



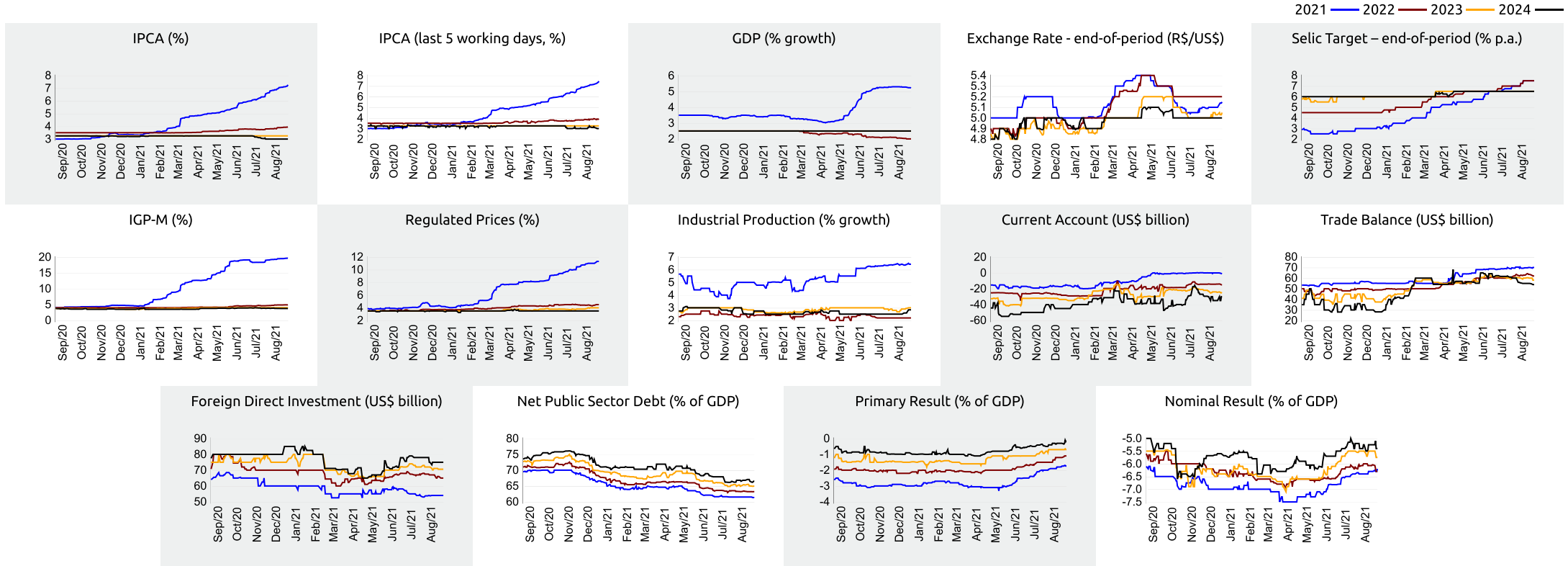
Market Expectations

August 27, 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 (%)	6.79	7.11	7.27	▲ (21)	129	3.81	3.93	3.95	▲ (6)	128	3.25	3.25	3.25	= (59)	101	3.00	3.00	3.00	= (5)	89
IPCA (last 5 working days, %)	6.88	7.18	7.46	▲ (21)	59	3.81	3.92	3.92	= (1)	58	3.25	3.25	3.25	= (52)	46	3.00	3.10	3.00	▼ (2)	37
GDP (% growth)	5.30	5.27	5.22	▼ (3)	77	2.10	2.00	2.00	= (1)	73	2.50	2.50	2.50	= (130)	53	2.50	2.50	2.50	= (77)	50
Exchange Rate - end-of-period (R\$/US\$)	5.10	5.10	5.15	▲ (1)	109	5.20	5.20	5.20	= (11)	104	5.00	5.03	5.05	▲ (1)	75	5.00	5.00	5.00	= (11)	71
Selic Target – end-of-period (% p.a.)	7.00	7.50	7.50	= (2)	117	7.00	7.50	7.50	= (2)	116	6.50	6.50	6.50	= (22)	89	6.50	6.50	6.50	= (18)	83
IGP-M (%)	19.17	19.52	19.65	▲ (6)	76	4.66	4.88	4.91	▲ (6)	73	4.00	4.00	4.00	= (19)	59	3.78	3.75	3.70	▼ (3)	52
Regulated Prices (%)	10.70	11.00	11.31	▲ (1)	46	4.42	4.40	4.50	▲ (2)	43	3.80	4.00	4.00	= (2)	33	3.50	3.50	3.50	= (18)	29
Industrial Production (% growth)	6.38	6.40	6.43	▲ (1)	16	2.20	2.20	2.20	= (7)	15	2.80	2.95	3.00	▲ (3)	12	2.50	2.59	2.84	▲ (2)	10
Current Account (US\$ billion)	0.00	0.00	-1.15	▼ (1)	25	-14.30	-14.15	-15.00	▼ (1)	23	-22.00	-24.50	-25.40	▼ (6)	17	-29.50	-35.00	-30.00	▲ (1)	13
Trade Balance (US\$ billion)	70.37	70.00	70.00	= (1)	25	63.50	63.50	62.00	▼ (1)	24	60.85	60.00	58.10	▼ (1)	15	60.00	55.00	53.90	▼ (1)	11
Foreign Direct Investment (US\$ billion)	53.75	54.00	54.00	= (2)	25	67.50	66.00	65.00	▼ (4)	24	72.00	70.59	70.59	= (1)	16	78.00	75.00	75.00	= (3)	12
Net Public Sector Debt (% of GDP)	61.50	61.50	61.30	▼ (1)	19	63.30	63.20	63.20	= (1)	19	64.90	65.00	64.95	▼ (2)	14	66.80	66.50	66.50	= (1)	11
Primary Result (% of GDP)	-1.95	-1.74	-1.74	= (1)	22	-1.50	-1.20	-1.10	▲ (1)	22	-0.70	-0.70	-0.70	= (4)	17	-0.40	-0.30	-0.20	▲ (1)	14
Nominal Result (% of GDP)	-6.40	-6.30	-6.20	▲ (1)	19	-6.10	-6.04	-6.30	▼ (1)	18	-5.50	-5.50	-5.75	▼ (1)	14	-5.40	-5.25	-5.40	▼ (1)	11

* 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

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Median - Aggregate	Aug/21				Sep/21				Oct/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	0.54	0.60	▲ (9)	127	0.35	0.45	0.50	▲ (6)	125	0.35	0.37	0.39	▲ (3)	125	4.47	4.39	4.52	▲ (1)	115
IPCA (last 5 working days, %)	0.46	0.60	0.66	▲ (3)	60	0.37	0.49	0.59	▲ (6)	59	0.34	0.38	0.40	▲ (5)	59	4.49	4.51	4.62	▲ (3)	54
Exchange Rate - end-of-period (R\$/US\$)	5.10	5.25	5.25	= (1)	105	5.10	5.20	5.24	▲ (3)	104	5.08	5.17	5.20	▲ (2)	103					
Selic Target (% p.a.)	5.25	-	-			6.25	6.25	6.25	= (4)	115	6.75	7.00	7.00	= (3)	114					
IGP-M (%)	0.81	0.93	0.94	▲ (6)	76	0.55	0.62	0.65	▲ (6)	75	0.52	0.53	0.53	= (2)	75	5.21	5.29	5.29	= (1)	68

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Aug/21 — Sep/21 — Oct/21 — Next 12 months, smoothed

