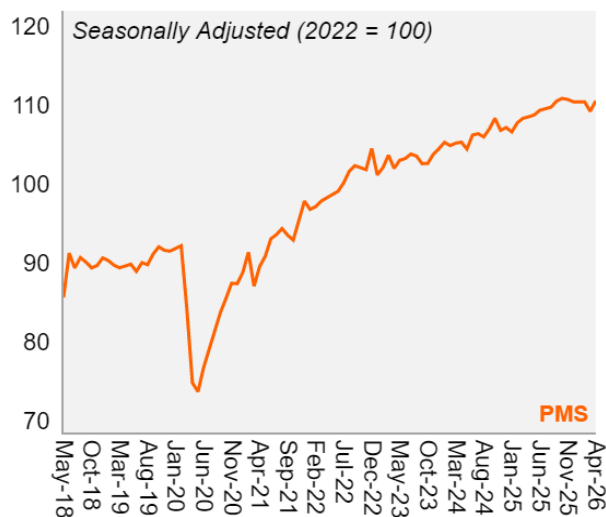


Services advanced 1.2% mom/sa in April

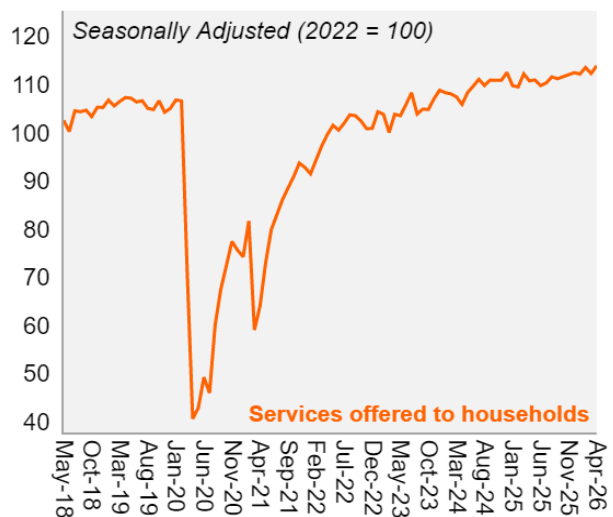
- ▶ The service sector real revenue advanced 1.2% mom/sa (1.9% yoy) in April, close to our call (1.1% mom/sa) and above market forecast (0.8% mom/sa).
- ▶ Versus our forecast, the largest positive surprises were 'Other Services' (3.4% yoy vs. 0.9% estimated) and 'Services offered to households' (2.7% yoy vs. 0.8% estimated). Further details can be found in the table below.
- ▶ All categories advanced at the margin, with positive highlight to 'Other Services' (2.2% mom/sa) and 'Services offered to households' (1.4% mom/sa).
- ▶ With today's release, the carry over for 2Q26 now stands at 0.5% and 1.1% for the headline and the household segment, respectively.
- ▶ **Our view:** Service sector revenue in April came in close to our call. In the breakdown, there was a positive surprise in "Services Provided to Households" and "Other Services." Today's release indicates a pickup in the service sector at the beginning of 2Q26, following weaker results at the end of the first quarter. That said, looking ahead, our proprietary indicator points to weaker data in May.

Services advanced 1.2% mom/sa in April



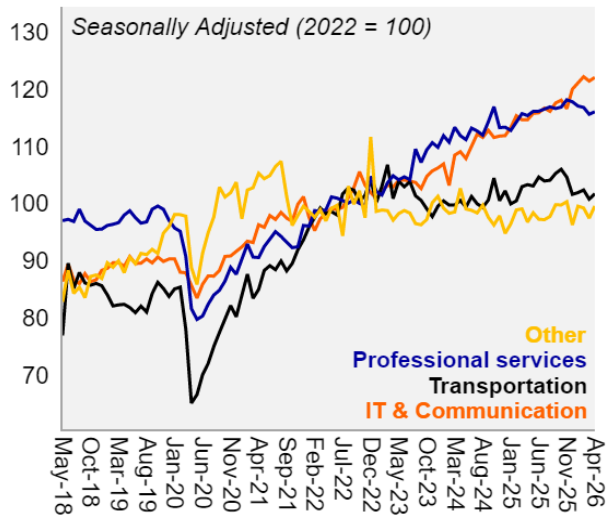
Source: IBGE, Itaú

Services to families advanced 1.4% mom/sa

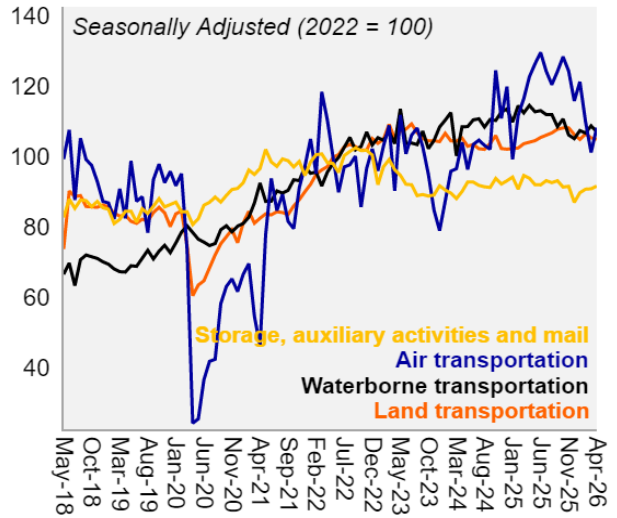


Source: IBGE, Itaú

Transportation services advanced 0.9% mom/sa



All categories advanced at the margin



Services - April/26 (%)		
April 2026	Weight	m/m s.a.
PMS	100.0	1.2
Transportation services	36.4	0.9
IT & Communication Services	23.5	0.5
Professional, administrative and complementary services	21.7	0.4
Services offered to households	8.2	1.4
Other Services	10.2	2.2

Source: IBGE, Itaú

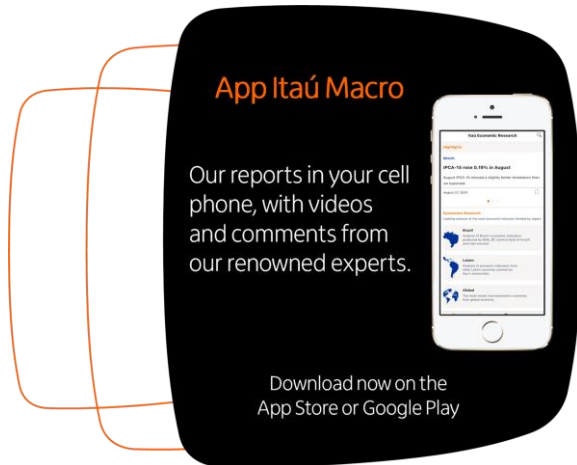
Services in April/26 - forecast vs. actual (%)				
April 2026	Weight	Forecast (YoY)	Actual (YoY)	Error contr. (p.p.)
PMS	100.0	1.4	1.9	0.5
Transportation services	36.4	-1.3	-1.4	-0.0
IT & Communication Services	23.5	6.1	6.3	0.0
Professional, administrative and complementary services	21.7	1.1	1.2	0.0
Services offered to households	8.2	0.8	2.7	0.2
Other Services	10.2	0.9	3.4	0.3

Source: IBGE, Itaú

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