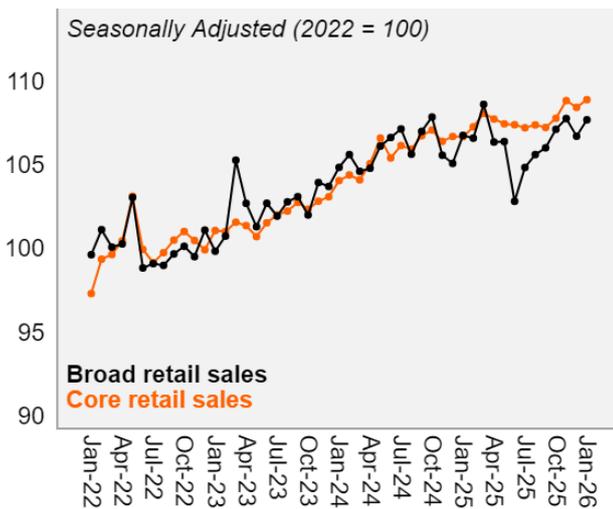


Retail sales above expectations in January

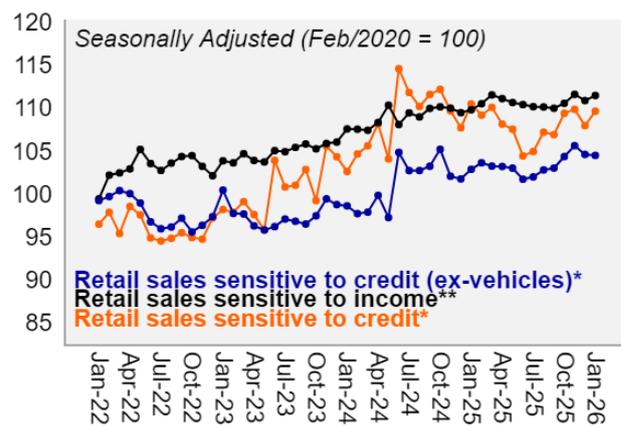
- ▶ Broad retail sales expanded 0.9% mom/sa in January (+1.1% yoy), above our call (+0.2% mom/sa) and the market's expectation (+0.4% mom/sa). Core sales advanced 0.4% mom/sa (+2.8% yoy), above our call (-0.3% mom/sa) and the market's expectation (-0.2% mom/sa).
- ▶ Versus our estimates, the largest surprises were "Hypermarkets, supermarkets, food, beverages and tobacco" (2.9% vs. our forecast of 1.7% yoy) and "Other goods of personal use*" (2.5% vs. our estimate of -2.7% yoy).
- ▶ Out of 10 sectors, 6 advanced and 3 contracted at the margin. The positive highlight was "Auto & Parts" (+2.8% mom/sa), while "Fuel, lubricants" (-1.3% mom/sa) stood out on the negative side.
- ▶ With today's release, the carry over for 1Q26 now stands at 0.5% and 0.5% for core and broad sales, respectively.
- ▶ **Our view:** Broad retail sales came in above our call in January. Within the breakdown, supermarkets, construction materials, and auto & parts surprised to the upside. In January, both credit sensitive and income sensitive categories increased, reversing the somewhat weaker performance observed in December. Looking ahead to the coming months of the first quarter, we expect more sustained retail sales, driven by income tax exemptions and increases in the minimum wage.

Broad Retail Sales moved up 0.9% mom/sa in January



Source: IBGE, Itaú

Retail sales sensitive to credit advanced



*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 - January/26(%)		
Sector	%MoM S.A.	%YoY
Core retail sales	0.4	2.8
Fuel, lubricants	-1.3	-0.4
Hypermarkets, supermarkets, food, beverages and tobacco	0.4	2.9
Fabric, apparel, footwear	1.8	0.8
Furniture and appliances	0.0	6.1
Pharmaceutical, medical	2.6	5.1
Equipment and material for office	-9.3	5.6
Books, periodicals, magazines	-1.8	-3.4
Other goods of personal use*	1.3	2.5
Broad retail sales	0.9	1.1
Broad retail sales ex-wholesales	1.5	1.0
Wholesale specialized in foods	-	2.0
Auto & Parts	2.8	-3.3
Construction material	3.4	-2.3

*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 January/26 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
Core retail sales	59.6	2.8	1.3	0.9
Fuel, lubricants	7.2	-0.4	-1.9	0.1
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	2.9	1.7	0.4
Fabric, apparel, footwear	3.7	0.8	0.8	-0.0
Furniture and appliances	4.1	6.1	5.8	0.0
Pharmaceutical, medical	5.6	5.1	3.2	0.1
Equipment and material for office	0.9	5.6	8.8	-0.0
Books, periodicals, magazines	0.2	-3.4	-7.2	0.0
Other goods of personal use*	5.8	2.5	-2.7	0.3
Broad retail sales	100.0	1.1	-0.3	1.4
Broad retail sales ex-wholesales	84.1	1.0	-0.6	1.3
Wholesale specialized in foods	15.9	2.0	1.7	0.0
Auto & Parts	16.8	-3.3	-4.2	0.2
Construction material	7.7	-2.3	-6.0	0.3

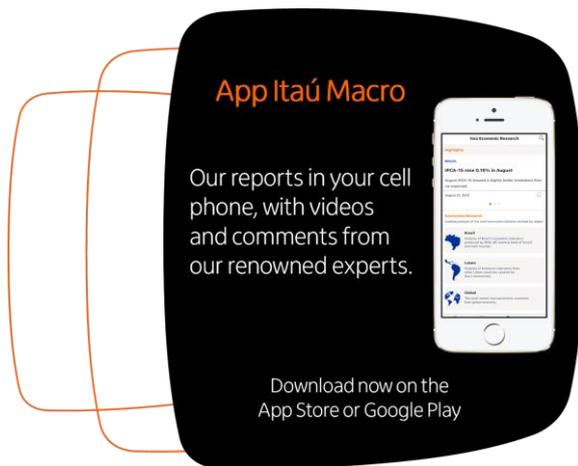
*Includes sale of jewelry, watches, recreational and sporting goods, handicrafts, electronic devices for domestic use (except computers and communication items)

Source: IBGE, Itaú

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