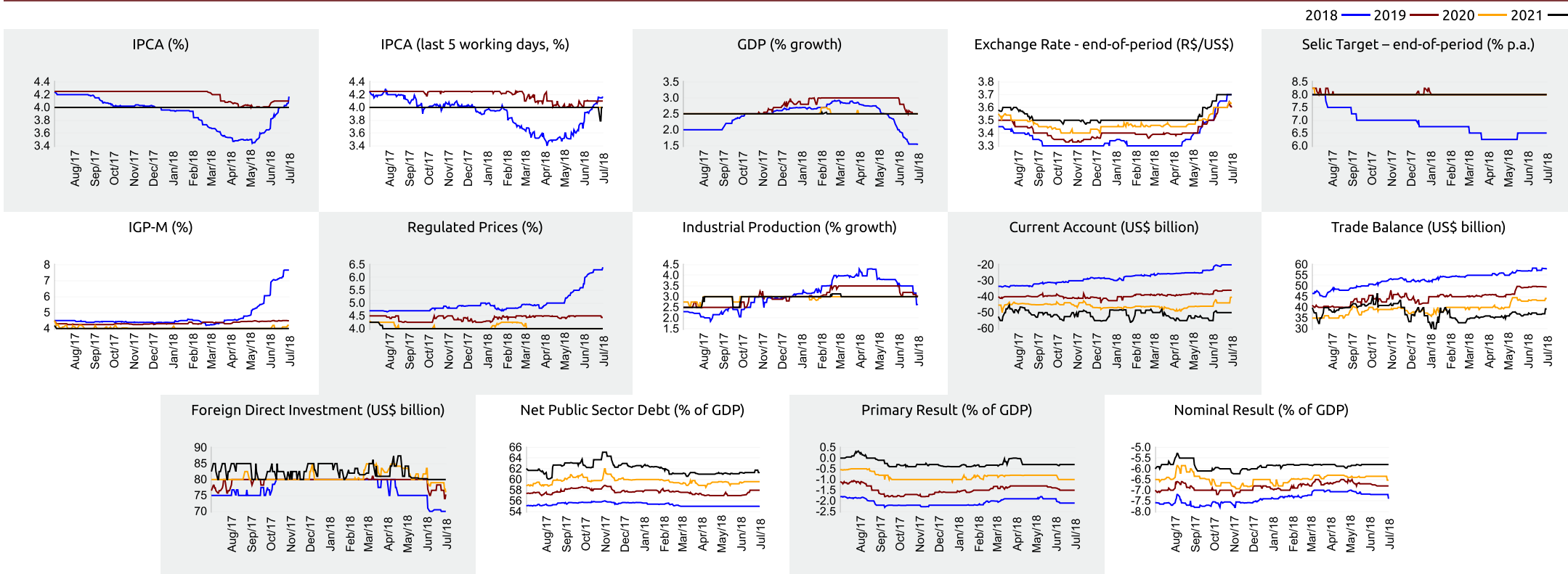


▲ Increase ▼ Decrease = Stability

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 (%)	3.82	4.03	4.17	▲ (8)	114	4.07	4.10	4.10	= (3)	107	4.00	4.00	4.00	= (53)	96	4.00	4.00	4.00	= (53)	89
IPCA (last 5 working days, %)	3.92	4.16	4.17	▲ (6)	43	4.10	4.10	4.10	= (4)	40	4.00	4.00	4.00	= (53)	34	4.00	4.00	4.00	= (53)	35
GDP (% growth)	1.94	1.55	1.53	▼ (1)	71	2.80	2.50	2.50	= (1)	71	2.50	2.50	2.50	= (19)	53	2.50	2.50	2.50	= (69)	47
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.70	3.70	= (1)	98	3.50	3.60	3.60	= (3)	73	3.60	3.60	3.63	▲ (1)	68	3.65	3.70	3.70	= (3)	63
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (6)	100	8.00	8.00	8.00	= (25)	71	8.00	8.00	8.00	= (51)	77	8.00	8.00	8.00	= (53)	72
IGP-M (%)	6.91	7.67	7.67	= (1)	68	4.46	4.50	4.48	▼ (1)	56	4.00	4.10	4.20	▲ (2)	48	4.00	4.00	4.00	= (51)	44
Regulated Prices (%)	6.00	6.30	6.40	▲ (1)	29	4.50	4.50	4.44	▼ (1)	29	4.00	4.00	4.00	= (17)	25	4.00	4.00	4.00	= (49)	24
Industrial Production (% growth)	3.51	3.17	2.65	▼ (2)	17	3.20	3.10	3.05	▼ (2)	16	3.00	3.00	3.00	= (21)	13	3.00	3.00	3.00	= (17)	10
Current Account (US\$ billion)	-21.15	-20.00	-20.00	= (2)	28	-36.50	-35.95	-35.90	▲ (3)	25	-43.90	-43.90	-40.00	▲ (1)	19	-50.00	-50.00	-50.00	= (4)	15
Trade Balance (US\$ billion)	57.15	58.28	57.81	▼ (1)	30	49.60	49.70	49.50	▼ (1)	27	43.50	43.20	44.17	▲ (1)	18	37.38	37.00	39.30	▲ (2)	14
Foreign Direct Investment (US\$ billion)	71.00	70.00	70.00	= (1)	27	77.00	76.60	75.30	▼ (2)	24	79.00	79.00	76.00	▼ (1)	17	80.00	80.00	80.00	= (4)	15
Net Public Sector Debt (% of GDP)	55.00	55.00	54.95	▼ (1)	22	57.05	58.00	58.00	= (2)	19	59.35	59.60	59.60	= (3)	20	61.30	61.75	61.30	▼ (1)	17
Primary Result (% of GDP)	-2.02	-2.10	-2.10	= (3)	28	-1.40	-1.50	-1.50	= (3)	27	-0.81	-1.00	-1.00	= (3)	23	-0.30	-0.30	-0.30	= (11)	21
Nominal Result (% of GDP)	-7.20	-7.20	-7.40	▼ (1)	18	-6.70	-6.80	-6.80	= (2)	17	-6.35	-6.35	-6.53	▼ (1)	16	-5.80	-5.80	-5.80	= (7)	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

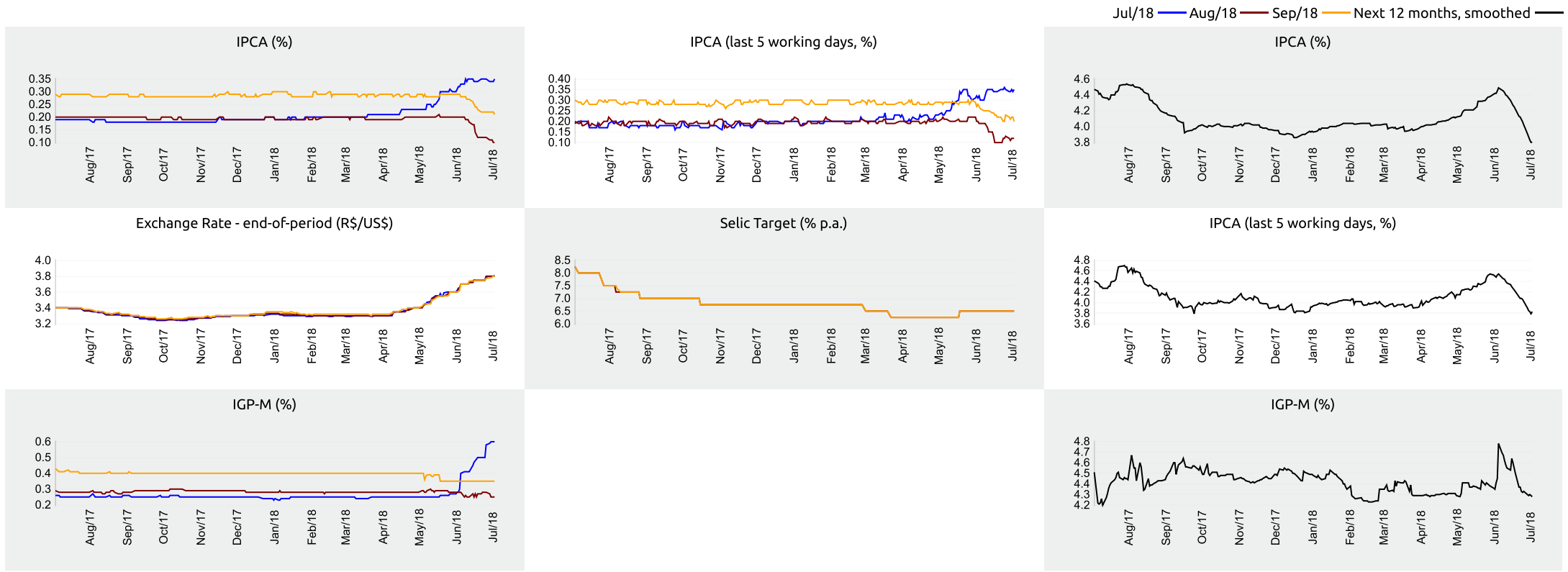


Market Expectations

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Jul/18				Aug/18				Sep/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 (%)	0.33	0.35	0.35	=	(1)	113	0.20	0.12	0.10	▼	(1)	112	0.28	0.22	0.21	▼	(5)	112	4.49	4.02	3.80	▼	(4)	74
IPCA (last 5 working days, %)	0.30	0.35	0.35	=	(1)	43	0.19	0.13	0.12	▼	(1)	43	0.26	0.23	0.20	▼	(1)	43	4.54	4.02	3.83	▼	(4)	32
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.80	3.81	▲	(13)	92	3.70	3.79	3.80	▲	(6)	92	3.70	3.77	3.80	▲	(9)	92						
Selic Target (% p.a.)	-	-	-	-	-	-	6.50	6.50	6.50	=	(6)	98	6.50	6.50	6.50	=	(6)	98						
IGP-M (%)	0.40	0.58	0.60	▲	(7)	67	0.28	0.28	0.25	▼	(1)	67	0.35	0.35	0.35	=	(6)	67	4.78	4.33	4.28	▼	(4)	44

\* 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

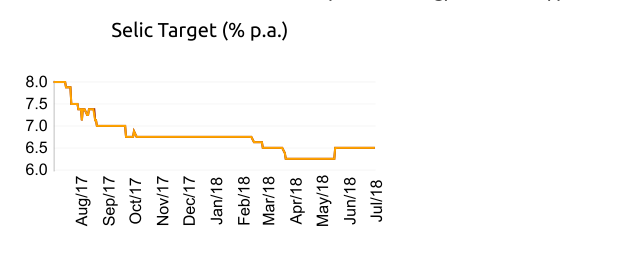
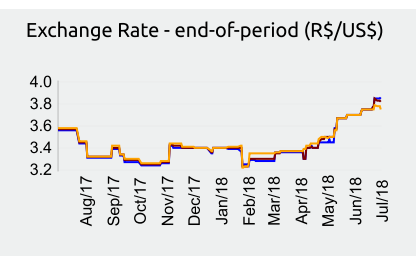
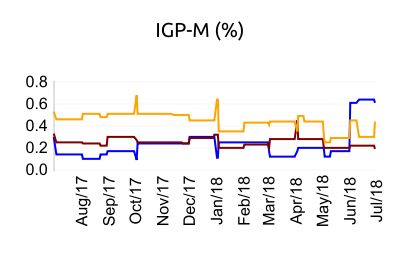
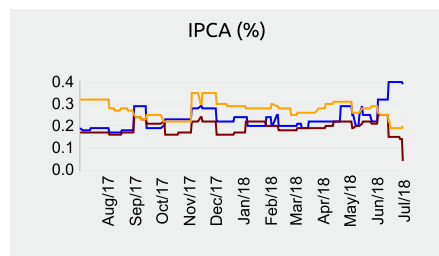


▲ Increase ▼ Decrease = Stability

### Median - Top 5 - Short Term

	Jul/18			Aug/18			Sep/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 (%)	0.32	0.40	0.39 ▼ (1)	0.25	0.15	0.04 ▼ (1)	0.26	0.19	0.20 ▲ (1)
IGP-M (%)	0.61	0.64	0.61 ▼ (1)	0.22	0.22	0.19 ▼ (1)	0.45	0.30	0.44 ▲ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.85	3.86 ▲ (2)	3.70	3.85	3.82 ▼ (1)	3.70	3.79	3.75 ▼ (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (6)	6.50	6.50	6.50 = (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

	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 (%)	3.96	4.17	4.02 ▼ (1)	4.10	4.10	4.00 ▼ (1)	4.00	4.00	4.00 = (47)	4.00	4.00	3.75 ▼ (1)
IGP-M (%)	7.00	7.31	7.71 ▲ (3)	4.33	4.33	4.40 ▲ (1)	4.40	4.40	4.40 = (4)	4.33	4.33	4.25 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.45	3.60	3.55 ▼ (1)	3.50	3.58	3.55 ▼ (1)	3.55	3.61	3.60 ▼ (1)	3.65	3.70	3.65 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (6)	7.88	8.00	8.00 = (3)	8.00	8.25	8.00 ▼ (1)	8.00	8.00	8.00 = (52)

\* 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 (%)	3.63	3.83	4.10 ▲ (1)	4.00	4.00	4.00 = (4)	4.00	4.00	4.00 = (4)	3.75	3.75	3.75 = (4)
IGP-M (%)	7.04	7.56	7.56 = (1)	4.00	4.00	4.40 ▲ (1)	4.00	4.00	4.00 = (4)	4.00	4.00	4.00 = (4)
Exchange Rate - end-of-period (R\$/US\$)	3.47	3.60	3.55 ▼ (1)	3.55	3.63	3.60 ▼ (1)	3.46	3.62	3.64 ▲ (1)	3.53	3.70	3.70 = (3)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (7)	8.00	7.88	7.75 ▼ (2)	9.00	9.00	8.50 ▼ (1)	9.00	9.00	8.50 ▼ (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