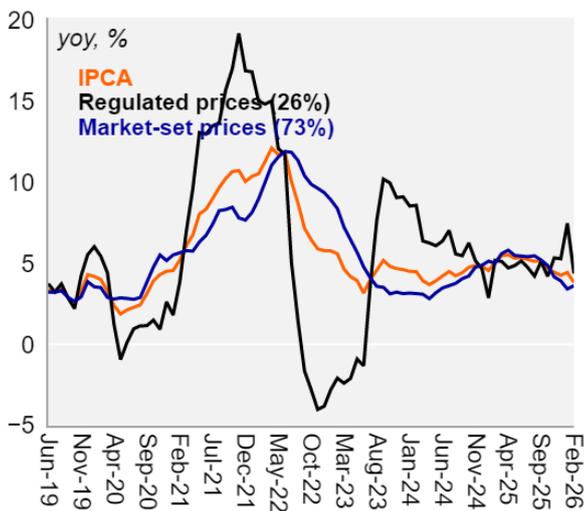


March 12, 2026

IPCA moved up 0.70% in February

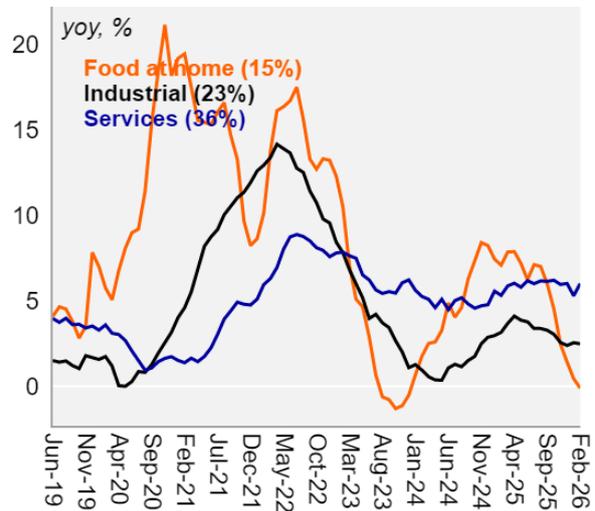
- ▶ February IPCA came in at 0.70%, close to our call (0.68%) while exceeding market forecast (0.64%). In 12 months, IPCA rose 3.8%, versus 4.4% in January.
- ▶ Compared to our forecast, we highlight the higher-than-expected prints in apparel and personal care. Transport by apps, on the other hand, came in below our forecast. Regarding core metrics, underlying services inflation was above expectations led by car repair, while underlying industrials came in above expectations led by apparel.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation moved up to 5.4% (from 4.7%), while underlying industrials was stable at 3.4%. In the same metric, the average of core inflation measures increased to 4.1% (from 4.0%).
- ▶ **Our view:** February's IPCA print came broadly in line with our forecast, but with a somewhat worse qualitative composition than expected, reflecting higher readings in both services and core industrial inflation. That said, it is worth noting that the acceleration in underlying services was concentrated in more volatile items, such as insurance and car repairs, while the other components (more closely linked to labor costs) decelerated at the margin. For 2026, we maintain our inflation forecast at 3.8%, with an upside risk balance in light of the shock to oil prices.

IPCA - Market-Set and Regulated Prices



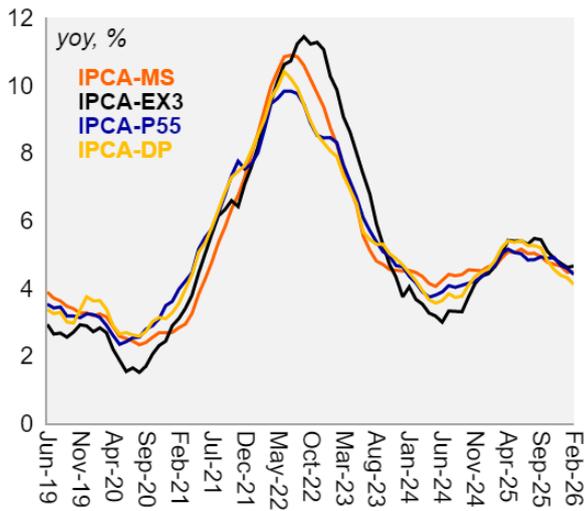
Source: IBGE, Itaú

IPCA - Market-Set Prices



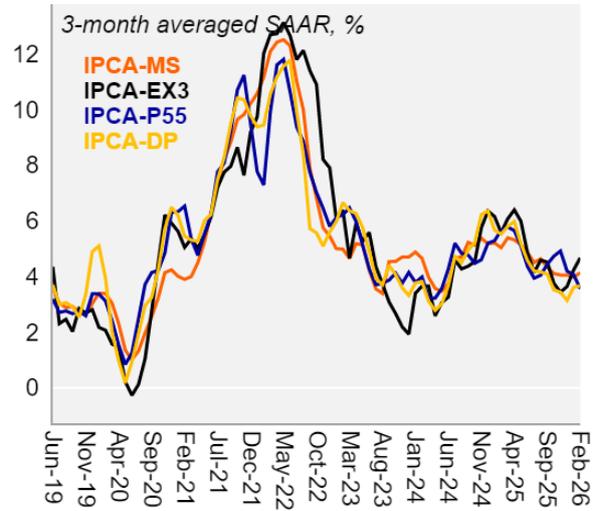
Source: IBGE, Itaú

IPCA - Core



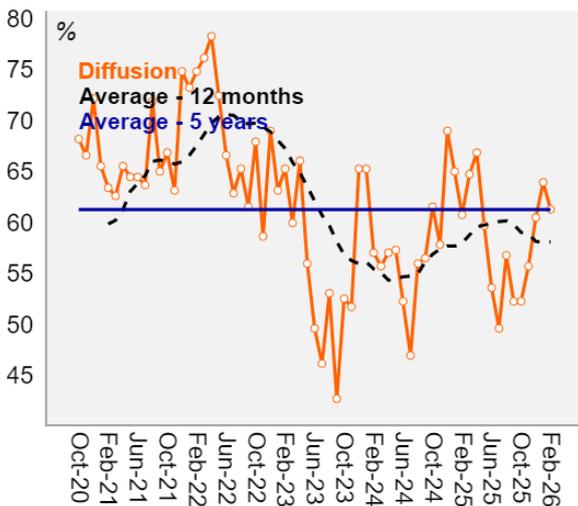
Source: IBGE, Itaú

IPCA - Core s.a. annualized, 3-month averaged



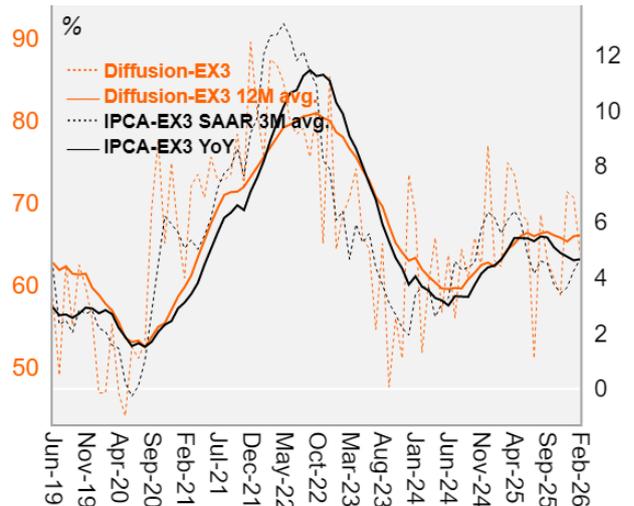
Source: IBGE, Itaú

IPCA - Diffusion Index



Source: IBGE, Itaú

IPCA and diffusion index for EX3 core



Source: IBGE, Itaú

	Weight	Feb-2025		Jan-2026		Feb-2026		Proj.	Δ bps	
		IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15	IPCA			
	100	Headline	1.23	1.31	0.20	0.33	0.84	0.70	0.68	2.0
GROUPS	21	Food & beverage	0.61	0.70	0.31	0.23	0.20	0.26	0.26	0.0
	15	Food at home	0.63	0.79	0.21	0.10	0.09	0.23	0.26	-0.5
	6	Food out of home	0.56	0.47	0.56	0.55	0.46	0.34	0.26	0.5
	15	Housing	4.34	4.44	-0.26	-0.11	0.06	0.30	0.38	-1.2
	3	Household articles	0.38	0.44	0.43	0.20	0.21	0.13	0.41	-1.0
	4	Apparel	-0.08	0.00	0.28	-0.25	-0.42	0.16	-0.33	2.3
	20	Transportation	0.44	0.61	-0.13	0.60	1.72	0.74	0.79	-1.0
	13	Health and personal care	0.54	0.49	0.81	0.70	0.67	0.59	0.44	2.1
	10	Personal spending	0.01	0.13	0.28	0.41	0.20	0.33	0.22	1.1
	6	Education	4.78	4.70	0.05	0.02	5.20	5.21	5.12	0.5
4	Communication	-0.06	0.17	0.73	0.82	0.39	0.15	0.21	-0.3	
BREAKDOWN	26	Regulated prices	2.98	3.16	-0.10	0.53	0.69	0.17	0.19	-0.4
	4	Residential electricity	16.33	16.80	-2.91	-2.73	-1.37	0.33	0.41	-0.3
	5	Gasoline	1.71	2.78	1.01	2.06	1.30	-0.61	-0.45	-0.8
	73	Market-set prices	0.64	0.68	0.31	0.25	0.89	0.89	0.85	2.7
	15	Food at home	0.63	0.79	0.21	0.10	0.09	0.23	0.26	-0.5
	22	Industrials	0.57	0.40	0.64	0.61	0.44	0.33	0.19	3.2
36	Services	0.68	0.82	0.15	0.10	1.49	1.51	1.51	0.0	
CORES AND DIFFUSION	4	Underlying food at home	2.08	1.99	-0.08	0.01	0.30	0.53	0.25	1.3
	15	Underlying industrials	0.29	0.18	0.69	0.51	0.29	0.35	0.11	3.7
	21	Underlying services	0.63	0.69	0.53	0.57	0.66	0.64	0.53	2.3
	58	IPCA-EX0	0.64	0.66	0.34	0.29	1.09	1.06	1.00	3.4
	82	IPCA-EX1	1.36	1.34	0.10	0.22	0.91	0.87	0.81	5.0
	41	IPCA-EX2	0.66	0.64	0.52	0.49	0.48	0.52	0.35	7.0
	36	IPCA-EX3	0.49	0.48	0.60	0.54	0.50	0.52	0.36	5.8
	-	IPCA-MS	0.51	0.43	0.37	0.45	0.51	0.45	0.38	-
	-	IPCA-DP	0.78	0.77	0.36	0.46	0.66	0.58	0.51	-
	-	IPCA-P55	0.65	0.66	0.48	0.49	0.52	0.49	0.00	-
-	Diffusion index	65.12	60.74	63.49	63.93	62.67	61.27	-	-	

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	Feb-25	Nov-25	Dec-25	Jan-26	Feb-26
IPCA (monthly)	100.0	1.31	0.18	0.33	0.33	0.70
Regulated prices	26.1	3.16	0.21	-0.22	0.53	0.17
Market-set prices	73.9	0.68	0.16	0.52	0.25	0.89
Food at home	15.3	0.79	-0.20	0.14	0.10	0.23
Industrials	22.6	0.40	-0.29	0.48	0.61	0.33
Services	36.0	0.82	0.60	0.72	0.10	1.51
IPCA (12-month)	100.0	5.06	4.46	4.26	4.44	3.81
Regulated prices	26.0	5.19	5.34	5.29	7.48	4.37
Market-set prices	74.0	5.02	4.17	3.92	3.42	3.63
Food at home	15.0	7.09	2.46	1.42	0.45	-0.11
Industrials	23.0	3.16	2.56	2.39	2.55	2.48
Services	36.0	5.32	5.95	6.01	5.29	6.01
Core* (monthly)						
IPCA-EX0	59.0	0.66	0.26	0.63	0.29	1.06
IPCA-EX3	37.0	0.48	0.09	0.55	0.54	0.52
IPCA-MS	-	0.43	0.30	0.40	0.45	0.45
IPCA-DP	-	0.77	0.19	0.40	0.46	0.58
IPCA-P55	-	0.66	0.31	0.32	0.49	0.49
Average**	-	0.60	0.23	0.46	0.45	0.62
Core* (12-month)						
IPCA-EX0	59.0	4.46	4.62	4.59	4.22	4.64
IPCA-EX3	37.0	4.64	4.88	4.74	4.61	4.66
IPCA-MS	-	4.64	4.71	4.65	4.47	4.49
IPCA-DP	-	4.81	4.55	4.38	4.31	4.11
IPCA-P55	-	4.67	4.91	4.68	4.58	4.41
Média núcleos**	-	4.64	4.73	4.61	4.44	4.46
Difusão***						
Diffusion index	-	60.74	55.7	60.48	63.93	61.27

* 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

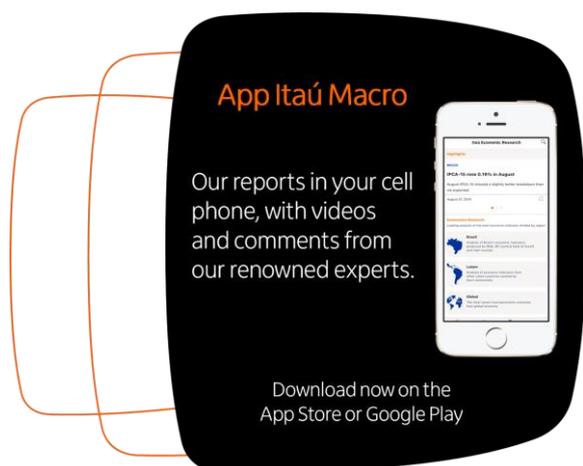
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