Brazil Week Ahead

What we expect from the economic indicators due next week

November 5, 2026

XP Macro Research

IPC-S 1st Week (November) - Reacceleration in the first reading of the month

November 5, 2026

Due on November 09 – Monday

IPC-S - XP Forecasts (%)

	1W Out26	2W Out26	3W Out26	4W Out26	1W Nov26 (F)
IPC-S	0.39	0.46	0.46	0.32	0.41
Food and beverages	1.27	1.22	1.08	0.85	1.10
Housing	0.21	0.17	0.16	-0.16	-0.07
Clothing	0.16	0.34	0.28	0.13	0.45
Health and personal care	0.19	0.18	0.28	0.27	0.28
Education and leisure	0.27	0.68	0.90	1.05	1.05
Transports	0.05	0.33	0.34	0.19	0.20
Other expenses	0.09	0.04	-0.02	-0.03	-0.04
Communication	0.02	0.01	0.02	0.03	0.05

Source: FGV, XP

Food prices are rising again in the first reading of the month, driven by higher costs for vegetables, fruit, dairy products, and meat. The disinflationary impact of the green tariff flag is expected to gradually fade, while clothing prices are set to increase.

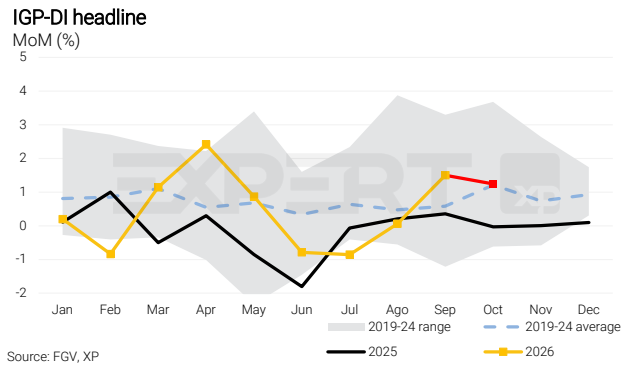
IGP-DI (October) - Oil Supports Industrial IPA, Agricultural Commodities Show Relief

November 5, 2026

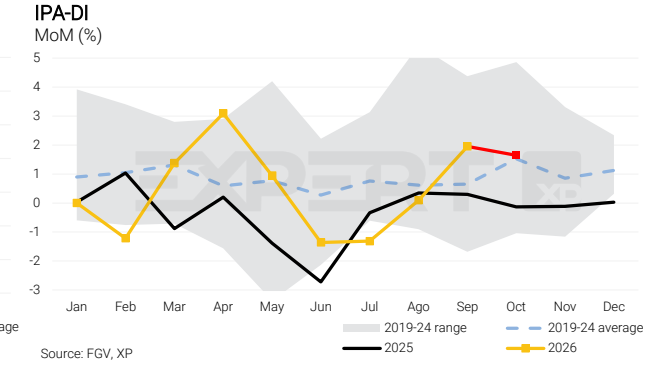
Due on November 09 – Monday

A slight moderation in the headline index is expected on the margin, supported by declines in soybean, corn, rice, and potato prices, which more than offset increases in beef and pork prices. On the other hand, in industrial producer prices, a 27% increase in oil and natural gas prices is set to be the main driver of the industrial wholesale index, alongside chemicals, reflecting higher international market prices.

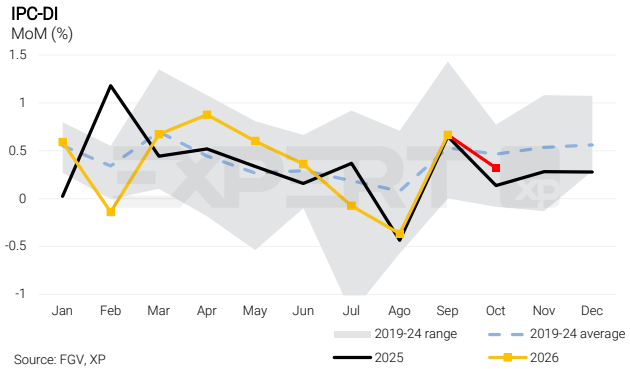
Meanwhile, consumer inflation benefited from the reversal in electricity price increases and a slight easing in food inflation. The INCC is expected to accelerate again, driven by higher costs for construction materials and equipment.



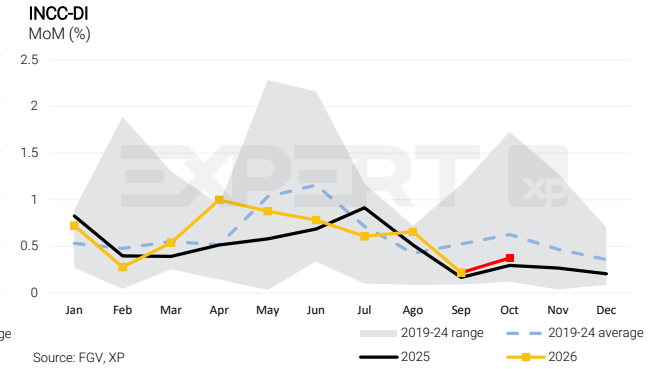
Source: FGV, XP



Source: FGV, XP



Source: FGV, XP



Source: FGV, XP

IGP-DI - XP Forecasts (%)

	DI Sep-26	10 Oct-26	M Oct-26	Oct-26	DI Ytd	YoY
IGP	1.50	1.76	1.47	1.24	5.01	5.12
IPA (wholesale price index) by type	1.95	2.36	1.93	1.65	5.26	5.17
Agricultural Products	3.06	1.96	1.29	0.80	6.01	4.88
Industrial Products	1.57	2.49	2.16	1.95	4.99	5.27
IPC (CPI)	0.67	0.39	0.45	0.32	3.56	4.14
INCC (construction costs index)	0.22	0.28	0.35	0.38	6.22	6.73
Materials, equipments and services	0.14	0.28	0.40	0.45	5.51	5.94
Labor	0.32	0.27	0.27	0.27	7.22	7.82

Source: FGV, XP

Copom Minutes - Rates stable now, doors open ahead

November 5, 2026

Due on November 10 – Tuesday

The Copom kept the Selic rate unchanged at 13.75%. The decision to interrupt the calibration cycle reflected the deterioration in the inflation outlook since the previous meeting, particularly the increase in medium- and long-term inflation expectations.

Looking ahead, we believe the Copom sought to signal that it does not see room for lower rates now, but it does not see the need to hike rates soon either.

After all, despite the worse inflation outlook, the post-meeting statement mentioned that monetary policy is "substantially contractionary" and that economic activity is losing momentum more intensely than before.

We expect next week's minutes to reinforce this message, while leaving the door open for any change (cuts or hikes) in the coming months.

Monthly Services Survey (September) - Services down to negative territory in Q3

November 5, 2026

Due on November 11 – Wednesday

We expect services volume to fall 0.8% MoM (seasonally adjusted) in September, with a broad-based decline across activities. Transportation should be the main drag (-1.2% MoM), led by air (-4.2%) and land transport (-1.4%). Services rendered to families should also fall (-2.3%). Compared with a year earlier, the PMS should be down 1.2% YoY.

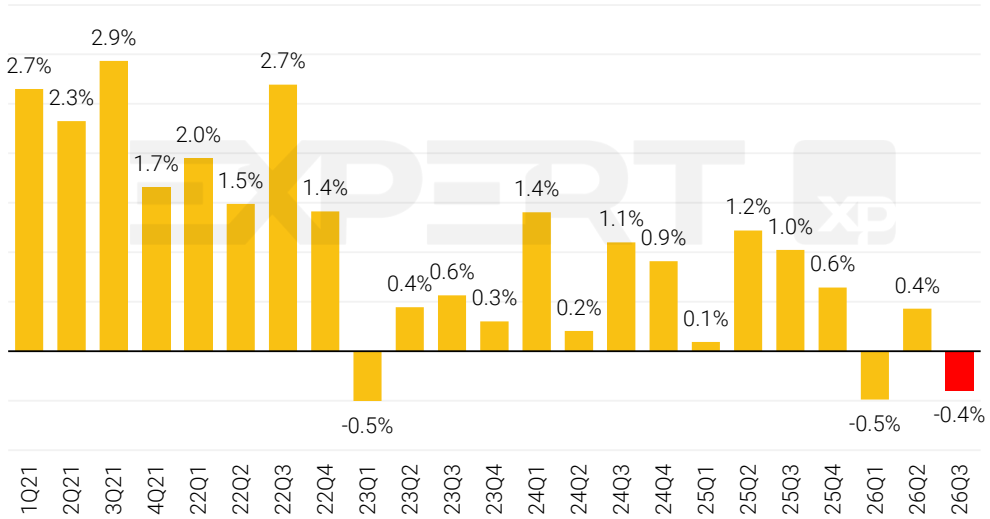
On these numbers, 3Q26 would close with a 0.4% QoQ decline. Services rendered to families would be the only group to expand (+0.5%), and the steepest contractions would come from information and communication (-1.5%) and other services (-1.7%). Our forecasts leave a statistical carry-over of -0.6% for 4Q26, which means the sector starts the last quarter from a weak base.

Services Sector (PMS - IBGE) - XP Forecasts (%)

	Sep26			
	Weight	YoY	MoM	QoQ (26Q3)
Total Services	100.0	-1.2	-0.8	-0.4
Services rendered to families	8.2	1.0	-2.3	0.5
Communication and information services	23.5	3.0	-0.2	-1.5
Professional, adm., and complementary services	21.7	0.5	-0.7	0.0
Transportation, auxiliary services to transportation and mailing	36.4	-5.1	-1.2	-0.5
Other services	10.2	-4.0	0.0	-1.7

Source: IBGE, XP

Monthly Services Survey
Sas. QoQ (%)



Source: IBGE, XP

IPCA (October) - Electricity prices drive monthly relief, but core inflation deteriorates further

November 5, 2026

Due on November 12 – Thursday

Electricity prices once again will play a key role in the monthly reading, reflecting the decline associated with the implementation of the green tariff flag in October. Slower gasoline inflation is also expected to contribute to a moderation in administered prices.

Among market-driven prices, services are likely to ease, led by lower airfares. Core services, however, are expected to be supported by the reversal of the decline in cinema ticket prices following the promotional ticket week held in September. Food consumed at home will remain under pressure, driven by higher meat and rice prices, while fresh food products continue to post elevated price increases. In industrial goods, personal care items are expected to return to positive territory, adding upward pressure to the category.

The moderation in headline inflation will not be sufficient to prevent a further deterioration in underlying inflation measures, which are expected to move even further away from the target.

IPCA MoM - XP Forecasts (%)

	Sep-26	Oct26 (F)
IPCA (headline)	0.82	0.23
Food and beverages	0.83	0.96
Food at home	0.96	1.14
Food away from home	0.48	0.51
Housing	2.31	-0.56
Electricity	7.98	-2.03
Articles of residence	0.27	0.30
Clothing	0.71	0.46
Transports	0.89	-0.21
Airfares	9.66	-9.24
Gasoline	1.21	0.17
Health and personal care	0.08	0.29
Personal expenses	0.26	0.55
Education	0.04	0.09
Communication	0.64	0.39
Regulated Prices	1.59	-0.28
Market-set prices	0.55	0.42
Non-durable goods	0.69	0.85
Semi-durable goods	0.49	0.37
Durable goods	0.00	0.17
Services	0.61	0.21
Underliyng Services	0.36	0.41
Industrials	0.17	0.25
Underlying industrials	0.13	0.33
Difusion	55%	73%
IPCA EX0	0.44	0.22
IPCA EX3	0.26	0.38
IPCA MS	0.31	0.35
IPCA DP	0.37	0.26
IPCA P55	0.42	0.28
*Average core inflation**	0.36	0.30

** EX0, EX3, MS, DP and P55*

IPCA (October) - Electricity prices drive monthly relief, but core inflation deteriorates further

November 5, 2026

Due on November 12 – Thursday

IPCA 12M - XP Forecasts (%)

	Aug-26	Sep-26	Oct-26 (F)
IPCA (headline)	4.22	4.58	4.72
Services	5.47	5.97	5.76
Underlying Services	4.56	4.90	4.99
Labor-intensive services	7.18	7.43	7.41
Industrials	2.95	3.06	3.29
Underlying Industrials	3.66	3.70	3.90
IPCA EX0	4.49	4.85	4.80
IPCA EX3	4.43	4.64	4.78
IPCA MS	4.43	4.51	4.56
IPCA DP	3.88	4.06	4.15
IPCA P55	4.61	4.68	4.67
Core average	4.37	4.55	4.59

Source: IBGE, XP

IPCA 3MSAAR - XP Forecasts (%)

	Aug-26	Sep-26	Oct-26 (F)
IPCA (headline)	2.75	4.70	5.16
Services	4.69	6.16	5.63
Underlying Services	4.94	5.98	6.23
Labor-intensive services	7.45	7.39	7.37
Industrials	2.96	3.23	4.09
Underlying Industrials	2.59	2.36	2.82
IPCA EX0	4.30	5.24	5.02
IPCA EX3	4.02	4.64	4.90
IPCA MS	4.19	4.54	4.59
IPCA DP	3.45	4.42	4.58
IPCA P55	4.08	4.80	4.68
Core average	4.01	4.73	4.75

Source: IBGE, XP

Monthly Retail Survey (September) - Retail also loses steam heading in Q3

November 5, 2026

Due on November 13 – Friday

We expect core retail sales to fall 1.4% MoM (seasonally adjusted) in September, and broad retail sales to fall 1.1% MoM. In core retail, the decline should be led by supermarkets (-2.3%), the segment with the largest weight, and by furniture and appliances (-4.3%). IT equipment (+5.2%) should be the main positive contribution. In broad retail, vehicles (-4.2%) and construction materials (-2.1%) add to the drop, partly offset by wholesale food retail (+2.8%). Compared with a year earlier, core retail should be up 0.4% YoY and broad retail down 0.3% YoY.

On these numbers, 3Q26 would close with declines of 0.4% QoQ in restricted retail and 0.2% QoQ in broad retail. Durable goods should drive the weakness, with furniture and appliances down 4.2% and apparel down 2.8%. Pharmacy (+1.4%) and wholesale food retail (+3.2%) should be the exceptions. Our forecasts leave a statistical carry-over of -0.6% for core retail and -0.5% for broad retail in 4Q26, which points to a weak start to the last quarter of the year.

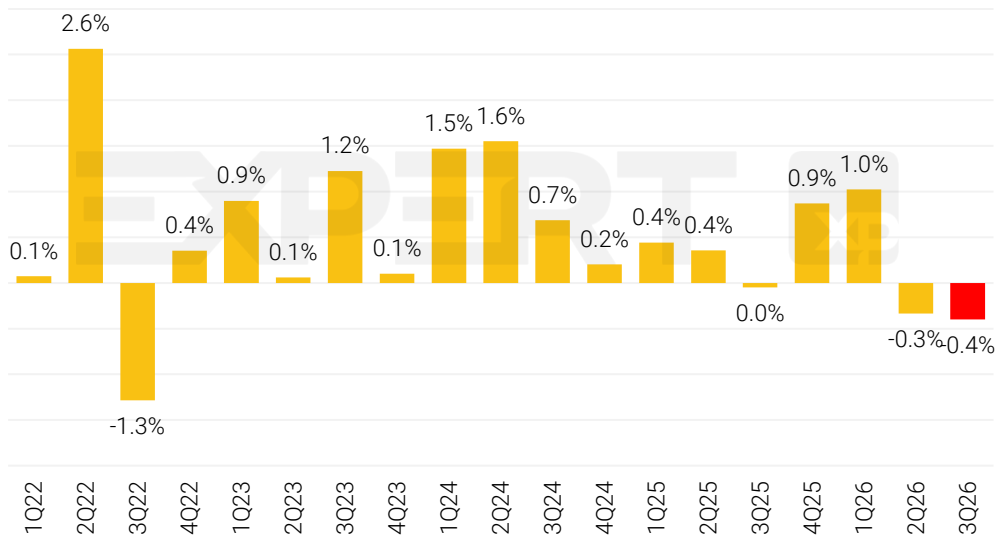
Monthly Retail Sales (PMC - IBGE) - XP Forecasts (%)

	Sep6		
	YoY	MoM	26Q3 (QoQ)
Core Retail Sales	**0.4**	**-1.4**	**-0.4**
Fuels and Lubricants	0.9	-0.3	-0.3
Hypermarkets, supermarkets, food products, beverages and tobacco	1.0	-2.3	-0.3
Fabric, aparel and footwear	-3.2	-2.0	-2.8
Furniture and household appliances	-8.2	-4.3	-4.2
Pharmaceuticals, medical and orthopedic articles, toiletries and cosmetics	3.8	0.8	1.4
Books, newspapers, magazines and stationery	6.6	1.7	-7.2
Office, computer and communication material and equipment	4.5	5.2	0.6
Other personal and household articles	1.0	-0.5	-0.2
Vehicles and motorcycles, parts and pieces	0.3	-4.2	0.3
Construction material	-4.8	-4.1	-1.5
Cash & carry activities for food, beverages and tobacco	-1.2	2.8	3.2
Broad Retail Sales	**-0.3**	**-1.1**	**-0.2**

Source: IBGE, XP

Monthly Retail Survey: Core retail sales

QoQ



Source: IBGE, XP

XP | Weekly Economic Agenda

Date Time (BZ Time)	Country	Event	Period	Survey(BBG)	XP Forecast	Prior
November 8						
22:30	CH	PPI YoY	Oct	5.4%	--	5.0%
22:30	CH	CPI YoY	Oct	0.8%	--	0.9%
22:30	CH	CPI Core YoY	Oct	--	--	1.0%
November 9						
02:00	JN	Leading Index CI	Sep P	116.4	--	118.0
02:00	JN	Coincident Index	Sep P	119.4	--	118.8
06:30	EC	Sentix Investor Confidence	Nov	2.0	--	2.7
08:00	BZ	FGV CPI IPC-S	--	--	0.41%	0.32%
08:00	BZ	FGV Inflation IGP-DI MoM	Oct	1.32%	1.24%	1.50%
08:00	BZ	FGV Inflation IGP-DI YoY	Oct	5.20%	5.12%	3.80%
08:25	BZ	Central Bank Weekly Economist Survey	--			
12:00	US	Wholesale Trade Sales MoM	Sep	--	--	1.8%
12:00	US	Wholesale Inventories MoM	Sep F	--	--	0.6%
15:00	BZ	Trade Balance Weekly	--	--	--	$1690m
20:30	JN	Household Spending YoY	Sep	-3.0%	--	-3.1%
20:50	JN	BoP Current Account Balance	Sep	¥3354.4b	--	¥4062.0b
20:50	JN	BoP Current Account Adjusted	Sep	¥2774.0b	--	¥2979.4b
20:50	JN	Bank Lending Incl Trusts YoY	Oct	--	--	5.3%
23:00	CH	Trade Balance	Oct	$126.95b	--	$133.53b
November 10						
08:00	BZ	Central Bank Meeting Minutes	--	--	--	--
08:00	US	NFIB Small Business Optimism	Oct	--	--	97.9
10:15	US	ADP Weekly Employment Change	--	--	--	16.750k
10:30	US	CPI MoM	Oct	0.3%	--	0.6%
10:30	US	Core CPI MoM	Oct	0.2%	--	0.3%
10:30	US	Real Avg Weekly Earnings YoY	Oct	--	--	-0.1%
20:50	JN	Money Stock M2 YoY	Oct	--	--	2.0%
November 11						
04:00	GE	CPI MoM	Oct F	-0.2%	--	-0.2%
04:00	GE	CPI YoY	Oct F	2.8%	--	2.8%
04:00	GE	CPI EU Harmonized MoM	Oct F	-0.1%	--	-0.1%
04:00	GE	CPI EU Harmonized YoY	Oct F	2.8%	--	2.8%
05:00	BZ	FIPE CPI - Weekly	--	--	--	0.5%
09:00	BZ	IBGE Services Volume MoM SA	Sep	--	-0.8%	-0.1%
09:00	BZ	IBGE Services Volume YoY NSA	Sep	--	-1.2%	0.6%
11:00	BZ	Vehicle Production Anfavea	Oct	--	--	268,269
20:50	JN	PPI MoM	Oct	0.2%	--	-0.3%
20:50	JN	PPI YoY	Oct	6.5%	--	6.8%
November 12						
04:00	UK	GDP QoQ	3Q P	0.7%	--	0.5%
04:00	UK	GDP YoY	3Q P	--	--	1.4%
09:00	BZ	IBGE Inflation IPCA MoM	Oct	--	0.23%	0.82%
09:00	BZ	IBGE Inflation IPCA YoY	Oct	--	4.72%	4.58%
10:30	US	Initial Jobless Claims	--	--	--	189k
12:00	US	Existing Home Sales	Oct	3.87m	--	3.99m
16:00	US	Federal Budget Balance	Oct	--	--	-$284.3b
November 13						
07:00	EC	GDP SA QoQ	3Q S	0.4%	--	0.4%
07:00	EC	GDP SA YoY	3Q S	1.3%	--	1.3%
07:00	EC	Trade Balance SA	Sep	--	--	-6.8b
07:00	EC	Employment QoQ	3Q P	--	--	0.1%
07:00	EC	Employment YoY	3Q P	--	--	0.5%
09:00	BZ	Retail Sales MoM	Sep	--	-1.4%	0.1%
09:00	BZ	Retail Sales YoY	Sep	--	0.4%	0.4%
09:00	BZ	Retail Sales Broad MoM	Sep	--	-1.1%	-0.2%
09:00	BZ	Retail Sales Broad YoY	Sep	--	-0.3%	0.1%
10:30	US	PPI Final Demand MoM	Oct	0.4%	--	1.3%
10:30	US	PPI Final Demand YoY	Oct	--	--	6.3%
10:30	US	PPI Ex Food and Energy MoM	Oct	0.3%	--	0.7%
10:30	US	PPI Ex Food and Energy YoY	Oct	--	--	5.0%



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