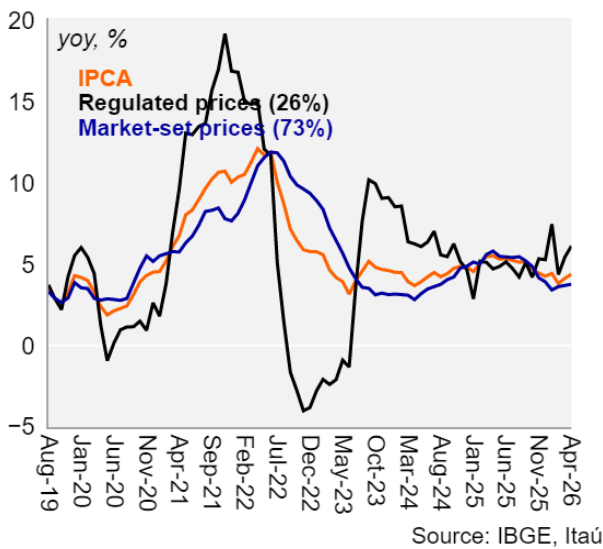


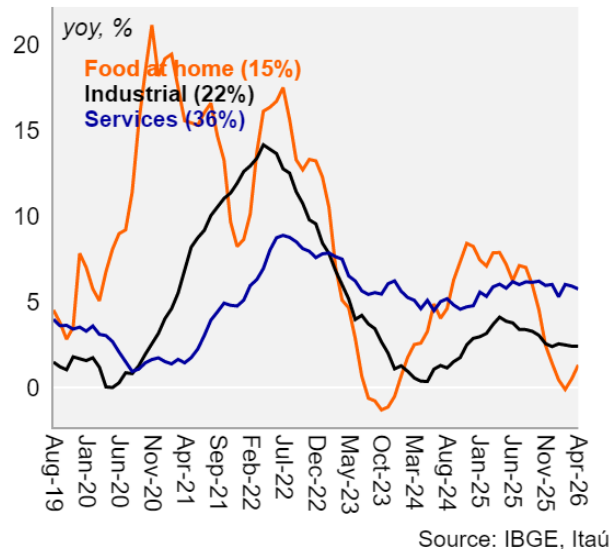
## IPCA moved up 0.67% in April

- ▶ April IPCA came in at 0.67%, April IPCA rose 0.67%, slightly above our call (0.65%) and close to the market expectations (0.68%). On a 12-month basis, inflation stands at 4.4%, up from 4.1% in March.
- ▶ Compared to our forecast, we highlight the higher-than-expected prints in food at home and bottled gas. Gasoline, 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 were below expectations, led by apparel.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation moved up to 6.0% (from 5.4%), while underlying industrials moved up to 4.8% (from 4.1%). In the same metric, the average of core inflation measures increased to 5.2% (from 4.8%).
- ▶ **Our view:** April's IPCA came in slightly above our forecast. The print continued to point to a deterioration in the qualitative outlook at the margin, albeit with a somewhat different composition than expected. A downside surprise in core industrial goods (apparel and personal hygiene) was offset by an upside surprise in core services (vehicle repairs and food away from home). We forecast IPCA at 5.2% in 2026 and continue to assess the risk balance as skewed to the upside.

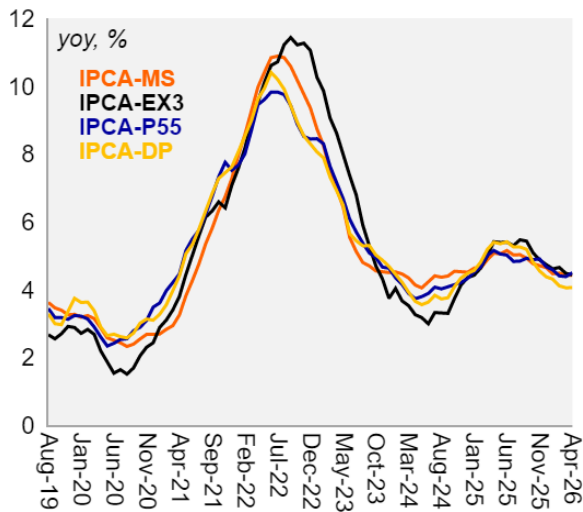
IPCA - Market-Set and Regulated Prices



IPCA - Market-Set Prices

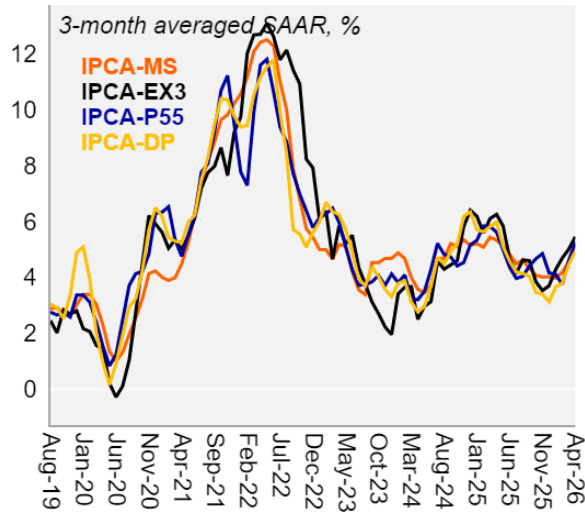


**IPCA - Core**



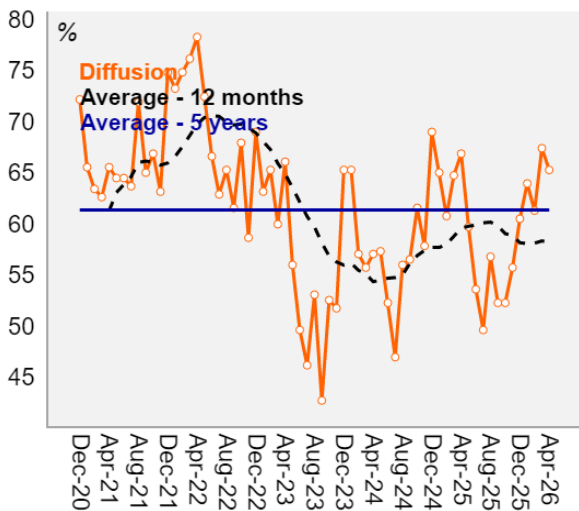
Source: IBGE, Itaú

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



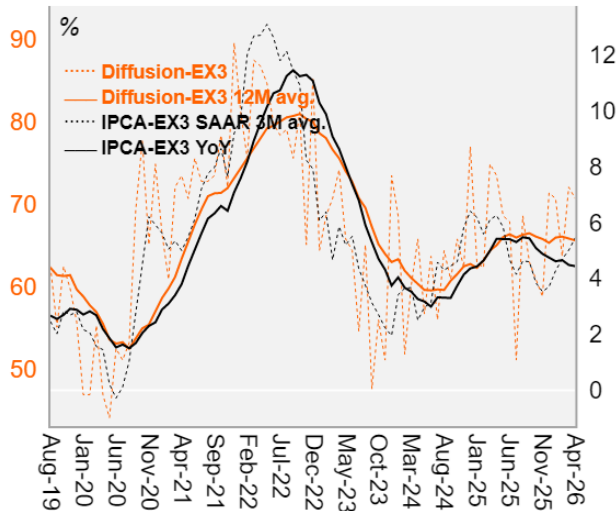
Source: IBGE, Itaú

**IPCA - Diffusion Index**



Source: IBGE, Itaú

**IPCA and diffusion index for EX3 core**



Source: IBGE, Itaú

	Weight	Apr-2025		Mar-2026		Apr-2026		Proj.	Δ bps	
		IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15	IPCA			
	100	<b>Headline</b>	0.43	0.43	0.44	0.88	0.89	0.67	0.65	2.0
<b>GROUPS</b>	21	<b>Food &amp; beverage</b>	1.14	0.82	0.88	1.56	1.46	1.34	1.02	6.9
	15	Food at home	1.29	0.83	1.10	1.94	1.77	1.64	1.25	6.0
	6	Food out of home	0.77	0.80	0.35	0.61	0.70	0.59	0.42	1.0
	15	<b>Housing</b>	0.09	0.14	0.24	0.22	0.42	0.63	0.43	3.0
	3	<b>Household articles</b>	0.37	0.53	0.37	0.51	0.48	0.65	0.74	-0.3
	4	<b>Apparel</b>	0.76	1.02	0.47	0.46	0.76	0.52	1.08	-2.6
	20	<b>Transportation</b>	-0.44	-0.38	0.21	1.64	1.34	0.06	0.30	-4.9
	13	<b>Health and personal care</b>	0.96	1.18	0.36	0.42	0.93	1.16	1.26	-1.4
	10	<b>Personal spending</b>	0.53	0.54	0.82	0.65	0.32	0.35	0.40	-0.5
	6	<b>Education</b>	0.06	0.05	0.05	0.02	0.05	0.06	0.08	-0.1
4	<b>Communication</b>	0.52	0.69	0.03	0.19	0.48	0.57	0.34	1.0	
<b>BREAKDOWN</b>	26	<b>Regulated prices</b>	0.13	0.35	0.17	1.22	1.79	1.00	1.12	-3.2
	4	Residential electricity	-0.09	-0.08	0.29	0.13	0.68	0.72	0.40	1.3
	5	Gasoline	-0.29	-0.35	-0.08	4.59	6.23	1.86	2.65	-4.2
	73	<b>Market-set prices</b>	0.53	0.46	0.54	0.76	0.57	0.55	0.49	4.4
	15	Food at home	1.29	0.83	1.10	1.94	1.77	1.64	1.25	6.0
	22	Industrials	0.57	0.62	0.23	0.31	0.65	0.62	0.73	-2.6
36	<b>Services</b>	0.18	0.20	0.49	0.53	0.02	0.04	0.01	1.2	
<b>CORES AND DIFFUSION</b>	4	<b>Underlying food at home</b>	1.61	1.25	0.61	0.52	0.23	0.03	0.06	-0.1
	15	<b>Underlying industrials</b>	0.78	0.75	0.25	0.26	0.69	0.78	0.91	-2.0
	21	<b>Underlying services</b>	0.55	0.61	0.49	0.49	0.45	0.52	0.41	2.4
	58	IPCA-EX0	0.33	0.37	0.39	0.45	0.26	0.26	0.29	-1.6
	82	IPCA-EX1	0.41	0.48	0.37	0.41	0.30	0.32	0.33	-1.1
	41	IPCA-EX2	0.75	0.73	0.42	0.41	0.51	0.56	0.56	0.2
	36	IPCA-EX3	0.65	0.67	0.39	0.39	0.55	0.63	0.62	0.3
	-	IPCA-MS	0.49	0.49	0.33	0.41	0.48	0.48	0.44	-
	-	IPCA-DP	0.47	0.51	0.35	0.46	0.51	0.51	0.46	-
	-	IPCA-P55	0.39	0.48	0.31	0.46	0.54	0.59	0.00	-
-	<b>Diffusion index</b>	67.85	66.84	63.22	67.37	67.03	65.25	-	-	

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	Apr-25	Jan-26	Feb-26	Mar-26	Apr-26
<b>IPCA (monthly)</b>	<b>100.0</b>	<b>0.43</b>	<b>0.33</b>	<b>0.70</b>	<b>0.88</b>	<b>0.67</b>
<b>Regulated prices</b>	<b>26.1</b>	<b>0.35</b>	<b>0.53</b>	<b>0.17</b>	<b>1.22</b>	<b>1.00</b>
<b>Market-set prices</b>	<b>73.9</b>	<b>0.46</b>	<b>0.25</b>	<b>0.89</b>	<b>0.76</b>	<b>0.55</b>
Food at home	15.4	0.83	0.10	0.23	1.94	1.64
Industrials	22.4	0.62	0.61	0.33	0.31	0.62
Services	36.2	0.20	0.10	1.51	0.53	0.04
<b>IPCA (12-month)</b>	<b>100.0</b>	<b>5.53</b>	<b>4.44</b>	<b>3.81</b>	<b>4.14</b>	<b>4.39</b>
<b>Regulated prices</b>	<b>26.0</b>	<b>4.72</b>	<b>7.48</b>	<b>4.37</b>	<b>5.45</b>	<b>6.13</b>
<b>Market-set prices</b>	<b>74.0</b>	<b>5.82</b>	<b>3.42</b>	<b>3.63</b>	<b>3.68</b>	<b>3.77</b>
Food at home	15.0	7.87	0.45	-0.11	0.51	1.32
Industrials	22.0	4.11	2.55	2.48	2.41	2.40
Services	36.0	6.03	5.29	6.01	5.91	5.75
<b>Core* (monthly)</b>						
IPCA-EX0	59.0	0.37	0.29	1.06	0.45	0.26
IPCA-EX3	37.0	0.67	0.54	0.52	0.39	0.63
IPCA-MS	-	0.49	0.45	0.45	0.41	0.48
IPCA-DP	-	0.51	0.46	0.58	0.46	0.51
IPCA-P55	-	0.48	0.49	0.49	0.46	0.59
<b>Average**</b>	<b>-</b>	<b>0.50</b>	<b>0.45</b>	<b>0.62</b>	<b>0.43</b>	<b>0.49</b>
<b>Core* (12-month)</b>						
IPCA-EX0	59.0	5.27	4.22	4.64	4.55	4.44
IPCA-EX3	37.0	5.41	4.61	4.66	4.48	4.44
IPCA-MS	-	5.08	4.47	4.49	4.43	4.42
IPCA-DP	-	5.40	4.31	4.11	4.06	4.06
IPCA-P55	-	5.16	4.58	4.41	4.39	4.50
<b>Média núcleos**</b>	<b>-</b>	<b>5.26</b>	<b>4.44</b>	<b>4.46</b>	<b>4.38</b>	<b>4.37</b>
<b>Difusão***</b>						
Diffusion index	-	66.84	63.93	61.27	67.37	65.25

\* 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.

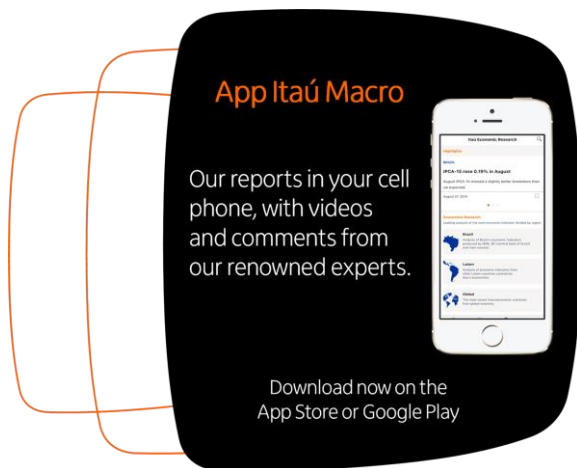
Source: IBGE, BCB, Itaú

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