Market Expectations

November 13, 2026

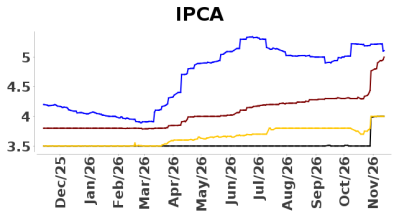
▲Increase ▼Decrease =Stability

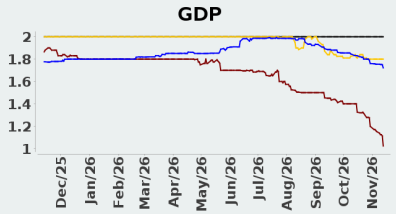
Median - Aggregate

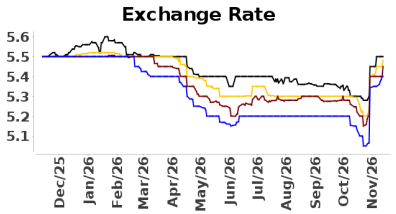
	2026							2027							2028							2029				
	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	5.22	5.22	5.11	▼	(1)	146	5.15	58	4.32	4.90	5.00	▲	(5)	146	5.02	58	3.75	4.00	4.00	=	(2)	133	3.50	4.00	4.00	=	(1)	122
GDP (% growth)	1.83	1.75	1.72	▼	(5)	119	1.71	40	1.32	1.15	1.02	▼	(5)	118	1.00	40	1.81	1.80	1.80	=	(2)	89	2.00	2.00	2.00	=	(87)	81
Exchange Rate (R$/US$)	5.13	5.35	5.40	▲	(3)	121	5.50	45	5.22	5.40	5.45	▲	(1)	120	5.40	45	5.29	5.45	5.48	▲	(3)	93	5.30	5.50	5.50	=	(1)	90
Selic Target (% p.a)	13.25	13.75	13.75	=	(1)	144	13.75	73	12.00	12.50	12.75	▲	(1)	144	13.00	73	10.50	11.00	11.00	=	(2)	126	10.00	10.25	10.50	▲	(1)	116
IGP-M (%)	5.26	6.10	6.22	▲	(4)	64	6.17	28	4.00	4.20	4.35	▲	(1)	62	4.36	27	3.90	4.00	4.00	=	(2)	56	3.81	3.90	3.92	▲	(1)	52
Regulated Prices (%)	4.84	4.77	4.46	▼	(2)	102	4.51	36	3.86	4.50	4.70	▲	(5)	101	4.92	36	3.63	3.94	4.00	▲	(1)	74	3.50	3.70	3.70	=	(1)	68
Current Account (US$ billion)	-60.00	-60.00	-60.00	=	(19)	43	-60.00	15	-59.35	-59.30	-58.90	▲	(2)	43	-58.90	15	-64.93	-64.48	-64.48	=	(1)	36	-62.63	-62.59	-62.59	=	(1)	32
Trade Balance (US$ billion)	80.15	80.00	79.50	▼	(1)	41	80.00	16	79.70	79.84	79.90	▲	(2)	40	79.80	16	81.31	83.17	83.42	▲	(2)	34	83.42	85.30	86.47	▲	(2)	29
Foreign Direct Investment (US$ billion)	80.00	85.00	85.00	=	(1)	41	85.00	14	80.00	80.00	80.00	=	(4)	41	77.50	14	80.00	80.00	80.00	=	(40)	34	80.00	80.00	80.00	=	(27)	30
Net Public Sector Debt (% of GDP)	70.10	70.20	70.20	=	(2)	57	70.30	21	74.00	74.30	74.50	▲	(3)	56	75.00	21	76.70	77.38	78.17	▲	(3)	51	79.13	79.94	80.90	▲	(3)	47
Primary Result (% of GDP)	-0.48	-0.50	-0.49	▲	(1)	62	-0.48	23	-0.40	-0.40	-0.40	=	(2)	61	-0.40	23	-0.20	-0.20	-0.25	▼	(1)	56	-0.13	-0.10	-0.12	▼	(1)	50
Nominal Result (% of GDP)	-8.90	-8.97	-9.00	▼	(2)	57	-9.20	20	-8.50	-8.50	-8.50	=	(11)	56	-8.60	20	-7.90	-8.00	-8.00	=	(2)	51	-7.40	-7.53	-7.53	=	(1)	45

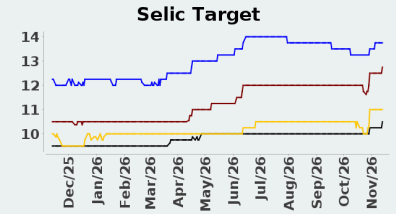
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

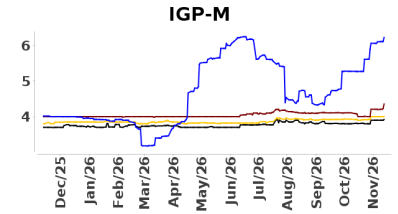
2026 2027 2028 2029

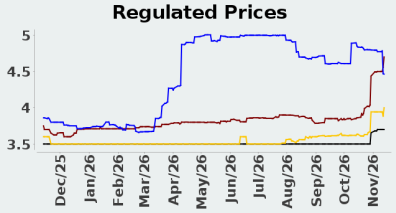


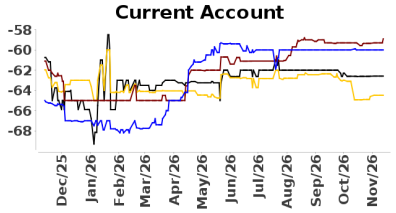


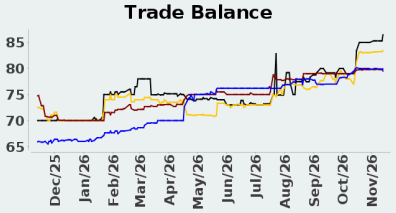


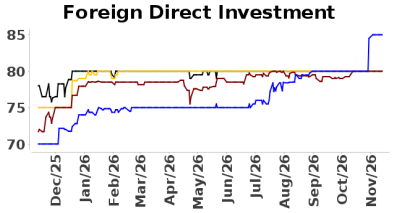


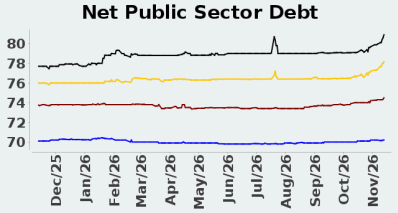


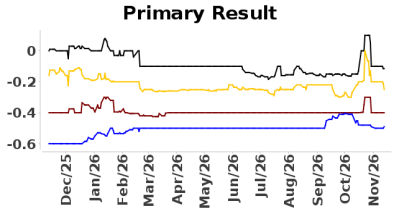


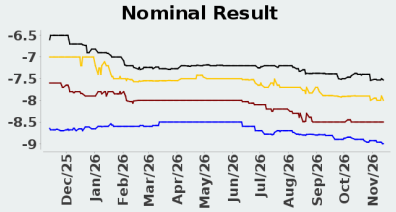












▲Increase ▼Decrease = Stability

Median - Aggregate

	Nov/2026						Dec/2026						Jan/2027						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 (%)	0.34	0.35	0.35	=	(2)	139	0.35	0.56	0.60	0.61	▲	(1)	139	0.64	0.48	0.57	0.60	▲	(6)	137	0.60	4.51	5.01	5.15	▲	(5)	135	5.34
Exchange Rate (R$/US$)	5.12	5.35	5.41	▲	(3)	114	5.50	5.13	5.35	5.40	▲	(3)	121	5.50	5.13	5.35	5.40	▲	(3)	110	5.40							
Selic Target (% p.a)	13.50	-	-					13.25	13.75	13.75	=	(1)	144	13.75	-	-	-											
IGP-M (%)	0.48	0.63	0.70	▲	(3)	62	0.75	0.45	0.47	0.47	=	(2)	62	0.47	0.41	0.45	0.46	▲	(1)	59	0.45	4.34	4.62	4.80	▲	(3)	58	4.83

* 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

Nov/2026 Dec/2026 Jan/2027 Next 12 months, smoothed

