Market Expectations

July 17, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

2026

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***
IPCA (%)	5.33	5.16	5.15	▼	(3)	146	5.17	50
GDP (% growth)	1.98	1.99	1.99	=	(3)	106	1.96	33
Exchange Rate (R$/US$)	5.20	5.20	5.20	=	(5)	114	5.20	32
Selic Target (% p.a)	14.00	14.00	14.00	=	(4)	144	14.00	40
IGP-M (%)	6.15	5.61	5.55	▼	(3)	65	5.31	23
Regulated Prices (%)	5.00	5.00	5.00	=	(5)	92	4.99	27
Current Account (US$ billion)	-59.60	-60.00	-60.00	=	(2)	37	-66.25	8
Trade Balance (US$ billion)	76.20	76.20	76.20	=	(8)	36	75.00	7
Foreign Direct Investment (US$ billion)	75.00	76.00	77.20	▲	(1)	36	80.00	7
Net Public Sector Debt (% of GDP)	69.80	69.87	69.82	▼	(1)	52	69.84	19
Primary Result (% of GDP)	-0.50	-0.50	-0.50	=	(22)	55	-0.50	18
Nominal Result (% of GDP)	-8.60	-8.78	-8.74	▲	(1)	50	-8.65	16

2027

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***
IPCA (%)	4.15	4.20	4.20	=	(1)	143	4.20	49
GDP (% growth)	1.70	1.65	1.65	=	(1)	100	1.70	31
Exchange Rate (R$/US$)	5.27	5.28	5.28	=	(3)	110	5.30	29
Selic Target (% p.a)	12.00	12.00	12.00	=	(5)	139	12.25	40
IGP-M (%)	4.08	4.10	4.12	▲	(1)	58	4.10	21
Regulated Prices (%)	3.85	3.85	3.85	=	(1)	84	3.76	25
Current Account (US$ billion)	-61.11	-61.10	-61.11	▼	(1)	36	-68.45	8
Trade Balance (US$ billion)	75.00	75.00	75.59	▲	(1)	35	71.60	7
Foreign Direct Investment (US$ billion)	78.25	79.70	79.85	▲	(2)	36	80.00	7
Net Public Sector Debt (% of GDP)	73.40	73.40	73.40	=	(2)	52	73.49	19
Primary Result (% of GDP)	-0.40	-0.40	-0.40	=	(17)	54	-0.40	18
Nominal Result (% of GDP)	-8.07	-8.20	-8.20	=	(1)	50	-8.15	16

2028

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.70	3.70	3.78	▲	(1)	118
GDP (% growth)	2.00	2.00	2.00	=	(123)	76
Exchange Rate (R$/US$)	5.30	5.34	5.30	▼	(2)	85
Selic Target (% p.a)	10.25	10.50	10.50	=	(3)	116
IGP-M (%)	3.82	3.82	3.86	▲	(1)	50
Regulated Prices (%)	3.50	3.50	3.50	=	(4)	63
Current Account (US$ billion)	-62.83	-62.83	-62.83	=	(5)	27
Trade Balance (US$ billion)	72.50	73.00	73.00	=	(3)	31
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(23)	30
Net Public Sector Debt (% of GDP)	76.40	76.40	76.40	=	(2)	43
Primary Result (% of GDP)	-0.25	-0.27	-0.26	▲	(1)	47
Nominal Result (% of GDP)	-7.53	-7.70	-7.51	▲	(1)	40

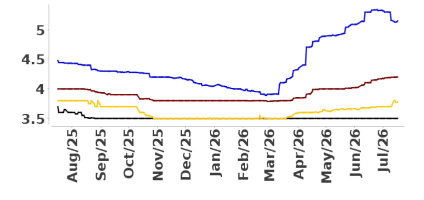
2029

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.50	3.50	3.50	=	(46)	110
GDP (% growth)	2.00	2.00	2.00	=	(70)	72
Exchange Rate (R$/US$)	5.40	5.40	5.40	=	(5)	78
Selic Target (% p.a)	10.00	10.00	10.00	=	(11)	107
IGP-M (%)	3.77	3.77	3.77	=	(5)	49
Regulated Prices (%)	3.50	3.50	3.50	=	(53)	60
Current Account (US$ billion)	-62.00	-62.00	-62.00	=	(5)	26
Trade Balance (US$ billion)	73.20	73.20	73.40	▲	(2)	29
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(10)	29
Net Public Sector Debt (% of GDP)	79.00	79.00	79.05	▲	(1)	42
Primary Result (% of GDP)	-0.14	-0.18	-0.16	▲	(1)	44
Nominal Result (% of GDP)	-7.20	-7.20	-7.20	=	(1)	38

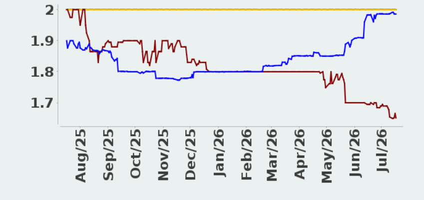
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

2026 2027 2028 2029

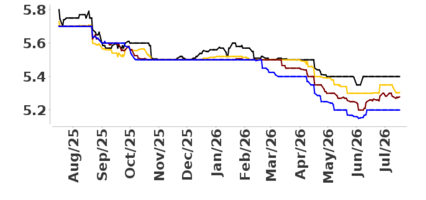
IPCA



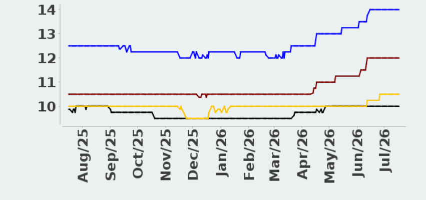
GDP



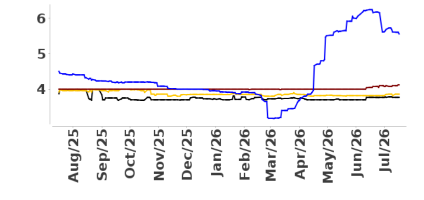
Exchange Rate



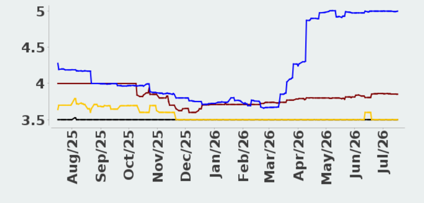
Selic Target



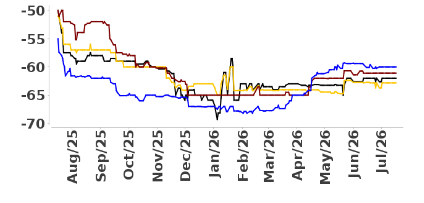
IGP-M



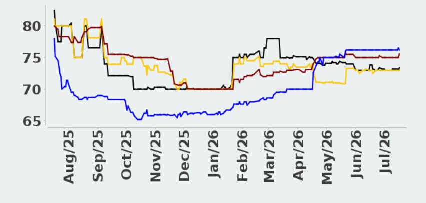
Regulated Prices



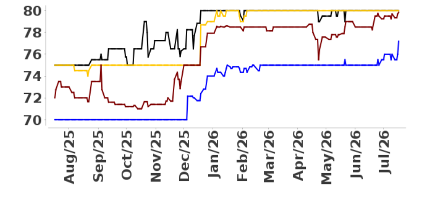
Current Account



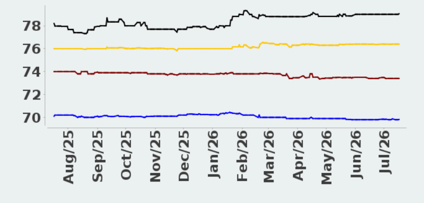
Trade Balance



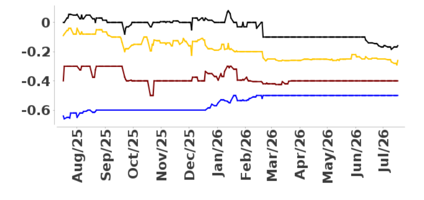
Foreign Direct Investment



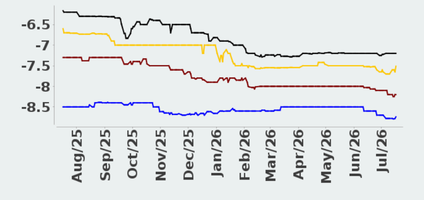
Net Public Sector Debt



Primary Result



Nominal Result



Market Expectations

July 17, 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	0.29	0.26	▼	(2)	140	0.24
Exchange Rate (R$/US$)	5.10	5.15	5.15	=	(1)	109	5.14
Selic Target (% p.a)	-	-	-				
IGP-M (%)	0.22	0.12	0.05	▼	(5)	64	-0.38

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 (%)	0.02	-0.08	-0.10	▼	(6)	139	-0.19
Exchange Rate (R$/US$)	5.11	5.15	5.15	=	(2)	109	5.16
Selic Target (% p.a)	14.00	14.00	14.00	=	(11)	143	14.00
IGP-M (%)	0.24	0.25	0.28	▲	(1)	64	0.20

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 (%)	0.44	0.47	0.49	▲	(9)	139	0.50
Exchange Rate (R$/US$)	5.15	5.17	5.17	=	(1)	109	5.20
Selic Target (% p.a)	14.00	14.00	14.00	=	(5)	143	14.00
IGP-M (%)	0.35	0.38	0.40	▲	(1)	63	0.40

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 (%)	4.14	4.16	4.18	▲	(2)	128	4.18
Exchange Rate (R$/US$)							
Selic Target (% p.a)							
IGP-M (%)	4.20	4.31	4.46	▲	(1)	58	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

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