



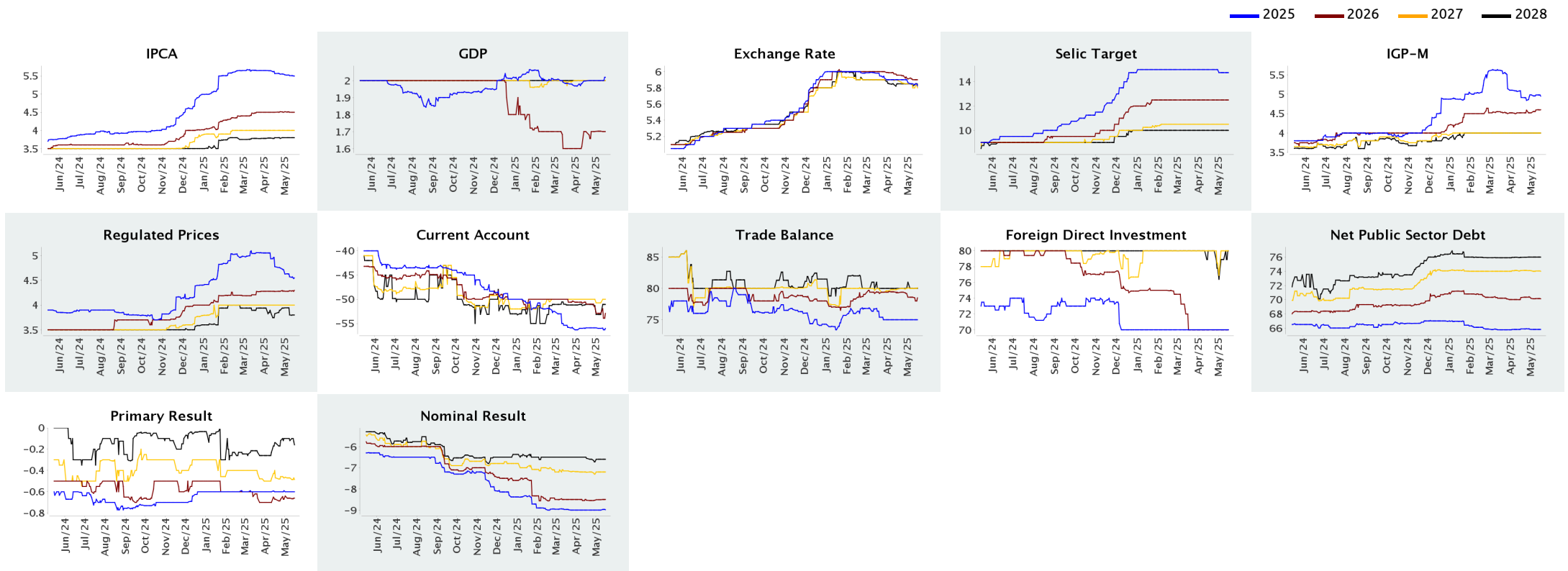
Market Expectations

May 16, 2025

▲ Increase ▼ Decrease = Stability

Median - Aggregate	2025					2026					2027					2028								
	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 (%)	5.57	5.51	5.50	▼ (5)	149	5.47	63	4.50	4.50	4.50	= (1)	144	4.50	62	4.00	4.00	4.00	= (13)	119	3.80	3.80	3.80	= (2)	107
GDP (% growth)	2.00	2.00	2.02	▲ (1)	113	2.00	36	1.70	1.70	1.70	= (4)	108	1.70	35	2.00	2.00	2.00	= (7)	80	2.00	2.00	2.00	= (62)	79
Exchange Rate (R\$/US\$)	5.90	5.85	5.82	▼ (3)	120	5.81	48	5.96	5.90	5.90	= (1)	118	5.90	47	5.89	5.80	5.80	= (1)	89	5.85	5.82	5.85	▲ (1)	84
Selic Target (% p.a)	15.00	14.75	14.75	= (2)	143	14.75	73	12.50	12.50	12.50	= (16)	137	12.25	72	10.50	10.50	10.50	= (14)	112	10.00	10.00	10.00	= (21)	103
IGP-M (%)	4.92	4.98	4.95	▼ (1)	74	4.90	31	4.52	4.60	4.60	= (1)	69	4.60	29	4.00	4.00	4.00	= (18)	60	4.00	4.00	4.00	= (16)	56
Regulated Prices (%)	4.78	4.57	4.55	▼ (6)	105	4.57	40	4.28	4.29	4.30	▲ (2)	98	4.29	37	4.00	4.00	4.00	= (17)	69	3.83	3.80	3.80	= (1)	65
Current Account (US\$ billion)	-55.90	-56.00	-56.00	= (1)	36	-56.35	16	-51.00	-52.90	-52.90	= (2)	36	-50.80	16	-50.00	-50.74	-50.00	▲ (1)	25	-51.06	-53.15	-51.06	▲ (1)	23
Trade Balance (US\$ billion)	75.00	75.00	75.00	= (7)	38	74.50	17	79.30	78.60	78.50	▼ (1)	35	78.27	16	79.90	80.00	80.11	▲ (1)	24	80.00	80.00	80.00	= (1)	19
Foreign Direct Investment (US\$ billion)	70.00	70.00	70.00	= (22)	35	70.00	16	70.00	70.00	70.00	= (8)	35	72.45	16	80.00	80.00	80.00	= (1)	26	80.00	78.90	80.00	▲ (2)	25
Net Public Sector Debt (% of GDP)	65.87	65.80	65.80	= (2)	57	65.90	18	70.30	70.15	70.13	▼ (3)	54	70.38	18	74.10	74.04	74.00	▼ (3)	45	75.96	76.00	76.00	= (2)	41
Primary Result (% of GDP)	-0.60	-0.60	-0.60	= (21)	67	-0.55	23	-0.67	-0.66	-0.66	= (1)	64	-0.54	23	-0.47	-0.47	-0.49	▼ (2)	48	-0.14	-0.12	-0.16	▼ (2)	45
Nominal Result (% of GDP)	-9.00	-9.00	-8.99	▲ (1)	50	-9.00	16	-8.54	-8.51	-8.50	▲ (1)	49	-8.60	16	-7.22	-7.20	-7.20	= (3)	38	-6.55	-6.60	-6.60	= (3)	36

* 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

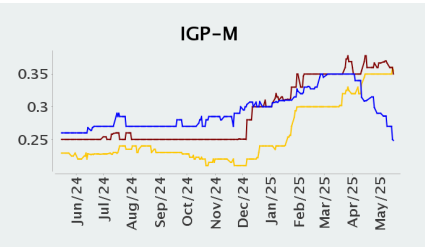
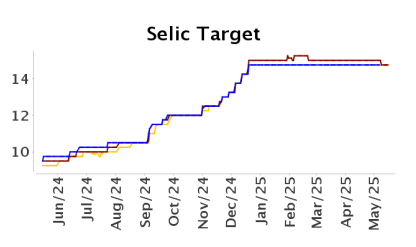
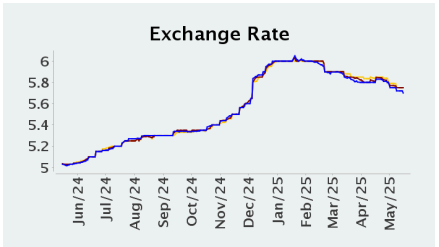
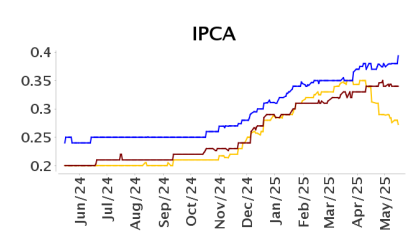
May 16, 2025

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Median - Aggregate	May/2025						Jun/2025						Jul/2025						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 (%)	0.37	0.38	0.39	▲ (2)	145	0.40	0.34	0.34	0.34	= (2)	145	0.34	0.31	0.28	0.27	▼ (2)	144	0.28	4.95	4.95	4.91	▼ (2)	128	4.85	
Exchange Rate (R\$/US\$)	5.83	5.72	5.70	▼ (4)	116	5.70	5.85	5.75	5.75	= (1)	115	5.73	5.85	5.75	5.75	= (1)	115	5.75							
Selic Target (% p.a.)	14.75	-	-				15.00	14.75	14.75	= (1)	140	14.75	15.00	14.75	14.75	= (1)	140	14.75							
IGP-M (%)	0.31	0.27	0.25	▼ (4)	71	0.20	0.36	0.37	0.35	▼ (1)	71	0.30	0.35	0.35	0.36	▲ (1)	70	0.35	5.11	5.24	5.25	▲ (2)	65	5.22	

* 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

— May/2025 — Jun/2025 — Jul/2025



— Next 12 months, smoothed

