



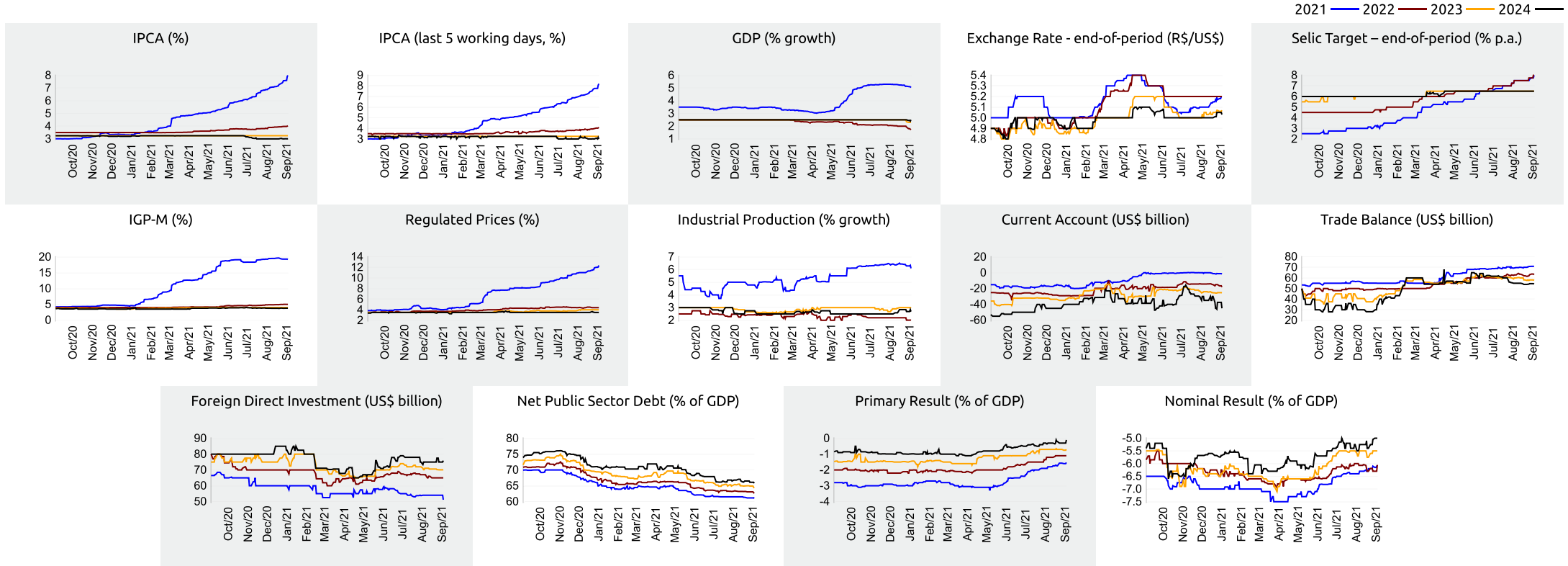
Market Expectations

September 10, 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 (%)	7.05	7.58	8.00	▲ (23)	124	3.90	3.98	4.03	▲ (8)	122	3.25	3.25	3.25	= (61)	94	3.00	3.00	3.03	▲ (1)	80
IPCA (last 5 working days, %)	7.12	7.76	8.20	▲ (23)	76	3.87	3.98	4.10	▲ (2)	75	3.25	3.25	3.25	= (54)	55	3.15	3.00	3.00	= (2)	45
GDP (% growth)	5.28	5.15	5.04	▼ (5)	76	2.04	1.93	1.72	▼ (2)	75	2.50	2.35	2.30	▼ (2)	52	2.50	2.50	2.50	= (79)	49
Exchange Rate - end-of-period (R\$/US\$)	5.10	5.17	5.20	▲ (3)	108	5.20	5.20	5.20	= (13)	105	5.05	5.07	5.07	= (1)	77	5.00	5.05	5.03	▼ (1)	72
Selic Target – end-of-period (% p.a.)	7.50	7.63	8.00	▲ (2)	116	7.50	7.75	8.00	▲ (2)	114	6.50	6.50	6.50	= (24)	91	6.50	6.50	6.50	= (20)	84
IGP-M (%)	19.49	19.31	19.22	▼ (2)	69	4.87	5.00	4.99	▼ (1)	67	4.00	4.00	4.00	= (21)	55	3.77	3.75	3.78	▲ (2)	49
Regulated Prices (%)	11.00	11.90	12.35	▲ (3)	46	4.39	4.40	4.40	= (1)	43	4.00	4.00	4.00	= (4)	31	3.50	3.50	3.50	= (20)	27
Industrial Production (% growth)	6.43	6.28	6.09	▼ (2)	15	2.20	2.01	2.00	▼ (2)	15	2.90	3.00	2.95	▼ (1)	12	2.50	2.69	2.69	= (1)	10
Current Account (US\$ billion)	0.00	-1.15	-1.58	▼ (1)	24	-14.30	-15.00	-18.10	▼ (1)	23	-24.00	-25.20	-25.40	▼ (1)	17	-35.00	-37.50	-45.00	▼ (2)	13
Trade Balance (US\$ billion)	69.70	70.80	71.00	▲ (2)	23	62.80	63.00	63.00	= (1)	23	60.00	58.10	57.55	▼ (1)	14	55.00	54.60	54.20	▼ (1)	11
Foreign Direct Investment (US\$ billion)	54.00	54.00	51.15	▼ (1)	24	66.99	65.00	65.00	= (2)	23	71.09	70.09	70.18	▲ (1)	15	75.00	75.00	75.91	▲ (1)	12
Net Public Sector Debt (% of GDP)	61.50	61.15	61.00	▼ (3)	20	63.30	63.07	62.60	▼ (2)	20	65.30	64.90	64.30	▼ (4)	15	66.80	66.10	65.80	▼ (2)	13
Primary Result (% of GDP)	-1.80	-1.57	-1.53	▲ (2)	25	-1.20	-1.10	-1.10	= (2)	25	-0.70	-0.70	-0.70	= (6)	20	-0.30	-0.30	-0.10	▲ (1)	17
Nominal Result (% of GDP)	-6.30	-6.10	-6.10	= (1)	19	-6.07	-6.30	-6.05	▲ (1)	18	-5.50	-5.50	-5.50	= (1)	14	-5.25	-5.05	-5.00	▲ (2)	12

* 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

September 10, 2021

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Sep/21				Oct/21				Nov/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 (%)	0.43	0.61	0.77	▲ (8)	121	0.36	0.42	0.44	▲ (5)	120	0.38	0.39	0.40	▲ (2)	120	4.41	4.57	4.75	▲ (3)	108
IPCA (last 5 working days, %)	0.47	0.75	0.92	▲ (8)	74	0.37	0.43	0.50	▲ (7)	74	0.38	0.39	0.40	▲ (2)	74	4.47	4.91	5.01	▲ (5)	64
Exchange Rate - end-of-period (R\$/US\$)	5.12	5.20	5.23	▲ (1)	102	5.10	5.20	5.20	= (2)	102	5.10	5.19	5.20	▲ (4)	102					
Selic Target (% p.a.)	6.25	6.25	6.25	= (6)	114	7.00	7.25	7.25	= (1)	113	-	-	-							
IGP-M (%)	0.60	0.57	0.50	▼ (2)	69	0.53	0.51	0.50	▼ (2)	69	0.53	0.55	0.55	= (1)	69	5.31	5.31	5.18	▼ (1)	64

* 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

