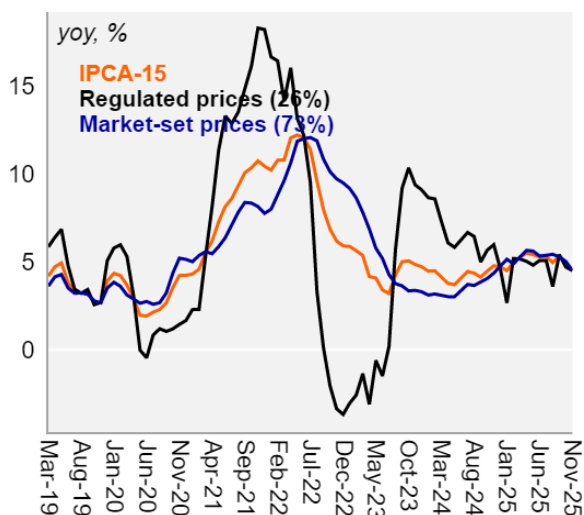


November 26, 2025

IPCA-15 moved up 0.20% in November

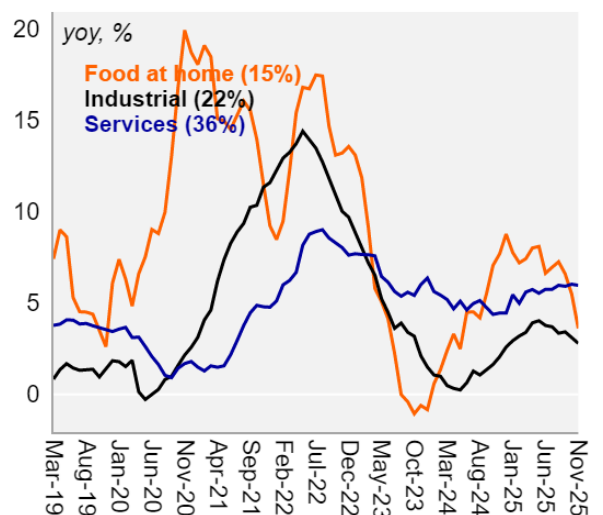
- ▶ November IPCA-15 came in at 0.20%, above both our call (0.17%) and market forecast (0.18%). In 12 months, IPCA-15 rose 4.5%, versus 4.9% in October.
- ▶ Compared to our forecast, we highlight the higher-than-expected prints in personal expenses and accommodation. Services for vehicles, on the other hand, came in below our forecast. Regarding core metrics, both underlying services and underlying industrials inflations were close to expectations.
- ▶ Items that repeat the IPCA-15 variation at the IPCA report (airfares, courses, rent and condominium fees, labor, domestic workers, among others) did not introduce an automatic bias for November.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 4.4% (from 4.8%), while underlying industrials declined to 1.9% (from 2.7%). In the same metric, the average of core inflation measures receded to 3.6% (from 3.8%).
- ▶ **Our view:** The IPCA-15 for November rose slightly above expectations, driven mainly by surprises in items outside the core inflation measures, such as airfare, fuels, and electricity. The core measures, however, came close to expectations, maintaining a more benign reading of inflation. Within underlying services, auto insurance showed another deflation, but this effect was offset by upward surprises in food away from home and labor-intensive services. Excluding auto insurance from the core, underlying services inflation at the margin would have accelerated from 5.7% to 5.8% in today's reading. Overall, the November IPCA-15 reading does not change the balance of risks and does not introduce a relevant bias to our 4.5% inflation forecast for the year.

IPCA-15 - Market-set and regulated prices



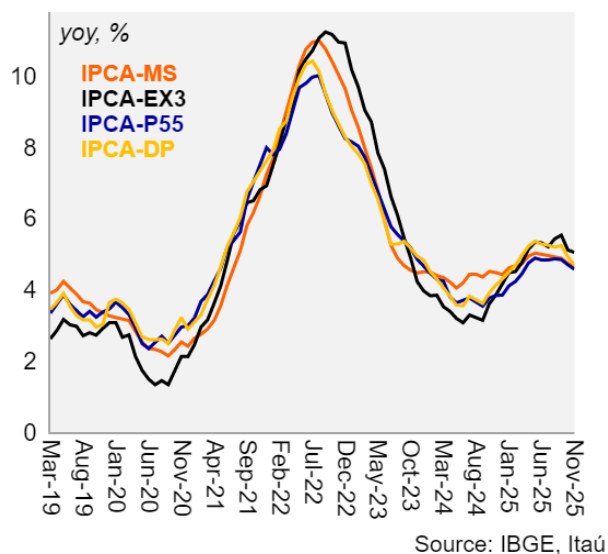
Source: IBGE, Itaú

IPCA-15 - Market-set prices

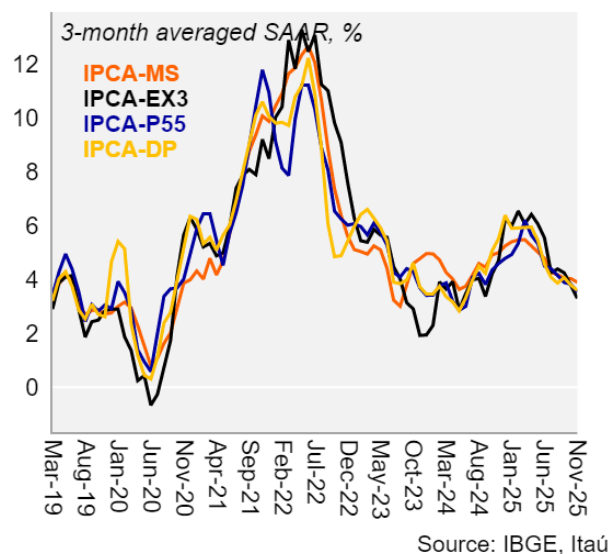


Source: IBGE, Itaú

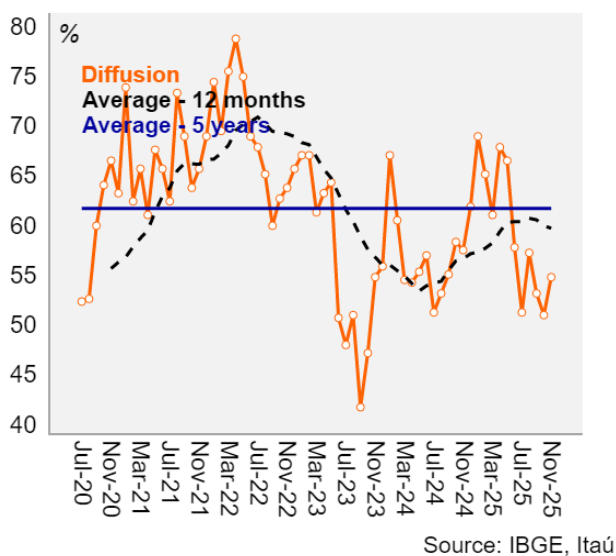
IPCA-15 - Core



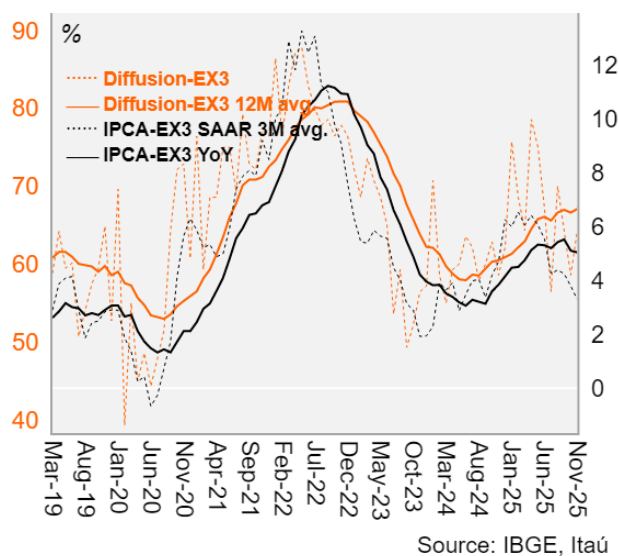
IPCA-15



IPCA-15 - Diffusion index



IPCA-15 and diffusion index for EX3 core



Weight			Nov-2024		Oct-2025		Nov-2025	Proj.	Δ bps
			IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15		
100	Headline		0.62	0.39	0.18	0.09	0.20	0.17	3.0
GROUPS	21	Food & beverage	1.34	1.55	-0.02	0.01	0.09	0.12	-0.6
	15	Food at home	1.65	1.81	-0.10	-0.16	-0.15	-0.04	-1.7
	6	Food out of home	0.57	0.88	0.19	0.46	0.68	0.50	1.1
	15	Housing	0.22	-1.53	0.16	-0.30	0.09	0.12	-0.5
	3	Household articles	0.11	-0.31	-0.64	-0.34	-0.20	-0.29	0.3
	4	Apparel	0.36	-0.12	0.45	0.51	0.19	0.24	-0.2
	20	Transportation	0.82	0.89	0.41	0.11	0.22	0.19	0.6
	13	Health and personal care	0.18	-0.06	0.24	0.41	0.29	0.33	-0.5
	10	Personal spending	0.83	1.43	0.42	0.45	0.85	0.50	3.6
	6	Education	-0.01	-0.04	0.09	0.06	0.05	0.00	0.3
	4	Communication	0.11	-0.10	-0.09	-0.16	-0.19	-0.32	0.6
BREAKDOWN	26	Regulated prices	0.19	-0.87	0.24	-0.16	-0.01	-0.04	0.8
	4	Residential electricity	0.13	-6.27	-1.09	-2.39	-0.38	-0.45	0.3
	5	Gasoline	0.07	-0.16	0.99	0.29	-0.48	-0.65	0.9
	73	Market-set prices	0.77	0.84	0.15	0.17	0.27	0.24	2.5
	15	Food at home	1.65	1.81	-0.10	-0.16	-0.15	-0.04	-1.7
	22	Industrials	0.27	0.18	-0.02	0.03	-0.06	-0.04	-0.4
CORES AND DIFFUSION	36	Services	0.72	0.83	0.37	0.41	0.66	0.53	4.7
	4	Underlying food at home	0.53	0.83	0.07	-0.10	0.03	-0.20	1.0
	15	Underlying industrials	0.14	-0.14	0.00	0.13	0.05	0.04	0.2
	21	Underlying services	0.45	0.60	0.24	0.33	0.40	0.43	-0.7
	58	IPCA-EX0	0.55	0.58	0.22	0.26	0.39	0.31	4.4
	82	IPCA-EX1	0.47	0.18	0.12	0.08	0.30	0.22	6.5
	41	IPCA-EX2	0.34	0.34	0.13	0.21	0.23	0.21	0.8
	36	IPCA-EX3	0.32	0.29	0.14	0.25	0.25	0.27	-0.6
	-	IPCA-MS	0.39	0.35	0.28	0.29	0.29	0.30	-
	-	IPCA-DP	0.47	0.44	0.18	0.18	0.25	0.22	-
	-	IPCA-P55	0.30	0.29	0.29	0.29	0.18	0.00	-
	-	Diffusion index	57.49	57.82	50.95	52.25	54.77	-	-

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	Nov-24	Aug-25	Sep-25	Oct-25	Nov-25
IPCA-15 (monthly)	100.0	0.62	-0.14	0.48	0.18	0.20
Regulated prices	26.2	0.19	-0.61	1.91	0.24	-0.01
Market-set prices	73.8	0.77	0.02	-0.02	0.15	0.27
Food at home	15.4	1.65	-1.02	-0.63	-0.10	-0.15
Industrials	22.4	0.27	-0.00	0.20	-0.02	-0.06
Services	36.0	0.72	0.50	0.12	0.37	0.66
IPCA-15 (12-month)	100.0	4.77	4.95	5.32	4.94	4.50
Regulated prices	26.0	5.97	3.59	5.40	4.70	4.49
Market-set prices	74.0	4.35	5.42	5.28	5.02	4.49
Food at home	15.0	7.68	7.25	6.58	5.48	3.61
Industrials	22.0	2.06	3.35	3.42	3.13	2.79
Services	36.0	4.45	5.97	5.91	6.02	5.96
Core* (monthly)						
IPCA-EX0	58.0	0.55	0.31	0.15	0.22	0.39
IPCA-EX3	37.0	0.32	0.49	0.17	0.14	0.25
IPCA-MS	-	0.39	0.25	0.24	0.28	0.29
IPCA-DP	-	0.47	0.22	0.20	0.18	0.25
IPCA-P55	-	0.30	0.31	0.20	0.29	0.18
Average**	-	0.41	0.32	0.19	0.22	0.27
Core* (12-month)						
IPCA-EX0	58.0	3.51	4.95	4.94	4.90	4.73
IPCA-EX3	37.0	3.85	5.43	5.53	5.11	5.05
IPCA-MS	-	4.48	4.91	4.88	4.73	4.63
IPCA-DP	-	4.12	5.19	5.24	4.92	4.69
IPCA-P55	-	3.84	4.86	4.84	4.70	4.57
Average**	-	3.96	5.07	5.09	4.87	4.73
Diffusion***						
Diffusion index	-	57.49	57.22	53.13	50.95	54.77

* 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

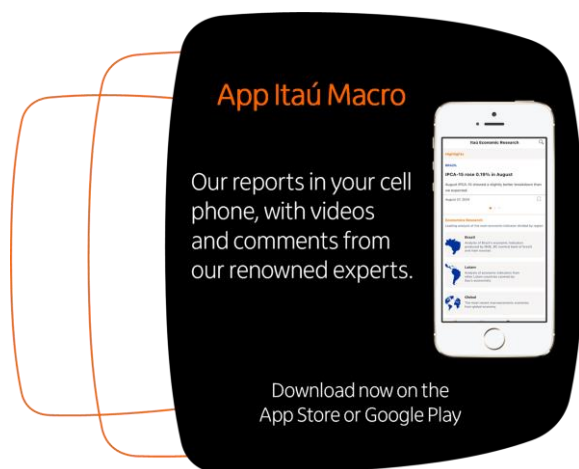
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