



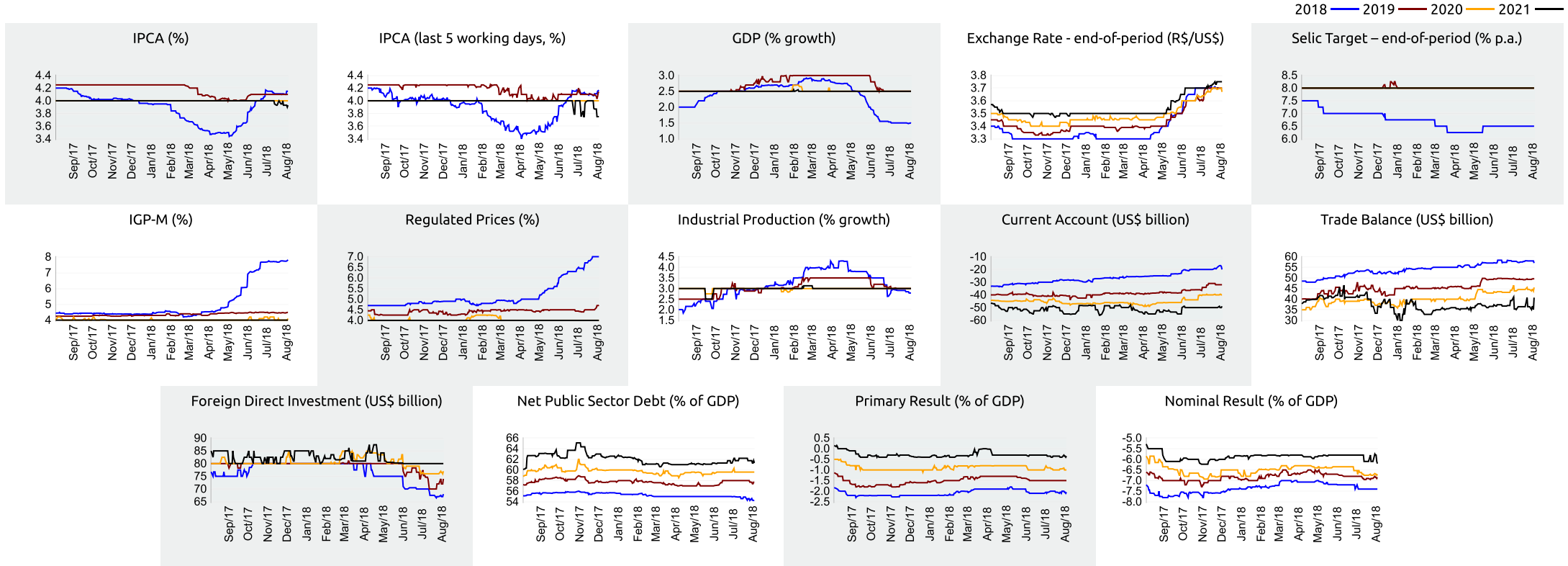
Market Expectations

August 10, 2018

▲ 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 (%)	4.15	4.11	4.15	▲ (1)	112	4.10	4.10	4.10	= (8)	106	4.00	4.00	4.00	= (58)	95	4.00	3.93	3.93	= (1)	88
IPCA (last 5 working days, %)	4.11	4.11	4.15	▲ (2)	44	4.10	4.10	4.14	▲ (1)	44	4.00	4.00	4.00	= (58)	37	3.75	3.87	3.75	▼ (2)	34
GDP (% growth)	1.50	1.50	1.49	▼ (1)	74	2.50	2.50	2.50	= (6)	72	2.50	2.50	2.50	= (24)	57	2.50	2.50	2.50	= (74)	53
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.70	3.70	= (6)	92	3.68	3.70	3.70	= (3)	71	3.64	3.69	3.67	▼ (2)	65	3.70	3.75	3.75	= (1)	59
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (11)	104	8.00	8.00	8.00	= (30)	76	8.00	8.00	8.00	= (56)	80	8.00	8.00	8.00	= (58)	74
IGP-M (%)	7.70	7.74	7.82	▲ (2)	65	4.47	4.47	4.49	▲ (1)	59	4.20	4.00	4.10	▲ (1)	46	4.00	4.00	4.00	= (56)	43
Regulated Prices (%)	6.45	7.00	7.00	= (1)	27	4.40	4.50	4.72	▲ (1)	26	4.00	4.00	4.00	= (22)	22	4.00	4.00	4.00	= (54)	21
Industrial Production (% growth)	2.96	2.85	2.79	▼ (2)	15	3.00	3.00	3.00	= (4)	15	3.00	3.00	3.00	= (26)	13	3.00	3.00	3.00	= (22)	10
Current Account (US\$ billion)	-20.00	-18.15	-20.00	▼ (1)	25	-34.10	-32.00	-32.00	= (1)	22	-40.00	-40.00	-40.00	= (5)	16	-50.00	-50.00	-48.95	▲ (1)	12
Trade Balance (US\$ billion)	57.81	58.00	57.00	▼ (2)	28	49.30	49.30	49.80	▲ (2)	25	43.87	44.54	45.52	▲ (1)	14	35.08	36.45	40.73	▲ (1)	12
Foreign Direct Investment (US\$ billion)	70.00	67.00	68.00	▲ (1)	24	74.65	72.00	74.00	▲ (2)	21	76.00	76.00	77.00	▲ (1)	15	80.00	80.00	80.00	= (9)	12
Net Public Sector Debt (% of GDP)	54.93	54.25	54.25	= (1)	22	58.00	57.70	57.70	= (1)	20	59.60	59.60	59.60	= (8)	18	61.75	61.75	61.30	▼ (2)	16
Primary Result (% of GDP)	-2.05	-2.00	-2.05	▼ (1)	28	-1.50	-1.50	-1.50	= (8)	27	-0.90	-0.95	-1.00	▼ (1)	21	-0.35	-0.40	-0.35	▲ (1)	20
Nominal Result (% of GDP)	-7.40	-7.40	-7.40	= (5)	20	-6.80	-6.90	-6.85	▲ (1)	18	-6.62	-6.75	-6.70	▲ (1)	15	-5.80	-6.10	-6.20	▼ (1)	15

* 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

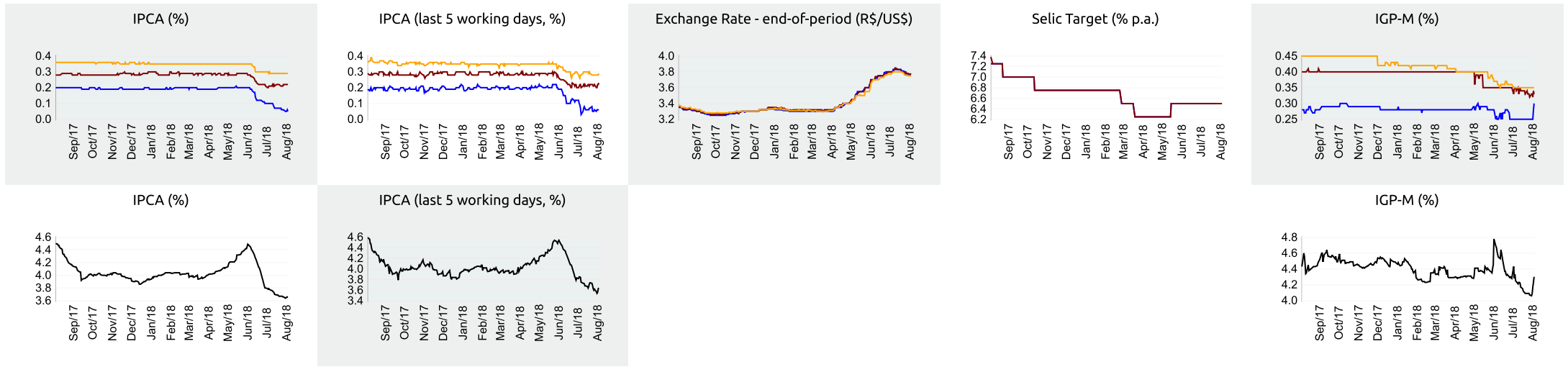
August 10, 2018

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Aug/18				Sep/18				Oct/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 (%)	0.10	0.06	0.05	▼ (2)	110	0.21	0.22	0.22	= (2)	109	0.29	0.29	0.29	= (4)	108	3.77	3.66	3.66	= (1)	71
IPCA (last 5 working days, %)	0.03	0.06	0.06	= (1)	42	0.20	0.22	0.23	▲ (1)	41	0.28	0.28	0.29	▲ (1)	41	3.75	3.62	3.64	▲ (1)	32
Exchange Rate - end-of-period (R\$/US\$)	3.83	3.76	3.76	= (1)	88	3.80	3.78	3.78	= (1)	87	3.80	3.76	3.75	▼ (2)	86					
Selic Target (% p.a.)	6.50	-	-			6.50	6.50	6.50	= (11)	100	-	-	-							
IGP-M (%)	0.25	0.25	0.30	▲ (1)	66	0.34	0.32	0.33	▲ (1)	64	0.35	0.35	0.35	= (4)	64	4.24	4.07	4.30	▲ (1)	47

* 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

Aug/18 — Sep/18 — Oct/18 — Next 12 months, smoothed





Market Expectations

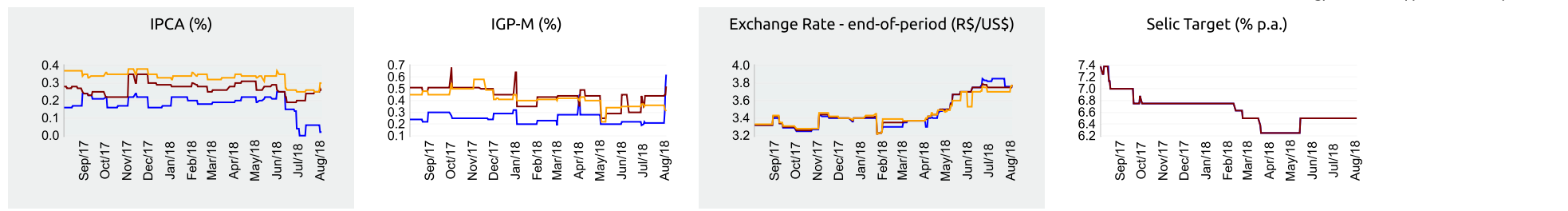
August 10, 2018

▲ Increase ▼ Decrease = Stability

Median - Top 5 - Short Term

	Aug/18			Sep/18			Oct/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 (%)	0.00	0.06	0.02 ▼ (1)	0.20	0.25	0.26 ▲ (2)	0.25	0.25	0.30 ▲ (1)
IGP-M (%)	0.21	0.21	0.62 ▲ (1)	0.44	0.44	0.52 ▲ (1)	0.36	0.36	0.31 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.85	3.76	3.76 = (1)	3.75	3.75	3.78 ▲ (1)	3.70	3.70	3.78 ▲ (1)
Selic Target (% p.a.)	6.50	-	-	6.50	6.50	6.50 = (11)	-	-	-

* 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 (%)	4.00	3.94	4.16 ▲ (1)	4.00	4.02	4.00 ▼ (1)	4.00	4.00	4.00 = (52)	3.75	3.75	3.75 = (5)
IGP-M (%)	7.72	7.72	8.14 ▲ (1)	4.40	4.40	4.45 ▲ (1)	4.00	4.00	4.00 = (4)	4.00	4.00	4.00 = (4)
Exchange Rate - end-of-period (R\$/US\$)	3.55	3.55	3.60 ▲ (1)	3.60	3.55	3.55 = (1)	3.60	3.60	3.60 = (5)	3.65	3.60	3.68 ▲ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (11)	8.00	7.75	7.63 ▼ (1)	8.00	8.00	8.00 = (5)	8.00	8.00	8.00 = (57)

* 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	4.10	4.16 ▲ (2)	4.06	4.07	4.20 ▲ (1)	4.00	4.00	4.00 = (9)	3.75	3.75	3.75 = (9)
IGP-M (%)	7.56	8.06	8.11 ▲ (2)	4.18	4.38	4.72 ▲ (1)	4.00	4.00	4.44 ▲ (1)	4.00	4.00	4.00 = (9)
Exchange Rate - end-of-period (R\$/US\$)	3.55	3.55	3.50 ▼ (1)	3.63	3.65	3.58 ▼ (1)	3.64	3.64	3.64 = (5)	3.70	3.70	3.71 ▲ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (12)	7.75	7.63	7.63 = (3)	8.50	8.50	8.50 = (5)	8.50	8.50	8.50 = (5)

* 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