Market Expectations

August 14, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

2026

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***
IPCA (%)	5.15	5.02	5.02	=	(1)	149	5.04	69
GDP (% growth)	1.99	1.98	1.98	=	(1)	116	1.97	42
Exchange Rate (R$/US$)	5.20	5.20	5.20	=	(9)	119	5.20	44
Selic Target (% p.a)	14.00	13.75	13.75	=	(2)	148	13.75	80
IGP-M (%)	5.55	4.47	4.71	▲	(1)	64	4.74	30
Regulated Prices (%)	5.00	4.91	4.70	▼	(3)	101	4.75	40
Current Account (US$ billion)	-60.00	-60.00	-60.00	=	(6)	42	-58.30	12
Trade Balance (US$ billion)	76.20	76.90	77.90	▲	(3)	43	76.10	10
Foreign Direct Investment (US$ billion)	77.20	78.48	79.46	▲	(5)	42	79.96	12
Net Public Sector Debt (% of GDP)	69.82	69.90	69.90	=	(2)	57	70.10	18
Primary Result (% of GDP)	-0.50	-0.50	-0.50	=	(26)	63	-0.43	20
Nominal Result (% of GDP)	-8.74	-8.74	-8.79	▼	(2)	58	-8.85	18

2027

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***
IPCA (%)	4.20	4.22	4.24	▲	(1)	148	4.21	69
GDP (% growth)	1.65	1.52	1.50	▼	(4)	114	1.52	41
Exchange Rate (R$/US$)	5.28	5.28	5.29	▲	(1)	118	5.30	44
Selic Target (% p.a)	12.00	12.00	12.00	=	(9)	145	12.25	79
IGP-M (%)	4.12	4.14	4.10	▼	(2)	59	4.09	28
Regulated Prices (%)	3.85	3.90	3.87	▼	(1)	95	3.81	38
Current Account (US$ billion)	-61.11	-59.70	-59.15	▲	(4)	40	-59.20	12
Trade Balance (US$ billion)	75.59	78.00	78.00	=	(1)	41	77.13	10
Foreign Direct Investment (US$ billion)	79.85	79.70	79.50	▼	(2)	41	79.36	12
Net Public Sector Debt (% of GDP)	73.40	73.40	73.40	=	(6)	56	73.65	18
Primary Result (% of GDP)	-0.40	-0.40	-0.40	=	(21)	62	-0.40	20
Nominal Result (% of GDP)	-8.20	-8.30	-8.30	=	(1)	57	-8.49	18

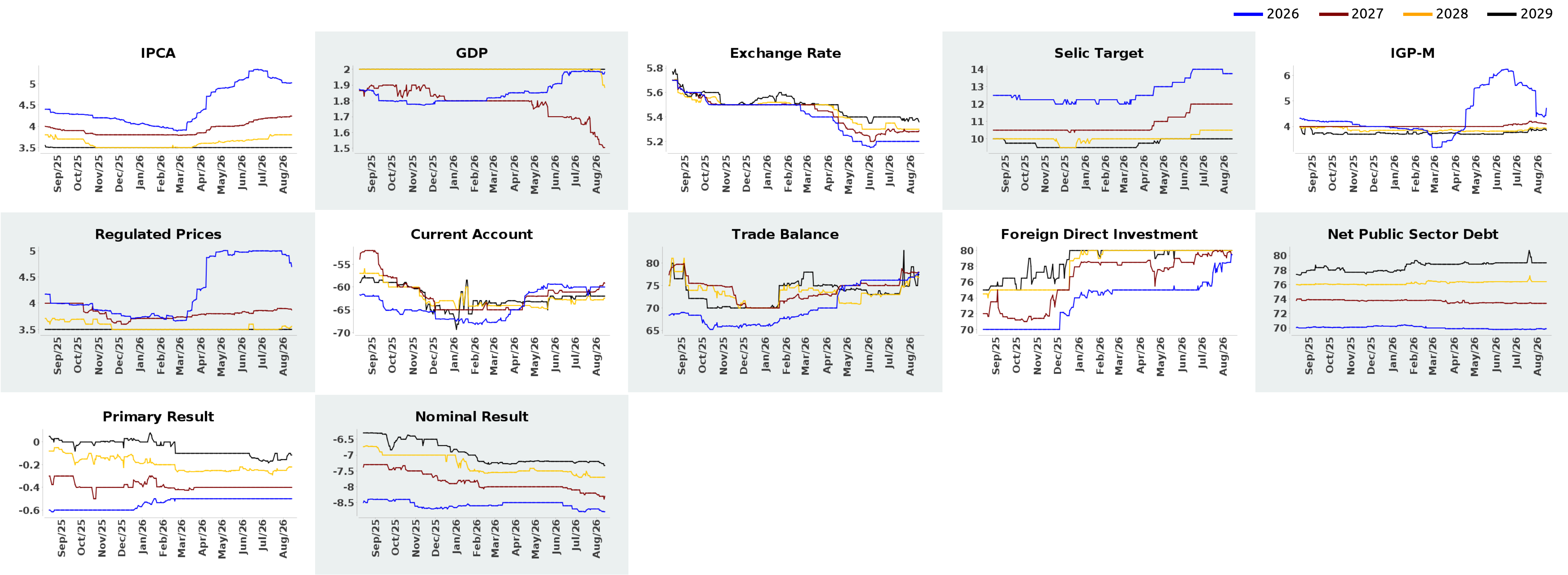
2028

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.78	3.80	3.80	=	(3)	122
GDP (% growth)	2.00	2.00	1.89	▼	(1)	84
Exchange Rate (R$/US$)	5.30	5.30	5.30	=	(4)	84
Selic Target (% p.a)	10.50	10.50	10.50	=	(7)	120
IGP-M (%)	3.86	3.93	3.93	=	(1)	52
Regulated Prices (%)	3.50	3.54	3.56	▲	(1)	63
Current Account (US$ billion)	-62.83	-62.80	-62.45	▲	(1)	30
Trade Balance (US$ billion)	73.00	77.00	76.83	▼	(1)	34
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(27)	32
Net Public Sector Debt (% of GDP)	76.40	76.40	76.40	=	(6)	49
Primary Result (% of GDP)	-0.26	-0.24	-0.22	▲	(2)	54
Nominal Result (% of GDP)	-7.51	-7.70	-7.70	=	(3)	48

2029

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.50	3.50	3.50	=	(50)	114
GDP (% growth)	2.00	2.00	2.00	=	(74)	79
Exchange Rate (R$/US$)	5.40	5.37	5.36	▼	(2)	77
Selic Target (% p.a)	10.00	10.00	10.00	=	(15)	112
IGP-M (%)	3.77	3.85	3.85	=	(1)	47
Regulated Prices (%)	3.50	3.50	3.50	=	(57)	59
Current Account (US$ billion)	-62.00	-62.00	-62.00	=	(9)	28
Trade Balance (US$ billion)	73.40	77.10	77.45	▲	(6)	29
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(14)	29
Net Public Sector Debt (% of GDP)	79.05	79.00	79.00	=	(3)	46
Primary Result (% of GDP)	-0.16	-0.13	-0.12	▲	(2)	50
Nominal Result (% of GDP)	-7.20	-7.24	-7.33	▼	(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



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Median - Aggregate

Aug/2026	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	-0.10	-0.17	-0.17	=	(2)	143	-0.17
Exchange Rate (R$/US$)	5.15	5.12	5.13	▲	(1)	114	5.15
Selic Target (% p.a)	14.00	-	-				
IGP-M (%)	0.28	0.30	0.30	=	(1)	63	0.25

Sep/2026	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	0.49	0.50	0.51	▲	(1)	143	0.52
Exchange Rate (R$/US$)	5.17	5.15	5.16	▲	(1)	114	5.18
Selic Target (% p.a)	14.00	13.75	13.75	=	(1)	148	13.75
IGP-M (%)	0.40	0.46	0.50	▲	(1)	63	0.52

Oct/2026	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	0.30	0.34	0.33	▼	(1)	143	0.32
Exchange Rate (R$/US$)	5.20	5.20	5.20	=	(7)	114	5.20
Selic Target (% p.a)	-	-	-				
IGP-M (%)	0.47	0.50	0.50	=	(2)	63	0.51

Next 12 months, smoothed	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	4.18	4.24	4.32	▲	(2)	135	4.41
Exchange Rate (R$/US$)							
Selic Target (% p.a)							
IGP-M (%)	4.46	4.73	4.84	▲	(1)	58	4.87

* 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

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