

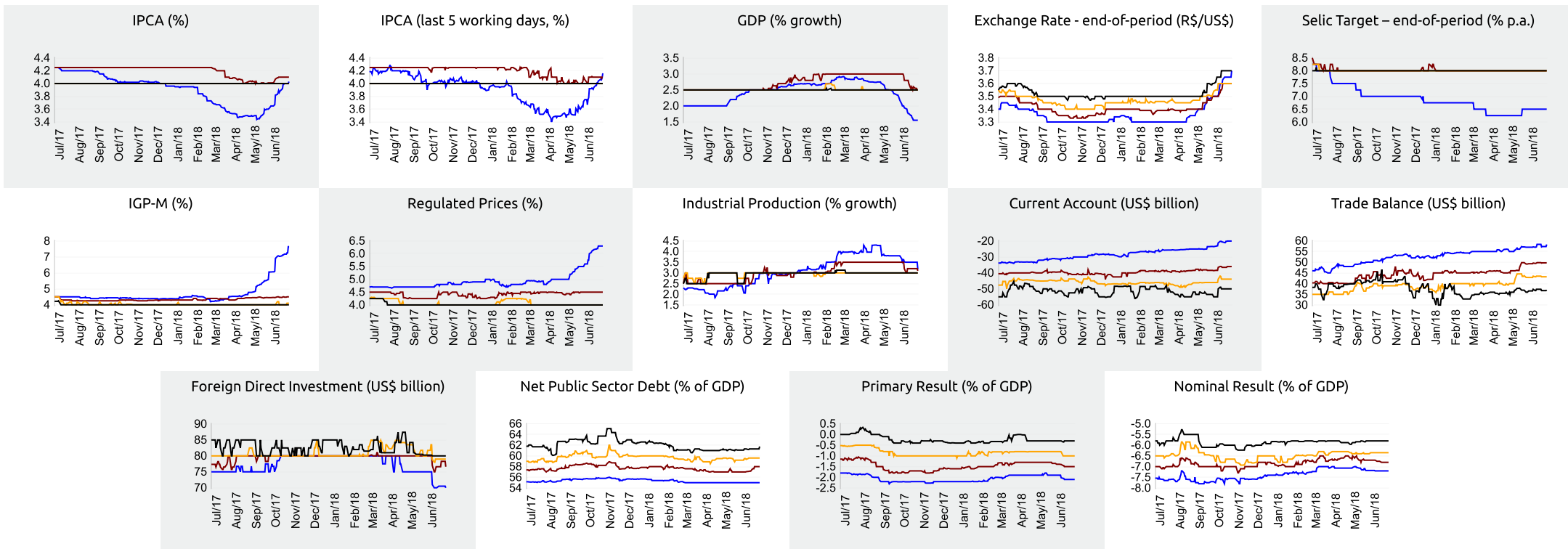
▲ Increase ▼ Decrease = Stability

Median - Aggregate

	2018				2019				2020				2021							
	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 (%)	3.65	4.00	4.03	▲ (7)	114	4.01	4.10	4.10	= (2)	107	4.00	4.00	4.00	= (52)	96	4.00	4.00	4.00	= (52)	89
IPCA (last 5 working days, %)	3.75	4.04	4.16	▲ (5)	38	4.06	4.10	4.10	= (3)	34	4.00	4.00	4.00	= (52)	29	4.00	4.00	4.00	= (52)	27
GDP (% growth)	2.18	1.55	1.55	= (1)	75	3.00	2.60	2.50	▼ (4)	74	2.50	2.50	2.50	= (18)	56	2.50	2.50	2.50	= (68)	51
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.65	3.70	▲ (3)	97	3.50	3.60	3.60	= (2)	75	3.54	3.60	3.60	= (3)	65	3.60	3.70	3.70	= (2)	60
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (5)	100	8.00	8.00	8.00	= (24)	81	8.00	8.00	8.00	= (50)	77	8.00	8.00	8.00	= (52)	72
IGP-M (%)	6.06	7.18	7.67	▲ (17)	67	4.45	4.48	4.50	▲ (4)	56	4.00	4.00	4.10	▲ (1)	48	4.00	4.00	4.00	= (50)	44
Regulated Prices (%)	5.60	6.30	6.30	= (1)	29	4.50	4.50	4.50	= (6)	29	4.00	4.00	4.00	= (16)	23	4.00	4.00	4.00	= (48)	23
Industrial Production (% growth)	3.80	3.50	3.17	▼ (1)	15	3.50	3.20	3.10	▼ (1)	14	3.00	3.00	3.00	= (20)	12	3.00	3.00	3.00	= (16)	9
Current Account (US\$ billion)	-23.50	-20.00	-20.00	= (1)	26	-38.58	-36.00	-35.95	▲ (2)	24	-46.00	-43.90	-43.90	= (3)	19	-55.00	-50.00	-50.00	= (3)	15
Trade Balance (US\$ billion)	57.00	57.31	58.28	▲ (1)	30	49.30	49.70	49.70	= (1)	26	42.88	43.20	43.20	= (1)	17	36.60	36.75	37.00	▲ (1)	13
Foreign Direct Investment (US\$ billion)	75.00	70.50	70.00	▼ (1)	25	80.00	78.30	76.60	▼ (1)	23	81.75	79.00	79.00	= (3)	17	80.25	80.00	80.00	= (3)	15
Net Public Sector Debt (% of GDP)	55.00	55.00	55.00	= (16)	21	57.00	58.00	58.00	= (1)	18	59.20	59.60	59.60	= (2)	19	61.08	61.30	61.75	▲ (1)	16
Primary Result (% of GDP)	-1.90	-2.10	-2.10	= (2)	28	-1.39	-1.50	-1.50	= (2)	27	-0.80	-1.00	-1.00	= (2)	23	-0.30	-0.30	-0.30	= (10)	20
Nominal Result (% of GDP)	-7.18	-7.20	-7.20	= (3)	17	-6.70	-6.80	-6.80	= (1)	16	-6.35	-6.35	-6.35	= (4)	15	-5.80	-5.80	-5.80	= (6)	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

2018 — 2019 — 2020 — 2021 —



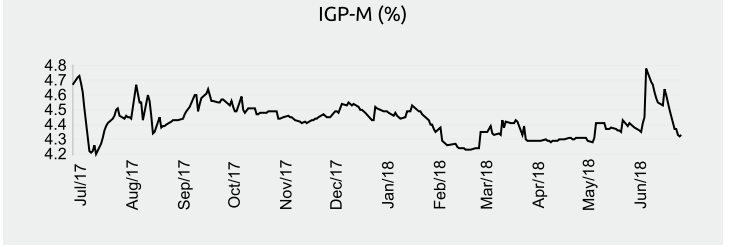
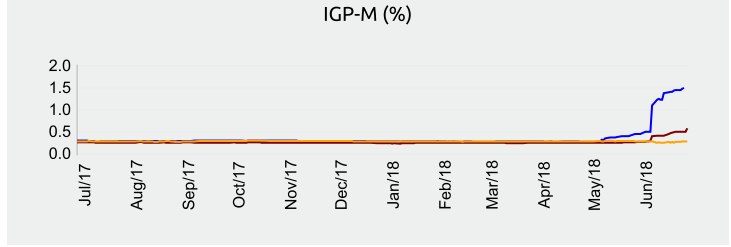
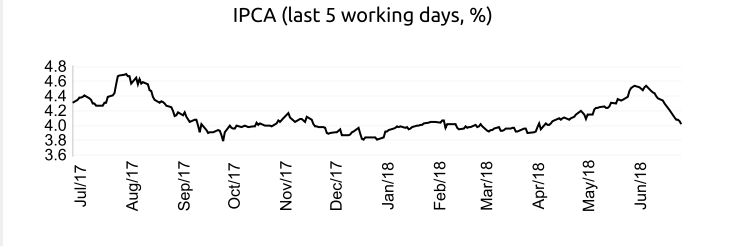
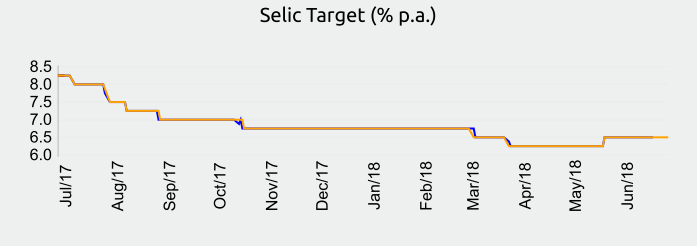
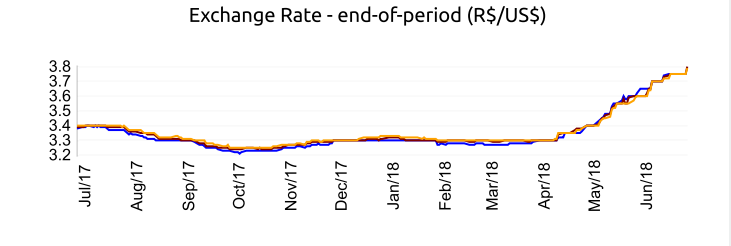
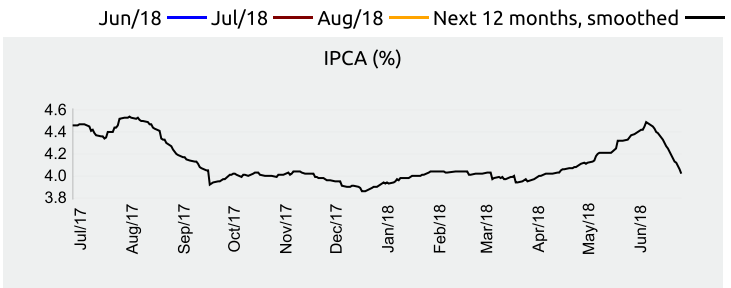
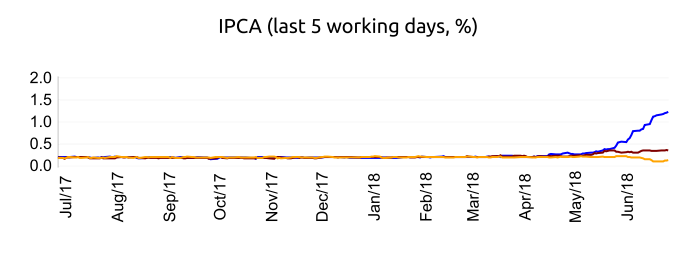
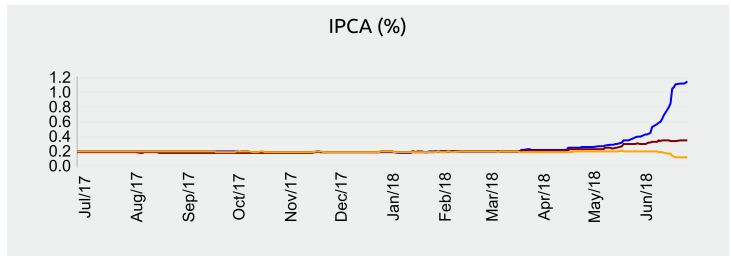
Market Expectations

June 29, 2018

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Jun/18				Jul/18				Aug/18				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	1.11	1.15	▲ (8)	113	0.30	0.34	0.35	▲ (1)	113	0.20	0.12	0.12	= (1)	112	4.38	4.22	4.02	▼ (3)	72
IPCA (last 5 working days, %)	0.55	1.15	1.23	▲ (8)	36	0.30	0.34	0.35	▲ (1)	36	0.22	0.10	0.13	▲ (1)	36	4.54	4.21	4.02	▼ (3)	28
Exchange Rate - end-of-period (R\$/US\$)	3.65	3.75	-			3.60	3.75	3.80	▲ (12)	91	3.60	3.75	3.79	▲ (5)	91					
Selic Target (% p.a.)	6.50	-	-			-	-	-			6.50	6.50	6.50	= (5)	97					
IGP-M (%)	0.45	1.45	-			0.27	0.50	0.58	▲ (6)	67	0.28	0.27	0.28	▲ (2)	66	4.38	4.50	4.33	▼ (3)	42

* 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



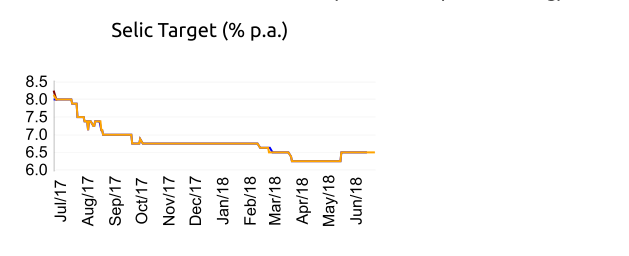
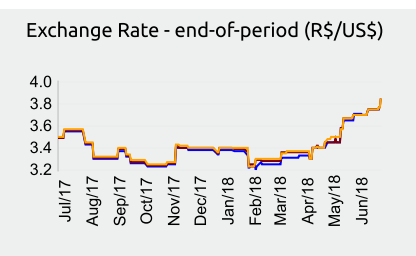
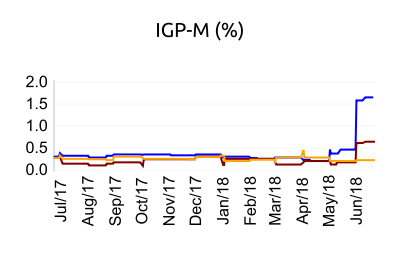
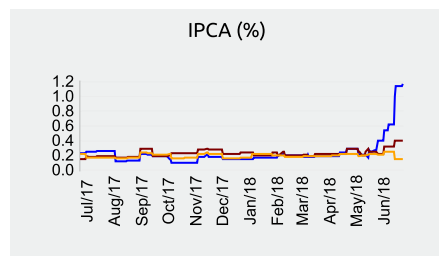


▲ Increase ▼ Decrease = Stability

Median - Top 5 - Short Term

	Jun/18			Jul/18			Aug/18		
	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	1.14	1.17 ▲ (6)	0.22	0.40	0.40 = (1)	0.21	0.15	0.15 = (1)
IGP-M (%)	0.46	1.65	-	0.17	0.64	0.64 = (1)	0.20	0.22	0.22 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.71	3.75	-	3.70	3.75	3.85 ▲ (1)	3.70	3.75	3.85 ▲ (1)
Selic Target (% p.a.)	6.50	-	-	-	-	-	6.50	6.50	6.50 = (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

	2018			2019			2020			2021		
	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 (%)	3.64	4.14	4.17 ▲ (2)	4.00	4.10	4.10 = (3)	4.00	4.00	4.00 = (46)	4.00	4.00	4.00 = (7)
IGP-M (%)	5.24	7.11	7.31 ▲ (2)	4.25	4.33	4.33 = (3)	4.20	4.40	4.40 = (3)	4.25	4.33	4.33 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.60	3.60 = (2)	3.55	3.55	3.58 ▲ (1)	3.61	3.61	3.61 = (2)	3.70	3.70	3.70 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (5)	8.00	8.00	8.00 = (2)	8.00	8.00	8.25 ▲ (1)	8.00	8.00	8.00 = (51)

* 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

	2018			2019			2020			2021		
	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 (%)	3.24	3.84	3.83 ▼ (1)	3.75	4.00	4.00 = (3)	3.85	4.00	4.00 = (3)	3.73	3.75	3.75 = (3)
IGP-M (%)	6.62	7.17	7.56 ▲ (1)	4.25	4.00	4.00 = (3)	4.11	4.00	4.00 = (3)	4.20	4.00	4.00 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.50	3.60 ▲ (1)	3.60	3.63	3.63 = (2)	3.64	3.62	3.62 = (2)	3.71	3.70	3.70 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (6)	8.00	8.00	7.88 ▼ (1)	8.00	9.00	9.00 = (3)	8.00	9.00	9.00 = (3)

* 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