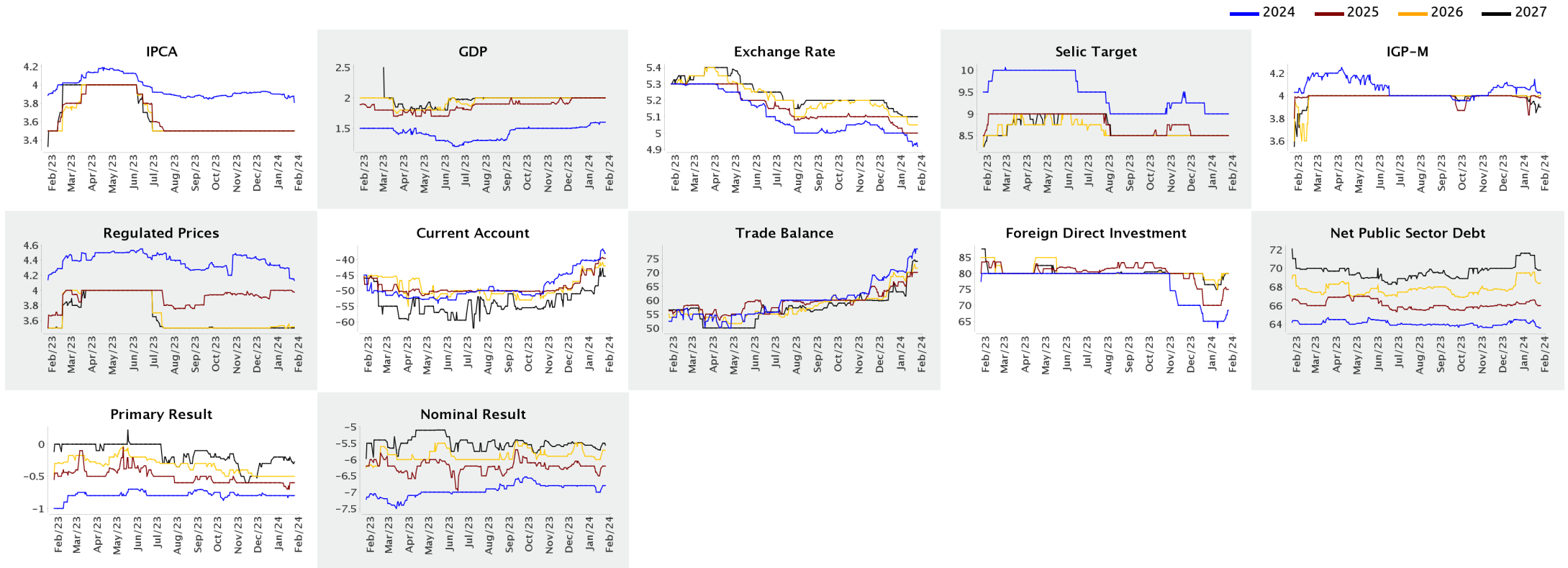


▲ Increase ▼ Decrease = Stability

Median - Aggregate	2024						2025						2026						2027					
	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 (%)	3.90	3.86	3.81	▼ (3)	154	3.80	106	3.50	3.50	3.50	=(27)	147	3.50	102	3.50	3.50	3.50	=(30)	127	3.50	3.50	3.50	=(30)	120
GDP (% growth)	1.52	1.60	1.60	=(1)	111	1.65	59	2.00	2.00	2.00	=(7)	89	2.00	46	2.00	2.00	2.00	=(25)	76	2.00	2.00	2.00	=(27)	74
Exchange Rate (R\$/US\$)	5.00	4.92	4.92	=(1)	124	4.91	71	5.03	5.00	5.00	=(3)	115	5.00	69	5.10	5.05	5.05	=(1)	87	5.12	5.10	5.10	=(3)	83
Selic Target (% p.a.)	9.00	9.00	9.00	=(5)	143	9.00	83	8.50	8.50	8.50	=(8)	137	8.50	81	8.50	8.50	8.50	=(26)	116	8.50	8.50	8.50	=(25)	111
IGP-M (%)	4.07	4.04	4.02	▼ (2)	76	3.96	55	3.99	3.99	3.99	=(1)	64	3.97	44	4.00	4.00	4.00	=(49)	56	4.00	3.85	3.90	▲ (1)	53
Regulated Prices (%)	4.33	4.16	4.13	▼ (8)	95	3.97	63	4.00	4.00	3.98	▼ (1)	78	4.00	54	3.52	3.50	3.52	▲ (1)	58	3.50	3.50	3.50	=(17)	54
Current Account (US\$ billion)	-40.30	-37.20	-38.00	▼ (1)	28	-40.25	12	-43.00	-39.65	-39.65	=(1)	24	-46.15	10	-43.55	-42.00	-42.00	=(1)	18	-50.00	-45.35	-45.35	=(1)	16
Trade Balance (US\$ billion)	70.50	76.90	78.45	▲ (3)	28	73.18	10	66.59	70.00	70.00	=(1)	21	66.80	8	68.50	71.00	71.50	▲ (3)	14	63.00	74.00	74.00	=(1)	13
Foreign Direct Investment (US\$ billion)	65.00	65.00	68.42	▲ (1)	26	69.92	12	70.00	75.00	75.00	=(1)	23	73.91	10	78.00	80.00	80.00	=(1)	17	76.50	79.00	80.00	▲ (2)	16
Net Public Sector Debt (% of GDP)	64.45	63.80	63.60	▼ (2)	23	63.80	10	66.20	66.20	66.00	▼ (2)	22	66.00	9	69.50	68.60	68.40	▼ (3)	18	71.62	70.00	69.81	▼ (3)	18
Primary Result (% of GDP)	-0.80	-0.80	-0.80	=(6)	40	-0.80	19	-0.60	-0.60	-0.60	=(1)	37	-0.70	18	-0.50	-0.50	-0.50	=(9)	30	-0.20	-0.20	-0.28	▼ (1)	28
Nominal Result (% of GDP)	-6.80	-6.93	-6.80	▲ (2)	23	-7.00	11	-6.20	-6.27	-6.20	▲ (2)	21	-6.40	9	-5.90	-5.92	-5.72	▲ (2)	17	-5.56	-5.62	-5.56	▲ (2)	16

\* 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

January 26, 2024

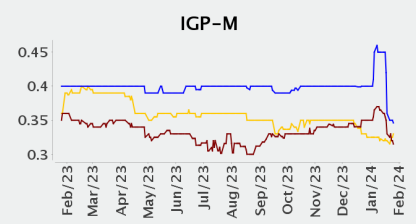
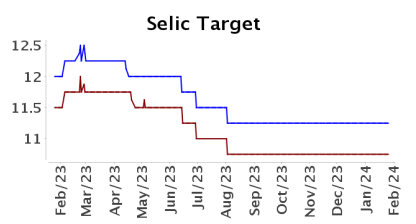
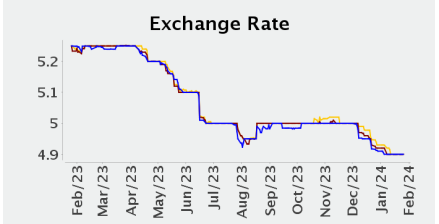
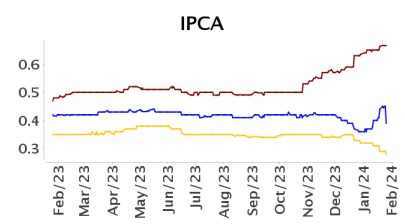
▲ Increase ▼ Decrease = Stability

Median - Aggregate

	Jan/2024						Feb/2024						Mar/2024						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 (%)	0.36	0.44	0.39	▼ (1)	150	0.37	0.64	0.66	0.67	▲ (2)	150	0.68	0.32	0.29	0.28	▼ (3)	150	0.27	3.88	3.86	3.82	▼ (3)	119	3.82	
Exchange Rate (R\$/US\$)	4.91	4.90	4.90	= (3)	116	4.90	4.92	4.90	4.90	= (2)	114	4.90	4.93	4.90	4.90	= (2)	114	4.90							
Selic Target (% p.a.)	-	-	-	-	-	-	11.25	11.25	11.25	= (25)	142	11.25	10.75	10.75	10.75	= (25)	142	10.75							
IGP-M (%)	0.40	0.36	0.35	▼ (2)	72	0.33	0.35	0.33	0.32	▼ (2)	72	0.31	0.33	0.32	0.33	▲ (1)	72	0.34	3.99	4.01	4.00	▼ (1)	59	3.96	

\* 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

— Jan/2024 — Feb/2024 — Mar/2024



— Next 12 months, smoothed

