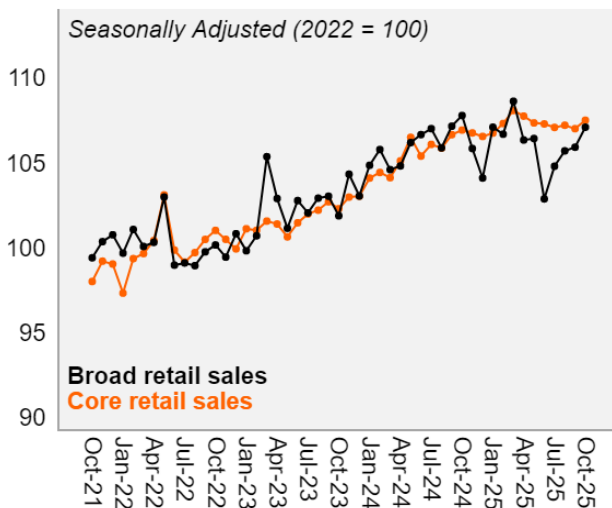


December 11, 2025

## Broad Retail Sales rose 1.1% mom/sa in October

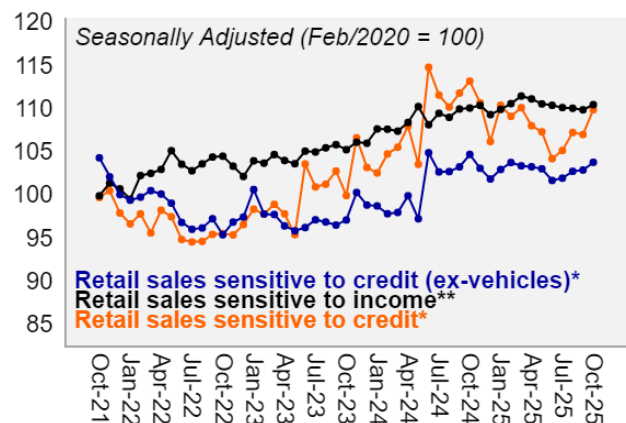
- ▶ Broad retail sales rose 1.1% mom/sa in October (-0.3% yoy), above our call (+0.8% mom/sa) and the market's expectation (+0.3% mom/sa). Core sales expanded 0.5% mom/sa (+1.1% yoy), above our call (0.0% mom/sa) and the market's expectation (-0.1% mom/sa).
- ▶ Versus our estimates, the largest surprise was "Auto & Parts" (-4.3% vs. our forecast of -6.1% yoy).
- ▶ Out of 10 sectors, 9 advanced and 1 alone contracted at the margin. The positive highlight was "Auto & Parts" (+3.0% mom/sa), while "Fabric, apparel, footwear" (-0.3% mom/sa) stood out on the negative side.
- ▶ With today's release, the carry over for 4Q25 now stands at 0.4% and 1.5% for core and broad sales, respectively.
- ▶ **Our view:** Retail sales surprised to the upside. Within the breakdown, Auto & Parts', 'Supermarkets', and 'Furniture & Appliances' outperformed expectations, whereas 'Wholesale Specialized in Foods' posted a weaker result. In October, credit-sensitive goods returned to levels similar to those observed earlier in the year, while income-sensitive categories remained relatively stable. Overall, retail sales showed a mixed picture, but the stronger performance of credit-sensitive segments suggests some payback after recent weakness, consistent with our view of a gradual deceleration of economic activity rather than an abrupt slowdown.

### Broad Retail Sales rose 1.1% mom/sa



Source: IBGE, Itaú

### Retail Sales sensitive to credit advanced in October



\*Includes: furniture and appliances; auto and parts; construction material; equipment and material for office.

\*\*Includes: fuel; supermarkets; apparel, footwear; pharmaceutical; books/magazines.

Source: IBGE, Itaú

Retail sales - October/25(%)		
Sector	%MoM S.A.	%YoY
Core retail sales	0.5	1.1
Fuel, lubricants	1.4	0.0
Hypermarkets, supermarkets, food, beverages and tobacco	0.1	0.3
Fabric, apparel, footwear	-0.3	-3.3
Furniture and appliances	1.0	3.5
Pharmaceutical, medical	0.3	5.7
Equipment and material for office	3.2	8.1
Books, periodicals, magazines	0.6	0.9
Other goods of personal use*	0.4	2.0
Broad retail sales	1.1	-0.3
Broad retail sales ex-wholesales	1.0	-0.7
Wholesale specialized in foods	-	1.9
Auto & Parts	3.0	-4.3
Construction material	0.6	-3.9

\*Includes sale of jewelry, watches, recreational and sporting goods, handicrafts, electronic devices for domestic use (except computers and communication items)

Source: IBGE, Itaú

Retail Sales in October/25 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
<b>Core retail sales</b>	<b>59.6</b>	<b>1.1</b>	<b>0.2</b>	<b>0.5</b>
Fuel, lubricants	7.2	0.0	-1.8	0.1
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	0.3	-0.3	0.2
Fabric, apparel, footwear	3.7	-3.3	-3.2	-0.0
Furniture and appliances	4.1	3.5	-1.6	0.2
Pharmaceutical, medical	5.6	5.7	7.2	-0.1
Equipment and material for office	0.9	8.1	0.1	0.1
Books, periodicals, magazines	0.2	0.9	-2.0	0.0
Other goods of personal use*	5.8	2.0	1.1	0.1
<b>Broad retail sales</b>	<b>100.0</b>	<b>-0.3</b>	<b>-0.7</b>	<b>0.4</b>
<b>Broad retail sales ex-wholesales</b>	<b>84.1</b>	<b>-0.7</b>	<b>-6.0</b>	<b>4.5</b>
Wholesale specialized in foods	15.9	1.9	5.3	-0.5
Auto & Parts	16.8	-4.3	-6.1	0.3
Construction material	7.7	-3.9	-3.7	-0.0

\*Includes sale of jewelry, watches, recreational and sporting goods, handicrafts, electronic devices for domestic use (except computers and communication items)

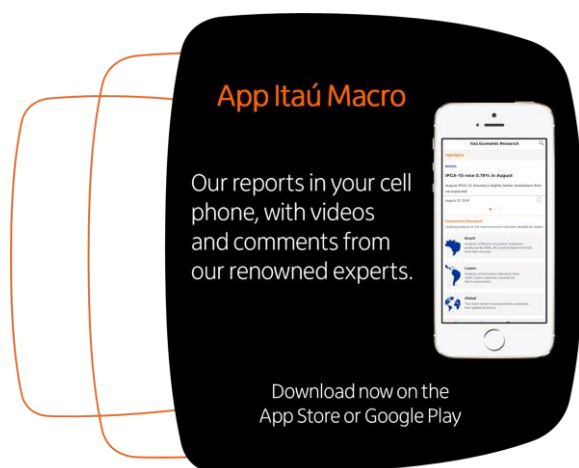
Source: IBGE, Itaú

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