Market Expectations

September 11, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

2026

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***
IPCA (%)	5.02	5.00	4.90	▼	(3)	147	4.95	111
GDP (% growth)	1.98	1.93	1.89	▼	(1)	112	1.86	75
Exchange Rate (R$/US$)	5.20	5.20	5.20	=	(13)	113	5.20	75
Selic Target (% p.a)	13.75	13.75	13.75	=	(6)	143	13.56	98
IGP-M (%)	4.71	4.34	4.54	▲	(1)	67	4.83	47
Regulated Prices (%)	4.70	4.71	4.61	▼	(1)	96	4.60	75
Current Account (US$ billion)	-60.00	-60.00	-60.00	=	(10)	41	-60.85	26
Trade Balance (US$ billion)	77.90	77.00	76.95	▼	(2)	40	76.90	27
Foreign Direct Investment (US$ billion)	79.46	80.00	80.00	=	(1)	40	80.00	25
Net Public Sector Debt (% of GDP)	69.90	69.90	70.00	▲	(1)	57	70.00	45
Primary Result (% of GDP)	-0.50	-0.50	-0.45	▲	(1)	62	-0.40	46
Nominal Result (% of GDP)	-8.79	-8.79	-8.81	▼	(1)	57	-8.81	43

2027

Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***
IPCA (%)	4.24	4.29	4.30	▲	(5)	147	4.31	111
GDP (% growth)	1.50	1.50	1.45	▼	(1)	111	1.33	75
Exchange Rate (R$/US$)	5.29	5.30	5.28	▼	(1)	113	5.30	75
Selic Target (% p.a)	12.00	12.00	12.00	=	(13)	142	12.00	97
IGP-M (%)	4.10	4.11	4.11	=	(1)	64	4.10	44
Regulated Prices (%)	3.87	3.79	3.85	▲	(1)	94	3.89	74
Current Account (US$ billion)	-59.15	-59.00	-59.30	▼	(1)	39	-58.90	26
Trade Balance (US$ billion)	78.00	79.10	79.00	▼	(1)	39	79.00	27
Foreign Direct Investment (US$ billion)	79.50	79.00	79.25	▲	(1)	40	79.00	25
Net Public Sector Debt (% of GDP)	73.40	73.70	73.70	=	(1)	56	73.80	44
Primary Result (% of GDP)	-0.40	-0.40	-0.40	=	(25)	61	-0.38	45
Nominal Result (% of GDP)	-8.30	-8.50	-8.50	=	(2)	56	-8.50	42

2028

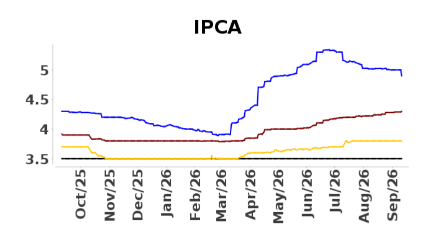
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.80	3.80	3.80	=	(7)	117
GDP (% growth)	1.89	1.96	1.87	▼	(2)	81
Exchange Rate (R$/US$)	5.30	5.30	5.30	=	(8)	83
Selic Target (% p.a)	10.50	10.50	10.50	=	(11)	119
IGP-M (%)	3.93	3.91	3.92	▲	(1)	52
Regulated Prices (%)	3.56	3.61	3.61	=	(1)	64
Current Account (US$ billion)	-62.45	-62.45	-62.36	▲	(1)	30
Trade Balance (US$ billion)	76.83	76.49	77.66	▲	(2)	34
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(31)	32
Net Public Sector Debt (% of GDP)	76.40	76.43	76.43	=	(1)	51
Primary Result (% of GDP)	-0.22	-0.22	-0.22	=	(4)	55
Nominal Result (% of GDP)	-7.70	-7.80	-7.89	▼	(1)	49

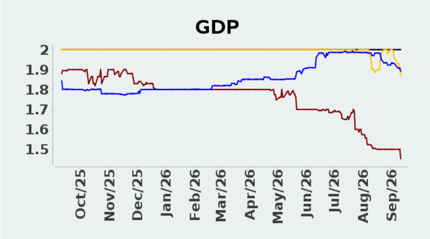
2029

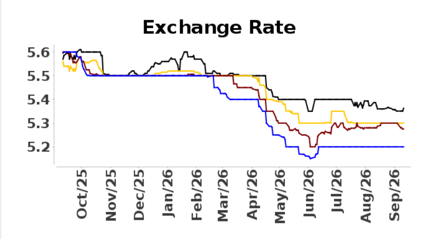
Median - Aggregate	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	3.50	3.50	3.50	=	(54)	110
GDP (% growth)	2.00	2.00	2.00	=	(78)	75
Exchange Rate (R$/US$)	5.36	5.35	5.36	▲	(1)	78
Selic Target (% p.a)	10.00	10.00	10.00	=	(19)	110
IGP-M (%)	3.85	3.81	3.81	=	(1)	48
Regulated Prices (%)	3.50	3.50	3.50	=	(61)	60
Current Account (US$ billion)	-62.00	-62.00	-62.00	=	(13)	28
Trade Balance (US$ billion)	77.45	79.20	80.00	▲	(2)	29
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(18)	29
Net Public Sector Debt (% of GDP)	79.00	79.05	79.05	=	(1)	48
Primary Result (% of GDP)	-0.12	-0.15	-0.15	=	(3)	51
Nominal Result (% of GDP)	-7.33	-7.38	-7.39	▼	(1)	45

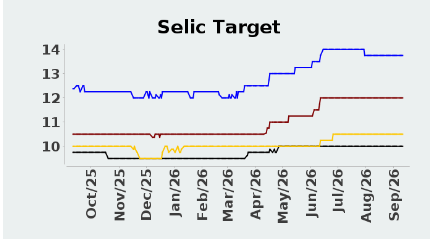
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

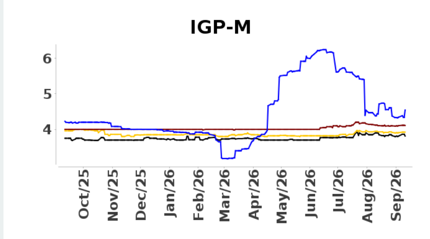
2026 2027 2028 2029

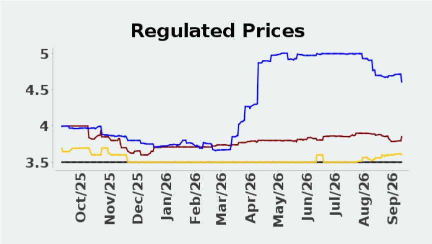


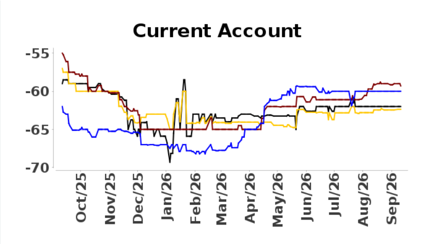


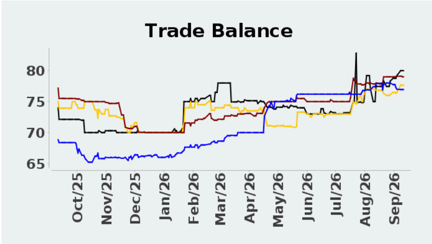


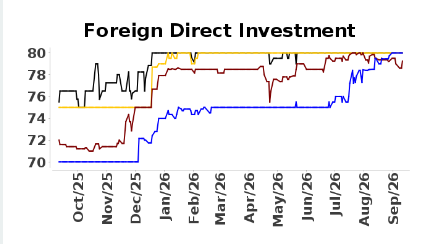


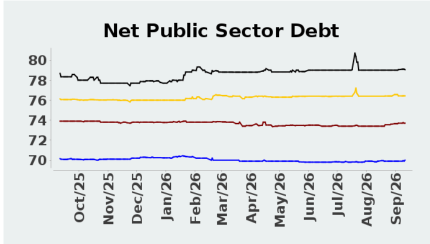


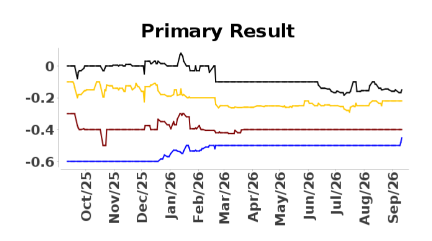


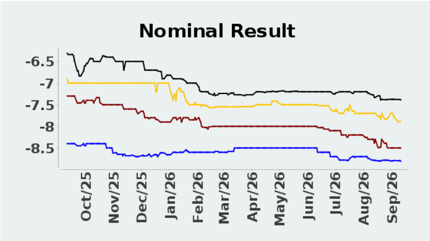












Market Expectations

September 11, 2026

▲Increase ▼Decrease =Stability

Median - Aggregate

Median - Aggregate	Sep/2026 4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	0.51	0.53	0.50	▼	(1)	142	0.50
Exchange Rate (R$/US$)	5.16	5.18	5.15	▼	(1)	110	5.15
Selic Target (% p.a)	13.75	13.75	13.75	=	(5)	142	13.75
IGP-M (%)	0.50	0.56	0.66	▲	(1)	66	1.04

Median - Aggregate	Oct/2026 4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	0.33	0.33	0.33	=	(4)	142	0.34
Exchange Rate (R$/US$)	5.20	5.20	5.19	▼	(1)	109	5.18
Selic Target (% p.a)	-	-	-				
IGP-M (%)	0.50	0.57	0.59	▲	(2)	66	0.61

Median - Aggregate	Nov/2026 4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	0.32	0.32	0.34	▲	(1)	141	0.35
Exchange Rate (R$/US$)	5.20	5.20	5.20	=	(12)	109	5.19
Selic Target (% p.a)	13.75	13.75	13.75	=	(6)	142	13.75
IGP-M (%)	0.51	0.60	0.57	▼	(1)	66	0.57

Median - Aggregate	Next 12 months, smoothed 4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days
IPCA (%)	4.32	4.60	4.65	▲	(6)	135	4.70
Exchange Rate (R$/US$)							
Selic Target (% p.a)							
IGP-M (%)	4.84	5.03	5.01	▼	(1)	62	5.11

* 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

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