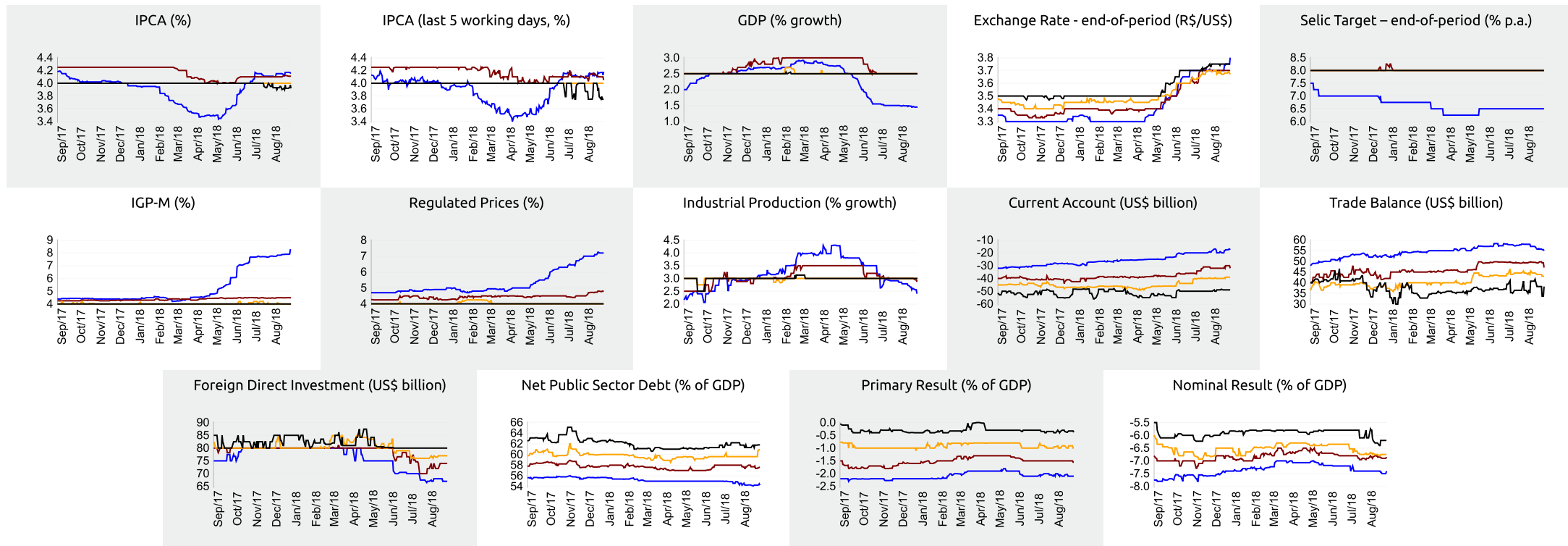


Median - Aggregate

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 (%)	4.11	4.17	4.16	▼ (1)	113	4.10	4.12	4.11	▼ (1)	108	4.00	4.00	4.00	= (61)	94	3.93	3.92	3.92	= (1)	88
IPCA (last 5 working days, %)	4.11	4.16	4.18	▲ (2)	34	4.10	4.10	4.05	▼ (3)	32	4.00	4.00	4.00	= (61)	28	3.87	3.79	3.75	▼ (2)	25
GDP (% growth)	1.50	1.47	1.44	▼ (2)	72	2.50	2.50	2.50	= (9)	69	2.50	2.50	2.50	= (27)	53	2.50	2.50	2.50	= (77)	50
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.75	3.80	▲ (2)	95	3.70	3.70	3.70	= (6)	77	3.69	3.68	3.67	▼ (1)	71	3.75	3.75	3.75	= (4)	62
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (14)	99	8.00	8.00	8.00	= (33)	76	8.00	8.00	8.00	= (59)	76	8.00	8.00	8.00	= (61)	71
IGP-M (%)	7.74	7.89	8.24	▲ (5)	66	4.47	4.49	4.49	= (3)	60	4.00	4.00	4.00	= (2)	47	4.00	4.00	4.00	= (59)	44
Regulated Prices (%)	7.00	7.20	7.20	= (1)	28	4.50	4.80	4.77	▼ (1)	28	4.00	4.00	4.00	= (25)	23	4.00	4.00	4.00	= (57)	22
Industrial Production (% growth)	2.85	2.61	2.43	▼ (5)	14	3.00	3.00	2.89	▼ (1)	13	3.00	3.00	3.00	= (29)	11	3.00	3.00	3.00	= (25)	9
Current Account (US\$ billion)	-18.15	-17.55	-17.55	= (1)	26	-32.00	-30.00	-32.00	▼ (1)	23	-40.00	-39.00	-39.00	= (1)	19	-50.00	-48.95	-48.95	= (1)	13
Trade Balance (US\$ billion)	58.00	55.75	55.00	▼ (5)	27	49.30	49.80	47.10	▼ (1)	24	44.54	43.87	43.03	▼ (3)	16	36.45	38.22	38.22	= (1)	13
Foreign Direct Investment (US\$ billion)	67.00	67.00	67.00	= (1)	25	72.00	74.00	74.00	= (1)	22	76.00	77.00	77.00	= (3)	18	80.00	80.00	80.00	= (12)	14
Net Public Sector Debt (% of GDP)	54.25	54.25	54.25	= (4)	21	57.70	57.40	57.60	▲ (1)	20	59.60	59.60	60.90	▲ (1)	20	61.75	61.75	61.80	▲ (2)	18
Primary Result (% of GDP)	-2.00	-2.10	-2.10	= (1)	30	-1.50	-1.50	-1.55	▼ (1)	28	-0.95	-0.91	-1.00	▼ (1)	25	-0.40	-0.33	-0.38	▼ (1)	24
Nominal Result (% of GDP)	-7.40	-7.50	-7.40	▲ (1)	18	-6.90	-6.90	-6.85	▲ (1)	17	-6.75	-6.75	-6.75	= (2)	16	-6.10	-6.20	-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

2018 — 2019 — 2020 — 2021 —

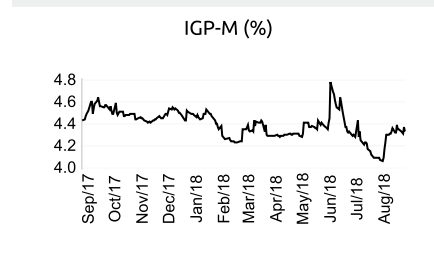
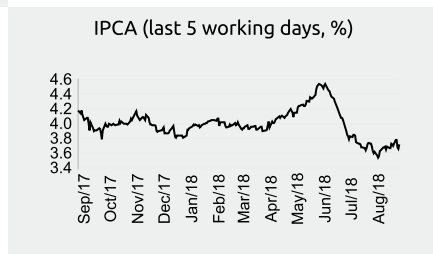
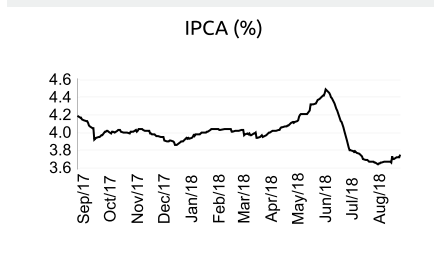
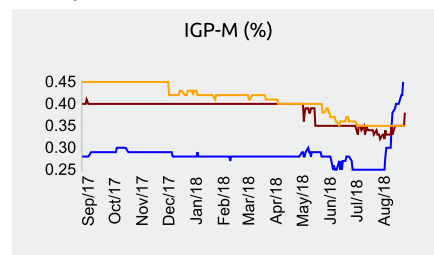
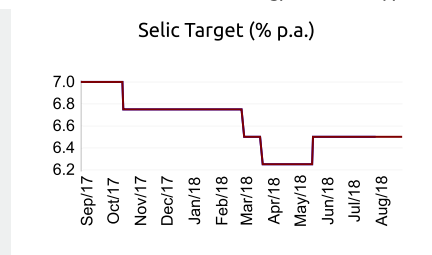
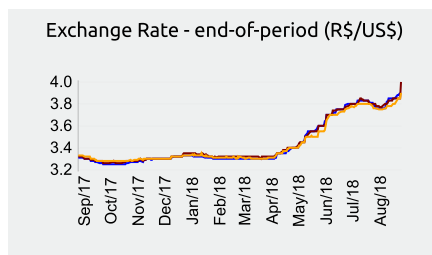
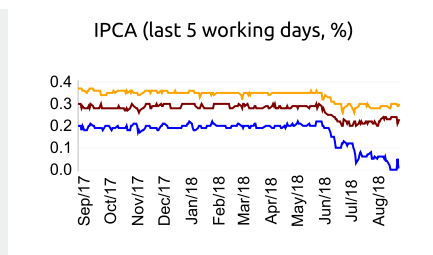
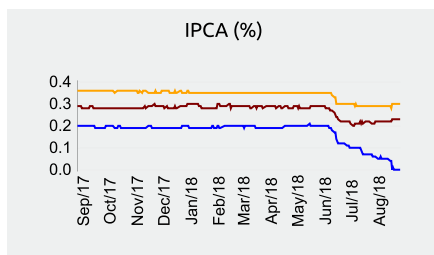


Median - Aggregate

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 (%)	0.06	0.00	0.00	= (1)	110	0.22	0.23	0.23	= (1)	109	0.29	0.30	0.30	= (1)	109	3.66	3.70	3.75	▲ (3)	77
IPCA (last 5 working days, %)	0.06	0.00	0.01	▲ (1)	33	0.22	0.24	0.23	▼ (1)	33	0.28	0.30	0.30	= (1)	33	3.62	3.70	3.72	▲ (4)	25
Exchange Rate - end-of-period (R\$/US\$)	3.76	3.85	-			3.78	3.85	4.00	▲ (3)	92	3.76	3.80	3.90	▲ (3)	92					
Selic Target (% p.a.)	-	-	-			6.50	6.50	6.50	= (14)	96	-	-	-							
IGP-M (%)	0.25	0.40	-			0.32	0.35	0.38	▲ (2)	66	0.35	0.35	0.35	= (7)	65	4.07	4.35	4.33	▼ (2)	48

* 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 —

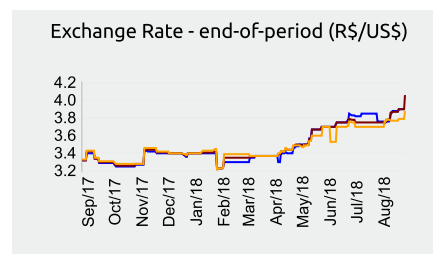
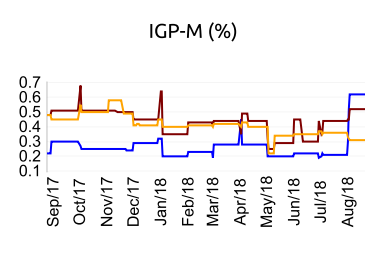
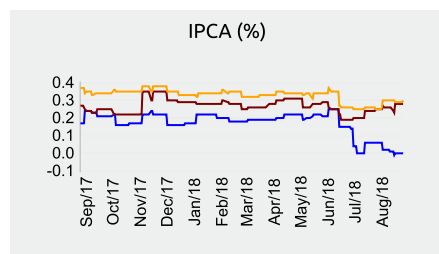


▲ Increase ▼ Decrease = Stability

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 (%)	0.06	0.00	0.00 = (1)	0.25	0.28	0.28 = (1)	0.25	0.29	0.30 ▲ (1)
IGP-M (%)	0.21	0.62	-	0.44	0.52	0.50 ▼ (1)	0.36	0.31	0.31 = (3)
Exchange Rate - end-of-period (R\$/US\$)	3.76	3.90	-	3.75	3.90	4.06 ▲ (4)	3.70	3.79	3.88 ▲ (2)
Selic Target (% p.a.)	-	-	-	6.50	6.50	6.50 = (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



Aug/18 — Sep/18 — Oct/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 (%)	3.94	4.18	4.27 ▲ (2)	4.02	4.00	4.00 = (3)	4.00	4.00	4.00 = (55)	3.75	3.75	3.75 = (8)
IGP-M (%)	7.72	8.14	8.19 ▲ (1)	4.40	4.45	4.45 = (3)	4.00	4.00	4.00 = (7)	4.00	4.00	4.00 = (7)
Exchange Rate - end-of-period (R\$/US\$)	3.55	3.60	3.60 = (3)	3.55	3.55	3.55 = (4)	3.60	3.60	3.60 = (8)	3.60	3.68	3.68 = (3)
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50 = (14)	7.75	7.50	7.50 = (2)	8.00	8.00	8.00 = (8)	8.00	8.00	8.00 = (60)

* 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	4.17	4.14 ▼ (1)	4.07	4.20	4.17 ▼ (1)	4.00	4.00	4.00 = (12)	3.75	3.75	3.75 = (12)
IGP-M (%)	8.06	8.11	8.40 ▲ (2)	4.38	4.72	4.75 ▲ (1)	4.00	4.44	4.44 = (3)	4.00	4.00	4.00 = (12)
Exchange Rate - end-of-period (R\$/US\$)	3.55	3.50	3.60 ▲ (1)	3.65	3.51	3.51 = (2)	3.64	3.64	3.64 = (8)	3.70	3.71	3.71 = (3)
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50 = (15)	7.63	7.75	7.75 = (1)	8.50	8.50	8.50 = (8)	8.50	8.50	8.50 = (8)

* 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