

Economic Letter

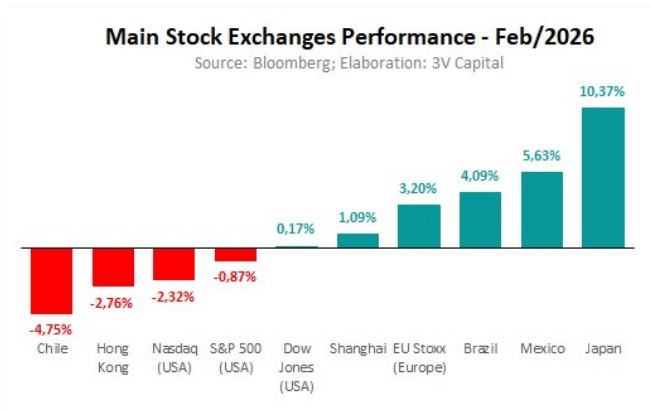
February/2026



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Gestão de Recursos

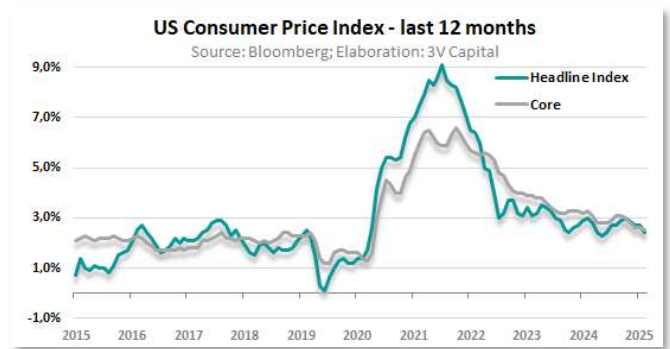
External Scenario

February saw markets shift more on events than on macroeconomic signals. The backdrop remained mixed, with moods swinging amid greater uncertainty around U.S. trade policy, skepticism about large-scale AI investments, and, late in the month, heightened geopolitical risk. As a result, markets grew more sensitive to headlines, and risk assessment became less predictable.

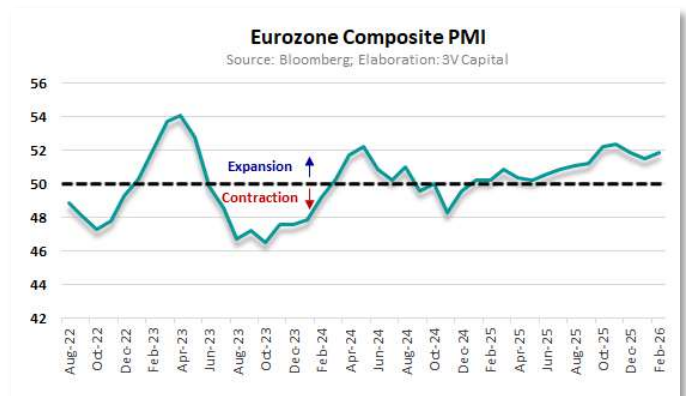


In the U.S., data still showed a resilient economy and slow disinflation. This keeps the Fed dependent on further data. The tariff issue saw unpredictable, back-and-forth moves. The Supreme Court overturned the "tariff hike" for overreach, slightly lowering the risk of a trade shock and giving markets brief relief.

The main shift happened in geopolitics. The U.S.-Iran conflict escalated into open war, putting the Middle East back at the center of risk. The energy channel is again a concern. Markets are now watching the Strait of Hormuz and shipping routes more closely, with higher risk premiums and renewed demand for safety. The base case expects only temporary disruption. Still, persistent hostilities could damage inflation, growth, and market conditions.



In the EU, newer data points to moderate growth and more sensitivity to political and confidence risks. In Asia, Japan stayed in focus. Prime Minister Sanae Takaichi's party won a landslide in February's election, securing a broad majority for fiscal expansion and tax cuts. This puts more pressure on the BoJ.



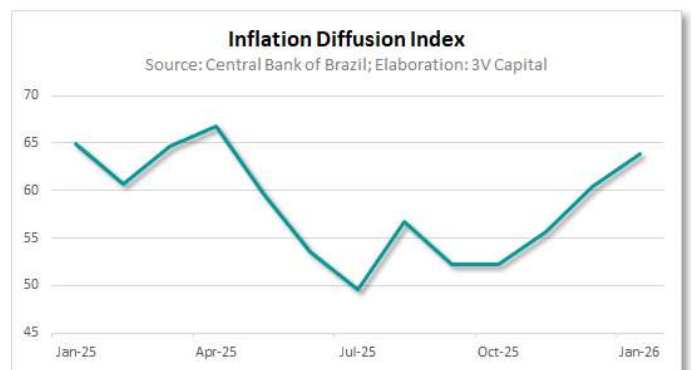
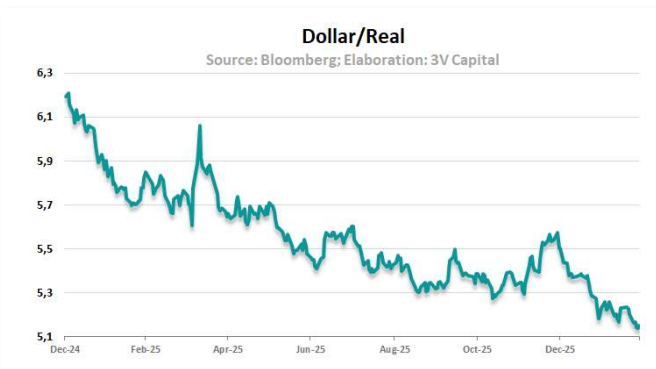
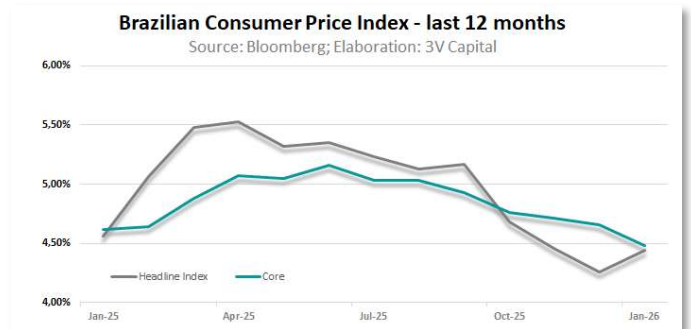
Looking ahead, markets should watch the tariff war and developments with the U.S. and Israeli incursion into Iran. These could impact global inflation. In this setting, risk management, liquidity, and diversification remain key.

Domestic Scenario

February brought strong results for local assets, including a marked rise in the Brazilian real and the Ibovespa. Flows into emerging markets and a large interest-rate gap kept carry trades strong. Despite geopolitical concerns and tariff uncertainty, the

global environment favored portfolio shifts. In Brazil, a stronger currency and easing activity suggested the Copom rate-cutting cycle may still start in March.

anxiety. That balance was rocked when February's IPCA-15 jumped past forecasts. This revived doubts about the pace of easing and hurt bets on larger future rate cuts.



Recent late-2025 data shows momentum slowing. Industrial production dropped more than expected in December, and services and retail were both negative. Together, they painted a weaker picture of the fourth-quarter GDP. While December's IBC-Br declined less than expected, it did not change the view of gradual cooling and ruled out fears of an abrupt slowdown. The main message: the economy is slowing in line with previous monetary tightening.

Market expectations changed often, but a 50-bps March cut remained the favorite. The Copom minutes seemed neutral, but by not pushing back, kept bets on a half-point cut strong. The Central Bank stressed "calibration," signaling caution and restraint in the speed of cuts. Another development was the nomination of the head of the Finance Ministry's Economic Policy Secretariat to the Central Bank board. Some saw this as a risk of politicization, adding uncertainty.

January's IPCA broadly matched consensus, but the details fell short of expectations. Core and diffusion indices both rose more than forecast, with pressures on underlying services and industrial goods. This kept policy concerns in focus. Still, the strong real offset some inflation

On the fiscal side, signs point to higher spending on public servants, thanks to new deals and restructurings. This adds to worries about budget rigidity. Separately, the Banco Master group's crisis returned after Banco Pleno's extrajudicial liquidation. The fallout could have a big impact on

the FGC and fuel political tension in Brasília, raising volatility ahead of elections.

Looking ahead, an expected March rate cut may continue to support local risk assets, especially if activity continues to slow in an orderly way, and the currency helps curb inflation. Still, recent inflation data and geopolitical risks—such as their potential impact on oil—heighten asymmetry in risk. The main forecast still favors an initial rate cut, but uncertainty will likely center on the future pace of cuts and the Central Bank's messaging, underscoring the importance of data.

¹*Carry trade*: a strategy of investing in a country/currency with high interest rates while funding in a low-rate currency, capturing the interest-rate differential (carry).

²*IBC-br*: a monthly indicator that measures the evolution of the Brazilian economy and serves as a proxy for GDP.

³*Diffusion index*: the share of IPCA items that rose in the month; the higher it is, the more widespread inflation is.

⁴*Underlying services*: a services inflation measure intended to capture the more “persistent” trend by filtering out volatile/temporary items.

Indicators - returns (%)				
Rate/Index	Jan-26	Feb-26	2026	Last 12 m
CDI	1,16%	1,00%	2,17%	14,56%
Dollar (Ptax-V)	-4,95%	-1,54%	-6,41%	-11,56%
Ibovespa	12,56%	4,09%	17,17%	51,27%
IMA-B	1,00%	1,79%	2,81%	14,30%
IPCA	0,33%	0,45%	0,78%	3,62%
IRF-M	1,96%	0,99%	2,97%	17,49%
S&P 500	1,37%	-0,87%	0,49%	17,36%
Euro Stoxx	2,62%	3,20%	5,90%	12,17%
MSCI Emerging	8,81%	5,41%	14,69%	43,30%

*IPCA for the month that has just ended refers to ANBIMA's projection

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