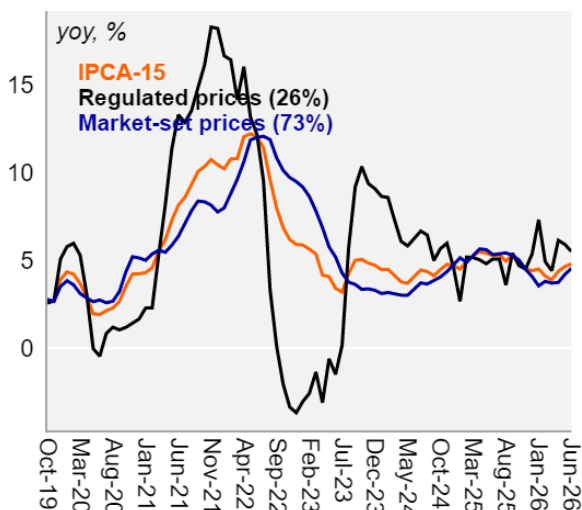


August 12, 2025

IPCA-15 rose 0.41% in June, below expectations

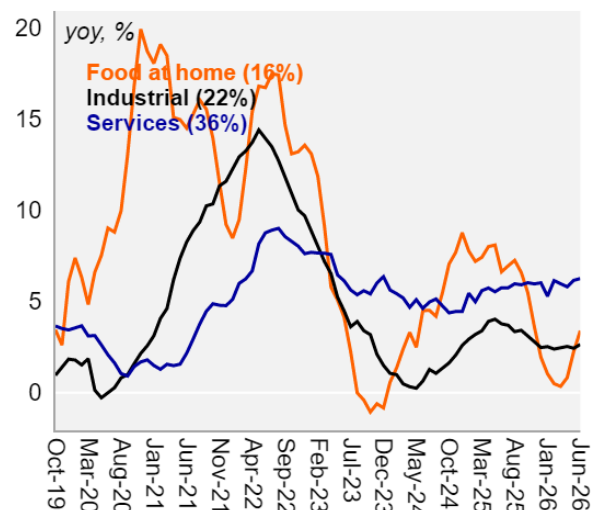
- ▶ June IPCA-15 came in at 0.41%, below both our call (0.52%) and market consensus (0.46%). In 12 months, IPCA-15 rose 4.8%, versus 4.6% in May.
- ▶ Compared to our forecast, we highlight the lower-than-expected prints in food at home and services for vehicles. New cars, on the other hand, came in above our forecast. Regarding core metrics, underlying services inflation was below expectations led by food out of home, and 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 2 bps below our forecast.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 5.4% (from 5.9%), while underlying industrials moved up to 6.6% (from 5.9%). In the same metric, the average of core inflation measures increased to 5.3% (from 5.2%).
- ▶ **Our view:** the main highlight of the release was a more benign qualitative composition than expected, although the downside surprise was concentrated in a few items. In services, the main downside surprise came from auto insurance, while in industrial goods it was driven by personal care items. For the year, we maintain our inflation forecast at 5.4%, but the resolution of the conflict and the stabilization of oil prices at lower levels shift the balance of risks to a slightly downside bias.

IPCA-15 - Market-set and regulated prices



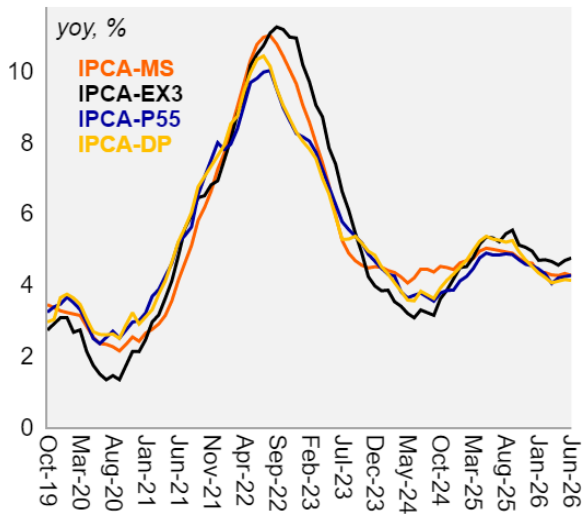
Source: IBGE, Itaú

IPCA-15 - Market-set prices



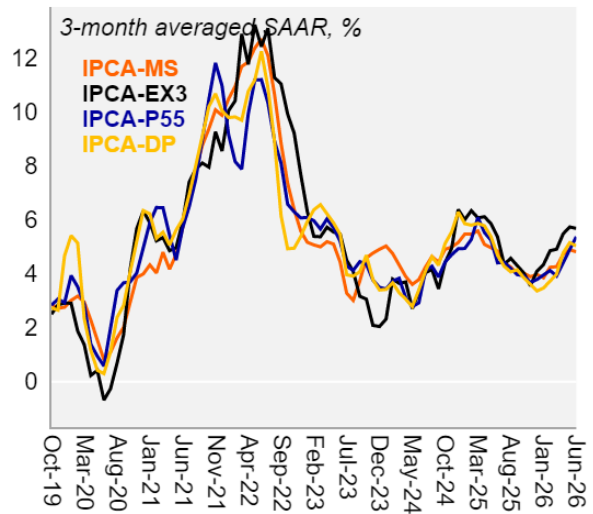
Source: IBGE, Itaú

IPCA-15 - Core



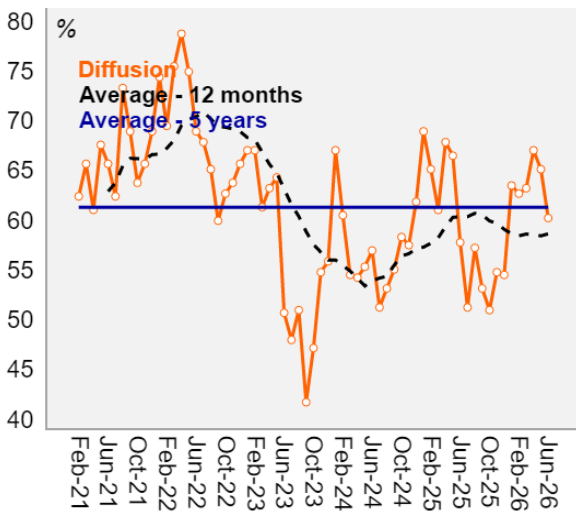
Source: IBGE, Itaú

IPCA-15



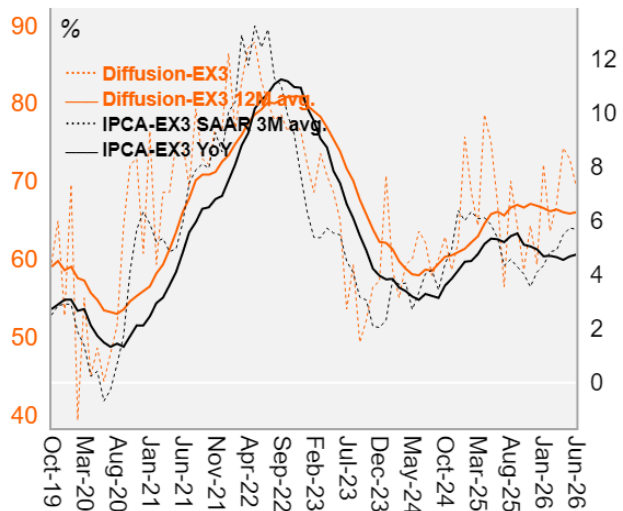
Source: IBGE, Itaú

IPCA-15 - Diffusion index



Source: IBGE, Itaú

IPCA-15 and diffusion index for EX3 core



Source: IBGE, Itaú

Weight		Jun-2025		May-2026		Jun-2026	Proj.	Δ	
		IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15		bps	
100	Headline	0.26	0.24	0.62	0.58	0.41	0.52	-11.0	
GROUPS	21	Food & beverage	-0.02	-0.18	1.38	1.33	0.74	1.05	-6.8
	15	Food at home	-0.24	-0.43	1.73	1.65	0.87	1.27	-6.2
	6	Food out of home	0.55	0.46	0.51	0.49	0.40	0.51	-0.7
	15	Housing	1.08	0.99	1.03	1.22	0.72	0.88	-2.4
	3	Household articles	0.11	0.08	0.21	0.08	0.36	0.29	0.2
	4	Apparel	0.51	0.75	0.36	0.62	0.45	0.57	-0.6
	20	Transportation	0.06	0.27	-0.33	-0.46	-0.03	-0.15	2.4
	13	Health and personal care	0.29	0.07	1.05	0.90	0.47	0.71	-3.3
	10	Personal spending	0.19	0.23	0.50	0.41	0.34	0.42	-0.8
	6	Education	-0.02	0.00	0.01	0.00	-0.02	0.01	-0.2
	4	Communication	0.02	0.11	0.36	0.23	0.34	0.09	1.1
BREAKDOWN	26	Regulated prices	0.65	0.60	0.43	0.44	0.27	0.28	-0.2
	4	Residential electricity	3.29	2.96	2.16	3.67	2.04	2.30	-1.0
	5	Gasoline	-0.52	-0.34	-1.32	-1.46	-0.73	-0.90	0.9
	73	Market-set prices	0.12	0.11	0.69	0.64	0.46	0.60	-10.4
	15	Food at home	-0.24	-0.43	1.73	1.65	0.87	1.27	-6.2
	22	Industrials	0.06	0.04	0.31	0.32	0.27	0.30	-0.8
36	Services	0.31	0.40	0.48	0.40	0.40	0.49	-3.2	
CORES AND DIFFUSION	4	Underlying food at home	0.71	0.19	0.24	0.17	-0.45	0.17	-2.7
	15	Underlying industrials	0.20	0.04	0.68	0.84	0.57	0.75	-2.7
	21	Underlying services	0.42	0.44	0.53	0.40	0.27	0.45	-3.8
	58	IPCA-EX0	0.22	0.26	0.42	0.37	0.35	0.42	-4.1
	82	IPCA-EX1	0.45	0.42	0.52	0.55	0.42	0.50	-6.8
	41	IPCA-EX2	0.37	0.26	0.55	0.54	0.30	0.53	-9.3
	36	IPCA-EX3	0.33	0.27	0.59	0.58	0.39	0.57	-6.4
	-	IPCA-MS	0.38	0.38	0.45	0.43	0.32	0.41	-
	-	IPCA-DP	0.29	0.26	0.47	0.38	0.27	0.37	-
	-	IPCA-P55	0.32	0.27	0.50	0.48	0.36	0.00	-
-	Diffusion index	57.77	53.58	65.12	64.99	60.22	-	-	

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	Jun-25	Mar-26	Apr-26	May-26	Jun-26
IPCA-15 (monthly)	100.0	0.26	0.44	0.89	0.62	0.41
Regulated prices	26.1	0.65	0.17	1.79	0.43	0.27
Market-set prices	73.9	0.12	0.54	0.57	0.69	0.46
Food at home	15.6	-0.24	1.10	1.77	1.73	0.87
Industrials	22.1	0.06	0.23	0.65	0.31	0.27
Services	36.2	0.31	0.49	0.02	0.48	0.40
IPCA-15 (12-month)	100.0	5.27	3.89	4.37	4.64	4.80
Regulated prices	26.0	5.07	4.41	6.13	5.91	5.50
Market-set prices	74.0	5.32	3.70	3.74	4.19	4.54
Food at home	16.0	6.62	0.35	0.82	2.26	3.40
Industrials	22.0	3.77	2.45	2.53	2.44	2.64
Services	36.0	5.75	5.97	5.80	6.16	6.25
Core* (monthly)						
IPCA-EX0	58.0	0.22	0.39	0.26	0.42	0.35
IPCA-EX3	37.0	0.33	0.39	0.55	0.59	0.39
IPCA-MS	-	0.38	0.33	0.48	0.45	0.32
IPCA-DP	-	0.29	0.35	0.51	0.47	0.27
IPCA-P55	-	0.32	0.31	0.54	0.50	0.36
Average**	-	0.31	0.35	0.47	0.49	0.34
Core* (12-month)						
IPCA-EX0	58.0	4.98	4.61	4.54	4.72	4.86
IPCA-EX3	37.0	5.31	4.65	4.55	4.68	4.75
IPCA-MS	-	4.99	4.27	4.26	4.31	4.26
IPCA-DP	-	5.28	4.05	4.10	4.14	4.12
IPCA-P55	-	4.83	4.03	4.19	4.22	4.26
Average**	-	5.08	4.32	4.33	4.41	4.45
Diffusion***						
Diffusion index	-	57.77	63.22	67.03	65.12	60.22

* 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.

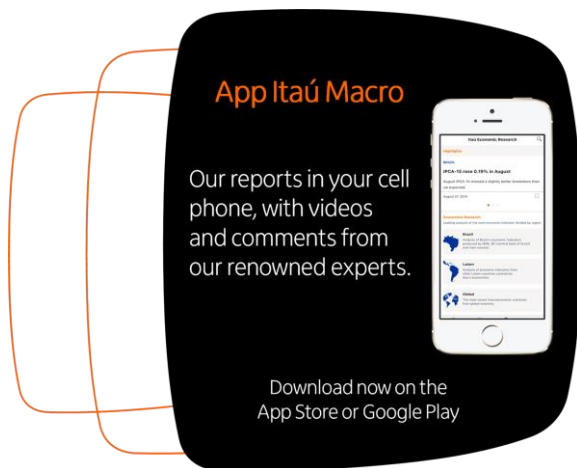
Source: IBGE, BCB, Itaú

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