

The background is a solid orange color with several overlapping, rounded rectangular shapes in varying shades of orange, creating a layered, abstract effect.

November IDAT Report

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Contents

IDAT - Activity

- **IDAT - Services**
- **IDAT - Goods**
- **IDAT - Regional**
- **IDAT - Selected Sectors**
- **IDAT - State**

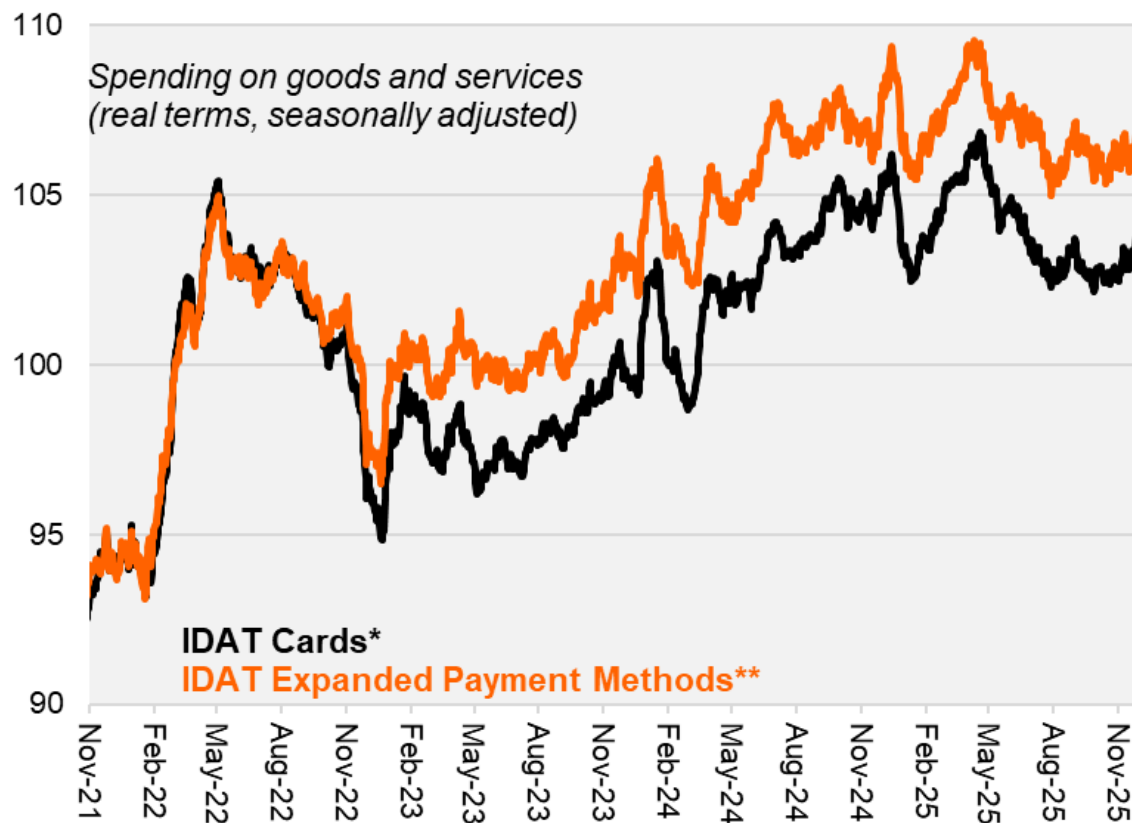
IDAT-Activity*



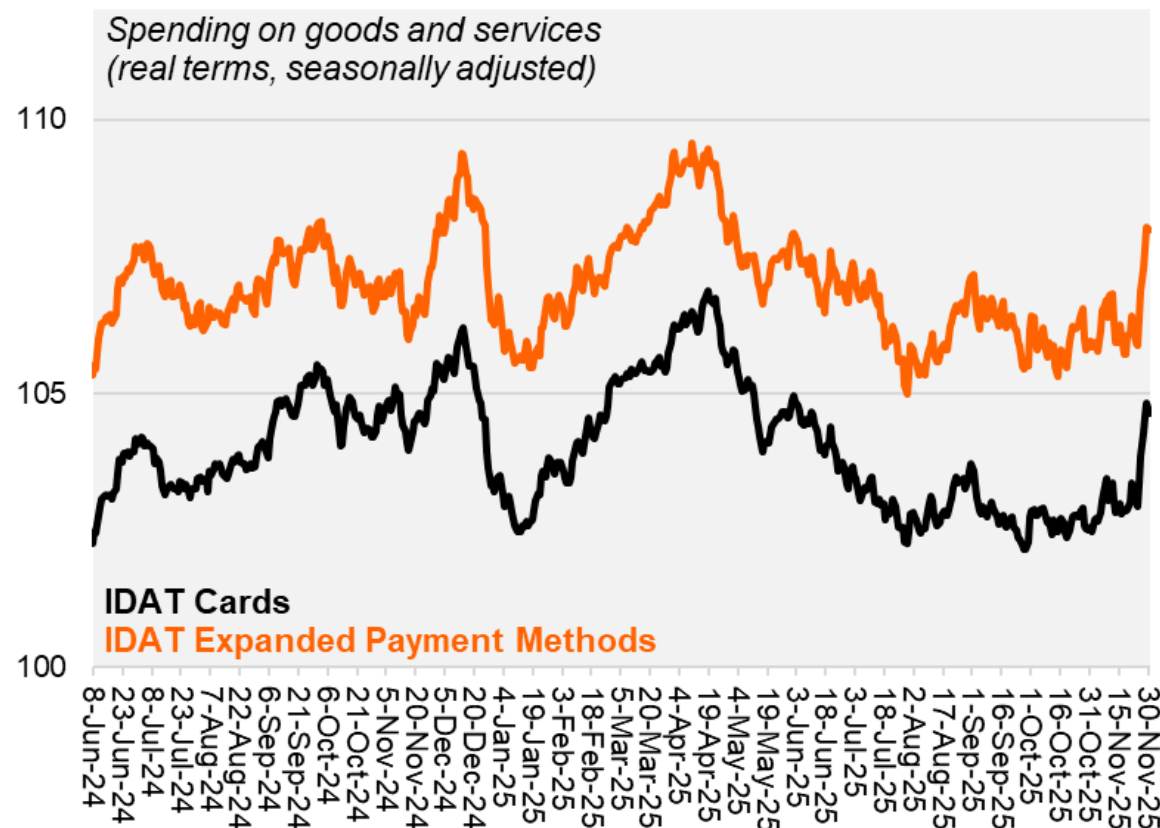
*IDAT-Activity is the average between IDAT-Services and IDAT-Goods

IDAT-Activity increased by 2.1% in November (seasonally adjusted monthly variation)

IDAT - Activity (SA, 28d moving avg)



IDAT - Activity (zoom: SA, 28d moving avg)



*IDAT-Cards: Include spending on goods and services only with cards

**IDAT- Expanded Payment Methods: Also include flows of instant payments (PIX), other types of bank transfers (TED/DOC) and bank slip payment flows ("boletos") from individuals to corporates who are Itaú account holders

Increase in services and stability in goods

Heat map IDAT Expanded (mom/sa)							
Breakdown	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
IDAT-Activity	0.0%	-0.6%	-1.5%	1.3%	-0.9%	-0.1%	2.1%
IDAT-Services	-0.1%	-1.4%	-1.6%	2.0%	-1.4%	-0.9%	4.2%
Food services	-0.1%	-0.8%	-0.2%	0.6%	-1.3%	-1.8%	2.2%
Lodging	-0.7%	-4.2%	-4.5%	8.4%	-2.5%	0.2%	9.7%
Recreation	5.3%	-2.4%	-1.8%	2.7%	0.9%	-1.8%	4.0%
Beauty services	-1.6%	-0.5%	-1.5%	0.9%	-1.1%	0.3%	4.4%
Other personal services	-0.3%	0.1%	-1.1%	-1.4%	-0.5%	4.0%	-1.2%
IDAT-Goods	0.2%	0.1%	-1.4%	0.6%	-0.5%	0.8%	0.0%
IDAT-Goods sensitive to income	-0.7%	0.0%	-1.1%	0.2%	-0.4%	0.3%	1.6%
Fuel, Lubricants	-1.0%	-0.5%	-0.6%	0.8%	-1.2%	0.3%	1.1%
Hyper, Supermarkets	-1.3%	0.5%	-0.6%	0.0%	0.1%	0.0%	1.1%
Pharmaceutical, medical	2.2%	-1.0%	-1.7%	1.4%	-0.4%	2.0%	3.1%
Fabric, apparel, footwear	-2.3%	0.9%	-3.2%	0.5%	-1.6%	0.1%	3.7%
Books, periodicals, magazines	1.5%	0.8%	-2.0%	-0.8%	0.6%	1.9%	5.4%
Other goods of personal use	1.0%	-1.6%	-2.0%	-0.5%	-1.4%	0.7%	2.3%
IDAT-Goods sensitive to credit	-0.9%	-0.5%	-1.1%	1.0%	-0.2%	1.5%	-2.0%
Office, IT and Communication goods	0.8%	-0.2%	-0.3%	0.4%	4.6%	1.6%	1.7%
Construction material	-0.6%	-2.1%	-1.2%	-0.4%	-0.8%	2.2%	-1.6%
Furniture and appliances	-1.0%	1.1%	0.6%	-0.6%	-0.1%	4.2%	-1.3%
Vehicles and parts	-1.1%	-0.2%	-1.4%	1.8%	-0.2%	0.8%	-2.5%

Source: Itaú

Considering data up to November, the IDAT-Activity grew by 1.1%YTD

IDAT Heatmap (YoY, nsa)										
Breakdown	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	YTD*
IDAT-Activity	2.4%	2.5%	2.8%	-1.1%	-0.7%	-1.1%	-0.9%	-0.6%	-1.2%	1.1%
IDAT-Services	6.6%	3.1%	4.5%	-1.2%	0.1%	0.6%	-2.2%	-0.6%	-1.2%	2.0%
Food services	3.5%	2.0%	3.4%	-1.8%	0.9%	0.9%	-4.0%	-2.2%	-3.6%	1.0%
Lodging	15.6%	6.9%	5.2%	-1.0%	-3.0%	2.2%	0.3%	2.0%	6.1%	3.7%
Recreation	12.2%	1.1%	6.0%	-2.6%	-5.4%	-3.8%	-1.2%	5.6%	-3.4%	1.2%
Beauty services	6.9%	7.6%	10.7%	2.4%	4.9%	-0.8%	2.7%	0.6%	-0.7%	5.7%
Other personal services	1.8%	-1.1%	6.3%	3.0%	4.7%	-1.2%	2.8%	0.1%	-1.1%	2.5%
IDAT-Goods	-1.7%	1.9%	1.2%	-1.1%	-1.5%	-2.7%	0.3%	-0.5%	-1.2%	0.2%
IDAT-Goods sensitive to income	5.3%	6.1%	9.5%	5.3%	4.2%	0.6%	2.8%	3.0%	3.0%	4.9%
Fuel, lubricants	0.3%	0.8%	0.6%	-1.1%	0.8%	0.3%	1.0%	2.0%	0.0%	1.2%
Hypermarkets, Supermarkets	-2.9%	8.9%	1.5%	1.7%	2.4%	1.1%	1.4%	2.9%	2.0%	2.1%
Pharmaceutical, medical	0.3%	-0.9%	6.0%	1.8%	0.9%	-3.7%	-0.7%	0.4%	2.9%	1.5%
Fabric, apparel, footwear	2.3%	4.9%	8.6%	3.0%	-0.3%	-2.2%	-1.4%	-2.0%	-3.2%	2.2%
Books, periodicals, magazines	-9.3%	-6.6%	0.3%	-3.8%	-6.0%	-6.1%	-2.4%	-4.4%	-2.7%	-3.0%
Others goods of personal use	16.4%	17.8%	20.8%	15.5%	12.9%	6.4%	10.0%	9.2%	9.5%	12.9%
IDAT-Goods sensitive to credit	-4.7%	-7.1%	-4.4%	-7.7%	-8.5%	-8.6%	-2.4%	-6.2%	-7.3%	-4.7%
Office, IT and Communication goods	-2.9%	-2.1%	2.4%	-2.5%	1.0%	0.4%	9.5%	10.5%	11.7%	3.0%
Construction material	-3.4%	-9.2%	-4.5%	-10.0%	-9.0%	-12.3%	-7.0%	-9.1%	-10.1%	-6.7%
Furniture and appliances	-10.9%	-12.4%	-11.0%	-12.0%	-11.6%	-9.8%	-6.8%	-7.0%	-4.0%	-7.9%
Vehicles and parts	-3.6%	-5.4%	-2.9%	-6.0%	-7.8%	-7.3%	-0.1%	-5.2%	-7.7%	-3.3%

*Considering data up to Nov 30

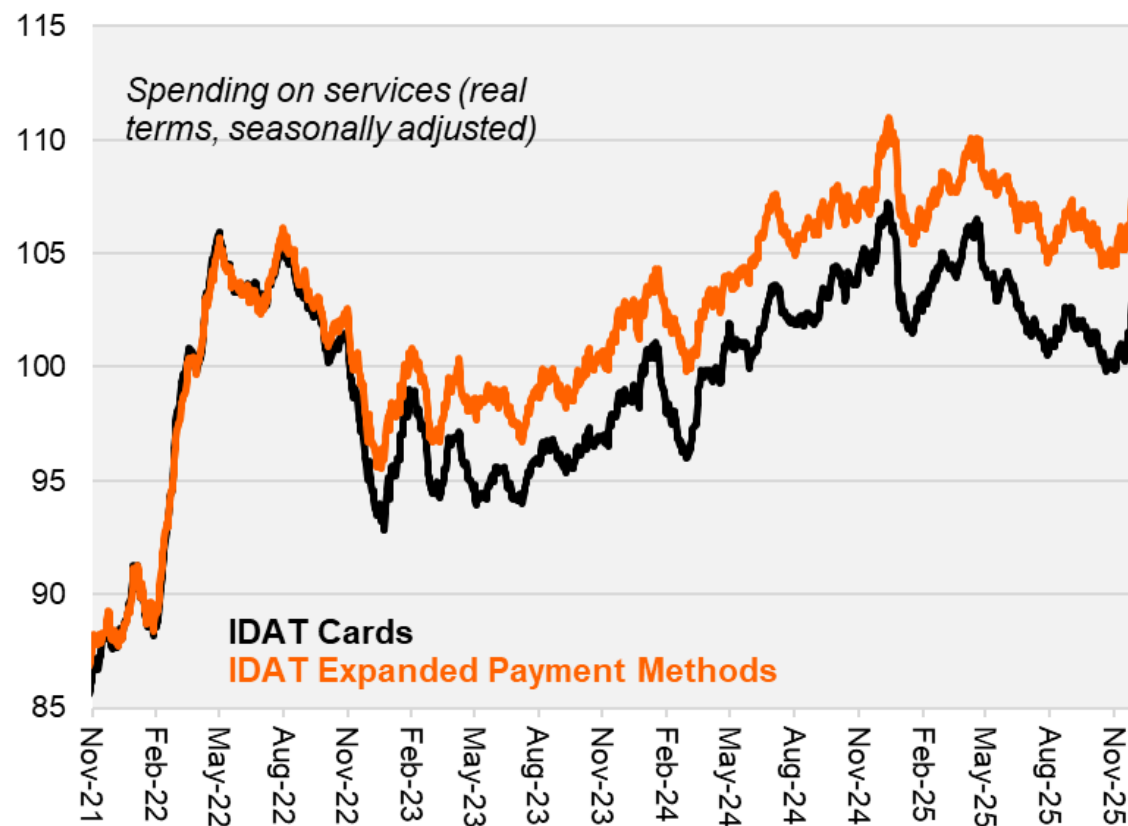
IDAT-Services*

*IDAT-Services comprises the sectors corresponding to the “Services offered to households” component of the IBGE's monthly service sector survey (PMS), which includes restaurants, hotels, bars, beauty salons, entertainment services, etc. We deflated the amounts spent by the corresponding IPCA sub-items and similar weights to the IBGE's monthly service sector survey (PMS). As the IDAT-Activity for the current month is released before the IPCA is published, we use our inflation forecasts until the official publication, revising the indicator after the IPCA is released.

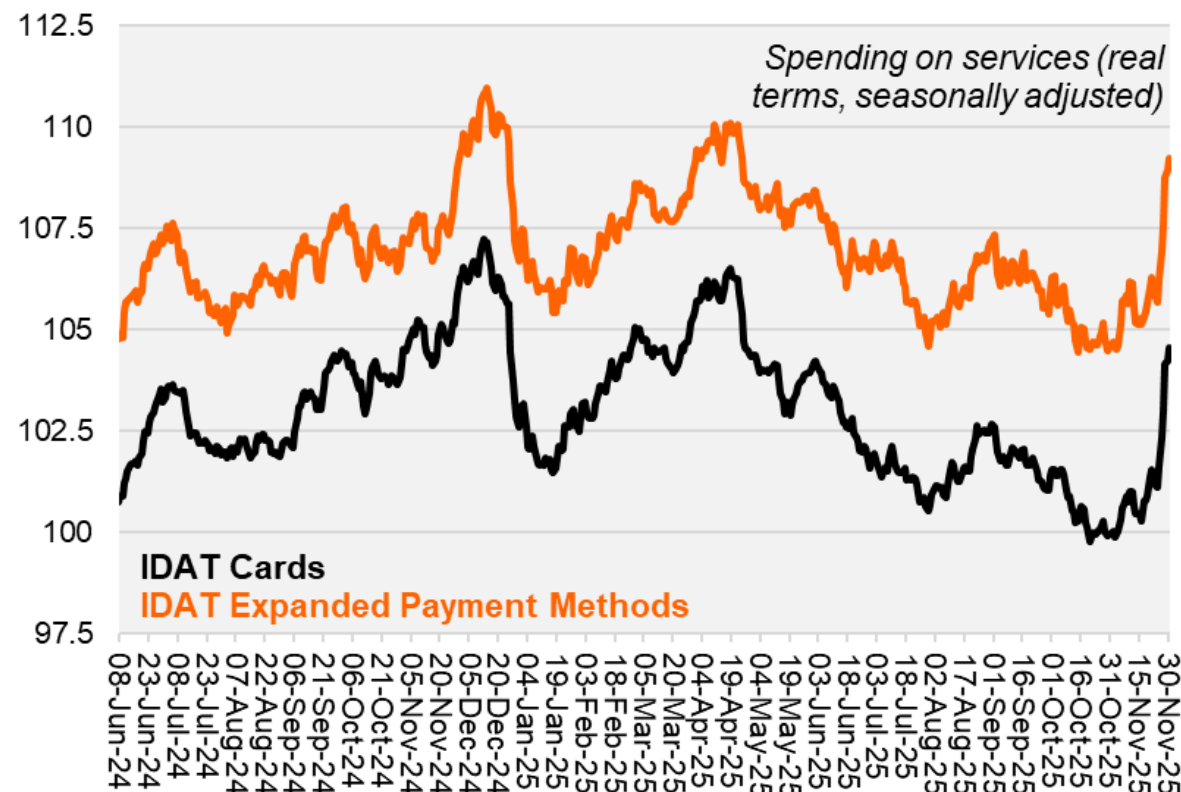


IDAT-Services rose 4.2% MoM/sa

IDAT - Services (SA, 28d moving avg)

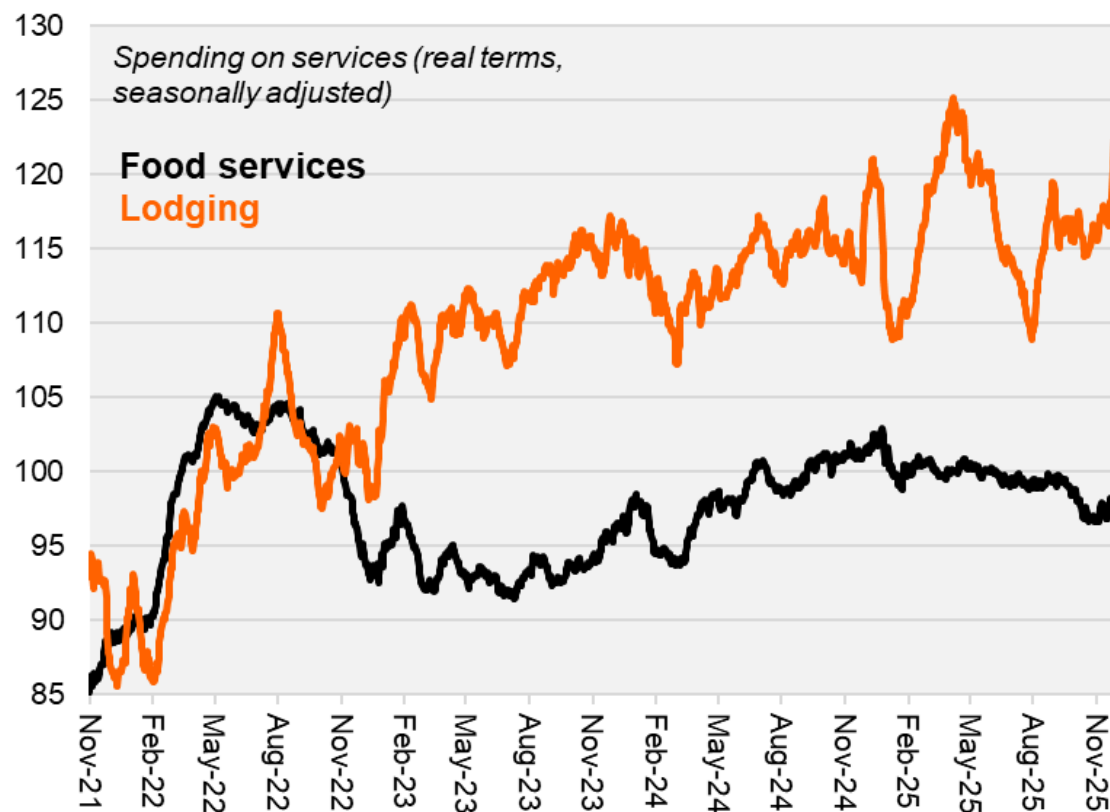


IDAT Services (zoom: SA, 28d moving avg)

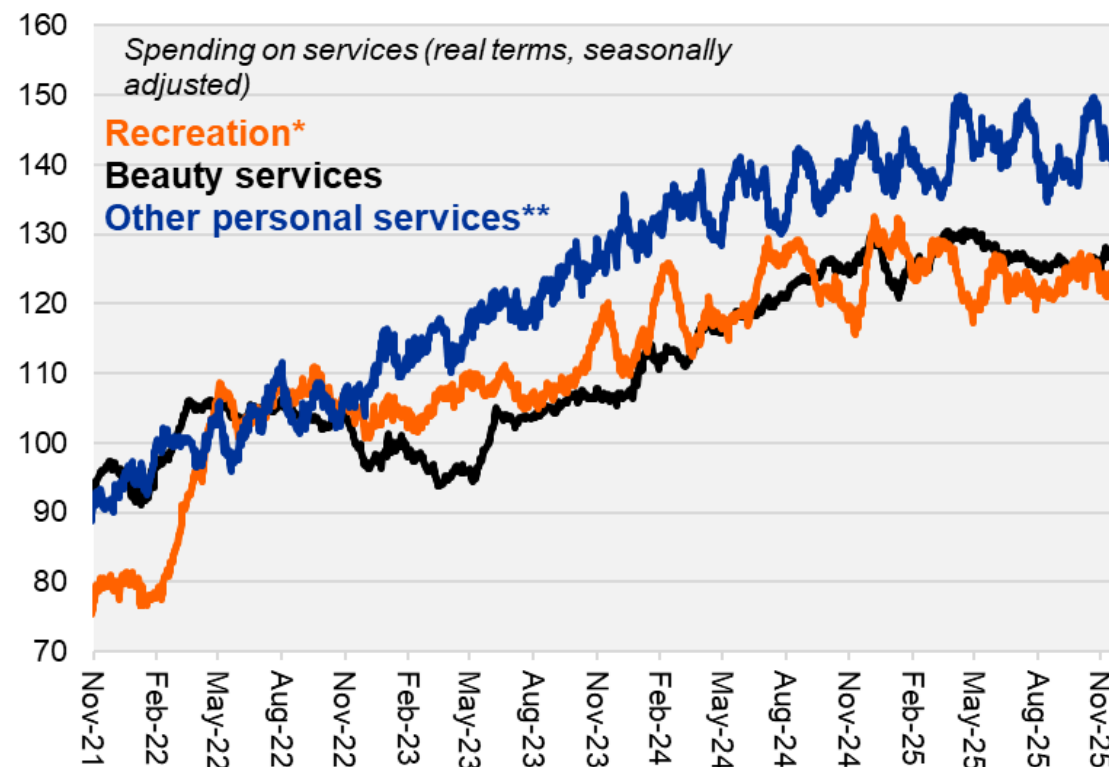


Positive highlight for “Lodging” among the main components of services

IDAT Services: main components



IDAT Services: other services



*Includes: tourist attractions; sports fields; amusement parks, etc.

**Includes: laundry, cleaners, funeral services.

A large, stylized graphic in the background consisting of several rounded, overlapping shapes in shades of orange and yellow, creating a modern, abstract look.

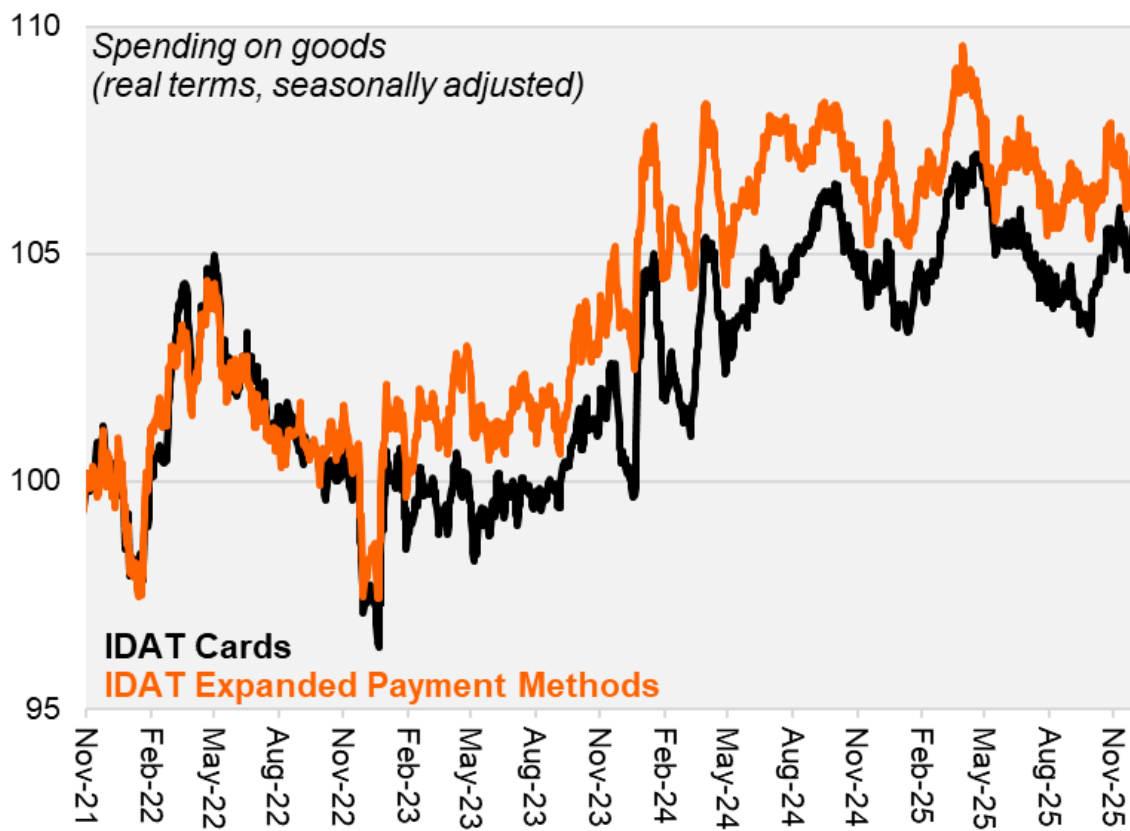
IDAT-Goods*

*IDAT-Goods comprises the sectors corresponding to the openings of the IBGE's monthly retail sales survey (PMC), including sales in the supermarket sectors; pharmaceuticals and cosmetics; fuels and lubricants; fabric, apparel and footwear; books, periodicals, magazines; other goods of personal use; office, IT and communication goods; furniture and appliances; construction materials; vehicles and parts. We deflated the amounts spent by the corresponding IPCA sub-items and similar weights to the IBGE's monthly retail sales survey (PMC). As the IDAT-Activity for the current month is released before the IPCA is published, we use our inflation forecasts until the official publication, revising the indicator after the IPCA is released.

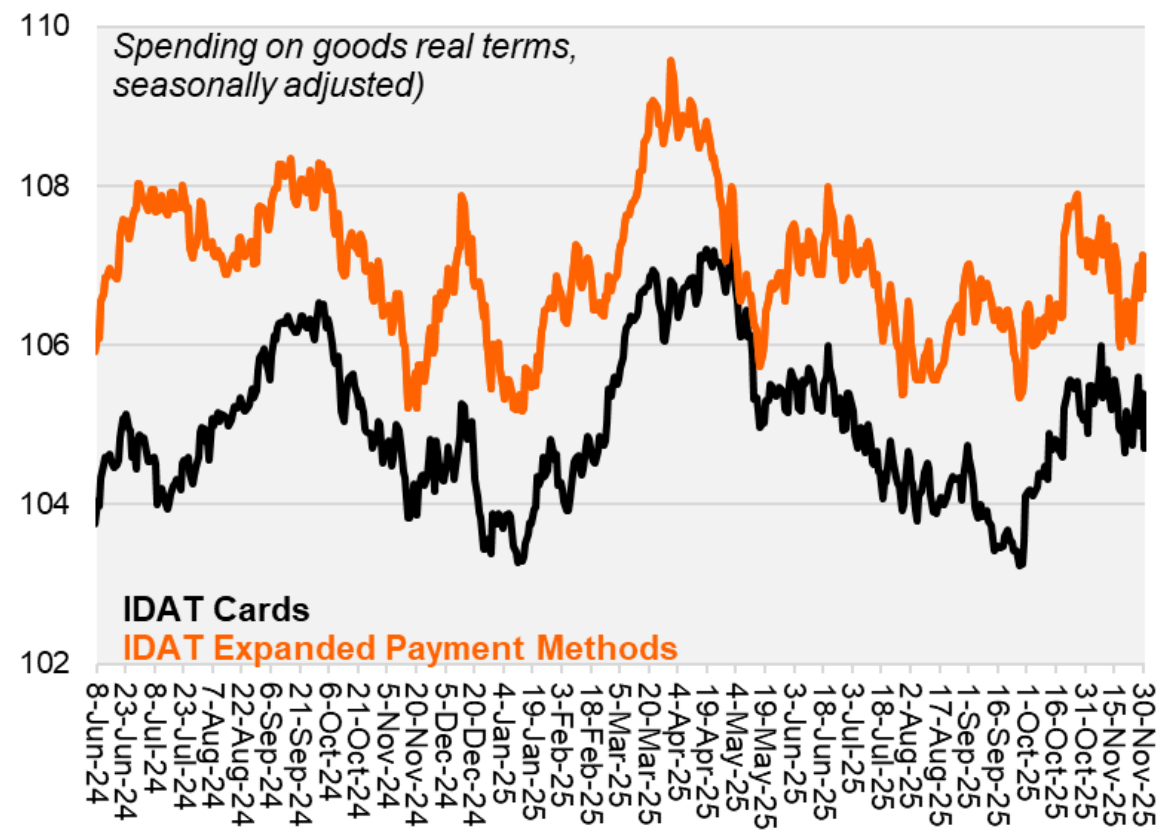


IDAT-Goods remained stable at the margin

IDAT - Goods (SA, 28d moving avg)

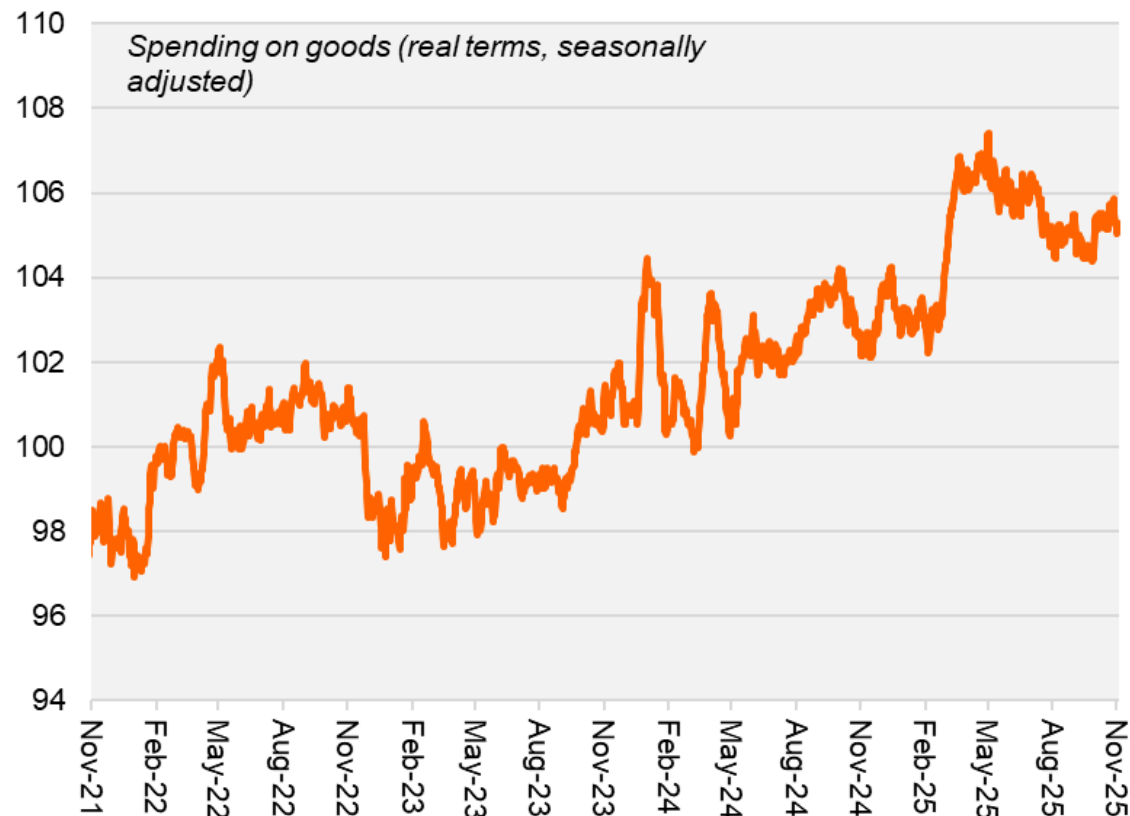


IDAT - Goods (zoom: SA, 28d moving avg)



Sensitive to income segment rose 1.6% at the margin, while credit-sensitive segments contracted 2.0%

IDAT-Goods: sensitive to income*



*Spending on fuel; supermarkets; apparel, footwear; pharmaceutical; books/magazines; other goods of personal use.

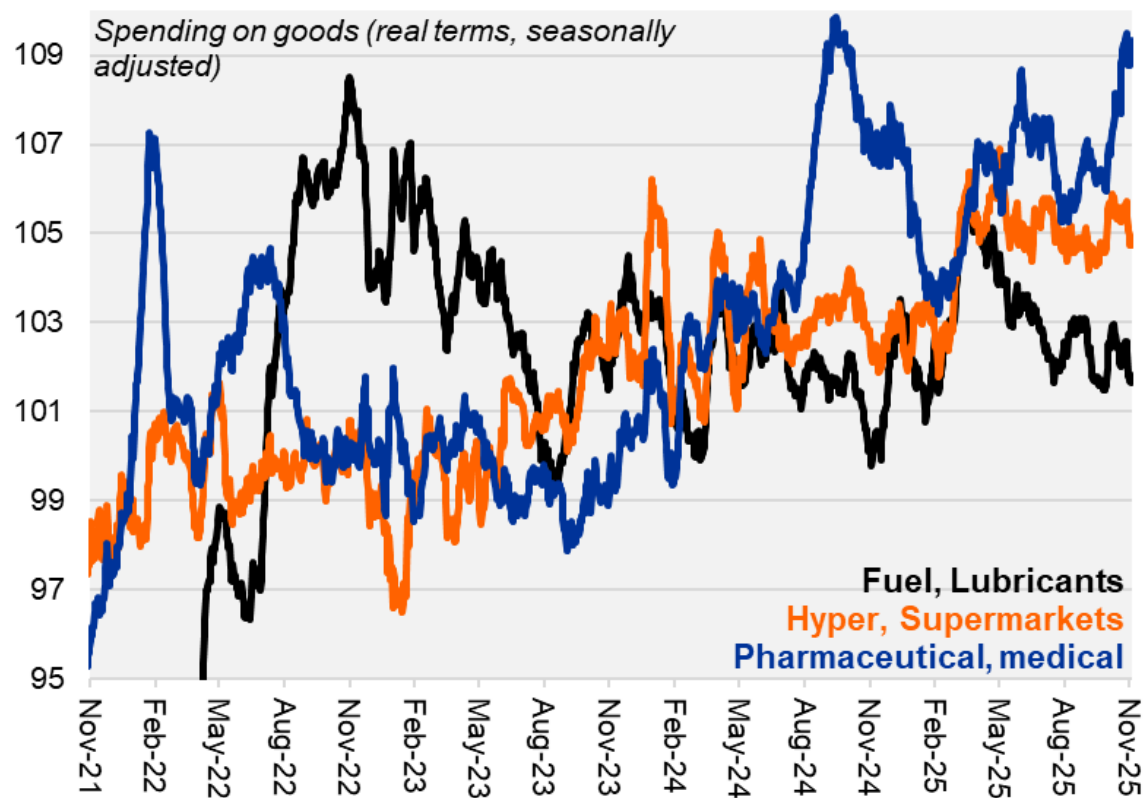
IDAT-Goods: sensitive to credit**



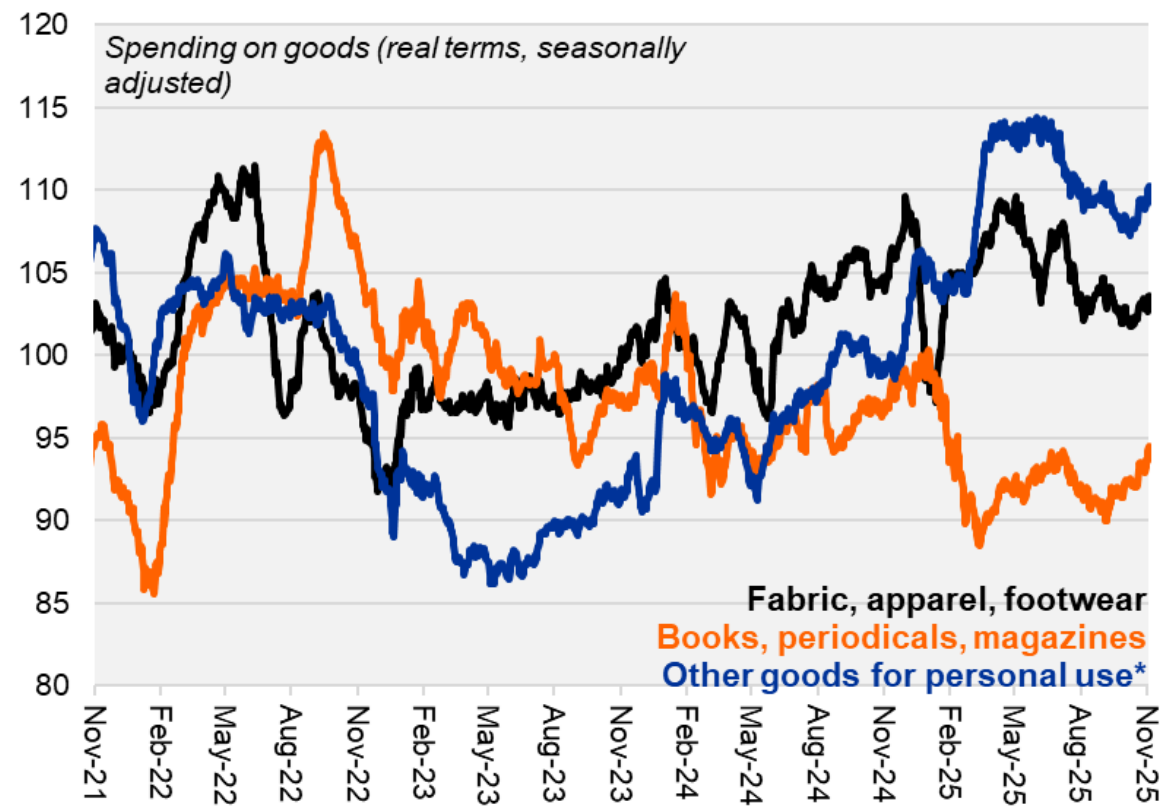
**Spending on furniture and appliances; auto and parts; construction material; equipment and material for office.

Within the income-sensitive segment, “Books, periodicals, magazines” was the main positive highlight in November

IDAT- Goods (sensitive to income):
essentials



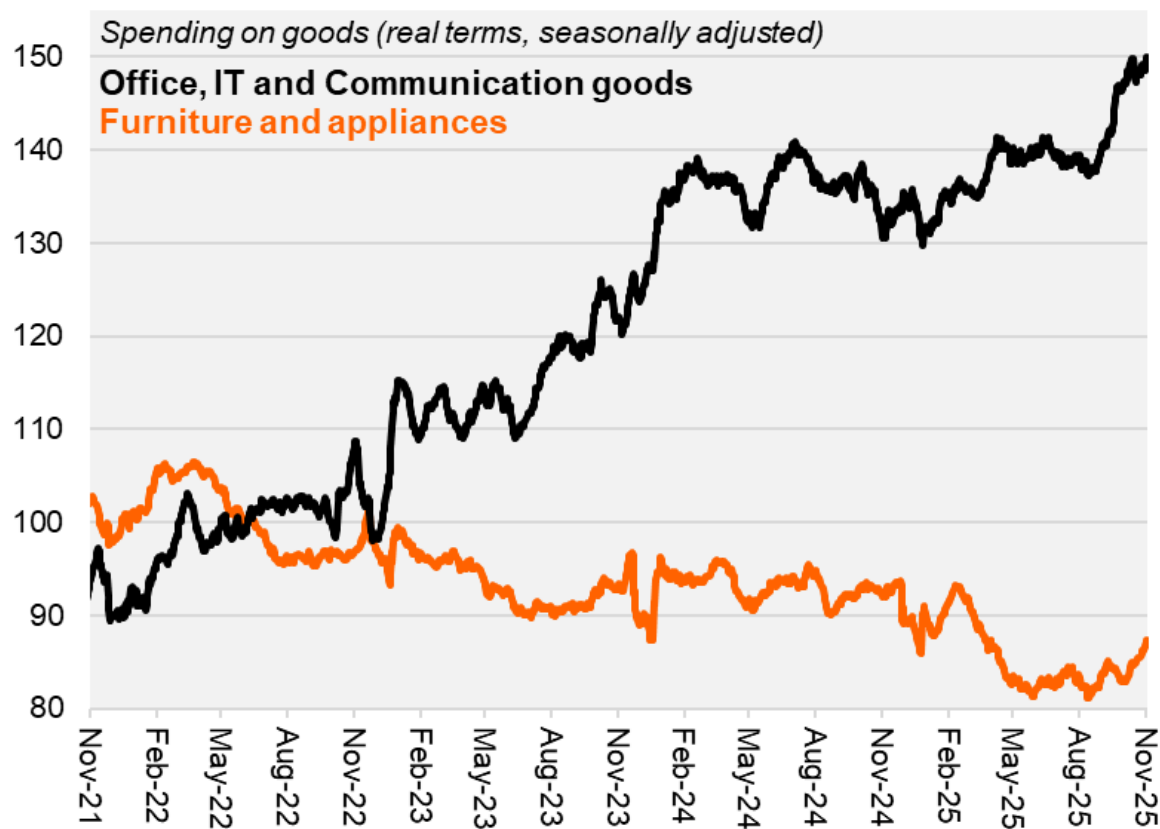
IDAT-Goods (sensitive to income):
non-essentials



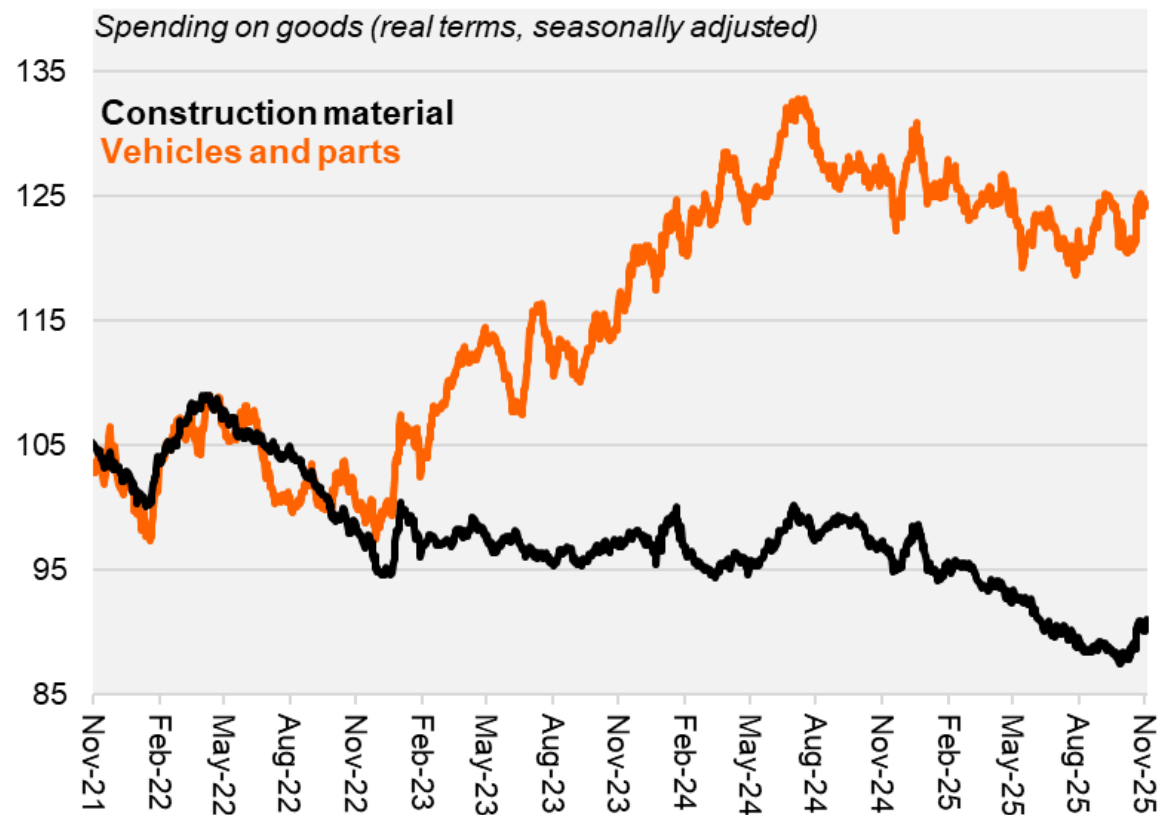
*Includes sales of sporting goods, toys, gardening items, crafts, art supplies, etc.

Within the sensitive to credit segment, only “office, IT and communications” showed growth at the margin

IDAT-Goods (sensitive to credit)



IDAT-Goods (sensitive to credit)



IDAT-Regional

IDAT-Regional only considers in-person payments. Unlike IDAT-Activity, the frequency is monthly and base 100 is the average amount spent in 2019.



IDAT-Regional rose across all regions

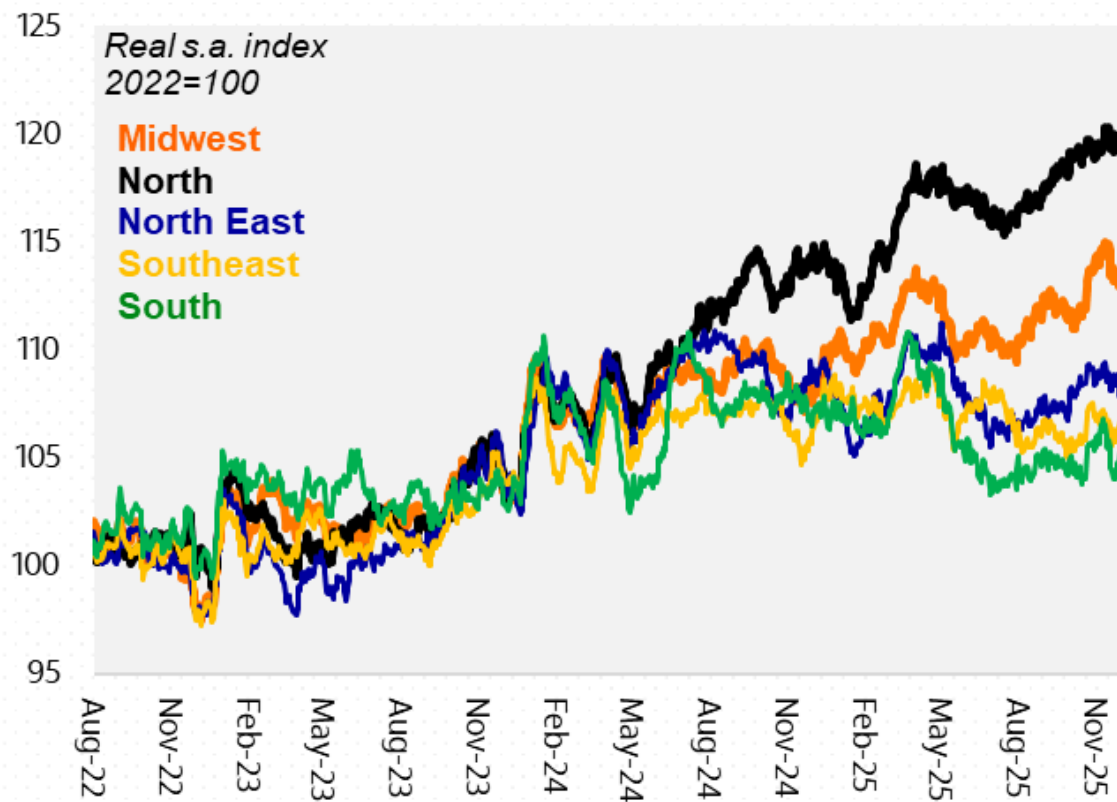
Heat Map IDAT-Regional*							
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
IDAT-Activity							
Southeast	-0.1%	-0.2%	-1.8%	1.3%	-1.2%	-0.2%	2.3%
Northeast	-2.3%	-1.5%	-0.1%	0.1%	-0.3%	0.2%	1.2%
South	-0.6%	-2.6%	0.4%	0.7%	-0.6%	0.5%	1.6%
Midwest	-1.2%	0.1%	-1.2%	2.6%	0.0%	0.9%	1.7%
North	-0.1%	-0.7%	-1.7%	1.7%	0.6%	0.1%	1.8%
IDAT-Services							
Southeast	-0.1%	-1.2%	-1.7%	2.4%	-1.6%	-1.4%	4.6%
Northeast	-2.4%	-1.5%	-0.7%	-0.3%	-1.1%	-0.3%	3.1%
South	0.8%	-3.4%	0.7%	0.8%	-0.6%	0.1%	3.2%
Midwest	-1.3%	0.1%	-1.5%	3.5%	0.1%	0.2%	3.6%
North	-0.4%	-0.4%	-3.5%	2.3%	0.2%	-0.2%	3.3%
IDAT-Goods							
Southeast	-0.2%	0.8%	-2.0%	0.3%	-0.8%	1.0%	0.0%
Northeast	-2.2%	-1.5%	0.4%	0.5%	0.4%	0.6%	-0.4%
South	-2.0%	-1.7%	0.1%	0.7%	-0.5%	1.0%	-0.2%
Midwest	-1.1%	0.2%	-0.8%	1.8%	-0.1%	1.7%	-0.3%
North	0.2%	-1.1%	0.0%	1.1%	1.0%	0.3%	0.5%

Source: Itaú

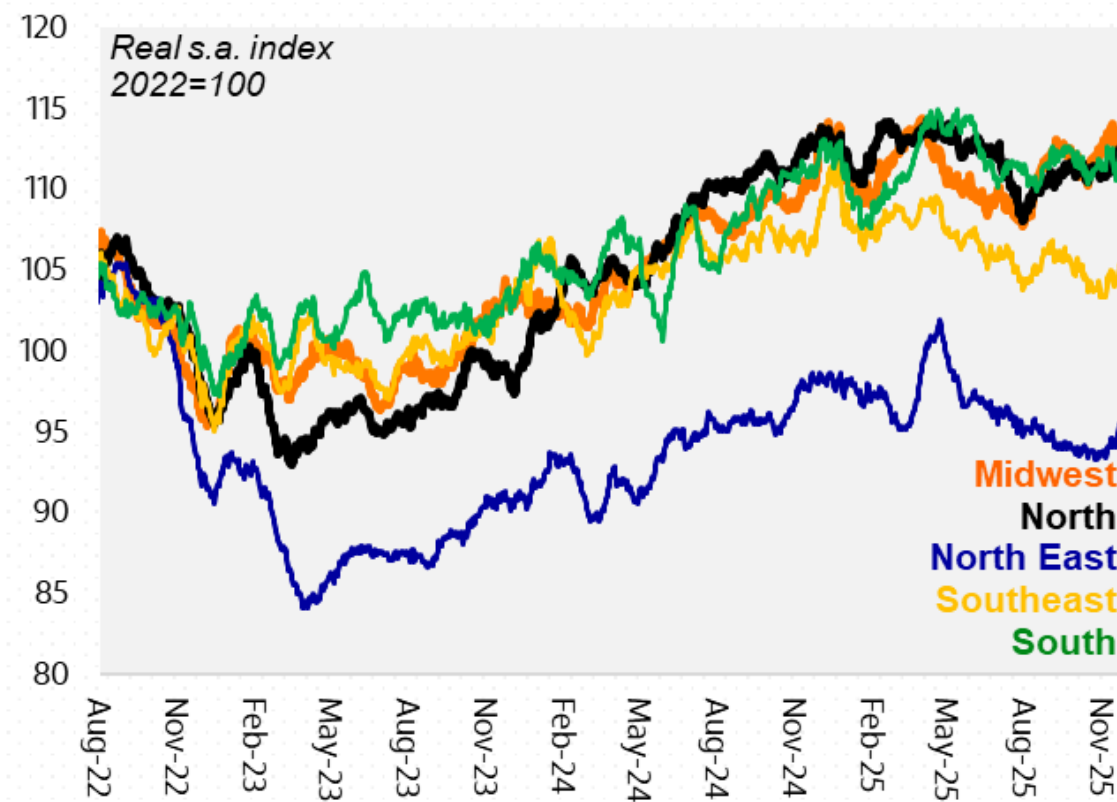
*Monthly variation seasonally adjusted

All regions showed growth in the services sector, but for goods only the North region saw an increase MoM/sa

IDAT-Regional: Goods



IDAT-Regional: Services



A large, stylized graphic in the background consisting of several rounded, overlapping shapes in shades of orange and yellow, creating a modern, abstract feel.

IDAT-Selected Sectors

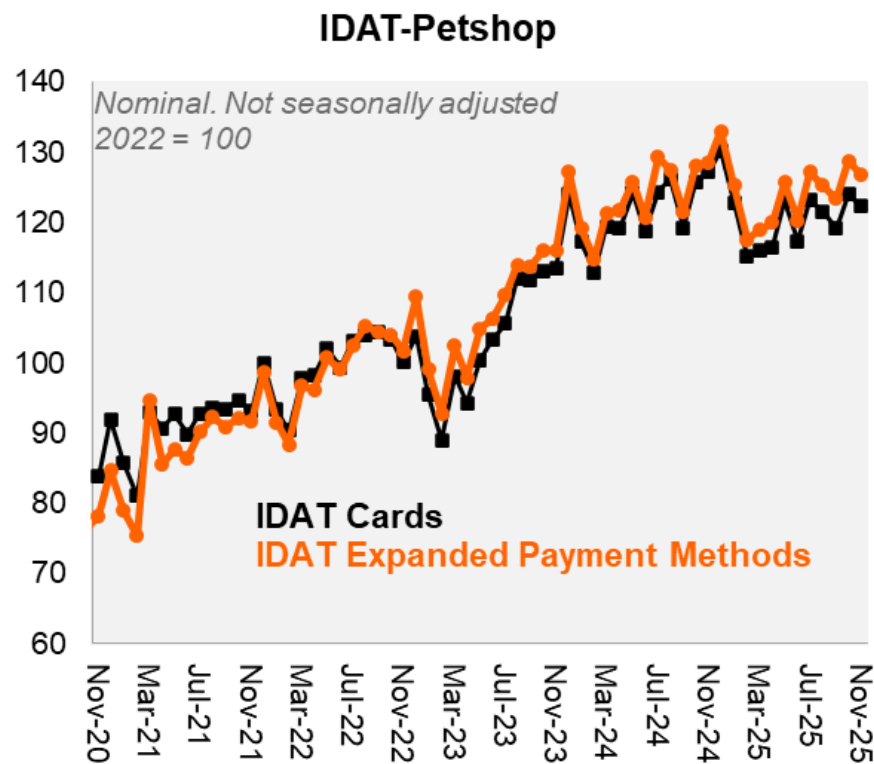
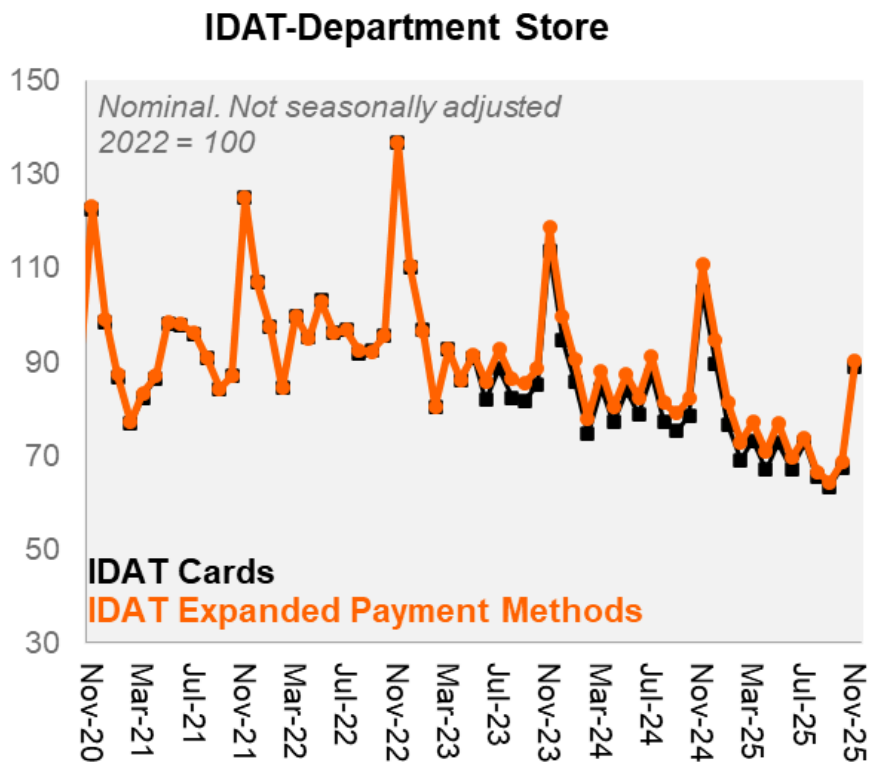
Include Malls, Department Stores, and Petshop.

Different from IDAT-Activity, base 100 is the average of spending values in 2019, monthly, nominal and not seasonally adjusted.



Department stores and petshop continued to show a year-over-year decline in November

Heatmap IDAT*							
IDAT-Selected Sectors	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Department Stores	-13.3%	-14.9%	-16.6%	-15.4%	-15.8%	-14.2%	-15.2%
Petshop	-1.0%	-1.2%	-0.9%	-3.7%	-0.1%	-1.3%	-3.9%

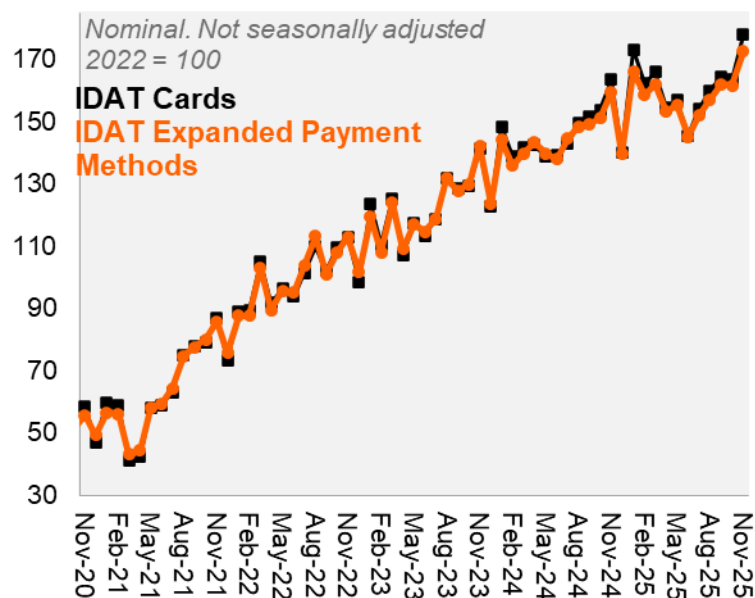


Positive highlight again for Jewelry in November

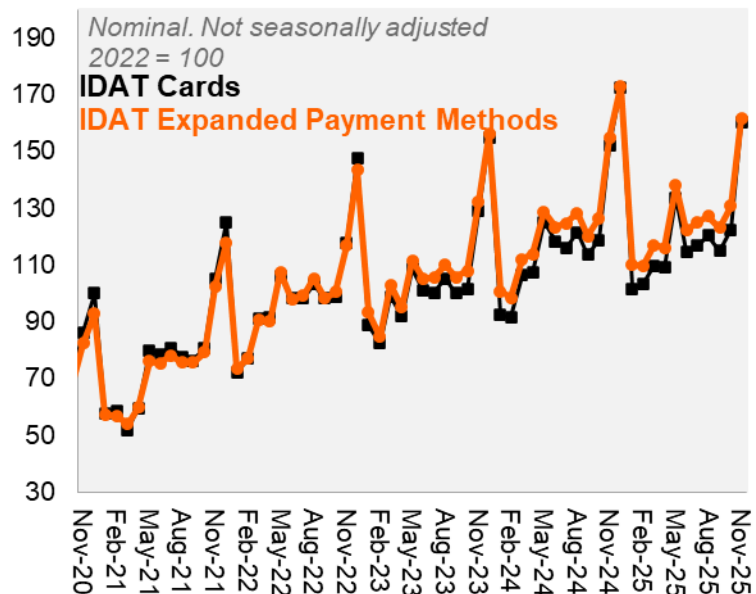
Heatmap IDAT*

IDAT-Selected Sectors	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Gym	13.1%	4.6%	7.7%	7.0%	8.5%	6.4%	8.8%
Cosmetics	6.8%	-3.1%	0.8%	-0.9%	1.2%	3.1%	5.3%
Jewelry	16.8%	4.8%	5.4%	5.2%	11.5%	12.4%	15.3%

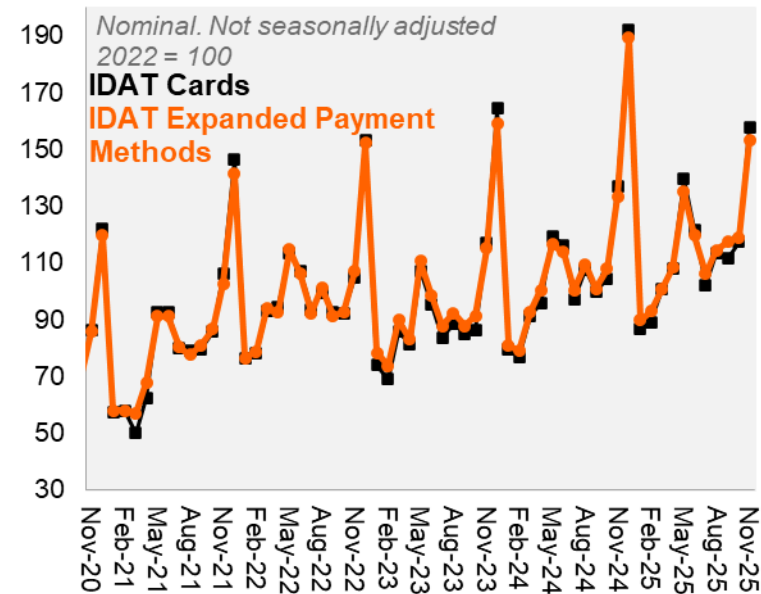
IDAT-Gym



IDAT-Cosmetics



IDAT-Jewelry



The background features a stylized representation of the Itaú logo, consisting of five rounded, vertical shapes in orange and yellow. The central shape is the largest and is orange, while the four flanking shapes are smaller and yellow.

IDAT-state

IDAT-State only considers in-person payments. Unlike IDAT-Activity, the frequency is monthly and base 100 is the average amount spent in 2019.



IDAT-State Goods: November

Heat Map IDAT-State*							
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
IDAT-Services							
Acre	8.8%	-10.0%	1.5%	0.9%	-2.5%	-0.1%	6.2%
Alagoas	-1.4%	-3.9%	0.2%	2.2%	-3.4%	1.4%	1.1%
Amazonas	-1.2%	1.0%	-3.6%	1.9%	-1.9%	0.4%	6.4%
Amapá	0.6%	-3.7%	4.4%	3.9%	-1.2%	-3.5%	5.7%
Bahia	-1.8%	-2.6%	1.0%	0.4%	-2.9%	1.6%	4.3%
Ceará	-3.1%	-1.9%	1.6%	-1.8%	-0.8%	0.5%	-0.1%
Distrito Federal	0.7%	5.3%	-0.2%	19.3%	5.1%	2.0%	3.2%
Espírito Santo	-1.7%	0.1%	1.6%	-0.6%	-0.5%	-0.9%	4.6%
Goiás	0.0%	-2.6%	1.7%	-1.2%	0.1%	-0.5%	6.3%
Maranhão	-2.0%	0.2%	1.0%	0.9%	-0.5%	1.8%	1.7%
Minas Gerais	0.6%	0.1%	-0.9%	3.6%	-3.9%	2.3%	0.9%
Mato Grosso do Sul	2.8%	5.2%	3.9%	1.8%	-1.1%	0.4%	-3.9%
Mato Grosso	-1.5%	5.1%	-4.3%	-0.6%	3.9%	-2.0%	3.4%
Pará	-0.2%	-0.6%	-1.9%	2.9%	-1.4%	1.8%	-0.5%
Paraíba	26.4%	-11.4%	-0.1%	10.9%	5.0%	2.2%	1.3%
Pernambuco	0.1%	2.6%	-1.1%	1.1%	-1.1%	-0.6%	1.6%
Piauí	0.0%	-0.7%	0.4%	-0.8%	0.5%	2.4%	1.8%
Paraná	2.5%	-1.5%	0.6%	0.3%	-0.3%	3.1%	2.6%
Rio de Janeiro	1.3%	-1.6%	-3.5%	4.6%	-3.4%	1.5%	-0.5%
Rio Grande do Norte	-1.2%	-3.7%	-2.0%	1.6%	2.9%	5.1%	-6.0%
Rondônia	5.0%	-1.4%	-1.4%	2.5%	-0.3%	-5.1%	14.8%
Roraima	-2.0%	2.5%	2.7%	6.8%	-6.5%	14.7%	-6.8%
Rio Grande do Sul	1.5%	-2.0%	-1.5%	2.5%	-2.6%	1.4%	3.1%
Santa Catarina	-0.9%	3.4%	-1.8%	1.4%	-1.7%	2.2%	0.1%
Sergipe	-0.3%	-1.9%	-1.2%	-1.5%	2.6%	3.3%	3.7%
São Paulo	1.3%	-1.1%	-2.4%	0.2%	-1.4%	1.9%	3.0%
Tocantis	-1.5%	2.0%	-2.9%	5.4%	-1.5%	3.7%	0.5%

Source: Itaú

*Monthly variation seasonally adjusted

Heat Map IDAT-State*							
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
IDAT-Goods							
Acre	-0.5%	-0.3%	1.0%	1.4%	-1.7%	-0.5%	1.3%
Alagoas	-2.4%	-2.1%	0.9%	-0.5%	0.8%	1.1%	-0.6%
Amazonas	1.6%	-0.5%	0.3%	0.0%	1.9%	2.5%	-0.3%
Amapá	-1.9%	0.5%	0.8%	1.7%	0.6%	3.5%	1.0%
Bahia	-2.3%	-1.0%	0.5%	1.5%	-0.2%	0.3%	0.7%
Ceará	-1.2%	-1.5%	0.4%	2.3%	1.0%	-0.2%	0.5%
Distrito Federal	-1.4%	-2.1%	0.1%	3.4%	-0.9%	2.3%	-0.7%
Espírito Santo	-0.8%	-0.4%	0.0%	1.2%	-0.8%	0.9%	1.7%
Goiás	0.5%	-0.6%	-0.3%	1.3%	0.4%	0.6%	0.3%
Maranhão	-0.5%	1.7%	-0.1%	0.9%	-0.6%	-0.9%	0.3%
Minas Gerais	-0.1%	-0.2%	0.2%	0.7%	-0.8%	1.3%	0.3%
Mato Grosso do Sul	-0.9%	-0.3%	0.8%	1.4%	0.5%	-0.7%	-0.1%
Mato Grosso	-0.2%	1.3%	-0.4%	1.3%	0.7%	-0.5%	1.4%
Pará	1.1%	-1.7%	0.6%	0.5%	0.7%	-0.3%	1.5%
Paraíba	0.1%	-2.2%	-0.3%	0.4%	-0.2%	2.5%	-1.1%
Pernambuco	-1.4%	-2.0%	-1.6%	1.8%	0.6%	1.3%	2.2%
Piauí	-1.2%	-1.1%	3.4%	-0.4%	0.4%	1.4%	-0.7%
Paraná	-1.1%	-0.6%	-0.1%	0.9%	-0.7%	0.1%	1.4%
Rio de Janeiro	-0.9%	-1.6%	-0.5%	0.6%	-0.9%	-0.3%	1.5%
Rio Grande do Norte	-1.1%	-1.8%	1.8%	1.9%	-1.2%	2.0%	-1.0%
Rondônia	1.1%	-0.4%	-1.1%	0.7%	-2.0%	0.1%	1.1%
Roraima	2.5%	-3.8%	0.6%	-0.2%	0.2%	2.6%	0.5%
Rio Grande do Sul	-1.5%	-1.2%	0.2%	0.6%	0.3%	1.3%	1.4%
Santa Catarina	-2.6%	-0.2%	0.3%	-1.5%	-1.0%	0.8%	1.5%
Sergipe	-1.3%	-3.3%	2.9%	0.6%	-0.2%	2.0%	1.0%
São Paulo	-0.5%	1.3%	-2.3%	-0.3%	-0.1%	0.0%	1.0%
Tocantis	-2.6%	0.0%	0.6%	1.3%	-0.1%	-0.4%	0.0%

Source: Itaú

*Monthly variation seasonally adjusted

Appendix

Of the 15 breakdowns of the IDAT-online activity, 12 experienced a growth in November

Mapa de calor IDAT*							
Aberturas	mai/25	jun/25	jul/25	ago/25	set/25	out/25	nov/25
Alimentação	14.9%	12.8%	13.8%	14.7%	9.9%	9.1%	6.9%
Alojamento	15.8%	3.1%	0.6%	7.6%	2.9%	4.9%	6.6%
Ativ de recreação	5.5%	5.6%	2.0%	9.2%	8.9%	1.0%	-3.7%
Cabeleireiros, salão e outros	18.3%	9.8%	7.7%	8.8%	11.4%	0.6%	5.9%
Combustíveis e Lubrificantes	-0.4%	-5.2%	-4.4%	-1.1%	2.3%	16.5%	-7.4%
Escritório, info e comunicação	24.9%	15.2%	28.3%	22.6%	38.4%	41.2%	43.4%
Farmacêuticos, médicos e outros	27.0%	19.1%	11.5%	-3.4%	-1.2%	4.7%	13.9%
Hiper, supermercados, prod alimentícios e fumo	-0.6%	-2.6%	-4.3%	-5.3%	-4.7%	-2.3%	2.0%
Livros, jornais, revistas e papelaria	26.9%	29.2%	42.1%	33.5%	40.3%	44.1%	60.5%
Material de construção	17.6%	11.8%	12.3%	8.3%	13.3%	8.2%	6.1%
Móveis e Eletrodomésticos	-6.1%	-0.5%	-2.4%	3.6%	-0.4%	0.0%	-1.6%
Outros artigos de uso pessoal e dom	65.2%	35.5%	33.2%	29.4%	26.0%	29.1%	25.9%
Outros serv pessoais	32.2%	32.0%	38.8%	40.4%	42.9%	29.7%	34.8%
Tecidos, vestuário e calçados	28.2%	19.5%	12.7%	13.9%	14.2%	11.3%	12.8%
Veículos, motos e partes	17.3%	9.2%	7.4%	7.5%	11.2%	5.9%	10.6%

Of the 15 breakdowns of the IDAT in-person activity, 14 experienced a decline in November

Breakdown	Heat map IDAT*						
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Food services	1.8%	-4.1%	-0.8%	-0.6%	-7.0%	-4.4%	-5.7%
Lodging	-2.0%	-2.5%	-8.0%	-2.9%	-8.7%	-3.2%	-6.2%
Recreation	-7.5%	-16.2%	-11.2%	-10.3%	-14.9%	-15.3%	-11.1%
Beauty services	10.3%	1.6%	3.7%	-3.2%	-0.3%	-1.6%	-3.9%
Fuel, Lubricants	-2.4%	-3.9%	-2.1%	-2.8%	-1.7%	-1.4%	-4.0%
Office, IT and Communication goods	0.9%	-12.0%	-10.3%	-12.1%	-9.0%	-12.8%	-12.4%
Pharmaceutical, medical	-0.3%	-4.6%	-3.9%	-6.1%	-4.2%	-3.1%	-3.5%
Hyper, Supermarkets	1.5%	2.0%	2.4%	0.9%	0.6%	1.5%	-0.5%
Books, periodicals, magazines	-6.9%	-12.0%	-13.4%	-17.7%	-17.6%	-16.5%	-18.8%
Construction material	-9.6%	-15.6%	-14.0%	-18.7%	-12.8%	-14.9%	-16.4%
Furniture and appliances	-18.4%	-24.7%	-24.4%	-22.7%	-18.7%	-19.1%	-17.5%
Other goods of personal use	19.7%	18.9%	18.1%	10.0%	13.1%	11.0%	12.8%
Other personal services	-0.7%	-3.3%	-2.3%	-4.8%	-3.9%	-3.0%	-6.3%
Fabric, apparel, footwear	5.7%	0.4%	-3.4%	-5.6%	-6.1%	-6.0%	-8.4%
Vehicles and parts	1.4%	-5.4%	-3.5%	-8.2%	-2.4%	-4.6%	-7.0%

For more details

For the entire IDAT-Activity methodology, please check [here](#)

Our Bloomberg *tickers*:

- IDAT-Goods: PIBIDATG Index
- IDAT Expanded-Goods: PIBIDTXG Index
- IDAT-Services: PIBIDATS Index
- IDAT Expanded-Services: PIBIDTXS Index
- IDAT-Activity: PIBIDAT Index
- IDAT Family: ALLX PIBI

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