Monetary and Credit Statistics

Press Release

April 27, 2026

BANCO CENTRAL DO BRASIL

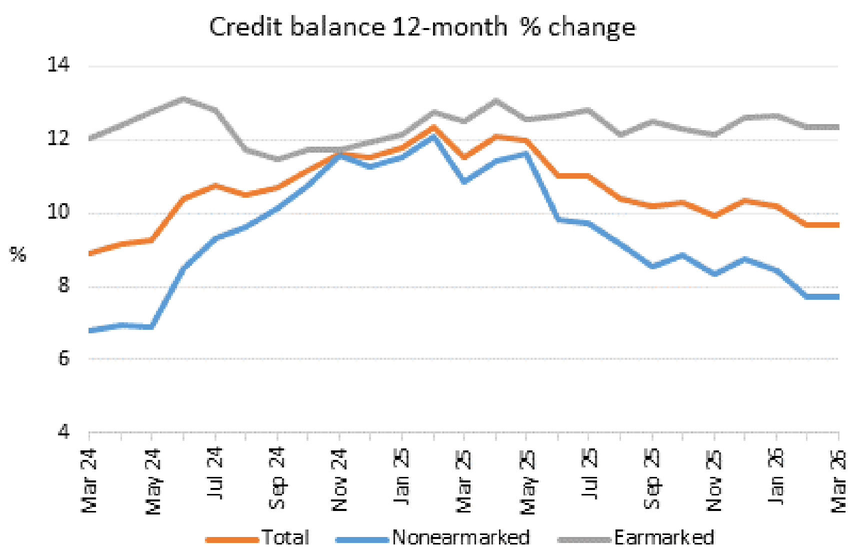
1. Total credit to the non-financial sector

In March, total credit to the non-financial sector reached BRL 21.0 trillion (162.3% of GDP), falling 0.3% in the month. This result was largely due to a 3.1% decline in public debt securities. In 12 months, total credit grew 11.2%, driven primarily by increases in public debt securities (+13.2%), National Financial System (SFN) loans (+9.6%), and securities issued in the domestic market and held by non-residents (+37.2%).

Total corporate credit reached BRL 7.1 trillion in March (54.9% of GDP), up 1.5% in the month, driven by growth in debt securities issued by non-financial corporations (+2.6%), external loans (+2.0%) – impacted by a 1.36% currency depreciation in the month – and SFN loans (+0.9%). Compared with the same period of 2025, the 7.4% increase in total corporate credit was primarily due to expansions of 19.4% in debt securities issued by non-financial corporations and of 7.9% in SFN loans.

2. SFN credit operations

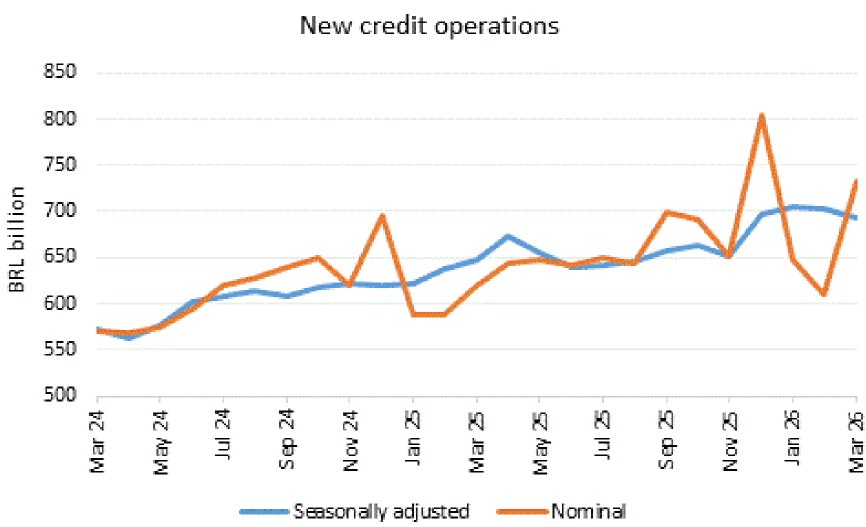
The balance of SFN credit operations increased 0.9% in the month, totaling BRL 7.2 trillion in March. By segment, total corporate and household credit reached BRL 2.7 trillion and BRL 4.5 trillion, respectively, with monthly increases of 1.1% and 0.8%, in that order. In 12 months, the total SFN credit growth rate was nearly the same as in February 2026, 9.7% compared with 9.6%. On the same comparison basis, expansions reached 7.6%, compared with 7.2%, in the corporate segment, and 10.9%, compared with 11.2%, in the household segment.



Non-earmarked credit reached BRL 4.1 trillion in March, up 1.1% in the month and 7.7% compared with the same period in 2025. The balance of non-earmarked corporate credit operations totaled BRL 1.6 trillion, up 1.1% in the month and 1.2% in 12 months. This performance mostly reflected expansions in the discount of trade bills and other receivables (+8.5%), influenced by seasonal factors, working capital with terms up to 365 days (+9.1%), and credit card (+14.6%). The balance of household credit operations reached BRL 2.5 trillion, up 1.1% in the month and 12.3% in 12 months. Key drivers included growth in credit card purchases (+2.2%), payroll-deducted credit for private sector workers (+10.1%) – a category that includes "Worker Credit" operations – and vehicles financing (+0.8%).

The balance of earmarked credit grew 0.7% in the month and 12.3% in 12 months, reaching BRL 3.1 trillion in March. By segment, earmarked corporate and household credit totaled BRL 1.1 trillion and BRL 2.0

trillion, respectively, with increases of 1.2% and 0.5% in the month and 18.5% and 9.3% in 12 months , in that order.



Nominal credit granting totaled BRL 732.9 billion in March. In the seasonally adjusted series, credit granting decreased 1.5% in the month, with a 2.1% decline in corporate operations and a 0.2% increase in household operations. In 12 months up to March 2026, nominal credit granting grew 9.2%, with increases of 9.6% in corporate credit and 8.9% in household credit.

The average interest rate on loans reached 33.1% p.a. in March, up 0.2 p.p. in the month and 1.9 p.p. in 12 months. The banking spread decreased 0.3 p.p. in the month and increased 2.4 p.p. in 12 months.

In non-earmarked credit operations, the average interest rate decreased 0.1 p.p. in the month and increased 4.4 p.p. in 12 months, reaching 48.3% p.a. In corporate credit operations, the average interest rate reached 24.6% p.a., down 0.1 p.p. from in the month and up 1.1 p.p. in 12 months, due to the effect of changes in average interest rates (rate effect), offset by the effect of the change in the composition of credit portfolios (balance effect). In this context, the decline in the average interest rate on revolving credit cards (-64.1 p.p.) was the key factor for the monthly results.

In non-earmarked household credit, the average interest rate reached 61.5% p.a., down 0.4 p.p. in the month and up 4.7 p.p. in 12 months, with the impact of interest rate changes (rate effect) standing out. Noteworthy was the decline in average interest rates for vehicles financing (-0.7 p.p.) and credit linked to debt composition (-4.5 p.p.), as well as the increased share of the credit card portfolio in the average interest rate for non-earmarked household credit.

Nonearmarked credit resources

	Interest rates (% p.y.)		Monthly change (%)		
	Feb 26	Mar 26	Interest effect	Composition effect	Interest rate
Households	61.9	61.5	-0.3	-0.1	-0.4
Corporations	24.7	24.6	-0.2	0.1	-0.1
Total	48.4	48.3	-0.3	0.2	-0.1

The Average Cost of Outstanding Loans (ICC), which measures the average cost of the entire SFN portfolio, reached 24.1% p.a. in March, down 0.1 p.p. in the month and up 1.5 p.p. in 12 months.

The 90 days past due loans in the SFN's total credit reached 4.3% of the portfolio, down 0.1 p.p. in the month and up 1.0 p.p. in 12 months. In corporate and household operations, 90 days past due loans reached 2.7% and 5.3%, respectively, with monthly declines of 0.1 p.p. and 12-month increases of 0.5 p.p. and 1.4 p.p., in that order.

In non-earmarked credit, 90 days past due loans totaled 5.7%, down 0.1 p.p. in the month and up 1.2 p.p. in 12 months. By segment, 90 days past due loans on non-earmarked corporate and household credit decreased 0.1 p.p. and 0.2 p.p. in the month and increased 0.7 p.p. and 1.3 p.p. in 12 months, in that order.

Household debt-to-income (DTI) ratio reached 49.9% in February, up 0.1 p.p. in the month and 1.3 p.p. in 12 months. Debt to service ratio (DSR) increased 0.2 p.p. in February and 1.9 p.p. in 12 months to 29.7%.

3. Monetary aggregates

The monetary base reached BRL 438.9 billion in March, down 2.3% in the month and 1.0% in 12 months. In the month, the volume of currency in circulation and of bank reserves decreased 0.1% and 12.2%, respectively.

Among the monthly flows of factors conditioning the monetary base, operations with an expansionary impact were those with derivatives (BRL 6.5 billion) and with the National Treasury (BRL 80.2 billion). On the contractionary side, external sector transactions amounted to BRL 5.5 billion, transactions with federal public securities totaled BRL 43.7 billion (net redemptions of BRL 287.8 billion in the primary market and net sales of BRL 331.5 billion in the secondary market), and financial institutions deposits totaled BRL 20.4 billion (inflows of cash time deposits, -BRL 25.4 billion, release of funds from savings accounts (+BRL 2.3 million), cash time deposits (+BRL 1.5 billion), and cash collateral deposits earmarked to the Liquidity Financial Lines – LFL (+BRL 761 million).

Money supply (M1) totaled BRL 628.7 billion, up 0.5%, as a result of increases of 0.5% in currency held by the public and 0.4% in demand deposits. Considering seasonally adjusted data, M1 grew 0.4% in the month.

M2 increased 0.5% in March, reaching BRL 7.4 trillion, with a 0.8% increase in the balance of time deposits (BRL 3.7 trillion). The balance of private securities issued by financial institutions increased 0.6%, while the balance of savings accounts remained stable, following net outflows of BRL 11 billion. The balances of financial bills and credit bills increased 0.3% and 0.2%, respectively.

M3 grew 0.6% in the month to BRL 13.5 trillion, reflecting the increases in M2 and in the balance of money market fund shares to BRL 5.8 trillion in March. In the month, repurchase agreements involving private securities increased 17.8%, while those involving federal public securities declined 2.8%. M4 rose 1.7% in the month, totaling BRL 15.1 trillion, with a 11.5% increase in the balance of federal public securities held by residents (BRL 1.7 trillion).