NATIXIS
CORPORATE AND INVESTMENT BANKING

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LATAM Macro Snapshot

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- On the encouraging side, inflation pressures were concentrated in only two of the nine subcomponents: food and drinks, which contributed 19bps of the 32bps monthly change, and personal goods, which contributed 6bps. The remaining seven subcomponents contributed between -2bps and +2bps. It was also positive that core inflation moderated somewhat.
- On the negative side, the diffusion index increased to 58.86% from 53.7%. Pressure on food prices could be related to El Niño and might therefore last longer. Transportation inflation was contained, but this was due to a drop in airfares and belies the fact that diesel (3.70%), ethanol (2.73%), and gasoline (0.92%) recorded increases.

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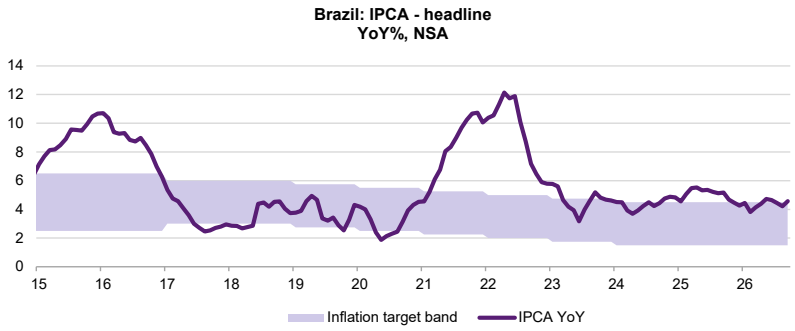
Brazil – Inflation surprises to the downside, edges higher y/y

IPCA-15 for October came in at 0.32% m/m, below market expectations of 0.44%. Driven by the base effect, annual inflation rose to 4.62% y/y from 4.47% in the previous month. Annual inflation had been trending below the upper bound of the target band, but has now edged above it. We expect the BCB to cut Selic by 25bps in November, supported by moderating activity and lower 2028 inflation expectations. We also base our view on a likely victory for F. Bolsonaro, which we expect would strengthen the BRL to below 4.85. In fact, under this scenario, we forecast consecutive rate cuts of at least 25bps at every meeting this and next, with the pace potentially accelerating if and when the Bolsonaro administration announces a credible fiscal consolidation plan. A Lula victory would prompt a pause pending further details on fiscal plans, but given economic weakness, we would still pencil in some cuts next year.



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Impact on monetary policy

We continue to believe that the BCB will cut the Selic rate by 25bps at its next COPOM meeting in November, to 13.50% from 13.75%. While it is true that inflation expectations for 2026 and 2027 are edging higher, to 5.22% and 4.32% in the most recent Focus Survey, the fact that 2028 expectations are coming down to 3.75% from 3.79% a week ago, is an encouraging sign. Economic activity is moderating: the three-month moving averages, annualized, for the economic activity index and retail sales are negative. Finally, we believe that an appreciation of the BRL following a victory for F. Bolsonaro in this Sunday's elections will provide the central bank with ample room to ease monetary policy, which remains in very contractionary territory. Of course, if Lula wins the election, we would forecast a pause. Depending on the quality of any fiscal adjustment under Lula's fourth term, we would recalibrate our monetary policy call.

Brazil – Macro Monitor

	Units	May-26	Jun-26	Jul-26	Aug-26	Sep-26
Economic Activity	3m%chg-ann	1.5%	-1.0%	-3.6%	-3.0%	-
Retail sales	3m%chg-ann	-1.8%	-2.5%	-1.3%	-1.5%	-
Terms of trade	SA, 2018=100	113	113	110	111	-
Unemployment rate	3mma, SA, EOP	5.5%	5.5%	5.4%	5.4%	-
Registered jobs created	3m change, SA, number	-179285	-765139	31016	94637	-
wage bill	YoY	4.7%	3.5%	4.1%	4.7%	-
IPCA headline	YoY%, NSA	4.7%	4.6%	4.4%	4.2%	4.6%
	3m%chg-ann, NSA	8.9%	5.8%	3.3%	-0.4%	2.3%
IPCA- core	YoY%, NSA	4.7%	4.7%	4.6%	4.5%	4.9%
	3m%chg-ann, NSA	4.4%	3.6%	3.7%	3.0%	3.7%
IPCA services	3m%chg-ann, NSA	4.0%	3.1%	5.2%	3.7%	4.8%
IGP - M	YoY%, NSA	1.9%	3.2%	2.8%	2.2%	3.3%
	3m%chg-ann, NSA	17.6%	12.9%	-3.3%	-7.3%	0.7%
IGP-DI	YoY%, NSA	2.5%	3.6%	2.8%	2.6%	3.8%
	3m%chg-ann, NSA	19.2%	10.4%	-3.1%	-6.1%	2.8%
1Y breakeven	Last price, %	6.0%	5.2%	5.6%	6.8%	7.8%
12m inflation expectations	YoY%, NSA	4.12%	4.17%	4.16%	4.25%	4.59%
Current business situation	50+ = growth	43	42	42	43	40
Expected state of economy	50+ = growth	49	49	46	48	47
Net public debt	%GDP	68	69	69	69	-
Total revenue	YoY%	10.3%	15.6%	12.4%	8.1%	-
Total expenditure	YoY%	13.8%	14.7%	-16.6%	6.3%	-

Note: Color scale reflects inflationary pressure, with green (low) and red (high).

Source : Natixis, Bloomberg

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