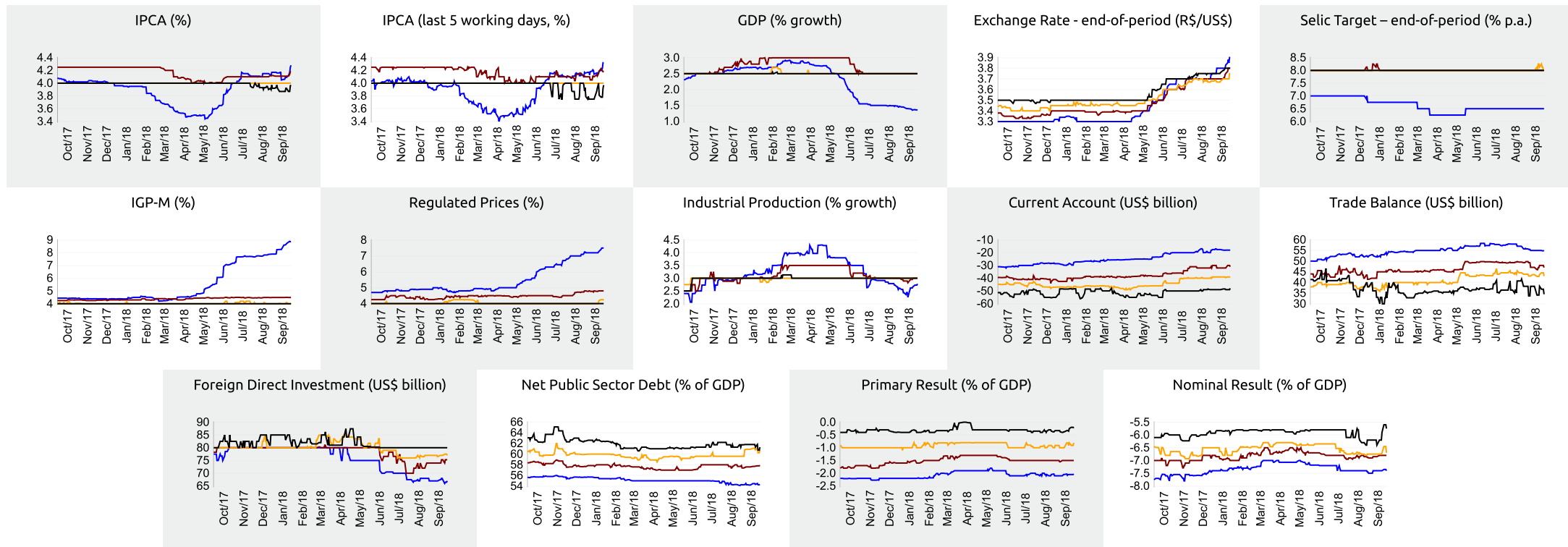


Median - Aggregate

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 (%)	4.17	4.09	4.28	▲ (2)	117	4.12	4.11	4.18	▲ (1)	110	4.00	4.00	4.00	= (64)	95	3.92	3.92	3.97	▲ (2)	88
IPCA (last 5 working days, %)	4.16	4.19	4.32	▲ (2)	96	4.10	4.19	4.19	= (1)	91	4.00	4.00	4.00	= (64)	79	3.79	3.81	3.97	▲ (2)	72
GDP (% growth)	1.47	1.36	1.35	▼ (5)	72	2.50	2.50	2.50	= (12)	68	2.50	2.50	2.50	= (30)	52	2.50	2.50	2.50	= (80)	49
Exchange Rate - end-of-period (R\$/US\$)	3.75	3.83	3.90	▲ (2)	100	3.70	3.75	3.80	▲ (2)	83	3.68	3.70	3.75	▲ (3)	74	3.75	3.80	3.80	= (1)	65
Selic Target – end-of-period (% p.a.)	6.50	6.50	6.50	= (17)	100	8.00	8.00	8.00	= (36)	80	8.00	8.13	8.00	▼ (1)	77	8.00	8.00	8.00	= (64)	73
IGP-M (%)	7.89	8.71	8.86	▲ (8)	64	4.49	4.50	4.49	▼ (1)	57	4.00	4.10	4.05	▼ (1)	44	4.00	4.00	4.00	= (62)	41
Regulated Prices (%)	7.20	7.30	7.50	▲ (2)	27	4.80	4.80	4.80	= (2)	26	4.00	4.20	4.20	= (1)	21	4.00	4.00	4.00	= (60)	20
Industrial Production (% growth)	2.61	2.67	2.78	▲ (2)	14	3.00	3.00	3.00	= (1)	13	3.00	3.00	3.00	= (32)	11	3.00	3.00	3.00	= (28)	9
Current Account (US\$ billion)	-17.55	-18.00	-18.00	= (1)	26	-30.00	-32.00	-31.00	▲ (1)	24	-39.00	-39.50	-39.25	▲ (1)	20	-48.95	-48.95	-47.90	▲ (1)	13
Trade Balance (US\$ billion)	55.75	55.00	55.00	= (3)	27	49.80	48.00	47.00	▼ (1)	24	43.87	43.70	42.99	▼ (1)	16	38.22	38.22	34.50	▼ (1)	13
Foreign Direct Investment (US\$ billion)	67.00	67.50	67.00	▼ (1)	25	74.00	75.30	75.30	= (1)	23	77.00	77.00	77.00	= (1)	19	80.00	80.00	80.00	= (15)	15
Net Public Sector Debt (% of GDP)	54.25	54.32	54.32	= (1)	21	57.40	57.75	57.90	▲ (2)	20	59.60	60.80	60.80	= (1)	19	61.75	61.30	61.30	= (1)	17
Primary Result (% of GDP)	-2.10	-2.05	-2.03	▲ (1)	28	-1.50	-1.50	-1.50	= (2)	26	-0.91	-0.81	-0.81	= (1)	23	-0.33	-0.25	-0.23	▲ (2)	22
Nominal Result (% of GDP)	-7.50	-7.40	-7.40	= (3)	17	-6.90	-6.80	-6.80	= (1)	16	-6.75	-6.70	-6.70	= (1)	15	-6.20	-5.90	-5.75	▲ (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 —

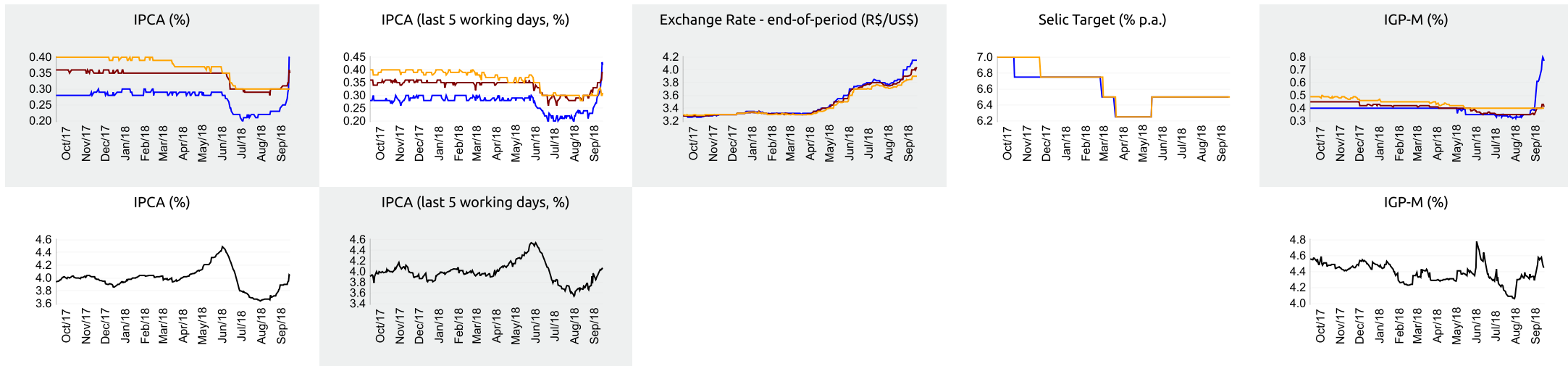


Median - Aggregate

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 (%)	0.23	0.25	0.40	▲	(3)	114	0.30	0.31	0.35	▲	(2)	113	0.30	0.30	0.30	=	(12)	113	3.70	3.90	4.04	▲	(6)	81
IPCA (last 5 working days, %)	0.24	0.30	0.42	▲	(3)	95	0.30	0.35	0.39	▲	(3)	94	0.30	0.32	0.31	▼	(1)	94	3.70	3.96	4.05	▲	(1)	70
Exchange Rate - end-of-period (R\$/US\$)	3.85	4.15	4.15	=	(1)	97	3.80	4.00	4.04	▲	(2)	97	3.76	3.90	3.90	=	(1)	95						
Selic Target (% p.a.)	6.50	6.50	-				-	-	-				6.50	6.50	6.50	=	(17)	98						
IGP-M (%)	0.35	0.64	0.77	▲	(2)	65	0.35	0.40	0.41	▲	(2)	64	0.40	0.40	0.40	=	(17)	64	4.35	4.55	4.45	▼	(1)	49

* 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 —



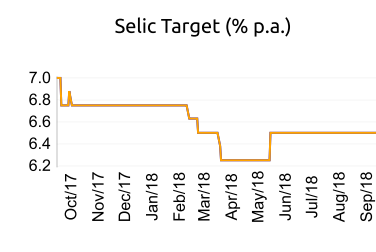
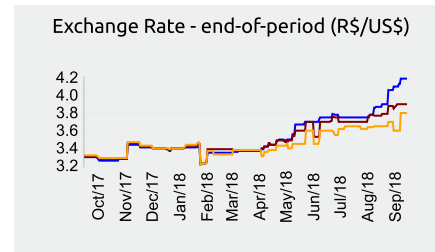
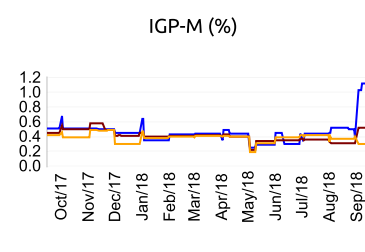
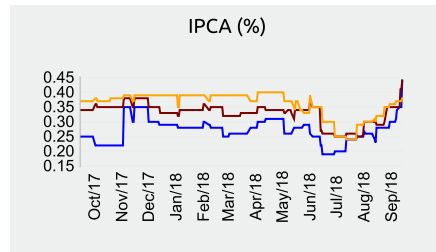
▲ Increase ▼ Decrease = Stability

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 (%)	0.28	0.34	0.44 ▲ (3)	0.29	0.35	0.44 ▲ (1)	0.32	0.37	0.38 ▲ (5)
IGP-M (%)	0.52	1.12	1.12 = (1)	0.31	0.52	0.52 = (1)	0.37	0.30	0.30 = (1)
Exchange Rate - end-of-period (R\$/US\$)	3.90	4.19	4.19 = (1)	3.79	3.90	3.90 = (1)	3.65	3.80	3.80 = (1)
Selic Target (% p.a.)	6.50	6.50	-	-	-	-	6.50	6.50	6.50 = (17)

* 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



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 (%)	4.18	4.29	4.46 ▲ (2)	4.00	4.17	4.21 ▲ (1)	4.00	4.00	4.00 = (58)	3.75	3.75	3.75 = (11)
IGP-M (%)	8.14	9.02	9.02 = (1)	4.45	4.45	4.45 = (6)	4.00	4.25	4.25 = (1)	4.00	4.00	4.00 = (10)
Exchange Rate - end-of-period (R\$/US\$)	3.60	3.70	3.75 ▲ (2)	3.55	3.45	3.45 = (2)	3.60	3.60	3.60 = (11)	3.68	3.70	3.68 ▼ (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (17)	7.50	7.75	7.75 = (2)	8.00	8.00	8.00 = (11)	8.00	8.00	8.00 = (63)

* 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 (%)	4.17	4.17	4.38 ▲ (2)	4.20	4.10	4.10 = (2)	4.00	4.00	4.00 = (15)	3.75	3.75	3.75 = (15)
IGP-M (%)	8.11	8.71	8.92 ▲ (2)	4.72	4.50	4.50 = (2)	4.44	4.44	4.25 ▼ (1)	4.00	4.00	4.00 = (15)
Exchange Rate - end-of-period (R\$/US\$)	3.50	3.95	3.95 = (1)	3.51	3.57	3.57 = (1)	3.64	3.81	3.81 = (1)	3.71	3.86	3.86 = (1)
Selic Target - end-of-period (% p.a.)	6.50	6.50	6.50 = (18)	7.75	7.63	7.63 = (2)	8.50	8.00	8.00 = (2)	8.50	8.00	8.00 = (2)

* 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