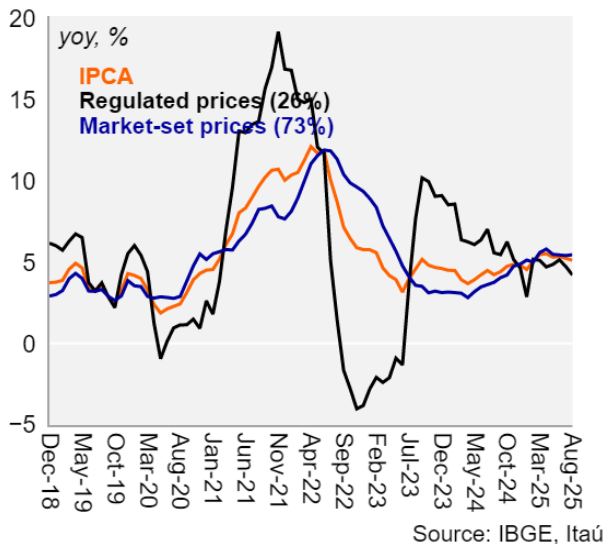


August 12, 2025

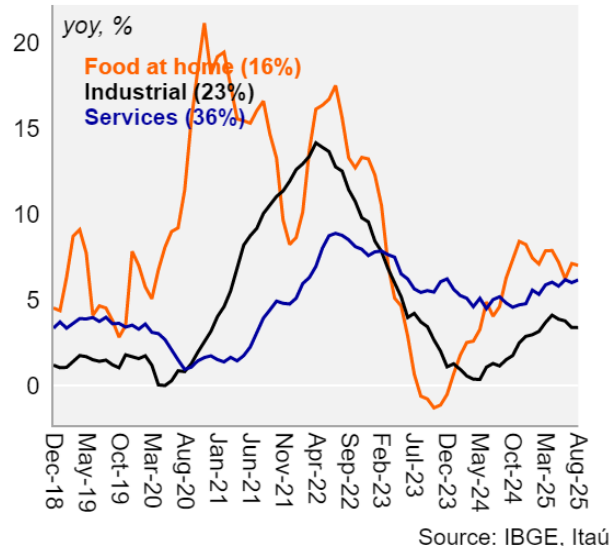
IPCA falls 0.11% in August

- ▶ The IPCA posted a deflation of 0.11% in August, above both our call (-0.15%) and market consensus (-0.15%). In 12 months, IPCA rose 5.1%, versus 5.2% in July.
- ▶ Compared to our forecast, we highlight the higher-than-expected prints in residential electricity and personal expenses. Food at home, on the other hand, came in below our forecast. Regarding core metrics, underlying services inflation was above expectations led by animal medical services (vets), while underlying industrials also surprised to the upside, with pressures from personal hygiene.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 6.0% (from 6.1%), while underlying industrials moved up to 3.1% (from 2.0%). In the same metric, the average of core inflation measures rose to 4.5% (from 4.2%).
- ▶ **Our view:** today's data showed an upside surprise both in the headline, driven mainly by electricity tariffs (reflecting the 'Itaipu bonus', a one-off discount that was applied to electricity bills), and in core inflation, with underlying services and industrial goods coming in above expectations. The slowdown in underlying services at the margin was largely explained by discounts from "cinema week" — a temporary factor that should unwind in the next IPCA print. Excluding this item, the core would have accelerated to 6.3% (from 6% in July), driven mainly by food away from home and labor-intensive services. Overall, today's reading reinforces our expectation of an acceleration in underlying services through year-end, closing near 7% in 2025.

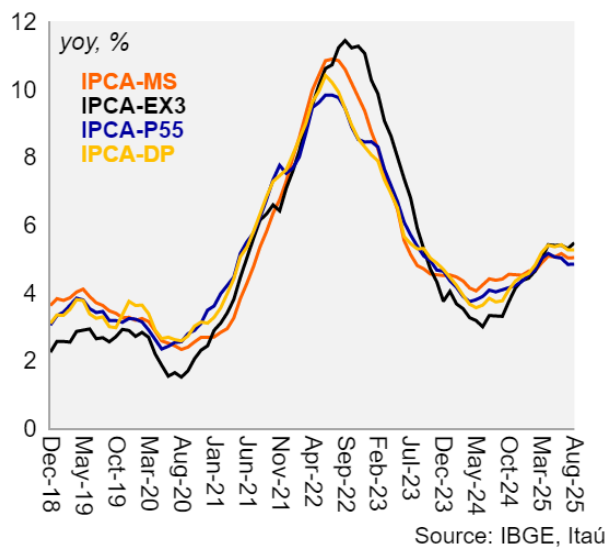
IPCA - Market-Set and Regulated Prices



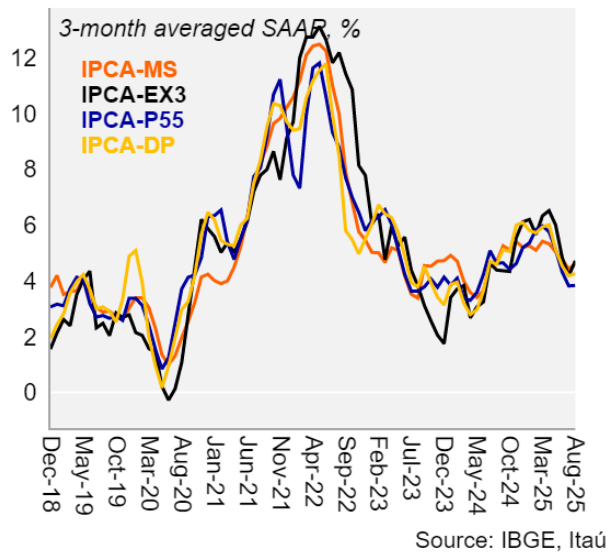
IPCA - Market-Set Prices



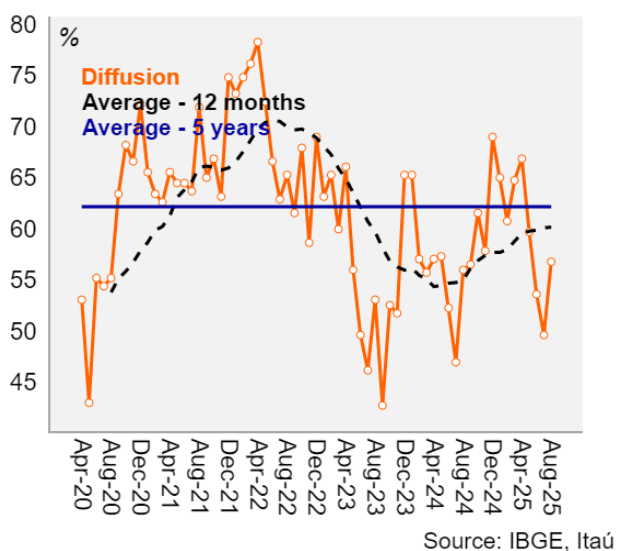
IPCA - Core



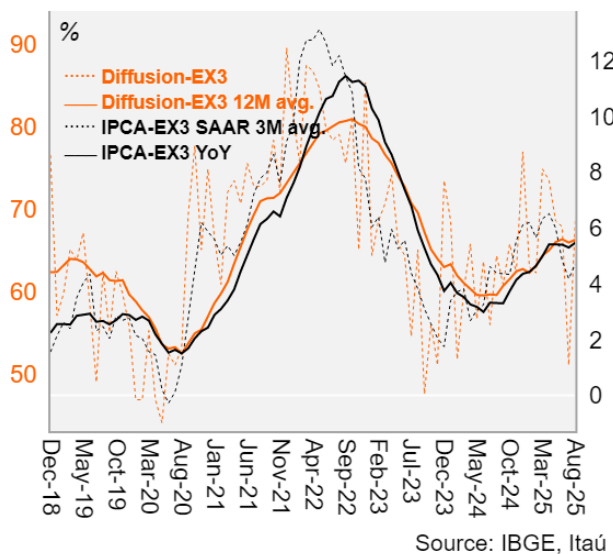
IPCA - Core s.a. annualized, 3-month averaged



IPCA - Diffusion Index



IPCA and diffusion index for EX3 core



| Weight | | | Aug-2024 | | Jul-2025 | | Aug-2025 | | Proj. | Δ bps |
|---------------------------|----------|--------------------------|----------|-------|----------|-------|----------|-------|-------|----------|
| | | | IPCA-15 | IPCA | IPCA-15 | IPCA | IPCA-15 | IPCA | | |
| 100 | Headline | | 0.19 | -0.02 | 0.33 | 0.26 | -0.14 | -0.11 | -0.15 | 4.0 |
| GROUPS | 21 | Food & beverage | -0.80 | -0.44 | -0.06 | -0.27 | -0.53 | -0.46 | -0.35 | -2.4 |
| | 15 | Food at home | -1.30 | -0.73 | -0.40 | -0.69 | -1.02 | -0.83 | -0.72 | -1.7 |
| | 6 | Food out of home | 0.49 | 0.33 | 0.84 | 0.87 | 0.71 | 0.50 | 0.63 | -0.8 |
| | 15 | Housing | 0.18 | -0.51 | 0.98 | 0.91 | -1.13 | -0.90 | -1.10 | 3.1 |
| | 3 | Household articles | 0.71 | 0.74 | -0.02 | 0.09 | 0.03 | -0.09 | -0.17 | 0.3 |
| | 4 | Apparel | 0.09 | 0.39 | -0.10 | -0.54 | 0.17 | 0.72 | 0.54 | 0.8 |
| | 20 | Transportation | 0.83 | 0.00 | 0.67 | 0.35 | -0.47 | -0.27 | -0.24 | -0.6 |
| | 13 | Health and personal care | 0.27 | 0.25 | 0.21 | 0.45 | 0.64 | 0.54 | 0.45 | 1.2 |
| | 10 | Personal spending | 0.43 | 0.25 | 0.25 | 0.76 | 1.09 | 0.40 | 0.21 | 1.9 |
| | 6 | Education | 0.75 | 0.73 | 0.00 | 0.02 | 0.78 | 0.75 | 0.78 | -0.2 |
| | 4 | Communication | 0.09 | 0.10 | 0.11 | -0.09 | -0.17 | -0.09 | -0.13 | 0.2 |
| BREAKDOWN | 26 | Regulated prices | 0.81 | -0.12 | 0.53 | 0.67 | -0.61 | -0.61 | -0.69 | 2.1 |
| | 4 | Residential electricity | -0.42 | -2.77 | 3.01 | 3.04 | -4.93 | -4.21 | -4.80 | 2.4 |
| | 5 | Gasoline | 3.33 | 0.67 | -0.50 | -0.51 | -1.14 | -0.94 | -0.70 | -1.2 |
| | 73 | Market-set prices | -0.03 | 0.02 | 0.25 | 0.12 | 0.02 | 0.07 | 0.04 | 2.1 |
| | 15 | Food at home | -1.30 | -0.73 | -0.40 | -0.69 | -1.02 | -0.83 | -0.72 | -1.7 |
| | 22 | Industrials | 0.33 | 0.18 | 0.01 | -0.04 | -0.00 | 0.18 | 0.05 | 2.9 |
| | 35 | Services | 0.29 | 0.24 | 0.70 | 0.59 | 0.50 | 0.39 | 0.37 | 0.9 |
| CORES AND DIFFUSION | 4 | Underlying food at home | 0.49 | 0.37 | 0.07 | -0.00 | -0.11 | -0.10 | -0.06 | -0.2 |
| | 15 | Underlying industrials | 0.12 | 0.19 | -0.01 | 0.07 | 0.40 | 0.50 | 0.36 | 2.1 |
| | 21 | Underlying services | 0.39 | 0.28 | 0.45 | 0.49 | 0.55 | 0.34 | 0.29 | 1.0 |
| | 58 | IPCA-EX0 | 0.31 | 0.22 | 0.43 | 0.34 | 0.31 | 0.31 | 0.24 | 4.1 |
| | 82 | IPCA-EX1 | 0.21 | 0.07 | 0.52 | 0.50 | 0.10 | 0.07 | 0.00 | 5.7 |
| | 41 | IPCA-EX2 | 0.30 | 0.25 | 0.24 | 0.28 | 0.42 | 0.35 | 0.28 | 2.9 |
| | 36 | IPCA-EX3 | 0.28 | 0.24 | 0.26 | 0.31 | 0.49 | 0.41 | 0.32 | 3.1 |
| | - | IPCA-MS | 0.29 | 0.30 | 0.31 | 0.27 | 0.25 | 0.30 | 0.29 | - |
| | - | IPCA-DP | 0.27 | 0.19 | 0.27 | 0.25 | 0.22 | 0.19 | 0.18 | - |
| | - | IPCA-P55 | 0.28 | 0.29 | 0.23 | 0.18 | 0.31 | 0.30 | 0.00 | - |
| | - | Diffusion index | 53.13 | 55.97 | 51.23 | 49.60 | 57.22 | 56.76 | - | - |

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 | Aug-24 | May-25 | Jun-25 | Jul-25 | Aug-25 |
|-------------------------|--------------|--------------|-------------|-------------|-------------|--------------|
| IPCA (monthly) | 100.0 | -0.02 | 0.26 | 0.24 | 0.26 | -0.11 |
| Regulated prices | 26.1 | -0.12 | 0.70 | 0.60 | 0.67 | -0.61 |
| Market-set prices | 73.9 | 0.02 | 0.11 | 0.11 | 0.12 | 0.07 |
| Food at home | 15.7 | -0.73 | 0.02 | -0.43 | -0.69 | -0.83 |
| Industrials | 22.6 | 0.18 | 0.06 | 0.04 | -0.04 | 0.18 |
| Services | 35.6 | 0.24 | 0.18 | 0.40 | 0.59 | 0.39 |
| IPCA (12-month) | 100.0 | 4.24 | 5.32 | 5.35 | 5.23 | 5.13 |
| Regulated prices | 26.0 | 5.58 | 4.87 | 5.15 | 4.73 | 4.22 |
| Market-set prices | 74.0 | 3.77 | 5.49 | 5.44 | 5.42 | 5.47 |
| Food at home | 16.0 | 4.60 | 7.19 | 6.23 | 7.11 | 7.01 |
| Industrials | 23.0 | 1.14 | 3.87 | 3.77 | 3.38 | 3.38 |
| Services | 36.0 | 5.18 | 5.80 | 6.17 | 6.00 | 6.16 |
| Core* (monthly) | | | | | | |
| IPCA-EX0 | 58.0 | 0.22 | 0.14 | 0.26 | 0.34 | 0.31 |
| IPCA-EX3 | 37.0 | 0.24 | 0.34 | 0.27 | 0.31 | 0.41 |
| IPCA-MS | - | 0.30 | 0.38 | 0.38 | 0.27 | 0.30 |
| IPCA-DP | - | 0.19 | 0.32 | 0.26 | 0.25 | 0.19 |
| IPCA-P55 | - | 0.29 | 0.35 | 0.27 | 0.18 | 0.30 |
| Average** | - | 0.25 | 0.31 | 0.29 | 0.27 | 0.30 |
| Core* (12-month) | | | | | | |
| IPCA-EX0 | 58.0 | 3.55 | 5.03 | 5.22 | 4.97 | 5.07 |
| IPCA-EX3 | 37.0 | 3.32 | 5.39 | 5.40 | 5.30 | 5.47 |
| IPCA-MS | - | 4.37 | 5.06 | 5.15 | 5.03 | 5.03 |
| IPCA-DP | - | 3.73 | 5.36 | 5.41 | 5.26 | 5.26 |
| IPCA-P55 | - | 4.02 | 5.05 | 5.02 | 4.83 | 4.84 |
| Média núcleos** | - | 3.80 | 5.18 | 5.24 | 5.08 | 5.13 |
| Difusão*** | | | | | | |
| Diffusion index | - | 55.97 | 59.68 | 53.58 | 49.6 | 56.76 |

* 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

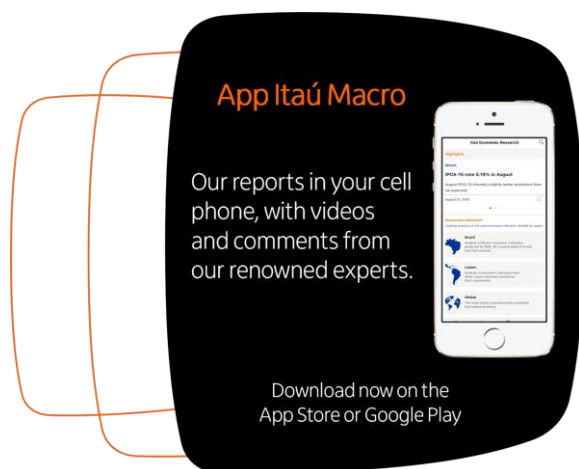
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