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International

In the United States, the Federal Reserve (Fed) decided, in its latest meeting, not to change the interest rate (Fed Funds target rate), maintaining the target range between 4.25% and 4.5% per year. However, the Fed's report anticipates a 0.5% cut in the benchmark rate still in 2025.

The statement mentioned that the U.S. economy continues to expand and that the unemployment rate remains stable at a low level. However, in the updated central bank forecasts, the projection for the growth of gross domestic product (GDP) fell from 2.1% to 1.7%. Meanwhile, the inflation forecast for the end of the year increased from 2.5% to 2.7%, possibly already reflecting the effects of the protectionist policies adopted.

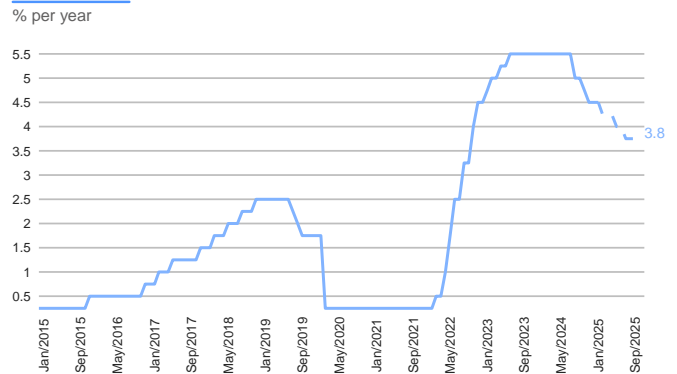
Brazil

According to IBGE, in the 4th quarter of 2024, Brazil's GDP at market prices grew 3.6% compared to the same quarter in 2023, marking the 16th consecutive positive result in this type of comparison. The figures were slightly below both the estimate of 4intelligence (+4.0% YoY and +0.4% QoQ) and the market median (also +4.0% YoY and +0.4% QoQ, according to Bloomberg and Agência Estado).

Total GDP in volume recorded a growth of 3.4% in 2024, once again considerably above expectations at the beginning of the year. However, the negative surprise with the fourth quarter GDP reinforced the slowdown of economic activity at the end of last year, leaving a smaller statistical legacy than anticipated for 2025.

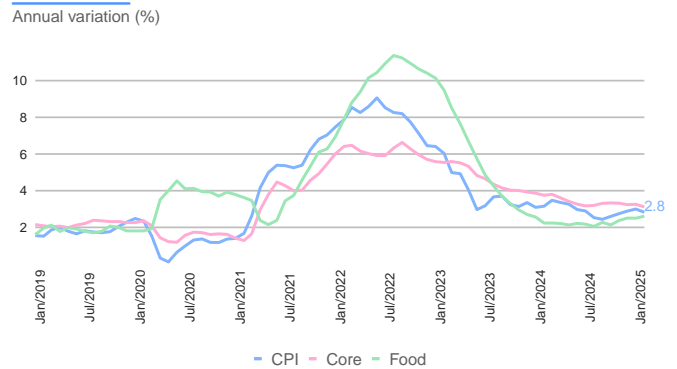
January activity indicators pointed to economic stability. In the seasonally adjusted PIM, the industry remained stable from December to January, breaking a series of three consecutive declines. In the

USA – Fed Funds Rate – Target



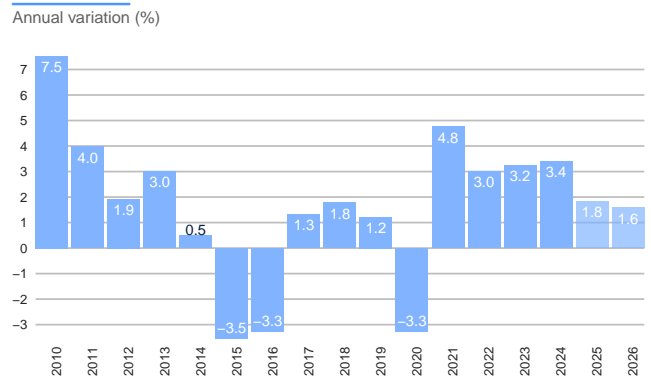
Source: St. Louis Fed Elaboration: 4intelligence

USA – Consumer Price Index



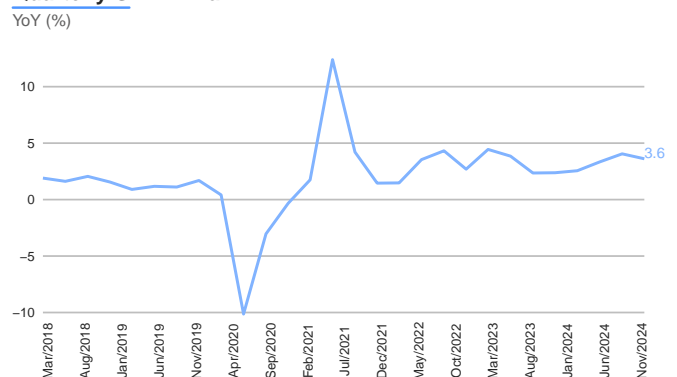
Source: Bureau of Labor Statistics Elaboration: 4intelligence

Gross Domestic Product – Brazil



Source: IBGE Elaboration: 4intelligence

Quarterly GDP – Brazil



Source: IBGE Elaboration: 4intelligence

seasonally adjusted PMS series, the services sector saw a slight decline of 0.2% between December 2024 and January 2025. Although moderate, this contraction occurred after two weaker releases. For seasonally adjusted PMC, restricted retail sales recorded the third consecutive decline, although all were of only moderate magnitude. Meanwhile, wide retail sales increased by 2.3% between December and January, recovering a good part of the past declines.

The **Broad Consumer Price Index (IPCA)** reached **1.31% in February**, bringing the 12-month accumulated variation from 4.56% in January to 5.06% in February. This result was close to our expectations (1.27%), as well as in line with the market median projections (+1.31% according to Bloomberg and 1.32% according to Agência Estado).

We project **+0.58% for the IPCA in March**, mainly due to (i) the end of Itaipu’s rebound in residential electricity – which had pressured the Housing group, (ii) moderation in fuel price adjustments slowing down the Transport group, and (iii) the dilution of the seasonal increase in Education. For 2025, we maintain our annual projection for the IPCA at +5.6%, a rate above that recorded in 2024.

Politics

The first two months of Lula’s third year in power ended with stability, considering that in February the (I-Gov) closed at 48%, the same figure observed in January. Alongside the Legislative branch, the improvement was slight, and the level remains very low. Meanwhile, there was a small increase in the impressive results with the Judiciary and a new decline in Public Opinion, which is a concern for the presidency.

Economic Heatmap

Seasonally adjusted series, monthly variation (%)

PMS	0.6	-0.6	0.5	-0.2	-0.6	1.8	0.2	-0.3	0.9	1.1	-0.9	0.0	-0.2	0.4
PIM	-1.3	0.2	0.9	-0.4	-1.5	4.3	-1.5	0.1	0.9	-0.2	-0.7	-0.3	0.0	1.3
PMC	1.4	0.8	0.2	0.7	0.9	-0.9	0.6	-0.2	0.6	0.4	-0.2	-0.3	-0.1	0.2

Source: IBGE, Central Bank Elaboration: 4intelligence

Inflation Heatmap

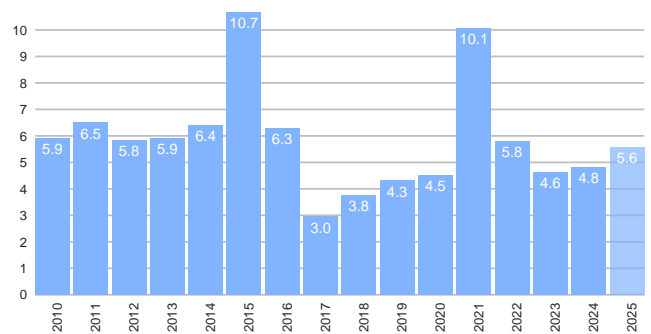
Monthly variation (%)

Clothing	0.03	0.55	0.5	0.02	-0.02	0.39	0.18	0.37	-0.12	1.14	-0.14	0
Health	0.43	1.16	0.69	0.54	0.22	0.25	0.46	0.38	-0.06	0.38	0.7	0.49
Housing	0.19	-0.01	0.67	0.25	0.77	-0.51	1.8	1.49	-1.53	-0.56	-3.08	4.44
Education	0.14	0.05	0.09	0.06	0.08	0.73	0.05	0.04	-0.04	0.11	0.26	4.7
Personal expenses	0.33	0.1	0.22	0.29	0.52	0.25	-0.31	0.7	1.43	0.62	0.51	0.13
Communication	-0.13	0.48	0.14	-0.08	0.18	0.1	-0.05	0.52	-0.1	0.37	-0.17	0.17
Home	-0.04	-0.26	-0.53	0.19	0.48	0.74	-0.19	0.43	-0.31	0.65	-0.09	0.44
Transportation	-0.33	0.14	0.44	-0.19	1.82	0	0.14	-0.38	0.89	0.67	1.3	0.61
Food	0.53	0.7	0.62	0.44	-1	-0.44	0.5	1.06	1.55	1.18	0.96	0.7

Source: IBGE Elaboration: 4intelligence

IPCA – General Index

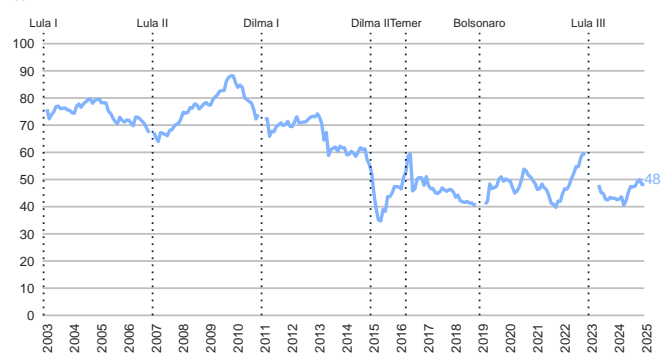
Annual Variation (%)



Source: IBGE Elaboration: 4intelligence

Governability Index

%



Source: 4intelligence Elaboration: 4intelligence

Disclaimer

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