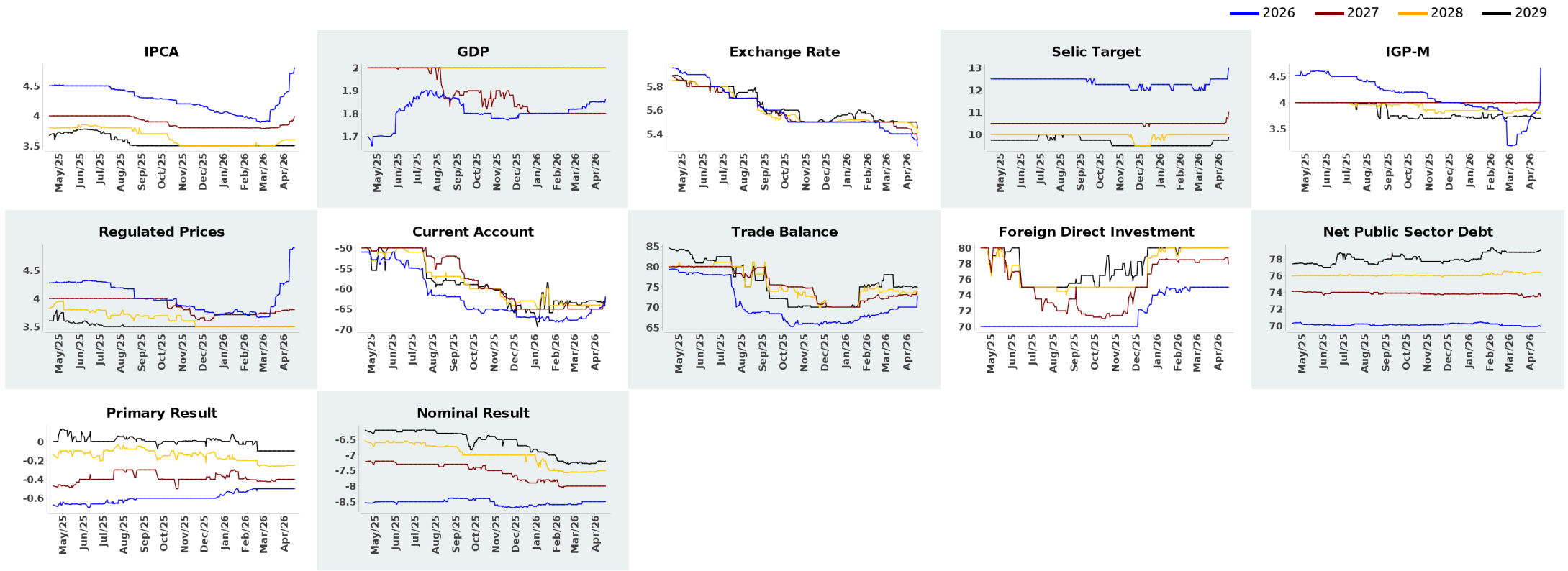


▲ Increase ▼ Decrease = Stability

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 (%)	4.17	4.71	4.80	▲ (6)	158	4.85	112	3.80	3.91	3.99	▲ (4)	151	4.00	108	3.52	3.60	3.60	= (2)	119	3.50	3.50	3.50	= (33)	114				
GDP (% growth)	1.84	1.85	1.86	▲ (1)	119	1.89	68	1.80	1.80	1.80	= (16)	113	1.74	66	2.00	2.00	2.00	= (110)	86	2.00	2.00	2.00	= (57)	83				
Exchange Rate (R\$/US\$)	5.40	5.37	5.30	▼ (2)	130	5.25	84	5.45	5.40	5.35	▼ (2)	121	5.35	81	5.50	5.46	5.40	▼ (2)	88	5.50	5.50	5.45	▼ (1)	84				
Selic Target (% p.a.)	12.50	12.50	13.00	▲ (1)	156	13.00	95	10.50	10.50	11.00	▲ (1)	150	11.00	90	10.00	10.00	10.00	= (13)	112	9.50	9.75	9.88	▲ (1)	108				
IGP-M (%)	3.45	3.86	4.66	▲ (7)	70	4.81	50	4.00	4.00	4.00	= (9)	64	4.00	46	3.85	3.82	3.82	= (1)	58	3.74	3.70	3.70	= (1)	56				
Regulated Prices (%)	4.02	4.87	4.90	▲ (2)	106	4.90	80	3.77	3.80	3.80	= (1)	92	3.80	70	3.50	3.50	3.50	= (21)	68	3.50	3.50	3.50	= (40)	67				
Current Account (US\$ billion)	-66.80	-64.70	-62.00	▲ (2)	41	-59.35	22	-64.50	-65.00	-62.50	▲ (1)	38	-62.00	21	-64.03	-64.05	-64.05	= (3)	28	-63.25	-63.25	-63.25	= (1)	27				
Trade Balance (US\$ billion)	70.00	70.00	72.65	▲ (1)	40	73.90	20	73.00	73.10	74.00	▲ (1)	39	73.70	19	74.00	73.50	73.00	▼ (1)	29	75.09	74.70	74.83	▲ (1)	27				
Foreign Direct Investment (US\$ billion)	75.00	75.00	75.00	= (9)	42	75.00	22	78.50	78.50	78.00	▼ (1)	41	75.10	21	80.00	80.00	80.00	= (10)	32	80.00	80.00	80.00	= (10)	30				
Net Public Sector Debt (% of GDP)	69.90	69.90	69.90	= (4)	56	69.90	36	73.80	73.46	73.51	▲ (1)	54	73.50	35	76.40	76.40	76.37	▼ (1)	47	78.80	78.82	79.15	▲ (2)	44				
Primary Result (% of GDP)	-0.50	-0.50	-0.50	= (9)	63	-0.50	39	-0.40	-0.40	-0.40	= (4)	59	-0.42	37	-0.26	-0.25	-0.25	= (1)	49	-0.10	-0.10	-0.10	= (8)	47				
Nominal Result (% of GDP)	-8.50	-8.50	-8.50	= (5)	53	-8.50	32	-8.00	-8.00	-8.00	= (8)	50	-8.10	31	-7.55	-7.50	-7.50	= (1)	41	-7.27	-7.20	-7.20	= (1)	39				

* 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

April 17, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

	Apr/2026						May/2026						Jun/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 (%)	0.43	0.50	0.66	▲ (6)	152	0.70	0.30	0.32	0.37	▲ (2)	151	0.39	0.27	0.28	0.30	▲ (1)	150	0.30	4.07	4.05	4.11	▲ (1)	128	4.14	
Exchange Rate (R\$/US\$)	5.25	5.25	5.08	▼ (1)	124	5.04	5.27	5.25	5.11	▼ (2)	123	5.06	5.30	5.26	5.15	▼ (2)	123	5.10							
Selic Target (% p.a.)	14.25	14.50	14.50	= (3)	155	14.50	-	-	-				13.75	14.00	14.25	▲ (1)	155	14.25							
IGP-M (%)	0.36	0.70	1.39	▲ (6)	66	2.32	0.29	0.32	0.40	▲ (3)	66	0.42	0.25	0.26	0.26	= (2)	66	0.26	4.62	4.66	4.64	▼ (2)	59	4.67	

* 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

— Apr/2026 — May/2026 — Jun/2026

