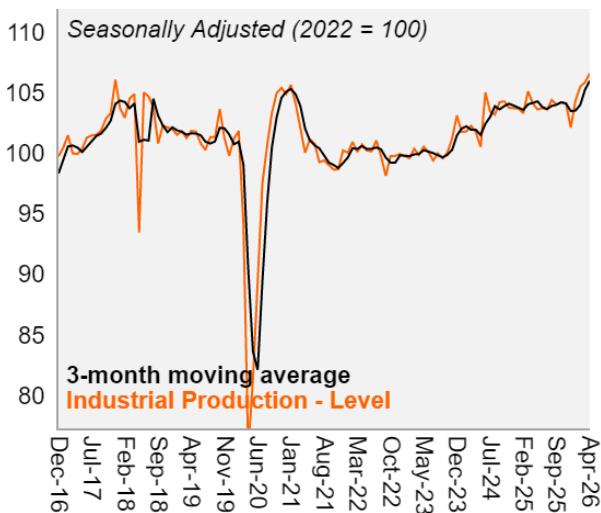


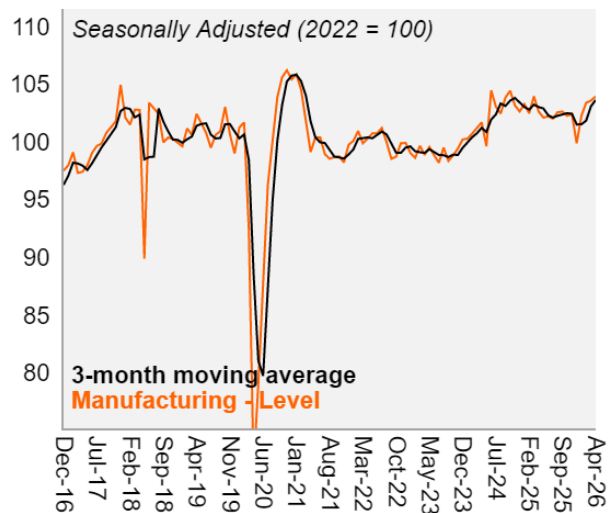
Industrial production rose 0.7% mom/sa in April

- ▶ Industrial production rose 0.7% mom/sa in April (+2.7% yoy), close to our call (+0.6% mom/sa) and the market's expectation (+0.5% mom/sa). The breakdown shows that manufacturing advanced 0.3% mom/sa (+1.2% yoy), broadly in line with our estimates (+0.5% mom/sa), while mining/extractive advanced 3.1% mom/sa (+10.6% yoy), above our expectation (+0.8% mom/sa).
- ▶ Versus our yoy forecast, the largest positive surprises were 'Mining/extractive' and 'Oil and biofuel derivatives' (table below).
- ▶ Among the main categories, the positive highlights were 'Intermediate goods' (+1.5% mom s/a) and 'Capital goods' (+0.1% mom s/a), while 'Durable consumer goods' (-3.2% mom s/a) and 'Semi-durable/non-durable consumer goods' (-0.2% mom s/a) posted the largest contractions at the margin. The breakdown shows that 56% of the sectors moved up in the month versus 40% in March.
- ▶ With today's release, the carry over of industrial production for 2Q26 now stands at 1.3%, with the following breakdown: 0.8% for manufacturing and 3.8% for mining/extractive.
- ▶ **Our view:** Industrial production in April came in close to our expectations. In the breakdown, extractive output delivered an upside surprise, while the manufacturing sector came broadly in line with our forecast. After a strong first quarter, industrial production started the second quarter with another positive result. Looking ahead, however, we expect the manufacturing sector to remain broadly flat over the year, similar to 2025.

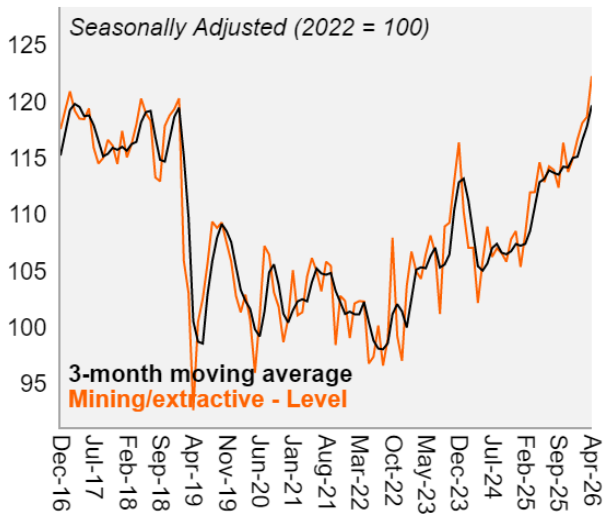
Industrial production rose 0.7% mom/sa in April



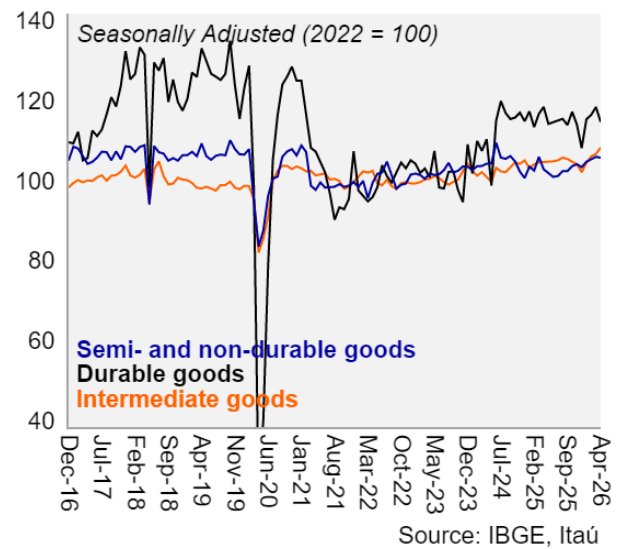
Manufacturing moved up 0.3% mom/sa



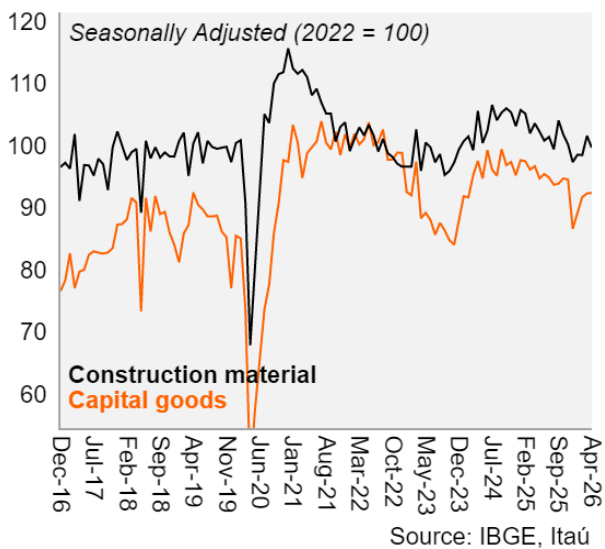
Mining/extractive expanded 3.1% mom/sa



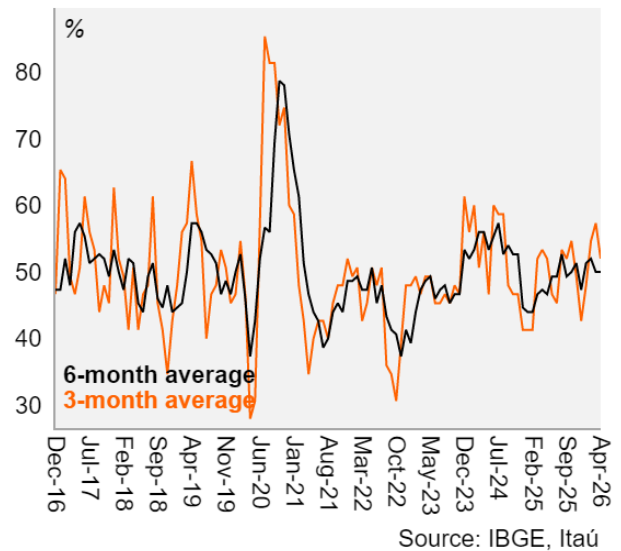
Industrial production by category



Capital goods and construction materials



Diffusion index



Industrial production - April/26 (% m/m s.a.)

| Sector | Nov-2025 | Dec-2025 | Jan-2026 | Feb-2026 | Mar-2026 | Apr-2026 |
|---|-------------|-------------|-------------|------------|------------|-------------|
| Industrial Production | -0.1 | -1.9 | 2.2 | 1.1 | 0.3 | 0.7 |
| Mining/extractive | -2.2 | 1.0 | 1.5 | 1.2 | 0.5 | 3.1 |
| Manufacturing | 0.2 | -2.5 | 2.4 | 1.1 | 0.2 | 0.3 |
| Semi-durable/non-durable consumer goods | 0.5 | -0.7 | 1.3 | 0.7 | 0.5 | -0.2 |
| Durable consumer goods | -2.7 | -5.2 | 6.7 | 0.9 | 1.7 | -3.2 |
| Intermediate goods | -0.6 | -1.9 | 2.3 | 1.5 | 0.6 | 1.5 |
| Capital goods | -0.2 | -8.4 | 3.0 | 2.9 | 0.6 | 0.1 |
| Diffusion | 0.4 | 0.32 | 0.72 | 0.6 | 0.4 | 0.56 |

Source: IBGE, Itaú

Industrial production - April/26 (% y/y s.a.)

| Sector | Nov-2025 | Dec-2025 | Jan-2026 | Feb-2026 | Mar-2026 | Apr-2026 |
|---|-------------|-------------|-------------|-------------|------------|-------------|
| Industrial Production | -1.4 | -0.1 | 0.2 | -0.7 | 4.4 | 2.7 |
| Mining/extractive | 4.8 | 6.8 | 11.8 | 10.1 | 5.0 | 10.6 |
| Manufacturing | -2.5 | -1.6 | -1.8 | -2.6 | 4.3 | 1.2 |
| Semi-durable/non-durable consumer goods | -0.3 | 4.8 | 1.0 | -0.4 | 4.7 | 3.2 |
| Durable consumer goods | -6.5 | -3.9 | -3.8 | -9.5 | 18.6 | -3.4 |
| Intermediate goods | -1.4 | -1.5 | 1.2 | 1.1 | 3.0 | 3.8 |
| Capital goods | -5.5 | -8.2 | -11.8 | -13.5 | 6.6 | -4.3 |
| Diffusion | 0.4 | 0.32 | 0.72 | 0.6 | 0.4 | 0.56 |

Source: IBGE, Itaú

Sector breakdown - actual vs. forecast in April/26

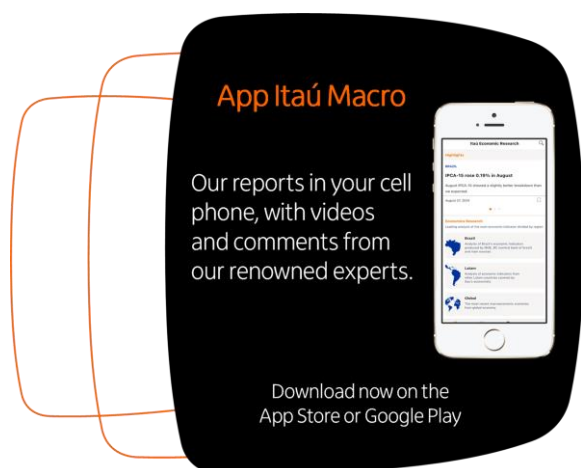
| Sector | Weight | m/m s.a. | y/y | Itaú Forecast (y/y) | Error contr. (p.p.) |
|--|--------------|------------|-------------|---------------------------|---------------------------|
| Industrial Production | 100.0 | 0.7 | 2.7 | 2.4 | 0.3 |
| Mining/extractive | 14.6 | 3.1 | 10.6 | 7.0 | 0.5 |
| Manufacturing | 85.4 | 0.3 | 1.2 | 1.5 | -0.3 |
| Food | 15.1 | 0.1 | 3.2 | 10.9 | -1.2 |
| Oil and biofuel derivatives | 13.5 | 3.1 | 13.3 | 9.5 | 0.5 |
| Vehicles | 6.2 | -0.7 | 1.4 | 1.9 | -0.0 |
| Metallurgy | 4.9 | -1.0 | -1.7 | -2.6 | 0.0 |
| Chemical products | 7.4 | -3.9 | -4.5 | 2.0 | -0.5 |
| Machinery and equipment | 3.8 | -2.9 | -7.0 | -10.6 | 0.1 |
| Metal products | 3.0 | -0.5 | -4.5 | -4.9 | 0.0 |
| Non-metallic minerals | 2.7 | -1.8 | -1.0 | -4.1 | 0.1 |
| Rubber and plastic | 3.4 | 3.1 | 3.8 | -0.6 | 0.1 |
| Beverages | 3.0 | -1.3 | -1.8 | -11.6 | 0.3 |
| Pulp and Paper | 3.7 | 0.8 | -2.7 | -1.2 | -0.1 |
| Machinery and electric material | 2.3 | 2.2 | -0.5 | -5.3 | 0.1 |
| Computers and electronics | 2.0 | 2.1 | -1.1 | -9.0 | 0.2 |
| Pharmaceuticals | 2.4 | -6.0 | 2.1 | 5.8 | -0.1 |
| Clothing | 2.0 | 2.5 | -6.5 | -7.7 | 0.0 |
| Leather and footwear | 1.4 | 1.3 | -5.4 | -12.7 | 0.1 |
| Textiles | 1.3 | 4.1 | 0.7 | -3.3 | 0.1 |
| Other transportation equipment | 1.1 | -3.3 | -7.9 | 4.7 | -0.1 |
| Maintenance of machinery and equipment | 1.6 | -0.9 | -3.7 | -0.6 | -0.0 |
| Furniture | 1.2 | 1.1 | -1.2 | 2.5 | -0.0 |
| Lumber | 1.0 | 8.5 | -2.4 | -10.1 | 0.1 |
| Prints and engravings | 0.6 | 5.0 | 0.6 | -7.9 | 0.1 |
| Diverse products | 1.2 | -2.1 | -4.1 | 0.9 | -0.1 |
| Tobacco | 0.4 | 3.3 | -4.2 | -2.0 | -0.0 |

Source: IBGE, Itaú

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