

Credit Market Update

Destaques das últimas semanas

Mercado primário de crédito

Eco101: a companhia emitiu R\$ 2,4 bi em uma debênture incentivada, com prazo de 4 anos (bullet) e remuneração de IPCA+8,64%. A emissão recebeu rating AAA pela S&P.

Unidas: a companhia emitiu R\$ 500 mi em uma debênture, com prazo de 6 anos, amortizações anuais nos últimos 2 anos e remuneração de DI+2,35%. A emissão recebeu rating AA pela Moody's.

CEMIG: a companhia aprovou a emissão de R\$ 2,0 bi em uma debênture, com prazo de 5 anos, amortizações anuais nos últimos 2 anos e remuneração de até DI+0,70%. A emissão recebeu rating AAA pela Fitch.

Inpasa: a companhia aprovou a emissão de R\$ 1,0 bi em uma debênture incentivada, com prazo de 7 anos, amortizações anuais a partir do 4º ano e remuneração de até B32-0,30%. A emissora possui rating AA- pela Moody's.

Mercado secundário de debêntures

O volume médio diário em jun/26, até 09/06, foi de R\$ 3,6 bi, com 1.302 ativos negociados e volume financeiro total de R\$ 21,8 bi, distribuído em cerca de 60 mil trades. No mês, o volume médio diário das debêntures incentivadas foi de R\$ 2,1 bi (58% do total), enquanto o das tradicionais foi de R\$ 1,5 bi.

Os destaques do mês foram: Vamos (VAMOA1), com R\$ 757 mi negociados a DI+3,56%, frente à sua curva de DI+2,35%; São Martinho (SMTO15 - incentivada), com R\$ 600 mi negociados a IPCA+8,68%, frente à sua curva de IPCA+7,47%; e COELBA (CEEBD1 — incentivada), com R\$ 513 mi negociados a 13,77%, frente à sua curva de 11,67%.

Spreads

O spread do IDA-DI atingiu CDI+1,37% em 10 de junho, com duration média de 2,75 anos, mantendo-se estável MTD e acumulando abertura de 9 bps YTD. Já o spread do IDA IPCA Infra em relação à NTN-B fechou 8 bps MTD, até 10/06, alcançando 40 bps. No ano, o índice ainda acumula abertura de 36 bps YTD. A taxa nominal atingiu IPCA+8,78%, ante IPCA+7,71% em dez/25.

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Mercado Primário de Debêntures

Tabela 1: Mercado primário de crédito privado - EMITIDO

Emissor	Data	Tipo	Incent	VOLUME EMISSÃO (milhões)	VOLUME EMITIDO (milhões)	PRAZO (anos)	Amortizações	Taxa	Taxa Final Book	Taxa Original Book	Rating (escala local)	Agência
Concessionária Linha 4 Metro de SP	16-Apr	DEB		R\$ 1.829	R\$ 1.829	7	6-7 (anual)	DI+	0,96%	até DI+ 0,96%	AAA	S&P
Rec Bandeirantes 41 Participacoes S.A.	16-Apr	NC			R\$ 170	3	Bullet	PRÉ	15,48%	Até 15,48%	-	-
Rec Bandeirantes 41 Participacoes S.A.	16-Apr	NC		R\$ 296	R\$ 80	3	Bullet	PRÉ	15,48%	Até 15,48%	-	-
Rec Bandeirantes 41 Participacoes S.A.	16-Apr	NC			R\$ 46	3	Bullet	PRÉ	15,48%	Até 15,48%	-	-
Bppo Rj Empr. e Part. S.A.	17-Apr	CRI	Sim	R\$ 398	R\$ 398	5	Bullet	DI+	0,50%	Até DI+ 0,50%	-	-
Priner Serviços Industriais S.A.	17-Apr	DEB		R\$ 200	R\$ 200	5	2-5 (trimestral)	DI+	2,10%	Até DI+ 2,10%	-	-
Rodovias Integradas do Oeste S.A.	17-Apr	DEB	Sim	R\$ 922	R\$ 922	4	Bullet	IPCA+	7,23%	B30- 0,52% ou IPCA+ 7,23%	AAA	S&P
Cymi Do Brasil	20-Apr	NC		R\$ 270	R\$ 270	1	Bullet	DI+	0,25%	Até DI+ 0,25%	-	-
Az Solargrid Renda Solar FII	20-Apr	CRI	Sim	R\$ 230	R\$ 230	15	Customizada	DI+	3,50%	Até DI+ 3,50%	-	-
Ventos De Santa Flora Energias Ren.	24-Apr	DEB	Sim	R\$ 580	R\$ 580	24	2-24 (semestral)	IPCA+	6,57%	B40- 0,52% ou IPCA+ 6,15%	AAA	Fitch
Rialma Energia Spe S.A.	27-Apr	DEB	Sim		R\$ 307	12	2-12 (semestral)	IPCA+	10,75%	B32+ 2,90% ou IPCA+ 10,75%	-	-
Rialma Energia Spe S.A.	27-Apr	DEB		R\$ 340	R\$ 33	3	Bullet	DI+	2,90%	Até DI+ 2,90%	-	-
Sbf Comércio De Produtos Esportivos	27-Apr	DEB		R\$ 600	R\$ 600	2	Bullet	DI+	1,00%	Até DI+ 1,00%	AA	Fitch
Basa Saneamento Ambiental S.A.	28-Apr	DEB		R\$ 2.050	R\$ 2.050	2	Bullet	DI+	1,90%	Até DI+ 1,90%	-	-
Ascenty Data Centers e Telecom	28-Apr	DEB		R\$ 386	R\$ 386	7	Bullet	DI+	1,64%	DI+ 1,64% a.a.	-	-
Coamo Agroindustrial Cooperativa	28-Apr	NC		R\$ 500	R\$ 500	10	2-10 (semestral)	PRE	12,37%	Até 12,37%	-	-
Infraestrutura Brasil Holding Xviii S.A	29-Apr	DEB		R\$ 431	R\$ 270	8	Customizada	IPCA+	10,50%	Até B30+ 2,50%	-	-
Infraestrutura Brasil Holding Xviii S.A	29-Apr	DEB			R\$ 161	8	Customizada	IPCA+	10,50%	Até B30+ 2,50%	-	-
Ascenty Data Centers e Telecom	29-Apr	DEB		R\$ 386	R\$ 386	8	Bullet	DI+	1,70%	Até DI+ 1,70%	-	-
Ampla Energia E Serviços S.A.	29-Apr	NC		R\$ 1.800	R\$ 1.800	1	Bullet	DI+	2,00%	Até DI+ 2,00%	AA+	Fitch
Oleoplan S.A. Oleos Vegetais Planalto	29-Apr	DEB		R\$ 300	R\$ 300	10	4-10 (anual)	PRÉ	13,49%	Até 13,49%	-	-
Verde Transmissão de Energia S.A.	30-Apr	DEB	Sim	R\$ 1.176	R\$ 1.176	24	Customizada	IPCA+	6,69%	Até IPCA+ 6,96%	-	-
CEA	30-Apr	DEB		R\$ 500	R\$ 500	6	4-6 (anual)	DI+	0,90%	Até DI+ 0,90%	AA+	S&P
CEEE-D	30-Apr	DEB		R\$ 750	R\$ 750	7	5-7 (anual)	DI+	0,75%	Até DI+ 0,75%	AA+	S&P
Minerva S/A	30-Apr	DEB		R\$ 1.500	R\$ 750	3	Bullet	%DI	113,50%	Até 113,50% do DI	AAA	Fitch
Minerva S/A	30-Apr	DEB			R\$ 750	5	4-5 (anual)	DI+	1,70%	Até DI+ 1,70%	AAA	Fitch
Via Raposo Concessionária De Rodovias	30-Apr	DEB		R\$ 1.000	R\$ 1.000	3	Bullet	DI+	2,30%	Até DI+ 2,30%	-	-
Paraipaba Participacoes S.A.	4-May	DEB			R\$ 1.131	5	Bullet	IPCA+	0,00%	Customizado	-	-
Paraipaba Participacoes S.A.	4-May	DEB		R\$ 1.607	R\$ 348	5	Bullet	IPCA+	0,00%	Customizado	-	-
Paraipaba Participacoes S.A.	4-May	DEB			R\$ 128	5	Bullet	IPCA+	0,00%	Customizado	-	-
Cymi Do Brasil	4-May	DEB	Sim	R\$ 1.176	R\$ 1.176	24	Customizada	IPCA+	6,96%	Até IPCA+ 6,96%	-	-
Concessionária Rodoanel do Norte	6-May	DEB		R\$ 1.300	R\$ 1.300	2	Bullet	DI+	1,15%	Até DI+ 1,15%	AA+	S&P
São Martinho S.A.	6-May	DEB	Sim	R\$ 1.100	R\$ 300	6	Bullet	IPCA+	6,79%	B32- 0,90% ou IPCA- 0,90%	-	-
São Martinho S.A.	6-May	DEB	Sim		R\$ 800	9	4-9 (anual)	PRÉ	12,79%	Até DI32+ 0,40%	-	-
Viacao Aguiá Branca S.A.	7-May	DEB		R\$ 250	R\$ 250	6	3-6 (trimestral)	DI+	1,85%	Até DI+ 1,85%	-	-
Brf S.A.	7-May	CRA	Sim		R\$ 540	5	Bullet	%DI	101,50%	Até 101,50% do DI	AAA	Fitch
Brf S.A.	7-May	CRA	Sim		R\$ 560	7	Bullet	PRÉ	14,16%	DI31+ 0,25% ou 14,10%	AAA	Fitch
Brf S.A.	7-May	CRA	Sim	R\$ 1.200	R\$ 60	10	Bullet	IPCA+	7,95%	B35+ 0,35% ou IPCA+ 7,95%	AAA	Fitch
Brf S.A.	7-May	CRA	Sim		R\$ 40	30	28-30 (anual)	IPCA+	8,38%	B55+ 1,10% ou IPCA+ 8,38%	AAA	Fitch
COELCE	7-May	NC		R\$ 1.100	R\$ 1.100	1	Bullet	DI+	1,15%	Até DI+ 1,15%	AA+	Fitch
TTL Holding 36 S/A	14-May	DEB		R\$ 550	R\$ 550	2	Bullet	DI+	5,20%	Até DI+ 5,20%	-	-
Iguá Sergipe S.A.	15-May	DEB	Sim	R\$ 1.040	R\$ 1.040	20	3-20 (semestral)	IPCA+	8,98%	Até IPCA+ 9,50%	A	S&P
Infra BR V Rodovias Holding III S.A.	15-May	DEB		R\$ 865	R\$ 735	3	Bullet	DI+	1,70%	Até DI+ 1,70%	-	-
Infra BR V Rodovias Holding III S.A.	15-May	DEB			R\$ 130	3	Bullet	DI+	2,45%	Até DI+ 2,45%	-	-
LM Transportes Interestaduais	18-May	DEB		R\$ 750	R\$ 750	4	Bullet	DI+	1,60%	Até DI+ 1,60%	AA+	Moody's
Província Sec (lastro diversificado)	18-May	CRI	Sim		R\$ 150	19	Bullet	IPCA+	9,40%	Até IPCA+ 9,40%	-	-
Província Sec (lastro diversificado)	18-May	CRI	Sim	R\$ 300	R\$ 105	21	Bullet	IPCA+	10,82%	Até IPCA+ 10,82%	-	-
Província Sec (lastro diversificado)	18-May	CRI	Sim		R\$ 45	21	Bullet	IPCA+	14,22%	Até IPCA+ 14,22%	-	-
REC Guarulhos	20-May	DEB		R\$ 380	R\$ 380	5	Bullet	DI+	1,10%	Até DI+ 1,10%	-	-
EDP SP Distribuição de Energia S.A.	21-May	DEB		R\$ 500	R\$ 500	5	4-5 (anual)	DI+	0,59%	Até DI+ 0,59%	AAA	Moody's
Localiza Rent a Car S.A.	21-May	DEB		R\$ 1.250	R\$ 1.250	7	6-7 (anual)	DI+	1,25%	Até DI+ 1,25%	AAA	Fitch
Btgi Quartz Participações S.A.	25-May	CRI	Sim		R\$ 205	10	Bullet	%DI	94,00%	Até 97,50% do DI	-	-
Btgi Quartz Participações S.A.	25-May	CRI	Sim		R\$ 141	10	Bullet	PRÉ	12,66%	Até DI32- 0,20%	-	-
Btgi Quartz Participações S.A.	25-May	CRI	Sim	R\$ 600	R\$ 37	10	Bullet	IPCA+	6,25%	Até B37- 0,30%	-	-
Btgi Quartz Participações S.A.	25-May	CRI	Sim		R\$ 146	15	Bullet	%DI	96,00%	Até 98,50% do DI	-	-
Btgi Quartz Participações S.A.	25-May	CRI	Sim		R\$ 57	15	Bullet	PRÉ	12,80%	Até DI33- 0,20%	-	-
Btgi Quartz Participações S.A.	25-May	CRI	Sim		R\$ 14	15	Bullet	IPCA+	6,22%	Até B40- 0,20%	-	-
SRM Securitizadora	26-May	DEB		R\$ 534	R\$ 450	4	1-6 (anual)	DI+	3,85%	Até DI+ 3,85%	AA	S&P
SRM Securitizadora	26-May	DEB			R\$ 84	4	1-6 (anual)	DI+	6,50%	Até DI+ 6,50%	BB-	S&P
Metro Bh S.A.	26-May	DEB	Sim	R\$ 300	R\$ 200	6	3-6 (semestral)	IPCA+	9,58%	Até B30+ 1,50%	AA+	Moody's
Metro Bh S.A.	26-May	DEB	Sim		R\$ 100	6	3-6 (semestral)	IPCA+	10,39%	Até B30+ 2,25%	AA+	Moody's
Rede Dor	26-May	DEB	Sim	R\$ 2.700	R\$ 2.485	10	1-10 (semestral)	PRÉ	14,25%	Até 16,00%	AAA	Fitch
Refinaria De Mataripe S.A.	26-May	DEB		R\$ 275	R\$ 275	3	Bullet	DI+	1,70%	Até DI+ 1,70%	-	-
Vinpar Empreendimentos E Part.	26-May	NC		R\$ 350	R\$ 350	20	1-20 (mensal)	DI+	2,40%	Até DI+ 2,40%	-	-
Combio Energia S.A.	27-May	DEB		R\$ 200	R\$ 200	5	2-5 (semestral)	DI+	0,80%	Até DI+ 0,80%	AA	S&P
Delta Sucroenergia S.A	28-May	DEB	Sim	R\$ 220	R\$ 220	8	4-8 (anual)	PRÉ	13,50%	Até 13,50%	AAA	S&P
Unidas	28-May	DEB		R\$ 500	R\$ 500	6	5-6 (anual)	DI+	2,35%	Até DI+ 2,35%	AA	Moody's
Solfácil Energia Solar	28-May	CRI	Sim		R\$ 104	5	cash sweep	PRÉ	14,81%	DI28+ 0,65% ou 14,00%	-	-
Solfácil Energia Solar	28-May	CRI	Sim		R\$ 226	5	cash sweep	%DI	104,00%	Até 104% do DI	-	-
Solfácil Energia Solar	28-May	CRI	Sim	R\$ 456	R\$ 71	8	cash sweep	PRÉ	15,78%	DI28+ 1,65% ou 14,95%	-	-
Solfácil Energia Solar	28-May	CRI	Sim		R\$ 38	10	cash sweep	DI+	5,50%	Até DI+ 5,50%	-	-
Solfácil Energia Solar	28-May	CRI	Sim		R\$ 19	10	cash sweep	DI+	5,50%	Até DI+ 8,00%	-	-
Brair	29-May	NC		R\$ 300	R\$ 300	8	1-8 (anual)	DI+	0,73%	Até DI+ 0,73%	-	-
Copa Energia S.A.	1-Jun	DEB		R\$ 200	R\$ 200	5	2-5 (semestral)	DI+	0,83%	Até DI+ 0,83%	-	-
Brair	2-Jun	NC		R\$ 200	R\$ 200	8	2-8 (anual)	DI+	0,60%	Até DI+ 0,60%	-	-
Elejob - Centrais Eletricas Do Rio Jordao	5-Jun	DEB	Sim	R\$ 500	R\$ 500	10	1-10 (semestral)	IPCA+	7,58%	Até IPCA+ 7,58%	-	-
Eco101 Concessionária De Rodovias	8-Jun	DEB	Sim	R\$ 2.400	R\$ 2.400	4	Bullet	IPCA+	8,64%	Até IPCA+ 8,64%	AAA	S&P

Fonte: ANBIMA e BTG

Tabela 2: Mercado primário de crédito privado - PIPELINE

Emissor	Data de Registro	Tipo	Incent	Volume Emitido (milhões)	Volume Emitido (milhões)	Prazo (anos)	Amortizações	Taxa	Taxa Final Book	Taxa Original Book	Rating (escala local)	Agência
Geb Tamboré e Geb Guarulhos	28-Apr	CRI	Sim	R\$ 275		5	Bullet	IPCA+		Até IPCA+ 9,50%	-	-
Geb Tamboré e Geb Guarulhos	28-Apr	CRI	Sim			5	Bullet	IPCA+		Até IPCA+ 9,50%	-	-
Iguatemi Empresa De Shopping Centers	20-May	CRI	Sim	R\$ 535		8	Bullet	%DI		Até 97,00% do DI	AAA	Fitch
Templus IV	25-May	CRI	Sim			19	Bullet	IPCA+		Até IPCA+ 9,40%	-	-
Templus IV	25-May	CRI	Sim	R\$ 200		21	Bullet	IPCA+		Até IPCA+ 10,82%	-	-
Templus IV	25-May	CRI	Sim			21	Bullet	IPCA+		Até IPCA+ 14,22%	-	-
Odr Health Spe S.A.	27-May	DEB	Sim			20	Customizada	IPCA+		Até IPCA+ 6,53%	-	-
Odr Health Spe S.A.	27-May	DEB	Sim	R\$ 247		20	Customizada	IPCA+		Até IPCA+ 9,15%	-	-
Seara Alimentos Ltda.	29-May	CRA	Sim			5	Bullet	%DI		Até 100,00% do DI	AAA	Fitch
Seara Alimentos Ltda.	29-May	CRA	Sim			5	Bullet	PRÉ		Até 5,25%	AAA	Fitch
Seara Alimentos Ltda.	29-May	CRA	Sim	R\$ 750		10	Bullet	IPCA+		B35+ 0,20% ou IPCA+ 7,60%	AAA	Fitch
Seara Alimentos Ltda.	29-May	CRA	Sim			20	16-20 (anual)	IPCA+		B45+ 0,35% ou IPCA+ 7,50%	AAA	Fitch
Cemig Geração E Transmissão S.A.	1-Jun	DEB		R\$ 2.000		5	4-5 (anual)	DI+		Até DI+ 0,70%	AAA	Fitch
Gip Investimentos Viii FIP	2-Jun	CRI	Sim	R\$ 205		5	Mensal	IPCA+		Até IPCA+ 8,64%	-	-
Acelen Industrial S.A.	8-Jun	DEB				5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Acelen Industrial S.A.	8-Jun	DEB				5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Acelen Industrial S.A.	8-Jun	DEB				5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Acelen Industrial S.A.	8-Jun	DEB				5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Acelen Industrial S.A.	8-Jun	DEB				5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Acelen Industrial S.A.	8-Jun	DEB				5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Acelen Industrial S.A.	8-Jun	DEB		R\$ 423		5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Acelen Industrial S.A.	8-Jun	DEB				5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Acelen Industrial S.A.	8-Jun	DEB				5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Acelen Industrial S.A.	8-Jun	DEB				5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Acelen Industrial S.A.	8-Jun	DEB				5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Acelen Industrial S.A.	8-Jun	DEB				5	3-5 (trimestral)	DI+		Ate DI+ 1,92%	-	-
Ivi Energia Sh Iii S.A. (BNDES)	8-Jun	DEB	Sim	R\$ 300		20	Customizada	IPCA+		B37+ 0,40% ou IPCA+ 7,40%	-	-
Gerais Saneamento S.A.	8-Jun	NC		R\$ 7.500		2	Bullet	DI+		Até DI+ 0,46%	-	-
Oceanica	8-Jun	DEB		R\$ 2.760		5	Bullet	PRÉ		Até 15,51%	B-	Fitch
Simple Way Locacoes E Serviços S.A.	9-Jun	DEB		R\$ 574		5	Bullet	DI+		Até DI+ 0,80%	-	-
Serra Do Facao Energia S.A.	9-Jun	DEB		R\$ 650		7	3-7 (anual)	DI+		Até DI+ 0,85%	AAA	Moody's
Transmissora SP-MG S.A.	9-Jun	DEB		R\$ 376		11	1-11 (semestral)	IPCA+		Até IPCA+ 8,55%	AAA	Fitch
Transmissora SP-MG S.A.	9-Jun	DEB				16	10-16 (semestral)	IPCA+		Até IPCA+ 8,65%	AAA	Fitch
Vale Do Tijuco Acucar E Alcool S.A.	10-Jun	DEB	Sim			7	6-7 (anual)	IPCA+		B32+ 1,00% ou IPCA+ 9,30%	AA-	S&P
Vale Do Tijuco Acucar E Alcool S.A.	10-Jun	DEB	Sim	R\$ 200		10	8-10 (anual)	IPCA+		B35+ 1,20% ou IPCA+ 9,27%	AA-	S&P
Inpasa	10-Jun	DEB	Sim	R\$ 1.000		7	4-7 (anual)	IPCA+		Até B32 -0,30%	AA-	Moody's
Autopista Fernão Dias S.A.	10-Jun	DEB		R\$ 215		2	Bullet	DI+		Até DI+ 0,40%	AAA	S&P
Ourofertil Nordeste Ltda.	10-Jun	CRA	Sim			3	2-3 (anual)	DI+		Até DI+ 0,63%	-	-
Ourofertil Nordeste Ltda.	10-Jun	CRA	Sim			10	9-10 (anual)	DI+		Até DI+ 1,00%	-	-
Ourofertil Nordeste Ltda.	10-Jun	CRA	Sim	R\$ 280		10	9-10 (anual)	PRÉ		Até 15,00%	-	-
Ourofertil Nordeste Ltda.	10-Jun	CRA	Sim			10	9-10 (anual)	IPCA+		Até IPCA+ 9,00%	-	-

Fonte: ANBIMA e BTG Pactual.

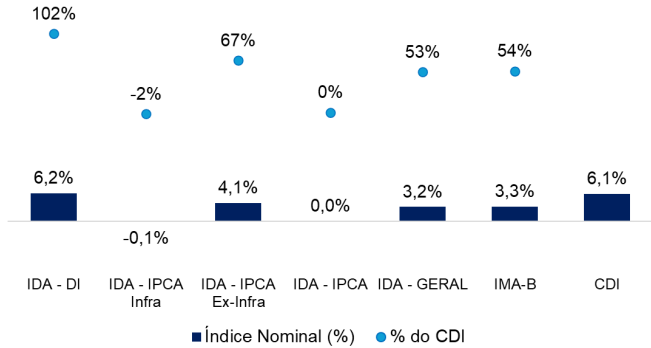
Tabela 3: Últimas emissões no mercado externo

Emissor	Tipo	País	Volume(mm)	Moeda	Data de emissão	Cupom	Retorno	Prazo	Vencimento	Rating
Movida Europe SA	Corp	Brasil	350	USD	20-May-26	9,70%	9,75%	7	11-Oct-33	BB-
Oceanica Lux	Corp	Brasil	650	USD	8-May-26	11,25%	11,25%	5	8-May-31	B-
Rede D'Or Finance Sarl	Corp	Brasil	500	USD	28-Apr-26	6,55%	6,55%	10	28-Apr-36	BB+
Banco do Brasil	Bank	Brasil	500	USD	23-Apr-26	5,63%	5,88%	6	23-Oct-31	BB
J&F Luxembourg Finance SARL	Corp	Brasil	400	USD	23-Apr-26	8,00%	8,00%	7	23-Apr-33	BB+
Minerva Luxembourg SA	Corp	Brasil	600	USD	22-Apr-26	7,50%	7,63%	10	22-Apr-36	BB
FS Luxembourg	Corp	Brasil	500	USD	11-Feb-26	8,13%	8,40%	10	11-Feb-36	BB-
Sabesp	Corp	Brasil	850	USD	3-Feb-26	5,75%	5,88%	5	3-Feb-31	BB, BB+
Sabesp	Corp	Brasil	500	USD	3-Feb-26	6,50%	6,63%	10	3-Feb-36	BB, BB+
Banco BTG	Bank	Brasil	750	USD	27-Jan-26	5,50%	5,50%	5	27-Jan-31	BB+
Banco Bradesco	Bank	Brasil	750	USD	20-Jan-26	5,38%	5,38%	5	20-Jan-31	BB
Eldorado	Corp	Brasil	500	USD	1-Dec-25	8,50%	8,50%	7	1-Dec-32	BB-
Vale	Corp	Brasil	750	USD	25-Nov-25	6,00%	6,12%	30	25-Feb-56	BB+
PRIO	Corp	Brasil	700	USD	15-Oct-25	6,75%	6,75%	5	15-Oct-30	BB
Vamos	Corp	Brasil	300	USD	25-Sep-25	9,25%	9,25%	5	26-Jan-31	BB-
Aegea	Corp	Brasil	750	USD	25-Sep-25	7,50%	7,63%	10	20-Jan-36	BB
Oceanica (retap)	Corp	Brasil	150	USD	23-Sep-25	13,00%	13,26%	4	2-Oct-29	B-
Embraer	Corp	Brasil	1.000	USD	22-Sep-25	5,40%	5,44%	13	22-Sep-38	BBB-
Suzano Netherlands	Corp	Brasil	1.000	USD	10-Sep-25	5,50%	5,67%	10	15-Jan-36	BBB-
Petrobras Global Finance BV	Corp	Brasil	1.000	USD	10-Sep-25	5,13%	5,35%	5	10-Sep-30	BB
Petrobras Global Finance BV	Corp	Brasil	1.000	USD	10-Sep-25	6,25%	6,55%	10	10-Jan-36	BB
Rede D'Or Finance Sarl	Corp	Brasil	500	USD	9-Sep-25	6,45%	6,45%	10	9-Sep-35	BB+
Sabesp Lux Sarl	Corp	Brasil	500	USD	31-Jul-25	5,63%	5,70%	5	20-Aug-30	BB
Adecoagro	Corp	Brasil	500	USD	29-Jul-25	7,50%	7,50%	7	29-Jul-32	BB
Yinson Bergenia Production BV	Corp	Brasil	1.168	USD	7-Jul-25	8,50%	8,50%	20	31-Jan-45	BB+
Raizen Fuels	Corp	Brasil	750	USD	26-Jun-25	6,25%	6,46%	7	26-Jun-32	BBB
JBS USA	Corp	Brasil	1.000	USD	23-Jun-25	6,38%	6,42%	41	23-Jun-66	BBB-
JBS USA	Corp	Brasil	1.250	USD	23-Jun-25	6,25%	6,27%	31	23-Jun-56	BBB-
JBS USA	Corp	Brasil	1.250	USD	23-Jun-25	5,50%	5,57%	11	23-Jun-36	BBB-
FS Luxembourg	Corp	Brasil	500	USD	12-Jun-25	8,63%	8,88%	8	12-Jun-33	Ba3/BB-
Gerdau	Corp	Brasil	650	USD	9-Jun-25	5,75%	5,76%	10	6-Jun-35	BBB

Fonte: ANBIMA e BTG Pactual.

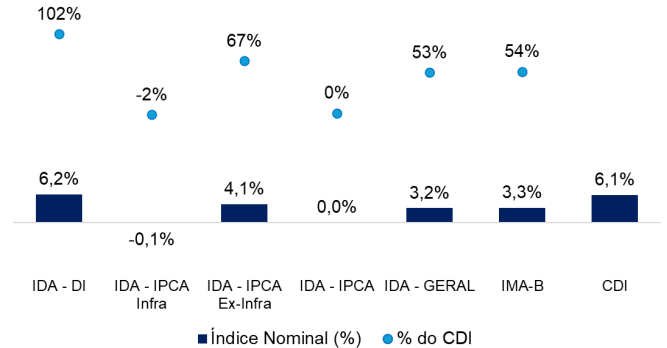
Índices de Crédito e Indústria de Fundos

Gráfico 1: Desempenho dos principais índices de crédito no ano de 2026



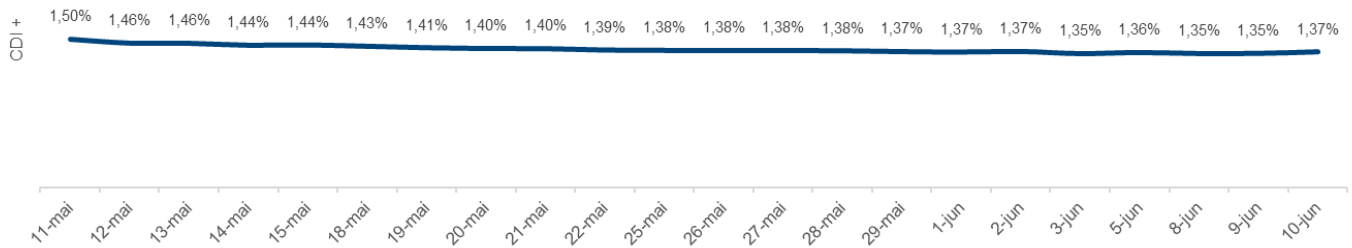
Fonte: ANBIMA e BTG Pactual. Até 10/06/26.

Gráfico 2: Desempenho dos principais índices de crédito nos últimos 12 meses



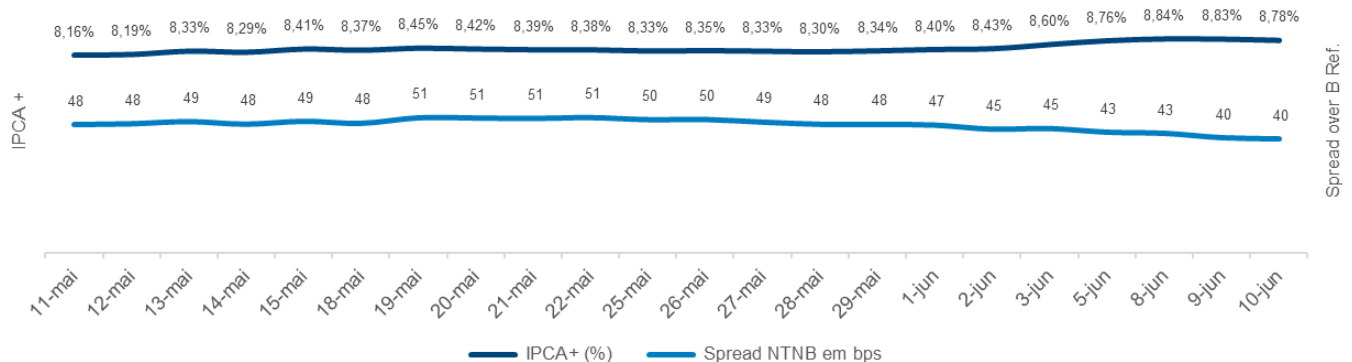
Fonte: ANBIMA e BTG Pactual. Até 10/06/26.

Gráfico 3: IDA DI



Fonte: ANBIMA e BTG Pactual. A vigência das carteiras teóricas é do segundo dia útil do mês ao primeiro dia útil do mês posterior. Excluímos as debêntures de Viveo e Oncoclínicas da carteira.

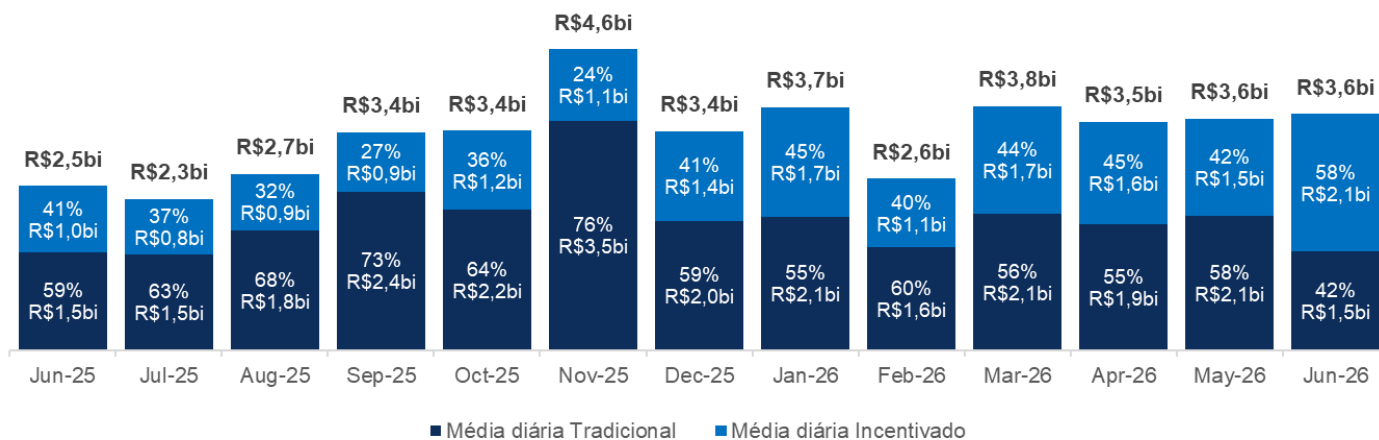
Gráfico 4: IDA IPCA Infraestrutura



Fonte: ANBIMA e BTG Pactual. A vigência das carteiras teóricas é do segundo dia útil do mês ao primeiro dia útil do mês posterior. Excluímos as debêntures de Ligga.

Mercado Secundário de Debêntures

Gráfico 5: Média diária de negociação de debêntures



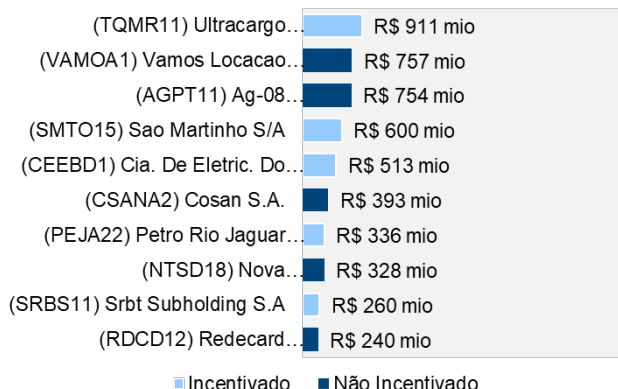
Fonte: ANBIMA e BTG Pactual. Até 09/06/2026.

Gráfico 6: Debêntures mais negociadas em # de trades no mês



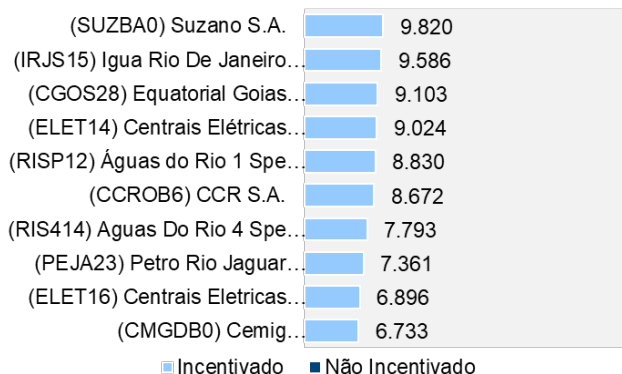
Fonte: ANBIMA BTG Pactual.

Gráfico 7: Debêntures com maior volume negociado no mês (R\$ milhões)



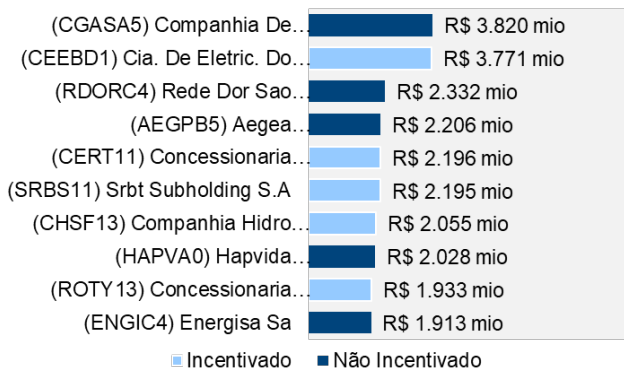
Fonte: ANBIMA BTG Pactual.

Gráfico 8: Debêntures mais negociadas YTD em # de trades



Fonte: ANBIMA e BTG Pactual.

Gráfico 9: Debêntures mais negociadas YTD em volume financeiro



Fonte: ANBIMA e BTG Pactual.

Ações das Agências de Rating

Tabela 4: Principais ações das agências de rating

Elevações							
Data	Emissor	Agência	Ação de rating	Motivo	Atual	Anterior	Outlook/Rating
03-Jun-26	Concessionária Rota Dos Coqueiros S.A.	Fitch	elevação	emissão	AA+(bra)	AA(bra)	Estável
03-Jun-26	Concessionária Rota Do Atlântico S.A.	Fitch	elevação	emissor	AA+(bra)	AA(bra)	Estável
02-Jun-26	Pch Bv II - Geracao De Energia S.A.	Moody's	mudança de outlook	emissões	Positiva	Estável	A.br
27-May-26	Sicoob Credicom	Moody's	elevação	emissor	A+.br	A.br	Estável
26-May-26	Cocal Comercio Industria Canaa Acucar E Alcool S.A.	S&P	mudança de outlook	emissor	Estável	Positiva	brAA+
Rebaixamentos							
Data	Emissor	Agência	Ação de rating	Motivo	Atual	Anterior	Outlook/Rating
10-Jun-26	Tereos Acucar E Energia Brasil S.A.	S&P	rebaixamento	emissor	brAA-	brAA+	Estável
09-Jun-26	Aegea Saneamento e Participações S.A.	Fitch	rebaixamento	emissor	A(bra)	A+(bra)	Estável
09-Jun-26	Aegea Saneamento e Participações S.A.	Fitch	rebaixamento	emissor	B+	BB-	Estável
09-Jun-26	Aegea Finance S.à.r.l	Fitch	rebaixamento	emissão	B+	BB-	Estável
09-Jun-26	Companhia Riograndense de Saneamento - CORSAN	Fitch	rebaixamento	emissor	AA-(bra)	AA(bra)	Estável
09-Jun-26	Prolagos S.A.	Fitch	rebaixamento	emissor	AA-(bra)	AA(bra)	Estável
09-Jun-26	Águas de Teresina Saneamento SPE S.A.	Fitch	rebaixamento	emissor	AA-(bra)	AA(bra)	Estável
09-Jun-26	Águas Guarairoba S.A.	Fitch	rebaixamento	emissor	AA-(bra)	AA(bra)	Estável
08-Jun-26	General Shopping e Outlets do Brasil S.A.	Fitch	rebaixamento	emissor	C(bra)	CC(bra)	-
08-Jun-26	General Shopping e Outlets do Brasil S.A	Fitch	rebaixamento	emissor	C	CC	-
08-Jun-26	Iguá Rio de Janeiro S.A.	S&P	rebaixamento	emissões	brAA	brAAA	Estável
08-Jun-26	Companhia Siderúrgica Nacional - CSN	Moody's	rebaixamento	emissor	BBB.br	AA-.br	CreditWatchNeg
05-Jun-26	Mez 4 Energia S.A.	Fitch	rebaixamento	emissão	AA(bra)	AAA(bra)	Negativa
03-Jun-26	Enel Green Power Volta Grande S.A.	Fitch	mudança de outlook	emissor	Negativa	CreditWatchNeg	AAA(bra)
03-Jun-26	International Meal Company Alimentacao S.A.	Moody's	mudança de outlook	emissor	CreditWatchNeg	Estável	BBB+.br
03-Jun-26	Qista S.A. - Crédito, Financiamento e Investimento	Moody's	rebaixamento	emissor	BB-.br	BBB.br	Negativa
03-Jun-26	Banco do Estado do Pará S.A. (Banpará)	S&P	rebaixamento	emissor	brAA	brAA+	Negativa
03-Jun-26	Vale do Tijuco Açúcar e Álcool S.A.	S&P	rebaixamento	emissor	brAA-	brAA	Negativa
01-Jun-26	Riza Securitizadora (São Gonçalo Shoppinh)	Fitch	mudança de outlook	emissão	CreditWatchNeg	-	A+(bra)
28-May-26	Eco Securitizadora (risco Amaggi)	Fitch	mudança de outlook	emissão	CreditWatchNeg	-	AA(bra)
28-May-26	Via Brasil Mt 246 Concessionária De Rodovias S.A.	Fitch	rebaixamento	emissão	A+(bra)	AA+(bra)	Negativa
28-May-26	Companhia de Gás do Estado do Rio Grande do Sul	Fitch	rebaixamento	emissor	AA(bra)	AA+(bra)	CreditWatchNeg
27-May-26	Uniao Química Farmacéutica Nacional S.A.	Fitch	rebaixamento	emissor	AA-(bra)	AA(bra)	Estável
27-May-26	BRB - Banco de Brasília SA	S&P	rebaixamento	emissor	brCCC+	brB-	CreditWatchNeg
26-May-26	Banco Digimais S.A.	Moody's	rebaixamento	emissor	CCC+.br	B+.br	Estável
25-May-26	Delga Industria E Comercio S.A.	Fitch	rebaixamento	emissor	BB+(bra)	BBB-(bra)	Estável
Atribuições							
Data	Emissor	Agência	Ação de rating	Motivo	Atual	Anterior	Outlook/Rating
10-Jun-26	Vale do Tijuco Açúcar e Álcool S.A.	S&P	atribuição	emissão	brAA-	-	Negativa
09-Jun-26	Serra do Facão Energia S.A.	Moody's	atribuição	emissor	AAA.br	-	Estável
01-Jun-26	Cemig Geração e Transmissão S.A.	Fitch	atribuição	emissão	AAA(bra)	-	Estável
01-Jun-26	Travessia Securitizadora (recebíveis originados pelo C6)	Moody's	atribuição	emissão	AAA.br	-	-
29-May-26	Eco Securitizadora (risco JBS)	Fitch	atribuição	emissão	AAA(bra)	-	Estável
29-May-26	InterCement Financial Operations BV	Fitch	atribuição	emissor	B-	-	-
29-May-26	InterCement Participacoes S.A.	Fitch	atribuição	emissor	BB+(bra)	-	Estável
29-May-26	Oxy Companhia Hipotecária S.A.	Moody's	atribuição	emissor	BBB.br	-	Estável
29-May-26	SRM Securitizadora - sênior	S&P	atribuição	emissão	brAA	-	-
29-May-26	SRM Securitizadora - mezanino	S&P	atribuição	emissão	brBBB-	-	-
26-May-26	MagaluPay	Fitch	atribuição	emissão	AA-(bra)	-	Estável
26-May-26	Unidas Locacoes e Servicos S.A.	Moody's	atribuição	emissão	AA.br	-	Estável
25-May-26	Vert Securitizadora (FIDC SolFacil - super senior)	Moody's	atribuição	emissão	AAA.br	-	-
25-May-26	Vert Securitizadora (FIDC SolFacil - senior)	Moody's	atribuição	emissão	AA-.br	-	-
25-May-26	Travessia Securitizadoras (carteira originada pelo C6)	Moody's	atribuição	emissão	AAA.br	-	-

Fonte: Fitch, S&P, Moody's e BTG Pactual

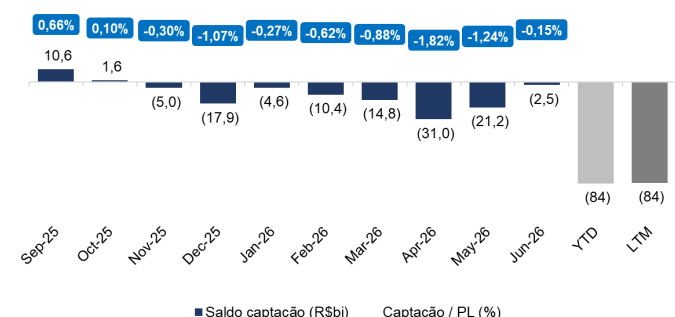
Dados de Fundos de Investimentos

Tabela 5: Dados patrimônio líquido e captação líquida de Fundos de Investimentos separados por classes

Classe ANBIMA	Patrimônio Líquido (R\$ Bilhões)			Captação Líquida (R\$ Bilhões)				
	Mês Anterior	Na Data	% do Total	Dia	Mês	Ano	12 Meses	
Renda Fixa	4.695,9	4.688,3	39,1	5,5 -	13,0	107,7	137,9	
Ações	683,4	664,5	6,8 -	0,2 -	0,6 -	6,5 -	19,3	
Multimercados	1.552,1	1.543,0	18,6 -	0,5 -	3,5 -	2,1	12,3	
Cambial	7,4	7,7	0,1	0,0	0,1	0,8	0,8	
Previdência	1.832,3	1.829,5	16,1 -	0,4 -	1,5 -	6,1 -	20,8	
ETF	111,9	113,3	0,5	0,2	3,8	29,6	47,9	
Sub Total	8.883,0	8.846,3	81,2	4,7 -	14,7	123,5	158,8	

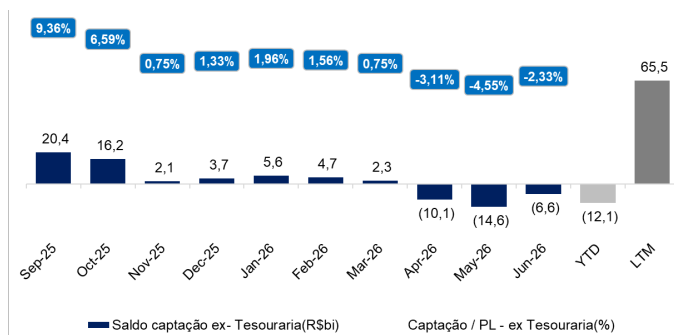
Fonte: ANBIMA. Data de Referência: 08/06/2026

Gráfico 10: Captação de Fundos de Tradicionais



Fonte: ANBIMA, BTG Pactual. *amostra com cerca de 1.100 fundos de crédito tradicional ex-Tesouraria. Dados até 09/06/2026.

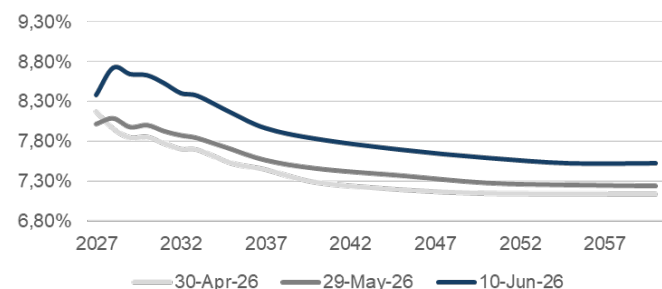
Gráfico 11: Captação de Fundos de Infraestrutura



Fonte: ANBIMA, BTG Pactual. *amostra com cerca de 1.800 fundos de infraestrutura ex-Tesouraria. Dados até 09/06/2026.

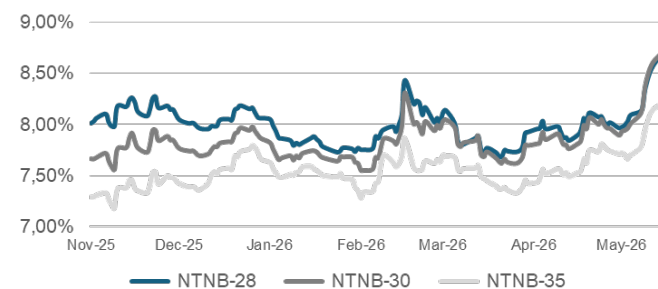
Dados Macroeconômicos

Gráfico 12: Taxas dos Títulos Públicos Tesouro IPCA+



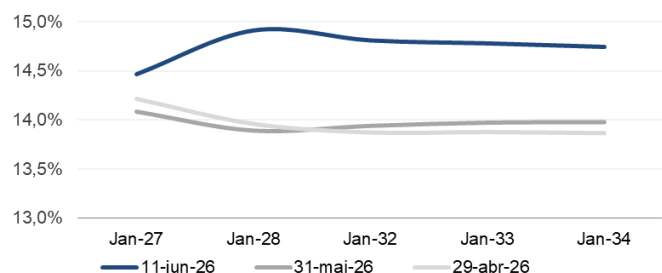
Fonte: ANBIMA e BTG Pactual.

Gráfico 13: Evolução curva NTN-B em diferentes datas



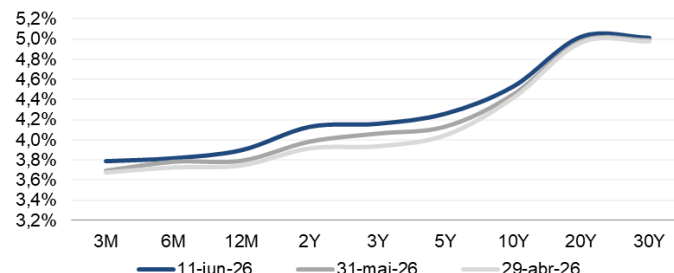
Fonte: ANBIMA e BTG Pactual.

Gráfico 14: Evolução da curva Pré-DI (% base 252 dias)



Fonte: Bloomberg e BTG Pactual.

Gráfico 15: Evolução da curva de US Treasury



Fonte: Bloomberg e BTG Pactual.

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OutlookFor	TimeHorizon	Terminology	Expectation	Definition
Fundamentos de Cr dito da Companhia	6 meses	Positiva	melhore	esperado que os fundamentos de cr dito da companhia em um horizonte de tempo de seis meses
		Est vel	se mantenha est vel	
		Negativa	piore	
Deb ntire	3 meses	COMPRAR	Performance superior do mercado	esperado que a companhia/deb ntire apresente sobre outras companhias/deb ntires em um dado grupo de compara o denominados em moeda local em um horizonte de tempo de tr s meses
		MANTER	performance em linha com do mercado	
		VENDER	performance inferior do mercado	
Qualquer tipo de recomenda o	N/A	Em Revis o	N/A	A recomenda o encontra-se em revis o e uma nova recomenda o pode ser publicada nos pr ximos 18 dias

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UNIDAS	2026-06-11
CEMIG DIST	2026-06-11
Ecorodovias	2026-06-11

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Valuation Methodology

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