



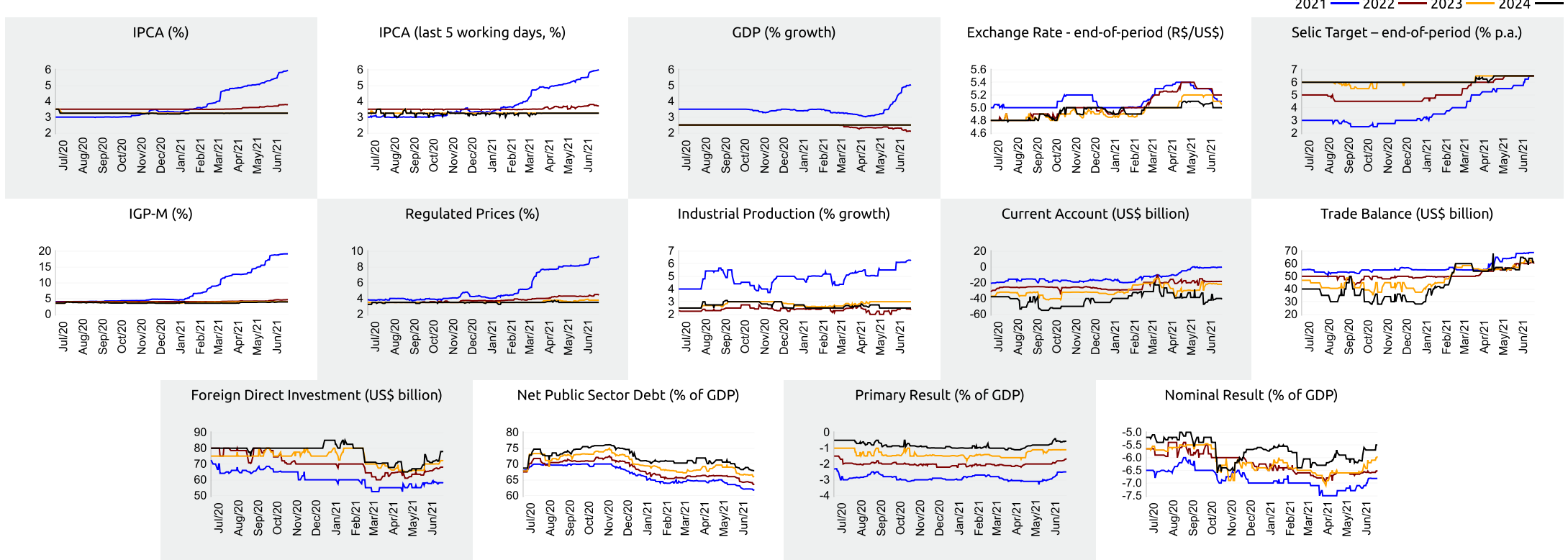
Market Expectations

June 25, 2021

▲ Increase ▼ Decrease = Stability

Median - Aggregate	2021					2022					2023					2024				
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	5.31	5.90	5.97	▲ (12)	125	3.68	3.78	3.78	= (2)	121	3.25	3.25	3.25	= (50)	96	3.25	3.25	3.25	= (22)	83
IPCA (last 5 working days, %)	5.49	5.93	6.00	▲ (12)	63	3.66	3.74	3.71	▼ (2)	61	3.25	3.25	3.25	= (43)	49	3.25	3.25	3.25	= (12)	42
GDP (% growth)	3.96	5.00	5.05	▲ (10)	78	2.25	2.10	2.11	▲ (1)	72	2.50	2.50	2.50	= (121)	58	2.50	2.50	2.50	= (68)	56
Exchange Rate - end-of-period (R\$/US\$)	5.30	5.10	5.10	= (1)	108	5.30	5.20	5.20	= (2)	105	5.19	5.10	5.05	▼ (1)	74	5.05	5.00	5.00	= (2)	71
Selic Target – end-of-period (% p.a.)	5.75	6.50	6.50	= (1)	115	6.50	6.50	6.50	= (6)	114	6.50	6.50	6.50	= (13)	84	6.50	6.50	6.50	= (9)	80
IGP-M (%)	18.52	19.09	19.12	▲ (10)	74	4.35	4.56	4.60	▲ (1)	67	4.00	4.00	4.00	= (10)	58	3.78	3.90	3.90	= (2)	54
Regulated Prices (%)	8.20	9.16	9.39	▲ (5)	54	4.28	4.49	4.42	▼ (1)	51	3.78	3.78	3.80	▲ (2)	39	3.50	3.50	3.50	= (9)	36
Industrial Production (% growth)	5.50	6.20	6.23	▲ (4)	16	2.30	2.43	2.36	▼ (2)	12	3.00	3.00	3.00	= (11)	10	2.50	2.50	2.50	= (7)	8
Current Account (US\$ billion)	-1.06	-0.54	-0.27	▲ (1)	25	-17.50	-18.51	-18.51	= (1)	22	-26.00	-22.00	-22.50	▼ (2)	16	-47.40	-40.00	-41.00	▼ (1)	12
Trade Balance (US\$ billion)	68.00	68.70	68.80	▲ (2)	26	60.00	60.35	60.00	▼ (1)	23	57.00	63.38	61.08	▼ (1)	14	55.15	64.15	61.20	▼ (1)	11
Foreign Direct Investment (US\$ billion)	58.00	58.15	58.00	▼ (2)	25	65.00	66.99	67.95	▲ (1)	22	70.09	70.00	72.00	▲ (1)	17	75.91	71.82	77.90	▲ (1)	13
Net Public Sector Debt (% of GDP)	63.20	62.10	61.60	▼ (1)	25	65.65	64.22	63.40	▼ (5)	24	67.10	66.50	65.90	▼ (2)	20	69.00	68.25	67.90	▼ (2)	17
Primary Result (% of GDP)	-3.00	-2.52	-2.50	▲ (1)	31	-2.00	-1.80	-1.65	▲ (1)	30	-1.10	-1.10	-1.10	= (4)	24	-0.80	-0.61	-0.56	▲ (1)	21
Nominal Result (% of GDP)	-7.10	-6.82	-6.81	▲ (1)	24	-6.65	-6.58	-6.50	▲ (1)	23	-6.60	-6.10	-5.95	▲ (4)	18	-6.10	-5.70	-5.50	▲ (1)	15

* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample





Market Expectations

June 25, 2021

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Jun/21				Jul/21				Aug/21				Next 12 months, smoothed							
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	0.44	0.57	0.58	▲ (7)	124	0.32	0.40	0.44	▲ (5)	124	0.21	0.25	0.25	= (2)	123	4.16	4.28	4.26	▼ (2)	111
IPCA (last 5 working days, %)	0.49	0.59	0.58	▼ (1)	63	0.33	0.41	0.45	▲ (5)	63	0.22	0.25	0.25	= (2)	63	4.21	4.26	4.22	▼ (2)	56
Exchange Rate - end-of-period (R\$/US\$)	5.30	5.07	5.05	▼ (4)	104	5.30	5.08	5.05	▼ (4)	103	5.30	5.10	5.05	▼ (4)	103					
Selic Target (% p.a.)	4.25	-	-			-	-	-			5.00	5.00	5.00	= (5)	112					
IGP-M (%)	1.05	1.15	1.10	▼ (1)	76	0.50	0.63	0.61	▼ (1)	75	0.34	0.43	0.41	▼ (1)	75	5.36	5.33	5.19	▼ (1)	62

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Jun/21 — Jul/21 — Aug/21 — Next 12 months, smoothed

