

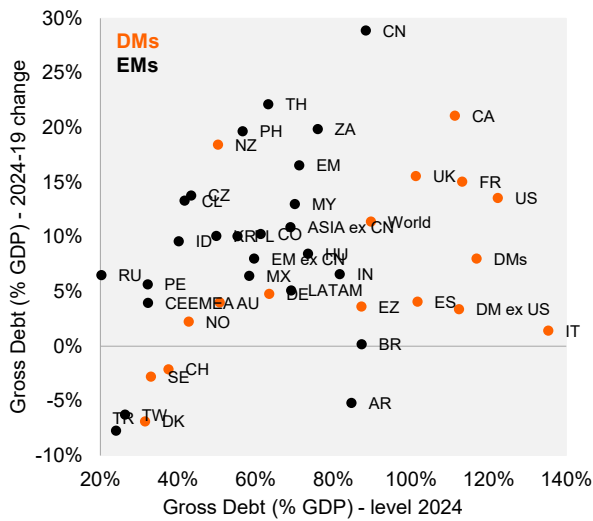
Global fiscal deterioration and the size of the challenge ahead

- ▶ Since the pandemic, fiscal policy around the world has been characterized by a lack of consolidation. Public debt levels in major economies have exceeded pre-pandemic expectations, as primary balances have become less responsive to the economic cycle, amid structurally higher social spending, and increased defense investment. At the same time, interest expenses have increased amid tighter monetary policy to fight the inflationary effects from reopening (and stimulus) and supply constraints exiting the pandemic.
- ▶ Large fiscal deficits, combined with less favorable real interest rate–growth differentials, constrain the room for countercyclical policy in the event of future shocks. In advanced economies, fiscal episodes have affected long-term market rates, with market behavior at times resembling that observed in emerging markets. The U.S. stands out as a notable case, with fiscal dynamics raising questions about long-term debt sustainability and contributing, alongside geopolitical risks, to increased demand for alternative reserve assets, such as gold. In this study, we estimate the fiscal adjustment required to stabilize public debt-to-GDP ratios at current levels for 30 countries, based on prevailing 5-year real interest rates. Our results indicate that 20 of these economies would require an adjustment exceeding 1 p.p. of GDP.
- ▶ Ultimately, the fiscal adjustment to be made, especially in countries facing greater challenges such as Brazil, the U.S., China, France and the UK, will depend fundamentally on the political capacity to make difficult choices: raising taxes or cutting expenditures. Structural reforms that enhance medium-term growth prospects and reinforce fiscal credibility can materially reduce the adjustment burden. In Brazil's case, tighter expenditure controls and stronger confidence gains in fiscal rules can partially, or even fully, offset the adverse effects of higher global interest rates.

1. Post-pandemic deterioration, greater need for adjustment

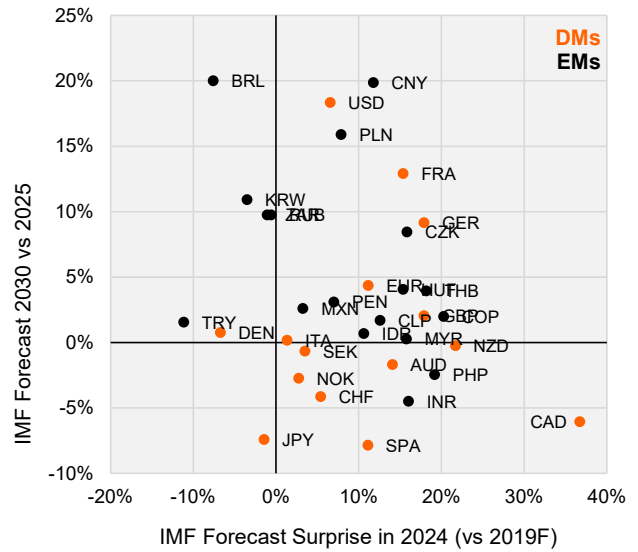
Over the past five years, public debt has deteriorated significantly across most economies, surpassing both pre-pandemic levels and the projections prior the COVID-19 outbreak. The first chart illustrates that, with very few exceptions, all countries now exhibit higher debt ratios than in 2019. The second chart shows that most countries currently have debt levels above pre-pandemic projections and lack a stabilization trajectory. Brazil stood out positively until 2024, but the forward-looking debt path ahead is of sharper deterioration than in most emerging markets peers, which is particularly concerning given its already elevated level.

1. Increasing debt to GDP since 2024...



Source: IMF, Itaú

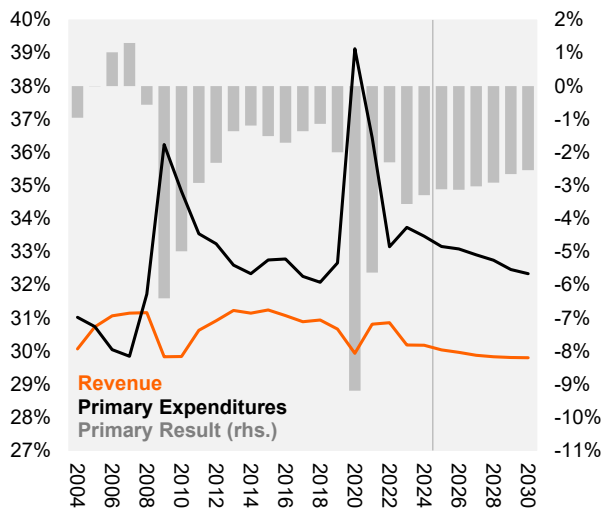
2. ... with upside surprises and no perspective of stabilization



Source: IMF, Itaú

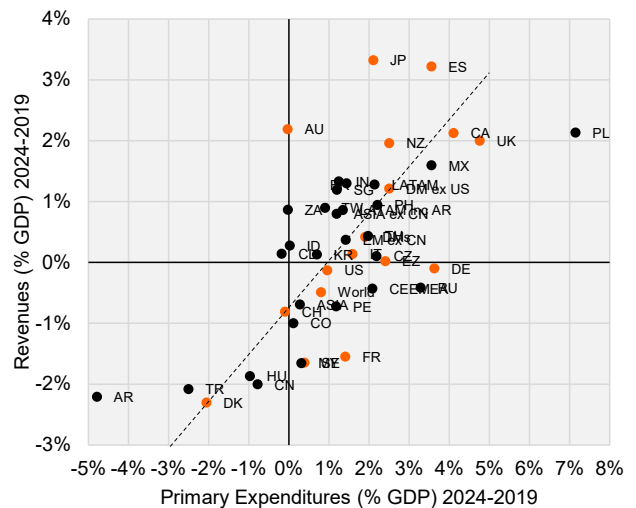
The rise in indebtedness following the pandemic, comparable to shocks typically associated with major armed conflicts, was not a surprise. What stands out, however, is the persistent deterioration in primary balances well after the formal end of the pandemic. In fiscal terms, measures initially perceived as temporary have translated into a structural shift. This deterioration is the result of an expanded role for the state, with more spending demands, and resistance to meaningful increases in the tax burden. At the aggregate level, the global primary balance (chart 3) deteriorated from a deficit of -2.0% of GDP in 2019 to -3.3% in 2024. The move was driven by lower revenues (from 30.7% to 30.2% of GDP) and higher primary expenditures (from 32.7% to 33.5% of GDP). Despite some heterogeneity across countries, expenditure expansion dominates, almost always without sufficient increase in the tax burden (chart 4).

3. Wider primary deficits since 2019...



Source: IMF, Itaú

4. ... with broad increase in expenditures

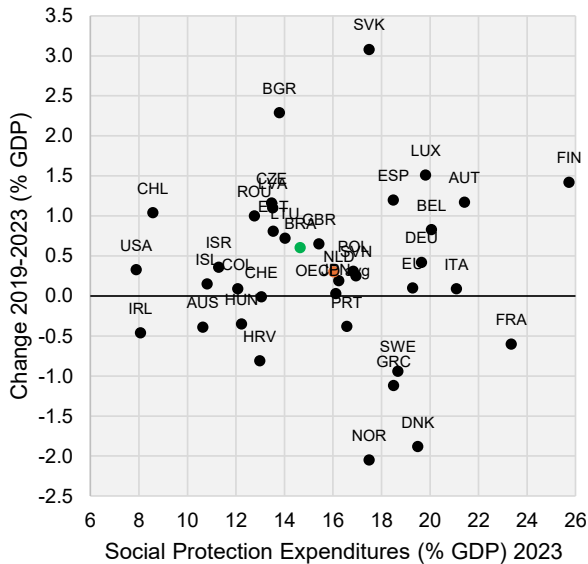


Source: IMF, Itaú

Among the main drivers of higher public spending, two stand out: (i) permanently higher social expenditure after the pandemic and (ii) increasing pressure to expand defense outlays. Social safety nets that were initially introduced as temporary crisis measures have become more permanent across major economies. Despite significant cross-country heterogeneity, the majority of OECD countries recorded social protection spending in 2023 (the latest year with standardized data) above 2019 levels (chart 5). Beyond the direct fiscal impact, higher income

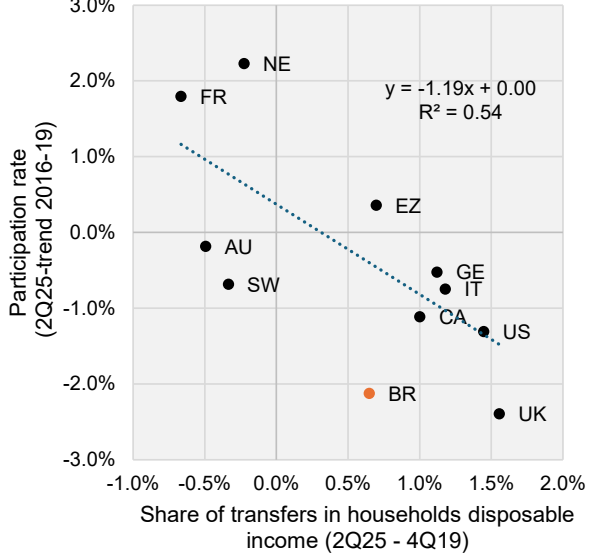
transfers may also affect the labor market. A higher share of transfers in household income has been associated with lower labor-force participation, both in advanced economies and in Brazil (chart 6). Over the medium term, this dynamic may contribute to tighter labor markets, upward wage pressures, and lower potential growth.

5. Broad-based increase in social protection expenditures (% GDP)



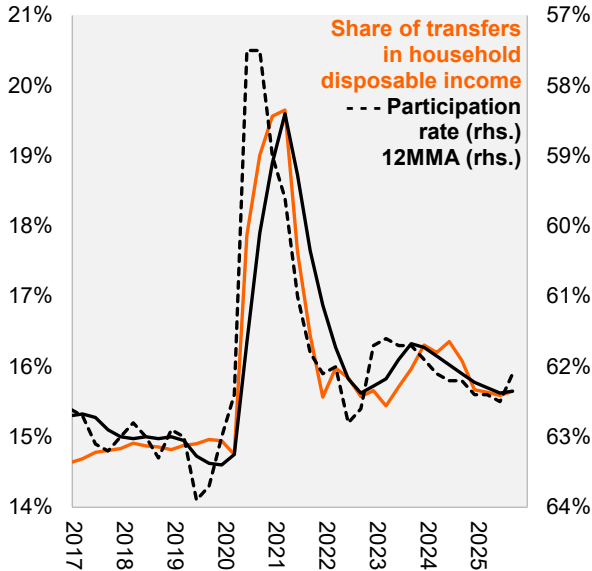
Source: OECD, Itaú

6. Increased transfers to households affecting labor market dynamics



Source: Haver, National Treasury, Itaú

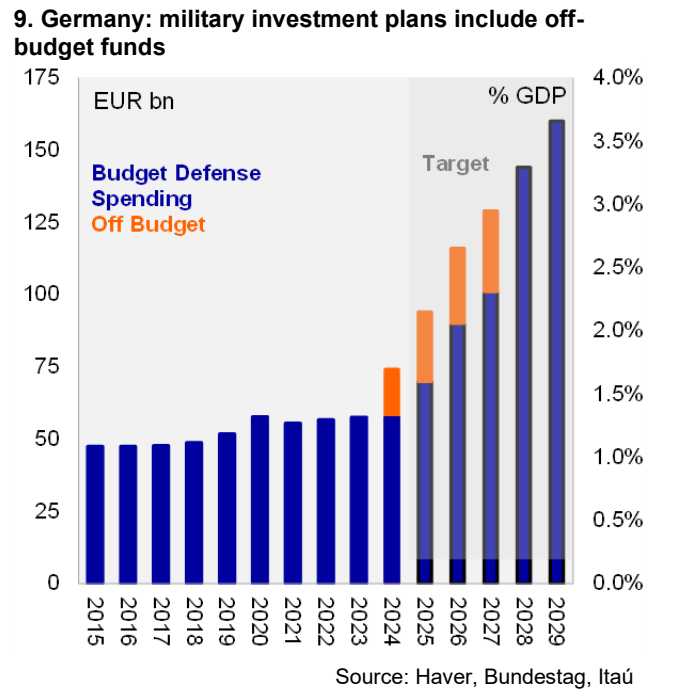
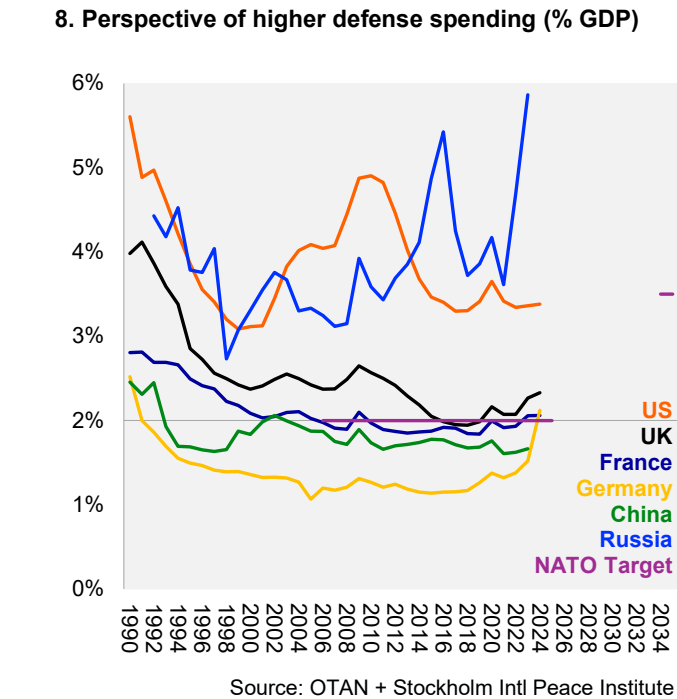
7. Brazil: higher transfers accompanied by declining participation rate



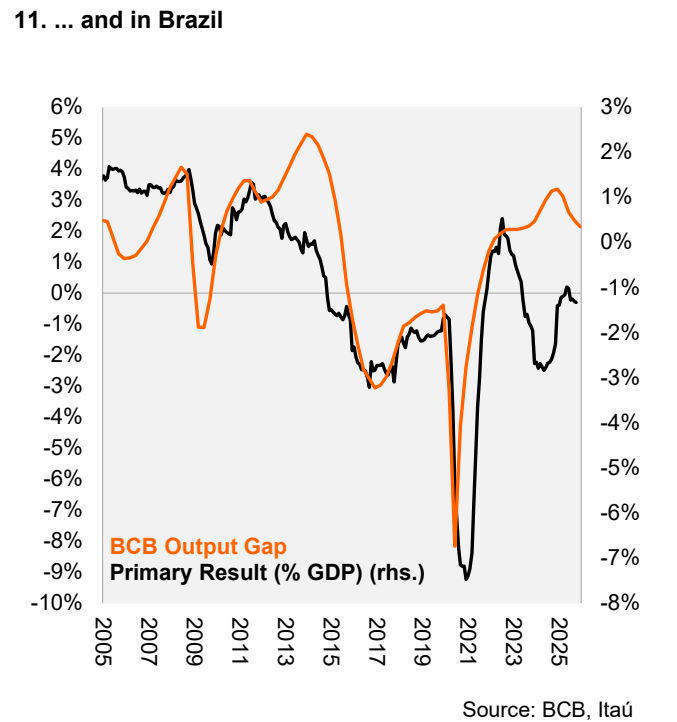
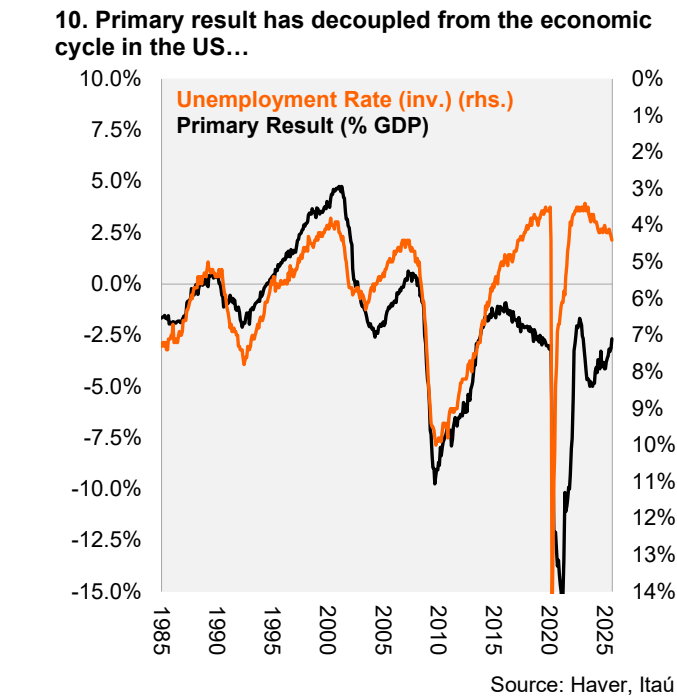
Source: Haver, National Treasury, Itaú

Rising defense spending in an increasingly fragmented geopolitical environment represents an additional source of pressure on public finances, particularly in advanced economies. The current global backdrop, marked by ongoing conflicts with no clear resolution and a perceived retrenchment in U.S. leadership, helped drive NATO members in 2025 to commit to raising the floor for military spending from 2% of GDP to 3.5% by 2035, and earmarking an additional 1.5% to areas such as critical infrastructure. At the country level, Germany stands out. In March, the

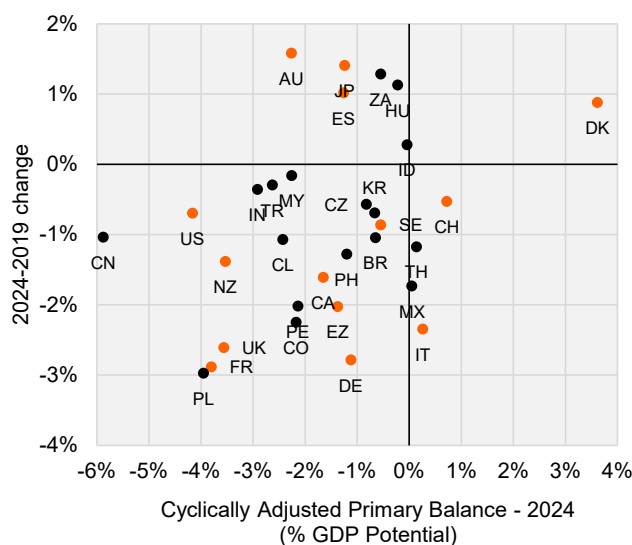
government announced a fiscal expansion package centered on infrastructure and defense, amounting to 1.8% of GDP as early as 2026, with the objective of meeting the revised NATO spending target by 2029.



Against these pressures, the primary balance has increasingly decoupled from the economic cycle. In the U.S., the primary balance, usually inversely correlated with the unemployment rate, diverged from the historical trend starting in 2017, when tax cuts were implemented, and is now near the worst levels in the series despite unemployment being close to historical lows. Brazil exhibits a similar pattern from 2022 onward, with primary balances weaker than would be implied by the positive output gap estimated by the Central Bank. More broadly, across countries, structural primary balances (adjusted for the economic cycle and for extraordinary post-pandemic measures, following the IMF’s methodology) are generally weaker than in the pre-pandemic period.



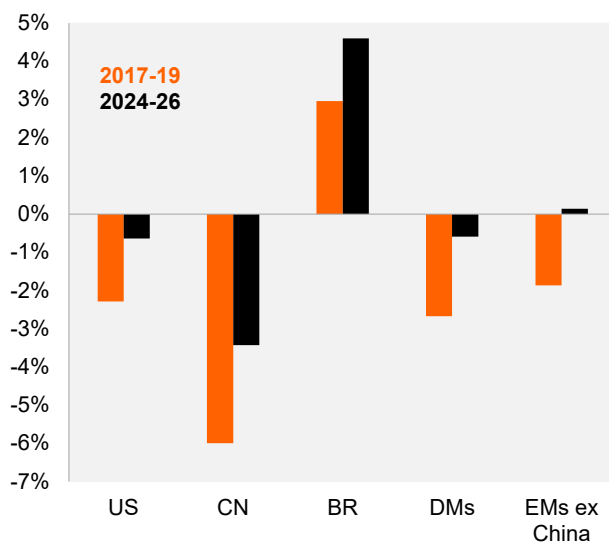
12. Worse structural primary balance in most countries



Source: IMF, Itaú

Beyond the deterioration in primary balances, the widening of the real interest rate–growth differential has been a key driver of weaker public debt dynamics. Prior to the pandemic, core economies operated in a regime where economic growth (g) exceeded real interest rates (r), allowing public debt ratios to stabilize or decline as a share of GDP even in the presence of primary deficits. In that context, Blanchard (2019) argued that the fiscal and welfare costs of higher public debt were likely to be limited. The post-pandemic environment, however, is markedly different. Higher inflation and structurally higher real interest rates, combined with a less favorable medium-term growth outlook, imply a sustained shift toward less supportive r – g dynamics. As a result, the scope for maintaining accommodative fiscal stances on a permanent basis appears significantly more constrained.

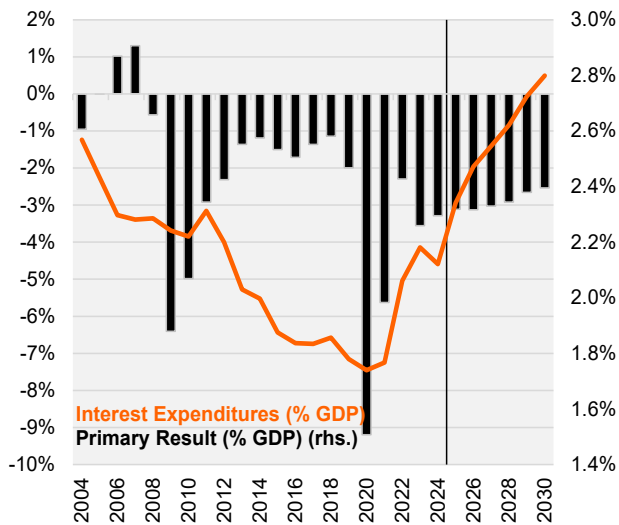
13. Higher differential of real rates and GDP growth (r - g)



Source: Bloomberg, IMF, Itaú

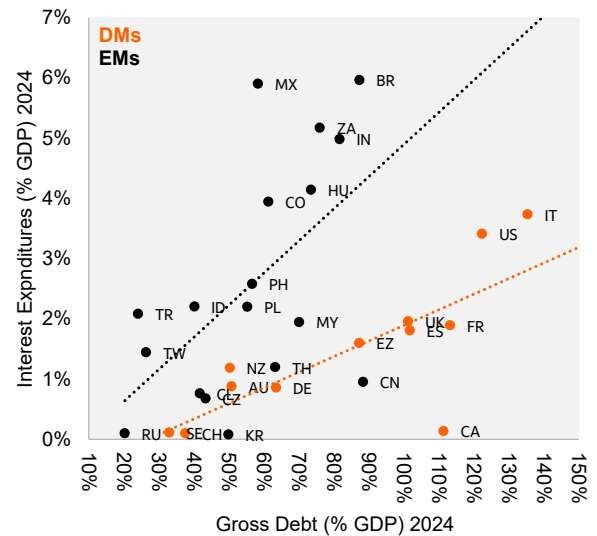
In this context, global interest expenditure has increased from 1.8% of GDP in 2019 to about 2.2% in 2024, near pre-2008 levels, and are expected to rise further to around 2.8% of GDP by the end of the decade. This increase reflects, at least in part, post-pandemic policy miscoordination, whereby sustained fiscal expansion contributed to higher inflation pressures and required a partial offset through tighter monetary policy. Across both advanced and emerging economies, higher public debt levels are systematically associated with higher interest outlays (Chart 15), reinforcing adverse debt dynamics and further constraining fiscal space.

14. Rising interest expenditures deteriorate further a fiscal outlook with wider primary deficits



Source: IMF, Itaú

15. Interest expenses are correlated with levels of public indebtedness

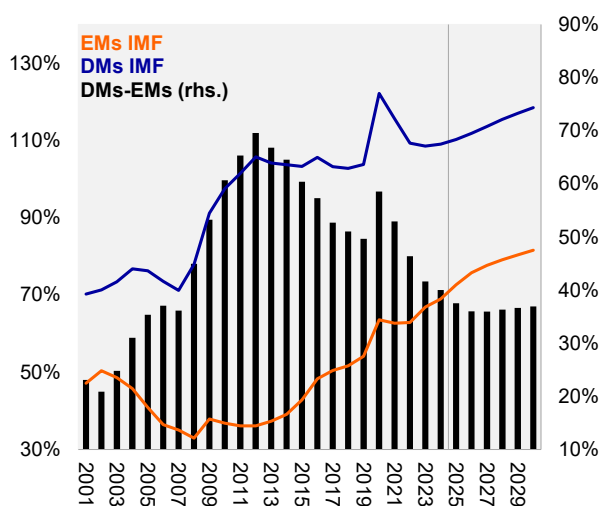


Source: IMF, Itaú

2. Impacts of growing questions around global fiscal sustainability

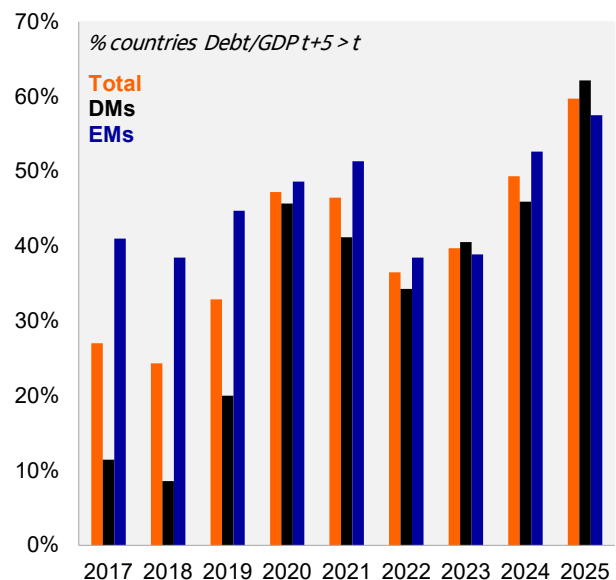
One of the recent changes in the global fiscal landscape is the more broad-based deterioration across countries, with advanced economies now exhibiting patterns similar to those of emerging markets. While 2007–2011 (the global financial crisis and the Euro Area crisis) was marked by a larger deterioration in advanced economies, and 2012–2019 (China's slowdown and the end of the commodity supercycle) by a larger deterioration in emerging markets, the current period points to worsening in both groups, with the difference between their average debt levels being near the lows of recent years (chart 16). In 2017, the IMF projected that fewer than 30% of countries would experience public debt increase over a five-year horizon. By 2025, that share had risen to around 60%, with little distinction between advanced and emerging economies (chart 17).

16. Gross Debt (% GDP) dynamics are becoming more similar across developed and emerging economies...



Source: IMF, Itaú

17. ... with more countries without perspective of stabilization in 5 years, according to IMF forecasts

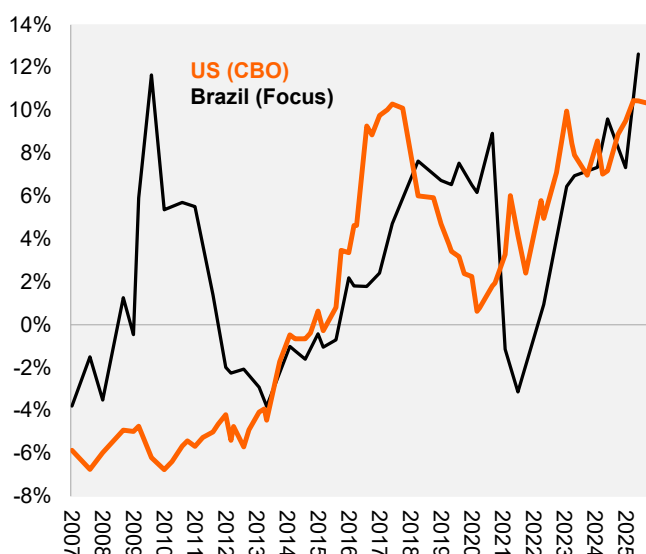


Source: IMF, Itaú

One particularly noteworthy case is the United States, home to the world's largest government bond market, whose securities serve as the global benchmark for risk-free assets. Official CBO projections point to the most challenging debt trajectory in the past two decades, even after accounting for the recent increase in tariff revenues.

Public debt is expected to rise by around 12pp of GDP over the next four years, a pace close to that expected in Brazil, an emerging economy with high public-debt levels and significantly higher interest rates.

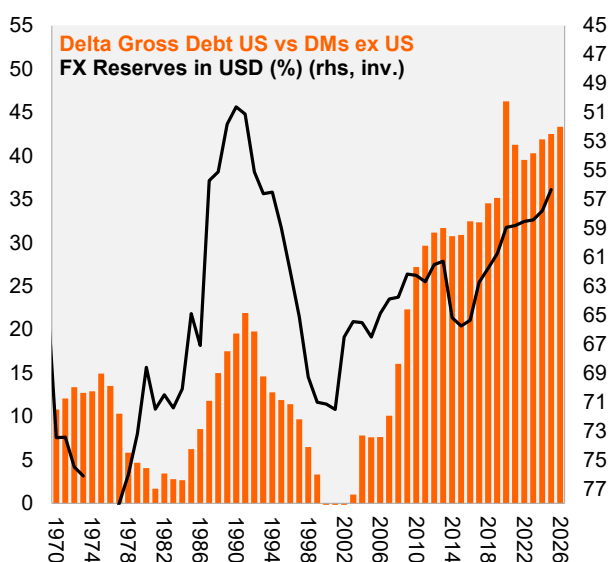
18. Expected growth of public debt in 4 years (p.p. of GDP) with similar dynamics in Brazil and in the US



Source: CBO, BCB, Itaú

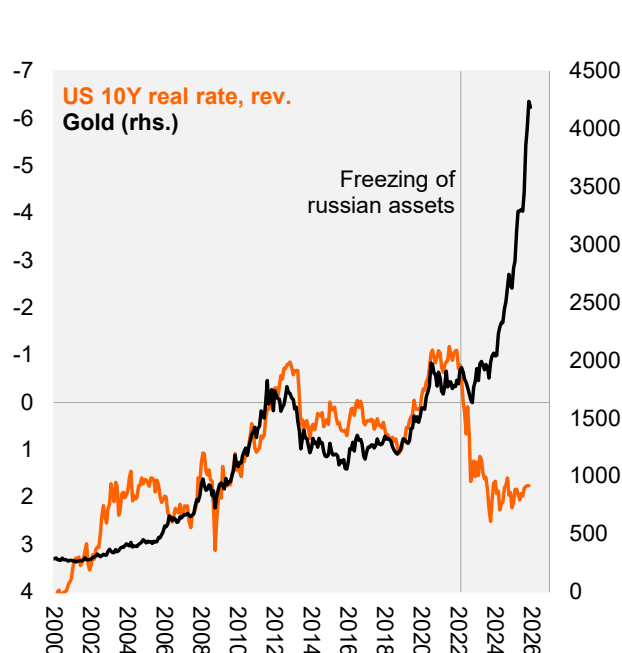
The U.S. fiscal worsening undermines the dollar's attractiveness as a store of value, supporting demand for alternative assets such as gold, which is increasingly viewed as a more effective hedge protection against inflation (and, more recently, geopolitical) risks. Consistent with this shift, the declining share of central-bank foreign-exchange reserves denominated in U.S. dollars has coincided with the worsening of U.S. fiscal fundamentals (Chart 19). Furthermore, with higher U.S. fiscal risk and greater geopolitical tensions, the historical correlation between long real U.S. yields and gold prices has broken down, with the dollar and gold ceasing, for now, to be perceived as fully substitutable reserve assets (chart 20).

19. Lower FX reserves in USD are associated with worse US fiscal position relative to other DMs



Source: IMF, Itaú

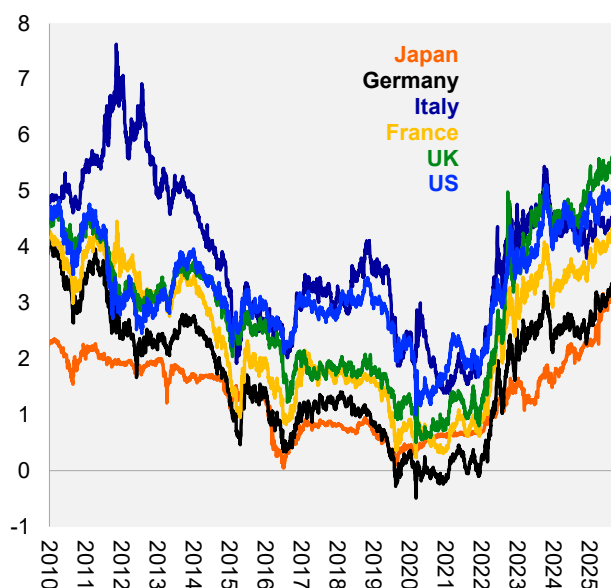
20. 10Y Treasuries reverted the correlation to gold prices



Source: Bloomberg, Itaú

More broadly, advanced economies have seen higher risk premia and long-term rates. The average 30-year yield across advanced economies (U.S., U.K., Germany, France, Italy and Japan) rose from about 1.5% in 2019 to around 4.1% in 2025.

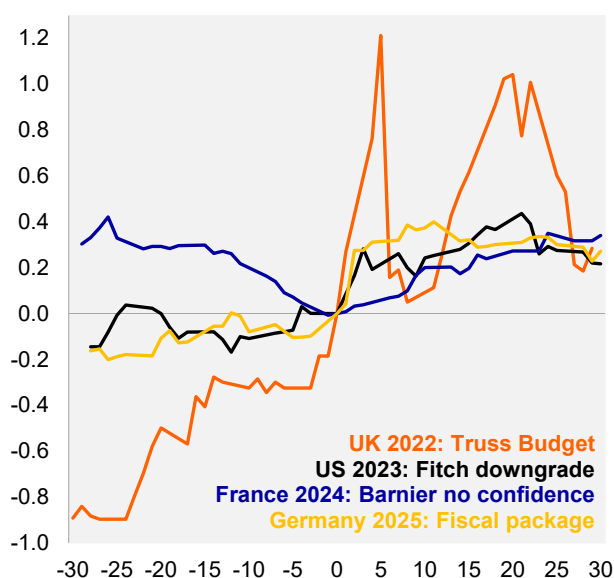
21. Significant increase in 30-year yields in DMs



Source: Bloomberg, Itaú

Moreover, fiscal events in advanced economies have had meaningful impacts on long-term rates in the post-pandemic period. Four events stand out: (i) U.K. in 2022 (+1pp in five days): fiscal package worth about 7% of GDP over two years, combining tax cuts and energy subsidies. The government reversed the course following market reaction, leading to the subsequent resignation of Prime Minister Liz Truss; (ii) U.S. in 2023 (+0.4pp in 20 days): Fitch downgraded the sovereign rating (from AAA to AA+); (iii) France in 2024 (+0.4pp in 25 days): the Prime Minister stepped down after failing to approve a budget with an adjustment of about 2% of GDP; (iv) Germany in 2025 (+0.4pp in 10 days): a paradigm shift away from fiscal conservatism to approve a fiscal expansion of around 2% of GDP.

22. DMs: 30-year yields change around fiscal events

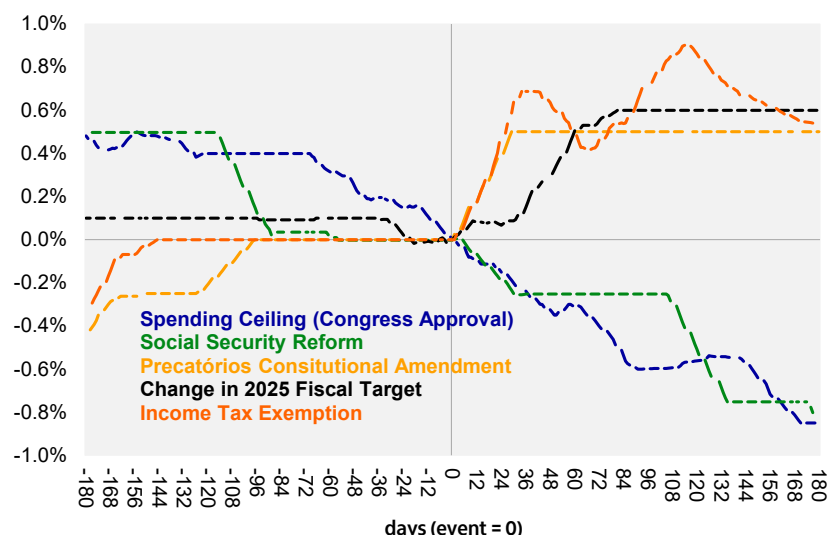


Source: Bloomberg, Itaú

This degree of asset-price sensitivity to fiscal events is typical of emerging markets such as Brazil. Over the past decade several episodes show falling medium-term real-rate expectations after consolidation initiatives,

and the opposite following relaxations of existing rules. Among the consolidation episodes, the approval of the Spending Ceiling (PEC do Teto de Gastos) and the Social Security reform stand out as key milestones in Brazil's fiscal framework. These measures were followed by an average decline of about 0.8 percentage points in expected real interest rates four years ahead (Focus survey), measured over a six-month horizon. By contrast, expectations worsened after episodes perceived as fiscal loosening, including the revision of the 2025 fiscal target, the approval of the Precatórios PEC, and more recently the announcement of a fiscal package that lacked spending-reduction measures and included a proposed income-tax exemption. On average, such episodes were followed by an increase of around 0.5 percentage points in medium-term real-rate expectations.

23. Brazil: Real rates in Focus Survey (Selic - IPCA t+4) around fiscal events



Source: BCB, Itaú

3. The size of the challenge in each country

We estimate the fiscal effort required to stabilize public debt as a share of GDP at its current level across 30 countries (13 advanced economies and 17 emerging economies). The equation below summarizes debt dynamics and the primary surplus needed for public debt stabilization:

$$\Delta D_t \approx \frac{(r_t - g_t)}{(1 + g_t)} D_{t-1} - s_t$$

$$s^* \approx \frac{r - g}{1 + g} \bar{D}$$

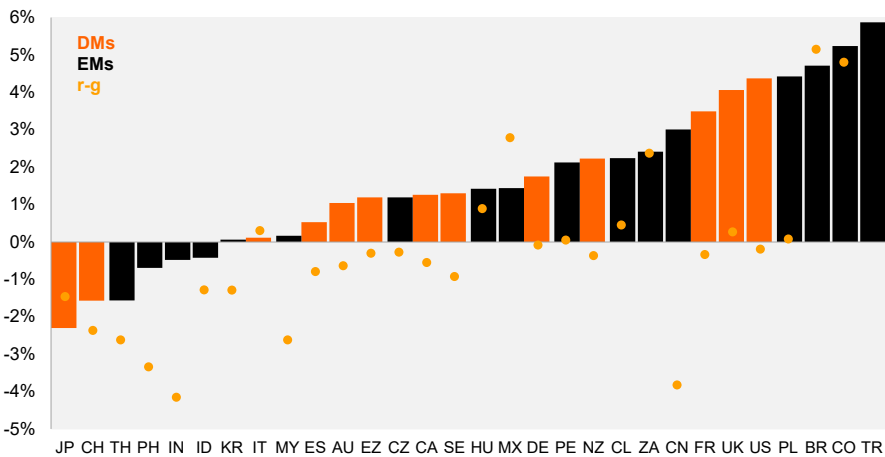
where D_t is gross debt over GDP, r the real interest rate, g GDP growth, s the primary surplus over GDP and s^* the level that stabilizes debt ($\Delta D = 0$) at level \bar{D} . For each country, we use the average 5-year market real interest rate over the past 12 months¹, the IMF 5-year GDP projection, and as starting points the realized 2024 primary balance and gross-debt-to-GDP, as harmonized by the IMF for r, g, s and D , respectively.

Most countries analyzed (20 out of 30) would need an adjustment larger than 1 p.p. of GDP to stabilize debt, with large economies such as China, the US, France and the UK requiring at least 3 p.p.. Brazil stands out with a challenge above 5 p.p., coupled with a debt level far higher than peers. Using our forward-looking scenario and the Central Bank's debt definition (rather than the IMF's), we estimate a smaller—though still sizable—adjustment need of around 4% of GDP. The annex table details current debt levels, the factors influencing debt dynamics, the current primary balance, and the balance required for stabilization. We also highlight Poland and

¹ If no real interest rate is available, we use the nominal interest rate minus the IMF's inflation forecast for 5 years ahead.

Colombia—with negative dynamics despite peer-aligned debt levels—and Italy and Japan, whose trajectories are more favorable but with high indebtedness.

24. Necessary Fiscal Adjustment to Stabilize Debt (% GDP)



Source: Bloomberg, IMF, Itaú

25. Brazil, US, UK, France, and China are among countries with higher necessary fiscal adjustment and higher indebtedness compared to peers



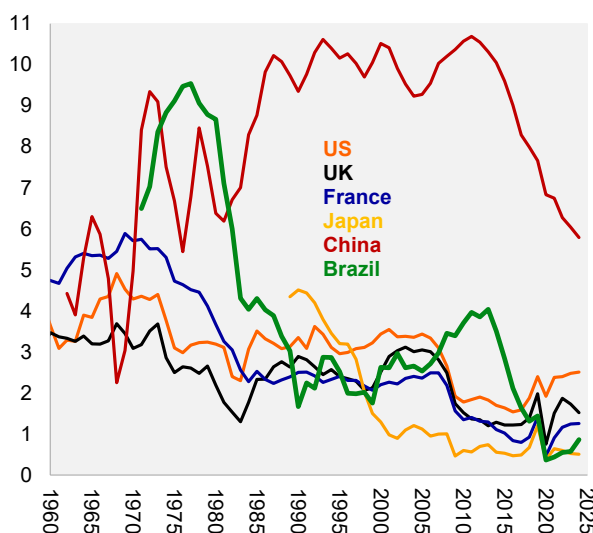
Source: Bloomberg, IMF, Itaú

Fiscal consolidation would likely come through four main channels²: (i) exceptionally strong economic growth, (ii) expenditure cuts, (iii) tax increases, and (iv) monetary financing—with its perverse and regressive inflationary effects. The first possibility, though the most benign, appears unlikely. Countries’ economic growth has been slowing as a long-term trend (chart 26). Even in the event of a reversal, for instance, via a sharp productivity boost from the adoption of artificial intelligence, the potential contribution to fiscal adjustment tends to be insufficient. In the U.S., even if growth were, hypothetically, 1pp higher and returned to levels near the early 2000s, there would still

² Mankiw, N. G. (2025). *The fiscal future* [17th Annual Martin Feldstein Lecture]. National Bureau of Economic Research.

be a 3.4pp-of-GDP adjustment to be made, and U.S. debt would still be growing 2.8pp above the peer average, all else equal. In any case, basing an adjustment strategy on an eventual growth pickup is imprudent. The other extreme, more malign case—debt financing via money printing—is a “non-choice” that tends to penalize poorer households and disrupt the economy, especially in countries with highly indexed debt (as in Brazil), leading to significant inflationary flare-ups.

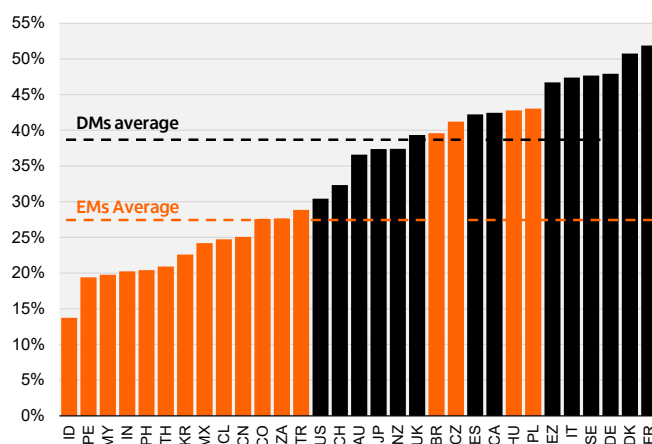
26. Structural deceleration of GDP growth (10 year average)



Source: Haver, Itaú

Fiscal adjustment will therefore likely depend on political willingness to make difficult choices, namely, raising taxes or cutting spending Based on cross-country revenue ratios, countries facing significant fiscal challenges can be broadly grouped according to where the adjustment burden is more likely to fall: (i) those where consolidation must rely primarily on expenditure restraint, such as Brazil and France, which already exhibit high tax burdens relative to their level of development; (ii) those with greater scope to increase revenues, including the United States and China; and (iii) those where a combination of spending cuts and tax increases will likely be required, as in the United Kingdom, South Africa, and most other countries. Importantly, efforts to restrain spending and/or raise revenues are not mutually exclusive with policies aimed at boosting medium-term growth through structural reforms.

27. Elevated heterogeneity of tax burden (% GDP)



Source: IMF, Itaú

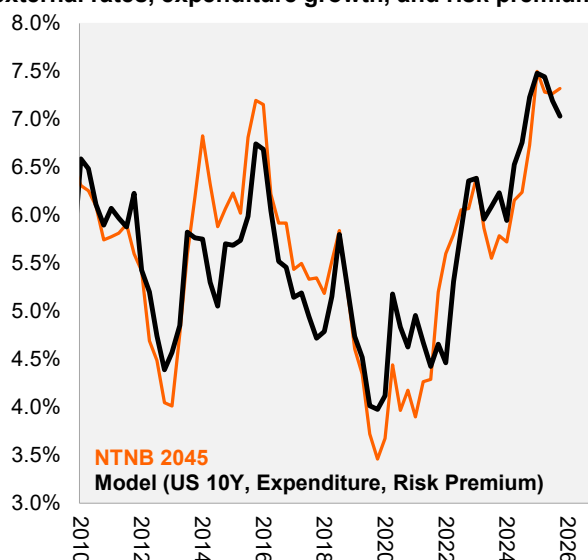
4. The Brazil example: credibility gains reduce the size of the required adjustment

Beyond the mechanical effects of consolidation measures, expectations and credibility play a central role in determining the size of the required fiscal adjustment.. Strategies that lack credibility or raise doubts about their effectiveness tend to keep risk premia and long-term interest rates elevated, increasing government financing costs and, in turn, the fiscal effort needed to stabilize debt. Conversely, credible and well-communicated adjustment plans can generate a virtuous cycle of declining long-term rates, reducing the overall adjustment required. Credibility ultimately reflects economic agents' confidence in policymakers' willingness and capacity to implement measures that entail short-term political costs, as well as their ability to create the political conditions necessary for execution. By anchoring expectations, credibility lowers risk premia and eases fiscal constraints.

To quantify the impact of fiscal dynamics and uncertainty, we estimate Brazil's long-term real interest rates as a function of external rates, the growth of primary expenditures, and the risk premium. Using quarterly data from 2010 to 2025, we regress real yields on the NTN-B 2045 against U.S. 10-year real yields, the four-year moving average of growth in federal primary expenditures (excluding extraordinary pandemic-related credits in 2020–21), and a composite risk-premium measure incorporating FX volatility, relative stock-market performance, and the 3–5-year inflation breakeven spread..

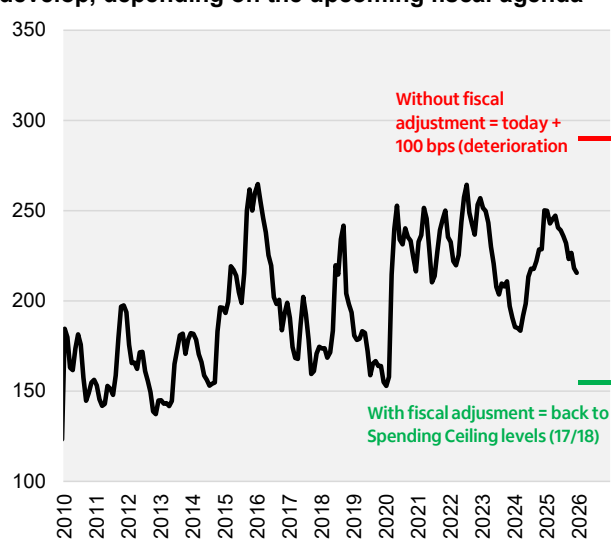
$$NTNB_{2045} \text{ real yield} = 0.7\% + 0.57 * US\ 10Y_{real} + 0.21 * Expenditure_{YoY,4YMA} + 0.02\% * Risk\ Premium + \varepsilon$$

28. Long term domestic real rates as a function of external rates, expenditure growth, and risk premium



Source: Bloomberg, National Treasury, Itaú

29. A wide range of risk premium outcomes could develop, depending on the upcoming fiscal agenda



Source: Bloomberg, Itaú

Our estimates suggest that a credible fiscal-adjustment strategy—one capable of restoring lower expenditure growth and reducing risk premia to levels observed between 2017 and 2019—could bring long real rates down to around 5% and lower the required fiscal effort by roughly 1.5–2.0 percentage points of GDP.. By contrast, maintaining the current pace of expenditure growth combined with a deterioration in risk premia similar to that observed in 2015 could push long real rates close to 9%. Notably, all scenarios are less favorable than the pre-pandemic environment, as global real rates are now approximately 2 percentage points higher. This external backdrop places a higher floor under domestic real rates, implying that even under the most benign assumptions, a return to the 3.5–4.0% real-rate levels seen in 2019 is unlikely..

Real Rates NTNB 2045		Risk Premium = 2017-19			Current Risk Premium			Current Risk Premium + Δ 2015		
		US 10Y Real			US 10Y Real			US 10Y Real		
		0.0%	1.0%	2.0%	0.0%	1.0%	2.0%	0.0%	1.0%	2.0%
Expenditures y/y real (4YMA)	0%	3.9%	4.5%	5.1%	5.1%	5.6%	6.2%	6.9%	7.5%	8.1%
	1%	4.1%	4.7%	5.3%	5.3%	5.8%	6.4%	7.2%	7.7%	8.3%
	2.5%	4.5%	5.0%	5.6%	5.6%	6.2%	6.7%	7.5%	8.0%	8.6%
	4%	4.8%	5.3%	5.9%	5.9%	6.5%	7.0%	7.8%	8.4%	8.9%
	5%	5.0%	5.6%	6.1%	6.1%	6.7%	7.2%	8.0%	8.6%	9.1%

Among countries with larger adjustment needs, Brazil stands out as the case where interest-rate -growth differential contributes most strongly to adverse debt dynamics. As a result, Brazil would benefit disproportionately from an improvement in expectations capable of significantly (and sustainably) compressing market interest rates. An apparently easy alternative would be to force rate cuts to ease debt servicing. The inflationary consequences here are straightforward. Given the high social cost of inflation surges, the political sustainability of such an "easy" adjustment is highly questionable.

In sum, the recent fiscal deterioration in fiscal positions implies significant adjustments in many countries, via higher taxes or lower spending, depending on each case. Structural reforms that support medium-term growth and enhance the credibility around fiscal policy shifts can help reduce the magnitude of the required adjustments, but they cannot substitute for it.

Fiscal Indicators and Necessary Adjustment to Stabilize Debt/GDP						
Country	Primary 2024 (s)	Debt/GDP 2024 (D)	Real rate (r)	GDP growth (g)	Necessary Primary (s*)	Necessary Adjustment (s*-s)
Developed	-3.0%	116.9%	1.1%	1.5%	-0.5%	2.4%
United States	-4.6%	122.3%	1.6%	1.8%	-0.2%	4.4%
Canada	-1.9%	111.3%	1.1%	1.6%	-0.6%	1.3%
Euro area	-1.5%	87.2%	0.8%	1.1%	-0.3%	1.2%
Germany	-1.8%	63.5%	0.6%	0.7%	-0.1%	1.7%
France	-3.9%	113.1%	0.9%	1.2%	-0.4%	3.5%
Italy	0.3%	135.3%	1.0%	0.7%	0.4%	0.1%
Spain	-1.3%	101.6%	0.8%	1.6%	-0.8%	0.5%
Japan	-1.1%	236.1%	-1.0%	0.5%	-3.4%	-2.3%
United Kingdom	-3.8%	101.2%	1.7%	1.4%	0.3%	4.1%
Switzerland	0.7%	37.5%	-0.6%	1.8%	-0.9%	-1.6%
Sweden	-1.6%	33.0%	0.7%	1.7%	-0.3%	1.3%
Australia	-1.4%	50.7%	1.7%	2.3%	-0.3%	1.0%
New Zealand	-2.4%	50.2%	1.8%	2.2%	-0.2%	2.2%
Emerging	-3.8%	71.2%	2.6%	4.0%	-1.9%	1.9%
EM Asia	-4.7%	79.6%	0.8%	4.3%	-3.0%	1.4%
China	-6.4%	88.3%	-0.5%	3.4%	-3.4%	3.0%
India	-2.9%	81.6%	2.3%	6.5%	-3.4%	-0.5%
Korea	-0.7%	49.8%	0.6%	1.9%	-0.6%	0.1%
Thailand	-0.1%	63.2%	-0.1%	2.5%	-1.7%	-1.6%
Indonesia	-0.1%	40.2%	3.9%	5.1%	-0.5%	-0.4%
Philippines	-1.2%	56.6%	2.7%	6.0%	-1.9%	-0.7%
Malaysia	-2.0%	70.1%	1.4%	4.0%	-1.8%	0.2%
LATAM	-0.5%	69.1%	6.1%	2.4%	2.9%	3.4%
Brazil	-0.2%	87.3%	7.6%	2.5%	4.5%	4.7%
Mexico	0.2%	58.3%	4.9%	2.1%	1.6%	1.4%
Colombia	-2.3%	61.2%	7.6%	2.8%	2.9%	5.2%
Chile	-2.1%	41.7%	2.7%	2.2%	0.2%	2.2%
Peru	-2.1%	32.2%	2.6%	2.5%	0.0%	2.1%
CEEMEA	-2.1%	32.3%	10.3%	3.0%	1.9%	4.5%
Poland	-4.4%	55.3%	2.6%	2.6%	0.0%	4.4%
Hungary	-0.8%	73.5%	3.4%	2.5%	0.7%	1.4%
Czech Republic	-1.3%	43.3%	1.7%	2.0%	-0.1%	1.2%
Turkey	-2.5%	24.0%	17.9%	3.8%	3.4%	5.9%
South Africa	-0.6%	76.0%	4.2%	1.8%	1.8%	2.4%

Thales Guimarães
Pedro Schneider

Pesquisa macroeconômica – Itaú
 Mario Mesquita – Economista-Chefe

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