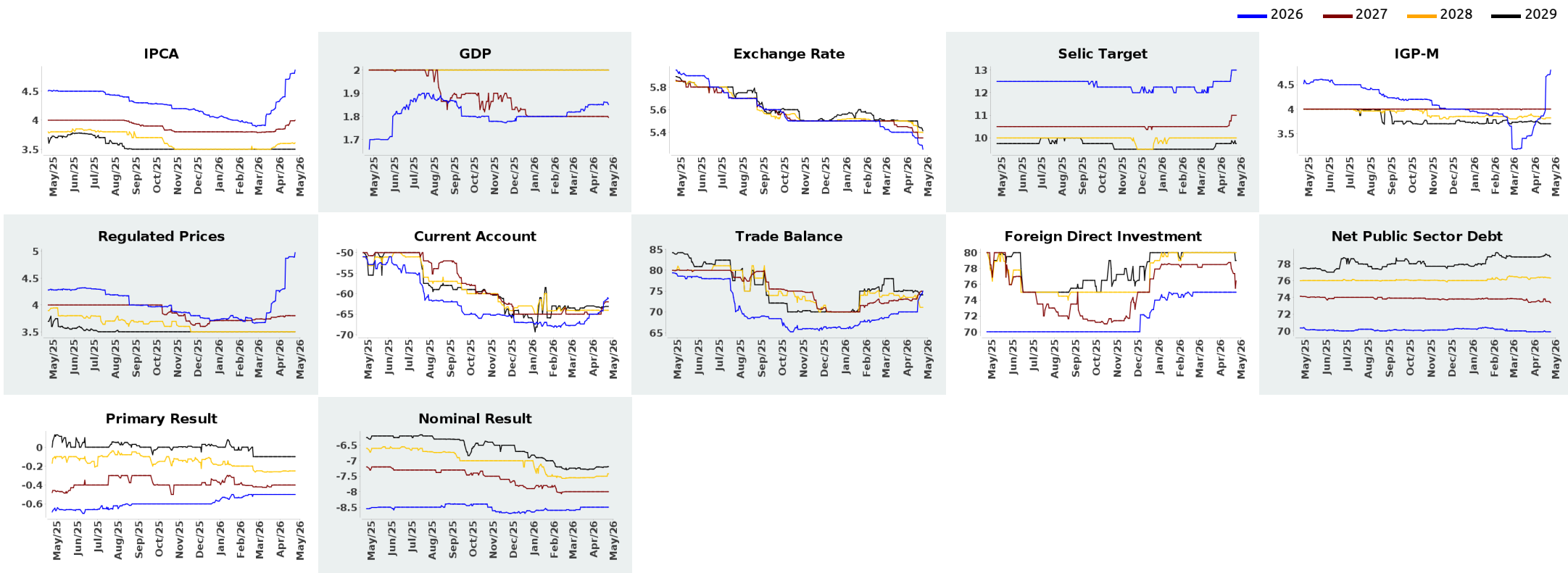


Median - Aggregate	2026					2027					2028					2029								
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	4.31	4.80	4.86	▲ (7)	160	4.89	122	3.84	3.99	4.00	▲ (5)	153	4.00	118	3.57	3.60	3.61	▲ (1)	126	3.50	3.50	3.50	= (34)	118
GDP (% growth)	1.85	1.86	1.85	▼ (1)	120	1.87	81	1.80	1.80	1.80	= (17)	114	1.73	78	2.00	2.00	2.00	= (111)	87	2.00	2.00	2.00	= (58)	84
Exchange Rate (R\$/US\$)	5.40	5.30	5.25	▼ (3)	128	5.24	94	5.45	5.35	5.35	= (1)	119	5.30	91	5.50	5.40	5.40	= (1)	88	5.50	5.45	5.41	▼ (2)	85
Selic Target (% p.a.)	12.50	13.00	13.00	= (1)	155	13.00	110	10.50	11.00	11.00	= (1)	150	11.00	107	10.00	10.00	10.00	= (14)	116	9.75	9.88	9.75	▼ (1)	113
IGP-M (%)	3.46	4.66	4.80	▲ (8)	70	4.98	52	4.00	4.00	4.00	= (10)	65	4.00	48	3.88	3.82	3.82	= (2)	59	3.75	3.70	3.70	= (2)	57
Regulated Prices (%)	4.27	4.90	4.98	▲ (3)	106	4.97	85	3.77	3.80	3.80	= (2)	95	3.79	76	3.50	3.50	3.50	= (22)	70	3.50	3.50	3.50	= (41)	69
Current Account (US\$ billion)	-65.00	-62.00	-61.20	▲ (3)	40	-59.38	26	-65.00	-62.50	-62.00	▲ (2)	37	-62.00	25	-64.05	-64.05	-64.05	= (4)	29	-63.00	-63.25	-63.13	▲ (1)	28
Trade Balance (US\$ billion)	70.00	72.65	75.00	▲ (2)	39	73.78	25	73.05	74.00	75.00	▲ (2)	37	75.00	23	74.00	73.00	71.10	▼ (2)	30	75.28	74.83	74.10	▼ (1)	28
Foreign Direct Investment (US\$ billion)	75.00	75.00	75.00	= (10)	41	75.00	27	78.50	78.00	76.43	▼ (2)	40	75.10	27	80.00	80.00	80.00	= (11)	33	80.00	80.00	79.00	▼ (1)	31
Net Public Sector Debt (% of GDP)	69.90	69.90	69.90	= (5)	56	69.90	43	73.46	73.51	73.35	▼ (1)	54	73.30	41	76.30	76.37	76.30	▼ (2)	47	78.80	79.15	78.82	▼ (1)	45
Primary Result (% of GDP)	-0.50	-0.50	-0.50	= (10)	62	-0.50	45	-0.40	-0.40	-0.40	= (5)	59	-0.40	42	-0.26	-0.25	-0.25	= (2)	49	-0.10	-0.10	-0.10	= (9)	48
Nominal Result (% of GDP)	-8.50	-8.50	-8.50	= (6)	52	-8.50	40	-8.00	-8.00	-8.00	= (9)	50	-8.00	38	-7.54	-7.50	-7.42	▲ (1)	41	-7.27	-7.20	-7.19	▲ (1)	40

* 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 24, 2026

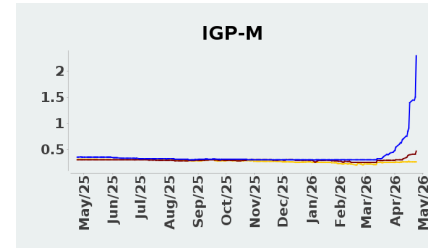
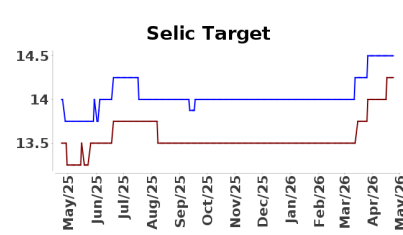
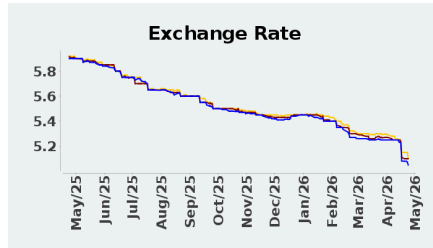
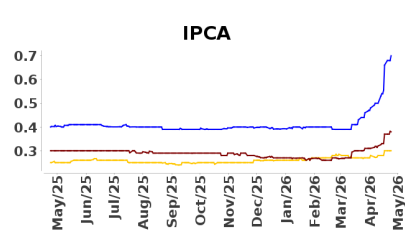
▲ Increase ▼ Decrease = Stability

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 (%)	0.46	0.66	0.70	▲ (7)	153	0.72	0.31	0.37	0.38	▲ (3)	152	0.39	0.27	0.30	0.30	= (1)	151	0.31	4.10	4.11	4.09	▼ (1)	131	4.10
Exchange Rate (R\$/US\$)	5.25	5.08	5.05	▼ (2)	121	5.04	5.27	5.11	5.10	▼ (3)	120	5.06	5.29	5.15	5.10	▼ (3)	120	5.10						
Selic Target (% p.a.)	14.50	14.50	14.50	= (4)	154	14.50	-	-	-				14.00	14.25	14.25	= (1)	154	14.25						
IGP-M (%)	0.43	1.39	2.29	▲ (7)	66	2.50	0.29	0.40	0.47	▲ (4)	66	0.50	0.25	0.26	0.26	= (3)	66	0.25	4.72	4.64	4.41	▼ (3)	59	4.44

* 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



— Next 12 months, smoothed

