

Economic Outlook

December 2025

An abstract graphic consisting of several overlapping, elongated, orange-colored loops or orbits that encircle the central text. The lines are thin and have a slightly irregular, hand-drawn appearance. They form a series of nested, somewhat elliptical shapes that create a sense of depth and movement around the word 'Global'.

Global

New Fed chair likely to be more tolerant with inflation

- **U.S.:** We now expect two additional rate cuts from June 2026 onwards, considering a higher likelihood that the new Fed chair will be more tolerant with inflation. As a result, GDP growth, inflation, and the slope of the yield curve should be higher going forward.
- **Europe:** We maintain our 2026 growth forecast of 1.2%, with the expectation of the implementation of Germany's fiscal package.
- **China:** The GDP growth target should remain “around 5%” in 2026, with growth supported by exports.
- **Latin America:** GDP growth forecasts for 2026 have been revised upward in Chile, Peru, and Argentina.

Highlights



Our forecasts:

	2021	2022	2023	2024	2025F		2026F		2027F
					Current	Previous	Current	Previous	Current
GDP Growth									
World GDP growth - %	6.3	3.5	3.2	3.2	3.2	3.2	3.3	3.2	3.3
USA - %	6.2	2.5	2.9	2.8	2.0	2.0	2.2	2.0	2.2
Euro Area - %	6.4	3.7	0.6	0.8	1.3	1.3	1.2	1.2	1.2
China - %	7.7	3.0	5.4	5.0	5.0	5.0	4.5	4.5	4.5
Inflation									
U.S. Core CPI - %, eop	5.5	5.7	3.9	3.2	3.1	3.1	3.2	3.0	3.5
Interest rates and currencies									
Fed Funds - %, eop	0.13	4.15	5.38	4.52	3.63	3.63	3.13	3.63	3.13
U.S. 10 Year Treasury - %, eop	1.47	3.88	3.88	4.58	4.10	4.10	3.80	4.00	3.80
USD/EUR - eop	1.13	1.07	1.10	1.04	1.18	1.15	1.18	1.15	1.18
CNY/USD - eop	6.37	6.92	7.13	7.30	7.10	7.15	7.10	7.15	7.10
DXY Index* - eop	95.7	103.5	101.3	108.5	98.0	99.8	97.4	99.2	97.4

Source: IMF, Bloomberg and Itaú

* The DXY is a leading benchmark for the international value of the U.S. dollar, measuring its performance against a basket of currencies that includes the euro, yen, pound, Canadian dollar, Swiss franc and Swedish krona.

More rate cuts in the U.S. with a Fed chair more tolerant with inflation

In the U.S., economic activity remains resilient, the labor market shows signs of stabilizing, and inflation remains stable but above target. We expect GDP to slow temporarily in Q4 due to the shutdown (1.0% vs. 3.0% in Q3 in annualized terms), but stabilize at 2.0% next year. Inflation remains high with few signs of deceleration, but recent readings have been somewhat better, with core measures running at a monthly pace of 0.2%, showing so far only a modest effect from tariffs.

After the Fed’s rate cut at the December meeting, labor-market and inflation conditions should lead to a pause in rate cuts, at least until the appointment of the new chair, who will replace J. Powell starting in June next year.

We believe the new Fed chair will be more tolerant with inflation and more sensitive to pressures for lower interest rates. Thus, we now expect two rate cuts from June onwards, bringing the Fed Funds rate to the 3.0–3.25% range. Despite the leadership change, we believe the Fed Board will remain divided, opposing taking even greater inflation risks that would push interest rates below the level considered neutral by members (3.0% according to the latest median projection). A risk, however, is that opposition from other Fed members may not be that strong, or that they could be replaced by members even more tolerant of inflation (for example, via a Supreme Court decision removing Lisa Cook).

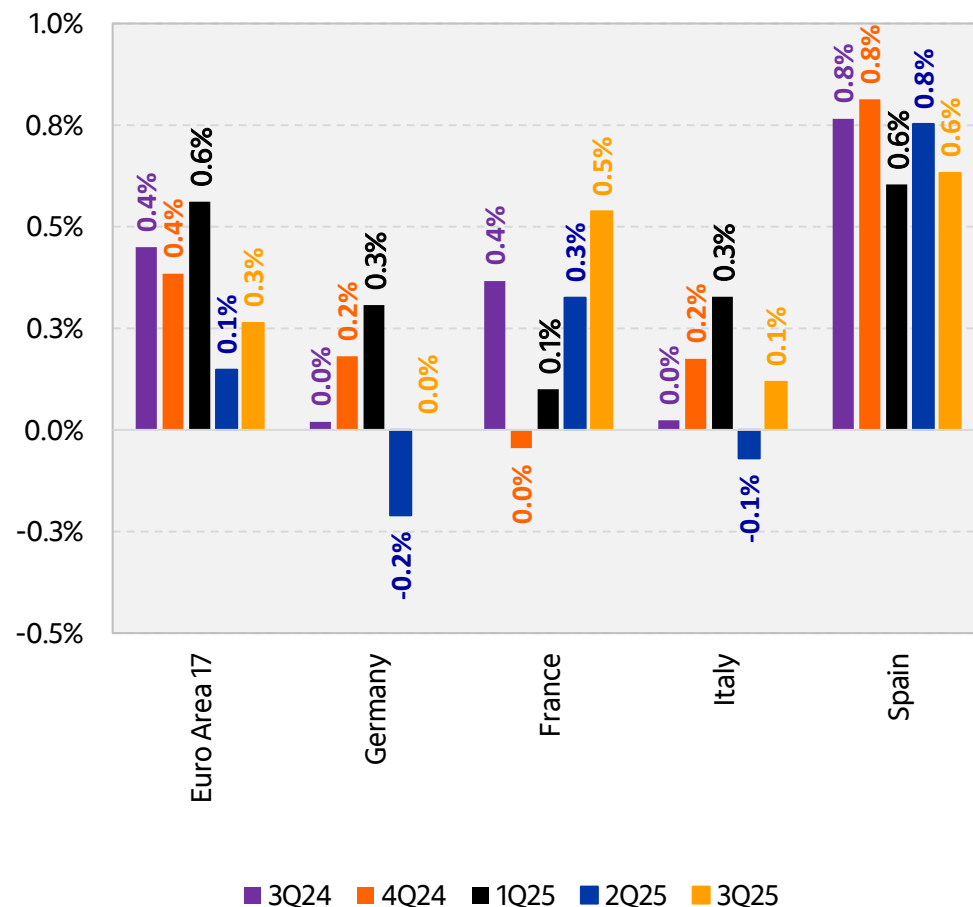
Additional cuts will lead to stronger growth in the coming years (from 2.0% to 2.2%), persistently high inflation at 3.0–3.5%, and a steeper yield curve.

Variables		Tolerant Chair (rates close to neutral)			Very tolerant Chair (rates below neutral)		
		2025	2026	2027	2025	2026	2027
FFR	(bps of cuts)	-25	-50	-	-25	-100	-
	(% terminal)	3.00% - 3.25%			2.50% - 2.75%		
GDP	25/26/27	2.0%	2.0-2.5%	2.0-2.5%	2.0%	2.5-3.0%	2.5-3.0%
Inflation	Core CPI	3.1%	3.0%	3.5%	3.1%	3.5%	4.0%
	Core PCE	3.0%	2.8%	3.0%	3.0%	3.0%	3.5%
UST10y		4.1	3,8 (inc. ~75bps)		4.1	>4.2 (inc. 150-200bps)	
USD	(DXY)	98.8	97,8 (-1%)		98.8	94,8 (-4%)	
EUR			1.18			>1.20	

Source: Itaú BBA

Resilient domestic demand in Europe and exports in China supporting the GDP growth

GDP QoQ Euro Zone



Regarding Europe, we maintain our growth estimates at **1.3% and 1.2% for 2025 and 2026, respectively**. Activity continues to surprise on the upside, with resilient domestic demand, especially investment, responding to lower interest rates and fiscal stimulus. Inflation continues to converge toward the 2% target, in line with ECB projections. In this environment, we continue to expect the ECB to keep the monetary policy unchanged going forward. For 2026, the focus is on the implementation of Germany's fiscal package announced earlier this year, which should contribute 1.2 p.p. to German GDP and 0.5 p.p. to euro-area GDP.

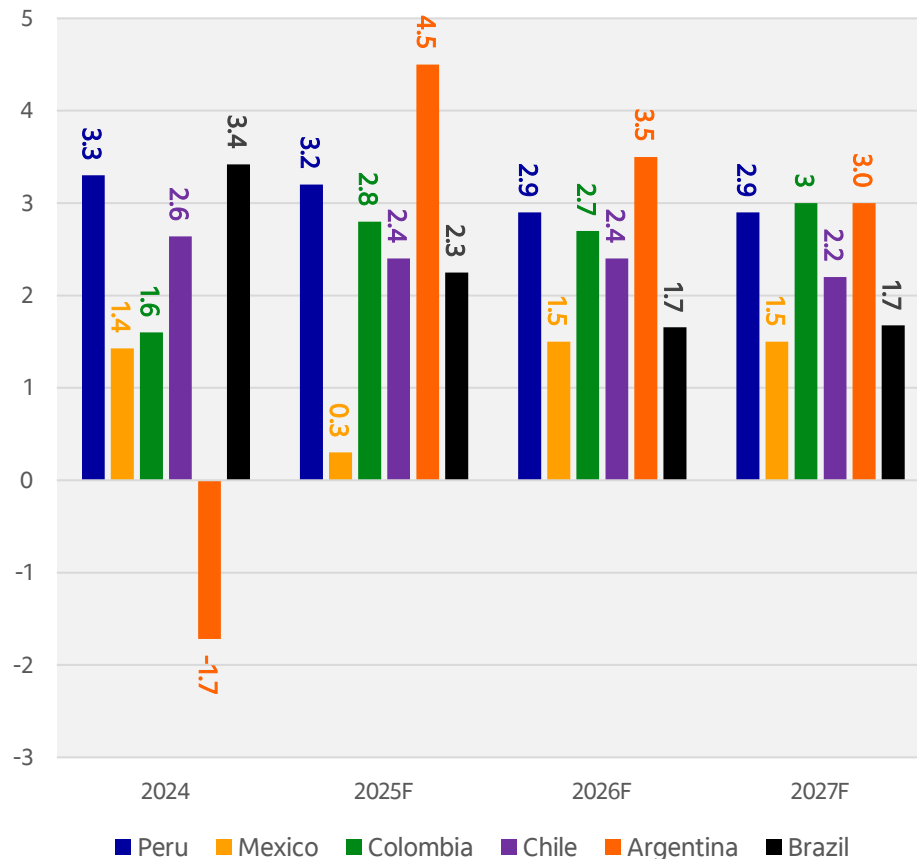
For China, the GDP target should remain “around 5%” in 2026, as **growth continues to be supported by exports**. The December Politburo meeting maintained the view that there is no urgency for significant stimulus, given that exports remain resilient, offsetting weak domestic demand. The strength of exports is explained both by resilient global growth and by the redirection of trade toward other Asian countries. For now, we maintain our growth projections at 5% for 2025 and 4.5% for 2026, pending confirmation of the target.

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Latin America: an Andean tale of good fortunes

GDP real growth (%)



Chile and Peru's macro backdrops share similar themes, with low domestic policy uncertainty, output gaps near balanced, anchored inflation expectations, monetary policy rates near neutral, and a persistent positive terms-of-trade shock. In this context, the mining-led investment recoveries in both economies is projected to have legs and gain traction into 2026. As a result, we raised our 2026 GDP growth forecasts in both economies to 2.4% and 2.9%, respectively.

In Colombia, persistent positive activity surprises led us to review our 2025 GDP growth forecast up slightly to 2.8% and down to 2.7% for 2026, compared to 2.7% and 2.8%, respectively, leading to a similar overall GDP level, in the context of prolonged contractionary monetary policy.

Activity to gain some traction in Mexico. Following our call for even lower GDP growth in 2025 (0.3%, down from 0.6%), due to weaker data, supply shocks, and historical data revisions, we forecast activity gaining traction in 2026 to 1.5%, still below potential (around 2%). As one of the hosts, we anticipate a positive, albeit small, impact from the 2026 World Cup on both consumption and investment in Mexico.

In Argentina, we have revised our 2025 GDP growth forecast upward to 3.5%, compared to the previous estimate of 2.5%, largely due to a stronger carryover effect and the impact of reduced interest rates. Notably, the government revealed that major investment projects under the RIGI program, mainly in the oil, gas, and mining industries, amount to USD 25 billion, with phased disbursements expected to commence soon.

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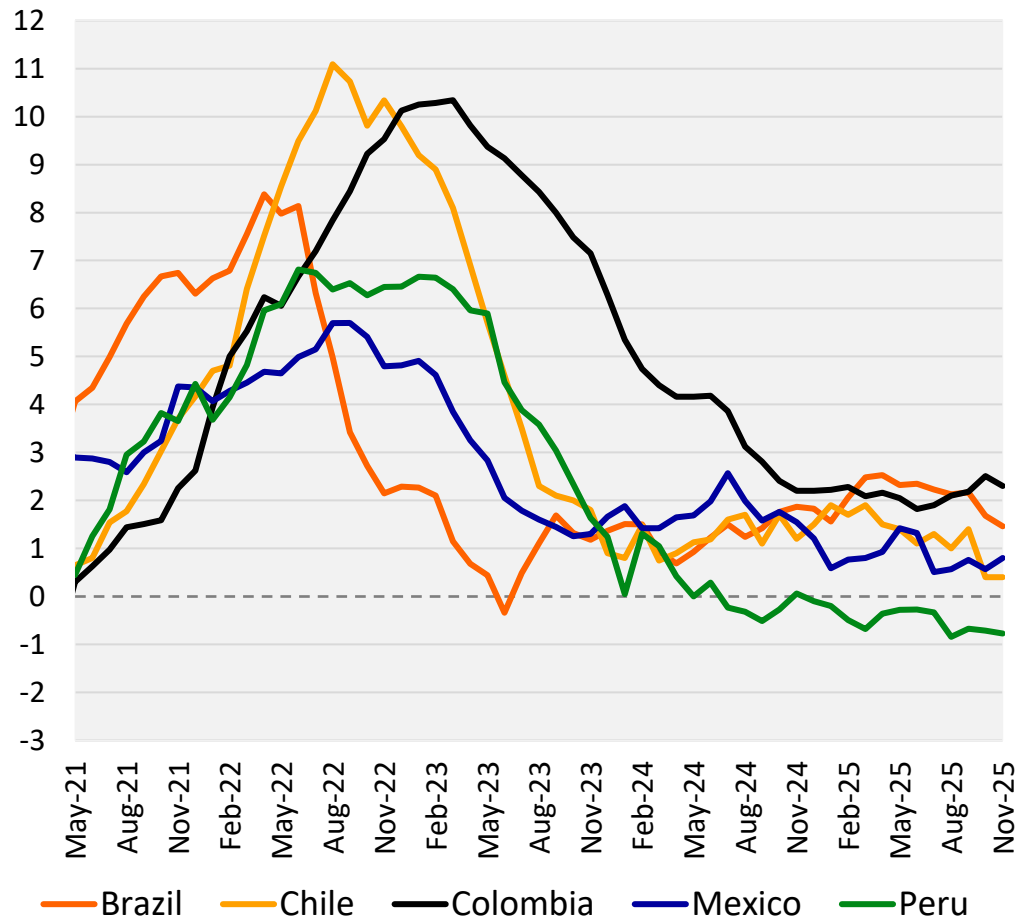
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Latin America: an Andean tale of good fortunes

Distance between headline inflation and the target



Inflation: unchanged 2026 forecasts in Mexico, Chile, and Peru. While we kept our 2026 inflation forecasts unchanged in Mexico (3.7%), Chile (3.0%), and Peru (2.0%), underlying dynamics differ. In Mexico, core inflation has stabilized, while pressure on non-core items has been muted. Core indices have been hovering slightly above the 4.0% annual ceiling, and labor market tightness should keep pressure on services inflation going forward. As a result, we remain cautious about the inflation landscape in 2026, as non-core items could jump back to their historically higher average.

In Chile and Peru, inflation has broadly surprised to the downside throughout the past several months while exchange rate dynamics and low oil prices may exert downward pressure ahead. We see inflation stabilizing toward the respective targets during 2026, in the context of well anchored inflation expectations. Also, the central banks of Chile and Peru are bolstering their ability to weather external shocks by purchasing dollars

We raised our 2026 yearend inflation forecast up again in Colombia, this time to 4.7%, from 4.5% previously, penciling in a nominal minimum wage increase of 12% (including the transport subsidy). In doing so, inflation would remain above the ceiling of BanRep's target for a sixth consecutive year, eroding the target's credibility.

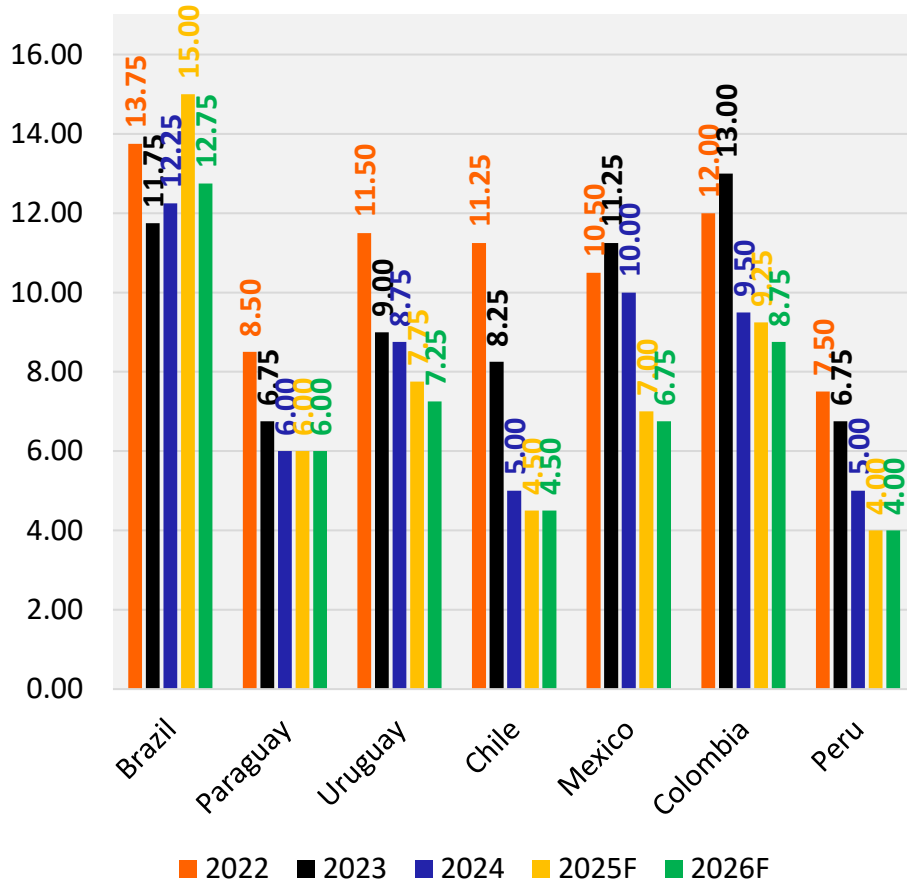
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Latin America: the art of monetary policy; elections in focus

LatAm Monetary Policy



We expect Banxico to deliver a 25-bp cut in December to 7.0% and adopt a more data-dependent approach, specifically a core-CPI-dependent approach going forward. We still think a final 25-bp cut in February is likely, bringing the terminal rate to 6.75%. A pause in early 2026 is possible, reflecting the level of the ex-ante real rate, short-term inflation risks, and greater uncertainty surrounding the Fed's rate trajectory. **In Colombia, a slow disinflation process, above target inflation expectations, and persistent headwinds to the fiscal accounts led us to revise our monetary policy forecast, now expecting BanRep to remain on hold through 2026.** However, as we've flagged previously, the materialization of additional inflation risks could open the door to a hiking cycle, even in the context of a divided board with a minority still voting for cuts. **In Chile, we believe the BCCh is in the fine-tuning stage of the cycle, projected to park the policy rate at 4.25% in 2026,** toward the upper half of the estimated neutral range.

In Chile, opposition candidate José Antonio Kast from the right-wing Republican Party, expectedly defeated the governing coalition's candidate in the presidential runoff. The right retained a sizable share in Congress, falling slightly short of a majority, suggesting negotiations across the political spectrum will be key in advancing reforms. Chile's political system could benefit from much-needed constitutional reforms that, in principle, reduce fragmentation and polarization in Congress; the outgoing administration plans on prioritizing these measures prior to ending its term.

In parallel, in Argentina the new Congress recently took office. The administration called for extraordinary sessions to discuss and vote on the budget bill before the end of the year, and included other, structurally more important, bills in the agenda for the extraordinary sessions, such as labor modernization and a commitment to fiscal and monetary stability, among others. Further progress on the structural reform agenda is key in sustaining confidence, bolstering the recovery, and paving the way for reserve accumulation. **Politics will continue to be at the forefront of market discussions next year, as elections are scheduled in Brazil, Colombia, and Peru in 2026.**

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LatAm: compared scenario

World

	2025		2026		2027
	Current	Previous	Current	Previous	Current
GDP (%)	3.2	3.2	3.3	3.2	3.3

Brazil

	2025		2026		2027
	Current	Previous	Current	Previous	Current
GDP (%)	2.3	2.2	1.7	1.7	1.7
BRL / USD (eop)	5.35	5.35	5.50	5.50	5.70
Monetary Policy Rate (eop,%)	15.00	15.00	12.75	12.75	11.75
IPCA (%)	4.4	4.5	4.0	4.2	4.0

Argentina

	2025		2026		2027
	Current	Previous	Current	Previous	Current
GDP (%)	4.5	3.8	3.5	2.5	3.0
ARS / USD (eop)	1450	1500	1700	1800	1900
Reference rate (eop,%)	30.0	35.0	25.0	25.0	20.0
CPI (%)	30.5	29.5	20.0	20.0	15.0

Colombia

	2025		2026		2027
	Current	Previous	Current	Previous	Current
GDP (%)	2.8	2.7	2.7	2.8	3.0
COP / USD (eop)	3900	3900	3900	3900	3900
Monetary Policy Rate (eop,%)	9.25	9.25	9.25	8.75	8.25
CPI (%)	5.2	5.3	4.7	4.5	3.7

Source: Itau

Latin America and Caribbean

	2025		2026		2027
	Current	Previous	Current	Previous	Current
GDP (%)	2.5	2.4	2.5	2.2	2.6

Mexico

	2025		2026		2027
	Current	Previous	Current	Previous	Current
GDP (%)	0.3	0.6	1.5	1.5	2.0
MXN / USD (eop)	18.7	19.0	19.0	19.5	19.5
Monetary Policy Rate (eop,%)	7.00	7.00	6.75	6.75	6.75
CPI (%)	3.8	3.8	3.7	3.7	3.6

Chile

	2025		2026		2027
	Current	Previous	Current	Previous	Current
GDP (%)	2.4	2.5	2.4	2.2	2.2
CLP / USD (eop)	930	930	880	880	860
Monetary Policy Rate (eop,%)	4.50	4.50	4.25	4.50	4.25
CPI (%)	3.5	3.7	3.0	3.0	3.0

Peru

	2025		2026		2027
	Current	Previous	Current	Previous	Current
GDP (%)	3.2	3.0	2.9	2.7	2.9
PEN / USD (eop)	3.40	3.50	3.40	3.50	3.40
Monetary Policy Rate (eop,%)	4.25	4.00	4.00	4.00	4.00
CPI (%)	1.5	1.6	2.0	2.0	2.0

Commodities forecasts:

	2020	2021	2022	2023	2024	2025F		2026F		2027F
						Current	Previous	Current	Previous	Current
Brent Oil (USD/bbl)	50	75	82	77	73	65	65	60	60	60
Iron Ore (USD/tonne)	153	116	110	135	103	100	100	90	90	65
Copper (USD/tonne)	7788	9525	8402	8489	9030	11000	10350	10250	10250	10000
Corn (Usd/bu)	437	592	656	480	444	430	430	415	415	400
Soy (Usd/bu)	1207	1290	1474	1311	984	1110	1110	1070	1070	980
Wheat (Usd/bu)	604	790	749	619	548	550	550	600	600	600
Sugar (Usd/lb)	15	19	20	22	20	15	15	16	16	18
Coffee (Usd/lb)	123	235	166	188	321	400	400	300	300	200

Source: BBG, Itaú

An abstract graphic consisting of several overlapping, hand-drawn orange lines that form a large, irregular, rounded shape, resembling a stylized oval or a series of concentric loops. The lines are thin and have a slightly textured, sketchy appearance.

Brazil

Introduction Brazil

Higher bar for interest rate cuts in January

- **We maintained our forecast for the exchange rate at BRL/USD 5.50 for 2026.** The increase in risk premium, typically observed in election years, limits the potential appreciation of the real, which offsets expectations for a more favorable external environment next year. For 2027, we forecast the exchange rate at 5.70.
- **We revised our GDP growth forecast for 2025 from 2.2% to 2.3%, reflecting stronger-than-expected performance in the agricultural sector.** For 2026, we maintained our projection at 1.7%, with an upward bias given the potential implementation of new countercyclical measures and a more robust credit performance. For 2027, we also forecast GDP growth at 1.7%. In the labor market, we reduced the unemployment rate forecast to 5.8% (from 6.2%) in 2025 and to 6.0% (from 6.4%) in 2026, consistent with revised assumptions for the labor force participation rate.
- **We revised the inflation forecast for 2025 to 4.4% (from 4.5%) and for 2026 to 4.0% (from 4.2%),** reflecting disinflation in industrial goods, driven by high inventories, weaker demand, and declining IGPs, as well as expectations for lower gasoline prices in January. The risk balance is skewed downward, especially among tradable items. For 2027, we project inflation at 4.0%.
- **We reduced our primary result forecast to -0.5% (previously -0.6%) of GDP in 2025, incorporating better royalty revenue performance, and expect the government to meet the lower bound of the primary result target.** Looking ahead, we maintained the primary result projection at -0.8% of GDP in 2026 and expect further deterioration to -0.9% in 2027, assuming the current fiscal framework remains and no new revenue sources are introduced.
- **The Copom continues to gain confidence that the current monetary policy strategy is having the desired effect.** The scenario has evolved favorably, with signs of slowing activity and qualitative improvement in inflation, creating conditions for the start of the cutting cycle next year. Nevertheless, recent communications indicate a cautious central bank, in no rush to begin easing and maintaining a data-dependent stance. For now, we maintain the projection for the start of the cycle in January, although we recognize that there is a higher bar for this move. We expect the Selic rate to reach 12.75% p.a. in 2026 and 11.75% p.a. in 2027.

Highlights

Brazil

Forecasts

	2021	2022	2023	2024	2025F		2026F		2027F
					Current	Previous	Current	Previous	Current
Economic Activity									
Real GDP growth - %	4.8	3.0	3.2	3.4	2.3	2.2	1.7	1.7	1.7
Nominal GDP - BRL bn	9,012	10,080	10,943	11,779	12,718	12,646	13,348	13,299	14,111
Nominal GDP - USD bn	1,670	1,951	2,192	2,186	2,279	2,265	2,458	2,449	2,516
Population (millions)	210.1	210.9	211.7	212.6	213.4	213.4	214.2	214.2	215.0
Per Capita GDP - USD	7,949	9,255	10,356	10,281	10,677	10,612	11,473	11,430	11,705
Nation-wide Unemployment Rate - year avg, NSA	13.5	9.5	8.0	6.9	6.0	6.0	5.9	6.2	6.0
Nation-wide Unemployment Rate - year end (*)	11.6	8.4	7.9	6.6	5.8	6.2	6.0	6.4	6.2
Inflation									
IPCA - %	10.1	5.8	4.6	4.8	4.4	4.5	4.0	4.2	4.0
IGP-M - %	17.8	5.5	-3.2	6.5	-0.9	-0.4	3.1	3.3	3.7
Interest Rate									
Selic - eop - %	9.25	13.75	11.75	12.25	15.00	15.00	12.75	12.75	11.75
Balance of Payments									
BRL / USD - eop	5.57	5.28	4.86	6.18	5.35	5.35	5.50	5.50	5.70
BRL / USD - average	5.40	5.17	4.99	5.39	5.58	5.56	5.43	5.43	5.61
Trade Balance - USD bn	61	62	99	75	65	66	65	65	70
Current Account - % GDP	-2.4	-2.2	-1.2	-3.0	-3.5	-3.5	-3.1	-3.1	-2.8
Direct Investment (liabilities) - % GDP	2.8	4.0	2.9	3.4	3.7	3.8	3.7	3.7	4.1
International Reserves - USD bn	362	325	355	330	360	360	360	360	360
Public Finances									
Primary Balance - % GDP	0.7	1.2	-2.3	-0.4	-0.5	-0.6	-0.8	-0.8	-0.9
Nominal Balance - % GDP	-4.3	-4.6	-8.8	-8.5	-8.5	-8.8	-8.8	-9.3	-8.5
Gross Public Debt - % GDP	77.3	71.7	73.8	76.3	78.8	79.4	84.0	85.0	88.1
Net Public Debt - % GDP	55.1	56.1	60.4	61.3	65.6	66.2	71.0	71.9	75.3
Growth of public spending (% real, pa, **)	-24.7	6.0	7.6	3.2	4.2	4.2	3.4	2.7	2.5

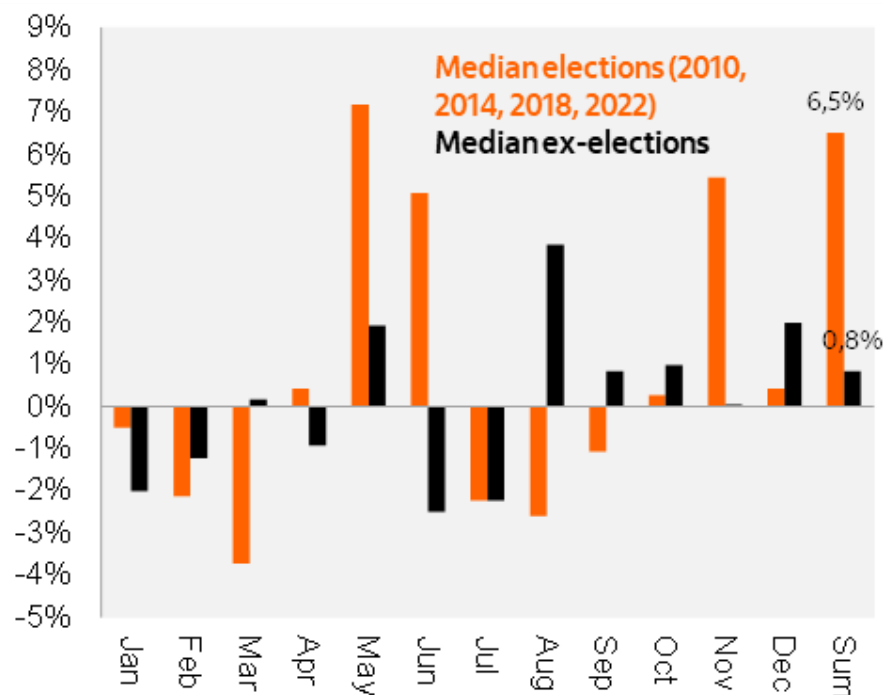
Source: IBGE, FGV, BCB and Itaú

(*) Nation-wide Unemployment Rate measured by PNADC.

(**) We do not consider the 2023 payment of extraordinary court-ordered debts (precatórios). Including it, spending grew by 12.5% in 2023 and fell by 0.9% in 2024.

Real: limited by domestic factors

Risk premium month by month in election- and non-election years



Risk premium measured from 3M Vol, implicit 3Y–5Y premium, emerging-markets equity performance versus Brazil.

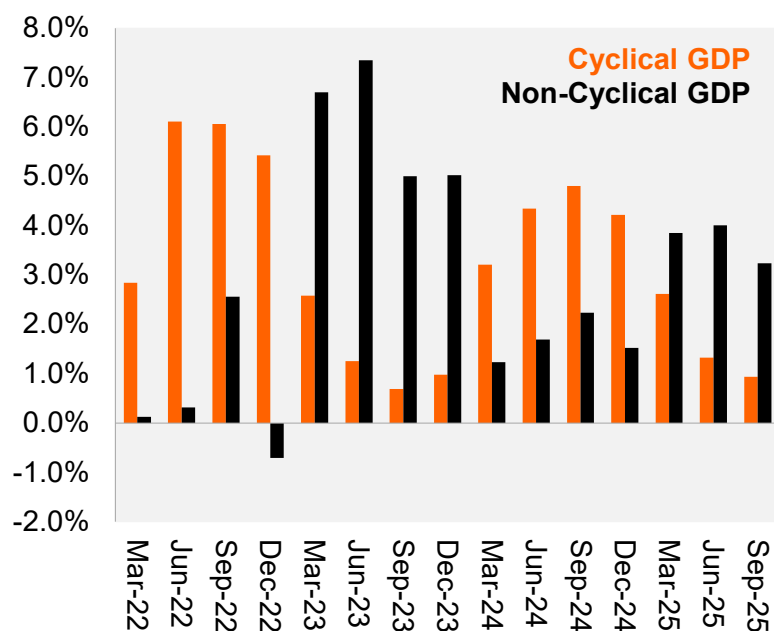
We maintained our projection for the exchange rate at BRL/USD 5.50 for 2026. For 2027, we forecast the exchange rate at 5.70. A more benign external scenario, with expectations for further cuts in U.S. interest rates and additional dollar weakening next year, would normally create room for a stronger real. However, domestic factors limit such movement. Historically, the risk premium tends to be more pressured in election years, impacting the exchange rate and partially offsetting the more favorable external environment.

On the financing side, the recent highlight has been the stronger inflow of foreign capital, both in direct investment and fixed income portfolio investments. At the margin, these flows have more than offset the current account deficit and the outflow of Brazilian capital abroad, supporting a somewhat more comfortable external position than observed throughout this year.

We maintained our projection for the current account deficit at USD 78 billion (3.5% of GDP) in 2025 and USD 77 billion (3.1% of GDP) in 2026. For 2027, we project a deficit of USD 71 billion (2.8% of GDP). This projection remains above the historical average, close to 2.2% of GDP, but points to a gradual convergence trajectory, in line with the expected slowdown in economic activity over the coming years. Additionally, BRL depreciation over the period should act in the same direction.

Activity: 3Q25 GDP confirms economic slowdown

Cyclical and non-cyclical GDP (yoy % change)



Non-Cyclical GDP: agriculture; mining; financial activities, insurance, and related services; real estate activities; and public administration, defense, health and education, and social security. Cyclical GDP: other activities.

The 3Q25 GDP grew 0.1% qoq/sa (1.8% yoy), in line with expectations for slowing economic activity. This result reinforces the picture of diminishing momentum, especially among components most sensitive to monetary policy, which have shown more pronounced slowdown in recent quarters, advancing 0.9% in 3Q25 after a 1.3% increase in 2Q25. In contrast, segments less sensitive to interest rates show greater resilience, mainly supported by the performance of the agricultural sector and extractive industry. On the demand side, annual growth in household consumption fell from 2.2% in 1Q25 to 1.8% in 2Q25, and to just 0.4% in the third quarter.

For 4Q25, we forecast a stable quarterly GDP change, and 1.7% annual growth. Our daily activity indicator (IDAT-Activity) points to an annual decline similar to that observed in recent quarters, with some improvement at the margin, possibly influenced by slightly more favorable credit conditions and Black Friday effects.

We slightly revised our 2025 GDP growth upward, from 2.2% to 2.3%, mainly reflecting a stronger performance in the agricultural sector. The robust Q3 result, combined with upward revisions to first-half data, led us to raise our projection for agricultural GDP in 2025 to 11%, from 8.3% in the previous scenario. We also made a marginal adjustment to the industry forecast, largely offset by a small downward revision in expectations for the services sector.

For 2026, we maintained our GDP growth projection at 1.7%, with an upward bias given the possible adoption of fiscal and quasi-fiscal countercyclical measures that may mitigate the slowdown in activity, alongside potential stronger-than-expected credit performance for households and non-financial corporations, considering recent data at the margin.

For 2027, we forecast GDP growth of 1.7%, with lower fiscal stimulus expected to be offset by a less contractionary monetary policy stance. Regarding the labor market, we revised our unemployment rate forecast downward from 6.2% to 5.8% in 2025 and from 6.4% to 6.0% in 2026, while projecting 6.2% for 2027. Although recent indicators continue to show signs of slowdown, the recent drop in the participation rate has helped keep unemployment at low levels; therefore, we adjusted our assumption for the participation rate, now expected to remain stable until year-end, with a slight recovery throughout 2026.

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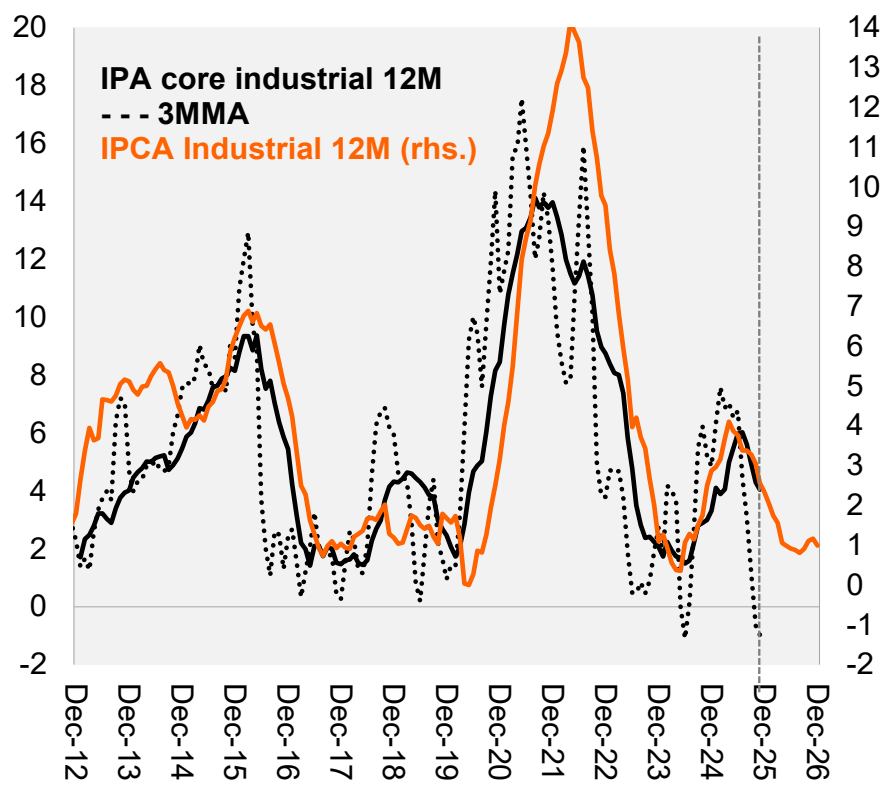
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Inflation revised downward, while fiscal compliance in 2025 fails to prevent future deterioration under current rules

Goods disinflation in 2026



We revised our inflation forecast to 4.4% for 2025 (from 4.5%) and to 4.0% for 2026 (from 4.2%), incorporating a more benign dynamic for industrial goods and the expectation of a cut in refinery gasoline prices as early as January.

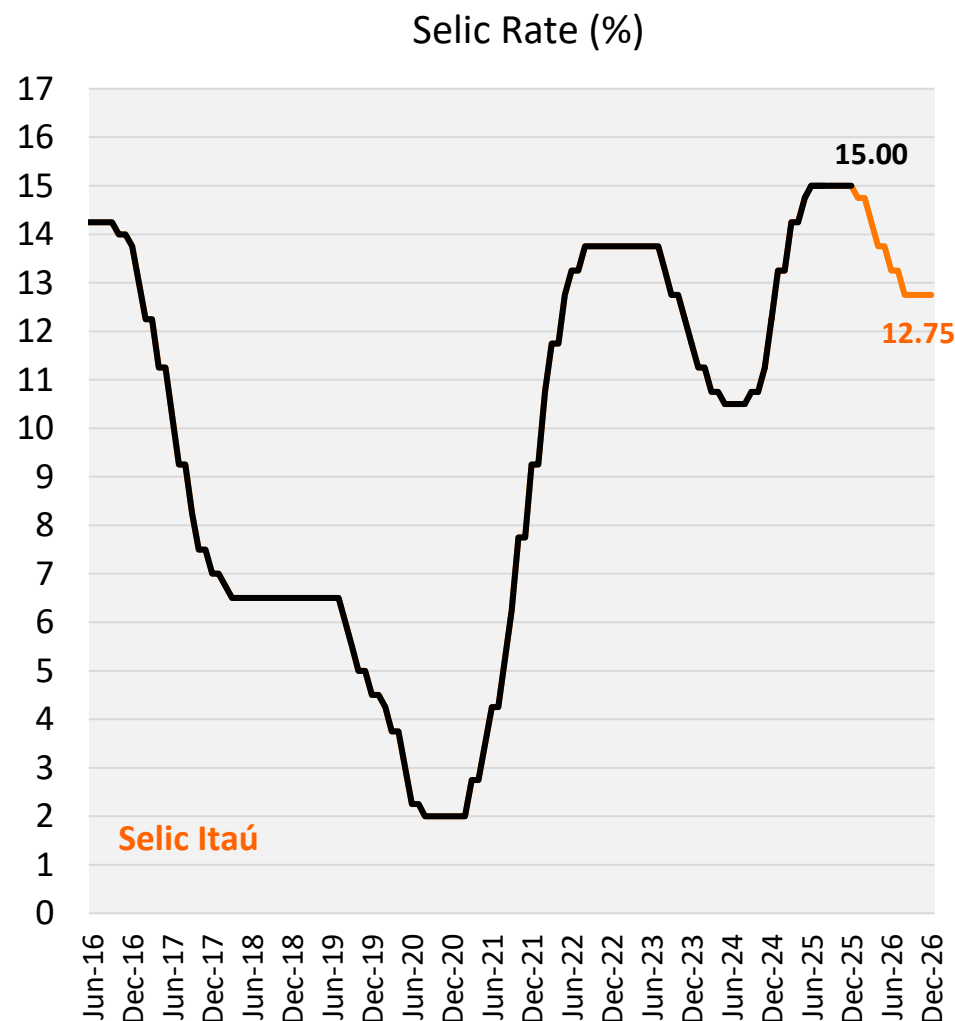
The decline in IGPs (wholesale prices), especially in final consumer goods components, has already been passed through to the IPCA, reinforcing the trend of disinflation in industrial goods. This process is amplified by inventories above the historical average and weaker demand for credit-sensitive goods, factors that should sustain continued goods disinflation in 2026.

The balance of risks for this forecast remains skewed downward for tradable items. We assess that both food prices and industrial goods prices could surprise to the downside if protein supply remains high and industrial sector inventories stay elevated in a weaker demand environment, respectively. For 2027, we expect inflation at 4.0%, again above the inflation target of 3.0%.

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Monetary policy: higher bar for cuts in January



The Copom continues to gain confidence that the current monetary policy strategy is having the desired effect. The scenario has evolved favorably over recent months, with signs of slowing activity, incipient signs of labor market cooling and qualitative improvement in inflation. Inflation projections for the relevant horizon (2Q27) fell to 3.2% (previously 3.3% at the November meeting), approaching the inflation target.

Nevertheless, recent communications indicate a cautious central bank, in no rush to begin easing and maintaining a data-dependent stance. Such communication sets a higher bar for the start of cuts in January, indicating that an appreciation of the currency relative to current levels and/or further improvement in dataset would be necessary.

We maintain our expectation for a monetary easing cycle of 225 bps in 2026, bringing the Selic rate to 12.75% p.a., even if the start of the cut cycle may be postponed to March. For 2027, we project the Selic at 11.75%.

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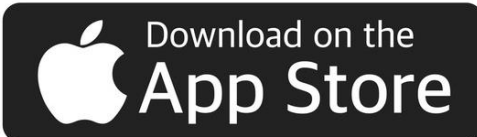
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