



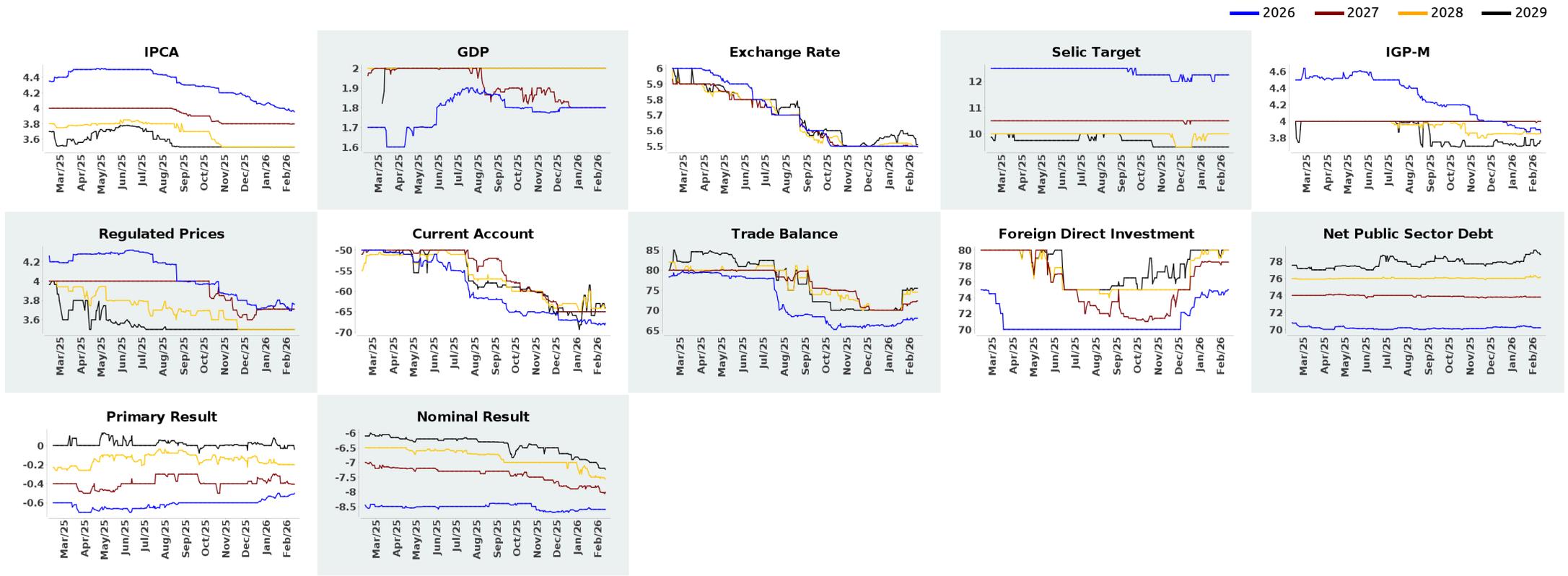
Market Expectations

February 13, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate	2026					2027					2028					2029								
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	4.02	3.97	3.95	▼ (6)	154	3.92	60	3.80	3.80	3.80	= (15)	144	3.70	55	3.50	3.50	3.50	= (15)	115	3.50	3.50	3.50	= (24)	108
GDP (% growth)	1.80	1.80	1.80	= (10)	118	1.90	35	1.80	1.80	1.80	= (7)	92	1.80	29	2.00	2.00	2.00	= (101)	85	2.00	2.00	2.00	= (48)	81
Exchange Rate (R\$/US\$)	5.50	5.50	5.50	= (18)	130	5.40	40	5.50	5.50	5.50	= (2)	122	5.42	37	5.52	5.50	5.50	= (1)	93	5.57	5.57	5.51	▼ (1)	87
Selic Target (% p.a)	12.25	12.25	12.25	= (8)	151	12.00	45	10.50	10.50	10.50	= (53)	140	10.50	43	10.00	10.00	10.00	= (4)	112	9.50	9.50	9.50	= (16)	109
IGP-M (%)	3.92	3.90	3.86	▼ (2)	71	3.81	23	4.00	3.99	4.00	▲ (1)	65	4.00	21	3.85	3.85	3.85	= (11)	59	3.70	3.70	3.76	▲ (1)	56
Regulated Prices (%)	3.75	3.69	3.76	▲ (1)	101	3.69	26	3.71	3.71	3.71	= (6)	81	3.90	21	3.50	3.50	3.50	= (12)	64	3.50	3.50	3.50	= (31)	63
Current Account (US\$ billion)	-67.90	-68.20	-67.80	▲ (1)	38	-65.90	12	-65.00	-65.00	-65.00	= (10)	35	-60.00	11	-64.00	-64.20	-64.20	= (3)	27	-65.00	-64.00	-64.00	= (1)	26
Trade Balance (US\$ billion)	66.70	67.50	68.00	▲ (1)	41	70.00	11	70.00	72.15	72.30	▲ (2)	35	70.00	9	70.00	74.50	74.50	= (1)	30	70.00	75.00	75.50	▲ (1)	26
Foreign Direct Investment (US\$ billion)	75.00	74.35	75.00	▲ (1)	37	75.00	11	78.60	78.50	78.50	= (3)	35	77.80	11	80.00	80.00	80.00	= (1)	27	80.00	80.00	80.00	= (1)	26
Net Public Sector Debt (% of GDP)	70.36	70.20	70.20	= (1)	57	69.90	16	73.80	73.80	73.80	= (4)	54	73.90	16	76.00	76.24	76.15	▼ (1)	45	78.00	79.30	78.81	▼ (1)	42
Primary Result (% of GDP)	-0.53	-0.52	-0.50	▲ (2)	66	-0.53	18	-0.30	-0.40	-0.41	▼ (1)	58	-0.46	17	-0.18	-0.20	-0.20	= (3)	47	0.03	0.00	-0.04	▼ (1)	46
Nominal Result (% of GDP)	-8.60	-8.60	-8.60	= (4)	57	-8.52	14	-7.80	-8.01	-8.01	= (1)	50	-8.10	13	-7.20	-7.50	-7.57	▼ (1)	39	-6.92	-7.20	-7.24	▼ (2)	38

\* 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





Market Expectations

February 13, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

	Feb/2026						Mar/2026						Apr/2026						Next 12 months, smoothed						
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	
IPCA (%)	0.53	0.50	0.50	= (1)	150	0.48	0.35	0.34	0.34	= (3)	150	0.34	0.40	0.40	0.40	= (5)	147	0.39	4.04	3.97	3.95	▼ (4)	120	3.93	
Exchange Rate (R\$/US\$)	5.41	5.31	5.30	▼ (5)	124	5.23	5.43	5.35	5.30	▼ (2)	123	5.24	5.43	5.35	5.33	▼ (2)	123	5.26							
Selic Target (% p.a.)	-	-	-	-	-	-	14.50	14.50	14.50	= (20)	149	14.50	14.00	14.00	14.00	= (21)	148	14.00							
IGP-M (%)	0.31	0.27	0.25	▼ (4)	67	0.13	0.34	0.34	0.33	▼ (1)	67	0.30	0.30	0.30	= (16)	65	0.29	3.97	3.91	3.92	▲ (2)	59	3.83		

\* 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

— Feb/2026 — Mar/2026 — Apr/2026

