

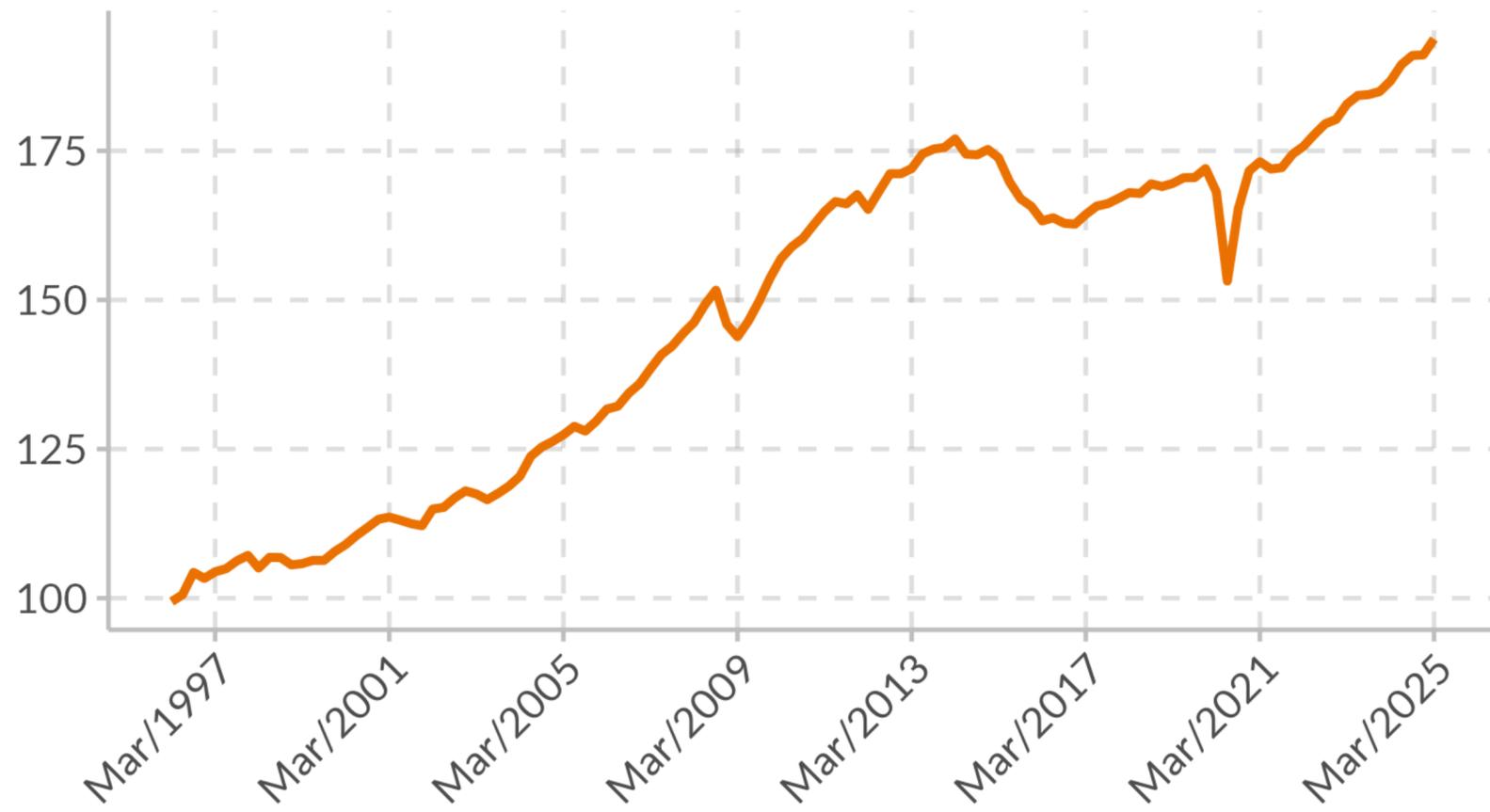
Economic Outlook

04/08/2025



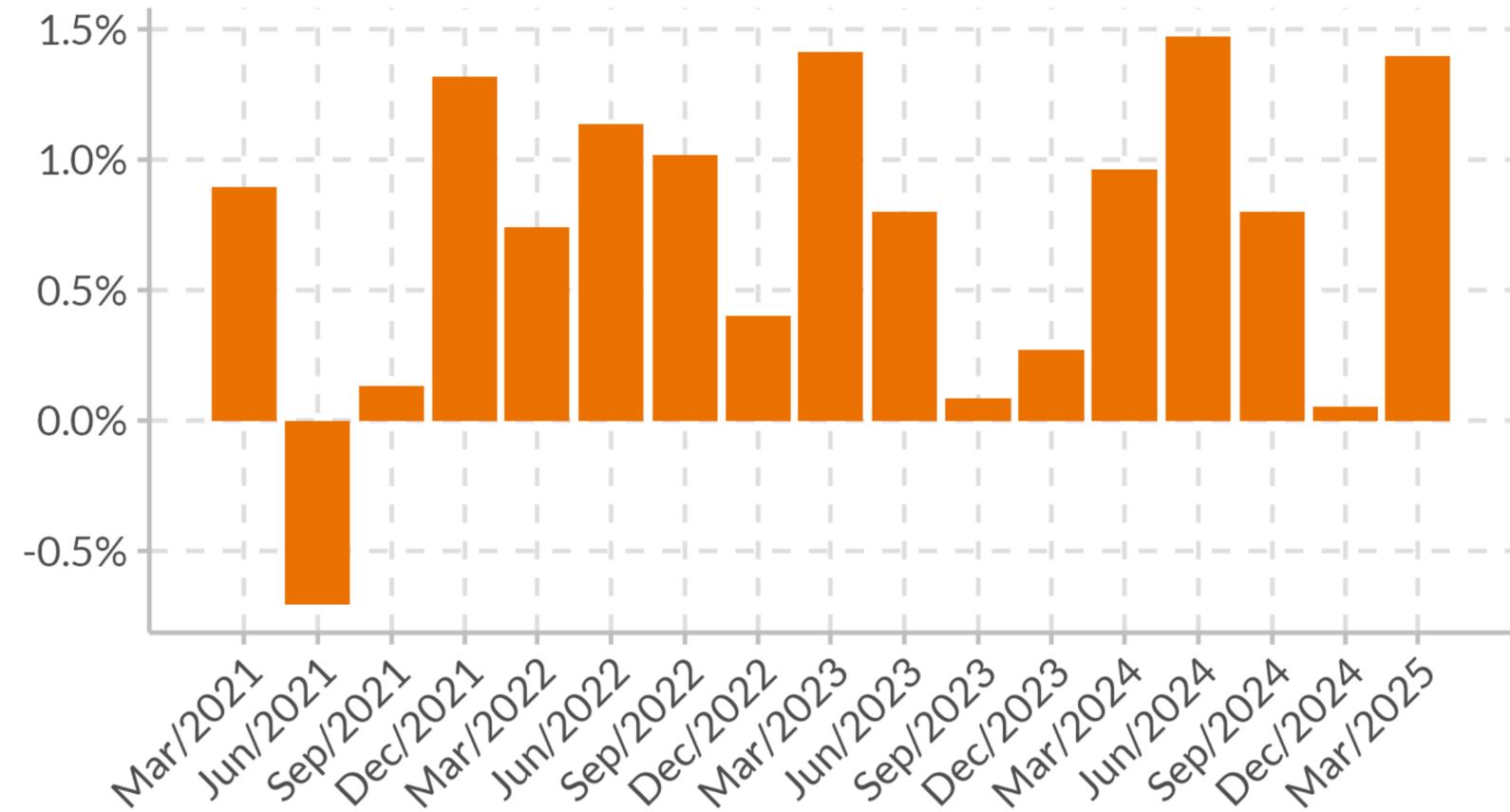
📈 GDP growth has surprised on the upside

Seasonally Adjusted GDP Index



Source: IBGE, Inter; Base date: Mar/2025

Quarterly GDP Growth

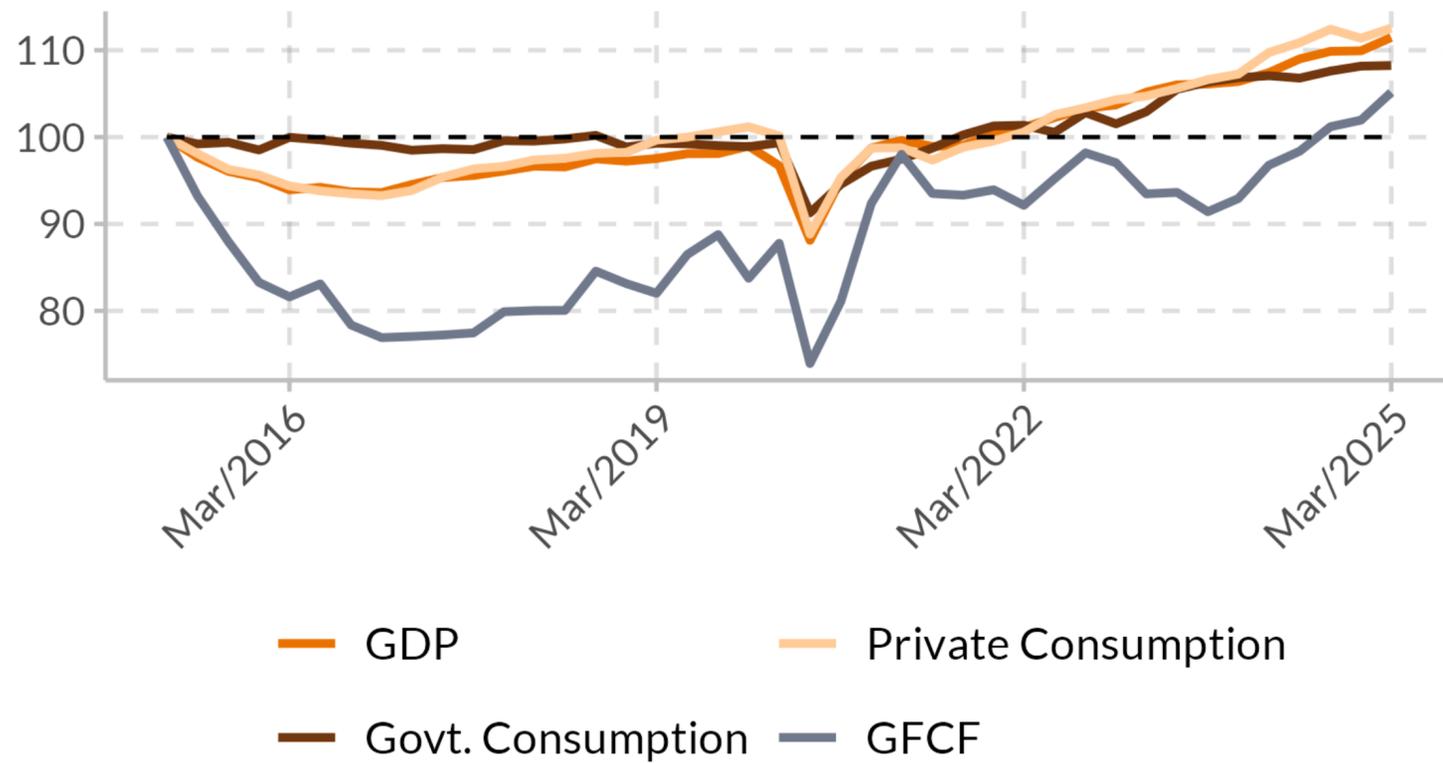


Fonte: IBGE, Inter; Data-base: Mar/2025

Consumption still grows faster than investments

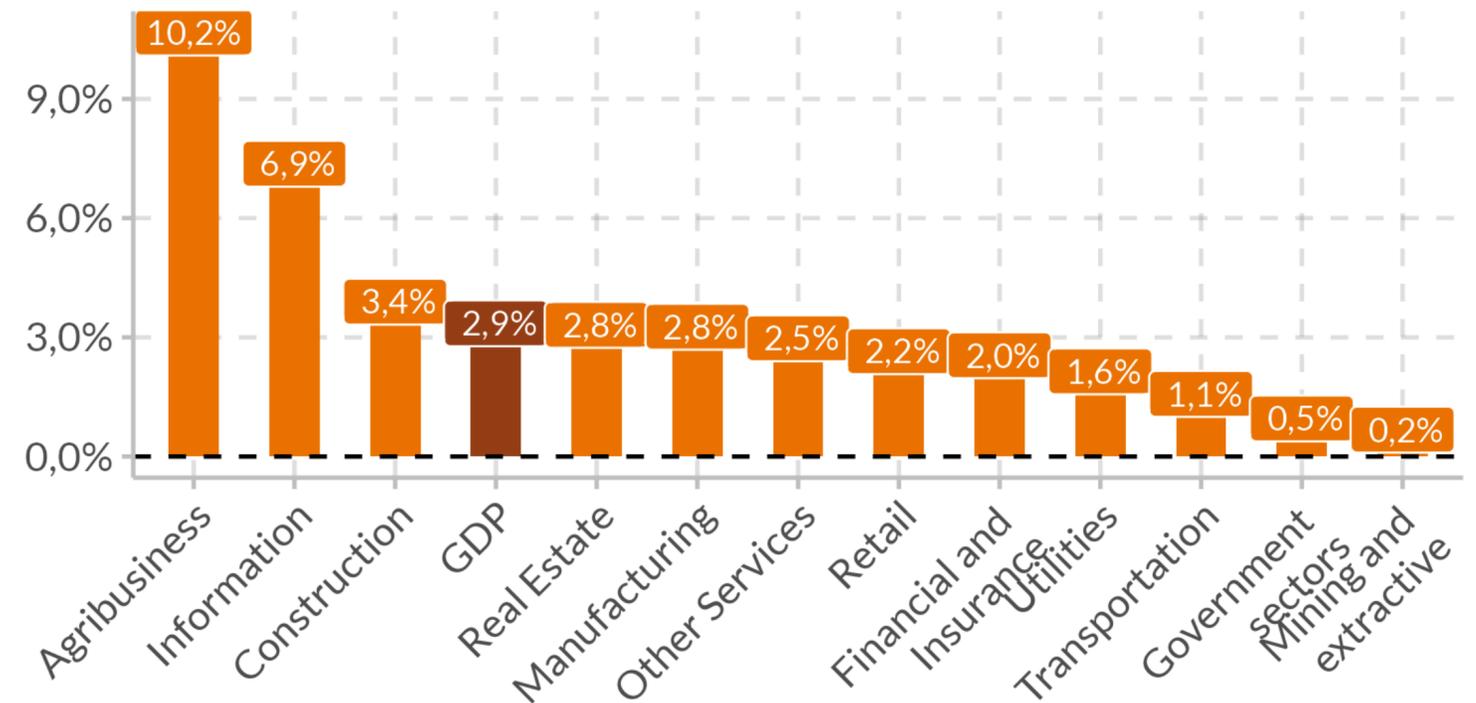
GDP by Final Demand Component

Mar/2015 = 100



Source: IBGE, Inter; Base date: 01/03/2025

GDP and Subsectors YoY

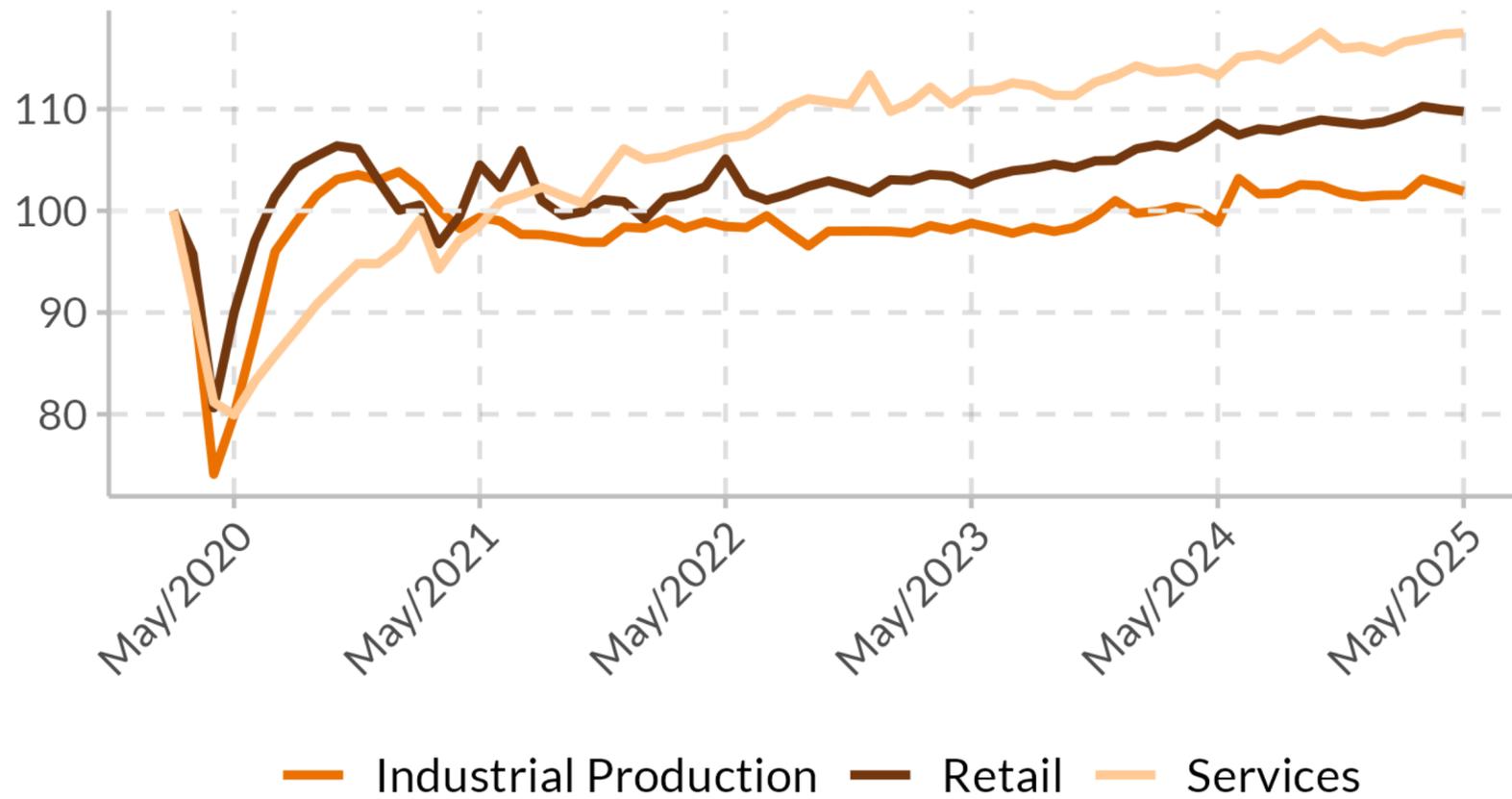


Source: IBGE, Inter; Base date: Mar/2025

Slowdown is expected (and welcome)

Activity level

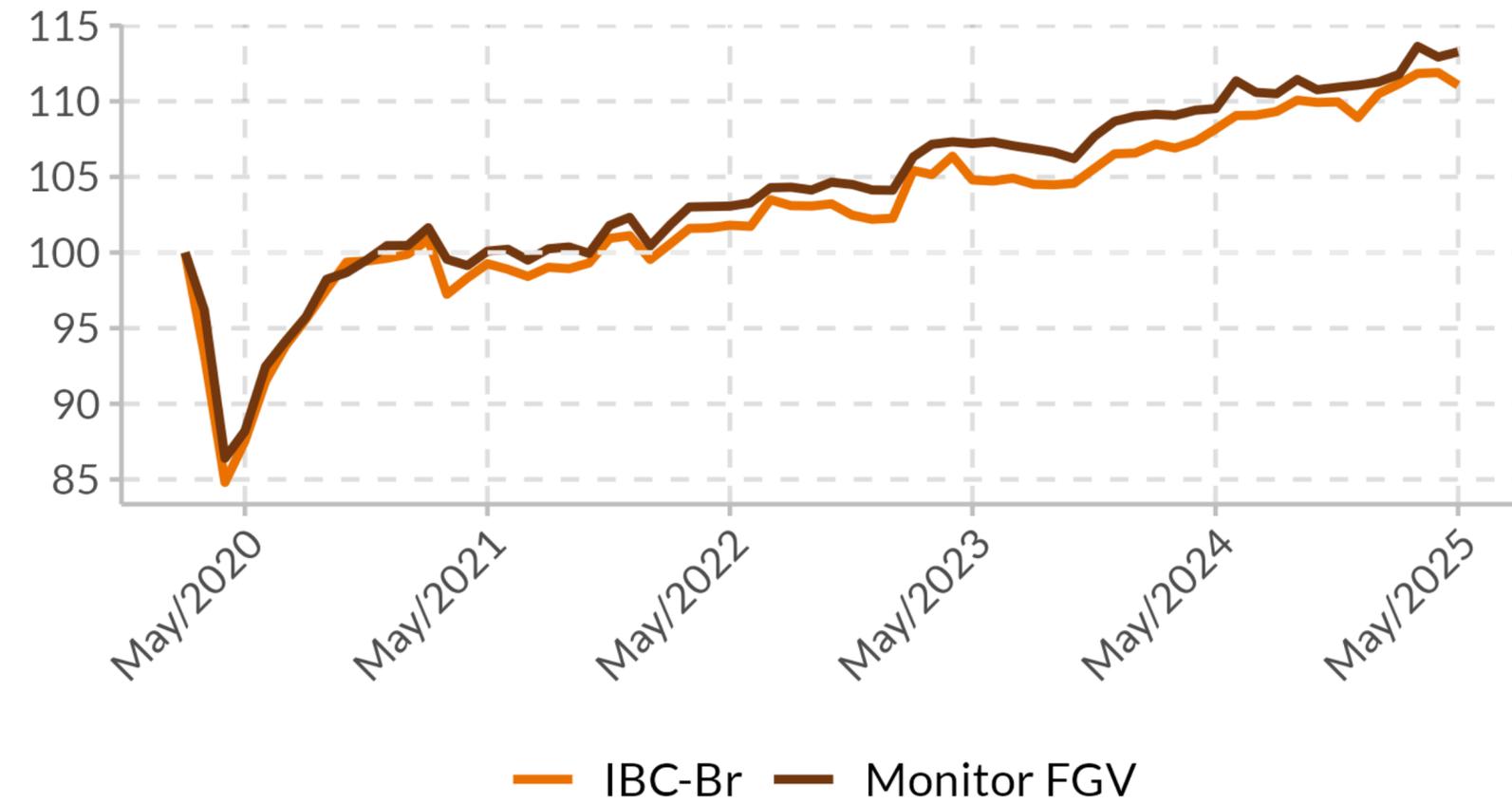
Index 100 = Feb/2020



Source: IBGE, Inter; Base date: Mai/2025

Measures of Monthly GDP

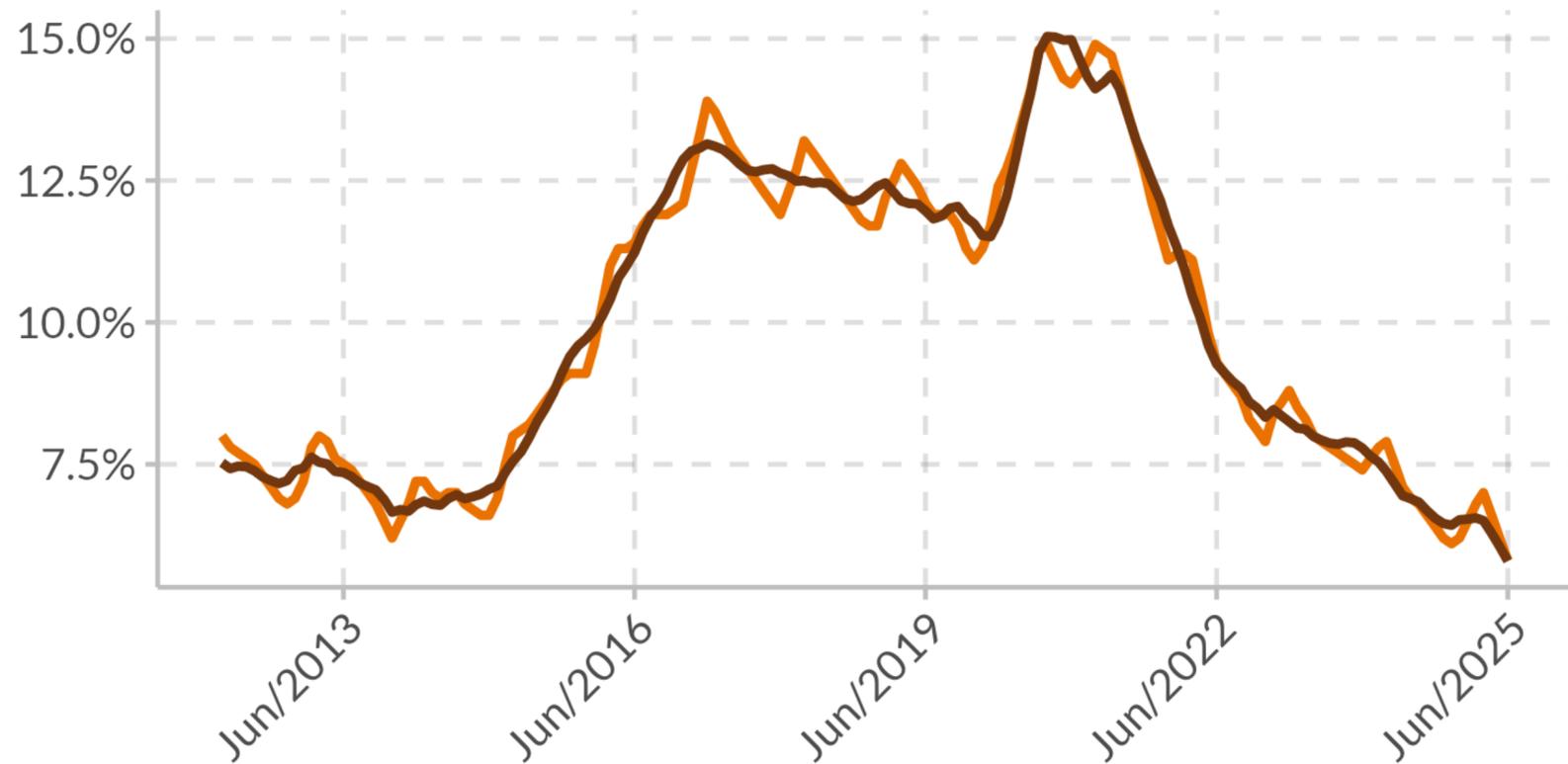
Index 100 = Feb/2020



Source: BCB, FGV, Inter; Base date: May/2025

🏢 Employment level is at an all time high

Unemployment Rate



— Not Seasonally Adjusted — Seasonally Adjusted

Source: IBGE, Inter; Base date: Jun/2025

Aggregate Real Income

Avg. 2019 = 100, seasonally adjusted



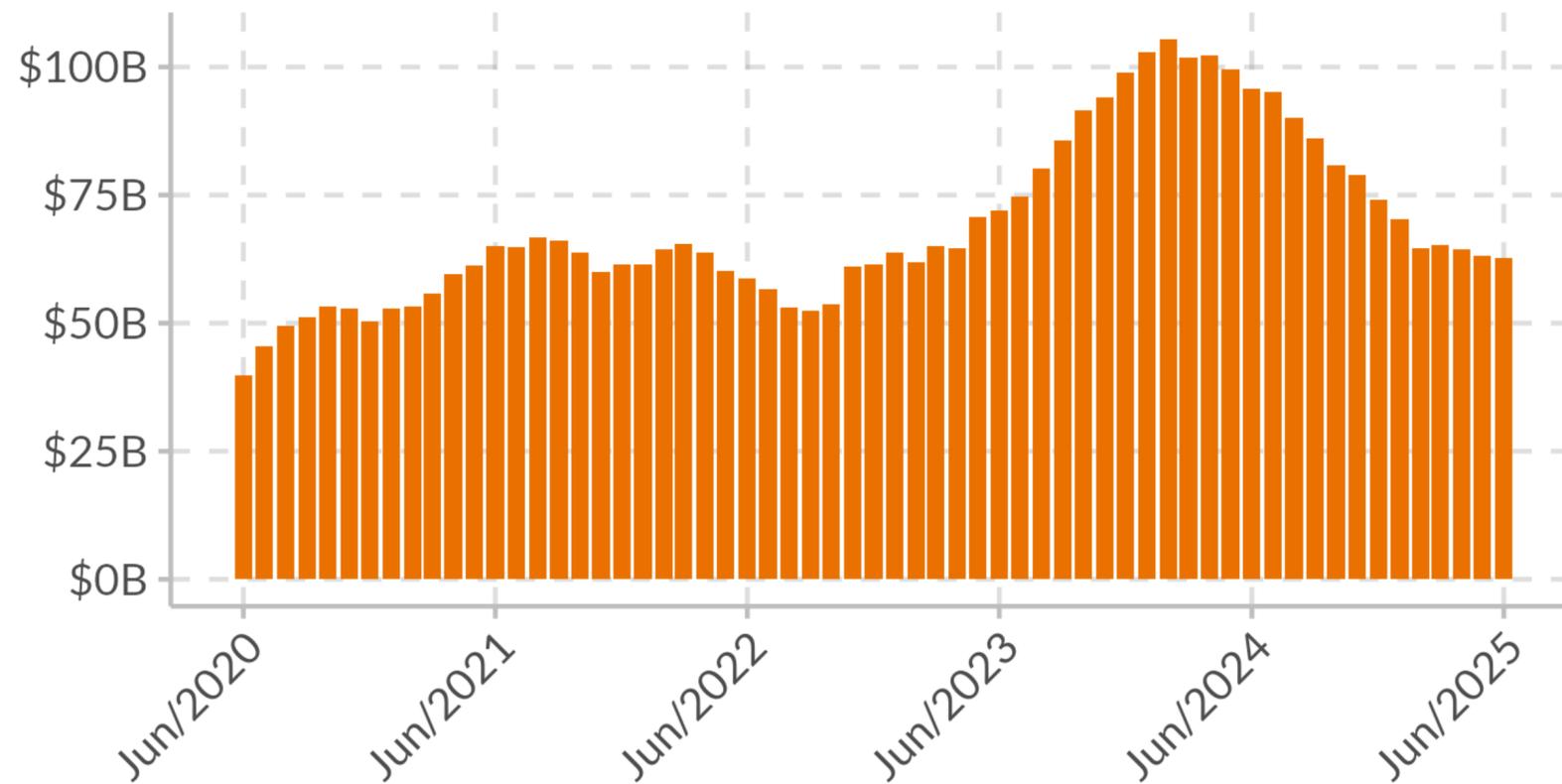
— Effective — Usual

Source: IBGE, Inter; Base date: Jun/2025

Trade balance has weakened and FDI is at risk

Trade Balance (US\$)

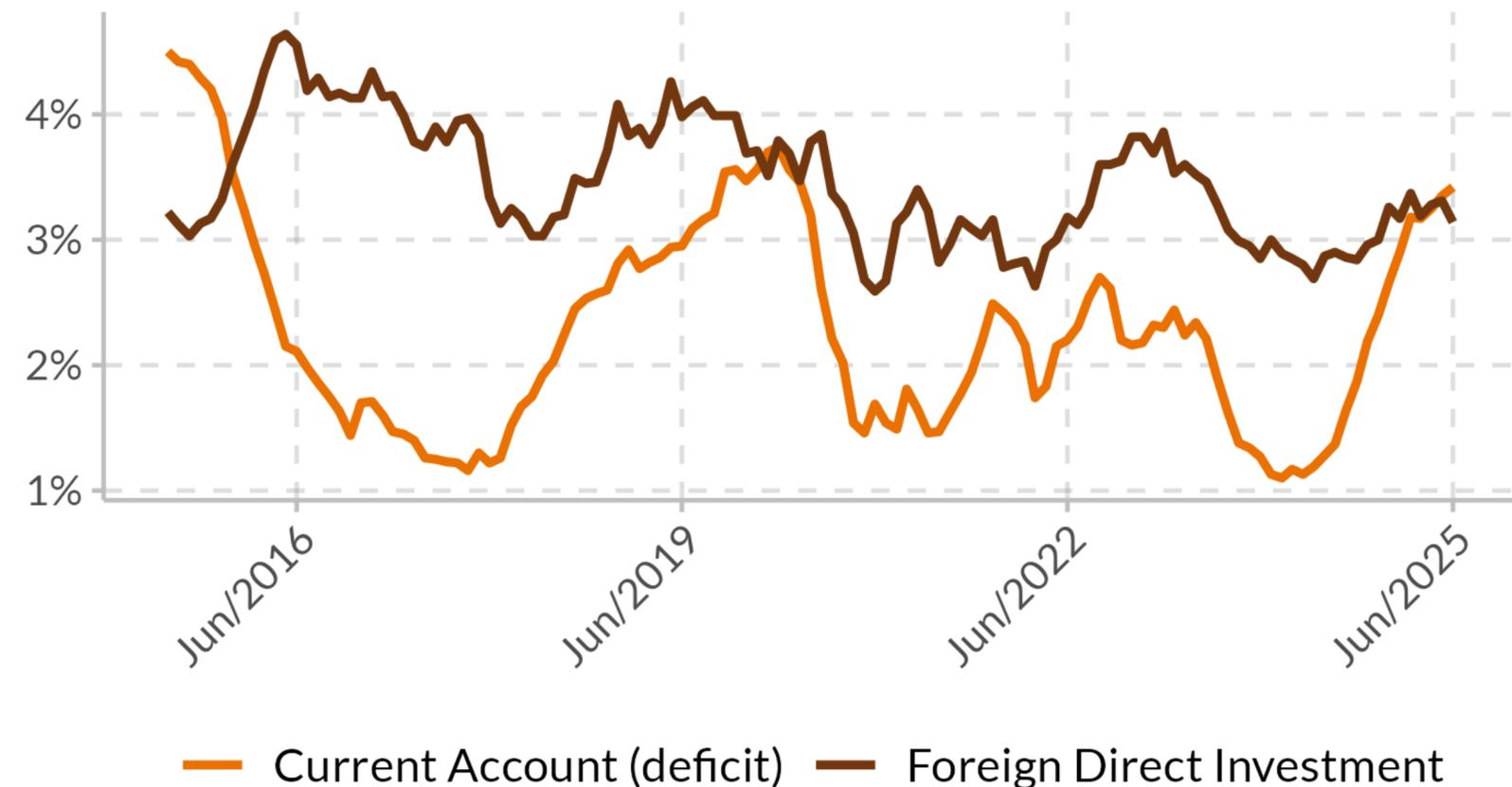
Accumulated in the past 12 months



Fonte: MDIC, Inter; Data-base: Jun/2025

Brazilian External Sector Equilibrium

Figures in % of GDP, trailing 12 months



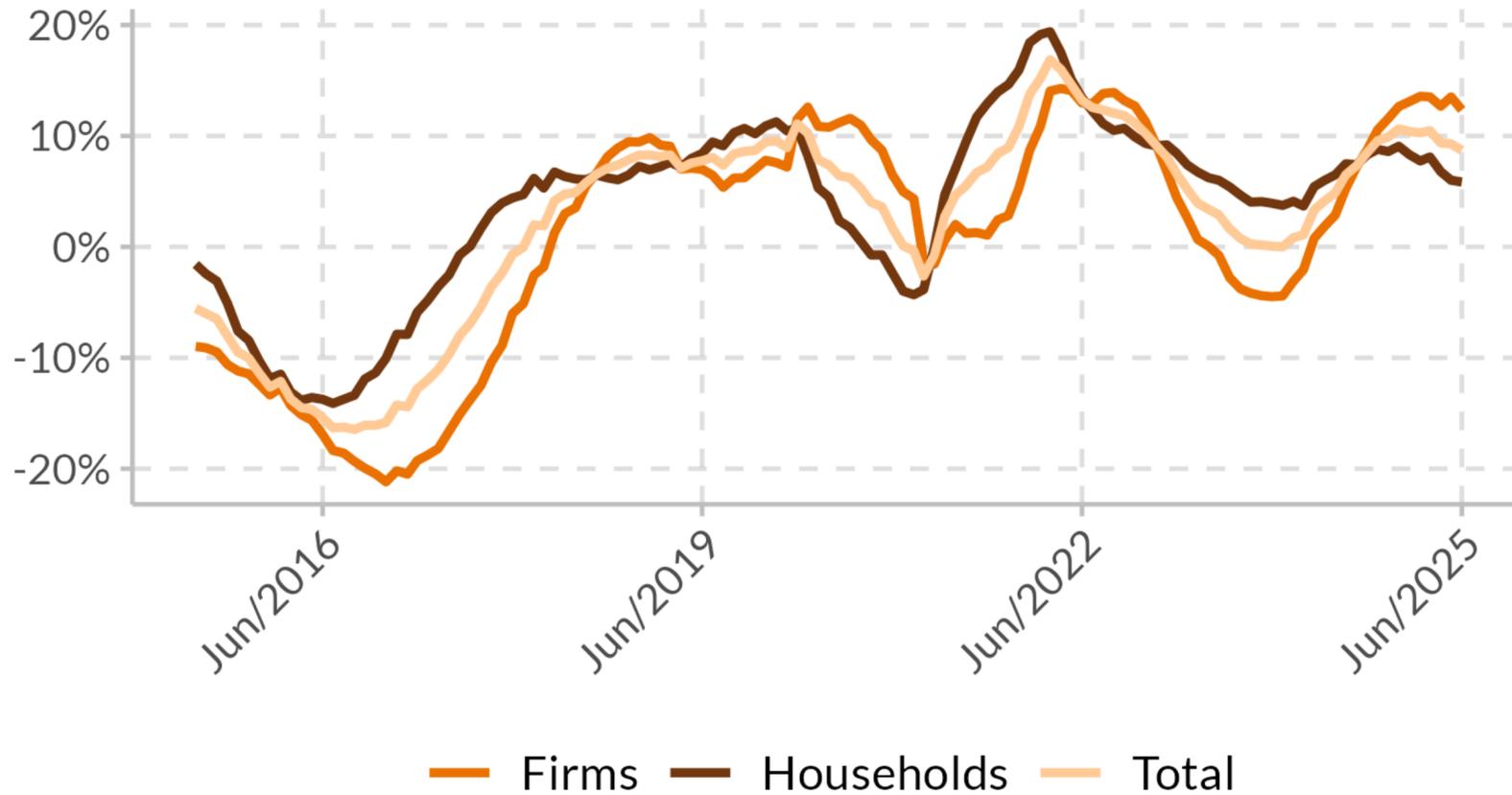
Source: BCB, Inter; Base date: Jun/2025



Credit growth decelerates

New Credit Issuance

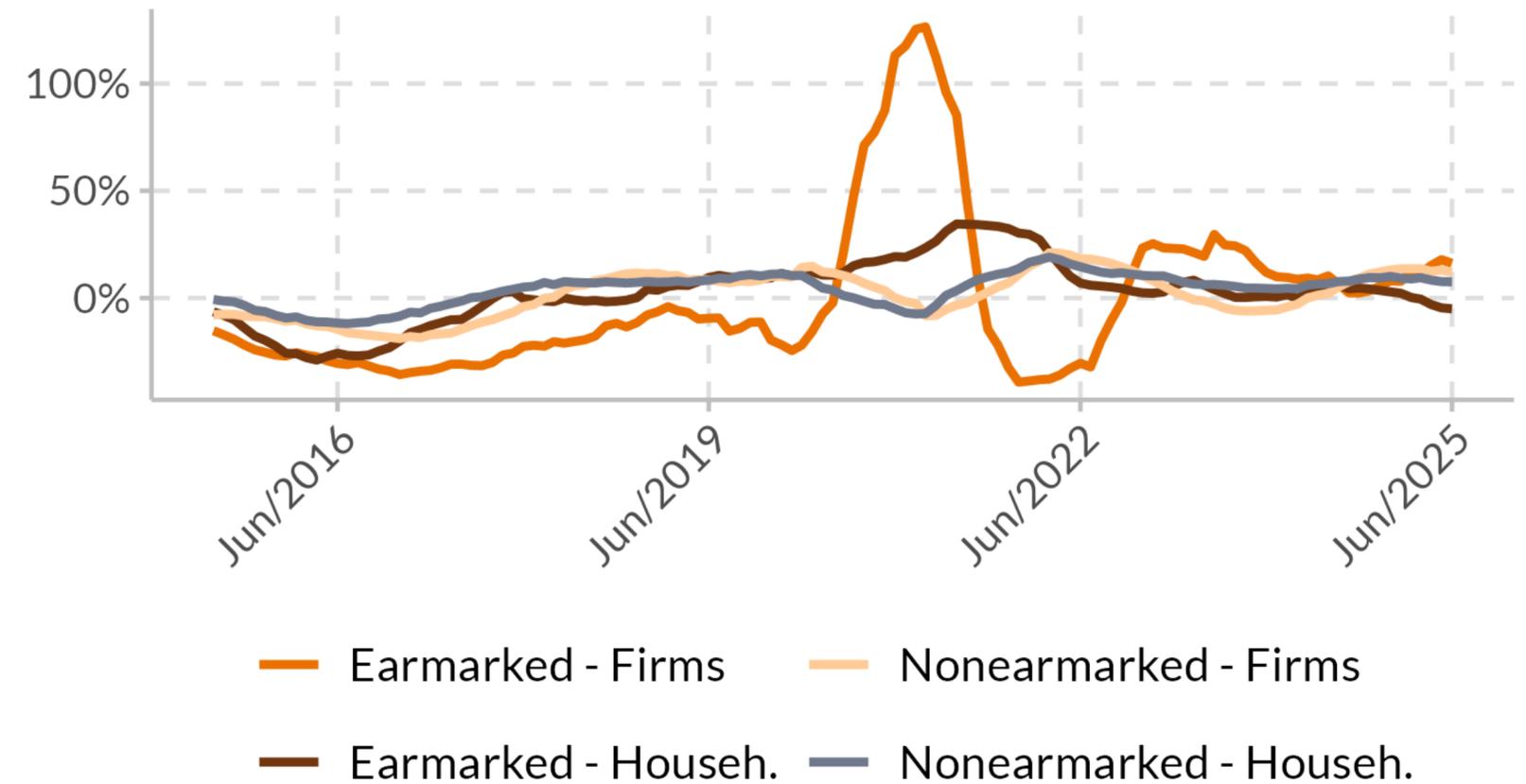
12-month accumulated change



Source: BCB, Inter; Base date: Jun/2025

Issuance of Earmarked and Non earmarked Credit

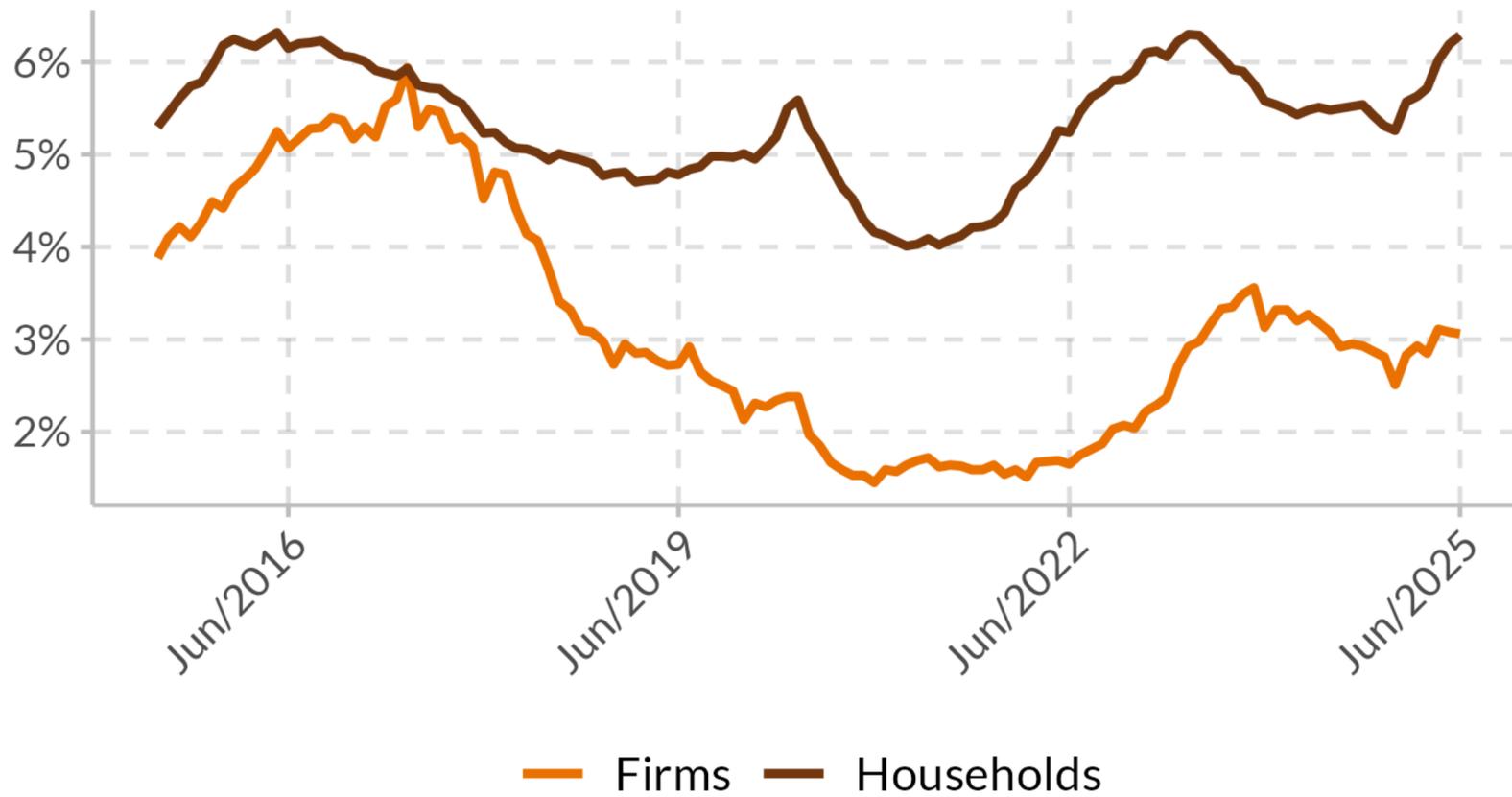
12-month accumulated change



Source: BCB, Inter; Base date: Jun/2025

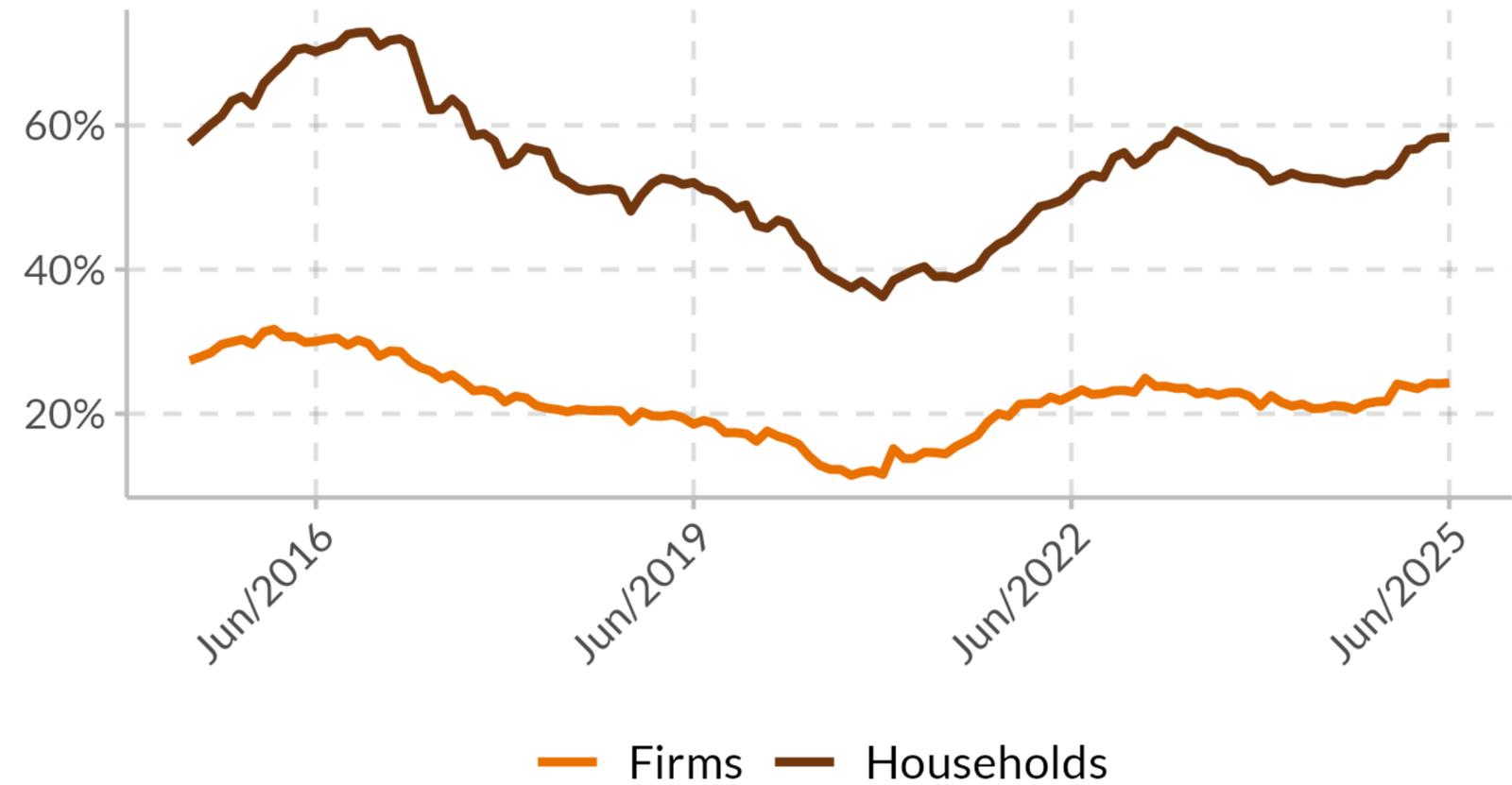
Interest rates and delinquency reflects monetary tightening

Delinquency Rates - Nonarmarked Credit



Fonte: BCB, Inter; Data-base: Jun/2025

Average APR - Nonarmarked Credit

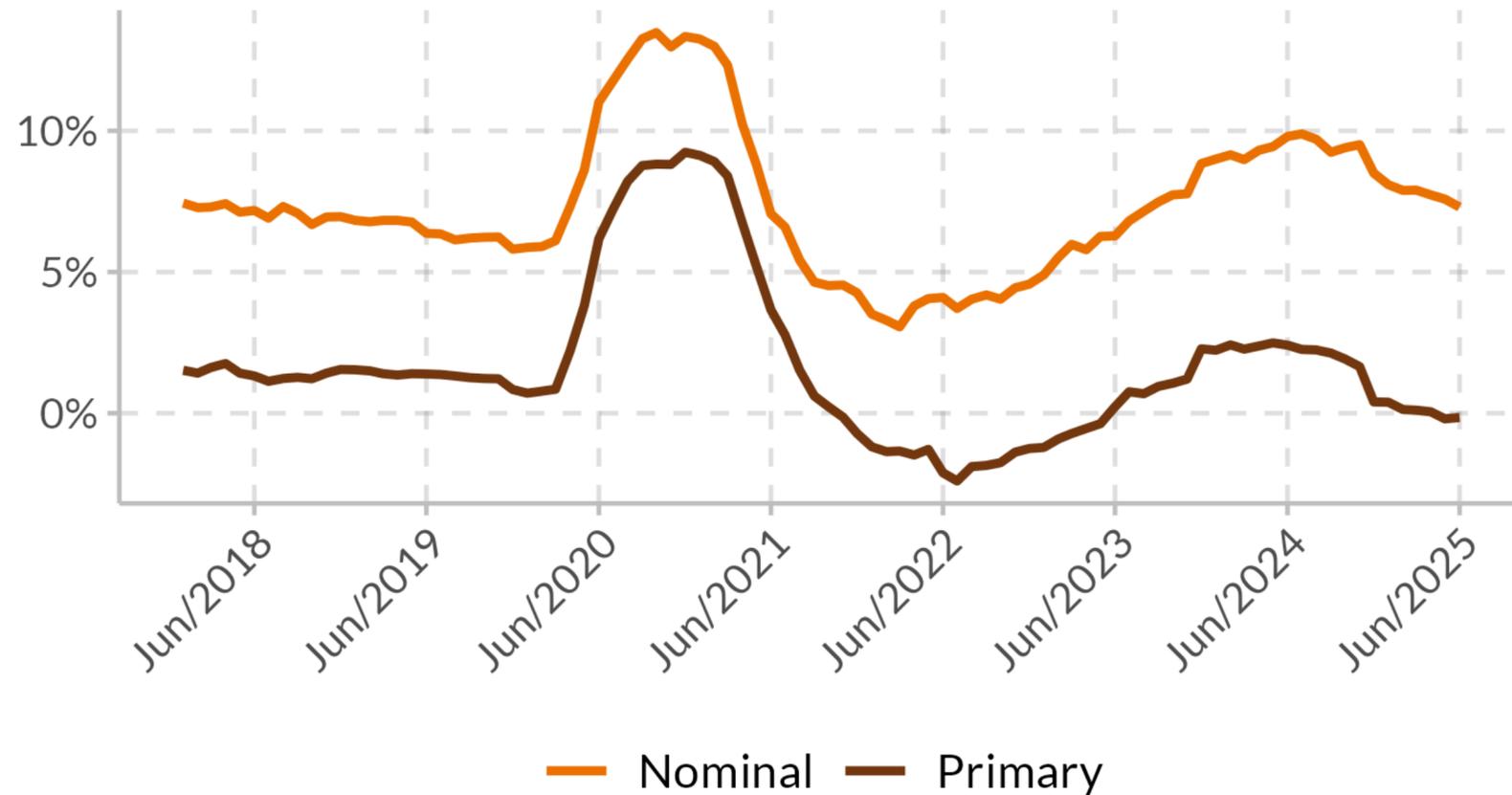


Fonte: BCB, Inter; Data-base: Jun/2025

Fiscal expansion and public debt are the main risks

Government Budget Deficit

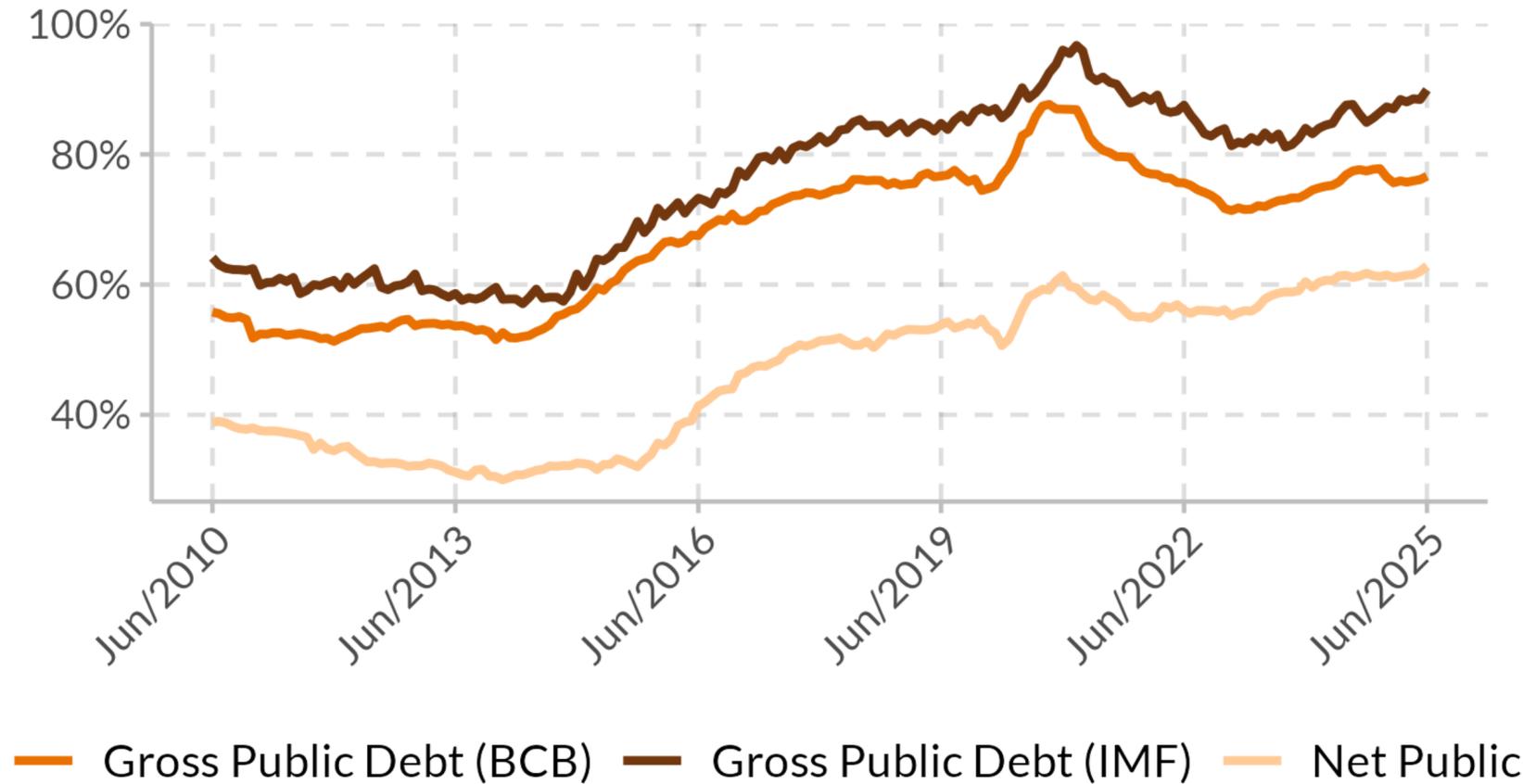
% of GDP



Fonte: BCB, Inter; Data-base: Jun/2025

Government Debt

% of GDP

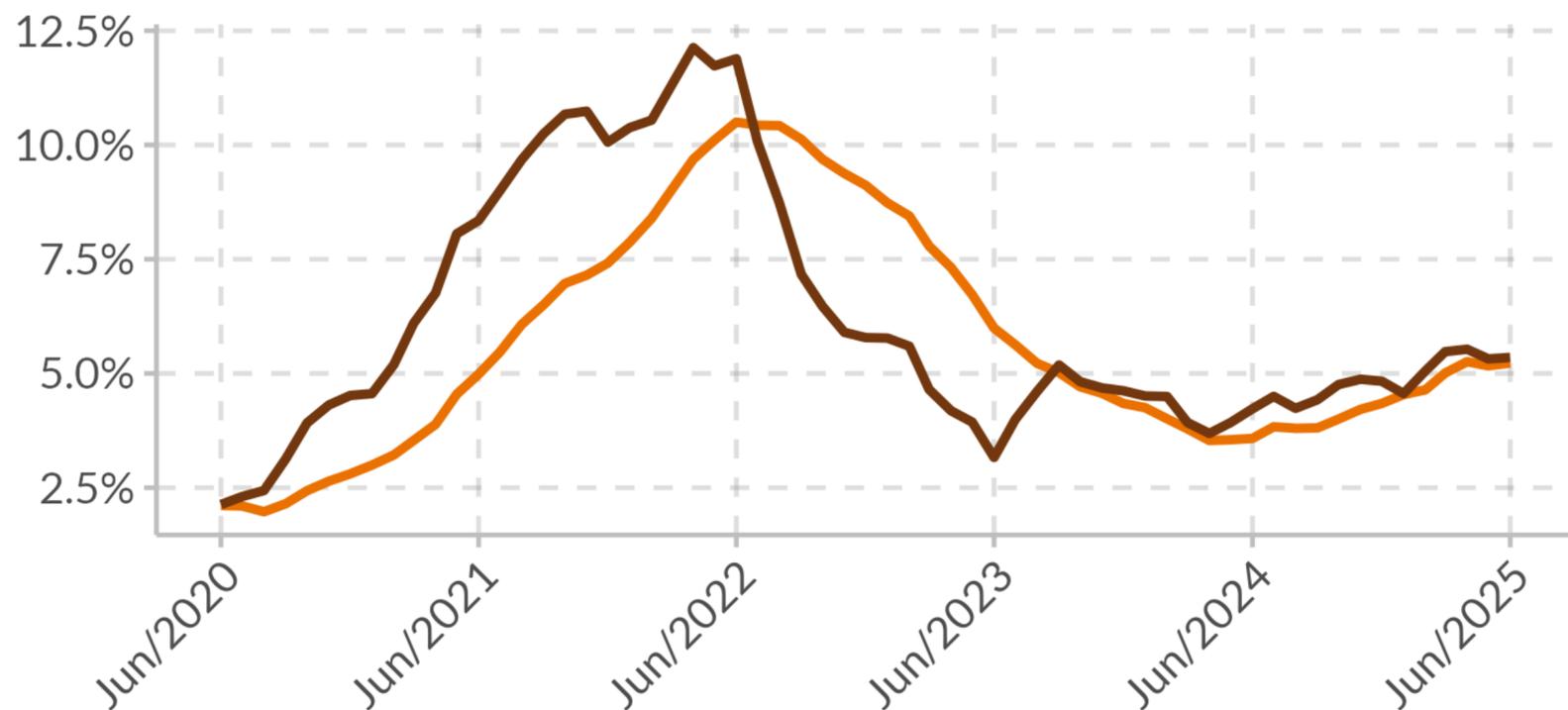


Source: BCB, Inter; Base date: Jun/2025

Inflation is gradually slowing down

Headline vs Core

12-month accumulated inflation

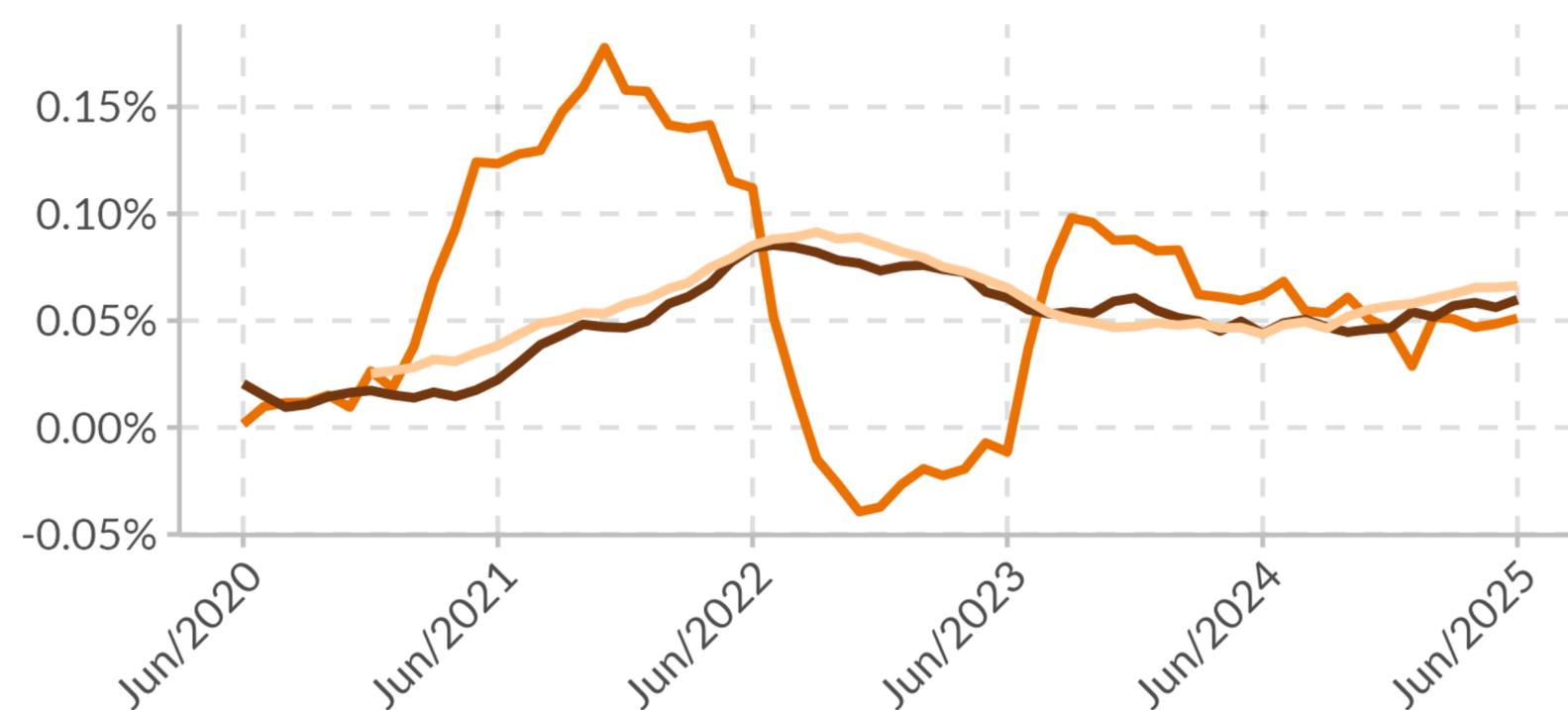


— Average of core measures — IPCA (Headline)

Source: IBGE, Inter; Base date: Jun/2025

Services Inflation

12-month accumulated inflation



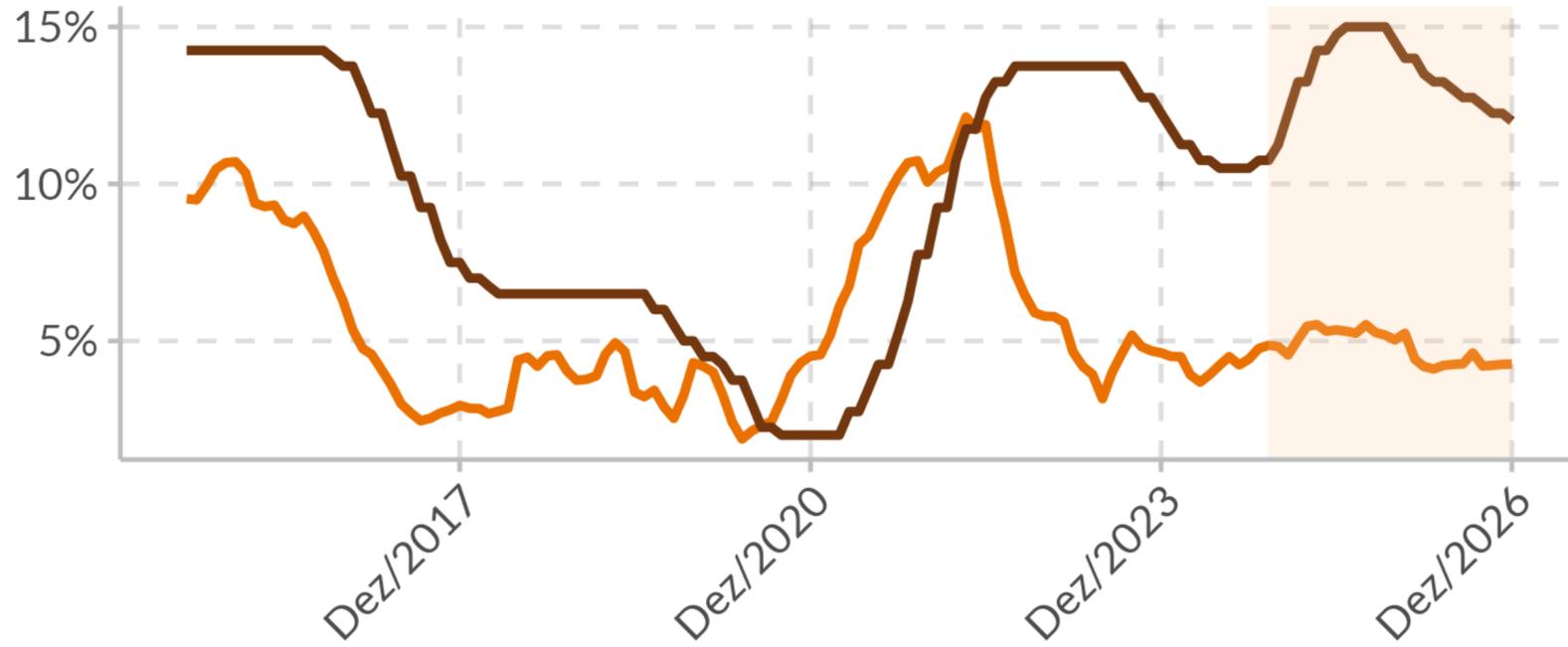
— Administred — Services — Underlying Services

Source: IBGE, Inter; Base date: Jun/2025

↗ But interest rates are expected to remain high

IPCA and Selic - Inter Forecast (%)

Dec/25 - IPCA: 5.03%; Selic: 14.5%
Dec/26 - IPCA: 4.27%; Selic: 12%

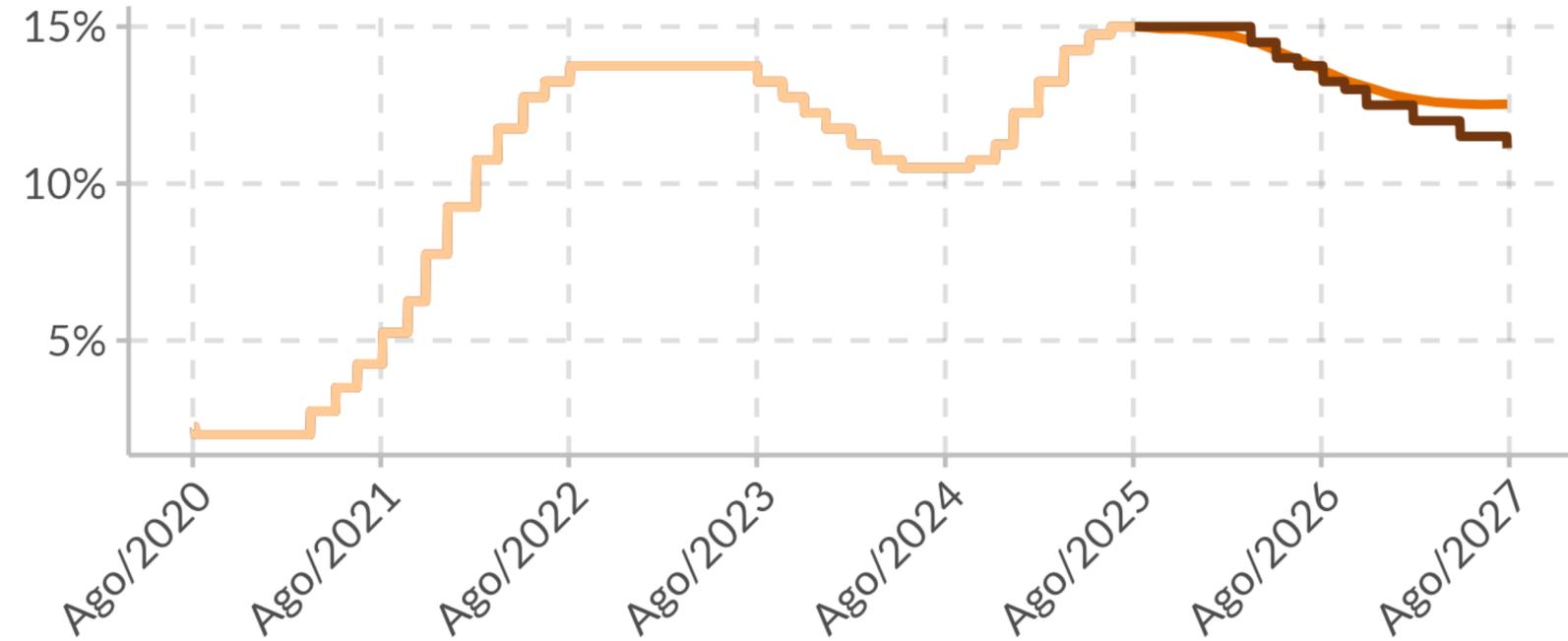


— IPCA — Selic

Fonte: BCB, IBGE, Inter; Data-base: Dez/2026

Selic's Market-Implied Trajectory

Dez/25 - Focus: 15%; DI: 14.82%
Dez/26 - Focus: 12.5%; DI: 12.78%



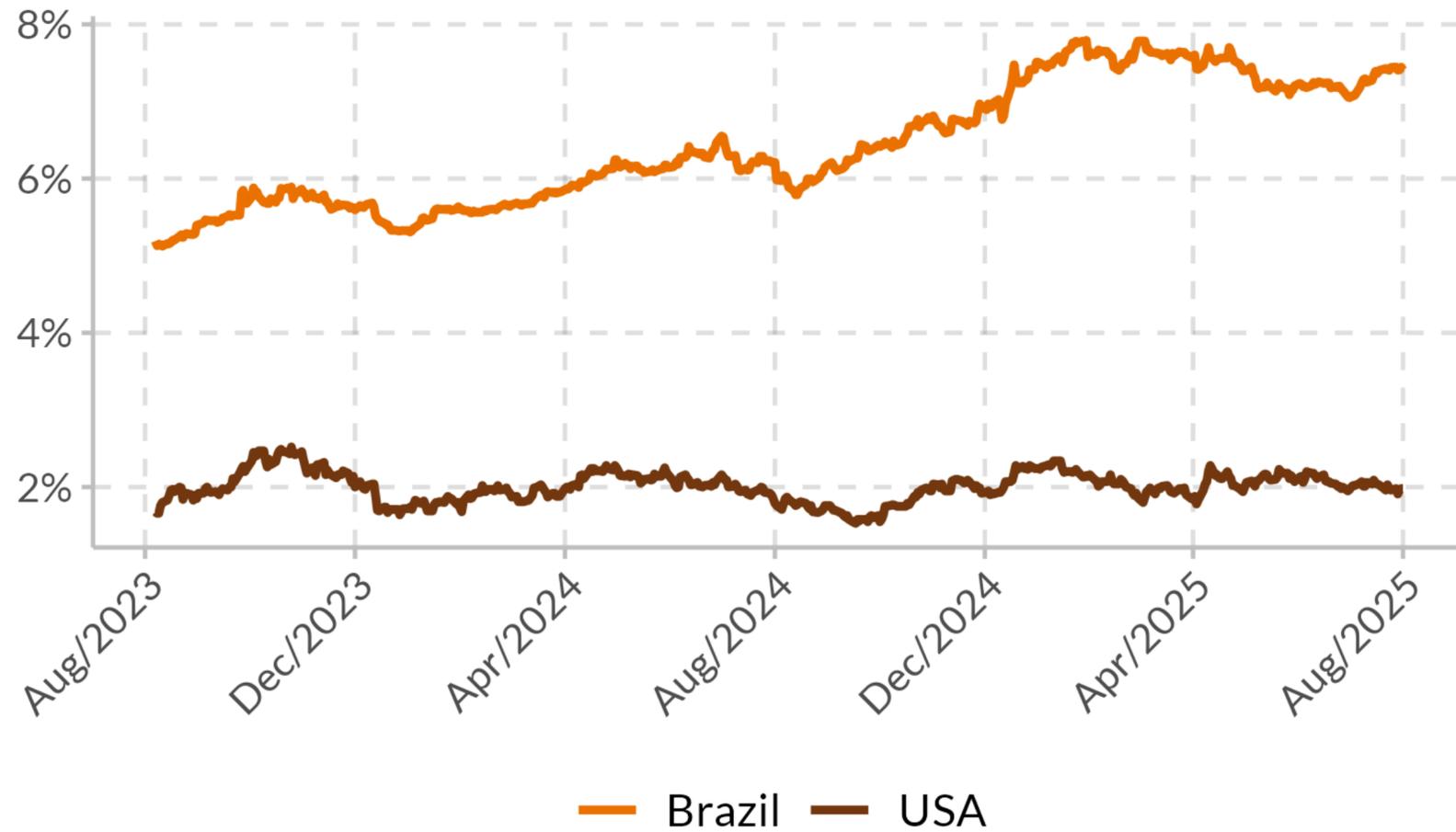
— Curva DI — Focus — Selic

Fonte: Bloomberg, BCB, Inter. Data-base: 04/08/2025



Interest rate diferencial has increased again

10-Year Real Interest Rates



Source: Anbima, Fred, Inter; Base date: 01/08/2025

Brazil-US Rate Differential

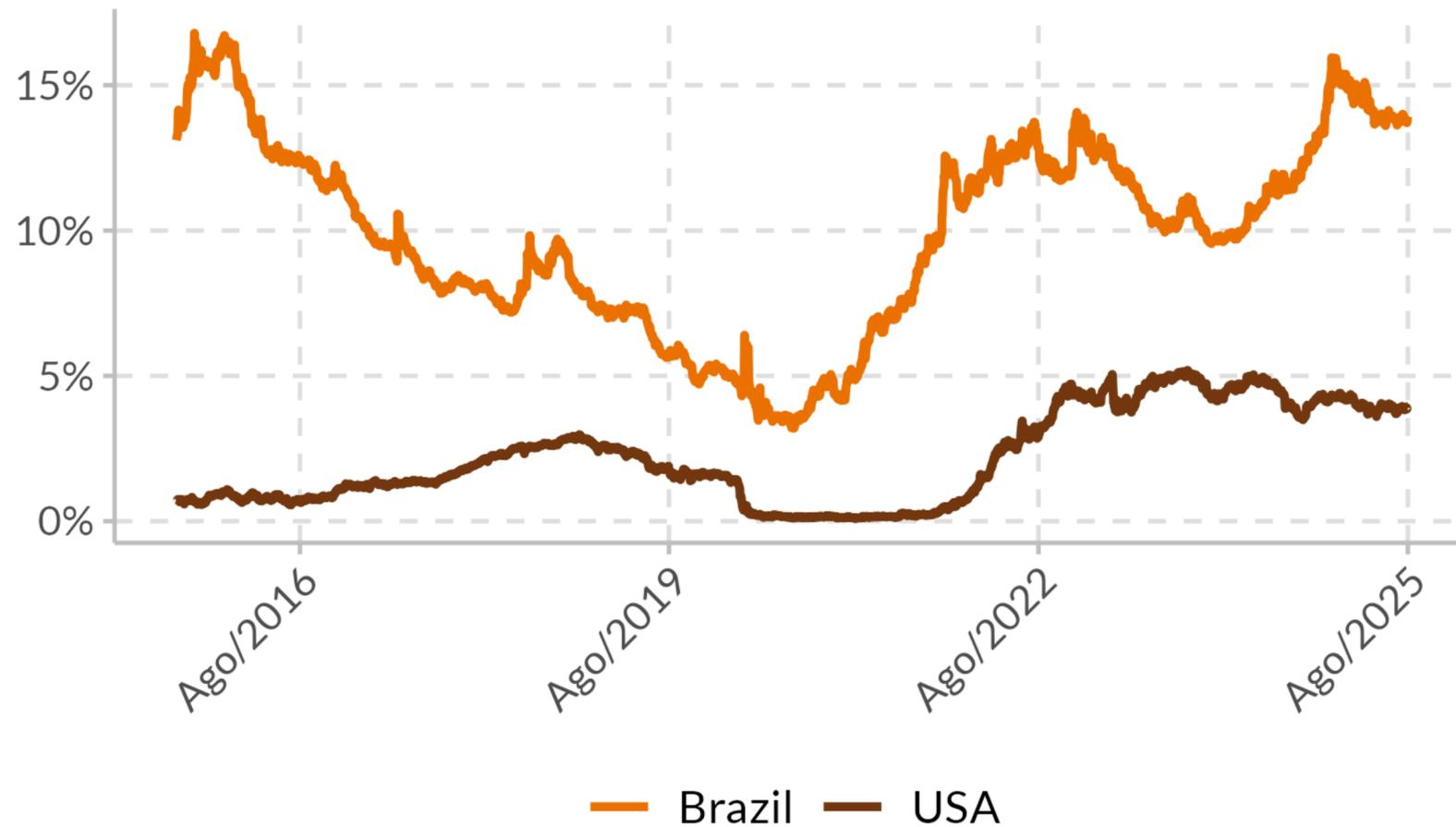
10-Year Real Interest Rates



Fonte: Bloomberg, Inter; Data-base: 31/07/2025

Interest rate diferencial has increased again

2-Year Nominal Interest Rates



Fonte: B3 and U.S. Treasury Department, Inter; Data-base: 31/07/2025

Brazil-US Rate Differential

2-Year Nominal Interest Rates

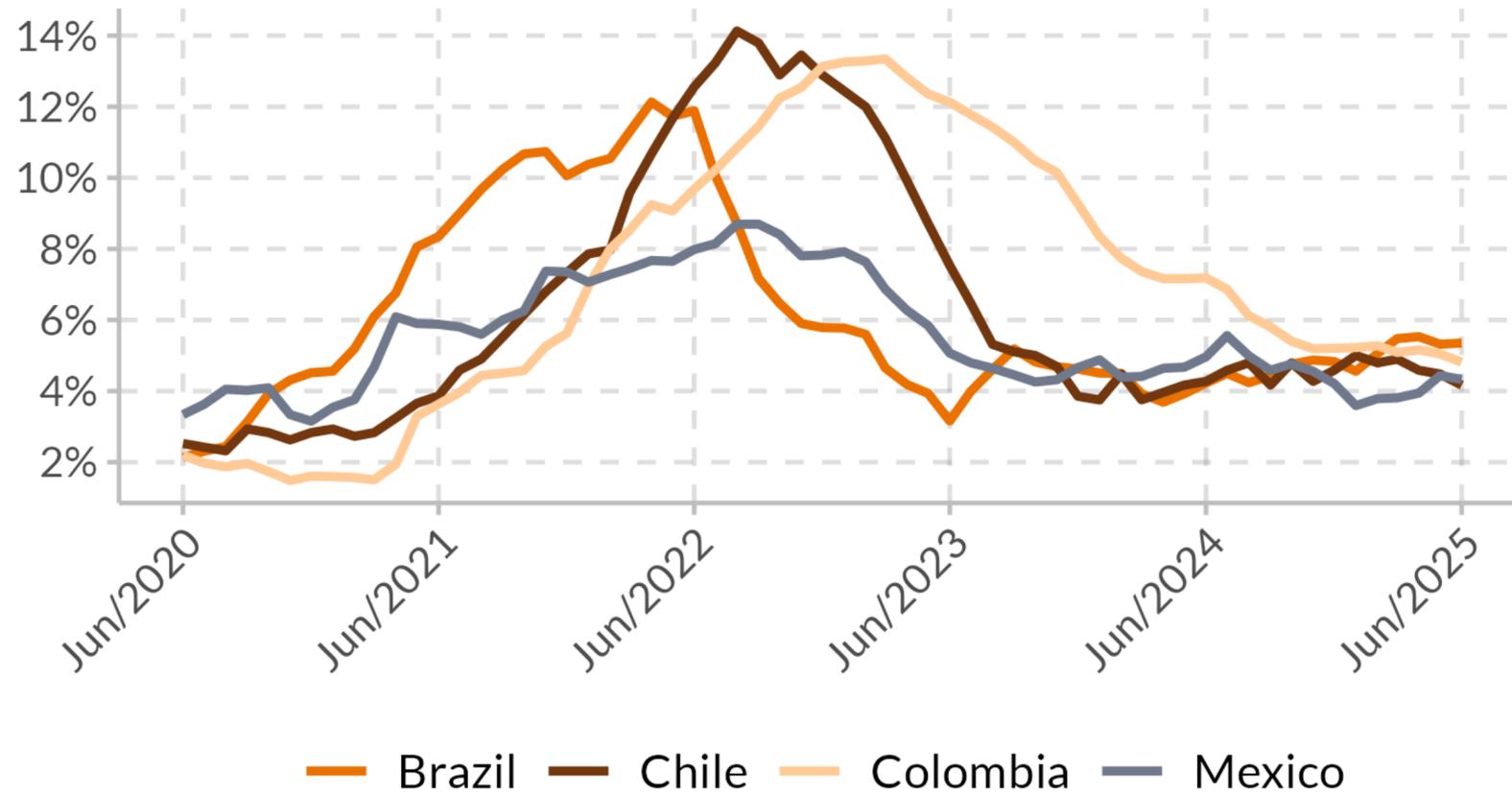


Fonte: B3 and U.S. Treasury Department, Inter; Data-base: 31/07/2025

Emerging markets inflation and interest rates

Inflation - Emerging Markets

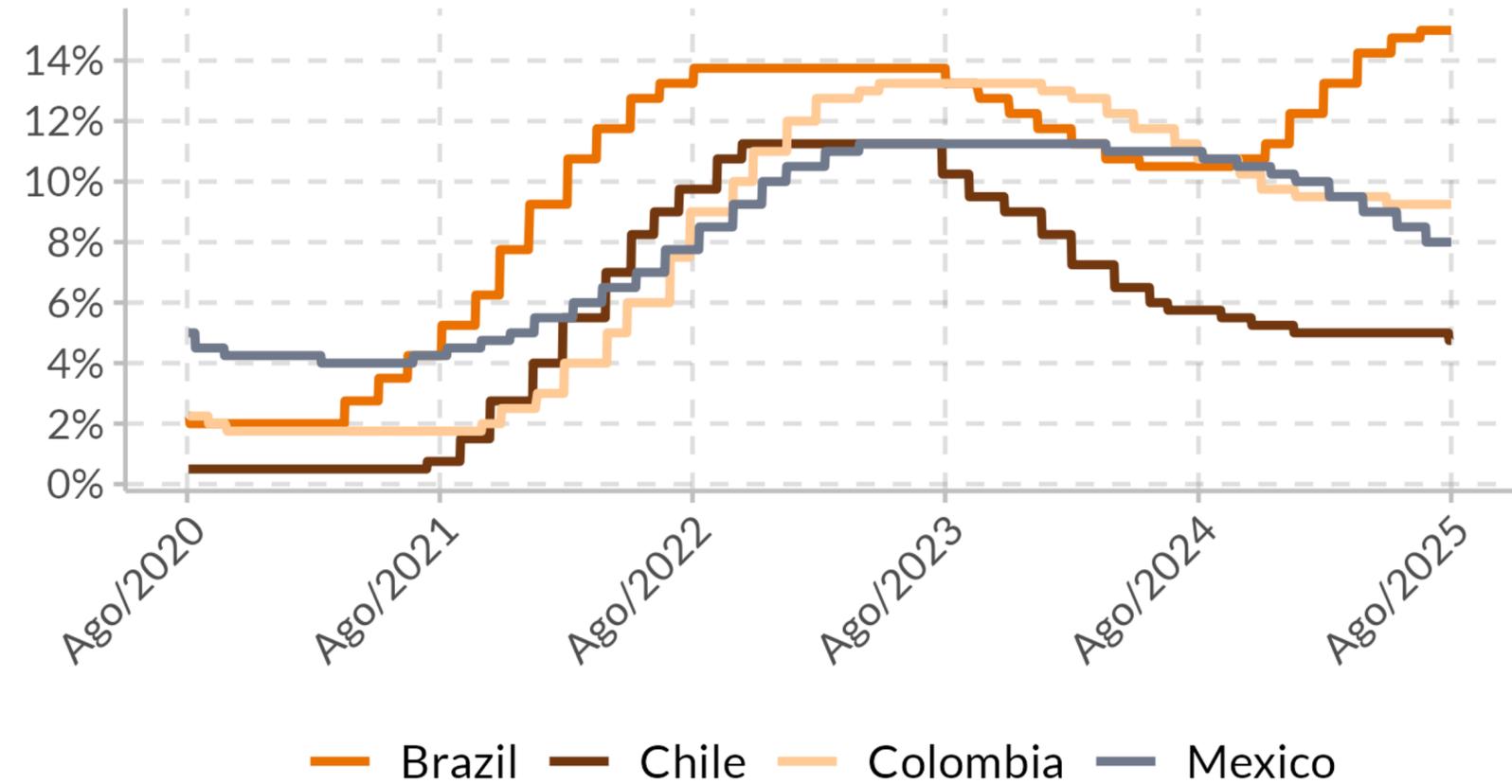
12-month annual rate of change



Fonte: Bloomberg, Inter; Data-base: Jun/2025

Interest Rates - Emerging Markets

Key interest rate for each country



Fonte: Bloomberg, Inter; Data-base: 01/08/2025



Developed markets inflation and interest rates

Inflation - Developed Markets

12-month annual rate of change

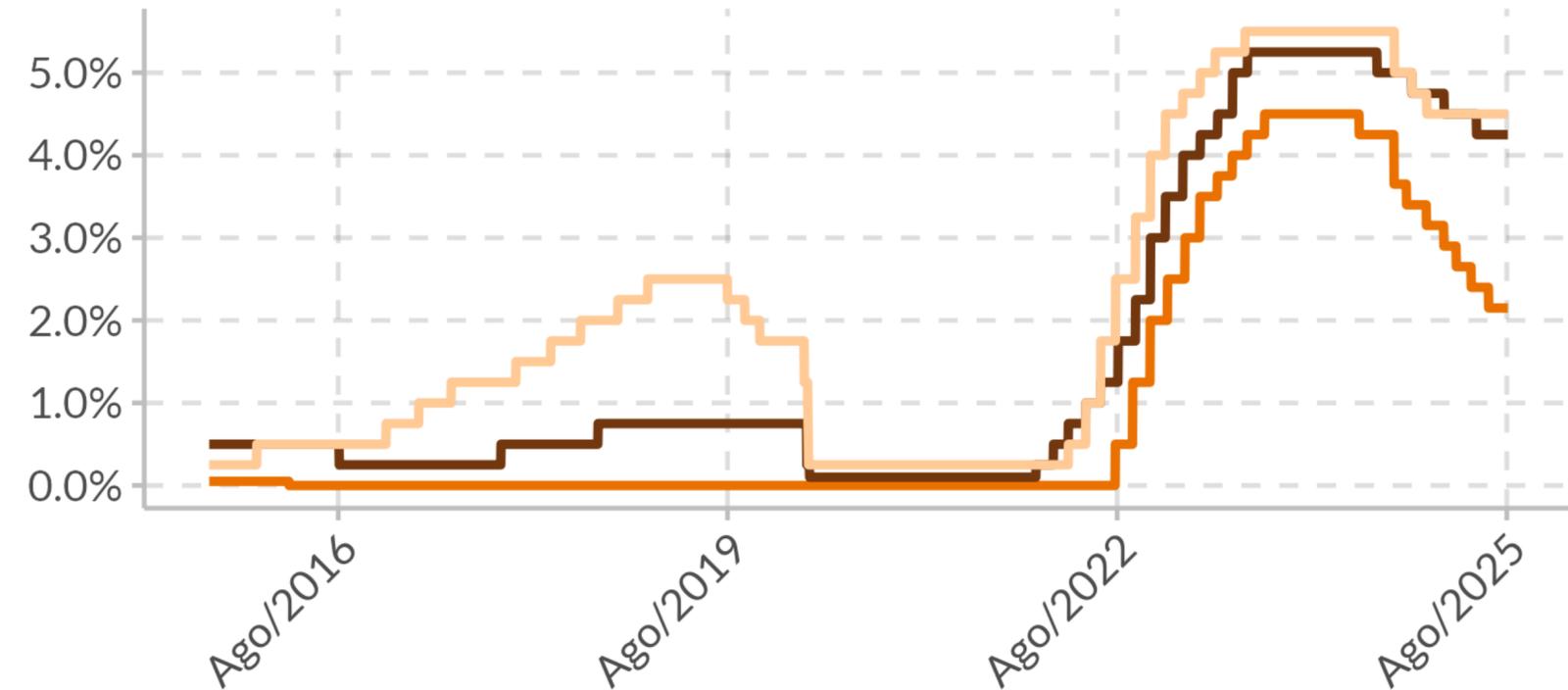


— Eurozone — Japan — United Kingdom — United States

Fonte: Bloomberg, Inter; Data-base: Jun/2025

Interest Rates - Developed Markets

Key interest rate for each country



— Eurozone — United Kingdom — United States

Fonte: Bloomberg, Inter; Data-base: 04/08/2025



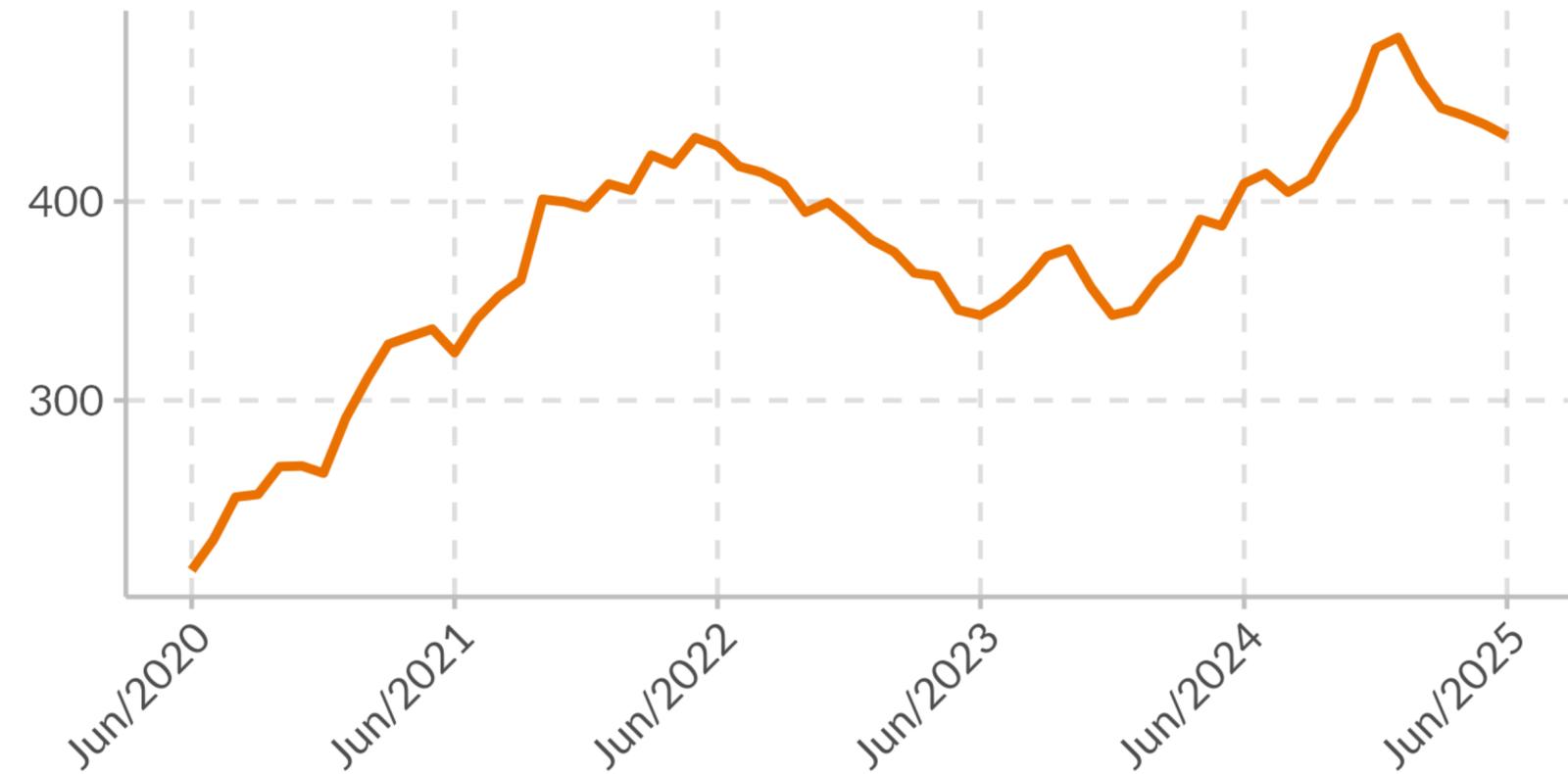
Commodity prices have declined

CRB - Commodity Index (US\$)



Source: Bloomberg, Inter; Base date: 01/08/2025

IC-Br - Brazil Central Bank's Commodity Index



Source: BCB, Inter; Base date: Jun/2025

Exchange rate volatility is back

Exchange Rate: Brazilian Reals to US Dollars

Current rate: R\$ 5,54



Source: Bloomberg, Inter; Base date: 01/08/2025

U.S. Dollar Index (DXY)

Last value: 98.7; YoY: -4.4%; MoM: 1.6%



Source: Yahoo Finance, Inter; Base date: 03/08/2025



Stock market still performing well amid uncertainties

S&P 500



Source: Bloomberg, Inter; Base date: 01/08/2025

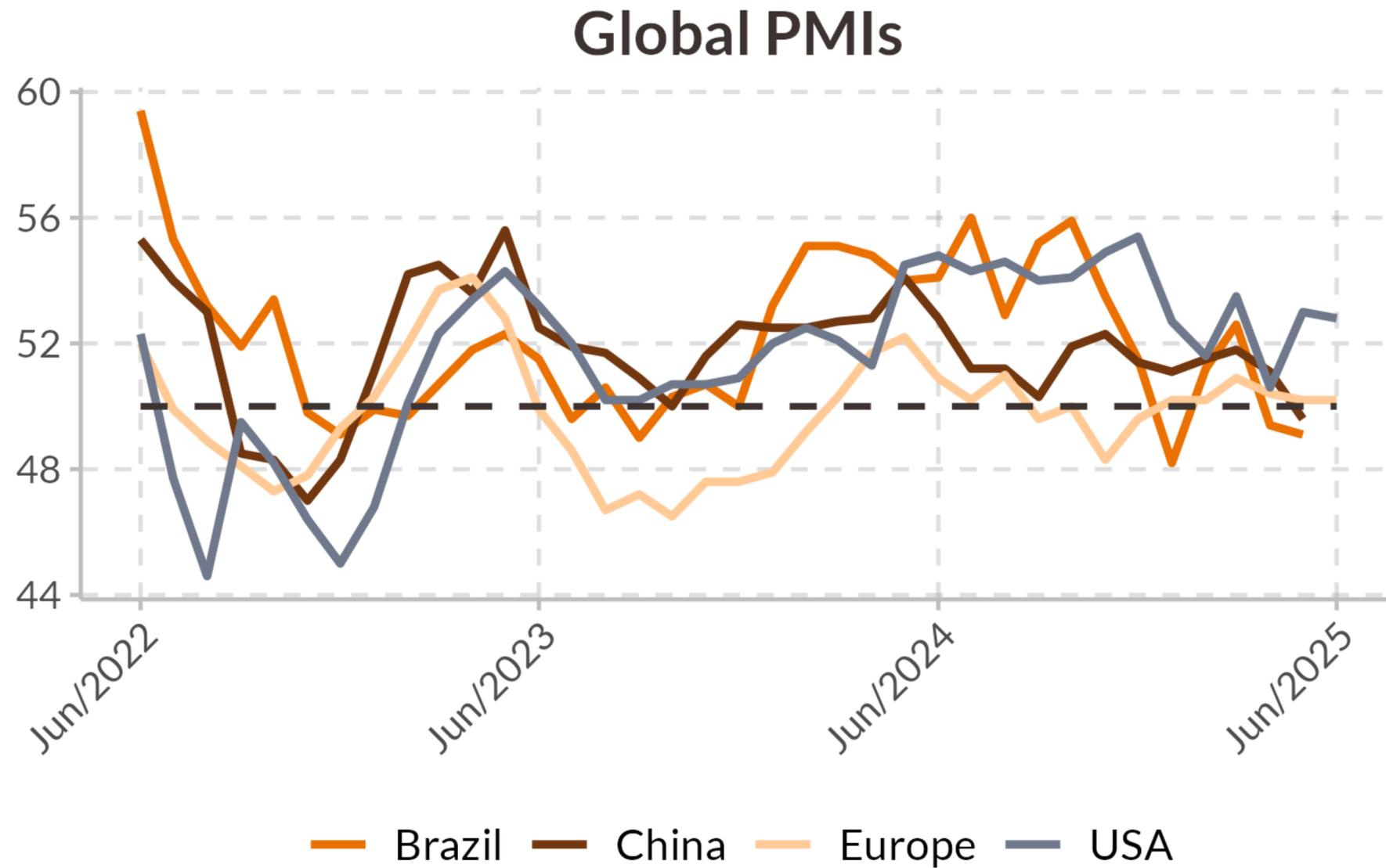
10-Year Nominal Interest Rates - USA



Source: Fed, Inter; Base date: 31/07/2025



Global PMIs send mixed message



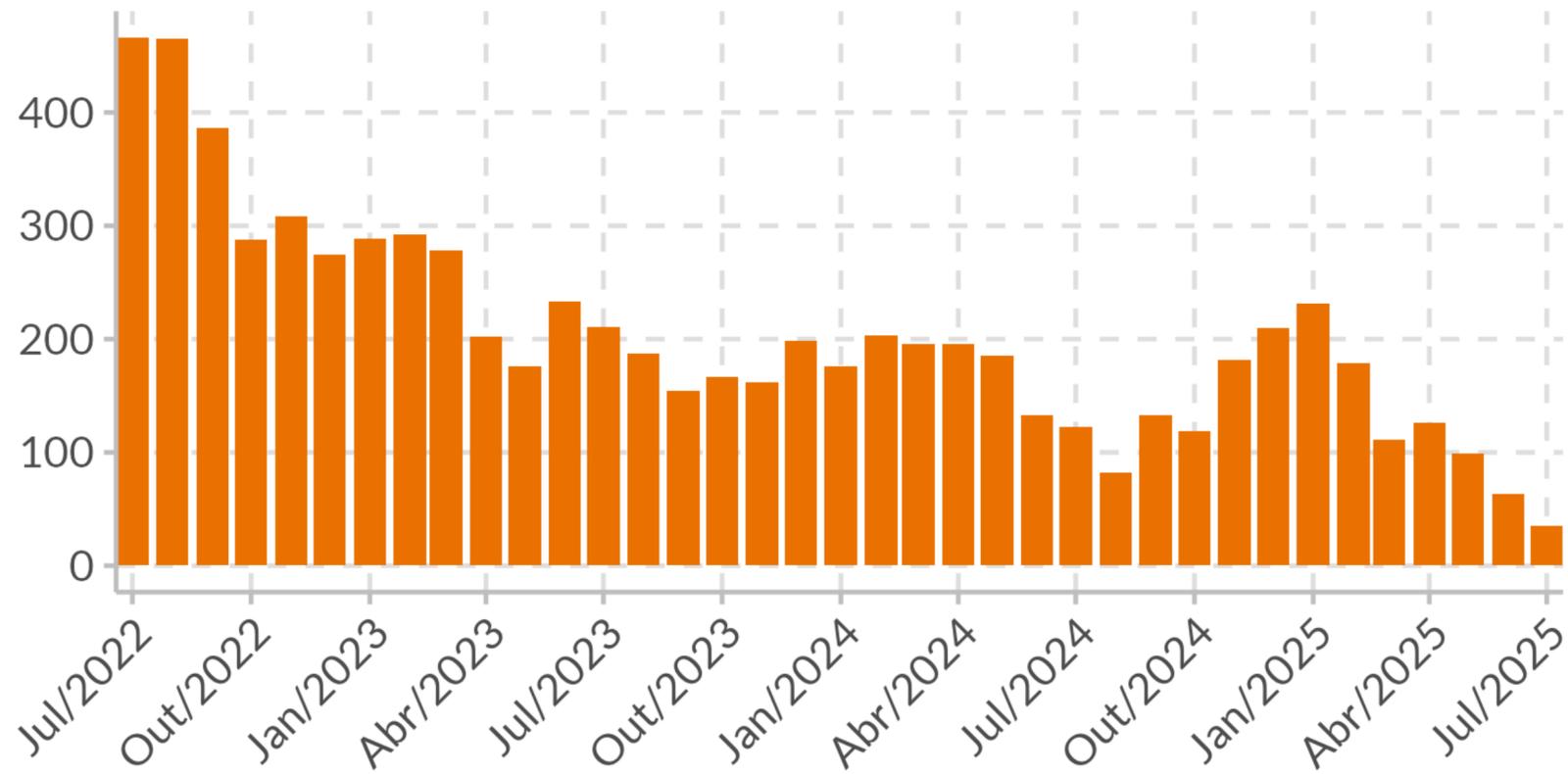
Fonte: Bloomberg, Inter; Data-base: Jun/2025



US labor market finally slows down

Payroll - Monthly net hires

3-month moving average



Source: BLS, Inter; Base date: Jul/2025

Unemployment Rate - USA

Last value: 4.2%



Source: BLS, Inter; Base date: Jul/2025

 inter

