



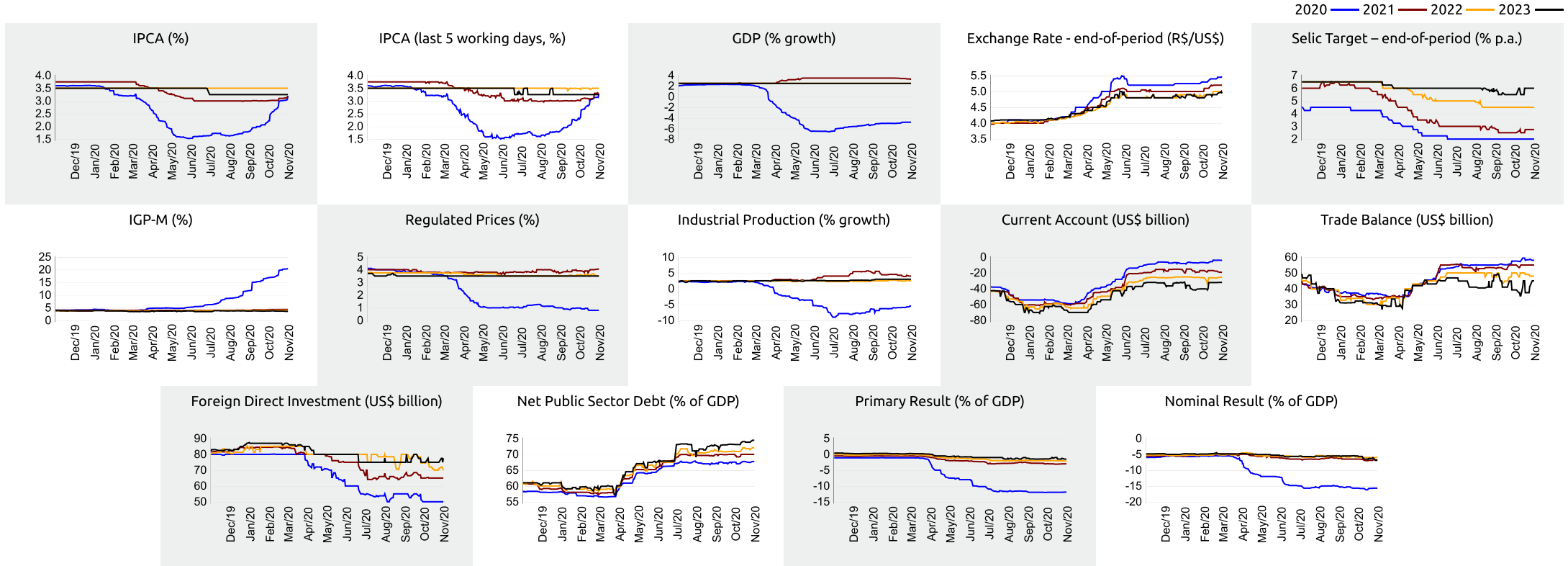
Market Expectations

November 6, 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 (%)	2.47	3.02	3.20	▲ (13)	122	3.02	3.11	3.17	▲ (3)	119	3.50	3.50	3.50	= (67)	102	3.25	3.25	3.25	= (17)	90
IPCA (last 5 working days, %)	2.64	3.14	3.27	▲ (5)	62	3.08	3.30	3.27	▼ (1)	61	3.50	3.50	3.50	= (1)	54	3.25	3.25	3.25	= (10)	46
GDP (% growth)	-5.03	-4.81	-4.80	▲ (1)	79	3.50	3.34	3.31	▼ (4)	78	2.50	2.50	2.50	= (133)	59	2.50	2.50	2.50	= (88)	57
Exchange Rate - end-of-period (R\$/US\$)	5.30	5.45	5.45	= (1)	105	5.10	5.20	5.20	= (2)	98	4.90	5.00	5.00	= (2)	78	4.80	4.94	4.94	= (1)	72
Selic Target – end-of-period (% p.a.)	2.00	2.00	2.00	= (19)	109	2.50	2.75	2.75	= (2)	108	4.50	4.50	4.50	= (11)	93	5.50	6.00	6.00	= (2)	81
IGP-M (%)	16.93	20.23	20.47	▲ (17)	74	4.30	4.34	4.34	= (1)	68	4.00	4.00	4.00	= (16)	49	3.73	3.69	3.67	▼ (1)	45
Regulated Prices (%)	0.92	0.80	0.80	= (2)	33	3.91	4.00	4.07	▲ (1)	33	3.59	3.59	3.50	▼ (1)	30	3.50	3.50	3.50	= (45)	22
Industrial Production (% growth)	-6.00	-5.74	-5.49	▲ (5)	14	4.53	4.27	4.00	▼ (1)	13	2.75	2.75	2.50	▼ (1)	11	3.00	3.00	3.00	= (8)	9
Current Account (US\$ billion)	-6.81	-3.80	-4.00	▼ (1)	23	-17.00	-18.50	-19.20	▼ (2)	22	-26.00	-26.00	-25.50	▲ (2)	14	-40.20	-32.10	-32.00	▲ (2)	13
Trade Balance (US\$ billion)	57.49	58.70	57.90	▼ (1)	23	55.00	55.00	55.00	= (5)	22	50.00	48.00	48.00	= (1)	11	39.25	41.25	45.00	▲ (3)	9
Foreign Direct Investment (US\$ billion)	50.00	50.00	50.00	= (4)	24	65.00	65.00	65.00	= (5)	23	74.50	71.00	70.00	▼ (1)	15	75.00	75.00	77.50	▲ (1)	14
Net Public Sector Debt (% of GDP)	67.00	67.40	67.74	▲ (1)	22	69.20	70.00	70.00	= (3)	21	70.90	71.50	72.10	▲ (1)	17	73.10	73.80	74.45	▲ (1)	14
Primary Result (% of GDP)	-12.00	-12.00	-11.90	▲ (1)	23	-3.00	-3.00	-3.00	= (1)	22	-2.00	-2.00	-2.05	▼ (1)	18	-1.47	-1.25	-1.50	▼ (1)	15
Nominal Result (% of GDP)	-15.80	-15.70	-15.70	= (1)	21	-6.50	-6.75	-6.75	= (1)	20	-6.00	-6.00	-6.00	= (4)	16	-5.65	-6.05	-6.90	▼ (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





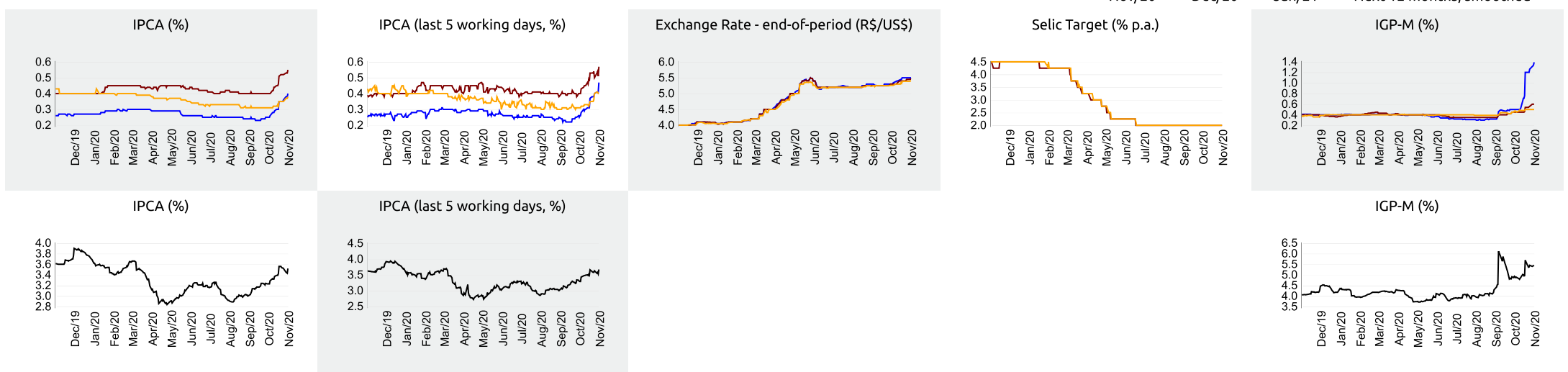
Market Expectations

November 6, 2020

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Nov/20				Dec/20				Jan/21				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 (%)	0.26	0.36	0.40	▲ (7)	121	0.40	0.52	0.55	▲ (4)	121	0.31	0.35	0.38	▲ (1)	115	3.29	3.52	3.52	= (1)	109
IPCA (last 5 working days, %)	0.28	0.40	0.47	▲ (7)	62	0.43	0.50	0.57	▲ (1)	62	0.32	0.40	0.40	= (1)	60	3.43	3.63	3.67	▲ (1)	59
Exchange Rate - end-of-period (R\$/US\$)	5.34	5.50	5.50	= (2)	103	5.30	5.45	5.45	= (1)	105	5.26	5.39	5.40	▲ (5)	97					
Selic Target (% p.a.)	-	-	-	-	-	2.00	2.00	2.00	= (19)	109	2.00	2.00	2.00	= (19)	106					
IGP-M (%)	0.50	1.26	1.39	▲ (4)	73	0.45	0.56	0.60	▲ (3)	73	0.45	0.50	0.50	= (2)	70	4.89	5.45	5.44	▼ (2)	62

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Market Expectations

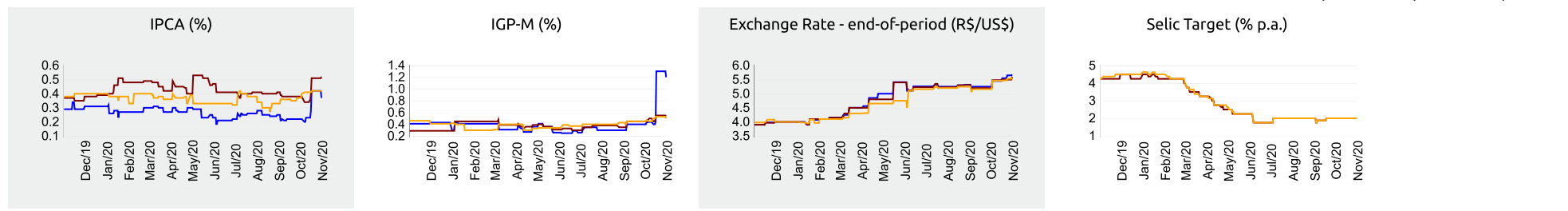
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Median - Top 5 - Short Term

	Nov/20			Dec/20			Jan/21		
	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 (%)	0.22	0.42	0.37 ▼ (1)	0.38	0.51	0.52 ▲ (1)	0.40	0.42	0.42 = (2)
IGP-M (%)	0.43	1.30	1.20 ▼ (1)	0.45	0.55	0.54 ▼ (1)	0.47	0.53	0.50 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	5.45	5.65	5.68 ▲ (3)	5.48	5.50	5.60 ▲ (1)	5.46	5.53	5.57 ▲ (3)
Selic Target (% p.a.)	-	-	-	2.00	2.00	2.00 = (6)	2.00	2.00	2.00 = (6)

* 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 (%)	2.37	3.16	3.15 ▼ (1)	3.16	3.10	3.01 ▼ (2)	3.27	3.27	3.22 ▼ (1)	3.25	3.25	3.25 = (8)
IGP-M (%)	16.41	20.29	20.16 ▼ (1)	4.57	4.57	4.34 ▼ (1)	3.70	3.70	3.90 ▲ (1)	3.70	3.70	3.90 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	5.48	5.50	5.60 ▲ (1)	5.28	5.30	5.26 ▼ (1)	5.18	5.10	4.95 ▼ (1)	5.08	5.00	5.03 ▲ (1)
Selic Target - end-of-period (% p.a.)	2.00	2.00	2.00 = (6)	2.50	2.75	3.00 ▲ (1)	4.25	4.00	4.00 = (1)	5.38	5.25	5.25 = (1)

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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 (%)	2.77	2.92	3.08 ▲ (9)	3.17	3.27	3.31 ▲ (1)	3.50	3.50	3.50 = (4)	3.38	3.38	3.38 = (4)
IGP-M (%)	18.00	20.96	21.26 ▲ (6)	5.35	6.48	6.48 = (2)	4.00	4.00	3.50 ▼ (1)	4.00	4.00	3.50 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	5.40	5.50	5.55 ▲ (1)	5.22	5.30	5.24 ▼ (1)	4.90	5.10	4.95 ▼ (1)	4.70	4.80	4.95 ▲ (1)
Selic Target - end-of-period (% p.a.)	2.00	2.00	2.00 = (8)	2.00	2.00	2.25 ▲ (1)	4.00	4.00	4.00 = (8)	4.75	4.63	4.75 ▲ (1)

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