

ECONOMIC REPORT

Year 12 | Volume nº 104 | 2024 Q4



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Data as good as of 12/31/2024.



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MARKET SCENARIO



1. Market Scenario - Highlights

- Throughout 2024, a total of R\$966.8 billion in securities were issued (3.1.4). This amount is 49% higher (3.2.1) than that issued in 2023 (R\$648.4 billion). When analyzing the specific securities that drove these values (3.3.2), fixed income and securitization securities stand out as the main drivers of the increase (totals of R\$776.2 billion versus R\$457.3 billion in the previous year).
- The number of regulated participants (2.1) increased by 3.7% compared to the previous year, now totaling 89,771 participants. A trend of sluggish growth in the figures of the investment fund industry is expected, correlated with the industry's gradual adaptation to the Resolution 175 regime, which allows the use of the "classes" and "subclasses" structure instead of the "master-feeder" structure that was in force until then.
- Once again, the growth in offers via electronic crowdfunding platforms, governed by CVM Resolution 88 (3.1.4), is noteworthy - they exceeded the annual aggregate value of R\$1.5 billion. However, it is necessary to point out the annual drop in the number of regulated platforms (66 versus 72), in an effort to purge the database of companies that did not issue.
- The estimate for the total value of the regulated market (2.2.1) is R\$40.32 trillion and, when excluding the notional value of derivative products, R\$15.43 trillion. It is worth highlighting the growth of the Structured Investment Funds industry in the period, which reached the mark of R\$2.08 trillion, growth of 36% in relation to the previous period.
- 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) was lower than the previous 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	20.091
Registered Investment Funds	19.427	22.295	26.445	29.072	31.118	31.952
Registered Asset Managers	3.560	3.786	4.185	4.557	4.864	4.717
Legal persons	2.603	2.774	3.036	3.294	3.508	3.299
Firms	957	1.012	1.149	1.263	1.356	1.418
Registered Research Analysts	698	923	1.269	1.412	1.390	1.337
Legal persons	629	840	1.161	1.283	1.255	1.208
Firms	69	83	108	129	135	129
Registered Investment Consultants	694	790	1.018	1.329	1.658	2.069
Legal persons	547	632	815	1.076	1.354	1.692
Firms	147	158	203	253	304	377
Registered Offerings Coordinators	-	-	-	-	79	98
Registered Trading Intermediaries	255	255	259	260	267	260
Registered Brokers (sum)	10.798	13.431	18.141	23.294	26.183	27.663
Legal persons	9.608	12.275	16.969	22.033	24.921	26.276
Firms	1.190	1.156	1.172	1.261	1.262	1.387
Registered Custodians	146	146	156	155	159	160
Registered Bookkeepers	61	63	72	74	82	82
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	66
Registered public, foreign and subsidized companies	656	675	765	745	738	728
Securitization companies	-	-	-	79	87	87
Registered Independent Auditors	359	354	346	349	351	348
Registered Rating Agencies	7	6	6	7	7	7
TOTAL	54.933	61.465	71.941	80.678	86.627	89.771

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.

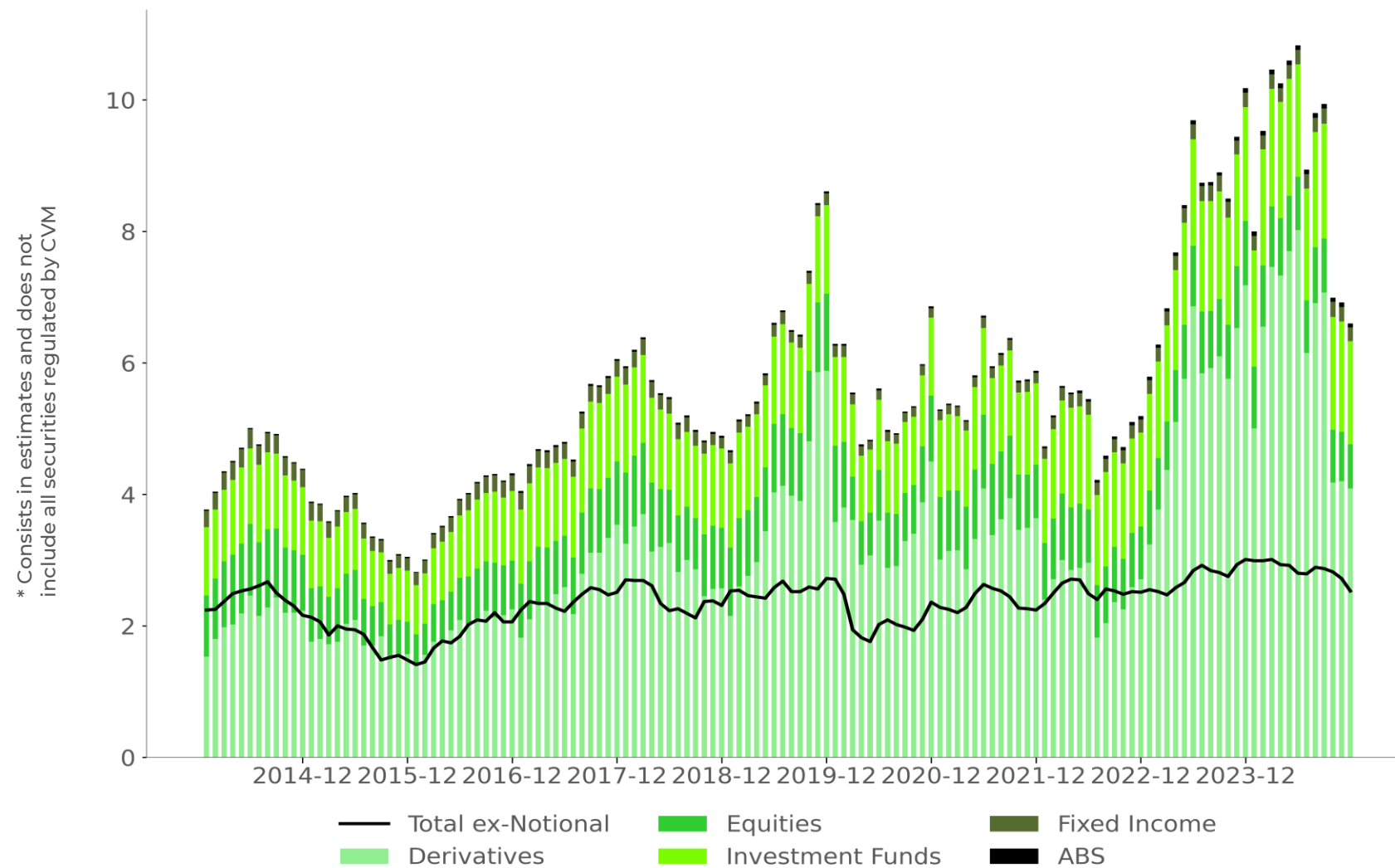
2.2.1. Total regulated markets (US\$ tri)*							
CATEGORY	ASSET	2019	2020	2021	2022	2023	2024
Fixed Income	Corporate Bonds	0.17	0.13	0.15	0.19	0.20	0.20
	Commercial Paper	0.01	0.01	0.01	0.01	0.02	0.01
Securitization	MBS	0.02	0.02	0.02	0.03	0.04	0.04
	Agrobusiness	0.01	0.01	0.01	0.02	0.03	0.02
Variable Income	Equities – Market Cap	1.17	1.00	0.81	0.80	0.98	0.67
Derivatives	Notional outstanding	5.88	4.50	3.63	2.70	7.17	4.08
	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	1.23
	Structured Funds	0.17	0.16	0.20	0.24	0.31	0.34
TOTAL		8.61	6.86	5.88	5.19	10.18	6.61
TOTAL EX-NOTIONAL		2.73	2.36	2.25	2.49	3.01	2.53

Source: CVM, APIMEC



2. Regulated markets

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

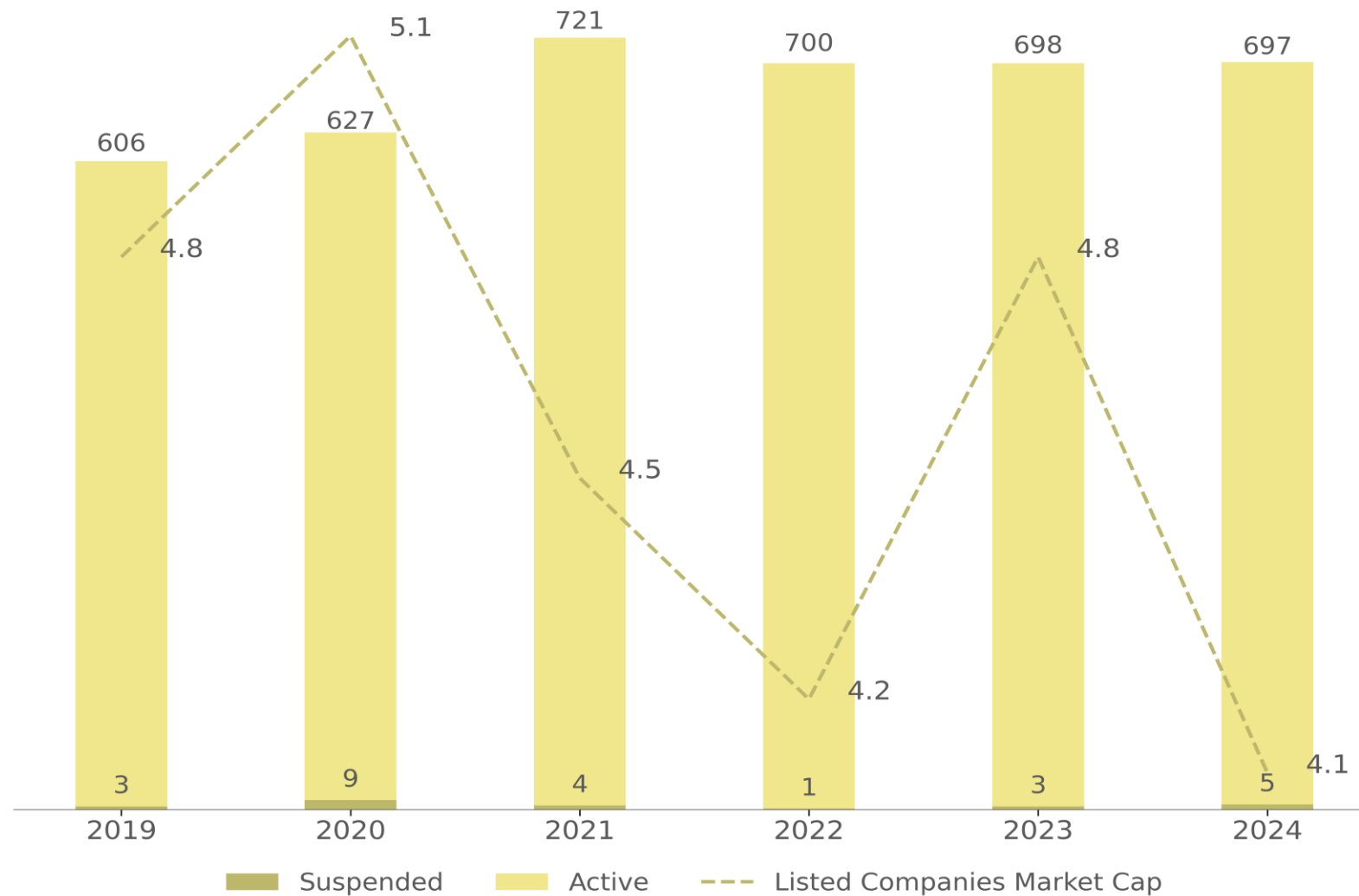


Source: CVM and Organized Market Administrators



2. Regulated markets

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

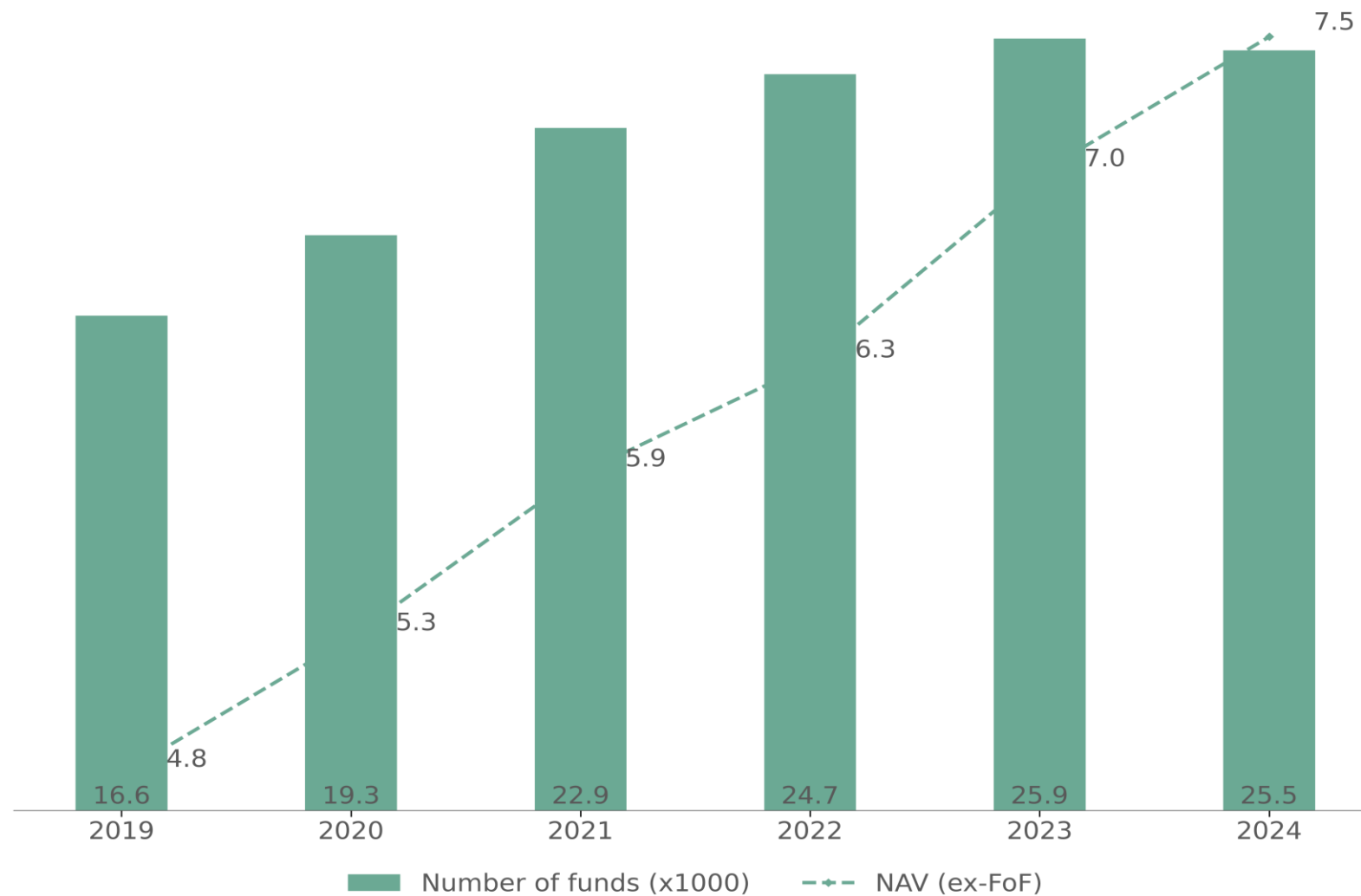


Source: CVM, B3



2. Regulated markets

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

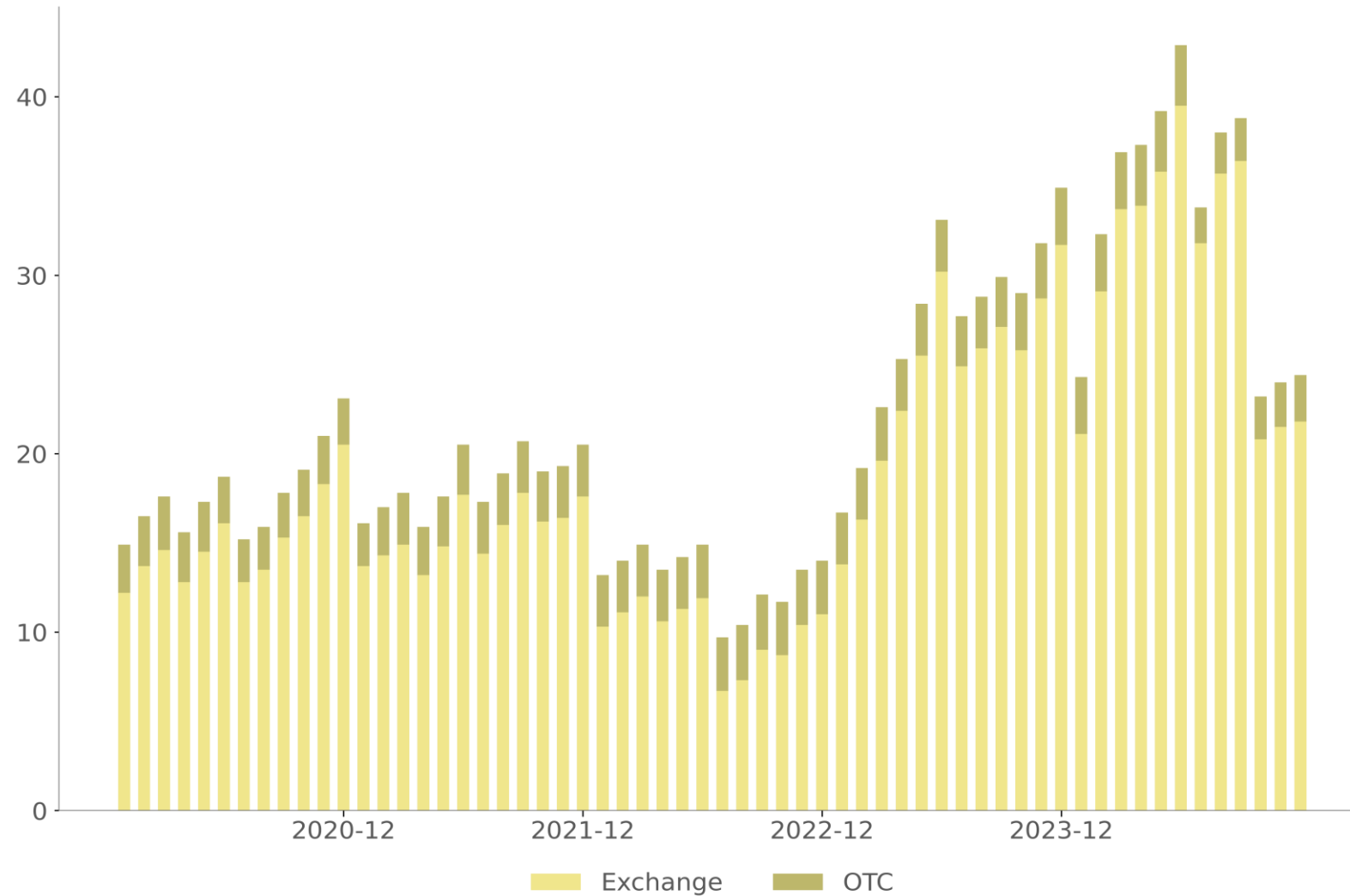


Source: CVM



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	870	100.0	824	63.9
TOTAL	1.447	476.0	1.531	443.5	2.877	737.3	2.220	575.1	880	106.9	824	63.9

Source: CVM

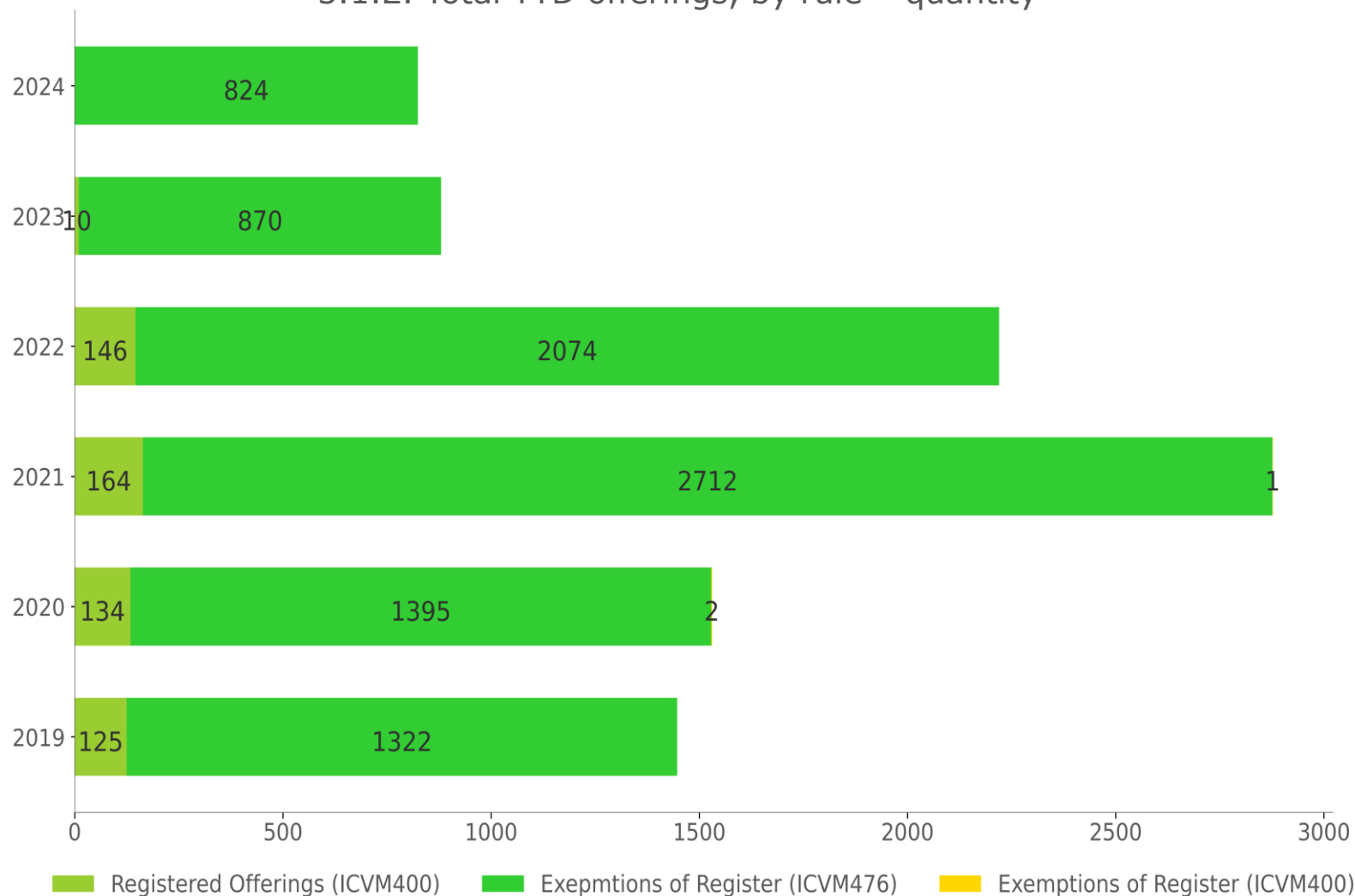


3. Primary markets

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

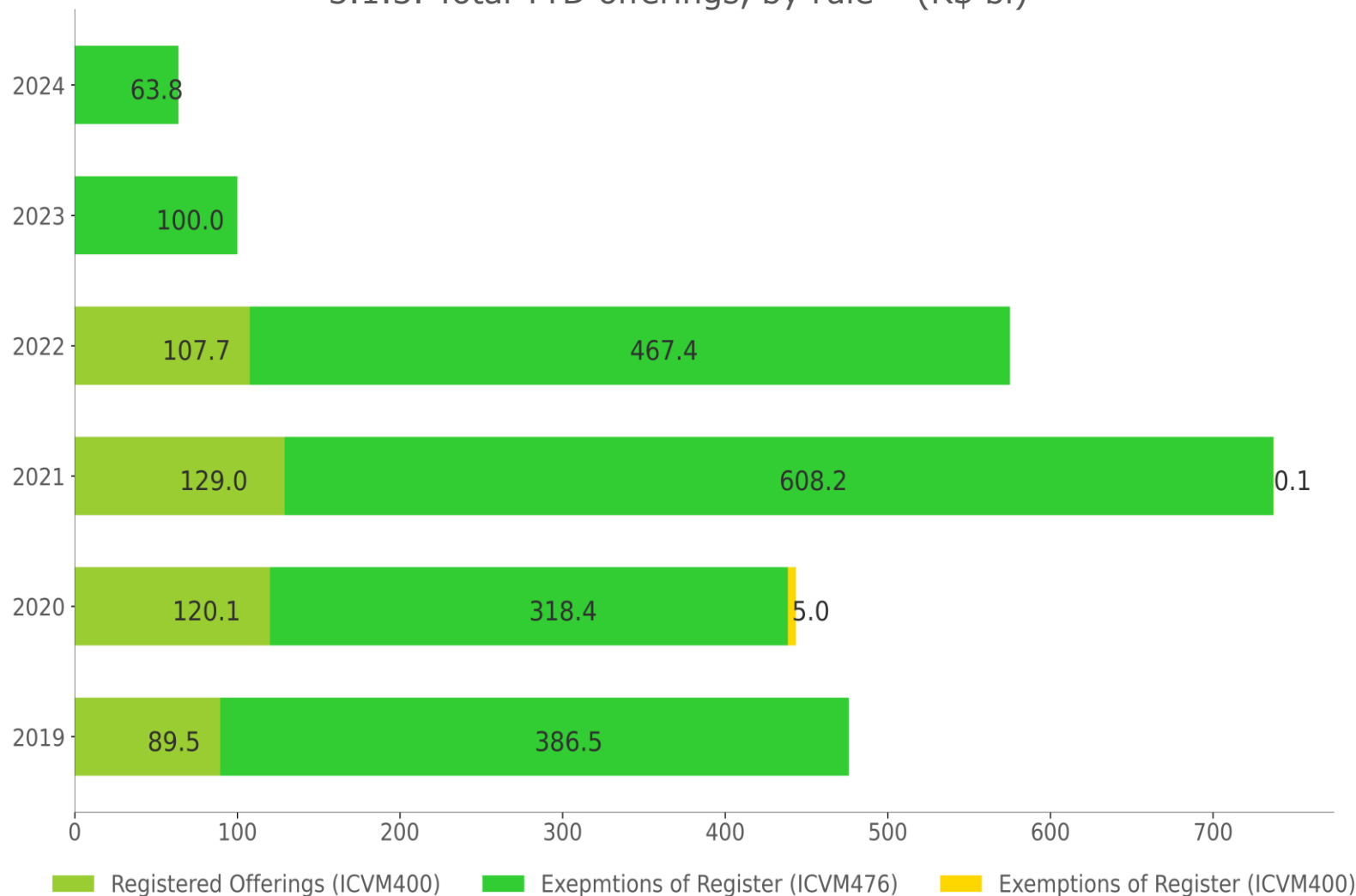


3. Primary markets

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	880	106.9	824	63.9
RCVM 160 (automatic)	-	-	-	-	-	-	-	-	2.339	532.6	3.579	892.5
RCVM 160 (ordinary)	-	-	-	-	-	-	-	-	29	8.7	30	8.9
RCVM 88 ("crowdfunding")	86	0.10	96	0.14	76	0.13	119	0.24	110	0.22	474	1.5
TOTAL	1.533	476.1	1.627	443.6	2.953	737.4	2.339	575.3	3.358	648.4	4.907	966.8

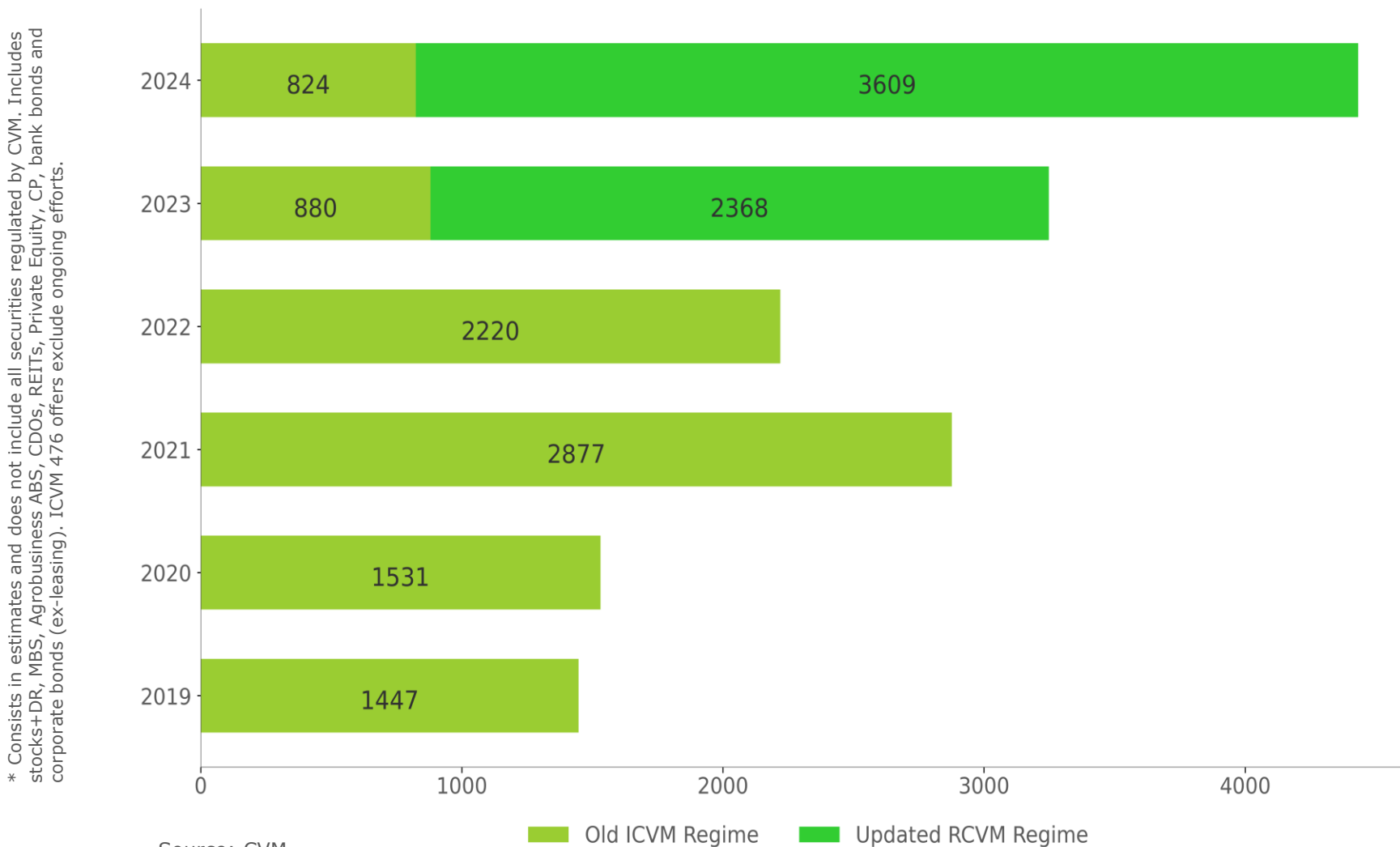
Source: CVM



3. Primary markets

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

3.1.5. Total YTD offerings, by rule – quantity*



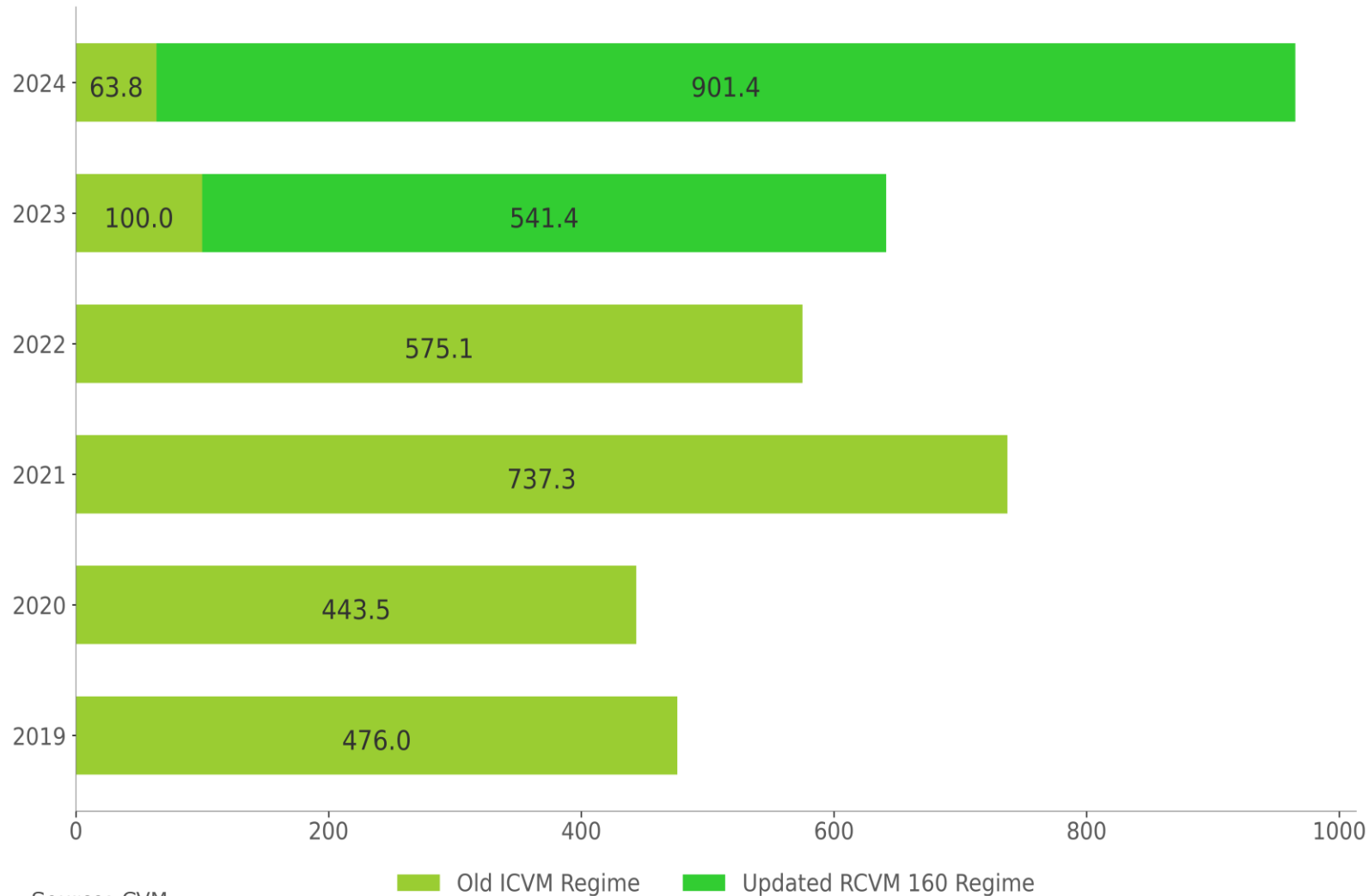


3. Primary markets

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)*	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	880	106.9	824	63.9
RCVM 160 (automatic)	-	-	-	-	-	-	-	-	2.339	532.6	3.579	892.5
RCVM 160 (ordinary)	-	-	-	-	-	-	-	-	29	8.7	30	8.9
RCVM 88 ("crowdfunding")	86	0.10	96	0.14	76	0.13	119	0.24	110	0.22	474	1.5
TOTAL	1.533	476.1	1.627	443.6	2.953	737.4	2.339	575.3	3.358	648.4	4.907	966.8

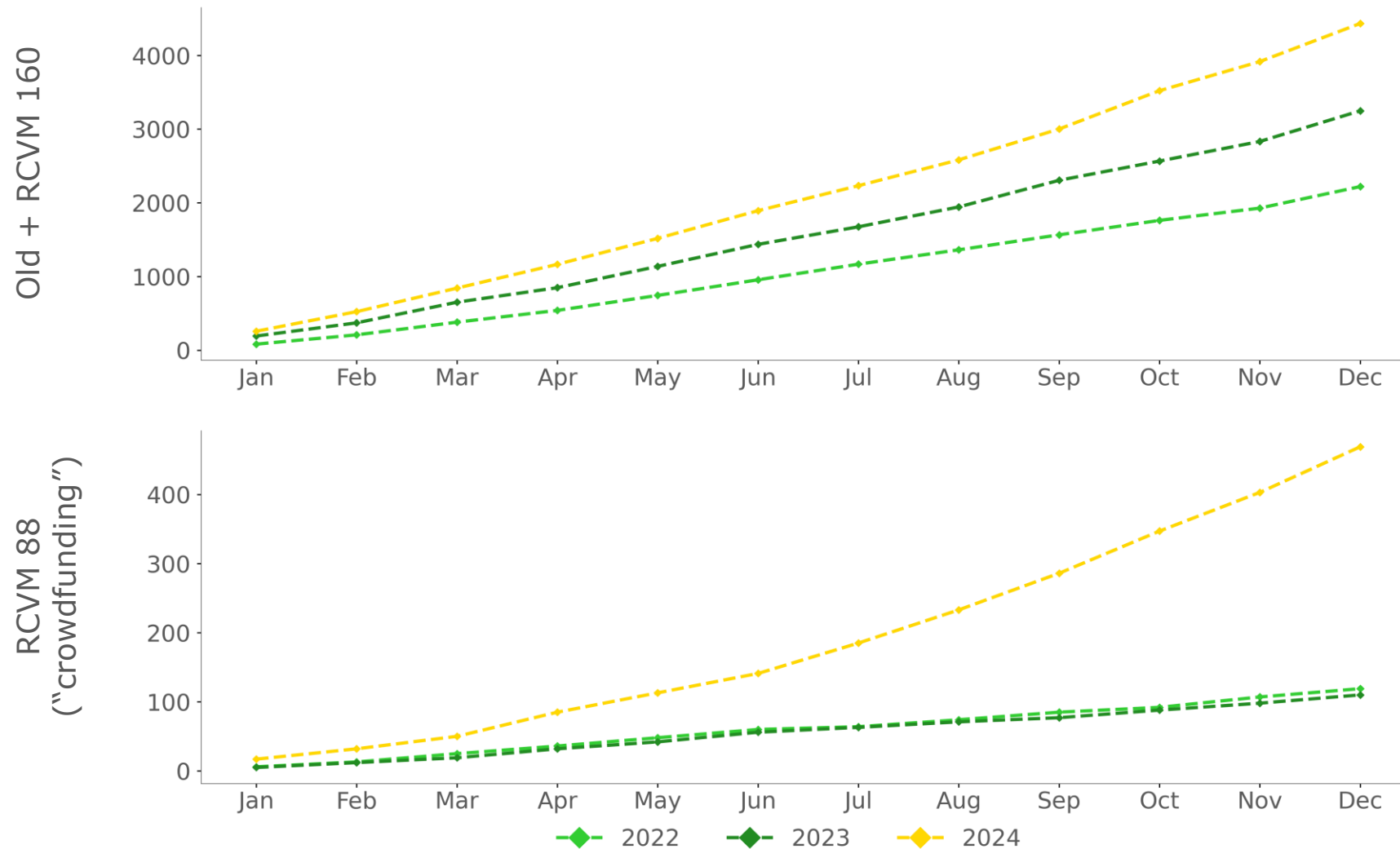
Source: CVM



3. Primary markets

3.2. Accumulated totals by rule

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



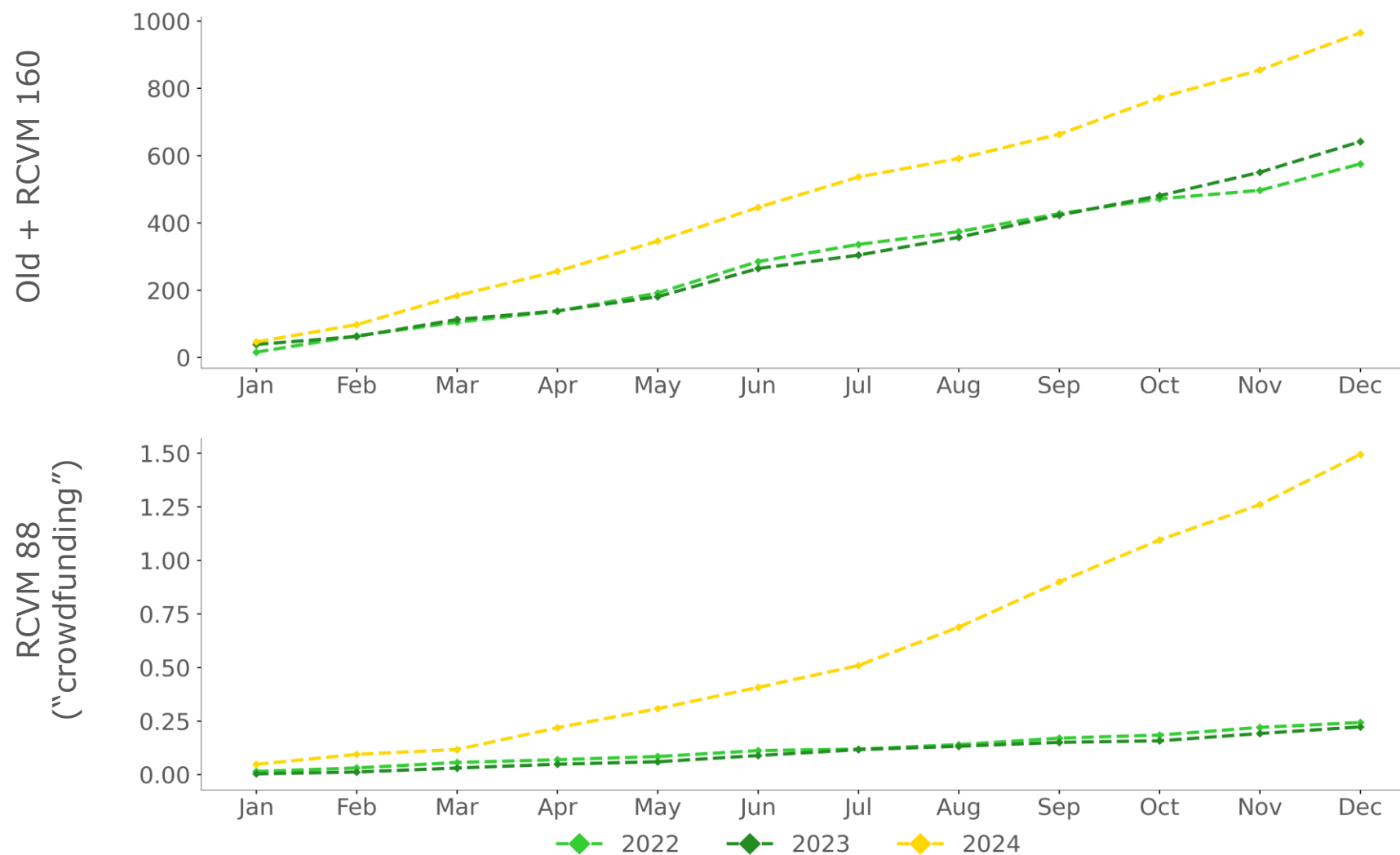
Source: CVM



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 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	9	25.0
Corporate Bonds	379	185.7	276	121.2	502	251.0	477	269.7	401	245.4	653	482.7
Bank Bonds	21	10.0	2	1.0	-	-	-	-	-	-	-	-
Commercial Paper	94	36.6	71	21.9	82	27.0	144	48.4	150	29.0	215	47.5
MBS	188	17.6	230	14.3	430	33.8	425	48.5	548	57.6	774	68.7
Agribusiness ABS	69	14.3	56	13.3	125	25.0	214	43.8	209	46.7	177	42.0
CDOs	269	37.9	305	48.6	693	89.0	463	40.5	1.083	78.6	1.684	135.3
REITs	198	42.4	264	49.2	389	62.6	255	36.5	390	69.2	436	85.8
Private Equity	187	41.4	276	56.3	586	118.4	224	30.3	446	90.4	485	78.2
TOTAL	1.447	476.0	1.531	443.5	2.877	737.3	2.220	575.1	3.248	648.2	4.433	965.3

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	42	90.2	51	117.6	70	130.4	18	57.4	21	31.3	9	25.0
Corporate Bonds	379	185.7	276	121.2	502	251.0	477	269.7	401	245.4	653	482.7
Bank Bonds	21	10.0	2	1.0	-	-	-	-	-	-	-	-
Commercial Paper	94	36.6	71	21.9	82	27.0	144	48.4	150	29.0	215	47.5
MBS	188	17.6	230	14.3	430	33.8	425	48.5	548	57.6	774	68.7
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CDOs	269	37.9	305	48.6	693	89.0	463	40.5	1.083	78.6	1.684	135.3
REITs	198	42.4	264	49.2	389	62.6	255	36.5	390	69.2	436	85.8
Private Equity	187	41.4	276	56.3	586	118.4	224	30.3	446	90.4	485	78.2
TOTAL	1.447	476.0	1.531	443.5	2.877	737.3	2.220	575.1	3.248	648.2	4.433	965.3

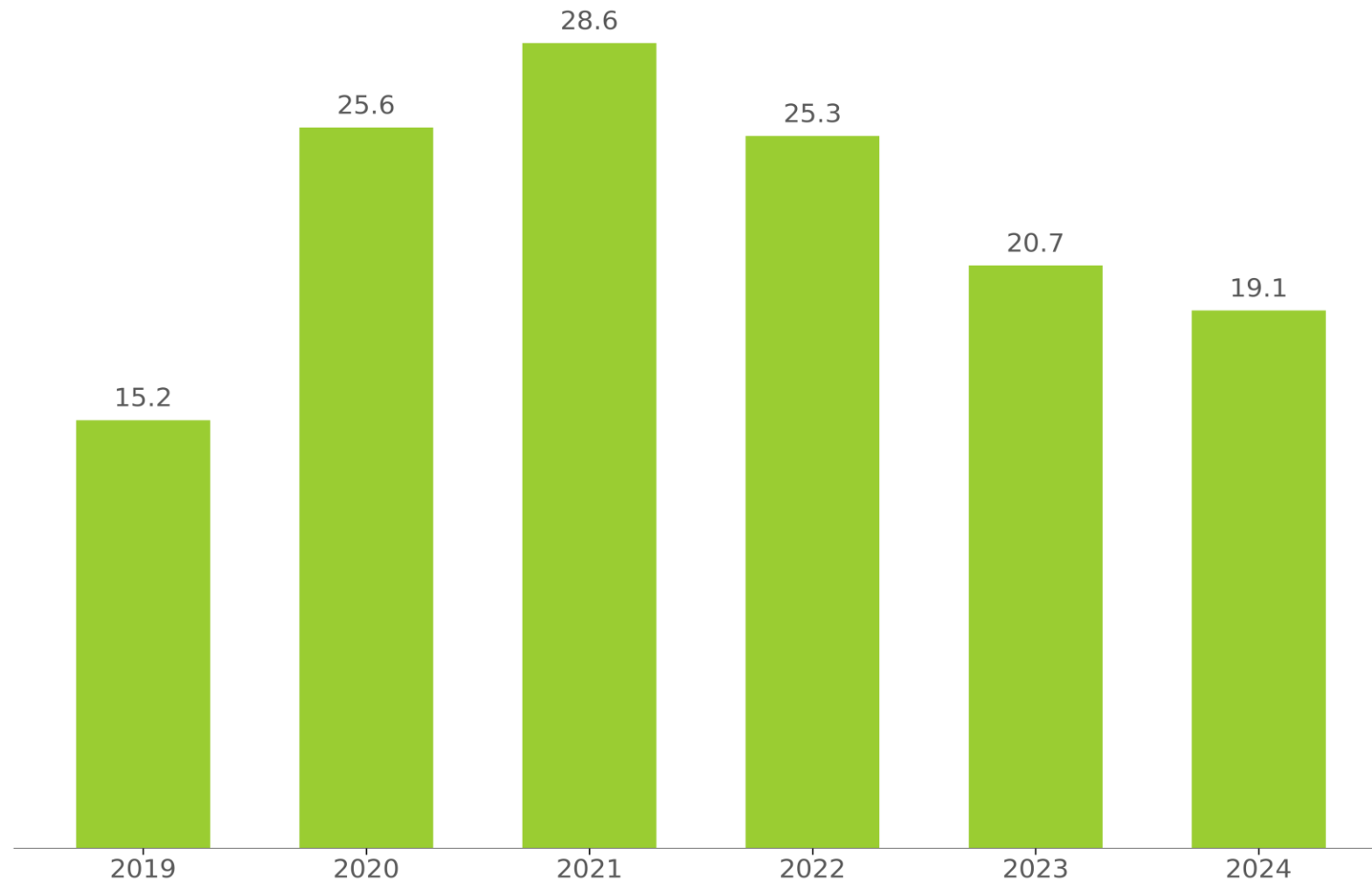
Source: CVM



4. Secondary markets

4.1. Spot

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



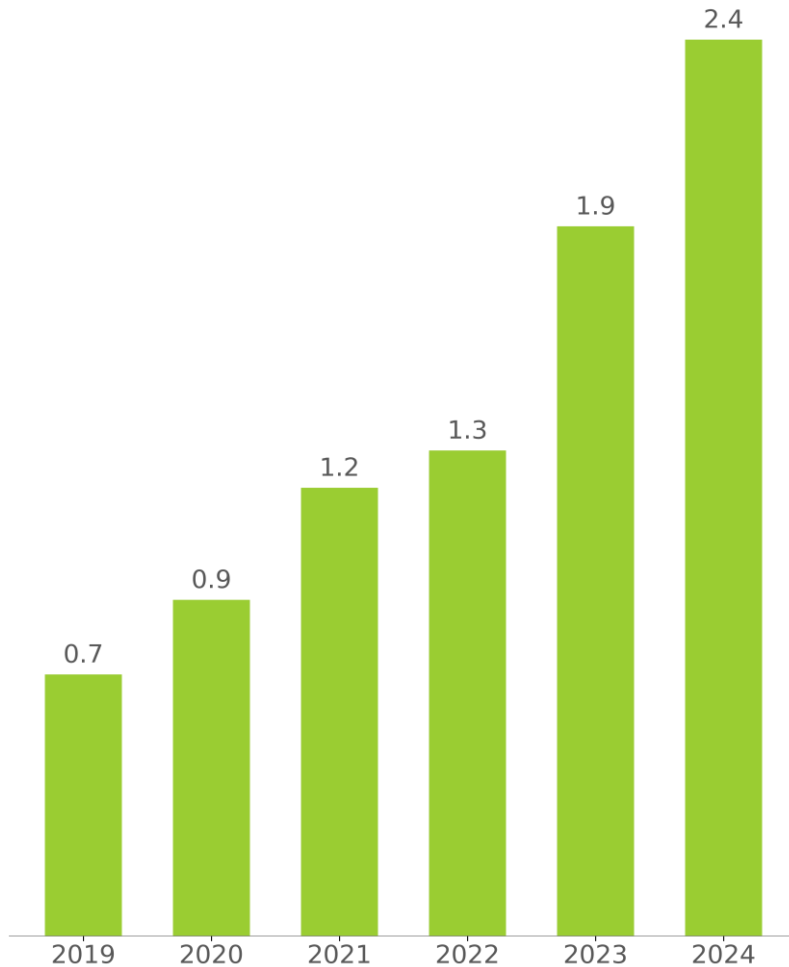
Source: B3



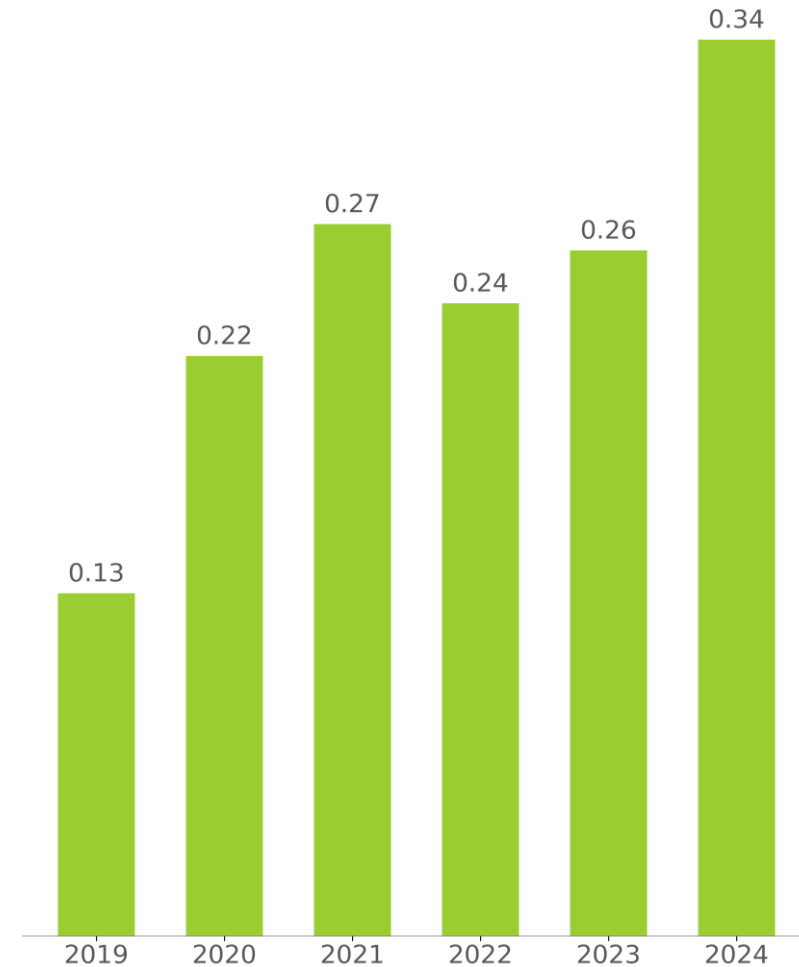
4. Secondary markets

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	989.9
USD Futures	94.6	80.2	70.9	68.3	64.9	71.4
Ibovespa Futures	36.1	41.9	49.4	41.9	32.5	22.3
TOTAL	606.6	638.8	774.2	771.7	965.7	1083.6

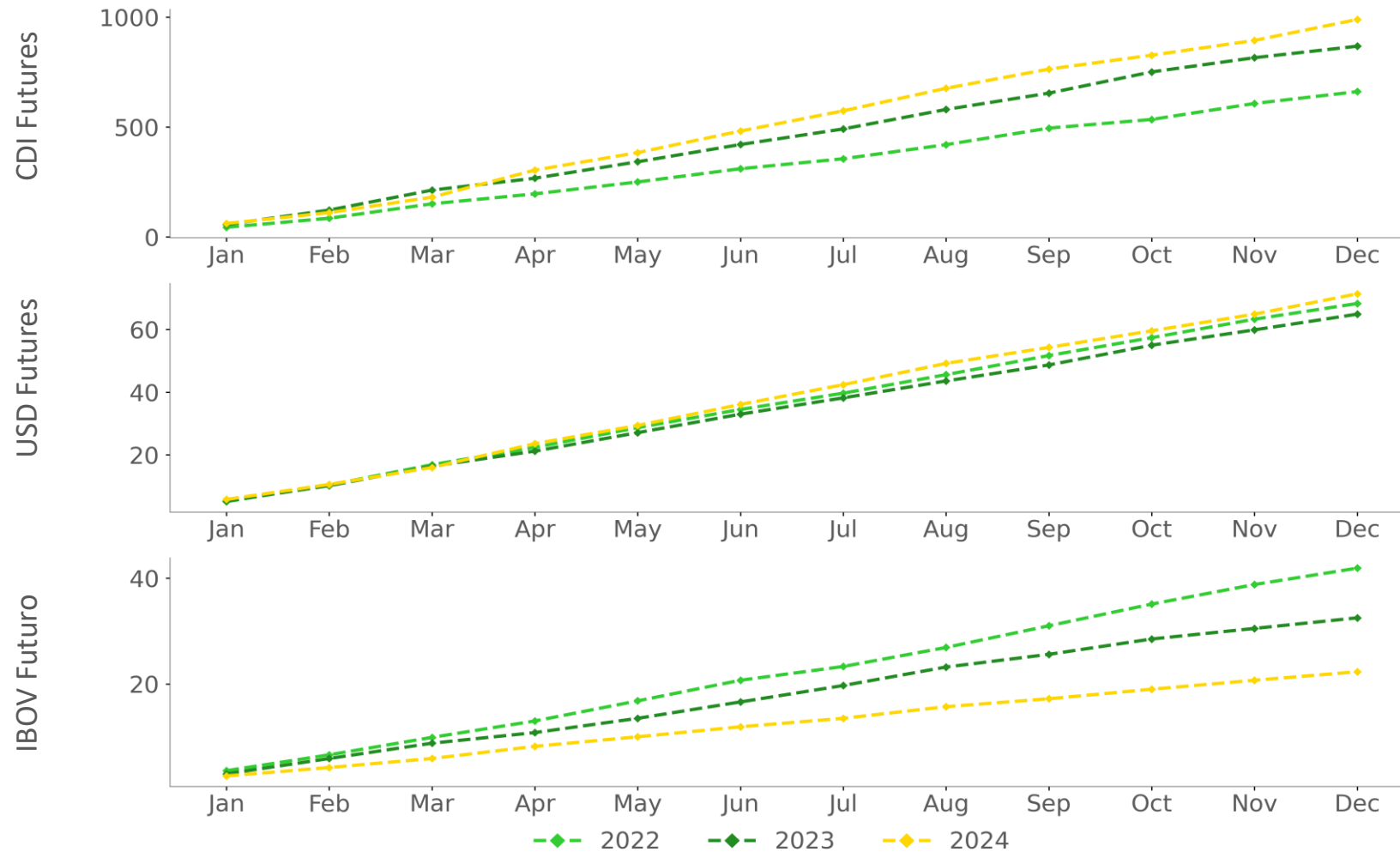
Source: Organized Market Administrators



4. Secondary markets

4.2. Derivatives

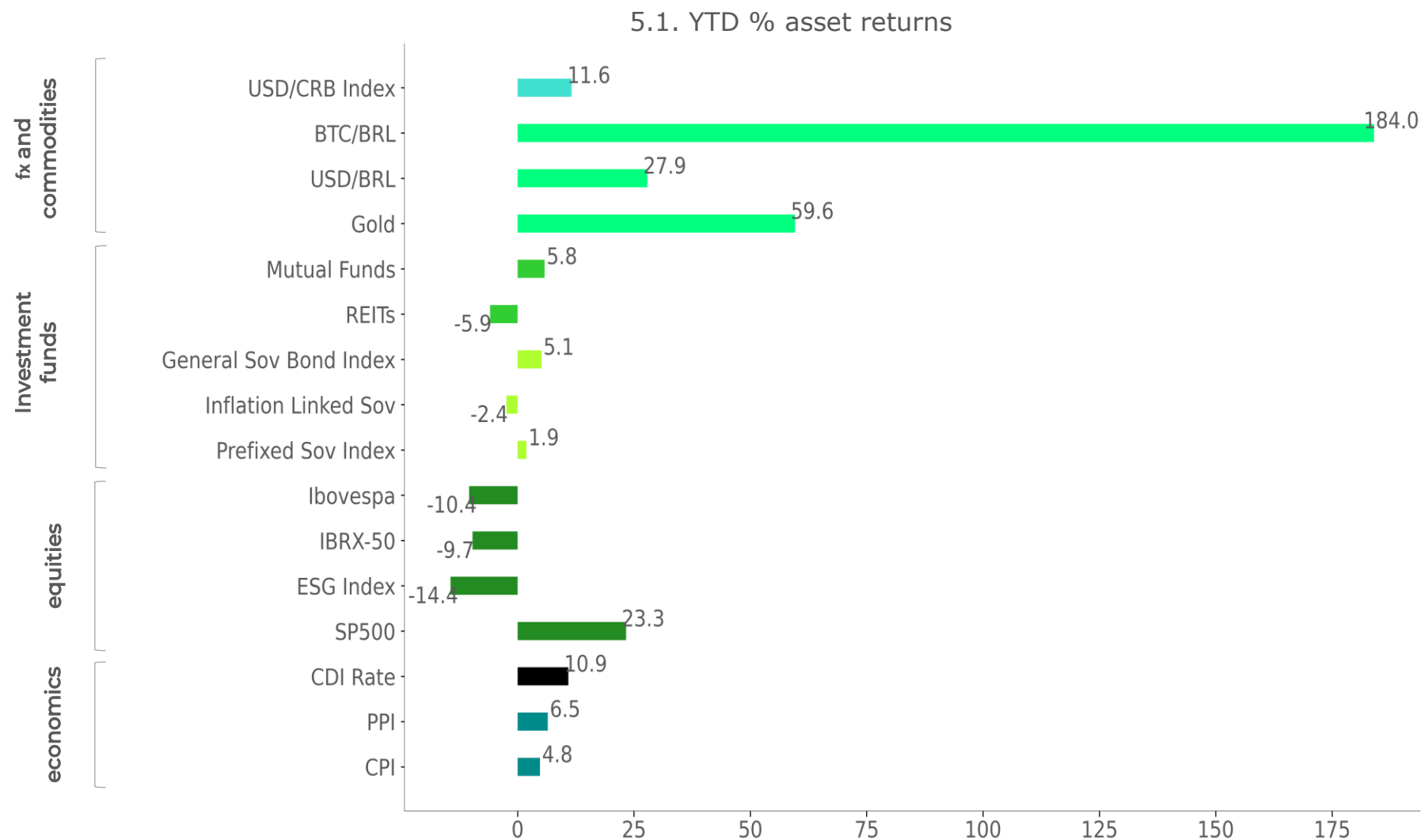
4.2.2. Derivatives – millions of contracts settled on exchanges (accumulated)



Source: Organized Market Administrators



5. Asset returns



Source: Economatica, Bloomberg

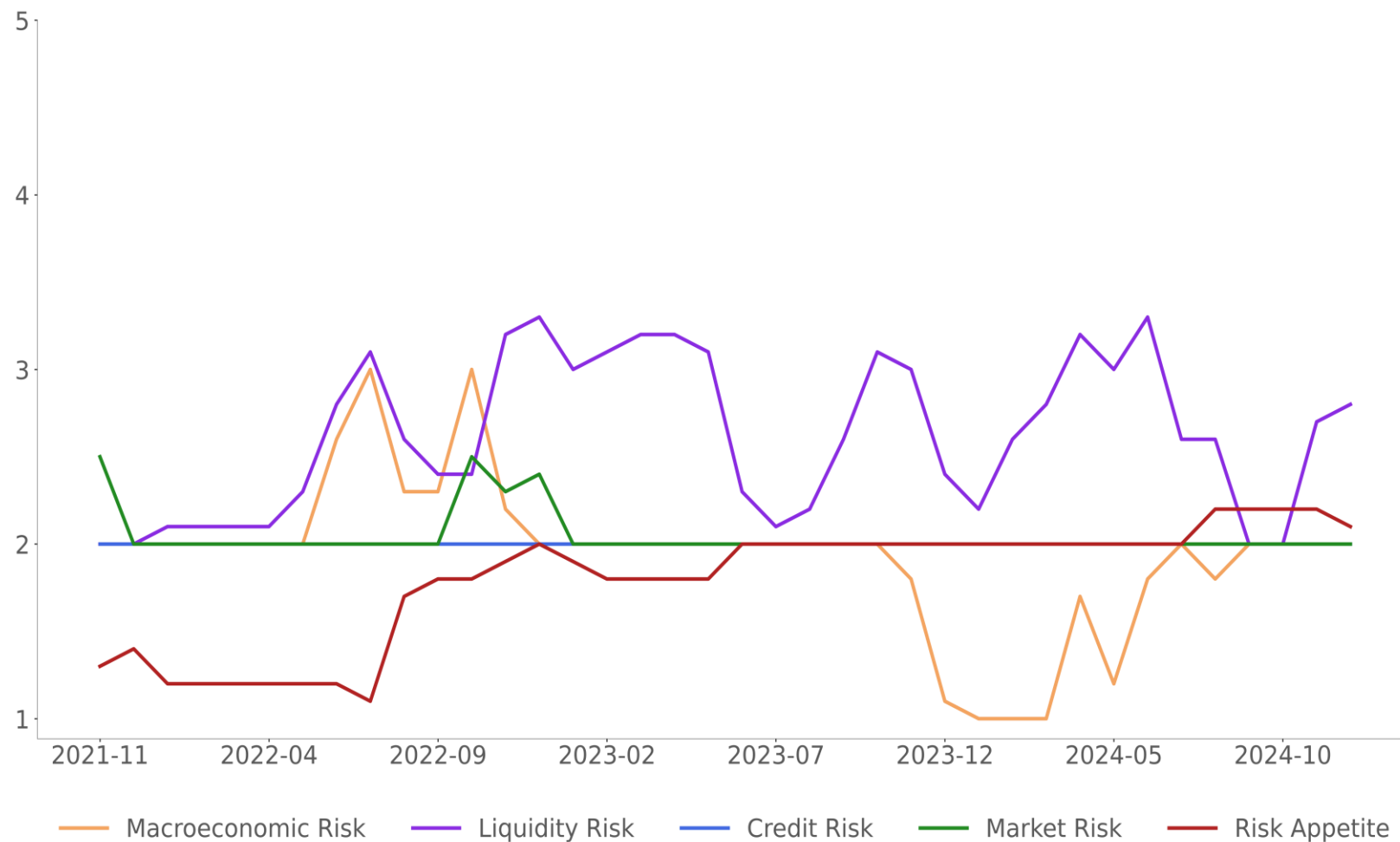


MARKET SCENARIO



6. Risk map

6.1. Risk map – last 36 months



Calculated by CVM according to Methodology



6. Risk map - Highlights

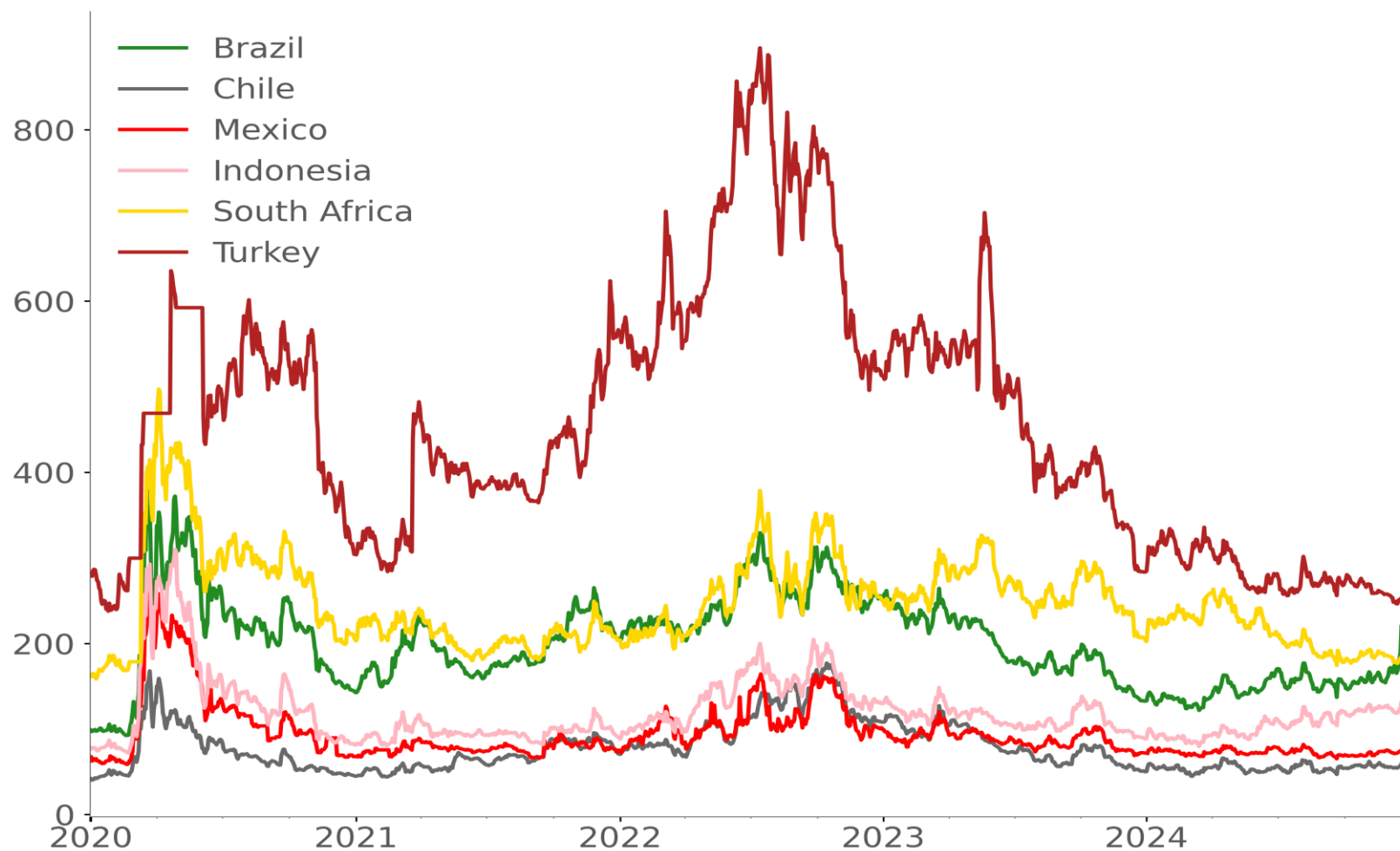
	MACRO	MARKET	LIQUIDITY	RISK APPETITE	CREDIT
2024-Q4	2.0	2.0	↑ 2.8	↓ 2.1	2.0
2024-Q3	2.0	2.0	2.0	2.2	2.0

- In the last quarter of 2024, there was a rise in the liquidity risk indicators, as well as a fall in the risk appetite indicator. With regard to the other indicators, their movements, although on an upward trend, 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 fall (9.2). This movement is correlates with the rise in the sovereign CDS indicator (7.1) and with the net outflow of funds from foreign investors in the variable income market (10.2), signaling an increase in investor's perception of sovereign risk.
- In line with emerging countries and the global trend (8.3 and 8.4), our local fixed income market showed negative performance and high volatility in the quarter (8.5 and 8.6). However, in the equities market, Brazil diverged from the global index in both respects (8.1 and 8.2).



7. Macroeconomic risk

7.1. Sovereign CDS – emerging economies (basis points)

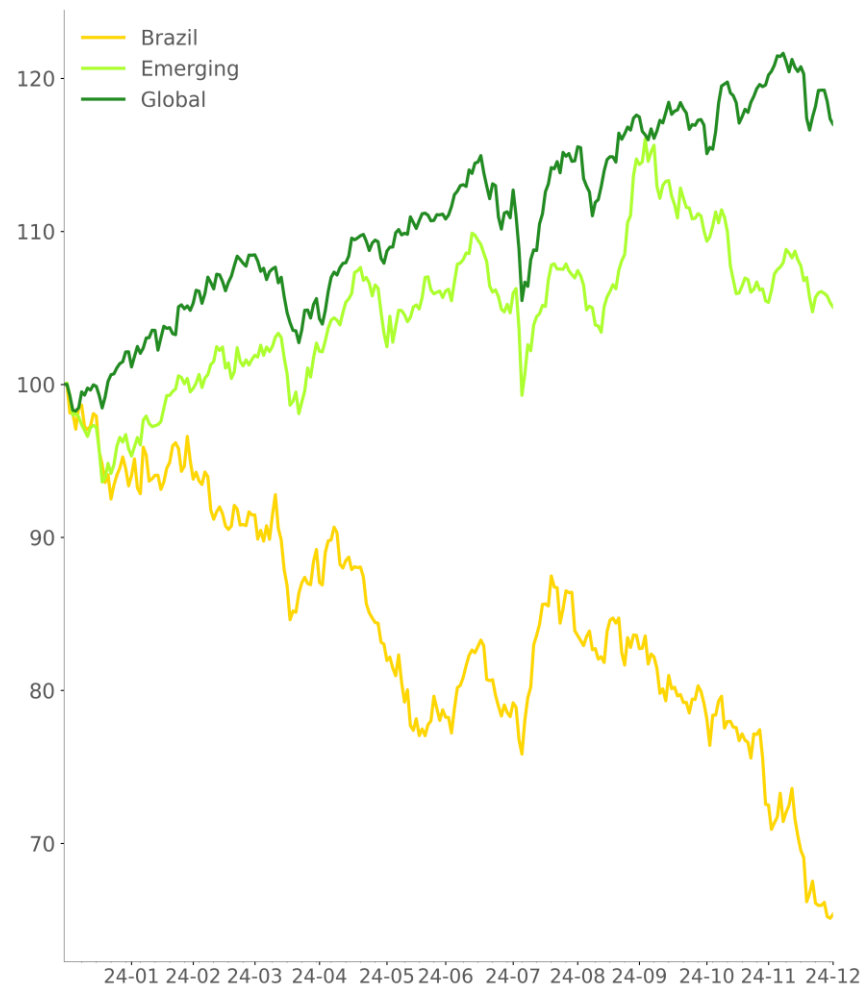


Source: Bloomberg



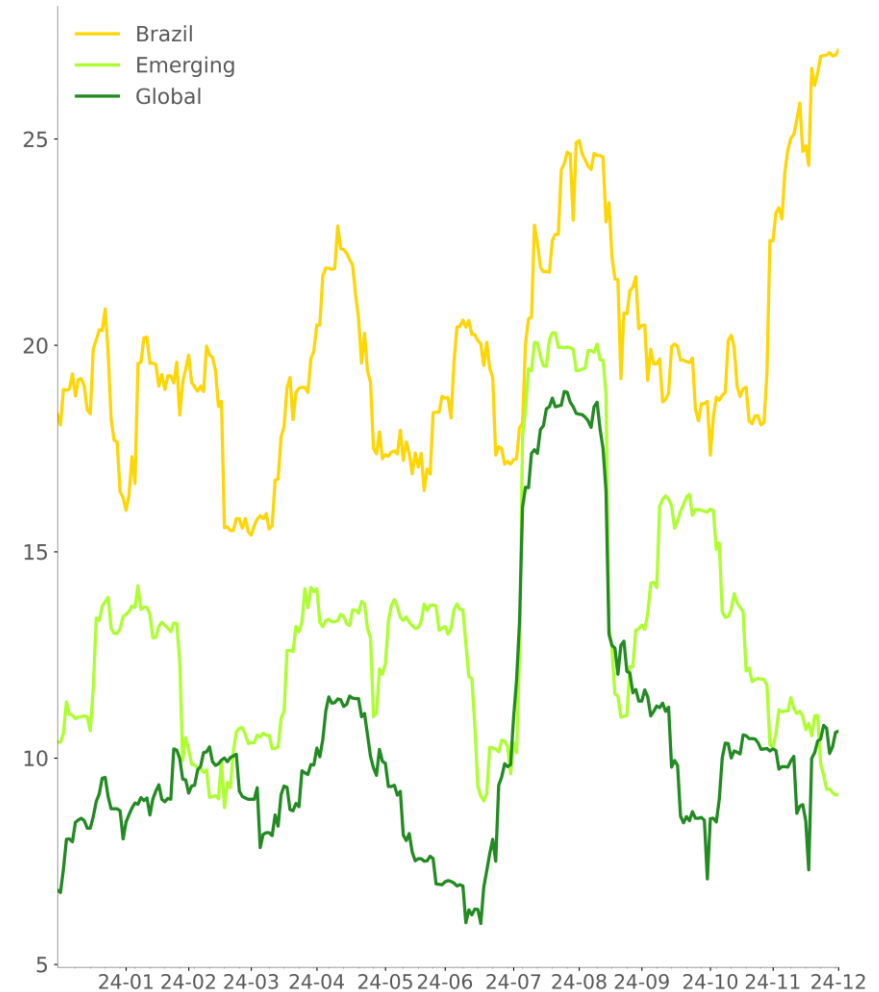
8. Market risk

8.1. MSCI equity indexes – last 12 months return



Source: Bloomberg

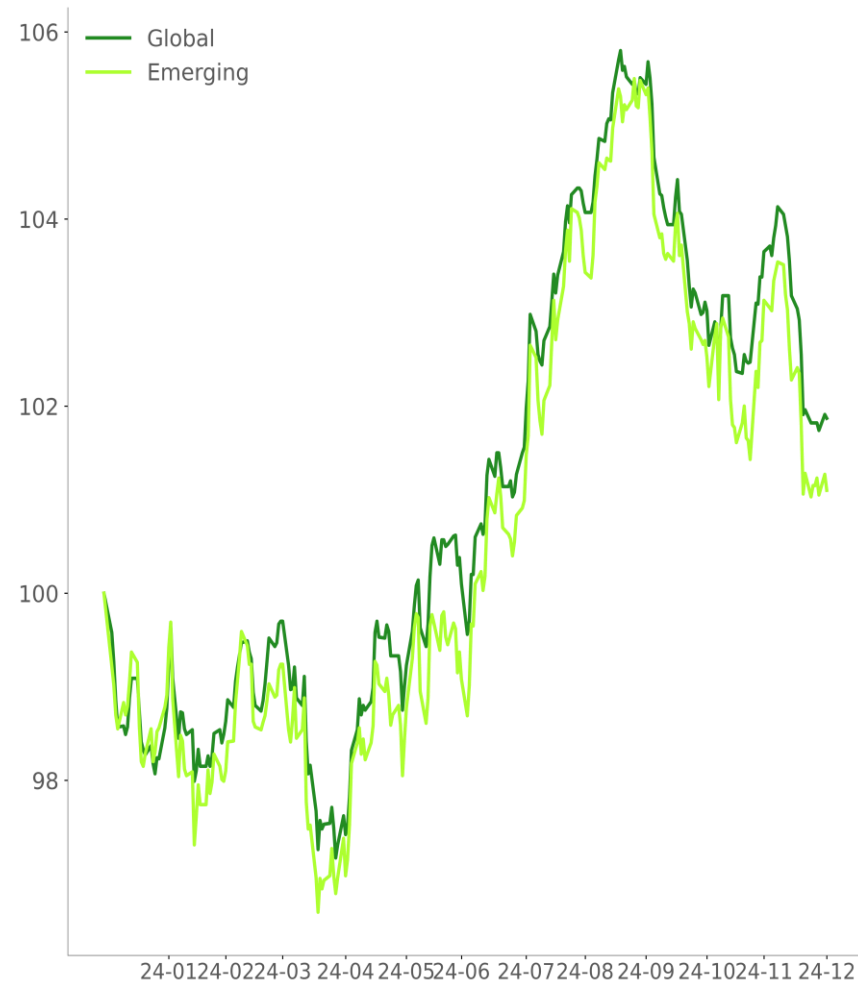
8.2. MSCI equity indexes – volatility





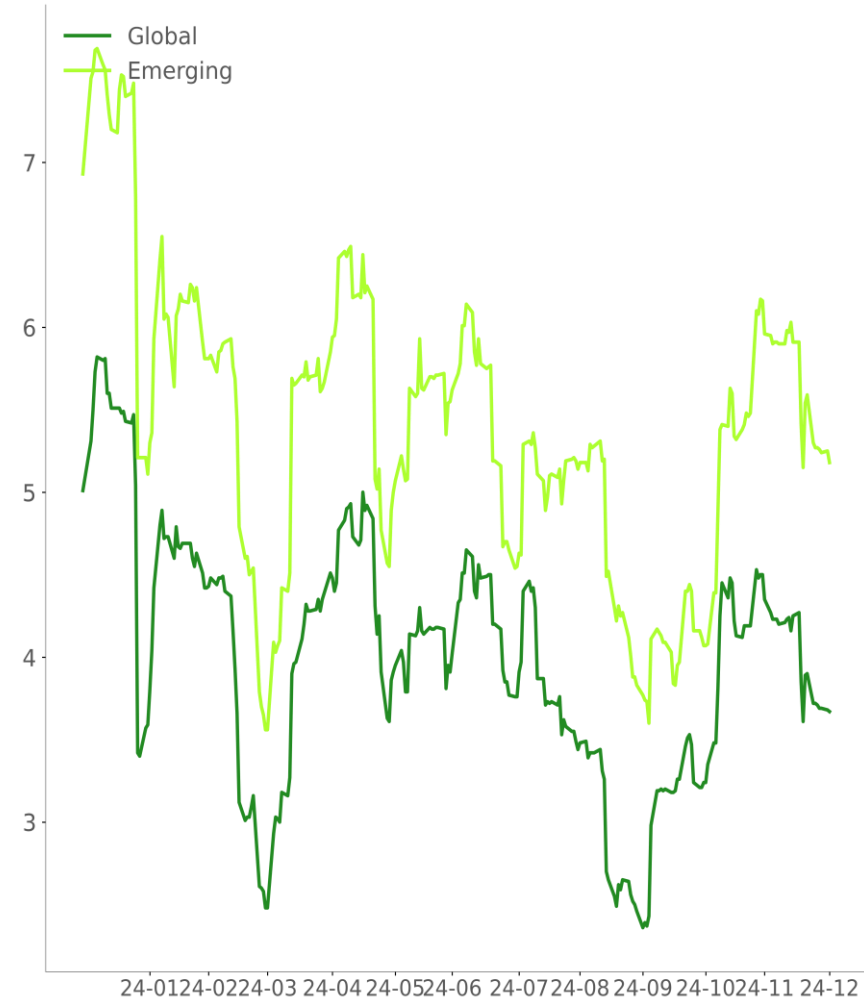
8. Market risk

8.3. Corporate bond indexes – last 12 months return



Source: Bloomberg

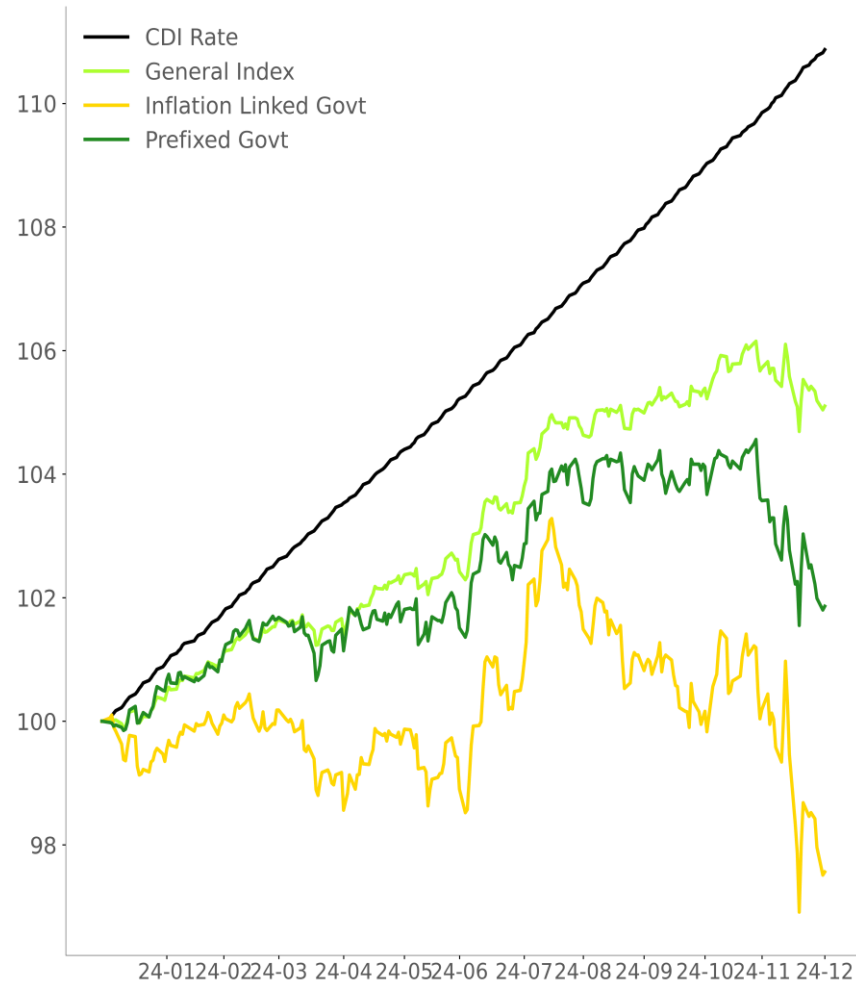
8.4. Corporate bond indexes – volatility





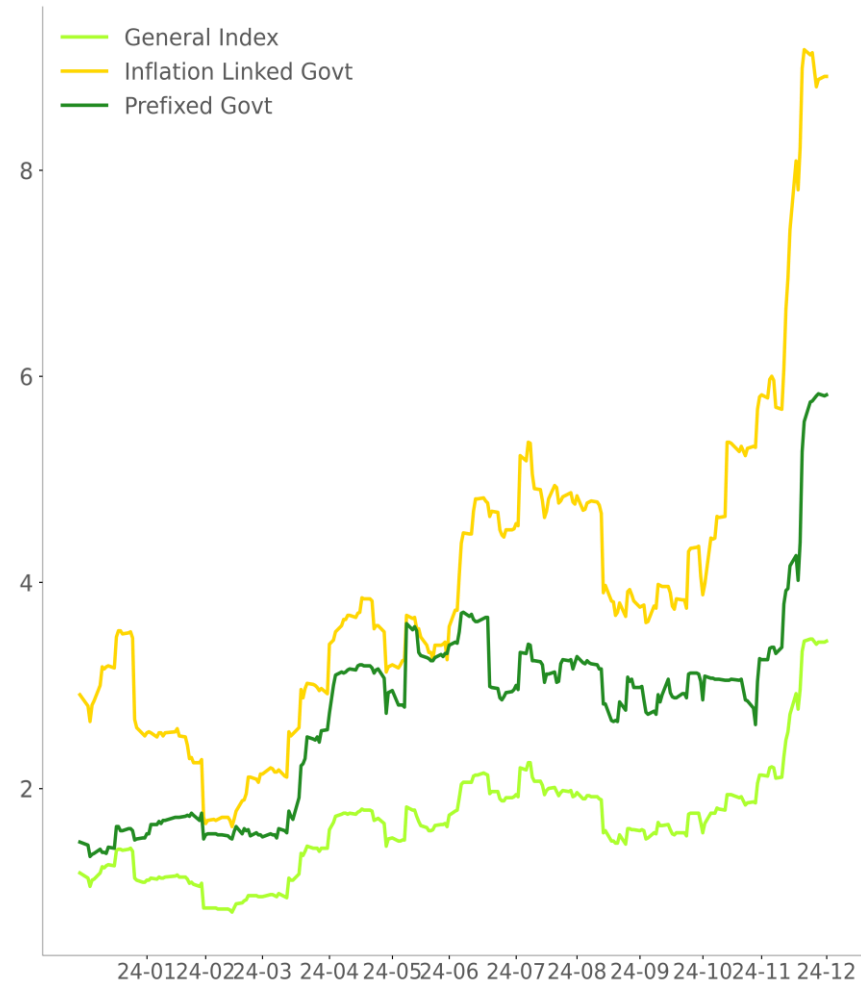
8. Market risk

8.5. National fixed income indexes
– last 12 months return



Source: Bloomberg

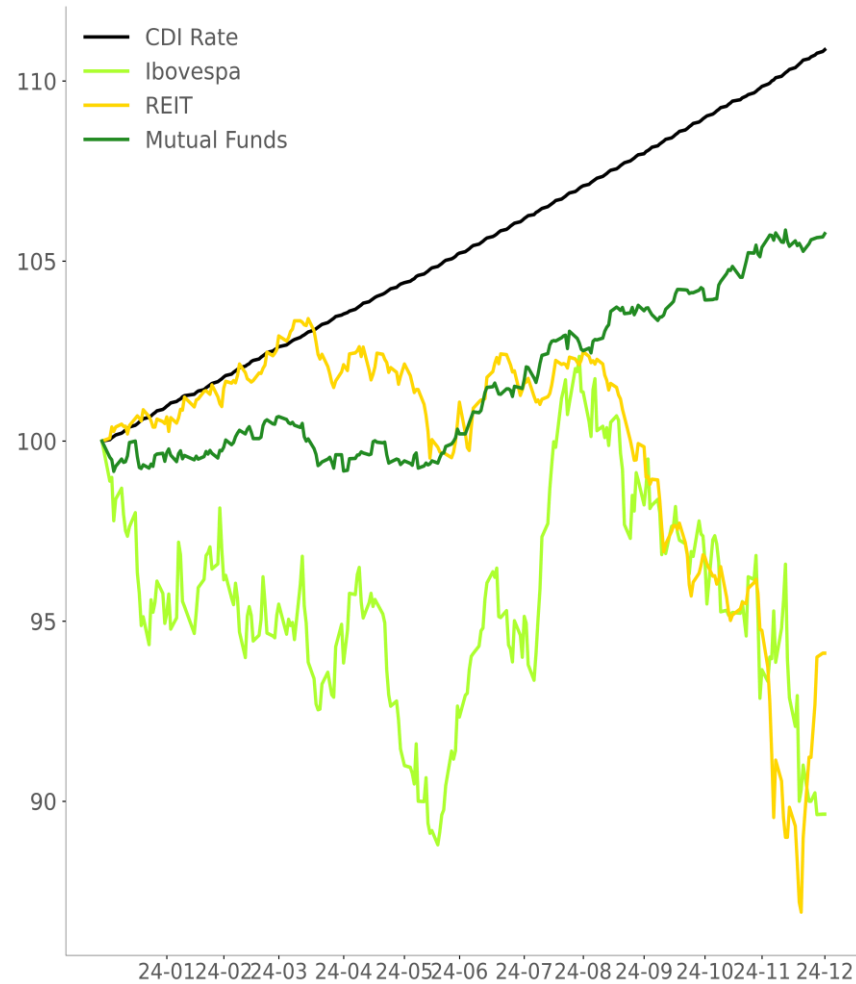
8.6. National fixed income indexes
– volatility





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)

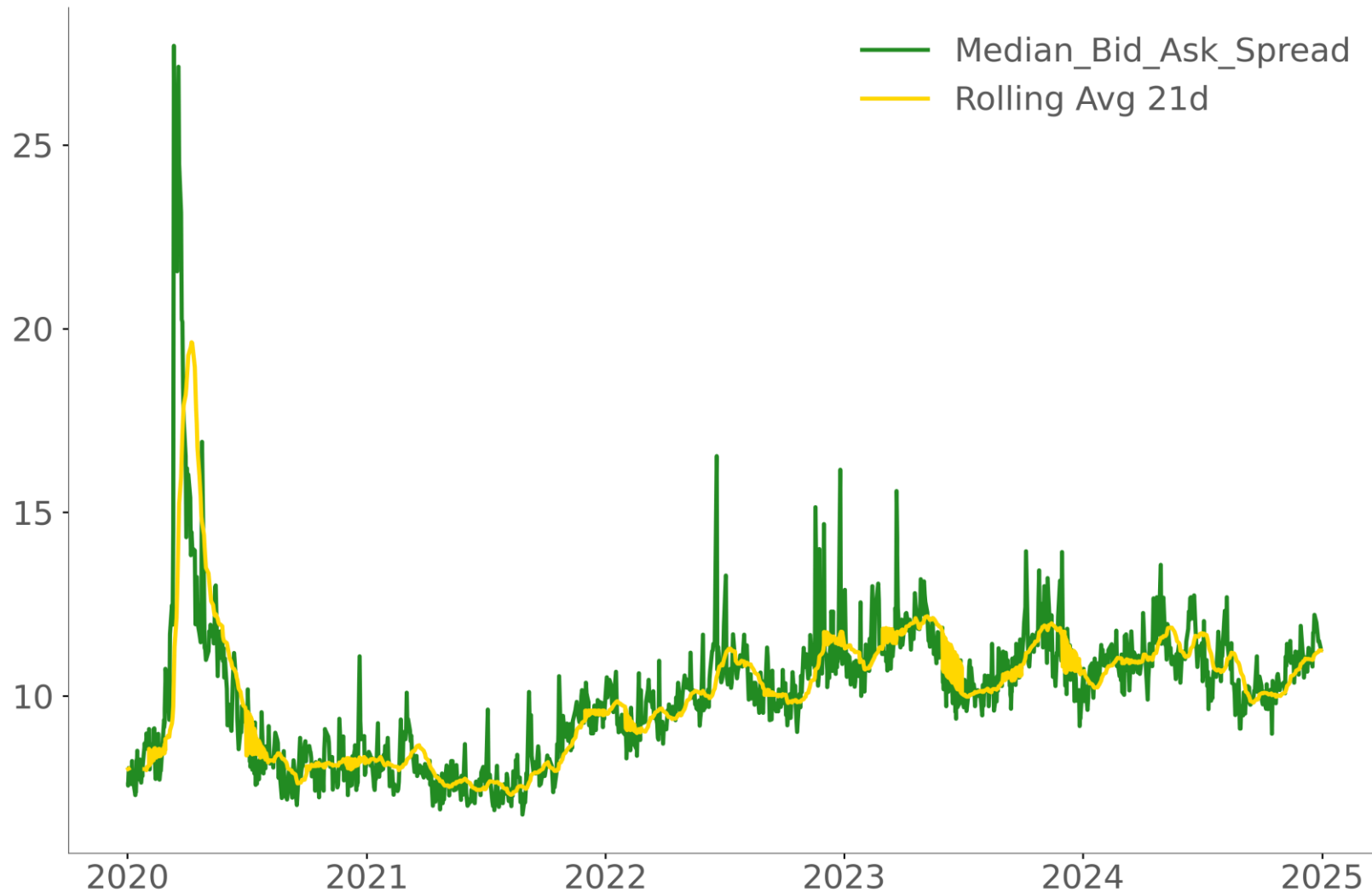


Source: Bloomberg



10. Liquidity risk

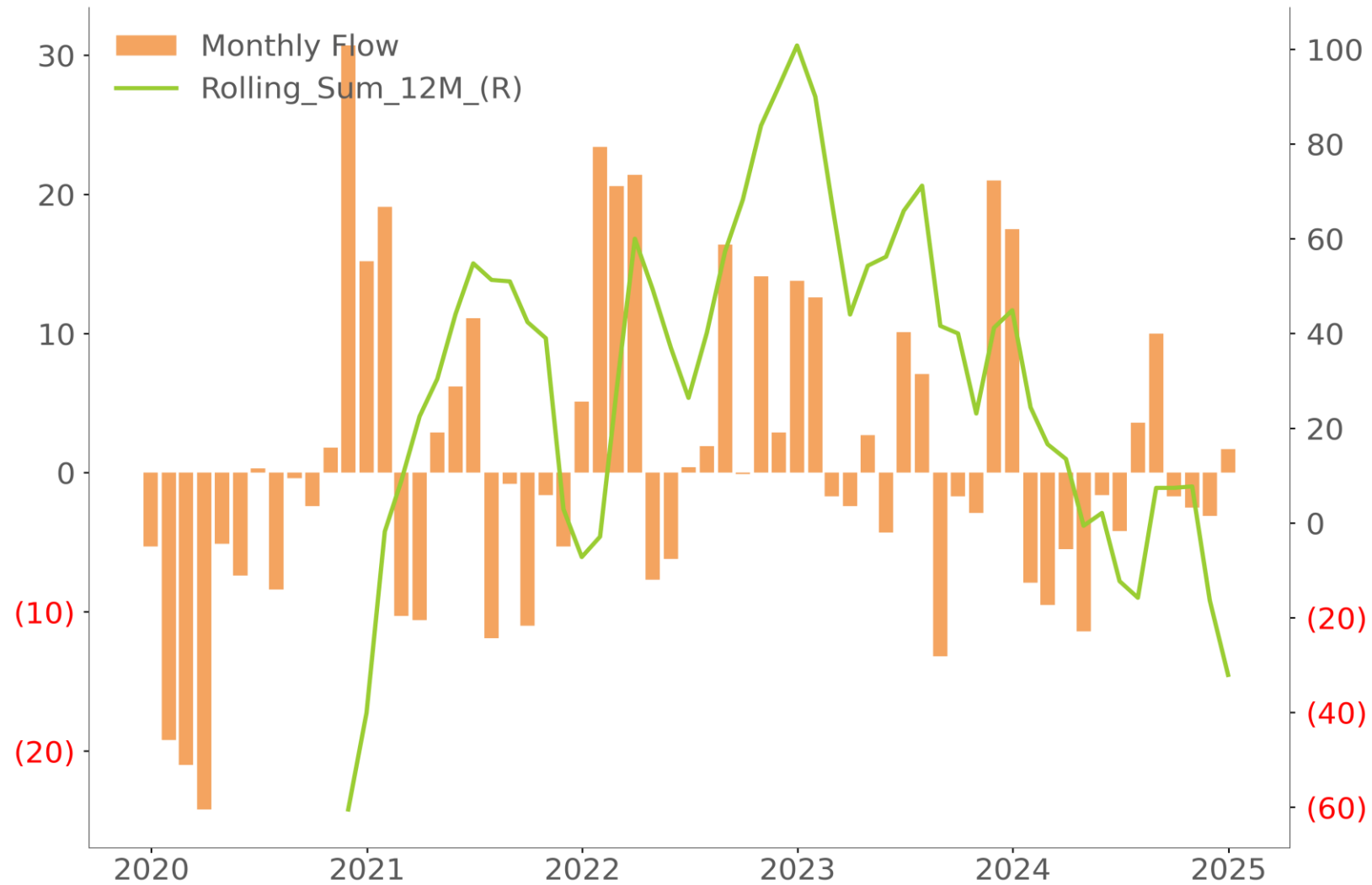
10.1. Bid-Ask spread index – equities (basis points)



Source: Bloomberg

10. Liquidity risk

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

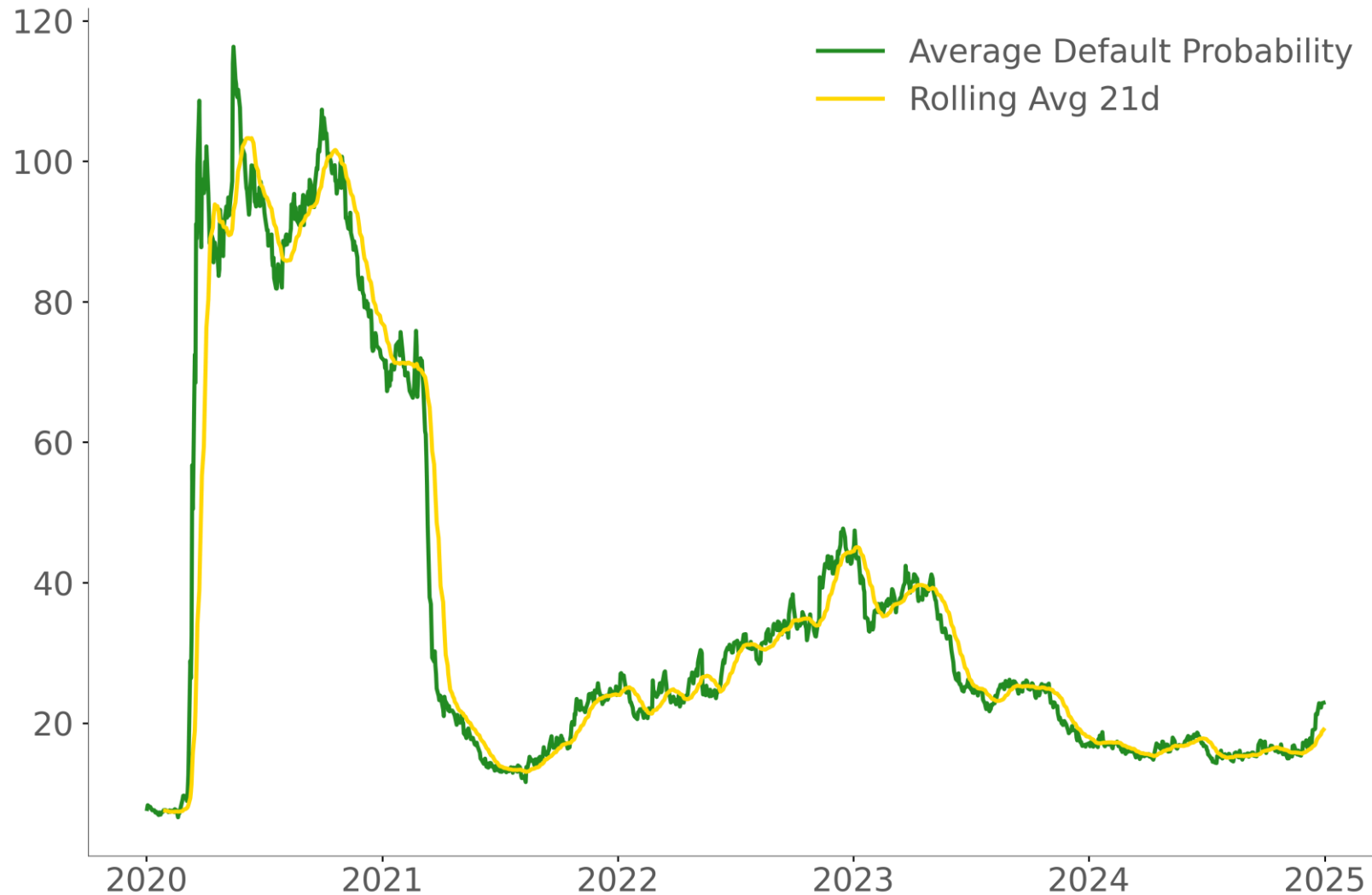


Source: Bloomberg



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.