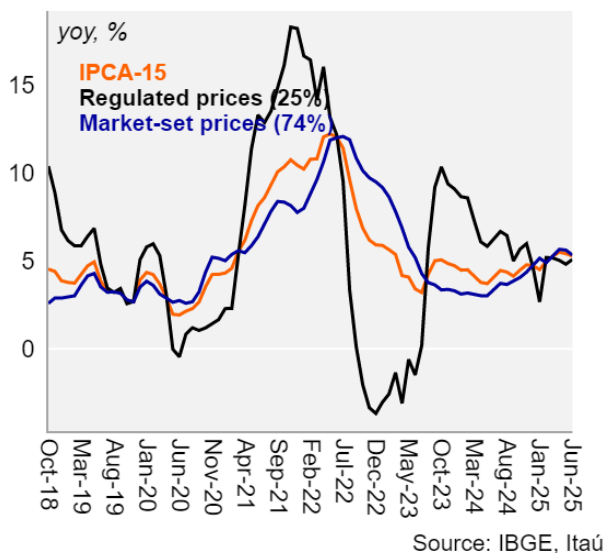


June 26, 2025

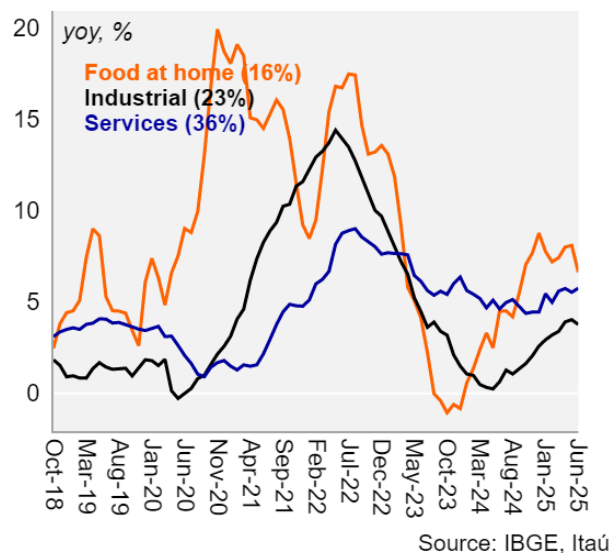
IPCA-15 moved up 0.26% in June

- ▶ June IPCA-15 came in at 0.26%, close to our call (0.27%) and below market forecast (0.30%). In 12 months, IPCA-15 rose 5.3%, versus 5.4% in May.
- ▶ Compared to our forecast, we highlight the lower-than-expected prints in personal care and personal hygiene. Food at home, on the other hand, came in above 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 2 bps below our forecast.
- ▶ In the three-month moving average, with seasonally adjusted and annualized data, underlying services inflation declined to 5.9% (from 7.2%), while underlying industrials moved up to 5.1% (from 4.9%). In the same metric, the average of core inflation measures receded to 4.8% (from 5.5%).
- ▶ **Our view:** June IPCA-15 came close to our expectations, but presented a better qualitative reading, with an upside surprise in food at home partially offset by a downside surprise in services and underlying industrial goods. As the main items with a downside surprise in underlying services happen to be items whose prices are only verified in the IPCA-15 survey and repeated in the full-month IPCA, today's release brought a better qualitative composition bias for the next disclosure.

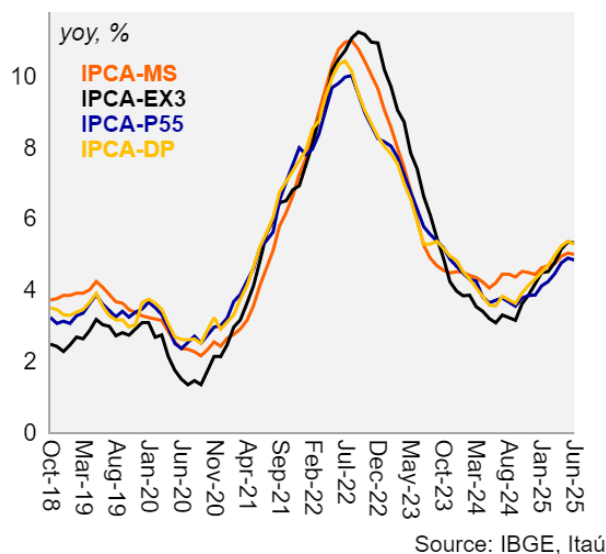
IPCA-15 - Market-set and regulated prices



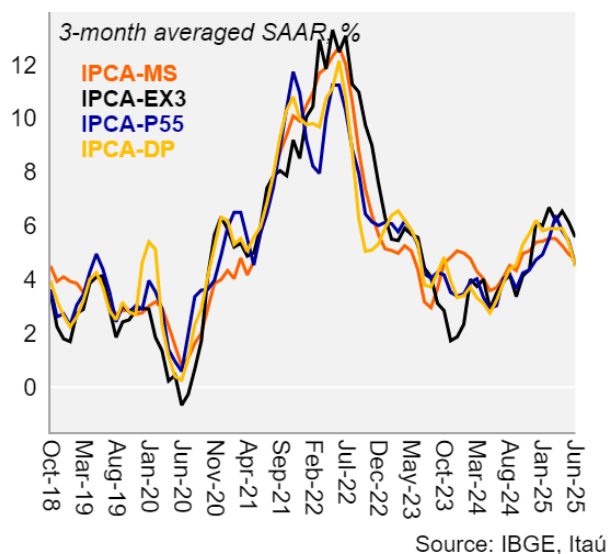
IPCA-15 - Market-set prices



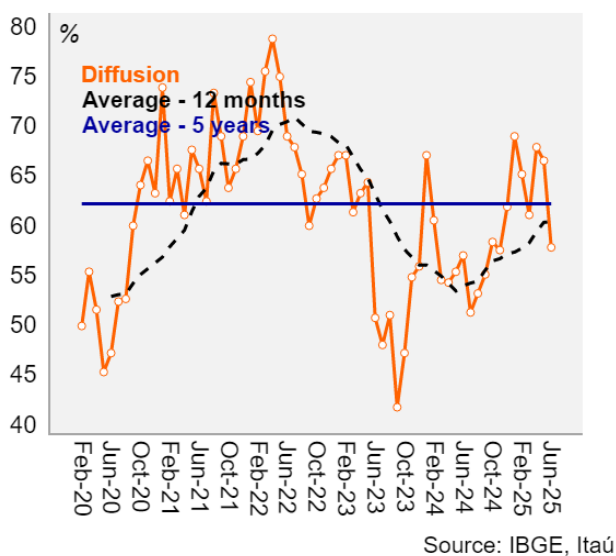
IPCA-15 - Core



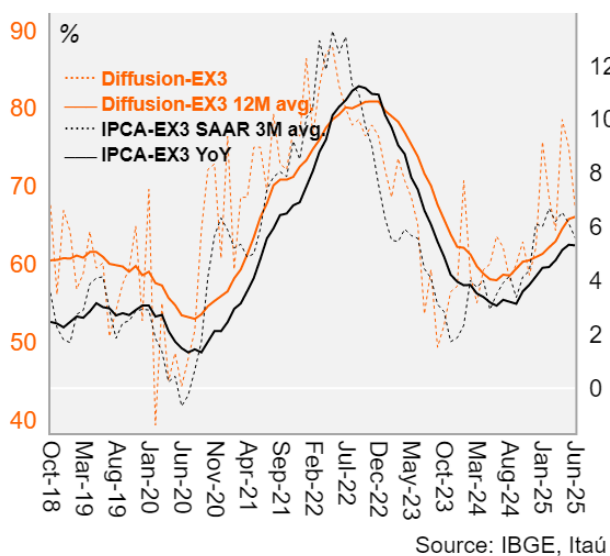
IPCA-15



IPCA-15 - Diffusion index



IPCA-15 and diffusion index for EX3 core



Weight			Jun-2024		May-2025		Jun-2025	Proj.	Δ bps
			IPCA-15	IPCA	IPCA-15	IPCA	IPCA-15		
100	Headline		0.39	0.21	0.36	0.26	0.26	0.27	-1.0
GROUPS	22	Food & beverage	0.98	0.44	0.39	0.17	-0.02	-0.15	2.9
	16	Food at home	1.13	0.47	0.30	0.02	-0.24	-0.42	2.9
	6	Food out of home	0.59	0.37	0.63	0.58	0.55	0.55	0.0
	15	Housing	0.63	0.25	0.67	1.19	1.08	1.19	-1.6
	3	Household articles	-0.01	0.19	-0.07	-0.27	0.11	-0.04	0.5
	4	Apparel	0.30	0.02	0.92	0.41	0.51	0.46	0.2
	20	Transportation	-0.23	-0.19	-0.29	-0.37	0.06	0.10	-0.8
	13	Health and personal care	0.57	0.54	0.91	0.54	0.29	0.39	-1.4
	10	Personal spending	0.25	0.29	0.50	0.35	0.19	0.36	-1.7
	6	Education	0.05	0.06	0.09	0.05	-0.02	0.01	-0.2
	4	Communication	0.17	-0.08	0.27	0.07	0.02	-0.08	0.5
BREAKDOWN	25	Regulated prices	0.40	0.33	0.64	0.70	0.65	0.61	1.1
	3	Residential electricity	0.79	0.30	1.68	3.62	3.29	3.35	-0.2
	5	Gasoline	-0.13	0.64	0.14	-0.66	-0.52	-0.75	1.2
	74	Market-set prices	0.38	0.16	0.26	0.11	0.12	0.15	-2.5
	16	Food at home	1.13	0.47	0.30	0.02	-0.24	-0.42	2.9
	22	Industrials	0.31	0.13	0.41	0.06	0.06	0.12	-1.3
CORES AND DIFFUSION	35	Services	0.10	0.04	0.15	0.18	0.31	0.43	-4.2
	4	Underlying food at home	0.43	0.30	1.10	1.00	0.71	0.95	-1.1
	15	Underlying industrials	0.29	0.13	0.49	0.22	0.20	0.23	-0.5
	21	Underlying services	0.40	0.36	0.45	0.42	0.42	0.46	-0.8
	58	IPCA-EX0	0.18	0.08	0.25	0.14	0.22	0.31	-5.5
	81	IPCA-EX1	0.30	0.15	0.43	0.43	0.45	0.53	-6.3
	41	IPCA-EX2	0.36	0.26	0.54	0.41	0.37	0.43	-2.4
	36	IPCA-EX3	0.35	0.26	0.47	0.34	0.33	0.36	-1.1
	-	IPCA-MS	0.41	0.28	0.40	0.38	0.38	0.40	-
	-	IPCA-DP	0.37	0.20	0.42	0.32	0.29	0.32	-
	-	IPCA-P55	0.37	0.30	0.47	0.35	0.32	0.00	-
	-	Diffusion index	56.95	52.25	66.49	59.68	57.77	-	-

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 subitems with positive price changes during the month.

Source: IBGE, BCB, Itaú

	Weight	Jun-24	Mar-25	Apr-25	May-25	Jun-25
IPCA-15 (monthly)	100.0	0.39	0.64	0.43	0.36	0.26
Regulated prices	25.8	0.40	0.67	0.13	0.64	0.65
Market-set prices	74.2	0.38	0.63	0.53	0.26	0.12
Food at home	16.0	1.13	1.25	1.29	0.30	-0.24
Industrials	22.6	0.31	0.17	0.57	0.41	0.06
Services	35.7	0.10	0.66	0.18	0.15	0.31
IPCA-15 (12-month)	100.0	4.06	5.26	5.49	5.40	5.27
Regulated prices	26.0	6.27	5.16	5.02	4.80	5.07
Market-set prices	74.0	3.33	5.29	5.65	5.60	5.32
Food at home	16.0	4.49	7.42	8.00	8.09	6.62
Industrials	23.0	0.64	3.39	3.91	4.03	3.77
Services	36.0	4.62	5.59	5.73	5.53	5.75
Core* (monthly)						
IPCA-EX0	58.0	0.18	0.47	0.33	0.25	0.22
IPCA-EX3	37.0	0.35	0.44	0.65	0.47	0.33
IPCA-MS	-	0.41	0.39	0.49	0.40	0.38
IPCA-DP	-	0.37	0.50	0.47	0.42	0.29
IPCA-P55	-	0.37	0.57	0.39	0.47	0.32
Average**	-	0.34	0.47	0.47	0.40	0.31
Core* (12-month)						
IPCA-EX0	58.0	3.02	4.73	5.02	4.94	4.98
IPCA-EX3	37.0	3.07	4.76	5.14	5.34	5.31
IPCA-MS	-	4.19	4.73	4.94	5.02	4.99
IPCA-DP	-	3.54	4.96	5.22	5.36	5.28
IPCA-P55	-	3.70	4.45	4.75	4.88	4.83
Average**	-	3.50	4.73	5.01	5.11	5.08
Diffusion***						
Diffusion index	-	56.95	61.04	67.85	66.49	57.77

* 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

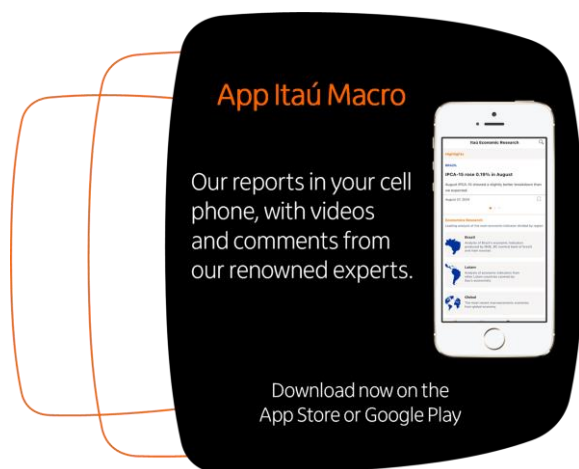
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