November IDAT Report Natalia Cotarelli & Marina Garrido



IDAT - Activity

- IDAT Services
- IDAT Goods
- IDAT Regional
- IDAT Selected Sectors
- IDAT States





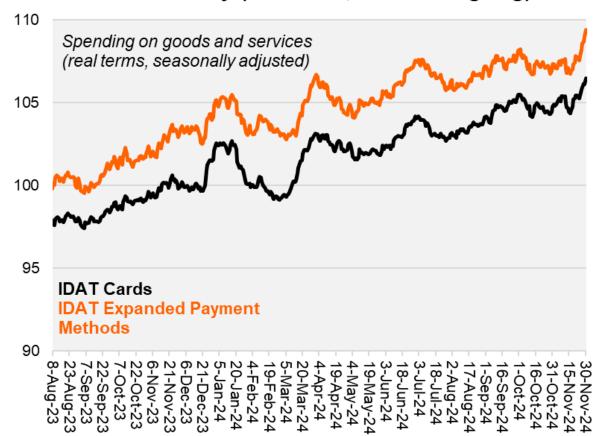
*IDAT-Activity is the average between IDAT-Services and IDAT-Goods

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

115 Spending on goods and services 110 (real terms, seasonally adjusted) 105 100 95 90 85 80 75 70 **IDAT Cards* IDAT Expanded Payment** 65 Methods** 60 Aug-20 May-24 Feb-21 May-2 Aug-21 Nov-21 Feb-22 May-22 May-23 Aug-23 Nov-23 Feb-24 Aug-24 Nov-24 Aug-22 Nov-22 Feb-23 Nov-20

IDAT - Activity (SA, 28d moving avg)

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



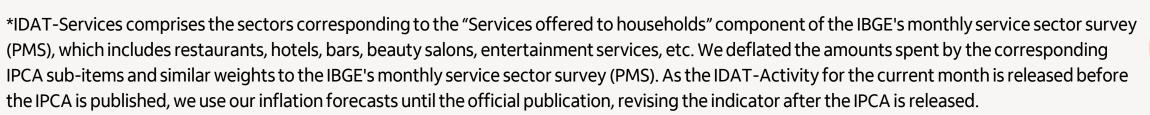
*IDAT-Cards: Include spending on goods and services only with cards

**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 r	nap IDAT Expa	anded (mom/	sa)				
Breakdown	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
IDAT-Activity	-1.6%	0.8%	1.7%	-1.1%	0.9%	0.9%	-0.9%	2.1%
IDAT-Services	0.0%	0.6%	2.3%	-1.9%	1.6%	1.2%	-0.9%	4.2%
Food services	1.0%	-0.6%	2.3%	-1.2%	1.1%	1.2%	-0.2%	1.8%
Lodging	-0.7%	-0.6%	2.2%	-4.6%	3.9%	1.5%	-2.9%	5.6%
Recreation	-1.0%	2.0%	4.9%	-1.2%	3.6%	-2.7%	-1.9%	7.2%
Beauty services	-0.4%	1.1%	0.2%	1.6%	1.8%	2.4%	-0.5%	5.2%
Other personal services	-1.1%	3.7%	0.2%	-5.6%	7.0%	-1.1%	2.2%	5.0%
IDAT-Goods	-3.0%	1.1%	1.1%	-0.3%	0.1%	0.7%	-0.8%	0.0%
IDAT-Goods sensitive to income	-2.0%	0.7%	0.8%	-0.4%	2.1%	0.2%	-1.3%	2.8%
Fuel, Lubricants	-1.4%	-0.1%	1.1%	-2.2%	0.4%	-0.2%	-1.7%	2.2%
Hyper, Supermarkets	-3.2%	2.6%	-2.2%	0.3%	0.5%	0.5%	-1.1%	0.2%
Pharmaceutical, medical	-1.2%	0.6%	0.8%	-0.2%	4.7%	0.4%	-0.8%	1.2%
Fabric, apparel, footwear	-2.6%	-1.6%	2.5%	1.9%	0.6%	1.7%	-1.5%	4.3%
Books, periodicals, magazines	-1.2%	0.5%	2.1%	0.2%	-2.6%	3.0%	0.3%	6.7%
Other goods of personal use	-3.4%	3.5%	-0.7%	0.2%	2.6%	-0.4%	-1.4%	3.9%
IDAT-Goods sensitive to credit	-2.4%	1.6%	3.5%	-0.8%	-1.2%	1.6%	-0.1%	-0.4%
Ofice, IT and Communication goods	-3.6%	4.6%	2.1%	-1.8%	-1.0%	4.1%	-3.7%	1.4%
Construction material	-0.9%	1.6%	1.6%	-1.5%	1.4%	-0.1%	-0.3%	-0.2%
Furniture and appliances	-4.7%	1.7%	0.7%	1.9%	-3.4%	2.8%	0.6%	-2.6%
Vehicles and parts	-2.4%	1.4%	4.8%	-1.0%	-1.7%	1.9%	0.1%	-0.2%
Sourco: Itaú								

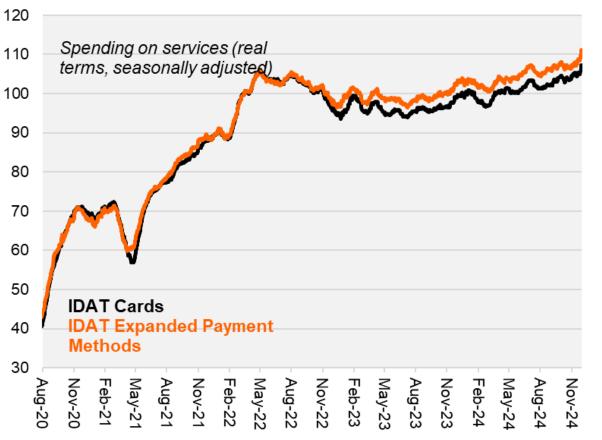
Source: Itaú





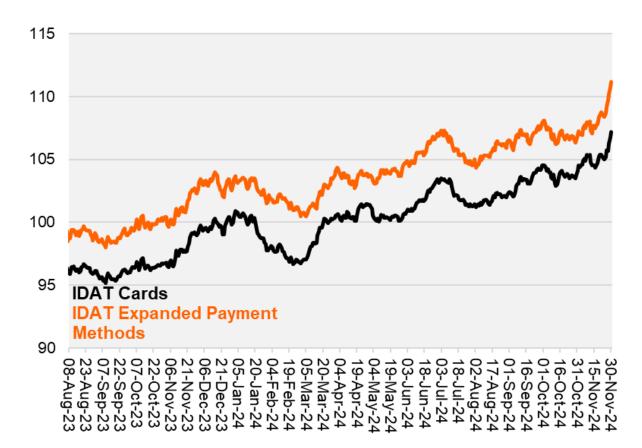
IDAT-Services*

IDAT-Services rose by 4.2%MoM/sa

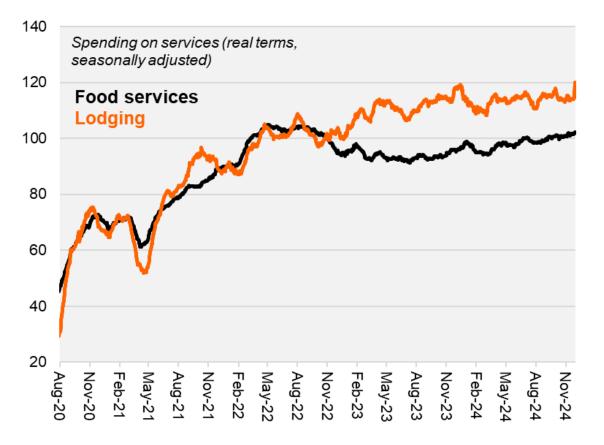


IDAT - Services (SA, 28d moving avg)

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

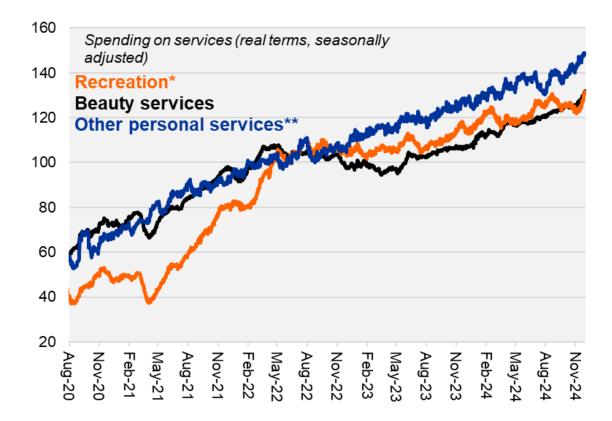


Growth in all segments in November



IDAT Services: main components

IDAT Services: other services



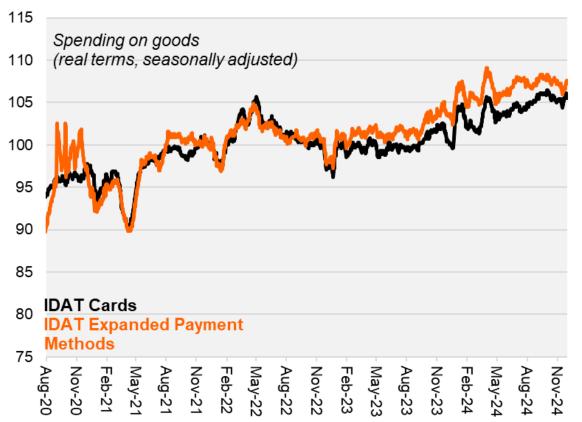
*Includes: tourist attractions; sports fields; amusement parks, etc. **Includes: laundry, cleaners, funeral services.



*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 remained stable at the margin



IDAT - Goods (SA, 28d moving avg)

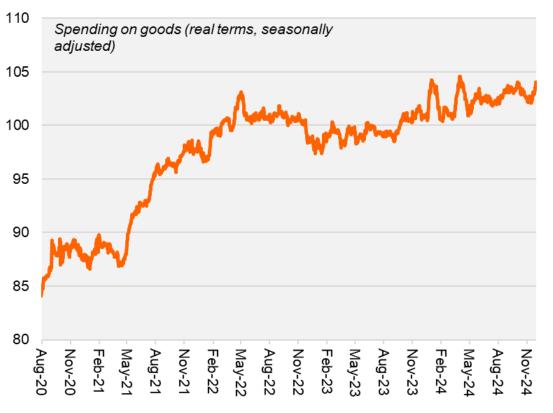
110 Spending on goods (real terms, seasonally adjusted) 105 100 **IDAT** Cards **IDAT Expanded Payment** Methods 95 -Oct-23 Dct-23 -Sep-23 Sep-23 -Aug-23 Dec-23 Nov-23 lov-23

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



Sensitive to income segment increased by 2.8% while sensitive to credit segment contracted 0.4% at the margin

IDAT-Goods: sensitive to income*



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

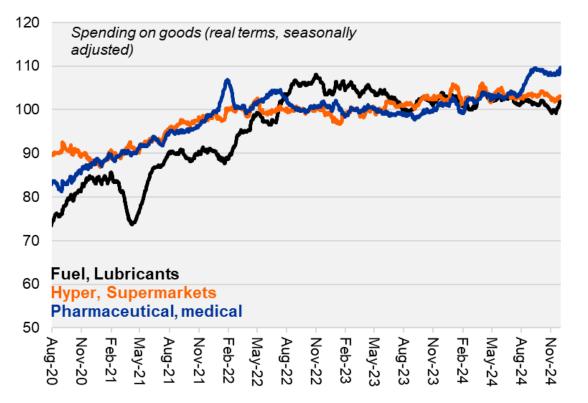
IDAT-Goods: sensitive to credit**



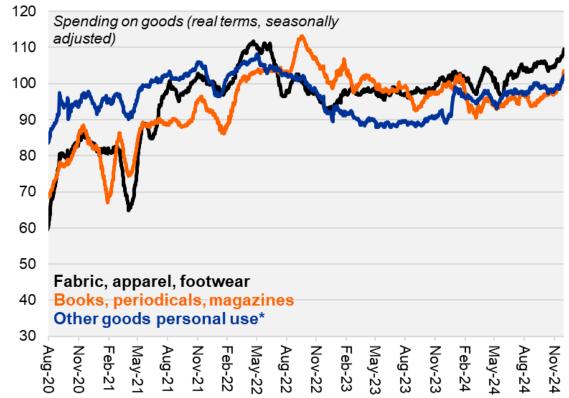
**Spending on furniture and appliances; auto and parts; construction material; equipment and material for office.

There was growth in all categories, with "Books, periodicals, magazines" as the positive highlight within sensitive to income segment





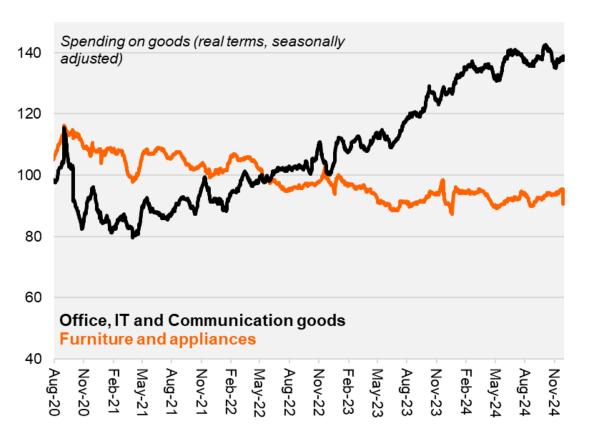
IDAT-Goods (sensitive to income): non-essentials



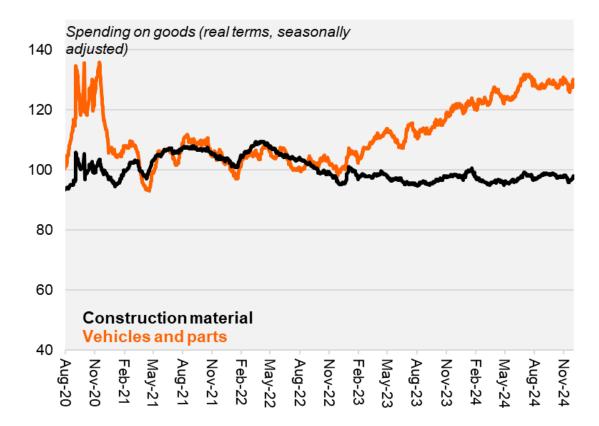
*Includes sales of sporting goods, toys, gardening items, crafts, art supplies, etc.



Within the sensitive to credit segment, only Office Supplies had a marginally positive variation



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: November

IDAT-Regional increased in all regions

	Heat Map IDAT-Regional*														
	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	Nov-24
IDAT-Activity															
Southeast	1.4%	0.4%	2.0%	2.6%	-2.6%	-0.5%	2.7%	-1.3%	0.9%	0.9%	-0.7%	0.5%	1.5%	-1.2%	2.3%
Northeast	2.0%	2.0%	0.0%	1.3%	1.1%	-1.8%	3.6%	-2.6%	2.2%	0.4%	1.0%	0.1%	0.1%	-0.7%	2.5%
South	-0.5%	0.1%	1.5%	3.3%	-1.3%	-0.4%	3.3%	-3.0%	-1.9%	5.1%	-2.3%	1.4%	1.4%	0.2%	1.6%
Midwest	1.7%	2.3%	0.4%	1.4%	-0.6%	-0.4%	3.4%	-2.4%	1.4%	0.8%	-0.5%	0.9%	1.3%	-0.4%	2.9%
North	1.6%	2.0%	-0.9%	3.1%	0.4%	0.6%	2.0%	-2.0%	1.8%	1.1%	0.4%	1.3%	2.1%	-0.9%	2.4%
IDAT-Services															
Southeast	0.4%	0.6%	2.6%	2.3%	-2.0%	-2.1%	3.1%	0.1%	0.2%	1.9%	-1.9%	1.3%	1.8%	-1.5%	4.3%
Northeast	1.9%	1.9%	0.5%	1.5%	1.3%	-3.0%	3.7%	-2.0%	2.1%	0.5%	0.7%	0.8%	-0.1%	0.6%	3.5%
South	-0.9%	-0.3%	2.6%	2.2%	-1.5%	-0.7%	4.5%	-1.0%	-4.4%	5.7%	-3.4%	3.6%	1.6%	0.1%	3.5%
Midwest	1.4%	3.3%	2.1%	-1.1%	-0.1%	-0.8%	4.1%	-2.1%	1.4%	1.5%	2.0%	-2.0%	2.1%	-0.4%	5.6%
North	2.0%	1.6%	-0.3%	2.9%	1.7%	0.9%	1.4%	-1.9%	1.6%	2.3%	-0.4%	1.5%	2.1%	-0.7%	3.5%
IDAT-Goods															
Southeast	2.4%	0.3%	1.4%	2.9%	-3.1%	1.2%	2.4%	-2.5%	1.6%	-0.2%	0.4%	-0.2%	1.1%	-0.9%	0.4%
Northeast	2.1%	2.1%	-0.4%	1.1%	0.8%	-0.8%	3.5%	-3.2%	2.2%	0.3%	1.3%	-0.5%	0.4%	-1.8%	1.7%
South	-0.2%	0.5%	0.4%	4.4%	-1.1%	-0.1%	2.2%	-5.0%	0.8%	4.5%	-1.2%	-0.7%	1.3%	0.3%	-0.4%
Midwest	2.0%	1.3%	-1.3%	4.0%	-1.1%	0.1%	2.7%	-2.7%	1.5%	0.0%	0.0%	0.8%	0.5%	-0.5%	0.3%
North	1.3%	2.3%	-1.4%	3.4%	-0.8%	0.4%	2.6%	-2.1%	2.1%	0.0%	1.2%	1.1%	2.0%	-1.1%	1.4%
a															

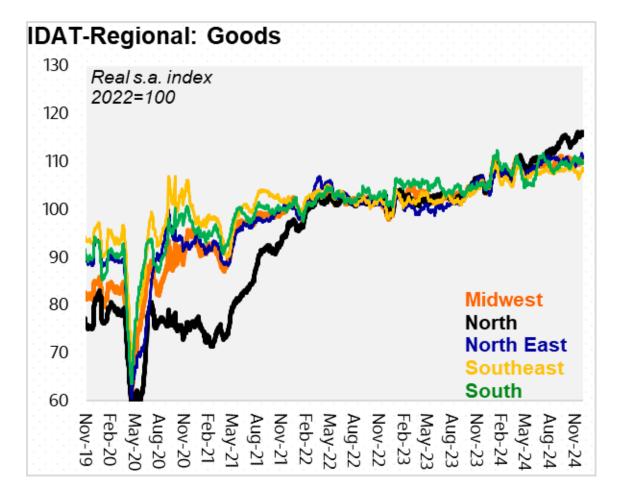
Source: Itaú

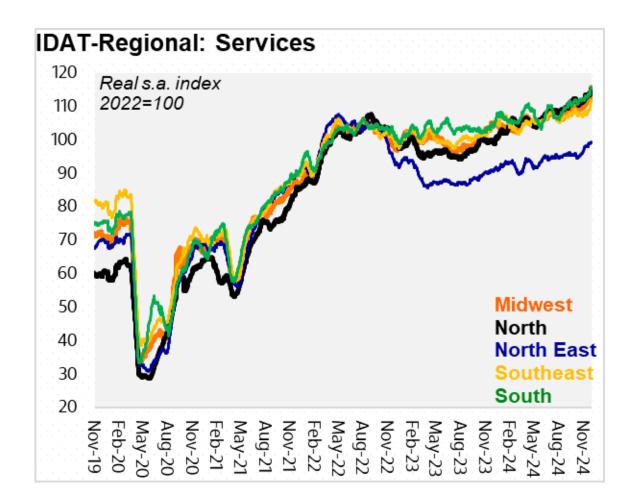
*Monthly variation seasonally adjusted



IDAT-Regional: November

Services and goods had a positive variation in most regions, except for goods in the South





IDAT-Selected Sectors

itaú

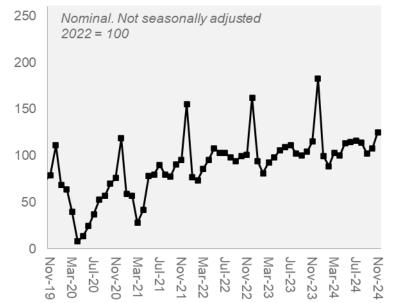
Include Malls, Department Stores, and Petshop.

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

Positive highlights in the petshop and malls segments

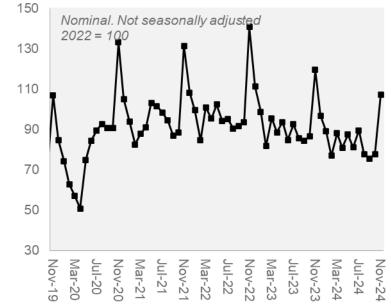
Heatmap IDAT*														
IDAT-Selected Sectors	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	
Malls	14.3%	12.5%	6.5%	9.4%	11.1%	2.2%	7.3%	5.4%	4.3%	11.4%	2.5%	3.9%	8.4%	
Department Stores	-15.0%	-13.0%	-9.8%	-5.9%	-7.9%	-8.7%	-6.7%	-4.4%	-3.2%	-9.2%	-10.5%	-10.2%	-10.4%	
Petshop	13.3%	19.4%	22.9%	26.9%	21.9%	26.3%	23.8%	15.0%	17.7%	12.6%	6.6%	11.1%	12.0%	

IDAT-Malls**



IDAT-Petshop 140 Nominal. Not seasonally adjusted 2022 = 100130 $\langle N \rangle$ 120 110 100 90 80 70 60 Mar-20 Nov-19 Nov-20 Mar-21 Nov-21 Mar-22 Nov-22 Mar-23 Nov-23 Mar-24 Nov-24 Jul-20 Jul-21 Jul-22 Jul-23 Jul-24





Source: Itaú

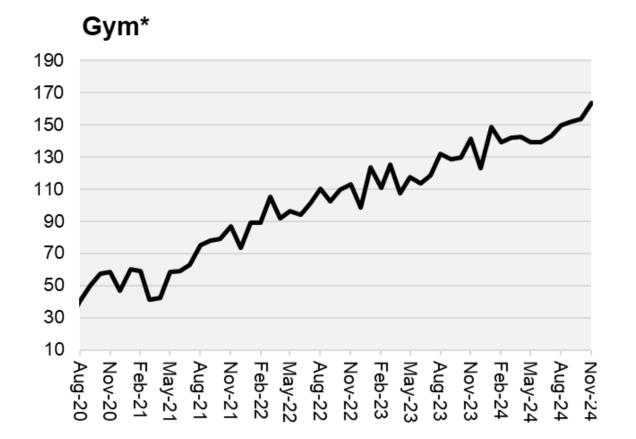
*YoY. Nominal not seasonally adjusted

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

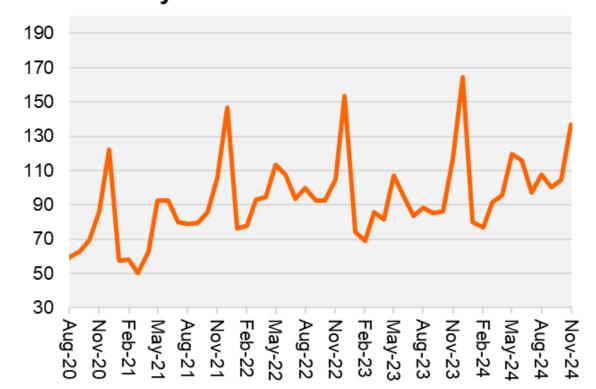


IDAT-Selected Sectors: November

Gym and Jewelry segments advanced in the month



Jewelry*









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: November

	Heat Map IDAT-State*														
	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	Nov-24
IDAT-Services															
Acre	-1.1%	0.2%	8.4%	-2.4%	1.2%	1.3%	1.4%	1.4%	0.1%	3.0%	-1.4%	1.4%	3.7%	-2.7%	2.9%
Alagoas	4.4%	2.0%	1.5%	-0.2%	4.5%	-4.7%	1.3%	-0.4%	4.0%	-0.1%	0.2%	-0.9%	0.5%	0.1%	5.9%
Amazonas	2.1%	1.6%	-0.2%	1.5%	4.2%	2.4%	-0.5%	-3.2%	1.5%	3.5%	-0.9%	2.3%	1.9%	-1.4%	3.8%
Amapá	-1.5%	1.0%	2.7%	1.3%	6.4%	1.9%	-4.4%	1.6%	2.4%	3.2%	2.8%	2.4%	2.2%	-1.3%	5.4%
Bahia	1.8%	0.9%	1.6%	1.6%	1.9%	-4.1%	4.4%	-4.3%	3.3%	-2.7%	2.7%	-0.7%	0.0%	0.7%	4.1%
Ceará	1.6%	0.8%	0.4%	1.6%	0.0%	-0.9%	2.7%	-2.1%	1.2%	1.5%	1.7%	0.2%	-1.5%	0.8%	2.7%
Distrito Federal	2.4%	1.1%	4.0%	-5.7%	-2.1%	0.0%	6.6%	-3.2%	2.1%	1.1%	-2.1%	3.1%	1.3%	-0.7%	7.9%
Espírito Santo	-0.5%	3.5%	1.4%	0.7%	0.1%	-2.6%	4.1%	1.8%	1.4%	0.4%	-0.1%	0.7%	2.2%	-0.9%	4.2%
Goiás	2.1%	3.5%	3.1%	-1.9%	0.9%	-2.6%	4.2%	-1.1%	1.5%	1.1%	-0.7%	0.9%	2.6%	-1.4%	5.5%
Maranhão	1.9%	4.6%	3.1%	-1.8%	0.4%	2.3%	2.4%	-0.4%	2.3%	3.0%	1.1%	0.2%	1.1%	-0.3%	4.1%
Minas Gerais	2.1%	1.8%	2.3%	0.8%	0.5%	-1.6%	2.8%	0.3%	2.3%	0.1%	-0.9%	1.6%	1.4%	-1.3%	5.4%
Mato Grosso do Sul	0.8%	3.7%	-0.6%	2.4%	-0.5%	-0.9%	3.5%	-1.7%	2.6%	4.5%	-2.0%	-0.4%	2.5%	-0.5%	5.8%
Mato Grosso	-1.8%	3.4%	0.5%	2.1%	0.3%	-1.7%	5.7%	-1.3%	1.3%	-0.7%	2.8%	-0.8%	-0.1%	2.5%	2.8%
Pará	0.6%	0.6%	0.7%	1.6%	1.7%	-2.2%	4.4%	-1.2%	1.2%	1.1%	-1.0%	1.4%	2.7%	0.5%	2.2%
Paraíba	3.0%	2.9%	1.7%	-1.1%	6.4%	-7.1%	4.9%	-1.7%	0.5%	2.9%	-0.8%	-0.1%	-0.4%	5.8%	0.8%
Pernambuco	1.9%	1.7%	2.1%	0.4%	3.0%	-4.9%	3.5%	-1.1%	1.6%	1.3%	-1.2%	1.7%	1.8%	-0.1%	3.5%
Piauí	-0.2%	2.7%	1.6%	-3.1%	6.8%	-3.7%	3.8%	-1.7%	3.3%	-1.6%	1.6%	0.0%	1.8%	0.0%	6.3%
Paraná	-1.0%	0.3%	2.6%	2.6%	-1.3%	-0.6%	4.1%	-1.1%	0.6%	3.4%	-3.6%	2.0%	2.9%	-0.7%	3.4%
Rio de Janeiro	0.4%	0.0%	5.0%	1.6%	-5.7%	-0.5%	2.8%	2.9%	-0.5%	1.5%	-3.5%	2.8%	1.6%	-2.3%	4.3%
Rio Grande do Norte	3.1%	1.6%	-0.7%	0.4%	1.4%	-0.5%	4.3%	-0.4%	-0.1%	-0.1%	-1.2%	3.3%	2.1%	0.2%	3.3%
Rondônia	3.9%	2.9%	-1.6%	3.4%	0.2%	-3.5%	2.1%	-2.2%	2.3%	1.6%	0.0%	0.8%	-3.2%	1.0%	6.6%
Roraima	0.3%	1.8%	2.3%	5.3%	0.4%	-0.2%	-0.8%	1.3%	2.5%	1.1%	0.0%	1.0%	2.8%	0.8%	2.8%
Rio Grande do Sul	-2.5%	0.9%	-0.7%	2.0%	-2.7%	-0.3%	6.0%	-2.4%	-13.0%	10.2%	-4.7%	7.1%	2.4%	0.2%	2.3%
Santa Catarina	1.3%	-3.8%	6.7%	1.0%	-3.2%	1.5%	4.5%	-2.4%	1.3%	3.9%	-2.4%	3.0%	-2.1%	2.5%	2.2%
Sergipe	0.1%	2.4%	2.5%	2.5%	0.9%	-0.8%	4.3%	1.6%	2.2%	3.0%	-2.4%	1.8%	2.4%	1.0%	2.2%
São Paulo	1.1%	0.1%	2.4%	2.1%	-0.5%	-3.2%	3.0%	-0.8%	0.5%	2.2%	-1.9%	1.1%	1.6%	-1.4%	3.9%
Tocantis	8.6%	3.5%	0.9%	1.7%	1.1%	2.3%	4.8%	-1.3%	4.1%	0.8%	-0.7%	4.9%	1.0%	1.1%	2.5%

Source: Itaú

*Monthly variation seasonally adjusted

IDAT-State Goods: November

Heat Map IDAT-State*															
	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	Nov-24
IDAT-Goods															
Acre	-0.6%	0.6%	4.4%	-2.7%	2.5%	1.2%	1.2%	-2.2%	-0.3%	0.4%	3.1%	1.7%	-0.3%	0.3%	2.0%
Alagoas	1.2%	1.9%	-0.7%	2.3%	1.3%	-2.4%	2.0%	-1.8%	2.7%	-0.4%	0.5%	0.8%	1.1%	-1.3%	1.2%
Amazonas	2.7%	3.1%	-2.3%	3.0%	0.4%	0.2%	2.9%	-2.5%	2.1%	3.1%	1.9%	-0.2%	2.4%	-2.5%	3.1%
Amapá	-2.3%	3.5%	-2.4%	3.7%	3.3%	-4.4%	5.1%	-4.0%	3.4%	1.9%	-1.3%	0.6%	2.9%	-1.4%	0.3%
Bahia	2.1%	2.2%	-1.2%	1.6%	0.9%	-0.9%	6.1%	-3.8%	1.7%	-2.3%	2.9%	0.0%	0.8%	-2.2%	0.4%
Ceará	1.9%	2.5%	-1.4%	0.9%	2.0%	-0.8%	2.4%	-3.3%	1.9%	0.9%	2.3%	-1.7%	1.8%	-1.5%	1.6%
Distrito Federal	0.9%	1.9%	-2.7%	5.7%	-3.1%	3.0%	0.9%	-3.2%	-0.2%	0.7%	-1.2%	3.3%	-0.3%	-1.6%	0.3%
Espírito Santo	-0.3%	1.3%	5.1%	-2.1%	0.5%	0.0%	2.5%	-5.1%	2.4%	2.5%	-1.6%	-0.3%	4.0%	-2.7%	0.3%
Goiás	2.8%	1.1%	0.0%	2.1%	-0.7%	-0.5%	3.6%	-2.7%	1.5%	0.0%	0.6%	1.0%	0.2%	-0.3%	0.2%
Maranhão	2.6%	2.2%	-0.8%	2.3%	-0.6%	0.0%	2.7%	-3.8%	2.8%	1.5%	1.9%	-0.5%	1.1%	-2.6%	2.0%
Minas Gerais	3.1%	0.1%	0.4%	2.2%	-2.2%	-0.1%	2.1%	-2.1%	2.8%	-0.4%	0.9%	0.0%	1.4%	-1.1%	2.2%
Mato Grosso do Sul	1.8%	-1.0%	-3.2%	5.2%	0.2%	-0.4%	0.7%	-3.0%	0.8%	2.2%	-0.1%	-0.1%	-0.3%	0.6%	1.6%
Mato Grosso	2.1%	3.0%	-0.1%	0.7%	0.5%	-0.7%	4.5%	-0.5%	0.3%	0.9%	0.6%	-0.3%	1.2%	-0.4%	1.7%
Pará	0.3%	2.6%	-1.3%	1.8%	-1.3%	2.3%	1.3%	-1.7%	1.6%	-1.1%	2.1%	1.4%	2.2%	-1.3%	1.2%
Paraíba	2.8%	1.5%	-1.5%	1.7%	1.0%	-0.9%	2.5%	-2.0%	2.2%	0.4%	-0.1%	0.4%	0.2%	-1.6%	1.5%
Pernambuco	2.8%	1.6%	-0.1%	2.2%	-0.1%	-1.3%	3.2%	-4.1%	3.0%	1.4%	-1.5%	2.3%	-1.4%	-0.7%	2.5%
Piauí	1.2%	3.5%	-1.4%	-0.3%	1.0%	-1.6%	3.6%	-2.8%	1.0%	1.1%	0.9%	0.1%	0.1%	-1.4%	0.6%
Paraná	0.1%	0.2%	0.5%	4.5%	-0.4%	-0.6%	2.2%	-4.4%	1.9%	0.4%	-0.3%	0.4%	2.2%	-0.6%	-0.4%
Rio de Janeiro	0.7%	0.9%	0.7%	5.0%	-3.8%	-1.1%	2.0%	-1.2%	2.3%	-1.9%	0.2%	0.0%	0.6%	-0.9%	-1.8%
Rio Grande do Norte	0.8%	3.7%	-0.5%	0.5%	0.5%	0.0%	3.4%	-4.7%	2.8%	-1.9%	2.4%	-0.4%	2.6%	-1.8%	0.7%
Rondônia	3.0%	-1.0%	2.0%	2.8%	-0.8%	-3.3%	1.9%	-0.4%	2.6%	-1.4%	1.5%	-0.7%	-0.2%	0.5%	3.1%
Roraima	6.9%	-2.0%	-0.3%	5.8%	-1.4%	2.1%	3.1%	-2.4%	2.2%	2.5%	-1.4%	0.8%	-1.3%	5.2%	1.8%
Rio Grande do Sul	-0.5%	1.4%	-0.6%	6.1%	-3.1%	1.1%	2.5%	-6.0%	-1.7%	9.3%	-1.1%	-0.5%	0.2%	1.7%	-0.7%
Santa Catarina	0.7%	-1.0%	0.9%	3.4%	-1.0%	0.2%	1.5%	-4.8%	2.3%	2.4%	-1.3%	-1.6%	0.6%	1.1%	0.7%
Sergipe	2.0%	1.1%	-1.1%	1.9%	1.4%	-1.9%	4.1%	-1.7%	1.9%	-1.5%	2.4%	-2.9%	4.9%	-3.0%	2.7%
São Paulo	2.8%	0.1%	1.6%	3.0%	-3.3%	1.0%	3.3%	-2.6%	1.5%	-0.4%	0.2%	-0.2%	1.4%	-0.7%	0.5%
Tocantis	3.4%	2.6%	-3.1%	5.2%	-1.6%	1.0%	1.9%	0.3%	-0.1%	-0.5%	3.1%	5.2%	-4.0%	0.5%	0.5%

Source: Itaú

*Monthly variation seasonally adjusted

IDAT- Activity 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!

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