Market Expectations

November 6, 2026

▲Increase ▼Decrease =Stability

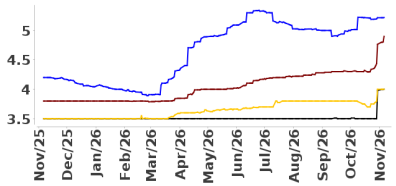
Median - Aggregate

	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 (%)	5.22	5.22	5.22	=	(1)	146	5.22	109	4.30	4.76	4.90	▲	(4)	146	4.99	109	3.79	4.00	4.00	=	(1)	133	3.50	3.98	4.00	▲	(2)	122
GDP (% growth)	1.85	1.76	1.75	▼	(4)	118	1.70	68	1.40	1.20	1.15	▼	(4)	117	1.00	68	1.83	1.80	1.80	=	(1)	88	2.00	2.00	2.00	=	(86)	81
Exchange Rate (R$/US$)	5.15	5.34	5.35	▲	(2)	122	5.40	87	5.26	5.40	5.40	=	(1)	121	5.49	86	5.30	5.40	5.45	▲	(2)	94	5.30	5.45	5.50	▲	(2)	91
Selic Target (% p.a)	13.25	13.50	13.75	▲	(2)	144	13.75	102	12.00	12.50	12.50	=	(1)	144	12.75	102	10.50	11.00	11.00	=	(1)	126	10.00	10.25	10.25	=	(1)	116
IGP-M (%)	5.27	6.05	6.10	▲	(3)	65	6.32	43	4.11	4.21	4.20	▼	(1)	63	4.50	41	3.93	4.00	4.00	=	(1)	58	3.80	3.90	3.90	=	(1)	54
Regulated Prices (%)	4.89	4.80	4.77	▼	(1)	101	4.71	65	3.84	4.44	4.50	▲	(4)	100	4.89	64	3.62	3.94	3.94	=	(1)	74	3.50	3.66	3.70	▲	(2)	68
Current Account (US$ billion)	-60.00	-60.00	-60.00	=	(18)	45	-61.30	20	-59.30	-59.35	-59.30	▲	(1)	45	-58.85	20	-63.10	-64.61	-64.48	▲	(3)	36	-62.60	-62.60	-62.59	▲	(3)	32
Trade Balance (US$ billion)	78.88	79.90	80.00	▲	(1)	45	79.50	21	79.00	79.80	79.84	▲	(1)	44	79.80	21	78.00	83.02	83.17	▲	(1)	38	79.00	85.00	85.30	▲	(1)	31
Foreign Direct Investment (US$ billion)	80.00	84.50	85.00	▲	(2)	44	85.00	20	79.25	80.00	80.00	=	(3)	44	80.00	20	80.00	80.00	80.00	=	(39)	36	80.00	80.00	80.00	=	(26)	32
Net Public Sector Debt (% of GDP)	70.00	70.20	70.20	=	(1)	58	70.20	31	73.90	74.20	74.30	▲	(2)	57	74.88	31	76.50	77.20	77.38	▲	(2)	52	79.08	79.69	79.94	▲	(2)	48
Primary Result (% of GDP)	-0.41	-0.49	-0.50	▼	(2)	63	-0.50	35	-0.40	-0.40	-0.40	=	(1)	62	-0.40	35	-0.27	-0.20	-0.20	=	(1)	56	-0.15	-0.10	-0.10	=	(1)	51
Nominal Result (% of GDP)	-8.87	-8.93	-8.97	▼	(1)	58	-9.00	30	-8.50	-8.50	-8.50	=	(10)	57	-8.50	30	-7.90	-8.00	-8.00	=	(1)	51	-7.43	-7.54	-7.53	▲	(1)	45

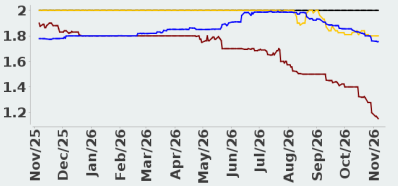
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

2026 2027 2028 2029

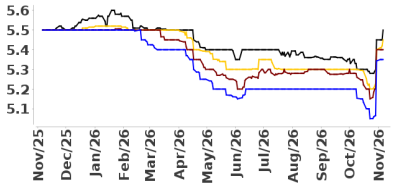
IPCA



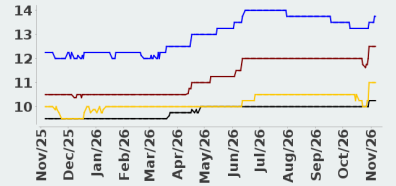
GDP



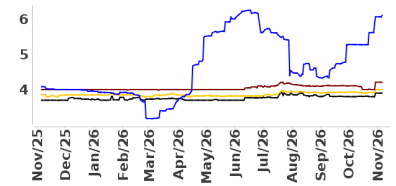
Exchange Rate



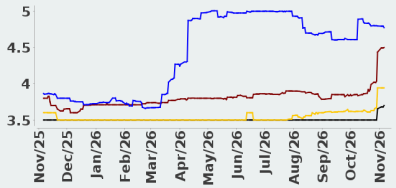
Selic Target



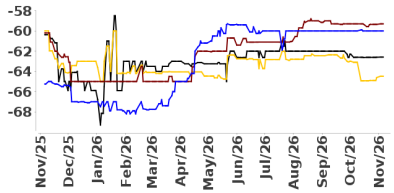
IGP-M



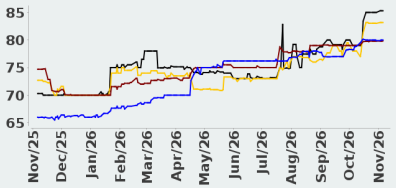
Regulated Prices



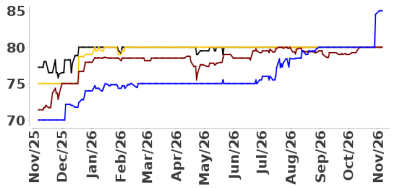
Current Account



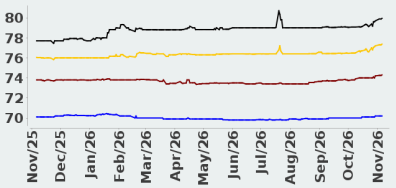
Trade Balance



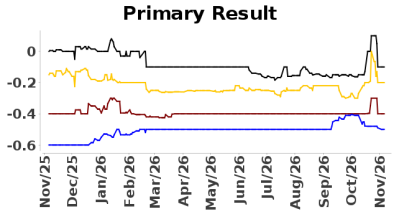
Foreign Direct Investment



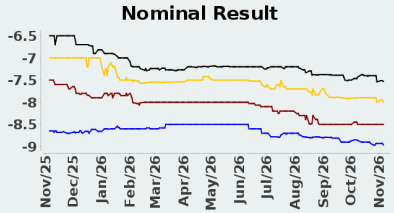
Net Public Sector Debt



Primary Result



Nominal Result



Market Expectations

November 6, 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	0.27	0.27	=	(1)	139	0.26	0.35	0.35	0.35	=	(1)	139	0.35	0.56	0.60	0.60	=	(1)	139	0.60	4.48	4.96	5.01	▲	(4)	134	5.15
Exchange Rate (R$/US$)	5.14	-	-					5.14	5.32	5.35	▲	(2)	116	5.40	5.15	5.34	5.35	▲	(2)	122	5.40							
Selic Target (% p.a)	-	-	-					13.50	13.50	-					13.25	13.50	13.75	▲	(2)	144	13.75							
IGP-M (%)	0.66	-	-					0.50	0.60	0.63	▲	(2)	63	0.81	0.47	0.47	0.47	=	(1)	63	0.47	4.59	4.59	4.62	▲	(2)	59	5.07

* 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

