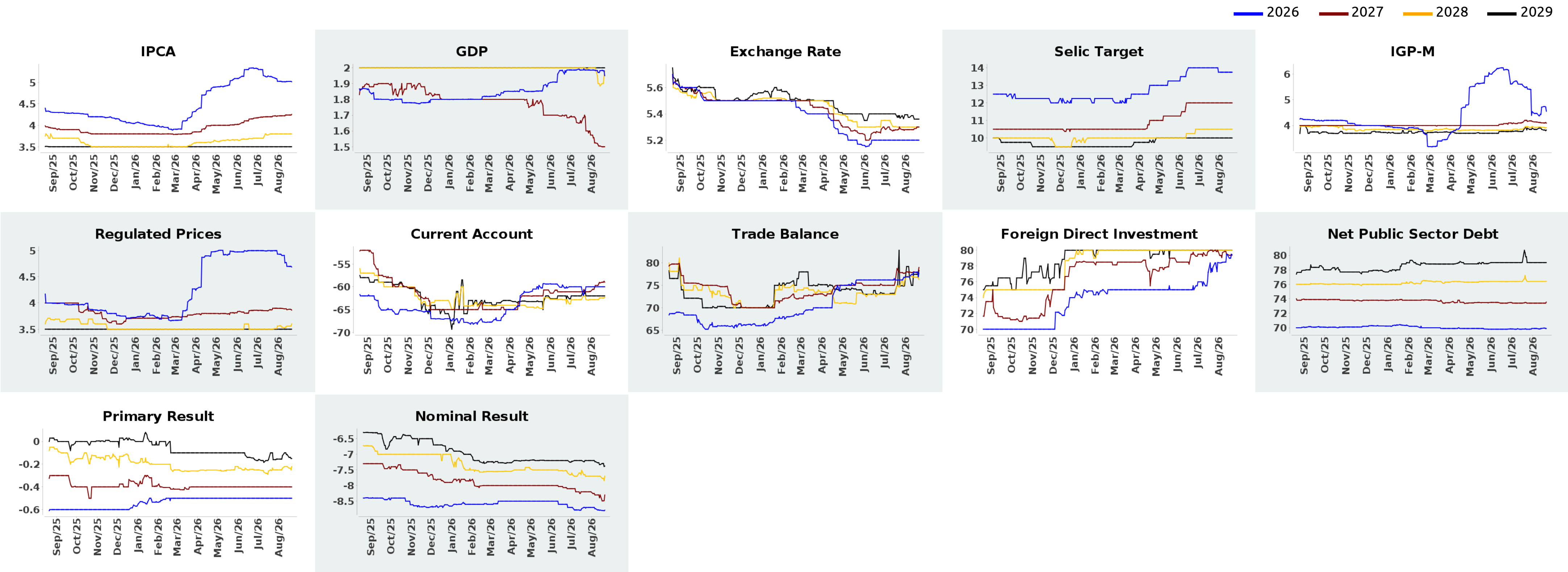
## Market Expectations

**August 21, 2026**

▲Increase ▼Decrease = Stability

| Median - Aggregate | 2026 | | | | | | | 2027 | | | | | | | 2028 | | | | | 2029 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4 weeks ago | 1 week ago | Today | Weekly Trend * | Resp. ** | 5 working days | Resp. *** | 4 weeks ago | 1 week ago | Today | Weekly Trend * | Resp. ** | 5 working days | Resp. *** | 4 weeks ago | 1 week ago | Today | Weekly Trend * | Resp. ** | 4 weeks ago | 1 week ago | Today | Weekly Trend * | Resp. ** |
| **IPCA (%)** | 5.12 | 5.02 | 5.02 | = (2) | 148 | 5.03 | 95 | 4.22 | 4.24 | 4.25 | ▲ (2) | 148 | 4.32 | 95 | 3.80 | 3.80 | 3.80 | = (4) | 120 | 3.50 | 3.50 | 3.50 | = (51) | 112 |
| **GDP (% growth)** | 1.99 | 1.98 | 1.95 | ▼ (1) | 115 | 1.93 | 59 | 1.60 | 1.50 | 1.50 | = (1) | 114 | 1.49 | 59 | 2.00 | 1.89 | 1.98 | ▲ (1) | 82 | 2.00 | 2.00 | 2.00 | = (75) | 77 |
| **Exchange Rate (R$/US$)** | 5.20 | 5.20 | 5.20 | = (10) | 117 | 5.21 | 72 | 5.29 | 5.29 | 5.30 | ▲ (2) | 117 | 5.30 | 72 | 5.30 | 5.30 | 5.30 | = (5) | 83 | 5.37 | 5.36 | 5.36 | = (1) | 77 |
| **Selic Target (% p.a)** | 14.00 | 13.75 | 13.75 | = (3) | 145 | 13.75 | 72 | 12.00 | 12.00 | 12.00 | = (10) | 142 | 12.25 | 71 | 10.50 | 10.50 | 10.50 | = (8) | 116 | 10.00 | 10.00 | 10.00 | = (16) | 110 |
| IGP-M (%) | 5.42 | 4.71 | 4.55 | ▼ (1) | 63 | 4.70 | 39 | 4.16 | 4.10 | 4.09 | ▼ (3) | 58 | 4.10 | 37 | 3.97 | 3.93 | 3.92 | ▼ (1) | 52 | 3.90 | 3.85 | 3.83 | ▼ (1) | 48 |
| Regulated Prices (%) | 5.00 | 4.70 | 4.69 | ▼ (4) | 102 | 4.64 | 67 | 3.90 | 3.87 | 3.86 | ▼ (2) | 97 | 3.85 | 65 | 3.50 | 3.56 | 3.60 | ▲ (2) | 63 | 3.50 | 3.50 | 3.50 | = (58) | 59 |
| Current Account (US$ billion) | -60.00 | -60.00 | -60.00 | = (7) | 41 | -60.00 | 20 | -61.10 | -59.15 | -59.00 | ▲ (5) | 39 | -59.15 | 19 | -62.80 | -62.45 | -62.28 | ▲ (2) | 30 | -62.00 | -62.00 | -62.00 | = (10) | 28 |
| Trade Balance (US$ billion) | 76.20 | 77.90 | 77.75 | ▼ (1) | 42 | 76.90 | 21 | 77.85 | 78.00 | 79.00 | ▲ (1) | 40 | 78.80 | 21 | 74.85 | 76.83 | 76.33 | ▼ (2) | 34 | 74.84 | 77.45 | 78.33 | ▲ (7) | 30 |
| Foreign Direct Investment (US$ billion) | 77.85 | 79.46 | 79.46 | = (1) | 41 | 79.46 | 20 | 79.85 | 79.50 | 79.36 | ▼ (3) | 40 | 78.85 | 20 | 80.00 | 80.00 | 80.00 | = (28) | 32 | 80.00 | 80.00 | 80.00 | = (15) | 29 |
| Net Public Sector Debt (% of GDP) | 69.80 | 69.90 | 69.90 | = (3) | 57 | 69.90 | 32 | 73.40 | 73.40 | 73.54 | ▲ (1) | 56 | 73.40 | 32 | 76.40 | 76.40 | 76.42 | ▲ (1) | 50 | 79.00 | 79.00 | 79.00 | = (4) | 47 |
| Primary Result (% of GDP) | -0.50 | -0.50 | -0.50 | = (27) | 63 | -0.47 | 33 | -0.40 | -0.40 | -0.40 | = (22) | 62 | -0.40 | 33 | -0.25 | -0.22 | -0.22 | = (1) | 55 | -0.16 | -0.12 | -0.15 | ▼ (1) | 51 |
| Nominal Result (% of GDP) | -8.70 | -8.79 | -8.79 | = (1) | 58 | -8.75 | 30 | -8.20 | -8.30 | -8.30 | = (2) | 57 | -8.40 | 30 | -7.70 | -7.70 | -7.70 | = (4) | 49 | -7.20 | -7.33 | -7.38 | ▼ (3) | 45 |

* 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

**August 21, 2026**

▲ Increase ▼ Decrease = Stability

| 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 | 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 | Oct/2026 4 weeks ago | Oct/2026 1 week ago | Oct/2026 Today | Oct/2026 Weekly Trend * | Oct/2026 Resp. ** | Oct/2026 5 working days | 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 (%) | -0.14 | -0.17 | -0.18 | ▼ (1) | 142 | -0.20 | 0.50 | 0.51 | 0.52 | ▲ (2) | 142 | 0.55 | 0.33 | 0.33 | 0.33 | = (1) | 142 | 0.34 | 4.19 | 4.32 | 4.42 | ▲ (3) | 135 | 4.48 |
| Exchange Rate (R$/US$) | 5.14 | 5.13 | 5.15 | ▲ (2) | 111 | 5.15 | 5.17 | 5.16 | 5.18 | ▲ (2) | 111 | 5.19 | 5.20 | 5.20 | 5.20 | = (8) | 111 | 5.20 | | | | | | |
| Selic Target (% p.a) | 14.00 | - | - | | | | 14.00 | 13.75 | 13.75 | = (2) | 145 | 13.75 | - | - | - | | | | | | | | | |
| IGP-M (%) | 0.30 | 0.30 | 0.12 | ▼ (1) | 62 | -0.20 | 0.43 | 0.50 | 0.56 | ▲ (2) | 62 | 0.59 | 0.49 | 0.50 | 0.56 | ▲ (1) | 62 | 0.61 | 4.50 | 4.84 | 4.84 | = (1) | 57 | 5.18 |

* 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