

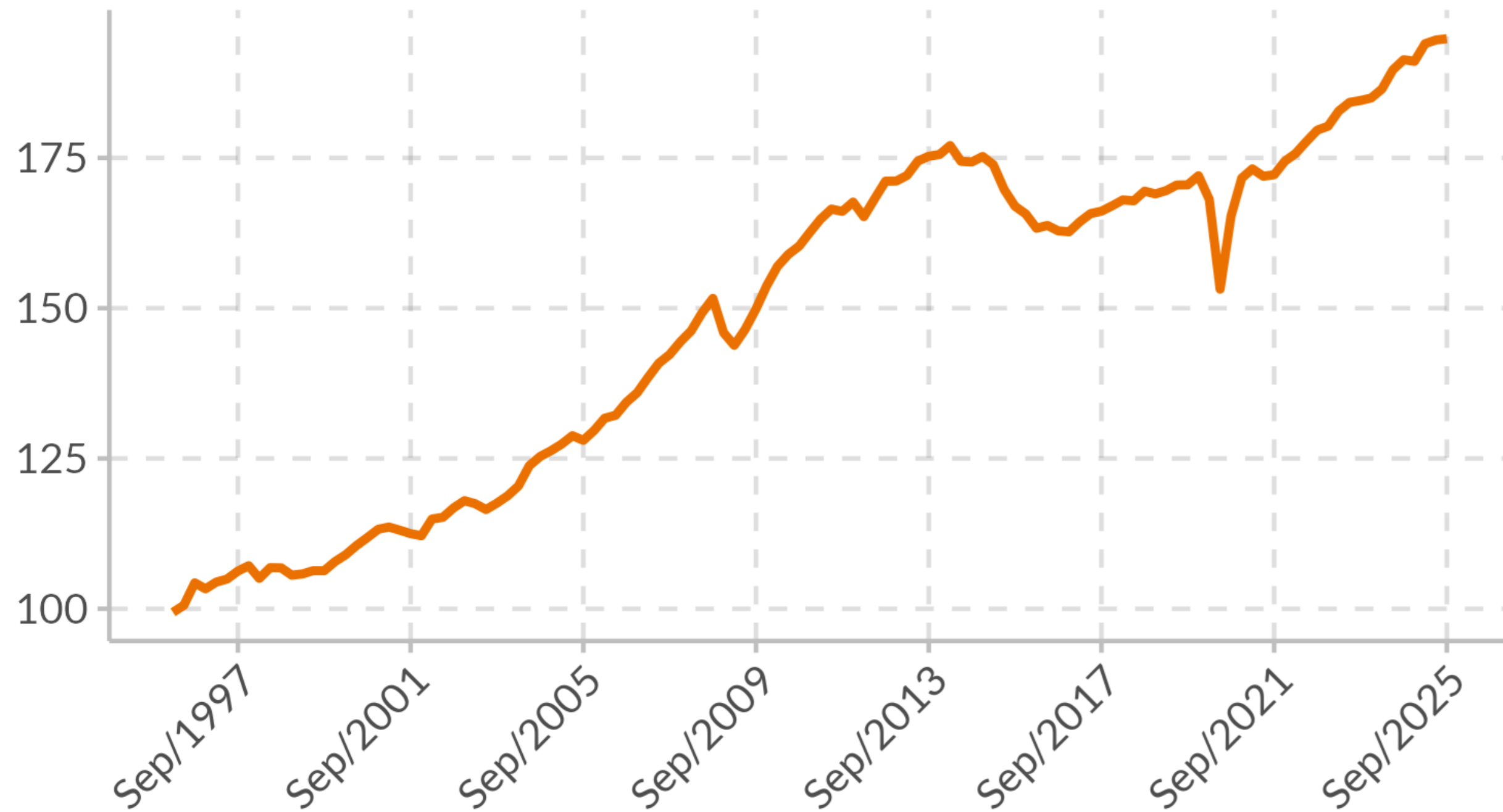
Economic Outlook

05/02/2026



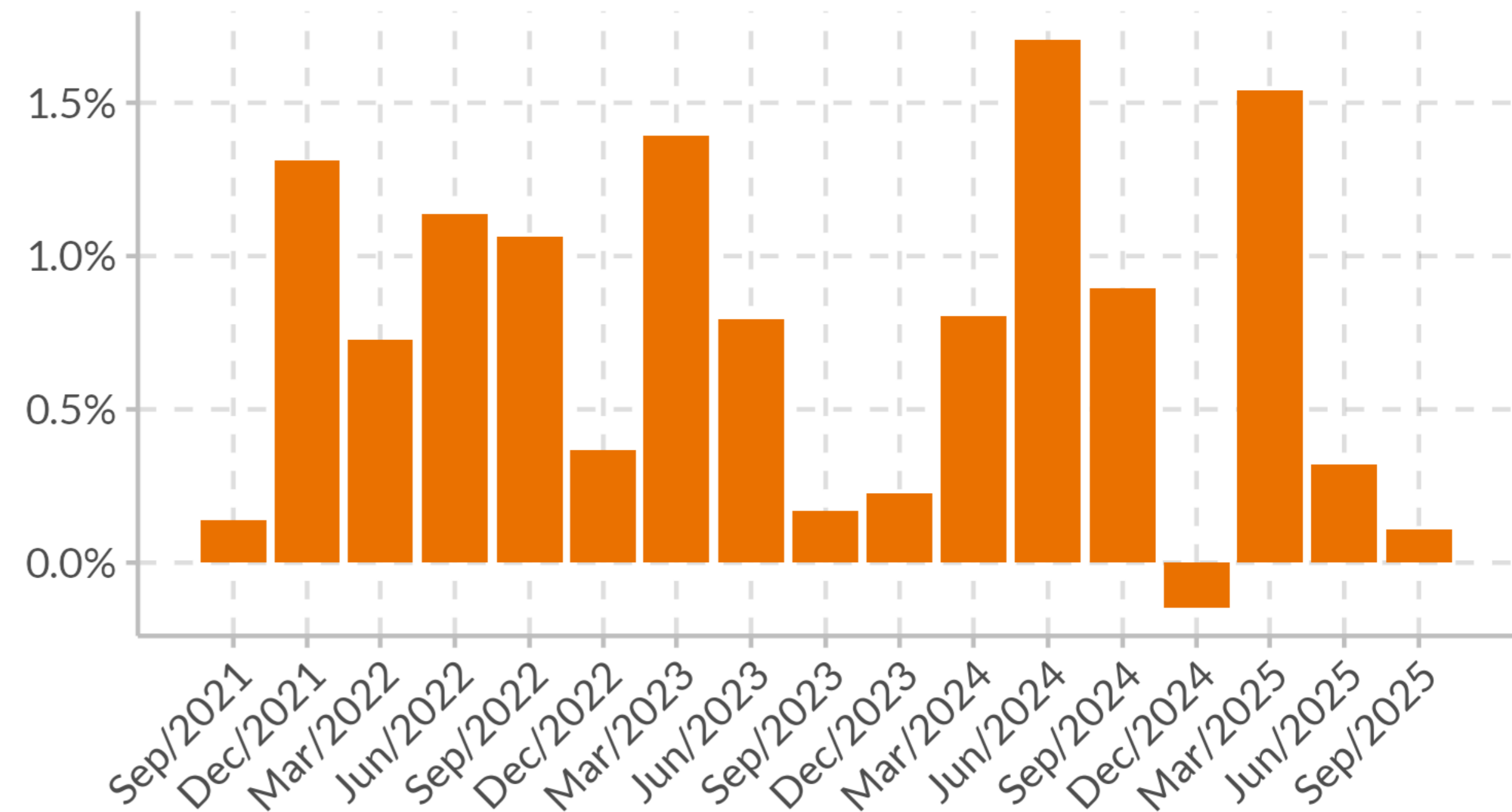
📈 GDP growth has surprised on the upside

Seasonally Adjusted GDP Index



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

Quarterly GDP Growth

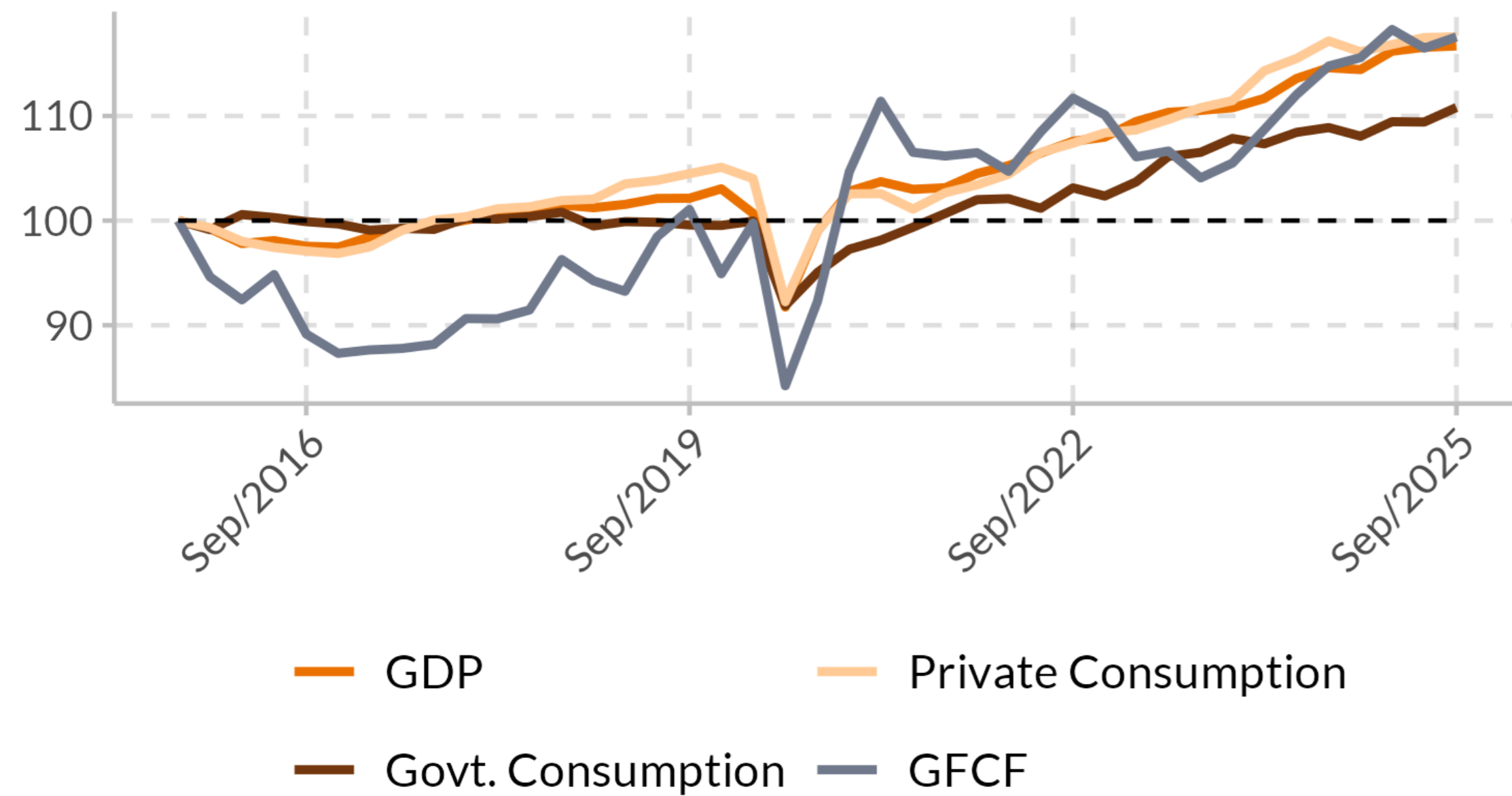


Fonte: IBGE, Inter; Data-base: Sep/2025

Investments also surprised positively

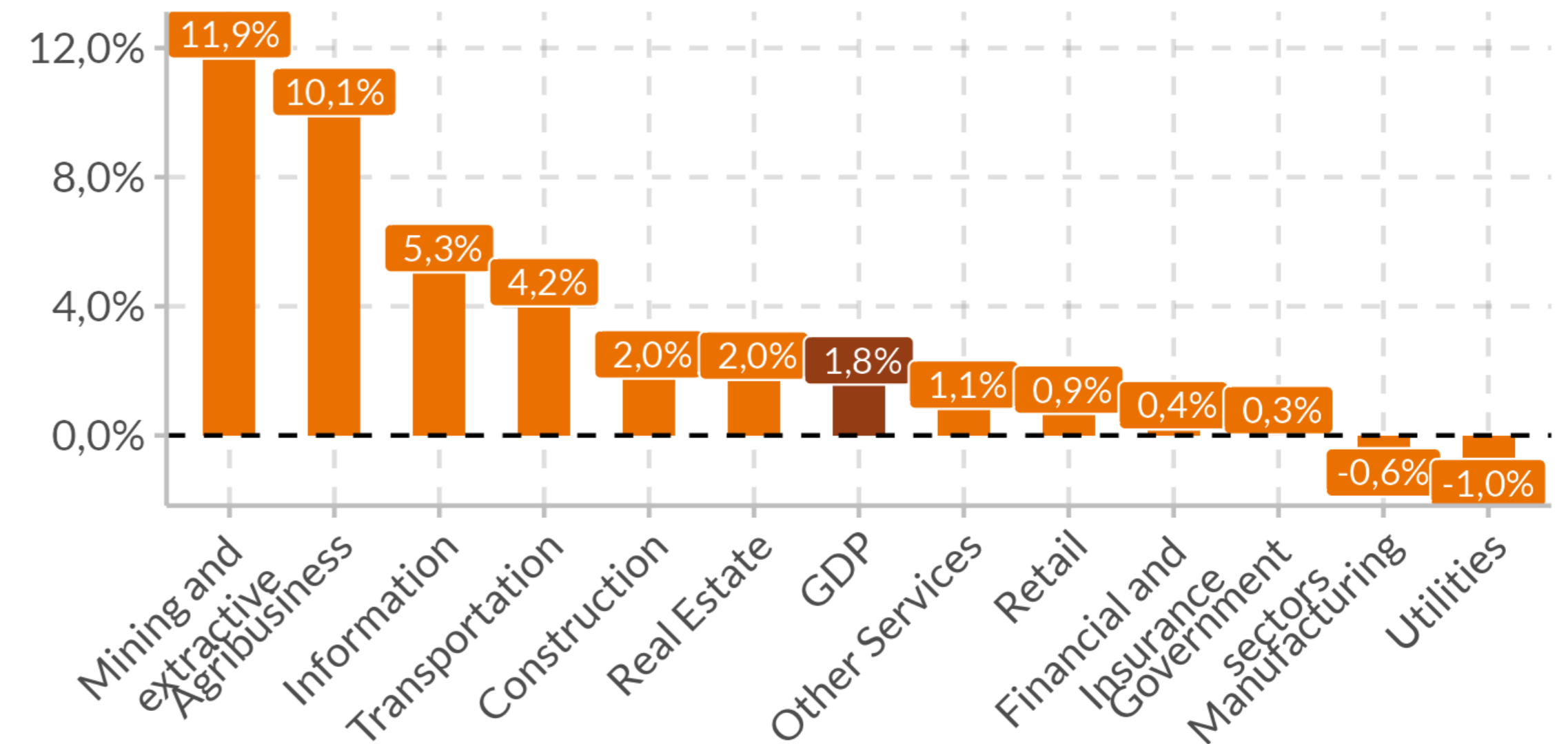
GDP by Final Demand Component

Sep/2015 = 100



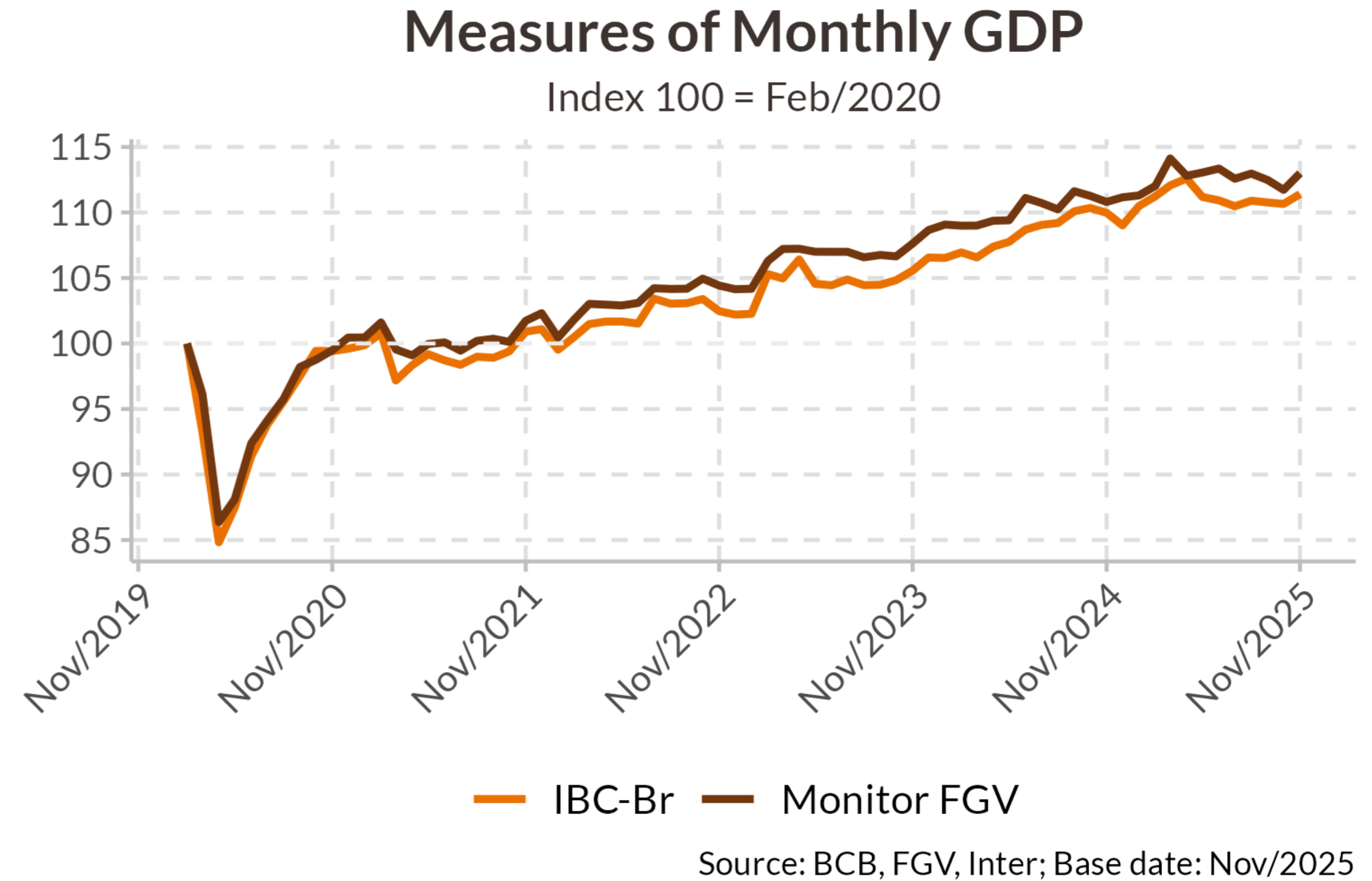
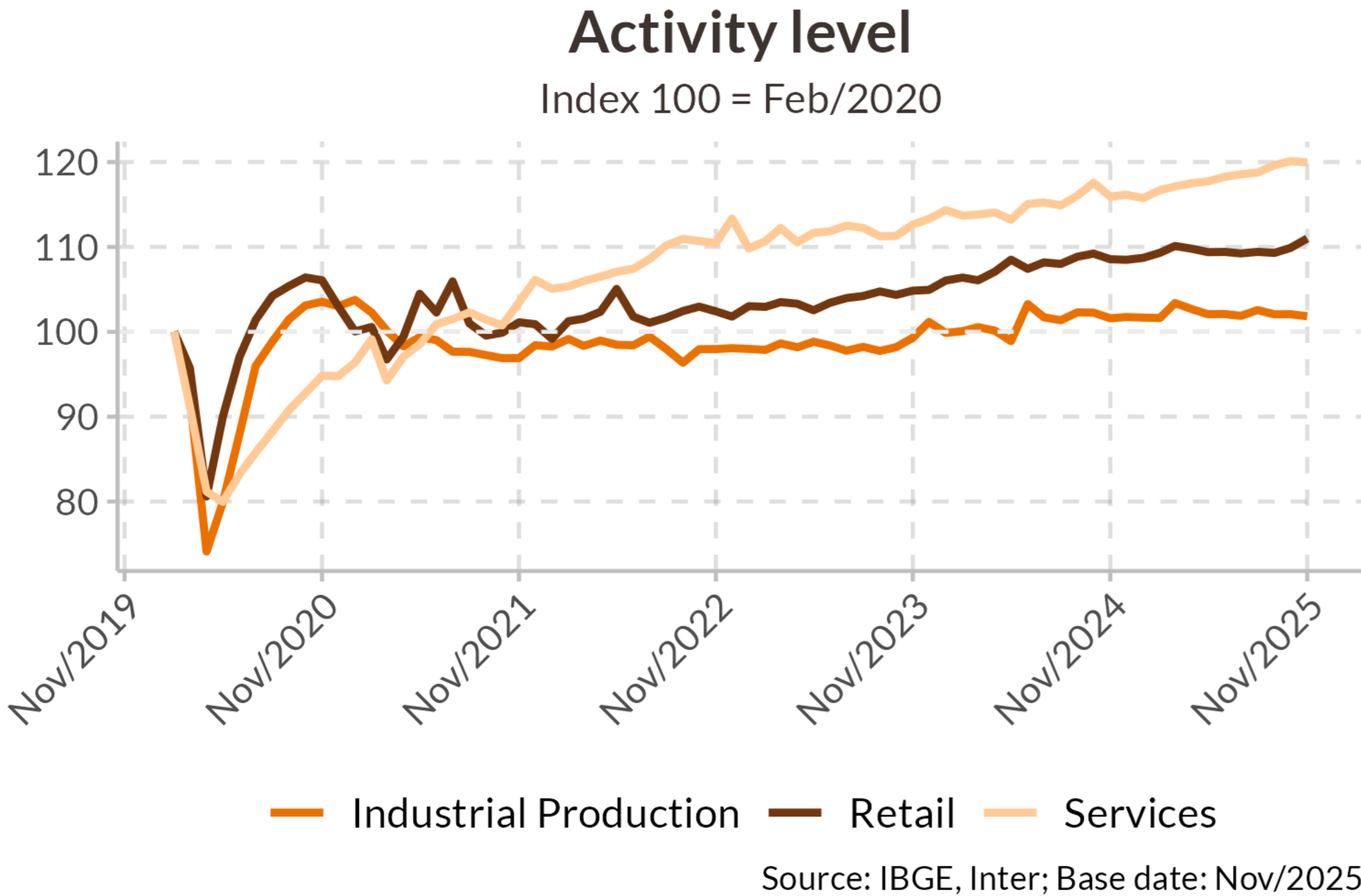
Source: IBGE, Inter; Base date: 01/09/2025

GDP and Subsectors YoY



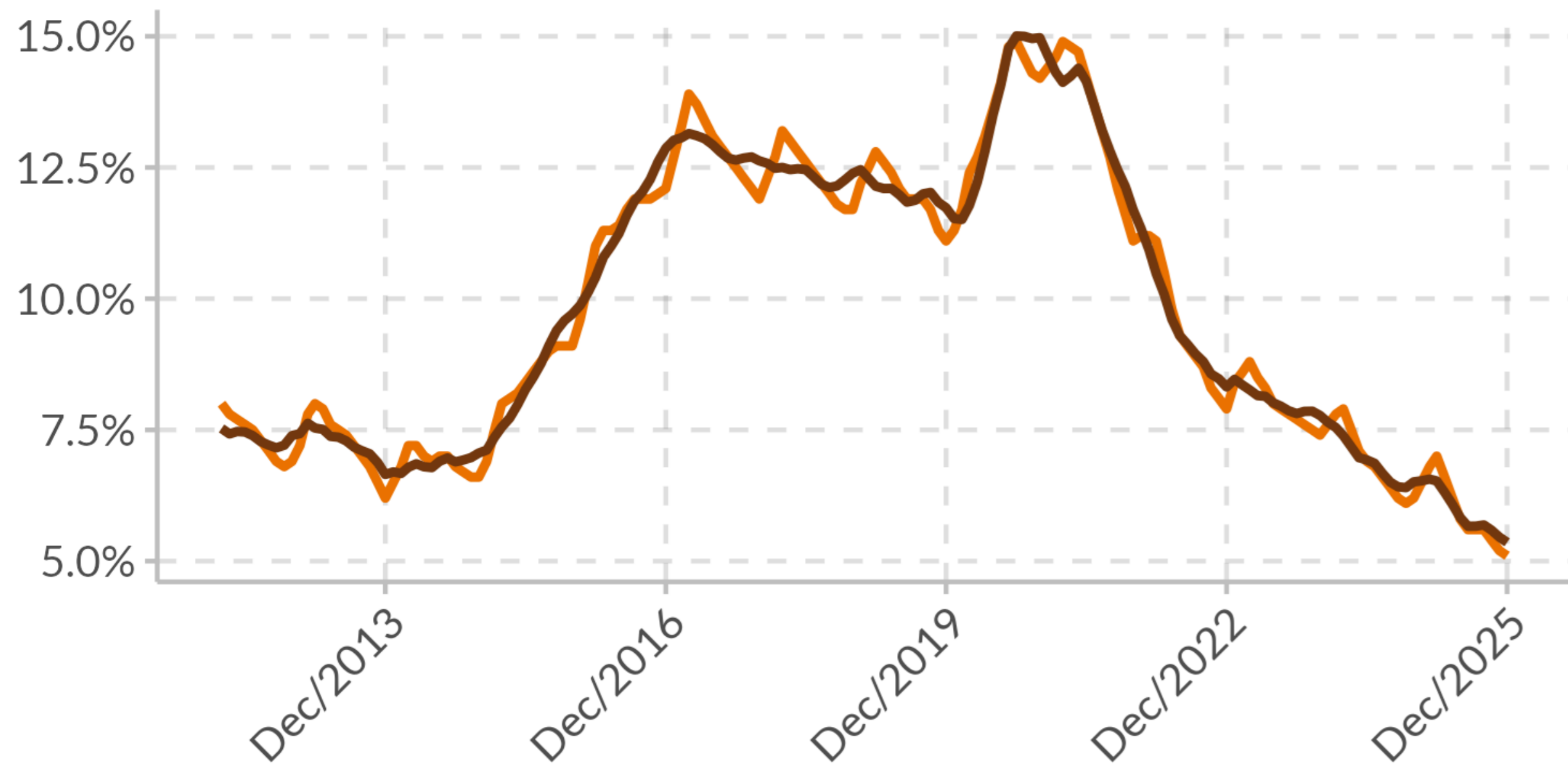
Source: IBGE, Inter; Base date: Sep/2025

Slowdown is expected (and welcome)



Employment level is at an all time high

Unemployment Rate

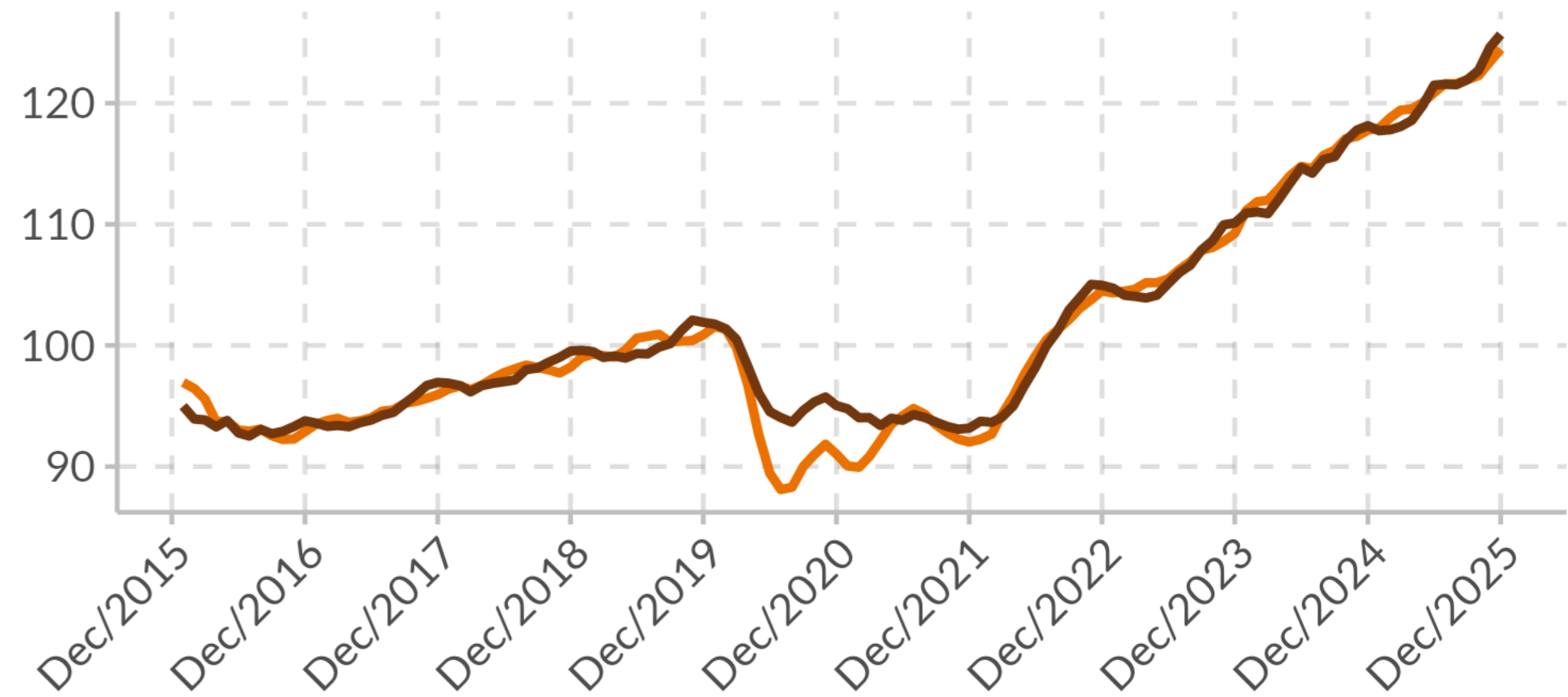


— Not Seasonally Adjusted
 — Seasonally Adjusted

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

Aggregate Real Income

Avg. 2019 = 100, seasonally adjusted



— Effective
 — Usual

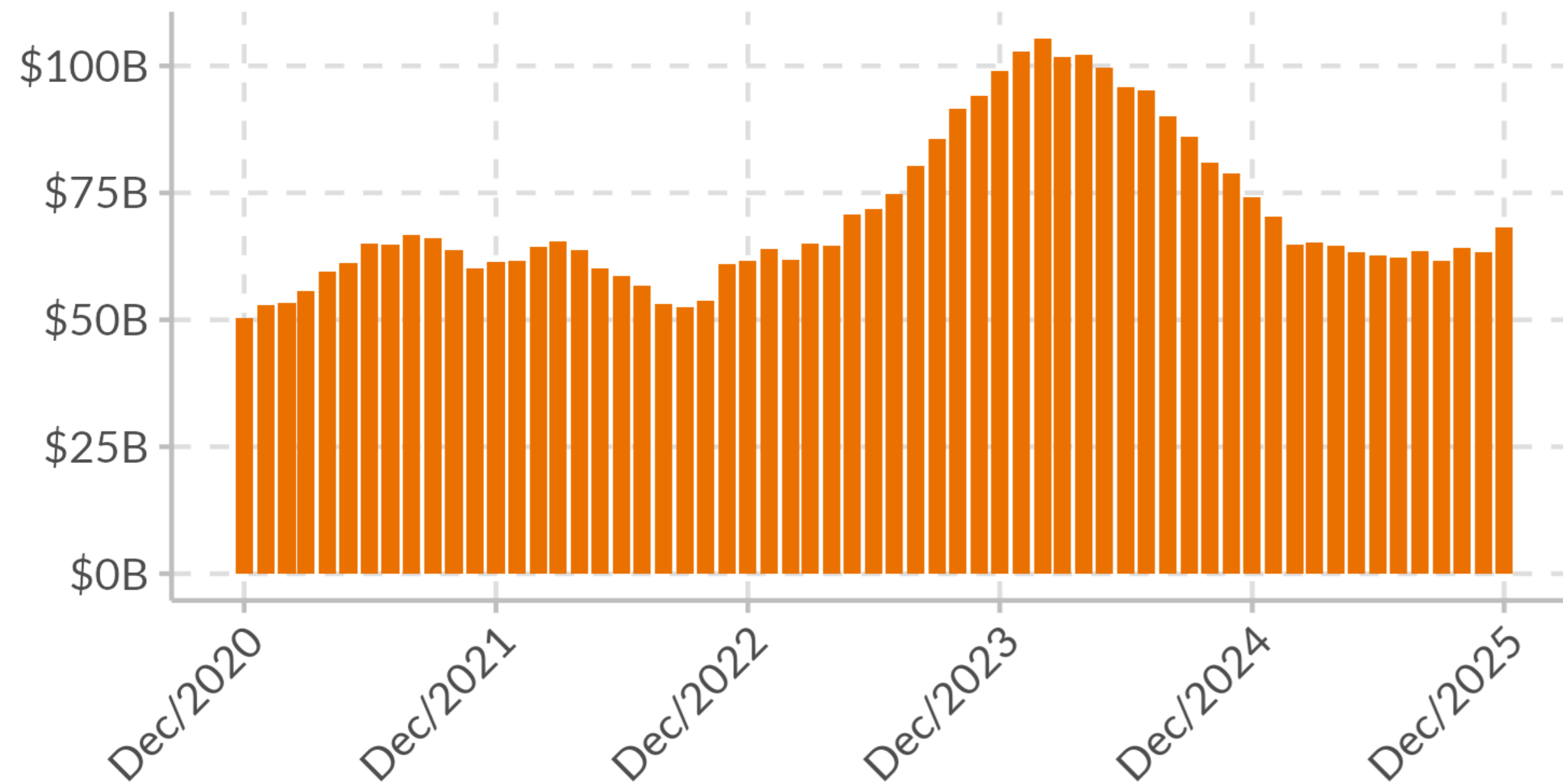
Source: IBGE, Inter; Base date: Dec/2025



Trade balance has weakend but FDI remains strong

Trade Balance (US\$)

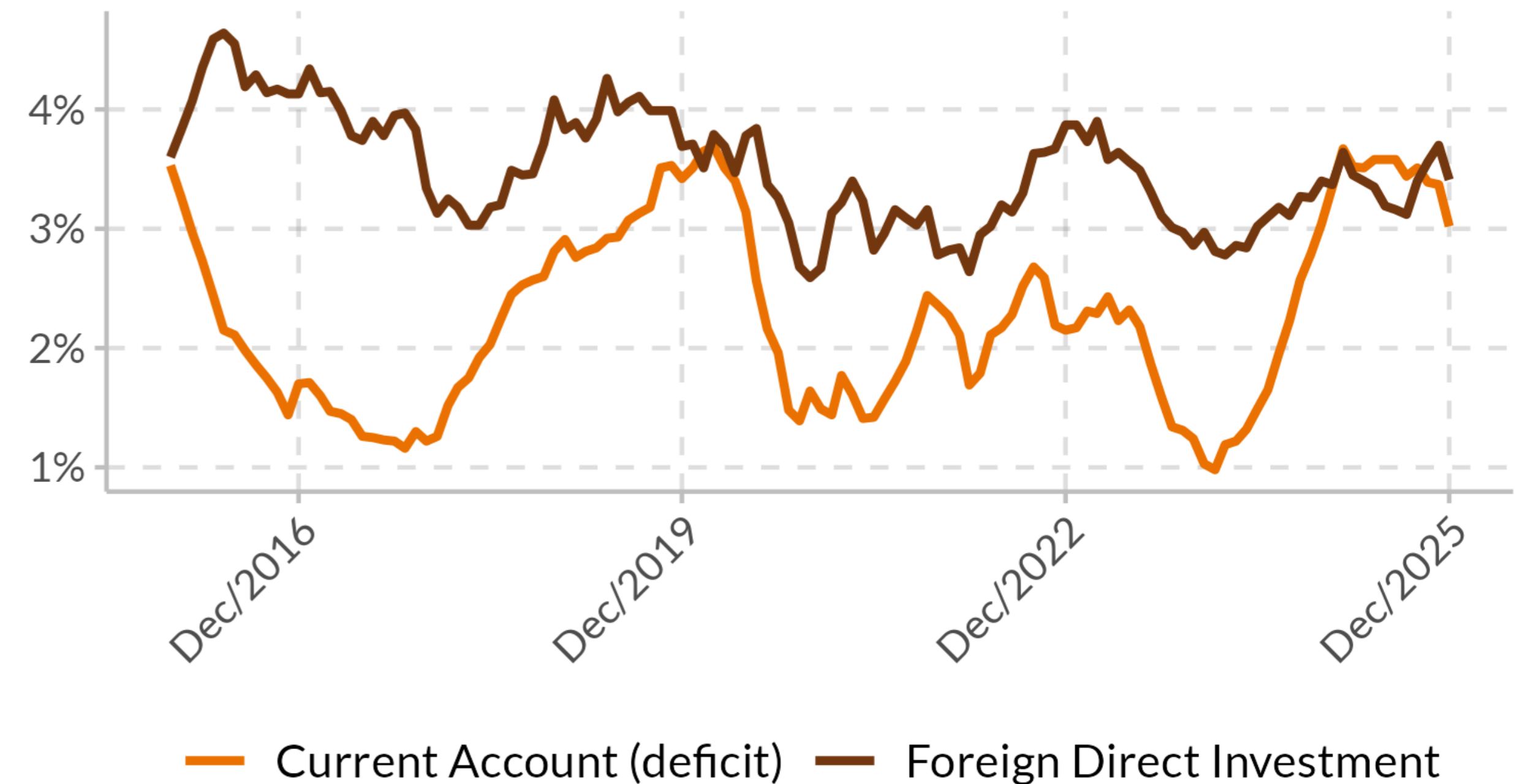
Accumulated in the past 12 months



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

Brazilian External Sector Equilibrium

Figures in % of GDP, trailing 12 months



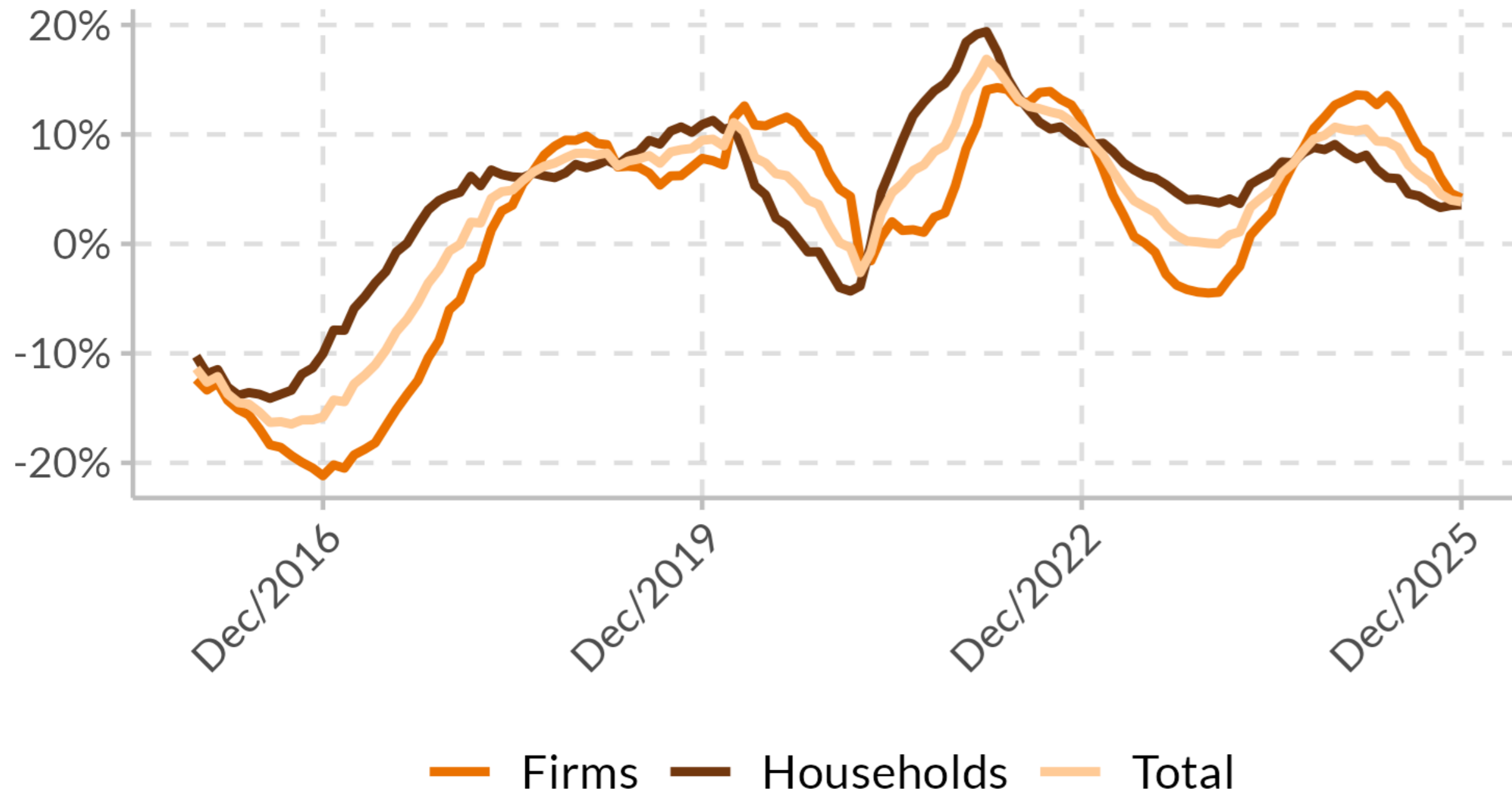
Source: BCB, Inter; Base date: Dec/2025



Credit growth decelerates

New Credit Issuance

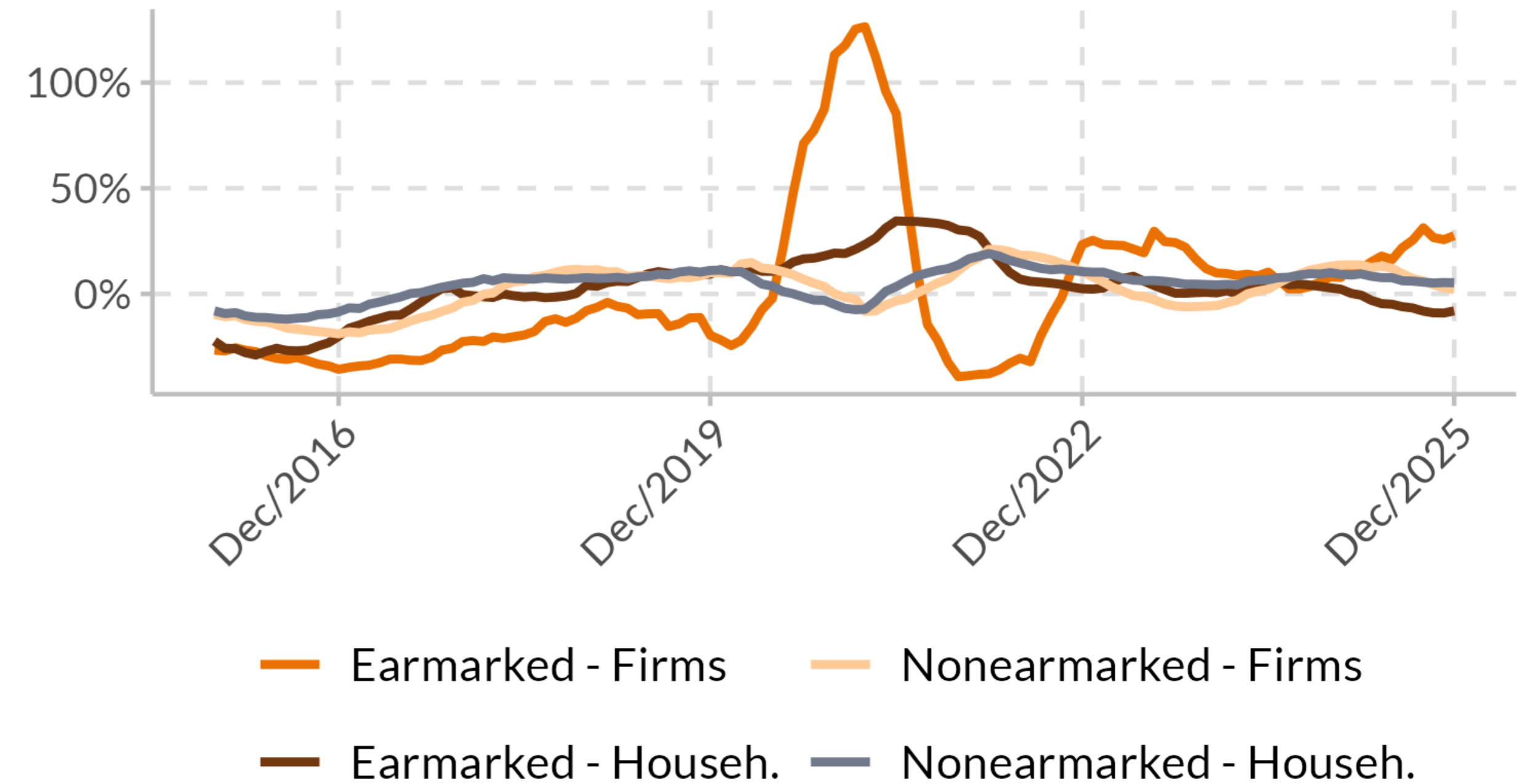
12-month accumulated change



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

Issuance of Earmarked and Non earmarked Credit

12-month accumulated change

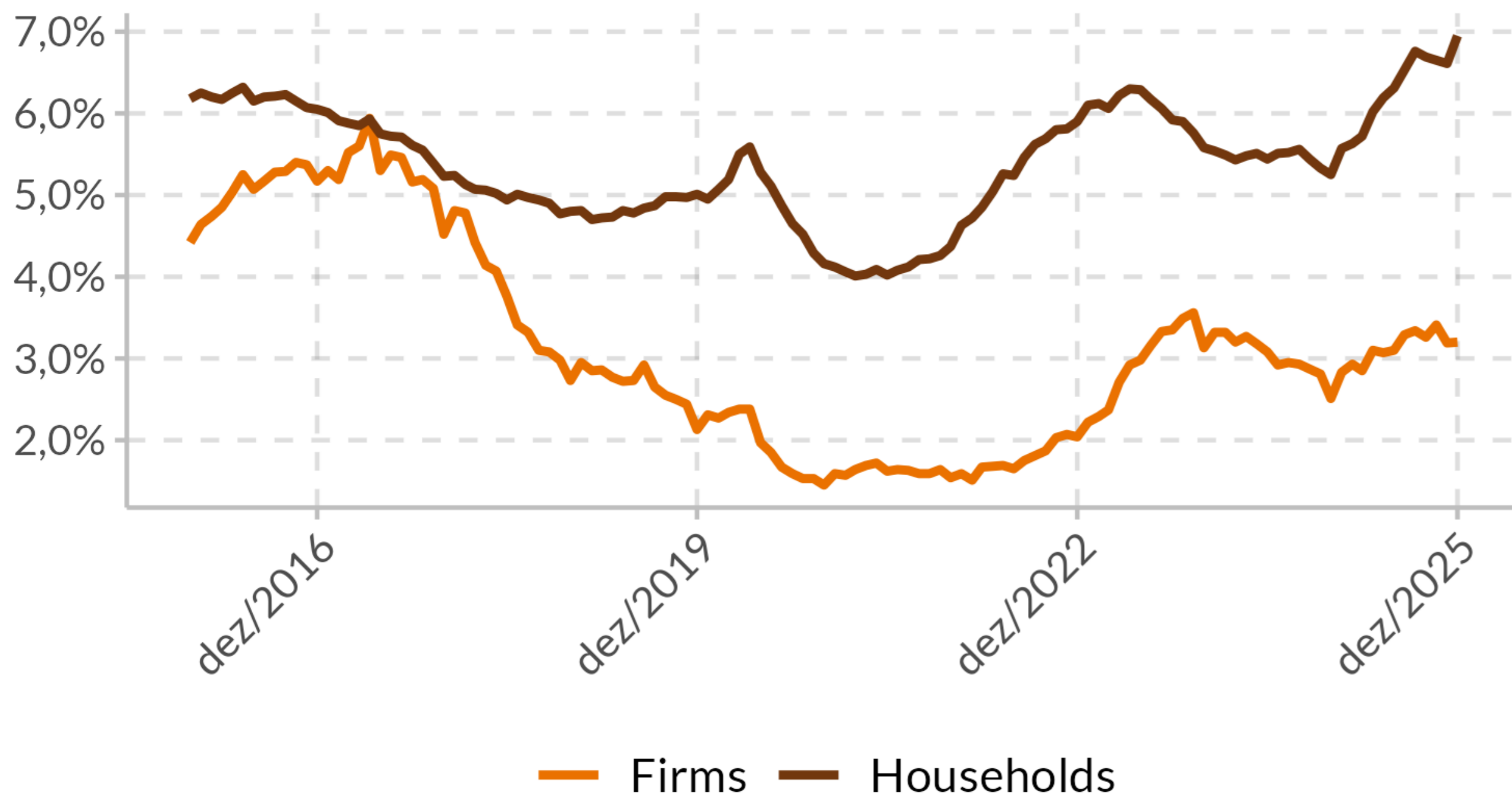


Source: BCB, Inter; Base date: dez/2025



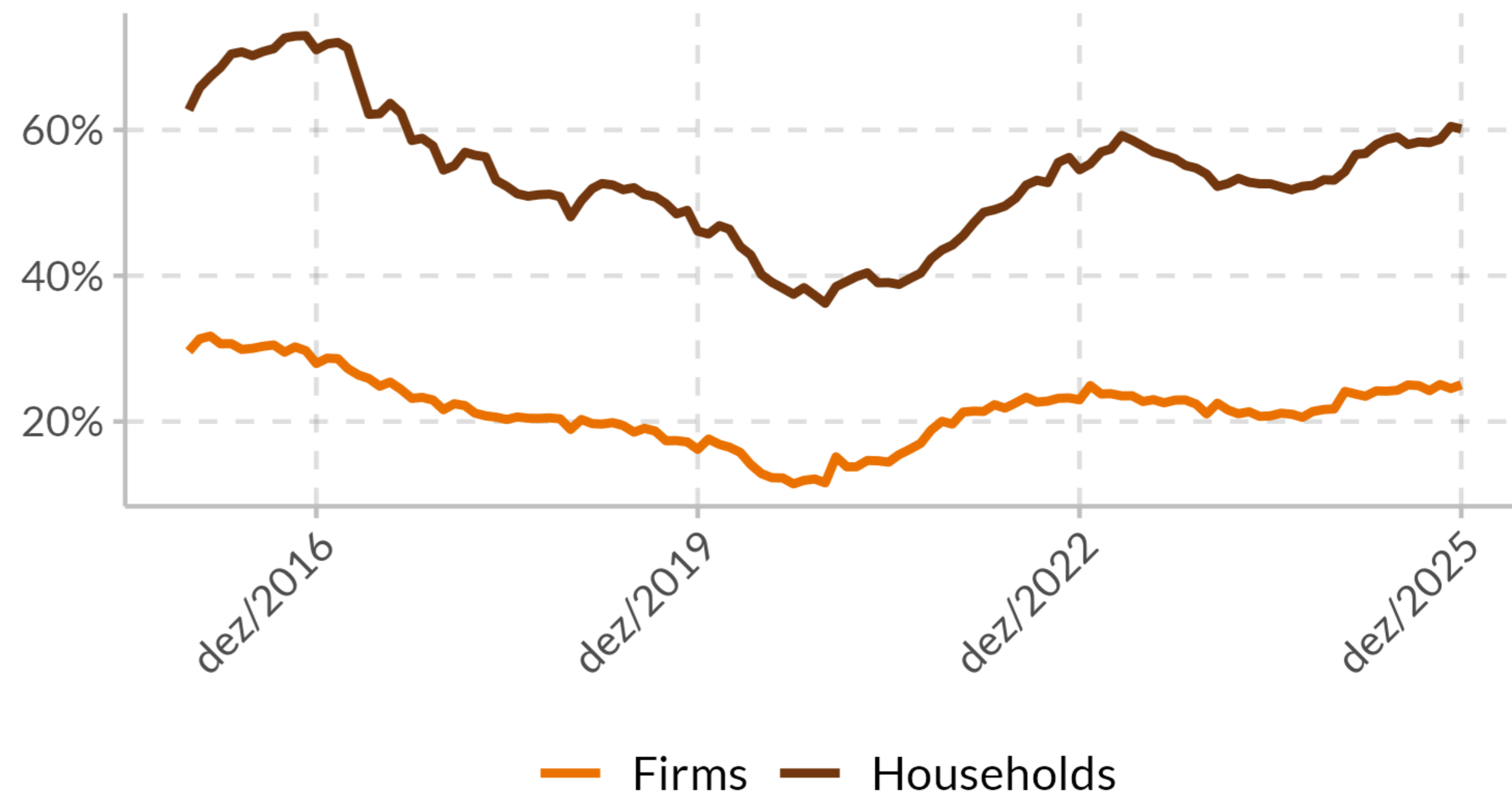
Interest rates and delinquency reflects monetary tightening

Delinquency Rates - Non earmarked Credit



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

Average APR - Non earmarked Credit

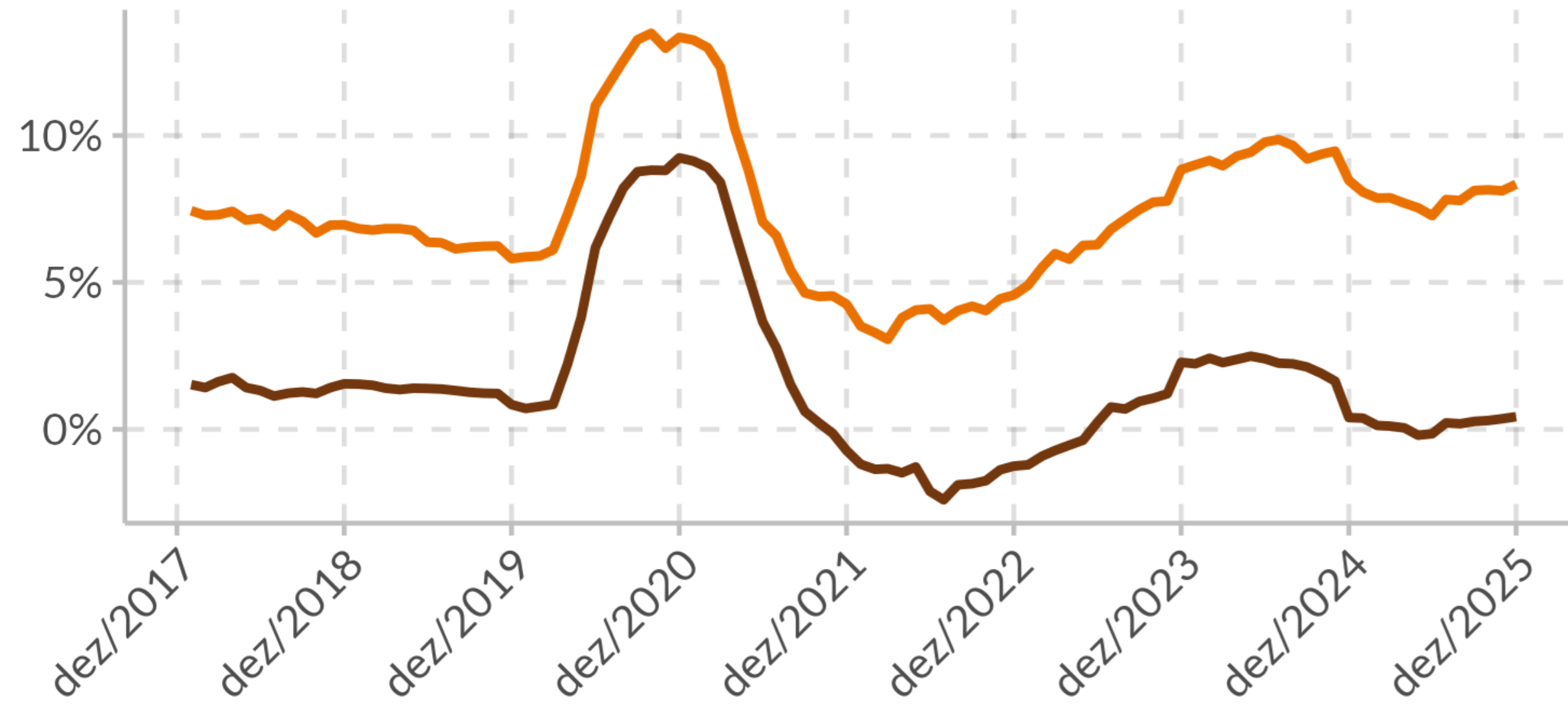


Fonte: BCB, Inter; Data-base: dez/2025

Fiscal expansion and public debt are the main risks

Government Budget Deficit

% of GDP

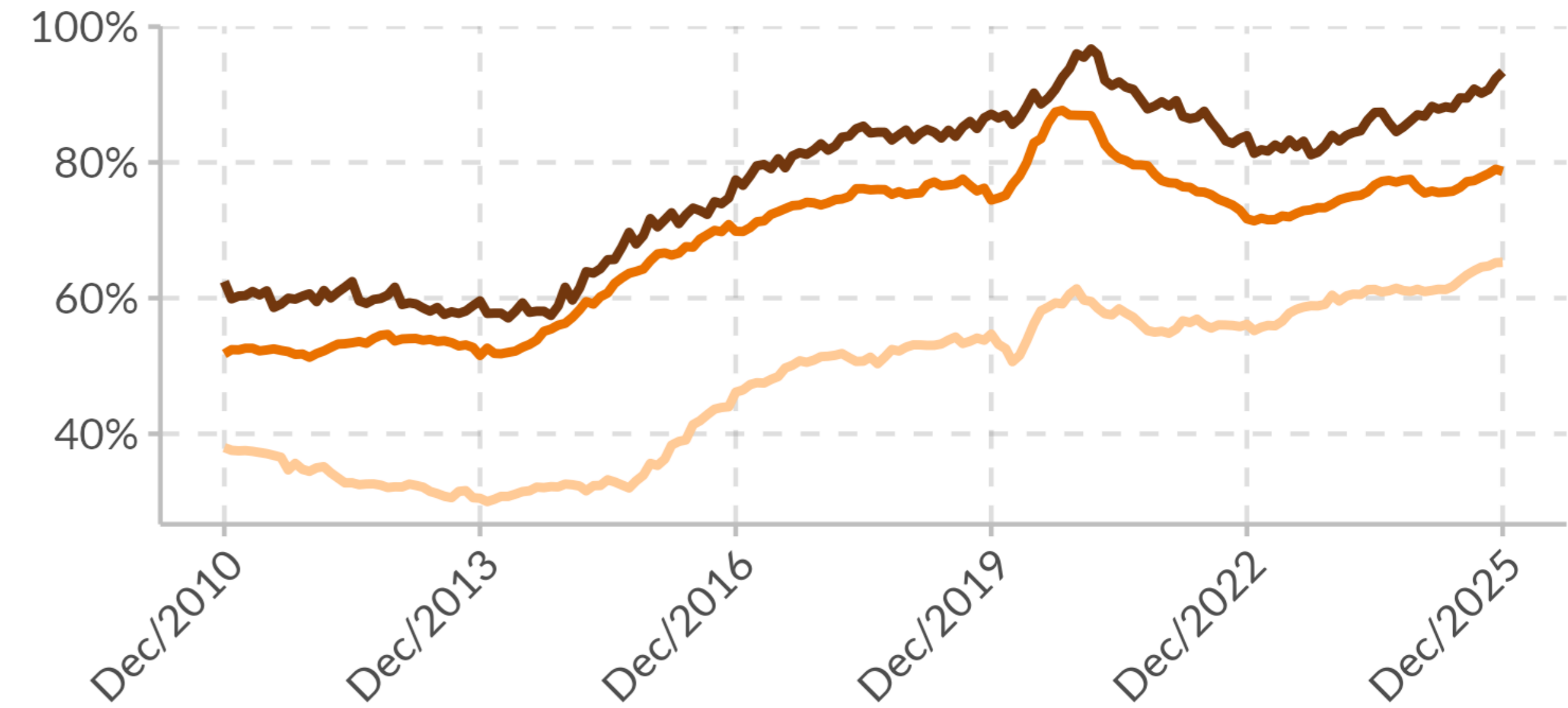


— Nominal — Primary

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

Government Debt

% of GDP



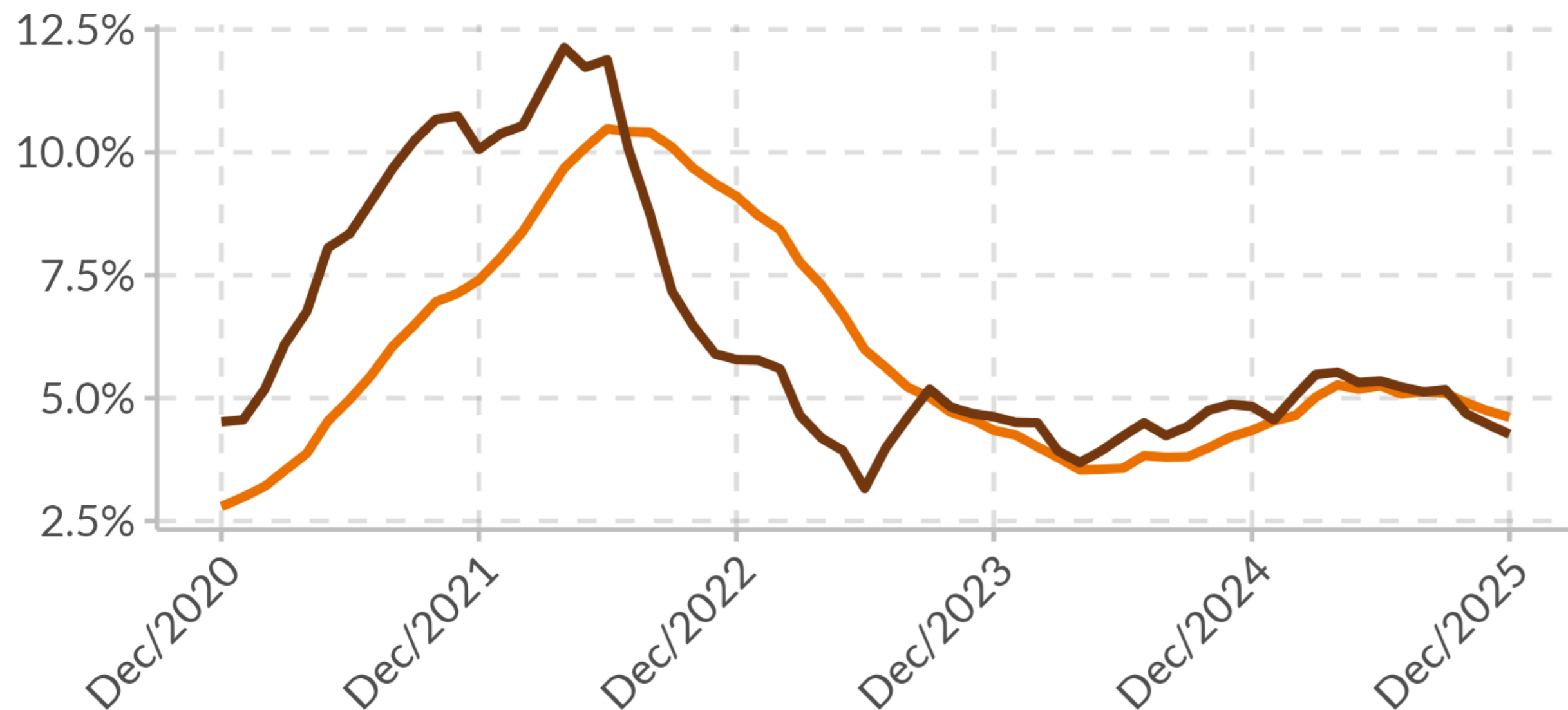
— Gross Public Debt (BCB) — Gross Public Debt (IMF) — Net Public

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

Inflation is gradually slowing down

Headline vs Core

12-month accumulated inflation

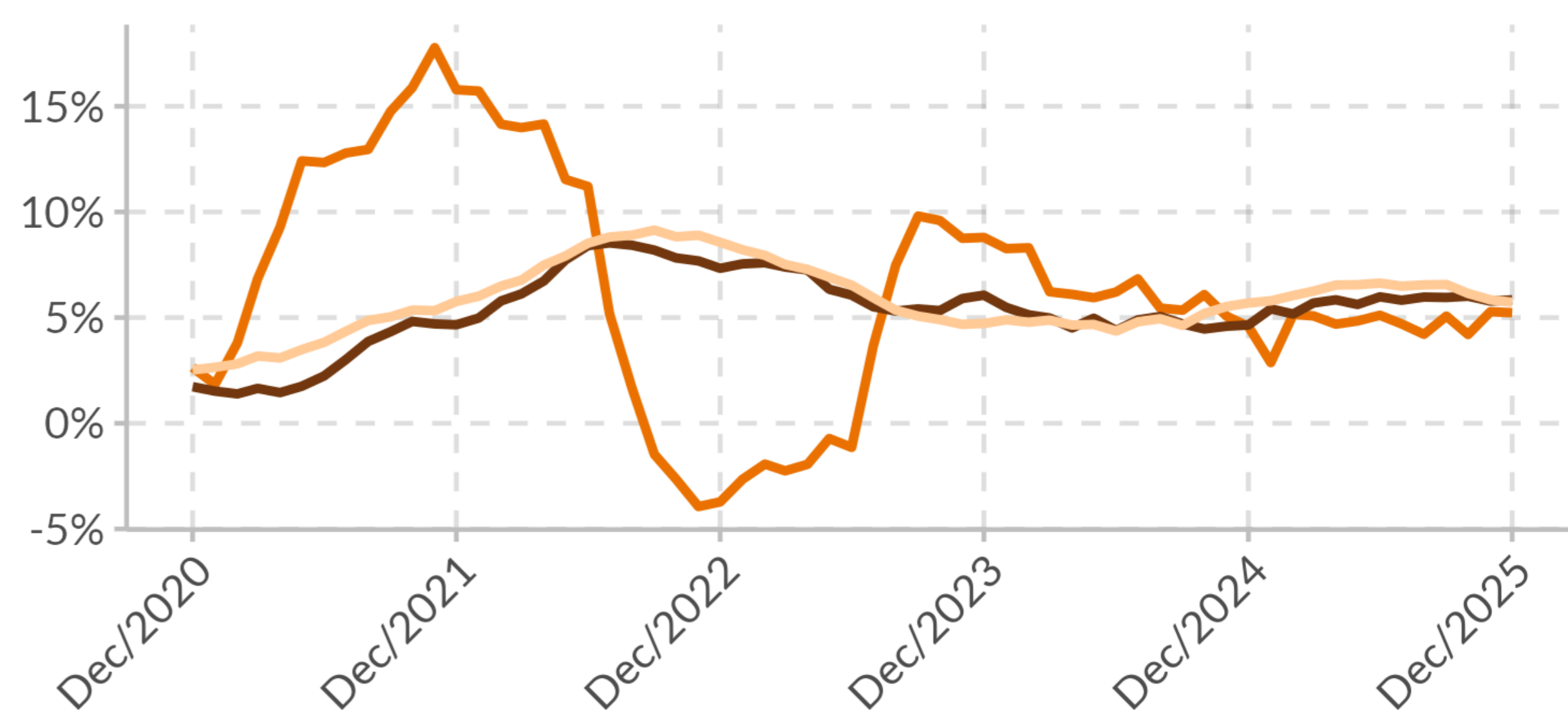


— Average of core measures — IPCA (Headline)

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

Services Inflation

12-month accumulated inflation



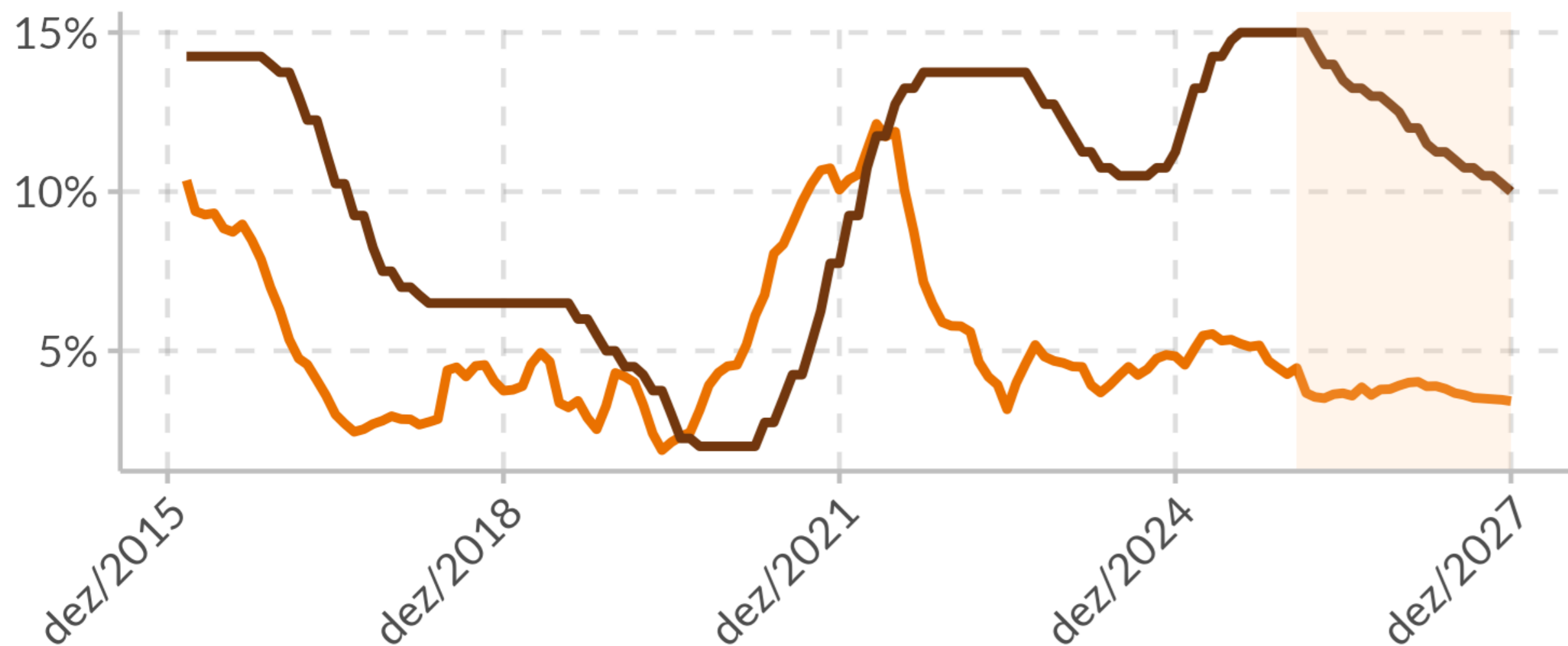
— Administred — Services — Underlying Services

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

↘ Easing cycle finally in view

IPCA and Selic - Inter Forecast (%)

Dec/26 - IPCA: 3.91%; Selic: 12.5%
 Dec/27 - IPCA: 3.42%; Selic: 10%

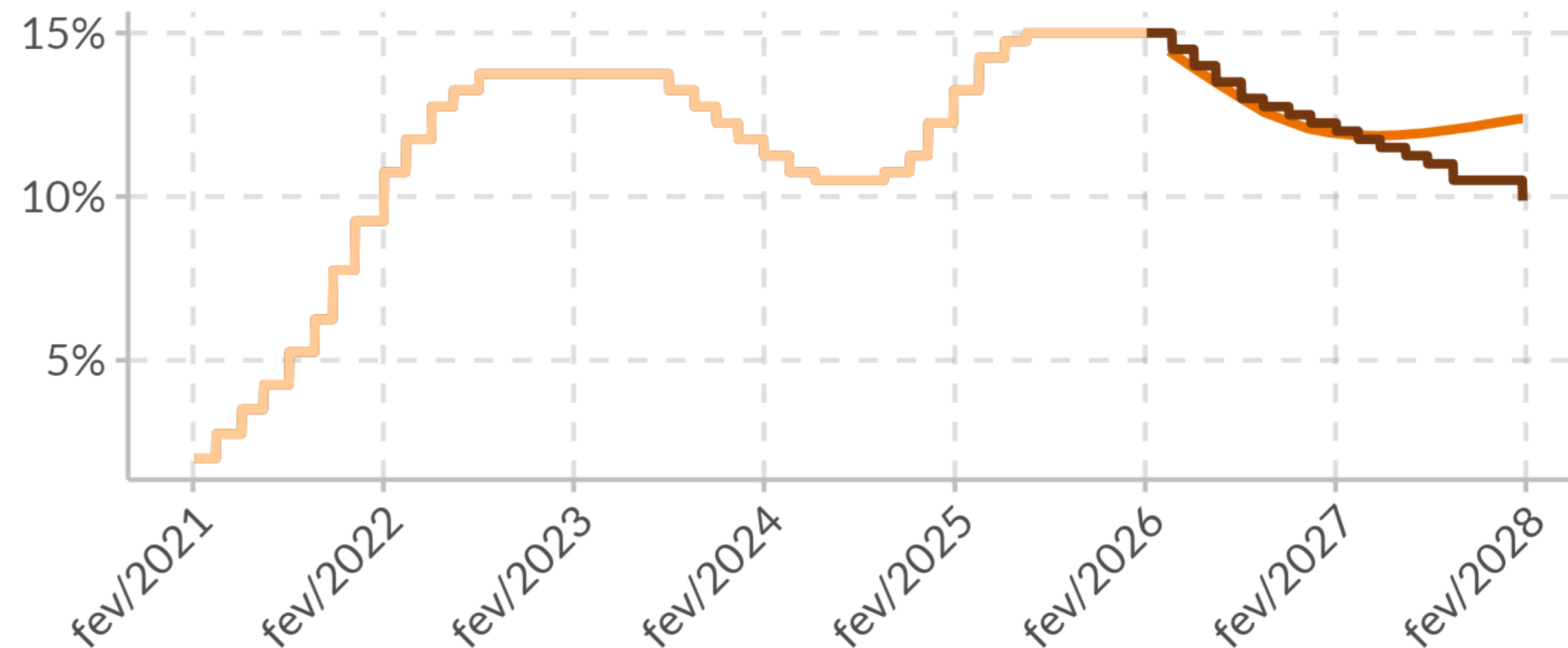


— IPCA — Selic

Fonte: BCB, IBGE, Inter; Data-base: dez/2027

Selic's Market-Implied Trajectory

Dez/26 - Focus: 12.25%; DI: 12.01%
 Dez/27 - Focus: 10.5%; DI: 12.32%

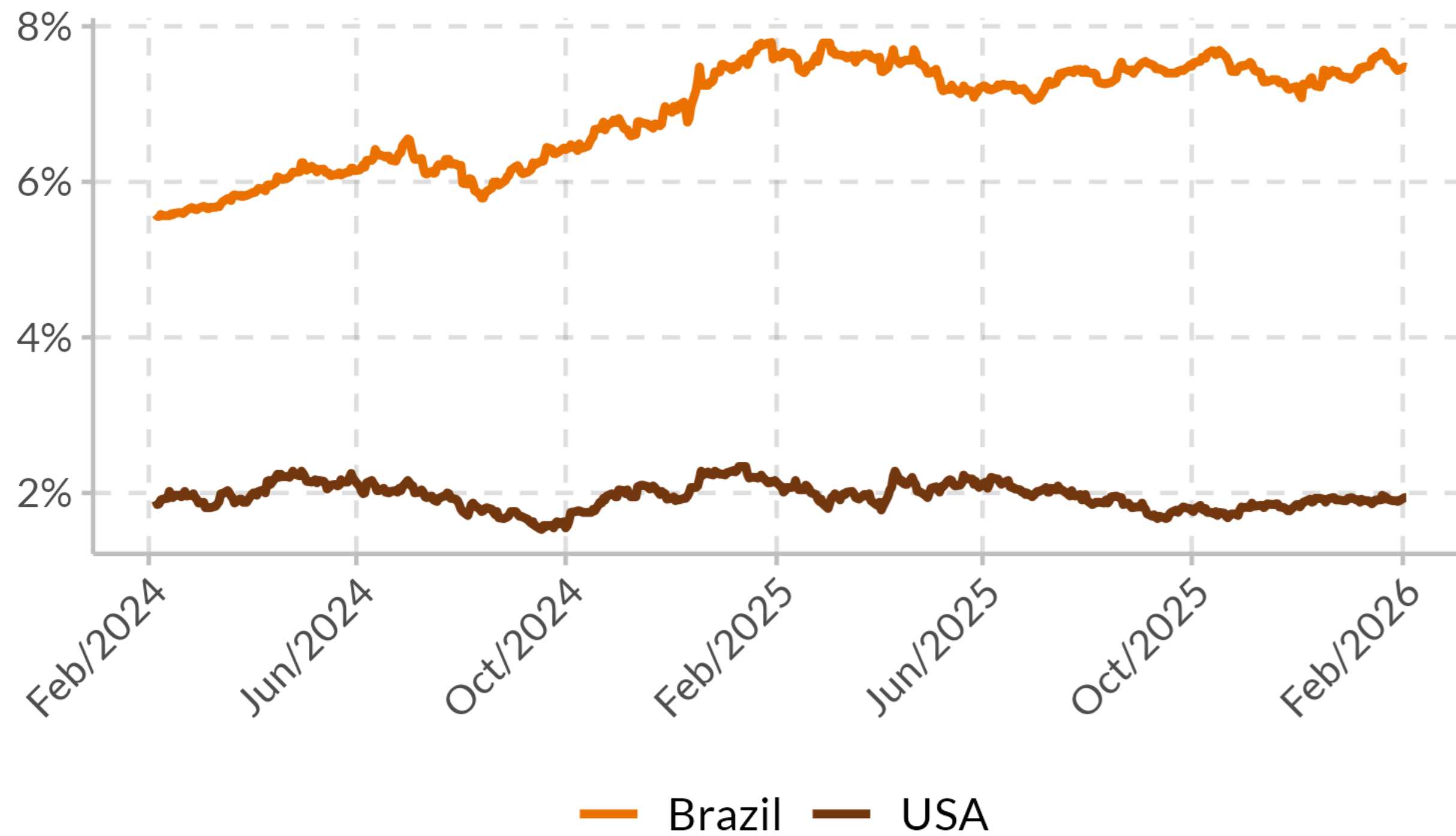


— Curva DI — Focus — Selic

Fonte: Bloomberg, BCB, Inter. Data-base: 04/02/2026

Interest rate diferencial has remained high

10-Year Real Interest Rates



Source: Anbima, Fred, Inter; Base date: 03/02/2026

Brazil-US Rate Differential

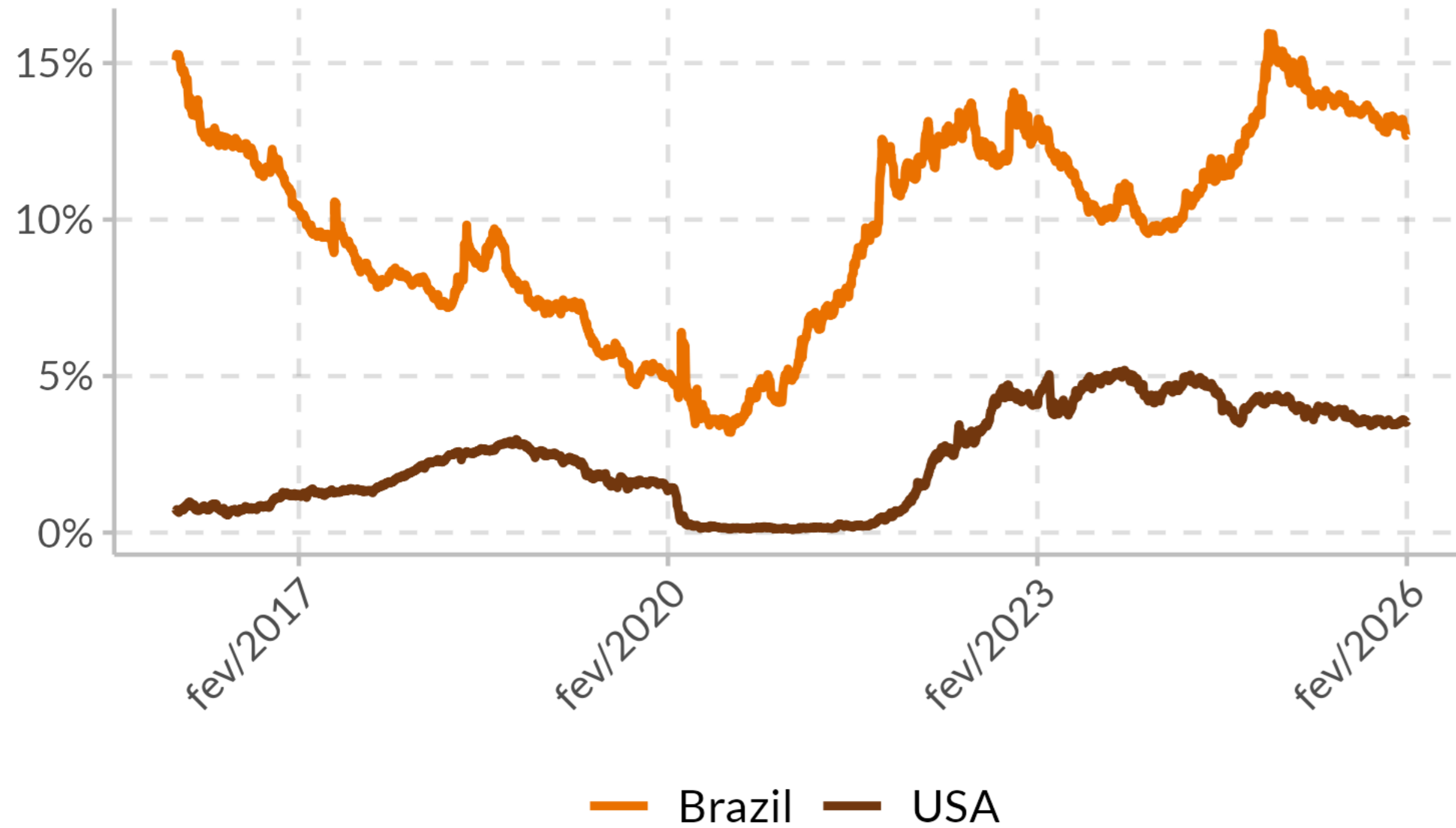
10-Year Real Interest Rates



Fonte: Bloomberg, Inter; Data-base: 02/02/2026

Interest rate diferencial has remained high

2-Year Nominal Interest Rates



Fonte: B3 and U.S. Treasury Department, Inter; Data-base: 02/02/2026

Brazil-US Rate Differential

2-Year Nominal Interest Rates

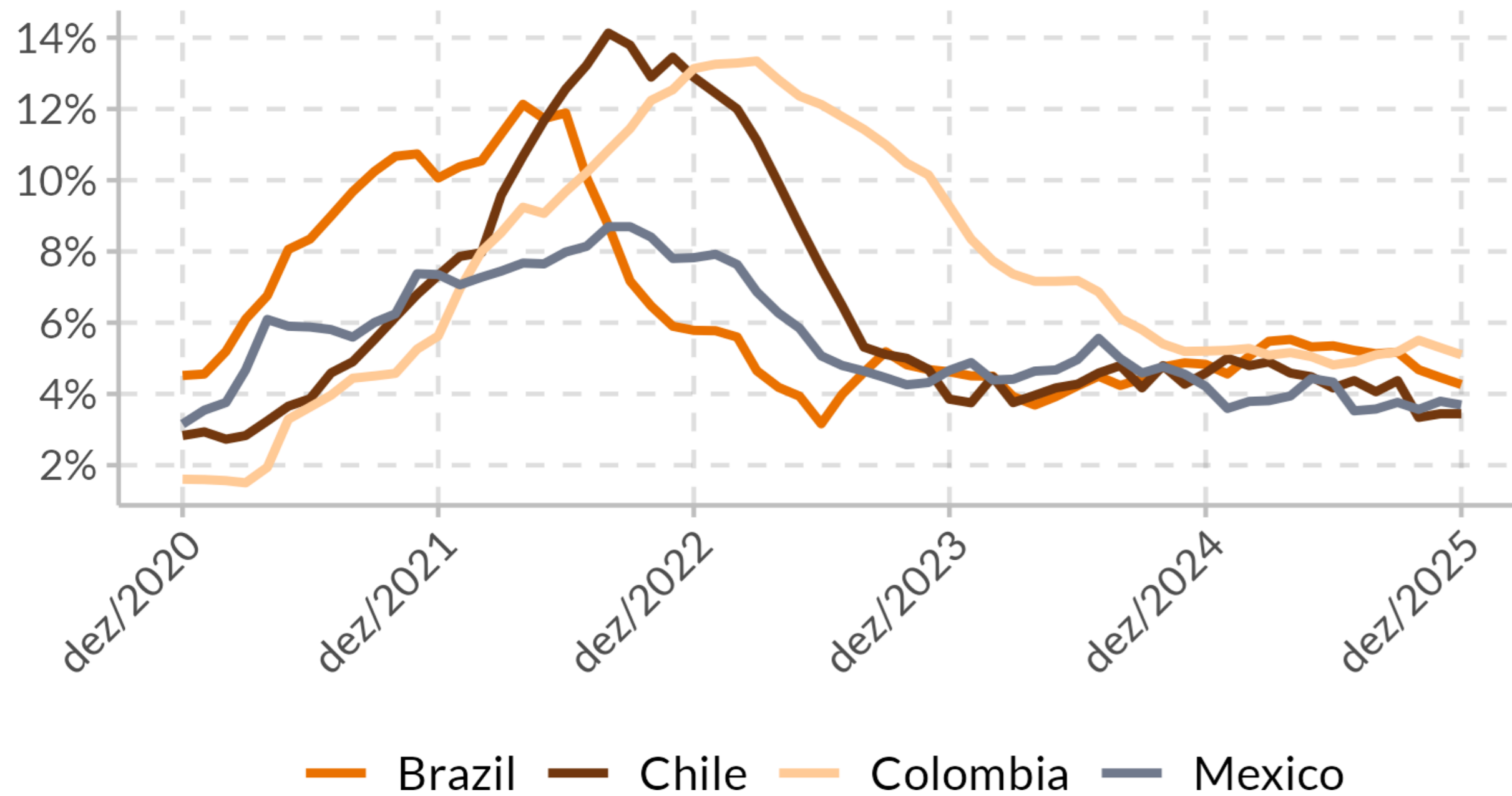


Fonte: B3 and U.S. Treasury Department, Inter; Data-base: 02/02/2026

Emerging markets inflation and interest rates

Inflation - Emerging Markets

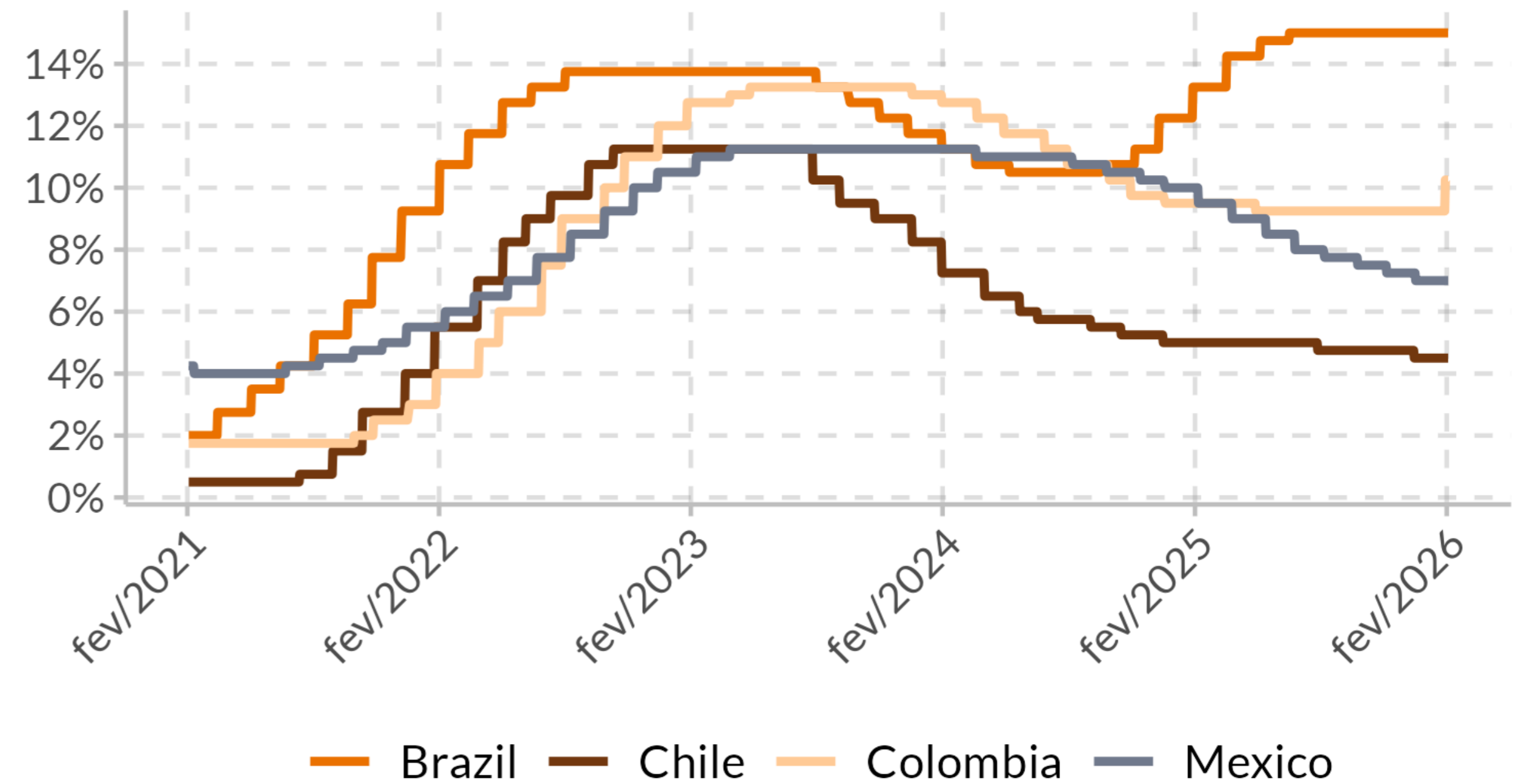
12-month annual rate of change



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

Interest Rates - Emerging Markets

Key interest rate for each country



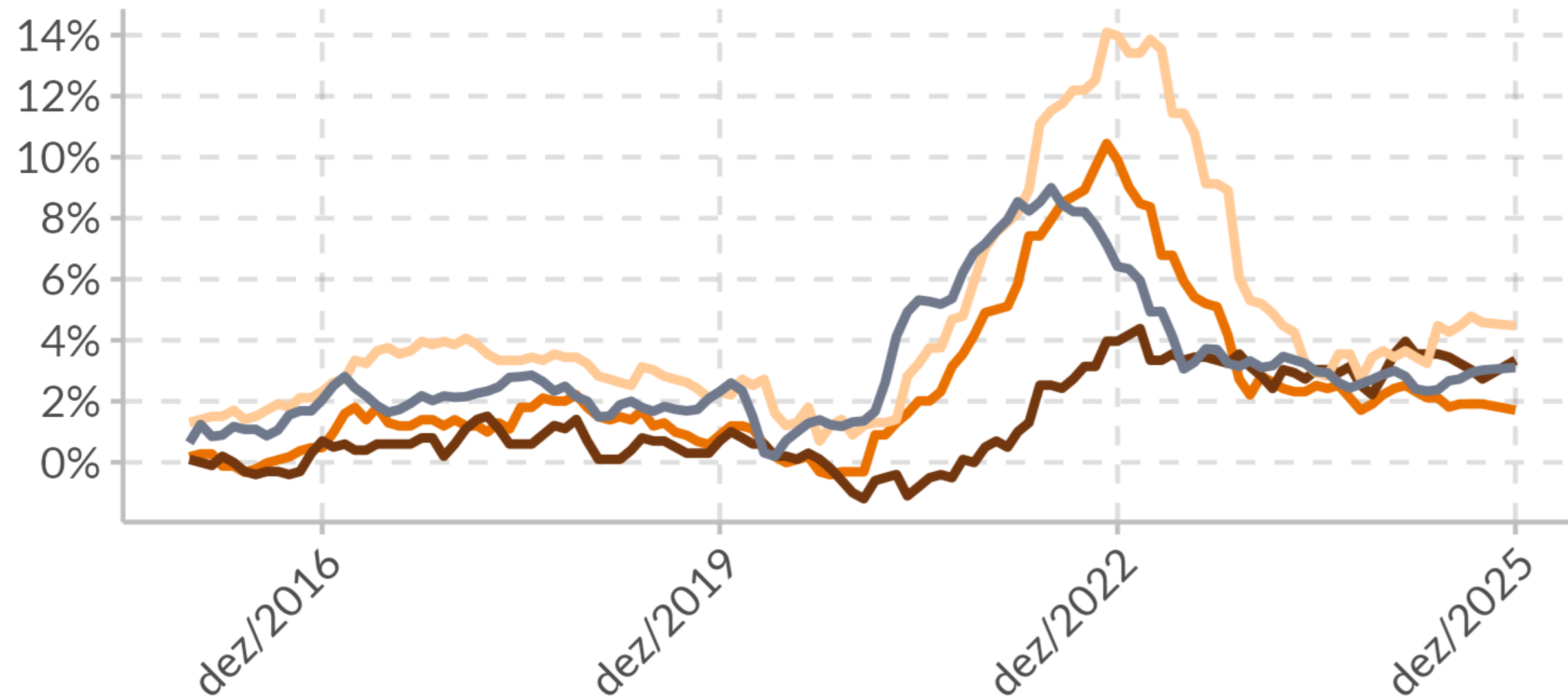
Fonte: Bloomberg, Inter; Data-base: 03/02/2026



Developed markets inflation and interest rates

Inflation - Developed Markets

12-month annual rate of change

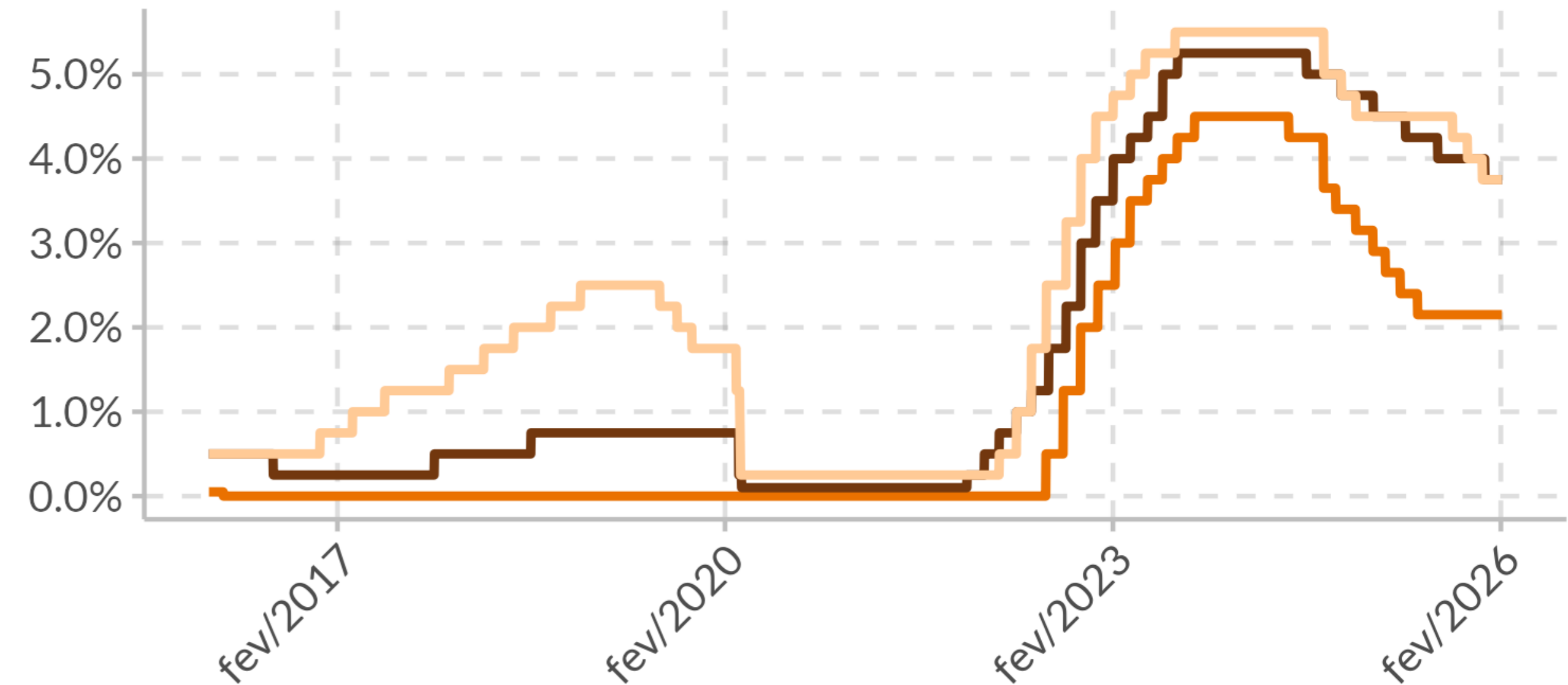


— Eurozone — Japan — United Kingdom — United States

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

Interest Rates - Developed Markets

Key interest rate for each country



— Eurozone — United Kingdom — United States

Fonte: Bloomberg, Inter; Data-base: 04/02/2026



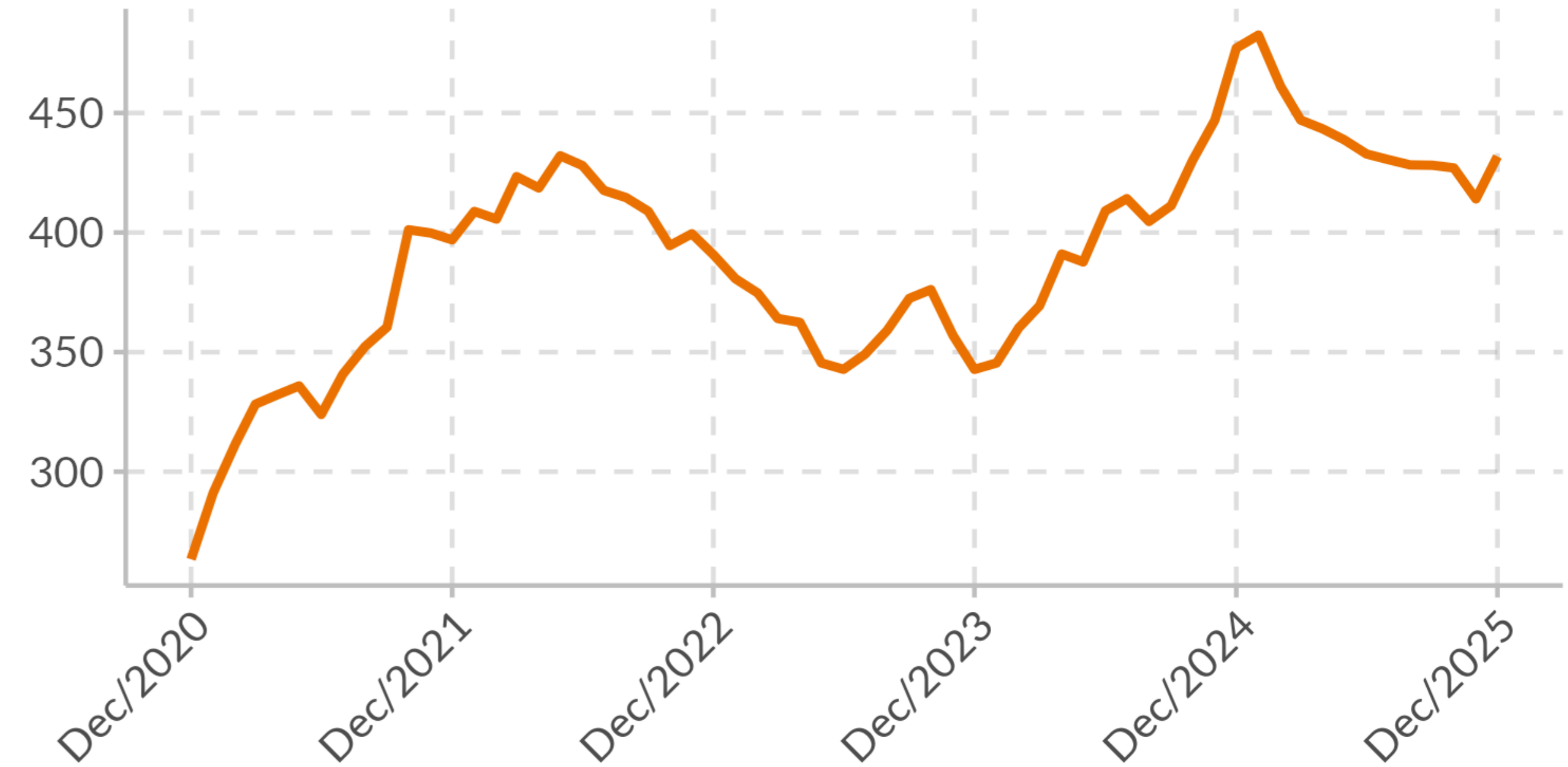
Commodity prices have declined

CRB - Commodity Index (US\$)

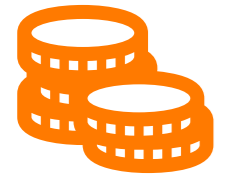


Source: Bloomberg, Inter; Base date: 03/02/2026

IC-Br - Brazil Central Bank's Commodity Index



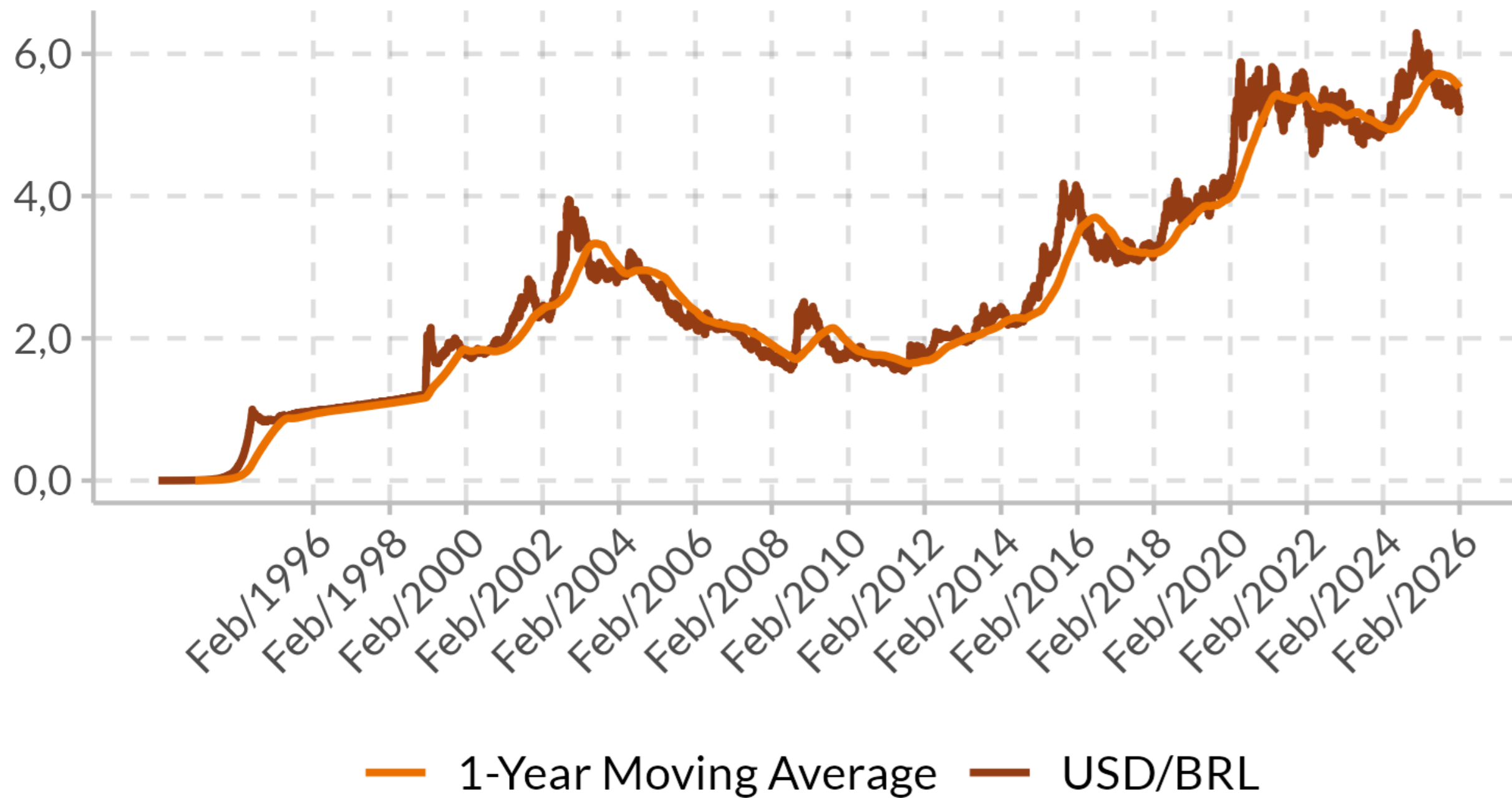
Source: BCB, Inter; Base date: Dec/2025



Exchange rate volatility is back

Exchange Rate: Brazilian Reals to US Dollars

Current rate: R\$ 5,24



Source: Bloomberg, Inter; Base date: 03/02/2026

U.S. Dollar Index (DXY)

Last value: 97.4; YoY: -10.6%; MoM: -1%



Source: Yahoo Finance, Inter; Base date: 03/02/2026



Stock market still performing well amid uncertainties

S&P 500



Source: Bloomberg, Inter; Base date: 03/02/2026

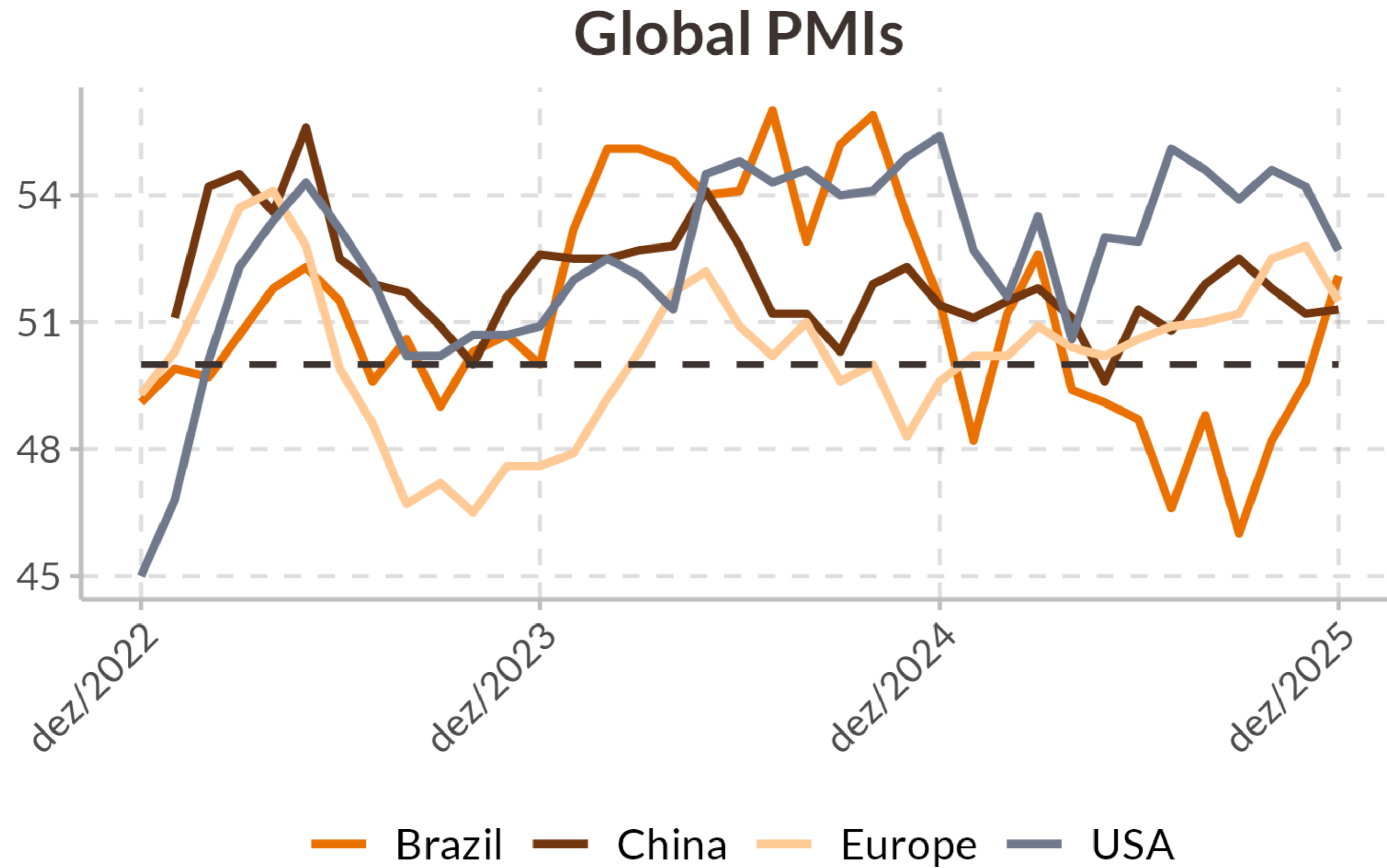
10-Year Nominal Interest Rates - USA



Source: Fed, Inter; Base date: 02/02/2026



Global PMIs send mixed message



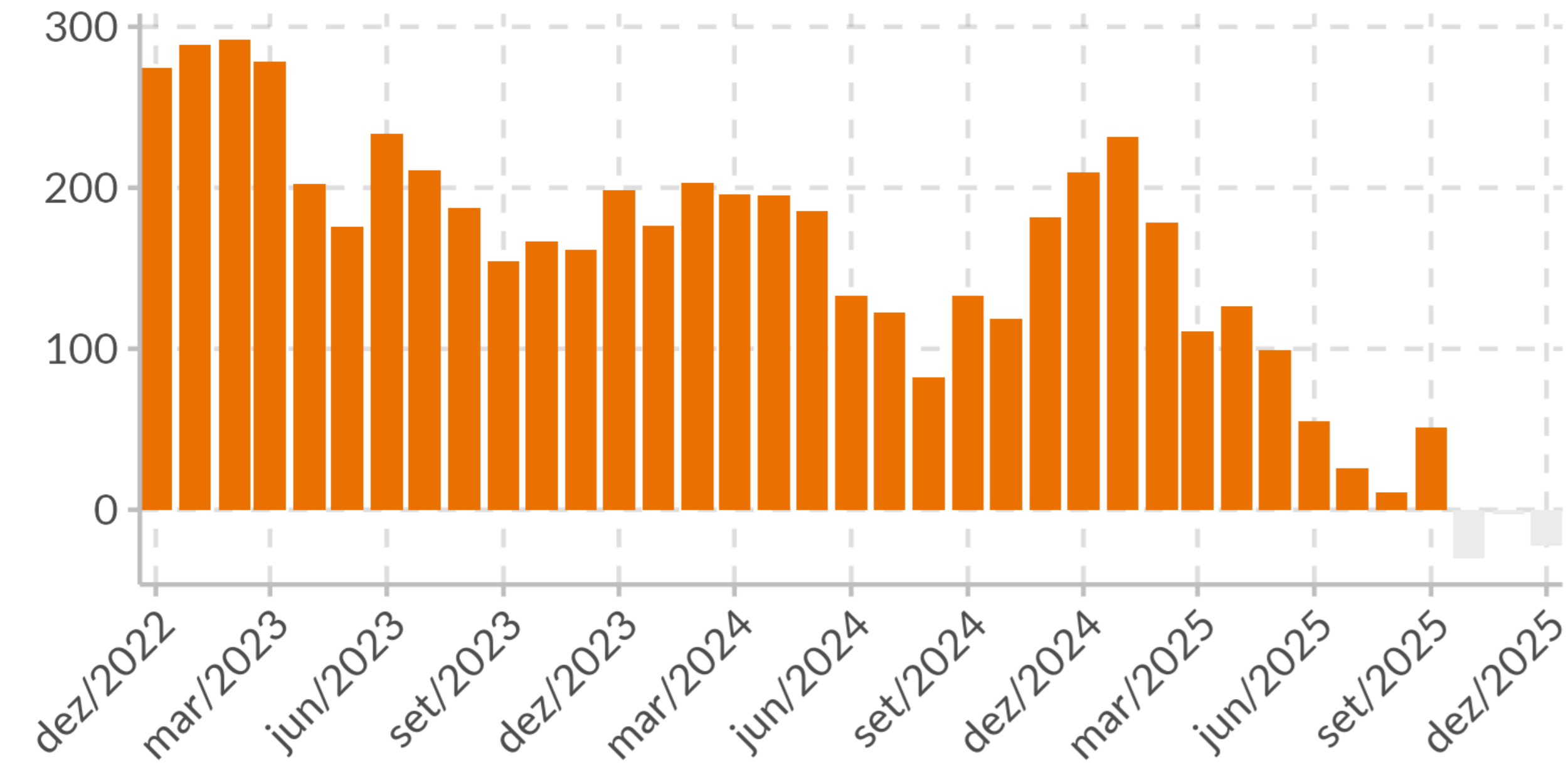
Fonte: Bloomberg, Inter; Data-base: Dec/2025



US labor market finally slows down

Payroll - Monthly net hires

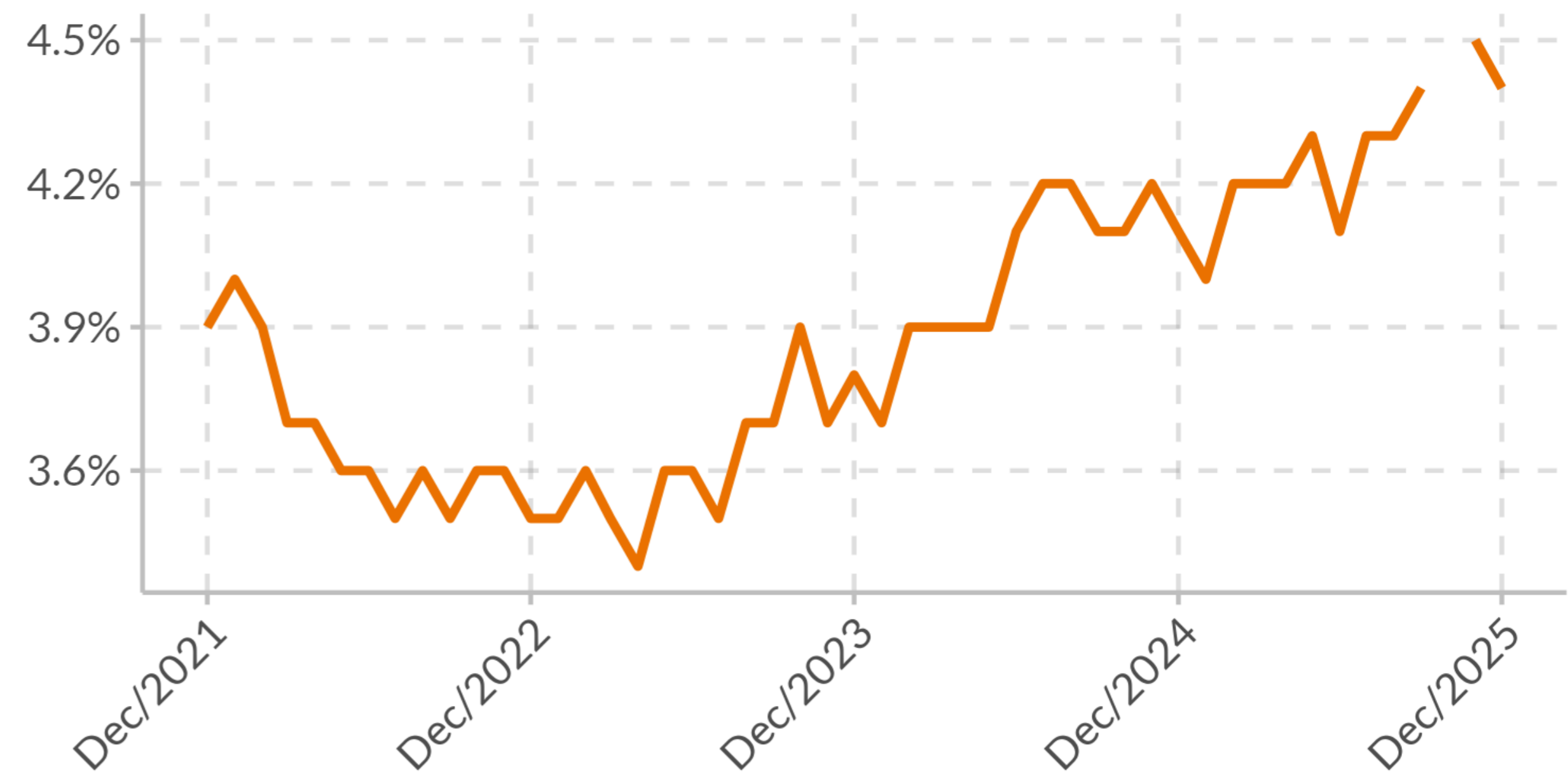
3-month moving average



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

Unemployment Rate - USA

Last value: 4.4%



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

 **inter**

