Market Expectations

November 19, 2026

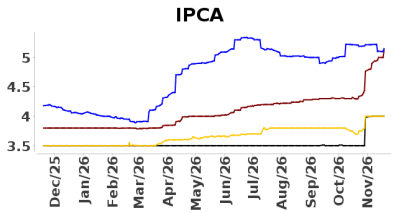
▲Increase ▼Decrease =Stability

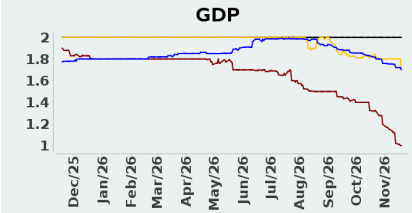
Median - Aggregate

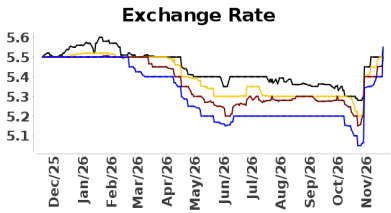
	2026							2027							2028							2029					
	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	5 working days	Resp. ***	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *		Resp. **
IPCA (%)	5.19	5.11	5.15	▲	(1)	147	5.18	101	4.34	5.00	5.12	▲	(6)	146	5.20	100	3.75	4.00	4.00	=	(3)	134	3.50	4.00	4.00	=	(2)	123
GDP (% growth)	1.80	1.72	1.70	▼	(6)	119	1.68	69	1.31	1.02	1.00	▼	(6)	118	0.83	69	1.81	1.80	1.71	▼	(1)	90	2.00	2.00	2.00	=	(88)	81
Exchange Rate (R$/US$)	5.05	5.40	5.55	▲	(4)	121	5.65	82	5.15	5.45	5.50	▲	(2)	120	5.52	81	5.20	5.48	5.50	▲	(4)	95	5.28	5.50	5.55	▲	(1)	92
Selic Target (% p.a)	13.25	13.75	13.75	=	(2)	145	13.75	96	11.75	12.75	13.00	▲	(2)	144	13.00	95	10.00	11.00	11.00	=	(3)	126	10.00	10.50	10.50	=	(1)	117
IGP-M (%)	5.61	6.22	6.33	▲	(5)	64	6.36	47	4.01	4.35	4.52	▲	(2)	63	4.51	46	3.92	4.00	4.00	=	(3)	58	3.80	3.92	3.94	▲	(2)	53
Regulated Prices (%)	4.80	4.46	4.40	▼	(3)	102	4.37	78	3.99	4.70	4.87	▲	(6)	101	5.01	77	3.63	4.00	4.00	=	(1)	76	3.50	3.70	3.70	=	(2)	67
Current Account (US$ billion)	-60.00	-60.00	-60.00	=	(20)	42	-59.80	27	-59.35	-58.90	-58.90	=	(1)	42	-58.00	27	-64.90	-64.48	-64.48	=	(2)	34	-62.61	-62.59	-62.59	=	(2)	30
Trade Balance (US$ billion)	80.00	79.50	80.00	▲	(1)	40	80.17	26	79.80	79.90	79.80	▼	(1)	39	79.80	25	83.04	83.42	83.43	▲	(3)	33	85.00	86.47	87.83	▲	(3)	27
Foreign Direct Investment (US$ billion)	80.00	85.00	85.00	=	(2)	40	85.00	25	80.00	80.00	80.00	=	(5)	40	80.00	25	80.00	80.00	80.00	=	(41)	32	80.00	80.00	80.00	=	(28)	28
Net Public Sector Debt (% of GDP)	70.10	70.20	70.20	=	(3)	57	70.20	36	74.00	74.50	74.45	▼	(1)	56	74.45	36	76.60	78.17	78.19	▲	(4)	52	79.13	80.90	80.90	=	(1)	47
Primary Result (% of GDP)	-0.48	-0.49	-0.50	▼	(1)	62	-0.44	38	-0.30	-0.40	-0.40	=	(3)	61	-0.38	38	0.00	-0.25	-0.30	▼	(2)	56	0.10	-0.12	-0.12	=	(1)	50
Nominal Result (% of GDP)	-8.93	-9.00	-9.07	▼	(3)	56	-9.03	35	-8.50	-8.50	-8.54	▼	(1)	55	-8.50	35	-7.90	-8.00	-8.06	▼	(1)	50	-7.40	-7.53	-7.54	▼	(1)	43

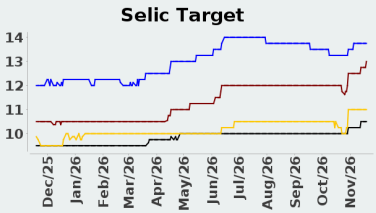
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** respondents in the last 30 days *** respondents in the last 5 business days

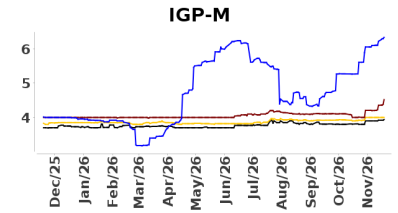
2026 2027 2028 2029

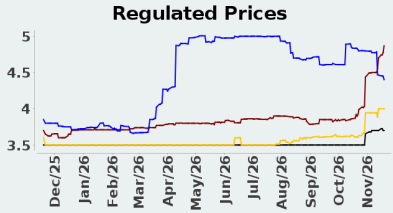


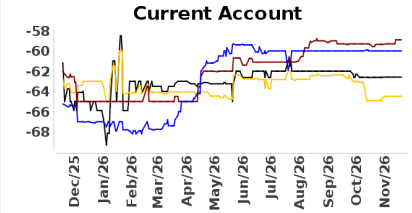


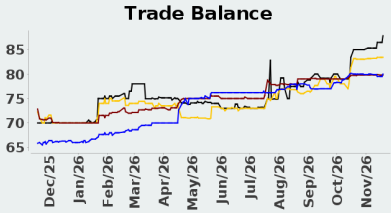


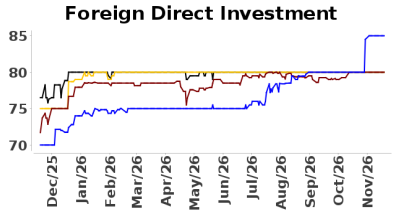


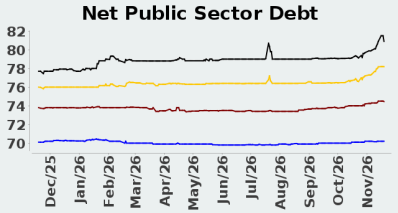


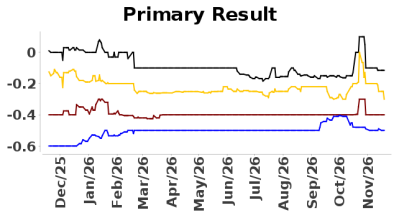


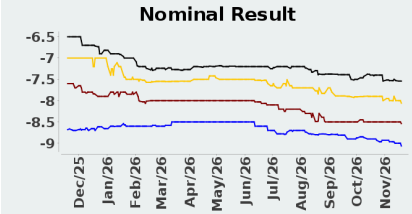












Market Expectations

November 19, 2026

▲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 (%)	0.33	0.35	0.38	▲	(1)	140	0.40	0.58	0.61	0.63	▲	(2)	140	0.66	0.51	0.60	0.61	▲	(7)	139	0.63	4.53	5.15	5.41	▲	(6)	135	5.49
Exchange Rate (R$/US$)	5.03	5.41	5.60	▲	(4)	115	5.67	5.05	5.40	5.55	▲	(4)	121	5.65	5.05	5.40	5.50	▲	(4)	111	5.60							
Selic Target (% p.a)	13.50	-	-					13.25	13.75	13.75	=	(2)	145	13.75	13.00	13.75	13.75	=	(2)	140	13.75							
IGP-M (%)	0.47	0.70	0.85	▲	(4)	62	0.93	0.39	0.47	0.50	▲	(1)	62	0.48	0.41	0.46	0.47	▲	(2)	60	0.46	4.28	4.80	4.94	▲	(4)	59	4.94

* 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

