Market Expectations

August 17, 2018

▲ Increase ▼ Decrease = Stability

Median - Aggregate

Median - Aggregate	2018 4 weeks ago	2018 1 week ago	2018 Today	2018 Weekly Trend *	2018 Resp. **
IPCA (%)	4.11	4.15	4.15	= (1)	109
IPCA (last 5 working days, %)	4.11	4.15	4.15	= (1)	37
GDP (% growth)	1.50	1.49	1.49	= (1)	68
Exchange Rate - end-of-period (R$/US$)	3.70	3.70	3.70	= (7)	95
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (12)	102
IGP-M (%)	7.70	7.82	7.87	▲ (3)	68
Regulated Prices (%)	6.71	7.00	7.10	▲ (1)	27
Industrial Production (% growth)	2.91	2.79	2.73	▼ (3)	14
Current Account (US$ billion)	-20.00	-20.00	-19.90	▲ (1)	26
Trade Balance (US$ billion)	57.50	57.00	56.90	▼ (3)	29
Foreign Direct Investment (US$ billion)	67.50	68.00	68.00	= (1)	25
Net Public Sector Debt (% of GDP)	54.60	54.25	54.25	= (2)	21
Primary Result (% of GDP)	-2.00	-2.05	-2.05	= (1)	29
Nominal Result (% of GDP)	-7.40	-7.40	-7.40	= (6)	19

Median - Aggregate	2019 4 weeks ago	2019 1 week ago	2019 Today	2019 Weekly Trend *	2019 Resp. **
IPCA (%)	4.10	4.10	4.10	= (9)	103
IPCA (last 5 working days, %)	4.10	4.14	4.13	▼ (1)	36
GDP (% growth)	2.50	2.50	2.50	= (7)	67
Exchange Rate - end-of-period (R$/US$)	3.70	3.70	3.70	= (4)	77
Selic Target – end-of-period (% p.a.)	8.00	8.00	8.00	= (31)	75
IGP-M (%)	4.47	4.49	4.49	= (1)	63
Regulated Prices (%)	4.50	4.72	4.73	▲ (2)	26
Industrial Production (% growth)	3.00	3.00	3.00	= (5)	14
Current Account (US$ billion)	-31.00	-32.00	-32.00	= (2)	23
Trade Balance (US$ billion)	49.30	49.80	49.55	▼ (1)	26
Foreign Direct Investment (US$ billion)	70.00	74.00	72.00	▼ (1)	22
Net Public Sector Debt (% of GDP)	58.00	57.70	57.70	= (2)	19
Primary Result (% of GDP)	-1.50	-1.50	-1.50	= (9)	28
Nominal Result (% of GDP)	-6.95	-6.85	-6.85	= (1)	17

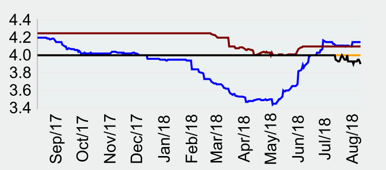
Median - Aggregate	2020 4 weeks ago	2020 1 week ago	2020 Today	2020 Weekly Trend *	2020 Resp. **
IPCA (%)	4.00	4.00	4.00	= (59)	91
IPCA (last 5 working days, %)	4.00	4.00	4.00	= (59)	29
GDP (% growth)	2.50	2.50	2.50	= (25)	55
Exchange Rate - end-of-period (R$/US$)	3.67	3.67	3.67	= (1)	69
Selic Target – end-of-period (% p.a.)	8.00	8.00	8.00	= (57)	79
IGP-M (%)	4.00	4.10	4.00	▼ (1)	49
Regulated Prices (%)	4.00	4.00	4.00	= (23)	21
Industrial Production (% growth)	3.00	3.00	3.00	= (27)	12
Current Account (US$ billion)	-40.00	-40.00	-40.00	= (6)	17
Trade Balance (US$ billion)	44.54	45.52	44.54	▼ (1)	15
Foreign Direct Investment (US$ billion)	76.00	77.00	77.00	= (1)	16
Net Public Sector Debt (% of GDP)	59.60	59.60	59.60	= (9)	17
Primary Result (% of GDP)	-1.00	-1.00	-0.91	▲ (1)	22
Nominal Result (% of GDP)	-6.75	-6.70	-6.75	▼ (1)	14

Median - Aggregate	2021 4 weeks ago	2021 1 week ago	2021 Today	2021 Weekly Trend *	2021 Resp. **
IPCA (%)	3.95	3.93	3.90	▼ (1)	85
IPCA (last 5 working days, %)	3.98	3.75	4.00	▲ (1)	27
GDP (% growth)	2.50	2.50	2.50	= (75)	52
Exchange Rate - end-of-period (R$/US$)	3.71	3.75	3.75	= (2)	60
Selic Target – end-of-period (% p.a.)	8.00	8.00	8.00	= (59)	73
IGP-M (%)	4.00	4.00	4.00	= (57)	46
Regulated Prices (%)	4.00	4.00	4.00	= (55)	20
Industrial Production (% growth)	3.00	3.00	3.00	= (23)	9
Current Account (US$ billion)	-50.00	-48.95	-48.43	▲ (2)	12
Trade Balance (US$ billion)	36.45	40.73	41.61	▲ (2)	12
Foreign Direct Investment (US$ billion)	80.00	80.00	80.00	= (10)	12
Net Public Sector Debt (% of GDP)	62.20	61.30	61.30	= (1)	15
Primary Result (% of GDP)	-0.35	-0.35	-0.35	= (1)	21
Nominal Result (% of GDP)	-6.10	-6.20	-6.30	▼ (2)	14

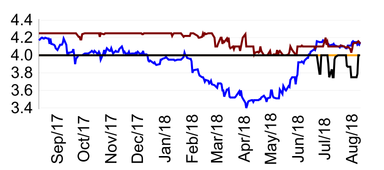
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample

2018 — 2019 — 2020 — 2021 —

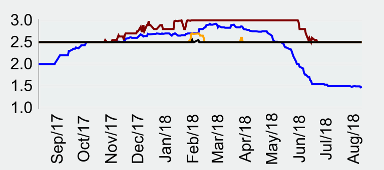
IPCA (%)



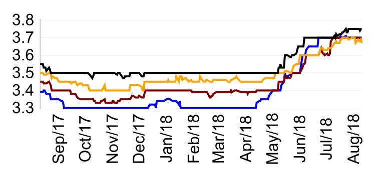
IPCA (last 5 working days, %)



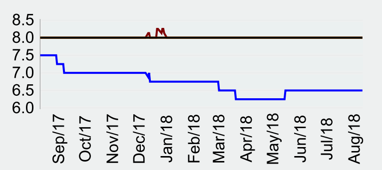
GDP (% growth)



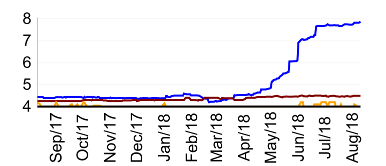
Exchange Rate - end-of-period (R$/US$)



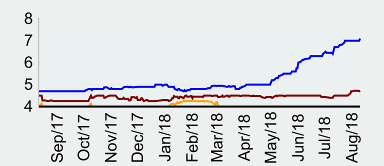
Selic Target – end-of-period (% p.a.)



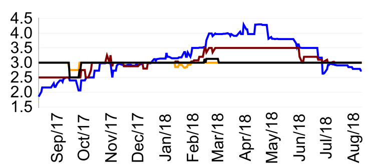
IGP-M (%)



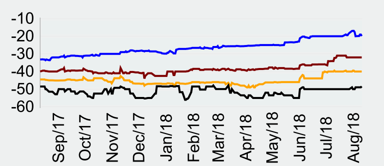
Regulated Prices (%)



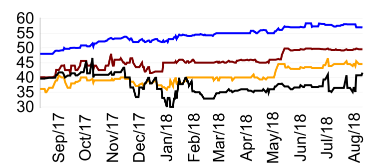
Industrial Production (% growth)



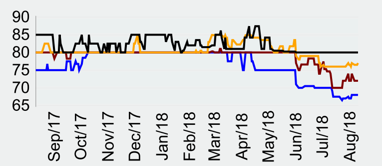
Current Account (US$ billion)



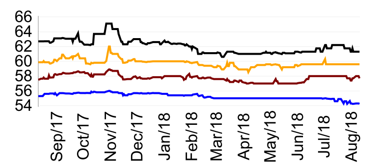
Trade Balance (US$ billion)



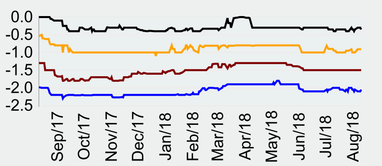
Foreign Direct Investment (US$ billion)



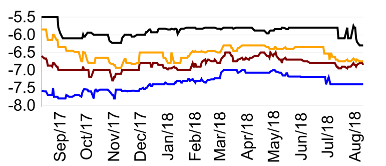
Net Public Sector Debt (% of GDP)



Primary Result (% of GDP)



Nominal Result (% of GDP)



Market Expectations

August 17, 2018

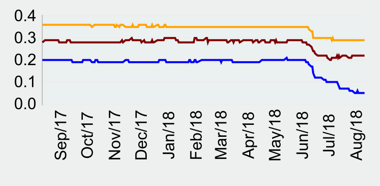
▲Increase ▼Decrease =Stability

Median - Aggregate	Aug/18 4 weeks ago	Aug/18 1 week ago	Aug/18 Today	Aug/18 Weekly Trend *		Aug/18 Resp. **	Sep/18 4 weeks ago	Sep/18 1 week ago	Sep/18 Today	Sep/18 Weekly Trend *		Sep/18 Resp. **	Oct/18 4 weeks ago	Oct/18 1 week ago	Oct/18 Today	Oct/18 Weekly Trend *		Oct/18 Resp. **	Next 12 months, smoothed 4 weeks ago	Next 12 months, smoothed 1 week ago	Next 12 months, smoothed Today	Next 12 months, smoothed Weekly Trend *		Next 12 months, smoothed Resp. **
IPCA (%)	0.07	0.05	0.05	=	(1)	107	0.21	0.22	0.22	=	(3)	106	0.29	0.29	0.29	=	(5)	105	3.70	3.66	3.67	▲	(1)	69
IPCA (last 5 working days, %)	0.06	0.06	0.04	▼	(1)	36	0.21	0.23	0.23	=	(1)	36	0.30	0.29	0.29	=	(1)	36	3.68	3.64	3.69	▲	(2)	28
Exchange Rate - end-of-period (R$/US$)	3.83	3.76	3.85	▲	(1)	93	3.83	3.78	3.83	▲	(1)	92	3.80	3.75	3.78	▲	(1)	90						
Selic Target (% p.a.)	6.50	-	-				6.50	6.50	6.50	=	(12)	99	-	-	-									
IGP-M (%)	0.25	0.30	0.38	▲	(2)	69	0.34	0.33	0.33	=	(1)	67	0.35	0.35	0.35	=	(5)	67	4.17	4.30	4.36	▲	(2)	50

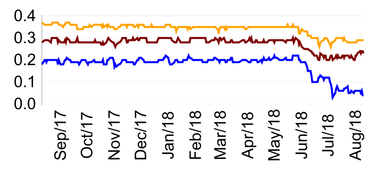
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample

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

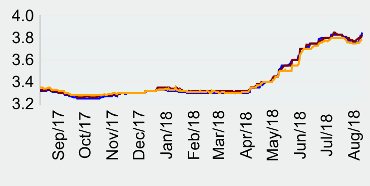
IPCA (%)



IPCA (last 5 working days, %)

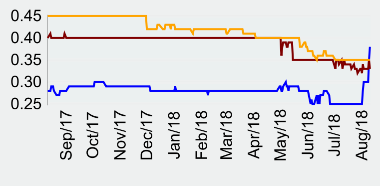


Exchange Rate - end-of-period (R$/US$)

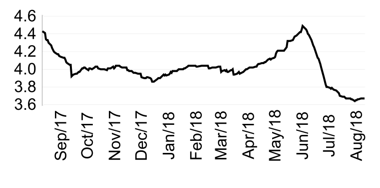


Selic Target (% p.a.)

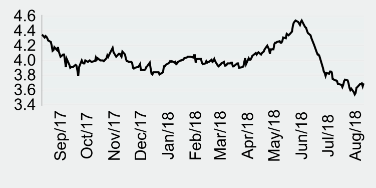
IGP-M (%)



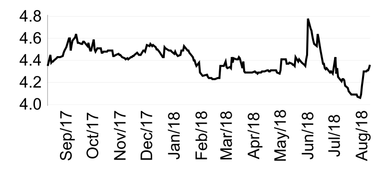
IPCA (%)



IPCA (last 5 working days, %)



IGP-M (%)



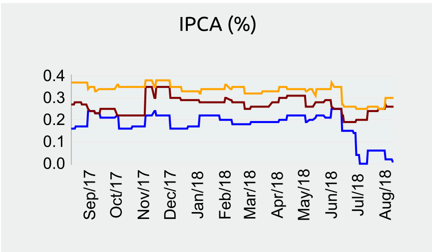
▲Increase ▼Decrease =Stability

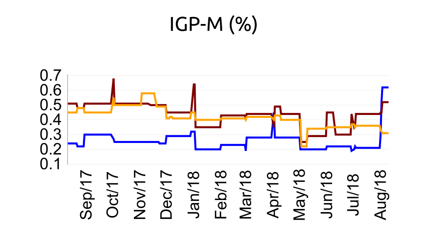
Median - Top 5 - Short Term

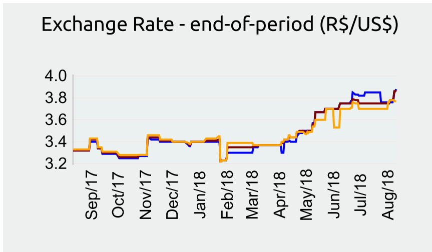
	Aug/18 4 weeks ago	Aug/18 1 week ago	Aug/18 Today	Aug/18 Weekly Trend *		Sep/18 4 weeks ago	Sep/18 1 week ago	Sep/18 Today	Sep/18 Weekly Trend *		Oct/18 4 weeks ago	Oct/18 1 week ago	Oct/18 Today	Oct/18 Weekly Trend *	
IPCA (%)	0.06	0.02	0.01	▼	(2)	0.24	0.26	0.26	=	(1)	0.26	0.30	0.30	=	(1)
IGP-M (%)	0.21	0.62	0.62	=	(1)	0.44	0.52	0.52	=	(1)	0.36	0.31	0.31	=	(1)
Exchange Rate - end-of-period (R$/US$)	3.85	3.76	3.88	▲	(1)	3.75	3.78	3.87	▲	(2)	3.70	3.78	3.77	▼	(1)
Selic Target (% p.a.)	6.50	-	-			6.50	6.50	6.50	=	(12)	-	-	-		

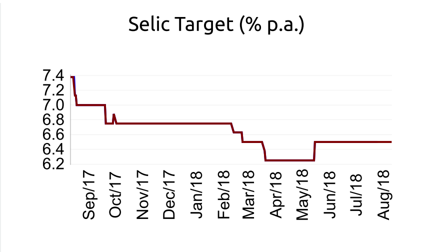
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample

Aug/18 Sep/18 Oct/18









Median - Top 5 - Short Term

	2018 4 weeks ago	2018 1 week ago	2018 Today	2018 Weekly Trend *		2019 4 weeks ago	2019 1 week ago	2019 Today	2019 Weekly Trend *		2020 4 weeks ago	2020 1 week ago	2020 Today	2020 Weekly Trend *		2021 4 weeks ago	2021 1 week ago	2021 Today	2021 Weekly Trend *	
IPCA (%)	3.94	4.16	4.16	=	(1)	3.89	4.00	4.00	=	(1)	4.00	4.00	4.00	=	(53)	3.75	3.75	3.75	=	(6)
IGP-M (%)	7.73	8.14	8.14	=	(1)	4.40	4.45	4.45	=	(1)	4.00	4.00	4.00	=	(5)	4.00	4.00	4.00	=	(5)
Exchange Rate - end-of-period (R$/US$)	3.55	3.60	3.60	=	(1)	3.60	3.55	3.55	=	(2)	3.60	3.60	3.60	=	(6)	3.65	3.68	3.68	=	(1)
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	=	(12)	7.75	7.63	7.50	▼	(2)	8.00	8.00	8.00	=	(6)	8.00	8.00	8.00	=	(58)

* 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 4 weeks ago	2018 1 week ago	2018 Today	2018 Weekly Trend *		2019 4 weeks ago	2019 1 week ago	2019 Today	2019 Weekly Trend *		2020 4 weeks ago	2020 1 week ago	2020 Today	2020 Weekly Trend *		2021 4 weeks ago	2021 1 week ago	2021 Today	2021 Weekly Trend *	
IPCA (%)	4.09	4.16	4.16	=	(1)	4.06	4.20	4.20	=	(1)	4.00	4.00	4.00	=	(10)	3.75	3.75	3.75	=	(10)
IGP-M (%)	8.17	8.11	8.06	▼	(1)	4.38	4.72	4.72	=	(1)	4.00	4.44	4.44	=	(1)	4.00	4.00	4.00	=	(10)
Exchange Rate - end-of-period (R$/US$)	3.55	3.50	3.50	=	(1)	3.65	3.58	3.51	▼	(2)	3.64	3.64	3.64	=	(6)	3.70	3.71	3.71	=	(1)
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	=	(13)	7.63	7.63	7.63	=	(4)	8.50	8.50	8.50	=	(6)	8.50	8.50	8.50	=	(6)

* 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