

Monetary and Credit Statistics

Press Release

January 29, 2026



**BANCO CENTRAL
DO BRASIL**

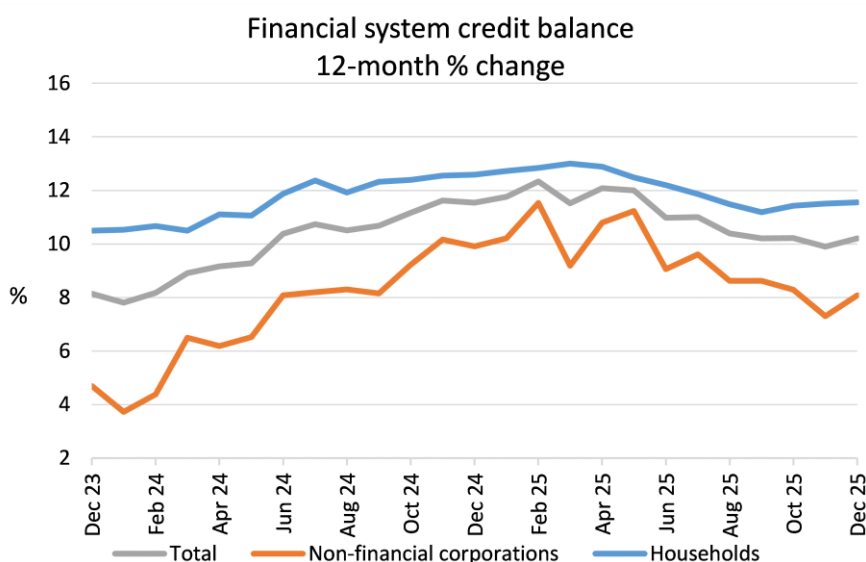
1. Total credit to the non-financial sector

In December, the balance of total credit to the non-financial sector reached BRL 20.8 trillion (163.2% of GDP), up 11.4% in the year, reflecting increases of 19.1% in public debt securities and 10.0% in National Financial System (SFN) loans.

Total credit to non-financial corporations reached BRL 7.0 trillion in December (55.1% of GDP), up 4.6% in the year, highlighting the increases of 8.3% in SFN loans and 12.9% in debt securities issued by non-financial corporations, partly offset by the 5.2% decrease in the foreign debt balance.

Total household credit added up BRL 4.8 trillion (37.5% of GDP), up 11.9% in 12 months, mainly reflecting the performance of SFN loans.

2. SFN credit operations



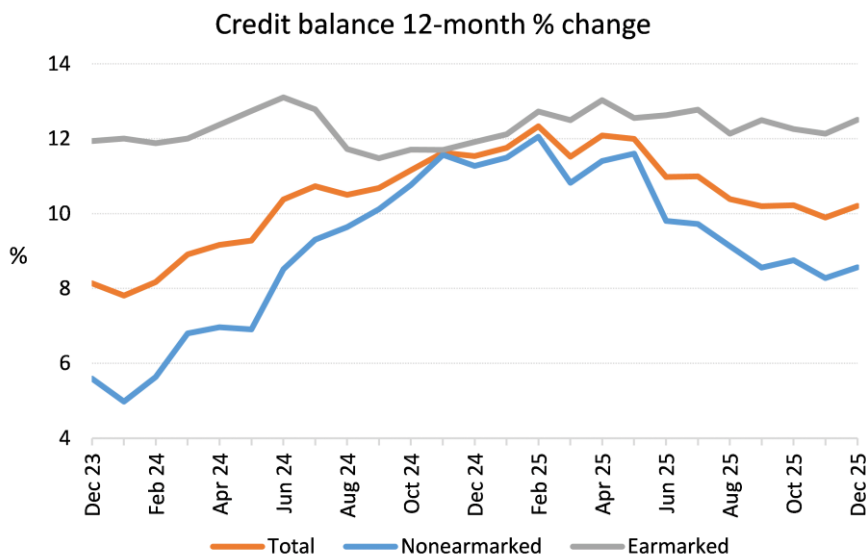
The SFN credit balance in 2025 totaled BRL 7.1 trillion, up 10.2% in the year, decelerating compared with 2024 when it had grown by 11.5%. The slowdown in credit expansion in 2025 occurred both in corporate credit (8.1% in 2025, compared with 9.9% in 2024) and in household credit (11.6% compared with 12.6% in the same periods).

In December, the total credit balance grew 1.8%, up 3.3% in corporate credit and 1.0% in

household credit.

Non-earmarked credit operations totaled BRL 4.1 trillion in 2025, up 8.6% in the year, a slower growth rate compared with 2024 (11.3%).

The non-earmarked corporate credit reached BRL 1.6 trillion in 2025, up 2.3% in the year, compared with an increase of 9.5% in 2024. In 2025, it should be highlighted the expansions in other non-earmarked credit (10.1%), total credit card (30.7%), pre-payment of credit card invoices (11%), and working capital with terms up to 365 days (14.3%). In December, non-earmarked corporate credit grew 3.6%, highlighting discount of trade bills and other receivables (20.7%, with a strong seasonal component), total working capital (1.4%), total credit card (9.1%), and other non-earmarked credit (4.8%).

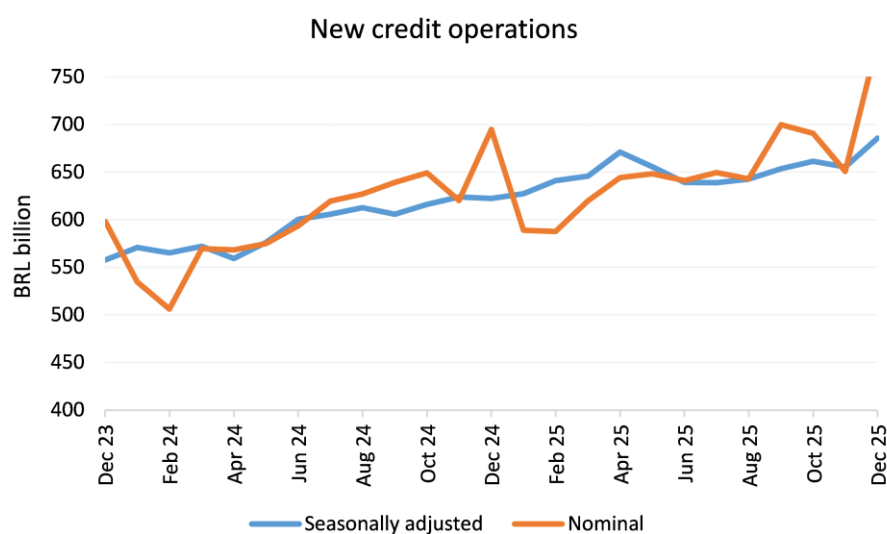


The non-earmarked household credit totaled BRL 2.5 trillion in December, increasing 13.2% in the year, compared with an expansion of 12.6% in 2024. On this comparison basis, it is noteworthy the increases in total credit card portfolios (17.1%), non-payroll-deducted personal loans (18%), and vehicle financing (15.9%). It is notable the strong increase in private payroll-deducted personal loans, with a 90.9% increase in the year, driven by

"Worker Credit" operations, established by Provisional Measure 1,292, of March 12, 2025. In December, the key drivers of the 1.0% monthly growth in the segment were the expansions in credit card (3.6%), private payroll-deducted personal loans (7.6%), other non-earmarked loans (7.9%), and vehicle financing (0.9%).

The balance of the earmarked segment reached BRL 3.0 trillion in December, up 12.5% in 2025, showing greater dynamism compared with 2024, when it expanded 11.9%.

Earmarked corporate credit reached BRL 1.1 trillion in December, up 18.4% in the year, registering a faster growth pace compared with the 10.7% growth rate of 2024. The balance of the earmarked household credit reached BRL 2.0 trillion at the end of 2025, showing an annual increase of 9.6%, a slower growth rate compared with 2024 (12.5%). In December, earmarked credit grew 2.7% for corporations and 0.9% for households.



The nominal credit granting accumulated in the year increased by 9.1% in 2025, compared with 15.5% in 2024. By segment, corporate granting increased 9.4% (17.6% in 2024) and household granting, 8.8% (13.8% in 2024). In December, nominal credit granting totaled BRL 786.4 billion. In the seasonally adjusted series, total credit granting rose 4.6% in the month, with respective expansions of 9.4% and 2.0% in the corporate and household

segments. The average daily granting in December increased by 4.4% in the month, highlighting the occurrence of three additional business days in December compared with November.

The average interest rate for total granting was 32.4% p.a. at the end of 2025, up 3.9 p.p. in the year, after a 0.4 p.p. rise in 2024. The banking spread on interest rates stood at 21.4 p.p., up 3.9 p.p. in 2025, after decreasing 1.9 p.p. in 2024. In the month, the average interest rate increased 0.1 p.p., while the spread remained stable.

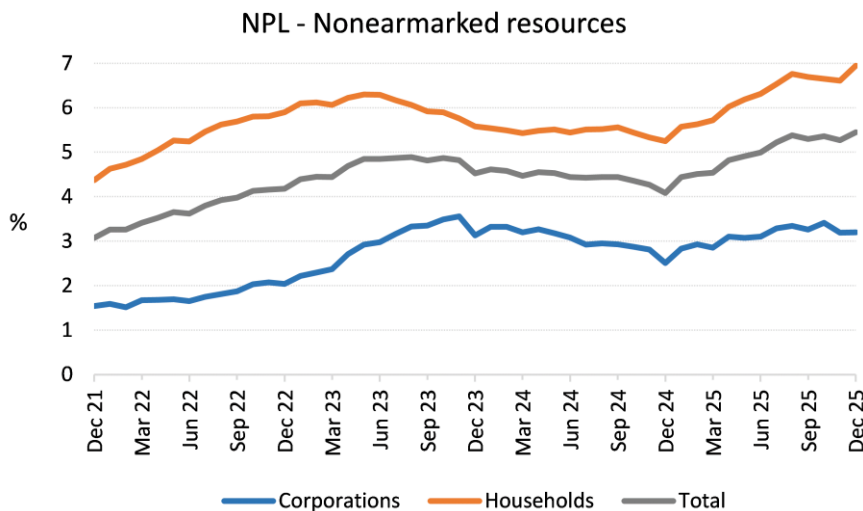
In non-earmarked operations, the average interest rate reached 47.2% p.a. in December, up 6.5 p.p. in the year. In non-earmarked corporate operations, the average interest rate was 25.0% p.a., up 3.3 p.p. in the year, highlighting increases in working capital with terms up to 365 days and in overdraft facilities. In non-earmarked household operations, the average interest rate reached 60.1% p.a., up 7.0 p.p. in the year, highlighting non-payroll-deducted personal loans, installment credit card, as well as the greater participation of revolving credit card, for which interest rates are higher than the average for this segment. In December, the average interest rate decreased -0.4 p.p. in household operations and increased 0.5 p.p. in corporate operations, with the rate effect predominating in the corporate segment and the balance effect in the household segment, as shown in the table below.

Non-earmarked credit resources

	Interest rates (% p.y.)		Monthly change (%)		
	Nov 25	Dec 25	Interest effect	Composition effect	Interest rate
Households	60.5	60.1	0.6	-1.0	-0.4
Corporations	24.5	25.0	0.5	0.0	0.5
Total	47.3	47.2	0.6	-0.7	-0.1

The Average Cost of Outstanding Loans (ICC), which measures the average cost of the entire outstanding SFN credit portfolio, ended 2025 at 23.4% p.a., down 0.2 p.p. in December and up 1.9 p.p. in 12 months.

The 90 days past due loans for total credit reached 4.1% of the portfolio in December, up 1.1 p.p. compared with the end of 2024. In the corporate segment, 90 days past due loans reached 2.5%, after increasing 0.5 p.p. in the year. In the household segment, 90 days past due loans increased 1.5 p.p. in the year, reaching 5.0%. In the month, 90 days past due loans grew 0.1 p.p. for total credit and household credit portfolios, remaining stable in the corporate segment.



In the non-earmarked credit segment, 90 days past due loans reached 5.4%, up 1.3 p.p. in 2025. In the non-earmarked corporate segment, 90 days past due loans increased 0.7 p.p. in the year, reaching 3.2% of the portfolio. In the non-earmarked household credit segment, 90 days past due loans reached 6.9%, up 1.7 p.p. in the year. In the month, 90 days past due loans showed respective increases of 0.1 p.p. and 0.3 p.p., for the total portfolio of

non-earmarked credit and the non-earmarked household credit segment, while remaining stable for the non-earmarked corporate credit segment.

In November, household debt-to-income (DTI) ratio reached 49.8%, up 0.5 p.p. in the month and 1.5 p.p. in 12 months. Debt to service ratio (DSR) remained stable in November and increased 2.2 p.p. in 12 months, maintaining the historical high of 29.3%.

3. Monetary aggregates

The monetary base totaled BRL 447.1 billion in 2025, increasing 3.8% in the month and decreasing 0.9% in 12 months. In 2025, the volume of currency in circulation grew 3.6% and bank reserves declined 17.7%.

Among the monthly flows of factors conditioning the monetary base, expansionary impacts were observed in operations with derivatives (BRL 18.3 billion) and with federal public securities (BRL 73.7 billion, comprising net placements of BRL 77.3 billion in the primary market and net purchases of BRL 151.0 billion in the secondary market). Contractionary impacts were observed in operations with the National Treasury (BRL 35.4 billion), in operations with the external sector (BRL 22.3 billion), and in financial institutions deposits (BRL 20.2 billion, mainly reflecting inflows of cash time deposits, -BRL 5.2 billion, and of voluntary time deposits, -BRL 16.2 billion).

Money supply (M1) reached BRL 660.1 billion, down 2.5% in the year, due to increase in currency held by the public (5.7%) and decrease in demand deposits (-9.4%).

M2 increased 10.2% in 2025 to BRL 7.3 trillion, reflecting a 14.2% expansion in the balance of private securities issued by financial institutions, which totaled BRL 5.6 trillion. In 2025, the balance of time deposits grew by 11.5% to BRL 3.7 trillion. The balance of savings accounts decreased 0.9%, reflecting net outflows of BRL 85.6 billion. The balance of financial bills (BRL 681 billion) and of credit bills (BRL 1.1 trillion) increased, respectively, 19.3% and 23.5%.

M3 increased by 9.6% compared with the previous year, totaling BRL 13.3 trillion, reflecting the growth in M2 and in the balance of money market fund shares. The latter totaled BRL 5.6 trillion, up 8.6% in 2025. Repurchase agreements with public securities followed the same trend and increased 14.7%, while repurchase agreements with private securities grew by 18.5%. M4 expanded by 9.6% in 2025, totaling BRL 14.8 trillion. This expansion reflects, besides the growth in M3, the 9.3% increase in the balance of federal public securities held by residents (BRL 1.5 trillion).