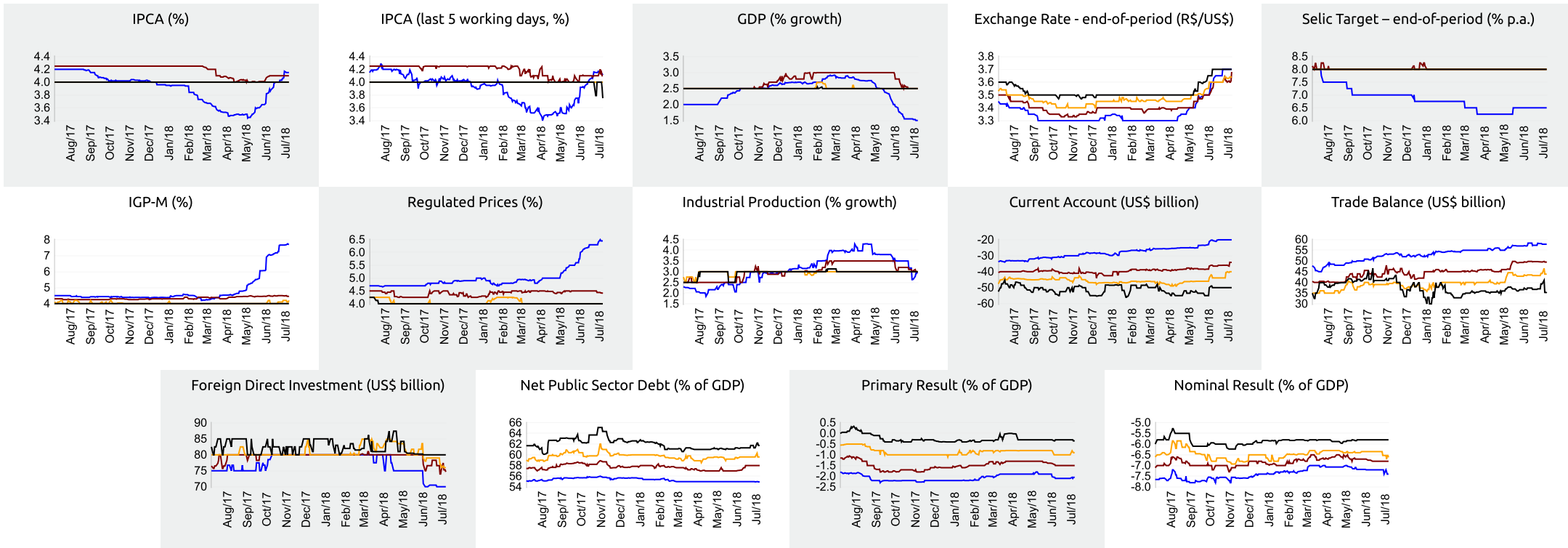


▲ Increase ▼ Decrease = Stability

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 (%)	3.88	4.17	4.15	▼ (1)	109	4.10	4.10	4.10	= (4)	102	4.00	4.00	4.00	= (54)	89	4.00	4.00	4.00	= (54)	85
IPCA (last 5 working days, %)	3.94	4.17	4.11	▼ (1)	42	4.10	4.10	4.10	= (5)	40	4.00	4.00	4.00	= (54)	34	4.00	4.00	3.75	▼ (1)	33
GDP (% growth)	1.76	1.53	1.50	▼ (2)	69	2.70	2.50	2.50	= (2)	70	2.50	2.50	2.50	= (20)	52	2.50	2.50	2.50	= (70)	45
Exchange Rate - end-of-period (R\$/US\$)	3.63	3.70	3.70	= (2)	96	3.60	3.60	3.68	▲ (1)	69	3.60	3.63	3.64	▲ (2)	68	3.70	3.70	3.70	= (4)	63
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (7)	101	8.00	8.00	8.00	= (26)	70	8.00	8.00	8.00	= (52)	77	8.00	8.00	8.00	= (54)	73
IGP-M (%)	7.04	7.67	7.70	▲ (1)	65	4.47	4.48	4.47	▼ (2)	54	4.00	4.20	4.20	= (1)	46	4.00	4.00	4.00	= (52)	42
Regulated Prices (%)	6.16	6.40	6.45	▲ (2)	26	4.50	4.44	4.40	▼ (2)	26	4.00	4.00	4.00	= (18)	22	4.00	4.00	4.00	= (50)	21
Industrial Production (% growth)	3.50	2.65	2.96	▲ (1)	17	3.20	3.05	3.00	▼ (3)	15	3.00	3.00	3.00	= (22)	13	3.00	3.00	3.00	= (18)	10
Current Account (US\$ billion)	-20.60	-20.00	-20.00	= (3)	25	-36.50	-35.90	-34.10	▲ (4)	22	-43.90	-40.00	-40.00	= (1)	17	-50.00	-50.00	-50.00	= (5)	14
Trade Balance (US\$ billion)	58.34	57.81	57.81	= (1)	28	49.80	49.50	49.30	▼ (2)	25	43.50	44.17	43.87	▼ (1)	16	37.38	39.30	35.08	▼ (1)	12
Foreign Direct Investment (US\$ billion)	70.00	70.00	70.00	= (2)	25	76.60	75.30	74.65	▼ (3)	22	79.00	76.00	76.00	= (1)	15	80.00	80.00	80.00	= (5)	14
Net Public Sector Debt (% of GDP)	55.00	54.95	54.93	▼ (2)	22	57.15	58.00	58.00	= (3)	19	59.60	59.60	59.60	= (4)	20	61.30	61.30	61.75	▲ (1)	16
Primary Result (% of GDP)	-2.10	-2.10	-2.05	▲ (1)	28	-1.50	-1.50	-1.50	= (4)	27	-1.00	-1.00	-0.90	▲ (1)	23	-0.30	-0.30	-0.35	▼ (1)	20
Nominal Result (% of GDP)	-7.20	-7.40	-7.40	= (1)	19	-6.75	-6.80	-6.80	= (3)	17	-6.35	-6.53	-6.62	▼ (2)	16	-5.80	-5.80	-5.80	= (8)	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

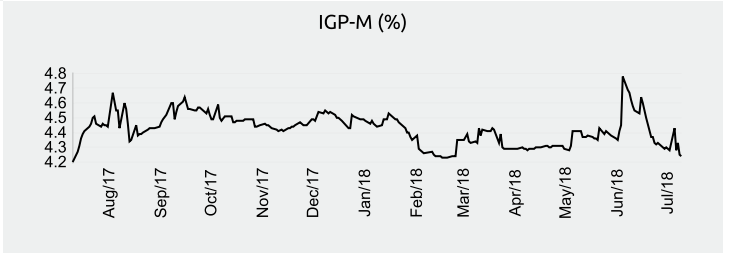
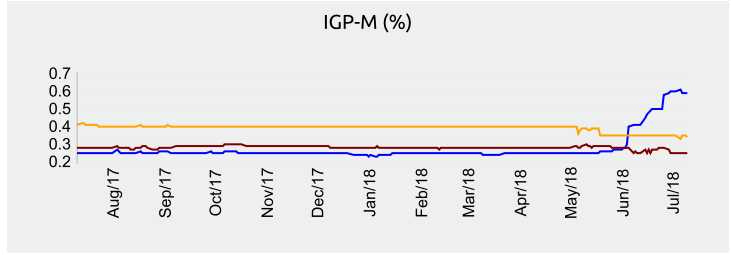
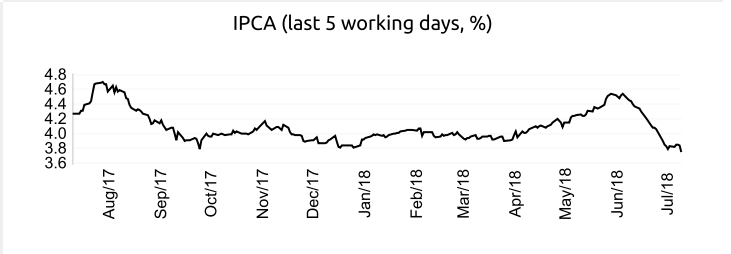
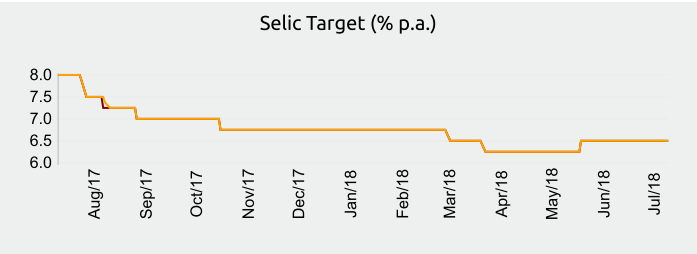
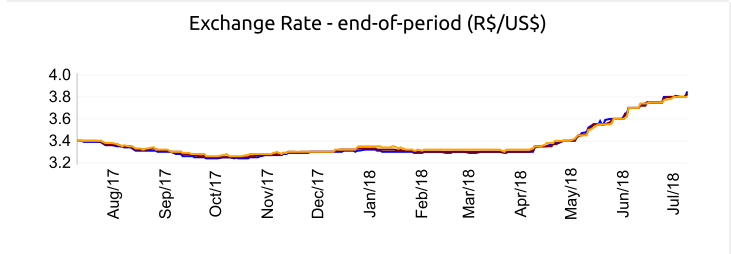
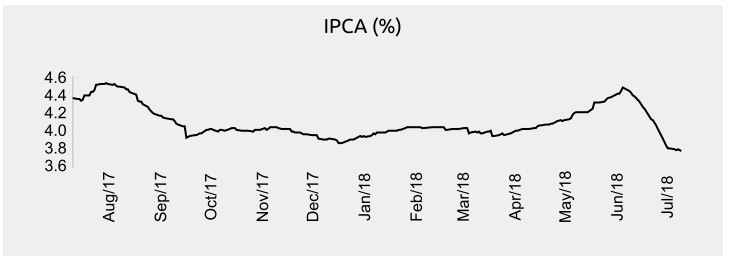
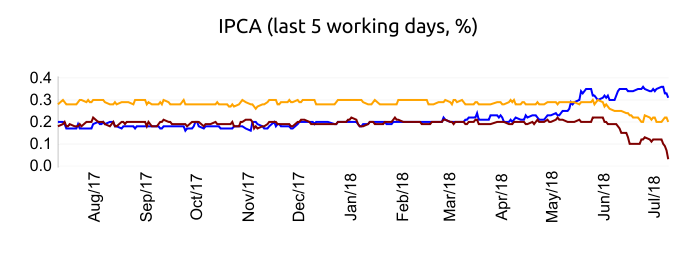
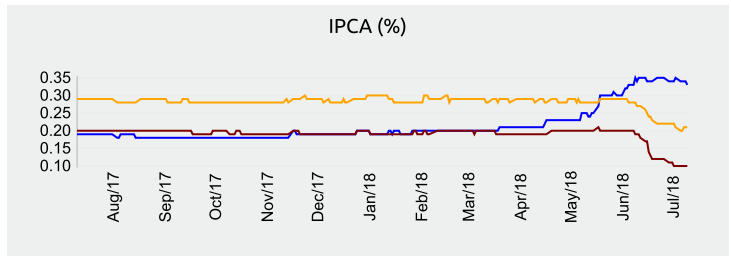


▲ Increase ▼ Decrease = Stability

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 (%)	0.35	0.35	0.33	▼ (1)	107	0.18	0.10	0.10	= (1)	107	0.27	0.21	0.21	= (1)	107	4.39	3.80	3.77	▼ (5)	69
IPCA (last 5 working days, %)	0.35	0.35	0.31	▼ (1)	41	0.15	0.12	0.03	▼ (2)	41	0.25	0.20	0.20	= (1)	41	4.37	3.83	3.75	▼ (5)	28
Exchange Rate - end-of-period (R\$/US\$)	3.73	3.81	3.85	▲ (14)	89	3.72	3.80	3.83	▲ (7)	89	3.74	3.80	3.80	= (1)	89					
Selic Target (% p.a.)	-	-	-	-	-	6.50	6.50	6.50	= (7)	98	6.50	6.50	6.50	= (7)	98					
IGP-M (%)	0.41	0.60	0.59	▼ (1)	64	0.25	0.25	0.25	= (1)	64	0.35	0.35	0.34	▼ (1)	64	4.55	4.28	4.24	▼ (5)	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

Jul/18 Aug/18 Sep/18 Next 12 months, smoothed

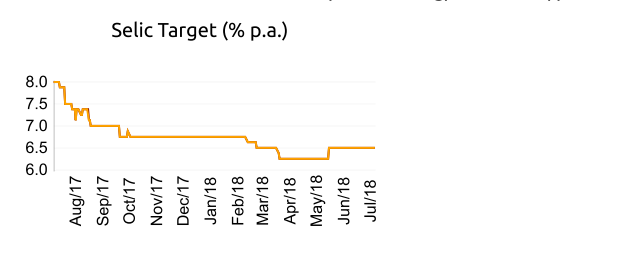
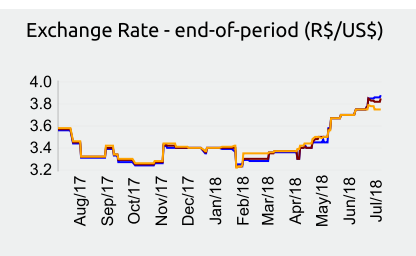
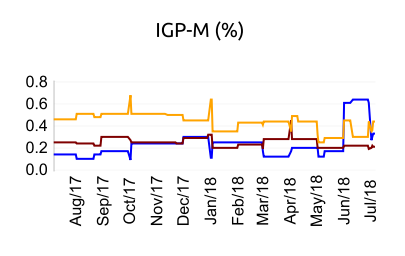
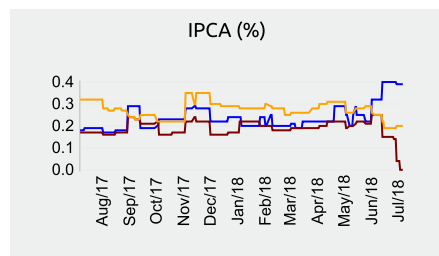


▲ Increase ▼ Decrease = Stability

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	0.39	0.39 = (1)	0.25	0.04	0.00 ▼ (2)	0.25	0.20	0.20 = (1)
IGP-M (%)	0.61	0.61	0.33 ▼ (2)	0.22	0.19	0.21 ▲ (1)	0.45	0.44	0.44 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.86	3.88 ▲ (3)	3.75	3.82	3.85 ▲ (1)	3.75	3.75	3.75 = (1)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (7)	6.50	6.50	6.50 = (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

	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	4.02	4.00 ▼ (2)	4.10	4.00	4.00 = (1)	4.00	4.00	4.00 = (48)	4.00	3.75	3.75 = (1)
IGP-M (%)	7.00	7.71	7.72 ▲ (4)	4.33	4.40	4.40 = (1)	4.40	4.40	4.00 ▼ (1)	4.33	4.25	4.00 ▼ (2)
Exchange Rate - end-of-period (R\$/US\$)	3.60	3.55	3.55 = (1)	3.55	3.55	3.60 ▲ (1)	3.61	3.60	3.60 = (1)	3.70	3.65	3.65 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (7)	8.00	8.00	8.00 = (4)	8.00	8.00	8.00 = (1)	8.00	8.00	8.00 = (53)

* 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 (%)	3.83	4.10	4.10 = (1)	4.00	4.00	4.06 ▲ (1)	4.00	4.00	4.00 = (5)	3.75	3.75	3.75 = (5)
IGP-M (%)	7.17	7.56	7.56 = (2)	4.00	4.40	4.18 ▼ (1)	4.00	4.00	4.00 = (5)	4.00	4.00	4.00 = (5)
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.55	3.55 = (1)	3.63	3.60	3.63 ▲ (1)	3.62	3.64	3.64 = (1)	3.70	3.70	3.70 = (4)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (8)	8.00	7.75	7.75 = (1)	9.00	8.50	8.50 = (1)	9.00	8.50	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