



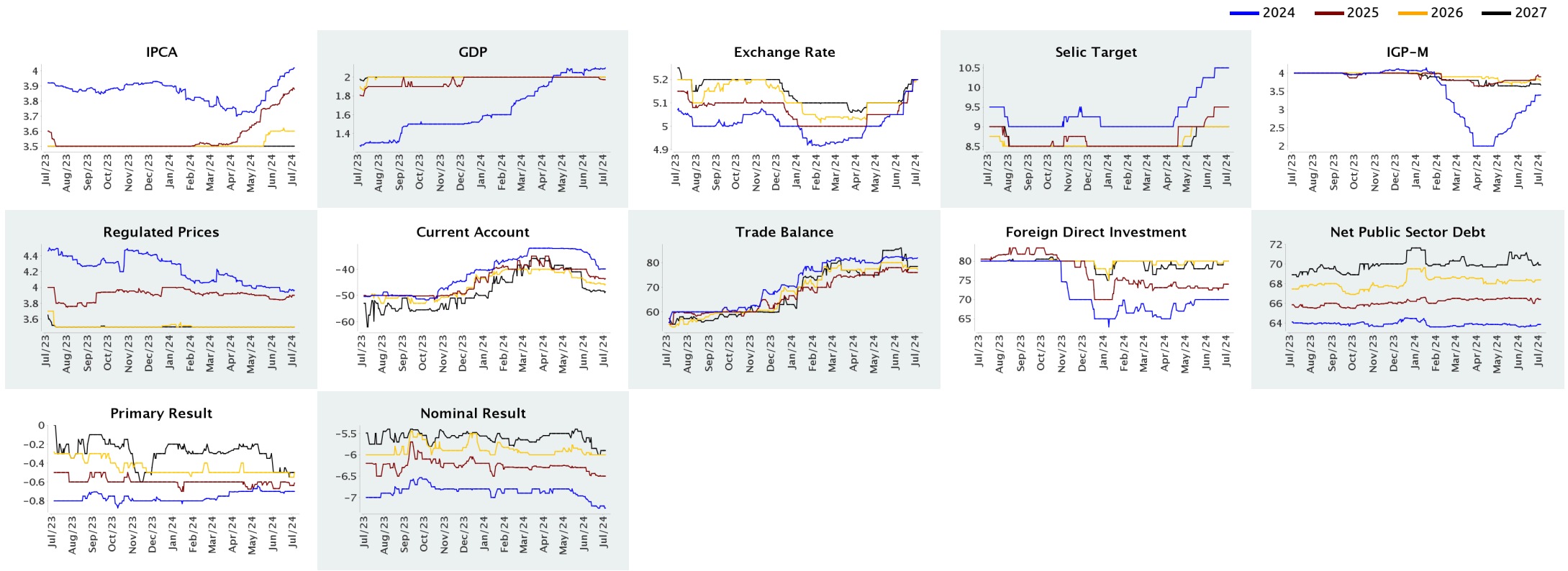
Market Expectations

July 5, 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 (%)	3.90	4.00	4.02	▲ (9)	153	4.04	48	3.78	3.87	3.88	▲ (10)	148	3.90	47	3.60	3.60	3.60	= (5)	135	3.50	3.50	3.50	= (53)	128
GDP (% growth)	2.09	2.09	2.10	▲ (1)	115	2.16	28	2.00	1.98	1.97	▼ (2)	107	2.00	26	2.00	2.00	2.00	= (48)	84	2.00	2.00	2.00	= (50)	79
Exchange Rate (R\$/US\$)	5.05	5.20	5.20	= (1)	122	5.27	36	5.09	5.19	5.20	▲ (5)	116	5.19	35	5.10	5.19	5.20	▲ (4)	93	5.11	5.20	5.20	= (1)	86
Selic Target (% p.a)	10.25	10.50	10.50	= (3)	148	10.50	41	9.25	9.50	9.50	= (3)	145	9.50	40	9.00	9.00	9.00	= (8)	125	9.00	9.00	9.00	= (7)	117
IGP-M (%)	2.96	3.39	3.40	▲ (10)	77	3.46	21	3.80	3.90	3.90	= (1)	68	3.90	20	3.73	3.83	3.80	▼ (1)	59	3.63	3.70	3.68	▼ (1)	54
Regulated Prices (%)	4.00	3.98	3.96	▼ (1)	97	3.94	32	3.85	3.90	3.90	= (1)	89	3.81	29	3.50	3.50	3.50	= (21)	59	3.50	3.50	3.50	= (40)	56
Current Account (US\$ billion)	-33.55	-39.90	-39.90	= (1)	25	-34.50	5	-41.00	-43.55	-43.60	▼ (2)	25	-43.50	5	-45.00	-45.60	-45.80	▼ (1)	20	-47.80	-48.30	-48.60	▼ (1)	15
Trade Balance (US\$ billion)	82.51	81.55	82.00	▲ (1)	25	82.87	7	78.00	76.02	76.02	= (1)	21	80.00	5	80.00	77.82	77.32	▼ (1)	16	85.50	78.50	78.50	= (1)	12
Foreign Direct Investment (US\$ billion)	70.00	70.00	70.00	= (7)	23	69.50	6	72.50	74.00	74.00	= (1)	23	74.00	6	80.00	80.00	80.00	= (1)	19	78.00	80.00	80.00	= (1)	15
Net Public Sector Debt (% of GDP)	63.65	63.70	63.85	▲ (2)	26	63.85	10	66.50	66.40	66.40	= (1)	25	66.00	10	68.30	68.35	68.38	▲ (1)	22	70.88	69.90	69.90	= (1)	20
Primary Result (% of GDP)	-0.70	-0.70	-0.70	= (2)	46	-0.70	13	-0.67	-0.64	-0.61	▲ (1)	44	-0.64	13	-0.50	-0.55	-0.50	▲ (1)	33	-0.50	-0.50	-0.50	= (1)	27
Nominal Result (% of GDP)	-7.04	-7.20	-7.25	▼ (1)	24	-7.50	7	-6.39	-6.50	-6.50	= (1)	23	-6.50	7	-5.95	-6.00	-6.00	= (3)	20	-5.60	-5.90	-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

July 5, 2024

▲ 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 (%)	0.21	0.33	0.32	▼ (1)	148	0.32	0.12	0.18	0.19	▲ (4)	148	0.22	0.14	0.10	0.10	= (3)	147	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Exchange Rate (R\$/US\$)	5.13	-	-	-	-	-	5.10	5.35	5.36	▲ (4)	115	5.45	5.10	5.30	5.35	▲ (4)	115	5.40	5.10	5.30	5.35	▲ (4)	115	5.40	
Selic Target (% p.a.)	10.25	-	-	-	-	-	-	-	-	-	-	-	10.25	10.50	10.50	= (3)	145	10.50	10.25	10.50	10.50	= (3)	145	10.50	
IGP-M (%)	0.48	-	-	-	-	-	0.26	0.31	0.34	▲ (1)	72	0.41	0.26	0.28	0.29	▲ (1)	71	0.32	0.26	0.28	0.29	▲ (1)	71	0.32	
Next 12 months, smoothed	3.63	3.61	3.59	▼ (1)	131	3.60	4.26	4.18	4.20	▲ (1)	63	4.21	4.26	4.18	4.20	▲ (1)	63	4.21	4.26	4.18	4.20	▲ (1)	63	4.21	

* 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

— Jun/2024 — Jul/2024 — Aug/2024

