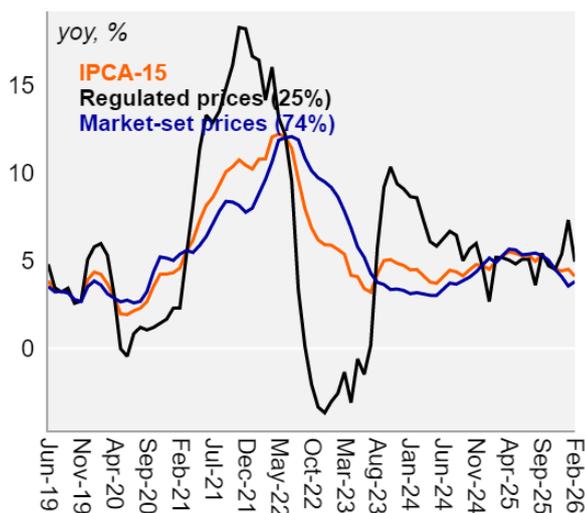


## IPCA-15 rises 0.84% in February, above expectations

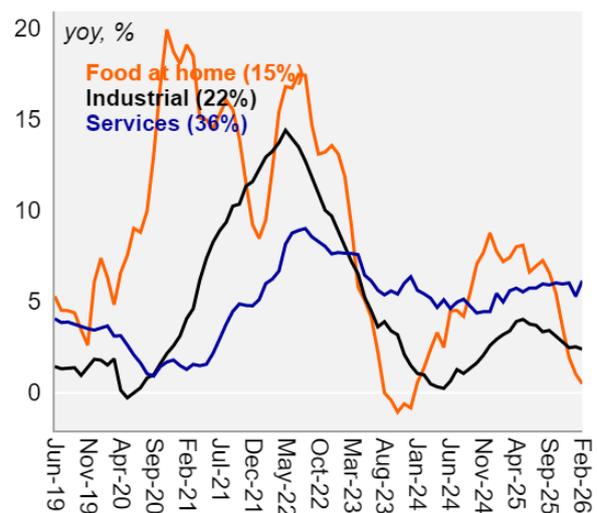
- ▶ February IPCA-15 came in at 0.84%, above the upper limit of market expectations, of 0.65% (Itaú forecast: 0.59%; median: 0.56%). In 12 months, IPCA-15 rose 4.1%, versus 4.5% in January.
- ▶ In today's breakdown, besides the usual February pressure in education, we highlight higher-than-expected prints in airfares and vehicle services. Residential rents, on the other hand, came in below expectations. Regarding core metrics, underlying services inflation was above expectations, led by car repair, while underlying industrials also surprised to the upside, led by personal hygiene.
- ▶ Items that repeat the IPCA-15 change in the month's IPCA print (airfares, courses, rent and condominium fees, labor, domestic workers, among others) were 15 bps above our forecast.
- ▶ In the three-month moving average (seasonally adjusted and annualized), underlying services inflation declined to 5.1% (from 5.2%), while underlying industrials increased to 3.6% (from 3.0%). In the same metric, the average of core inflation measures rose to 4.3% (from 4.0%).
- ▶ **Our view:** February IPCA-15 came in above forecasts, with the upside surprise driven mainly by airfares, which contributed +12 bps to the headline index. Beyond the headline, the qualitative mix was also weaker than expected. In underlying industrials, the surprise was concentrated in perfumes, while in underlying services the main highlight was the increase in car insurance (a payoff of the deflation observed late last year). Importantly, labor-market-sensitive services decelerated broadly in line with our expectations. Despite the stronger print, given that the upside surprise was concentrated in more volatile items, we maintain our 2026 inflation forecast at 3.8%.

IPCA-15 - Market-set and regulated prices



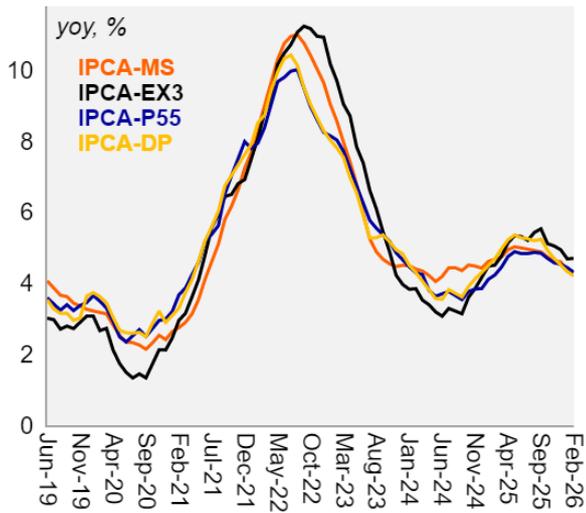
Source: IBGE, Itaú

IPCA-15 - Market-set prices



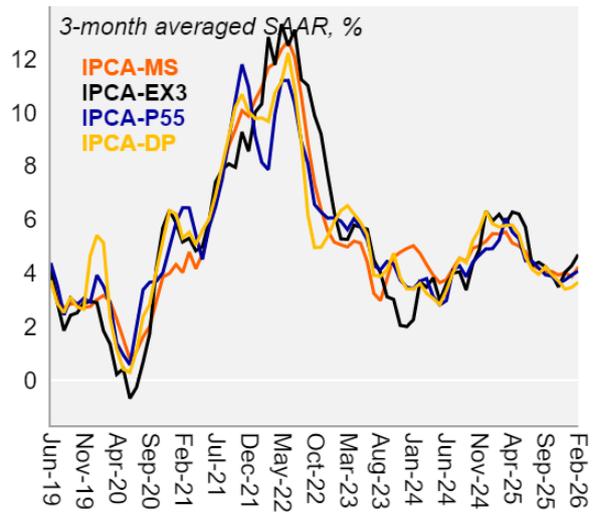
Source: IBGE, Itaú

**IPCA-15 - Core**



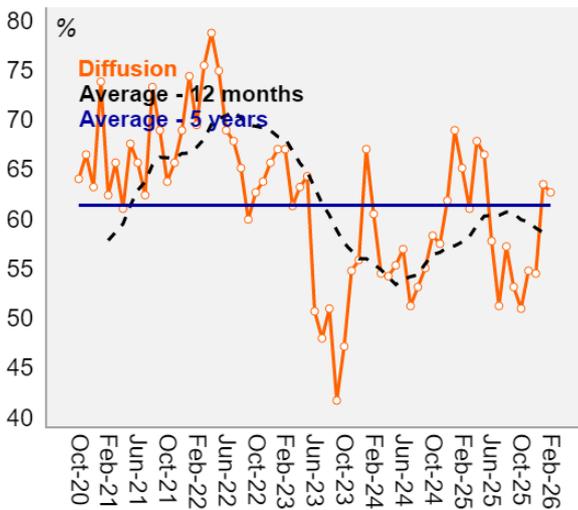
Source: IBGE, Itaú

**IPCA-15**



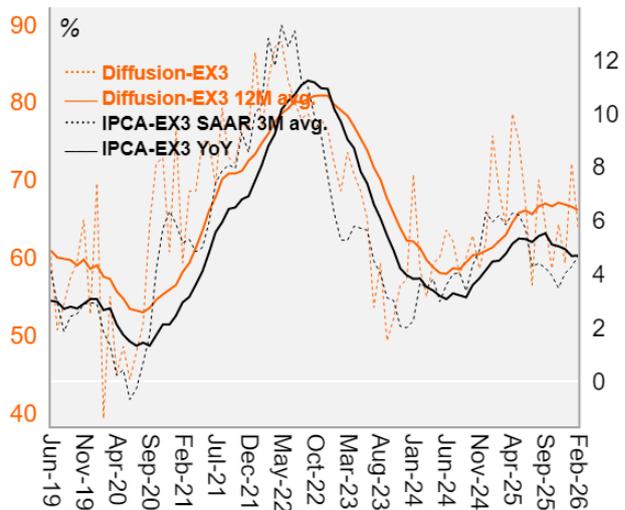
Source: IBGE, Itaú

**IPCA-15 - Diffusion index**



Source: IBGE, Itaú

**IPCA-15 and diffusion index for EX3 core**



Source: IBGE, Itaú

Weight		Feb-2025		Jan-2026		Feb-2026	Proj.	Δ
		IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15		bps
100	<b>Headline</b>	1.23	1.31	0.20	0.33	0.84	0.59	25.0
<b>GROUPS</b>	21 <b>Food &amp; beverage</b>	0.61	0.70	0.31	0.23	0.20	0.20	0.0
	15 Food at home	0.63	0.79	0.21	0.10	0.09	0.07	0.3
	6 Food out of home	0.56	0.47	0.56	0.55	0.46	0.50	-0.2
	15 <b>Housing</b>	4.34	4.44	-0.26	-0.11	0.06	0.12	-0.9
	3 <b>Household articles</b>	0.38	0.44	0.43	0.20	0.21	0.09	0.4
	4 <b>Apparel</b>	-0.08	0.00	0.28	-0.25	-0.42	-0.15	-1.3
	20 <b>Transportation</b>	0.44	0.61	-0.13	0.60	1.72	0.68	21.0
	13 <b>Health and personal care</b>	0.54	0.49	0.81	0.70	0.67	0.32	4.8
	10 <b>Personal spending</b>	0.01	0.13	0.28	0.41	0.20	0.19	0.1
	6 <b>Education</b>	4.78	4.70	0.05	0.02	5.20	5.29	-0.5
4 <b>Communication</b>	-0.06	0.17	0.73	0.82	0.39	0.31	0.4	
<b>BREAKDOWN</b>	26 <b>Regulated prices</b>	2.98	3.16	-0.10	0.53	0.69	0.55	3.7
	4 Residential electricity	16.33	16.80	-2.91	-2.73	-1.37	-1.60	0.9
	5 Gasoline	1.71	2.78	1.01	2.06	1.30	1.15	0.8
	74 <b>Market-set prices</b>	0.64	0.68	0.31	0.25	0.89	0.61	20.5
	15 Food at home	0.63	0.79	0.21	0.10	0.09	0.07	0.3
	22 Industrials	0.57	0.40	0.64	0.61	0.44	0.31	2.9
36 <b>Services</b>	0.68	0.82	0.15	0.10	1.49	1.02	17.2	
<b>CORES AND DIFFUSION</b>	4 <b>Underlying food at home</b>	2.08	1.99	-0.08	0.01	0.30	0.25	0.2
	15 <b>Underlying industrials</b>	0.29	0.18	0.69	0.51	0.29	0.07	3.3
	21 <b>Underlying services</b>	0.63	0.69	0.53	0.57	0.66	0.45	4.5
	58 IPCA-EX0	0.64	0.66	0.34	0.29	1.09	0.75	20.2
	82 IPCA-EX1	1.36	1.34	0.10	0.22	0.91	0.62	24.2
	41 IPCA-EX2	0.66	0.64	0.52	0.49	0.48	0.29	8.0
	36 IPCA-EX3	0.49	0.48	0.60	0.54	0.50	0.29	7.9
	- IPCA-MS	0.51	0.43	0.37	0.45	0.51	0.37	-
	- IPCA-DP	0.78	0.77	0.36	0.46	0.66	0.54	-
	- IPCA-P55	0.65	0.66	0.48	0.49	0.52	0.00	-
- <b>Diffusion index</b>	65.12	60.74	63.49	63.93	62.67	-	-	

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	Feb-25	Nov-25	Dec-25	Jan-26	Feb-26
<b>IPCA-15 (monthly)</b>	<b>100.0</b>	<b>1.23</b>	<b>0.20</b>	<b>0.25</b>	<b>0.20</b>	<b>0.84</b>
<b>Regulated prices</b>	<b>26.0</b>	<b>2.98</b>	<b>-0.01</b>	<b>0.08</b>	<b>-0.10</b>	<b>0.69</b>
<b>Market-set prices</b>	<b>74.0</b>	<b>0.64</b>	<b>0.27</b>	<b>0.31</b>	<b>0.31</b>	<b>0.89</b>
Food at home	15.3	0.63	-0.15	-0.08	0.21	0.09
Industrials	22.3	0.57	-0.06	-0.05	0.64	0.44
Services	36.3	0.68	0.66	0.70	0.15	1.49
<b>IPCA-15 (12-month)</b>	<b>100.0</b>	<b>4.96</b>	<b>4.50</b>	<b>4.41</b>	<b>4.50</b>	<b>4.10</b>
<b>Regulated prices</b>	<b>26.0</b>	<b>5.18</b>	<b>4.49</b>	<b>5.36</b>	<b>7.31</b>	<b>4.93</b>
<b>Market-set prices</b>	<b>74.0</b>	<b>4.88</b>	<b>4.49</b>	<b>4.07</b>	<b>3.54</b>	<b>3.80</b>
Food at home	15.0	7.19	3.61	1.94	1.04	0.50
Industrials	22.0	3.19	2.79	2.47	2.52	2.39
Services	36.0	4.98	5.96	6.02	5.29	6.14
<b>Core* (monthly)</b>						
IPCA-EX0	59.0	0.64	0.39	0.42	0.34	1.09
IPCA-EX3	37.0	0.49	0.25	0.31	0.60	0.50
IPCA-MS	-	0.51	0.29	0.34	0.37	0.51
IPCA-DP	-	0.78	0.25	0.29	0.36	0.66
IPCA-P55	-	0.65	0.18	0.26	0.48	0.52
<b>Average**</b>	<b>-</b>	<b>0.61</b>	<b>0.27</b>	<b>0.32</b>	<b>0.43</b>	<b>0.66</b>
<b>Core* (12-month)</b>						
IPCA-EX0	59.0	4.28	4.73	4.65	4.22	4.69
IPCA-EX3	37.0	4.51	5.05	4.94	4.68	4.70
IPCA-MS	-	4.67	4.63	4.60	4.34	4.34
IPCA-DP	-	4.69	4.69	4.50	4.33	4.20
IPCA-P55	-	4.23	4.57	4.53	4.44	4.30
<b>Average**</b>	<b>-</b>	<b>4.48</b>	<b>4.73</b>	<b>4.64</b>	<b>4.40</b>	<b>4.45</b>
<b>Diffusion***</b>						
Diffusion index	-	65.12	54.77	54.5	63.49	62.67

\* 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

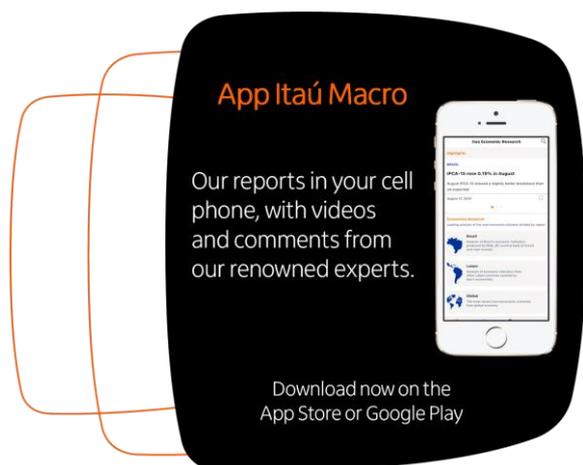
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