Market Expectations

May 22, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

2026

	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***
IPCA (%)	4.86	4.92	5.04	▲ (11)	155	5.07	115
GDP (% growth)	1.85	1.85	1.89	▲ (1)	115	1.90	76
Exchange Rate (R$/US$)	5.25	5.20	5.17	▼ (1)	122	5.20	85
Selic Target (% p.a)	13.00	13.25	13.25	= (1)	156	13.50	97
IGP-M (%)	4.80	5.63	5.91	▲ (12)	66	5.98	46
Regulated Prices (%)	4.98	4.93	4.99	▲ (1)	100	4.98	82
Current Account (US$ billion)	-61.20	-59.70	-59.30	▲ (3)	39	-59.40	25
Trade Balance (US$ billion)	75.00	75.53	76.20	▲ (2)	41	76.20	26
Foreign Direct Investment (US$ billion)	75.00	75.00	75.00	= (14)	39	75.00	27
Net Public Sector Debt (% of GDP)	69.90	69.90	69.83	▼ (1)	57	69.79	40
Primary Result (% of GDP)	-0.50	-0.50	-0.50	= (14)	63	-0.50	42
Nominal Result (% of GDP)	-8.50	-8.50	-8.50	= (10)	52	-8.50	37

2027

	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***
IPCA (%)	4.00	4.00	4.01	▲ (1)	150	4.04	112
GDP (% growth)	1.80	1.77	1.70	▼ (1)	111	1.70	74
Exchange Rate (R$/US$)	5.35	5.27	5.26	▼ (2)	119	5.27	85
Selic Target (% p.a)	11.00	11.25	11.25	= (2)	150	11.38	94
IGP-M (%)	4.00	4.00	4.00	= (14)	56	4.00	40
Regulated Prices (%)	3.80	3.80	3.81	▲ (1)	90	3.80	74
Current Account (US$ billion)	-62.00	-62.00	-60.70	▲ (1)	38	-58.40	25
Trade Balance (US$ billion)	75.00	75.00	75.50	▲ (1)	40	75.50	26
Foreign Direct Investment (US$ billion)	76.43	77.80	79.00	▲ (1)	39	78.00	27
Net Public Sector Debt (% of GDP)	73.35	73.50	73.48	▼ (1)	55	73.30	39
Primary Result (% of GDP)	-0.40	-0.40	-0.40	= (9)	61	-0.40	41
Nominal Result (% of GDP)	-8.00	-8.00	-8.00	= (13)	50	-8.05	36

2028

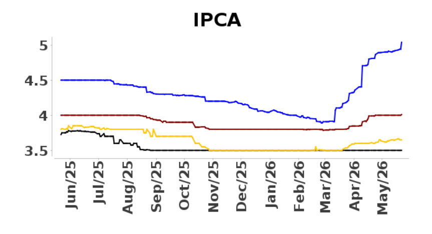
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	3.61	3.65	3.65	= (1)	124
GDP (% growth)	2.00	2.00	2.00	= (115)	87
Exchange Rate (R$/US$)	5.40	5.34	5.30	▼ (4)	90
Selic Target (% p.a)	10.00	10.00	10.00	= (18)	116
IGP-M (%)	3.82	3.82	3.82	= (2)	53
Regulated Prices (%)	3.50	3.50	3.50	= (26)	66
Current Account (US$ billion)	-64.05	-64.64	-62.45	▲ (1)	28
Trade Balance (US$ billion)	71.10	71.00	73.30	▲ (1)	31
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	= (15)	30
Net Public Sector Debt (% of GDP)	76.30	76.38	76.39	▲ (2)	46
Primary Result (% of GDP)	-0.25	-0.25	-0.25	= (1)	50
Nominal Result (% of GDP)	-7.42	-7.50	-7.50	= (2)	41

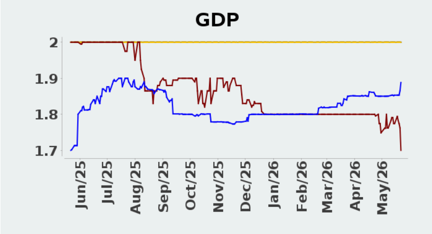
2029

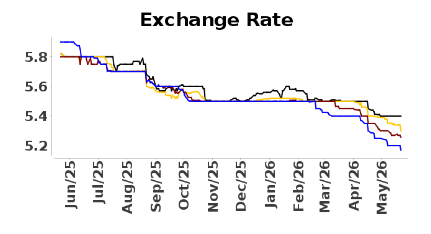
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	3.50	3.50	3.50	= (38)	115
GDP (% growth)	2.00	2.00	2.00	= (62)	83
Exchange Rate (R$/US$)	5.41	5.40	5.40	= (3)	85
Selic Target (% p.a)	9.75	10.00	10.00	= (3)	113
IGP-M (%)	3.70	3.70	3.70	= (6)	50
Regulated Prices (%)	3.50	3.50	3.50	= (45)	65
Current Account (US$ billion)	-63.13	-63.25	-63.25	= (3)	27
Trade Balance (US$ billion)	74.10	74.40	74.00	▼ (1)	29
Foreign Direct Investment (US$ billion)	79.00	80.00	80.00	= (2)	29
Net Public Sector Debt (% of GDP)	78.82	79.00	78.86	▼ (1)	44
Primary Result (% of GDP)	-0.10	-0.10	-0.10	= (13)	48
Nominal Result (% of GDP)	-7.19	-7.19	-7.20	▼ (1)	39

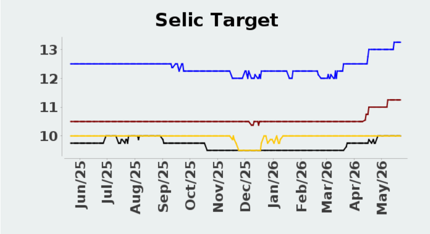
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

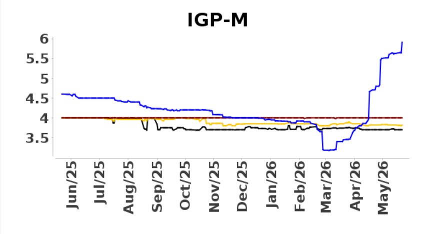
2026 2027 2028 2029

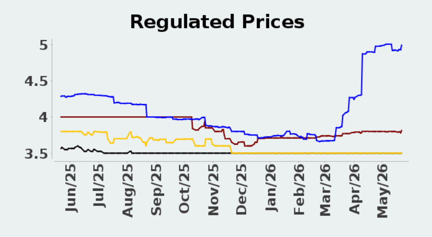


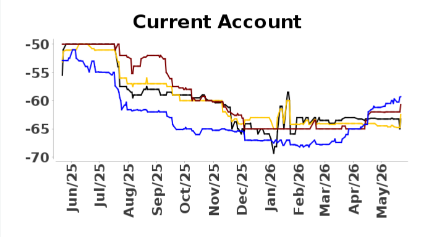


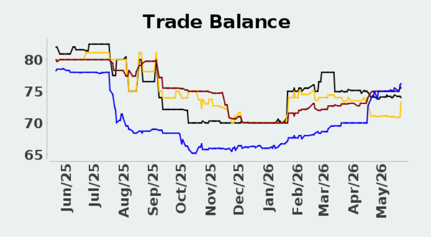


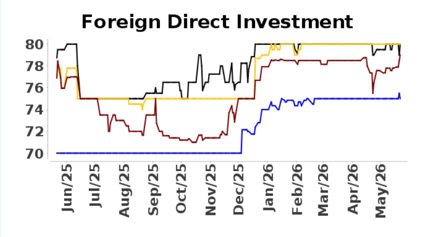


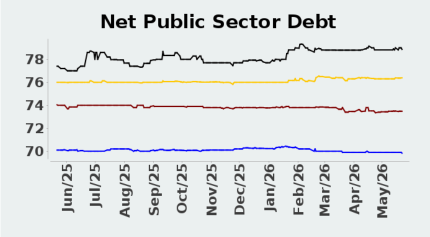


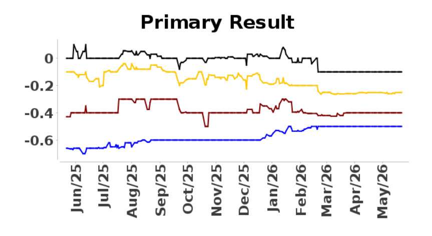


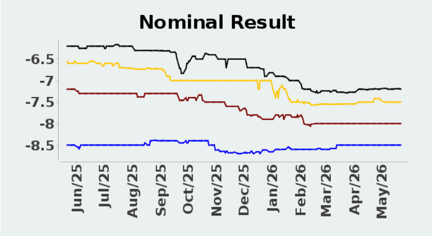












Market Expectations

May 22, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate	May/2026 4 weeks ago	May/2026 1 week ago	May/2026 Today	May/2026 Weekly Trend *	May/2026 Resp. **	May/2026 5 working days	Jun/2026 4 weeks ago	Jun/2026 1 week ago	Jun/2026 Today	Jun/2026 Weekly Trend *	Jun/2026 Resp. **	Jun/2026 5 working days	Jul/2026 4 weeks ago	Jul/2026 1 week ago	Jul/2026 Today	Jul/2026 Weekly Trend *	Jul/2026 Resp. **	Jul/2026 5 working days	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 (%)	0.38	0.41	0.46	▲ (7)	149	0.47	0.30	0.30	0.31	▲ (1)	148	0.31	0.25	0.25	0.26	▲ (1)	146	0.28	4.09	3.95	4.07	▲ (1)	130	4.12
Exchange Rate (R$/US$)	5.10	5.00	5.00	= (1)	117	5.00	5.10	5.03	5.00	▼ (3)	116	5.01	5.15	5.07	5.02	▼ (6)	116	5.04						
Selic Target (% p.a)	-	-	-				14.25	14.25	14.25	= (5)	155	14.25	-	-	-									
IGP-M (%)	0.47	0.48	0.71	▲ (1)	62	0.80	0.26	0.27	0.30	▲ (1)	62	0.35	0.20	0.20	0.20	= (2)	62	0.21	4.41	4.12	4.19	▲ (1)	54	4.45

* 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

May/2026 Jun/2026 Jul/2026 Next 12 months, smoothed