Market Expectations

October 30, 2026

▲ Increase ▼ Decrease = Stability

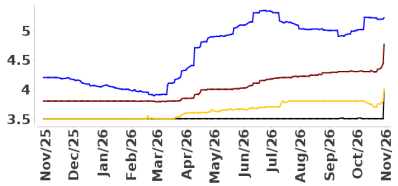
Median - Aggregate

	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 (%)	5.01	5.19	5.22	▲	(1)	144	5.22	116	4.30	4.34	4.76	▲	(3)	144	4.85	116	3.80	3.75	4.00	▲	(1)	131	3.51	3.50	3.98	▲	(1)	121
GDP (% growth)	1.85	1.80	1.76	▼	(3)	117	1.70	75	1.40	1.31	1.20	▼	(3)	116	1.00	74	1.81	1.81	1.80	▼	(1)	87	2.00	2.00	2.00	=	(85)	79
Exchange Rate (R$/US$)	5.20	5.05	5.34	▲	(1)	120	5.40	86	5.28	5.15	5.40	▲	(1)	119	5.45	85	5.30	5.20	5.40	▲	(1)	93	5.33	5.28	5.45	▲	(1)	89
Selic Target (% p.a)	13.50	13.25	13.50	▲	(1)	143	13.75	108	12.00	11.75	12.50	▲	(1)	143	12.50	108	10.50	10.00	11.00	▲	(1)	125	10.00	10.00	10.25	▲	(1)	114
IGP-M (%)	5.27	5.61	6.05	▲	(2)	65	6.30	42	4.11	4.01	4.21	▲	(2)	63	4.50	41	3.94	3.92	4.00	▲	(2)	58	3.80	3.80	3.90	▲	(1)	54
Regulated Prices (%)	4.61	4.80	4.80	=	(1)	100	4.72	71	3.84	3.99	4.44	▲	(3)	99	4.62	70	3.62	3.63	3.94	▲	(1)	74	3.50	3.50	3.66	▲	(1)	68
Current Account (US$ billion)	-60.00	-60.00	-60.00	=	(17)	45	-60.65	22	-59.30	-59.35	-59.35	=	(2)	45	-59.33	22	-63.00	-64.90	-64.61	▲	(2)	36	-62.31	-62.61	-62.60	▲	(2)	32
Trade Balance (US$ billion)	78.30	80.00	79.90	▼	(2)	45	79.20	21	79.00	79.80	79.80	=	(1)	44	79.30	21	79.00	83.04	83.02	▼	(1)	38	80.00	85.00	85.00	=	(1)	31
Foreign Direct Investment (US$ billion)	80.00	80.00	84.50	▲	(1)	44	85.00	21	79.00	80.00	80.00	=	(2)	44	80.00	21	80.00	80.00	80.00	=	(38)	36	80.00	80.00	80.00	=	(25)	32
Net Public Sector Debt (% of GDP)	70.00	70.10	70.20	▲	(1)	57	70.10	31	73.75	74.00	74.20	▲	(1)	56	74.30	31	76.46	76.60	77.20	▲	(1)	51	79.05	79.13	79.69	▲	(1)	47
Primary Result (% of GDP)	-0.41	-0.48	-0.49	▼	(1)	62	-0.50	33	-0.40	-0.30	-0.40	▼	(1)	61	-0.40	33	-0.27	0.00	-0.20	▼	(1)	55	-0.16	0.10	-0.10	▼	(1)	50
Nominal Result (% of GDP)	-8.88	-8.93	-8.93	=	(1)	57	-9.10	29	-8.50	-8.50	-8.50	=	(9)	56	-8.50	29	-7.91	-7.90	-8.00	▼	(1)	50	-7.50	-7.40	-7.54	▼	(1)	44

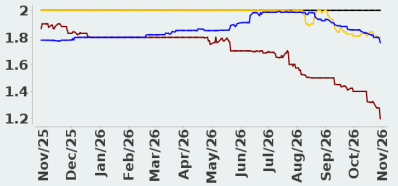
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

2026 2027 2028 2029

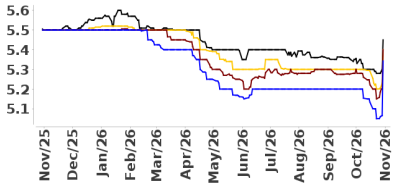
IPCA



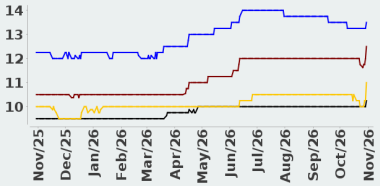
GDP



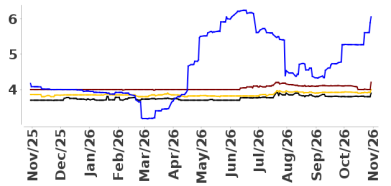
Exchange Rate



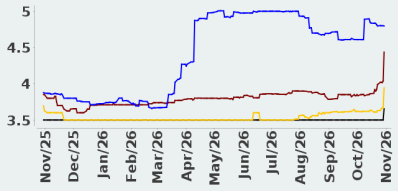
Selic Target



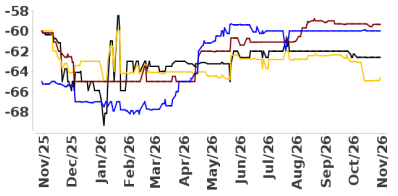
IGP-M



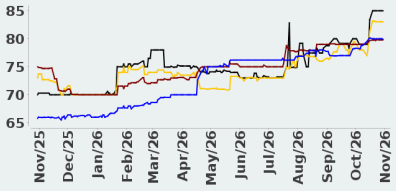
Regulated Prices



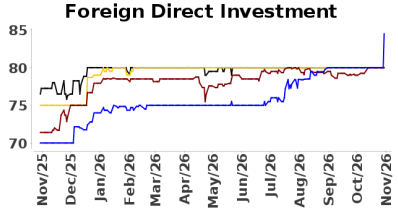
Current Account



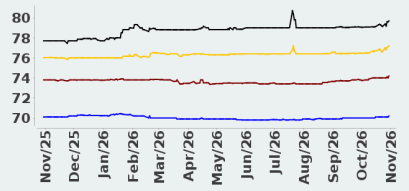
Trade Balance



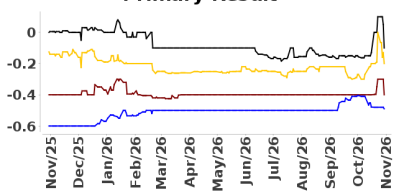
Foreign Direct Investment



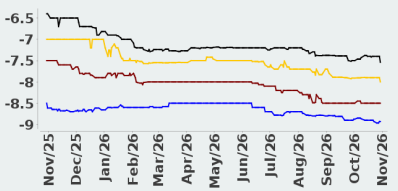
Net Public Sector Debt



Primary Result



Nominal Result



Market Expectations

October 30, 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 (%)	0.32	0.28	0.27	▼	(3)	138	0.26	0.35	0.33	0.35	▲	(1)	138	0.35	0.56	0.58	0.60	▲	(2)	138	0.60	4.59	4.53	4.96	▲	(3)	132	5.02
Exchange Rate (R$/US$)	5.19	5.04	-					5.19	5.03	5.32	▲	(1)	115	5.37	5.20	5.05	5.34	▲	(1)	120	5.40							
Selic Target (% p.a)	-	-	-					13.50	13.50	13.50	=	(5)	139	13.75	13.50	13.25	13.50	▲	(1)	143	13.75							
IGP-M (%)	0.70	1.38	-					0.50	0.47	0.60	▲	(1)	63	0.81	0.47	0.39	0.47	▲	(1)	63	0.50	4.64	4.28	4.59	▲	(1)	59	5.31

* 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

