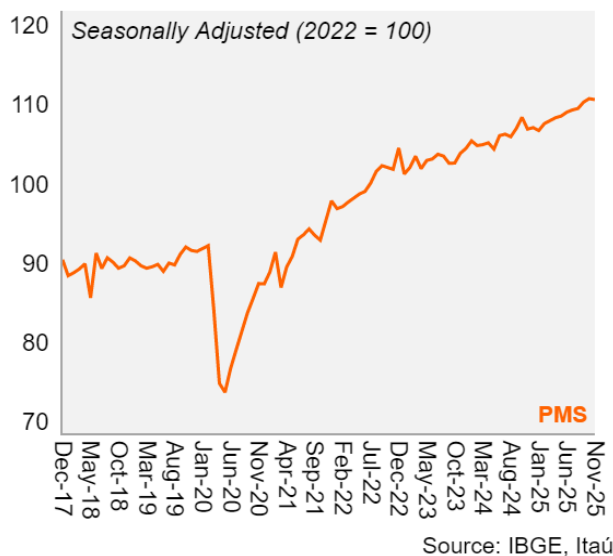


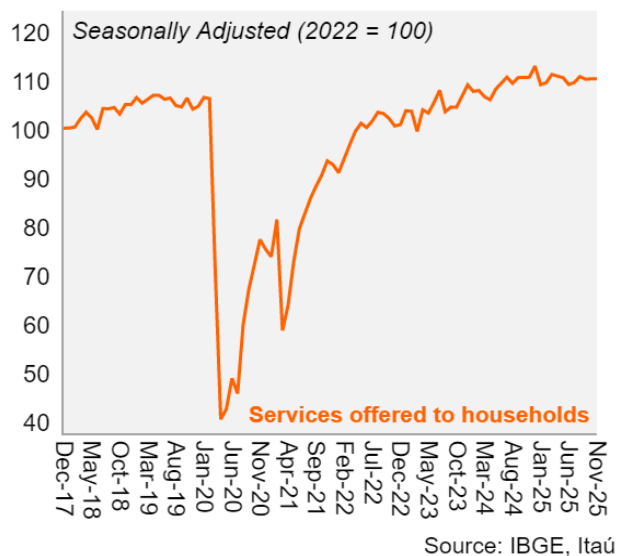
Services declined 0.1% mom/sa in November

- ▶ The service sector real revenue fell 0.1% mom/sa (2.5% yoy) in November, in line with our call (-0.1% mom/sa) and close to market forecast (0.1% mom/sa).
- ▶ Versus our forecast, the largest negative surprise was 'IT & Communication Services' (3.4% yoy vs. 4.6% estimated) while 'Professional, administrative and complementary services' (3.2% yoy vs. 0.9% estimated) stood out as the largest positive surprise. Further details can be found in the table below.
- ▶ Out of 5 categories, 2 advanced and 2 contracted at the margin. The positive highlights were 'Professional, administrative and complementary services' (+1.3% mom/sa) and 'Other Services' (+0.5% mom/sa), while 'IT & Communication Services' (-0.7% mom/sa) and 'Transportation services' (-1.4% mom/sa) recorded the largest mom/sa contractions.
- ▶ With today's release, the carry over for 4Q25 now stands at 0.9% and 0.1% for the headline and the household segment, respectively.
- ▶ **Our view:** Service sector revenue in November came in line with our expectations. Within the breakdown, surprises went in opposite directions: 'Professional, Administrative, and Supplementary Services' came in stronger than expected, while 'Services Provided to Households' underperformed. Today's release indicates that the service sector remained broadly stable in the second month of the 4Q, reinforcing our view of a slowdown in economic activity.

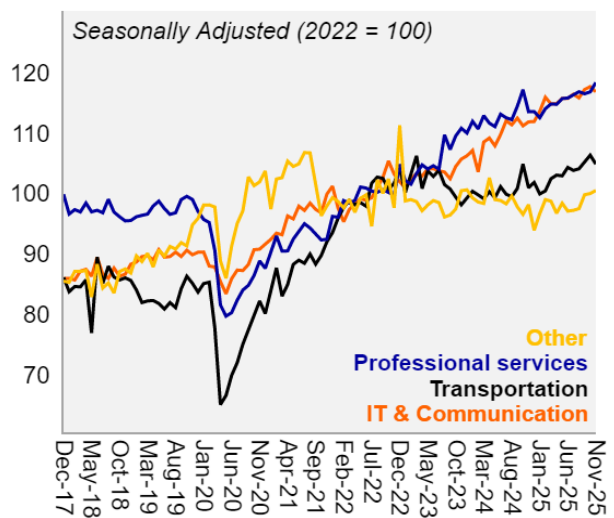
Services declined 0.1% mom/sa in November



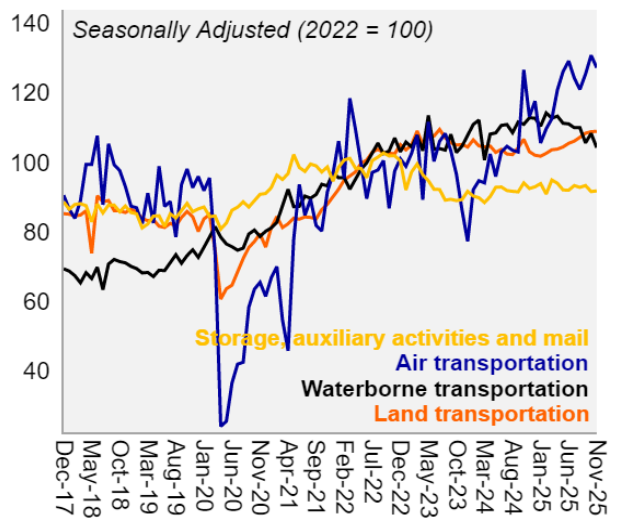
Services to families were unchanged mom/sa



Transportation services fell 1.4% mom/sa



Out of 5 categories, 2 advanced and 2 receded at the margin



Services - November/25 (%)		
November 2025	Weight	m/m s.a.
PMS	100.0	-0.1
Transportation services	36.4	-1.4
IT & Communication Services	23.5	-0.7
Professional, administrative and complementary services	21.7	1.3
Services offered to households	8.2	0.0
Other Services	10.2	0.5

Source: IBGE, Itaú

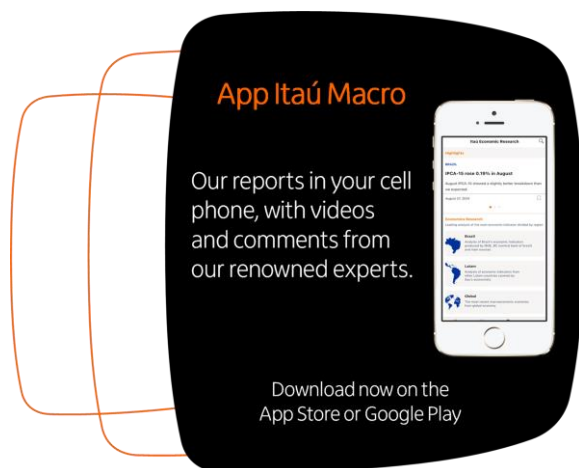
Services in November/25 - forecast vs. actual (%)				
November 2025	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
PMS	100.0	2.6	2.5	-0.1
Transportation services	36.4	3.1	2.5	-0.2
IT & Communication Services	23.5	4.6	3.4	-0.3
Professional, administrative and complementary services	21.7	0.9	3.2	0.5
Services offered to households	8.2	0.6	-1.0	-0.1
Other Services	10.2	0.5	1.9	0.1

Source: IBGE, Itaú

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