

ECONOMIC REPORT

Year 14 | Volume nº 111 | 2026 Q3

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

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Data as of 09/30/2026.

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MARKET SCENARIO

1. Market Scenario - Highlights

- Through September 2026, securities issuances totaled R$ 708.2 billion across 3,578 offerings (3.2.1). Compared with the same period of 2025 (R$ 631.5 billion across 3,315 offerings), the financial volume grew 12.1% and the number of offerings, 7.9%. Among securities (3.3.1), agribusiness REITs (FIAGROs) stand out, with volume already more than four times that of the entire previous year (R$ 44.9 billion versus R$ 10.2 billion), as do equities, which already total more than double that year's figure (R$ 35.0 billion versus R$ 15.5 billion). REIT issuance (3.3.2), in turn, grew 87.3% relative to the first nine months of last year (R$ 125.3 billion versus R$ 66.9 billion).

- The universe of regulated participants (2.1) totaled 93,426 participants, up 0.91% from December 2025. Investment Consultants stood out once again, growing 19.0%, from 2,630 to 3,131 participants, the highest rate among categories with more than 100 regulated entities. Asset Managers also expanded, up 5.0% (5,470 versus 5,212), as did Investment Funds, up 4.4% (34,616 versus 33,167).

- Offerings through electronic participatory investment platforms ("crowdfunding"), governed by CVM Resolution 88 (3.1.4), sustained their pace of growth throughout 2026. Through September, there were 681 issuances, 25.2% more than in the same period of 2025 (544), totaling R$ 2.8 billion, an increase of 36.8% (versus R$ 2.1 billion). In nine months, the segment has already reached 89% of the number and 82% of the volume recorded for the whole of 2025, and July set the monthly record for the series, with 99 offerings.

- At the end of September, the estimated total value of the regulated market (2.2.1) reached R$ 57.18 trillion and, excluding the notional value of derivatives, R$ 19.65 trillion, increases of 12.5% and 8.7%, respectively, relative to December 2025. The main driver of the increase was the notional outstanding of derivatives, which rose from R$ 32.74 trillion to R$ 37.53 trillion (+14.6%). Excluding notional outstanding, the expansion was underpinned mainly by Investment Funds, whose assets under management rose 8.7%, from R$ 11.20 trillion to R$ 12.17 trillion, and by equity market capitalization, which went from R$ 4.77 trillion to R$ 5.24 trillion (+9.9%).

- In the secondary market, the financial volume for equities (round lots), corporate bonds and REITs posted gains in their daily averages relative to the 2025 daily average (4.1.1, 4.1.2 and 4.1.3). Finally, the year-to-date number of exchange-traded derivatives contracts (4.2.2) closed the quarter above the same period of the previous year for CDI and USD futures, and below only for Ibovespa futures.

2. Regulated markets

2.1. Number of participants*	2021	2022	2023	2024	2025	2026
Registered Non-Resident Investors	19.294	19.097	19.494	20.068	20.213	19.952
Registered Investment Funds	26.428	28.930	30.970	31.819	33.167	34.616
Registered Asset Managers	4.184	4.564	4.886	4.760	5.212	5.470
Individuals	3.035	3.302	3.533	3.344	3.712	3.925
Firms	1.149	1.262	1.353	1.416	1.500	1.545
Registered Research Analysts	1.269	1.412	1.400	1.337	1.301	1.280
Individuals	1.161	1.283	1.265	1.208	1.175	1.150
Firms	108	129	135	129	126	130
Registered Investment Consultants	1.018	1.320	1.634	2.063	2.630	3.131
Individuals	815	1.069	1.335	1.688	2.142	2.559
Firms	203	251	299	375	488	572
Registered Offerings Coordinators	-	-	79	98	114	117
Registered Trading Intermediaries	257	256	263	256	256	252
Registered Brokers (sum)	18.100	23.253	26.155	27.632	28.218	27.144
Individuals	16.948	22.011	24.902	26.255	26.806	25.749
Firms	1.152	1.242	1.253	1.377	1.412	1.395
Registered Custodians	155	155	158	158	157	155
Registered Bookkeepers	72	74	80	81	85	85
Registered Organized Market Administrators	4	4	4	5	7	8
Registered CSDs	2	2	2	3	4	5
Registered Crowdfunding Platforms	55	58	72	66	69	87
Registered public, foreign and subsidized companies	762	739	732	726	703	684
Securitization companies	-	78	86	87	91	88
Registered Independent Auditors	346	348	350	346	348	345
Registered Rating Agencies	6	7	7	7	7	7
TOTAL (*Estimates)	71.952	80.297	86.372	89.512	92.582	93.426

Source: CVM, APIMEC. See methodological notes.

2. Regulated markets

2.2.1. Total regulated markets (US$ tri)*

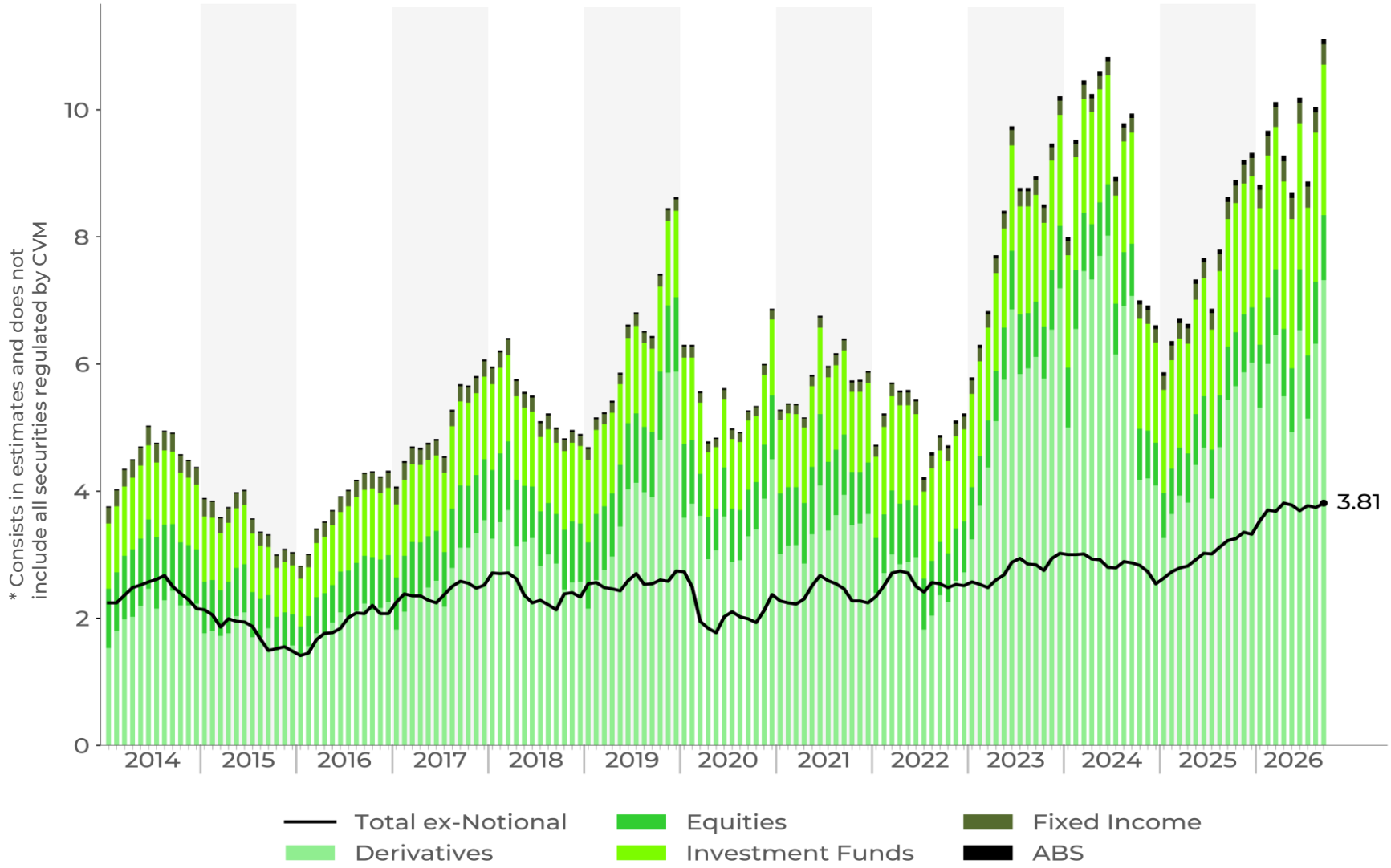
CATEGORY	ASSET	2021	2022	2023	2024	2025	2026
Fixed Income	Corporate Bonds	0.15	0.19	0.20	0.20	0.27	0.30
	Commercial Paper	0.01	0.01	0.02	0.01	0.02	0.02
Securitization	MBS	0.02	0.03	0.04	0.04	0.05	0.05
	Agribusiness	0.01	0.02	0.03	0.02	0.03	0.03
Variable Income	Equities – Market Cap	0.81	0.80	0.98	0.67	0.87	1.02
Derivatives	Notional outstanding	3.63	2.71	7.18	4.08	6.00	7.30
	Structured Notes	0.01	0.01	0.01	0.01	0.02	0.02
Investment Funds	Non Structured	1.04	1.20	1.41	1.23	1.56	1.81
	Structured	0.21	0.25	0.34	0.35	0.50	0.56
TOTAL		5.89	5.22	10.21	6.61	9.32	11.11
TOTAL EX-NOTIONAL		2.26	2.51	3.03	2.53	3.32	3.81

* Consists of estimates and does not include all securities regulated by CVM. For prior years, figures are year-end data.

Source: CVM and Organized Market Administrators

2. Regulated markets

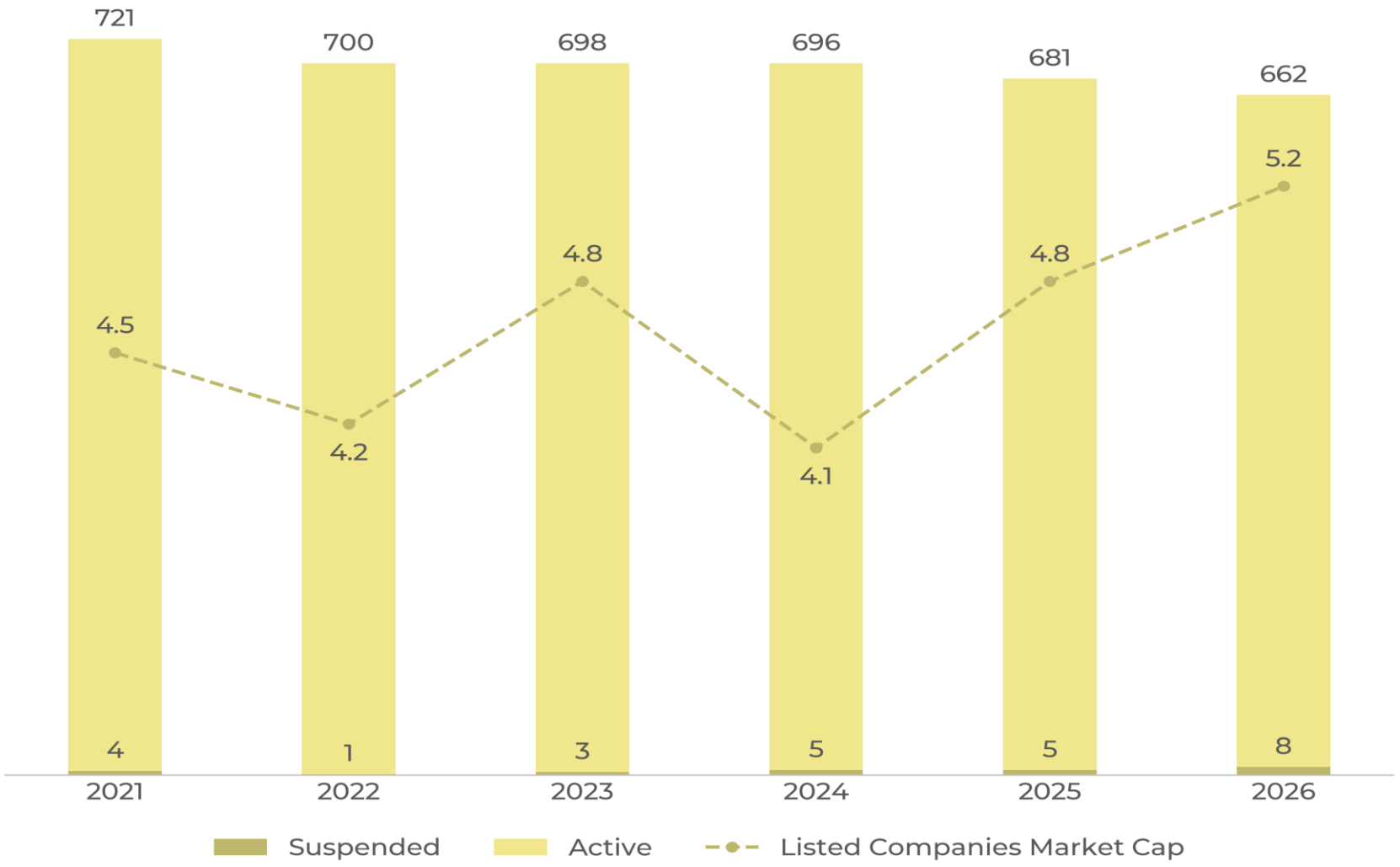
2.2.2. Regulated market value (US$ tri)*



Source: CVM and Organized Market Administrators

2. Regulated markets

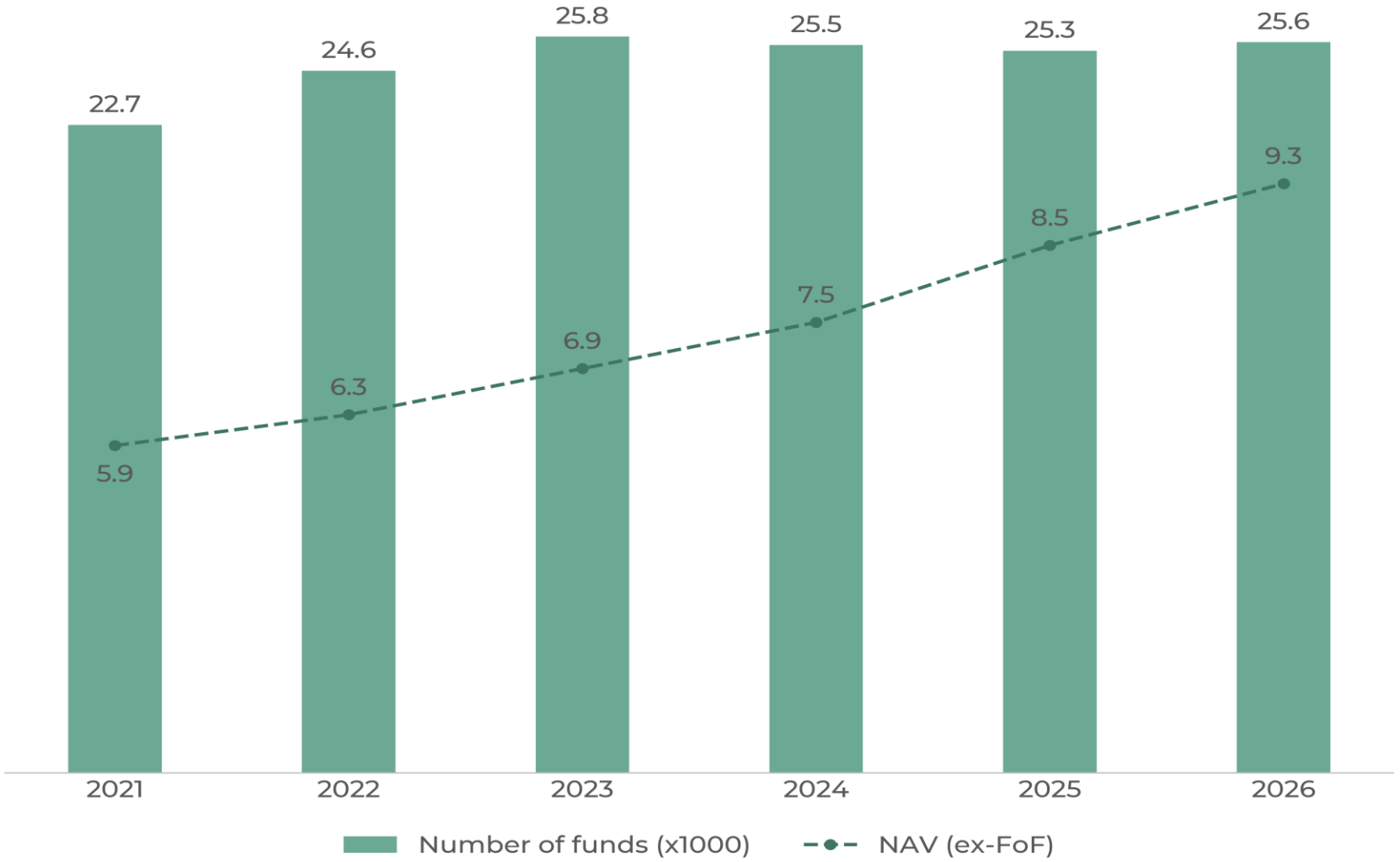
2.3. Registered companies and listed companies market cap (R$ tri)



Source: CVM, B3

2. Regulated markets

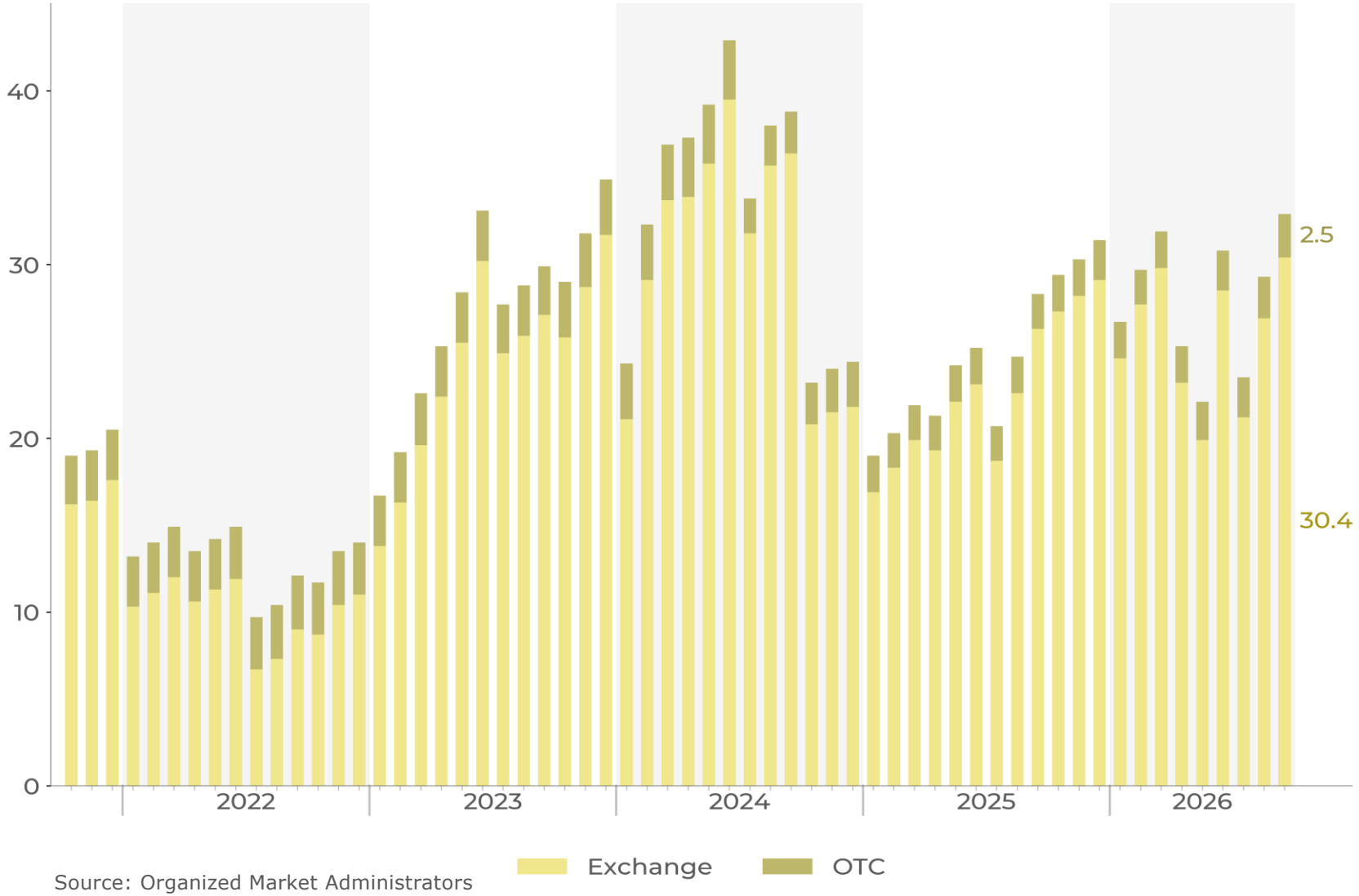
2.4. Non Structured Funds (ex-FoF) – quantity and NAV (R$ tri)



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 (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
ICVM 400	167	129.7	147	107.7	10	6.8	-	-	-	-	-	-
ICVM 400 (exemptions)	1	0.1	-	-	-	-	-	-	-	-	-	-
ICVM 476	2.802	646.8	2.123	491.2	887	103.8	922	86.9	40	4.5	-	-
TOTAL	2.970	776.6	2.270	598.9	897	110.6	922	86.9	40	4.5	-	-

* Consists of 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. ICVM 400 exclude single indivisible lot exemptions.

Source: CVM

3. Primary markets

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

3.1.2. Annual totals by offerings, by rule – quantity*



* Consists of 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.

Source: CVM

3. Primary markets

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

3.1.3. Annual totals by offerings, by rule – (R$ bi)*



* Consists of 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.

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)	2.970	776.6	2.270	598.9	897	110.6	922	86.9	40	4.5	-	-
RCVM 160 (automatic)	-	-	-	-	2.362	539.4	3.575	908.2	4.073	972.0	2.897	705.4
RCVM 160 (ordinary)	-	-	-	-	29	8.8	30	8.9	12	4.6	-	-
RCVM 88 ("crowdfunding")	76	0.13	119	0.24	109	0.22	397	1.2	764	3.4	681	2.8
TOTAL	3.046	776.7	2.389	599.1	3.397	659.0	4.924	1005.2	4.889	984.5	3.578	708.2

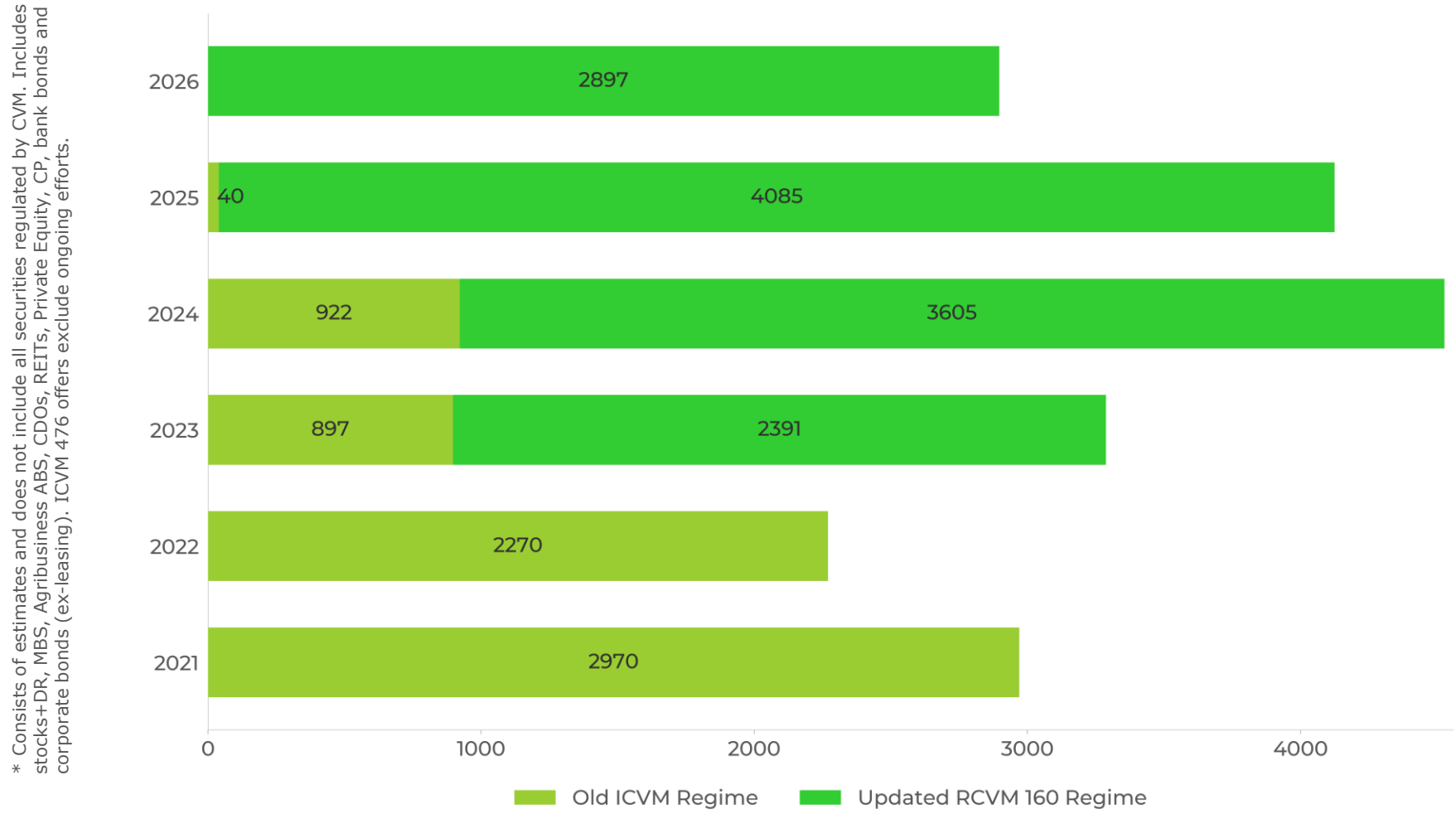
* Consists in estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agribusiness ABS, CDOs, REITs, Private Equity, CP, bank bonds and corporate bonds (ex-leasing). ICVM 476 offers exclude ongoing efforts. Does not include "unique lot" exemptions.

Source: CVM

3. Primary markets

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

3.1.5. Annual totals by offerings, by rule – quantity*



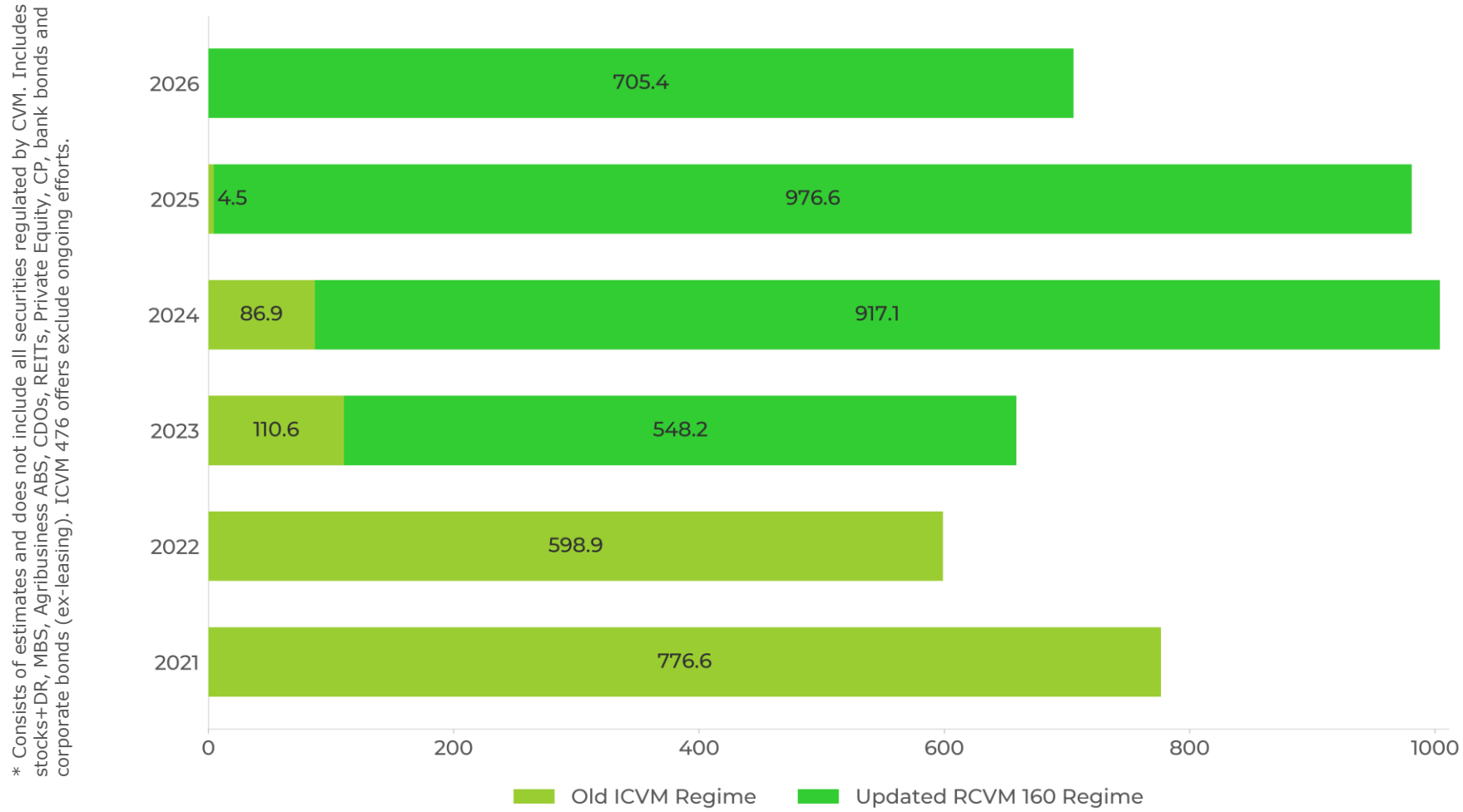
* Consists of estimates and does not include all securities regulated by CVM. Includes stocks+DR, MBS, Agribusiness ABS, CDOs, REITs, Private Equity, CP, bank bonds and corporate bonds (ex-leasing). ICVM 476 offers exclude ongoing efforts.

Source: CVM

3. Primary markets

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

3.1.6. Annual totals by offerings, by rule – (R$ bi)*



* Consists of 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.

Source: CVM

3. Primary markets

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

3.2.1. **YTD** 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)	1.648	495.5	1.586	443.9	735	93.2	556	48.4	40	4.5	-	-
RCVM 160 (automatic)	-	-	-	-	1.579	335.5	2.493	633.6	2.724	621.3	2.897	705.4
RCVM 160 (ordinary)	-	-	-	-	19	5.9	22	6.1	7	3.6	-	-
RCVM 88 ("crowdfunding")	45	0.06	85	0.17	77	0.15	247	0.74	544	2.1	681	2.8
TOTAL	1.693	495.6	1.671	444.1	2.410	434.8	3.318	688.8	3.315	631.5	3.578	708.2

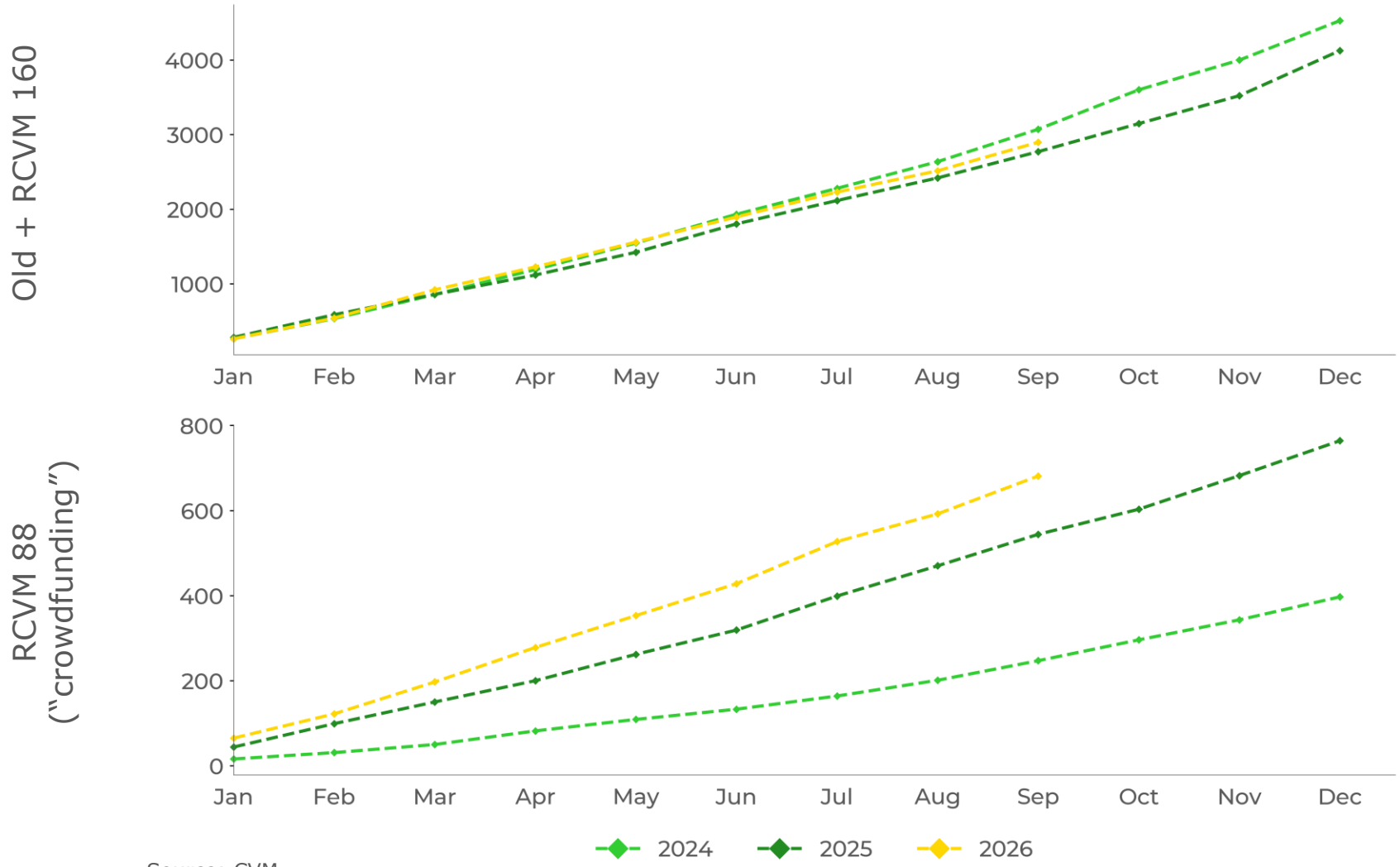
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Source: CVM

3. Primary markets

3.2. Accumulated totals by rule

3.2.2. Accumulated totals over the year, by rule (quantity)

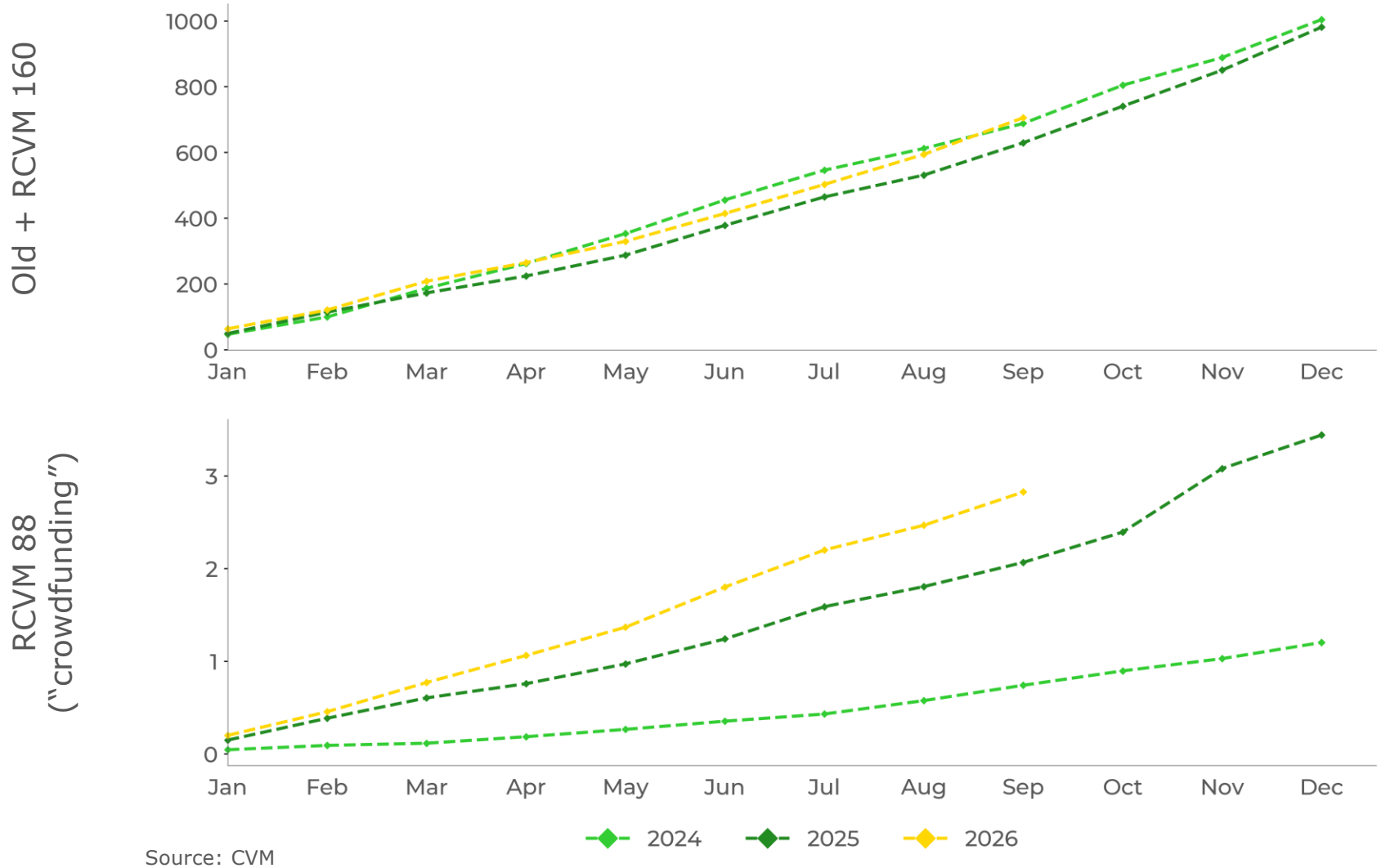


Source: CVM

3. Primary markets

3.2. Accumulated totals by rule

3.2.3. Accumulated totals over the year, 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	72	131.0	19	57.4	21	31.3	9	25.0	10	15.5	11	35.0
Corporate Bonds	503	248.5	477	272.7	402	246.6	658	482.5	606	456.7	352	220.2
Commercial Paper	85	27.0	144	48.4	150	29.0	216	47.6	242	54.1	189	37.5
MBS	433	34.2	435	57.8	551	58.5	779	71.2	536	55.1	378	33.4
Agribusiness ABS	128	25.2	219	48.9	209	46.9	176	42.0	148	46.7	75	11.0
Generic ABS**	2	0.05	1	0.10	5	0.20	16	12.6	88	48.6	72	42.4
CDOs	726	93.5	485	46.3	1.096	80.3	1.711	149.4	1.677	135.4	1.168	117.2
Infrastructure Funds	-	-	-	-	12	3.7	16	6.0	7	4.6	21	6.0
Agribusiness REITs	-	-	-	-	-	-	-	-	91	10.2	103	44.9
REITs	401	66.2	259	36.6	393	69.4	438	85.3	425	116.8	364	125.3
Private Equity	620	151.0	231	30.7	449	92.8	508	82.4	295	37.5	164	32.5
TOTAL	2.970	776.6	2.270	598.9	3.288	658.8	4.527	1004.0	4.125	981.1	2.897	705.4

* Consists of 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

3.3.2. 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	68	126.3	17	54.7	18	29.8	8	21.8	7	4.5	11	35.0
Corporate Bonds	339	163.4	358	205.1	266	150.2	458	325.8	417	300.5	352	220.2
Commercial Paper	46	14.7	104	29.7	114	21.6	148	37.6	138	38.6	189	37.5
MBS	308	21.3	284	36.9	381	38.2	468	49.5	351	31.8	378	33.4
Agribusiness ABS	78	16.1	155	40.1	127	26.1	113	28.3	97	29.3	75	11.0
Generic ABS**	2	0.05	-	-	4	0.15	7	9.9	49	28.8	72	42.4
CDOs	342	50.7	337	31.8	796	44.4	1.188	90.1	1.208	97.8	1.168	117.2
Infrastructure Funds	-	-	-	-	9	2.3	11	5.3	6	2.1	21	6.0
Agribusiness REITs	-	-	-	-	-	-	-	-	35	3.6	103	44.9
REITs	235	43.9	171	23.8	287	48.4	313	60.4	268	66.9	364	125.3
Private Equity	230	59.1	160	21.9	331	73.4	357	59.4	195	25.6	164	32.5
TOTAL	1.648	495.5	1.586	443.9	2.333	434.6	3.071	688.1	2.771	629.4	2.897	705.4

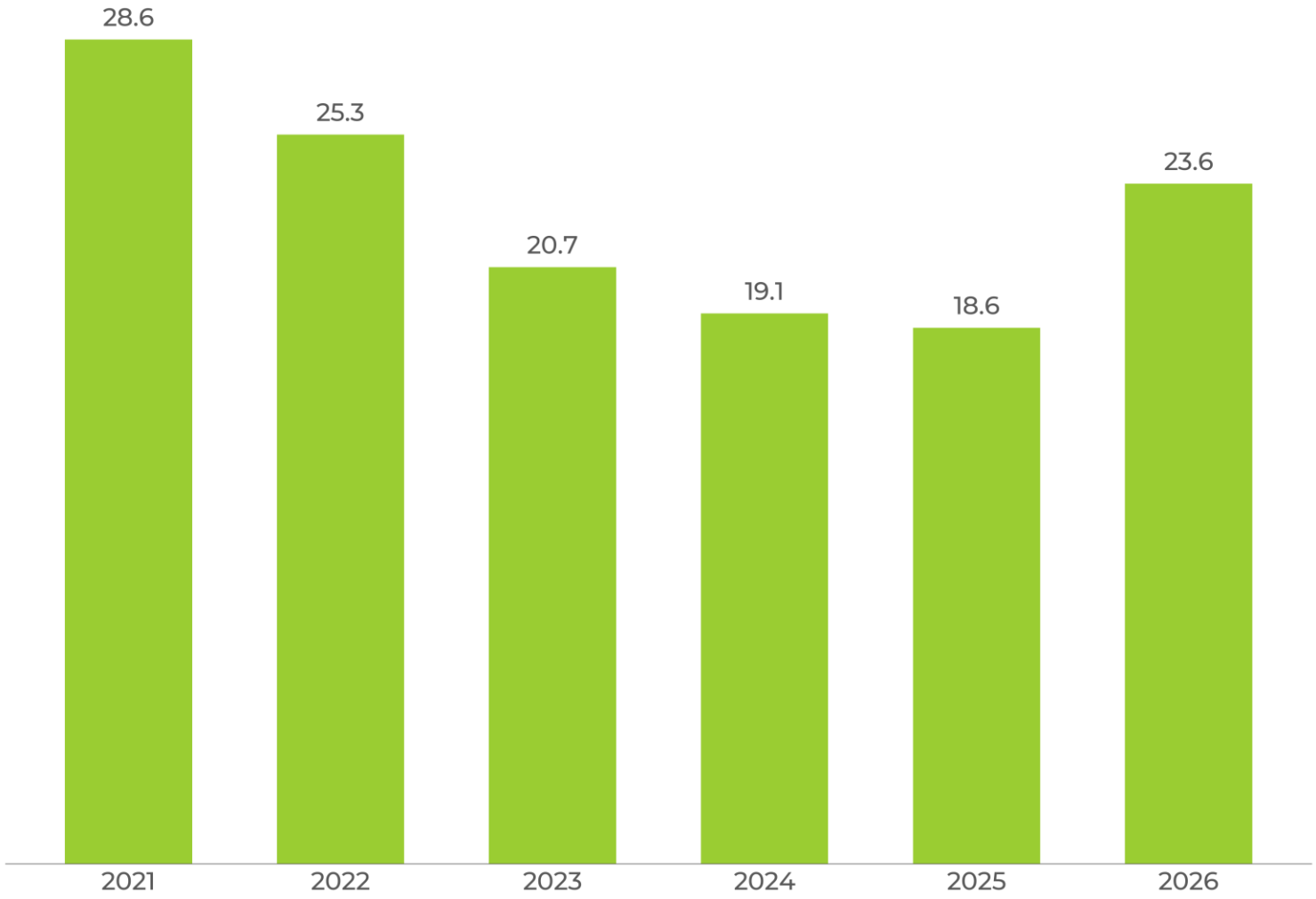
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** Includes "other securitized instruments", as in Law 14.430/22.

Source: CVM

4. Secondary markets

4.1. Spot

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

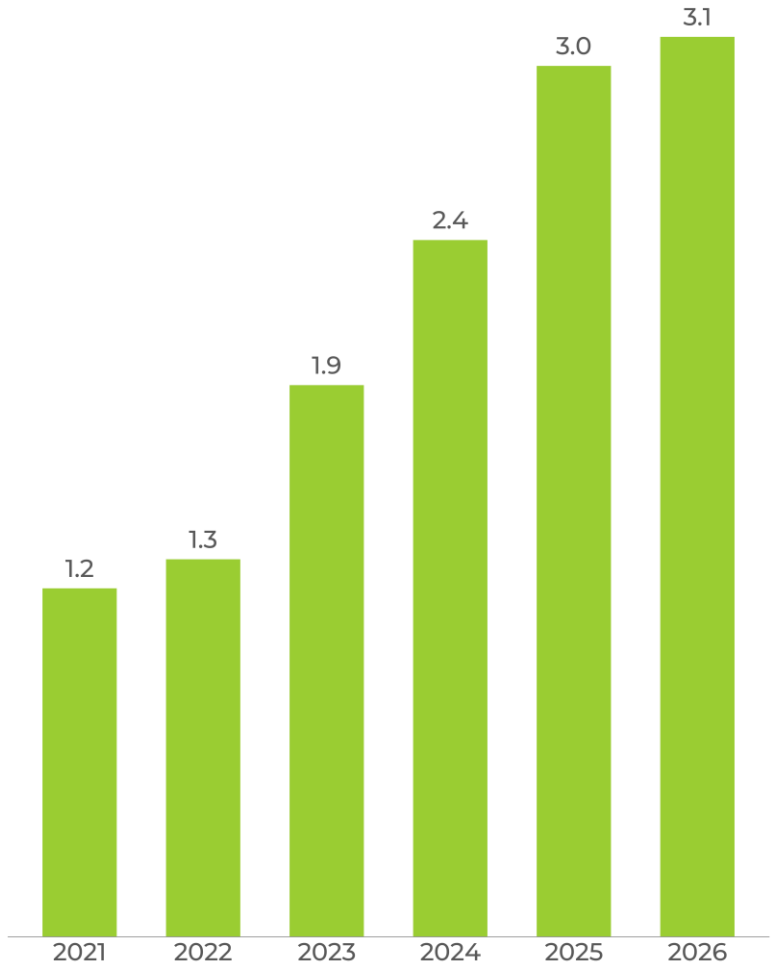


Source: B3

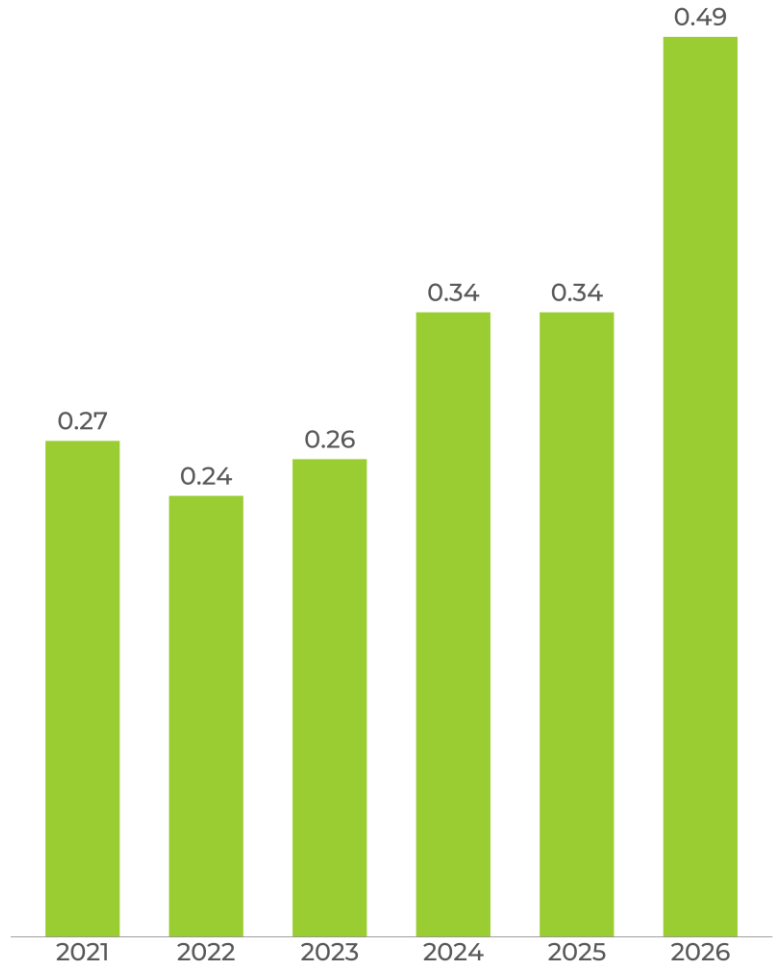
4. Secondary markets

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

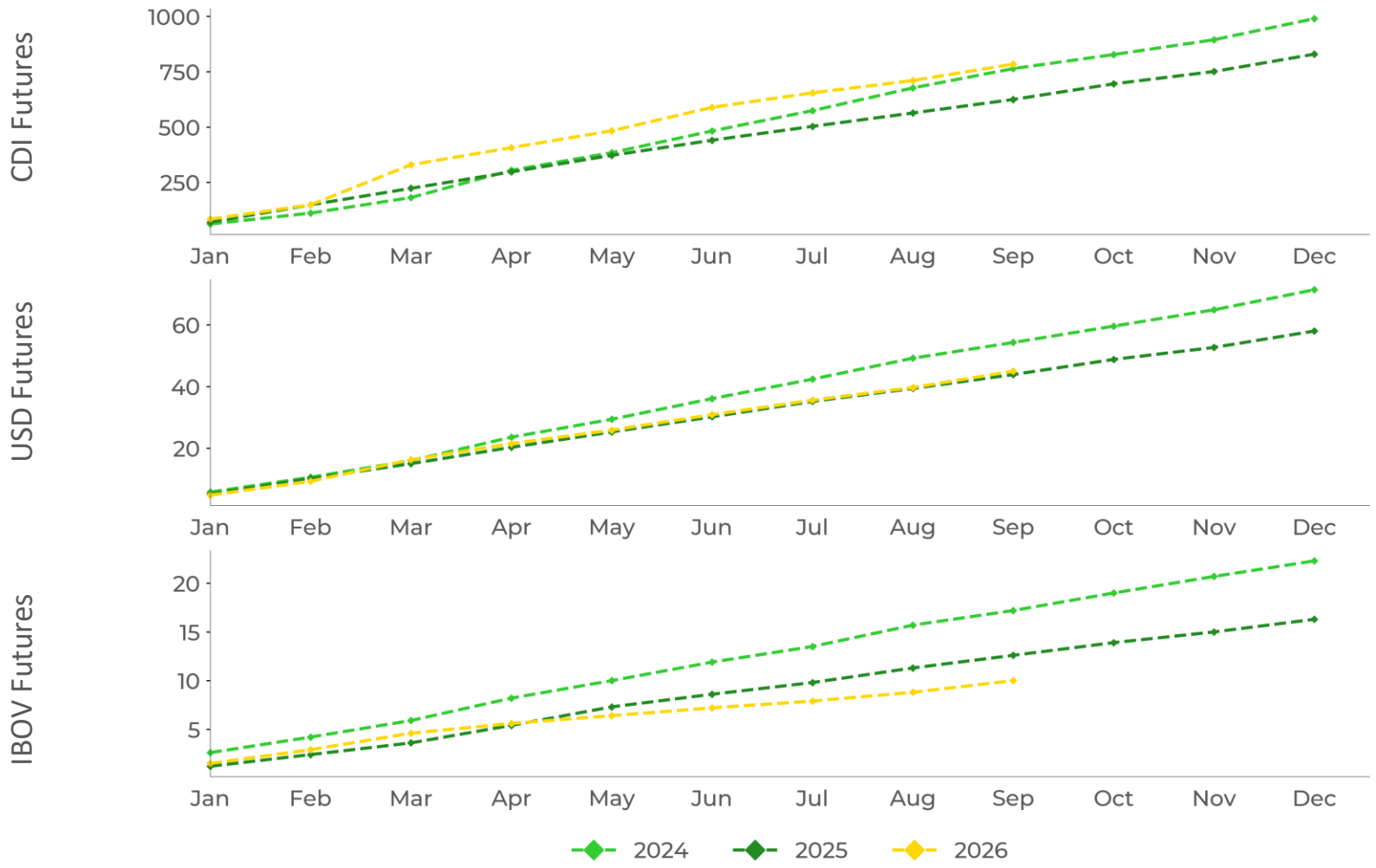
4.2.1. Derivatives – millions of contracts settled on exchanges (annual total)						
INSTRUMENT	2021	2022	2023	2024	2025	2026
CDI Futures	653.9	661.7	868.4	990.0	829.2	784.3
USD Futures	70.9	68.2	64.9	71.2	58.1	45.1
Ibovespa Futures	49.1	41.9	32.6	22.6	16.4	9.9
TOTAL	773.9	771.8	965.9	1083.8	903.7	839.4

Source: Organized Market Administrators

4. Secondary markets

4.2. Derivatives

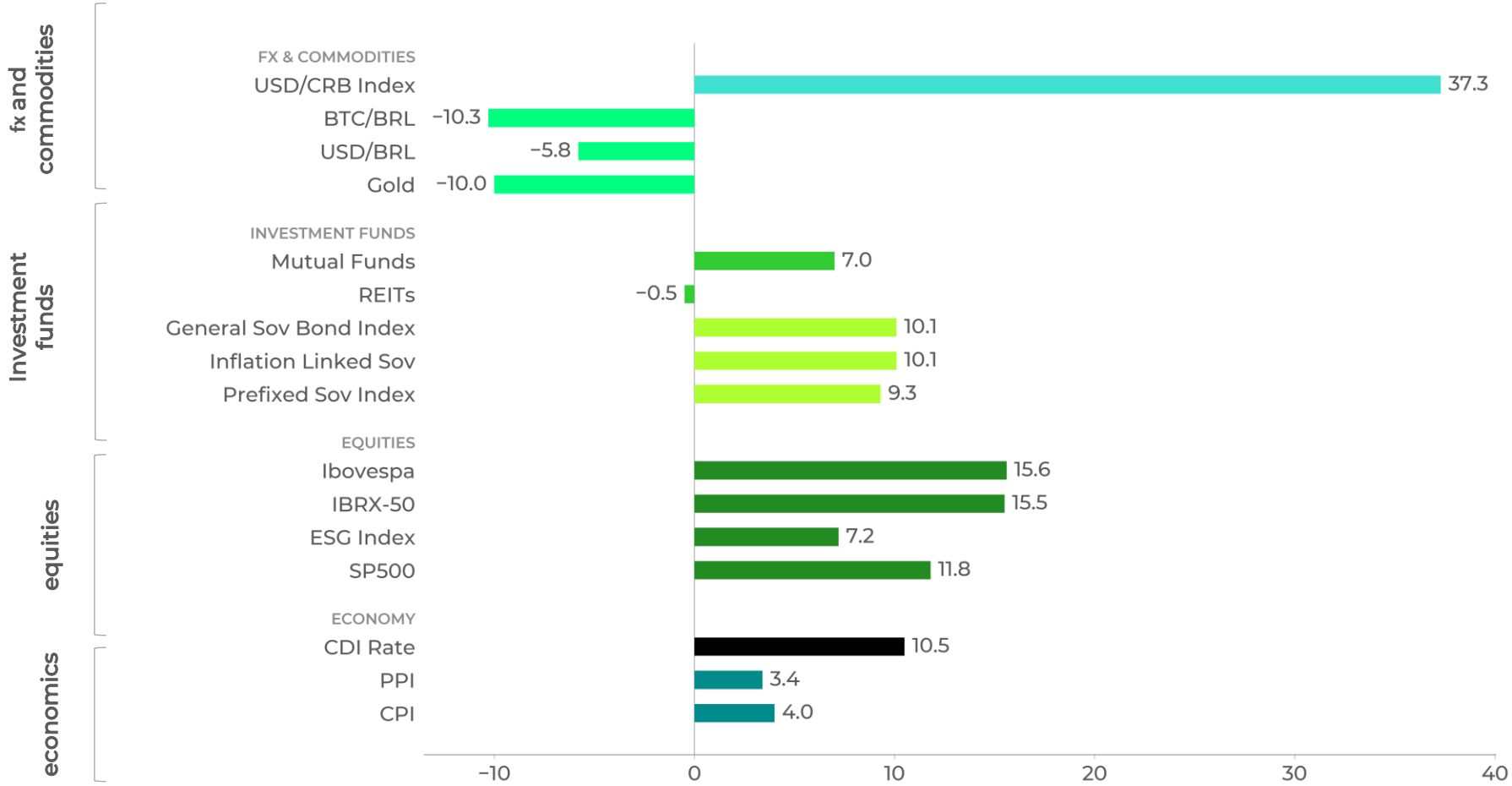
4.2.2. Derivatives – millions of contracts traded on exchanges (accumulated)



Source: Organized Market Administrators

5. Asset returns

5.1. YTD % asset returns

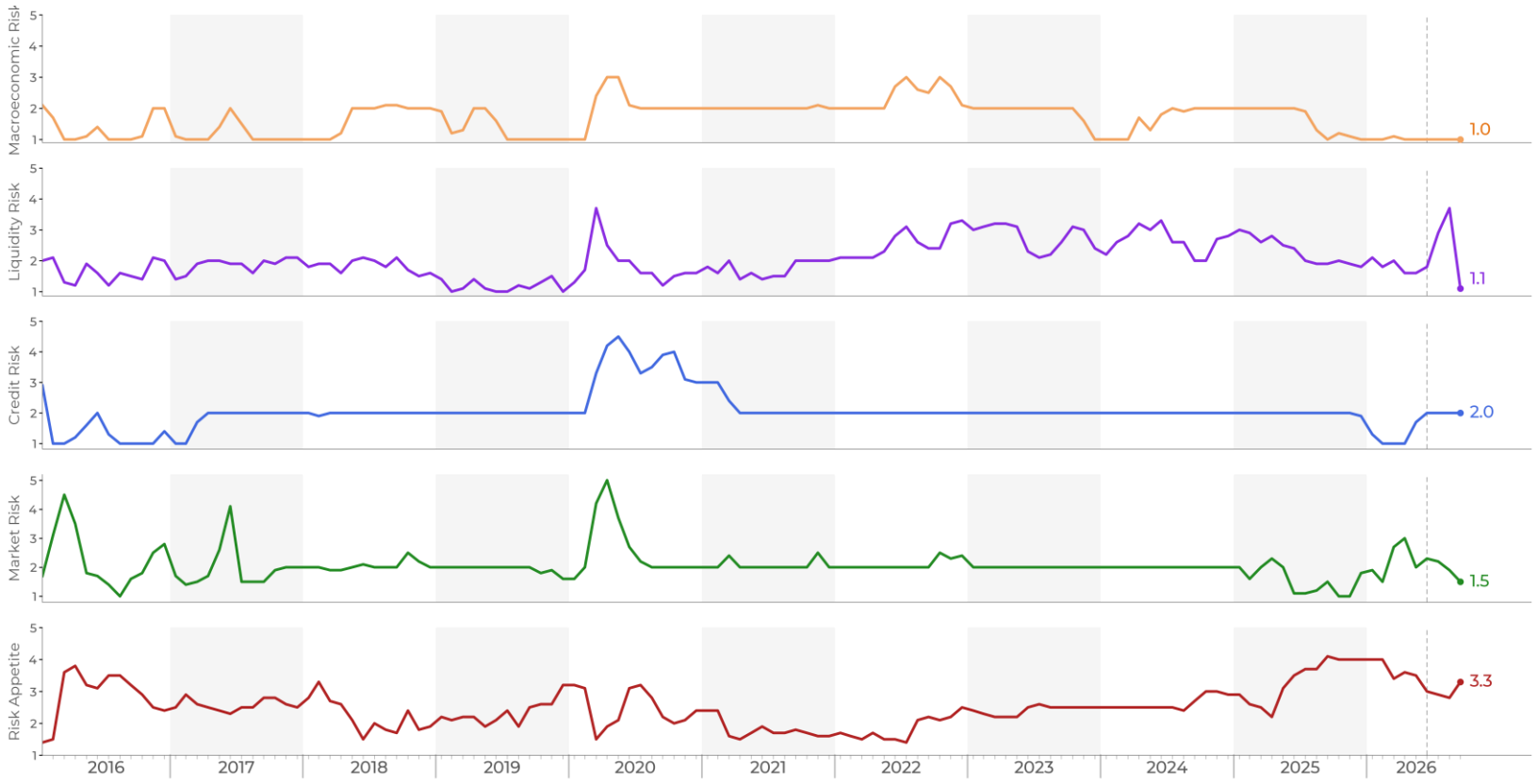


Source: Economatica, Bloomberg

MARKET SCENARIO

6. Risk map

6.1. Risk map – last 120 months



Calculated by CVM according to Methodology

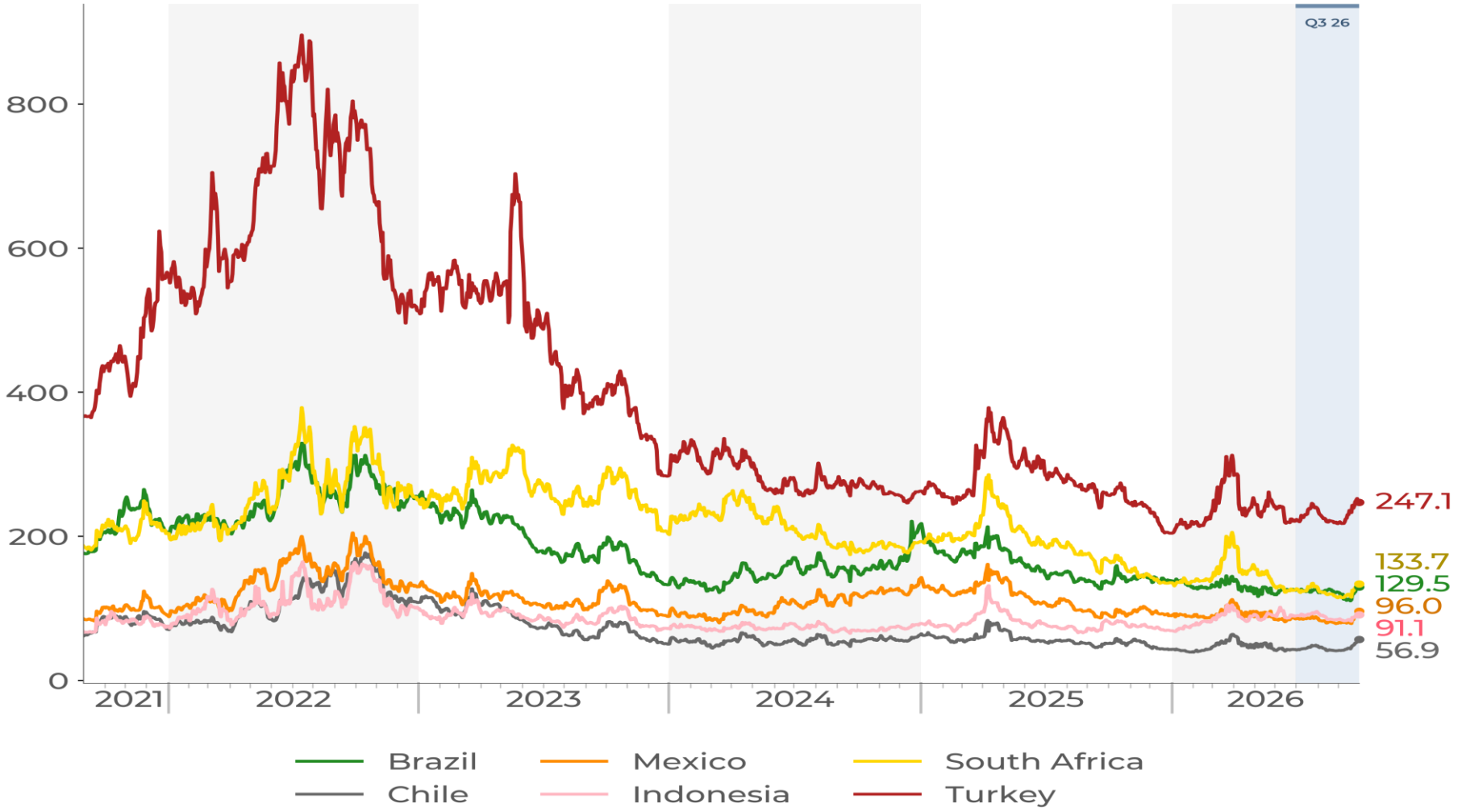
6. Risk map - Highlights

	MACRO	MARKET	LIQUIDITY	RISK APPETITE	CREDIT
2026-Q3	1.0	↓ 1.5	↓ 1.1	↑ 3.3	2.0
2026-Q2	1.0	2.3	1.8	3.0	2.0

- In the third quarter of 2026, the market and liquidity risk indicators declined, while the risk appetite indicator advanced. The macroeconomic and credit risk indicators remained stable. The macroeconomic indicator stayed at the minimum level of the historical scale, despite the rise in sovereign CDS (7.1) in late September, a movement also observed in other emerging markets amid rising US interest rates.
- The market risk indicator fell on lower fixed income volatility (8.6), while the equity subcomponent remained stable despite higher volatility in the MSCI Brazil (8.2), diverging from emerging markets. The advance in risk appetite, in turn, stemmed largely from the rise in the MSCI Brazil price-to-earnings multiple (9.1), in line with the appreciation of equities (8.1), supported by the return of foreign investors and the repricing of the electoral scenario up to that point.
- In August, the liquidity risk indicator reached its highest level since March 2020, with the widening of the bid-ask spread (10.1) and net outflows of R$ 18.1 billion by foreign investors from the secondary equity market (10.2), amid rising electoral uncertainty. In September, the return of these flows narrowed the spread and brought the indicator to its lowest value since December 2019. In credit, the probability-of-default index (11.1) rose in August but closed the quarter below its June level.

7. Macroeconomic risk

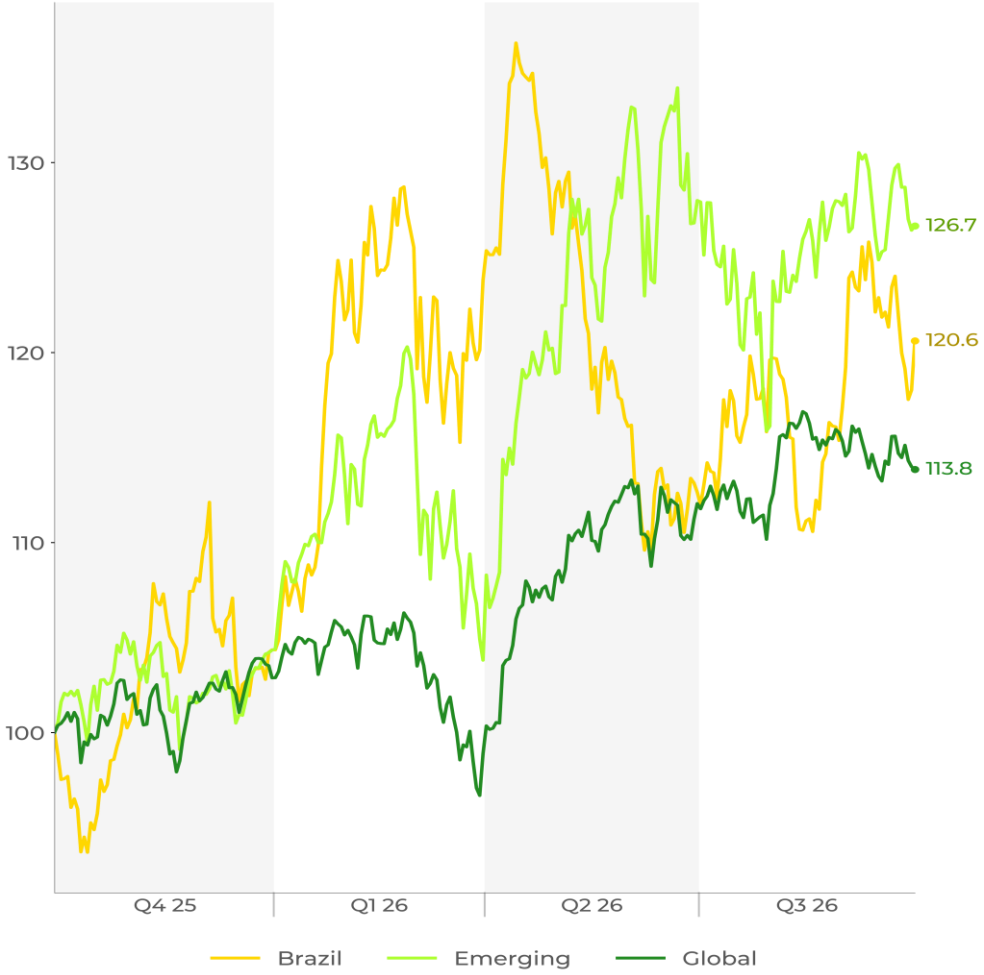
7.1. Sovereign CDS – emerging economies (basis points)



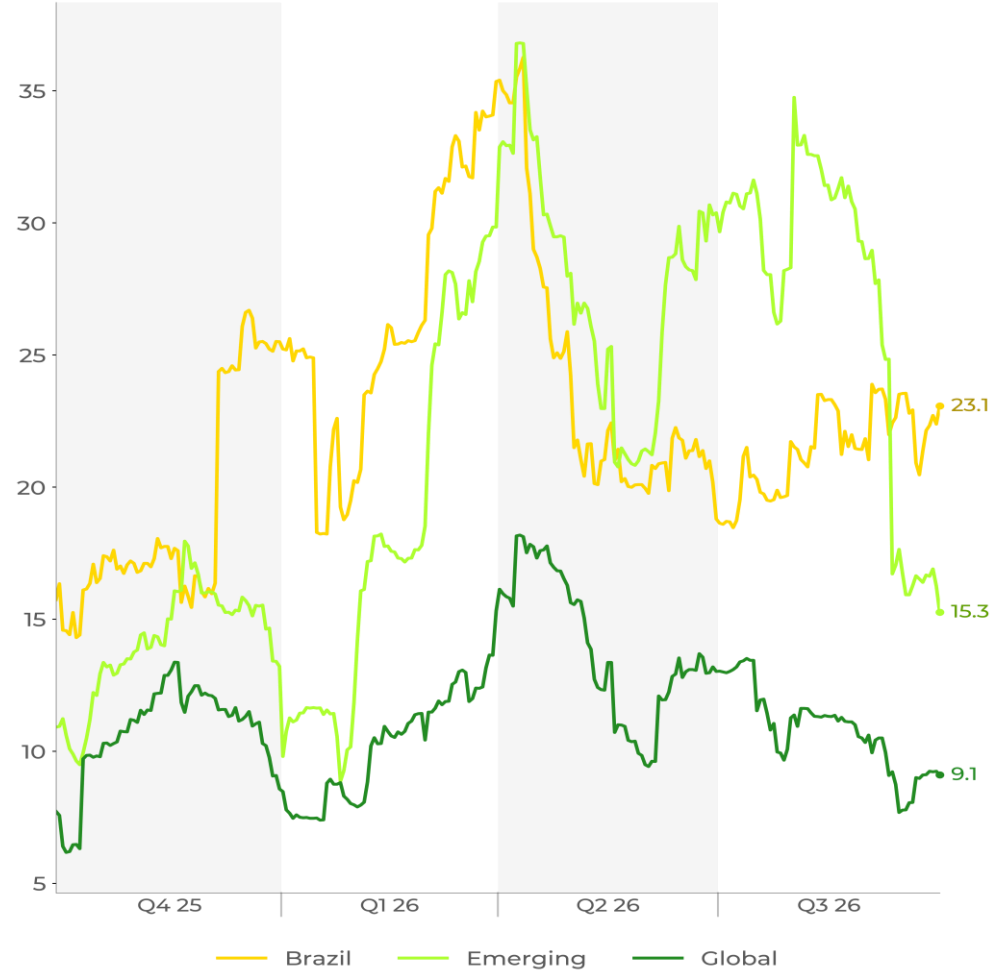
Source: Bloomberg

8. Market risk

8.1. MSCI equity indexes – last 12 months return



8.2. MSCI equity indexes – volatility



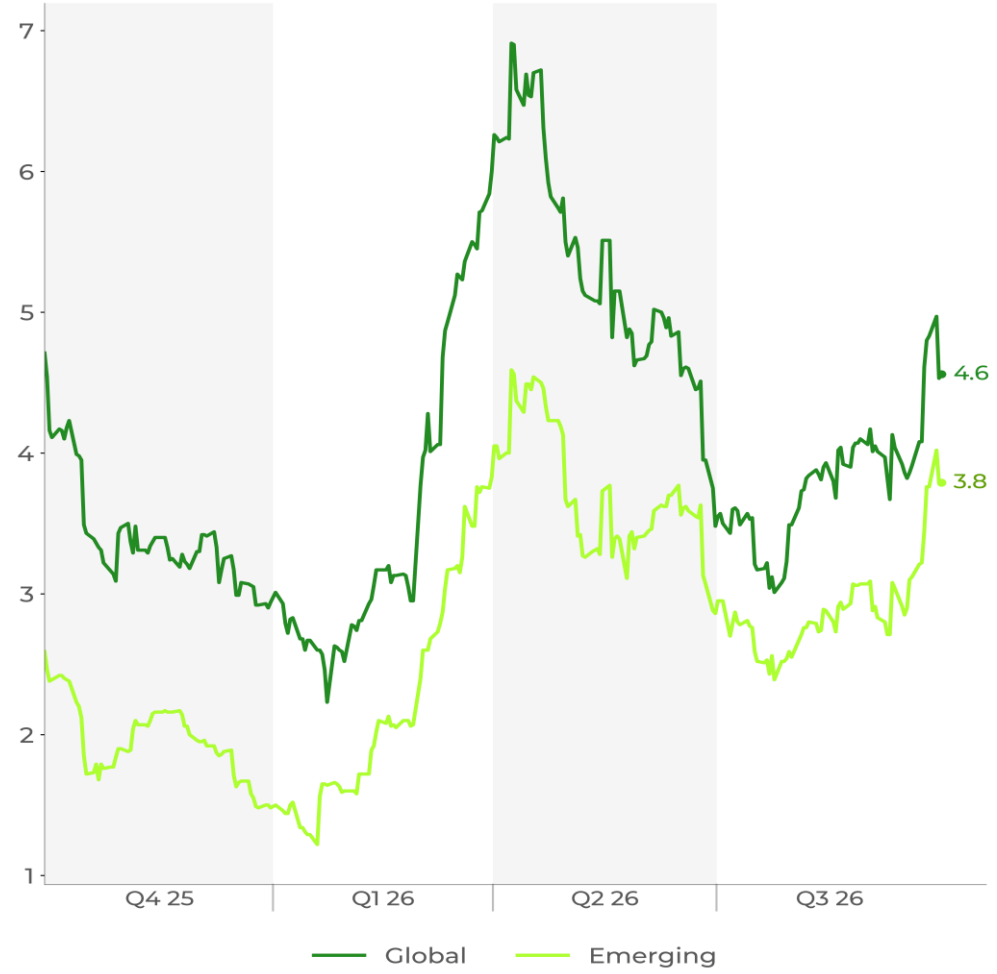
Source: Bloomberg

8. Market risk

8.3. Corporate bond indexes – last 12 months return



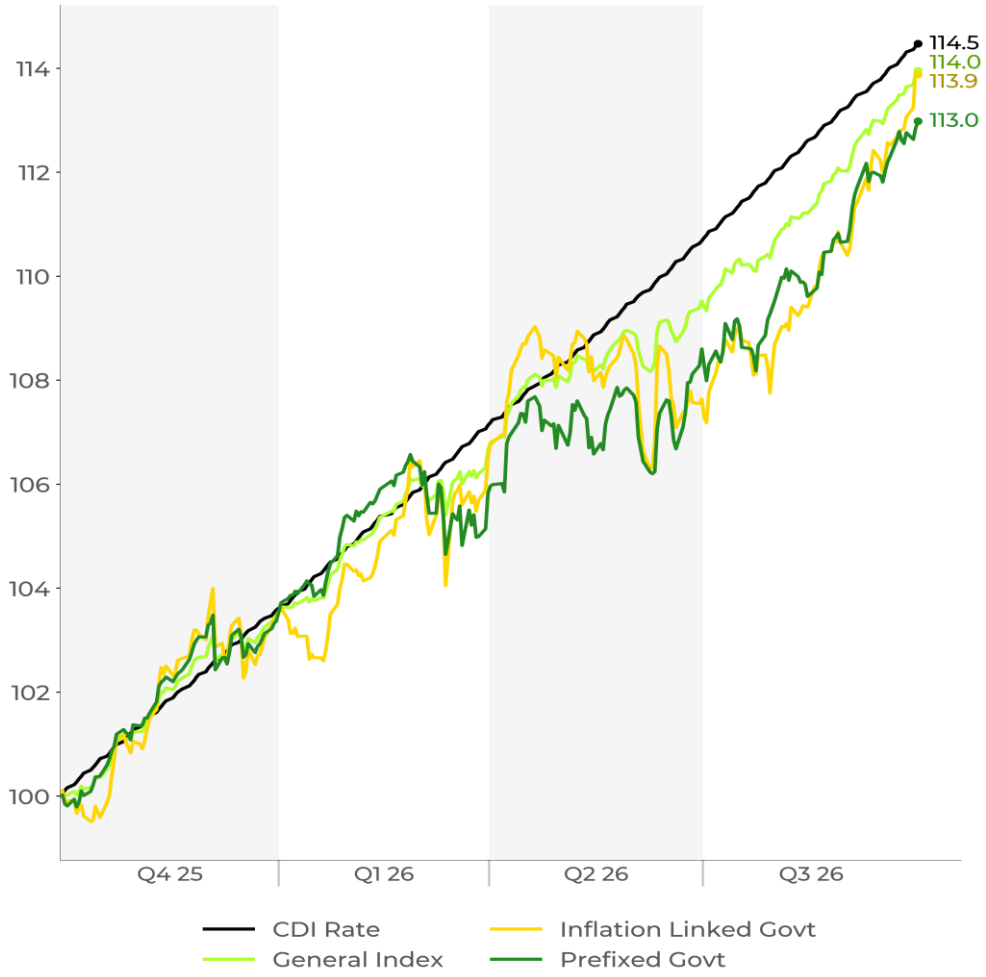
8.4. Corporate bond indexes – volatility



Source: Bloomberg

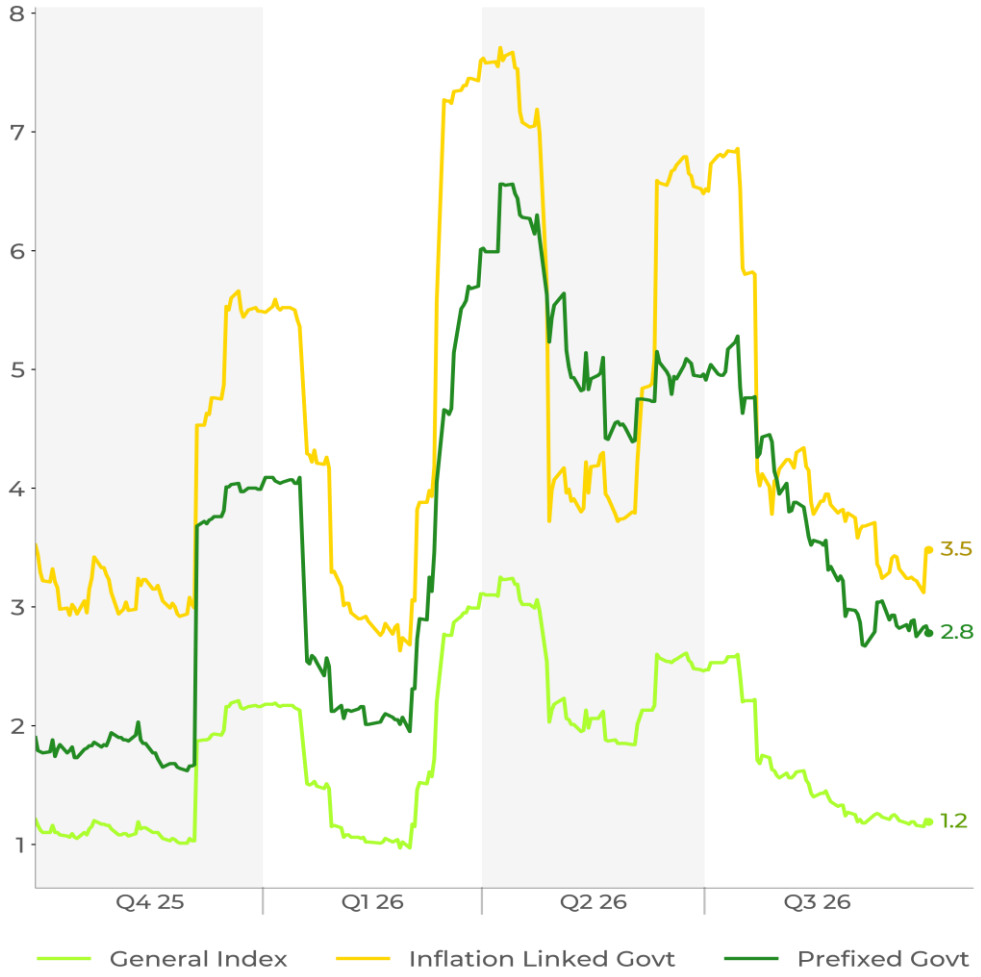
8. Market risk

8.5. National fixed income indexes – last 12 months return



Source: Bloomberg

8.6. National fixed income indexes – volatility



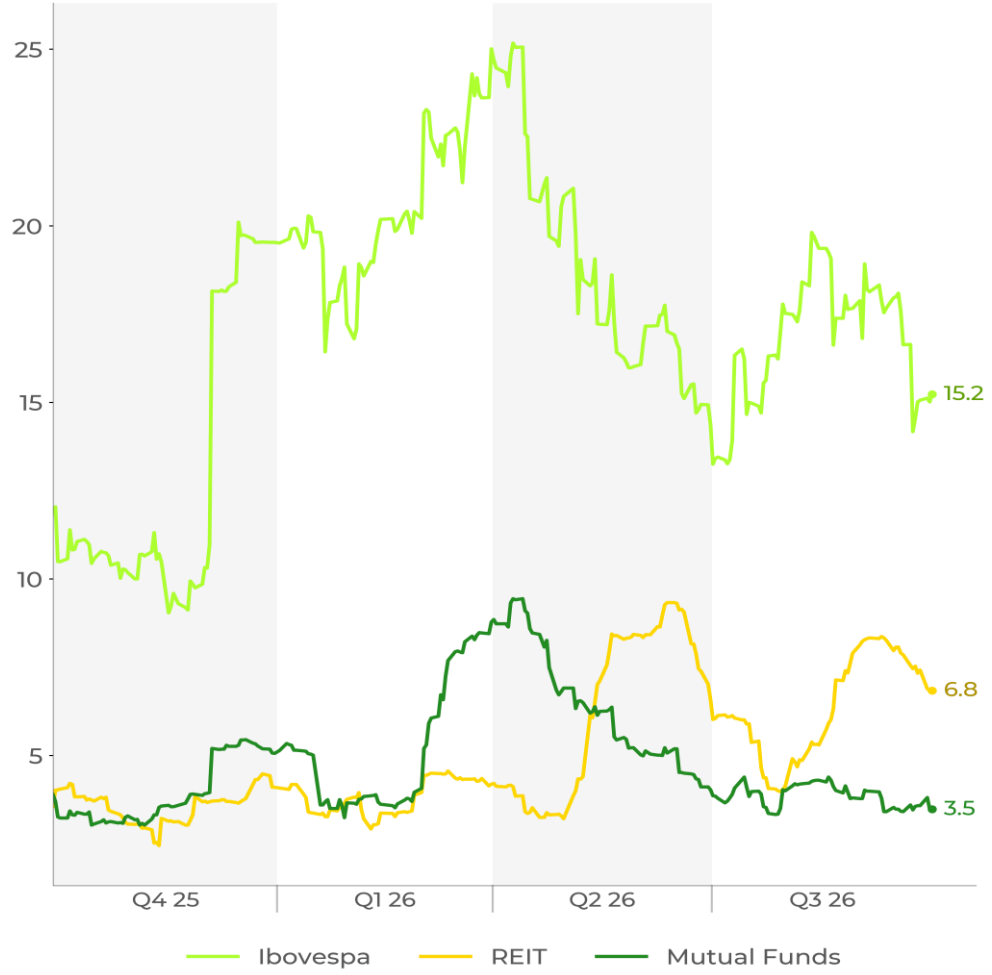
8. Market risk

8.7. National variable income indexes – last 12 months return



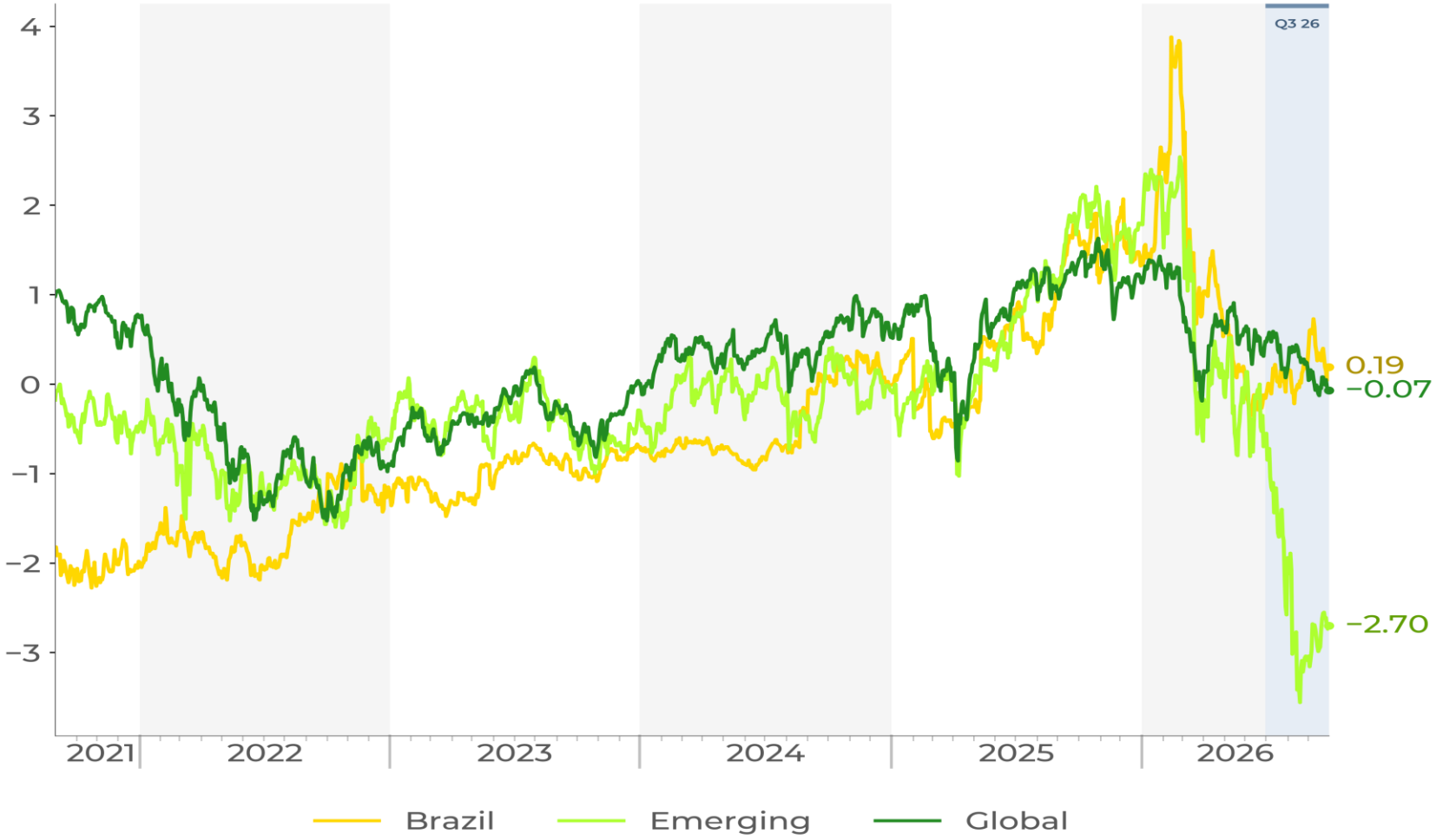
Source: Bloomberg

8.8. National variable income indexes – volatility



9. Risk appetite

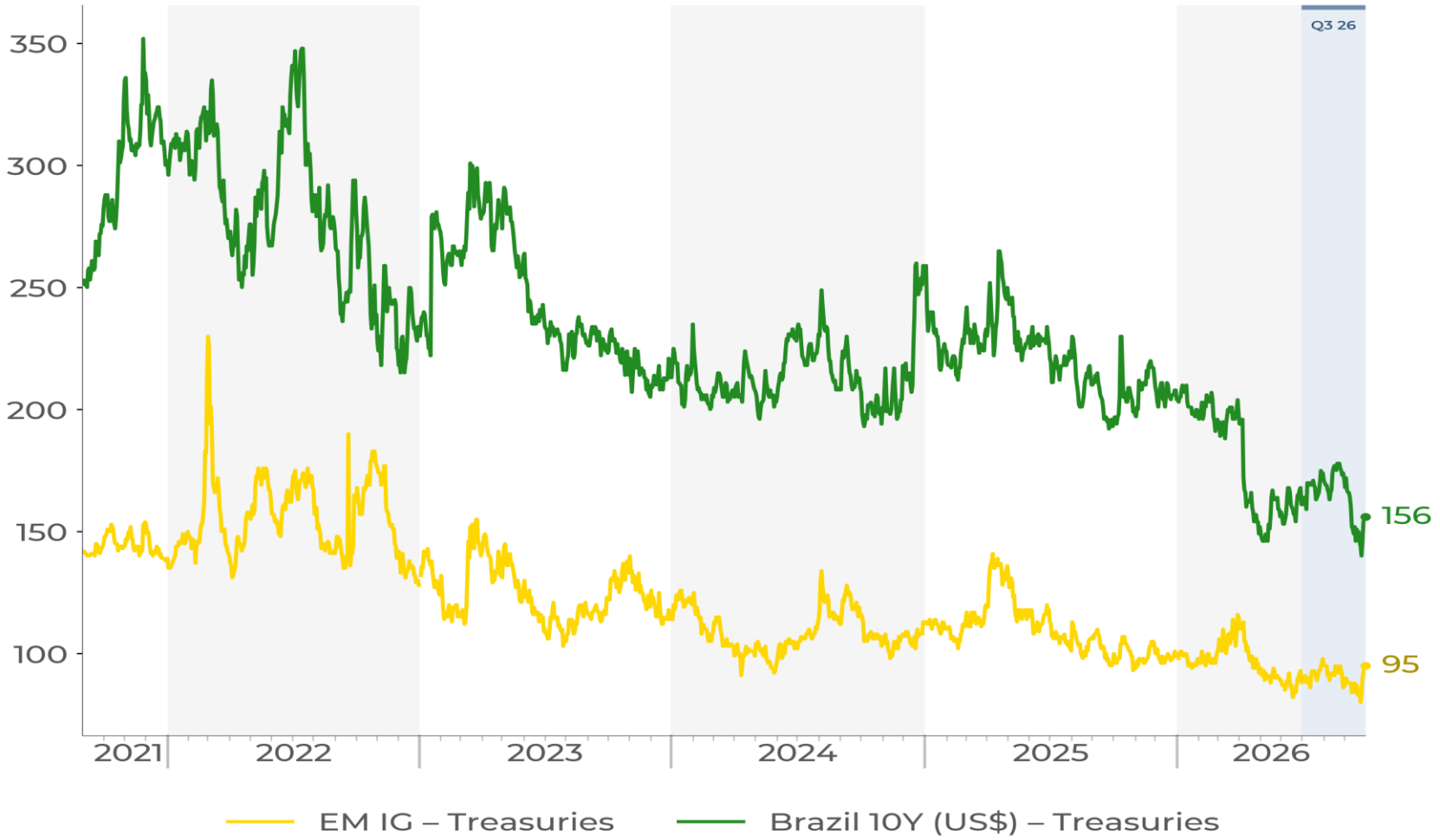
9.1. Adjusted estimated forward PE ratio (Z-Score) – MSCI equity indexes



Source: Bloomberg

9. Risk appetite

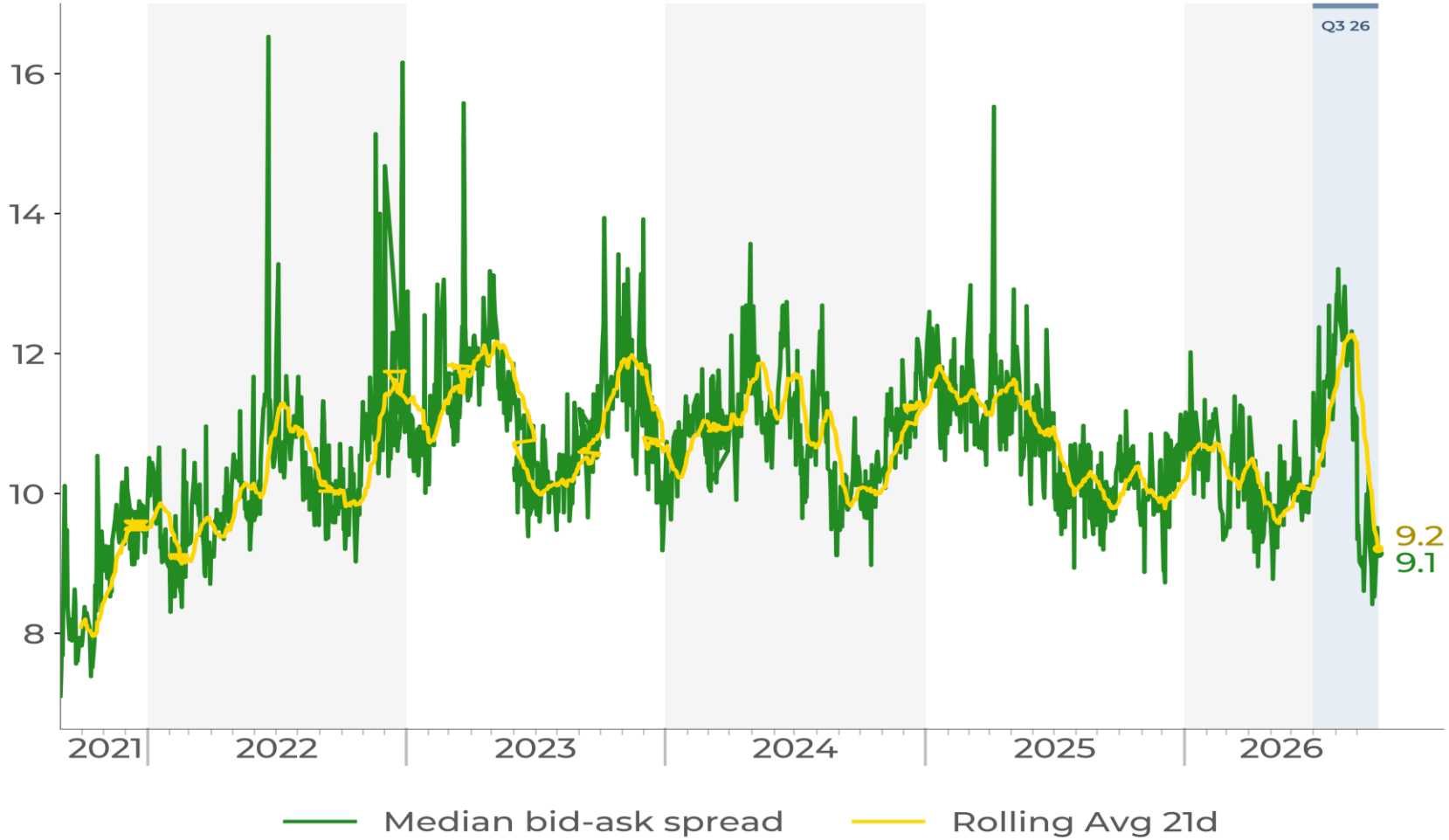
9.2. Spreads vs US treasuries (basis points)



Source: Bloomberg

10. Liquidity risk

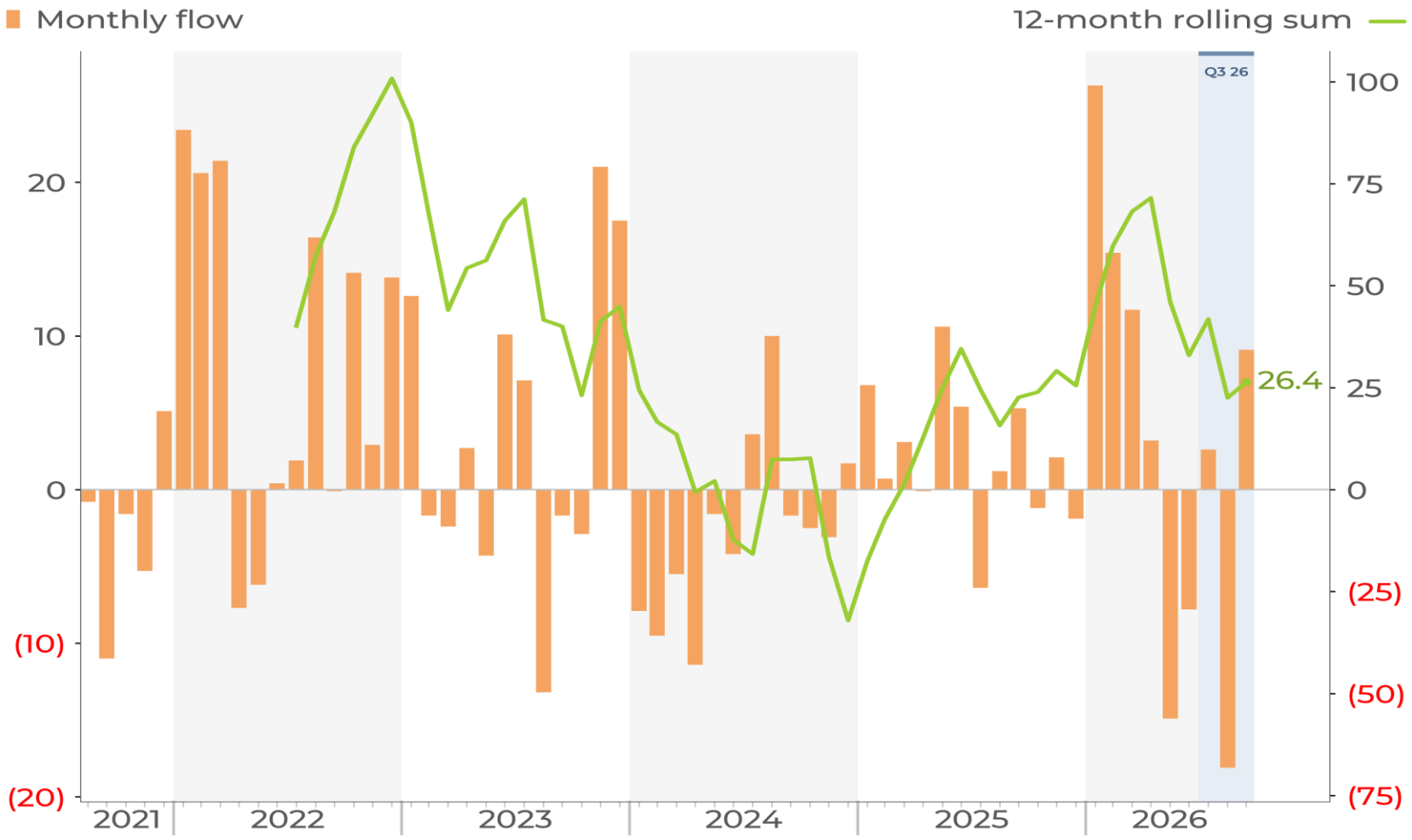
10.1. Bid-Ask spread index – equities (basis points)



Source: Bloomberg

10. Liquidity risk

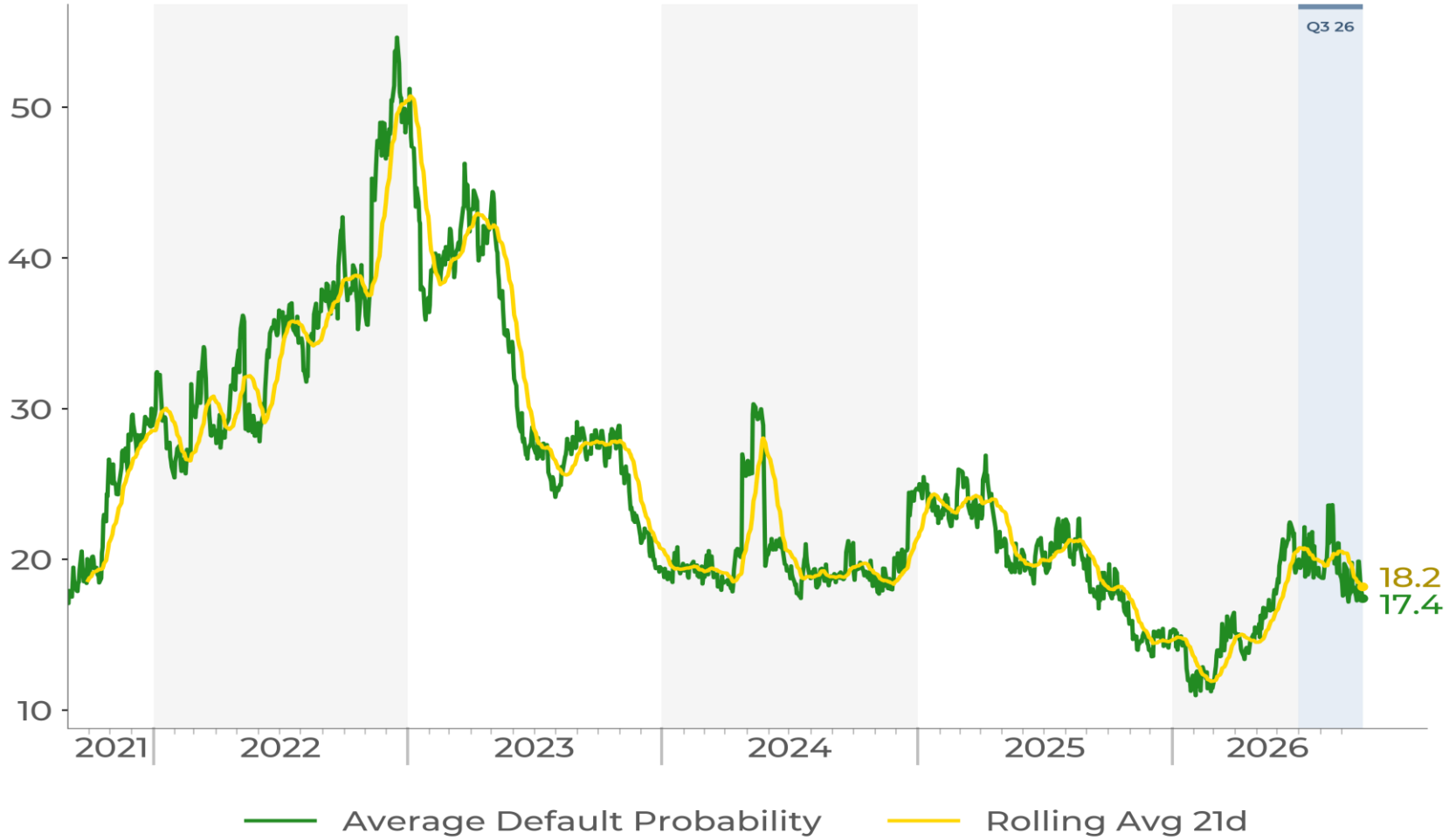
10.2. Net foreign investor inflows on secondary equity markets (R$ bn)



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 (chart 7.1). 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 and 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 Brazil 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 and 2sd => 4; between 0,5 and 1,5sd => 3; between-1 and 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 and 2sd => 4; between 0,5 and 1,5sd => 3; between -1 and 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 and 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 and -0,5sd => 4; between -0,5 and 1sd => 3; between 1 and 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 and 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 (referred to in this report as "Global") reflects the performance of the equity markets of several global markets. The MSCI Emerging Markets Index (referred to 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 (referred to in this report as "Emerging") refers to bonds in emerging markets, while the LGCPTRUU Index (referred to in this report as "Global") does the same for the global markets. In Bloomberg methodology, the bonds are weighted by market value, unhedged.

Benchmark Indexes: 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) and IRF-M indexes. IBOVESPA = main Brazilian equity index. 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 between bid and ask prices of a security divided by its mid-price, 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 made up of the half of Ibovespa 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 equity 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 a US treasuries index, expressed as an annual percentage yield. Calculations use the BEHGTRUU Index and the LUATTRUU 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 01/02/2023, 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 do not include all types of registration exemptions or all securities offered, only those considered most representative. The database was recalculated in the 3Q 2026 edition.

"New" Regulatory Framework: corresponds to offerings under the Rule CVM nº160/22 rule, in force as of 01/02/2023. Those offers are divided into ordinary (with prior CVM review) 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 intended value of issuance**, as announced by the issuer in the filings sent to CVM. The offer might not reach the total intended 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. The database was recalculated in the 3Q 2026 edition.

"Crowdfunding" Framework: corresponds to offerings regulated by CVM Resolution No. 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. Active registrations on a given date comprise all statuses except 'suspended', 'cancelled' and 'pre-operational', companies in liquidation and funds being merged. 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 Portal (https://dados.cvm.gov.br/). The database was recalculated in the 3Q 2026 edition.

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.