Market Expectations

July 10, 2026

▲ Increase ▼ Decrease = Stability

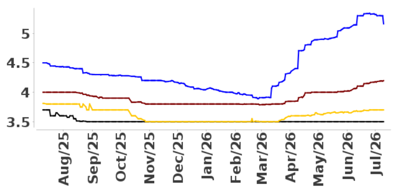
Median - Aggregate

Median - Aggregate	2026 4 weeks ago	2026 1 week ago	2026 Today	2026 Weekly Trend *	2026 Resp. **	2026 5 working days	2026 Resp. ***	2027 4 weeks ago	2027 1 week ago	2027 Today	2027 Weekly Trend *	2027 Resp. **	2027 5 working days	2027 Resp. ***	2028 4 weeks ago	2028 1 week ago	2028 Today	2028 Weekly Trend *	2028 Resp. **	2029 4 weeks ago	2029 1 week ago	2029 Today	2029 Weekly Trend *	2029 Resp. **
IPCA (%)	5.30	5.30	5.16	▼ (2)	149	5.10	55	4.10	4.18	4.20	▲ (8)	147	4.20	55	3.68	3.70	3.70	= (3)	123	3.50	3.50	3.50	= (45)	115
GDP (% growth)	1.96	1.99	1.99	= (2)	113	2.00	29	1.70	1.69	1.65	▼ (1)	107	1.69	28	2.00	2.00	2.00	= (122)	82	2.00	2.00	2.00	= (69)	76
Exchange Rate (R$/US$)	5.20	5.20	5.20	= (4)	117	5.20	32	5.25	5.28	5.28	= (2)	116	5.27	31	5.30	5.35	5.34	▼ (1)	88	5.40	5.40	5.40	= (4)	81
Selic Target (% p.a)	13.75	14.00	14.00	= (3)	147	13.75	44	12.00	12.00	12.00	= (4)	142	12.00	43	10.25	10.50	10.50	= (2)	116	10.00	10.00	10.00	= (10)	108
IGP-M (%)	6.22	5.68	5.61	▼ (2)	64	5.60	17	4.04	4.10	4.10	= (2)	55	4.23	15	3.82	3.85	3.82	▼ (1)	51	3.77	3.77	3.77	= (4)	49
Regulated Prices (%)	5.00	5.00	5.00	= (4)	99	4.75	31	3.81	3.86	3.85	▼ (1)	91	3.83	30	3.60	3.50	3.50	= (3)	67	3.50	3.50	3.50	= (52)	64
Current Account (US$ billion)	-59.60	-60.00	-60.00	= (1)	37	-61.10	5	-61.11	-61.10	-61.10	= (2)	36	-56.50	4	-62.83	-62.83	-62.83	= (4)	26	-62.00	-62.00	-62.00	= (4)	25
Trade Balance (US$ billion)	76.20	76.20	76.20	= (7)	38	75.60	6	75.00	75.00	75.00	= (1)	37	79.70	5	73.15	73.00	73.00	= (2)	31	73.00	73.00	73.20	▲ (1)	28
Foreign Direct Investment (US$ billion)	75.00	76.00	76.00	= (1)	37	80.00	7	78.50	79.50	79.70	▲ (1)	37	80.00	7	80.00	80.00	80.00	= (22)	29	80.00	80.00	80.00	= (9)	28
Net Public Sector Debt (% of GDP)	69.80	69.84	69.87	▲ (3)	52	70.00	8	73.49	73.40	73.40	= (1)	52	73.85	8	76.40	76.40	76.40	= (1)	41	79.00	79.00	79.00	= (5)	41
Primary Result (% of GDP)	-0.50	-0.50	-0.50	= (21)	55	-0.41	11	-0.40	-0.40	-0.40	= (16)	54	-0.40	11	-0.24	-0.25	-0.27	▼ (1)	44	-0.12	-0.16	-0.18	▼ (1)	42
Nominal Result (% of GDP)	-8.60	-8.70	-8.78	▼ (1)	51	-8.90	9	-8.03	-8.10	-8.20	▼ (1)	51	-8.40	9	-7.52	-7.65	-7.70	▼ (5)	37	-7.20	-7.23	-7.20	▲ (1)	36

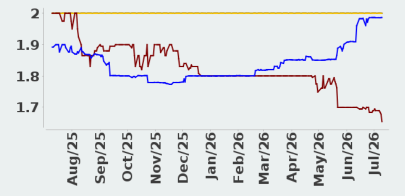
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

2026 2027 2028 2029

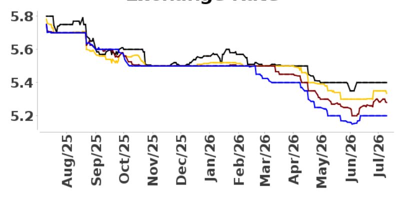
IPCA



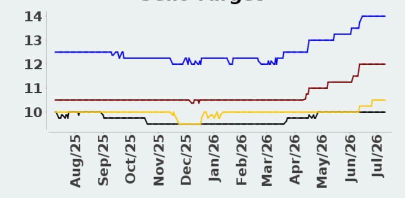
GDP



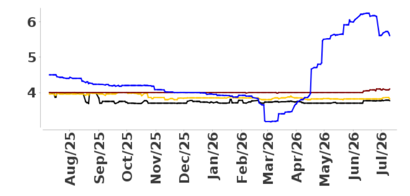
Exchange Rate



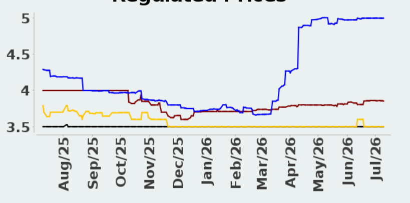
Selic Target



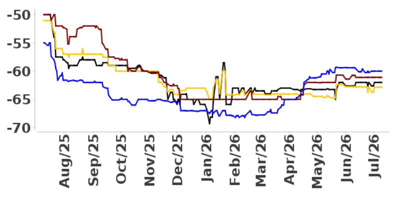
IGP-M



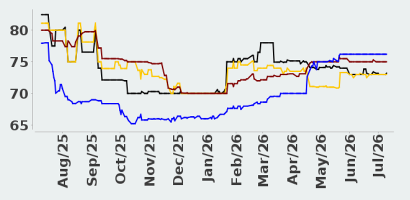
Regulated Prices



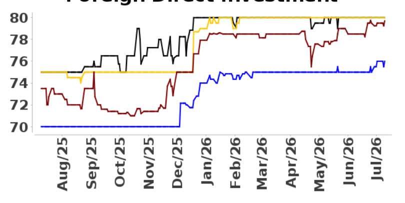
Current Account



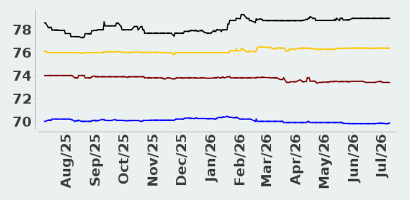
Trade Balance



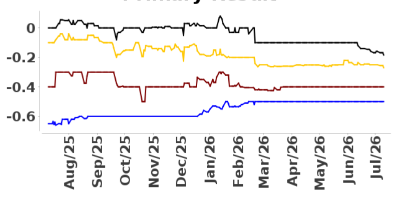
Foreign Direct Investment



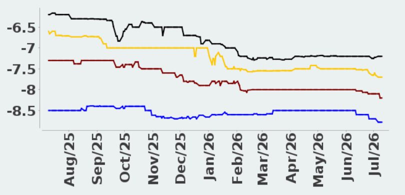
Net Public Sector Debt



Primary Result



Nominal Result



Market Expectations

July 10, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

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 (%)	0.31	0.30	0.29	▼	(1)	143	0.23
Exchange Rate (R$/US$)	5.07	5.13	5.15	▲	(1)	112	5.15
Selic Target (% p.a)	-	-	-				
IGP-M (%)	0.24	0.15	0.12	▼	(4)	63	-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 (%)	0.03	-0.03	-0.08	▼	(5)	142	-0.15
Exchange Rate (R$/US$)	5.10	5.15	5.15	=	(1)	112	5.18
Selic Target (% p.a)	14.00	14.00	14.00	=	(10)	146	14.00
IGP-M (%)	0.20	0.25	0.25	=	(2)	62	0.30

Median - Aggregate	Sep/2026 4 weeks ago	Sep/2026 1 week ago	Sep/2026 Today	Sep/2026 Weekly Trend *		Sep/2026 Resp. **	Sep/2026 5 working days
IPCA (%)	0.42	0.46	0.47	▲	(8)	142	0.48
Exchange Rate (R$/US$)	5.13	5.16	5.17	▲	(2)	112	5.20
Selic Target (% p.a)	14.00	14.00	14.00	=	(4)	146	13.75
IGP-M (%)	0.35	0.40	0.38	▼	(1)	61	0.42

Median - Aggregate	Next 12 months, smoothed 4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	4.11	4.10	4.16	▲	(1)	134	4.17
Exchange Rate (R$/US$)							
Selic Target (% p.a)							
IGP-M (%)	4.18	4.37	4.31	▼	(1)	57	4.67

* 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

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