



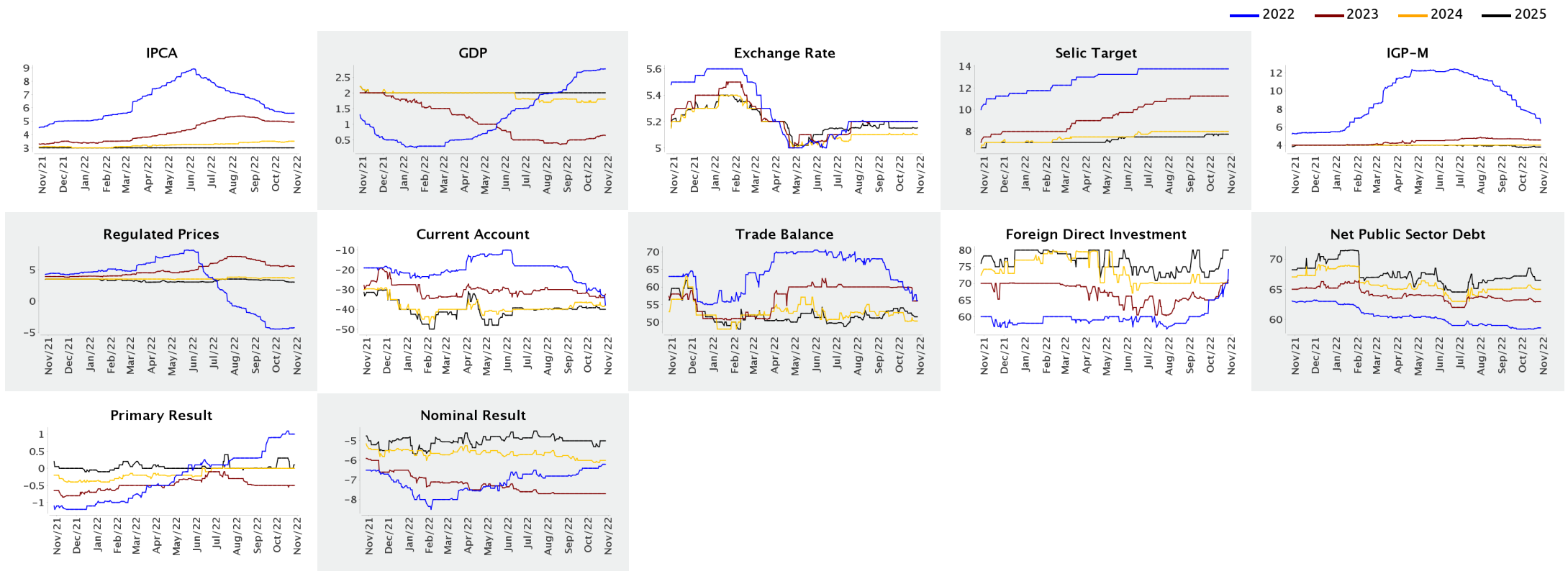
Market Expectations

October 28, 2022

▲ Increase ▼ Decrease = Stability

Median - Aggregate	2022						2023						2024						2025					
	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. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **		
IPCA (%)	5.74	5.60	5.61	▲ (1)	141	5.64	58	5.00	0.63	4.94	▲ (5)	104	0.76	58	3.50	3.50	3.50	▲ (1)	119	3.00	3.00	3.00	▲ (68)	101
GDP (% growth)	2.70	2.76	2.76	▲ (1)	105	2.74	28	0.53	0.63	0.64	▲ (5)	104	0.76	28	1.70	1.80	1.80	▲ (1)	77	2.00	2.00	2.00	▲ (51)	69
Exchange Rate (R\$/US\$)	5.20	5.20	5.20	▲ (14)	111	5.20	44	5.20	5.20	5.20	▲ (14)	110	5.20	44	5.10	5.11	5.10	▲ (1)	84	5.15	5.15	5.15	▲ (6)	76
Selic Target (% p.a)	13.75	13.75	13.75	▲ (19)	129	13.75	52	11.25	11.25	11.25	▲ (8)	128	11.25	52	8.00	8.00	8.00	▲ (16)	109	7.75	7.75	7.75	▲ (4)	91
IGP-M (%)	7.95	7.01	6.42	▼ (18)	79	6.21	27	4.70	4.57	4.57	▲ (1)	77	4.71	27	4.00	4.00	4.00	▲ (53)	58	3.79	3.79	3.79	▲ (2)	56
Regulated Prices (%)	-4.45	-4.28	-4.24	▲ (4)	87	-4.20	30	5.61	5.52	5.52	▲ (1)	81	5.74	29	3.72	3.62	3.70	▲ (1)	50	3.31	3.03	3.02	▲ (3)	44
Current Account (US\$ billion)	-31.00	-32.25	-37.84	▼ (2)	27	-37.84	13	-31.45	-34.00	-32.34	▲ (1)	26	-33.34	12	-36.77	-38.00	-38.00	▲ (1)	19	-39.53	-40.00	-40.00	▲ (1)	17
Trade Balance (US\$ billion)	61.50	56.15	56.15	▲ (1)	24	55.00	10	60.00	56.00	56.00	▲ (1)	23	56.01	9	52.70	50.50	50.28	▲ (1)	17	52.55	52.00	51.50	▲ (3)	14
Foreign Direct Investment (US\$ billion)	65.00	68.00	74.21	▲ (3)	25	79.10	11	65.00	70.00	71.00	▲ (3)	23	76.72	10	70.00	70.00	70.32	▲ (1)	19	73.68	80.00	80.00	▲ (1)	17
Net Public Sector Debt (% of GDP)	58.40	58.50	58.60	▲ (2)	20	58.35	8	63.23	62.95	62.95	▲ (1)	18	60.50	7	65.20	65.00	65.00	▲ (1)	16	67.20	66.50	66.50	▲ (1)	14
Primary Result (% of GDP)	0.90	1.00	1.00	▲ (2)	27	0.95	12	-0.50	-0.50	-0.50	▲ (8)	26	-0.50	11	0.00	0.00	0.00	▲ (18)	22	0.00	0.00	0.10	▲ (1)	20
Nominal Result (% of GDP)	-6.40	-6.30	-6.20	▲ (2)	20	-6.35	6	-7.70	-7.70	-7.70	▲ (14)	19	-7.70	5	-6.00	-6.00	-6.00	▲ (1)	15	-5.00	-5.00	-5.00	▲ (1)	13

* 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

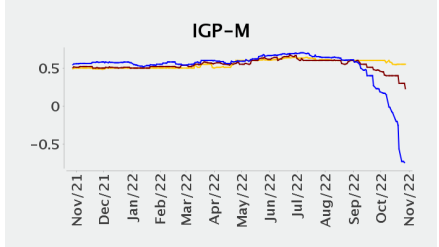
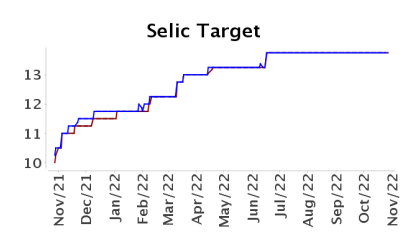
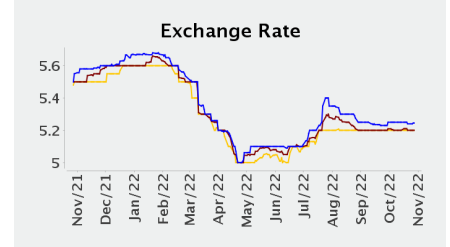
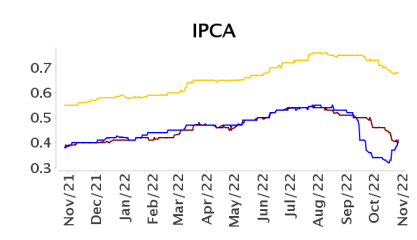
October 28, 2022

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Oct/2022						Nov/2022						Dec/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 (%)	0.34	0.37	0.41	▲ (2)	139	0.44	0.46	0.41	0.40	▼ (3)	139	0.40	0.73	0.68	0.68	= (1)	139	0.66	5.09	5.13	5.13	= (1)	133	5.16
Exchange Rate (R\$/US\$)	5.25	5.24	5.25	▲ (1)	108	5.25	5.21	5.20	5.20	= (3)	108	5.21	5.20	5.20	= (14)	111	5.20							
Selic Target (% p.a)	13.75	13.75	-				-	-	-				13.75	13.75	13.75	= (19)	129	13.75						
IGP-M (%)	0.19	-0.56	-				0.46	0.30	0.23	▼ (2)	75	0.23	0.60	0.55	0.55	= (2)	75	0.46	4.64	4.46	4.45	▼ (3)	72	4.58

* 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

— Oct/2022 — Nov/2022 — Dec/2022



— Next 12 months, smoothed

