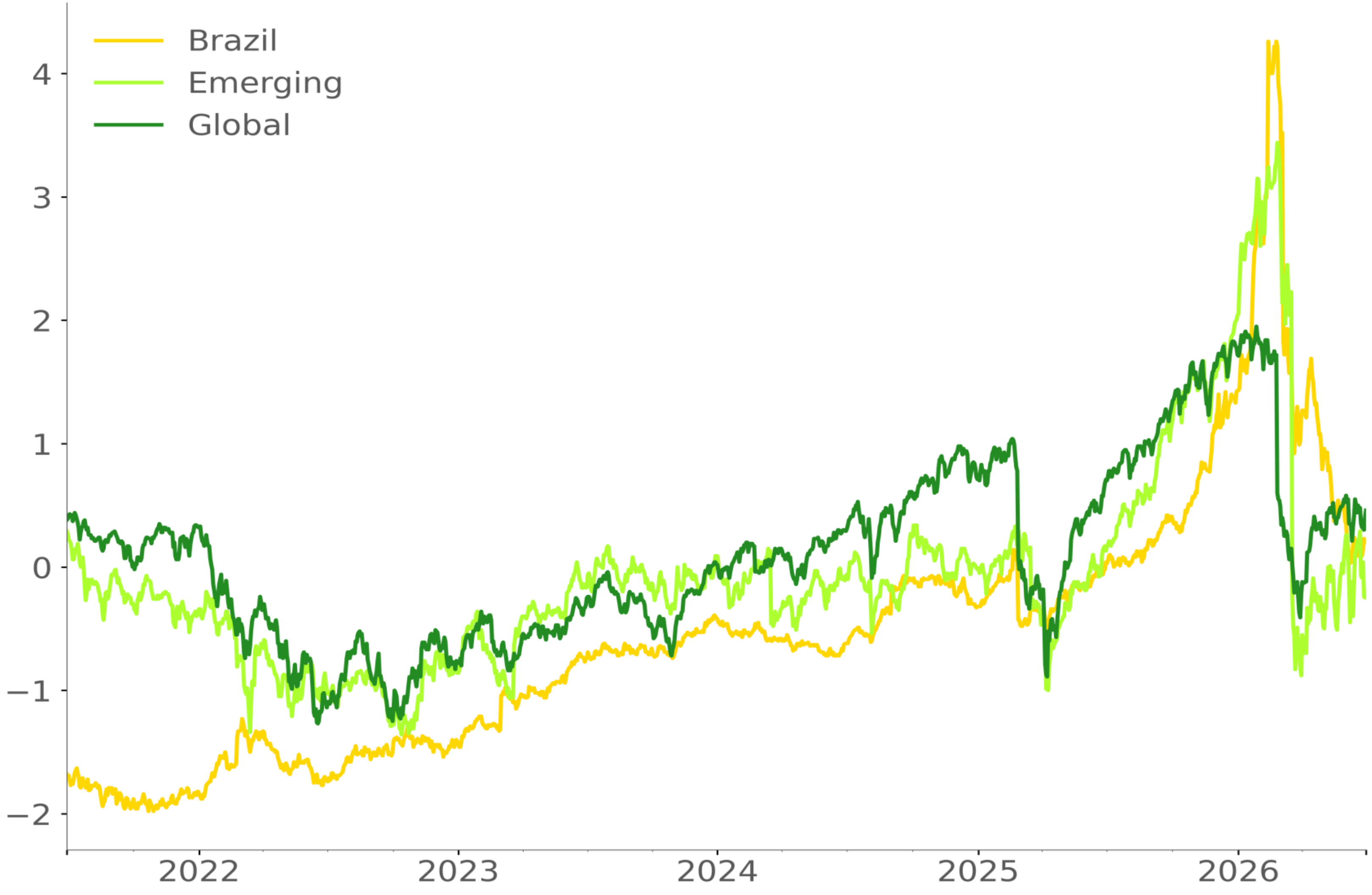

8.8. National variable income indexes
– volatility




Source: Bloomberg

# 9. Risk appetite

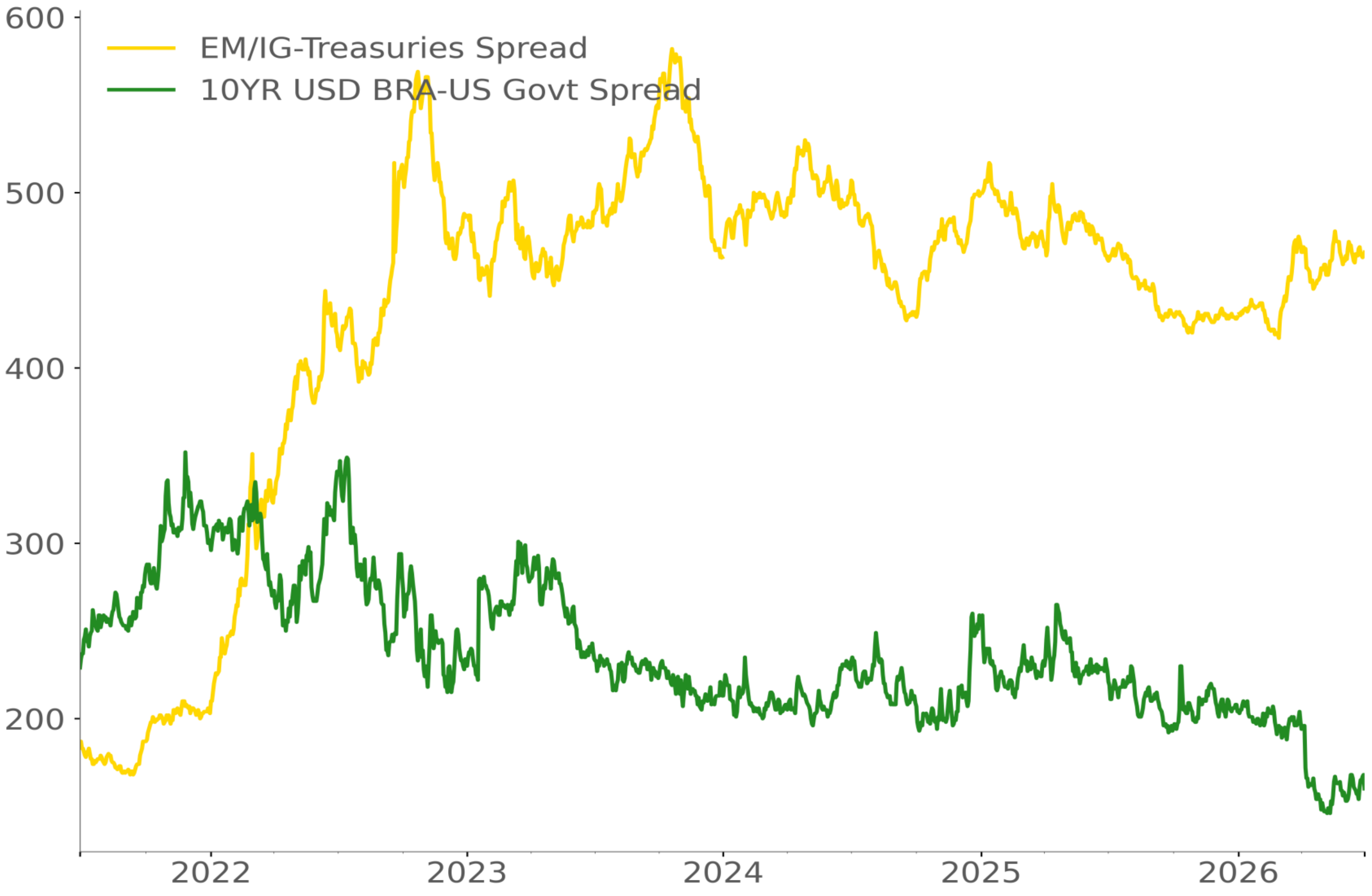
9.1. Adjusted estimated forward PE ratio (Z-Score) – MSCI equity indexes




Source: Bloomberg

# 9. Risk appetite

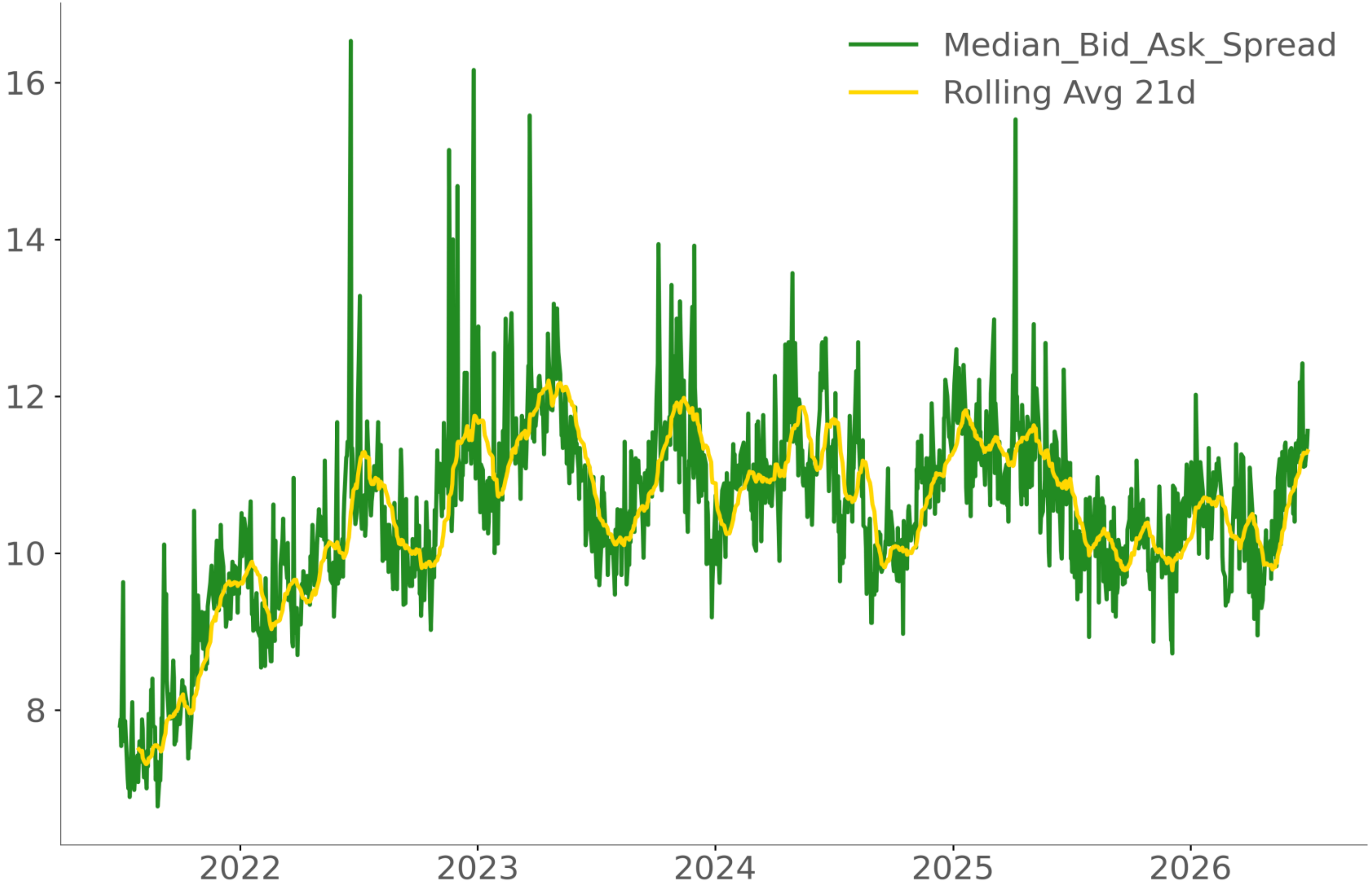
9.2. Spreads vs US treasuries (basis points)




Source: Bloomberg

# 10. Liquidity risk

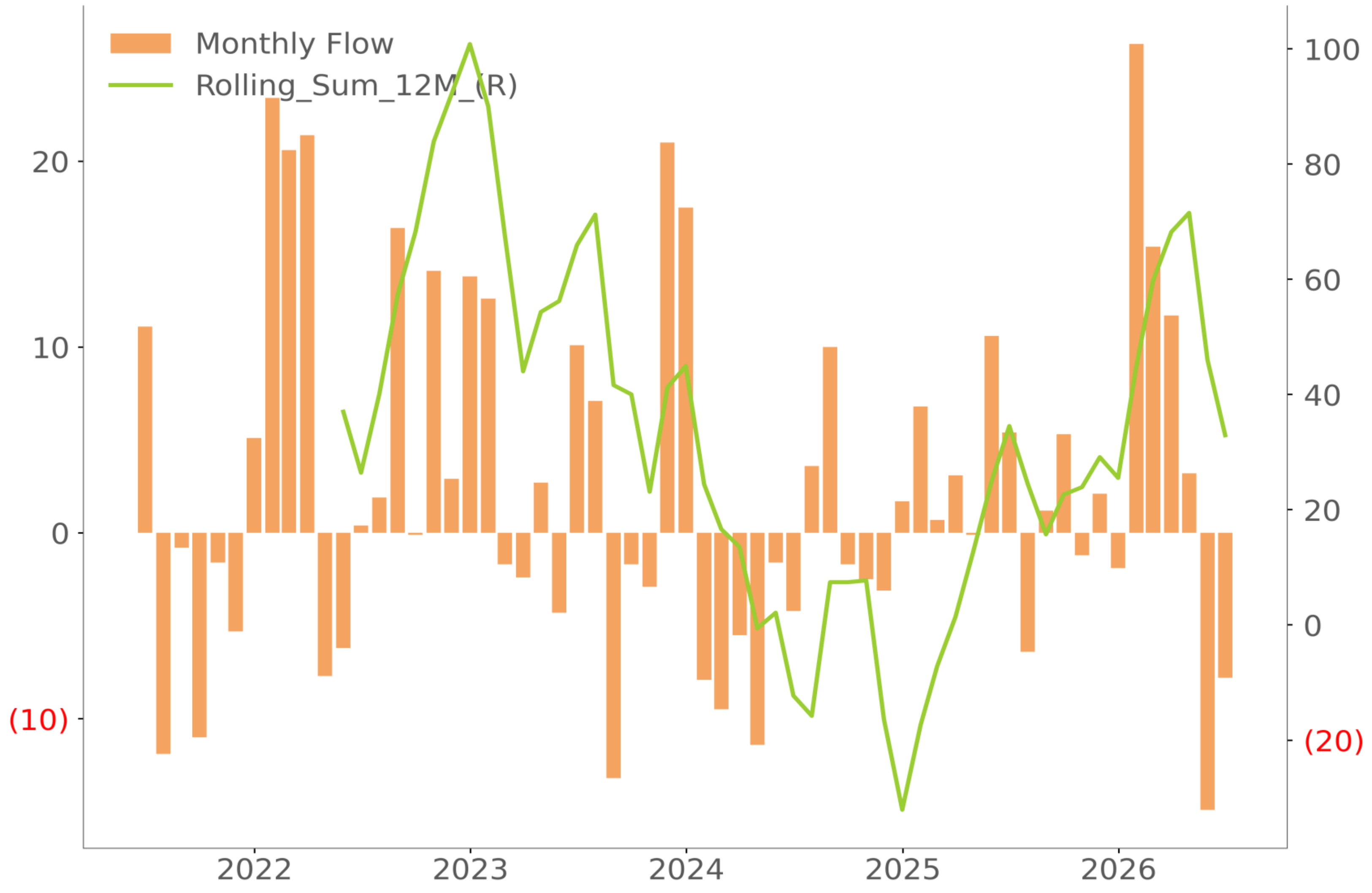
10.1. Bid-Ask spread index – equities (basis points)




Source: Bloomberg

# 10. Liquidity risk

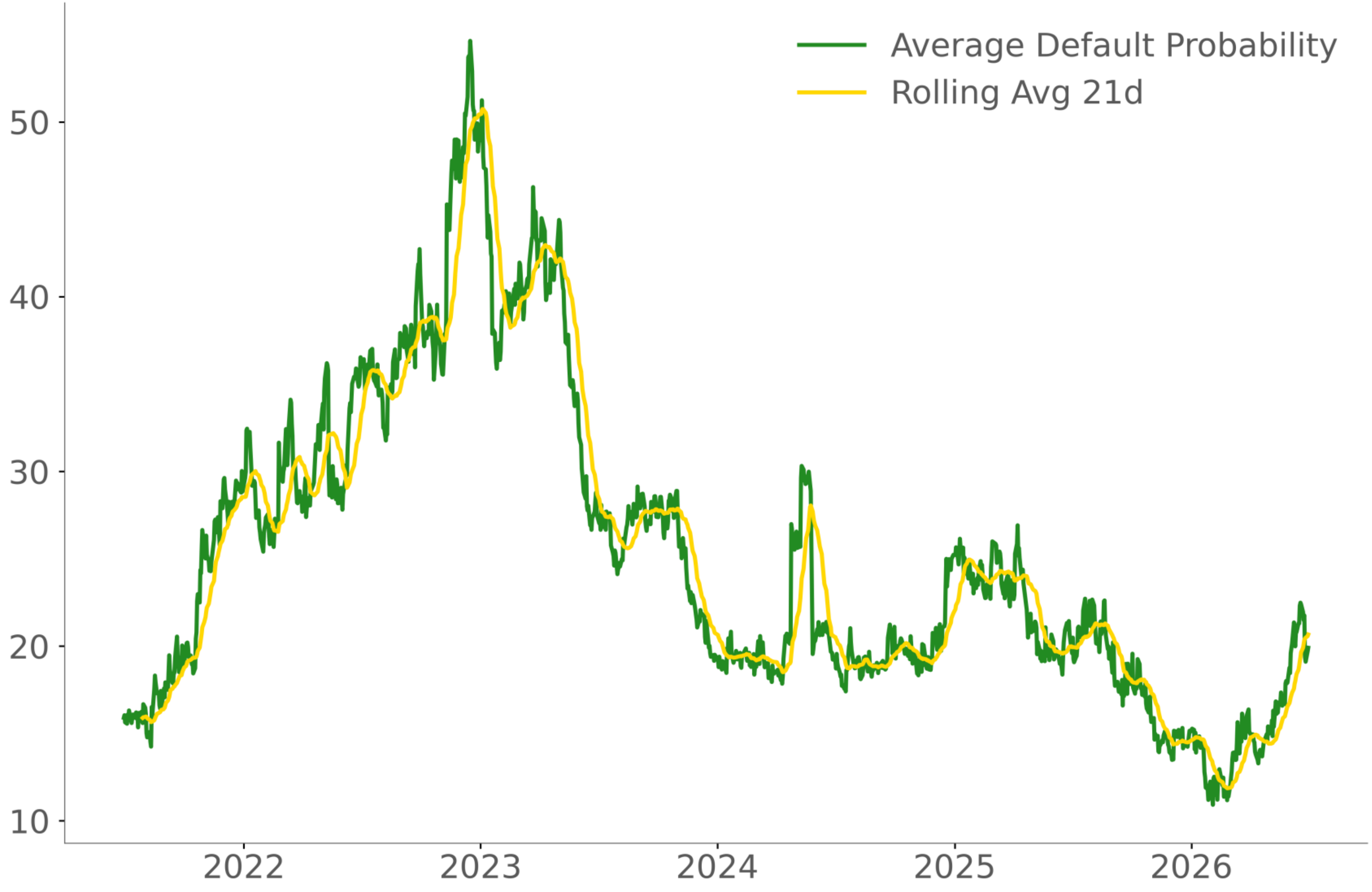
10.2. Net foreign investor inflows on secondary equity markets (US$ bi)




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 n° 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 bv 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/)l.

**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.