



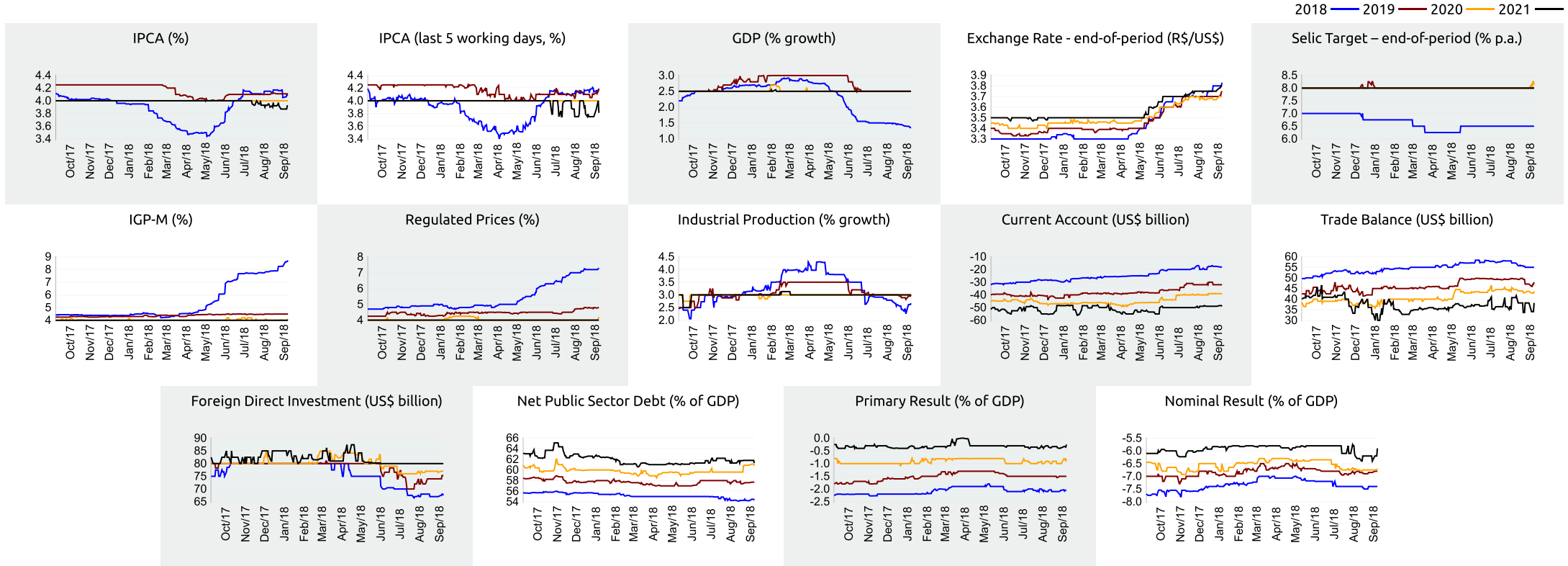
Market Expectations

September 14, 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	4.05	4.09	▲ (1)	113	4.10	4.11	4.11	= (2)	108	4.00	4.00	4.00	= (63)	93	3.90	3.87	3.92	▲ (1)	87
IPCA (last 5 working days, %)	4.15	4.14	4.19	▲ (1)	38	4.13	4.10	4.19	▲ (2)	38	4.00	4.00	4.00	= (63)	33	4.00	3.75	3.81	▲ (1)	31
GDP (% growth)	1.49	1.40	1.36	▼ (4)	72	2.50	2.50	2.50	= (11)	68	2.50	2.50	2.50	= (29)	51	2.50	2.50	2.50	= (79)	49
Exchange Rate - end-of-period (R\$/US\$)	3.70	3.80	3.83	▲ (1)	97	3.70	3.70	3.75	▲ (1)	79	3.67	3.68	3.70	▲ (2)	73	3.75	3.76	3.80	▲ (2)	65
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (16)	100	8.00	8.00	8.00	= (35)	77	8.00	8.00	8.13	▲ (1)	76	8.00	8.00	8.00	= (63)	71
IGP-M (%)	7.87	8.25	8.71	▲ (7)	63	4.49	4.49	4.50	▲ (1)	55	4.00	4.00	4.10	▲ (1)	43	4.00	4.00	4.00	= (61)	41
Regulated Prices (%)	7.10	7.20	7.30	▲ (1)	29	4.73	4.80	4.80	= (1)	28	4.00	4.00	4.20	▲ (1)	23	4.00	4.00	4.00	= (59)	22
Industrial Production (% growth)	2.73	2.26	2.67	▲ (1)	14	3.00	2.82	3.00	▲ (1)	13	3.00	3.00	3.00	= (31)	11	3.00	3.00	3.00	= (27)	9
Current Account (US\$ billion)	-19.90	-17.55	-18.00	▼ (1)	27	-32.00	-32.00	-32.00	= (2)	25	-40.00	-39.00	-39.50	▼ (1)	20	-48.43	-48.95	-48.95	= (3)	13
Trade Balance (US\$ billion)	56.90	55.00	55.00	= (2)	27	49.55	47.10	48.00	▲ (1)	25	44.54	43.70	43.70	= (1)	16	41.61	38.22	38.22	= (3)	13
Foreign Direct Investment (US\$ billion)	68.00	67.00	67.50	▲ (1)	26	72.00	74.00	75.30	▲ (1)	24	77.00	76.50	77.00	▲ (1)	19	80.00	80.00	80.00	= (14)	15
Net Public Sector Debt (% of GDP)	54.25	54.20	54.32	▲ (1)	21	57.70	57.60	57.75	▲ (1)	20	59.60	60.90	60.80	▼ (1)	19	61.30	61.80	61.30	▼ (1)	17
Primary Result (% of GDP)	-2.05	-2.05	-2.05	= (1)	28	-1.50	-1.50	-1.50	= (1)	26	-0.91	-1.00	-0.81	▲ (1)	23	-0.35	-0.38	-0.25	▲ (1)	22
Nominal Result (% of GDP)	-7.40	-7.40	-7.40	= (2)	17	-6.85	-6.85	-6.80	▲ (1)	16	-6.75	-6.75	-6.70	▲ (1)	15	-6.30	-6.40	-5.90	▲ (1)	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





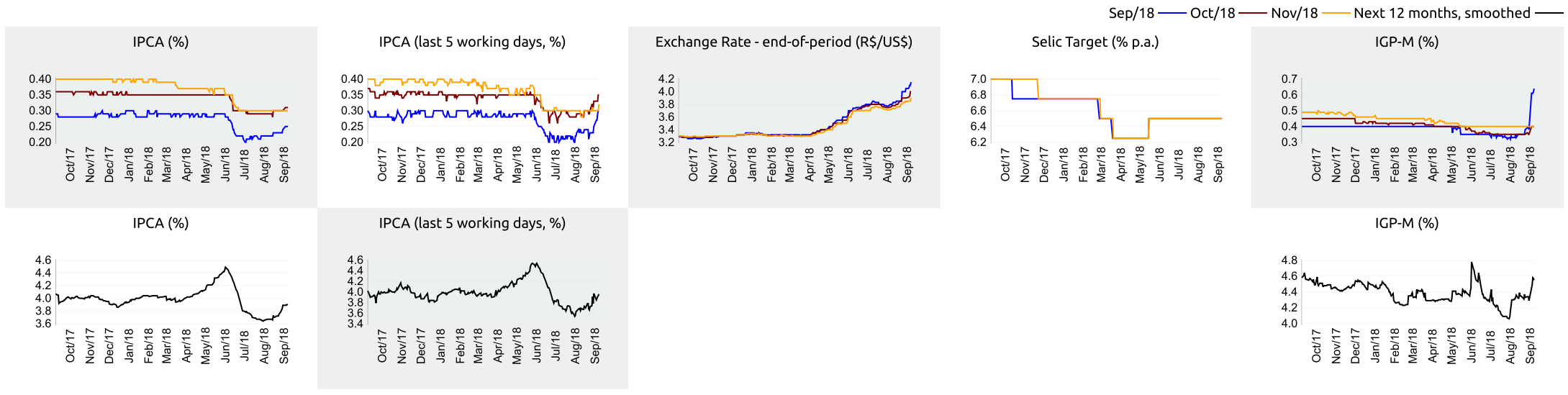
Market Expectations

September 14, 2018

▲ Increase ▼ Decrease = Stability

Median - Aggregate	Sep/18				Oct/18				Nov/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 (%)	0.22	0.24	0.25	▲ (2)	109	0.29	0.30	0.31	▲ (1)	109	0.30	0.30	0.30	= (11)	109	3.67	3.89	3.90	▲ (5)	77
IPCA (last 5 working days, %)	0.23	0.25	0.30	▲ (2)	37	0.29	0.33	0.35	▲ (2)	37	0.28	0.30	0.32	▲ (1)	37	3.69	3.97	3.96	▼ (1)	31
Exchange Rate - end-of-period (R\$/US\$)	3.83	4.05	4.15	▲ (5)	94	3.78	3.90	4.00	▲ (1)	94	3.74	3.84	3.90	▲ (5)	92					
Selic Target (% p.a.)	6.50	6.50	6.50	= (16)	98	-	-	-			6.50	6.50	6.50	= (16)	98					
IGP-M (%)	0.33	0.38	0.64	▲ (1)	64	0.35	0.35	0.40	▲ (1)	63	0.40	0.40	0.40	= (16)	63	4.36	4.29	4.55	▲ (1)	46

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Market Expectations

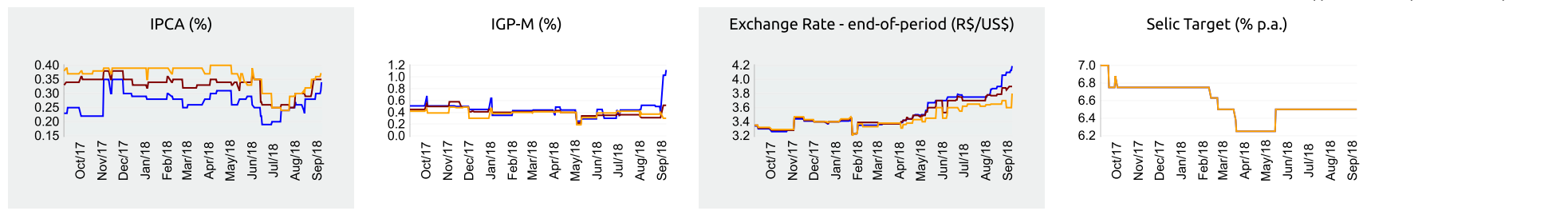
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Median - Top 5 - Short Term

	Sep/18			Oct/18			Nov/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 (%)	0.26	0.30	0.34 ▲ (2)	0.30	0.35	0.35 = (1)	0.30	0.36	0.37 ▲ (4)
IGP-M (%)	0.52	0.39	1.12 ▲ (1)	0.31	0.31	0.52 ▲ (1)	0.37	0.40	0.30 ▼ (1)
Exchange Rate - end-of-period (R\$/US\$)	3.87	4.10	4.19 ▲ (6)	3.77	3.85	3.90 ▲ (1)	3.65	3.60	3.80 ▲ (1)
Selic Target (% p.a.)	6.50	6.50	6.50 = (16)	-	-	-	6.50	6.50	6.50 = (16)

* 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 (%)	4.16	4.26	4.29 ▲ (1)	4.00	4.17	4.17 = (1)	4.00	4.00	4.00 = (57)	3.75	3.75	3.75 = (10)
IGP-M (%)	8.14	8.19	9.02 ▲ (1)	4.45	4.45	4.45 = (5)	4.00	4.00	4.25 ▲ (1)	4.00	4.00	4.00 = (9)
Exchange Rate - end-of-period (R\$/US\$)	3.60	3.50	3.70 ▲ (1)	3.55	3.45	3.45 = (1)	3.60	3.60	3.60 = (10)	3.68	3.70	3.70 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (16)	7.50	7.75	7.75 = (1)	8.00	8.00	8.00 = (10)	8.00	8.00	8.00 = (62)

* 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 (%)	4.16	4.06	4.17 ▲ (1)	4.20	4.10	4.10 = (1)	4.00	4.00	4.00 = (14)	3.75	3.75	3.75 = (14)
IGP-M (%)	8.06	8.38	8.71 ▲ (1)	4.72	4.50	4.50 = (1)	4.44	4.44	4.44 = (5)	4.00	4.00	4.00 = (14)
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.80	3.95 ▲ (3)	3.51	3.51	3.57 ▲ (1)	3.64	3.60	3.81 ▲ (1)	3.71	3.71	3.86 ▲ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (17)	7.63	7.63	7.63 = (1)	8.50	8.00	8.00 = (1)	8.50	8.00	8.00 = (1)

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