Market Expectations

July 3, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

2026

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***
IPCA (%)	5.11	5.33	5.30	▼	(1)	146	5.23	45
GDP (% growth)	1.91	1.99	1.99	=	(1)	114	2.00	25
Exchange Rate (R$/US$)	5.15	5.20	5.20	=	(3)	118	5.20	26
Selic Target (% p.a)	13.50	14.00	14.00	=	(2)	147	14.00	33
IGP-M (%)	6.10	6.15	5.68	▼	(1)	65	5.63	18
Regulated Prices (%)	4.98	5.00	5.00	=	(3)	96	4.61	25
Current Account (US$ billion)	-59.40	-60.25	-60.00	▲	(1)	38	-62.00	5
Trade Balance (US$ billion)	76.20	76.20	76.20	=	(6)	38	77.50	5
Foreign Direct Investment (US$ billion)	75.00	75.00	76.00	▲	(1)	37	80.00	5
Net Public Sector Debt (% of GDP)	69.80	69.82	69.84	▲	(2)	53	69.50	9
Primary Result (% of GDP)	-0.50	-0.50	-0.50	=	(20)	56	-0.54	8
Nominal Result (% of GDP)	-8.50	-8.70	-8.70	=	(1)	51	-8.78	7

2027

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***
IPCA (%)	4.03	4.17	4.18	▲	(7)	144	4.20	44
GDP (% growth)	1.70	1.68	1.69	▲	(1)	107	1.71	24
Exchange Rate (R$/US$)	5.20	5.28	5.28	=	(1)	117	5.23	26
Selic Target (% p.a)	11.50	12.00	12.00	=	(3)	142	12.00	32
IGP-M (%)	4.00	4.10	4.10	=	(1)	55	4.03	16
Regulated Prices (%)	3.84	3.86	3.86	=	(1)	88	3.99	24
Current Account (US$ billion)	-61.40	-61.10	-61.10	=	(1)	38	-60.00	5
Trade Balance (US$ billion)	75.00	75.30	75.00	▼	(1)	38	74.70	5
Foreign Direct Investment (US$ billion)	78.50	79.50	79.50	=	(1)	37	80.00	5
Net Public Sector Debt (% of GDP)	73.50	73.44	73.40	▼	(1)	53	72.20	9
Primary Result (% of GDP)	-0.40	-0.40	-0.40	=	(15)	55	-0.42	8
Nominal Result (% of GDP)	-8.00	-8.10	-8.10	=	(1)	51	-7.87	7

2028

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.65	3.70	3.70	=	(2)	120
GDP (% growth)	2.00	2.00	2.00	=	(121)	82
Exchange Rate (R$/US$)	5.30	5.35	5.35	=	(1)	87
Selic Target (% p.a)	10.00	10.50	10.50	=	(1)	114
IGP-M (%)	3.82	3.82	3.85	▲	(1)	51
Regulated Prices (%)	3.50	3.50	3.50	=	(2)	65
Current Account (US$ billion)	-62.75	-62.83	-62.83	=	(3)	25
Trade Balance (US$ billion)	72.50	73.00	73.00	=	(1)	29
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(21)	27
Net Public Sector Debt (% of GDP)	76.40	76.39	76.40	▲	(1)	41
Primary Result (% of GDP)	-0.24	-0.25	-0.25	=	(2)	43
Nominal Result (% of GDP)	-7.50	-7.60	-7.65	▼	(4)	36

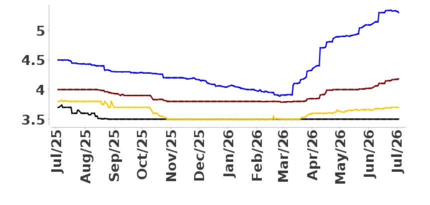
2029

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.50	3.50	3.50	=	(44)	113
GDP (% growth)	2.00	2.00	2.00	=	(68)	77
Exchange Rate (R$/US$)	5.35	5.40	5.40	=	(3)	80
Selic Target (% p.a)	10.00	10.00	10.00	=	(9)	107
IGP-M (%)	3.70	3.77	3.77	=	(3)	49
Regulated Prices (%)	3.50	3.50	3.50	=	(51)	63
Current Account (US$ billion)	-62.63	-62.00	-62.00	=	(3)	25
Trade Balance (US$ billion)	73.00	73.40	73.00	▼	(1)	27
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(8)	27
Net Public Sector Debt (% of GDP)	79.00	79.00	79.00	=	(4)	41
Primary Result (% of GDP)	-0.10	-0.16	-0.16	=	(1)	42
Nominal Result (% of GDP)	-7.20	-7.20	-7.23	▼	(1)	36

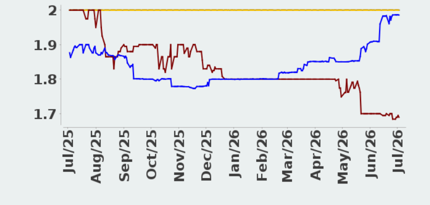
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

2026 2027 2028 2029

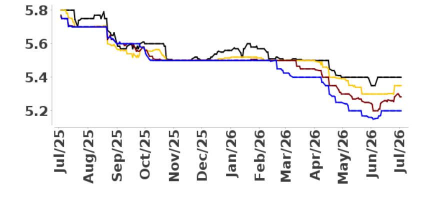
IPCA



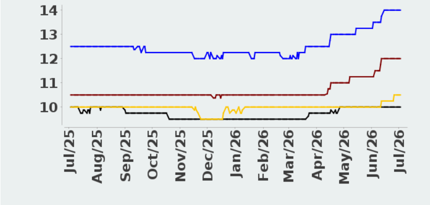
GDP



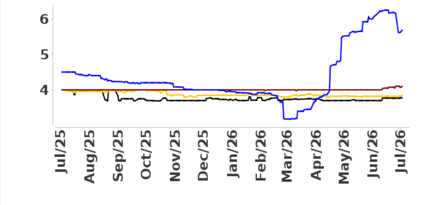
Exchange Rate



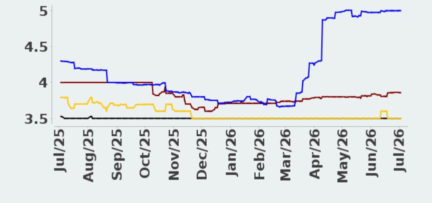
Selic Target



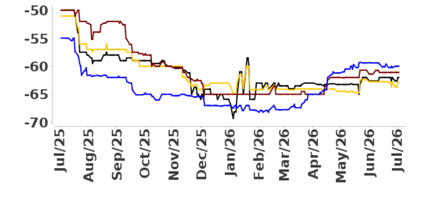
IGP-M



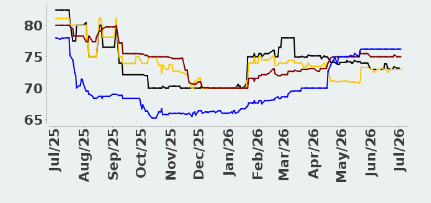
Regulated Prices



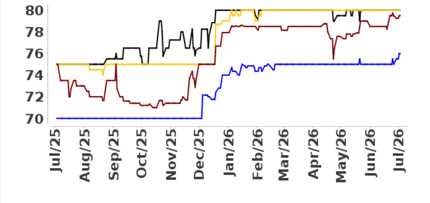
Current Account



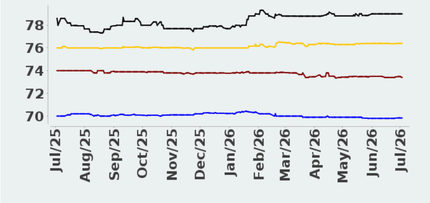
Trade Balance



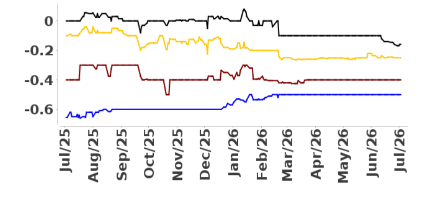
Foreign Direct Investment



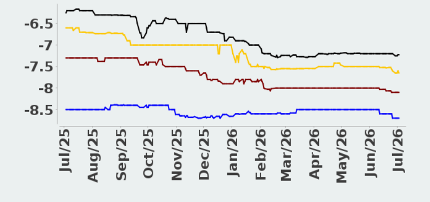
Net Public Sector Debt



Primary Result



Nominal Result



Market Expectations

July 3, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

Jun/2026

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.30	0.32	0.32	= (3)	141	0.32
Exchange Rate (R$/US$)	5.00	5.10	-			
Selic Target (% p.a)	14.25	-	-			
IGP-M (%)	0.37	0.03	-			

Jul/2026

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.29	0.30	0.30	= (1)	140	0.29
Exchange Rate (R$/US$)	5.03	5.13	5.13	= (1)	113	5.16
Selic Target (% p.a)	-	-	-			
IGP-M (%)	0.21	0.20	0.15	▼ (3)	64	0.04

Aug/2026

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.05	-0.01	-0.03	▼ (4)	139	-0.10
Exchange Rate (R$/US$)	5.05	5.14	5.15	▲ (4)	113	5.18
Selic Target (% p.a)	14.00	14.00	14.00	= (9)	146	14.00
IGP-M (%)	0.20	0.25	0.25	= (1)	63	0.30

Next 12 months, smoothed

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	4.04	4.14	4.10	▼ (1)	131	4.09
Exchange Rate (R$/US$)						
Selic Target (% p.a)						
IGP-M (%)	4.16	4.23	4.37	▲ (5)	58	4.44

* 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