



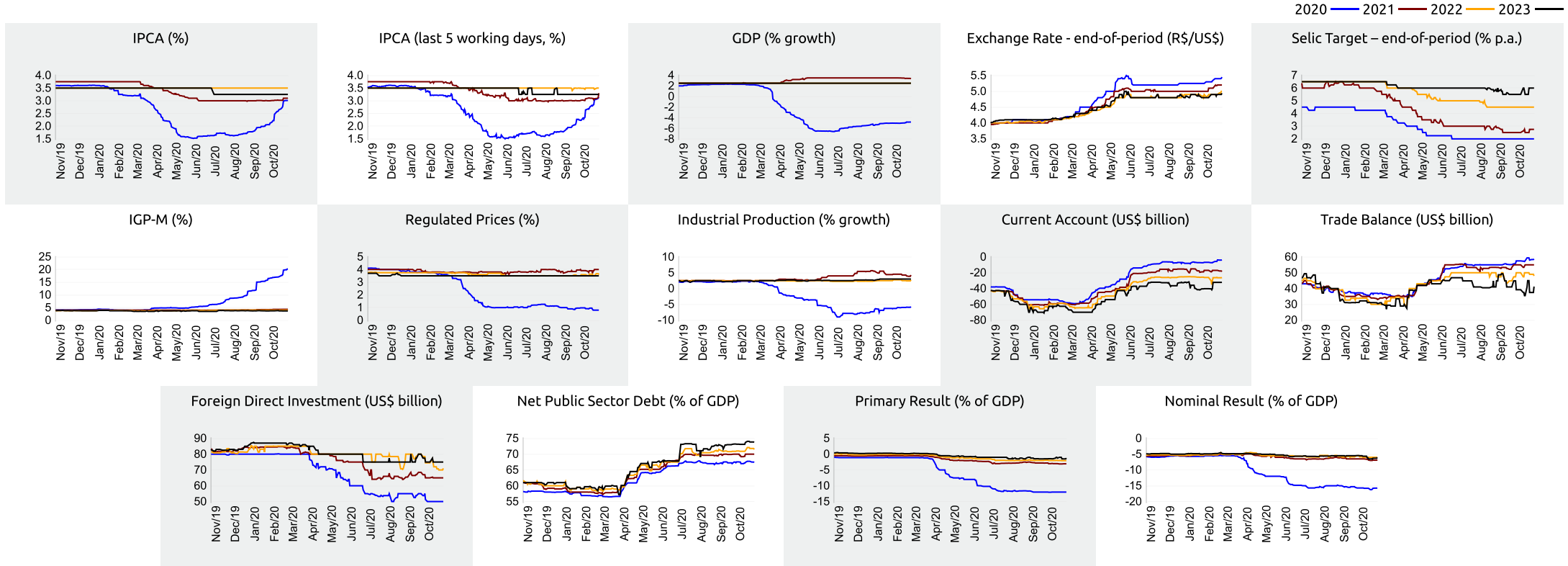
Market Expectations

October 30, 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 (%)	2.12	2.99	3.02	▲ (12)	124	3.00	3.10	3.11	▲ (2)	121	3.50	3.50	3.50	= (66)	104	3.25	3.25	3.25	= (16)	93
IPCA (last 5 working days, %)	2.23	3.04	3.14	▲ (4)	33	3.02	3.08	3.30	▲ (1)	33	3.49	3.45	3.50	▲ (1)	29	3.25	3.25	3.25	= (9)	23
GDP (% growth)	-5.02	-4.81	-4.81	= (1)	83	3.50	3.42	3.34	▼ (3)	82	2.50	2.50	2.50	= (132)	62	2.50	2.50	2.50	= (87)	60
Exchange Rate - end-of-period (R\$/US\$)	5.25	5.40	5.45	▲ (4)	105	5.00	5.20	5.20	= (1)	98	4.90	4.90	5.00	▲ (1)	78	4.80	4.90	4.94	▲ (1)	72
Selic Target – end-of-period (% p.a.)	2.00	2.00	2.00	= (18)	111	2.50	2.75	2.75	= (1)	110	4.50	4.50	4.50	= (10)	93	5.50	6.00	6.00	= (1)	83
IGP-M (%)	16.59	19.72	20.23	▲ (16)	74	4.22	4.32	4.34	▲ (2)	68	4.00	4.00	4.00	= (15)	50	3.73	3.69	3.69	= (1)	46
Regulated Prices (%)	0.98	0.80	0.80	= (1)	33	3.91	4.00	4.00	= (1)	33	3.59	3.50	3.59	▲ (1)	30	3.50	3.50	3.50	= (44)	22
Industrial Production (% growth)	-6.30	-5.90	-5.74	▲ (4)	16	4.53	4.00	4.27	▲ (1)	14	2.75	2.43	2.75	▲ (1)	12	3.00	3.00	3.00	= (7)	10
Current Account (US\$ billion)	-6.81	-3.80	-3.80	= (1)	24	-17.00	-17.00	-18.50	▼ (1)	23	-26.00	-26.35	-26.00	▲ (1)	15	-40.20	-32.19	-32.10	▲ (1)	14
Trade Balance (US\$ billion)	57.49	58.00	58.70	▲ (3)	25	55.00	55.00	55.00	= (4)	24	50.00	49.00	48.00	▼ (2)	13	39.25	37.50	41.25	▲ (2)	10
Foreign Direct Investment (US\$ billion)	51.26	50.00	50.00	= (3)	25	65.00	65.00	65.00	= (4)	24	74.50	70.00	71.00	▲ (1)	16	75.00	75.00	75.00	= (4)	15
Net Public Sector Debt (% of GDP)	67.55	67.74	67.40	▼ (1)	22	70.00	70.00	70.00	= (2)	21	71.00	71.80	71.50	▼ (1)	17	73.15	73.85	73.80	▼ (1)	15
Primary Result (% of GDP)	-12.05	-12.00	-12.00	= (3)	24	-3.00	-3.10	-3.00	▲ (1)	23	-2.00	-2.05	-2.00	▲ (1)	19	-1.44	-1.50	-1.25	▲ (1)	16
Nominal Result (% of GDP)	-15.70	-15.80	-15.70	▲ (1)	21	-6.50	-6.87	-6.75	▲ (1)	20	-5.85	-6.00	-6.00	= (3)	16	-5.50	-6.30	-6.05	▲ (2)	14

* 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





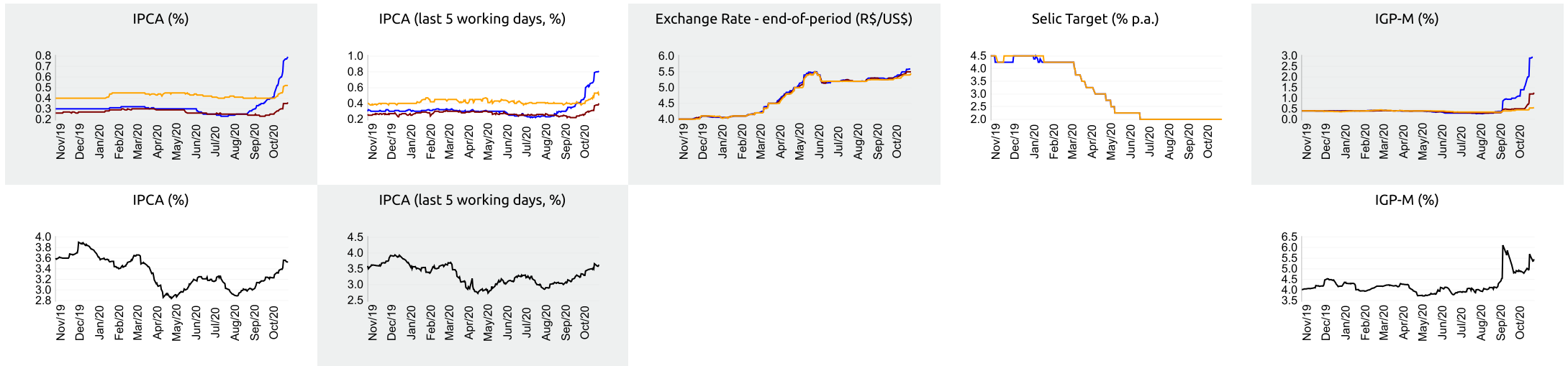
Market Expectations

October 30, 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 (%)	0.40	0.75	0.79	▲ (10)	123	0.25	0.35	0.36	▲ (6)	123	0.40	0.51	0.52	▲ (3)	123	3.24	3.56	3.52	▼ (1)	111
IPCA (last 5 working days, %)	0.44	0.79	0.81	▲ (6)	33	0.25	0.37	0.40	▲ (6)	33	0.38	0.53	0.50	▼ (1)	33	3.34	3.66	3.63	▼ (1)	31
Exchange Rate - end-of-period (R\$/US\$)	5.30	5.58	-			5.30	5.50	5.50	= (1)	103	5.25	5.40	5.45	▲ (4)	105					
Selic Target (% p.a.)	2.00	2.00	-			-	-	-			2.00	2.00	2.00	= (18)	111					
IGP-M (%)	1.05	2.89	-			0.50	1.20	1.26	▲ (3)	73	0.45	0.54	0.56	▲ (2)	73	4.91	5.69	5.45	▼ (1)	62

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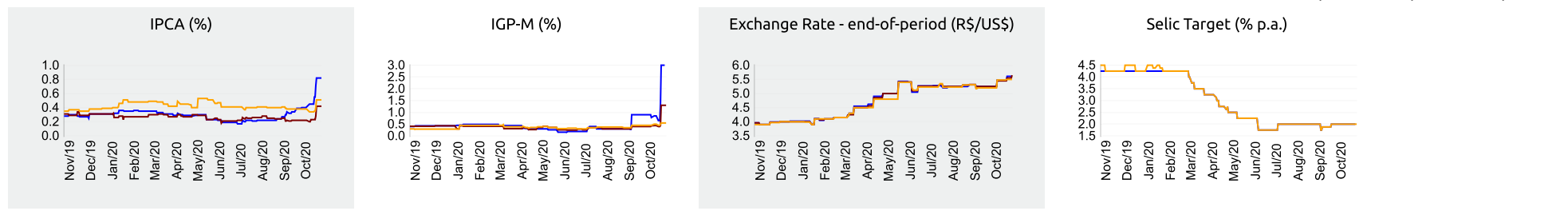


▲ Increase ▼ Decrease = Stability

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 (%)	0.40	0.82	0.82 = (1)	0.22	0.42	0.42 = (1)	0.38	0.51	0.51 = (1)
IGP-M (%)	0.90	3.00	-	0.40	1.30	1.30 = (1)	0.45	0.55	0.55 = (1)
Exchange Rate - end-of-period (R\$/US\$)	5.25	5.61	-	5.25	5.55	5.65 ▲ (2)	5.20	5.50	5.50 = (1)
Selic Target (% p.a.)	2.00	2.00	-	-	-	-	2.00	2.00	2.00 = (5)

* 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



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 (%)	2.14	3.08	3.16 ▲ (2)	3.01	3.13	3.10 ▼ (1)	3.36	3.27	3.27 = (1)	3.25	3.25	3.25 = (7)
IGP-M (%)	16.47	20.08	20.29 ▲ (3)	4.30	4.57	4.57 = (1)	3.50	3.70	3.70 = (3)	3.38	3.70	3.70 = (1)
Exchange Rate - end-of-period (R\$/US\$)	5.20	5.50	5.50 = (1)	4.80	5.20	5.30 ▲ (1)	4.50	5.10	5.10 = (1)	4.50	5.00	5.00 = (1)
Selic Target - end-of-period (% p.a.)	2.00	2.00	2.00 = (5)	2.25	3.00	2.75 ▼ (1)	4.00	4.25	4.00 ▼ (1)	5.25	5.38	5.25 ▼ (1)

* 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

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 (%)	2.23	2.91	2.92 ▲ (8)	3.20	3.27	3.27 = (1)	3.48	3.50	3.50 = (3)	3.50	3.38	3.38 = (3)
IGP-M (%)	16.59	20.00	20.96 ▲ (5)	5.63	6.48	6.48 = (1)	4.00	4.00	4.00 = (7)	4.00	4.00	4.00 = (1)
Exchange Rate - end-of-period (R\$/US\$)	5.40	5.50	5.50 = (1)	5.30	5.22	5.30 ▲ (1)	5.20	5.10	5.10 = (1)	5.10	4.80	4.80 = (1)
Selic Target - end-of-period (% p.a.)	2.00	2.00	2.00 = (7)	2.00	2.00	2.00 = (12)	4.00	4.00	4.00 = (7)	4.63	4.75	4.63 ▼ (1)

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