

# Economic Outlook

September 2025

An abstract graphic consisting of several overlapping, hand-drawn orange lines that form a large, irregular, rounded shape, resembling a stylized oval or a series of concentric loops. The lines are thin and have a slightly textured, sketchy appearance.

Global

## More rate cuts in the US amid slowing employment growth

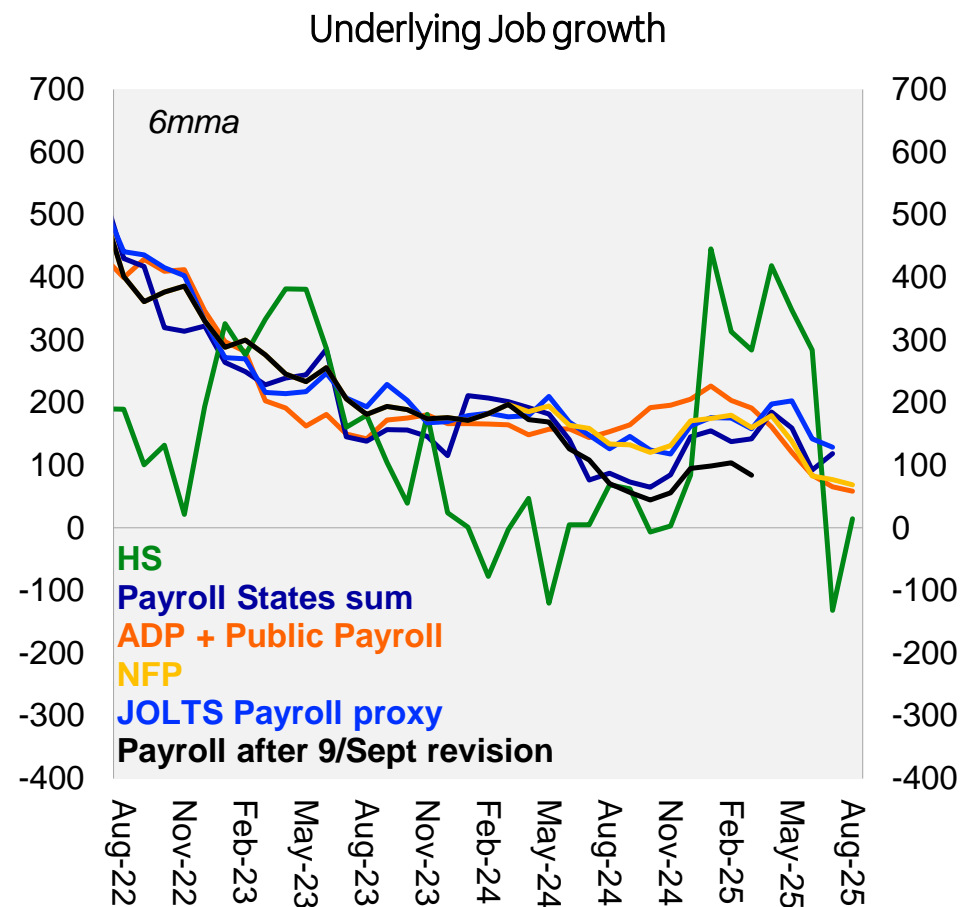
- **US:** A weaker labor market and contained inflation, albeit above target, should lead the Fed to three rate cuts this year (compared to one cut expected previously), and one additional cut next year.
- **Europe:** Resilient activity supported by stronger domestic demand warrants steady rates. We forecast GDP growth at 1.1% in 2025 and 1.2% in 2026 and the euro at US\$ 1.20.
- **China:** We maintain our GDP growth projections at 4.7% in 2025 and 4.0% in 2026. Given signs of weaker economic activity, a new round of stimulus measures is likely to be announced between September and October.
- **Latin America:** Inflation is still a source of concern in many economies of the region.

## Highlights

# Global Our forecasts:

	2019	2020	2021	2022	2023	2024	2025	2026
World	2.8	-2.8	6.3	3.5	3.2	3.2	3.0	2.8
U.S.	2.6	-2.2	6.1	2.5	2.9	2.8	1.7	1.5
Euro Zone	1.6	-6.2	6.3	3.6	0.7	0.9	1.1	1.2
China	6.0	2.0	7.7	3.0	5.4	5.0	4.7	4.0
Fed Funds	1.50-1.75	0.00-0.25	0.00-0.25	4.25-4.50	5.25-5.50	4.25-4.50	3.50-3.75	3.25-3.50
10Y U.S. Treasury	2.0	0.9	1.5	3.9	3.9	4.6	4.10	4.00

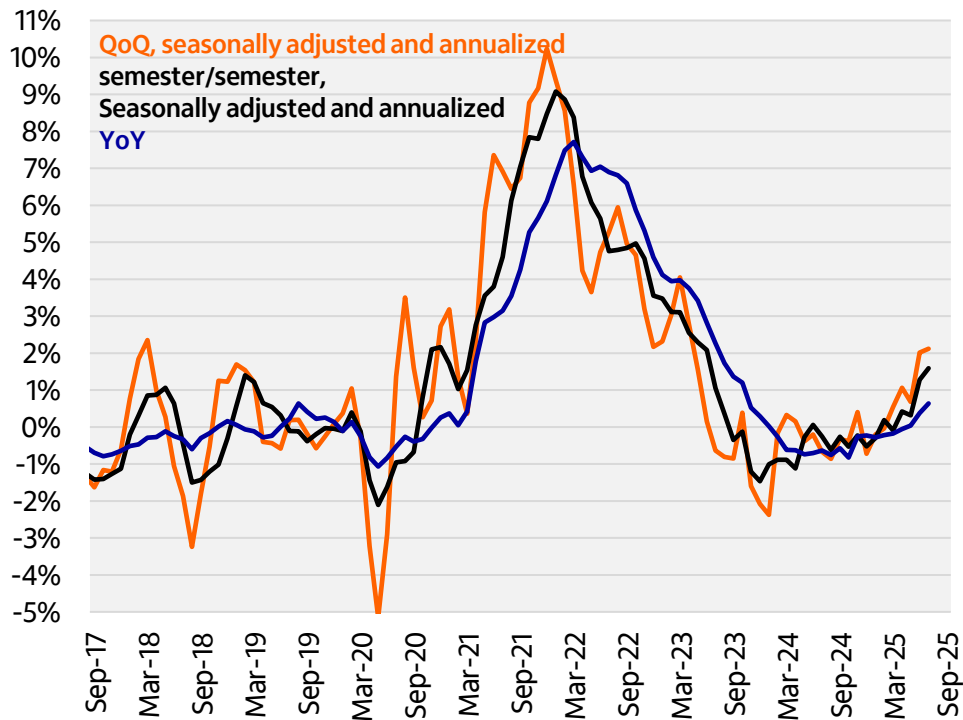
# U.S.: weaker employment and still-moderate impact of tariffs on inflation allow the Fed to ease



Despite still resilient activity growth, the pace of job creation has been disappointing. GDP growth was 3.3% annualized in 2Q25 and we estimate a slowdown to 1.7% in 3Q, but with domestic demand still showing some resilience (from 1.9% to 1.7%). Nevertheless, the pace of hiring, besides being successively revised down, has shown a slowdown in hiring at the margin, with a trend around 50,000 per month (versus 150–200,000 at the beginning of the year, see chart), which also appears in other metrics. The main reason behind this slowdown seems to be a greater restriction on immigration, initiated at the end of the Biden administration last year and intensified since the start of the Trump administration, significantly reducing the labor supply in the country. This may explain, for example, why the unemployment rate remains relatively stable (4.3% in Aug/25, from 4.2% in Jul/24) even with the payroll decline. In addition to this possible drop in the "neutral payroll" (which keeps the unemployment stable), the uncertainty surrounding the tariff scenario may also be another factor that has limited the pace of hiring since April.

# U.S.: weaker employment and still-moderate impact of tariffs on inflation allow the Fed to ease

CPI: Core goods ex-used cars



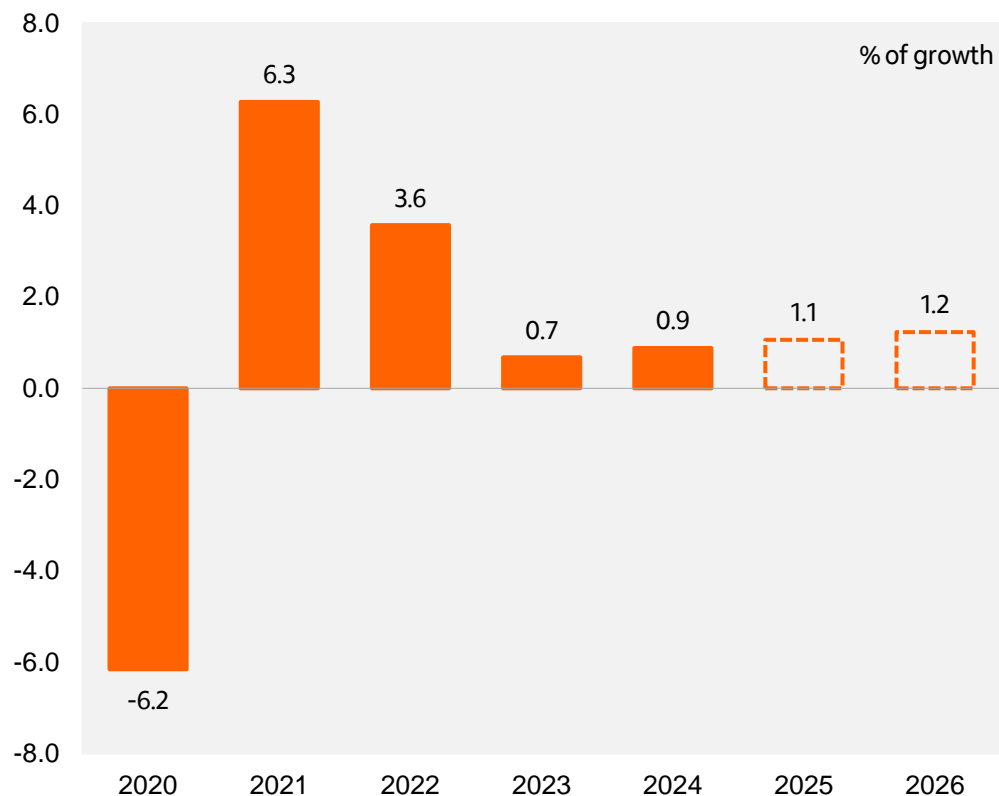
Inflation remains high, although with an only moderate impact from tariffs. Core inflation measures remain elevated and show signs of persistence above target: core CPI rose to 3.1% in August (from 3.1% in July) on a year-over-year basis, while we estimate that core PCE rose to 2.9% in August (from 2.9% in July). Nevertheless, inflation has seen only a moderate impact from tariffs so far, with core PCE, the Fed's main gauge, running at a monthly pace of 0.20–0.27% from May to August this year.

**Weaker employment with downside risks prompted the Fed to start the cutting cycle in September, likely with sequential cuts.** In his Jackson Hole speech, Powell signaled the start of cuts due to increased downside risks to employment. Although we expect the labor market to stabilize (with a rebound in hiring in September) and inflation to remain stubbornly high, the more dovish FOMC signal implies more cuts than expected in the near term.

**We expect additional cuts in October and December, with the end of the cycle in January, for a terminal rate of 3.25–3.50% (down from 3.50–3.75% previously).**

## Europe: we maintained our growth projections at 1.1% in 2025 and 1.2% of the GDP for 2026

Euro Zone: GDP growth



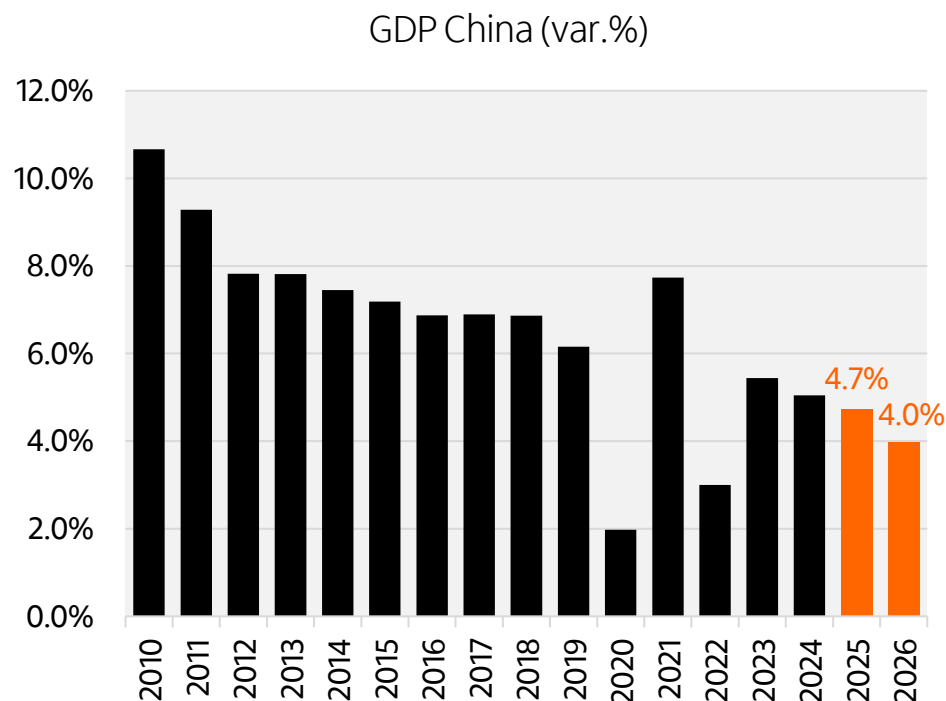
**In the case of Europe, we maintain our growth projections at 1.1% and 1.2% for 2025 and 2026, respectively.** The surveys in the manufacturing and services sectors continue to show an improvement in domestic demand, amid lower interest rates and a resilient labor market. We expect a moderate deceleration in the second half due to the impact of tariffs. However, the German fiscal package should partly offset this shock next year.

**With inflation around 2.0% and resilient activity, there is no need for further rate cuts by the European Central Bank, and the policy rate is likely to remain at 2.0%, as committee members reinforced at the July monetary policy meeting.** In our view, it would take a significant slowdown in activity, particularly in the labor market, for further rate cuts to occur.

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## We maintain our GDP forecast at 4.7% for 2025 and 4.0% for 2026, with additional stimulus measures expected



For China, we maintain our growth projection at 4.7% for 2025, but additional stimulus measures will be needed, to offset an incipient slowdown in the second half. July and August activity data came in significantly below expectations, confirming the growth deceleration due to both tariff impacts and tighter policies, such as the anti-involution campaign in manufacturing. In our scenario, we expect a new round of stimulus to be announced between late September and early October. Stimuli should focus on infrastructure, manufacturing related to artificial intelligence, robotics, and semiconductors, as well as consumption subsidies. The size of this new package is expected to be between RMB 0.5–1 trillion (0.35–0.70% of GDP), aiming to deliver growth close to the 5% target this year.

For the remaining years, the flight plan will be defined in the five-year plan (2026–30) by late 2025. We expect policymakers to acknowledge a lower growth pace, possibly between 4.5% and 5.0%. For now, we maintain our 2026 projection at 4.0%.

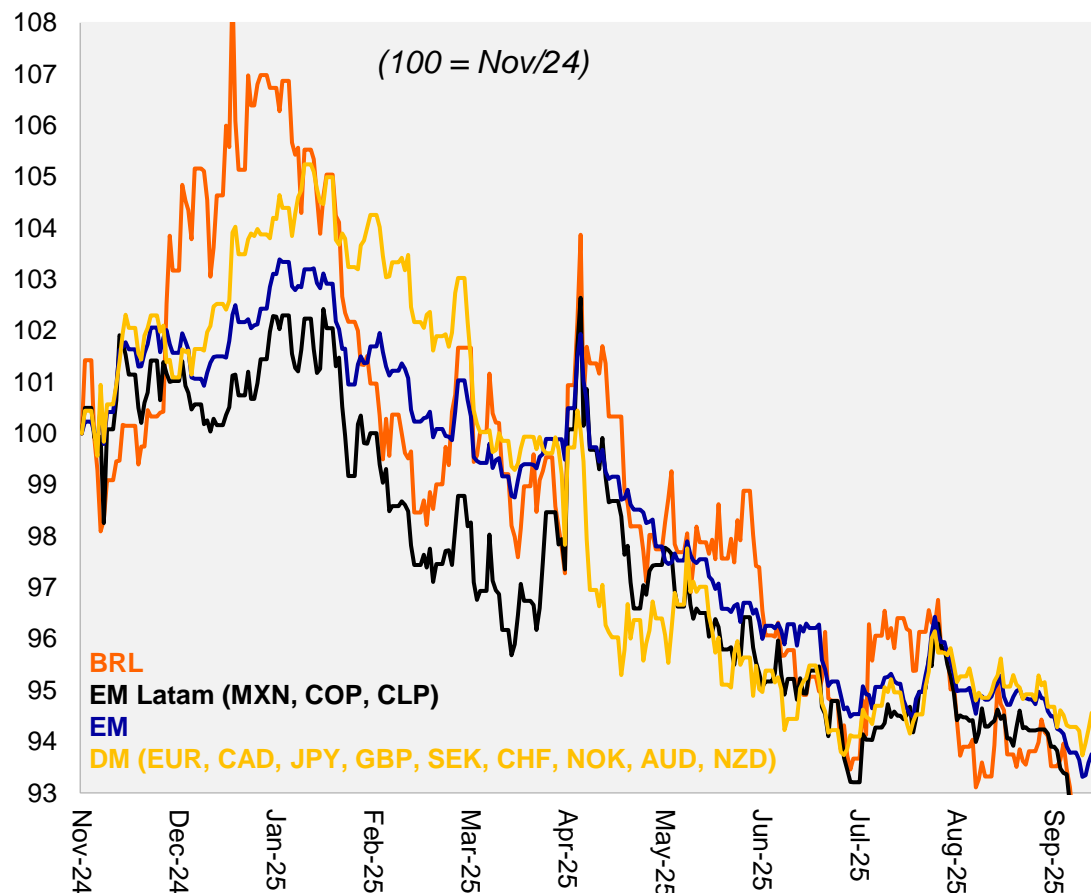
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# The weak dollar scenario is expected to continue

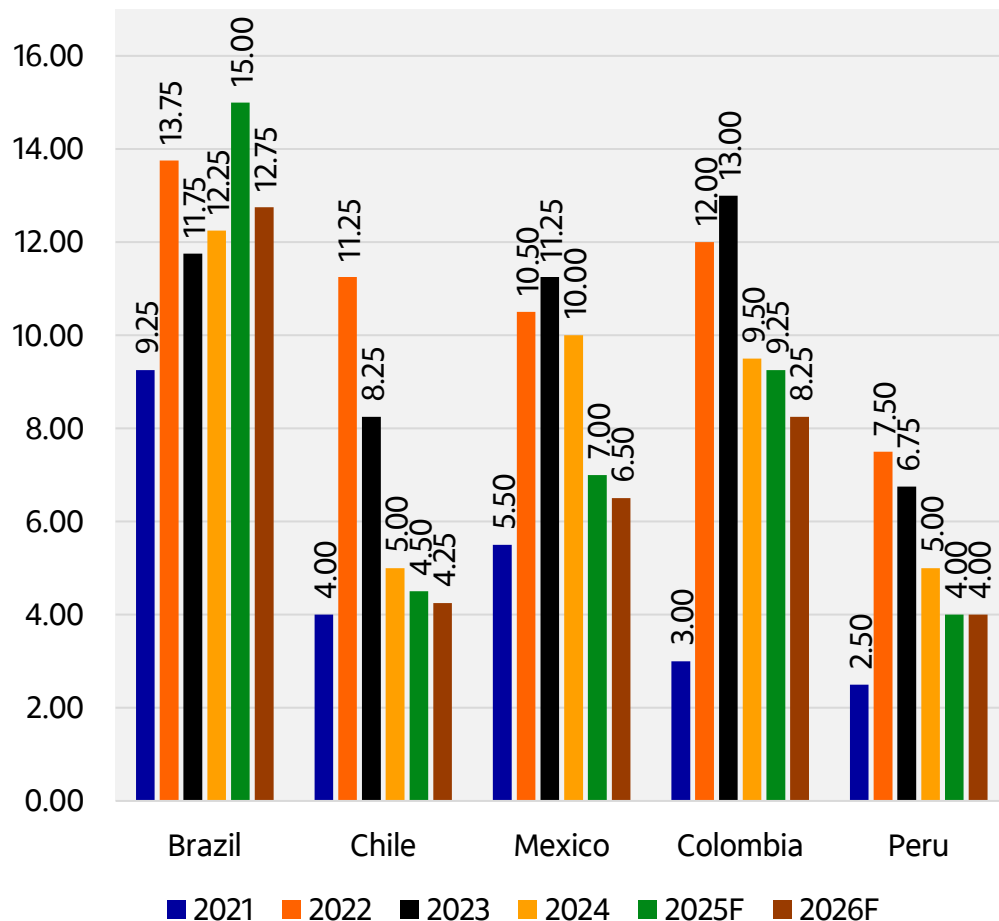
USD vs. BRL and Latam currencies



**For currencies, we continue to expect a weakening of the dollar.** The start of consecutive cuts by the Fed, amid signs of a cooling labor market, and the consequent narrowing of the interest rate differential versus the rest of the world, favor various currencies in the short term. Going forward, in addition to macro developments, it will be important to monitor signs of an even more erratic economic policy in the US, particularly in terms of a Fed more lenient on inflation, which could accentuate moves towards lower allocation in US assets. We expect the euro at US\$ 1.20 and the CNY at 7.15 per dollar by year-end.

# Latin America: Inflation is still a source of concern in many economies

Latam: Monetary Policy



Our call for a frontloaded and somewhat larger Fed cutting cycle ripples through the region. Regarding monetary policy, in Mexico we now have incorporated consecutive cuts, contrary to our previous expectations. In Colombia's case, however, we are maintaining our call for BanRep to keep the policy rate at 9.25% through year-end. In Chile, we now expect one 25-bp cut in December, to 4.5%. In Peru, we now believe the BCRP will hold the policy rate at their nominal neutral rate estimate of 4.0% starting in November.

**Inflation is still a source of concern in several economies.** In Colombia's case, while we left our inflation forecasts unchanged at 5.1% by the end of this year and at 4.0% by the end of 2026, one-year-ahead survey-based inflation expectations have continued to drift further above the inflation target. In Mexico, the inflation scenario remains far from comfortable, we forecast headline inflation to end the year at 4.1% and at 3.7% next year. In Chile, we expect inflation to end the year at 3.9% and to converge to the 3% target during 2Q26.

**The plot thickens in Argentina, as domestic political uncertainty spiked following the governing coalition's midterm loss in the province of Buenos Aires.** Economic activity lost momentum since the end of 1Q25, slightly contracted sequentially in 2Q25, and leading indicators at the start of the third quarter signaling ongoing weakness, likely due to higher interest rates and significant uncertainty regarding exchange rate dynamics. In this context, we downgraded our 2025 GDP growth forecast materially to 3.8%, from 5.0% in our previous scenario.

# LatAm: compared scenario

## World

	2024	2025		2026	
		Current	Previous	Current	Previous
GDP (%)	3.2	<b>3.0</b>	3.0	<b>2.8</b>	2.8

## Brazil

	2024	2025		2026	
		Current	Previous	Current	Previous
GDP (%)	3.4	<b>2.2</b>	2.2	<b>1.5</b>	1.5
BRL / USD (eop)	6.18	<b>5.35</b>	5.50	<b>5.50</b>	5.50
Monetary Policy Rate (eop,%)	12.25	<b>15.00</b>	15.00	<b>12.75</b>	12.75
IPCA (%)	4.8	<b>5.0</b>	5.1	<b>4.4</b>	4.4

## Argentina

	2024	2025		2026	
		Current	Previous	Current	Previous
GDP (%)	-1.7	<b>3.8</b>	5.0	<b>2.5</b>	3.5
ARS / USD (eop)	1033	<b>1500</b>	1400	<b>1800</b>	1630
Reference rate (eop,%)	32.0	<b>45.0</b>	35.0	<b>35.0</b>	25.0
CPI (%)	117.8	<b>29.5</b>	28.5	<b>20.0</b>	20.0

## Colombia

	2024	2025		2026	
		Current	Previous	Current	Previous
GDP (%)	1.6	<b>2.7</b>	2.9	<b>2.8</b>	2.6
COP / USD (eop)	4409	<b>4000</b>	4100	<b>4000</b>	4100
Monetary Policy Rate (eop,%)	9.50	<b>9.25</b>	9.25	<b>8.25</b>	8.25
CPI (%)	5.2	<b>5.1</b>	5.1	<b>4.0</b>	4.0

## Paraguay

	2024	2025		2026	
		Current	Previous	Current	Previous
GDP (%)	4.2	<b>4.3</b>	4.3	<b>3.5</b>	3.5
PYG / USD (eop)	7913	<b>7400</b>	7750	<b>7450</b>	7900
Monetary Policy Rate (eop,%)	6.00	<b>6.00</b>	6.00	<b>6.00</b>	5.50
CPI (%)	3.8	<b>4.2</b>	4.0	<b>3.5</b>	3.5

Source: Itau

## Latin America and Caribbean

	2024	2025		2026	
		Current	Previous	Current	Previous
GDP (%)	2.4	<b>2.4</b>	2.6	<b>2.1</b>	2.2

## Mexico

	2024	2025		2026	
		Current	Previous	Current	Previous
GDP (%)	1.4	<b>0.6</b>	0.6	<b>1.2</b>	1.2
MXN / USD (eop)	20.8	<b>19.0</b>	19.0	<b>19.5</b>	19.5
Monetary Policy Rate (eop,%)	10.00	<b>7.00</b>	7.50	<b>6.50</b>	7.00
CPI (%)	4.2	<b>4.1</b>	4.1	<b>3.7</b>	3.7

## Chile

	2024	2025		2026	
		Current	Previous	Current	Previous
GDP (%)	2.6	<b>2.5</b>	2.6	<b>2.2</b>	2.0
CLP / USD (eop)	996.5	<b>930.0</b>	930.0	<b>880.0</b>	900.0
Monetary Policy Rate (eop,%)	5.00	<b>4.50</b>	4.50	<b>4.25</b>	4.00
CPI (%)	4.5	<b>3.9</b>	3.9	<b>3.0</b>	3.0

## Peru

	2024	2025		2026	
		Current	Previous	Current	Previous
GDP (%)	3.3	<b>2.9</b>	2.9	<b>2.7</b>	2.7
PEN / USD (eop)	3.80	<b>3.50</b>	3.60	<b>3.50</b>	3.60
Monetary Policy Rate (eop,%)	5.00	<b>4.00</b>	4.25	<b>4.00</b>	4.00
CPI (%)	2.0	<b>2.0</b>	2.2	<b>2.0</b>	2.0

## Uruguay

	2024	2025		2026	
		Current	Previous	Current	Previous
GDP (%)	3.1	<b>2.3</b>	2.3	<b>1.8</b>	2.0
UYU / USD (eop)	44.1	<b>40.5</b>	41.7	<b>41.0</b>	42.5
Monetary Policy Rate (eop,%)	8.75	<b>8.00</b>	8.00	<b>7.25</b>	7.50
CPI (%)	5.5	<b>3.6</b>	4.5	<b>4.5</b>	4.5

# Commodities forecasts:

	2020	2021	2022	2023	2024	2025F		2026F	
						Current	Previous	Current	Previous
Brent Oil (USD/bbl)	50	75	82	77	73	65	65	60	65
Iron Ore (USD/tonne)	153	116	110	135	103	95	95	85	85
Copper (USD/tonne)	7788	9525	8402	8489	9030	9400	9400	9650	9650
Corn (Usd/bu)	437	592	656	480	444	415	415	415	415
Soy (Usd/bu)	1207	1290	1474	1311	984	1030	1000	1070	1000
Wheat (Usd/bu)	604	790	749	619	548	550	600	600	630
Sugar (Usd/lb)	15	19	20	22	20	16	17	16	17
Coffee (Usd/lb)	123	235	166	188	321	350	280	300	260

Source: BBG, Itaú

An abstract graphic consisting of several overlapping, hand-drawn orange lines that form a large, irregular, rounded shape, resembling a stylized oval or a series of concentric loops. The lines are thin and have a slightly textured, sketchy appearance.

# Brazil

## Staying the course

- We revised our exchange rate forecast to BRL 5.35/USD in 2025 (from 5.50), keeping BRL 5.50/USD for 2026. The benign external scenario, with the weak dollar trend, should allow the BRL to trade at more appreciated levels in the short term. For next year, however, the narrowing interest rate differential, risk premium, and the wide current account deficit limit a more favorable outlook.
- Economic activity is set to continue decelerating in the second half of the year, reflecting the lagged effects of contractionary monetary policy. We maintain our GDP growth forecasts at 2.2% for 2025, with a slight downside bias, and at 1.5% for 2026, with an upside bias. In the labor market, given the resilience observed in recent readings, we have lowered our estimates for the unemployment rate to 6.2% in 2025 and 6.5% in 2026.
- A stronger currency should have an impact on food prices later this year. We revised our 2025 IPCA inflation forecast from 5.1% to 5.0%. For 2026, we kept the forecast at 4.4%.
- We kept our primary balance projection at -0.6% in 2025 and revised it to -1.0% in 2026 (from -0.9%). Despite the government being close to meeting the 2025 target, we see a challenge of around 0.6% of GDP for next year, with further deterioration associated with the loss of recurring revenue due to the prospect of a more appreciated average exchange rate and lower oil prices, in addition to an increase in the spending cap under PEC 66. In the Budget sent by the government, the success of the fiscal adjustment strategy will largely depend on extraordinary revenues and the approval of measures in Congress.
- While inflation expectations have receded modestly and activity shows signs of deceleration, current inflation and expectations (at different horizons) remain substantially above target and the external scenario is uncertain, making caution and perseverance essential in the strategy of maintaining high interest rates for a prolonged period, avoiding premature cuts that could undermine the anchoring of expectations and reverse recent gains. We maintain our projection for the start of the easing cycle only in 1Q26.

## Highlights



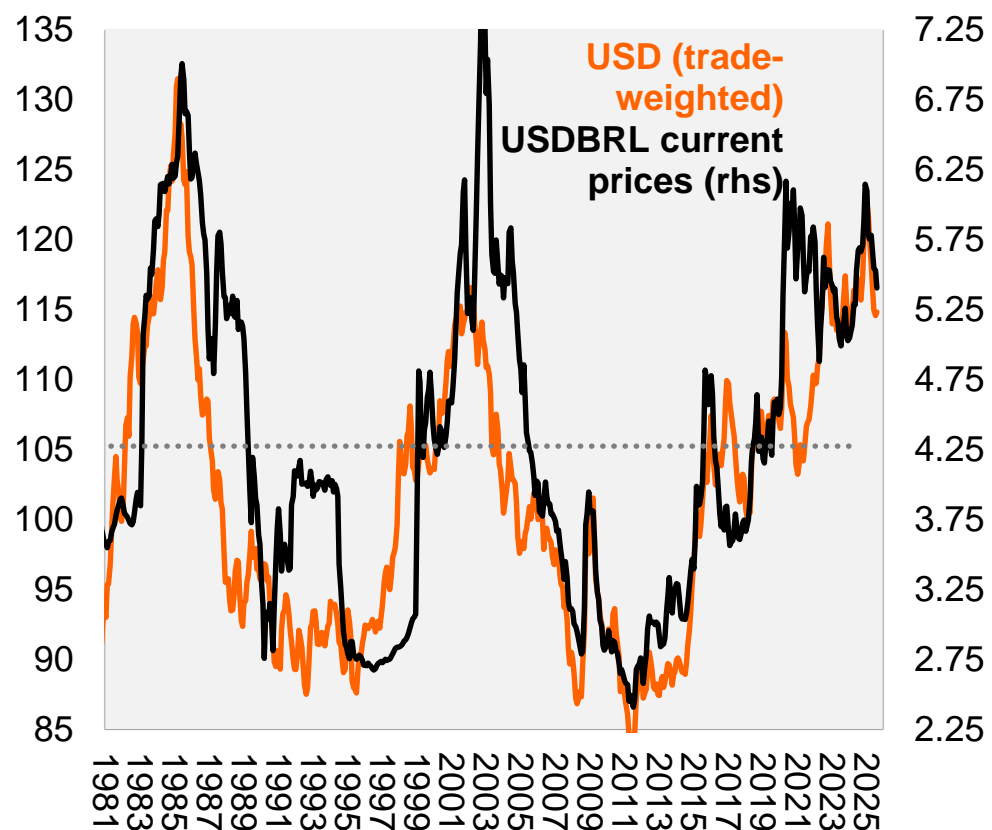
## Brazil Forecasts:

	2020	2021	2022	2023	2024	2025	2026
<b>Economic activity</b>							
GDP (%)	-3.3	4.8	3.0	3.2	3.4	2.2	1.5
Unemployment rate (%) – Dec.	14.7	11.6	8.4	7.9	6.6	6.2	6.5
<b>Inflation</b>							
IPCA (%)	4.5	10.1	5.8	4.6	4.8	5.0	4.4
IGP-M (%)	23.1	17.8	5.5	-3.2	6.5	2.0	3.5
<b>Monetary Policy</b>							
Selic rate (% eop)	2.00	9.25	13.75	11.75	12.25	15.00	12.75
Selic rate (% avg)	2.81	4.81	12.63	13.25	10.92	14.56	12.75
<b>Public accounts</b>							
Primary result (% GDP)	-9.2	0.7	1.2	-2.3	-0.4	-0.6	-1.0
Gross debt (% GDP)	86.9	77.3	71.7	73.8	76.5	79.2	84.4
Growth of public spending (% real, pa*)	29.2	-24.7	6.0	7.6	3.2	3.7	2.9
<b>External sector</b>							
BRL/USD (eop)	5.19	5.57	5.28	4.86	6.18	5.35	5.50
BRL/EUR (eop)	6.34	6.30	5.65	5.36	6.40	6.42	6.60
Current Account (% GDP)	-1.7	-2.4	-2.2	-1.3	-2.8	-3.2	-3.1
Trade balance (USD bi.)	50	61	62	99	75	65	58

(\*) We do not consider the 2023 payment of extraordinary court-ordered debts (precatórios). Including it, spending grew by 12.5% in 2023 and fell by 0.9% in 2024.

# Stronger BRL amid benign external scenario

The weak dollar environment favors the BRL



**1**

We revised our forecast for the exchange rate to BRL 5.35/USD in 2025 (from 5.50 previously) and kept it at BRL 5.50/USD for 2026. The external scenario has been — and should continue to be — the main driver of the appreciation of the Real. The expectation of additional and earlier interest rate cuts by the Federal Reserve reinforces the trend of a globally weakening dollar, favoring risk assets. For 2026, we expect the exchange rate to become more pressured as the interest rate differential tends to narrow with the decline of the Selic rate and the scenario of weakened external accounts persists.

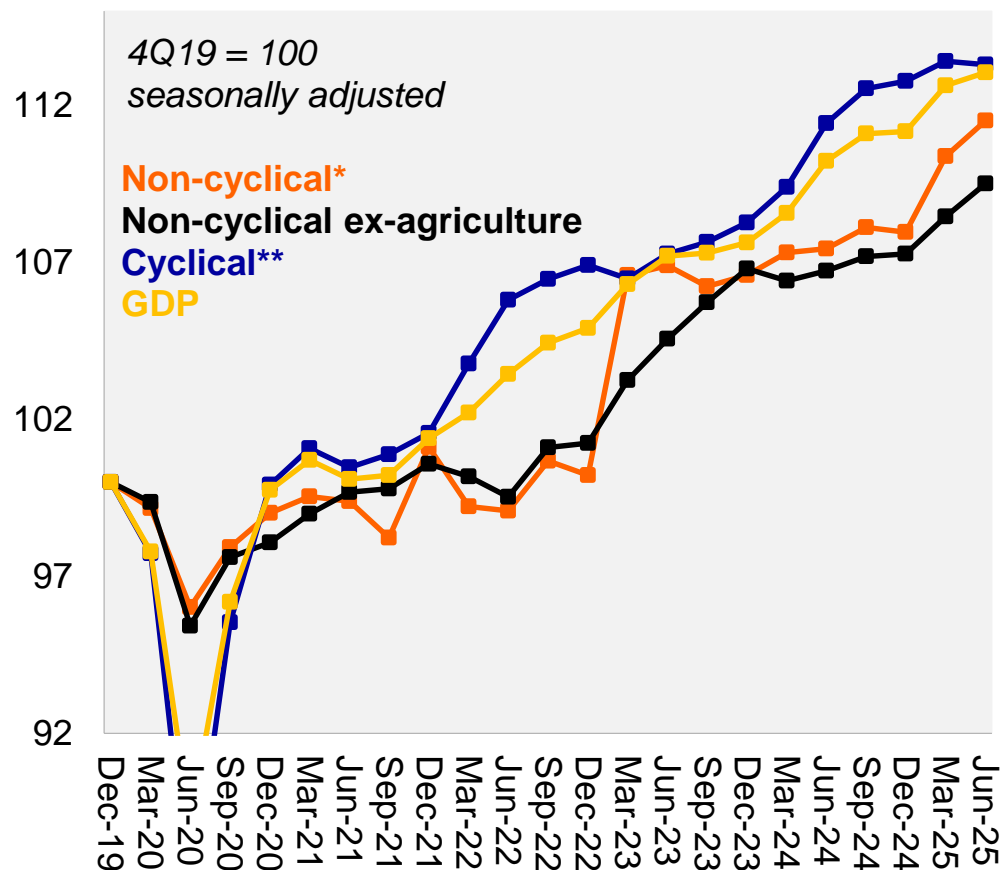
**2**

We revised our current account deficit forecast to 3.2% of GDP in 2025 (from 3.0% previously) and kept our projection at 3.1% in 2026. The worsening in the short-term forecast reflects a more pressured deficit at the margin, influenced mainly by cyclical factors, such as resilient imports, higher travel spending and lower profit and dividend receipts. On the structural side, the increase in telecommunication services spending has been offset by the disruption of outflows related to gambling platforms (after the regulation of these companies in Jan/2025).



# GDP is set to continue decelerating in 2H25 due to the impact of monetary policy

GDP – sectors more or less sensitive to monetary policy



GDP in 2Q25 advanced 0.4% quarter-on-quarter, seasonally adjusted, and 2.2% year-over-year. The result came in line with expectations and reinforces the view that the economy should lose momentum over the coming quarters.

The contractionary effects of monetary policy should continue to contribute to the slowdown in activity in the second half of the year. In July, IBGE data suggested a weaker start to 3Q25: contraction in industry and modest gains in retail and household services, insufficient to offset the sharp drop from June. In August, our daily activity indicator (IDAT-Activity) is pointing to a weak performance in the goods sector and some recovery for household services.

As a result, we maintained our GDP growth forecast at 2.2% for 2025, with a slight downside bias, due to risks associated with the credit market — especially the short-term impact of the IOF tax and private payroll-deductible loans and loans for INSS retirees. For 2026, we maintained our 1.5% growth forecast, with an upside bias. We continue to monitor the possibility of adopting countercyclical fiscal and quasi-fiscal policies that could mitigate a potential slowdown in activity next year.

Finally, in light of recent surprises, we revised down our unemployment rate forecast: for 2025, from 6.4% to 6.2%; and for 2026, from 6.9% to 6.5%. Short-term data suggests the rate should remain below 6.0% throughout 3Q25. In this context, a sharper rise in unemployment proved incompatible with our projection of a moderate slowdown in 4Q25.

# Inflation: small downward revision for 2025

Weight		2023	2024	2025	2026
100.0	IPCA	4.6	4.8	5.0	4.4
74.1	Market-Set prices	3.1	4.9	5.1	4.6
15.9	Food at home	-0.5	8.2	4.6	5.4
22.5	Industrial	1.1	2.9	3.3	2.3
35.8	Services	6.2	4.8	6.4	5.7
25.9	Regulated prices	9.1	4.7	4.7	3.6
3.9	Electricity	9.5	-0.4	6.1	4.1
5.1	Gasoline	12.1	9.7	2.5	3.0

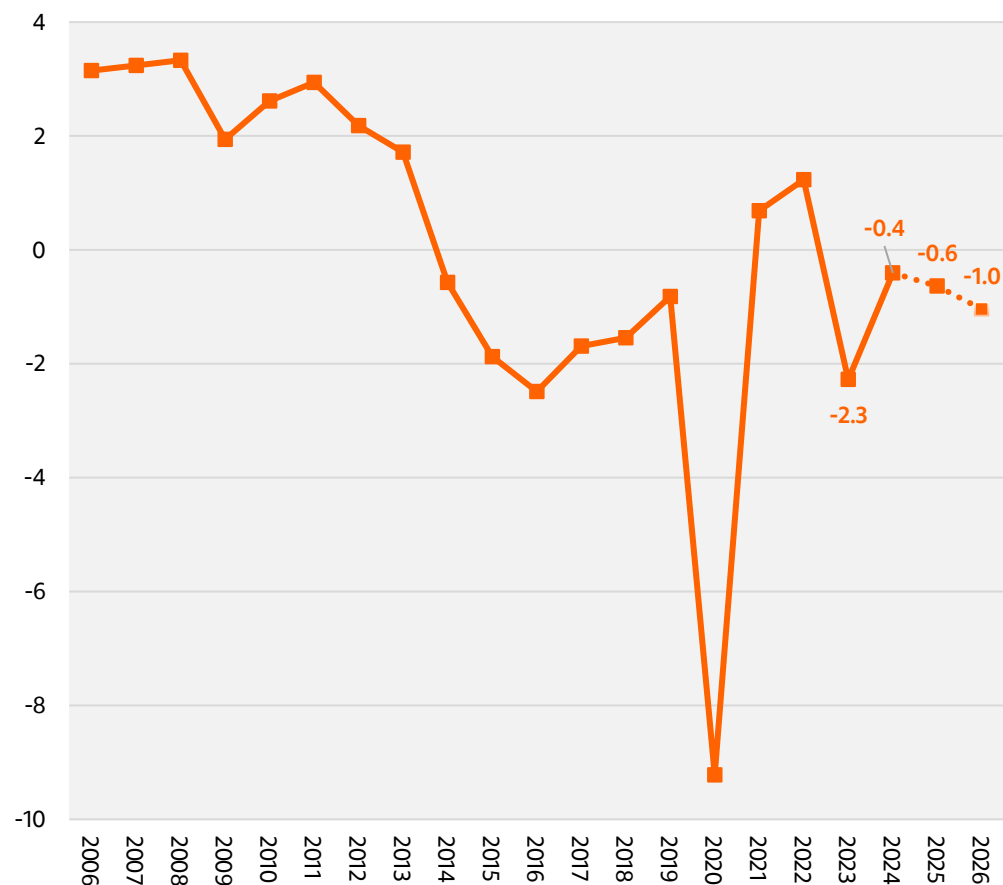
We have once again reduced our forecast for 2025 IPCA consumer inflation, from 5.2% to 5.1%. The main contribution to this revision came from the food group, influenced by a stronger BRL, which is likely to impact food costs this year.

For 2025, we assess that the risks to inflation remain skewed to the downside. A further appreciation of the currency could have additional effects on both food and fuel prices. In addition, a slower reversal of the livestock cycle also represents a downside risk to inflation for the year. On the other hand, lower rainfall increases the likelihood of triggering the yellow tariff flag toward the end of the year, which could raise electricity costs.

For 2026, we maintain our inflation forecast at 4.4%. The currency appreciation this year is expected to be passed through with a lag to industrial goods prices, contributing to some deceleration in inflation for this group next year. Nevertheless, this deceleration is not sufficient to prompt a revision of our forecast, especially considering that the balance of risks remains skewed to the upside, with labor market tightness being the main upside risk for the 2026 CPI.

# Fiscal: high challenge for 2026 with heavy reliance on extraordinary revenues

Primary Result  
(% of GDP)



We maintain our primary balance forecast at -0.6% of GDP in 2025 and revise to -1.0% (from -0.9%) in 2026. For 2025, we continue to see the government close to meeting the lower bound of the -0.6% of GDP target (considering abatements and the lower bound of the official 0% target). However, we see further deterioration next year, with revenue loss due to the prospect of a more appreciated average exchange rate, lower oil prices, and the expansion of the spending cap with the approval of PEC 66, which made permanent the temporary additional amount in 2025 due to the inflation differential.

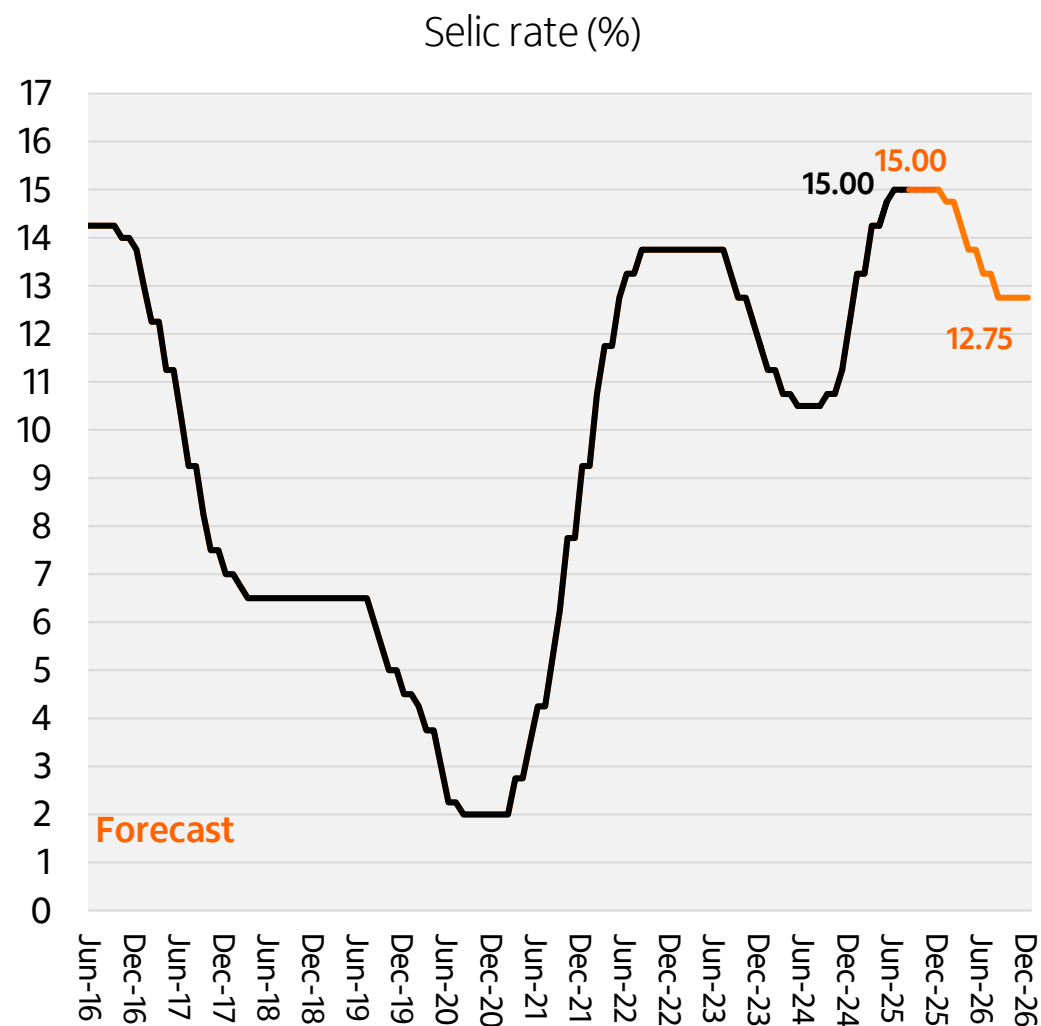
The budget sent by the government relies on a high amount of extraordinary and uncertain revenues to meet the target for 2026.

As expected, the government chose to repeat the strategy of recent years and included a significant amount of extraordinary revenues or those still pending Congressional approval (around BRL 92 billion). In our view, the uncertainty regarding these revenues maintains the challenge of meeting the lower limit of the target (-0.4% of GDP, considering deductions and the lower bound of the target of 0.25%) at around 0.6% of GDP. Going forward, the main risk is the implementation of initiatives that alter, circumvent, or explicitly or implicitly disfigure fiscal rules, executing higher rates of primary expenditure growth and/or greater revenue waivers. We believe that structural measures addressing the rigidity and high growth of mandatory expenditures would bring greater credibility to the fiscal adjustment needed for public debt sustainability.

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# Monetary Policy: cautious approach



The Copom met on September 16 and 17 and unanimously decided to keep the Selic rate at 15.00% p.a., reaffirming the commitment to maintain the interest rate at a high level for a prolonged period in order to ensure inflation convergence to the target over the relevant horizon. The decision reflected, on one hand, the need for caution in the face of an uncertain external environment; on the other hand, the assessment that the lagged effects of monetary policy remain in progress.

It is already possible to observe some signs that the Central Bank's strategy of keeping interest rates at the current level for a prolonged period is starting to take effect. Inflation expectations, both measured by the Focus survey and implied, have declined, albeit modestly, but still remaining, substantially above the inflation target for different horizons.

With still mixed signals, caution and perseverance in the indicated monetary policy strategy are essential, thus avoiding premature interest rate cuts, with a deleterious impact on inflation expectations (which have only recently shown a slight decline) and running the risk of higher inflation.

We maintain our expectation of the Selic rate ending the year at 15% p.a. and cuts only in 1Q26, taking the Selic rate to 12.75%. However, we acknowledge that risks have increased towards an earlier cut in 2025, which could occur if there is a more significant currency appreciation or a sharper economic slowdown. On the other hand, a significant revision by the Central Bank in the output gap towards a hotter economy could mitigate the risks of an early easing, something that seems less likely given recent data on the pace of economic activity.

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