



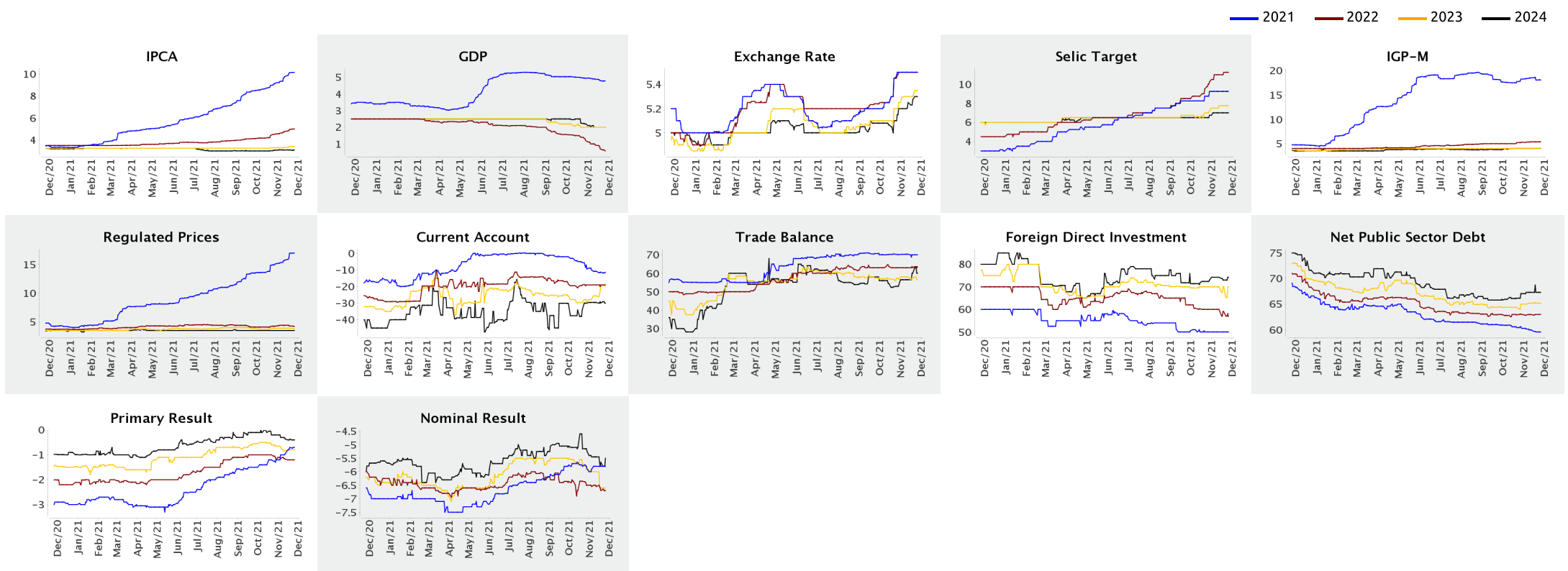
Market Expectations

November 26, 2021

▲ Increase ▼ Decrease = Stability

Median - Aggregate	2021					2022					2023					2024								
	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. **	5 working days	Resp. ***			
IPCA (%)	9.17	10.12	10.15	▲ (34)	137	10.19	42	4.55	4.96	5.00	▲ (19)	135	5.15	42	3.27	3.42	3.42	= (1)	117	3.07	3.10	3.10	= (1)	95
GDP (% growth)	4.94	4.80	4.78	▼ (7)	86	4.69	24	1.20	0.70	0.58	▼ (8)	86	0.39	24	2.00	2.00	2.00	= (5)	65	2.20	2.00	2.00	= (2)	54
Exchange Rate (R\$/US\$)	5.50	5.50	5.50	= (4)	113	5.50	27	5.50	5.50	5.50	= (4)	109	5.55	27	5.25	5.30	5.35	▲ (1)	82	5.20	5.28	5.30	▲ (3)	73
Selic Target (% p.a.)	9.25	9.25	9.25	= (4)	126	9.25	35	10.25	11.25	11.25	= (1)	124	11.75	35	7.25	7.75	7.75	= (2)	103	6.75	7.00	7.00	= (3)	89
IGP-M (%)	18.28	18.09	18.08	▼ (2)	80	18.10	20	5.31	5.35	5.38	▲ (1)	78	5.22	20	4.00	4.00	4.00	= (32)	68	4.00	4.00	4.00	= (5)	57
Regulated Prices (%)	15.09	16.95	16.98	▲ (7)	64	17.07	16	4.27	4.27	4.20	▼ (3)	63	4.10	16	3.90	3.90	3.83	▼ (1)	48	3.50	3.50	3.50	= (31)	40
Current Account (US\$ billion)	-9.39	-11.29	-11.44	▼ (8)	22	-11.44	6	-19.00	-19.00	-19.00	= (5)	21	-17.46	6	-29.50	-20.15	-19.75	▲ (4)	14	-30.00	-30.00	-30.00	= (1)	9
Trade Balance (US\$ billion)	70.10	70.00	70.00	= (1)	20	45.00	5	63.00	63.00	63.65	▲ (1)	20	55.00	5	56.67	57.34	56.50	▼ (2)	12	52.95	60.00	60.00	= (1)	5
Foreign Direct Investment (US\$ billion)	50.00	50.00	50.00	= (6)	19	50.00	5	60.00	59.05	56.80	▼ (2)	18	59.00	5	70.00	70.00	70.00	= (6)	13	73.00	73.00	74.25	▲ (1)	8
Net Public Sector Debt (% of GDP)	60.30	59.60	59.60	= (1)	18	59.51	4	63.00	63.00	63.00	= (1)	17	64.00	4	65.01	65.20	65.20	= (2)	15	67.05	67.30	67.30	= (3)	11
Primary Result (% of GDP)	-1.20	-0.70	-0.70	= (1)	25	-0.70	7	-1.20	-1.20	-1.20	= (1)	25	-1.20	7	-0.65	-0.80	-0.80	= (1)	21	-0.20	-0.37	-0.40	▼ (1)	13
Nominal Result (% of GDP)	-5.90	-5.80	-5.80	= (2)	19	-5.80	7	-6.50	-6.70	-6.70	= (1)	19	-8.37	7	-5.90	-6.60	-6.60	= (1)	15	-5.25	-5.65	-5.50	▲ (1)	9

\* 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

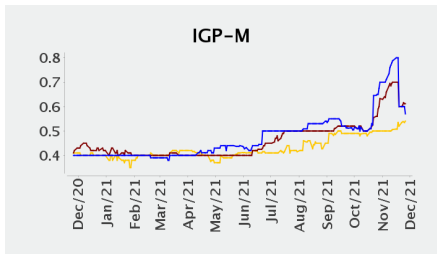
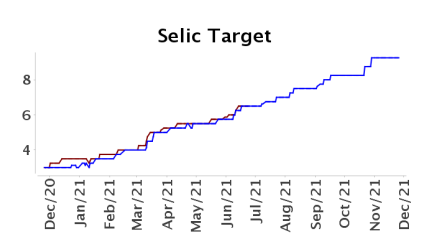
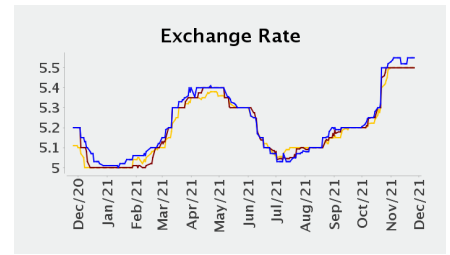
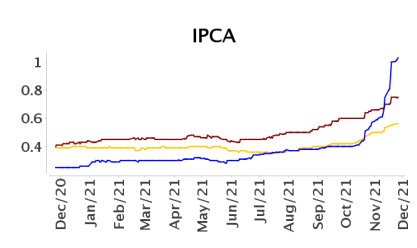
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Median - Aggregate	Nov/2021						Dec/2021						Jan/2022						Next 12 months, smoothed					
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	5 working days
IPCA (%)	0.57	1.00	1.03	▲ (7)	134	1.09	0.66	0.75	0.75	= (1)	134	0.72	0.50	0.55	0.56	▲ (3)	131	0.52	5.12	5.56	5.48	▼ (1)	126	5.65
Exchange Rate (R\$/US\$)	5.52	5.55	5.55	= (1)	106	5.55	5.50	5.50	5.50	= (4)	113	5.50	5.49	5.50	5.50	= (3)	105	5.51						
Selic Target (% p.a.)	-	-	-	-	-	-	9.25	9.25	9.25	= (4)	126	9.25	-	-	-	-	-	-						
IGP-M (%)	0.70	0.60	0.57	▼ (2)	79	0.57	0.63	0.60	0.61	▲ (1)	79	0.61	0.50	0.52	0.54	▲ (3)	79	0.54	5.66	5.61	5.55	▼ (3)	75	5.40

\* 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

— Nov/2021 — Dec/2021 — Jan/2022



— Next 12 months, smoothed

