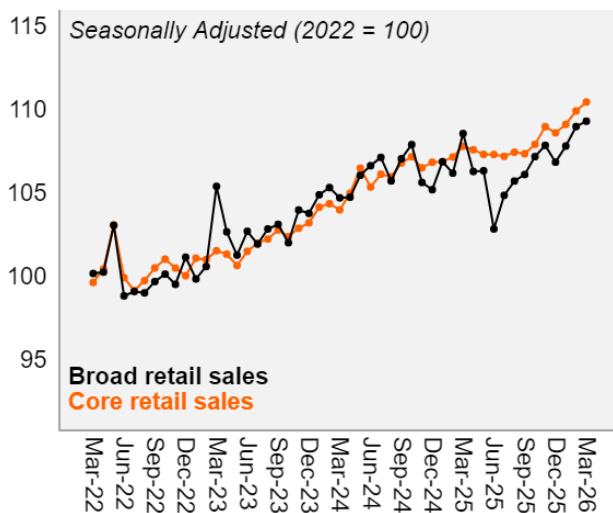


Broad Retail Sales advanced 1.3% qoq s.a. in 1Q26

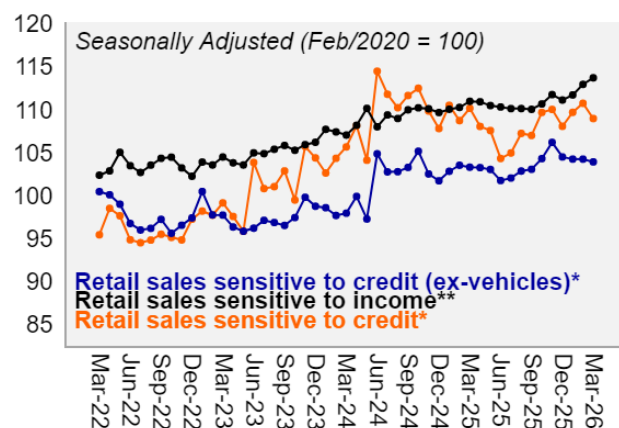
- ▶ Broad retail sales moved up 0.3% mom/sa in March (+6.5% yoy), stronger than our call (-0.2% mom/sa) and slightly above the market's expectation (+0.1% mom/sa). Core sales expanded 0.5% mom/sa (+4.0% yoy), above our call (+0.1% mom/sa) and the market's expectation (0.0% mom/sa).
- ▶ Versus our estimates, the largest surprises were "Wholesale specialized in foods" (8.7% vs. our forecast of 1.6% yoy) and "Other goods of personal use*" (11.1% vs. our estimate of 4.0% yoy).
- ▶ Out of 10 sectors, 6 advanced and 3 contracted at the margin. The positive highlight was "Fuel, lubricants" (+2.9% mom/sa), while "Hypermarkets, supermarkets, food, beverages and tobacco " (-1.4% mom/sa) stood out on the negative side.
- ▶ In 1Q26, core sales rose 1.2% qoq/sa, while broad sales advanced 1.3% qoq/sa. With today's release, the carry over for 2Q26 now stands at 0.6% for both core and broad measures.
- ▶ **Our view:** Broad retail sales ex-wholesale came in line with our expectations, while core retail was slightly above our forecast, with the upside surprise driven by other personal goods and fuel. In March, income-sensitive categories continued to expand, while credit-sensitive segments resumed their decline. Overall, retail sales remained supported in 1Q, likely helped by fiscal stimulus.

Broad Retail Sales advanced 1.3% qoq s.a. in 1Q26



Source: IBGE, Itaú

Retail sales sensitive to credit contracted



*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 - March/26(%)		
Sector	%MoM S.A.	%YoY
Core retail sales	0.5	4.0
Fuel, lubricants	2.9	7.6
Hypermarkets, supermarkets, food, beverages and tobacco	-1.4	0.9
Fabric, apparel, footwear	0.0	2.9
Furniture and appliances	-0.9	6.8
Pharmaceutical, medical	0.1	7.1
Equipment and material for office	5.7	22.5
Books, periodicals, magazines	0.7	10.2
Other goods of personal use*	2.9	11.1
Broad retail sales	0.3	6.5
Broad retail sales ex-wholesales	0.0	6.2
Wholesale specialized in foods	-	8.7
Auto & Parts	-0.6	12.6
Construction material	1.6	8.1

*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 March/26 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
Core retail sales	59.6	4.0	3.0	0.6
Fuel, lubricants	7.2	7.6	5.1	0.2
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	0.9	0.5	0.1
Fabric, apparel, footwear	3.7	2.9	4.5	-0.1
Furniture and appliances	4.1	6.8	9.0	-0.1
Pharmaceutical, medical	5.6	7.1	6.9	0.0
Equipment and material for office	0.9	22.5	10.9	0.1
Books, periodicals, magazines	0.2	10.2	19.7	-0.0
Other goods of personal use*	5.8	11.1	4.0	0.4
Broad retail sales	100.0	6.5	5.5	1.0
Broad retail sales ex-wholesales	84.1	6.2	6.2	-0.0
Wholesale specialized in foods	15.9	8.7	1.6	1.1
Auto & Parts	16.8	12.6	16.2	-0.6
Construction material	7.7	8.1	6.8	0.1

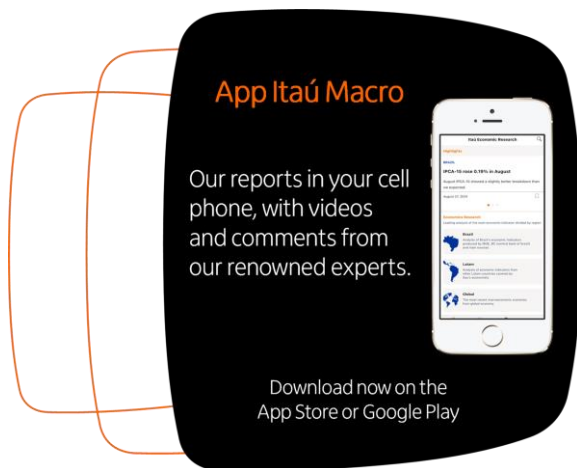
*Includes sale of jewelry, watches, recreational and sporting goods, handicrafts, electronic devices for domestic use (except computers and communication items)

Source: IBGE, Itaú

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