Market Expectations

September 6, 2018

▲Increase ▼Decrease =Stability

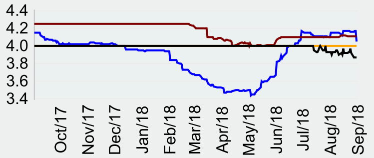
Median - Aggregate

Median - Aggregate	2018 4 weeks ago	2018 1 week ago	2018 Today	2018 Weekly Trend *		2018 Resp. **	2019 4 weeks ago	2019 1 week ago	2019 Today	2019 Weekly Trend *		2019 Resp. **	2020 4 weeks ago	2020 1 week ago	2020 Today	2020 Weekly Trend *		2020 Resp. **	2021 4 weeks ago	2021 1 week ago	2021 Today	2021 Weekly Trend *		2021 Resp. **
IPCA (%)	4.15	4.16	4.05	▼	(2)	112	4.10	4.11	4.11	=	(1)	107	4.00	4.00	4.00	=	(62)	92	3.93	3.92	3.87	▼	(1)	86
IPCA (last 5 working days, %)	4.15	4.18	4.14	▼	(1)	44	4.14	4.05	4.10	▲	(1)	41	4.00	4.00	4.00	=	(62)	36	3.75	3.75	3.75	=	(1)	33
GDP (% growth)	1.49	1.44	1.40	▼	(3)	71	2.50	2.50	2.50	=	(10)	67	2.50	2.50	2.50	=	(28)	51	2.50	2.50	2.50	=	(78)	49
Exchange Rate - end-of-period (R$/US$)	3.70	3.80	3.80	=	(1)	96	3.70	3.70	3.70	=	(7)	78	3.67	3.67	3.68	▲	(1)	72	3.75	3.75	3.76	▲	(1)	62
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	=	(15)	98	8.00	8.00	8.00	=	(34)	76	8.00	8.00	8.00	=	(60)	76	8.00	8.00	8.00	=	(62)	71
IGP-M (%)	7.82	8.24	8.25	▲	(6)	65	4.49	4.49	4.49	=	(4)	58	4.10	4.00	4.00	=	(3)	46	4.00	4.00	4.00	=	(60)	43
Regulated Prices (%)	7.00	7.20	7.20	=	(2)	27	4.72	4.77	4.80	▲	(1)	27	4.00	4.00	4.00	=	(26)	22	4.00	4.00	4.00	=	(58)	21
Industrial Production (% growth)	2.79	2.43	2.26	▼	(6)	13	3.00	2.89	2.82	▼	(2)	12	3.00	3.00	3.00	=	(30)	10	3.00	3.00	3.00	=	(26)	8
Current Account (US$ billion)	-20.00	-17.55	-17.55	=	(2)	26	-32.00	-32.00	-32.00	=	(1)	23	-40.00	-39.00	-39.00	=	(2)	19	-48.95	-48.95	-48.95	=	(2)	13
Trade Balance (US$ billion)	57.00	55.00	55.00	=	(1)	27	49.80	47.10	47.10	=	(1)	24	45.52	43.03	43.70	▲	(1)	16	40.73	38.22	38.22	=	(2)	13
Foreign Direct Investment (US$ billion)	68.00	67.00	67.00	=	(2)	25	74.00	74.00	74.00	=	(2)	22	77.00	77.00	76.50	▼	(1)	18	80.00	80.00	80.00	=	(13)	14
Net Public Sector Debt (% of GDP)	54.25	54.25	54.20	▼	(1)	21	57.70	57.60	57.60	=	(1)	20	59.60	60.90	60.90	=	(1)	20	61.30	61.80	61.80	=	(1)	18
Primary Result (% of GDP)	-2.05	-2.10	-2.05	▲	(1)	29	-1.50	-1.55	-1.50	▲	(1)	27	-1.00	-1.00	-1.00	=	(1)	25	-0.35	-0.38	-0.38	=	(1)	24
Nominal Result (% of GDP)	-7.40	-7.40	-7.40	=	(1)	18	-6.85	-6.85	-6.85	=	(1)	17	-6.70	-6.75	-6.75	=	(3)	16	-6.20	-6.20	-6.40	▼	(1)	15

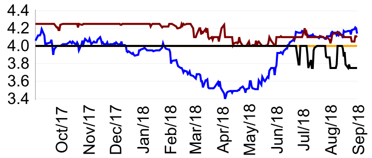
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample

2018 — 2019 — 2020 — 2021 —

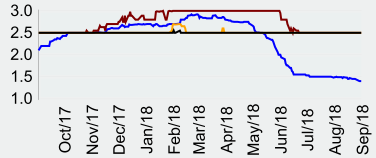
IPCA (%)



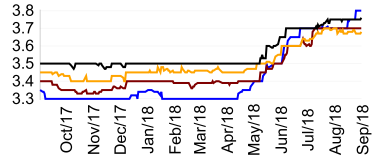
IPCA (last 5 working days, %)



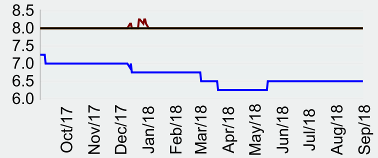
GDP (% growth)



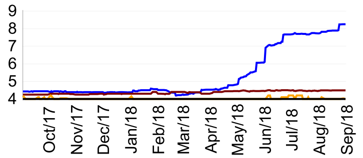
Exchange Rate - end-of-period (R$/US$)



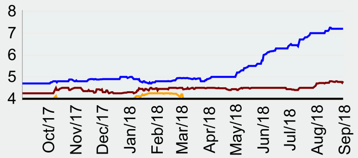
Selic Target – end-of-period (% p.a.)



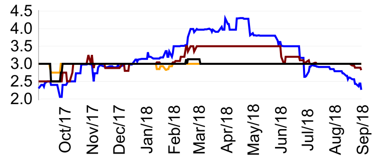
IGP-M (%)



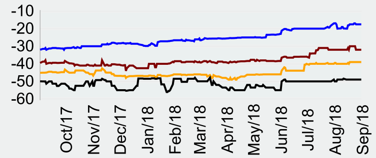
Regulated Prices (%)



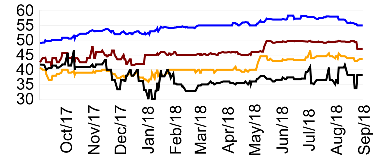
Industrial Production (% growth)



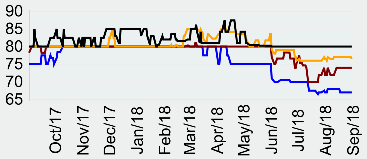
Current Account (US$ billion)



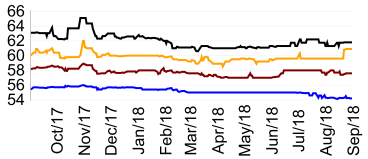
Trade Balance (US$ billion)



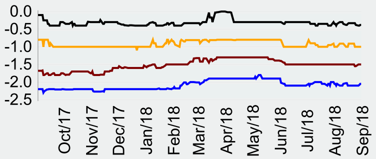
Foreign Direct Investment (US$ billion)



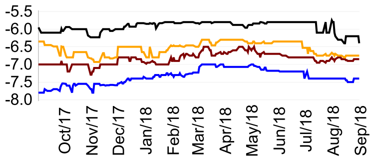
Net Public Sector Debt (% of GDP)



Primary Result (% of GDP)



Nominal Result (% of GDP)



Market Expectations

September 6, 2018

▲Increase ▼Decrease =Stability

Median - Aggregate

Median - Aggregate	Sep/18 4 weeks ago	Sep/18 1 week ago	Sep/18 Today	Sep/18 Weekly Trend *	Sep/18 Resp. **
IPCA (%)	0.22	0.23	0.24	▲ (1)	108
IPCA (last 5 working days, %)	0.23	0.23	0.25	▲ (1)	42
Exchange Rate - end-of-period (R$/US$)	3.78	4.00	4.05	▲ (4)	94
Selic Target (% p.a.)	6.50	6.50	6.50	= (15)	95
IGP-M (%)	0.33	0.38	0.38	= (1)	66

Median - Aggregate	Oct/18 4 weeks ago	Oct/18 1 week ago	Oct/18 Today	Oct/18 Weekly Trend *	Oct/18 Resp. **
IPCA (%)	0.29	0.30	0.30	= (2)	108
IPCA (last 5 working days, %)	0.29	0.30	0.33	▲ (1)	42
Exchange Rate - end-of-period (R$/US$)	3.75	3.90	3.90	= (1)	94
Selic Target (% p.a.)	-	-	-		
IGP-M (%)	0.35	0.35	0.35	= (8)	65

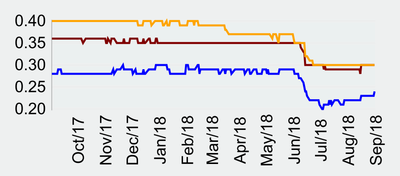
Median - Aggregate	Nov/18 4 weeks ago	Nov/18 1 week ago	Nov/18 Today	Nov/18 Weekly Trend *	Nov/18 Resp. **
IPCA (%)	0.30	0.30	0.30	= (10)	108
IPCA (last 5 working days, %)	0.30	0.30	0.30	= (2)	42
Exchange Rate - end-of-period (R$/US$)	3.71	3.81	3.84	▲ (4)	93
Selic Target (% p.a.)	6.50	6.50	6.50	= (15)	95
IGP-M (%)	0.40	0.40	0.40	= (15)	65

Median - Aggregate	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 (%)	3.66	3.75	3.89	▲ (4)	77
IPCA (last 5 working days, %)	3.64	3.72	3.97	▲ (5)	30
Exchange Rate - end-of-period (R$/US$)					
Selic Target (% p.a.)					
IGP-M (%)	4.30	4.33	4.29	▼ (3)	48

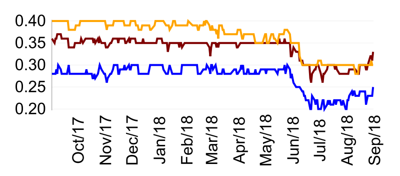
* trend since the previous Focus Market Readout; the figures in parenthesis express the number of weeks with the same behavior ** number of responses in the most recent sample

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

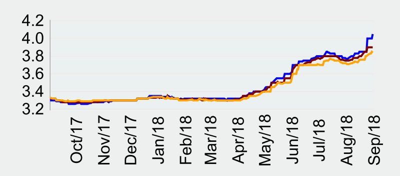
IPCA (%)



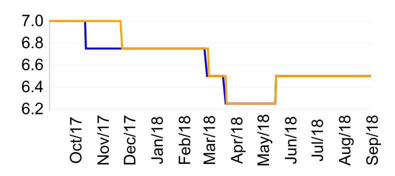
IPCA (last 5 working days, %)



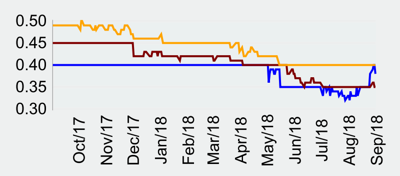
Exchange Rate - end-of-period (R$/US$)



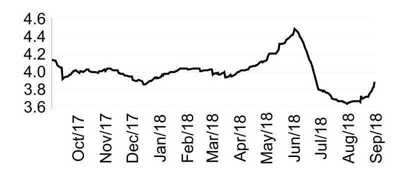
Selic Target (% p.a.)



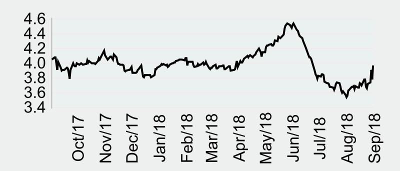
IGP-M (%)



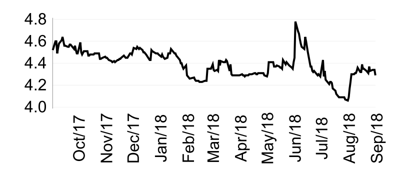
IPCA (%)



IPCA (last 5 working days, %)



IGP-M (%)

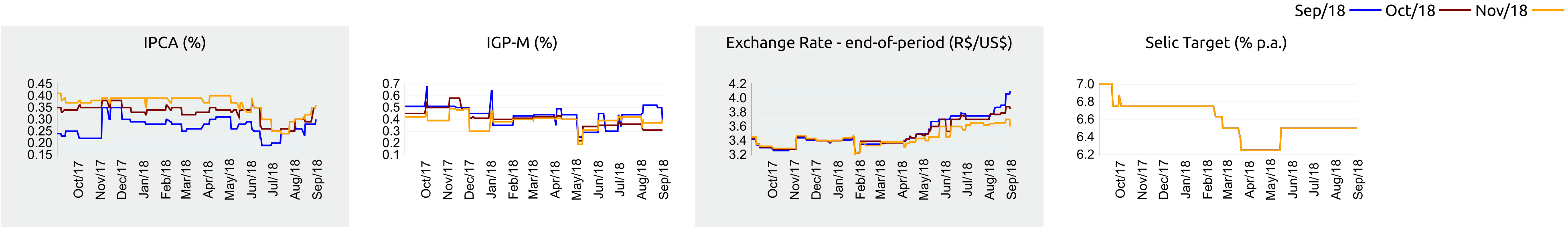


▲Increase ▼Decrease =Stability

Median - Top 5 - Short Term

Median - Top 5 - Short Term	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 *	Nov/18 4 weeks ago	Nov/18 1 week ago	Nov/18 Today	Nov/18 Weekly Trend *
IPCA (%)	0.26	0.28	0.30	▲ (1)	0.30	0.30	0.35	▲ (2)	0.30	0.35	0.36	▲ (3)
IGP-M (%)	0.52	0.50	0.39	▼ (2)	0.31	0.31	0.31	= (4)	0.37	0.37	0.40	▲ (1)
Exchange Rate - end-of-period (R$/US$)	3.78	4.06	4.10	▲ (5)	3.78	3.88	3.85	▼ (1)	3.64	3.70	3.60	▼ (1)
Selic Target (% p.a.)	6.50	6.50	6.50	= (15)	-	-	-		6.50	6.50	6.50	= (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



Median - Top 5 - Short Term

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 (%)	4.16	4.27	4.26	▼ (1)	4.00	4.00	4.17	▲ (1)	4.00	4.00	4.00	= (56)	3.75	3.75	3.75	= (9)
IGP-M (%)	8.14	8.19	8.19	= (1)	4.45	4.45	4.45	= (4)	4.00	4.00	4.00	= (8)	4.00	4.00	4.00	= (8)
Exchange Rate - end-of-period (R$/US$)	3.60	3.60	3.50	▼ (1)	3.55	3.55	3.45	▼ (1)	3.60	3.60	3.60	= (9)	3.68	3.68	3.70	▲ (1)
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (15)	7.63	7.50	7.75	▲ (1)	8.00	8.00	8.00	= (9)	8.00	8.00	8.00	= (61)

* 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

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 (%)	4.16	4.14	4.06	▼ (2)	4.20	4.17	4.10	▼ (2)	4.00	4.00	4.00	= (13)	3.75	3.75	3.75	= (13)
IGP-M (%)	8.11	8.40	8.38	▼ (1)	4.72	4.75	4.50	▼ (1)	4.44	4.44	4.44	= (4)	4.00	4.00	4.00	= (13)
Exchange Rate - end-of-period (R$/US$)	3.50	3.60	3.80	▲ (2)	3.58	3.51	3.51	= (3)	3.64	3.64	3.60	▼ (1)	3.71	3.71	3.71	= (4)
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (16)	7.63	7.75	7.63	▼ (1)	8.50	8.50	8.00	▼ (1)	8.50	8.50	8.00	▼ (1)

* 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