



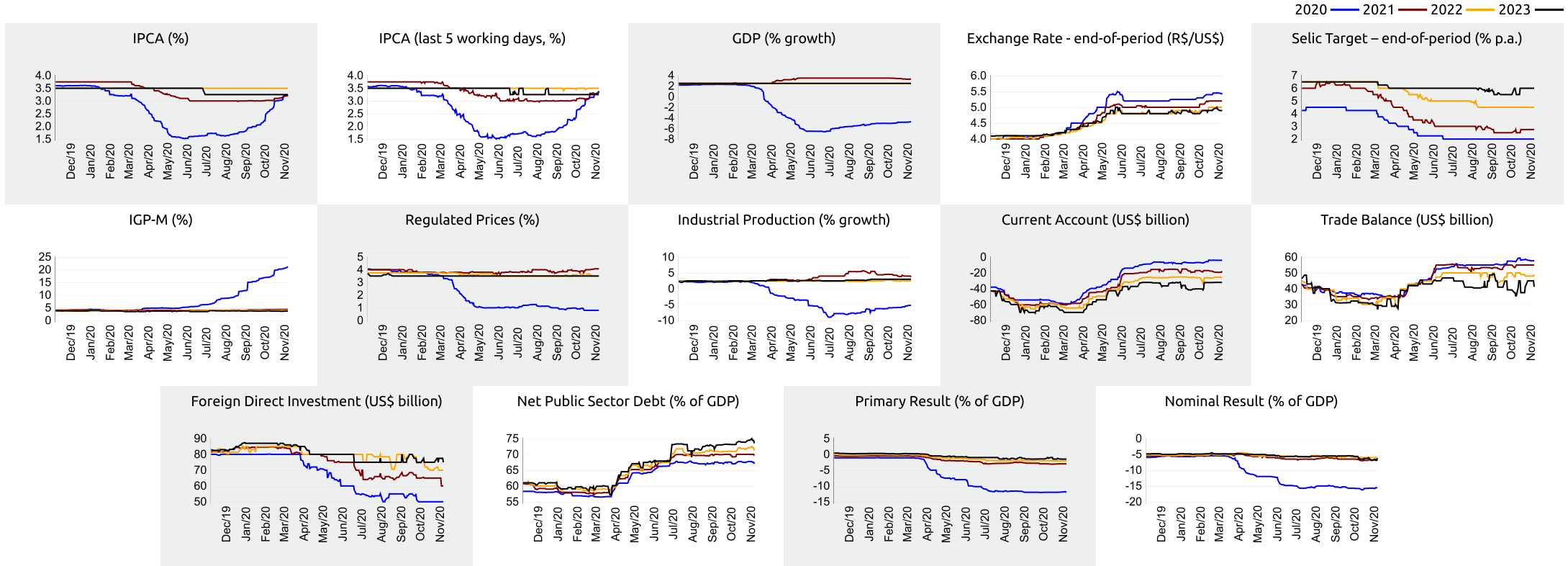
Market Expectations

November 13, 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 (%)	2.65	3.20	3.25	▲ (14)	122	3.02	3.17	3.22	▲ (4)	119	3.50	3.50	3.50	= (68)	102	3.25	3.25	3.25	= (18)	91
IPCA (last 5 working days, %)	2.76	3.27	3.39	▲ (6)	41	3.10	3.27	3.38	▲ (1)	41	3.50	3.50	3.50	= (2)	33	3.25	3.25	3.25	= (11)	29
GDP (% growth)	-5.00	-4.80	-4.66	▲ (2)	79	3.47	3.31	3.31	= (1)	78	2.50	2.50	2.50	= (134)	59	2.50	2.50	2.50	= (89)	57
Exchange Rate - end-of-period (R\$/US\$)	5.35	5.45	5.41	▼ (1)	102	5.10	5.20	5.20	= (3)	95	4.90	5.00	5.00	= (3)	76	4.90	4.94	4.88	▼ (1)	70
Selic Target – end-of-period (% p.a.)	2.00	2.00	2.00	= (20)	106	2.50	2.75	2.75	= (3)	106	4.50	4.50	4.50	= (12)	92	5.50	6.00	6.00	= (3)	80
IGP-M (%)	17.15	20.47	21.21	▲ (18)	74	4.30	4.34	4.34	= (2)	67	4.00	4.00	4.00	= (17)	50	3.71	3.67	3.69	▲ (1)	46
Regulated Prices (%)	0.96	0.80	0.80	= (3)	34	3.90	4.07	4.04	▼ (1)	34	3.63	3.50	3.50	= (1)	31	3.50	3.50	3.50	= (46)	23
Industrial Production (% growth)	-5.98	-5.49	-5.34	▲ (6)	14	4.27	4.00	3.72	▼ (2)	13	2.50	2.50	2.46	▼ (2)	11	3.00	3.00	3.00	= (9)	9
Current Account (US\$ billion)	-6.71	-4.00	-3.60	▲ (1)	23	-17.00	-19.20	-17.75	▲ (1)	22	-26.22	-25.50	-26.00	▼ (1)	15	-32.19	-32.00	-32.10	▼ (1)	14
Trade Balance (US\$ billion)	57.56	57.90	57.73	▼ (2)	24	55.00	55.00	55.10	▲ (1)	23	50.00	48.00	49.00	▲ (1)	12	35.50	45.00	41.25	▼ (1)	10
Foreign Direct Investment (US\$ billion)	50.00	50.00	50.00	= (5)	24	65.00	65.00	60.00	▼ (1)	23	72.00	70.00	70.00	= (1)	16	75.00	77.50	75.00	▼ (1)	15
Net Public Sector Debt (% of GDP)	67.40	67.74	67.00	▼ (1)	23	70.00	70.00	69.60	▼ (1)	22	71.10	72.10	71.20	▼ (1)	19	73.70	74.45	73.50	▼ (1)	16
Primary Result (% of GDP)	-12.00	-11.90	-12.00	▼ (1)	25	-3.00	-3.00	-3.00	= (2)	24	-2.00	-2.05	-2.01	▲ (1)	21	-1.25	-1.50	-1.50	= (1)	17
Nominal Result (% of GDP)	-15.80	-15.70	-15.56	▲ (1)	22	-6.87	-6.75	-6.60	▲ (1)	21	-6.00	-6.00	-6.00	= (5)	18	-6.55	-6.90	-6.20	▲ (1)	15

\* 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





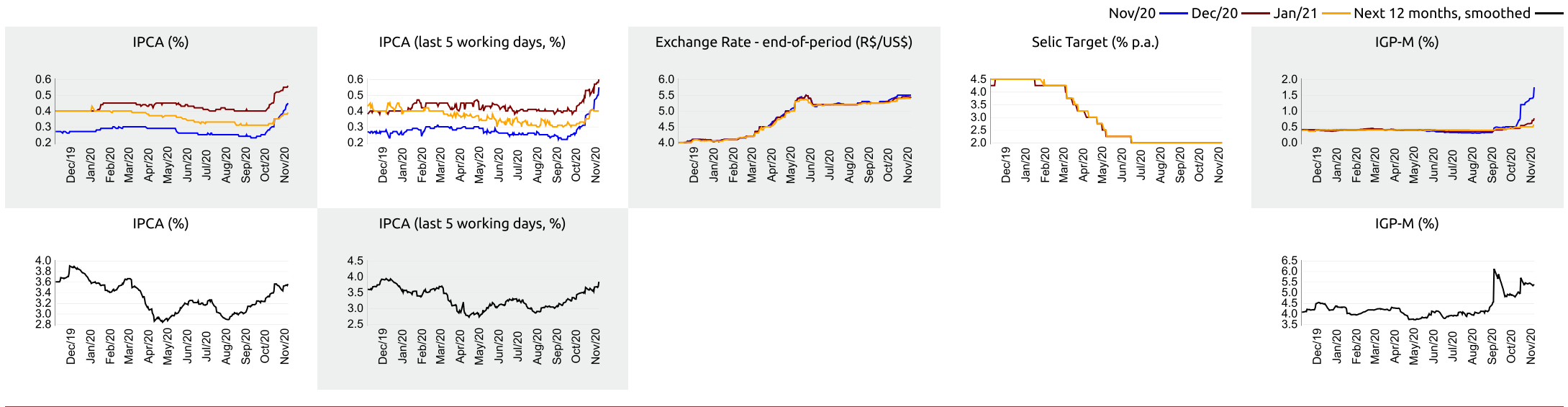
Market Expectations

November 13, 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 (%)	0.29	0.40	0.45	▲ (8)	121	0.44	0.55	0.56	▲ (5)	121	0.32	0.38	0.39	▲ (2)	116	3.37	3.52	3.56	▲ (1)	110
IPCA (last 5 working days, %)	0.30	0.47	0.55	▲ (8)	40	0.45	0.57	0.60	▲ (2)	40	0.33	0.40	0.40	= (2)	40	3.49	3.67	3.84	▲ (2)	38
Exchange Rate - end-of-period (R\$/US\$)	5.40	5.50	5.50	= (3)	101	5.35	5.45	5.41	▼ (1)	102	5.30	5.40	5.40	= (1)	95					
Selic Target (% p.a.)	-	-	-	-	-	2.00	2.00	2.00	= (20)	106	2.00	2.00	2.00	= (20)	104					
IGP-M (%)	0.53	1.39	1.75	▲ (5)	73	0.45	0.60	0.77	▲ (4)	73	0.48	0.50	0.55	▲ (1)	71	4.88	5.44	5.38	▼ (3)	63

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Market Expectations

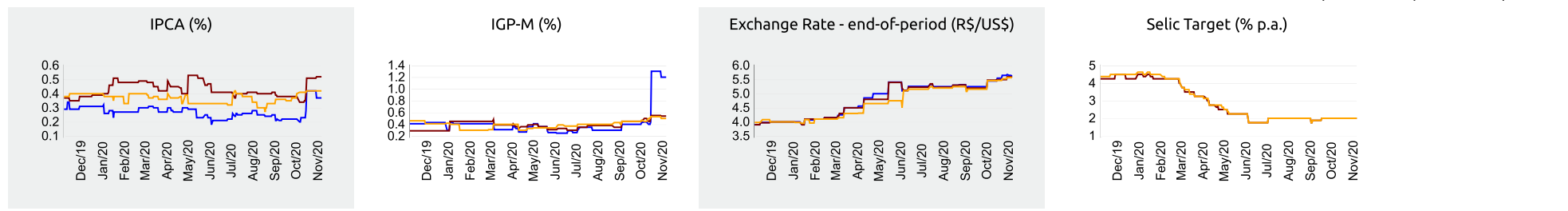
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Median - Top 5 - Short Term

	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 (%)	0.23	0.37	0.37 = (1)	0.34	0.52	0.52 = (1)	0.41	0.42	0.42 = (3)
IGP-M (%)	0.44	1.20	1.20 = (1)	0.50	0.54	0.54 = (1)	0.45	0.50	0.50 = (1)
Exchange Rate - end-of-period (R\$/US\$)	5.45	5.68	5.63 ▼ (1)	5.48	5.60	5.58 ▼ (1)	5.46	5.57	5.57 = (1)
Selic Target (% p.a.)	-	-	- = (7)	2.00	2.00	2.00 = (7)	2.00	2.00	2.00 = (7)

\* 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 (%)	2.35	3.15	3.15 = (1)	3.04	3.01	3.01 = (1)	3.25	3.22	3.22 = (1)	3.25	3.25	3.25 = (9)
IGP-M (%)	16.61	20.16	20.16 = (1)	4.05	4.34	4.34 = (1)	3.70	3.90	3.90 = (1)	3.58	3.90	3.90 = (1)
Exchange Rate - end-of-period (R\$/US\$)	5.48	5.60	5.58 ▼ (1)	5.28	5.26	5.26 = (1)	5.18	4.95	4.95 = (1)	5.08	5.03	5.03 = (1)
Selic Target - end-of-period (% p.a.)	2.00	2.00	2.00 = (7)	2.50	3.00	3.00 = (1)	4.25	4.00	4.00 = (2)	5.38	5.25	5.25 = (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 (%)	2.82	3.08	3.14 ▲ (10)	3.17	3.31	3.36 ▲ (2)	3.50	3.50	3.50 = (5)	3.38	3.38	3.38 = (5)
IGP-M (%)	18.97	21.26	21.26 = (1)	5.69	6.48	6.48 = (3)	4.00	3.50	3.50 = (1)	3.88	3.50	3.50 = (1)
Exchange Rate - end-of-period (R\$/US\$)	5.40	5.55	5.55 = (1)	5.22	5.24	5.24 = (1)	4.90	4.95	4.95 = (1)	4.70	4.95	4.95 = (1)
Selic Target - end-of-period (% p.a.)	2.00	2.00	2.00 = (9)	2.00	2.25	2.25 = (1)	4.00	4.00	4.00 = (9)	4.75	4.75	4.75 = (1)

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