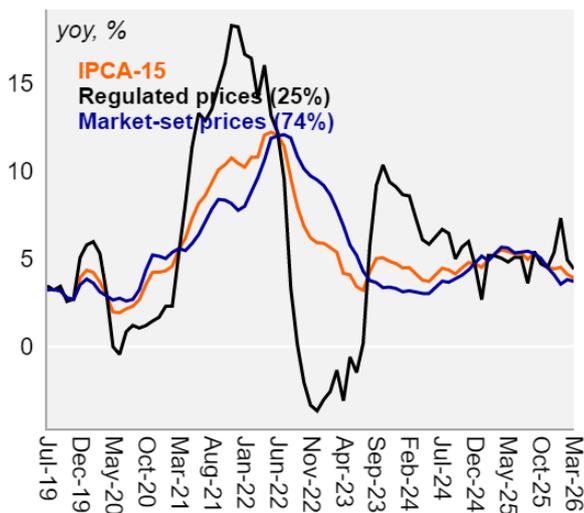


IPCA-15 moved up 0.44% in March, exceeding expectations

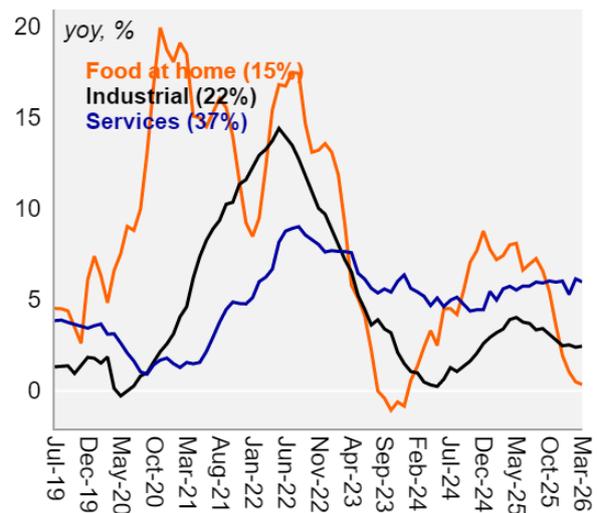
- ▶ March IPCA-15 came in at 0.44%, above both our call (0.25%) and market forecast (0.29%). In 12 months, IPCA-15 rose 3.9%, versus 4.1% in February.
- ▶ Compared to our forecast, we highlight the higher-than-expected prints in air ticket and food at home. Services for vehicles, on the other hand, came in below our forecast. Regarding core metrics, underlying services inflation was below expectations led by condo fees, while underlying industrials came in below expectations, led by personal hygiene.
- ▶ Items that repeat the IPCA-15 variation at the IPCA report (airfares, courses, rent and condominium fees, labor, domestic workers, among others) were 16 bps above our forecast.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 5.0% (from 5.1%), while underlying industrials moved up to 4.0% (from 3.7%). In the same metric, the average of core inflation measures was stable at 4.4%.
- ▶ **Our view:** March's IPCA-15 came in above expectations, with the upside surprise concentrated in airfares, which not only didn't show any payback from February's surprise but also exceeded our own high-frequency price collection. On the other hand, the qualitative breakdown was slightly better than expected, with downside surprises in both core services (auto insurance) and core industrial goods (mobile phones and personal hygiene products). Today's print continues to point to an upside bias to our full-year forecast, currently at 3.8%.

IPCA-15 - Market-set and regulated prices



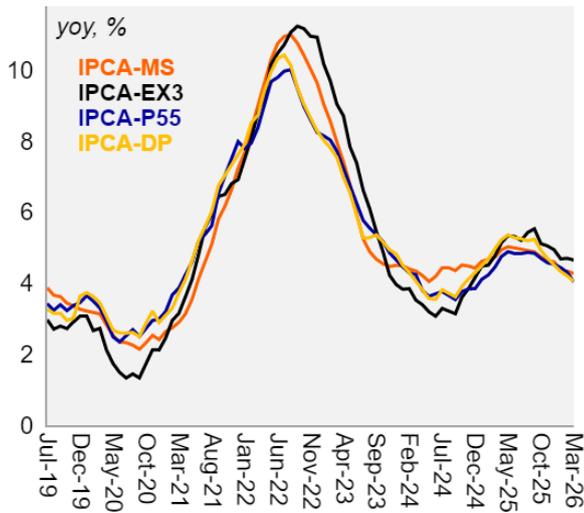
Source: IBGE, Itaú

IPCA-15 - Market-set prices



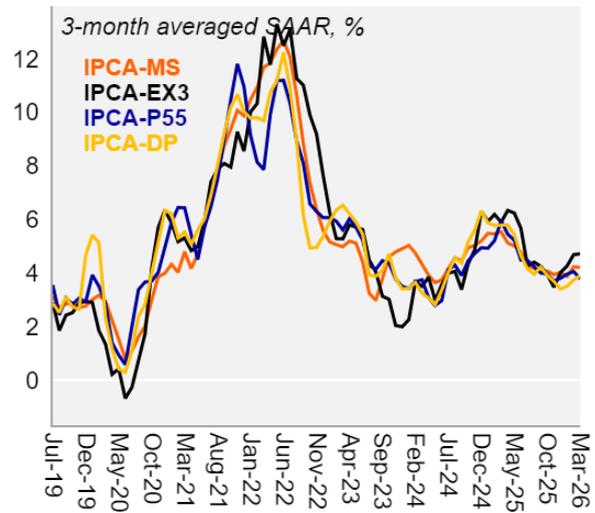
Source: IBGE, Itaú

IPCA-15 - Core



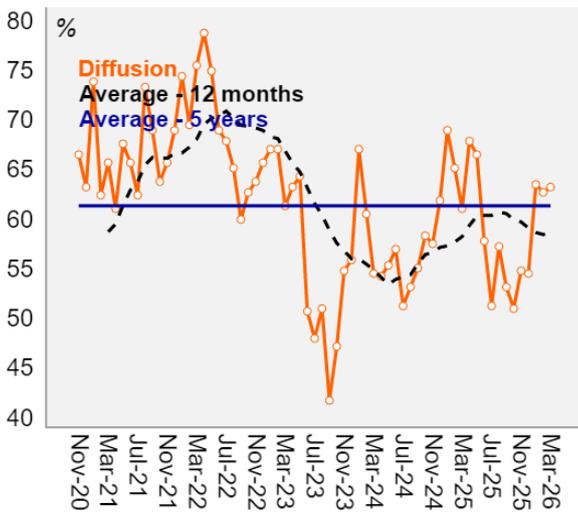
Source: IBGE, Itaú

IPCA-15



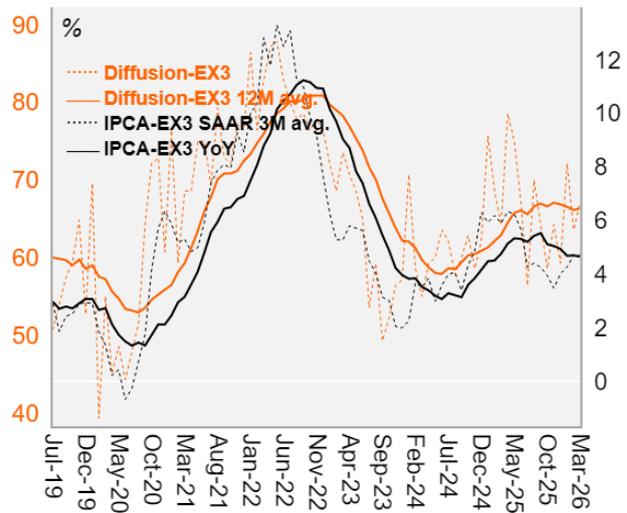
Source: IBGE, Itaú

IPCA-15 - Diffusion index



Source: IBGE, Itaú

IPCA-15 and diffusion index for EX3 core



Source: IBGE, Itaú

Weight		Mar-2025		Feb-2026		Mar-2026	Proj.	Δ	
		IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15		bps	
100	Headline	0.64	0.56	0.84	0.70	0.44	0.25	19.0	
GROUPS	21	Food & beverage	1.09	1.17	0.20	0.26	0.88	0.63	5.3
	15	Food at home	1.25	1.31	0.09	0.23	1.10	0.78	4.9
	6	Food out of home	0.66	0.77	0.46	0.34	0.35	0.26	0.6
	15	Housing	0.37	0.24	0.06	0.30	0.24	0.30	-0.9
	3	Household articles	0.03	0.13	0.21	0.13	0.37	0.19	0.6
	4	Apparel	0.28	0.59	-0.42	0.16	0.47	0.63	-0.7
	20	Transportation	0.92	0.46	1.72	0.74	0.21	-0.44	13.3
	13	Health and personal care	0.35	0.43	0.67	0.59	0.36	0.44	-1.1
	10	Personal spending	0.81	0.70	0.20	0.33	0.82	0.53	3.0
	6	Education	0.07	0.10	5.20	5.21	0.05	0.07	-0.1
	4	Communication	0.32	0.24	0.39	0.15	0.03	0.05	-0.1
BREAKDOWN	26	Regulated prices	0.67	0.18	0.69	0.17	0.17	0.25	-2.0
	4	Residential electricity	0.43	0.12	-1.37	0.33	0.29	0.35	-0.2
	5	Gasoline	1.83	0.51	1.30	-0.61	-0.08	0.15	-1.2
	74	Market-set prices	0.63	0.70	0.89	0.89	0.54	0.25	21.1
	15	Food at home	1.25	1.31	0.09	0.23	1.10	0.78	4.9
	22	Industrials	0.17	0.38	0.44	0.33	0.23	0.34	-2.5
36	Services	0.66	0.63	1.49	1.51	0.49	-0.02	18.6	
CORES AND DIFFUSION	4	Underlying food at home	1.84	1.89	0.30	0.53	0.61	0.37	1.1
	15	Underlying industrials	0.11	0.43	0.29	0.35	0.25	0.42	-2.5
	21	Underlying services	0.67	0.65	0.66	0.64	0.49	0.56	-1.5
	58	IPCA-EX0	0.47	0.53	1.09	1.06	0.39	0.11	16.5
	82	IPCA-EX1	0.50	0.51	0.91	0.87	0.37	0.17	16.3
	41	IPCA-EX2	0.59	0.70	0.48	0.52	0.42	0.49	-3.1
	36	IPCA-EX3	0.44	0.56	0.50	0.52	0.39	0.50	-4.0
	-	IPCA-MS	0.39	0.47	0.51	0.45	0.33	0.36	-
	-	IPCA-DP	0.50	0.51	0.66	0.58	0.35	0.30	-
	-	IPCA-P55	0.57	0.48	0.52	0.49	0.31	0.00	-
-	Diffusion index	61.04	64.72	62.67	61.27	63.22	-	-	

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	Mar-25	Dec-25	Jan-26	Feb-26	Mar-26
IPCA-15 (monthly)	100.0	0.64	0.25	0.20	0.84	0.44
Regulated prices	26.0	0.67	0.08	-0.10	0.69	0.17
Market-set prices	74.0	0.63	0.31	0.31	0.89	0.54
Food at home	15.2	1.25	-0.08	0.21	0.09	1.10
Industrials	22.3	0.17	-0.05	0.64	0.44	0.23
Services	36.6	0.66	0.70	0.15	1.49	0.49
IPCA-15 (12-month)	100.0	5.26	4.41	4.50	4.10	3.89
Regulated prices	26.0	5.16	5.36	7.31	4.93	4.41
Market-set prices	74.0	5.29	4.07	3.54	3.80	3.70
Food at home	15.0	7.42	1.94	1.04	0.50	0.35
Industrials	22.0	3.39	2.47	2.52	2.39	2.45
Services	37.0	5.59	6.02	5.29	6.14	5.97
Core* (monthly)						
IPCA-EX0	59.0	0.47	0.42	0.34	1.09	0.39
IPCA-EX3	37.0	0.44	0.31	0.60	0.50	0.39
IPCA-MS	-	0.39	0.34	0.37	0.51	0.33
IPCA-DP	-	0.50	0.29	0.36	0.66	0.35
IPCA-P55	-	0.57	0.26	0.48	0.52	0.31
Average**	-	0.47	0.32	0.43	0.66	0.35
Core* (12-month)						
IPCA-EX0	59.0	4.73	4.65	4.22	4.69	4.61
IPCA-EX3	37.0	4.76	4.94	4.68	4.70	4.65
IPCA-MS	-	4.73	4.60	4.34	4.34	4.27
IPCA-DP	-	4.96	4.50	4.33	4.20	4.05
IPCA-P55	-	4.45	4.53	4.44	4.30	4.03
Average**	-	4.73	4.64	4.40	4.45	4.32
Diffusion***						
Diffusion index	-	61.04	54.5	63.49	62.67	63.22

* 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

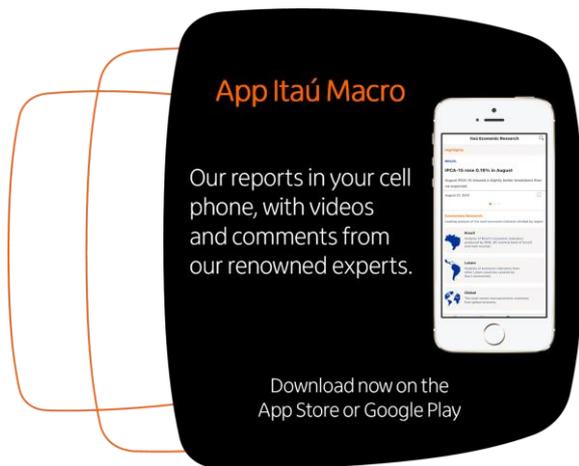
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