Market Expectations

October 23, 2026

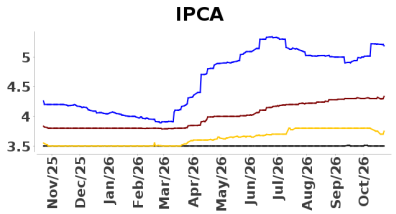
▲ Increase ▼ Decrease = Stability

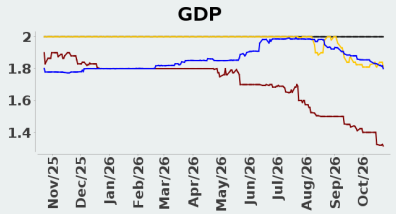
Median - Aggregate

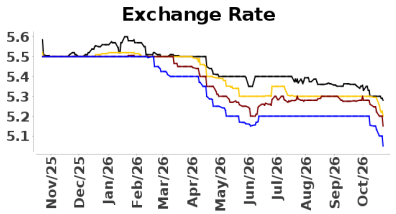
	2026						2027						2028						2029				
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	4.99	5.22	5.19	▼ (1)	142	5.20	107	4.31	4.32	4.34	▲ (2)	142	4.47	107	3.80	3.75	3.75	= (1)	124	3.50	3.50	3.50	= (2)	116
GDP (% growth)	1.86	1.83	1.80	▼ (2)	113	1.78	72	1.41	1.32	1.31	▼ (2)	113	1.24	72	1.83	1.81	1.81	= (1)	83	2.00	2.00	2.00	= (84)	76
Exchange Rate (R$/US$)	5.20	5.13	5.05	▼ (3)	112	5.00	80	5.28	5.22	5.15	▼ (3)	111	5.13	80	5.30	5.29	5.20	▼ (2)	87	5.35	5.30	5.28	▼ (1)	82
Selic Target (% p.a)	13.50	13.25	13.25	= (2)	137	13.25	87	12.00	12.00	11.75	▼ (1)	136	11.50	86	10.50	10.50	10.00	▼ (1)	115	10.00	10.00	10.00	= (25)	110
IGP-M (%)	4.76	5.26	5.61	▲ (1)	63	5.70	40	4.11	4.00	4.01	▲ (1)	61	4.04	39	3.92	3.90	3.92	▲ (1)	56	3.81	3.81	3.80	▼ (1)	53
Regulated Prices (%)	4.63	4.84	4.80	▼ (2)	98	4.74	75	3.82	3.86	3.99	▲ (2)	97	4.05	74	3.62	3.63	3.63	= (1)	71	3.50	3.50	3.50	= (67)	67
Current Account (US$ billion)	-60.00	-60.00	-60.00	= (16)	42	-59.80	25	-59.30	-59.35	-59.35	= (1)	42	-58.90	25	-62.68	-64.93	-64.90	▲ (1)	34	-62.00	-62.63	-62.61	▲ (1)	31
Trade Balance (US$ billion)	77.00	80.15	80.00	▼ (1)	40	79.90	23	79.00	79.70	79.80	▲ (2)	39	79.90	22	78.00	81.31	83.04	▲ (2)	35	79.16	83.42	85.00	▲ (2)	29
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	= (7)	39	80.00	23	79.00	80.00	80.00	= (1)	39	80.00	23	80.00	80.00	80.00	= (37)	33	80.00	80.00	80.00	= (24)	30
Net Public Sector Debt (% of GDP)	70.00	70.10	70.10	= (1)	54	70.10	32	73.80	74.00	74.00	= (1)	53	74.00	31	76.45	76.70	76.60	▼ (1)	49	79.07	79.13	79.13	= (1)	47
Primary Result (% of GDP)	-0.41	-0.48	-0.48	= (1)	58	-0.41	35	-0.40	-0.40	-0.30	▲ (1)	57	-0.27	34	-0.30	-0.20	0.00	▲ (2)	53	-0.15	-0.13	0.10	▲ (3)	49
Nominal Result (% of GDP)	-8.90	-8.90	-8.93	▼ (2)	53	-8.95	34	-8.50	-8.50	-8.50	= (8)	52	-8.50	33	-7.91	-7.90	-7.90	= (2)	47	-7.50	-7.40	-7.40	= (1)	43

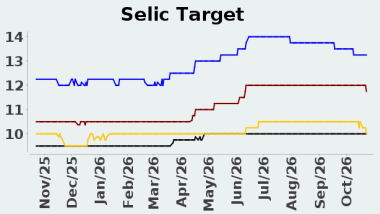
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

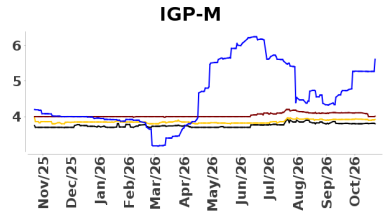
2026 2027 2028 2029

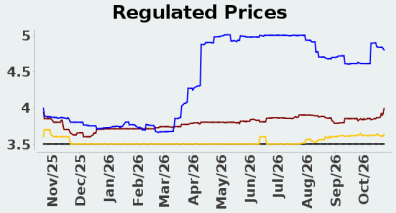


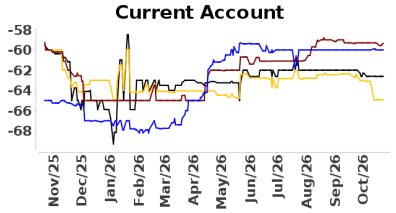


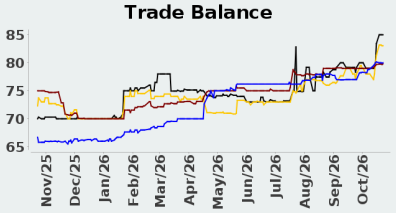


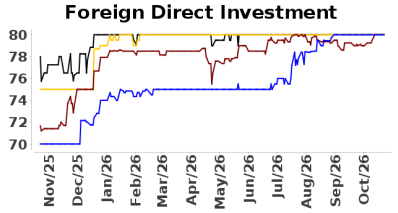


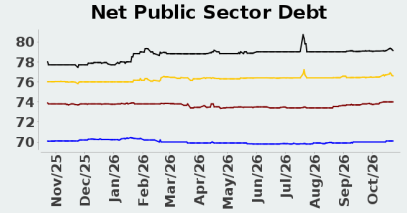


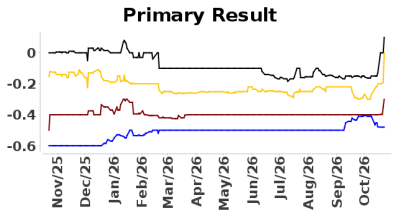


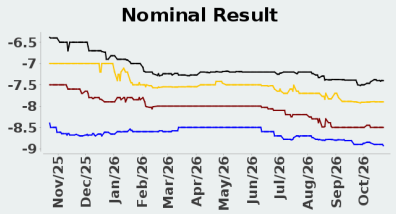












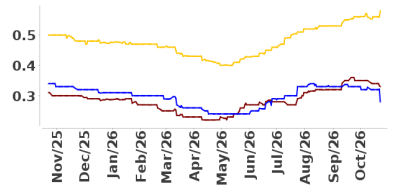
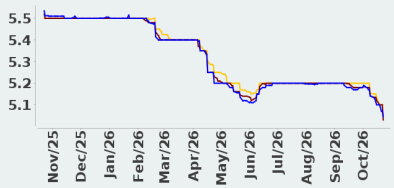
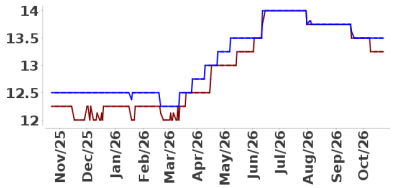
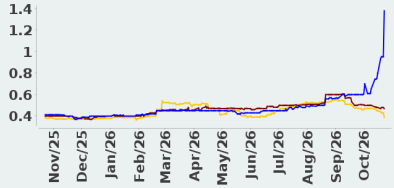
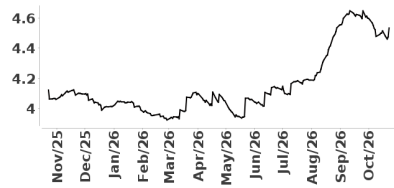
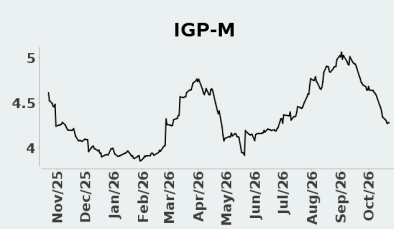
Market Expectations

October 23, 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	0.32	0.28	▼	(2)	135	0.26	0.35	0.34	0.33	▼	(2)	135	0.33	0.56	0.56	0.58	▲	(1)	135	0.58	4.65	4.51	4.53	▲	(2)	129	4.56
Exchange Rate (R$/US$)	5.17	5.10	5.04	▼	(3)	109	5.04	5.18	5.12	5.03	▼	(3)	109	5.00	5.20	5.13	5.05	▼	(3)	112	5.00							
Selic Target (% p.a)	-	-	-					13.50	13.50	13.50	=	(4)	133	13.50	13.50	13.25	13.25	=	(2)	137	13.25							
IGP-M (%)	0.60	0.80	1.38	▲	(2)	61	1.47	0.50	0.48	0.47	▼	(2)	61	0.48	0.47	0.45	0.39	▼	(2)	61	0.40	4.70	4.34	4.28	▼	(7)	58	4.34

* 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

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