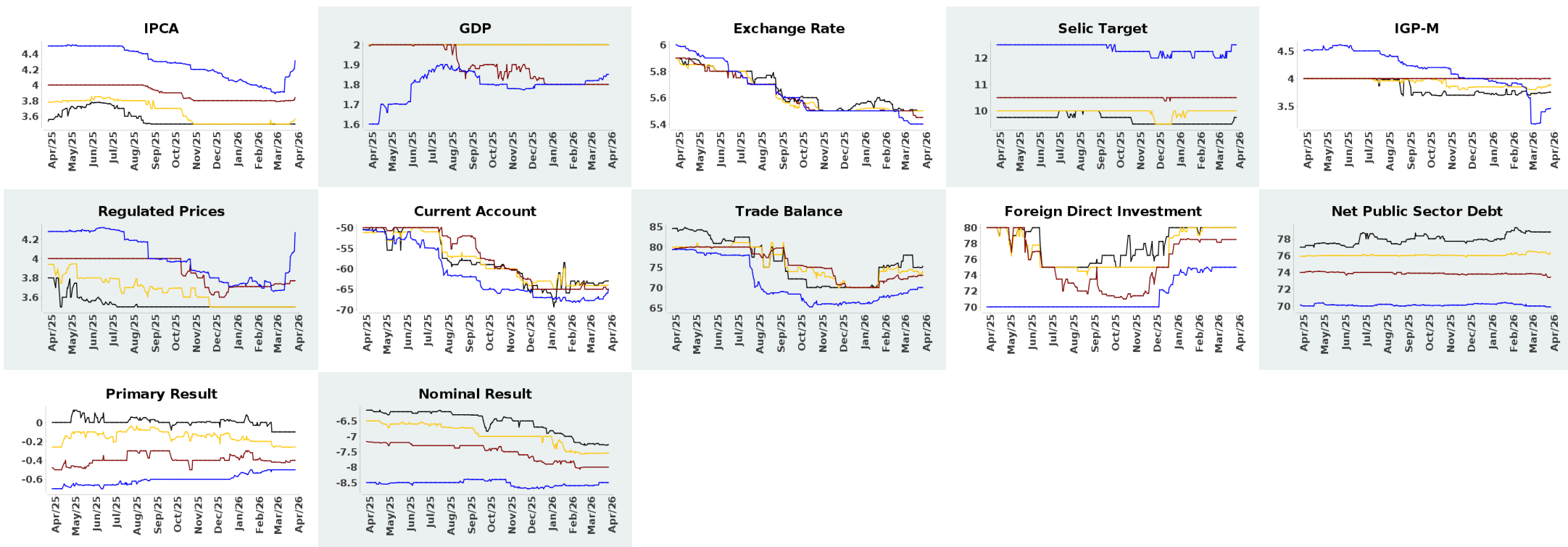


▲ Increase ▼ Decrease = Stability

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 (%)	3.91	4.17	4.31	▲ (3)	153	4.47	71	3.79	3.80	3.84	▲ (1)	149	3.93	69	3.50	3.52	3.57	▲ (2)	120	3.50	3.50	3.50	== (30)	114
GDP (% growth)	1.82	1.84	1.85	▲ (3)	117	1.91	36	1.80	1.80	1.80	== (13)	108	1.78	35	2.00	2.00	2.00	== (107)	86	2.00	2.00	2.00	== (54)	82
Exchange Rate (R\$/US\$)	5.42	5.40	5.40	== (2)	128	5.36	47	5.50	5.45	5.45	== (1)	121	5.45	44	5.50	5.50	5.50	== (7)	93	5.50	5.50	5.50	== (1)	86
Selic Target (% p.a)	12.00	12.50	12.50	== (1)	152	12.50	81	10.50	10.50	10.50	== (59)	147	10.50	80	10.00	10.00	10.00	== (10)	113	9.50	9.50	9.75	▲ (1)	110
IGP-M (%)	3.18	3.45	3.46	▲ (4)	73	3.80	20	4.00	4.00	4.00	== (6)	65	3.86	18	3.80	3.85	3.88	▲ (2)	60	3.73	3.74	3.75	▲ (2)	56
Regulated Prices (%)	3.67	4.02	4.27	▲ (3)	105	4.38	39	3.74	3.77	3.77	== (1)	89	3.82	34	3.50	3.50	3.50	== (18)	70	3.50	3.50	3.50	== (37)	69
Current Account (US\$ billion)	-67.75	-66.80	-65.00	▲ (4)	41	-63.29	14	-65.00	-64.50	-65.00	▼ (1)	39	-62.60	14	-64.10	-64.03	-64.05	▼ (1)	28	-63.50	-63.25	-63.00	▲ (3)	27
Trade Balance (US\$ billion)	68.63	70.00	70.00	== (1)	42	70.00	14	72.15	73.00	73.05	▲ (4)	40	75.50	14	74.00	74.00	74.00	== (2)	31	78.00	75.09	75.28	▲ (2)	27
Foreign Direct Investment (US\$ billion)	75.00	75.00	75.00	== (6)	40	76.00	15	78.15	78.50	78.50	== (3)	40	79.00	15	80.00	80.00	80.00	== (7)	30	80.00	80.00	80.00	== (7)	29
Net Public Sector Debt (% of GDP)	70.00	69.90	69.90	== (1)	60	69.80	21	73.85	73.80	73.46	▼ (1)	58	73.75	20	76.50	76.40	76.30	▼ (4)	49	78.81	78.80	78.80	== (2)	46
Primary Result (% of GDP)	-0.50	-0.50	-0.50	== (6)	66	-0.50	24	-0.42	-0.40	-0.40	== (1)	61	-0.40	23	-0.25	-0.26	-0.26	== (3)	50	-0.10	-0.10	-0.10	== (5)	48
Nominal Result (% of GDP)	-8.60	-8.50	-8.50	== (2)	58	-8.60	21	-8.00	-8.00	-8.00	== (5)	54	-8.00	20	-7.55	-7.55	-7.54	▲ (1)	44	-7.24	-7.27	-7.27	== (3)	41

* 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

March 27, 2026

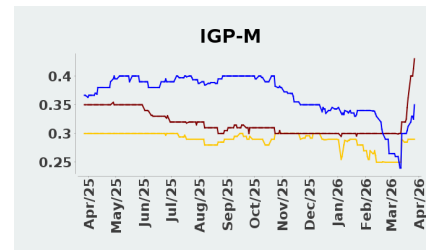
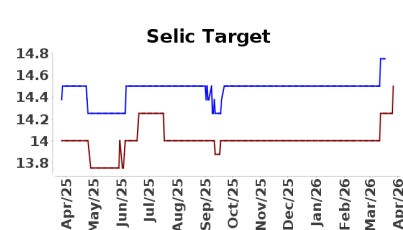
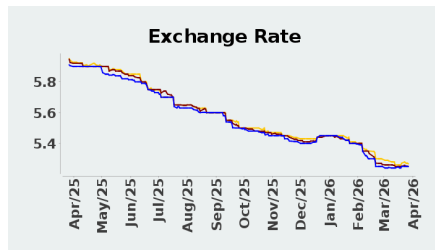
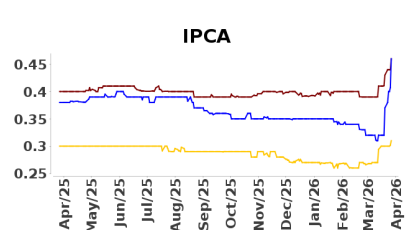
▲ Increase ▼ Decrease = Stability

Median - Aggregate

	Mar/2026						Apr/2026						May/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	0.37	0.46	▲ (2)	149	0.69	0.39	0.43	0.46	▲ (3)	149	0.52	0.27	0.30	0.31	▲ (3)	147	0.33	3.92	4.07	4.10	▲ (4)	128	4.17
Exchange Rate (R\$/US\$)	5.25	5.25	5.25	= (1)	122	5.25	5.26	5.25	5.25	= (2)	122	5.25	5.30	5.27	5.27	= (1)	122	5.25						
Selic Target (% p.a.)	14.50	-	-				14.00	14.25	14.50	▲ (1)	150	14.50	-	-	-									
IGP-M (%)	0.27	0.31	0.35	▲ (3)	69	0.45	0.30	0.36	0.43	▲ (3)	69	0.70	0.25	0.29	0.29	= (2)	68	0.23	4.26	4.62	4.72	▲ (8)	62	4.90

* 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

— Mar/2026 — Apr/2026 — May/2026



— Next 12 months, smoothed

