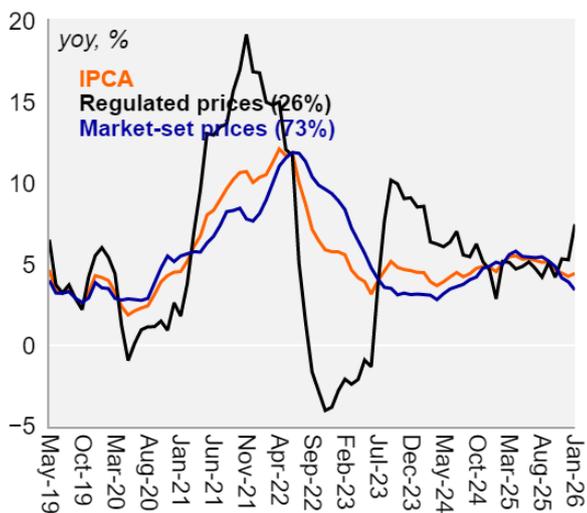


IPCA moved up 0.33% in January

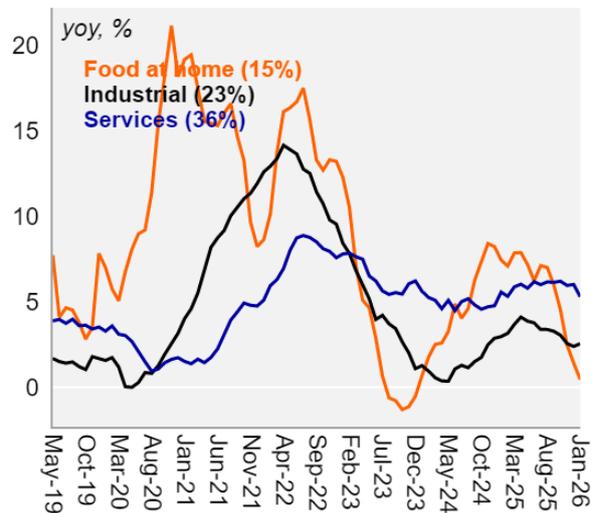
- ▶ January IPCA came in at 0.33%, above our call (0.26%) and slightly above market forecast (0.32%). In 12 months, IPCA rose 4.4%, versus 4.3% in December.
- ▶ Compared to our forecast, we highlight the higher-than-expected prints in personal care and personal hygiene. Food at home, on the other hand, 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 personal hygiene.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 4.6% (from 5.0%), while underlying industrials moved up to 3.2% (from 2.3%). In the same metric, the average of core inflation measures increased to 3.9% (from 3.7%).
- ▶ **Our view:** the IPCA reading for January came in above our projection, with a qualitative result worse than expected. The upward surprise in core services was driven by auto insurance, which showed payback relative to the deflation seen in the IPCA-15. Core industrial goods also came in stronger than expected, with surprises in personal hygiene products and telephone equipment. Despite the result, our inflation forecast for 2026 remains at 4%, with a downward bias mainly due to the more appreciated exchange rate.

IPCA - Market-Set and Regulated Prices



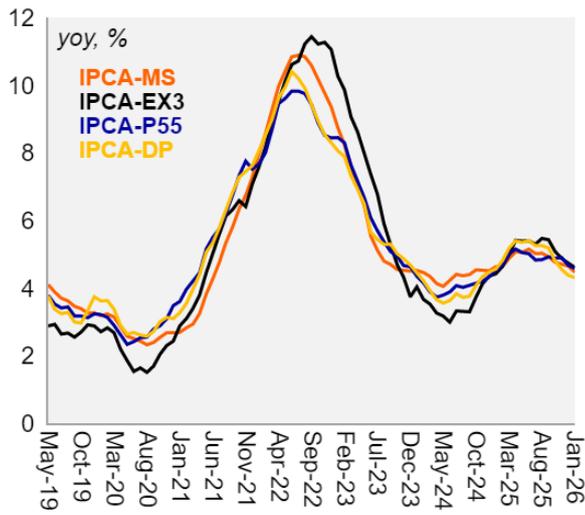
Source: IBGE, Itaú

IPCA - Market-Set Prices



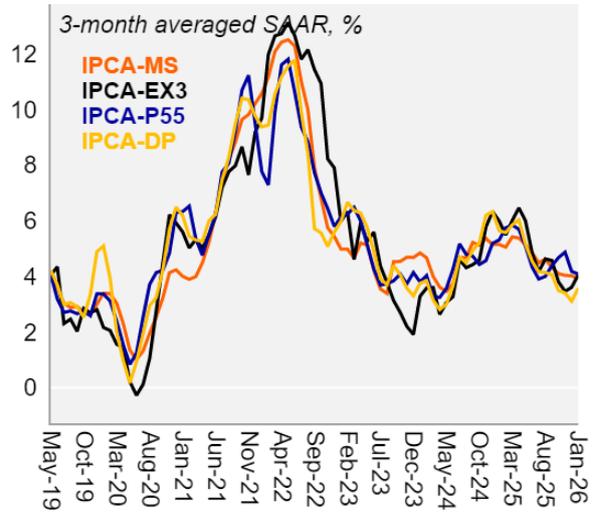
Source: IBGE, Itaú

IPCA - Core



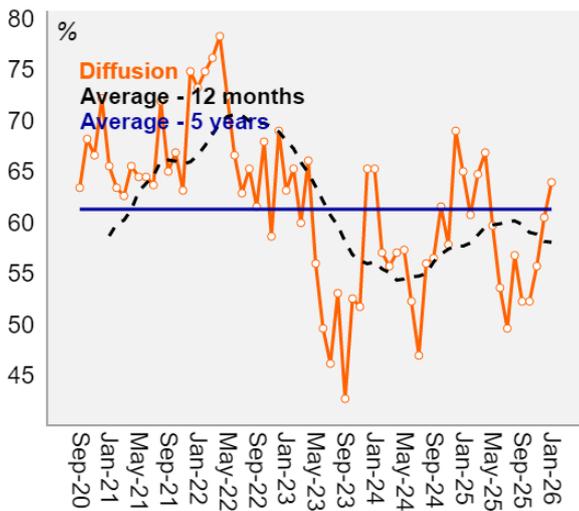
Source: IBGE, Itaú

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



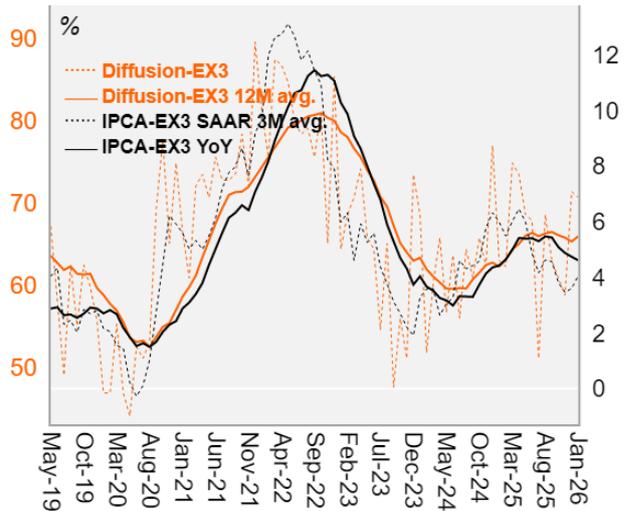
Source: IBGE, Itaú

IPCA - Diffusion Index



Source: IBGE, Itaú

IPCA and diffusion index for EX3 core



Source: IBGE, Itaú

	Weight	Jan-2025		Dec-2025		Jan-2026		Proj.	Δ bps	
		IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15	IPCA			
	100	Headline	0.11	0.16	0.25	0.33	0.20	0.33	0.26	7.0
GROUPS	21	Food & beverage	1.06	0.96	0.13	0.27	0.31	0.23	0.42	-4.1
	15	Food at home	1.10	1.07	-0.08	0.14	0.21	0.10	0.34	-3.7
	6	Food out of home	0.93	0.67	0.65	0.60	0.56	0.55	0.61	-0.4
	15	Housing	-3.43	-3.08	0.17	-0.33	-0.26	-0.11	-0.20	1.4
	3	Household articles	0.72	-0.09	-0.64	0.64	0.43	0.20	-0.06	0.9
	4	Apparel	0.46	-0.14	0.69	0.45	0.28	-0.25	-0.30	0.2
	20	Transportation	1.01	1.30	0.69	0.74	-0.13	0.60	0.52	1.6
	13	Health and personal care	0.64	0.70	-0.01	0.52	0.81	0.70	0.41	3.9
	10	Personal spending	0.40	0.51	0.46	0.36	0.28	0.41	0.38	0.3
	6	Education	0.25	0.26	0.00	0.08	0.05	0.02	0.08	-0.4
4	Communication	0.15	-0.17	0.01	0.37	0.73	0.82	0.37	2.1	
BREAKDOWN	26	Regulated prices	-1.92	-1.52	0.08	-0.22	-0.10	0.53	0.40	3.4
	4	Residential electricity	-15.46	-14.21	-0.22	-2.41	-2.91	-2.73	-3.05	1.3
	5	Gasoline	0.53	0.61	0.11	0.18	1.01	2.06	1.70	1.8
	73	Market-set prices	0.82	0.74	0.31	0.52	0.31	0.25	0.22	2.5
	15	Food at home	1.10	1.07	-0.08	0.14	0.21	0.10	0.34	-3.7
	22	Industrials	0.59	0.45	-0.05	0.48	0.64	0.61	0.29	7.1
36	Services	0.85	0.78	0.70	0.72	0.15	0.10	0.12	-0.8	
CORES AND DIFFUSION	4	Underlying food at home	1.23	1.64	0.05	0.14	-0.08	0.01	0.11	-0.4
	15	Underlying industrials	0.67	0.41	0.00	0.53	0.69	0.51	0.14	5.6
	21	Underlying services	0.96	0.86	0.52	0.56	0.53	0.57	0.49	1.7
	58	IPCA-EX0	0.75	0.65	0.42	0.63	0.34	0.29	0.19	6.0
	82	IPCA-EX1	-0.06	0.02	0.32	0.34	0.10	0.22	0.13	7.2
	41	IPCA-EX2	0.88	0.77	0.28	0.50	0.52	0.49	0.32	6.9
	36	IPCA-EX3	0.84	0.67	0.31	0.55	0.60	0.54	0.34	7.5
	-	IPCA-MS	0.62	0.62	0.34	0.40	0.37	0.45	0.37	-
	-	IPCA-DP	0.53	0.53	0.29	0.40	0.36	0.46	0.41	-
	-	IPCA-P55	0.57	0.58	0.26	0.32	0.48	0.49	0.00	-
-	Diffusion index	68.94	64.99	54.50	60.48	63.49	63.93	-	-	

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	Jan-25	Oct-25	Nov-25	Dec-25	Jan-26
IPCA (monthly)	100.0	0.16	0.09	0.18	0.33	0.33
Regulated prices	26.1	-1.52	-0.16	0.21	-0.22	0.53
Market-set prices	73.9	0.74	0.17	0.16	0.52	0.25
Food at home	15.3	1.07	-0.16	-0.20	0.14	0.10
Industrials	22.5	0.45	0.03	-0.29	0.48	0.61
Services	36.1	0.78	0.41	0.60	0.72	0.10
IPCA (12-month)	100.0	4.56	4.68	4.46	4.26	4.44
Regulated prices	26.0	2.87	4.20	5.34	5.29	7.48
Market-set prices	74.0	5.14	4.87	4.17	3.92	3.42
Food at home	15.0	7.44	4.53	2.46	1.42	0.45
Industrials	23.0	2.96	3.04	2.56	2.39	2.55
Services	36.0	5.57	6.20	5.95	6.01	5.29
Core* (monthly)						
IPCA-EX0	59.0	0.65	0.26	0.26	0.63	0.29
IPCA-EX3	37.0	0.67	0.25	0.09	0.55	0.54
IPCA-MS	-	0.62	0.29	0.30	0.40	0.45
IPCA-DP	-	0.53	0.18	0.19	0.40	0.46
IPCA-P55	-	0.58	0.29	0.31	0.32	0.49
Average**	-	0.61	0.25	0.23	0.46	0.45
Core* (12-month)						
IPCA-EX0	59.0	4.53	4.96	4.62	4.59	4.22
IPCA-EX3	37.0	4.43	5.09	4.88	4.74	4.61
IPCA-MS	-	4.63	4.77	4.71	4.65	4.47
IPCA-DP	-	4.57	4.81	4.55	4.38	4.31
IPCA-P55	-	4.52	4.88	4.91	4.68	4.58
Média núcleos**	-	4.54	4.90	4.73	4.61	4.44
Difusão***						
Diffusion index	-	64.99	52.25	55.7	60.48	63.93

* 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.

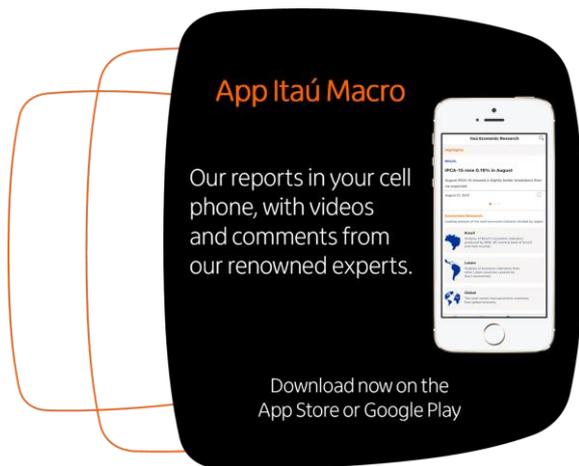
Source: IBGE, BCB, Itaú

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