



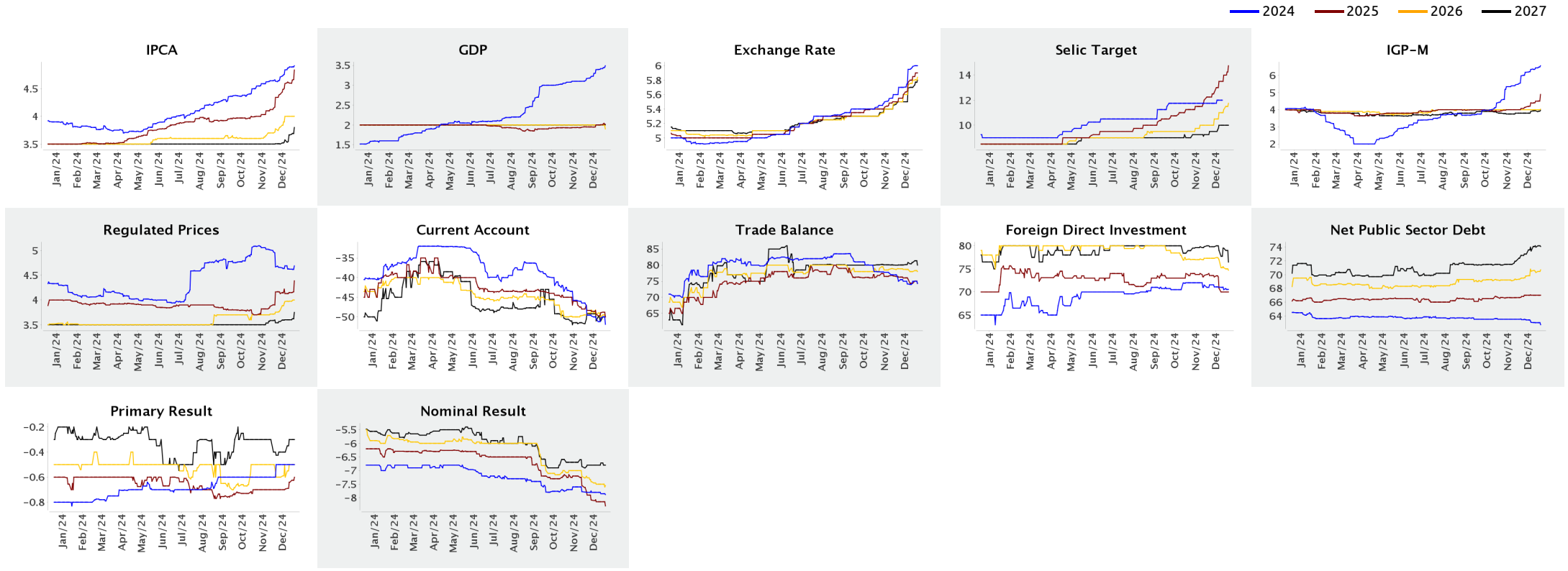
Market Expectations

December 20, 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 (%)	4.63	4.89	4.91	▲ (4)	154	4.94	100	4.34	4.60	4.84	▲ (10)	152	5.00	100	3.78	4.00	4.00	▼ (2)	139	3.51	3.66	3.80	▲ (3)	125
GDP (% growth)	3.17	3.42	3.49	▲ (5)	117	3.50	68	1.95	2.01	2.02	▲ (3)	115	2.00	67	2.00	2.00	1.90	▼ (1)	92	2.00	2.00	2.00	= (74)	80
Exchange Rate (R\$/US\$)	5.70	5.99	6.00	▲ (3)	125	6.05	81	5.55	5.85	5.90	▲ (8)	123	6.00	80	5.50	5.80	5.84	▲ (6)	102	5.50	5.70	5.80	▲ (3)	89
Selic Target (% p.a.)	11.75	-	-					12.25	14.00	14.75	▲ (6)	145	15.00	96	10.00	11.25	11.75	▲ (4)	129	9.50	10.00	10.00	= (2)	112
IGP-M (%)	5.98	6.45	6.57	▲ (16)	82	6.66	52	4.08	4.50	4.90	▲ (5)	80	5.00	52	4.00	4.00	4.03	▲ (1)	66	3.80	3.93	3.97	▲ (3)	60
Regulated Prices (%)	4.67	4.62	4.69	▲ (1)	101	4.69	71	4.16	4.15	4.39	▲ (2)	100	4.42	71	3.76	3.98	4.00	▲ (6)	78	3.54	3.60	3.75	▲ (1)	63
Current Account (US\$ billion)	-49.58	-50.25	-51.90	▼ (1)	31	-51.90	15	-48.35	-48.90	-50.00	▼ (1)	30	-50.00	15	-49.00	-50.00	-50.00	= (1)	25	-49.20	-51.00	-50.00	▲ (1)	17
Trade Balance (US\$ billion)	75.00	75.00	74.30	▼ (1)	31	74.65	14	76.30	74.37	74.29	▼ (5)	28	70.90	13	78.86	78.00	78.00	= (1)	23	80.05	80.83	80.00	▼ (1)	16
Foreign Direct Investment (US\$ billion)	71.55	70.50	70.55	▲ (1)	30	70.60	15	73.56	70.00	70.00	= (1)	29	70.00	15	77.30	75.25	74.70	▼ (3)	24	79.80	79.50	76.47	▼ (1)	17
Net Public Sector Debt (% of GDP)	63.45	63.00	62.70	▼ (5)	33	62.90	15	66.83	67.00	67.00	= (3)	33	67.30	15	69.50	70.32	70.70	▲ (1)	31	72.80	74.00	74.10	▲ (6)	23
Primary Result (% of GDP)	-0.50	-0.50	-0.50	= (4)	44	-0.50	26	-0.70	-0.64	-0.60	▲ (2)	42	-0.60	26	-0.60	-0.50	-0.50	= (1)	38	-0.43	-0.30	-0.30	= (1)	29
Nominal Result (% of GDP)	-7.80	-7.85	-7.88	▼ (2)	30	-8.00	14	-7.90	-8.15	-8.30	▼ (1)	30	-8.40	14	-7.27	-7.50	-7.55	▼ (1)	28	-6.80	-6.72	-6.80	▼ (1)	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 *** respondents in the last 5 business days





Market Expectations

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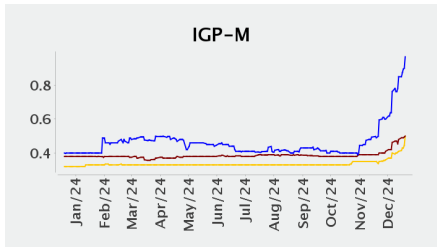
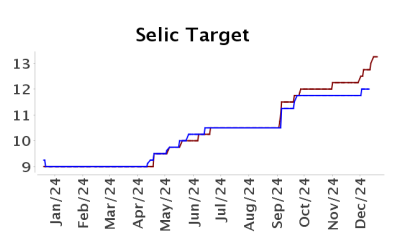
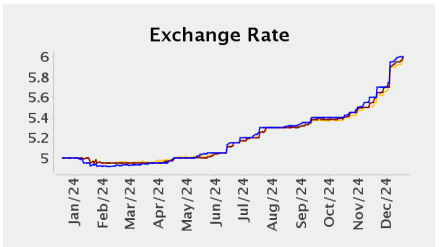
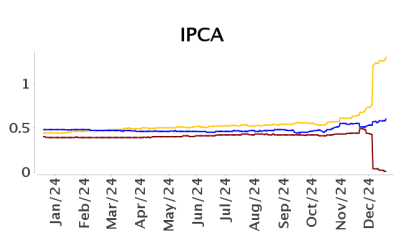
▲ Increase ▼ Decrease = Stability

Median - Aggregate

	Dec/2024						Jan/2025						Feb/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 (%)	0.51	0.58	0.60	▲ (4)	154	0.62	0.49	0.02	0.00	▼ (4)	149	-0.03	0.68	1.26	1.30	▲ (6)	147	1.34	4.36	4.68	4.89	▲ (11)	143	5.05
Exchange Rate (R\$/US\$)	5.70	5.99	6.00	▲ (3)	125	6.05	5.65	5.95	6.00	▲ (10)	114	6.00	5.62	5.92	6.00	▲ (10)	114	6.00	4.37	4.59	4.97	▲ (1)	75	5.13
Selic Target (% p.a.)	11.75	-	-				12.25	13.00	13.25	▲ (3)	143	13.25	-	-	-									
IGP-M (%)	0.60	0.85	0.97	▲ (3)	82	1.05	0.40	0.48	0.50	▲ (5)	77	0.51	0.35	0.41	0.50	▲ (4)	76	0.51						

* 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

— Dec/2024 — Jan/2025 — Feb/2025



— Next 12 months, smoothed

