Week Ahead

November 19, 2026

Inflation and activity data will be the highlight in Brazil and the United States

- **In a week filled with domestic indicators, attention will focus on inflation and activity data.** On Thursday, IBGE will release the November IPCA-15. We expect a 0.36% increase, driven by higher food and services prices at the margin, which should be offset by a decline in gasoline prices and a slowdown in industrial goods. We anticipate the average of core inflation measures to remain close to 4.5% on an annualized quarterly basis. On Friday, the November IGP-M and October activity data, including the unemployment rate and the Central Bank's credit data, will be released. Lastly, throughout the week, the Central Government's primary balance and the balance of payments for October will also be published.

- **On the international agenda, attention turns to inflation and GDP data in the United States.** October's PCE will be released on Wednesday, and we expect a 0.3% increase in the core index. Following an upside surprise in consumer inflation and a downside surprise in producer inflation, the PCE result will be crucial for adjusting expectations regarding monetary policy, as this is the Fed's preferred inflation metric. On the same day, the second estimate of third-quarter GDP will be published, which may include relevant revisions to the initial reading as well as more detailed breakdowns of its components.

- **Inflation in Mexico, set to be released on Tuesday, is the highlight in Latin America.** We expect core inflation to rise by 0.08% in the first half of November, which would bring the 12-month variation to 3.8%, up from 3.7% in the first half of October. However, we note the potential noise associated with *Buen Fin* sales. In Chile, on Friday, we anticipate the unemployment rate to have declined to 9.5% in October from 9.8% in September. We will also monitor the 2027 budget bill in Chile's Congress: if lawmakers fail to approve a text by the final deadline (Sunday, November 29), the president's original proposal will automatically take effect.

Weekly Calendar

Time	Country	Event	Forecast Bradesco
Monday 23/11			
08:00	Brazil	FGV: Consumer Price Index (IPC-S) (weekly)	
08:25	Brazil	BCB: Focus Survey (weekly)	
15:00	Brazil	Secex: Trade balance (weekly)	- US$4.7B
05:30	Germany	S&P Global: Composite PMI (Nov)	
05:30	Germany	Composite PMI (Nov)	
06:00	Eurozone	S&P Global: Composite PMI (Nov)	
06:00	Eurozone	Composite PMI (Nov)	
09:00	Mexico	PIB (3Q)	
09:00	Mexico	Economic Activity (Sep)	
10:30	USA	Chicago Fed National Activity Index (Oct)	
11:45	USA	S&P Global: Manufacturing PMI (Nov)	
11:45	USA	S&P Global: Composite PMI (Nov)	
Tuesday 24/11			
-	Brazil	CNI: Industrial Confidence	
08:00	Brazil	FGV: Consumer Confidence (Nov)	
06:00	Germany	IFO Business Climate (Nov)	
09:00	Mexico	Consumer Price Index (1H-Nov)	4.0% (MoM)
12:00	USA	Consumer Confidence (Nov)	
Wednesday 25/11			
-	Brazil	Federal Debt Total	R$ 51.8B
05:00	Brazil	FIPE: Consumer Price Index (weekly)	
08:00	Brazil	FGV: Construction Costs	
08:00	Brazil	FGV: Construction Confidence (Nov)	
14:30	Brazil	BCB: Currency Flows (weekly)	
04:00	Germany	GDP (3Q)	
10:30	USA	Personal Spending (Oct)	
10:30	USA	Personal Income (Oct)	
10:30	USA	PCE Deflator (Oct)	
10:30	USA	GDP (3Q) - A	
10:30	USA	Unemployment Benefit Requests (weekly)	
12:00	Mexico	Current Account (Nov)	
16:00	USA	Fed: Beige Book	
Thursday 26/11			
-	Brazil	CNI: Construction Confidence	
09:00	Brazil	IBGE: Consumer Price Index (IPCA-15) (Nov)	0.32 (MoM)
09:00	Brazil	PPI	
09:00	Mexico	Unemployment Rate (Oct)	
Friday 27/11			
-	Brazil	Central Govt Budget Balance	
-	Brazil	ANEEL: Electricity tariff flag adjustment	
08:00	Brazil	FGV: IGP-M (Nov)	0.99% (MoM)
08:00	Brazil	FGV: Retail Confidence (Nov)	
08:00	Brazil	FGV: Services Confidence (Nov)	
08:30	Brazil	BCB: Press Release - Monetary Policy	
09:00	Brazil	IBGE: Unemployment Change (Oct)	6.2% (MoM)
05:55	Germany	Unemployment Rate (Nov)	
07:00	Eurozone	Consumer Confidence (Nov)	
09:00	Mexico	Balance of Trade (Oct)	
09:00	Mexico	Fiscal Balance (Oct)	
09:00	Chile	Unemployment Rate (Oct)	9.5% (MoM)
During the week			
-	Brazil	Fenabrave: Vehicle sales	

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

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