2025 B3 WEEK

Day 3

September 10th

Growth of Credit Market

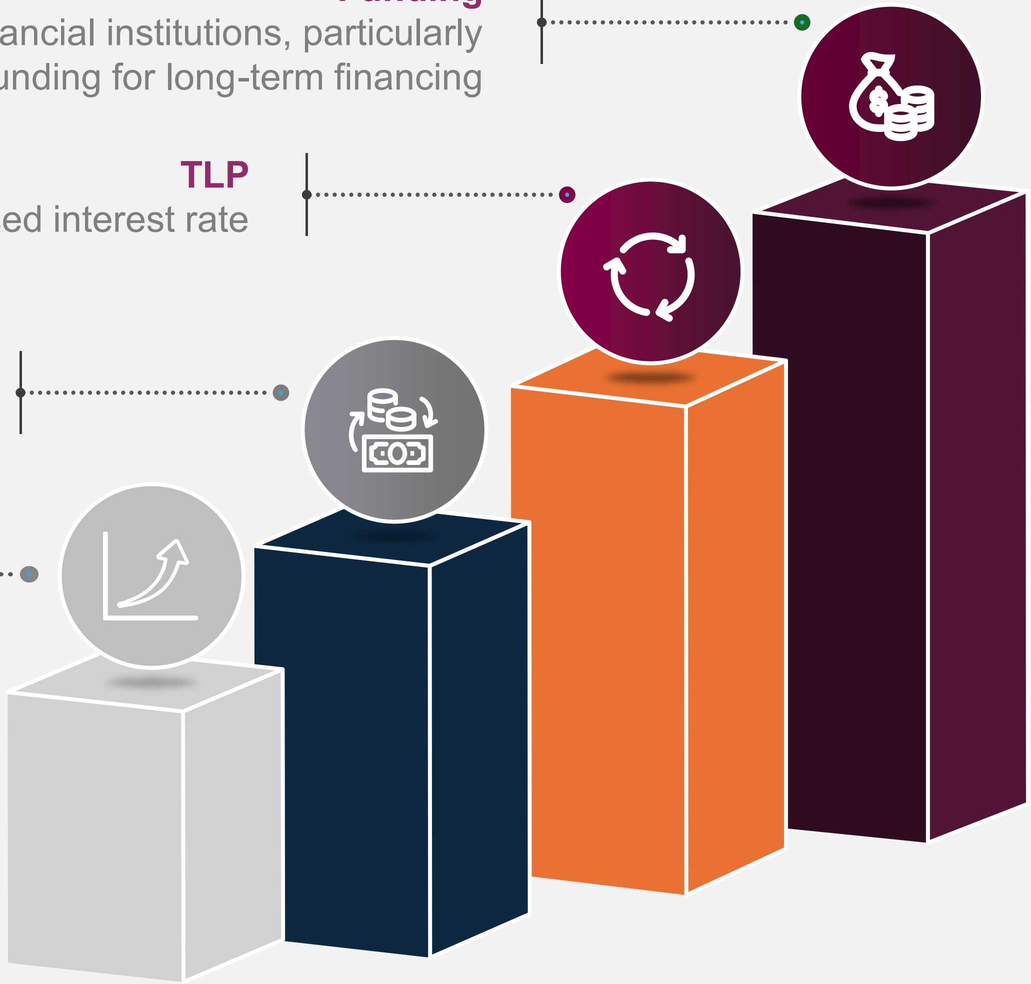
- Increase of market capital

Funding
Decreased reliance on the balance sheets of financial institutions, particularly development banks, as a source of funding for long-term financing

TLP
Replacement of the TJLP with the TLP, a market-based interest rate

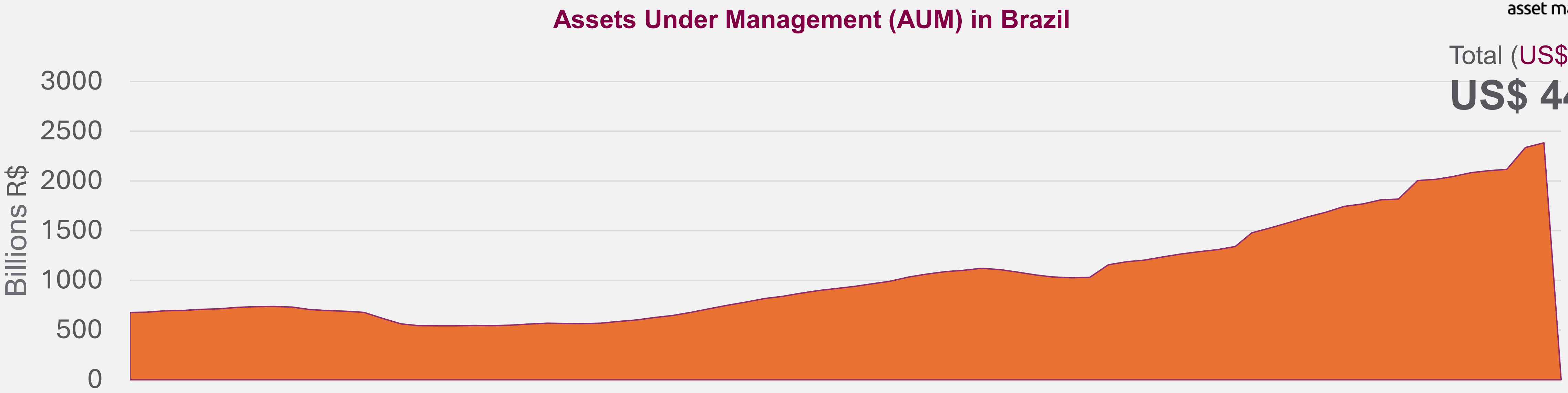
Secondary Market
Expansion of the secondary credit market

Total return of the asset class
Amid high interest rates, increased investor demand for CDI-linked investments



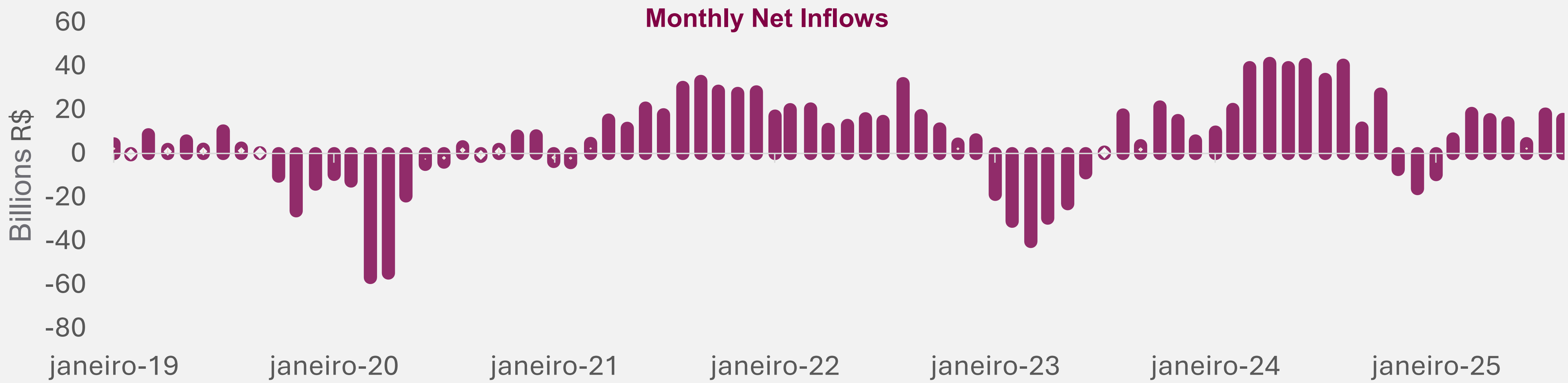
Industry Size

- Credit



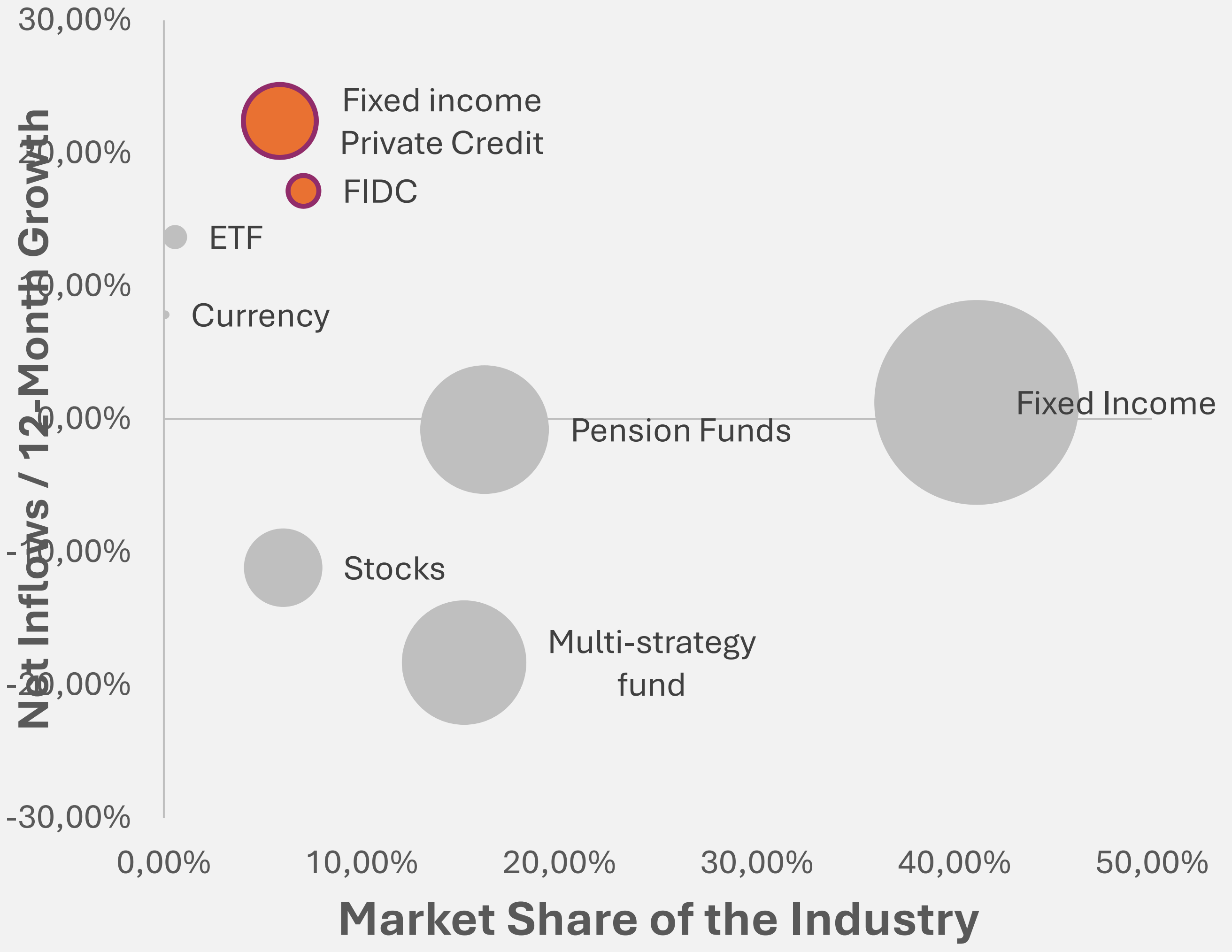
Total (US$ Billions)

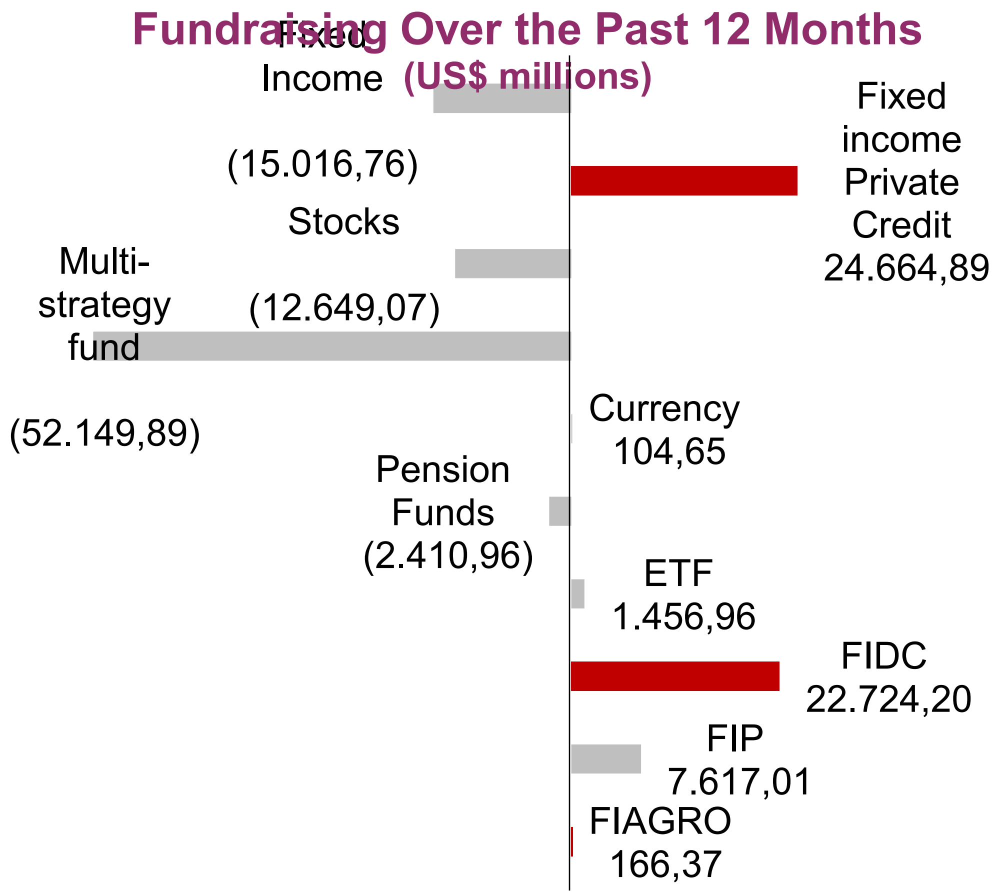
US$ 446,68



Growth of the Fund Industry

- Credit





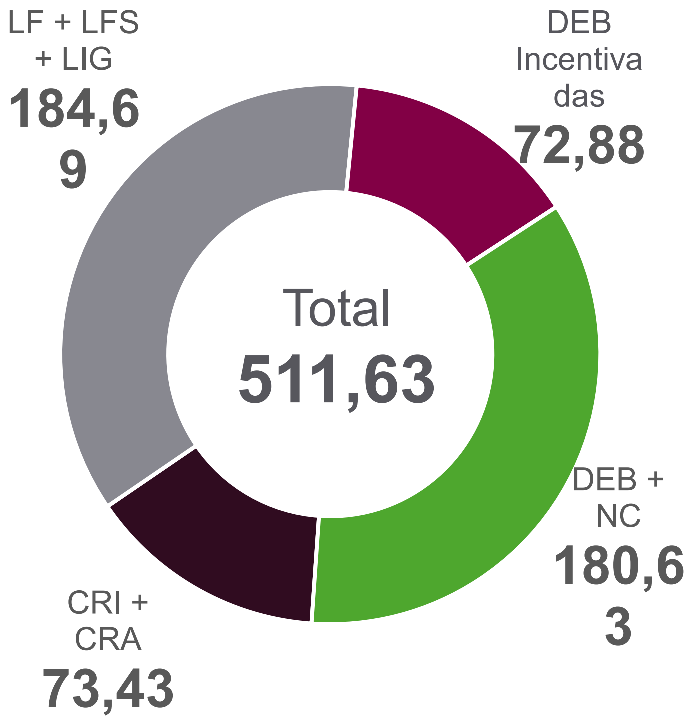
Data as of the first half of 2025

Source: B3 and Anbima

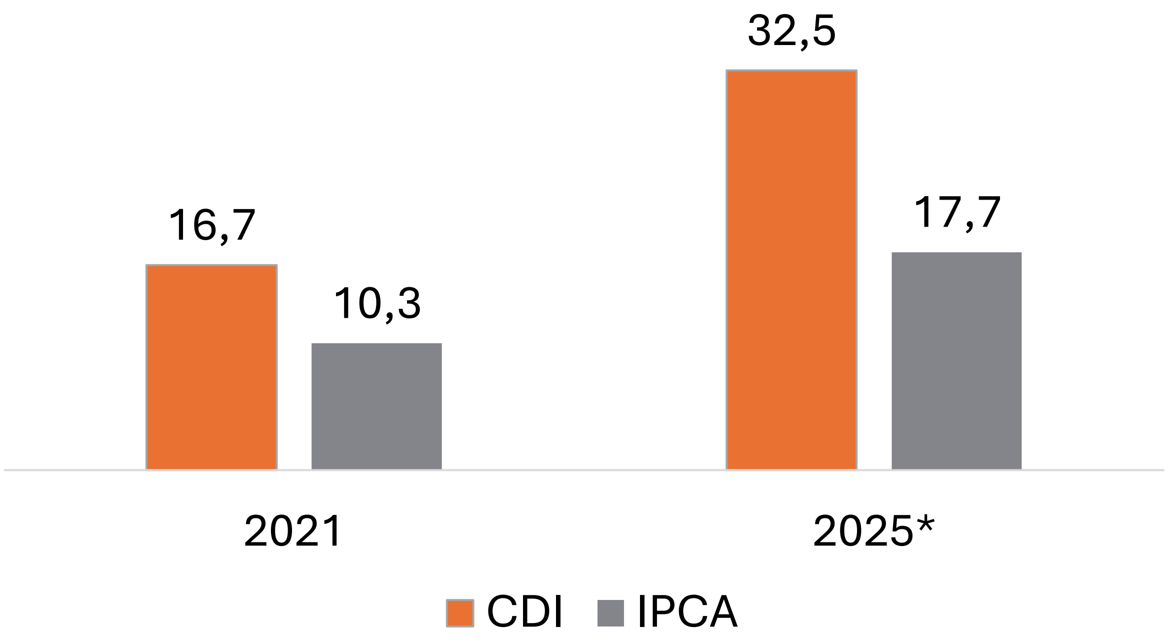
Industry Size

- Credit

Outstanding Amount by Instrument (US$ Billions)



Secondary Market Trading Volume (US$ Billions)



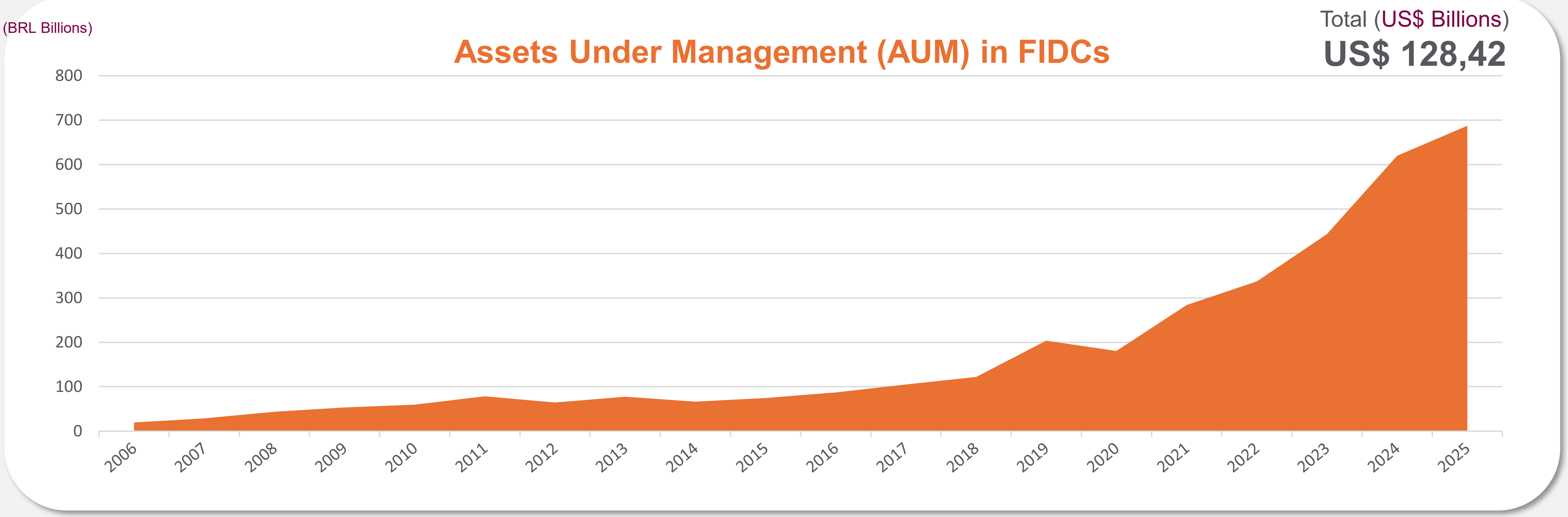
*Setembro

Data as of the first half of 2025

Source: B3 and Anbima

FIDCs

General Characteristics



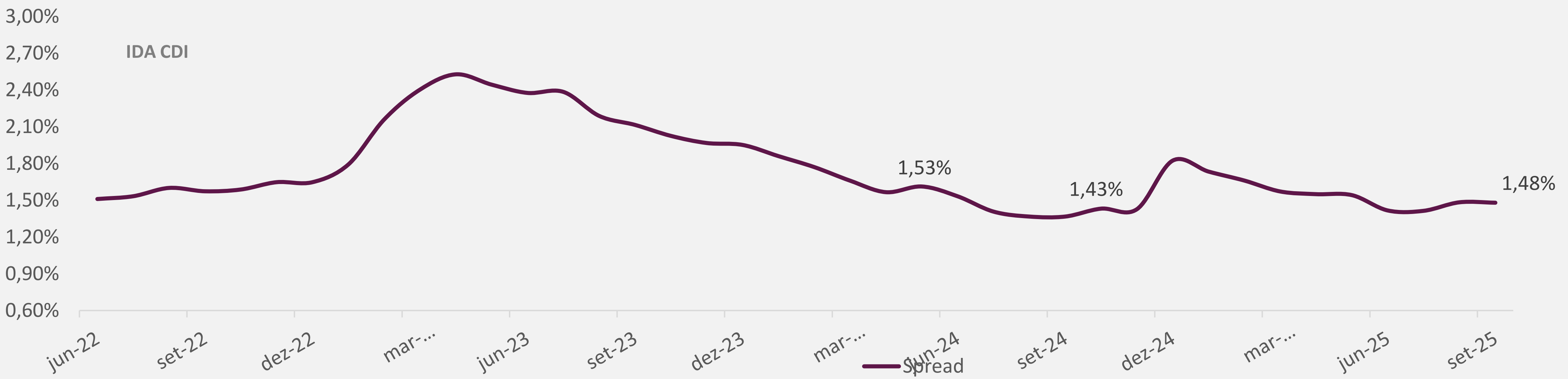
Solutions and Advantages:

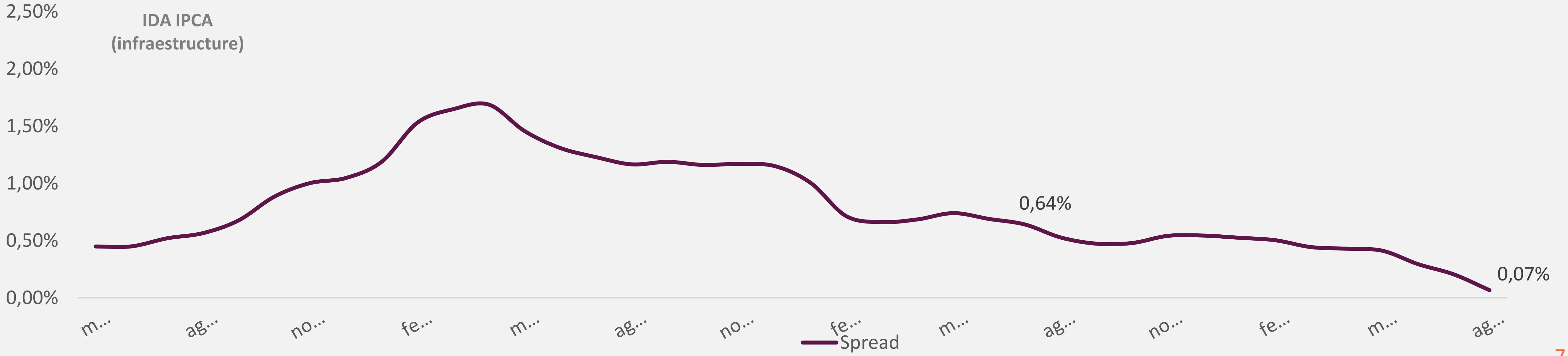
- Flexible and customizable product;
- Disintermediation and securitization;
- Higher spreads;
- Off-balance sheet funding structure;
- Liability segmentation: subordination and leverage;
- Diverse risk profile;

Source: *Anbima and Bradesco Asset*

Spreads Tightening – Corporate and Banking Sector

August/25





2025 B3 WEEK

Day 3

September 10th
Fixed Income

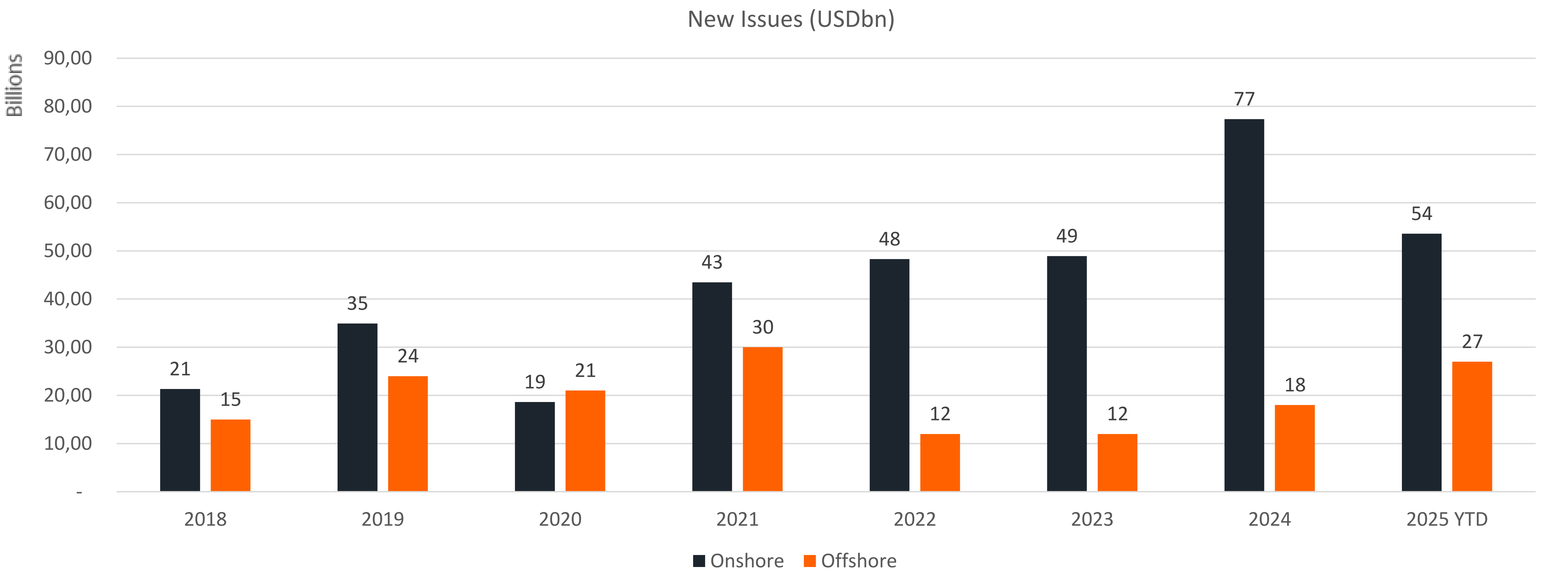
Brazilian Corporate Credit Market

Main characteristics and differences between Onshore and Offshore markets.

Onshore	≠	Offshore
1 BRL Denominated		1 USD Denominated
2 Floater (CDI + credit spread) - Only credit spread volatility		2 Pre-fixed - Rates + credit spread volatility
3 **Main Issuers:** Domestic, BRL revenue companies - Infrastructure, Utilities and Healthcare		3 **Main Issuers:** Exporters, USD revenue companies - Oil & Gas, Metals & Mining, Pulp & Paper, Protein
4 **Issues Profile** - High Grade Sr Unsecured with Covenants; - Tax-Free Incentivized Infra Debt (12.431 law)		4 **Issues Profile** - High Grade Sr Unsecured with Covenants; - HY / Project Finance Secured issuers
5 500+ Issuers; ADTV: USD 600mn		5 75-100 Brazilian Issuers; ADTV: USD 650mn

Local credit market has grown rapidly in recent years.

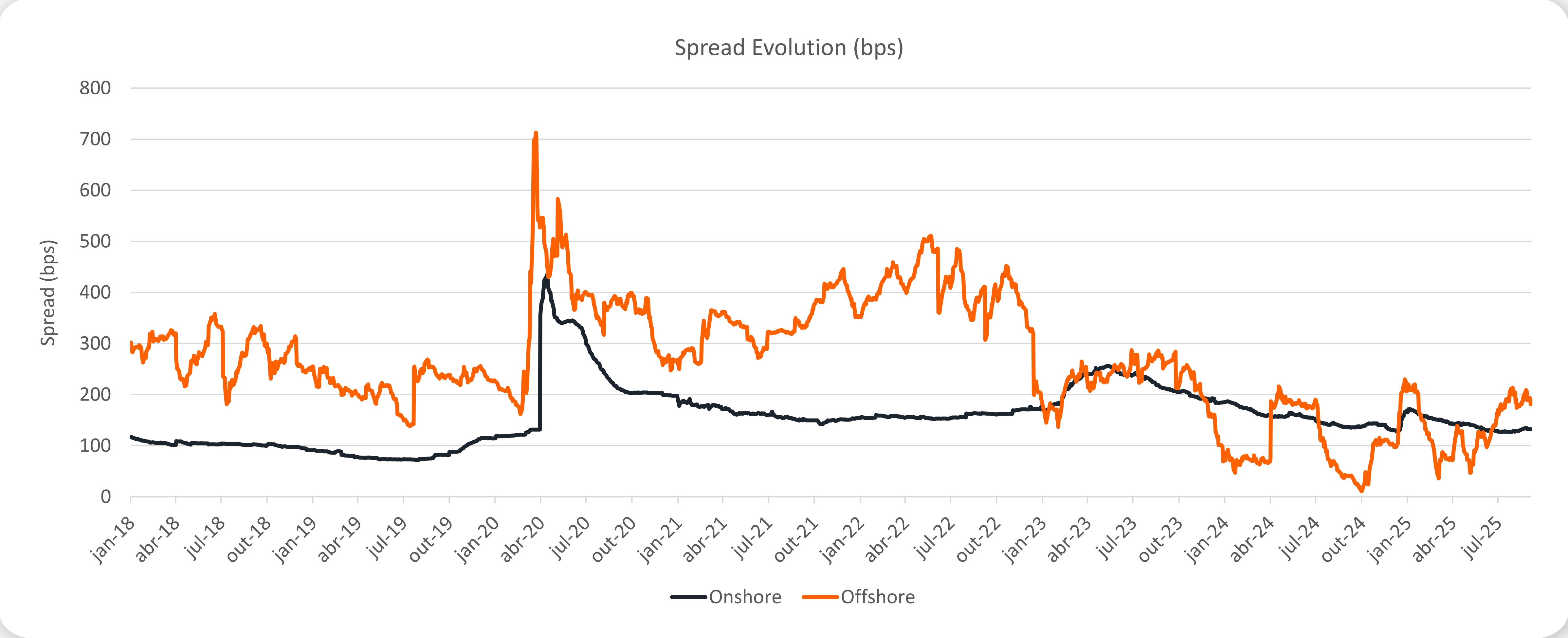
Financial deepening, the changing role of the BNDES, and tax incentives are the main reasons for the industry's growth.



Sources: CVM, Bloomberg, JP Morgan
BRL denominated issues were converted to the reporting currency using the average FX rate for the corresponding fiscal year.

Spread Dynamics: Onshore vs. Offshore

Endogenous factors within each market lead to pricing distortions and create dynamic allocation opportunities over time.



Sources: Anbima, Bloomberg, JP Morgan

Onshore: Performance is measured using the IDA-DI Anbima Index, which reflects the return of DI-linked instruments in the Brazilian domestic market.

Offshore: Performance is calculated as the JP Morgan CEMBI Brazil Yield to Worst, minus the Cupom Cambial (currency swap rate) of matching duration.

Is Brazil a Fixed Income Destination for Trade?

September 2025

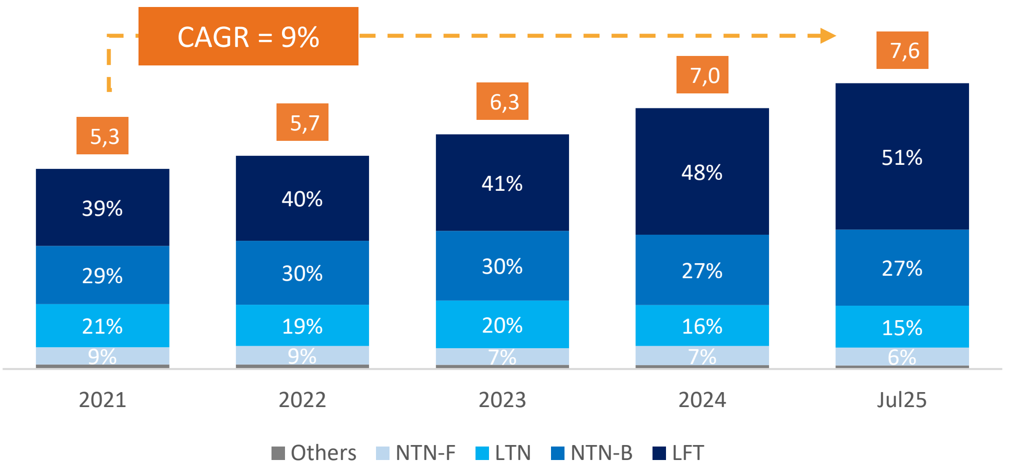
Agenda

- Market Overview
- B3 Trademate

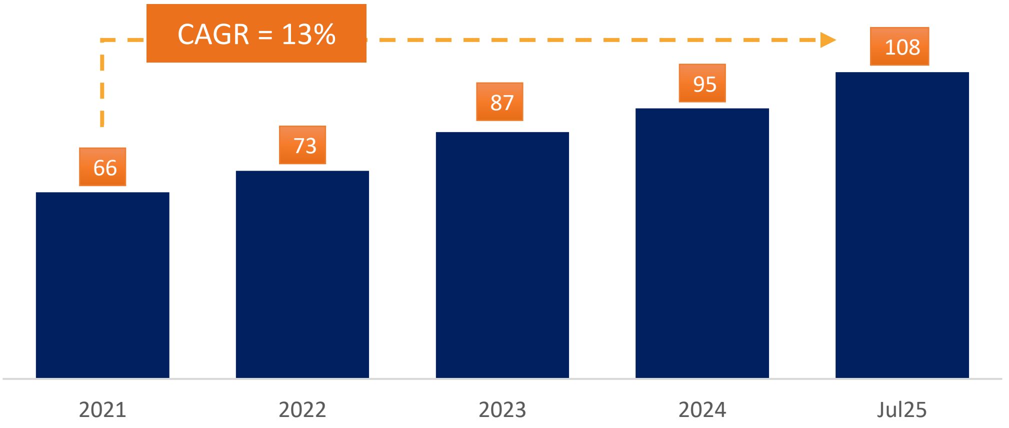
GOVERNMENT BONDS

Market Overview

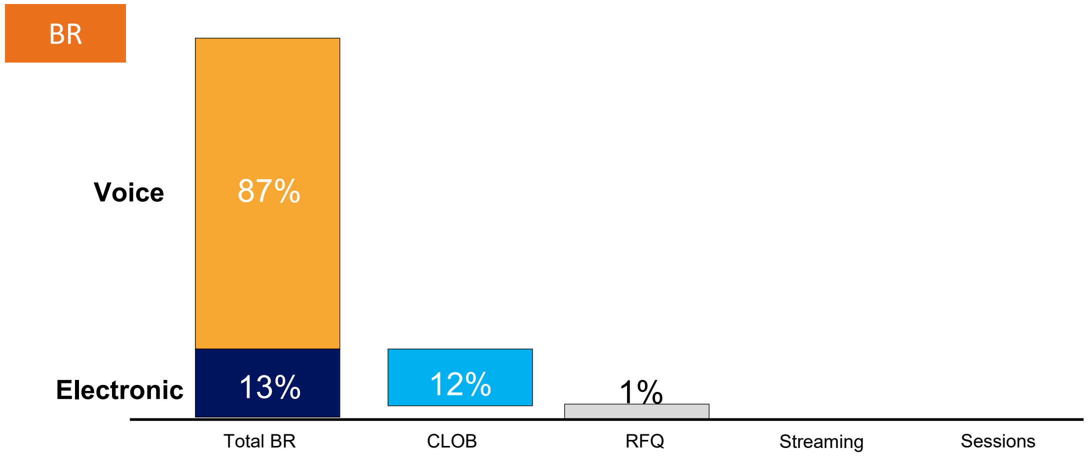
Outstanding value (R$ tri)

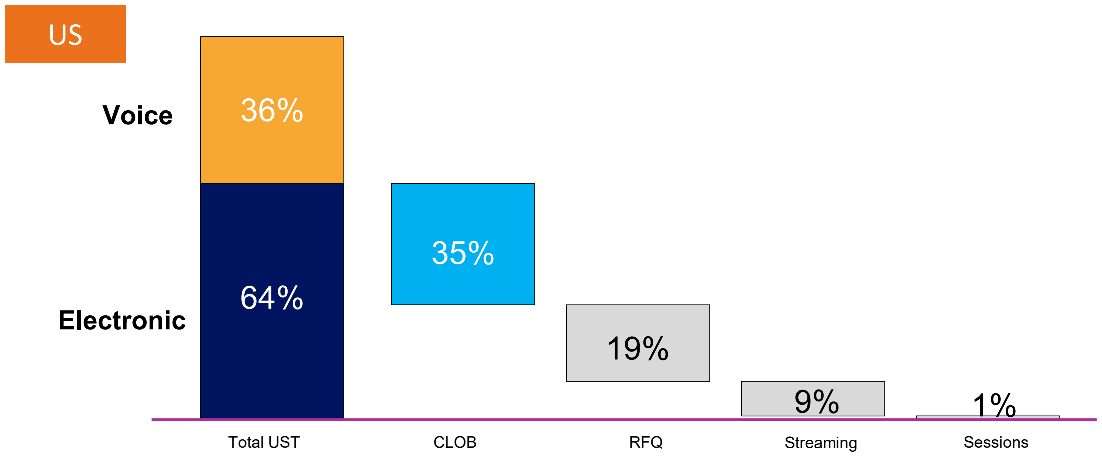


Secondary Market ADTV (R$ bn)



BR market vs. US market

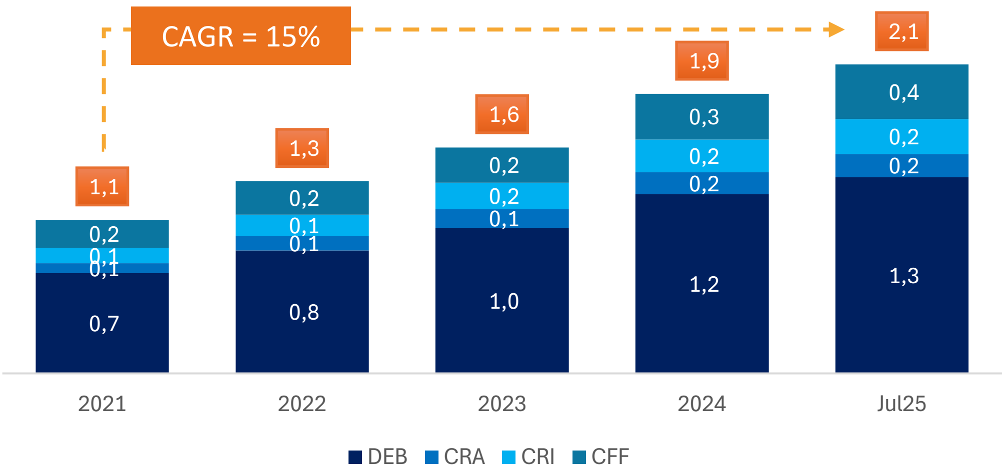




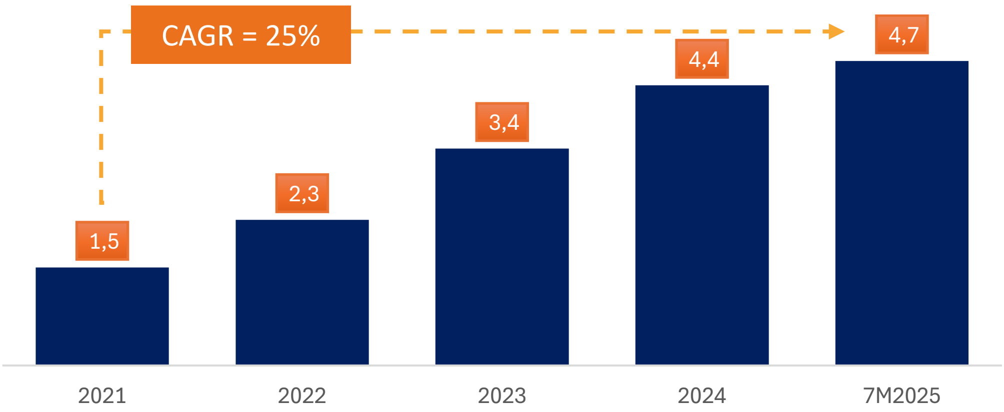
Source: BCB, B3 (2025), Crisil – UST (2023)

CORPORATE BONDS
Market Overview

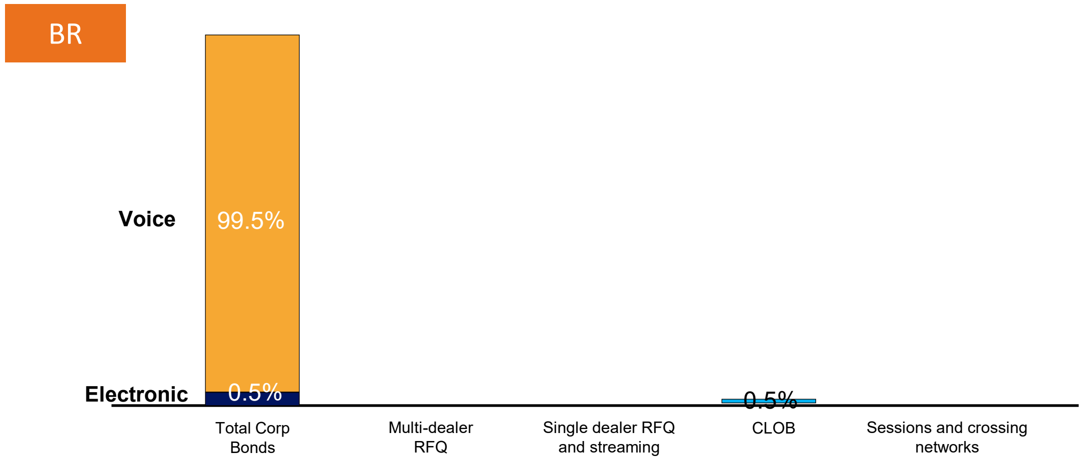
Outstanding value (R$ tri)

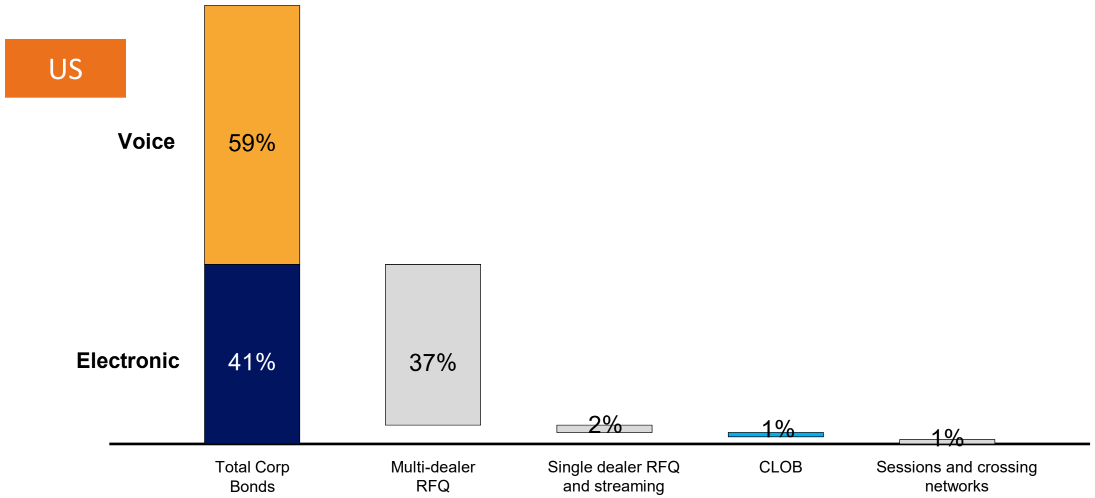


Secondary Market ADTV (R$ bn)



BR market vs. US market





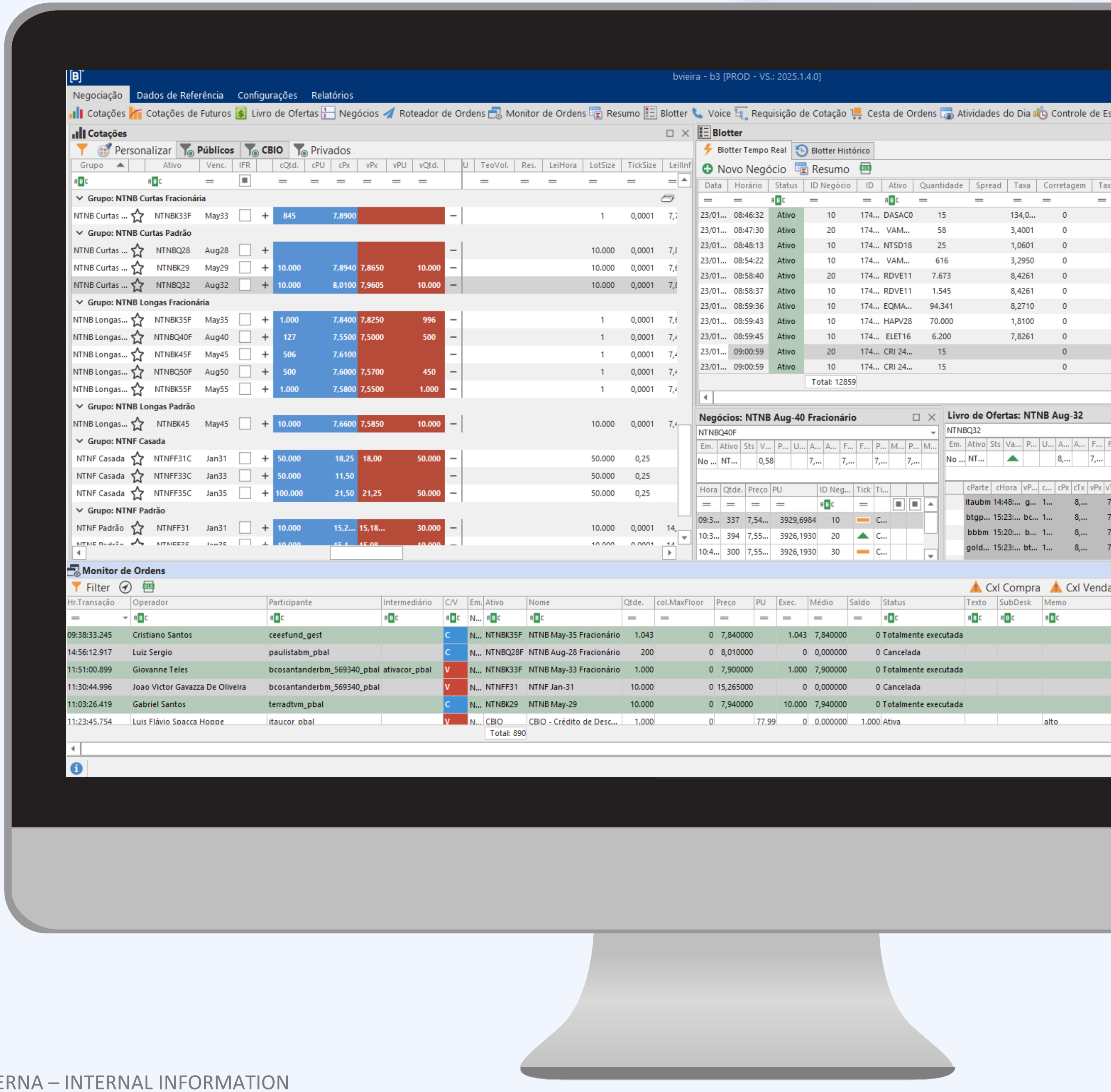
Source: B3 – CB (2025); Tradeweb - UST (2020)

TRADEMATE

Overview

August 2023, B3 introduced a new Trading Platform: **TRADEMATE**

- CLOB, RFQ and Voice
- High Capacity (Latency and Throughput)
- FIX Connectivity and Trade Reporting
- Real-Time Market Data (improved market transparency and regulatory compliance)
- Automated Execution on Casadas (Derivatives Leg and Bonds Leg are executed simultaneously)
- UX Improvments



Trademate: flexibility to trade

Central Book
FIFO and CLOB

- Iceberg Order
- Basket Order

Request for Quote
RFQ

Voice
FIX integration

FIX Order Entry
Screen Offers and Voices

Cotações

Cotações | Favoritos

Personalizar | Públicos | CBIO | Privados

At...	Venc.	IFR	cQtd.	cPU	cPx	vPx	vPU	vQtd.	Sts	Var(%)	Var($)	PxUlt.	QtdUlt.	PxMáx.	PxMin.	Aber.	Fech.
Grupo: NTNB Curtas Fracionária																	
NTNBQ26F	Aug26		1.000		7,9600											0,0000	7,9698
NTNBQ28F	Aug28		250		7,9800	7,9700		200		0,10	0,...	7,9700	229	8,0000	7,9700	7,9800	7,9623
NTNBQ30F	Aug30									-0,...	-0...	7,9200	22	7,9500	7,9200	7,9500	7,9250
NTNBQ32F	Aug32		1.000		8,0000	7,9800		1.371		0,24	0,...	7,9800	1.000	8,0200	7,9800	7,9900	7,9608
Grupo: NTNB Curtas Padrão																	
NTNBQ28	Aug28									0,47	0,...	8,0000	10.000	8,0000	8,0000	8,0000	7,9623
NTNBQ32	Aug32		10.000		8,0100	7,9600		10.000		0,62	0,...	8,0100	10.000	8,0100	8,0100	8,0100	7,9608
Grupo: NTNB Longas Fracionária																	
NTNBK45F	May45		1.000		7,6200					-0,...	-0...	7,5800	30	7,6100	7,5800	7,6100	7,5925
NTNBK55F	May55		1.000		7,5800	7,5500		1.000								0,0000	7,5568
NTNBQ40F	Aug40		127		7,5500	7,5000		500		0,58	0,...	7,5700	1.000	7,5700	7,5400	7,5400	7,5262
NTNBQ50F	Aug50		500		7,6000	7,5700		450								0,0000	7,5771
Grupo: NTNB Longas Padrão																	
NTNBK45	May45		10.000		7,6570	7,5755		10.000								0,0000	7,5925
Grupo: NTNF Casada																	
NTNFF31C	Jan31		50.000		18,25	18,00		50.000		5,88	1,...	18,00	50.000	18,00	18,00	18,00	17,00
NTNFF33C	Jan33		50.000		11,50											0,00	12,50
NTNFF35C	Jan35		100.000		21,50	21,25		50.000		2,38	0,...	21,50	50.000	21,75	21,50	21,50	21,00
Grupo: NTNF Padrão																	
NTNFF31	Jan31		10.000		15,2...	15,1...		30.000								0,0000	15,1110
NTNFF35	Jan35		10.000		15,1...	15,0...		10.000		0,77	0,...	15,0850	50.000			0,0000	14,9690

TRADEMATE

Trademate: flexibility to trade

Central Book
FIFO and CLOB

- **Iceberg Order**
- **Basket Order**

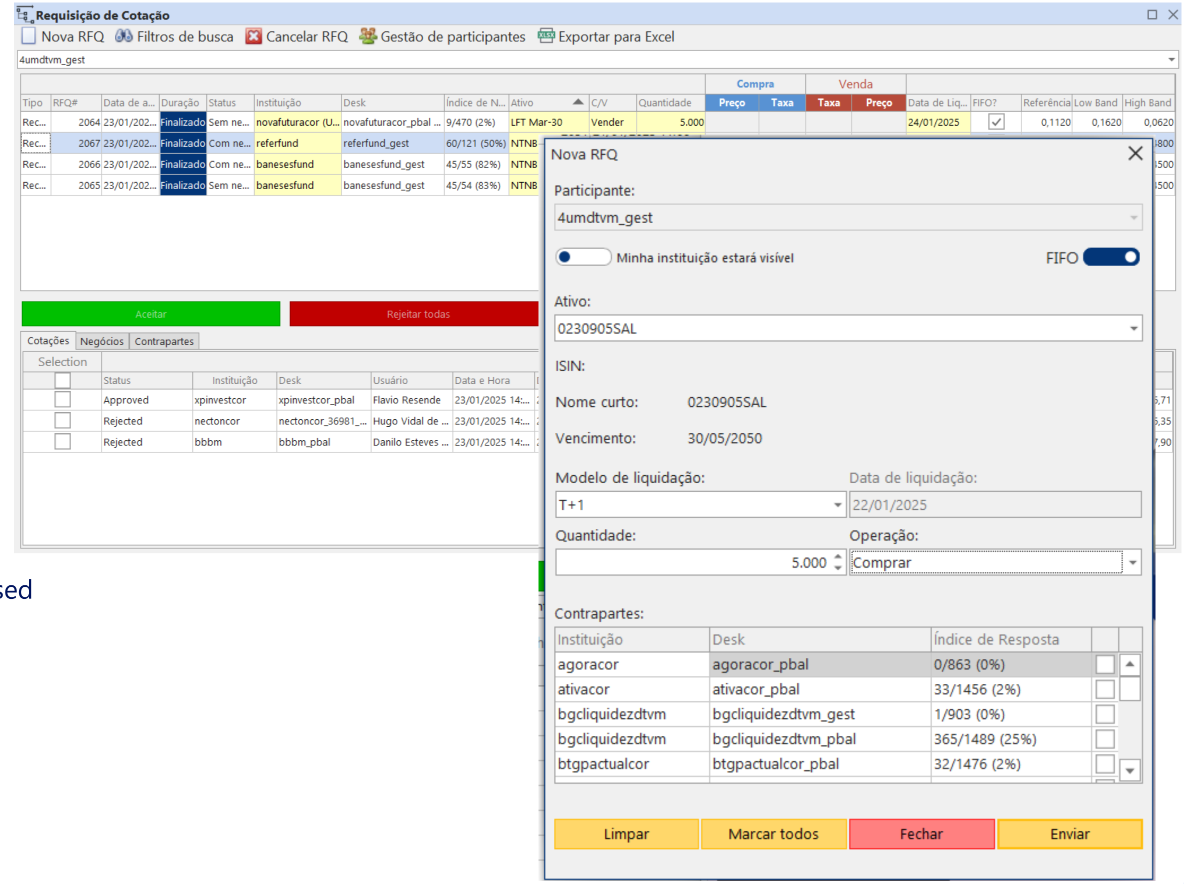
Request for Quote
RFQ

Voice
FIX integration

FIX Order Entry
Screen Offers and Voices

How to trade?

- Participant Management
- Necessary Bilateral Credit
- Can be anonymous
- Settlement Date up to T+3
- Reliability Index (percentage of closed quotes)



Trademate: flexibility to trade

Central Book
FIFO and CLOB

- Iceberg Order
- Basket Order

Request for Quote
RFQ

Voice
FIX integration

FIX Order Entry
Screen Offers and Voices

ORDER ENTRY | Proprietary Algorithms for Executing Strategic Orders

MARKET DATA | Real-Time Trading Data
Quantity, Prices and Rates

DROP COPY | Post-Trade Information
Compliance, Risk and Automation

TRADEMATE

Overview

+500 players

67 Banks

47 Brokers

348 Buyside

43 Pension funds

OTC Rules

Bilateral credit limit

Broker Market - intermediary

Integrated with B3 systems

Allocation

Depositary

Calculator

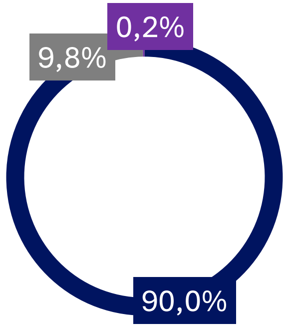
22x consecutive voted the preferred Electronic Platform by Dealers

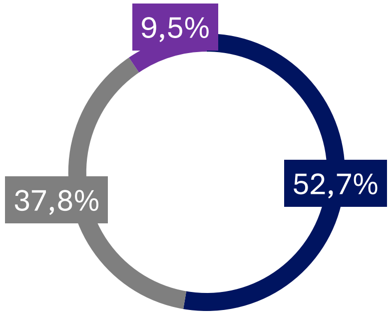
Trader+Trademate

Trademate 2025*

Govt Bonds - Traded

R$ 1,2tri





* Jan/25 – Jun/25

Thank you