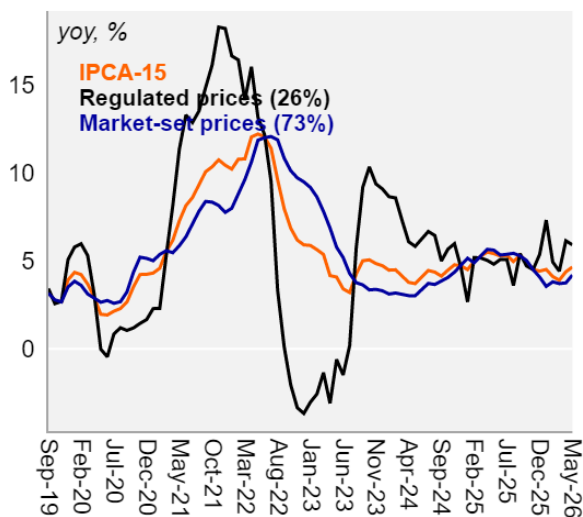


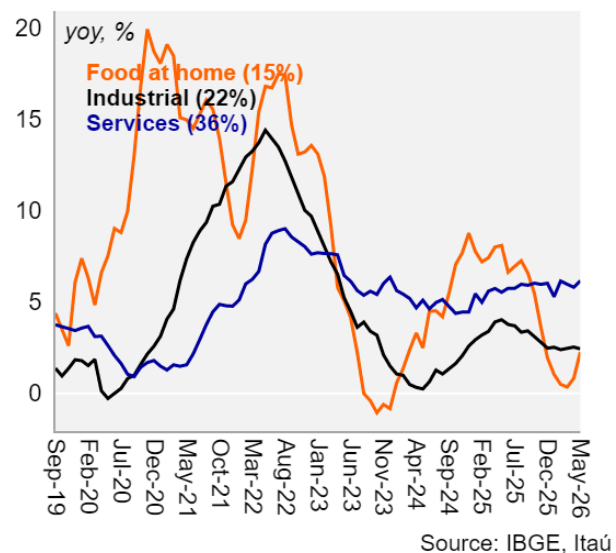
## IPCA-15 moved up 0.62% in May

- ▶ May IPCA-15 came in at 0.62%, above both our call and market consensus (both at 0.57%). In 12 months, IPCA-15 rose 4.6%, versus 4.4% in April.
- ▶ Compared to our forecast, we highlight the higher-than-expected prints in food at home and personal care. Air ticket, 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) were 3 bps below our forecast.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation moved up to 6.1% (from 5.8%), while underlying industrials moved up to 5.9% (from 5.2%). In the same metric, the average of core inflation measures increased to 5.3% (from 5.2%).
- ▶ **Our view:** despite the downside surprise in airfares, mid-month inflation came in above our forecast in May, with food at home stronger than expected. Today's print shows that the qualitative backdrop for inflation continues to deteriorate, with core services and core industrial goods accelerating at the margin, already reflecting upside effects from the oil shock, particularly in industrial goods. We expect 2026 IPCA at 5.2% and continue to see the balance of risks as skewed to the upside.

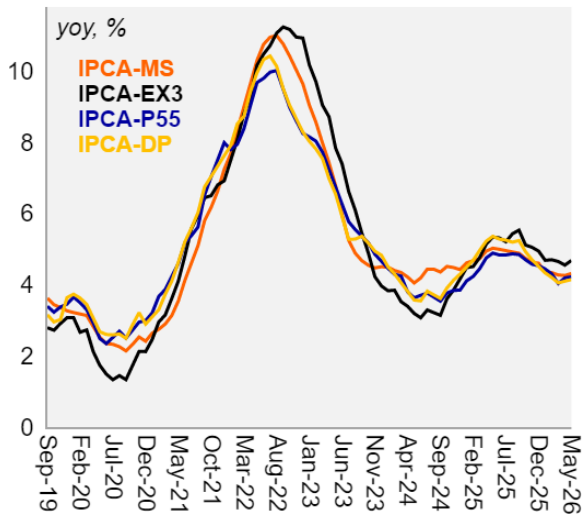
IPCA-15 - Market-set and regulated prices



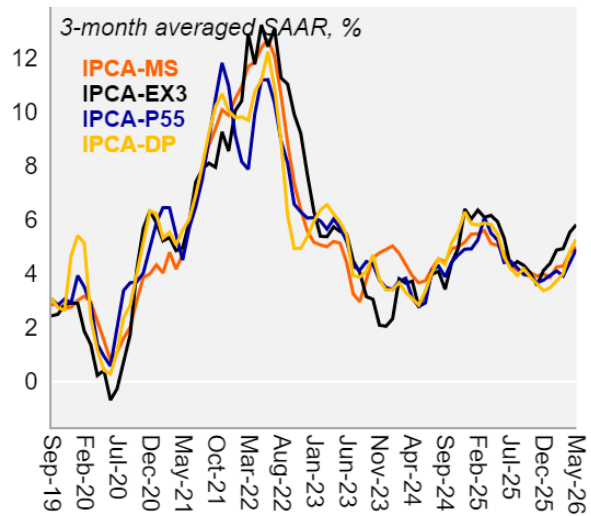
IPCA-15 - Market-set prices



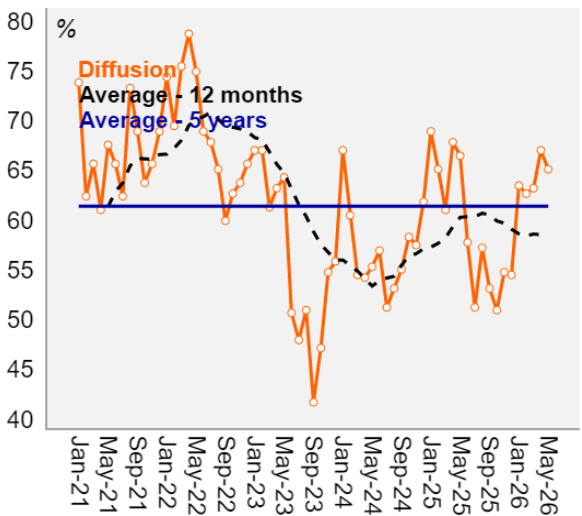
**IPCA-15 - Core**



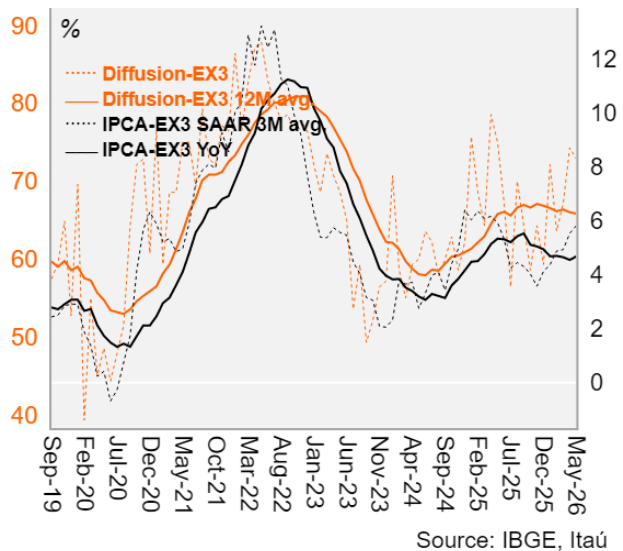
**IPCA-15**



**IPCA-15 - Diffusion index**



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



Weight		May-2025		Apr-2026		May-2026	Proj.	Δ	
		IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15		bps	
100	Headline	0.36	0.26	0.89	0.67	0.62	0.57	5.0	
GROUPS	21	Food & beverage	0.39	0.17	1.46	1.34	1.38	1.12	5.6
	15	Food at home	0.30	0.02	1.77	1.64	1.73	1.29	6.8
	6	Food out of home	0.63	0.58	0.70	0.59	0.51	0.68	-1.1
	15	Housing	0.67	1.19	0.42	0.63	1.03	0.88	2.3
	3	Household articles	-0.07	-0.27	0.48	0.65	0.21	0.63	-1.4
	4	Apparel	0.92	0.41	0.76	0.52	0.36	0.47	-0.5
	20	Transportation	-0.29	-0.37	1.34	0.06	-0.33	-0.10	-4.7
	13	Health and personal care	0.91	0.54	0.93	1.16	1.05	0.74	4.2
	10	Personal spending	0.50	0.35	0.32	0.35	0.50	0.49	0.1
	6	Education	0.09	0.05	0.05	0.06	0.01	0.05	-0.3
	4	Communication	0.27	0.07	0.48	0.57	0.36	0.46	-0.4
BREAKDOWN	26	Regulated prices	0.64	0.70	1.79	1.00	0.43	0.35	2.0
	4	Residential electricity	1.68	3.62	0.68	0.72	2.16	1.70	1.8
	5	Gasoline	0.14	-0.66	6.23	1.86	-1.32	-1.25	-0.4
	73	Market-set prices	0.26	0.11	0.57	0.55	0.69	0.65	3.1
	15	Food at home	0.30	0.02	1.77	1.64	1.73	1.29	6.8
	22	Industrials	0.41	0.06	0.65	0.62	0.31	0.36	-1.1
36	Services	0.15	0.18	0.02	0.04	0.48	0.56	-2.9	
CORES AND DIFFUSION	4	Underlying food at home	1.10	1.00	0.23	0.03	0.24	-0.03	1.2
	15	Underlying industrials	0.49	0.22	0.69	0.78	0.68	0.62	0.9
	21	Underlying services	0.45	0.42	0.45	0.52	0.53	0.57	-0.8
	58	IPCA-EX0	0.25	0.14	0.26	0.26	0.42	0.49	-4.3
	82	IPCA-EX1	0.43	0.43	0.30	0.32	0.52	0.52	0.1
	41	IPCA-EX2	0.54	0.41	0.51	0.56	0.55	0.52	1.4
	36	IPCA-EX3	0.47	0.34	0.55	0.63	0.59	0.59	0.1
	-	IPCA-MS	0.40	0.38	0.48	0.48	0.45	0.47	-
	-	IPCA-DP	0.42	0.32	0.51	0.51	0.47	0.48	-
	-	IPCA-P55	0.47	0.35	0.54	0.59	0.50	0.00	-
-	Diffusion index	66.49	59.68	67.03	65.25	65.12	-	-	

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	May-25	Feb-26	Mar-26	Apr-26	May-26
<b>IPCA-15 (monthly)</b>	<b>100.0</b>	<b>0.36</b>	<b>0.84</b>	<b>0.44</b>	<b>0.89</b>	<b>0.62</b>
<b>Regulated prices</b>	<b>26.1</b>	<b>0.64</b>	<b>0.69</b>	<b>0.17</b>	<b>1.79</b>	<b>0.43</b>
<b>Market-set prices</b>	<b>73.9</b>	<b>0.26</b>	<b>0.89</b>	<b>0.54</b>	<b>0.57</b>	<b>0.69</b>
Food at home	15.4	0.30	0.09	1.10	1.77	1.73
Industrials	22.2	0.41	0.44	0.23	0.65	0.31
Services	36.3	0.15	1.49	0.49	0.02	0.48
<b>IPCA-15 (12-month)</b>	<b>100.0</b>	<b>5.40</b>	<b>4.10</b>	<b>3.89</b>	<b>4.37</b>	<b>4.64</b>
<b>Regulated prices</b>	<b>26.0</b>	<b>4.80</b>	<b>4.93</b>	<b>4.41</b>	<b>6.13</b>	<b>5.91</b>
<b>Market-set prices</b>	<b>74.0</b>	<b>5.60</b>	<b>3.80</b>	<b>3.70</b>	<b>3.74</b>	<b>4.19</b>
Food at home	15.0	8.09	0.50	0.35	0.82	2.26
Industrials	22.0	4.03	2.39	2.45	2.53	2.44
Services	36.0	5.53	6.14	5.97	5.80	6.16
<b>Core* (monthly)</b>						
IPCA-EX0	58.0	0.25	1.09	0.39	0.26	0.42
IPCA-EX3	37.0	0.47	0.50	0.39	0.55	0.59
IPCA-MS	-	0.40	0.51	0.33	0.48	0.45
IPCA-DP	-	0.42	0.66	0.35	0.51	0.47
IPCA-P55	-	0.47	0.52	0.31	0.54	0.50
<b>Average**</b>	<b>-</b>	<b>0.40</b>	<b>0.66</b>	<b>0.35</b>	<b>0.47</b>	<b>0.49</b>
<b>Core* (12-month)</b>						
IPCA-EX0	58.0	4.94	4.69	4.61	4.54	4.72
IPCA-EX3	37.0	5.34	4.70	4.65	4.55	4.68
IPCA-MS	-	5.02	4.34	4.27	4.26	4.31
IPCA-DP	-	5.36	4.20	4.05	4.10	4.14
IPCA-P55	-	4.88	4.30	4.03	4.19	4.22
<b>Average**</b>	<b>-</b>	<b>5.11</b>	<b>4.45</b>	<b>4.32</b>	<b>4.33</b>	<b>4.41</b>
<b>Diffusion***</b>						
Diffusion index	-	66.49	62.67	63.22	67.03	65.12

\* 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

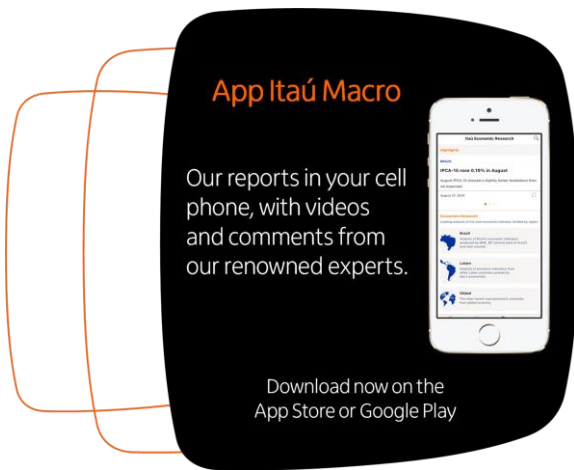
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