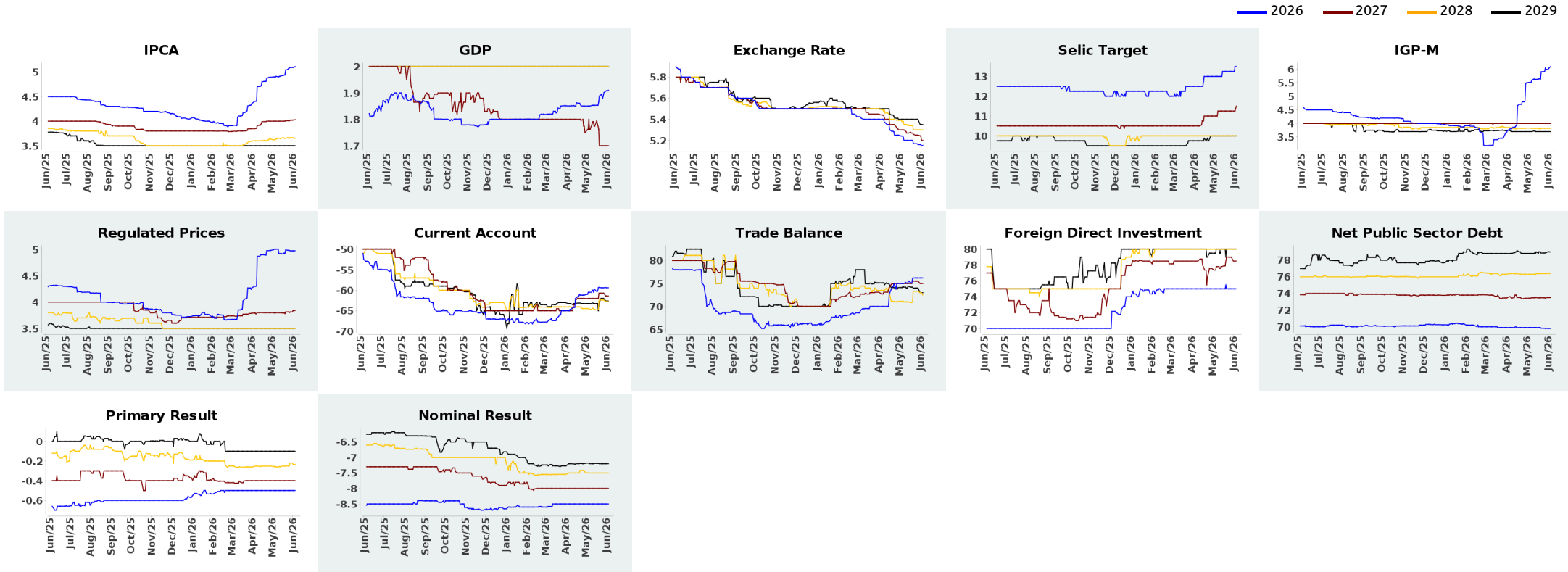


Median - Aggregate	2026					2027					2028					2029								
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	4.91	5.09	5.11	▲ (13)	156	5.17	56	4.00	4.02	4.03	▲ (3)	152	4.00	55	3.64	3.66	3.65	▼ (1)	125	3.50	3.50	3.50	= (40)	116
GDP (% growth)	1.85	1.90	1.91	▲ (3)	116	1.98	39	1.76	1.70	1.70	= (2)	111	1.70	38	2.00	2.00	2.00	= (117)	86	2.00	2.00	2.00	= (64)	82
Exchange Rate (R\$/US\$)	5.20	5.16	5.15	▼ (3)	124	5.20	39	5.30	5.25	5.20	▼ (4)	122	5.26	39	5.35	5.30	5.30	= (2)	93	5.40	5.40	5.35	▼ (1)	87
Selic Target (% p.a.)	13.00	13.25	13.50	▲ (1)	156	13.50	52	11.25	11.25	11.50	▲ (1)	149	11.75	51	10.00	10.00	10.00	= (20)	116	10.00	10.00	10.00	= (5)	111
IGP-M (%)	5.60	6.00	6.10	▲ (14)	66	5.99	23	4.00	4.00	4.00	= (16)	56	4.05	19	3.82	3.82	3.82	= (4)	53	3.70	3.70	3.70	= (8)	50
Regulated Prices (%)	5.01	4.98	4.98	= (1)	101	4.88	29	3.80	3.81	3.84	▲ (1)	90	3.84	26	3.50	3.50	3.50	= (28)	68	3.50	3.50	3.50	= (47)	67
Current Account (US\$ billion)	-60.50	-59.40	-59.40	= (1)	40	-62.00	9	-62.00	-60.70	-61.40	▼ (1)	39	-62.00	9	-64.64	-62.38	-62.75	▼ (1)	29	-63.25	-62.00	-62.63	▼ (1)	28
Trade Balance (US\$ billion)	75.00	76.20	76.20	= (2)	40	73.35	8	75.00	75.50	75.00	▼ (1)	39	72.10	8	71.00	73.30	72.50	▼ (1)	30	74.20	74.00	73.00	▼ (1)	28
Foreign Direct Investment (US\$ billion)	75.00	75.00	75.00	= (16)	40	76.00	9	77.80	79.00	78.50	▼ (1)	40	78.00	9	80.00	80.00	80.00	= (17)	31	80.00	80.00	80.00	= (4)	30
Net Public Sector Debt (% of GDP)	69.90	69.80	69.80	= (1)	57	70.00	15	73.48	73.48	73.50	▲ (1)	56	73.70	15	76.30	76.39	76.40	▲ (1)	47	78.82	78.90	79.00	▲ (2)	45
Primary Result (% of GDP)	-0.50	-0.50	-0.50	= (16)	62	-0.50	18	-0.40	-0.40	-0.40	= (11)	60	-0.40	18	-0.26	-0.22	-0.24	▼ (1)	48	-0.10	-0.10	-0.10	= (15)	46
Nominal Result (% of GDP)	-8.50	-8.50	-8.50	= (12)	52	-8.60	15	-8.00	-8.00	-8.00	= (15)	51	-8.20	15	-7.50	-7.50	-7.50	= (4)	41	-7.20	-7.20	-7.20	= (2)	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

June 5, 2026

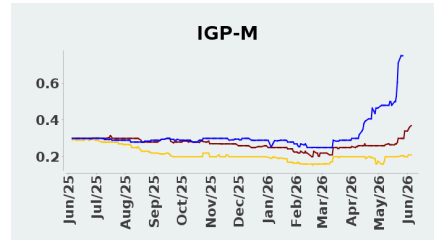
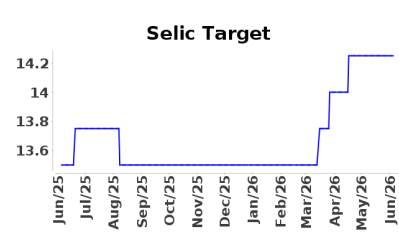
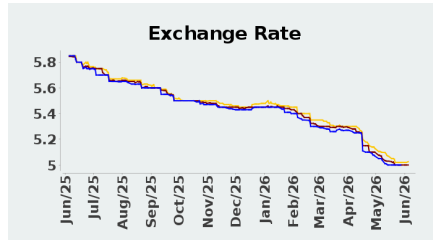
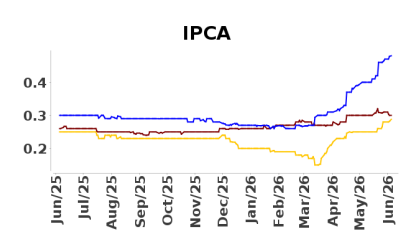
▲ Increase ▼ Decrease = Stability

Median - Aggregate

	May/2026						Jun/2026						Jul/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 (%)	0.40	0.47	0.48	▲ (9)	149	0.51	0.30	0.31	0.30	▼ (1)	148	0.31	0.25	0.28	0.29	▲ (3)	147	0.30	3.97	4.06	4.04	▼ (2)	131	4.04
Exchange Rate (R\$/US\$)	5.04	-	-				5.05	5.00	5.00	= (2)	118	5.03	5.10	5.02	5.03	▲ (1)	118	5.07						
Selic Target (% p.a.)	-	-	-				14.25	14.25	14.25	= (7)	153	14.25	-	-	-									
IGP-M (%)	0.48	-	-				0.27	0.34	0.37	▲ (3)	62	0.45	0.20	0.20	0.21	▲ (1)	62	0.22	4.13	4.15	4.16	▲ (1)	55	3.96

* 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

