



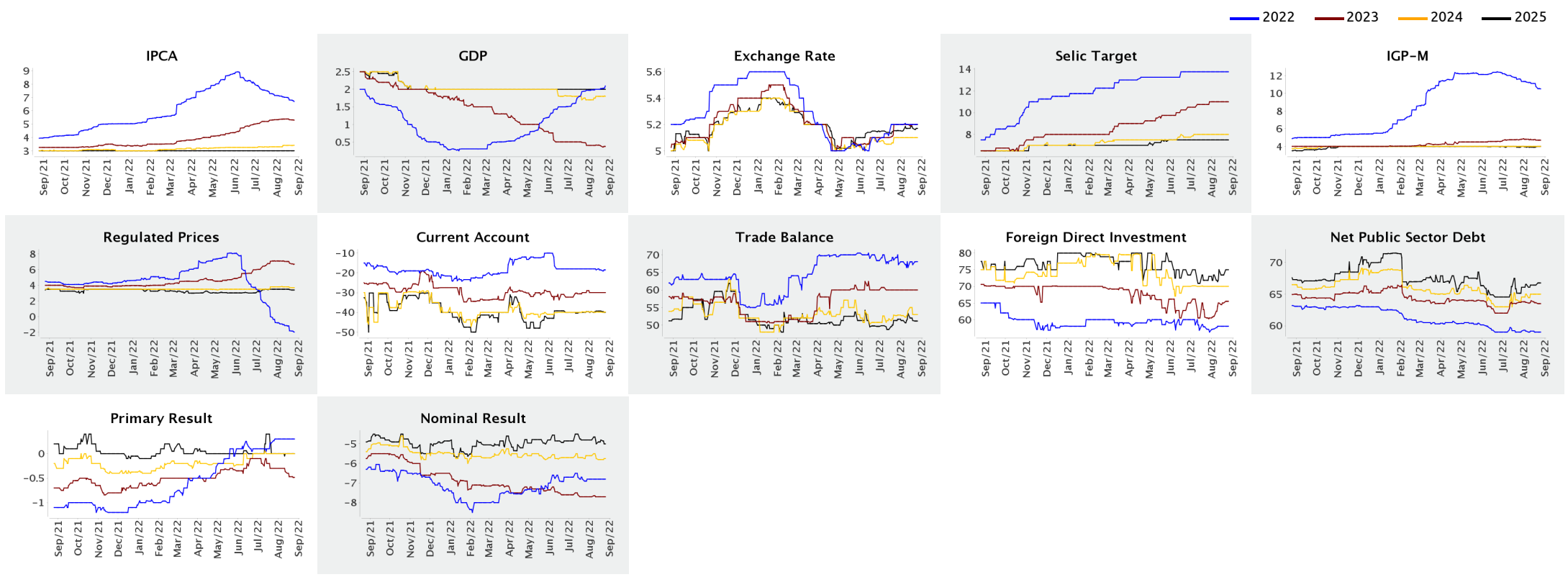
Market Expectations

August 26, 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 (%)	7.15	6.82	6.70	▼ (9)	144	6.61	59	5.33	5.33	5.30	▼ (2)	143	5.34	58	3.30	3.41	3.41	= (2)	116	3.00	3.00	3.00	= (59)	101
GDP (% growth)	1.97	2.02	2.10	▲ (9)	97	2.10	34	0.40	0.39	0.37	▼ (2)	93	0.35	33	1.70	1.80	1.80	= (2)	73	2.00	2.00	2.00	= (42)	67
Exchange Rate (R\$/US\$)	5.20	5.20	5.20	= (5)	114	5.20	37	5.20	5.20	5.20	= (5)	111	5.20	35	5.10	5.10	5.10	= (5)	86	5.15	5.17	5.17	= (2)	79
Selic Target (% p.a.)	13.75	13.75	13.75	= (10)	132	13.75	39	11.00	11.00	11.00	= (4)	130	11.25	38	8.00	8.00	8.00	= (7)	111	7.50	7.50	7.50	= (12)	99
IGP-M (%)	11.34	10.78	10.51	▼ (9)	82	10.57	25	4.80	4.70	4.70	= (1)	82	4.92	25	4.00	4.00	4.00	= (44)	63	4.00	3.95	4.00	▲ (2)	59
Regulated Prices (%)	-0.75	-1.80	-1.96	▼ (14)	83	-2.26	22	7.08	6.82	6.70	▼ (3)	79	6.55	22	3.80	3.72	3.69	▼ (2)	50	3.50	3.45	3.40	▼ (2)	45
Current Account (US\$ billion)	-18.00	-18.50	-18.50	= (2)	26	-18.00	8	-29.00	-30.00	-30.00	= (3)	24	-30.30	6	-39.70	-39.85	-39.85	= (2)	18	-39.68	-39.35	-40.00	▼ (1)	15
Trade Balance (US\$ billion)	67.20	67.20	68.06	▲ (2)	23	66.40	7	60.00	60.00	60.00	= (6)	21	60.00	5	52.85	53.00	53.00	= (1)	16	51.65	51.30	51.15	▼ (2)	12
Foreign Direct Investment (US\$ billion)	56.25	58.00	58.00	= (2)	25	57.70	7	60.50	65.00	65.50	▲ (1)	22	80.00	5	70.00	70.00	70.00	= (6)	18	73.00	73.41	75.00	▲ (1)	15
Net Public Sector Debt (% of GDP)	59.15	59.00	59.00	= (1)	20	59.00	5	63.80	63.65	63.50	▼ (2)	19	63.00	5	64.55	65.00	65.00	= (3)	16	66.10	66.44	66.78	▲ (1)	13
Primary Result (% of GDP)	0.30	0.30	0.30	= (4)	30	0.30	9	-0.30	-0.47	-0.49	▼ (3)	28	-0.39	8	0.00	0.00	0.00	= (9)	22	0.00	0.00	0.00	= (5)	19
Nominal Result (% of GDP)	-6.80	-6.80	-6.80	= (5)	21	-6.70	7	-7.70	-7.70	-7.70	= (5)	20	-6.85	6	-5.60	-5.80	-5.75	▲ (1)	16	-4.80	-4.80	-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



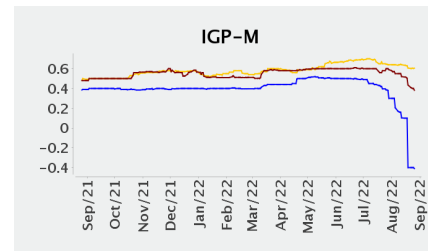
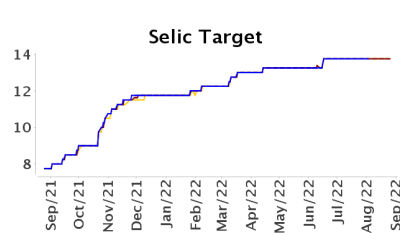
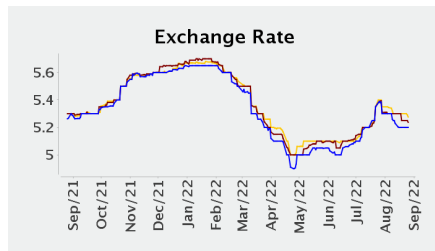
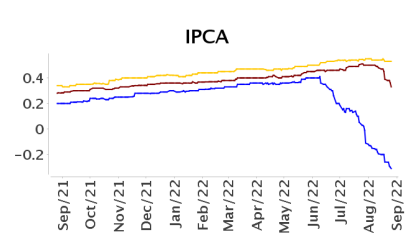
▲ Increase ▼ Decrease = Stability

Median - Aggregate

	Aug/2022						Sep/2022						Oct/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 (%)	-0.11	-0.26	-0.31	▼ (12)	143	-0.35	0.50	0.39	0.33	▼ (3)	143	0.29	0.55	0.53	0.53	= (1)	142	0.52	5.52	5.53	5.59	▲ (1)	136	5.50
Exchange Rate (R\$/US\$)	5.30	5.20	5.20	= (1)	110	5.16	5.31	5.25	5.24	▼ (2)	110	5.20	5.35	5.30	5.28	▼ (1)	110	5.25						
Selic Target (% p.a)	13.75	-	-				13.75	13.75	13.75	= (10)	132	13.75	13.75	13.75	13.75	= (10)	132	13.75						
IGP-M (%)	0.30	-0.40	-0.41	▼ (9)	77	-0.41	0.59	0.44	0.38	▼ (4)	77	0.41	0.64	0.61	0.61	= (1)	77	0.55	5.62	4.87	4.98	▲ (1)	76	5.21

* 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

— Aug/2022 — Sep/2022 — Oct/2022



— Next 12 months, smoothed

