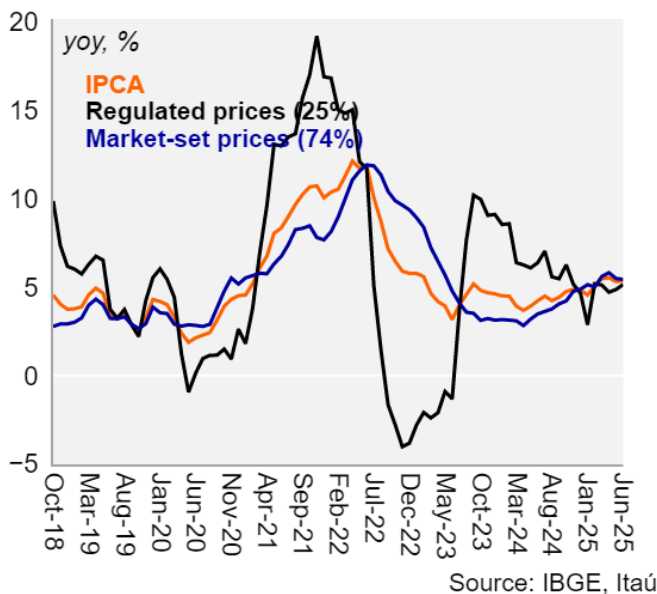


July 10, 2025

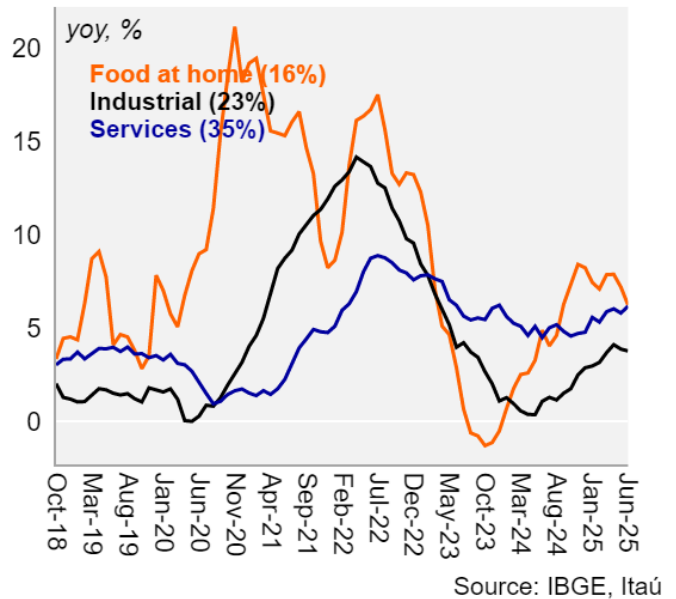
IPCA moved up 0.24% in June

- ▶ June IPCA came in at 0.24%, above both our call (0.17%) and market forecast (0.20%). In 12 months, IPCA rose 5.4%, versus 5.3% in May.
- ▶ Compared to our forecast, we highlight the higher-than-expected prints in transport by apps and food at home. Personal care, on the other hand, came in below our forecast. Regarding core metrics, underlying services inflation was in line with our estimates, while underlying industrials were below expectations, led by personal hygiene.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation decelerated to 6.3% (from 7.0%), while underlying industrials inflation reached 3.5% (from 4.6%). In the same metric, the average of core inflation measures decelerated to 4.5% (from 5.3%).
- ▶ **Our view:** despite the surprise in the headline inflation, it was concentrated in non-core items. On the other hand, the qualitative components came in close to expectations, with the BCB's core inflation average within the range consistent with the seasonally adjusted target.

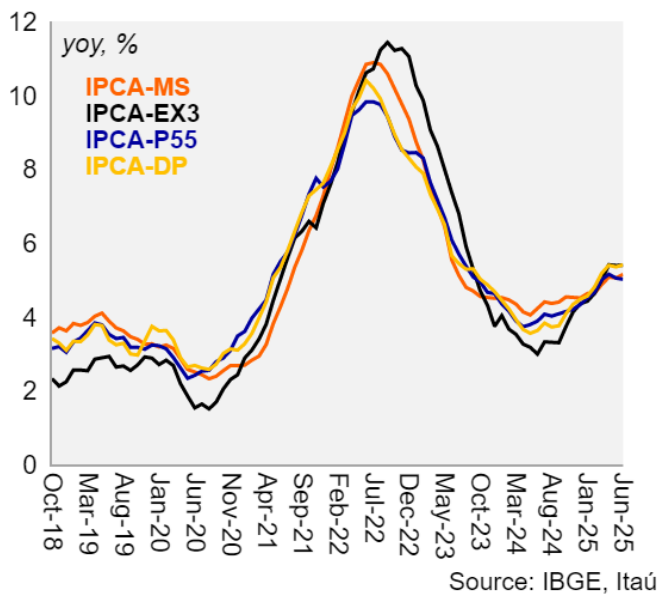
IPCA - Market-Set and Regulated Prices



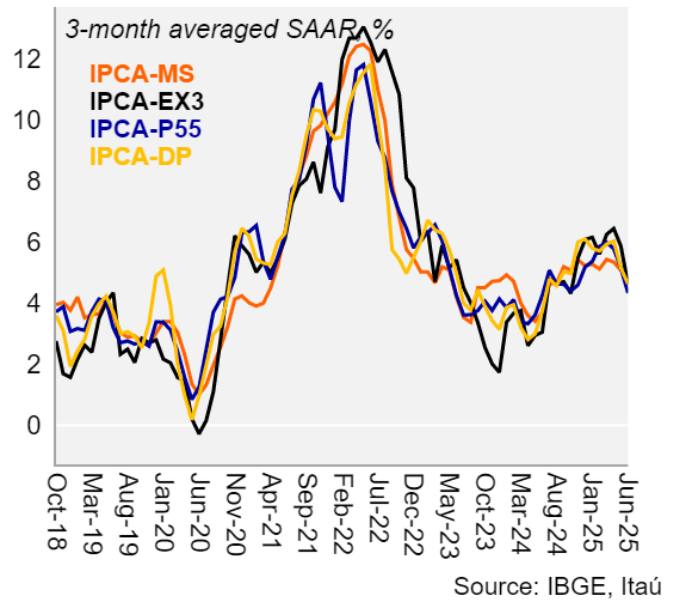
IPCA - Market-Set Prices



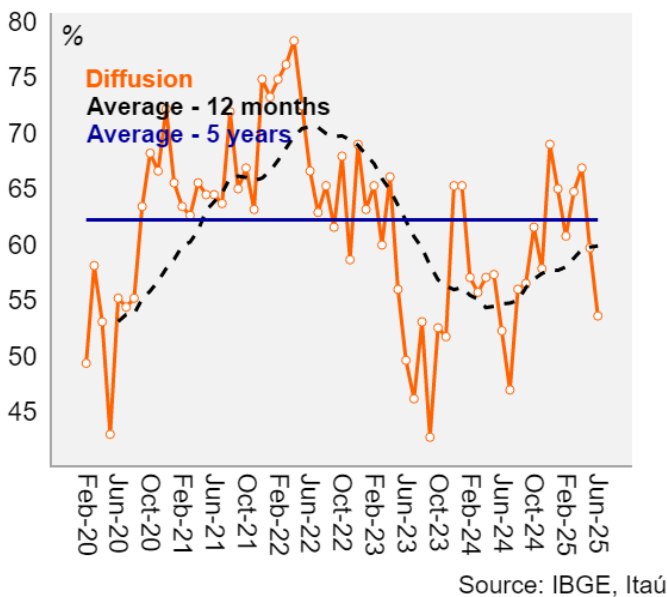
IPCA - Core



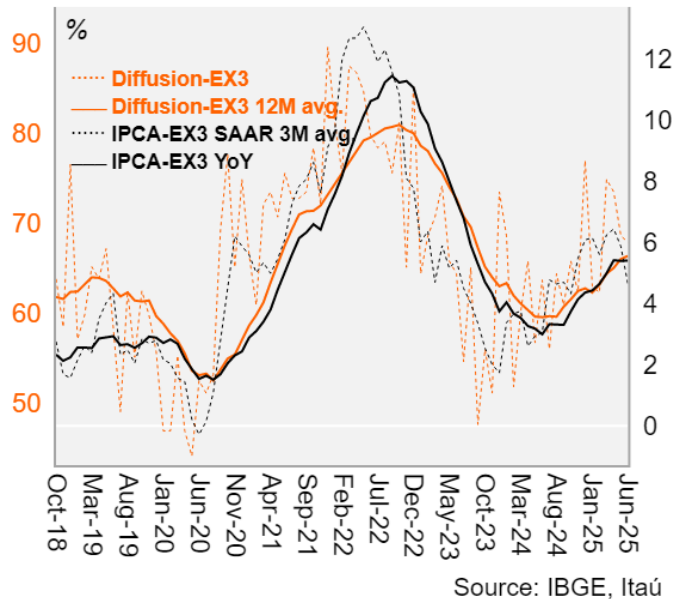
IPCA - Core s.a. annualized, 3-month averaged



IPCA - Diffusion Index



IPCA and diffusion index for EX3 core



Weight			Jun-2024		May-2025		Jun-2025		Proj.	Δ
			IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15	IPCA		bps
100	Headline		0.39	0.21	0.36	0.26	0.26	0.24	0.17	7.0
GROUPS	21	Food & beverage	0.98	0.44	0.39	0.17	-0.02	-0.18	-0.31	2.8
	16	Food at home	1.13	0.47	0.30	0.02	-0.24	-0.43	-0.61	2.9
	6	Food out of home	0.59	0.37	0.63	0.58	0.55	0.46	0.49	-0.2
	15	Housing	0.63	0.25	0.67	1.19	1.08	0.99	1.07	-1.2
	3	Household articles	-0.01	0.19	-0.07	-0.27	0.11	0.08	0.16	-0.3
	4	Apparel	0.30	0.02	0.92	0.41	0.51	0.75	0.38	1.7
	20	Transportation	-0.23	-0.19	-0.29	-0.37	0.06	0.27	-0.08	7.1
	13	Health and personal care	0.57	0.54	0.91	0.54	0.29	0.07	0.33	-3.5
	10	Personal spending	0.25	0.29	0.50	0.35	0.19	0.23	0.24	-0.1
	6	Education	0.05	0.06	0.09	0.05	-0.02	0.00	0.01	-0.1
	4	Communication	0.17	-0.08	0.27	0.07	0.02	0.11	0.08	0.1
BREAKDOWN	25	Regulated prices	0.40	0.33	0.64	0.70	0.65	0.60	0.57	0.8
	3	Residential electricity	0.79	0.30	1.68	3.62	3.29	2.96	3.40	-1.7
	5	Gasoline	-0.13	0.64	0.14	-0.66	-0.52	-0.34	-0.70	1.9
	74	Market-set prices	0.38	0.16	0.26	0.11	0.12	0.11	0.03	6.0
	16	Food at home	1.13	0.47	0.30	0.02	-0.24	-0.43	-0.61	2.9
	22	Industrials	0.31	0.13	0.41	0.06	0.06	0.04	0.10	-1.4
	35	Services	0.10	0.04	0.15	0.18	0.31	0.40	0.29	4.0
CORES AND DIFFUSION	4	Underlying food at home	0.43	0.30	1.10	1.00	0.71	0.19	0.45	-1.2
	15	Underlying industrials	0.29	0.13	0.49	0.22	0.20	0.04	0.21	-2.7
	21	Underlying services	0.40	0.36	0.45	0.42	0.42	0.44	0.42	0.3
	58	IPCA-EX0	0.18	0.08	0.25	0.14	0.22	0.26	0.21	2.9
	81	IPCA-EX1	0.30	0.15	0.43	0.43	0.45	0.42	0.42	-0.1
	41	IPCA-EX2	0.36	0.26	0.54	0.41	0.37	0.26	0.34	-3.3
	36	IPCA-EX3	0.35	0.26	0.47	0.34	0.33	0.27	0.33	-2.3
	-	IPCA-MS	0.41	0.28	0.40	0.38	0.38	0.38	0.34	-
	-	IPCA-DP	0.37	0.20	0.42	0.32	0.29	0.26	0.24	-
	-	IPCA-P55	0.37	0.30	0.47	0.35	0.32	0.27	0.00	-
	-	Diffusion index	56.95	52.25	66.49	59.68	57.77	53.58	-	-

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 subitems with positive price changes during the month.

Source: IBGE, BCB, Itaú

	Weight	Jun-24	Mar-25	Apr-25	May-25	Jun-25
IPCA (monthly)	100.0	0.21	0.56	0.43	0.26	0.24
Regulated prices	25.8	0.33	0.18	0.35	0.70	0.60
Market-set prices	74.2	0.16	0.70	0.46	0.11	0.11
Food at home	16.0	0.47	1.31	0.83	0.02	-0.43
Industrials	22.7	0.13	0.38	0.62	0.06	0.04
Services	35.5	0.04	0.63	0.20	0.18	0.40
IPCA (12-month)	100.0	4.23	5.48	5.53	5.32	5.35
Regulated prices	26.0	6.38	5.12	4.72	4.87	5.15
Market-set prices	74.0	3.48	5.61	5.82	5.49	5.44
Food at home	16.0	4.88	7.85	7.87	7.19	6.23
Industrials	23.0	1.07	3.68	4.11	3.87	3.77
Services	35.0	4.48	5.87	6.03	5.80	6.17
Core* (monthly)						
IPCA-EX0	58.0	0.08	0.53	0.37	0.14	0.26
IPCA-EX3	37.0	0.26	0.56	0.67	0.34	0.27
IPCA-MS	-	0.28	0.47	0.49	0.38	0.38
IPCA-DP	-	0.20	0.51	0.51	0.32	0.26
IPCA-P55	-	0.30	0.48	0.48	0.35	0.27
Average**	-	0.22	0.51	0.50	0.31	0.29
Core* (12-month)						
IPCA-EX0	58.0	3.11	5.01	5.27	5.03	5.22
IPCA-EX3	37.0	2.99	4.99	5.41	5.39	5.40
IPCA-MS	-	4.23	4.88	5.08	5.06	5.15
IPCA-DP	-	3.63	5.18	5.40	5.36	5.41
IPCA-P55	-	3.89	5.01	5.16	5.05	5.02
Média núcleos**	-	3.57	5.01	5.26	5.18	5.24
Difusão***						
Diffusion index	-	52.25	64.72	66.84	59.68	53.58

* 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

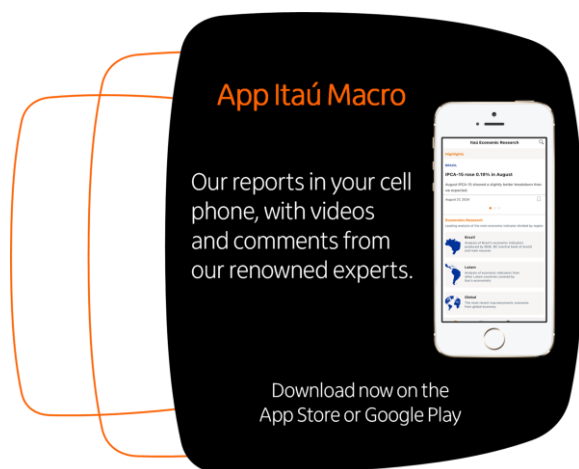
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