




## Monthly Report - Monthly forecasts

| Total Federal Tax Revenue  |               |                |     |               |                |     |               |                |     | BRL million |
|--|---------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|-------------|
|  | March/2024    |                |     | April/2024    |                |     | May/2024      |                |     |             |
|  | current month | previous month | var | current month | previous month | var | current month | previous month | var |             |
| median   | 191.100,00    | 189.558,88     | ▲   | 223.237,00    | 221.972,97     | ▲   | 193.368,32    | 191.855,24     | ▲   |             |
| mean   | 191.005,16    | 189.289,64     | ▲   | 223.989,82    | 221.187,46     | ▲   | 193.674,01    | 193.176,00     | ▲   |             |
| standard deviation   | 4.620,15      | 5.824,95       | ▼   | 8.377,69      | 10.079,32      | ▼   | 8.752,68      | 8.390,65       | ▲   |             |
| minimum  | 176.700,00    | 176.346,00     | ▲   | 211.938,00    | 182.876,28     | ▲   | 175.141,00    | 175.141,00     | ▬   |             |
| maximum  | 203.473,00    | 201.498,22     | ▲   | 253.334,60    | 248.000,00     | ▲   | 214.210,00    | 214.210,00     | ▬   |             |


| Central Government Net Revenue   |               |                |     |               |                |     |               |                |     | BRL million |
|--|---------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|-------------|
|  | March/2024    |                |     | April/2024    |                |     | May/2024      |                |     |             |
|  | current month | previous month | var | current month | previous month | var | current month | previous month | var |             |
| median   | 160.530,60    | 160.576,00     | ▼   | 188.967,53    | 188.556,34     | ▲   | 153.894,65    | 153.843,71     | ▲   |             |
| mean   | 160.559,70    | 160.845,16     | ▼   | 188.778,25    | 189.908,69     | ▼   | 154.534,62    | 154.811,17     | ▼   |             |
| standard deviation   | 3.957,59      | 6.864,55       | ▼   | 9.577,76      | 10.050,16      | ▼   | 11.637,03     | 12.077,58      | ▼   |             |
| minimum  | 146.000,00    | 146.000,00     | ▬   | 161.239,00    | 172.545,90     | ▼   | 126.000,00    | 126.000,00     | ▬   |             |
| maximum  | 167.094,65    | 185.226,84     | ▼   | 212.000,00    | 225.421,78     | ▼   | 179.823,00    | 186.287,00     | ▼   |             |


| Central Government Total Expenditure   |               |                |     |               |                |     |               |                |     | BRL million |
|--|---------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|-------------|
|  | March/2024    |                |     | April/2024    |                |     | May/2024      |                |     |             |
|  | current month | previous month | var | current month | previous month | var | current month | previous month | var |             |
| median   | 166.170,00    | 166.304,00     | ▼   | 168.586,50    | 168.723,10     | ▼   | 194.395,50    | 194.692,95     | ▼   |             |
| mean   | 166.943,27    | 166.045,03     | ▲   | 170.100,94    | 168.205,04     | ▲   | 192.679,64    | 192.972,31     | ▼   |             |
| standard deviation   | 5.404,91      | 4.874,70       | ▲   | 9.130,69      | 6.593,58       | ▲   | 13.855,68     | 15.000,70      | ▼   |             |
| minimum  | 155.500,00    | 155.500,00     | ▬   | 154.675,90    | 150.229,70     | ▲   | 165.739,10    | 165.739,10     | ▬   |             |
| maximum  | 181.228,50    | 178.669,00     | ▲   | 199.831,00    | 180.987,60     | ▲   | 223.379,30    | 240.638,50     | ▼   |             |


| Central Government Primary Balance   |               |                |     |               |                |     |               |                |     | BRL million |
|--|---------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|-------------|
|  | March/2024    |                |     | April/2024    |                |     | May/2024      |                |     |             |
|  | current month | previous month | var | current month | previous month | var | current month | previous month | var |             |
| median   | -5.111,83     | -6.066,79      | ▲   | 18.095,37     | 20.856,15      | ▼   | -38.583,05    | -37.757,10     | ▼   |             |
| mean   | -5.704,83     | -6.094,32      | ▲   | 18.944,00     | 21.088,80      | ▼   | -34.485,49    | -33.820,39     | ▼   |             |
| standard deviation   | 6.550,17      | 7.146,43       | ▼   | 8.476,54      | 9.774,98       | ▼   | 21.383,24     | 18.753,75      | ▲   |             |
| minimum  | -24.000,00    | -24.000,00     | ▬   | -1.789,00     | -7.895,92      | ▲   | -68.496,10    | -56.216,00     | ▼   |             |
| maximum  | 11.679,55     | 8.138,00       | ▲   | 35.800,00     | 52.934,58      | ▼   | 18.249,55     | 19.081,72      | ▼   |             |

| Central Government Fiscal Balance  |               |                |     |               |                |     |               |                |     | BRL million |
|--|---------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|-------------|
|  | March/2024    |                |     | April/2024    |                |     | May/2024      |                |     |             |
|  | current month | previous month | var | current month | previous month | var | current month | previous month | var |             |
| median   | -57.535,14    | -59.647,56     | ▲   | -30.321,00    | -28.736,15     | ▼   | -89.100,00    | -86.163,00     | ▼   |             |
| mean   | -58.855,85    | -53.920,41     | ▼   | -32.918,40    | -25.707,59     | ▼   | -87.694,63    | -82.888,65     | ▼   |             |
| standard deviation   | 15.445,03     | 21.619,51      | ▼   | 17.882,19     | 21.709,96      | ▼   | 23.367,24     | 23.025,41      | ▲   |             |
| minimum  | -103.154,26   | -95.755,00     | ▼   | -77.163,74    | -80.696,34     | ▲   | -136.010,53   | -136.010,53    | ▬   |             |
| maximum  | -16.122,52    | 8.138,00       | ▼   | 8.138,00      | 32.221,40      | ▼   | -43.307,81    | -41.747,53     | ▼   |             |

## Monthly Report - Monthly forecasts

| INPC <span style="float: right;">% MoM</span>                                    |               |                |     |               |                |     |               |                |     |
|--|---------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|
|  | March/2024    |                |     | April/2024    |                |     | May/2024      |                |     |
|  | current month | previous month | var | current month | previous month | var | current month | previous month | var |
| <b>median</b>  | 0,27          | 0,30           | ▼   | 0,34          | 0,38           | ▼   | 0,25          | 0,27           | ▼   |
| <b>mean</b>  | 0,28          | 0,30           | ▼   | 0,34          | 0,40           | ▼   | 0,27          | 0,28           | ▼   |
| <b>standard deviation</b>  | 0,15          | 0,19           | ▼   | 0,09          | 0,12           | ▼   | 0,11          | 0,11           | =   |
| <b>minimum</b>   | 0,09          | -0,23          | ▲   | 0,10          | 0,15           | ▼   | 0,08          | 0,06           | ▲   |
| <b>maximum</b>   | 0,74          | 0,78           | ▼   | 0,53          | 0,81           | ▼   | 0,54          | 0,64           | ▼   |

| Unemployment Rate <span style="float: right;">% of the work force</span>         |               |                |     |               |                |     |               |                |     |
|--|---------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|
|  | March/2024    |                |     | April/2024    |                |     | May/2024      |                |     |
|  | current month | previous month | var | current month | previous month | var | current month | previous month | var |
| <b>median</b>  | 8,17          | 8,26           | ▼   | 8,15          | 8,20           | ▼   | 8,16          | 8,20           | ▼   |
| <b>mean</b>  | 8,15          | 8,19           | ▼   | 8,17          | 8,22           | ▼   | 8,14          | 8,16           | ▼   |
| <b>standard deviation</b>  | 0,40          | 0,49           | ▼   | 0,36          | 0,46           | ▼   | 0,36          | 0,45           | ▼   |
| <b>minimum</b>   | 7,50          | 7,09           | ▲   | 7,60          | 6,95           | ▲   | 7,50          | 6,87           | ▲   |
| <b>maximum</b>   | 9,00          | 9,00           | =   | 8,90          | 8,90           | =   | 8,80          | 8,80           | =   |

| Employed Population <span style="float: right;">thousand</span>                    |               |                |     |               |                |     |               |                |     |
|--|---------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|
|  | March/2024    |                |     | April/2024    |                |     | May/2024      |                |     |
|  | current month | previous month | var | current month | previous month | var | current month | previous month | var |
| <b>median</b>  | 99.878,00     | 99.782,00      | ▲   | 99.988,50     | 99.947,00      | ▲   | 100.079,00    | 100.012,00     | ▲   |
| <b>mean</b>  | 99.600,23     | 99.954,93      | ▼   | 99.631,81     | 100.001,17     | ▼   | 99.678,59     | 100.035,20     | ▼   |
| <b>standard deviation</b>  | 1.719,55      | 939,05         | ▲   | 1.760,28      | 948,48         | ▲   | 1.849,83      | 1.033,12       | ▲   |
| <b>minimum</b>   | 93.463,00     | 98.582,27      | ▼   | 93.804,00     | 98.204,00      | ▼   | 94.152,00     | 97.874,00      | ▼   |
| <b>maximum</b>   | 101.805,80    | 101.884,37     | ▼   | 102.770,10    | 101.808,80     | ▲   | 103.920,10    | 101.841,00     | ▲   |

## Mean of Podium Forecasts - Short Run

| Total Federal Tax Revenue    |                |     |               |                |     |               |                |     | BRL million |
|------------------------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|-------------|
| March/2024                   |                |     | April/2024    |                |     | May/2024      |                |     |             |
| current month                | previous month | var | current month | previous month | var | current month | previous month | var |             |
| 193.420,08                   | 191.618,14     | ▲   | 224.922,78    | 224.513,44     | ▲   | 197.685,27    | 198.581,78     | ▼   |             |
| 1º CITRINO GESTÃO            |                |     |               |                |     |               |                |     |             |
| 2º BTG PACTUAL               |                |     |               |                |     |               |                |     |             |
| 3º BANCO COOPERATIVO SICREDI |                |     |               |                |     |               |                |     |             |

| Central Government Net Revenue        |                |     |               |                |     |               |                |     | BRL million |
|---------------------------------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|-------------|
| March/2024                            |                |     | April/2024    |                |     | May/2024      |                |     |             |
| current month                         | previous month | var | current month | previous month | var | current month | previous month | var |             |
| 160.052,26                            | 161.669,05     | ▼   | 185.838,59    | 187.076,46     | ▼   | 158.185,77    | 159.832,33     | ▼   |             |
| 1º BANCO COOPERATIVO SICREDI          |                |     |               |                |     |               |                |     |             |
| 2º CONFEDERAÇÃO NACIONAL DA INDÚSTRIA |                |     |               |                |     |               |                |     |             |
| 3º CITRINO GESTÃO                     |                |     |               |                |     |               |                |     |             |

| Central Government Total Expenditure |                |     |               |                |     |               |                |     | BRL million |
|--------------------------------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|-------------|
| March/2024                           |                |     | April/2024    |                |     | May/2024      |                |     |             |
| current month                        | previous month | var | current month | previous month | var | current month | previous month | var |             |
| 167.637,83                           | 166.657,89     | ▲   | 190.203,02    | 170.166,81     | ▲   | 202.433,10    | 192.691,15     | ▲   |             |
| 1º BTG PACTUAL                       |                |     |               |                |     |               |                |     |             |
| 2º CAPSTONE                          |                |     |               |                |     |               |                |     |             |
| 3º SPX CAPITAL - GESTÃO DE RECURSOS  |                |     |               |                |     |               |                |     |             |

| Central Government Primary Balance    |                |     |               |                |     |               |                |     | BRL million |
|---------------------------------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|-------------|
| March/2024                            |                |     | April/2024    |                |     | May/2024      |                |     |             |
| current month                         | previous month | var | current month | previous month | var | current month | previous month | var |             |
| -4.455,82                             | -2.415,71      | ▼   | 10.512,07     | 22.506,85      | ▼   | -45.418,48    | -42.541,14     | ▼   |             |
| 1º CONFEDERAÇÃO NACIONAL DA INDÚSTRIA |                |     |               |                |     |               |                |     |             |
| 2º BANCO SANTANDER BRASIL             |                |     |               |                |     |               |                |     |             |
| 3º BTG PACTUAL                        |                |     |               |                |     |               |                |     |             |


## Mean of Podium Forecasts - Short Run


| Central Government Fiscal Balance |                |     |               |                |     |               |                |     | BRL million |
|-----------------------------------|----------------|-----|---------------|----------------|-----|---------------|----------------|-----|-------------|
| March/2024                        |                |     | April/2024    |                |     | May/2024      |                |     |             |
| current month                     | previous month | var | current month | previous month | var | current month | previous month | var |             |
| -75.726,61                        | -54.236,99     | ▼   | -41.367,03    | -17.226,47     | ▼   | -72.618,93    | -62.370,46     | ▼   |             |
| 1º                                | BUYSIDEBRAZIL  |     |               |                |     |               |                |     |             |
| 2º                                | UBS BRASIL     |     |               |                |     |               |                |     |             |
| 3º                                | BANCO BRADESCO |     |               |                |     |               |                |     |             |

## Monthly Report - Annual forecasts

| Total Federal Tax Revenue  |               |                |     |               |                |     | BRL million |
|--|---------------|----------------|-----|---------------|----------------|-----|-------------|
|  | 2024          |                |     | 2025          |                |     |             |
|  | current month | previous month | var | current month | previous month | var |             |
| median   | 2.565.451,50  | 2.544.849,10   | ▲   | 2.706.286,08  | 2.694.489,97   | ▲   |             |
| mean   | 2.565.135,74  | 2.548.267,92   | ▲   | 2.702.189,23  | 2.680.256,10   | ▲   |             |
| standard deviation   | 45.465,43     | 65.512,92      | ▼   | 87.286,71     | 107.996,29     | ▼   |             |
| minimum  | 2.426.523,28  | 2.330.000,00   | ▲   | 2.471.443,00  | 2.330.000,00   | ▲   |             |
| maximum  | 2.673.061,99  | 2.732.386,00   | ▼   | 2.992.542,00  | 2.918.024,00   | ▲   |             |

| Central Government Net Revenue   |               |                |     |               |                |     | BRL million |
|--|---------------|----------------|-----|---------------|----------------|-----|-------------|
|  | 2024          |                |     | 2025          |                |     |             |
|  | current month | previous month | var | current month | previous month | var |             |
| median   | 2.099.078,50  | 2.092.512,83   | ▲   | 2.211.585,16  | 2.222.176,00   | ▼   |             |
| mean   | 2.099.153,31  | 2.092.662,71   | ▲   | 2.210.596,49  | 2.212.204,07   | ▼   |             |
| standard deviation   | 32.654,19     | 36.306,11      | ▼   | 52.594,32     | 56.929,20      | ▼   |             |
| minimum  | 2.032.760,51  | 1.993.231,70   | ▲   | 2.077.803,60  | 2.020.446,00   | ▲   |             |
| maximum  | 2.194.308,00  | 2.166.704,00   | ▲   | 2.335.693,00  | 2.335.693,00   | =   |             |

| Central Government Total Expenditure   |               |                |     |               |                |     | BRL million |
|--|---------------|----------------|-----|---------------|----------------|-----|-------------|
|  | 2024          |                |     | 2025          |                |     |             |
|  | current month | previous month | var | current month | previous month | var |             |
| median   | 2.180.000,00  | 2.177.863,00   | ▲   | 2.304.498,50  | 2.305.908,50   | ▼   |             |
| mean   | 2.178.030,64  | 2.173.162,93   | ▲   | 2.285.679,85  | 2.288.791,67   | ▼   |             |
| standard deviation   | 27.655,28     | 26.798,30      | ▲   | 69.332,43     | 67.388,75      | ▲   |             |
| minimum  | 2.112.808,00  | 2.080.231,40   | ▲   | 2.094.758,00  | 2.094.758,00   | =   |             |
| maximum  | 2.245.782,33  | 2.236.418,66   | ▲   | 2.379.276,77  | 2.438.730,90   | ▼   |             |

| Central Government Primary Balance   |               |                |     |               |                |     | BRL million |
|--|---------------|----------------|-----|---------------|----------------|-----|-------------|
|  | 2024          |                |     | 2025          |                |     |             |
|  | current month | previous month | var | current month | previous month | var |             |
| median   | -82.817,50    | -83.974,00     | ▲   | -86.541,00    | -79.740,50     | ▼   |             |
| mean   | -81.157,13    | -82.704,68     | ▲   | -85.506,34    | -78.838,82     | ▼   |             |
| standard deviation   | 22.393,99     | 27.134,15      | ▼   | 40.651,39     | 41.350,68      | ▼   |             |
| minimum  | -145.795,00   | -169.295,00    | ▲   | -182.530,85   | -194.942,19    | ▲   |             |
| maximum  | -6.153,02     | -6.153,02      | =   | 34.116,93     | 34.116,93      | =   |             |

| Central Government Fiscal Balance  |               |                |     |               |                |     | BRL million |
|--|---------------|----------------|-----|---------------|----------------|-----|-------------|
|  | 2024          |                |     | 2025          |                |     |             |
|  | current month | previous month | var | current month | previous month | var |             |
| median   | -635.000,00   | -635.518,00    | ▲   | -617.822,11   | -600.000,00    | ▼   |             |
| mean   | -620.602,75   | -620.321,66    | ▼   | -609.681,59   | -594.477,04    | ▼   |             |
| standard deviation   | 165.605,29    | 182.431,59     | ▼   | 186.592,78    | 186.037,81     | ▲   |             |
| minimum  | -852.703,37   | -891.262,98    | ▲   | -865.933,45   | -867.169,03    | ▲   |             |
| maximum  | -53.036,75    | -53.036,80     | ▲   | -54.121,23    | -54.121,23     | =   |             |

## Monthly Report - Annual forecasts

| General Government Gross Debt  |               |                |     |               |                |     | % of GDP |
|--|---------------|----------------|-----|---------------|----------------|-----|----------|
|  | 2024          |                |     | 2025          |                |     |          |
|  | current month | previous month | var | current month | previous month | var |          |
| median   | 77,50         | 77,67          | ▼   | 80,09         | 80,10          | ▼   |          |
| mean   | 77,56         | 77,67          | ▼   | 79,91         | 80,08          | ▼   |          |
| standard deviation   | 0,98          | 1,17           | ▼   | 1,29          | 1,50           | ▼   |          |
| minimum  | 75,00         | 74,60          | ▲   | 75,00         | 75,00          | =   |          |
| maximum  | 80,20         | 80,20          | =   | 82,50         | 82,90          | ▼   |          |

| Deflator   |               |                |     |               |                |     | % annual |
|--|---------------|----------------|-----|---------------|----------------|-----|----------|
|  | 2024          |                |     | 2025          |                |     |          |
|  | current month | previous month | var | current month | previous month | var |          |
| median   | 4,40          | 4,40           | =   | 4,35          | 4,39           | ▼   |          |
| mean   | 4,34          | 4,39           | ▼   | 4,31          | 4,34           | ▼   |          |
| standard deviation   | 0,49          | 0,56           | ▼   | 0,38          | 0,48           | ▼   |          |
| minimum  | 2,90          | 3,22           | ▼   | 3,50          | 3,48           | ▲   |          |
| maximum  | 5,10          | 5,90           | ▼   | 5,00          | 5,20           | ▼   |          |

| Nominal GDP  |               |                 |     |               |                 |     | R\$ millions |
|--|---------------|-----------------|-----|---------------|-----------------|-----|--------------|
|  | 2024          |                 |     | 2025          |                 |     |              |
|  | current month | previous month* | var | current month | previous month* | var |              |
| median   | 11.510.190,00 | 11.505.190,00   | ▲   | 12.197.688,25 | 12.137.369,50   | ▲   |              |
| mean   | 11.515.480,23 | 11.472.431,78   | ▲   | 12.217.553,42 | 12.169.732,29   | ▲   |              |
| standard deviation   | 105.629,35    | 164.957,02      | ▼   | 152.291,47    | 236.838,58      | ▼   |              |
| minimum  | 11.298.306,00 | 11.069.813,60   | ▲   | 11.983.831,00 | 11.522.000,00   | ▲   |              |
| maximum  | 11.794.340,00 | 11.706.740,00   | ▲   | 12.613.769,00 | 12.613.769,00   | =   |              |

| INPC   |               |                |     |               |                |     | % annual |
|--|---------------|----------------|-----|---------------|----------------|-----|----------|
|  | 2024          |                |     | 2025          |                |     |          |
|  | current month | previous month | var | current month | previous month | var |          |
| median   | 3,77          | 3,82           | ▼   | 3,54          | 3,54           | =   |          |
| mean   | 3,76          | 3,82           | ▼   | 3,60          | 3,63           | ▼   |          |
| standard deviation   | 0,32          | 0,34           | ▼   | 0,31          | 0,39           | ▼   |          |
| minimum  | 3,12          | 3,12           | =   | 3,00          | 2,89           | ▲   |          |
| maximum  | 4,31          | 4,60           | ▼   | 4,50          | 4,50           | =   |          |

## Mean of Podium Forecasts - Long Run

| Total Federal Tax Revenue           |                |     |               |                |     | BRL million |
|-------------------------------------|----------------|-----|---------------|----------------|-----|-------------|
| 2024                                |                |     | 2025          |                |     |             |
| current month                       | previous month | var | current month | previous month | var |             |
| 2.640.444,30                        | 2.602.466,48   | ▲   | 2.732.563,92  | 2.713.858,85   | ▲   |             |
| 1º BANCO BRP                        |                |     |               |                |     |             |
| 2º TENDÊNCIAS CONSULTORIA INTEGRADA |                |     |               |                |     |             |
| 3º BANCO VOTORANTIM                 |                |     |               |                |     |             |

| Central Government Net Revenue      |                |     |               |                |     | BRL million |
|-------------------------------------|----------------|-----|---------------|----------------|-----|-------------|
| 2024                                |                |     | 2025          |                |     |             |
| current month                       | previous month | var | current month | previous month | var |             |
| 2.130.119,68                        | 2.112.995,93   | ▲   | 2.166.550,93  | 2.180.798,85   | ▼   |             |
| 1º BANCO BRP                        |                |     |               |                |     |             |
| 2º TENDÊNCIAS CONSULTORIA INTEGRADA |                |     |               |                |     |             |
| 3º CAPSTONE                         |                |     |               |                |     |             |

| Central Government Total Expenditure |                |     |               |                |     | BRL million |
|--------------------------------------|----------------|-----|---------------|----------------|-----|-------------|
| 2024                                 |                |     | 2025          |                |     |             |
| current month                        | previous month | var | current month | previous month | var |             |
| 2.117.985,00                         | 2.148.532,07   | ▼   | 2.148.391,00  | 2.225.415,45   | ▼   |             |
| 1º LABIMEC/UFPB                      |                |     |               |                |     |             |
| 2º TENDÊNCIAS CONSULTORIA INTEGRADA  |                |     |               |                |     |             |
| 3º TELEFONICA                        |                |     |               |                |     |             |

| Central Government Primary Balance  |                |     |               |                |     | BRL million |
|-------------------------------------|----------------|-----|---------------|----------------|-----|-------------|
| 2024                                |                |     | 2025          |                |     |             |
| current month                       | previous month | var | current month | previous month | var |             |
| -76.982,67                          | -79.545,33     | ▲   | -95.658,00    | -89.752,67     | ▼   |             |
| 1º BANCO SANTANDER BRASIL           |                |     |               |                |     |             |
| 2º KINITRO CAPITAL                  |                |     |               |                |     |             |
| 3º SPX CAPITAL - GESTÃO DE RECURSOS |                |     |               |                |     |             |

## Mean of Podium Forecasts - Long Run

| Central Government Fiscal Balance |                |  |     |               |                | BRL million |
|-----------------------------------|----------------|--|-----|---------------|----------------|-------------|
| current month                     | 2024           |  | var | current month | 2025           |             |
|                                   | previous month |  |     |               | previous month | var         |
| -686.734,49                       | -673.976,90    |  | ▼   | -709.026,88   | -703.329,64    | ▼           |

1º CAPSTONE

2º BANCO SANTANDER BRASIL

3º BANCO VOTORANTIM

| General Government Gross Debt |                |  |     |               |                | % of GDP |
|-------------------------------|----------------|--|-----|---------------|----------------|----------|
| current month                 | 2024           |  | var | current month | 2025           |          |
|                               | previous month |  |     |               | previous month | var      |
| 78,75                         | 78,12          |  | ▲   | 80,75         | 80,17          | ▲        |

1º MONEYUS

2º BAHIA AM

3º SPX CAPITAL - GESTÃO DE RECURSOS