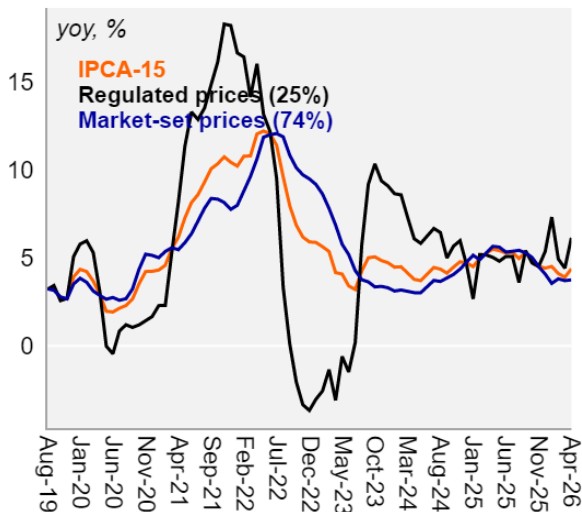


April 28, 2026

## IPCA-15 moved up 0.89% in April, matching our call

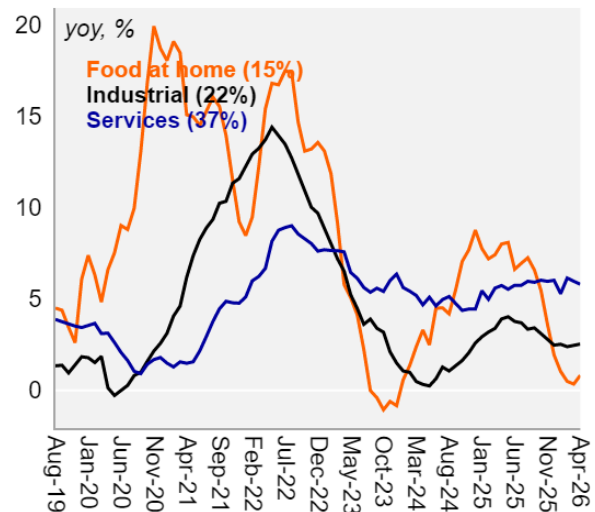
- ▶ April IPCA-15 came in at 0.89%, in line with our call (0.90%) and below market forecast (0.98%). In 12 months, IPCA-15 rose 4.4%, versus 3.9% in March.
- ▶ Compared to our forecast, we highlight the lower-than-expected prints in food at home and gasoline. Personal hygiene, on the other hand, came in above our forecast. Regarding core metrics, underlying services inflation was in line with our estimates, while underlying industrials came in above expectations led by personal hygiene.
- ▶ Items that repeat the IPCA-15 variation at the IPCA report (airfares, courses, rent and condominium fees, labor, domestic workers, among others) were in line with our forecast.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation moved up to 5.7% (from 5.1%), while underlying industrials moved up to 5.3% (from 4.2%). In the same metric, the average of core inflation measures increased to 5.2% (from 4.6%).
- ▶ **Our view:** April's IPCA-15 came in line with our forecast, with airfares showing a payback from March's upside surprise, as expected. On the other hand, the qualitative breakdown was worse, with an upside surprise in core industrial prices, mainly concentrated in personal hygiene and apparel, possibly reflecting indirect effects from the oil shock. After today's release, we continue to assess the balance of risks to inflation as skewed to the upside.

IPCA-15 - Market-set and regulated prices



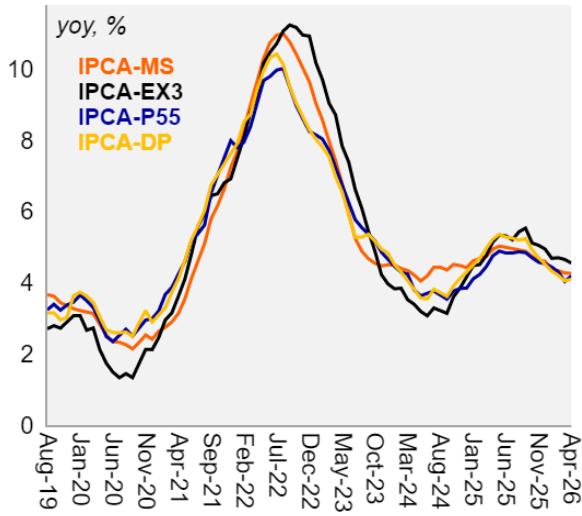
Source: IBGE, Itaú

IPCA-15 - Market-set prices



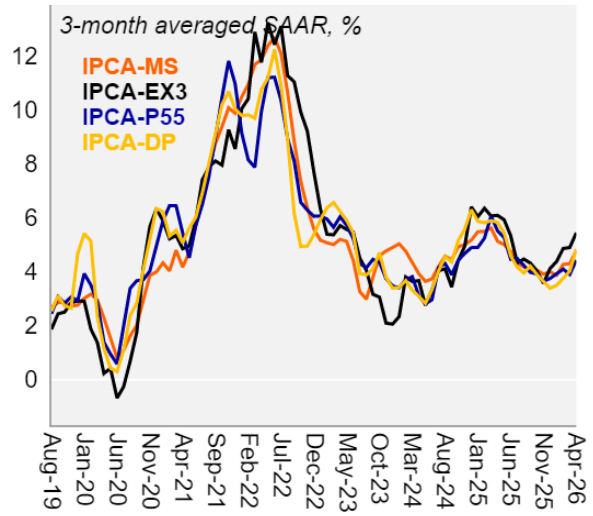
Source: IBGE, Itaú

IPCA-15 - Core



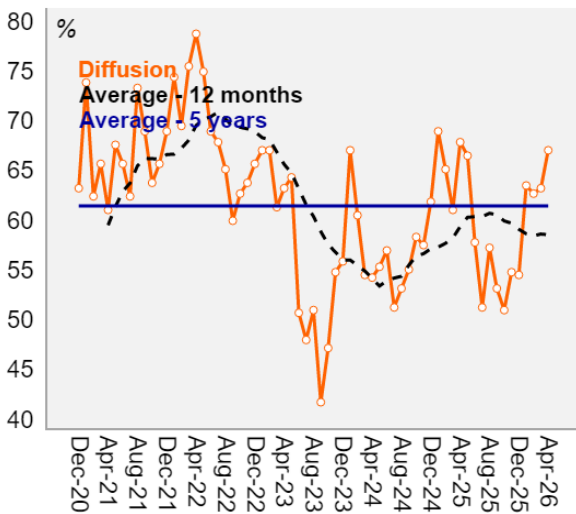
Source: IBGE, Itaú

IPCA-15



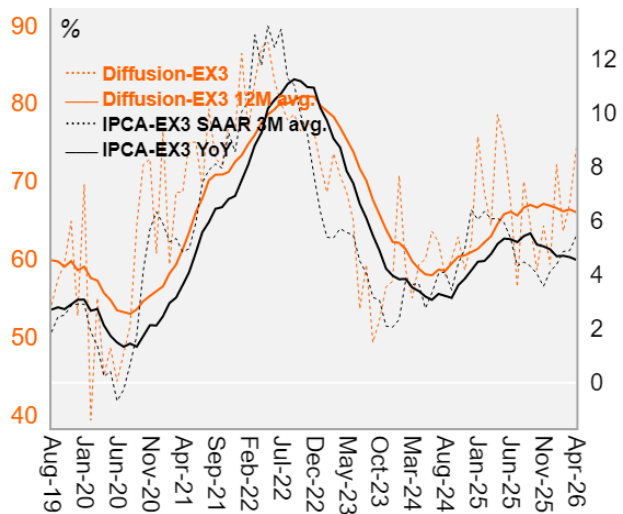
Source: IBGE, Itaú

IPCA-15 - Diffusion index



Source: IBGE, Itaú

IPCA-15 and diffusion index for EX3 core



Source: IBGE, Itaú

Weight		Apr-2025		Mar-2026		Apr-2026	Proj.	Δ
		IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15		bps
100	<b>Headline</b>	0.43	0.43	0.44	0.88	0.89	0.90	-1.0
<b>GROUPS</b>	21 <b>Food &amp; beverage</b>	1.14	0.82	0.88	1.56	1.46	1.70	-5.2
	15 Food at home	1.29	0.83	1.10	1.94	1.77	2.08	-4.7
	6 Food out of home	0.77	0.80	0.35	0.61	0.70	0.77	-0.4
	15 <b>Housing</b>	0.09	0.14	0.24	0.22	0.42	0.48	-0.9
	3 <b>Household articles</b>	0.37	0.53	0.37	0.51	0.48	0.36	0.4
	4 <b>Apparel</b>	0.76	1.02	0.47	0.46	0.76	0.38	1.7
	20 <b>Transportation</b>	-0.44	-0.38	0.21	1.64	1.34	1.43	-1.8
	13 <b>Health and personal care</b>	0.96	1.18	0.36	0.42	0.93	0.63	4.1
	10 <b>Personal spending</b>	0.53	0.54	0.82	0.65	0.32	0.31	0.1
	6 <b>Education</b>	0.06	0.05	0.05	0.02	0.05	0.03	0.1
	4 <b>Communication</b>	0.52	0.69	0.03	0.19	0.48	0.33	0.7
<b>BREAKDOWN</b>	25 <b>Regulated prices</b>	0.13	0.35	0.17	1.22	1.79	1.82	-0.9
	4 Residential electricity	-0.09	-0.08	0.29	0.13	0.68	0.80	-0.5
	5 Gasoline	-0.29	-0.35	-0.08	4.59	6.23	6.50	-1.4
	74 <b>Market-set prices</b>	0.53	0.46	0.54	0.76	0.57	0.57	0.2
	15 Food at home	1.29	0.83	1.10	1.94	1.77	2.08	-4.7
	22 Industrials	0.57	0.62	0.23	0.31	0.65	0.39	5.8
36 <b>Services</b>	0.18	0.20	0.49	0.53	0.02	0.06	-1.3	
<b>CORES AND DIFFUSION</b>	4 <b>Underlying food at home</b>	1.61	1.25	0.61	0.52	0.23	0.19	0.2
	15 <b>Underlying industrials</b>	0.78	0.75	0.25	0.26	0.69	0.32	5.6
	21 <b>Underlying services</b>	0.55	0.61	0.49	0.49	0.45	0.48	-0.6
	58 IPCA-EX0	0.33	0.37	0.39	0.45	0.26	0.18	4.8
	82 IPCA-EX1	0.41	0.48	0.37	0.41	0.30	0.24	4.8
	41 IPCA-EX2	0.75	0.73	0.42	0.41	0.51	0.39	5.1
	36 IPCA-EX3	0.65	0.67	0.39	0.39	0.55	0.42	4.7
	- IPCA-MS	0.49	0.49	0.33	0.41	0.48	0.45	-
	- IPCA-DP	0.47	0.51	0.35	0.46	0.51	0.47	-
	- IPCA-P55	0.39	0.48	0.31	0.46	0.54	0.00	-
- <b>Diffusion index</b>	67.85	66.84	63.22	67.37	67.03	-	-	

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-15 (monthly)</b>	<b>100.0</b>	<b>0.43</b>	<b>0.20</b>	<b>0.84</b>	<b>0.44</b>	<b>0.89</b>
<b>Regulated prices</b>	<b>25.9</b>	<b>0.13</b>	<b>-0.10</b>	<b>0.69</b>	<b>0.17</b>	<b>1.79</b>
<b>Market-set prices</b>	<b>74.1</b>	<b>0.53</b>	<b>0.31</b>	<b>0.89</b>	<b>0.54</b>	<b>0.57</b>
Food at home	15.3	1.29	0.21	0.09	1.10	1.77
Industrials	22.2	0.57	0.64	0.44	0.23	0.65
Services	36.6	0.18	0.15	1.49	0.49	0.02
<b>IPCA-15 (12-month)</b>	<b>100.0</b>	<b>5.49</b>	<b>4.50</b>	<b>4.10</b>	<b>3.89</b>	<b>4.37</b>
<b>Regulated prices</b>	<b>26.0</b>	<b>5.02</b>	<b>7.31</b>	<b>4.93</b>	<b>4.41</b>	<b>6.13</b>
<b>Market-set prices</b>	<b>74.0</b>	<b>5.65</b>	<b>3.54</b>	<b>3.80</b>	<b>3.70</b>	<b>3.74</b>
Food at home	15.0	8.00	1.04	0.50	0.35	0.82
Industrials	22.0	3.91	2.52	2.39	2.45	2.53
Services	37.0	5.73	5.29	6.14	5.97	5.80
<b>Core* (monthly)</b>						
IPCA-EX0	59.0	0.33	0.34	1.09	0.39	0.26
IPCA-EX3	37.0	0.65	0.60	0.50	0.39	0.55
IPCA-MS	-	0.49	0.37	0.51	0.33	0.48
IPCA-DP	-	0.47	0.36	0.66	0.35	0.51
IPCA-P55	-	0.39	0.48	0.52	0.31	0.54
<b>Average**</b>	<b>-</b>	<b>0.47</b>	<b>0.43</b>	<b>0.66</b>	<b>0.35</b>	<b>0.47</b>
<b>Core* (12-month)</b>						
IPCA-EX0	59.0	5.02	4.22	4.69	4.61	4.54
IPCA-EX3	37.0	5.14	4.68	4.70	4.65	4.55
IPCA-MS	-	4.94	4.34	4.34	4.27	4.26
IPCA-DP	-	5.22	4.33	4.20	4.05	4.10
IPCA-P55	-	4.75	4.44	4.30	4.03	4.19
<b>Average**</b>	<b>-</b>	<b>5.01</b>	<b>4.40</b>	<b>4.45</b>	<b>4.32</b>	<b>4.33</b>
<b>Diffusion***</b>						
Diffusion index	-	67.85	63.49	62.67	63.22	67.03

\* 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.

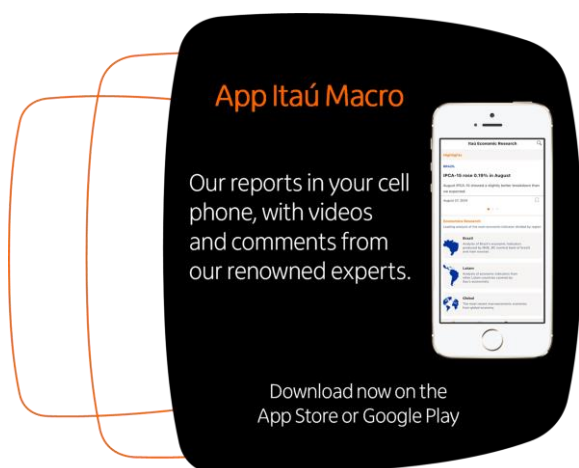
Source: IBGE, BCB, Itaú

**Luciana Rabelo**

Macro Research – Itaú

Mario Mesquita – Chief Economist

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