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Bradesco regains leadership in fixed income after nearly ten years.

Bradesco has returned to the top of the fixed-income origination rankings after a decade. In the first half of 2026, the Bank coordinated BRL 62 billion in issuances, reaching a market share of 27.8%.

According to Bradesco, this result reflects the strategy implemented by Marcelo Noronha since late 2023 to regain the leading position. The fixed-income team has nearly doubled in size, and the traditional coverage model has been replaced.

A major turning point was the creation of a dedicated middle-market unit focused exclusively on companies with annual revenues ranging from BRL 50 million to BRL 1 billion. This initiative reduced the concentration in large corporations and diversified the Bank’s issuance portfolio.

Bradesco revamps its fixed-income division and returns to the top of Anbima's ranking after nearly 10 years

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Publication Date: July 27th, 2026

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The bank reached R$62.033 billion in the first half of this year, with a 27.8% market share.

Bradesco has returned to the top of Anbima's fixed-income origination ranking after nearly ten years. According to data released on Monday, the bank originated BRL 62.033 billion in transactions in the first half of this year, achieving a market share of 27.8% and surpassing Itaú BBA, which ended the period with BRL 51.047 billion and a 22.9% share. BTG ranked third, with BRL 22.216 billion and a 10.0% market share.

According to Luís Felipe Thut, the bank's Head of Fixed Income and Structured Products, the result reflects a strategy adopted after Marcelo Noronha took the helm of Bradesco in November 2023. At the time, the bank concluded that its market share did not reflect its actual size. "We went from approximately 15% at that time to more than 27% today. The fixed-income market has grown significantly in recent years, and Bradesco had been unable to keep pace. We are now regaining our rightful position. More important than holding the leading position is having a market share that is commensurate with Bradesco's importance in the Brazilian economy."

To regain this market share, the Cidade de Deus–based bank restructured its fixed-income division. The team nearly doubled in size, and specialist positions were created for certain strategic segments, moving away from the industry's traditional approach of dividing corporate clients according to revenue. The division also benefited from the overall strengthening of Bradesco's credit department, which now enables significantly faster analyses. Since many fixed-income transactions are ultimately retained on the bank's balance sheet and the bank provides firm underwriting commitments, they must undergo this credit assessment.

"We are not concentrated in any particular segment, and there was no single very large transaction that materially affected the BRL 62 billion total. The amount is broadly distributed. We have a highly diversified platform, which is very positive," said Thut. The executive explained that the bank also established a dedicated division for smaller companies with annual revenue ranging from BRL 50 million to BRL 1 billion, which generally have more limited access to capital markets. "We have grown significantly in the middle-market segment, with a focus on bringing new issuers to the market. However, because the transaction sizes are smaller, this is not yet something that materially shifts the overall balance."

Bradesco also expanded its presence in the market for credit receivables investment funds, known by the Portuguese acronym (FIDCs), which has grown substantially in recent years. The bank led CloudWalk's BRL 5.5 billion issuance in April—the largest transaction of 2026 to date. "The FIDC industry's assets under management have already reached BRL 1 trillion, exceeding those of equity funds," said the Bradesco representative. The institution has also invested in structured transactions, offering hybrid solutions and contractual innovations tailored to issuers' specific characteristics.

The fixed-income market experienced some turbulence this year, affected by developments arising from the war in Iran and by difficulties involving large companies that filed for court-supervised reorganization. These developments—referred to in market terminology as "credit events"—made investors more cautious. "This is a market in which more than 95% of investors are domestic, so it tends to be more sensitive to credit events. The key was understanding that these periods of volatility would pass. The size of Bradesco's balance sheet enables us to serve our clients in both favorable and challenging market conditions. If necessary, we can temporarily retain a larger portion of an issuance on our balance sheet and wait for the appropriate opportunity to distribute it to the market."

Thut said the market had already improved in recent weeks. He cited the recent issuance of BRL 2 billion in debentures by Axia, formerly Eletrobras, which attracted strong demand and was ultimately priced at tighter spreads. "Even the incentivized securities segment, which had been moving at a slower pace, has begun to strengthen again."

In a report, analysts at Citi noted that Anbima's data showed that fixed-income issuance totaled R$ 56 billion in June, representing a 25% year-over-year decline but a 40% increase compared with May. In the first half of the year, origination declined by 5% compared with the same period in 2025. "It is worth noting that financial institutions connected to the offerings accounted for 68% of debenture issuances in June—a level above both the 61% average recorded in the first half of 2026 and the 51% average recorded in 2025—which suggests weaker investor appetite. Conversely, investment fund issuances remained resilient, with origination approaching R$ 11 billion year to date."