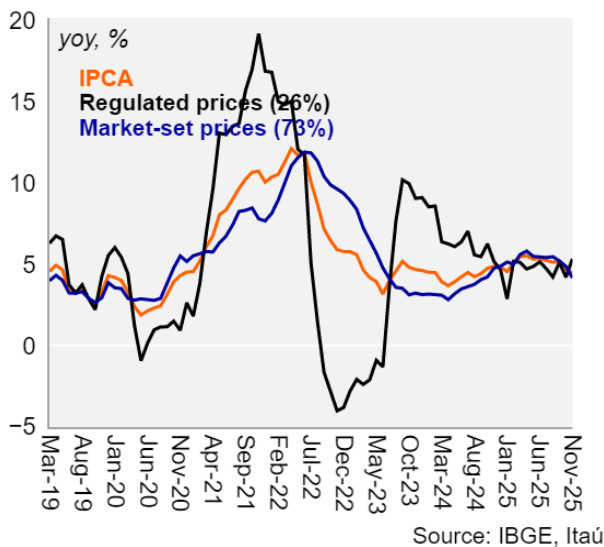


December 10, 2025

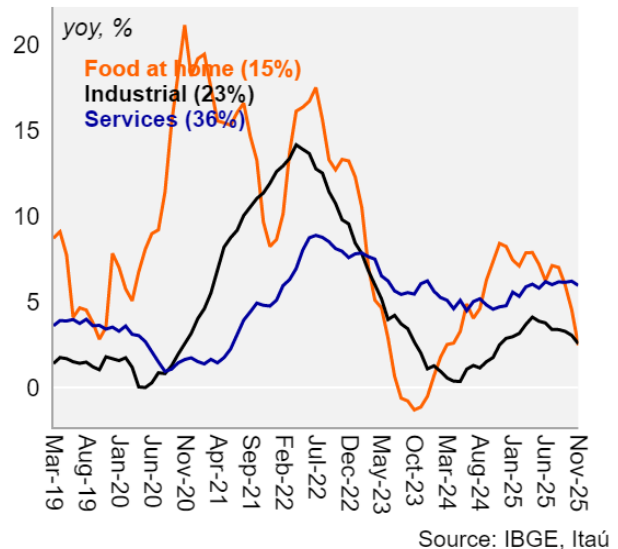
## IPCA moved up 0.18% in November

- ▶ November IPCA came in at 0.18%, between our call (0.17%) and market forecast (0.19%). In 12 months, IPCA rose 4.5%, versus 4.7% in October.
- ▶ At today's data release, we highlight upside surprises in underlying industrials (apparel), offset by downside surprises in underlying services (food away from home and car repair).
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 3.9% (from 4.3%), while underlying industrials declined to 2.6% (from 2.7%). In the same metric, the average of core inflation measures receded to 3.8% (from 3.9%).
- ▶ **Our view:** IPCA came close to expectations in November, but with a slightly more favorable composition. On one hand, underlying industrials were somewhat above expectations (with a smaller impact from Black Friday discounts). On the other hand, underlying services came in below expectations, with downside surprises concentrated in food away from home (meals) and car repairs. Today's release confirms a more benign short-term inflation trend.

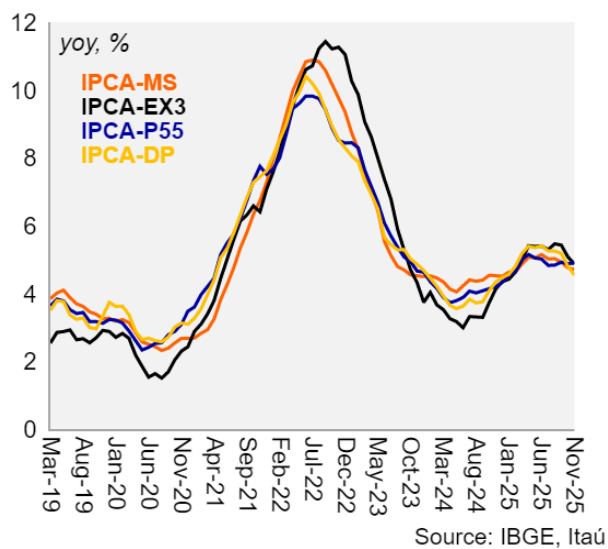
IPCA - Market-Set and Regulated Prices



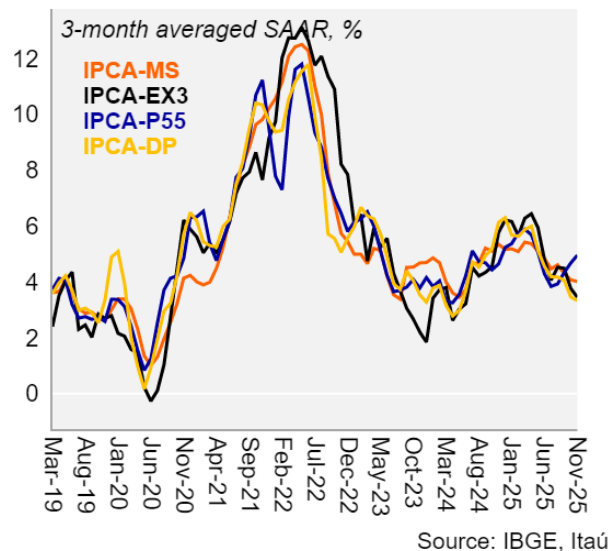
IPCA - Market-Set Prices



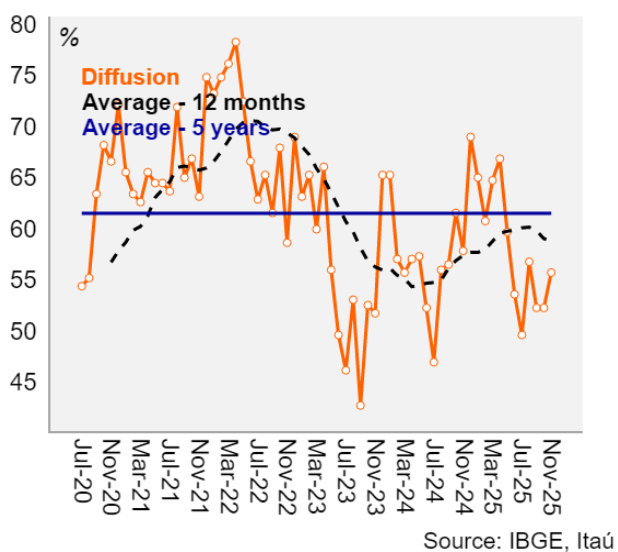
## IPCA - Core



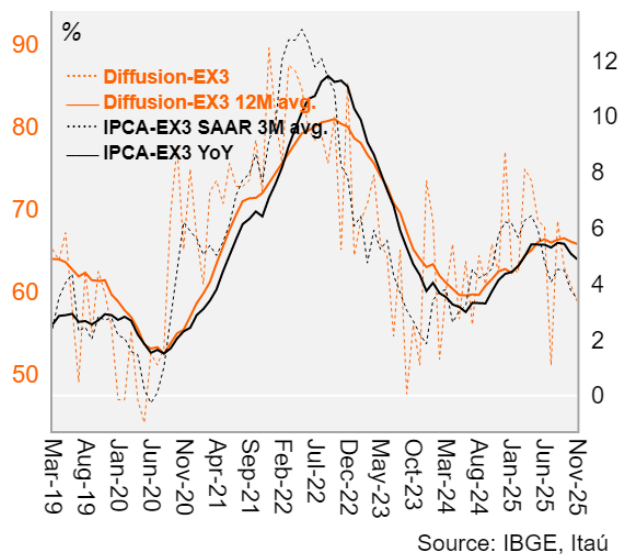
## IPCA - Core s.a. annualized, 3-month averaged



## IPCA - Diffusion Index



## IPCA and diffusion index for EX3 core



Weight			Nov-2024		Oct-2025		Nov-2025		Proj.	Δ bps
			IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15	IPCA		
100	Headline		0.62	0.39	0.18	0.09	0.20	0.18	0.17	1.0
GROUPS	21	Food & beverage	1.34	1.55	-0.02	0.01	0.09	-0.01	0.02	-0.6
	15	Food at home	1.65	1.81	-0.10	-0.16	-0.15	-0.20	-0.24	0.6
	6	Food out of home	0.57	0.88	0.19	0.46	0.68	0.46	0.69	-1.4
	15	Housing	0.22	-1.53	0.16	-0.30	0.09	0.52	0.55	-0.5
	3	Household articles	0.11	-0.31	-0.64	-0.34	-0.20	-1.00	-0.59	-1.4
	4	Apparel	0.36	-0.12	0.45	0.51	0.19	0.49	-0.28	3.6
	20	Transportation	0.82	0.89	0.41	0.11	0.22	0.22	0.18	0.8
	13	Health and personal care	0.18	-0.06	0.24	0.41	0.29	-0.04	0.10	-1.9
	10	Personal spending	0.83	1.43	0.42	0.45	0.85	0.77	0.78	-0.1
	6	Education	-0.01	-0.04	0.09	0.06	0.05	0.01	0.02	-0.1
	4	Communication	0.11	-0.10	-0.09	-0.16	-0.19	-0.20	-0.30	0.5
BREAKDOWN	26	Regulated prices	0.19	-0.87	0.24	-0.16	-0.01	0.21	0.18	0.9
	4	Residential electricity	0.13	-6.27	-1.09	-2.39	-0.38	1.27	1.15	0.5
	5	Gasoline	0.07	-0.16	0.99	0.29	-0.48	-0.42	-0.65	1.2
	73	Market-set prices	0.77	0.84	0.15	0.17	0.27	0.16	0.17	-0.6
	15	Food at home	1.65	1.81	-0.10	-0.16	-0.15	-0.20	-0.24	0.6
	22	Industrials	0.27	0.18	-0.02	0.03	-0.06	-0.29	-0.34	1.2
	35	Services	0.72	0.83	0.37	0.41	0.66	0.60	0.66	-2.1
CORES AND DIFFUSION	4	Underlying food at home	0.53	0.83	0.07	-0.10	0.03	0.03	0.05	-0.1
	15	Underlying industrials	0.14	-0.14	0.00	0.13	0.05	-0.21	-0.35	2.2
	21	Underlying services	0.45	0.60	0.24	0.33	0.40	0.30	0.39	-2.0
	58	IPCA-EX0	0.55	0.58	0.22	0.26	0.39	0.26	0.28	-1.4
	82	IPCA-EX1	0.47	0.18	0.12	0.08	0.30	0.28	0.29	-0.7
	41	IPCA-EX2	0.34	0.34	0.13	0.21	0.23	0.08	0.08	0.0
	36	IPCA-EX3	0.32	0.29	0.14	0.25	0.25	0.09	0.08	0.3
	-	IPCA-MS	0.39	0.35	0.28	0.29	0.29	0.30	0.28	-
	-	IPCA-DP	0.47	0.44	0.18	0.18	0.25	0.19	0.23	-
	-	IPCA-P55	0.30	0.29	0.29	0.29	0.18	0.31	0.00	-
	-	Diffusion index	57.49	57.82	50.95	52.25	54.77	55.70	-	-

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	Nov-24	Aug-25	Sep-25	Oct-25	Nov-25
<b>IPCA (monthly)</b>	<b>100.0</b>	<b>0.39</b>	<b>-0.11</b>	<b>0.48</b>	<b>0.09</b>	<b>0.18</b>
Regulated prices	26.2	-0.87	-0.61	1.87	-0.16	0.21
Market-set prices	73.8	0.84	0.07	-0.00	0.17	0.16
Food at home	15.4	1.81	-0.83	-0.41	-0.16	-0.20
Industrials	22.6	0.18	0.18	0.06	0.03	-0.29
Services	35.8	0.83	0.39	0.13	0.41	0.60
<b>IPCA (12-month)</b>	<b>100.0</b>	<b>4.87</b>	<b>5.13</b>	<b>5.17</b>	<b>4.68</b>	<b>4.46</b>
Regulated prices	26.0	5.17	4.22	5.11	4.20	5.34
Market-set prices	74.0	4.76	5.47	5.21	4.87	4.17
Food at home	15.0	8.41	7.01	5.97	4.53	2.46
Industrials	23.0	2.49	3.38	3.28	3.04	2.56
Services	36.0	4.71	6.16	6.14	6.20	5.95
<b>Core* (monthly)</b>						
IPCA-EX0	58.0	0.58	0.31	0.10	0.26	0.26
IPCA-EX3	37.0	0.29	0.41	0.06	0.25	0.09
IPCA-MS	-	0.35	0.30	0.23	0.29	0.30
IPCA-DP	-	0.44	0.19	0.19	0.18	0.19
IPCA-P55	-	0.29	0.30	0.36	0.29	0.31
<b>Average**</b>	<b>-</b>	<b>0.39</b>	<b>0.30</b>	<b>0.19</b>	<b>0.25</b>	<b>0.23</b>
<b>Core* (12-month)</b>						
IPCA-EX0	58.0	3.83	5.07	5.01	4.96	4.62
IPCA-EX3	37.0	4.14	5.47	5.43	5.09	4.88
IPCA-MS	-	4.53	5.03	4.93	4.77	4.71
IPCA-DP	-	4.34	5.26	5.19	4.81	4.55
IPCA-P55	-	4.21	4.84	4.93	4.88	4.91
<b>Média núcleos**</b>	<b>-</b>	<b>4.21</b>	<b>5.13</b>	<b>5.10</b>	<b>4.90</b>	<b>4.73</b>
<b>Difusão***</b>						
Diffusion index	-	57.82	56.76	52.25	52.25	55.7

\* 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

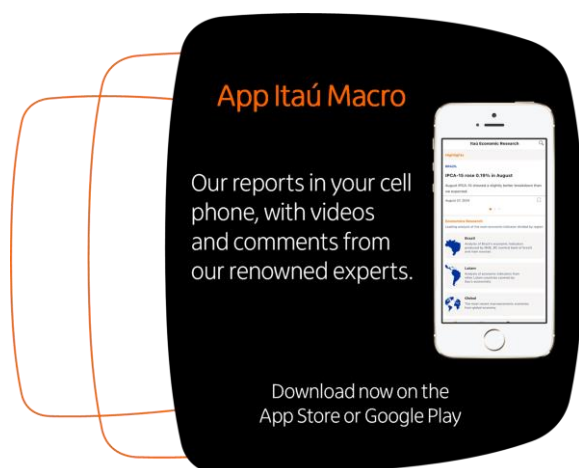
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