## Market Expectations

**June 26, 2026**

▲ Increase ▼ Decrease = Stability

# Median - Aggregate

**2026**

| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly Trend * | | Resp. ** | 5 working days | Resp. *** |
|---|---|---|---|---|---|---|---|---|
| **IPCA (%)** | 5.09 | 5.33 | 5.33 | = | (1) | 148 | 5.36 | 58 |
| **GDP (% growth)** | 1.90 | 1.98 | 1.99 | ▲ | (6) | 113 | 2.00 | 34 |
| **Exchange Rate (R$/US$)** | 5.16 | 5.20 | 5.20 | = | (2) | 118 | 5.23 | 43 |
| **Selic Target (% p.a)** | 13.25 | 14.00 | 14.00 | = | (1) | 146 | 14.00 | 76 |
| IGP-M (%) | 6.00 | 6.15 | 6.15 | = | (1) | 63 | 6.14 | 22 |
| Regulated Prices (%) | 4.98 | 5.00 | 5.00 | = | (2) | 96 | 4.94 | 27 |
| Current Account (US$ billion) | -59.40 | -59.60 | -60.25 | ▼ | (1) | 38 | -63.15 | 10 |
| Trade Balance (US$ billion) | 76.20 | 76.20 | 76.20 | = | (5) | 38 | 76.20 | 10 |
| Foreign Direct Investment (US$ billion) | 75.00 | 75.00 | 75.00 | = | (19) | 37 | 70.00 | 7 |
| Net Public Sector Debt (% of GDP) | 69.80 | 69.80 | 69.82 | ▲ | (1) | 54 | 70.00 | 13 |
| Primary Result (% of GDP) | -0.50 | -0.50 | -0.50 | = | (19) | 57 | -0.50 | 16 |
| Nominal Result (% of GDP) | -8.50 | -8.60 | -8.70 | ▼ | (1) | 52 | -8.81 | 11 |

**2027**

| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly Trend * | | Resp. ** | 5 working days | Resp. *** |
|---|---|---|---|---|---|---|---|---|
| **IPCA (%)** | 4.02 | 4.15 | 4.17 | ▲ | (6) | 145 | 4.20 | 57 |
| **GDP (% growth)** | 1.70 | 1.70 | 1.68 | ▼ | (1) | 106 | 1.60 | 32 |
| **Exchange Rate (R$/US$)** | 5.25 | 5.27 | 5.28 | ▲ | (3) | 117 | 5.29 | 42 |
| **Selic Target (% p.a)** | 11.25 | 12.00 | 12.00 | = | (2) | 141 | 12.25 | 73 |
| IGP-M (%) | 4.00 | 4.08 | 4.10 | ▲ | (3) | 53 | 4.14 | 19 |
| Regulated Prices (%) | 3.81 | 3.85 | 3.86 | ▲ | (2) | 87 | 3.87 | 24 |
| Current Account (US$ billion) | -60.70 | -61.11 | -61.10 | ▲ | (1) | 38 | -60.60 | 10 |
| Trade Balance (US$ billion) | 75.50 | 75.00 | 75.30 | ▲ | (1) | 38 | 77.15 | 10 |
| Foreign Direct Investment (US$ billion) | 79.00 | 78.25 | 79.50 | ▲ | (1) | 37 | 71.20 | 7 |
| Net Public Sector Debt (% of GDP) | 73.48 | 73.40 | 73.44 | ▲ | (1) | 54 | 74.30 | 13 |
| Primary Result (% of GDP) | -0.40 | -0.40 | -0.40 | = | (14) | 56 | -0.40 | 15 |
| Nominal Result (% of GDP) | -8.00 | -8.07 | -8.10 | ▼ | (3) | 52 | -8.40 | 11 |

**2028**

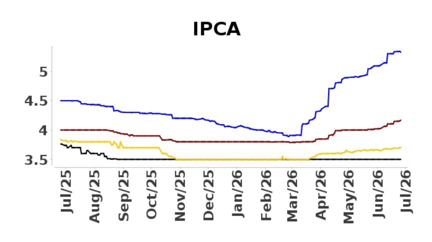
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly Trend * | | Resp. ** |
|---|---|---|---|---|---|---|
| **IPCA (%)** | 3.66 | 3.70 | 3.70 | = | (1) | 122 |
| **GDP (% growth)** | 2.00 | 2.00 | 2.00 | = | (120) | 80 |
| **Exchange Rate (R$/US$)** | 5.30 | 5.30 | 5.35 | ▲ | (1) | 87 |
| **Selic Target (% p.a)** | 10.00 | 10.25 | 10.50 | ▲ | (1) | 114 |
| IGP-M (%) | 3.82 | 3.82 | 3.82 | = | (7) | 50 |
| Regulated Prices (%) | 3.50 | 3.50 | 3.50 | = | (1) | 64 |
| Current Account (US$ billion) | -62.38 | -62.83 | -62.83 | = | (2) | 25 |
| Trade Balance (US$ billion) | 73.30 | 72.50 | 73.00 | ▲ | (1) | 29 |
| Foreign Direct Investment (US$ billion) | 80.00 | 80.00 | 80.00 | = | (20) | 27 |
| Net Public Sector Debt (% of GDP) | 76.39 | 76.40 | 76.39 | ▼ | (1) | 42 |
| Primary Result (% of GDP) | -0.22 | -0.25 | -0.25 | = | (1) | 44 |
| Nominal Result (% of GDP) | -7.50 | -7.53 | -7.60 | ▼ | (3) | 37 |

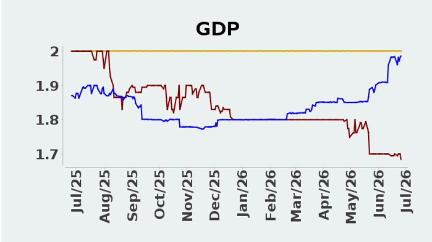
**2029**

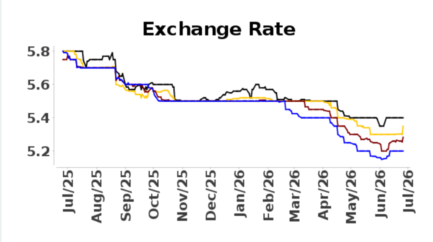
| Median - Aggregate | 4 weeks ago | 1 week ago | Today | Weekly Trend * | | Resp. ** |
|---|---|---|---|---|---|---|
| **IPCA (%)** | 3.50 | 3.50 | 3.50 | = | (43) | 114 |
| **GDP (% growth)** | 2.00 | 2.00 | 2.00 | = | (67) | 76 |
| **Exchange Rate (R$/US$)** | 5.40 | 5.40 | 5.40 | = | (2) | 80 |
| **Selic Target (% p.a)** | 10.00 | 10.00 | 10.00 | = | (8) | 108 |
| IGP-M (%) | 3.70 | 3.77 | 3.77 | = | (2) | 48 |
| Regulated Prices (%) | 3.50 | 3.50 | 3.50 | = | (50) | 62 |
| Current Account (US$ billion) | -62.00 | -62.00 | -62.00 | = | (2) | 25 |
| Trade Balance (US$ billion) | 74.00 | 73.20 | 73.40 | ▲ | (2) | 27 |
| Foreign Direct Investment (US$ billion) | 80.00 | 80.00 | 80.00 | = | (7) | 27 |
| Net Public Sector Debt (% of GDP) | 78.90 | 79.00 | 79.00 | = | (3) | 41 |
| Primary Result (% of GDP) | -0.10 | -0.14 | -0.16 | ▼ | (3) | 42 |
| Nominal Result (% of GDP) | -7.20 | -7.20 | -7.20 | = | (5) | 36 |

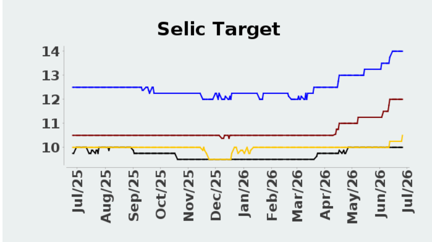
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

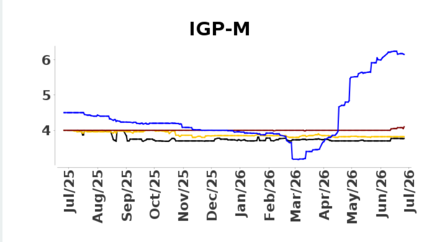
2026 2027 2028 2029

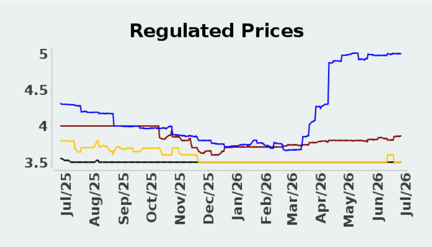


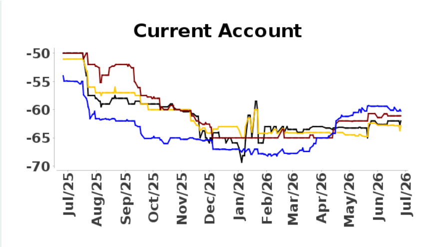



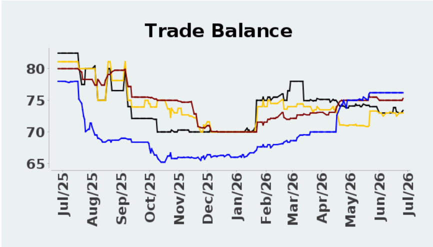



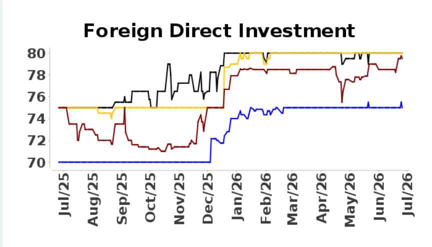



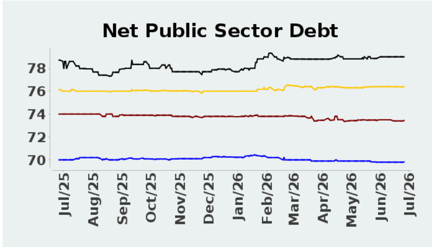



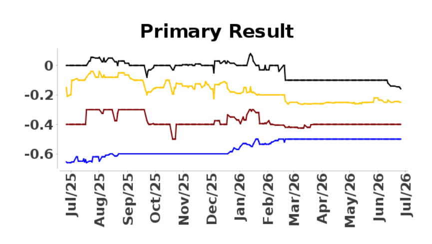



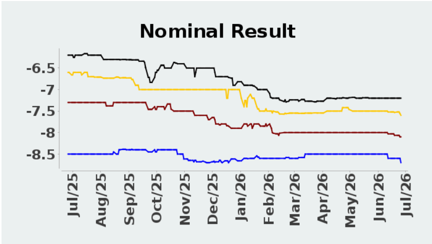



## Market Expectations

June 26, 2026

▲ Increase ▼ Decrease = Stability

# Median - Aggregate

| Median - Aggregate | 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 |
|---|---|---|---|---|---|---|---|
| IPCA (%) | 0.31 | 0.32 | 0.32 | = | (2) | 142 | 0.32 |
| Exchange Rate (R$/US$) | 5.00 | 5.10 | 5.10 | = | (1) | 112 | 5.12 |
| Selic Target (% p.a) | 14.25 | - | - | | | | |
| IGP-M (%) | 0.34 | 0.15 | 0.03 | ▼ | (3) | 62 | -0.40 |

| Median - Aggregate | 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 |
|---|---|---|---|---|---|---|---|
| IPCA (%) | 0.28 | 0.31 | 0.30 | ▼ | (1) | 141 | 0.30 |
| Exchange Rate (R$/US$) | 5.02 | 5.10 | 5.13 | ▲ | (4) | 112 | 5.13 |
| Selic Target (% p.a) | - | - | - | | | | |
| IGP-M (%) | 0.20 | 0.22 | 0.20 | ▼ | (2) | 62 | 0.13 |

| Median - Aggregate | Aug/2026 4 weeks ago | Aug/2026 1 week ago | Aug/2026 Today | Aug/2026 Weekly Trend * | | Aug/2026 Resp. ** | Aug/2026 5 working days |
|---|---|---|---|---|---|---|---|
| IPCA (%) | 0.05 | 0.02 | -0.01 | ▼ | (3) | 140 | -0.11 |
| Exchange Rate (R$/US$) | 5.06 | 5.11 | 5.14 | ▲ | (3) | 112 | 5.15 |
| Selic Target (% p.a) | 14.00 | 14.00 | 14.00 | = | (8) | 145 | 14.00 |
| IGP-M (%) | 0.19 | 0.24 | 0.25 | ▲ | (2) | 61 | 0.30 |

| Median - Aggregate | 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 (%) | 4.06 | 4.14 | 4.14 | = | (1) | 130 | 4.26 |
| Exchange Rate (R$/US$) | | | | | | | |
| Selic Target (% p.a) | | | | | | | |
| IGP-M (%) | 4.15 | 4.20 | 4.23 | ▲ | (4) | 56 | 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

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