

ECONOMIC REPORT

Year 12 | Volume nº 103 | 2024 Q3



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Data as good as of 09/30/2024.



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MARKET SCENARIO



1. Market Scenario - Highlights

- Over the first half of 2024, a total of R\$663.4 billion in securities were issued (3.1.4). Compared to the same period in 2023 (R\$427.3 billion), the total amount issued is 55% higher (3.2.1), well above the accumulated inflation in the period. When we look at the specific securities that drove these figures (3.3.2), we see that fixed income and securitization securities were the highlights, especially debentures (R\$520.8 billion against R\$276.2 billion the previous year).
- The number of regulated participants (2.1) increased by 0.6% compared to the previous quarter, now totaling 88,968 participants. It should be pointed out that the only reason this growth wasn't higher was due to natural person portfolio managers, who fell by 12% as a result of administrative suspensions for failure to submit RCVM 21 Reference Forms on time.
- Once again, the crowdfunding sector grew by 4% in the quarter, in line with the rapid growth in the value issued via offers governed by CVM Resolution 88 (3.1.4) - these exceeded the annual aggregate value of R\$1 billion for the first time.
- The estimate for the total value of the regulated market (2.2.1) is R\$55.05 trillion, 25% up on the same period last year. When excluding derivatives computed by the notional stock of both years, this figure increases by R\$2.05 trillion, or 15% - the growth in the Investment Funds industry stands out (R\$1.6 trillion).
- On the secondary market, the average daily financial volume on the stock market (standard lot) was below last year's average (4.1.1). However, the opposite can be observed for the FIIs and debentures market (4.1.2 and 4.1.3). Finally, the year-to-date number of derivatives contracts settled on exchanges (4.2.2) ended the quarter lower than the same period last year only for Ibovespa futures contracts.



2. Regulated markets

2.1. Number of participants	2019	2020	2021	2022	2023	2024
Registered Non-Resident Investors	18.244	18.705	19.220	19.282	19.566	19.942
Registered Investment Funds	19.427	22.295	26.445	29.072	31.118	31.820
Registered Asset Managers	3.560	3.786	4.185	4.557	4.864	4.568
Legal persons	2.603	2.774	3.036	3.294	3.508	3.190
Firms	957	1.012	1.149	1.263	1.356	1.378
Registered Research Analysts	698	923	1.269	1.412	1.390	1.379
Legal persons	629	840	1.161	1.283	1.255	1.250
Firms	69	83	108	129	135	129
Registered Investment Consultants	694	790	1.018	1.329	1.658	1.989
Legal persons	547	632	815	1.076	1.354	1.615
Firms	147	158	203	253	304	374
Registered Offerings Coordinators	-	-	-	-	79	94
Registered Trading Intermediaries	255	255	259	260	267	263
Registered Brokers (sum)	10.798	13.431	18.141	23.294	26.183	27.411
Legal persons	9.608	12.275	16.969	22.033	24.921	26.027
Firms	1.190	1.156	1.172	1.261	1.262	1.384
Registered Custodians	146	146	156	155	159	160
Registered Bookkeepers	61	63	72	74	82	62
Registered Organized Market Administrators	1	3	3	4	4	4
Registered CSDs	1	1	2	2	2	2
Registered Crowdfunding Platforms	26	32	54	57	72	82
Registered public, foreign and subsidized companies	656	675	765	745	738	729
Securitization companies	-	-	-	79	87	87
Registered Independent Auditors	359	354	346	349	351	349
Registered Rating Agencies	7	6	6	7	7	7
TOTAL	54.933	61.465	71.941	80.678	86.627	88.698

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.

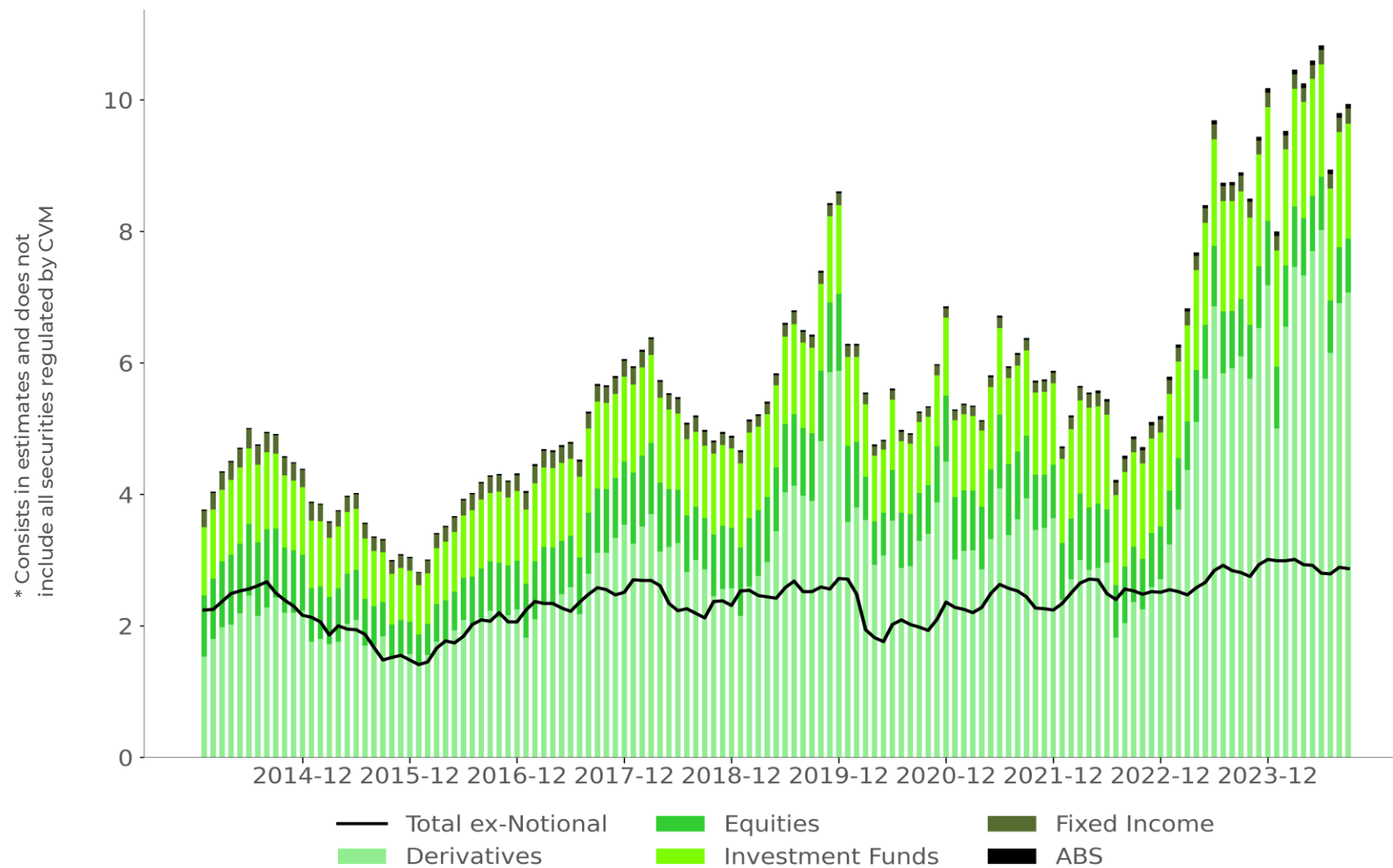
2.2.1. Total regulated markets (US\$ tri)*							
CATEGORY	ASSET	2019	2020	2021	2022	2023	2024
Fixed Income	Corporate Bonds	0.17	0.13	0.15	0.19	0.20	0.21
	Commercial Paper	0.01	0.01	0.01	0.01	0.02	0.02
Securitization	MBS	0.02	0.02	0.02	0.03	0.04	0.04
	Agrobusiness	0.01	0.01	0.01	0.02	0.03	0.03
Variable Income	Equities – Market Cap	1.17	1.00	0.81	0.80	0.98	0.82
Derivatives	Notional outstanding	5.88	4.50	3.63	2.70	7.17	7.06
	Structured Notes	0.00	0.00	0.01	0.01	0.01	0.01
Investment Funds	Rule-555	1.18	1.03	1.04	1.19	1.42	1.37
	Structured Funds	0.17	0.16	0.20	0.24	0.31	0.38
TOTAL		8.61	6.86	5.88	5.19	10.18	9.94

Source: CVM, APIMEC



2. Regulated markets

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

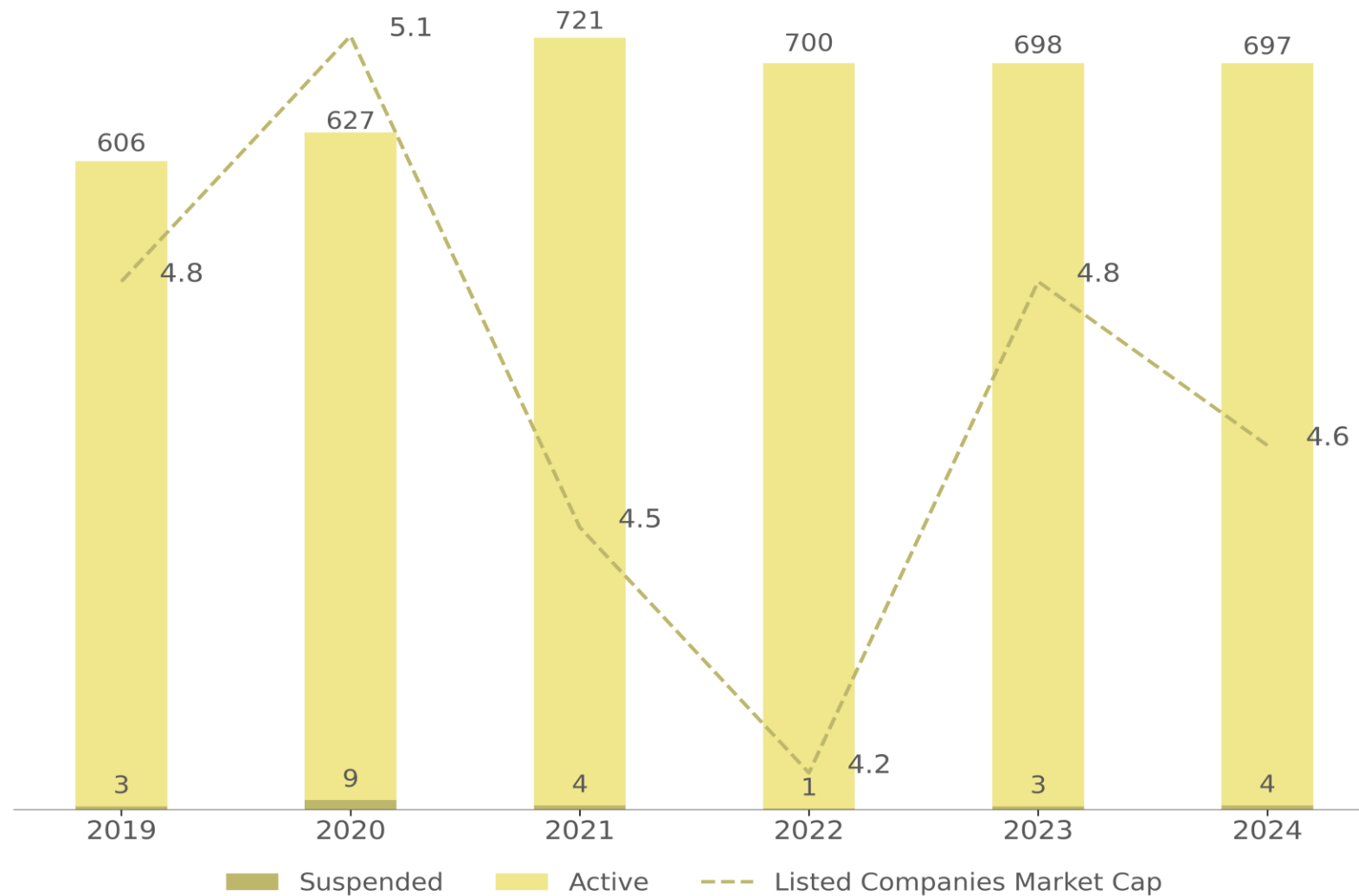


Source: CVM and Organized Market Administrators



2. Regulated markets

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

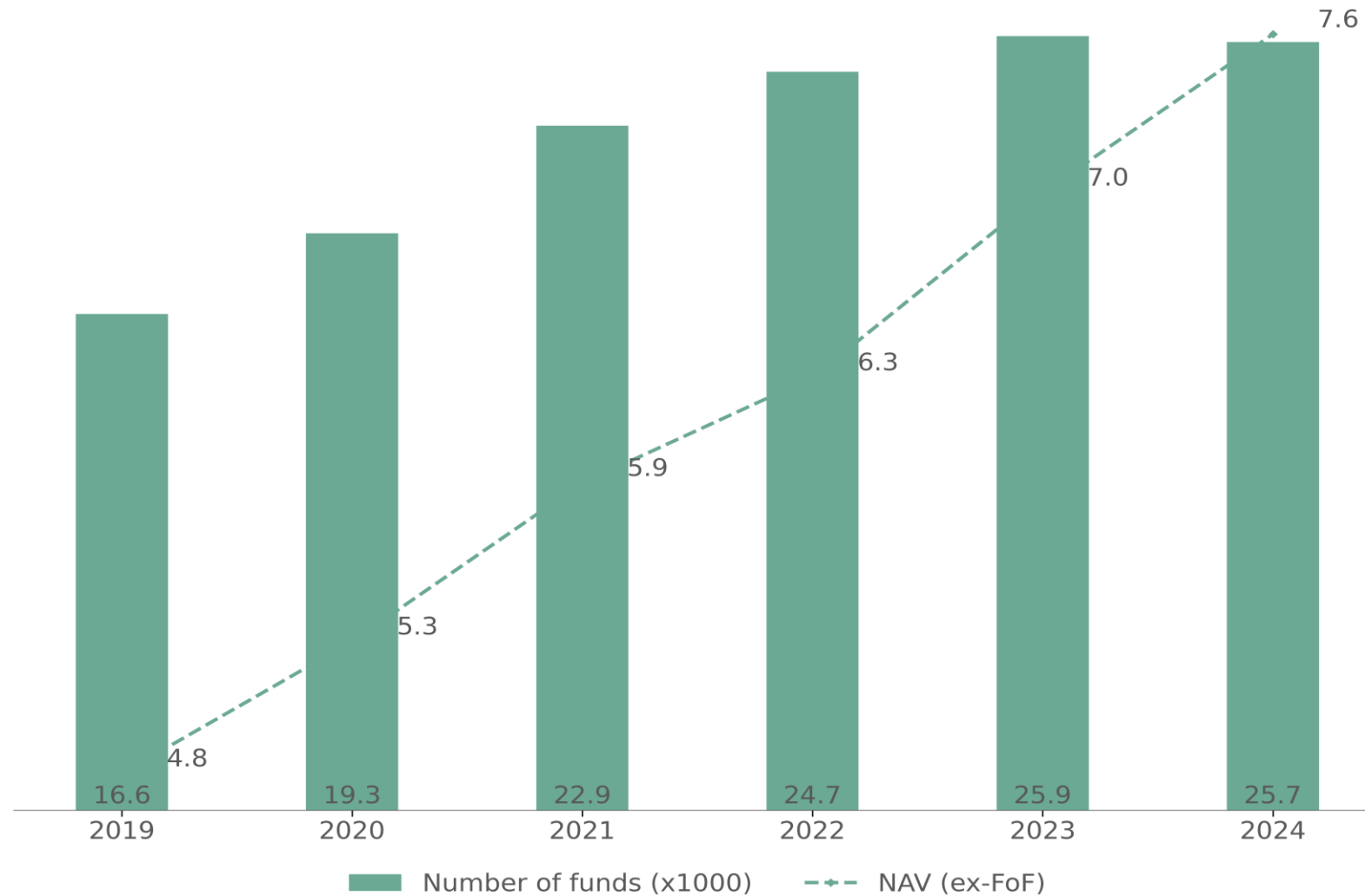


Source: CVM, B3



2. Regulated markets

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

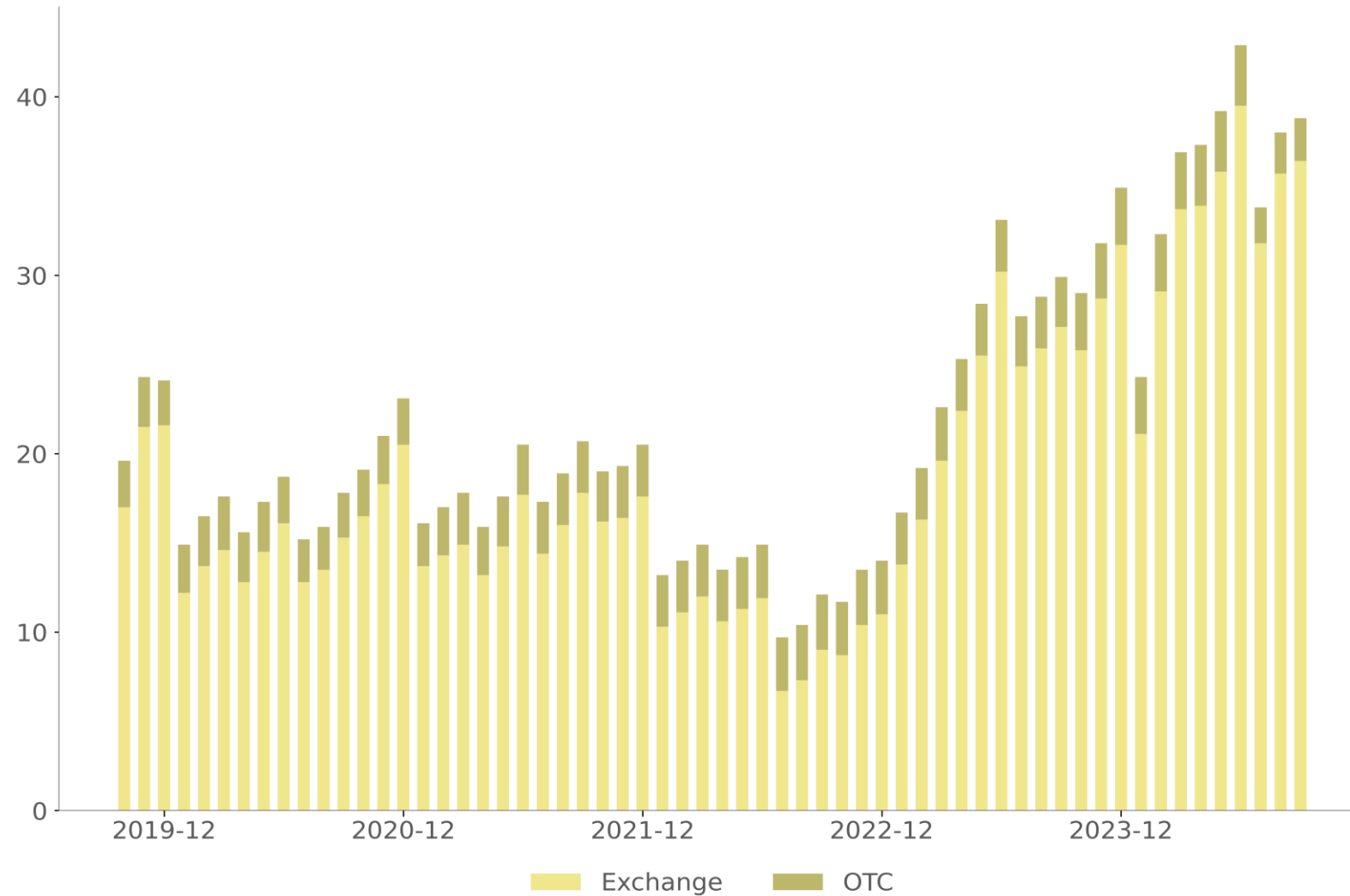


Source: CVM



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-leasing). ICVM 476 offers exclude ongoing efforts. ICVM 400 exclude single indivisible batch exemptions.

3.1.1. Annual totals (quantity and value)*	2019		2020		2021		2022		2023		2024	
RULE	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	Qty	R\$ bi
ICVM 400	125	89.5	134	120.1	164	129.0	146	107.7	10	6.8	-	-
ICVM 400 (exemptions)	-	-	2	5.0	1	0.1	-	-	-	-	-	-
ICVM 476	1.322	386.5	1.395	318.4	2.712	608.2	2.074	467.4	806	95.5	414	32.4
TOTAL	1.447	476.0	1.531	443.5	2.877	737.3	2.220	575.1	816	102.3	414	32.4

Source: CVM

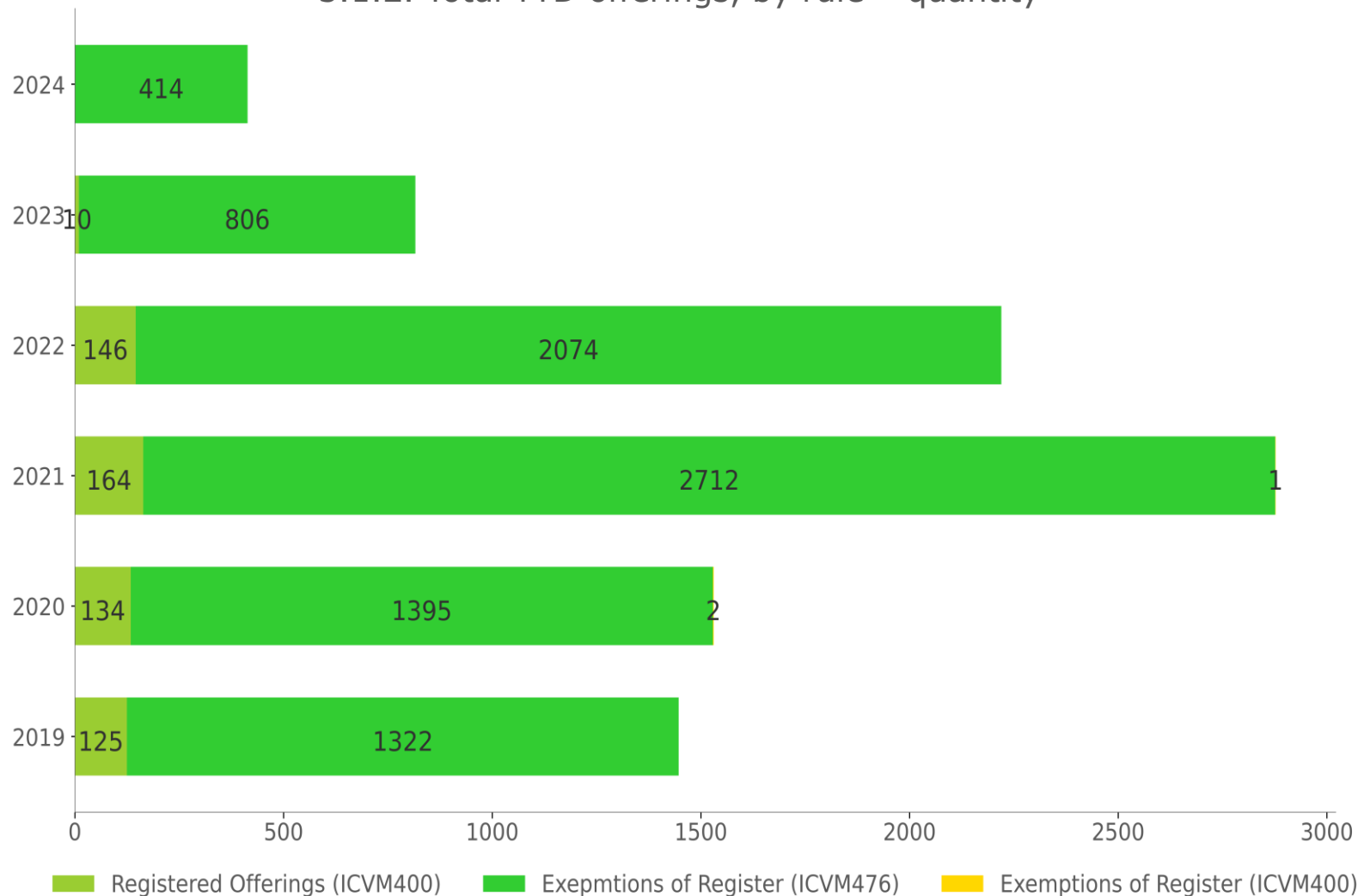


3. Primary markets

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

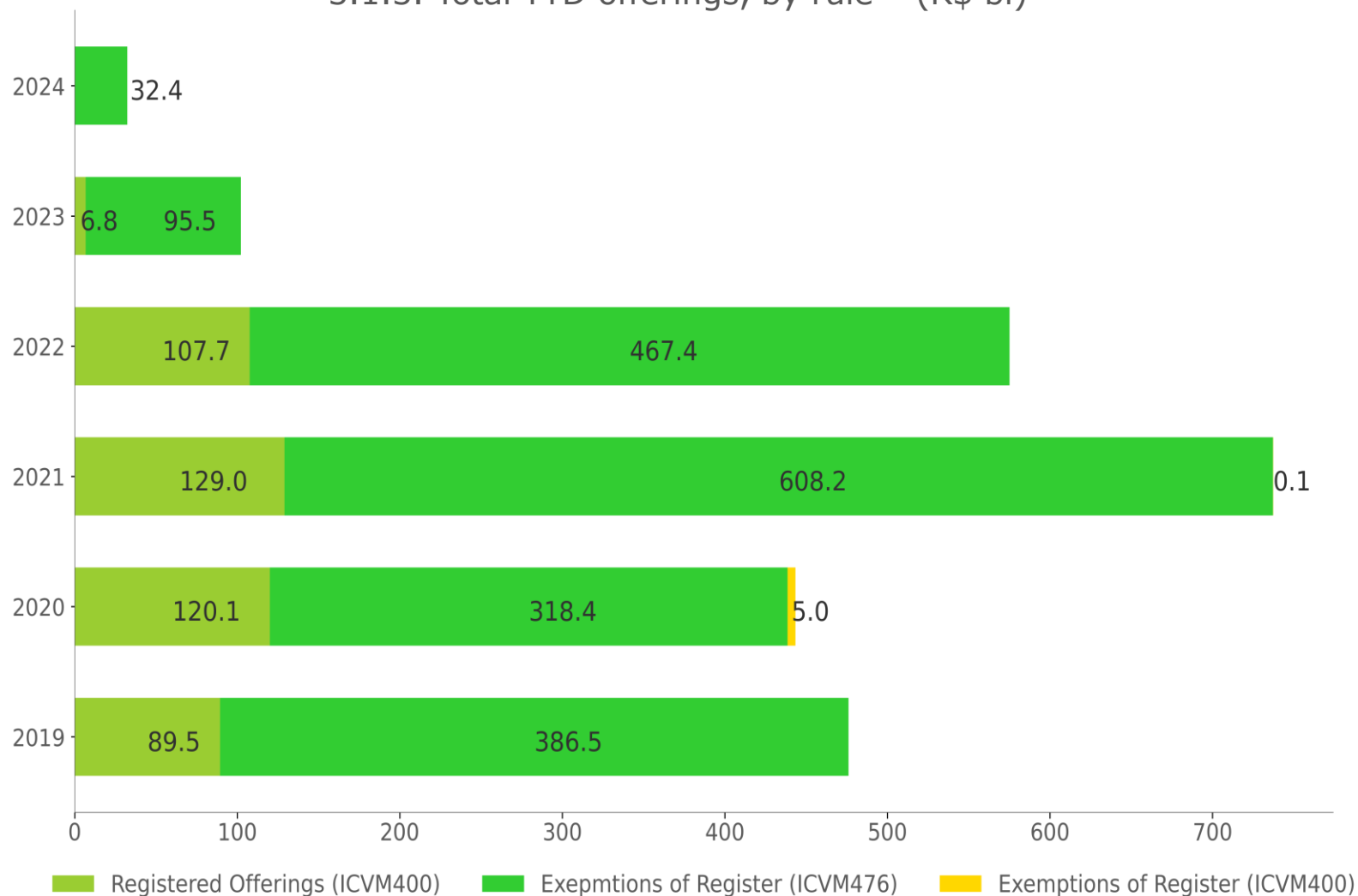


3. Primary markets

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)*	2019		2020		2021		2022		2023		2024	
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)	1.447	476.0	1.531	443.5	2.877	737.3	2.220	575.1	816	102.3	414	32.4
RCVM 160 (automatic)	-	-	-	-	-	-	-	-	2.308	533.4	2.519	624.0
RCVM 160 (ordinary)	-	-	-	-	-	-	-	-	29	8.7	22	6.0
RCVM 88 ("crowdfunding")	86	0.10	96	0.14	76	0.13	119	0.24	110	0.22	307	1.00
TOTAL	1.533	476.1	1.627	443.6	2.953	737.4	2.339	575.3	3.263	644.6	3.262	663.4

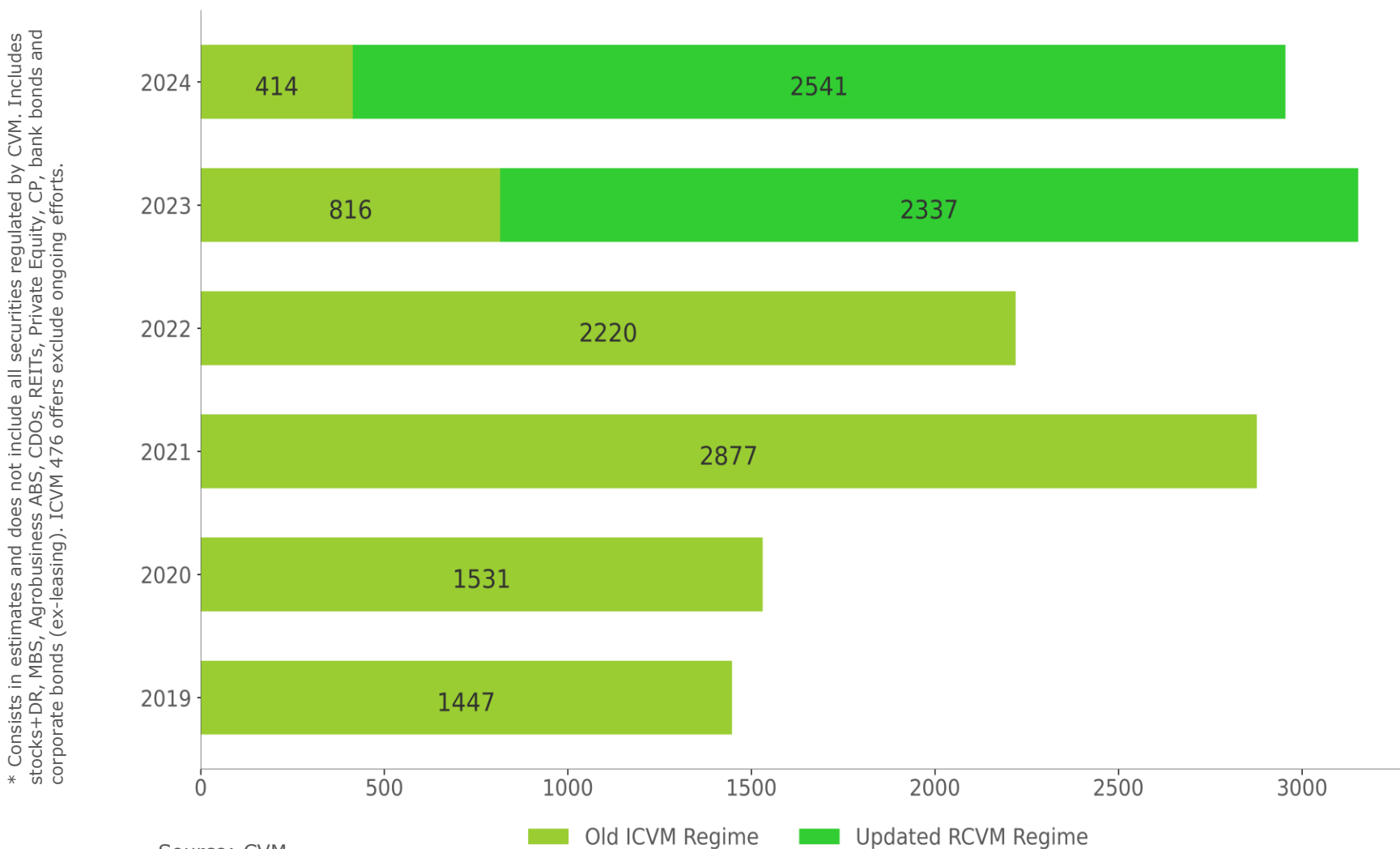
Source: CVM



3. Primary markets

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

3.1.5. Total YTD offerings, by rule – quantity*

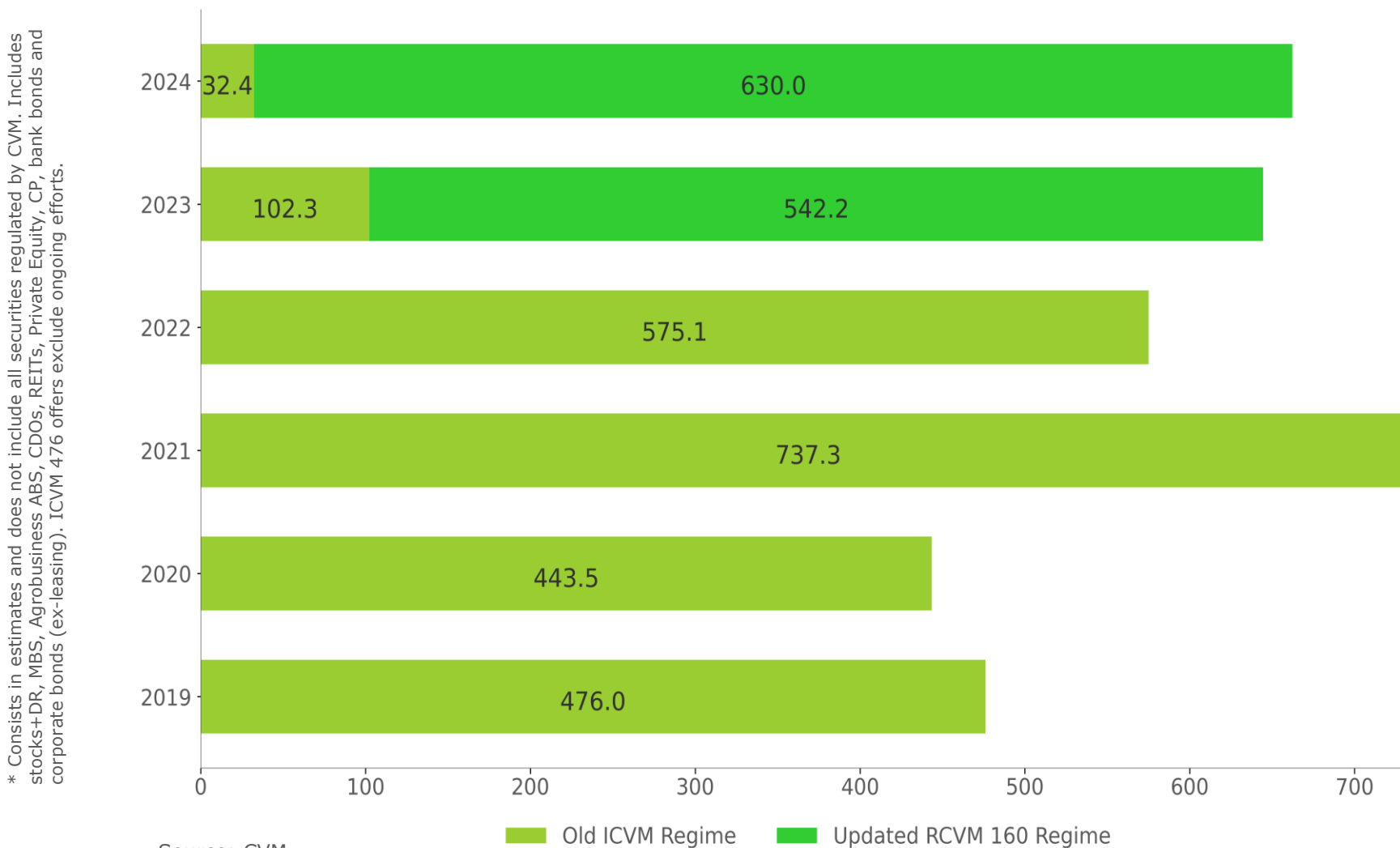




3. Primary markets

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

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





3. Primary markets

3.2. Accumulated totals by rule – with Rule CVM nº 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)*	2019		2020		2021		2022		2023		2024	
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)	957	333.6	1031	341.8	1616	472.7	1565	427.1	681	87.8	414	32.4
RCVM 160 (automatic)	-	-	-	-	-	-	-	-	1532	333.5	2.519	623.9
RCVM 160 (ordinary)	-	-	-	-	-	-	-	-	19	5.9	22	6.0
RCVM 88 ("crowdfunding")	59	0.07	80	0.10	45	0.06	85	0.17	77	0.15	307	1.00
TOTAL	1016	333.6	1111	341.9	1.661	472.7	1.650	427.3	2.309	427.3	3.262	663.3

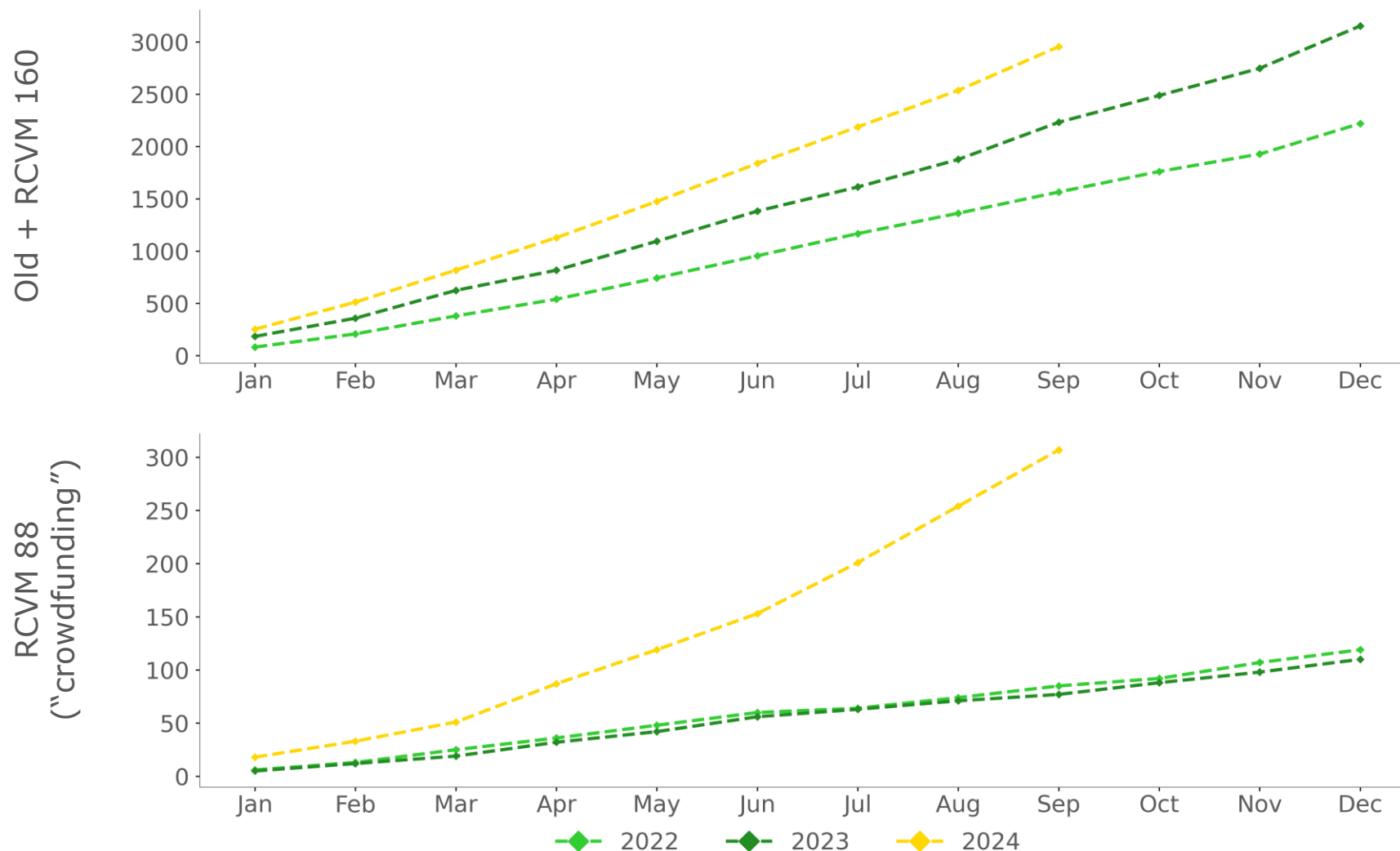
Source: CVM



3. Primary markets

3.2. Accumulated totals by rule

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



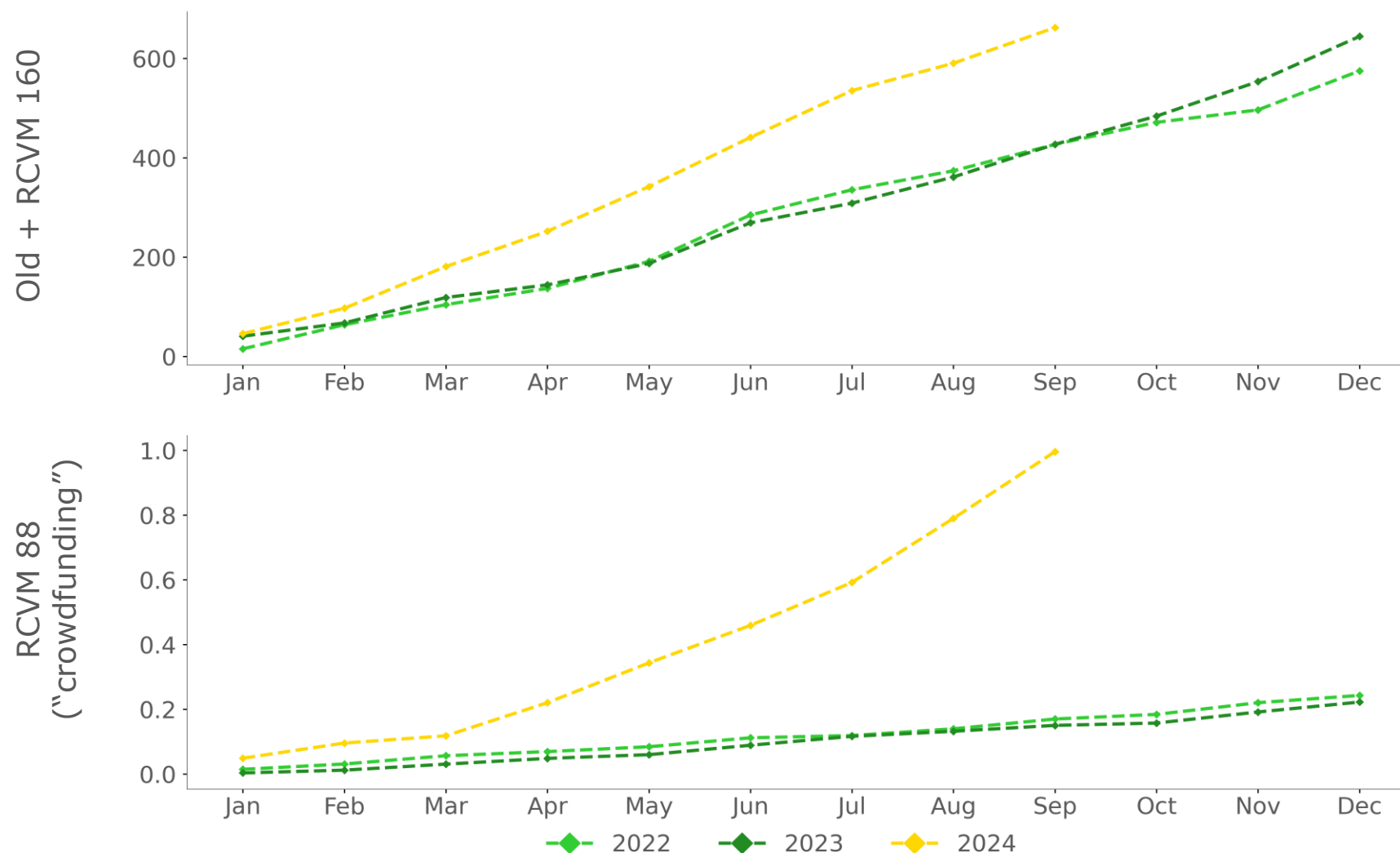
Source: CVM



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

3.3.1. Annual totals (quantity and values)*	2019		2020		2021		2022		2023		2024	
INSTRUMENT	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	Qty	R\$ bi	Qty	R\$ bi
Equities	42	90.2	51	117.6	70	130.4	18	57.4	21	31.3	8	21.8
Corporate Bonds	379	185.7	276	121.2	502	251.0	477	269.7	401	245.4	458	325.8
Bank Bonds	21	10.0	2	1.0	-	-	-	-	-	-	-	-
Commercial Paper	94	36.6	71	21.9	82	27.0	144	48.4	150	29	148	37.5
MBS	188	17.6	230	14.3	430	33.8	425	48.5	515	57.3	463	48.5
Agribusiness ABS	69	14.3	56	13.3	125	25.0	214	43.8	202	46.6	114	28.3
CDOs	269	37.9	305	48.6	693	89.0	463	40.5	1.054	76.7	1143	80.7
REITs	198	42.4	264	49.2	389	62.6	255	36.5	379	68.9	302	60.3
Private Equity	187	41.4	276	56.3	586	118.4	224	30.3	431	89.1	319	59.4
TOTAL	1.447	476.0	1.531	443.5	2.877	737.3	2.220	575.1	3.153	644.3	2.955	662.3

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, bank bonds 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)*	2019		2020		2021		2022		2023		2024	
INSTRUMENT	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi
Equities	24	57.6	35	78.3	67	126.1	17	54.7	18	29.8	8	21.8
Corporate Bonds	254	136	187	76.2	339	166.0	359	202.2	265	149	458	325.8
Bank Bonds	15	7.5	-	-	-	-	-	-	-	-	-	-
Commercial Paper	64	27.4	64	18.9	44	14.7	104	29.7	114	21.6	148	37.5
MBS	110	10.8	135	9.6	308	21.1	276	31.9	346	37.1	463	48.5
Agribusiness ABS	40	9.4	28	7.1	76	15.9	152	36.3	120	26	114	28.3
CDOs	190	29	227	40.5	330	44.1	327	26.6	767	42.5	1143	80.7
REITs	129	28.3	171	33.8	232	42.4	172	23.8	277	48.0	302	60.3
Private Equity	131	27.6	184	41.8	220	42.4	158	21.9	325	73.2	319	59.4
TOTAL	957	333.6	1031	306.2	1.616	472.7	1565	427.1	2.232	427.2	2.955	662.3

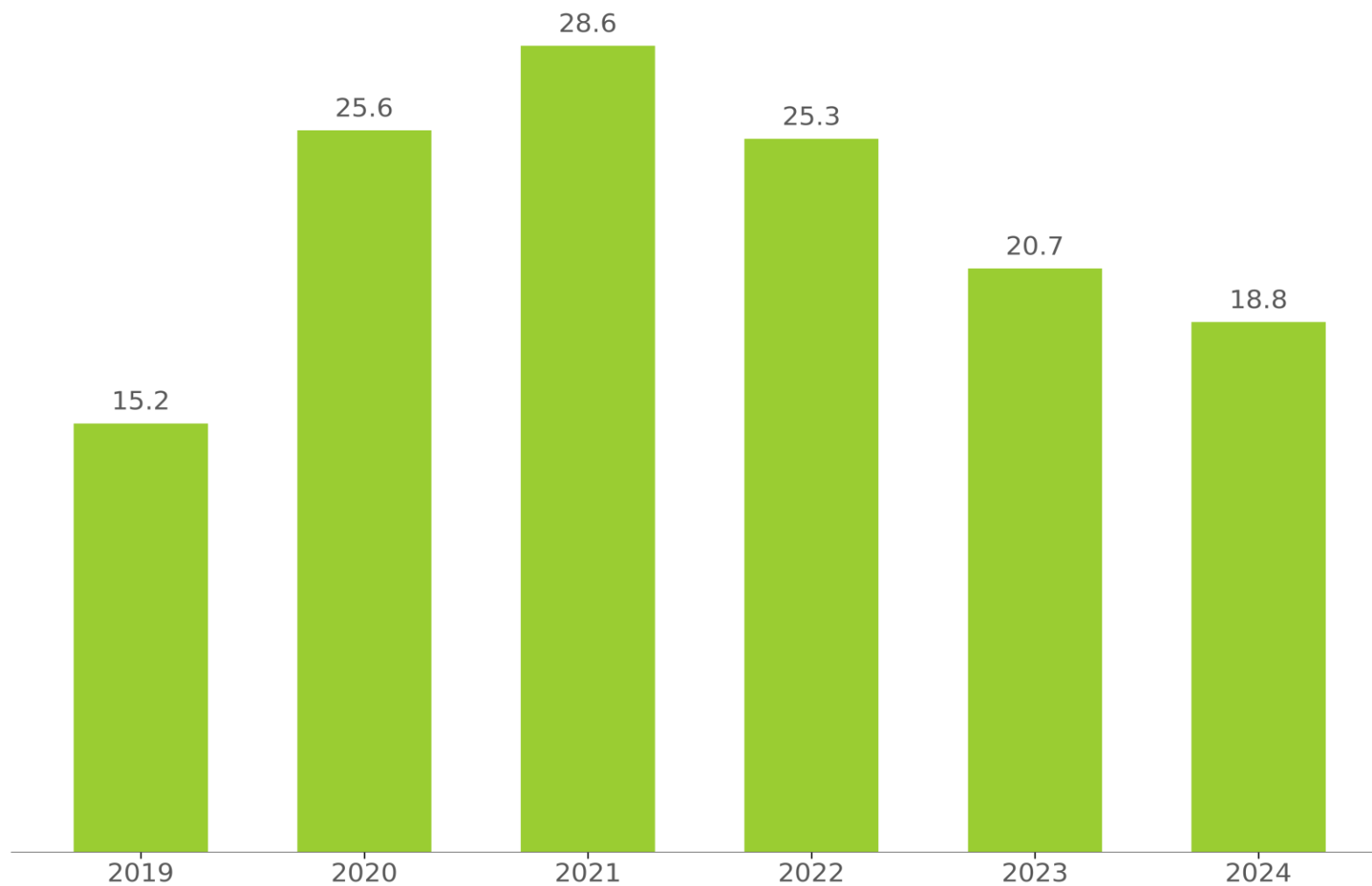
Source: CVM



4. Secondary markets

4.1. Spot

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



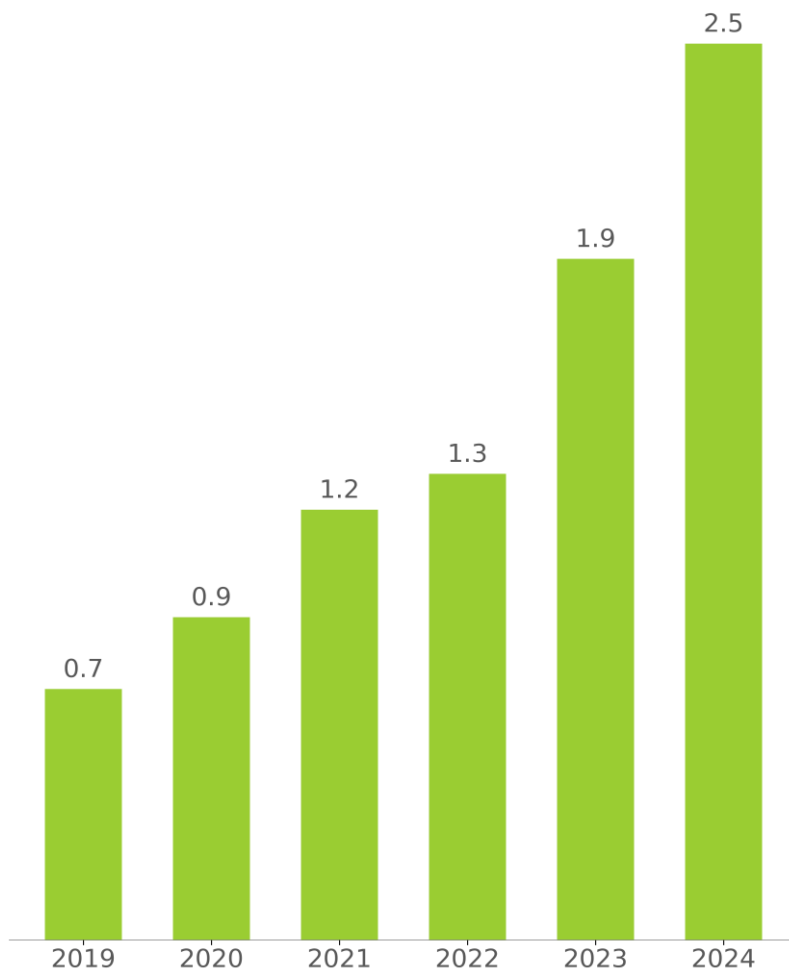
Source: B3



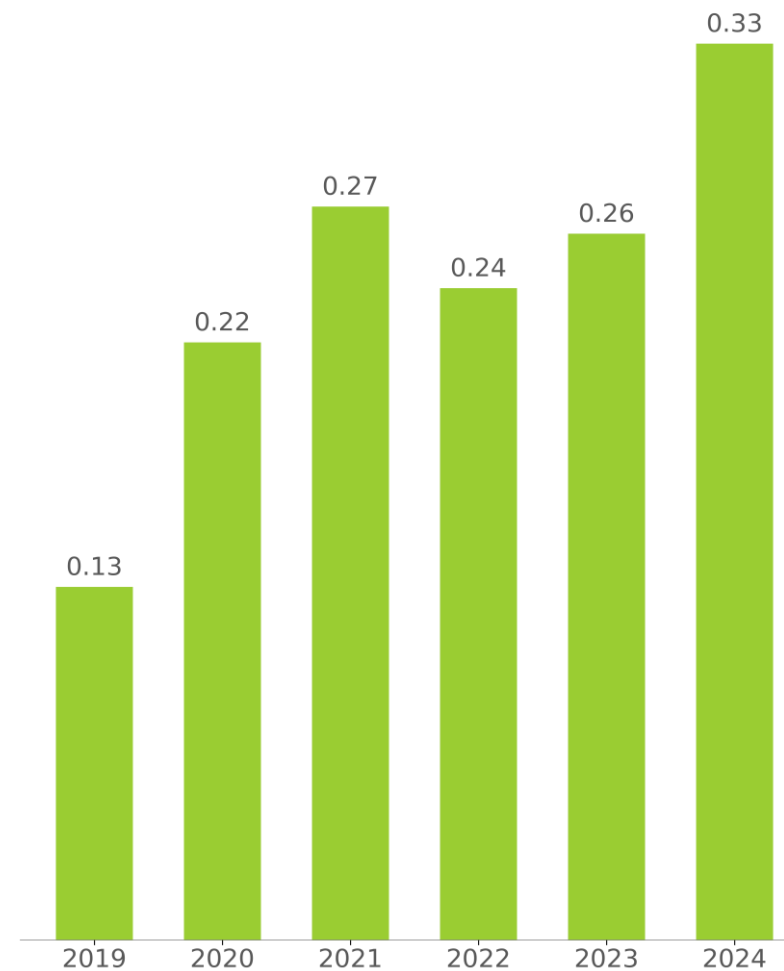
4. Secondary markets

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	2019	2020	2021	2022	2023	2024
CDI Futures	475.9	516.7	653.9	661.5	868.3	764.0
USD Futures	94.6	80.2	70.9	68.3	64.9	54.3
Ibovespa Futures	36.1	41.9	49.4	41.9	32.5	17.2
TOTAL	606.6	638.8	774.2	771.7	965.7	835.5

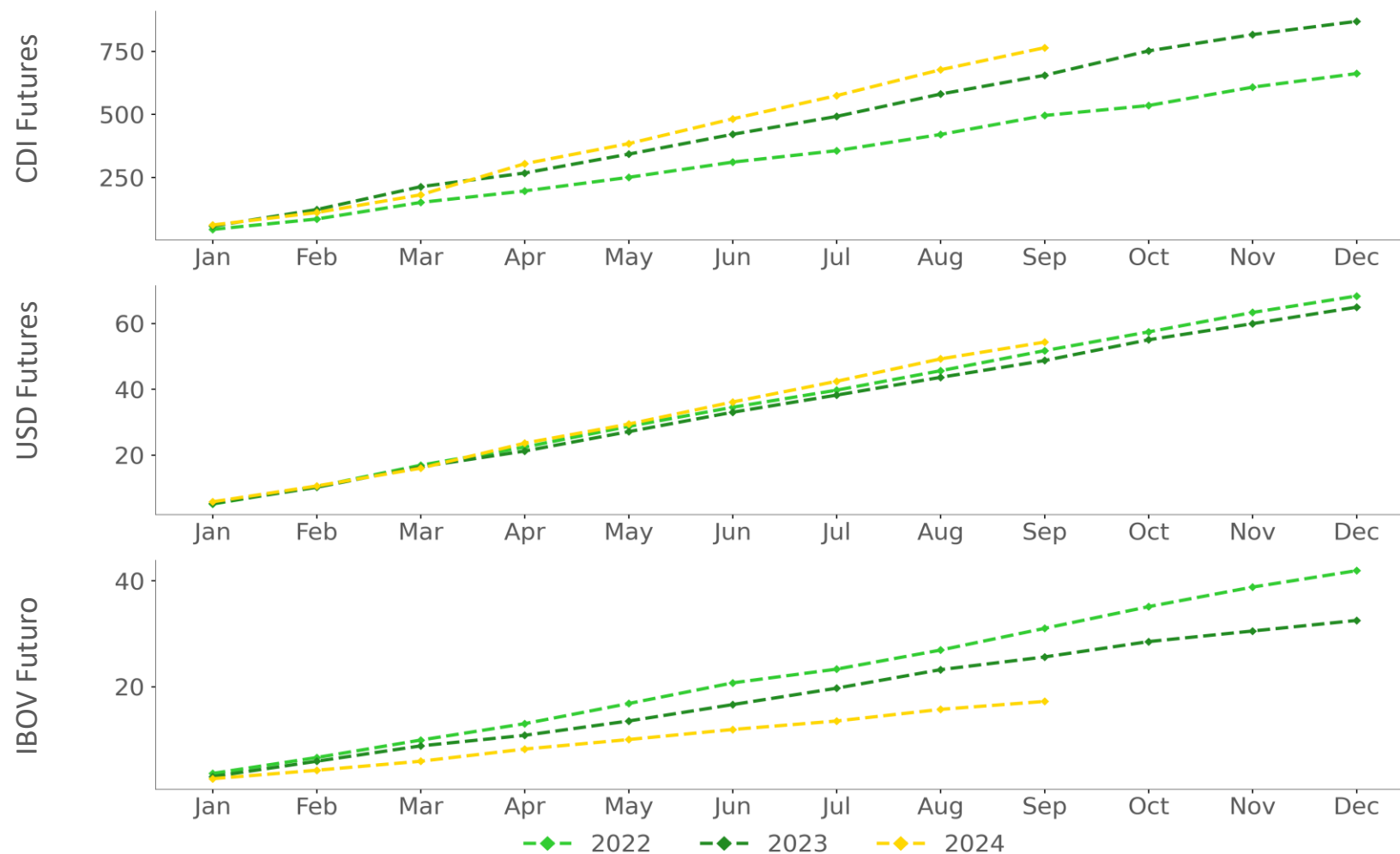
Source: Organized Market Administrators



4. Secondary markets

4.2. Derivatives

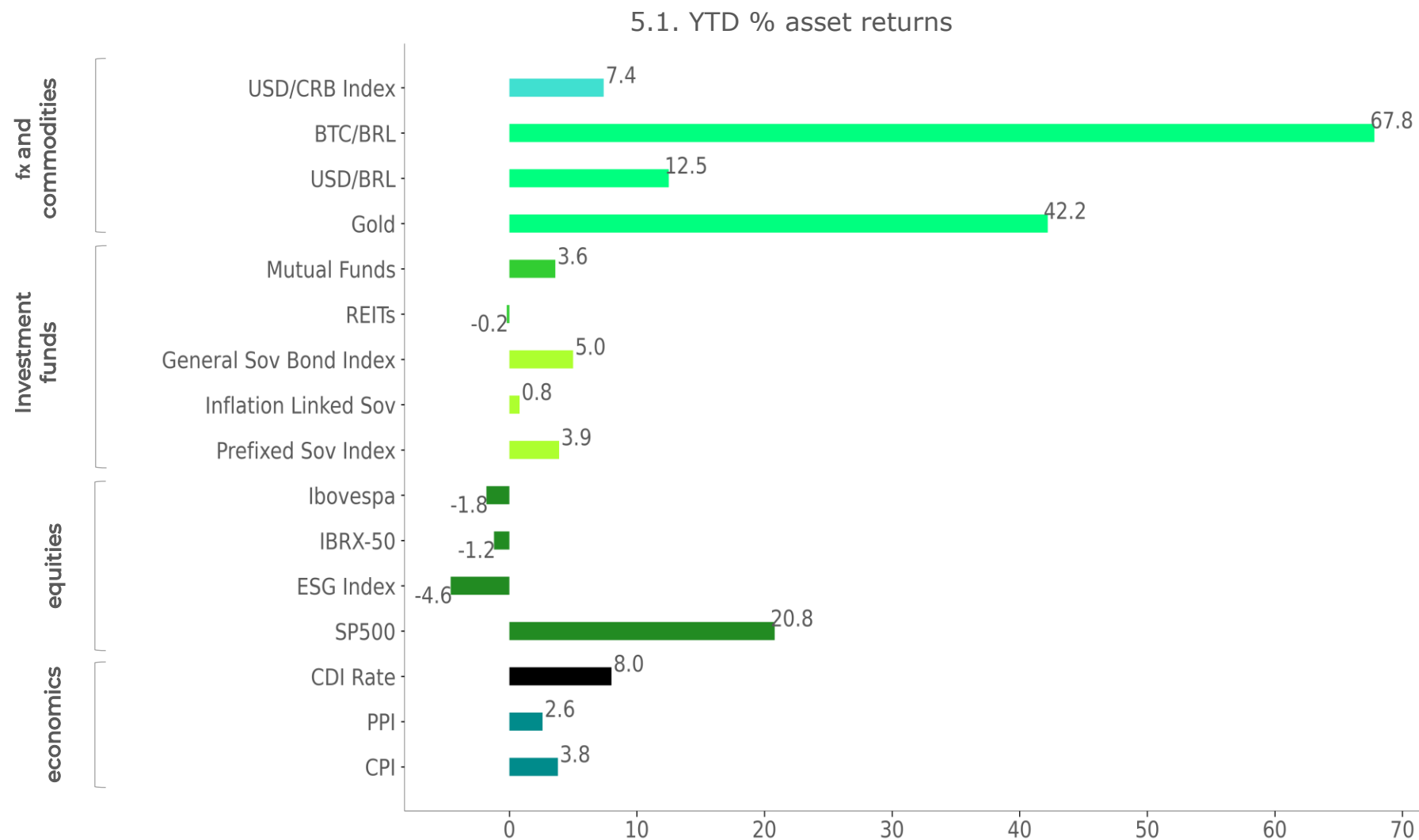
4.2.2. Derivatives – millions of contracts settled on exchanges (accumulated)



Source: Organized Market Administrators



5. Asset returns



Source: Economatica, Bloomberg

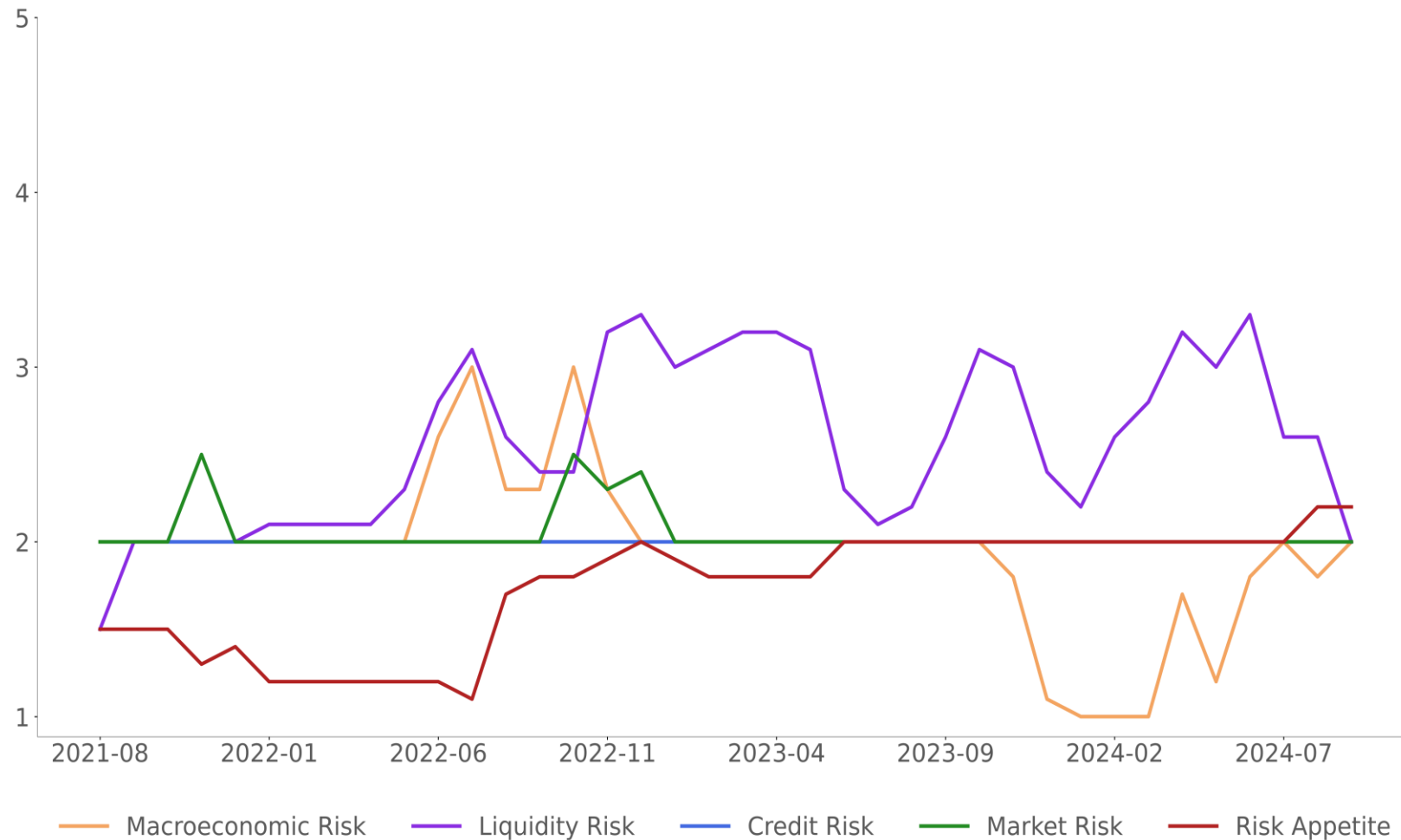


MARKET SCENARIO



6. Risk map

6.1. Risk map – last 36 months



Calculated by CVM according to Methodology



6. Risk map - Highlights

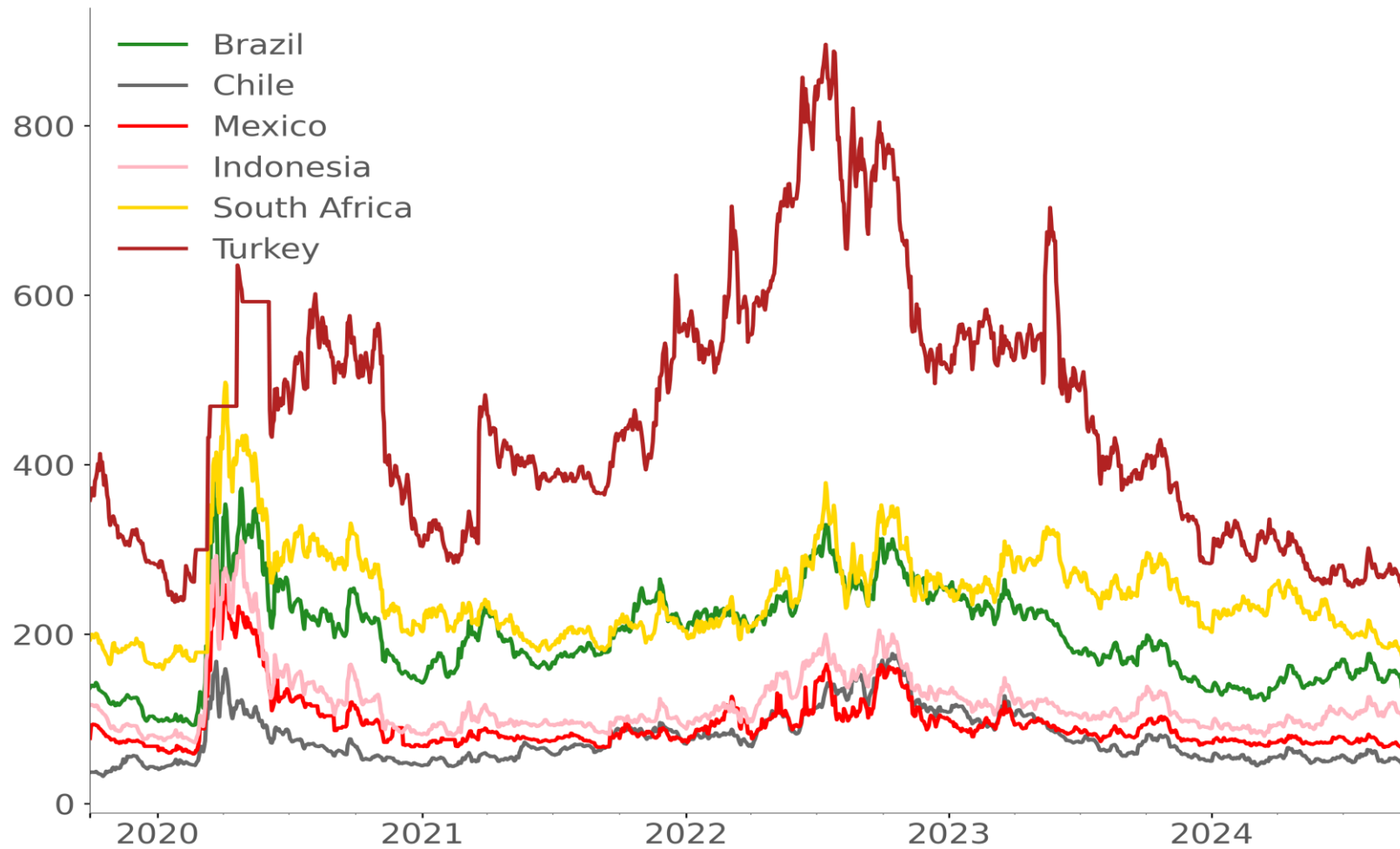
	MACRO	MARKET	LIQUIDITY	RISK APPETITE	CREDIT
2024-Q3	↑ 2.0	2.0	↓ 2.0	↑ 2.2	2.0
2024-Q2	1.8	2.0	3.3	2.0	2.0

- In the second quarter of 2024, there was an increase in the macroeconomic risk and risk appetite indicators, as well as a drop in the liquidity risk indicator.
- Regarding the risk appetite indicator, it can be said that the sub-component related to emerging spreads was responsible for its rise (9.2). This movement correlates with the rise in the forward price-earnings indicator, both for emerging markets and for the Brazilian market (9.1).
- In correlation with expectations of a cycle of falling sovereign interest rates in developed countries, there was a drop in volatility and a positive performance in the global and emerging equity markets (8.1, 8.2, 8.3 and 8.4), a movement from which Brazil tended to diverge, especially in the fixed income markets (8.5 and 8.6).



7. Macroeconomic risk

7.1. Sovereign CDS – emerging economies (basis points)

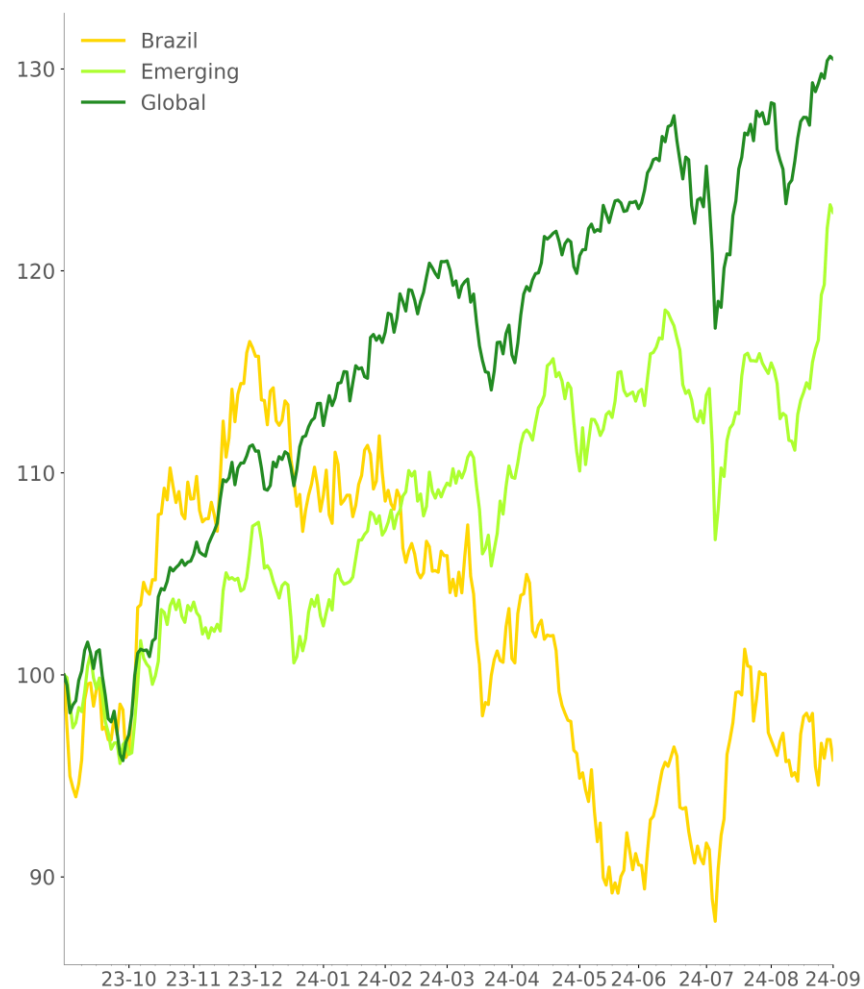


Source: Bloomberg

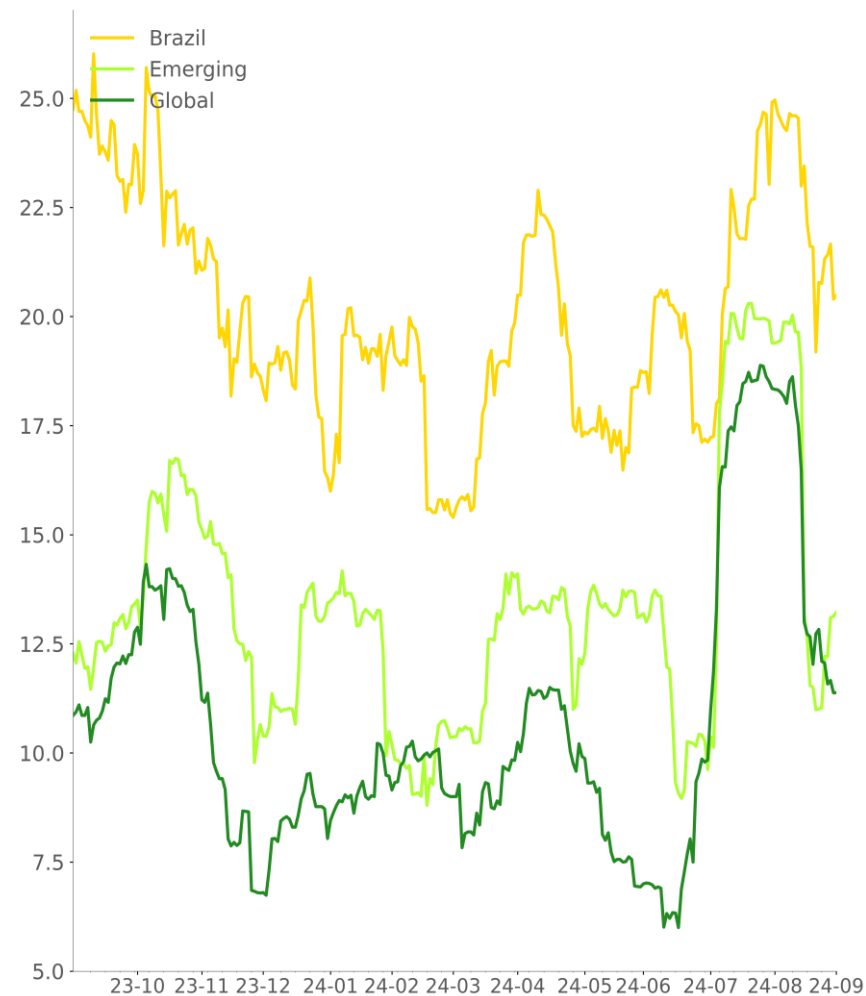


8. Market risk

8.1. MSCI equity indexes – last 12 months return



8.2. MSCI equity indexes – volatility

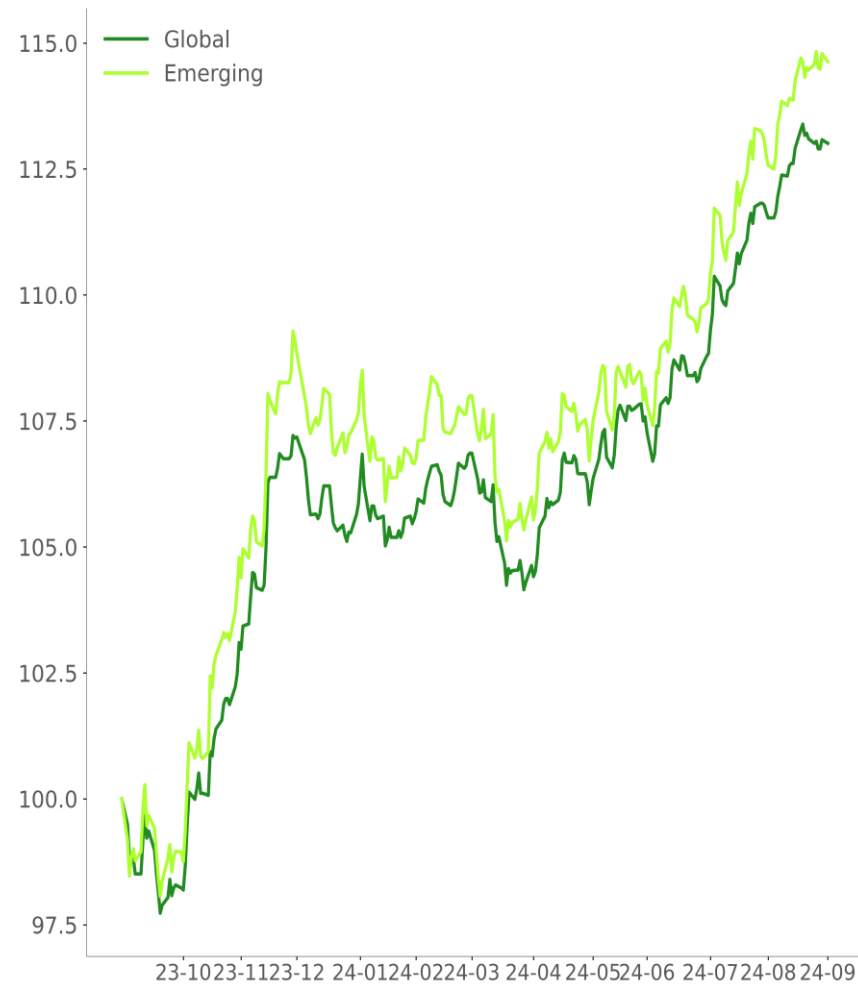


Source: Bloomberg



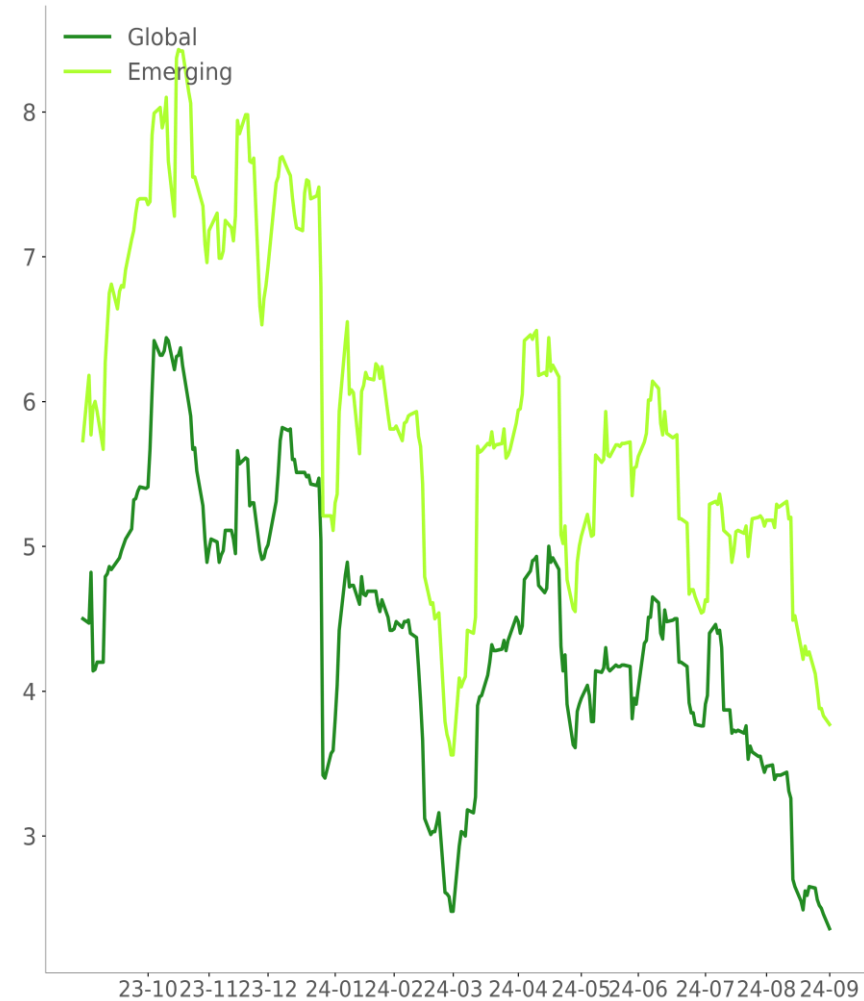
8. Market risk

8.3. Corporate bond indexes – last 12 months return



Source: Bloomberg

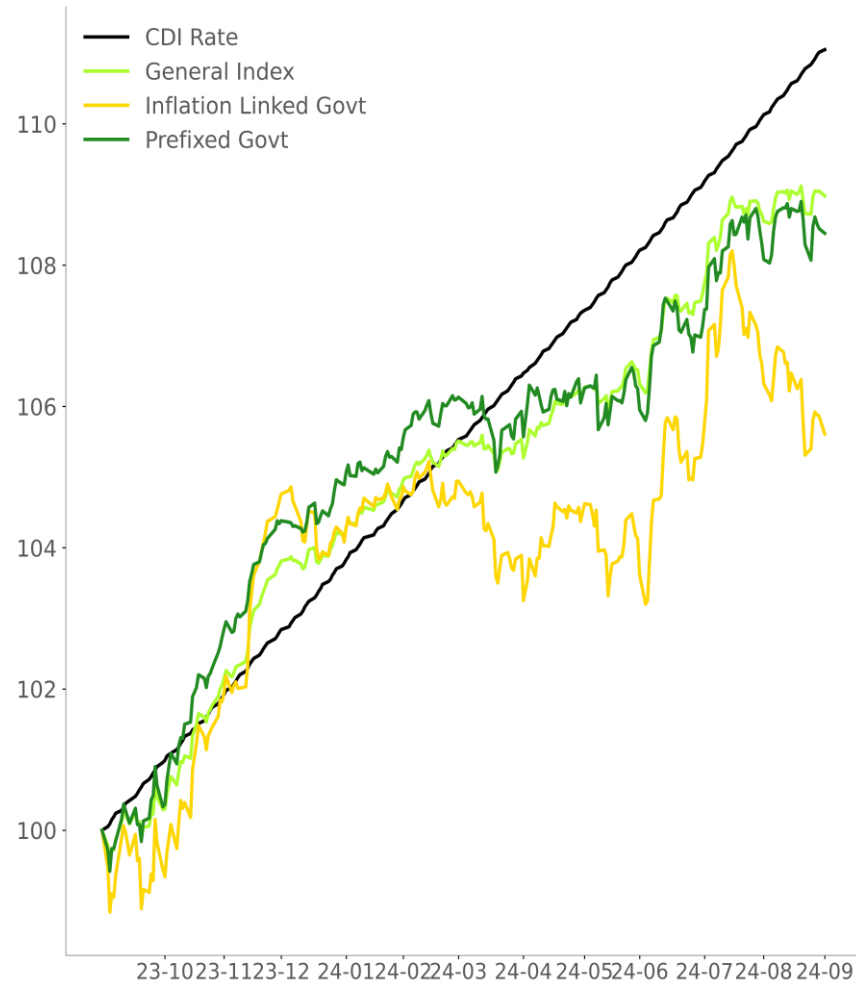
8.4. Corporate bond indexes – volatility





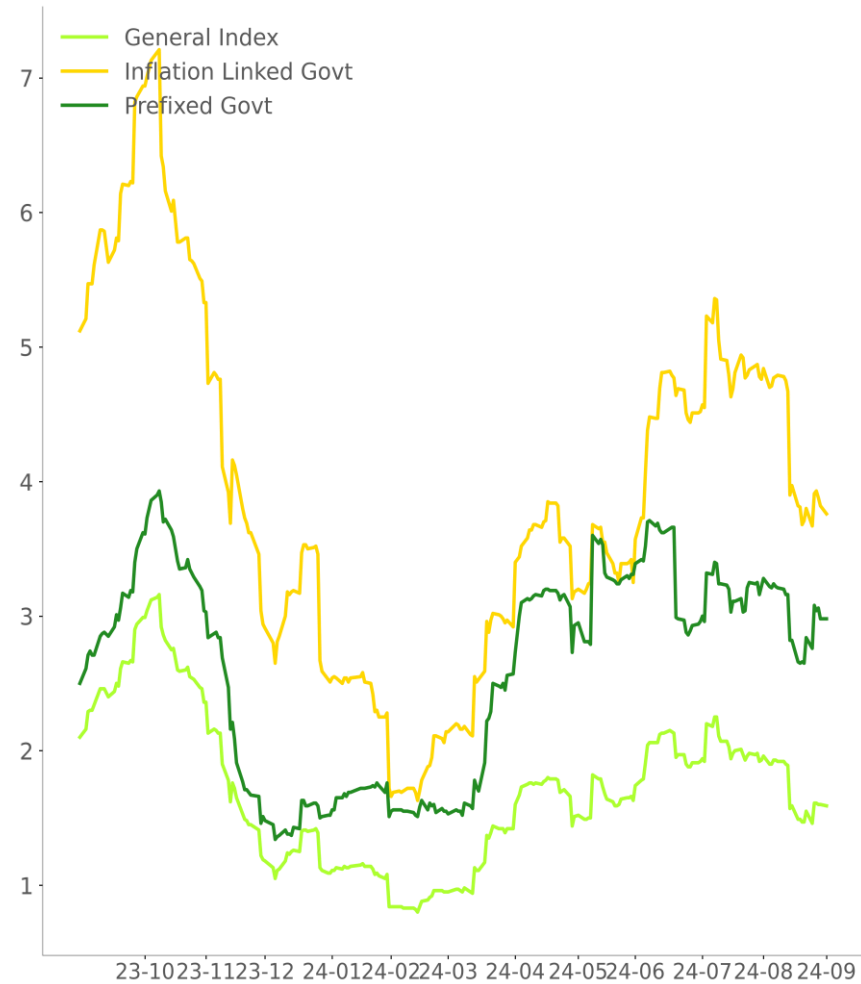
8. Market risk

8.5. National fixed income indexes
– last 12 months return



Source: Bloomberg

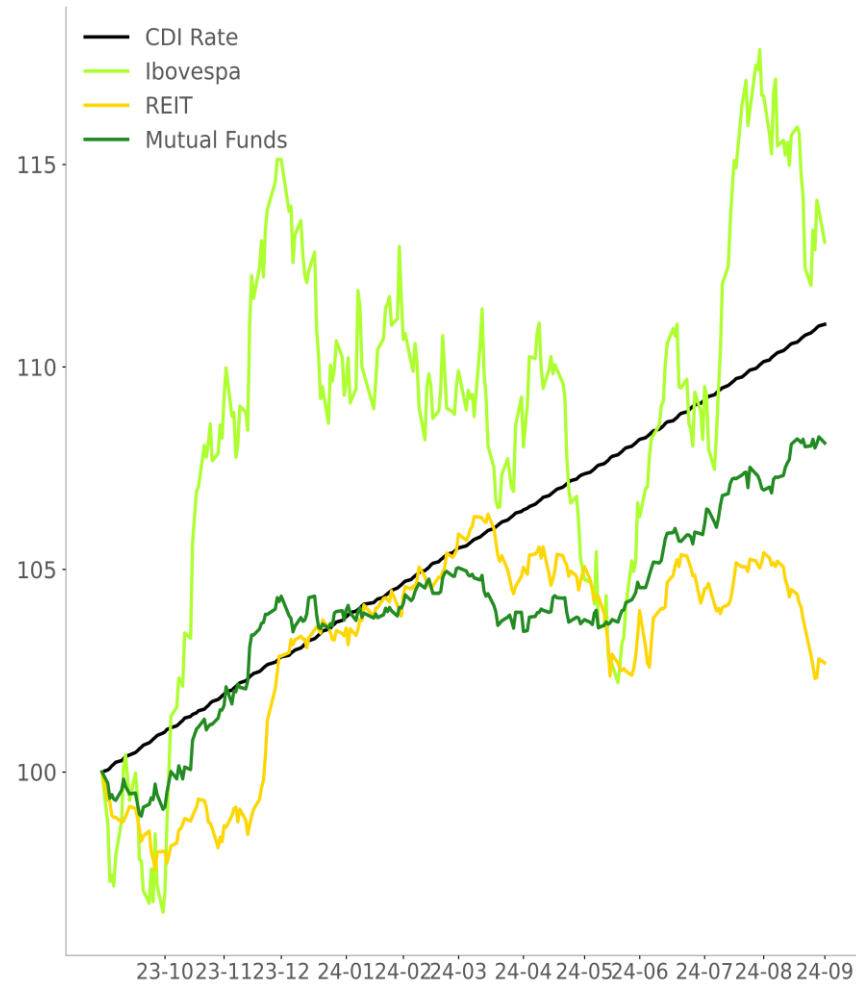
8.6. National fixed income indexes
– volatility





8. Market risk

8.7. National variable income indexes
– last 12 months return



Source: Bloomberg

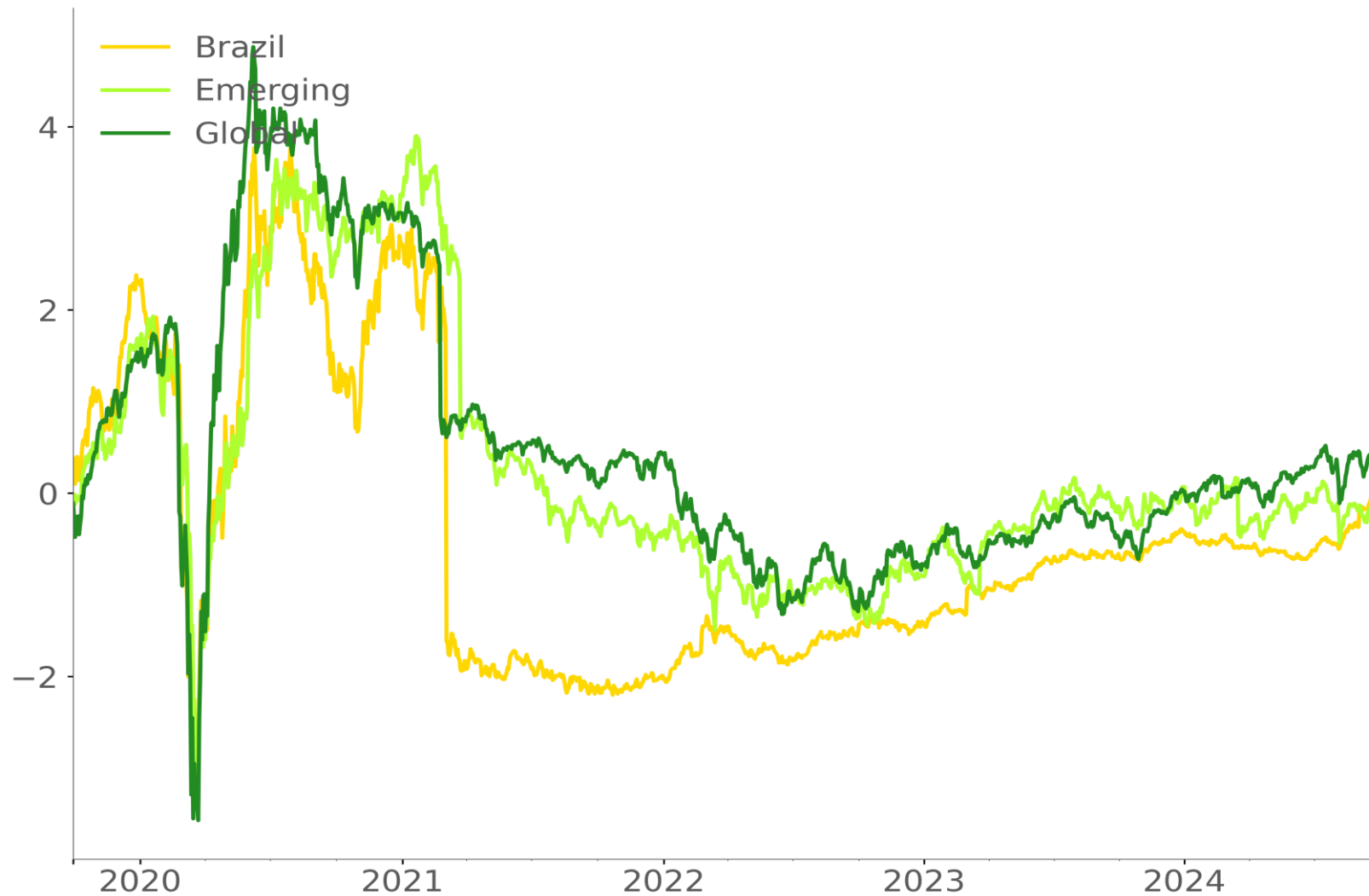
8.8. National variable income indexes
– volatility





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)

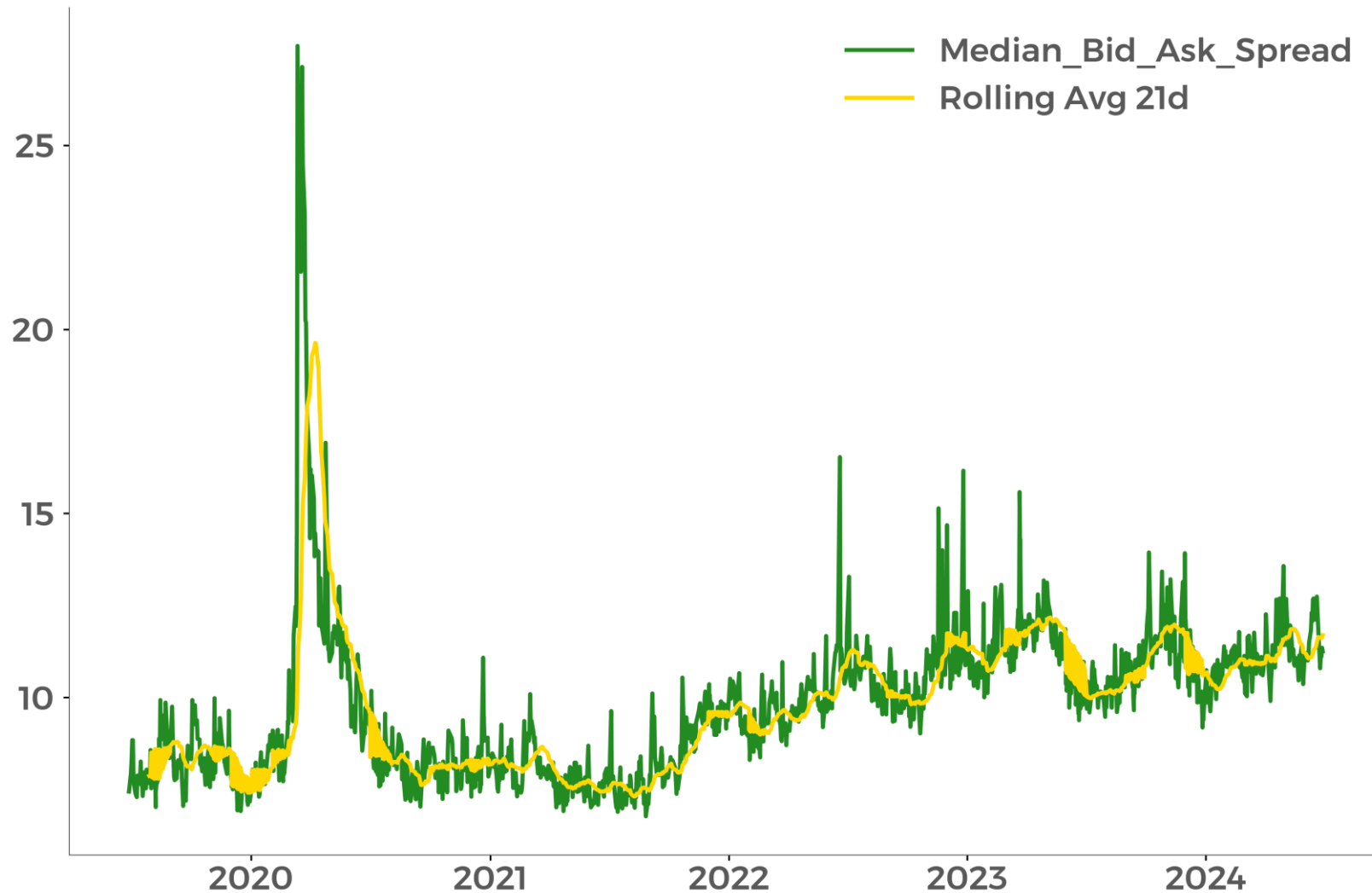


Source: Bloomberg



10. Liquidity risk

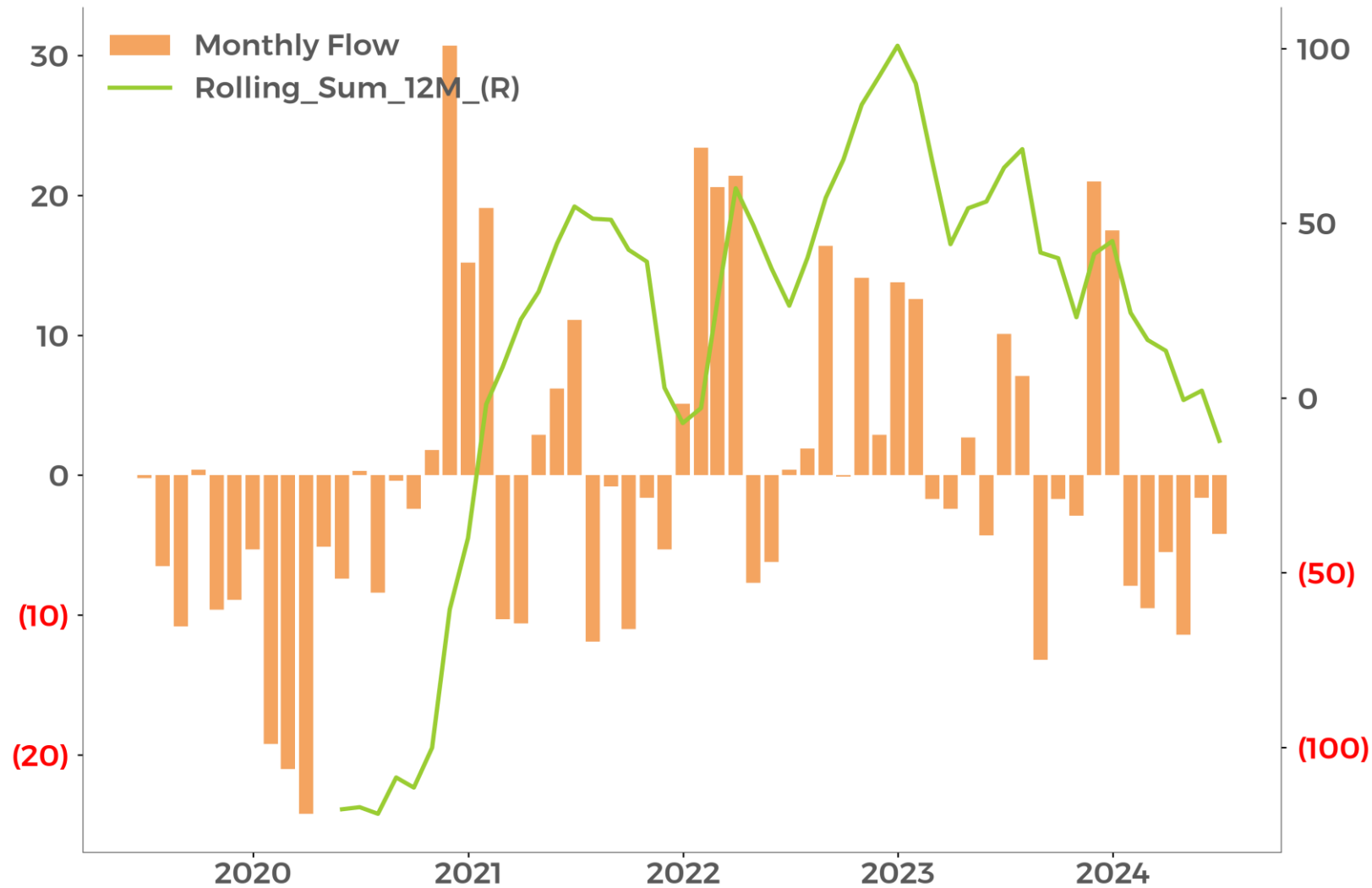
10.1. Bid-Ask spread index – equities (basis points)



Source: Bloomberg

10. Liquidity risk

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

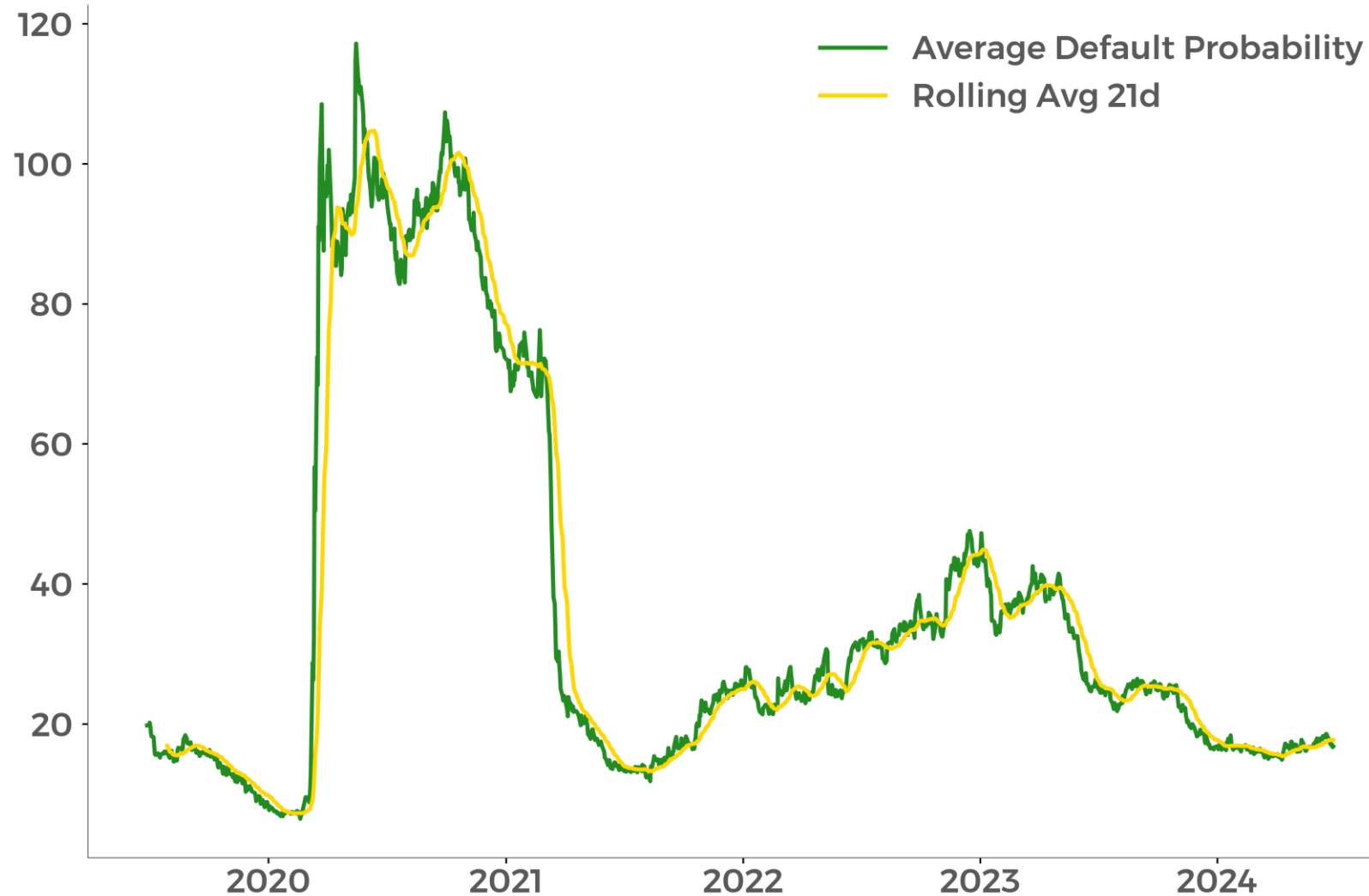


Source: Bloomberg



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.