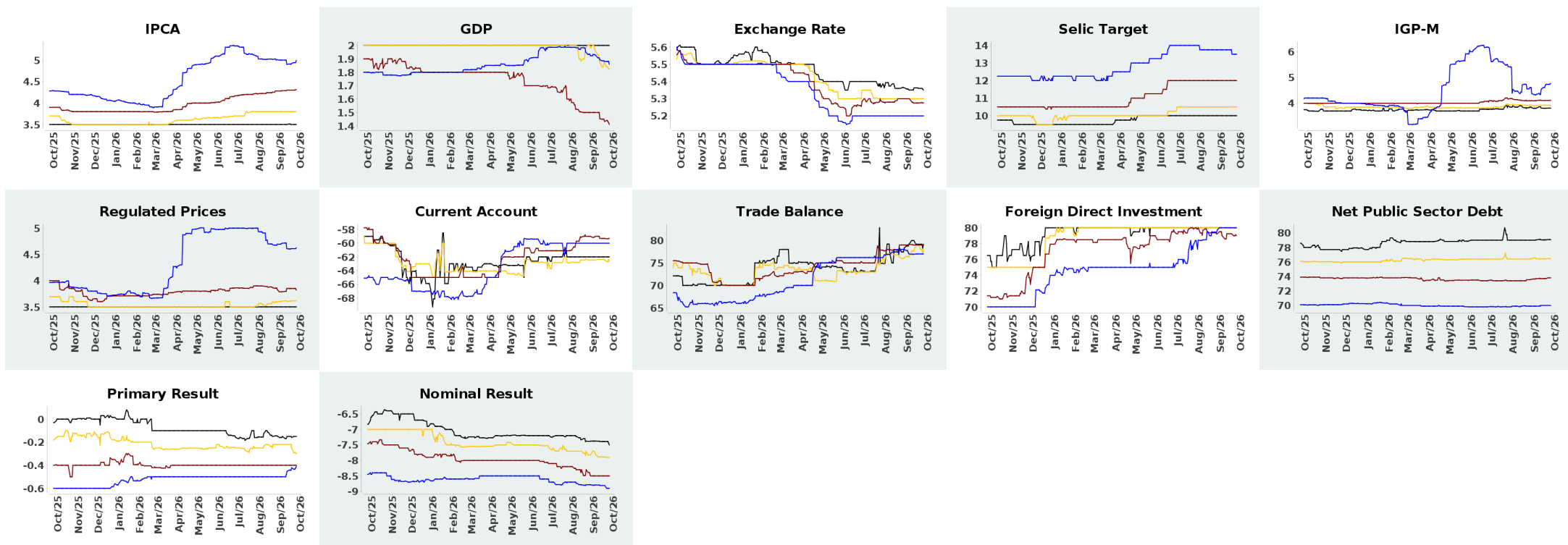


Median - Aggregate

	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. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***
IPCA (%)	5.01	4.92	4.99	▲ (2)	144	5.08	61	4.28	4.30	4.31	▲ (1)	144	4.30	61	3.80	3.80	3.80	= (9)	117			3.50	3.50	3.50	= (56)	110		
GDP (% growth)	1.92	1.88	1.86	▼ (3)	106	1.85	39	1.50	1.43	1.41	▼ (3)	106	1.36	39	1.98	1.87	1.83	▼ (1)	80			2.00	2.00	2.00	= (80)	74		
Exchange Rate (R\$/US\$)	5.20	5.20	5.20	= (15)	110	5.20	44	5.30	5.28	5.28	= (2)	110	5.27	44	5.30	5.30	5.30	= (10)	84			5.36	5.36	5.35	▼ (1)	79		
Selic Target (% p.a.)	13.75	13.50	13.50	= (1)	138	13.50	72	12.00	12.00	12.00	= (15)	137	12.00	71	10.50	10.50	10.50	= (13)	114			10.00	10.00	10.00	= (21)	107		
IGP-M (%)	4.38	4.73	4.76	▲ (3)	69	4.90	22	4.10	4.11	4.11	= (3)	66	4.10	20	3.92	3.92	3.92	= (2)	56			3.83	3.81	3.81	= (3)	52		
Regulated Prices (%)	4.69	4.61	4.63	▲ (1)	97	4.61	25	3.83	3.85	3.82	▼ (1)	95	3.85	25	3.60	3.61	3.62	▲ (1)	65			3.50	3.50	3.50	= (63)	61		
Current Account (US\$ billion)	-60.00	-60.00	-60.00	= (12)	39	-58.50	7	-59.00	-59.30	-59.30	= (2)	39	-59.30	7	-62.45	-62.45	-62.68	▼ (2)	30			-62.00	-62.00	-62.00	= (15)	27		
Trade Balance (US\$ billion)	78.00	77.00	77.00	= (1)	40	78.80	7	79.00	79.00	79.00	= (2)	39	79.15	6	76.16	79.00	78.00	▼ (1)	34			78.33	79.16	79.16	= (1)	28		
Foreign Direct Investment (US\$ billion)	79.73	80.00	80.00	= (3)	39	80.00	7	79.25	79.25	79.00	▼ (1)	39	79.00	7	80.00	80.00	80.00	= (33)	32			80.00	80.00	80.00	= (20)	28		
Net Public Sector Debt (% of GDP)	69.90	70.00	70.00	= (2)	56	70.05	14	73.60	73.70	73.80	▲ (1)	55	74.06	14	76.42	76.43	76.45	▲ (1)	50			79.00	79.04	79.07	▲ (1)	48		
Primary Result (% of GDP)	-0.50	-0.42	-0.41	▲ (3)	61	-0.48	15	-0.40	-0.40	-0.40	= (27)	60	-0.40	15	-0.22	-0.25	-0.30	▼ (2)	55			-0.15	-0.16	-0.15	▲ (1)	51		
Nominal Result (% of GDP)	-8.79	-8.81	-8.90	▼ (1)	54	-8.85	13	-8.50	-8.50	-8.50	= (4)	53	-8.50	13	-7.80	-7.89	-7.91	▼ (1)	47			-7.38	-7.39	-7.50	▼ (1)	43		

* 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 25, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

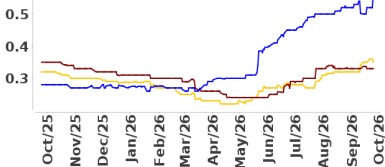
	Sep/2026						Oct/2026						Nov/2026						Next 12 months, smoothed					
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.52	0.52	0.56	▲ (2)	139	0.68	0.33	0.33	0.33	= (6)	139	0.31	0.32	0.35	0.35	= (1)	139	0.35	4.53	4.62	4.65	▲ (1)	134	4.70
Exchange Rate (R\$/US\$)	5.18	5.15	5.15	= (2)	107	5.15	5.20	5.18	5.17	▼ (3)	106	5.18	5.20	5.19	5.18	▼ (2)	106	5.18						
Selic Target (% p.a)	13.75	-	-				-	-	-				13.75	13.63	13.50	▼ (2)	136	13.50						
IGP-M (%)	0.56	1.00	1.15	▲ (3)	67	1.50	0.56	0.60	0.60	= (1)	67	0.70	0.60	0.53	0.50	▼ (3)	67	0.56	4.98	4.90	4.70	▼ (3)	63	5.01

* 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

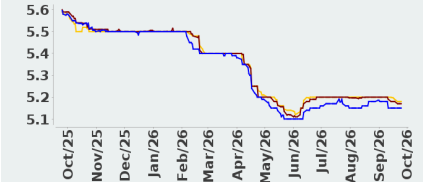
— Sep/2026 — Oct/2026 — Nov/2026

— Next 12 months, smoothed

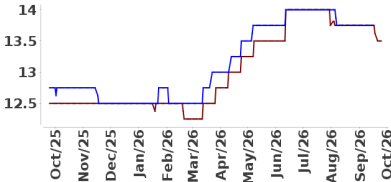
IPCA



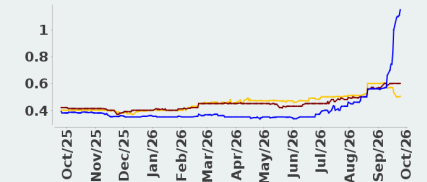
Exchange Rate



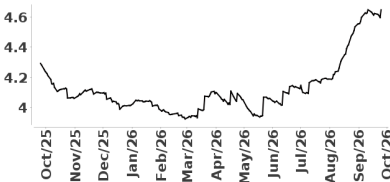
Selic Target



IGP-M



IPCA



IGP-M

