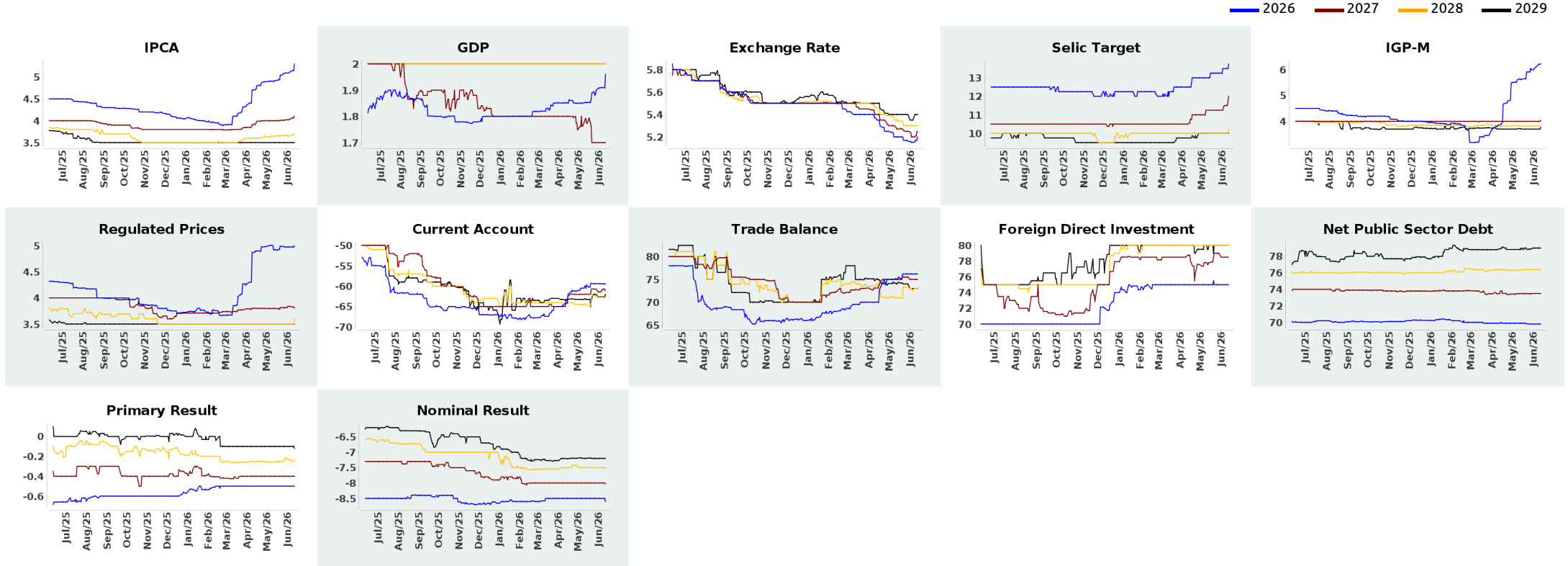


▲ Increase ▼ Decrease = Stability

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 (%)	4.92	5.11	5.30	▲ (14)	157	5.35	104	4.00	4.03	4.10	▲ (4)	154	4.20	104	3.65	3.65	3.68	▲ (1)	127	3.50	3.50	3.50	▲ (41)	118				
GDP (% growth)	1.85	1.91	1.96	▲ (4)	121	1.99	70	1.77	1.70	1.70	▲ (3)	115	1.66	68	2.00	2.00	2.00	▲ (118)	89	2.00	2.00	2.00	▲ (65)	84				
Exchange Rate (R\$/US\$)	5.20	5.15	5.20	▲ (1)	126	5.20	79	5.27	5.20	5.25	▲ (1)	124	5.28	79	5.34	5.30	5.30	▲ (3)	93	5.40	5.35	5.40	▲ (1)	87				
Selic Target (% p.a)	13.25	13.50	13.75	▲ (2)	157	14.00	106	11.25	11.50	12.00	▲ (2)	150	12.00	103	10.00	10.00	10.25	▲ (1)	120	10.00	10.00	10.00	▲ (6)	114				
IGP-M (%)	5.63	6.10	6.22	▲ (15)	70	6.45	42	4.00	4.00	4.04	▲ (1)	59	4.10	37	3.82	3.82	3.82	▲ (5)	56	3.70	3.70	3.77	▲ (1)	53				
Regulated Prices (%)	4.93	4.98	5.00	▲ (1)	101	4.99	73	3.80	3.84	3.81	▼ (1)	91	3.86	69	3.50	3.50	3.60	▲ (1)	69	3.50	3.50	3.50	▲ (48)	67				
Current Account (US\$ billion)	-59.70	-59.40	-59.60	▼ (1)	40	-59.30	19	-62.00	-61.40	-61.11	▲ (1)	39	-60.00	19	-64.64	-62.75	-62.83	▼ (2)	28	-63.25	-62.63	-62.00	▲ (1)	27				
Trade Balance (US\$ billion)	75.53	76.20	76.20	▲ (3)	41	76.20	20	75.00	75.00	75.00	▲ (1)	40	75.95	20	71.00	72.50	73.15	▲ (1)	32	74.40	73.00	73.00	▲ (1)	29				
Foreign Direct Investment (US\$ billion)	75.00	75.00	75.00	▲ (17)	40	75.00	19	77.80	78.50	78.50	▲ (1)	40	79.50	19	80.00	80.00	80.00	▲ (18)	31	80.00	80.00	80.00	▲ (5)	30				
Net Public Sector Debt (% of GDP)	69.90	69.80	69.80	▲ (2)	59	69.80	35	73.50	73.50	73.49	▼ (1)	58	73.40	35	76.38	76.40	76.40	▲ (1)	48	79.00	79.00	79.00	▲ (1)	46				
Primary Result (% of GDP)	-0.50	-0.50	-0.50	▲ (17)	63	-0.47	36	-0.40	-0.40	-0.40	▲ (12)	61	-0.40	36	-0.25	-0.24	-0.24	▲ (1)	48	-0.10	-0.10	-0.12	▼ (1)	46				
Nominal Result (% of GDP)	-8.50	-8.50	-8.60	▼ (1)	56	-8.78	34	-8.00	-8.00	-8.03	▼ (1)	55	-8.25	34	-7.50	-7.50	-7.52	▼ (1)	42	-7.19	-7.20	-7.20	▲ (3)	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

June 12, 2026

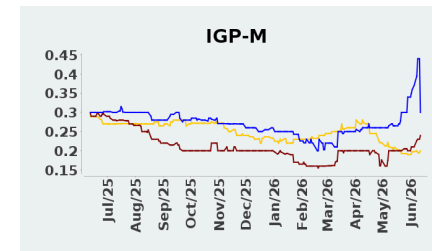
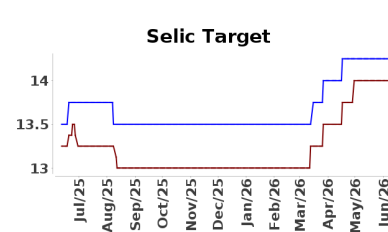
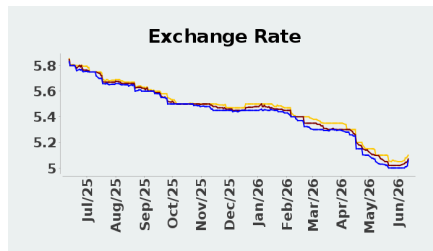
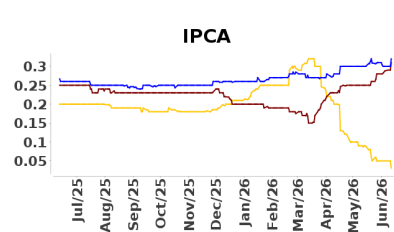
▲ Increase ▼ Decrease = Stability

Median - Aggregate

	Jun/2026						Jul/2026						Aug/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 (%)	0.30	0.30	0.32	▲ (1)	150	0.33	0.25	0.29	0.31	▲ (4)	149	0.33	0.09	0.05	0.03	▼ (1)	147	0.00	3.95	4.04	4.11	▲ (1)	137	4.31
Exchange Rate (R\$/US\$)	5.03	5.00	5.06	▲ (1)	120	5.08	5.07	5.03	5.07	▲ (2)	120	5.10	5.10	5.05	5.10	▲ (1)	120	5.12						
Selic Target (% p.a)	14.25	14.25	14.25	= (8)	154	14.25	-	-	-				14.00	14.00	14.00	= (6)	154	14.19						
IGP-M (%)	0.27	0.37	0.30	▼ (1)	66	0.30	0.20	0.21	0.24	▲ (2)	66	0.26	0.21	0.20	= (1)	65	0.20		4.12	4.16	4.18	▲ (2)	58	4.50

* 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

— Jun/2026 — Jul/2026 — Aug/2026



— Next 12 months, smoothed

