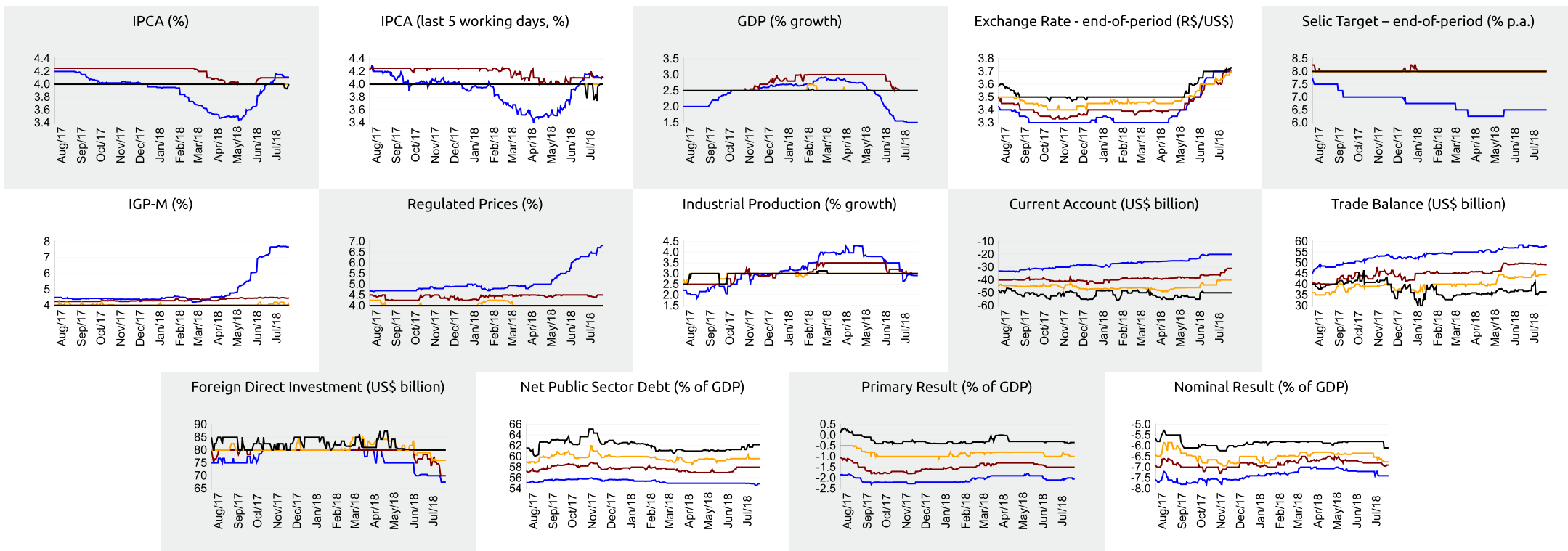


▲ Increase ▼ Decrease = Stability

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 (%)	4.03	4.11	4.11	=	(1)	111	4.10	4.10	4.10	=	(6)	105	4.00	4.00	4.00	=	(56)	92	4.00	3.95	4.00	▲	(1)	87
IPCA (last 5 working days, %)	4.16	4.11	4.10	▼	(1)	35	4.10	4.10	4.11	▲	(1)	33	4.00	4.00	4.00	=	(56)	25	4.00	3.98	4.00	▲	(2)	24
GDP (% growth)	1.55	1.50	1.50	=	(2)	73	2.50	2.50	2.50	=	(4)	72	2.50	2.50	2.50	=	(22)	55	2.50	2.50	2.50	=	(72)	51
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70	=	(4)	94	3.60	3.70	3.70	=	(1)	66	3.60	3.67	3.70	▲	(4)	66	3.70	3.71	3.73	▲	(2)	61
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	=	(9)	103	8.00	8.00	8.00	=	(28)	71	8.00	8.00	8.00	=	(54)	78	8.00	8.00	8.00	=	(56)	73
IGP-M (%)	7.67	7.70	7.67	▼	(1)	67	4.50	4.47	4.47	=	(2)	58	4.10	4.00	4.00	=	(1)	48	4.00	4.00	4.00	=	(54)	44
Regulated Prices (%)	6.30	6.71	6.81	▲	(4)	25	4.50	4.50	4.50	=	(1)	24	4.00	4.00	4.00	=	(20)	21	4.00	4.00	4.00	=	(52)	19
Industrial Production (% growth)	3.17	2.91	2.91	=	(1)	18	3.10	3.00	3.00	=	(2)	16	3.00	3.00	3.00	=	(24)	14	3.00	3.00	3.00	=	(20)	11
Current Account (US\$ billion)	-20.00	-20.00	-19.80	▲	(1)	29	-35.95	-31.00	-31.00	=	(1)	26	-43.90	-40.00	-40.00	=	(3)	19	-50.00	-50.00	-50.00	=	(7)	14
Trade Balance (US\$ billion)	58.28	57.50	58.06	▲	(1)	32	49.70	49.30	49.15	▼	(1)	28	43.20	44.54	44.54	=	(1)	17	37.00	36.45	36.45	=	(1)	13
Foreign Direct Investment (US\$ billion)	70.00	67.50	67.50	=	(1)	28	76.60	70.00	70.00	=	(1)	25	79.00	76.00	76.00	=	(3)	16	80.00	80.00	80.00	=	(7)	14
Net Public Sector Debt (% of GDP)	55.00	54.60	54.90	▲	(1)	25	58.00	58.00	58.00	=	(5)	23	59.60	59.60	59.60	=	(6)	21	61.75	62.20	62.20	=	(1)	17
Primary Result (% of GDP)	-2.10	-2.00	-2.05	▼	(1)	30	-1.50	-1.50	-1.50	=	(6)	29	-1.00	-1.00	-1.00	=	(1)	25	-0.30	-0.35	-0.35	=	(2)	22
Nominal Result (% of GDP)	-7.20	-7.40	-7.40	=	(3)	21	-6.80	-6.95	-6.90	▲	(1)	19	-6.35	-6.75	-6.75	=	(1)	16	-5.80	-6.10	-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

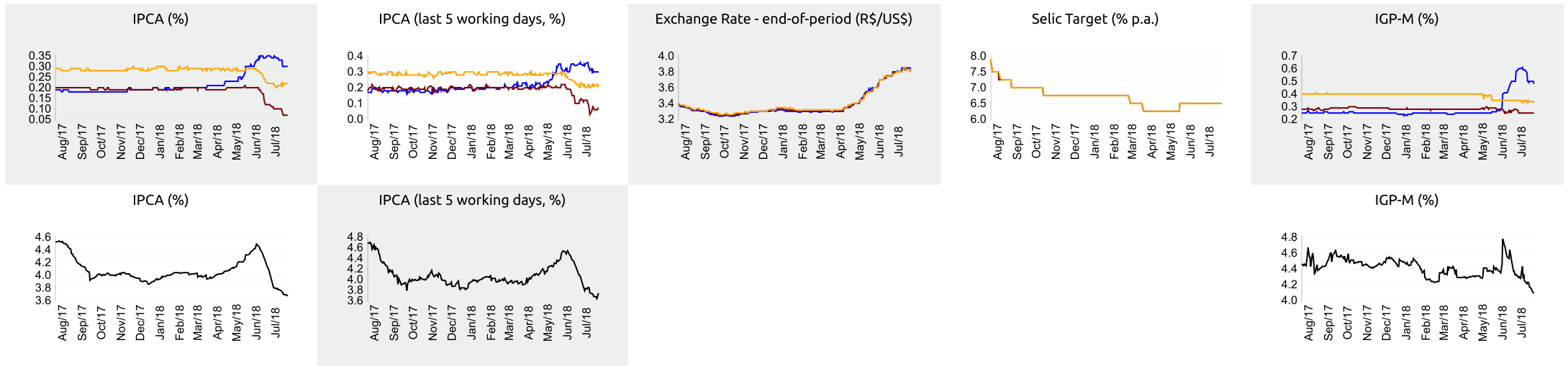
July 27, 2018

▲ 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 (%)	0.35	0.30	0.30	=	(1)	109	0.12	0.07	0.07	=	(1)	109	0.22	0.21	0.22	▲	(1)	109	4.02	3.70	3.67	▼	(7)	72	
IPCA (last 5 working days, %)	0.35	0.30	0.30	=	(1)	34	0.13	0.06	0.07	▲	(2)	34	0.23	0.21	0.22	▲	(2)	34	4.02	3.68	3.74	▲	(1)	24	
Exchange Rate - end-of-period (R\$/US\$)	3.80	3.85	3.84	▼	(1)	88	3.79	3.83	3.81	▼	(1)	89	3.77	3.83	3.80	▼	(1)	89							
Selic Target (% p.a.)	-	-	-	-	-	-	6.50	6.50	6.50	=	(9)	100	6.50	6.50	6.50	=	(9)	100							
IGP-M (%)	0.58	0.50	0.48	▼	(3)	69	0.28	0.25	0.25	=	(3)	68	0.35	0.34	0.33	▼	(1)	68	4.33	4.17	4.09	▼	(7)	46	

* 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

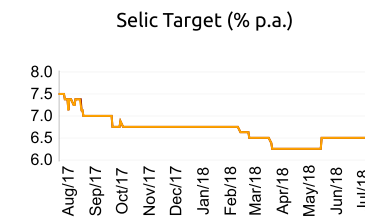
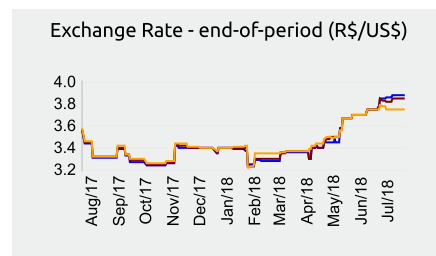
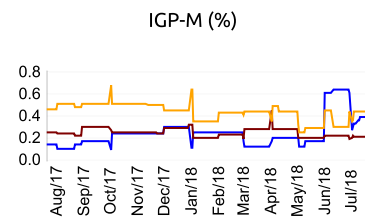
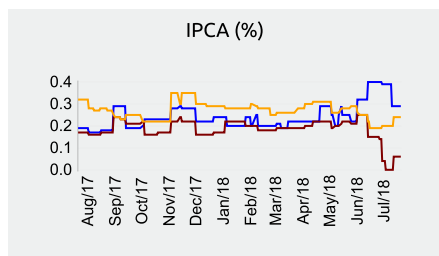


▲ Increase ▼ Decrease = Stability

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 (%)	0.40	0.29	0.29 = (1)	0.15	0.06	0.06 = (1)	0.19	0.24	0.24 = (1)
IGP-M (%)	0.64	0.39	0.39 = (1)	0.22	0.21	0.21 = (2)	0.30	0.44	0.44 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.85	3.88	3.88 = (2)	3.85	3.85	3.85 = (2)	3.79	3.75	3.75 = (3)
Selic Target (% p.a.)	-	-	- = (-)	6.50	6.50	6.50 = (9)	6.50	6.50	6.50 = (9)

* 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

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 (%)	4.17	3.94	3.94 = (1)	4.10	3.89	4.02 ▲ (1)	4.00	4.00	4.00 = (50)	4.00	3.75	3.75 = (3)
IGP-M (%)	7.31	7.73	7.73 = (1)	4.33	4.40	4.40 = (3)	4.40	4.00	4.00 = (2)	4.33	4.00	4.00 = (2)
Exchange Rate - end-of-period (R\$/US\$)	3.60	3.55	3.55 = (3)	3.58	3.60	3.60 = (2)	3.61	3.60	3.60 = (3)	3.70	3.65	3.65 = (3)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (9)	8.00	7.75	7.63 ▼ (2)	8.25	8.00	8.00 = (3)	8.00	8.00	8.00 = (55)

* 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	4.09	4.04 ▼ (2)	4.00	4.06	4.07 ▲ (1)	4.00	4.00	4.00 = (7)	3.75	3.75	3.75 = (7)
IGP-M (%)	7.56	8.17	8.02 ▼ (1)	4.00	4.38	4.38 = (1)	4.00	4.00	4.00 = (7)	4.00	4.00	4.00 = (7)
Exchange Rate - end-of-period (R\$/US\$)	3.60	3.55	3.55 = (3)	3.63	3.65	3.65 = (1)	3.62	3.64	3.64 = (3)	3.70	3.70	3.70 = (6)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (10)	7.88	7.63	7.63 = (1)	9.00	8.50	8.50 = (3)	9.00	8.50	8.50 = (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