

Contents

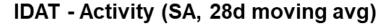
IDAT - Activity

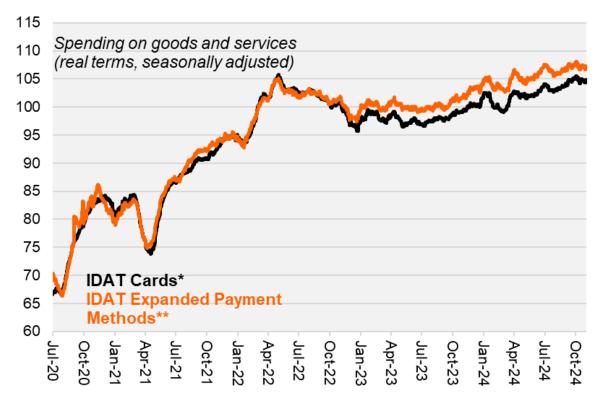
- IDAT Services
- IDAT Goods
- IDAT Regional
- IDAT Selected Sectors
- IDAT-state



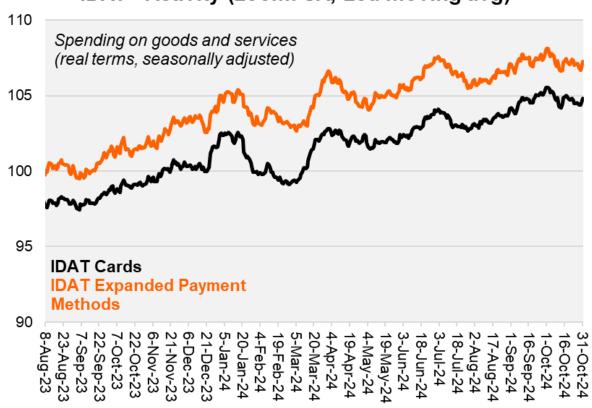


IDAT-Activity fell 0.9% in October (mom, seasonally adjusted)





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



^{**}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



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

IDAT-Activity: October

Decrease in both services and goods

Heat map IDAT Expanded (mom/sa)												
Breakdown	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24				
IDAT-Activity	2.7%	-1.6%	0.9%	1.6%	-1.3%	1.0%	1.0%	-0.9%				
IDAT-Services	2.8%	-0.1%	0.6%	2.2%	-2.3%	2.0%	1.2%	-0.9%				
Food services	2.9%	1.1%	-0.9%	2.6%	-1.2%	1.0%	1.1%	-0.2%				
Lodging	4.8%	-0.8%	-0.6%	2.0%	-4.5%	3.7%	1.6%	-2.9%				
Recreation	-1.5%	-1.0%	1.2%	5.4%	-1.9%	4.2%	-2.7%	-2.1%				
Beauty services	4.2%	-0.3%	1.2%	0.2%	1.6%	1.8%	2.3%	-0.5%				
Other personal services	4.0%	-1.2%	4.9%	-0.8%	-5.7%	7.1%	-1.4%	2.3%				
IDAT-Goods	2.6%	-3.0%	1.2%	1.1%	-0.3%	0.0%	0.7%	-0.9%				
IDAT-Goods sensitive to income	3.1%	-2.0%	0.7%	0.8%	-0.4%	2.0%	0.3%	-1.3%				
Fuel, Lubricants	3.8%	-1.3%	-0.1%	1.1%	-2.2%	0.3%	-0.2%	-1.6%				
Hyper, Supermarkets	3.0%	-3.1%	2.5%	-2.2%	0.3%	0.5%	0.5%	-1.1%				
Pharmaceutical, medical	1.2%	-1.2%	0.6%	0.8%	-0.2%	4.8%	0.4%	-0.8%				
Fabric, apparel, footwear	5.9%	-2.4%	-1.3%	2.7%	1.8%	0.4%	1.8%	-1.5%				
Books, periodicals, magazines	3.2%	-1.4%	0.4%	2.1%	0.1%	-2.7%	2.9%	0.3%				
Other goods of personal use	2.3%	-3.5%	3.5%	-0.7%	0.3%	2.6%	-0.4%	-1.3%				
IDAT-Goods sensitive to credit	1.3%	-2.4%	1.5%	3.6%	-0.7%	-1.3%	1.6%	-0.1%				
Ofice, IT and Communication goods	1.0%	-3.5%	4.6%	2.2%	-1.9%	-1.0%	4.1%	-3.6%				
Construction material	0.3%	-0.9%	1.6%	1.6%	-1.4%	1.5%	-0.1%	-0.3%				
Furniture and appliances	0.7%	-5.3%	2.0%	1.0%	1.9%	-3.5%	3.0%	0.7%				
Vehicles and parts	1.8%	-2.4%	1.3%	4.8%	-0.9%	-1.8%	1.9%	0.1%				

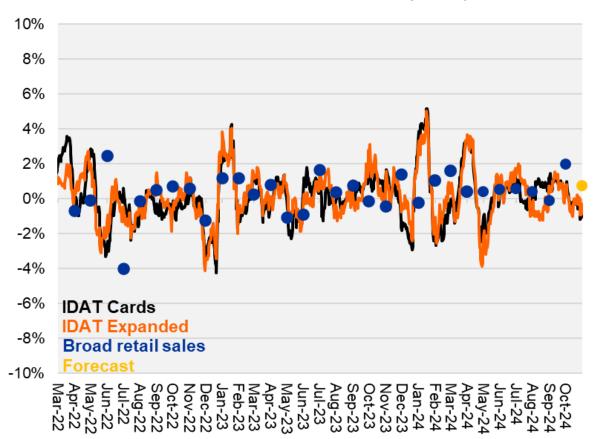


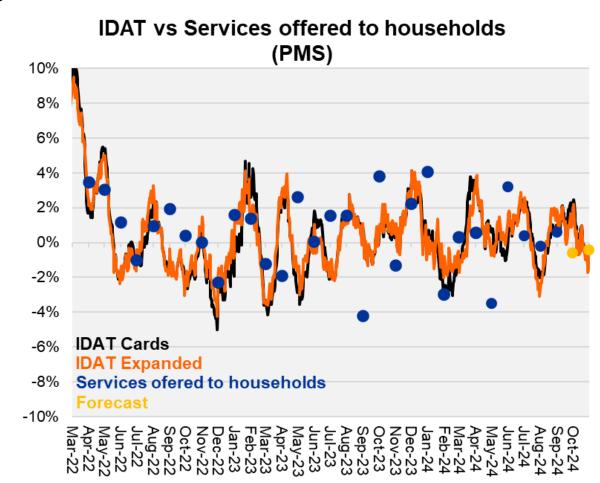
IDAT-Activity: October

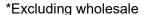
Forecasts: Broad retail sales* (+0.7% MoM/sa); Core retail sales (-0.2% MoM/sa); Services offered to households (-0.4% MoM/sa)

! It is important to note that these forecasts are preliminary and can change

IDAT vs Broad retail sales (PMC)









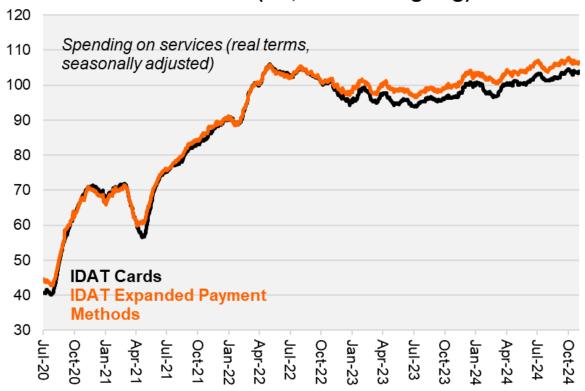


*IDAT-Services comprises the sectors corresponding to the "Services offered to households" component of the IBGE's monthly service sector survey (PMS), which includes restaurants, hotels, bars, beauty salons, entertainment services, etc. We deflated the amounts spent by the corresponding IPCA sub-items 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.

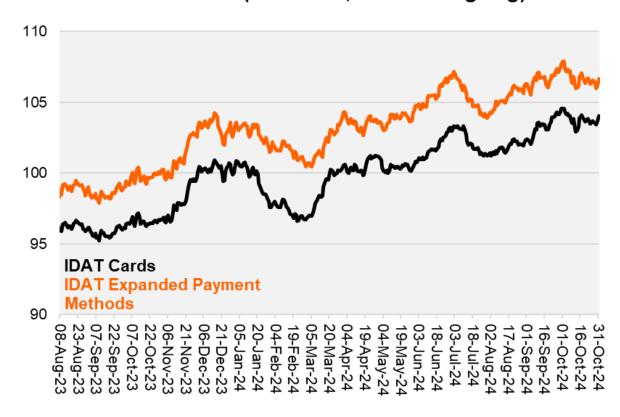


IDAT-Services contracted by 0.9% MoM/sa





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



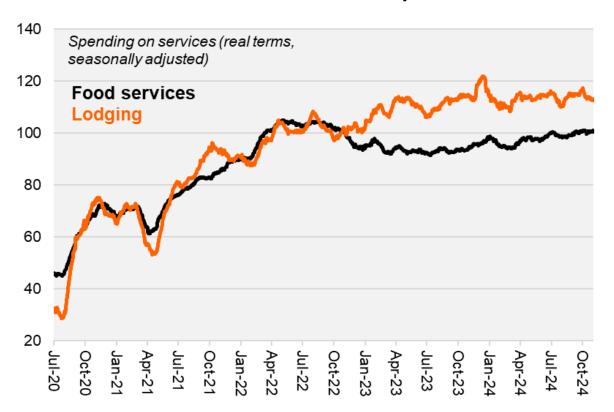


IDAT-Activity: October

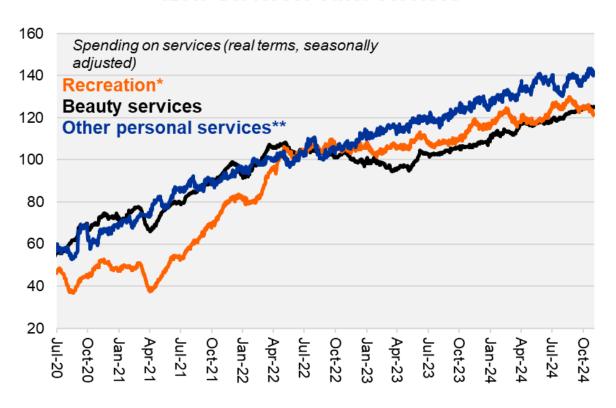
Decline in all segments in October, except Recreation and Other personal services

Positive highlight for accommodation and recreation activity

IDAT Services: main components



IDAT Services: other services



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



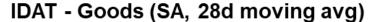
^{**}Includes: laundry, cleaners, funeral services.

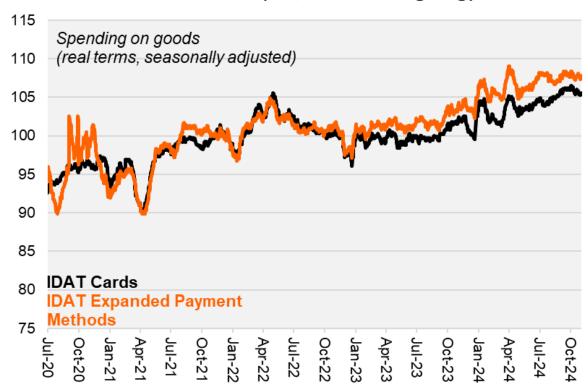


*IDAT-Goods comprises the sectors corresponding to the openings of the IBGE's monthly retail sales survey (PMC), including sales in the supermarket sectors; pharmaceuticals and cosmetics; fuels and lubricants; fabric, apparel and footwear; books, periodicals, magazines; other goods of personal use; office, 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.

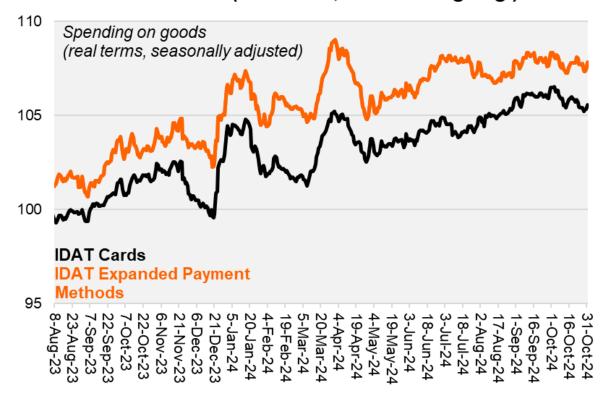


IDAT-Goods had a reduction of 0.9% MoM/sa





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

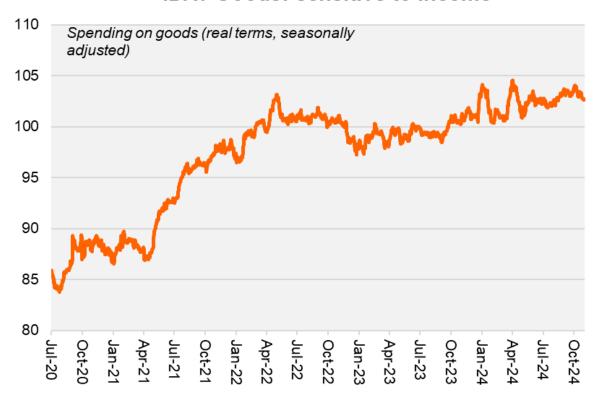




IDAT-Activity: October

Sensitive to income segment fell by 1.3% while sensitive to credit segment remained stable, varying -0.1% at the margin

IDAT-Goods: sensitive to income*



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

IDAT-Goods: sensitive to credit**

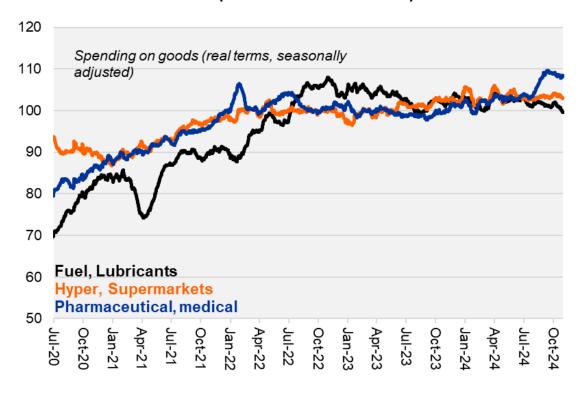


^{**}Spending on furniture and appliances; auto and parts; construction material; equipment and material for office.

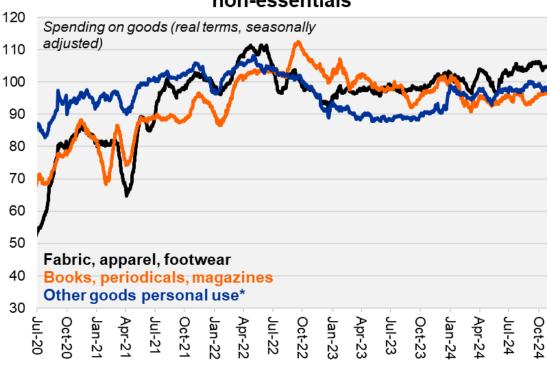


There was growth only in "Books, periodicals, magazines" within the sensitive to income segment

IDAT- Goods (sensitive to income): essentials



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

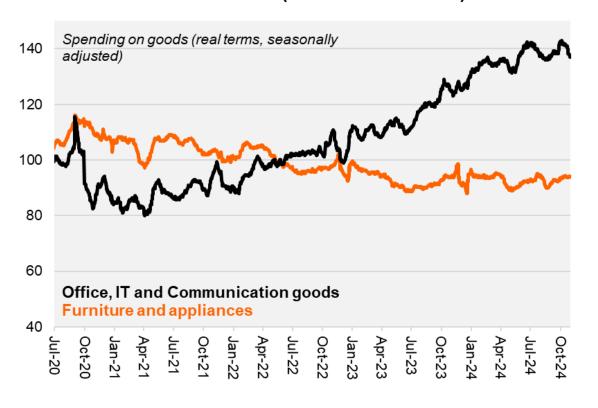


^{*}Includes sales of sporting goods, toys, gardening items, crafts, art supplies, etc.



Within the sensitive to credit segment, negative highlight to office materials and IT

IDAT-Goods (sensitive to credit)



IDAT-Goods (sensitive to credit)









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: October

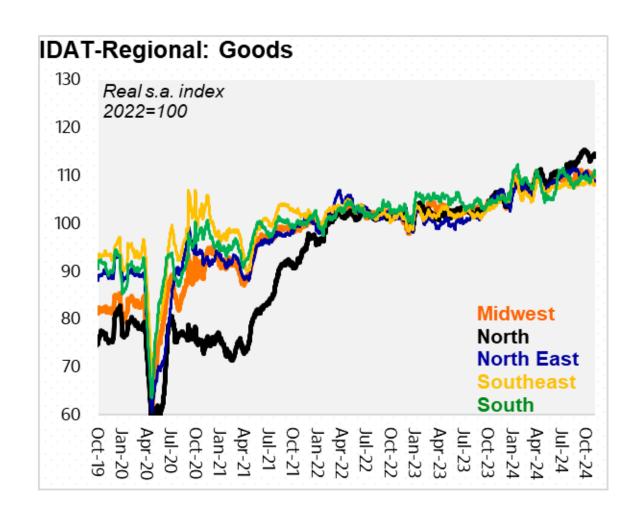
IDAT-Regional decreased in all regions, except the South

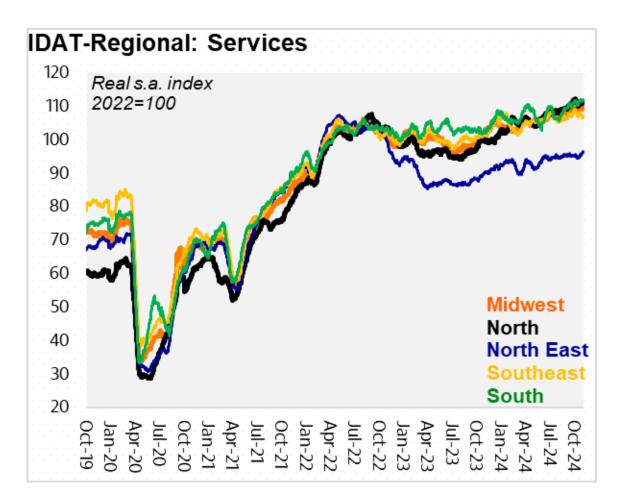
	Heat Map IDAT-Regional*														
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
IDAT-Activity															
Southeast	0.0%	1.4%	0.4%	2.3%	2.4%	-2.3%	-1.2%	3.2%	-1.1%	0.9%	0.8%	-0.8%	0.5%	1.4%	-1.2%
Northeast	-0.1%	2.0%	2.0%	0.2%	1.1%	1.2%	-2.0%	3.4%	-2.6%	2.3%	0.4%	0.9%	0.3%	0.0%	-0.6%
South	0.4%	-0.5%	0.1%	2.3%	2.8%	-1.4%	-0.4%	3.2%	-3.0%	-1.9%	5.0%	-2.3%	1.3%	1.5%	0.2%
Midwest	0.4%	1.7%	2.2%	0.6%	1.2%	-0.7%	-0.4%	3.3%	-2.3%	1.4%	0.6%	-0.4%	0.9%	1.3%	-0.5%
North	0.8%	1.6%	2.0%	-0.5%	2.6%	0.7%	0.7%	2.1%	-2.1%	1.9%	1.0%	0.5%	1.2%	2.0%	-0.9%
IDAT-Services															
Southeast	0.9%	0.3%	0.6%	3.2%	2.0%	-1.7%	-3.1%	3.6%	0.3%	0.2%	1.7%	-1.9%	1.1%	1.8%	-1.5%
Northeast	-0.1%	1.9%	2.0%	1.1%	1.3%	1.4%	-3.3%	3.3%	-1.9%	2.4%	0.3%	0.7%	0.8%	-0.1%	0.7%
South	0.3%	-0.8%	-0.3%	3.9%	1.3%	-1.6%	-0.7%	4.3%	-0.9%	-4.5%	5.5%	-3.4%	3.5%	1.7%	0.1%
Midwest	0.9%	1.3%	3.2%	2.6%	-1.0%	-0.6%	-0.9%	3.9%	-1.9%	1.3%	1.4%	2.3%	-2.0%	2.0%	-0.5%
North	1.3%	2.0%	1.7%	0.2%	2.5%	1.7%	0.9%	1.6%	-2.0%	1.5%	2.0%	-0.2%	1.3%	2.1%	-0.6%
IDAT-Goods															
Southeast	-0.8%	2.4%	0.2%	1.5%	2.8%	-3.0%	0.6%	2.7%	-2.4%	1.6%	-0.2%	0.3%	-0.1%	1.1%	-0.9%
Northeast	-0.1%	2.2%	2.1%	-0.5%	1.0%	1.0%	-0.8%	3.4%	-3.2%	2.3%	0.5%	1.1%	-0.1%	0.0%	-1.8%
South	0.5%	-0.2%	0.5%	0.7%	4.3%	-1.2%	-0.1%	2.1%	-5.0%	0.8%	4.5%	-1.2%	-0.7%	1.3%	0.4%
Midwest	0.0%	2.0%	1.3%	-1.2%	3.4%	-0.8%	0.2%	2.7%	-2.6%	1.5%	-0.1%	0.0%	0.8%	0.5%	-0.5%
North	0.4%	1.3%	2.3%	-1.2%	2.6%	-0.3%	0.6%	2.5%	-2.2%	2.2%	0.0%	1.2%	1.1%	2.0%	-1.1%



^{*}Monthly variation seasonally adjusted

Services and goods had a negative variation in most regions







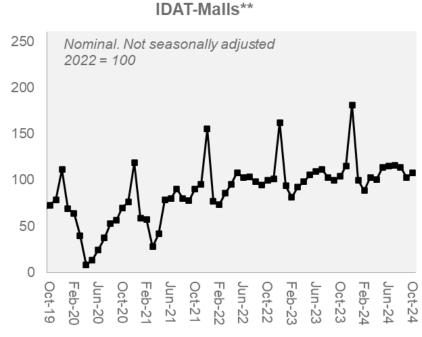


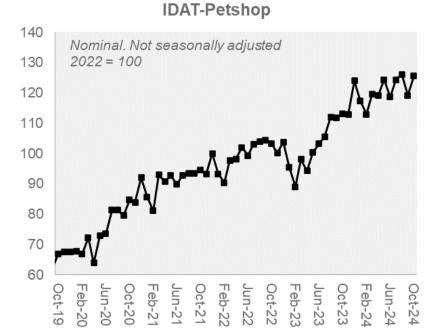


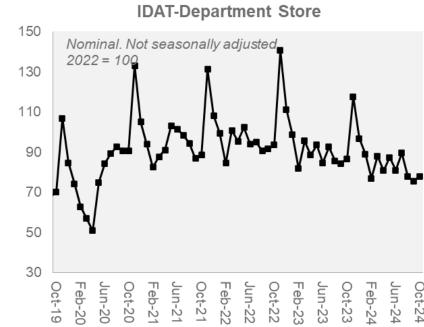
IDAT-Selected Sectors: October

All segment decelerating at the margin

Heatmap IDAT*													
IDAT-Selected Sectors	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Malls	4.7%	14.3%	11.7%	6.5%	9.4%	11.1%	2.2%	7.3%	5.4%	4.3%	11.4%	2.5%	3.9%
Department Stores	-7.4%	-16.4%	-13.0%	-9.8%	-5.9%	-7.9%	-8.7%	-6.7%	-4.4%	-3.2%	-9.2%	-10.5%	-10.3%
Petshop	9.4%	12.9%	19.4%	22.9%	26.9%	21.9%	26.3%	23.8%	15.0%	17.7%	12.6%	6.6%	11.1%





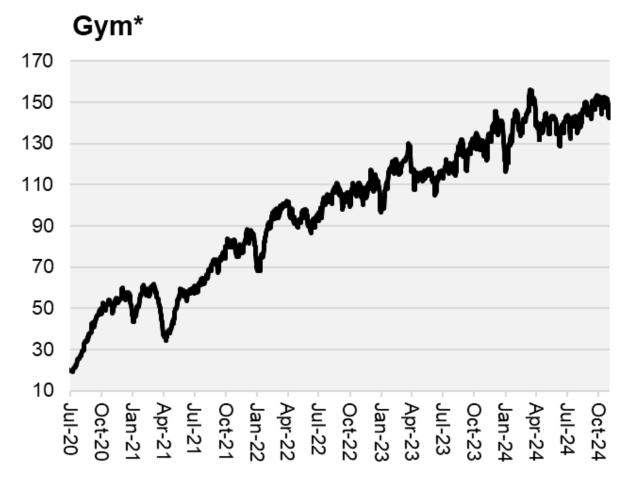


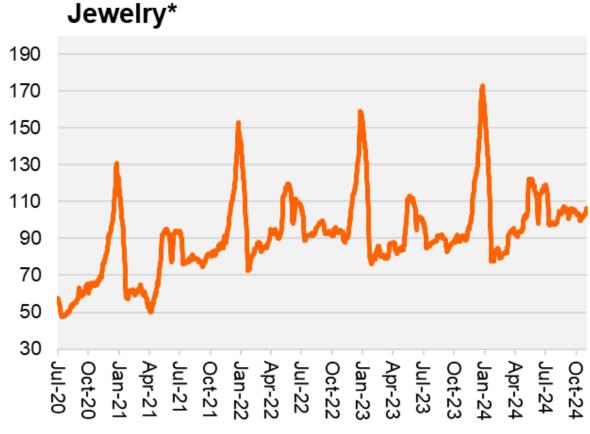


^{*}YoY. Nominal not seasonally adjusted

^{**} Purchases made in the vicinity of malls on clothing, food and cinema

Selected sectors











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 Services: October

	Heat Map IDAT-State*														
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
IDAT-Services															
Acre	0.7%	-0.7%	0.2%	8.7%	-2.5%	0.6%	1.1%	0.9%	0.4%	1.2%	3.2%	-1.3%	1.6%	4.1%	-2.8%
Alagoas	0.3%	4.4%	1.9%	2.1%	-0.8%	4.4%	-4.6%	1.3%	-0.3%	4.2%	-0.3%	-0.1%	-0.6%	0.6%	0.0%
Amazonas	1.7%	2.1%	1.4%	-0.6%	2.4%	3.9%	2.6%	-0.8%	-3.3%	1.7%	3.2%	-0.7%	2.3%	1.8%	-1.4%
Amapá	-0.1%	-1.3%	1.0%	5.1%	-0.9%	6.3%	2.1%	-4.0%	1.5%	2.1%	2.9%	2.7%	2.3%	2.3%	-1.5%
Bahia	-0.1%	1.8%	0.9%	2.1%	1.3%	1.7%	-4.3%	4.5%	-4.3%	3.5%	-2.9%	2.8%	-0.7%	0.0%	0.7%
Ceará	-1.0%	1.6%	0.6%	0.7%	1.5%	1.1%	-1.7%	1.7%	-1.6%	1.5%	1.3%	1.6%	0.3%	-1.5%	0.5%
Distrito Federal	1.7%	2.5%	1.6%	5.0%	-6.3%	-2.4%	-0.2%	6.3%	-3.1%	2.0%	0.9%	-2.0%	3.2%	1.3%	-1.0%
Espírito Santo	2.7%	-0.4%	3.4%	1.8%	0.9%	-0.3%	-2.6%	3.9%	2.0%	1.5%	0.1%	-0.1%	0.6%	2.3%	-1.1%
Goiás	-0.8%	1.5%	4.0%	2.9%	-1.3%	0.4%	-2.5%	4.4%	-1.3%	1.4%	1.0%	-0.2%	0.8%	2.6%	-1.6%
Maranhão	-2.1%	1.8%	4.6%	3.8%	-1.7%	0.3%	1.8%	2.2%	-0.6%	3.0%	3.0%	1.1%	0.0%	1.0%	-0.3%
Minas Gerais	0.2%	2.1%	1.7%	2.3%	1.5%	0.0%	-1.7%	2.7%	0.4%	2.1%	0.2%	-1.0%	1.5%	1.5%	-1.3%
Mato Grosso do Sul	-0.2%	1.0%	3.6%	0.9%	2.2%	-1.2%	-1.2%	3.2%	-1.7%	2.6%	4.6%	-2.2%	-0.5%	2.1%	-0.1%
Mato Grosso	4.0%	-1.7%	3.4%	1.0%	1.6%	0.3%	-1.7%	5.7%	-1.0%	1.5%	-0.9%	2.9%	-1.0%	0.0%	2.6%
Pará	3.5%	0.5%	0.5%	1.3%	1.4%	1.7%	-2.2%	5.1%	-2.0%	1.5%	1.0%	-1.2%	1.5%	2.6%	0.5%
Paraíba	1.4%	3.1%	2.8%	1.7%	-1.3%	6.2%	-6.9%	5.5%	-1.7%	0.6%	2.5%	-0.9%	-0.2%	-0.3%	5.7%
Pernambuco	-0.8%	1.9%	1.7%	2.6%	0.0%	3.1%	-4.8%	3.6%	-1.2%	1.5%	1.0%	-1.1%	1.5%	1.8%	-0.1%
Piauí	-0.2%	-0.1%	3.5%	2.3%	-3.8%	6.5%	-4.0%	3.6%	-1.7%	3.7%	-1.7%	1.2%	0.1%	1.7%	0.0%
Paraná	2.0%	-1.3%	0.4%	2.9%	2.6%	-1.5%	-0.7%	3.7%	-1.0%	0.5%	3.5%	-3.4%	1.8%	3.3%	-0.7%
Rio de Janeiro	-0.1%	0.3%	0.0%	5.5%	1.4%	-5.9%	-0.8%	2.9%	3.2%	-0.4%	1.4%	-3.5%	2.6%	1.6%	-2.3%
Rio Grande do Norte	0.0%	3.6%	1.4%	-0.6%	0.2%	1.2%	-1.3%	3.4%	-0.1%	0.8%	-1.2%	-0.5%	4.1%	1.8%	-0.1%
Rondônia	0.5%	3.9%	2.8%	-0.5%	2.2%	0.4%	-3.5%	2.1%	-0.8%	1.0%	1.4%	0.0%	0.8%	-3.2%	1.0%
Roraima	-0.8%	0.3%	1.8%	2.7%	5.4%	-0.4%	0.2%	-0.9%	1.3%	2.5%	0.9%	0.1%	1.0%	2.8%	0.8%
Rio Grande do Sul	0.3%	-2.4%	1.2%	0.3%	1.9%	-2.9%	-0.6%	5.5%	-2.5%	-14.0%	10.7%	-4.5%	7.4%	2.4%	0.5%
Santa Catarina	-0.7%	1.5%	-3.9%	7.2%	0.7%	-3.3%	1.3%	3.7%	-1.7%	1.4%	3.8%	-2.3%	2.9%	-1.9%	2.4%
Sergipe	2.3%	0.0%	2.2%	3.0%	1.9%	1.1%	-1.0%	4.1%	2.0%	2.1%	2.8%	-2.0%	1.7%	2.4%	1.6%
São Paulo	0.6%	1.1%	0.0%	3.0%	1.7%	-0.5%	-3.2%	3.1%	-0.7%	0.5%	2.0%	-1.9%	1.1%	1.6%	-1.4%
Tocantis	-3.4%	8.4%	3.5%	0.8%	1.2%	1.6%	2.5%	4.8%	-1.1%	4.2%	0.9%	-0.4%	4.4%	0.9%	1.1%

^{*}Monthly variation seasonally adjusted

IDAT-State Goods: October

	Heat Map IDAT-State*														
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
IDAT-Goods															
Acre	2.8%	-0.6%	0.7%	3.1%	-1.2%	2.3%	1.2%	1.0%	-2.3%	-0.2%	0.3%	3.1%	1.7%	-0.4%	0.4%
Alagoas	-1.3%	1.2%	1.9%	-0.9%	2.3%	1.4%	-2.3%	2.0%	-1.9%	2.8%	-0.2%	0.3%	0.8%	1.1%	-1.3%
Amazonas	-1.9%	2.7%	3.2%	-2.1%	3.0%	0.1%	0.3%	2.8%	-2.5%	1.9%	3.1%	2.0%	-0.3%	2.5%	-2.5%
Amapá	0.8%	-2.2%	3.6%	-2.3%	2.7%	3.6%	-3.9%	5.0%	-4.6%	4.1%	2.0%	-1.4%	0.6%	2.9%	-1.4%
Bahia	2.6%	1.6%	2.1%	-1.4%	1.6%	1.2%	-0.8%	6.0%	-3.9%	1.7%	-1.9%	2.5%	-0.1%	1.0%	-1.7%
Ceará	2.0%	2.0%	2.4%	-1.5%	0.7%	2.1%	-0.7%	2.4%	-3.2%	1.9%	1.1%	2.3%	-1.7%	1.8%	-1.5%
Distrito Federal	2.2%	0.9%	1.8%	-2.9%	5.4%	-2.8%	3.1%	1.0%	-3.3%	0.8%	-0.1%	-1.3%	3.3%	-0.3%	-1.6%
Espírito Santo	0.9%	-0.4%	1.2%	4.9%	-2.0%	0.8%	0.0%	2.5%	-5.0%	2.5%	2.4%	-1.6%	-0.3%	3.8%	-2.8%
Goiás	-1.2%	2.8%	1.1%	0.1%	1.8%	-0.5%	-0.5%	3.5%	-2.7%	1.5%	0.0%	0.6%	1.0%	0.2%	-0.3%
Maranhão	1.1%	2.4%	2.2%	-1.2%	2.3%	-0.2%	0.1%	2.8%	-3.5%	3.0%	1.4%	1.7%	-0.7%	1.0%	-2.6%
Minas Gerais	0.4%	3.1%	0.1%	0.9%	1.8%	-2.2%	-0.1%	2.0%	-2.0%	2.7%	-0.5%	0.9%	0.0%	1.4%	-1.2%
Mato Grosso do Sul	-0.1%	1.8%	-1.0%	-2.7%	4.6%	0.3%	-0.3%	0.6%	-2.3%	0.0%	2.2%	-0.6%	0.4%	-0.3%	0.6%
Mato Grosso	-0.7%	2.0%	3.2%	0.2%	0.5%	0.5%	-0.6%	4.3%	-0.5%	0.4%	0.9%	0.7%	-0.3%	1.1%	-0.2%
Pará	1.1%	0.3%	2.4%	-1.0%	1.3%	-1.1%	2.3%	1.6%	-2.2%	1.8%	-1.0%	2.2%	1.4%	2.1%	-1.4%
Paraíba	0.7%	2.8%	1.5%	-1.7%	1.5%	1.2%	-0.8%	2.5%	-2.1%	2.3%	0.4%	-0.1%	0.5%	0.2%	-1.6%
Pernambuco	-2.6%	3.0%	1.6%	0.3%	1.7%	-0.1%	-1.3%	3.4%	-4.3%	3.0%	1.6%	-1.8%	3.4%	-2.3%	-0.8%
Piauí	-1.8%	1.1%	3.6%	-1.4%	-0.3%	1.0%	-1.6%	3.6%	-2.8%	1.1%	1.1%	1.0%	0.2%	0.1%	-1.4%
Paraná	0.9%	0.0%	0.2%	0.8%	4.3%	-0.4%	-0.7%	2.2%	-4.4%	2.0%	0.4%	-0.3%	0.5%	2.1%	-0.5%
Rio de Janeiro	-0.9%	0.8%	0.7%	0.3%	5.1%	-3.5%	-1.0%	2.0%	-1.1%	2.3%	-1.9%	0.1%	-0.1%	0.8%	-1.1%
Rio Grande do Norte	-2.1%	0.8%	3.8%	-0.8%	0.6%	0.6%	0.0%	3.4%	-4.6%	2.8%	-2.0%	2.4%	-0.4%	2.7%	-1.7%
Rondônia	-3.7%	3.1%	-1.0%	2.8%	2.0%	-0.8%	-3.1%	1.4%	-0.5%	2.7%	-1.3%	1.4%	-0.5%	-0.8%	1.2%
Roraima	-4.0%	7.0%	-2.1%	1.3%	4.0%	-0.7%	2.3%	3.0%	-2.4%	2.1%	2.4%	-1.9%	1.1%	-1.4%	5.3%
Rio Grande do Sul	-0.9%	-0.5%	1.4%	-0.3%	5.7%	-3.0%	0.9%	2.6%	-5.9%	-1.7%	9.3%	-1.1%	-0.5%	0.2%	1.7%
Santa Catarina	0.0%	0.8%	-0.9%	1.0%	3.3%	-1.1%	0.4%	1.4%	-4.9%	2.4%	2.4%	-1.3%	-1.6%	0.6%	1.1%
Sergipe	-0.3%	2.0%	1.2%	-0.7%	1.4%	1.4%	-1.8%	3.9%	-1.7%	2.1%	-0.9%	1.9%	-2.9%	4.9%	-2.9%
São Paulo	-0.8%	2.8%	0.1%	1.6%	2.7%	-3.1%	1.0%	3.2%	-2.5%	1.5%	-0.3%	0.2%	-0.2%	1.4%	-0.7%
Tocantis	2.1%	3.4%	2.7%	-3.2%	4.8%	-1.5%	1.2%	1.9%	0.7%	-0.5%	-0.4%	3.1%	5.2%	-4.0%	0.5%

^{*}Monthly variation seasonally adjusted

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





Thanks!

Relevant Information

- 1. This report has been prepared and released by the Macro Research Department of Itaú Unibanco S.A. ("Itaú Unibanco"). This report is not a product of the Equity Research Department of Itaú Unibanco or Itaú Corretora de Valores S.A. and shall not be construed as a research report ("relatório de análise") for the purposes of Article 1 of the CVM Instruction NR. 20, dated 2021.
- 2. The exclusive purpose of this report is to provide macroeconomics information and it does not constitute and shall not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial product, or to participate in any particular trading strategy in any jurisdiction. The information herein is believed to be reliable as of the date on which this report was released and it has been obtained from public sources believed to be reliable. However, Itaú Unibanco does not make any explicit or implied representation or warranty as to the completeness, reliability or accuracy of such information, nor does this report intend to be a complete statement or summary of the markets or developments referred to herein. Itaú Unibanco has no obligation whatsoever to update, modify or amend this report and inform the reader accordingly.
- 3. The opinions contained herein reflect exclusively the personal views of the analyst responsible for this report and were prepared independently and autonomously, including in relation to Itaú Unibanco, Itaú Corretora de Valores S.A. and any other companies within their economic group.
- 4. This report may not be reproduced or redistributed to any other person, in whole or in part, for any purpose, without the prior written consent of Itaú Unibanco. Additional information on the financial products mentioned in this report may be available upon request. Itaú Unibanco and/or any other company within its economic group is not and shall not be liable for any investment decisions (or otherwise) based on the information provided herein.

Additional Note: This material does not take into consideration the objectives, financial situation or specific needs of any particular client. Clients must obtain financial, tax, legal, accounting, economic, credit and market advice on an individual basis, based on their personal characteristics and objectives, prior to making any decision based on the information contained herein. By accessing the material, you represent and confirm that you understand the risks related to the financial instruments described in this material and the laws in your jurisdiction relating to the provision and sale of financial service products. You acknowledge that this material contains proprietary information and you agree to keep this information confidential for your exclusive use.

For inquiries, suggestions, complaints, criticisms and compliments, talk to Itaú's CSCC: 0800 728 0728. Or contact us through our portal https://www.itau.com.br/atendaitau/para-voce/. If you are not satisfied with the proposed solution, please contact the Itaú Corporate Ombudsman: 0800 570 0011 (on weekdays from 9 AM to 6 PM) or our PO Box 67.600, São Paulo-SP, Zip Code 03162-971. Hearing impaired, every day, 24h, 0800 722 1722.

