Market Expectations

July 4, 2025

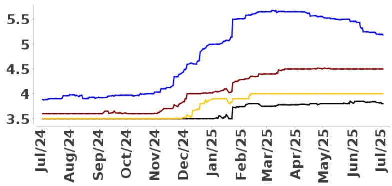
▲Increase ▼Decrease = Stability

Median - Aggregate	2025 4 weeks ago	2025 1 week ago	2025 Today	2025 Weekly Trend *	2025 Resp. **	2025 5 working days	2025 Resp. ***	2026 4 weeks ago	2026 1 week ago	2026 Today	2026 Weekly Trend *	2026 Resp. **	2026 5 working days	2026 Resp. ***	2027 4 weeks ago	2027 1 week ago	2027 Today	2027 Weekly Trend *	2027 Resp. **	2028 4 weeks ago	2028 1 week ago	2028 Today	2028 Weekly Trend *	2028 Resp. **
IPCA (%)	5.44	5.20	5.18	▼ (6)	152	5.16	49	4.50	4.50	4.50	= (8)	149	4.47	48	4.00	4.00	4.00	= (20)	125	3.85	3.83	3.80	▼ (1)	112
GDP (% growth)	2.18	2.21	2.23	▲ (1)	117	2.26	31	1.81	1.87	1.86	▼ (1)	114	2.00	29	2.00	2.00	2.00	= (14)	87	2.00	2.00	2.00	= (69)	84
Exchange Rate (R$/US$)	5.80	5.70	5.70	= (1)	130	5.64	37	5.89	5.79	5.75	▼ (2)	126	5.70	37	5.80	5.75	5.75	= (2)	98	5.80	5.80	5.80	= (5)	87
Selic Target (% p.a)	14.75	15.00	15.00	= (2)	146	15.00	43	12.50	12.50	12.50	= (23)	141	12.00	43	10.50	10.50	10.50	= (21)	115	10.00	10.00	10.00	= (28)	106
IGP-M (%)	4.16	2.37	2.25	▼ (8)	77	1.78	21	4.55	4.50	4.50	= (3)	74	4.15	21	4.00	4.00	4.00	= (25)	62	4.00	4.00	4.00	= (23)	57
Regulated Prices (%)	4.55	4.30	4.36	▲ (1)	101	4.50	30	4.31	4.30	4.30	= (1)	96	4.35	28	4.00	4.00	4.00	= (24)	64	3.80	3.80	3.79	▼ (1)	60
Current Account (US$ billion)	-56.00	-56.70	-56.70	= (2)	38	-56.25	10	-52.47	-54.96	-54.98	▼ (4)	38	-52.48	10	-50.00	-50.00	-50.00	= (7)	25	-51.00	-51.06	-51.03	▲ (1)	22
Trade Balance (US$ billion)	74.50	73.00	73.00	= (1)	39	72.40	10	78.00	78.00	77.97	▼ (1)	36	77.73	9	80.00	80.00	80.00	= (5)	25	80.00	81.10	81.10	= (1)	18
Foreign Direct Investment (US$ billion)	70.00	70.00	70.00	= (29)	35	70.00	8	70.00	70.00	70.00	= (15)	35	70.00	8	77.00	75.00	75.00	= (2)	25	77.80	75.00	75.00	= (3)	22
Net Public Sector Debt (% of GDP)	65.80	65.80	65.80	= (5)	55	65.33	16	70.10	70.00	70.00	= (2)	53	69.15	16	73.85	74.00	74.00	= (3)	46	76.00	76.13	76.00	▼ (1)	40
Primary Result (% of GDP)	-0.60	-0.59	-0.57	▲ (2)	62	-0.55	18	-0.67	-0.66	-0.66	= (3)	60	-0.66	18	-0.40	-0.40	-0.40	= (5)	45	-0.12	-0.21	-0.10	▲ (1)	39
Nominal Result (% of GDP)	-8.98	-8.83	-8.70	▲ (1)	51	-8.75	16	-8.50	-8.50	-8.50	= (7)	49	-8.29	16	-7.30	-7.30	-7.30	= (4)	39	-6.60	-6.60	-6.60	= (1)	34

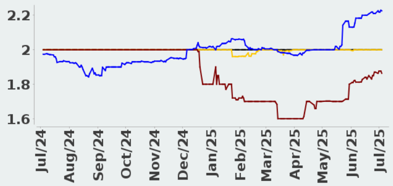
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

2025 2026 2027 2028

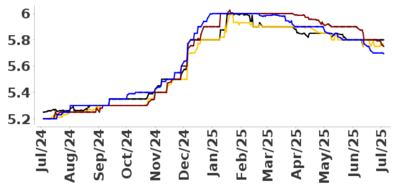
IPCA



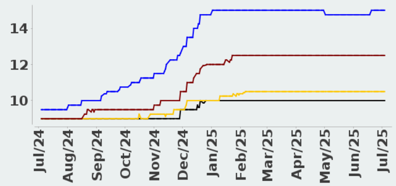
GDP



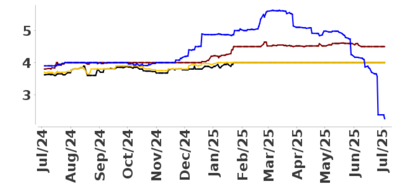
Exchange Rate



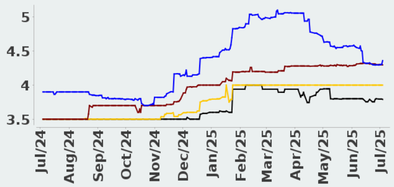
Selic Target



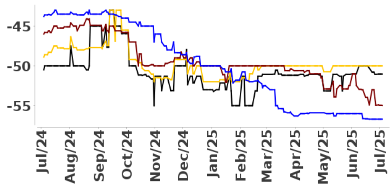
IGP-M



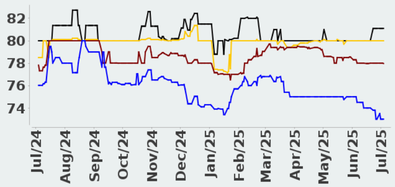
Regulated Prices



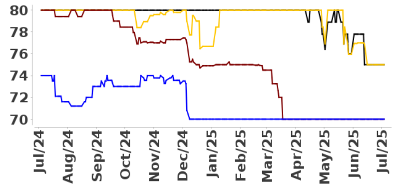
Current Account



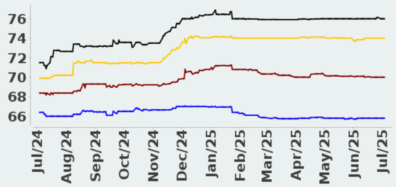
Trade Balance



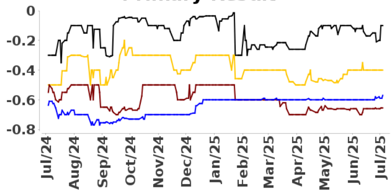
Foreign Direct Investment



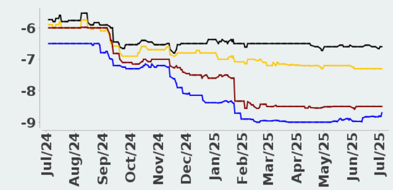
Net Public Sector Debt



Primary Result



Nominal Result



Market Expectations

July 4, 2025

▲Increase ▼Decrease =Stability

Median - Aggregate

Median - Aggregate	Jun/2025 4 weeks ago	Jun/2025 1 week ago	Jun/2025 Today	Jun/2025 Weekly Trend *	Jun/2025 Resp. **	Jun/2025 5 working days
IPCA (%)	0.32	0.25	0.23	▼ (2)	147	0.21
Exchange Rate (R$/US$)	5.70	5.57	-			
Selic Target (% p.a)	14.75	-	-			
IGP-M (%)	0.22	-	-			

Median - Aggregate	Jul/2025 4 weeks ago	Jul/2025 1 week ago	Jul/2025 Today	Jul/2025 Weekly Trend *	Jul/2025 Resp. **	Jul/2025 5 working days
IPCA (%)	0.23	0.20	0.23	▲ (2)	147	0.30
Exchange Rate (R$/US$)	5.70	5.60	5.57	▼ (7)	120	5.50
Selic Target (% p.a)	14.75	15.00	15.00	= (2)	143	15.00
IGP-M (%)	0.31	0.23	0.21	▼ (7)	70	0.06

Median - Aggregate	Aug/2025 4 weeks ago	Aug/2025 1 week ago	Aug/2025 Today	Aug/2025 Weekly Trend *	Aug/2025 Resp. **	Aug/2025 5 working days
IPCA (%)	0.41	0.35	0.32	▼ (3)	147	0.21
Exchange Rate (R$/US$)	5.74	5.60	5.60	= (1)	120	5.52
Selic Target (% p.a)	-	-	-			
IGP-M (%)	0.39	0.42	0.41	▼ (1)	70	0.35

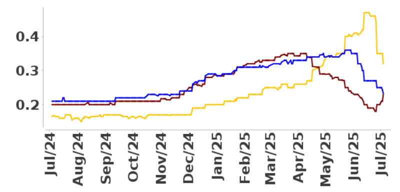
Median - Aggregate	Next 12 months, smoothed 4 weeks ago	Next 12 months, smoothed 1 week ago	Next 12 months, smoothed Today	Next 12 months, smoothed Weekly Trend *	Next 12 months, smoothed Resp. **	Next 12 months, smoothed 5 working days
IPCA (%)	4.77	4.68	4.68	= (1)	132	4.69
Exchange Rate (R$/US$)						
Selic Target (% p.a)						
IGP-M (%)	5.23	5.45	5.45	= (1)	66	4.85

* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days

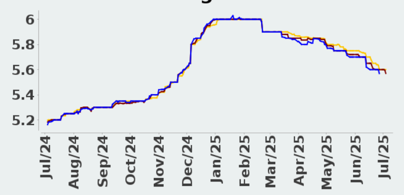
Jun/2025 Jul/2025 Aug/2025

Next 12 months, smoothed

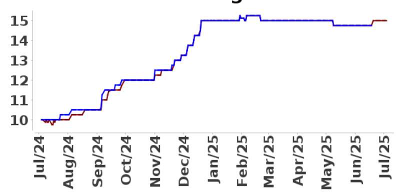
IPCA



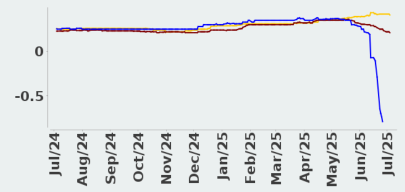
Exchange Rate



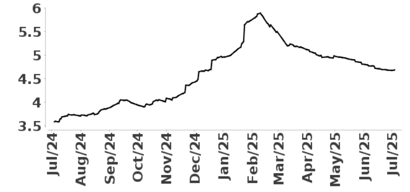
Selic Target



IGP-M



IPCA



IGP-M