Market Expectations

July 24, 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	5.15	5.12	▼	(4)	151	5.10	110
GDP (% growth)	1.99	1.99	1.99	=	(4)	117	2.00	69
Exchange Rate (R$/US$)	5.20	5.20	5.20	=	(6)	120	5.20	71
Selic Target (% p.a)	14.00	14.00	14.00	=	(5)	149	14.00	91
IGP-M (%)	6.15	5.55	5.42	▼	(4)	66	5.40	43
Regulated Prices (%)	5.00	5.00	5.00	=	(6)	103	5.03	80
Current Account (US$ billion)	-60.25	-60.00	-60.00	=	(3)	37	-60.00	23
Trade Balance (US$ billion)	76.20	76.20	76.20	=	(9)	37	76.55	22
Foreign Direct Investment (US$ billion)	75.00	77.20	77.85	▲	(2)	36	77.00	21
Net Public Sector Debt (% of GDP)	69.82	69.82	69.80	▼	(2)	55	69.80	33
Primary Result (% of GDP)	-0.50	-0.50	-0.50	=	(23)	59	-0.44	36
Nominal Result (% of GDP)	-8.70	-8.74	-8.70	▲	(2)	53	-8.78	32

2027

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***
IPCA (%)	4.17	4.20	4.22	▲	(1)	148	4.24	109
GDP (% growth)	1.68	1.65	1.60	▼	(1)	113	1.50	69
Exchange Rate (R$/US$)	5.28	5.28	5.29	▲	(1)	116	5.26	71
Selic Target (% p.a)	12.00	12.00	12.00	=	(6)	144	12.00	90
IGP-M (%)	4.10	4.12	4.16	▲	(2)	60	4.10	39
Regulated Prices (%)	3.86	3.85	3.90	▲	(1)	95	3.96	73
Current Account (US$ billion)	-61.10	-61.11	-61.10	▲	(1)	35	-60.55	22
Trade Balance (US$ billion)	75.30	75.59	77.85	▲	(2)	36	78.00	22
Foreign Direct Investment (US$ billion)	79.50	79.85	79.85	=	(1)	36	77.80	21
Net Public Sector Debt (% of GDP)	73.44	73.40	73.40	=	(3)	54	73.40	32
Primary Result (% of GDP)	-0.40	-0.40	-0.40	=	(18)	58	-0.40	35
Nominal Result (% of GDP)	-8.10	-8.20	-8.20	=	(2)	52	-8.50	31

2028

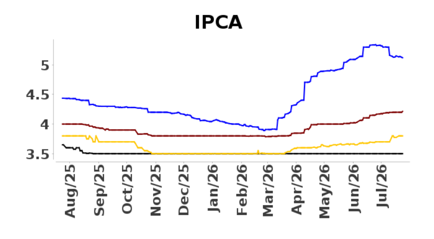
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.70	3.78	3.80	▲	(2)	122
GDP (% growth)	2.00	2.00	2.00	=	(124)	86
Exchange Rate (R$/US$)	5.35	5.30	5.30	=	(1)	86
Selic Target (% p.a)	10.50	10.50	10.50	=	(4)	122
IGP-M (%)	3.82	3.86	3.97	▲	(2)	52
Regulated Prices (%)	3.50	3.50	3.50	=	(5)	65
Current Account (US$ billion)	-62.83	-62.83	-62.80	▲	(1)	29
Trade Balance (US$ billion)	73.00	73.00	74.85	▲	(1)	34
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(24)	32
Net Public Sector Debt (% of GDP)	76.39	76.40	76.40	=	(3)	50
Primary Result (% of GDP)	-0.25	-0.26	-0.25	▲	(2)	53
Nominal Result (% of GDP)	-7.60	-7.51	-7.70	▼	(1)	47

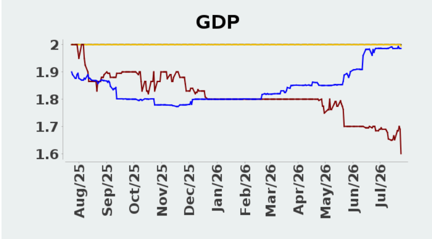
2029

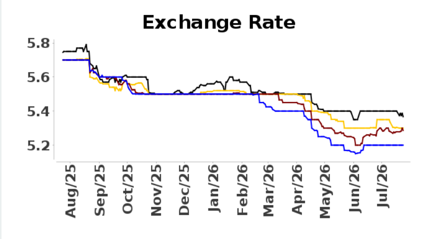
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.50	3.50	3.50	=	(47)	115
GDP (% growth)	2.00	2.00	2.00	=	(71)	82
Exchange Rate (R$/US$)	5.40	5.40	5.37	▼	(1)	79
Selic Target (% p.a)	10.00	10.00	10.00	=	(12)	112
IGP-M (%)	3.77	3.77	3.90	▲	(1)	49
Regulated Prices (%)	3.50	3.50	3.50	=	(54)	62
Current Account (US$ billion)	-62.00	-62.00	-62.00	=	(6)	27
Trade Balance (US$ billion)	73.40	73.40	74.84	▲	(3)	28
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(11)	30
Net Public Sector Debt (% of GDP)	79.00	79.05	79.00	▼	(1)	48
Primary Result (% of GDP)	-0.16	-0.16	-0.16	=	(1)	50
Nominal Result (% of GDP)	-7.20	-7.20	-7.20	=	(2)	44

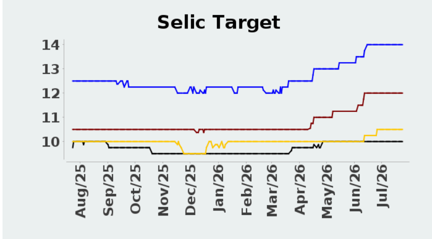
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

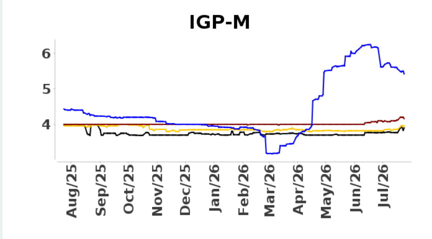
2026 2027 2028 2029

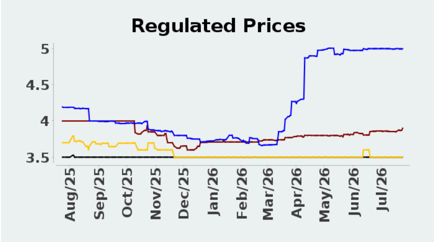


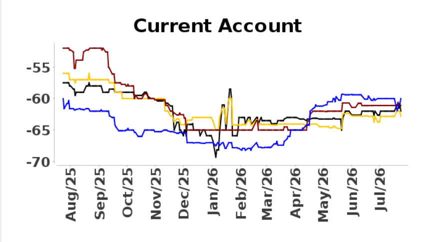


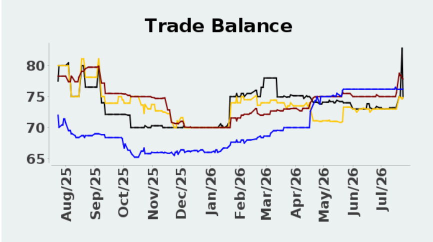


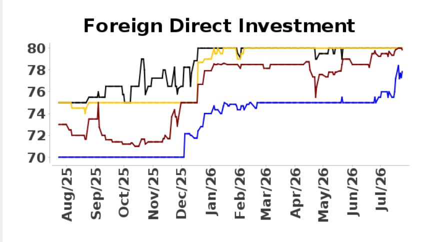


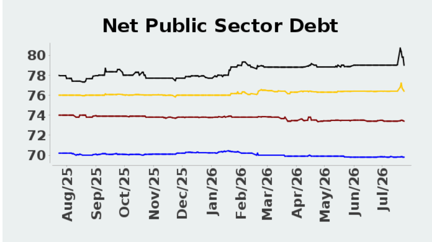


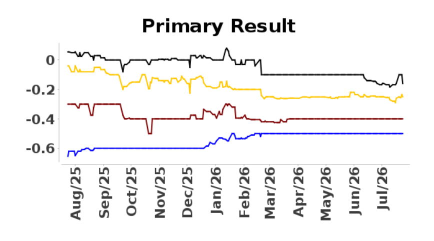


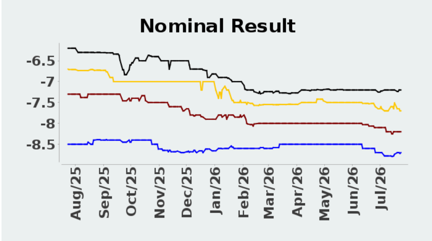












Market Expectations

July 24, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

Jul/2026

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	0.30	0.26	0.20	▼	(3)	145	0.20
Exchange Rate (R$/US$)	5.13	5.15	5.12	▼	(1)	116	5.11
Selic Target (% p.a)	-	-	-				
IGP-M (%)	0.20	0.05	-0.60	▼	(6)	65	-0.99

Aug/2026

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	-0.01	-0.10	-0.14	▼	(7)	144	-0.17
Exchange Rate (R$/US$)	5.14	5.15	5.14	▼	(1)	115	5.12
Selic Target (% p.a)	14.00	14.00	14.00	=	(12)	148	14.00
IGP-M (%)	0.25	0.28	0.30	▲	(2)	65	0.34

Sep/2026

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	0.45	0.49	0.50	▲	(10)	144	0.50
Exchange Rate (R$/US$)	5.15	5.17	5.17	=	(2)	115	5.14
Selic Target (% p.a)	14.00	14.00	14.00	=	(6)	148	14.00
IGP-M (%)	0.37	0.40	0.43	▲	(2)	65	0.48

Next 12 months, smoothed

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	4.14	4.18	4.19	▲	(3)	135	4.21
Exchange Rate (R$/US$)							
Selic Target (% p.a)							
IGP-M (%)	4.23	4.46	4.50	▲	(2)	59	4.51

* 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