Market Expectations

August 7, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

2026

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***
IPCA (%)	5.16	5.03	5.02	▼	(6)	151	4.99	34
GDP (% growth)	1.99	1.99	1.98	▼	(1)	118	1.94	24
Exchange Rate (R$/US$)	5.20	5.20	5.20	=	(8)	122	5.20	26
Selic Target (% p.a)	14.00	13.75	13.75	=	(1)	151	13.75	39
IGP-M (%)	5.61	4.54	4.47	▼	(6)	65	4.60	11
Regulated Prices (%)	5.00	4.93	4.91	▼	(2)	102	4.81	15
Current Account (US$ billion)	-60.00	-60.00	-60.00	=	(5)	42	-58.15	6
Trade Balance (US$ billion)	76.20	76.80	76.90	▲	(2)	43	79.70	6
Foreign Direct Investment (US$ billion)	76.00	78.45	78.48	▲	(4)	42	80.47	6
Net Public Sector Debt (% of GDP)	69.87	69.90	69.90	=	(1)	59	69.70	11
Primary Result (% of GDP)	-0.50	-0.50	-0.50	=	(25)	63	-0.44	12
Nominal Result (% of GDP)	-8.78	-8.70	-8.74	▼	(1)	58	-8.98	11

2027

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***
IPCA (%)	4.20	4.22	4.22	=	(2)	149	4.22	34
GDP (% growth)	1.65	1.57	1.52	▼	(3)	116	1.52	23
Exchange Rate (R$/US$)	5.28	5.28	5.28	=	(1)	118	5.30	25
Selic Target (% p.a)	12.00	12.00	12.00	=	(8)	147	12.00	38
IGP-M (%)	4.10	4.16	4.14	▼	(1)	59	4.10	9
Regulated Prices (%)	3.85	3.90	3.90	=	(2)	95	3.80	14
Current Account (US$ billion)	-61.10	-61.00	-59.70	▲	(3)	40	-56.37	6
Trade Balance (US$ billion)	75.00	77.70	78.00	▲	(1)	41	79.30	5
Foreign Direct Investment (US$ billion)	79.70	80.00	79.70	▼	(1)	41	79.54	6
Net Public Sector Debt (% of GDP)	73.40	73.40	73.40	=	(5)	58	73.00	11
Primary Result (% of GDP)	-0.40	-0.40	-0.40	=	(20)	62	-0.39	12
Nominal Result (% of GDP)	-8.20	-8.20	-8.30	▼	(1)	57	-8.50	11

2028

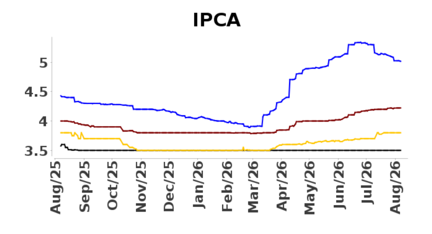
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.70	3.80	3.80	=	(2)	121
GDP (% growth)	2.00	2.00	2.00	=	(126)	85
Exchange Rate (R$/US$)	5.34	5.30	5.30	=	(3)	85
Selic Target (% p.a)	10.50	10.50	10.50	=	(6)	122
IGP-M (%)	3.82	3.97	3.93	▼	(1)	51
Regulated Prices (%)	3.50	3.56	3.54	▼	(1)	64
Current Account (US$ billion)	-62.83	-62.80	-62.80	=	(2)	29
Trade Balance (US$ billion)	73.00	76.00	77.00	▲	(3)	34
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(26)	32
Net Public Sector Debt (% of GDP)	76.40	76.40	76.40	=	(5)	51
Primary Result (% of GDP)	-0.27	-0.25	-0.24	▲	(1)	54
Nominal Result (% of GDP)	-7.70	-7.70	-7.70	=	(2)	48

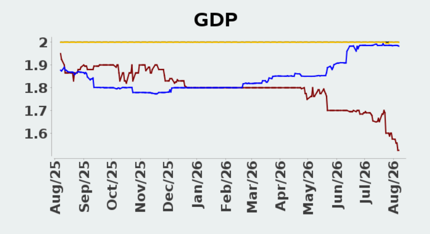
2029

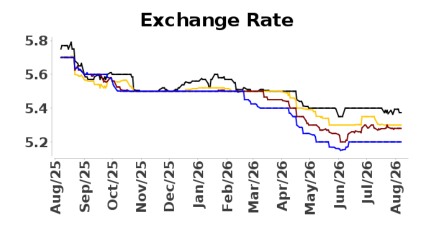
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.50	3.50	3.50	=	(49)	114
GDP (% growth)	2.00	2.00	2.00	=	(73)	81
Exchange Rate (R$/US$)	5.40	5.39	5.37	▼	(1)	78
Selic Target (% p.a)	10.00	10.00	10.00	=	(14)	113
IGP-M (%)	3.77	3.90	3.85	▼	(1)	48
Regulated Prices (%)	3.50	3.50	3.50	=	(56)	61
Current Account (US$ billion)	-62.00	-62.00	-62.00	=	(8)	27
Trade Balance (US$ billion)	73.20	74.92	77.10	▲	(5)	28
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(13)	30
Net Public Sector Debt (% of GDP)	79.00	79.00	79.00	=	(2)	48
Primary Result (% of GDP)	-0.18	-0.16	-0.13	▲	(1)	50
Nominal Result (% of GDP)	-7.20	-7.20	-7.24	▼	(1)	44

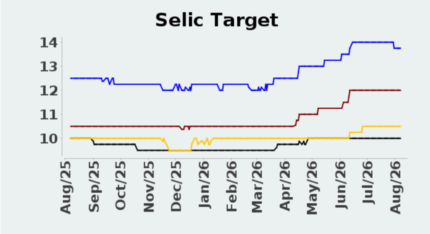
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

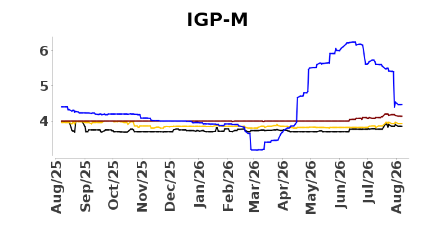
2026 2027 2028 2029

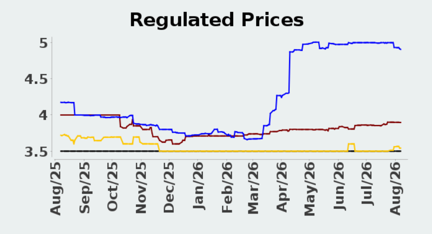


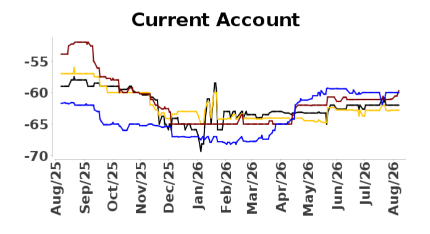


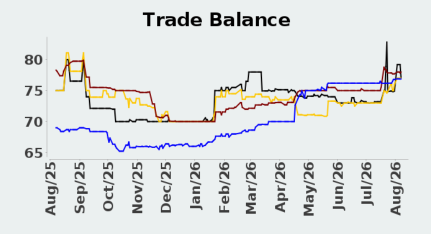


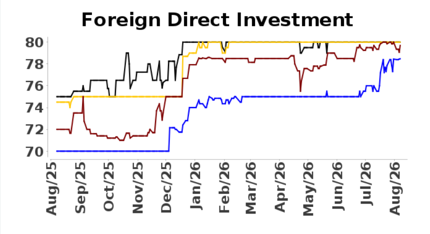


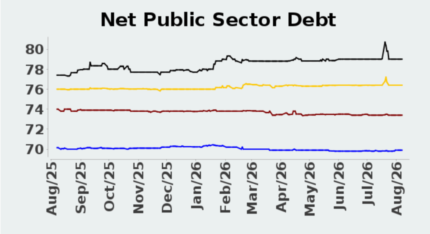


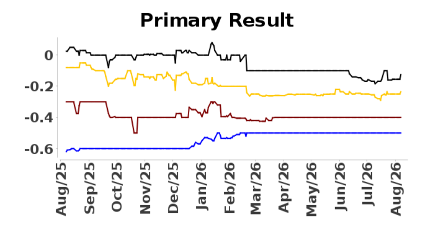


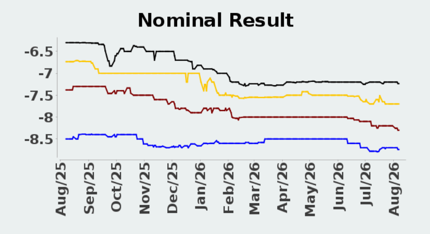












Market Expectations

August 7, 2026

▲Increase ▼Decrease = Stability

Median - Aggregate

Jul/2026	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.29	0.08	0.07	▼ (5)	144	0.03
Exchange Rate (R$/US$)	5.15	-	-			
Selic Target (% p.a)	-	-	-			
IGP-M (%)	0.12	-	-			

Aug/2026	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	-0.08	-0.17	-0.17	= (1)	144	-0.17
Exchange Rate (R$/US$)	5.15	5.12	5.12	= (1)	115	5.11
Selic Target (% p.a)	14.00	14.00	-			
IGP-M (%)	0.25	0.31	0.30	▼ (1)	64	0.15

Sep/2026	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.47	0.50	0.50	= (2)	144	0.49
Exchange Rate (R$/US$)	5.17	5.15	5.15	= (1)	115	5.15
Selic Target (% p.a)	14.00	14.00	13.75	▼ (1)	150	13.75
IGP-M (%)	0.38	0.46	0.46	= (1)	64	0.49

Next 12 months, smoothed	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	4.16	4.19	4.24	▲ (1)	134	4.35
Exchange Rate (R$/US$)						
Selic Target (% p.a)						
IGP-M (%)	4.31	4.77	4.73	▼ (1)	58	5.20

* 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