

CPI Report

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Key Takeaways

highlights

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- *We believe any material fixes to the social security are unlikely to come prior to the next Presidential cycle, should it be either through constitutional amendment or any other alternative.*
- *Our scenario factors in a mild recovery and amid low inflation. Fiscal risks, however, are likely to increase amid political paralysis and the approaching presidential election.*
- *Hopefully, the global background remains benign thus helping the country to navigate these troubled waters until 2019.*

1. IPCA Report

Inflation	mom	yoy
Foods	0	0
Free	0	0
Monitored	0	0
Tradables	0	0
Non-Tradables	0	0
Headline	0	0
Core	0	0
Diffusion	0	0
Consensus		

COMMENTS

 Dear All,
 Find within our Monthly Economic Outlook when we reassess our scenario take account of the overall economic outlook. More details inside.

2. Disclaimer

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