BANCO CENTRAL DO BRASIL

Focus Market Readout

Market Expectations

August 28, 2026

▲ Increase ▼ Decrease = Stability

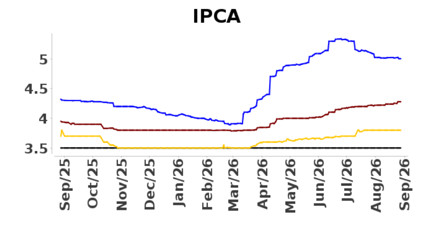
Median - Aggregate

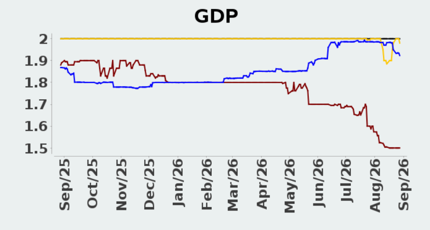
Median - Aggregate	2026 4 weeks ago	2026 1 week ago	2026 Today	2026 Weekly Trend *	2026 Resp. **	2026 5 working days	2026 Resp. ***	2027 4 weeks ago	2027 1 week ago	2027 Today	2027 Weekly Trend *	2027 Resp. **	2027 5 working days	2027 Resp. ***
IPCA (%)	5.03	5.02	5.01	▼ (1)	145	4.98	45	4.22	4.25	4.28	▲ (3)	145	4.26	45
GDP (% growth)	1.99	1.95	1.92	▼ (2)	110	1.91	33	1.57	1.50	1.50	= (2)	109	1.56	32
Exchange Rate (R$/US$)	5.20	5.20	5.20	= (11)	115	5.20	31	5.28	5.30	5.30	= (1)	115	5.28	31
Selic Target (% p.a)	13.75	13.75	13.75	= (4)	143	13.75	35	12.00	12.00	12.00	= (11)	140	12.00	34
IGP-M (%)	4.54	4.55	4.38	▼ (2)	64	4.38	18	4.16	4.09	4.10	▲ (1)	61	4.00	17
Regulated Prices (%)	4.93	4.69	4.69	= (1)	96	4.78	22	3.90	3.86	3.83	▼ (3)	94	3.75	22
Current Account (US$ billion)	-60.00	-60.00	-60.00	= (8)	39	-59.10	8	-61.00	-59.00	-59.00	= (1)	37	-58.42	7
Trade Balance (US$ billion)	76.80	77.75	78.00	▲ (1)	40	78.00	7	77.70	79.00	79.00	= (1)	38	79.55	6
Foreign Direct Investment (US$ billion)	78.45	79.46	79.73	▲ (1)	38	81.50	7	80.00	79.36	79.25	▼ (4)	38	80.00	7
Net Public Sector Debt (% of GDP)	69.90	69.90	69.90	= (4)	53	69.90	12	73.40	73.54	73.60	▲ (2)	53	74.05	12
Primary Result (% of GDP)	-0.50	-0.50	-0.50	= (28)	60	-0.50	14	-0.40	-0.40	-0.40	= (23)	60	-0.40	14
Nominal Result (% of GDP)	-8.70	-8.79	-8.79	= (2)	55	-9.00	11	-8.20	-8.30	-8.50	▼ (1)	55	-8.80	11

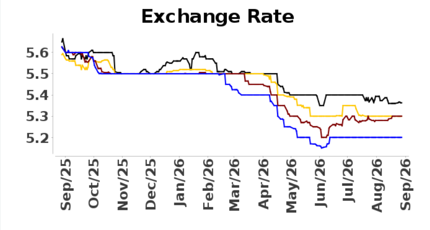
Median - Aggregate	2028 4 weeks ago	2028 1 week ago	2028 Today	2028 Weekly Trend *	2028 Resp. **	2029 4 weeks ago	2029 1 week ago	2029 Today	2029 Weekly Trend *	2029 Resp. **
IPCA (%)	3.80	3.80	3.80	= (5)	118	3.50	3.50	3.50	= (52)	110
GDP (% growth)	2.00	1.98	1.98	= (1)	81	2.00	2.00	2.00	= (76)	75
Exchange Rate (R$/US$)	5.30	5.30	5.30	= (6)	83	5.39	5.36	5.36	= (2)	78
Selic Target (% p.a)	10.50	10.50	10.50	= (9)	117	10.00	10.00	10.00	= (17)	108
IGP-M (%)	3.97	3.92	3.92	= (1)	53	3.90	3.83	3.83	= (1)	49
Regulated Prices (%)	3.56	3.60	3.60	= (1)	63	3.50	3.50	3.50	= (59)	59
Current Account (US$ billion)	-62.80	-62.28	-62.45	▼ (1)	29	-62.00	-62.00	-62.00	= (11)	28
Trade Balance (US$ billion)	76.00	76.33	76.16	▼ (3)	34	74.92	78.33	78.33	= (1)	29
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	= (29)	31	80.00	80.00	80.00	= (16)	29
Net Public Sector Debt (% of GDP)	76.40	76.42	76.42	= (1)	49	79.00	79.00	79.00	= (5)	46
Primary Result (% of GDP)	-0.25	-0.22	-0.22	= (2)	55	-0.16	-0.15	-0.15	= (1)	51
Nominal Result (% of GDP)	-7.70	-7.70	-7.80	▼ (1)	49	-7.20	-7.38	-7.38	= (1)	45

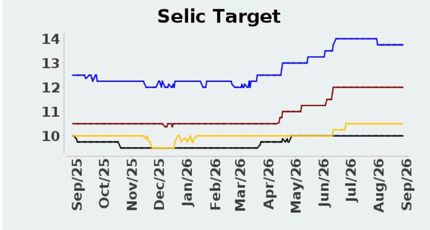
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

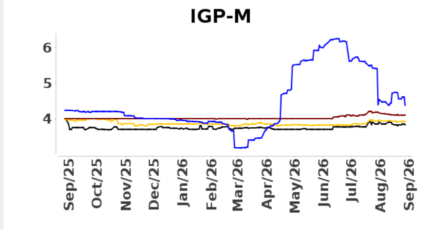
2026 2027 2028 2029

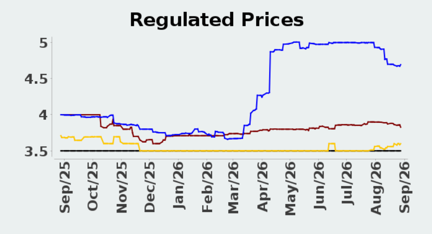


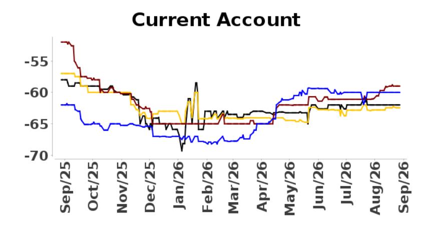


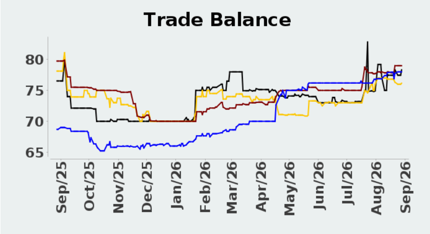


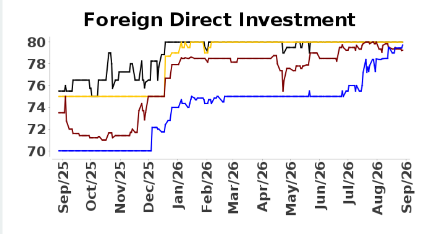


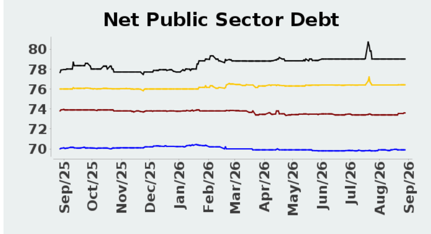


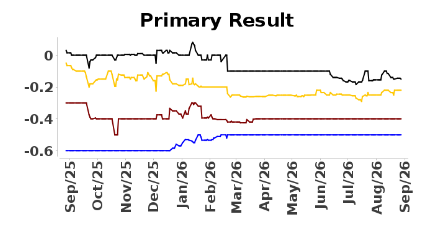


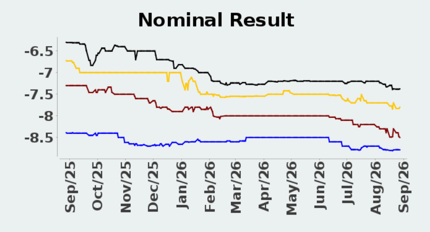












Market Expectations

August 28, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

Aug/2026

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	-0.17	-0.18	-0.21	▼	(2)	141	-0.26
Exchange Rate (R$/US$)	5.12	5.15	5.15	=	(1)	110	5.15
Selic Target (% p.a)	14.00	-	-				
IGP-M (%)	0.31	0.12	-				

Sep/2026

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	0.50	0.52	0.52	=	(1)	140	0.51
Exchange Rate (R$/US$)	5.15	5.18	5.18	=	(1)	110	5.18
Selic Target (% p.a)	14.00	13.75	13.75	=	(3)	143	13.75
IGP-M (%)	0.46	0.56	0.56	=	(1)	63	0.53

Oct/2026

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	0.33	0.33	0.33	=	(2)	140	0.33
Exchange Rate (R$/US$)	5.20	5.20	5.20	=	(9)	110	5.20
Selic Target (% p.a)	-	-	-				
IGP-M (%)	0.50	0.56	0.56	=	(1)	63	0.57

Next 12 months, smoothed

	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	4.19	4.42	4.53	▲	(4)	133	4.51
IGP-M (%)	4.77	4.84	4.98	▲	(1)	59	5.21

* 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