REDE ANBIMA DE INOVAÇÃO

Research:

ARTIFICIAL INTELLIGENCE IN BRAZIL'S CAPITAL MARKETS

First Edition – 2026

ANBIMA

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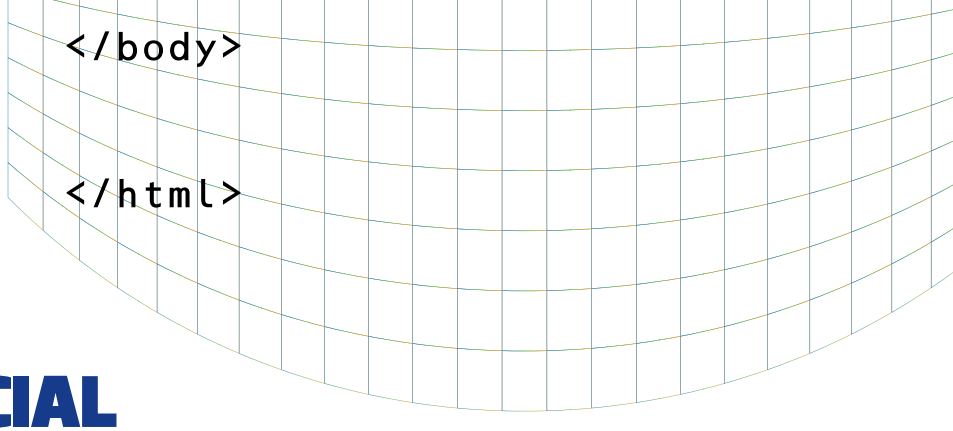


AI HAS GAINED GROUND IN BRAZIL'S FINANCIAL MARKETS. NOW THE JOURNEY TOWARD MATURITY BEGINS.

Drawing on responses from 177 Brazilian financial market institutions, this report presents the findings of a survey conducted by Anbima in partnership with polling institute Datafolha to assess the adoption and maturity of artificial intelligence in Brazil's financial markets.

AI is no longer a distant promise. It has already become part of institutions' day-to-day operations, supporting internal processes, analysis, controls, risk management, productivity, and client relationships. Adoption is widespread, but far from uniform, with institutions moving at different speeds and with varying degrees of organizational readiness. The study was prompted by the recognition that, despite AI's growing prominence in industry discussions, there was still no structured assessment of how the technology was being adopted in practice or what results it was delivering.

The survey's first finding is clear: 92% of the Brazilian firms surveyed already use some form of AIThis figure sheds light on the market's current stage and shifts the focus of the discussion. The question is no longer whether the technology has reached the industry. With adoption now widespread, the challenge is to understand the extent to which it translates into maturity, governance, controls, measurement, strategic integration, and the safe, consistent creation of value.

The survey therefore serves a purpose beyond measuring technology adoption. It establishes a baseline for Brazil's capital markets industry and provides a concrete foundation for tracking progress in future editions.

The findings point to a market that is rapidly advancing. For 59% of firms, AI has become significantly more relevant over the past 12 months. Another 63% expect its relevance to increase further over the coming year. The market recognizes the technology's potential and is already identifying benefits, particularly in efficiency, productivity, and task automation.

At the same time, the data paint a more complex picture than public discussions about AI often suggest. Adoption is widespread, but maturity levels vary. AI use remains concentrated in more tactical applications, particularly internal processes and back-office functions. Expanding its use into areas more closely integrated with business strategy will require progress in data governance, risk management, training, controls, and performance measurement.

To bring these findings together, the report introduces an AI maturity index. The index combines different dimensions of adoption, including technology use, governance, risk management, data, culture, people, and measurement, to position firms on a scale from 1 to 5.

The average score among the institutions surveyed was 2.7. This places the Brazilian market covered by the study at an intermediate stage: AI has moved beyond initial adoption, but firms have yet to achieve broadly established levels of scale, mature governance, measurement, and strategic integration.

This assessment also ties into the work of the Anbima Innovation Network. By providing a snapshot of AI adoption in the Brazilian market, the survey offers insights to guide training initiatives, discussion forums, collaborative projects, the development of best practices, and future technical discussions on the subject. The findings can help shape initiatives that address the market's actual needs.

The market has already come aboard the AI journey. Now comes the most important stage: learning how to navigate it.

1 AI ADOPTION IS ALREADY A REALITY

92% OF BRAZILIAN FIRMS SURVEYED USE AI

The survey's most significant finding is the near-universal adoption of AI among the Brazilian capital market institutions surveyed. With 92% of respondents using some form of artificial intelligence, the extent of adoption is no longer the main question. Attention has shifted to how important AI has become for institutions and how much influence it already has on decision-making.

Although adoption is well established, AI maturity remains highly uneven. In this report, adoption refers to the presence and use of the technology, while maturity encompasses the level of governance, measurement capabilities, degree of scaling, and strategic direction of AI use within firms.

Four in ten firms (39%) rate AI's current importance at 9 or 10, with an overall average score of 7.39. Firm size matters in this regard. The larger a firm's workforce and net worth, the greater the importance it tends to assign to AI.

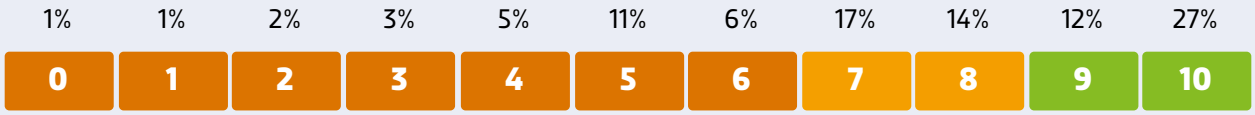
The recent trajectory reinforces this trend. For 59% of firms, AI has become significantly more relevant over the past 12 months. Looking ahead, 63% expect its relevance to increase further over the next 12 months. None of the groups surveyed anticipates a decline in relevance over this period. Expectations therefore point to continued progress.

> Virtually no firms expect AI to become less relevant in the future, indicating an unusually strong consensus about its trajectory compared with other technology trends.

This perception is translating into action. Eight in ten firms participated in at least one AI-related activity over the past year. The most common were exploratory projects, including experiments, pilots, proofs of concept (PoCs), and development initiatives, reported by 69% of firms. Training and educational activities, such as courses, forums, and lectures, followed closely at 65%.

39% of firms rated AI's importance at 9 or 10

IMPORTANCE OF AI TO THE FIRM



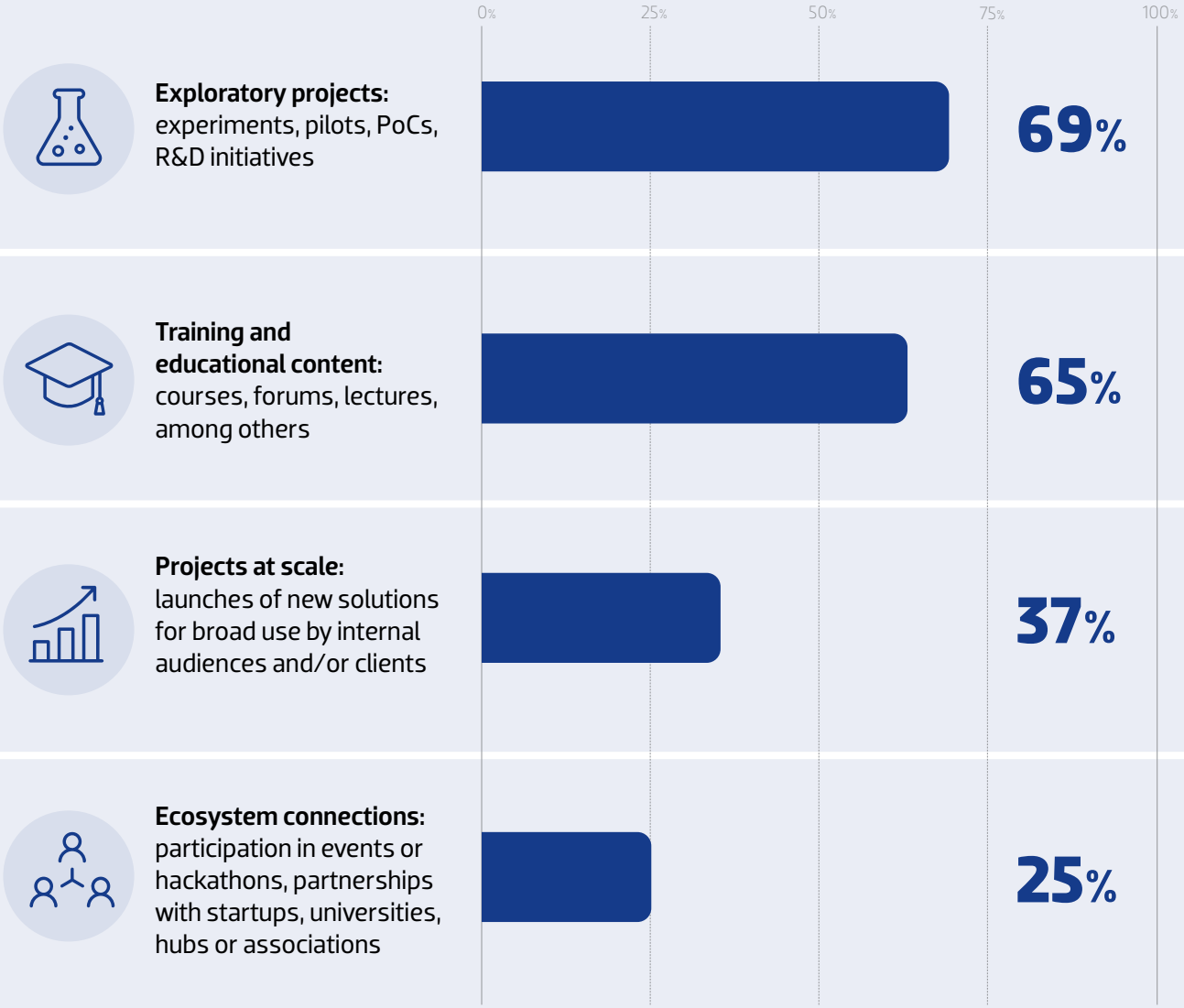
Scores 0 to 6
30%

Scores 7 to 8
31%

Scores 9 to 10
39%

AI-related activities reveal a significant gap between experimentation and scaling. While exploratory initiatives and training are already engaging a substantial share of firms, projects deployed at scale are less widespread. This gap helps explain why maturity has not kept pace with adoption: much of the market's activity remains focused on exploration, training, and testing.

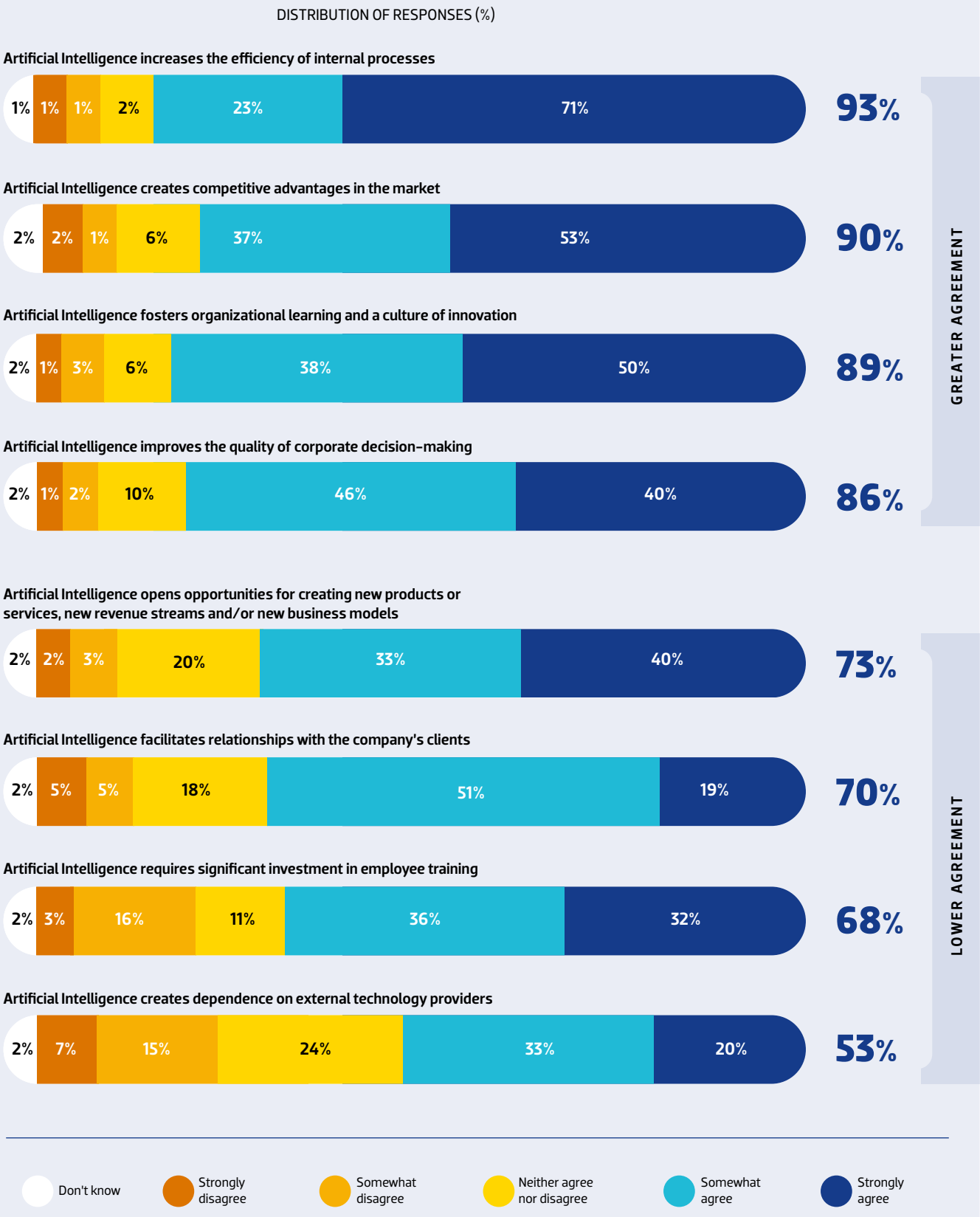
PARTICIPATION IN AI-RELATED ACTIVITIES OVER THE PAST YEAR



We also asked firms about the expected impacts of AI over the next 12 to 24 months. The strongest agreement concerns improvements in the efficiency of internal processes, but expectations also point to AI's potential as a source of competitive differentiation. The market therefore appears to view the technology as a tool for both efficiency and competitiveness. The overall outlook is optimistic, although it remains unclear to what extent these expectations will translate into structured initiatives, deployment at scale, and tangible results.

Note: T2B (Top Two Box) is the sum of ratings 4 (Somewhat agree) and 5 (Strongly agree).

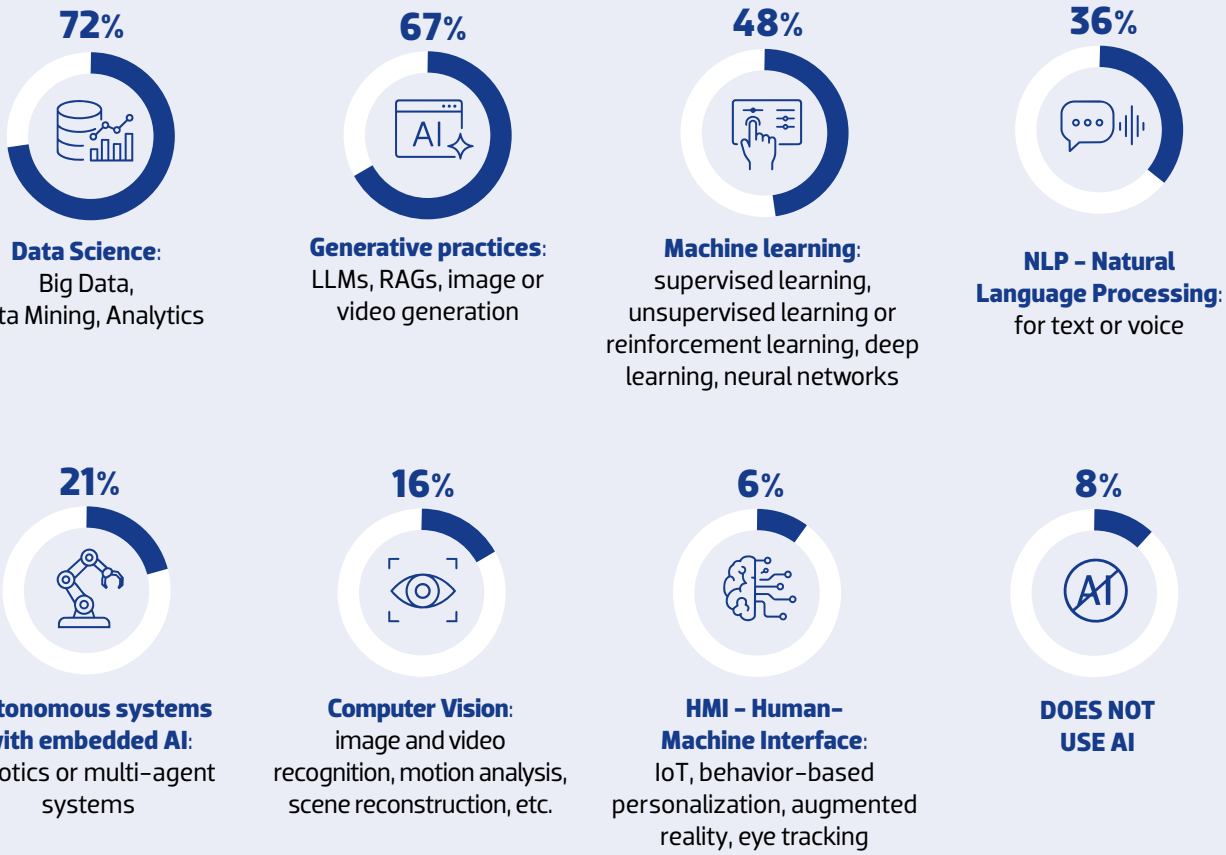
EXPECTED IMPACTS OF AI USE



2 HOW THE MARKET IS USING AI

AI use among the institutions surveyed remains primarily focused on tactical applications and operational improvements.
The most widely adopted practices are data science and generative AI. These are followed by machine learning, natural language processing, autonomous systems with embedded AI, computer vision, and human–machine interfaces.

AI PRACTICES AMONG BRAZILIAN FIRMS SURVEYED

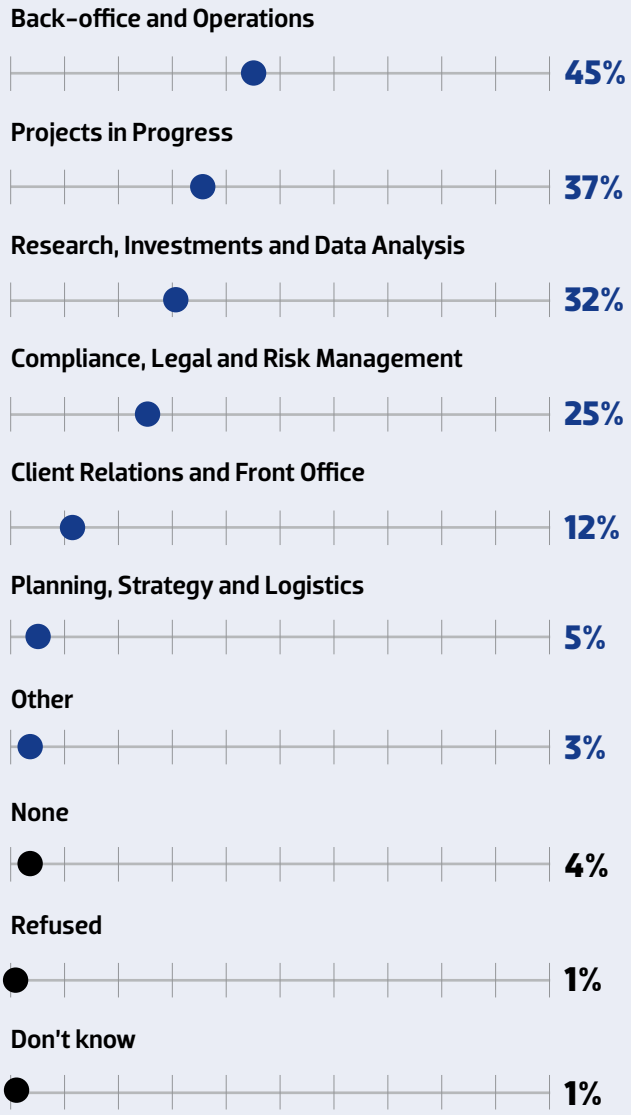


This distribution indicates that AI adoption is most firmly established in activities directly related to data, systems, automation, and information processing. The predominance of data science and generative AI suggests that progress is largely being driven by assets that institutions already have, such as data, processes, and corporate knowledge, through applications that can be implemented relatively quickly and deliver more visible efficiency gains. Expansion into applications more closely integrated with business operations, strategy, and new revenue generation is progressing more gradually.

The presence of data science and generative AI points to two main areas of adoption. The first involves the use of data, analytics, information mining, and analytical support. The second reflects the recent rise of generative models, including AI assistants, large language models, and applications for generating or processing content.

When firms describe successful AI applications, the focus on efficiency becomes even more apparent. Among firms that use AI, 94% were able to identify at least one example.

SUCCESSFUL AI APPLICATIONS



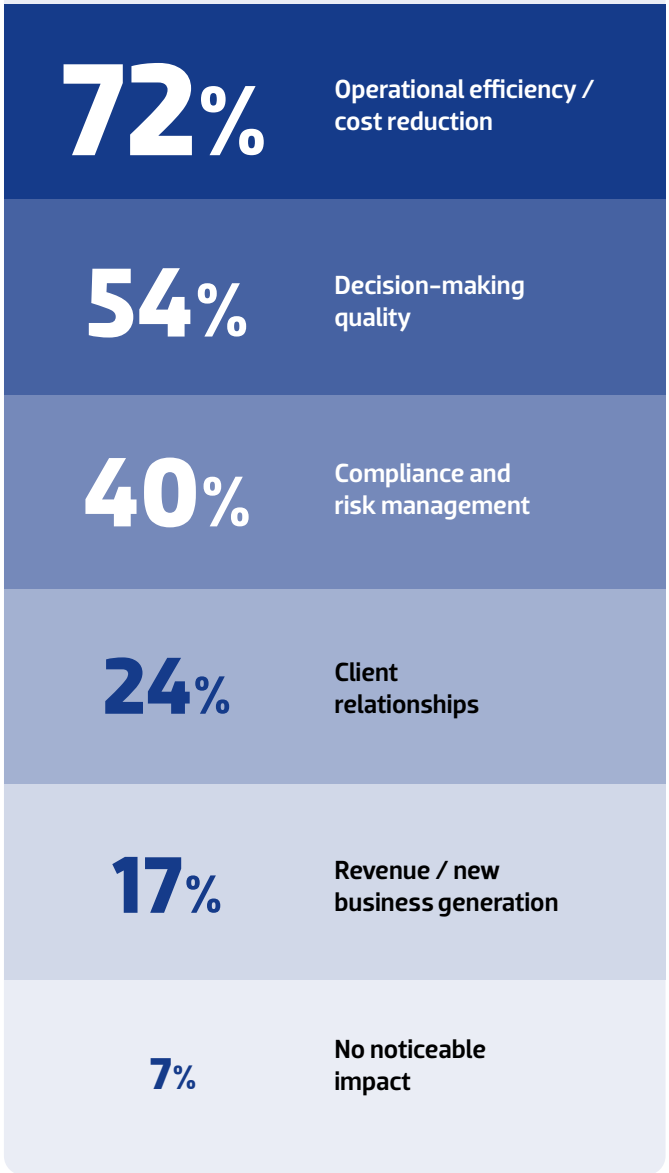
The examples reported reinforce the same pattern. AI has been used primarily in activities involving large volumes of information, repetitive tasks, or opportunities to improve efficiency. In practice, firms cite applications such as:

- ✓ Information processing;
- ✓ Document summarization;
- ✓ Analytical support;
- ✓ Data organization;
- ✓ Routine task automation;
- ✓ Faster information retrieval;
- ✓ Process reviews;
- ✓ Support for specific decisions.

The concentration of these examples in operations and back-office functions shows that AI's most tangible benefits are still associated with productivity and efficiency, areas where results tend to become apparent more quickly. This tactical value is important and can lay the groundwork for further progress, extending AI use beyond its current focus on internal efficiency into areas directly related to firms' business models.

As for the impacts already observed, 93% of firms using at least one type of AI report having noticed some effect.

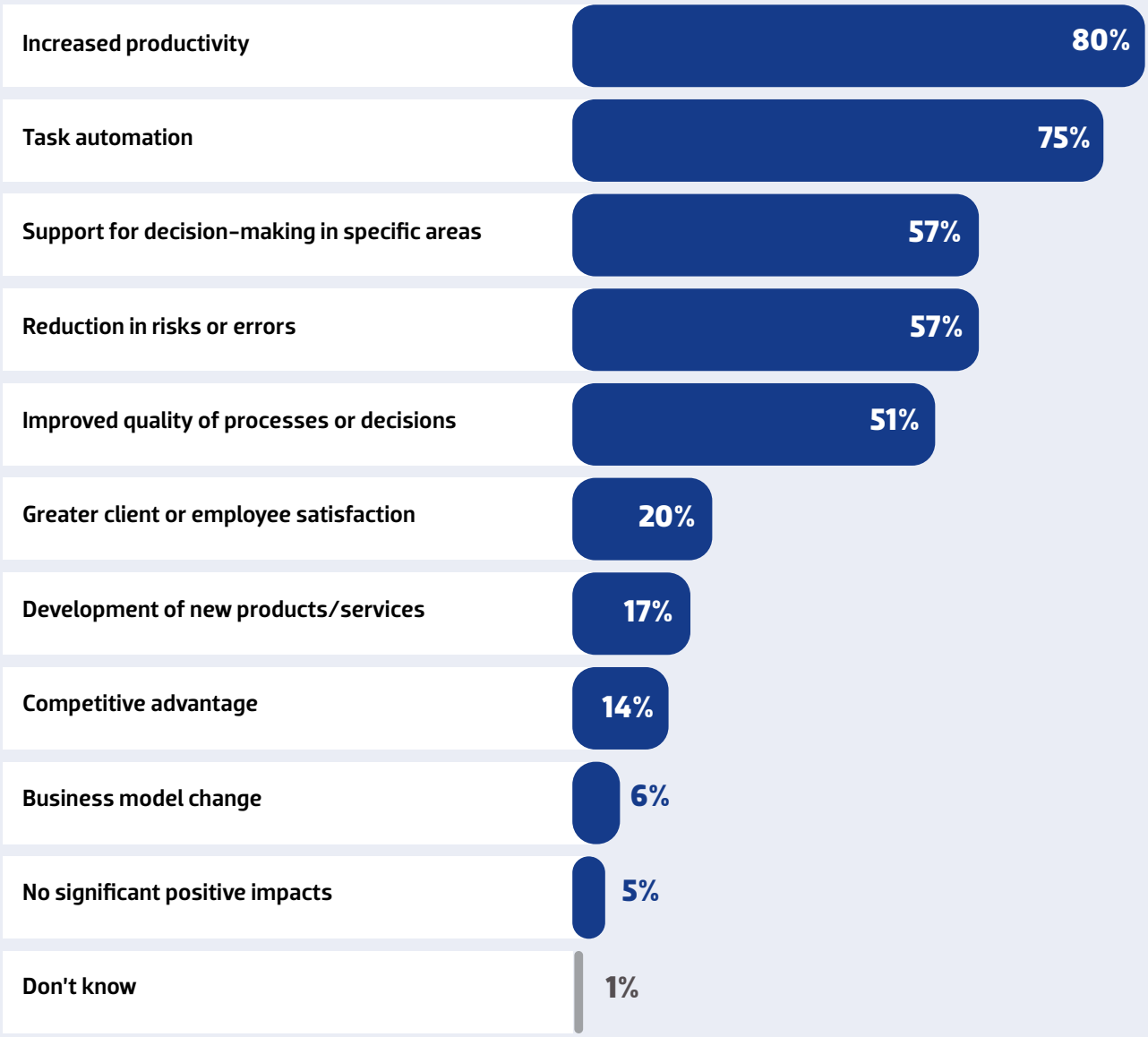
PERCEIVED IMPACTS OF AI USE



There is an important distinction between where AI creates value today and where it may generate value in the future. Currently, the perceived benefits are largely concentrated in operational efficiency, including productivity gains, greater agility, and process optimization. Expectations for the coming years, however, extend beyond these applications, pointing to a more strategic role for AI, with the potential to transform products, services, and business models.

The positive impacts already observed by firms adopting AI follow the same pattern. Increased productivity is cited by 80% of firms using the technology, while 75% report task automation. Support for decision-making in specific areas and reductions in risks or errors are cited at similar levels, both exceeding 50%. Improvements in the quality of processes and decisions are also reported by more than half of respondents.

POSITIVE IMPACTS OF AI ON FIRMS



Although AI's most visible value today lies in helping institutions operate more efficiently internally, signs of business model transformation are beginning to emerge: 17% cite the development of new products or services, 14% point to competitive advantage, and only 6% report changes to their business models.

3 CURRENT STAGE: BETWEEN PILOTS AND SCALE

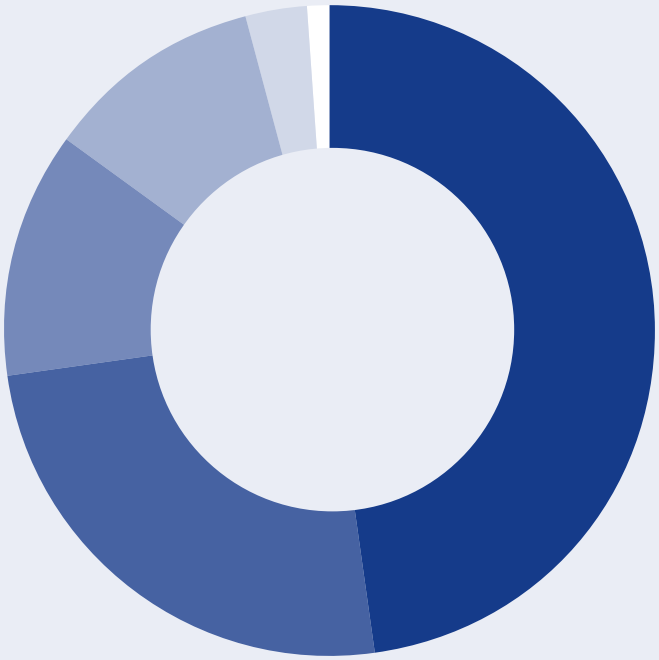
AI adoption does not imply uniform levels of maturity. Among firms that use AI, 48% place themselves at an intermediate stage, with applications in key areas and improvements to processes. This represents the middle of the maturity curve. AI is already delivering noticeable benefits, but for most firms, it is not yet fully integrated into critical processes or a clear source of competitive advantage. The concentration of firms at this stage suggests that the market has accumulated enough experience to make further progress, but has yet to translate that learning into broad-based transformation.

At the early stages, 12% of firms report some AI-related activity within their organizations, but no noticeable impact. Another 25% have isolated projects delivering specific benefits. These two groups reflect a market that is experimenting, learning, and testing applications, but has not yet fully established its approach to AI adoption.

At the more advanced stages, 11% report integrating AI into critical processes, generating productivity gains and supporting new business activities. Only 3% say AI provides a clear competitive advantage. Although small, this group demonstrates that some firms in the Brazilian market have already reached the leading edge of AI maturity.

There is an important contrast: AI is already widely used, but it has yet to become a competitive differentiator. Competitive advantage depends less on simply having access to the technology than on how effectively it is implemented, integrated into business operations, and deployed at scale.

CURRENT STAGE OF AI ADOPTION AMONG FIRMS SURVEYED



- **48%** Application in key areas with process improvements
- **25%** Isolated projects delivering specific benefits
- **12%** Some activity within the firm, but no noticeable impact
- **11%** Integrated into critical processes, with productivity gains and use in new business
- **3%** Clear competitive advantage
- **1%** Don't know

SAMPLE: 162 RESPONDENTS WHO USE AI

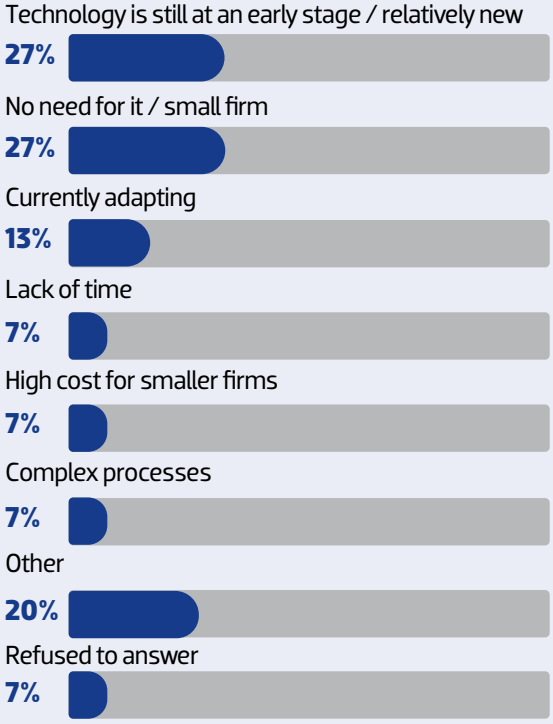
4 NONADOPTERS: A SMALL BUT REVEALING GROUP

Firms that do not use AI account for a small share of the sample. Only 8% of the firms surveyed report not using any of the AI practices listed in the study. This group comprises 15 respondents, an insufficient sample for robust statistical analysis. Even so, their responses provide insights into barriers to adoption.

The reasons cited for not using AI do not generally indicate resistance to the technology. The most common are the perception that AI is still in its early stages and a lack of perceived need, or the firm's relatively small size.

This finding is consistent with the rest of the survey. Nonadoption appears to be driven more by organizational circumstances and the timing of adoption than by opposition to AI. Some firms report that they are still studying the subject. Others see no need for the technology given their size or the complexity of their processes.

WHY FIRMS DO NOT USE AI



Willingness to adopt AI in the future also points to some openness. Among firms that do not currently use AI, 27% say they are already planning or implementing it, while 20% intend to adopt it within a year. Another 27% have no definite plans but are considering the possibility.

When asked what could accelerate their decision to adopt AI, firms primarily cite lower implementation costs.

MOTIVATION TO IMPLEMENT AI

Lower implementation costs	53%
Clear demonstration of business benefits	33%
Success stories at similar firms	27%
Availability of qualified professionals	20%
Regulatory changes or industry incentives	13%
Competitive market pressure	13%
Other responses	7%

The group is small but informative. The findings suggest that the main barriers have less to do with acceptance of the technology than with perceptions of feasibility, necessity, and business returns.

Taken together, the findings in Part 1 show that AI has already become part of institutions' day-to-day operations, but the value it generates remains largely tactical. The following chapters examine the capabilities that distinguish experimentation from deployment at scale: data, governance, risk management, policies, culture, training, and measurement.

5 GOVERNANCE, DATA, AND RISK

Having established that AI is already widespread among the institutions surveyed, we turn to a central question of maturity: what structures support its use? AI maturity is not measured solely by the number of tools adopted or projects underway. It also depends on rules, responsibilities, controls, and monitoring mechanisms that enable institutions to use the technology safely and at scale.

This is why governance becomes a critical dimension of maturity. It establishes the conditions for AI to be deployed in ways that align with an institution's needs. This encompasses everything from the quality of the data used to the definition of internal policies, approval criteria, risk monitoring, and accountability.

In this report, governance can be understood through three complementary layers:

Data governance: Covers data quality, access, integration, and responsibilities.
Responsible AI governance: Encompasses policies, transparency, committees, and accountability.
Model risk management: Involves testing, monitoring, blocking mechanisms, and approvals.

When these layers are incomplete or informal, AI use tends to become less auditable, more difficult to scale, and less suitable for critical applications.

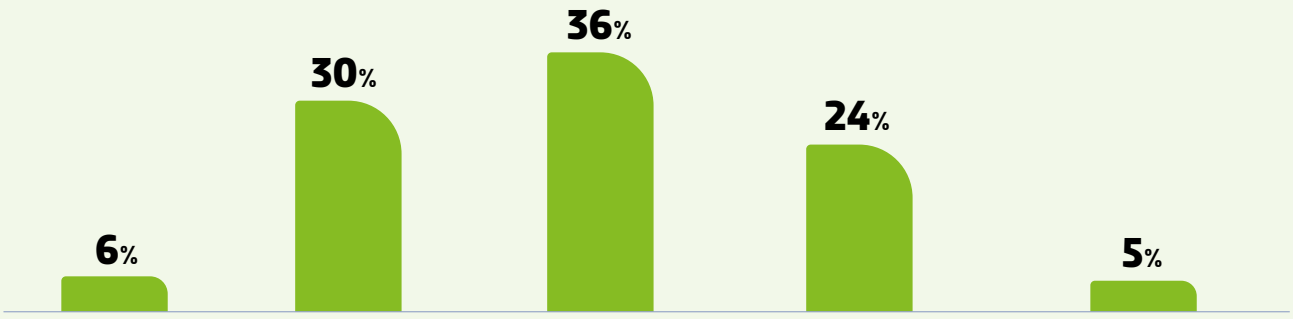
The survey findings indicate that this is one of the main areas requiring attention in the Brazilian market.

> AI adoption has advanced, but the formalization of policies and monitoring processes is progressing unevenly across institutions. The central challenge therefore goes beyond gaining access to or using the technology. It lies in establishing the conditions for safe deployment at scale.

The survey findings indicate that this is precisely the stage participating institutions are now navigating in their adoption of AI.

In terms of data governance, fewer than one-third of firms using AI report having a formalized or advanced structure in place. Most have basic policies and processes, but limited integration across departments, or are still at a very early stage, without standardization or formal procedures.

DATA GOVERNANCE FOR AI

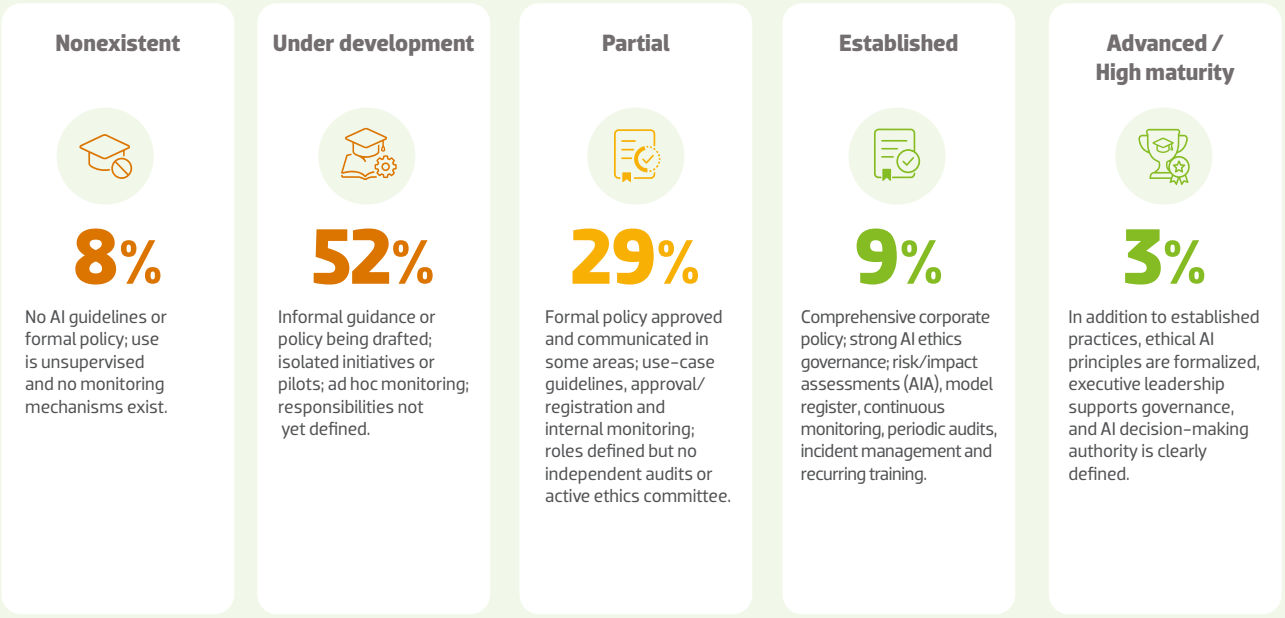


From adoption to maturity: Explore Anbima's guides and studies to support your AI journey.

Data governance is particularly relevant because it forms one of the foundations of AI maturity. It emerges as a structural bottleneck. Without organized, integrated, and well-managed data, AI's potential is likely to encounter limitations even before technological challenges arise. Without clearly defined roles, access criteria, and integration across departments, the technology may be used, but efforts to expand its deployment are likely to face operational and management constraints.

A similar pattern emerges in policies and governance for responsible AI use. Most firms using AI report limited maturity in this area. In other words, formal policies, committees, model registers, monitoring, incident management, audits, and recurring training remain concentrated among a relatively small share of firms.

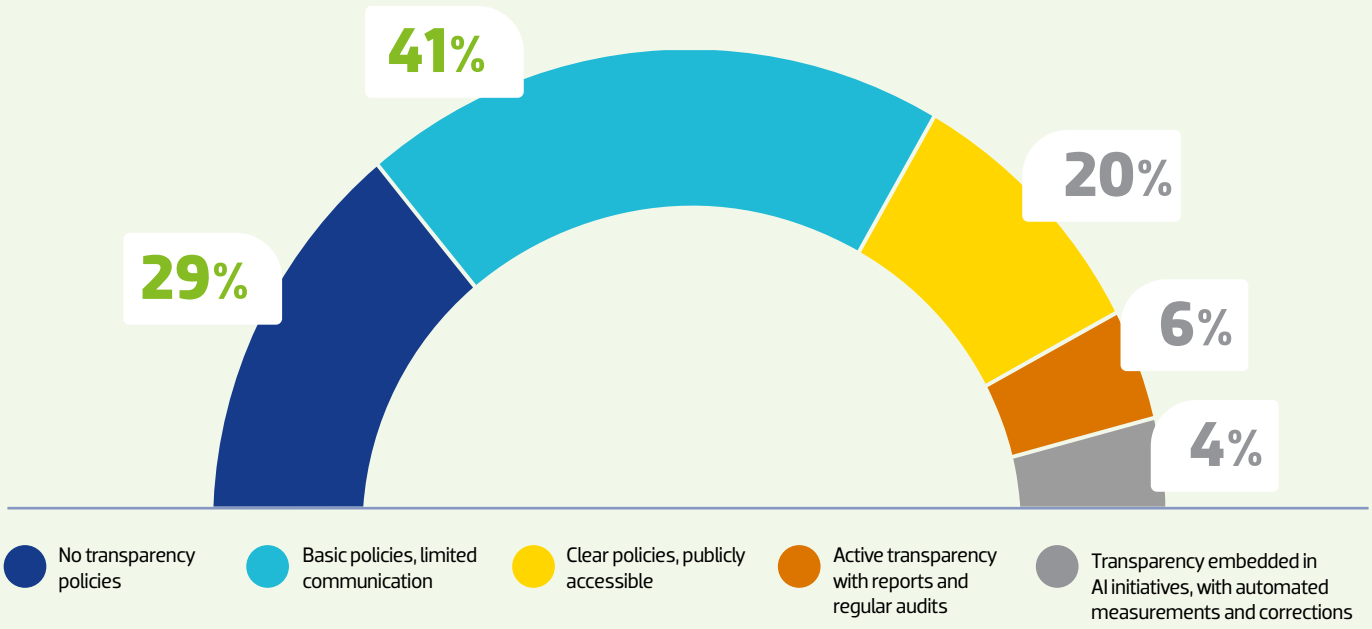
POLICIES AND GOVERNANCE FOR RESPONSIBLE AI USE



The findings suggest that the institutionalization of AI is still underway. Technology adoption is advancing faster than the development of established policies, processes, and formal oversight mechanisms. This gap indicates that, in many institutions, AI use has already become part of everyday practice, while the structures needed to guide, monitor, and govern it are still maturing.

Transparency is another area requiring attention. Seven in ten firms report having no transparency policies or only basic ones. More structured practices, including clear policies, reporting, regular audits, and mechanisms embedded in the culture of AI initiatives, remain less common. This issue is likely to become increasingly important as AI is incorporated into critical processes and decisions affecting clients, investors, and the market.

TRANSPARENCY IN AI USE



WHICH DEPARTMENT DOES AI REPORT TO?



These findings confirm that AI maturity also requires clarity about who makes decisions and who monitors risks, supported by transparency, regular audits, and documentation.

Reporting structures for AI initiatives show that responsibility is distributed across different areas. Among firms using AI, teams and initiatives report primarily to technology departments and senior leadership. Compliance and risk management follow. This distribution indicates that AI has already become a cross-functional issue, requiring coordination among technical teams, control functions, and executive leadership.

In risk management, robustness testing reveals a framework that is still being developed. Most firms (79%) conduct some form of testing before deployment, but only a small proportion perform systematic, comprehensive, or continuous testing. The most common approach still involves informal or occasional checks, or tests applied only to critical models and selected areas.

ROBUSTNESS TESTING



No robustness testing
Models are deployed without specific validation for adverse scenarios

Informal or occasional testing
Some manual or ad hoc checks, without a standardized methodology

Formal testing in selected cases
Defined procedures, but applied only to critical models or selected areas

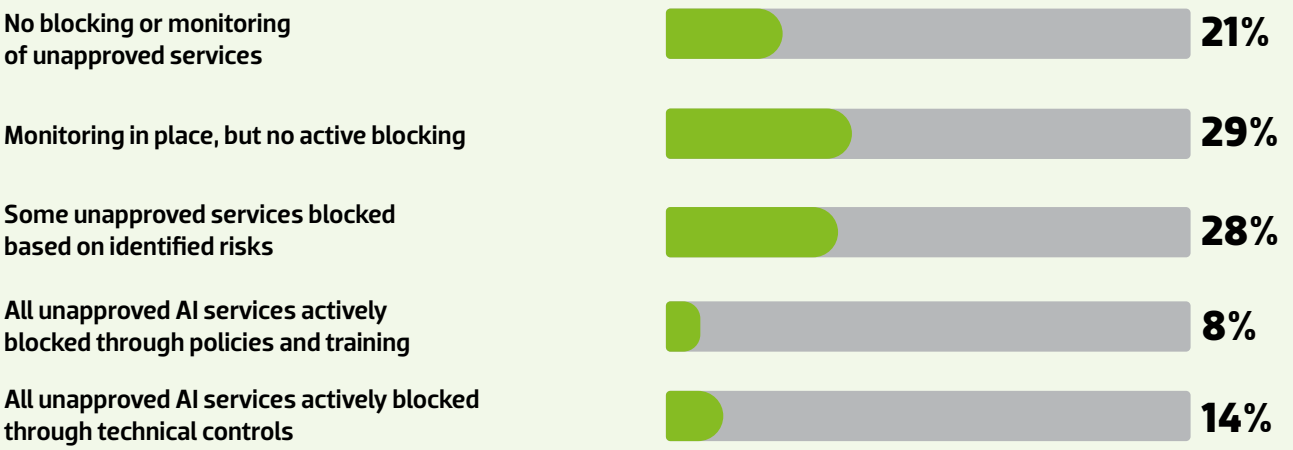
Systematic and comprehensive testing
All models undergo standardized robustness tests before deployment, including adverse scenarios, stress and manipulation testing

Continuous testing
In addition to systematic testing, continuous performance monitoring (e.g., LLMOps) and drift-prevention mechanisms

Oversight of AI services that have not been internally approved reveals a similar picture. These services may include tools, platforms, or applications that have not undergone the institution's established approval procedures, whether under internal policies or through assessments by the departments responsible for technology, security, compliance, or risk management.

Half of the firms do not actively block unapproved AI services. Some neither monitor nor block them, while others monitor their use without preventing it. Among firms that have implemented blocking mechanisms, more comprehensive technical controls remain relatively uncommon.

BLOCKING UNAPPROVED AI SERVICES



Monitoring the risks of bias or discrimination is another important dimension of AI governance. Such monitoring seeks to identify whether a model may generate responses, recommendations, or decisions that result in unequal, inappropriate, or unjustified treatment of particular groups, client profiles, or business situations.

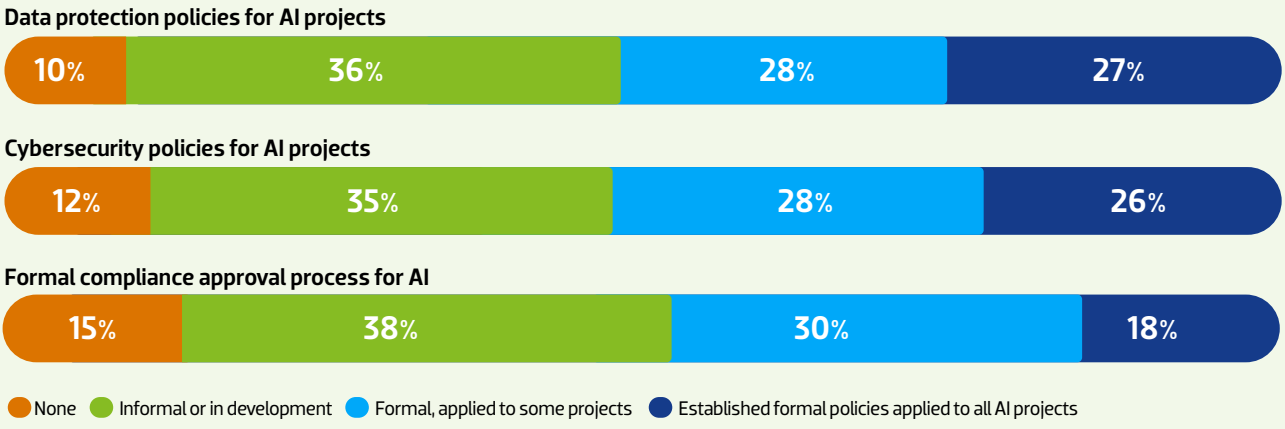
Among firms that use AI, nearly one-third neither conduct bias testing before deployment nor monitor models in production. The largest group (40%) performs occasional testing or monitoring, without standardized criteria or processes. More structured practices, including mandatory pre-deployment assessments or continuous monitoring in production, remain less common.

RISK MONITORING

Nonexistent	In development	Partial	Established	Advanced / High maturity
27%	40%	18%	14%	2%
No bias testing before deployment and no monitoring of models in production	Testing or monitoring performed only on an ad hoc basis, without standardized criteria or processes	Standardized pre-deployment testing and/or regular monitoring in some areas, but not covering every relevant case	Mandatory pre-deployment bias assessment and continuous monitoring in production, with defined indicators, thresholds and corrective actions	In addition to established practices, KPIs are integrated into company OKRs and continuously monitored through CI/CD practices

Data protection and cybersecurity policies for AI projects show somewhat greater maturity, although informal practices remain widespread. Formal compliance approval for AI projects is less developed, reinforcing the finding that control frameworks have yet to keep pace with the expansion of AI use.

DATA PROTECTION AND SECURITY



Taken together, these findings point to one conclusion: governance is one of the dimensions that distinguish adoption from maturity.

The next stage will involve strengthening the foundations needed to scale AI use safely and demonstrate compliance and results.

Building these foundations requires more than formal processes. It also depends on culture, leadership, and training. How firms communicate their AI strategies, prepare their teams, and encourage experimentation helps explain why some are advancing more quickly than others.

The market is using and testing AI and recognizing its value, but the governance structures needed to scale its use safely are developing at a slower pace and, above all, unevenly across institutions.

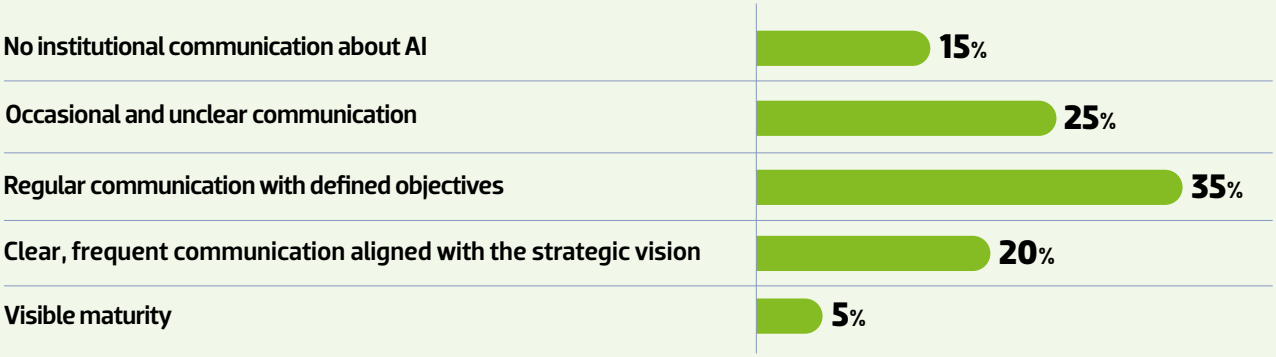
6 CULTURE, LEADERSHIP, AND TRAINING

AI maturity depends on more than technology. It requires communication, training, trust, and a willingness to experiment. The survey reveals a market that is open to AI, even though its internal capabilities are still developing.

Regarding institutional communication from leadership about AI strategy, 15% of firms using AI report having no such practice. Another 25% describe communication as occasional and unclear.

In 35% of cases, communication is regular and has defined objectives, while 20% report clear, frequent communication aligned with their strategic vision. The most mature stage, involving a forward-looking vision and maturity assessment, is found in only 5% of firms. The low prevalence of the more advanced stages suggests that many organizations still treat AI as a technology initiative rather than necessarily as a strategic transformation.

COMMUNICATING THE AI STRATEGY



Training is one of the most critical areas. Among firms using AI, most provide occasional training or isolated activities without an ongoing plan, or maintain regular programs with limited reach or no strategic integration. The market appears to have moved more quickly in adopting the technology than in preparing people to use it consistently.

AI TRAINING

Nonexistent

18%

No structured AI training initiatives

In development

45%

Occasional training or isolated activities, without an ongoing plan

Partial

24%

Regular AI training programs, but with limited reach or without strategic integration

Established

12%

Continuous, structured strategy for developing and retaining AI talent, with comprehensive programs aligned with the organization's vision

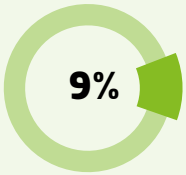
Advanced / High maturity

1%

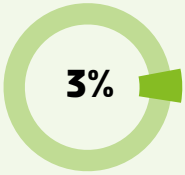
In addition to established practices, business leaders are designated as champions or sponsors to promote AI literacy, and mechanisms monitor employees' AI readiness

Encouragement of experimentation appears to be at a somewhat more advanced stage. The findings suggest that willingness to test new solutions develops before the capabilities, policies, and common criteria needed to guide that testing are established.

ENCOURAGING AI EXPERIMENTATION



Unknown
We have never conducted a survey or assessment of our culture of innovation or experimentation



Resistant to AI innovation
The organizational culture does not support AI-related initiatives



General openness to innovation, but no focus on AI
Innovation is encouraged, but AI is not a priority and is pursued only through specific projects without standardization



Selective support for AI
The culture supports AI experimentation in specific areas or projects

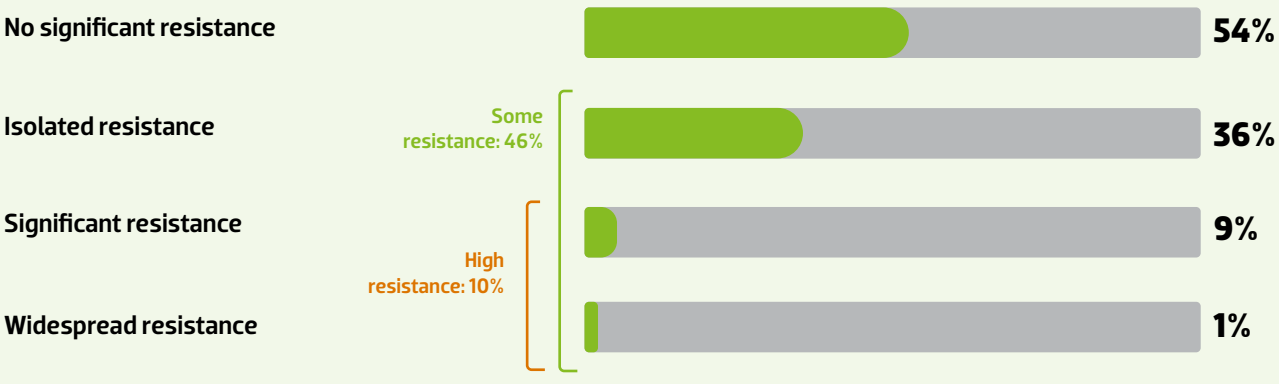


AI-oriented culture and continuous innovation
AI experimentation is widely encouraged and integrated into organizational strategy

SAMPLE: 162 RESPONDENTS WHO USE AI

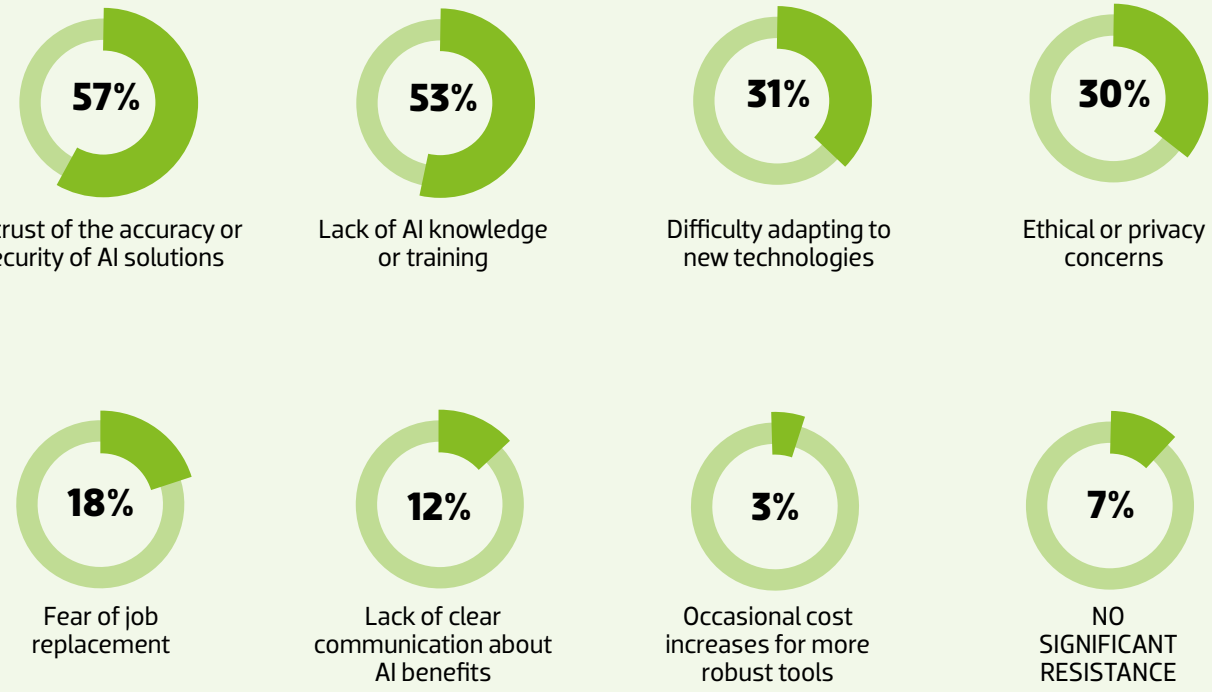
Although internal resistance to AI exists, it does not appear to be the main barrier. Among firms using AI, more than half report no significant resistance. The findings challenge a common perception: cultural resistance exists, but it does not appear to be the main obstacle to broader AI adoption.

RESISTANCE TO AI



Where resistance exists, the most commonly cited reasons are distrust of the accuracy or security of AI solutions (57%) and a lack of AI knowledge or training (53%). Difficulty adapting to new technologies follows at 31%, ethical or privacy concerns at 30%, and fear of job replacement at 18%.

REASONS FOR RESISTANCE TO AI



SAMPLE: 74 (USE AI AND REPORT RESISTANCE)

This distribution provides a clearer understanding of the challenge. Resistance appears to be linked to a lack of trust, preparedness, and clarity. The market demonstrates a willingness to experiment, but still needs to strengthen internal capabilities so that AI use no longer depends on isolated initiatives.

Leadership and training are therefore important elements in turning cultural openness into institutional capability.

The challenge is not to convince teams of AI's importance, but to create the conditions for them to use it safely and productively, understand its limitations, and align its use with the organization's strategic priorities.

7 WHAT NEEDS TO BE ADDRESSED: BARRIERS TO SAFE AND SOUND AI ADOPTION

The survey identified issues that still need to be addressed before AI adoption can advance in a safer, more structured manner and evolve toward more mature and strategic applications. These issues concern how the technology is managed, workforce preparedness, security, and the formalization of policies and processes.

Among firms that use AI, 61% report challenges. The most frequently cited is the need for new controls or audits. Other concerns include insufficient training, implementation costs, security or privacy shortcomings, a shortage of specialists in the market, and a lack of policies and procedures.

NEGATIVE IMPACTS OR CHALLENGES OF AI

Need for new controls or audits	24%
Lack of training	22%
Implementation cost	19%
Lack of security or privacy	17%
Shortage of specialists in the market	16%
Lack of policies and procedures	15%
Need for rework or process reviews	11%
Compliance or regulatory risks/barriers	11%
Poor-quality or difficult-to-access data	11%
Employee resistance	9%
Lack of clarity about AI benefits	9%
Insufficient technology infrastructure	9%
Increase in operating costs	6%
Lack of leadership prioritization	4%
No significant negative impacts	38%
Don't know	1%

The first takeaway is that AI adoption creates new organizational requirements. Using AI safely calls for controls, audits, process reviews, risk management, and clearly defined responsibilities. These elements are part of the maturity process itself.

The second takeaway is that many difficulties concern the practical feasibility of adoption.

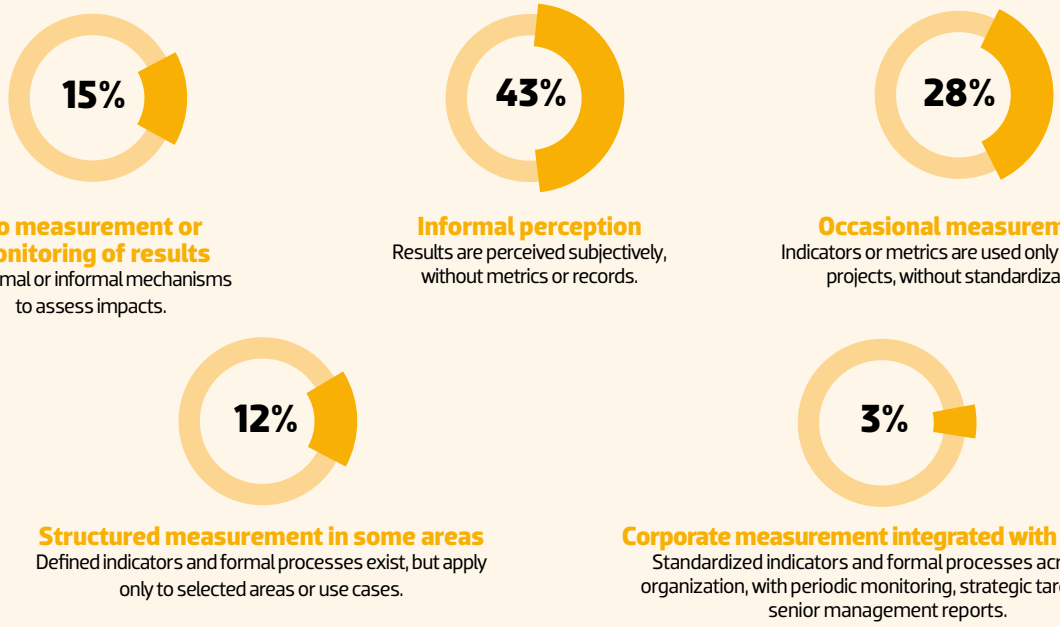
Training, specialists, costs, policies, infrastructure, data, and trust are prerequisites for adoption or further progress. When these conditions are not in place, AI use tends to remain limited to testing, isolated initiatives, or lower-risk applications. The market's challenge is to turn technology use into institutional capability.

8 MEASUREMENT: THE MISSING LINK

The market recognizes the value of AI adoption. The difficulty lies in measuring that value systematically. This is one of the survey's most important findings, as it reveals the gap between perceived benefits and effective performance management. Without consistent measurement, it becomes harder to justify investments, prioritize use cases, and demonstrate business returns.

Among firms that use AI, most report that results are assessed subjectively, without metrics or records. Structured measurement or measurement integrated into business strategy is limited to a small group.

MEASURING AI RESULTS



No measurement or monitoring of results
No formal or informal mechanisms to assess impacts.

Informal perception
Results are perceived subjectively, without metrics or records.

Occasional measurement
Indicators or metrics are used only in specific projects, without standardization.

Structured measurement in some areas
Defined indicators and formal processes exist, but apply only to selected areas or use cases.

Corporate measurement integrated with strategy
Standardized indicators and formal processes across the organization, with periodic monitoring, strategic targets, and senior management reports.

SAMPLE: 162 RESPONDENTS WHO USE AI

This distribution helps explain why AI maturity is still developing. The technology is already delivering perceived gains in productivity, automation, error reduction, and process improvements. Without consistent metrics, however, it becomes more difficult to compare initiatives, prioritize investments, and demonstrate returns, making it harder to scale AI use.

When results are based solely on perception, organizations recognize that something has improved but cannot translate those gains into solid management information. With standardized measurement, AI can be monitored as part of business strategy.

The next step toward maturity depends on recognized performance indicators and alignment with business objectives.

The survey suggests that this transition remains limited. Most firms are still somewhere between informal perceptions of results and occasional measurement.

The next frontier of AI maturity may be less about developing new applications and more about measuring the value of those already in use.

9 MATURITY INDEX

AI MATURITY IN THE BRAZILIAN MARKET: 2.7/5

The Brazilian capital market institutions surveyed are at an intermediate stage of AI maturity. With an average score of 2.7 on a scale from 1 to 5, the market is in the stabilization phase: many institutions have moved beyond experimentation, but deployment at scale has yet to become the norm.

To reach this assessment, we developed a maturity index designed to translate the survey's broad set of responses into a comparable measure of AI adoption across the market. The index also establishes a baseline for tracking progress in future editions.

The index was developed with support from MatchIT, using a market reference framework adapted to the Brazilian context. Its methodology draws on survey responses covering different dimensions of AI maturity, including technology use, data infrastructure, governance, risk management, culture, people, and the integration of AI into firms' operations.

Scores are presented on a scale from 1 to 5. The first stage is planning and preparation, covering firms with an average score between 1.0 and 1.5. This is followed by experimentation, with scores ranging from 1.6 to 2.5. Stabilization comprises firms scoring between 2.6 and 3.5. The most advanced stages are scale and performance, with scores between 3.6 and 4.5, and leadership, with scores above 4.5.

In practice, the result indicates that AI has moved beyond being merely an intention or a preliminary initiative for a significant share of firms. At the same time, it shows that higher levels of established governance, performance measurement, and strategic integration are not yet widespread across the market.

The strong concentration of firms at intermediate levels suggests that the market's challenge is not to begin the AI journey, but to complete the transition from learning to scale.

AI MATURITY LEVELS IN THE BRAZILIAN MARKET

Planning and Preparation

5%

The organization recognizes the relevance of AI and begins establishing basic data, governance, risk management, culture, and measurement capabilities.

Average score: 1.0 to 1.5

Experimentation

34%

The organization undertakes individual AI initiatives or pilots, with limited standardization and integration with strategy.

Average score: 1.6 to 2.5

Stabilization

40%

The organization has more clearly defined processes, roles, controls, and indicators to guide AI use consistently.

Average score: 2.6 to 3.5

Scale and Performance

12%

The organization expands AI use with established governance, risk management, structured data, and systematic monitoring of results.

Average score: 3.6 to 4.5

Leadership

1%

THE ORGANIZATION USES AI STRATEGICALLY, RESPONSIBLY, AND IN AN INTEGRATED WAY, WITH ADVANCED PRACTICES, CONTINUOUS IMPROVEMENT, AND MEASURABLE IMPACT.

Average score: above 4.5

The data show that relatively few firms are at either extreme of the index, with a strong concentration in the middle of the scale. At one end, the group that has yet to adopt AI or is only preparing to do so is relatively small. At the other, only a limited share has reached the more advanced stages of scale, performance, and leadership. Most firms are positioned between experimentation and stabilization.

To make the index easier to interpret, its stages were also grouped by score range. Firms scoring 1 or 2, corresponding to planning, preparation, and experimentation, form the group that is relatively less advanced in AI. Firms scoring 3, 4, or 5, corresponding to stabilization, scale and performance, and leadership, form the relatively more advanced group.

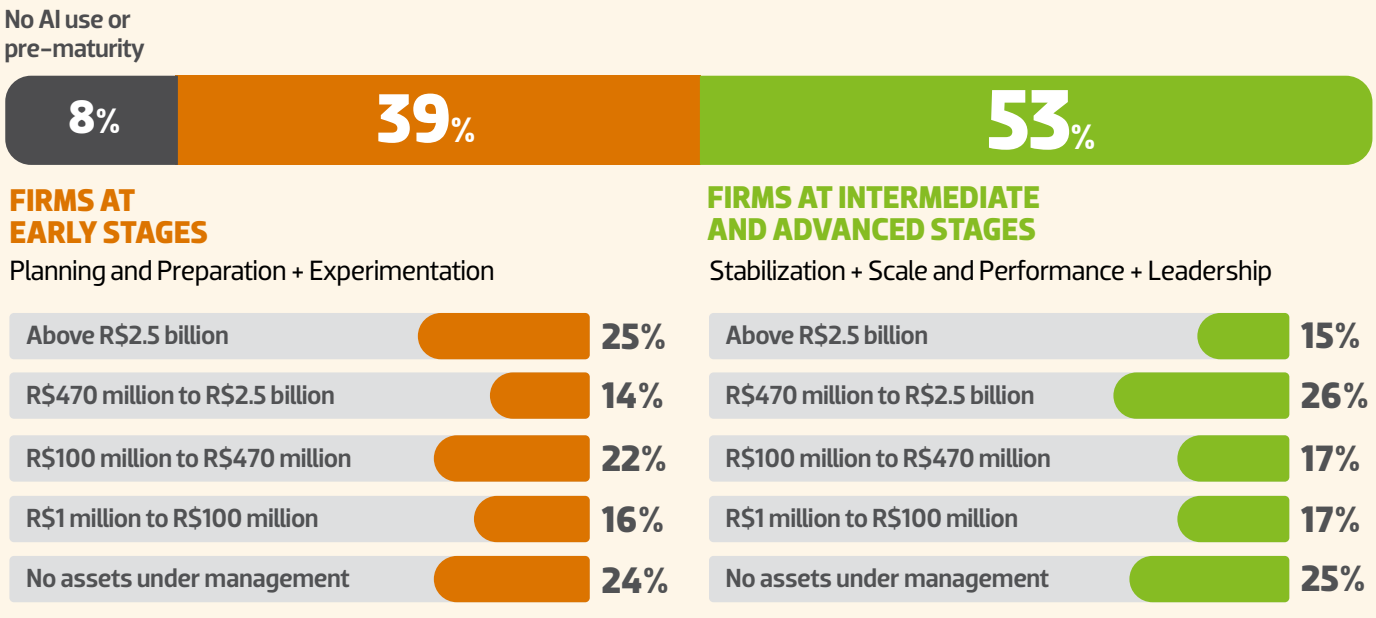
Most firms in the "more advanced in AI" group are at level 3, the stabilization stage. The most appropriate interpretation, therefore, is that more than half of firms have moved beyond the initial phase, but only a smaller proportion have reached the higher levels of scale, performance, and leadership.

Firm size is a relevant factor in this progression. Larger firms, measured by net assets under management and number of employees, tend to be more prevalent at advanced stages. In this group, average net assets under management are approximately R$20 billion, and the average number of employees is 378.

Among firms classified as "less advanced in AI," the corresponding figures are approximately R$2.3 billion in net assets under management and 99 employees. The analysis of assets covers 134 of the 177 firms that responded to the survey, as 43 reported having no assets under management.

The difference suggests that firm size and internal organizational structure tend to be associated with a greater capacity to establish governance, controls, data management, and measurement. Larger firms may have more resources, processes, and specialized departments to support the transition from experimentation to deployment at scale.

AI MATURITY LEVELS — BY GROUP



The index is a starting point. It does not settle the discussion about maturity. Rather, it provides a framework for understanding the market and tracking over time whether AI adoption becomes more structured and gains greater strategic importance within institutions.

Future editions of the survey will make it possible to assess whether the average score increases, whether the concentration in the middle of the scale declines, and whether more firms achieve established governance, performance measurement, and strategic integration of AI into their business operations.

HOW THE SURVEY WAS CONDUCTED

The survey was conducted among Brazilian financial and capital market institutions within the Anbima ecosystem, including members and institutions that adhere to the Association's self-regulatory codes. A total of 177 Brazilian institutions responded. The objective was to assess the adoption and maturity of artificial intelligence in Brazil's financial markets.

Anbima (Brazilian Financial and Capital Markets Association) brings together a network of approximately 1,500 institutions, comprising its members and firms that adhere to its self-regulatory codes. These include commercial and investment banks, securities brokers and distributors, asset managers, fiduciary administrators, and investment advisers.

The broader Anbima ecosystem also connects fintechs, startups, academia, regulators, and investors. Through self-regulation, market data, educational initiatives, technical forums, and collaborative projects such as the Anbima Innovation Network, the Association works to develop and strengthen Brazil's financial and capital markets.

Data were collected through a quantitative, self-administered online questionnaire distributed by email (CAWI — Computer-Assisted Web Interviewing). Fieldwork took place from January 21 to April 6, 2026. The maximum margin of error for the overall sample is plus or minus 7 percentage points, based on a survey population of approximately 1,500 Brazilian institutions within the Anbima network. The confidence level is 95%.

177 BRAZILIAN INSTITUTIONS

80% Asset managers

20% Other institutions*

*Securitization companies, banks, distributors, brokerages, and consulting firms.

Seven in ten respondents hold senior leadership positions, including C-level executives, directors, and superintendents.

More than half work in operations, general management, or technology.

FIRM PROFILE

NET ASSETS UNDER MANAGEMENT

Above R$2.5 billion	19%
R$470 million to R$2.5 billion	19%
R$100 million to R$470 million	19%
R$1 million to R$100 million	19%
No assets under management	24%

FIRM SIZE

Microenterprise	37%
Small firm	37%
Medium or large firm	26%

Segment-level findings should be interpreted in light of the number of respondents in each group. Results based on fewer than 30 cases have been identified and should be treated with statistical caution.

RESPONDENT PROFILE

POSITIONS

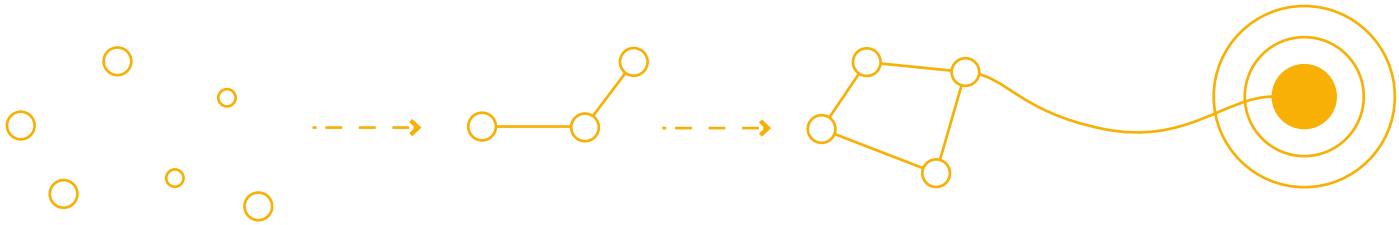
44%	Director / Superintendent
28%	C-Level
11%	Analyst
9%	Manager
5%	Supervisor
4%	Other

DEPARTMENTS

22%	Operations
20%	Technology
20%	General Management
13%	Compliance / Risk
12%	Other
7%	Business

Fieldwork period: January 21 to April 6, 2026. Margin of error: 7 percentage points. Confidence level: 95%.

AN AGENDA FOR AI MATURITY



Artificial intelligence is already a reality in Brazil's financial markets. It is embedded in the processes and day-to-day operations of most institutions surveyed. The discussion now centers on how AI can generate value at scale, safely and sustainably.

At the current stage, the perceived benefits are mainly concentrated in productivity and efficiency gains. AI has been used tactically to automate activities and reduce operational workloads. The results achieved so far confirm the technology's potential, but also reveal what is still needed for more strategic applications that are fully integrated into business operations.

The next stage is maturity. This means moving beyond isolated initiatives toward an approach supported by data governance, risk management, internal policies, employee training, and consistent measurement mechanisms.

This picture is reflected in the maturity index developed for this report. The overall average of 2.7 places the market at an intermediate stage: experimentation is already widespread, but the transition to deployment at scale, with full strategic integration, has yet to be completed.

The result therefore highlights the opportunities for further development. And the starting point is measurement. Although firms already recognize the benefits of AI, more progress is needed in defining indicators to assess results and risks. The ability to measure the value generated will be essential to guiding investment in the technology.

AI maturity will also depend on institutions' ability to integrate technical, organizational, and human capabilities. They will need to create the conditions for these capabilities to be used responsibly, supported by trained teams and robust governance.

In this context, Anbima can play an important role in coordinating the industry's AI agenda. Developing common benchmarks, disseminating best practices, providing training and technical guidance, and creating opportunities for knowledge sharing can help reduce disparities and support consistent progress across the market. Explore Anbima's content and guides.

This report provides Anbima's first structured assessment of artificial intelligence use in Brazil's capital markets. Its purpose is to establish a baseline for monitoring progress. Future surveys will reveal not only how quickly AI adoption expands, but also how effectively the technology becomes integrated into more strategic areas.

The next chapter is AI maturity.

ARTIFICIAL INTELLIGENCE IN BRAZIL'S CAPITAL MARKETS

November 2026

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