



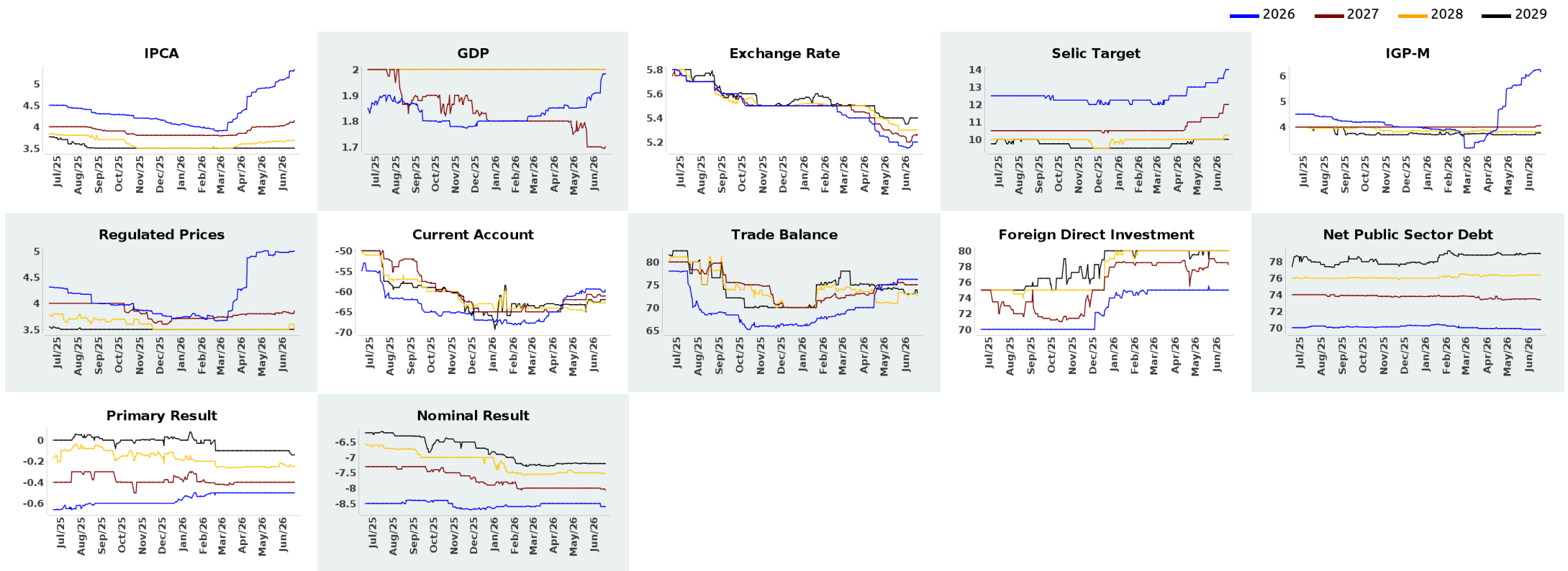
Market Expectations

June 19, 2026

▲ 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 (%)	5.04	5.30	5.33	▲ (15)	153	5.36	97	4.01	4.10	4.15	▲ (5)	151	4.18	96	3.65	3.68	3.70	▲ (2)	126	3.50	3.50	3.50	▲ (42)	117
GDP (% growth)	1.89	1.96	1.98	▲ (5)	118	2.00	56	1.70	1.70	1.70	▲ (4)	111	1.66	54	2.00	2.00	2.00	▲ (119)	86	2.00	2.00	2.00	▲ (66)	82
Exchange Rate (R\$/US\$)	5.17	5.20	5.20	▲ (1)	122	5.20	64	5.26	5.25	5.27	▲ (2)	120	5.25	64	5.30	5.30	5.30	▲ (4)	90	5.40	5.40	5.40	▲ (1)	84
Selic Target (% p.a.)	13.25	13.75	14.00	▲ (3)	152	14.00	78	11.25	12.00	12.00	▲ (1)	145	12.00	77	10.00	10.25	10.25	▲ (1)	116	10.00	10.00	10.00	▲ (7)	110
IGP-M (%)	5.91	6.22	6.15	▼ (1)	68	6.04	38	4.00	4.04	4.08	▲ (2)	56	4.02	34	3.82	3.82	3.82	▲ (6)	53	3.70	3.77	3.77	▲ (1)	51
Regulated Prices (%)	4.99	5.00	5.00	▲ (1)	99	5.00	69	3.81	3.81	3.85	▲ (1)	89	3.84	64	3.50	3.60	3.50	▲ (1)	67	3.50	3.50	3.50	▲ (49)	65
Current Account (US\$ billion)	-59.30	-59.60	-59.60	▲ (1)	39	-59.50	26	-60.70	-61.11	-61.11	▲ (1)	39	-61.11	26	-62.45	-62.83	-62.83	▲ (1)	28	-63.25	-62.00	-62.00	▲ (1)	28
Trade Balance (US\$ billion)	76.20	76.20	76.20	▲ (4)	40	76.85	24	75.50	75.00	75.00	▲ (2)	40	76.20	24	73.30	73.15	72.50	▲ (1)	32	74.00	73.00	73.20	▲ (1)	30
Foreign Direct Investment (US\$ billion)	75.00	75.00	75.00	▲ (18)	38	75.00	25	79.00	78.50	78.25	▲ (1)	38	78.00	25	80.00	80.00	80.00	▲ (19)	29	80.00	80.00	80.00	▲ (6)	29
Net Public Sector Debt (% of GDP)	69.83	69.80	69.80	▲ (3)	56	69.75	30	73.48	73.49	73.40	▲ (2)	55	73.25	30	76.39	76.40	76.40	▲ (2)	45	78.86	79.00	79.00	▲ (2)	44
Primary Result (% of GDP)	-0.50	-0.50	-0.50	▲ (18)	60	-0.50	32	-0.40	-0.40	-0.40	▲ (13)	58	-0.40	32	-0.25	-0.24	-0.25	▲ (1)	46	-0.10	-0.12	-0.14	▲ (2)	45
Nominal Result (% of GDP)	-8.50	-8.60	-8.60	▲ (1)	55	-8.78	29	-8.00	-8.03	-8.07	▲ (2)	54	-8.10	29	-7.50	-7.52	-7.53	▲ (2)	40	-7.20	-7.20	-7.20	▲ (4)	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

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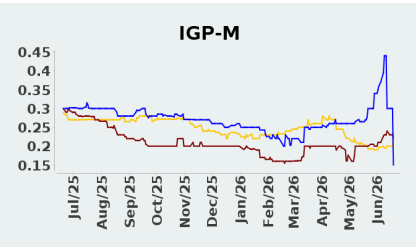
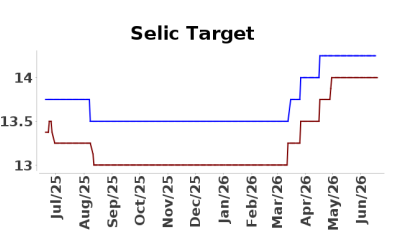
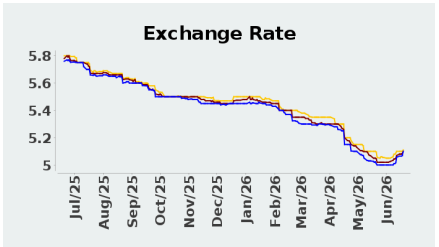
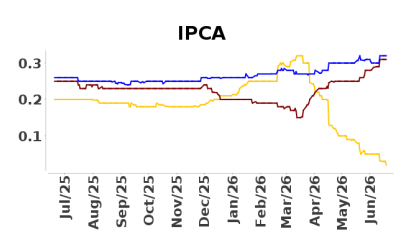
▲ Increase ▼ Decrease = Stability

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 (%)	0.31	0.32	0.32	= (1)	146	0.33	0.26	0.31	0.31	= (1)	146	0.31	0.05	0.03	0.02	▼ (2)	143	-0.05	4.07	4.11	4.14	▲ (2)	134	4.27
Exchange Rate (R\$/US\$)	5.00	5.06	5.10	▲ (2)	116	5.10	5.02	5.07	5.10	▲ (3)	116	5.11	5.06	5.10	5.11	▲ (2)	116	5.12						
Selic Target (% p.a.)	14.25	14.25	-				-	-	-				14.00	14.00	14.00	= (7)	150	14.00						
IGP-M (%)	0.30	0.30	0.15	▼ (2)	65	-0.25	0.20	0.24	0.22	▼ (1)	65	0.20	0.19	0.20	▲ (1)	64	0.27							
																			4.19	4.18	4.20	▲ (3)	58	4.12

* 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

