Brazil Week Ahead

What we expect from the economic indicators due next week

July 30, 2026

XP Macro Research

IPC-S 4th Week (July) – Deflation led by fresh food, clothing and gasoline

July 30, 2026

Due on August 03 - Monday

IPC-S - XP Forecasts (%)

	4W Jun26	1W Jul26	2W Jul26	3W Jul26	4W Jul26 (F)
IPC-S	0.36	0.31	0.20	0.07	-0.09
Food and beverages	0.47	0.01	-0.33	-0.73	-0.90
Housing	0.37	0.44	0.36	0.35	0.38
Clothing	-0.52	-0.53	-0.80	-1.03	-1.35
Health and personal care	0.50	0.46	0.28	0.18	0.20
Education and leisure	0.37	0.58	0.69	0.78	0.96
Transports	0.10	0.16	0.14	0.07	-0.25
Other expenses	1.30	0.79	0.38	-0.01	0.00
Communication	0.02	0.84	1.73	1.92	0.01

Source: FGV, XP

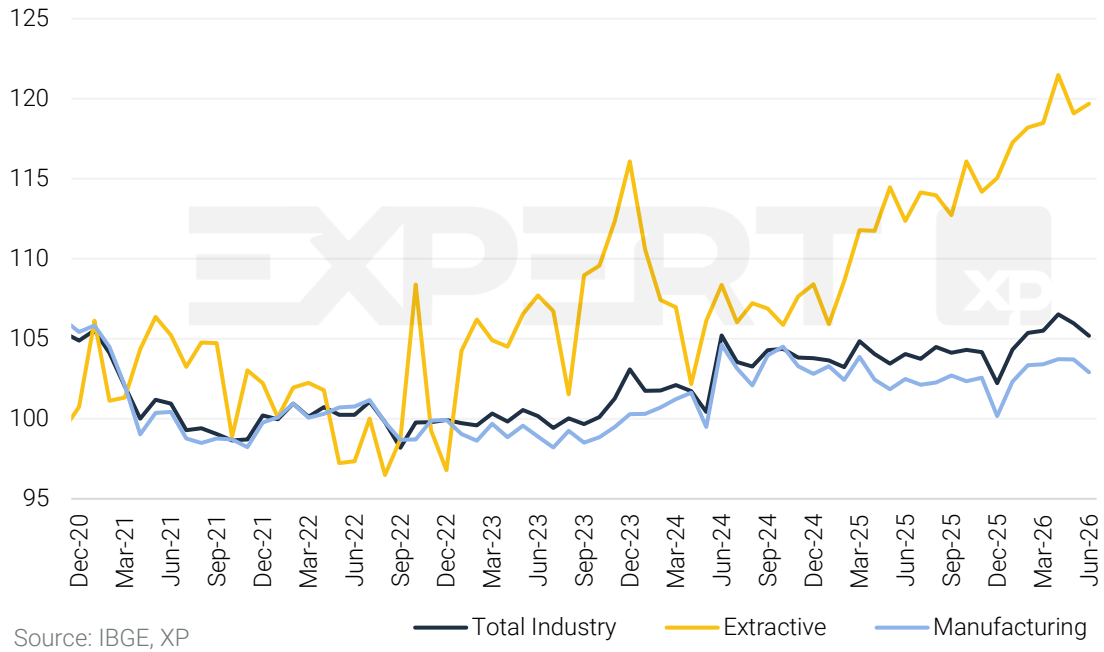
Industrial Production (June): Expansion in Q2, despite the second consecutive drop in MoM terms

July 30, 2026

Due on August 04 - Tuesday

Industrial output declines for the second consecutive month

S.a.



Source: IBGE, XP

Industrial Production - XP Forecasts (%)

	Jun26			
	Weight	YoY	MoM	QoQ
Capital Goods	7.6	-1.6	-0.9	0.5
Intermediate Goods	60.5	2.9	-0.8	1.5
Durable Goods	4.4	11.2	-0.1	1.2
Semi & Nondurable Goods	27.5	4.2	-0.6	-0.9
Total Industry	**100.0**	**3.3**	**-0.7**	**0.8**
Extractive	14.6	6.8	0.5	1.8
Manufacturing	85.4	2.6	-0.8	0.4

Source: IBGE, XP

Copom – A tasteless decision

Due on August 05 - Wednesday

The news flow since the last Copom meeting was benign. But it is too early to call for a consistent disinflation trend. Global and domestic inflationary risks remain.

Thus, we believe the Committee will deliver the expected 25-bp cut, followed by a neutral communication.

Brazilian Central Bank: Reference Scenario

	2026			2027			28Q1		
	Previous Copom	This Copom	Impact on total IPCA	Previous Copom	This Copom	Impact on total IPCA	Latest MPR	This Copom	Impact on total IPCA
Market-set prices (I)	5.3	5.0	-0.3	3.7	3.6	0.0	3.2	3.1	0.0
Exchange rate	5.10	5.10	0.0	-	-	0.0	-	-	0.0
Commodity index **	410.8	422.3	0.1	-	-	0.0	-	-	0.0
Benchmark Selic rate (eop) *	13.75	14.00	0.0	12.00	12.00	-0.1	11.50	11.75	-0.1
Inflation expectations *	5.30	5.12	0.0	4.10	4.22	0.1	3.96	4.07	0.1
Inertia/Current inflation	-	-	-0.3	-	-	-0.1	-	-	0.0
Output gap	-	-	0.0	-	-	0.0	-	-	0.0
Administered prices (II)	4.7	4.7	0.0	3.9	3.9	0.0	3.5	3.5	0.0
IPCA (I + II)	5.2	4.9	-0.27	3.7	3.7	-0.03	3.2	3.2	-0.02

* Focus survey - reference period: July 24, 2026

** Considering the weights of the CRB index components for Brazilian inflation

Copom – A tasteless decision

Due on August 05 - Wednesday

A possible wording for the post-meeting statement would be:

The Committee evaluates that the degree of restriction accumulated by monetary policy allows different trajectories of the policy rate consistent with inflation convergence to the target over the relevant horizon (2028Q1). The projection models, utilizing these trajectories of the basic policy rate among its conditioning variables, are subject to higher than usual uncertainties in the current conjuncture. These uncertainties add to the supply shocks scenario, which support the gradation, at least partially, of its effects on future price dynamics.

~~In current simulations, the monetary policy trajectory necessary to ensure inflation convergence to the target in the current relevant horizon would imply that projected inflation rates for the next relevant horizon, starting at next meeting, would fall below the target. Under these conditions the Committee assesses that alternative trajectories ensuring convergence of inflation to the target in 2028Q1, the relevant horizon for its next decision, are compatible with smoothening variations of macroeconomic aggregates.~~

The Committee deemed it appropriate, at this moment, to proceed with the monetary policy calibration cycle, reducing the basic policy rate to 14.00~~25~~% p.a.

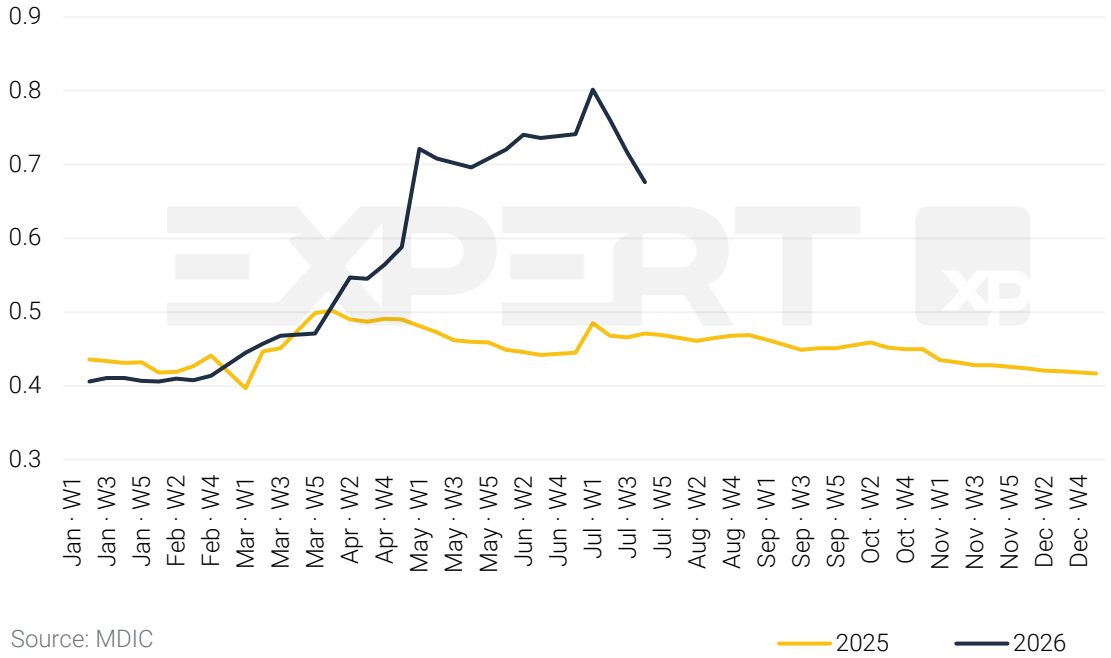
In the current scenario, marked by heightened uncertainty, the Committee reaffirms serenity and cautiousness in the conduction of monetary policy. Without compromising its fundamental objective of ensuring price stability, this decision also implies smoothing economic fluctuations and fostering full employment.

Trade Balance (July) - Strong exports persist, while imports follow price momentum

July 30, 2026

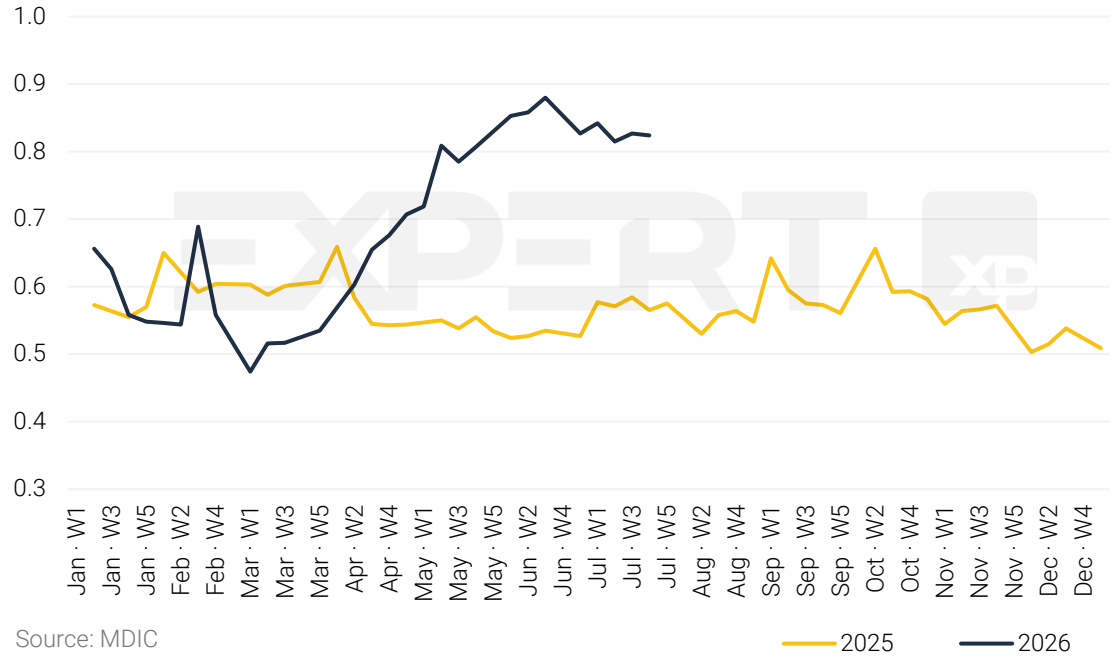
Due on August 06 - Thursday

Crude oil exports
USD/Ton



Source: MDIC

Oil exports
USD/Ton



Source: MDIC

Trade Balance - XP Forecasts (USD Bn)

	Jul26
Exports	34.8
Imports	26.3
Trade Balance	**8.5**

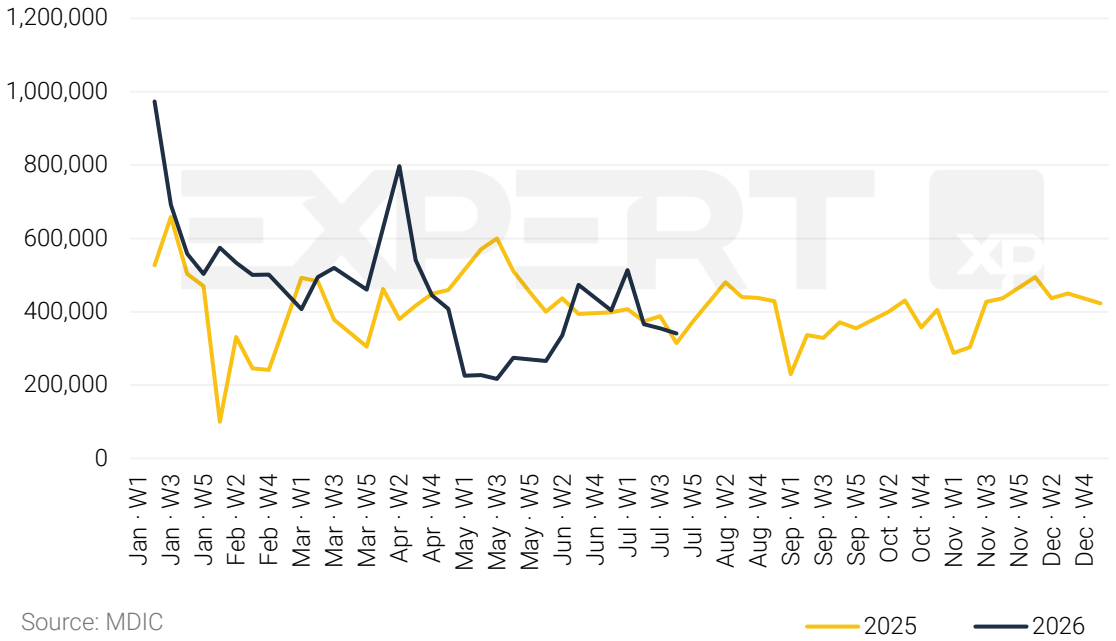
Source: MDIC, XP

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July 30, 2026

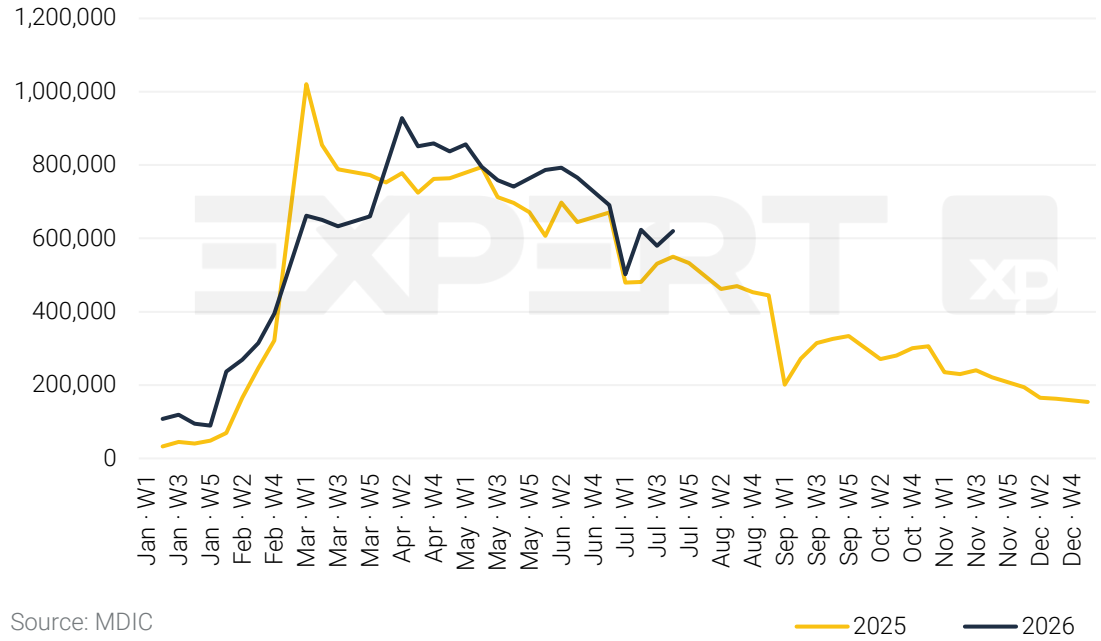
Due on August 06 - Thursday

Crude oil exports
Ton



Source: MDIC

Soybean exports
Ton



Source: MDIC

Trade Balance - XP Forecasts (USD Bn)

	Jul26
Exports	34.8
Imports	26.3
Trade Balance	8.5

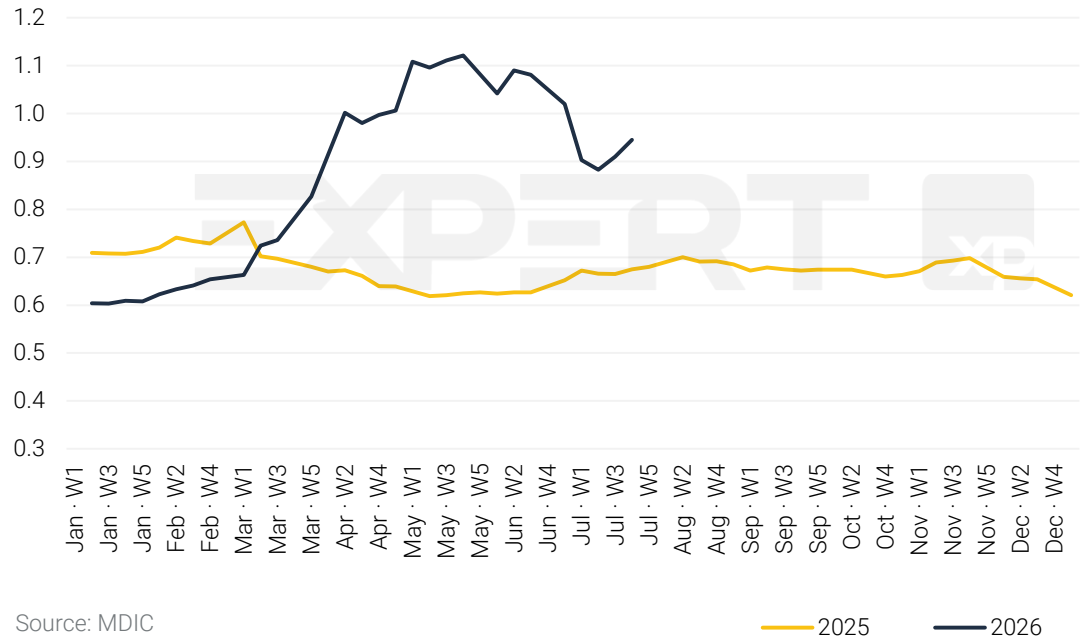
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July 30, 2026

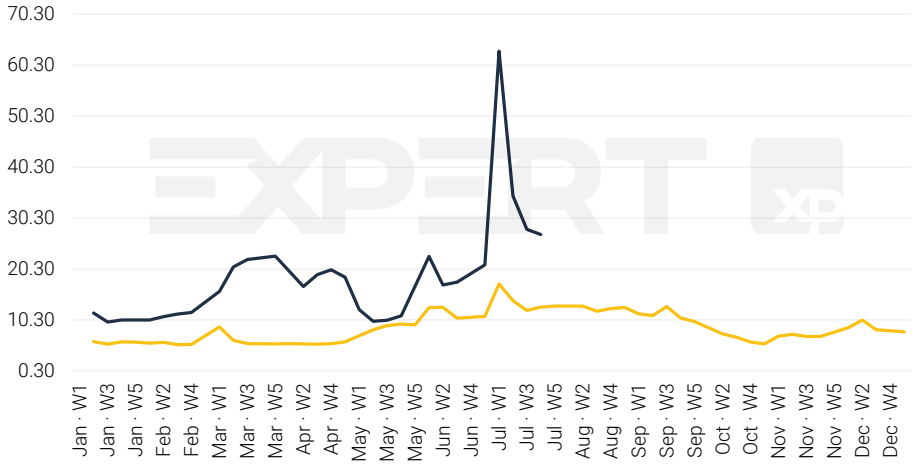
Due on August 06 - Thursday

Oil imports
USD/Ton



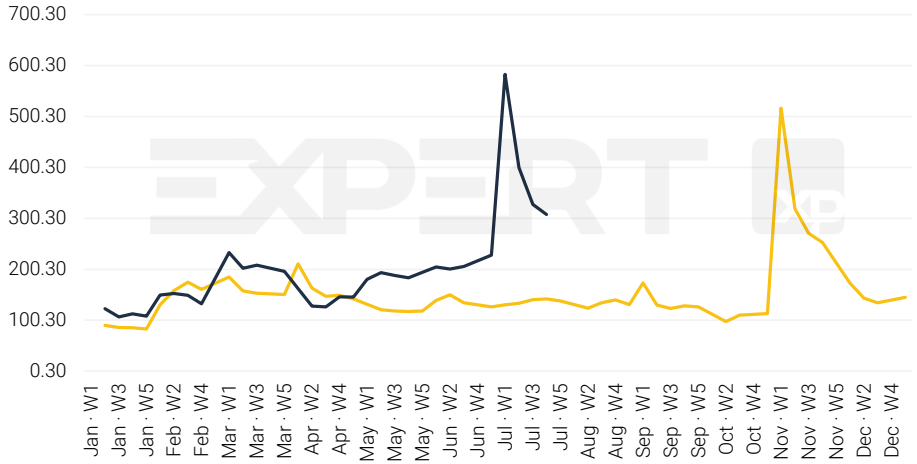
Source: MDIC

Semiconductors imports
USD/Ton



Source: MDIC

Data processing machines imports
USD/Ton



Source: MDIC

IGP-DI (July) - Oil price decline keeps indicator in negative ground

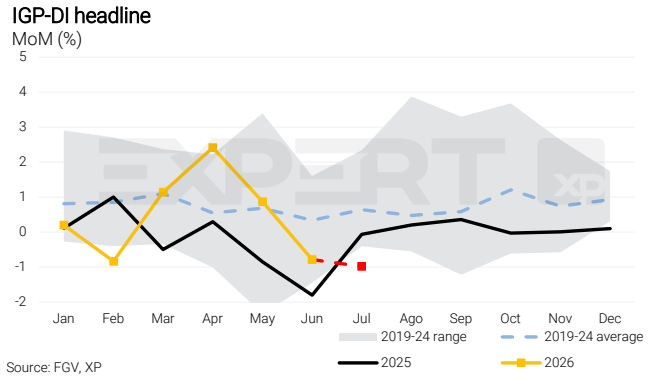
July 30, 2026

Due on August 07 - Friday

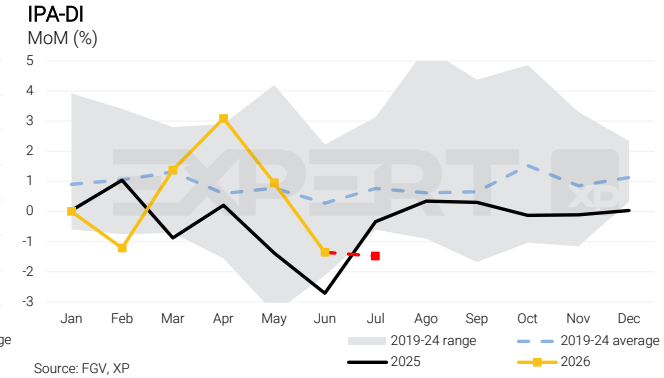
IGP-DI - XP Forecasts (%)

	DI Jun-26	10 Jul-26	M Jul-26	Jul-26	DI Ytd	YoY
IGP	-0.79	-1.13	-1.16	-0.98	1.99	2.64
IPA (wholesale prince index) by type	-1.36	-1.76	-1.74	-1.49	1.28	1.72
Agricultural Products	-0.41	-0.35	-0.20	0.45	-1.17	0.46
Industrial Products	-1.66	-2.21	-2.24	-2.12	2.13	2.15
IPC (CPI)	0.36	0.23	-0.01	-0.09	2.90	3.84
INCC (construction costs index)	0.78	0.65	0.62	0.58	4.88	6.41
Materials, equipments and services	0.52	0.43	0.40	0.40	4.65	5.92
Labor	1.15	0.96	0.93	0.83	5.20	7.10

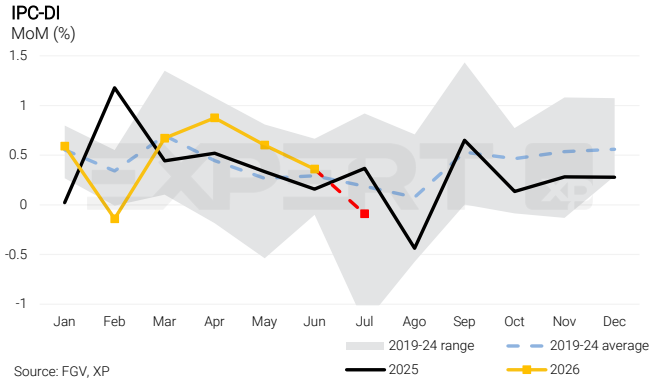
Source: FGV, XP



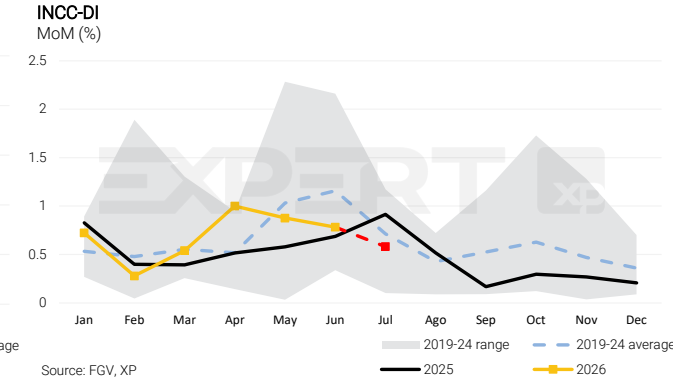
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XP | Weekly Economic Agenda

Date Time (BZ Time)	Country	Event	Period	Survey(BBG)	XP Forecast	Prior
August 2						
21:30	JN	S&P Global Japan PMI Mfg	Jul F	--	--	54.7
22:45	CH	RatingDog China PMI Mfg	Jul	51.7	--	51.7
August 3						
03:00	GE	Retail Sales MoM	Jun	-0.5%	--	1.1%
03:00	GE	Retail Sales NSA YoY	Jun	--	--	1.8%
04:55	GE	S&P Global/BME Germany Manufacturing PMI	Jul F	--	--	52.2
05:00	EC	S&P Global Eurozone Manufacturing PMI	Jul F	--	--	52.0
05:30	UK	S&P Global UK Manufacturing PMI	Jul F	--	--	52.8
08:00	BZ	FGV CPI IPC-S	--	--	-0.1%	0.07%
08:25	BZ	Central Bank Weekly Economist Survey	--	--	--	--
10:45	US	S&P Global US Manufacturing PMI	Jul F	--	--	53.8
11:00	US	ISM Manufacturing	Jul	54.0	--	53
11:00	US	Construction Spending MoM	Jun	--	--	0.1%
20:50	JN	Monetary Base YoY	Jul	--	--	-13.7%
August 4						
05:00	BZ	FIPE CPI - Monthly	Jul	--	--	0.18%
09:00	BZ	Industrial Production MoM	Jun	--	-0.7%	-0.2%
09:00	BZ	Industrial Production YoY	Jun	--	3.3%	0.2%
09:30	US	Trade Balance	Jun	-$71.0b	--	-$77.6b
11:00	US	Factory Orders	Jun	--	--	-1.3%
11:00	US	JOLTS Job Openings	Jun	--	--	7594k
11:00	US	Durable Goods Orders	Jun F	--	--	0.3%
20:30	JN	Labor Cash Earnings YoY	Jun	--	--	3.2%
20:30	JN	Real Cash Earnings YoY	Jun	--	--	1.4%
21:30	JN	S&P Global Japan PMI Composite	Jul F	--	--	53.1
21:30	JN	S&P Global Japan PMI Services	Jul F	--	--	51.9
22:45	CH	RatingDog China PMI Composite	Jul	--	--	53.6
22:45	CH	RatingDog China PMI Services	Jul	54.0	--	54.1
August 5						
04:55	GE	S&P Global Germany Services PMI	Jul F	--	--	49.6
04:55	GE	S&P Global Germany Composite PMI	Jul F	--	--	51.2
05:00	EC	S&P Global Eurozone Services PMI	Jul F	--	--	51.6
05:00	EC	S&P Global Eurozone Composite PMI	Jul F	--	--	51.9
05:30	UK	S&P Global UK Services PMI	Jul F	--	--	51.8
05:30	UK	Official Reserves Changes	Jul	--	--	-$5978m
05:30	UK	S&P Global UK Composite PMI	Jul F	--	--	52.1
06:00	EC	PPI MoM	Jun	--	--	0.2%
06:00	EC	PPI YoY	Jun	--	--	5.9%
09:15	US	ADP Employment Change	Jul	75k	--	98k
10:45	US	S&P Global US Services PMI	Jul F	--	--	53.6
10:45	US	S&P Global US Composite PMI	Jul F	--	--	53.6
11:00	US	ISM Services Index	Jul	54.3	--	54.0
18:30	BZ	Selic Rate	--	14.00%	14.00%	14.25%
August 6						
06:00	EC	Retail Sales MoM	Jun	--	--	0.2%
06:00	EC	Retail Sales YoY	Jun	--	--	1.6%
06:30	US	Challenger Job Cuts YoY	Jul	--	--	-4.5%
09:30	US	Nonfarm Productivity	2Q P	--	--	0.3%
09:30	US	Unit Labor Costs	2Q P	--	--	1.8%
09:30	US	Initial Jobless Claims	--	--	--	--
11:00	US	Wholesale Inventories MoM	Jun F	--	--	0.3%
11:00	US	Wholesale Trade Sales MoM	Jun	--	--	3.4%
15:00	BZ	Trade Balance Monthly	Jul	--	$8500m	$9758m
20:30	JN	Household Spending YoY	Jun	1.0%	--	-0.4%
August 7						
02:00	JN	Leading Index CI	Jun P	--	--	116.5
02:00	JN	Coincident Index	Jun P	--	--	117.9
03:00	GE	Trade Balance SA	Jun	--	--	19.1b
03:00	GE	Industrial Production SA MoM	Jun	--	--	0.9%
03:00	GE	Industrial Production WDA YoY	Jun	--	--	0.0%
08:00	BZ	FGV Inflation IGP-DI MoM	Jul	--	-0.98%	-0.79%
08:00	BZ	FGV Inflation IGP-DI YoY	Jul	--	2.64%	3.59%
09:30	US	Change in Nonfarm Payrolls	Jul	90k	--	57k
09:30	US	Average Hourly Earnings MoM	Jul	0.3%	--	0.3%
09:30	US	Average Hourly Earnings YoY	Jul	3.6%	--	3.5%
09:30	US	Average Weekly Hours All Employees	Jul	--	--	34.3
09:30	US	Unemployment Rate	Jul	4.3%	--	4.2%
09:30	US	Labor Force Participation Rate	Jul	61.5%	--	61.5%
09:30	US	Underemployment Rate	Jul	--	--	7.9%
16:00	US	Consumer Credit	Jun	$10.000b	--	-$0.182b



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