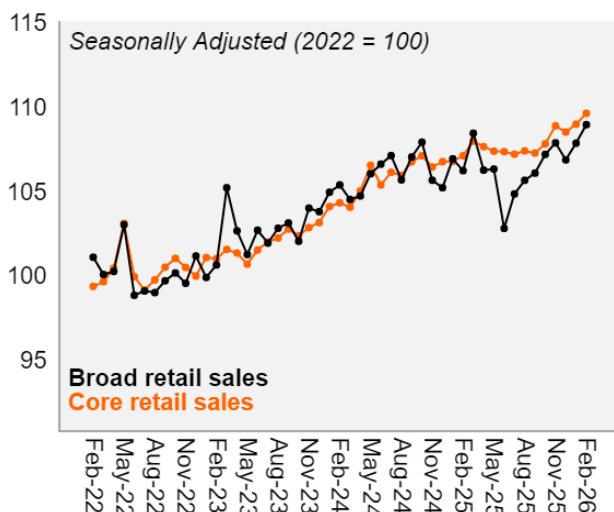


## Broad Retail Sales advanced 1.0% mom/sa in February

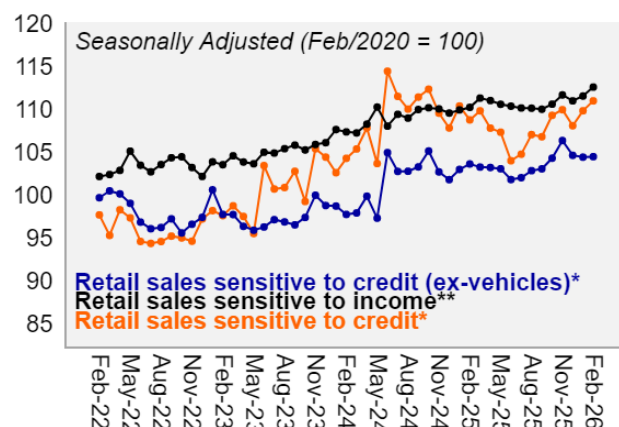
- ▶ Broad retail sales expanded 1.0% mom/sa in February (-2.2% yoy), below our call (+1.5% mom/sa) and the market's estimates (+1.6% mom/sa). Core sales advanced 0.6% mom/sa (+0.2% yoy), slightly above our call (+0.4% mom/sa) and below the market's expectation (+0.9% mom/sa).
- ▶ Versus our estimates, the largest surprise in core sales was "Hypermarkets, supermarkets, food, beverages and tobacco" (1.5% vs. our forecast of 0.9% yoy), while the largest forecast error in broad sales was "Wholesale specialized in foods" (-1.0% vs. estimated 4.1% yoy).
- ▶ Out of 10 sectors, 6 advanced and 4 contracted at the margin. The positive highlight was "Hypermarkets, supermarkets, food, beverages and tobacco" (+1.1% mom/sa), while "Other goods of personal use" (-0.6% mom/sa) stood out on the negative side.
- ▶ With today's release, the carry over for retail sales in 1Q26 stands at 0.9% and 1.2% for core and broad sales, respectively.
- ▶ **Our view:** Broad retail sales ex-wholesale came in line with our expectations, while core retail was slightly above our forecast, with the surprise driven by supermarkets. In February, both credit-sensitive and income-sensitive categories increased, as anticipated. Looking ahead, we expect sustained retail sales in the first quarter, driven by income tax exemptions and increase in the minimum wage.

### Broad Retail Sales advanced 1.0% mom/sa in February



Source: IBGE, Itaú

### Retail sales sensitive to credit advanced



\*Includes: furniture and appliances; auto and parts; construction material; equipment and material for office.  
\*\*Includes: fuel; supermarkets; apparel, footwear; pharmaceutical; books/magazines.

Source: IBGE, Itaú

Retail sales - February/26(%)		
Sector	%MoM S.A.	%YoY
<b>Core retail sales</b>	<b>0.6</b>	<b>0.2</b>
Fuel, lubricants	1.7	-0.2
Hypermarkets, supermarkets, food, beverages and tobacco	1.1	1.5
Fabric, apparel, footwear	-0.3	-5.0
Furniture and appliances	-0.1	-1.2
Pharmaceutical, medical	0.3	2.1
Equipment and material for office	-2.7	0.2
Books, periodicals, magazines	2.4	-4.1
Other goods of personal use*	-0.6	-5.3
<b>Broad retail sales</b>	<b>1.0</b>	<b>-2.2</b>
<b>Broad retail sales ex-wholesales</b>	<b>0.7</b>	<b>-2.4</b>
Wholesale specialized in foods	-	-1.0
Auto & Parts	1.6	-7.8
Construction material	0.5	-8.5

\*Includes sale of jewelry, watches, recreational and sporting goods, handicrafts, electronic devices for domestic use (except computers and communication items)

Source: IBGE, Itaú

Retail Sales in February/26 - forecast vs. actual (%)				
Sector	Weight	Actual (YoY)	Forecast (YoY)	Error Contribution (p.p.)
<b>Core retail sales</b>	<b>59.6</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>
Fuel, lubricants	7.2	-0.2	-0.8	0.0
Hypermarkets, supermarkets, food, beverages and tobacco	32.2	1.5	0.9	0.2
Fabric, apparel, footwear	3.7	-5.0	-7.5	0.1
Furniture and appliances	4.1	-1.2	-1.2	-0.0
Pharmaceutical, medical	5.6	2.1	3.4	-0.1
Equipment and material for office	0.9	0.2	6.2	-0.1
Books, periodicals, magazines	0.2	-4.1	-9.8	0.0
Other goods of personal use*	5.8	-5.3	-5.5	0.0
<b>Broad retail sales</b>	<b>100.0</b>	<b>-2.2</b>	<b>-1.4</b>	<b>-0.8</b>
<b>Broad retail sales ex-wholesales</b>	<b>84.1</b>	<b>-2.4</b>	<b>-2.3</b>	<b>-0.1</b>
Wholesale specialized in foods	15.9	-1.0	4.1	-0.8
Auto & Parts	16.8	-7.8	-6.1	-0.3
Construction material	7.7	-8.5	-8.7	0.0

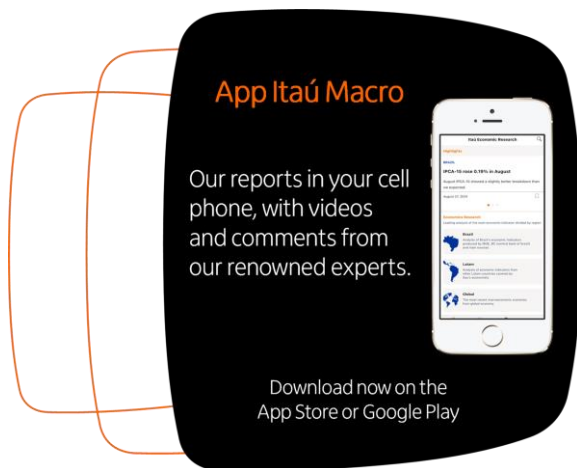
\*Includes sale of jewelry, watches, recreational and sporting goods, handicrafts, electronic devices for domestic use (except computers and communication items)

Source: IBGE, Itaú

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