Market Expectations

October 16, 2026

▲Increase ▼Decrease =Stability

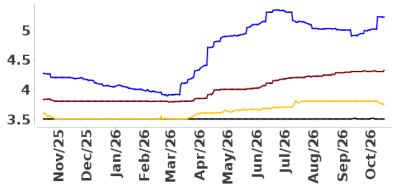
Median - Aggregate

	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. **	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	4.92	5.22	5.22	=	(1)	137	5.19	71	4.30	4.30	4.32	▲	(1)	137	4.32	71	3.80	3.79	3.75	▼	(2)	120	3.50	3.50	3.50	=	(1)	111
GDP (% growth)	1.88	1.85	1.83	▼	(1)	105	1.81	51	1.43	1.40	1.32	▼	(1)	105	1.31	51	1.87	1.83	1.81	▼	(1)	80	2.00	2.00	2.00	=	(83)	74
Exchange Rate (R$/US$)	5.20	5.15	5.13	▼	(2)	104	5.05	46	5.28	5.26	5.22	▼	(2)	103	5.15	45	5.30	5.30	5.29	▼	(1)	82	5.36	5.30	5.30	=	(1)	76
Selic Target (% p.a)	13.50	13.25	13.25	=	(1)	133	13.25	60	12.00	12.00	12.00	=	(18)	132	12.00	59	10.50	10.50	10.50	=	(16)	111	10.00	10.00	10.00	=	(24)	104
IGP-M (%)	4.73	5.27	5.26	▼	(1)	63	5.19	34	4.11	4.11	4.00	▼	(1)	60	3.97	33	3.92	3.93	3.90	▼	(2)	55	3.81	3.80	3.81	▲	(1)	52
Regulated Prices (%)	4.61	4.89	4.84	▼	(1)	90	4.82	40	3.85	3.84	3.86	▲	(1)	89	3.90	40	3.61	3.62	3.63	▲	(1)	64	3.50	3.50	3.50	=	(66)	60
Current Account (US$ billion)	-60.00	-60.00	-60.00	=	(15)	38	-60.00	17	-59.30	-59.30	-59.35	▼	(1)	38	-60.00	17	-62.45	-63.10	-64.93	▼	(5)	31	-62.00	-62.60	-62.63	▼	(3)	28
Trade Balance (US$ billion)	77.00	78.88	80.15	▲	(3)	38	80.60	16	79.00	79.00	79.70	▲	(1)	37	79.46	16	79.00	78.00	81.31	▲	(1)	34	79.16	79.00	83.42	▲	(1)	28
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	=	(6)	37	80.00	18	79.25	79.25	80.00	▲	(2)	37	80.00	18	80.00	80.00	80.00	=	(36)	32	80.00	80.00	80.00	=	(23)	29
Net Public Sector Debt (% of GDP)	70.00	70.00	70.10	▲	(1)	49	70.15	22	73.70	73.90	74.00	▲	(2)	49	74.00	22	76.43	76.50	76.70	▲	(4)	45	79.04	79.08	79.13	▲	(2)	43
Primary Result (% of GDP)	-0.42	-0.41	-0.48	▼	(1)	53	-0.50	24	-0.40	-0.40	-0.40	=	(30)	53	-0.25	24	-0.25	-0.27	-0.20	▲	(1)	49	-0.16	-0.15	-0.13	▲	(2)	45
Nominal Result (% of GDP)	-8.81	-8.87	-8.90	▼	(1)	48	-8.90	21	-8.50	-8.50	-8.50	=	(7)	48	-8.50	21	-7.89	-7.90	-7.90	=	(1)	43	-7.39	-7.43	-7.40	▲	(2)	39

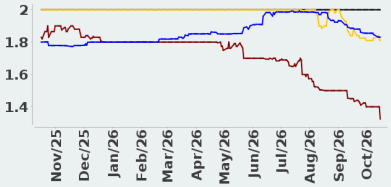
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

2026 2027 2028 2029

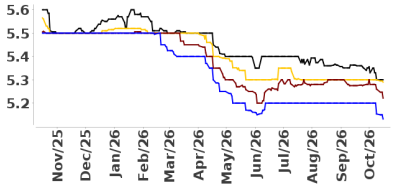
IPCA



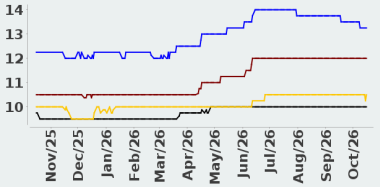
GDP



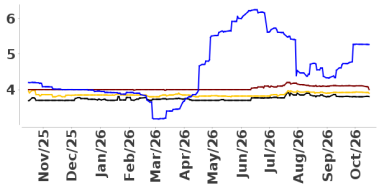
Exchange Rate



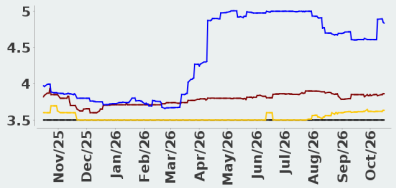
Selic Target



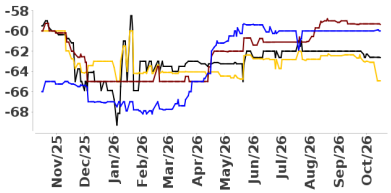
IGP-M



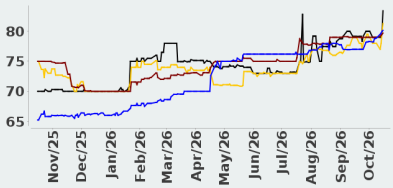
Regulated Prices



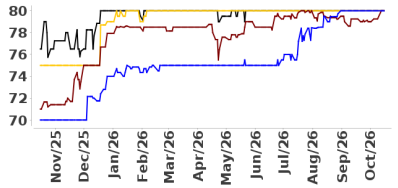
Current Account



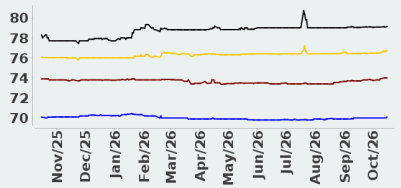
Trade Balance



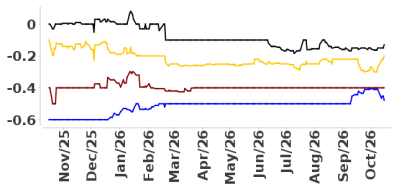
Foreign Direct Investment



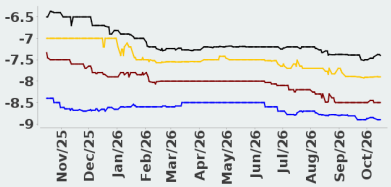
Net Public Sector Debt



Primary Result



Nominal Result



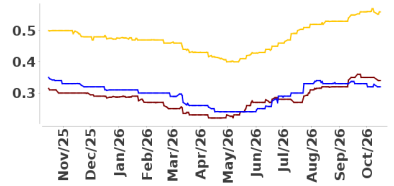
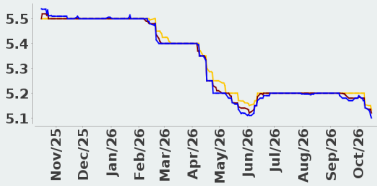
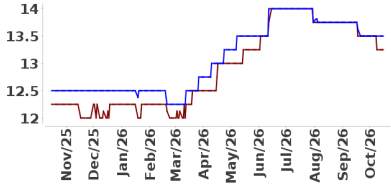
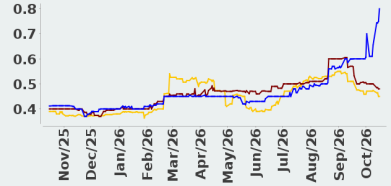
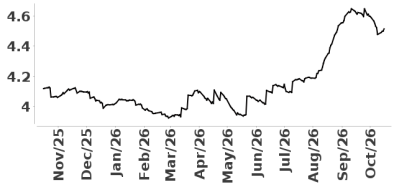
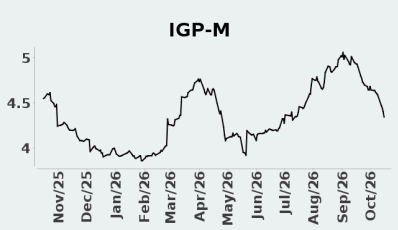
Market Expectations

October 16, 2026

▲Increase ▼Decrease = Stability

Median - Aggregate

	Oct/2026						Nov/2026						Dec/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 (%)	0.33	0.33	0.32	▼	(1)	131	0.32	0.35	0.35	0.34	▼	(1)	131	0.31	0.55	0.56	0.56	=	(3)	131	0.58	4.62	4.48	4.51	▲	(1)	125	4.49
Exchange Rate (R$/US$)	5.18	5.14	5.10	▼	(2)	101	5.05	5.19	5.14	5.12	▼	(2)	101	5.04	5.20	5.15	5.13	▼	(2)	104	5.05							
Selic Target (% p.a)	-	-	-					13.63	13.50	13.50	=	(3)	131	13.50	13.50	13.25	13.25	=	(1)	133	13.25							
IGP-M (%)	0.60	0.66	0.80	▲	(1)	61	0.97	0.53	0.50	0.48	▼	(1)	61	0.45	0.50	0.47	0.45	▼	(1)	61	0.45	4.90	4.59	4.34	▼	(6)	57	4.31

* 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

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