

ECONOMIC REPORT

Year 11 | Volume nº 100 | 2023 Q4



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Data as good as of 12/31/2023.



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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 and percentages. A vertical yellow line is positioned to the left of the text.

MARKET SCENARIO



1. Market Scenario - Highlights

- Throughout 2023, a total of R\$ 632.7 billion in securities were issued (3.1.4). In comparison with the same period in 2022 (R\$ 575.3 billion), it is noted that the total issued amount is approximately 10% higher. When analyzing the specific securities that drove these values (3.3.2), it can be noted that there was a decrease only in the categories of equities, corporate bonds, and commercial papers. Finally, it is observed that issuances under the auspices of CVM Resolution 160 already accounted for 84% of the total amount in 2023.
- The set of regulated participants (2.1) increased by 7% when compared to the end of 2022, now comprising 86.091 participants. It should be emphasized the growth observed in the investment consultants sector, which had the highest growth rate in the year (24.7% - 1,658 versus 1,329) among categories with more than 100 participants.
- The annual growth of the crowdfunding sector is also highlighted, with this group experiencing the highest growth rate when considering all others (26% - 72 versus 57). These numbers align with the growth in the quantity and value of offers governed by CVM Resolution 88 (3.1.4), respectively, at 27.5% and 50%.
- The estimate for the total regulated market (2.2.1) is now R\$ 49.57 tri, a value 83% higher than the same period of the previous year. When excluding notional derivatives, this value increases by R\$ 1.52 trillion, or 11.6% - highlighting the growth in the Investment Funds industry (R\$ 0.87 trillion) and the market capitalization of the equity market (R\$ 0.61 trillion).
- In the secondary market, the average daily financial volume in the equities market (round lot) was lower than the previous year (4.1.1). However, the opposite can be observed for REITs and corporate bonds (4.1.2 and 4.1.3). Finally, the year-end cumulative number of settled derivative contracts on exchanges (4.2.2) ended the year above the previous year in CDI futures contracts, although below in others.

2. Regulated markets

2.1. Number of participants*	2018	2019	2020	2021	2022	2023
Registered Non-Resident Investors	19.293	18.244	18.705	19.220	19.282	19.566
Registered Investment Funds	17.718	19.427	22.295	26.445	29.072	30.756
Registered Asset Managers	3.452	3.560	3.786	4.185	4.557	4.864
Legal persons	2.512	2.603	2.774	3.036	3.294	3.508
Firms	940	957	1.012	1.149	1.263	1.356
Registered Research Analysts	662	698	923	1.269	1.412	1.390
Legal persons	615	629	840	1.161	1.283	1.255
Firms	47	69	83	108	129	135
Registered Investment Consultants	659	694	790	1.018	1.329	1.658
Legal persons	498	547	632	815	1.076	1.354
Firms	161	147	158	203	253	304
Registered Brokerage Firms (trading)	74	74	69	70	63	66
Registered Brokerage Firms (distribution)	101	100	102	106	101	106
Registered Brokers (sum)	7.778	10.798	13.881	18.141	23.294	26.183
Legal persons	6.619	9.608	12.275	16.969	22.033	24.921
Firms	1.159	1.190	1.156	1.172	1.261	1.262
Registered Custodians	139	146	146	156	155	159
Registered Bookkeepers	59	61	63	72	74	82
Registered Organized Market Administrators	1	1	3	3	4	4
Registered CSDs	1	1	1	2	2	2
Registered Crowdfunding Platforms	14	26	32	54	57	72
Registered public, foreign and subsidized companies (active)	666	656	675	765	745	738
Securitization companies	-	-	-	-	79	87
Registered Independent Auditors	375	528	354	346	349	351
Registered Rating Agencies	7	7	6	6	7	7
TOTAL	50.999	55.021	61.831	71.858	80.582	86.091

* Estimates. Securitization companies had their records segregated from other companies in 2022. There are entities holding more than one register (double counting).

Source: CVM, APIMEC

2. Regulated markets

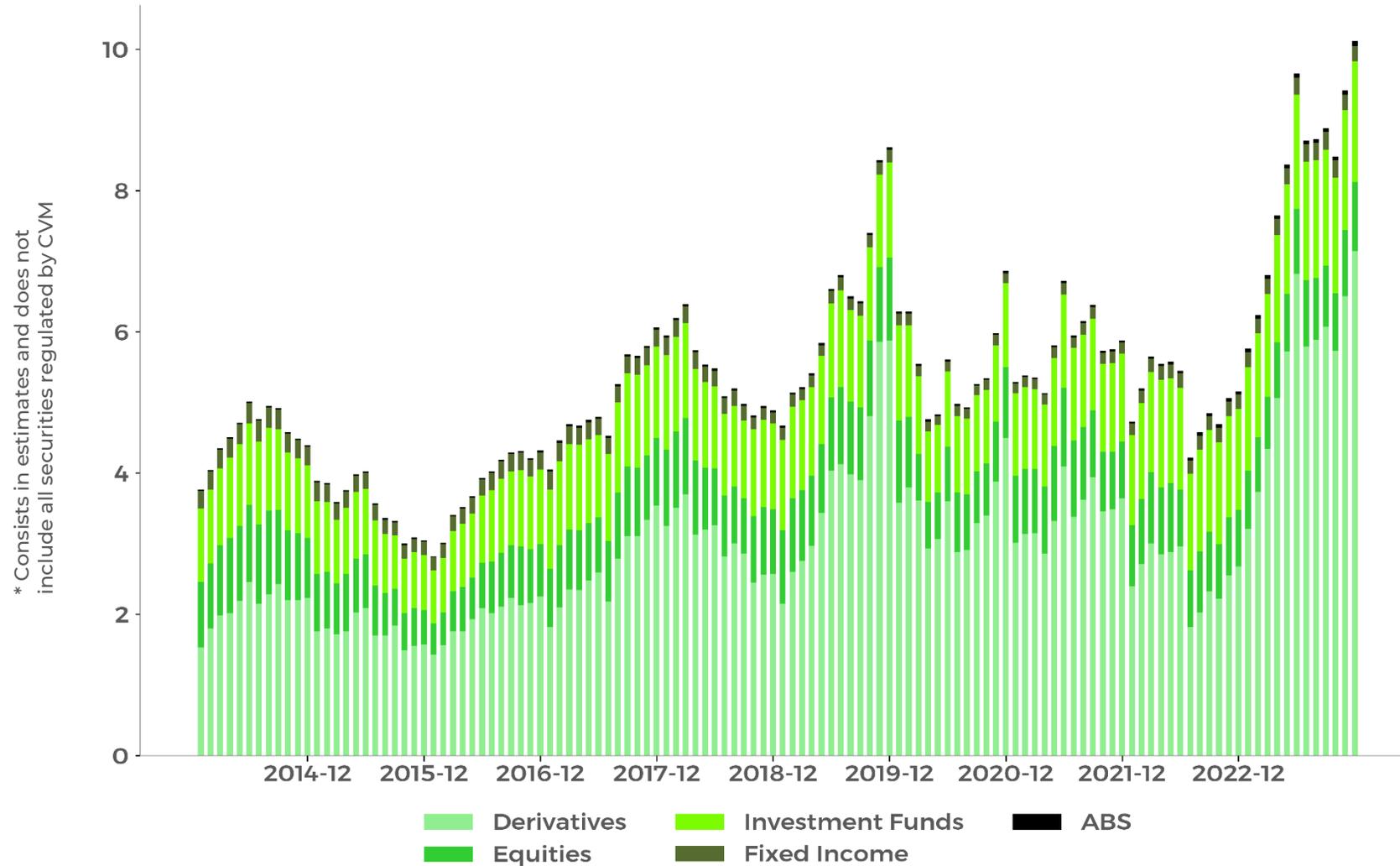
* Consists in estimates and does not include all securities regulated by CVM. For prior years it represents end of year data.

2.2.1. Total regulated markets (US\$ tri)*							
CATEGORY	ASSET	2018	2019	2020	2021	2022	2023
Fixed Income	Corporate Bonds	0.15	0.17	0.13	0.15	0.19	0.20
	Commercial Paper	0.01	0.01	0.01	0.01	0.01	0.02
Securitization	MBS	0.02	0.02	0.02	0.02	0.03	0.04
	Agrobusiness	0.01	0.01	0.01	0.01	0.02	0.03
Variable Income	Equities – Market Cap	0.92	1.17	1.00	0.81	0.80	0.98
Derivatives	Notional outstanding	2.56	5.88	4.50	3.63	2.67	7.13
	Structured Notes	0.01	0.00	0.00	0.01	0.01	0.01
Investment Funds	Rule-555	1.08	1.18	1.03	1.04	1.18	1.40
	Structured Funds	0.13	0.17	0.16	0.20	0.25	0.31
TOTAL		4.89	8.61	6.86	5.88	5.16	10.12

Source: CVM, APIMEC

2. Regulated markets

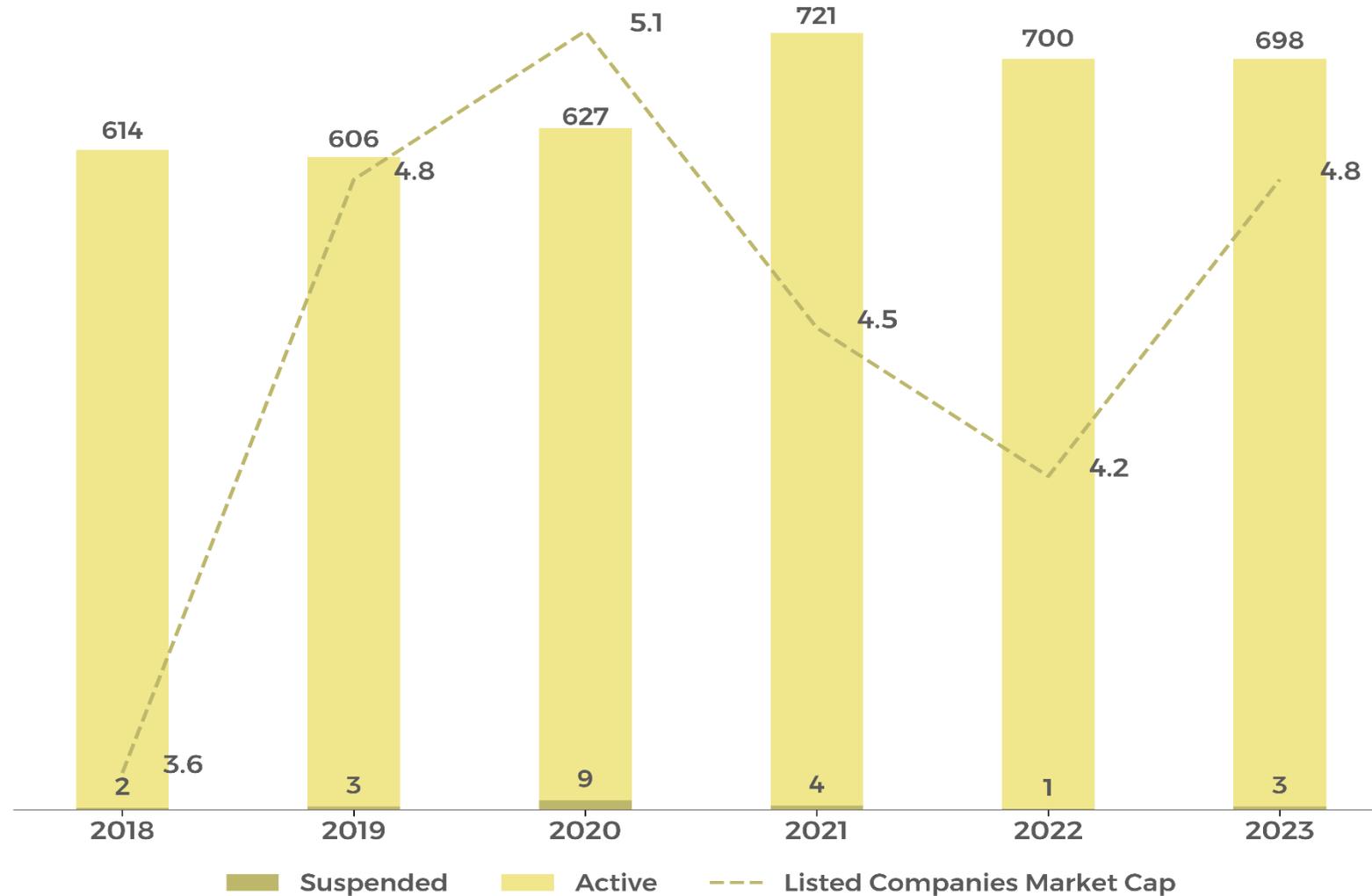
2.2.2. Regulated market value (US\$ tri)*



Source: CVM and Organized Market Administrators

2. Regulated markets

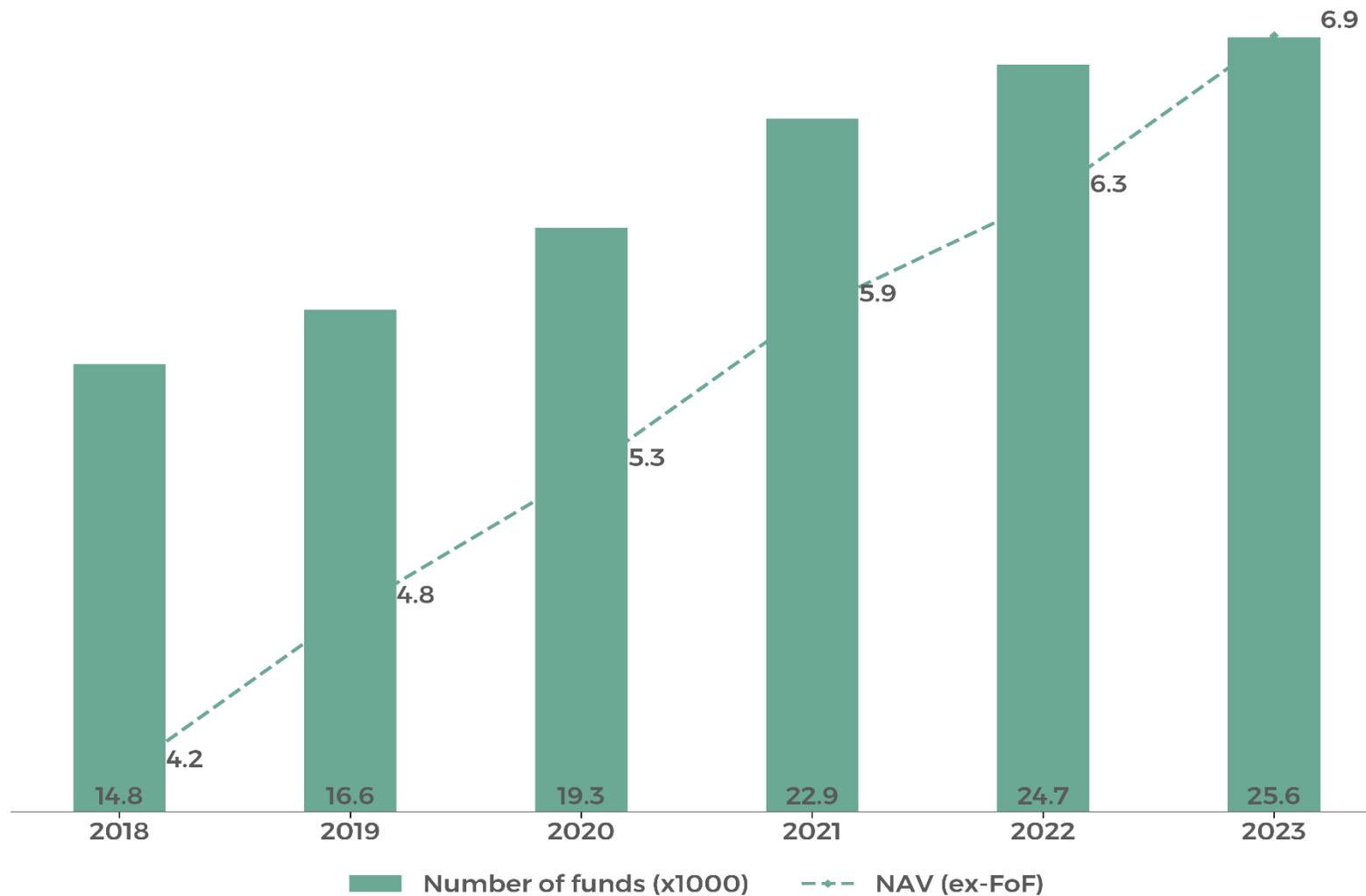
2.3. Registered companies and listed companies market cap (R\$ tri)



Source: CVM, B3

2. Regulated markets

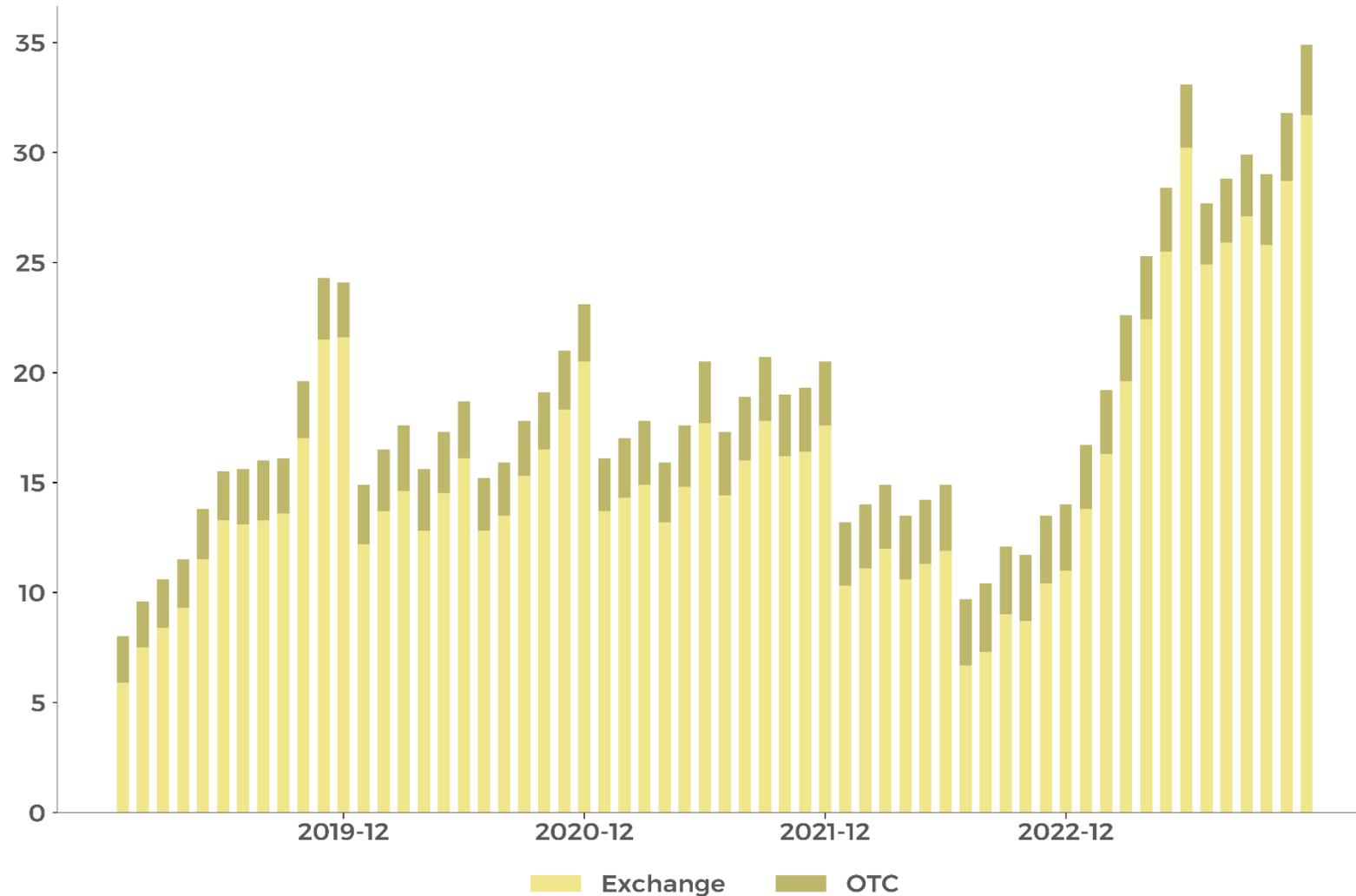
2.4. ICVM 555 Funds (ex-FoF) – quantity and NAV (R\$ tri)



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)*	2018		2019		2020		2021		2022		2023	
	qty	R\$ bi	qty	R\$ bi								
ICVM 400	76	33.5	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	1.040	253.9	1.322	386.5	1.395	318.4	2.711	608.2	2.074	467.4	753	92.6
TOTAL	1.116	287.3	1.447	476.0	1.531	443.5	2.876	737.3	2.220	575.1	763	99.4

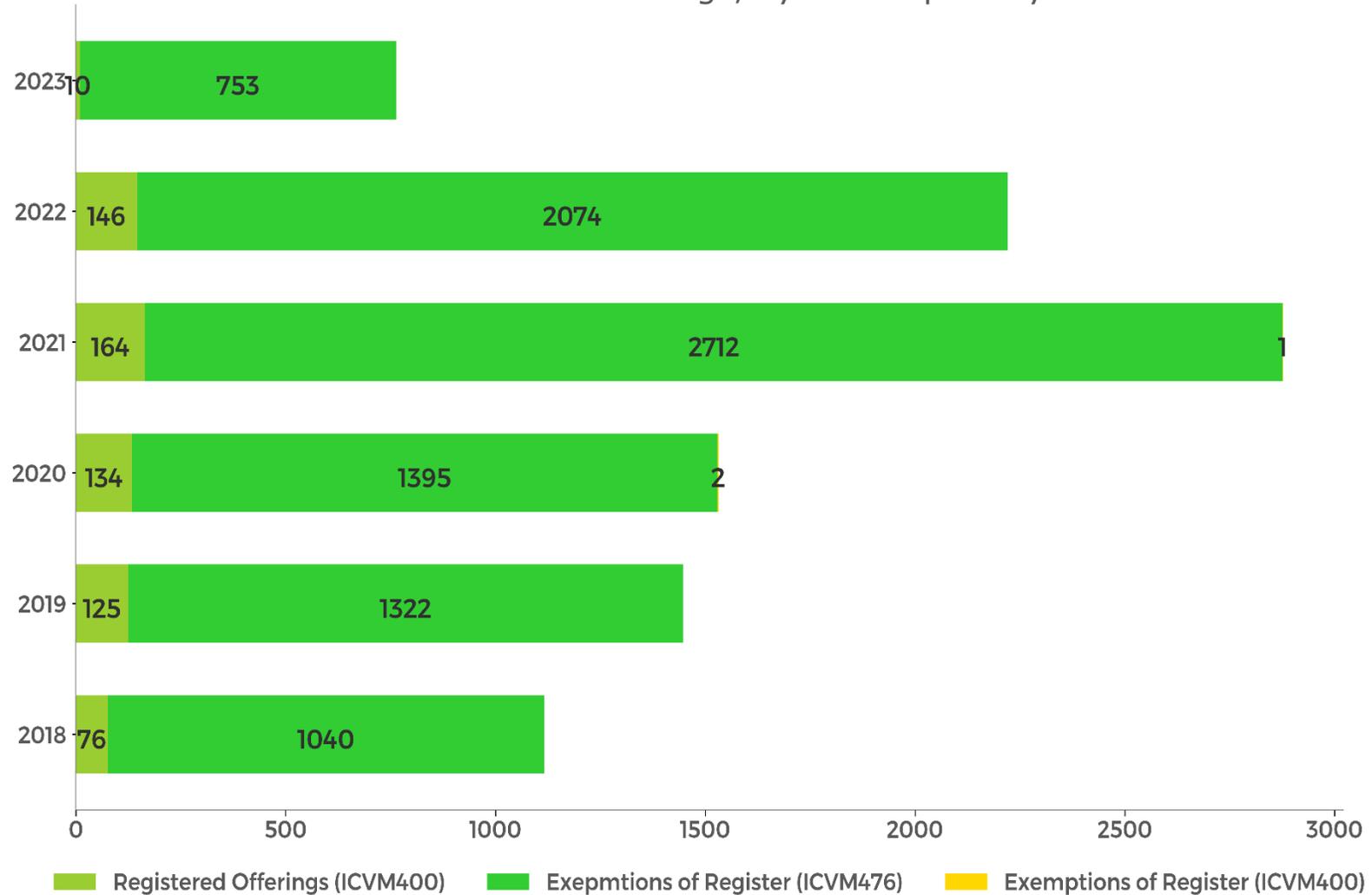
Source: CVM

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.

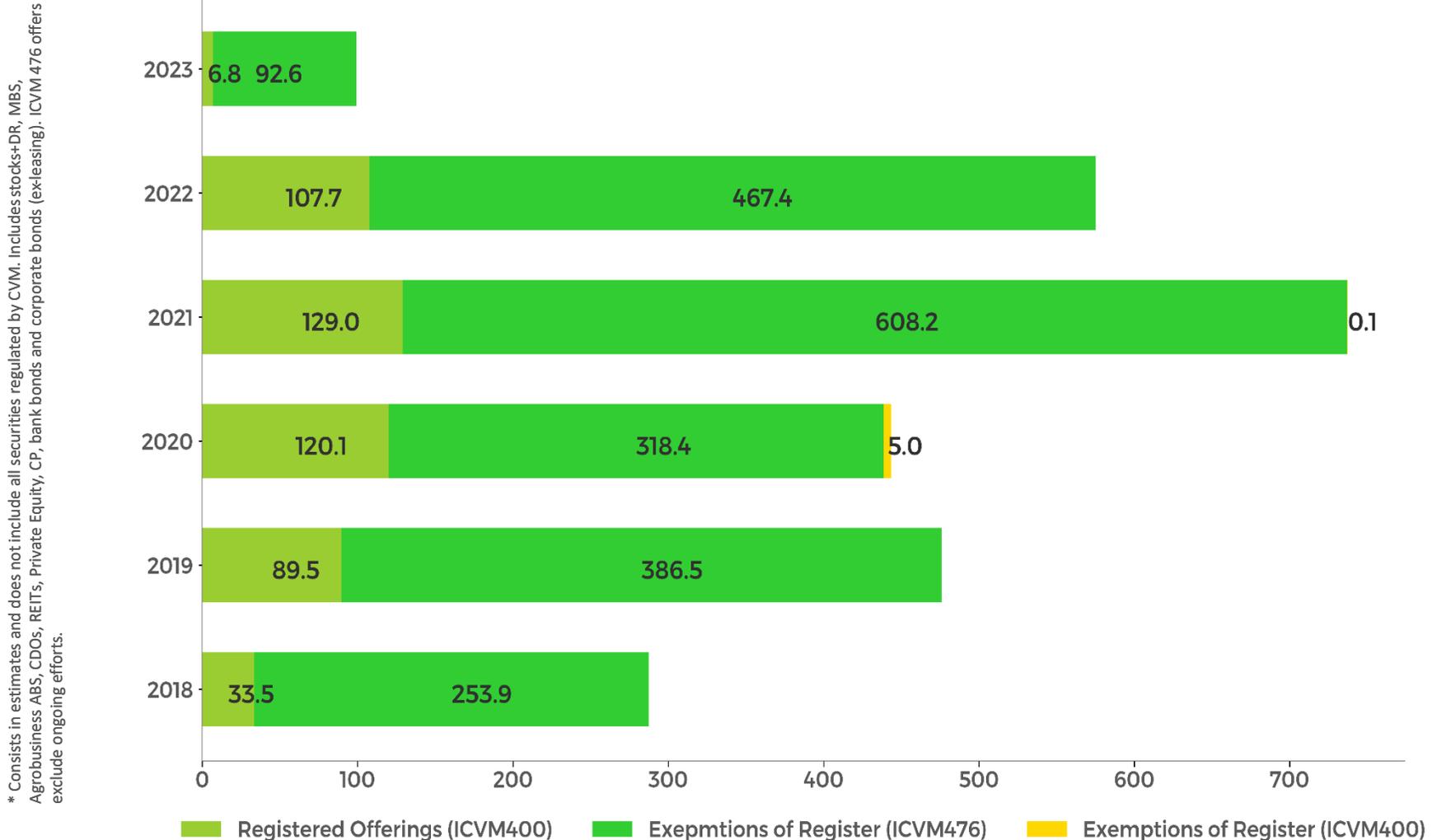


Source: CVM

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)*	2018		2019		2020		2021		2022		2023	
	qty	R\$ bi										
"Old" (ICVM 400 + ICVM 476 + Exemptions)	1.116	287.3	1.447	476.0	1.531	443.5	2.876	737.3	2.220	575.1	763	99.4
RCVM 160 (automatic)	-	-	-	-	-	-	-	-	-	-	2.313	524.2
RCVM 160 (ordinary)	-	-	-	-	-	-	-	-	-	-	29	8.7
RCVM 88 ("crowdfunding")	-	-	86	0.10	96	0.14	76	0.13	120	0.24	153	0.36
TOTAL	1.116	287.3	1.533	476.1	1.627	443.6	2.952	737.4	2.340	575.3	3.258	632.7

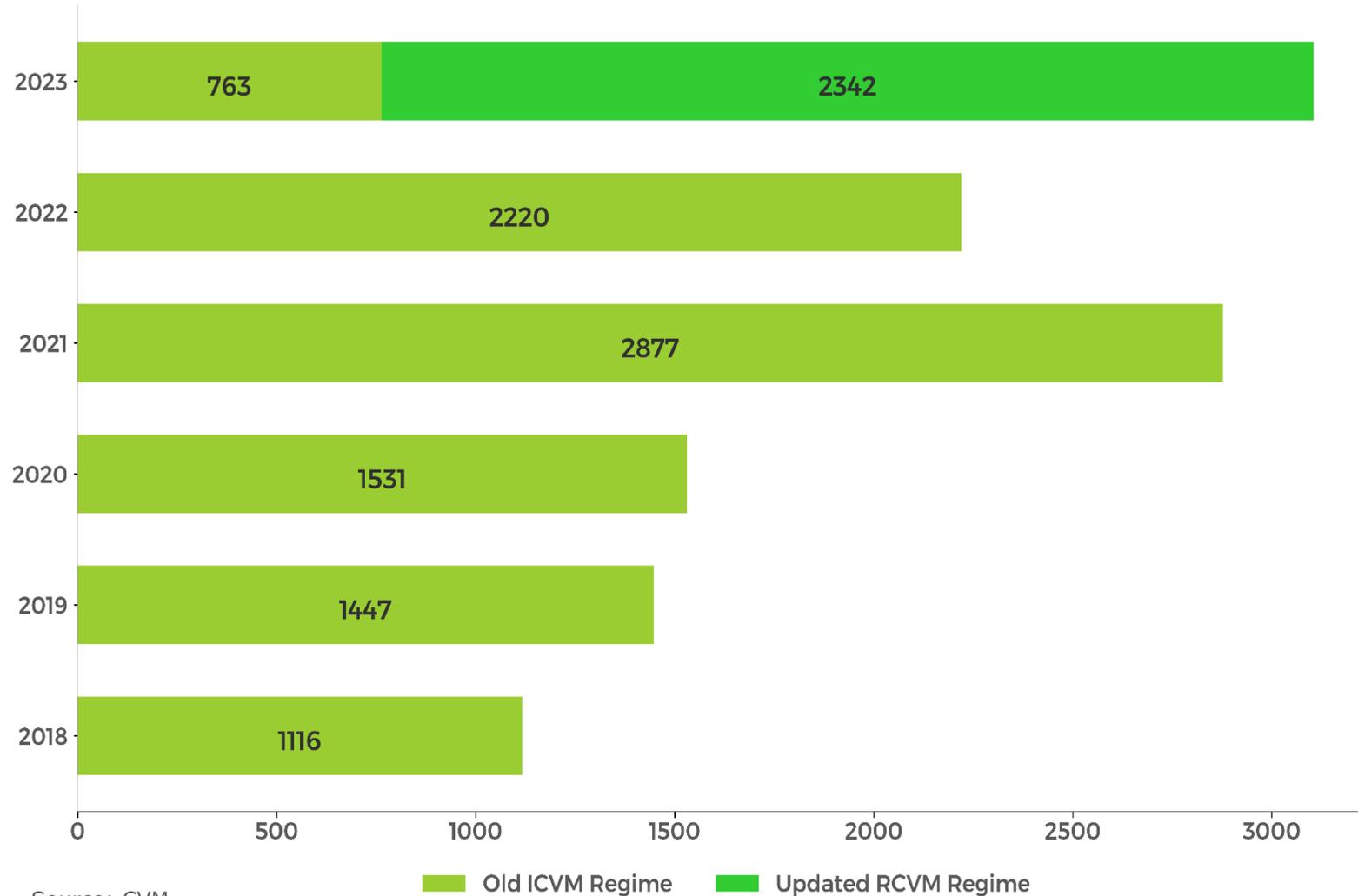
Source: CVM

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.



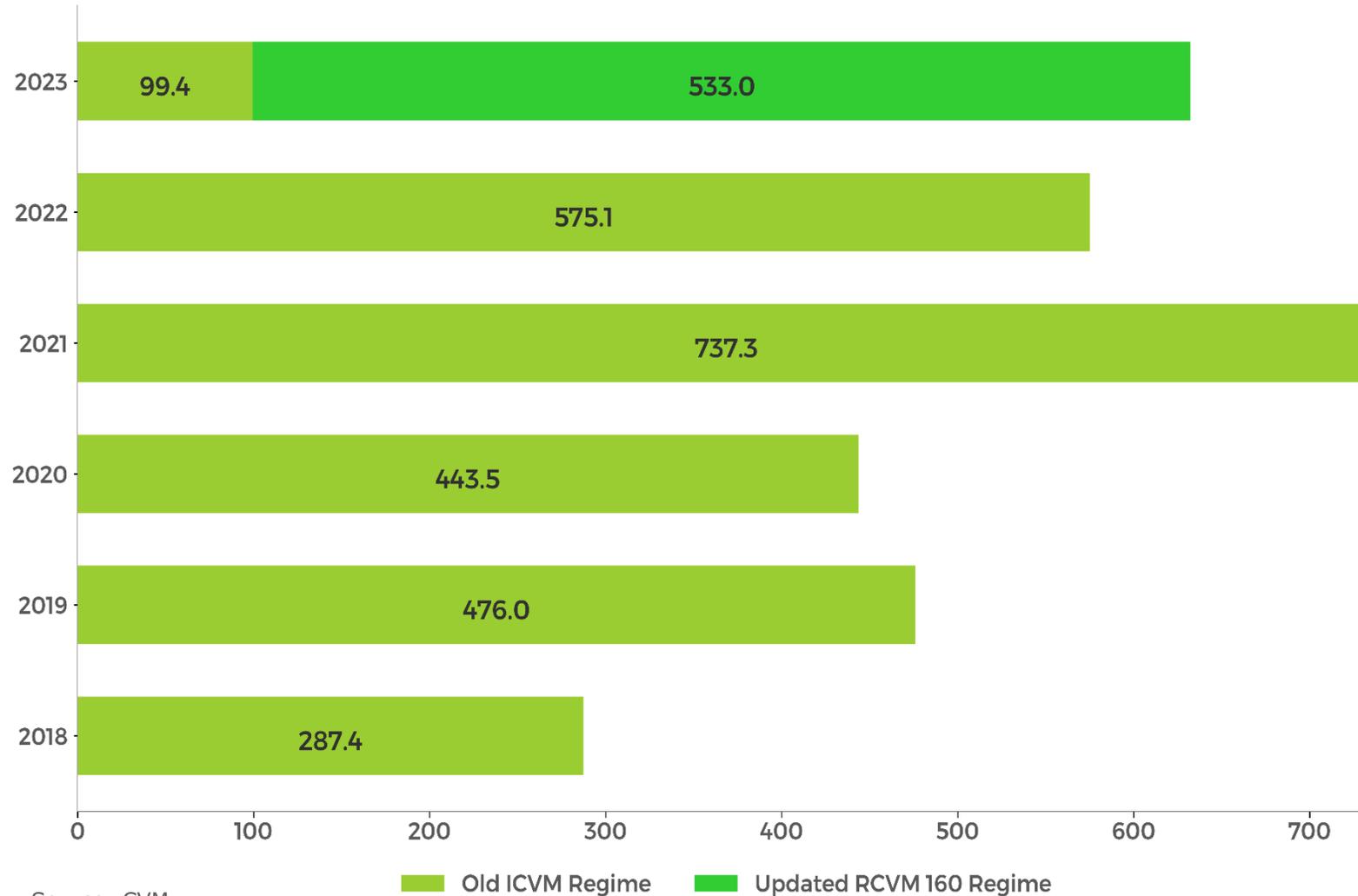
Source: CVM

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.

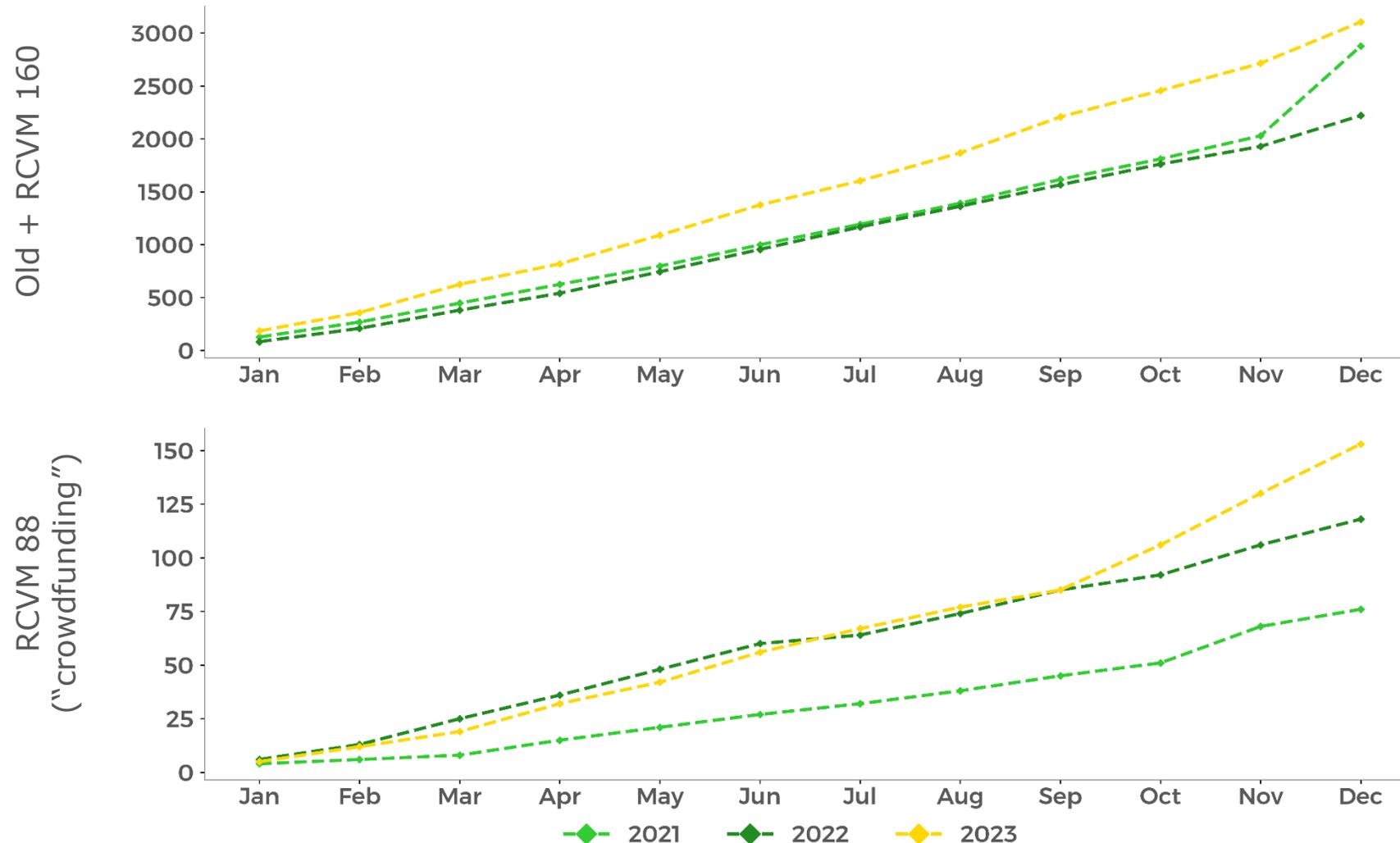
3.2.1. Quarterly cummulative totals (quantity and value)*	2018		2019		2020		2021		2022		2023	
RULE	qty	R\$ bi										
"Old" (ICVM 400 + ICVM 476 + Exemptions)	1.116	287.3	1.447	476.0	1.531	443.5	2.877	737.3	2.220	575.1	763	99.4
RCVM 160 (automatic)	-	-	-	-	-	-	-	-	-	-	2.313	524.2
RCVM 160 (ordinary)	-	-	-	-	-	-	-	-	-	-	29	8.7
RCVM 88 ("crowdfunding")	-	-	86	0.10	96	0.14	76	0.13	120	0.24	153	0.36
TOTAL	1.116	287.3	1.533	476.1	1.627	443.6	2.953	737.4	2.340	575.3	3.258	632.7

Source: CVM

3. Primary markets

3.2. Accumulated totals by rule

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

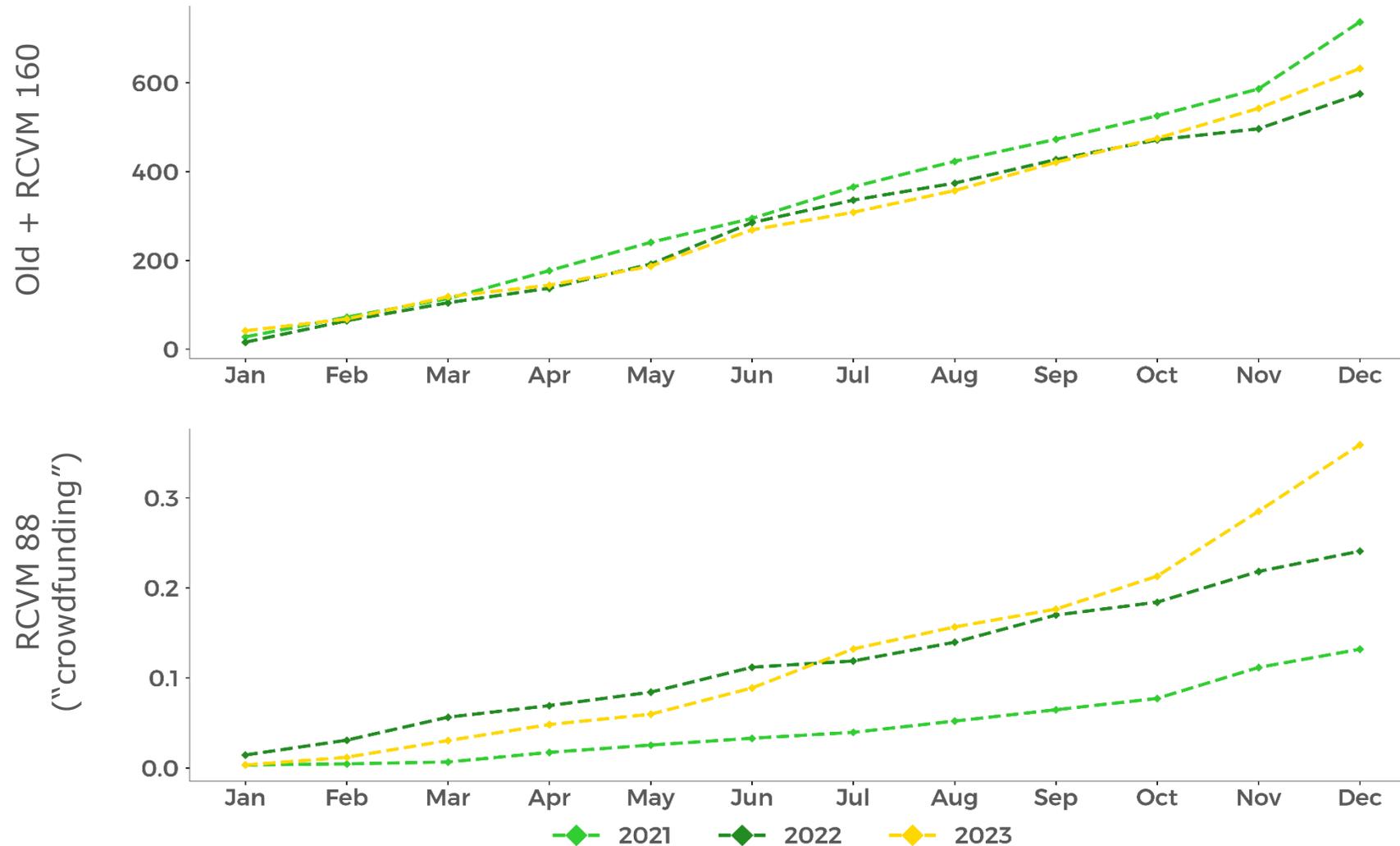


Source: CVM

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)*	2018		2019		2020		2021		2022		2023	
INSTRUMENT	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	qty	R\$ bi	Qty	R\$ bi
Equities	5	11.2	42	90.2	51	117.6	70	130.4	18	57.4	23	31.7
Corporate Bonds	351	149.2	379	185.7	276	121.2	502	251.0	477	269.7	400	244.1
Bank Bonds	14	6.0	21	10.0	2	1.0	-	-	-	-	-	-
Commercial Paper	84	29.0	94	36.6	71	21.9	82	27.0	144	48.4	90	16.0
MBS	101	8.2	188	17.6	230	14.3	430	33.8	425	48.5	501	57.3
Agribusiness ABS	52	6.1	69	14.3	56	13.3	125	25.0	214	43.8	204	46.6
CDOs	198	21.7	269	37.9	305	48.6	692	89.0	463	40.5	1.076	74.7
REITs	107	17.7	198	42.4	264	49.2	389	62.6	255	36.5	383	69.6
Private Equity	204	38.4	187	41.4	276	56.3	586	118.4	224	30.3	428	92.1
TOTAL	1116	287.3	1.447	476.0	1.531	443.5	2.876	737.3	2.220	575.1	3.105	632.4

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)*	2018		2019		2020		2021		2022		2023	
	qty	R\$ bi										
INSTRUMENT												
Equities	5	11.2	42	90.2	51	117.6	70	130.4	18	57.4	23	31.7
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Bank Bonds	14	6.0	21	10.0	2	1.0	-	-	-	-	-	-
Commercial Paper	84	29.0	94	36.6	71	21.9	82	27.0	144	48.4	90	16.0
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Private Equity	204	38.4	187	41.4	276	56.3	586	118.4	224	30.3	428	92.1
TOTAL	1.116	287.3	1.447	476.0	1.531	443.5	2.876	737.3	2.220	575.1	3.105	632.4

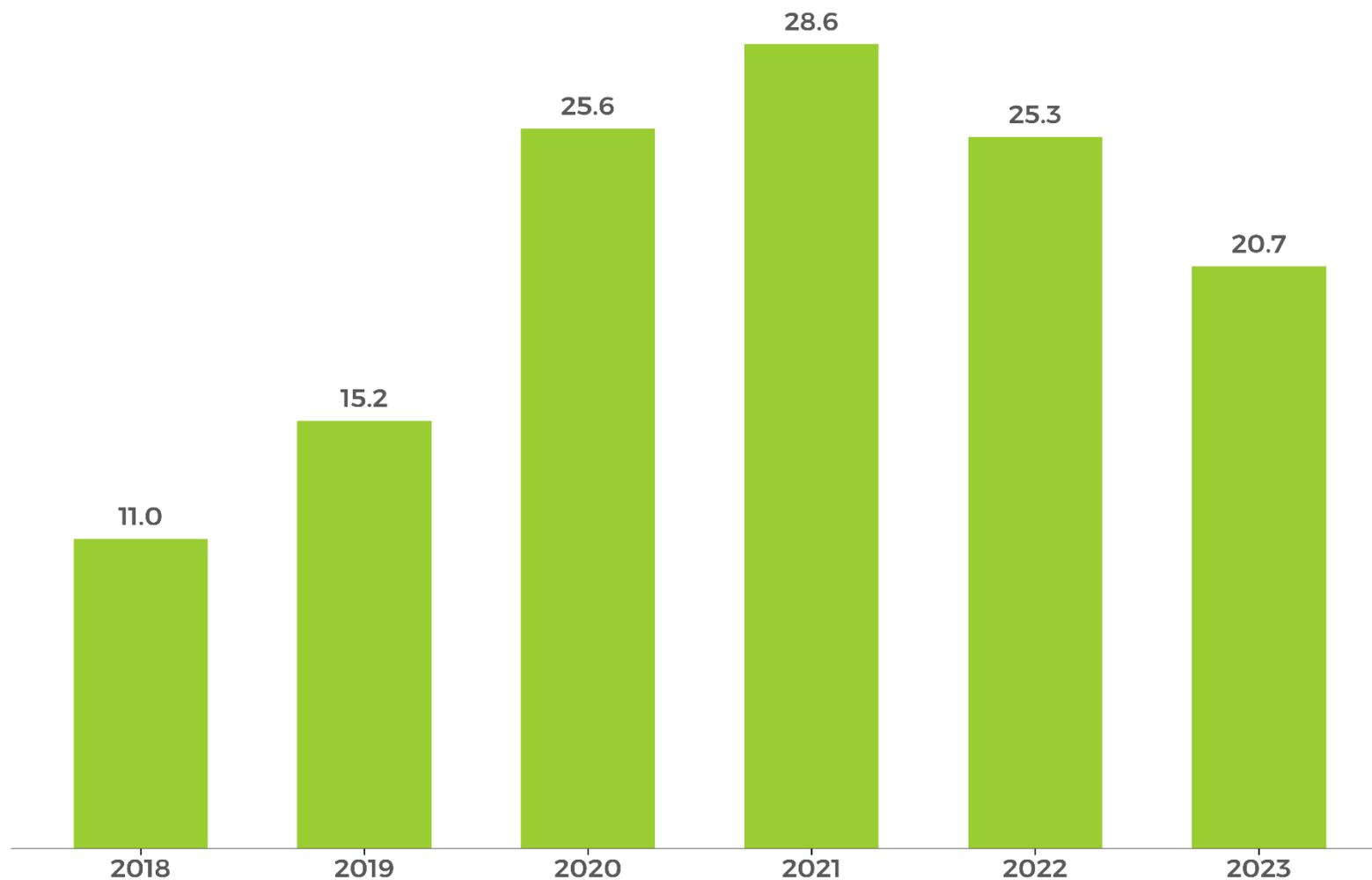
Source: CVM



4. Secondary markets

4.1. Spot

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

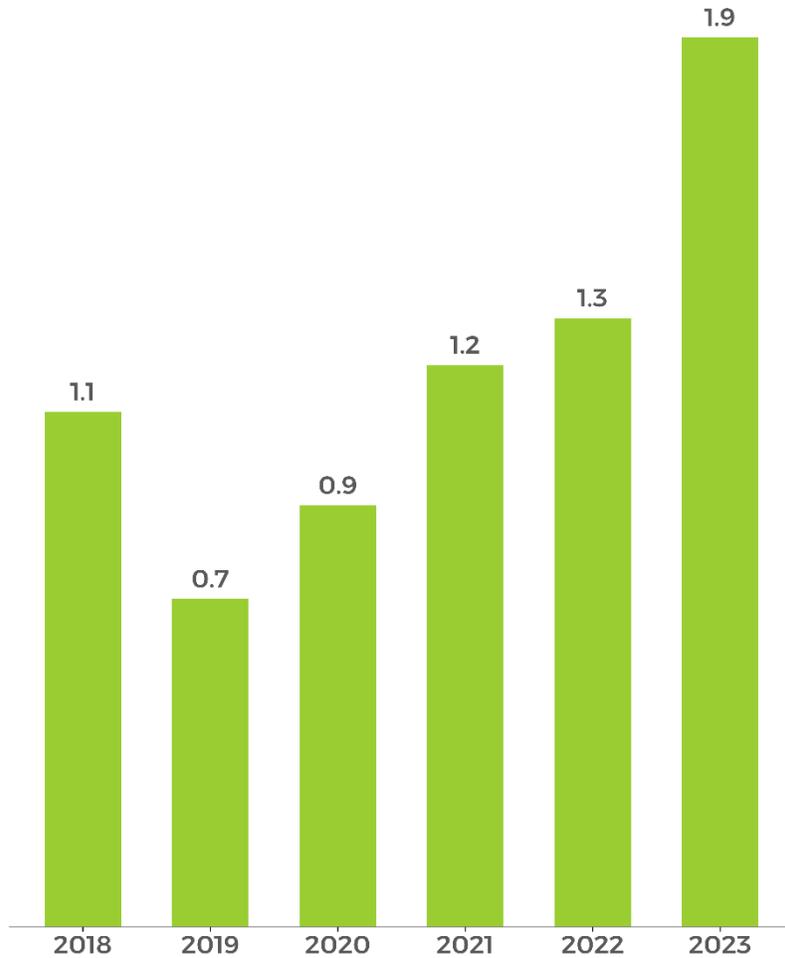


Source: B3

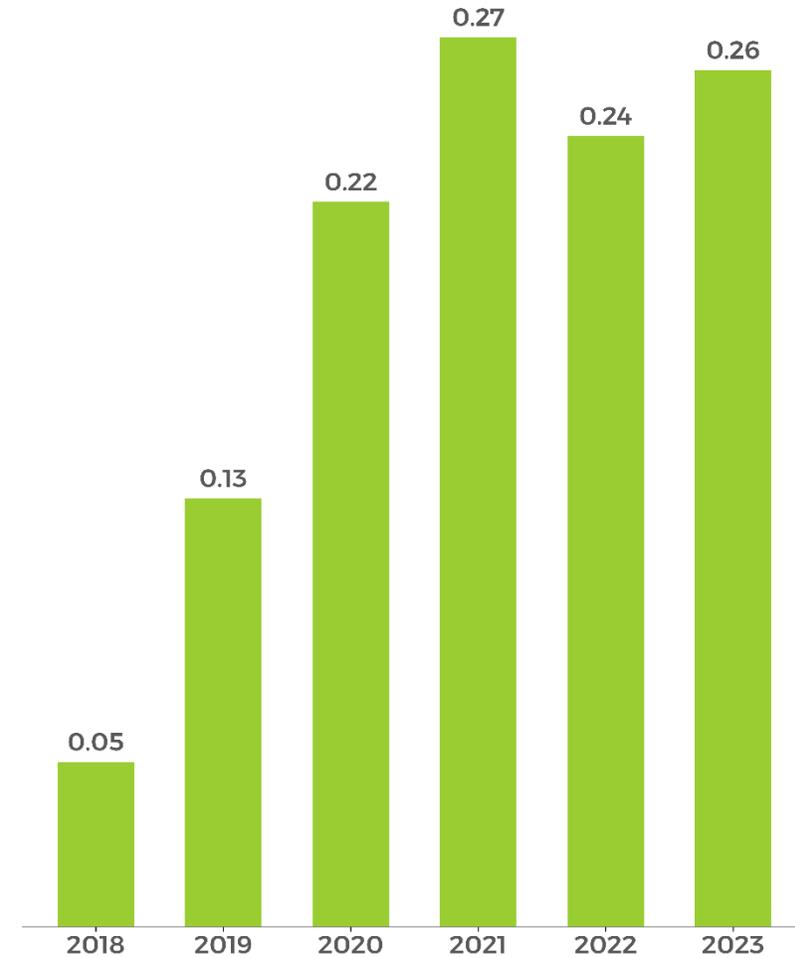
4. Secondary markets

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

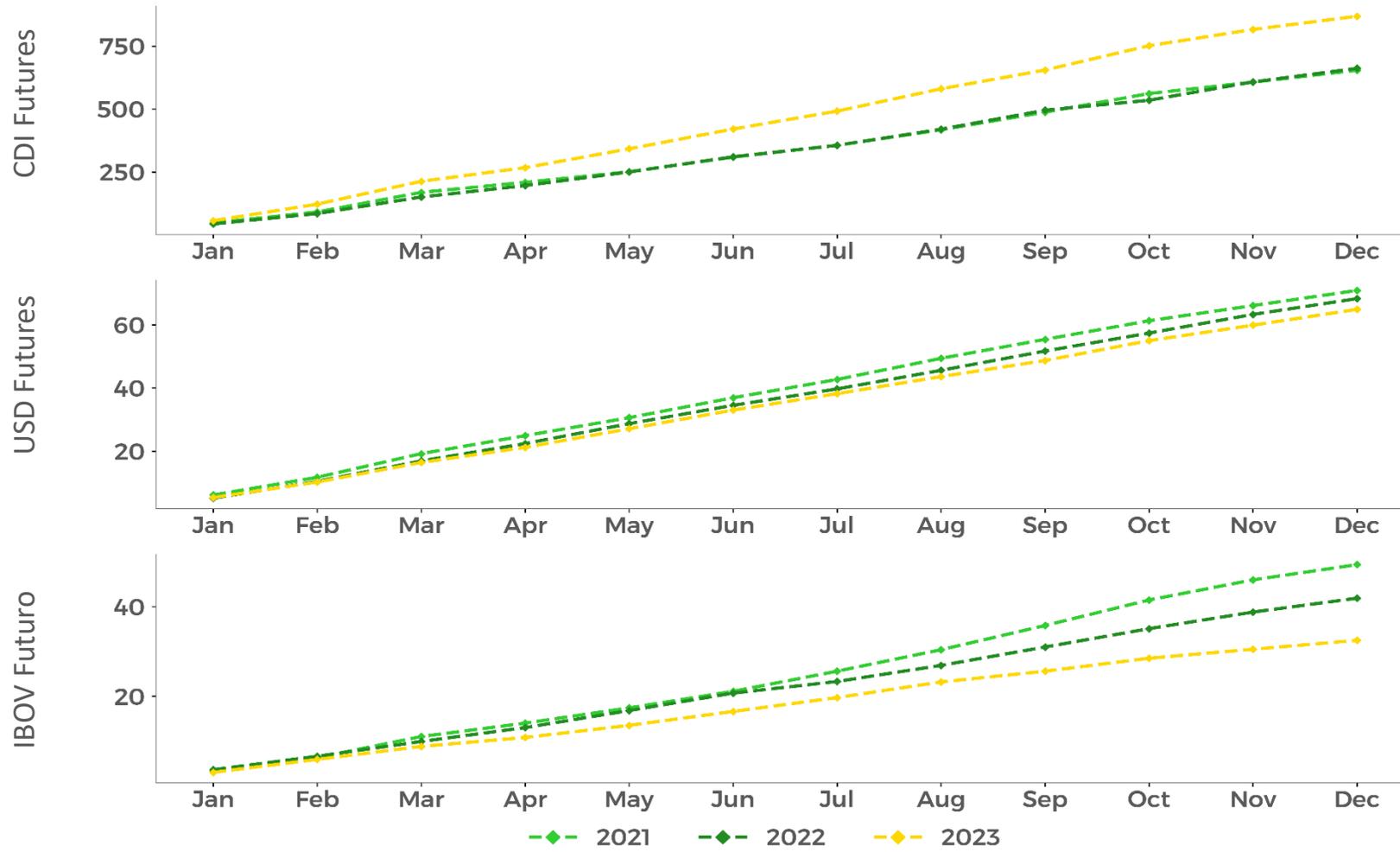
4.2.1. Derivatives – millions of contracts settled on exchanges (annual total)						
INSTRUMENT	2018	2019	2020	2021	2022	2023
CDI Futures	370.8	475.9	516.7	653.9	661.5	868.3
USD Futures	91.7	94.6	80.2	70.9	68.3	64.9
Ibovespa Futures	23.8	36.1	41.9	49.4	41.9	32.5
TOTAL	486.3	606.6	638.8	774.2	771.7	965.7

Source: Organized Market Administrators

4. Secondary markets

4.2. Derivatives

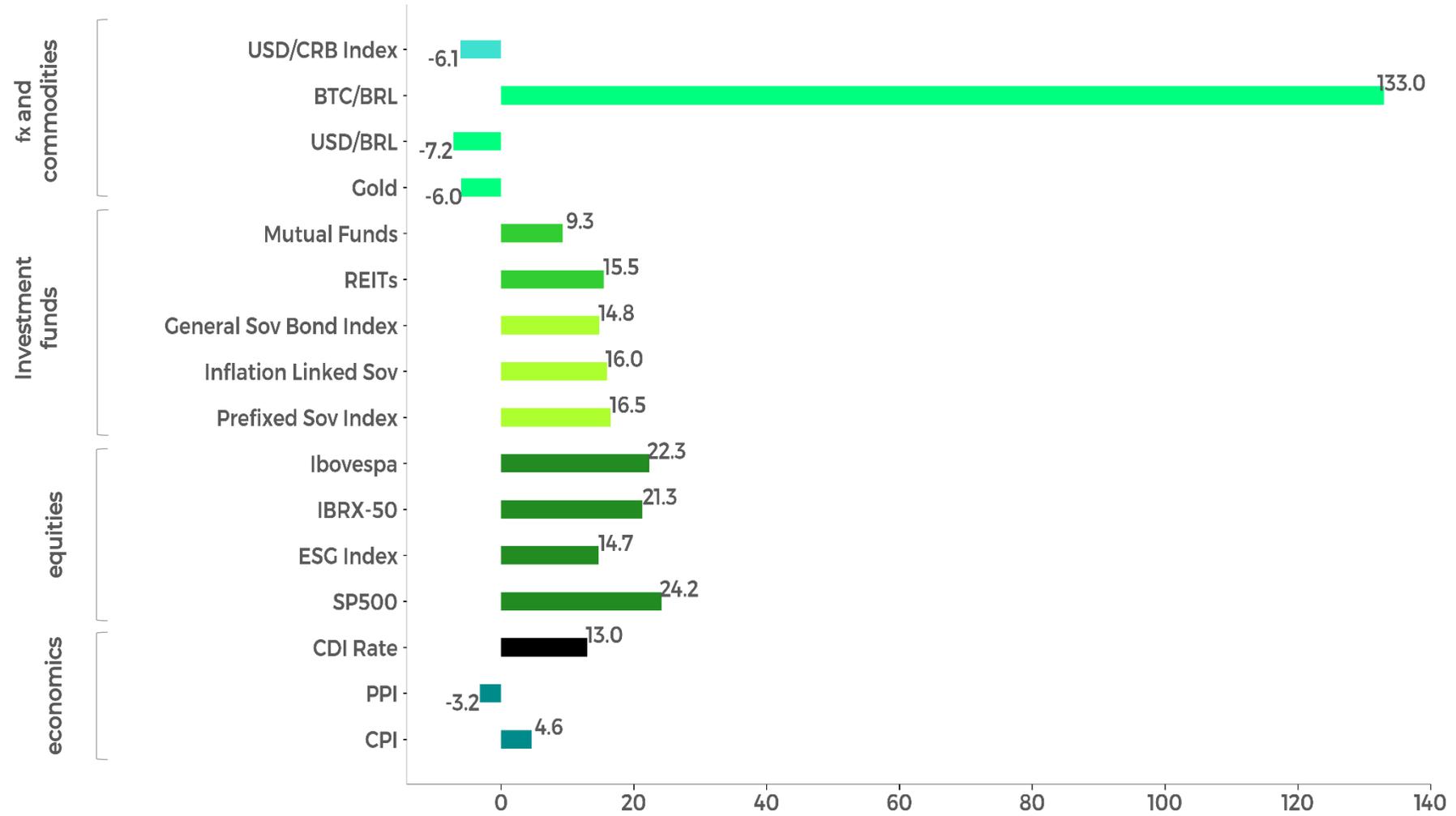
4.2.2. Derivatives – millions of contracts settled on exchanges (accumulated)



Source: Organized Market Administrators

5. Asset returns

5.1. YTD % asset returns



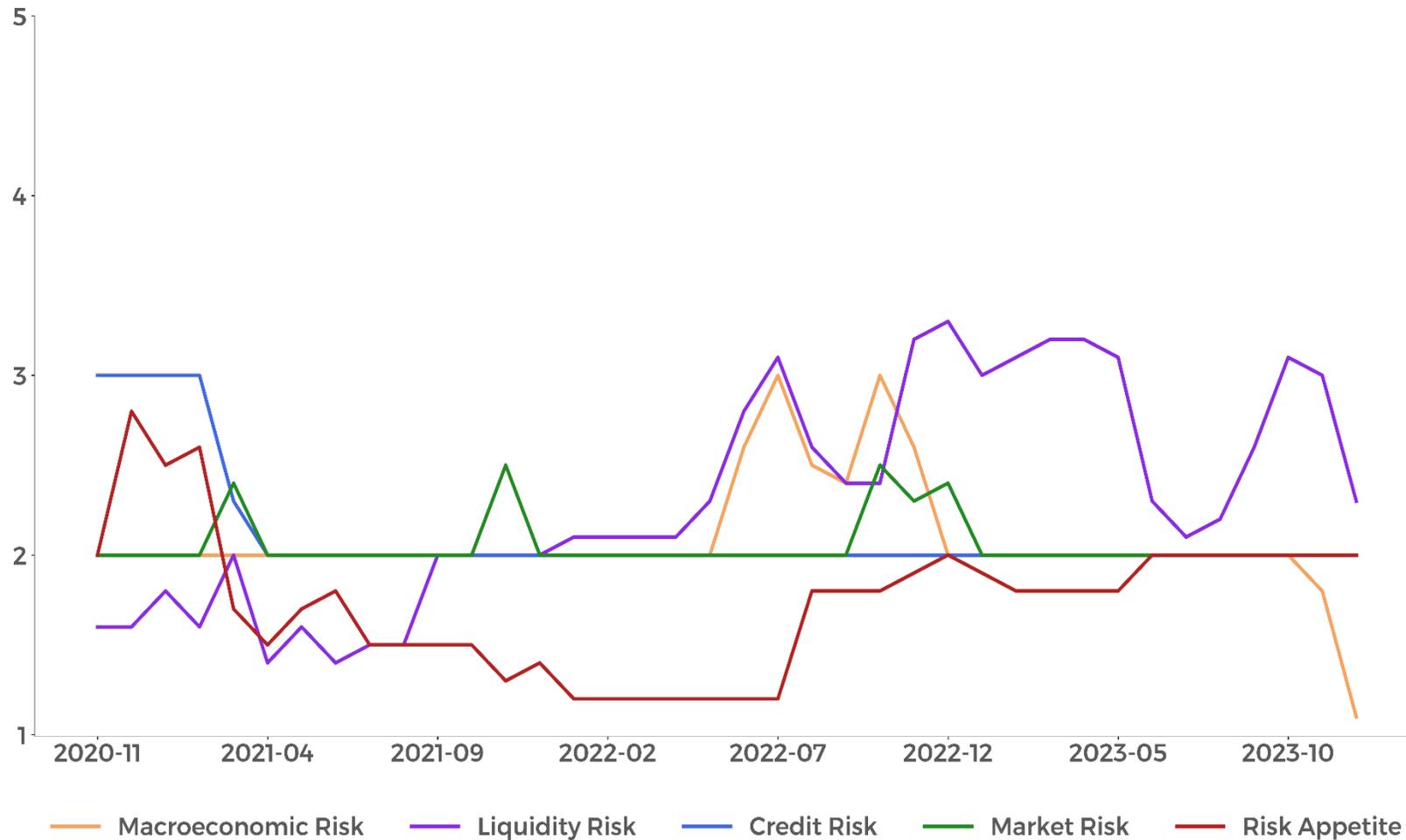
Source: Economatca, Bloomberg

The background is a dark teal color with faint, semi-transparent charts and geometric patterns. On the left, there are several overlapping diamond shapes. In the center and right, there are faint line graphs and bar charts. One bar chart has values 90, 87, 88, and 91. Another bar chart has values 110, 115, and 120. A line graph shows a curve with a peak and a dip. A percentage '19%' is visible at the bottom left. The text 'MARKET SCENARIO' is prominently displayed in white on the left side.

MARKET SCENARIO

6. Risk map

6.1. Risk map – last 36 months



Calculated by CVM according to Methodology



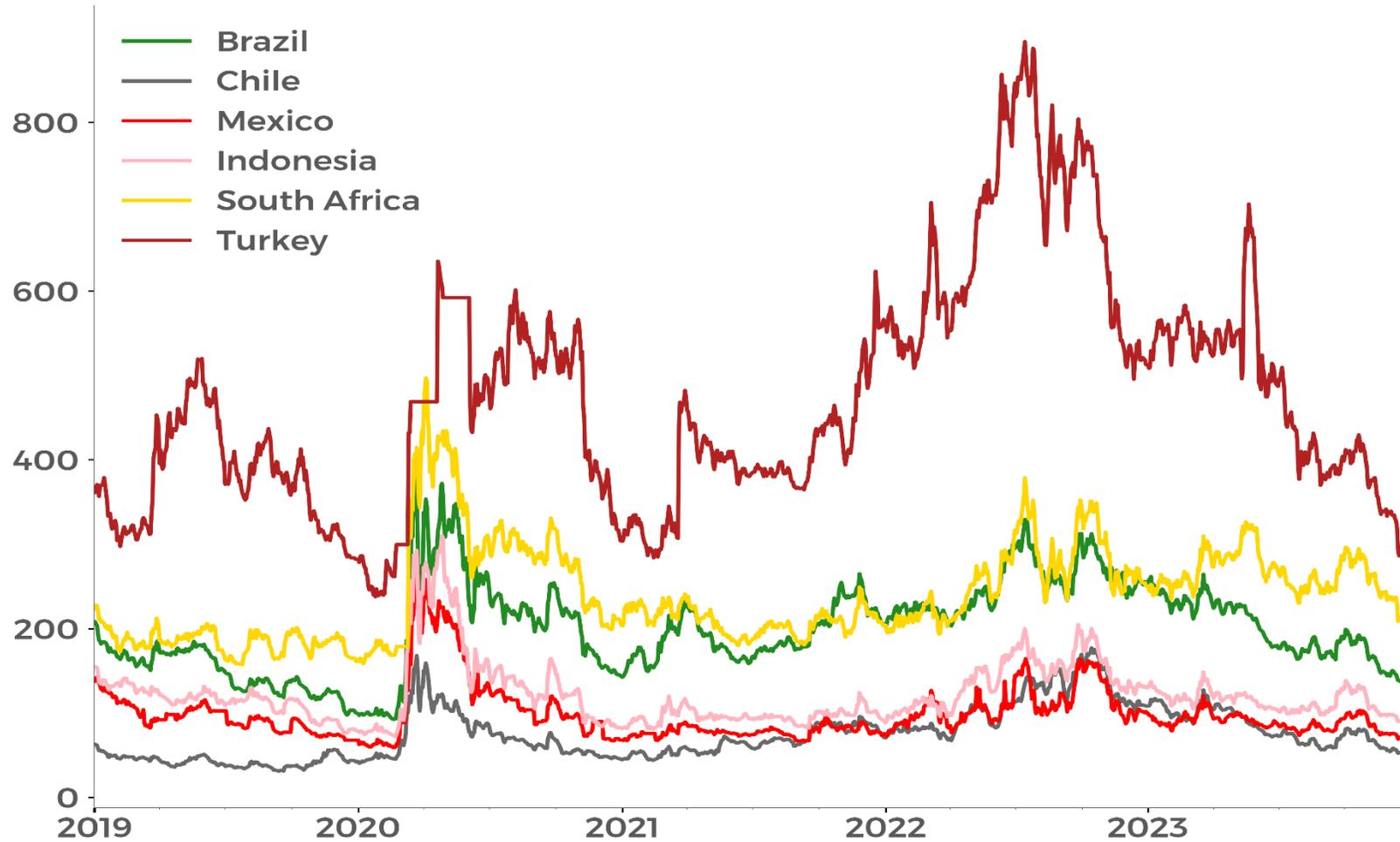
6. Risk map - Highlights

	MACRO	MARKET	LIQUIDITY	RISK APPETITE	CREDIT
2023-Q4	↓ 1.1	2.0	↓ 2.3	2.0	2.0
2023-Q3	2.0	2.0	2.6	2.0	2.0

- In the context of 2023-Q4, marked by a strong bull market in global and national equities and fixed income (8.1 and 8.3), a deceleration in realized volatility (8.2 and 8.4), following expectations of a decline in interest rates in developed markets, it is possible to highlight a decrease in liquidity risk indicators and macro risk, respectively correlated with the reduction in Brazilian sovereign risk and that of its peers (7.1) and with a reacceleration of net inflows from foreign investors in secondary equity markets (10.2).
- Despite stability in the risk appetite indicator, it is noteworthy that the coupling movement of the Brazilian prospective P/E ratio indicator concerning other emerging countries and the global average is almost complete (9.1).

7. Macroeconomic risk

7.1. Sovereign CDS – emerging economies (basis points)

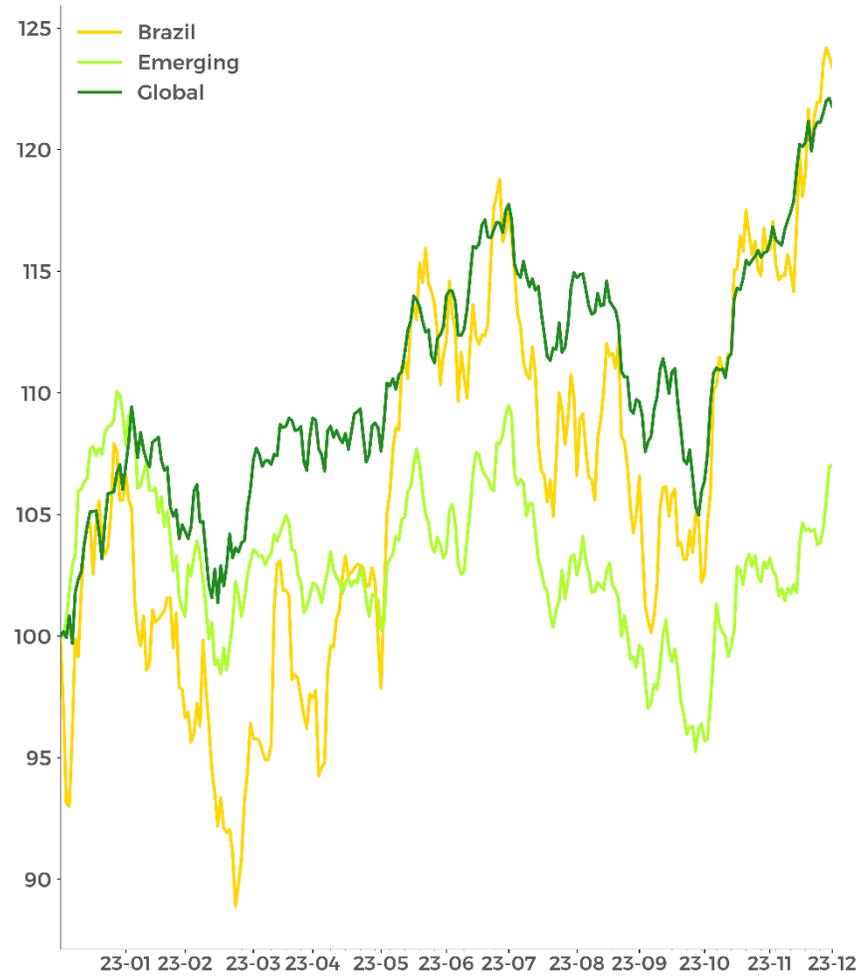


Source: Bloomberg



8. Market risk

8.1. MSCI equity indexes – last 12 months return



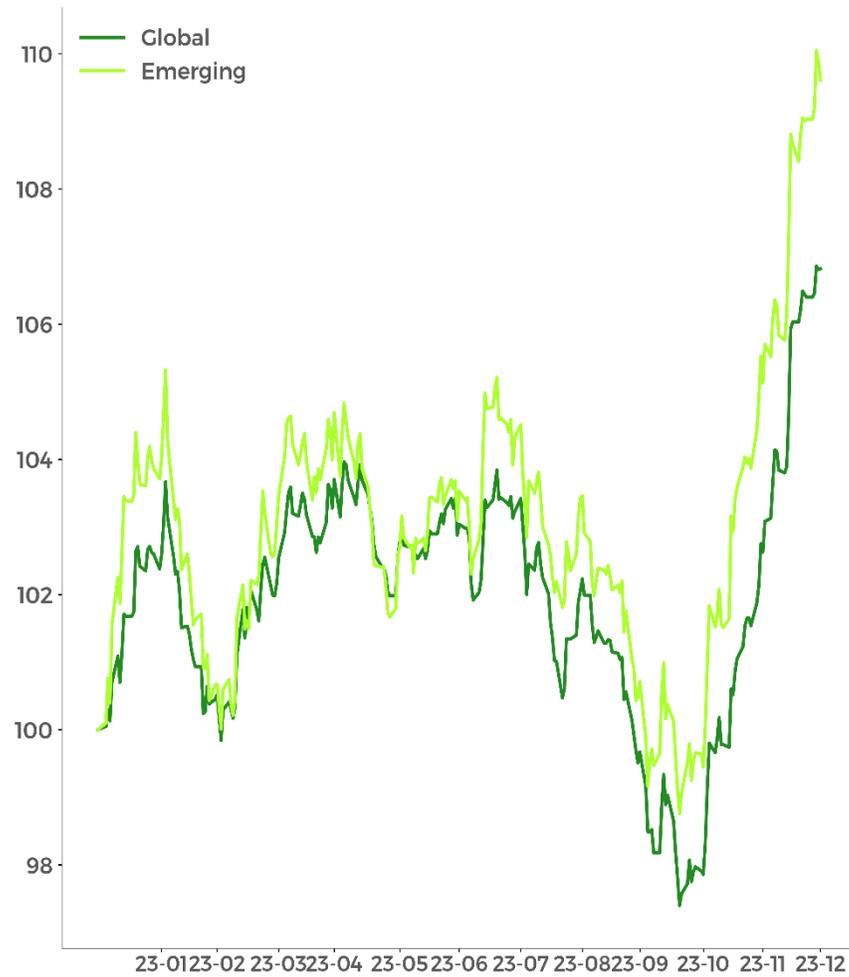
8.2. MSCI equity indexes – volatility



Source: Bloomberg

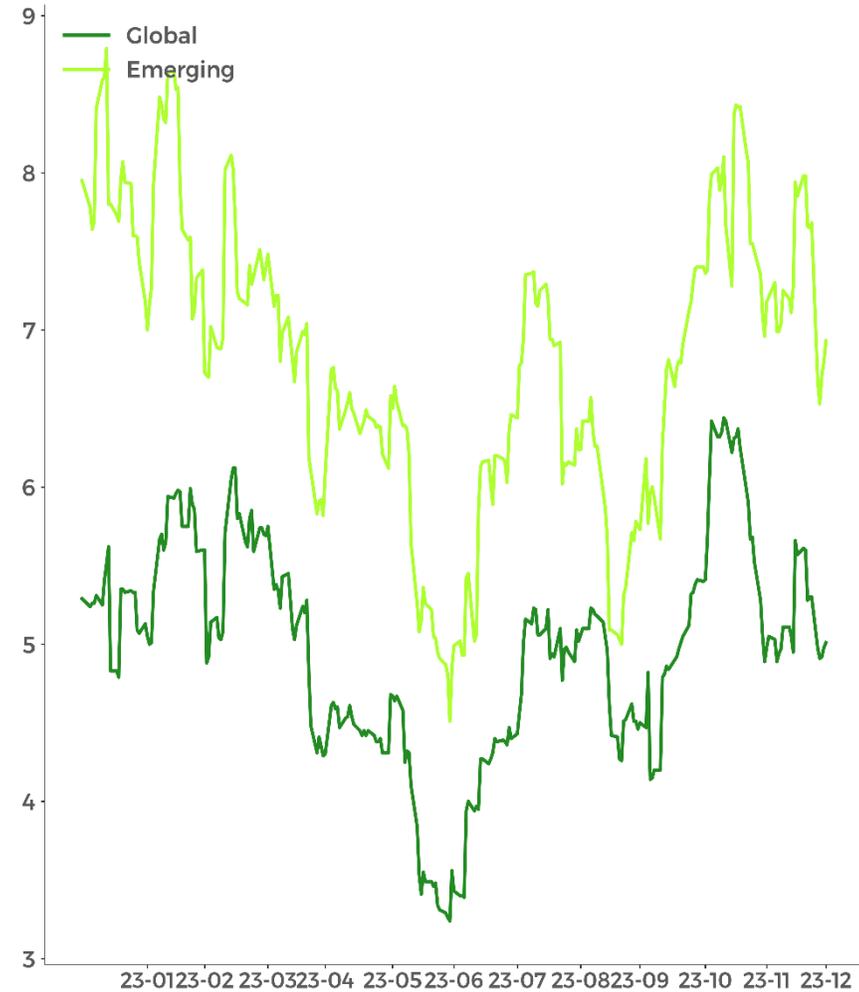
8. Market risk

8.3. Corporate bond indexes – last 12 months return



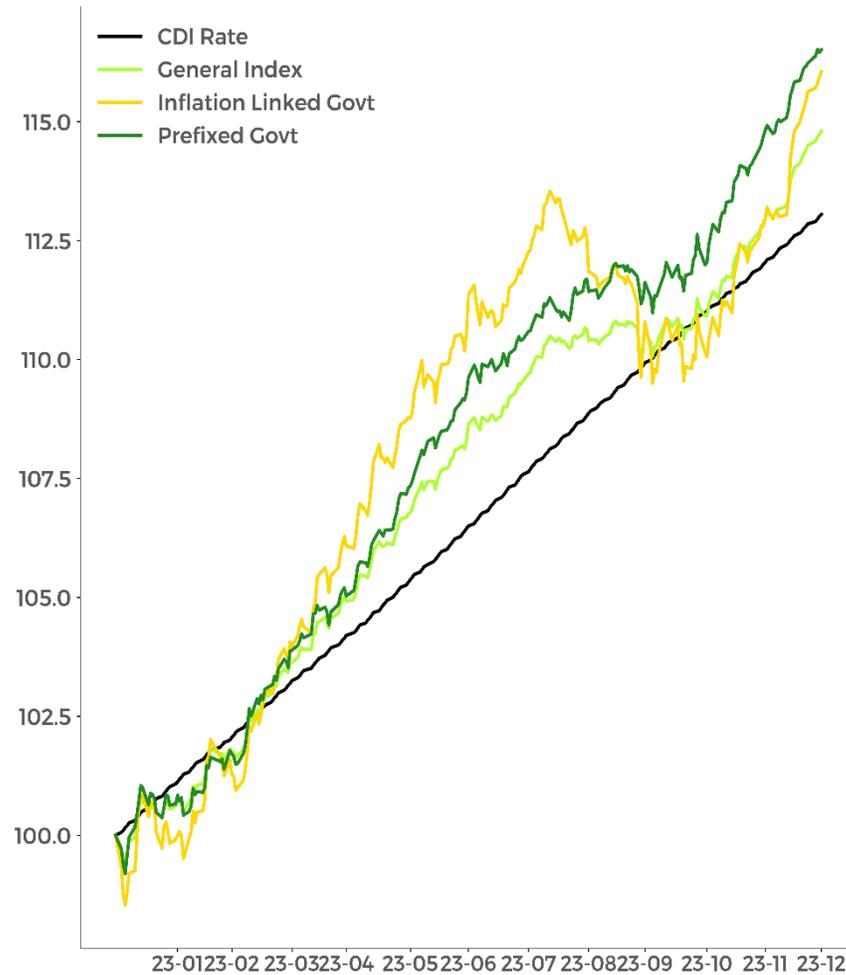
Source: Bloomberg

8.4. Corporate bond indexes – volatility



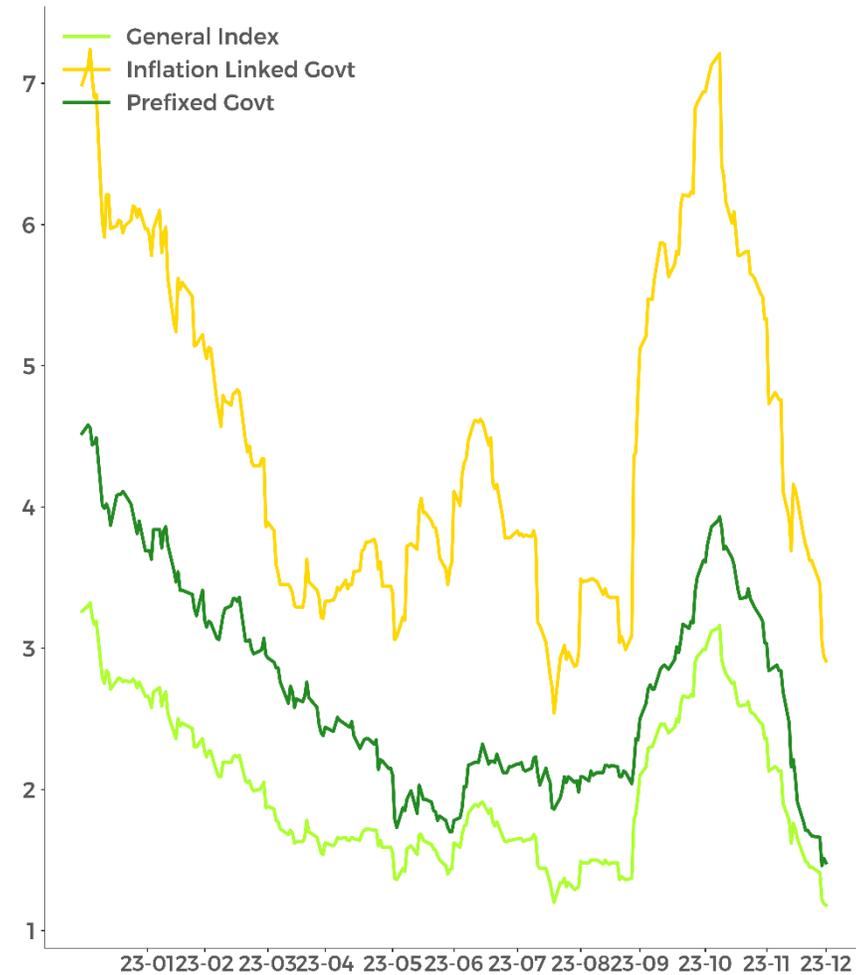
8. Market risk

8.5. National fixed income indexes
– last 12 months return



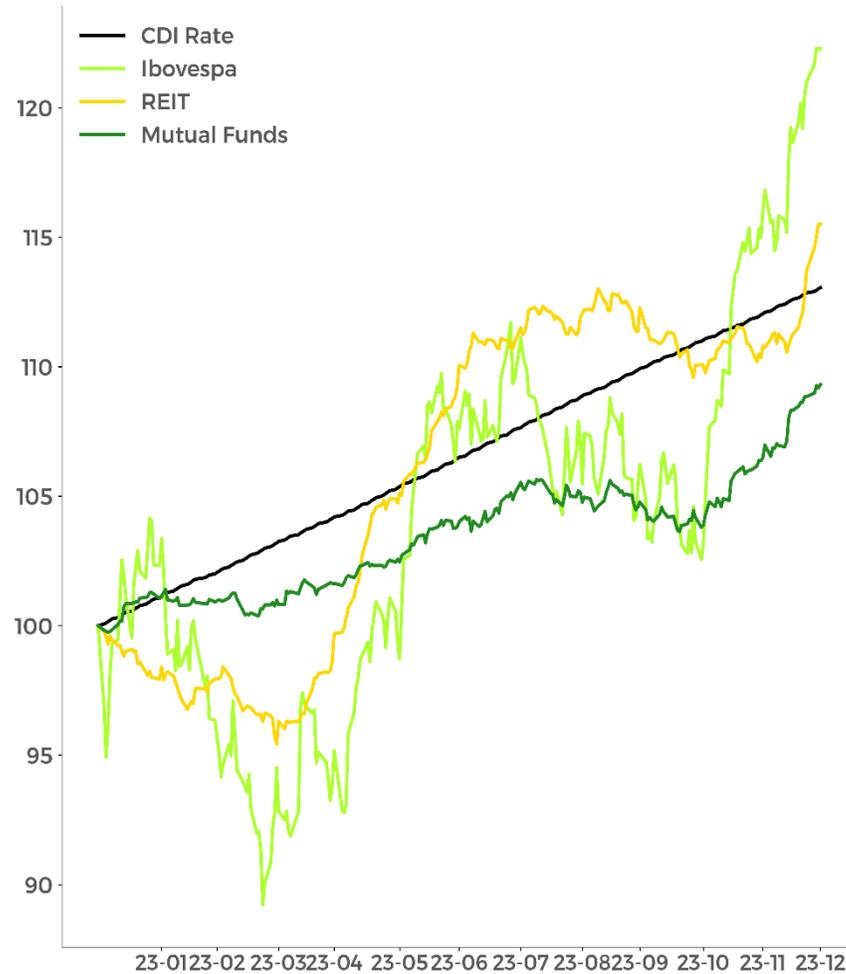
Source: Bloomberg

8.6. National fixed income indexes
– volatility



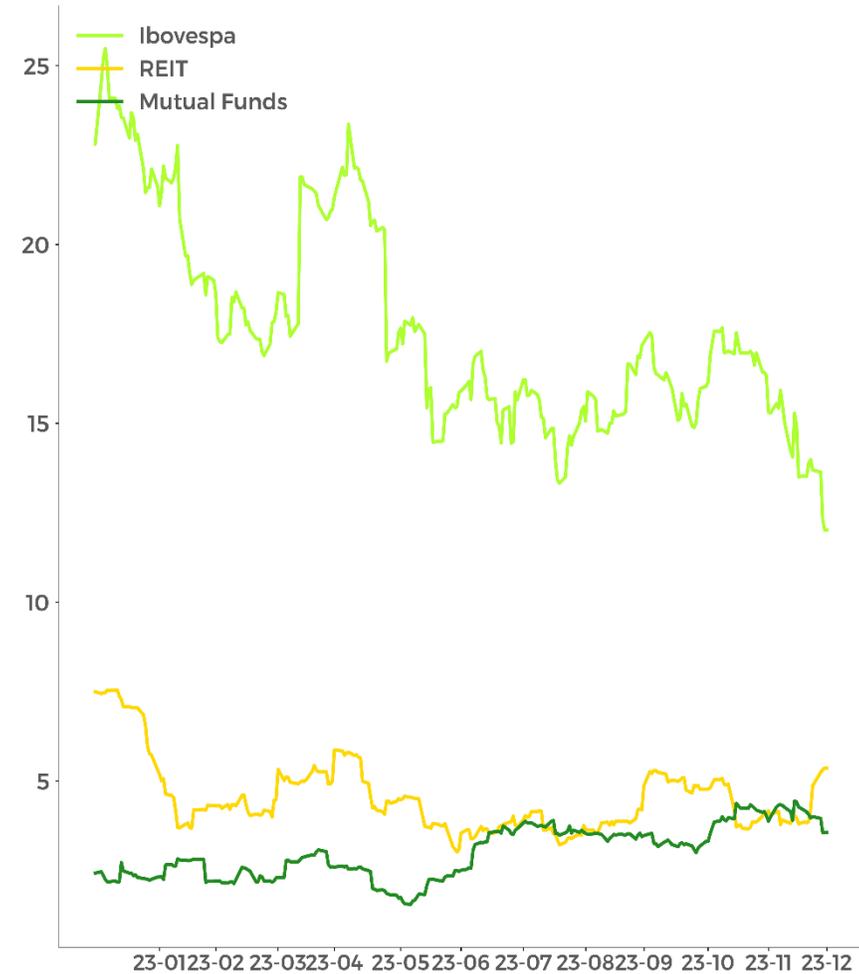
8. Market risk

8.7. National variable income indexes
– last 12 months return



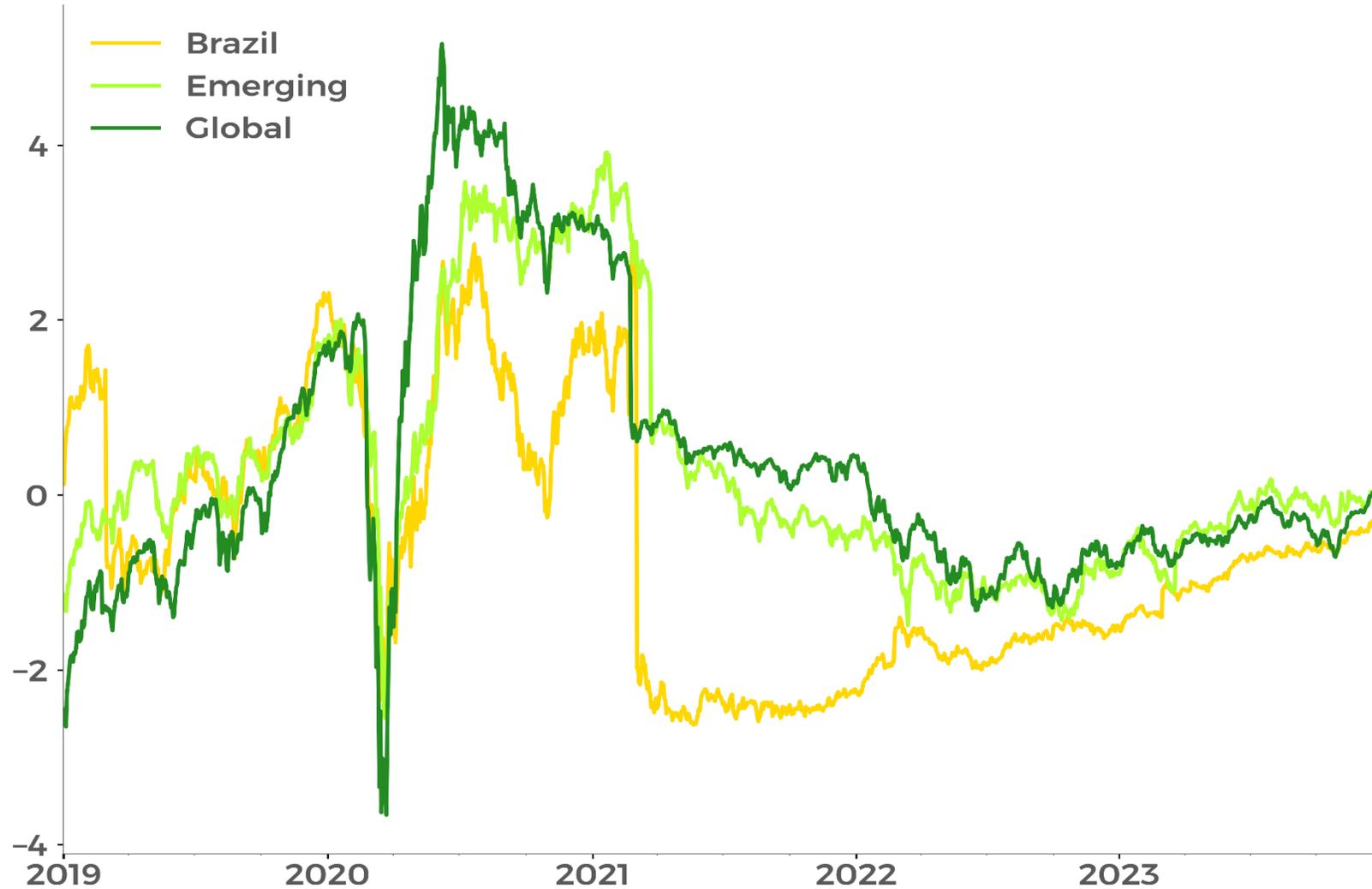
Source: Bloomberg

8.8. National variable income indexes
– volatility



9. Risk appetite

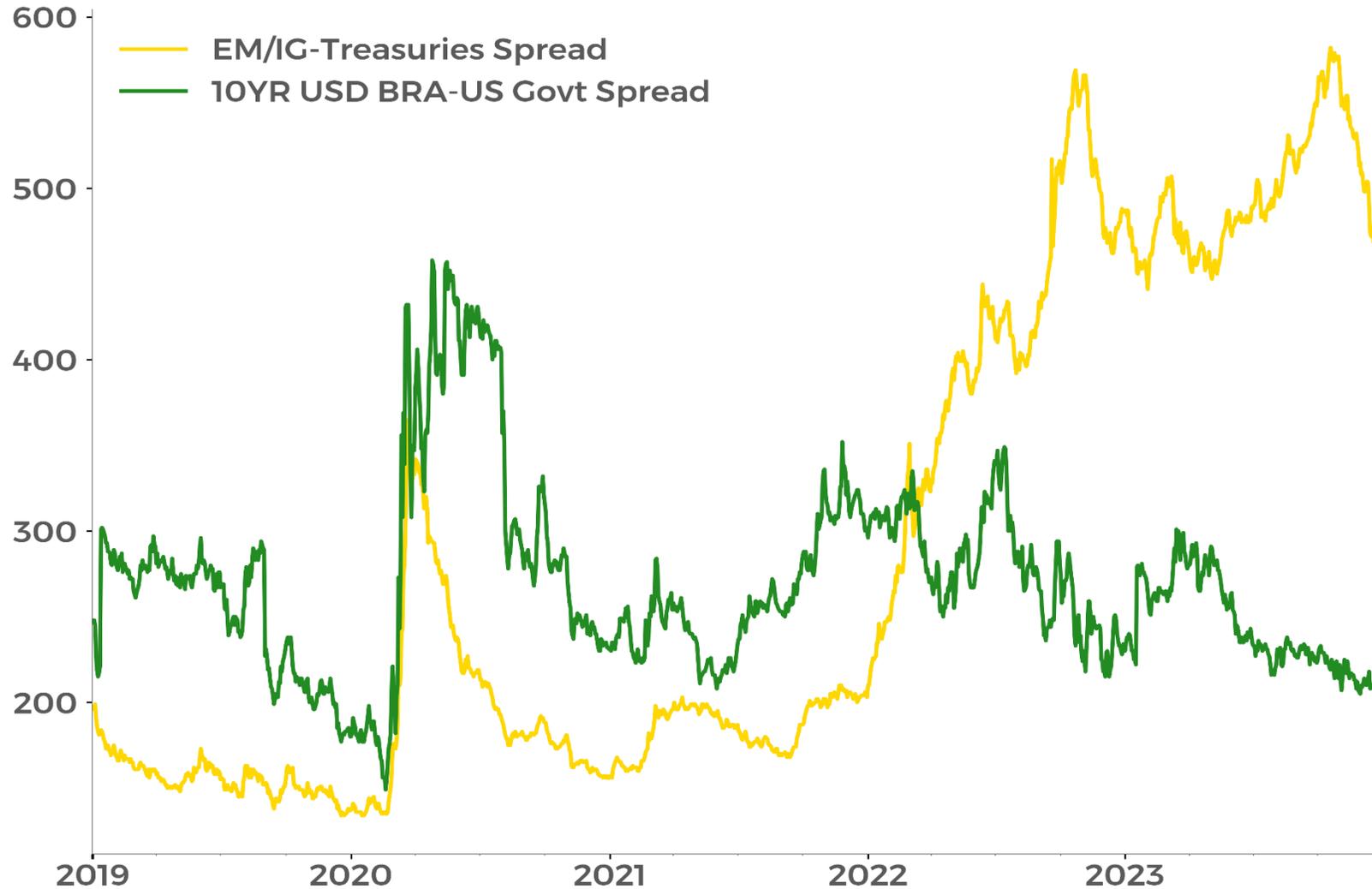
9.1. Adjusted estimated forward PE ratio (Z-Score) – MSCI equity indexes



Source: Bloomberg

9. Risk appetite

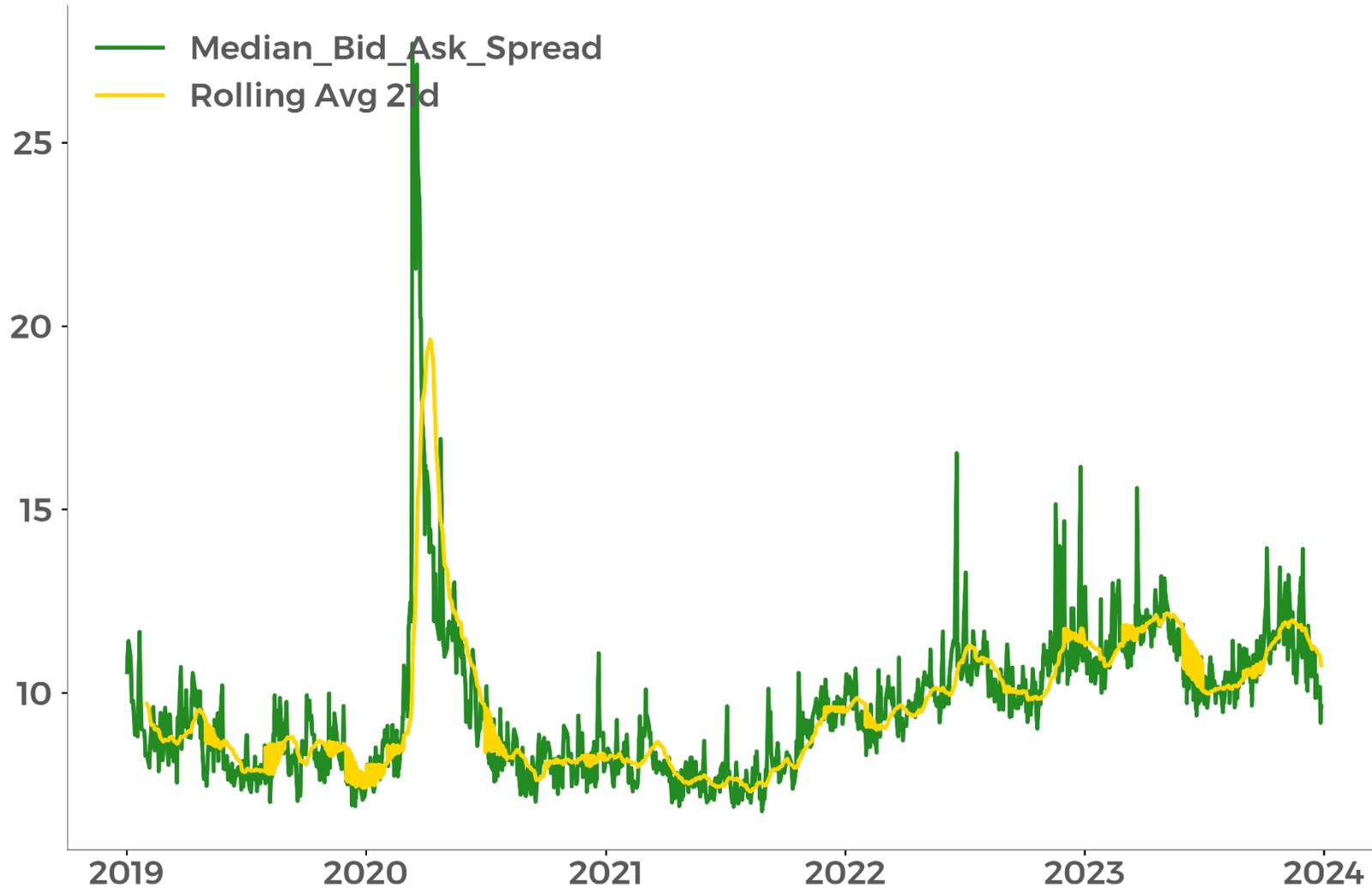
9.2. Spreads vs US treasuries (basis points)



Source: Bloomberg

10. Liquidity risk

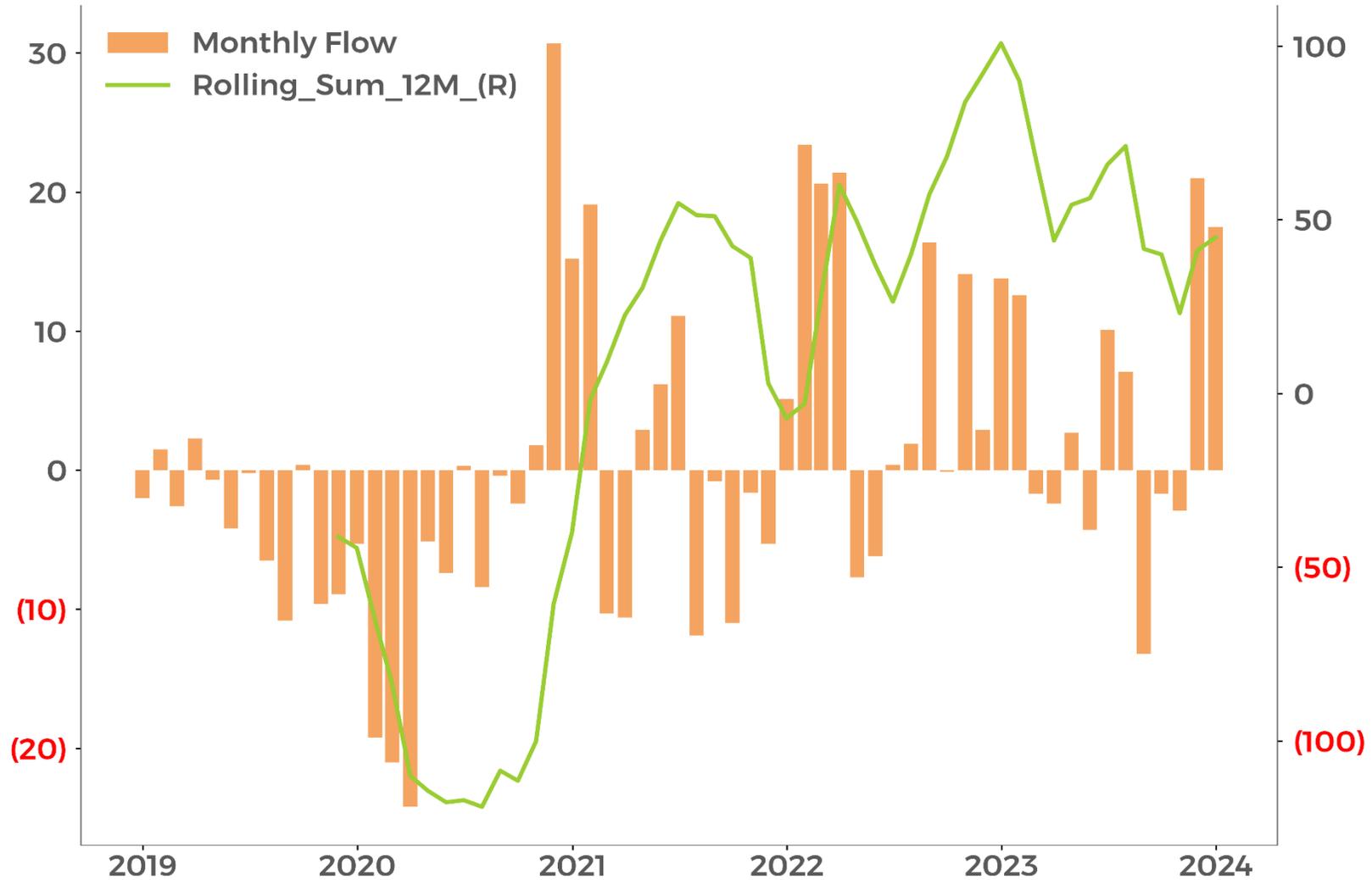
10.1. Bid-Ask spread index – equities (basis points)



Source: Bloomberg

10. Liquidity risk

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

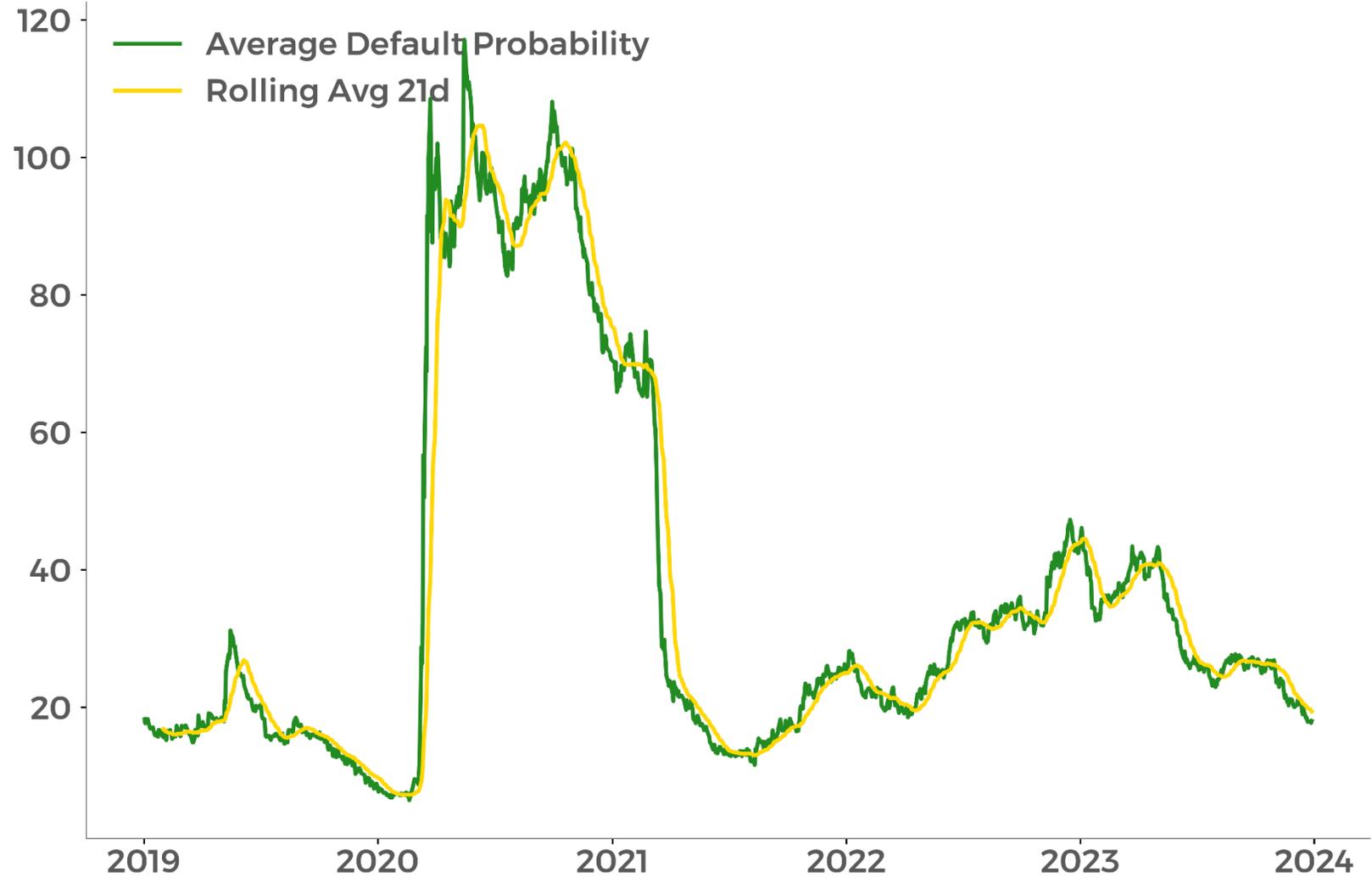


Source: Bloomberg



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.