

ECONOMIC REPORT

Year 14 | Volume nº 109 | 2026 Q1



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Data as good as of 03/31/2026.



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The background is a dark teal color with faint, semi-transparent charts and geometric patterns. On the left, there are several diamond-shaped outlines. In the center and right, there are faint bar and line charts with numerical values like 195, 110, 90, 87, 88, 91, and 19% visible. The text 'MARKET SCENARIO' is prominently displayed in white on the left side.

MARKET SCENARIO



1. Market Scenario - Highlights

- Throughout the first quarter of 2026, R\$ 207.6 billion in securities were issued across 1,164 offerings (3.1.4). In comparison with the same period of 2025 (R\$ 173.3 billion across 1,005 offerings), the financial volume grew approximately 19.8% and the number of offerings advanced 15.8%. When analyzing the specific instruments (3.3.1), the resumption of equity instrument issuances stands out, whose financial volume in the quarter nearly matches the total volume of the previous year (R\$ 15.5 billion versus R\$ 13.6 billion).
- The group of regulated participants (2.1) grew 0.12% relative to the end of 2025, totaling 92,929 participants. Within the universe of categories with more than 100 regulated entities, the continued growth of the Investment Consultants sector (6.4% — 2,804 versus 2,635) and in Investment Funds (1.5% — 33,793 versus 33,305) is worth highlighting.
- The segment of offerings conducted through electronic crowdfunding investment platforms, governed by CVM Resolution 88 (3.1.4), remained on an expansion trajectory in the first quarter of 2026. The number of issuances grew 66.7% relative to the same period of 2025 (245 versus 147), while the financial volume advanced 83.3% (R\$ 1.1 billion versus R\$ 0.6 billion).
- The estimate for the total value of the regulated market (2.2.1) is R\$ 52.91 trillion and, when the notional value of derivative products is excluded, R\$ 19.20 trillion, representing growth of 4.3% and 6.7%, respectively, relative to the end of 2025. This growth was driven primarily by the Equities category, with stock market capitalization advancing from R\$ 4.77 trillion to R\$ 5.37 trillion (+12.6%), and by the assets under management of the Investment Fund industry, which reached R\$ 11.66 trillion, a 4.8% increase compared to the R\$ 11.13 trillion recorded in the last quarter of 2025.
- The financial volume in the secondary market for equities (standard lot), Corporate Bonds, and REITs recorded an increase in their daily averages relative to the daily average of 2025 (4.1.1, 4.1.2, and 4.1.3). In the same direction, the year-to-date number of derivative contracts settled on the exchange (4.2.2) closed the quarter above the level observed in the same period of the previous year across all analyzed categories.

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	20.314
Registered Investment Funds	26.445	29.072	31.118	31.979	33.305	33.793
Registered Asset Managers	4.185	4.557	4.855	4.717	5.060	5.051
Legal persons	3.036	3.294	3.502	3.299	3.557	3.532
Firms	1.149	1.263	1.353	1.418	1.503	1.519
Registered Research Analysts	1.269	1.412	1.390	1.337	1.301	1.301
Legal persons	1.161	1.283	1.255	1.208	1.175	1.175
Firms	108	129	135	129	126	126
Registered Investment Consultants	1.018	1.329	1.638	2.069	2.635	2.804
Legal persons	815	1.076	1.337	1.692	2.146	2.288
Firms	203	253	301	377	489	516
Registered Offerings Coordinators	-	-	79	98	114	113
Registered Trading Intermediaries	259	260	266	260	259	255
Registered Brokers (sum)	18.141	23.294	26.166	27.663	28.240	27.827
Legal persons	16.969	22.033	24.912	26.276	26.820	26.406
Firms	1.172	1.261	1.254	1.387	1.420	1.421
Registered Custodians	156	155	158	160	161	158
Registered Bookkeepers	72	74	80	82	88	85
Registered Organized Market Administrators	3	4	4	4	7	8
Registered CSDs	2	2	2	2	4	4
Registered Crowdfunding Platforms	54	57	72	66	69	76
Registered public, foreign and subsidized companies	765	745	732	728	703	696
Securitization companies	-	79	87	87	91	91
Registered Independent Auditors	346	349	351	348	348	346
Registered Rating Agencies	6	7	7	7	7	7
TOTAL	71.941	80.678	86.571	89.798	92.818	92.929

Source: CVM, APIMEC. See methodological notes.

2. Regulated markets

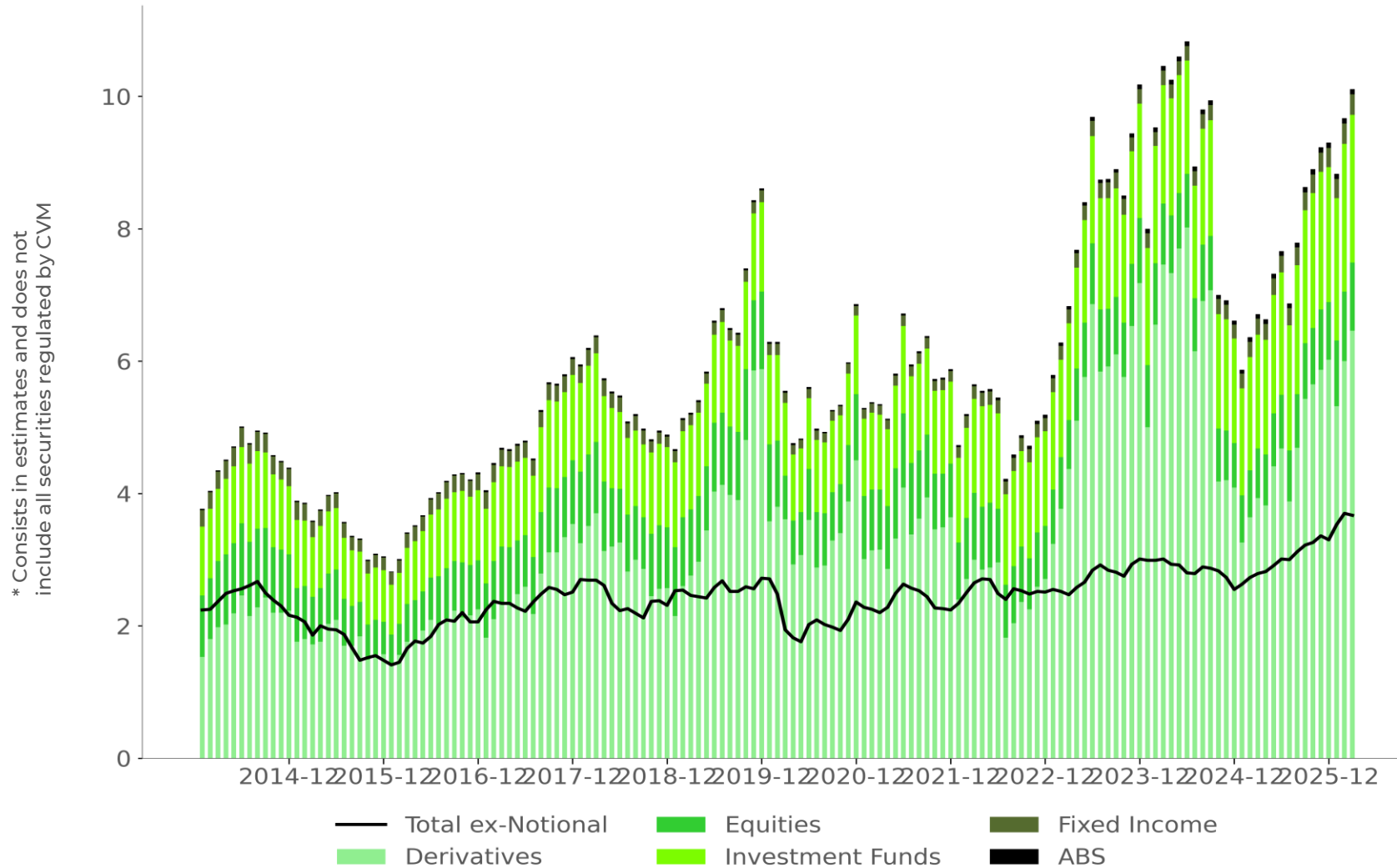
* Consists in estimates and does not include all securities regulated by CVM. For prior years it represents end of year data.

2.2.1. Total regulated markets (US\$ tri)*							
CATEGORY	ASSET	2021	2022	2023	2024	2025	2026
Fixed Income	Corporate Bonds	0.15	0.19	0.20	0.20	0.27	0.29
	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	1.03
Derivatives	Notional outstanding	3.63	2.70	7.17	4.08	6.00	6.44
	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	1.70
	Structured	0.20	0.24	0.31	0.35	0.48	0.53
TOTAL		5.88	5.19	10.18	6.61	9.30	10.11
TOTAL EX-NOTIONAL		2.25	2.49	3.01	2.53	3.30	3.67

Source: CVM, APIMEC

2. Regulated markets

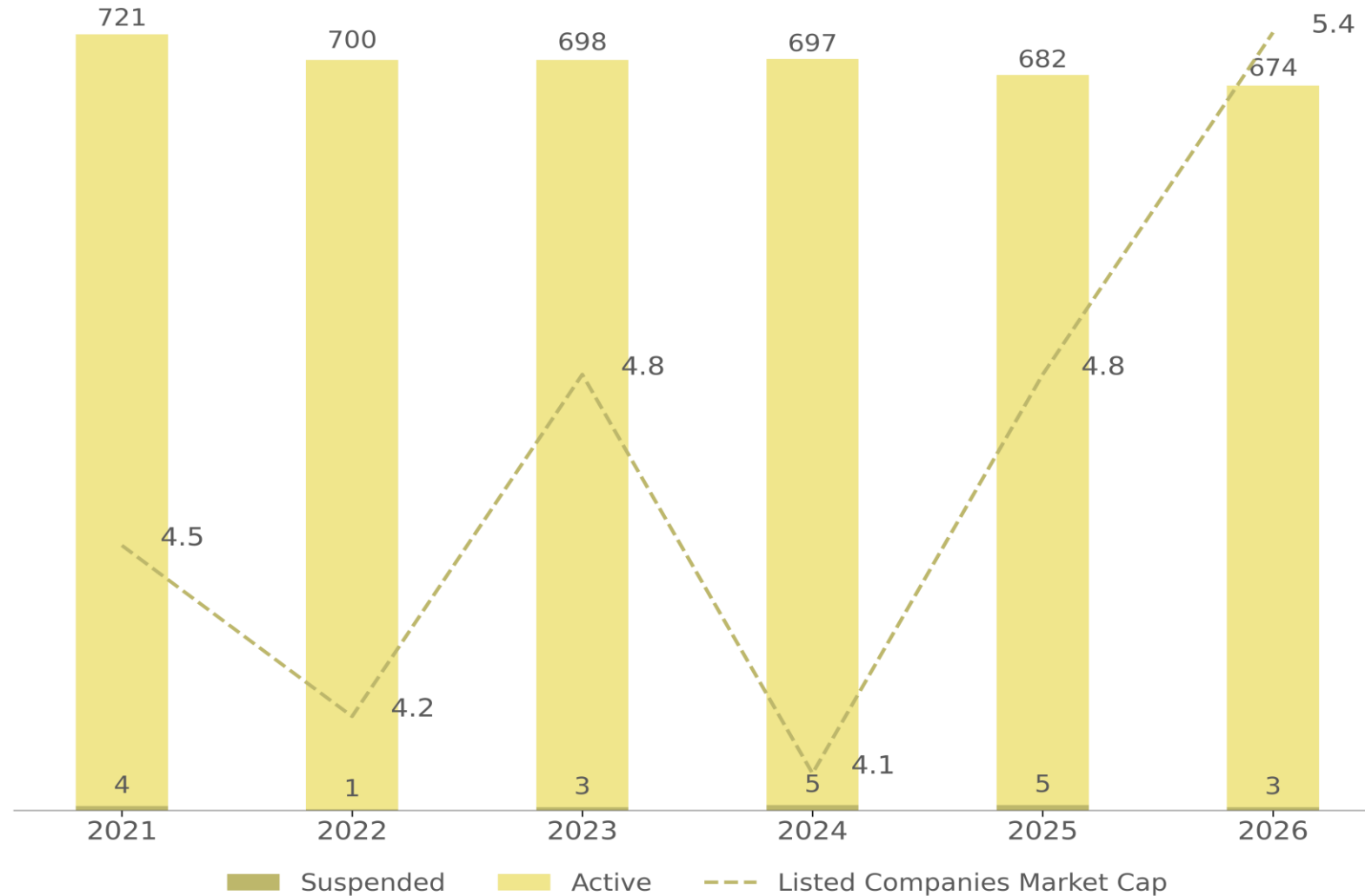
2.2.2. Regulated market value (US\$ tri)*



Source: CVM and Organized Market Administrators

2. Regulated markets

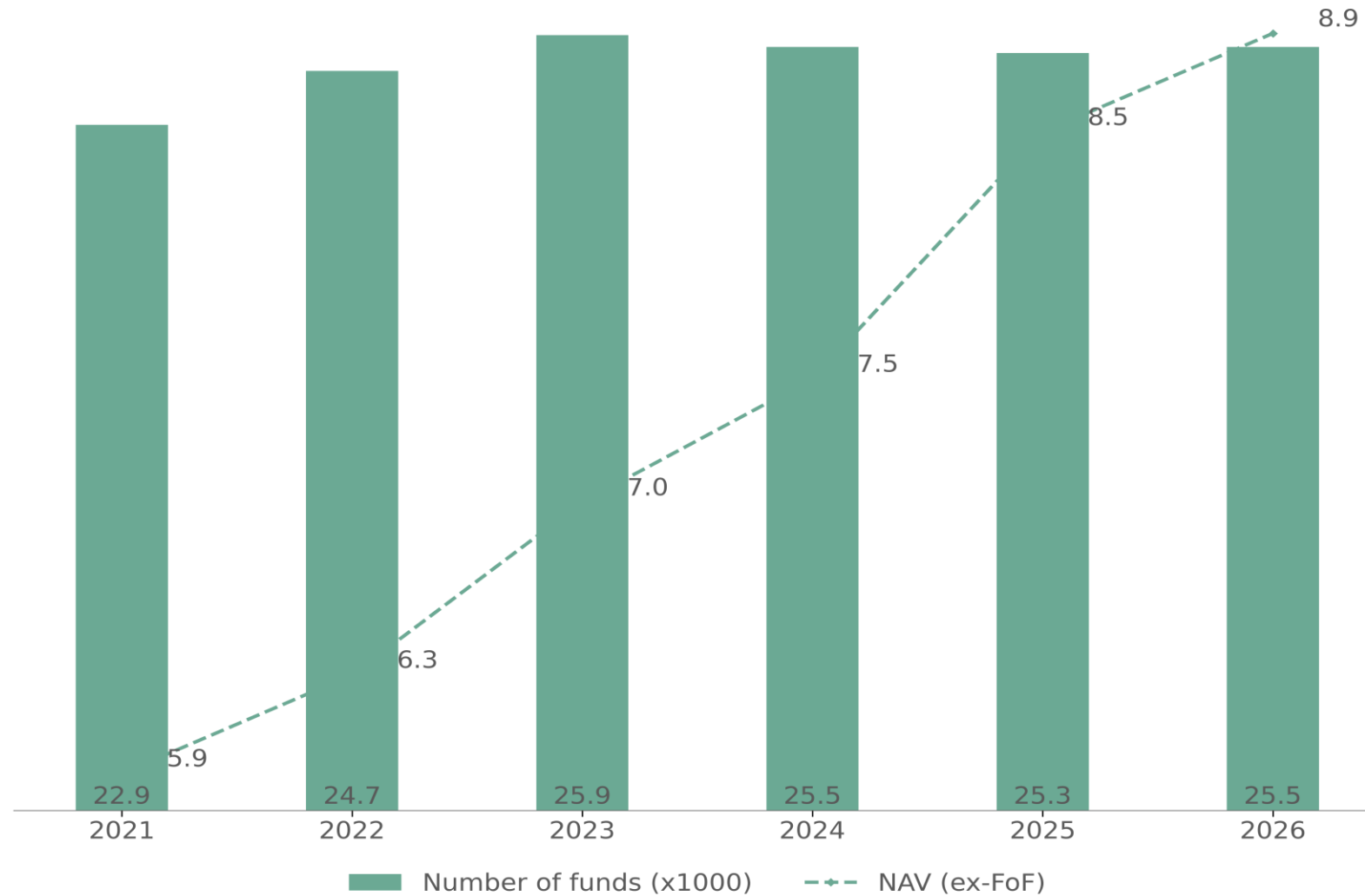
2.3. Registered companies and listed companies market cap (R\$ tri)



Source: CVM, B3

2. Regulated markets

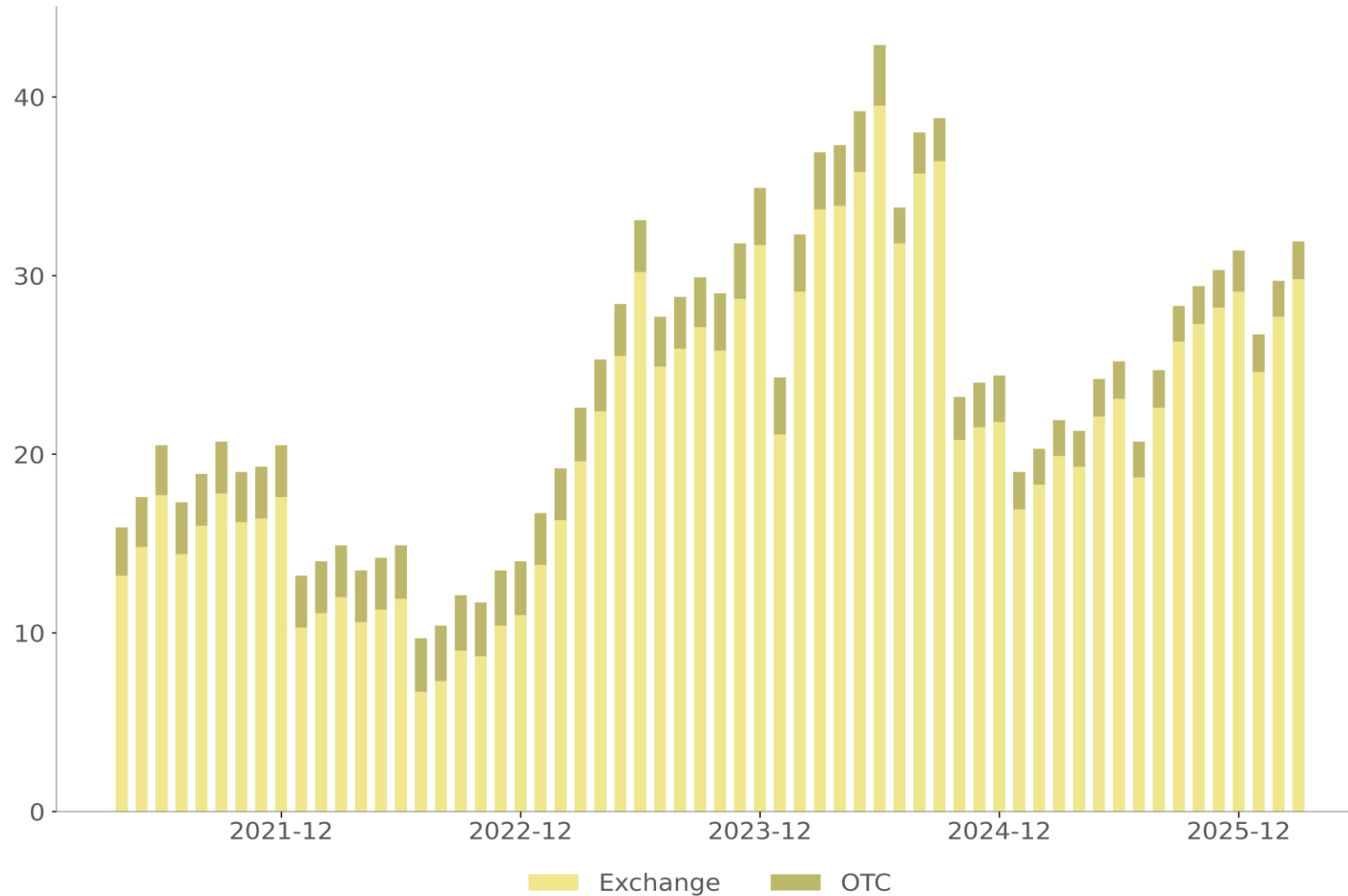
2.4. Non Structured Funds (ex-FoF) – quantity and NAV (R\$ tri)



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

3.1.1. Annual totals (quantity and value)*	2021		2022		2023		2024		2025		2026	
	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	-	-

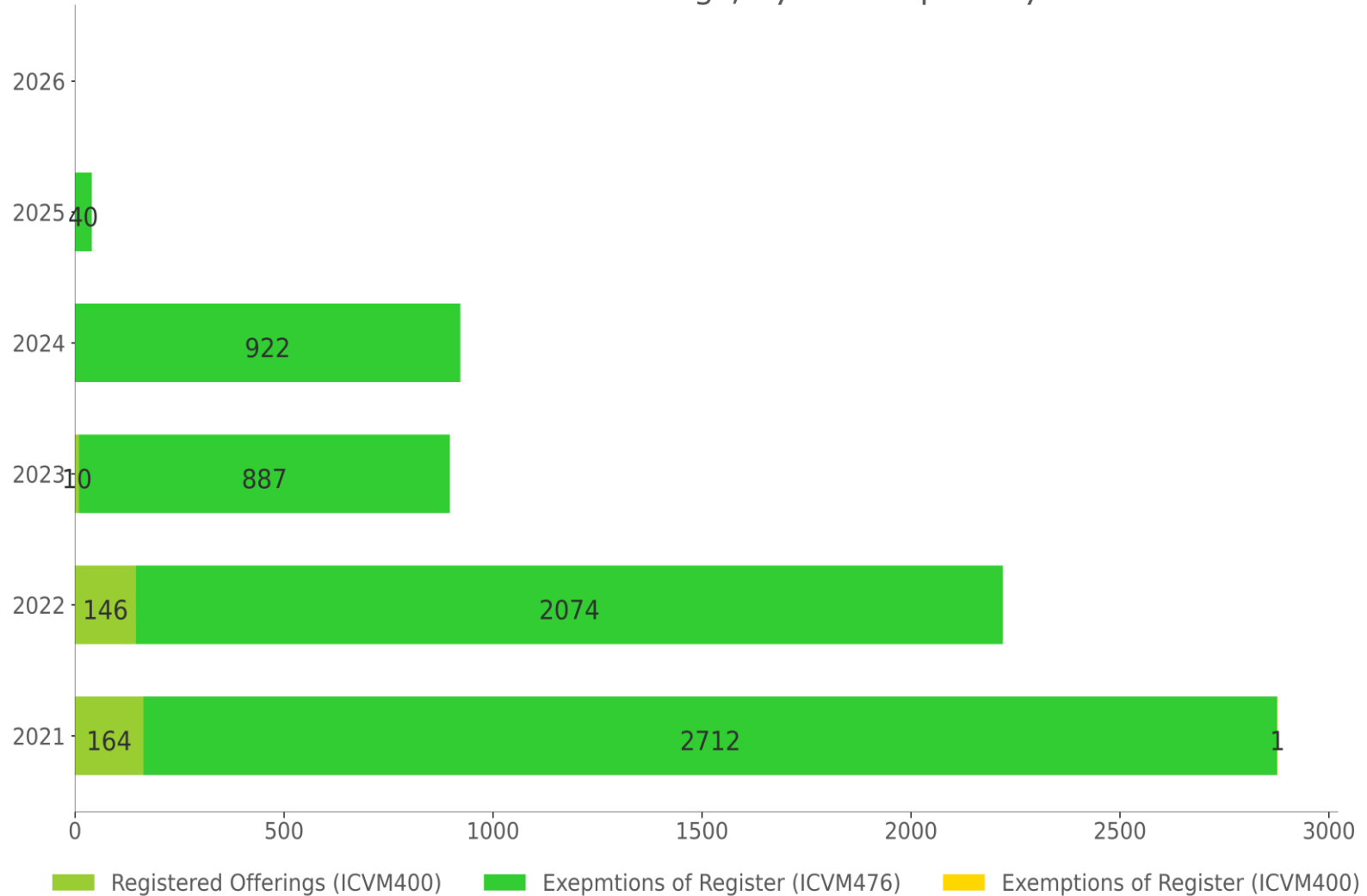
Source: CVM

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.



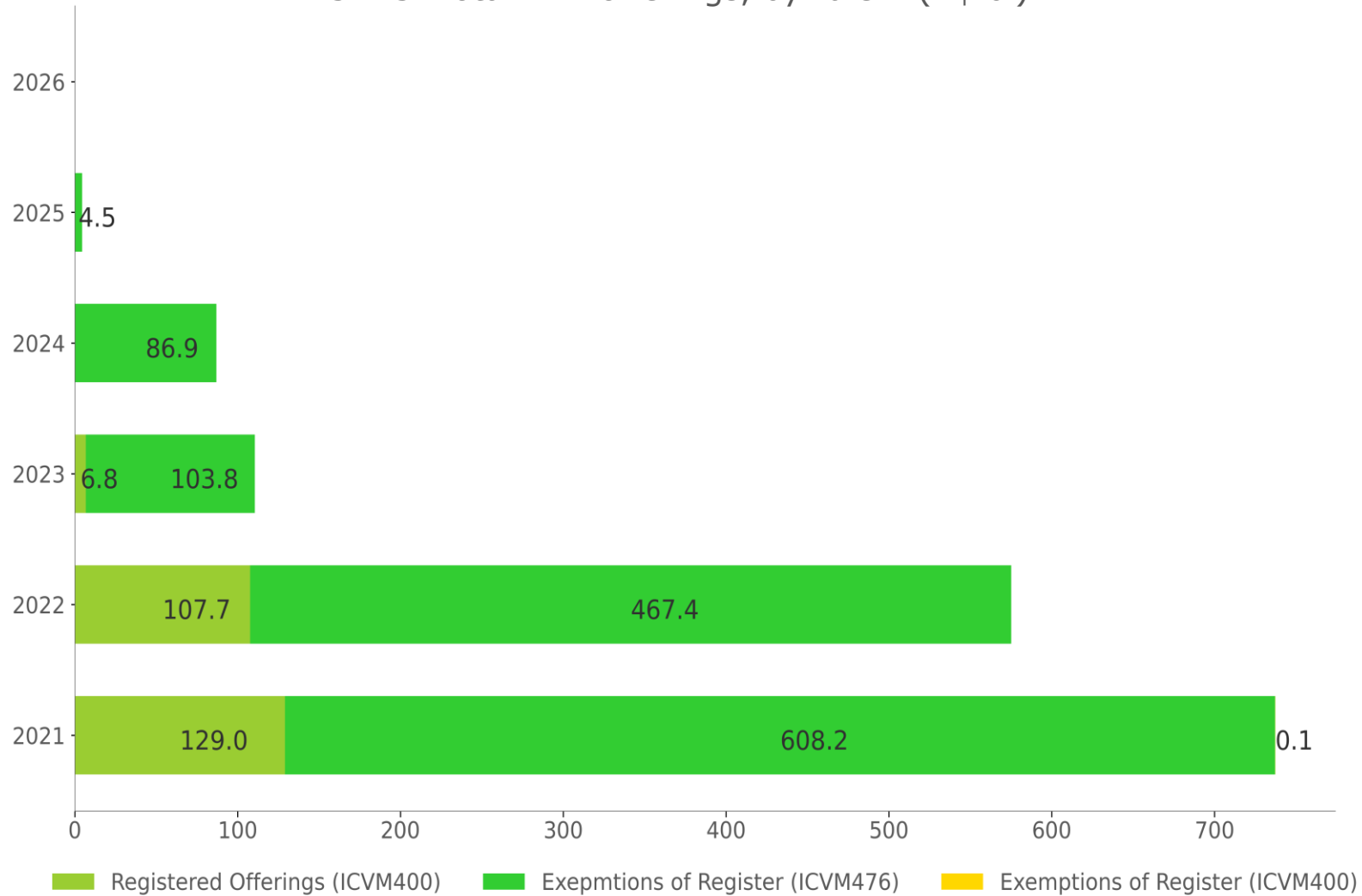
Source: CVM

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)*	2021		2022		2023		2024		2025		2026	
	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	4.090	974.7	919	206.5
RCVM 160 (ordinary)	-	-	-	-	29	8.8	30	8.9	12	4.2	-	-
RCVM 88 ("crowdfunding")	76	0.13	119	0.24	109	0.22	404	1.2	835	3.8	245	1.1
TOTAL	2.953	737.4	2.339	575.3	3.397	659.0	4.928	1005.2	4.977	987.2	1.164	207.6

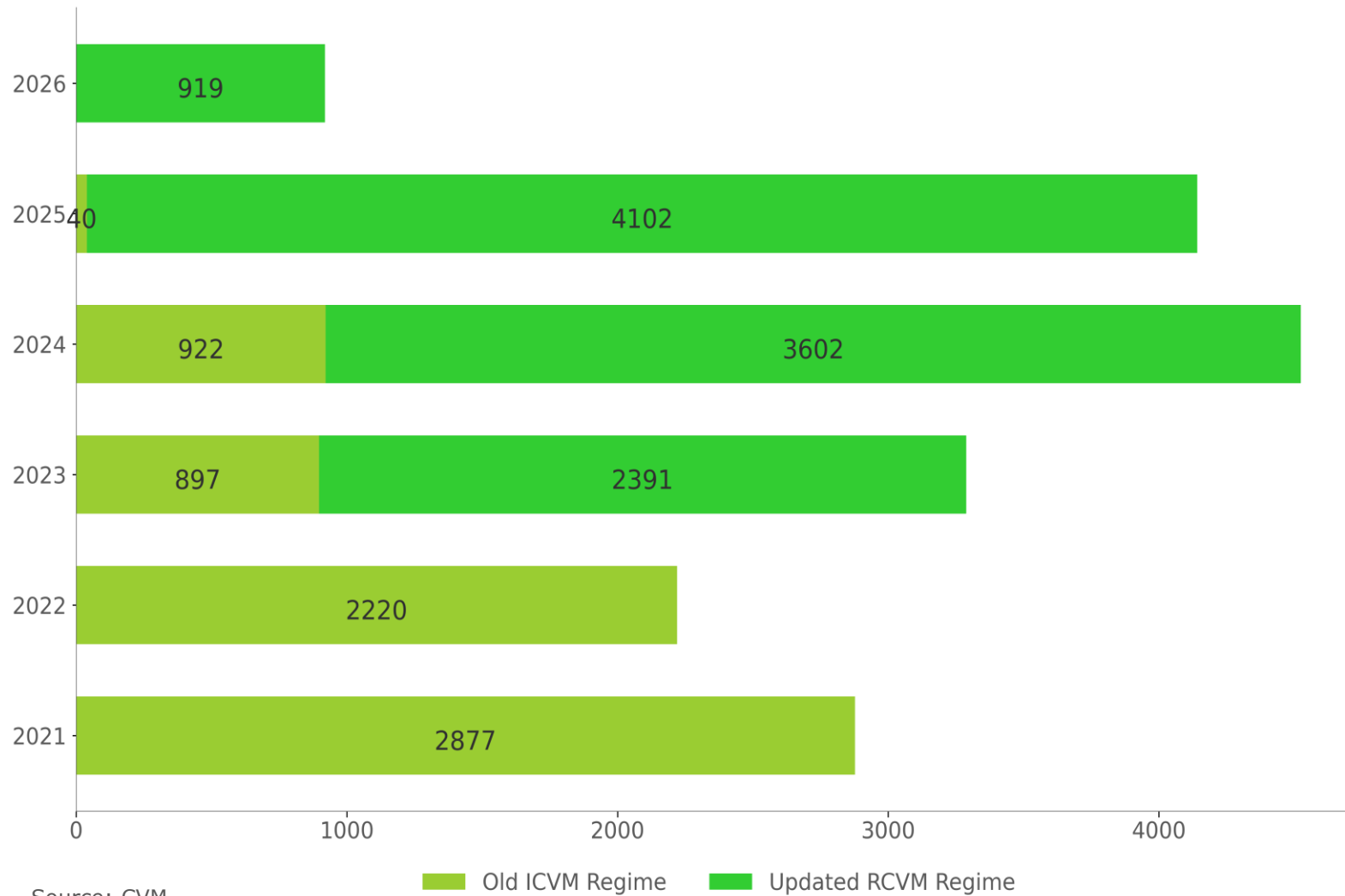
Source: CVM

3. Primary markets

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

3.1.5. Total YTD offerings, by rule – quantity*

* 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.



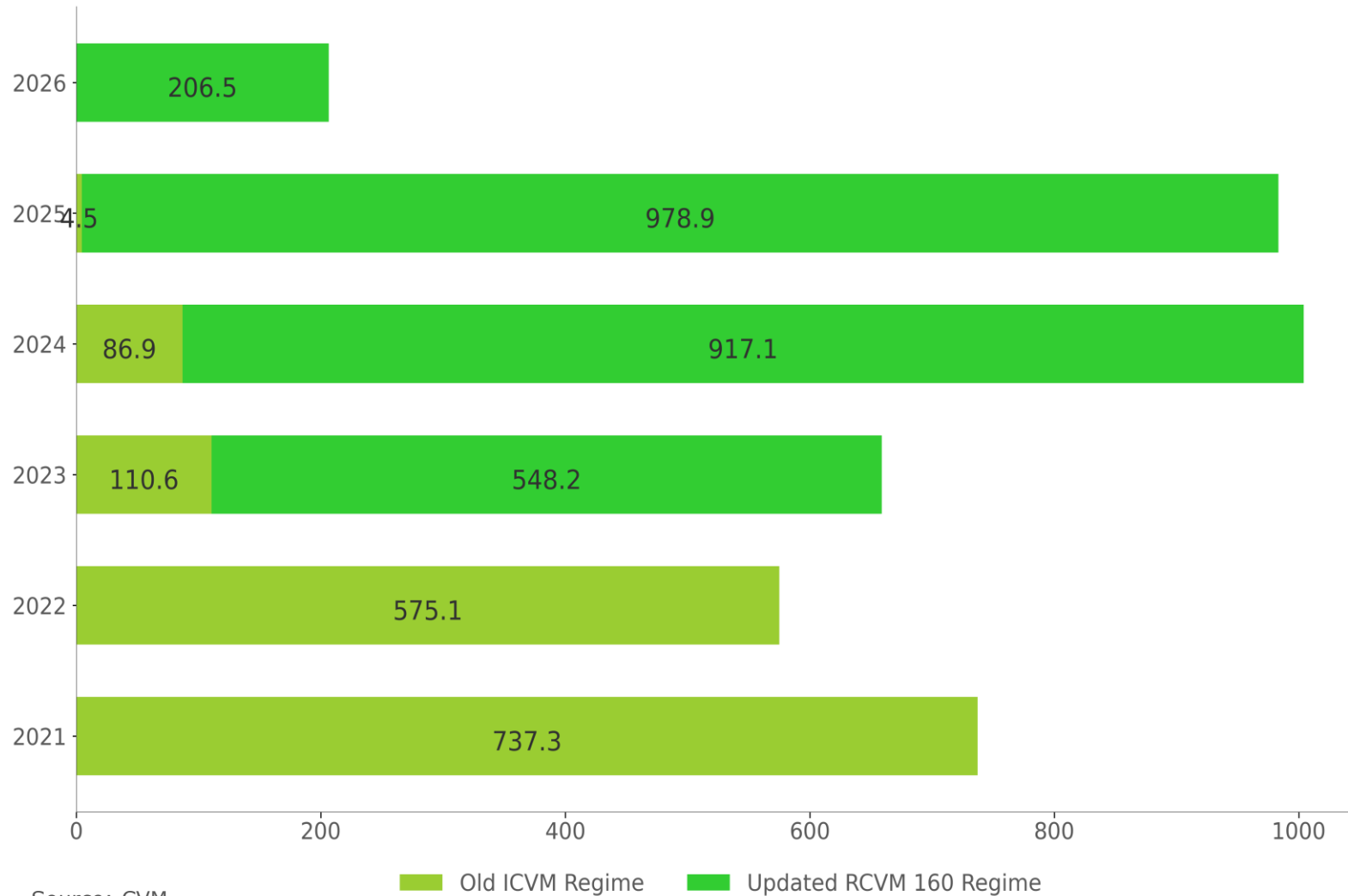
Source: CVM

3. Primary markets

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

3.1.6. 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

* 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.

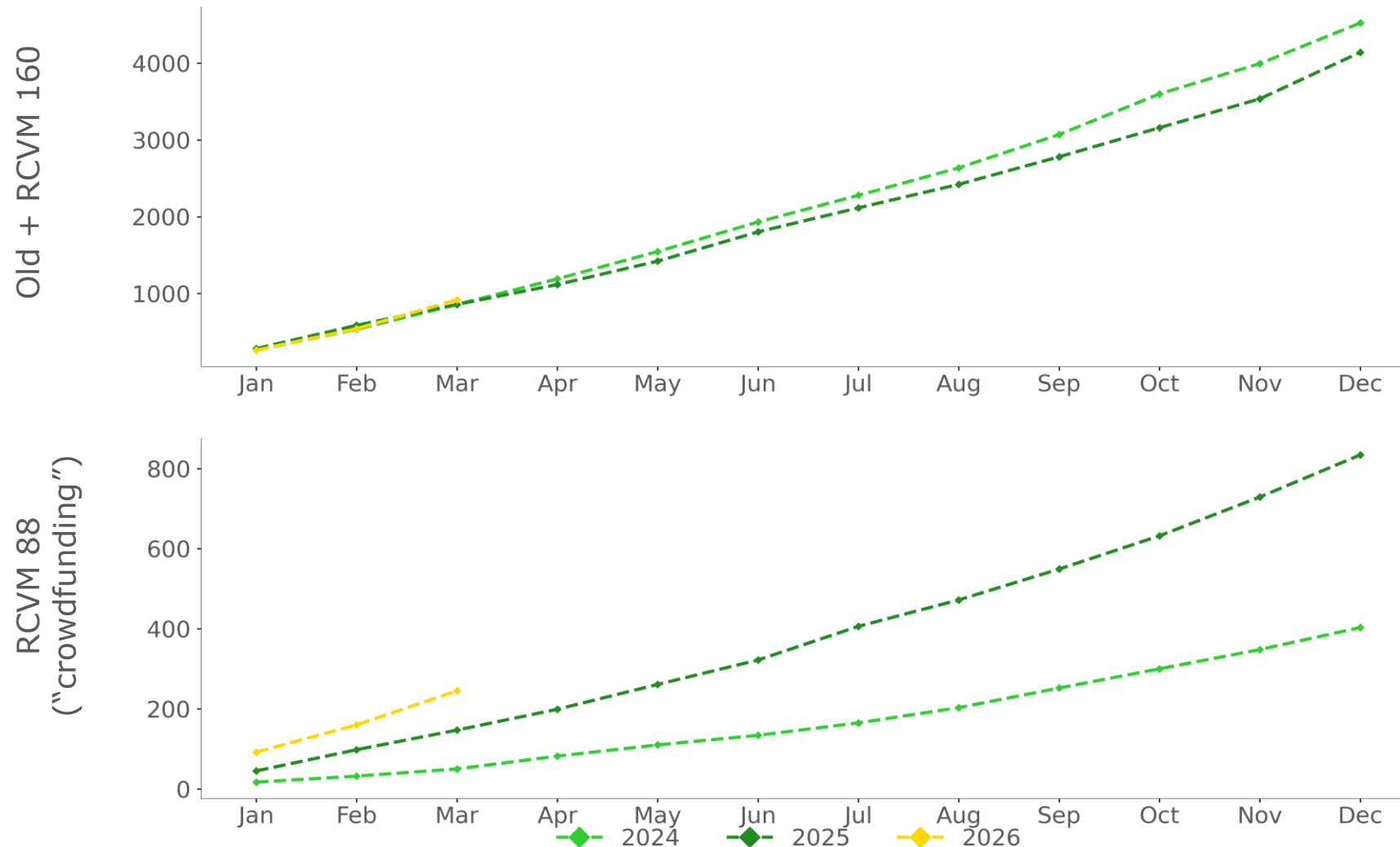
3.2.1. Quarterly cummulative totals (quantity and value)*	2021		2022		2023		2024		2025		2026	
	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	Qty	R\$ bi	Qty	R\$ bi
"Old" (ICVM 400 + ICVM 476 + Exemptions)	446	113.8	380	104.5	300	44.6	165	17.9	38	4.5	-	-
RCVM 160 (automatic)	-	-	-	-	354	74.8	683	166.0	816	167.5	919	206.5
RCVM 160 (ordinary)	-	-	-	-	-	-	9	2.6	4	0.74	-	-
RCVM 88 ("crowdfunding")	8	0.01	25	0.06	19	0.03	50	0.12	147	0.60	245	1.1
TOTAL	454	113.8	405	104.6	673	119.4	907	186.6	1.005	173.3	1.164	207.6

Source: CVM

3. Primary markets

3.2. Accumulated totals by rule

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

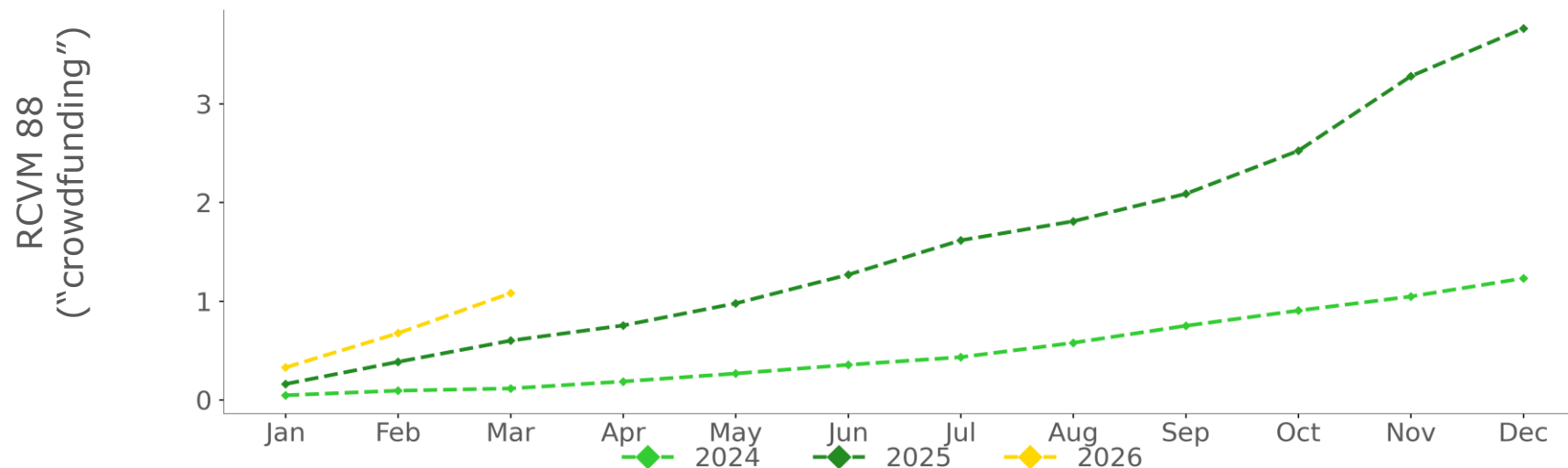
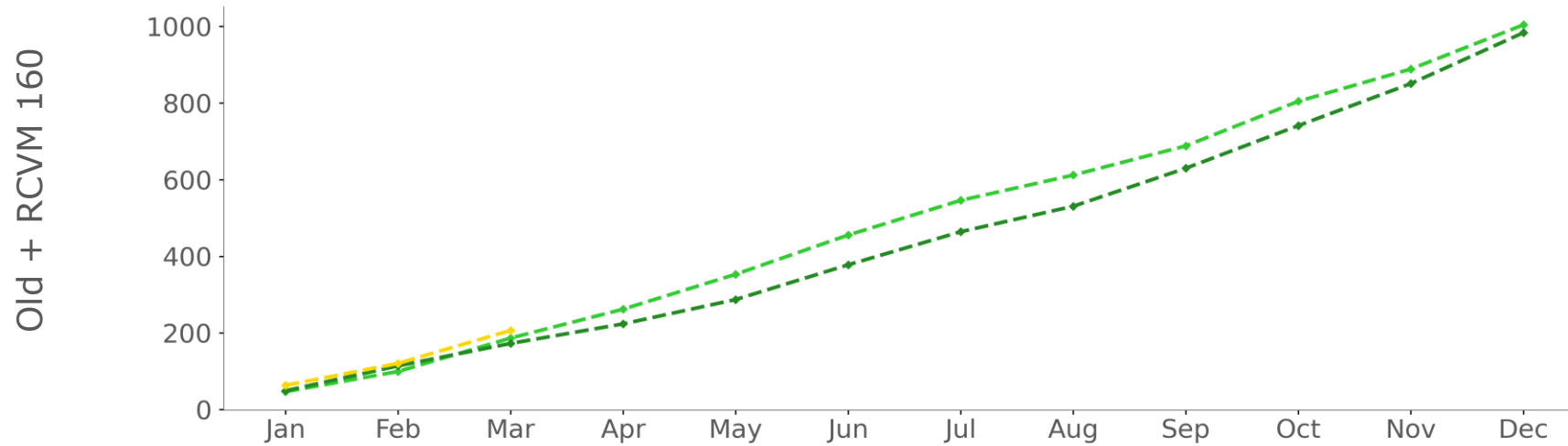


Source: CVM

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*	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	5	13.6
Corporate Bonds	502	251.0	477	269.7	402	246.6	658	482.5	606	456.7	135	86.5
Commercial Paper	82	27.0	144	48.4	150	29.0	216	47.6	242	54.1	51	8.3
MBS	430	33.8	425	48.5	551	58.5	779	71.2	536	55.1	111	8.2
Agribusiness ABS	125	25.0	214	43.8	209	46.9	176	42.0	148	46.7	23	3.0
Generic ABS**	-	-	-	-	5	0.20	16	12.6	88	48.6	24	8.1
CDOs	693	89.0	463	40.5	1.096	80.3	1.708	149.4	1.689	135.2	378	33.1
Infrastructure Funds	-	-	-	-	12	3.7	16	6.0	7	4.6	11	2.5
Agribusiness REITs	-	-	-	-	-	-	-	-	92	10.2	22	4.7
REITs	389	62.6	255	36.5	393	69.4	438	85.3	427	116.8	101	24.8
Private Equity	586	118.5	224	30.3	449	92.8	508	82.4	297	39.9	58	13.7
TOTAL	2.877	737.3	2.220	575.1	3.288	658.8	4.524	1004.0	4.142	983.4	919	206.5

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.

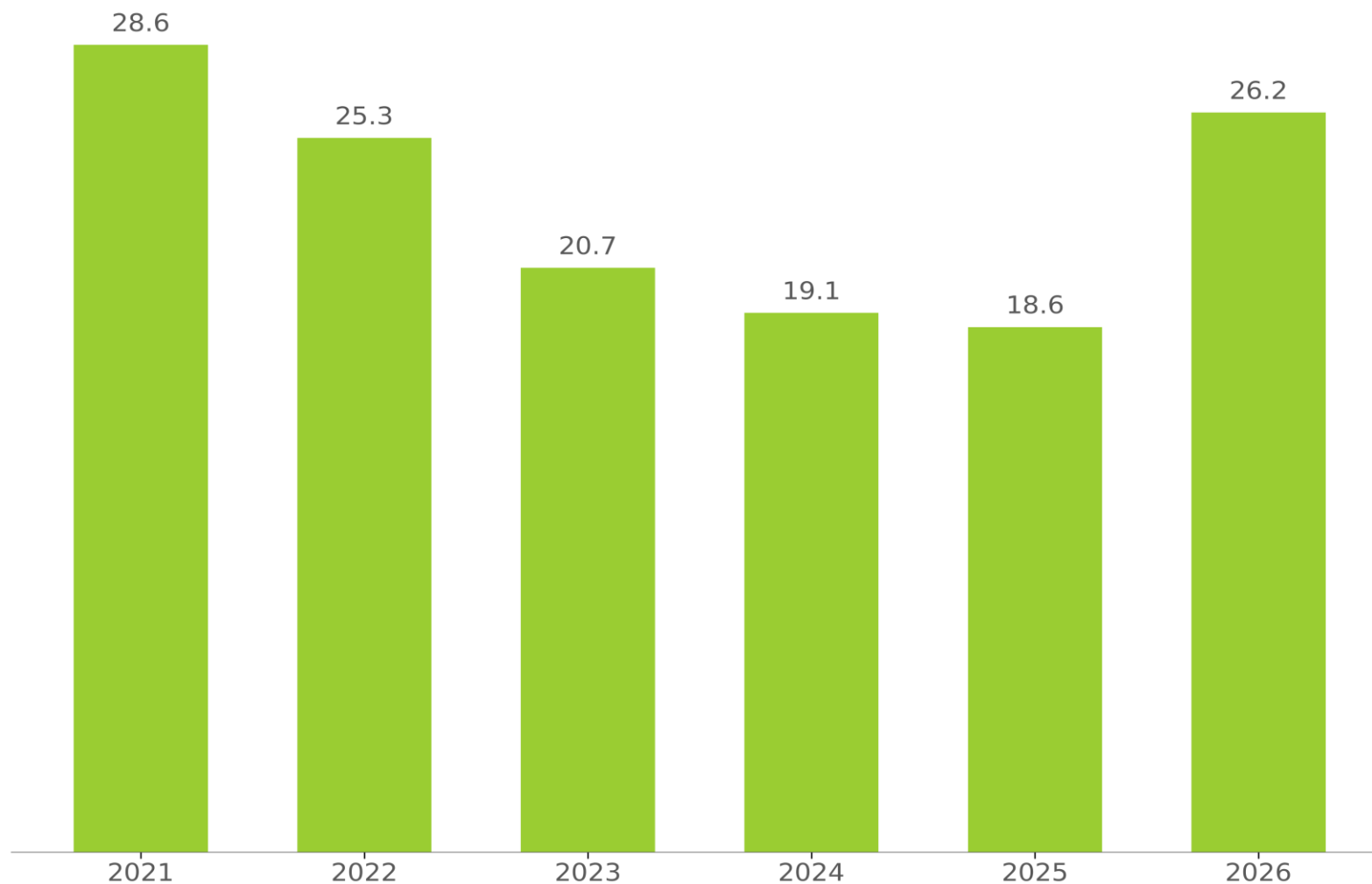
3.3.1. YTD totals*	2021		2022		2023		2024		2025		2026	
INSTRUMENT	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi
Equities	21	32.9	8	11.3	1	4.1	5	4.6	1	1.2	5	13.6
Corporate Bonds	75	28.8	88	53.6	88	44.3	112	77.2	123	98.8	135	86.5
Commercial Paper	6	1.1	39	12.2	25	3.3	27	5.1	35	8.6	51	8.3
MBS	82	4.9	64	5.3	103	8.3	140	16.8	111	9.0	111	8.2
Agribusiness ABS	16	3.0	32	6.9	44	6.6	38	11.8	31	5.4	23	3.0
Generic ABS**	-	-	-	-	-	-	-	-	3	0.32	24	8.1
CDOs	88	15.9	77	7.8	229	14.0	320	25.6	387	26.5	378	33.1
Infrastructure Funds	-	-	-	-	-	-	4	1.5	1	0.45	11	2.5
Agribusiness REITs	-	-	-	-	-	-	-	-	-	-	22	4.7
REITs	74	14.4	38	4.6	85	15.3	108	26.6	94	14.2	101	24.8
Private Equity	84	12.8	34	2.7	79	23.5	103	17.4	72	8.2	58	13.7
TOTAL	446	113.8	380	104.5	654	119.3	857	186.6	858	172.7	919	206.5

Source: CVM

4. Secondary markets

4.1. Spot

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

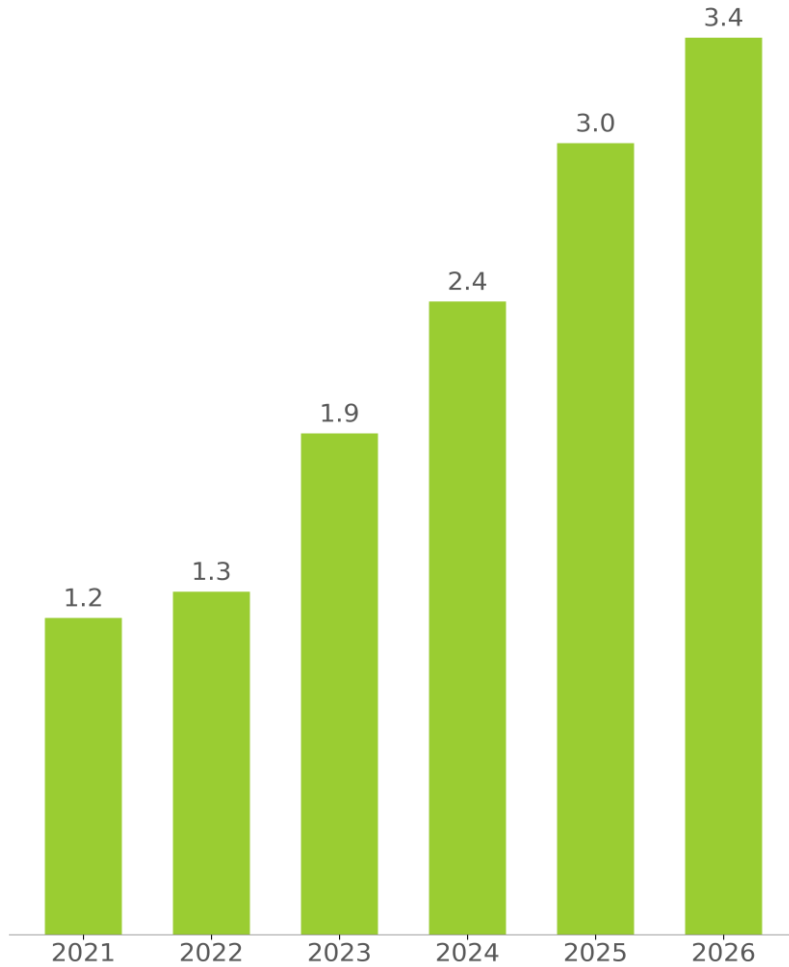


Source: B3

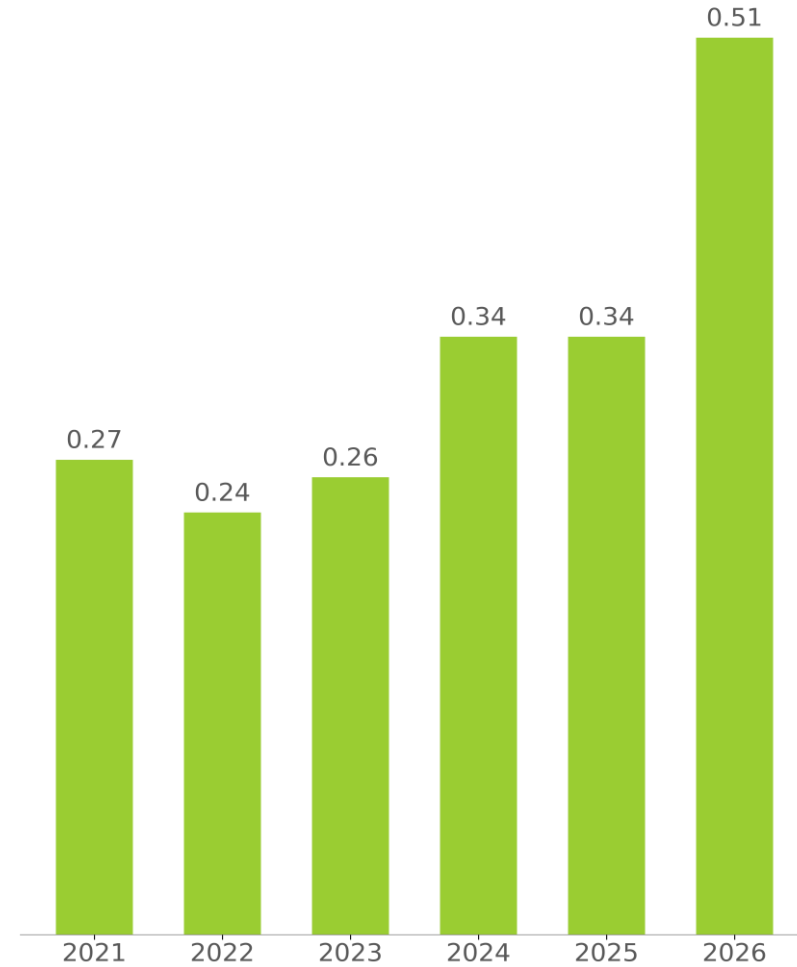
4. Secondary markets

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 Economática



4. Secondary markets

4.2. Derivatives

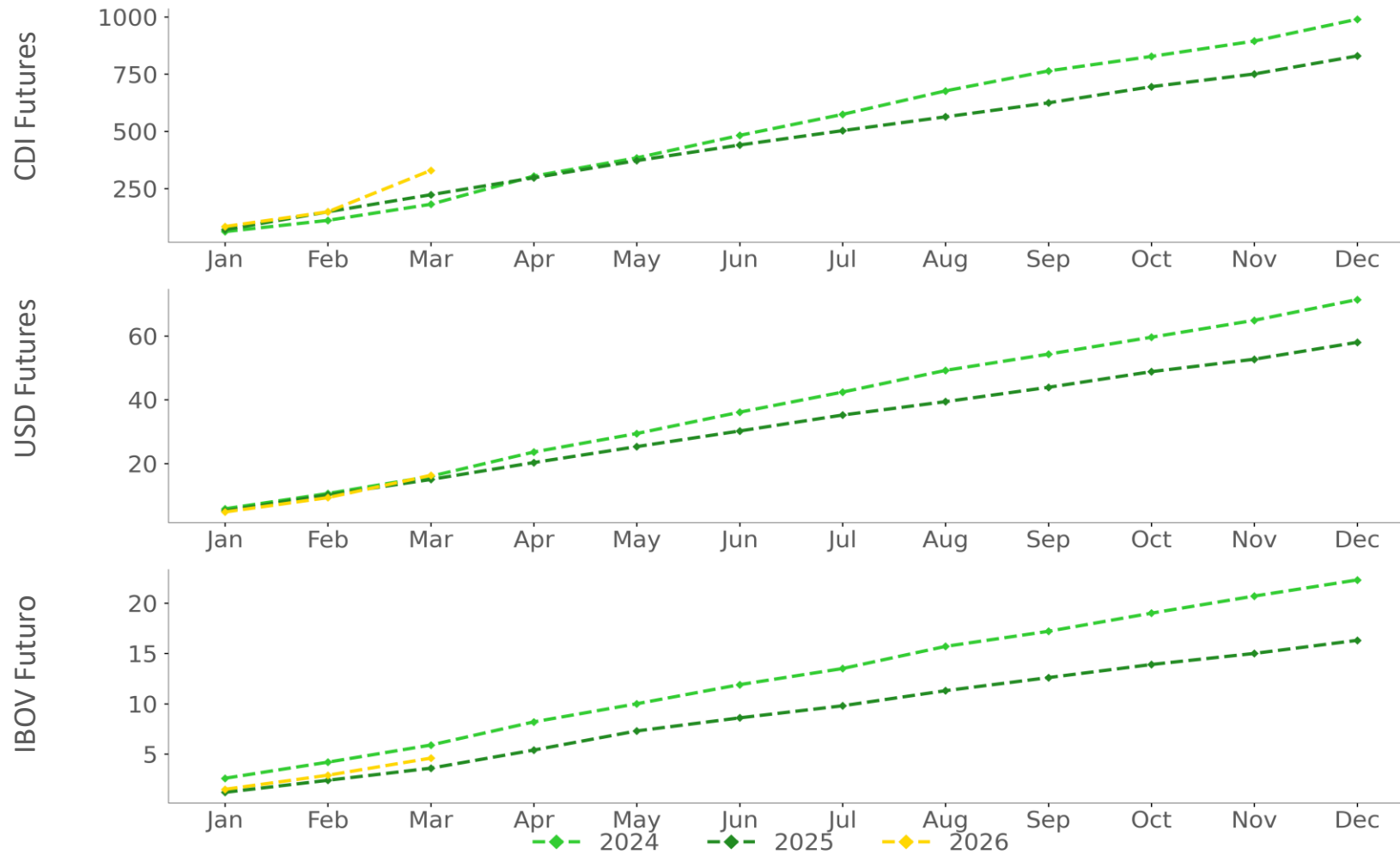
4.2.1. Derivatives – millions of contracts settled on exchanges (annual total)						
INSTRUMENT	2021	2022	2023	2024	2025	2026
CDI Futures	653.9	661.7	868.4	990.0	829.2	329.3
USD Futures	70.9	68.2	64.9	71.2	58.1	16.3
Ibovespa Futures	49.1	41.9	32.6	22.6	16.4	4.5
TOTAL	773.9	771.8	965.9	1083.8	903.7	350.2

Source: Organized Market Administrators

4. Secondary markets

4.2. Derivatives

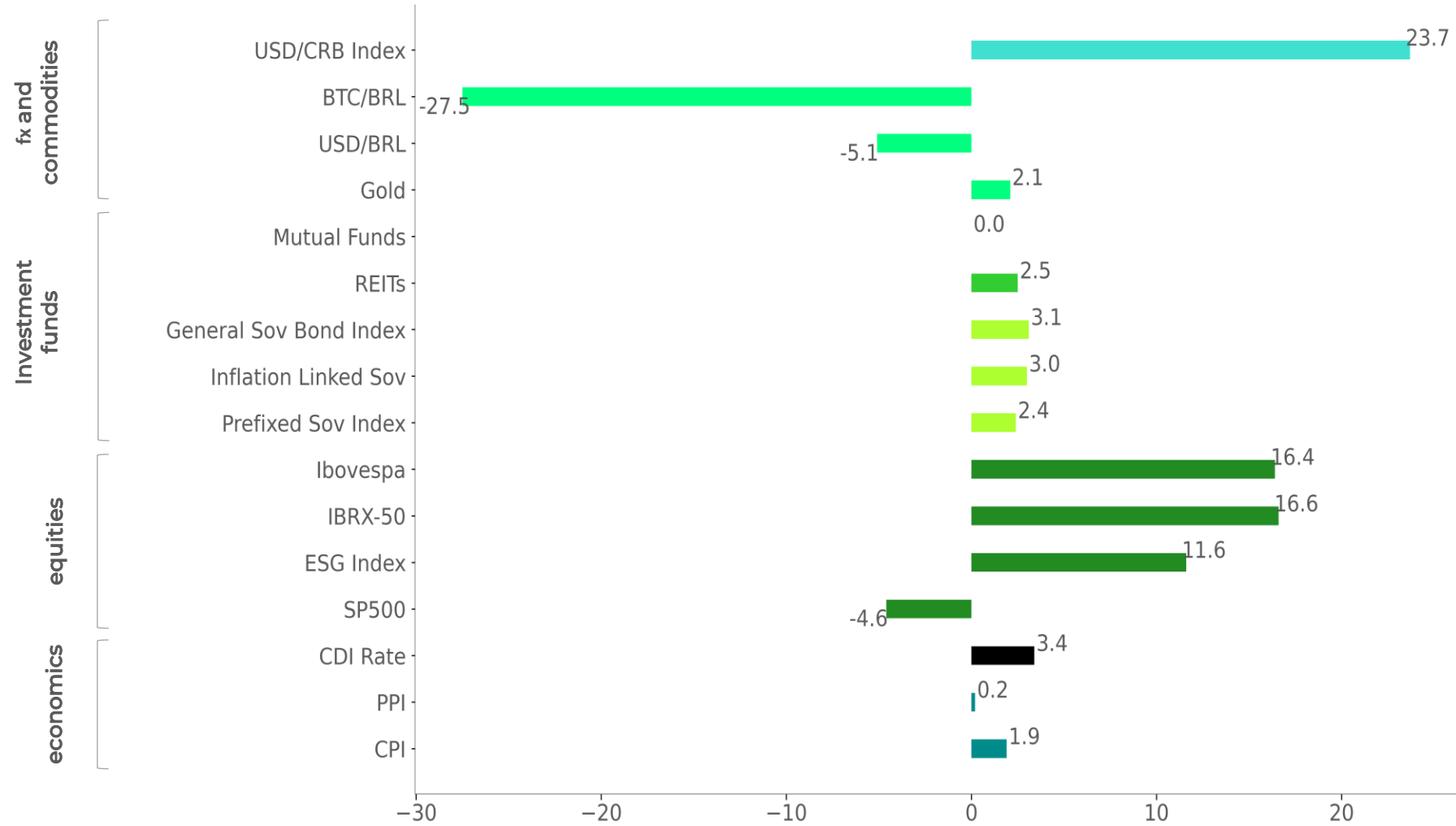
4.2.2. Derivatives – millions of contracts settled on exchanges (accumulated)



Source: Organized Market Administrators

5. Asset returns

5.1. YTD % asset returns



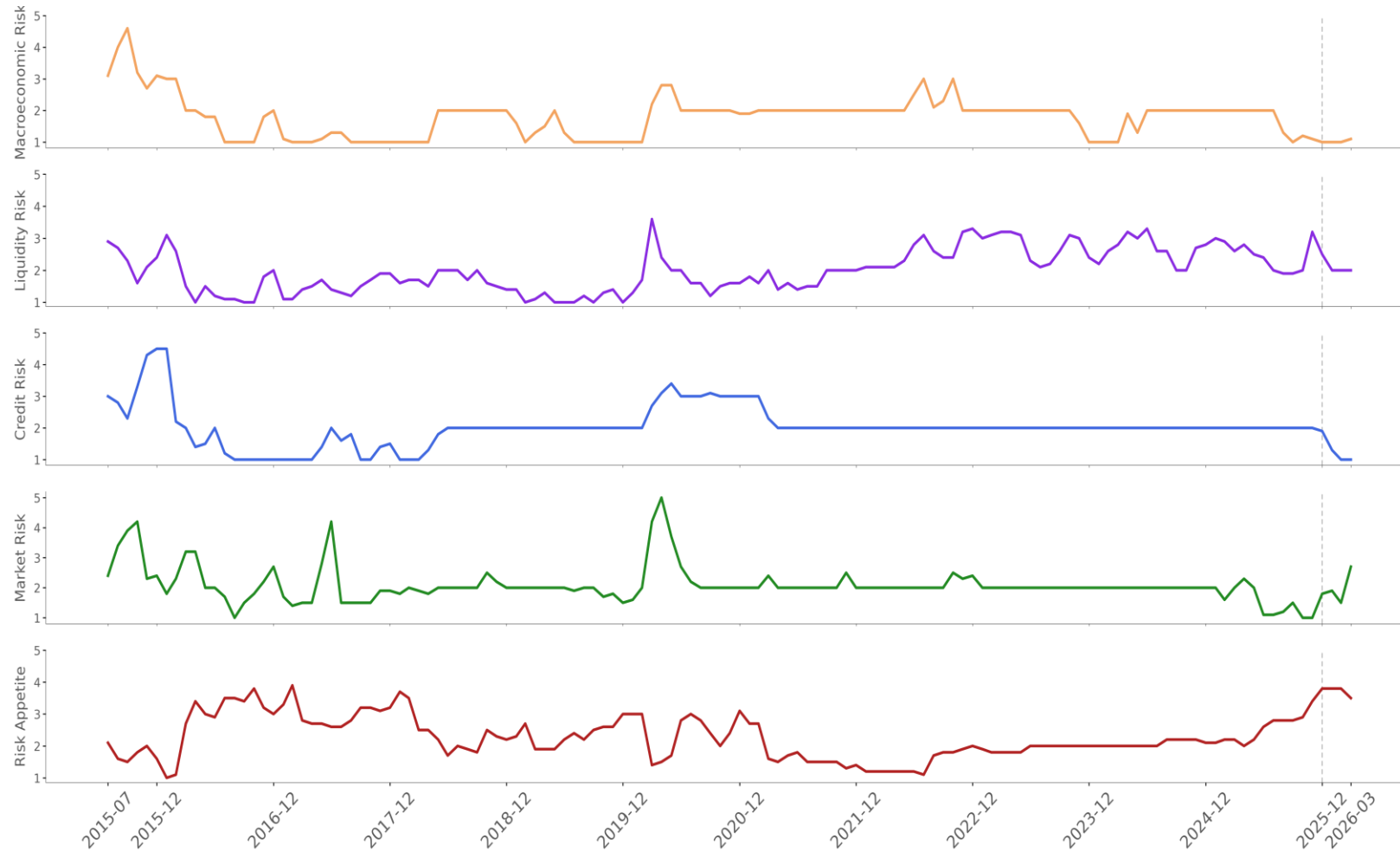
Source: Economatica, Bloomberg

The background is a dark teal color with faint, semi-transparent charts and geometric patterns. On the left, there are several diamond-shaped outlines. In the center and right, there are faint bar and line charts with numerical values and percentages. A vertical yellow line is positioned to the left of the text.

MARKET SCENARIO

6. Risk map

6.1. Risk map – last 120 months



Calculated by CVM according to Methodology

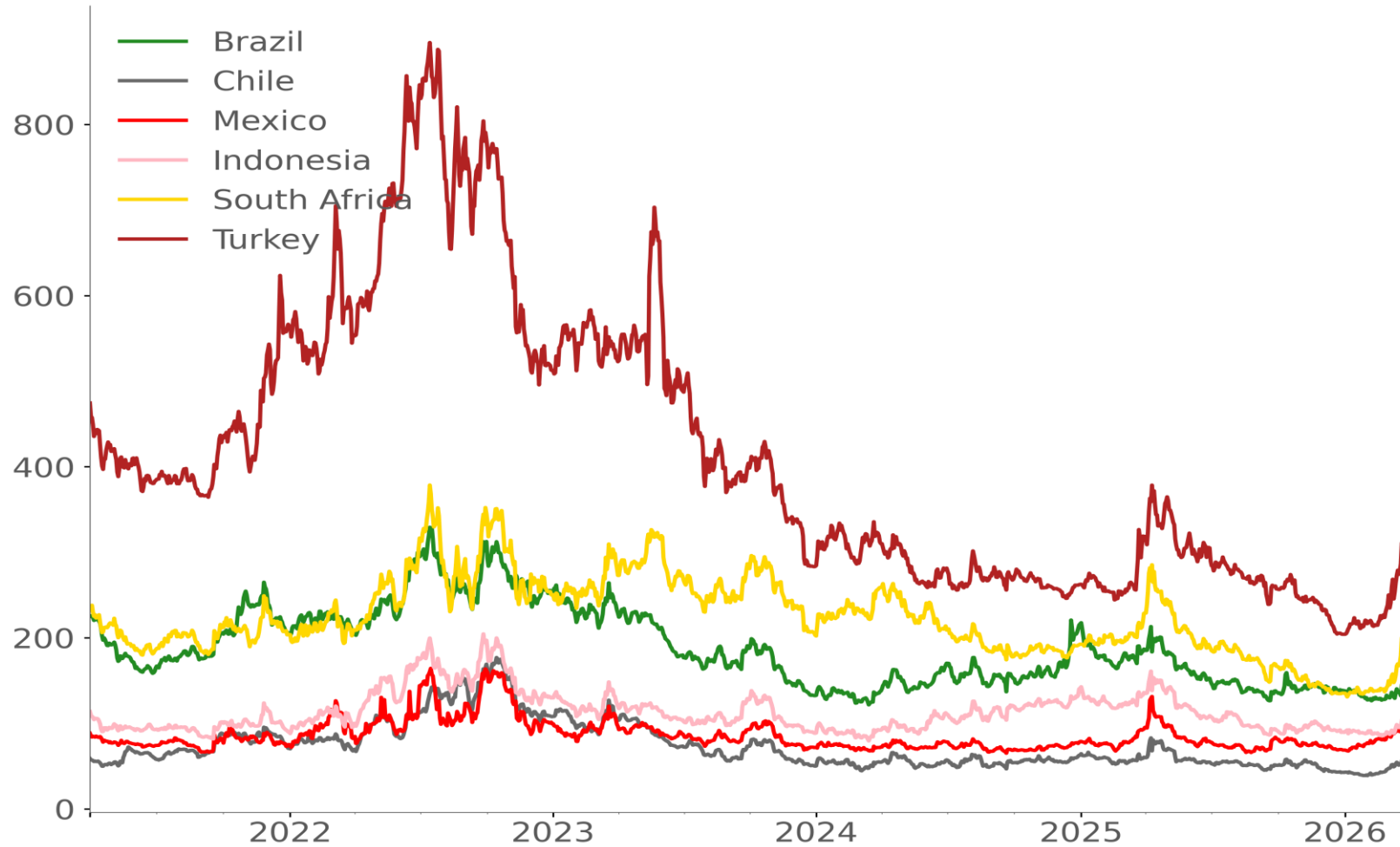
6. Risk map - Highlights

	MACRO	MARKET	LIQUIDITY	RISK APPETITE	CREDIT
2026-Q1	↑ 1.1	↑ 2.7	↑ 2.0	↓ 3.5	↓ 1.0
2025-Q4	1.0	1.8	1.8	3.8	1.9

- In the first quarter of 2026, all five indicators registered variation relative to the previous quarter. This movement was strongly associated with the adverse external scenario, marked by the escalation of global geopolitical tensions, which raised volatility in the equity and fixed income markets (8.2, 8.4, 8.6, and 8.8).
- The most significant increase was in the market risk indicator, reflecting the abrupt rise in volatility of the fixed income (8.6) and equity (8.2) indices. With regard to the domestic equity index, it is emphasized that the volatility was also linked to the strong appreciation of the index during the quarter (8.1), in line with the inflow of foreign investment into the secondary equity markets (10.2).
- In the opposite direction, the risk appetite and credit risk indicators retreated during the quarter. The decline in risk appetite originated in the equity subcomponent (9.1), which contracted after a strong rise throughout late 2025 and early 2026. It should be added that a more detailed analysis of this component indicates that the strong appreciation of the domestic equity index was not promptly accompanied by an increase in the earnings expectations that compose the denominator of the base indicator, which explains the momentary rise and its subsequent retraction upon the partial pullback of the index.

7. Macroeconomic risk

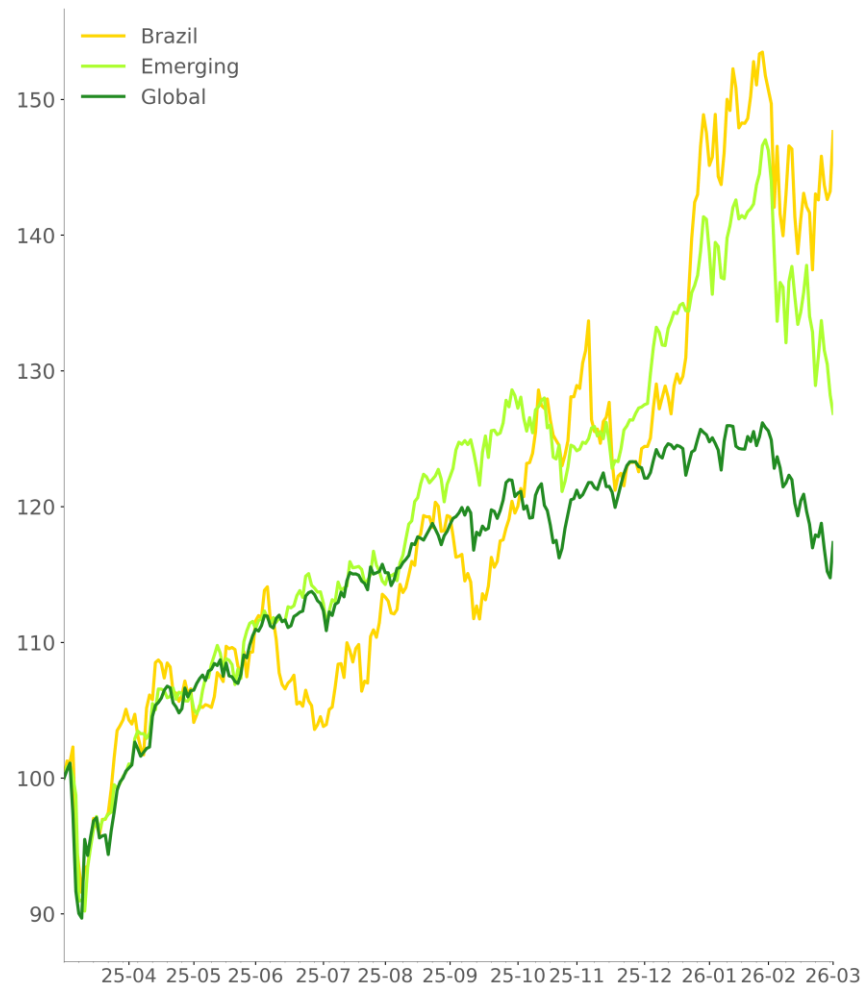
7.1. Sovereign CDS – emerging economies (basis points)



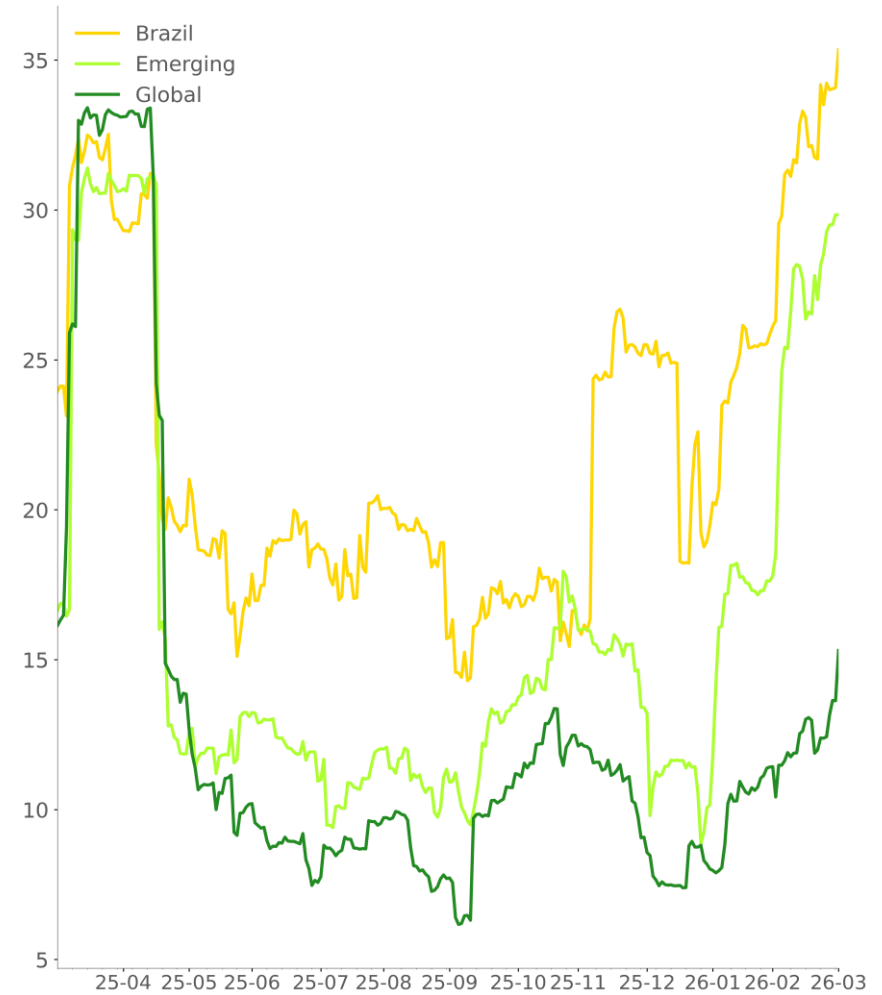
Source: Bloomberg

8. Market risk

8.1. MSCI equity indexes – last 12 months return



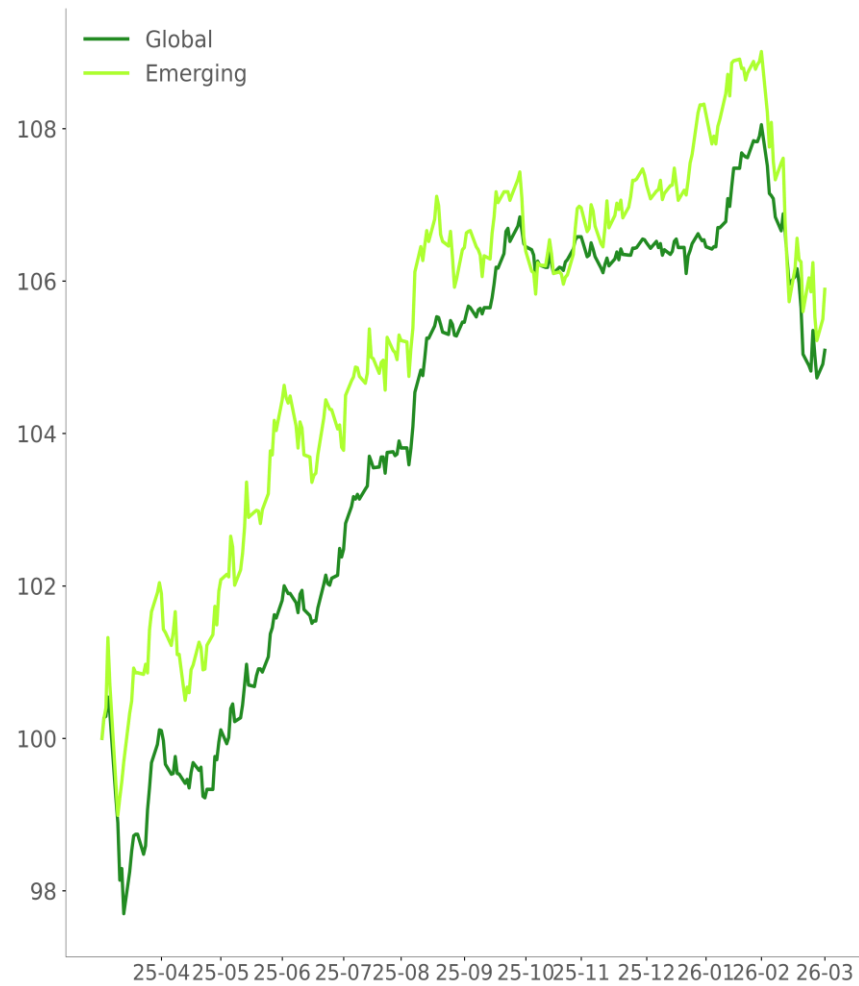
8.2. MSCI equity indexes – volatility



Source: Bloomberg

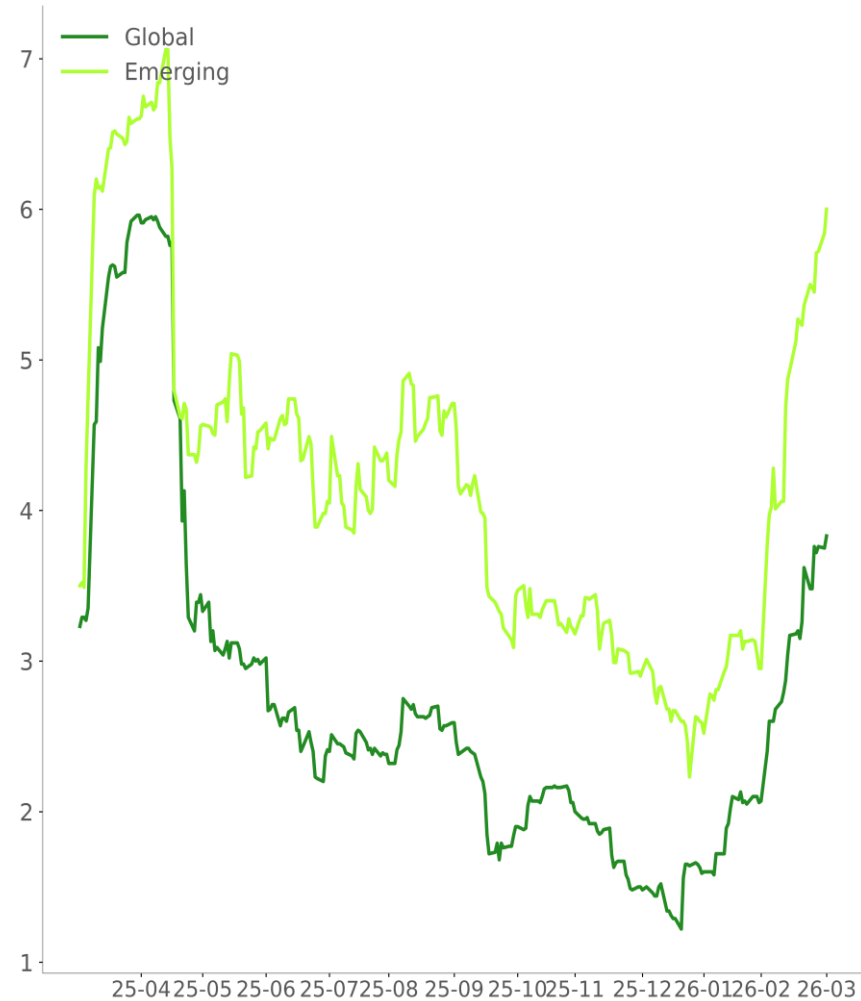
8. Market risk

8.3. Corporate bond indexes – last 12 months return



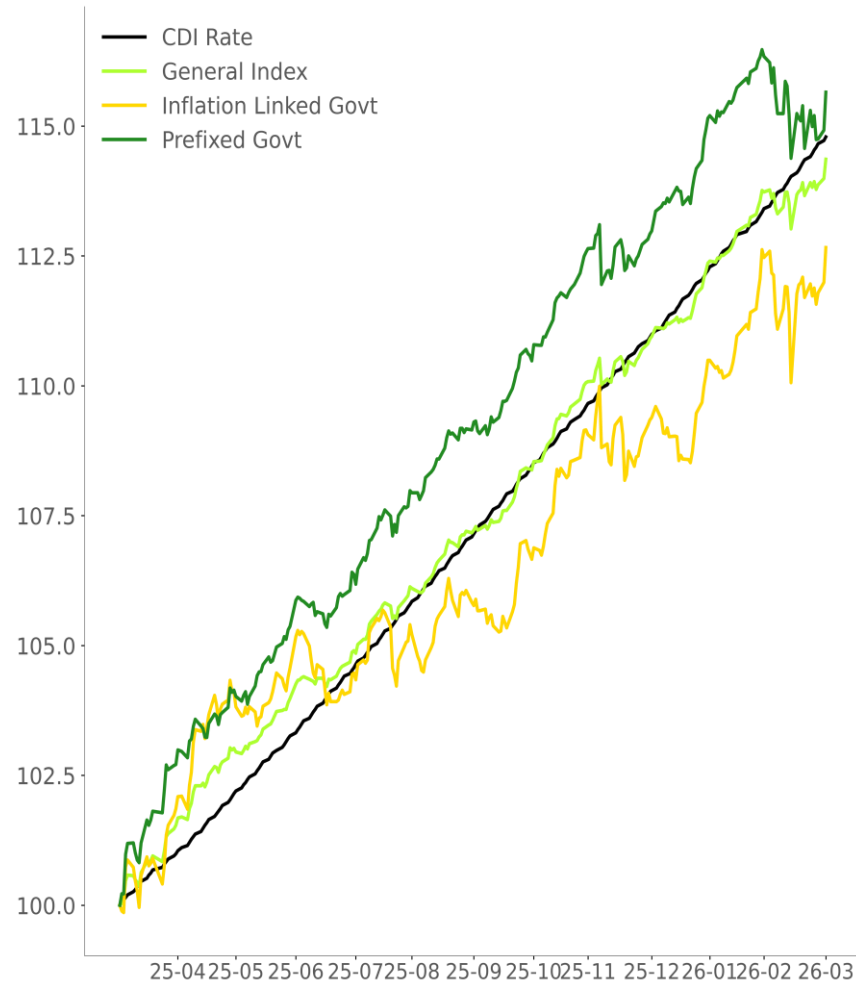
Source: Bloomberg

8.4. Corporate bond indexes – volatility



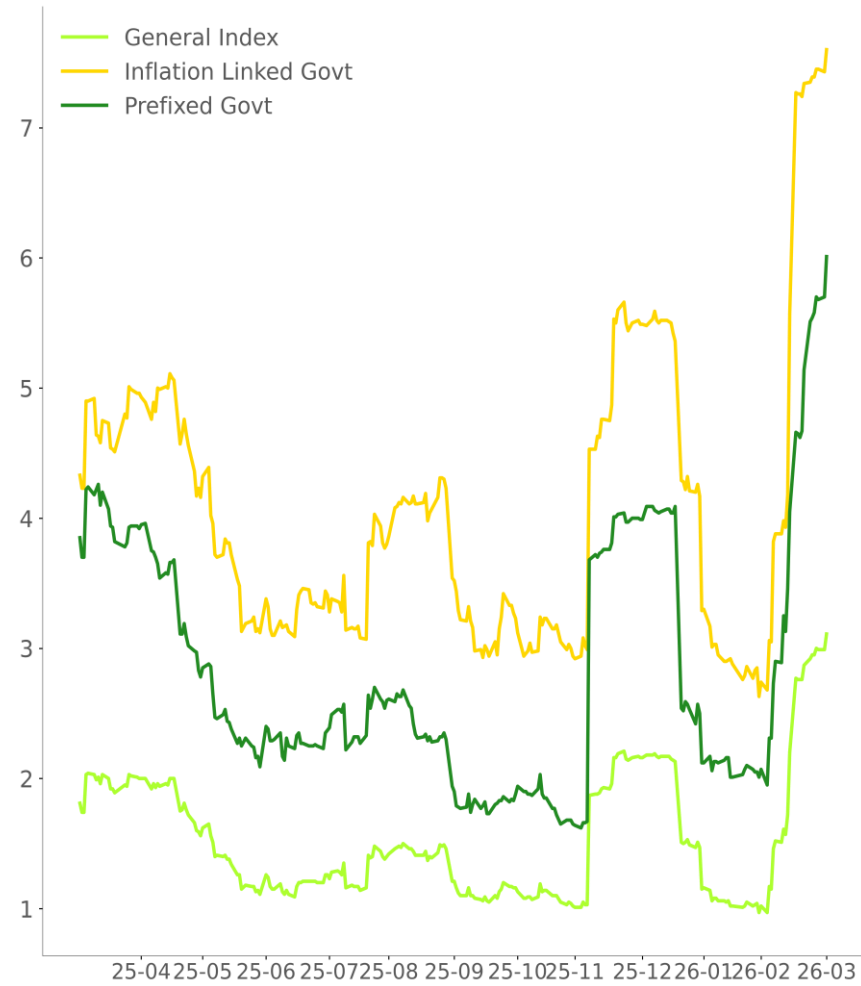
8. Market risk

8.5. National fixed income indexes
– last 12 months return



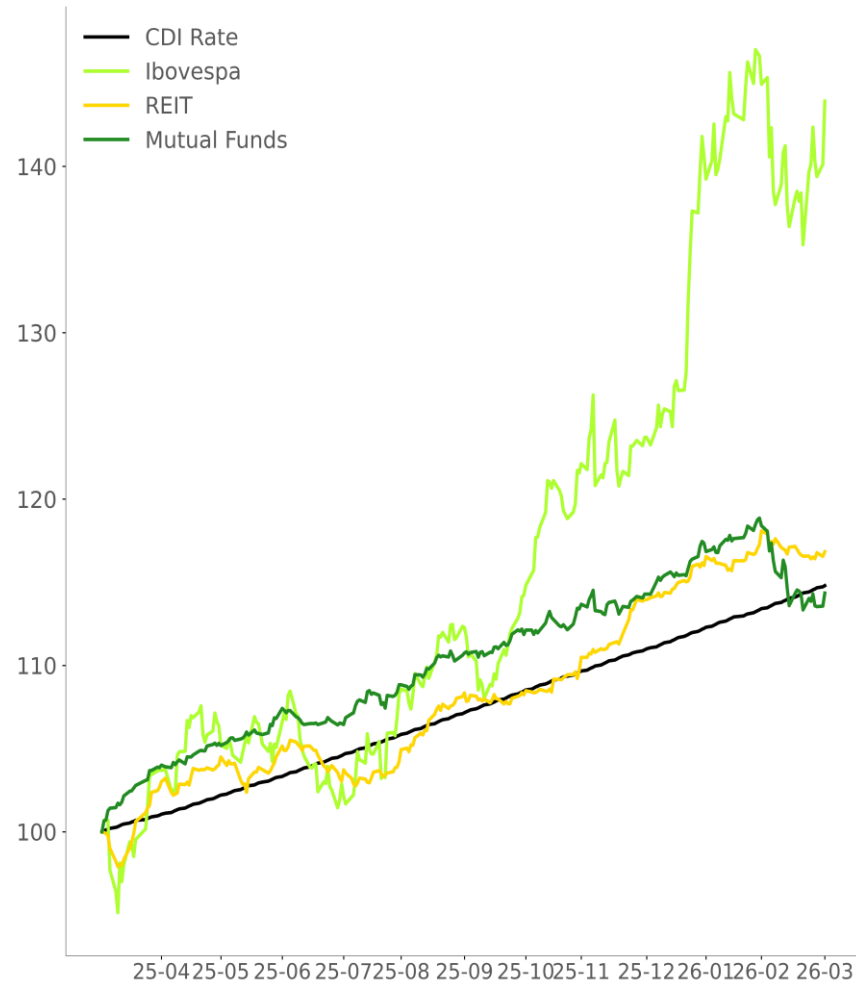
Source: Bloomberg

8.6. National fixed income indexes
– volatility



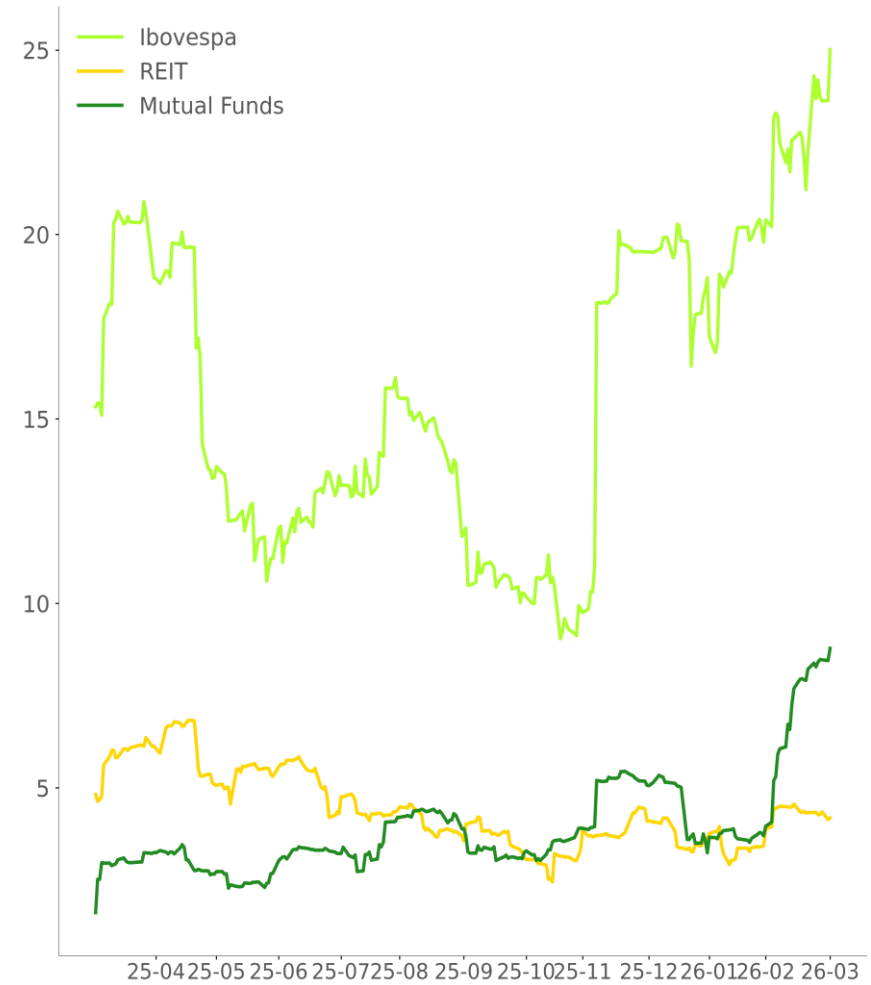
8. Market risk

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

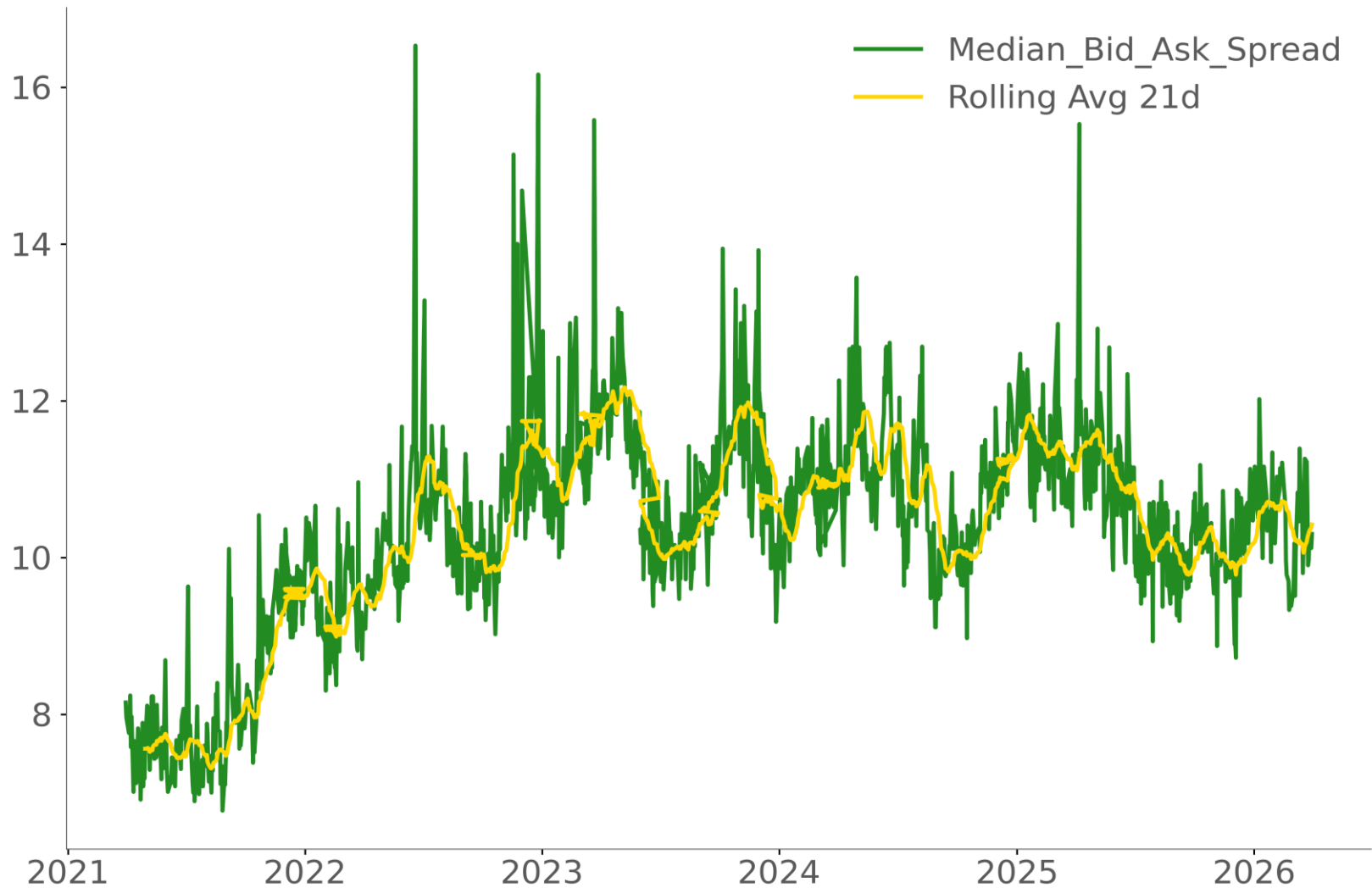
9.2. Spreads vs US treasuries (basis points)



Source: Bloomberg

10. Liquidity risk

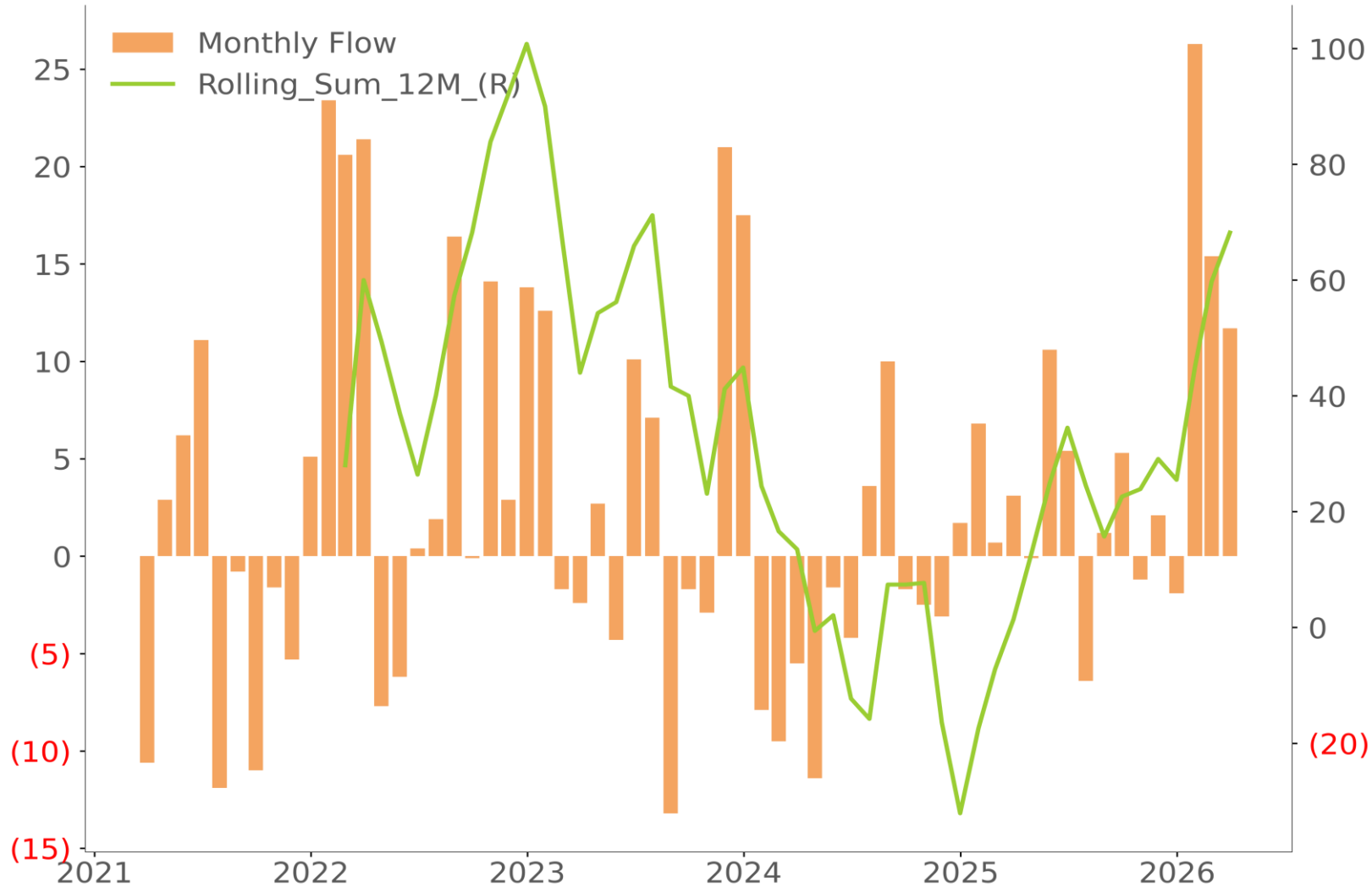
10.1. Bid-Ask spread index – equities (basis points)



Source: Bloomberg

10. Liquidity risk

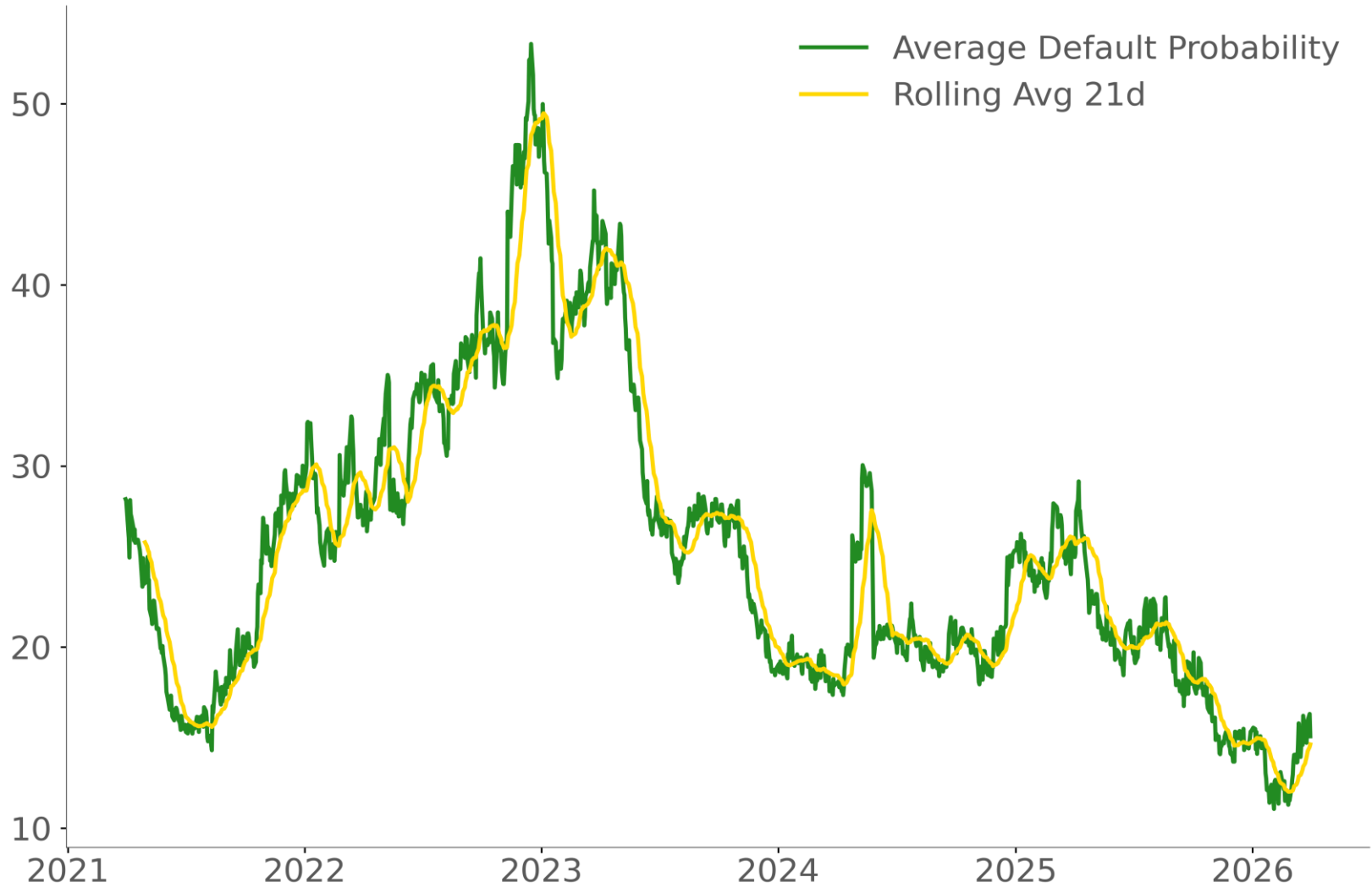
10.2. Net foreign investor inflows on secondary equity markets (US\$ bi)



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 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 n°160/22 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 n°88/22, 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.