BANCO CENTRAL DO BRASIL

Focus Market Readout

Market Expectations

July 31, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

2026

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***
IPCA (%)	5.30	5.12	5.03	▼ (5)	152	5.03	109
GDP (% growth)	1.99	1.99	1.99	= (5)	119	2.00	62
Exchange Rate (R$/US$)	5.20	5.20	5.20	= (7)	122	5.20	77
Selic Target (% p.a)	14.00	14.00	13.75	▼ (1)	152	13.75	100
IGP-M (%)	5.68	5.42	4.54	▼ (5)	66	5.00	39
Regulated Prices (%)	5.00	5.00	4.93	▼ (1)	104	4.90	72
Current Account (US$ billion)	-60.00	-60.00	-60.00	= (4)	40	-61.85	20
Trade Balance (US$ billion)	76.20	76.20	76.80	▲ (1)	41	76.20	22
Foreign Direct Investment (US$ billion)	76.00	77.85	78.45	▲ (3)	40	77.58	20
Net Public Sector Debt (% of GDP)	69.84	69.80	69.90	▲ (1)	58	69.80	30
Primary Result (% of GDP)	-0.50	-0.50	-0.50	= (24)	62	-0.50	32
Nominal Result (% of GDP)	-8.70	-8.70	-8.70	= (1)	56	-8.80	30

2027

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***
IPCA (%)	4.18	4.22	4.22	= (1)	150	4.27	108
GDP (% growth)	1.69	1.60	1.57	▼ (2)	116	1.50	61
Exchange Rate (R$/US$)	5.28	5.29	5.28	▼ (1)	118	5.30	77
Selic Target (% p.a)	12.00	12.00	12.00	= (7)	147	12.25	97
IGP-M (%)	4.10	4.16	4.16	= (1)	60	4.18	37
Regulated Prices (%)	3.86	3.90	3.90	= (1)	96	3.91	68
Current Account (US$ billion)	-61.10	-61.10	-61.00	▲ (2)	37	-58.60	19
Trade Balance (US$ billion)	75.00	77.85	77.70	▼ (1)	39	75.59	21
Foreign Direct Investment (US$ billion)	79.50	79.85	80.00	▲ (1)	39	77.80	19
Net Public Sector Debt (% of GDP)	73.40	73.40	73.40	= (4)	57	73.40	30
Primary Result (% of GDP)	-0.40	-0.40	-0.40	= (19)	61	-0.40	32
Nominal Result (% of GDP)	-8.10	-8.20	-8.20	= (3)	55	-8.50	30

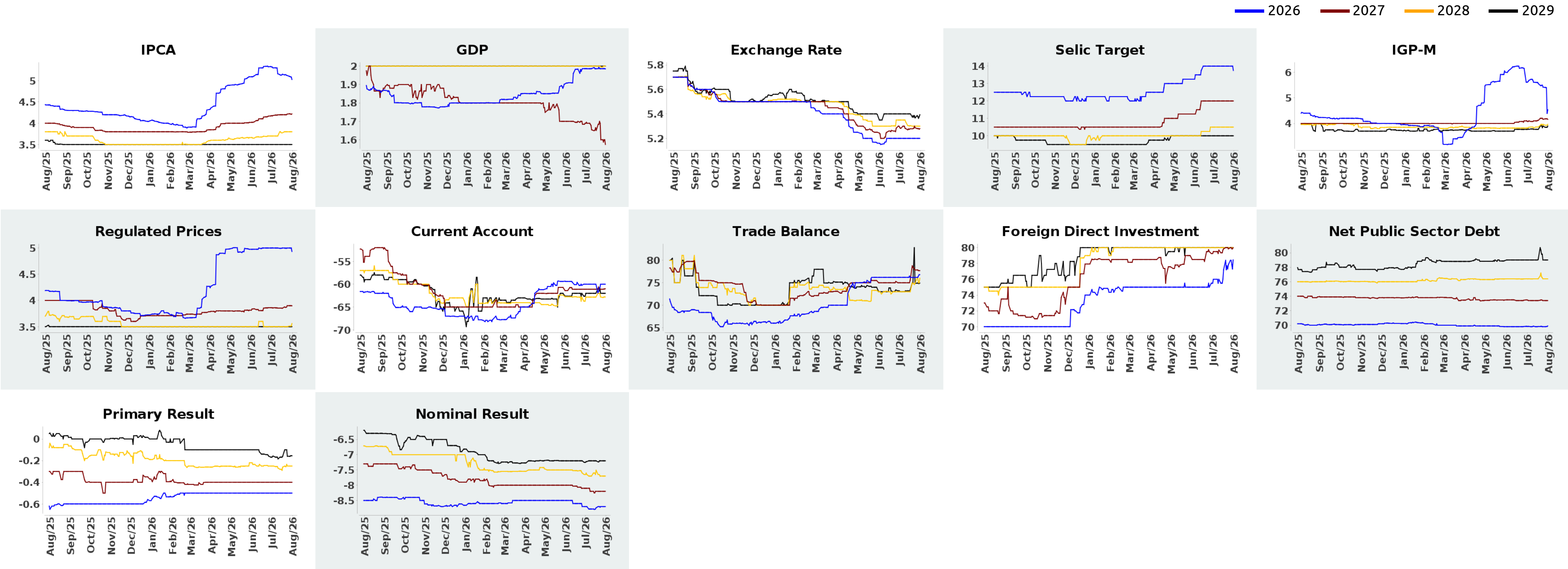
2028

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	3.70	3.80	3.80	= (1)	121
GDP (% growth)	2.00	2.00	2.00	= (125)	87
Exchange Rate (R$/US$)	5.35	5.30	5.30	= (2)	87
Selic Target (% p.a)	10.50	10.50	10.50	= (5)	122
IGP-M (%)	3.85	3.97	3.97	= (1)	52
Regulated Prices (%)	3.50	3.50	3.56	▲ (1)	65
Current Account (US$ billion)	-62.83	-62.80	-62.80	= (1)	29
Trade Balance (US$ billion)	73.00	74.85	76.00	▲ (2)	34
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	= (25)	32
Net Public Sector Debt (% of GDP)	76.40	76.40	76.40	= (4)	51
Primary Result (% of GDP)	-0.25	-0.25	-0.25	= (1)	54
Nominal Result (% of GDP)	-7.65	-7.70	-7.70	= (1)	48

2029

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	3.50	3.50	3.50	= (48)	114
GDP (% growth)	2.00	2.00	2.00	= (72)	83
Exchange Rate (R$/US$)	5.40	5.37	5.39	▲ (1)	80
Selic Target (% p.a)	10.00	10.00	10.00	= (13)	113
IGP-M (%)	3.77	3.90	3.90	= (1)	49
Regulated Prices (%)	3.50	3.50	3.50	= (55)	62
Current Account (US$ billion)	-62.00	-62.00	-62.00	= (7)	27
Trade Balance (US$ billion)	73.00	74.84	74.92	▲ (4)	28
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	= (12)	30
Net Public Sector Debt (% of GDP)	79.00	79.00	79.00	= (1)	48
Primary Result (% of GDP)	-0.16	-0.16	-0.16	= (2)	50
Nominal Result (% of GDP)	-7.23	-7.20	-7.20	= (3)	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



Market Expectations

July 31, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

Jul/2026

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	0.30	0.20	0.08	▼	(4)	146	0.06
Exchange Rate (R$/US$)	5.13	5.12	-				
Selic Target (% p.a)	-	-	-				
IGP-M (%)	0.15	-0.60	-				

Aug/2026

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	-0.03	-0.14	-0.17	▼	(8)	145	-0.19
Exchange Rate (R$/US$)	5.15	5.14	5.12	▼	(2)	117	5.12
Selic Target (% p.a)	14.00	14.00	14.00	=	(13)	151	14.00
IGP-M (%)	0.25	0.30	0.31	▲	(3)	65	0.31

Sep/2026

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	0.46	0.50	0.50	=	(1)	145	0.51
Exchange Rate (R$/US$)	5.16	5.17	5.15	▼	(1)	117	5.16
Selic Target (% p.a)	14.00	14.00	14.00	=	(7)	151	13.75
IGP-M (%)	0.40	0.43	0.46	▲	(3)	65	0.50

Next 12 months, smoothed

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	4.10	4.19	4.19	=	(1)	136	4.27
Exchange Rate (R$/US$)							
Selic Target (% p.a)							
IGP-M (%)	4.37	4.50	4.77	▲	(3)	59	4.99

* 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