Week Ahead

November 13, 2026

FOMC minutes and activity data take center stage next week

- **In Brazil, with a lighter agenda, the highlight is the September IBC-Br**. We expect stability at the margin, which would close the third quarter with a 0.5% decline compared to the previous quarter. For GDP, set to be released in early December, we project a 0.2% contraction. Over the course of the week, the November IGP-10 and quarterly PNAD data will also be released.

- **On the international agenda, activity data and the FOMC minutes are the focal points in the United States**. Following strong readings on employment and inflation, markets are looking for signals regarding the Fed's next steps in the December meeting. In this context, the key focus of the minutes from the latest monetary policy meeting will be the committee's assessment of the balance between inflation and the labor market. On Tuesday, October retail sales and industrial production data will provide insight into how activity began in the fourth quarter. On Thursday, the Philadelphia Fed activity index and initial jobless claims will be released, followed by the University of Michigan consumer sentiment index on Friday. In the Eurozone, we will monitor Monday's final reading of October consumer inflation alongside September industrial production data, as well as November consumer confidence on Friday.

- **In Mexico, Banxico will release Thursday the minutes from its last meeting.** We will look for any signs from board members that could quantify how long rates may remain unchanged, and whether there remains any disposition to deliver additional cuts. In Chile, on Wednesday, we expect GDP to have contracted 1.4% QoQ in 3Q26, as indicated by the BCCh monthly economic activity indicator.

Weekly Calendar

Time	Country	Event	Forecast Bradesco
Monday 16/11			
08:00	Brazil	FGV: Consumer Price Index (IPC-S) (weekly)	
08:00	Brazil	FGV: IGP-10 (Nov)	0.68% (MoM)
08:25	Brazil	BCB: Focus Survey (weekly)	
09:00	Brazil	BCB: Economic Activity Index (Sep)	0.0% (MoM)
15:00	Brazil	Secex: Trade balance (weekly)	
07:00	Eurozone	Industrial production (Sep)	
10:30	USA	NY Fed Empire State Manufacturing Index (Nov)	
Tuesday 17/11			
05:00	Brazil	FIPE: Consumer Price Index (weekly)	
10:30	USA	Retail sales (Oct)	
11:15	USA	Industrial production (Oct)	
13:00	Colombia	Economic activity (Sep)	
Wednesday 18/11			
08:00	Brazil	FGV: IGP-M (2st preview) (Nov)	
09:00	Brazil	IBGE: Quartely employment survey (4Q)	
14:30	Brazil	BCB: Currency Flows (weekly)	
08:30	Chile	Atividade econômica (Sep)	
08:30	Chile	Current account balance (Sep)	
12:00	Colombia	Trade Balance (Sep)	
16:00	USA	Fed Minutes	
Thursday 19/11			
10:30	USA	Fed Philadelphia Outlook	
10:30	USA	Unemployment Benefit Requests (weekly)	
12:00	Mexico	Banxico minutes	
Friday 20/11			
09:00	Mexico	Retail Sales (Sep)	
12:00	Eurozone	Consumer Confidence (Nov)	
12:00	USA	University of Michigan Sentiment (Nov)	

Macroeconomic Projections

	2024	2025	2026	2027
GDP growth (%)	3.4	2.3	1.5	0.4
Consumer inflation - IPCA (%)	4.8	4.3	5.5	5.3
Wholesale inflation - IGP-M (%)	6.5	-1.0	5.8	5.1
Selic Rate (%, eop)	12.25	15.00	13.75	12.75
Exchange Rate (BRL/USD, eop)	6.19	5.50	5.50	5.50
Industrial Production (%)	3.1	0.6	-0.1	-0.8
Retail Sales (%)	3.7	0.0	1.1	0.6
Unemployment Rate (%)	6.8	5.9	5.5	6.4
Outstanding Credit Growth (%)	11.4	10.4	9.0	6.4
Trade Balance (USD bn)	65.8	59.7	75.7	72.8
Current Account (USD bn)	-65.3	-66.7	-62.3	-69.2
Current Account (%GDP)	-3.0	-3.3	-2.9	-2.9
Primary Balance (BRL bn)	-47.6	-55.0	-44.1	-11.7
Gross Debt (% of GDP)	76.3	78.6	83.5	88.7

Bradesco Economic Research

Chief Economist Fernando Honorato Barbosa

Deputy Chief Economist Myriã Tatiany Neves Bast

Analysts Bernardo Keiserman / Constantin Jancsó / Fernando Alves Gomes / Fernando Lins Souto Pellegrini / Filipi de Oliveira Cardoso / Gabriel Rodrigues da Cruz / Guilherme Gugelmin Zimmermann / Hoechst Cornélio da Silva / Laura Colaço Longhin / Lucca Barufatti Velini Sanches / Marcelo Gazzano / Marcos Lopes Muniz / Mariana Silva de Freitas / Paula Magalhães / Priscila Pacheco Trigo / Rafael Martins Murrer / Rafael Souza dos Anjos Dallal / Sebastian Ronda / Thiago Coraucci de Angelis / Vitor Araujo de Holanda Jó

Interns Davi Cury Teodoro de Oliveira / Francisco Junqueira Franco Zipman / Henrique Lukaisus Garcia / Nina Savoy de Sá / Thaynara Nogueira dos Santos

economiaemdia.com

Bradesco Economic Research ("Bradesco") is responsible for the preparation of this economic analysis report. All data and opinions presented herein are rigorously verified and reflect our views at the time of publication. The purpose of these reports is not to cater to any specific client, whether individual or corporate. Bradesco assumes no responsibility for any actions or decisions made based on the information provided in its publications and projections. The analyses and data contained in these reports should not, under any circumstances, be used as a basis, benchmark, guide, or standard for any documents, evaluations, judgments, or decision-making processes, whether formal or informal. Therefore, we emphasize that all consequences or liabilities arising from the use of any data or analyses in this publication are solely assumed by the user, absolving Bradesco of all actions resulting from the use of this material.

The content of this publication may not reflect the position of Bradesco or other companies within its economic group and may even diverge from the views of other related areas. This material should not be considered an analysis report for the purposes of Article 1 of CVM Resolution No. 20, dated February 25, 2021. Additionally, Bradesco does not assume responsibility for updating any estimates contained in this publication and relies on the integrity of publicly available sources for the information included in its publications. As such, we are not liable for potential errors and/or omissions. Accessing and using this information implies full acceptance by the user of this disclaimer. The total or partial reproduction of this publication is expressly prohibited unless prior authorization is obtained from Bradesco or the source is fully cited.