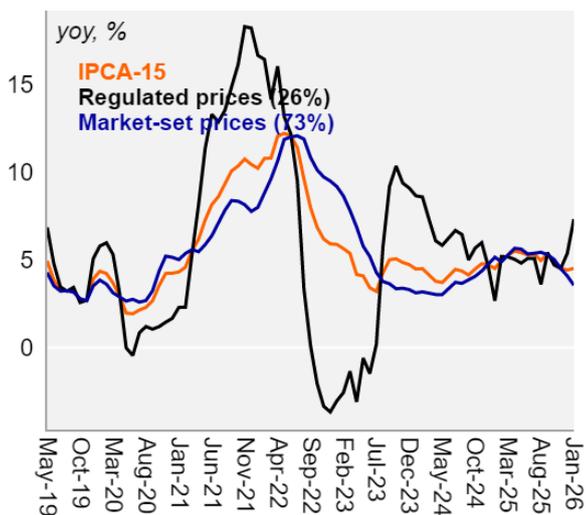


IPCA-15 moved up 0.20% in January

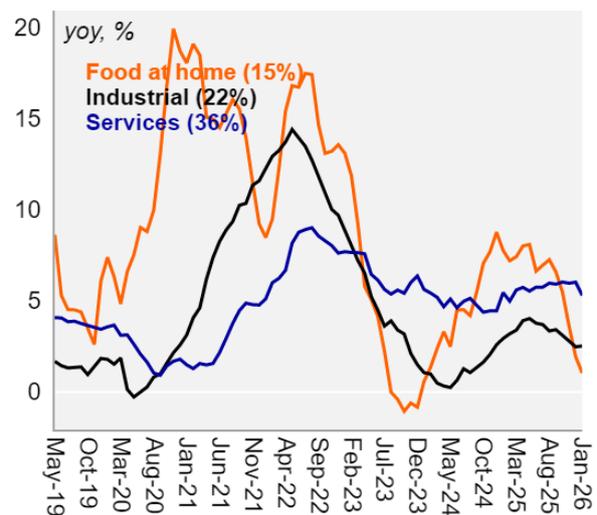
- ▶ January IPCA-15 came in at 0.20%, below our call (0.24%) and slightly lower than market forecast (0.22%). In 12 months, IPCA-15 rose 4.5%, versus 4.4% in December.
- ▶ Compared to our forecast, we highlight the lower-than-expected prints in services for vehicles and household articles. Personal hygiene, on the other hand, came in above our forecast. Regarding core metrics, underlying services inflation was below expectations led by car repair, while underlying industrials came in above expectations led by personal hygiene.
- ▶ Items that repeat the IPCA-15 variation at the monthly IPCA report (airfares, courses, rent and condominium fees, labor, domestic workers, among others) were 4 bps below our forecast.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 5.1% (from 5.6%), while underlying industrials moved up to 2.9% (from 1.6%). In the same metric, the average of core inflation measures was stable at 3.8%.
- ▶ **Our view:** IPCA-15 for January came in below our projection, with a better-than-expected qualitative composition, mainly driven by auto insurance, which returned to negative territory. It is worth noting that, despite this, labor-intensive items continued to accelerate, reflecting the resilience of the labor market. Our inflation forecast for 2026 remains at 4%.

IPCA-15 - Market-set and regulated prices



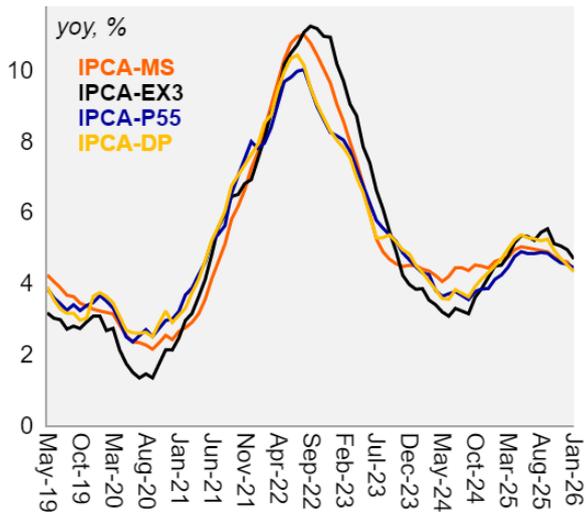
Source: IBGE, Itaú

IPCA-15 - Market-set prices



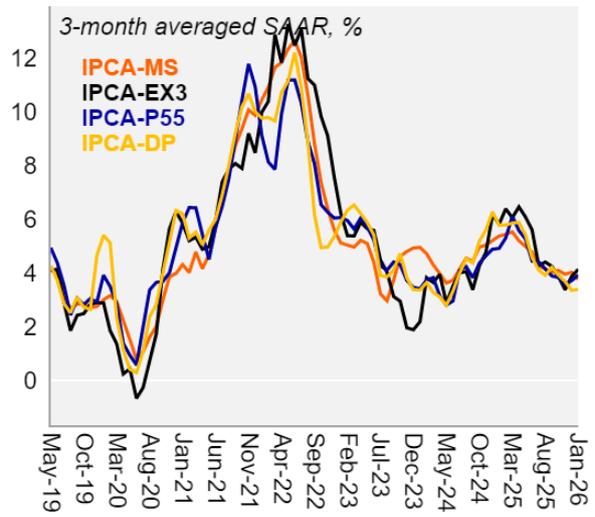
Source: IBGE, Itaú

IPCA-15 - Core



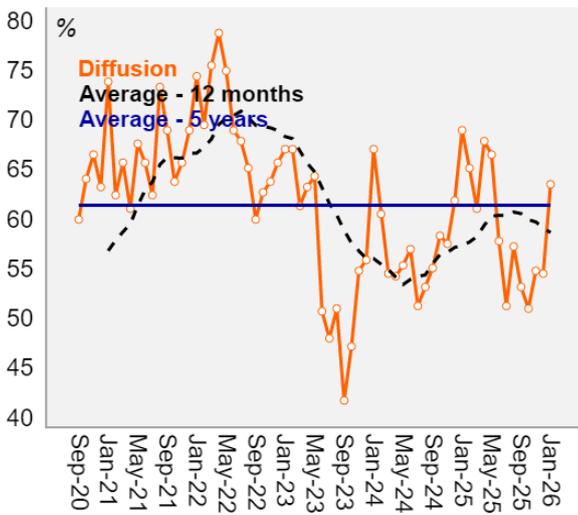
Source: IBGE, Itaú

IPCA-15 - Core



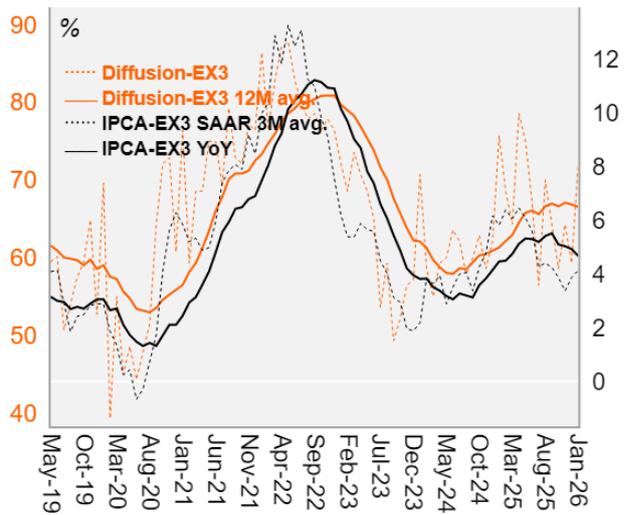
Source: IBGE, Itaú

IPCA-15 - Diffusion index



Source: IBGE, Itaú

IPCA-15 and diffusion index for EX3 core



Source: IBGE, Itaú

| Weight | | Jan-2025 | | Dec-2025 | | Jan-2026 | Proj. | Δ | |
|---------------------|-----------------|--------------------------|--------|----------|-------|----------|-------|-------|------|
| | | IPCA-15 | IPCA | IPCA-15 | IPCA | IPCA-15 | | bps | |
| 100 | Headline | 0.11 | 0.16 | 0.25 | 0.33 | 0.20 | 0.24 | -4.0 | |
| GROUPS | 21 | Food & beverage | 1.06 | 0.96 | 0.13 | 0.27 | 0.31 | 0.41 | -2.1 |
| | 15 | Food at home | 1.10 | 1.07 | -0.08 | 0.14 | 0.21 | 0.32 | -1.7 |
| | 6 | Food out of home | 0.93 | 0.67 | 0.65 | 0.60 | 0.56 | 0.62 | -0.4 |
| | 15 | Housing | -3.43 | -3.08 | 0.17 | -0.33 | -0.26 | -0.24 | -0.3 |
| | 3 | Household articles | 0.72 | -0.09 | -0.64 | 0.64 | 0.43 | 0.94 | -1.8 |
| | 4 | Apparel | 0.46 | -0.14 | 0.69 | 0.45 | 0.28 | 0.14 | 0.7 |
| | 20 | Transportation | 1.01 | 1.30 | 0.69 | 0.74 | -0.13 | 0.08 | -4.3 |
| | 13 | Health and personal care | 0.64 | 0.70 | -0.01 | 0.52 | 0.81 | 0.63 | 2.4 |
| | 10 | Personal spending | 0.40 | 0.51 | 0.46 | 0.36 | 0.28 | 0.36 | -0.8 |
| | 6 | Education | 0.25 | 0.26 | 0.00 | 0.08 | 0.05 | 0.17 | -0.7 |
| | 4 | Communication | 0.15 | -0.17 | 0.01 | 0.37 | 0.73 | 0.12 | 2.7 |
| BREAKDOWN | 26 | Regulated prices | -1.92 | -1.52 | 0.08 | -0.22 | -0.10 | -0.11 | 0.3 |
| | 4 | Residential electricity | -15.46 | -14.21 | -0.22 | -2.41 | -2.91 | -3.00 | 0.4 |
| | 5 | Gasoline | 0.53 | 0.61 | 0.11 | 0.18 | 1.01 | 1.00 | 0.1 |
| | 73 | Market-set prices | 0.82 | 0.74 | 0.31 | 0.52 | 0.31 | 0.37 | -4.5 |
| | 15 | Food at home | 1.10 | 1.07 | -0.08 | 0.14 | 0.21 | 0.32 | -1.7 |
| | 22 | Industrials | 0.59 | 0.45 | -0.05 | 0.48 | 0.64 | 0.59 | 1.1 |
| 36 | Services | 0.85 | 0.78 | 0.70 | 0.72 | 0.15 | 0.25 | -3.6 | |
| CORES AND DIFFUSION | 4 | Underlying food at home | 1.23 | 1.64 | 0.05 | 0.14 | -0.08 | 0.29 | -1.7 |
| | 15 | Underlying industrials | 0.67 | 0.41 | 0.00 | 0.53 | 0.69 | 0.57 | 1.9 |
| | 21 | Underlying services | 0.96 | 0.86 | 0.52 | 0.56 | 0.53 | 0.68 | -3.3 |
| | 58 | IPCA-EX0 | 0.75 | 0.65 | 0.42 | 0.63 | 0.34 | 0.38 | -2.6 |
| | 82 | IPCA-EX1 | -0.06 | 0.02 | 0.32 | 0.34 | 0.10 | 0.16 | -4.7 |
| | 41 | IPCA-EX2 | 0.88 | 0.77 | 0.28 | 0.50 | 0.52 | 0.60 | -3.2 |
| | 36 | IPCA-EX3 | 0.84 | 0.67 | 0.31 | 0.55 | 0.60 | 0.63 | -1.2 |
| | - | IPCA-MS | 0.62 | 0.62 | 0.34 | 0.40 | 0.37 | 0.48 | - |
| | - | IPCA-DP | 0.53 | 0.53 | 0.29 | 0.40 | 0.36 | 0.45 | - |
| | - | IPCA-P55 | 0.57 | 0.58 | 0.26 | 0.32 | 0.48 | 0.00 | - |
| - | Diffusion index | 68.94 | 64.99 | 54.50 | 60.48 | 63.49 | - | - | |

IPCA-EX0: excludes food and Regulated prices.

IPCA-EX3: underlying indicator for services and industrial products.

IPCA-MS (Smoothed Trimmed Means): before the items with a monthly variation above the 80th percentile or below the 20th percentile are excluded, components with infrequent variations are smoothed.

IPCA-DP (Double Weight): proportionally reduces the weight of more volatile items.

Diffusion: share of subitens with positive price changes during the month.

Source: IBGE, BCB, Itaú

| | Weight | Jan-25 | Oct-25 | Nov-25 | Dec-25 | Jan-26 |
|---------------------------|--------------|--------------|-------------|--------------|-------------|--------------|
| IPCA-15 (monthly) | 100.0 | 0.11 | 0.18 | 0.20 | 0.25 | 0.20 |
| Regulated prices | 26.1 | -1.92 | 0.24 | -0.01 | 0.08 | -0.10 |
| Market-set prices | 73.9 | 0.82 | 0.15 | 0.27 | 0.31 | 0.31 |
| Food at home | 15.3 | 1.10 | -0.10 | -0.15 | -0.08 | 0.21 |
| Industrials | 22.2 | 0.59 | -0.02 | -0.06 | -0.05 | 0.64 |
| Services | 36.4 | 0.85 | 0.37 | 0.66 | 0.70 | 0.15 |
| IPCA-15 (12-month) | 100.0 | 4.50 | 4.94 | 4.50 | 4.41 | 4.50 |
| Regulated prices | 26.0 | 2.66 | 4.70 | 4.49 | 5.36 | 7.31 |
| Market-set prices | 74.0 | 5.14 | 5.02 | 4.49 | 4.07 | 3.54 |
| Food at home | 15.0 | 7.76 | 5.48 | 3.61 | 1.94 | 1.04 |
| Industrials | 22.0 | 2.93 | 3.13 | 2.79 | 2.47 | 2.52 |
| Services | 36.0 | 5.45 | 6.02 | 5.96 | 6.02 | 5.29 |
| Core* (monthly) | | | | | | |
| IPCA-EX0 | 59.0 | 0.75 | 0.22 | 0.39 | 0.42 | 0.34 |
| IPCA-EX3 | 37.0 | 0.84 | 0.14 | 0.25 | 0.31 | 0.60 |
| IPCA-MS | - | 0.62 | 0.28 | 0.29 | 0.34 | 0.37 |
| IPCA-DP | - | 0.53 | 0.18 | 0.25 | 0.29 | 0.36 |
| IPCA-P55 | - | 0.57 | 0.29 | 0.18 | 0.26 | 0.48 |
| Average** | - | 0.66 | 0.22 | 0.27 | 0.32 | 0.43 |
| Core* (12-month) | | | | | | |
| IPCA-EX0 | 59.0 | 4.46 | 4.90 | 4.73 | 4.65 | 4.22 |
| IPCA-EX3 | 37.0 | 4.48 | 5.11 | 5.05 | 4.94 | 4.68 |
| IPCA-MS | - | 4.61 | 4.73 | 4.63 | 4.60 | 4.34 |
| IPCA-DP | - | 4.49 | 4.92 | 4.69 | 4.50 | 4.33 |
| IPCA-P55 | - | 4.10 | 4.70 | 4.57 | 4.53 | 4.44 |
| Average** | - | 4.43 | 4.87 | 4.73 | 4.64 | 4.40 |
| Diffusion*** | | | | | | |
| Diffusion index | - | 68.94 | 50.95 | 54.77 | 54.5 | 63.49 |

* IPCA-EX0: excludes food and Regulated prices.

IPCA-EX3: underlying indicator for services and industrial products.

IPCA-MS (Smoothed Trimmed Means): before the items with a monthly variation above the 80th percentile or below the 20th percentile are excluded, components with infrequent variations are smoothed.

IPCA-DP (Double Weight): proportionally reduces the weight of more volatile items.

IPCA-P55: corresponds to the variation of the 55th percentile of the distribution weighted by the subitem weights.

** Average of IPCA-EX0, EX3, MS, DP and P55.

*** Diffusion: share of subitens with positive price changes during the month.

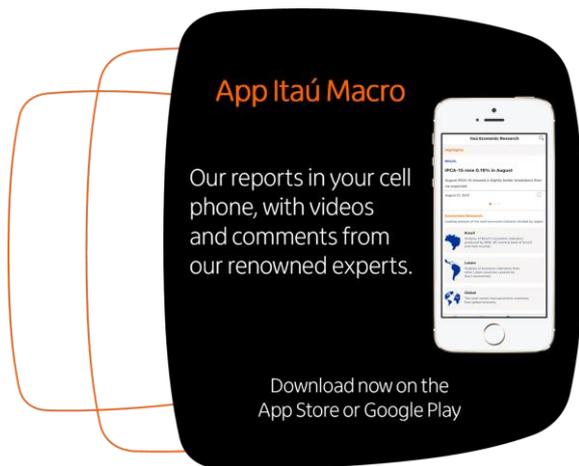
Source: IBGE, BCB, Itaú

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