



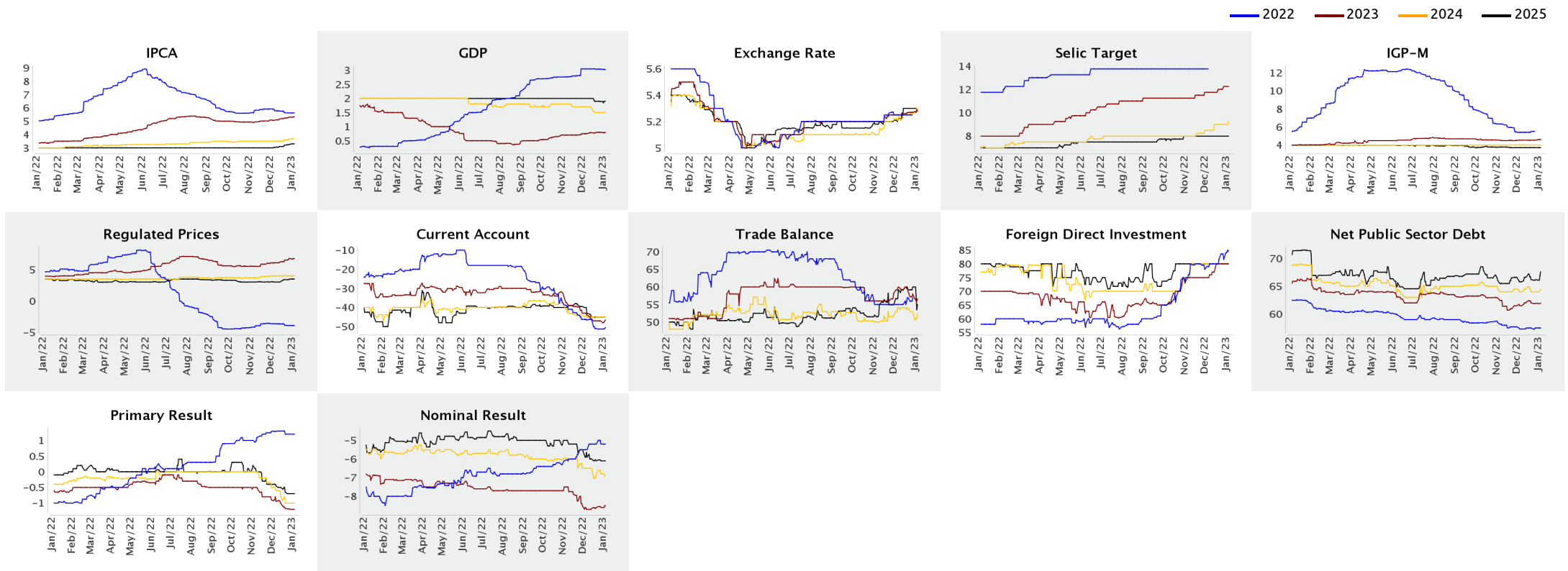
Market Expectations

January 6, 2023

▲ 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 (%)	5.79	5.62	5.62	= (1)	139	5.61	47	5.08	5.31	5.36	▲ (4)	138	5.48	47	3.50	3.65	3.70	▲ (3)	124	3.02	3.25	3.30	▲ (5)	105
GDP (% growth)	3.05	3.04	3.03	▼ (1)	101	3.00	27	0.75	0.80	0.78	▼ (1)	100	0.65	27	1.70	1.50	1.50	= (2)	80	2.00	1.89	1.90	▲ (1)	68
Exchange Rate (R\$/US\$)	5.25	-	-	=				5.25	5.27	5.28	▲ (1)	111	5.28	35	5.24	5.26	5.30	▲ (1)	95	5.23	5.30	5.30	= (3)	79
Selic Target (% p.a.)	-	-	-	=				11.75	12.25	12.25	= (1)	124	12.38	42	8.50	9.00	9.25	▲ (1)	117	8.00	8.00	8.00	= (9)	101
IGP-M (%)	5.42	-	-	=				4.54	4.55	4.61	▲ (2)	71	4.74	19	4.02	4.01	4.01	= (2)	56	3.72	3.72	3.72	= (6)	50
Regulated Prices (%)	-3.61	-3.89	-3.89	= (1)	85	-3.84	21	6.09	6.77	6.79	▲ (6)	84	7.49	21	4.00	4.00	4.00	= (5)	63	3.03	3.50	3.50	= (1)	47
Current Account (US\$ billion)	-46.61	-51.30	-50.50	▲ (1)	26	-51.00	10	-44.00	-47.10	-46.55	▲ (1)	24	-47.10	9	-45.00	-45.00	-45.00	= (4)	21	-43.10	-45.00	-45.00	= (3)	16
Trade Balance (US\$ billion)	55.00	56.90	-	=				60.00	58.00	56.61	▼ (4)	24	58.00	9	54.13	53.00	52.40	▼ (2)	20	59.20	60.00	55.00	▼ (1)	13
Foreign Direct Investment (US\$ billion)	80.00	81.60	84.50	▲ (1)	24	82.93	8	76.00	80.00	80.00	= (2)	22	75.00	7	80.00	80.00	80.00	= (8)	20	80.00	80.00	80.00	= (11)	15
Net Public Sector Debt (% of GDP)	57.30	57.50	57.50	= (2)	22	58.00	5	61.50	61.95	61.95	= (1)	22	63.90	5	64.00	64.00	64.50	▲ (1)	21	65.80	66.20	67.60	▲ (1)	17
Primary Result (% of GDP)	1.29	1.20	1.20	= (2)	31	1.30	10	-0.95	-1.20	-1.20	= (1)	31	-1.15	10	-0.60	-1.00	-1.00	= (2)	27	-0.45	-0.70	-0.70	= (1)	20
Nominal Result (% of GDP)	-5.50	-5.20	-5.20	= (3)	19	-4.70	5	-8.70	-8.60	-8.50	▲ (1)	19	-7.40	5	-6.50	-6.80	-6.90	▼ (1)	18	-5.90	-6.10	-6.10	= (2)	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

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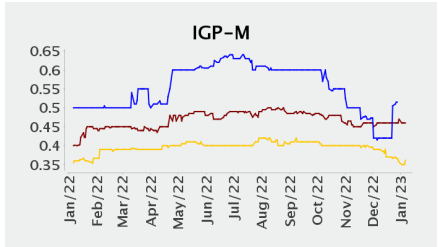
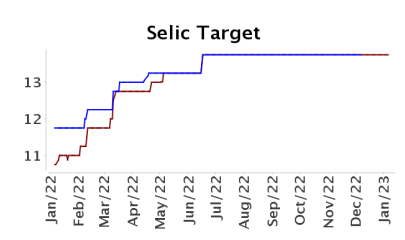
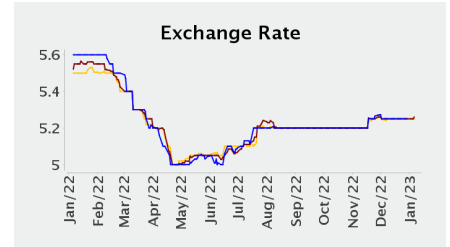
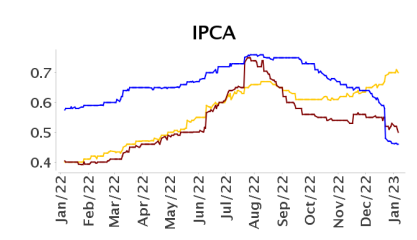
▲ Increase ▼ Decrease = Stability

Median - Aggregate

	Dec/2022						Jan/2023						Feb/2023						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 (%)	0.62	0.46	0.46	= (1)	139	0.45	0.55	0.53	0.50	▼ (1)	137	0.48	0.65	0.70	0.70	= (1)	136	0.69	5.24	5.30	5.36	▲ (4)	131	5.48
Exchange Rate (R\$/US\$)	5.25	-	-				5.25	5.25	5.26	▲ (1)	107	5.30	5.25	5.25	5.25	= (6)	107	5.30						
Selic Target (% p.a.)	-	-	-				-	-	-				-	-	-									
IGP-M (%)	0.42	-	-				0.46	0.47	0.46	▼ (1)	69	0.47	0.39	0.36	0.36	= (1)	68	0.37	4.46	4.55	4.53	▼ (1)	56	4.71

* 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

— Dec/2022 — Jan/2023 — Feb/2023



— Next 12 months, smoothed

