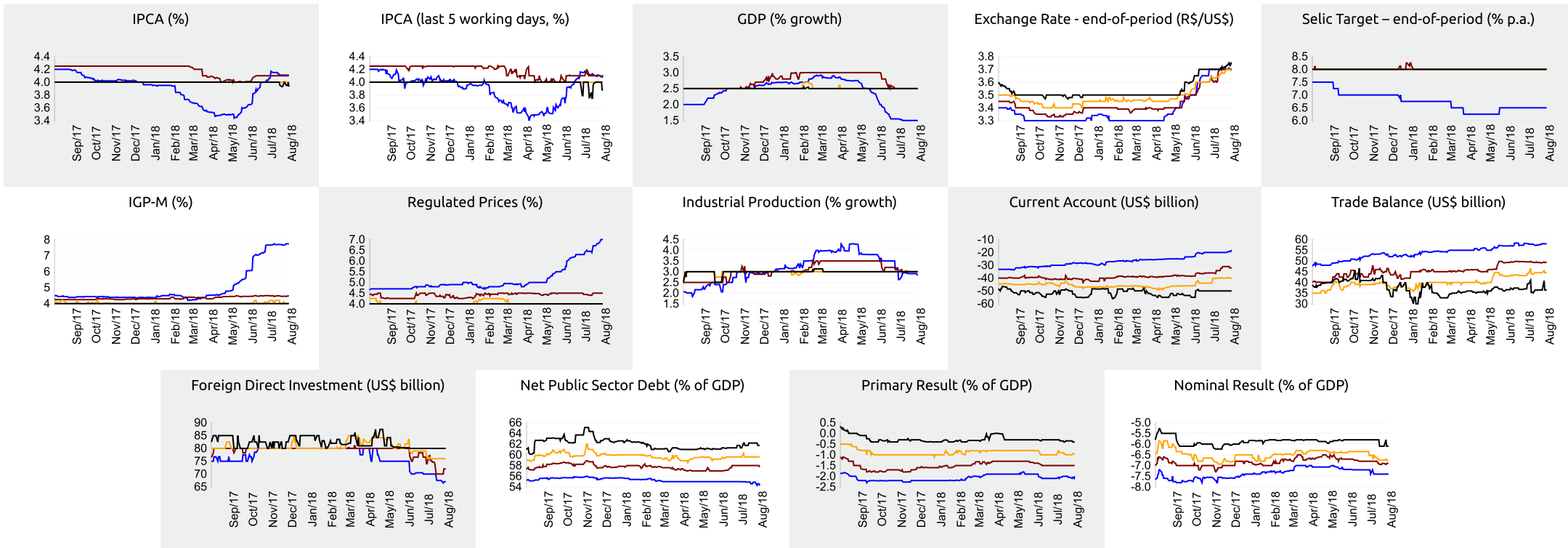


▲ Increase ▼ Decrease = Stability

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 (%)	4.17	4.11	4.11	=	(2)	112	4.10	4.10	4.10	=	(7)	106	4.00	4.00	4.00	=	(57)	94	4.00	4.00	3.93	▼	(1)	88
IPCA (last 5 working days, %)	4.17	4.10	4.11	▲	(1)	36	4.10	4.11	4.10	▼	(1)	33	4.00	4.00	4.00	=	(57)	28	4.00	4.00	3.87	▼	(1)	28
GDP (% growth)	1.53	1.50	1.50	=	(3)	73	2.50	2.50	2.50	=	(5)	72	2.50	2.50	2.50	=	(23)	56	2.50	2.50	2.50	=	(73)	51
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70	=	(5)	95	3.60	3.70	3.70	=	(2)	70	3.63	3.70	3.69	▼	(1)	67	3.70	3.73	3.75	▲	(3)	61
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	=	(10)	105	8.00	8.00	8.00	=	(29)	76	8.00	8.00	8.00	=	(55)	81	8.00	8.00	8.00	=	(57)	76
IGP-M (%)	7.67	7.67	7.74	▲	(1)	67	4.48	4.47	4.47	=	(3)	58	4.20	4.00	4.00	=	(2)	48	4.00	4.00	4.00	=	(55)	44
Regulated Prices (%)	6.40	6.81	7.00	▲	(5)	28	4.44	4.50	4.50	=	(2)	27	4.00	4.00	4.00	=	(21)	23	4.00	4.00	4.00	=	(53)	22
Industrial Production (% growth)	2.65	2.91	2.85	▼	(1)	18	3.05	3.00	3.00	=	(3)	17	3.00	3.00	3.00	=	(25)	14	3.00	3.00	3.00	=	(21)	11
Current Account (US\$ billion)	-20.00	-19.80	-18.15	▲	(2)	28	-35.90	-31.00	-32.00	▼	(1)	25	-40.00	-40.00	-40.00	=	(4)	19	-50.00	-50.00	-50.00	=	(8)	14
Trade Balance (US\$ billion)	57.81	58.06	58.00	▼	(1)	32	49.50	49.15	49.30	▲	(1)	29	44.17	44.54	44.54	=	(2)	17	39.30	36.45	36.45	=	(2)	13
Foreign Direct Investment (US\$ billion)	70.00	67.50	67.00	▼	(1)	27	75.30	70.00	72.00	▲	(1)	24	76.00	76.00	76.00	=	(4)	17	80.00	80.00	80.00	=	(8)	14
Net Public Sector Debt (% of GDP)	54.95	54.90	54.25	▼	(1)	24	58.00	58.00	57.70	▼	(1)	22	59.60	59.60	59.60	=	(7)	20	61.30	62.20	61.75	▼	(1)	16
Primary Result (% of GDP)	-2.10	-2.05	-2.00	▲	(1)	31	-1.50	-1.50	-1.50	=	(7)	30	-1.00	-1.00	-0.95	▲	(1)	24	-0.30	-0.35	-0.40	▼	(1)	21
Nominal Result (% of GDP)	-7.40	-7.40	-7.40	=	(4)	21	-6.80	-6.90	-6.90	=	(1)	19	-6.53	-6.75	-6.75	=	(2)	16	-5.80	-6.10	-6.10	=	(2)	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



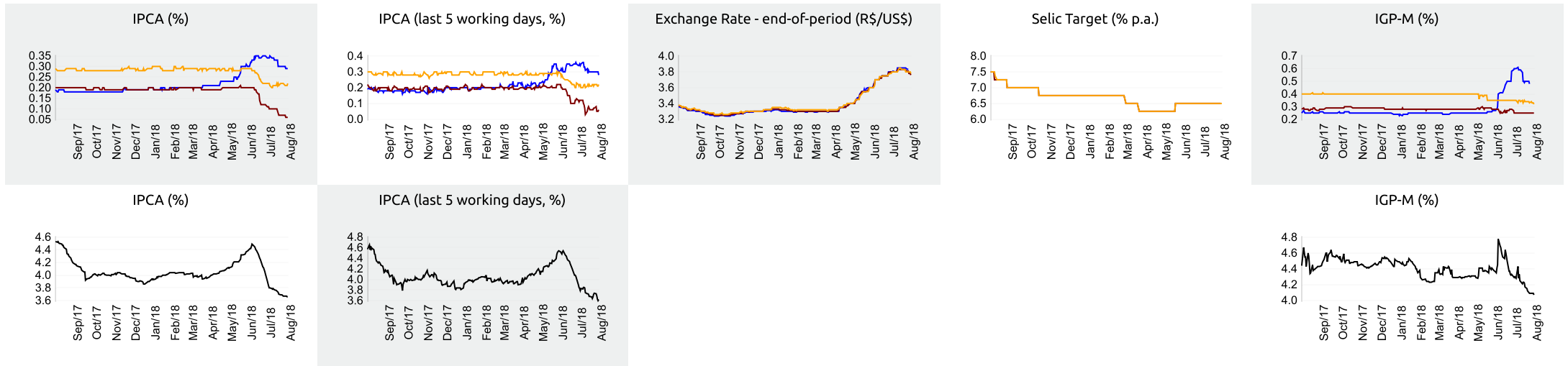
Market Expectations

▲ 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 (%)	0.35	0.30	0.29	▼ (1)	110	0.10	0.07	0.06	▼ (1)	110	0.21	0.22	0.22	= (1)	110	3.80	3.67	3.66	▼ (8)	73
IPCA (last 5 working days, %)	0.35	0.30	0.28	▼ (1)	36	0.12	0.07	0.06	▼ (1)	36	0.20	0.22	0.22	= (1)	36	3.83	3.74	3.62	▼ (1)	27
Exchange Rate - end-of-period (R\$/US\$)	3.81	3.84	-			3.80	3.81	3.76	▼ (2)	89	3.80	3.80	3.78	▼ (2)	89					
Selic Target (% p.a.)	-	-	-			6.50	6.50	-		102	6.50	6.50	6.50	= (10)	102					
IGP-M (%)	0.60	0.48	-			0.25	0.25	0.25	= (4)	67	0.35	0.33	0.32	▼ (2)	67	4.28	4.09	4.07	▼ (8)	43

* 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

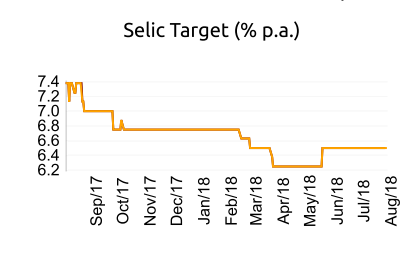
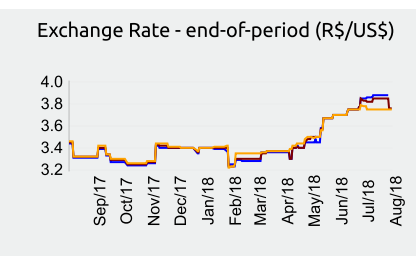
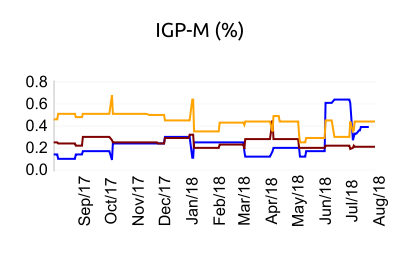
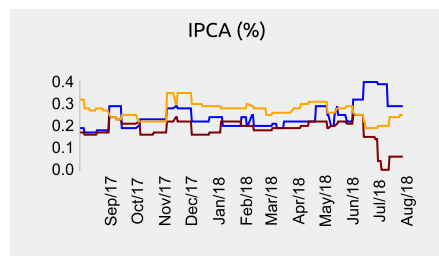


▲ Increase ▼ Decrease = Stability

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 (%)	0.39	0.29	0.29 = (2)	0.04	0.06	0.06 = (2)	0.20	0.24	0.25 ▲ (1)
IGP-M (%)	0.61	0.39	-	0.19	0.21	0.21 = (3)	0.44	0.44	0.44 = (4)
Exchange Rate - end-of-period (R\$/US\$)	3.86	3.88	-	3.82	3.85	3.76 ▼ (1)	3.75	3.75	3.75 = (4)
Selic Target (% p.a.)	-	-	-	6.50	6.50	-	6.50	6.50	6.50 = (10)

* 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 (%)	4.02	3.94	3.94 = (2)	4.00	4.02	4.02 = (1)	4.00	4.00	4.00 = (51)	3.75	3.75	3.75 = (4)
IGP-M (%)	7.71	7.73	7.72 ▼ (1)	4.40	4.40	4.40 = (4)	4.40	4.00	4.00 = (3)	4.25	4.00	4.00 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.55	3.55	3.55 = (4)	3.55	3.60	3.55 ▼ (1)	3.60	3.60	3.60 = (4)	3.65	3.65	3.60 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (10)	8.00	7.63	7.75 ▲ (1)	8.00	8.00	8.00 = (4)	8.00	8.00	8.00 = (56)

* 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 (%)	4.10	4.04	4.10 ▲ (1)	4.00	4.07	4.07 = (1)	4.00	4.00	4.00 = (8)	3.75	3.75	3.75 = (8)
IGP-M (%)	7.56	8.02	8.06 ▲ (1)	4.40	4.38	4.38 = (2)	4.00	4.00	4.00 = (8)	4.00	4.00	4.00 = (8)
Exchange Rate - end-of-period (R\$/US\$)	3.55	3.55	3.55 = (4)	3.60	3.65	3.65 = (2)	3.64	3.64	3.64 = (4)	3.70	3.70	3.70 = (7)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (11)	7.75	7.63	7.63 = (2)	8.50	8.50	8.50 = (4)	8.50	8.50	8.50 = (4)

* 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