Market Expectations

September 18, 2026

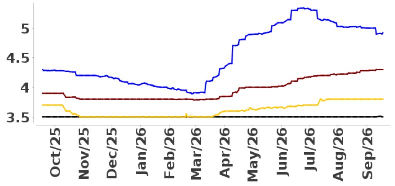
▲ Increase ▼ Decrease = Stability

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. ***	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 (%)	5.02	4.90	4.92	▲ (1)	146	4.97	91	4.25	4.30	4.30	= (1)	146	4.35	91	3.80	3.80	3.80	= (8)	118	3.50	3.50	3.50	= (55)	111
GDP (% growth)	1.95	1.89	1.88	▼ (2)	111	1.85	45	1.50	1.45	1.43	▼ (2)	110	1.36	45	1.98	1.87	1.87	= (1)	83	2.00	2.00	2.00	= (79)	77
Exchange Rate (R$/US$)	5.20	5.20	5.20	= (14)	115	5.16	58	5.30	5.28	5.28	= (1)	115	5.27	58	5.30	5.30	5.30	= (9)	86	5.36	5.36	5.36	= (1)	81
Selic Target (% p.a)	13.75	13.75	13.50	▼ (1)	140	13.50	77	12.00	12.00	12.00	= (14)	139	12.00	76	10.50	10.50	10.50	= (12)	116	10.00	10.00	10.00	= (20)	109
IGP-M (%)	4.55	4.54	4.73	▲ (2)	70	4.93	42	4.09	4.11	4.11	= (2)	67	4.07	40	3.92	3.92	3.92	= (1)	56	3.83	3.81	3.81	= (2)	52
Regulated Prices (%)	4.69	4.61	4.61	= (1)	98	4.57	63	3.86	3.85	3.85	= (1)	96	3.85	61	3.60	3.61	3.61	= (2)	66	3.50	3.50	3.50	= (62)	62
Current Account (US$ billion)	-60.00	-60.00	-60.00	= (11)	42	-60.00	13	-59.00	-59.30	-59.30	= (1)	40	-59.30	13	-62.28	-62.36	-62.45	▼ (1)	31	-62.00	-62.00	-62.00	= (14)	29
Trade Balance (US$ billion)	77.75	76.95	77.00	▲ (1)	41	77.58	12	79.00	79.00	79.00	= (1)	40	79.15	12	76.33	77.66	79.00	▲ (3)	35	78.33	80.00	79.16	▼ (1)	30
Foreign Direct Investment (US$ billion)	79.46	80.00	80.00	= (2)	41	80.00	13	79.36	79.25	79.25	= (1)	41	79.00	13	80.00	80.00	80.00	= (32)	33	80.00	80.00	80.00	= (19)	30
Net Public Sector Debt (% of GDP)	69.90	70.00	70.00	= (1)	58	70.00	20	73.54	73.70	73.70	= (2)	57	73.80	20	76.42	76.43	76.43	= (2)	52	79.00	79.05	79.04	▼ (1)	50
Primary Result (% of GDP)	-0.50	-0.45	-0.42	▲ (2)	62	-0.40	24	-0.40	-0.40	-0.40	= (26)	61	-0.40	24	-0.22	-0.22	-0.25	▼ (1)	55	-0.15	-0.15	-0.16	▼ (1)	52
Nominal Result (% of GDP)	-8.79	-8.81	-8.81	= (1)	57	-9.00	19	-8.30	-8.50	-8.50	= (3)	56	-8.54	19	-7.70	-7.89	-7.89	= (1)	49	-7.38	-7.39	-7.39	= (1)	46

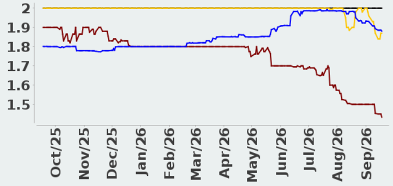
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

2026 2027 2028 2029

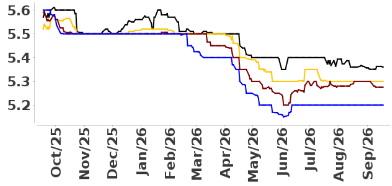
IPCA



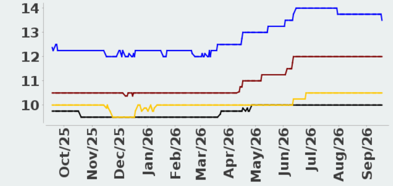
GDP



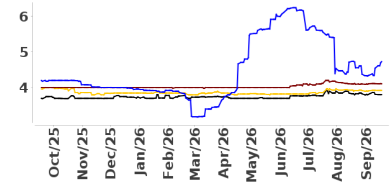
Exchange Rate



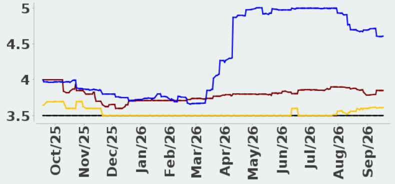
Selic Target



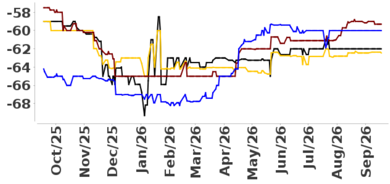
IGP-M



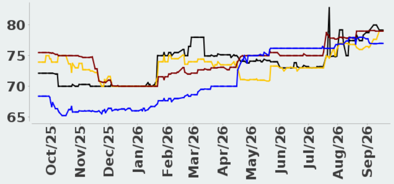
Regulated Prices



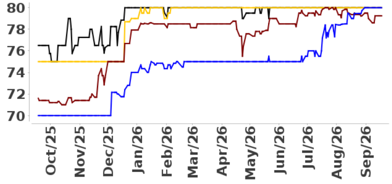
Current Account



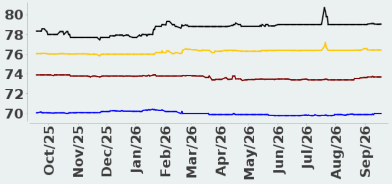
Trade Balance



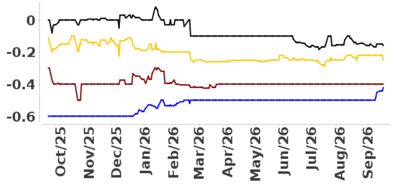
Foreign Direct Investment



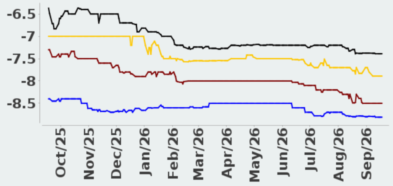
Net Public Sector Debt



Primary Result



Nominal Result



Market Expectations

September 18, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

Median - Aggregate	Sep/2026						Oct/2026					
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.52	0.50	0.52	▲ (1)	140	0.53	0.33	0.33	0.33	= (5)	140	0.33
Exchange Rate (R$/US$)	5.18	5.15	5.15	= (1)	111	5.15	5.20	5.19	5.18	▼ (2)	110	5.16
Selic Target (% p.a)	13.75	13.75	-				-	-	-			
IGP-M (%)	0.56	0.66	1.00	▲ (2)	68	1.31	0.56	0.59	0.60	▲ (3)	68	0.70

Median - Aggregate	Nov/2026						Next 12 months, smoothed					
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.32	0.34	0.35	▲ (2)	140	0.36	4.42	4.65	4.62	▼ (1)	135	4.73
Exchange Rate (R$/US$)	5.20	5.20	5.19	▼ (1)	110	5.15						
Selic Target (% p.a)	13.75	13.75	13.63	▼ (1)	138	13.50						
IGP-M (%)	0.60	0.57	0.53	▼ (2)	68	0.50	4.84	5.01	4.90	▼ (2)	64	4.93

* 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