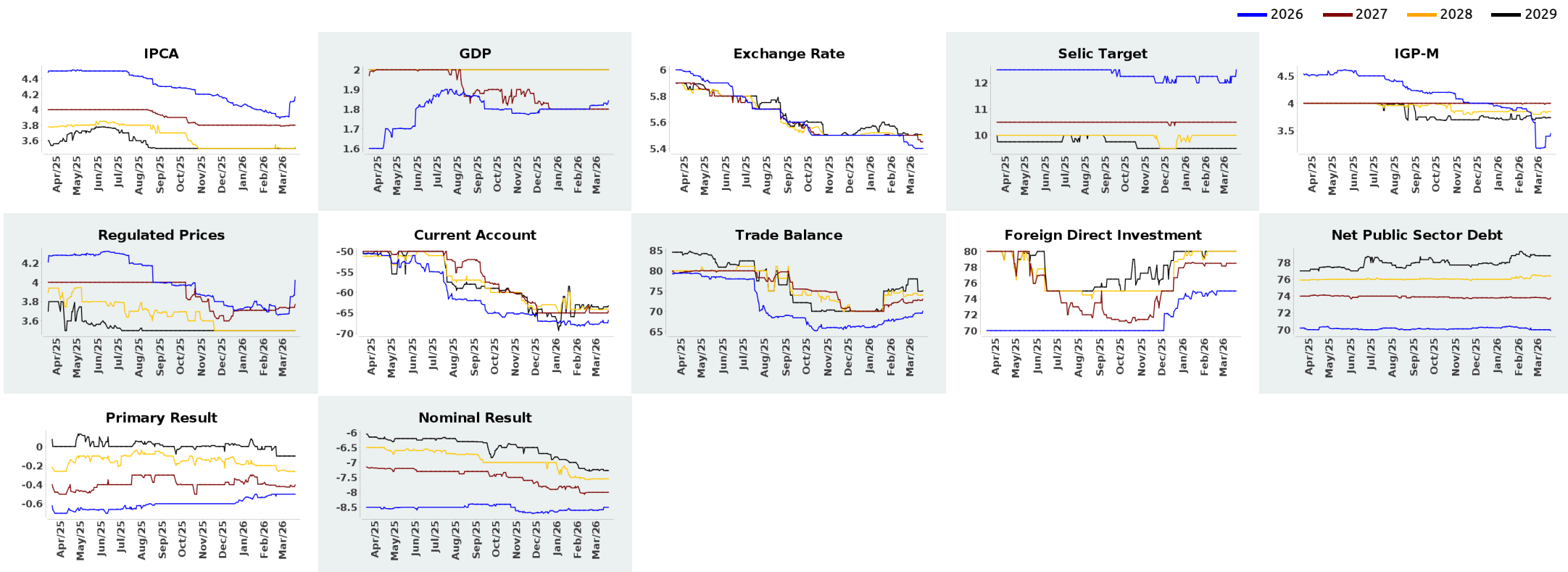


▲ Increase ▼ Decrease = Stability

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	4.10	4.17	▲ (2)	156	4.21	97	3.80	3.80	3.80	= (2)	151	3.81	94	3.50	3.50	3.52	▲ (1)	122	3.50	3.50	3.50	= (29)	115
GDP (% growth)	1.82	1.83	1.84	▲ (2)	122	1.85	59	1.80	1.80	1.80	= (12)	110	1.80	56	2.00	2.00	2.00	= (106)	88	2.00	2.00	2.00	= (53)	84
Exchange Rate (R\$/US\$)	5.45	5.40	5.40	= (1)	133	5.40	73	5.50	5.47	5.45	▼ (2)	126	5.45	71	5.50	5.50	5.50	= (6)	96	5.52	5.51	5.50	▼ (1)	88
Selic Target (% p.a.)	12.13	12.25	12.50	▲ (3)	152	12.50	87	10.50	10.50	10.50	= (58)	146	10.75	85	10.00	10.00	10.00	= (9)	112	9.50	9.50	9.50	= (21)	109
IGP-M (%)	3.71	3.40	3.45	▲ (3)	76	3.51	46	4.00	4.00	4.00	= (5)	67	4.00	42	3.83	3.83	3.85	▲ (1)	62	3.73	3.73	3.74	▲ (1)	57
Regulated Prices (%)	3.67	3.85	4.02	▲ (2)	108	4.19	70	3.72	3.74	3.77	▲ (1)	90	3.74	60	3.50	3.50	3.50	= (17)	69	3.50	3.50	3.50	= (36)	67
Current Account (US\$ billion)	-67.70	-67.40	-66.80	▲ (3)	43	-64.20	19	-65.00	-65.00	-64.50	▲ (1)	40	-65.00	19	-64.20	-64.05	-64.03	▲ (2)	30	-64.00	-63.50	-63.25	▲ (2)	28
Trade Balance (US\$ billion)	68.38	69.56	70.00	▲ (6)	44	70.00	19	72.30	72.85	73.00	▲ (3)	41	72.53	18	73.60	74.00	74.00	= (1)	32	75.00	74.95	75.09	▲ (1)	28
Foreign Direct Investment (US\$ billion)	75.00	75.00	75.00	= (5)	42	75.00	19	78.50	78.50	78.50	= (2)	41	79.00	19	80.00	80.00	80.00	= (6)	31	80.00	80.00	80.00	= (6)	30
Net Public Sector Debt (% of GDP)	70.00	70.00	69.90	▼ (1)	63	69.95	30	73.85	73.80	73.80	= (2)	61	73.46	30	76.40	76.43	76.40	▼ (3)	51	78.87	78.80	78.80	= (1)	48
Primary Result (% of GDP)	-0.50	-0.50	-0.50	= (5)	69	-0.50	32	-0.42	-0.41	-0.40	▲ (2)	64	-0.42	30	-0.24	-0.26	-0.26	= (2)	52	-0.10	-0.10	-0.10	= (4)	50
Nominal Result (% of GDP)	-8.58	-8.50	-8.50	= (1)	60	-8.50	27	-8.00	-8.00	-8.00	= (4)	56	-8.05	26	-7.56	-7.55	-7.55	= (3)	46	-7.29	-7.27	-7.27	= (2)	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





Market Expectations

March 20, 2026

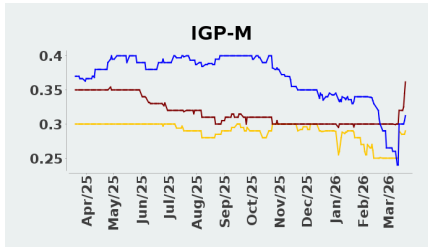
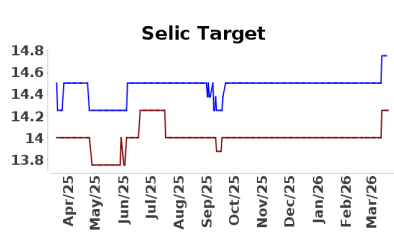
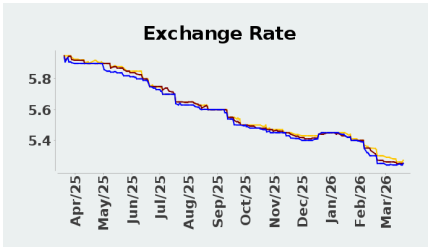
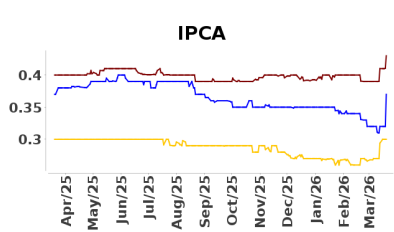
▲ Increase ▼ Decrease = Stability

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 (%)	0.33	0.32	0.37	▲ (1)	152	0.45	0.39	0.41	0.43	▲ (2)	152	0.46	0.27	0.29	0.30	▲ (2)	150	0.31	3.95	3.99	4.07	▲ (3)	129	4.14
Exchange Rate (R\$/US\$)	5.25	5.24	5.25	▲ (1)	127	5.25	5.27	5.25	5.25	= (1)	127	5.26	5.30	5.26	5.27	▲ (1)	127	5.28						
Selic Target (% p.a)	14.50	14.75	-				14.00	14.25	14.25	= (1)	150	14.50	-	-	-									
IGP-M (%)	0.30	0.30	0.31	▲ (2)	72	0.35	0.30	0.32	0.36	▲ (2)	72	0.50	0.25	0.29	0.29	= (1)	71	0.30	3.97	4.57	4.62	▲ (7)	64	4.76

\* 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

