



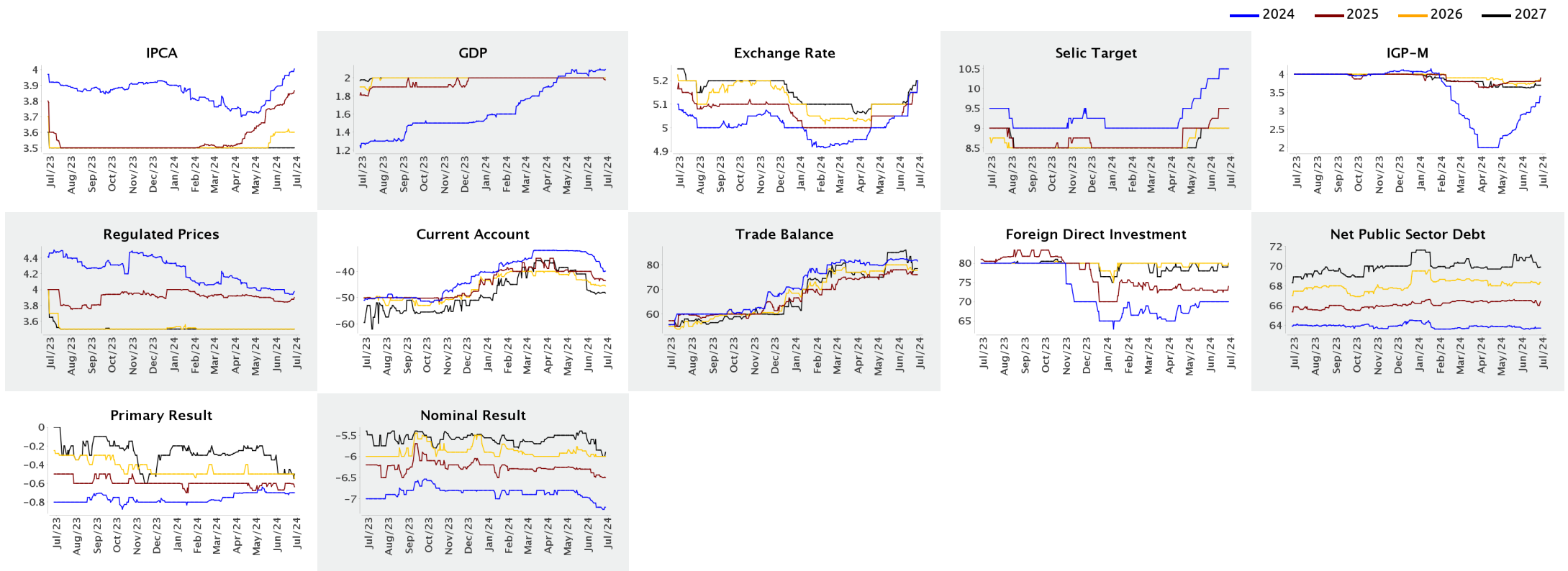
Market Expectations

June 28, 2024

▲ 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 (%)	3.88	3.98	4.00	▲ (8)	152	4.02	74	3.77	3.85	3.87	▲ (9)	147	3.87	73	3.60	3.60	3.60	▲ (4)	134	3.50	3.50	3.50	▲ (52)	127
GDP (% growth)	2.05	2.09	2.09	▲ (1)	114	2.10	38	2.00	2.00	1.98	▼ (1)	106	1.94	36	2.00	2.00	2.00	▲ (47)	83	2.00	2.00	2.00	▲ (49)	77
Exchange Rate (R\$/US\$)	5.05	5.15	5.20	▲ (3)	122	5.20	54	5.05	5.15	5.19	▲ (4)	116	5.15	53	5.10	5.15	5.19	▲ (3)	91	5.10	5.18	5.20	▲ (4)	84
Selic Target (% p.a)	10.25	10.50	10.50	▲ (2)	147	10.50	77	9.18	9.50	9.50	▲ (2)	143	9.50	77	9.00	9.00	9.00	▲ (7)	123	9.00	9.00	9.00	▲ (6)	113
IGP-M (%)	2.90	3.22	3.39	▲ (9)	77	3.40	29	3.80	3.81	3.90	▲ (2)	67	4.00	29	3.75	3.83	3.83	▲ (1)	59	3.65	3.70	3.70	▲ (1)	55
Regulated Prices (%)	4.00	3.94	3.98	▲ (1)	96	4.03	31	3.85	3.85	3.90	▲ (2)	88	3.83	28	3.50	3.50	3.50	▲ (20)	59	3.50	3.50	3.50	▲ (39)	56
Current Account (US\$ billion)	-33.00	-38.35	-39.90	▼ (7)	24	-41.70	11	-40.00	-42.80	-43.55	▼ (1)	24	-41.80	11	-43.30	-45.60	-45.60	▲ (1)	19	-47.00	-48.30	-48.30	▲ (1)	14
Trade Balance (US\$ billion)	82.26	81.78	81.55	▼ (3)	25	80.00	11	78.00	76.01	76.02	▲ (1)	21	78.00	9	80.00	77.64	77.82	▲ (1)	16	85.00	77.00	78.50	▲ (1)	12
Foreign Direct Investment (US\$ billion)	70.00	70.00	70.00	▲ (6)	23	69.00	11	73.00	73.00	74.00	▲ (1)	23	74.00	11	80.00	79.41	80.00	▲ (1)	19	78.00	79.00	80.00	▲ (1)	15
Net Public Sector Debt (% of GDP)	63.70	63.68	63.70	▲ (1)	25	63.70	13	66.50	66.50	66.40	▼ (1)	24	66.50	13	68.30	68.35	68.35	▲ (1)	21	70.88	70.39	69.90	▼ (2)	19
Primary Result (% of GDP)	-0.70	-0.70	-0.70	▲ (1)	45	-0.70	18	-0.60	-0.60	-0.64	▼ (1)	43	-0.78	18	-0.50	-0.50	-0.55	▼ (1)	32	-0.30	-0.45	-0.50	▼ (1)	27
Nominal Result (% of GDP)	-6.96	-7.20	-7.20	▲ (2)	24	-7.30	13	-6.30	-6.48	-6.50	▼ (4)	23	-6.50	13	-5.95	-6.00	-6.00	▲ (2)	20	-5.60	-5.85	-5.90	▼ (1)	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

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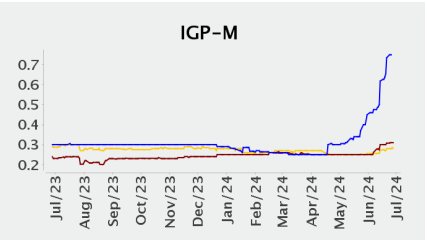
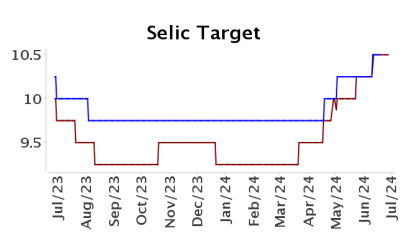
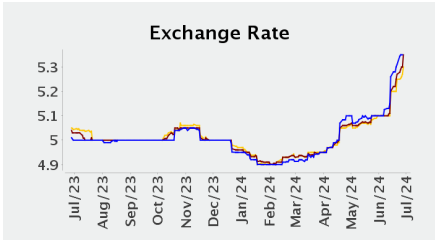
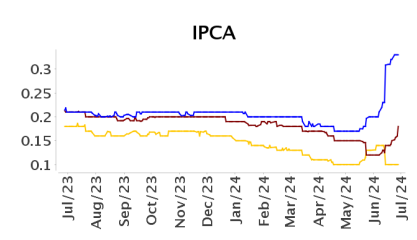
▲ Increase ▼ Decrease = Stability

Median - Aggregate

	Jun/2024						Jul/2024						Aug/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 (%)	0.20	0.32	0.33	▲ (4)	148	0.32	0.12	0.15	0.18	▲ (3)	148	0.20	0.13	0.10	0.10	= (2)	147	0.09	3.64	3.58	3.61	▲ (1)	130	3.63
Exchange Rate (R\$/US\$)	5.10	5.31	-				5.10	5.27	5.35	▲ (3)	117	5.38	5.10	5.25	5.30	▲ (3)	117	5.35						
Selic Target (% p.a.)	10.25	-	-				-	-	-				10.25	10.50	10.50	= (2)	145	10.50						
IGP-M (%)	0.45	0.74	-				0.25	0.31	0.31	= (1)	73	0.35	0.26	0.28	0.28	= (1)	72	0.33	4.21	4.28	4.18	▼ (2)	64	4.24

* 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

— Jun/2024 — Jul/2024 — Aug/2024



— Next 12 months, smoothed

