

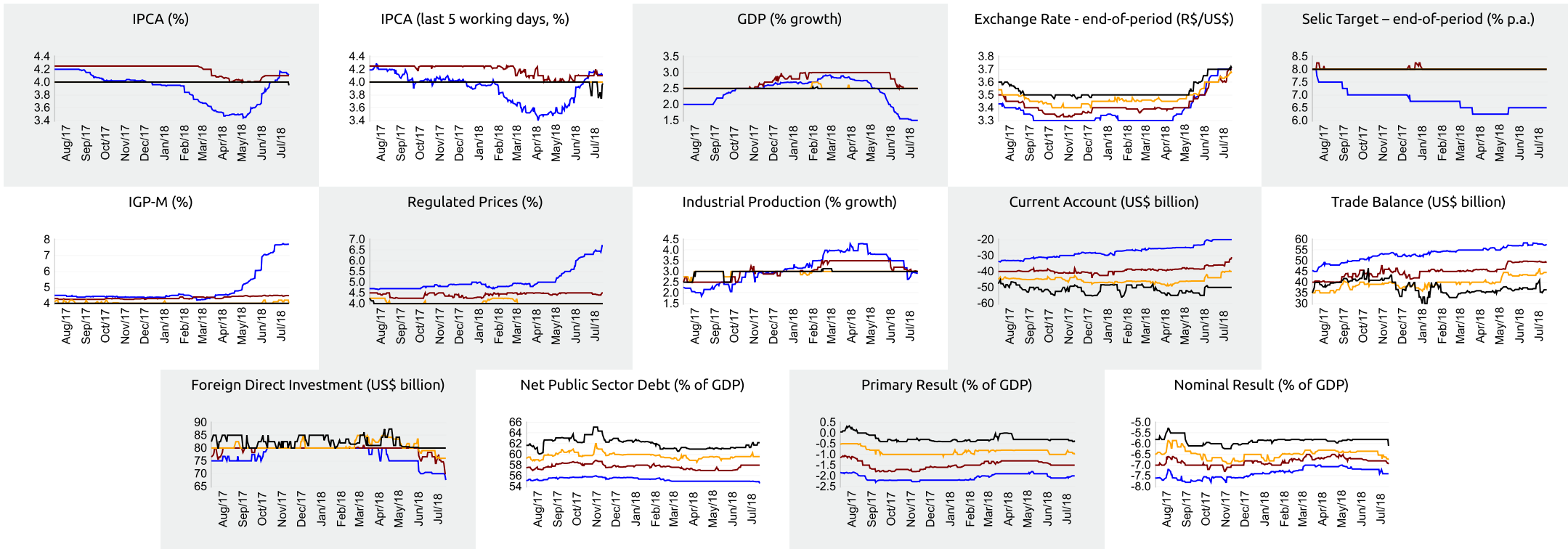


▲ Increase ▼ Decrease = Stability

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 (%)	4.00	4.15	4.11	▼	(2)	109	4.10	4.10	4.10	=	(5)	103	4.00	4.00	4.00	=	(55)	90	4.00	4.00	3.95	▼	(1)	85
IPCA (last 5 working days, %)	4.04	4.11	4.11	=	(1)	94	4.10	4.10	4.10	=	(6)	89	4.00	4.00	4.00	=	(55)	79	4.00	3.75	3.98	▲	(1)	74
GDP (% growth)	1.55	1.50	1.50	=	(1)	68	2.60	2.50	2.50	=	(3)	68	2.50	2.50	2.50	=	(21)	51	2.50	2.50	2.50	=	(71)	48
Exchange Rate - end-of-period (R\$/US\$)	3.65	3.70	3.70	=	(3)	93	3.60	3.68	3.70	▲	(2)	65	3.60	3.64	3.67	▲	(3)	66	3.70	3.70	3.71	▲	(1)	61
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	=	(8)	101	8.00	8.00	8.00	=	(27)	64	8.00	8.00	8.00	=	(53)	76	8.00	8.00	8.00	=	(55)	71
IGP-M (%)	7.18	7.70	7.70	=	(1)	65	4.48	4.47	4.47	=	(1)	55	4.00	4.20	4.00	▼	(1)	47	4.00	4.00	4.00	=	(53)	43
Regulated Prices (%)	6.30	6.45	6.71	▲	(3)	24	4.50	4.40	4.50	▲	(1)	24	4.00	4.00	4.00	=	(19)	20	4.00	4.00	4.00	=	(51)	19
Industrial Production (% growth)	3.50	2.96	2.91	▼	(1)	18	3.20	3.00	3.00	=	(1)	16	3.00	3.00	3.00	=	(23)	14	3.00	3.00	3.00	=	(19)	11
Current Account (US\$ billion)	-20.00	-20.00	-20.00	=	(4)	29	-36.00	-34.10	-31.00	▲	(5)	26	-43.90	-40.00	-40.00	=	(2)	19	-50.00	-50.00	-50.00	=	(6)	14
Trade Balance (US\$ billion)	57.31	57.81	57.50	▼	(1)	31	49.70	49.30	49.30	=	(1)	27	43.20	43.87	44.54	▲	(1)	17	36.75	35.08	36.45	▲	(1)	13
Foreign Direct Investment (US\$ billion)	70.50	70.00	67.50	▼	(1)	28	78.30	74.65	70.00	▼	(4)	25	79.00	76.00	76.00	=	(2)	16	80.00	80.00	80.00	=	(6)	14
Net Public Sector Debt (% of GDP)	55.00	54.93	54.60	▼	(3)	24	58.00	58.00	58.00	=	(4)	22	59.60	59.60	59.60	=	(5)	21	61.30	61.75	62.20	▲	(2)	17
Primary Result (% of GDP)	-2.10	-2.05	-2.00	▲	(2)	29	-1.50	-1.50	-1.50	=	(5)	28	-1.00	-0.90	-1.00	▼	(1)	25	-0.30	-0.35	-0.35	=	(1)	22
Nominal Result (% of GDP)	-7.20	-7.40	-7.40	=	(2)	20	-6.80	-6.80	-6.95	▼	(1)	18	-6.35	-6.62	-6.75	▼	(3)	16	-5.80	-5.80	-6.10	▼	(1)	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





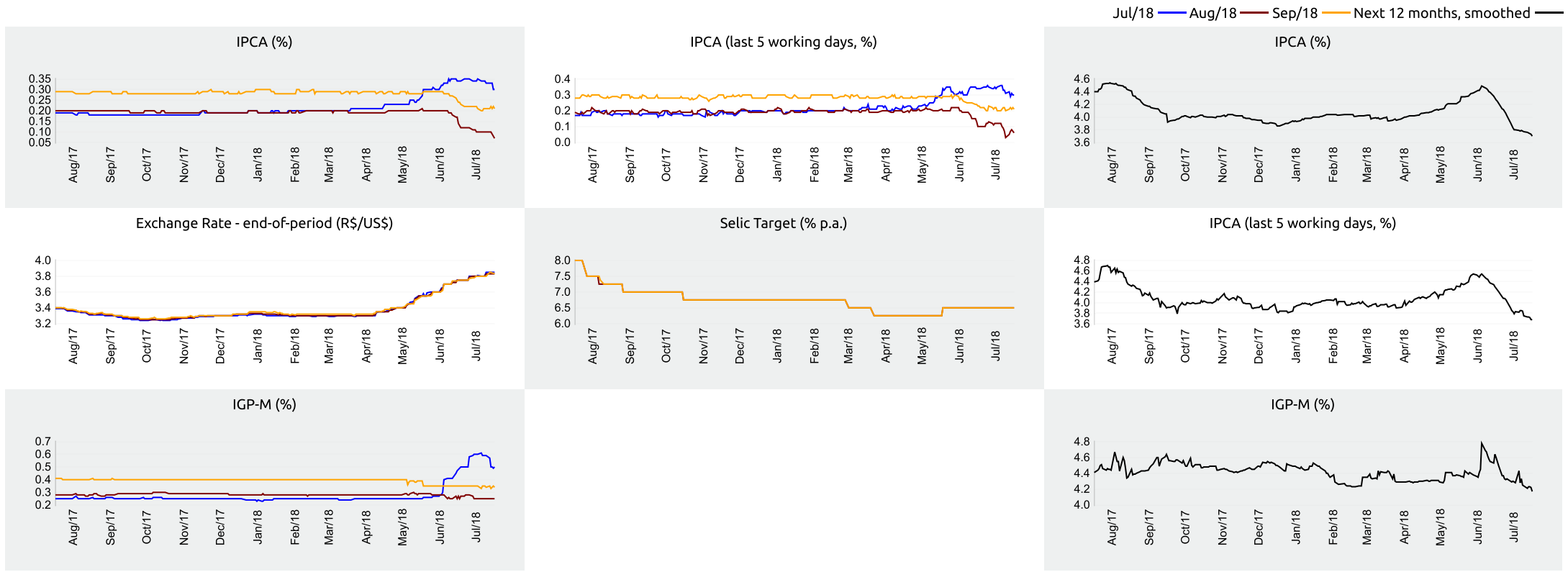
Market Expectations

July 20, 2018

▲ 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 (%)	0.34	0.33	0.30	▼ (2)	107	0.12	0.10	0.07	▼ (1)	107	0.23	0.21	0.21	= (2)	107	4.22	3.77	3.70	▼ (6)	70
IPCA (last 5 working days, %)	0.34	0.31	0.30	▼ (2)	91	0.10	0.03	0.06	▲ (1)	91	0.22	0.20	0.21	▲ (1)	91	4.21	3.75	3.68	▼ (6)	62
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.85	3.85	= (1)	86	3.75	3.83	3.83	= (1)	87	3.75	3.80	3.83	▲ (1)	87					
Selic Target (% p.a.)	-	-	-			6.50	6.50	6.50	= (8)	98	6.50	6.50	6.50	= (8)	98					
IGP-M (%)	0.50	0.59	0.50	▼ (2)	67	0.27	0.25	0.25	= (2)	66	0.35	0.34	0.34	= (1)	66	4.50	4.24	4.17	▼ (6)	43

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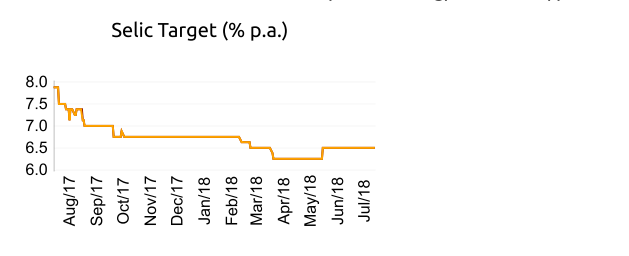
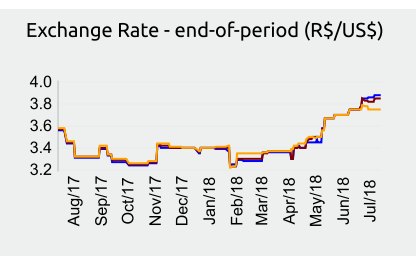
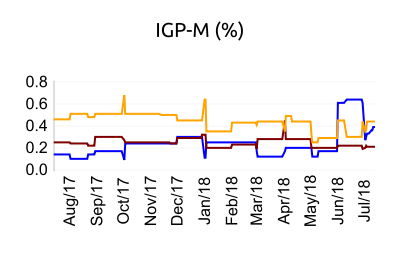
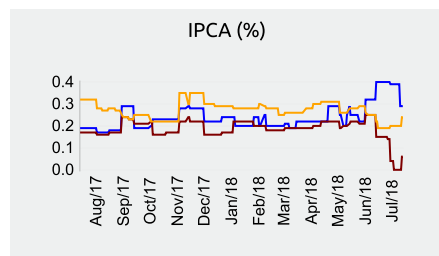


▲ Increase ▼ Decrease = Stability

### 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 (%)	0.40	0.39	0.29 ▼ (1)	0.15	0.00	0.06 ▲ (1)	0.19	0.20	0.24 ▲ (1)
IGP-M (%)	0.64	0.33	0.39 ▲ (1)	0.22	0.21	0.21 = (1)	0.30	0.44	0.44 = (2)
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.88	3.88 = (1)	3.75	3.85	3.85 = (1)	3.75	3.75	3.75 = (2)
Selic Target (% p.a.)	-	-	- = (1)	6.50	6.50	6.50 = (8)	6.50	6.50	6.50 = (8)

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Jul/18 Aug/18 Sep/18

### 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 (%)	4.14	4.00	3.94 ▼ (3)	4.10	4.00	3.89 ▼ (1)	4.00	4.00	4.00 = (49)	4.00	3.75	3.75 = (2)
IGP-M (%)	7.11	7.72	7.73 ▲ (5)	4.33	4.40	4.40 = (2)	4.40	4.00	4.00 = (1)	4.33	4.00	4.00 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.60	3.55	3.55 = (2)	3.55	3.60	3.60 = (1)	3.61	3.60	3.60 = (2)	3.70	3.65	3.65 = (2)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (8)	8.00	8.00	7.75 ▼ (1)	8.00	8.00	8.00 = (2)	8.00	8.00	8.00 = (54)

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### 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 (%)	3.84	4.10	4.09 ▼ (1)	4.00	4.06	4.06 = (1)	4.00	4.00	4.00 = (6)	3.75	3.75	3.75 = (6)
IGP-M (%)	7.17	7.56	8.17 ▲ (1)	4.00	4.18	4.38 ▲ (1)	4.00	4.00	4.00 = (6)	4.00	4.00	4.00 = (6)
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.55	3.55 = (2)	3.63	3.63	3.65 ▲ (2)	3.62	3.64	3.64 = (2)	3.70	3.70	3.70 = (5)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (9)	8.00	7.75	7.63 ▼ (1)	9.00	8.50	8.50 = (2)	9.00	8.50	8.50 = (2)

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