After meeting Survey

December 2025

After meeting survey results

December 10, 2025

Highlights

The statement was read as hawkish by 49% of the respondents, while 38% read it as neutral and 13%, as dovish.

Regarding expectations for the January meeting, 77% foresee the maintenance of the Selic rate while 23% expect a 25-bp cut – in our pre-Copom survey, 64% expected the maintenance, 24%, a 25-bp cut, and 10%, a 50-bp cut.

Considering asset prices at market opening, the yield curve is expected to flatten, with Jan27 (+3 bps) rising and Jan 31 (-1 bp), dropping marginally. In turn, the **BRL** is expected to appreciate 0.2%.

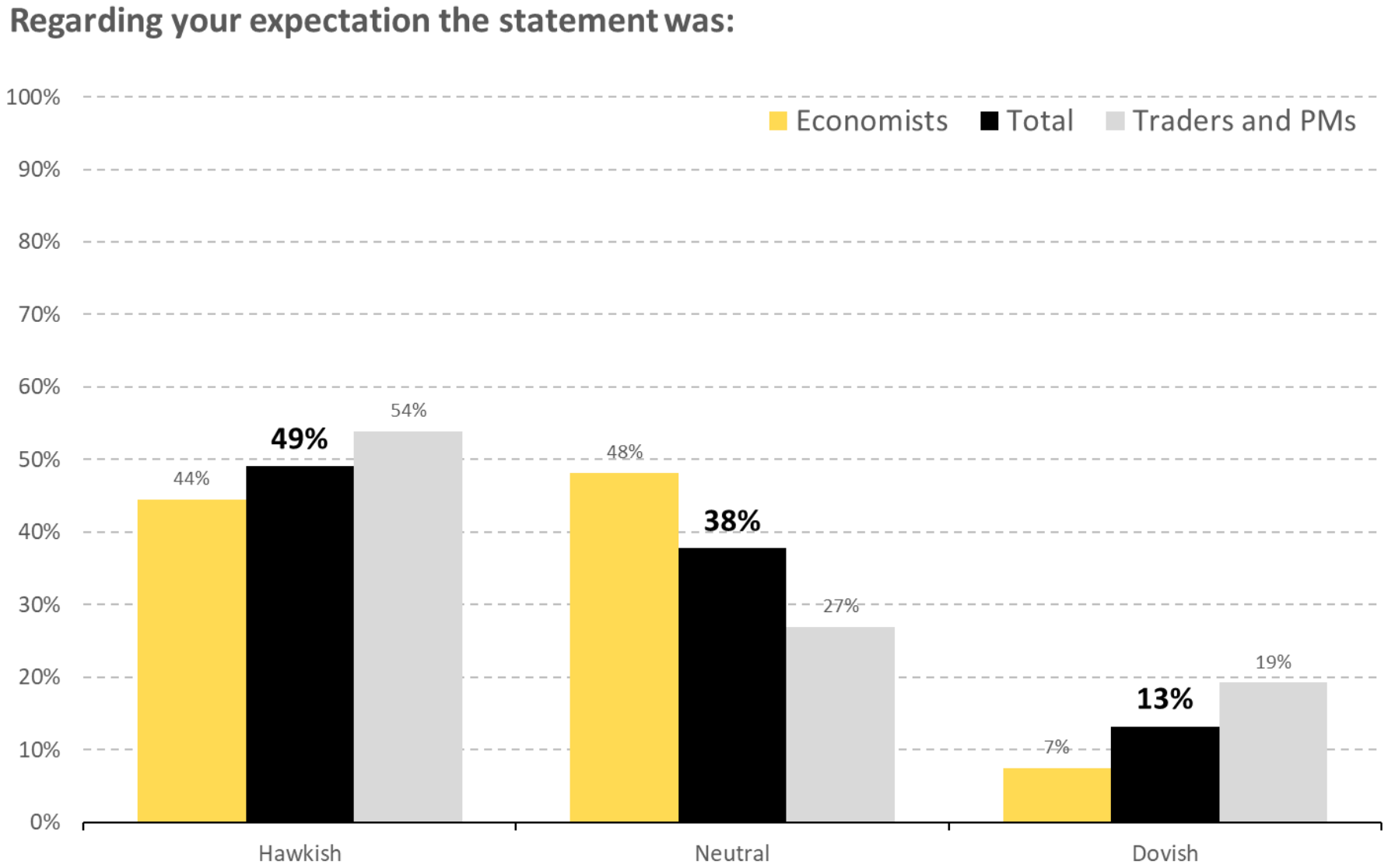
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The survey was conducted on December 10th (after 6:30 pm BZ time) with 53 institutional investors. The respondents are portfolio managers, economists, and consultants. The form was sent electronically, and the results are made public in an aggregated manner.

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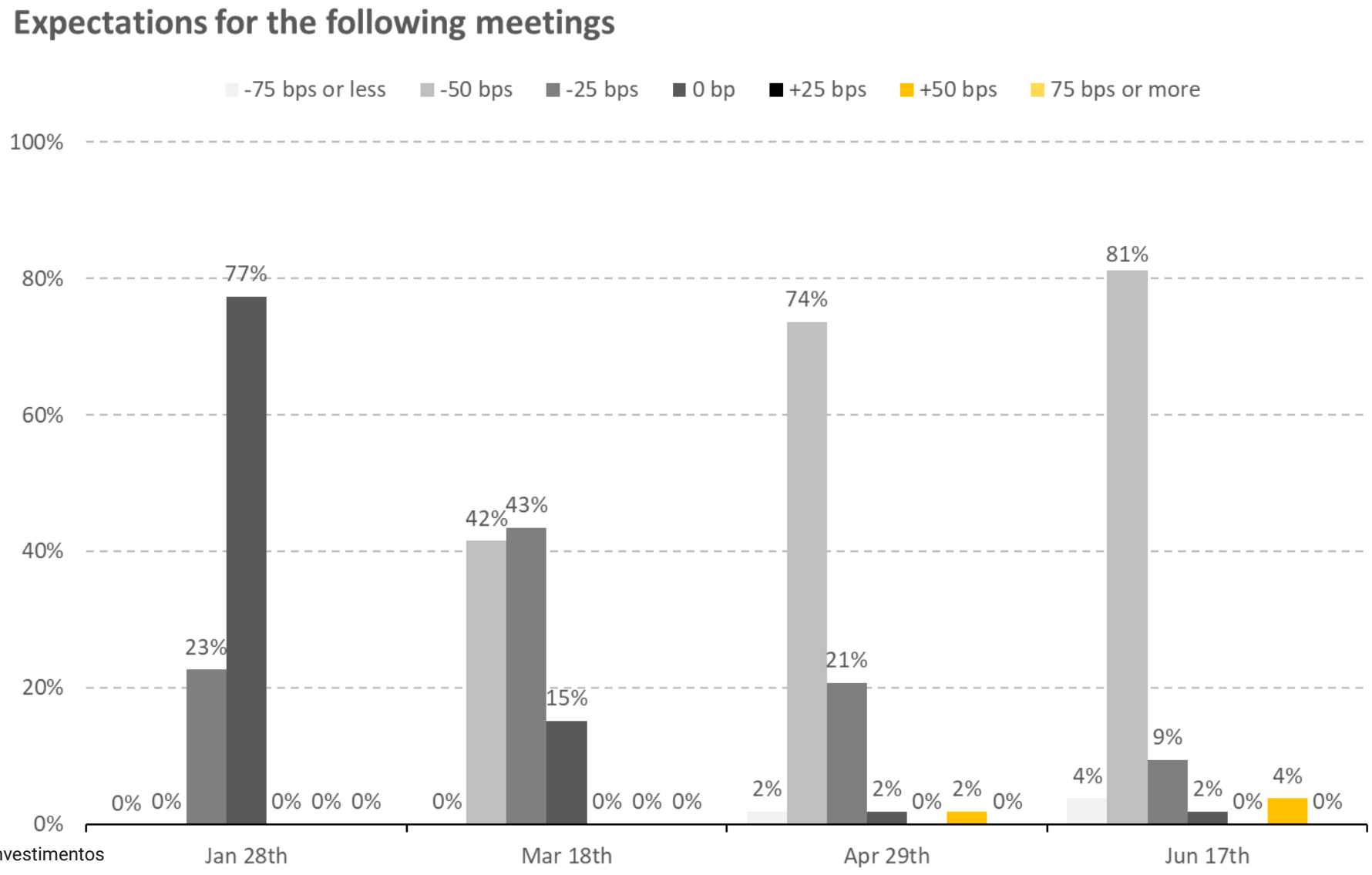
Statement



Source: XP Investimentos

Following meetings

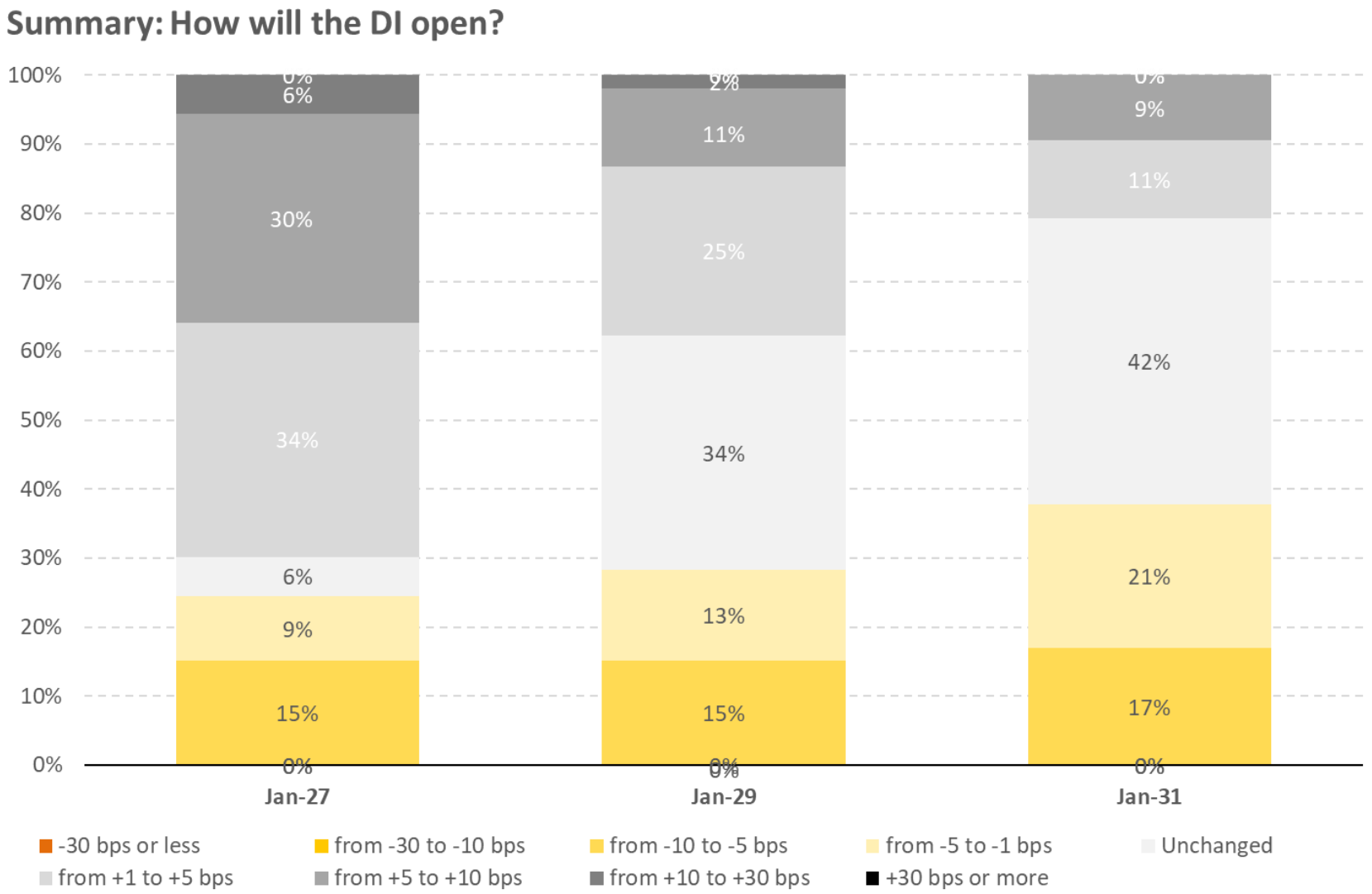
‘Pricing’ for each meeting: Jan -6 bps; Mar -32 bps; Apr -42 bps; Jun -44 bps



Source: XP Investimentos

Market opening - DI

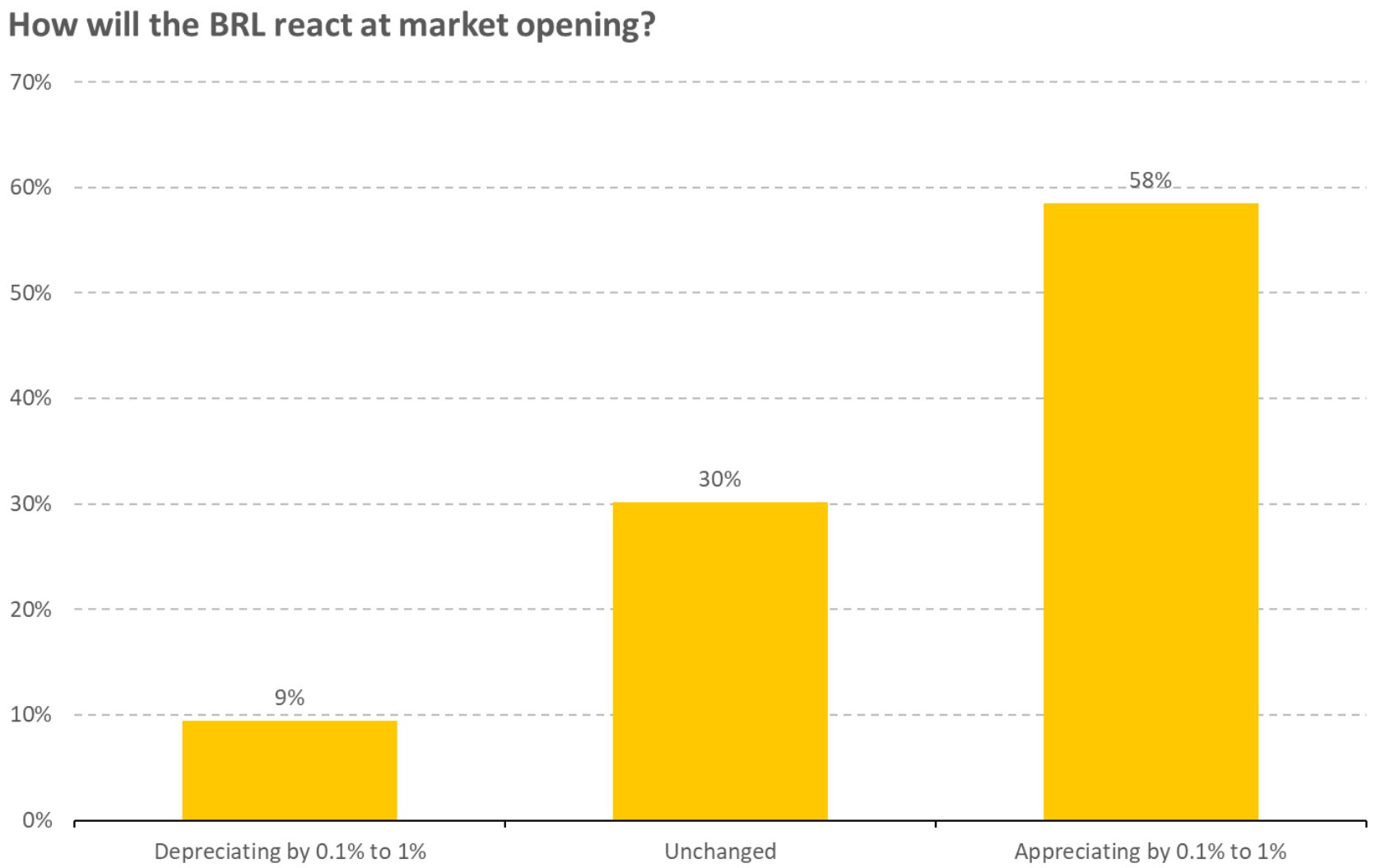
With the assumption of the average of each interval: Jan27 +3 bps; Jan29 0 bp; Jan31 -1 bp



Source: XP Investimentos

Market opening - BRL

With the assumption of the average of each interval: Appreciate 0.2% to BRL 5.46

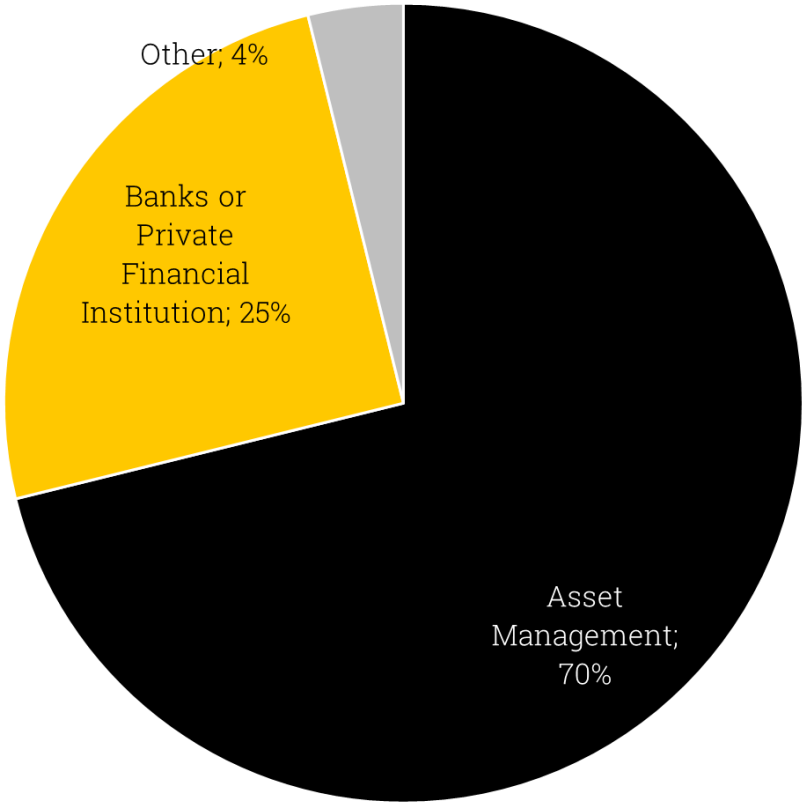


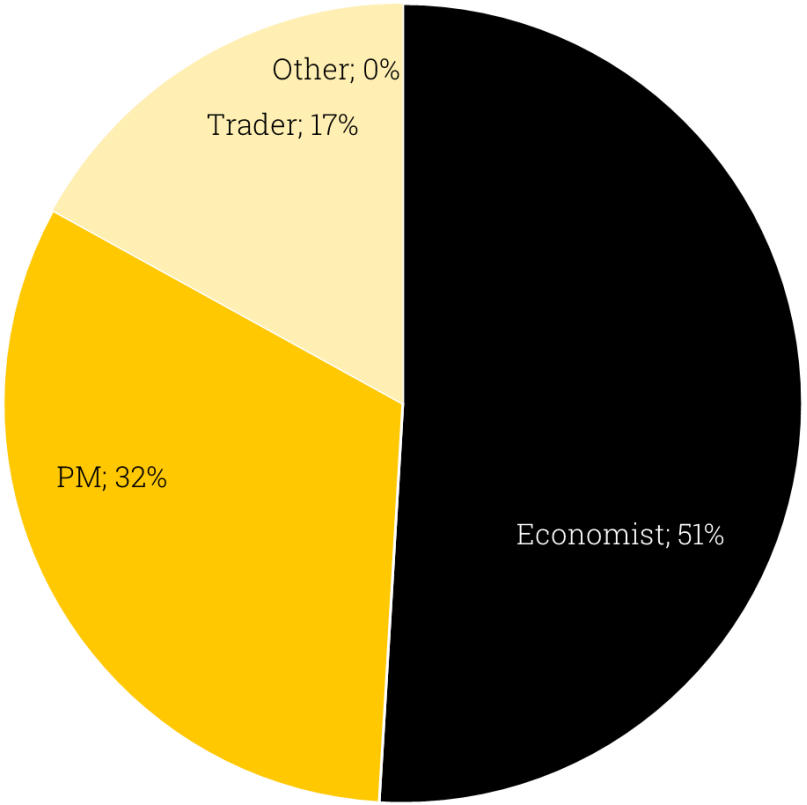
Source: XP Investimentos

Methodology

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