



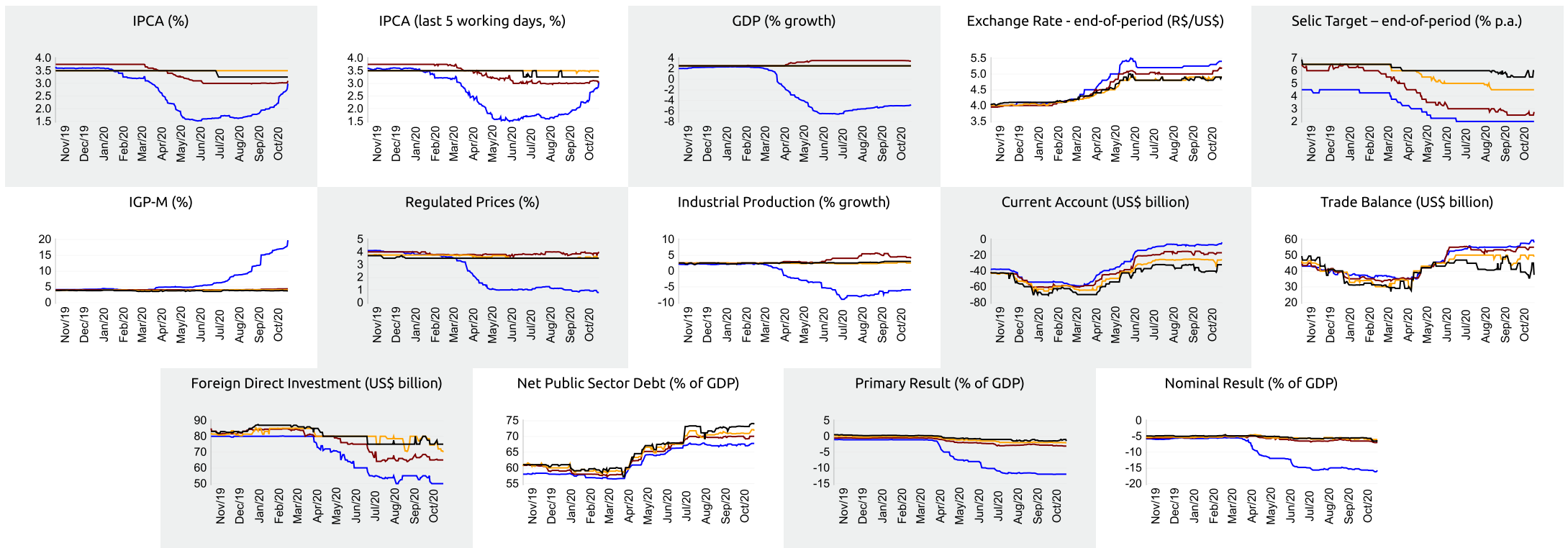
Market Expectations

October 23, 2020

▲ Increase ▼ Decrease = Stability

Median - Aggregate	2020					2021					2022					2023				
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **
IPCA (%)	2.05	2.65	2.99	▲ (11)	124	3.01	3.02	3.10	▲ (1)	121	3.50	3.50	3.50	= (65)	105	3.25	3.25	3.25	= (15)	94
IPCA (last 5 working days, %)	2.27	2.76	3.04	▲ (3)	96	3.00	3.10	3.08	▼ (1)	93	3.49	3.50	3.45	▼ (1)	82	3.25	3.25	3.25	= (8)	74
GDP (% growth)	-5.04	-5.00	-4.81	▲ (2)	80	3.50	3.47	3.42	▼ (2)	79	2.50	2.50	2.50	= (131)	59	2.50	2.50	2.50	= (86)	57
Exchange Rate - end-of-period (R\$/US\$)	5.25	5.35	5.40	▲ (3)	106	5.00	5.10	5.20	▲ (1)	97	4.90	4.90	4.90	= (8)	79	4.85	4.90	4.90	= (1)	74
Selic Target – end-of-period (% p.a.)	2.00	2.00	2.00	= (17)	109	2.50	2.50	2.75	▲ (1)	106	4.50	4.50	4.50	= (9)	92	5.50	5.50	6.00	▲ (1)	82
IGP-M (%)	15.64	17.15	19.72	▲ (15)	73	4.21	4.30	4.32	▲ (1)	67	4.00	4.00	4.00	= (14)	50	3.69	3.71	3.69	▼ (2)	46
Regulated Prices (%)	0.96	0.96	0.80	▼ (1)	34	3.96	3.90	4.00	▲ (1)	33	3.50	3.63	3.50	▼ (1)	29	3.50	3.50	3.50	= (43)	22
Industrial Production (% growth)	-6.30	-5.98	-5.90	▲ (3)	15	4.41	4.27	4.00	▼ (2)	13	2.50	2.50	2.43	▼ (2)	12	3.00	3.00	3.00	= (6)	10
Current Account (US\$ billion)	-7.20	-6.71	-3.80	▲ (2)	22	-19.45	-17.00	-17.00	= (3)	21	-25.80	-26.22	-26.35	▼ (2)	14	-41.80	-32.19	-32.19	= (1)	13
Trade Balance (US\$ billion)	55.15	57.56	58.00	▲ (2)	23	53.31	55.00	55.00	= (3)	22	44.83	50.00	49.00	▼ (1)	12	41.00	35.50	37.50	▲ (1)	9
Foreign Direct Investment (US\$ billion)	55.00	50.00	50.00	= (2)	23	68.50	65.00	65.00	= (3)	22	80.00	72.00	70.00	▼ (2)	15	80.00	75.00	75.00	= (3)	14
Net Public Sector Debt (% of GDP)	67.00	67.40	67.74	▲ (2)	20	69.95	70.00	70.00	= (1)	19	70.90	71.10	71.80	▲ (2)	16	73.10	73.70	73.85	▲ (2)	14
Primary Result (% of GDP)	-12.00	-12.00	-12.00	= (2)	22	-2.84	-3.00	-3.10	▼ (1)	21	-1.95	-2.00	-2.05	▼ (1)	18	-1.47	-1.25	-1.50	▼ (1)	15
Nominal Result (% of GDP)	-15.50	-15.80	-15.80	= (2)	19	-6.50	-6.87	-6.87	= (1)	18	-5.70	-6.00	-6.00	= (2)	15	-5.50	-6.55	-6.30	▲ (1)	13

* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample





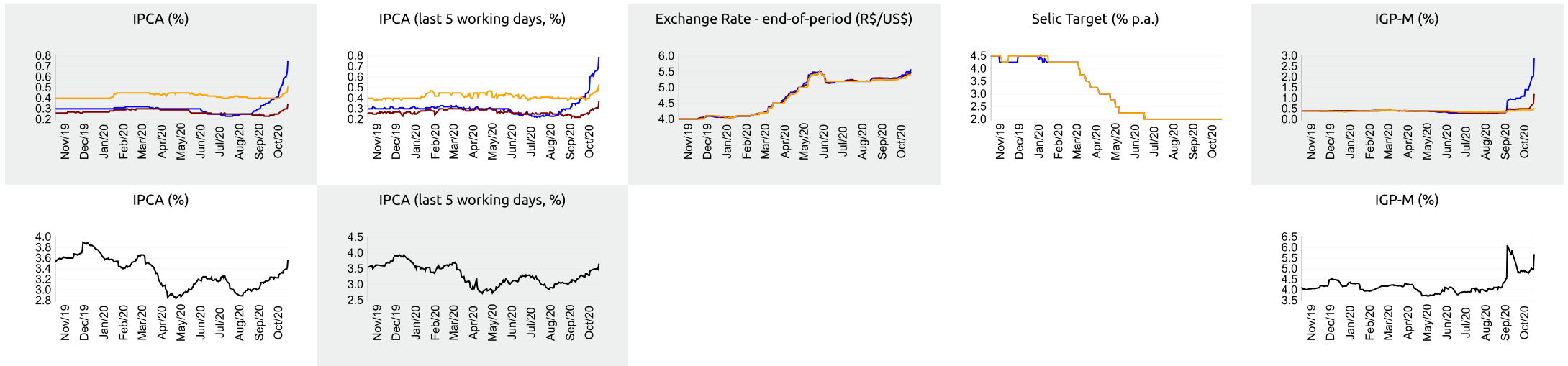
Market Expectations

October 23, 2020

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Oct/20				Nov/20				Dec/20				Next 12 months, smoothed											
	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **	4 weeks ago	1 week ago	Today	Weekly Trend *	Resp. **				
IPCA (%)	0.37	0.58	0.75	▲	(9)	123	0.24	0.29	0.35	▲	(5)	123	0.40	0.44	0.51	▲	(2)	123	3.24	3.37	3.56	▲	(3)	111
IPCA (last 5 working days, %)	0.40	0.65	0.79	▲	(5)	96	0.24	0.30	0.37	▲	(5)	96	0.42	0.45	0.53	▲	(3)	96	3.30	3.49	3.66	▲	(7)	85
Exchange Rate - end-of-period (R\$/US\$)	5.30	5.50	5.58	▲	(3)	104	5.30	5.40	5.50	▲	(3)	104	5.25	5.35	5.40	▲	(3)	106						
Selic Target (% p.a.)	2.00	2.00	2.00	=	(17)	109	-	-	-				2.00	2.00	2.00	=	(17)	109						
IGP-M (%)	1.00	1.59	2.89	▲	(9)	72	0.49	0.53	1.20	▲	(2)	72	0.42	0.45	0.54	▲	(1)	72	5.18	4.88	5.69	▲	(1)	61

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Market Expectations

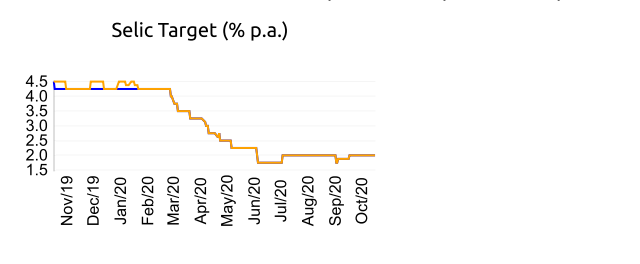
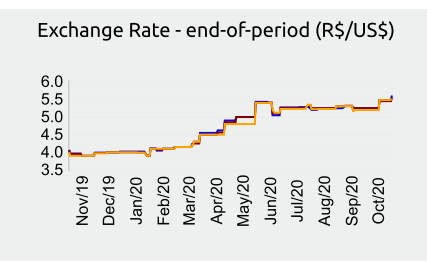
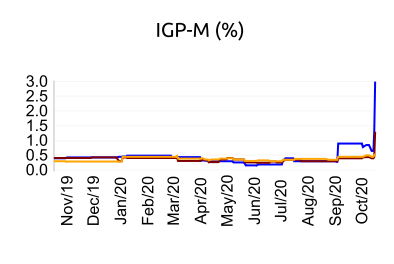
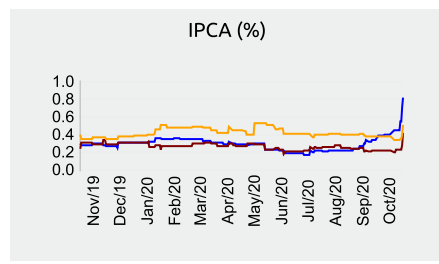
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Median - Top 5 - Short Term

	Oct/20			Nov/20			Dec/20		
	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *
IPCA (%)	0.39	0.45	0.82 ▲ (5)	0.22	0.23	0.42 ▲ (2)	0.38	0.34	0.51 ▲ (1)
IGP-M (%)	0.90	0.85	3.00 ▲ (2)	0.40	0.44	1.30 ▲ (3)	0.45	0.50	0.55 ▲ (2)
Exchange Rate - end-of-period (R\$/US\$)	5.25	5.48	5.61 ▲ (1)	5.25	5.45	5.55 ▲ (1)	5.20	5.48	5.50 ▲ (1)
Selic Target (% p.a.)	2.00	2.00	2.00 = (4)	-	-	-	2.00	2.00	2.00 = (4)

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Oct/20 — Nov/20 — Dec/20

Median - Top 5 - Short Term

	2020			2021			2022			2023		
	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *
IPCA (%)	2.00	2.35	3.08 ▲ (1)	3.01	3.04	3.13 ▲ (1)	3.36	3.25	3.27 ▲ (1)	3.25	3.25	3.25 = (6)
IGP-M (%)	15.62	16.61	20.08 ▲ (2)	4.30	4.05	4.57 ▲ (1)	3.50	3.70	3.70 = (2)	3.38	3.58	3.70 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	5.20	5.48	5.50 ▲ (1)	4.80	5.28	5.20 ▼ (1)	4.50	5.18	5.10 ▼ (1)	4.50	5.08	5.00 ▼ (1)
Selic Target - end-of-period (% p.a.)	2.00	2.00	2.00 = (4)	2.25	2.50	3.00 ▲ (1)	4.00	4.25	4.25 = (2)	5.25	5.38	5.38 = (2)

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Median - Top 5 - Medium Term

	2020			2021			2022			2023		
	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *	4 weeks ago	1 week ago	Today Weekly Trend *
IPCA (%)	2.12	2.82	2.91 ▲ (7)	3.20	3.17	3.27 ▲ (1)	3.48	3.50	3.50 = (2)	3.50	3.38	3.38 = (2)
IGP-M (%)	16.22	18.97	20.00 ▲ (4)	5.63	5.69	6.48 ▲ (2)	4.00	4.00	4.00 = (6)	4.00	3.88	4.00 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	5.40	5.40	5.50 ▲ (1)	5.10	5.22	5.22 = (2)	5.20	4.90	5.10 ▲ (1)	5.10	4.70	4.80 ▲ (1)
Selic Target - end-of-period (% p.a.)	2.00	2.00	2.00 = (6)	2.00	2.00	2.00 = (11)	4.00	4.00	4.00 = (6)	4.63	4.75	4.75 = (2)

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