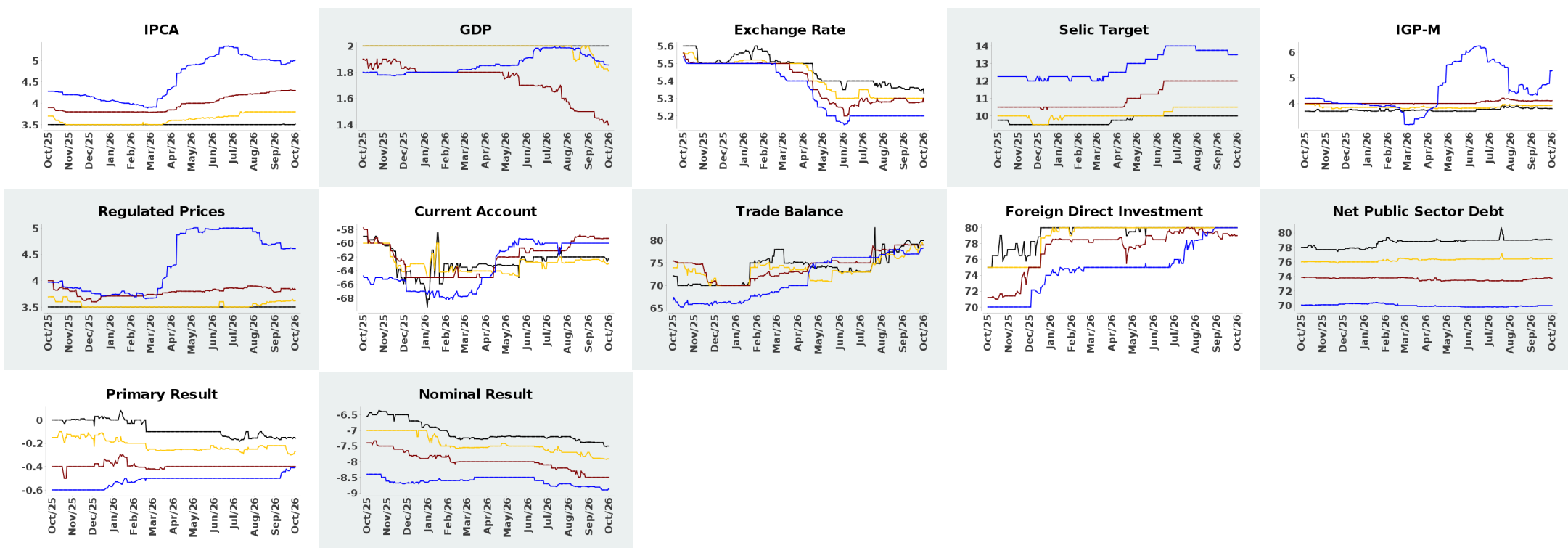


Median - Aggregate

	2026						2027						2028						2029					
	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 (%)	5.00	4.99	5.01	▲ (3)	144	5.07	4.29	4.31	4.30	▼ (1)	144	4.30	3.80	3.80	3.80	= (10)	118	4.30	3.50	3.50	3.51	▲ (1)	110	4.30
GDP (% growth)	1.93	1.86	1.85	▼ (4)	107	1.83	1.50	1.41	1.40	▼ (4)	107	1.40	1.96	1.83	1.81	▼ (2)	82	1.96	2.00	2.00	2.00	= (81)	75	2.00
Exchange Rate (R\$/US\$)	5.20	5.20	5.20	= (16)	110	5.20	5.30	5.28	5.28	= (3)	110	5.26	5.30	5.30	5.30	= (11)	85	5.30	5.35	5.35	5.33	▼ (2)	79	5.35
Selic Target (% p.a)	13.75	13.50	13.50	= (2)	139	13.25	12.00	12.00	12.00	= (16)	138	12.00	10.50	10.50	10.50	= (14)	115	10.50	10.00	10.00	10.00	= (22)	108	10.00
IGP-M (%)	4.34	4.76	5.27	▲ (4)	67	5.06	4.11	4.11	4.11	= (4)	64	4.00	3.91	3.92	3.94	▲ (1)	56	3.91	3.81	3.81	3.80	▼ (1)	53	3.81
Regulated Prices (%)	4.71	4.63	4.61	▼ (1)	95	4.58	3.79	3.82	3.84	▲ (1)	94	3.90	3.61	3.62	3.62	= (1)	65	3.61	3.50	3.50	3.50	= (64)	61	3.50
Current Account (US\$ billion)	-60.00	-60.00	-60.00	= (13)	38	-60.00	-59.00	-59.30	-59.30	= (3)	38	-60.25	-62.45	-62.68	-63.00	▼ (3)	29	-62.45	-62.00	-62.00	-62.31	▼ (1)	26	-62.00
Trade Balance (US\$ billion)	77.00	77.00	78.30	▲ (1)	39	79.90	79.10	79.00	79.00	= (3)	38	78.00	76.49	78.00	79.00	▲ (1)	33	76.49	79.20	79.16	80.00	▲ (1)	27	79.20
Foreign Direct Investment (US\$ billion)	80.00	80.00	80.00	= (4)	38	82.00	79.00	79.00	79.00	= (1)	38	80.00	80.00	80.00	80.00	= (34)	31	80.00	80.00	80.00	80.00	= (21)	27	80.00
Net Public Sector Debt (% of GDP)	69.90	70.00	70.00	= (3)	55	70.10	73.70	73.80	73.75	▼ (1)	54	74.50	76.43	76.45	76.46	▲ (2)	49	76.43	79.05	79.07	79.05	▼ (1)	47	79.05
Primary Result (% of GDP)	-0.50	-0.41	-0.41	= (1)	60	-0.48	-0.40	-0.40	-0.40	= (28)	59	-0.40	-0.22	-0.30	-0.27	▲ (1)	54	-0.22	-0.15	-0.15	-0.16	▼ (1)	50	-0.15
Nominal Result (% of GDP)	-8.79	-8.90	-8.88	▲ (1)	54	-8.90	-8.50	-8.50	-8.50	= (5)	53	-8.50	-7.80	-7.91	-7.91	= (1)	47	-7.80	-7.38	-7.50	-7.50	= (1)	43	-7.50

* 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

October 2, 2026

▲ Increase ▼ Decrease = Stability

Median - Aggregate

Sep/2026

	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.53	0.56	0.60	▲ (3)	138	0.70
Exchange Rate (R\$/US\$)	5.18	5.15	-			
Selic Target (% p.a)	13.75	-	-			
IGP-M (%)	0.56	1.15	-			

Oct/2026

	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.33	0.33	0.32	▼ (1)	138	0.31
Exchange Rate (R\$/US\$)	5.20	5.17	5.19	▲ (1)	106	5.20
Selic Target (% p.a)	-	-	-			
IGP-M (%)	0.57	0.60	0.70	▲ (1)	65	0.93

Nov/2026

	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.32	0.35	0.35	= (2)	138	0.34
Exchange Rate (R\$/US\$)	5.20	5.18	5.19	▲ (1)	106	5.20
Selic Target (% p.a)	13.75	13.50	13.50	= (1)	137	13.50
IGP-M (%)	0.60	0.50	0.50	= (1)	65	0.46

Next 12 months, smoothed

	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	4.60	4.65	4.59	▼ (1)	132	4.65
Exchange Rate (R\$/US\$)	-	-	-			
Selic Target (% p.a)	-	-	-			
IGP-M (%)	5.03	4.70	4.64	▼ (4)	61	4.36

* 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

